

An aerial photograph of the Bumi Armada Ombendu FPSO (Floating Production Storage and Offloading) vessel. The ship is a large, complex offshore platform with a red and white color scheme. It features multiple decks, numerous storage tanks, and a large helipad on the stern. The ship is moving through the water, leaving a white wake. The background is a clear blue sky and greenish-blue water.

Bumi Armada Berhad

Financial Results
Q1 2022



BUMIARMADA

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Bumi Armada Q1 2022

Health, Safety and Environment

Key HSE Milestone Achievements



Armada TGT 1

10 years LTI free



Armada Sterling

8 years LTI free



Armada Sterling II

6 years LTI free



Armada Kraken

<1 year LTI free



FSU Armada LNG Mediterrana

4 years LTI free



Karapan Armada Sterling III

4 years LTI free



Armada Olombendo

<1 year LTI free

OSVs: AT300, AT501, Armada Hibiscus

- Continue to operate without a Lost Time Injury (“LTI”)
- HSE recognitions from Shell and ExxonMobil for Behavioural Safety and proactive onboard Safety Observation

Sustainability

- Released Climate Change Policy and commitment as part of Sustainability Statement.
- Improved disclosure of emission data by including air pollutants across the operations.

COVID-19 Mitigations

- COVID-19 Health and Safety protocols in place for onshore and offshore operations, with ongoing health awareness talks conducted across the organisation.

Lesson Learnt

- One LTI case involving hand injury at Armada Kraken.

Bumi Armada Q1 2022

Key Operations Update

Armada Kraken

- 5 yearly class survey
- Subsea changeout of DC2 CITV A and B and completion of CITV calibration



Armada TGT

- Special survey (ABS Class)
- GTG A returned to service with high pressure compressor bundle repaired and installed (Jan-22)



Armada LNG Mediterrana

- UWILD (Mar-22)



Armada Olombendo

- UWILD Campaign 2
- (Dec-21 to Jan-22)
- GTG B water wash and Borescope Inspection (Mar-22)



98/02 FPSO (under construction)

Charterer granted an extension of project completion to end 2022



Armada Sterling D1

- Planned maintenance shutdown (5 – 10 Mar 22)



Armada Sterling II (C7)

- Heath check carried out for GTG – A/B Generator and Labyrinth seal replaced for GTG A
- Package conditioning assessments including Borescope Inspection carried out for GTG A/B & GTC A/B

UK
Kraken Field

Malta
Marsaxlokk
Bay

INDIA
D1 Field
98-2 Field
C7 Field

VIETNAM
TGT Field

Indonesia
Madura BD Field



Karapan Armada Sterling III

- Scheduled plant shutdown (8 – 17 Jan 22)



Bumi Armada Q1 2022

Key Highlights

FPSOs and FSU

<i>FPSOs and FSU Average Uptime</i>	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Owned Units* (4)	99%	99%	98%	99%
JV Units (3)	100%	100%	100%	100%

** Excludes Armada Claire*

- COVID challenges being managed across the fleet – small outbreaks onboard various operating units were all controlled and did not affect any operations.
- Overall, generally good performance across all operational units in Q1 2022.

Other Vessels / Assets / Projects

- Completed the sale of 4 OSV's (including 3 ice-class OSV's) in Q1 2022. Balance of 3 OSV's remaining.
- Subsea Construction (“**SC**”) vessels at work in the Caspian Sea, contract value is approximately USD50.0 million. Offshore construction work is expected to be completed in 2022.
- Mumbai Port FSRU project is being progressed and we will make an announcement on further details of the project once these are available.
- Armada Claire to be sold or scrapped in 2022.
- We are developing selected FPSO opportunities that fit our strategy and have a suitable risk/reward profile.

Financial Performance



Q1 2022 Key Takeaways

Q1 2022 (versus Q4 2021) *(all numbers are from continuing operations unless stated otherwise)*



RM529m (RM513m)

Revenue



RM256m (RM201m)

Operating profit
before impairment ⁽²⁾



RM186m (RM147m)

Net profit ⁽¹⁾
after impairment ⁽²⁾

**Reorganisation of segments from 1 January 2022.
Comparative numbers have been restated.**



RM758m (RM843m)

Cash balance


(includes cash held by
discontinued operations)

- Repaid **US\$107m** of debt in Q1 2022
- Disposed **4 OSV's** (including **3 ICV's**)
- Net Current liabilities of **RM67m**
- Net asset per share of **RM0.72**


⁽¹⁾ Attributable to Owners of the Company
⁽²⁾ Impairment on vessels


Results Overview – Q1 2022 vs. Q4 2021


RM'm	Q4 2021	Q1 2022
<u>Continuing operations</u>		
Revenue	513.1	529.0
Operating expenses (<i>exclude depreciation</i>)	(209.1)	(203.3)
Depreciation	(113.2)	(83.3)
Other operating income	10.5	13.7
Operating profit before impairment	201.3	256.1
Finance costs	(92.6)	(84.9)
Share of results of JVs and associates	31.1	20.5
Profit before tax	139.8	191.7
Taxation	1.4	(5.4)
Profit from continuing operations:	141.2	186.3
<u>Discontinued operations</u>		
Loss from discontinued operations	(28.5)	-
Profit for the financial period:	112.7	186.3
Attributable to:		
Owners of the Company		
- from continuing operations	146.5	185.8
- from discontinued operations	(28.5)	-
Attributable to non-controlling interest	(5.3)	0.5
	112.7	186.3
<u>Segment results:</u>		
Operations	264.1	323.3
Others	37.2	0.8
	301.4	324.1


Revenue  due to higher vessel availability for Armada Kraken FPSO.

Operating expenses (*exclude depreciation*) reduced marginally in Q1 2022.

Depreciation  mainly due to a non-operating FPSO fully depreciated in Dec 2021.

Finance costs  by > 8% due to debt repayment.

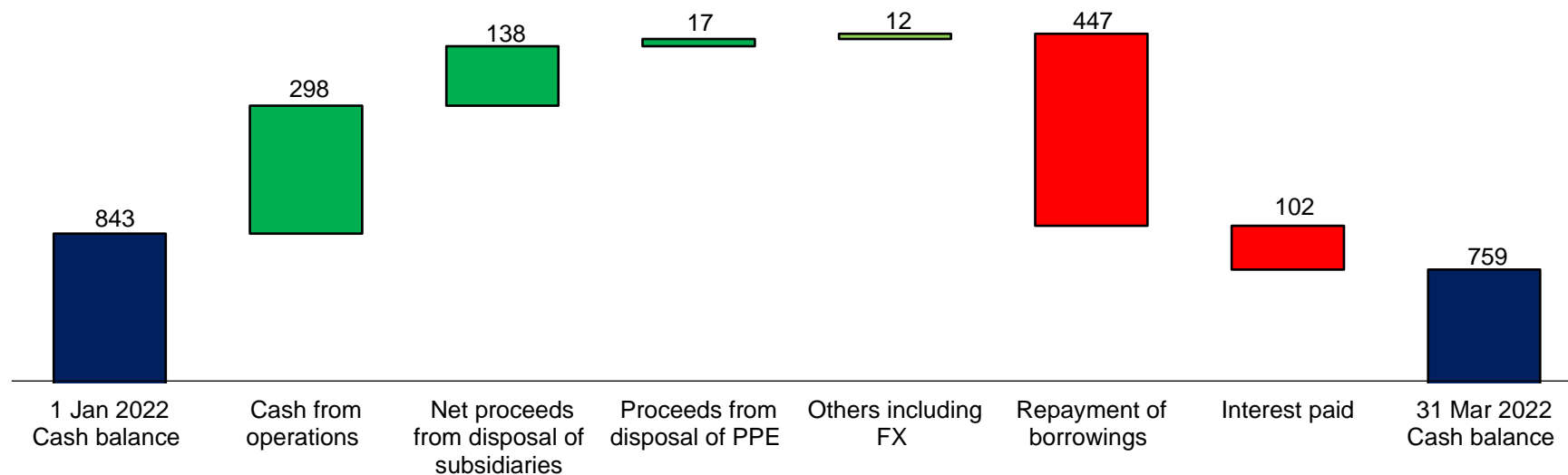
Share of results of JVs and associate  due to allowance for impairment losses in Q1 2022 in a JV.

Operations segment results  mainly due to higher revenue and lower operating costs in Q1 2022.

Cash Balance – Q1 2022

(All amounts shown are in RM'm)

Cash Balance - Q1 2022



Cash balance ↓ mainly due to:

- Debt – aggressive de-leveraging to reduce interest expense.
- Offset by cash from operations and net proceeds from disposal of subsidiaries.

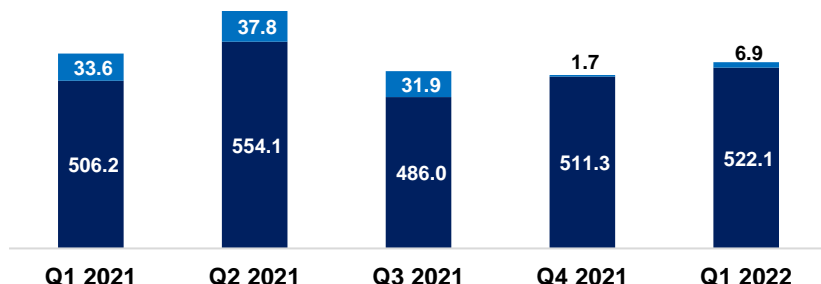
Note: Cash balance as at 1 Jan 2022 (includes cash held by discontinuing operations)

Financial Performance Over Time

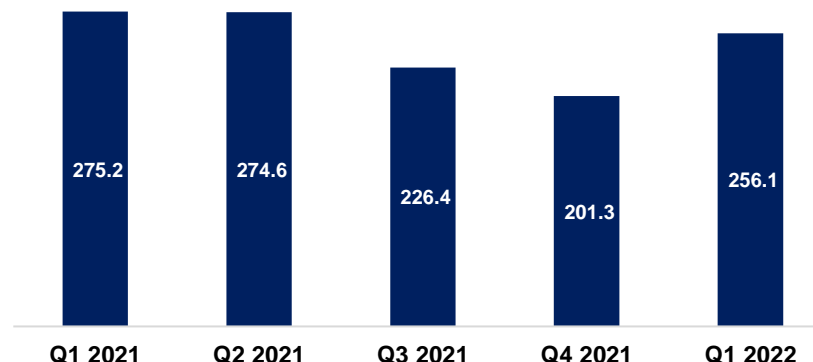
(All amounts shown are in RM'm)

Revenue

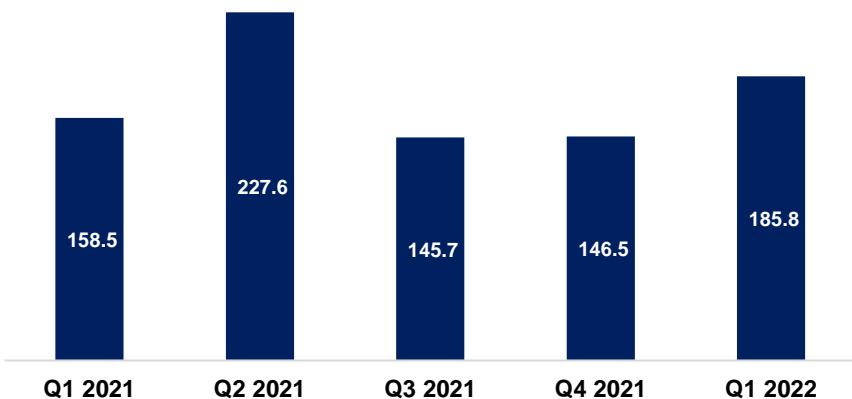
■ Operations ■ Others



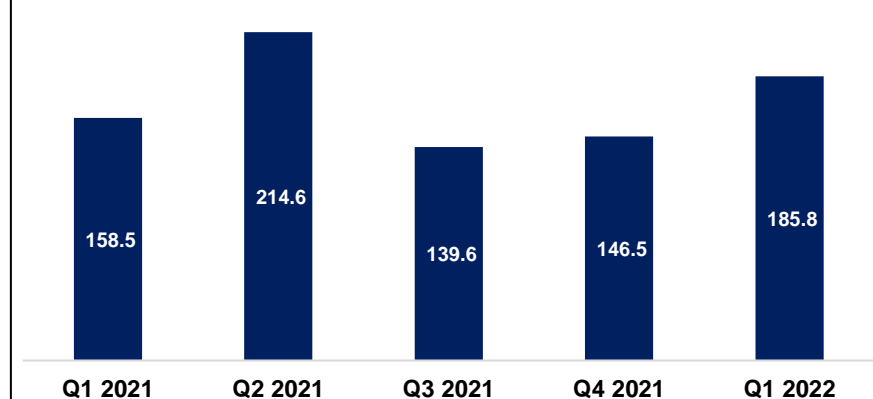
Operating Profit before Impairment ⁽²⁾



Net profit ⁽¹⁾ before impairment ⁽²⁾



Net profit ⁽¹⁾ for the year



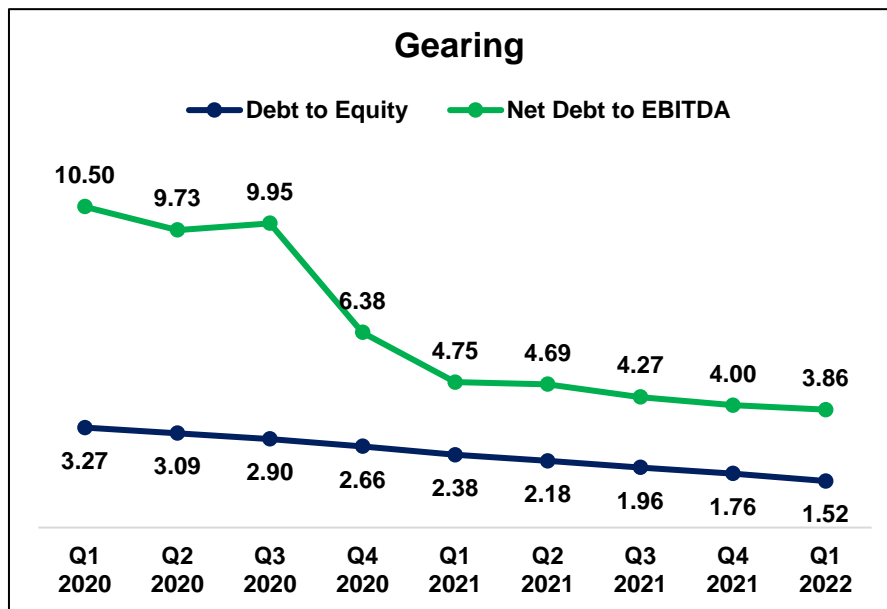
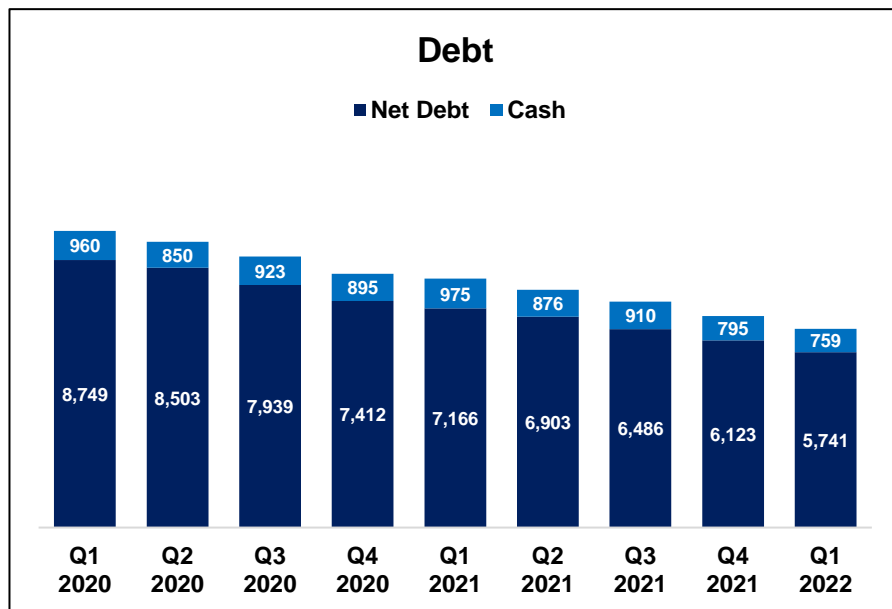
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⁽²⁾ Impairment of vessels

⁽³⁾ All numbers are from continuing operations unless stated otherwise

Leverage Reducing Over Time

(All amounts shown are in RM'm)

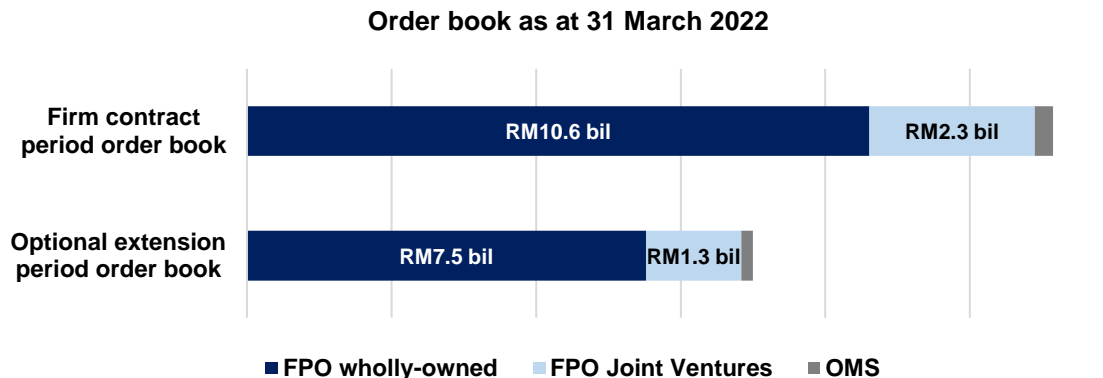


- Total debt repayment of USD107m in Q1 2022.
- Gearing at 1.52x which is lowest since FY2015.

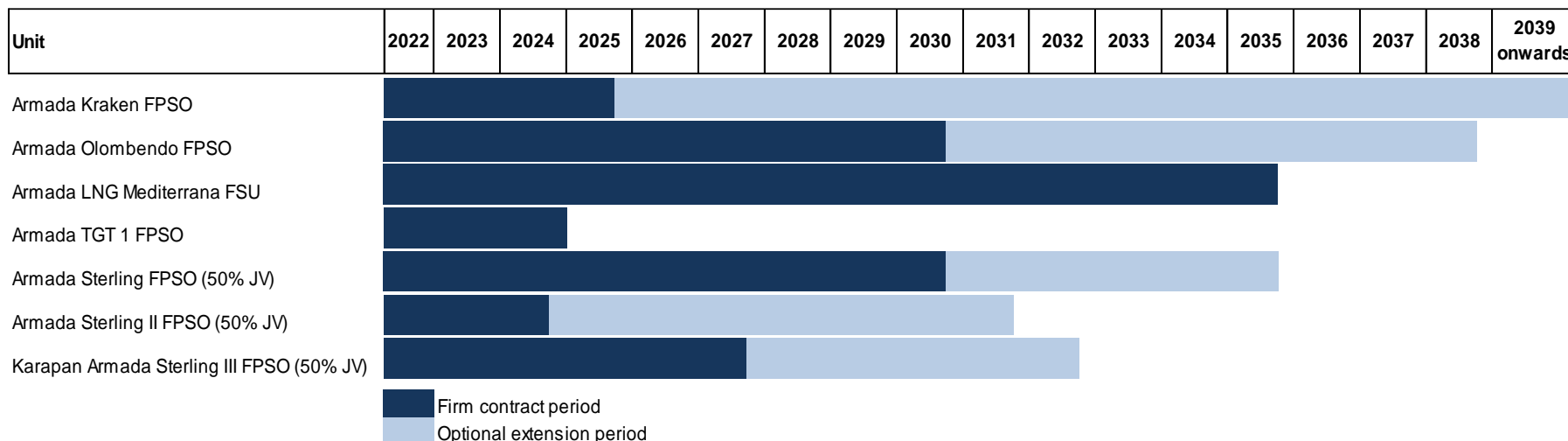
(1) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation
(Q4 2021 onwards: EBITDA from continuing operations only)

Order Book as at 31 March 2022

- **82% order book from wholly-owned FPO units**
- Robust firm order book of **RM13.2b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM9.0b**



Charter Period of FPO Units



Note: Excluding 98/2 and Armada Claire

Outlook



Outlook

The strong oil price augurs well for the oil and gas sector, which has witnessed increased activities across the entire value chain, including the floating offshore solutions segment.

We expect our existing business to be stable for the rest of 2022. We are pursuing new opportunities in targeted markets. We will continue to focus on the following areas to improve the prospects of the organisation:

Safety of all employees, partners and assets

Explore new opportunities and secure new contracts

Integrated ESG strategy

Maintain crucial relationships with clients and partners

Build on the excellent operational performance of our vessels

Monetise remaining surplus assets and further improve the balance sheet

Q & A



Thank You

