

An aerial photograph of the Bumi Armada Ombendu FPSO (Floating Production Storage and Offloading) vessel. The ship is predominantly red and white with yellow safety railings. It features a large helipad on the stern with a yellow 'H' and the text 'ARMADA OMBENDU FPSO'. The ship is moving through teal-colored water, leaving a white wake.

Bumi Armada Berhad

Financial Results Q2 2022



BUMIARMADA

Q2 2022 Health, Safety & Environment



Armada Sterling II

7 years LTI free



FSU Armada LNG Mediterrana

5 years LTI free



Karapan Armada Sterling III

4 years LTI free



Armada Olombendo

<1 year LTI free



Armada TGT 1

10 years LTI free



Armada Sterling

9 years LTI free



Armada Kraken

<1 year LTI free

- **Increased leadership visibility on the FPSOs through an Integrated Assurance schedule.**
- Rolled out a new Process Safety training program.
- Reviewed the Security Risk Assessment in Astrakhan.
- Extended scope of emission monitoring.

Q2 2022 Sustainability

- Released Climate Change Policy and commitment as part of our Sustainability Statement.
- Ongoing studies to lower emissions on new vessels with green engineering.
- Ongoing studies on better flare management on existing vessels.
- Initiated the implementation of ISO 50001 Energy Management Standard.
- Armada LNG Mediterrana achieved SUSTAINABLESHIP-1 certification by Bureau Veritas in April.



- Completed design of offshore CO2 storage and injection vessel – FSU.
- Collaboration with leaders in the sector.
- Need the large CO2 emitters to capture their emissions.

Q2 2022 Sustainability Community Level



Wildlife Rehabilitation Centre Xrobb I-Ghagin, Malta

Armada Floating Gas Services Malta Ltd.
Supports the Wildlife Rehabilitation Centre for the
rehabilitation of whales, dolphins, and porpoises.

HCMUT Scholarship Program

Awarded scholarships to engineering students
at Ho Chi Minh University of Technology
(HCMUT) to facilitate establishing innovative
solutions to drive green technology.



Q2 2022 Key Operations Update



Armada Kraken

- Completed annual BEIS inspection
- Milestone Reached 56.1 million barrels produced

Armada LNG Mediterrana

- 3-liquid hybrid hoses renewed
- Survey for SUSTAINABLESHIP-1 notation by Class BV



Armada Sterling

- 5-year special survey by ABS



Armada TGT

- Milestone reached 100MM/bbls produced



Armada Olombendo

- GTG A, GTC A & B 4K services and Borescope Inspection



BUMIARMADA



Armada Sterling II

- Solar Turbines GTC-A/B package conditioning assessments

98-2 Field

Karapan Armada Sterling III

- Zinc anode replacement on water ballast tanks
- New Coarse filter installation



Q2 2022 Key Highlights

FPSOs and FSU

FPSOs and FSU Average Uptime	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Owned Units* (4)	99%	98%	99%	97%
JV Units (3)	100%	100%	100%	100%

** Excludes Armada Claire*

Other Vessels and Projects

- Only three OSVs remain; one is currently classified as an asset held for sale.
- Mumbai Port FSRU project is being progressed.
- Armada Claire to be sold in 2022.
- Bumi Armada has submitted tenders for FPSOs and will be active in select tenders in the future.

Q2 2022 Armada Sterling V



Kakinada 98/2

- Over 90% complete as of June 2022
- **Over 16M working hours to date with no Lost Time Injuries**
- Planned sail away in Q4 2022

Q2 2022 Caspian

Subsea Construction

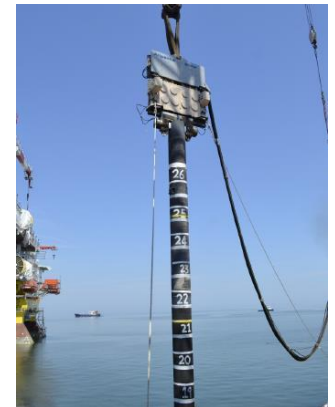
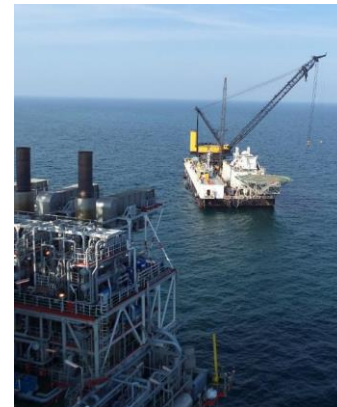
- Completed engineering, procurement awards and construction of installation aids and piles.
- Survey vessel mobilized in May.
- Dredging vessel mobilized in June.
- Armada Constructor mobilized in June and commenced dredging.
- Armada Installer prepared for pipelaying work.



Armada Constructor: Dredging activity



Armada Installer: Crane load test, working in the field, hammering works



Financial Performance



Q2 2022 Key Takeaways

Q2 2022 (versus Q1 2022)



RM618m (RM529m)
Revenue



RM242m (RM256m)
Operating profit



RM186m (RM186m)
Net profit attributable to
to Owners of the
Company



RM717m (RM759m)
Cash balance

- Repaid **USD91m** of debt in Q2 2022
- Incurred **USD20m** impairment losses on accrued lease rental due to unsuccessful appeal against Woodside Energy Julimar Pty Ltd
- Net asset per share of **RM0.79**

Results Overview – Q2 2022 vs. Q1 2022

RM'm	Q1 2022	Q2 2022
Revenue	529.0	618.4
Operating expenses	(286.6)	(389.1)
Other operating income	13.7	12.8
Operating profit	256.1	242.2
Finance costs	(84.9)	(87.6)
Share of results of JVs and associates	20.5	32.3
Profit before tax	191.7	186.8
Taxation	(5.4)	0.6
Profit for the financial period:	186.3	187.4
Attributable to:		
Owners of the Company	185.8	186.3
Attributable to non-controlling interest	0.5	1.1
	186.3	187.4
Revenue:		
Operations	522.1	572.4
Others	6.9	46.0
	529.0	618.4
Segment results:		
Operations	323.3	354.6
Others	0.8	25.6
	324.1	380.2

Revenue ↑ due to progress of Subsea Construction work in the Caspian Sea and Pre-FEED revenue recognised during Q2 2022.

Operating expenses ↑ due to Woodside litigation impairment losses on accrued lease rental of RM88.0 mil (USD20.0 mil) and Subsea Construction costs.

Share of results of JVs and associate ↑ due to reversal of tax liabilities from JVs of RM15.4 mil in Q2 2022.

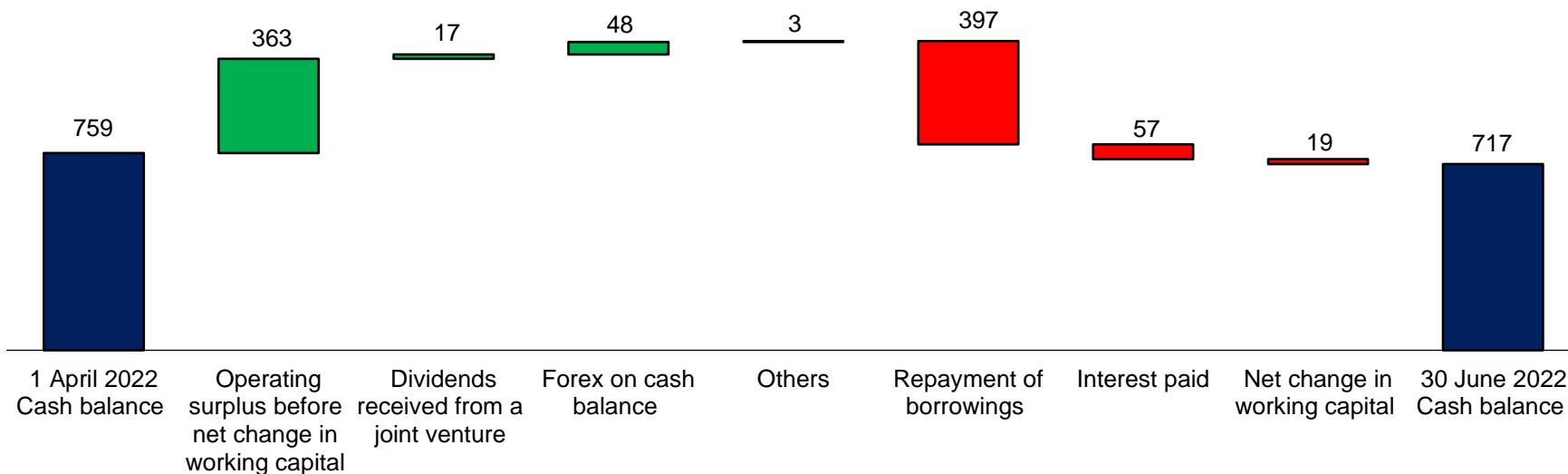
Operations segment results ↑ mainly due to lower operating costs and favourable foreign exchange movements.

Others segment results ↑ mainly due to foreign exchange gain arising from translation of intercompany balances denominated in foreign currency.

Cash Balance – Q2 2022

(All amounts shown are in RM'm)

Cash Balance - Q2 2022



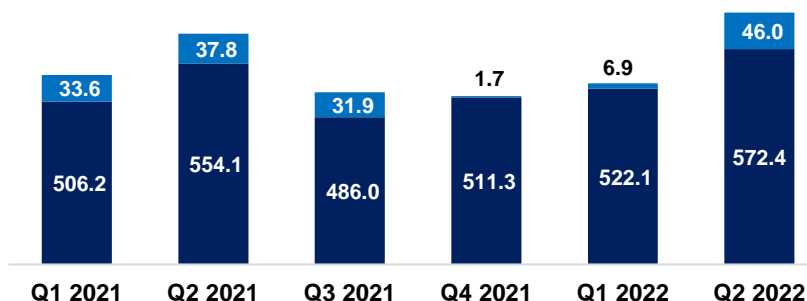
Cash balance ↓ mainly due to repayment of borrowings

Financial Performance Over Time

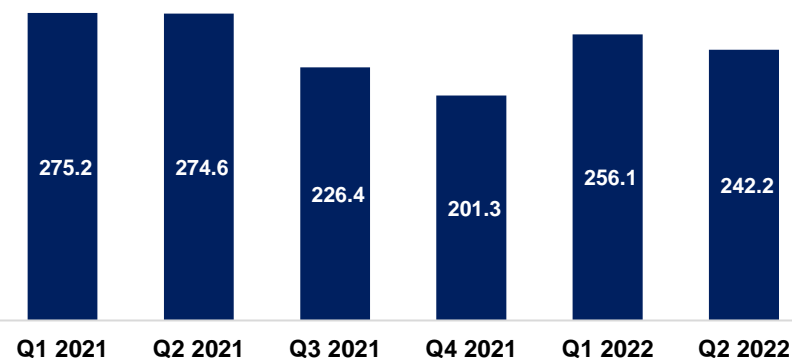
(All amounts shown are in RM'm)

Revenue

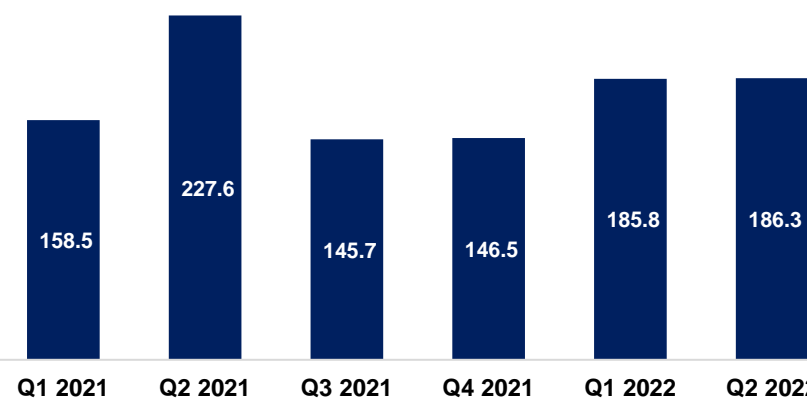
■ Operations ■ Others



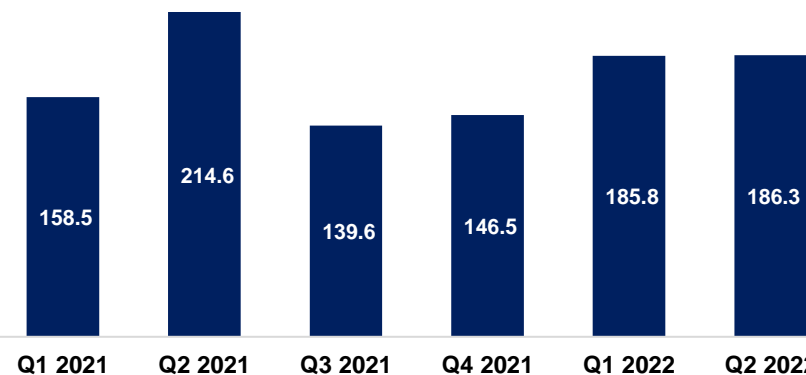
Operating Profit before Impairment ⁽²⁾



Net profit ⁽¹⁾ before impairment ⁽²⁾



Net profit ⁽¹⁾



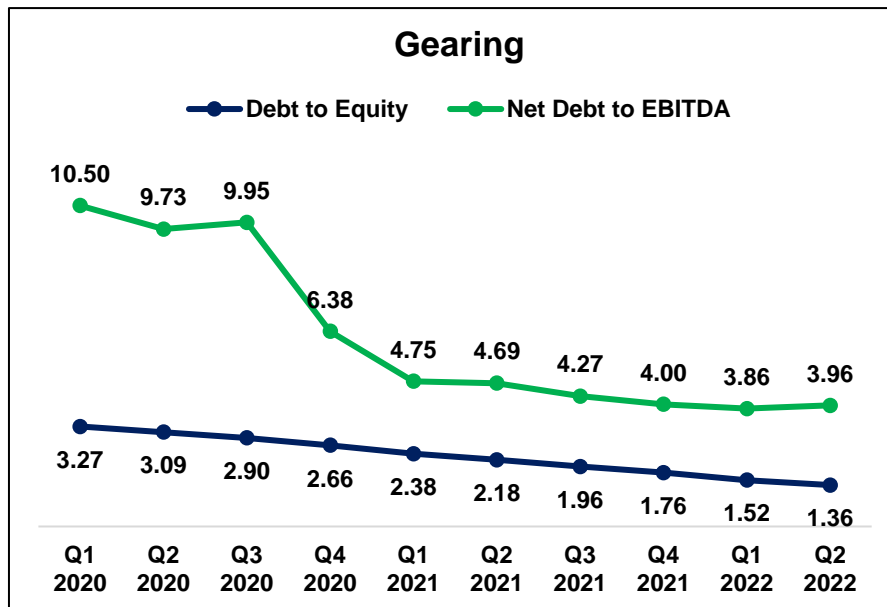
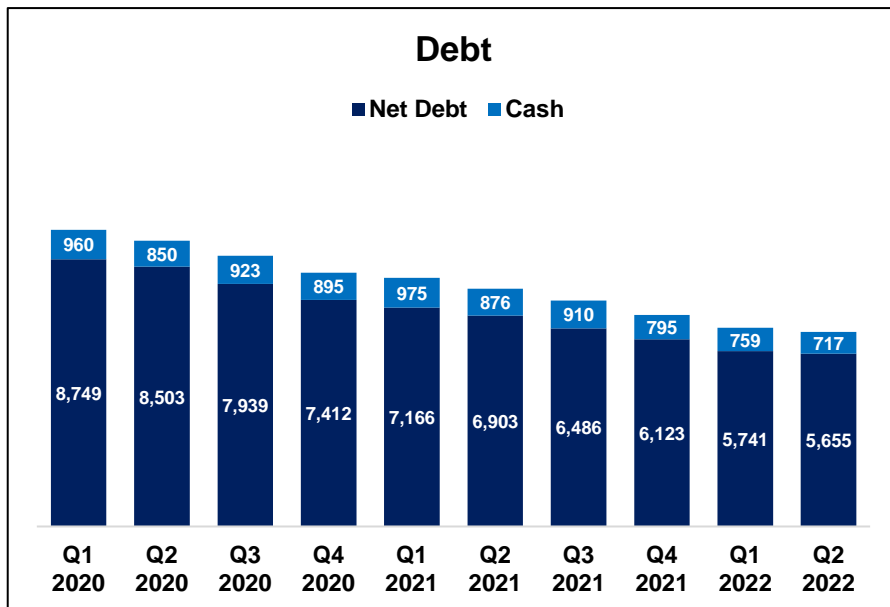
⁽¹⁾ Attributable to Owners of the Company

⁽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)



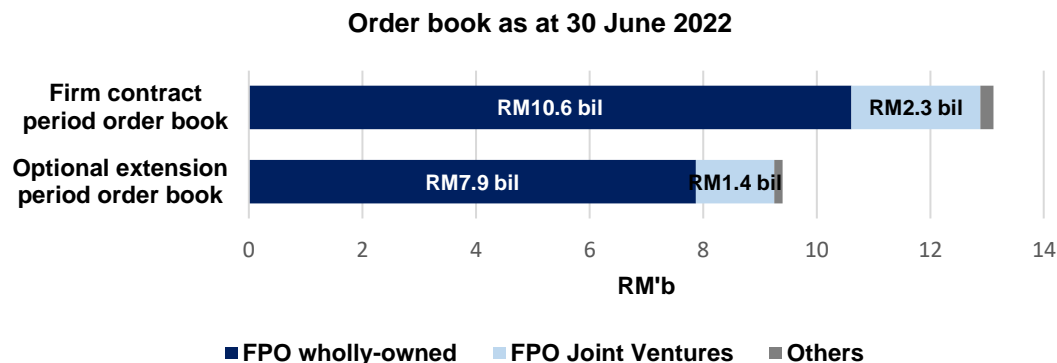
- Total debt repayment of USD91m in Q2 2022.
- Gearing at 1.36x is the lowest since FY2015.

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

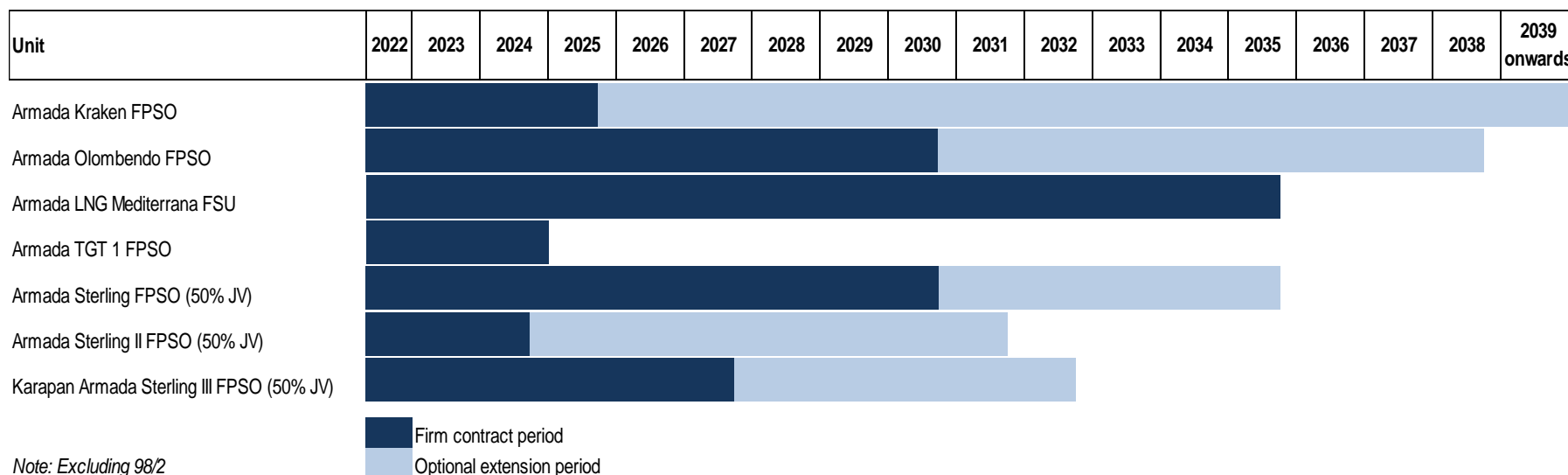
Order Book as at 30 June 2022

➤ 82% order book from wholly-owned FPO units

- Robust firm order book of **RM13.1b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM9.4b**



Charter Period of FPO Units



Note: Excluding 98/2

Outlook



Q2 2022 Outlook

Activities have increased significantly in the oil and gas sector, 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 focus on the following areas:

Safety

ESG

Relationships

Growth

Performance

Balance sheet

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Q & A



Thank You

