

An aerial photograph of the Bumi Armada Ombeno FPSO ship, a large red and white offshore supply vessel, sailing on the ocean. The ship features a prominent red hull and white superstructure. A large, octagonal helicopter deck is visible on the stern, marked with a yellow 'H' and the text 'ARMADA OMBENO FPSO'. The ship is equipped with various antennas and satellite dishes. The water is a deep teal color, and the ship's wake is visible.

Bumi Armada Berhad

Financial Results Q3 2022



BUMIARMADA

Q3 2022 Health, Safety & Environment



Armada Sterling II

7 years LTI free



FSU Armada LNG Mediterrana

5 years LTI free



Karapan Armada Sterling III

5 years LTI free



Armada Olombendo

<1 year LTI free



Armada TGT 1

11 years LTI free



Armada Sterling

9 years LTI free



Armada Kraken

<1 year LTI free

- Extended safety culture initiatives with leadership support onboard via Offshore Safety Performance leadership.
- Armada Sterling I and II received 5-STARs in Environmental Sustainability Audit from British Safety Council.

Q3 2022 Sustainability

- Supported Rise Against Hunger (RAH) on sponsorship and preparation of 50,000 food packages to communities in need.
- Ongoing support to Malaysia Fisheries Department Pahang on turtle conservation effort.
- Please refer to our company website: <https://www.bumiarmada.com/sustainability/> for the latest updates on Bumi Armada's ESG risk rating.



Q3 2022 Key Operations Update



Armada Kraken

- Annual planned shutdown (Sep 22).
- Main Power Generator (MPG) #2 24k hours service.

Armada Mediterrana

- Annual Life-Saving/Fire-Fighting Appliances (LSA/FFA) inspection.
- PERC annual test and maintenance by MIB.



Armada Sterling

- 5 yearly special survey by ABS (Jul – Sep 22).



Armada TGT

- Annual shutdown (Sep 22).
- Completion of M.I - Flag State survey.



98-2 Field



Armada Olombendo

- GTG C 4K hours service.
- Helicopter Deck Annual Inspection.
- Annual health check SWI filtration and treatment package.



Armada Sterling II

- Intermediate Hull and Machinery survey by ABS.
- ISM audit, MLC audit, ESP survey by ABS.

Karapan Armada Sterling III

- Solar GTG 'C' 30k hours engine and gearbox change out completed.



Q3 2022 Fleet Highlights

FPSOs and FSU

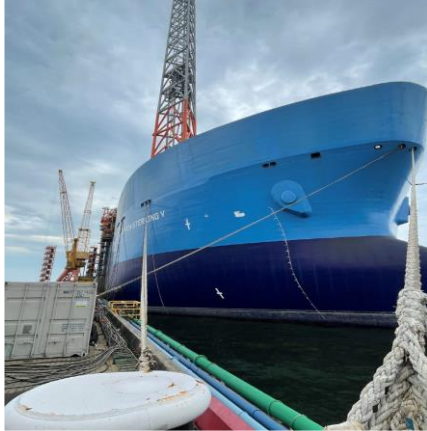
<i>FPSOs and FSU Average Uptime</i>	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Owned Units* (4)	98%	99%	97%	99%
JV Units (3)	100%	100%	100%	100%

- Overall good performance across all operational units in Q3 2022.
- Planned process shutdowns managed well on both Armada Kraken and Armada TGT.

Other Vessels and Projects

- 3 OSVs remain as at 30-Sep-22, 1 of which is classified as an asset held for sale (sale completed on 3-Oct-22).
- BAB in active discussions with potential buyers of the 2 remaining OSVs which are currently on charter in Congo and Malaysia.
- BAB engaging with potential buyers of Claire. Numerous vessel inspections carried out.
- Bumi Armada has submitted proposals for FPSOs and will be active in select tenders in the future.

Q3 2022 Armada Sterling V



Armada Sterling V:
View from the bow (Sept'22)



Armada Sterling V:
Sail away



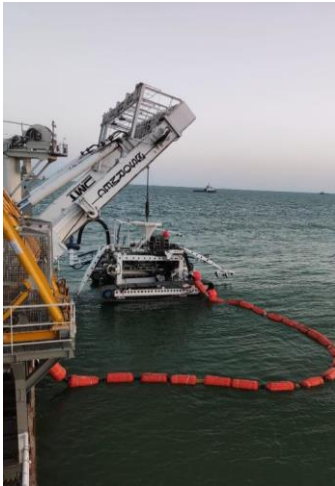
Kakinada 98/2

- The FPSO has sailed away from the construction yard in Singapore and is expected to arrive in the east coast of Kakinada, offshore India, by December 2022.
- Over 19M working hours to date with no Lost Time Injuries.

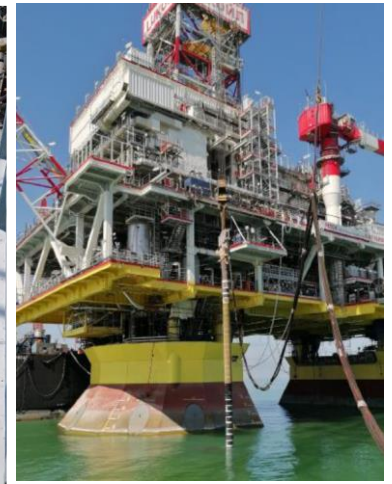
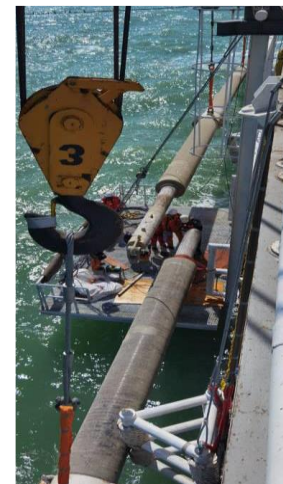
Q3 2022 Caspian

Subsea Construction

- Completed dredging activities.
- Completed pipeline installation and tie-in in 1st week of September.
- Completed 1st part of post trenching of the pipeline in September.
- Armada Installer completed work and demobilized in September.
- Commenced 2nd (final) part of post trenching of the pipeline.



Armada Constructor: Post trenching machine operation and spool fabrication (at yard)



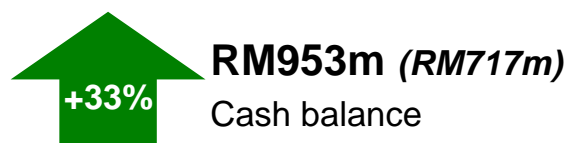
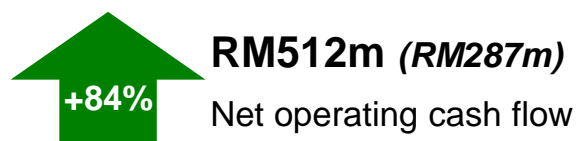
Armada Installer: Above water tie-in operation, removal of pile used for pipelay initiation

Financial Performance



Q3 2022 Key Takeaways


Q3 2022 (versus Q2 2022)





- Repaid **USD75m** of debt in Q3 2022.
- Downward revision of residual value of vessels and increase in useful life of a FPSO vessel w.e.f. 1 July 2022 with financial impact of **RM74m** (including share of results of JV **RM46m**).
- Net asset per share of **RM0.87**


Results Overview – Q3 2022 vs. Q2 2022

RM'm	Q2 2022	Q3 2022
Revenue	618.4	653.1
Operating expenses	(389.1)	(394.6)
Other operating income	12.8	17.9
Operating profit	242.2	276.4
Finance costs	(87.6)	(94.9)
Share of results of JVs and associates	32.3	(43.2)
Profit before tax	186.8	138.4
Taxation	0.6	0.8
Profit for the financial period:	187.4	139.2
Attributable to:		
Owners of the Company	186.3	149.7
Attributable to non-controlling interest	1.1	(10.5)
	187.4	139.2
Revenue:		
Operations	572.4	621.6
Others	46.0	31.4
	618.4	653.1
Segment results:		
Operations	354.6	303.8
Others	25.6	46.6
	380.2	350.4

Revenue  due to higher progress of Subsea Construction work in the Caspian Sea, offset by lower Pre-FEED revenue recognised in Q3 2022.

Share of results of JVs and associate  mainly due to the reduced estimated residual value for all jointly-owned FPSOs in Q3 2022.

Operations segment results  mainly due to higher vessel operating costs and foreign exchange losses arising from translation of cash and bank balances.

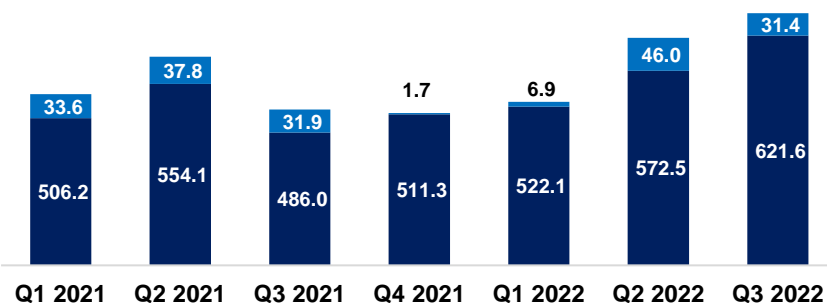
Others segment results  mainly due to recognition of the remaining profit of a Pre-FEED contract in Q3 2022 for services rendered in previous quarters upon final approval by the client.

Financial Performance Over Time

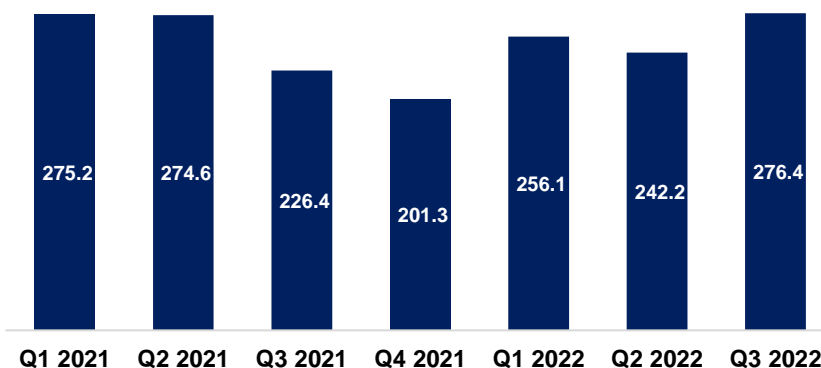
(All amounts shown are in RM'm)

Revenue

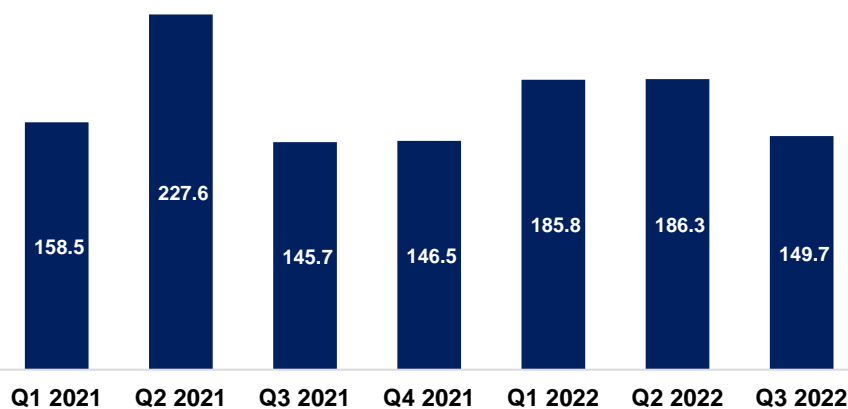
■ Operations ■ Others



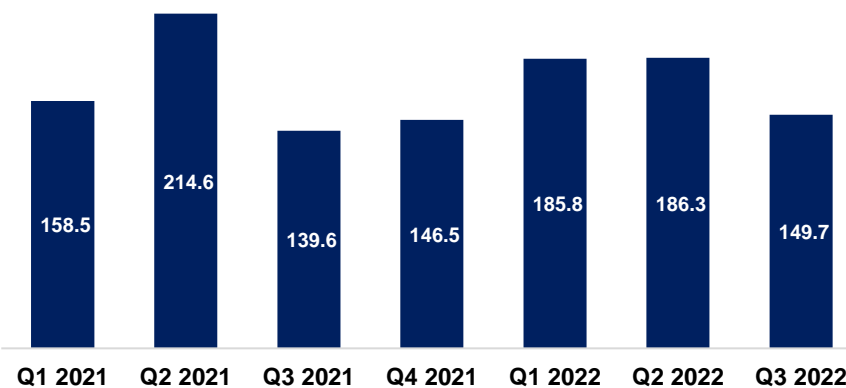
Operating Profit before Impairment ⁽²⁾



Net Profit ⁽¹⁾ before Impairment ⁽²⁾



Net Profit ⁽¹⁾



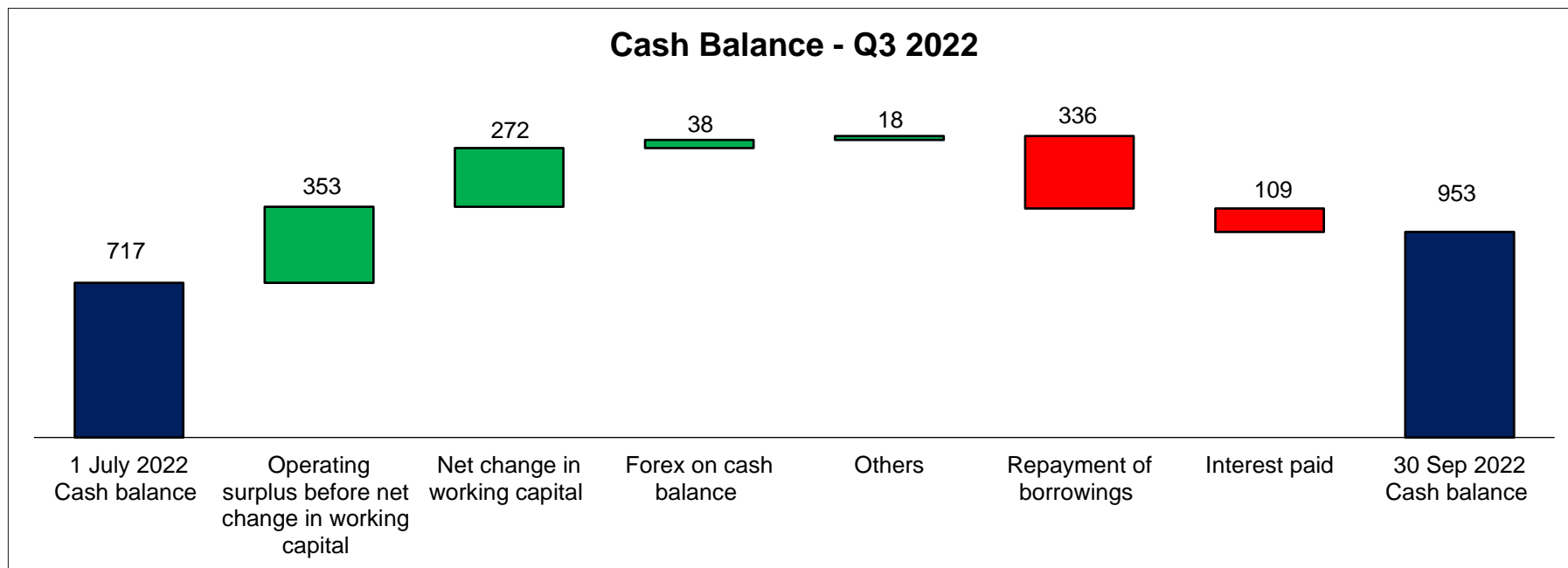
⁽¹⁾ Attributable to Owners of the Company

⁽²⁾ Impairment of vessels

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

Cash Balance – Q3 2022

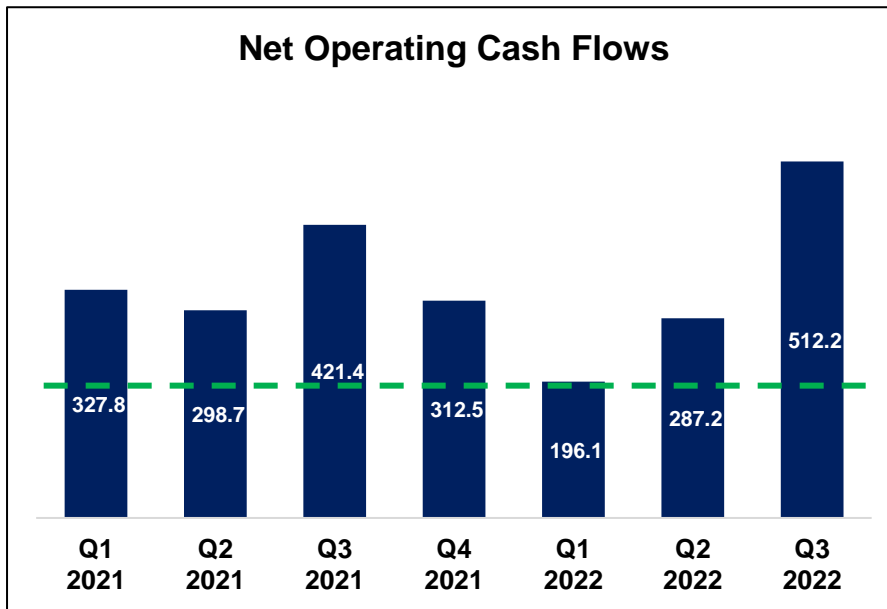
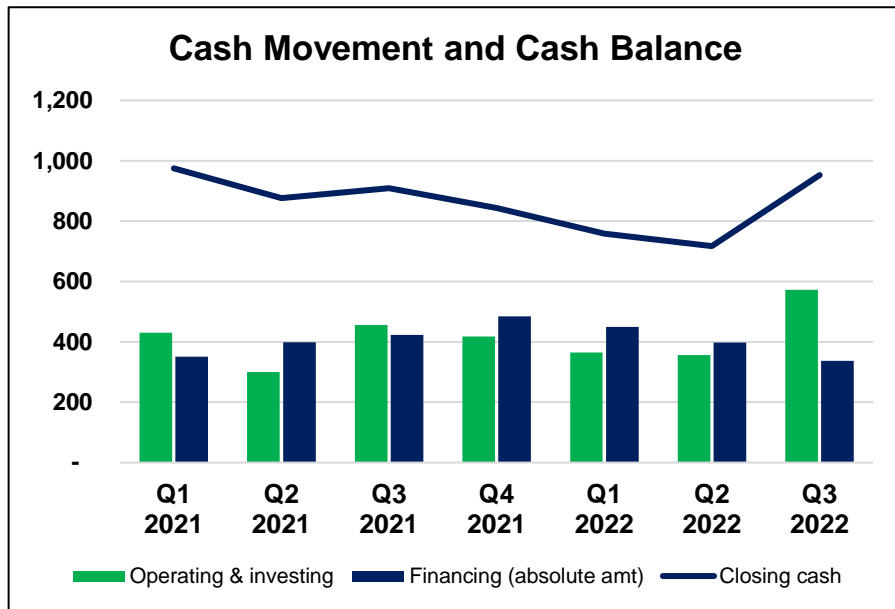
(All amounts shown are in RM'm)



Cash balance ↑ mainly due to increase in cash flows from operating activities but offset by debt service in Q3 2022.

Cash Flow Statement

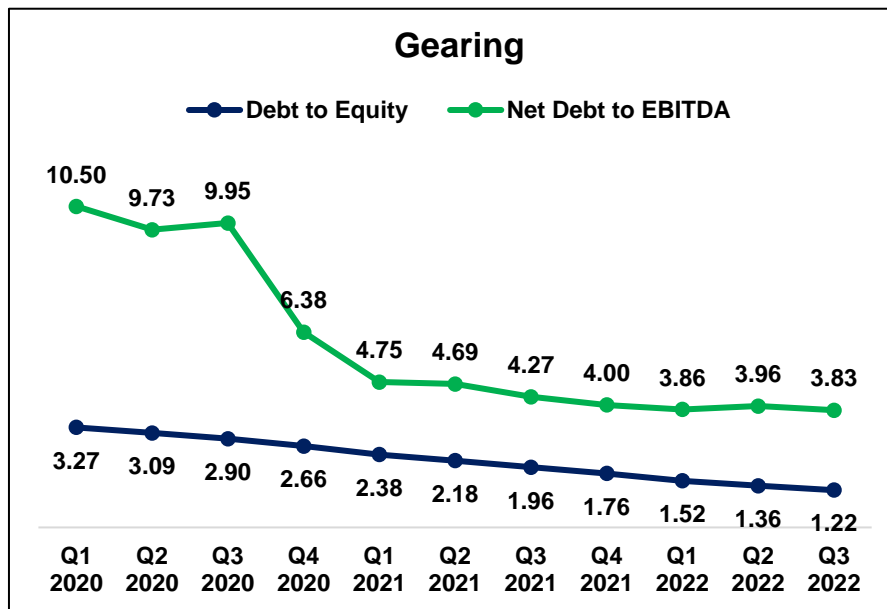
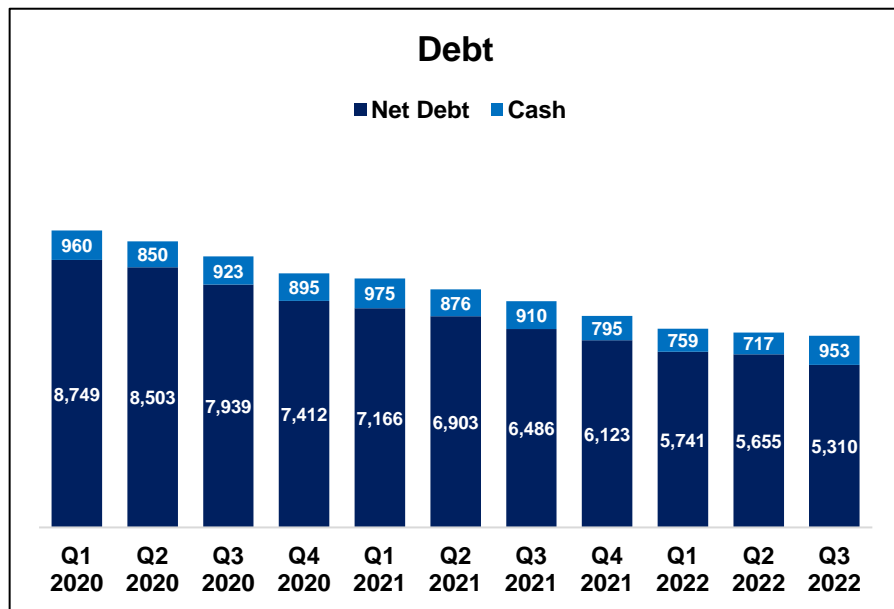
(All amounts shown are in RM'm)



- Debt service (financing activities) are supported by cash generated from operating and investing activities, and cash balance.
- Q3 2022 generated cash inflows in excess of funding requirements.
- Consistently generating net operating cash flow > RM196m on a quarterly basis.

Leverage Reducing Over Time

(All amounts shown are in RM'm)

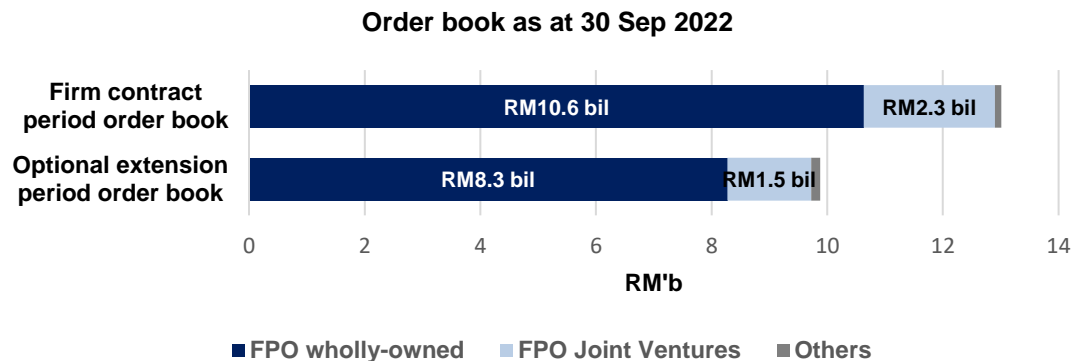


- Total debt repayment of USD75m in Q3 2022.
- Gearing at 1.22x is the lowest since FY2015.

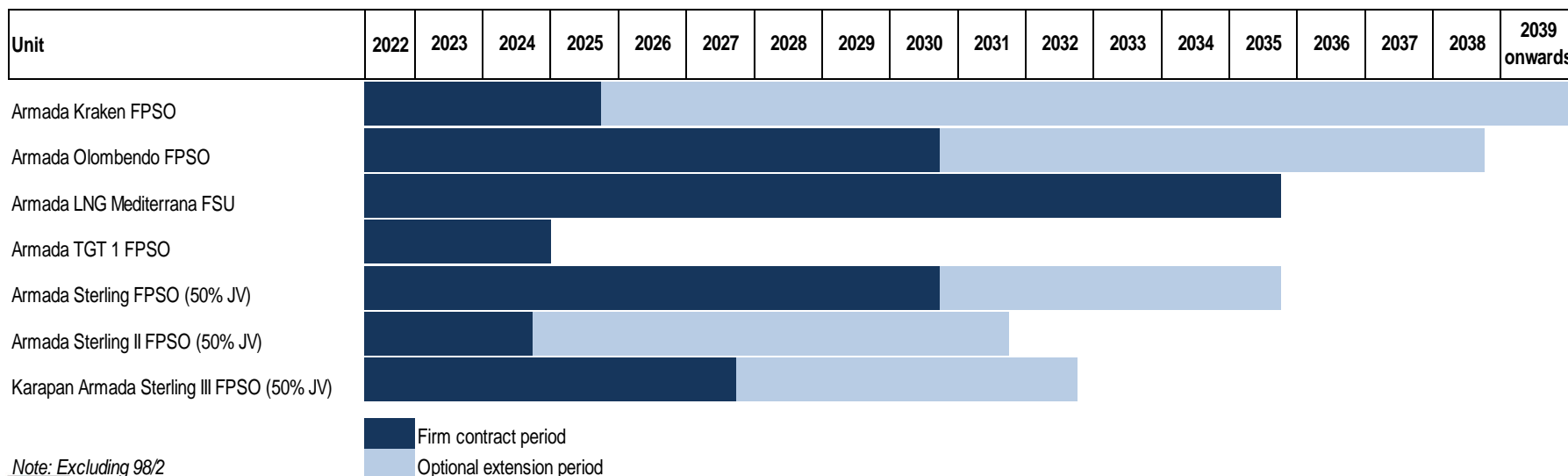
(¹) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation
(Q4 2021 onwards: EBITDA from continuing operations only)

Order Book as at 30 September 2022

- **83% order book from wholly-owned FPO units**
- Robust firm order book of **RM13.0b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM9.9b**



Charter Period of FPO Units



Note: Excluding 98/2

Outlook



Q3 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

Disclaimer



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Q & A



Thank You

