

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 helipad is visible on the deck, marked with a yellow 'H' and the text 'ARMADA OMBENO FPSO'. The ship is equipped with various antennas and satellite dishes. The background shows the deep blue sea and a clear sky.

# Bumi Armada Berhad

## Financial Results Q4 2022



BUMIARMADA

# Q4 2022 Health, Safety & Environment



## **Armada Sterling**

9 years LTI free



## **Armada Sterling II**

7 years LTI free



## **Karapan Armada Sterling III**

5 years LTI free



## **Armada Olombendo**

1 year LTI free



## **Armada TGT 1**

11 years LTI free



## **FSU Armada LNG Mediterrana**

5 years LTI free



## **Armada Kraken**

<1 year LTI free



## **Armada Tuah 300**

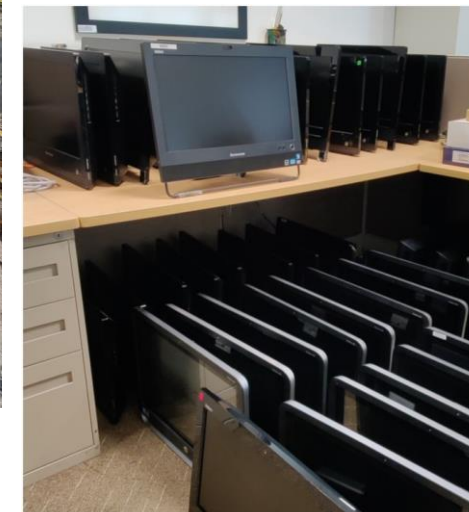
9 years LTI free

- Further reduction in Greenhouse Gas (GHG) emission by 2.5% in 2022 as compared to 2021 emission.
- Completed climate related risk assessment for all FPSO/FSU and Subsea vessels.
- Significant improvement in the Environment Score in FTSE4GOOD Index (from 1.9 to 3.0 out of 5)



# Q4 2022 Sustainability

- Supported EcoNinja Mangrove Forest Restoration 2022 at Tanjung Piai, Johor.
- 66 computers donated to the Teach For Malaysia (TFM) organisation in December 2022.



# Q4 2022 Key Operations Update

## Armada Kraken

- Completion of major PSV recertification campaign.
- Completion of additional diesel storage project.



## Armada TGT

- Replacement of significant length of nitrogen distribution header
- Replacement of fire pump main piping 4" supports on main deck.



## Armada LNG Mediterrana

- COMAH audit carried out with no findings.



## Armada Olombendo

- Completion of PSV campaign.



## Armada Sterling D1

- 5 yearly special survey by ABS (Oct – Dec 22).



## Armada Sterling II (C7)

- Intermediate survey by Class ABS.
- ISM audit by Class ABS.



## 98/02 FPSO



## Karapan Armada Sterling III

UK  
Kraken Field

Malta  
Marsaxlokk  
Bay

INDIA  
D1 Field

VIETNAM  
TGT Field  
98-2 Field  
C7 Field

Angola  
15/06 Field

Indonesia  
Madura BD Field

# Q4 2022 Fleet Highlights

## FPSOs and FSU

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

*\*Excludes Armada Claire*

- Overall good operational performance across all units in Q4 2022.
- Armada Sterling V departed Singapore yard and was successfully moored on location in East Coast of India.

## Other Vessels and Projects

- 1 OSV remains as at 31-Dec-22.
- 2 OSVs disposed in Q4 2022 with overall disposal value above net book value.
- BAB in active discussions with potential buyers of the remaining OSV which is currently on charter in 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.



# Q4 2022 Armada Sterling V



## Kakinada 98/2

- FPSO Sterling V successfully hooked up with the STP buoy mooring system since 27 Dec 2022, and is now ready to commence commissioning.

# Q4 2022 Caspian

## Subsea Construction

- Armada Installer on lay-up
- Armada Constructor completed post trenching of the pipeline, spools installation, pre-commissioning, demobilized, and lay-up
- Backfilling vessel and Survey vessel performing final offshore activity – backfilling of seabed and final as-built survey



**Armada Constructor:** Spool installation, Pre-commissioning of pipeline, and demobilization of Armada Constructor

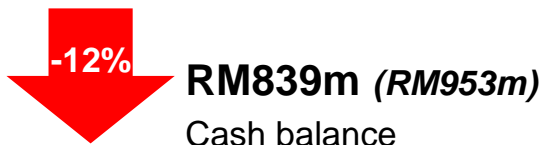
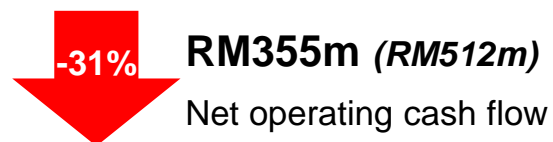
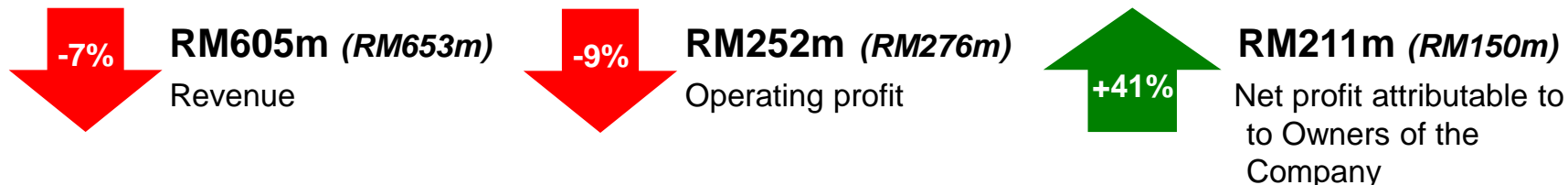
# Financial Performance





# Q4 2022 Key Takeaways

**Q4 2022** (*versus Q3 2022*)



- Net current asset position of **RM204m**
- Repaid **USD125m** of debt in Q4 2022.
- Net asset per share of **RM0.86**

# Results Overview – Q4 2022 vs. Q3 2022

RM'm	Q3 2022	Q4 2022
<b>Revenue</b>	653.1	605.0
Operating expenses	(394.6)	(366.9)
Other operating income	17.9	13.8
<b>Operating profit</b>	<b>276.4</b>	<b>251.9</b>
Finance costs	(94.9)	(99.4)
Share of results of JVs and associates	(43.2)	39.6
<b>Profit before tax</b>	<b>138.4</b>	<b>192.1</b>
Taxation	0.8	19.7
<b>Profit for the financial period:</b>	<b>139.2</b>	<b>211.8</b>
<b>Attributable to:</b>		
Owners of the Company	149.7	210.7
Attributable to non-controlling interest	(10.5)	1.1
	139.2	211.8
<b>Revenue:</b>		
Operations	621.6	599.1
Others	31.5	5.9
	653.1	605.0
<b>Segment results:</b>		
Operations	303.8	345.6
Others	46.6	(17.8)
	350.4	327.8

**Revenue** ↓ due to lower progress of Subsea Construction work in the Caspian Sea and Pre-FEED revenue recognised in Q4 2022.

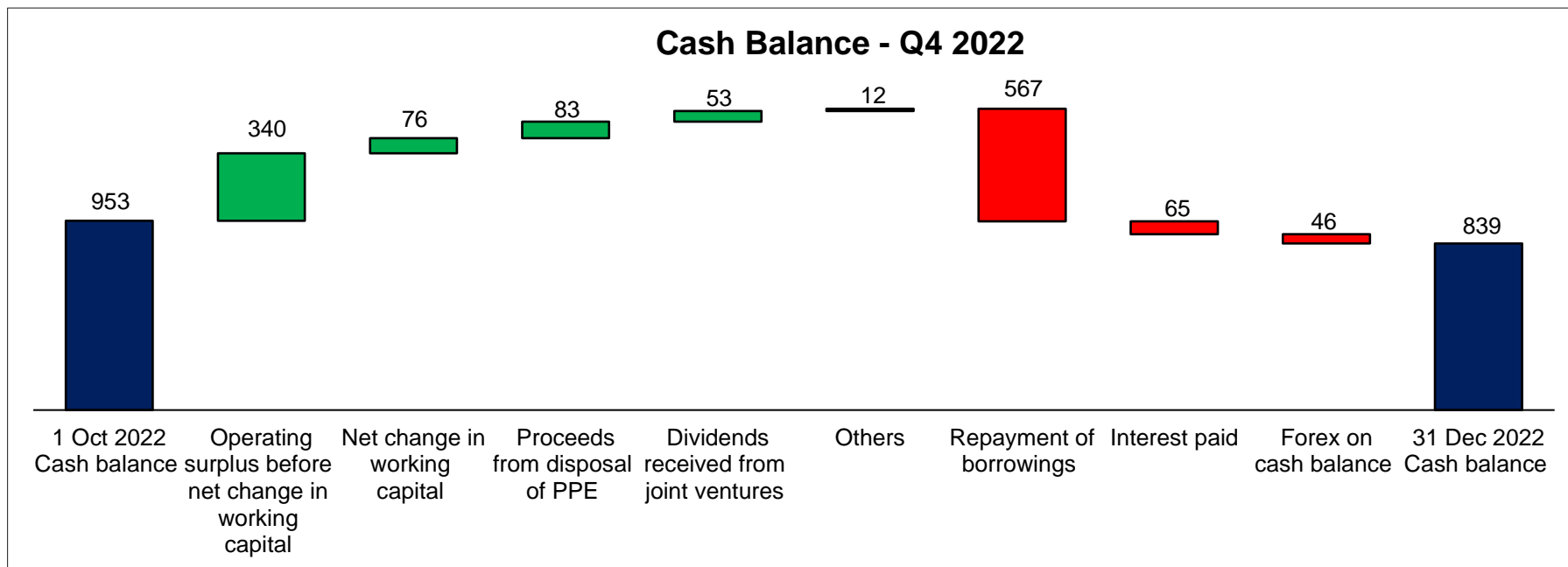
**Share of results of JVs and associate** ↑ mainly due to the reduced estimated residual value for all jointly owned FPSOs in Q3 2022.

**Operations segment results** ↑ mainly due to higher contribution from Armada Olombendo FPSO arising from the reduced estimated residual value in Q3 2022.

**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 and foreign exchange gains arising from translation of intercompany balances denominated in Ringgit Malaysia in Q3 2022.

# Cash Balance – Q4 2022

(All amounts shown are in RM'm)

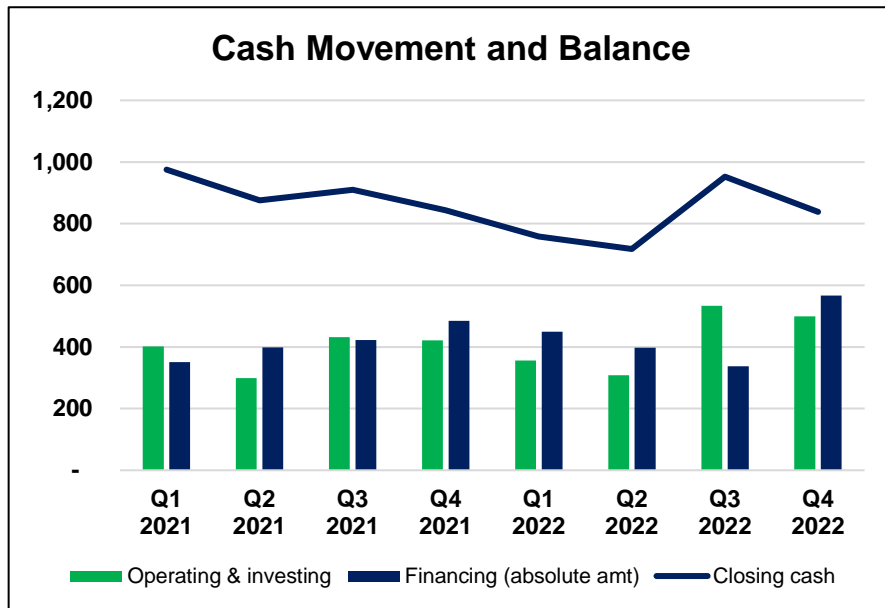


**Cash balance** ↓ mainly due to debt service in Q4 2022, offset by increase in cash flows from operating activities.

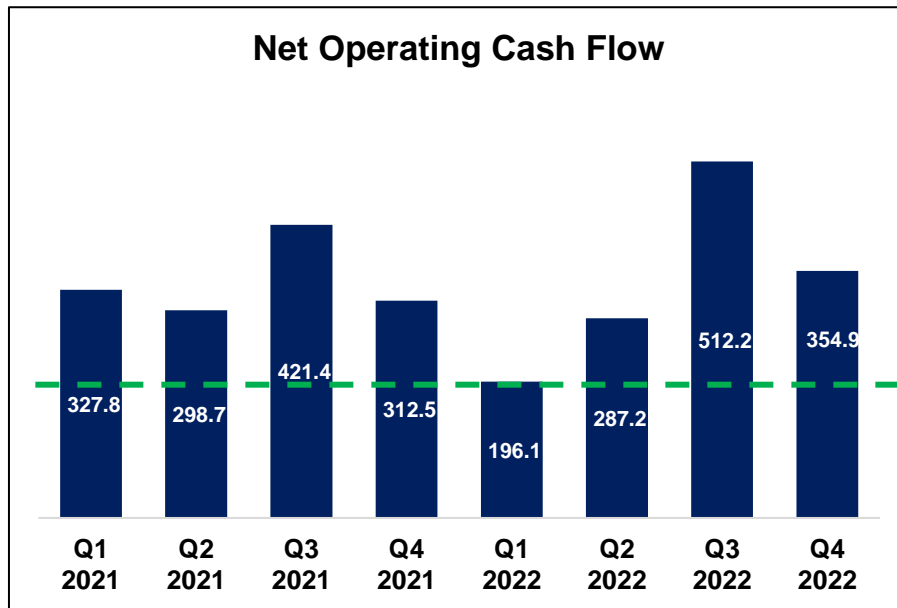


# Cash Flow Statement

(All amounts shown are in RM'm)



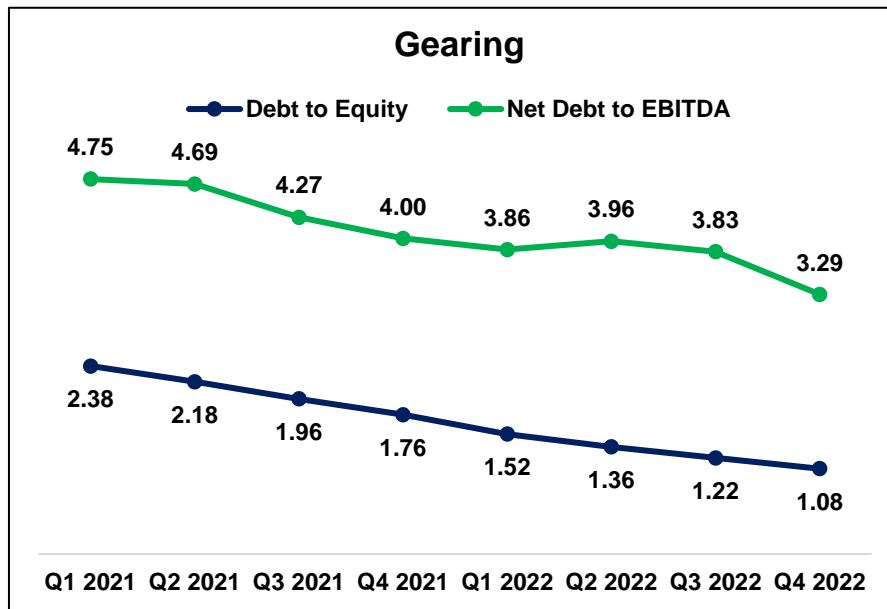
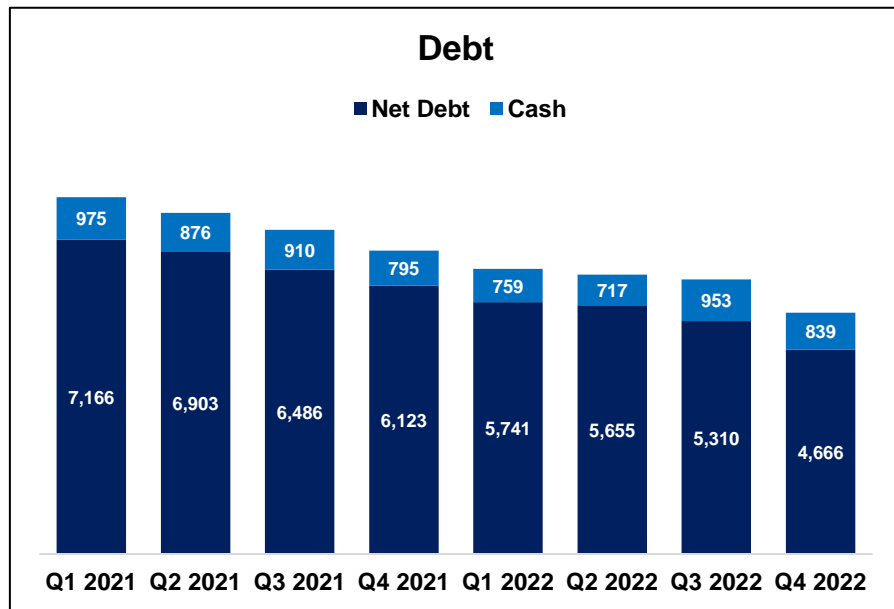
- Q4 2022 debt service (financing activities) made using cash generated from operating & investing activities and opening cash balance.



- Consistently generating net operating cash flow in excess of RM196m on a quarterly basis.

# Leverage Reducing Over Time

(All amounts shown are in RM'm)





- Total debt repayment of USD125m in Q4 2022.
- Gearing at 1.08x is the lowest since Q2 FY2015.


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


# Results Overview – FY 2022 vs. FY 2021


RM'm	FY 2021	FY 2022
<b>Continuing operations</b>		
<b>Revenue</b>	2,162.6	2,405.5
Operating expenses	(1,330.6)	(1,437.2)
Other operating income	145.5	58.2
<b>Operating profit</b>	<b>977.4</b>	<b>1,026.5</b>
Impairment	(19.1)	-
Finance costs	(397.1)	(366.7)
Share of results of JVs and associates	106.7	49.2
<b>Profit before tax</b>	<b>667.9</b>	<b>709.0</b>
Taxation	(25.1)	15.7
<b>Profit from continuing operations:</b>	<b>642.8</b>	<b>724.7</b>
<b>Discontinued operations</b>		
(Loss)/Profit from discontinuing operations	(85.2)	-
<b>Profit for the financial year:</b>	<b>557.7</b>	<b>724.7</b>
<b>Attributable to:</b>		
Owners of the Company		
- from continuing operations	659.2	732.4
- from discontinued operations	(85.2)	-
	574.1	732.4
Attributable to non-controlling interest	(16.4)	(7.8)
	557.7	724.7
<b>Continuing operations</b>		
<b>Revenue:</b>		
Operations	2,057.6	2,315.4
Others	105.0	90.1
	2,162.6	2,405.5
<b>Segment results:</b>		
Operations	1,275.5	1,327.2
Others	8.3	55.2
	1,283.8	1,382.4

**Revenue**  due to Subsea Construction work in the Caspian Sea in FY 2022, higher vessel availability for Armada Kraken FPSO but offset by fewer operating vessels as a result of disposal of Offshore Support Vessels (“OSVs”) and provision of one-off engineering services relating to a FPSO vessel in FY 2021.

**Other operating income**  due to lower management fees charged to associates involved in the construction of a FPSO.

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

**Taxation**  mainly due to reversal of accrued withholding tax expense involving prior years.

**Operations segment results**  mainly due to higher contribution from Armada Kraken FPSO in FY 2022.

**Others segment results**  mainly due to foreign exchange gains arising from translation of intercompany balances denominated in Ringgit Malaysia.

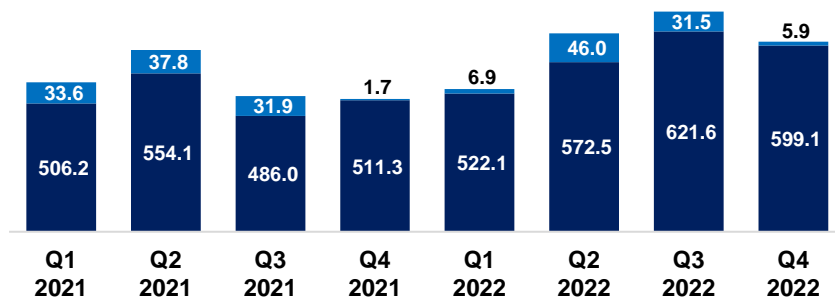


# Financial Performance Over Time

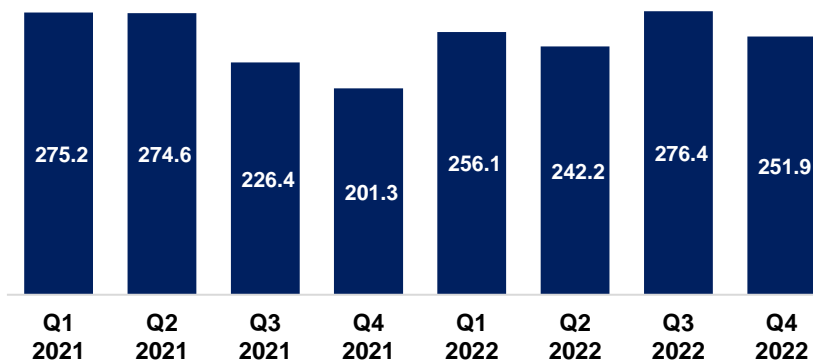
(All amounts shown are in RM'm)

## Revenue

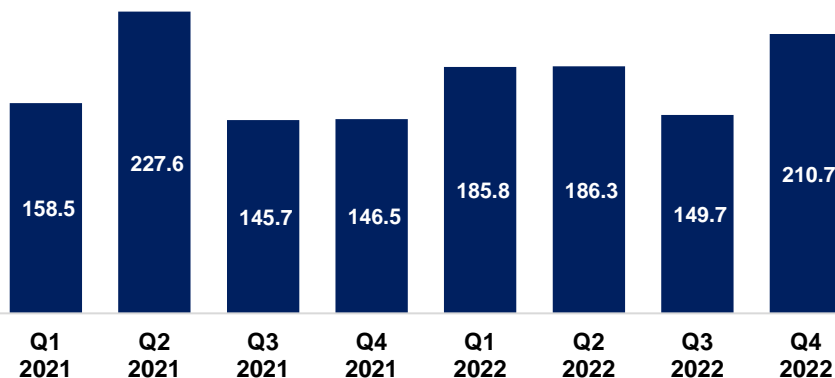
■ Operations ■ Others



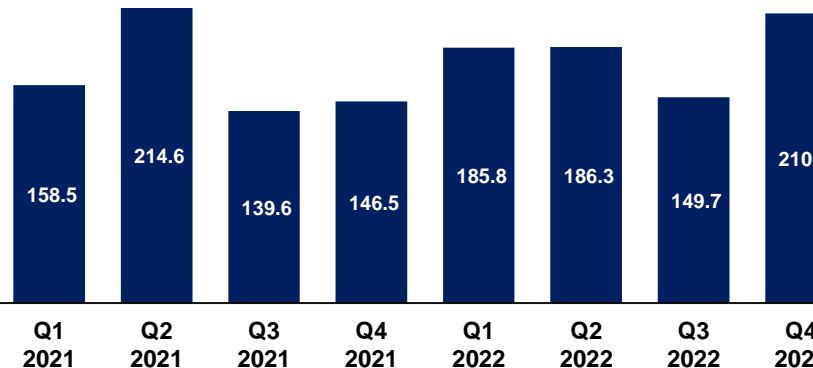
## Operating Profit before Impairment <sup>(2)</sup>



## Net Profit <sup>(1)</sup> before Impairment <sup>(2)</sup>



## Net Profit <sup>(1)</sup>



<sup>(1)</sup> Attributable to Owners of the Company

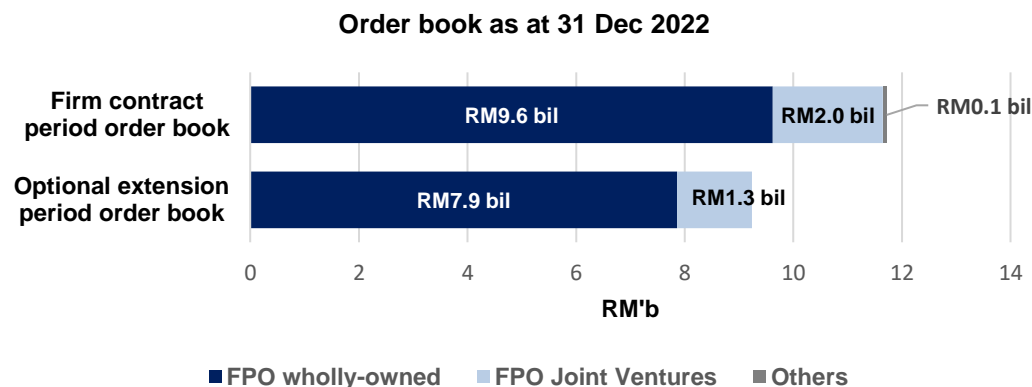
<sup>(2)</sup> Impairment of vessels

<sup>(3)</sup> All numbers are from continuing operations unless stated otherwise

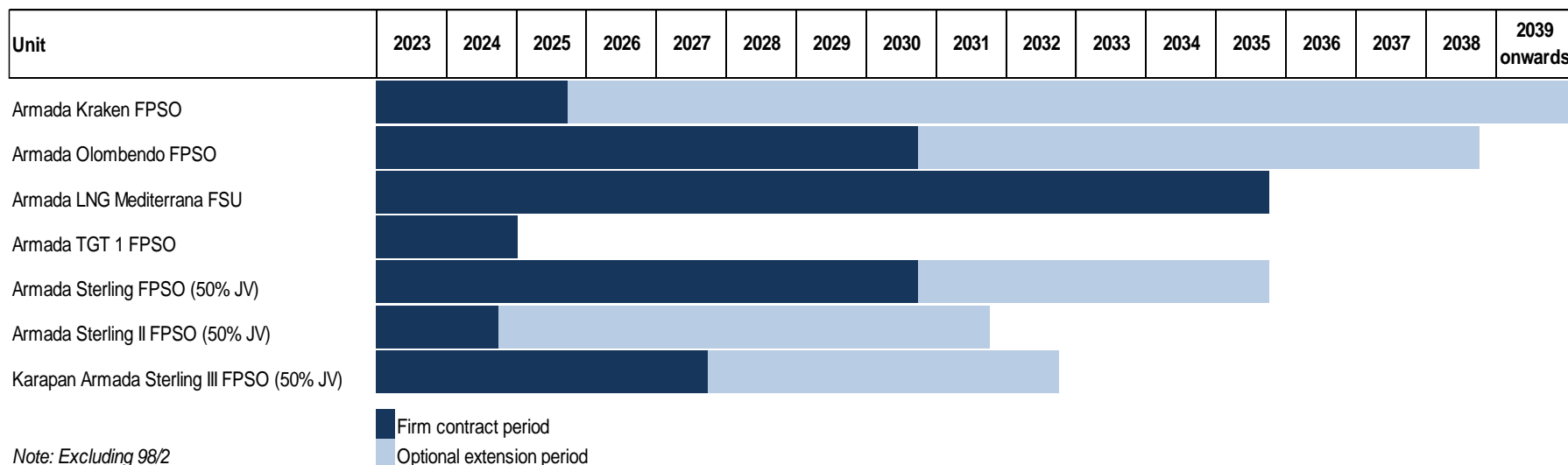
# Order Book as at 31 December 2022

## ➤ 83% order book from wholly-owned FPO units

- Robust firm order book of **RM11.7b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM9.2b**



## Charter Period of FPO Units



Note: Excluding 98/2

# Outlook





# 2023 Outlook

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

ESG

Relationships

Growth

Performance

Balance sheet

# Disclaimer



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# Q & A



# Thank You

