

An aerial photograph of the Bumi Armada Ombendu FPSO (Floating Production Storage and Offloading) vessel. The ship is painted in a distinctive red and white color scheme with yellow safety railings. It features a large helipad on the deck with a white 'H' and the text 'ARMADA OMBENDU FPSO' and '11t'. 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 2023



BUMIARMADA

Q1 2023 Health, Safety & Environment



Armada Sterling

10 years LTI free



Armada Sterling II

8 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

6 years LTI free



Armada Kraken

1 year LTI free



Armada Constructor

5 years LTI free



Armada Installer

12 years LTI free



Armada Tuah 300

9 years LTI free

- In Armada Kraken, Bumi Armada is piloting a digital solution “Emission.AI” by OPEX that contextualises operational emission to identify further opportunities in GHG emission reduction.

Q1 2023 GHG and Sustainability

- Achieved GHG emissions intensity reduction of 2.5% and methane emission reduction of 13.6% in 2022 compared to previous year.
- Focus on green engineering solutions for current and new FPSOs
- Focus on LNG business – to accelerate the replacement of coal and oil
- Development of carbon capture and storage options
- Net Zero Carbon by 2050
- Commitment to the United Nation Sustainable Development Goals (SDGs) 2030. *(as below)*



Q1 2023 Key Operations Update

Armada Kraken

- Completion of extensive remedial work on all 4 engines.
- Replacement of train A rundown cooler plate pack.



Armada TGT

- SWL pump overhauled.
- Completion of welding repairs in ballast tanks.



Armada LNG Mediterrana



UK
Kraken Field

- On location preparing for first oil.



Armada Sterling V

Armada Olombendo

- Pipe Ultrasonic thickness measurement (UTM) ongoing as part of the Risk Based Inspection (RBI) Programme



Angola
15/06 Field

INDIA
D1 Field

98-2 Field

C7 Field

VIETNAM
TGT Field

Indonesia
Madura BD Field



Karapan Armada Sterling III

- Replacement of Waste Heat Boiler tube bundle.
- Tailgas Thermal Oxidizer plenum (air-filled space) modified and installed.
- Replacement of the Sulphur Reaction Unit reactors with new catalyst.
- Replacement of ballast tanks 1 Port and 1 Starboard sacrificial anodes.
- Port side slop tank chemical treatment completed in preparation for tank cleaning and internal inspection.



Armada Sterling D1

- Completion of UWILD inspection.
- Completion of special survey by Class.



Armada Sterling II (C7)

- Completion of UWILD inspection.
- Replacement of GTG-A Diode and CT (current transformer).

Q1 2023 Fleet Highlights

FPSOs and FSU

| <i>FPSOs and FSU Average Uptime</i> | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|-------------------------------------|---------|---------|---------|---------|
| Owned Units (4) | 97% | 99% | 99% | 98% |
| JV Units (3) | 100% | 100% | 100% | 100% |

- Overall good operational performance across all units in Q1 2023.
- Armada Sterling V moored on location East Coast of India preparing for first oil.

Other Vessels and Projects

- The remaining OSV and Armada Claire were classified as Non-Current Assets Held-For-Sale in Q1 2023.
- Bumi Armada has submitted proposals for FPSOs and will be active in select tenders in the future.

Q1 2023 Armada Sterling V



Kakinada 98/2

- FPSO Sterling V successfully hooked up with the STP buoy mooring system since end-Dec 2022, and is now ready to commence commissioning upon provision of first oil by ONGC.

Q1 2023 Caspian

Subsea Construction

- Armada Installer and Armada Constructor under regular maintenance, on lay-up mode
- Grayer project offshore work is completed
- Pursuing new prospects in the Caspian Sea



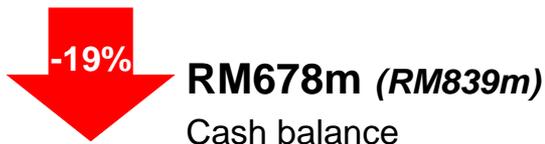
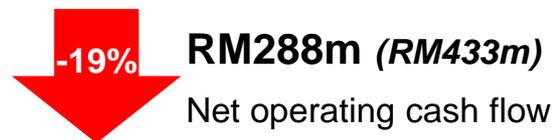
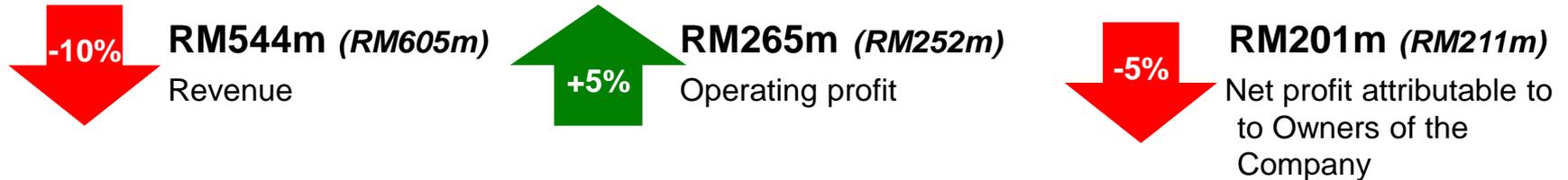
Armada Installer and Armada Constructor: Recondition AC Compressor (Engine Department), Inspection & Maintenance of Switchboard (E&I Department), and Greasing of Main Crane (Marine Department)

Q1 2023 Financial Performance



Q1 2023 Key Takeaways

Q1 2023 (versus Q4 2022)



- Net current asset position of **RM453m**
- Repaid **USD110m** of debt in Q1 2023
- Net asset per share of **RM0.89**
- Kraken's project finance debt **fully repaid over 3 months ahead** of schedule

Results Overview – Q1 2023 vs. Q4 2022

| RM'm | Q4 2022 | Q1 2023 |
|---|--------------|--------------|
| Revenue | 605.0 | 544.0 |
| Operating expenses | (364.0) | (304.6) |
| Other operating income | 13.8 | 24.0 |
| Operating profit before impairment | 254.9 | 263.4 |
| Impairment | (3.0) | 1.3 |
| Operating Profit | 251.9 | 264.8 |
| Finance costs | (99.4) | (91.8) |
| Share of results of JVs and associates | 39.6 | 27.1 |
| Profit before tax | 192.1 | 200.0 |
| Taxation | 19.7 | (4.1) |
| Profit for the financial period: | 211.8 | 195.9 |
| Attributable to: | | |
| Owners of the Company | 210.7 | 201.0 |
| Attributable to non-controlling interest | 1.1 | (5.1) |
| | 211.8 | 195.9 |
| Revenue: | | |
| Operations | 599.1 | 529.1 |
| Others | 5.9 | 14.9 |
| | 605.0 | 544.0 |
| Segment results: | | |
| Operations | 345.6 | 317.9 |
| Others | (17.8) | 3.7 |
| | 327.8 | 321.6 |

Revenue ↓ due to lower Armada Kraken FPSO revenue and Armada Olombendo FPSO variation orders.

Finance costs ↓ due to continued debt repayment.

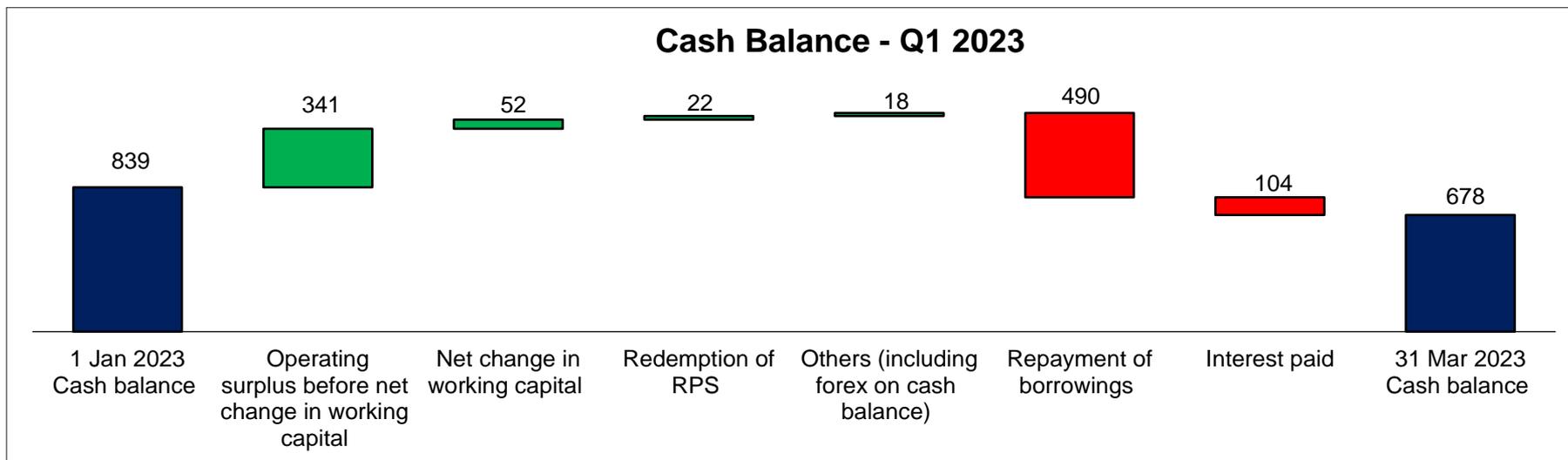
Share of results of JVs and associate ↓ mainly due to engineering services provided by the Group to one of the Group's jointly-owned FPSO vessels.

Taxation ↑ due to exceptional tax write back in Q4 2022.

Segment results - Others ↑ mainly due to provision of engineering services to one of the Group's jointly-owned FPSO vessels in Q1 2023.

Cash Balance – Q1 2023

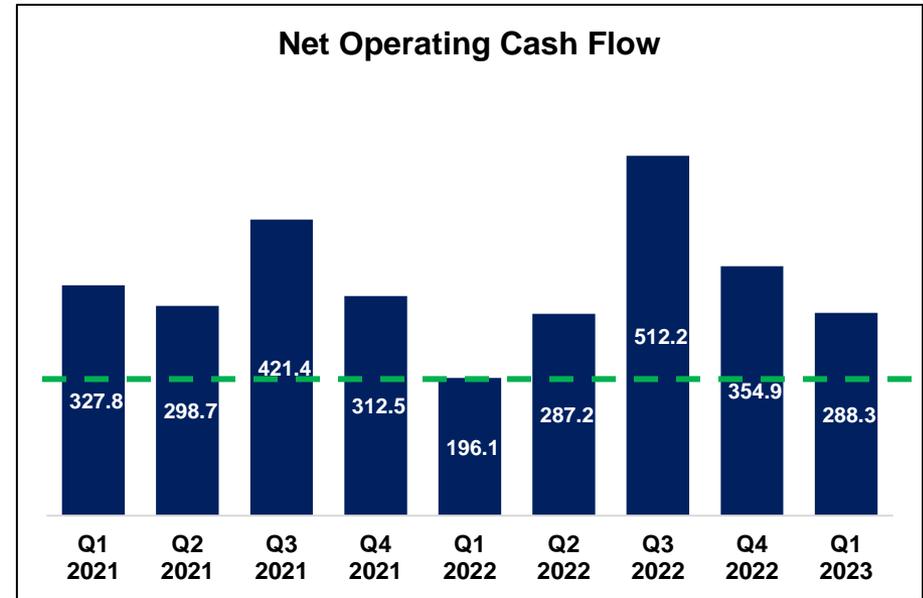
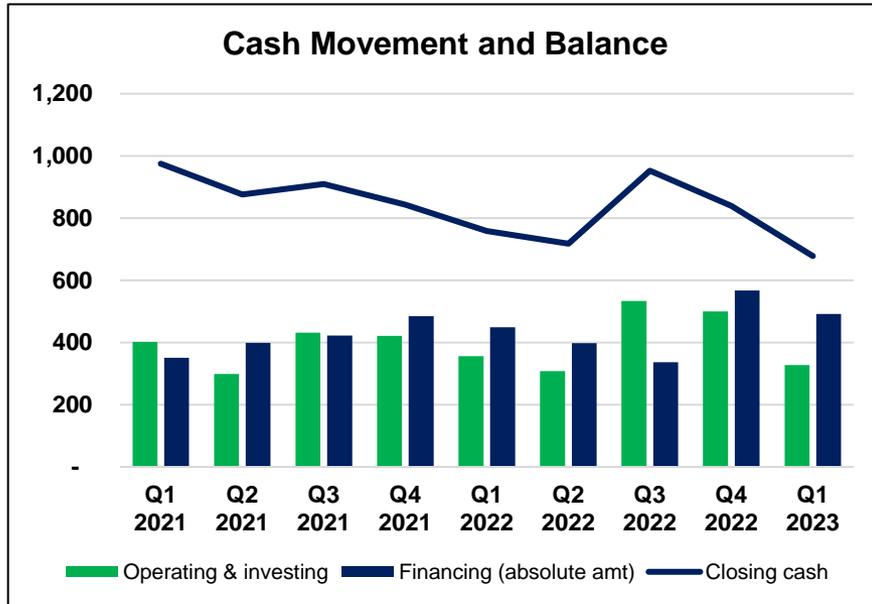
(All amounts shown are in RM'm)



Cash balance ↓ mainly due to debt service in Q1 2023 offset by cash flows from operating activities.

Cash Flow Statement

(All amounts shown are in RM'm)

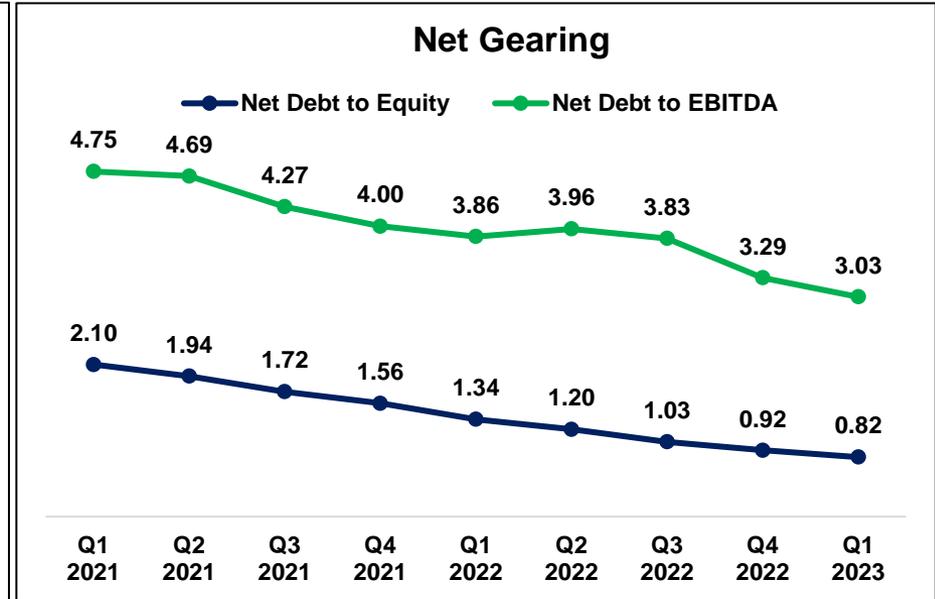
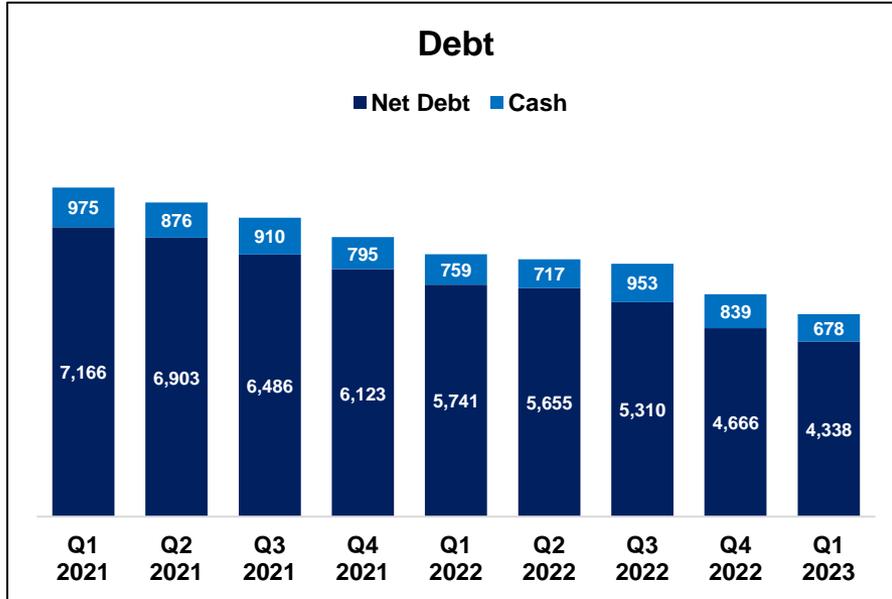


- Q1 2023 debt service (financing activities) made using cash generated from operating & investing activities and opening cash balance.

- 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 USD110m in Q1 2023.
- Net gearing at 0.82x is the lowest since Q3 2015.

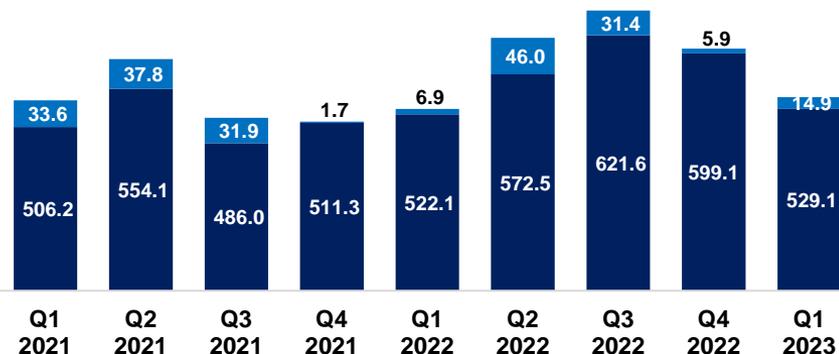
(¹) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation
(Q4 2021 onwards: EBITDA from continuing operations only)

Financial Performance Over Time

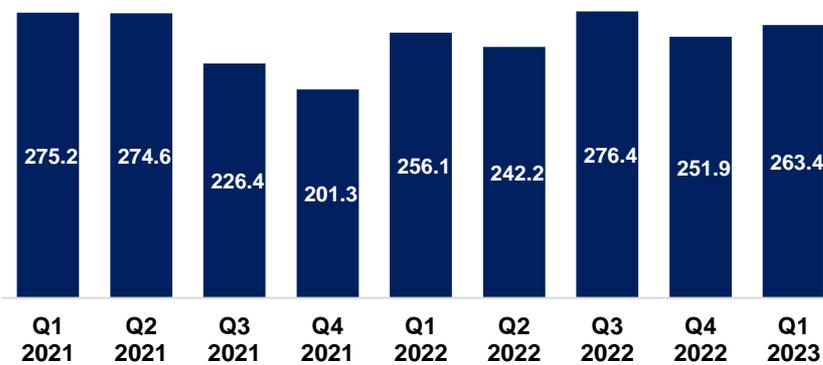
(All amounts shown are in RM'm)

Revenue

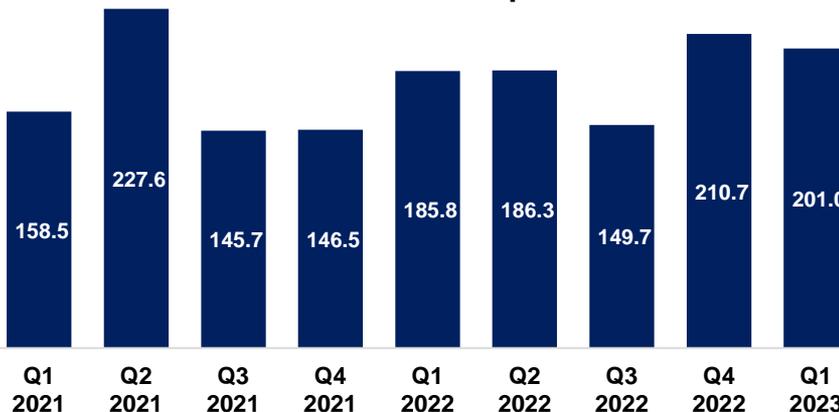
■ Operations ■ Others



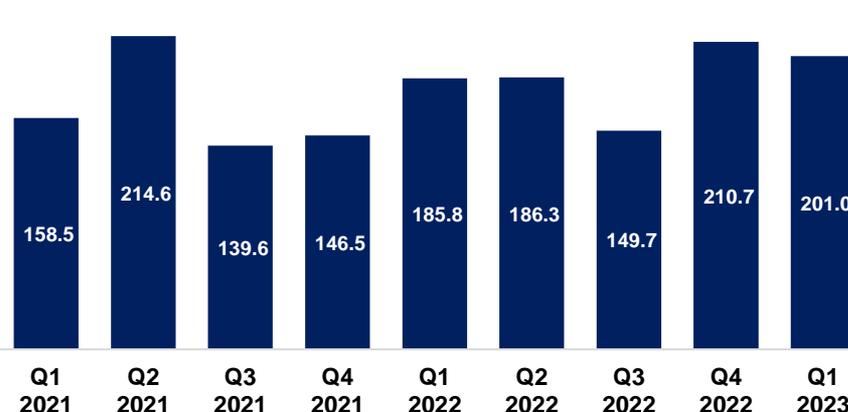
Operating Profit before Impairment ⁽²⁾



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

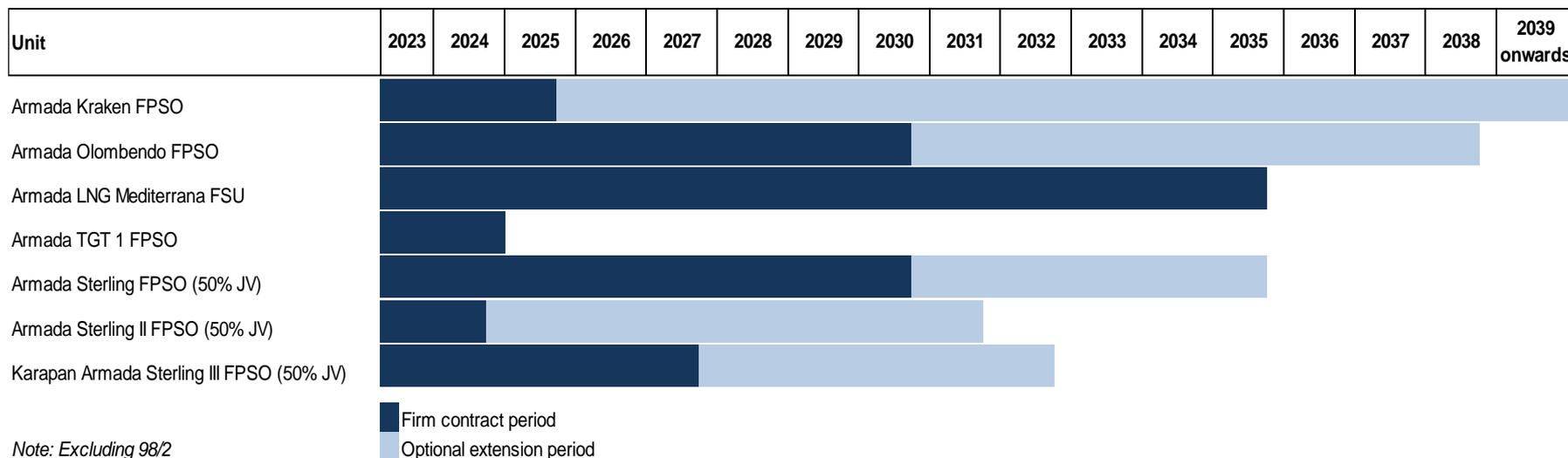
Order Book as at 31 March 2023

- **84% order book from wholly-owned FPO units**
- Robust firm order book of **RM11.1b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM9.3b**

Order book as at 31 March 2023



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

Growth

Relationships

Performance

Disclaimer



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Q & A



Thank You

