

An aerial photograph of the Bumi Armada Ombeno 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 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

Malta
Marsaxlokk
Bay

- 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



INDIA
D1 Field

98-2 Field

VIETNAM
TGT Field

C7 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



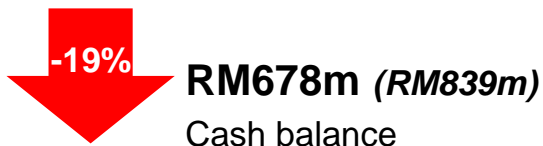
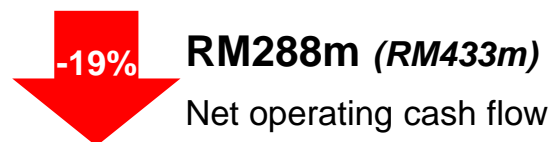
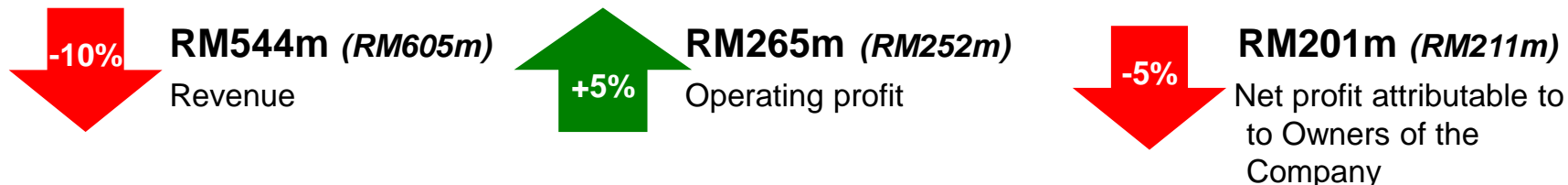
Armada Installer and Armada Constructor: Recondition AC Compressor (Engine Department), Inspection & Maintenance of Switchboard (E&I Department), and Greasing of Main Crane (Marine Department)

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.

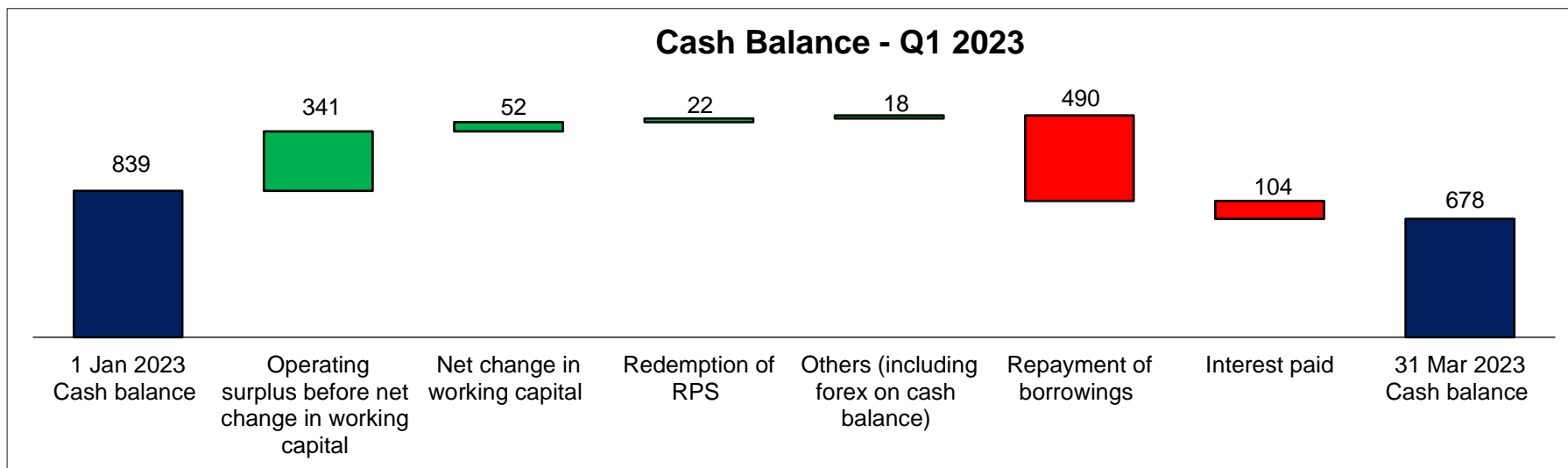
Share of results of JVs and associate ↓ mainly due to engineering services provided by the Group to one of the Group's jointly-owned FPSO vessels.

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

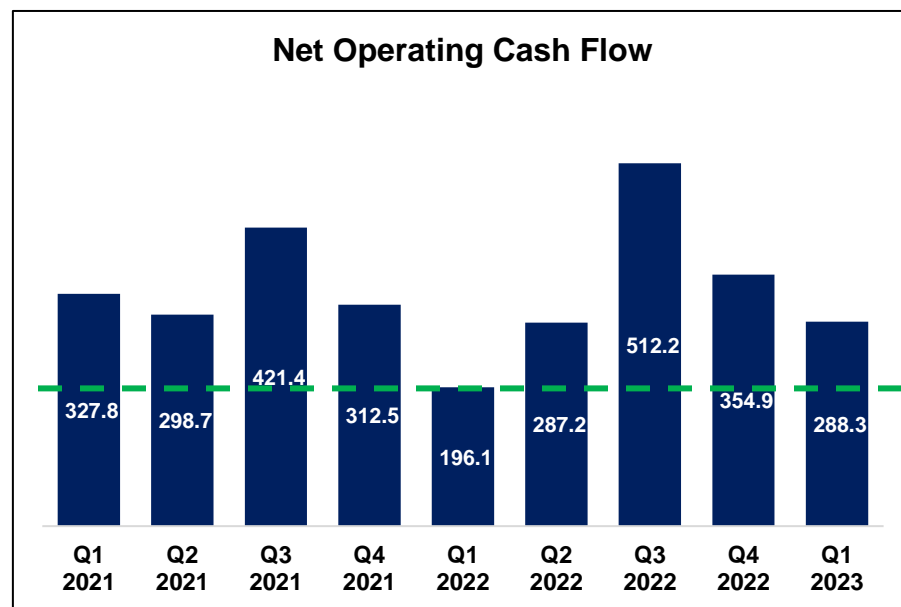
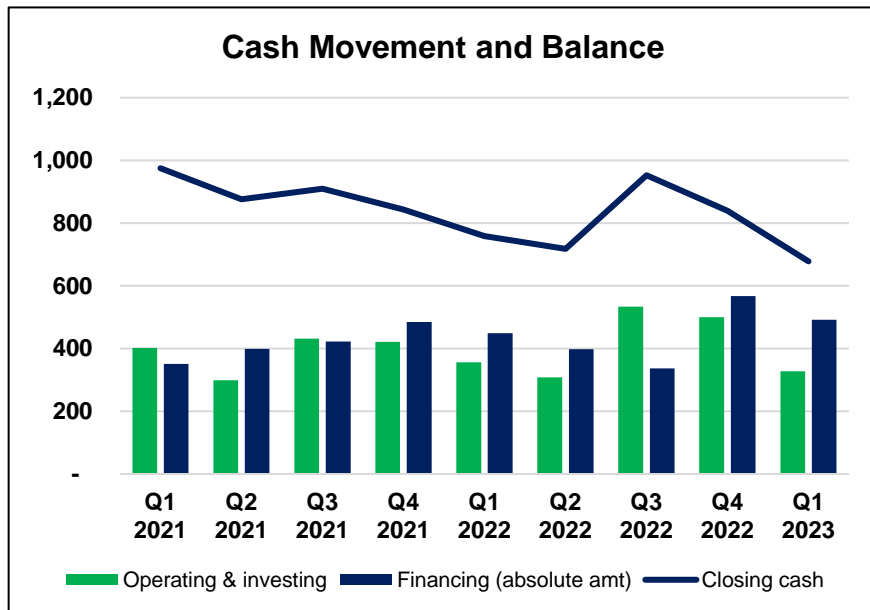
(All amounts shown are in RM'm)



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)

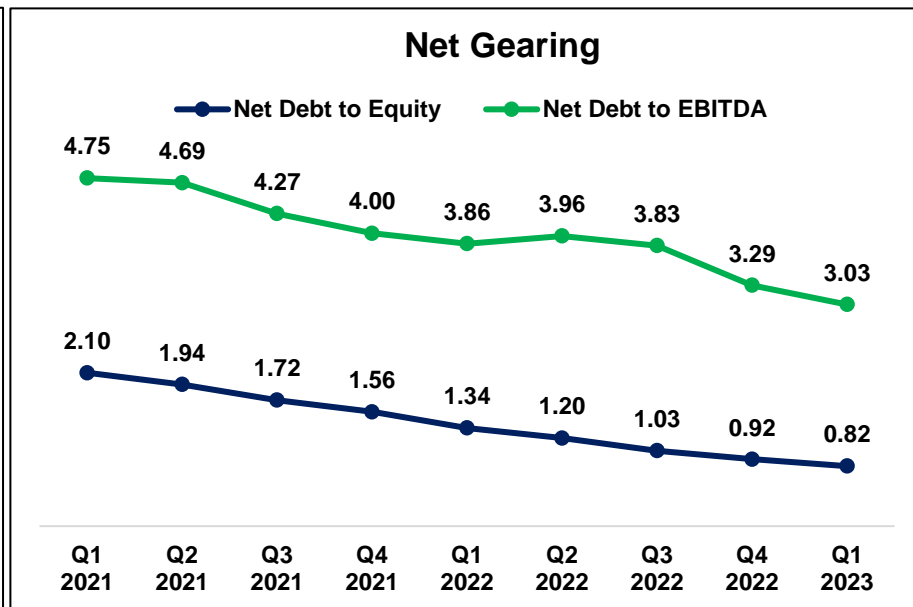
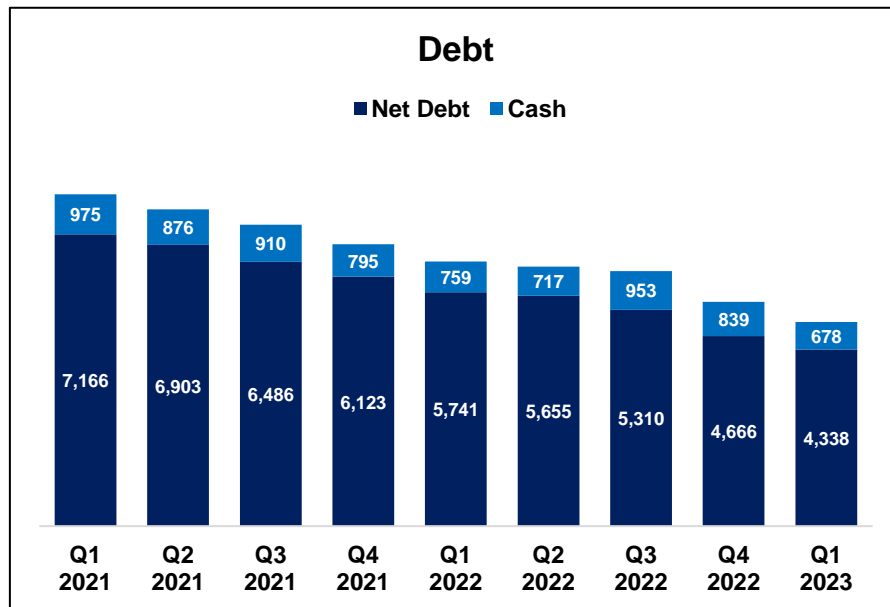


- Q1 2023 debt service (financing activities) made using cash generated from operating & investing activities and opening cash balance.

- 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.

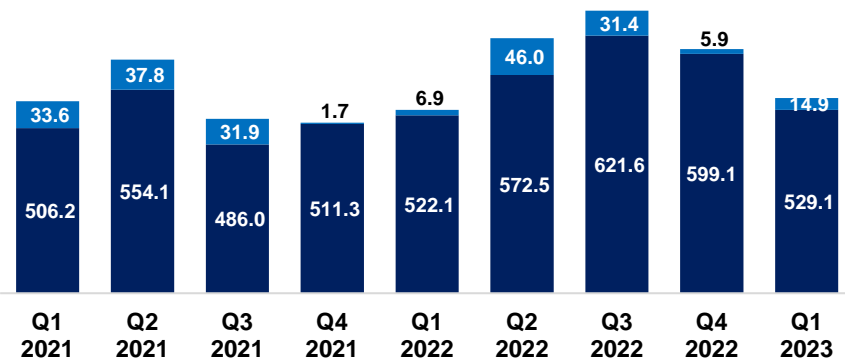
(¹) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation
(Q4 2021 onwards: EBITDA from continuing operations only)

Financial Performance Over Time

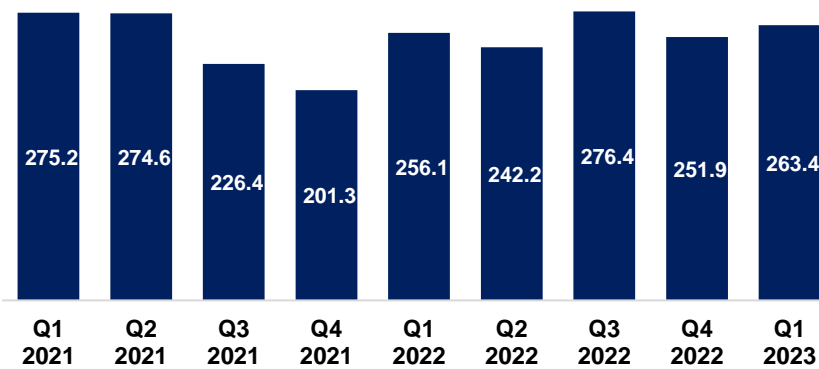
(All amounts shown are in RM'm)

Revenue

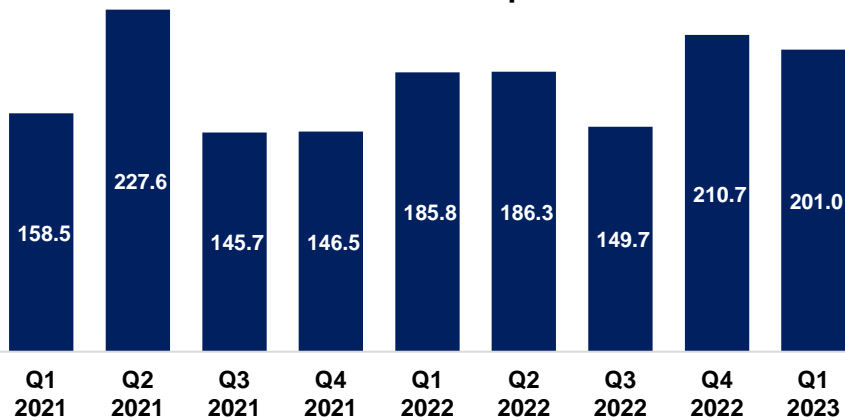
■ Operations ■ Others



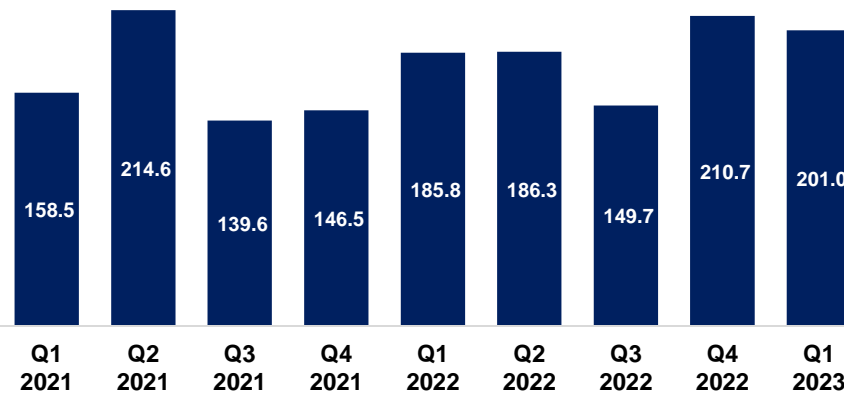
Operating Profit before Impairment ⁽²⁾



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

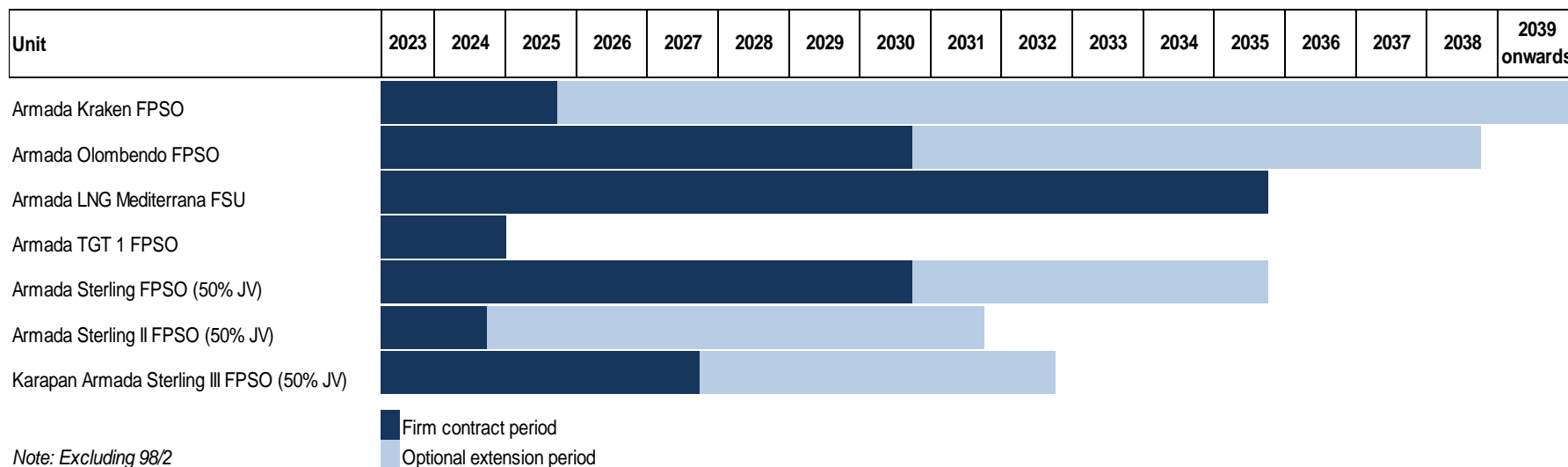
Order Book as at 31 March 2023

- **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

