

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 deck with a yellow 'H' and the text 'ARMADA OMBENDU FPSO'. The ship is moving through the water, leaving a white wake. The background is a clear blue sea.

Bumi Armada Berhad

Financial Results Q2 2023



BUMIARMADA

Q2 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

6 years LTI free



Armada Installer

12 years LTI free

- Health and Safety Executive (HSE) UK notice on Armada Kraken alarm management has been resolved on 31st May 2023.
- Received SHELL Malaysia Safety Awards 2022.
- Shortlisted for IMCA Awards 2022 on Environmental Sustainability category.



Q2 2023 Sustainability

- Bumi Armada signed a Memorandum Of Understanding With Navigator Holdings Ltd. In June 2023, to establish Bluestreak CO₂, a joint venture company to provide CO₂ shipping and injection solutions in the United Kingdom.
- The Sustainability team visited Turtle Sanctuary and the Department of Fisheries Pahang in May 2023 to discuss sponsorship opportunities and the 2024 proposal.
- Bumi Armada and Econinja collaborated to organise a mangrove tree planting in Tanjung Piai National Park, Johor with 250 trees planted and 148 kg of trash collected with the help of 30 volunteers in June 2023.



Q2 2023 Key Operations Update

Armada Kraken

- HSP B and D transformer failures, resulting in availability of only 1 x HSP pump and 23 days production outage.
- Failed HSP transformers removed from E-house and transported to onshore facility for analysis and rebuild.
- Significant shutdown work completed during transformer production outage, removing requirement for extensive planned shutdown in 2023.



Armada LNG Mediterrana

- Successfully completed first Gas Up/Cool Down of a warm trading LNG Carrier.
- 6 yearly major maintenance completed for Auxiliary Diesel Generator.



UK
Kraken Field

Malta
Marsaxlokk Bay

Armada Olombendo

- Uninterruptible Power Supply (UPS) Batteries removal and replacement.
- 1 Centre Crude Oil Tank inspection, repair & coating.



Angola
15/06 Field



Armada Sterling (D1)

- Uninterruptible Power Supply (UPS) B: Battery bank replacement.
- 10 yearly inspection or hydrotesting of Firefighting equipment.
- Ballast tanks Inspection/hydro blasting/painting



Armada Sterling II (C7)

- Gas Turbine Generators A&B, package counter based conditioning assessment.
- 6 hours planned shutdown of Gas Turbine Compressor A: 1st stage compressor inlet NRV, Suction strainer & flow orifice removed for inspection.
- Engine room piping Ultrasonic Testing (PAUT) measurement carried out.



Armada Sterling V

- On location preparing for first oil



Armada TGT

- Welding repairs to various Crude Oil Tanks & Water Ballast Tanks for Class (ABS).
- Crude oil Cooler 'A' overhauled with new plates and back in service.
- Defective drive couplings on both Fire Pumps replaced.

INDIA
D1 Field
98-2 Field
C7 Field

VIETNAM
TGT Field

Indonesia
Madura BD Field



Karapan Armada Sterling III

- Slop (Port side) Tank De-mucking and cleaning of Tank.
- Gas Turbine Generators B and C 4K hours Planned Maintenance completed.
- LP gas compressor 10,000 hours overhaul maintenance.

Q2 2023 Fleet Highlights

FPSOs and FSU

<i>FPSOs and FSU Average Uptime</i>	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Owned Units* (4)	99%	99%	98%	93%
JV Units (3)	100%	100%	100%	100%

** Excludes Armada Claire*

- Overall operational performance in Q2 2023 was significantly affected by HSP transformer failures on Armada Kraken.
- Armada Sterling V moored on location East Coast of India preparing for first oil and awaiting provision of hydrocarbons by ONGC for 72hr test.
- The last remaining OSV and Armada Claire were sold and delivered during the quarter.
- 1-year extension for Armada Sterling II FPSO commencing in March 2024.

Q2 2023 Update on Armada Kraken

- Production from Armada Kraken was shut-in in the latter part of Q2 2023 due to failure of critical hydraulic submersible pump (“HSP”) transformers.
- Operational performance has now been restored to pre-shutdown levels utilising refurbished transformers.
- 2 new HSP transformers are expected to be installed on board in September 2023.
- There will be no planned shut down for Kraken for the remaining period in 2023 as key maintenance activities originally scheduled for Q3 2023 were completed during the shut-in period.



Armada Kraken (L-R): HSP transformers being removed from Kraken to be refurbished. Each of the HSP transformers weighs approximately 16 tons.

Q2 2023 Update on Armada Kraken

- 29 May 2023: Production offline following third transformer failure: 0% production.
- 11 June 2023: HSP Charlie restarted: ~60% of pre-shutdown levels.
- 20 July 2023: HSP Delta rebuilt and restarted: ~90% of pre-shutdown levels.
- 07 August 2023: HSP Alpha rebuilt and restarted: 100% production.
- First new transformer to be installed early September and a second late September.
- RCA in progress – we know failure cause but not the root cause yet.



20AUG
PE = 100%
WI = 104%

21AUG
PE = 101%
WI = 104%

22AUG
PE = 101%
WI = 104%



Q2 2023 Armada Sterling V (30% owned by the Group)



Kakinada 98/2

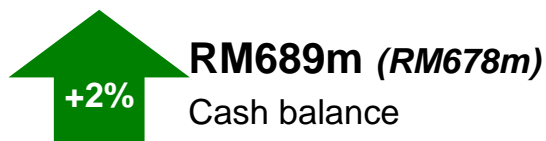
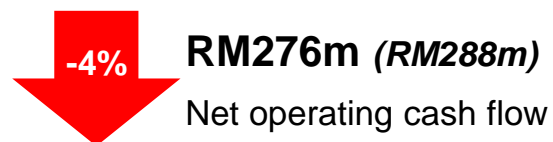
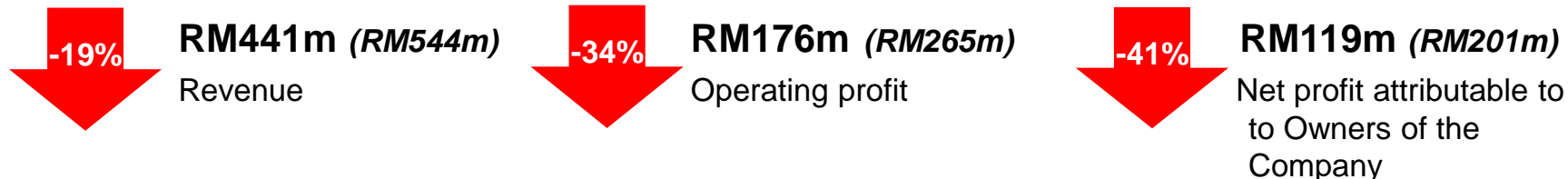
- FPSO Sterling V successfully hooked up with the STP buoy mooring system since end-Dec 2022, and is now ready to commence commissioning upon provision of first oil by ONGC.
- Delay in provision of first oil to enable a final acceptance test to be completed. This is a requirement to draw down the approved project finance loan, which will refinance the bridge loan which fell due in June 2023. The missed payment does not constitute nor give rise to an event of default or cross default under the Group's existing loan and financing arrangements.
- Subsea equipment now being installed and expecting first oil in October 2023 though delays for bad weather could occur.

Q2 2023 Financial Performance



Q2 2023 Key Takeaways

Q2 2023 (versus Q1 2023)



- Net current liabilities position of **RM412m**: refinancing discussions ongoing
- Repaid **USD92m** of debt in Q2 2023
- Net assets per share of **RM0.97**
- Failure of HSP transformers
- Kakinada 98/2 (30% associate) – Bridge loan yet to be refinanced due to a delay in provision of hydrocarbons to enable a final acceptance test.

Results Overview – Q2 2023 vs. Q1 2023

RM'm	Q1 2023	Q2 2023
Revenue	544.0	441.3
Operating expenses	(304.6)	(341.4)
Other operating income	24.0	74.4
Operating profit before impairment	263.4	174.3
Reversal of impairment	1.3	1.4
Operating Profit	264.8	175.7
Finance costs	(91.8)	(83.6)
Share of results of JVs and associates	27.1	13.8
Profit before tax	200.0	105.9
Taxation	(4.1)	1.2
Profit for the financial period:	195.9	107.1
Attributable to:		
Owners of the Company	201.0	118.8
Attributable to non-controlling interest	(5.1)	(11.6)
	195.9	107.1
Revenue:		
Operations	529.1	439.9
Others	14.9	1.4
	544.0	441.3
Segment results:		
Operations	317.9	193.6
Others	3.7	(11.4)
	321.6	182.2

Revenue ↓ and **operating expenses** ↑ mainly due to failure of Armada Kraken's HSP transformers in Q2 2023.

Other operating income ↑ mainly due to gain on disposal of Armada Claire and the last OSV vessel in Q2 2023.

Finance costs ↓ due to continued debt repayment.

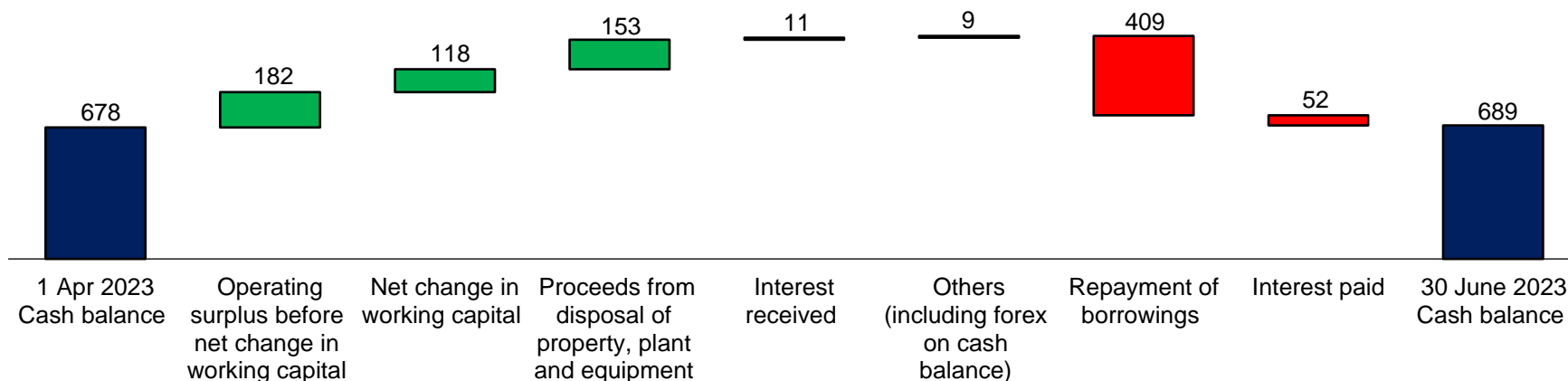
Share of results of JVs and associate ↓ mainly due to increased income tax expense in one of the joint venture entities.

Segment results - Operations ↓ mainly due to lower contributions from Armada Kraken and offshore support vessels ("OSV") division following disposal of the last OSV in Q2 2023.

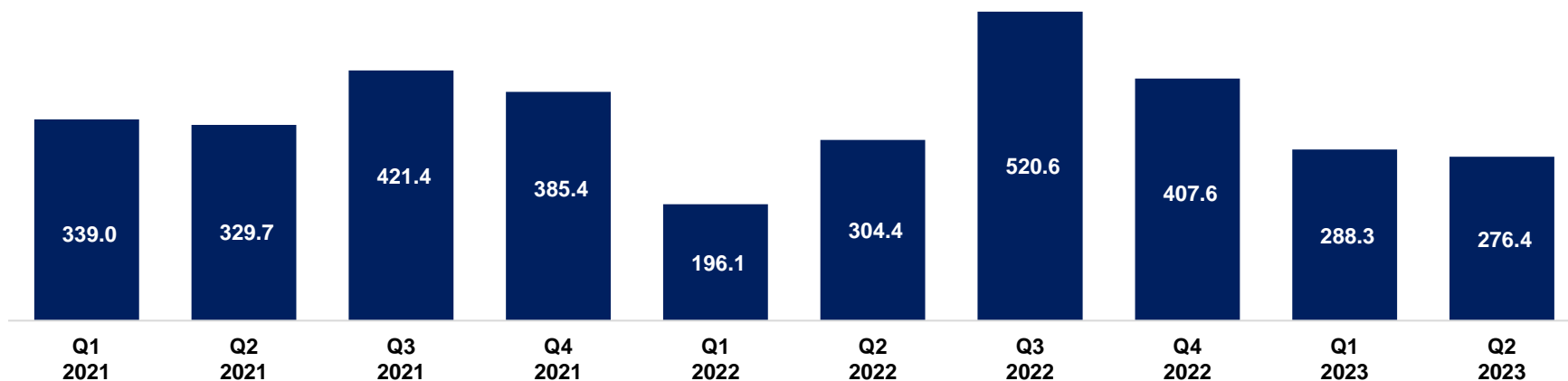
Cash Movement – Q2 2023

(All amounts shown are in RM'm)

Cash Balance – Q2 2023



Net Operating Cash Flow

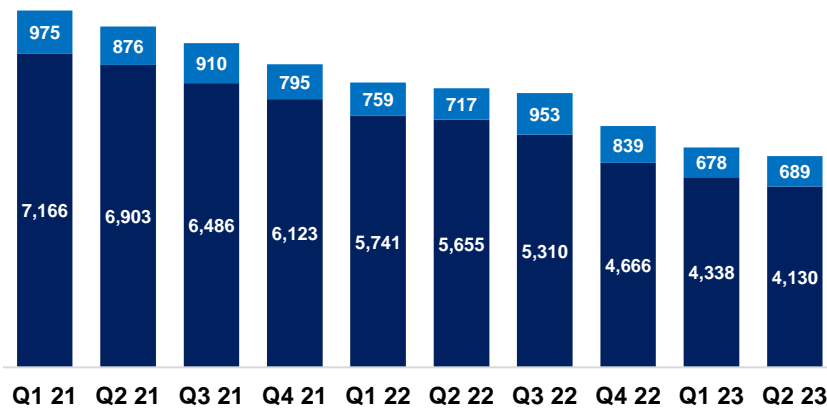


Leverage Reducing Over Time

(All amounts shown are in RM'm)

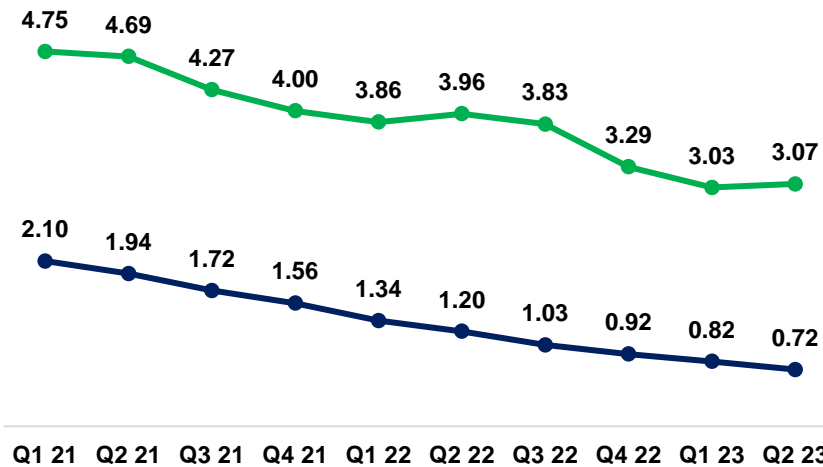
Debt

■ Net Debt ■ Cash



Gearing

● Net Debt to Equity ● Net Debt to EBITDA



- Total debt repayment of USD92m in Q2 2023.
- Net gearing at 0.72x is the lowest since Q2 2015.

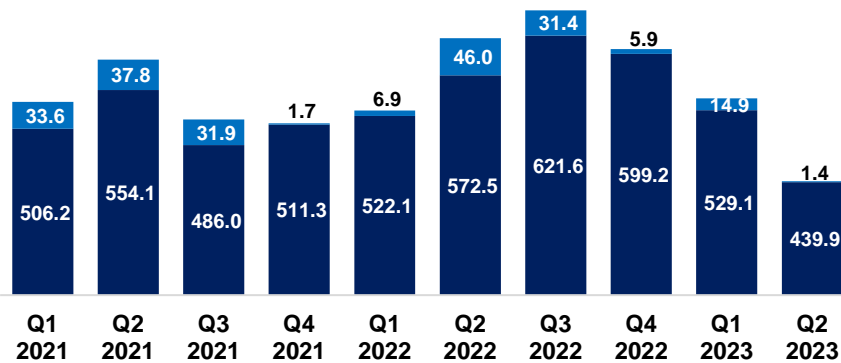
(¹) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation
(Q4 2021 onwards: EBITDA from continuing operations only)

Financial Performance Over Time

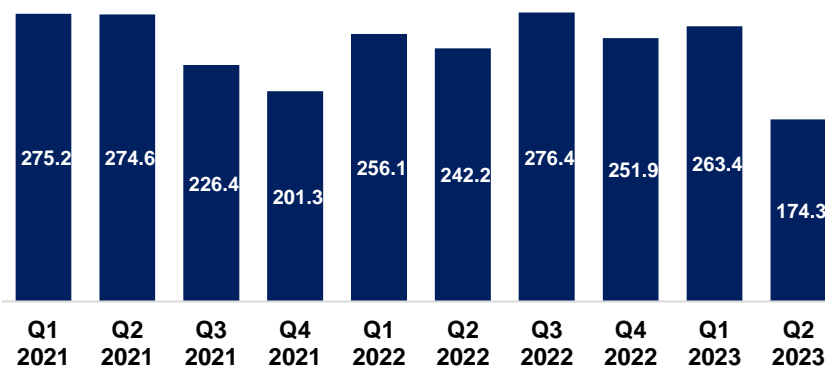
(All amounts shown are in RM'm)

Revenue

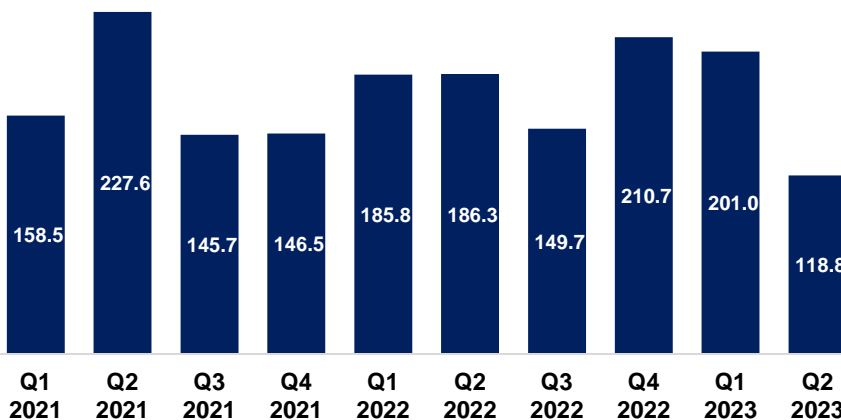
■ Operations ■ Others



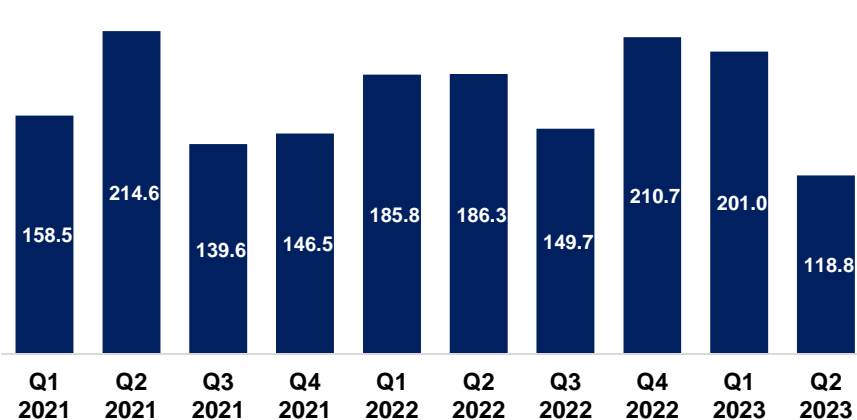
Operating Profit before Impairment ⁽²⁾



Net Profit ⁽¹⁾ before Impairment ⁽²⁾



Net Profit ⁽¹⁾



⁽¹⁾ Attributable to Owners of the Company

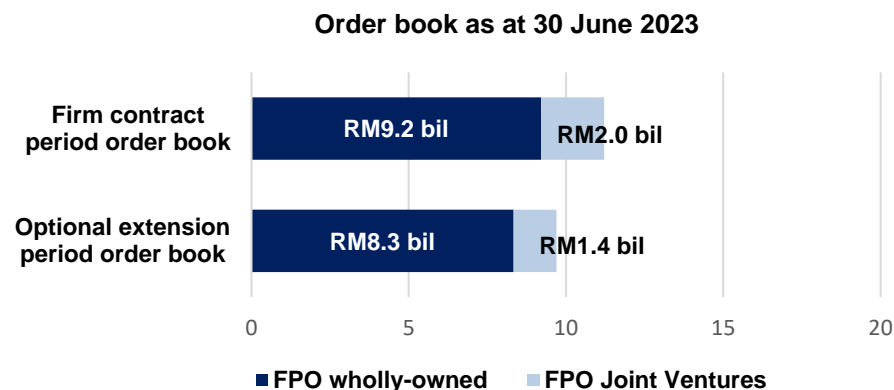
⁽²⁾ Impairment of vessels

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

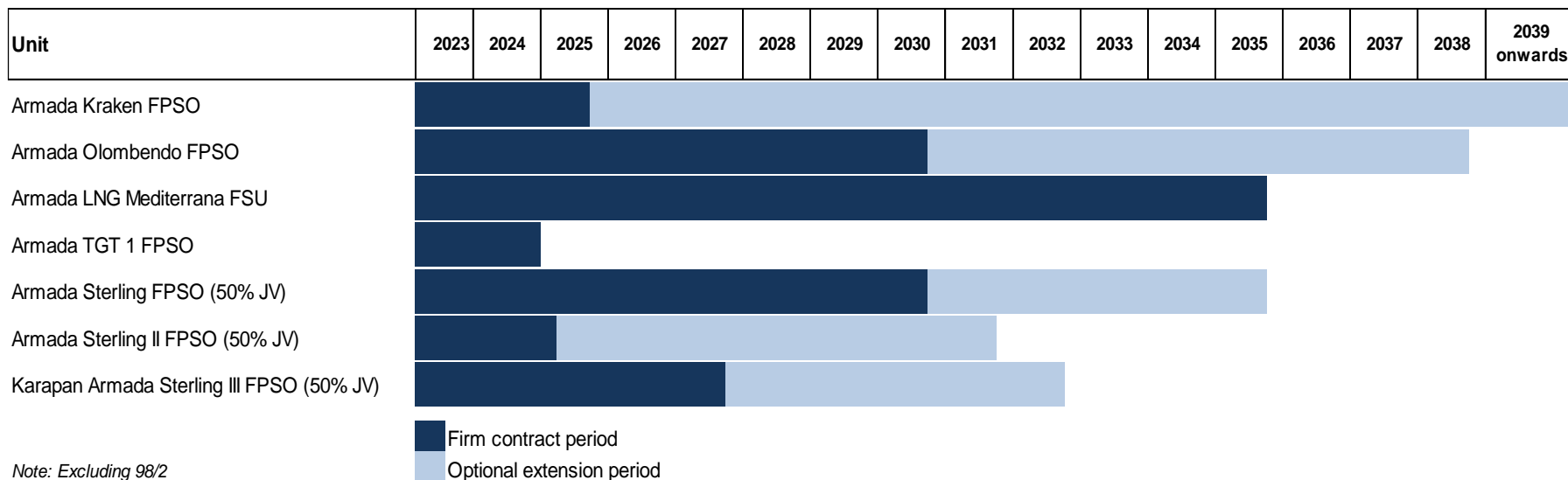
Order Book as at 30 June 2023

➤ 84% order book from wholly-owned FPO units

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



Charter Period of FPO Units



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



NET
ZERO
2050



BUMIARMADA



NET
ZERO
2050

Thank You



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