

An aerial photograph of the Armada Olongueno 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 yellow helipad with a white 'H' is visible on the deck. The ship is surrounded by various equipment, including storage tanks and cranes.

Bumi Armada Berhad

Financial Results Q1 2024



BUMIARMADA

Q1 2024 Health, Safety & Environment



Armada Sterling

11 years LTI free



Armada Sterling II

9 years LTI free



Karapan Armada Sterling III

6 years LTI free



Armada Olombendo

2 years LTI free



Armada TGT 1

12 years LTI free



FSU Armada LNG Mediterrana

7 years LTI free



Armada Kraken

2 years LTI free



Armada Constructor

6 years LTI free



Armada Installer

13 years LTI free

- Successful renewal of Bumi Armada's groupwide ISO certificates for:
 - ISO14001:2015 Environment Management System
 - ISO45001:2018 Occupational Health and Safety Management
 - ISO9001:2015 Quality Management System.

Q1 Corporate Social Responsibility

- Awareness and Conservation of Threatened Species Program at SK Tunku Azizah, Pahang. A collaboration with Department of Fisheries Pahang.
- 'AGN GOES TO CAMPUS' program. PT. Armada Gema Nusantara (AGN) in collaboration with Chemical Engineering Department, University of Indonesia.
- Rise Against Hunger – January 2024



Q1 2024 Key Operations Update

Armada Kraken

- Commenced Main Power Generator-1 36,000 hours service.
- HSP oil system flushed and new cooler installed.
- Drone inspection of topsides structures



Armada Sterling V

- 2 offtakes carried out.
- Preparing facility for final acceptance.



Armada LNG Mediterrana

- Annual pressure testing and hybrid hose replacement at send out manifold.



UK
Kraken Field

Malta
Marsaxlokk
Bay

Armada TGT



- Class approved leak repairs to Cargo and Water Ballast Piping.
- Engine changeout of Gas Turbine Compressor A.

Armada Olombendo

- Dry Gas Seal Change out preparation.
- Turret Bearing Greasing unit installation completed.



Angola
15/06 Field

INDIA
D1 Field
98-2 Field
C7 Field

VIETNAM
TGT Field

Indonesia
Madura BD Field



Armada Sterling D1

- Sea water lift pump A casing replacement.



Armada Sterling II (C7)

- Special Survey inspection initiated.
- Major overhaul of Cargo Oil Pump #1.

Karapan Armada Sterling III

- Sulphur Recovery Unit shutdown & repair completed.
- Mechanical seal replacement on GTU Amine pump B.



Q1 2024 Fleet Highlights

FPSOs and FSU

<i>FPSOs and FSU Average Uptime</i>	Q1 2024
Owned Units* (4)	99.94%
JV Units* (3)	100.00%

** Excludes 98/2 vessel*

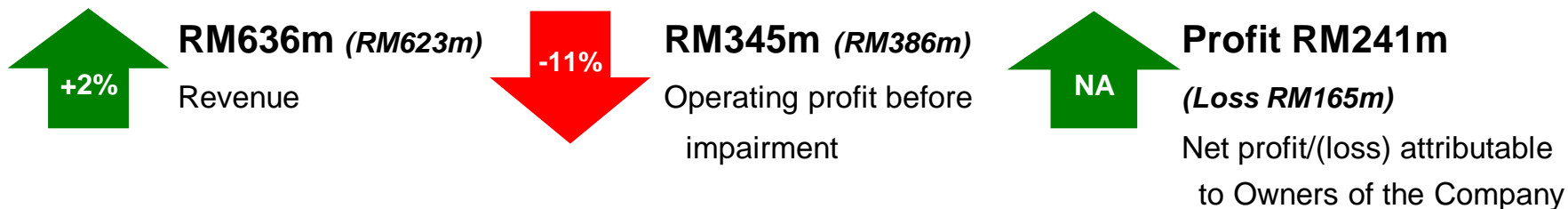
- Steady operational performance in Q1 2024.
- Armada Sterling V First oil achieved on 7 January 2024. Awaiting Final Acceptance Test so charter may commence.

Q1 2024 Financial Performance



Q1 2024 Key Takeaways

Q1 2024 (*versus Q4 2023*)




RM272m (*RM211m*)
Net operating cash flows


RM902m (*RM705m*)
Cash balance

- Net current liabilities position of **RM1,151m**:
 - due to Sukuk Murabahah RM1,500m (due in Sept 24) and its corresponding derivative financial liabilities RM607m;
 - received binding letters of commitment from financiers for new financing of USD400m, commenced loan documentation and expect to conclude within next few months.
- **USD26m** debt reduction in Q1 2024.
- Net assets per share of **RM1.01**.

Results Overview – Q1 2024 vs. Q4 2023


RM'm	Q4 2023	Q1 2024
Revenue	623.0	635.5
Operating expenses	(250.6)	(307.1)
Other operating income	13.9	16.9
Operating profit before impairment	386.3	345.2
(Impairment)/Reversal of impairment		
- Property, plant and equipment	(514.4)	-
- Others	36.4	0.9
Operating (Loss)/profit	(91.7)	346.2
Finance costs	(80.0)	(79.1)
Share of results of JVs and associates	(3.1)	3.2
(Loss)/profit before tax	(174.8)	270.2
Taxation	0.1	(7.1)
(Loss)/profit for the financial period:	(174.8)	263.1
Attributable to:		
Owners of the Company	(165.5)	240.5
Attributable to non-controlling interest	(9.3)	22.6
	(174.8)	263.1
Revenue:		
Operations	621.4	634.2
Others	1.5	1.3
	623.0	635.5
Segment results:		
Operations	480.3	429.6
Others	(22.8)	(24.8)
	457.5	404.8

Revenue  mainly due to finalisation of Daily Operating Fee escalation with a charterer.

Operating expenses  mainly due to reversal of accrued costs following the resolution of outstanding issues with a charterer and closure of the OSV division in Q4 2023.

Impairment in Q4 2023 mainly relates to:

- Impairment of Armada Kraken FPSO and SC assets.
- Reversal of impairment of amount due from a joint venture.

Share of results of JVs and associates  mainly due to lower losses recognised from associates involved in the 98/2 project, resulting from higher revenue recognised in Q1 2024.

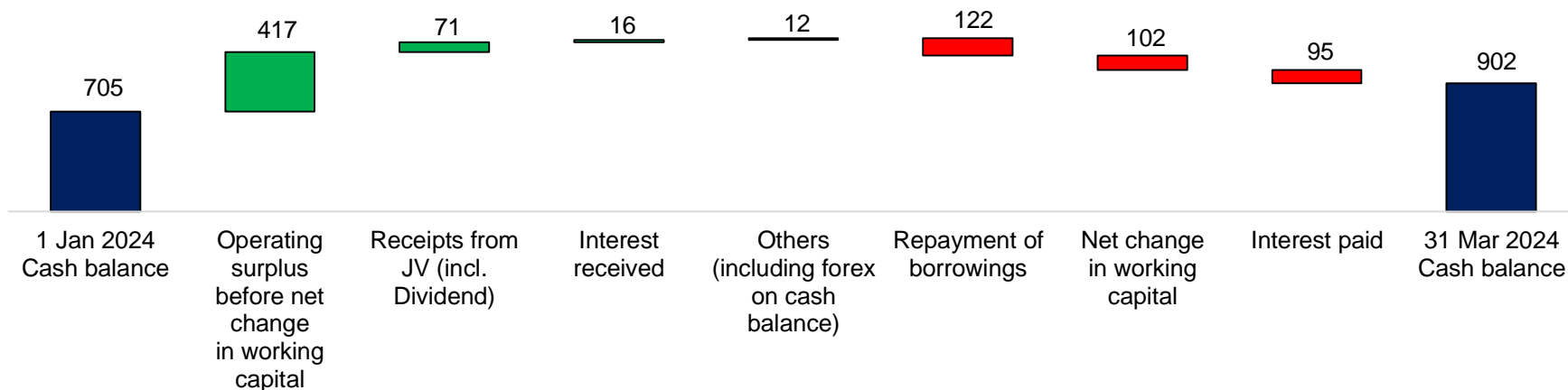
Segment results - Operations  mainly due to:

- One-off events in Q4 2023:
 - resolution of outstanding issues with charterer resulting in higher contribution from Armada Kraken, and
 - closure of OSV division which resulted in reversal of accrued costs.
- Offset by higher contribution from Armada Olombendo in Q1 2024 due to finalisation of Daily Operating Fee escalation.

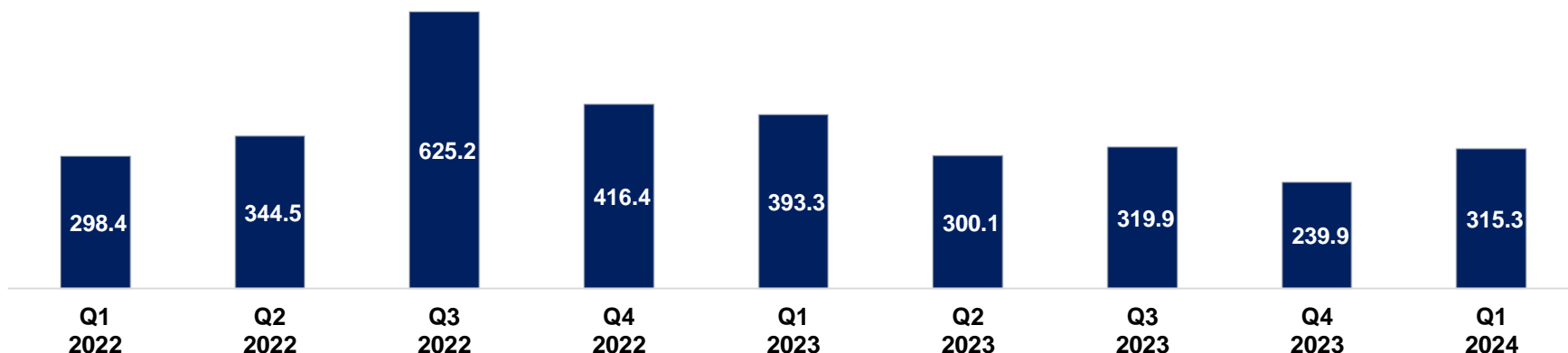
Cash Movement – Q1 2024

(All amounts shown are in RM'm)

Cash Balance - Q1 2024



Cash Flow from Operations

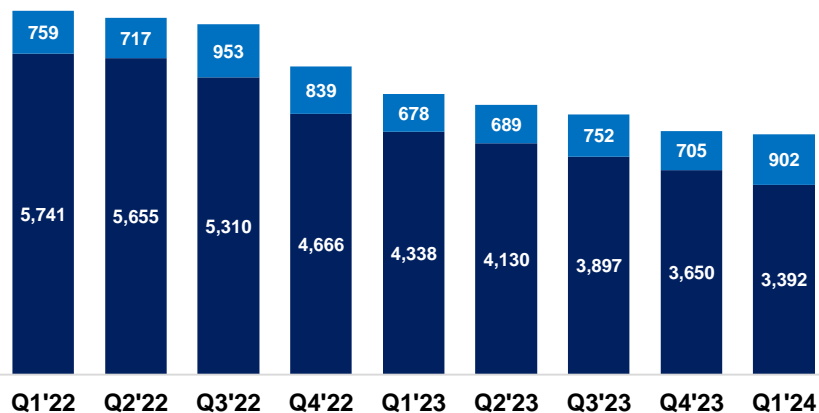


Leverage Reducing Over Time

(All amounts shown are in RM'm)

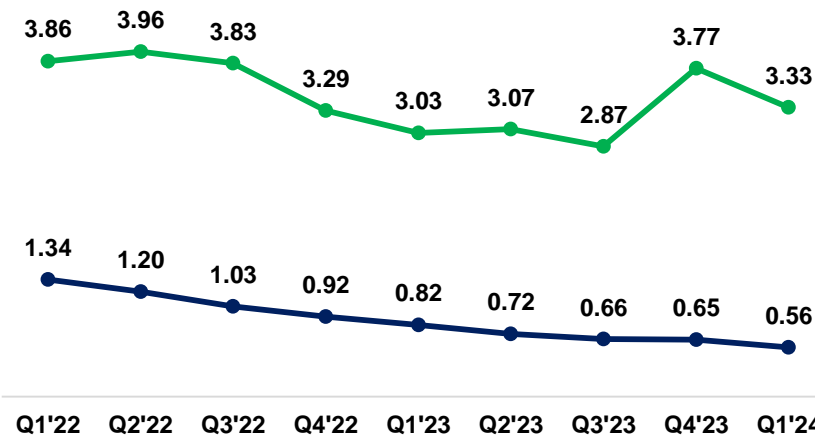
Debt

■ Net Debt ■ Cash



Gearing

— Net Debt to Equity — Net Debt to EBITDA



- Net debt repayment of USD26m in Q1 2024.

- Net debt to equity continues to moderate to 0.56x.
- Net debt to EBITDA increased in Q4 2023 due to impairment of Armada Kraken FPSO and SC assets of RM514m.
- Net debt to EBITDA reverts to downward trend in Q1 2024.

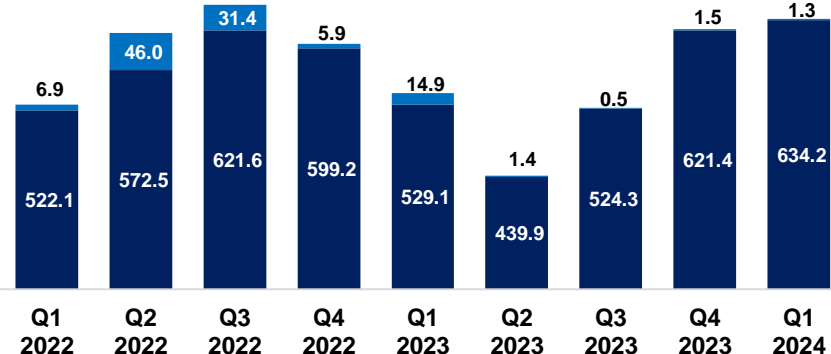
(1) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation

Financial Performance Over Time

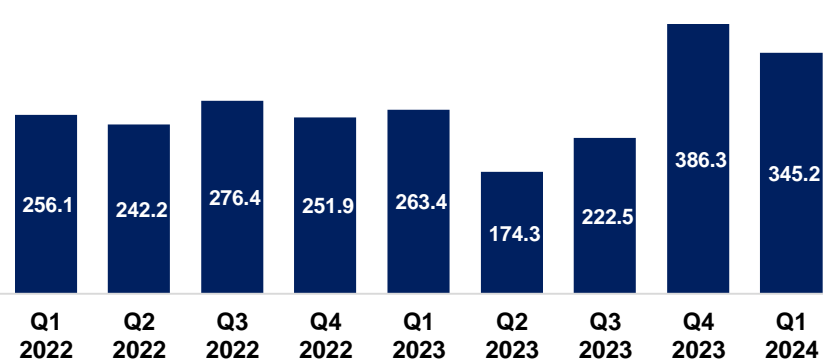
(All amounts shown are in RM'm)

Revenue

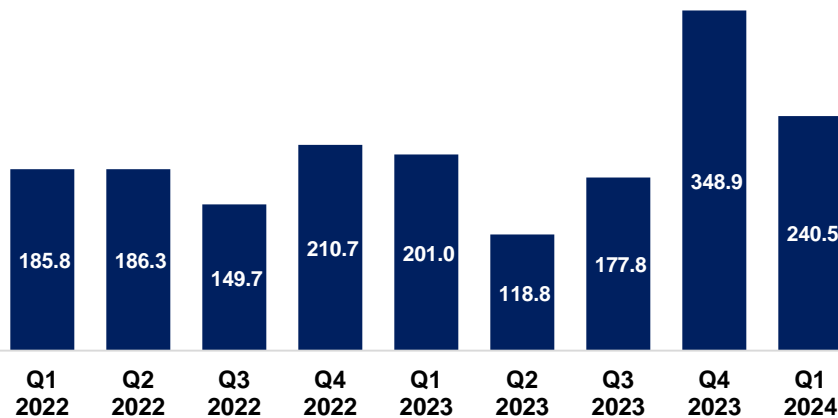
■ Operations ■ Others



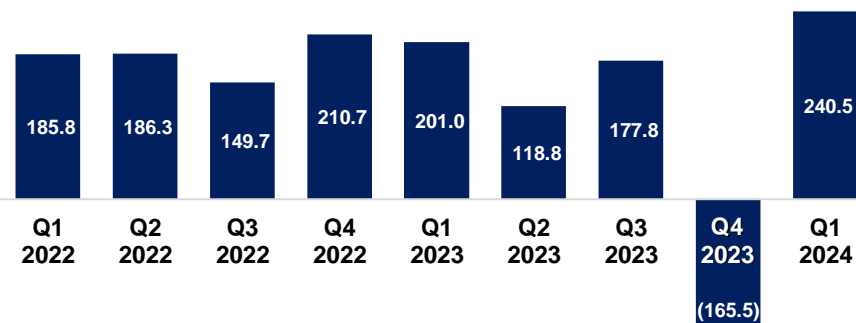
Operating Profit before Impairment ⁽²⁾



Net Profit ⁽¹⁾ before Impairment ⁽²⁾



Net Profit ⁽¹⁾



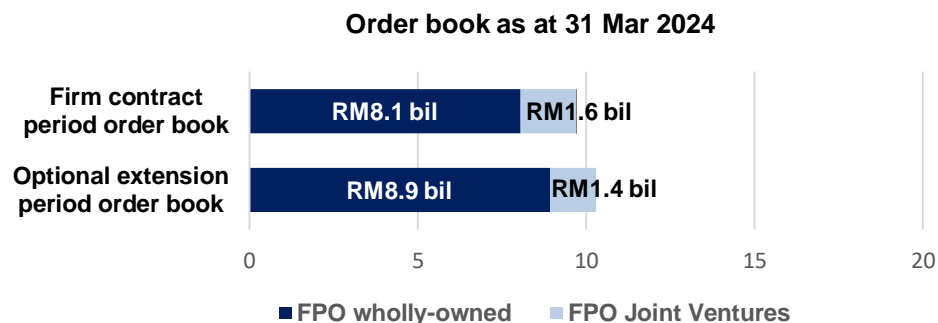
⁽¹⁾ Attributable to Owners of the Company

⁽²⁾ Impairment of vessels

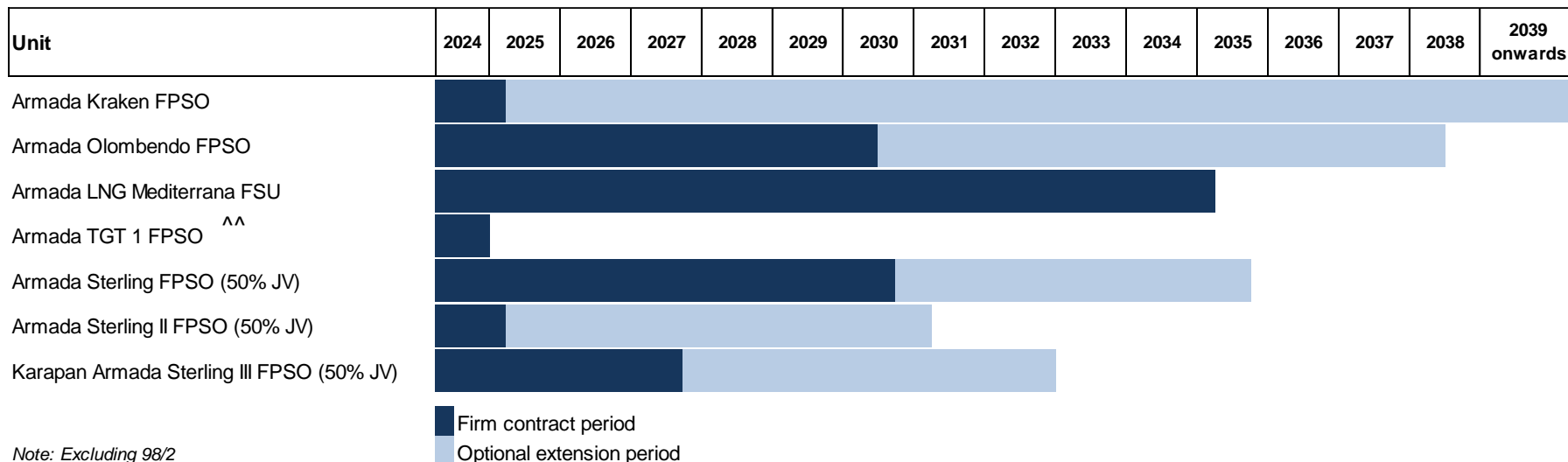
Order-Book as at 31 Mar 2024

➤ 85% order-book from wholly-owned FPO units

- Robust firm order book of **RM9.7b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM10.3b**



Charter Period of FPO Units



Note: Excluding 98/2

2024 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



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ZERO
2050

Thank You



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