

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 and ladders. It features a large helipad on the 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 sky.

Bumi Armada Berhad

# Financial Results Q2 2024



BUMIARMADA

# Q1 2024 Health, Safety & Environment



## **Armada Sterling**

11 years LTI free



## **Armada Sterling II**

9 years LTI free



## **Karapan Armada Sterling III**

7 years LTI free



## **Armada Olombendo**

2 years LTI free



## **Armada TGT 1**

13 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.



# Q2 Corporate Social Responsibility

- 9th May 2023 - Bumi Armada collaborated with the Department of Fisheries Pahang for a beach clean-up and marine life awareness program at Kampung Baru Berserah, Pahang.



- July 23, 2024 - In celebration of International Mangrove Day on July 26, Bumi Armada, in partnership with the Global Environment Centre (GEC) and Sahabat Hutan Bakau Kampung Dato' Hormat (SHBKDH), hosted a Mangrove Tree Planting Programme at Tebuk Mendeleng, Sabak Bernam, Selangor which covered 0.25 hectares of degraded mangrove area with 500 mangrove trees. This initiative is part of the Greening Malaysia Programme's '100 Million Tree-Planting Campaign,' which aims to restore ecosystems and foster biodiversity.

# Q2 2024 Key Operations Update

## Armada Kraken

- New transformers received and held in storage.  
2<sup>nd</sup> new transformer successfully changed out offshore.
- Power generator No. 1 - 36,000 hrs service completed.



## Armada LNG Mediterrana

- Annual pressure test of cargo hoses.
- Hull inspection and cleaning.
- Accommodation block fabrication maintenance.



## Armada Olombendo

- Class Inspections of cargo tanks completed.
- Inspections on power generators A&C completed.



## Armada Sterling D1

- New Flare gas compressor: Installation of Base frame. Awaiting weather window to continue.
- Ballast tank fabric maintenance.
- Electrical equipment Ex register completed.



## Armada Sterling II (C7)

- Gauging of Cargo & Ballast tanks. Special survey in progress.
- Engine room pipeline inspection work carried out.
- Cargo Oil pump No#1 major overhaul carried out.

## Armada Sterling V

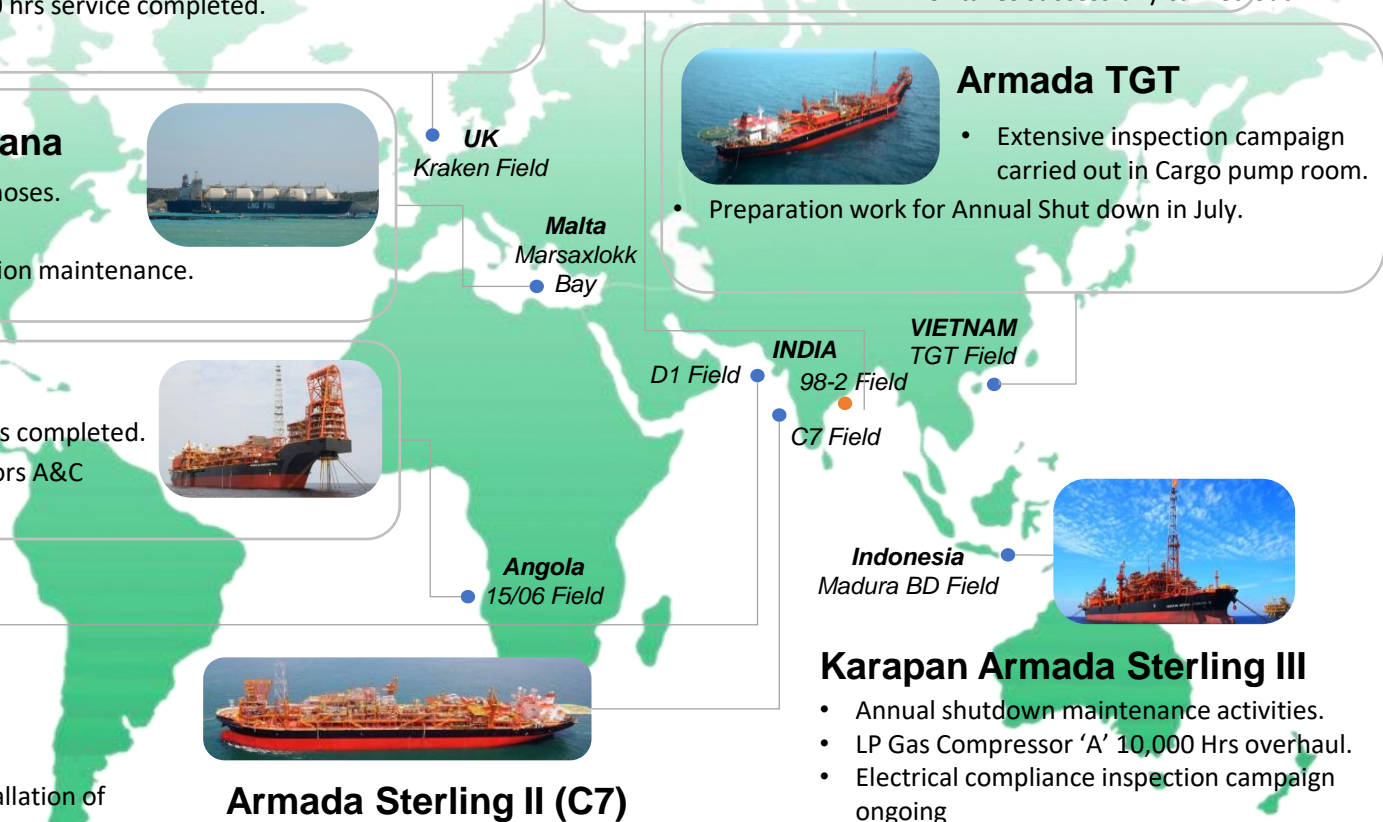
- Final Acceptance received on 1<sup>st</sup> July 2024.
- 4 offtakes successfully carried out.



## Armada TGT



- Extensive inspection campaign carried out in Cargo pump room.
- Preparation work for Annual Shut down in July.



## Karapan Armada Sterling III

- Annual shutdown maintenance activities.
- LP Gas Compressor 'A' 10,000 Hrs overhaul.
- Electrical compliance inspection campaign ongoing



# Q2 2024 Fleet Highlights

## FPSOs and FSU

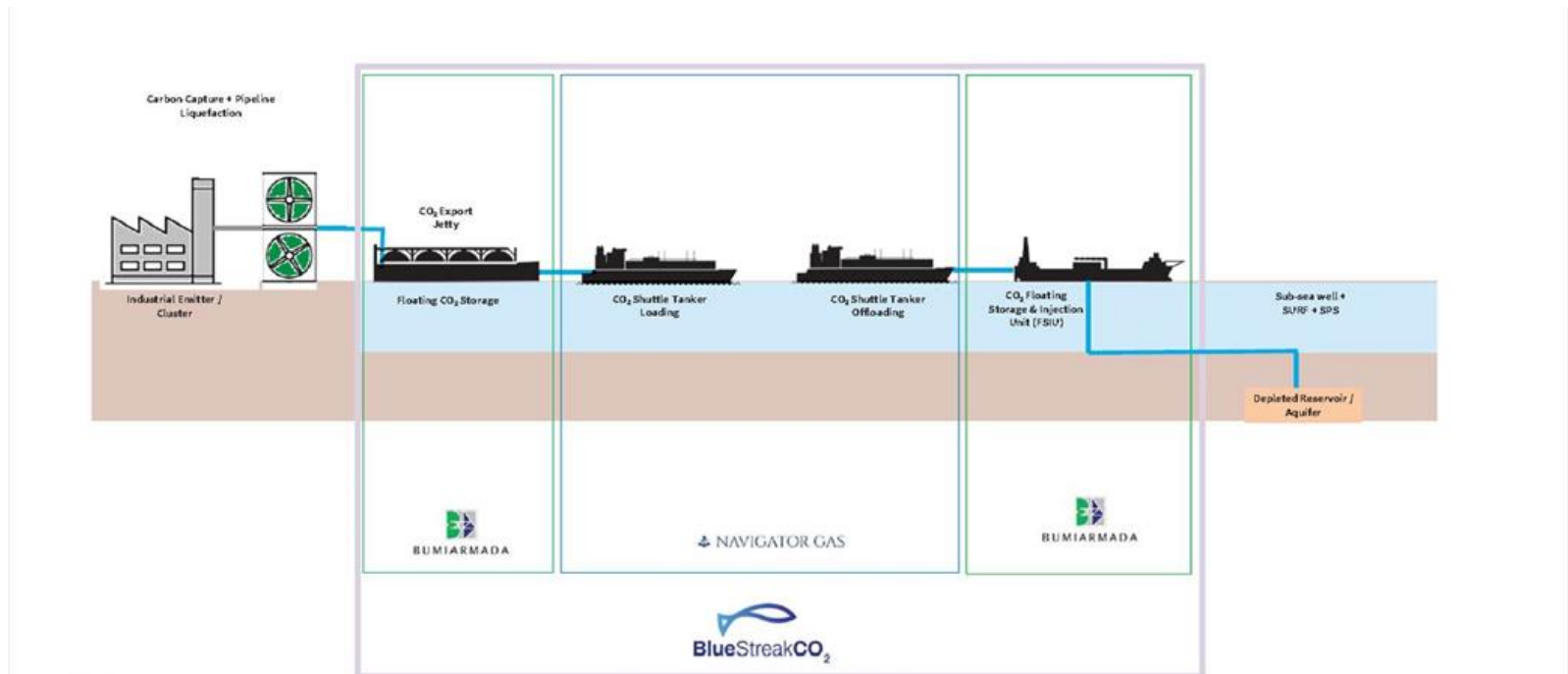
<i>FPSOs and FSU Average Uptime</i>	<b>Q1 2024</b>	<b>Q2 2024</b>
Owned Units* (4)	99.94%	100.00%
JV Units* (3)	100.00%	100.00%

*\* Excludes 98/2 vessels*

- Steady operational performance throughout Q2 2024.
- Armada Sterling V Final Acceptance achieved on 1 July 2024.
- 1<sup>st</sup> year option period for Kraken has become firm.

# BlueStreak CO2 Joint Venture Developments

- Bluestreak CO2, the joint-venture with Navigator Gas, targets to provide non-pipeline transport solutions for stranded emitters who have limited / no access to pipeline networks to evacuate their CO2 emissions
- In July 2024, Bluestreak CO2 signed a MOU with Uniper, an international energy company, to explore the feasibility of implementing a jetty-moored floating liquid CO<sub>2</sub> storage facility and liquid CO<sub>2</sub> carrier solution, for the export of CO<sub>2</sub> from Uniper's proposed Grain Carbon Capture project on the Isle of Grain, UK
- This initiative is in line with the UK Government's aim of decarbonising the power sector by 2030

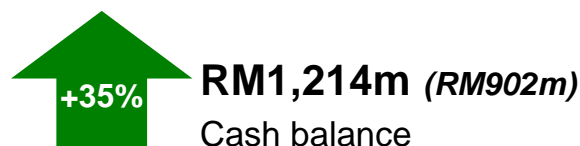
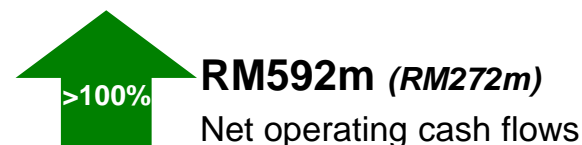
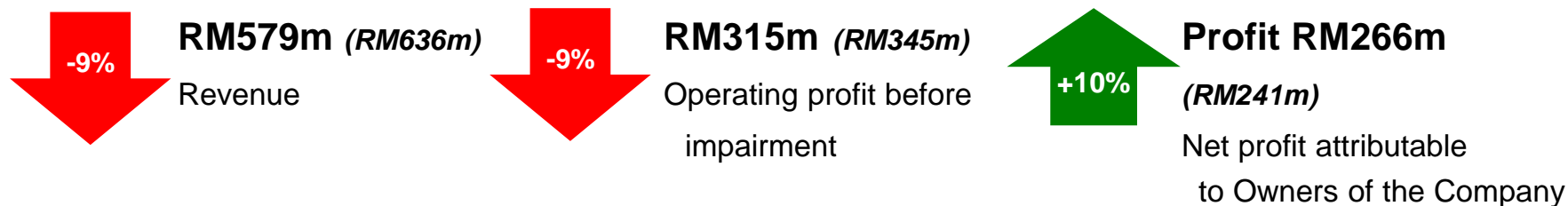


# Q2 2024 Financial Performance



# Q2 2024 Key Takeaways

**Q2 2024** (*versus Q1 2024*)





- Net current liabilities position of **RM787m**:
  - due to Sukuk Murabahah RM1,500m (due in Sept 24) and its corresponding derivative financial liabilities RM614m;
  - Following Bank Negara Malaysia's approval, the related financing agreements were signed on 15 August 2024 and the financing will be disbursed before the Sukuk Murabahah's due date in Sept 2024
- **USD59m** debt reduction in Q2 2024.
- Net assets per share of **RM1.05**.




# Results Overview – Q2 2024 vs. Q1 2024

RM'm	Q1 2024	Q2 2024
<b>Revenue</b>	635.5	578.9
Operating expenses	(307.1)	(291.7)
Other operating income	16.9	28.0
<b>Operating profit before impairment</b>	<b>345.2</b>	<b>315.1</b>
Reversal of impairment		
- Others	0.9	0.7
<b>Operating profit</b>	<b>346.2</b>	<b>315.7</b>
Finance costs	(79.1)	(77.5)
Share of results of JVs and associates	3.2	32.0
<b>Profit before tax</b>	<b>270.2</b>	<b>270.2</b>
Taxation	(7.1)	(1.8)
<b>Profit for the financial period:</b>	<b>263.1</b>	<b>268.5</b>
<b>Attributable to:</b>		
Owners of the Company	240.5	266.0
Attributable to non-controlling interest	22.6	2.5
	263.1	268.5
<b>Segment revenue:</b>		
Operations	634.2	561.9
Others	1.3	17.0
	635.5	578.9
<b>Segment results:</b>		
Operations	429.6	369.4
Others	(24.8)	(5.8)
	404.8	363.6

**Revenue**  mainly due to finalisation of Daily Operating Fee escalation with a charterer in Q1 2024.

**Lower operating expenses**  mainly due to higher foreign exchange loss arising from translation of intercompany balances denominated in foreign currency in Q1 2024.

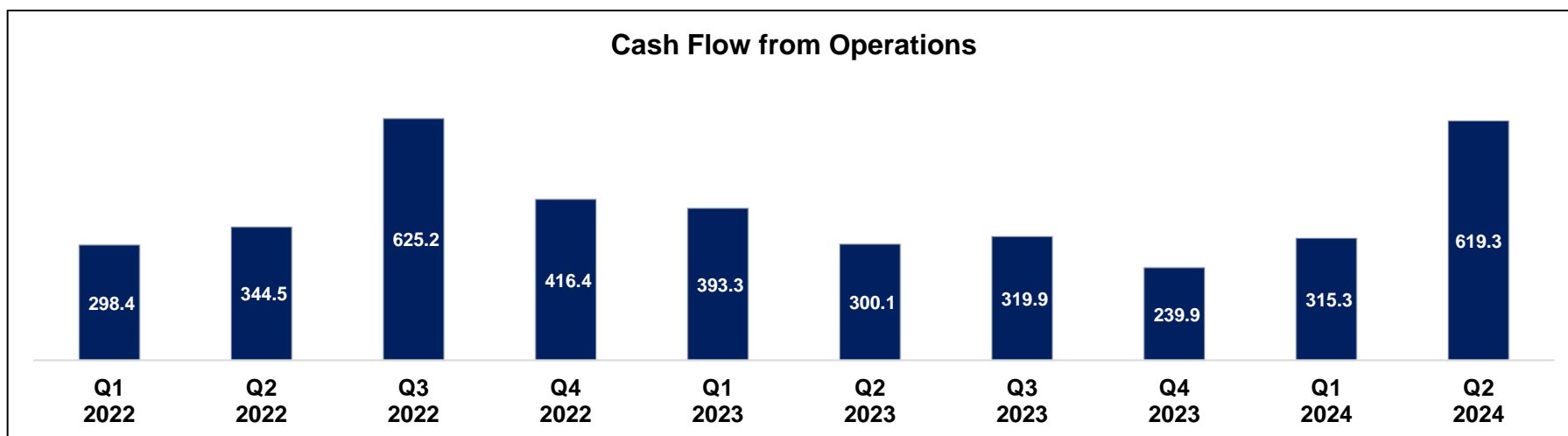
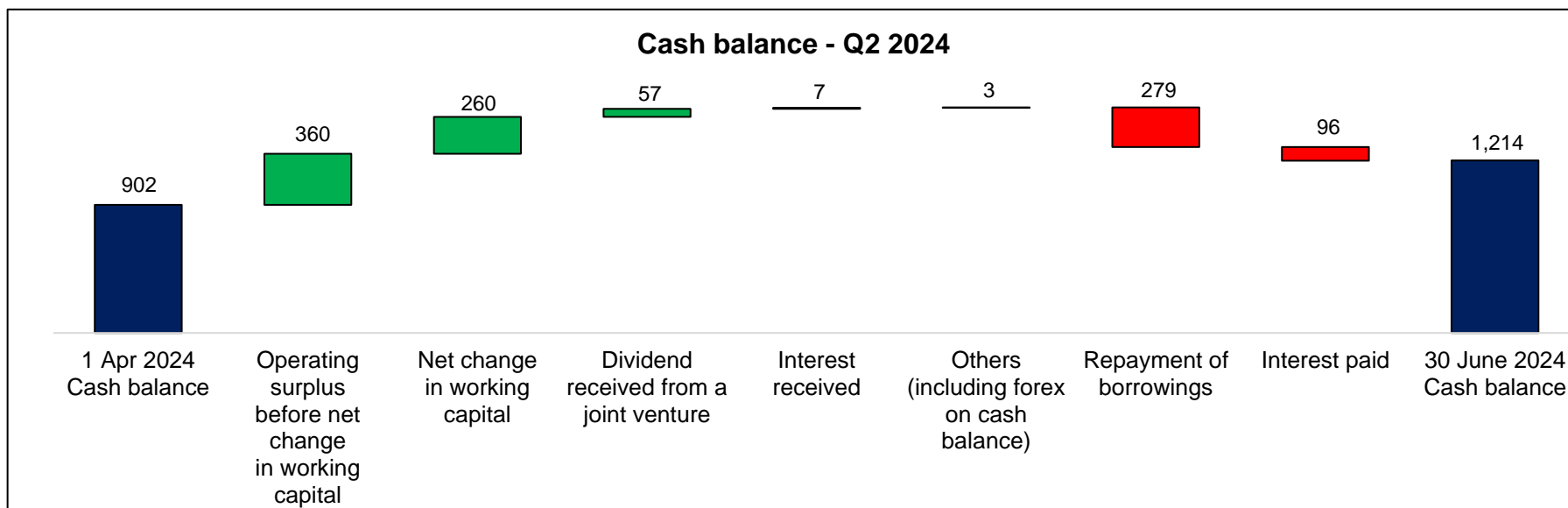
**Other operating income**  mainly due to higher interest income and fair value gain on financial assets.

**Share of results of JVs and associates**  mainly due to higher revenue and lower cost incurred for Armada Sterling V FPSO.

**Segment revenue – Others**  due to engineering services provided to the Group's jointly owned FPSO vessels.

# Cash Movement – Q2 2024

(All amounts shown are in RM'm)

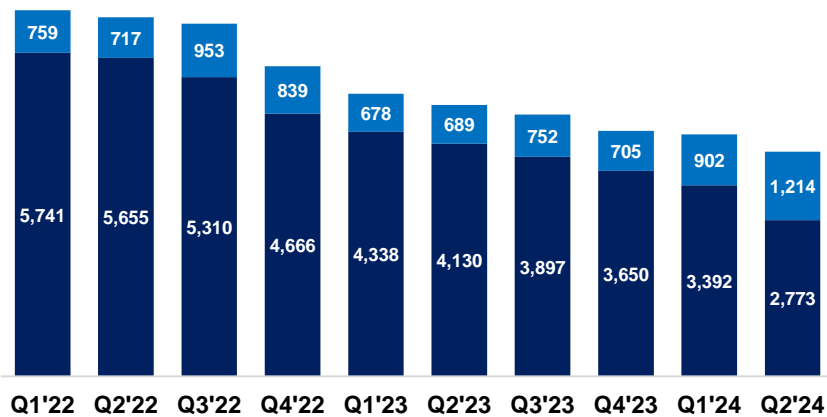


# Leverage Reducing Over Time

(All amounts shown are in RM'm)

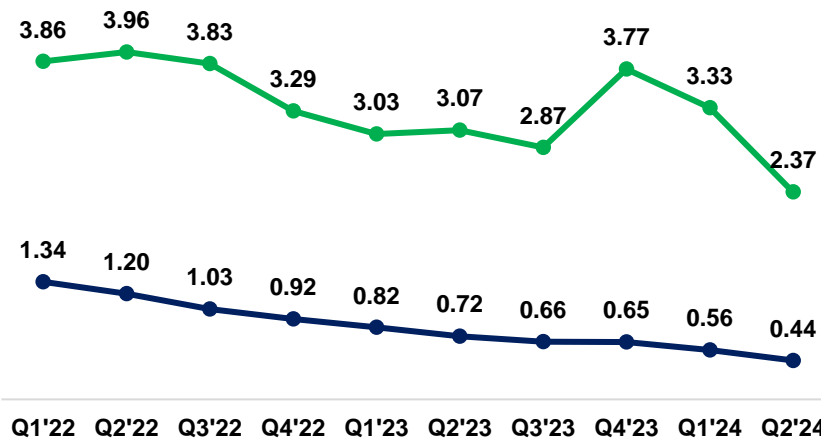
## Debt

■ Net Debt ■ Cash



## Gearing

— Net Debt to Equity — Net Debt to EBITDA



- Net debt repayment of USD59 mil in Q2 2024.
- Net debt to equity continues to moderate to 0.44x.
- Net debt to EBITDA increased in Q4 2023 due to impairment of Armada Kraken FPSO and SC assets of RM514 mil.
- Net debt to EBITDA reverts to downward trend from Q1 2024 onwards.

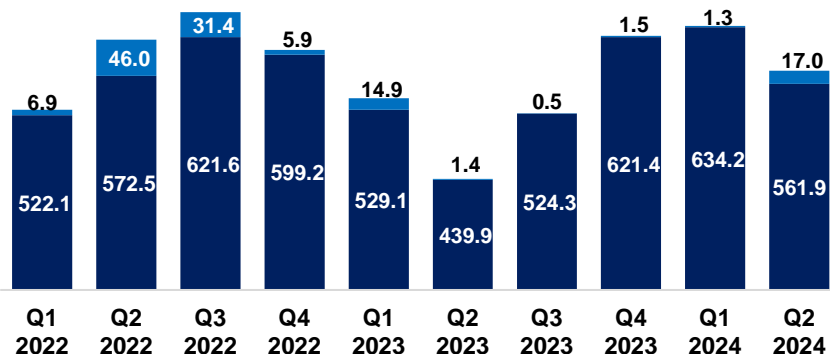
(1) EBITDA is calculated as Net Profit adding back Tax, Finance Cost, Depreciation and Amortisation

# Financial Performance Over Time

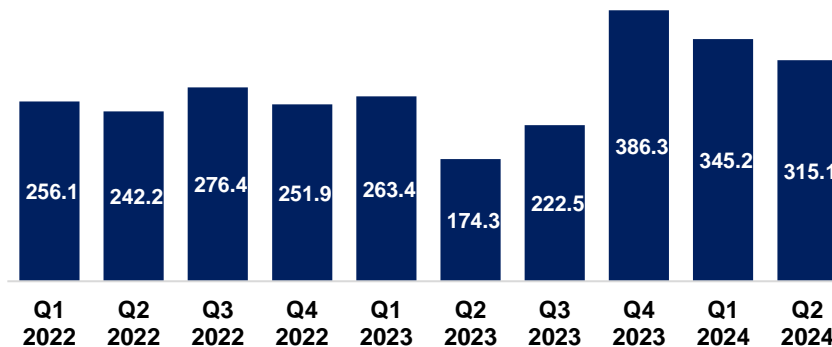
(All amounts shown are in RM'm)

## Revenue

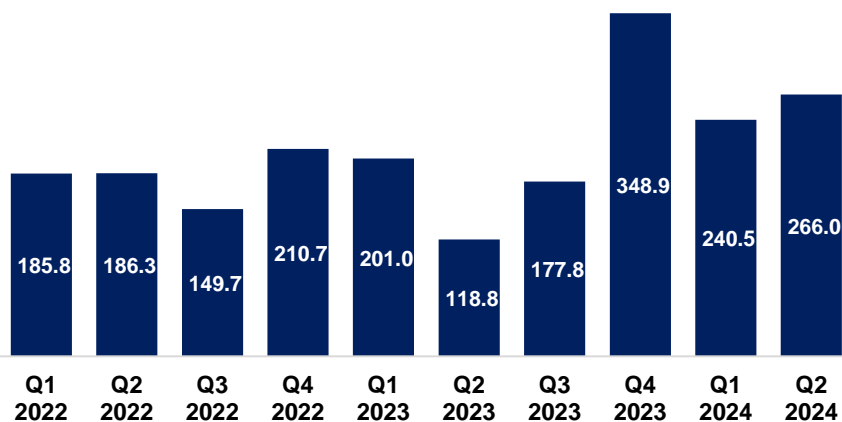
■ Operations ■ Others



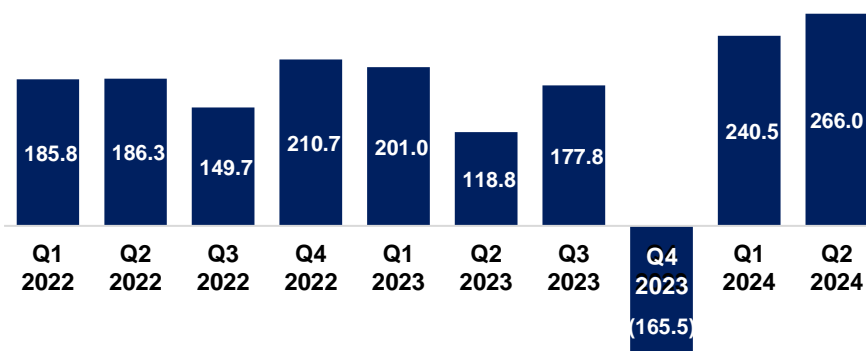
## Operating Profit before Impairment <sup>(2)</sup>



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



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



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

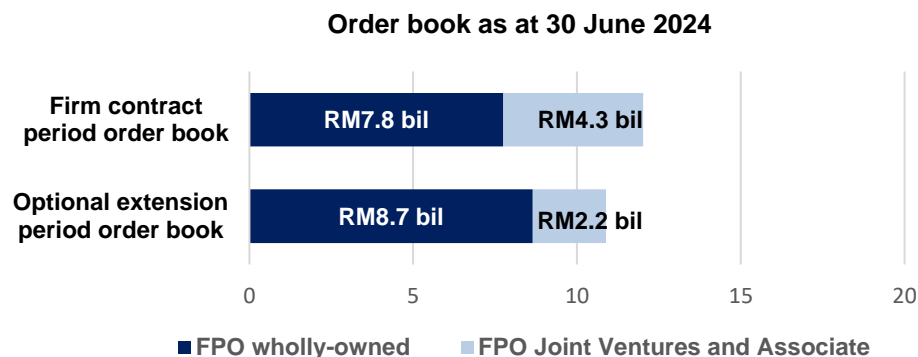
<sup>(2)</sup> Impairment of vessels



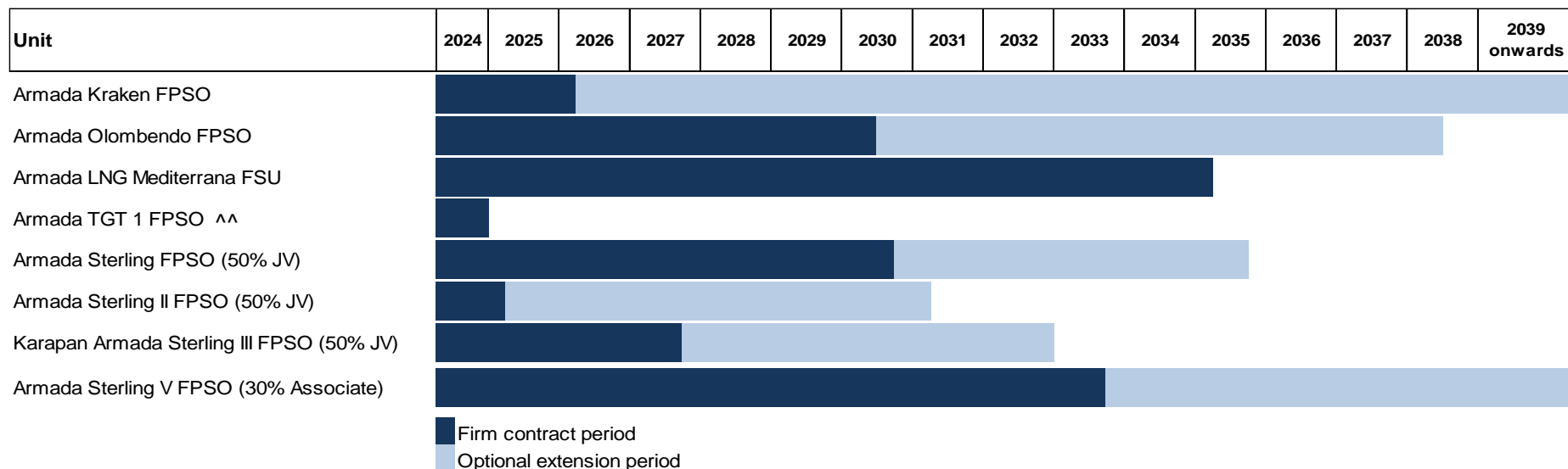
# Order-Book as at 30 June 2024

## ➤ 72% order-book from wholly-owned FPO units

- Robust firm order book of **RM12.1b**
- Certain contracts contain extension options beyond firm contract period with a total potential value of **RM10.9b**



## Charter Period of FPO Units



# 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



This presentation may contain statements of future expectations and other forward-looking statements based on management's and/or other information providers' current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may materially and adversely impact the actual results and performance of the Company's businesses. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, or expected in this presentation. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or future circumstances.

# Q & A



NET  
ZERO  
2050



BUMIARMADA





NET  
ZERO  
2050

# Thank You



BUMIARMADA