

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 Q3 2024



BUMIARMADA

Q3 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

3 years LTI free



Armada TGT 1

13 years LTI free



FSU Armada LNG Mediterranean

7 years LTI free



Armada Kraken

2 years LTI free



Armada Constructor

7 years LTI free



Armada Installer

14 years LTI free

- All operating assets LTI free during the quarter
- Improved ESG rating from Sustainalytics - Low Risk
- CSR programs ongoing in Angola, UK, Indonesia and Malaysia (see website for details)



Average Uptime Owned Units

97.38 %

Armada TGT

- Annual Shutdown successfully completed.
- Change out Engine GTC 'B' completed.
- ABS driven UTM Inspection of Anchor Chains and Annual Boiler Inspections carried out.

Armada Kraken

- Planned 2024 shutdown completed on schedule - Sept'24.
- Engine room fire suppression system repaired & tested successfully.

Armada Olombendo

- Safety valve campaign completed.
- Flag State Inspection completed.
- ESD controllers repair completed.

Armada LNG Mediterranean

- Accommodation block front painted.
- Class survey for ballast tanks and void space completed.





Average Uptime JV Units

99.67 %

Armada Sterling II (C7)

- Seawater lift system discharge piping replacement.
- Solar Turbines GTG A/B & GTC A/B condition assessment.

Karapan Armada Sterling III

- Solar Turbine GTG-C 4000 Hours PM and AFT Mount Support Installation by Solar FSR.
- MODU and AFS certification extension.

Armada Sterling V

- Final Acceptance 1st July 2024.
- Start-up of the vapour recovery compressors.
- Start-up of the gas export operation.
- Opening of new well & process streamlining.
- 7 offtakes successfully carried out.

Armada Sterling (D1)

- LP compressor skids installed on support frame.
- Fine filter internal inspection carried out.

Recent Transactions

EPCIM Contract for Magnus Flare Gas Recovery – EnQuest

- Awarded 29 Oct 2024.
- Contract value ca. GBP50 million.
- Project duration of approximately 4 years.

Armada TGT 1

- A 2-year firm period extension for the TGT Project, via the execution of a BBC Amendment Addendum dated 13 November 2024. The aggregate contract value is approximately US\$74.4 million.



Bumi Armada and MISC Offshore Business Unit

- Entered into a non-binding memorandum of understanding (“MOU”) to explore potential merger of offshore business unit.

Q3 2024 Financial Performance



Q3 2024 Financial Highlights

Q3 2024 (versus Q2 2024)



RM552m (RM579m)

Revenue



RM261m (RM315m)

Operating profit before impairment



RM211m (RM266m)

Net profit attributable to Owners of the Company



RM340m (RM592m)

Net operating cash flows



RM1,100m (RM1,214m)

Cash balance

Key Takeaways:

RM strengthened from **US\$1 = RM4.72** to **US\$1 = RM4.12**

Net current assets position of **RM1,050m**:

Drewdown USD400m 6-year syndicated loan to refinance RM1.5b Sukuk & related hedge liabilities in Q3 2024.

USD37m debt reduction in Q3 2024.

Net assets per share **RM0.96**.

Results Overview – Q3 2024 vs. Q2 2024

RM'm	Q2 2024	Q3 2024
Revenue	578.9	551.9
Operating expenses	(291.8)	(314.9)
Other operating income	28.0	23.7
Operating profit before impairment	315.1	260.7
Reversal of impairment/(Impairment)		
- Others	0.7	(0.0)
Operating profit	315.8	260.6
Finance costs	(77.5)	(75.1)
Share of results of JVs and associates	32.0	15.0
Profit before tax	270.3	200.5
Taxation	(1.8)	0.3
Profit for the financial period:	268.5	200.8
Attributable to:		
Owners of the Company	266.0	211.3
Attributable to non-controlling interest	2.5	(10.5)
	268.5	200.8
Segment revenue:		
Operations	561.9	543.1
Others	17.0	8.7
	578.9	551.8
Segment results:		
Operations	369.4	343.3
Others	(5.8)	(34.3)
	363.6	309.0

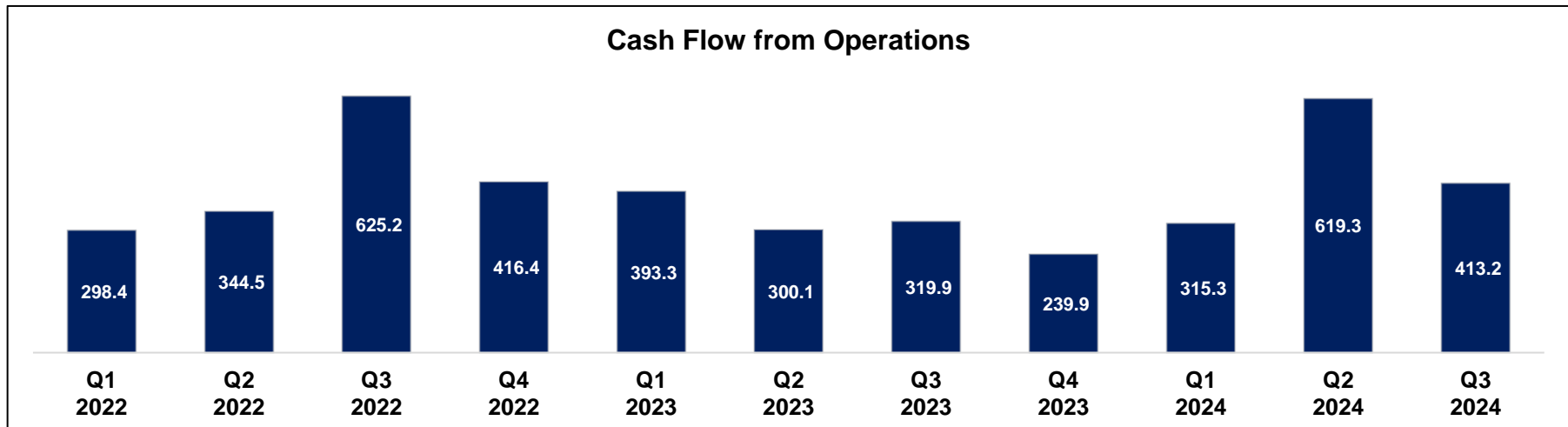
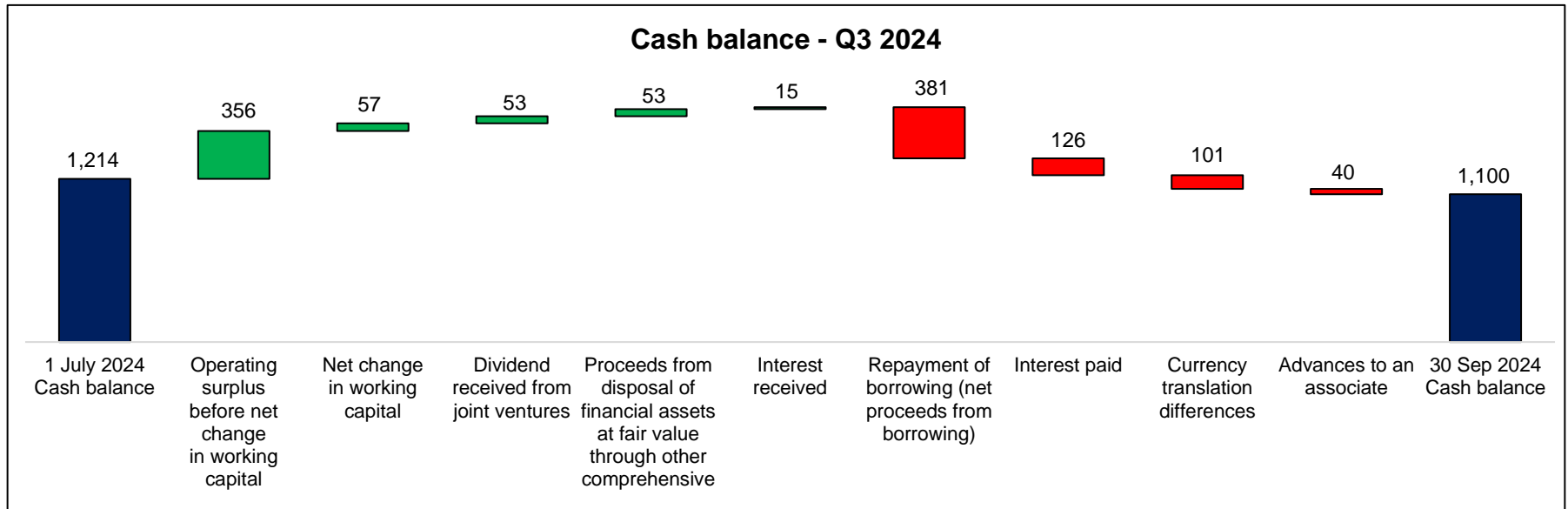
Revenue ↓ mainly due to lower revenue from a variation order for Armada Olombendo FPSO and the weakening of USD against MYR.

Operating expenses ↑ mainly due to higher foreign exchange loss arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q3 2024 (RM45m).

Share of results of JVs and associates ↓ mainly due to the share of loss from Armada Sterling V FPSO arising from depreciation and finance costs.

Segment results – Others ↓ due to higher foreign exchange loss arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q3 2024.

Cash Movement – Q3 2024



Leverage Reducing Over Time

Net Debt to EBITDA

improved to

2.14x

Cash

stood at

RM1.1 Billion

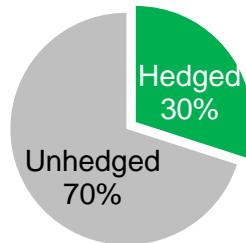
USD45 Million AFGS PF Loan

was repaid early in Q3-24

New USD400 Million Corp. Syndicated Facilities

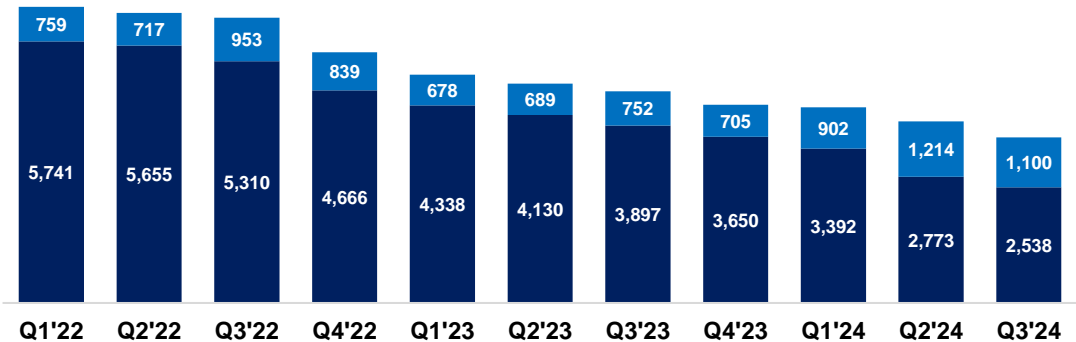
successfully completed and disbursed to redeem the Sukuk Murabahah and its related hedges

**Debts are
30% Hedged**



Debt

■ Net Debt ■ Cash

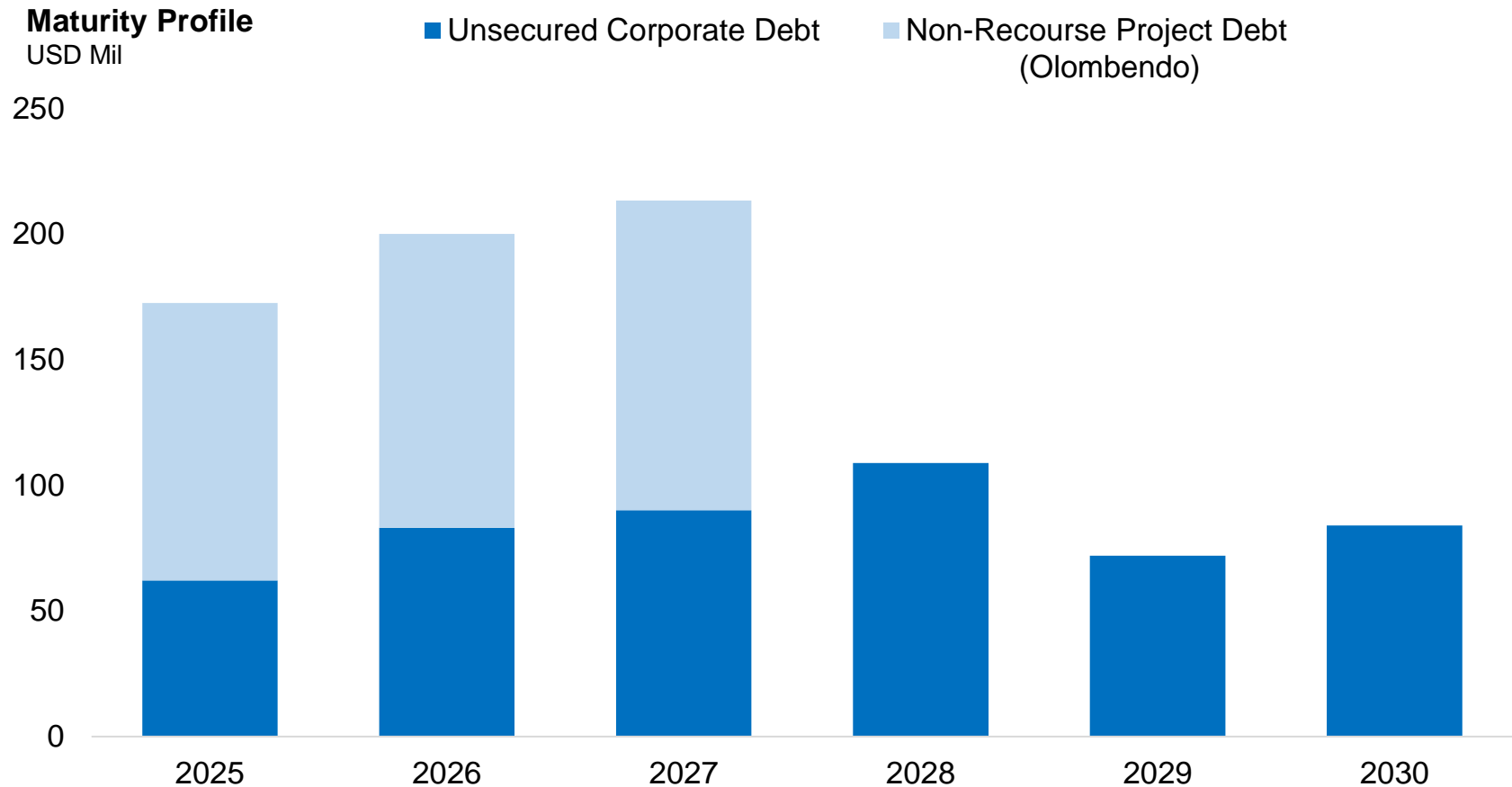


Gearing

● Net Debt to Equity ● Net Debt to EBITDA



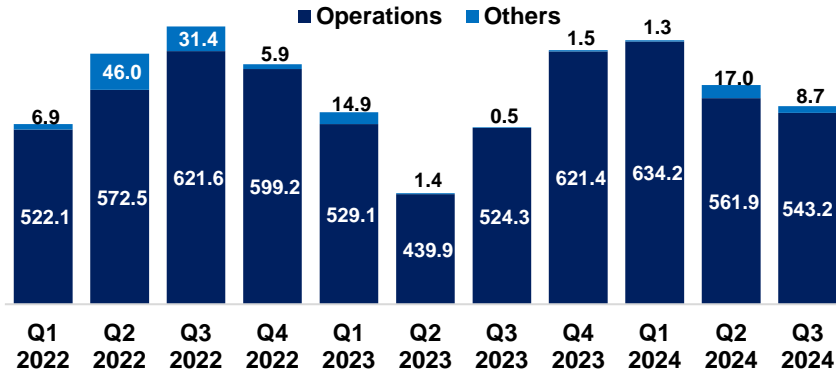
Successfully Reprofiled All Near-Term Maturity Walls



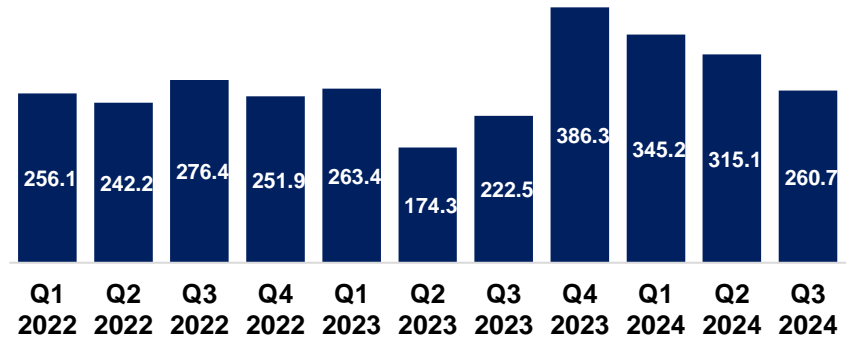
The debt maturity reprofiling exercise for the Group's unsecured corporate debts is now completed with repayments aligned with residual cash flows from the Group's projects.

Financial Performance Over Time

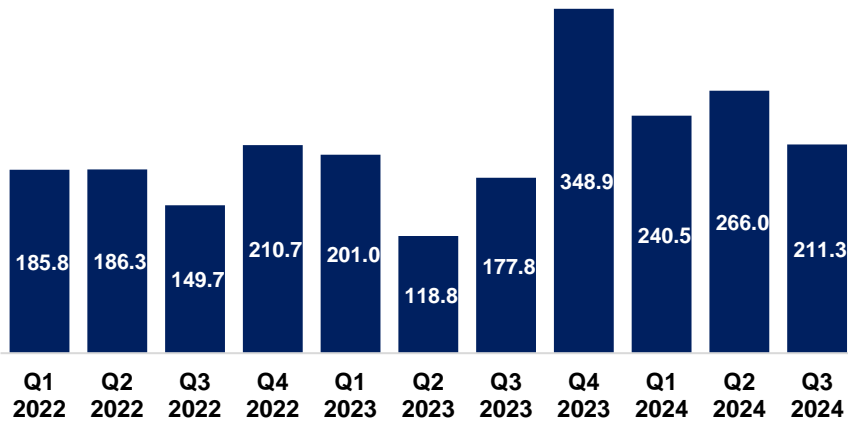
Revenue



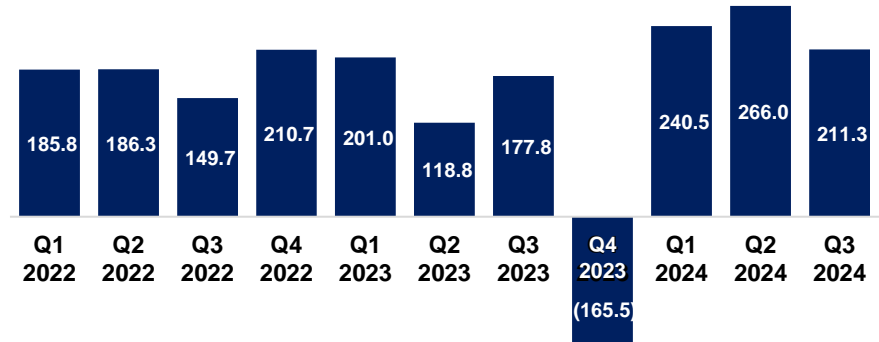
Operating Profit before Impairment ⁽²⁾



Net Profit ⁽¹⁾ before Impairment ⁽²⁾



Net Profit ⁽¹⁾



⁽¹⁾ Attributable to Owners of the Company

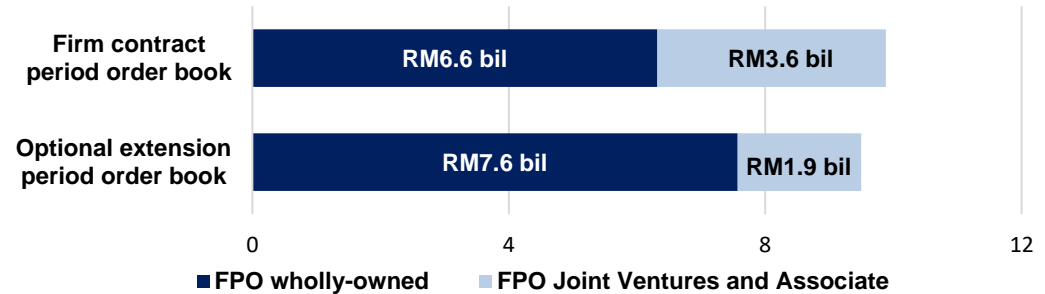
⁽²⁾ Impairment of vessels



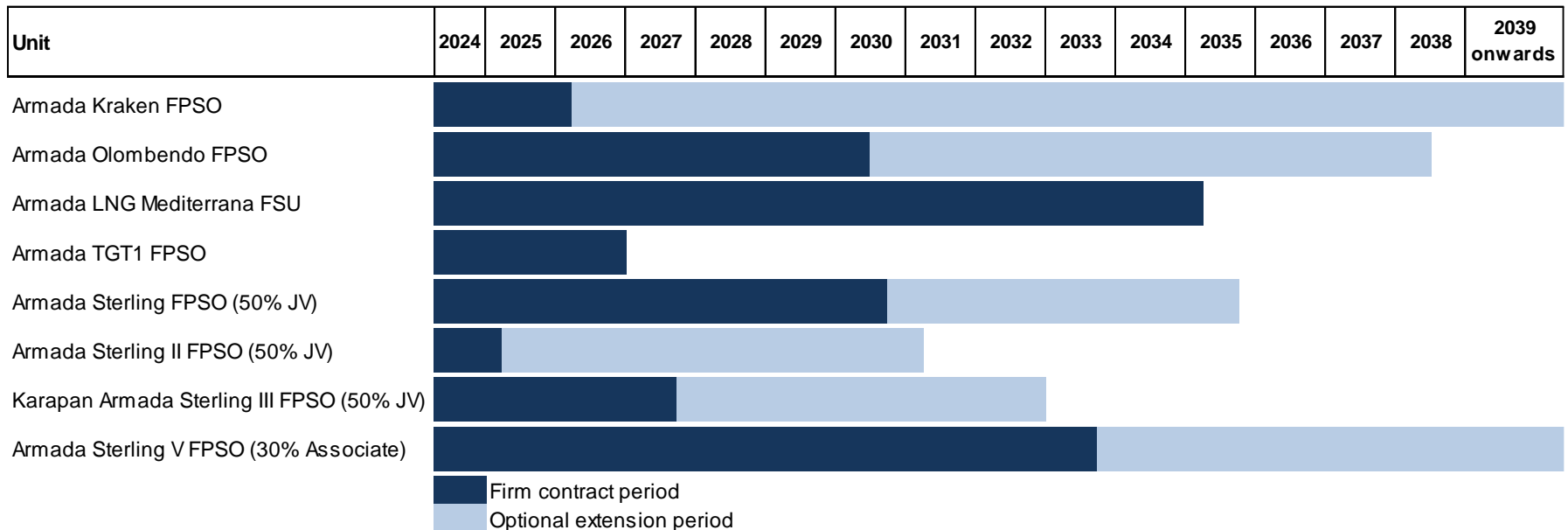
Vessel Order Book as at 30 Sep 2024

- **72% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM10.2b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM9.5b**

Vessel order book as at 30 Sep 2024 ^^



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

Maintain LTI free for all assets.

Performance

Sustain solid financial performance

Growth

Expand our core FPSO business and explore the potentials of non-core areas.

Relationships

Strengthen our relationship with clients and partners.

ESG

Focus on managing our ESG risks to improve our performance and ratings.

Disclaimer



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Q & A



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