

Bumi Armada Berhad Financial Results Q4 2024

28 Feb 2025



BUMIARMADA

Q4 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

- Armada Olombendo achieved 3 years LTI free on 15th October 2024.
- First round of ESG rating assessment from Sustainalytics - Medium Risk
- CSR programs ongoing in Angola, UK, Indonesia and Malaysia (see website for details)



Financial Uptime Owned Units

100 %

Armada TGT

- BBC contract confirmed for 2 more years.
- New Well on line.
- Heating Coil repaired in 4S cargo tank.

Armada Kraken

- Successfully completed 'green' bio-fuel trial on 1 x engine.
- Risk and insurance visit both offshore and onshore.
- Concluded ROV inspection of top section of mooring system.

Armada Olombendo

- GTC-B completed main service.
- GTC-A dry gas seal changeout completed.
- SWLP-C inlet spool to oil cooler repair completed.
- Interim UWILD completion.

Armada LNG Mediterrana

- Cargo Tank Fabric Maintenance completed in Dec 2024.
- Class Annual Survey / Inspections including Hull & bottom survey completed.



Financial Uptime JV Units

100 %

Armada Sterling II (C7)

- UWILD & ABS Class 5 yearly renewal survey - Oct/Nov 2024.
- External Safety Audit (ESA) 2024 successfully conducted by Oil Industry Safety Directorate (OISD) on 25th - 26th NOV'24.

Karapan Armada Sterling III

- Solar Turbine GTG-B 4000 hours planned maintenance.
- Solar Turbine GTG-A 8000 hours planned maintenance.

Armada Sterling V

- A & P production field commissioning.
- GTGs: L1 inspection.
- Inspection of 7 Water Ballast Tanks completed.
- Final Acceptance achieved on 1st July 2024
- 100% uptime capacity since Final Acceptance
- 14 offtakes successfully carried out. (as at 29 Jan 2025)

Armada Sterling (D1)

- LP Compressor Commissioning.
- UWILD completion.
- Plant planned shutdown and ABB ICSS front-end upgradation.

New Ventures Update (Q4 2024)

Akia Production Sharing Contract (PSC)

- Environmental Assessments completed in October 2024.
- Geological & Geophysical study completed in December 2024.
- 3D seismic acquisition will commence in 1Q 2025.



Q4 2024 Financial Performance



Q4 2024 Financial Highlights

Q4 2024 (versus Q3 2024)



RM533m (RM552m)

Revenue



RM321m (RM261m)

Operating profit before impairment



Loss RM84m (Profit RM211m)

Net (loss)/profit attributable to Owners of the Company



RM530m (RM413m)

Cash from operations



RM1,427m (RM1,100m)

Cash balance

Key Takeaways:

RM weakened from **US\$1 = RM4.12** to **US\$1 = RM4.47**

Net current assets position of **RM1,355m.**

RM325m Kraken FPSO impairment in Q4 2024.

US\$58m debt reduction in Q4 2024.

Net assets per share **RM1.02.**

Declared an interim dividend of **1 sen per share.**



Results Overview – Q4 2024 vs. Q3 2024

RM'm	Q3 2024	Q4 2024
Revenue	551.9	533.0
Operating expenses	(314.9)	(233.8)
Other operating income	23.7	22.2
Operating profit before impairment	260.7	321.4
(Impairment)/Reversal of impairment		
- Property, plant and equipment	-	(325.1)
- Others	(0.0)	4.3
Operating profit	260.6	0.6
Finance costs	(75.1)	(78.5)
Share of results of JVs and associates	15.0	(17.0)
Profit/(loss) before tax	200.5	(94.9)
Taxation	0.3	18.7
Profit/(loss) for the financial period:	200.8	(76.2)
Attributable to:		
Owners of the Company	211.3	(83.8)
Attributable to non-controlling interest	(10.5)	7.6
	200.8	(76.2)
Segment revenue:		
Operations	543.2	529.3
Others	8.7	3.7
	551.9	533.0
Segment results:		
Operations	343.3	371.5
Others	(34.3)	(1.1)
	309.0	370.4

Revenue ↓ mainly due to weaker USD vs MYR, Armada Kraken FPSO's September 2024 planned shutdown recognised in Q4 2024 and lower charter rate following the extension of Armada TGT1 FPSO's charter.

Operating expenses ↓ mainly due to higher foreign exchange gain from translation of intercompany balances and fixed deposits denominated in foreign currency in Q4 2024 (Q4 2024: Gain of RM24m; Q3 2024: Loss of RM45m).

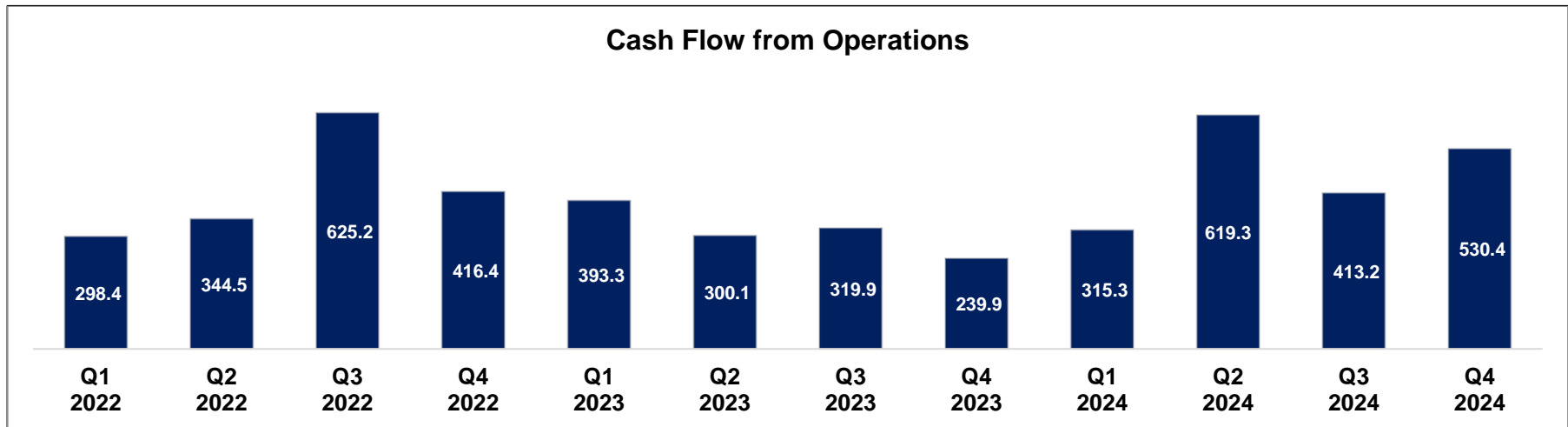
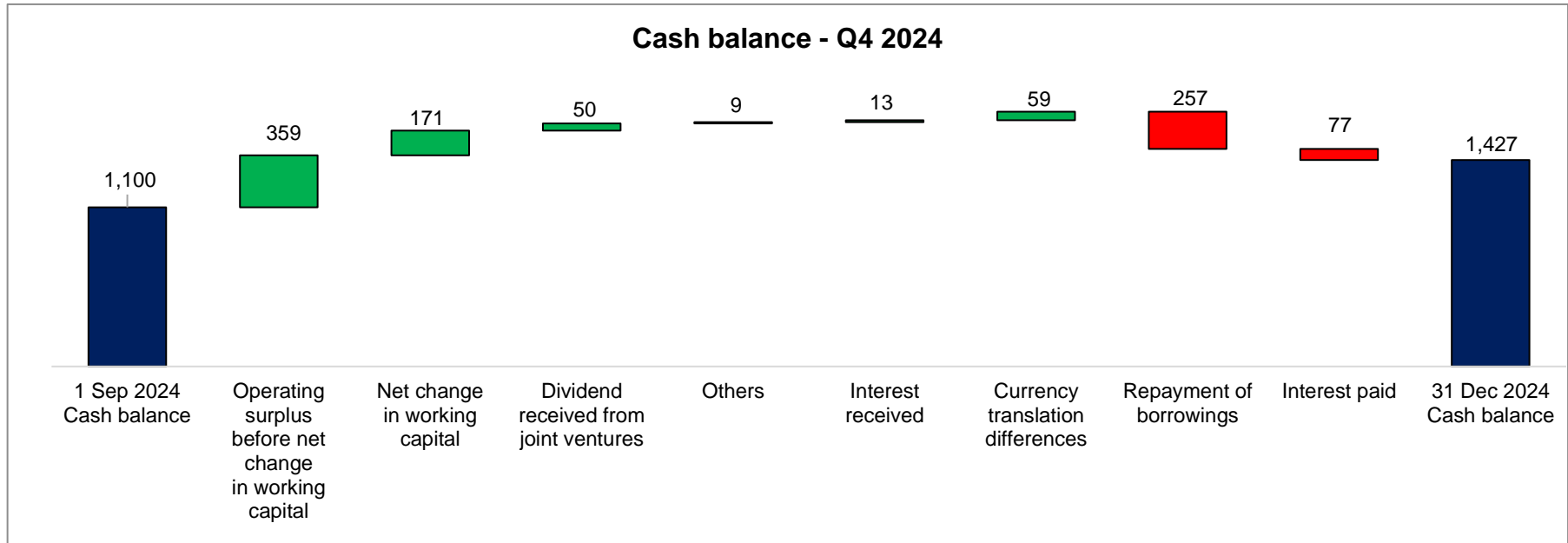
Impairment relates to Armada Kraken FPSO.

Share of results of JVs and associates ↓ mainly due to a one-off reduction in finance lease revenue to align the lease term with the charter period for Karapan Armada Sterling III FPSO in Q4 2024.

Taxation ↓ due to reversal of tax provision.

Segment results – Others ↓ in losses due to higher foreign exchange gain arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q4 2024.

Cash Movement – Q4 2024



Results Overview – FY 2024 vs FY 2023

	FY 2023	FY 2024		Commentary
Operating profit before impairment	RM1,047m	RM1,242m	↑	No Kraken transformer issues in 2024, increased Olombendo daily operating fee.
Profit after tax	RM293m	RM656m	↑	Increased operating profit, lower impairment of vessels in FY 2024 offset by gain on disposal of vessels in FY 2023.
Cash flow from operations	RM1,253m	RM1,878m	↑	Improved profit after tax plus favourable working capital movements.
Cash on hand	RM705m	RM1,427m	↑	
Net current (liabilities)/assets	(RM1,417m)	RM1,355m	↑	Successful refinancing of the Sukuk Murabahah loan of RM1.5b* via syndicated facilities at an aggregate amount of up to US\$400m.
Net debt	RM3,650m	RM2,258m	↓	Decreased due to repayment of borrowings in FY 2024.
Total debt	RM4,355m	RM3,685m	↓	
- Corporate loan	RM673m	RM2,120m		
- Project loan	RM2,151m	RM1,565m		
- Sukuk Murabahah *	RM1,531m	-		
Net assets per share	RM0.94	RM1.02	↑	

* does not include Sukuk related hedge liabilities of RM444m which were repaid in FY 2024.

Leverage Reducing Over Time

Net Debt to EBITDA

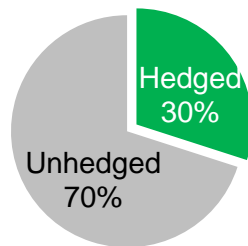
improved to
1.80x

Cash
stood at
> RM1.4 Billion

Debt Repayment

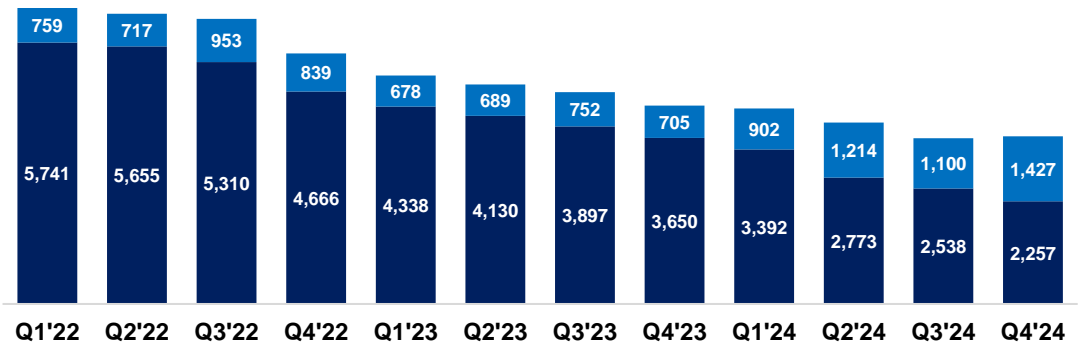
in Q4-24 amounted to
US\$58 Million

Debts
are
30% Hedged



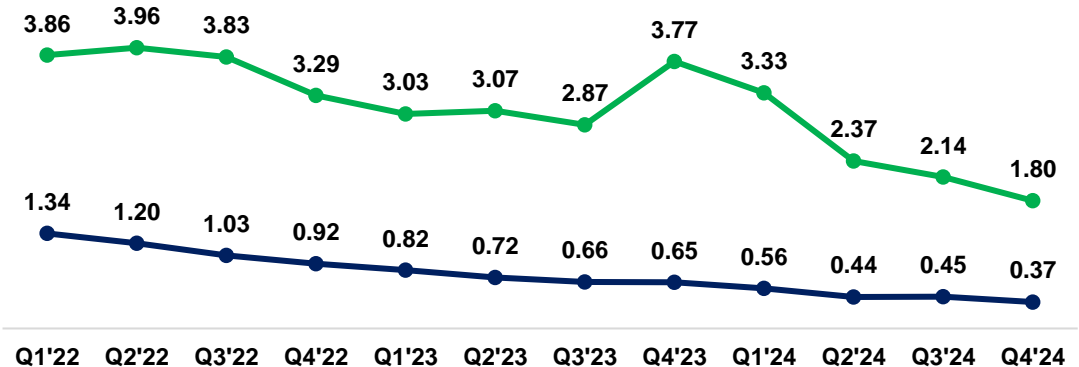
Debt

■ Net Debt ■ Cash



Gearing

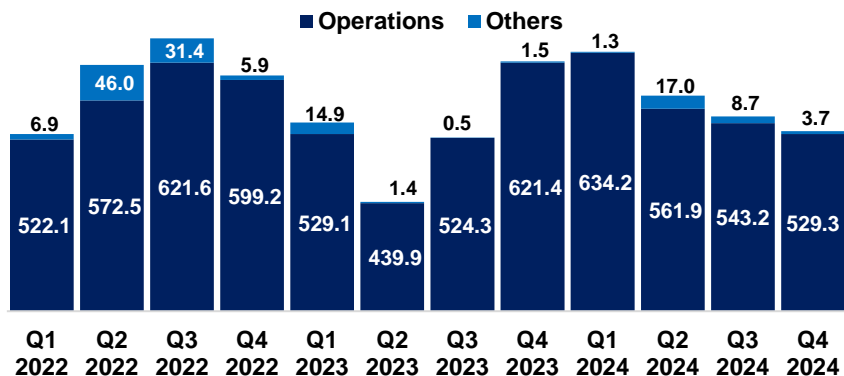
● Net Debt to Equity ● Net Debt to EBITDA



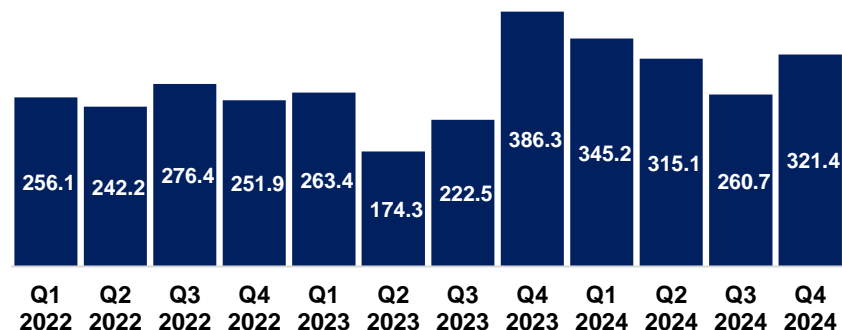
Financial Performance Over Time

(All amounts shown are in RM'm)

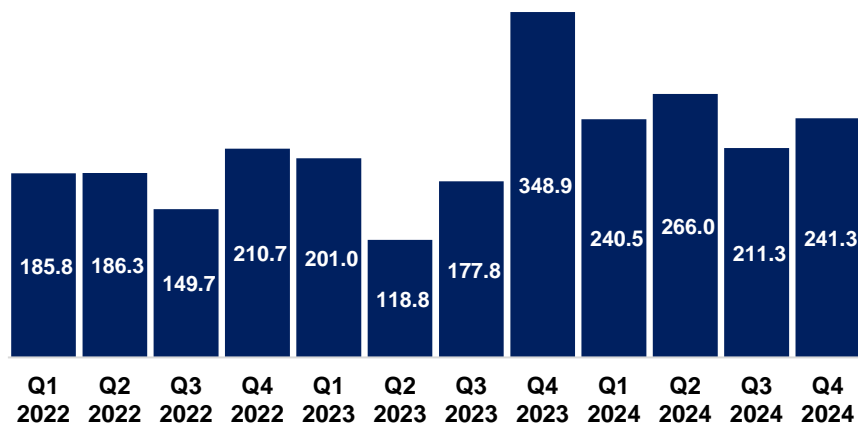
Revenue



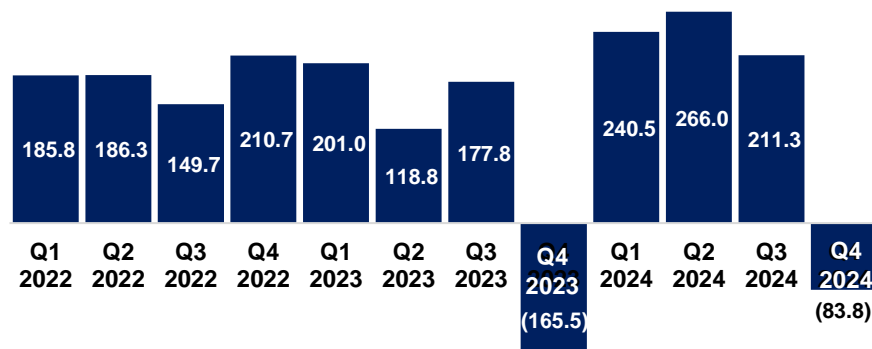
Operating Profit before Impairment



Net Profit (1) before Impairment (2)



Net Profit (1)



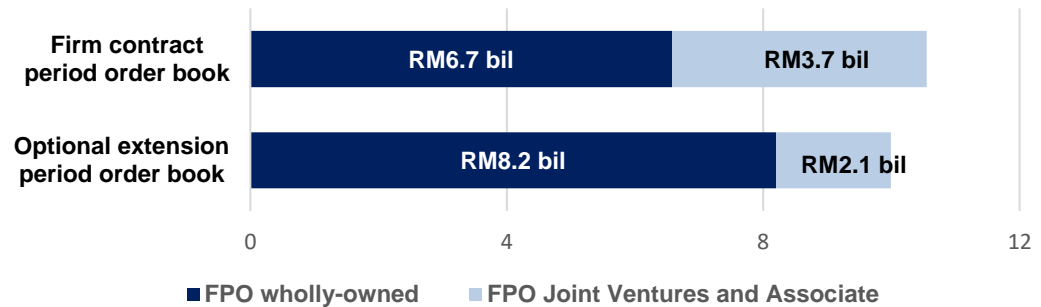
(1) Attributable to Owners of the Company

(2) Impairment of vessels

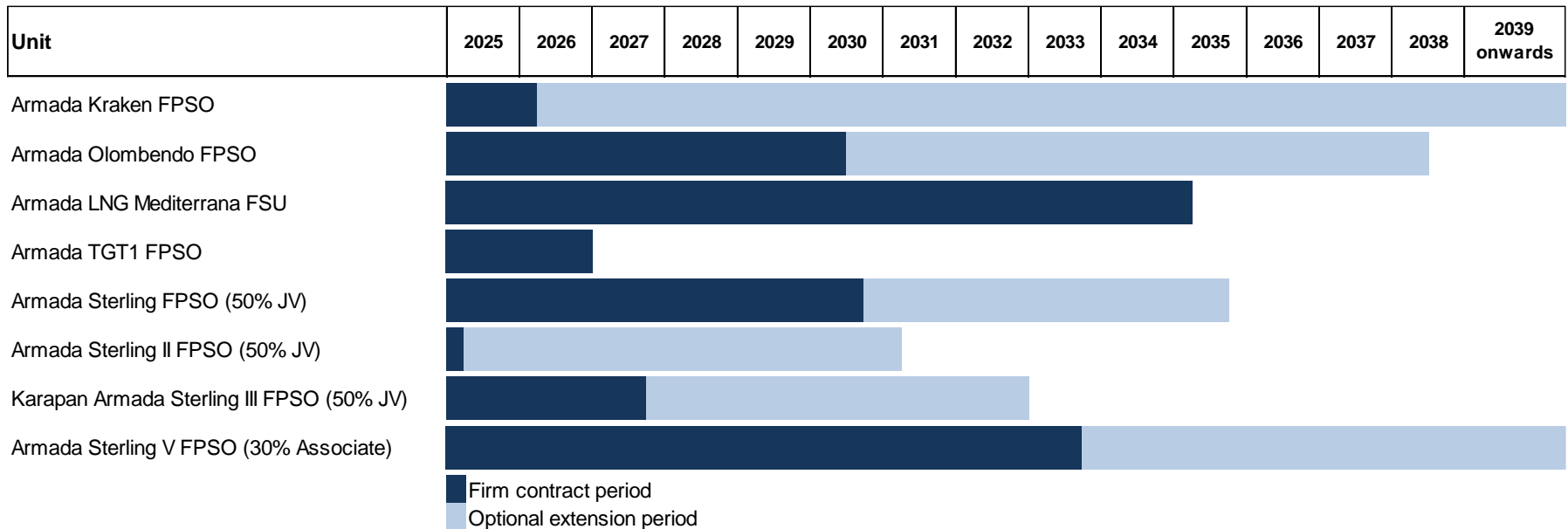
Vessel Order Book as of 31 Dec 2024

- **72% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM10.4b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM10.3b**

Vessel Order book as at 31 Dec 2024



Charter Period of FPO Units



2025 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



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