

Bumi Armada Berhad Financial Results Q1 2025

22 May 2025



BUMIARMADA

Q1 2025 Health, Safety & Environment



Armada Sterling

11 years LTI free



Armada Sterling II

10 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

8 years LTI free



Armada Kraken

3 years LTI free



Armada Constructor

7 years LTI free



Armada Installer

14 years LTI free

- FSU Armada LNG Mediterranean, Armada Kraken and Armada Sterling II achieved 8 years, 3 years and 10 years LTI free on 16th Jan 17th Jan and 11th Mar 2025 respectively.



Uptime Owned Units

99.65 %

Armada TGT

- Tank repair works for ABS Class repairs
- Vendor inspection of turbines.

Armada Kraken

- Boiler control upgrade completed
- Process Safety Improvement Plan (PSIP) rolled out to both onshore and offshore teams
- Strong production performance continued - 155 days of continuous oil production up to end of Q1 2025

Armada Olombendo

- Annual metering skid calibration by vendors
- Completion of 3rd and last Ex (electrical) Inspection campaign

Armada LNG Mediterrana

- Major air conditioning overhaul completed
- Two storm mooring operations



Uptime JV Units

99.79 %

Armada Sterling II (C7)

- 5 yearly calibration & recertification of Pressure Safety Valve
- Survey for the Certificate of Fitness carried out by ABS

Karapan Armada Sterling III

- Solar Turbine GTG-C 8000hours planned maintenance
- Solar Turbine GTG-A 4000 hours planned maintenance

Armada Sterling V

- Waste Heat Recovery Unit damper on GTG-B serviced
- All three Gas Turbine Generators (GTGs) – Level 1 Maintenance completed

Armada Sterling (D1)

- GTG vibration system and control software upgrade
- ABS Class Annual Survey
- Ballast tank fabric maintenance in progress

New Ventures Update (Q1 2025)

Akia Production Sharing Contract (PSC)

- 3D seismic acquisition commenced in April 2025.



Q1 2025 Financial Performance



Q1 2025 Financial Highlights

Q1 2025 (versus Q4 2024)



RM474m (RM533m)

Revenue



RM248m (RM321m)

Operating profit before impairment



Profit RM183m (Loss RM84m)

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



RM184m (RM530m)

Cash from operations



RM1,424m (RM1,427m)

Cash balance

Key Takeaways:

Kraken 2nd annual option charter confirmed
to **1 April 2027**.

Net current assets position of **RM1,427m**.

US\$32m debt reduction in Q1 2025.

Net assets per share **RM1.03**.

Results Overview – Q1 2025 vs. Q4 2024

RM'm	Q4 2024	Q1 2025
Revenue	533.0	474.0
Operating expenses	(233.8)	(246.2)
Other operating income	22.2	20.6
Operating profit before impairment	321.4	248.4
(Impairment)/Reversal of impairment		
- Property, plant and equipment	(325.1)	-
- Others	4.3	-
Operating profit	0.5	248.4
Finance costs	(78.5)	(69.8)
Share of results of JVs and associates	(17.0)	12.5
(Loss)/profit before tax	(94.9)	191.1
Taxation	18.7	(3.5)
(Loss)/profit for the financial period:	(76.2)	187.6
Attributable to:		
Owners of the Company	(83.8)	182.8
Attributable to non-controlling interest	7.6	4.8
	(76.2)	187.6
Segment revenue:		
Operations	529.3	473.1
Others	3.7	0.9
	533.0	474.0
Segment results:		
Operations	371.5	315.4
Others	(1.1)	(20.3)
	370.4	295.1

Revenue ↓ mainly due to recognition of compensation payable to the charterer of Armada Kraken FPSO in Q1 2025 upon confirmation of 2nd annual option charter extension to 1 April 2027 and revenue from major maintenance works carried out in Q4 2024 for Armada Olombendo FPSO.

Finance cost ↓ reflecting debt repayment and negotiated lower margin from certain lenders.

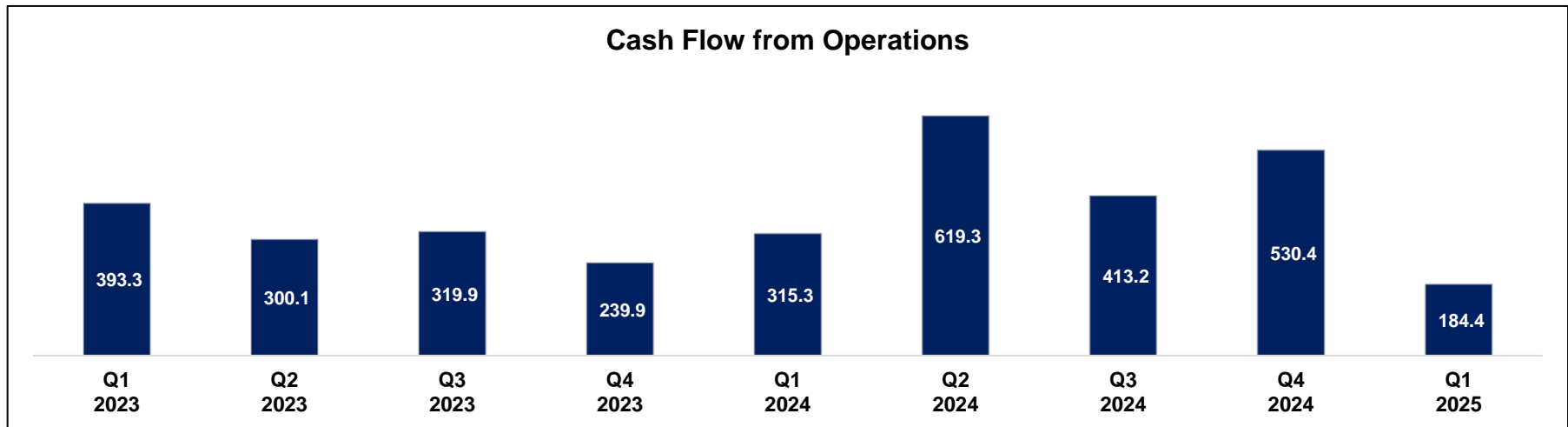
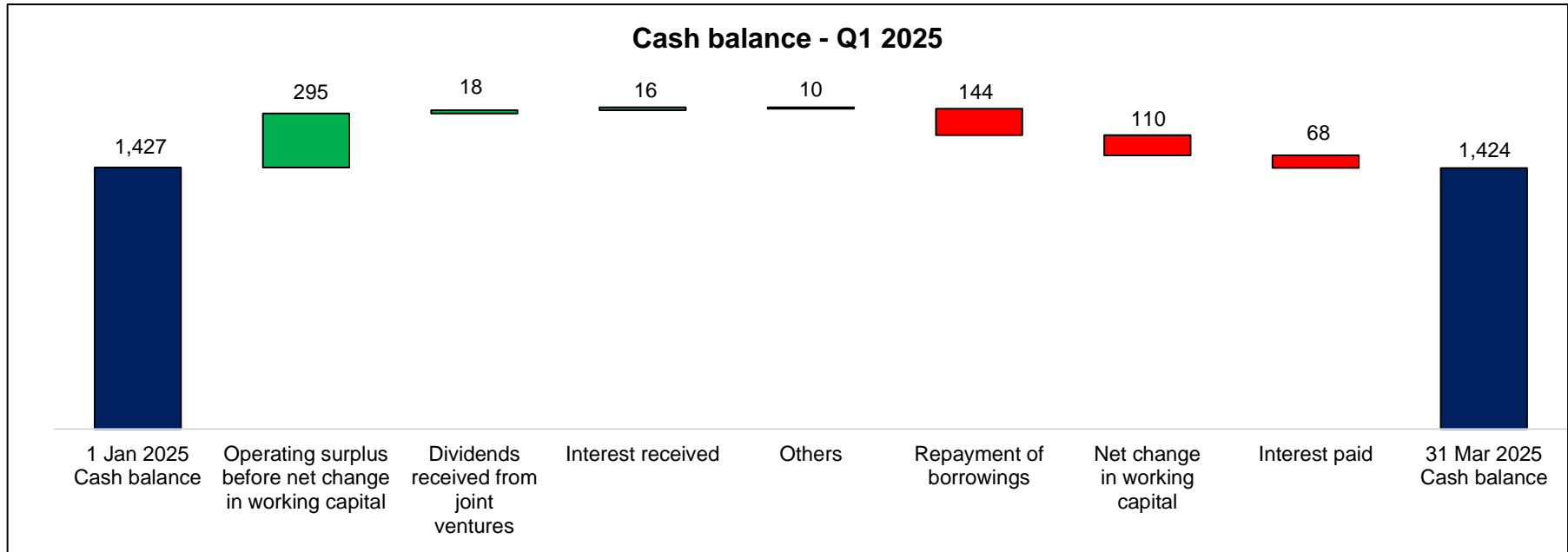
Share of results of JVs and associates ↑ mainly due to recognition of variance order claims by certain vendors of Armada Sterling V and a one-off reduction in finance lease revenue to align the lease term with the charter period for Karapan Armada Sterling III FPSO in Q4 2024.

Taxation ↑ due to reversal of tax provision in Q4 2024.

Segment revenue – Others ↓ due to revenue from provision of engineering services to the Group's jointly-owned FPSO vessels in Q4 2024.

Segment results – Others ↓ due to foreign exchange losses arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q1 2025.

Cash Movement – Q1 2025



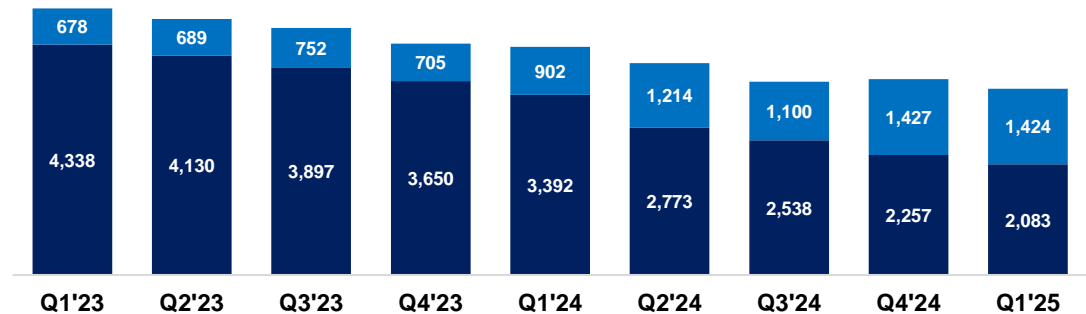
Leverage Reducing Over Time

Cash
stood at
> RM1.4 Billion

Debt Repayment
in Q1-25 amounted to
US\$32 Million

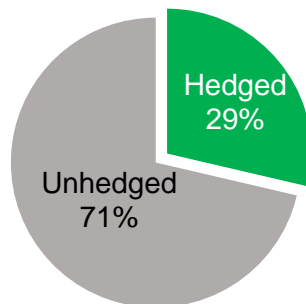
Debt

■ Net Debt ■ Cash (in RM'mil)



Net Debt to Equity ratio
↓ **0.34x**

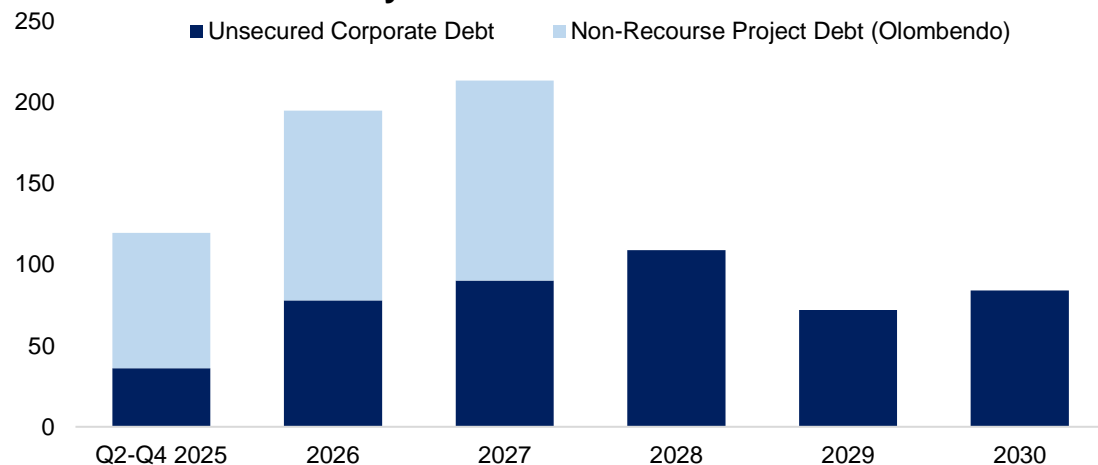
Debts
are
29% Hedged



Maturity Profile as at 31 March 2025

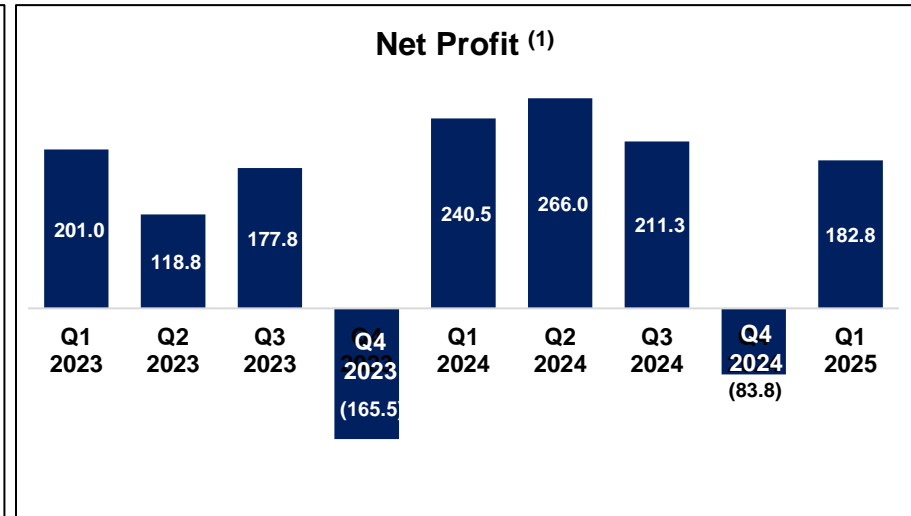
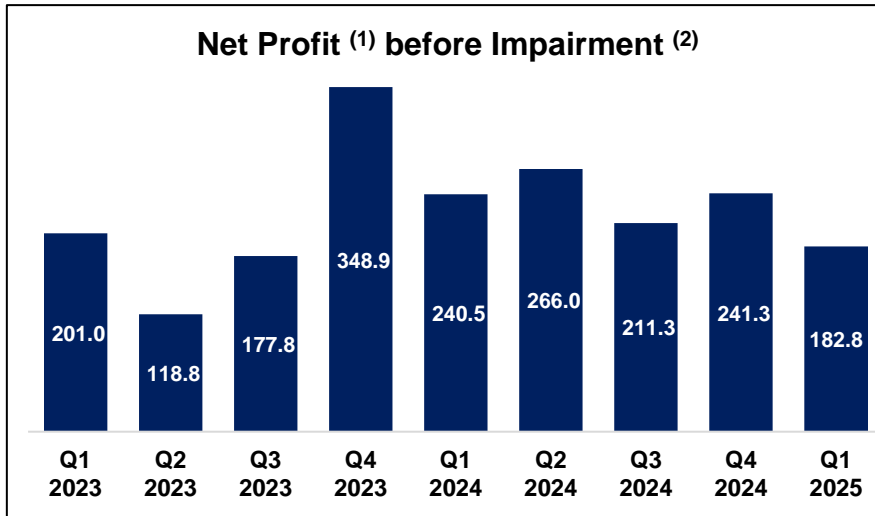
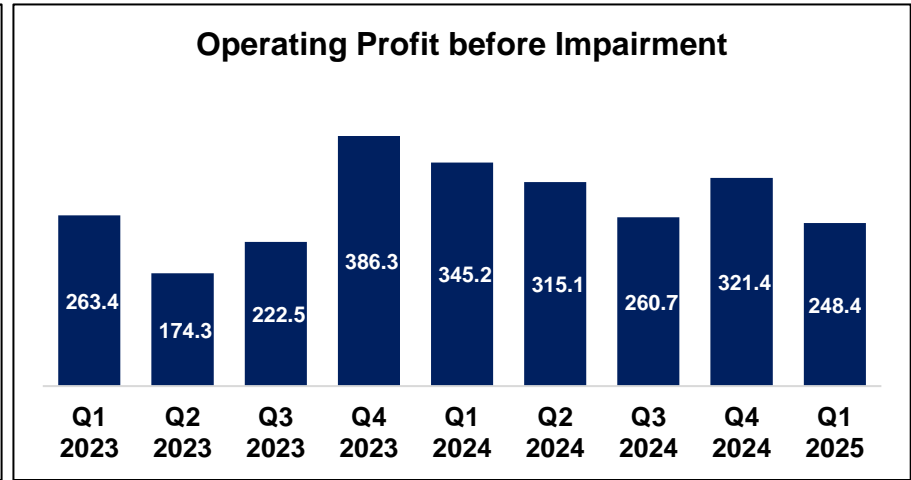
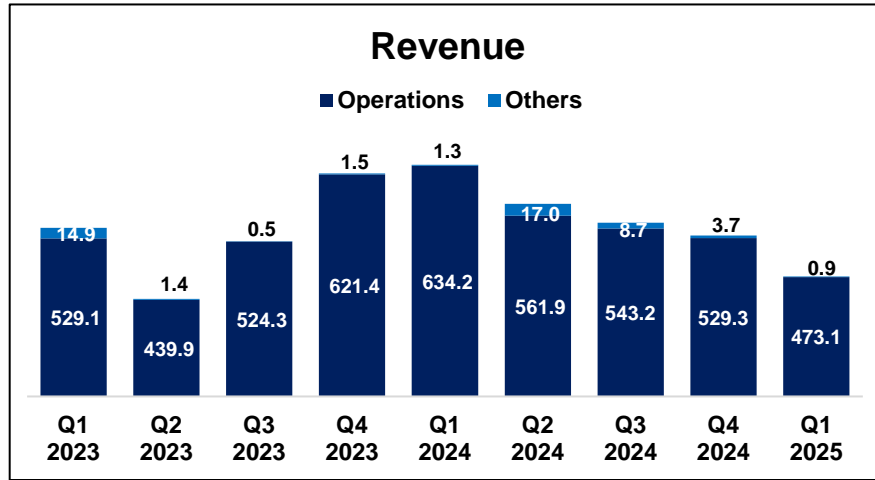
USD Mil

■ Unsecured Corporate Debt ■ Non-Recourse Project Debt (Olombendo)



Financial Performance Over Time

(All amounts shown are in RM'm)

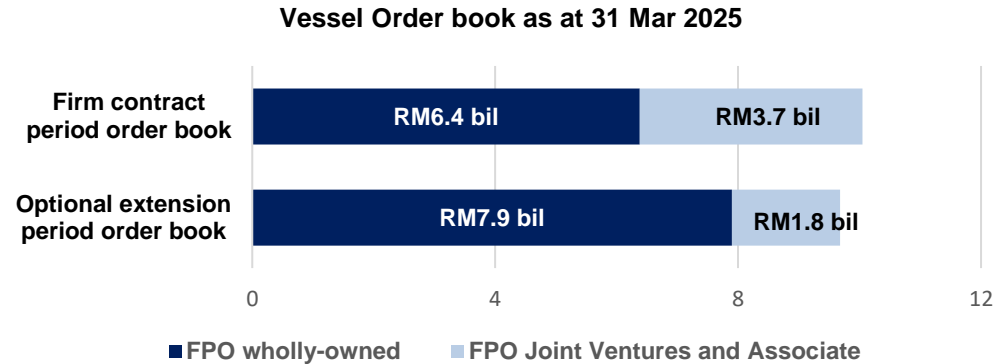


⁽¹⁾ Attributable to Owners of the Company

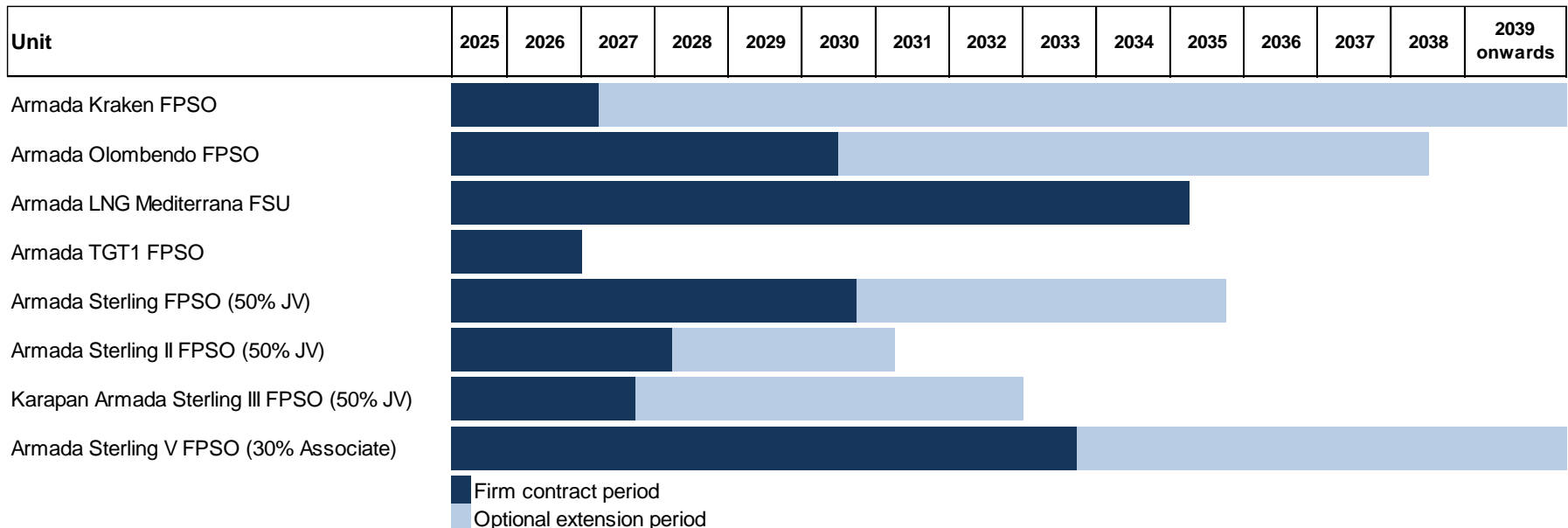
⁽²⁾ Vessels Impairment

Vessel Order Book as of 31 Mar 2025

- **72% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM10.1b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM9.7b**



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.

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Q & A



NET
ZERO
2050



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