Bumi Armada Berhad Financial Results Q3 2025

27 Nov 2025

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Q3 2025 Health, Safety & Environment

Armada Sterling

12 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

14 years LTI free

FSU Armada LNG Mediterrana

8 years LTI free

Armada Kraken

3 years LTI free

Armada Constructor

8 years LTI free

Armada Installer

15 years LTI free

Armada Sterling V

1 year LTI free

- **LTI free third quarter**
- Armada Sterling V achieved 1-year LTI free milestone on 1st July 2025.
- Armada TGT achieved 14 years LTI free milestone on 18th July 2025.
- Karapan Armada Sterling III achieved 7 years LTI free milestone on 26th July 2025.

Uptime Owned Units

98.66 %

Armada TGT
- Repairs within ballast and cargo tanks
- HVAC Condenser 'B' for the E-House replaced with a new unit
- Anti corrosion work (blasting and painting) on the hull

Armada Kraken
- Replacement auxiliary winch installed on Port Crane
- Hull and mooring inspections
- Seawater Lift Pumps A and B replaced

Armada Olombendo
- ESD 1 Smoke Detection Steering Gear room
- GTG-B 4K Maintenance activities
- ABS survey/tanks inspections
- Flag and Helifuel Annual inspections

Armada LNG Mediterrana
- Radio equipment, Life Saving and Fire Fighting annual servicing

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Uptime JV Units

100 %

Armada Sterling II (C7)

- Generator and compressor condition assessment and vibration system upgrade
- Sea water lift pump pipeline renewal
- Pressure vessel inspection and hydrotest

Karapan Armada Sterling III

- Commenced major overhaul of LP Gas Compressor B
- Re-certification of fiscal condensate metering skid

Armada Sterling V

- Air Compressor C maintenance activities
- Hydro test of pressure vessels

Armada Sterling (D1)

- WBT & COT thickness gauging & verification by ABS Class
- Port Crane Engine ECM module replacement

New Ventures Update (Q3 2025)

Active tenders/bids

- Jalu PSC bid date 28NOV. BA has an RTM for the bid.
- FPSO FEED in progress.
- CO2 FSIU pre-FEED completed.

Akia Production Sharing Contract (Akia PSC)

- A 750km2 3D seismic acquisition completed in May 2025 and currently being processed. Expected completion is Q1 2026.

Kojo Production Sharing Contract (Kojo PSC)

- 1st Geological and Geophysical study technical discussions ongoing with SKK MIGAS

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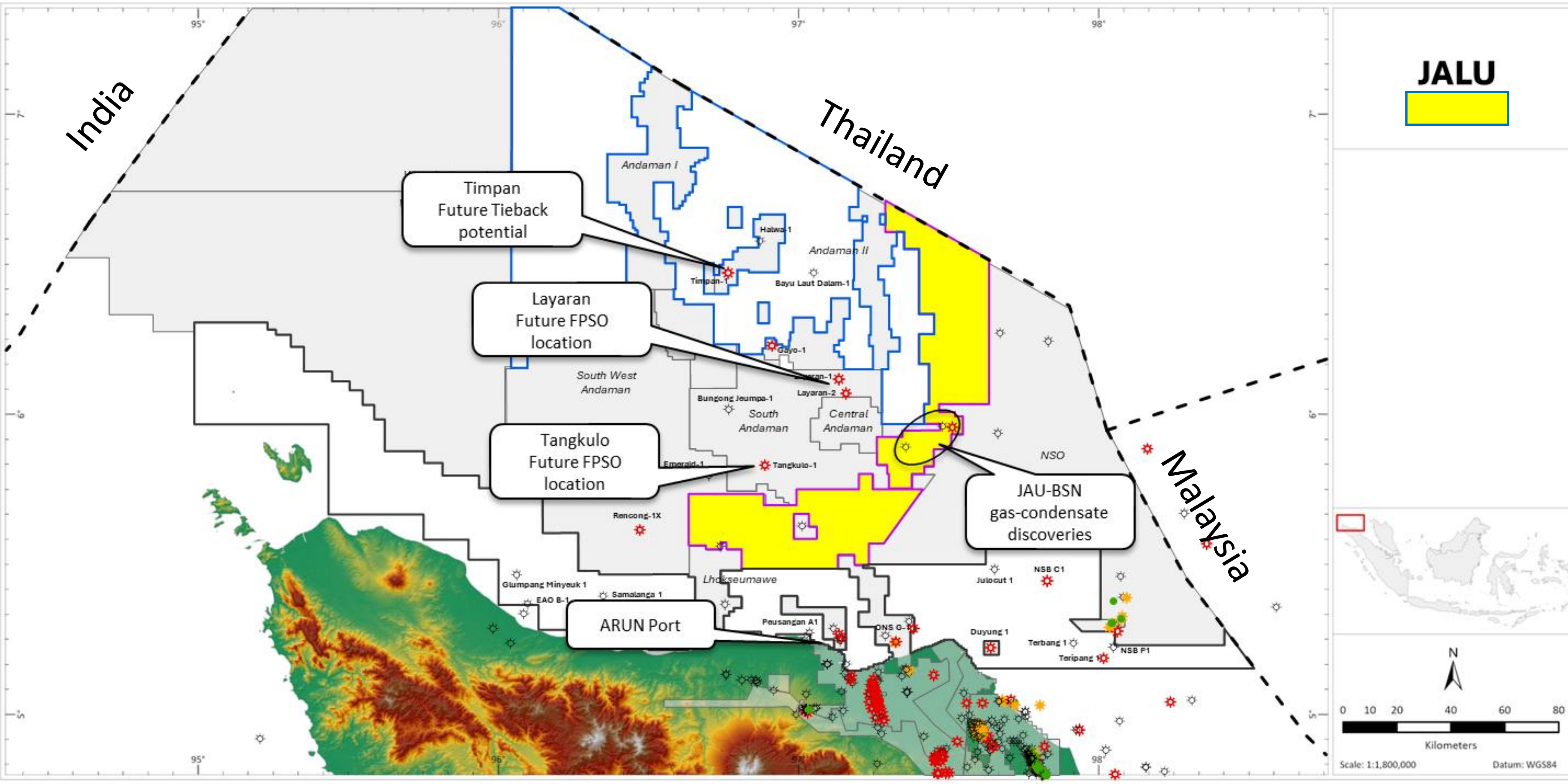
New Ventures Update (Q3 2025)



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Environmental Social Responsibility - Updates

On 23rd September 2025, Bumi Armada awarded 38 scholarships to final-year students at Ho Chi Minh City University of Technology (HCMUT) across four faculties and also sponsored the First Prize Winner of the BK Innovation Competition to foster innovation and excellence among students.

Q3 2025 Financial Performance

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Q3 2025 Financial Highlights *(vs Q2 2025)*

-11% **RM361m** ***(RM407m)***

Revenue **

+23% **RM98m** ***(RM80m)***

Profit for the financial period

*** Adjusted revenue would be RM451m if Armada Olombendo FPSO and Malta FSU finance lease revenue was substituted with BBC billings instead.*

The Group's Key Financial Focus Areas *(Q3 2025 versus Q2 2025)*

1 Cash generation

-54% **RM171m** ***(RM373m)***

Net cash flows from operating activities

- Timing of collection from a charterer; and
- Lower Kraken option period charter rate.

2 Driving debt reduction

-11% **RM2,729m** ***(RM3,062m)***

Total borrowings

US$89m ***(US$63m)***

Debt reduction

3 Cash position to fund growth

-11% **RM1,256m** ***(RM1,415m)***

Cash balance

- ➢ Net current assets position of **RM1,387m**
- ➢ Net assets per share **RM1.01**

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Results Overview – Q3 2025 vs. Q2 2025

RM'm	Q2 2025	Q3 2025
Revenue	407.1	360.7
Operating expenses	(292.4)	(246.8)
Forex (loss)/gain	(18.3)	0.0
Other operating income	20.7	21.1
Operating profit	**117.1**	**135.0**
Finance costs	(63.7)	(58.3)
Share of results of JVs and associates	23.5	19.3
Profit before tax	**76.9**	**96.0**
Taxation	3.5	2.0
Profit for the financial period:	**80.4**	**98.0**
Attributable to:		
Owners of the Company	80.0	96.1
Attributable to non-controlling interest	0.4	1.9
	80.4	**98.0**
Segment revenue:		
Operations	404.4	356.8
Others	2.7	3.9
	407.1	**360.7**
Segment results:		
Operations	207.1	191.8
Others	(47.2)	(15.5)
	159.9	**176.3**

Revenue due to distribution from Trustee of bankrupt former charterer of Armada Perdana FPSO (disposed vessel) in Q2 2025 and lower operating and maintenance revenue from Armada Kraken FPSO in Q3 2025.

Operating expenses due to lower exploration and evaluation expenses incurred for Akia PSC and lower reimbursable cost from Armada Kraken FPSO in Q3 2025.

Forex due to foreign exchange loss arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q2 2025.

Finance cost ongoing reduction due to debt repayment and prepayment.

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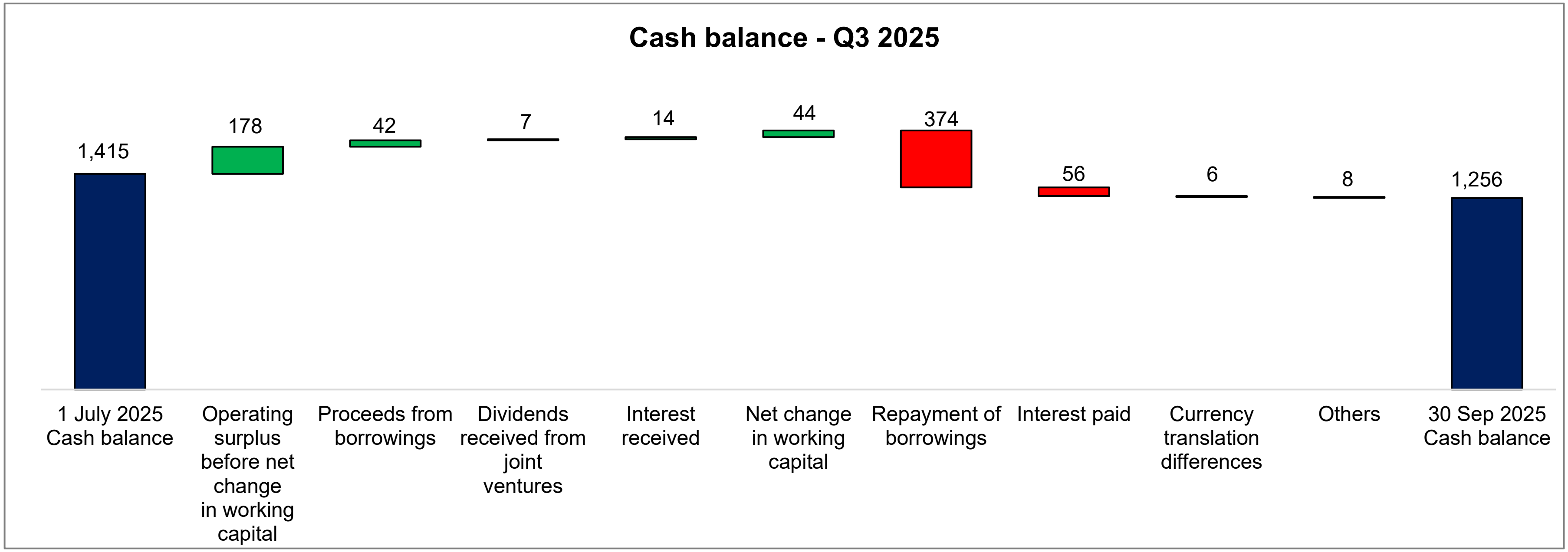
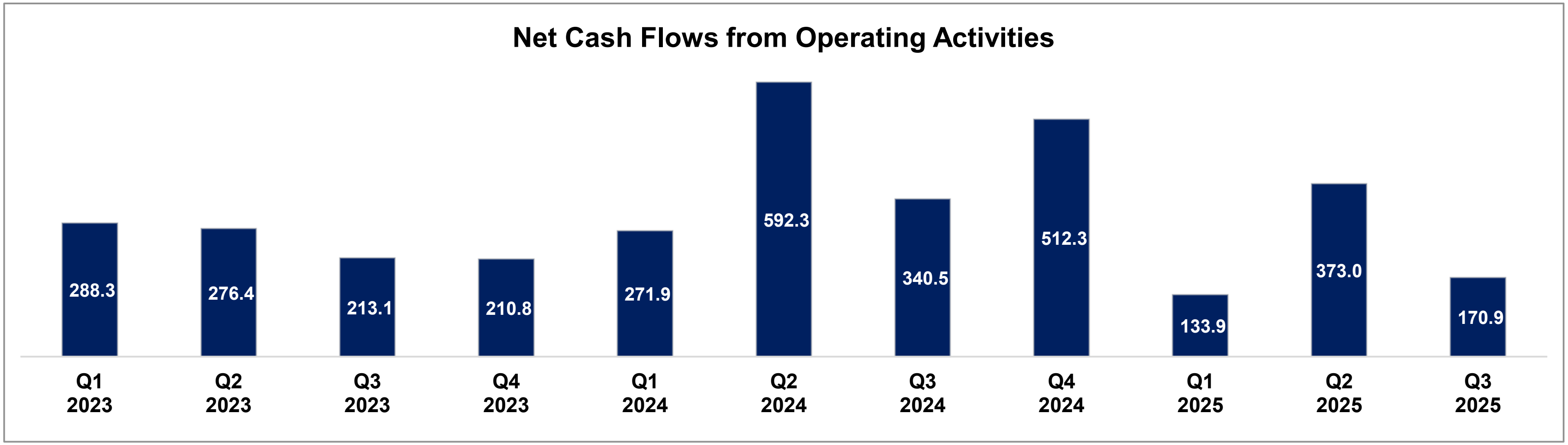
Cash Movement – Q3 2025





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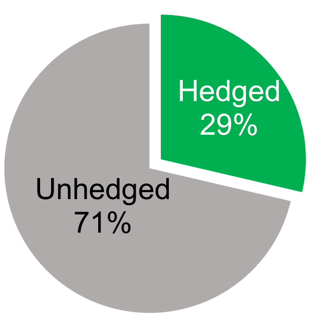
Leverage Reducing Over Time

Cash
stood at
~ RM1.3 Billion

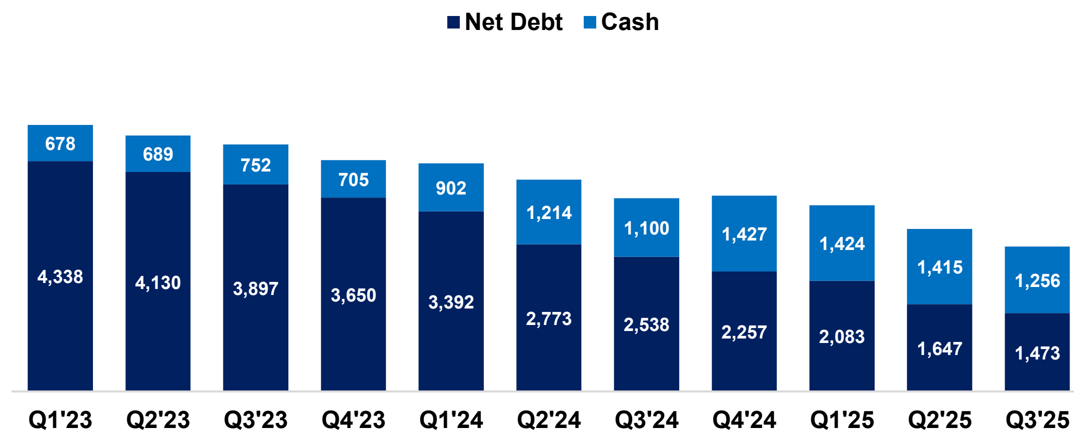
Debt Repayment
in Q3-25 amounted to
US$89 Million

Net Debt to Equity ratio
0.25x

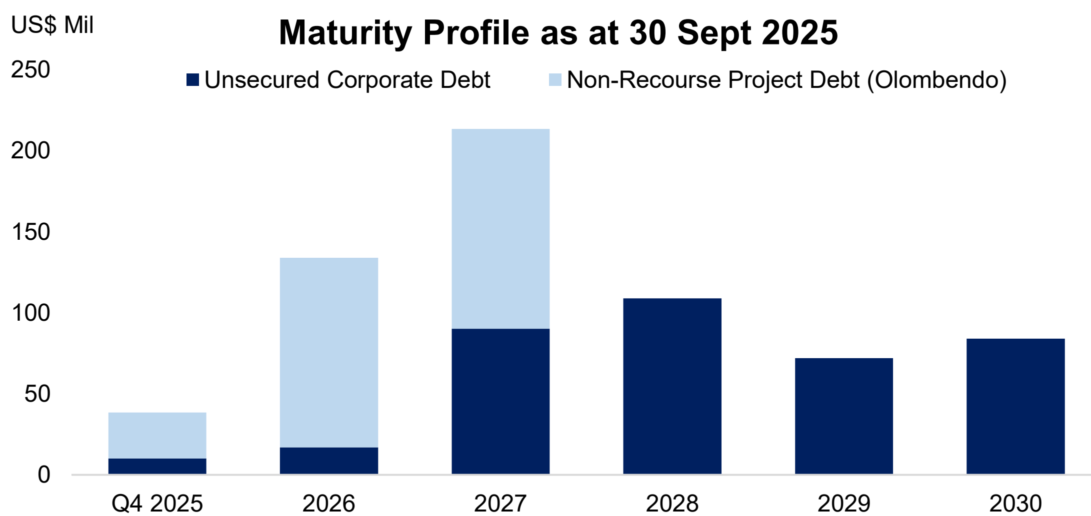
Debts
are
29% Hedged



Debt



Maturity Profile as at 30 Sept 2025



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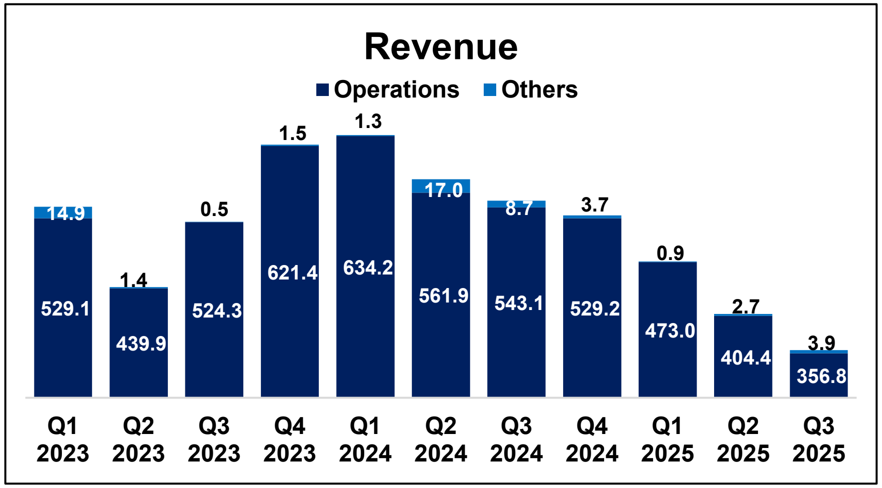
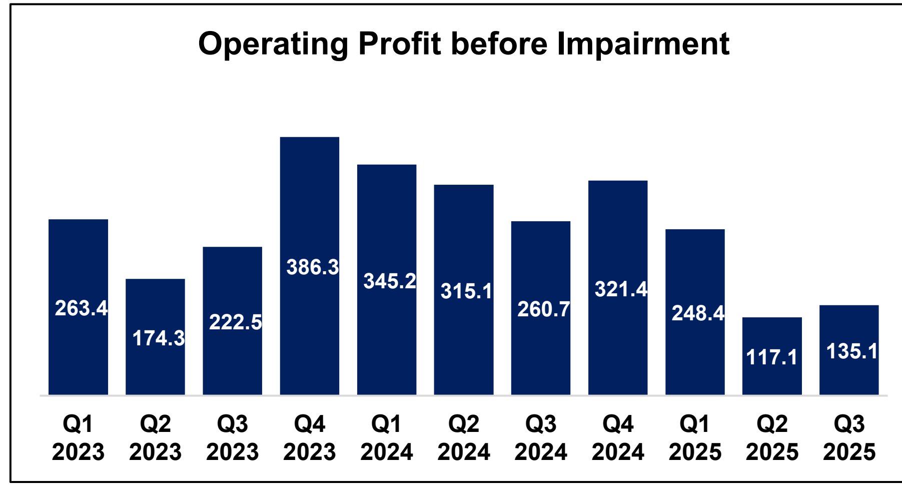
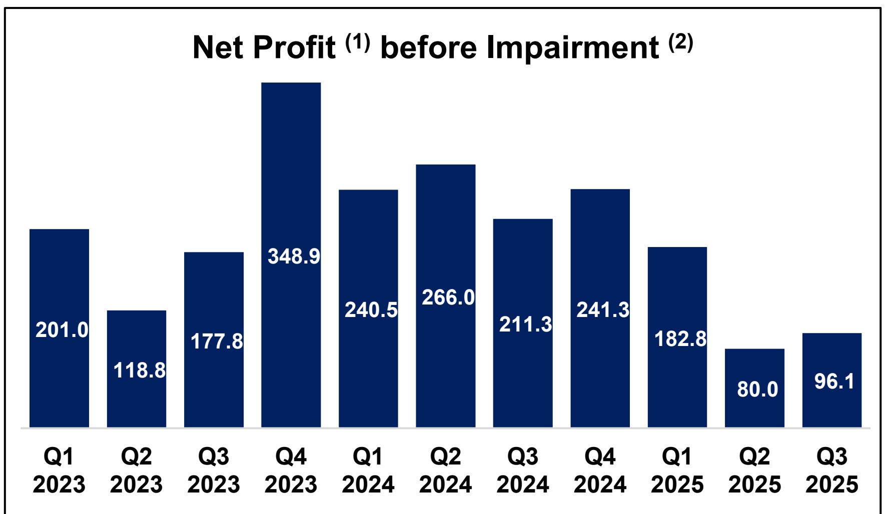
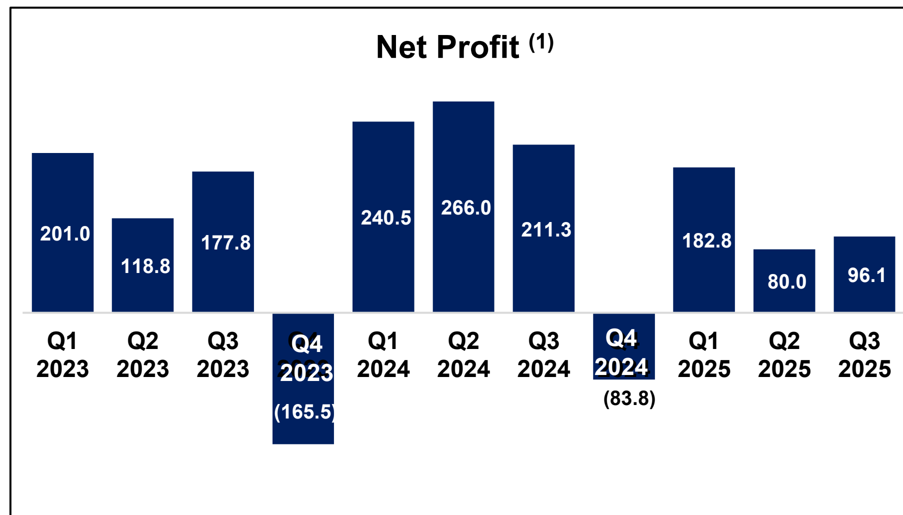
Financial Performance Over Time

(All amounts shown are in RM'm)









[1] Attributable to Owners of the Company
[2] Vessels Impairment

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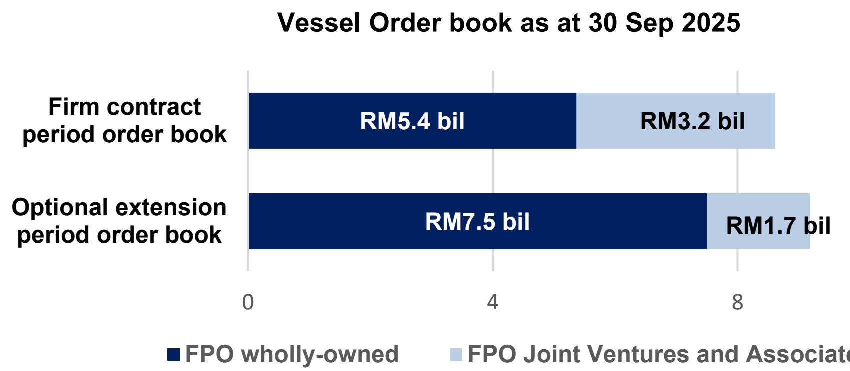
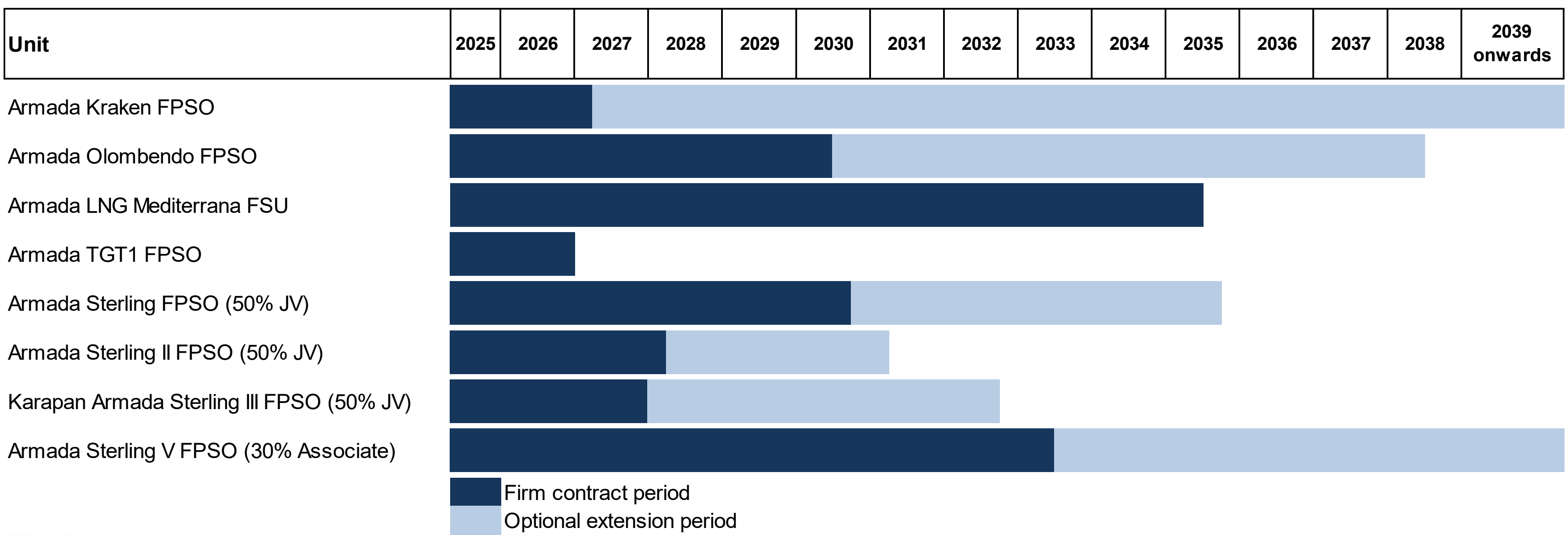
Vessel Order Book as of 30 Sep 2025

- **72% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM8.6b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM9.2b**



Charter Period of FPO Units



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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 driven by operational excellence.
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

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