



Bumi Armada Berhad Financial Results Q4 2025

27 Feb 2026



BUMIARMADA

Q4 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

4 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 throughout fiscal year 2025
- Armada Olombendo achieved 4 years LTI free milestone on 14th October 2025.
- The Carbon Disclosure Project (CDP) rated Bumi Armada as "B-", indicating good management control of greenhouse gas emissions across our assets. This rating is consistent with our industry peers.



Uptime Owned Units

96.98 %

Armada TGT

- Annual shutdown in October with all job scopes completed on time.
- Gas Turbine Generator engines replaced.
- Upgrade of ICSS software and hardware systems.

Armada Kraken

- Production Train B offline late December for repairs. Back online end of January 2026.
- Production maintained on Train A.

Armada Olombendo

- Discharge cooler suction strainer and valve repairs on Gas Turbine Compressor A.
- Rectification of controller fault on Gas Turbine Compressor B.

Armada LNG Mediterrana

- Successful annual inspection of Storm Moorings - no abnormalities found.



Uptime JV Units

99.98 %

Armada Sterling II (C7)

- Class (ABS) annual and intermediate surveys completed.
- Top side vessel internal inspection and hydrotest completed.

Karapan Armada Sterling III

- Class (ABS & BKI) tank inspections completed for 2025.
- LP Gas Compressor software modification by SIEMENS.

Armada Sterling V

- Major overhaul of Instrument Air Compressor B.
- Implemented fast load-shedding logic on the power system.

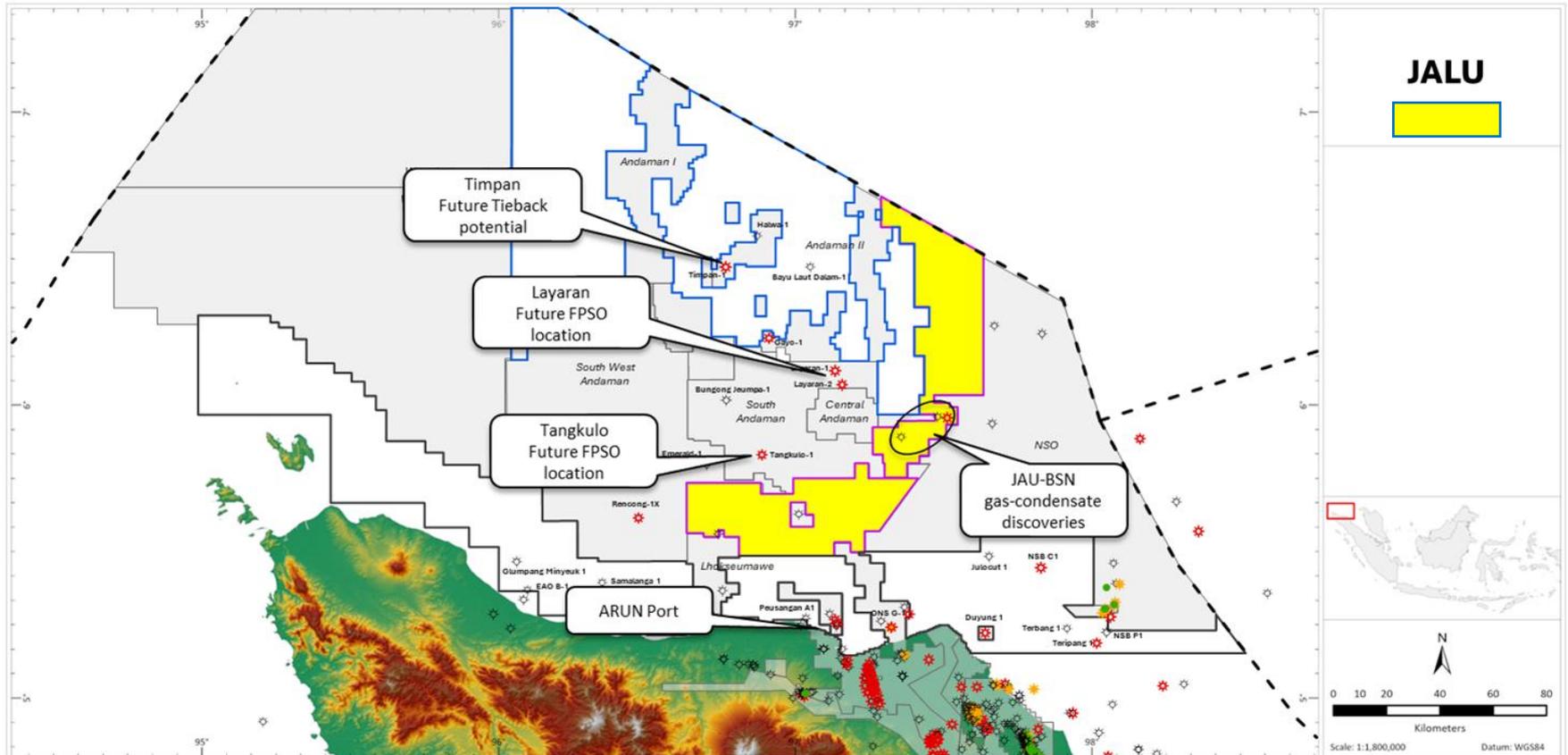
Armada Sterling (D1)

- Class (ABS) annual survey completed.
- Thickness gauging completed as part of intermediate hull survey.
- Cargo and ballast tank steel renewals completed.
- UPS A battery replacement completed.

Q4 2025 New Ventures Update

Active tenders/bids

- Bid submitted for Jalu PSC in Indonesia in November 2025. Expected result announcement in Q2 2026.
- FPSO FEED in progress with completion target in late Q2 2026.



Environmental Social Responsibility

Bumi Armada collaborated with the Department of Fisheries Pahang on a Turtle Conservation Awareness and Nesting Site Monitoring Programme, involving hands-on activities such as monitoring hatching sites and improving nesting conditions.

Bumi Armada organised The Grow Project at Zoo Negara Malaysia, with 30 employee volunteers planting 120 plants.

ABJV, our Angolan Joint Venture in collaboration with the National Institute of Petroleum (INP) and the Ministry of Education, supported a Young and Adult Alphabetisation Programme in the Benzegulo community, Sumbe, benefiting approximately 120 learners.



Q4 2025 Financial Performance



Q4 2025 Financial Highlights (vs Q3 2025)



RM347m (RM361m)
Revenue **



RM81m (RM98m)
Profit for the financial period

** Adjusted revenue would be RM439m if Armada Olombendo FPSO and Malta FSU finance lease revenue was substituted with BBC billings instead.

The Group's Key Financial Focus Areas (Q4 2025 versus Q3 2025)

1

Cash generation



RM358m (RM171m)

Net cash flows from operating activities

- Timing of collection from a charterer; and
- Dividends received from joint ventures.

2

Driving debt reduction



RM2,377m (RM2,729m)

Total borrowings

US\$63m (US\$89m)

Debt reduction

3

Cash position to fund growth



RM1,316m (RM1,256m)

Cash balance

- Net current assets **RM1,393m**
- Net assets per share **RM0.99**
- Declared an interim dividend per share **RM0.01**

Results Overview – Q4 2025 vs. Q3 2025

RM'm	Q3 2025	Q4 2025
Revenue	360.7	347.1
Operating expenses	(246.8)	(255.7)
Forex (loss)/gain	0.0	(13.2)
Other operating income	21.1	67.7
Operating profit	135.0	145.9
Finance costs	(58.3)	(51.6)
Share of results of JVs and associates	19.3	(13.1)
Profit before tax	96.0	81.2
Taxation	2.0	-
Profit for the financial period:	98.0	81.2
Attributable to:		
Owners of the Company	96.1	80.1
Attributable to non-controlling interest	1.9	1.1
	98.0	81.2
Segment revenue:		
Operations	356.8	342.6
Others	3.9	4.5
	360.7	347.1
Segment results:		
Operations	191.8	184.1
Others	(15.5)	(43.9)
	176.3	140.2

Material changes Q4 2025 vs Q3 2025

Revenue ↓ due to lower operating and maintenance revenue arising from lower reimbursable costs incurred for Armada Kraken FPSO and lower finance lease revenue recognised for Armada Olombendo FPSO.

Forex loss ↑ arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q4 2025.

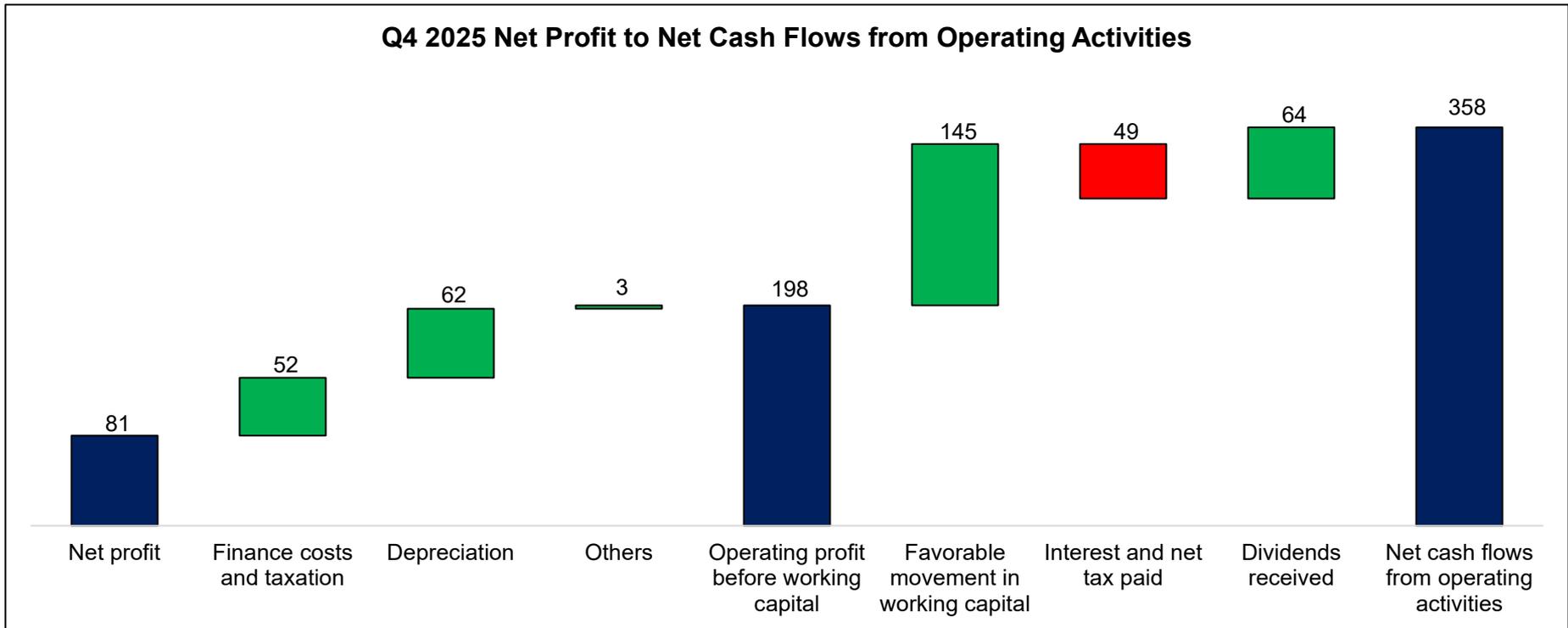
Other operating income ↑ due to management and engineering services charged to a joint venture in Q4 2025.

Finance costs ↓ due to on-going debt reduction.

Share of results of JVs and associates ↓ mainly due to higher technical and management fees charged by the Group and the joint venture partner in Q4 2025.

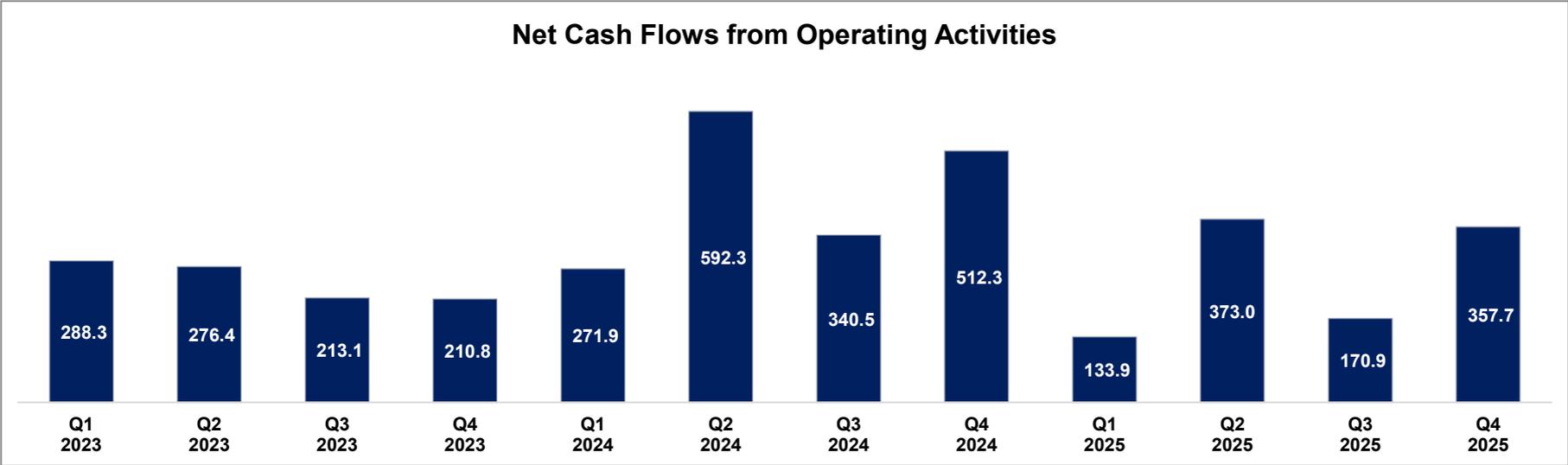
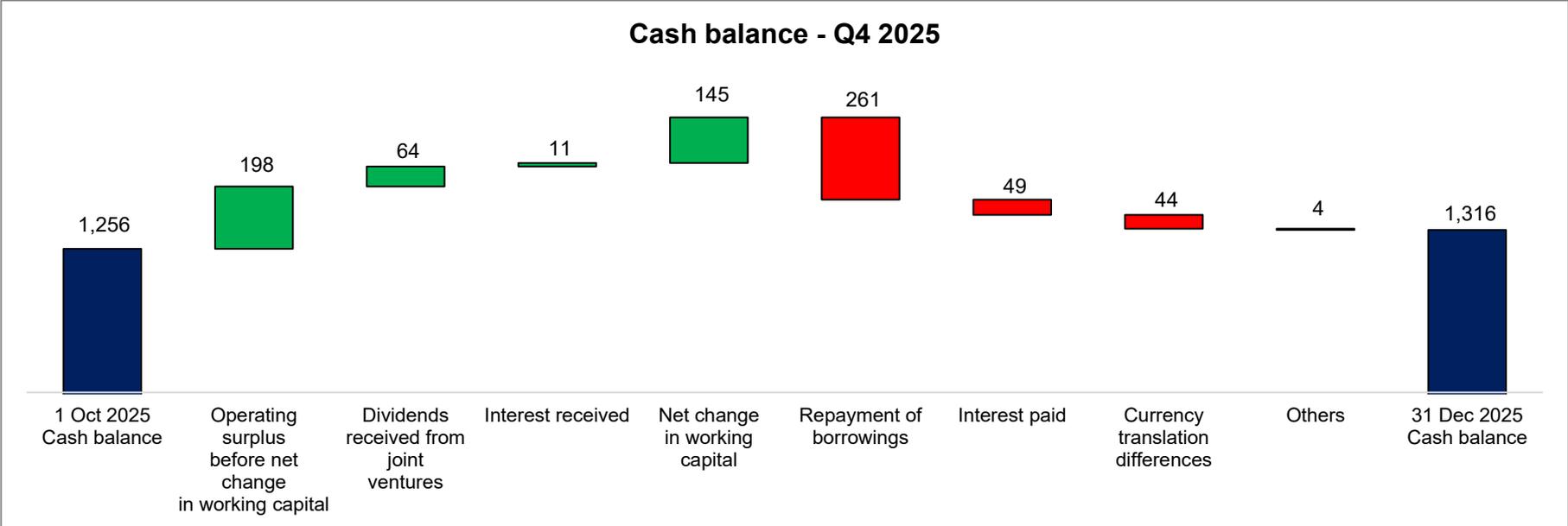
Segment results – Others ↓ due to higher foreign exchange loss arising from translation of intercompany balances and fixed deposits denominated in foreign currency in Q4 2025 and provision for costs involving paid engineering studies, the recovery of which is subject to client approval.

Net Profit to Operating Cash Flows – Q4 2025



- Cash generation in Q4 2025 was significantly higher than reported profit due to non-cash charges, favorable movement in working capital and dividends received from joint ventures during the quarter.

Cash Movement – Q4 2025



Comparison of 2025 vs 2024

	FY 2024	FY 2025	
Operating profit before impairment	RM1,242m	RM647m	<ul style="list-style-type: none"> • RM437m lower Kraken revenue due to option period • RM132m lower Olombendo gross profit due to DOF escalation in 2024 and lower finance lease revenue in 2025 • RM61m lower TGT revenue due to lower charter rates from Nov 2024 contract extension
Profit after tax	RM656m	RM447m	
Cash flows from operating activities	RM1,717m	RM1,035m	
Cash on hand	RM1,427m	RM1,316m	
Net current assets	RM1,355m	RM1,393m	
			offset by <ul style="list-style-type: none"> • RM325m Kraken impairment in 2024 • RM67m lower finance costs • RM46m technical and management fees charged to JV entity in 2025.
Net debt	RM2,258m	RM1,061m	53% reduction in net debt
Total debt	RM3,685m	RM2,377m	
- Corporate loan	RM2,120m	RM1,367m	
- Project loan	RM1,565m	RM973m	
- Revolving credit	-	RM37m	
Net assets per share	RM1.020 USD0.228	RM0.991 USD0.244	Strengthening RM → Reduced NTA in RM terms but increased in US\$ terms

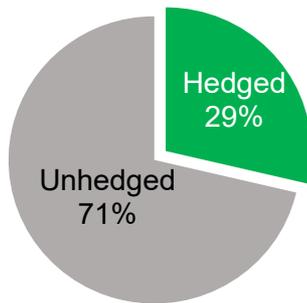
Leverage Reducing Over Time

Cash
stood at
RM1.3 Billion

Debt Repayment
in Q4-25 amounted to
US\$63 Million

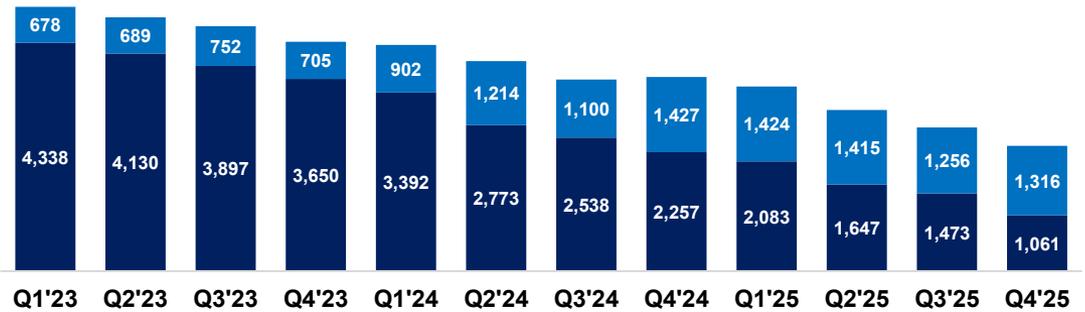
Net Debt to Equity ratio
↓ **0.18x**

Debts
are
29% Hedged



Debt

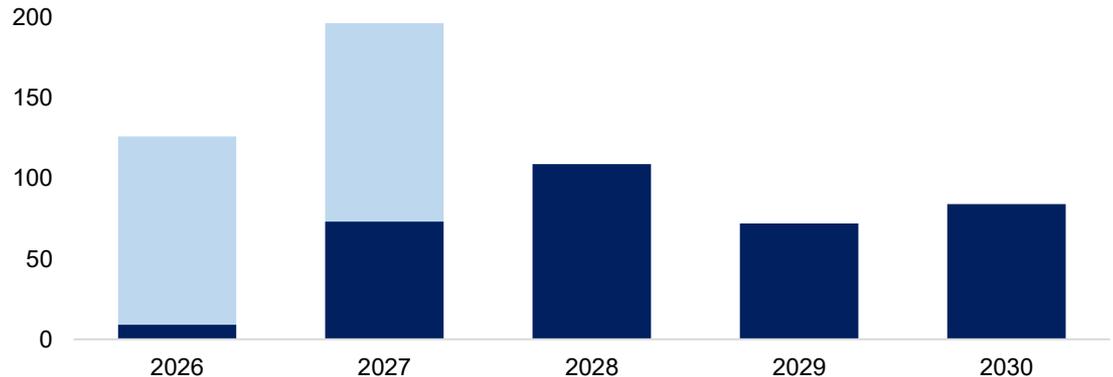
■ Net Debt ■ Cash



US\$ Mil

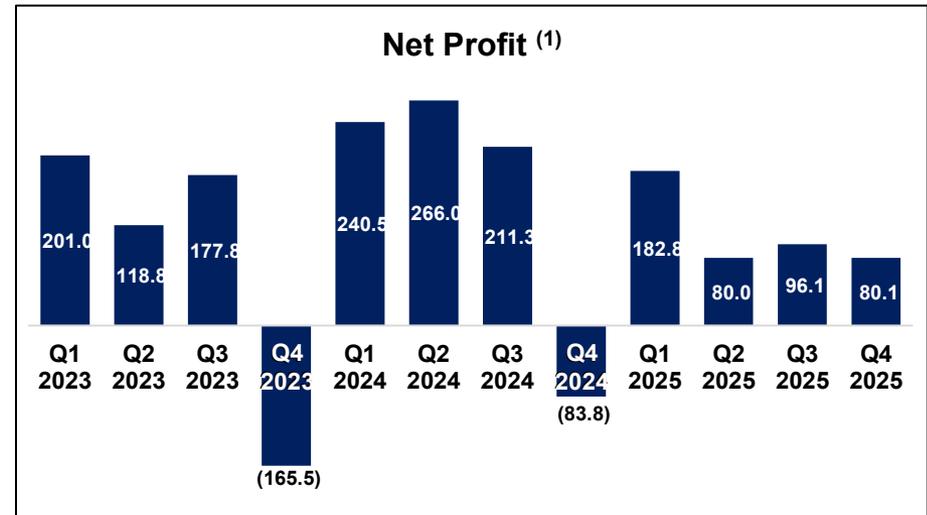
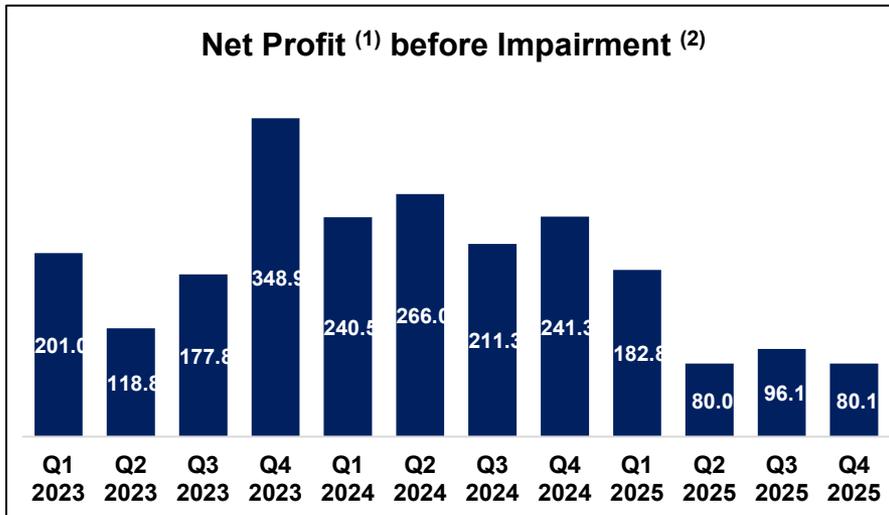
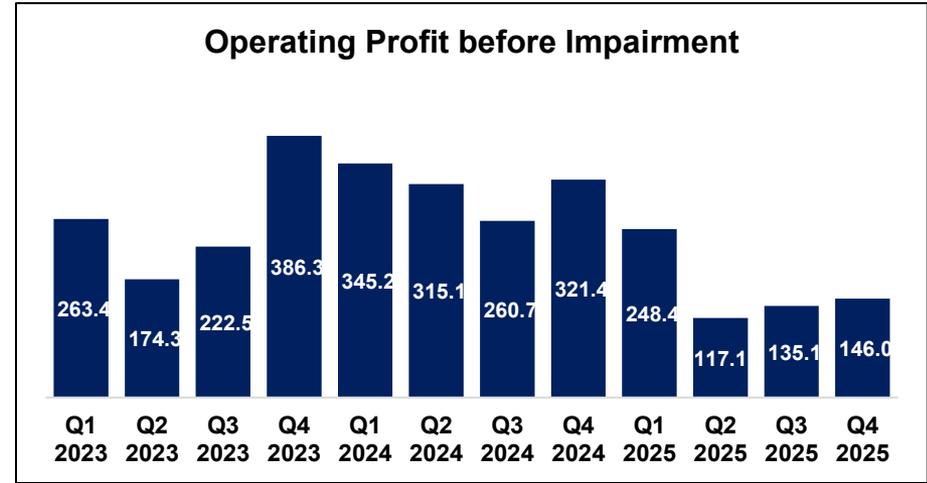
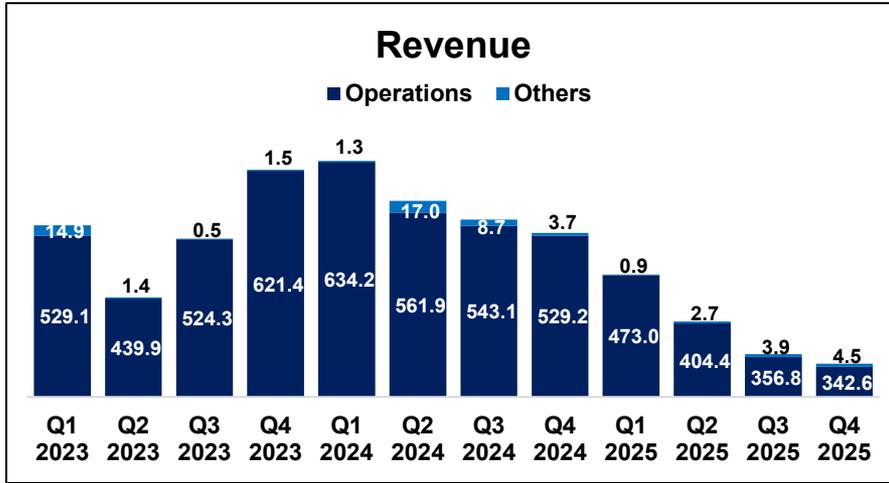
Maturity Profile as at 31 Dec 2025

■ 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

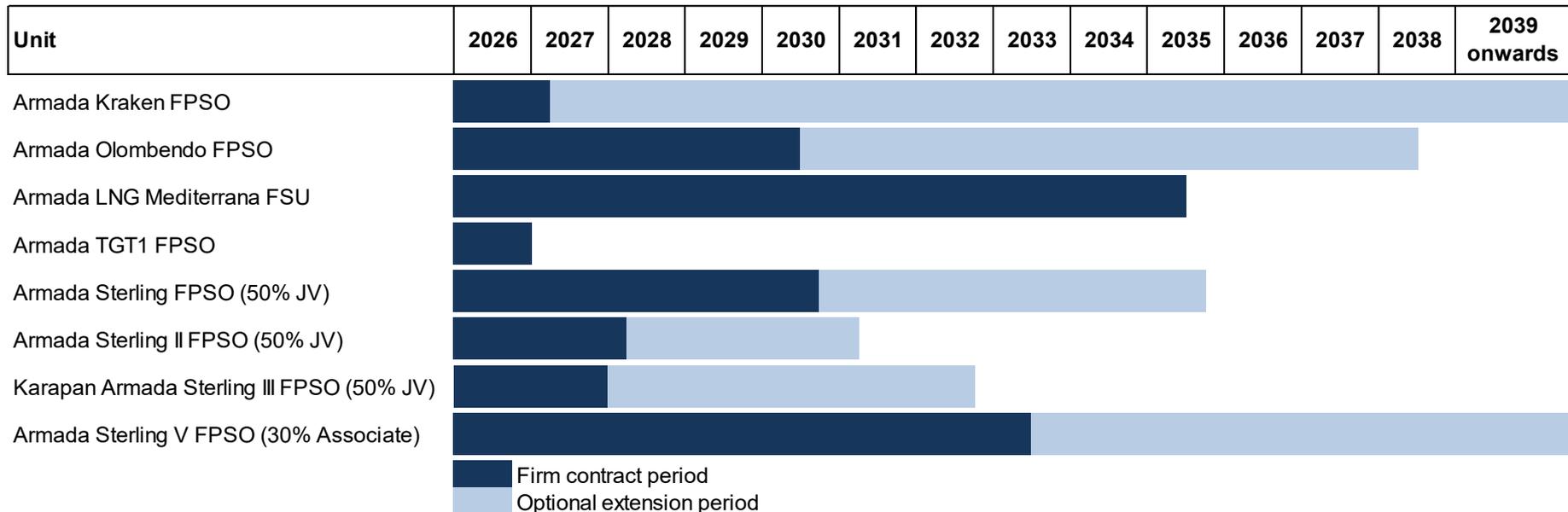
(2) Vessels Impairment

Vessel Order Book as of 31 Dec 2025

- **73% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM7.9b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM8.8b**



Charter Period of FPO Units



2026 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 potential of non-core areas. Apart from continuing to participate in new bid activity, we will secure charter extensions where appropriate for existing vessels.

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

