



Bumi Armada Berhad Financial Results Q1 2026

21 May 2026



BUMIARMADA

Q1 2026 Health, Safety & Environment



Armada Sterling

12 years LTI free



Armada Sterling II

11 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

9 years LTI free



Armada Kraken

4 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 Q1 2026.
- Armada LNG Mediterrana achieved 9 years LTI free milestone on 16th January 2026.
- Armada Kraken achieved 4 years LTI free milestone on 17th January 2026.
- Armada Sterling II achieved 11 years LTI free milestone on 11th March 2026.
- No environmental spill to sea reported across the fleet.



Uptime Owned Units

94.41%

Armada TGT

- New well in production in January.
- Flash gas compressor returned to service.
- 500th cargo offtake on 24th February.

Armada Kraken

- Single train production early January
- Two process plant trips in February.
- Development of diesel fuel reduction plan.

Armada Olombendo

- Low pressure compressor mechanical seal repair completed
- Port crane back in service

Armada LNG Mediterrana

- Cargo tank No.1 inspection completed.
- Underwater hull cleaning completed.



Uptime JV Units

100%

Armada Sterling II (C7)

- Completed compressor major overhaul.

Karapan Armada Sterling III

- Completed planned shutdown.
- Gas turbine generator engine exchange completed.

Armada Sterling V

- Gas turbine generator maintenance completed.

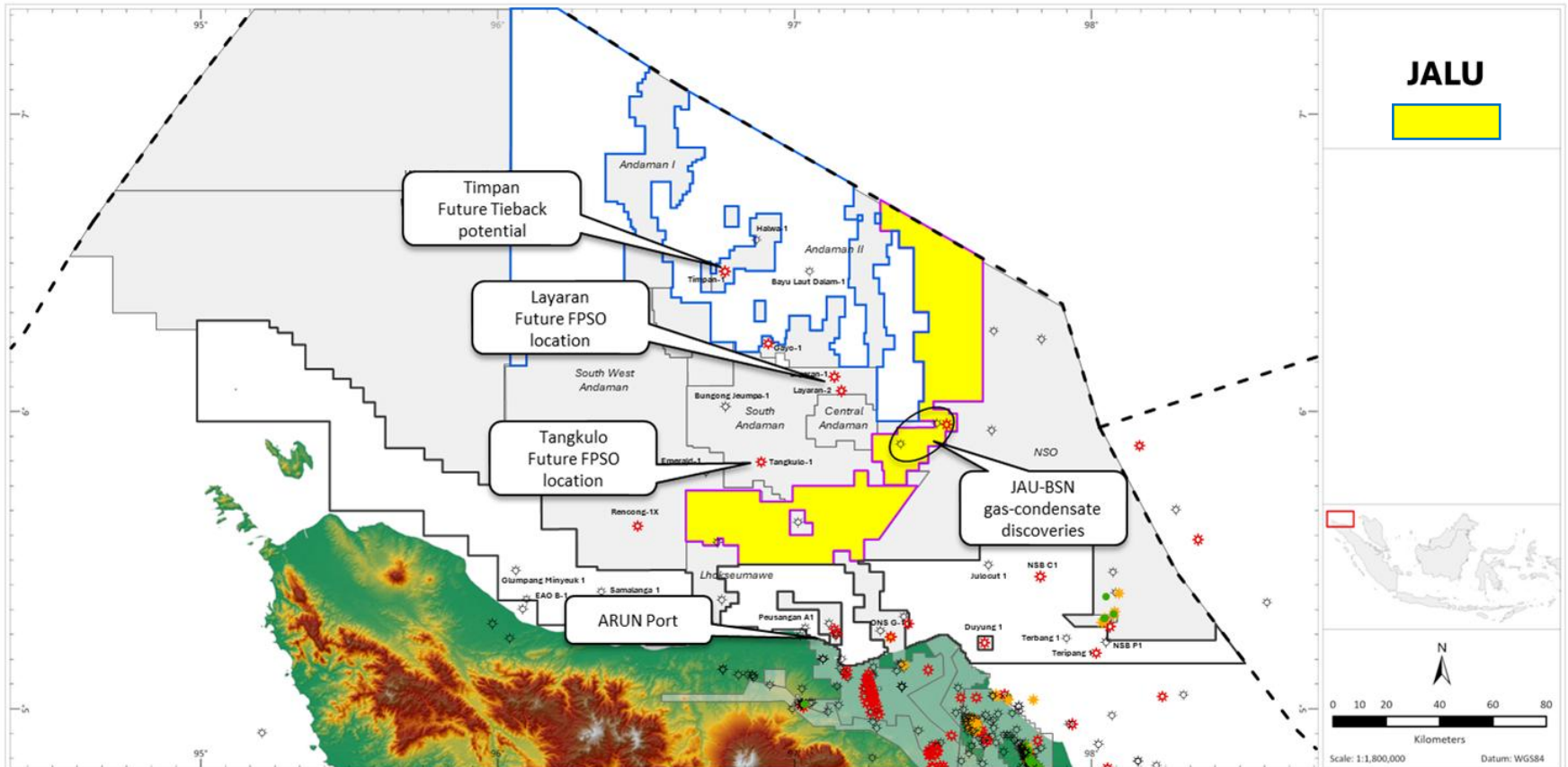
Armada Sterling (D1)

- Steel renewal in cargo and ballast tanks.

Q1 2026 New Ventures Update

Active tenders/bids

- Bumi Armada announced as a winner of Jalu PSC in Indonesia on 9 March 2026 . Expected PSC signing in May 2026.
- FPSO FEED completed in April 2026.



Corporate Social Responsibility

PT Armada Gema Nusantara (AGN) organised a comprehensive Basic Life Support (BLS) and Practical First Aid workshop in collaboration with Spazio Office Building and Spazio Tower and was attended by approximately 60 representatives from various tenants. This initiative highlights PT AGN'S ongoing commitment to upholding the highest Health, Safety and Environment (HSE) standards.



Bumi Armada UK Limited marked Earth Day with a community litter pick at Greyhope Bay. The team cleaned the shoreline to help protect local wildlife, preserve the natural environment and promote environmental awareness.



Q1 2026 Financial Performance



Q1 2026 Financial Highlights (vs Q4 2025)



-12%

RM307m (RM347m)

Revenue **



-48%

RM42m (RM81m)

Profit for the financial period

** Adjusted revenue would be RM395m if Armada Olombendo FPSO and Malta FSU finance lease revenue was substituted with BBC billings instead.

The Group's Key Financial Focus Areas (Q1 2026 versus Q4 2025)

1

Cash generation



-46%

RM192m (RM358m)

Net cash flows from operating activities

- Lower operating profit;
- Less favourable changes in working capital; and
- Lower dividends received from joint ventures.

2

Driving debt reduction



-15%

RM2,024m (RM2,377m)

Total borrowings

US\$85m (US\$63m)

Debt reduction

3

Cash position to fund growth



-11%

RM1,175m (RM1,316m)

Cash balance

- Net current assets **RM1,188m**
- Net assets per share **RM0.99**



Results Overview – Q1 2026 vs. Q4 2025

RM'm	Q4 2025	Q1 2026
Revenue	347.1	306.6
Operating expenses	(255.7)	(251.5)
Forex loss	(13.2)	(3.2)
Other operating income	67.7	15.4
Operating profit	145.9	67.3
Finance costs	(51.6)	(41.0)
Share of results of JVs and associates	(13.1)	18.8
Profit before tax	81.2	45.1
Taxation	-	(2.7)
Profit for the financial period:	81.2	42.4
Attributable to:		
Owners of the Company	80.1	40.1
Attributable to non-controlling interest	1.1	2.3
	81.2	42.4
Segment revenue:		
Operations	342.6	301.4
Others	4.5	5.2
	347.1	306.6
Segment results:		
Operations	184.1	131.2
Others	(43.9)	(20.2)
	140.2	111.0

Material changes Q1 2026 vs Q4 2025

Revenue ↓ due to recognition of compensation payable to the charterer of Armada Kraken FPSO upon confirmation of 3rd annual charter extension to end March 2028, Kraken operational issues (since resolved) and lower finance lease revenue from Armada Olombendo FPSO.

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

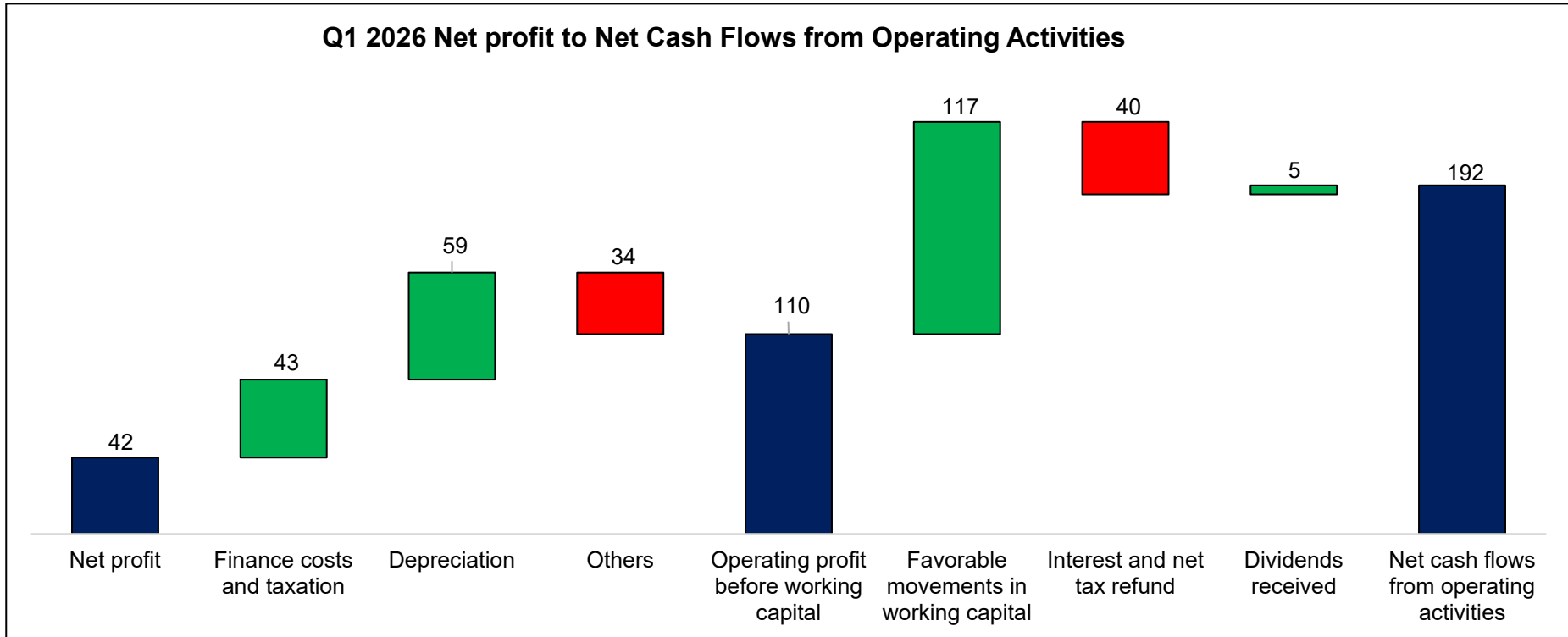
Finance costs ↓ due to on-going debt reduction.

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

Segment results – Operations ↓ due to lower contributions from Armada Kraken FPSO and Armada Olombendo FPSO in Q1 2026.

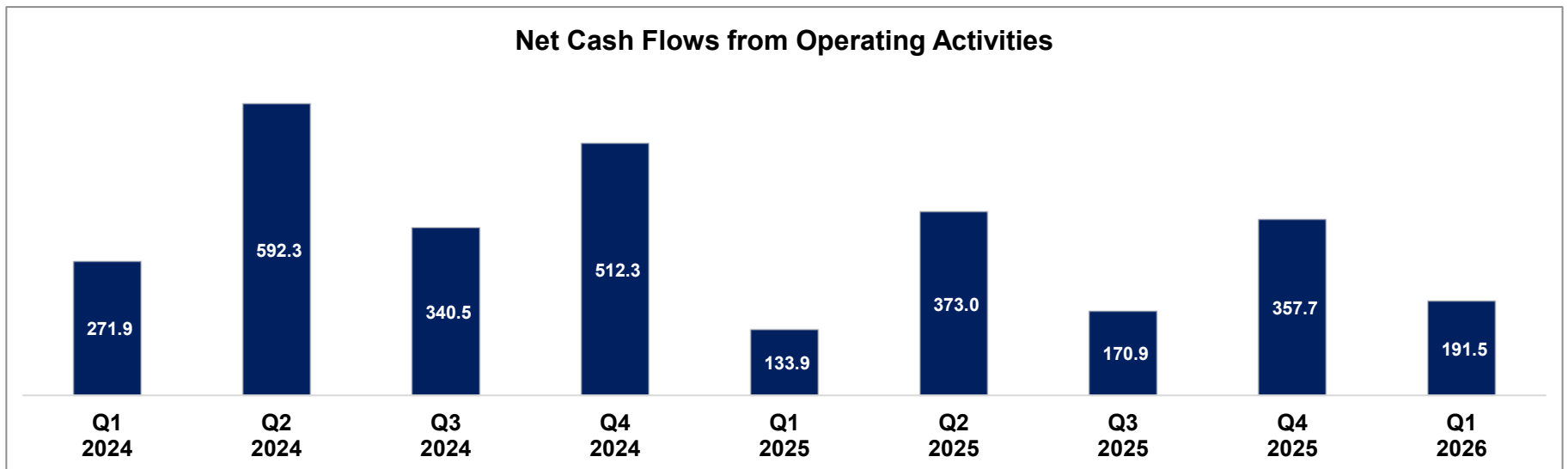
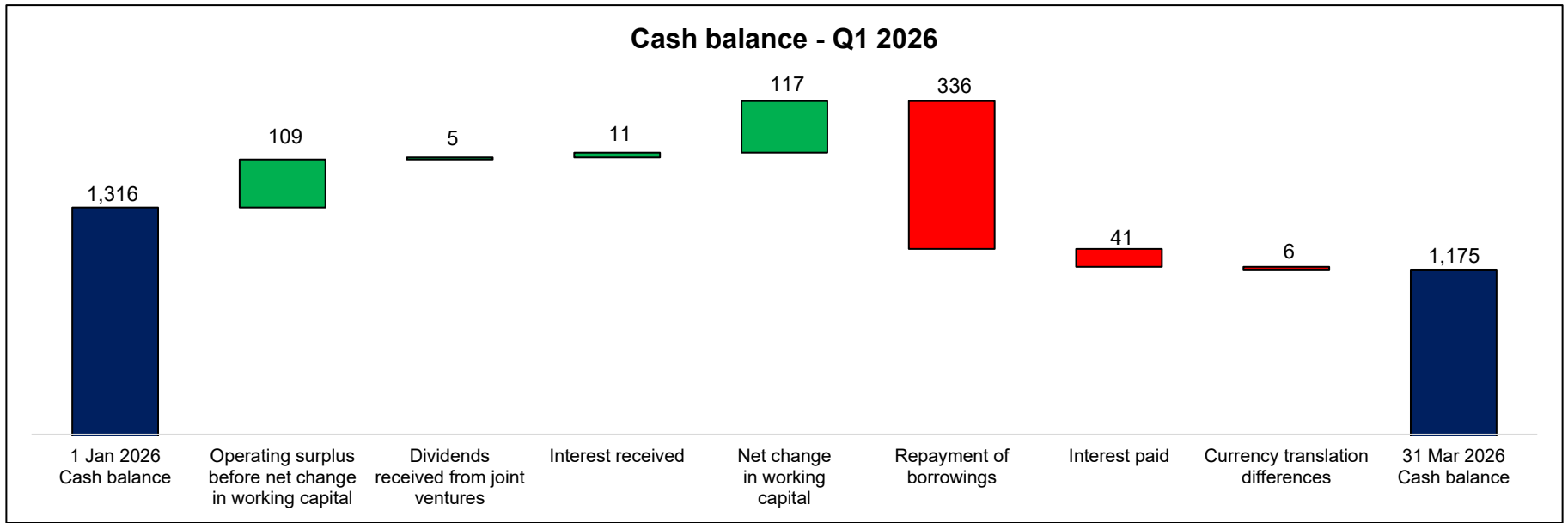
Segment results – Others ↓ due to lower foreign exchange loss arising from translation of intercompany balances and cash and bank balances denominated in foreign currency and provision for costs involving paid engineering studies in Q4 2025, the recovery of which is subject to client approval.

Net Profit to Operating Cash Flows – Q1 2026



- Cash generation in Q1 2026 was higher than reported profit due to non-cash charges and favorable movements in working capital during the quarter.

Cash Movement – Q1 2026



Leverage Reducing Over Time

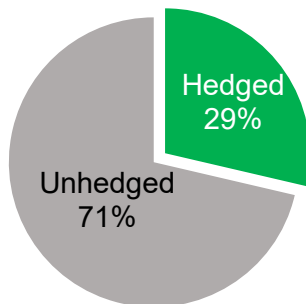
Cash stood at
~ RM1.2 Billion

Debt Repayment in Q1-26
amounted to
US\$85 Million

Fully repaid Karapan Armada
Sterling III project finance
in Q1-26

Net Debt to Equity ratio
↓ 0.15x

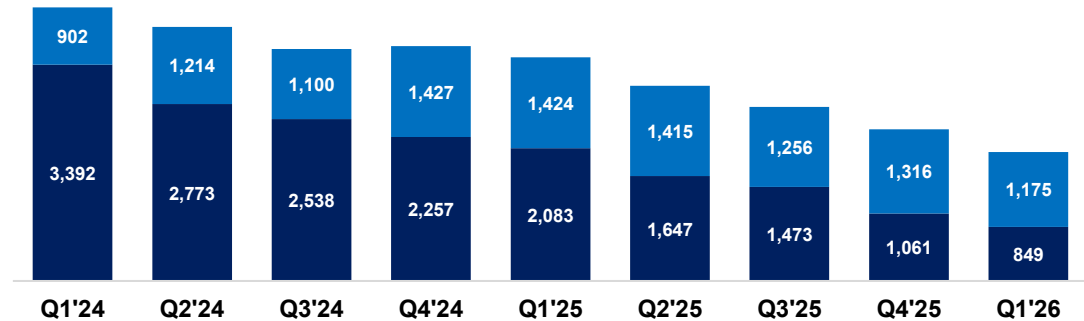
Debts
are
29% Hedged



Debt

■ Net Debt ■ Cash

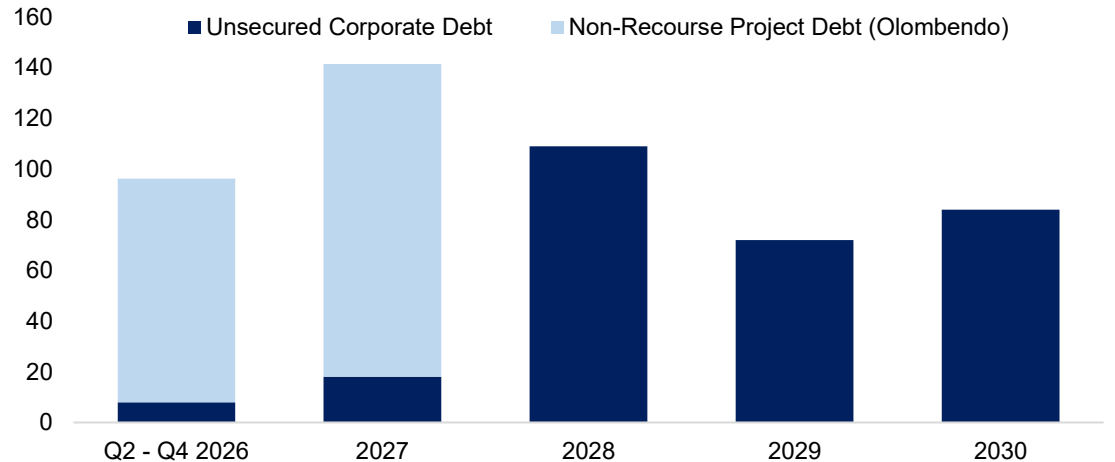
(in RM'mil)



US\$ Mil

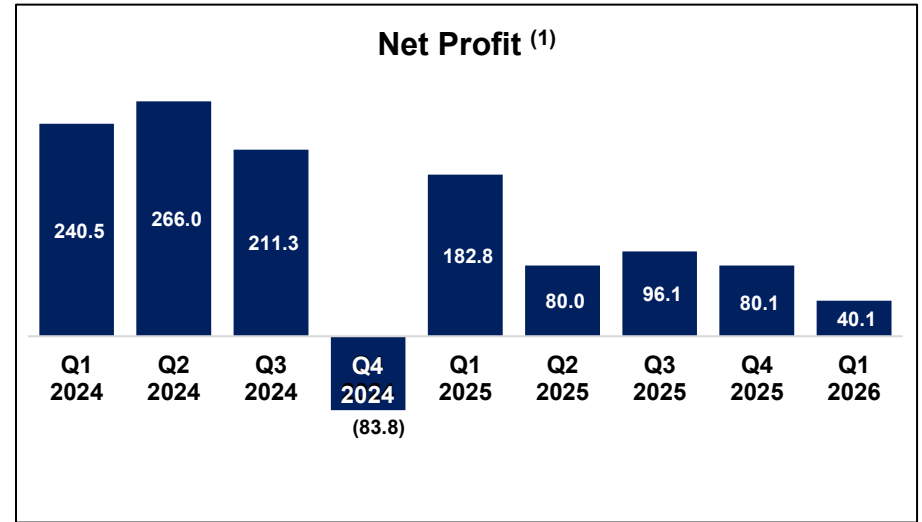
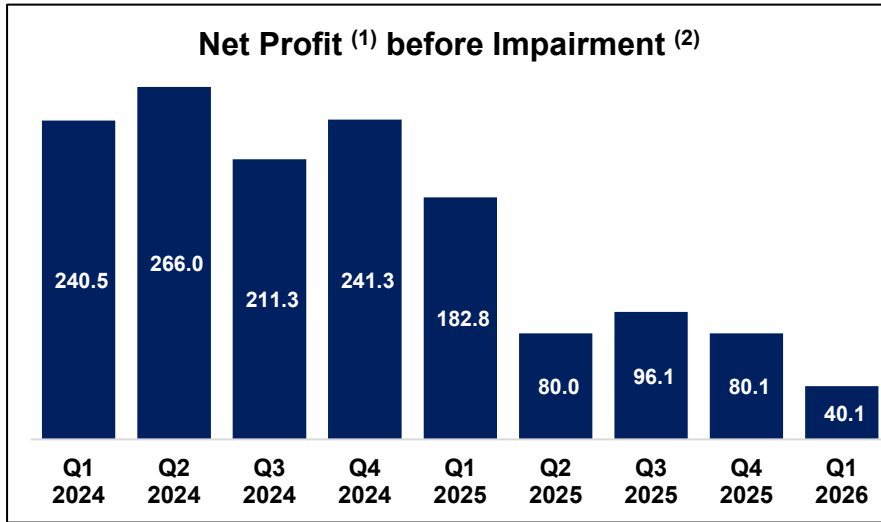
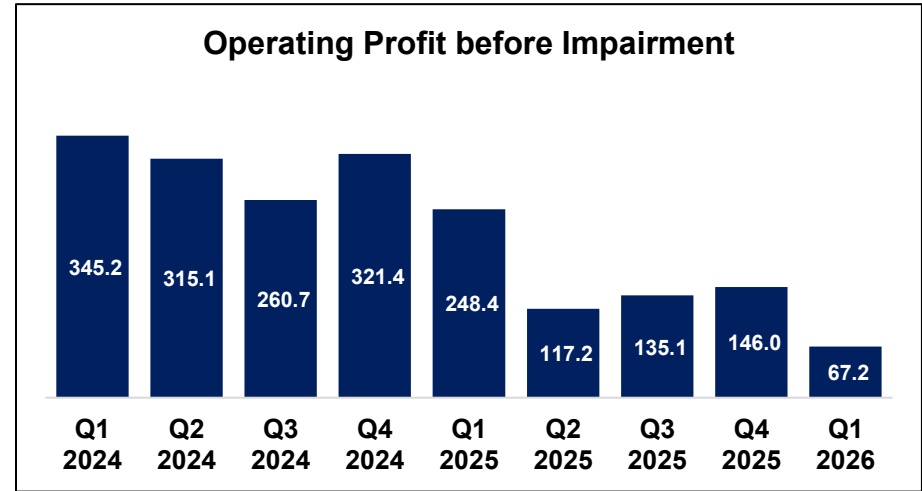
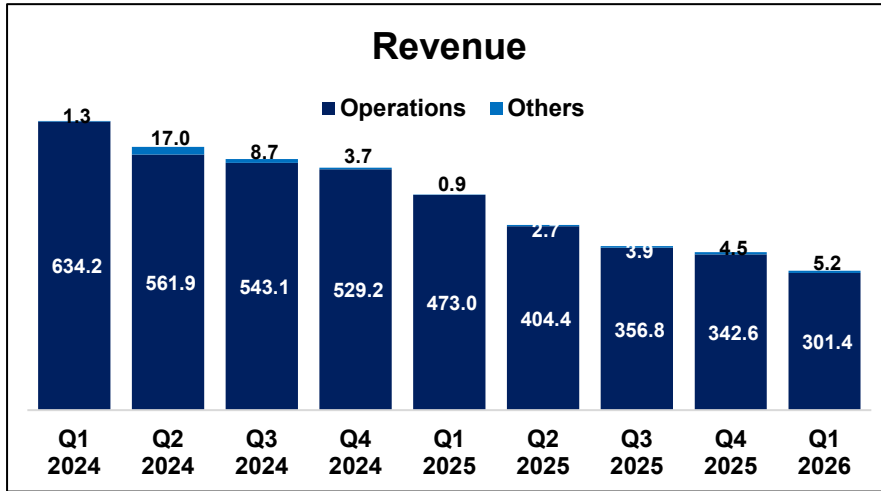
Maturity Profile as at 31 Mar 2026

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



Financial Performance Over Time

(All amounts shown are in RM'm)

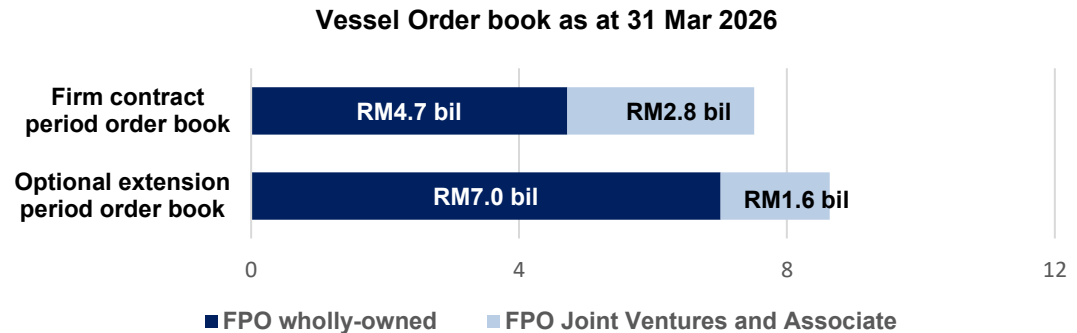


⁽¹⁾ Attributable to Owners of the Company

⁽²⁾ Vessels Impairment

Vessel Order Book as of 31 Mar 2026

- **73% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM7.5b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM8.6b**



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 with focus on synergies with existing operations. Apart from continuing to participate in new bid activity, we will look for acquisition opportunities for assets on water. We will also, 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

