Bumi Armada Berhad Financial Results Q2 2026

27 Aug 2026

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Q2 2026 Health, Safety & Environment

Armada Sterling

13 years LTI free

Armada Sterling II

11 years LTI free

Karapan Armada Sterling III

8 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

NA

Armada Constructor

9 years LTI free

Armada Installer

16 years LTI free

Armada Sterling V

1 year LTI free

- 1 LTI on Armada Kraken due to finger injury to 3^{rd} party contractor on 20^{th} Apr 2026.
- Armada Sterling achieved 13 years LTI free milestone on 22^{nd} Apr 2026.
- Armada Installer achieved 16 years LTI free milestone on 12^{th} May 2026.
- Armada Constructor achieved 9 years LTI free milestone on 9^{th} Jun 2026.
- Received 'Duty of Care Award 2026' (Runner Up) from International SOS Foundation on 28^{th} May 2026.

Uptime Owned Units

95.83%

Armada TGT
- Replacement combustion liner installed in gas turbine generator B engine.

Armada Kraken
- Process plant shutdown due to leaks identified on propane line from flare ignition panel.
- Emergency shutdown due to false gas indication in essential generator room air intake.

Armada Olombendo
- Low pressure compressor train 1 mechanical seal changeout.
- False emergency shutdown activation due to gas detection logic downgrade.

Armada LNG Mediterrana
- Tank inspection for cargo tanks 2 and 3.

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Uptime JV Units

100%

Armada Sterling II (C7)
- Gas turbine compressor A servicing, installation & commissioning.

Karapan Armada Sterling III
- Annual cargo and ballast tank inspections for class special survey.

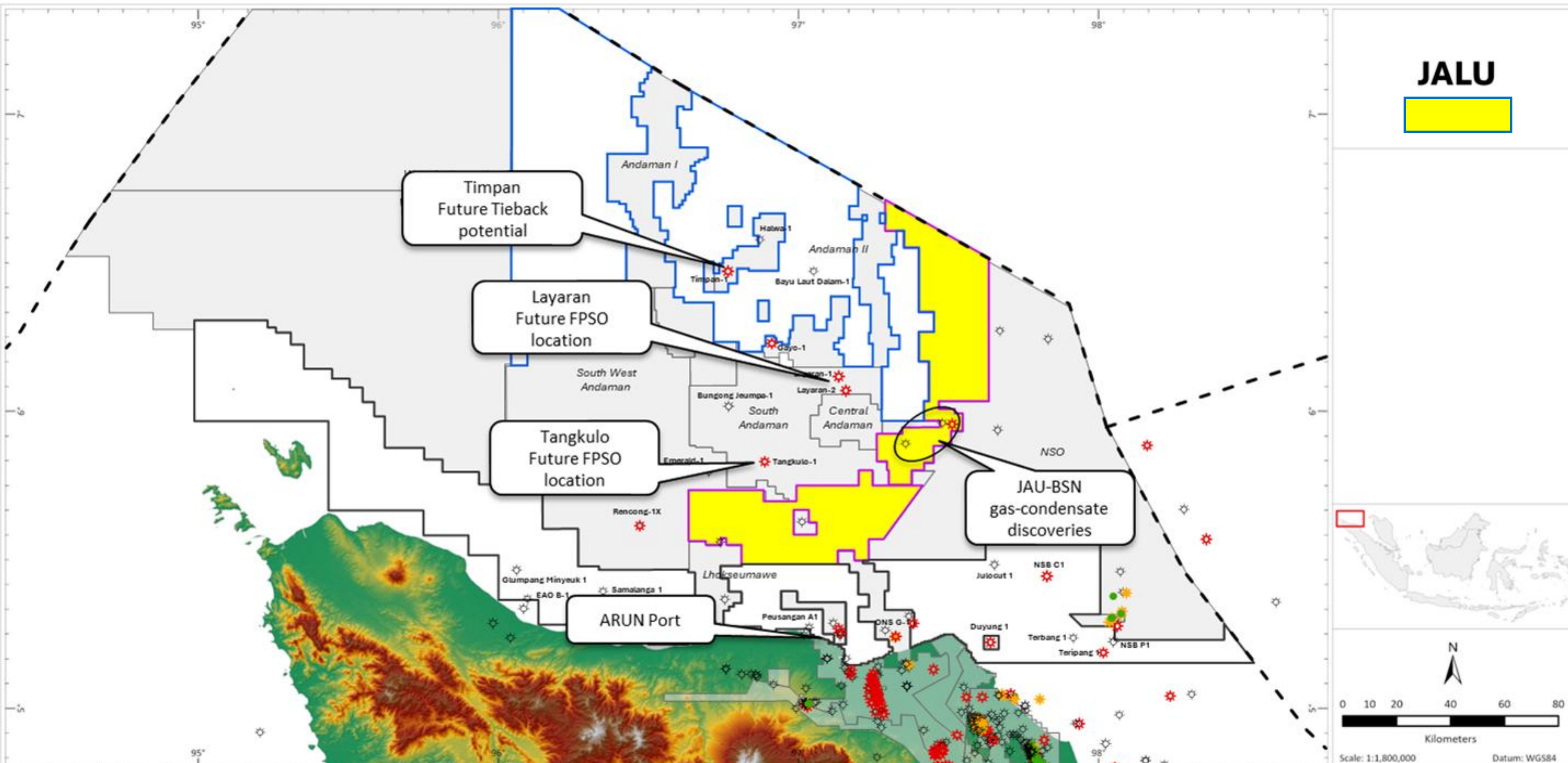
Armada Sterling V
- Gas turbine generator C routine service and inspection.

Armada Sterling (D1)
- Steel renewal in cargo and ballast tanks.

Q2 2026 PSC Update

Active tenders/bids

- Bumi Armada signed Jalu PSC on 20 May 2026.
- Various interested parties re potential farm into Indonesian PSC's. Data rooms currently being prepared.



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Corporate Social Responsibility

PT Armada Gema Nusantara supported community development at Sedati Village in Sampang regency through its Eid al-Adha cow donation CSR programme and continued its partnership with University of Brawijaya by providing internship opportunities.

Bumi Armada Berhad organised two environmental conservation programmes in collaboration with Department of Fisheries Pahang and the Forest Research Institute Malaysia (FRIM).

The initiatives included a beach clean-up campaign that removed waste and a biodiversity awareness programme focused on forest and wildlife conservation.

On 16 June, Bumi Armada received Global CSR Excellence Award (FPSO/FSRU Category) at the Offshore China Convention Grand Awards 2026 held in Shenzhen, China.

Q2 2026 Financial Performance

Q2 2026 Financial Highlights *(vs Q1 2026)*

+9%

RM335m ***(RM307m)***

Revenue **

+64%

RM69m ***(RM42m)***

Profit for the financial period

*** Adjusted revenue would be RM429m if Armada Olombendo FPSO and Malta FSU finance lease revenue was substituted with BBC billings instead.*

The Group's Key Financial Focus Areas *(Q2 2026 versus Q1 2026)*

1 Cash generation

-22%

RM150m ***(RM192m)***

Net cash flows from operating activities

- Less favourable movement in working capital due to delayed payment from customer (received on 1 July 2026); offset by higher operating profit.

2 Driving debt reduction

-6%

RM1,894m ***(RM2,024m)***

Total borrowings

US$37m ***(US$85m)***

Debt reduction

3 Cash position to fund growth

-3%

RM1,135m ***(RM1,175m)***

Cash balance

- ➢ Net current assets **RM1,287m**
- ➢ Net assets per share **RM1.00**

Results Overview – Q2 2026 vs. Q1 2026

RM'm	Q1 2026	Q2 2026
Revenue	**306.6**	**335.2**
Operating expenses	(251.5)	(267.0)
Forex (loss)/gain	(3.2)	4.7
Other operating income	15.4	25.5
Operating profit	**67.3**	**98.4**
Finance costs	(41.0)	(38.3)
Share of results of JVs & associates	18.8	7.9
Profit before tax	**45.1**	**68.0**
Taxation	(2.7)	0.8
Profit for the period	**42.4**	**68.9**
Attributable to		
– Owners of the Company	40.1	71.0
– Non-controlling interest	2.3	(2.1)
	42.4	**68.9**
Segment revenue		
Operations	301.4	332.5
Others	5.2	2.7
	306.6	**335.2**
Segment results		
Operations	131.2	149.4
Others	(20.2)	(16.7)
	111.0	**132.7**

Material changes Q2 2026 vs Q1 2026

Revenue due to compensation payable to the charterer of Armada Kraken FPSO in Q1 2026 upon confirmation of charter extension to March 2028; offset by lower paid engineering studies revenue in Q2 2026.

Other operating income due to technical and management fees charged to a joint venture in Q2 2026.

Forex gain vs forex loss (Q1 2026) due to lower foreign exchange loss arising from translation of intercompany balances and cash and bank balances denominated in foreign currency in Q2 2026.

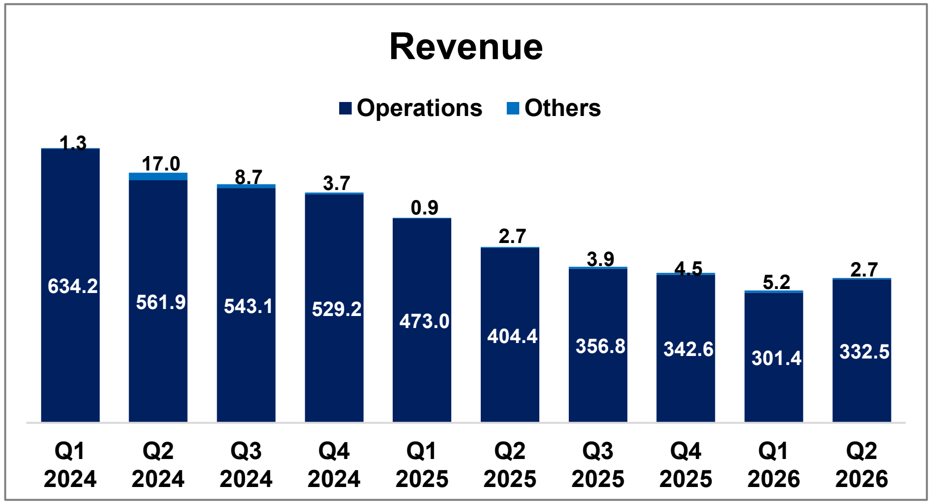
Share of results of JVs and associates mainly due to technical and management fees charged by the Group and the joint venture partners in Q2 2026.

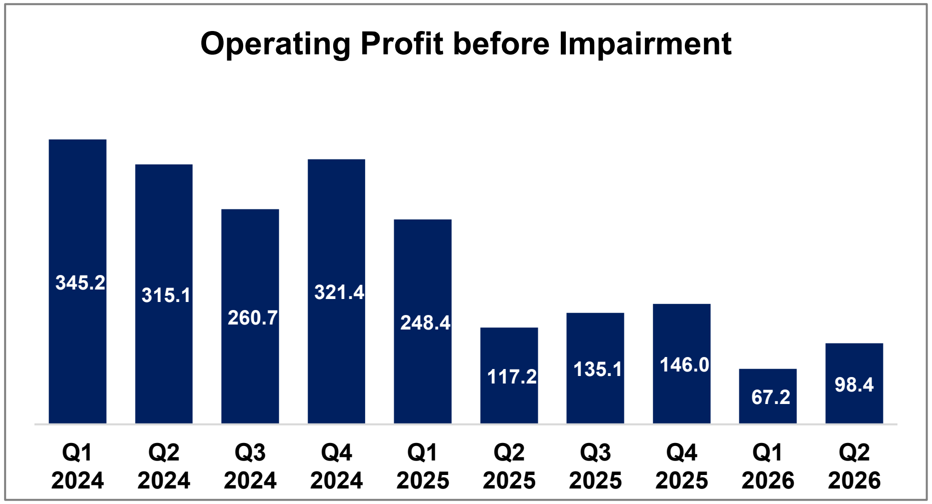
Segment results – Operations due to higher contribution from Armada Kraken FPSO.

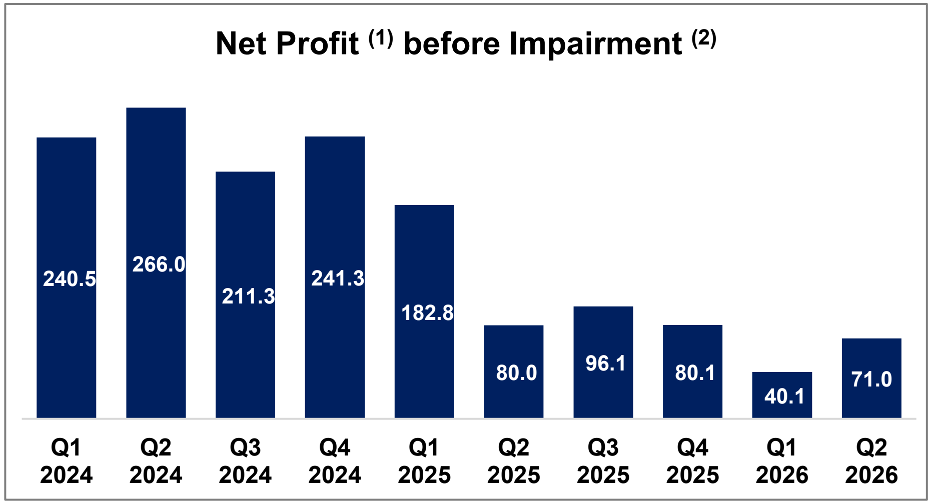
Segment results – Others due to lower foreign exchange loss arising from translation of intercompany balances and cash and bank balances denominated in foreign currency in Q2 2026.

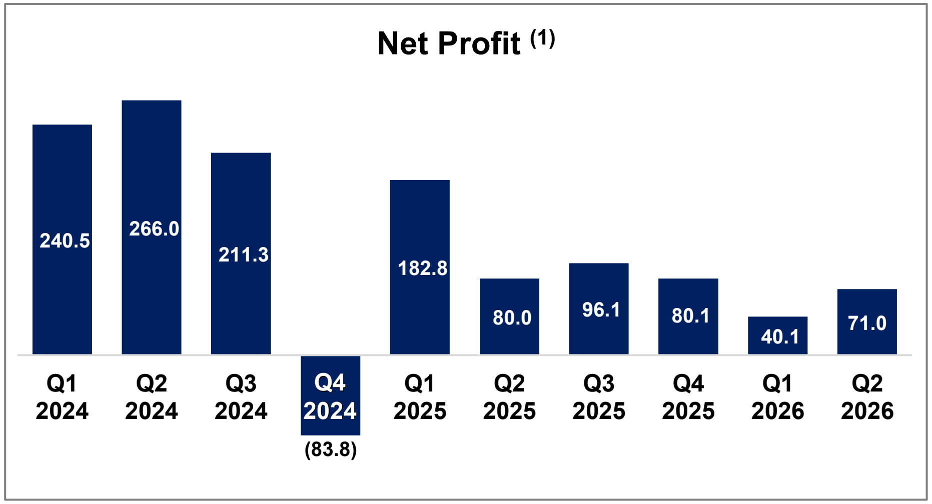
Financial Performance Over Time

(All amounts shown are in RM'm)









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

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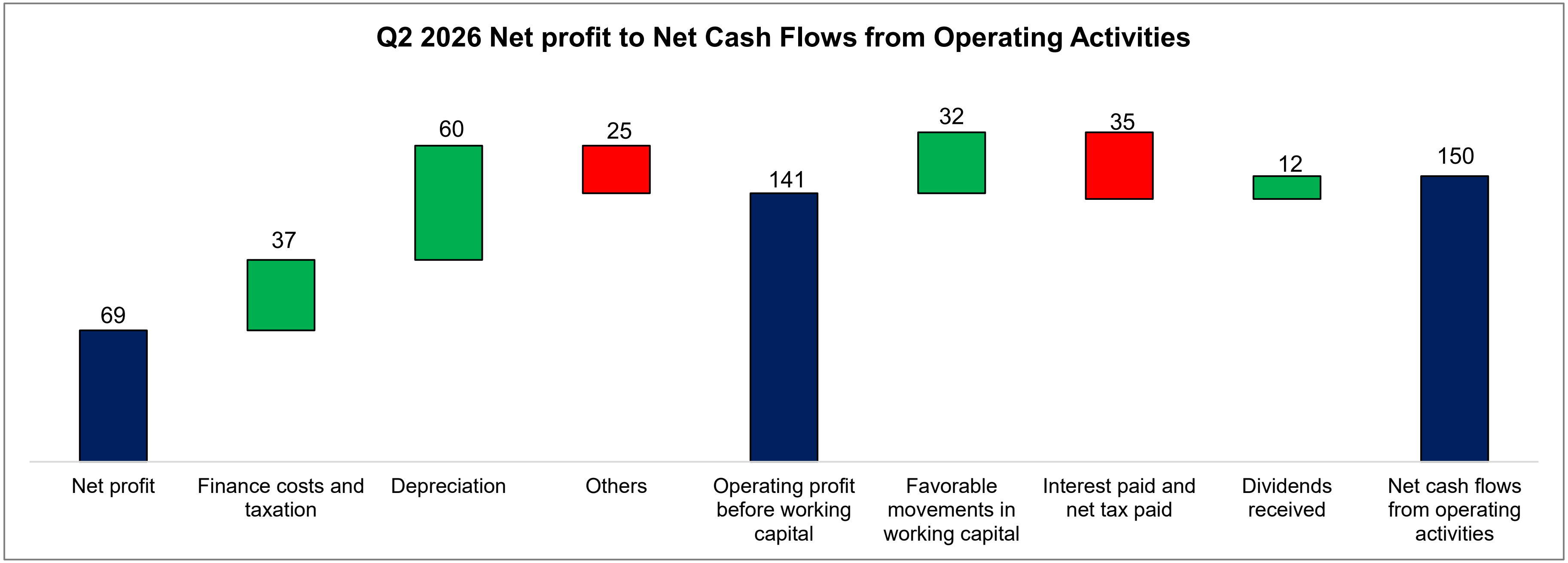
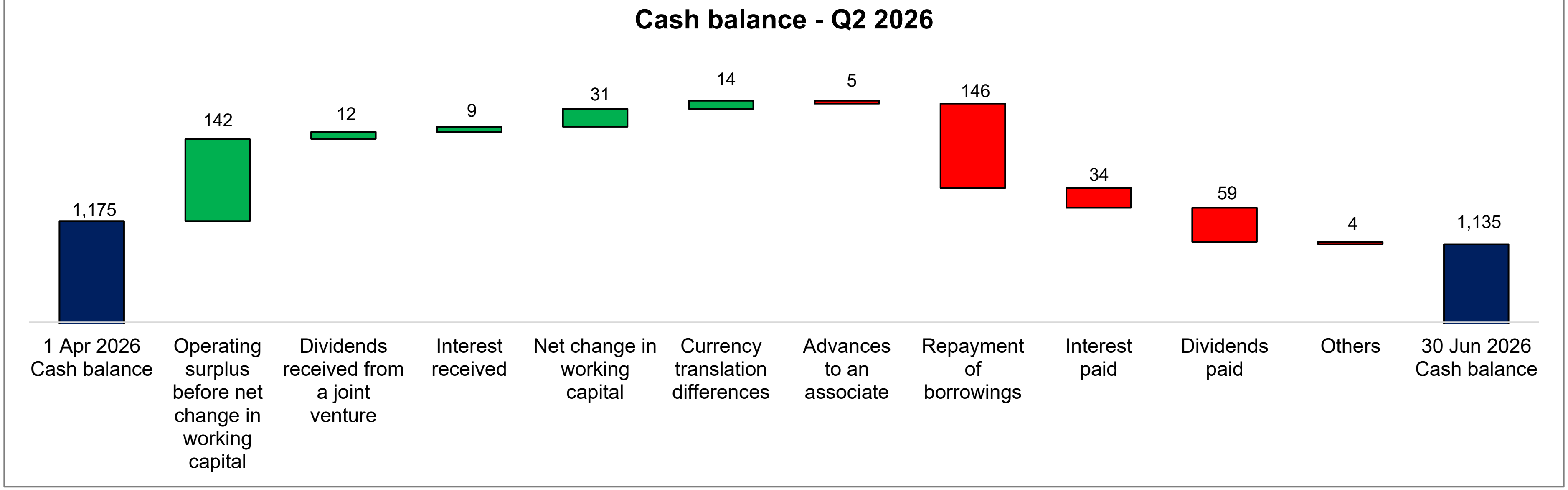
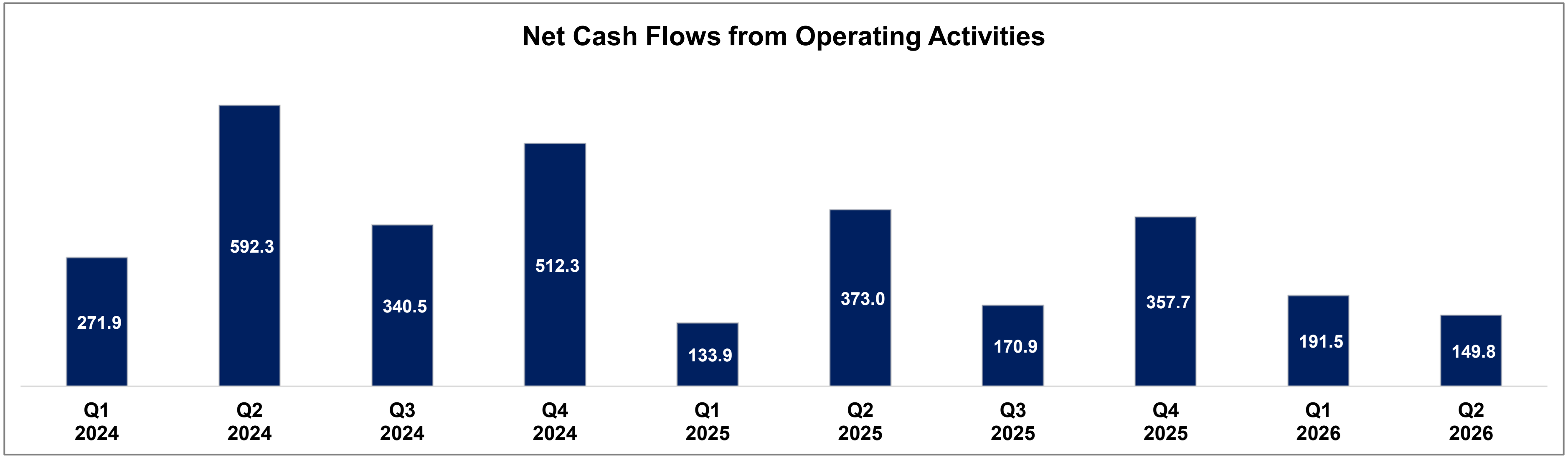
Net Profit to Operating Cash Flows – Q2 2026



Cash generation in Q2 2026 was higher than reported profit due to non-cash charges and favorable movements in working capital during the period.

Cash Movement – Q2 2026





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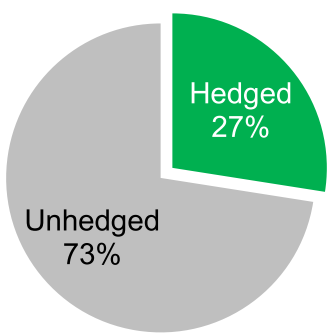
Strategic Debt Positioning

Cash stood at
RM1.1 Billion

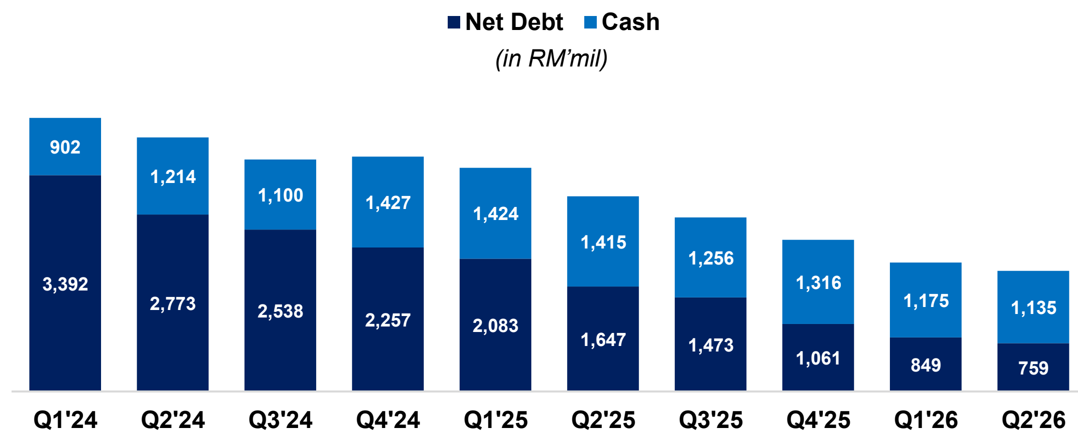
Debt Repayment in Q2-26
amounted to
US$37 Million

Net Debt to Equity ratio
0.13x

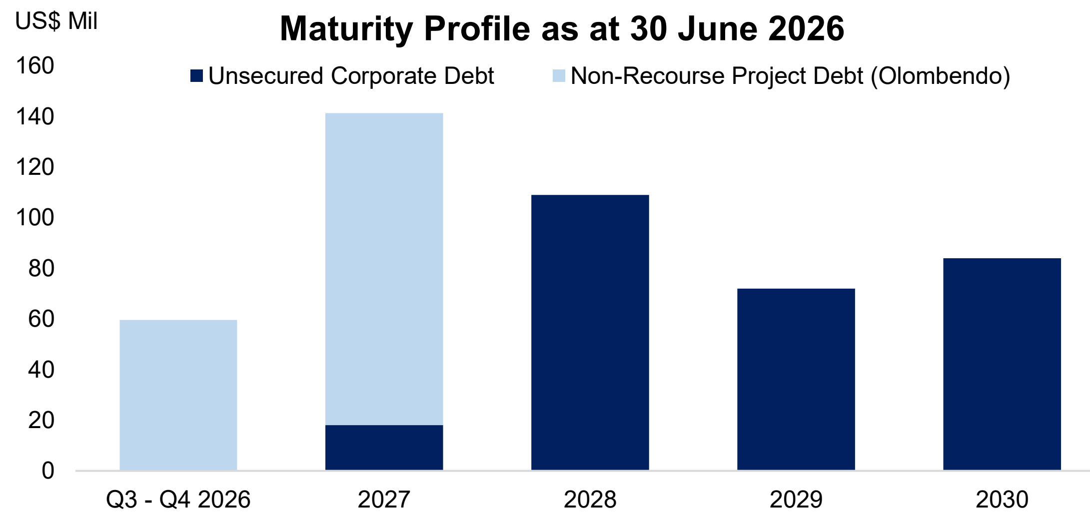
Debts
are
27% Hedged



Debt

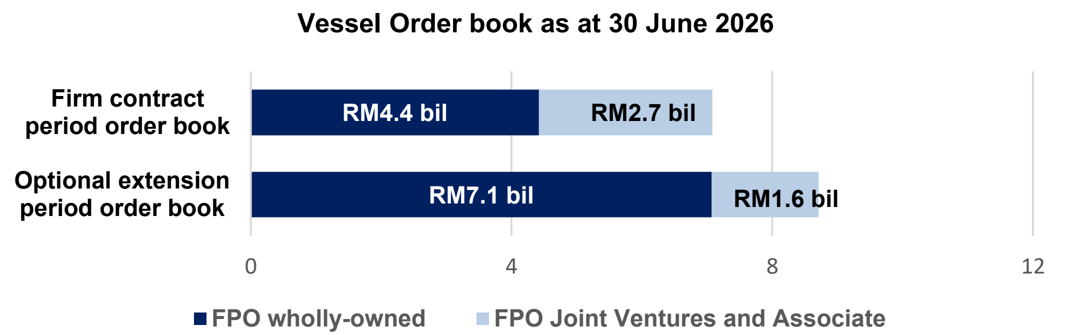


Maturity Profile as at 30 June 2026

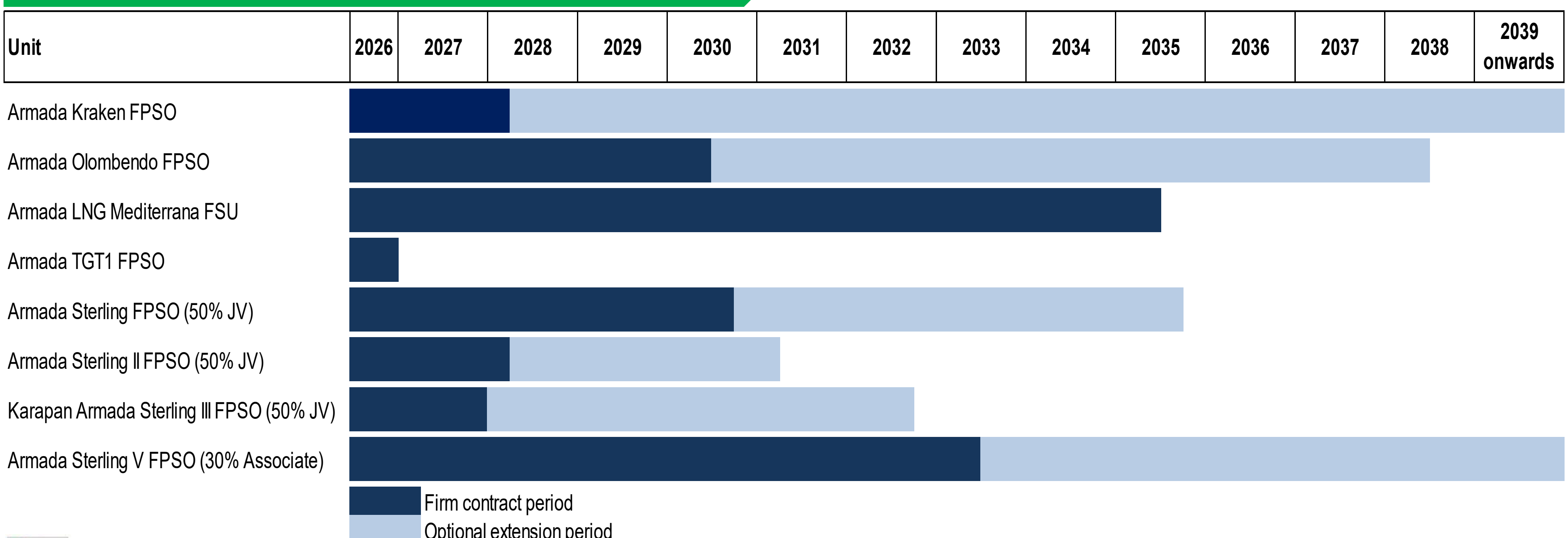


Vessel Order Book as of 30 June 2026

- **73% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM7.1b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM8.7b**



Charter Period of FPO Units



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Capital Management

1

Maintain optimal cash level for growth opportunities

Why does the Group keep a certain cash level?

- Positioning for growth is essential to enhance shareholders' value.
- Demonstration of available financial resources to potential clients critical to qualify to bid for new projects.
- No need to monetise assets, tap private equity or undertake a rights issue (which could impact share price) to fund new projects.

2

Further reduce corporate-level debts

Will the Group continue to prepay its debts?

- Prepayments of corporate-level debts are expected in the near-term in order to further strengthen the Group's capital structure as well as for interest cost savings.
- Enhances flexibility and provides more headroom when leveraging for new project debt.

3

Excess cash for distribution to shareholders

- Via combination of ongoing dividends and share buybacks.

The Group aims for a lasting upside to shareholders' value with a capital management strategy that aligns with growth.

Capital Management Framework

Net Cash Flow from Operations

- Sustaining capital
- Organic growth
- Inorganic growth
- Balance sheet strength

Excess Operating Cash Flows

- Debt reduction
- Dividend payout
- Share buybacks

Capital allocation priority

1. Preserve financial resilience
2. Invest in value-accretive projects and/or acquisitions
3. Reduce corporate debt
4. Return surplus capital to shareholders via dividends and share buybacks

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Capital Reduction and Share Buyback

Phase 1: Capital Reduction

- ✓ EGM for proposed capital reduction approved on 21 May 2026
- ✓ Preparation of relevant forms for submission to SSM
- ✓ Submission process to SSM ongoing under SSM's newly transitioned Corporate Registry System

Phase 2: Implementation of Share Buyback

- ✓ EGM for proposed share buyback approved on 21 May 2026
- Opening of CDS and Trading Account ongoing

SSM's confirmation on reduction of capital is required before share buyback can commence

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

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