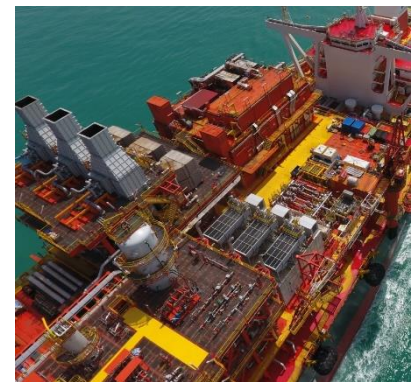


Financial Results for Q1 2020



Disclaimer

This presentation may contain statements of future expectations and other forward-looking statements based on management's and/or other information providers' current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may materially and adversely impact the actual results and performance of the Company's businesses. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, or expected in this presentation. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or future circumstances.

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3. Current situation
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Introduction

Bumi Armada Berhad is a Malaysia-based international offshore energy facilities and services provider with a presence in over 10 countries spread across four continents.

2019 Revenue

RM2.1 bn

2019 Total Assets

RM14.0 bn

2019 Lost Time Injury (per million man-hours)

0.0

2019 FPSO Uptime

>99%

2019 OSV Utilisation

54%

2019 Net Operating Cash Flow

RM734.3 mil

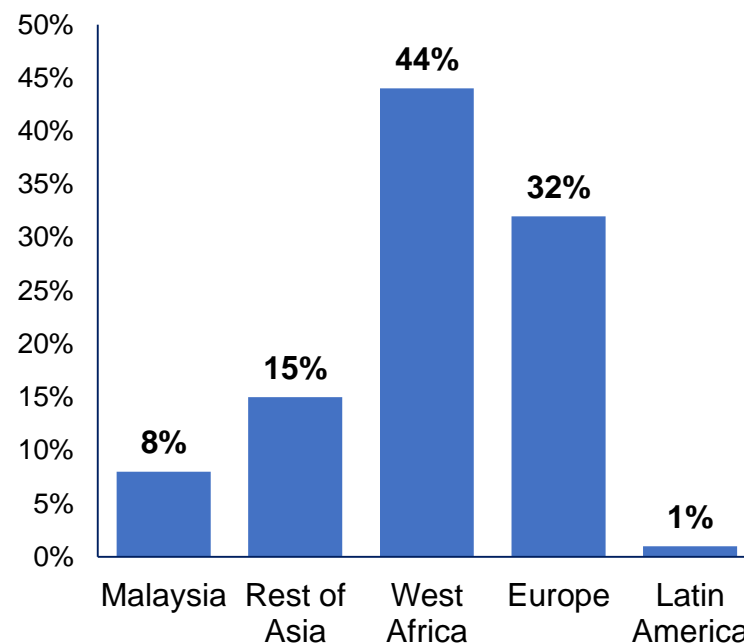
EMPLOYEES (at Dec 2019)

On-Shore **378**

Off-Shore **842**

Nationalities (Onshore) **22**

Revenue by Geography



Safety

HSSEQ

- Zero LTI in Q1 2020

COVID-19 Response

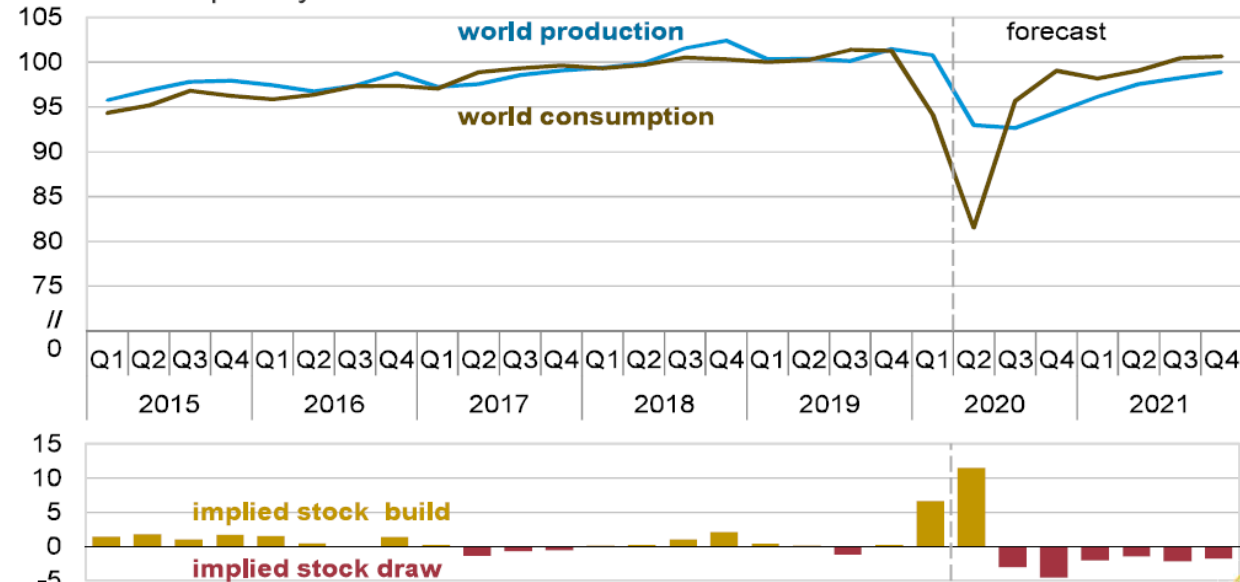
- Introduced preventive measures in January 2020 to protect office and offshore staff
- Limited impact on offshore operations
- Offices remain in “work from home” arrangements
- KL senior management has returned to the office



Current oil situation

- Saudi Arabia and Russia initiated oil price war on 6 March
- Global spread of COVID-19 accelerates and impact on global economy starts to be realised
- Saudi Arabia and Russia end price war and agree to reduce oil production
- Current forecast from the EIA is that oil demand will not recover until mid-2021; economic recovery is likely to be slower

World liquid fuels production and consumption balance
million barrels per day



Source: Short-Term Energy Outlook, May 2020



FPO

Revenue (RM)

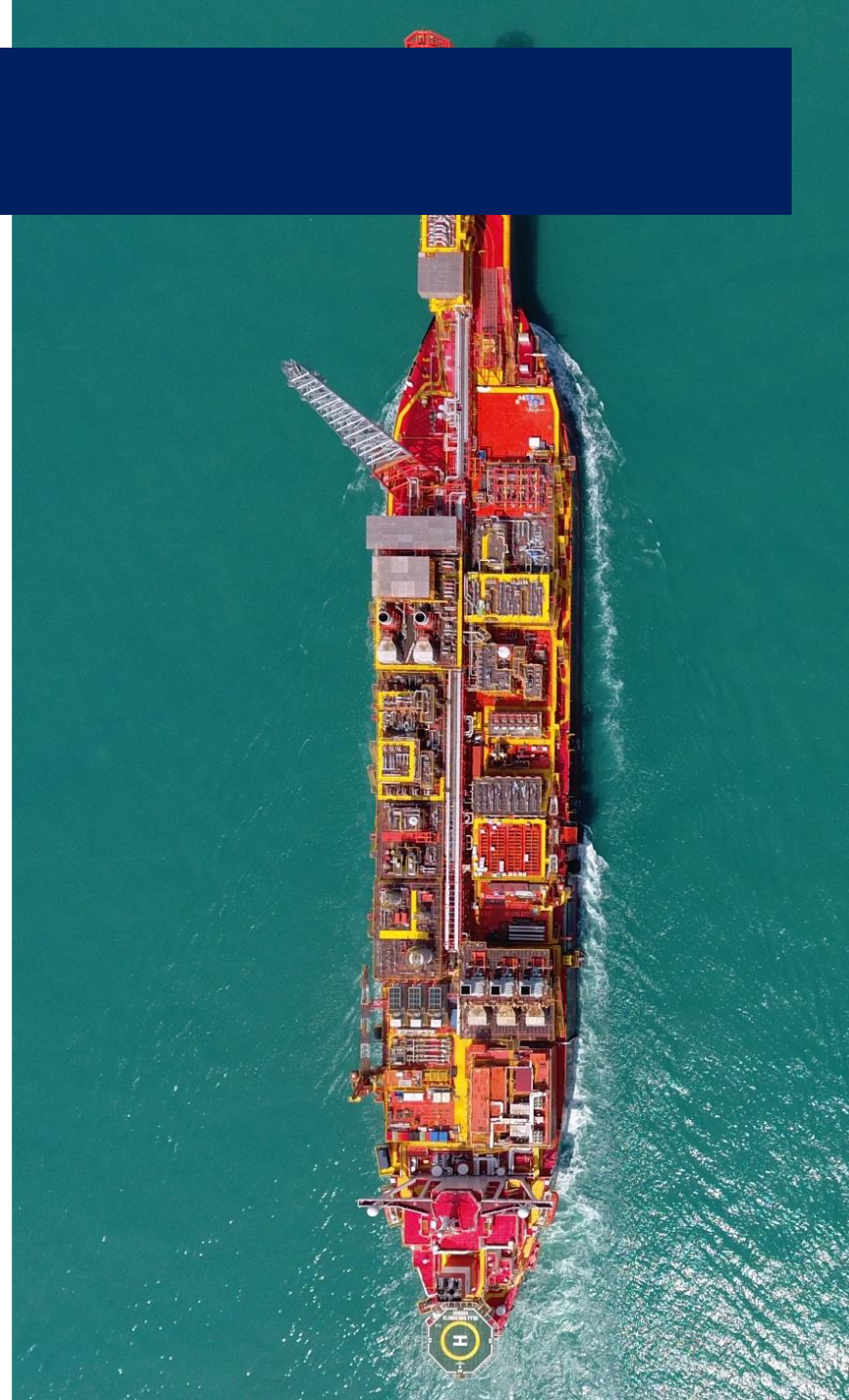
462.1 mil

Segmental Results (RM)

354.4 mil

Overview

- Stable performance from all units in Q1 2020
- FPO generated 84% of total revenue in Q1 2020 - predominately an FPO company
- Provided increased earnings over the quarter.



OMS

Revenue (RM)

90.5 mil

Segmental Results (RM)

6.9 mil

Overview

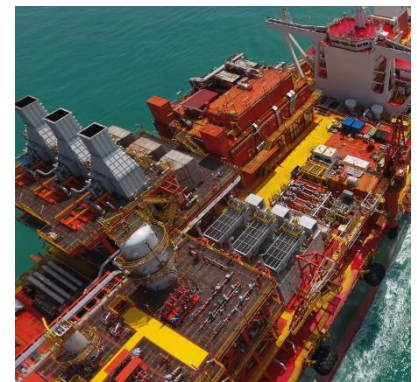
- OSV utilisation improved to 56% in Q1 2020 vs. 54% in Q4 2019
- OSV fleet now 30 vessels - 2 vessels sold in Q1 2020
- SC units in the Caspian Sea remain off-hire

Impairment

- Given the current situation of the O&G industry, the Group views it prudent to impair the value of our OSV and SC assets.

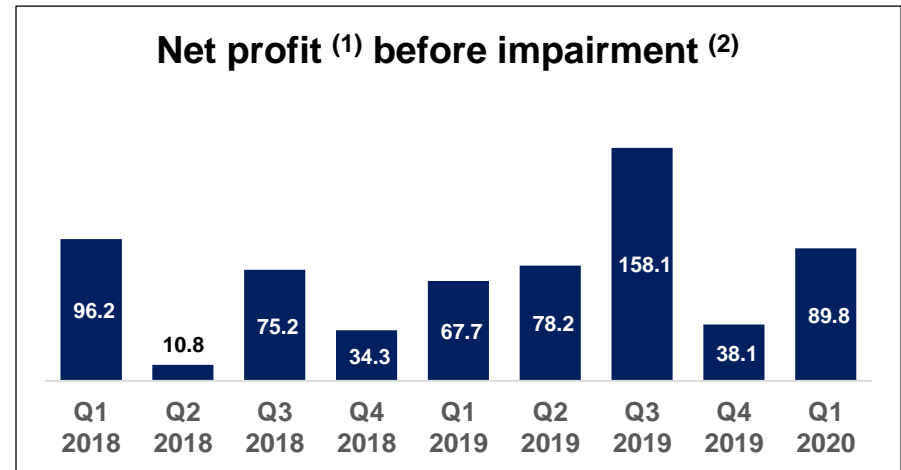
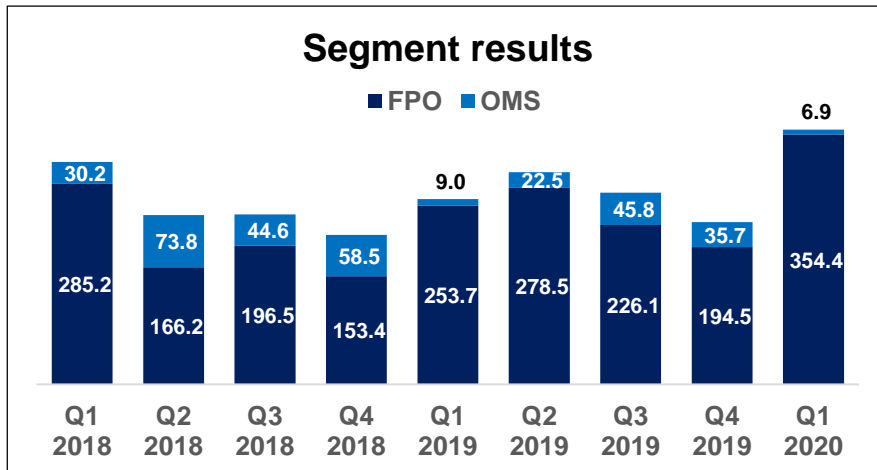
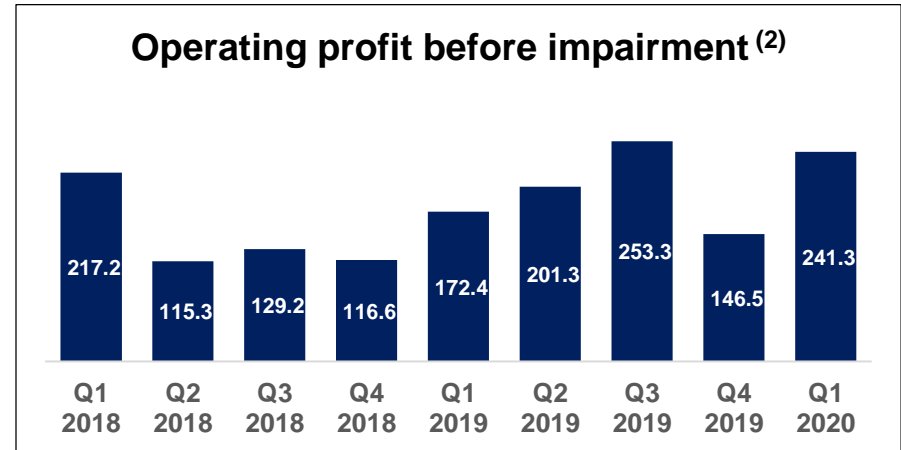
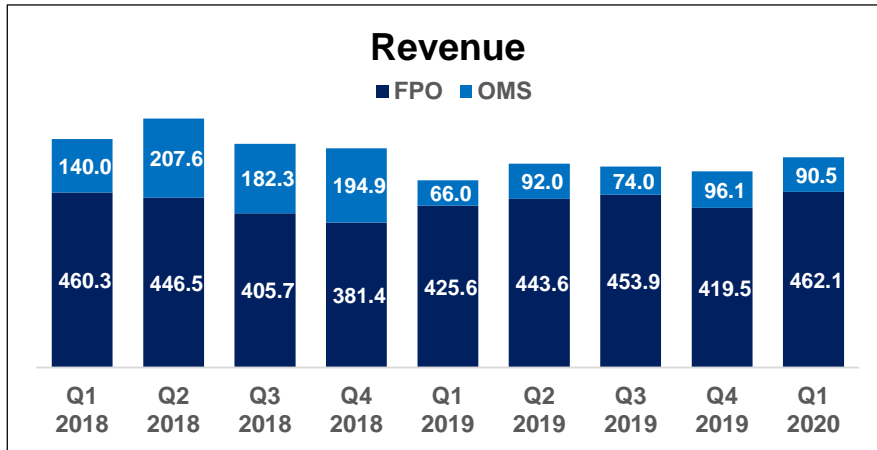


Financial Performance



Financial performance over time

All amounts shown are in RM' million



(1) Attributable to Owners of the Company

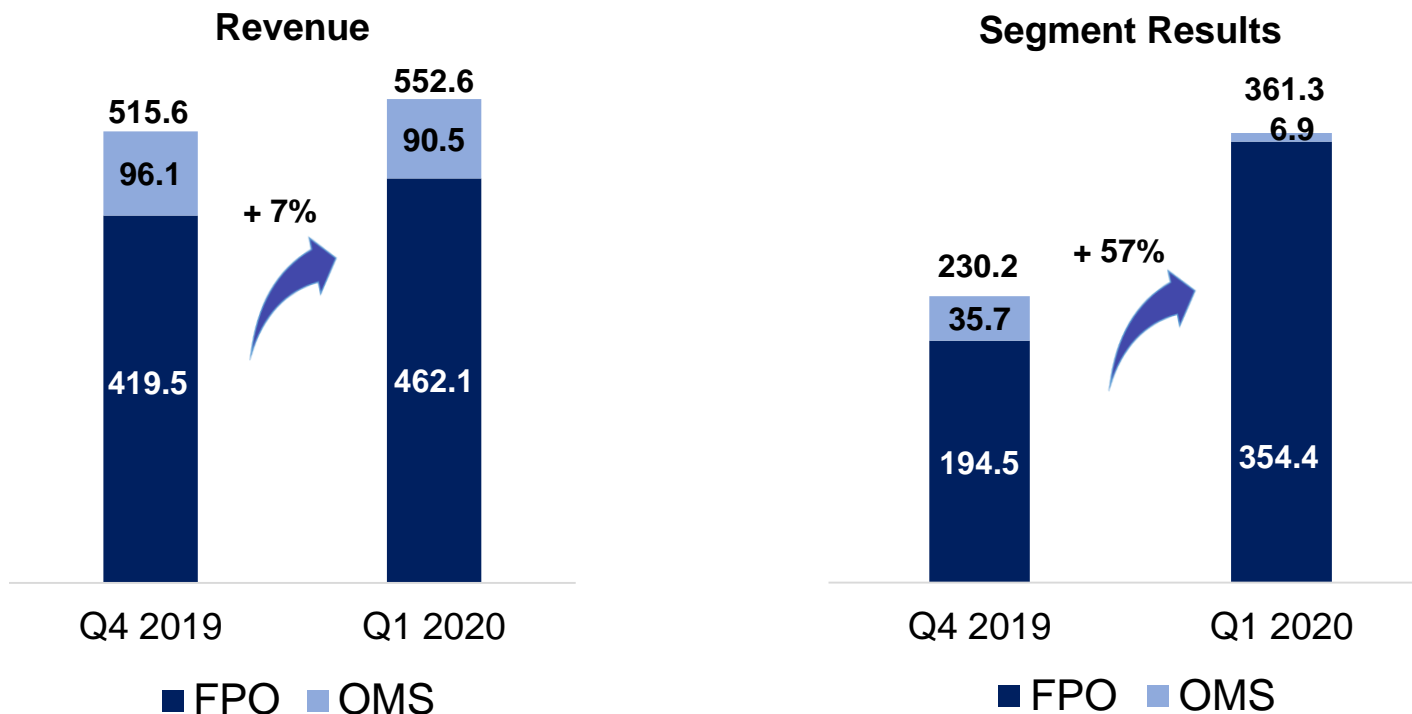
(2) Impairment of vessels and net allowance for impairment losses

Key Q1 2020 takeaways

- Revenue in Q1 2020 increased by 7.2% to RM552.6 million compared to Q4 2019
- Q1 2020 versus Q4 2019
 - FPO revenue increased by 10.2% to RM462.1 million
 - OMS revenue decreased by 5.8% to RM90.5 million
 - Operating profit before impairment improved to RM241.9 million
 - Group reports a net loss⁽¹⁾ of RM224.0 million in Q1 2020
 - Results include non-cash impairment on vessels of RM314.4 million in relation to OMS vessels
- Reclassification of non-current portion of Kraken debt to non-current liabilities in Q1 2020 led to net current asset position in Q1 2020 of RM142.0 million
- Q1 2020 debt repayment of RM206.6 mil

⁽¹⁾ Attributable to Owners of the Company

Results Overview – Q1 2020 vs. Q4 2019 (RM'm)



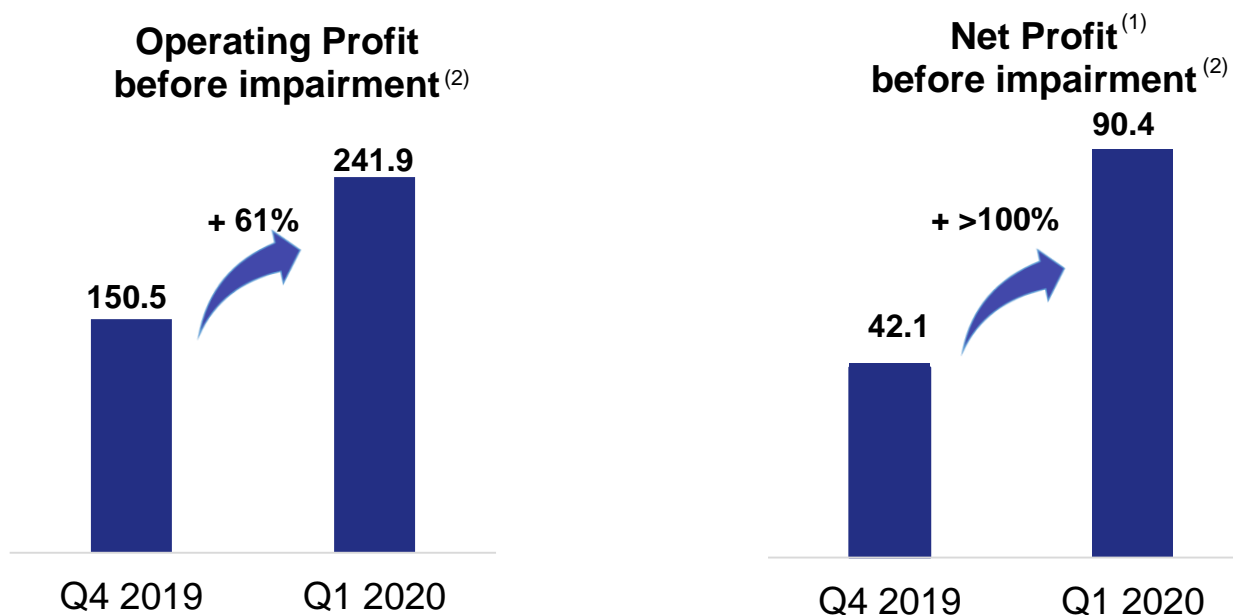
FPO :

- **Revenue and segment results increased** mainly due to higher revenue from improved vessel availability for Armada Kraken FPSO and lower operating costs from Armada Olombendo FPSO in Q1 2020 as well as higher foreign exchange gains arising from translation of intercompany balances denominated in foreign currencies.

OMS :

- **Revenue and segment results decreased** mainly due to lower revenue from third party vessels and higher foreign exchange losses arising from translation of intercompany and bank balances denominated in foreign currencies compared to Q4 2019, offset by lower operating costs.

Results Overview – Q1 2020 vs. Q4 2019 (RM'm)



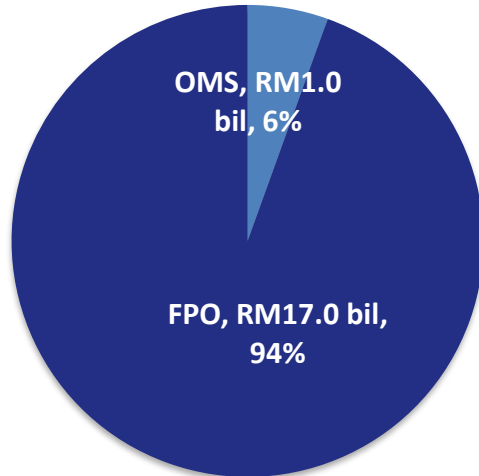
- **Increased operating profit before impairment** mainly due to higher revenue from Armada Kraken FPSO and lower operating costs from Armada Olombendo FPSO in Q1 2020.
- **Increased net profit before impairment** mainly due to higher revenue from Armada Kraken FPSO and lower operating costs from Armada Olombendo FPSO in Q1 2020, offset by lower share of results of joint ventures in Q1 2020. Lower share of results of joint ventures in Q1 2020 was mainly due to higher deferred tax expense arising from temporary differences on finance lease receivables.

(1) Attributable to Owners of the Company

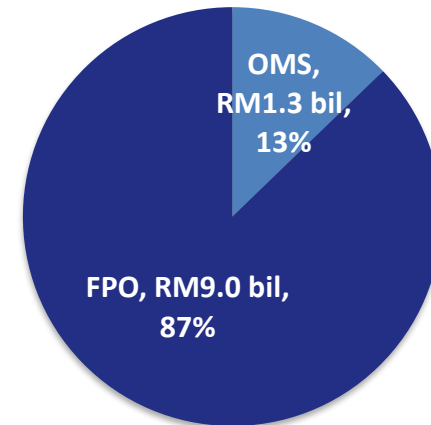
(2) Impairment on vessels and allowance for impairment losses on accrued lease rentals

Order book as at 31 Mar 2020

As at 31 Mar 2020, the Group's firm order book stood at RM18.0 billion. Upon expiration of the firm contract period, certain contracts contain extension options which are renewable on an annual basis with a total potential value of RM10.3 billion over the entire optional extension period.



Firm contract period order book: RM18.0 bil



Optional extension period order book: RM10.3 bil

Includes share of operating joint ventures but excludes projects which are not yet operational

Outlook

Group will continue to focus on:

- Corporate and operational safety;
- Optimising performance across the FPO fleet;
- Reducing costs and debt;
- Securing charters for the OMS vessels; and
- Monetising selective assets.

However, challenging global economic outlook is likely to have an impact on the offshore O&G sector and limit our ability to secure charters and monetise assets.

Questions?

