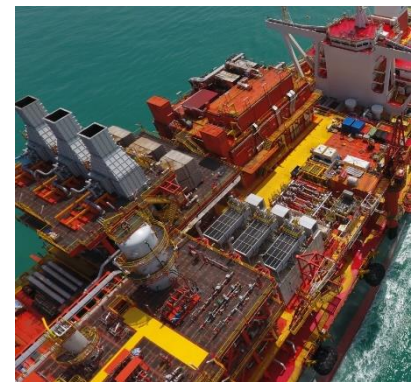


# Bumi Armada Berhad

## Q4 and FY 2020 Financial Results



# Bumi Armada Q4 2020

## Safety

Zero Lost-Time Injuries (“LTI”) as of Q4 2020 across the Group.

### Key Safety Milestone Achievements:

- Armada TGT1 – 9 years LTI free
- Armada Sterling – 7 years LTI free
- Armada Sterling II – 5 years LTI free
- Armada Kraken – 2 years LTI free
- Armada Olombendo, Karapan Armada Sterling III, FSU Armada LNG Mediterrana – 3-year LTI free

### COVID-19 mitigations:

- Safety protocols remain in place for on-shore and offshore operations.
- COVID-19 cases among staff are being managed to minimize impact to operations.
- Continuous monitoring to ensure ongoing safety of employees and assets.

# Bumi Armada Q4 2020

## FPO Performance

Revenue (RM)      Segment Results (RM)

**532.0 mil**      **310.8 mil**

<i>Avg Uptime</i>	<i>Q1 2020</i>	<i>Q2 2020</i>	<i>Q3 2020</i>	<i>Q4 2020</i>
Owned Units (4)	98%	98%	99%	99%
JV Units (3)	96%	99%	100%	98%

- Solid Q4 performance with challenges of COVID-19 being managed.
- Kraken achieved 2 years LTI free operations in November 2020 and met production targets for Q4.
- Karapan Armada Sterling III Gas Treatment Unit reboiler tube bundle changed out. Shutdown planned for 7 days duration but was achieved in 6 days. Sulphur plant has continued performing well since start up in August.
- Olombendo, Armada Sterling (D1), Armada Sterling II (C7), FSU Armada LNG Mediterrana all had steady production / operations and met production targets.

# Bumi Armada Q4 2020

## OMS Performance

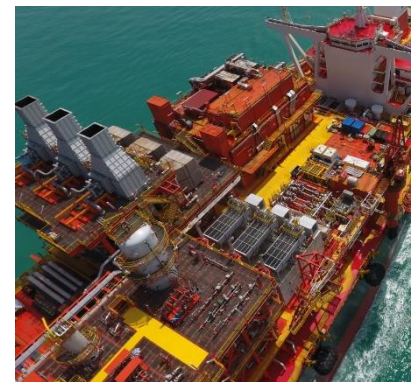
Revenue (RM)      Segment Results (RM)

**84.0 mil**      **25.6 mil**

<i>Utilisation</i>	<i>Q1 2020</i>	<i>Q2 2020</i>	<i>Q3 2020</i>	<i>Q4 2020</i>
OSV Fleet	56%	55%	56%	49%

- HSE and Operational Excellence Awards and Recognitions received from SHELL, ExxonMobil, and PETRONAS.
- Lower OMS revenue due to lower OSV utilisation in Q4 vs Q3 2020.
- 2 vessels were disposed of in Q4 2020.
- Actively pursuing work opportunities for the subsea construction vessels.

# Financial Performance



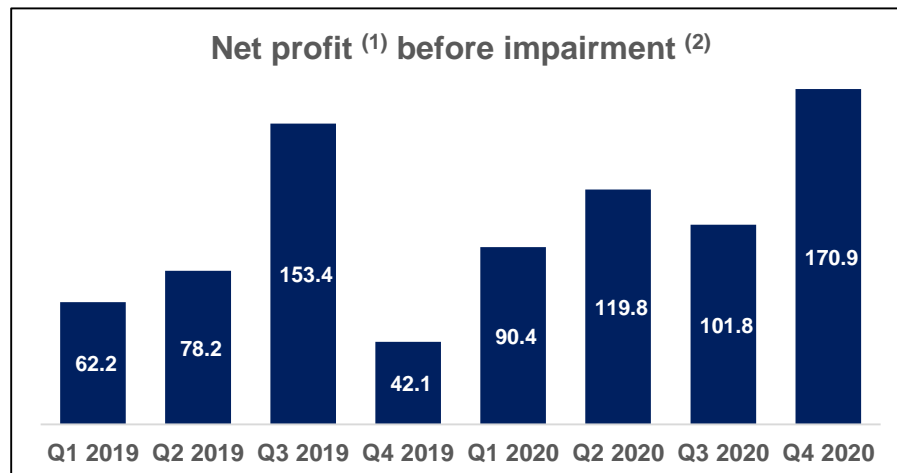
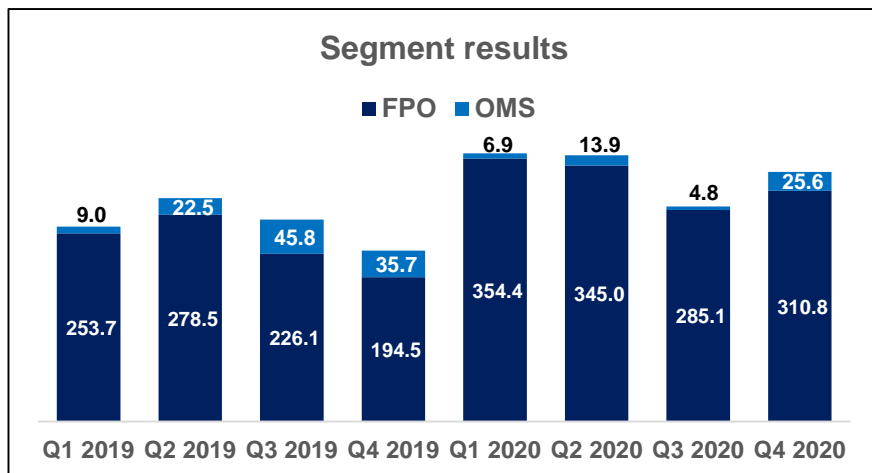
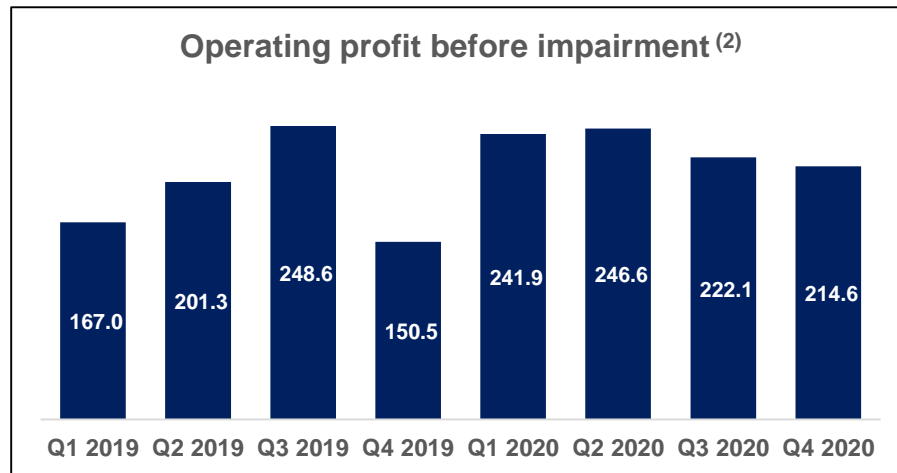
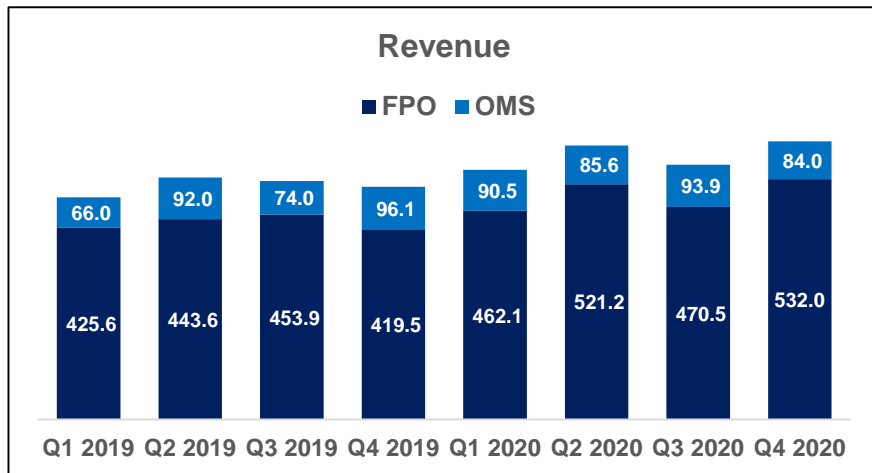
# Key Takeaways

- For FY 2020, net profit<sup>(1)</sup> improved to RM125.6 million, from RM58.6 million in FY 2019 boosted by higher vessel availability from Armada Kraken.
- Revenue in Q4 2020 increased by 9.1% to RM616.0 million compared to Q3 2020.
- Q4 2020 versus Q3 2020
  - FPO revenue increased by 13.1% to RM532.0 million
  - OMS revenue decreased by 10.6% to RM84.0 million
  - Operating profit before impairment<sup>(2)</sup> decreased to RM214.6 million
  - Group reports a net profit<sup>(1)</sup> of RM144.1 million in Q4 2020
  - Results include non-cash impairment on vessels of RM26.8 million in relation to OMS vessels (Q3 2020: RM16.2 million)
- Q4 2020 debt repayment of RM349.8 mil.
- Secured extension of our Tranche 1 corporate loan final maturity from 23 May 2021 to 23 November 2022.

<sup>(1)</sup> Attributable to Owners of the Company

<sup>(2)</sup> Impairment of vessels and allowance for impairment losses on accrued lease rentals

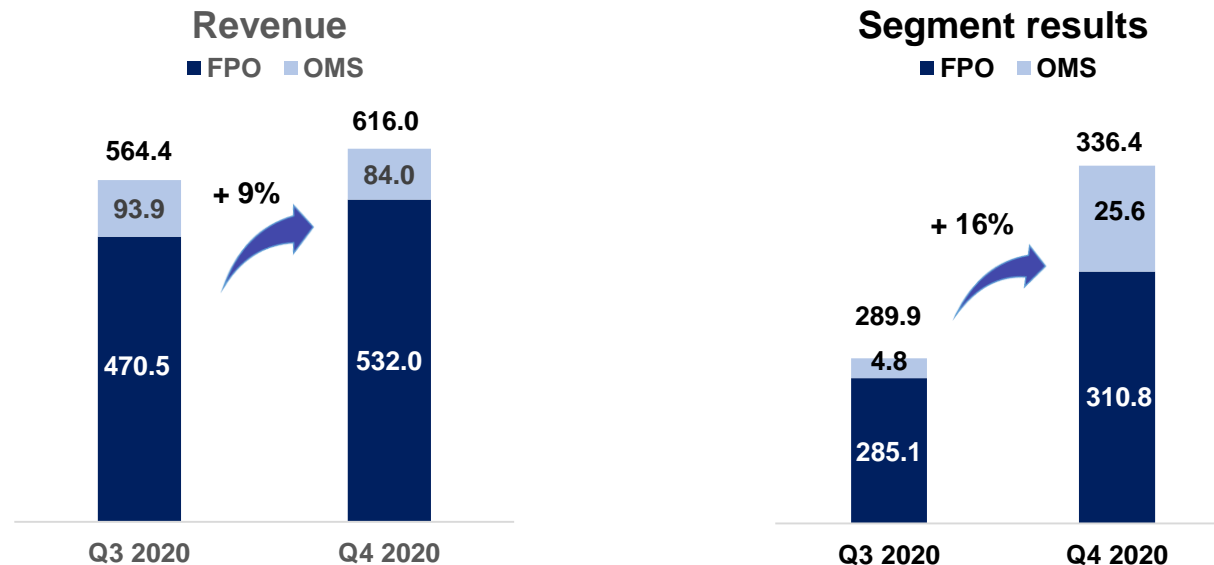
# Financial Performance Over Time (All amounts shown are in RM' mil)



<sup>(1)</sup> Attributable to Owners of the Company

<sup>(2)</sup> Impairment of vessels and allowance for impairment losses on accrued lease rentals

# Results Overview – Q4 2020 vs. Q3 2020 (RM'm)



## FPO :

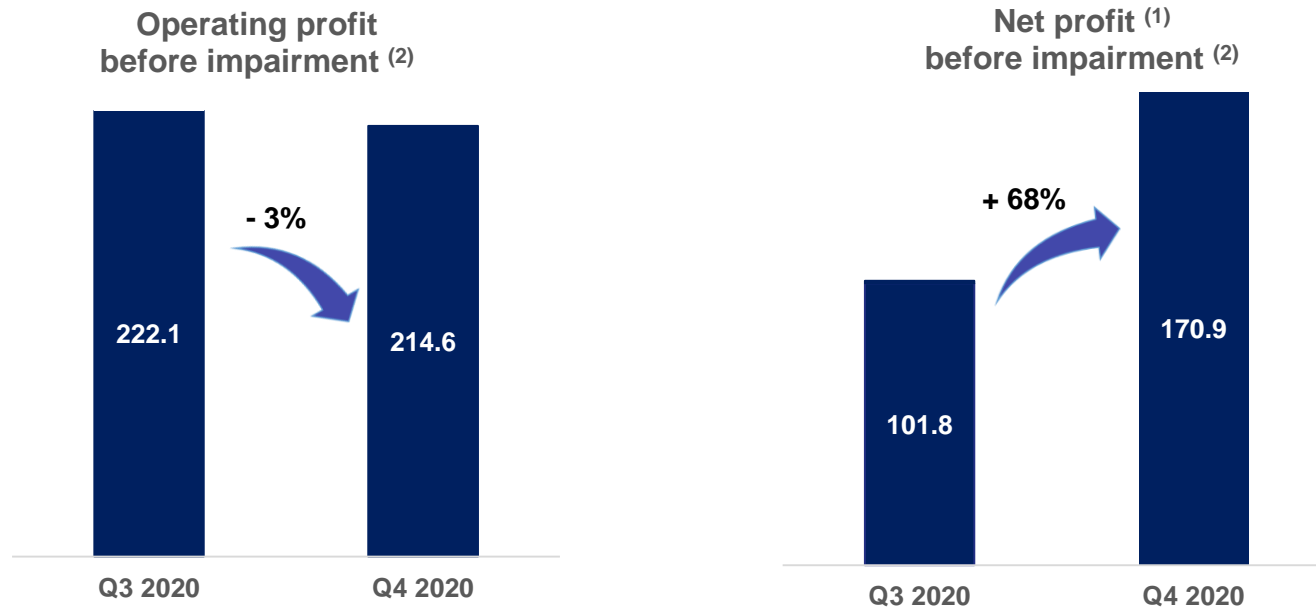
- **Revenue and segment results increased** mainly due to higher vessel availability for Armada Kraken FPSO.

## Oms :

- **Revenue decreased** mainly due to lower OSV vessel utilisation in Q4 2020.
- **Segment results increased** mainly due to lower operating cost and foreign exchange gains arising from translation of fixed deposits denominated in foreign currency as compared to Q3 2020.



# Results Overview – Q4 2020 vs. Q3 2020 (RM'm)



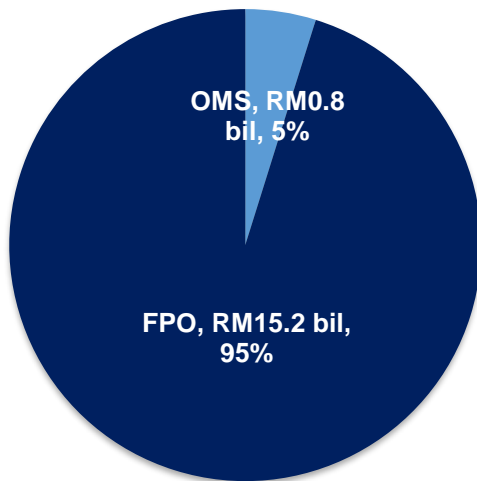
- **Decreased operating profit before impairment** mainly due to lower other operating income and higher operating cost which was offset by higher revenue from Armada Kraken FPSO.
- **Increased net profit before impairment** mainly due to higher revenue from Armada Kraken.

(1) Attributable to Owners of the Company

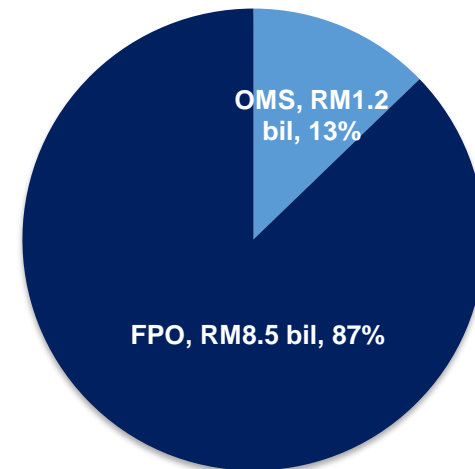
(2) Impairment on vessels

# Order Book as at 31 December 2020

As at 31 December 2020, the Group's firm order book stood at RM16.0 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 RM9.7 billion over the entire optional extension period.

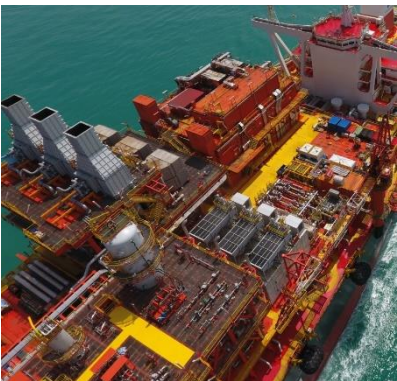


**Firm contract period order book: RM16.0 bil**



**Optional extension period order book: RM9.7 bil**

# Outlook



# Outlook

Broad recovery of the global economy is expected in 2021, tempered by on-going impact of the COVID-19 pandemic. The Group expects the FPO business to be relatively stable in 2021, while the OMS business is anticipated to remain subdued.

The focus will remain on:

- Safety
- Minimize the impact of COVID-19 to operations
- Performance across the fleet
- Reducing costs and debt
- Charters for the OMS vessels
- Assets monetisation

# Forward Looking 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.

# Q & A

