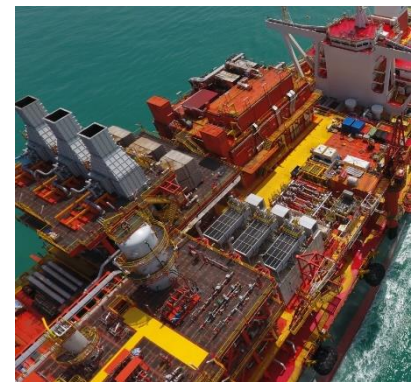


Bumi Armada Berhad

Q3 2020 Financial Results



Bumi Armada Q3 2020

Safety

Zero Lost-Time Injuries (“LTI”) as of Q3 2020.

Key milestones achieved:

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



COVID-19 update:

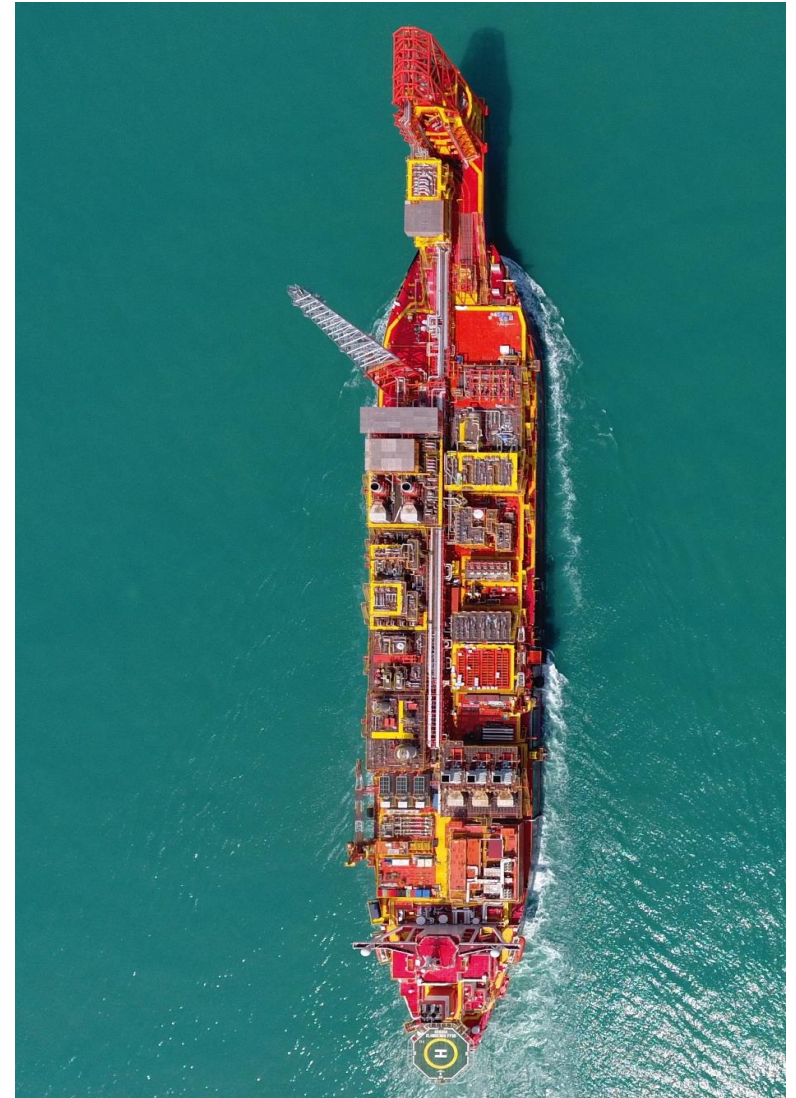
- Safety protocols remain in place for on-shore and off-shore operations with periodic updates to comply with in-country regulations;
- COVID-19 cases among staff are being managed to minimize impact to operations.

Bumi Armada Q3 2020 FPO Performance

Revenue (RM) Segment Results (RM)

470.5 mil **285.1 mil**

- Solid Q3 performance with challenges of COVID-19 being managed.
- Notification of Award received from ONGC in Q3 2020 for the leasing of Armada Sterling for a fixed 10-year period, with annual option to extend the lease for up to 5 additional years.
- Two planned shutdowns conducted in Q3 for Armada Kraken and Armada TGT1 with all work scopes completed ahead of time.
- Stable performance across the fleet.



Bumi Armada Q3 2020

OMS Performance

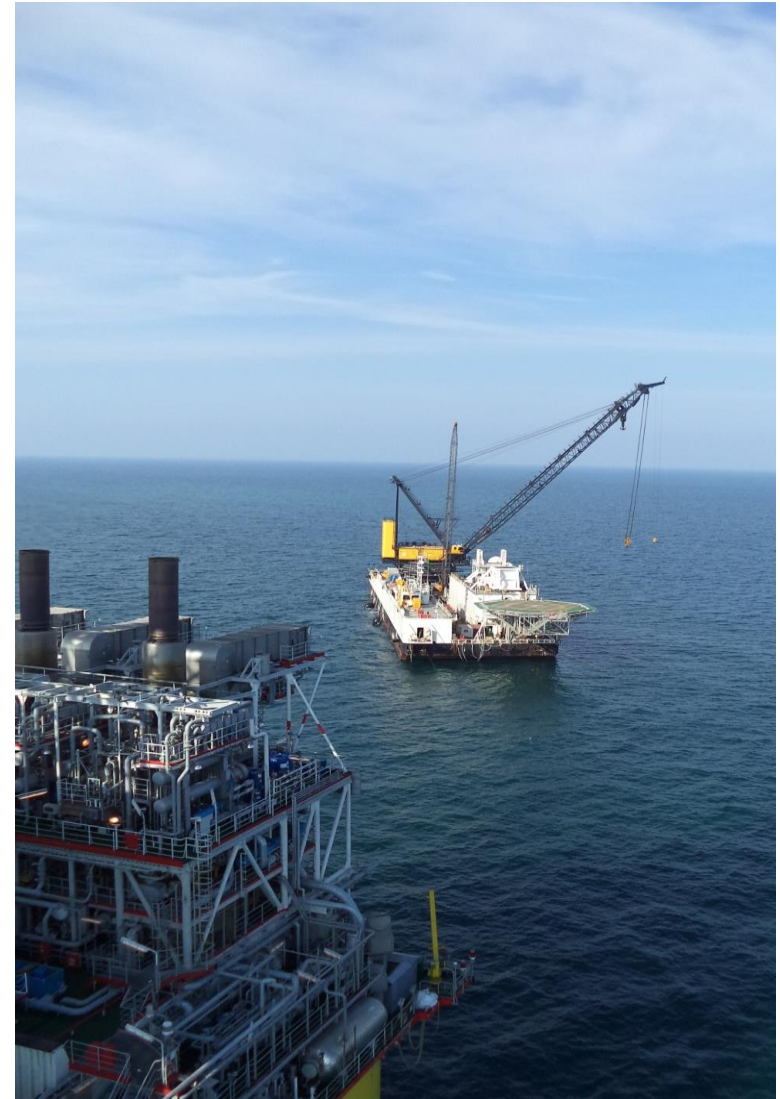
Revenue (RM)

93.9 mil

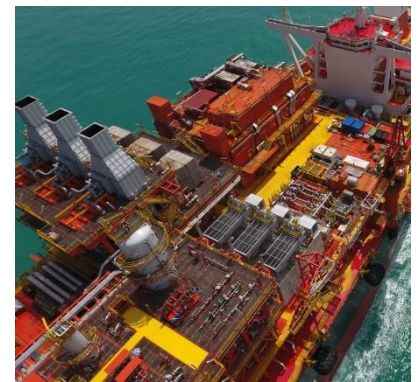
Segment Results (RM)

4.8 mil

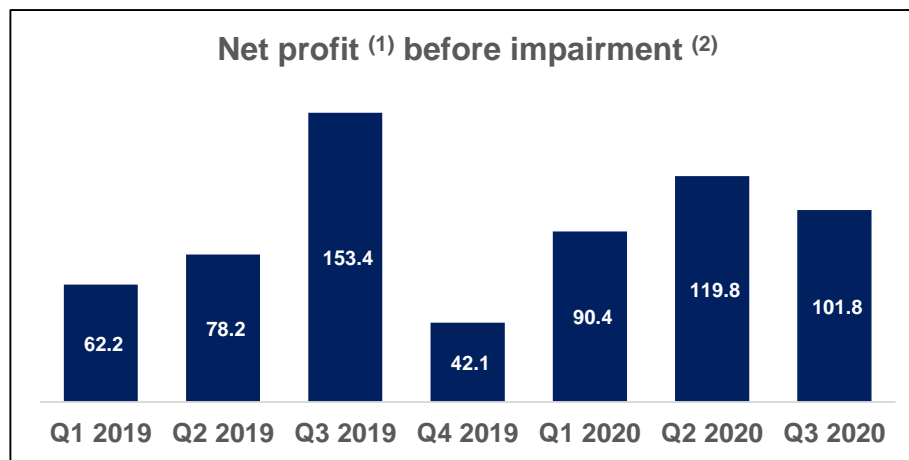
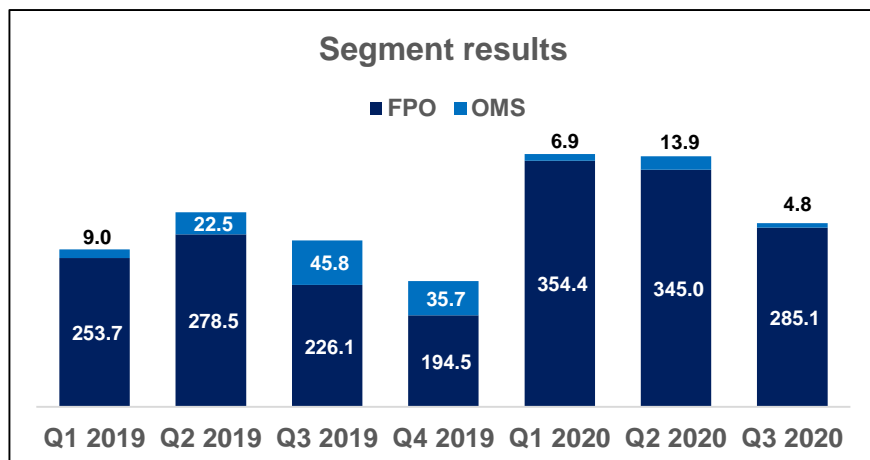
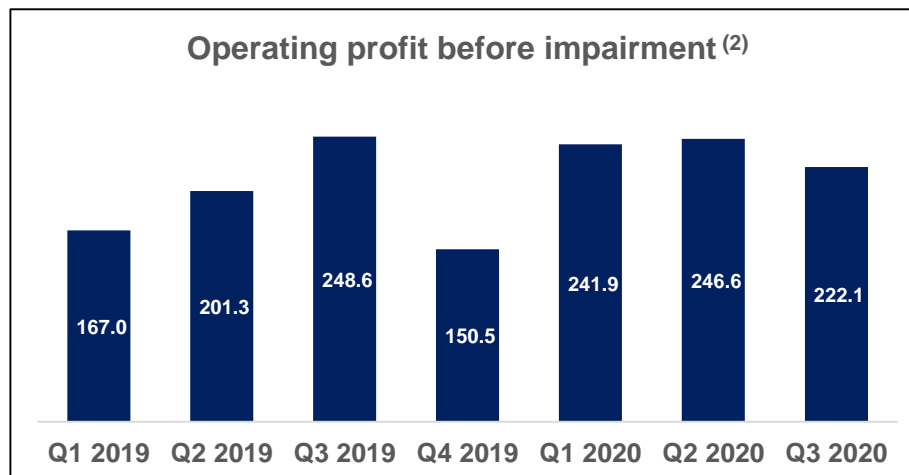
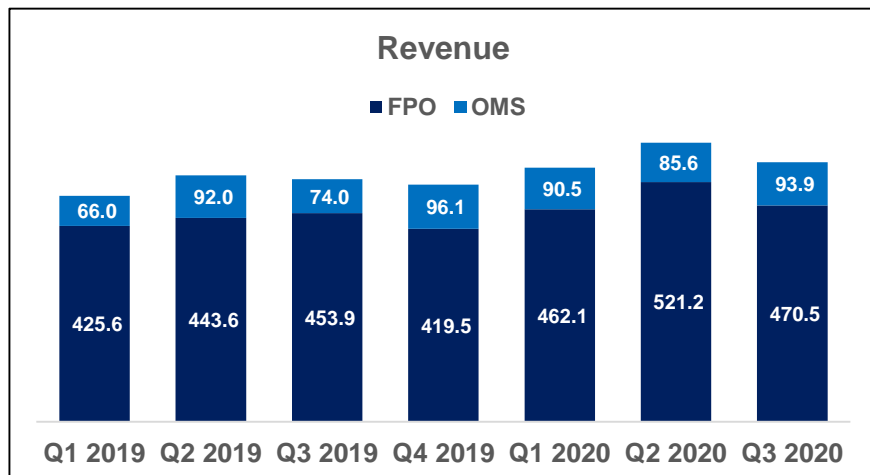
- Strong operational safety discipline maintained across the OMS fleet.
- Improved OMS revenue due to higher OSV utilisation in Q3 vs Q2.
- 1 vessel was disposed of (above net book value) in Q3 2020.
- Actively pursuing work opportunities for the subsea construction vessels.



Financial Performance



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



⁽¹⁾ Attributable to Owners of the Company

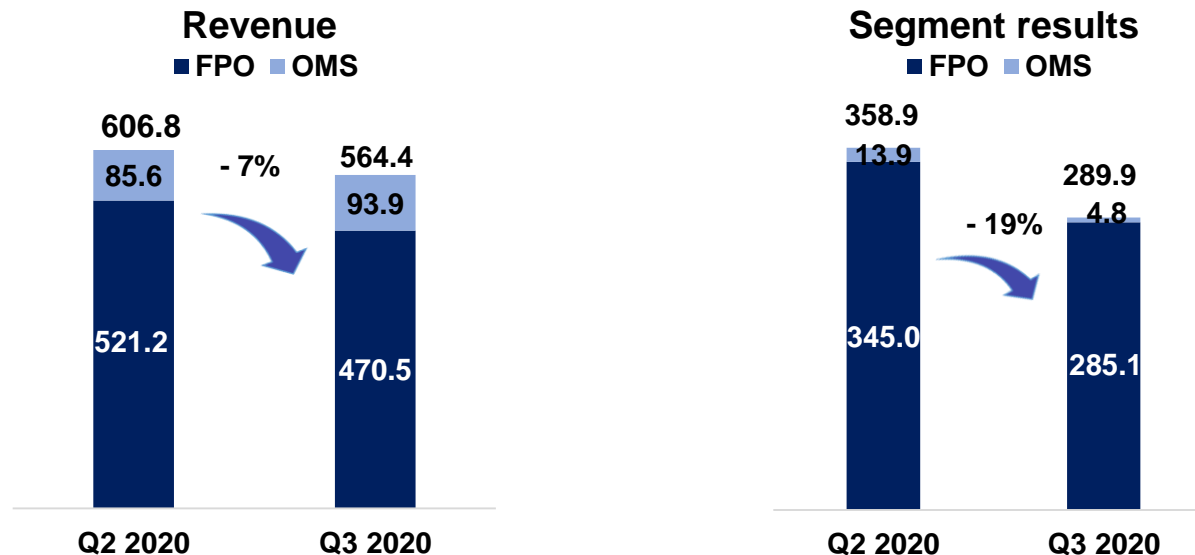
⁽²⁾ Impairment of vessels and allowance for impairment losses on accrued lease rentals

Key Takeaways

- Revenue in Q3 2020 decreased by 7.0% to RM564.4 million compared to Q2 2020.
- Q3 2020 versus Q2 2020
 - FPO revenue decreased by 9.7% to RM470.5 million
 - OMS revenue increased by 9.8% to RM93.9 million
 - Operating profit before impairment decreased to RM222.1 million
 - Group reports a net profit⁽¹⁾ of RM85.6 million in Q3 2020
 - Results include non-cash impairment on vessels held-for-sale of RM16.2 million
- Q3 2020 debt repayment of RM235.2 mil.
- Notification of Award received from ONGC in Q3 2020 for the leasing of Armada Sterling for a fixed 10-year period, with annual option to extend the lease for up to 5 additional years.

⁽¹⁾ Attributable to Owners of the Company

Results Overview – Q3 2020 vs. Q2 2020 (RM'm)



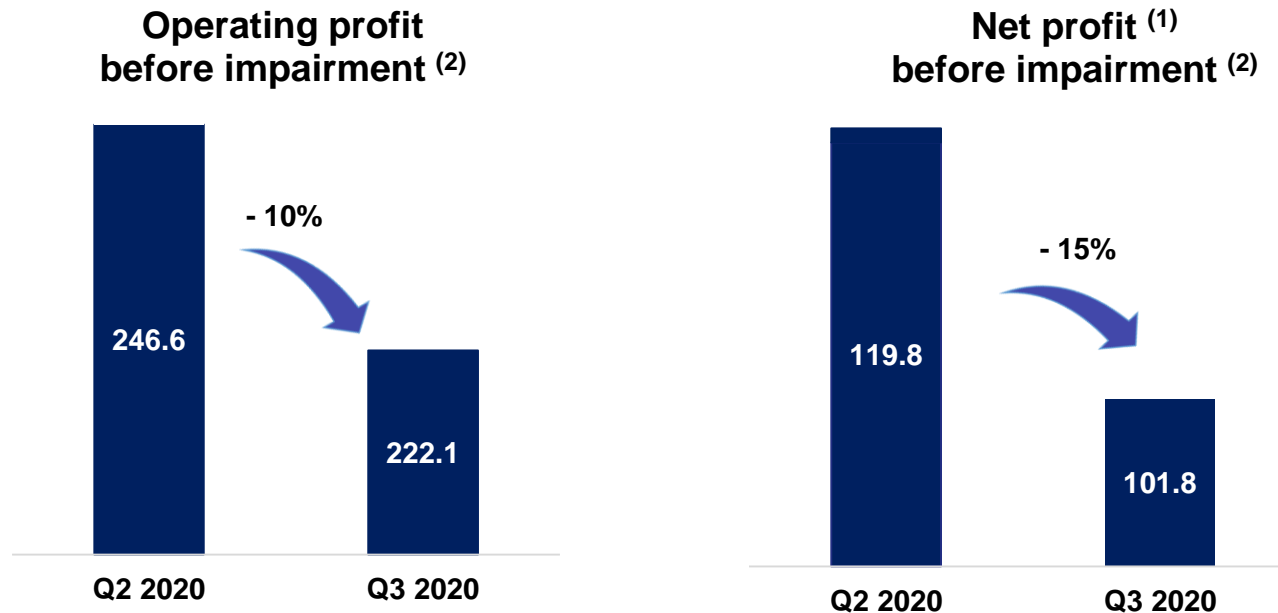
FPO :

- **Revenue and segment results decreased** mainly due to lower vessel availability for Armada Kraken FPSO arising from a planned maintenance shutdown in Q3 2020.

Oms :

- **Revenue increased** mainly due to higher OSV vessel utilisation in Q3 2020.
- **Segment results decreased** mainly due to foreign exchange losses arising from translation of fixed deposits denominated in foreign currency as compared to Q2 2020.

Results Overview – Q3 2020 vs. Q2 2020 (RM'm)



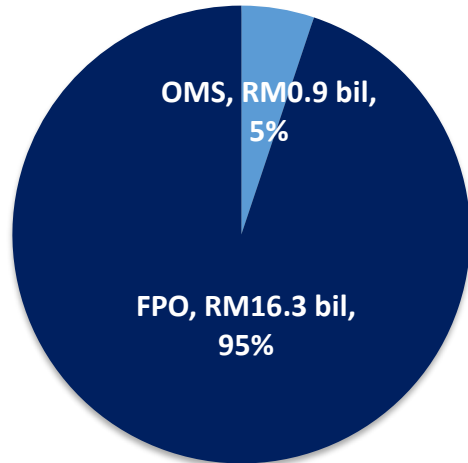
- **Decreased operating profit and net profit before impairment** mainly due to lower revenue from Armada Kraken FPSO and foreign exchange losses arising from translation of fixed deposits which was offset by higher operating income.

(1) Attributable to Owners of the Company

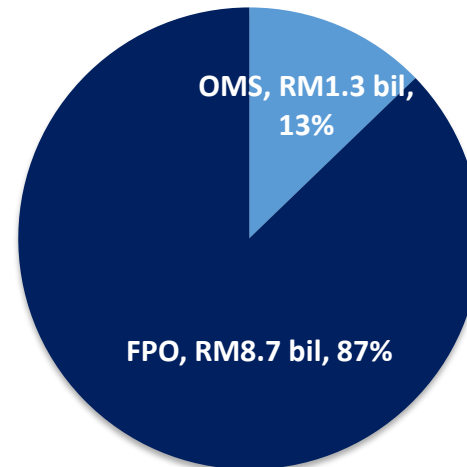
(2) Impairment on vessels

Order Book As At 30 September 2020

As at 30 September 2020, the Group's firm order book stood at RM17.2 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 RM10.0 billion over the entire optional extension period.

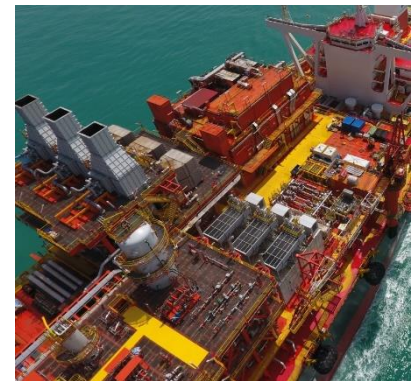


Firm contract period order book: RM17.2 bil



Optional extension period order book: RM10.0 bil

Outlook



Outlook

With the current uncertainty in the offshore O&G sector, BAB will continue to take a prudent approach towards the business.

The focus will remain on:

- Safety
- Managing the impact of COVID-19
- 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

