



BUMI ARMADA

BUMI ARMADA REPORTS FINANCIAL RESULTS FOR THIRD QUARTER 2020

- Strong safety performance maintained with another Lost-Time Injury free quarter.
- Revenue of RM564 million reported for the third quarter of 2020.
- The FPO business continued to deliver stable operations and generated RM471 million or 83% of total revenue during the third quarter of 2020.
- Operating profit before impairment of RM222 million reported for the third quarter of 2020, decreasing from RM247 million in the second quarter of 2020.
- Net profit¹ of RM86 million recorded for the third quarter of 2020.

RM million	Individual Quarter Ended		Cumulative Quarters Ended	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Revenue	564.4	527.8	1,723.9	1,555.1
- FPO	470.5	453.8	1,453.9	1,323.1
- OMS	93.9	74.0	270.0	232.0
Operating Profit before Impairment	222.1	248.6	710.6	616.9
Profit/(Loss) after Tax	87.3	151.5	(22.9)	295.0
Net Profit/(Loss) ¹	85.6	153.4	(18.6)	293.8
EPS (sen)	1.46	2.61	(0.32)	5.00

RM million	Q3 2020 30/09/2020	Q2 2020 30/06/2020
Revenue	564.4	606.8
- FPO	470.5	521.2
- OMS	93.9	85.6
Operating Profit before Impairment	222.1	246.6
Profit/(Loss) after Tax	87.3	109.4
Net Profit ¹	85.6	119.8
EPS (sen)	1.46	2.04

Kuala Lumpur, 19 November 2020 - Bumi Armada Berhad (“Bumi Armada” or “BAB”) today announced its third quarter (“Q3”) 2020 financial results.

The Group reported a net profit of RM85.6 million in Q3 2020 compared to RM119.8 million in Q2 2020 mainly due to lower revenue earned during the quarter.

¹ Net profit/loss refers to profit/loss for the financial period attributable to Owners of the Company.



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The FPO business reported revenue of RM470.5 million in Q3 2020. The decline from Q2 2020 was due to lower vessel availability for Armada Kraken FPSO arising from a planned shutdown in September. Revenue from the OMS business marginally improved in Q3 2020 due to higher OSV vessel utilisation.

Operating profit before impairment remained solid although declined to RM222.1 million in Q3 2020, compared to RM246.6 million in Q2 2020 reflecting the reduced revenue earned. When compared to Q3 2019, operating profit before impairment declined despite an increase in revenue due to higher depreciation arising from revision of vessels' useful lives and residual values in the year 2020, and gain on disposal of joint ventures and property, plant and equipment (including Armada Perdana) in Q3 2019.

The future firm orderbook at the end of Q3 2020 amounted to approximately RM17.2 billion, with additional optional extensions of up to RM10.0 billion.

Bumi Armada Chief Executive Officer, Gary Christenson, stated, "Despite certain operational and logistical difficulties in the Covid environment, Bumi Armada maintained our excellent HSE performance in the third quarter with zero lost-time injuries. We were also pleased to be able to announce that our joint-venture company, Armada D1 Pte Ltd, received a Notification of Award from ONGC for a new bareboat charter lease for the Armada Sterling FPSO off the west coast of India. We will continue to take a prudent approach and focus on safety, sustainability, operational excellence, and financial discipline."

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Please refer to the Unaudited Financial Statement for the full details of the Q3 2020 financial results of Bumi Armada Berhad.



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Notes:

FPO	Floating Production & Operations
FPSO	Floating Production Storage & Offloading
OMS	Offshore Marine Services
OSV	Offshore Support Vessels
SC	Subsea Construction
HSE	Health Safety and Environment

About Bumi Armada

Bumi Armada Berhad is a Malaysia-based international offshore energy facilities and services provider, supported by over 1,100 people from 28 nationalities.

Bumi Armada Berhad provides offshore services via two business units – Floating Production and Operations (“FPO”) and Offshore Marine Services (“OMS”) (encompassing the Offshore Support Vessels (“OSV”) and the Subsea Construction (“SC”) services).

For more information, please refer to www.bumiarmada.com

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