



BUMI ARMADA

BUMI ARMADA REPORTS FINANCIAL RESULTS FOR FOURTH QUARTER 2020

- Strong safety performance maintained with another Lost-Time Injury free quarter.
- Revenue of RM616.0 million reported for the fourth quarter of 2020 and RM2.3 billion for the full year of 2020.
- The FPO business continued to deliver stable performance and generated RM532.0 million or 86% of total revenue during the quarter.
- For the full year of 2020, the Group reported net profit¹ of RM125.6 million.

RM million	Individual Quarter Ended		Cumulative Quarters Ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Revenue	616.0	515.6	2,339.9	2,070.7
- FPO	532.0	419.5	1,985.9	1,742.6
- OMS	84.0	96.1	354.0	328.1
Operating Profit/(Loss) before Impairment	214.6	(83.1)	925.2	533.8
Profit/(Loss) after Tax	135.1	(256.8)	112.2	38.2
Net Profit/(Loss) ¹	144.1	(235.2)	125.6	58.6
EPS (sen)	2.45	(4.00)	2.13	1.00

RM million	Q4 2020 31/12/2020	Q3 2020 30/09/2020
Revenue	616.0	564.4
- FPO	532.0	470.5
- OMS	83.9	93.9
Operating Profit before Impairment	214.6	222.1
Profit after Tax	135.1	87.3
Net Profit ¹	144.1	85.6
EPS (sen)	2.45	1.46

Kuala Lumpur, 26 February 2021 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its fourth quarter (“Q4”) 2020 and the full year (“FY”) 2020 financial results.

The Group reported a net profit¹ of RM144.1 million in Q4 2020, an improvement from the Q3 2020 net profit¹ of RM85.6 million, mainly due to higher revenue from Armada Kraken FPSO and higher share of results of joint ventures and associates.

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 RM532.0 million in Q4 2020 boosted by higher vessel availability from Armada Kraken FPSO. This was partly offset by a softer performance from the OMS segment arising from lower OSV vessel utilisation in Q4 2020 as compared to Q3 2020.

For FY 2020, Bumi Armada has improved its net profit¹ to RM125.6 million, from RM58.6 million in FY 2019 mainly due to higher vessel availability from Armada Kraken FPSO.

The future firm orderbook at the end of Q4 2020 amounted to approximately RM16.0 billion, with additional optional extensions of up to RM9.7 billion.

Commenting on the results, Mr Gary Christenson, Chief Executive Officer of Bumi Armada said, "Despite operational and logistical hurdles caused by the Covid-19 pandemic, Bumi Armada has maintained our excellent HSE performance in the fourth quarter of 2020 with zero lost-time injuries. Our focus on operational excellence and cost efficiencies underpinned the solid financial performance over the same period.

Since the close of Q4 2020, we have also secured an extension of our Tranche 1 corporate loan final maturity from 23 May 2021 to 23 November 2022. We will continue to 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 Q4 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 1,200 people from 31 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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