



BUMI ARMADA

BUMI ARMADA REPORTS FINANCIAL RESULTS FOR FOURTH QUARTER 2021

- Revenue from continuing operations of RM513.1 million reported for the fourth quarter of 2021 and RM2.2 billion for the full year of 2021.
- The FPO business continued to deliver a solid performance and generated RM480.1 million or 94% of total reported revenue from continuing operations during the quarter.
- Operating profit before impairment¹ from continuing operations was RM201.3 million during the fourth quarter of 2021.
- Net profit² of RM118.0 million recorded for the fourth quarter of 2021 and RM574.1 million for the full year of 2021.

	Individual Quarter Ended	Individual Quarter Ended Re-presented	Cumulative Quarters Year Ended	Cumulative Quarters Year Ended Re-presented
RM million	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Revenue from continuing operations	513.1	592.1	2,162.6	2,235.3
- FPO	480.1	532.0	1,980.5	1,985.9
- OMS	33.0	60.1	182.1	249.4
Operating Profit before Impairment ¹ from continuing operations	201.3	207.6	977.4	879.4
Profit after Tax	112.7	135.1	557.7	112.2
Net Profit ²	118.0	144.1	574.1	125.6
EPS (sen)	2.00	2.45	9.74	2.14

RM million	Q4 2021 31/12/2021	Q3 2021 30/9/2021 Re-presented
Revenue from continuing operations	513.1	517.9
- FPO	480.1	472.2
- OMS	33.0	45.7
Operating Profit before Impairment ¹ from continuing operations	201.3	226.4
Profit after Tax	112.7	161.5
Net Profit ²	118.0	153.4
EPS (sen)	2.00	2.60

¹ Impairment of vessels.

² Net profit refers to profit for the financial period attributable to Owners of the Company.



BUMIARMADA

Kuala Lumpur, 25 February 2022 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its fourth quarter (“Q4”) 2021 and the full year (“FY”) 2021 financial results.

For FY 2021, Bumi Armada has improved its net profit² to RM574.1 million, from RM125.6 million in FY 2020 mainly due to higher operating income, higher share of results of joint ventures and associates, lower impairment losses on vessels and lower finance costs in FY 2021. This is also the highest full year net profit² recorded by Bumi Armada since its listing on the Main Market of Bursa Malaysia Securities Berhad a decade ago in FY 2011.

The Group reported net profit² of RM118.0 million in Q4 2021, compared to RM153.4 million in Q3 2021. Revenue from continuing operations was RM513.1 million in Q4 2021, compared to RM517.9 million in Q3 2021. The increase from the FPO segment was mainly due to higher vessel availability, while the decrease in OMS revenue was mainly due to fewer operating vessels as a result of disposal of OSVs.

3 OSVs were sold during the quarter in line with the Group’s asset monetisation initiatives with respect to the OMS segment. The Group recognised a gain on sale of RM2.5 million in respect of these sales.

In addition, the Group completed the sale of its 3 ice class OSVs in Q1 2022 for total cash consideration of USD44.5 million.

The future firm orderbook at the end of Q4 2021 amounted to RM13.6 billion, with additional optional extensions of up to RM8.9 billion.

Commenting on the results, Mr Gary Christenson, Chief Executive Officer of Bumi Armada said, "The FPO fleet continued to deliver stable operations in 2021 as our focus on operational excellence and cost efficiencies enabled us to achieve a record year for Bumi Armada. Coupled with the monetisation of our OSV business, this has enabled us to continue to reduce our debt and improve our balance sheet. We will continue to focus on safety, sustainability, operational excellence, and financial discipline as we explore new opportunities in targeted markets."

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Please refer to the Unaudited Financial Statement for the full details of the Q4 2021 financial results of Bumi Armada Berhad.



BUMI ARMADA

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 800 people from 24 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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