



BUMI ARMADA

BUMI ARMADA REPORTS 1st QUARTER 2022 NET PROFIT AFTER TAX OF RM185.8 MILLION

- Revenue from continuing operations of RM529.0 million reported for the first quarter of 2022.
- Operating profit from continuing operations was RM256.1 million during the first quarter of 2022.
- Net profit¹ of RM185.8 million recorded for the first quarter of 2022.
- Total debt repayment of USD107 million (RM447.1 million) in the first quarter of 2022.

RM million	Q1 2022 31/3/2022	Q4 2021 31/12/2021 Re-presented	Q1 2021 31/3/2021 Re-presented
Revenue from continuing operations	529.0	513.1	539.7
- Operations	522.1	511.4	506.1
- Others	6.9	1.7	33.6
Operating Profit from continuing operations	256.1	201.3	275.2
Profit after Tax	186.3	112.7	159.6
Net Profit ¹	185.8	118.0	162.8
EPS (sen)	3.14	2.00	2.76

Kuala Lumpur, 25 May 2022 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its first quarter (“Q1”) 2022 financial results.

The Group reported net profit¹ of RM185.8 million in Q1 2022, an improvement from the Q4 2021 net profit of RM118.0 million. Revenue from continuing operations was RM529.0 million in Q1 2022, compared to RM513.1 million in Q4 2021. The increase was mainly due to higher vessel availability for Armada Kraken FPSO in Q1 2022 compared to Q4 2021 and the provision of engineering services to one of the Group’s jointly-owned FPSO vessels in Q1 2022.

The Group completed the disposal of its subsidiaries which own 3 Ice Class Vessels during the quarter for total cash consideration of USD44.5 million with the proceeds having been used for further debt reduction. An additional OSV was also sold during the quarter in line with the Group’s asset monetisation initiatives.

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



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The future firm orderbook at the end of Q1 2022 amounted to RM13.2 billion, with additional optional extensions of up to RM9.0 billion.

Commenting on the results, Mr Gary Christenson, Chief Executive Officer of Bumi Armada said, "The FPO fleet continued to deliver stable operations in the first quarter of 2022. Our focus on operational excellence and cost efficiencies underpinned the solid financial performance over the same period. We will continue to focus on safety, sustainability, operational excellence, and financial discipline. Our improved financial position is enabling us to turn our attention to pursuing new opportunities in targeted markets."

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Please refer to the Unaudited Financial Statement for the full details of the Q1 2022 financial results of Bumi Armada Berhad.



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Notes:

FPSO	Floating Production Storage & Offloading
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 close to 900 people from 24 nationalities.

Bumi Armada Berhad provides offshore services via our Floating Production Storage Offloading (“FPSO”) vessels, Floating Gas Solutions (“FGS”) unit, Offshore Support Vessels (“OSV”), Subsea Construction (“SC”) assets and marine related services, as well as engineering consultancy and project support services.

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

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