



BUMI ARMADA

BUMI ARMADA REPORTS 4th QUARTER 2022 NET PROFIT OF RM210.7 MILLION FOR 4th QUARTER 2022 AND RM732.4 MILLION FOR FINANCIAL YEAR 2022

- Recorded quarterly revenue and operating profit of RM605.0 million and RM251.9 million respectively.
- Financial year 2022 (“FY 2022”) revenue and operating profit of RM2,405.5 million and RM1,026.5 million respectively.
- Increased net profit¹ of RM210.7 million recorded for the fourth quarter of 2022.
- FY 2022 increased net profit¹ of RM732.4 million.

	Individual Quarter Ended	Individual Quarter Ended	Cumulative Quarters Year Ended	Cumulative Quarters Year Ended
RM million	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Revenue from continuing operations	605.0	513.0	2,405.5	2,162.6
- Operations	599.1	511.3	2,315.4	2,057.6
- Others	5.9	1.7	90.1	105.0
Operating Profit before Impairment from continuing operations	251.9	201.3	1,026.5	977.4
Profit after Tax	211.8	112.7	724.7	557.7
Net Profit ¹	210.7	118.0	732.4	574.1
EPS (sen)	3.56	2.00	12.38	9.74

	Individual Quarter Ended	Individual Quarter Ended
RM million	31/12/2022	30/9/2022
Revenue	605.0	653.1
- Operations	599.1	621.6
- Others	5.9	31.5
Operating Profit before Impairment	251.9	276.4
Profit after Tax	211.8	139.2
Net Profit ¹	210.7	149.7
EPS (sen)	3.56	2.53

Kuala Lumpur, 24 February 2023 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its fourth quarter (“Q4”) 2022 financial results.

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



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The Group reported net profit¹ of RM210.7 million in Q4 2022, an increase from Q3 2022.

For FY 2022, Bumi Armada has improved its net profit¹ to RM732.4 million, from RM574.1 million in FY 2021, mainly due to higher contribution from Armada Kraken FPSO. This charts another record full year net profit by Bumi Armada, which is the highest since its listing on the Main Market of Bursa Malaysia Securities Berhad a decade ago in FY 2011.

Lower revenue of RM605.0 million in Q4 2022 was mainly due to lower progress of completion of the Subsea Construction contract work in the Caspian Sea in Q4 2022 compared to Q3 2022 and due to preliminary front end engineering and design (“Pre-FEED”) revenue recognised in Q3 2022.

Operating profit before impairment came in at RM251.9 million. Cash generation remained strong with net operating cashflow of RM354.9 million together with the proceeds from disposal of property, plant and equipment and dividends from joint ventures which enabled us to repay almost USD125.2 million of debt during the quarter.

The future firm orderbook at the end of Q4 2022 remained robust at RM11.7 billion, with additional optional extensions of up to RM9.2 billion.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, “We continue to chart a record year in 2022 as testament to our unwavering focus on operational excellence and cost efficiencies. Moving forward, the company will strengthen its position with prospects of new projects and our stronger commitment in ESG, while remaining focused 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 2022 financial results of Bumi Armada Berhad and Financial Results Presentation on our corporate website (<https://www.bumiarmada.com/investor-relations/financial-reports/>) for further analysis.



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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 more than 800 people from 25 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

For further information, please contact:

Bumi Armada IR Team

Email: ir@bumiarmada.com