



BUMI ARMADA

BUMI ARMADA REPORTS NET PROFIT OF RM118.8 MILLION FOR 2nd QUARTER 2023

- Net profit¹ of RM118.8 million recorded for the second quarter of 2023.
- Recorded quarterly revenue and operating profit before impairment of RM441.3 million and RM174.3 million respectively.

	Individual Quarter Ended	Individual Quarter Ended	Cumulative Quarters Period Ended	Cumulative Quarters Period Ended
RM million	30/6/2023	30/6/2022 Restated	30/6/2023	30/6/2022 Restated
Revenue	441.3	618.4	985.3	1,147.4
- Operations	439.9	572.4	969.0	1,094.6
- Others	1.4	46.0	16.3	52.8
Operating Profit before Impairment	174.3	307.6	437.7	562.0
Profit after Tax	107.1	187.4	303.0	373.7
Net Profit ¹	118.8	186.3	319.8	372.0
EPS (sen)	2.01	3.15	5.40	6.30

	Individual Quarter Ended	Individual Quarter Ended
RM million	30/6/2023	31/3/2023
Revenue	441.3	544.0
- Operations	439.9	529.1
- Others	1.4	14.9
Operating Profit before Impairment	174.3	263.4
Profit after Tax	107.1	195.9
Net Profit ¹	118.8	201.0
EPS (sen)	2.01	3.40

Kuala Lumpur, 25 Aug 2023 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its second quarter (“Q2”) 2023 financial results.

Revenue was lower at RM441.3 million in Q2 2023 as compared to Q1 2023 mainly due to the failure of hydraulic submersible pump (“HSP”) transformers on Armada Kraken FPSO.

The Group reported net profit of RM118.8¹ million in Q2 2023, a decrease from Q1 2023 due to lower contribution from Armada Kraken FPSO which was partially offset by gains in respect of the sale of the Armada Claire FPSO and the last remaining OSV during the quarter.

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



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Cash flows remained robust with RM276.4 million generated from operating activities during the quarter. Together with the proceeds from vessel sales, the funds were used to further deleverage the balance sheet and reduce interest costs for the Group.

The future firm orderbook at the end of Q2 2023 amounted to RM11.2 billion, with additional optional extensions of up to RM9.7 billion. In June 2023, the Group's jointly controlled entity received notification of a one-year extension for the charter of Armada Sterling II FPSO commencing in March 2024.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, "We acknowledge that the Kraken transformer related shutdown is very disappointing especially in light of the vessel's good operating performance in recent times. Although the team worked extremely hard to bring the vessel back to pre-shutdown performance as quickly as possible, the unplanned shutdown has negatively impacted our financial results for the quarter."

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Please refer to the Unaudited Financial Statement for the full details of the Q2 2023 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.

Notes:

FPSO	Floating Production Storage & Offloading
FGS	Floating Gas Solutions
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 700 people from 23 nationalities.

Bumi Armada Berhad provides energy facilities and services via our Floating Production Storage Offloading ("FPSO") vessels, Floating Gas Solutions ("FGS") unit, 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