



BUMI ARMADA

BUMI ARMADA REPORTS NET PROFIT OF RM332.1 MILLION FOR FINANCIAL YEAR 2023 AND NON-CASH IMPAIRMENT DRIVEN NET LOSS OF RM165.5 MILLION FOR 4th QUARTER 2023

- Net profit¹ of RM332.1 million for financial year 2023 (“FY 2023”).
- Net loss¹ of RM165.5 million recorded for the fourth quarter of 2023 (“Q4 2023”).
- Increased quarterly revenue and operating profit before impairment of RM623.0 million and RM386.3 million respectively.
- FY 2023 revenue and operating profit before impairment of RM2,133.1 million and RM1,046.5 million respectively.
- Impairment of property, plant and equipment (“PPE”) of RM514.4 million in Q4 2023.

	Individual Quarter Ended	Individual Quarter Ended	Cumulative Quarters Year Ended	Cumulative Quarters Year Ended
RM million	31/12/2023	30/9/2023	31/12/2023	31/12/2022 Restated
Revenue	623.0	524.8	2,133.1	2,405.5
- Operations	621.5	524.3	2,114.7	2,315.4
- Others	1.5	0.5	18.4	90.1
Operating Profit before Impairment	386.3	222.5	1,046.5	1,098.0
(Loss)/Profit after Tax	(174.8)	164.8	293.0	724.7
Net (Loss)/Profit ¹	(165.5)	177.8	332.1	732.4
EPS (sen)	(2.80)	3.00	5.61	12.38
Cash flow from operating activities	210.8	213.1	988.6	1,428.8
Cash balance	704.7	751.9	704.7	838.8

Kuala Lumpur, 28 February 2024 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its Q4 2023 financial results.

The Group reported a net loss¹ of RM165.5 million in Q4 2023 mainly due to impairment of PPE of RM514.4 million on Armada Kraken FPSO and Subsea Construction (“SC”) assets.

¹ Net (loss)/profit refers to (loss)/profit for the financial period attributable to Owners of the Company.



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Even though there has been no change to the contracted charter cash flows, adjustment to the carrying value of Armada Kraken FPSO (impairment) was required in Q4 2023 mainly due to the impact caused by accounting depreciation recognised on a straight-line basis and the reduction in the charter revenue during the optional extension period. The impairment on SC assets was due to the prolonged Russia-Ukraine conflict and resultant sanctions imposed which have delayed certain potential projects in the Caspian Sea.

Quarterly operating profit before impairment improved to RM386.3 million with net operating cash flow of RM210.8 million generated. Net profit¹ of RM332.1 million was recorded for the 2023 financial year whilst cash generation remained strong with annual cash flow from operating activities of RM988.6 million.

In October 2023, the Group finalised a syndicated term loan facility of USD105.5 million to refinance the previous term loan facility. At year end, net current liabilities were RM1,416.7 million due to the classification of the Sukuk Murabahah debt as current liabilities. The Group will continue working towards refinancing the Sukuk Murabahah debt before it falls due in September 2024.

The future firm order-book at the end of Q4 2023 remained robust at RM9.8 billion, with additional optional extensions of up to RM9.5 billion.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, "Our vessels particularly Armada Kraken FPSO performed well during the quarter despite recognition of non-cash impairment of PPE, which impacted our quarterly results. Cash generation remained robust which enabled us to further reduce our debt. Moving forward, we continue to explore ways to enhance shareholder value including new projects and possible corporate activities."

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Please refer to the Unaudited Financial Statement for the full details of the Q4 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.



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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 900 people from 18 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

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