



BUMI ARMADA

BUMI ARMADA REPORTS NET PROFIT OF RM266.0 MILLION FOR 2nd QUARTER 2024

- Net profit¹ of RM266.0 million recorded for the second quarter of 2024.
- Recorded quarterly revenue and operating profit before impairment of RM578.9 million and RM315.1 million respectively.

	Individual Quarter Ended	Individual Quarter Ended	Cumulative Quarters Period Ended	Cumulative Quarters Period Ended
RM million	30/6/2024	31/3/2024	30/6/2024	30/6/2023
Revenue	578.9	635.5	1,214.4	985.3
- Operations	561.9	634.2	1,196.1	969.0
- Others	17.0	1.3	18.3	16.3
Operating Profit before Impairment	315.1	345.2	660.3	437.7
Profit after Tax	268.5	263.1	531.6	303.0
Net Profit ¹	266.0	240.5	506.5	319.8
EPS (sen)	4.49	4.06	8.55	5.40
Cash Flow from Operations	619.3	315.3	934.6	693.4
Cash Balance	1,214.3	901.8	1,214.3	689.4

Kuala Lumpur, 22 Aug 2024 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its second quarter (“Q2”) 2024 financial results.

Revenue was lower at RM578.9 million in Q2 2024 as compared to Q1 2024 mainly due to the absence of a one-off revenue benefit recorded in the previous quarter. Notwithstanding this, net profit after tax was consistent with Q1 2024.

Cash flow generated from operations was particularly strong during the quarter at RM619.3 million assisted by favourable net working capital movements. The Group recorded a strong cash balance of RM1,214.3 million after repayment of US\$59 million of debt during the quarter due to prudent financial management and strategic practices.

As at 30 June 2024, net current liabilities were RM787.3 million mainly due to the classification of Sukuk Murabahah of RM1.5 billion and its corresponding derivative financial liabilities of RM613.8 million as current liabilities. The Sukuk Murabahah will be refinanced with new 6-year financing facilities of USD400.0 million (RM1,887.0 million). Following Bank Negara Malaysia’s approval, the related financing agreements were signed on 15 August 2024 and the financing will be disbursed before the Sukuk Murabahah’s due date in September 2024.

The future firm orderbook at the end of Q2 2024 amounted to RM12.1 billion, with additional optional extensions of up to RM10.9 billion. The increase in the orderbook

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



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as compared to Q1 2024, is due to Armada Sterling V FPSO achieving final acceptance on 1 July 2024 and the first annual option period for the Armada Kraken FPSO contract being confirmed.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, “Our robust cash generation enabled us to further improve our balance sheet as we continue to explore potential new projects to enhance shareholder value.”

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Please refer to the Unaudited Financial Statement for the full details of the Q2 2024 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 800 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