



BUMI ARMADA

BUMI ARMADA REPORTS NET PROFIT OF RM211.3 MILLION FOR 3rd QUARTER 2024

- Net profit¹ of RM211.3 million recorded for the third quarter of 2024.
- Recorded quarterly revenue and operating profit before impairment of RM551.9 million and RM260.7 million respectively.

	Individual Quarter Ended	Individual Quarter Ended	Cumulative Quarters Period Ended	Cumulative Quarters Period Ended
RM million	30/9/2024	30/6/2024	30/9/2024	30/9/2023
Revenue	551.9	578.9	1,766.3	1,510.1
- Operations	543.2	561.9	1,739.3	1,493.3
- Others	8.7	17.0	27.0	16.8
Operating Profit before Impairment	260.7	315.1	921.0	660.2
Profit after Tax	200.8	268.5	732.4	467.8
Net Profit ¹	211.3	266.0	717.8	497.5
EPS (sen)	3.57	4.49	12.11	8.40
Cash Flows from Operations	413.2	619.3	1,347.8	1,013.3
Cash Balance	1,100.1	1,214.3	1,100.1	751.9

Kuala Lumpur, 22 Nov 2024 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its third quarter (“Q3”) 2024 financial results.

Group revenue of RM551.9 million for the quarter was lower compared to the previous quarter mainly due to lower revenue from a variation order for Armada Olombendo FPSO and the weakening of the USD against MYR.

Group net profit¹ of RM211.3 million for Q3 2024 was also solid, however, it decreased compared to Q2 2024 mainly due to foreign exchange losses arising from translation of intercompany balances and fixed deposits denominated in foreign currency and lower share of results of joint ventures and associates.

The Group returned to a net current asset position of RM1,050.4 million as at 30 September 2024 following the successful refinancing of the Sukuk Murabahah loan of RM1.5 billion via syndicated facilities with a 6-year tenor at an aggregate amount of up to USD400.0 million (RM1,649.4 million) (“the Facilities”). The proceeds from the Facilities were applied towards the redemption and settlement of the Sukuk Murabahah loan and all its related cross currency and interest rate hedge liabilities.

The Group cash balance remained robust at RM1,100.1 million at the end of the quarter.

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



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The future firm vessel order book at the end of Q3 2024 amounted to RM10.2 billion, with additional optional extensions of up to RM9.5 billion.

Commenting on the results and recent announcements, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, “On top of another solid operational performance, we are delighted at the 2-year contract extension for our Armada TGT1 FPSO vessel in Vietnam and the recent award of a Flare Gas Recovery System project for EnQuest Heather Limited on the Magnus Platform. The non-binding memorandum of understanding with MISC Berhad regarding a potential merger between us and their Offshore Business Unit is an exciting development.”

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Please refer to the Unaudited Financial Statement for the full details of the Q3 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

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