



## BUMI ARMADA

### BUMI ARMADA REPORTS NET PROFIT OF RM201.0 MILLION FOR 1<sup>ST</sup> QUARTER 2023

- Net profit<sup>1</sup> of RM201.0 million recorded for the first quarter of 2023.
- Recorded quarterly revenue and operating profit of RM544.0 million and RM264.8 million respectively.

	<b>Individual Quarter Ended</b>	<b>Individual Quarter Ended</b>	<b>Individual Quarter Ended</b>
<b>RM million</b>	<b>31/3/2023</b>	<b>31/12/2022 Restated</b>	<b>31/3/2022 Restated</b>
Revenue	544.0	605.0	529.0
- Operations	529.1	599.1	522.1
- Others	14.9	5.9	6.9
Operating Profit before Impairment	263.4	254.9	254.4
Profit after Tax	195.9	211.8	186.3
Net Profit <sup>1</sup>	201.0	210.7	185.8
EPS (sen)	3.40	3.56	3.14

Kuala Lumpur, 25 May 2023 – Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its first quarter (“Q1”) 2023 financial results.

Revenue was lower at RM544.0 million in Q1 2023 as compared to Q4 2022 mainly due to lower vessel availability for Armada Kraken FPSO and lower revenue from variation orders for Armada Olombendo FPSO.

Operating profit before impairment was higher at RM263.4 million in Q1 2023 as compared to Q4 2022.

Cash flows remained robust with RM288.3 million generated from operating activities in Q1 2023, which was used to further deleverage the balance sheet and reduce interest costs for the Group. The project finance loan for Armada Kraken was fully repaid in March 2023, over 3 months ahead of schedule.

The future firm orderbook at the end of Q1 2023 amounted to RM11.1 billion, with additional optional extensions of up to RM9.3 billion.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada said, “Whilst this is a solid start to the year, we remain vigilant towards ensuring the stable operation of our vessels which drives our financial performance. We continue to be in the market for new projects and opportunities while remaining

<sup>1</sup> Net profit refers to profit for the financial period attributable to Owners of the Company.



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focused on safety, ESG and sustainability, operational excellence, and financial discipline.”

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Please refer to the Unaudited Financial Statement for the full details of the Q1 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.



## BUMI ARMADA

### **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 25 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](http://www.bumiarmada.com)

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