



BUMI ARMADA

BUMI ARMADA REPORTS INCREASED NET PROFIT OF RM634.0 MILLION FOR FINANCIAL YEAR 2024

- Increased net profit¹ of RM634.0 million for the financial year 2024 ("FY 2024").
- Net loss¹ of RM83.8 million for the fourth quarter of 2024 ("Q4 2024").
- Increased FY 2024 revenue and operating profit before impairment of RM2,299.2 million and RM1,242.3 million respectively.
- Quarterly revenue and operating profit before impairment of RM533.0 million and RM321.4 million respectively.
- Impairment of property, plant and equipment ("PPE") of RM325.1 million in Q4 2024.
- Cash balance of RM1,427.1 million.
- Declared an interim dividend of 1 sen per share.

RM million	Individual Quarter Ended 31/12/2024	Individual Quarter Ended 30/09/2024	Financial Year Ended 31/12/2024	Financial Year Ended 31/12/2023
Revenue	533.0	551.9	2,299.2	2,133.1
- Operations	529.3	543.2	2,268.5	2,114.7
- Others	3.7	8.7	30.7	18.4
Operating Profit before Impairment	321.4	260.7	1,242.3	1,046.5
(Loss)/Profit after Tax	(76.2)	200.8	656.2	293.0
Net (Loss)/Profit ¹	(83.8)	211.3	634.0	332.1
EPS (sen)	(1.41)	3.57	10.70	5.61
Cash flow from operations	530.4	413.2	1,878.2	1,253.3
Cash balance	1,427.1	1,100.1	1,427.1	704.7

Kuala Lumpur, 28 February 2025 – Bumi Armada Berhad ("Bumi Armada" or "the Group") today announced its Q4 2024 financial results.

For FY 2024, the Group improved its net profit¹ to RM634.0 million, from RM332.1 million in financial year 2023 ("FY 2023") mainly due to higher contributions from Armada Olombendo FPSO and Armada Kraken FPSO, lower impairment of vessels in FY 2024 offset by gain on disposal of vessels in FY 2023. The Group reported a net loss¹ of RM83.8 million in Q4 2024 primarily due to the impairment of the Armada Kraken FPSO.

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 2024 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 which begins in April 2025.

Despite a marginal decrease in revenue in Q4 2024, operating profit before impairment improved to RM321.4 million mainly due to favourable foreign exchange movements during the quarter. Operating profit before impairment for FY 2024 improved to RM1,242.3 million compared to RM1,046.5 million in FY 2023 in line with the increase in revenue.

The Group cash balance rose to RM1,427.1 million at the end of the year, and cash generation remained strong with cash flow from operations of RM530.4 million and RM1,878.2 million respectively in Q4 2024 and FY 2024.

The future firm vessel order book at the end of Q4 2024 amounted to RM10.4 billion, with additional optional extensions of up to RM10.3 billion.

Commenting on the results, Mr. Gary Christenson, Chief Executive Officer of Bumi Armada remarked, "Our vessels performed very well throughout 2024 both from a safety and operational perspective, which has enabled Bumi Armada to significantly improve its financial results compared to the previous year. During the quarter, we were very pleased to announce the 2-year contract extension for the Armada TGT1 FPSO and also the EPCIM Contract for Flare Gas Recovery System on the Magnus Platform. The non-cash accounting impairment of the Armada Kraken FPSO was anticipated and does not affect our continued growth in cash reserves. Our strong financial position provides the flexibility to pursue strategic corporate activities, asset acquisitions and new projects going forward. In light of this, we have declared an interim dividend of 1 sen per share which is the first dividend paid by the Group since 2016."

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



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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 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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