



BUMIARMADA

Registration No. 199501041194 (370398-X)



CHARTING NEW HORIZONS

ANNUAL REPORT 2024

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

At Bumi Armada, sustainability is central to our operations, driven by our goal to achieve Net Zero carbon emissions by 2050.



We are committed to integrating sustainability into every aspect of our business, shaping our operations around the globe. Our priorities include reducing our carbon footprint, ensuring the well-being of our employees and business partners, creating positive social impacts in the communities we serve and delivering long-term value to our shareholders.

The 2024 Sustainability Statement provides a comprehensive overview of our sustainability initiatives, highlighting our strategies for transitioning toward our Net Zero goal, as well as our progress in environmental, social and governance (“ESG”) performance. This Statement reflects our commitment to the United Nations Sustainable Development Goals (“UN SDGs”), ensuring that our efforts align with global sustainability efforts.

Our sustainability strategy is anchored in our shared values of Safe, United, Responsible and Excellent (“S.U.R.E”), which guide our business practices. We are proud to present this report as a testament to our ongoing journey and our commitment to fostering a responsible and sustainable future.

SUSTAINABILITY STATEMENT

SCOPE AND BOUNDARIES

This Annual Sustainability Statement outlines Bumi Armada’s sustainability performance for the financial year from 1 January 2024 to 31 December 2024, unless stated otherwise. It encompasses all our assets and activities across Bumi Armada including its subsidiaries and joint ventures. The ESG reporting includes data on GHG emissions for our leased assets including those of joint ventures, in accordance with the GHG Protocol Standard.

REPORTING FRAMEWORKS

We adhere to the following regulatory and listing requirements as well as international standards, framework and guidance:

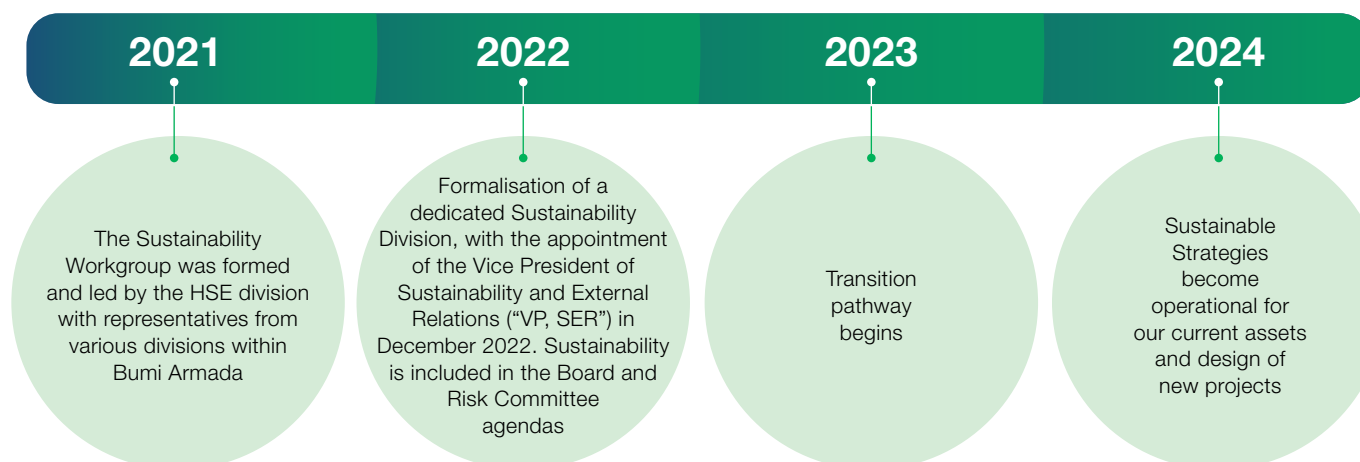
- | | |
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| <p>1 Enhanced ESG Reporting Requirements by Bursa Malaysia</p> <p>2 Global Reporting Initiatives (“GRI”) Standards</p> <p>3 International Petroleum Industry Environmental Conservation Association (“IPIECA”) Sustainability Reporting Guidance for the Oil and Gas Industry</p> | <p>4 International Association of Oil and Gas Producers (“IOGP”) Sustainability Reporting Guidance for the Oil and Gas Industry</p> <p>5 GHG Protocol</p> <p>6 MFRS and IFRS</p> |
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CONTACT POINT

We encourage our stakeholders to provide feedback and enquiries as we continually strive to improve our Sustainability Statement reports. Please send your feedback to us at sustainability@bumiarmada.com.

EMBRACING SUSTAINABLE PROGRESS

We are fully committed to integrating sustainability into every aspect of our business. By upholding responsible business ethics, we actively create positive impacts on the environment and the communities we serve. We are working continuously with all our global operations team and our clients with a focus on reducing our direct and indirect GHG emissions.



SUSTAINABILITY STATEMENT

SUSTAINABILITY HIGHLIGHTS

Industry Events and Conference Participation

Bumi Armada's VP, SER, Sarimah Talib, represented the Company at international forums and conferences, sharing our sustainability journey toward achieving Net Zero emissions by 2050. She spoke at the Offshore Asia Pacific Summit in China and the FPSO World Congress in Singapore, demonstrating our contribution to industry knowledge in the global FPSO sector.

Awards

9th Global Good Governance Awards

Bumi Armada was honoured to receive the 3G Excellence in Green Innovation and Solutions Award 2024 and the 3G Best Sustainability Reporting Award 2024, recognising our strong commitment to sustainability and disclosure. These achievements reflect our dedication to integrating ESG principles into our operations, driving long-term value and aligning with global best practices and the UN SDGs. As a leading offshore energy solutions provider, we remain committed to pioneering sustainable and innovative solutions for a resilient future.

3G Excellence in Green Innovation and Solutions Award 2024



3G Best Sustainability Reporting Award 2024



Employee Experience Awards 2024

In 2024, among 53 participants, Bumi Armada was recognised with 2 Awards at the Employee Experience Awards 2024 by Human Resources Online aimed at celebrating Asia's talented HR professionals. The titles we won were:

GOLD

in Best Employee Wellness Strategy



SILVER

in Best Onboarding Experience



The awards reflect Bumi Armada's commitment to improving our Employee Value Proposition.

SUSTAINABILITY STATEMENT

SUSTAINABILITY POLICY

We have established a Sustainability Policy which steers Bumi Armada in shaping its ESG strategies and outlines our commitment towards achieving Net Zero by 2050.

Bumi Armada is fully committed to embedding sustainability in our operations. Our unwavering commitment entails the conscientious execution of operational efficiency, mitigation of environmental impact and contribution to the well-being of our employees and the communities where we operate.

ENVIRONMENTAL STEWARDSHIP

1. CLIMATE ACTION

- Commitment to reduce GHG emissions through improved operational efficiencies, energy conservation and opportunities in low-carbon technologies.
- Implementation of measures to monitor, report and reduce the carbon footprint of our operations.

2. BIODIVERSITY CONSERVATION

- Adherence to environmental regulations and standards to minimise impact on local ecosystems and biodiversity.
- Support for conservation efforts and sustainable land management practices in areas of operation.

3. RESOURCE EFFICIENCY

- Optimisation of resource use and energy consumption through innovative technologies and industrial practices.
- Implementation of waste management and pollution prevention programmes to minimise environmental impact in line with applicable regulatory requirements, as well as exploring opportunities for continuous improvement.

SOCIAL PROSPERITY

1. COMMUNITY ENGAGEMENT

- Active engagement with local communities to understand their needs and concerns.
- Investments in community development projects, education and healthcare to support local well-being.

2. HEALTH AND SAFETY

- Commitment to protect the health and safety of our employees, contractors and those (including local communities) who could be directly impacted by our business activities.
- Implementation of industrial recognised standards and regular training programmes to ensure effective health and safety management system and proactive culture in safety.

3. HUMAN RIGHTS

- Upholding and respecting human rights throughout the supply chain and operations.
- Zero tolerance for any form of discrimination, child labour or forced labour.

CORPORATE INTEGRITY

1. ETHICAL BUSINESS CONDUCT

- Adherence to high ethical standards in all business activities and interactions.
- Implementation of anti-corruption policies and procedures to ensure transparency and integrity.

2. BOARD ACCOUNTABILITY

- Clear delineation of roles and responsibilities within the Board to ensure accountability.
- Regular reporting on sustainability performance to stakeholders, including shareholders.

3. STAKEHOLDER ENGAGEMENT

- Regular communication and engagement with stakeholders, including investors, employees, communities and regulatory bodies.
- Integration of stakeholder feedback into decision-making processes.

By adopting and adhering to our Sustainability Policy, Bumi Armada aims to be a leader in environmentally responsible oil and gas operations, contributing positively to the communities where we operate and upholding a sustainable future for generations to follow.

SUSTAINABILITY STATEMENT

OUR COMMITMENT TO SUSTAINABILITY

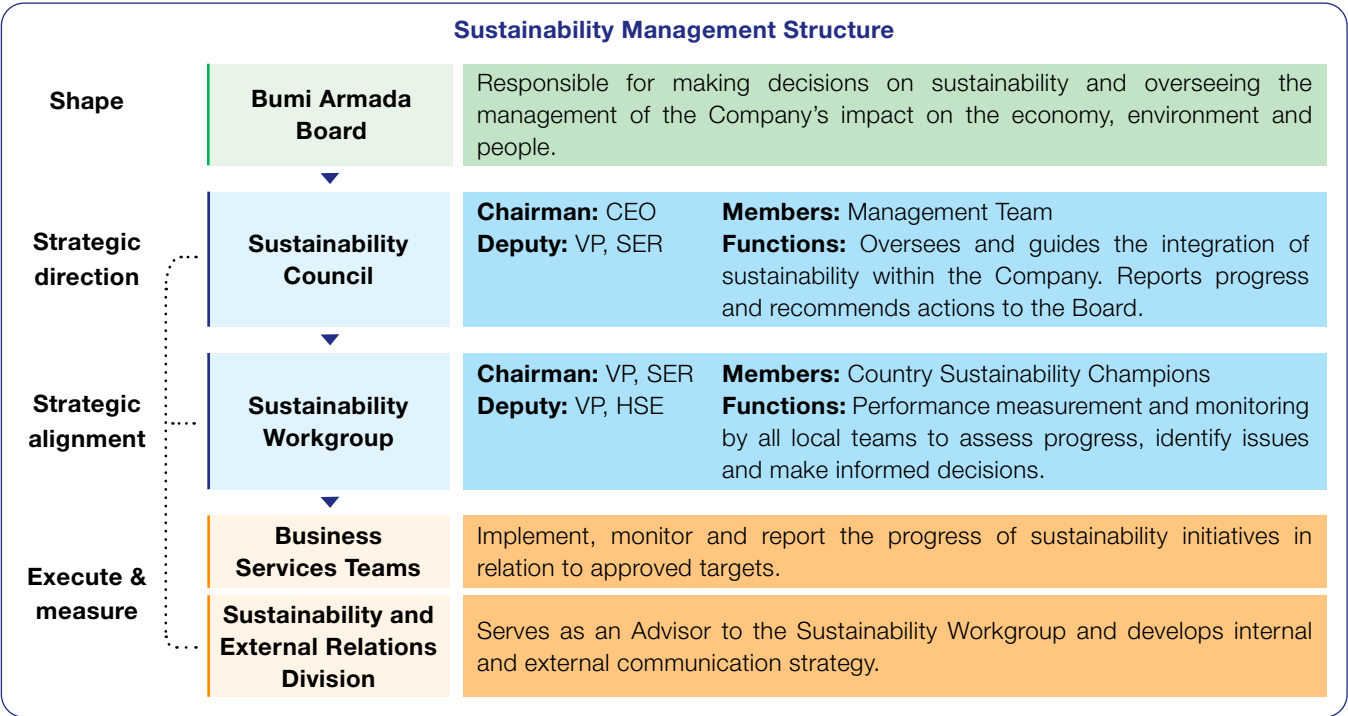
SUSTAINABILITY GOVERNANCE

WHY IS THIS IMPORTANT?

At Bumi Armada, sustainability governance is strategically designed to embed ESG principles across all aspects of the business. In 2022, we established a dedicated Sustainability Division to manage sustainability full-time, ensuring focused execution, coordination and continuous improvement of our ESG strategy and initiatives.

Our governance framework is led by the Sustainability Council, chaired by the CEO, which sets strategic direction and drives performance across global operations. The Council is supported by cross-functional teams and business units to ensure integration of ESG into day-to-day operations and long-term planning.

OUR APPROACH



The absence of strong sustainability governance can expose Bumi Armada to regulatory non-compliance, reputational harm, stakeholder disengagement and ESG-related financial risks. A lack of clear ownership or integration of ESG within risk management may also hinder the Company's ability to respond to evolving expectations and emerging global challenges.

To address this, the establishment of a dedicated Sustainability Division, combined with the leadership of the Sustainability Council and Board oversight, enable Bumi Armada to proactively manage ESG risks and unlock new opportunities. This includes improved investor confidence, access to sustainable finance, enhanced operational resilience and strengthened relationships with host communities and stakeholders. Embedding ESG into our ERM system ensures sustainability is systematically monitored and managed, positioning Bumi Armada as a forward-looking, responsible player in the offshore energy sector.

SUSTAINABILITY STATEMENT

BOARD OVERSIGHT

The Board is responsible for making decisions on the sustainability strategy and providing advice to the Management Team on key sustainability issues. Accordingly, to enhance our sustainability governance, Tunku Alizakri bin Raja Muhammad Alias was appointed as a member of our Board in 2021 as he brings extensive experience in the field of sustainability. Our Executive Director and CEO, Gary Neal Christenson, is passionate about sustainability with experience of more than 30 years, adding value in strategic leadership at BAB.

Some of the key activities undertaken by the Board on sustainability-related matters in 2024 include:

- 1 Approval of the Decarbonisation Strategy and Bumi Armada's ambition to achieve Net Zero by 2050
- 2 Review of the Global Industry Benchmarking Report on GHG management
- 3 Review of our ESG ratings by Sustainalytics and FTSE Russell
- 4 Review of the IPCC Report and its applicability to Bumi Armada

MANAGEMENT OVERSIGHT

At the Sustainability Council, chaired by the CEO, Management is responsible for overseeing the management of sustainability impacts and monitoring performance across all functions within the Group. The Sustainability Council is responsible for integrating sustainability into operations, while the Sustainability Workgroup works to facilitate its implementation. All operational and support functions are accountable for effectively implementing sustainability initiatives within their respective divisions and countries of operation. We have a dedicated management structure, with the Sustainability and External Relations Division being led by Sarimah Talib, an industry expert with over 16 years of experience in sustainability leadership. The division is responsible for driving the ESG strategies for the Group. The Vice President of Sustainability and External Relations plays a crucial role in presenting strategic sustainability matters to the Board, facilitating climate-related discussions prior to implementation.

MEMBERSHIPS AND ASSOCIATIONS

Indonesia Carbon Capture and Storage Center ("ICCSC")

The ICCSC aims to develop, progress, facilitate and adapt the development of carbon capture and storage ("CCS") technologies in Indonesia. Bumi Armada's involvement in ICCSC allows for valuable input into the development of floating CCS solutions, while also capturing potential value in the Indonesian CCS market.

Offshore Energies UK ("OEUK")

OEUK is the leading representative body for the UK offshore energy industry, a not-for-profit membership organisation with a history stretching back five decades. OEUK represents organisations with interests in the offshore wind, CCUS, hydrogen and oil and gas sectors who are all working hard to build a sustainable energy system. OEUK has over 400 diverse members across the UK that are meeting the energy needs of today and that will deliver the sustainable solutions of tomorrow.

International Marine Contractors Association ("IMCA")

IMCA is a leading trade association representing the majority of contractors and supply chains in the offshore marine construction industry worldwide.

Society of International Gas Tanker and Terminal Operators ("SIGTTO")

SIGTTO provides a platform for Bumi Armada to interact with industry participants to share experience, address common problems and derive agreed criteria for best practices and acceptable standards in gas tanker shipping and terminal operations.

The Malaysia Oil, Gas & Energy Services Council ("MOGSC")

MOGSC's main mission is to represent the interests of Malaysian oil & gas service providers, promote their core competencies and expertise and raise the profile and visibility of its members, with over 500 corporate and associate members from every segment of the Oil, Gas & Energy supply chain with about 60,000 workforce.

Carbon Capture and Storage Association ("CCSA")

The CCSA is the leading European association accelerating the commercial deployment of carbon capture, utilisation and storage ("CCUS") through advocacy and collaboration. The association works with members, governments and other organisations to ensure CCUS is developed and deployed at the pace and scale necessary to meet Net Zero goals and deliver sustainable growth across Europe.

SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

At Bumi Armada, we prioritise building strong relationships with our stakeholders to promote sustainability through collaboration. Since identifying our key stakeholders in 2017, we have engaged with them to address important ESG matters. In 2023, we upgraded our engagement strategy to strategically focus on ESG issues and improving our communication and collaboration with stakeholders. This approach enables us to better manage ESG risks and opportunities, aligning our performance with both stakeholder expectations and our vision for sustainable growth.

Stakeholder Group	Description	Areas of Interest	Examples of Engagement	Frequency
 Shareholders & Financial Community	A person, company or institution that owns a certain percentage of Company's equity	- Company financial performance - Business strategy	- Direct engagement meetings - Annual General Meeting ("AGM") - Conference calls - Quarterly results briefings	- On need to basis - Annually - On need to basis - Quarterly
 Employees	A person employed for wages or salary	- Employee welfare - Career development	- Employee Inductions - HSE meetings and awareness sessions - Vessels and site visits by Management - Performance appraisals - Quality Management Review - Security Management Review	- Upon employment - Monthly - Annually - Annually - Annually - Annually
 Regulators & Government Agencies	A public organisation or government agency that is set up to exercise a regulatory function i.e. Securities Commission Malaysia	- Compliance with relevant laws and regulations - Labour practices and health issues	- Certification - Compliance reviews - Audits - Formal engagement or dialogues - HSE audits - Regulatory training and awareness	- Annually - Regularly - On need to basis - On need to basis - Annually - Annually
 Clients & Business Associates	A person or organisation who buys products or services from the Group	- Support services - Service quality and safety	- Conference calls - Operational reviews - KYC reviews/updates - New business/pre-qualification discussions	- On need to basis - Annually - Upon registration into Bumi Armada system - On need to basis

SUSTAINABILITY STATEMENT

Stakeholder Group	Description	Areas of Interest	Examples of Engagement	Frequency
 Suppliers & Contractors	A person or organisation from which the products or services are purchased	- Pricing and service - Supplier training	- Compliance reviews - KYC reviews/updates - HSE audits or reviews - Lessons learnt and feedbacks	- Annually - Upon registration into Bumi Armada system - Annually - Monthly
 Community	A group of people who lives at areas where the business is located	- Social Development Programme - Charity and fundraising events - Employment opportunity	- Community support through ESR programme - ESR activities - Local content reviews/audits - Local partnerships	- Regularly - Regularly - On need to basis - Regularly
 Media & External Parties	Mass communication platform to disseminate news to external parties	Company's reputation and branding	- Corporate updates/announcement - Quarterly results announcements	- Quarterly - Quarterly
 Industry	Various industry peers, associations and strategic alliances that collaborate to address shared concerns and advance collective goals	- Industry conference - Summit and exhibition - Industry standards and best practices	- Membership in industry associations and strategic alliances - Participation at industry conferences, summits and exhibitions - Contribution to industry working groups or committees	- On need to basis - On need to basis - On need to basis

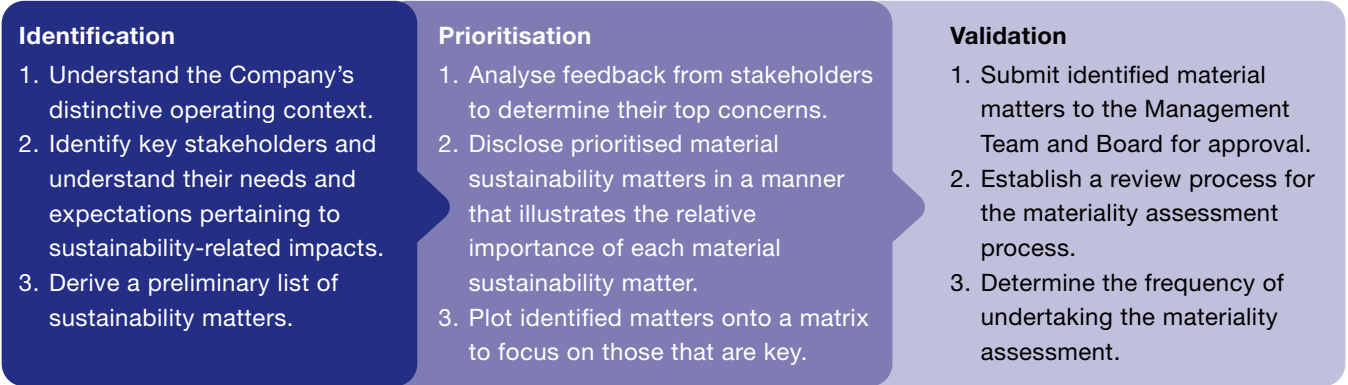
SUSTAINABILITY STATEMENT

ESG MATERIAL MATTERS

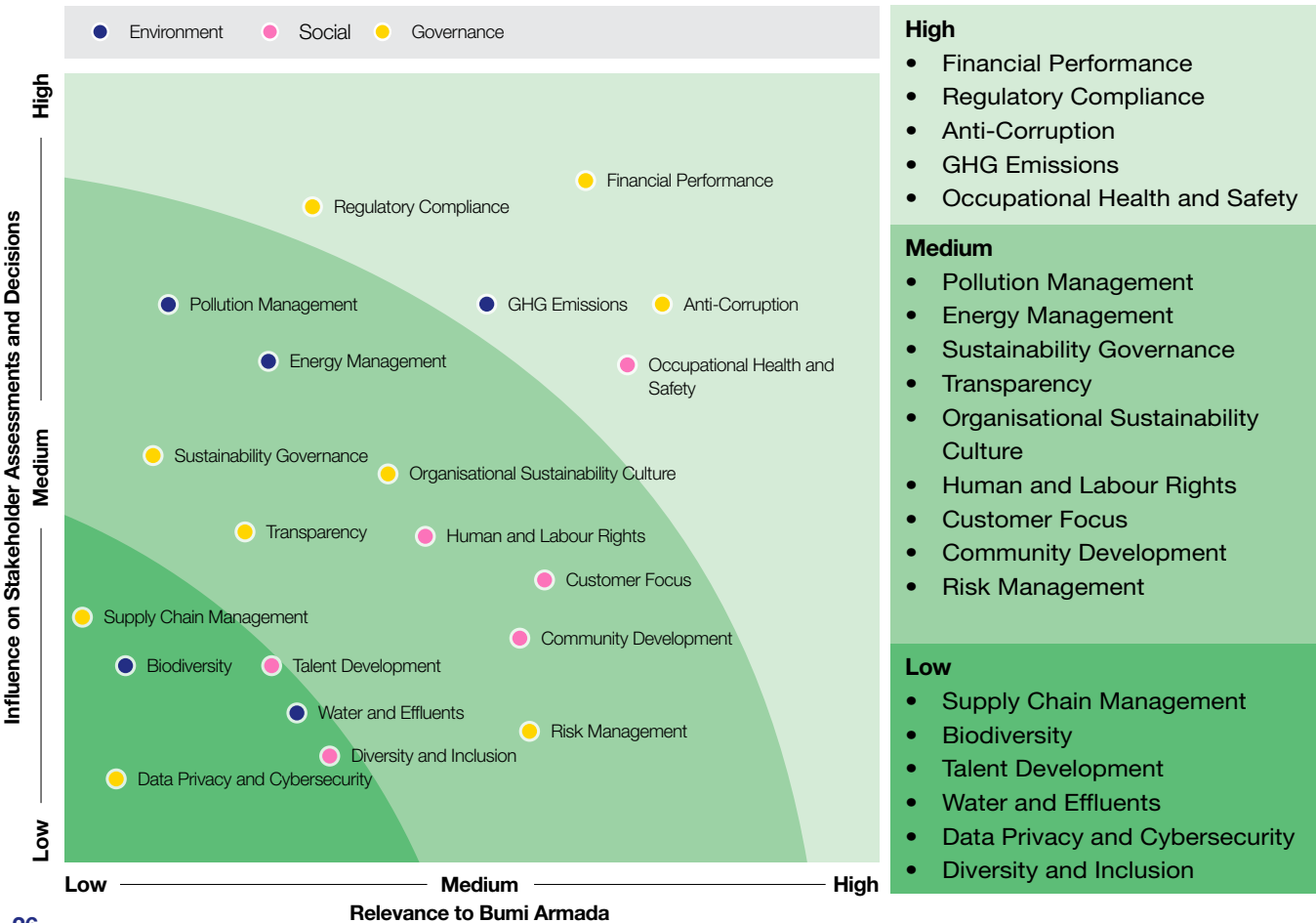
Bumi Armada is unwavering in its commitment to rigorous sustainability standards. In 2023, we conducted an in-depth materiality assessment, engaging strategically with key stakeholders to ensure alignment with their concerns and expectations. This structured materiality assessment identified 21 material matters, reflecting the most significant environmental, social and governance impacts and their influence on stakeholder assessments and decisions.

Building on this assessment, we conducted a limited scale review with our internal stakeholders in 2024 to confirm their continued relevance to our business strategy. Therefore we updated the results accordingly. The findings from these efforts are presented in this report, offering valuable insights into the areas that drive our sustainability agenda and the actions we are taking to create long-term value for all stakeholders.

MATERIALITY ASSESSMENT PROCESS



MATERIALITY MATRIX



SUSTAINABILITY STATEMENT

MATERIAL ESG METRICS

Bumi Armada supports the UN SDGs by addressing its key material matters as follows:

ESG Area	Material Matter	Metrics	UN SDG
 Environment	• GHG Emissions • Energy Management	• GHG Emissions (Scope 1, 2 & 3) • Offshore Energy Consumption • Office Electricity Consumption	
	• Pollution Management	• Number of Spills • Air Pollutant Emissions • Hazardous Waste Management • Non-hazardous Waste Management	
	• Water and Effluents	• Water Consumption by Offshore Assets • Average Concentration of Oil in Produced Water Discharge • Produced Water Discharged to Sea • Total Oil Discharged in Produced Water	
	• Biodiversity	• Disclosure of Efforts to Reduce Biodiversity Loss • Biodiversity Risk Assessment	
 Social	• Occupational Health and Safety	• Lost Time Injury Rate ("LTIR") • Total Recordable Injury Rate ("TRIR") • Emergency Exercises	
	• Human and Labour Rights	• Voluntary Attrition Rates	
	• Customer Focus	• Customer Satisfaction Survey	
	• Talent Development	• Graduate Development Programme • Structured Internship Programme • Training Hours per Employee	
 Governance	• Diversity and Inclusion	• Onshore Female Staff Percentage	
	• Community Development	• Environmental and Social Responsibility Agenda	
	• Financial Performance	• Revenue • Profit • Total Assets • Total Equity • Proportion of Spending on Local Suppliers	
	• Anti-Corruption		

SUSTAINABILITY STATEMENT

OUR SUSTAINABILITY PERFORMANCE

At Bumi Armada, we have implemented a performance management system to identify key ESG indicators with reference to the GRI Standards. We established a monitoring process and are committed to continuously improving our ESG performance. These indicators were determined through a materiality assessment and we identified strategic initiatives and ESG targets for effective operationalisation.

OUR RESPONSE TO CLIMATE CHANGE AND SAFEGUARDING THE ENVIRONMENT

To achieve our Net Zero ambition, Bumi Armada is working with clients to find solutions that maximise the sustainable value of our assets while minimising the environmental impact of operations.

LEGEND: ● In progress ● Completed/On track ● In planning ● Not applicable						
Ambition	Activity	Achievement	Custodian	Progress		
				2022	2023	2024
 Innovation	Embedding climate change risks and sustainable design into our assets.	Conducted an annual climate-related risk assessment for all FPSO and FSU assets.	HSE	●	●	●
		Committed making disclosures to the Carbon Disclosure Project (“CDP”) database.				
	Collaborating with clients in providing cleaner and more reliable energy solutions through the adoption of green technology.	Evaluated design options for GHG emissions reduction.	Technology, Engineering & Projects	●	●	●
		Collaborated to explore the potential for exporting LCO from Grain combined cycle gas turbine (“CCGT”) Power Plant, United Kingdom, via ship to the FCSIU for injection into a depleted gas reservoir.	Technology, Engineering & Projects	●	●	●
	Applying emergent green technologies to new projects wherever applicable and practicable.	Conducted a pre-FEED study for the offshore production of Blue Ammonia.	Technology, Engineering & Projects	●	●	●
		Investigated electric-driven liquefaction trains for FLNG.				
	Continue funding engineering studies and pursuing business developments with zero GHG emissions, including post-combustion carbon capture and storage (“CCS”) facilities.	Incorporated marine CCS into new proposals.				

SUSTAINABILITY STATEMENT

Ambition	Activity	Achievement	Custodian	Progress		
				2022	2023	2024
 Operation	Innovating, collaborating and driving efficiencies to reduce GHG emissions.	Extended the scope of emissions monitoring to include air pollutants.	HSE/ Operations			
		Extended the GHG emissions scope from fuel consumption with the inclusion of flaring across the fleet.				
	Accurately measuring emissions, prioritising and incentivising GHG emissions reductions.	Piloted the Emission.AI solution on Armada Kraken FPSO to improve emissions monitoring, leading to opportunities in reducing emission loadings.	HSE/ Operations			
	Engaging our employees on climate change issues and the actions they can take to help reduce GHG emissions.	Included climate change as part of our Company Annual Environment Campaign.	HSE/ Operations			
		Conducted ESG training for employees.	SER			
 Value Chain	Ensuring a GHG emissions management plan is prioritised across the business.	Conducted quarterly reviews as part of HSE management review.	HSE/ Operations			
		Conducted an annual Integrated Management Systems (“IMS”) audit on Environmental Management Systems (“EMS”).				
	Prioritising minimal life cycle carbon footprint throughout our supply chain.	Supply Chain Management (“SCM”) successfully rolled out BAB’s “Sustainability, ESG & ABC Questionnaire Form” in July 2024. Around 273 vendors participated in this initiative SCM will continue to engage with critical vendors to review their responses and expedite the required actions. In consultation with other functions, SCM will implement vendor evaluation criteria for Sustainability/ESG while conducting vendor qualification.	Supply Chain			
		Targets for 2025				
		To obtain the responses from all “Criticality 1” vendors by the end of 2025.				
	To define the Sustainability/ESG evaluation matrix by the end of 2025.					

SUSTAINABILITY STATEMENT

Ambition	Activity	Achievement	Custodian	Progress		
				2022	2023	2024
 Value Chain (Continued)	Collaborating with our clients and contractors to help reduce GHG emissions from their operations.	Continued our monthly reporting of GHG emissions to clients to ensure emissions are within allowable permits.	HSE/ Operations	●	●	●
	Prioritising the development of the offshore carbon sequestration business.	Pursued this through engagement with relevant stakeholders.	Technology, Engineering & Projects	●	●	●
	Expanding our LNG re-gas business to drive cleaner energy alternatives.	Continued to identify new low-carbon fuel growth demand.	Technology, Engineering & Projects	●	●	●
 Compliance and Transparency	Ensuring compliance with all applicable environmental laws and regulations.	Continued to conduct an annual management review of the effectiveness of EMS across the fleet.	HSE	●	●	●
		Continued to conduct an annual evaluation of compliance with regulatory requirements and marine legal requirements across the fleet.				
	Regularly reporting to the Board on our progress in sustainability and stewardship of our business.	Strategic Sustainability Matters were presented by the VP, SER to the Board for approval.	SER	●	●	●
	Developing strategic partnerships with clients and business partners.	Sent the ESG guidelines/statistics questionnaire to all new suppliers and Criticality 1 suppliers. Upon evaluating such supplier statistics, the SCM plans to present to the Management the potential opportunities for long-term collaboration with contractors that commit to COP26 criteria.	Supply Chain	●	●	●

SUSTAINABILITY STATEMENT

SOCIAL AGENDA

Employees and Community Development

LEGEND: ● In progress ● Completed/On track ● In planning ● Not applicable						
Ambition	Activity	Achievement	Custodian	Progress		
				2022	2023	2024
 Health, Safety, Security and Environment	To protect our employees, assets and the working environment in all locations that are within our management and operational controls.	Achieved the following Certifications and Regulatory Compliance: - ISO 45001:2018 – International Standard related to Occupational Health and Safety Management Systems - ISO 14001:2015 – International Standard related to Environmental Management Systems - ISO 9001:2015 – International Standard related to Quality Management Systems - International Safety Management Code ("ISM") - International Ship and Port Facility ("ISPS") Code - Marine Labour Convention, 2006 ("MLC 2006")	HSE	●	●	●
	To implement a training development plan to achieve professional and personal growth.	Recorded a 21% increase in global training hours in 2024 from the previous reporting hours.	HR	●	●	●
 Employee Development	To promote diversity and inclusion and improve employee morale and work efficiency.	Upheld a zero-tolerance policy on harassment and discrimination of any form. All employees and potential recruits are afforded the same opportunities, regardless of race, ethnicity, gender, sexual orientation or religion.	HR	●	●	●
 Diversity, Equity and Inclusion	To develop Bumi Armada Social Agenda.	Focused on education, health and the underprivileged.	SER	●	●	●
 Community Development	To establish human rights guidelines.	Introduced a human rights policy aimed at protecting and promoting the rights of all individuals.	Compliance	●	●	●
 Human Rights		Implemented due diligence and KYC to ensure this culture is promoted across the business.				
		Established a Speak Up Policy (Whistleblowing) to ensure a safe and anonymous channel for employees and other parties to raise their concerns without fear of retaliation.				

SUSTAINABILITY STATEMENT

ORGANISATIONAL SUSTAINABILITY CULTURE

WHY IS THIS IMPORTANT?

At Bumi Armada, sustainability culture is deeply embedded across all levels of the organisation — starting from the Board and senior leadership, cascading down to every employee, onshore and offshore. We believe that sustainability is not confined to a single function; it is a shared responsibility and a core element of our collective mindset.

OUR APPROACH

Without a strong and inclusive sustainability culture, ESG strategies risk becoming siloed or superficial, leading to inconsistent execution, employee disengagement and reputational exposure. A lack of awareness or ownership at operational levels can result in non-compliance, inefficient practices and missed opportunities for innovation or impact.

However, a well-embedded sustainability culture empowers employees to become proactive agents of change, driving ESG performance from within. It strengthens accountability, encourages continuous improvement and enhances operational excellence. This culture also boosts employee engagement, talent retention and collaboration across functions and geographies. At a strategic level, this culture supports Bumi Armada's ability to respond to evolving stakeholder expectations and positions us as a purpose-driven, resilient organisation ready to lead in a sustainable energy future.

Since the establishment of a dedicated Sustainability Division in 2022, we have strengthened our internal culture by integrating ESG awareness and practices into our day-to-day operations. Our approach leverages a diverse range of internal platforms to drive engagement, including:

- Lunch & Learn sessions
- Targeted ESG training programmes (both technical and awareness-based)
- Induction briefings for new hires
- Leadership dialogues
- Internal campaigns and digital communication platforms, such as Yammer, email bulletins, the Company intranet and videos
- Cross-functional knowledge sharing and collaborative ESG projects
- Employee-led volunteering and ESR initiatives, reinforcing a sense of purpose and impact

These platforms ensure that sustainability is understood, lived and practised in every part of the organisation — regardless of role, location or seniority.

SUSTAINABILITY STATEMENT

COMMUNITY DEVELOPMENT

WHY IS THIS IMPORTANT?

Community development is a core element of Bumi Armada's sustainability approach as we operate across diverse regions, including the United Kingdom, India, Angola, Indonesia, Vietnam and Malta. Our operations often interface with local communities, whose well-being and support are vital to our long-term success. Through community development initiatives, we aim to foster inclusive growth, support socio economic resilience and build trusted relationships. These efforts are aligned with the UN SDGs and reflect our commitment to creating a positive, lasting impact wherever we operate.

OUR APPROACH

Neglecting community needs can result in reputational harm, regulatory pushback and operational disruptions, especially when engagement is misaligned or insufficient. This can lead to mistrust, resistance or delays in project execution, particularly in sensitive regions where socio economic challenges are more pronounced.

On the other hand, effective community development presents significant opportunities for shared value creation, local talent development and strengthened stakeholder relations. In countries such as Angola and India, we have supported education, health and livelihood programmes that uplift communities and improve access to basic services. In Malaysia, Indonesia and Vietnam, our initiatives have focused on environmental education and local capacity building. These actions enhance our social licence to operate, improve workforce readiness and create goodwill that supports business continuity and long-term growth. Our presence in the United Kingdom and Malta further reinforces our commitment to acting ethically and inclusively, no matter the geography.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

MALAYSIA		ALIGNMENT WITH UN SDGs
	Bumi Armada reaffirmed its commitment to the UN SDGs through a collaborative marine conservation programme with the Department of Fisheries, Pahang at Sekolah Kebangsaan Tunku Azizah. This initiative educated 200 students on the importance of protecting endangered species, such as sea turtles, through interactive exhibitions and a marine life diorama competition, fostering creativity, environmental awareness and a deeper understanding of sustainability.	  
	Bumi Armada collaborated with the Department of Fisheries Pahang to organise a beach clean-up and marine life awareness programme at Kampung Baru Berserah, Pahang. With the participation of 100 volunteers, including local fishermen, the initiative removed 180 kg of waste in just one hour. This programme promotes marine conservation and raises environmental awareness within the community.	  

SUSTAINABILITY STATEMENT



MALAYSIA



Bumi Armada collaborated with the Global Environment Centre and Sahabat Hutan Bakau Kampung Dato' Hormat to celebrate International Mangrove Day with a tree-planting programme at Tebuk Mendeleng, Sabak Bernam, Selangor. Together with 65 volunteers, we planted 500 mangrove trees across 0.25 hectares of degraded land as part of the 100 Million Tree-Planting Campaign under the Greening Malaysia Programme. The initiative highlighted the importance of mangroves in coastal protection, carbon sequestration, biodiversity support and community livelihoods. This programme reflects Bumi Armada's dedication to restoring ecosystems and fostering sustainable change through community action.

ALIGNMENT
WITH UN SDGS

Bumi Armada participated in the Give Your PC a 2nd Home Campaign, an initiative by PIKOM, the National Tech Association of Malaysia, to extend the life of electronic devices and support underprivileged communities and public institutions. As part of this effort, Bumi Armada donated 18 laptops and 2 printers to SMK Ungku Aziz, Sabak Bernam and delivered 10 pre-owned all-in-one computers and 9 desktop computers to SJKC Sentul Pasar Peng Ming.



Bumi Armada contributed RM1 million to the government's Dana Ihsan Madani fund to support ongoing flood relief and recovery efforts. This initiative aims to assist communities affected by recent severe floods that have significantly impacted multiple states across Malaysia, particularly in the East Coast region. This contribution underscores the Company's commitment to social responsibility, providing essential support to alleviate the hardships faced by flood victims and aiding in the rebuilding of their lives and communities.



UNITED KINGDOM



Bumi Armada UK Limited ("BAUK") actively supported community and school engagement at Greyhope Bay through a comprehensive programme of education and interaction. This initiative featured 29 guest speakers who conducted sessions on diverse topics, such as geology tours, bird walks, story tours, pollinator walks and wildflower seed collection. The programme attracted participation from over 110 schoolchildren and scout group members. Additionally, BAUK organised a range of engaging and interactive activities tailored to different age groups. These included the Rockpool Survival board game, Design Your Own Rocky Shore creative workshop, volunteer-led coastal discovery activities and a Summer Engagement Internship programme specifically for secondary school students from Lochside Academy.



MALTA



Bumi Armada partnered with Nature Trust Malta to enhance the operations of the Wildlife Rehabilitation Centre, reinforcing its commitment to marine conservation. This initiative included upgrading seawater circulation pumps for turtle tanks, installing a chlorination system to improve the quality of seawater returned to the ocean and conducting essential maintenance on the turtle tanks and seawater borehole system. These improvements have significantly enhanced the centre's facilities while raising awareness about the challenges marine animals face. The initiative has positively impacted 90,124 visitors, including students participating in educational programmes, fostering a deeper understanding of marine conservation and sustainability.

ALIGNMENT
WITH UN SDGS

ANGOLA



Angoil Bumi JV LDA ("ABJV") collaborated with the National Institute of Petroleum to support the Benzengulo community by providing essential aid to 400 families and improving power distribution in the Ngangula community through the supply of transformers and cables. This initiative ensured reliable electricity for the community, benefitting the local school and medical facility.



VIETNAM



Bumi Armada awarded scholarships to 38 outstanding final-year students from Ho Chi Minh City University of Technology ("HCMUT"), recognising their hard work, dedication and potential across various fields of study. This initiative reflects our commitment to empowering young talents. We believe in the ability of each student to overcome challenges and contribute to building a brighter future for themselves and their communities. Additionally, Bumi Armada proudly sponsored the First Prize for the University Student Project category during the final round of BK Innovation 2024 at HCMUT. The competition showcased groundbreaking ideas and projects from students across various fields, highlighting their creativity and innovation, as well as reflecting our commitment to supporting and nurturing young talent.



SUSTAINABILITY STATEMENT


VIETNAM



Bumi Armada invested in the installation of a rooftop solar power system at the Bong Lai Orphanage centre, Vietnam. With a capacity of 16 kWh, this project is designed to meet the daily electricity needs of the orphanage, significantly improving living conditions for up to 100 children. By reducing energy costs, the initiative enables the orphanage to allocate more resources towards community services and the upkeep of the monastery. Furthermore, this project supports environmental sustainability by reducing reliance on fossil fuels and lowering the orphanage's overall carbon footprint.

ALIGNMENT WITH UN SDGS





INDONESIA



PT. Armada Gema Nusantara ("AGN") collaborated with the Chemical Engineering Department of University of Indonesia for the AGN GOES TO CAMPUS programme. The event aimed to provide students with valuable insights into FPSO operations, maintenance, safety and management system, while showcasing AGN's leadership in floating solutions in Indonesia's oil and gas sector. With 61 students and two lecturers in attendance, the event sparked enthusiasm and interest in future partnerships, including internships, seminars and collaborative projects.






PT. AGN collaborated with Institut Teknologi Sepuluh Nopember Surabaya for the second AGN GOES TO CAMPUS programme. The event aimed to share insights into FPSO processes, safety, maintenance and internship opportunities, while introducing AGN as a leading floating solutions provider in Indonesia's oil and gas sector. Attended by 116 students from various technical departments, the programme highlighted AGN's commitment to SDG No.4 (Quality Education) through knowledge sharing and partnerships with educational institutions. This initiative reinforces AGN's dedication to empowering the next generation of industry leaders.



SUSTAINABILITY STATEMENT

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY AGENDA

ESR GUIDELINES

Bumi Armada is pleased to reaffirm our commitment to making a positive impact on the world and contributing to a more sustainable future. Building on the foundation we established last year, we have refined our Environmental Social and Responsibility ("ESR") guidelines to further align with our corporate values and the UN SDGs 2030. These enhancements will continue to guide our approach to responsible and impactful engagement across our operations.

This significant change involves a shift from our traditional Corporate Social Responsibility ("CSR") initiatives towards ESR, reflecting our renewed focus on promoting environmentally sustainable practices in the communities where we operate. Our ESR framework will guide us in adopting a more comprehensive and impactful approach to societal well-being.



What You Need to Know About Our ESR Guidelines:

A FOUNDATION FOR ESR EXCELLENCE

The guidelines serve as a solid foundation for our ESR initiatives, providing a structured framework that aligns with our Company's core values and aspirations. The ESR guidelines will empower us to maximise the positive impact we make in the areas where we operate.

STRONG FOCUS ON ENVIRONMENTAL AND SOCIAL INITIATIVES

The shift to ESR underscores our commitment to environmental conservation, diversity and social development. It acknowledges that environmental and social responsibility are intrinsically interconnected and our actions should reflect this reality.

A REFERENCE FOR FUTURE ESR PROGRAMMES

The guidelines provide clear direction for the development of future ESR programmes. They are a valuable tool for all employees and stakeholders who want to make a meaningful contribution.

SUPPORTING COMMUNITY INVESTMENT AND PHILANTHROPY

Our ESR guidelines serve as a structured framework to empower our stakeholders, particularly employees, to actively engage in community investment and philanthropic endeavours. These guidelines aim to inspire and facilitate meaningful stakeholder involvement, enabling Bumi Armada to create a lasting, positive impact across all countries where we operate.

We firmly believe that prioritising ESR demonstrates our commitment to sustainability and corporate responsibility. We aim to create a positive impact on the world and leave a meaningful legacy for future generations.

SUSTAINABILITY STATEMENT

DECARBONISATION AGENDA

The Company continues to assess opportunities to fulfil its commitment to achieving Net Zero Carbon by 2050. The forecast of our decarbonisation agenda is based on a three-phase strategy:

2020 ▶ 2025

Operational Improvement

- Identify opportunities to optimise the operating efficiency of existing assets, with the target of achieving below the IOGP Offshore benchmark
- Explore opportunities to offset Scope 1 and Scope 2 GHG emissions
- Review and improve engineering philosophies to instil green technology

2026 ▶ 2030

Enhanced Engineering

- Instil new engineering philosophies throughout new projects
- Explore upstream opportunities with a focus on clean energy

2031 ▶ 2050

Carbon Capture Programme

- Realise opportunities on carbon storage projects

The decarbonisation agenda is based on current market and industrial trends. The Company is committed to reviewing its business strategy annually to stay competitive and relevant to market demands, as well as expectations from its shareholders.

BAB's Overall GHG Emissions Forecast – Achieving Net Zero (Scope 1, 2 & 3) by 2050

Year	GHG Emissions ('000 tonnes CO ₂ e)
2020	1,400
2025	1,200
2030	1,800
2035	1,500
2040	1,400
2045	500
2050	0

ENVIRONMENTAL MANAGEMENT

In line with our Health, Safety, Security and Environment (“HSSE”) Management Policy, Bumi Armada’s Environmental Management Systems (“EMS”) is established with an integrated framework that includes policies, processes, procedures and records to monitor, control and continuously improve the environmental performance across the organisation. Key focus areas of the EMS include:

- 1) Environmental Compliance Management to drive our commitments in meeting international and local regulations
- 2) Climate-related Risk Management
- 3) Environment Emissions Monitoring and Controls
- 4) Energy Management
- 5) Water Risk Management
- 6) Water and Effluent Management
- 7) Waste Management
- 8) Spill Management
- 9) Biodiversity Management

As a key player in the global offshore energy sector, we prioritise environmental stewardship. We adhere to the International Maritime Organization (“IMO”) standards and local regulations to minimise environmental impacts, particularly GHG emissions and spill prevention.

Our EMS is guided by the Plan-Do-Check-Act (“PDCA”) cycle, integrating policies and procedures to ensure compliance with BAB’s HSSE Management Policy and other applicable regulations. We review all assets’ environmental aspects at least annually, with each asset having a specific Environmental Management Plan (“EMP”) approved by clients to manage identified risks. Climate risk and water risk assessments are integral components of our EMS, ensuring that we proactively identify, evaluate and address these critical environmental challenges.

SUSTAINABILITY STATEMENT

We conduct annual audits of all our assets to ensure the effectiveness of our EMS and independent auditors verify our EMS governance. In recognition of our environmental performance, we achieved the ISO 14001:2015 Environmental Management Systems certification, which covers all our operating FPSOs and FSU.

Climate-related Risk Management

In 2024, Bumi Armada continued to conduct its annual climate-related risk assessment for all FPSO, FSU and SC assets located worldwide. The risk assessment methodology used is consistent with that of the Carbon Disclosure Project (“CDP”). The locations used in the assessment include Angola, India, Indonesia, Malaysia, Malta, Singapore, Turkmenistan, the United Kingdom and Vietnam. The primary climate risk factors that we considered during the assessment and our responses to mitigate the risks were:

Category	Risk Description	Country/ Area Where the Risk Occurs	Primary Financial Effect of the Risk	Primary Response to the Risk
Sea Level Rise	Sea level rise may cause the need to extend the subsea pipeline to the wellhead.	Angola, India, Indonesia, the United Kingdom, Vietnam	Decreased asset value or asset useful life, leading to write-off, asset impairment or early retirement of existing assets	Engage with customers As part of our proactive approach to managing the risks associated with sea level rise, we actively engage with our customers to collaboratively plan for potential modifications to existing assets. We collaborate with customers to develop strategies and action plans for modifying existing assets to enhance resilience against sea level rise.
Cyclone, Hurricane, Typhoon	Adverse weather may result in force shutdown of operations.	United Kingdom	Decreased revenues due to reduced production capacity	Increase insurance coverage Periodic adverse weather is a norm in the North Sea. The Company has expanded our insurance policies to include comprehensive coverage for a wide range of adverse weather events to ensure adequate protection for property damage and other weather-related risks, including operational liabilities. The scope of the insurance coverage is complemented by an annual audit of our assets to ensure the required risk mitigation measures are in place and aligned with industrial standards.
Increased Difficulty in Obtaining Operational Permits	Increased difficulty renewing the environmental permits due to failure to comply with EU/ UK environmental regulatory requirements.	United Kingdom	Delays in securing operating licences	Increase environment-related capital expenditure The Company has implemented Emission.AI — a digital solution that contextualises operational emissions and leverages engineering principles, analytics and artificial intelligence (“AI”), — to drive GHG emissions reduction opportunities. In 2024, the Company continued to monitor the data collected from this solution, contributing to the optimisation of the operating parameters of our assets.

SUSTAINABILITY STATEMENT

Category	Risk Description	Country/ Area Where the Risk Occurs	Primary Financial Effect of the Risk	Primary Response to the Risk
Flooding (Coastal, Fluvial, Pluvial, Groundwater)	Possible impact on business continuity if severe weather has impacted the supply base area (just above sea level) and prevented suppliers getting goods to the harbour area for onward shipping to our offshore asset.	Indonesia	Increased direct costs	Increase insurance coverage The Company has expanded our insurance policies to include comprehensive coverage for a wide range of adverse weather events to ensure adequate protection for property damage and other weather-related risks, including operational liabilities.

GHG Emissions

WHY IS THIS IMPORTANT?

Bumi Armada recognises the critical importance of addressing GHG emissions in light of escalating climate change risks. The physical and transitional impacts of climate change — such as extreme weather events, resource scarcity, evolving regulations and shifting in stakeholder expectations — can disrupt offshore operations, affect supply chain reliability and escalate operational costs.

For Bumi Armada, unmanaged climate-related risks could undermine our ability to create long-term value, impacting business continuity, asset integrity, financial performance and stakeholder trust. These risks extend beyond environmental concerns, influencing our reputation, investment attractiveness and access to capital — especially as financial institutions increasingly integrate climate-related criteria into lending and investment decisions.

Therefore, managing GHG emissions is not only vital for minimising our environmental footprint, but also essential for enhancing operational resilience, sustaining competitiveness and securing our future in a rapidly transitioning energy landscape.

OUR APPROACH

Bumi Armada ensures accurate and transparent GHG emissions reporting by aligning with international standards such as the GHG Protocol, ISO 14064-1 *Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals* and GRI 305: Emissions 2016.

The Group adopts an operational control approach to set its organisational boundary. Since 2023, GHG emissions from Bumi Armada's FPSOs and FSU that are leased to our clients were reclassified from Scope 1 to Scope 3, as the operational control boundary of these assets resides with our clients, which is in line with industry practices. The Group continued with this industry practice throughout 2024.

To drive continuous improvement of our GHG emissions reporting, we incorporated GHG data into the 2024 IMS external audit conducted by DNV. The audit confirmed that the GHG emissions (Scope 1, 2 and 3) were verified in accordance with BAB's internal HSE performance reporting processes.

ASSET TYPE	GHG INVENTORY
FPSO	- Fuel consumption of the asset (Scope 3) - Flaring (Scope 3)
FSU	- Fuel consumption of the asset (Scope 3) - Shore power consumption of the asset (Scope 3)
SC Asset	- Fuel consumption of the asset (Scope 1) - Shore power consumption of the asset (Scope 2)
*OSV	Fuel consumption of the asset (Scope 1)
Office	- Electricity usage based on monthly bill (Scope 2) - Fuel consumption of company-owned vehicles (Scope 1) - Business air travel based on travel agent data (Scope 3) - Employee commuting based on annual survey (Scope 3)

* OSV data included up to April 2023 before the remainder of the fleet was sold.

Bumi Armada has set a long-term Net Zero emissions (Scope 1 and Scope 2) target by 2050 and is actively implementing short-term measures to reduce emissions. Since 2021, we have adopted the IOGP baseline to reduce GHG emissions from downstream leased assets. This target is set for 2021 to 2026, using 2021 as the baseline.

OVERVIEW OF 2024 GHG PERFORMANCE

GHG EMISSIONS BY SCOPE

99.86%

0.13%

0.01%

Scope 1 Scope 2 Scope 3

Total GHG Emissions

1,168.20

thousand tonnes

GHG Emissions Intensity (Production)

152.9

tonnes CO₂e/thousand tonnes hydrocarbon production

GHG Emissions Intensity (Financial)

508.1

tonnes CO₂e/RM million revenue

In 2024, the Group successfully achieved an 11% reduction in total GHG emissions and a 3.8% reduction in GHG emissions intensity by production through improved operational efficiency and enhanced flare management across the fleet.

11%

Reduction in total GHG emissions

3.8%

Reduction in total GHG emissions intensity by production

SCOPE 1
DIRECT EMISSIONS

- Scope 1 emissions in 2024 comprised GHG emissions from fuel consumption by SC assets and company-owned vehicles, totalling 75 tonnes of CO₂e, reflecting a 96% decrease compared to FY 2023 due to the sale of the OSV fleet.

SCOPE 2
PURCHASED ELECTRICITY

- Scope 2 emissions in 2024 comprised GHG emissions from purchased electricity in offices and shore power consumption by SC assets, accounting for 1,526 tonnes of CO₂e (location-based). Compared to FY 2023, the 13% increase in Scope 2 emissions is primarily due to the shore power supply of SC assets, as these assets were on shore supply for the whole year while minimising diesel consumption.

SCOPE 3
(CATEGORY 13) – DOWNSTREAM LEASED ASSETS

- Emissions from FPSOs are primarily driven by the required production profile of the operating fields and the resulting energy production, with combustion equipment contributing 71% of the emissions. The other major source is flaring, which accounts for 29% of the emissions.
- Scope 3 (Category 13) emissions account for 99.8% of the Group's carbon footprint. In 2024, downstream leased assets emitted a total of 1,165.3 thousand tonnes of GHG, which represented a 7% decrease compared to 2021 and an 11% reduction from 2023. This decline in emissions is primarily due to reduced flaring following the resolution of operational issues. Furthermore, Armada Sterling successfully installed a low-pressure ("LP") gas compressor to minimise excess gas being redirected to flaring.

7%

Decrease in GHG emissions compared to the 2021 baseline

In 2024, after refining our GHG calculations with asset-specific values (e.g. densities of the hydrocarbon production, fuel gas and flare gas) and updated emission factors, we reported 152.9 tonnes CO₂e per thousand tonnes production from our FPSO operations (Scope 3), which is above the 2023 IOGP industrial data of 131 tonnes CO₂e per thousand tonnes production.

SCOPE 3
(CATEGORY 6) – BUSINESS TRAVEL

This scope includes GHG emissions from flights purchased through BAB's standard travel system, covering all operating offices. Total air travel emissions was 639 tonnes in 2024, representing a 33% decrease from 2023 due to further optimisation of online communication platforms.

40

41

SUSTAINABILITY STATEMENT

SCOPE 3
(CATEGORY 7) – EMPLOYEE COMMUTING

In 2024, the total annual GHG emissions from employee commuting for all onshore employees was 628 tonnes of CO₂e in 2023, with an employee survey response rate of 75%. This is a significant improvement compared to 1,152 tonnes of CO₂e with employee response rate of 40%. The 45% reduction in CO₂e was mainly due to a combination of a higher response rate, more flexible work arrangements and refined emission calculations.

Energy Management

WHY IS THIS IMPORTANT?

Energy management is a critical focus area for Bumi Armada due to the energy-intensive nature of our offshore operations, particularly on FPSO units. Efficient energy use directly influences our operational performance, cost structure and environmental footprint. By optimising energy consumption, we reduce fuel usage, lower GHG emissions and improve overall efficiency contributing to both climate change mitigation and operational excellence.

OUR APPROACH

Offshore operations contributed 99.98% of the energy consumption of the Group, with 0.02% contributed by the onshore offices. Bumi Armada's decarbonisation agenda includes energy efficiency optimisation and converting fuel use from diesel to gas of our existing fleet. With the implementation of the Emission.AI solution on Armada Kraken FPSO, the BAUK team is able to better monitor the energy and emissions performance, leading to opportunities to reduce emission loadings. Moving forward, we remain committed to identifying innovative solutions to improve energy efficiency in alignment with global sustainability goals.

WATER RISK MANAGEMENT

Bumi Armada has been practising holistic operational risk assessment across our operating sites. In line with CDP disclosure requirements, we continue to conduct an annual review of our risk assessments, including water risk management for all countries where we operate. The primary water risk factors that we considered during the assessment and our response to mitigate the risk include:

Category	Risk Description	Country/Area Where the Risk Occurs	Primary Financial Effect of the Risk	Primary Response to the Risk
Regulation of Discharge Quality/ Volume	Increased capital costs due to system upgrades, namely the installment of advanced treatment technologies and integration of real-time monitoring and automated control systems to enhance treatment precision.	Angola, India, Indonesia, Malta, the United Kingdom, Vietnam	Increased capital expenditures	Engage with customers As part of our proactive approach to managing the risks associated with the regulations of water discharge, we actively engage with our customers to collaboratively plan for potential modifications to existing assets. We collaborate with customers to develop strategies and action plans for modifying existing assets to ensure compliance with regulatory requirements. While any modification of the assets is subject to client approval, as the asset operator, we diligently monitor the water discharge from our assets to ensure all parameters are within permissible limits as per local regulations.

RESTATEMENT – SCOPE 2 AND SCOPE 3 EMISSIONS

In 2024, BAB further improved its scope of reporting by including the electricity consumption of the BAUK office, shore power consumption of SC assets and FSU in its GHG reporting, which resulted in an increase in Scope 2 (BAUK office and SC assets) and Scope 3 (FSU) emissions. However, the overall Scope 3 (Category 13) emissions for all assets has been restated due to the refinement of the GHG calculations with updated emission factors. While this adjustment increased our reported emissions, it ensures greater accuracy and alignment with actual operating conditions, strengthening the credibility of our GHG reporting. Scope 3 (Category 7) – Employee Commuting in 2023 has also been restated with revision of assumptions used in the previous calculations to improve the representation of the data.

SUSTAINABILITY STATEMENT

Water and Effluents

WHY IS THIS IMPORTANT?

Water and effluent management is a material topic for Bumi Armada due to the significant interface our operations have with the marine environment. We are responsible for managing water use efficiently and ensuring that all discharges to sea meet strict environmental standards.

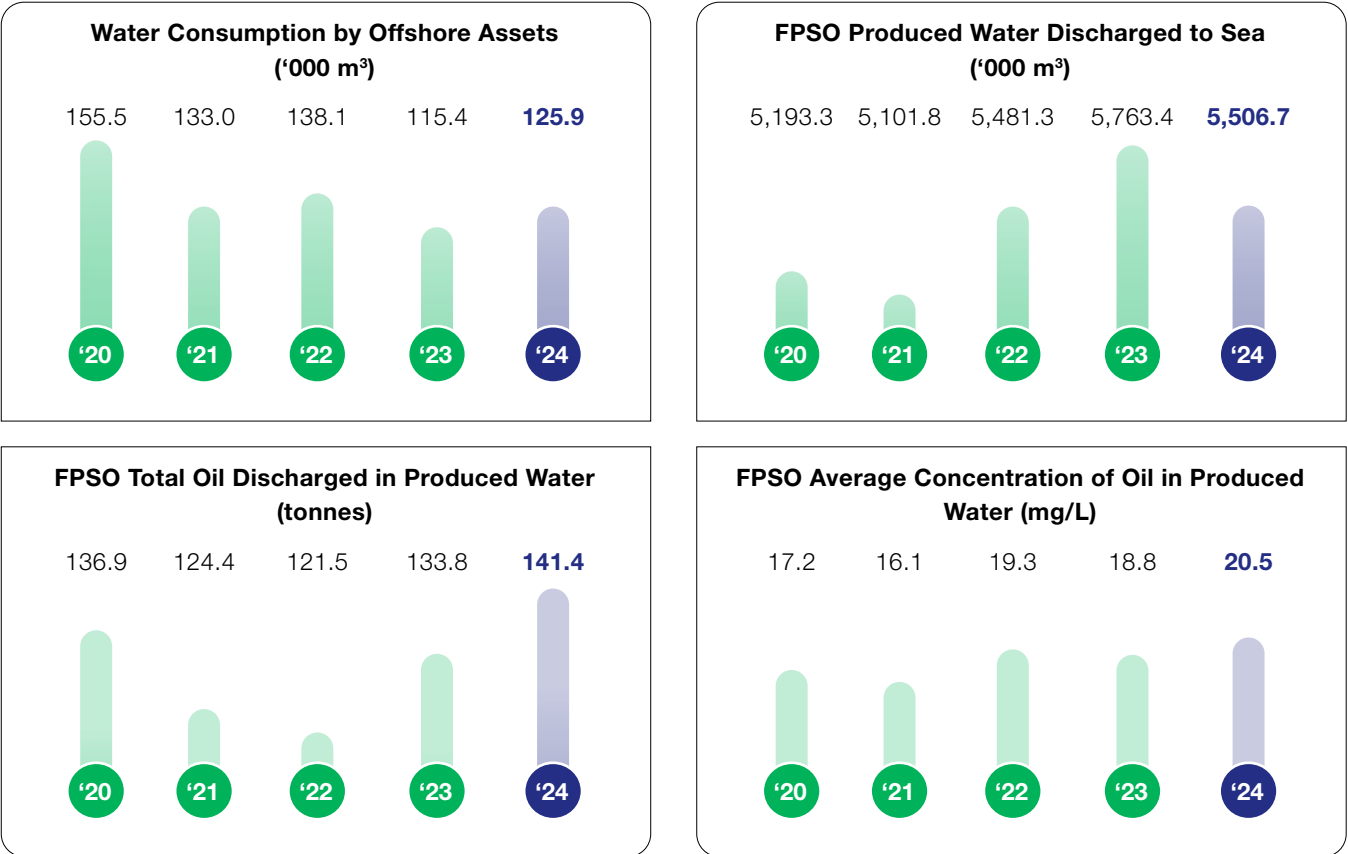
Untreated or non-compliant effluent discharges can harm marine ecosystems, threaten biodiversity and result in regulatory non-compliance, fines and reputational damage. This includes produced water, sewage and other operational effluents. Effective management of water and effluents is therefore essential to maintaining our licence to operate and upholding our commitment to environmental stewardship.

OUR APPROACH

The primary source of freshwater on FPSO fleets is seawater desalination, which is accomplished through onboard water treatment plants. These systems convert seawater into potable water for the crew and distilled water for the boilers.

The main effluent discharged from our FPSO operations is produced water. All FPSOs are equipped with a produced water treatment system to remove pollutants before discharging into the sea. Two of our FPSOs have produced water reinjection systems. Most of the produced water generated is used as injection water and mixed with seawater to meet injection demands, which helps to reduce the use of clean seawater for operations.

In 2024, the total produced water discharged to sea decreased by 4%, while the total oil in produced water discharged to sea increased by 6%. The average oil concentration in produced water recorded by our FPSO assets was 20.5 mg/L, which is higher than our average in 2023 (18.8 mg/L) and above the IOGP baseline for 2023 (12.7 mg/L). This increase highlights the complexity of managing produced water and the Company is committed to identifying opportunities for improvement to address these challenges.



SUSTAINABILITY STATEMENT

Pollution Management

WHY IS THIS IMPORTANT?

Bumi Armada operates in environments where effective pollution management is critical to safeguarding marine ecosystems, protecting surrounding communities and ensuring regulatory compliance. Pollution risks—ranging from hydrocarbon and chemical spills to improper waste disposal, emissions of air pollutants and untreated effluent discharge—can result in significant environmental damage, legal liabilities, reputational harm and operational downtime.

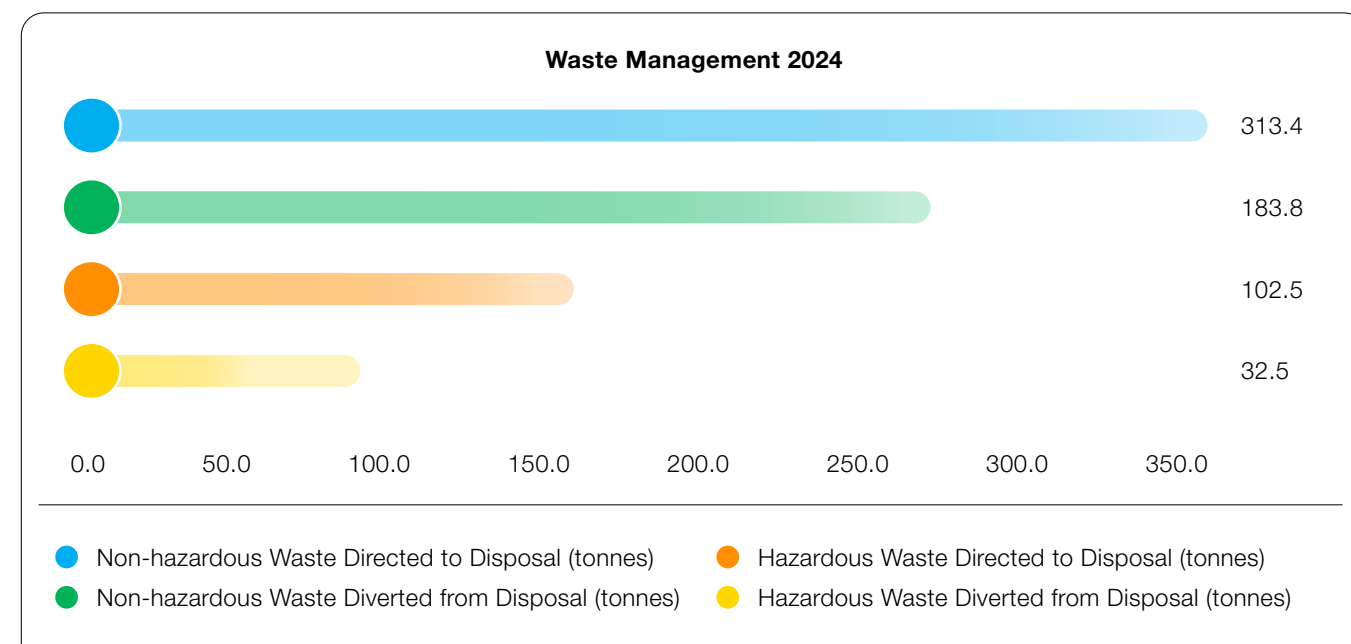
In addition, increasing regulatory scrutiny and stakeholder expectations for environmental responsibility demand that we go beyond compliance to embed pollution prevention into our operational culture. Proactively managing pollution not only reduces environmental risks, but also enhances operational efficiency, minimises clean-up costs and contributes to our broader sustainability commitments.

OUR APPROACH

WASTE MANAGEMENT

In line with BAB's HSSE Management Policy, the Company is committed to protecting the environment and communities in which we operate through pollution prevention and waste management. Detailed implementation of waste management is specified in the asset-specific waste management plan, which is compliant with the International Convention for the Prevention of Pollution from Ships ("MARPOL").

We prioritise minimising waste generation and maximising our efforts to divert waste from landfills. In 2024, for our offshore operations, we successfully diverted 24% of hazardous waste and 37% of non-hazardous waste from disposal through reusing, recycling or recovery.

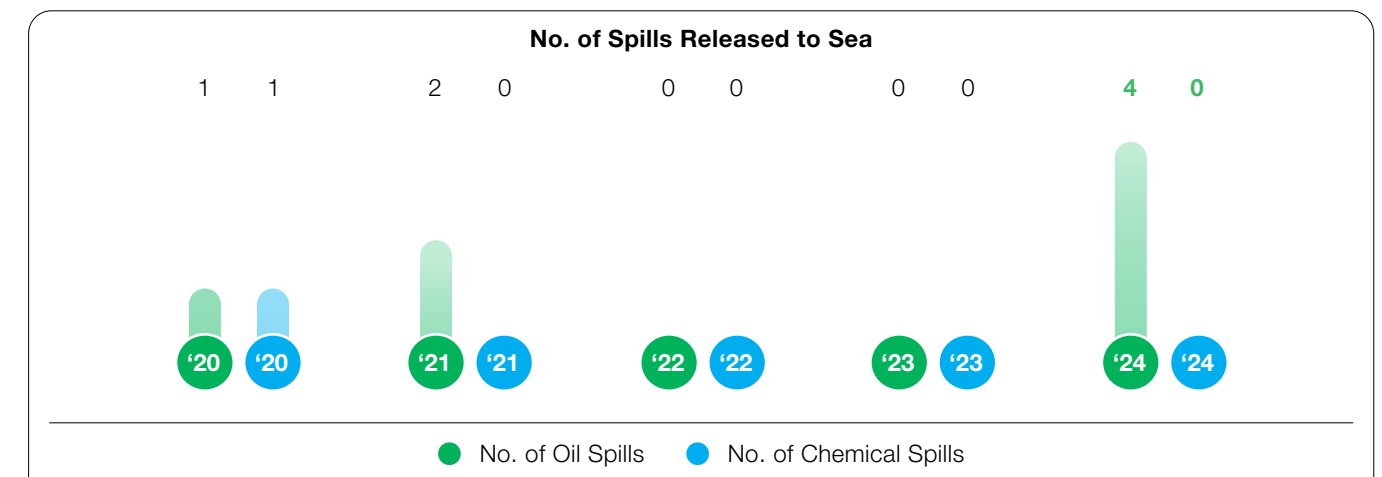
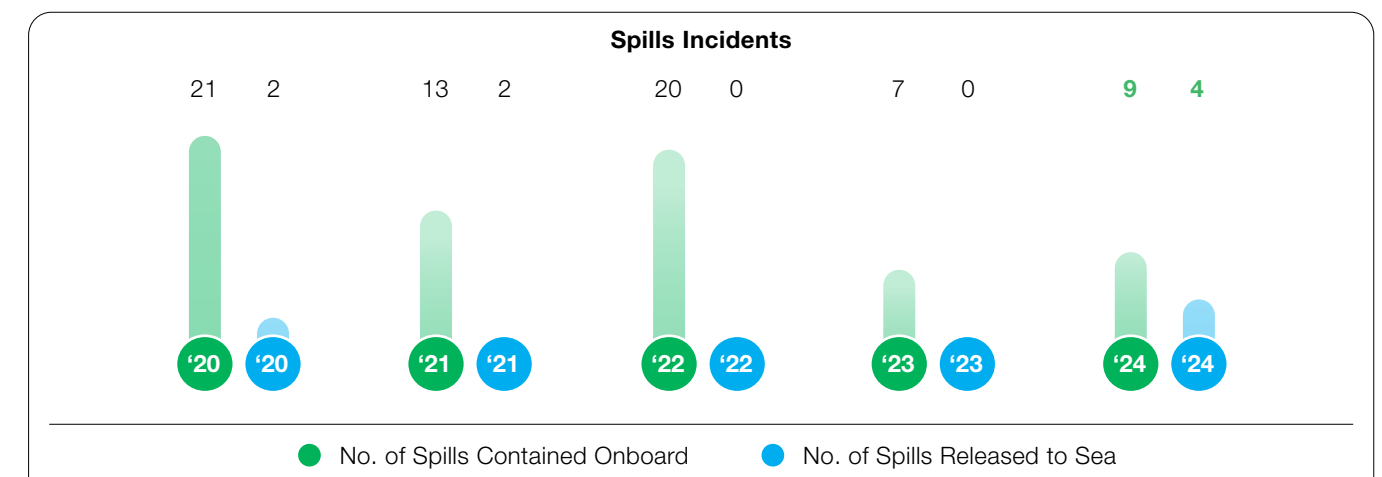


For our office operations, we continue to raise awareness about waste management and implemented various recycling programmes, including buy-back initiatives for e-waste and other recyclable materials.

SUSTAINABILITY STATEMENT

SPILL MANAGEMENT

In 2024, we recorded four minor spills with a total spill volume of 48 litres by our FPSO fleet. The Group has reviewed the action plans and strengthened existing maintenance practices to prevent recurrence. The Company continues to comply with local regulations imposed by the countries where we operate, resulting in no fines or penalties concerning spills or any other forms of environmental pollution recorded in 2024. We continue to drive a positive reporting culture among our offshore crew members to proactively mitigate the risks of escalation in our spill management programme. To achieve our goal of zero spills to the sea, we continuously explore opportunities for improvement and lessons learned in spill prevention.



AIR EMISSIONS MANAGEMENT

Bumi Armada monitors and reports emissions of key air pollutants—nitrogen oxides ("NO_x"), sulfur dioxide ("SO₂"), carbon monoxide ("CO"), volatile organic compounds ("VOCs") and methane ("CH₄")—across our FPSOs and FSU. These pollutants are byproducts of our core activities and can significantly impact both the environment and human health if not properly managed.

Emissions are quantified using activity-based data and calculated with reference to industry-accepted emission factors, specifically those outlined in the UK Oil & Gas Environmental Emissions Monitoring System ("EEMS") – Atmospheric Emissions Calculations (Issue 1.810a).

Our ongoing efforts to monitor and manage these emissions support both regulatory compliance and our broader commitment to minimising environmental and health impacts associated with our operations.

SUSTAINABILITY STATEMENT

Biodiversity

WHY IS THIS IMPORTANT?

Biodiversity is a material topic for Bumi Armada due to the proximity of our offshore and nearshore operations to sensitive marine and coastal ecosystems. By integrating biodiversity considerations into project planning, impact assessments and environmental management systems, Bumi Armada ensures responsible stewardship of the marine environment, while supporting long-term operational sustainability and stakeholder confidence.

OUR APPROACH

BAB’s commitment to biodiversity is outlined in its Sustainability Policy. We are committed to adhering to environmental regulations and standards and supporting conservation and sustainable land management practices in our areas of operation.

In addressing the environmental impacts of offshore operations, our FPSO, FSU and SC assets have implemented best practices to reduce emissions, noise levels and waste. Our operational controls include waste management, ballast water management, effluent management, emission control and spill prevention.

BAB conducted a geographical information system (“GIS”) desktop study on the location of our operational offshore assets to identify protected areas, in addition to areas with high biodiversity value. Two of our assets are located in the “Special Area” established under MARPOL Annex V, which requires stringent controls on the discharge of ship-generated garbage to protect their unique and vulnerable marine environments.

In response to this, the necessary environmental controls required by local authorities to fulfil the license-to-operate requirements in the “Special Area” are incorporated into the Environmental Management Plan for implementation and diligently monitored.

ASSET	LOCATION	SPECIAL BIODIVERSITY AREA	
FPSO — Armada Kraken	Kraken Field Block 9/2b UKCS, North Sea	Yes	The North Sea is subject to various marine conservation efforts, but this field is not within designated areas like Marine Protected Areas (“MPAs”). The Pobie Bank Reef SAC is the closest offshore site designated for conservation importance to the Armada Kraken FPSO, which is located approximately 96 kilometres to the northwest.
FPSO — Armada Olombendo	Block 1506 Angola, South Atlantic Ocean	No	Offshore Angola areas have significant marine biodiversity, but this block is not identified within major protected areas like UNESCO sites.
FPSO — Karapan Armada Sterling III	Madura Strait Block BD, Madura Strait, Indonesia	No	The Madura Strait is not specifically listed under major international biodiversity-sensitive areas. Baluran National Park, located approximately 134 kilometres to the west of the field, is renowned for its savanna ecosystem and diverse wildlife.
FPSO — Armada TGT1	Te Giac Trang (“TGT”) Field, Cuu Long Basin, South China Sea, Vietnam	No	The TGT Field is located approximately 122 kilometres from Phu Quy Island, a highly sensitive area and about 197 kilometres from Con Dao Island, a significant conservation area. Nevertheless, this area is not listed under Special Areas in the MARPOL Annex V.
FPSO — Armada Sterling	Mumbai High D1 Field, Arabian Sea	No	It is not directly within any known protected areas but is in a marine area with ecological significance.

SUSTAINABILITY STATEMENT

ASSET	LOCATION	SPECIAL BIODIVERSITY AREA	
FPSO — Armada Sterling II	C7 Fields, Arabian Sea	No	It is not directly within any known protected areas but is in a marine area with ecological significance.
FSU — Armada LNG Mediterrana	Delimara, Malta, Mediterranean Sea	Yes	Malta has significant protected areas and UNESCO sites. Delimara is considered a significant protected area in Malta due to its ecological, cultural and environmental value. A Special Area of Conservation (“SAC”) is located between the Marsaxlokk settlement and around 250 metres from the Delimara Power Station.

BIODIVERSITY RISK ASSESSMENT

DUE DILIGENCE FOR POTENTIAL NEW PROJECTS

Armada Akia B.V. (“AABV”), a subsidiary of BAB, has conducted an environmental baseline assessment for a potential new project in the Akia Working Area of the Sulawesi Sea, North Kalimantan Province.

While the assessed location does not contain sensitive areas, pathways for marine mammals (like dolphins and whale sharks), turtle migration routes and subsea pipelines are present and sensitive to oil and gas activities.

The project team is committed to minimising environmental impacts and protecting marine mammals from harmful sounds and disturbances during exploration.

CONTINUOUS RISK MANAGEMENT OF EXISTING OPERATIONS

The Biodiversity Action Plan (“BAP”) is part of the EMP, which is audited annually through the IMS. In 2024, both internal and external audits raised no concerns about biodiversity conservation for offshore assets. As part of its risk management, BAB annually reviews compliance requirements and identifies sensitive areas at its operating sites, supported by legal assessments and risk evaluations at the Risk Management Committee (“RMC”) level. This process also includes yearly assessments to enhance environmental protection and promote proactive management practices.

OCCUPATIONAL HEALTH AND SAFETY

WHY IS THIS IMPORTANT?

Occupational Health and Safety is crucial to our organisation to ensure compliance with applicable laws and regulations that impact ESG practices. Strong safety measures help manage risks associated with offshore operations, protecting employees, contractors, third parties and the environment. Prioritising health and safety enhances our occupational health and safety management systems, reduces operational risks and builds investor trust by demonstrating responsible management and leadership. By meeting these requirements, we safeguard our reputation, ensure regulatory compliance and promote long-term sustainability for our business.

SUSTAINABILITY STATEMENT

OUR APPROACH		
CATEGORY	KEY RISKS	KEY OPPORTUNITIES
Offshore Incidents	Risk of incidents such as fires, explosions and gas leaks causing injury or fatalities	Adoption of a real-time risk management system for asset monitoring and reporting to reduce accidents and improve safety.
Hazardous Environments	Exposure to harsh conditions (extreme weather, toxic substances) leading to long-term health issues.	Enhanced safety training and use of simulation-based training for emergency preparedness.
Fatigue and Mental Health	Long work hours and isolation leading to fatigue, stress and impaired decision-making.	Implementing health and wellness programmes to address physical and mental well-being, reducing fatigue and improving productivity.
Regulatory Compliance	Non-compliance with regulations leading to fines, penalties and operational shutdowns.	Strengthening risk management and proactive regulatory compliance to avoid legal issues and improve business sustainability.
Health and Safety Culture	Lack of a safety-focused culture increases likelihood of accidents and non-compliance.	Building a strong safety culture through continuous training, employee engagement and safety leadership.
ESG Compliance	Failure to align with ESG standards can harm reputation and attract regulatory scrutiny.	Aligning health and safety with ESG goals to attract responsible investors and demonstrate corporate responsibility.

HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

The Company strives to identify all work-related hazards and implement the needed mitigation measures to remove the hazard and/or reduce the identified risks to As Low as Reasonably Practicable (“ALARP”). Hazards are identified and captured in the Hazard Identification, Risk Assessment and Determining Control (“HIRADC”) register as well as in the Operation Safety Cases. Control measures are established through collaboration of HSE, Operations, Technology, Engineering and Project teams to ensure holistic mitigation measures are in place at our worksites.

For our operations, a Task Risk Assessment (“TRA”) is conducted prior to the commencement of operation activities. Where applicable, tasks are governed by our Permit-to-Work (“PTW”) process to ensure all hazards are mitigated prior to approval for starting work. All identified operational risks are reviewed quarterly, while high-risk items are escalated to the RMC, the governing body responsible for ensuring risks are mitigated, guaranteeing safe operations across the fleet.

A robust incident investigation process is in place across the fleet to ensure both onshore and offshore incidents are promptly reported, investigated with the necessary lessons

learnt, followed by implementation an action plan to prevent recurrence of the incident. The Company’s incident reporting process is established based on requirements from country regulations, client’s requirements, industrial standards such as IOGP and ISO certification requirements. The incident investigation process is complemented by thorough root cause analysis using the Kelvin Topset methodology.

To ensure our employees are competent in executing these processes, the Company has established a structured training matrix for all offshore staff, as well as onshore employees whose role requires them to be involved in the incident investigation process. The Company’s Stop Work Policy empowers our employees to remove themselves from work situations that they believe could expose them to harm that may result in injury or ill health.

In the past five years, the Company has achieved a strong safety record, with no fatalities reported. Both 2023 and 2024 saw no LTI. However, in 2024, two Restricted Work Cases (“RWCs”) were recorded due to finger injuries caused by doors. In response, we are intensifying our Behavioural Based Safety (“BBS”) campaign to address these risks and prevent similar incidents in the future.

SUSTAINABILITY STATEMENT

Bumi Armada remains fully committed to maintaining robust safety controls to protect its employees and the public at locations where we operate. We continue to strive for improvements in our health and safety performance, benchmarking against industry standards and targets. We have benchmarked our LTIR and Total Recordable Injury Rate (“TRIR”) against the IOGP safety performance data, in which is used as our internal Group-wide target:

Lost Time Injury Rate

Year	Bumi Armada	IOGP Target (Offshore)
2024	0.00	Note ¹
2023	0.00	0.38
2022	0.49	0.44
2021	0.54	0.40
2020	0.00	0.35

Total Recordable Injury Rate

Year	Bumi Armada	IOGP Target (Offshore)
2024	0.63	Note ¹
2023	0.28	1.11
2022	1.48	1.21
2021	1.35	1.23
2020	0.45	1.01

Note ¹:
• At the time of the publication of this report, the IOGP Safety Performance Report 2024 is yet to be published.

Aligned with our Group’s HSSE Management Policy, Bumi Armada is dedicated to safeguarding the safety of our people, preserving the environment and ensuring the integrity of our assets and reputation across all operational locations. Our goal remains clear: to achieve zero LTI across the organisation.

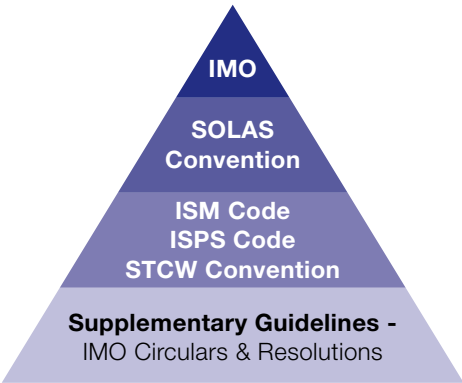
In 2024, the Company continued to drive improvements in incident, non-conformance, audit and assurance management through intensive review of its data migration effort into its HSE digital solutions. This initiative is part of the Company’s continuous effort to drive a proactive culture of ensuring close out of actions following incident investigations, which is crucial to mitigating identified risks to as low as reasonably practicable.

We also successfully planned and implemented our annual integrated internal audit/assurance management schedule to cover the specific operating sites where the HSE and Quality team collaborated with the Operations team:

- ISO - International Organization for Standardization
- ISM - International Safety Management Code
- ISPS - International Ship and Port Facility Security Code
- MLC 2006 – Maritime Labour Convention, 2006

EMERGENCY TRAINING AND PREPAREDNESS

Emergency training and preparedness onboard of our FPSO and FSU units are conducted in compliance with international standards and company requirements. The International Maritime Organization (“IMO”) establishes international requirements for emergency preparedness and training primarily through the SOLAS Convention and its related codes and guidelines. The hierarchy of the IMO requirements is as follows:



Chapter III: Life-Saving Appliances and Arrangements
Regulation 7: Emergency Training and Drills

ISM Code – Clause 8: Emergency Preparedness
ISPS Code: Section 8: Ship Security Plans (“SSP”) and Part A - Section 13: Training, Drills and Exercises

STCW Chapter VI: Emergency, Occupational Safety, Medical Care and Survival Functions

Resolution A.852(20): Guideline for a Structure of an Integrated System of Contingency Planning for Shipboard Emergencies

SUSTAINABILITY STATEMENT

KEY ELEMENTS OF EMERGENCY TRAINING ONBOARD FPSOs & FSU:

1. Crew Training and Drills

All personnel onboard undergo mandatory emergency training, including firefighting, abandon ship procedures, man-overboard response, oil spill containment and first aid. Regular drills are conducted as per SOLAS Chapter III, Regulation 19 and MODU Code requirements, ensuring that crew members are proficient in handling emergencies. When 25% or more of an FPSO and FSU crew is replaced, a drill must be conducted as soon as possible to ensure the new crew is familiar with the unit's layout, emergency procedures and equipment, maintaining operational safety.

2. Emergency Response Teams

Dedicated emergency response teams, such as fire, medical and oil response teams, are in place to handle specific emergency scenarios. These teams are provided with advanced training to ensure they can effectively respond to complex situations like hydrocarbon leaks, process upsets or structural failures, helping to protect people, the environment and the asset.

3. Ship-Shore Exercises

As required by the ISM Code and industry best practice, ship-shore emergency exercises are conducted periodically to test coordination between the FPSO/FSU and onshore support teams. These exercises are typically planned annually. The most recent safety ship-shore emergency exercises were conducted in 2024. For Armada Olombendo FPSO, located in Angola, the exercise took place on 14 January 2024, while for Armada LNG Mediterrana FSU, located in Malta, it was planned and completed on 30 January 2025. These exercises involved the client, various authorities and the Company's Emergency Response Team ("ERT"). The exercise simulated real-life scenarios, such as major oil spills, fires and medical emergencies, to assess the effectiveness of communication, resource mobilisation and decision-making between the vessel and shore-based teams.

For the Security exercise, as per ISPS Code, ship-shore exercises are required to be conducted at intervals of no more than 18 months. The last ISPS Code ship-shore exercise for Armada LNG Mediterrana FSU took place on 10 July 2024, focusing on an unauthorised boarding scenario via the storm mooring chain. The exercise was

designed to coordinate emergency support services and resources among all parties involved in operating the asset.

Each asset is equipped with a specific Emergency Response Plan ("ERP") that outlines clear procedures to handle various emergency situations. The plan provides detailed guidance on how to respond effectively to incidents such as fires, oil spills, medical emergencies or security breaches. It includes step-by-step instructions for crew actions, communication protocols, resource mobilisation and coordination with onshore support teams and relevant authorities. The ERP ensures that everyone onboard is aware of their roles and responsibilities during an emergency, helping to minimise risks to people, the environment and the asset.

Our proactive approach to emergency preparedness for FPSO and FSU operations begins with the identification of potential risks through rigorous risk assessments and hazard analyses. Bumi Armada recognises the importance of effective cumulative risk assessment to ensure assets perform efficiently, maximise value and safeguard life and the environment, in line with regulatory and contractual requirements. To support this, the Company has implemented an online solution to drive its Barrier Management Model as part of its asset integrity and operations management toolkit. This platform helps to visualise and track changing risk statuses, supports fact-based decision-making for risk mitigation, prioritises safety-critical and business-critical maintenance and monitors barrier health related to process safety and asset integrity. Through regular review of the risks, the solution enables effective collaboration across the Operations, Asset Integrity, Maintenance, Engineering and HSE teams in risk mitigation, while enabling escalation to approving authorities when significant risks are identified.

HSSEQ TRAINING

The Company trained 1,047 employees, contractors and third parties on safety critical and general health, safety, security, environment and quality ("HSSEQ") related trainings in 2024 with nearly 40,000 HSSEQ related training manhours spent. Bumi Armada continue to prioritise in the importance of HSSEQ knowledge and competency among our employees, contractors and third parties and strives to promote HSSEQ related trainings across the organisation. In 2024, we achieved the HSSEQ training rate of 37 manhours per personnel trained compared to 31 manhours in the previous year. Employees receive an evaluation form to provide voluntary feedback on the training courses once the training is completed. These

evaluations and training effectiveness are discussed during the HSSEQ quarterly review meeting with considerations on opportunities for improvement. All classroom and web-based HSSEQ trainings are conducted during working hours.

OCCUPATIONAL HEALTH MANAGEMENT

The Company has incorporated its Occupational Health Management into its Integrated Management System. The Occupational Health Management function is the responsibility of the HSE department, supported by the Human Resources ("HR") department. To protect the confidentiality of employees' personal health-related information, the Company engages approved medical facilities in the respective countries to provide medical services to our employees when needed. In the event that the Company is required to access an employee's personal health information, the HR department acts as the focal point to gain consent from employees and is responsible for maintaining the confidential information in a secure database that complies with Malaysia's Personal Data Protection Act 2010 ("PDPA") as well as other relevant data protection legislation in the countries where we have a presence.

In addition to this, the Company recognises the critical need to address specific health issues, such as cardiovascular diseases ("CVD"), malaria, tuberculosis ("TB"), human immunodeficiency virus ("HIV") and Acquired Immunodeficiency Syndrome ("AIDS"), due to their considerable impact on the well-being and productivity of the workplace. In response, our policies are designed to facilitate the prevention of identified HSE risks through comprehensive health management strategies. The Company has implemented several structured controls to manage these health risks effectively. This includes adherence to the Company's Health Risk Assessment Procedure, which systematically identifies and mitigates health hazards in the workplace. Additionally, our Bloodborne Pathogens Management Guidelines outlines essential preventive measures and response protocols for managing exposure risks related to infectious diseases, including HIV/AIDS. The Company's Occupational Health Management Guidelines further supports proactive health management by providing a structured framework for monitoring and maintaining the health of both employees and workers.

In 2024, we organised health awareness sessions in partnership with consultants from a local medical centre, an initiative that has significantly benefited our employees. These sessions have played a crucial role in enhancing our workforce's understanding of important health issues, including the prevention and management of diseases such as CVDs and vector-borne diseases. The positive feedback

received from participants underscores the value of these initiatives, demonstrating their effectiveness in promoting a culture of health awareness and responsible health management within the Company.

In alignment with our Worker Health Promotion initiatives, structured programmes have been actively implemented in remote offshore environments. These include health talks to raise awareness on preventive healthcare and healthy lifestyle practices, as well as fitness sessions to promote physical activity among crew members. Such initiatives demonstrate the Company's continued commitment to fostering a healthier and more resilient workforce.

Furthermore, in alignment with our Health Management Standard, the Company actively promotes health screenings and the distribution of educational resources focused on the prevention and treatment of diseases. No cases of occupational illness have been reported in the past five years.

Our World TB Day Awareness campaign, delivered through email communications, highlights our ongoing commitment to educating all personnel about TB prevention and early detection. We are committed to cultivating a workplace environment that prioritises early detection and effective management of health conditions, ensuring every action is carried out with the highest regard for individual privacy and dignity.

To encourage a healthy workforce, both the HSE and HR departments collaborate to drive a structured holistic health and wellness initiatives for the employees, including:

- Annual Health Campaign
- Health Talks from medical centres
- Medical insurance coverage for employees
- Monthly allowance for fitness club membership
- Monthly HSE Video Sharing

The Company maintains its Global Health Surveillance strategy, encompassing all our people and all countries where we operate. In 2024, Bumi Armada continued to improve its health management by elevating its infectious disease prevention controls with its Pandemic Management Guideline. This guideline is based on industrial practices recommended by organisations such as World Health Organization ("WHO") and IOGP aims to improve early detection and response strategies to prevent the spread of infectious diseases in the workplace.

HSE and HR teams continue to support employees' well-being by maintaining mental health coverage as part of our employee medical insurance coverage. Understanding the

SUSTAINABILITY STATEMENT

significant role that mental well-being plays in enhancing workplace productivity and ensuring employee satisfaction, the Company provides our employees with the option to seek consultations from clinical psychologists or psychiatrists at local medical centres. Employees experiencing any form of mental health issues are encouraged to engage these specialised services, which are claimable under their outpatient benefits. This commitment underscores our dedication to fostering a supportive work environment where mental health is treated with the same importance as physical health, offering necessary resources to promote the overall well-being of our workforce. Additionally, we continue to strengthen our travel risk management by providing ongoing health advisory support for our business travellers, as needed.

QUALITY AND HSE INTEGRATED MANAGEMENT SYSTEMS

Driven by our focus and commitment to enhancing quality assurance and quality control across the organisation and its operations, Bumi Armada remains steadfast in consistently implementing robust quality management practices, underpinned by established HSE governance frameworks. This initiative is important for achieving our business goals effectively and efficiently. The application of quality management principles and systems is aligned with Bumi Armada's Quality Management Policy, assuring our commitment to meeting and exceeding industry standards and stakeholder expectations. Additionally, the quality function is fully integrated within the HSE division, serving as a key component of our Integrated Management System.

INTEGRATED MANAGEMENT SYSTEM

In 2024, we continued to strengthen the governance of our HSSEQ Management through the effective implementation of our IMS. This system is defined by key ISO standards and IMO Codes, ensuring comprehensive adherence to best practices:

- Occupational Health and Safety Management Systems Standard (ISO 45001:2018)
- Environmental Management Systems Standard (ISO 14001:2015)
- Quality Management Systems Standard (ISO 9001:2015);
- International Safety Management ("ISM") Code (2018 edition)
- International Ship and Port Facility Security ("ISPS") Code (2021 edition)
- Maritime Labour Convention ("MLC"), (2006 edition)

The successful renewal of our ISO management systems certifications for the 2024 to 2027 period underscores our steadfast commitment to delivering high-quality assets and services, consistently aligned with industry standards across the following areas:

- Engineering/Engineering Design Consultancy
- Procurement
- Construction
- Installation
- Commissioning
- Operations and Maintenance ("O&M")

As a key component of the certification process, annual internal and external audits are conducted on the relevant ISO management systems and codes. These audits form an integral part of our assurance process, ensuring and demonstrating the organisation's ongoing commitment to adhering to industry standards in HSE, as well as Quality Management Systems. The scope of these management systems extends across all of our operating assets (100%), including FPSO and Floating Gas Storage ("FGS") Facilities, SC Assets, New Build, Ship Management, Marine Operations and Chartering Services.

CUSTOMER SATISFACTION SURVEY

In line with our IMS, we conduct a customer satisfaction survey involving all of our clients on an annual basis. This enables us to monitor our clients' perceptions of the degree to which their contractual requirements and expectations have been fulfilled. This is part our commitment to continuous improvement by evaluating our performance on the following aspects, followed by the necessary actions to fulfil their requirements of our service:

- 1) Conformity of our services
- 2) Degree of customer satisfaction
- 3) Performance and effectiveness of the quality management system
- 4) Effectiveness of implementation
- 5) Effectiveness of actions taken to address risks and opportunities
- 6) Performance of external providers
- 7) Need for improvements to the quality management system

HSSE MANAGEMENT SYSTEM

Bumi Armada, in alignment with the Company's HSSE Management Policy, commits to protecting the people, assets and the environment in all work locations that are within our management and operational controls. The

SUSTAINABILITY STATEMENT

Company recognises the importance of building a proactive culture to reduce HSSE risks to ALARP and prevent escalation of any identified near misses. As Safety is one of our shared core values, the Company continues to drive improvement initiatives that elevate the safety culture across the organisation.

The Company's HSE Management System is also part of the IMS, which incorporates requirements from the ISO, as well as applicable regulations, standards and guidelines.

REGULATORY COMPLIANCE

The Company's HSE division work closely with departmental and in-country focal points to ensure its regulatory compliance register is reviewed on an annual basis to drive operational compliance management across the organisation. The following rules and regulations govern design, procurement, fabrication, installation, commissioning and operations of the Company's FPSO/FSU facilities:

- International Association of Lighthouse Authorities ("IALA") recommendation for the Marking of Offshore Structure, 1984 (as amended 1989 and 1992)
- International Convention on Load Lines 1966, as Amended by IMO Regulations A231 (VII), A319 (IX), A411 (XI), A513 (XIII) and A514 (XIII)
- International Convention for Safety of Life at Sea ("SOLAS") 1974, Consolidated Edition 1997 including 1996 and 1997/8 amendments
- International Convention for Prevention of Collision at Sea 1972, with 1981 amendments
- International Convention for Prevention of Pollution from Ships 1973 and Protocol 1978 and amendments (MARPOL 73/78, Consolidated Edition 1991) and 1992 amendments to Appendix I
- International Convention on Tonnage Measurements of Ships 1969, as amended by IMO Resolution A493 (XII) And A494 (XII)
- International Management Code for the Safe Operation of Ships and for Pollution Prevention ("ISM Code"), in force from July 2002
- International Safety Management ("ISM") Code (2010) IMO Resolution A468 (XII), Code of Noise Levels on Board Ships
- VDI 2056 Criteria for Assessment of Mechanical Vibrations in Machines
- IMO Resolution A272 effective November 1973 / A330 effective 1975, Safe Access to and Working in Large Cargo Tanks and Ballast Spaces
- IMO Regulation A343(IX), Recommendation on Method of Measuring Noise Levels at Listening Posts

- IMO Regulation A686(XVII), Codes on Alarms and Indicators
- IMO MODU Code 1989
- ISO Guidelines No. 6954 – 1984, Guidelines for the Overall Evaluation of Vibration in Merchant Ships
- The International Convention for the Prevention of Pollution from Ships (MARPOL) Annex I (Oil)
- MARPOL Annex IV (Sewage)
- MARPOL Annex V (Garbage)
- Radio Regulations of International Telecommunications Union 1990

The list is not exhaustive and does not include country-specific HSE regulations. Each country's operations team is responsible in driving its regulatory compliance and reporting its compliance status to the Company's HSE division on an annual basis.

GOVERNANCE OF HSSEQ MANAGEMENT

Bumi Armada's Board of Directors, led by our Chairman, has oversight of HSSEQ related matters within the Company, including environment-related (inclusive of climate and biodiversity) risks and issues. The Board conducts a quarterly review of the Company's HSE performance and provides strategic direction to the management team to address identified risks and issues. The HSE division acts as the governing body that monitors and manages the Company's compliance with our HSE-related policies, standards and procedures, as well as contractual requirements and relevant regulatory requirements.

Our HSE governance framework strives to enable both the HSE Leadership Team and company personnel to participate and contribute to driving HSE excellence across the organisation.



SUSTAINABILITY STATEMENT



Figure 1: HSE Governance Framework

HSE GOVERNANCE COMMITTEE

In 2024, we continued to drive continuous improvements in our governance framework through our established governance team and we included workers' participation via our Corporate HSE Workers Committee. The HSE Workers Committee empowers our employees with a platform to raise HSSEQ related matters, as well as recommendations for improvement, which will be brought to the Bumi Armada leadership team for further actions. The committee gathers quarterly with the participation of both managerial and non-managerial representatives from various departments, including Administration, HR, HSE, Operations, Supply Chain Management and Insurance. For our offshore crew, a weekly safety meeting is held to enable the crew members to raise HSE-related matters, as well as for the HSE team to continuously raise awareness among the crew.

In line with the Company's philosophy of continuous improvement, we benchmark our HSE performance against international standards in the industry (i.e. IOGP offshore). To ensure we keep abreast with the evolution of international standards, we remain an active member of the IMO, IMCA and MOGSC. Our involvement in these organisations enables the Company to have access to international best practices and industry lessons learnt for ongoing improvement initiatives.



Figure 2: HSE Leadership Team Structure

HSE-RELATED POLICIES

We encourage continuous improvement of our HSSEQ related policies to ensure our Company-wide programmes and processes are focused and aligned with any changes in the industry. The policies are adopted across our global operations in collaboration with our joint venture partners and clients to ensure key business objectives are communicated and achieved. These policies include, among others:

- Asset Integrity Management Policy
- Corporate Major Accident Prevention Policy
- Drug and Alcohol Policy
- HSSE Management Policy
- Quality Management Policy
- Stop Work Policy
- Smoking Policy

All these policies are cascaded to all our operating assets (100%) as well as the respective EMP with our commitments on:

- Consulting with our stakeholders on environmental issues
- Continuously creating environmental awareness among both onshore and offshore staff
- Implementing an environment management system – ISO 14001:2015
- Managing or reducing effluents (i.e. produced water)
- Monitoring and reporting regularly on Company's environmental issues
- Protecting the environment through risk mitigation to ALARP
- Reducing emissions (GHG and non-GHG), releases and waste
- Using natural resources and energy more efficiently

These HSE-related policies are approved by our CEO and are cascaded down to all employees across our organisation. These policies are made available for reference on our website (www.bumiarmada.com) and reviewed on a yearly basis during the HSE Management Team Committee meeting.

In line with these policies, we continue to make improvements that drive and deliver HSE-related initiatives throughout all levels of the organisation. These policies and commitments apply to all internal and external stakeholders, including contractors and vendors. We actively encourage both leadership and employee participation to sustain a proactive

SUSTAINABILITY STATEMENT

safety culture among the employees. This area remains relevant and essential for Bumi Armada and initiatives throughout the year included:

- Annual HSE Week
- Annual Health and Crew Well-Being Awareness Campaign
- Annual Integrated Assurance Schedule, including Management Inspection Visits
- Annual LTI Safety Milestone Achievement Recognitions
- Monthly Lessons Learnt Sharing Sessions (internal and external)
- Monthly HSE Video Sharing Sessions
- Quarterly HSE Campaign
- Participation in Client Safety Programme
- Safety Observation Card Recognition Campaign

As part of our Safety Culture programme, the Company adopts Life-Saving Rules based on the IOGP industry standard. The adoption of these standardised industry-based Life-Saving Rules enables us to:

- Better transfer knowledge, experience and lessons learnt
- Increase individual awareness and ownership of critical safeguards that can prevent fatalities
- Move towards an industry-wide and recognised set of Life-Saving Rules
- Improve clarity and allow consistent use of practices by contractors and operators doing similar work across our global operations

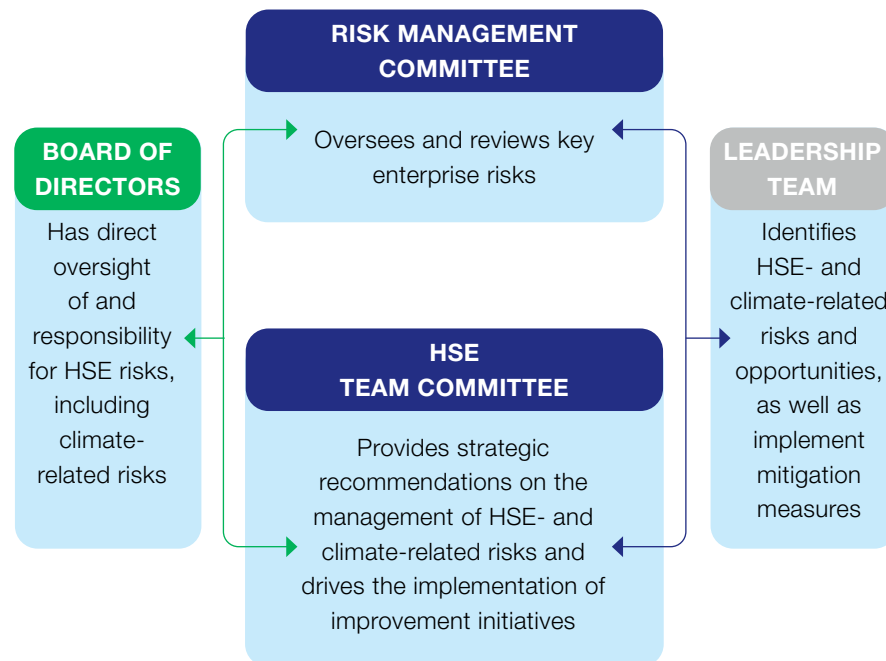
As HSE risks are inherent risks within the industry, the Company is committed to continually improve our preventive measures to safeguard our people, assets and the environment across all our operations. The Company continues to thoroughly investigate and learn from incidents to further strengthen our HSE controls. Part of our HSE improvement plan includes:

- Strengthening the adoption of IOGP practices into our HSE Management System for implementation
- Establish and instil a Safety Culture programme across our operations to promote proactive culture in HSE
- Improve our near-miss reporting process to encourage proactive reporting of HSE-related events and prevent escalations
- Strengthen action management of incident and audit reporting into an integrated online system
- Increase leadership visibility at the site through our Integrated Assurance Programme
- Strengthen the existing Process Safety Management system through integrations with the IOGP standards

SUSTAINABILITY STATEMENT

HSE RISK MANAGEMENT

Bumi Armada's Board of Directors has direct oversight of and responsibility for identifying HSE- and climate-related risks across our business. The directive from our Board is cascaded down to our HSE Management Team Committee, which comprises the Management Team members from across the divisions. The Management Team is governed by the RMC, which ensures our climate-related risk management is holistic and aligns with our ERM framework. The HSE Management Team Committee conducts an annual review to ensure our management system continues to remain effective in mitigating identified risks to ALARP.



HSE COMPLIANCE MANAGEMENT

Bumi Armada is committed to executing its business in full compliance with applicable laws and regulations as well as any HSE-related contractual requirements of our clients. To sustain safe and high-performance services for our clients, we consistently strive for continuous improvement while fulfilling the requirements of our ISO certifications. In addition, our offshore operational assets are required to comply with various international standards and regulations which are auditable by recognised certification and classification bodies. These standards are recognised in the industry and set by the following classification societies:

- ABS – American Bureau of Shipping
- BKI – Biro Klasifikasi Indonesia
- BV – Bureau Veritas
- DNV – Det Norske Veritas
- IRS – Indian Register of Shipping
- VR – Vietnam Ship Register

Our FPSO and FSU assets must comply with the applicable local and international regulatory requirements of the countries where we operate. In addition to the Mobile Offshore Drilling Unit Code for floating production units, selected FPSO assets are compliant with the requirements of the International Safety Management (“ISM”) and the International Ship and Port Facility Security (“ISPS”) Codes or Statement of Compliance of a Port Facility, as per the Administration and/or local requirements. The following table outlines the requirements applicable to our assets:

Asset Name	ISM	ISPS
Armada Kraken	Exempted	Exempted
Armada Olombendo	Exempted	Statement of Compliance (“SoC”) of a Port Facility
Armada TGT1	Exempted	SoC of a Port Facility
Armada Sterling I	Complied	Complied
Armada Sterling II	Complied	Complied
Karapan Armada Sterling III	Complied	SoC of a Port Facility
Armada LNG Mediterrana	Complied	Complied

SUSTAINABILITY STATEMENT

DATA PRIVACY AND CYBERSECURITY

Compliant handling of information is important to us. When using personal data, the individuals’ rights must be appropriately protected. We strive to safeguard the rights of any person whose data we process and ensure compliance with relevant data privacy laws globally.

We understand the importance of cybersecurity and protecting our business from cybercrime and ensuring our information is secure from any associated internal and external risks. We protect our information systems, their contents and our communication channels against any criminal or unwanted activities. Cybersecurity is a business risk and our Board receives regular cybersecurity reporting from the Head of IS&T, who manages the IT security team that actively monitors and protects Enterprise IT systems. We apply the National Institute of Standards and Technology (“NIST”) cybersecurity framework. A cybersecurity incident management process is in place. Enterprise IT software is regularly assessed for updates and updated where necessary. Two-factor authentication is enabled on our systems. In 2024, a mandatory Cybersecurity Awareness e-learning training was conducted for all employees. Phishing email simulations are conducted and employees also receive regular cybersecurity awareness emails.

HSE DIGITALISATION

Progressing with the improvement of our management system, the Company continues with enhancing the configuration and data migration of its Incident Management and Audit Management digital solutions. This initiative enabled the Company to expedite its action management process to mitigate identified HSE risks, which is part of the Company’s commitment to continuously reduce health, safety and environment impacts across the organisation.

INDUSTRY COLLABORATION IN HSE

In Malaysia, Bumi Armada continues to collaborate with the MOGSC, an independent organisation that drives professional development and raises the competency of the industrial workforce in Malaysia. Together with MOGSC, we drive the HSE Working Group to explore opportunities to elevate HSE practices, sharing preventive measures across the industry and preventing similar incidents from recurring.

In addition, Bumi Armada UK is a member of the Offshore Energies UK (“OEUK”), established for the promotion, development, governance, support and management of cross-industry tools to enhance the competitiveness of the UK’s offshore energy sector. This enables the Company to gain access to a network of industry-wide professional with knowledge that the Company can leverage for improvement of its HSE management system.

SUSTAINABILITY STATEMENT

ANTI-CORRUPTION

WHY IS THIS IMPORTANT?

Anti-corruption is of paramount importance to Bumi Armada, as it underpins the integrity, sustainability and long-term success of the organisation. A comprehensive anti-corruption framework is essential in preventing unethical conduct, reducing legal and reputational risks and reinforcing a culture of transparency and accountability throughout the Company.

OUR APPROACH

Bumi Armada’s commitment to governance starts at the top with the Board providing comprehensive oversight of the management and governance of the Company, including ESG issues. We have established a governance structure and implemented policies and practices that foster a culture of accountability. BAB’s Anti-Bribery and Corruption Policy (“ABC Policy”) underscores the Company’s zero tolerance towards bribery and corruption. It also covers an extensive range of compliance and business integrity areas, as well as highlighting the legal and other consequences of breaching the policy or the law. The ABC Policy is complemented by several other related codes and policies including:

- Code of Business Conduct and Ethics (“Code”)
- Speak-Up (Whistleblowing) Policy
- Know Your Counterparty (“KYC”) Procedure

The Company’s codes and policies articulate the professional standards, ethical conduct and behavioural expectations applicable to all Directors and employees of Bumi Armada. Adherence to these policies is imperative, as they embody the Company’s core values and principles, serve to safeguard the interests of the organisation and its stakeholders and are fundamental to fostering trust and sustaining stakeholder confidence in Bumi Armada’s governance and ethical framework.

Compulsory training and awareness sessions are conducted for Bumi Armada personnel to strengthen their understanding of our ABC Policy and compliance framework in general by conducting annual refresher sessions and attendance. Directors and employees are also required to submit annual declarations about any potential conflict of interest.

As highlighted in the Code, the Company also expects its business partners and suppliers to comply with all relevant parts of the ABC Policy when performing work or services and to maintain a similar standard of ethics and integrity in their business dealings.

SUSTAINABILITY STATEMENT

SUPPLY CHAIN MANAGEMENT

WHY IS THIS IMPORTANT?

Supply chain management is one of the key component of Bumi Armada’s operational excellence and strategic growth in the oil and gas sector. The industry is highly susceptible to disruptions, from geopolitical tensions to natural disasters and an effective supply chain management ensures that Bumi Armada maintains steady operations and meet company, client and stakeholder requirements.

Gaining trust and confidence through sustainability and ESG principles is crucial. Demonstrating a commitment to these principles in our supply chain processes, not only enhances Bumi Armada’s reputation but also aligns with the values of stakeholders and clients who prioritise responsible and ethical business practices.

Ensuring the timely and reliable delivery of services and products is vital for Bumi Armada’s business success and maintaining client relationships. A well-managed supply chain supports Bumi Armada’s commitment to excellence and customer satisfaction.

OUR APPROACH

At Bumi Armada, we recognise that sustainable supply chain practices are essential for achieving operational excellence and fostering long-term growth. Our unwavering commitment to sustainability and responsible business practices drives us to continuously enhance and align our procedures with internationally recognised standards.

We are dedicated to maintaining and improving our procedures and standards in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. This commitment not only enhances our supply chain efficiency but also ensures that we meet the highest quality benchmarks. We collaborate with both internal and external auditors to regularly review and refine our standards and procedures.

To bolster risk management and compliance, we have implemented the Code of Procurement Ethics (“COPE”) for all our suppliers. This code outlines the ethical standards and practices that suppliers must adhere to, ensuring they follow principles of integrity, transparency and accountability. The COPE includes our ABC Policy, which sets clear guidelines

to prevent unethical behaviour and promote fair business practices. Additionally, all our approved vendors are vetted through the KYC process by our Compliance team.

Furthermore, we have integrated HSSEQ assessments into the pre-qualification criteria during the supplier registration process.

LOCAL SUPPLIERS (MALAYSIA)

In 2024, Bumi Armada demonstrated a strong commitment to local suppliers, with 5.79% of our total expenditure allocated to them. This marks a significant increase from previous years, with 0.63% in 2022 and 3.97% in 2023.

Despite a fluctuation in the number of registered suppliers, which was 26.83% in 2024 compared to 29.88% in 2022 and 43.29% in 2023, our focus on supporting local businesses has remained steadfast.

	2022	2023	2024
Numbers of Registered Local Suppliers	29.88%	43.29%	26.83%
Proportion of Spending on Local Suppliers	0.63%	3.97%	5.79%

In July 2024, the SCM team at Bumi Armada successfully launched the “Sustainability, ESG & ABC Questionnaire Form” with active participation by many vendors. SCM remains dedicated to engaging with key vendors to expedite their submissions and ensure thorough data collection.

In 2025, SCM will collaborate with other departments to implement vendor evaluation criteria focused on sustainability and ESG principles during the vendor qualification process. This approach underscores our dedication to integrating sustainability into our supply chain operations and fostering responsible business practices.

Bumi Armada’s dedication to sustainable supply chain management is integral to our operational success and growth. By upholding high standards and ethical practices, we ensure our supply chain remains resilient and efficient. Our commitment to sustainability and ESG principles not only bolsters our reputation but also aligns with stakeholder expectations. Looking ahead, Supply Chain strives to deliver exceptional services, achieve our sustainability goals, and foster long-term growth, ensuring robust operations and project executions for the Company.

SUSTAINABILITY STATEMENT

HUMAN AND LABOUR RIGHTS

WHY IS THIS IMPORTANT?

Bumi Armada believes that respecting and upholding human and labour rights lays the foundation for building a resilient and responsible business. Employee and stakeholder well-being, safety and fair treatment remain our top priority as we aim to foster a workplace culture built on dignity, inclusion and trust.

OUR APPROACH

Accurate headcount reporting plays a key role in supporting our commitment to human and labour rights of Bumi Armada and its subsidiaries. By maintaining clear visibility into the composition of our workforce—across regions, roles and employment types—we can better identify potential risks, ensure fair and equitable treatment and uphold ethical labour practices throughout our operations. This data also strengthens our ability to monitor inclusion, diversity and employment standards on a year-on-year basis. Ultimately this helps us build a more transparent, accountable and responsible workplace.

TOTAL EMPLOYEES (ONSHORE/OFFSHORE) AND VOLUNTARY ATTRITION RATE

BUMI ARMADA GROUP (INCLUDING TEMPORARY EMPLOYEES)	2022	2023	2024
ONSHORE			
Total Employee Numbers	362	356	338
Diversity of Nationalities	17	14	11
Onshore Nationality (Malaysian / International) ratio	71%/29%	72%/28%	74%/26%
Onshore Female / Male ratio	43%/57%	45%/55%	47%/53%
Onshore Contract / Permanent ratio	20%/80%	19%/81%	14%/86%
Voluntary Attrition Rates	10.40%	8.10%	10.70%
OFFSHORE			
Total Employee Numbers	427	327	312
Offshore Female / Male ratio			1%/99%
Diversity of Nationalities	16	19	19

SUSTAINABILITY STATEMENT

TURNOVER BY EMPLOYEE CATEGORY

Employee Category	Total Number of Turnover		
	2022	2023	2024
Management	10	7	12
Exempt	40	48	57
Non-exempt	1	2	3
Grand Total	51	57	72

HEADCOUNT DISCLOSURE 2024

Employee Category	Headcount	%
Temporary	9	3
Others (Contractual + Permanent)	329	97
Total	338	

DIVERSITY AND INCLUSION

WHY IS THIS IMPORTANT?

Bumi Armada is committed to fostering a diverse, equitable and inclusive work culture as it is vital for creating an environment where everyone feels valued and appreciated, leading to better teamwork and stronger company performance.

Diversity and Inclusion (“D&I”) is crucial for Bumi Armada as a global offshore energy facilities and services provider operating in multicultural and multinational environments. Embracing D&I enables Bumi Armada to leverage a broad range of perspectives, ideas and experiences, fostering innovation and better decision-making, which is critical in a highly technical and safety-sensitive industry.

Most importantly, a strong D&I culture reflects Bumi Armada’s commitment to ethical, responsible and sustainable business practices, reinforcing its reputation as a forward-thinking and socially responsible company.

Failing to foster strong relationships among employees of diverse backgrounds could result in employee dissatisfaction, increased turnover, particularly among underrepresented groups, which can lead to high recruitment and training costs. Therefore, by prioritising employee engagement across all levels, Bumi Armada is able to promote an overall positive work culture and maintain employee satisfaction.

OUR APPROACH

LABOUR PRACTICES

At Bumi Armada, we are committed to fostering a diverse and inclusive workforce, ensuring all our talents are selected based on Knowledge, Skills and Abilities (“KSA”) without bias or discrimination of any form. Performance evaluations are conducted with objectivity, ensuring that remuneration and rewards are allocated strictly on the principles of meritocracy. To maintain equitable and competitive remuneration practices, we regularly benchmark salaries against external market and industry standards for general industry and oil and gas.

Our labour practices are fully aligned with global and local labour laws and regulations, reflecting our dedication to integrity and compliance. As a result, in 2024, there were no substantiated complaints concerning human rights violations.

SUSTAINABILITY STATEMENT

EMPLOYEE WELL-BEING THROUGH ENGAGEMENT INITIATIVES

In 2023, Bumi Armada introduced three key pillars of well-being—Physical, Mental and Social—through employee engagement initiatives. In 2024, we expanded and diversified these initiatives to cater to the varied preferences of our workforce.

Physical Pillar

Initially focused on traditional activities such as futsal, badminton and hiking, the Physical Pillar was expanded in 2024 to include new sports like pickleball and pound sessions, providing employees with a broader range of fitness options to promote physical wellness.

Mental Pillar

Our Mental Pillar offers an Employee Assistance Programme (“EAP”) that supports employees’ mental health through consultations and resources. We also host educational sessions, including Lunch & Learn events on mental wellness and financial planning, aimed at reducing stress and promoting psychological well-being.

Social Pillar

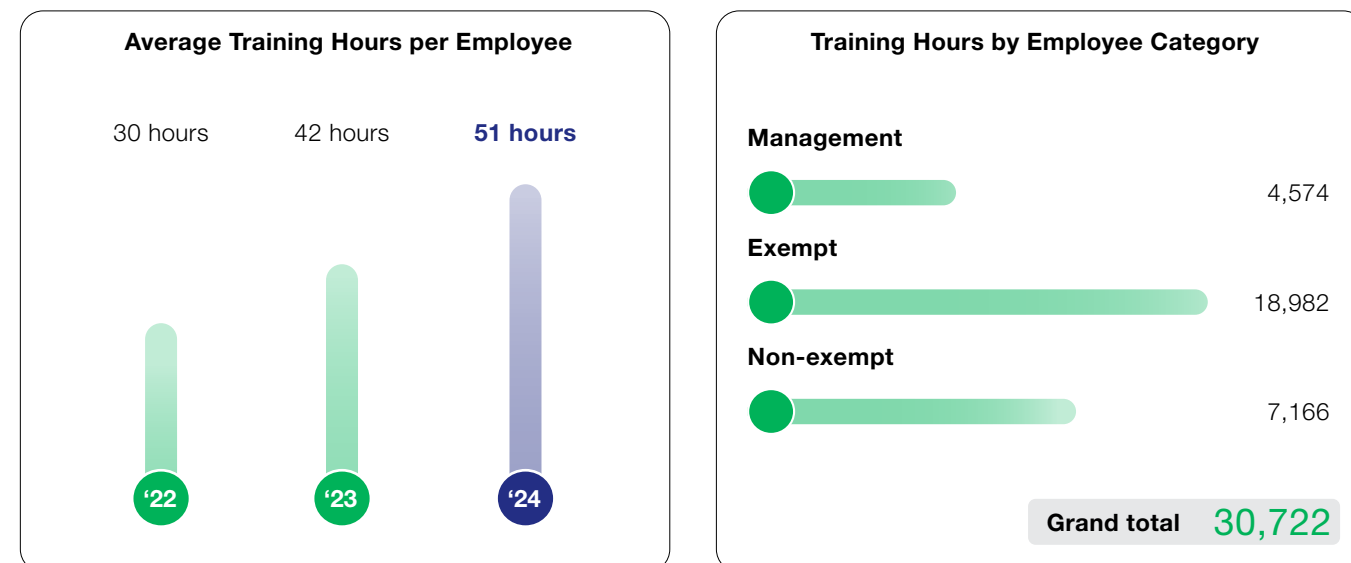
The Social Pillar engages employees through social events and team-building initiatives, such as annual gatherings, festive luncheons and birthday celebrations. In 2024, we further enhanced our employee experience with new activities like karaoke nights, movie nights, art workshops and cooking classes, fostering a stronger sense of community and connection.

TALENT DEVELOPMENT

WHY IS THIS IMPORTANT?

At Bumi Armada, we are committed to continuously enhancing the skills, knowledge, abilities and attitudes of our employees. We cultivate a learning culture that promotes both professional and personal growth. This year, the global average training hours per employee reached 51 hours.

TRAINING HOURS



OUR APPROACH

By prioritising internal development, we are able to build a skilled, agile workforce ready to meet evolving industry demands. It reduces reliance on external hiring, serves as part of our employee retention strategy and supports employee progression within the Company.

SUSTAINABILITY STATEMENT

GRADUATE DEVELOPMENT PROGRAMME

Bumi Armada is equally committed to nurturing the next generation of industry professionals by providing holistic learning and development opportunities for fresh talent through our 18-month Graduate Development Programme (“GDP”). In May 2023, we welcomed six graduates into the programme, placing them in key areas including Operations, HSE and Technology, Engineering, Projects and Asset Integrity (“TEP&AI”), offering real-world experience and mentorship to help them build strong foundations for a successful career.

As of November 2024,

4 out of 6 graduates (66.7%)

successfully completed the programme and were absorbed into their respective departments as full-time employees.

Collectively

853.5 training hours

were completed, of which:

57% were technical training

related to each job competency requirement, while the remaining were soft skills and non-technical training.

In total,

22 learning rotations

were completed, including both technical and non-technical departments such as Internal Audit, Engineering, HR, Operations and HSE.

STRUCTURED INTERSHIP PROGRAMME

Bumi Armada has implemented a Structured Internship Programme (“SIP”) aimed at nurturing young talent. This initiative includes a well-defined learning plan and regular performance assessments, ensuring that interns receive meaningful development opportunities. Through this programme, we are committed to empowering future professionals and supporting their growth, preparing them for long-term success in their careers.

Internship Opportunities:

In 2024, Bumi Armada provided internship opportunities to 5 students, of which:

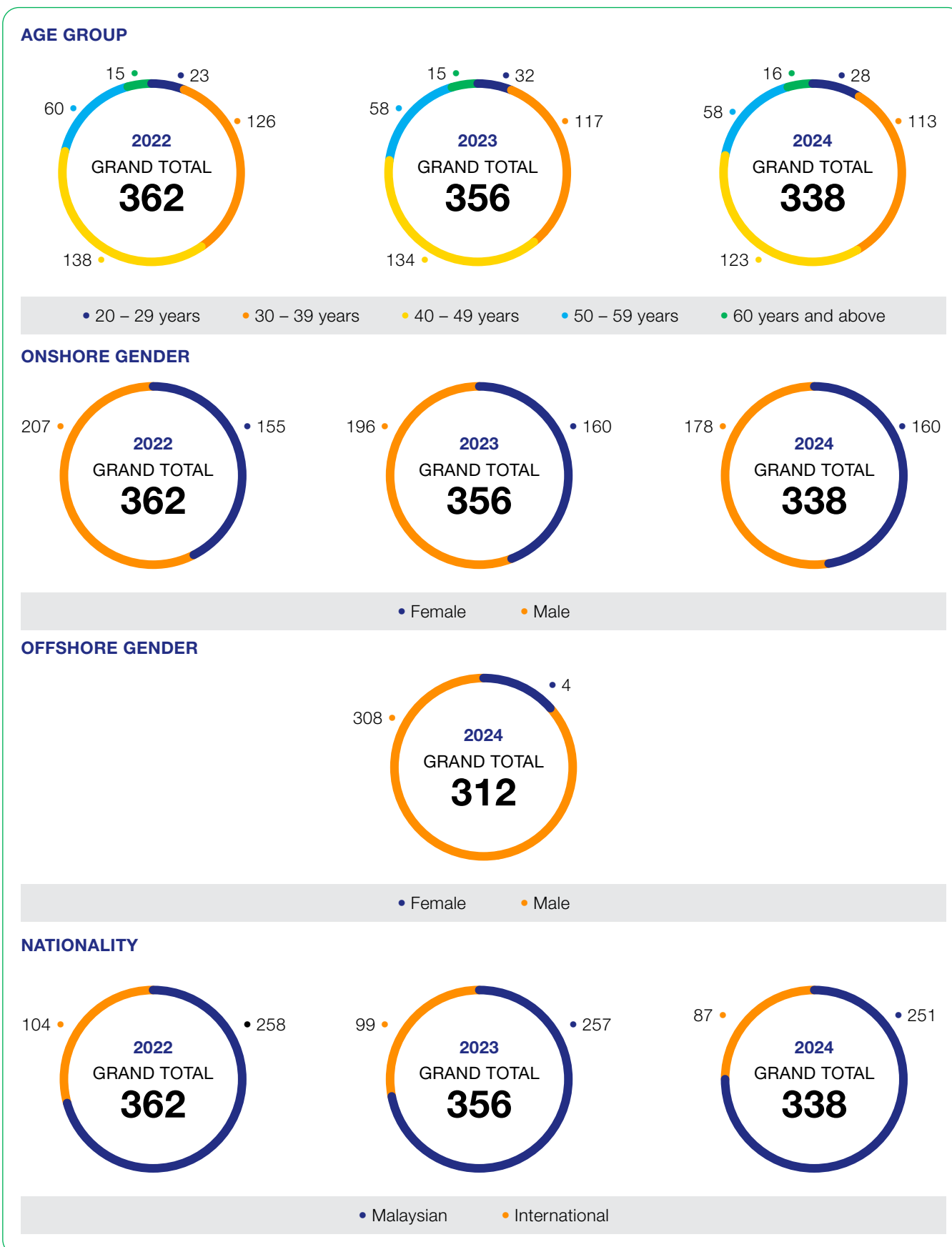
2 interns

were transitioned to temporary contract employment.

DEFINED CONTRIBUTION PLAN

The Group pays fixed contributions which are required by the applicable laws in the local jurisdictions where we operate. Once the contributions have been paid, the Group has no further financial obligations.

SUSTAINABILITY STATEMENT



SUSTAINABILITY STATEMENT

GDP GRADUATION



BAUK – BEAST RACE



BADMINTON TOURNAMENT 2024



BOWLING TOURNAMENT 2024



ABJV – NATIONAL HEROES DAY

PT AGN – FUN FOOTBALL



SUSTAINABILITY STATEMENT

OUR WAY FORWARD

Since establishing our Net Zero by 2050 goal in 2023, Bumi Armada has been committed to accelerating the operational efficiency of our assets to reduce current GHG emissions. We are advancing research and development for low carbon solutions and green technologies, significantly, the exciting commercialising of carbon capture solution for our clients. Our journey towards achieving our short- and medium-term objectives will be marked by sustainable progress, paving the way for our ultimate goal of Net Zero by 2050. Together with our key stakeholders, we will unite in this mission to realise our shared vision for a more sustainable future.

STATEMENT OF ASSURANCE ON THE SUSTAINABILITY STATEMENT

In strengthening the credibility of the Sustainability Statement, selected aspects of this Sustainability Statement have been subjected to an internal review by the Internal Audit Department and has been approved by the Audit Committee ("AC") of Bumi Armada Berhad. The review focused on assessing key material sustainability matters to evaluate the effectiveness of sustainability reporting processes and controls, as well as to verify the accuracy of the indicators disclosed in the statement.

Subject Matter

The subject matters covered by the internal review include the selected indicators of the following sustainability matters:

a) Environmental Indicators

- Scope 1, Scope 2 and Scope 3 Greenhouse Gas Emissions
- Air Pollutant Emissions
- Energy Consumption
- Waste Management
- Water and Effluents
- Spill Management

b) Health and Safety Indicators

- Work-related Injuries
- Work-related Ill Health
- Safety Leading Indicators
- HSSEQ related Training

c) People Performance Indicators

- Percentage of employees by gender and age group
- Total number of employee turnover by employee category
- Training hours by employee category
- Percentage of employees who are contractors or temporary staff
- Number of substantiated complaints concerning human rights violations

Scope

The boundary of the internal review includes all assets and activities across Bumi Armada, its subsidiaries and joint ventures.

All relevant recommendations identified during the internal review have been thoroughly considered and, where applicable, incorporated into the Sustainability Statement for FY 2024.



SUSTAINABILITY STATEMENT

PERFORMANCE DATA

ENVIRONMENT INDICATORS	UNIT	2020	2021	2022	2023	2024
GHG Emissions						
Total GHG Emissions	'000 tonnes CO ₂ e	1,486.94	1,268.56	1,291.10	1,312.37	1,168.20
Scope 1 GHG Emission	'000 tonnes CO ₂ e	49.27	18.14	12.29	1.85	0.08
Scope 2 GHG Emission	'000 tonnes CO ₂ e	1.19	1.24	1.40	1.35	1.53
Scope 3 (Category 13) GHG Emission – FPSO/FSU	'000 tonnes CO ₂ e	1,436.48	1,249.18	1,276.73	1,307.06	1,165.33
Scope 3 (Category 6) GHG Emission – Business Air Travel	'000 tonnes CO ₂ e	-	-	0.68	0.96	0.64
Scope 3 (Category 7) GHG Emission – Employee Commuting	'000 tonnes CO ₂ e	-	-	-	1.15	0.63
Scope 2 GHG Emission Intensity – Office	tonnes CO ₂ e per manhour	0.00057	0.00054	0.00051	0.00053	0.00046
Scope 3 (Category 13) GHG Emission Intensity – FPSO	tonnes CO ₂ e per '000 tonnes production	154.0	139.7	135.2	159.0	152.9
Total GHG Emission Intensity (Financial)	tonnes CO ₂ e per RM million revenue	665.2	586.6	536.7	615.2	508.1
Air Pollutant Emissions						
Methane, CH ₄	tonnes	2,261.4	1,554.3	1,798.9	2,024.5	1,461.5
Carbon Monoxide, CO	tonnes	2,166.4	1,811.2	1,998.9	2,148.8	1,932.7
Nitrogen Oxides, NO _x	tonnes	3,629.9	3,396.8	3,986.0	3,949.5	4,023.1
Sulphur Dioxides, SO ₂	tonnes	151.0	151.7	155.6	143.7	134.5
Volatile Organic Compound, VOC	tonnes	1,591.0	1,349.6	1,026.8	1,156.0	991.8
Refrigerants	tonnes	1.1	2.1	2	2.1	1.8
Energy Consumption						
Bunker Fuel Consumption	million litres	88.3	76.4	77.4	67.7	63.8
Total Energy Consumption	MWh	3,963,717	3,699,939	3,838,935	3,718,017	3,604,620
Offshore Energy Consumption - Bunker Fuel & Fuel Gas	MWh	3,957,064	3,691,943	3,831,829	3,711,197	3,597,219
FSU & SC Shore Power Consumption	MWh	5,895.90	7,347.90	6,448.60	6,045.40	6,693.50
Office Electricity Consumption	MWh	757.0	647.4	656.9	774.1	707.7
Energy Consumption per unit Hydrocarbon production	GJ per tonne production	1.47	1.46	1.45	1.62	1.70

SUSTAINABILITY STATEMENT

ENVIRONMENT INDICATORS (CONT'D)	UNIT	2020	2021	2022	2023	2024
Waste Management						
Total Waste Generated	tonnes	781.6	805.5	608.3	563.1	632.2
Total Hazardous Waste Generated	tonnes	237.9	280.9	122.8	136.3	135.0
Hazardous Waste Diverted from Disposal	tonnes	40	45.7	37.3	20.0	32.5
Hazardous Waste Directed to Disposal	tonnes	197.9	235.2	85.5	116.3	102.5
Total Non-hazardous Waste Generated	tonnes	543.7	524.6	485.5	426.8	497.2
Non-hazardous Waste Diverted from Disposal	tonnes	135.0	129.6	123.0	167.7	183.8
Non-hazardous Waste Directed to Disposal	tonnes	408.7	395.0	362.5	259.1	313.4
Water and Effluents						
Water Consumption by Offshore Assets	'000 m³	155.5	133.0	138.1	115.4	125.9
Produced Water Discharged to Sea	'000 m³	5,193.3	5,101.8	5,481.3	5,763.4	5,506.7
Total Oil Discharged in Produced Water	tonnes	136.9	124.4	121.5	133.8	141.4
Average Concentration of Oil in Produced Water	mg/L	17.2	16.1	19.3	18.8	20.5
Spill Management						
No. of Spills Contained Onboard	number	21	13	20	7	9
No. of Spills Released to Sea	number	2	2	0	0	4
No. of Oil Spills	number	1	2	0	0	4
No. of Chemical Spills	number	1	0	0	0	0
Total Volume of Hydrocarbon Spill	litre	1	1	0	0	48
Total Volume of Chemical Spill	litre	60	0	0	0	0

- Note:
- Scope 1 ('000 tonnes CO₂ equivalent) is based on the Group's assets (OSV, SC assets and company vehicles).
 - Scope 2 ('000 tonnes CO₂ equivalent) is based on electricity from leased offices in Astrakhan, Indonesia, Malaysia, Singapore, Angola and the UK and shore power consumption of SC assets.
 - Scope 3 – FPSO ('000 tonnes CO₂ equivalent) is based on the consumption of bunker fuel, fuel gas and flaring from FPSO, while Scope 3 – FSU ('000 tonnes CO₂ equivalent) is based on the consumption of bunker fuel, fuel gas and shore power. The data from the past years has been adjusted with the updated emission factors.
 - The office electricity consumption data from the past years has been adjusted to include the BAUK office.
 - The waste data from the past years has been adjusted to include SC assets. In 2024, the reported waste data represents 100% of the coverage of our offshore operating assets.
 - The water consumption data from the past years has been adjusted to include Armada Kraken. In 2024, the reported water consumption data represent 100% of the coverage of our offshore operating assets.
 - Our FPSO/FSU fleet contributed to 99.75% of overall GHG (Scope 1, 2 & 3), 99.99% of bunker fuel and 99.26% of water consumed.
 - Energy consumption per unit hydrocarbon and produced water discharged to sea are based on FPSO operations.
 - Adjustments were made to the past air pollutants and offshore energy consumption data due to refining calculations with asset-specific values (e.g. densities of the fuel gas and flare gas, net calorific value of fuel gas).
 - The refrigerant emissions were estimated based on the top-up method, assuming all top-up refrigerants were replacing leaked refrigerants.

SUSTAINABILITY STATEMENT

HEALTH AND SAFETY INDICATORS	UNIT	2020	2021	2022	2023	2024
Manhours						
Total Manhours	hours	4,420,273	3,707,292	4,060,526	3,555,435	3,192,986
Employees	hours	4,018,256	3,302,713	3,433,535	2,562,563	2,087,724
Contractors and Third Parties ⁽¹⁾	hours	402,017	404,579	626,991	992,872	1,105,262
Work-related injury ⁽²⁾						
Fatality						
Total Number of Fatality	number	0	0	0	0	0
Employees	number	0	0	0	0	0
Contractors and Third Parties	number	0	0	0	0	0
Total Rate of Fatalities	rate	0	0	0	0	0
Employees	rate	0	0	0	0	0
Contractors and Third Parties	rate	0	0	0	0	0
High-Consequence Injury (excluding fatality) ⁽³⁾						
Total Number of High-Consequence Injury	number	0	0	0	0	0
Employees	number	0	0	0	0	0
Contractors and Third Parties	number	0	0	0	0	0
Total Rate of High-Consequence Injury	rate	0	0	0	0	0
Employees	rate	0	0	0	0	0
Contractors and Third Parties	rate	0	0	0	0	0
Lost Time Injury						
Total Number of Lost Time Injury	number	0	2	2	0	0
Employees	number	0	2	2	0	0
Contractors and Third Parties	number	0	0	0	0	0
Total Rate of Lost Time Injury	rate	0	0.54	0.49	0	0
Employees	rate	0	0.61	0.58	0	0
Contractors and Third Parties	rate	0	0	0	0	0
Total Recordable Injury						
Total Number of Total Recordable Injury	number	2	5	6	1	2
Employees	number	2	5	6	1	2
Contractors and Third Parties	number	0	0	0	0	0
Total Rate of Total Recordable Injury	rate	0.45	1.35	1.48	0.28	0.63
Employees	rate	0.5	1.51	1.75	0.39	0.96
Contractors and Third Parties	rate	0	0	0	0	0
Work-related Ill Health						
Total number of fatalities as a result of work-related ill health	number	0	0	0	0	0
Employees	number	0	0	0	0	0
Contractors and Third Parties	number	0	0	0	0	0

SUSTAINABILITY STATEMENT

HEALTH AND SAFETY INDICATORS (CONT'D)	UNIT	2020	2021	2022	2023	2024
Work-related Ill Health (Cont'd)						
Total number of recordable work-related ill health	number	0	0	0	0	0
Employees	number	0	0	0	0	0
Contractors and Third Parties	number	0	0	0	0	0
Safety Leading Indicators ⁽⁴⁾						
Safety Observation Card Rate	rate	977.45	1031.05	881.86	1202.44	1381.65
Near Miss Rate	rate	4.75	3.88	2.51	4.67	12.21
HSSEQ ⁽⁵⁾ related Training						
Total number of personnel trained in HSSEQ related courses ⁽⁶⁾	number	1,611	1,435	1,549	1,158	1,047
Employees	number	1,484	1,307	1,358	1,021	923
Contractors and Third Parties	number	127	128	191	137	124
Total HSSEQ Training Manhours ⁽⁷⁾	hours	30,193	30,704	34,757	35,676	39,065
Employee	hours	26,377	27,074	30,383	30,950	32,243
Contractors and Third Parties	hours	3,816	3,630	4,374	4,726	6,822
Average HSSEQ Training Manhours per total personnel trained ⁽⁸⁾	hours	19	21	22	31	37

Note:

(1) Contractors and Third Parties consist of all workers who are not employees but whose work and/or workplace is controlled by the Company.

(2) Rate for Work-related Injury is based on one million manhours.

(3) Injury of which the worker cannot recover or does not or is not expected to recover fully to pre-injury health status within 6 months.

(4) Rate for Safety Leading Indicators is based on 200,000 manhours.

(5) HSSEQ - Health, Safety, Security, Environment and Quality.

(6) Additional data received from in-country offices and re-verification with our Human Resources Department has led to an increase in the total number of personnel trained in HSSEQ related courses from 2020 to 2023, as previously reported.

(7) Additional data received from in-country offices and re-verification with our Human Resources Department has led to an increase in the total HSSEQ Training Manhours from 2020 to 2023, as previously reported.

(8) The additional data received on (6) and (7) resulted in an increase in the average training manhours per total personnel trained from 2020 to 2023, as previously reported.

SUPPLY CHAIN PERFORMANCE INDICATOR	UNIT	2022	2023	2024
Numbers of Registered Local Suppliers	Percentage	29.88%	43.29%	26.83%
Proportion of Spending on Local Suppliers	Percentage	0.63%	3.97%	5.79%

SUSTAINABILITY STATEMENT

PEOPLE PERFORMANCE INDICATORS ⁽¹⁾	UNIT	2022	2023	2024
Labour Rights Management				
ONSHORE				
Total Employee Numbers	number	362	356	338
Diversity of Nationalities	number	17	14	11
Onshore Nationality (Malaysian / International) ratio	percentage	71%/29%	72%/28%	74%/26%
	number	258/104	257/99	251/87
Onshore Female / Male ratio	percentage	43%/57%	45%/55%	47%/53%
	number	155/207	160/196	160/178
Onshore Contract / Permanent ratio	percentage	20%/80%	19%/81%	14%/86%
Voluntary Attrition Rates	percentage	10.40%	8.10%	10.70%
OFFSHORE				
Total Employee Numbers	number	427	327	312
Offshore Female / Male ratio	percentage			1%/99%
	number			4/308
Diversity of Nationalities	number	16	19	19
Turnover By Employee Category				
Management	number	10	7	12
Exempt	number	40	48	57
Non-exempt	number	1	2	3
GRAND TOTAL	number	51	57	72
Headcount Disclosure 2024				
Temporary	number			9
	percentage			3%
Others (Contractual + Permanent)	number			329
	percentage			97%
Employee Age Group				
20-29 Years	number	23	32	28
30-39 Years	number	126	117	113
40-49 Years	number	138	134	123
50-59 Years	number	60	58	58
60 Years and above	number	15	15	16
Training Hours				
Average training hours per employee	hours	30	42	51
Training hours by employee category				
Management	number			4,574
Exempt	number			18,982
Non-exempt	number			7,166
Young Talent Development				
Graduate Development Programme ("GDP")				
Total training hours completed by GDP	hours		881	853.5
Total learning rotations in GDP	number			22
Structured Internship Programme ("SIP")				
Internship opportunities	number		22	5

Note:

⁽¹⁾ Numbers reported are excluding India, Vietnam and Indonesia.

SUSTAINABILITY STATEMENT

GLOBAL REPORTING INDICATORS (“GRI”) DISCLOSURE

General Disclosure 2024	Disclosure Title	Page Number	Explanation
2-1	Organisational details	1, 5 to 9	-
2-2	Entities included in the organisation's sustainability reporting	4 to 9, 19	-
2-3	Reporting period, frequency and contact point	19	-
2-4	Restatements of information	42	The Scope 2 and Scope 3 emissions were restated for the corresponding year.
2-5	External assurance	Not Applicable	-
2-6	Activities, value chain and other business relationships	28 to 36	-
2-7	Employees	60 to 64	-
2-8	Workers who are not employees	60 to 64	-
2-9	Governance structure and composition	22, 54 to 56, 76 to 82	-
2-10	Nomination and selection of the highest governance body	98, 242	-
2-11	Chair of the highest governance body	76 to 82	-
2-12	Role of the highest governance body in overseeing the management of impacts	76 to 82	-
2-13	Delegation of responsibility for managing impacts	76 to 84	-
2-14	Role of the highest governance body in sustainability reporting	22 to 23	-
2-15	Conflicts of interest	58, 86, 103, 109	-
2-16	Communication of critical concerns	24 to 25, 107, 109 to 110, 117 to 119	-
2-17	Collective knowledge of the highest governance body	87 to 97	-
2-18	Evaluation of the performance of the highest governance body	101 to 102	-
2-19	Remuneration policies	101 to 102	-
2-20	Process to determine remuneration	101 to 102	-
2-22	Statement on sustainable development strategy	20 to 37	-
2-23	Policy commitments	21, 39 to 40, 47 to 48, 55, 58, 60	-
2-24	Embedding policy commitments	21, 39 to 40, 47 to 48, 55, 58, 60	-
2-25	Processes to remediate negative impacts	38 to 57	-

SUSTAINABILITY STATEMENT

General Disclosure 2024	Disclosure Title	Page Number	Explanation
2-26	Mechanisms for seeking advice and raising concerns	54, 58, 104 to 106	-
2-27	Compliance with laws and regulations	47 to 57, 105	-
2-28	Membership associations	23	-
2-29	Approach to stakeholder engagement	24 to 25	-
Specific Disclosure			
201-1	Direct Economic value generated and distributed	165	-
201-2	Financial implication and other risk and opportunities due to climate change	Not Applicable	The Group implements its control measures based on the Environment Management Plan (“EMP”), which is under the site owner's management control.
201-3	Defined benefit plan obligations and other retirement plans	63, 165	-
201-4	Financial assistance received from government	Not applicable	No financial assistance received from government
203-1	Infrastructure investments and services supported	Not applicable	No infrastructure investments and services supported
203-2	Significant indirect economic impacts	Not applicable	The Group's nature of business has no significant indirect economic impacts
205-2	Communication and training about anti-corruption policies and procedures	58	-
205-3	Confirmed incidents of corruption and actions taken	Confidentiality Constraints	-
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	58, 107, 113	-
207-1	Approach to tax	110 to 111	-
207-2	Tax governance, control and risk management	110 to 111	-
207-3	Stakeholder engagement and management of concerns related to tax	24 to 25, 110 to 111	-
207-4	Country-by-country reporting	Not Applicable	The Group revenue threshold less than EUR 750 million (or an equivalent amount in domestic currency)
301-1	Material used by weight or volume	Information incomplete	The Group is improving its centralised database to incorporate in-country data for disclosure
301-2	Recycled input materials used	Information incomplete	The Group is improving its centralised database to incorporate in-country data for disclosure
301-3	Reclaimed products and their packaging materials	Not applicable	Not applicable to the Group's nature of business
302-1	Energy consumption within the organisation	40 to 42, 67	-

SUSTAINABILITY STATEMENT

General Disclosure 2024	Disclosure Title	Page Number	Explanation
302-2	Energy consumption outside of the organisation	Not applicable	Not applicable to the Group's nature of business
302-3	Energy Intensity	41 to 42, 67	-
303-1	Interactions with water as a shared resource	Not applicable	Not applicable to the Group's nature of business
303-2	Management of water discharge related impacts	43, 68	-
303-3	Water withdrawal	Not applicable	Not applicable to the Group's nature of business
303-4	Water Discharges	43, 68	-
303-5	Water consumption	43, 68	-
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	46, 47	-
304-2	Significant impacts of activities, products and services on biodiversity	46, 47	-
304-3	Habitats protected or restored	Not applicable	Environment Management Plan ("EMP") is under the site owner, while the Group implement control measures based on requirements in the EMP
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable	Environment Management Plan ("EMP") is under the site owner, while the Group implement control measures based on requirements in the EMP
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	40 to 41, 67	-
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	40 to 41, 67	-
305-3	Other indirect GHG emissions (Scope 3)	40 to 42, 67	-
305-4	GHG emissions intensity	41, 67	-
305-5	Reduction of GHG emissions	40 to 42	-
305-7	Nitrogen oxides (NO _x), Sulphur Oxides (SO _x) and other significant air emissions	45, 67	-
306-2	Management of significant waste-related impacts	44	-
306-3	Waste generated	44, 68	-
306-4	Waste diverted from disposal	44, 68	-
306-5	Waste directed to disposal	44, 68	-
308-1	New suppliers that were screened using environmental criteria	29 to 30	-

SUSTAINABILITY STATEMENT

General Disclosure 2024	Disclosure Title	Page Number	Explanation
308-2	Negative environmental impacts in the supply chain and actions taken	Information incomplete	The Group's Supply Chain is currently reviewing its suppliers' categorisation prior to the evaluation of ESG guidelines/ criteria/ statistics of suppliers and subcontractors
401-1	Employee Turnover rate	60	-
403-1	Occupational health and safety management system	52 to 56	-
403-2	Hazard identification, risk assessment and incident investigation	48 to 49	-
403-3	Occupational health services	51	-
403-4	Worker participation, consultation and communication on occupational health and safety	54	-
403-5	Worker training on occupational health and safety	50, 70	-
403-6	Promotion of worker health	51	-
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	48	-
403-8	Workers covered by an occupational health and safety management system	52	-
403-9	Occupational Health and Safety	47 to 57, 69 to 70	-
403-10	Work-related ill health	69	-
413-1	Operations with local community engagement, impact assessments and development programmes	32 to 35	-
413-2	Operations with significant actual and potential negative impacts on local communities	Not applicable	The Group does not own the operational sites
414-1	New suppliers that were screened using social criteria	Information incomplete	The Group's Supply Chain plans to implement an evaluation of ESG guidelines/criteria/statistics of suppliers and subcontractors
414-2	Negative social impacts in the supply chain and actions taken	Information incomplete	The Group's Supply Chain plans to implement an evaluation of ESG guidelines/criteria/statistics of suppliers and subcontractors
415-1	Political contributions	Not applicable	No political contribution