

BUMIARMADA BERHAD

Registration No: 199501041194 (370398-X)

**Minutes of the Twenty-Ninth Annual General Meeting ("29th AGM" or "AGM")
of Bumi Armada Berhad ("BAB" or "Company")**

held at 3.30 p.m. on Thursday, 22 May 2025 at Ballrooms 1 & 2, 1st Floor,

Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1,

60000 Kuala Lumpur, Malaysia

PRESENT

Board of Directors

1. YM Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda (Chairman of Board of Directors and Chairman of Nomination & Corporate Governance Committee) ("Chairman")
Independent Non-Executive Director
2. Mr Uthaya Kumar K Vivekananda (Chairman of Audit Committee and Risk Management Committee)
Senior Independent Non-Executive Director
3. YM Tunku Alizakri Raja Muhammad Alias (Chairman of Remuneration Committee)
Independent Non-Executive Director
4. Ms Maureen Toh Siew Guat
Non-Independent Non-Executive Director
5. Mr Rohan a/l Rajan Rajasooria
Non-Independent Non-Executive Director
6. Mr Gary Neal Christenson
Executive Director/Chief Executive Officer ("CEO")

(collectively, "Board of Directors" or "Board")

Shareholders, Proxies and Corporate Representatives

As per attendance list

IN ATTENDANCE

Joint Company Secretary

Ms Jasmine Chan Yoke Peng

External Auditors: PricewaterhouseCoopers PLT ("PwC"): Ms Gan Wee Fong and Mr Nataraj Veeramani

Poll Administrator: Boardroom Share Registrars Sdn Bhd

Independent Scrutineer: Sky Corporate Services Sdn Bhd

BAB Senior Management Team: Mr Luke Christopher Targett, Chief Financial Officer ("CFO"), Mr Roger M. Harwood, General Counsel, Ms Sasha Vijayanathan, Senior Vice President, Business & Corporate Partnering, Mr David James Clark, Senior Vice President, Operations, Mr Stephen Matthew Williamson, Senior Vice President, Technology, Engineering, Projects and Asset Integrity, Mr Gary Leong Wei Kit, Vice President, Health, Safety and Environment ("VP, HSE"), Ms Sarimah Talib, Vice President, Sustainability & External Relations

Item	Title /Discussion
1.0	INTRODUCTORY REMARKS
1.1	The Chairman presided over the 29 th AGM. The Chairman welcomed all present to the meeting.
1.2	The Chairman stated that he had been advised by the Joint Company Secretary that the required quorum for the AGM, in accordance with Rule 91 of the Company's Constitution, was present.
1.3	The Chairman informed that a total of 346 valid proxy forms were received within the stipulated time, appointing 429 proxies and representing a total of 3,358,254,210 BAB Shares. Among these, 175 holders representing 917,021,676 BAB Shares, had appointed the Chairman of the Meeting as their proxy.
1.4	The Chairman proceeded to introduce the Board of Directors and Senior Management who were present. The Chairman then introduced the representatives from PwC, Ms Gan Wee Fong and Mr Nataraj Veeramani.
2.0	SAFETY MOMENT
2.2	The Chairman informed the AGM that the Company upholds a strong commitment to promoting a robust safety culture. In line with this, a safety moment was observed at the start of each AGM, as well as Board and Board Committee meetings.
2.3	The Chairman then invited Mr Gary Leong, VP, HSE to present a brief video showcasing key HSE initiatives implemented across the Company's fleet over the past year.
3.0	PRESENTATION BY THE CEO AND CFO
3.1	The CEO shared a video presentation highlighting the Company's operations, its Floating Production Storage and Offloading ("FPSO") facilities and its aspiration to achieve Net Zero by 2050.
3.2	The CEO further presented an overview of the Company's operational highlights for the financial year ended 31 December 2024 ("FY2024"), as summarised below: -
(i)	Safety First <ul style="list-style-type: none"> Safety remains BAB's priority as the Company is committed to ensuring that everyone returns home safely every day. BAB achieved zero Lost Time Injury (LTI) for all its assets in FY2024. BAB employs approximately 600 staff worldwide with 255 based at the headquarters in Malaysia, 300 offshore and the remainder located in offices across the globe. In addition to its commitment to diversity and inclusivity, BAB takes pride in its people, focusing on their growth and wellbeing. This is demonstrated through the celebration of diverse cultures, a training KPI of 40 hours per employee per year and the implementation of various physical and mental health programmes throughout the year.
(ii)	Sustainability <ul style="list-style-type: none"> BAB has strengthened its commitment to achieving Net Zero by 2050 through various initiatives including green technology upgrades on existing FPSOs, integration of green technologies in new FPSOs, the use of approved carbon offset projects and active participation in Carbon, Capture, Utilisation and Storage technologies and projects.

- In terms of achievements and recognition, BAB was awarded the highest 4-star rating in the FTSE4GOOD Index, received AA rating from MSCI and a score of 21.5 in the Sustainalytics Risk Rating.
- BAB's community and environmental programmes in Malaysia, Angola, Vietnam and the UK focused on key sectors including health, education, poverty reduction, climate change, clean energy adoption and biodiversity preservation.

(iii) Operations

- BAB received positive feedback from clients across its fleet in recognition of its excellent performance in 2024.
- Enhancements in process safety and operational excellence standards across BAB's fleet contributed positively to overall performance, resulting in average fleet uptime performance of 98.67%.
- BAB continues to pursue O&M opportunities with major industry players in its areas of expertise, focusing on projects in the Mediterranean, Southeast Asia, West Africa and the UK while strengthening its operational capabilities and client relationships.
- Potential Subsea Operations in 2025 include subcontracting of vessels in the Caspian and Middle East regions. Looking ahead, the Kalamkas-Khazar and Kashagan Phase 2A in Kazakhstan are expected to be the 2 major pipelay projects for 2026-2027.

(iv) Projects

- FPSO
 - (a) Actively pursuing tender opportunities in Southeast Asia.
 - (b) Exploring the potential for extending existing contracts. Since 2019, 4 contract extensions have contributed RM2.15 billion to BAB's firm orderbook and a similar outcome is anticipated moving forward.
 - (c) Upgrading of existing FPSOs – Strong relationships with partners and client recognition of BAB's capabilities have created opportunities in this area of work.
 - (d) Acquisition of existing FPSOs both contracted and stacked will be carefully assessed to balance potential returns against associated risks.
- Low CO2 Solutions
 - (a) Low CO2 solutions projects include gas liquefaction and regasification initiatives, the Magnus flare gas recovery project, the Bluestreak CO2 joint venture and the development of carbon storage and injection units.
 - (b) In addition to commercial opportunities, BAB's CO2 solutions projects are aimed at raising awareness and supporting efforts to mitigate CO2 emissions which contribute to climate change.
- Upstream
 - (a) BAB will source strategic partners for potential developments requiring an FPSO while leveraging its engineering and operational expertise in FPSO design and operations.

- (b) BAB may either operate or take ownership of the FPSO, depending on the project structure and strategic fit.
- (c) The plan is to retain only a minority interest in the oil and gas fields.
- (d) The FPSO opportunities were anticipated to be pursued outside the conventional competitive tender framework potentially through direct negotiation or strategic partnership.
- (e) An overview of the geographical locations of BAB's FPSO projects and tenders including the Armada Sterling III FPSO JV, Akia and Kojo Production Sharing Contracts ("PSC"), Jalu Joint Study Agreement ("JSA"), and the Tuna, Tangkulo and Geng FPSO tenders were presented.
- (f) Akia PSC: The 3D seismic acquisition had recently been completed and would require approximately 9 months to be processed. Final Investment Decision ("FID") was estimated to be reached within 3 to 4 years.
- (g) Kojo PSC: The Kojo PSC was signed on 21 May 2025. The field is located at a considerable pipeline distance from the Bontang LNG facility. FID was estimated within 4 to 5 years.
- (h) Jalu JSA: The Jalu PSC is expected to enter the tender process in Q4 2025. FID is estimated in 2 to 3 years.

(v) Outlook

- Unless impacted by a global recession, sector demand is projected to grow, alongside a steady rise in energy transition initiatives.
- Ongoing pressure on margins was expected to persist.
- High debt costs, inflationary pressures and continued volatility in the supply chain.
- Oil and gas prices are expected to remain low in the near to mid-term.

3.3 The CEO invited the CFO to brief on the financial performance for FY2024. The CFO presented the following highlights:

(i) FY2024 Financial Highlights

- Achieved net profit of RM634 million which was 91% higher than financial year ended 2023 ("FY2023"). Net Profit before impairment of RM959 million was the highest net profit recorded since BAB was listed.
- Operating cash flows of RM1.7 billion was significantly higher than FY2023 mainly due to higher operating profit and favourable working capital movements. This represented the highest operating cash flows recorded since BAB was listed.
- Net asset per share was RM1.02 with 0.4 times net gearing and 1.8 times net debt to EBITDA.
- The first dividend since 2016, amounting to 1 sen per share was announced.

- An 8% increase in revenue was driven by excellent fleet uptime, the finalisation of daily operating fee escalation with a charterer and the resolution of the HSP issue on the Armada Kraken FPSO which had impacted FY2023 revenue. BAB's revenue remains fixed under long-term charter contracts.
- Cash on hand at approximately RM1.4 billion. In addition to debt prepayment, strong cash reserves have provided the Company with flexibility to pursue strategic corporate initiatives, asset acquisitions and new projects.
- Subject to tax and foreign exchange fluctuations, overall costs have been trending downward with a significant reduction in finance costs driven by lower interest expenses.
- Focused deleveraging efforts resulted in a 38% reduction in net debt. The project loan of USD45 million for the Malta vessel, the USD30 million loan for the A98/2 project as well as the Sukuk Murabahah and associated currency and interest rate hedge liabilities were fully repaid through new unsecured syndicated facilities amounting to USD400 million.

(ii) FY2025 Financial Outlook

- Armada Kraken FPSO Option Period Charter
 - (a) The Armada Kraken FPSO commenced its annual option charter period effective 1 April 2025.
 - (b) BAB Group's revenue is expected to decline driven by a 70% reduction in the Kraken FPSO's daily charter fee during the option period, in line with industry norms for FPSO contracts.
 - (c) The second annual option period has been secured with commencement scheduled for 1 April 2026.
- Financing Landscape
 - (a) Financing dynamics were evolving. While some global banks have resumed fossil fuel lending in response to political shifts, others were tightening climate-related lending criteria.
 - (b) Interest rates were expected to remain high amidst a complex environment.
 - (c) As BAB's unsecured corporate debt remains unhedged, BAB will consider implementing hedging strategies when market conditions become more favourable.
- Cost Control, Harvest Cash, Continue to Deleverage
 - (a) BAB will maintain its focus on tight cost control and cash generation to support ongoing debt reduction, while pursuing new projects in a financially disciplined manner.
 - (b) BAB will continue to balance the benefits of maintaining cash reserves with the advantages of debt prepayment in order to optimise net interest costs.

(iii) Q12025 Financial Highlights:

- Revenue in Q1 2025 was lower compared to Q4 2024 mainly due to the recognition of compensation payable to the charterer of the Armada Kraken FPSO following the confirmation of the second annual option charter extension through to 1 April 2027, as well as the absence of revenue from major maintenance works carried out on the Armada Olombendo FPSO in Q4 2024.
- The decrease in finance costs reflects ongoing debt repayments and successfully negotiated lower margin from certain lenders.
- The share of profits from JVs and associates increased mainly due to the recognition of variation order claims by certain vendors of the Armada Sterling V FPSO and the one-off reduction in finance lease revenue in Q4 2024 to align the lease term with the charter period for the Karapan Armada Sterling III FPSO.
- Despite a lower operating profit before impairment, the Group recorded a higher net profit of RM183 million against a net loss of RM84 million in the previous quarter.
- Net operating cashflow for Q1 2025 was RM194 million, lower than Q4 2024.
- Taxation increased due to the absence of a one-off tax provision reversal that had been recognised in Q4 2024.
- The cash balance of RM1,424 million remained broadly unchanged from Q4 2024.
- A total of USD32 million in debt was repaid during Q1 2025.
- Revenue from the “Other” segment decreased due to the absence of engineering services income related to the Group’s jointly owned FPSO vessels which had been recognised in Q4 2024.
- The “Other” segment results decreased in Q1 2025 due to foreign exchange losses arising from the translation of intercompany balances and fixed deposits denominated in foreign currencies.
- Net assets per share stood at RM1.03.

(iv) Vessel Order Book as at 31 March 2025:

- 72% of the vessel order book is attributable to the Group’s wholly owned FPO units.
- The Group maintained a robust firm vessel order book valued at RM10.1 billion.
- Certain contracts include extension options beyond the firm period with a total potential value of RM9.7 billion

3.4 The CFO invited the CEO to conclude the presentation. CEO made the following concluding remarks:

- Since 2019, BAB has repaid over RM9 billion in debt and delivered total shareholder returns equivalent to 18% per annum since 2019 AGM.
- BAB’s innovative and entrepreneurial approach positions the Company for transformational change in the near term guided by a disciplined and measured investment approach.
- BAB will remain committed to prioritising safety and focusing on its core business operations. In collaboration with existing and new partners, the Company anticipates imminent growth in its core FPSO and energy transition segments.

3.5 The Chairman thanked the CEO and CFO for their presentations.

4.0 NOTICE OF 29TH AGM

- 4.1 The Chairman noted that the Notice of the AGM had been issued to the shareholders, posted on the Company's website and announced to Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 22 April 2025 in accordance with the required notice period. Since there was no objection, the Notice convening the AGM was taken as read.
- 4.2 The Chairman informed that in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia, all resolutions tabled at the AGM will be voted on by way of poll.
- 4.3 The Chairman further informed the polling process would commence after the conclusion of deliberations on all items of business. The Poll Administrator would brief on the voting procedures before and during the commencement of the polling process. Shareholders and proxies had the right to participate, speak and vote at general meeting and were encouraged to participate in the meeting.

5.0 AGENDA 1

TO CONSIDER THE AUDITED FINANCIAL STATEMENTS FOR FY2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREIN

- 5.1 The Chairman presented to the shareholders, the Audited Financial Statements for FY2024, together with the report of the Directors and Auditors therein.
- 5.2 As explained in the Notice of the AGM, pursuant to the Companies Act, 2016, the Audited Financial Statements and the Reports of the Directors and Auditors therein were not required to be submitted to a resolution. However, BAB would be pleased to address any questions on the Audited Financial Statements and the Reports of the Directors and Auditors after all the proposed Resolutions had been tabled to the shareholders for consideration.

6.0 AGENDA 2

ORDINARY RESOLUTION 1 – RE-ELECTION OF MS MAUREEN TOH SIEW GUAT

- 6.1 The Chairman highlighted that Ms Maureen Toh Siew Guat who retires in accordance with Rule 131.1 of the Company's Constitution and, being eligible, had offered herself for re-election.
- 6.2 The justification for her re-election as a director was stated in Explanatory Note 2 of the Notice of AGM on page 241 of the Annual Report. Ms Maureen's profile was set out on page 91 of the Annual Report.
- 6.3 The proposed Ordinary Resolution 1 tabled for consideration was set out as follows:

"THAT Ms Maureen Toh Siew Guat, a Director who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

7.0. AGENDA 3

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR ROHAN A/L RAJAN RAJASOORIA

- 7.1 The Chairman highlighted that Mr Rohan a/l Rajan Rajasooria who retires in accordance with Rule 131.1 of the Company's Constitution and, being eligible, had offered himself for re-election.
- 7.2 The justification for his re-election as a director was stated in Explanatory Note 2 of the Notice of AGM on page 241 of the Annual Report. Mr Rohan's profile was on page 92 of the Annual Report.
- 7.3 The proposed Ordinary Resolution 2 tabled for consideration was set out follows:

"That Mr Rohan a/l Rajan Rajasooria, a Director who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

8.0 AGENDA 4

ORDINARY RESOLUTION 3 – PAYMENT OF FEES AND BENEFITS OF THE NON-EXECUTIVE DIRECTORS FROM 22 MAY 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026

8.1 The Chairman highlighted that details on the proposed Resolution was set out in Explanatory Note 3 of the Notice of the AGM. The Non-Executive Directors were required to abstain from voting on this proposed Resolution and would ensure that persons connected to them would also abstain due to their interest in this proposal.

8.2 The proposed Ordinary Resolution 3 tabled for consideration was set out as follows:

“That the payment of fees and benefits to the Non-Executive Directors of up to an amount of RM3.25 million from 22 May 2025 until the conclusion of the next AGM of the Company to be held in 2026, be hereby approved.”

9.0 AGENDA 4

ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT (“PWC”) AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND THE AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION FOR THAT YEAR.

9.1 The proposed Ordinary Resolution 4 tabled for consideration was set out as follows:

“That Messrs. PricewaterhouseCoopers PLT be and is hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and the Directors be and are hereby authorised to fix their remuneration for that year.”

10.0 AGENDA 5

SPECIAL BUSINESS – ORDINARY RESOLUTION 5 – AUTHORITY TO ISSUE ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 (“CA 2016”) AND THE MAIN MARKET LISTING REQUIREMENTS (“MMLR”) OF BURSA MALAYSIA

10.1 The Chairman stated that the purpose of Ordinary Resolution No. 5 was to grant the Board of Directors flexibility to issue and allot shares at their absolute discretion without the need to convene a general meeting, provided that such allotment did not exceed 10% of the Company's issued and paid-up share capital at any given time.

10.2 The general mandate sought would enable the Directors of the Company to allot and issue shares including but not limited to making a placement of shares for the purpose of raising funds for investments and general corporate purpose as deemed necessary.

10.3 The proposed Ordinary Resolution 5 tabled for consideration was set out as follows:

“THAT pursuant to Sections 75 and 76 of the CA 2016 and subject to the Constitution of the Company, the MMLR and the approvals of the relevant regulatory authorities, where such approvals are required, the Directors be and are hereby empowered to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may, in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next AGM of the Company, AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Malaysia for the listing of and quotation for the additional shares so issued on Bursa Malaysia pursuant to this resolution.”

11.0 QUESTION & ANSWER SESSION

- 11.1 The Chairman informed that one shareholder had sent some questions to BAB ahead of the AGM and the Company had responded to all the questions.
- 11.2 The questions were displayed on the screen and the Chairman read out the Company's responses, for the benefit of those present, and appended hereto as **Appendix 1**.
- 11.3 The Chairman then invited questions from shareholders and proxies present at the AGM. The questions received were dealt with by the Chairman, Board of Directors and Senior Management. The questions raised and the responses are appended hereto as **Appendix 2**.

12.0 POLLING PROCESS

- 12.1 The Chairman invited the shareholders and proxies to proceed to cast their votes. The 29th AGM was adjourned for 20 minutes from 6.05 p.m. to 6.25 p.m.

13.0 DECLARATION OF RESULT

- 13.1 The 29th AGM re-convened at 6.25 p.m. and the Chairman called the meeting to order for declaration of the poll results. The Chairman invited Ms Gladys Tia Hwei Ping, the representative of the Independent Scrutineers, Messrs. Sky Corporate Services Sdn Bhd to announce the results of the poll which were verified by the Independent Scrutineers and displayed on the screen.
- 13.2 Based on the poll results verified by the Independent Scrutineers, the Chairman declared that all five proposed Ordinary Resolutions were duly passed.

Polling Results BUMI ARMADA BERHAD 29th Annual General Meeting Date/Time: 22/05/2025 3:30:00 PM Ballrooms 1 & 2, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia									
Ordinary Resolution	FOR			AGAINST			TOTAL		
	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Resolution 1: To re-elect Ms Maureen Toh Siew Guat who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, and who being eligible, offers herself for re-election as a Director of the Company.	232	3,220,598,053	95.4162	63	154,716,359	4.5838	295	3,375,314,412	100.0000
Resolution 2: To re-elect Mr Rohan a/i Rajan Rajasooria who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, and who being eligible, offers himself for re-election as a Director of the Company.	227	3,249,373,332	97.1779	67	94,364,080	2.8221	294	3,343,737,412	100.0000
Resolution 3: To approve the payment of fees and benefits to the Non-Executive Directors of an amount of up to RM3.25 million from 22 May 2025 until the conclusion of the next Annual General Meeting of the Company to be held in 2026.	241	3,272,473,544	96.9531	51	102,840,868	3.0469	292	3,375,314,412	100.0000
Resolution 4: To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration for that year.	267	3,362,803,117	99.6293	23	12,511,295	0.3707	290	3,375,314,412	100.0000
Resolution 5: To authorise the Directors to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.	267	3,366,373,467	99.7351	23	8,940,945	0.2649	290	3,375,314,412	100.0000

14.0 ANY OTHER BUSINESS

- 14.1 The Chairman stated that the Joint Company Secretary confirmed that there was no notice received for any other business to be conducted at the 29th AGM and that the formal agenda of the meeting was therefore concluded.

15.0 CLOSURE

- 15.1 On behalf of the Board, the Chairman thanked all shareholders, proxies and corporate representatives who had attended the AGM and declared the 29th AGM of BAB closed.
- 15.2 The Meeting ended at 6.33 p.m.

Questions from Shareholder received before the AGM

No.	Question	Response
Himmat Singh a/I Satwant Singh Received on 9 May 2025		
1.	<p>In Sep 2023, Bumi Armada Berhad (“BAB”) announced the signing of a non-binding agreement for the development and commercialization of liquified natural gas from the Madura Gas Field, which included the development of a floating natural gas liquification and storage facility. What is the status of this project?</p>	<p>There has been no material progress as the client has yet to secure the required gas allocation and offtake volumes.</p>
2.	<p>The cash pile has been steadily growing in recent quarters, up to RM1.42bil as at Dec 2024. In the absence of any material project win, what is the rationale for retaining this cash on the balance sheet, instead of either:</p> <ul style="list-style-type: none"> a. deploying it to reduce borrowings that would reduce interest expenses, thereby enhancing profitability b. returning these back to shareholders in the form of a special dividend 	<p>The Group is balancing the benefits of holding cash compared to prepaying debt and reducing net interest costs. These are uncertain times and holding cash reserves is prudent and also provides a certain gravitas with potential clients when discussing potential projects. There has been some debt prepaid and cash on hand is kept in high interest-bearing accounts to reduce the negative carry.</p>
3.	<p>The FPSO market has been booming in recent years. At the same time, BAB’s balance sheet has been steadily improving and for the last couple of years, has reached the point where the finances are healthy enough to undertake new projects.</p> <ul style="list-style-type: none"> a. Why then has Bumi Armada failed to secure any FPSO project wins? b. Has management introspected what might be the cause of this and what has been done to improve prospects moving forward? 	<p>The FPSO market for lease build and operate FPSO projects has not been booming with the focus on FPSO EPCI contracts. BA is not an EPCI contractor. BA also requires at a minimum partially paid FEED from the contractors, which is not always the case. It is only recently that BAB’s finances became healthy enough to undertake a new project without a capital raise. BAB is currently active in several lease build and operate FPSO tenders. BAB will continue to be prudent and patient on securing projects.</p>
4.	<p>The Armada Kraken’s firm lease charter ended in March 2025, and this will significantly reduce revenue, profitability and cash flows going forward. The Armada Sterling 3 firm charter ends in 2027, and the Armada Olombendo’s in 2030. What is Management doing to ensure that Bumi Armada doesn’t just ride into the sunset with its existing projects?</p>	<p>In the last 6 years we have added RM2.15 billion of firm contracts by extending existing contracts. We expect that Kraken and Armada Sterling III will be extended. Olombendo’s firm period expires 5 years in the future, but projection is robust, and we expect to continue past 2030. Extensions are a key element to the business plan.</p>

No.	Question	Response
5.	<p>The Subsea Construction vessels in the Caspian Sea have been laid up for over two years.</p> <ol style="list-style-type: none"> What are the annual costs associated with retaining these vessels in a laid-up state, both cash and non-cash? How do these vessels complement the rest of the Company's business? Why has Management not already disposed of these vessels? 	<p>The Subsea vessels lay up costs are approximately USD2.7 million per year. The vessels are not particularly complementary to BAB's business and are effectively locked within the Caspian Sea. We are actively pursuing significant new projects many of which have been delayed due to the Russian Ukraine conflict. Whilst doing this we are simultaneously pursuing flexible commercial agreements which will reduce the cash outflow to the Group whilst still maintaining shareholder value from the vessels.</p>

No.	Question	Response
6.	<p>In April 2025, BAB's subsidiary was awarded the Kojo block in Indonesia. This follows the award of the Akia block in September 2023.</p> <p>a. Given that BAB's expertise lies in offshore floating projects, what's the rationale of venturing into the upstream oil and gas segment?</p> <p>b. How does this change BAB's risk profile, as owning and operating oil and gas fields is highly exposed to fluctuations in crude oil prices, while owning and operating floating vessels is largely insulated from the swings in crude oil prices.</p>	<p>a. Entering Kojo PSC is aligned with BAB's strategy to develop oil and gas discoveries by utilising a FPSO, or a FLNG or pipeline. This leverages BAB's core expertise in providing and operating floating production systems.</p> <p>b. The Group's financial exposure to both blocks is minimal. Accordingly, BAB's risk profile has not changed. Consistent with industry practice, it is envisaged that exposure to field development risks, should developments eventuate, will be managed by various mechanisms including amongst others, farm outs and sell downs.</p>
7.	<p>A 3D seismic survey was recently conducted over the Akia PSC. What are the results of the survey regarding the viability of commercially developing the Tulip East discovery therein?</p>	<p>The 3D seismic acquisition has been completed, and data processing will commence, with expected results in Q1 2026.</p>
8.	<p>In the latest annual report, there are mentions of the BlueStreak JV, the development of a floating CO₂ storage and injection facility in the Asia Pacific region, initiatives relating to low-carbon infrastructure in the UK, pursuit of opportunities to deploy FSRUs, development of FLNG solutions, and development of power barges. For some years now, Management has touted the development of green floating solutions such as these, yet there's absolutely nothing to show for it. What are some reasonable expectations that shareholders should have in terms of the timeline and volume of business coming from this segment moving forward?</p>	<p>Given the complexity of developing innovative floating solutions, it is reasonable to expect extended timelines from concept to commercialisation. Nonetheless, BAB remains committed to advancing its development efforts through the following initiatives:</p> <p>BlueStreak CO₂ is actively collaborating with the UK Department for Energy Security and Net Zero (DESNZ) to support the government's efforts in promoting non-pipeline carbon capture and storage (CCS) solutions. BAB is engaged in a study to develop a Floating Storage and Injection Unit (FSIU) for liquefied CO₂ (LCO₂), with a capacity of at least 5 million tonnes per annum (MTPA), targeting first injection by 2030.</p> <p>Simultaneously, BAB is engaged in ongoing discussions regarding the potential supply of a Floating Storage and Regasification Unit (FSRU) for Northern Europe. The outcome of this engagement will depend on regional natural gas demand and pricing dynamics.</p> <p>We are engaged in a paid FEED for a FSIU in SE Asia.</p>

No.	Question	Response
9.	In November 2024, BAB announced that discussions were ongoing to merge with MISC's offshore business unit. How is this potential merger expected to benefit BAB?	<p>(Extracted from the MOU announcement to Bursa on 14 Nov 2024):</p> <p><i>It is contemplated that the merged entity arising from the Proposed Merger will remain listed on Bursa Malaysia Securities Berhad ("Bursa Securities") and be among the leading floating production businesses globally with the scale, resources and financial capacity to compete in the growing and capital intensive offshore floating production segment. Further, the Proposed Merger will establish a Malaysian- based sector-focused entity which leverages the combined talent pool, project development and engineering capability, and know-how of both MISC's offshore business and Bumi Armada.</i></p>

Questions raised during 29th AGM

No.	Question	Response
1.	<p>Poravi a/l S P Sithambaram Pillay</p> <p>(a) Since BAB's performance has not been as good as previous years, we hope that BAB will take care of its shareholders interests and that the Board and Management have a clear and positive outlook for the business in the coming years.</p> <p>(b) It was noted that no shareholder vouchers were provided at the AGM, and a request was made for the Board to consider offering tokens of appreciation to attending shareholders in future.</p>	<p>(a) BAB's primary focus during the recovery phase was to strengthen its balance sheet. The Company has now reached a stage where its financial position is robust, providing a solid foundation to move forward with greater confidence.</p> <p>It is of the utmost importance to preserve cash to support future growth initiatives. There are several promising opportunities in the pipeline which the Company intends to pursue. By capitalising these opportunities, the Company would be able to further improve its overall performance and enhance shareholder value including the share price.</p> <p>(b) Refer to the response at Item 10(a) below.</p>
2.	<p>Dr. Ismet Yusoff (Representative from Minority Shareholders Watch Group)</p> <p>(a) How confident is BAB in its ability to translate the performance metrics presented in the CEO's presentation into tangible contributions that will enhance the Company's overall performance and has the Company established a defined framework or timeline to rebalance its portfolio between traditional assets and its low-carbon and renewable ventures. Also, how is capital allocated between these segments (CCS and FLNG) to support the Company's transition strategy.</p> <p>(b) What is BAB's retention strategy in view of the current attrition rate among field-based technical specialists?</p>	<p>(a) The Company has been engaged in several ongoing tender processes. In addition to traditional tendering, the Company had explored more innovative and strategic approaches to securing contracts outside of standard tender frameworks. These alternative methods aim to achieve more favourable commercial outcomes and potentially higher margins. The contracting process remained active across multiple initiatives.</p> <p>(b) There has been an intense competition for talent within the industry, particularly for highly technical roles which also require strong soft skills. Further, the industry-wide attrition rate for offshore technical specialists was approximately 12%. However, the Company has maintained a significantly lower attrition rate, averaging around 5%. This positive outcome was due not only to competitive remuneration but also to the Company's culture, values and the appeal of engaging in new and challenging projects.</p> <p>While financial incentives are important, long-term retention is also driven by a sense of purpose and opportunities within the organisation. The Company remains vigilant in monitoring talent trends given the highly competitive landscape.</p>

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	(c) Has there been any consideration by the Board and Management to increase the dividend payout beyond RM0.01 per share, given the Company's strong reserve position?	<p>(c) In determining the dividend payout, the Board considered several key factors including the Company's financial performance, debt commitments, capital expenditure requirements, working capital needs and potential future investments.</p> <p>Maintaining a healthy cash reserve is strategically important particularly when negotiating new contracts or seeking significant financing. These considerations were carefully evaluated by the Board to determine whether there was surplus cash available for distribution to shareholders.</p>
3.	<p>Himmat Singh a/ Satwant Singh</p> <p>(a) What was the reason for the Armada Kraken compensation? Would it be recurring in every future extension and what would be the amount involved?</p> <p>(b) Would there be any potential writebacks for Kraken?</p> <p>(c) Has the Company tendered for any projects in Indonesia and if so, what is the expected timeline for potential contract awards.</p>	<p>(a) The compensation provision relates to the outstanding punch list items on Armada Kraken FPSO. Pursuant to the contract, financial penalties would be applied for such unresolved items.</p> <p>These items are typically non-critical to the vessel's core operations (e.g. minor instrumentation) and the Company would evaluate whether to rectify them based on a cost-benefit analysis. In some cases, the penalty for leaving an item unresolved would be significantly lower than the cost of repair, making it more economical to accept the penalty.</p> <p>As the second annual extension of the charter has now become firm, the Company has recognised a provision for the expected penalties associated with these outstanding items.</p> <p>The provision was not material (estimated to be less than USD 5 million) and may be adjusted depending on whether the items would be resolved before the extension period begins. Critical operational items have already been addressed, and the remaining issues are considered non-essential.</p> <p>(b) Currently, no write-back of the provision is expected.</p> <p>(c) While there are currently no FPSO tenders outside of Indonesia, the Company is actively pursuing other project opportunities in various markets.</p> <p>On the Company's tender strategy, BAB is primarily interested in contracts structured as lease and build and operate models.</p> <p>Although there was one tender in the market, the client involved was not considered financially robust enough for the Company to pursue engagement.</p> <p>Many of the available tenders were structured as Engineering, Procurement, Construction and Commissioning ("EPCC") contracts, which do not allow BAB to own or operate the vessel. As such, the Company has opted not to participate in those opportunities.</p>

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	(d) Is the Company tendering for the Jalu Production Sharing Contract (PSC)?	<p>(d) The Jalu Joint Study Agreement (“JSA”) has been completed. The Jalu PSC tender is expected to be in Q4 2025, at which point the Company will decide whether to participate.</p> <p>Under the terms of the JSA, the Company has a right of first refusal when the bid is launched. In the interim, the Company is in discussions with potential partners to determine the appropriate development strategy for the asset.</p>
4.	<p>Chua Song Yun</p> <p>(a) As there has been minimal capex in recent years, why has the Company not been paying taxes?</p> <p>(b) How does the significant reduction in charter revenue align with the reported cash flow performance?</p>	<p>(a) While the Company has not undertaken any major capital expenditure in recent years due to the absence of new FPSO construction, there have been ongoing repair and maintenance activities for existing FPSO units. The Company’s interest in the A98/2 FPSO is accounted for as an associate and therefore, detailed financials are not consolidated into BAB’s capex reporting.</p> <p>Although corporate income tax payments are minimal, the Company does pay a significant amount in withholding tax related to charter revenues.</p> <p>This is deducted from revenue and not reflected as corporate tax expenses. The low corporate tax of the Company’s contracting entities were domiciled in places such as the Marshall Islands where corporate tax obligations were minimal or non-existent.</p> <p>The positive tax figures reported in FY2024 were due to a reversal of a previously made tax provision in one of the African jurisdictions resulting in a net tax credit for the year.</p> <p>(b) The reduction in the Armada Kraken FPSO charter rate will only take effect from 1 April 2025 in line with the commencement of the option period.</p> <p>As such, the Company’s revenue for the FY 2024 and Q1 2025 results did not reflect this reduction. The impact will be visible in the financials from Q2 2025 onwards. The reduction in charter rate during the option period is consistent with industry norms and has been communicated to shareholders and analysts well in advance.</p> <p>The decline in the Net Present Value (NPV) of cash flows from Kraken was anticipated as the contract approach the option period. This was a key factor behind the impairment recorded in Q4 2024.</p> <p>However, the Company does not expect any further impairments as the projected NPV of future cash flows is now expected to be equal to or greater than the carrying value of the Kraken asset as of 31 December 2024.</p>

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	<p>(c) Would the Company be able to sustain approximately RM1 billion in annual operating cash flow under the revised charter terms during the Kraken FPSO extension period?</p> <p>(d) Why has the Company been unsuccessful in securing tender awards?</p> <p>(e) Why does the Company's assessment appear more conservative and whether there is a fundamental difference in return expectations or risk tolerance as compared to other market participants?</p> <p>(f) In relation to the TEP assets, would significant capex be required prior to making any investment decision?</p>	<p>(c) The Company expects a reduction in revenue from the Armada Kraken FPSO beginning 1 April 2025, as it enters the charter extension period.</p> <p>The reduction will directly impact operating cash flow as the Company will receive lower payments while continuing to perform the same scope of work. The associated Operating and Maintenance (O&M) costs will remain unchanged as they are reimbursable by the client.</p> <p>While Kraken's revenue and cash flow will decline, the Company does not anticipate any material changes in the performance of its other FPSO units which remain under firm charter terms.</p> <p>(d) The Company is actively evaluating potential investment opportunities amidst the current strength of the FPSO market.</p> <p>Any investment decision would be carefully evaluated and the Company remained disciplined in its approach, ensuring that new projects are pursued subject to acceptable returns.</p> <p>While the FPSO market is active, the number of lease-operate FPSO contracts awarded in the past 24 months has been limited. Most recent FPSO related contracts have been structured as EPCC contracts with oil companies opting to contract directly with shipyards to build the vessels. The trend has been driven largely by the high-interest rate environment which makes lease-operate models less financially attractive.</p> <p>Lease-build-operate contracts typically rely on leveraging debt to enhance equity returns, a strategy that becomes less attractive when borrowing costs are elevated.</p> <p>The Company would remain disciplined and will only pursue contracts that are financially sound and aligned with its long-term value creation strategy.</p> <p>(e) The Company's total shareholders return over the past 5 years, demonstrated that the Company's disciplined investment approach has delivered strong value to shareholders.</p> <p>(f) The Company is taking the lead in initiating development and an experienced upstream partner will be brought in to execute the upstream operations.</p> <p>The Company will retain a minority interest in the field which offers potential upside in a rising oil price environment. The approach aligns with the Company's blended business model, which is primarily focused on floating production solutions, particularly FPSO systems. This model allows the</p>

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	(g) Would the expected Return on Investment (ROI) from the new offshore field development be comparable to the Company's traditional FPSO projects?	<p>Company to leverage its core competencies while managing exposure to upstream risks.</p> <p>(g) The Company's strategic focus remained on its core floating production solutions particularly FPSOs, which continue to deliver strong and stable margins.</p> <p>The offshore field investment will complement this core business by maintaining a minority position, which offers potential upside from favourable oil price environment.</p> <p>While the blended model introduces some exposure to upstream dynamics, it is dominantly weighted towards FPSO operations.</p>
5.	<p>Teo Khien Aik</p> <p>(a) How much of the revenue is expected to drop in Q2 2025 due to Kraken reduction in revenue?</p> <p>(b) Why is profit expected to decline despite stable operational activity and improving cash flow particularly in relation to the Kraken asset?</p> <p>(c) How about the accounting treatment and financial outlook for the Sterling V vessel?</p> <p>(d) Will revenue be recognised in the current year for Magnus Project?</p>	<p>(a) The Company does not provide detailed revenue estimates or forward guidance. While Kraken related revenue is expected to reduce significantly, several other factors influence overall revenue performance including vessel uptime.</p> <p>The revenue splits and charter rates are commercially sensitive and confidential as they play a role in ongoing and future negotiations. As such, the Company provides only general guidance rather than specific vessel projections.</p> <p>(b) Although the vessel continues to operate and incur similar costs, the revenue received under the revised commercial terms has significantly reduced. As a result, the bottom line is directly impacted, as the Company is effectively performing the same scope of work for lower compensation. This reduction in earnings is not due to operational inefficiency but rather a change in the commercial terms of the contract.</p> <p>(c) The Group has adopted a conservative depreciation approach for the Sterling V vessel, depreciating approximately 80% of its value over the 9-year firm charter period.</p> <p>Although the Group holds only a 30% equity interest, the depreciation is proportionally significant. Based on current projections, the vessel is expected to be profitable in the Group's books later this year particularly as more of the associated debt is repaid and financial charges reduce.</p> <p>(d) It is unlikely significant revenue will be recognised in the current financial year. While some preliminary work has commenced, there has not been any material progress or activity that would trigger revenue recognition under applicable accounting standards.</p> <p>(e) The Company holds a joint venture interest and does not directly operate the TGT vessel. The Company's revenue from the TGT arrangement is</p>

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	(e) Does the Company expect that there will be a further contract extension for the TGT-1 Vessel?	primarily derived from charter income and it is largely unaffected by the vessel's operating costs. The current contract is set to expire in November 2026. However, the field owning consortium has recently secured a 5-year extension on the field until 2031, and the vessel remains essential to field operations.
6.	Ang Kin Jhew (a) What were the contributing factors for the decrease in revenue in Q1 2025 and could the Company give assurance to the shareholders on the expected future revenue?	(a) The revenue difference between Q4 2024 and Q1 2025 was primarily due to two factors. Firstly, in Q4 2024, Armada Olombendo vessel earned approximately RM17 million from maintenance activities which did not recur in Q1 2025. Secondly, Q1 2025 revenue was further reduced by a provision of approximately RM21 million outstanding for punch list items related to the second-year option for the Kraken contract. These two items account for most of the variance. The Company does not provide forward revenue guidance as vessel performance and operational uptime are key determinants of revenue. The reduction in Kraken rates had been well communicated to the market over the past 18 months and is reflected in analyst reports and quarterly briefing presentations, which are publicly available on the Company's website. Despite the rate reduction, Armada Kraken remains a meaningful cash contributor particularly as it is now debt-free.
7.	Alwin Chan (a) Was the negative RM52.6 million impact on hedging reserve due to foreign exchange ("forex") losses given that the Group's earnings are predominantly in USD and how does the Company forecast revenue in light of the recent depreciation of the ringgit against the USD? (b) What is the Company's plan to achieve 'Net Carbon Zero by 2050' earlier?	(a) The Company does not provide financial forecasts or forward guidance, as the Company's financial performance is directly tied to the operational performance of its vessels. With respect to forex exposure, the Company is fundamentally a USD denominated business. The Group's charter revenues, debt obligations and a significant portion of its operating costs are all in USD. However, as a company listed on Bursa Malaysia, financial reporting is done in Ringgit Malaysia (RM) which introduces translation volatility in reported results. CFO noted that only a small portion of the Group's expenses, primarily corporate overheads, are denominated in RM. As such, while forex movements may affect reported figures, the underlying business remains largely insulated from currency risk due to its natural hedge. (b) The Company's direct carbon footprint is relatively small as the emissions from the vessels are attributed to the clients who own the oil and gas fields.

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	<p>(c) What is the cost of implementing the Carbon Capture Storage (CCS) project?</p> <p>(d) Would the Company be exploring the implementation of artificial intelligence (AI) and what would be the expected expenditure related to the AI adoption?</p>	<p>However, the Company remains committed to supporting its clients in reducing the overall carbon footprint of operations. This includes technical initiatives and operational improvements aimed at enhancing energy efficiency across the fleet.</p> <p>The Company plays an active role in enabling lower-carbon solutions and is in a strong position from an environmental performance standpoint.</p> <p>(c) The Company is in a strong position with respect to its CCS initiatives. If the Company's CCS programmes progress successfully, it could potentially be considered carbon-negative, given the nature of its involvement in CO₂ capture and sequestration.</p> <p>However, the carbon credits or benefits would largely accrue to the original emitters of the CO₂, who are seeking to reduce their own carbon footprints.</p> <p>The Company is well-positioned from a corporate sustainability standpoint and is also contributing meaningfully as a global citizen. The Company is actively advancing technologies and projects in CO₂ capture and sequestration initiatives not commonly pursued by many industry peers.</p> <p>The Company is confident with its current sustainability programme and long-term environmental commitments.</p> <p>(d) The Company expressed strong support for the adoption of AI, noting that it was a topic of discussion during a recent Board meeting.</p> <p>AI is already being utilised on the Armada Kraken FPSO to optimise power management systems and reduce energy consumption, which in turn contributes to lower CO₂ emissions.</p> <p>The Company is exploring ways to expand AI integration across its fleet and future vessels. AI would play a critical role in driving operational efficiency and sustainability and the Company is committed to embedding AI capabilities more broadly across its systems.</p>
8.	<p>Wee Ton Wang</p> <p>(a) What was the primary factor that contributed to the Group's significant financial loss in the past years?</p> <p>(b) Does the Company apply impairment on its assets on a quarterly basis.</p>	<p>(a) The losses recorded in Q4 2023 and Q4 2024 were primarily due to impairments related to the carrying value of the Armada Kraken FPSO.</p> <p>(b) The Company conducts regular reviews of the carrying values of its vessels in accordance with financial reporting standards, and adjustments are made when necessary to reflect changes in market conditions, operational performance or contract terms.</p>

No.	Question	Response
9.	Andre Dutter (a) What is the Company's position on the potential merger with MISC Berhad's offshore business?	(a) Discussions are still ongoing and there is nothing significant to report at this stage.
10.	Chan Cai Yin (a) It was noted that no shareholder vouchers were provided at the AGM, and a request was made for the Board to consider offering tokens of appreciation to attending shareholders in future.	(a) The Company does not provide door gifts. However, to facilitate shareholder attendance and comfort, the Company has arranged for complimentary refreshments, free parking and the availability of the Company's medical officer during the AGM. AGM is a forum to discuss matters of the Company, assess its performance and for shareholders to exercise their voting rights.