BUMI ARMADA BERHAD

Registration No: 199501041194 (370398-X)

Minutes of the Thirtieth Annual General Meeting ("30th AGM" or "AGM") of Bumi Armada Berhad ("BAB" or "Company")
held at 2.00 p.m. on Thursday, 21 May 2026 at Ballrooms 1 & 2, 1st Floor,
KLGCC Convention Centre (formerly 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)
   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. Ms Raja Farhana binti Raja Nong Chik Najmuddin
   Independent Non-Executive Director

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

Shareholders, Proxies and Corporate Representatives

As per attendance list

IN ATTENDANCE

1. Ms Shamsul Shahrina binti Mohd Hussein, Company Secretary
2. Ms Gan Wee Fong and Mr Nataraj Veeramani, External Auditors - PricewaterhouseCoopers ("PwC")
3. Boardroom Share Registrars Sdn Bhd – Poll Administrator
4. Sky Corporate Services Sdn Bhd – Independent Scrutineer
5. BAB Senior Management Team - Mr Luke Christopher Targett, Chief Financial Officer ("CFO"), Mr Alexander James Brigden, Chief Operating Officer ("COO"), Mr Roger M. Harwood, General Counsel, Ms Sasha Vijayananthan, Senior Vice President, Business & Corporate Partnering, Mr James Fairer, Vice President Operational Support 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.
6. Invited Guests, Finance Team and Other Members of Management - As per attendance list

Item **Title / Discussion**

1.0 INTRODUCTORY REMARKS

1.1 The Chairman of the Board of Directors presided over the 30th AGM. The Chairman welcomed all present to the meeting.

1.2 The Chairman stated that he had been advised by the Company Secretary that a 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 296 valid proxy forms were received within the stipulated time, appointing 377 proxies and representing a total of 4,037,371,524 BAB Shares. Among these, 1,584,037,385 BAB Shares, had appointed the Chairman of the Meeting to act as their proxy. Having confirmed that the requisite quorum was present, the Chairman called the Meeting to order.

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

2.1 The Chairman informed the AGM that the Company has maintained a strong commitment to promoting a robust safety culture. In line with this, a safety moment was routinely observed at the start of each AGM, as well as Board and Board Committee meetings.

2.2 The Chairman then invited Mr Gary Leong, VP, HSE to present a brief presentation on the importance of employees' health, both offshore and onshore in promoting a safe and healthy working environment.

3.0 PRESENTATION BY THE COO AND CFO

3.1 The COO and CFO presented their presentations slides in respect of operational and financial aspects of the Company for the financial year ended 31 December 2025 ("FY2025"), the details of which are appended hereto and marked as **Appendix 1**.

3.2 The Chairman thanked the COO and CFO for their presentations.

4.0 NOTICE OF 30TH 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 2026 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 would 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 provide briefing on the voting procedures prior to the commencement of the polling process. The Chairman encouraged shareholders and proxies to participate actively in the AGM and reminded them of their right to participate, speak and vote at the meeting.

5.0 AGENDA 1

TO CONSIDER THE AUDITED FINANCIAL STATEMENTS FOR FY2025 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREIN

5.1 The Chairman presented to the shareholders, the Audited Financial Statements for FY2025, together with the report of the Directors and Auditors therein.

Item **Title / Discussion**

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 have been tabled to the shareholders for consideration.

Since the next agenda concerned the re-election of the Chairman, the proceedings of the meeting were handed over to Mr Uthaya Kumar a/l K Vivekananda ("Mr Kumar").

6.0 **AGENDA 2**

ORDINARY RESOLUTION 1 - RE-ELECTION OF RAJA TAN SRI DATO' SERI ARSHAD BIN RAJA TUN UDA

6.1 Mr Kumar highlighted that Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda ("Raja Tan Sri Arshad") who retires in accordance with Rule 131.1 of the Company's Constitution and, being eligible, had offered himself for re-election.

6.2 The justification for his re-election as a director was stated in Explanatory Note B of the Notice of AGM on page 228 of the Annual Report. Raja Tan Sri Arshad's profile was set out on page 86 of the Annual Report.

6.3 The proposed Ordinary Resolution 1 tabled for consideration was set out as follows:

"THAT Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda, 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."

Mr Kumar handed the proceedings back to the Chairman.

7.0 **AGENDA 3**

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR UTHAYA KUMAR A/L K VIVEKANANDA

7.1 The Chairman highlighted that Mr Uthaya Kumar a/l K Vivekananda 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 is stated in Explanatory Note B of the Notice of AGM on page 228 of the Annual Report. Mr Kumar's profile was on page 86 of the Annual Report.

7.3 The proposed Ordinary Resolution 2 tabled for consideration was set out follows:

"That Mr Uthaya Kumar a/l K Vivekananda, 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 - RE-ELECTION OF RAJA FARHANA BINTI RAJA NONG CHIK NAJMUDDIN

8.1 The Chairman highlighted that Raja Farhana binti Raja Nong Chik Najmuddin who retires in accordance with Rule 116 of the Company's Constitution and, being eligible, had offered herself for re-election.

8.2 Raja Farhana's profile was on page 88 of the Annual Report.

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

"That Raja Farhana binti Raja Nong Chik Najmuddin, a Director who retires by rotation in accordance with Rule 116 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Item **Title / Discussion**

9.0 **AGENDA 5**

ORDINARY RESOLUTION 4 – PAYMENT OF FEES AND BENEFITS OF THE NON-EXECUTIVE DIRECTORS FROM 21 MAY 2026 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2027

9.1 The Chairman highlighted that details on the proposed Resolution was set out in Explanatory Note C 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.

9.2 The proposed Ordinary Resolution 4 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 21 May 2026 until the conclusion of the next AGM of the Company to be held in 2027, be hereby approved."

10.0 **AGENDA 6**

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT ("PWC") AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND THE AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION FOR THAT YEAR.

10.1 The Chairman highlighted that Messrs PwC, the retiring auditors had indicated their willingness to be re-appointed as the Company's auditors for the ensuing financial year. The relevant details pertaining to the proposed re-appointment was set out in the Explanatory Note D of the Notice of the AGM, on page 229 of the Annual Report.

10.2 The proposed Ordinary Resolution 5 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 2026 and the Directors be and are hereby authorised to fix their remuneration for that year."

11.0 **AGENDA 7**

SPECIAL BUSINESS - ORDINARY RESOLUTION 6 – CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

11.1 The Chairman informed the shareholders that on 11 April 2026, Mr Kumar would have served on the Board for a cumulative term of 9 years. He further informed that the information pertaining to Mr Kumar could be found on page 86 of the Annual Report and was stated in Explanatory Note E of the Notice of AGM on page 230 of the Annual Report.

11.2 The proposed Ordinary Resolution 6 tabled for consideration was set out as follows:

"That subject to the passing of Ordinary Resolution 2, Mr Kumar who would has served as an Independent Non-Executive Director for a cumulative term of 9 years on 11 April 2026, be retained and to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company."

12.0 **AGENDA 8**

SPECIAL BUSINESS - ORDINARY RESOLUTION 7 - 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

12.1 The Chairman stated that the purpose of Ordinary Resolution No. 7 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 does not exceed 10% of the Company's issued and paid-up

Item **Title / Discussion**

share capital at any given time.

12.2 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.

12.3 The proposed Ordinary Resolution 7 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."

13.0 QUESTION & ANSWER SESSION

13.1 The Chairman informed that written questions from the Minority Shareholders' Watch Group ("MSWG") and Mr Himmat Singh, a shareholder were received ahead of the AGM.

13.2 The questions and the Company's responses were read out, for the benefit of those present, and appended hereto as **Appendix 2**.

13.3 The Chairman then invited questions from shareholders, proxies and corporate representatives who were 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 were compiled and appended hereto as **Appendix 3**.

14.0 POLLING PROCESS

14.1 The Chairman invited the shareholders and proxies to proceed to cast their votes. The 30th AGM was adjourned for 20 minutes from 4.05 p.m. to 4.25 p.m.

15.0 DECLARATION OF RESULT

15.1 The 30th AGM re-convened at 4.25 p.m. and the Chairman called the meeting to order for declaration of the poll results. The Chairman invited Ms Daisy Yap, 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.

15.2 Based on the poll results verified by the Independent Scrutineers, the Chairman declared that all seven proposed Ordinary Resolutions were duly passed. A summary of the polling results is attached herewith as **Appendix 4**.

16.0 ANY OTHER BUSINESS

16.1 The Chairman stated that the Company Secretary confirmed that there was no notice received for any other business to be conducted at the 30th AGM and that the formal agenda of the meeting was therefore concluded.

Item **Title / Discussion**

17.0 CLOSURE

17.1 On behalf of the Board, the Chairman thanked Ms Maureen Toh Siew Guat who would be stepping down from the Board at the conclusion of this meeting for her 12 years of service and wished her well in her future endeavours. He also thanked all shareholders, corporate representatives and proxies who had attended the AGM and declared the 30th AGM of BAB closed.

17.2 The Meeting ended at 4.30 p.m.

Appendix 1

ANNUAL GENERAL MEETING

DELIVERING SUSTAINABLE PROGRESS THROUGH STRATEGIC FOCUS

Date: 21 May 2026



BUMIARMADA

Disclaimer

This presentation may contain statements of future expectations and other forward-looking statements based on management's and/or other information providers' current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may materially and adversely impact the actual results and performance of the Company's businesses. Certain such forward- looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, or expected in this presentation. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or future circumstances.



Agenda

Today's Annual General Meeting will cover the following:



1. **2025 at a Glance**
2. **FY 2025 Financial Highlights & Financial Outlook**
3. **Q1 2026 Financial Results**
4. **2026 Strategy & Outlook**

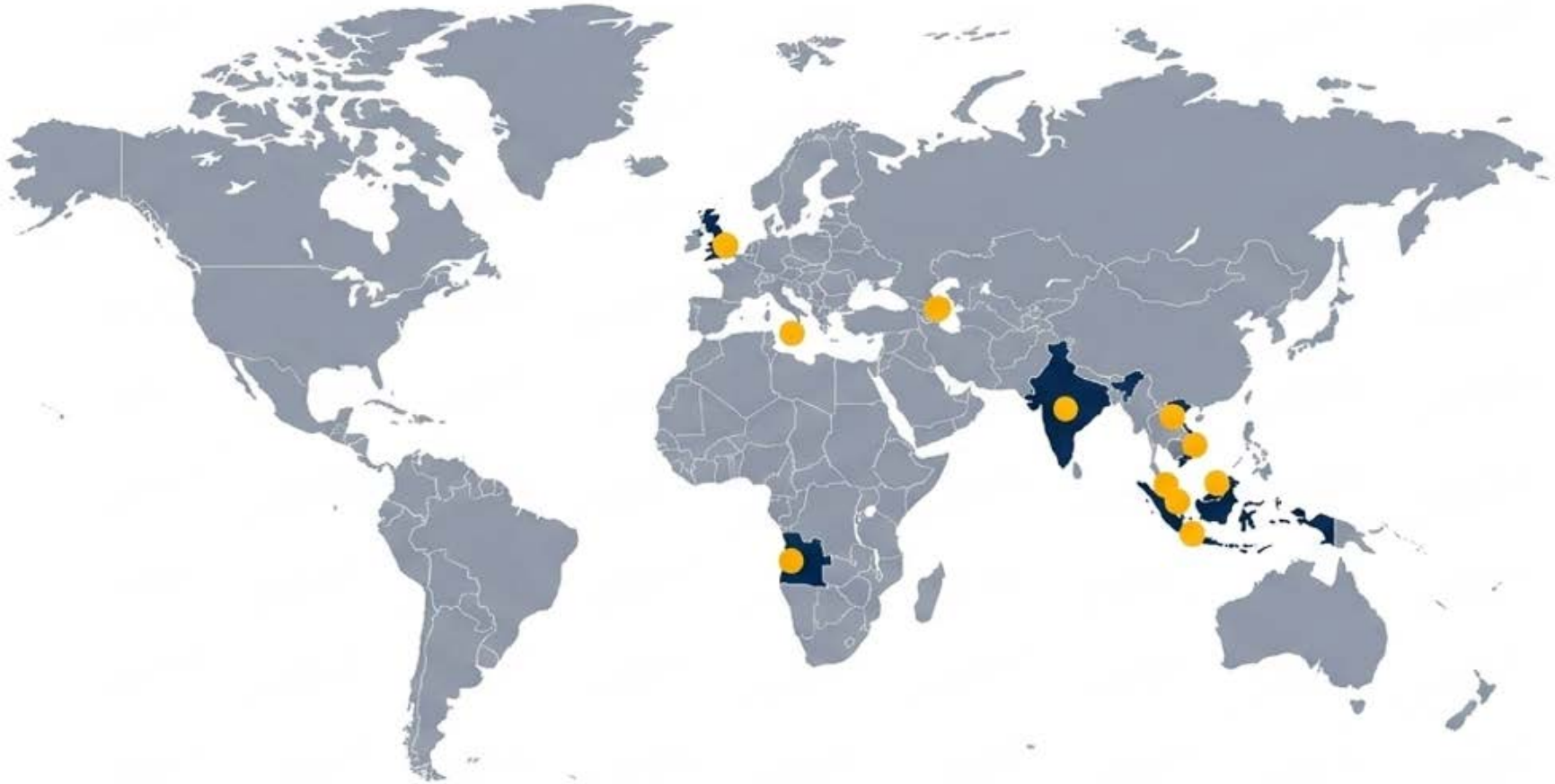


01

2025 at a Glance

Performance & Financials
Safety First & HSE
ESG / CSR
Fleet Uptime
Business Highlights

Our Global Presence



EUROPE
United Kingdom, Malta

AFRICA
Angola

ASIA
Malaysia, Singapore, Indonesia, Vietnam, India, Caspian Sea

678
Onshore & Offshore Employees

3	**Wholly-owned FPSOs**
4	**Jointly-owned FPSOs**
1	**LNG FSU**
2	**SC vessels**

Performance & Financials

EMPLOYEES

Offshore 333 | Onshore 345

(2024: Offshore 312 | Onshore 329)

DIVERSITY

21 Nationalities

(2024: 21 Nationalities)

REVENUE

RM1.59 Billion

(2024: RM2.30 Billion)

SHARE PRICE

(as at 31 Dec 2025)

RM0.295

(2024: RM0.655)

FPSO UPTIME

99%

(2024: 99%)

TOTAL EQUITY

RM5.87 Billion

(2024: RM6.05 Billion)

TOTAL ASSETS

RM8.76 Billion

(2024: RM10.46 Billion)

MARKET CAP

RM1.75 Billion

(2024: RM3.88 Billion)

NET PROFIT

(Attributable to Owners)

RM439.05 Million

(2024: RM634.00 Million)

LTI RATE

0.00 Per Million Manhours

(2024: 0.00)

Safety First & HSE Excellence

"Safety is our priority – we want everyone to go home safely every day."

9.9 Million Man-Hours

LTI Free from 2023 to 2025

GOLD HSE Performance Award - Karapan Armada Sterling III



Silver HSE Performance Award - Armada Sterling II



HSE Recognition for Zero LTI



FSU Armada LNG Mediterrana

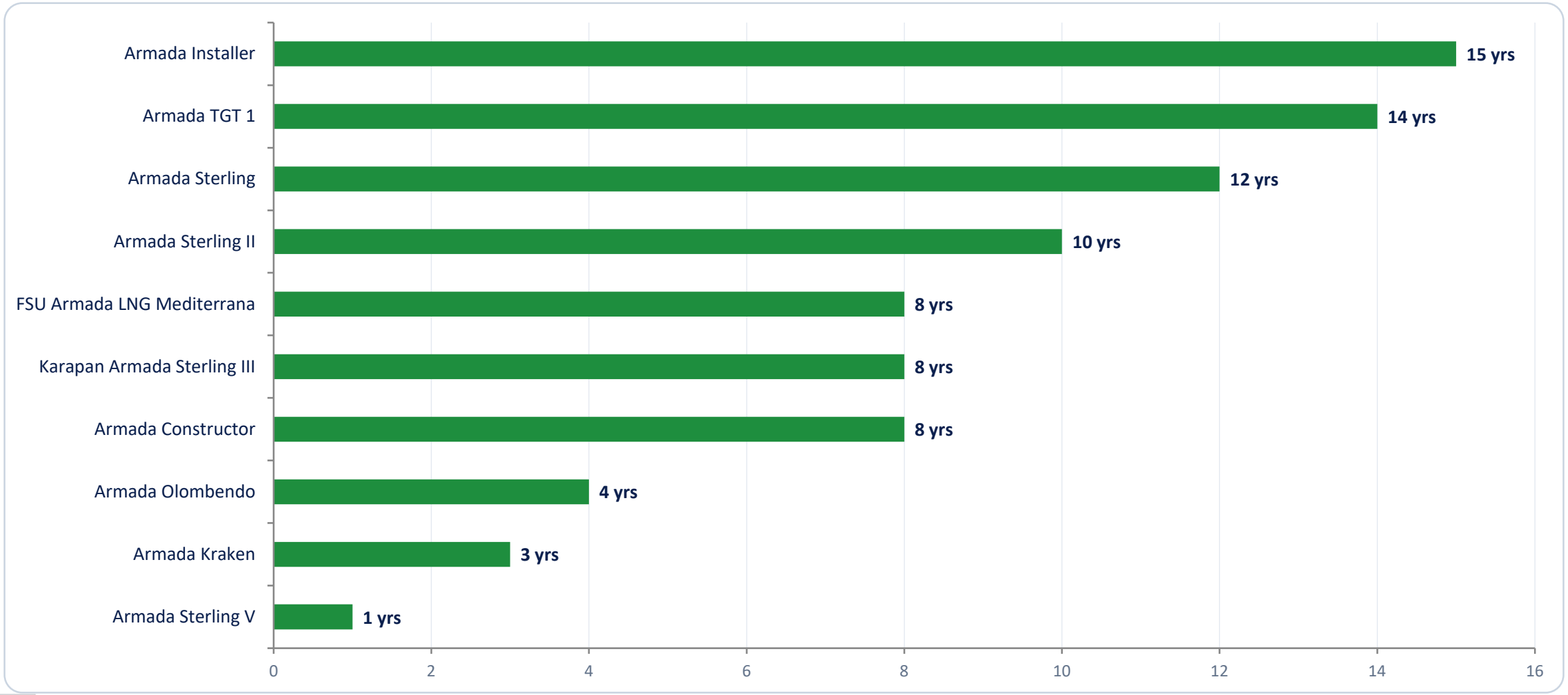
HSE Recognition

Celebrating excellence in HSE.

Recognised for sustained safety performance across our operations, this recognition reflects the discipline, training, and culture that put our people first.

Loss Time Injury-Free (LTIF) Track Record

Uncompromising commitment to operational safety across our global fleet.



ESG Ratings & CSR Awards

Rating Agency	2023	2024	2025
FTSE4Good	4.0	3.9	4.0
SUSTAINALYTICS	20.4 (Medium Risk)	20.8 (Medium Risk)	20.8 (Medium Risk)
CDP	C (Awareness)	B- (Management)	B- (Management)
MSCI	A	AA	AA

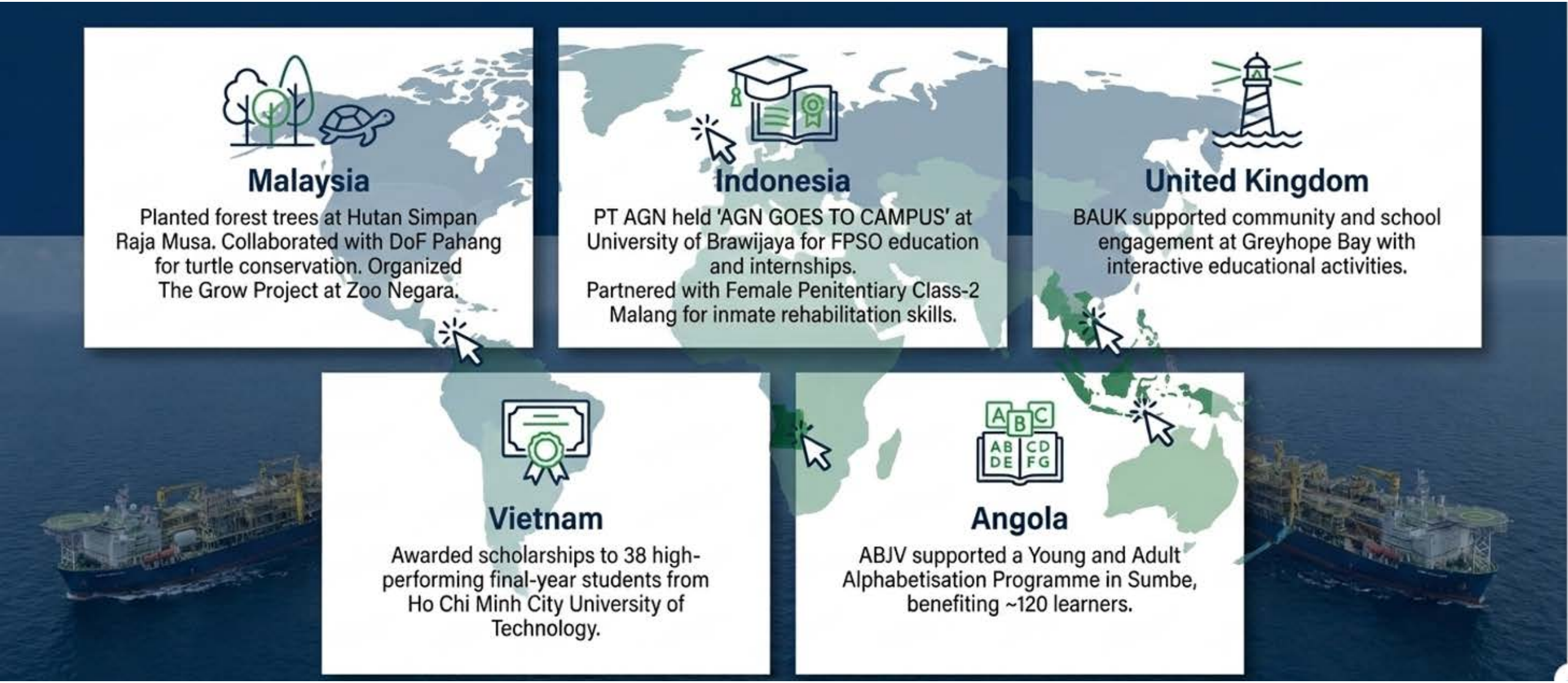






Company of the Year under Energy Facilities & Services (Community & Environmental Care) Award 2025

Global Community & Environmental Programmes



Malaysia

Planted forest trees at Hutan Simpan Raja Musa. Collaborated with DoF Pahang for turtle conservation. Organized The Grow Project at Zoo Negara.

Indonesia

PT AGN held 'AGN GOES TO CAMPUS' at University of Brawijaya for FPSO education and internships.
Partnered with Female Penitentiary Class-2 Malang for inmate rehabilitation skills.

United Kingdom

BAUK supported community and school engagement at Greyhope Bay with interactive educational activities.

Vietnam

Awarded scholarships to 38 high-performing final-year students from Ho Chi Minh City University of Technology.

Angola

ABJV supported a Young and Adult Alphabetisation Programme in Sumbe, benefiting ~120 learners.

Offshore Achievement and HSE Forum

Embracing Challenges, Improving Performance

BAUK's Offshore Safety Reps participated in the OEUK Human Factors Forum, which provided insights into the latest HSE practices and technologies, focusing on embracing challenges and improving performance.

Industry Recognition

In March 2025, BAUK was nominated for the Offshore Employer of Choice Award in the Society of Petroleum Engineers (SPE) Offshore Achievement Awards.





Continuous Professional Development of Our Staff

Building capability across the organisation through structured training and certification.

1 HSE Practices & Technologies

Knowledge sharing on the latest offshore safety practices and innovations.



2 Workplace Sexual Harassment Training

Reinforcing a respectful, safe and inclusive workplace for every employee.



3 ESG Standards (IFRS S1/S2)

Building capability for ISSB-aligned sustainability reporting and disclosure.



4 Sustainable Procurement Programmes

Embedding ESG criteria into supplier selection and vendor management.



5 Risk Management Workshops

Enhancing enterprise risk awareness and structured response across operations.



6 Double Materiality Assessment Workshop

Embedding sustainability impact-and-financial-materiality analysis across business units.

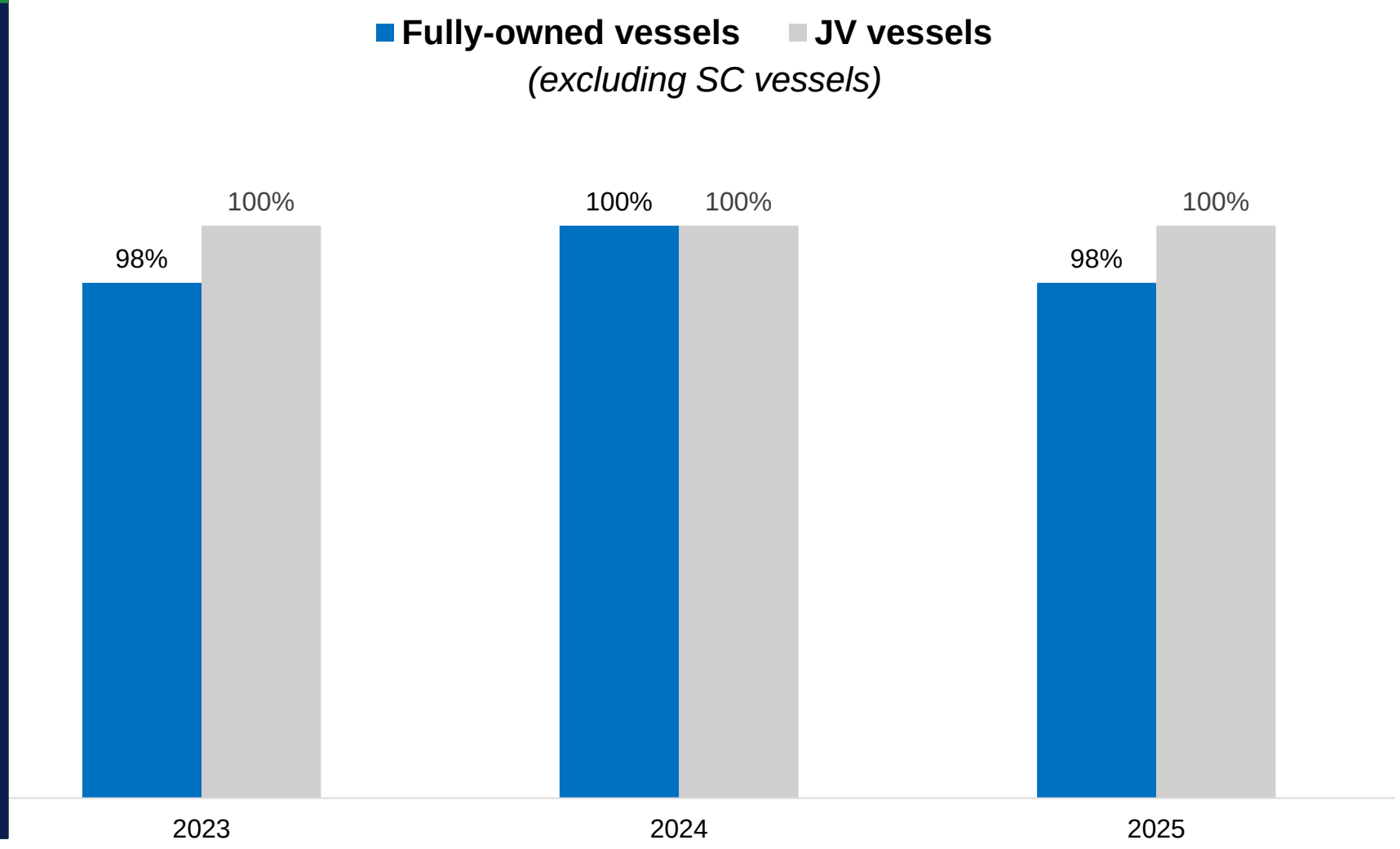


Fleet Uptime

Full financial uptime achieved across all vessels except FPSO Kraken in 2025.

FPSO Kraken: planned shutdown in Q2-25 for valve replacements; one production train offline late December for repairs.

Note: Uptime data reflects financial uptime.



FY2025 Business Highlights



Upstream

Akia PSC: 3D Seismic acquisition completed May 2025. Processing targeted to complete by Q3 2026

Kojo PSC: Signed May

Jalu PSC: Bid submitted Nov



FPSO

Armada Sterling II: Awarded 3-year bareboat charter and 3 one-year options exercise annually

New FPSO: Feed work for FPSO awarded with target to complete in Q2 2026



Low-carbon solutions

CO_2 Floating Storage Injection Unit (FSIU): Completed pre-FEED work for a CO_2 FSIU, for a major energy client



02

FY2025 Financial Highlights & Outlook

Refer to the Q1 2026 Financial Results announcement for detailed figures and analysis

FY2025 Financial Highlights

Robust Cash Generation

> RM 1.0 billion
Net Operating Cash Flows

1 sen / share
Interim Dividend declared

Focused Deleveraging

US$ 248 million
Debt Repayment

53% reduction
in Net Debt

0.18x
Net Debt to Equity

Strong Position to Fund Growth

RM1.3 billion
Cash and Bank Balances

RM 1.4 billion
Net Current Assets

RM0.99/share (US$0.24/share)
Net Assets

Financial Performance Snapshot

(All amounts shown are in RM'm)

Profit reductions

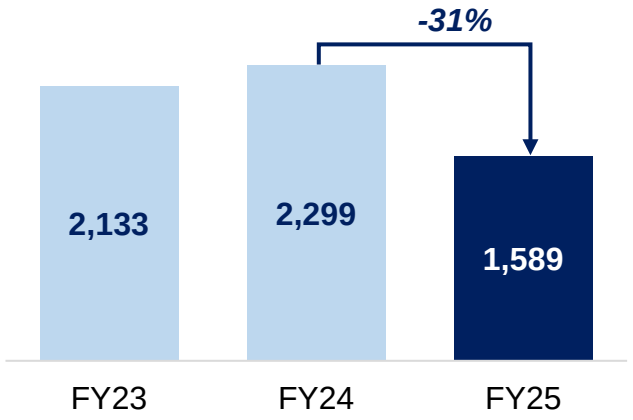
Driven by:

- *RM437m lower Kraken revenue due to option period.*
- *RM132m lower Olombendo gross profit due to DOF escalation in 2024 and lower finance lease revenue recognised in 2025.*
- *RM61m lower TGT revenue due to lower charter rates from Nov 2024 contract extension.*

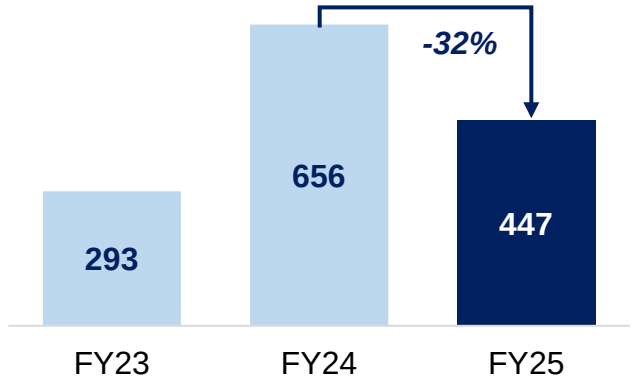
Offset by:

- *No impairment on Kraken.*
- *RM67m lower finance costs.*

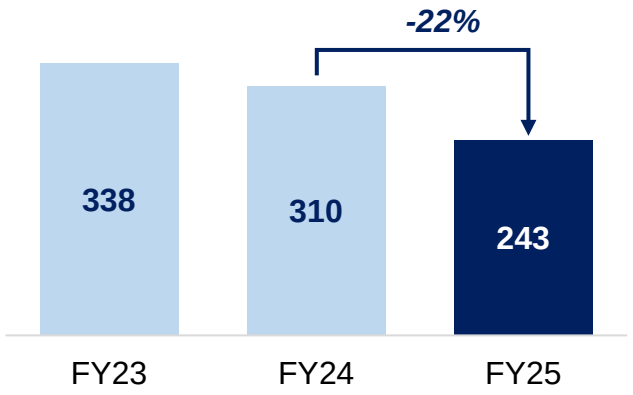
Revenue



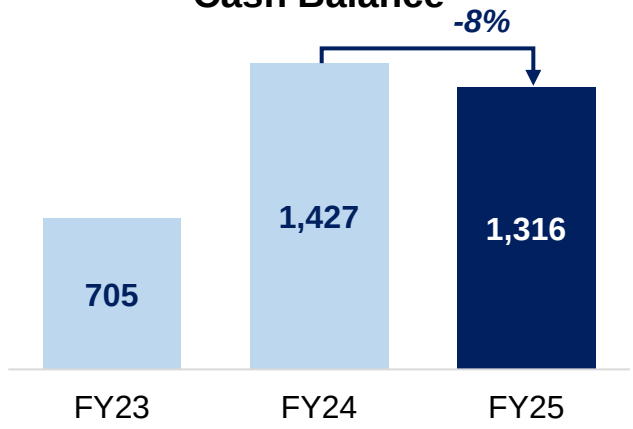
Profit For The Year



Finance Costs



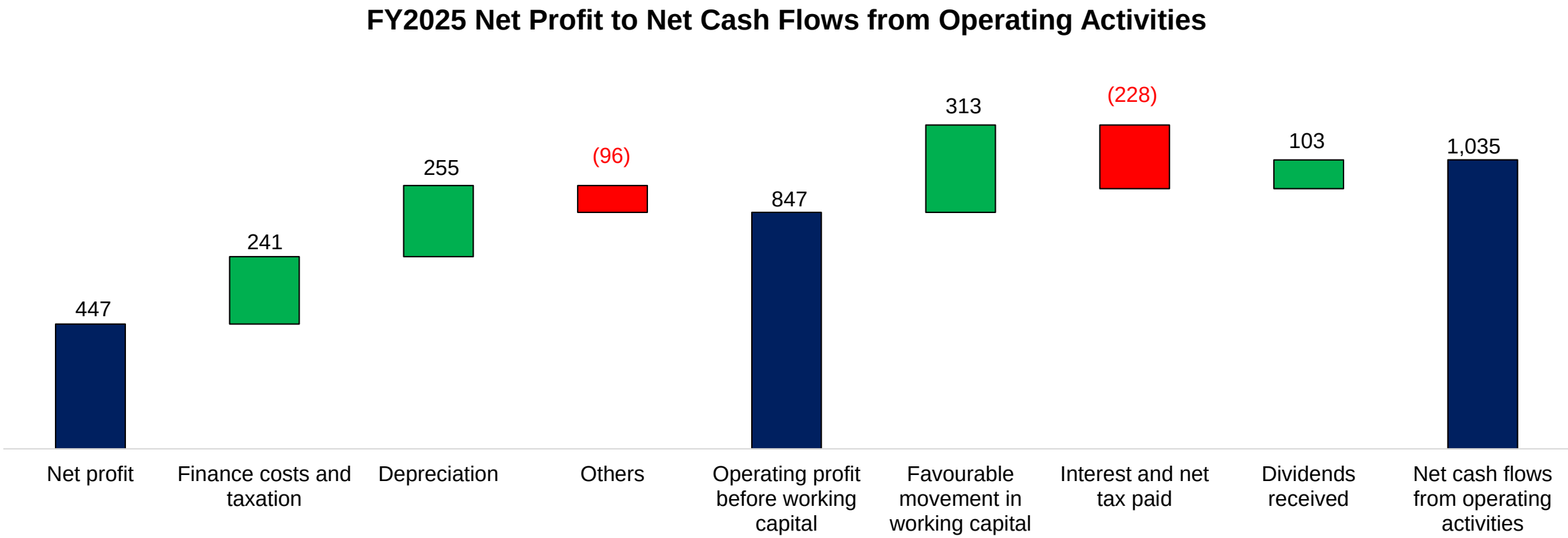
Cash Balance



BUMIARMADA

FY25 Net Profit to Operating Cash Flows

(All amounts shown are in RM'm)



Cash generation in FY2025 was significantly higher than reported profit due to non-cash charges, favourable movement in working capital and dividends received from joint ventures during the year.

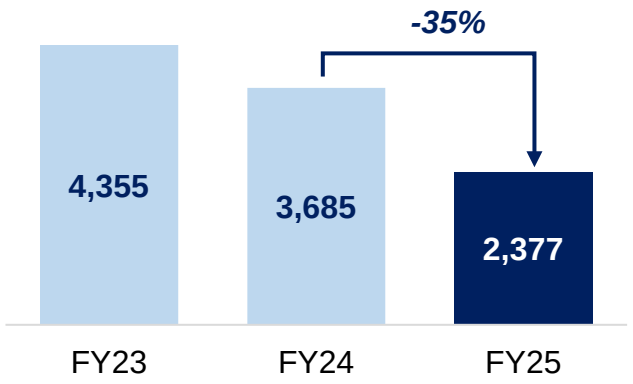
Strategic Debt Positioning

(All amounts shown are in RM'm)

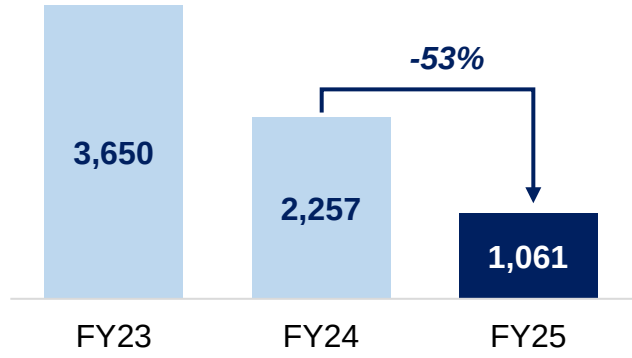
Highlights:

- *US$ 248 million debt repayment in 2025.*
- *Established a new US$15 million revolving credit facility for working capital purposes.*
- *Net Debt to Equity of 0.18x as at 31-Dec-25 – lowest since listing in 2011.*
- *As at 31-Dec-25, the Group's borrowings are 29% hedged on a consolidated basis.*

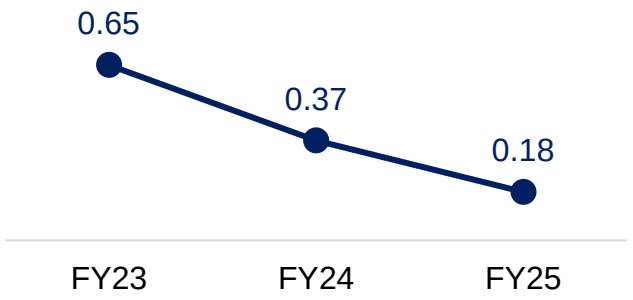
Total Debt



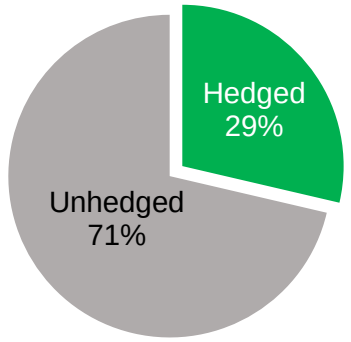
Net Debt



Net Debt to Equity (x)

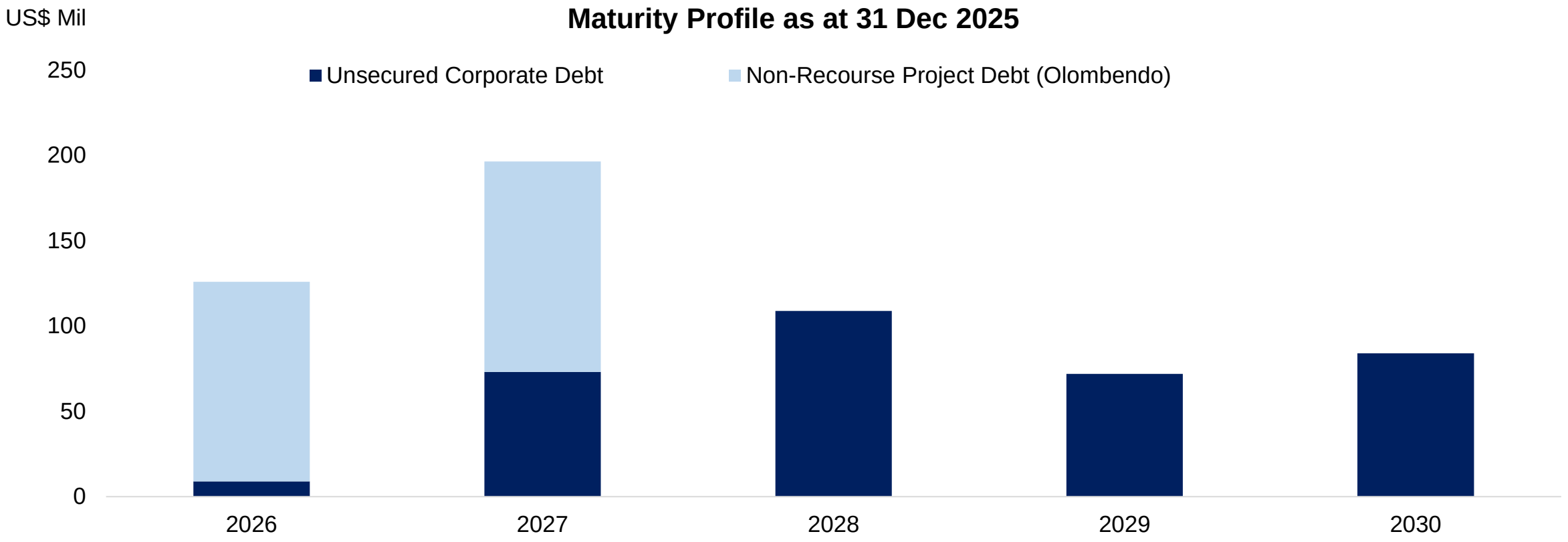


Hedging of Borrowings (31-Dec-25)



Well-Spread Debt Maturities

(All amounts shown are in US$'m)



The maturity profile for the Group's unsecured corporate debts is aligned with the residual cash flows from the Group's projects.

Year 2026 Financial Outlook

1 FPSO Kraken Revenue

- FPSO Armada Kraken revenue expected to moderate in FY2026 to reflect the full-year impact from the 70% lower daily charter rate (as its option period came into effect from 1 April 2025).
- FPSO Armada Kraken's third annual option period to end-March 2028 has been confirmed.

2 Revenue Recognition

- Cash generation is much stronger than accounting profit due to the nature of finance lease accounting which affects Armada Olombendo, Armada LNG Mediterrana and some joint venture vessels.
- Strengthening RM versus US$ negatively impacts P&L and balance sheet translation.

3 Cost Control

- Continued cost discipline to maximise operating cashflow.
- Emerging cost inflation due to energy and supply shocks.

4 Capital Management

- Complete a RM1.95 billion capital reduction exercise to reset the balance sheet.
- Establish a share buyback program.
- Balance between maintaining optimal level of cash as equity for new projects, further debt reduction and returning capital to shareholders.
- Despite global uncertainties, liquidity in the financial and capital markets remains strong.

03

Q1 2026 Financials

Refer to the Q1 2026 Financial Results announcement for detailed figures and analysis



Q1 2026 Financial Highlights *(vs Q4 2025)*

-12% **RM307m** ***(RM347m)***
Revenue **

-48% **RM42m** ***(RM81m)***
Profit for the financial period

*** Adjusted revenue would be RM395m if Armada Olombendo FPSO and Malta FSU finance lease revenue was substituted with BBC billings instead.*

The Group's Key Financial Focus Areas *(Q1 2026 versus Q4 2025)*

1 Cash generation

-46% **RM192m** ***(RM358m)***
Net cash flows from operating activities

- Lower operating profit;
- Less favourable changes in working capital; and
- Lower dividends received from joint ventures.

2 Driving debt reduction

-15% **RM2,024m** ***(RM2,377m)***
Total borrowings

US$85m ***(US$63m)***
Debt reduction

3 Cash position to fund growth

-11% **RM1,175m** ***(RM1,316m)***
Cash balance

- Net current assets **RM1,188m**
- Net assets per share **RM0.99**

BUMIARMADA

Results Overview – Q1 2026 vs. Q4 2025

RM'm	Q4 2025	Q1 2026
Revenue	347.1	306.6
Operating expenses	(255.7)	(251.5)
Forex loss	(13.2)	(3.2)
Other operating income	67.7	15.4
Operating profit	**145.9**	**67.3**
Finance costs	(51.6)	(41.0)
Share of results of JVs and associates	(13.1)	18.8
Profit before tax	**81.2**	**45.1**
Taxation	-	(2.7)
Profit for the financial period:	**81.2**	**42.4**
Attributable to:		
Owners of the Company	80.1	40.1
Attributable to non-controlling interest	1.1	2.3
	81.2	**42.4**
Segment revenue:		
Operations	342.6	301.4
Others	4.5	5.2
	347.1	**306.6**
Segment results:		
Operations	184.1	131.2
Others	(43.9)	(20.2)
	140.2	**111.0**

Material changes Q1 2026 vs Q4 2025

Revenue ↓ due to recognition of compensation payable to the charterer of Armada Kraken FPSO upon confirmation of 3rd annual charter extension to end March 2028, Kraken operational issues (since resolved) and lower finance lease revenue from Armada Olombendo FPSO.

Other operating income ↓ due to management and engineering services charged to a joint venture in Q4 2025.

Finance costs ↓ due to on-going debt reduction.

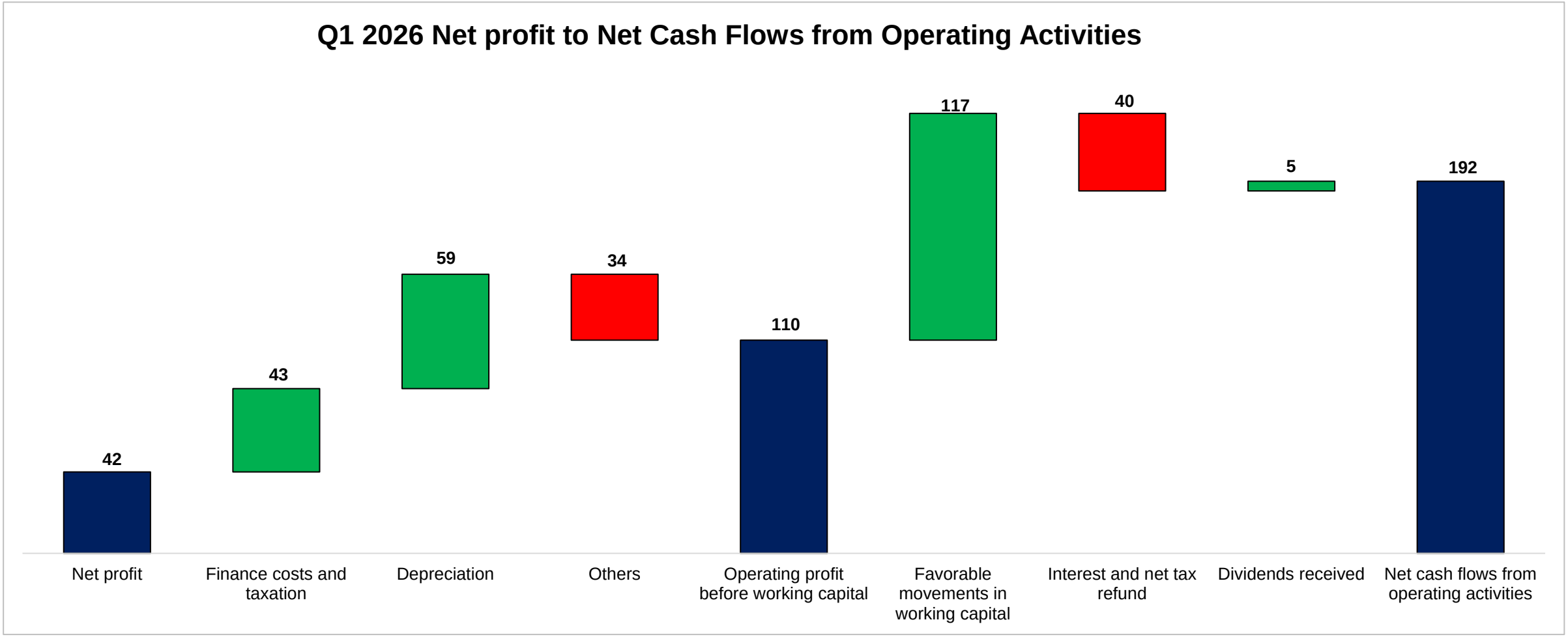
Share of results of JVs and associates ↑ mainly due to technical and management fees charged by the Group and the joint venture partner in Q4 2025.

Segment results – Operations ↓ due to lower contributions from Armada Kraken FPSO and Armada Olombendo FPSO in Q1 2026.

Segment results – Others ↓ due to lower foreign exchange loss arising from translation of intercompany balances and cash and bank balances denominated in foreign currency and provision for costs involving paid engineering studies in Q4 2025, the recovery of which is subject to client approval.

Net Profit to Operating Cash Flows – Q1 2026

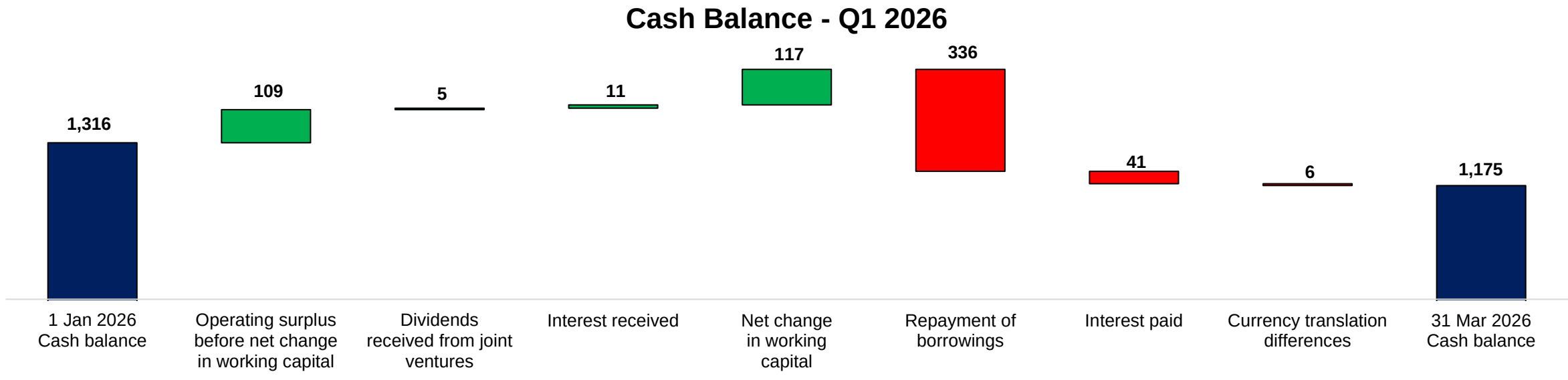
(All amounts shown are in RM'm)

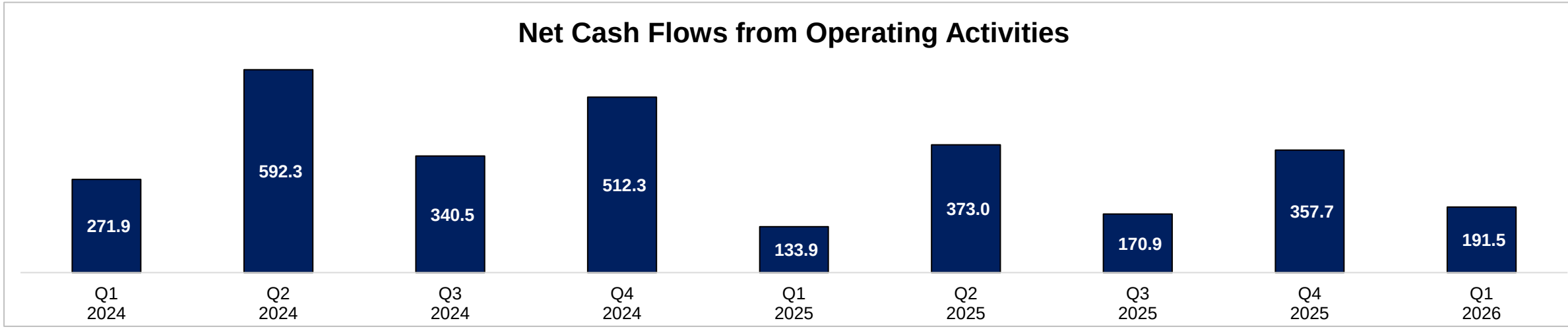


- Cash generation in Q1 2026 was higher than reported profit due to non-cash charges and favorable movements in working capital during the quarter.

Cash Movement – Q1 2026

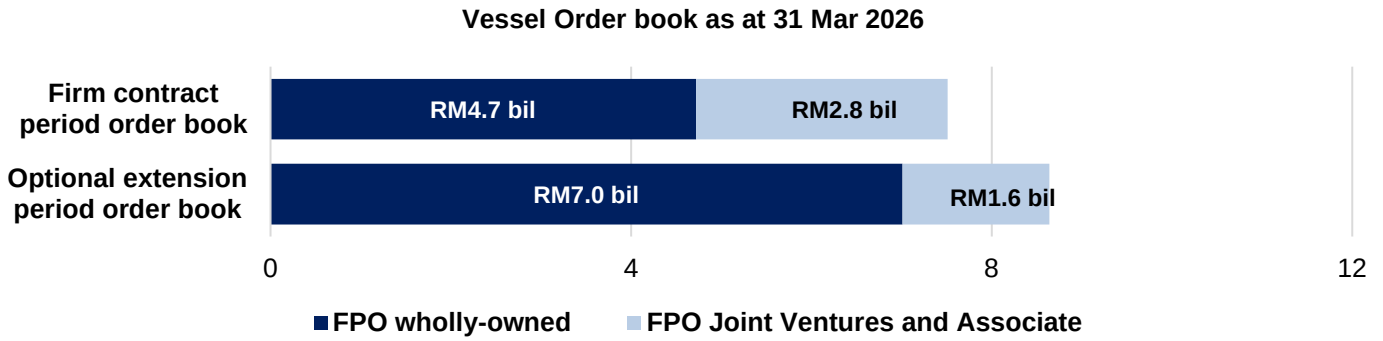
(All amounts shown are in RM'm)



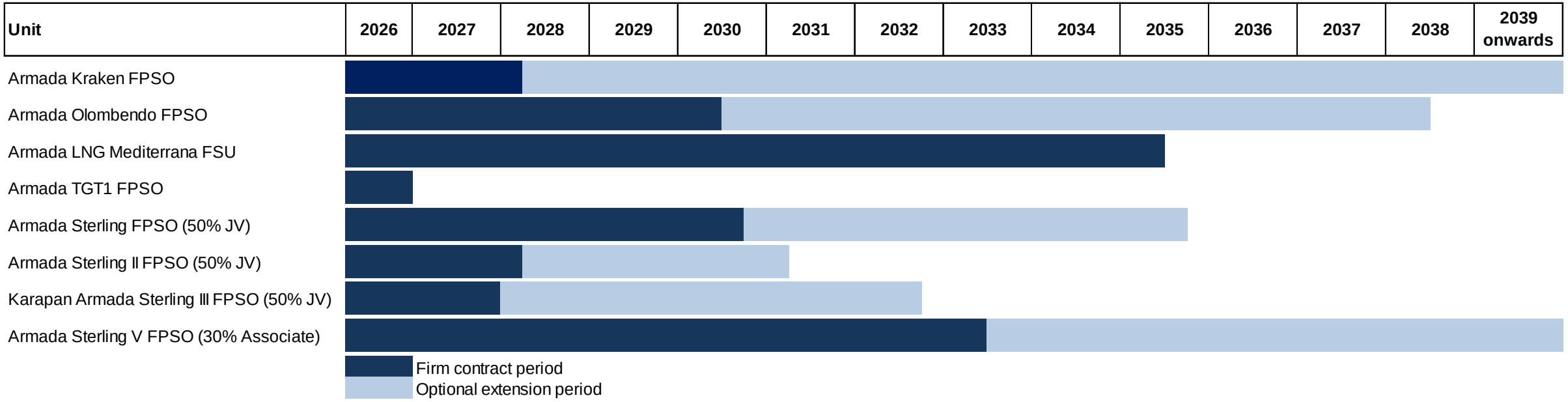


Vessel Order Book as of 31 Mar 2026

- **73% vessel order book from wholly-owned FPO units**
- Robust firm vessel order book of **RM7.5b**
- Certain contracts contain extension options beyond the firm contract period with a total potential value of **RM8.6b**



Charter Period of FPO Units



04

2026 Strategy & Outlook

Anchored in operational excellence, disciplined capital management, and selective growth.



Our Strategy Remains Anchored in Three Pillars

A clear framework for delivering value through 2026 and beyond.

01 Operational Excellence

- Safety first
- Asset integrity
- Availability

02 Disciplined Capital Management

- Strong liquidity
- Optimal debt levels
- Share buy back mandate
- Dividends

03 Strategic Growth

- New FPSO projects
- Acquisition of operating FPSOs
- New product and service lines
- Leverage on operational excellence to drive growth

New FPSO Projects

Selective growth opportunities anchored on our operational excellence.

1

Active Bid Submission

Binding bid submitted in April 2026 for an FPSO project located in Indonesia. Bid result announcement expected in 2H 2026.

2

New FPSO Bids

We will participate in new FPSO bids, leveraging on our operating experience whilst balancing risks and rewards.

3

Acquisition Strategy

We will look for acquisition opportunities for operating FPSOs, where there is a strategic fit with our existing operations.



FPSO Charter Extensions

Charter extensions represent de-risked revenue and cashflow streams. Positive developments in fields near our vessels provide opportunities for future extensions to existing charter contracts.

01 Armada TGT-1

- Pharos Energy announced a six-well offshore drilling programme including 1 TGT-1X appraisal well and 3 TGT infill wells.
- Pharos' (via HLJOC) licence in the TGT field extended until Dec 2031.

02 Armada Kraken

- EnQuest is progressing the Bressay and Kraken Field Development Plans.
- Harbour Energy's entry into the Kraken field is expected to complete by Q2 2026.

03 Armada Olombendo

- In early 2026, Azule Energy successfully drilled the Algaita-01 well. Initial estimates indicate a discovered oil-in-place volume of about 500 million barrels.
- Located about 18km from Olombendo FPSO, providing a potential tie-back opportunity.

Upstream Exploration

Three PSC positions advancing through exploration, appraisal and commercialisation milestones.

Akia PSC

(51% owner)

Signed Sept 2023

8,394 sq. km offshore block with East Tulip field recoverable resource 80–300 MMBOE

Processing of 3D seismic to complete in Q3 2026

FID est. 3–4 years

Kojo PSC

(100% owner)

Signed on 21 May 2025

8,473 sq. km offshore block with carbonate prospects upwards of 300 MMBOE

Sea-floor cores confirm oil and gas chimneys. EBA completion Q2 2026

FID est. 4 – 5 years

Jalu PSC

(100% owner)

Winner announced 9 Mar 2026, signing expected in May 2026

3,943 sq km offshore block with MIGAS est. resources 2.9 TCF of gas

Plan to acquire new 500km² 3D seismic data

FID est. 5–7 years

Subsea Construction

Active pipeline of pipelay, subsea, and Caspian projects extending through 2028.

Projects in 2026

- **Kazakhstan Kashagan Sediment Removal Project** — Bid submitted; result expected Q3 2026.
- **Kazakhstan Kashagan Phase 2A Pipelay Project** — ITB expected Q3 2026.
- **Subcontracting vessels in Azerbaijan Sector of the Caspian Sea** — Ongoing engagement.

Major Projects 2027 — 2028

- Kazakhstan Kashagan Phase 2A and 2B Pipelay Projects
- Kazakhstan Kalamkas-Khazar Project
- Turkmenistan–Azerbaijan Trans-Caspian Pipeline Project

Armada Installer

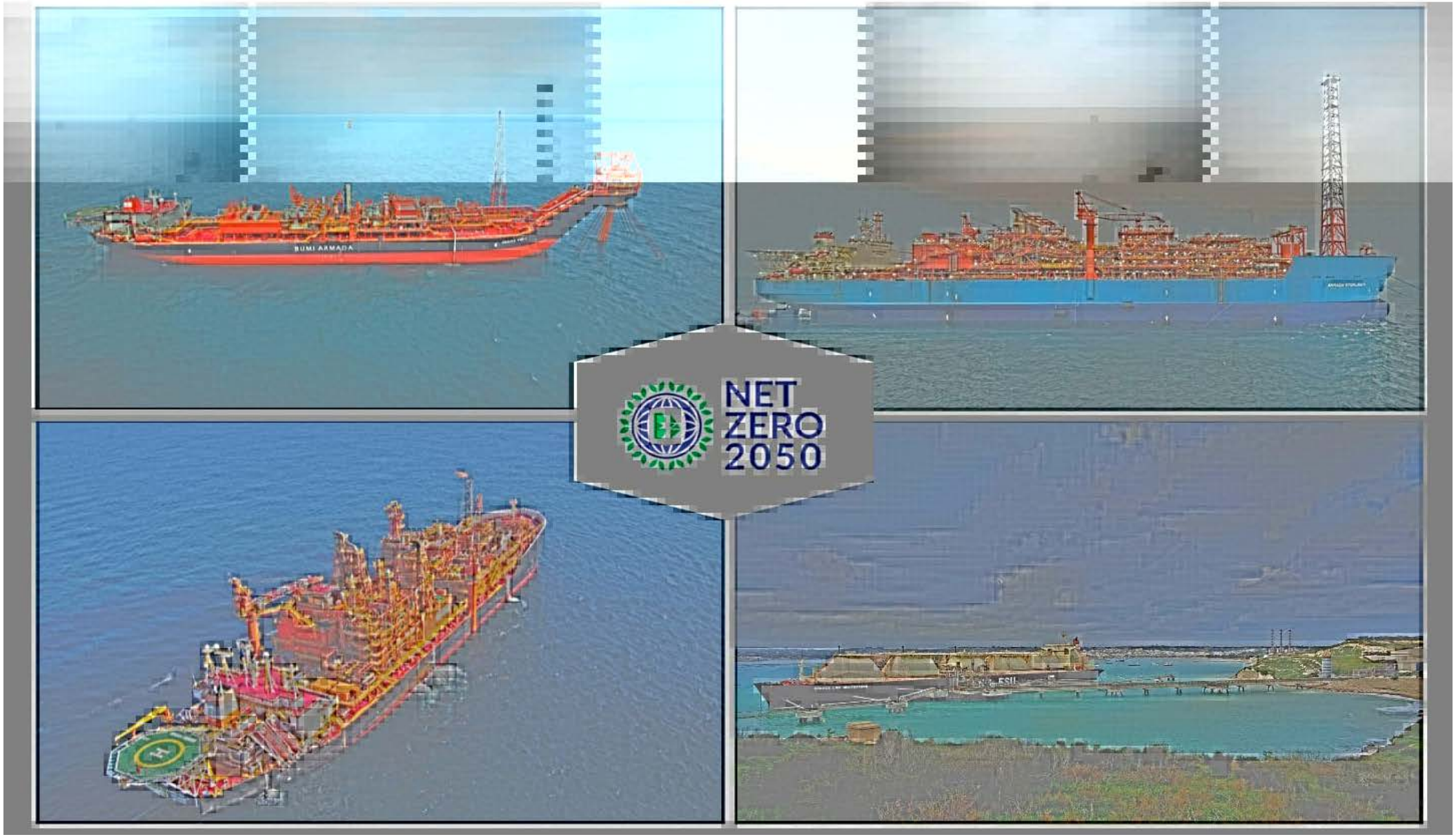


Armada Constructor



BUMIARMADA

Q & A



NET ZERO 2050

THANK YOU



BUMIARMADA

Appendix 2

Question from MSWG

No	Question	Answer
1.	Operational and Financial Matters Referring to the unplanned shutdown of the Armada Kraken, please clarify whether the disruption was attributable to a major defect? Additionally, given the asset's transition to a lower charter rate in April 2025, what is the specific strategy for maintaining profitability if maintenance requirements for aging assets intensify while revenue remains at reduced levels?	Management explained that the incident was not attributable to a major defect. It was caused by a process upset. Due to the reimbursable nature of the contract, the Company is not exposed to increased maintenance costs associated with the ageing of the unit.
2.	Given that Armada TGT 1 accounts for a significant portion of the Company's remaining firm order book and expires in December 2026, what is the specific contingency plan if an extension is not secured or is offered at a rate that does not meet BAB's cost of capital?	Any extension of the Armada TGT 1 FPSO contract would be subject to mutually agreed commercial terms between the parties. Bumi Armada also noted that the current operator was granted a licence extension for the TGT field until 7 December 2031, indicating the potential for continued field development activity. Pharos Energy one of the field participants in its recent operations update dated 12 May 2026 indicated that new wells had recently been successfully drilled on time and on budget. Taking these developments into consideration, Management remained confident of achieving a satisfactory contract extension.
3.	*"The subsea vessels in the Caspian Sea did not secure any contracts during the year as the impact of sanctions remains in the region although there are various potential projects upcoming which we may bid for."* (Page 13 of AR2025) (a) What is the total monthly holding cost incurred for these idle assets? (b) What specific criteria or timeline has been established to determine when these should be reclassified as stranded assets and subjected to a full impairment, rather than awaiting a geopolitical resolution that remains uncertain?	(a) The annual cost associated with retaining the 2 vessels in a laid-up state is USD2.7 million per year. (b) There is no requirement under the Malaysian Financial Reporting Standards (MFRS) to reclassify any idle assets as stranded assets. Accordingly, the subsea vessels continue to be recognised as PPE. Impairment assessment is performed on the subsea assets in accordance with MFRS 136 "Impairment of assets". As disclosed in Note 11 on page 165 of the Annual Report, no

		impairment had been recognised in respect of the subsea vessels. There were significant projects progressing in the Caspian Sea for which the Company's vessels were well suited.
4.	With the share price trading at a significant discount to its book value, does the Board believe the market is fundamentally wrong about the Group's risk profile? Please elaborate on the analytical basis for believing the proposed share buyback will sufficiently address this undervaluation.	The Company's share price was influenced by a range of factors, including market sentiment, sector dynamics and investors' assessment of our Group's risk profile. The recent trading levels might not have fully reflected the Group's underlying fundamentals and there might be a disconnect between the Company's current market valuation and its longer-term earnings potential and asset base. Against this backdrop, the Proposed Share Buy-Back would provide the Company with an avenue to take advantage of periods where the Board considered the Company's shares to be trading at levels that were not reflective of their underlying value, while remaining mindful of prevailing risks and market conditions. The Proposed Share Buy-Back was not intended, in isolation, to fully address any perceived undervaluation. Rather, it formed part of a broader capital management framework available to the Company.
5.	A shareholder had requested for the Board to consider offering tokens of appreciation to attending shareholders in future.	The AGM serves as an important platform for shareholders to engage with Board and Management, discuss matters relating to the Company, assess its performance and exercise their voting rights. As part of the Company's commitment to maintaining good corporate governance and transparency, the Company operates under a strict "No Gift Policy." The Company believes that its resources and funds are best directed towards supporting business operations and creating sustainable long-term value for shareholders. While the Company deeply appreciates the shareholders' time and participation, the Chairman remarked that the most appropriate way to reward shareholders is through the Company's financial performance and the distribution of regular dividends, which benefit all shareholders equally regardless of meeting attendance at general meetings. In this regard, the

		Company had declared dividends in both 2025 and 2026. In addition, the Company had provided lunch and refreshments, complimentary parking and access to the Company's Medical Officer during the meeting.
6.	<u>Corporate Governance matters</u> Mr Gary Neal Christenson, who opted for an early release from his role as ED/CEO on 6 April 2026, ahead of his planned retirement in May 2026. a. In view that the ED/CEO granted an early release just weeks before the AGM, how does the Board intend to ensure that the joint leadership of the CFO and COO does not result in a strategic "wait-and-see" approach for new project bids? b. What is the expected timeframe for appointing a permanent CEO?	a. Upon the departure of the ED/CEO, the Company had announced that Mr Luke Targett, Chief Finance Office (CFO), and Mr Alex Bridgen, Chief Operating Officer (COO), would jointly provide overall leadership of the Company and be responsible for its performance. They had taken the responsibilities with commitment and urgency from the outset and had focused on advancing the Company's strategic priorities. By way of example, Management had promptly coordinated the submission of a major project bid that was due 3 weeks after their appointments. b. The Board remained supportive of the current leadership structure. He noted that Mr Alex Brigden's industry knowledge and project execution experience together with Mr Luke Targett's financial expertise and deep understanding of the Company's operations and resources, provided complimentary strengths that supported the Company's ongoing development. A two-man leadership team had been successfully practiced in other organisations and the Board was confident that the current leadership team was well positioned to deliver the Company's strategic objectives and drive future growth. Example: Spotify (Gustav Söderström/ Alex Norström) Oracle (Clay Magouyrk / Mike Sicilia) Comcast (Brian Roberts / Mike Cavanagh) Netflix (Reed Hastings / Ted Sarandos)

Question from Himmat Singh a/l Satwant Singh

No	Question	Answer
1.	On the Akia PSC, during last year's AGM, it was stated that *"The 3D seismic acquisition has been completed, and data processing will commence, with expected results in Q1 2026."* We are now in Q2 2026. What are the commerciality and development timelines of developing the Tulip East or other discoveries therein?	The completion of the 3D Seismic Processing completion was delayed from Q1 2026 to end of Q2 2026 or early Q3 2026. Upon completion of the processing work, the interpretation phase would commence. The Akia prospect list is expected to be completed in Q1 2027.
2.	Bumi Armada was awarded the Jalu working area in Mar 2026. In last year's AGM, its proximity to the planned Tangkulo FPSO was highlighted. Furthermore, the FID was mentioned to be within 2-3 years (i.e. 2027-2028), earlier than both Akia and Kojo. a. Why is Jalu's FID estimated to be before Akia and Kojo, which were both awarded earlier? b. What are the updates regarding the development of Jalu. Is the FID still on track for 2027-2028? c. Is the Jalu development contingent on or in any way dependent on Bumi Armada securing the Tangkulo FPSO contract?	The Company's approach was to make announcements only after signing the official PSC agreement, which the COO had earlier confirmed was signed on 20 May 2026 in Jakarta. a. The 2–3-year FID timeline mentioned in last year's AGM presentation referred to an existing discovery within the Jalu PSC (i.e., BSN-JAU), which had been made by the previous operator. b. Whilst Bumi Armada had been announced and signed as the winner of the Jalu PSC, any Final Investment Decision (FID) would only be made after the exploration activities and the interpretations were completed which would take approximately 5 to 7 years. c. No. The projects were mutually exclusive. The Jalu PSC and Tangkulo PSC were standalone and independent of each other.
3.	The Armada TGT FPSO achieved first oil in 2011. The field license has been extended to 2031, and the operator recently drilled 4 wells. a. Are there any updates on an extension to the FPSO contract, which expires in Dec 2026? b. Given the vessel's age, what are the additional costs involved to ensure the vessel remains fit for operations until 2031 (or beyond)? Who bears these costs – Bumi Armada, or the client?	a. Negotiations were expected to be conducted later in the year with the field owner regarding a potential contract extension b. Any life extension costs were still being assessed.

4.	What are the longer-term prospects for the Armada Kraken FPSO? Based on recent public announcements, Bumi Armada has signed multi-year agreements with two contractors, namely Katoni Engineering and Enermech, relating to the FPSO. Is this an indication of a multi-year extension being on the cards for the FPSO?	Signing multi-year agreements with service providers did not indicate a potential multi-year contract extension. The contract was in the option phase which provides seventeen 1-year options of which one has been completed, while the options for years 2 and 3 have already been confirmed. Based on upstream market analysis, the field should continue to produce for many years to come.
5.	In Feb 2026, Eni announced *"a significant oil discovery in the Algaita-01 exploration well in Block 15/06, offshore Angola, approximately 18 km from Olombendo FPSO."* a. What is the significance of the FPSO, which is wholly owned by Bumi Armada, to this discovery? b. Do such discoveries have the potential to benefit the Company? How?	a. There could be a potential production tie-back to the FPSO owned by Bumi Armada to facilitate the development of the resources, subject to the Client's requirements. b. Subject to the technical and commercial viability of the potential tie-back, this could increase the chances of the Client extending the firm charter period into the pre-agreed optional period.
6.	The initial six-year TGT FPSO extension was at approximately USD45mil/year, while the subsequent two-year extension was at approximately USD37mil/year. Similarly, the initial one-year extension for the Armada Sterling II FPSO was at USD43mil, while the subsequent three-year extension was at approximately USD34mil/year. In both cases, the annual extension rates are lower than the optional period extension rates mentioned in the initial contract award. a. What is the reason for declining charter extension rates? b. Why are the charter extension rates below that which was announced at the time the contracts were initially awarded and signed?	Generally, charter rates were higher at inception because of the required project finance repayments. Upon reaching the extension period, the project finance would have been repaid, and charterers would generally expect a reduction in charter rates. Also, oil and gas field production naturally declined over time which could reduce the field owner's ability to pay daily charter rates. a. With respect to TGT, the initial 6-year extension to November 2024 included a gradual reduction in daily charter rates. Accordingly, the subsequent 2-year extension from 2024 to 2026 was consistent with the daily charter rate in the final year of the previous extension. b. With respect to the Armada Sterling II FPSO, the initial 1-year extension announced in June 2023 was valued at USD43 million for a time charter arrangement, comprising both the bare boat charter (BBC) and operations and maintenance (O&M). The new 3-year firm + 3-year option was agreed at the same rate with the BBC at USD34 million per annum

		and O&M at USD9 million per annum.
7.	The subsea vessels have remained out of work since early 2023. Every year, Management has presented an optimistic tone on securing new contracts, with nothing to show for it. a. Can Management share recent developments relating to these vessels? b. What are the longer-term plans for these vessels, which are not complementary to the rest of the company's operations?	The vessels were currently in lay-up mode. Shareholders were referred to the earlier presentation, which provided details of the various tender opportunities pursued, primarily in Kazakhstan and Azerbaijan. While continuing to pursue tender opportunities, the Company was also evaluating opportunities to dispose of the vessels, subject to achieving an acceptable price.
8.	For many years now, Management has touted the development of green floating solutions, which include the Bluestreak CO2 JV. Yet, there's still nothing to show for it. a. What are the Company's prospects in this area? b. What are reasonable expectations that shareholders should have in terms of R&D expenses, timelines and volume of business coming from this segment moving forward?	. Bumi Armada had been progressing its low carbon floating solutions in line with the early-stage nature of the CCS market. The Company has established a credible position within the CCS value chain through: 1. The development of the Floating Carbon Storage & Injection Unit (FCSIU) concept, which had obtained Approval in Principle from American Bureau of Shipping (ABS); 2. The Bluestreak CO_2 JV, which was focused on an end-to-end CO_2 shipping and offshore storage solution targeting a sizeable addressable market; and 3. The successful completion of a paid and extended pre-FEED study for a major oil company, reflecting growing client interest and progress in technical maturity. Research and development were expected to remain disciplined and largely partnership driven. CCS projects were inherently long-cycle. Floating solutions should be viewed as a medium- to long-term growth avenue and essential for emitters without access to pipeline infrastructure. Overall, the Company had

		continued to make steady progress through concept validation, client engagement and early-stage project development. The European Union had mandated major oil and gas producers to deliver at least 50 million tonnes per annum of CO_2 storage capacity by 2030. This creates a strong opportunity for Bumi Armada to position the FCSIU as scalable offshore CO_2 storage and injection concept supporting these mandated developments.
9.	Bumi Armada recently announced a Proposed Capital Reduction and Share Buyback. a. Does Management have a detailed plan (e.g. timeline, amount committed) to execute the buyback? b. In the absence of major contract awards, why has Management decided to pursue share buybacks, instead of returning the cash to shareholders in the form of special dividend?	a. The Proposed Share Buy-Back was intended to provide the Company with the flexibility to utilise any surplus cash that might not be immediately required for other purposes. At the time of the meeting, the Board had not determined any specific timeline or committed quantum for the share buy-back. Any implementation of the share buy-back would be undertaken in the best interests of the Company, after taking into consideration, among others, the Company's capital expenditure requirements, operational needs and prevailing market conditions. b. The Board's approach to capital management was guided by the objective of balancing shareholder value optimisation with financial prudence and balance sheet resilience, particularly given the inherently cyclical and long-term nature of the Group's business. In evaluating various capital management options, the Board had considered that the Proposed Share Buy-Back offered greater flexibility compared to a special dividend, as it could be implemented gradually, adjusted in scale, or paused depending on the Company's operational requirements, cash flow visibility, and market conditions. Notwithstanding this, the Proposed Share Buy-Back did not preclude the Company from considering dividend distributions in the future, subject to the

		Group's financial performance, cash flow position and capital requirements.

Appendix 3

Questions from the Floor

1.	Himmat Singh a/l Satwant Singh Mr Himmat Singh noted that the Company had recently appointed Mr Alexander James Brigden as Chief Operating Officer ("COO") and Mr Syed Ali as Senior Vice President, Business Development, both of whom are senior appointments. He further noted that Mr Syed Ali had previously served as an Advisor to the CEO's Office since July 2024 before assuming his current position. He enquired on the specific near-term revenue-generating mandates that justified these appointments and the increased total cost and the measurable key performance indicators ("KPIs") established for both individuals.	The CFO responded that the appointment of the COO would not result in an increase in management costs and was expected to generate cost savings for the Company compared to the previous management structure which included a CEO. With regard to Mr Syed Ali's appointment, the CFO explained that he had assumed responsibility for leading the Company's business development function. Given his extensive industry experience, seniority and industry network, he has been tasked with supporting Management's efforts to strengthen the Company's business development activities, expand its project pipeline and pursue new business opportunities. The CFO further noted that securing new projects had remained a key focus for the Company in recent years and that Mr Syed Ali's appointment was intended to enhance the Company's business development capabilities.
2.	Himmat Singh a/l Satwant Singh Regarding today's results released, it's mentioned that there was compensation paid to EnQuest for the third extension period and also various operational issues. You also mentioned that in January and February, we did not receive the full charter payment from EnQuest. So, could you maybe explain a bit more about that? How much of revenue was lost and whether these incidents will recur?	The CFO clarified that the average financial charter uptime for Kraken in Q1 2026 was 77% compared to 100% for all other vessels. As a result, revenue for the quarter was approximately RM11 million below the internal budget. The CFO further explained that the operational issues highlighted by the COO had occurred in January and February 2026, and had subsequently been resolved, resulting in Kraken achieving 100% financial uptime in March 2026. With respect to compensation payable to the charterer, the CFO recalled that, as discussed at the previous AGM, there were several outstanding punch list items that might remain unresolved at the commencement of the third annual charter extension. The potential penalties associated with these items had been estimated at approximately RM16 million. The CFO explained that a provision had been recognised in the accounts based on management's estimate of the potential penalties that could arise during the third annual option period from 1 July 2027 to 31

		March 2028. The provision would be adjusted against any actual penalties incurred during the relevant period.
3.	Dr Christopher Nicholas He noted that dividend payments had been modest and expressed hope that, given the Company's cash position and the proposed share buy-back mandate, shareholders would receive greater confidence regarding future dividend payouts. He sought clarification on whether the proposed share buy-back would result in or guarantee improved dividend distributions to shareholders.	The Chairman responded that the proposed share buy-back mandate formed part of the Company's broader capital management framework. Should the Company generate cash beyond its operational, capital expenditure and strategic requirements, the Board would consider various mechanisms to return value to shareholders. Such mechanisms could include the payment of ordinary dividends, special dividends, share buy-backs or other appropriate forms of capital distribution. The proposed mandate was intended to provide the Company with the flexibility to utilise the most suitable option, taking into consideration the Company's financial position and prevailing circumstances at the relevant time. The Chairman emphasised that the proposed share buy-back mandate constituted an additional capital return and should not be construed as a commitment or guarantee of future dividend payments.
4.	Teo Chian Aik He sought clarification on the extension mechanisms and charter rates for the Company's FPSO contracts, particularly for the Armada Kraken FPSO, Sterling II FPSO and TGT FPSO. He enquired whether charter rates are renegotiated upon each contract extension and whether the annual extension options under the Armada Kraken FPSO contract provide certainty of continued employment. He further sought clarification on the distinction between the Company's firm order book and optional extension order book, and noted that the reported order book had declined from approximately RM20.7 billion as at end-2024 to RM16.7 billion as at end-2025, a reduction that appeared disproportionately larger than the annual revenue recognised during the period. The shareholder asked Management to explain the factors contributing to the reduction.	The CFO explained that the Armada Kraken FPSO charter contains seventeen (17) one-year extension options, with the charter rate agreed at the inception of the contract. Accordingly, the charter rate remains unchanged throughout the option period and is not subject to annual renegotiation. The charterer has the right to elect whether to exercise each annual extension option and is required to provide notice should it decide not to continue the charter. As no such notice had been received for the latest option period, the subsequent annual extension had automatically taken effect. In relation to the TGT FPSO, the CFO explained that the current contract is due to expire at the end of 2026. As the associated field had been extended to 2031, discussions with the charterer were expected to take place regarding a potential contract extension. Any future charter rate and contractual terms would be determined through commercial negotiations, considering factors such as expected field production, vessel life-extension

		requirements and the Company's required rate of return. For the Armada Sterling II FPSO, the CFO clarified that the current contract comprises a three-year firm period and a three-year option period, with the charter rates for both periods already contractually agreed. Any extensions beyond the existing contractual period would be subject to future negotiations with the charterer. With respect to the Company's order book disclosures, the CFO explained that the firm and optional order book values reflect only existing contractual arrangements. Accordingly, for contracts where no extension agreement had been concluded, such as the TGT FPSO, no future optional revenue would be included in the order book until a new agreement is executed. The CFO further explained that the reduction in the reported order book value from RM20.7 billion to RM16.7 billion, CFO explained that the movement was attributable to the following factors: 1. The passage of time, resulting in a reduction in the remaining contractual period and associated contracted revenue; 2. The strengthening of the Ringgit against the United States Dollar, as the majority of the Company's charter contracts are denominated in United States Dollars and therefore translated into a lower Ringgit value despite unchanged contractual cash flows; and 3. The accounting treatment under finance lease accounting standards, which affects the recognition of future revenue in the order book notwithstanding that the expected contractual cash receipts remain unchanged. The CFO emphasised that these factors collectively contributed to the reduction in the reported order book value.
5.	Teo Chian Aik The shareholder referred to Management's comments in the Annual Report that, despite achieving fleet uptime of approximately 99%, revenue was lower compared to the previous year and that this trend was expected to continue due to	The COO explained that the most significant factor affecting the year-on-year comparison between FY 2025 and FY 2026 was the reduction in revenue recognised from the Armada Kraken FPSO following the commencement of the revised charter

	the impact of finance lease accounting. The shareholder sought clarification on Management's expectations for revenue performance for the remaining quarters of FY 2026 and whether quarterly revenue would be more in line with the approximately RM350 million achieved in prior quarters or the approximately RM300 million reported for the first quarter of FY 2026.	arrangement. The full impact of the revised revenue recognition had already been reflected in the last three quarters of FY 2025. The CFO noted that the revenue levels reported during those last 3 quarters of FY 2025 would provide a more representative basis for assessing the Company's expected revenue profile going forward. He further noted that the accounting treatment under finance lease accounting standards would continue to affect the quantum of revenue recognised in the financial statements, notwithstanding that the underlying contractual cash flows remained unchanged. The COO added that operational performance, vessel uptime and contractual arrangements would continue to be closely monitored, with future revenue performance expected to reflect the prevailing charter arrangements and applicable accounting treatment.
6.	Teo Chian Aik He noted the Company's strong operating cash flow generation, cash balances and improving debt position, and enquired whether Management expected the Company to become a net cash company during FY 2026.	The CFO explained that while the Company's financial position had continued to strengthen, Management's objective was not merely to accumulate cash. Instead, the Company remained focused on securing new projects and pursuing growth opportunities. The CFO further noted that maintaining a healthy cash position was strategically important when competing for major projects, as it demonstrated financial strength and enhanced the Company's, credibility with potential clients. A strong balance sheet also supported the Company's ability to undertake large-scale projects without the need for additional capital raising. Accordingly, Management's priority was to deploy capital prudently towards suitable growth opportunities while maintaining an appropriate level of financial flexibility.
7.	Teo Chian Aik He referred to a project expected to be awarded in the second half of the year and sought Management's view on the likelihood of securing the contract.	The CFO reiterated that the Company does not comment on specific bids or tender opportunities currently under evaluation, as clients generally require confidentiality during the tender process. Accordingly, the

		Company does not disclose details of or speculate on the outcome of ongoing bids. The CFO stated that the Company continued to actively participate in bidding activities and any successful contract awards would be announced in accordance with the applicable regulatory disclosure requirements.
8.	Teo Chian Aik He sought an update on the status of the Magnus Flare Reduction Project.	Management explained that the Magnus Flare Reduction Project is relatively small in scale and is being executed over an estimated period of five years. Progress was being made in accordance with the project schedule and, at this stage, there were no significant developments to report.
9.	Teo Chian Aik He requested an update on the Company's carbon dioxide (CO_2) storage and injection initiatives following completion of the final study phase.	The COO explained that the necessary preparatory work had been completed to position the Company to participate in suitable carbon capture and storage opportunities as the market develops and commercially viable projects emerge. The COO further noted that market activity in the sector had moderated and, accordingly, Management's current focus was pursuing FPSO opportunities and securing new projects within the Company's core business projects. Nevertheless, the Company remained well positioned to participate in CO_2 storage and injection opportunities should suitable prospects arose in the future.
10.	Teo Chian Aik The shareholder noted that the firm contract period for the Olombendo FPSO is expected to expire in the early 2030s and referred to the impairment recognised on the Armada Kraken FPSO following changes to its contractual arrangements. The shareholder enquired whether a similar impairment risk could arise for the Olombendo FPSO as the contract approaches the end of its firm period and transitions into option periods.	The CFO stated that Management did not currently anticipate any impairment in relation to the Olombendo FPSO, noting that the vessel continued to perform well operationally and that the associated reservoir has been performing in line with expectations. The CFO further highlighted a recent hydrocarbon discovery in the vicinity of the field, which could potentially be tied back to the Olombendo FPSO. If pursued, such a development could support the longer-term utilisation of the vessel and increase the likelihood of future option periods being converted into firm contractual commitments.

		Given the vessel's operational performance and the potential for additional reserves in the area, Management remained optimistic regarding the long-term prospects of the Olombendo FPSO.
11.	Lee Sze Kei The shareholder referred to the previously proposed merger involving the FPSO business and enquired whether the Company continues to explore merger opportunities.	The Chairman acknowledged the question and stated that the Company would continue to evaluate and pursue suitable opportunities as they arise.
12.	Lee Sze Kei The shareholder suggested that future Annual General Meetings be held at a lower-cost venue in order to reduce expenses and potentially enhance returns to shareholders.	The Chairman thanked the shareholder for the suggestion and noted that the feedback would be taken into consideration. The Chairman also noted that Directors' fees had remained unchanged for some time.
13.	Lim Jit Yin The shareholder sought clarification on the Company's debt position, cash balances and repayment timeline for outstanding borrowings.	The CFO stated that, as at the end of the first quarter, the Group held approximately RM1.2 billion in cash and cash equivalents, while net debt stood at approximately RM849 million. The CFO explained that the Group's investment in the A98/2 FPSO vessel is accounted for as an associate under the equity method. Accordingly, the debt associated with that project is not consolidated into the Group's balance sheet. The debt recognised on the Group's balance sheet primarily comprised project financing relating to the Olombendo FPSO in Angola and unsecured corporate debt at the holding company level. The CFO further noted that the project financing for the Olombendo FPSO is expected to be fully repaid by November 2027, while the remaining unsecured corporate debt is expected to mature and be repaid by 2030, in accordance with its scheduled repayment profile.

14.	Rien Hashim The shareholder suggested that future Annual General Meetings be held at venues with better accessibility to public transportation, such as LRT, MRT or bus services, in support of environmental, social and governance ("ESG") initiatives. The shareholder observed that the current venue was less accessible and less convenient for shareholders who rely on public transportation.	The Chairman thanked the shareholder for the questions and feedback. The comments regarding venue selection and accessibility were noted and would be taken into consideration by Management.
15.	Ooi Chieng Kooi The shareholder noted that only approximately 29% of the Group's total debt was hedged against interest rate fluctuations and expressed concern over the potential impact of rising interest rates on finance costs. The shareholder sought clarification on the Board's approach to debt hedging and whether the current level of hedging was considered appropriate.	The CFO explained that approximately 70% of the project financing associated with the Olombendo FPSO is currently hedged against interest rate fluctuations. The financing is expected to be fully repaid by November 2027 and the unsecured corporate debt is presently subject to an accelerated debt amortisation. The CFO further explained that the Group's unsecured corporate debt is not hedged, although interest costs for this debt had effectively been prepaid for the next two years. As such, the Group maintains a balanced mix of hedged and unhedged borrowings. The CFO noted that additional hedging arrangements would entail additional costs, as prevailing hedge rates remain relatively high, while the current floating interest rate environment remained attractive. Taking into consideration the Group's debt, Management believed the current hedging arrangements to be appropriate. The CFO added that for any future major project financings, the Group would generally seek to hedge approximately 70% of the associated debt exposure. In response to a follow-up question, the CFO reiterated that Management remained comfortable with the Group's current hedging position, particularly in light of the expected repayment of the Olombendo project financing by November 2027, which would significantly reduce the Group's overall debt exposure.

16.	Loh Jia Yong I want to express concern regarding the Company's share price performance over the past several years, noting that the share price remained depressed despite improvements in the Company's financial performance, cash flow generation and net asset position. The shareholder observed that the Company's price-to-book ratio had declined significantly over time and expressed the view that there remained a disconnect between the Company's underlying fundamentals and its market valuation. The shareholder welcomed the Board's decision to resume dividend payments and to seek shareholder approval for a share buy-back mandate, describing these initiatives as positive steps towards enhancing shareholder value. In this regard, the shareholder proposed that the Board consider establishing a more transparent and clearly articulated capital management framework, including: 1. A formal dividend policy providing greater clarity on future distributions to shareholders; 2. A capital allocation framework linked to operating cash flow generation, including the allocation of a defined proportion of cash flow towards growth investments, debt reduction and shareholder returns through dividends, special dividends and share buy-backs; and 3. Additional guidance on the potential scale and implementation approach for future share buy-back activities. The shareholder further suggested that the Company consider appointing an external investor relations adviser to enhance engagement with the investment community and improve market awareness of the Company's operational and financial achievements. The shareholder expressed the view that stronger communication with investors could assist in narrowing the valuation gap and improving shareholder returns over time.	The Chairman thanked the shareholder for the constructive feedback and suggestions. The comments regarding dividend policy, capital allocation, share buy-back implementation and investor relations initiatives were noted for the Board's consideration.

17.	Ooi Chin Hock The shareholder reiterated the importance of enhancing shareholder returns through a more robust dividend policy and capital management framework. While acknowledging Management's emphasis on maintaining a strong balance sheet to support future growth opportunities, the shareholder noted that the Company currently holds substantial cash reserves and continues to generate significant operating cash flow. The shareholder expressed the view that the Board should consider a higher level of capital distribution to shareholders through dividends, share buy-backs and other capital management initiatives, while maintaining sufficient resources to pursue future projects. The shareholder hoped that the Board's upcoming strategic review would result in measures that improve shareholder returns and support a re-rating of the Company's share price.	The Chairman thanked the shareholder for the feedback and informed shareholders that the Board would be conducting a strategy review in July. As part of this exercise, the Board would assess the Company's project pipeline, bidding opportunities, existing commitments and future growth prospects. The Chairman explained that the review would also encompass the Company's capital management strategy, including dividend policy and other mechanisms for returning value to shareholders. Shareholders' views regarding dividend distributions, share buy-backs and the balance between growth investments and shareholder returns would be taken into consideration. The Chairman further noted the shareholder's suggestion regarding the appointment of external investor relations support and confirmed that the Board would consider whether additional resources could enhance communication of the Company's performance and investment proposition to the market.

APPENDIX 4

SKY
CORPORATE SERVICES SDN BHD
Registration No.: 199301021831 (276569-W)

12th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13,
46200 Petaling Jaya,
Selangor, Malaysia
603 7890 4800
603 7890 4650
017 7474 161

BUMI ARMADA BERHAD
Level 21, Menara Perak
24, Jalan Perak
50450 Kuala Lumpur
Malaysia

Our Ref GLD/DYSK/LPW/SWT

Contact Ext 03 - 7890 4838/4879/4863

Attn: **Chairman of the Meeting**

Date: 21 May 2026

Re: **Independent Scrutineer Report for the conduct of poll for Bumi Armada Berhad's 30th Annual General Meeting held on 21 May 2026**

We, SKY Corporate Services Sdn Bhd as the appointed independent scrutineers in attendance at the 30th Annual General Meeting of Bumi Armada Berhad held on 21 May 2026 have performed the procedures as listed in our letter of engagement dated 17 March 2026.

The results of the poll, as casted by the shareholders and proxy holders present and voting, based on the results generated by the polling system provided by Boardroom Share Registrars Sdn Bhd are as per enclosed.

Thank you,

For and on behalf of
SKY Corporate Services Sdn Bhd

Independent Scrutineer

CORPORATE SERVICES SDN BHD 199301021831 (276569-W) SKY

Polling Results

BUMI ARMADA BERHAD
30th Annual General Meeting
Date/Time: 21/05/2026 2:00:00 PM
Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (formerly Sime Darby Convention Centre), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia

	FOR			AGAINST			TOTAL		
	NO. OF			NO. OF			NO. OF		
Ordinary Resolution	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Resolution 1: To re-elect Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda 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.	231	3,928,215,799	97.9126	35	83,744,760	2.0874	266	4,011,960,559	100.000
Resolution 2: To re-elect Mr Uthaya Kumar a/l K Vivekananda 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.	138	2,768,702,663	69.0112	128	1,243,257,896	30.9888	266	4,011,960,559	100.000
Resolution 3: To re-elect Ms Raja Farhana binti Raja Nong Chik Najmuddin who retires in accordance with Rule 116 of the Company's Constitution, and who being eligible, offers herself for re-election as a Director of the Company.	246	3,975,006,298	99.0789	20	36,954,261	0.9211	266	4,011,960,559	100.000

SKY CORPORATE SERVICES SDN BHD
199301021831
(276569-W)

Polling Results

BUMI ARMADA BERHAD
30th Annual General Meeting
Date/Time: 21/05/2026 2:00:00 PM
Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (formerly Sime Darby Convention Centre), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia

	FOR			AGAINST			TOTAL		
	NO. OF			NO. OF			NO. OF		
Ordinary Resolution	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Resolution 4: To approve the payment of fees and benefits to the Non-Executive Directors of an amount of up to RM3.25 million from 21 May 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027.	221	3,900,954,302	97.2331	45	111,005,058	2.7669	266	4,011,959,360	100.000
Resolution 5: To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration for that year	139	3,268,715,963	81.4743	126	743,241,596	18.5257	265	4,011,957,559	100.000
Resolution 6: Continuation in Office for Mr Uthaya Kumar a/l K Vivekananda as an Independent Non-Executive Director	134	2,520,654,313	62.9293	130	1,484,876,746	37.0707	264	4,005,531,059	100.000
Resolution 7: 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.	242	3,196,348,248	79.6705	24	815,612,311	20.3295	266	4,011,960,559	100.000

