

58th ANNUAL GENERAL MEETING

Corporate Presentation

11 June 2026

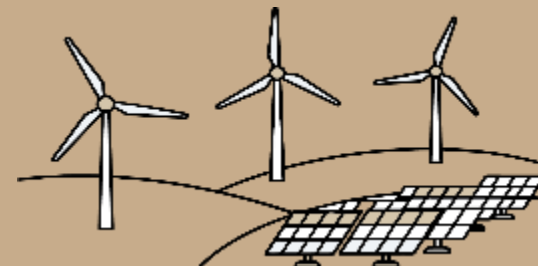
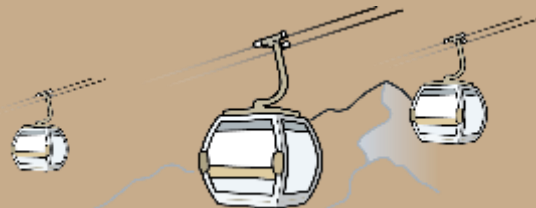
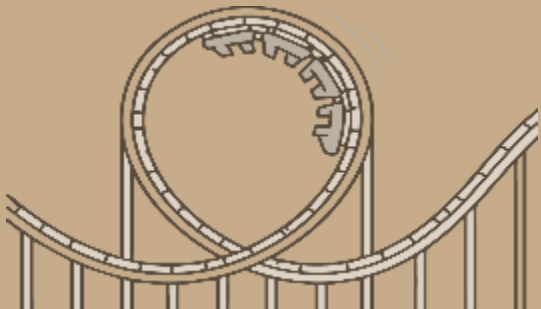


Consolidate • Strengthen • Enduring

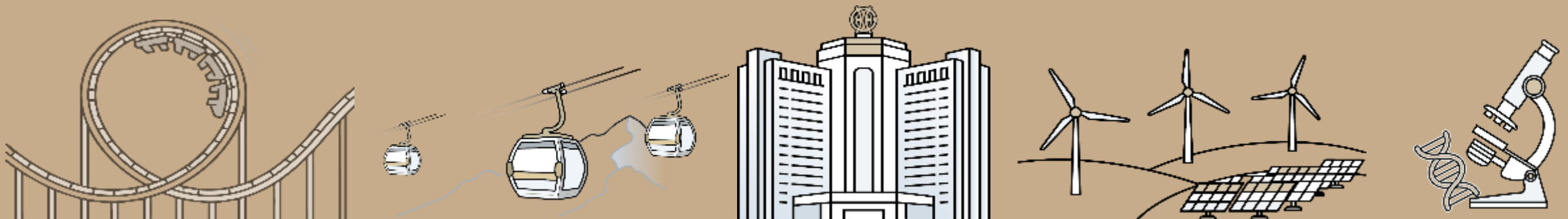


AGENDA

- 1. Financials**
- 2. Business updates**
- 3. Sustainability & Achievements**
- 4. Outlook & Strategic Focus**
- 5. Pre-AGM Q&As (including MSWG)**

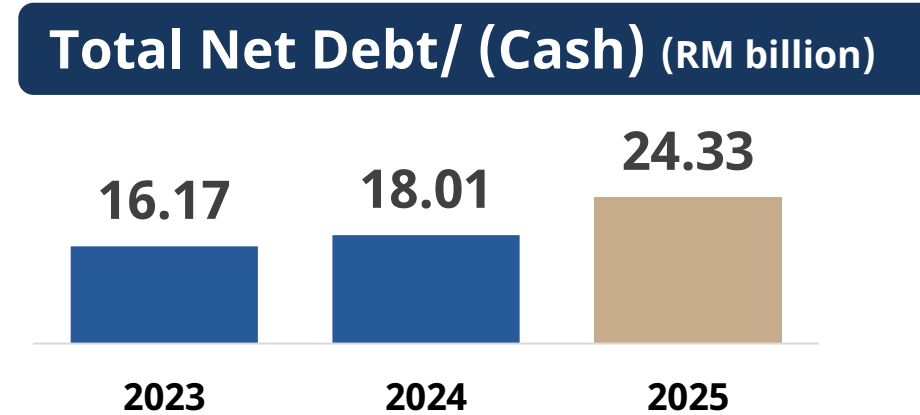
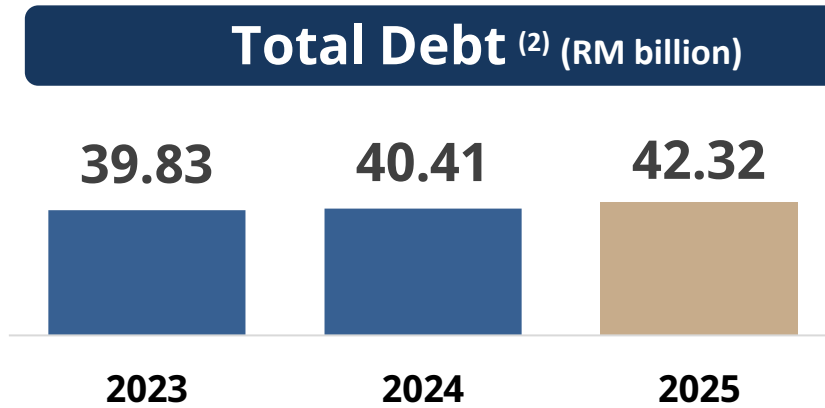
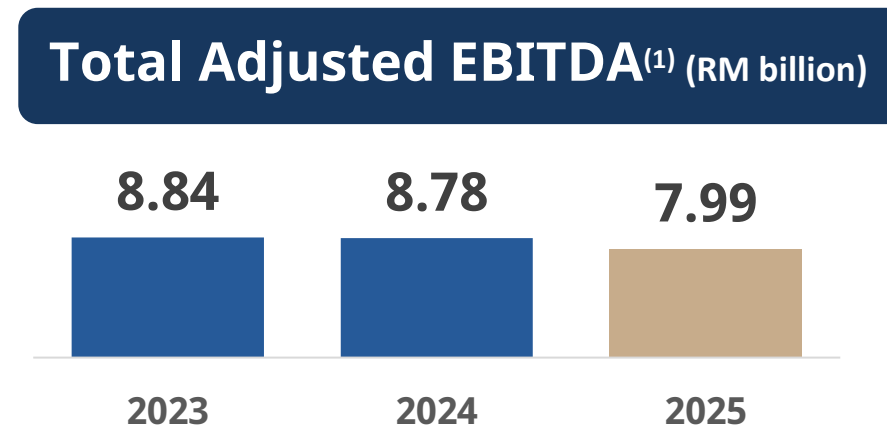
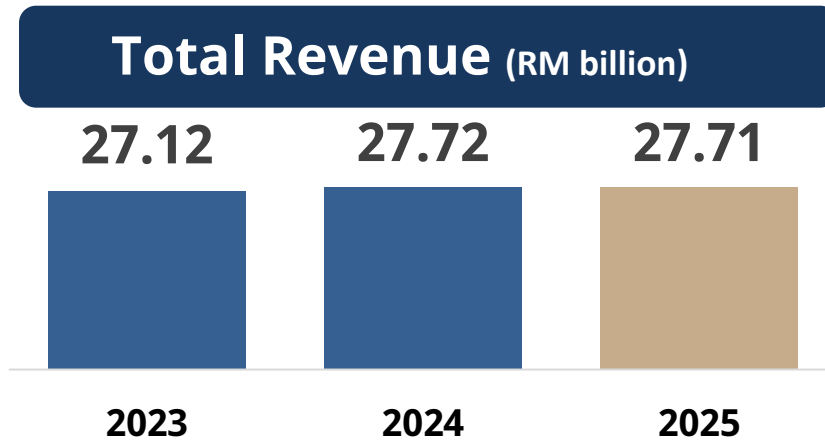


1 | Financials



FINANCIAL HIGHLIGHTS

Operations – broadly stable, despite macroeconomic headwinds

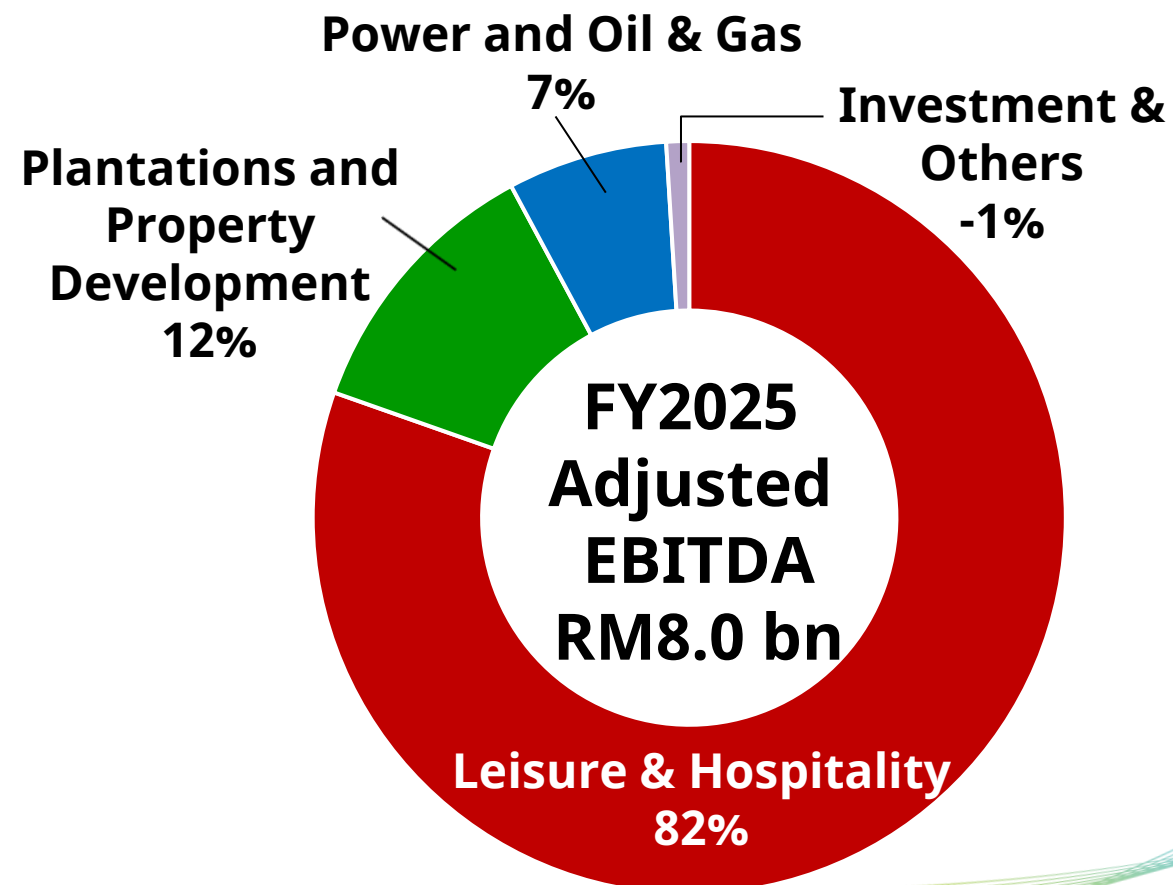
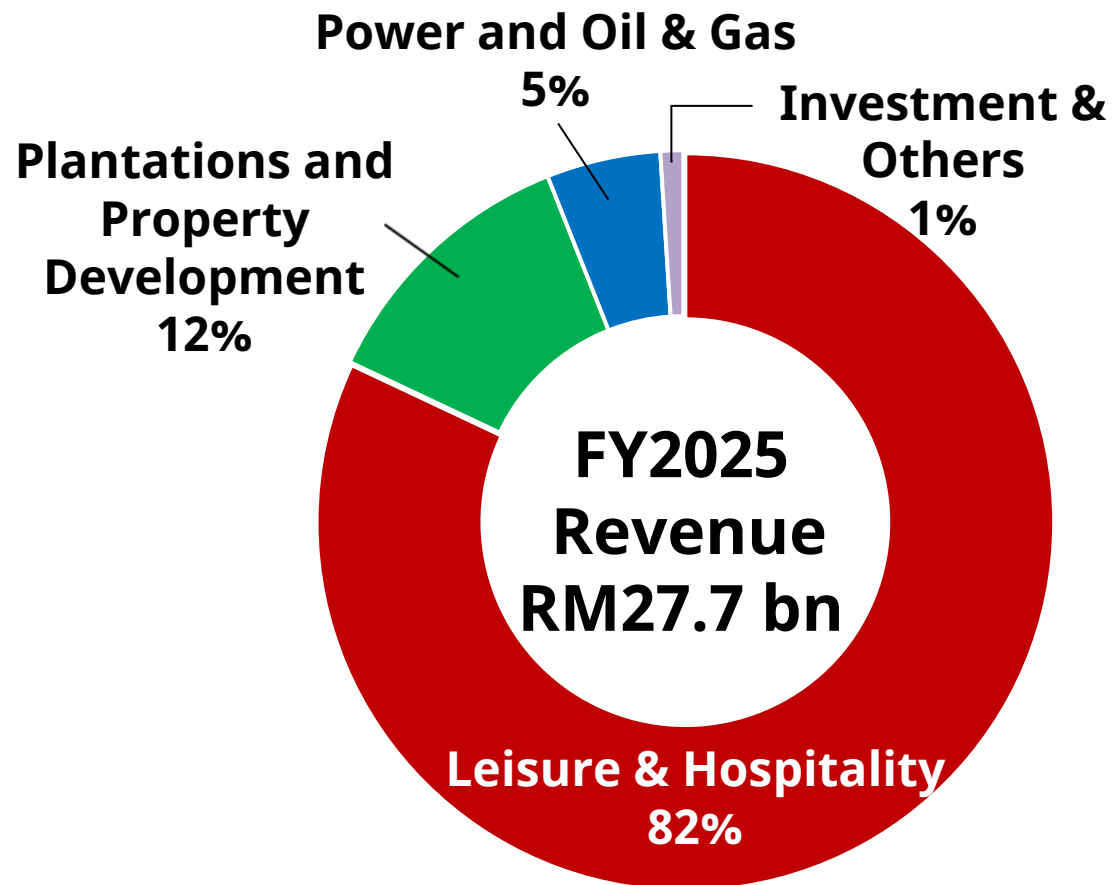


(1) Adjusted EBITDA represents the recurring operating income of the Group and excludes non-recurring accounting items (such as investment gains or losses, impairments, write-offs, disposal results, pre-opening costs, and share-based payment expenses) that affect reported profit but are not part of normal operations.

(2) Debt includes borrowings and lease liabilities.

FINANCIAL HIGHLIGHTS (cont'd)

Leisure & Hospitality division remains the Group's key revenue and earnings driver, supported primarily by operations in Malaysia and Singapore.



- **Healthy liquidity position** - Current ratio of 1.98x is within accepted benchmark of 2.0x and above the average of major U.S. conglomerates ~1.85x (*source: fullratio.Com, as of June 2026*).
- **Balanced capital structure** - Gearing at 47%, within moderate leverage range for a capital-intensive business portfolio.
- **Comprehensive loss (RM1.99 billion) is a non-cash accounting loss** mainly due to forex differences; and does not reflect the Group's underlying business fundamentals, which remain strong .

- **Conservative dividend payouts reflect reinvestment and growth priorities.**
- **Aimed to strike a balance** between providing returns to shareholders and maintaining sufficient financial resources for the Group's requirements.

SUPPORTING ONGOING INVESTMENT NEEDS

	FY 2025 (RM million)	FY 2024 (RM million)	YOY Change	
Genting Malaysia				
- Malaysia	2,349	2,413	- 3%	
- UK	286	374	-24%	
- US & Bahamas	15,556	399	>100%	➔ RWNYC's casino opened: 28 April 2026
Genting Singapore	19,440	21,702	-10%	➔ RWS 2.0 ongoing
Genting Energy	5,339	7,465	-28%	➔ FLNG[^] & Kasuri projects ongoing
Genting Plantations	1,141	1,245	-8%	
Resorts World Las Vegas	-	47	-	
Others	114	146	-22%	
Total	44,225	33,791	+31%	

[^] Floating Liquefied Natural Gas

2 | Business Updates



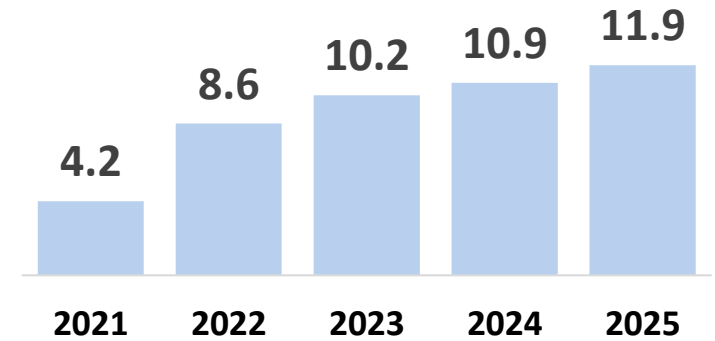


GENTING MALAYSIA BERHAD

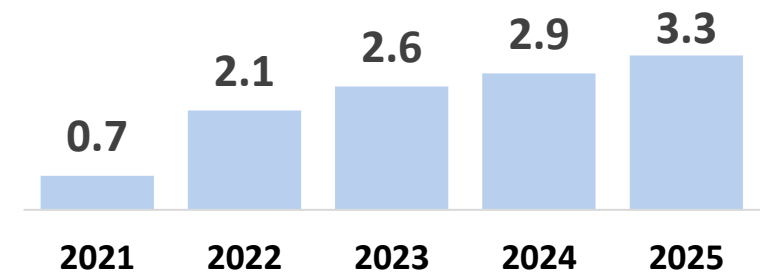


- **Genting Malaysia holds the largest leisure portfolio for the Group.**
- **Steady annual growth since 2021, despite facing macroeconomic headwinds.**

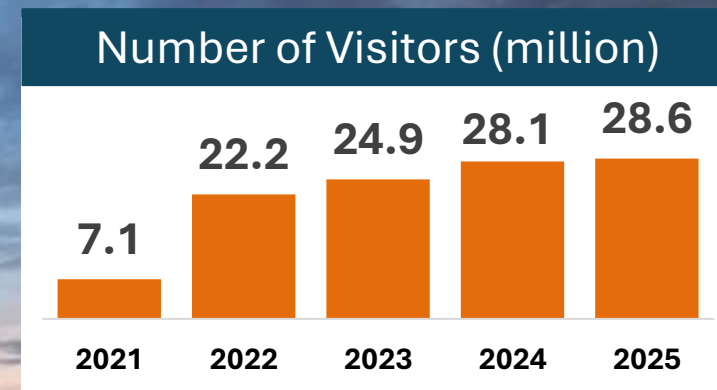
Revenue (RM billion)



Adjusted EBITDA (RM billion)



RESORTS WORLD GENTING



Malaysia's largest integrated resort destination

10,500 rooms across **SEVEN** hotels,
2 theme parks, with convention, retail, dining and
entertainment attractions

28.6 million visitors in **FY2025**, sustained growth since 2021

HAPPENINGS IN 2026



Explore **EUFLORIA** - Malaysia's Largest Floral Glasshouse at Resorts World Genting



BUNGA 2026 - inaugural orchid-themed floral festival



Shows & Concerts



MEETINGS & EVENTS



RESORT ATTRACTIONS



Must-Experience Family Activities



Must-See Attractions



HAPPENINGS IN 2026



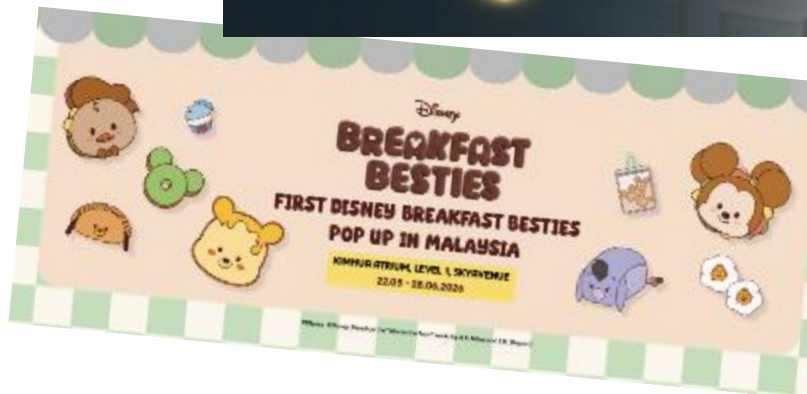
- Highlands Hotel has been rebranded and rejuvenated as **RW Hotel**.
- **Attractive marketing initiatives are in place** to drive visitation to Resorts World Genting.



Stay & Play Golf 2026

01.05.2026 – 31.03.2027
Resorts World Awana

Tee off on Resorts World Awana's fully completed 18-hole championship course, now ready for the ultimate round. Escape the city heat and play in our iconic cool highland climate. Pair your game with a relaxing stay and enjoy more value, more comfort, and more reasons to come back.

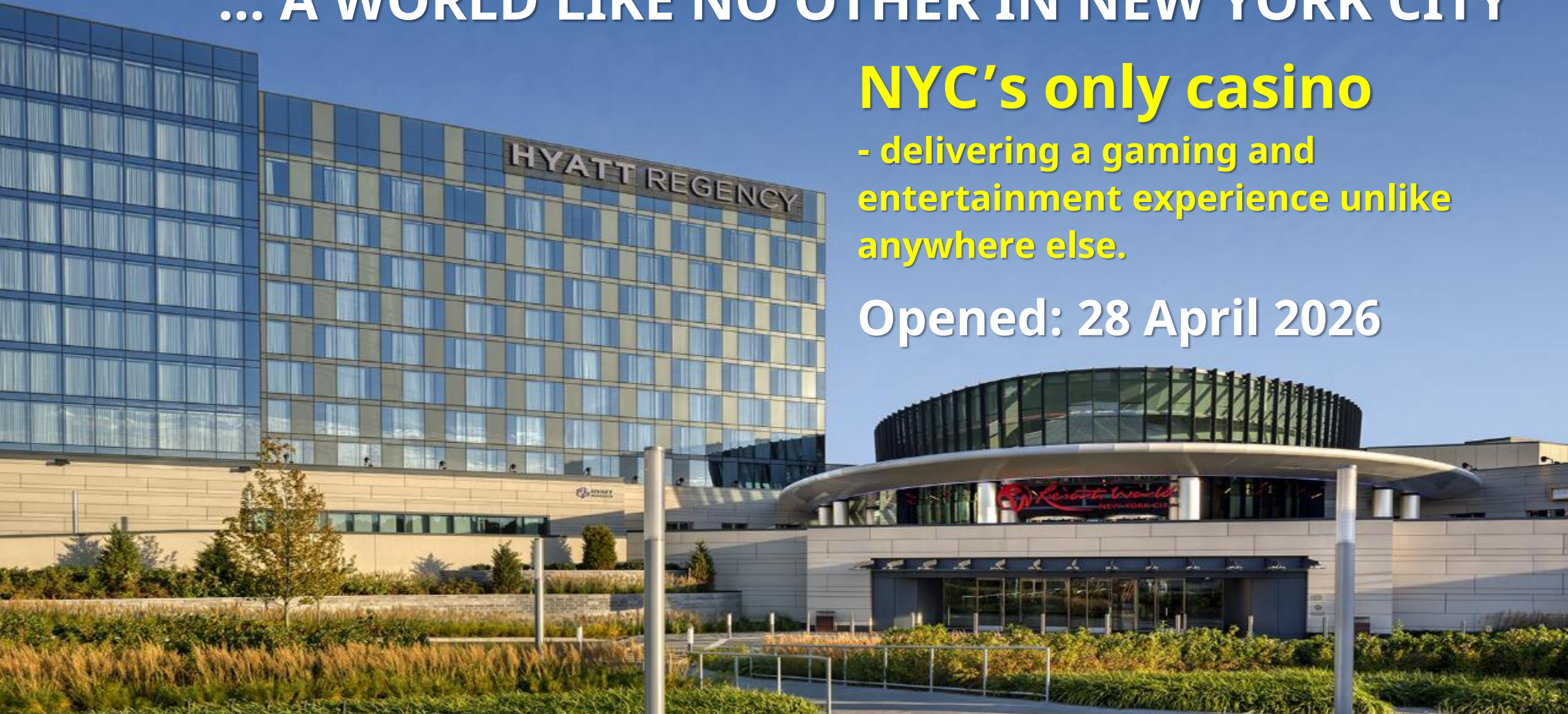


... A WORLD LIKE NO OTHER IN NEW YORK CITY

NYC's only casino

- delivering a gaming and entertainment experience unlike anywhere else.

Opened: 28 April 2026



RESORTS WORLD CATSKILLS

Premier hospitality, entertainment and golf destination
in the scenic Catskill Mountains



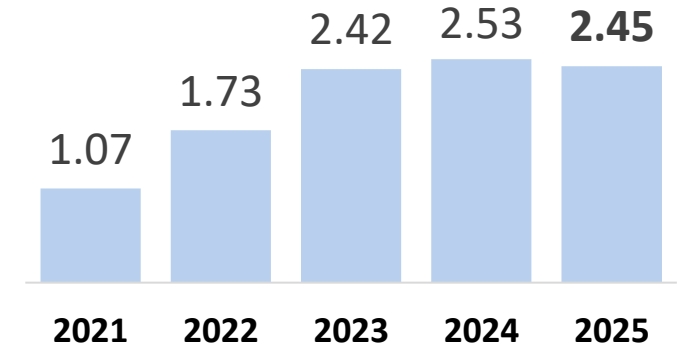


GENTING SINGAPORE LIMITED

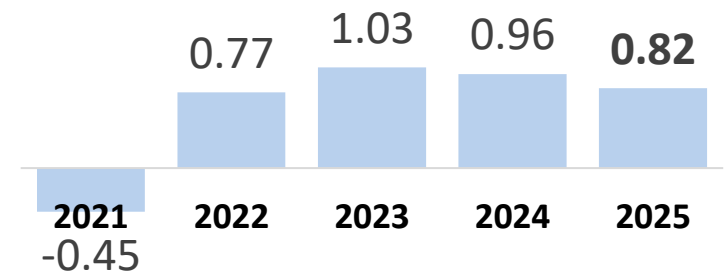
GENTING SINGAPORE LIMITED

- Owns and operates Resorts World Sentosa, **the Group's second integrated resort.**
- Home to **Southeast Asia's only Universal Studios theme park.**
- **A leading tourism destination in Singapore.**
- **Iconic transformation through RWS 2.0, with new attractions launched in FY2025.**

Revenue (SGD billion)



Adjusted EBITDA (SGD billion)



RWS 2.0 Driving Premium Growth and Destination Enhancement

- **RWS 2.0 multi-phase transformation** is enhancing Resorts World Sentosa's appeal through new attractions, luxury hospitality and lifestyle offerings.
- Key milestones delivered in 2025:



14 February 2025

**Illumination's
Minion Land**

- Latest attraction at
Universal Studios
Singapore



1 July 2025

WEAVE

- new lifestyle destination
featuring premium retail,
dining and entertainment
experiences



23 July 2025

Singapore Oceanarium

- which expanded from
S.E.A. Aquarium into a
world-class ocean institute



1 October 2025

The Laurus

- Singapore's first Luxury
Collection Resort

RWS 2.0 Driving Premium Growth and Destination Enhancement

- Key components being progressively delivered and **targeted for completion by 2030**.
- Aimed at restoring premium market competitiveness as new capacity and refreshed assets come onstream.





... building up to the iconic new
RWS WATERFRONT in 2030

Spectacular

Heatherwick light display

700 rooms across
two upscale hotel properties

4-storey retail and
dining spots

Lush nature trail
with panoramic view

RESORTS WORLD LAS VEGAS



a **modern** luxury resort, **3,506** rooms and over **40** dining outlets

Happenings in 2026

RESORTS WORLD THEATRE

A premier entertainment venue by hosting a diverse lineup of world-class performances, including high-profile artist residencies, international concert tours and special one-night events.



THE STRIP'S FIRST LUXURY INCLUSIVE EXPERIENCE

The **Conrad Complete**, the first luxury inclusive experience on the Las Vegas Strip.





GENTING

PLANTATIONS

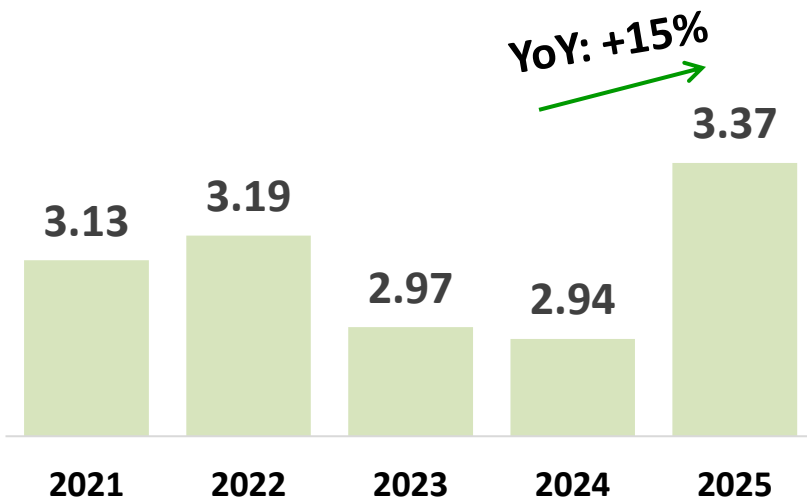


 **Genting MusimMas**
Refinery

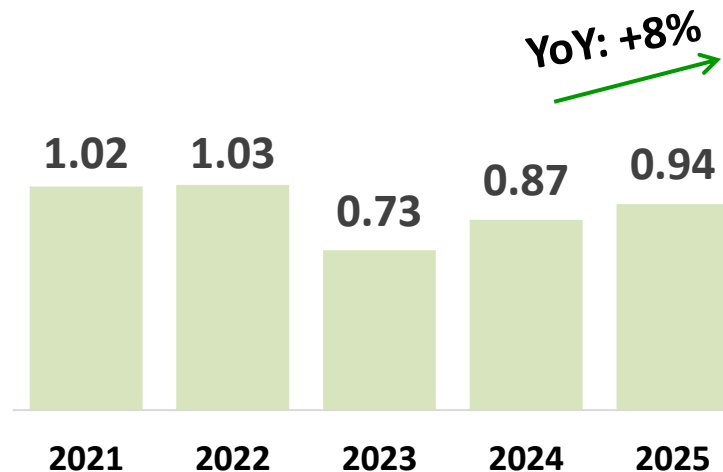

JOHOR
PREMIUM
OUTLETS

- Successfully transformed from a predominantly rubber-based business in 1980s to a **leading oil palm group operating across Malaysia and Indonesia.**
- Genting Plantations reported **higher revenue and adjusted EBITDA in FY2025**, underpinned by higher palm kernel prices, higher sales from Property division and improved sales volume from the Downstream Manufacturing segment.

Revenue (RM billion)



Adjusted EBITDA (RM billion)



A LEADING PALM OIL PRODUCER

- Integrated upstream and downstream palm oil activities, agriculture technology ventures and property development.
- Adoption of agri-technology innovation aims to revolutionise the agribusiness landscape from the green and sustainable perspectives.



Plantation

- Landbank: **243,200ha**
(incl. Plasma)
- Planted: **159,100ha**
(incl. Plasma)
- Oil mill capacity: **765mt/hr**

<p>Genting Cheng Perdana (Melaka) Duration 1993-2009 Development area 92 acres</p>	<p>Genting Permaipura (Kedah) Duration 1995-2013 Development area 670 acres</p>
<p>33 years (1993-2026) of experience in property development</p>	
<p>Township developer in Johor</p>	<p>Bandar Genting Indahpura (Johor) Duration 1996-now Development area 7,000 acres</p>
<p>Bandar Genting Pura Kencana (Johor) Duration 2005-now Development area 9,000 acres</p>	<p>Reputable for good quality workmanship</p>

Property



AgTech



Manufacturing

Refinery: **600,000 mt/yr**

Biodiesel **300,000 mt/yr**

Capacity Expansion and Sustainability Agenda



KALIWANG OIL MILL
Central Kalimantan,
Indonesia

**Commenced operations
in April 2025**



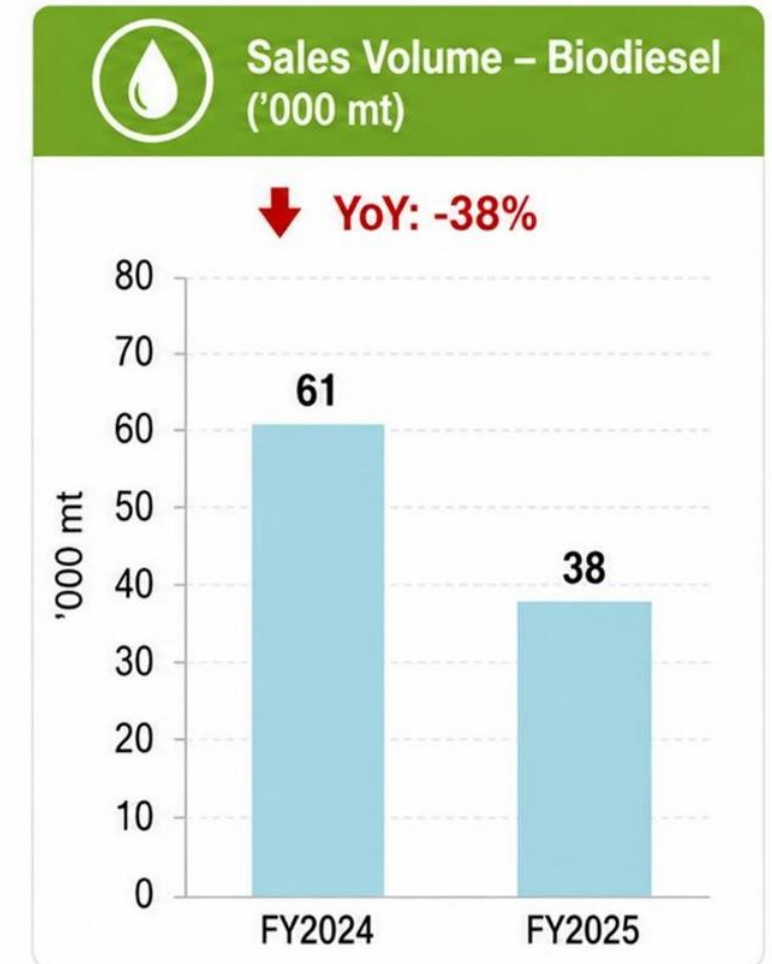
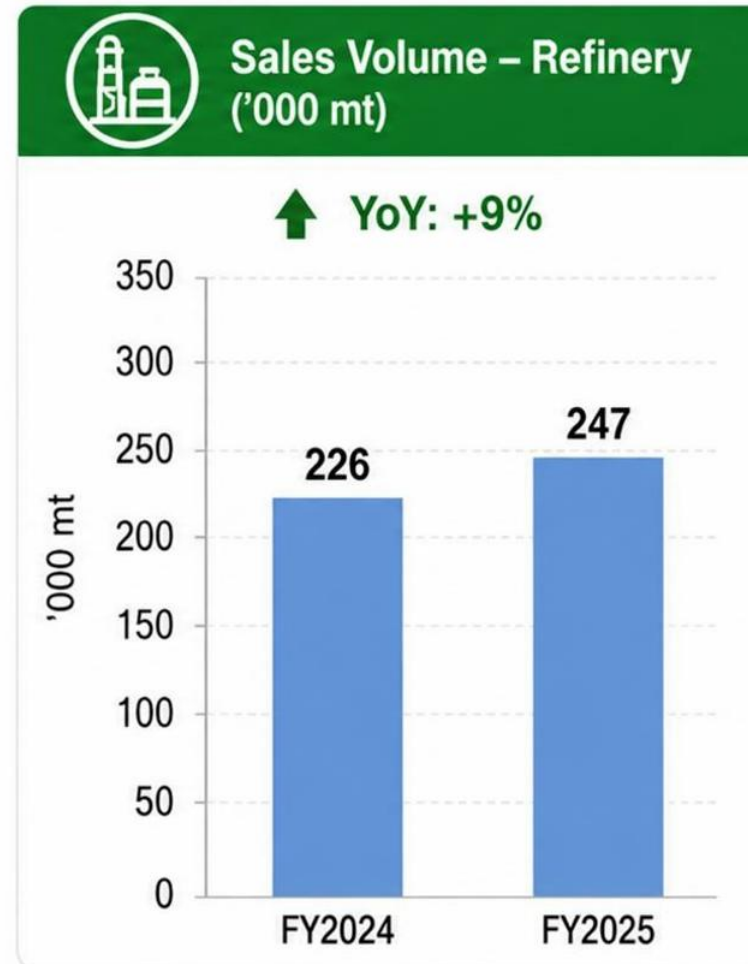
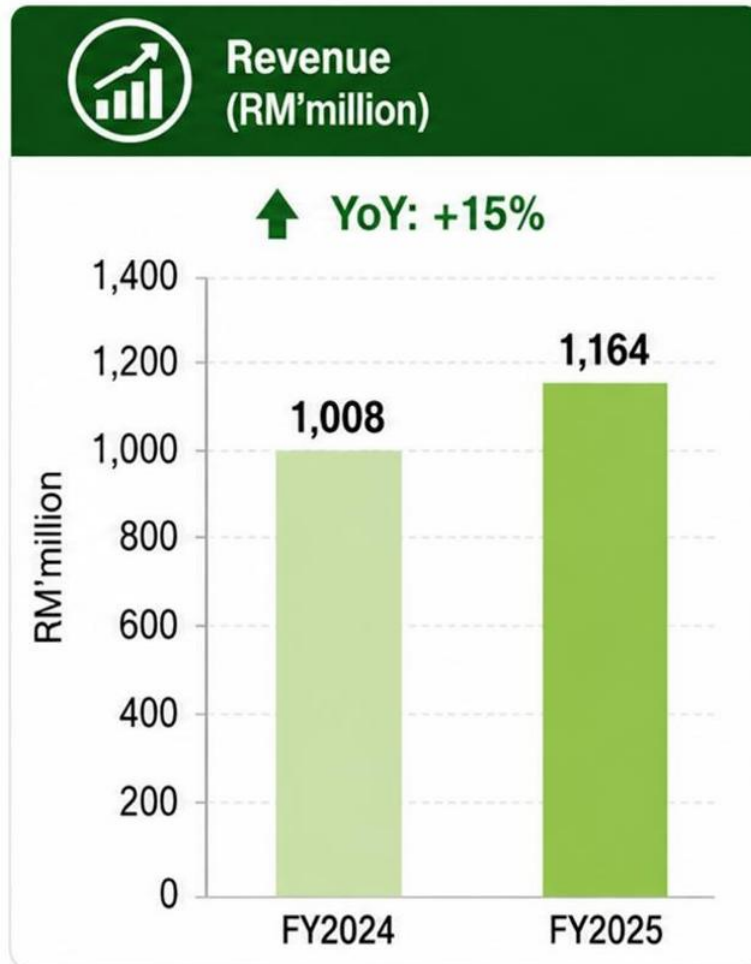
GENTING AYER ITEM OIL MILL
Biogas-Capture Facility,
Johor, Malaysia

**Commenced operations in
November 2025**

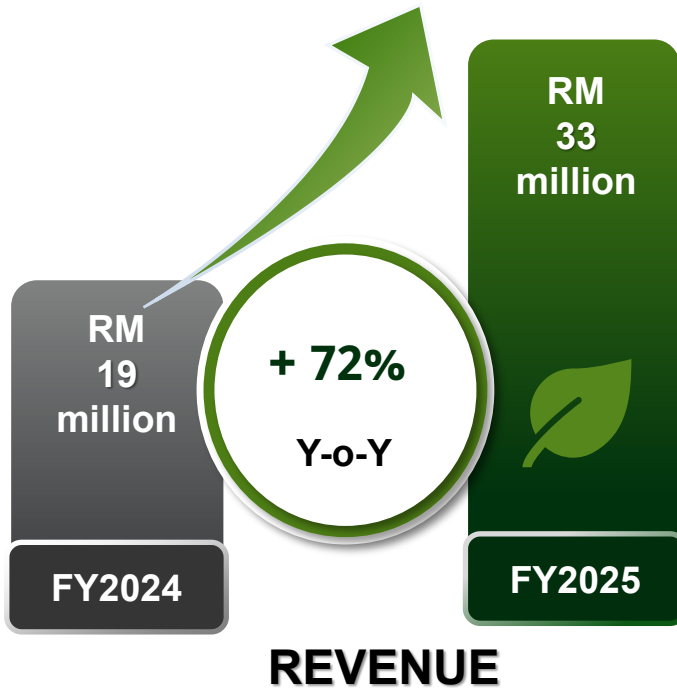
DOWNSTREAM MANUFACTURING

PERFORMANCE METRICS

Navigating Intense Regional Competition to Deliver Top-Line Growth



STRENGTHENING GROWTH & DRIVING INNOVATION



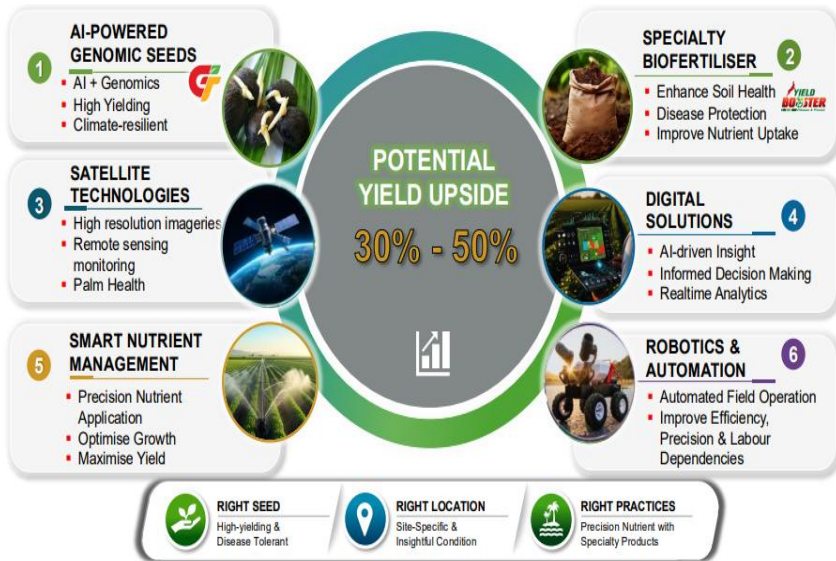
Expansion into Indonesia market for **AI-Powered Genomic Seeds** market penetration



Strong performance driven by **high demand and wider adoption** of our AgTech solutions.

A Holistic Approach to Unlock Yield Potential

TOTAL SMART SOLUTIONS

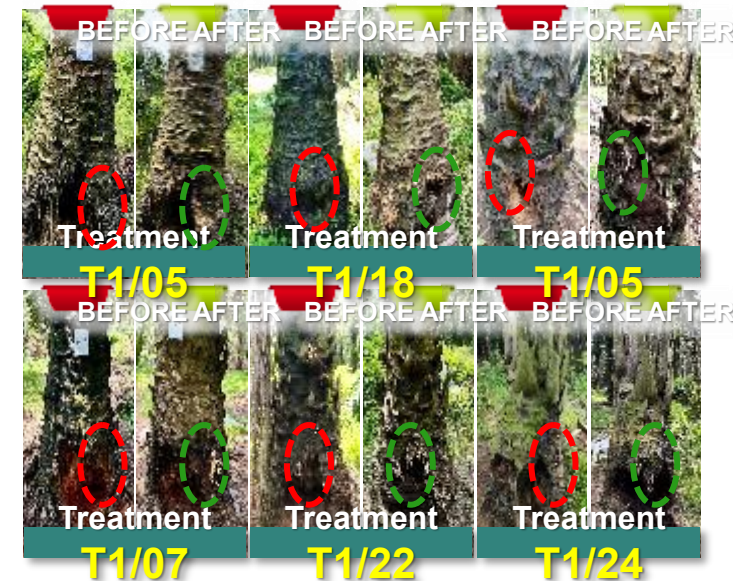


Concerted Efforts for Ganoderma Control & Treatment

NEW INNOVATION & PRODUCTS



Rejuvenating Palms & Treatment for Ganoderma



Boosted By Strong Demand for U.Reka at Genting Indahpura & Genting Industrial City

135% Y-O-Y Sales Growth

71% Y-O-Y EBITDA Growth

New launches in FY2025

U.Reka – Genting Indahpura

Pura Kencana

Genting Industrial City



Cluster House

2-Storey Semi-Detached

2-Storey Terrace House

Rumah Mampu Biaya Johor – Type C

Kedai Kos Sederhana

Terrace Factory

**Units
84**

**Units
10**

**Units
223**

**Units
29**

**Units
48**

**Units
55**

**Average Pricing
RM1.1 mil**

**Average Pricing
RM1.8 mil**

**Average Pricing
RM580k –
RM820k**

**Average Pricing
RM150k**

**Average Pricing
RM200k**

**Average Pricing
RM830k**

PREMIUM OUTLETS (MALAYSIA & INDONESIA)

Three Premium Outlets (joint venture between Genting Plantations and Simon Property Group) - driven by strong tenant demand and customer traffic.



	Johor Premium Outlets®	Genting Highlands Premium Outlets®	Jakarta Premium Outlets®
Gross leasing area (sqft)	320,000	280,000	310,000
No. of stores	150	150	150
No. of visitors p.a.	>4 million	>6 million	N/A



Grand Opening on 18 July 2025, marked the launch of the first Premium Outlets Center in Indonesia and the 94th globally



GENTING ENERGY

JANGI WIND FARM, INDIA

- Generated 2,941 GWh of cumulative green energy since inception.
- Improved financial performance following full debenture repayment.



DONGWUCHA SOLAR POWER PLANT, CHINA

- Commenced commercial operation in May 2025, expanding renewable capacity.
- Positive initial performance, with Phase II expansion underway.



MEIZHOU WAN POWER PLANT, CHINA

- Successfully completed Phase I handover in 2025
- Phase II delivered solid performance, supported by favorable market conditions.



ZHOUSHAN POWER PLANT, CHINA

- On track for 2026 commercial operation.
- Advanced low-emissions design with hydrogen co-firing capability supports cleaner power generation.



CHENGDAOXI BLOCK, CHINA

- Delivered stable production in 2025 despite a challenging oil price environment.
- Petroleum contract concluded in April 2026.



BLOCK 15/33, CHINA

- Acquisition completed, strengthening the Group's oil and gas portfolio in China.



BANTEN POWER PLANT, INDONESIA

- Strong performance in 2025, remaining among the top-performing thermal asset on Java Island.
- Progressing decarbonisation through planned rooftop solar installation.



KASURI BLOCK, INDONESIA

- Advanced development with EPC contract awarded in 2025 and EPF contract awarded in early 2026, supporting continued project progression.



GENTING FLNG, INDONESIA

- Continued disciplined execution in 2025, with FLNG hull construction completed and floated out successfully.



LIFE SCIENCES



Genting Berhad's life sciences investments span different stages of research and development, aimed at pioneering new treatments and enhancing overall health and lifestyle.



Dementia Care Centre

Genting Dementia Care Centre

- providing dedicated care services in Kuala Lumpur since its inception in 2018.



FONTAINE VITALE

Genting Berhad's **first stem cell facility** in Bali, Indonesia - ready by end 2026



- First facility in ASEAN to offer **placenta-derived allogeneic stem cell therapy** through Genting Berhad's strategic partnership with Celularity Inc.

3 | Sustainability & Achievements



SUSTAINABILITY HIGHLIGHTS

2025

GROUP-WIDE



RM49
million

Community investments –
benefitted **over 771,000**
people and various
organisations

GROUP-WIDE

ZERO

major incidents of
corruption, bribery,
non-compliance and
human rights
violations

GROUP-WIDE



100%

of our operating
properties have water
management plans
and strategies

GENTING BERHAD

Inclusion in

3 FTSE4Good
Indices

for strong ESG
practices

GENTING ENERGY



181 GWh

of **clean energy**
produced at
Jangi wind farm

GENTING SINGAPORE



BCA Green
Mark certified

Platinum Zero Energy Building

- Illumination's Minion Land
- Research and Learning Centre

GENTING PLANTATIONS

Genting Jambongan Oil
Mill is



Malaysia's
first ZERO
discharge
palm oil mill

RESORTS WORLD
LAS VEGAS



100%

renewable energy
for resort operations

❖ RESORTS WORLD SENTOSA

Best Integrated Resort

Travel Trade Gazette Travel Hall of Fame inductee (since 2023), following 10 consecutive wins (2011-2020)



❖ RESORTS WORLD GENTING

Malaysia's Leading Resort,

World Travel Awards 2025
(4 consecutive wins; 6th win overall)



❖ CROCKFORDS AT RESORTS

WORLD GENTING - only hotel in

Malaysia awarded the prestigious 5-star rating by Forbes Travel for eight consecutive years (2019-2026)

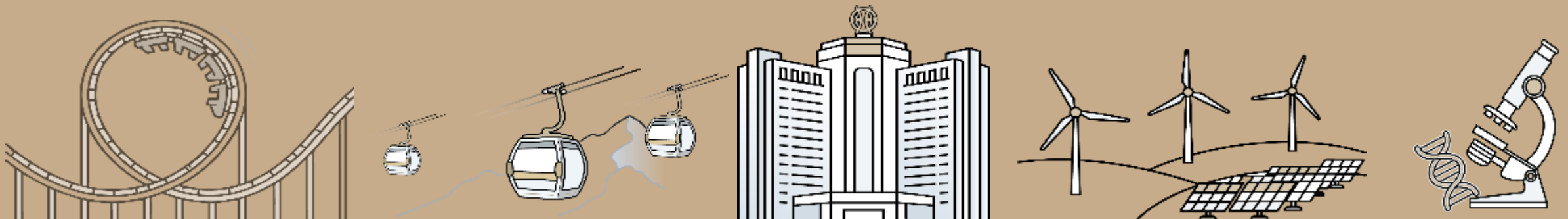


❖ **GENTING PLANTATIONS** – Best Local Currency Sukuk in Asia 2025, Alpha Southeast Asia 19th Annual Deal & Solution, and ESG Green Finance Awards

❖ **BANTEN POWER PLANT** – Programme for Pollution Control, Evaluation & Rating (rated blue), 7th consecutive year by Ministry of Environment & Forestry, Indonesia

❖ **MEIZHOU WAN POWER PLANT** – Outstanding Economic Contribution Enterprise of Putian City (RMB100 million to RMB500 million) by Putian Municipal People's Government

4 | Outlook & Strategic Focus

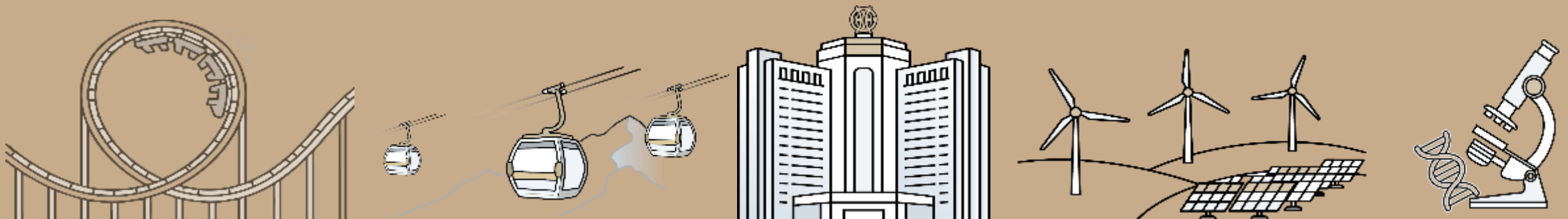


- **Leisure and hospitality** sector - near-term challenges are expected from geopolitical and economic uncertainties, inflationary pressures and softer travel demand, although long-term growth fundamentals remain intact and positive.
- **Palm oil prices** - expected to remain firm, while plantation performance is supported by additional harvesting areas and maturing higher-yielding estates.
- **Power generation sector** - expected to continue delivering stable performance.
- The Group remains focused on **operational resilience, disciplined execution and sustainable long-term value creation.**

Group-wide:

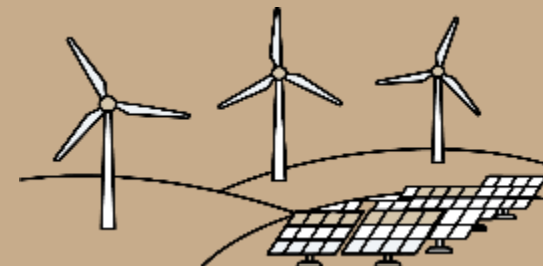
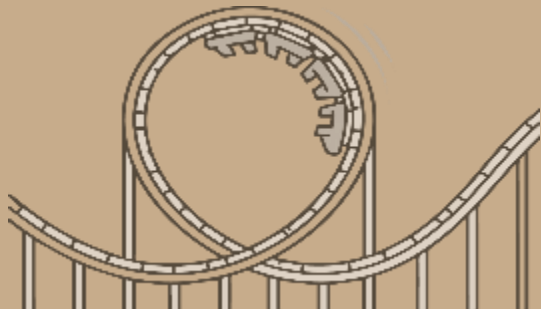
- **Drive sustainable revenue growth** through product innovation, customer engagement and market expansion.
- **Enhance operational efficiency** through digitalisation, automation and disciplined cost management.
- **Optimise capital allocation and asset performance** to strengthen returns and long-term shareholder value.
- Maintain a strong focus on **margin improvement, cash flow generation and financial resilience.**

CORPORATE VIDEO



6 | PRE-AGM QUESTIONS

from shareholders (including MSWG)
and our responses



Operational and Financial Matters

Q1. Consolidated gearing at 47% leaves Genting with little room to manoeuvre as it simultaneously funds the RWS 2.0 overhaul and the expansion at New York Aqueduct site. The rating downgrade by Moody's to Baa3, the lowest investment grade, from Baa2 reflects Genting's prolonged deleveraging and amid slower recovery. *(Source: The Edge, 8 December 2025)*

What specific leverage triggers or internal thresholds will prompt management to slow down on Capex to protect the Group's investment-grade rating?

Q1. Our response:

- Management remains committed to **maintaining a prudent capital structure** and safeguarding Genting's investment-grade rating, even as we execute our key growth projects.
- We operate within disciplined safeguards, taking into account the credit rating metrics. This includes **maintaining gearing at around 50%** and **monitoring leverage, interest coverage, liquidity and cash flow.**
- If these come under pressure, we will **adjust non-essential capital expenditure**, while balancing financial discipline with long-term growth.

Operational and Financial Matters

Q2. The operating challenges at RWLV, particularly the decline in visitor traffic and the need to continue waiving resort and parking fees through the end of 2025, are a concern. While the **roll out of an upgraded hotel management system**, enabling full ownership and control of its customer database is an important step in modernising customer engagement capabilities, it is fundamentally a backend initiative.

- a) What new customer insights or data-driven capabilities will the new system provide that were not previously available, and how will these be used to improve customer acquisition, retention and spending?***
- b) More importantly, when does management expect the platform to begin generating a measurable increase in higher-margin repeat visitation and casino-hosted play sufficient to offset the revenue impact of the fee waivers?***

Q2. Our response:

- The upgraded system **integrates customer data across hotel, gaming and entertainment, enabling real-time behavioural insights and more targeted marketing** to improve acquisition, conversion and on-property spend.
- Benefits are expected to phase in **from 2026**, initially through **improved marketing efficiency** and progressively through helping to off-set near-term revenue impact of fee waivers over time.

Operational and Financial Matters

Q3. While RWS maintained stable baseline VIP rolling volumes during FY2025, gaming revenue was compressed by a lower win rate.

If win-rate volatility persists during this period of elevated capital expenditure, what measures has management put in place to protect cash flow generation and balance sheet strength?

How does the Board assess the Group's ability to absorb a prolonged period of weaker gaming hold while funding the planned development pipeline?

Operational and Financial Matters

Q3. Our response:

- The Board of Genting Singapore maintains close oversight of performance, capital allocation and balance sheet resilience.
- While gaming win-rate volatility is inherent and beyond the Group's control, the business **focuses on sustaining volumes, protecting cash flow and maintaining disciplined cost management.**
- Resilience is supported by **flexible capital expenditure management, strong liquidity buffers and regular stress-testing** under downside scenarios.
- The Board **remains confident in Genting Singapore's ability** to manage volatility, preserve cash flow and continue funding its development pipeline, while maintaining financial strength.

Operational and Financial Matters

Q4. Under Indonesia's Decree No. 36 Year 2025, PT Susantri Permai (PTSP), halted operations in forest areas lacking valid permits. This demarcation forced a RM159.1 million asset impairment. Furthermore, PTSP recognised a RM97.1 million (IDR396 billion) administrative fine from the Forest Area Enforcement Task Force, which the company fully remitted in January 2026.

(Source: Significant events during the financial year, Page 215 of AR2025)

The Ministry of Forestry's Decree explicitly targets companies operating within forest areas without valid forestry permits or whose applications had been rejected.

How did the Group's legal and compliance frameworks allow for extensive capital deployment and planting on lands lacking forestry permits, and what specific legal assurances can the Board provide that the remaining Indonesian landbank is entirely free from similar boundary overlaps or title deficiencies under Decree No. 36 Year 2025?

Q4. Our response:

- The PT SP estates were developed based on then-valid permits and maps issued by local authorities. Subsequent regulatory changes and retrospective clarifications in Indonesia's forestry and spatial planning framework resulted in about 3,500 hectares being reclassified at federal level, creating overlaps that prevented conversion into formal land use rights.
- This issue is not unique to Genting Plantations and has **also affected other plantation operators** due to inconsistencies between local and federal mapping systems.

Q4. Our response (cont'd):

- Genting Plantations has **consistently sought to comply with evolving requirements**, including resubmission of applications under updated regulations such as the Indonesian Omnibus Law. Comprehensive legal due diligence continues to be undertaken, including title verification, cadastral surveys and external legal reviews.
- Land governance is **being strengthened through closer regulatory engagement, enhanced mapping and monitoring, periodic review of approvals and contingency planning** to manage evolving land classification risks.

Q5. The holding company's results remain a key concern. Despite stable group revenue and improved subsidiary contributions, the Group reported a loss.

Can the Board provide a quantitative breakdown of the key drivers (impairments, financing costs, forex, overheads)?

Which of these are expected to persist into FY2026?

Q5. Our Response:

- The Group **remained profitable in FY2025** (profit for financial year of RM1.02 billion), reflecting resilience despite a lower year-on-year performance.
- The comprehensive loss of RM1.99 billion is a **non-cash accounting loss**, largely driven by non-cash items and **does not reflect the underlying strength of its operations and cash generation**. Most impairments and the administrative fine incurred in FY2025 are **not expected to persist* in FY2026**.
- Forex and financing income remain subject to market conditions. Quantitative breakdown is provided in Table 1.
- The Group is focused on **strengthening core EBITDA** through disciplined overhead management and optimised capital deployment.

Table 1	FY 2025 (RM billion)
Profit for the financial year	1.02
Total comprehensive (loss)/income	(1.99)
<u>Attributable factors included:</u>	
Net foreign currency exchange differences	(2.99)
Interest income	0.58
Net Impairment losses *	(0.39)
Administrative fine *	(0.1)

Q6. Given recurring impairments and uneven subsidiary performance, is the Board undertaking a strategic portfolio review?

Q6. Our Response:

- The characterisation of “recurring impairments” and “uneven subsidiary performance” **does not accurately reflect the Group’s overall position. Recent impairments are largely non-recurring** and primarily driven by prudent, non-cash accounting adjustments rather than underlying operational weakness. Our **core subsidiaries continue to deliver stable and resilient performance**, with variations largely reflecting differing market dynamics across business units.
- The Board **regularly reviews the Group’s strategic portfolio** as part of its regular governance and capital allocation processes, focusing on value optimisation and long-term strategic alignment.

Q7. Are there plans to divest or restructure underperforming assets to improve overall returns?

Q7. Our Response:

- Currently **no broad-based plans** to divest or restructure assets on the basis of “underperformance”, as the Group’s **diversified portfolio** spans different businesses, geographies and market cycles, and **variations in performance do not necessarily indicate structural underperformance**.
- The Group continues to undertake regular portfolio reviews and may consider selective divestments or restructuring where it is **value-accretive and enhances long-term returns**.
- The portfolio remains fundamentally sound, and the focus is on disciplined capital allocation and sustainable value creation.

GENTING SINGAPORE LIMITED

Q8. On Singapore operations: *(a) What is the Board's specific, time-bound strategy to regain premium market share? What structural disadvantages currently exist, and how are these being addressed?*

Q8 a) Our Response:

- Genting Singapore's focus is on the successful execution of the RWS 2.0 transformation programme and the continued enhancement of Resorts World Sentosa's guest experience.
- As a major brownfield redevelopment within a live integrated resort, the project is being implemented in carefully phased stages to minimise disruption while maintaining high service standards. Significant investments have already been committed, with key developments being progressively delivered. These investments are designed to strengthen the resort's long-term competitiveness, support sustainable growth and create enduring value for shareholders.

GENTING SINGAPORE LIMITED

Q8. On Singapore operations: ***b) What is the definitive timeline for completion and earnings contribution from these investments? At what point does prolonged upgrading risk becoming a competitive disadvantage rather than a transition phase?***

Q8 b) Our Response:

- The RWS 2.0 transformation programme is being delivered in phases, with several key components already completed and others progressing through development and construction. This multi-year programme is **targeted for completion by 2030**.
- The ongoing asset enhancement work has had some short-term impact on its performance due to disruptions, temporary closures, and ramp-up costs. However, the asset refresh is important and necessary to enhance the long-term attractiveness and competitiveness of Resorts World Sentosa.

GENTING SINGAPORE LIMITED

Q8. On Singapore operations: ***c) With a substantial net cash position but no special dividend declared. To what extent is this cash being preserved for potential upstream obligations at the holding company level?***

Q8 c) Our Response:

- Genting Singapore's capital is being managed prudently to **support its strategic investments and maintain financial flexibility.**
- Genting Singapore maintains a strong balance sheet and allocates capital based on its operational requirements, development commitments and future growth opportunities. Capital management decisions are made with a view to support the long-term interests of the company and all shareholders.

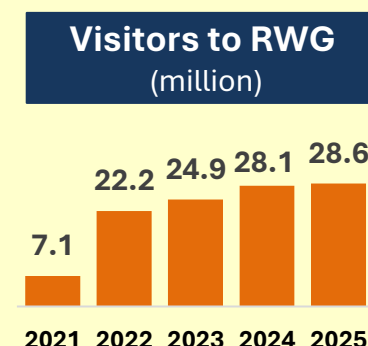
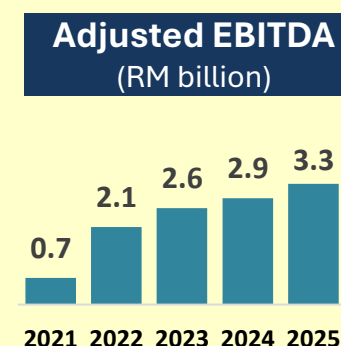
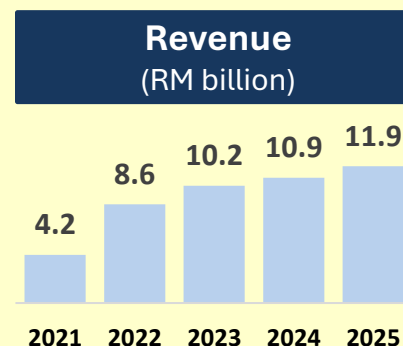
GENTING MALAYSIA BERHAD

Q9. While profitability has improved, underlying operational challenges remain. Despite overall profit recovery, Resorts World Genting (“RWG”) experienced lower volumes and higher operating costs.

What specific initiatives are in place to restore volume growth ahead of Visit Malaysia Year 2026? What measurable KPIs will be used to track recovery? Which cost components (labour, utilities, regulatory, financing) are driving margin pressure? What is the timeline for margin normalisation?

Management’s clarification:

- Question 9 **contradicts RWG’s underlying performance.**
- **RWG** reported **higher volumes** in FY2025, with annual growth since 2022.



Q9. Our Response:

- RWG has delivered sustained growth since 2022, with higher volumes in FY2025. Quarterly results may be influenced by timing and seasonal factors, whereas **annual performance reflects underlying trends**. This is reflected in RWG's FY2025 growth despite softer 1Q2025 volumes.
- **Visit Malaysia Year 2026** - the focus remains **driving further growth** through targeted marketing, enhanced customer segmentation and ongoing product upgrades to drive visitation, yield and EBITDA growth.
- Cost structure - driven by higher labour, utilities, and reinvestment to **strengthen the resort's competitiveness**. As volumes scale and efficiencies improve, margins are expected to normalise progressively over the medium term.

Q10. The sharp earnings decline raises both operational and governance concerns:

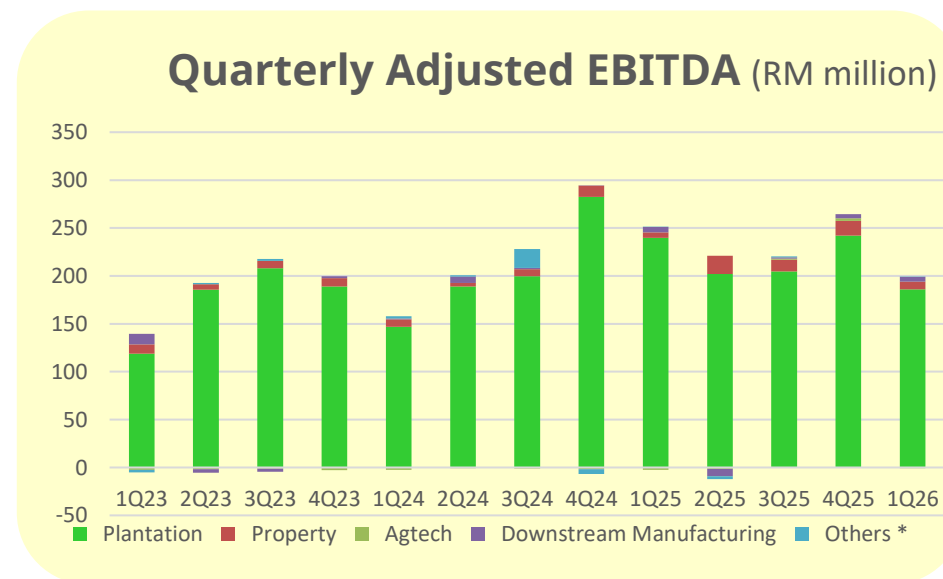
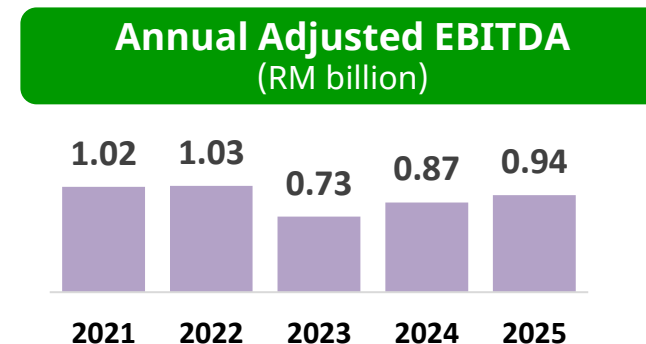
- a) RM97 million regulatory fine - what were the root causes and compliance failures leading to the penalty? What systemic controls have been implemented to prevent recurrence?***
- b) Given the sharp decline in quarterly earnings, how does the Board justify the declaration of a special dividend? How does this align with capital discipline and long-term reinvestment needs?***

GENTING PLANTATIONS BERHAD

Q10. The sharp earnings decline raises both operational and governance concerns:

Q10. Our Response:

- 1Q2026 earnings were lower than 4Q2025 mainly due to weaker palm product prices and seasonal operational factors.
- **Quarterly results may not fully reflect the Group's underlying performance**, given the cyclical nature of the plantation industry. *(refer to the annual and quarterly earnings trend charts)*
- The Board views the decline as **normal earnings volatility** rather than a governance or structural business concern.



Q10. Our Response (cont'd):

a) RM97 million regulatory fine – root causes and controls:

- The penalty arose from an administrative compliance matter at the operational level (*refer Response to Q4*).
- Genting Plantations has since **strengthened internal controls, enhanced compliance monitoring and reinforced governance processes to prevent recurrence.**
- Measures include tighter oversight frameworks, improved internal audit processes and strengthened risk management and compliance functions, with greater Board-level visibility.

Q10. Our Response (cont'd):

(b) Special dividend - rationale:

- The special dividend **reflects Genting Plantations' strong balance sheet and cash generation, rather than a single quarter's earnings.**
- Genting Plantations remains committed to disciplined capital allocation and is satisfied that its operational, replanting, and growth investment needs are adequately funded.
- The dividend represents a return of surplus capital while preserving financial flexibility for long-term growth.

GROUP-WIDE

Q11. On Deployment of Automation Technologies:

Given rising labour costs and margin pressures across hospitality and plantation, ***has the Group conducted a formal study on the deployment of AI-driven humanoid or robotic solutions across operations (e.g. housekeeping, F&B, logistics and plantation work)?***

What is the timeline for pilot programmes or implementation, if any?

GROUP-WIDE

Q11. Our Response:

- The Group evaluates automation, AI and robotics through **targeted business-specific assessments.**
- Current initiatives include robotics pilots in hospitality and continued mechanisation and digitalisation in plantations.
- Adoption timelines remain **phased and selective**, focusing on solutions that deliver operational benefit and commercial benefits.

GROUP-WIDE

Q12. On Long-Term Workforce Strategy:

What proportion of the Group's operational workforce does the Board foresee being augmented or replaced by automation over the next 5-10 years?

Is there a centralised innovation or technology fund dedicated to driving such initiatives across the Group?

GROUP-WIDE

Q12. Our Response:

- The Group views automation as a tool to enhance productivity and operational efficiency, rather than a workforce replacement strategy. Adoption is implemented selectively based on operational requirements, with no predetermined workforce reduction targets.
- Investments in technology are made within a disciplined capital allocation framework and are focused on delivering sustainable long-term value.

Q13. Offer Price for Genting Malaysia - Timing and Asset Impairment:

Can the Board explain the strategic rationale for announcing the RM200 million impairment loss in the weeks immediately preceding the RM2.35 privatisation offer?

In the interest of transparency, what internal "ethics of data" protocols were followed to ensure that this disclosure was not intentionally timed to depress Genting Malaysia's share price to its reported low of RM1.46 prior to the bid?

Q13. Our Response:

We wish to clarify that it was a **Voluntary Take-over Offer** intended to secure statutory control over Genting Malaysia (GENM) and to cement Genting Berhad's (GENT) position as the holding company of GENM and to become its majority shareholder.

This allows GENM Group's financial statements to continue to be consolidated with that of GENT's in accordance with the Companies Act 2016, independent of any requirement to demonstrate "control" under the accounting standards.

Q13. Our Response:

- The RM207.7 million impairment mainly relates to Genting Malaysia's UK casino assets and Genting Energy's intangible assets; and **is not connected to the Offer exercise**. GENM's share price is **market-driven** and not within the Company's control.
- The timing reflects the **regular quarterly financial reporting cycle**. Genting Berhad conducts quarterly impairment assessments in accordance with applicable accounting standards, which require impairments to be recognised when the carrying value of assets exceeds their recoverable amount.
- This **ensures asset values are aligned with prevailing conditions** and reported transparently. The Group maintains **robust governance and disclosure controls**, with these assessments subject to external auditor review at mid-year and a full audit at year end.

Q14. On Valuation Fairness:

Independent advisers labeled the RM2.35 offer as "unfair" due to the 37% discount to GENM's actual value.

How does the Board reconcile its fiduciary duty to minority shareholders with a bid that sought to consolidate assets at a steep discount during a period of artificial or temporary price weakness?

VOLUNTARY TAKE-OVER OFFER

Q14. Our Response:

Genting Berhad announced the **Take-over Offer** with full disclosure of its basis and rationale. In accordance with the Takeover Rules, the GENM Board appointed an independent adviser and the non-interested directors provided their recommendations, ensuring robust and independent safeguards for minority shareholders.

While the adviser's view is noted, the offer should be considered in the context of prevailing market conditions and reflects a firm and certain exit opportunity at a defined premium at the time of announcement. The Board has discharged its fiduciary duties through **a transparent, regulated process with full independent oversight and shareholders retain full discretion in their decision.**

Q15. On Minority Protection matters:

Moving forward, will the Board commit to establishing an Independent Judicial Oversight Panel or a transparent, AI-driven "Ethics Audit" for all major Related-Party Transactions (RPTs) to ensure that future bids are "fair and reasonable" from the outset?

Q15. Our Response:

- Bursa Malaysia's Listing Requirements, together with the Malaysian Companies Act and securities laws, provide a stringent and comprehensive framework governing related party transactions, including independent advice, shareholder approval and full disclosure.
- The Board is confident that these established **safeguards are robust and sufficient** to protect minority shareholders. Accordingly, there are no plans to introduce additional structures such as a judicial oversight panel or AI-driven "Ethics Audit."

End of CFO Presentation

Disclaimer

Some of the statements made in this presentation which are not statements of historical facts are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Genting Berhad and its subsidiaries (“Group”) about its business and the industry and markets in which it operates. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors some of which are beyond the control of the Group and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. The Group does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.