Hibiscus Petroleum

Q1 FY2025 RESULTS & FY 2025 GUIDANCE

Briefing to Analysts and Fund Managers

19 November 2024

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AGENDA

Q1 FY2025 RESULTS & FY2025 GUIDANCE

01 MACRO OIL & GAS INDUSTRY OUTLOOK

02 KEY Q1 FY2025 HIGHLIGHTS

03 OPERATIONAL & FINANCIAL INFORMATION

04 FY2025 : ACCRETIVE PROJECTS AND GUIDANCE

05 CREATING & MAINTAINING VALUE

MACRO OIL & GAS INDUSTRY OUTLOOK

MACRO OIL & GAS INDUSTRY OUTLOOK – OIL PRICES / GLOBAL DEMAND

Trump needs to keep oil prices above USD70/bbl

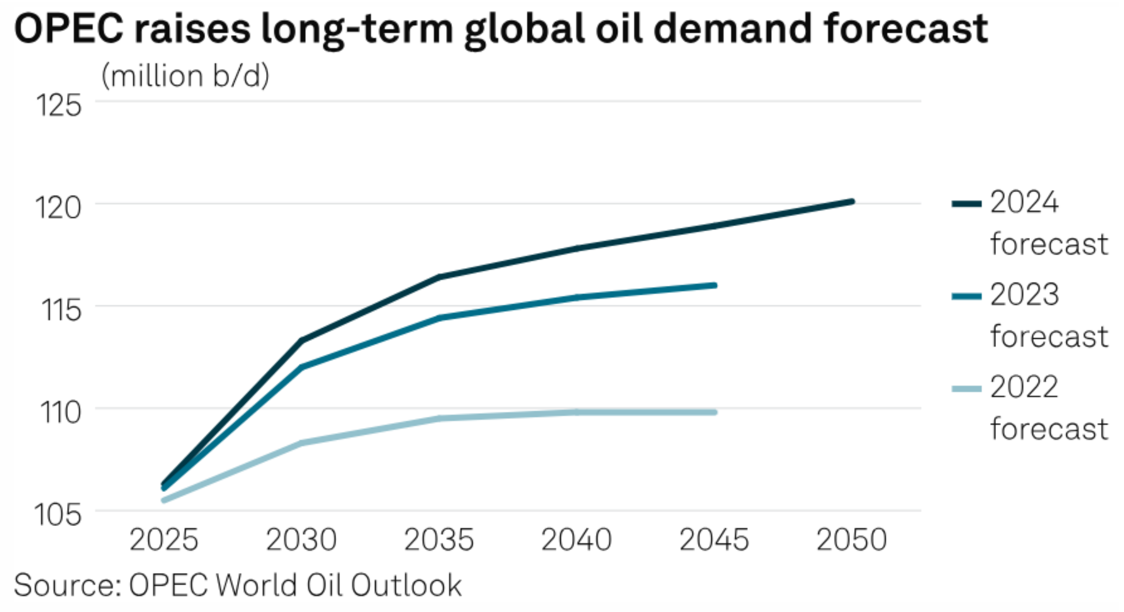
- "Drill baby drill" is only feasible under higher oil prices
  - If the Trump administration opens up federal leases for oil and gas, Federal lands would get 25% per barrel of revenues. Challenging for oil companies to make money below USD70/bbl
- Appointment of Chris Wright as Energy Secretary who is an oil and gas industry executive, and a staunch supporter of fossil fuel use and climate change denier (USD7500 consumer tax credit for electric vehicles expected to be eliminated)
- A bulk of US liquids production is shale which declines rapidly if investments slow down due to lower oil prices

Impact on global demand – Trump 2.0

- Lower demand from China from imposition of tariffs?
  - An all-out US-China trade war will be inflationary to US, and detrimental to global economic growth. It is in Trump's and US' interests to negotiate other solutions (e.g. export more US goods to China)
  - China has a substantial balance sheet and can afford more stimulus packages to maintain growth
- Likely to embolden oil and gas consumption
  - More right-wing parties in US and Europe may reduce anti-oil and gas pressures
  - Negative impact on US renewables (with increasing dependency on fossil fuels)
- Potential growth in US economy

MACRO OIL & GAS INDUSTRY OUTLOOK – INCREASING GLOBAL DEMAND

GLOBAL DEMAND HAS NOT PEAKED



Growth potential outside OECD[1]

OECD's 11 barrels of oil per capita far exceeds China, India and Africa (~1.5 billion population similar to OECD nations) indicating room for growth in energy demand as these regions industrialise

Reliance on hydrocarbons despite EV adoption

Oil demand remains stable even in high-EV adoption areas e.g., Norway at ~200,000 barrels per day

Increasing energy demand from artificial intelligence data centres

No viable alternatives for oil in aviation, chemicals and heavy transport sectors, which are still growing

LNG/CNG will take time/infrastructure

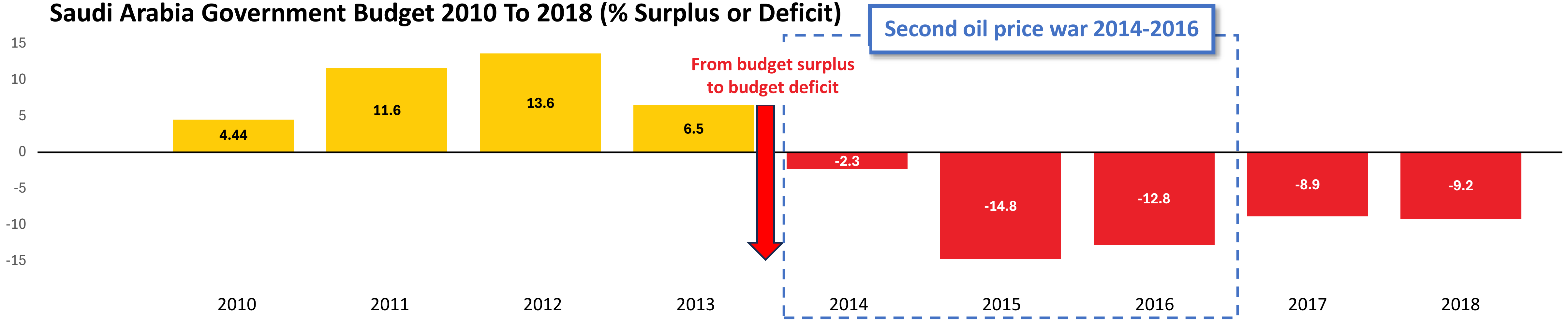
[1] *Organisation for Economic Co-operation and Development*

MACRO OIL & GAS INDUSTRY OUTLOOK – GLOBAL SUPPLY

TRUMP 2.0 IMPACT ON GLOBAL SUPPLY

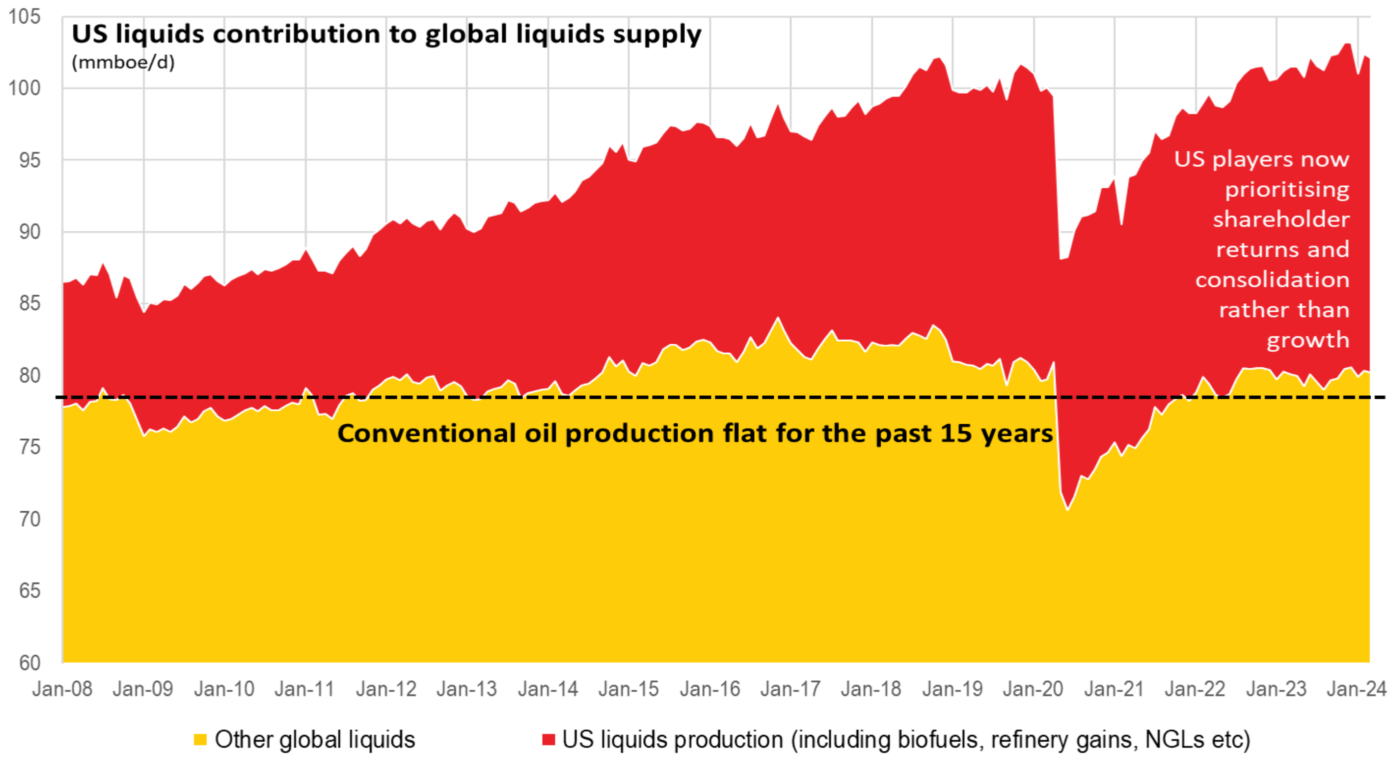
- Trump has vowed to put more sanctions on Iranian and Venezuelan barrels
    - Iran's current production is at least 3.5 million bbls/day with 1.8 million of those being exported, as sanctions and their enforcement loosened under the Biden administration. When Trump was in power, Iranian exports were just 400,000 bbls/day
- End to Russia : Ukraine war is unlikely to have any impact to oil prices as Russian oil is fully in the market (in cooperation with OPEC)
- With ample spare capacity, OPEC will still continue to manage oil prices. Saudi in particular would be pressured to maintain higher prices
    - During the 2014-2016 oil price war, Saudi flooded the markets to lower prices where US shale became costly to produce. Saudi's economy suffered catastrophic losses from the lower prices (from budget surplus to a budget deficit of USD98 billion in 2015). With Saudi Aramco in a current net debt position, it is unlikely that Saudi will respond the same way to high production in the US

Saudi Arabia Government Budget 2010 To 2018 (% Surplus or Deficit)



Source: Saudi Arabia Monetary Agency

MACRO OIL & GAS INDUSTRY OUTLOOK – SUPPLY GAP



Source: Energy Information Administration

DECLINING GLOBAL OIL PRODUCTION

- Low upstream investments which are very select with high cost of capital
- Lesser Tier 1 shale opportunities forces producers towards less attractive regions
- Dividends and share buybacks prioritisation pressures over capex (with some oil majors even using borrowings to fund dividends and share buybacks)

AS DONALD TRUMP DECLARES 'DRILL BABY, DRILL', ALBANESE URGED TO ...

'Give coal a chance to rein in energy risks'

EXCLUSIVE

COLIN PACKHAM
GREG BROWN

Donald Trump and Elon Musk at a UFC contest at Madison Square Garden in New York on Sunday

INSIDE

Donald Trump wants 'peace through strength'. That involves demanding allies wake up and pull their weight rather than leaving all the hard work to the Americans.

ALEXANDER DOWNER P13

Xi ready to rumble Trump opts for fig

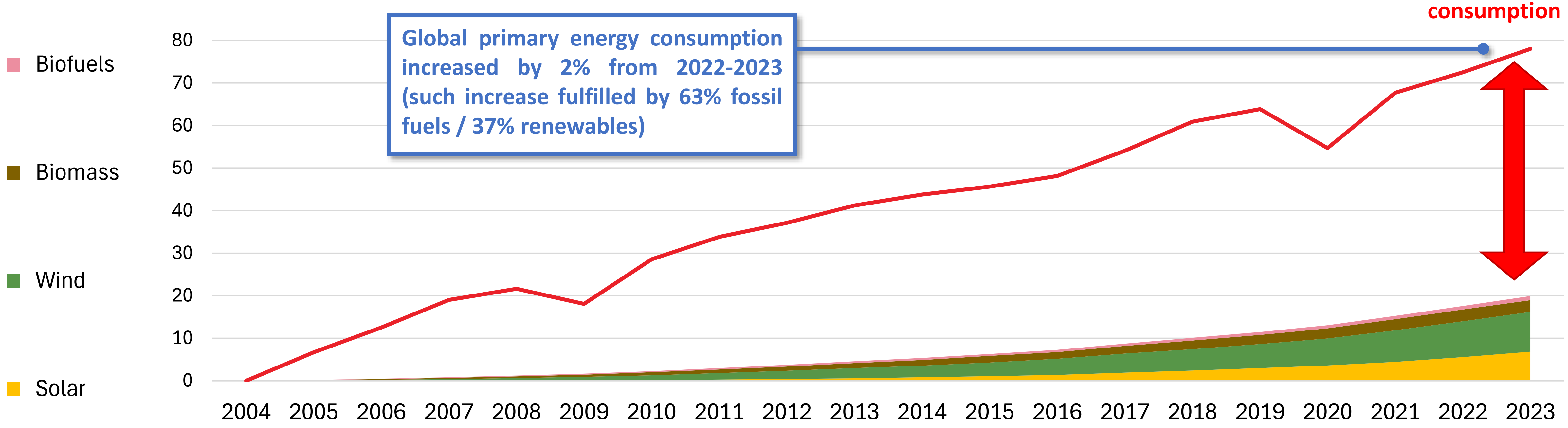
Source: The Australian Newspaper

Limitations of US liquids production is understood by Trump and hence, his statement to consider coal to bridge the gap

MACRO OIL & GAS INDUSTRY OUTLOOK – IMPACT OF RENEWABLES

RENEWABLES FALL SHORT

Growth in Primary Energy Consumption vs Renewables since 2004 (MMboe/d)



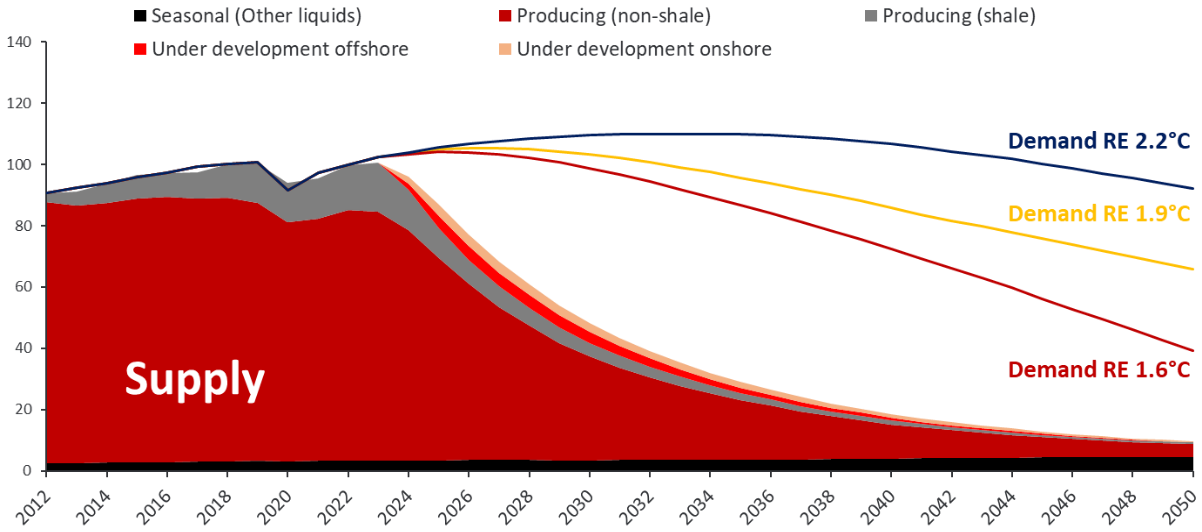
Sources: EI Statistics, LEA analysis
Note: Energy from all sources of non-fossil power generation is accounted for on an input-equivalent basis as per EI statistical review of world energy methodology

- Despite USD6.3 trillion invested since 2004, renewables have not kept up with energy demand growth
- **World runs on firm power** : Constant back-up in the form of gas or coal-based electricity required

MMboe/d: Million barrels of oil equivalent per day

MACRO OIL & GAS INDUSTRY OUTLOOK – DEMAND: SUPPLY GAP

Liquids Supply From Producing Wells And Developments*
Vs Total Liquids Demand (mb/d)



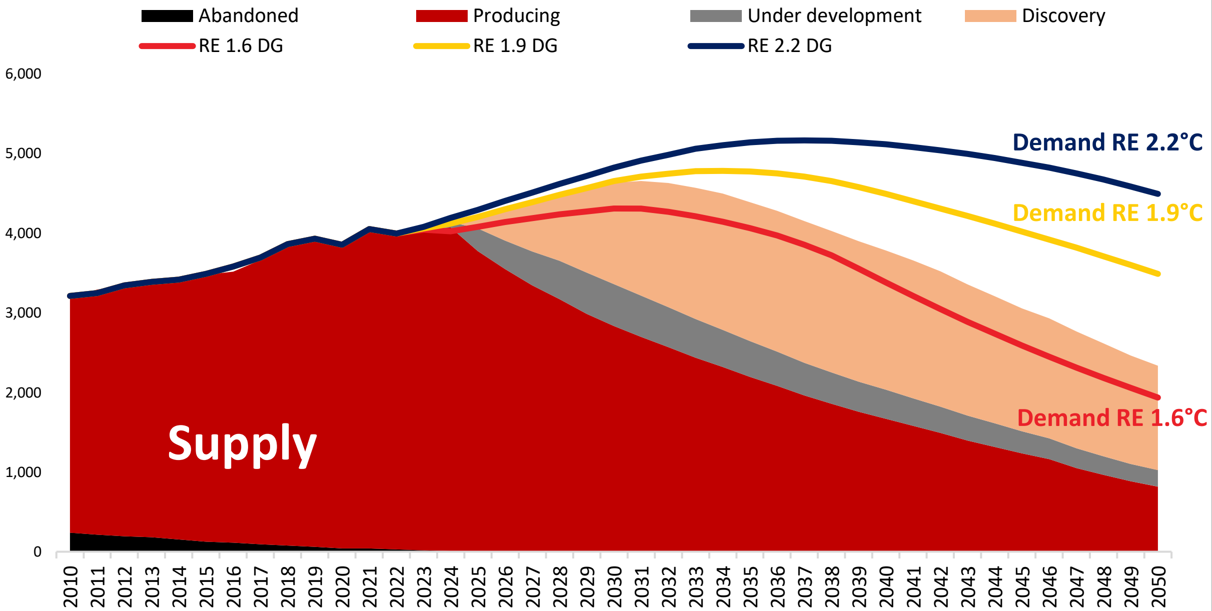
**Includes conventional wells under development. Drilled but not yet completed (under development) Shale / LTO wells are not included in the base production as we classify them as pre-FID.*

Source: Rystad Energy

OIL : DEMAND VS SUPPLY GAP

- Base case (1.9ºC) demand scenario requires a cumulative 550 billion barrels to be sanctioned between now and 2050
- Supply gap still substantial even under the 1.6ºC scenario

Global Gas Demand-Supply Balance Under Various Degree Scenarios, Supply Split by Lifecycle (bcm)



Source: Rystad Energy

GAS : DEMAND VS SUPPLY GAP

- Significant supply gap
- Investments to fully monetise discoveries still insufficient to meet base case (1.9ºC) demand scenario

KEY Q1 FY2025 HIGHLIGHTS

KEY DRIVERS OF Q1 FY2025 PERFORMANCE

PLANNED SHUTDOWN IN Q1 FY2025

- **PM3 CAA**

  Annual major maintenance campaign (mid to end August 2024)

- **Kinabalu**

  Annual major maintenance campaign (26 June to 5 July 2024) and delayed start-up of the high-pressure compressor

- **North Sabah**

  Platform shutdown for SF30 rig entry (September 2024)

- **Anasuria**

  Offshore turnaround of the Anasuria FPSO conducted every 2 years (from 3 August to 10 September 2024)

IMPACT ON Q1 FY2025 PRODUCTION VOLUMES

- Drop in daily production rates to 16,707 boe/day (Q4 FY2024: 20,144 boe/day)
- Increase in net OPEX/boe to USD39.1 boe/day (Q4 FY2024: USD32.8 boe/day)

KEY DRIVERS OF Q1 FY2025 PERFORMANCE

STRENGTHENING RM AGAINST USD

- RM strengthened against the USD with Q1 FY2025 results translated at RM4.12/USD
  - Previous quarter was RM4.72/USD
- Current rate of RM4.50/USD may continue or even increase
  - Based on the Fed's stance of not lowering interest rate over the next few months; and the potential inflationary impact of Trump's economic policies

LOWER OIL & GAS PRICES

- Average of USD83.6/bbl in Q1 FY2025
  - Previous quarter was USD89.6/bbl
- Exacerbated by relatively high service rates (persistent low oil & gas prices will reduce service rates)

KEY HIGHLIGHTS – Q1 FY2025

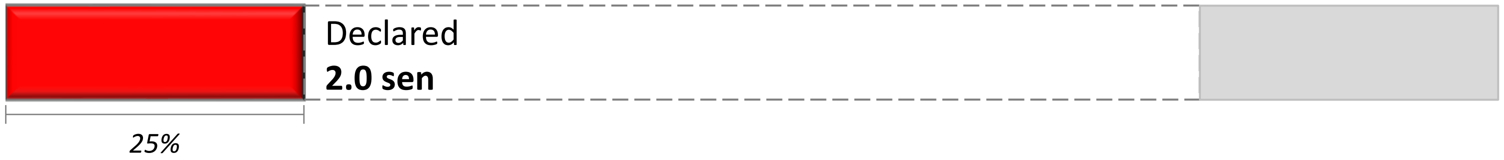
PROFIT AFTER TAX & CASH POSITION

Despite facing what is expected to be our most challenging quarter for FY2025, the Group has still achieved :-

- PAT of RM75.6 million (vs RM108.7 million in prior quarter)
- Increase in net cash position of RM425.2 million (vs RM238.5 million in prior quarter)

COMMITMENT TO DIVIDENDS

- Declaration of first interim single-tier dividend of 2.0 sen per share for FY2025
- On track to meet FY2025 minimum dividend guidance of 8.0 sen/share (USD70/bbl) - 10.0 sen/share (USD80/bbl)



ONGOING SHARE BUY BACKS

- RM39.5 million in Q1 FY2025
- RM65.4 million to-date of 29.7 million shares / 3.7% of issued shares

ON TRACK TO MEET FY2025 VOLUMES

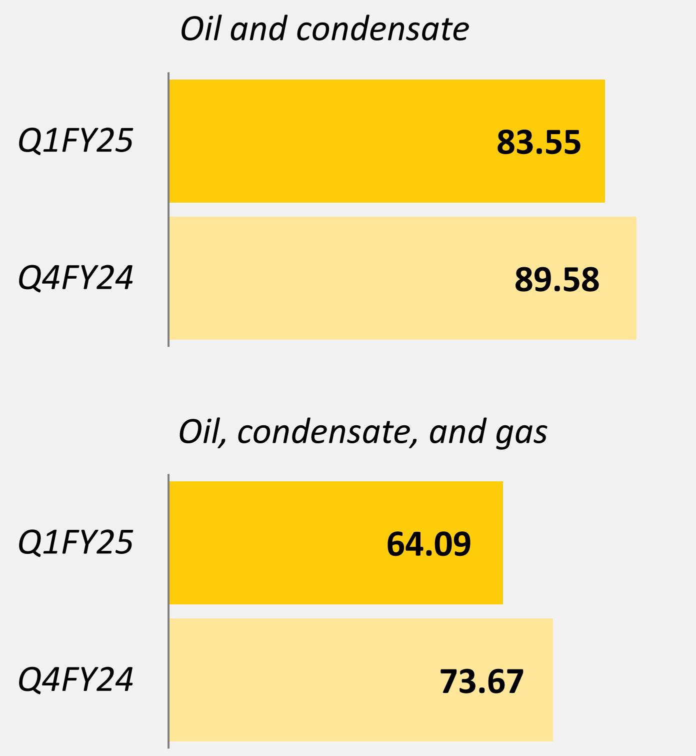
- Current production for all fields are back up to expected levels of ~28 kboe/day
- FY2025 includes planned shutdowns impact
- On track to achieve target for FY2025 8.6 to 8.9 MMboe FY2025 (increase of 10% to 13% from 7.85 MMboe in FY2024)

OPERATIONAL & FINANCIAL INFORMATION

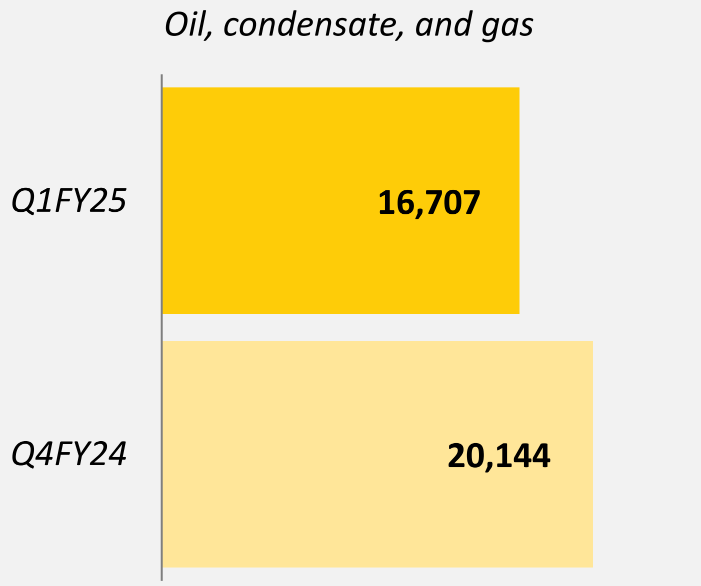
OPERATIONAL SUMMARY

Production affected by major maintenance campaigns

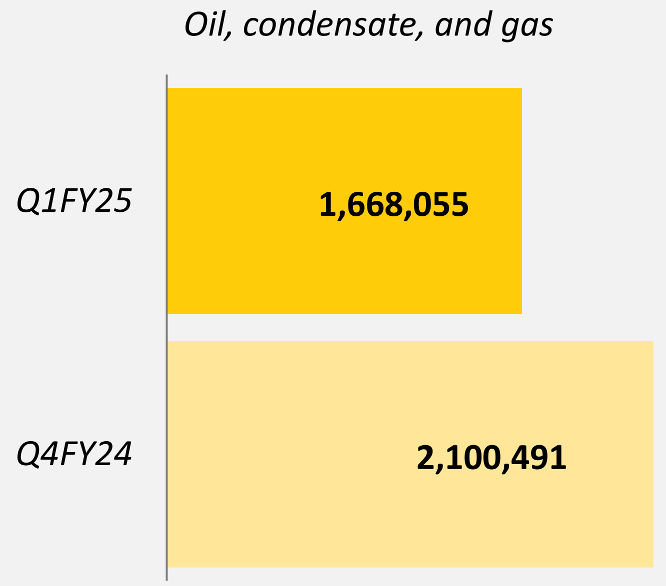
Average Realised Prices
(USD per boe)



Average Net Production Rate
(boe per day)



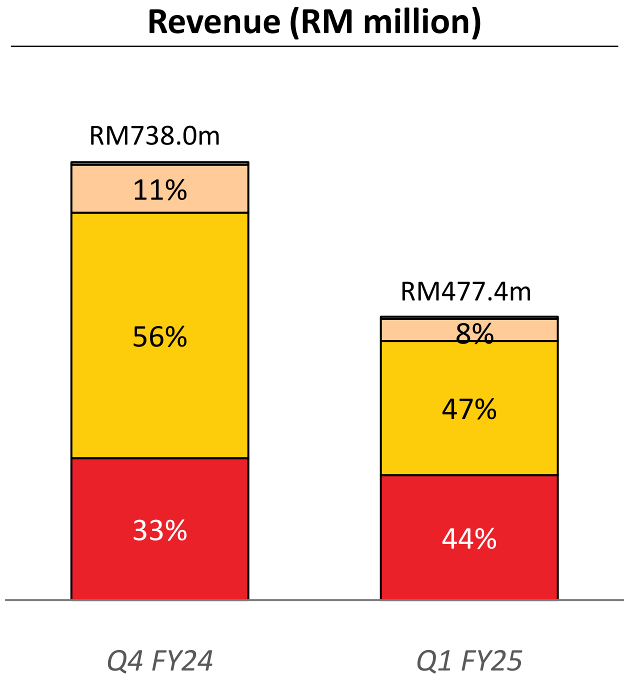
Total Sales
(boe)

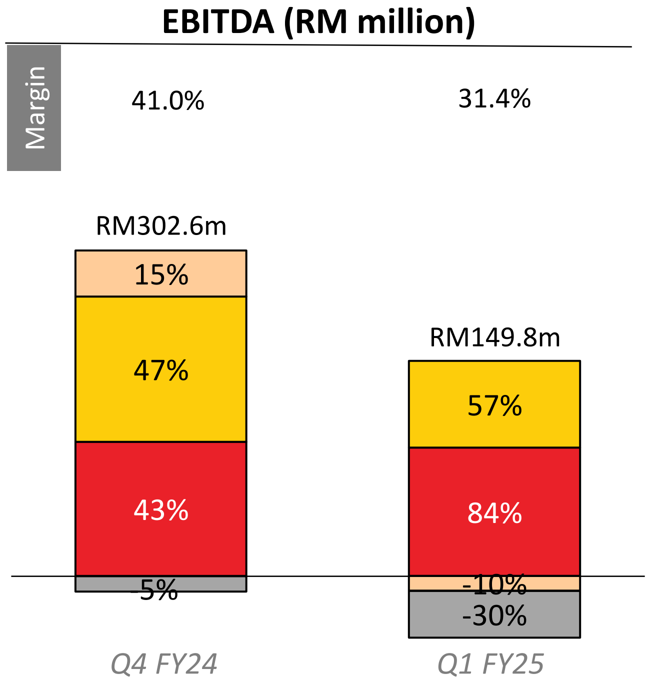


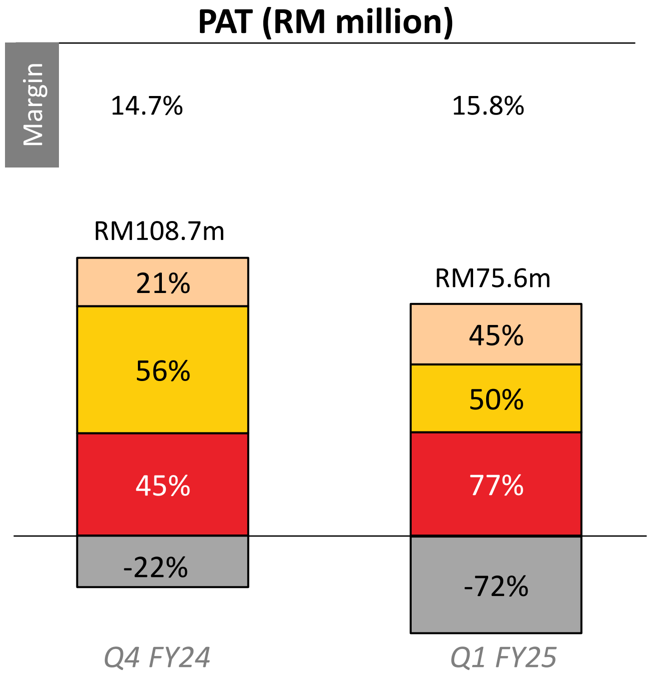
FINANCIAL SUMMARY

Lower sales volume and prices and planned maintenance activities reflected in the financial results

Peninsular Malaysia | Sabah Malaysia | UK | Vietnam | Others







Lower revenue due to :

- Lower volume of crude oil sold due mainly to the various planned shutdowns
- Lower selling prices

- Lower EBITDA consistent with lower revenue
- Q1 FY2025 unrealised foreign exchange losses of RM19.7 million (Q4 FY2024: unrealised foreign exchange gains of RM0.6 million), mainly due to USD : RM fluctuations

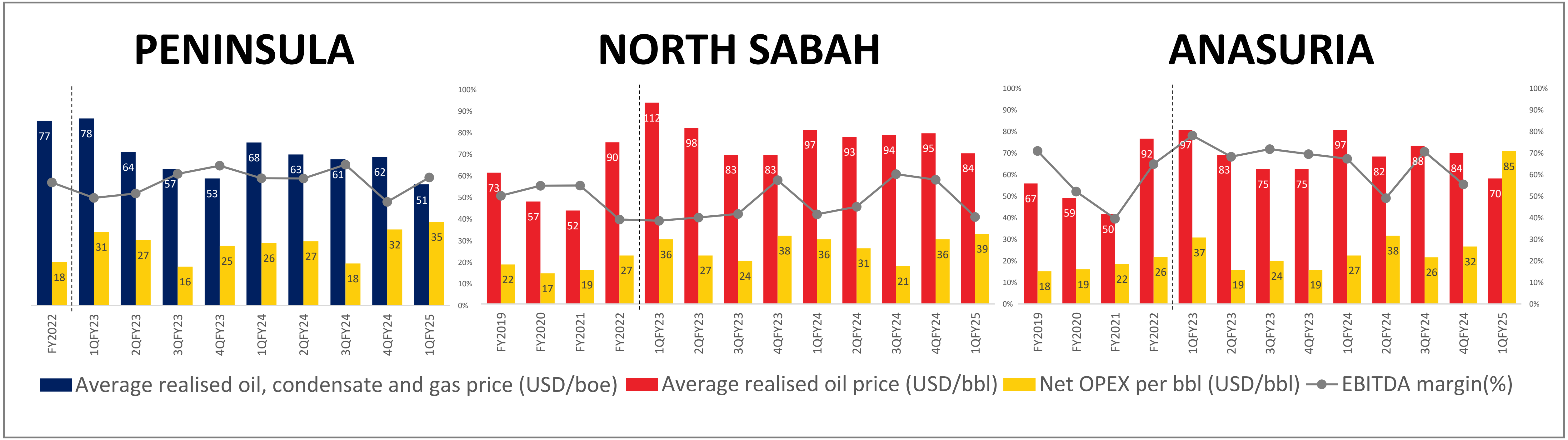
Lower revenue partly offset by :

- Lower amortisation and depreciation due to lower production levels
- Net tax credit of RM66.0 million recognised in UK segment, mainly due to availability of unutilised allowances generated from CAPEX investments that are expected to be offset against future taxable income

More info in Appendix

STILL MAINTAINING ROBUST EBITDA MARGINS

- *Proven track record in navigating downturns*
- *Operational control over assets gives us flexibility to adapt expenditures*



1. *Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets' EBITDA margin in FY2022 excludes negative goodwill of RM317.3 million*
2. *North Sabah's EBITDA margin in FY2020, Q3 FY2024 and Q4 FY2024 exclude the reversal of unrecovered recoverable costs of RM78.2 million, the write-off of well exploration costs amounting to RM78.9 million and RM3.7 million*
3. *Anasuria incurred a Loss Before Interest, Taxes, Depreciation and Amortisation ("LBITDA") in the Current Quarter*
4. *Net OPEX per boe is computed as follows:* $\dfrac{\textit{Net production + net development OPEX (based on working interest)}}{\textit{Net oil, condensate and gas production (based on net entitlement)}}$
5. *The Peninsula Hibiscus Group assets' average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter from Kinabalu, PM3 CAA, PM305, PM314 and Block 46. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material*

RESILIENT BALANCE SHEET

(in RM million unless stated otherwise)		As at 30 Sep 2024	As at 30 Jun 2024
Total assets	A	5,823.9	6,604.3
Shareholders' funds	B	2,741.2	3,100.4
Cash and bank balances		1,057.9	962.4
Unrestricted cash		729.8	610.0
Total debt		(304.6)	(371.5)
Net cash	C	425.2	238.5
Debt to equity ratio		0.11x	0.12x

A *Lower total assets balance due to unfavourable foreign exchange translation reserve movement (non-cash impact of a weaker USD on the Group's USD-denominated assets) of RM793 million, lower trade and other receivables balances coupled with depreciation and amortisation of equipment, intangible assets and right-of-use assets, offset by CAPEX incurred by the Group and higher cash and bank balances*

B *Lower shareholders' funds due to unfavourable foreign exchange translation reserve movement of RM384 million (non-cash impact of a weaker USD on the Group's USD-denominated assets), offset by profits generated from the Group's producing assets*

C *Increase in net cash position despite challenging quarter due to the high net upside of aggregate of funds received from sales of oil and gas achieved in prior months after deducting payments for group-wide OPEX, CAPEX and tax incurred*

FY2025 : ACCRETIVE PROJECTS AND GUIDANCE

ACCRETIVE PROJECTS IN FY2025

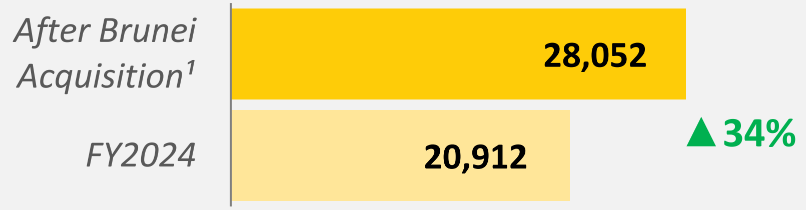
BRUNEI	NORTH SABAH	ANASURIA, UNITED KINGDOM
37.5% in Block B MLJ Field Completed acquisition on 14 October 2024	**South Furious 30 Water Flood Phase 2 Project Production Enhancement** First oil on 31 October 2024	**Teal West Development** First oil targeted in November 2025

GROWTH CONTRIBUTION FROM BRUNEI

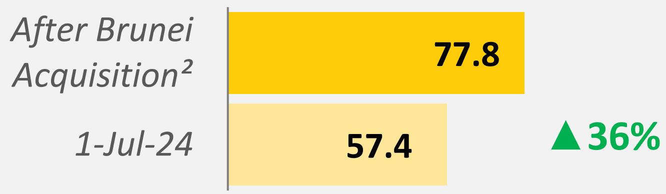
INCREASE IN VOLUMES AND RESERVES FOR HIBISCUS

- Producing gas asset
- Cash generating
- Operatorship
- Concession up to 23 November 2029/2039

Daily Production *(boe/d)*



2P Reserves *(MMboe)*



FUTURE GROWTH OPPORTUNITIES IN BRUNEI

RECOVERABLE ECONOMICAL RESOURCES IN BRUNEI (MMBOE)

Hydrocarbons	1P	2C
Crude Oil	179	1,076
Condensate	27	145
Gas	345	1,334
Total	**551**	**2,555**

Over 30 years[3] of remaining 2C resource life to be exploited

[1] Based on Brunei FY2024 actual production
[2] Based on RPS Report for the Brunei asset, adjusted for actual production in the 18 months ended 30 June 2024

Source: Rystad Energy
[3] Based on an average production of 220kboe/d

FY2025 GUIDANCE SNAPSHOT

On track to fulfill FY2025 guidance

PLANNED SHUTDOWNS

	FY2025			
	Q1	Q2	Q3	Q4
PM3 CAA	✓			
Kinabalu	✓			✓
North Sabah	✓			✓
Anasuria	✓			
Block B MLJ				

FY2025 NET PRODUCTION

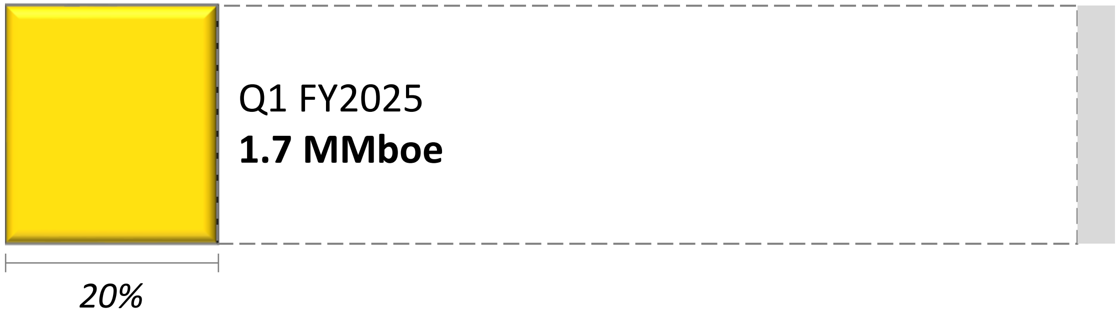
Actual	Forecast (inclusive of Brunei)		
Q1	Q2	Q3	Q4
16,707 boe/day	~28 kboe/day	~29 kboe/day	~27 kboe/day

SALES OF OIL, CONDENSATE, & GAS

8.6 to 8.9 MMboe

▲ 10%
(7.85 MMboe in FY2024)

TARGET OF 8.6 – 8.9 MMBOE



FY2025 GUIDANCE SNAPSHOT

On track to fulfill FY2025 guidance

FULLY FUNDED CAPEX

USD283 million
(~RM1,268 million)

▲ 70%
(RM743.7 million in FY2024)

- Highest CAPEX needs: USD88 million (Teal West), USD62 million (North Sabah)
- Fully funded from cash and available facilities
- Financial discipline instituted as per Capital Allocation Framework

MINIMUM DIVIDEND GUIDANCE

8.0 sen/share (Brent ≥USD70/bbl)

10.0 sen/share (Brent ≥USD80/bbl)

~4.2% dividend yield based on share price as of 13 November 2024

More info in Appendix

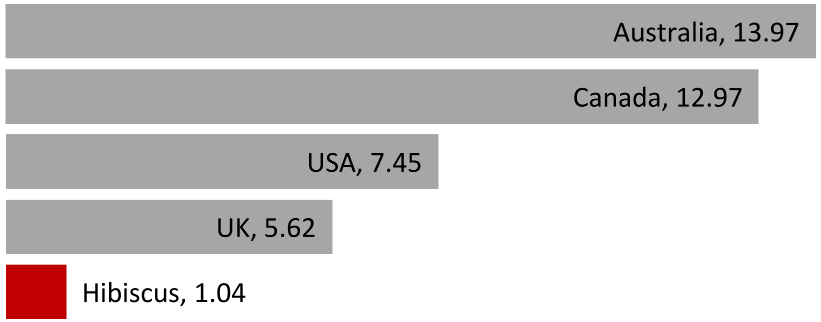
CREATING & MAINTAINING VALUE

GLOBAL E&P COMPANIES ARE TRADING AT MUCH HIGHER MULTIPLES

PRE-TRUMP 2.0 (31 October 2024)

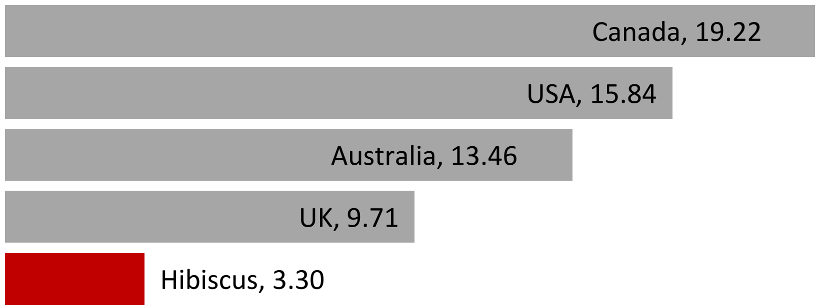
AVERAGE PE

AVERAGE EV/EBITDA

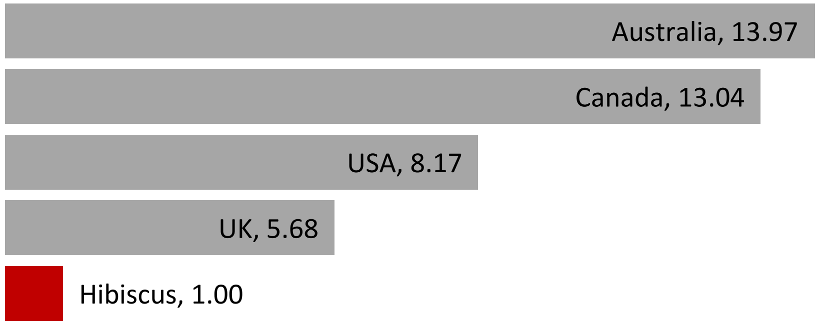


POST-TRUMP 2.0 (15 November 2024)

AVERAGE PE



AVERAGE EV/EBITDA



E&P valuations for Canada and USA companies have increased post news of Trump 2.0

E&P valuations of other regions have remained generally consistent

Source : Bloomberg

SHARE PRICE PERFORMANCE

- Has been lacklustre despite the Brunei acquisition, dividends and share buy backs
- Downward pressures are believed to be attributed to short sellers

INITIATIVES

Key objective is to act in the best interest of shareholders and to optimise shareholders value

- Continue to grow volumes and reserves
- Continue with share buy-backs, prioritisation of minimum dividend payouts
- Continue to evaluate various proposals which include (but not limited to) privatisation, mergers and takeovers

KEY MESSAGES

CREATING VALUE

+ Additional volumes and reserves from **Brunei** from 15 October 2024 : net 8,000 boe/day (forecast production for Q2 FY2025)
+ SF30 Waterflood Phase 2 first oil achieved from first oil producer, out of five planned oil producers
+ Advanced discussions on **PM3 CAA extension** beyond 2027 : additional 2P reserves and 2C resources
+ **Completed major maintenance activities** : on track to deliver targets

MAINTAINING VALUE

+ **Minimum dividends guidance and declared**
  - Increases y-o-y since FY2021 maiden dividend
  - Exceeded FY2024 dividend from 7.50 sen (guidance) to 8.50 sen (actual)
  - Announced FY2025 minimum dividend guidance of 8 sen to 10 sen (USD70/bbl – USD80/bbl)
+ **Ongoing share buy-backs**
  - RM65.4 million / 3.7% (December 2023 – 18 November 2024)
+ **Strict financial discipline** in line with capital allocation framework (priority, discretionary spend, minimum project IRR)
  - Defer CAPEX and discretionary activities to preserve value, when required
+ **Exploring all options** to unlock value for shareholders

THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

APPENDICES

Q1 FY25 OPERATIONAL HIGHLIGHTS

		PM3 CAA	North Sabah	Kinabalu	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	**%**	85	88	72	46	85	-
Average gross oil & condensate production	bbl/day	16,238	11,677	6,095	2,963	262	37,235
Average net oil & condensate production	bbl/day	**2,907**	**4,321**	**2,243**	**952**	**112**	**10,534**
Average gross gas export rate[1]	boe/day	27,127	-	-	446	-	27,573
Average net gas export rate[1]	boe/day	6,076	**-**	**-**	**95**	**-**	**6,171**
Average net oil, condensate and gas production rate	boe/day	**8,983**	**4,321**	**2,243**	**1,048**	**112**	**16,707**
Total oil & condensate sold	bbl	300,512	613,133	-	102,987	-	1,016,632
Total gas exported (sold)	MMscf	3,856	-	-	53	-	3,909
Total oil, condensate & gas sold	boe	**943,103**	**613,133**	**0**	**111,819**	**0**	**1,668,055**
Average realised oil & condensate price	USD/bbl	85.54	83.87	-	75.85	-	83.55
Average gas price	USD/Mscf	5.70	-	-	9.85	-	-
Average realised oil, condensate & gas price	USD/boe	50.54	83.87	-	69.86	-	64.09
Average production OPEX per boe[2]	USD/boe	19.97	27.48	20.05	85.07	56.67	-
Average net OPEX per boe[3]	USD/boe	34.22	39.11	34.28	85.07	93.34	-

1. *Conversion rate of 6,000scf/boe*
2. *This is compound based on gross production OPEX divided by gross oil, condensate and gas production*
3. *This is computed as follows:* $\dfrac{\textit{Net production + net development OPEX (based on working interest)}}{\textit{Net oil, condensate and gas production (based on net entitlement)}}$

Q1 FY25 PROFIT OR LOSS (BY SEGMENT)

RM'000	Peninsular Malaysia					Sabah Malaysia			United Kingdom	Vietnam	Others[1]	Total (HPB Group)
	PM3 CAA	PM305 and PM314	PKNB	PM327	Subtotal	North Sabah	Kinabalu	Subtotal				
Revenue	210,857	-	-	-	**210,857**	225,814	-	**225,814**	37,327	-	3,397	**477,395**
Cost Of Sales	(102,723)	1,416	-	-	**(101,307)**	(90,718)	(2,402)	**(93,120)**	(35,664)	-	-	**(230,091)**
Gross Profit	**108,134**	**1,416**	**-**	**-**	**109,550**	**135,096**	**(2,402)**	**132,694**	**1,663**	**-**	**3,397**	**247,304**
Administrative Expenses	**(3,983)**	**4**	**(819)**	**(400)**	**(5,198)**	**(17,533)**	**(19,360)**	**(36,893)**	**(7,134)**	**(202)**	**(20,011)**	**(69,438)**
Supplemental Payment	-	4	-	-	**4**	(8,732)	(17,347)	**(26,079)**	-	-	-	**(26,075)**
Others	(3,983)	-	(819)	(400)	**(5,202)**	(8,801)	(2,013)	**(10,814)**	(7,134)	(202)	(20,011)	**(43,363)**
Other (Expenses)/Income	**15,960**	**4,854**	**13**	**-**	**20,827**	**(26,515)**	**15,450**	**(11,065)**	**(8,813)**	**(81)**	**(28,664)**	**(27,796)**
Sabah State Sales Tax	-	-	-	-	**-**	(11,291)	-	**(11,291)**	-	-	-	**(11,291)**
Interest Income	4,146	20	7	-	**4,173**	586	756	**1,342**	3,681	24	196	**9,416**
Others	11,814	4,834	6	-	**16,654**	(15,810)	14,694	**(1,116)**	(12,494)	(105)	(28,860)	**(25,921)**
Share of Results of an Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(299)**	**(299)**
EBITDA/(LBITDA)	**120,111**	**6,274**	**(806)**	**(400)**	**125,179**	**91,048**	**(6,312)**	**84,736**	**(14,284)**	**(283)**	**(45,577)**	**149,771**
Depreciation and Amortisation	**(49,297)**	**(9)**	**(3)**	**-**	**(49,309)**	**(12,540)**	**(16,475)**	**(29,015)**	**(9,352)**	**(395)**	**(461)**	**(88,532)**
Finance Costs	**(4,145)**	**(12)**	**-**	**-**	**(4,157)**	**(3,452)**	**(246)**	**(3,698)**	**(8,290)**	**(117)**	**(7,985)**	**(24,247)**
Interest Expenses	(2,124)	-	-	-	**(2,124)**	(1,384)	(9)	**(1,393)**	(1,008)	-	(7,177)	**(11,702)**
Unwinding of Discount	(2,021)	(12)	-	-	**(2,033)**	(2,068)	(237)	**(2,305)**	(7,282)	(117)	(808)	**(12,545)**
PBT/(LBT)	**66,669**	**6,253**	**(809)**	**(400)**	**71,713**	**75,056**	**(23,033)**	**52,023**	**(31,926)**	**(795)**	**(54,023)**	**36,992**
Tax	(13,006)	(1,018)	346	152	**(13,526)**	(30,045)	16,379	**(13,666)**	65,970	253	(420)	**38,611**
PAT/(LAT)	**53,663**	**5,235**	**(463)**	**(248)**	**58,187**	**45,011**	**(6,654)**	**38,357**	**34,044**	**(542)**	**(54,443)**	**75,603**

1. *Others comprised of the Group's operations in Australia and investment holding and group activities*

OFFTAKE SCHEDULE

Sold a total of 1.7 MMboe of oil, condensate and gas in Q1 FY2025, expected to sell 8.6 – 8.9 MMboe in FY2025

		Total oil, condensate and gas sales volume (boe)								
		Actual – Q1 FY2025	Latest Estimate – Q2 FY2025				Latest Estimate – Q3 FY2025			
			Oct 24 A	Nov 24 F	Dec 24 F	Total	Jan 25 F	Feb 25 F	Mar 25 F	Total
PM3 CAA	Oil & Cond.	**300,512**	-	300,000	300,000	**600,000**	-	-	-	**-**
	Gas	**642,591**	226,936	216,000	230,000	**672,936**	232,000	207,000	232,000	**671,000**
Kinabalu	Oil	**-**	304,528	-	-	**304,528**	300,000	-	-	**300,000**
Block 46	Oil	**-**	-	-	-	**-**	113,000	-	-	**113,000**
North Sabah	Oil	**613,133**	-	-	300,000	**300,000**	**-**	300,000	300,000	**600,000**
Anasuria Cluster	Oil	**102,987**	-	-	108,000	**108,000**	-	-	169,000	**169,000**
	Gas	**8,832**	-	4,000	10,000	**14,000**	6,900	6,500	7,200	**20,600**
Total		**1,668,632**	531,464	520,000	948,000	**1,999,464**	651,900	513,500	708,200	**1,873,600**
Total (all assets)		**1,668,632**	660,483	718,000	1,157,000	**2,535,483**	857,900	697,500	909,200	**2,464,600**
	Oil & Cond.	**1,016,632**	304,528	300,000	708,000	**1,312,528**	413,000	300,000	469,000	**1,182,000**
	Gas	**651,423**	355,955	418,000	449,000	**1,222,955**	444,900	397,500	440,200	**1,282,600**

ESTIMATED CAPEX FOR FY2025 & FY2026

Funded through current cash balances, operating cashflows and existing debt facilities

Asset	Key Highlights	CAPEX (USD m)	
		FY2025	FY2026
UK: Teal West	**Teal West Development**	88	29
Malaysia-Vietnam: PM3 CAA	**Bunga Aster Appraisal Well + Exploration Wells**	47	40
Malaysia: North Sabah	**SF30 Waterflood Phase 2**	62	18
UK: Anasuria	**Upgrade & Replacements of Facilities on FPSO**	14	11
Malaysia: Kinabalu	**Redevelopment Project**	30	25
Malaysia: PKNB	**Pre-FID costs**	5	5
Malaysia: PM327	**Exploration Activities**	16	17
Brunei: Block B MLJ	**LP Compression Project + Well Intervention Activities**	21	5
TOTAL CAPEX		**283**	**150**

Note:

- *Figures are estimates and subject to changes/updates*

FY2025 Guidance Snapshot

HIGHLIGHTS ON KINABALU

	Offtake Volume x Price	Revenue	Average Net Production Rate	Net OPEX / bbl
Q1FY25	*Oil* **(no offtake in the quarter)**	**-**	**2,243** bbl/day	**USD34.28**
Q4FY24	*Oil* **349,457** bbls @ **USD84.09**/bbl	**RM139.1m**	**2,904** bbl/day	**USD39.07**

OPERATIONAL COMMENTARIES

- Lower production due to continuation of annual major maintenance campaign which took place from 26 June to 5 July 2024 and delayed start-up of the high-pressure compressor
- Average OPEX per barrel for Current Quarter is lower mainly due to lower production costs
- Sold 304 kbbl of oil in Q2 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM38 million for:
  - Kinabalu redevelopment
  - ESP Pilot well workover activities
  - Minor capex projects

HIGHLIGHTS ON KINABALU

(in RM million unless stated otherwise)	Q1 FY25	Q4 FY24	Q-o-Q
Total oil sold *(bbls)*	-	349,457	N/A
Average realised oil price *(USD / bbl)*	-	84.09	N/A
Average net oil production rate *(bbl / day)*	2,243	2,904	-22.8%
Average OPEX / bbl *(USD / bbl)*	20.05	22.67	-11.6%
Revenue	-	139.1	N/A
Gross (Loss)/Profit	(2.4)	84.7	N/A
Gross (Loss)/Profit Margin	N/A	60.9%	N/A
LBITDA	(6.3)	(10.1)	+37.6%
LBITDA Margin	N/A	(7.3%)	N/A
LBT	(23.0)	(34.1)	+32.6%
LBT Margin	NA	(24.5%)	N/A
Taxation	16.4	25.4	-35.4%
ETR	71.1%	74.6%	+3.5 ppts
Income tax	(0.3)	(0.8)	+62.5%
Deferred tax (non-cash)	16.7	26.2	-36.3%
LAT	(6.6)	(8.7)	+23.0%
LAT Margin	NA	(6.2%)	N/A

Note: Asset falls under the PITA tax regime at a rate of 38%

Lower production rate in Q1 FY25 due to delay in production start-up for twelve days, caused by an outage experienced at a high pressure compressor post the annual planned major maintenance campaign for calendar year 2024.

Lower average OPEX/bbl in Q1 FY25 mainly due to lower OPEX incurred resulting from lower slickline activities.

No sale of crude oil in Q1 FY25.

- Q1 FY25 reported net foreign exchange gains (both realised and unrealised) of RM14.6 million (Q4 FY24: net foreign exchange losses of RM0.3 million).
- Included in Q4 FY24 was a provision for impairment of equipment of RM61.0 million (pre-tax), which did not recur in Q1 FY25.

- Q1 FY25: ETR of 71.1% is higher than PITA rate mainly due to unrealised foreign exchange gains of RM16.2 million being non-taxable and a reversal of an overprovision of tax for YA2023 and YA2024 of RM1.1 million.
- Q4 FY24: Excluding RM12.5 million reversal of an overprovision of tax for YA2023 upon finalising the YA2023 tax return for PITA would result in an ETR of 38.1%, consistent with the PITA rate.

HIGHLIGHTS ON PM3 CAA

Higher oil & gas sales

	Offtake Volume x Price	*Revenue*	*Average Net Production Rate*	*Net OPEX / bbl*
Q1FY25	*Oil* **300,512** bbls @ **USD85.54**/bbl *Gas* **3,856** MMscf @ **USD5.70**/Mscf	**RM210.9m**	**8,983** boe/day	**USD34.22**
Q4FY24	*Oil* **302,571** bbls @ **USD88.96**/bbl *Gas* **3,772** MMscf @ **USD6.22**/Mscf	**RM238.6m**	**11,127** boe/day	**USD27.08**

OPERATIONAL COMMENTARIES

- Lower production due to the annual major maintenance campaign held in mid-August, partially compensated by sustained performance from H4 reservoirs
- Expected to sell approximately 600 kbbls of oil in Q2 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM41 million for:
  - H4 drilling
  - Turbo compressor
  - Minor CAPEX projects

HIGHLIGHTS ON PM3 CAA

(in RM million unless stated otherwise)	Q1 FY25	Q4 FY24	Q-o-Q
Total oil sold *(bbls)*	300,512	302,571	-0.7%
Average realised oil price *(USD / bbl)*	85.54	88.96	-3.8%
Total gas sold *(MMscf)*	3,856	3,772	+2.2%
Average realised gas price *(USD / Mscf)*	5.70	6.22	-8.4%
Average net production rate *(boe / day)*	8,983	11,127	-19.3%
Average OPEX / boe *(USD / boe)*	19.97	16.36	+22.1%
Revenue	210.9	238.6	-11.6%
Crude oil	115.4	127.5	-9.5%
Gas	95.5	111.1	-14.0%
Gross Profit Gross Profit Margin	108.1 51.3%	125.9 52.8%	-14.1% -1.5 ppts
EBITDA EBITDA Margin	120.1 57.0%	127.0 53.2%	-5.4% +3.8 ppts
PBT PBT Margin	66.7 31.6%	62.9 26.4%	+6.0% +5.2 ppts
Taxation Effective Tax Rate ("ETR")	(13.0) 19.5%	(17.6) 28.0%	+26.1% -8.5 ppts
Income tax	(4.6)	(2.2)	-109.1%
Deferred tax (non-cash)	(8.4)	(15.4)	+45.5%
PAT PAT Margin	53.7 25.4%	45.3 19.0%	+18.5% 6.4 ppts

*Note: Asset falls under the Saroja Petroleum (Income Tax) Act 1967 ("**PITA**") tax regime at a rate of 38%*

Lower production rate in Q1 FY25 was mainly due to the annual major maintenance campaign conducted in mid-August 2024.

- Additional costs incurred in Q1 FY25 for the ongoing one-off asset life extension study for the PM3 FSO and the annual planned major maintenance campaign for calendar year 2024.
- Compared to Q4 FY24, lower costs were incurred in Q1 FY25 for more well intervention using slickline, well integrity works and increased mercury removal related activities. In Q4 FY24, there were also planned routine maintenance activities carried out and an unplanned clamp installation work performed at the Bunga Kekwa C and Bunga Seroja A wells to rectify pipeline integrity issues.

- Crude oil: Lower in Q1 FY25 due to lower volume of crude oil sold and lower selling price.
- Gas: Lower in Q1 FY25 due to lower selling price despite higher volume of gas sold.

Q1 FY25 reported net foreign exchange gains (both realised and unrealised) of RM4.3 million (Q4 FY24: net foreign exchange losses of RM3.7 million).

Lower amortisation of intangible assets and depreciation of oil and gas assets, inline with lower production.

- Q1 FY25: Lower ETR was mainly due to reversal of overprovision of taxes of RM6.5 million for YA2019 to YA2024, coupled with overhead income received by Hibiscus Oil & Gas as operator allowed under the Joint Operating Agreements that is non-taxable under PITA of RM10.4 million.
- Q4 FY24: Lower ETR was mainly due to overhead income received by Hibiscus Oil & Gas that is non-taxable under PITA of RM11.9 million.

HIGHLIGHTS ON NORTH SABAH

	Offtake Volume x Price	*Revenue*	*Average Net Production Rate*	*Net OPEX / bbl*
Q1FY25	*Oil* **613,133** bbls @ **USD83.87**/bbl	**RM225.8m**	**4,321** bbl/day	**USD36.11**
Q4FY24	*Oil* **614,570** bbls @ **USD94.63**/bbl	**RM274.5m**	**4,745** bbl/day	**USD35.80**

OPERATIONAL COMMENTARIES

- Average oil production is lower due to unavailability of St Joseph's compressor from June 2024 until early October 2024 and platform shutdown for SF30 rig entry
- Expected to sell an average of 300 kbbls of oil in Q2 FY2025
- Net OPEX/bbl higher than Preceding Quarter due to lower production with production costs similar to Q4 FY2024

RECENT DEVELOPMENTS

- First oil achieved for the SF30 Waterflood Phase 2 project on 31 October 2024
- CAPEX of RM37 million incurred for:
  - SF30 Water Flood Phase 2 project

HIGHLIGHTS ON NORTH SABAH

(in RM million unless stated otherwise)	Q1 FY25	Q4 FY24	Q-o-Q
Total oil sold *(bbls)*	613,133	614,570	-0.2%
Average realised oil price *(USD / bbl)*	83.87	94.63	-11.4%
Average net production rate *(bbl / day)*	4,321	4,745	-8.9%
Average OPEX / bbl *(USD / bbl)*	27.48	25.66	+7.1%
Revenue	225.8	274.5	-17.7%
Gross Profit Gross Profit Margin	135.1 59.8%	181.6 66.2%	-25.6% -6.4 ppts
EBITDA EBITDA Margin	91.0 40.3%	151.9 55.4%	-40.1% -15.1 ppts
PBT PBT Margin	75.0 33.2%	132.8 48.4%	-43.5% -15.2 ppts
Taxation ETR	(30.0) 40.0%	(63.0) 47.4%	+52.4% -7.4 ppts
Income tax	(27.7)	(63.1)	-56.1%
Deferred tax (non-cash)	(2.3)	0.1	-2,400.0%
PAT PAT Margin	45.0 19.9%	69.8 25.4%	-35.5% -5.5 ppts

Note: Asset falls under the PITA tax regime at a rate of 38%

Lower production rate in Q1 FY25 was mainly due to interruptions caused by the unavailability of a compressor at the St Joseph field and an eight-day shutdown at the South Furious field resulting from a delay of a drilling rig entry into the South Furious 30 field due to unfavourable weather conditions.

Higher average OPEX/bbl in Q1 FY25 due to lower production rate.

Lower revenue was mainly due to a lower selling price attained for the sale of its crude oil.

Q1 FY25 reported net foreign exchange losses (both realised and unrealised) of RM15.8 million (Q4 FY24: net foreign exchange gains of RM6.3 million).

- Q1 FY25: ETR of 40% was broadly consistent with the PITA rate.
- Q4 FY24: Higher ETR mainly due an additional tax provision made for YA2023 of RM9.8 million upon finalising the tax return for YA2023 for submission to the Inland Revenue Board.

HIGHLIGHTS ON UNITED KINGDOM

Lower production and higher average OPEX/boe

	Offtake Volume x Price	*Revenue*	*Average Net Production Rate*	*Net OPEX / bbl*
Q1FY25	*Oil* **102,987** bbls @ **USD75.85**/bbl *Gas* **53** MMscf @ **USD9.78 – 10.21**/Mscf	**RM37.3m**	**1,048** boe/day	**USD85.07**
Q4FY24	*Oil* **188,643** bbls @ **USD84.28**/bbl *Gas* **93** MMscf @ **USD8.59 – 11.33**/Mscf	**RM81.0m**	**1,912** boe/day	**USD32.39**

OPERATIONAL COMMENTARIES

- Lower production rate due to planned Offshore Turnaround of the Anasuria FPSO, and detection of a leak from the head flange of gas scrubber
- Oil contamination in gas system – which required an extended outage to decontaminate the systems and return it to service
- Expected to sell approximately 108 kbbls of oil and 14 kboe of gas in Q2 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM13.2 million for upgrade and replacement of facilities on the Anasuria FPSO

HIGHLIGHTS ON UNITED KINGDOM

(in RM million unless stated otherwise)	Q1 FY25	Q4 FY24	Q-o-Q
Total oil sold *(bbls)*	102,987	188,643	-45.4%
Average realised oil price *(USD / bbl)*	75.85	84.28	-10.0%
Total gas sold *(MMscf)*	53	93	-43.0%
Average realised gas price *(USD / Mscf)*	9.78∞ / 10.21#	8.59∞ / 11.33#	+13.9%∞ / -9.9% #
Average net production rate *(boe /day)*	1,048	1,912	-45.2%
Average OPEX / boe *(USD / boe)*	85.07	32.39	162.6%
Revenue	37.3	81.0	-54.0%
Crude oil	35.0	77.0	-54.5%
Gas	2.3	3.9	-41.0%
Gross Profit Gross Profit Margin	1.7 4.5%	52.4 64.7%	-96.8% -60.2 ppts
(LBITDA)/EBITDA (LBITDA)/EBITDA Margin	(14.3) (38.3%)	44.9 55.5%	-131.8% -93.8 ppts
(LBT)/PBT (LBT)/PBT Margin	(31.9) (8.5%)	20.4 25.2%	-256.4% -33.7 ppts
Taxation ETR	66.0 206.6%	2.7 N/A	+2,344.4% N/A
Income tax	0.6	(1.2)	N/A
Deferred tax (non-cash)	65.4	3.9	+1,576.9%
PAT PAT Margin	34.0 91.2%	23.1 28.6%	+47.2% +62.6 ppts

Higher OPEX/boe in Q1 FY25 mainly impacted by a 38 days planned 2024 Offshore Turnaround of the Anasuria FPSO. Production at the Anasuria Cluster was brought back online on 10 September 2024. However, wells supported by gas lift were not returned to production until two further operational issues were resolved – leaking gasket on a gas scrubber and oil contamination in the gas compression system (both were resolved in late October 2024 and full production has resumed).

- Crude oil: Lower in Q1 FY25 due to lower oil sold at lower selling price.
- Gas: Lower in Q1 FY25 due to lower volume sold.

Q1 FY25 was impacted by net foreign exchange losses (both realised and unrealised) of RM12.3 million (Q4 FY24: net foreign exchange gains of RM0.3 million).

- Q1 FY25: Recorded net tax credit of RM66.0m for ring fence corporation tax ("**RFCT**"), supplementary charge ("**SC**") and Energy Profits Levy ("**EPL**"), mainly due to the availability of unutilised investment allowances generated from CAPEX investments that are expected to offset against future taxable income.
- Q4 FY24: Recorded a tax credit for EPL of RM9.3 million due to the reversal of deferred tax liabilities recognised on taxable temporary differences expected to reverse during the window for which the EPL regime applies (RM6.0 million) and reversals of provisions made in earlier quarters after a re-assessment of the full year obligation. This was partly off-set by 22.2% ETR for RFCT and SC and 9.8% ETR for non-ring fenced income.

∞ For Cook field
\# For Guillemot A, Teal and Teal South fields

CAPITAL ALLOCATION FRAMEWORK

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment

CASHFLOW WATERFALL

Priority Spend

1. **Debt Servicing**
2. **Minimum Annual Dividend**
3. **Sanctioned CAPEX**

Discretionary Spend

Cash to Shareholders	**Growth Projects**
Dividend Top Up / Share Buybacks	Exploration & Development CAPEX / Acquisitions

KEY PRINCIPLES

Investment Criteria

	Target Criteria	Funding
Production	IRR ≥ 15% Payback ≤5 years	Internal cash Debt/Prepayment
Development	IRR ≥ 20% Payback ≤7 years	Internal cash Debt/Prepayment Farm-out proceeds
Exploration	Strategic fit on a highly selective basis	Internal cash

Minimum Annual Dividend

Target to maintain minimum at generally similar level as previous year (subject to oil price)

Potential Acquisitions

Value accretive, operatorship, production, upsides

CONTROL LEVERS

Work program & budget phasing as operator

Farm-out blocks

0.5 max gearing

Elective exploration based on internal assessment

Fully funded