Hibiscus Petroleum

Q2 FY2025 RESULTS

Briefing to Analysts and Fund Managers

25 February 2025

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AGENDA

Q2 FY2025 RESULTS

01 GROUP OPERATIONAL & FINANCIAL INFORMATION

02 ASSET HIGHLIGHTS

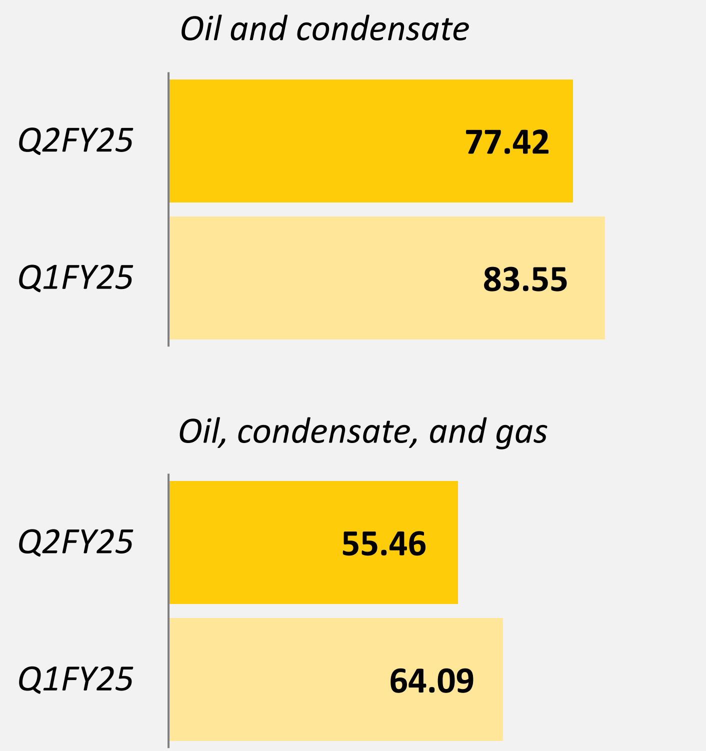
03 CREATING, MAINTAINING & ENHANCING VALUE

GROUP OPERATIONAL & FINANCIAL INFORMATION

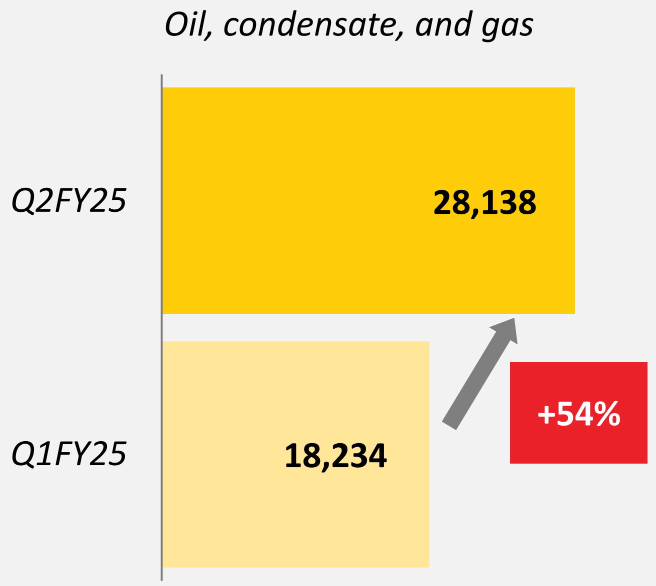
OPERATIONAL SUMMARY

Higher production and higher sales

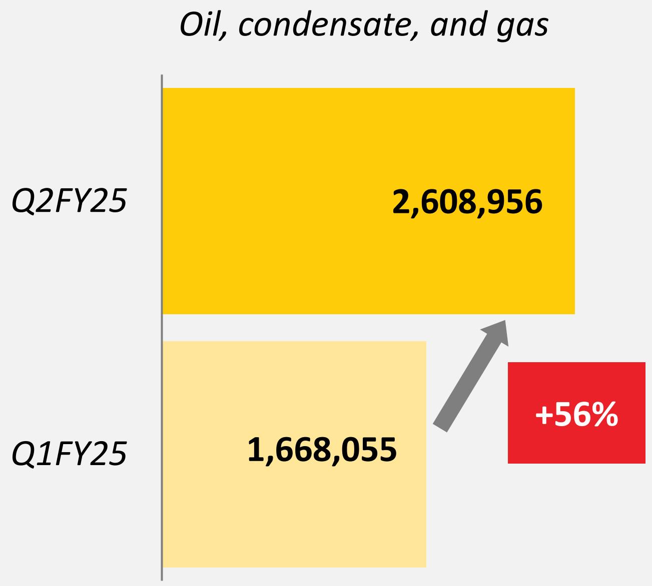
Average Realised Prices
(USD per boe)



Average Net Production Rate
(boe per day)



Total Sales
(boe)

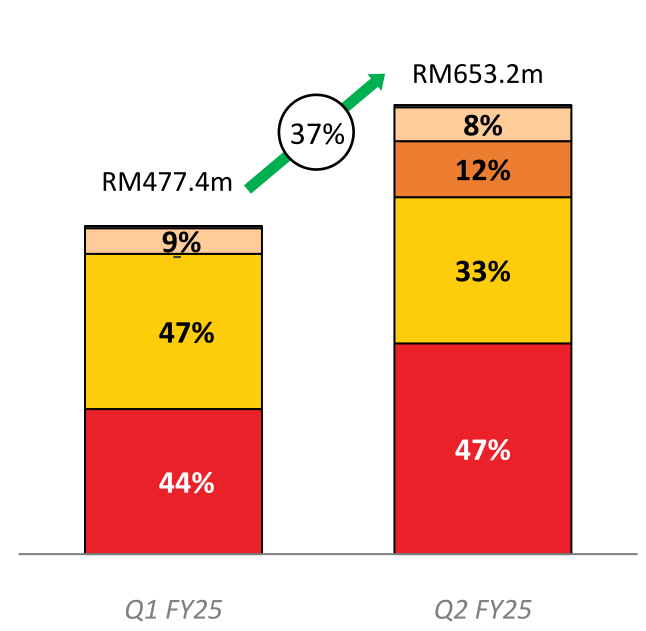


FINANCIAL HIGHLIGHTS

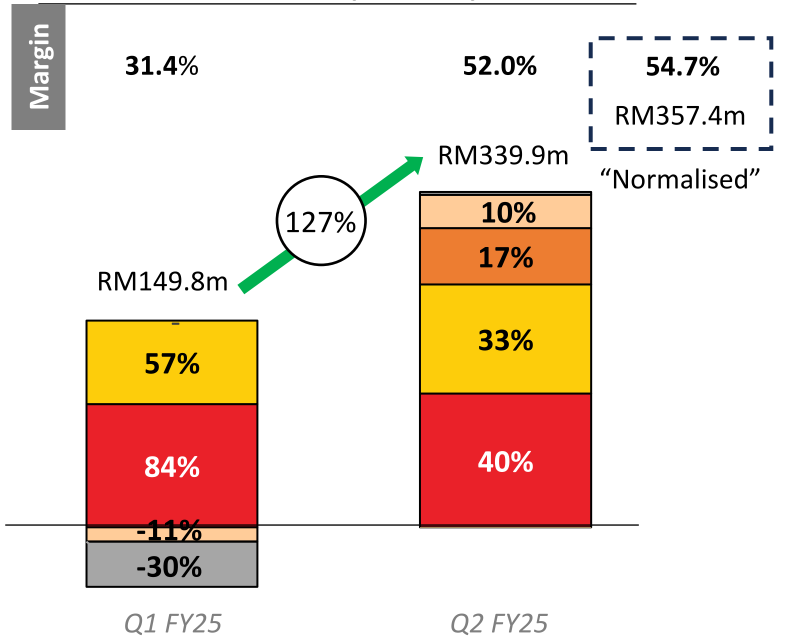
- Financial contribution from Brunei's operations incorporated for the first time
- Improved operational performance underpinned better profit margins

Peninsular Malaysia | Sabah Malaysia | Brunei | UK | Vietnam | Others

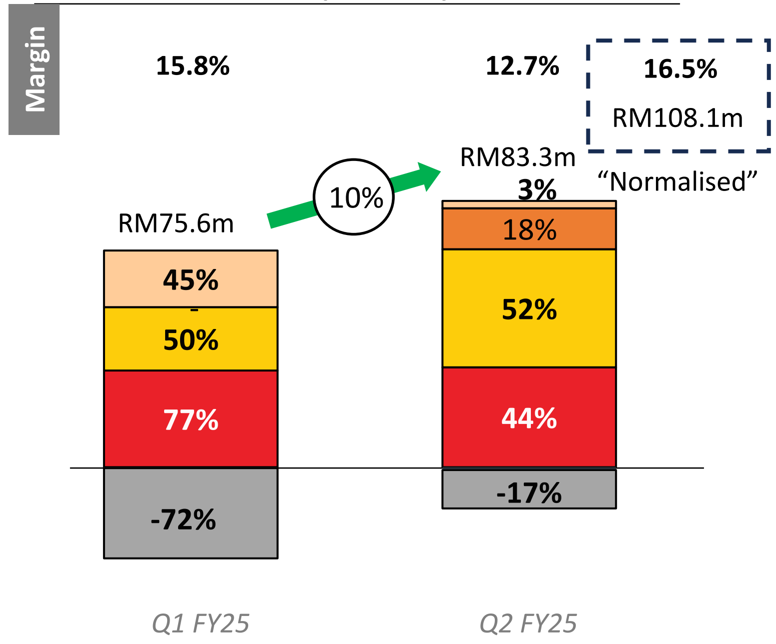
Revenue (RM mil)



EBITDA (RM mil)



PAT (RM mil)



- Higher revenue mainly due to **higher volume of crude oil and gas sold**
- Brunei's revenue incorporated for the first time, amounting to RM81.2 million
- All other segments (Peninsular Malaysia, Sabah Malaysia and UK) reported higher revenue, by RM94.6 million combined. Operational performance for PM3 CAA, North Sabah and the Anasuria Cluster improved in Q2 FY25) (Q1 FY25 production levels were adversely impacted by shutdowns of facilities in the Anasuria Cluster and PM3 CAA for planned major maintenance activities)

- Higher EBITDA mainly due to **higher revenue** and **lower OPEX** incurred (and after including Brunei's EBITDA of RM57.2 million)
- Higher EBITDA and EBITDA margin despite writing off well exploration costs of RM17.5 million in Peninsular Malaysia, in relation to the Rosebay-1 exploration well
- Q2 FY25 reported unrealised foreign exchange gains of RM15.9 million (Q1 FY25: unrealised foreign exchange losses of RM19.7 million), mainly due to RM : USD fluctuations

- Higher PAT in line with higher revenue, partly offset by higher amortisation and depreciation due to higher production levels
- A one-off non-cash deferred tax liability charge of RM7.3 million was recognised in the UK to reflect the impact of an increase in the Energy Profits Levy rate from 35.0% to 38.0% effective 1 November 2024

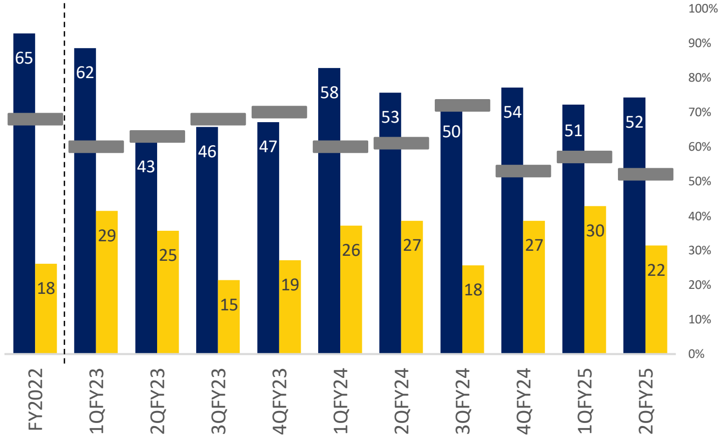
Note: Brunei's numbers (covering financial period from 14 October 2024 (representing the completion date of the acquisition of TotalEnergies EP Brunei) to 31 December 2024) are as follows: Revenue of RM81.2 million, EBITDA of RM57.2 million and PAT of RM15.1 million

Note: More information in Appendix

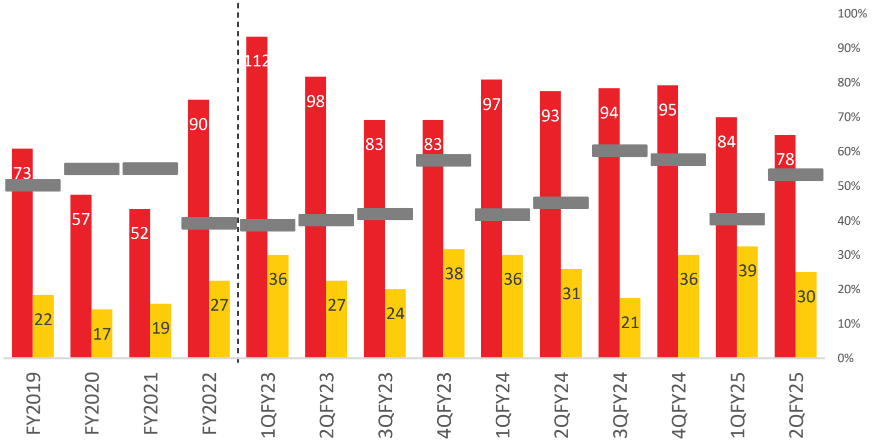
STILL MAINTAINING ROBUST EBITDA MARGINS

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

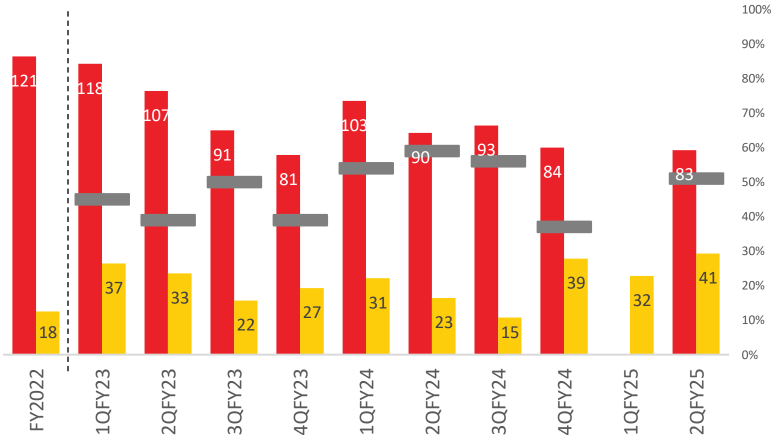
PM3 CAA



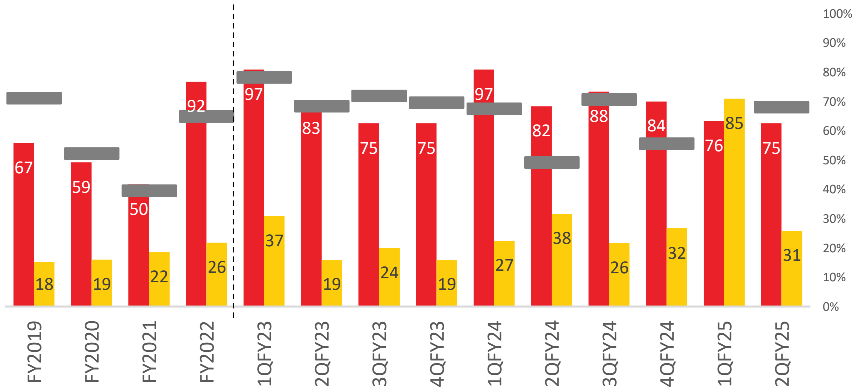
NORTH SABAH



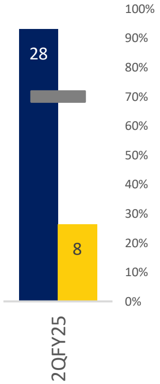
KINABALU



ANASURIA



BLOCK B MLJ



1. *North Sabah's EBITDA margin in 3Q FY2024 and 4Q FY2024 exclude the write-offs of well exploration costs amounting to RM78.9 million and RM3.7 million respectively*
2. *Kinabalu's EBITDA margin in 4Q FY2024 excludes provision for impairment of RM61.0 million*
3. *Anasuria incurred an LBITDA in the Preceding Quarter*
4. *Average OPEX per boe is computed based on net production and net development OPEX divided by net oil, condensate and gas production*
5. *Net OPEX per boe is computed as follows:*

   Net production + net development OPEX (based on working interest)

   Net oil, condensate and gas production (based on net entitlement)
6. *PM3 CAA's 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. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material*

Average realised oil, condensate and gas price (USD/boe) | Average realised oil price (USD/bbl) | Net OPEX per bbl (USD/bbl) | EBITDA margin(%)

BALANCE SHEET HIGHLIGHTS

(in RM million unless stated otherwise)	As at 31 Dec 2024	As at 30 Sep 2024	As at 30 Jun 2024
A Total assets	7,666.8	5,823.9	6,604.3
B Shareholders' funds	2,995.2	2,741.2	3,100.4
Cash and bank balances	734.7	1,057.9	962.4
Unrestricted cash	430.3	729.8	610.0
C Total debt	(417.2)	(304.6)	(371.5)
D Net cash	13.1	425.2	238.5
Debt to equity ratio	0.14x	0.11x	0.12x
Unutilised facilities	563.5	989.0	1,132.8

A *Total assets increased by RM1.1 billion since the end of the previous financial year after incorporating TotalEnergies EP Brunei's total assets of RM1.8 billion, partly offset by movements within the Group's producing assets*

B *Lower shareholders' funds since the end of the previous financial year as a result of unfavourable foreign exchange translation reserve movement of RM147 million (non-cash impact of a weaker USD on the Group's USD-denominated assets), partly offset by profits generated from the Group's producing assets*

C *Total debt balance reported represents the outstanding balance of a term loan drawn down in the previous financial year and revolving credit drawn down during the current financial period (to aid the Group's capital expenditure and working capital requirements)*

D *Lower net cash position due to utilisation of internally generated funds of RM323.5 million for the acquisition of the Brunei asset*

ASSET HIGHLIGHTS

HIGHLIGHTS ON BRUNEI

HIGHLIGHTS ON BRUNEI – EXECUTIVE SUMMARY

WHERE WE ARE TODAY

- Building on the 25-year LTI[1] Free milestone, ISO14001 certified, maintaining good HSE performance with zero LTIF and TRIR[2]
- Zero Tier 1 and Tier 2 Process Safety Event
- Seamless transition from TotalEnergies to Hibiscus at closing date of 14 October 2024
- Successful well intervention on MLJ3-03 well resulting in higher-than-expected gains

KEY ACTIVITIES FOR CY2025

- Well intervention campaign – Expediting the mobilisation date from Q3 to early April 2025
- 2-stage full field shutdown – In September and October 2025
- LPC[3] project – Ready for startup by November 2025
- Pursue new venture opportunities and participate in the Brunei bid round

[1]LTI – Lost Time Injury | [2]TRIR – Total Recordable Incident Rate | [3]LPC – Low Pressure Compression

HIGHLIGHTS ON BRUNEI – OPERATIONS

	Offtake Volume x Price	*Average Net Production Rate*	*Net OPEX / boe*
Q2FY25	*Cond.* **(no offtake in the quarter)** *Gas* **2,774** MMscf @ **USD4.65**/Mscf	**6,993** boe/day	**USD7.90**

OPERATIONAL COMMENTARIES

- Average production rate lower than forecast due to the stoppage of export from OPP[1] from 19 to 27 November 2024 caused by unplanned shutdown of the BLNG Plant in Lumut
- Production enhancement activities, via well interventions took place with 2 wells (out of 5 planned in total) executed on cost and per schedule

RECENT DEVELOPMENTS

- LPC Project Performance Update:
  - 500k manhours without LTI
  - 65% project completion
  - Compressor FAT[2] completed in December, delivery expected by end March 2025

[1]OPP – Onshore Processing Plant | [2]FAT – Factory Acceptance Test

HIGHLIGHTS ON BRUNEI – FINANCIALS

Note: Q2 FY25 covers the financial period from 14 October 2024 to 31 December 2024. The acquisition of TotalEnergies EP Brunei was completed on 14 October 2024.

(in RM million unless stated otherwise)	**Q2 FY25**
Total gas sold *(MMscf)*	2,774
Average realised gas price *(USD / Mscf)*	4.65
Average net production rate *(boe / day)*	6,993
Average OPEX / boe *(USD / boe)*	7.9
Revenue	81.2
Gross Profit Gross Profit Margin	61.1 75.3%
EBITDA EBITDA Margin	57.2 70.5%
PBT PBT Margin	34.1 42.0%
Taxation ETR	(19.0) 55.7%
Income tax	(22.6)
Deferred tax (non-cash)	3.6
PAT PAT Margin	15.1 18.6%

Gas sales = 2,774 MMscf sold
No condensate sale during this period

Production rate was impacted by a stoppage of gas export experienced from 19 November 2024 to 27 November 2024 due to the shutdown of the customer, Brunei Liquified Natural Gas plant at Lumut

OPEX incurred consists of routine maintenance activities and costs for the CY 2024 well intervention campaign (two out of five wells completed)

Consistent with the gross profit margin achieved
Includes transition cost of RM4.5 million

The tax regime which governs petroleum operations of oil and gas companies in Brunei is the Income Tax (Petroleum) Act 1963 which applies a tax rate of 55.0% on taxable income. ETR of 55.7% was fairly consistent with the 55.0% rate

HIGHLIGHTS ON HIBISCUS MALAYSIA

HIGHLIGHTS ON KINABALU – OPERATIONAL

Higher production cost and higher net production

	Offtake Volume x Price	*Average Net Production Rate*	*Net OPEX / bbl*
Q2FY25	*Oil* **304,528** bbls @ **USD82.56**/bbl	**2,443** bbl/day	**USD41.10**
Q1FY25	*Oil* **(no offtake in the quarter)**	**2,371** bbl/day	**USD32.42**

OPERATIONAL COMMENTARIES

- Lower gross production due to extended shut-in period for KN-114 and KN-116 wells to facilitate the installation of ESP[1] activities and lower production gains after the ESPs were commissioned
- Average OPEX per barrel for Current Quarter is higher mainly due to higher production cost and lower gross production
- One offtake in Current Quarter; sold 306,514 bbls in Q3 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM57 million for
  - ESP[1] Pilot well workover activities
  - Minor CAPEX projects

[1]*ESP – Electrical Submersible Pump*

HIGHLIGHTS ON PM3 CAA – OPERATIONAL

Higher net production and lower average OPEX/boe

	Offtake Volume x Price	*Average Net Production Rate*	*Net OPEX / boe*
Q2FY25	*Oil* **620,071** bbls @ **USD75.34**/bbl *Gas* **4,619** MMscf @ **USD5.46**/Mscf	**11,881** boe/day	**USD22.35**
Q1FY25	*Oil* **300,512** bbls @ **USD85.54**/bbl *Gas* **3,856** MMscf @ **USD5.70**/Mscf	**10,372** boe/day	**USD29.64**

OPERATIONAL COMMENTARIES

- Average gross oil and condensate production is higher due to sustained performance from H4 reservoirs and better platform uptime
- Gross gas export increased by 34% due to sustained gas demand from buyers and strong uptime performance
- Lower average OPEX per boe due to higher production and lower production cost

RECENT DEVELOPMENTS

- CAPEX of RM15 million for
  - Turbo compressor
  - Power turbine replacement
  - Minor CAPEX projects

HIGHLIGHTS ON NORTH SABAH – OPERATIONAL

Lower production cost and higher net production

	Offtake Volume x Price	Average Net Production Rate	Net OPEX / bbl
Q2FY25	Oil **306,085** bbls @ **USD77.80**/bbl	**4,882** bbl/day	**USD29.52**
Q1FY25	Oil **613,133** bbls @ **USD83.87**/bbl	**4,341** bbl/day	**USD38.93**

OPERATIONAL COMMENTARIES

- Average gross oil production is higher due to better performance and higher uptime from St Joseph field, as well as incremental production from SF30 new infill wells
- Expected to sell an average of 300kbbls in Q3 FY2025
- Net OPEX/bbl lower than Preceding Quarter due to higher production and lower production costs

RECENT DEVELOPMENTS

- CAPEX of RM112 million incurred for SF30 Water Flood Phase 2 project

HIGHLIGHTS ON UK

HIGHLIGHTS ON UNITED KINGDOM – OPERATIONAL

Higher production and lower average OPEX/boe

	Offtake Volume x Price	*Average Net Production Rate*	*Net OPEX / boe*
Q2FY25	*Oil* **133,893** bbls @ **USD74.50**/bbl *Gas* **73** MMscf @ **USD12.38 – 19.98**/Mscf	**1,819** boe/day	**USD30.84**
Q1FY25	*Oil* **102,987** bbls @ **USD75.85**/bbl *Gas* **53** MMscf @ **USD9.78 – 10.21**/Mscf	**1,048** boe/day	**USD85.07**

OPERATIONAL COMMENTARIES

- Production and OPEX/boe were better than Preceding Quarter due to the gas system returning to normal operation on 25 October 2024
- Expected to sell approximately 169 kbbls of oil and 18 kboe of as in Q3 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM4 million for upgrade and replacement of facilities on the Anasuria FPSO

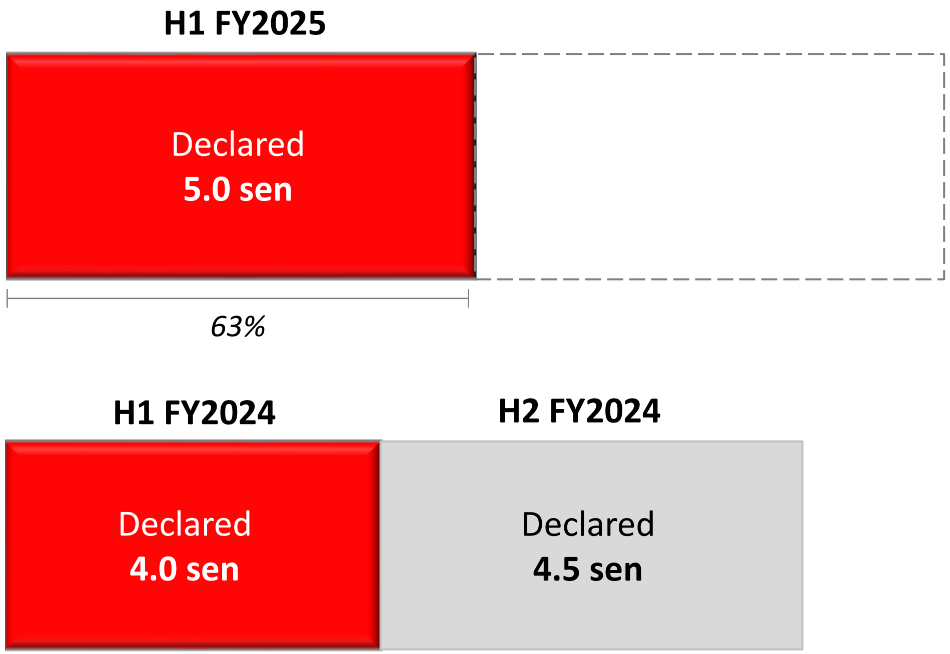
CREATING, MAINTAINING & ENHANCING VALUE

FY2025 GUIDANCE SNAPSHOT

On track to fulfill FY2025 guidance

MINIMUM DIVIDEND GUIDANCE

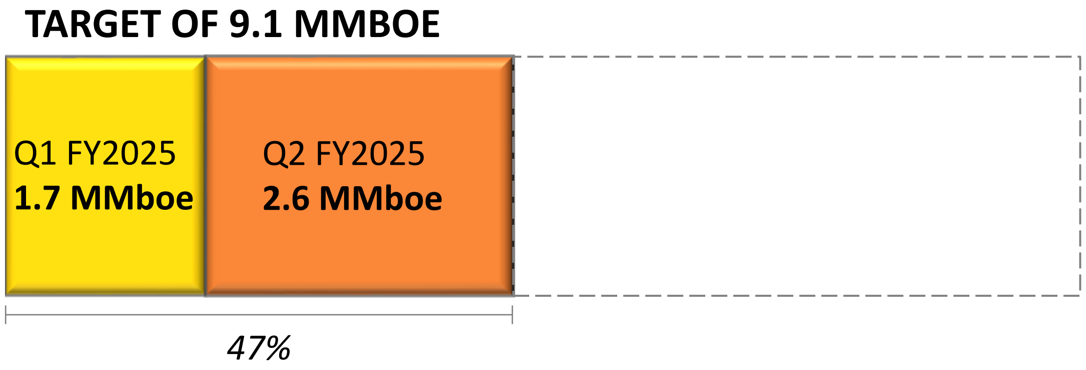
- **~5% - 6% dividend yield** based on share price as of 24 February 2025
- On track to meet FY2025 minimum dividend guidance of 8.0 sen/share (USD70/bbl) - 10.0 sen/share (USD80/bbl)



SALES OF OIL, CONDENSATE, & GAS

9.1 MMboe

▲17%
(7.85 MMboe in FY2024)



KEY MESSAGES

CREATING VALUE

- Record high quarterly net production of 28,138 boe/day, 35% higher than FY2024
- Sales volume of 2.6 MMboe (1.4MMbbl of oil and condensate and 1.2MMboe of gas) resulted in revenue of RM653.2 million
- Delivered a normalised EBITDA of RM489.7 million, a normalised PAT of RM158.9 million and operating cashflows of RM1.2 billion for H1 FY2025
- Brunei asset delivered an EBITDA of RM57.2 million and PAT of RM15.1 million

MAINTAINING VALUE

- **Minimum dividends guidance and declared**
  - On track to meet FY2025 minimum dividend guidance of 8.0 sen/share (USD70/bbl) - 10.0 sen/share (USD80/bbl)
  - Declared a second Interim single-tier dividend of 3.0 sen per ordinary share with a total of 5.0 sen declared to date
- **Ongoing share buy-backs**
  - Total of 51.2 million shares purchased for RM107.4 million (December 2023 – 24 February 2025)
- **On track with offtake volumes and sales**
  - On track to achieve 17% increase in offtake volumes over FY2024 and to sell ~9.1 MMboe of oil, condensate and gas in FY2025

ENHANCING VALUE

- **PM3 CAA Extension (Peninsular Malaysia)**
  - Unlocking full residual value of the asset
- **Block B MLJ Acquisition (Brunei)**
  - Value creation strategies within the asset
  - Further expansion into Brunei, tapping into recoverable economic reserves and resources
- **Teal West Near-term Development (UK)**
  - Reduces Anasuria’s unit production cost
  - Further upside opportunities in the UK given 2C Resources

THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

APPENDICES

HIGHLIGHTS ON KINABALU – FINANCIAL

(in RM million unless stated otherwise)	Q2 FY25	Q1 FY25	Q-o-Q
Total oil sold *(bbls)*	304,528	-	N/A
Average realised oil price *(USD / bbl)*	82.56	-	N/A
Average net oil production rate *(bbl / day)*	2,443	2,371	+3.0%
Average OPEX / bbl *(USD / bbl)*	27.26	19.70	+38.4%
Revenue	110.4	-	N/A
Gross Profit/(Loss) Gross Profit/(Loss) Margin	70.6 64.0%	(2.4) N/A	N/A N/A
EBITDA/(LBITDA) EBITDA/(LBITDA) Margin	56.3 51.0%	(6.3) N/A	N/A N/A
PBT/(LBT) PBT Margin	39.7 36.0%	(23.0) N/A	N/A N/A
Taxation ETR	(17.6) 44.3%	16.4 71.1%	N/A -26.8 ppts
Income tax	-	(0.3)	N/A
Deferred tax (non-cash)	(17.6)	16.7	N/A
PAT/(LAT) PAT Margin	22.1 20.0%	(6.6) N/A	N/A N/A

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

Gross production rate of 6,003 bbl/day in Q2 FY25 was lower as compared to 6,202 bbl/day in Q1 FY25, due to shut-in of wells to facilitate the installation of electrical submersible pumps. The higher average net oil production rate in Q2 FY25 was due to higher net entitlement in Q2 FY25 as a result of lower cash expenditure

Higher average OPEX/bbl in Q2 FY25 mainly due to higher OPEX incurred resulting from higher tariff, higher slickline activities and higher costs incurred for maintenance works for machineries and routine troubleshooting

There was no sale of crude oil in Q1 FY25

Q2 FY25 reported net foreign exchange losses (both realised and unrealised) of RM8.0 million (Q1 FY25: net foreign exchange gains of RM14.6 million)

- Q2 FY25: ETR of 44.3% is higher than PITA rate mainly due to unrealised forex losses of RM8.6 million being non-tax deductible, partly offset by operator's overhead income of RM2.1 million taxable in Barbados at lower rate of 1.0%
- Q1 FY25: ETR of 71.1% derived against the LBT 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

HIGHLIGHTS ON PM3 CAA – FINANCIAL

(in RM million unless stated otherwise)	Q2 FY25	Q1 FY25	Q-o-Q
Total oil sold *(bbls)*	620,071	300,512	+106.3%
Average realised oil price *(USD / bbl)*	75.34	85.54	-11.9%
Total gas sold *(MMscf)*	4,619	3,856	+19.8%
Average realised gas price *(USD / Mscf)*	5.46	5.70	-4.2%
Average net production rate *(boe / day)*	11,881	10,372	+14.5%
Average OPEX / boe *(USD / boe)*	13.30	19.95	-33.3%
Revenue	306.6	210.9	+45.4%
Crude oil	194.9	115.4	+68.9%
Gas	111.7	95.5	+17.0%
Gross Profit Gross Profit Margin	162.9 53.1%	108.1 51.3%	+50.7% +1.8 ppts
EBITDA EBITDA Margin	160.3 52.3%	120.1 57.0%	+33.5% -4.7 ppts
PBT PBT Margin	83.5 27.2%	66.7 31.6%	+25.2% -4.4 ppts
Taxation ETR	(23.6) 28.2%	(13.0) 19.5%	-81.5% +8.7 ppts
Income tax	(44.2)	(4.6)	-860.9%
Deferred tax (non-cash)	20.6	(8.4)	N/A
PAT PAT Margin	59.9 19.6%	53.7 25.4%	+11.5% -5.8 ppts

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

Higher production rate in Q2 FY25 was mainly due to sustained performance from the H4 reservoirs and higher platform uptime. In Q1 FY25, operations were impacted by the annual planned major maintenance campaign conducted in mid-August 2024

Lower costs were incurred as compared to Q1 FY25
In Q1 FY25, there were higher activity levels in the following area: (i) annual planned major maintenance campaign, (ii) preventive maintenance, and (iii) an on-going asset life extension study for the PM3 FSO

- Crude oil: Higher in Q2 FY25 due to higher volume of crude oil sold, partly offset by lower selling price
- Gas: Higher in Q2 FY25 due to higher volume of gas sold

Q2 FY25 reported unrealised foreign exchange gains of RM1.3 million (Q1 FY25: unrealised foreign exchange gains of RM9.2 million)

- Q2 FY25: Lower ETR was mainly attributed to the reversal of over provision of taxes of RM9.8 million from YA2019 to YA2024, coupled with non-taxable income under PITA allowed under the Joint Operating Agreements consist of overhead income received by Hibiscus Oil & Gas as operator of RM7.3 million and unrealised foreign exchange gains of RM1.3 million
- Q1 FY25: Lower ETR was mainly due to reversal of overprovision of taxes of RM6.5 million for YA2019 to YA2024, coupled with non-taxable income under PITA allowed under the Joint Operating Agreements consist of overhead income received by Hibiscus Oil & Gas as operator of RM10.4 million and unrealised foreign exchange gains of RM9.2 million

HIGHLIGHTS ON NORTH SABAH – FINANCIAL

(in RM million unless stated otherwise)	Q2 FY25	Q1 FY25	Q-o-Q
Total oil sold *(bbls)*	306,085	613,133	-50.1%
Average realised oil price *(USD / bbl)*	77.80	83.87	-7.2%
Average net production rate *(bbl / day)*	4,882	4,341	+12.5%
Average OPEX / bbl *(USD / bbl)*	20.90	27.35	-23.6%
Revenue	102.3	225.8	-54.7%
Gross Profit Gross Profit Margin	58.2 56.8%	135.1 59.8%	-56.9% -3.0 ppts
EBITDA EBITDA Margin	54.5 53.2%	91.0 40.3%	-40.1% +12.9 ppts
PBT PBT Margin	36.2 35.4%	75.0 33.2%	-51.7% +2.2 ppts
Taxation ETR	(14.5) 40.1%	(30.0) 40.0%	+51.7% +0.1 ppts
Income tax	26.1	(27.7)	N/A
Deferred tax (non-cash)	(40.6)	(2.3)	-1,665.2%
PAT PAT Margin	21.7 21.2%	45.0 19.9%	-51.8% +1.3 ppts

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

Higher production rate in Q2 FY25 was mainly due to improved performance from the St Joseph field and incremental production from the South Furious 30 new infill wells (first oil achieved on 31 October 2024)

Lower average OPEX/bbl in Q2 FY25 due to higher production rate and lower OPEX

Lower revenue was primarily due to lower volume of crude oil sold and lower selling price

Q2 FY25 reported net foreign exchange gains (both realised and unrealised) of RM5.5 million (Q1 FY25: net foreign exchange losses of RM15.8 million

Q2 and Q1 FY25: ETR of 40.1% and 40.0% respectively were broadly consistent with the PITA rate

HIGHLIGHTS ON UNITED KINGDOM – FINANCIAL

(in RM million unless stated otherwise)	Q2 FY25	Q1 FY25	Q-o-Q
Total oil sold *(bbls)*	133,893	102,987	+30.0%
Average realised oil price *(USD / bbl)*	74.50	75.85	-1.8%
Total gas sold *(MMscf)*	73	53	+37.7%
Average realised gas price *(USD / Mscf)*	12.38∞ / 19.98#	9.78∞ / 10.21#	+26.6%∞ /+95.7% #
Average net production rate *(boe /day)*	1,819	1,048	+73.6%
Average OPEX / boe *(USD / boe)*	30.84	85.07	-63.7%
Revenue	49.3	37.3	+32.2%
Crude oil	45.5	35.0	+30.0%
Gas	3.8	2.3	+65.2%
Gross Profit Gross Profit Margin	30.3 61.4%	1.7 4.5%	+1,682.4% +56.9 ppts
EBITDA/(LBITDA) EBITDA/(LBITDA) Margin	33.8 68.5%	(14.3) (38.3%)	N/A N/A
PBT/(LBT) PBT/(LBT) Margin	8.8 17.9%	(31.9) (8.5%)	N/A N/A
Taxation ETR	(6.1) 68.7%	66.0 206.6%	N/A -137.9 ppts
Income tax	(1.6)	0.6	N/A
Deferred tax (non-cash)	(4.5)	65.4	N/A
PAT PAT Margin	2.7 5.6%	34.0 91.2%	-92.1% -85.6 ppts

Higher OPEX/boe in Q1 FY25 mainly caused by a 38 days planned 2024 Offshore Turnaround of the Anasuria FPSO, followed by adverse impact of a leaking gasket on a gas scrubber and oil contamination in the gas compression system encountered (resolved by late October 2024 and full production has resumed)

- Crude oil: Higher in Q2 FY25 due to higher oil sold
- Gas: Higher in Q2 FY25 due to higher volume sold

Q2 FY25 was impacted by net foreign exchange gains (both realised and unrealised) of RM8.7 million (Q1 FY25: net foreign exchange losses of RM12.8 million)

- Q2 FY25: Recorded net tax charge of RM6.1m for ring fence corporation tax ("**RFCT**"), supplementary charge ("**SC**") and Energy Profits Levy ("**EPL**"). Included in Q2 FY25 was recognition of deferred tax liabilities on taxable temporary differences that arose in the quarter and a one-off net deferred tax liabilities of RM7.3m for increase of EPL rate by 3% (effective 1 November 2024), partly offset by reversal of deferred tax liabilities in line with the production and availability of unutilised additional allowances generated from CAPEX investments that will be used to offset against future taxable income
- Q1 FY25: Recorded net tax credit of RM66.0m for RFCT, SC and EPL, mainly due to the availability of unutilised investment allowances generated from CAPEX investments that are expected to offset against future taxable income

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

Q2 FY25 OPERATIONAL HIGHLIGHTS

		PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	**%**	97	92	85	90	78	97	-
Average gross oil & condensate production	bbl/day	19,175	13,193	6,003	2,695	5,026	280	46,372
Average net oil & condensate production	bbl/day	**3,413**	**4,882**	**2,443**	**1,011**	**1,686**	**120**	**13,555**
Average gross gas export rate[1]	boe/day	36,345	-	-	15,953	686	-	52,984
Average net gas export rate[1]	boe/day	**8,468**	**-**	**-**	**5,982**	**133**	**-**	**14,583**
Average net oil, condensate and gas production rate	boe/day	**11,881**	**4,882**	**2,443**	**6,993**	**1,819**	**120**	**28,138**
Total oil & condensate sold	bbl	620,071	306,085	304,528	0	133,893	-	1,364,577
Total gas exported (sold)	MMscf	4,619	-	-	2,774	73	-	7,466
Total oil, condensate & gas sold	boe	**1,389,907**	**306,085**	**304,528**	**462,307**	**146,129**	**0**	**2,608,956**
Average realised oil & condensate price	USD/bbl	75.34	77.80	82.56	-	74.50	-	77.42
Average gas price	USD/Mscf	5.46	-	-	4.65	12.55	-	-
Average realised oil, condensate & gas price	USD/boe	51.76	77.80	82.56	27.90	74.57	-	55.46
Average production OPEX per boe[2]	USD/boe	13.30	20.90	27.26	7.90	30.84	25.77	-
Average net OPEX per boe[3]	USD/boe	22.35	29.52	41.10	7.90	30.84	42.76	-

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:* $\dfrac{\textit{Net production + net development OPEX (based on working interest)}}{\textit{Net oil, condensate and gas production (based on net entitlement)}}$

Q2 FY25 PROFIT OR LOSS (BY SEGMENT)

RM'000	Peninsular Malaysia					Sabah Malaysia			Brunei	United Kingdom	Vietnam	Others[1]	Total (HPB Group)
	PM3 CAA	PM305 and PM314	PKNB	PM327	Subtotal	North Sabah	Kinabalu	Subtotal					
Revenue	306,580	-	-	-	**306,580**	102,327	110,405	**212,732**	81,205	49,303	-	3,356	**653,176**
Cost Of Sales	(143,714)	13	-	-	**(143,701)**	(44,172)	(39,779)	**(83,951)**	(20,070)	(19,022)	-	-	**(266,744)**
Gross Profit	**162,866**	**13**	**-**	**-**	**162,879**	**58,155**	**70,626**	**128,781**	**61,135**	**30,281**	**-**	**3,356**	**386,432**
Administrative Expenses	**(5,956)**	**(239)**	**(4,401)**	**(17,791)**	**(28,387)**	**(4,623)**	**(1,169)**	**(5,792)**	**(4,229)**	**(8,942)**	**(357)**	**(15,382)**	**(63,089)**
Supplemental Payment	-	-	-	-	**-**	(7,528)	(70)	**(7,598)**	-	-	-	-	**(7,598)**
Others	(5,956)	(239)	(4,401)	(17,791)	**(28,387)**	2,905	(1,099)	**1,806**	(4,229)	(8,942)	(357)	(15,382)	**(55,491)**
Other (Expenses)/Income	**3,424**	**(1,977)**	**(195)**	**1**	**1,253**	**935**	**(13,198)**	**(12,263)**	**316**	**12,424**	**(40)**	**14,925**	**16,615**
Sabah State Sales Tax	-	-	-	-	**-**	(5,116)	(5,520)	**(10,636)**	-	-	-	-	**(10,636)**
Interest Income	1,053	26	19	-	**1,098**	534	231	**765**	121	3,512	27	66	**5,589**
Others	2,371	(2,003)	(214)	1	**155**	5,517	(7,909)	**(2,392)**	195	8,912	(67)	14,859	**21,662**
Share of Results of an Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(68)**	**(68)**
EBITDA/(LBITDA)	**160,334**	**(2,203)**	**(4,596)**	**(17,790)**	**135,745**	**54,467**	**56,259**	**110,726**	**57,222**	**33,763**	**(397)**	**2,831**	**339,890**
Depreciation and Amortisation	**(72,061)**	**56**	**(22)**	**-**	**(72,027)**	**(14,413)**	**(15,855)**	**(30,268)**	**(21,127)**	**(16,585)**	**(548)**	**(485)**	**(141,040)**
Finance Costs	**(4,800)**	**(8)**	**-**	**-**	**(4,808)**	**(3,864)**	**(685)**	**(4,549)**	**(1,967)**	**(8,353)**	**(120)**	**(16,095)**	**(35,892)**
Interest Expenses	(2,814)	(1)	-	-	**(2,815)**	(3,054)	(440)	**(3,494)**	(308)	(1,036)	-	(15,299)	**(22,952)**
Unwinding of Discount	(1,986)	(7)	-	-	**(1,993)**	(810)	(245)	**(1,055)**	(1,659)	(7,317)	(120)	(796)	**(12,940)**
PBT/(LBT)	**83,473**	**(2,155)**	**(4,618)**	**(17,790)**	**58,910**	**36,190**	**39,719**	**75,909**	**34,128**	**8,825**	**(1,065)**	**(13,749)**	**162,958**
Tax	(23,524)	59	1,626	(152)	**(21,991)**	(14,521)	(17,609)	**(32,130)**	(19,006)	(6,065)	-	(506)	**(79,698)**
PAT/(LAT)	**59,949**	**(2,096)**	**(2,992)**	**(17,942)**	**36,919**	**21,669**	**22,110**	**43,779**	**15,122**	**2,760**	**(1,065)**	**(14,255)**	**83,260**

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

OFFTAKE SCHEDULE

Sold a total of 2.6 MMboe of oil, condensate and gas in Q2 FY2025, expected to sell 9.1 MMboe in FY2025

		Total oil, condensate and gas sales volume (boe)									
		Actual – Q1 & Q2 FY2025	Latest Estimate – Q3 FY2025				Latest Estimate – Q4 FY2025				Latest Estimate – FY2025
			Jan 25 A	Feb 25 F	Mar 25 F	Total	Apr 25 F	May 25 F	Jun 25 F	Total	
PM3 CAA	Oil & Cond.	**920,583**	-	-	-	-	300,000	-	-	300,000	1,220,583
	Gas	**1,412,427**	220,230	190,000	231,000	641,230	258,000	243,000	250,000	751,000	2,804,657
Kinabalu	Oil	**304,528**	306,514	-	-	306,514	300,000	-	-	300,000	911,042
Block B MLJ	Cond.	**-**	-	-	-	-	-	-	112,500	112,500	112,500
	Gas	**462,307**	187,723	167,000	182,000	536,723	162,000	171,000	198,000	531,000	1,530,030
Block 46	Oil	**-**	117,889	-	-	117,889	-	-	-	-	117,889
North Sabah	Oil	**919,218**	-	300,000	-	300,000	300,000	-	300,000	600,000	1,819,218
Anasuria Cluster	Oil	236,880	-	-	169,000	169,000	-	-	167,000	167,000	572,880
	Gas	21,069	4,856	6,000	7,000	17,856	6,000	7,000	6,000	19,000	57,925
Total		**4,277,011**	837,212	663,000	589,000	**2,089,212**	1,326,000	421,000	1,033,500	**2,780,500**	**9,146,724**
	Oil & Cond.	**2,381,209**	424,403	300,000	169,000	**893,403**	900,000	-	579,500	**1,479,500**	**4,754,112**
	Gas	**1,895,802**	412,809	363,000	420,000	**1,195,809**	426,000	421,000	454,000	**1,301,000**	**4,392,612**

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*

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