



Q3 FY2025 RESULTS

Briefing to Analysts and Fund Managers

23 May 2025



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AGENDA

Q3 FY2025 RESULTS

01

**KEY HIGHLIGHTS
FOR Q3 FY2025 & FY2025**

02

**ACTIVATING & ACCELERATING
FUTURE GROWTH**

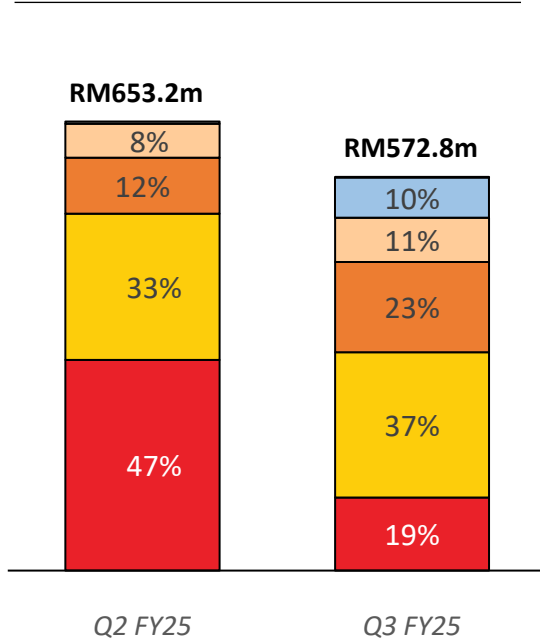


FINANCIAL HIGHLIGHTS

- Resilient Q-o-Q EBITDA margins
- Brunei segment continues to contribute positively to the Group's results

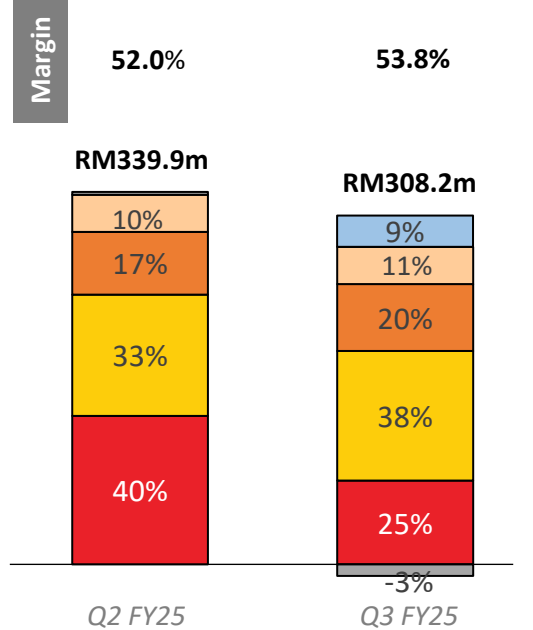
■ Peninsular Malaysia ■ Sabah Malaysia ■ Brunei ■ UK ■ Vietnam ■ Others

Revenue (RM mil)



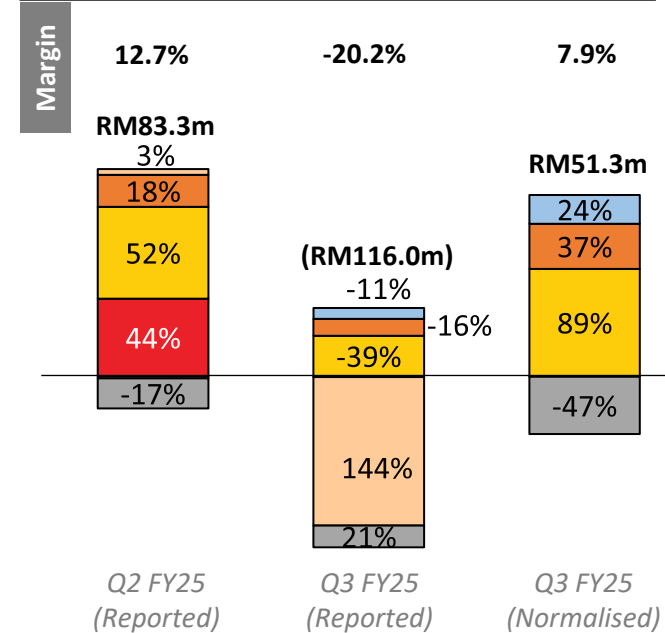
- Lower revenue mainly due to lower volume of crude oil and gas sold. There was no crude oil offtake in PM3 CAA as previously guided.
- Brunei continues to contribute positively to the Group's revenue (23% contribution in Q3)

EBITDA (RM mil)



- EBITDA margin in Q3 FY25 is fairly consistent with Q2 FY25
- Q2 FY25 includes the write-off of well exploration costs of RM17.5 million in Peninsular Malaysia for the Rosebay-1 exploration well
- Q3 FY25 includes net foreign exchange losses (both realised and unrealised) of RM24.1 million (Q2 FY25: net foreign exchange losses of RM7.5 million), mainly due to RM : USD fluctuations

PAT (RM mil)



- Both quarters impacted by net one-off non-cash deferred tax liability charge in relation to the changes in the UK's Energy Profits Levy (EPL) regime
 - Q3 FY25: RM167.3 million deferred tax liability charge (refer to the next slide)
 - Q2 FY25: RM7.3 million deferred tax liability charge to reflect the impact of an increase in the EPL rate from 35.0% to 38.0%, effective 1 November 2024
- Higher amortisation and depreciation by RM17.5 million, mainly due to higher production in the UK and Kinabalu

Operating Cashflows (RM mil)

9M FY2024	620
9M FY2025	1,513
Increase of 144%	

KEY FACTOR IMPACTING Q3 FY2025 PAT: UK ENERGY PROFITS LEVY

One-off non-cash charge which will be fully reversed during the window to which the EPL regime applies

One-off non-cash deferred tax liability (DTL) charge relating to the UK's EPL of RM167.3 million

LAT as reported for the Current Quarter	Add: Impact from the one-off DTL charge for EPL	"Normalised" PAT
(RM116.0 million)	RM167.3 million	RM51.3 million

Fully reversed as a gain to the Group's statement of profit or loss up to 31 March 2030¹

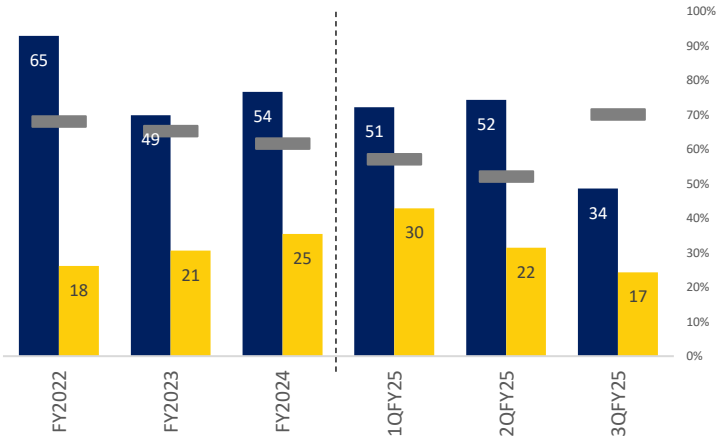
	FY2025 RM'000	FY2026 RM'000	FY2027 RM'000	FY2028 RM'000	FY2029 RM'000	FY2030 RM'000
Opening balances	105,346	271,471	201,702	117,502	87,005	34,705
Recognition (Recurring)	44,043	-	-	-	-	-
Recognition (FY25 one-off 3% increase in levy rate)	7,265	-	-	-	-	-
Recognition (FY25 one-off extension to Mar '30)	167,260	-	-	-	-	-
Reversal	(52,443)	(69,769)	(84,200)	(30,497)	(52,300)	(34,705)
Closing balances	271,471	201,702	117,502	87,005	34,705	-

¹ i.e. during the window for which the EPL regime applies | *Note: More information in [Appendix II – Highlights on United Kingdom](#)*

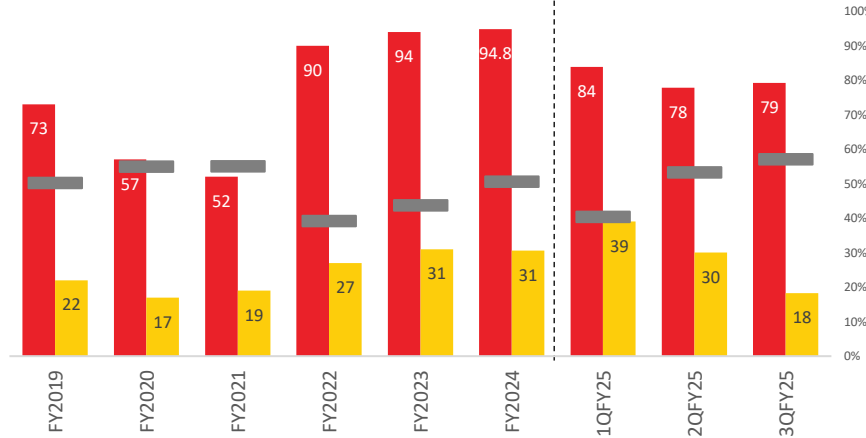
MAINTAINING STRONG EBITDA MARGINS

Q3 FY25 EBITDA margins remain robust

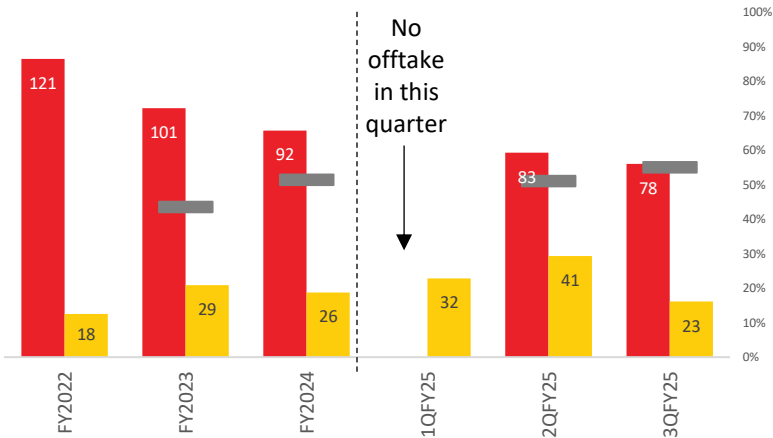
PM3 CAA



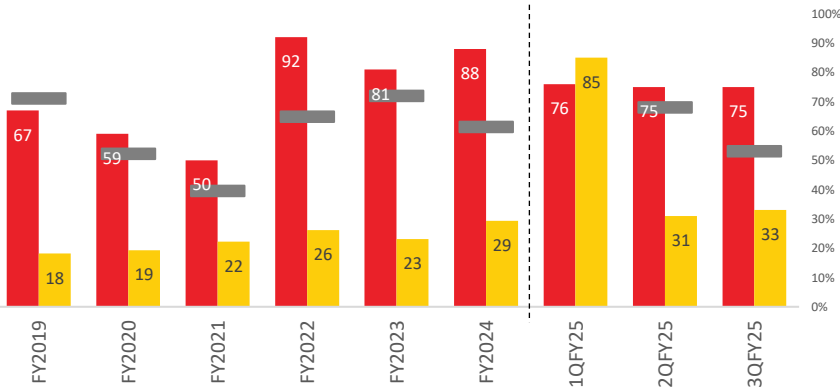
NORTH SABAH



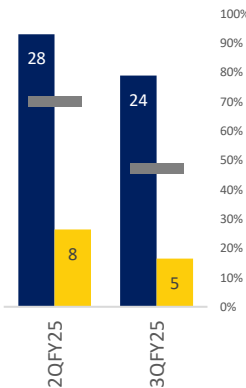
KINABALU



ANASURIA



BLOCK B MLJ



1. North Sabah's EBITDA margin in FY2024 exclude the write-offs of well exploration costs amounting to RM82.6 million
2. Kinabalu's EBITDA margin in FY2024 excludes provision for impairment of RM61.0 million
3. Anasuria incurred an LBITDA in 1Q FY2025
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:

$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$
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(%)

MAINTAINING STRONG FINANCIAL POSITION

Substantial total assets, low debt-to-equity ratio, significant unutilised facilities

<i>(in RM million unless stated otherwise)</i>		As at 31 Mar 2025	As at 31 Dec 2024	As at 30 Sept 2024	As at 30 Jun 2024
Total assets	A	7,551.1	7,666.8	5,823.9	6,604.3
Shareholders' funds	B	2,782.9	2,995.2	2,741.2	3,100.4
Cash and bank balances		868.4	734.7	1,057.9	962.4
Unrestricted cash		552.9	430.3	729.8	610.0
Total debt	C	(485.7)	(417.2)	(304.6)	(371.5)
Net cash	D	67.2	13.1	425.2	238.5
Debt to equity ratio		0.17x	0.14x	0.11x	0.12x
Unutilised facilities		1,119.0	563.5	989.0	1,132.8

UTILISING SHORT TERM FUNDS FOR LONG TERM INVESTMENT

Acquisition of Brunei Asset in October 2024 (concession expiring in 2039) for USD195.7 million was fully funded through internal cash and short-term financing facility

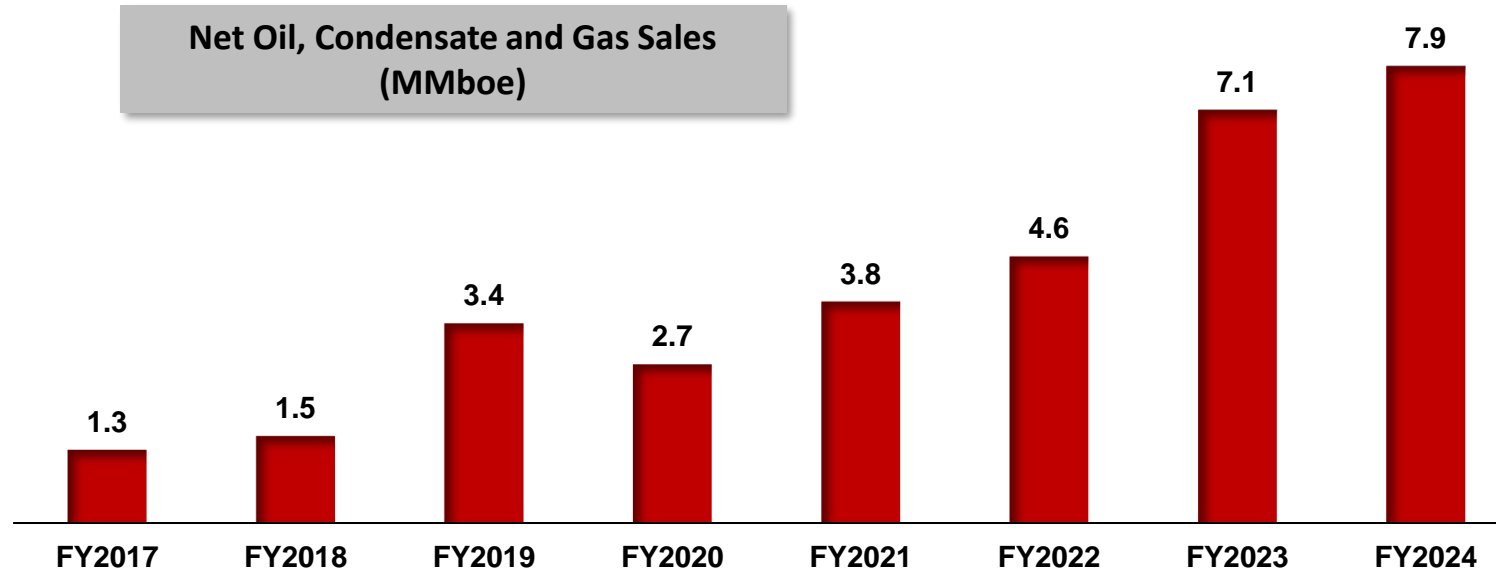
- **No additional debt**
- **No equity issuance**

- A** *Total assets increased by RM947 million since the end of the previous financial year after incorporating TotalEnergies EP Brunei's total assets of RM1.9 billion, partly offset by movements within the Group's producing assets*
- B** *Lower shareholders' funds since the end of the previous financial year due to unfavourable foreign exchange translation reserve movement of RM173 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 compared the end of the previous financial year due to utilisation of internally generated funds of RM323.5 million for the acquisition of the Brunei asset. The balance improved by RM54 million compared to 31 December 2024*

YEAR-ON-YEAR GROWTH IN SALES

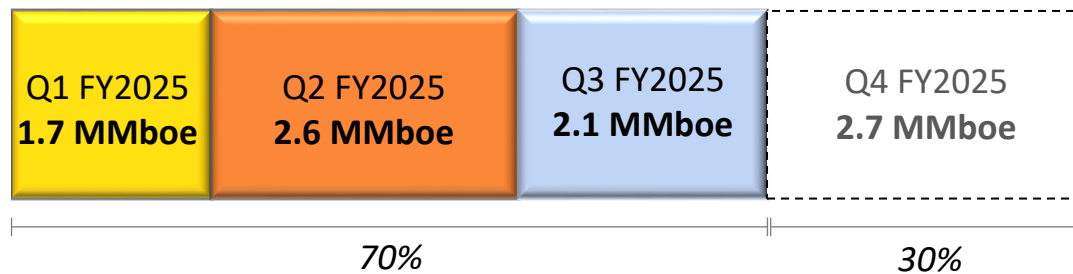
On track to fulfill FY2025 guidance

Sales Growth From FY2017 – FY2024



Strong growth in sales driven by strategic acquisitions and programmes to increase production

FY2025 Sales Of Oil, Condensate, & Gas



9.1 MMboe

▲ 17%
 (7.85 MMboe in FY2024)

CREATING SUSTAINABLE SHAREHOLDER RETURNS

Delivering on dividend targets early in FY25 through effective capital management

- **~5% - 7% dividend yield** based on share price as of 22 May 2025
- Met FY2025 minimum dividend guidance of 8.0 sen/share (\geq USD70/bbl) - 10.0 sen/share (\geq USD80/bbl)

9M FY2025

Q4 FY2025



Average Brent price for 9M
FY2025:
USD75.9/bbl

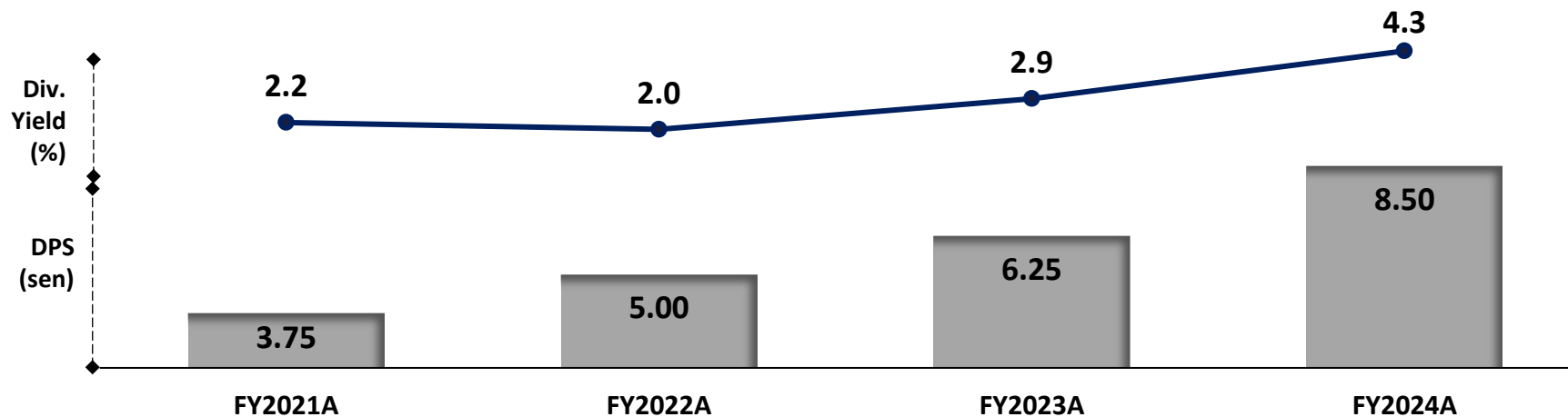
Achieved 100% of minimum dividend guidance

9M FY2024

Q4 FY2024



Average Brent price for
FY2024:
USD83.9/bbl



**Capitalising on
undervaluation via
share buy-backs**

RM134.6m

*Share buy-backs
(December 2023
to May 2025)*

67.6m

*No. of shares
bought back*

8.4%

*Of total issued
share capital*



ACTIVATING & ACCELERATING FUTURE GROWTH



SECURING KEY CATALYSTS FOR FUTURE GROWTH

20-year PM3 CAA PSC extension and Brunei financing facility unlocks expansion opportunities

PM3 CAA PSC 20-YEAR EXTENSION: CORNERSTONE OF THE PM3 MASTER HUB PLAN

PM3 CAA PSC and UGSA extended to 2047 under enhanced terms, enabling the Group to unlock 26.0 MMboe — over 200% growth in net 2P reserves and 2C resources



USD100 MILLION SYNDICATED ISLAMIC FINANCING: CATALYST FOR BRUNEI GROWTH STRATEGY

Agreement with Bank Islam Brunei Darussalam and Baiduri Bank reinforces our long-term strategic commitment in Brunei



In addition, CAPEX for FY2025 & FY2026 is fully funded through current cash balances, operating cashflows and existing debt facilities

PM3 CAA 20-YEAR EXTENSION A KEY ENABLER OF THE PM3 HUB MASTER PLAN

With a focus on gas, the Hub is well-positioned to take advantage of the expanding regional gas-to-power opportunities

BLOCK 46 CAI NUOC (PRODUCTION)

Participating Interest

70%

PSC Expiry Year

2027

Partner:



PKNB CLUSTER PSC (DEVELOPMENT)

4 Discovered gas fields

Substantial gas resources with tie-back opportunities to existing PM3 CAA infrastructure

Operated Interest

65%

PSC Expiry Year

2048

Net 2C Resources

47.3 MMboe

Partner:



PM3 CAA (PRODUCTION)

Operated Interest

35%

PSC extended to

2047

Partners:



PM327 PSC (EXPLORATION)

Largest exploration block offshore West Malaysia

Participating Interest

30%

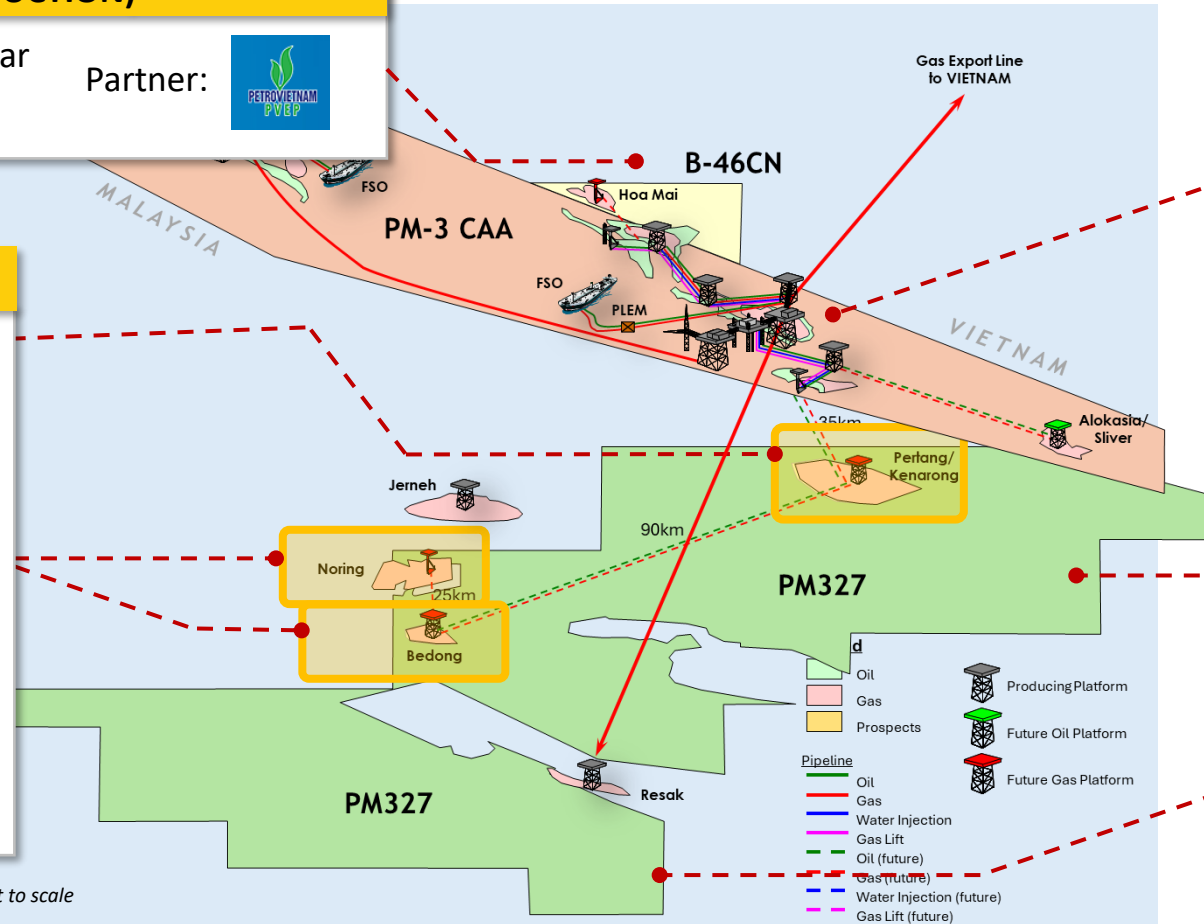
PSC Expiry Year

2051

Operator:



Map not to scale



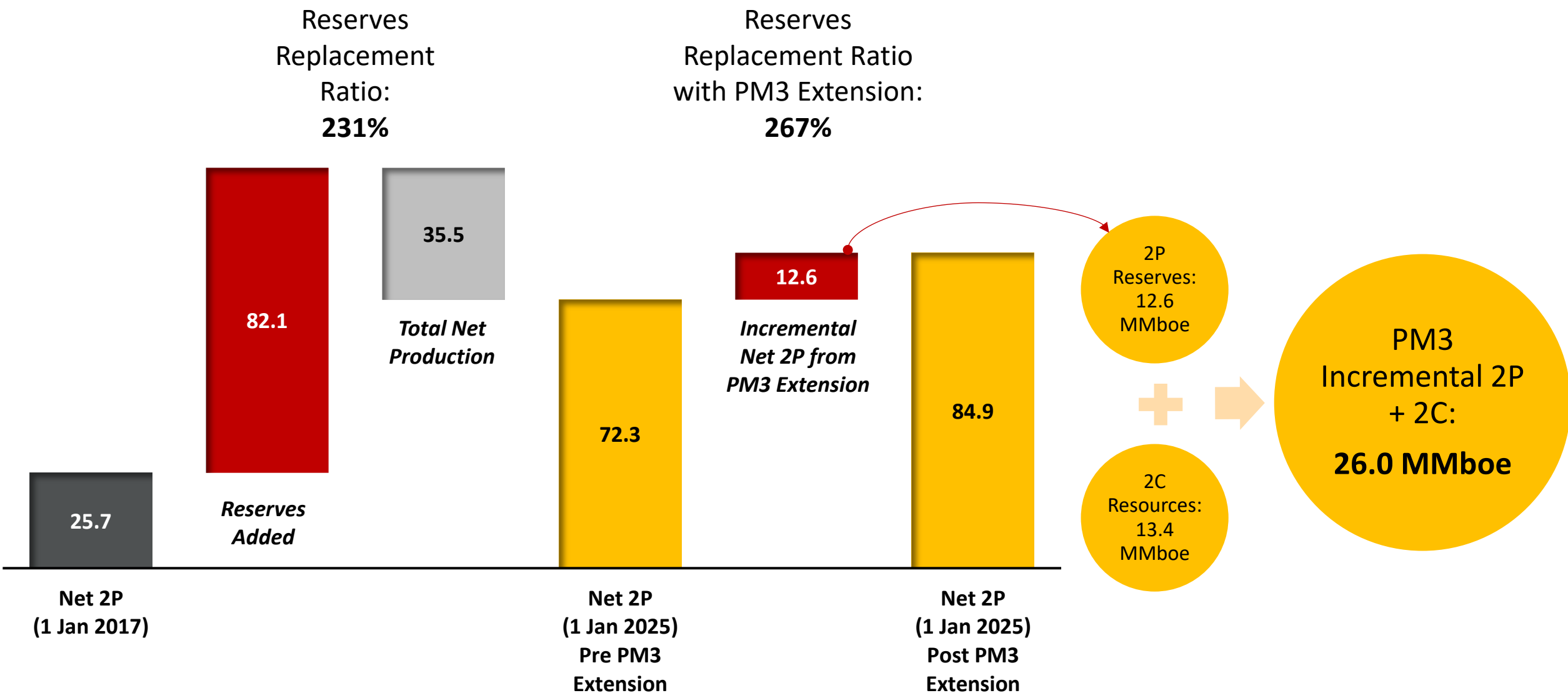
Tie-Back Opportunities
to existing infrastructure
(nearby Hibiscus and 3rd party fields)

Cost Efficiency
Reduce capital and OPEX through shared resources

Operational Efficiency
Streamlining processes across connected fields

ENHANCES OUR RESERVES REPLACEMENT RATIO

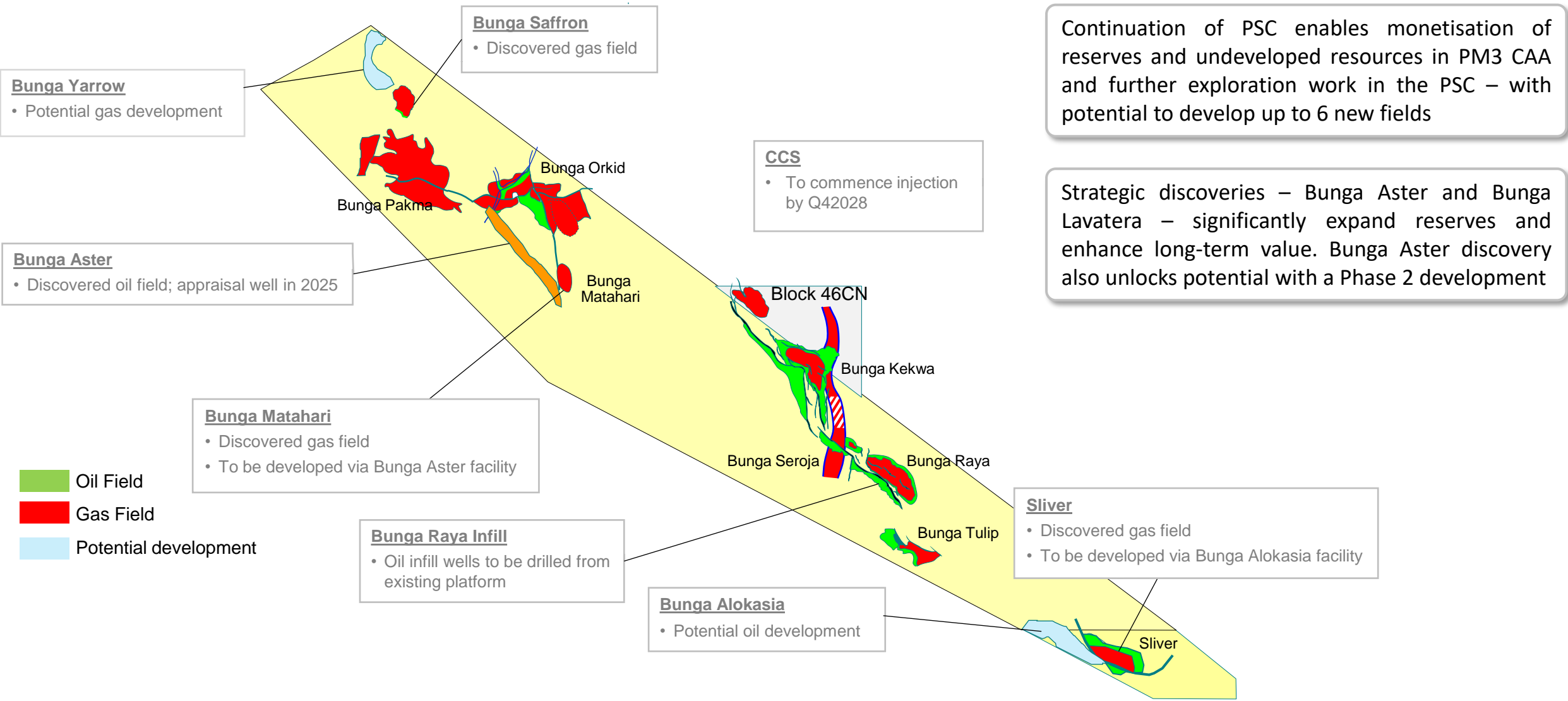
Continuation of PSC enables monetisation of reserves and undeveloped resources in PM3 CAA



Note: More information on the Group’s Reserves and Resources in [Appendix I](#)

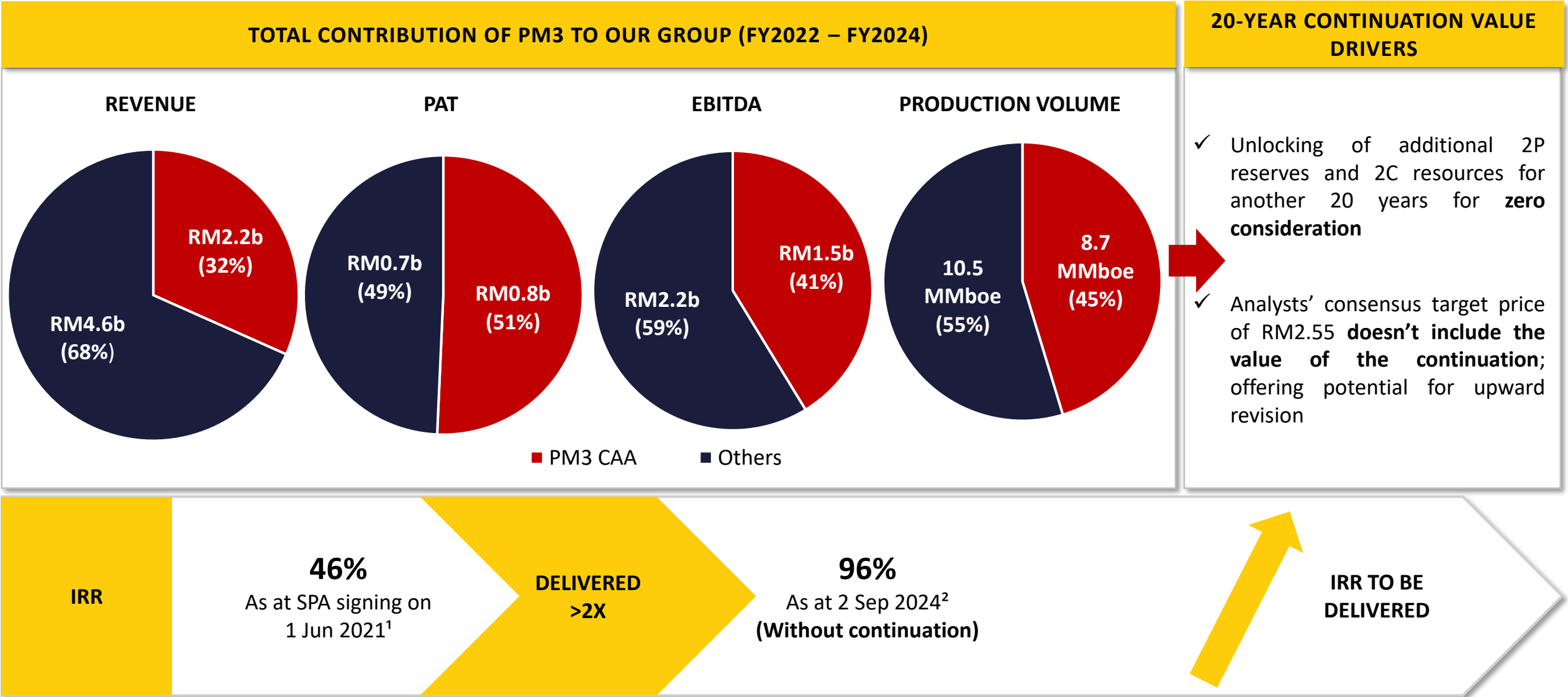
UNLOCKS CAPACITY FOR VALUE-ACCRETIVE PROJECTS

Secured longer monetisation window for base reserves, creating capacity for value accretive development projects



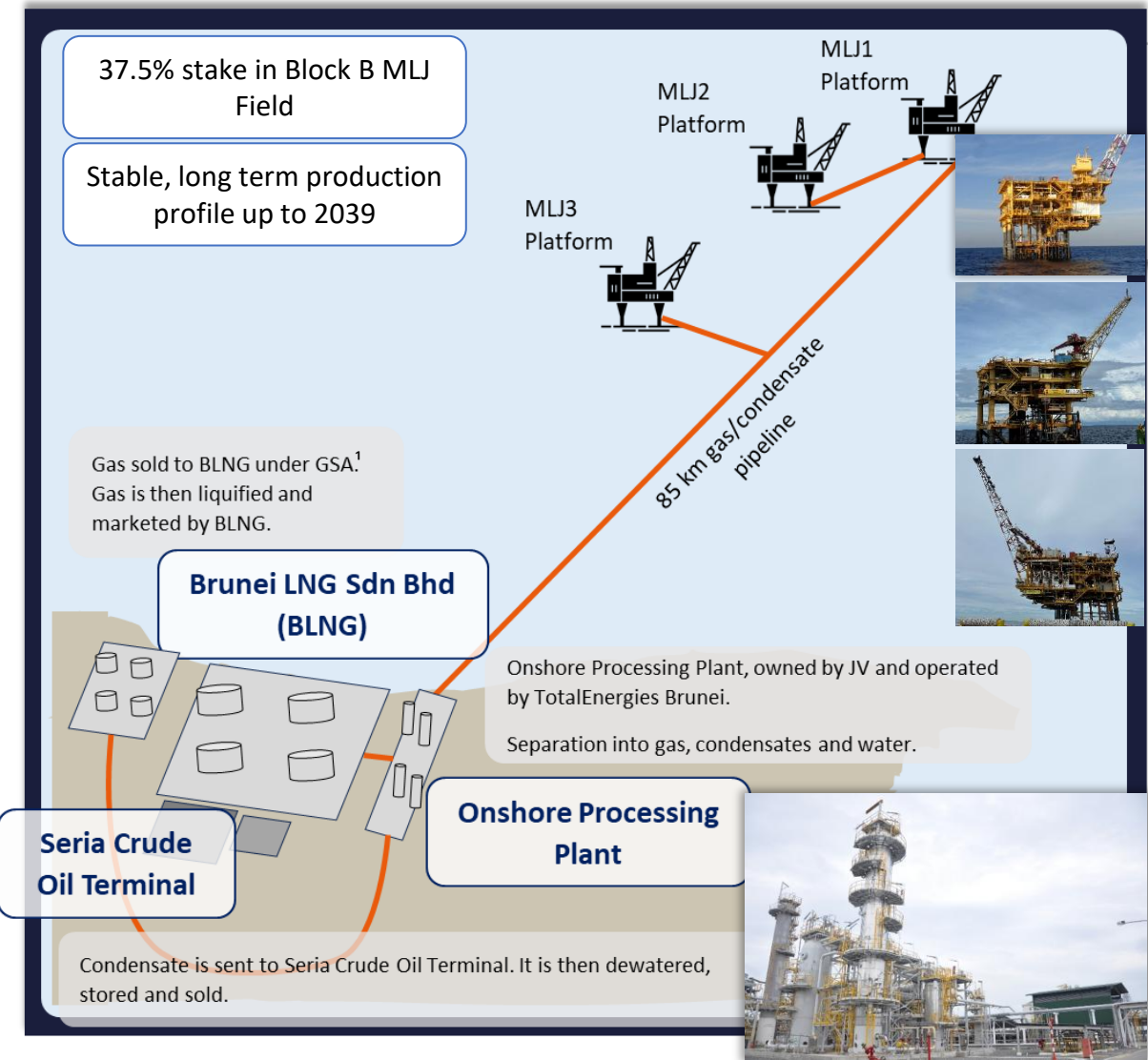
DELIVERING GREATER VALUE WITH PM3 CAA

With the extension, we are unlocking more value from PM3 CAA



OUR ENTRY INTO BRUNEI OPENS UP FUTURE OPPORTUNITIES

Gas producing asset in a well-established oil and gas jurisdiction



VALUE CREATION STRATEGIES FOR BLOCK B MLJ

- Increasing recoverable reserves and resources with the block
- Cost rationalisation

FUTURE POTENTIAL OPPORTUNITIES IN BRUNEI

CURRENT O&G PRODUCERS



RECOVERABLE ECONOMICAL RESOURCES

Hydrocarbons (MMboe)	2C*
Crude Oil	922
Condensate	80
Gas	1,332
Total	2,334

~29 years² of remaining 2C resource life to be exploited

BUILDING ON OUR LONG-TERM COMMITMENT AND PRESENCE IN BRUNEI

USD100 million syndicated Islamic financing secured with BIBD and Baiduri Bank



- Bank Islam Brunei Darussalam Berhad (BIBD):- 59% held by Haji Hassanah Bolkiah (a foundation established by the Sultan of Brunei) and Khazanah Satu (a subsidiary of Brunei's Ministry of Finance & Economy)
- Baiduri Bank Sdn Bhd:- 60% held by Pengiran Anak Hajah Zariah, the Princess Consort to Prince Mohamed Bolkiah through Baiduri Holdings and Minister for Finance Corporation (MOFC) through Darussalam Assets

Signals our financial strength and opportunity for regional expansion

Demonstrates long-term commitment and reinforces our strategic presence in Brunei

KEY MESSAGES

MAINTAINING VALUE

- + Net production of 26,956 boe/day and sales volume of 2.1 MMboe (0.9MMbbl of oil and condensate and 1.3MMboe of gas) in Q3 FY2025. Expected to sell ~2.7 MMboe in Q4 FY2025
- + Operating cashflows of RM1.5 billion for 9M FY2025, 144% higher than 9M FY2024
- + Revenue of RM572.8 million, EBITDA of RM308.2 million and PBT of RM128.3 million for Q3 FY2025 (Brunei asset delivered an EBITDA of RM61.1 million and PAT of RM19.1 million). Omitting the one-off non-cash deferred tax liability charge, achieved a normalised PAT of RM51.3 million

DELIVERING VALUE

- + **Achieving minimum dividend guidance**
 - Declared a fourth interim single-tier dividend of 1.0 sen per ordinary share with a total of 8.0 sen declared to date, meeting FY2025 minimum dividend guidance of 8.0 sen/share (≥USD70/bbl) - 10.0 sen/share (≥ USD80/bbl)
- + **Share buy-backs of 8.4%**
 - Total of 67.6 million shares purchased for RM134.6 million up to 22 May 2025
- + **On track to achieve 17% increase in sales offtake volumes**
 - Expected sales of ~9.1 MMboe of oil, condensate and gas in FY2025 (7.85 MMboe in FY2024)

CREATING VALUE

- + **PM3 CAA Extension : >200% increase in 2P Reserves and 2C Resources**
 - Key enabler for the PM3 Master Hub Plan
 - 20-year licence extension for PM3CAA PSC (i.e. expiry date of 31 December 2047) unlocks a total of 26.0 MMboe in 2P Reserves and 2C Resources
- + **Block B MLJ Acquisition (Brunei)**
 - Identifying value creation strategies within the asset
 - USD100 million Islamic Financing established the foundation and partnerships for further growth in Brunei



THANK YOU

For more information, please contact faq@hibiscuspetroleum.com





APPENDICES

The header features a collage of geometric shapes in red and yellow on the left, and a photograph of an industrial facility with large yellow pipes and a crane on the right.

APPENDIX I - GROUP OPERATIONAL & FINANCIAL INFORMATION

The footer contains geometric shapes in red and yellow, along with thin red lines and dots that mirror the design elements in the header.

Q3 FY25 OPERATIONAL HIGHLIGHTS

		PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	95	93	79	97	90	95	-
Average gross oil & condensate production	bbl/day	17,839	13,175	6,904	2,046	5,723	303	45,990
Average net oil & condensate production	bbl/day	3,282	4,875	2,368	767	1,989	130	13,411
Average gross gas export rate ¹	boe/day	33,250	-	-	16,409	719	-	50,378
Average net gas export rate ¹	boe/day	7,248	-	-	6,153	144	-	13,545
Average net oil, condensate and gas production rate	boe/day	10,530	4,875	2,368	6,921	2,132	130	26,956
Total oil & condensate sold	bbl	0	289,191	306,514	0	175,377	117,889	888,971
Total gas exported (sold)	MMscf	4,147	-	-	3,323	78	-	7,548
Total oil, condensate & gas sold	boe	691,192	289,191	306,514	553,798	188,310	117,889	2,146,894
Average realised oil & condensate price	USD/bbl	-	79.19	78.44	-	74.29	80.55	78.15
Average gas price	USD/Mscf	5.66	-	-	4.39	13.94	-	-
Average realised oil, condensate & gas price	USD/boe	33.96	79.19	78.44	26.34	74.93	80.55	50.59
Average production OPEX per boe ²	USD/boe	9.02	13.00	12.24	4.92	32.69	33.27	-
Average net OPEX per boe ³	USD/boe	15.65	18.24	22.55	4.92	32.69	54.79	-

1. Conversion rate of 6,000scf/boe

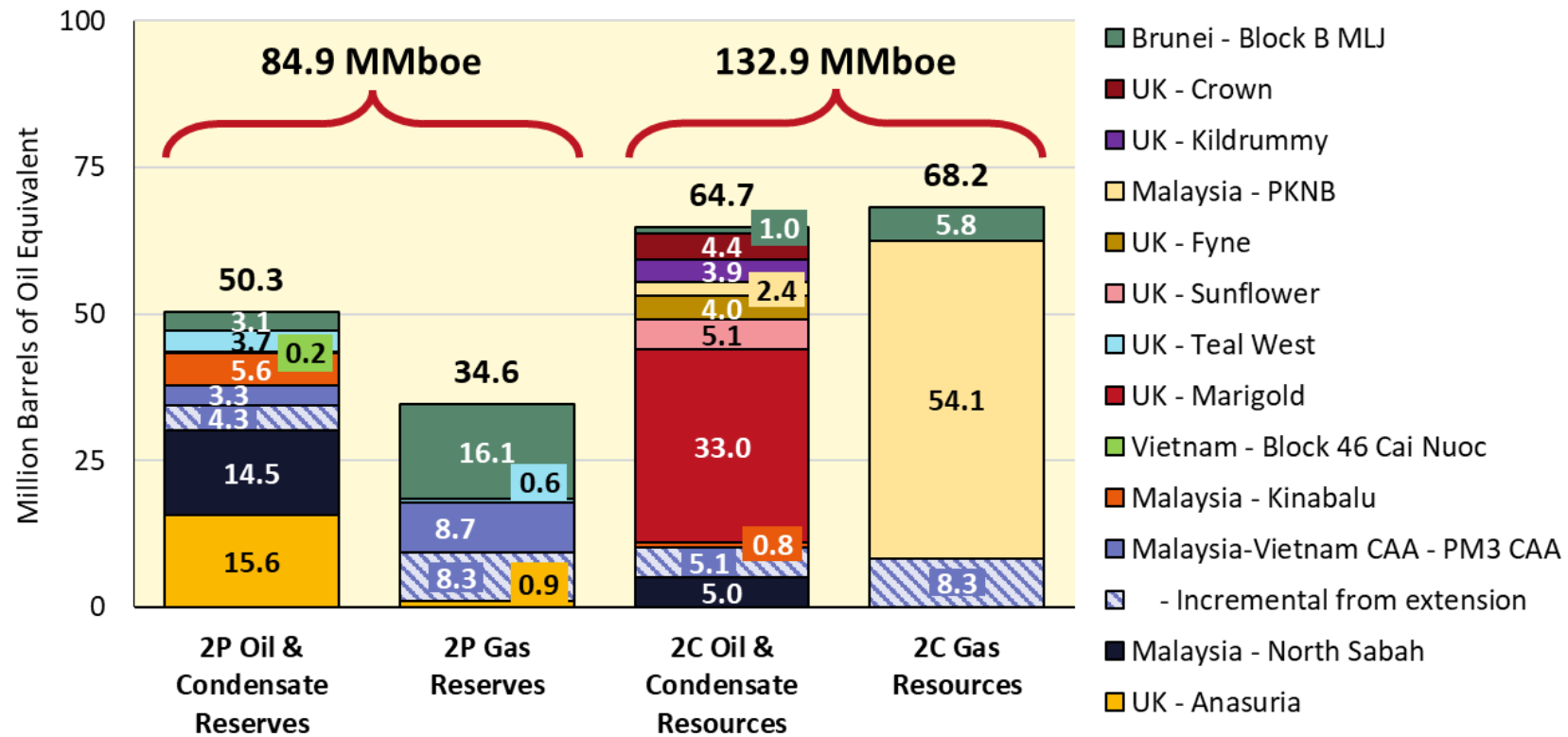
2. This is compound based on gross production OPEX divided by gross oil, condensate and gas production

3. This is computed as follows: $\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$

Net oil, condensate and gas production (based on net entitlement)

RESERVES AND RESOURCES

- 84.9 MMboe of 2P reserves and 132.9 MMboe of 2C resources present opportunity for monetisation
- Unlocked 12.6 MMboe of 2P reserves and 13.4 MMboe of 2C resources following 20-year PM3 CAA licence extension



Notes:

¹ Reserves and resources are as of 1 January 2025.

² Kinabalu, North Sabah, Block 46 Cai Nuoc, Anasuria and Teal West 2P Reserves are based on internal estimates.

³ Block B MLJ 2P Reserves and 2C Contingent Resources are based on Hibiscus EP (Brunei) B.V.'s interest, based on RPS Energy's report in June 2024, adjusted for actual production in the 24 months ended 31 December 2024.

⁴ PM3 CAA 2P Reserves and 2C Resources are based on Peninsula Hibiscus Sdn Bhd's current net entitlement, based on RPS Energy's report in May 2025.

⁵ Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited's interest and extracted from RPS Energy's report in August 2020.

⁶ Marigold, PKNB, Fyne, Kildrummy and Crown 2C Contingent Resources are based on internal estimates.

OFFTAKE SCHEDULE – Q4 FY2025 AND Q1 FY2026

Sold a total of ~2.1 MMboe of oil, condensate and gas in Q3 FY2025, expected to sell 9.1 MMboe in FY2025

		Total oil, condensate and gas sales volume (boe)									
		Actual – 9M FY2025	Latest Estimate – Q4 FY2025				Latest Estimate – FY2025	Latest Estimate – Q1 FY2026			
			Apr 25 ¹	May 25	Jun 25	Total		Jul 2025	Aug 2025	Sep 2025	Total
PM3 CAA	Oil & Cond.	920,583	298,132	-	-	298,132	1,218,715	-	-	300,000	300,000
	Gas	2,103,619	226,099	235,000	239,000	700,099	2,803,718	277,000	135,000	249,000	661,000
Kinabalu	Oil	611,042	-	-	300,000	300,000	911,042	-	300,000	-	300,000
Block B MLJ	Cond.	-	-	-	112,500	112,500	112,500	-	-	-	-
	Gas	1,011,416	162,413	171,000	198,000	531,413	1,542,829	188,000	185,000	59,000	432,000
Block 46	Oil	117,889	-	-	-	-	117,889	-	-	-	-
North Sabah	Oil	1,208,409	309,014	-	300,000	609,014	1,817,423	-	-	300,000	300,000
Anasuria Cluster	Oil	412,247	-	-	134,000	134,000	546,257	-	-	182,000	182,000
	Gas	34,001	6,000	7,000	6,000	19,000	53,001	5,000	6,000	6,000	17,000
Total		6,419,216	1,001,658	413,000	1,289,500	2,704,158	9,123,374	470,000	626,000	1,096,000	2,192,000
	Oil & Cond.	3,270,180	607,146	-	846,500	1,453,646	4,723,826	-	300,000	782,000	1,082,000
	Gas	3,149,036	394,512	413,000	443,000	1,250,512	4,399,548	470,000	326,000	314,000	1,110,000

Note:

¹Actual figures

Q3 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	106,403	-	-	-	106,403	104,698	106,534	211,232	131,067	64,573	58,416	1,110	572,801
Cost Of Sales	(18,471)	7	-	-	(18,464)	(26,526)	(32,671)	(59,197)	(67,459)	(23,837)	(29,569)	-	(198,526)
Gross Profit	87,932	7	-	-	87,939	78,172	73,863	152,035	63,608	40,736	28,847	1,110	374,275
Administrative Expenses	(7,887)	111	670	(474)	(7,580)	(10,091)	(8,803)	(18,894)	(3,320)	(8,021)	(349)	(10,142)	(48,306)
Supplemental Payment	-	8	-	-	8	(6,648)	(5,417)	(12,065)	-	-	-	-	(12,057)
Others	(7,887)	103	670	(474)	(7,588)	(3,443)	(3,386)	(6,829)	(3,320)	(8,021)	(349)	(10,142)	(36,249)
Other (Expenses)/Income	(5,446)	1,759	(64)	(2)	(3,753)	(8,327)	(6,360)	(14,687)	778	1,247	51	(1,276)	(17,640)
Sabah State Sales Tax	-	-	-	-	-	(5,906)	(6,168)	(12,074)	-	-	-	-	(12,074)
Interest Income	558	-	15	(0)	573	308	169	477	990	3,247	66	40	5,394
Others	(6,004)	1,759	(79)	(2)	(4,326)	(2,729)	(361)	(3,090)	(212)	(2,000)	(15)	(1,316)	(10,960)
Share of Results of an Associate	-	-	-	-	-	-	-	-	-	-	-	(106)	(106)
EBITDA/(LBITDA)	74,599	1,877	606	(476)	76,606	59,754	58,700	118,454	61,066	33,962	28,549	(10,414)	308,223
Depreciation and Amortisation	(63,562)	0	(36)	-	(63,598)	(15,339)	(23,235)	(38,574)	(24,607)	(18,519)	(524)	(466)	(146,288)
Finance Costs	(4,691)	(7)	(4)	-	(4,702)	(4,307)	168	(4,139)	(2,399)	(9,148)	(122)	(13,121)	(33,631)
Interest Expenses	(1,149)	1	(4)	-	(1,152)	(3,040)	416	(2,624)	(333)	(1,617)	-	(12,399)	(18,124)
Unwinding of Discount	(3,542)	(8)	-	-	(3,550)	(1,267)	(248)	(1,515)	(2,067)	(7,531)	(122)	(722)	(15,507)
PBT/(LBT)	6,346	1,870	566	(476)	8,306	40,108	35,633	75,741	34,060	6,295	27,903	(24,001)	128,304
Tax	(11,430)	2,426	(288)	-	(9,292)	(11,497)	(18,647)	(30,144)	(15,000)	(173,845)	(15,631)	(364)	(244,276)
PAT/(LAT)	(5,084)	4,296	278	(476)	(986)	28,611	16,986	45,597	19,060	(167,550)	12,272	(24,365)	(115,972)

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

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

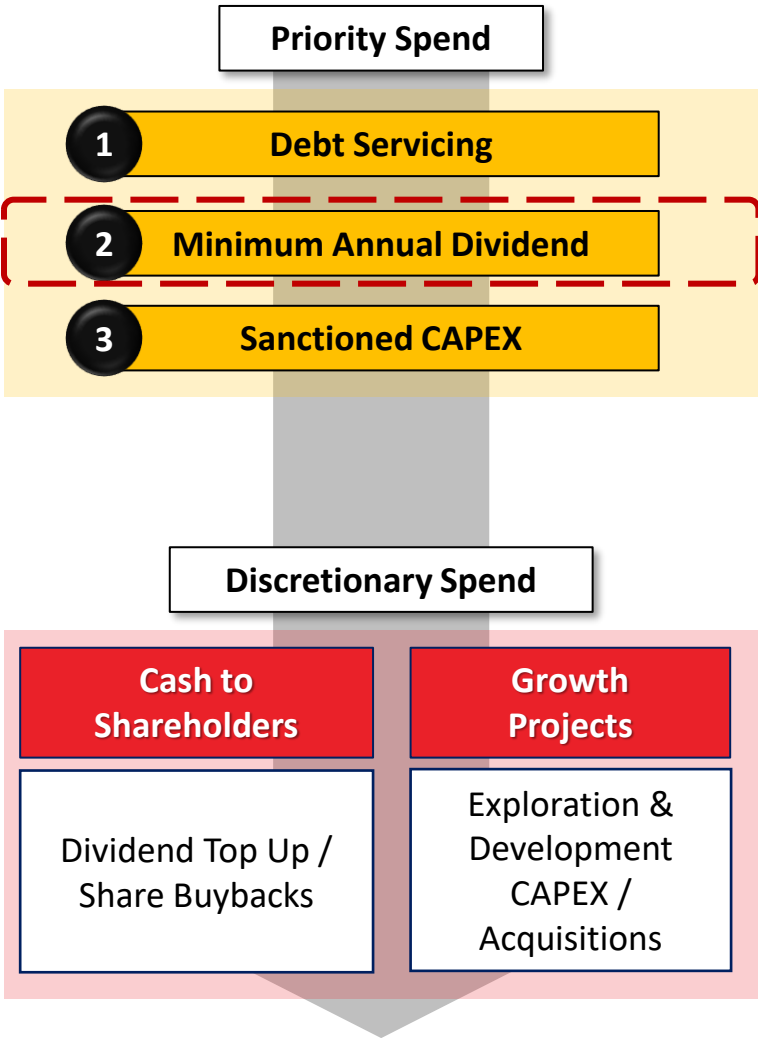
Note:

- Figures are estimates and subject to changes/updates

CAPITAL ALLOCATION FRAMEWORK

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment

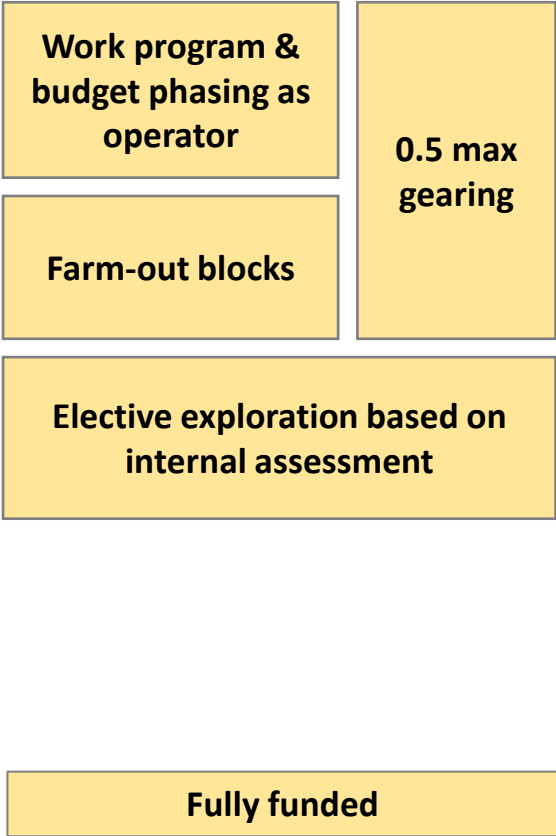
CASHFLOW WATERFALL



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





APPENDIX II – ASSET HIGHLIGHTS



HIGHLIGHTS ON BRUNEI – OPERATIONS

	Offtake Volume x Price	Average Net Production Rate	Net OPEX / boe
Q3FY25	Cond. (no offtake in the quarter) Gas 3,323 MMscf @ USD4.39/Mscf	6,921 boe/day	USD4.92
Q2FY25	Cond. (no offtake in the quarter) Gas 2,774 MMscf @ USD4.65/Mscf	6,993 boe/day	USD7.90

OPERATIONAL COMMENTARIES

- Higher average condensate and gas production rate than forecasted due to better production efficiency, predominantly from good facilities uptime
- Lower unit production cost due to lower activities during monsoon season. Activities, hence expenditure, are forecasted to pick up from Q4 FY2025 as planned

RECENT DEVELOPMENTS

- LPC¹ Project Performance Update:
 - Overall project progress of 74.1% (Actual) vs. 84.2% (Planned). Project recovery plan has been developed and being executed
 - Delivery of major equipment: Compressor and scrubbers were delivered in Brunei in mid-April 2025, with transportation to Onshore Processing Plant shortly thereafter. Associated installation work has commenced
 - Project is still forecasted to be delivered within schedule and costs

¹LPC - Low Pressure Compression

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.

<i>(in RM million unless stated otherwise)</i>	Q3 FY25	Q2 FY25	Q-o-Q
Total gas sold (MMscf)	3,323	2,774	19.8%
Average realised gas price (USD / Mscf)	4.39	4.65	-5.6%
Average net production rate (boe / day)	6,921	6,993	-1.0%
Average OPEX / boe (USD / boe)	4.92	7.90	-37.7%
Revenue	131.1	81.2	+61.5%
Gross Profit	63.6	61.1	+4.1%
Gross Profit Margin	48.5%	75.3%	-26.8 ppts
EBITDA	61.1	57.2	+6.8%
EBITDA Margin	46.6%	70.5%	-23.9 ppts
PBT	34.1	34.1	0%
PBT Margin	26.0%	42.0%	-16.0 ppts
Taxation	(15)	(19)	+21.1%
ETR	44.0%	55.7%	-11.7 ppts
Income tax	(25.0)	(22.6)	-10.6%
Deferred tax (non-cash)	10.0	3.6	+177.8%
PAT	19.1	15.1	+26.5%
PAT Margin	14.5%	18.6%	-4.1 ppts

Higher gas sold in Q3 FY25 as Q2 FY25 covered only 2.5 months (i.e. the financial period from 14 October 2024 (upon completion of acquisition) to 31 December 2024)

Higher revenue in Q3 FY25 in line with higher volume of gas sold and additional revenue from processing services performed in relation to arrangements with a third party

Gross profit was lower in Q3 FY25 due to the low profit margin attained for processing services

Consistent with the gross profit margin achieved

There are two tax regimes in Brunei:

- (i) Petroleum Income Tax Act that governs petroleum operations of oil and gas companies at a tax rate of 55.0%
- (ii) Corporate Income Tax Act that governs the non-petroleum operations at a tax rate of 18.5%

The combined ETR of 44.0% is fairly consistent to the combined tax rate

HIGHLIGHTS ON PM3 CAA – OPERATIONAL

Higher net production and lower average OPEX/boe

	Offtake Volume x Price	Average Net Production Rate	Net OPEX / boe
Q23FY25	Oil (no offtake in the quarter) Gas 4,147 MMscf @ USD5.66/Mscf	10,530 boe/day	USD15.65
Q2FY25	Oil 620,071 bbls @ USD75.34/bbl Gas 4,619 MMscf @ USD5.46/Mscf	11,816 boe/day	USD22.47

OPERATIONAL COMMENTARIES

- Average oil and condensate production is lower due to BOD-27 (Bunga Aster-1) current adverse performance caused by higher production decline
- Gas export decreased by 8% due to lower gas demand from buyers
- Lower average OPEX per boe due to rephasing of well intervention activities and pipeline repair work to the following quarter partially offset with lower production

RECENT DEVELOPMENTS

- CAPEX of RM5 million for
 - Bunga Pakma field
 - Power turbine replacement
 - Minor CAPEX projects

HIGHLIGHTS ON PM3 CAA – FINANCIALS

(in RM million unless stated otherwise)	Q3 FY25	Q2 FY25	Q-o-Q
Total oil sold (bbls)	-	620,071	N/A
Average realised oil price (USD / bbl)	-	75.34	N/A
Total gas sold (MMscf)	4,147	4,619	-10.2%
Average realised gas price (USD / Mscf)	5.66	5.46	+3.7%
Average net production rate (boe / day)	10,530	11,816	-10.9%
Average OPEX / boe (USD / boe)	9.02	13.30	-32.2%
Revenue	106.4	306.6	-65.3%
Crude oil	1.9	194.9	-99.0%
Gas	104.5	111.7	-6.4%
Gross Profit	87.9	162.9	-46.0%
Gross Profit Margin	82.6%	53.1%	29.5 ppts
EBITDA	74.6	160.3	-53.5%
EBITDA Margin	70.1%	52.3%	17.8 ppts
PBT	6.3	83.5	-92.5%
PBT Margin	6.0%	27.2%	-21.2 ppts
Taxation	(11.4)	(23.6)	+51.7%
ETR	180.1%	28.2%	151.9 ppts
Income tax	(15.8)	(44.2)	+64.3%
Deferred tax (non-cash)	4.4	20.6	-78.6%
(LAT)/PAT	(5.1)	59.9	N/A
(LAT)/PAT Margin	(4.8%)	19.6%	N/A

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

Lower production rate in Q3 FY25 was mainly due to BOD-27 (Bunga Aster-1) current adverse performance caused by higher production decline

- Adverse and irregular weather conditions limited operational activities during Q3 FY25
- Lower costs were incurred as compared to Q2 FY25 attributed to rephasing of well intervention activities and pipeline repair work to the following quarter

- Crude oil: Lower in Q3 FY25 as there was no sale of crude oil in the quarter
- Gas: Lower in Q3 FY25 due to lower volume of gas sold despite higher selling price

Consistent with low gross profit due to no sale of crude oil. Q3 FY25 reported unrealised foreign exchange losses of RM6.8 million (Q2 FY25: unrealised foreign exchange gains of RM1.3 million)

- Q3 FY25: Higher tax provisions caused by adjustments of underprovisions due to the reassessment of the provisions previously made for YA2024 and YA2025 for PITA in Q3 FY25
- Q2 FY25: Lower ETR was mainly attributed to the reversal of overprovision 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

HIGHLIGHTS ON NORTH SABAH – OPERATIONAL

Lower production cost and higher net production

	Offtake Volume x Price	Average Net Production Rate	Net OPEX / bbl
Q3FY25	Oil 289,191 bbls @ USD79.19/bbl	4,875 bbl/day	USD18.24
Q2FY25	Oil 306,085 bbls @ USD77.80/bbl	4,884 bbl/day	USD29.50

OPERATIONAL COMMENTARIES

- Average oil production is lower due to poorer performance of the South Furious and SF30 wells
- Expected to sell ~609kbbbls in Q4 FY2025
- Lower average OPEX/bbl due to lower expenditure incurred for logistics activities

RECENT DEVELOPMENTS

- CAPEX of RM55 million incurred for SF30 Water Flood Phase 2 development project

HIGHLIGHTS ON NORTH SABAH – FINANCIALS

(in RM million unless stated otherwise)	Q3 FY25	Q2 FY25	Q-o-Q
Total oil sold (bbls)	289,191	306,085	-5.5%
Average realised oil price (USD / bbl)	79.19	77.80	+1.8%
Average net production rate (bbl / day)	4,875	4,884	-0.2%
Average OPEX / bbl (USD / bbl)	13.00	20.89	-37.8%
Revenue	104.7	102.3	+2.3%
Gross Profit	78.2	58.2	+34.4%
Gross Profit Margin	74.7%	56.8%	+17.9 pts
EBITDA	59.8	54.5	+9.7%
EBITDA Margin	57.1%	53.2%	+3.9 pts
PBT	40.1	36.2	+10.8%
PBT Margin	38.3%	35.4%	+2.9 pts
Taxation	(11.5)	(14.5)	+20.7%
ETR	28.7%	40.1%	-11.4 pts
Income tax	1.2	26.1	+95.4%
Deferred tax (non-cash)	(12.7)	(40.6)	+68.7%
PAT	28.6	21.7	+31.8%
PAT Margin	27.3%	21.2%	+6.1 pts

Production in both quarters are comparable

Lower average OPEX/bbl in Q3 FY25 due to lower OPEX incurred for production enhancement, well integrity and wellhead maintenance activities

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

Higher gross profit attained in line with lower average OPEX/bbl

Q3 FY25 reported net foreign exchange losses (both realised and unrealised) of RM2.5 million (Q2 FY25: net foreign exchange gains of RM5.5 million)

- Q3 FY25: Lower ETR of 28.7% was mainly attributed to reversal of overprovision of taxes for prior YAs amounting to RM4.3 million upon reassessment of the PITA tax liabilities for the respective YAs
- Q2 FY25: ETR of 40.1% was broadly consistent with the PITA rate

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

HIGHLIGHTS ON KINABALU – OPERATIONAL

Higher production cost and higher net production

	Offtake Volume x Price	Average Net Production Rate	Net OPEX / bbl
Q3FY25	Oil 306,514 bbls @ USD78.44/bbl	2,368 bbl/day	USD22.55
Q2FY25	Oil 304,528 bbls @ USD82.56/bbl	2,638 bbl/day	USD26.96

OPERATIONAL COMMENTARIES

- Higher gross production due to better wells performance and increase reliability of the facilities
- Expected to sell ~300 kbbls in Q4 FY2025
- Lower average OPEX/bbl due to lower expenditures incurred for maintenance and subsurface activities coupled with higher production

RECENT DEVELOPMENTS

- CAPEX of RM4 million for
 - HPC¹ and LPC² Projects
 - ESP³ Pilot well workover activities
 - Minor CAPEX projects

¹HPC – High Pressure Compression | ²LPC - Low Pressure Compression | ³ESP – Electrical Submersible Pump

HIGHLIGHTS ON KINABALU – FINANCIALS

(in RM million unless stated otherwise)	Q3 FY25	Q2 FY25	Q-o-Q
Total oil sold (bbls)	306,514	304,528	+0.7%
Average realised oil price (USD / bbl)	78.44	82.56	-5.0%
Average net oil production rate (bbl / day)	2,368	2,638	-10.2%
Average OPEX / bbl (USD / bbl)	12.24	19.10	-35.9%
Revenue	106.5	110.4	-3.5%
Gross Profit	73.9	70.6	+4.7%
Gross Profit Margin	69.3%	64.0%	+5.3 ppts
EBITDA	58.7	56.3	+4.3%
EBITDA Margin	55.1%	51.0%	+4.1 ppts
PBT	35.6	39.7	-10.3%
PBT Margin	33.4%	36.0%	-2.6 ppts
Taxation	(18.6)	(17.6)	-5.7%
ETR	52.3%	44.3%	+8.0 ppts
Income tax	1.0	-	N/A
Deferred tax (non-cash)	(19.6)	(17.6)	-10.8%
PAT	17.0	22.1	-23.1%
PAT Margin	15.9%	20.0%	-4.1 ppts

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

Gross production rate of 6,904 bbl/day in Q3 FY25 was higher as compared to 6,011 bbl/day in Q2 FY25, due to better wells performance and increased reliability of the facilities as a result of gas lift, topside equipment and wells optimisation activities. The lower average net oil production rate in Q3 FY25 was due to lower net entitlement in Q3 FY25 as a result of lower cash expenditure

Lower average OPEX/bbl in Q3 FY25 mainly due to absence of slickline activities and lower maintenance costs incurred for machinery and routine troubleshooting

Lower revenue was primarily due to lower selling price

Q3 FY25 reported lower net foreign exchange losses (both realised and unrealised) by RM7.7 million when compared to Q2 FY25

- Q3 FY25: ETR of 52.3% is higher than PITA rate mainly due to recognition of underprovision of tax amounting to RM10.1 million for YA 2024, partly offset by unrealised forex gains of RM1.1 million being non-tax deductible and operator's overhead income that was taxable in Barbados at lower rate of 1.0%
- 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 the was taxable in Barbados at lower rate of 1.0%

HIGHLIGHTS ON VIETNAM – FINANCIALS

<i>(in RM million unless stated otherwise)</i>	Q3 FY25	Q2 FY25	Q-o-Q
Total oil sold (bbls)	117,889	-	N/A
Average realised oil price (USD / bbl)	80.55	-	N/A
Average net oil production rate (bbl / day)	130	-	N/A
Average OPEX / bbl (USD / bbl)	33.27	24.29	+37.0%
Revenue	58.4	-	N/A
Gross Profit	28.8	-	N/A
Gross Profit Margin	49.4%	N/A	N/A
EBITDA	28.5	-	N/A
EBITDA Margin	48.9%	N/A	N/A
PBT/(LBT)	27.9	(1.1)	N/A
PBT Margin	47.8%	N/A	N/A
Taxation	(15.6)	-	N/A
ETR	56.0%	-	N/A
Income tax	(15.6)	-	N/A
Deferred tax (non-cash)	-	-	N/A
PAT/(LAT)	12.3	(1.1)	N/A
PAT Margin	21.0%	N/A	N/A

Higher average OPEX/bbl in Q3 FY25 mainly due to higher OPEX incurred for maintenance activities

Block 46 conducted its first crude oil offtake since October 2022 in Q3 FY25

Consistent with high gross profit due to crude oil sale

ETR of 56% (note – statutory tax rate in Vietnam is 50%) in Q3 FY25, representing tax liabilities for income generated from the crude oil offtake in the quarter.

HIGHLIGHTS ON UNITED KINGDOM – OPERATIONAL

Higher production and lower average OPEX/boe

	Offtake Volume x Price	Average Net Production Rate	Net OPEX / boe
Q3FY25	Oil 175,377 bbls @ USD74.29/bbl Gas 78 MMscf @ USD13.71 – 17.89/MMscf	2,132 boe/day	USD32.69
Q2FY25	Oil 133,893 bbls @ USD74.50/bbl Gas 73 MMscf @ USD12.38 – 19.98/MMscf	1,819 boe/day	USD30.84

OPERATIONAL COMMENTARIES

- Production was better than Preceding Quarter due to:
- OPEX/boe is higher due to additional costs incurred to fulfil obligations for outstanding UK Emissions Trading Scheme credits for prior years due to an adjustment that was recently confirmed by the UK and a 4-day planned pitstop as mentioned above
- Expected to sell ~134 kbbls of oil and 20 kboe of as in Q4 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM1 million for upgrade and replacement of facilities on the Anasuria FPSO

HIGHLIGHTS ON UNITED KINGDOM – FINANCIALS

(in RM million unless stated otherwise)	Q3 FY25	Q2 FY25	Q-o-Q
Total oil sold (bbls)	175,377	133,893	+31.0%
Average realised oil price (USD / bbl)	74.29	74.50	-0.3%
Total gas sold (MMscf)	78	73	+6.8%
Average realised gas price (USD / Mscf)	13.71 [∞] / 17.89 [#]	12.38 [∞] / 19.98 [#]	+10.7% [∞] / -10.5% [#]
Average net production rate (boe / day)	2,132	1,819	+17.2%
Average OPEX / boe (USD / boe)	32.69	30.84	+6.0%
Revenue	64.6	49.3	+31.0%
Crude oil	59.5	45.5	+30.8%
Gas	5.1	3.8	+34.2%
Gross Profit	40.7	30.3	+34.3%
Gross Profit Margin	63.1%	61.4%	+1.7 ppts
EBITDA	34.0	33.8	+0.6%
EBITDA Margin	52.6%	68.5%	-15.9 ppts
PBT	6.3	8.8	-28.4%
PBT Margin	9.7%	17.9%	-8.2 ppts
Taxation	(173.8)	(6.1)	-2,749.2%
ETR	2,761.6%	68.7%	-2,692.9 ppts
Income tax	(1.4)	(1.6)	+12.5%
Deferred tax (non-cash)	(172.4)	(4.5)	-3,731.1%
(LAT)/PAT	(167.5)	2.7	N/A
(LAT)/PAT Margin	(259.5%)	5.6%	N/A

Higher production in Q3 FY25. Production in Q2 FY25 was impacted by an oil contamination event upon bringing the gas compression system back online which had previously been impacted by a leaking gasket on a gas scrubber. This technical issue was resolved by late October 2024 upon which full production resumed

Higher OPEX/boe in Q3 FY25 mainly impacted by a planned pitstop on the Anasuria FPSO in late March 2025 for several days and to fulfil obligations for outstanding UK ETS credits for prior years due to an adjustment that was recently confirmed by the UK regulator

- Crude oil: Higher in Q3 FY25 due to higher oil sold
- Gas: Higher in Q3 FY25 due to higher volume sold

Q3 FY25 was impacted by net foreign exchange losses (both realised and unrealised) of RM2.5 million (Q2 FY25: net foreign exchange gains of RM8.7 million)

- Q3 FY25: Recorded net tax charge of RM173.8m mainly for ring fence corporation tax (“RFCT”), supplementary charge (“SC”) and Energy Profits Levy (“EPL”). Included in Q3 FY25 was recognition of one-off additional deferred tax liabilities of RM167.3m due to the extension of EPL by 2 years from 31 March 2028 to 31 March 2030 (effective 3 March 2025), partly offset by reversal of deferred tax liabilities in line with production and availability of unutilised additional allowances generated from CAPEX investments that will be used to offset against future taxable income
- Q2 FY25: Net charge recognised was mainly due to recognition of one-off net deferred tax liabilities of RM7.3m for the increase in EPL rate by 3% (effective 1 November 2024), partly offset by reversal of deferred tax liabilities in line with production and availability of unutilised additional allowances generated from CAPEX investments that will be used to offset against future taxable income

HIGHLIGHTS ON UNITED KINGDOM – FINANCIALS (cont'd)

	YTD FY2025 (RM'000)			
	Ring fenced RFCT+SC	EPL	Non-ring fenced	Total
Income tax	-	2,253	(4,643)	(2,390)
Deferred tax	16,703	(128,253)	-	(111,550)
- Deferred tax liability	(24,612)	(152,292)	-	(176,904)
- Recognition (EPL – One-off)	-	(176,578)	-	(176,578)
- Recognition (EPL - Recurring)	-	(21,303)	-	(21,303)
- Recognition (RFCT + SC)	(42,338)	-	-	(42,338)
- Reversal	17,726	45,589	-	63,315
- Deferred tax assets	41,315	24,039	-	65,354
- Recognition (EPL – One-off)	-	2,053	-	2,053
- Recognition (EPL - Recurring)	41,315	21,986	-	63,301
Total taxation	16,703	(126,000)	(4,643)	(113,940)

EPL - Recognition of one-off DTL of RM174.5m:

Q2 FY25

One-off recognition of **RM7.3m** based on deferred tax liabilities balance as at 1 November 2024, with increase of EPL rate by 3%.

Q3 FY25

One-off recognition of **RM167.3m** as at 3 March 2025 caused by the extension of 2 years to March 2030, computed based on expected future amortisation and depreciation up to 31 March 2030.

Future reversals

These amounts will be fully reversed to profit or loss by 31 March 2030, i.e. during the window for which the EPL regime applies.

Reversal in the future will be computed based on the actual amortisation and depreciation (Note: The estimated numbers shown below will vary as the actual reversal is dependent on actual amortisation and depreciation).

Strictly for illustrative purposes, the estimated reversal of the EPL deferred tax liabilities recognised up to 31 March 2025 only is shown below:

	FY2025 RM'000	FY2026 RM'000	FY2027 RM'000	FY2028 RM'000	FY2029 RM'000	FY2030 RM'000
Opening balances	105,346	271,471	201,702	117,502	87,005	34,705
Recognition (Recurring)	44,043	-	-	-	-	-
Recognition (FY25 one-off 3% increase in levy rate)	7,265	-	-	-	-	-
Recognition (FY25 one-off extension to Mar '30)	167,260	-	-	-	-	-
Reversal	(52,443)	(69,769)	(84,200)	(30,497)	(52,300)	(34,705)
Closing balances	271,471	201,702	117,502	87,005	34,705	-