

# Q3 FY2024 RESULTS

Briefing for Analysts and Fund Managers

21 May 2024



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# Q3 FY2024 HIGHLIGHTS

FINANCIALS

Revenue of RM603.5m (-3.8% QoQ); **YTD RM1,977.7m (+7.4% YoY)**

EBITDA of RM300.2m (-7.7% QoQ); **YTD RM1,018.5m (+8.0% YoY)**

Declared third interim dividend of 2.0 sen per share for FY2024

Share buy-back of 6.4m shares and retained as treasury shares

**FY2024 DIVIDEND TARGET OF AT LEAST 7.5 SEN/SHARE**



80%

OPERATIONAL

Average production of 21,096 boe/day (-4.9% QoQ)

Sold 1.1 MMbbl of oil and condensate (-5.0% QoQ)

Sold 0.7 MMboe of gas (no change QoQ)

**ON TRACK TO HIT FY2024 SALES TARGET OF 7.5 – 7.8 MMBOE**



75%

PROJECTS

Exploration drilling (Malaysia): Successful drilling of Bunga Aster; first oil on 4 May

Fyne field (UK): Concept Select Report & licence extension approved by NSTA

Integration of Malaysian/Vietnamese Operations

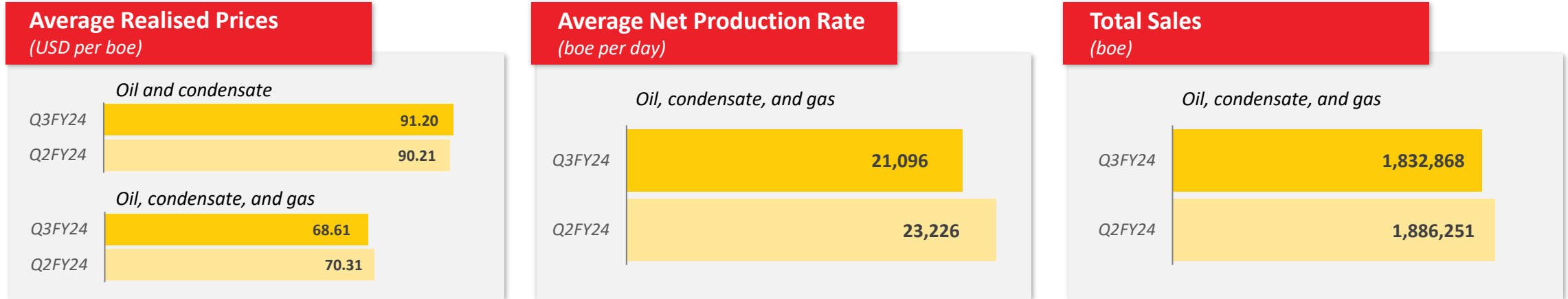


# OPERATIONAL & FINANCIAL UPDATES



# OPERATIONAL HIGHLIGHTS

*Lower average net production but higher realised oil price*

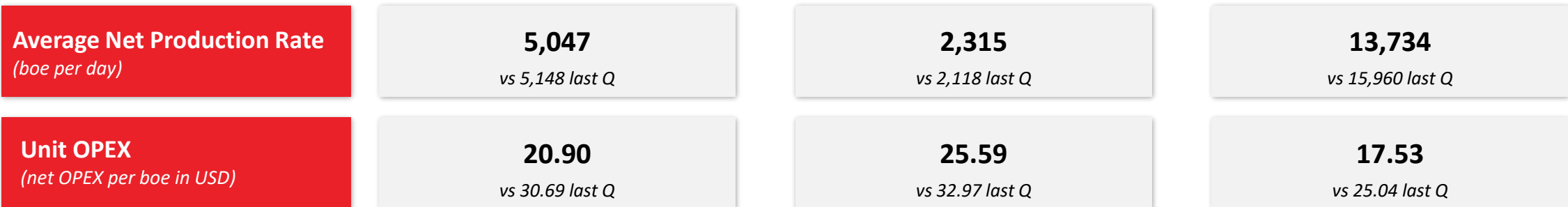


*Good wells performance pushes up production*

## NORTH SABAH

## ANASURIA

## PENINSULA



More info in Appendix

# HIGHLIGHTS ON KINABALU

*Lower average OPEX/bbl and higher oil price*

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / bbl</i>
Q3FY24	<b>Oil 308,799 bbls @ USD93.13 /bbl</b>	<b>RM136.4m</b>	<b>3,132 bbl/day</b>	<b>USD16.83</b>
Q2FY24	<b>Oil 350,728 bbls @ USD89.84 /bbl</b>	<b>RM147.2m</b>	<b>4,102 bbl/day</b>	<b>USD23.40</b>

### OPERATIONAL COMMENTARIES

- Lower production due to KN-114 integrity issues limiting flow, high pressure compressor outage in early January 2024 and reservoir decline from 2023 infill wells
- Net OPEX/bbl lower than Preceding Quarter due to rephasing of subsurface activities to Q4FY24 and reduced logistics and tariff expenditures
- Expected to sell an average of 300 kbbls of oil in Q4 FY2024

### RECENT DEVELOPMENTS

- CAPEX of RM0.7 million net to HML during the Current Quarter related to the Kinabalu redevelopment and Electrical Submersible Pump Pilot well workover activities

*More in Appendix and Quarterly Report for the quarter ended 31 March 2024 (page 49)*

# HIGHLIGHTS ON PM3 CAA

*Higher offtake volumes and lower average OPEX/boe*

	Offtake Volume x Price	Revenue	Average Net Production Rate	Net OPEX / boe
Q3FY24	<b>Oil 314,237 bbls @ USD89.30 /bbl</b> <b>Gas 4,136 MMscf @ USD5.41 /Mscf</b>	<b>RM239.2m</b>	<b>10,290 boe/day</b>	<b>USD17.39</b>
Q2FY24	<b>Oil 291,218 bbls @ USD92.41 /bbl</b> <b>Gas 4,116 MMscf @ USD5.96 /Mscf</b>	<b>RM240.5m</b>	<b>11,543 boe/day</b>	<b>USD24.80</b>

## OPERATIONAL COMMENTARIES

- Lower average oil and condensate production in the Current Quarter was mainly due to the shutdown of the Bunga Orkid-D platform for Bunga Aster exploration drilling
- Average gas exports increased by 3% in the Current Quarter due to high availability and increased buyer demand
- Net OPEX/boe decreased from the Preceding Quarter due to deferral of subsurface activities, diving campaign, and maintenance activities to April 2024

## RECENT DEVELOPMENTS

- First oil from Bunga Aster-1 well on 4 May 2024, gross production of 2,100 bbl/day
- CAPEX of RM9.3 million net to HML and HMPM3 in the Current Quarter for costs related to Bunga Aster exploration drilling along with inventories, and other minor capex projects

More in Appendix and Quarterly Report for the quarter ended 31 March 2024 (page 50)

# HIGHLIGHTS ON NORTH SABAH

*Higher oil price and lower average OPEX/bbl*

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / bbl</i>
Q3FY24	<b>Oil 299,584 bbls @ USD93.54 /bbl</b>	<b>RM133.7m</b>	<b>5,047 bbl/day</b>	<b>USD20.90</b>
Q2FY24	<b>Oil 351,350 bbls @ USD92.83 /bbl</b>	<b>RM153.0m</b>	<b>5,148 bbl/day</b>	<b>USD30.69</b>

## OPERATIONAL COMMENTARIES

- Lower average gross oil production compared to the Preceding Quarter, but higher than the forecast of 13 kbbbl/day due to better overall equipment and facilities uptime
- Expected to sell approximately 613 kbbbls of oil in Q4 FY2024
- Lower net OPEX per bbl compared to the Preceding Quarter due to pending planned maintenance activities

## RECENT DEVELOPMENTS

- CAPEX of RM83.1 million incurred in
  - SF30 Water Flood Phase 2
  - Near-field exploration drilling (NFED) in South Furious Ungu, South Furious Ungu ST, and South Furious Merah

*More in Appendix and Quarterly Report for the quarter ended 31 March 2024 (page 48)*



# HIGHLIGHTS ON UNITED KINGDOM

*Higher production and lower average OPEX/boe*

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / boe</i>
Q3FY24	<b>Oil 188,654 bbls @ USD87.68 /bbl</b> <b>Gas 142 MMscf @ USD8.61 – 9.59/Mscf</b>	<b>RM86.2m</b>	<b>2,315 boe/day</b>	<b>USD25.59</b>
Q2FY24	<b>Oil 173,996 bbls @ USD81.96 /bbl</b> <b>Gas 130 MMscf @ USD13.43 – 15.21/Mscf</b>	<b>RM76.9m</b>	<b>2,118 boe/day</b>	<b>USD32.97</b>

## OPERATIONAL COMMENTARIES

- High production rate due to high production uptime and cycling of wells
- Net OPEX/bbl was lower due to higher production and lower costs
- Expect to sell approximately 167,000 bbls of oil and 22,700 boe of gas in Q4 FY2024

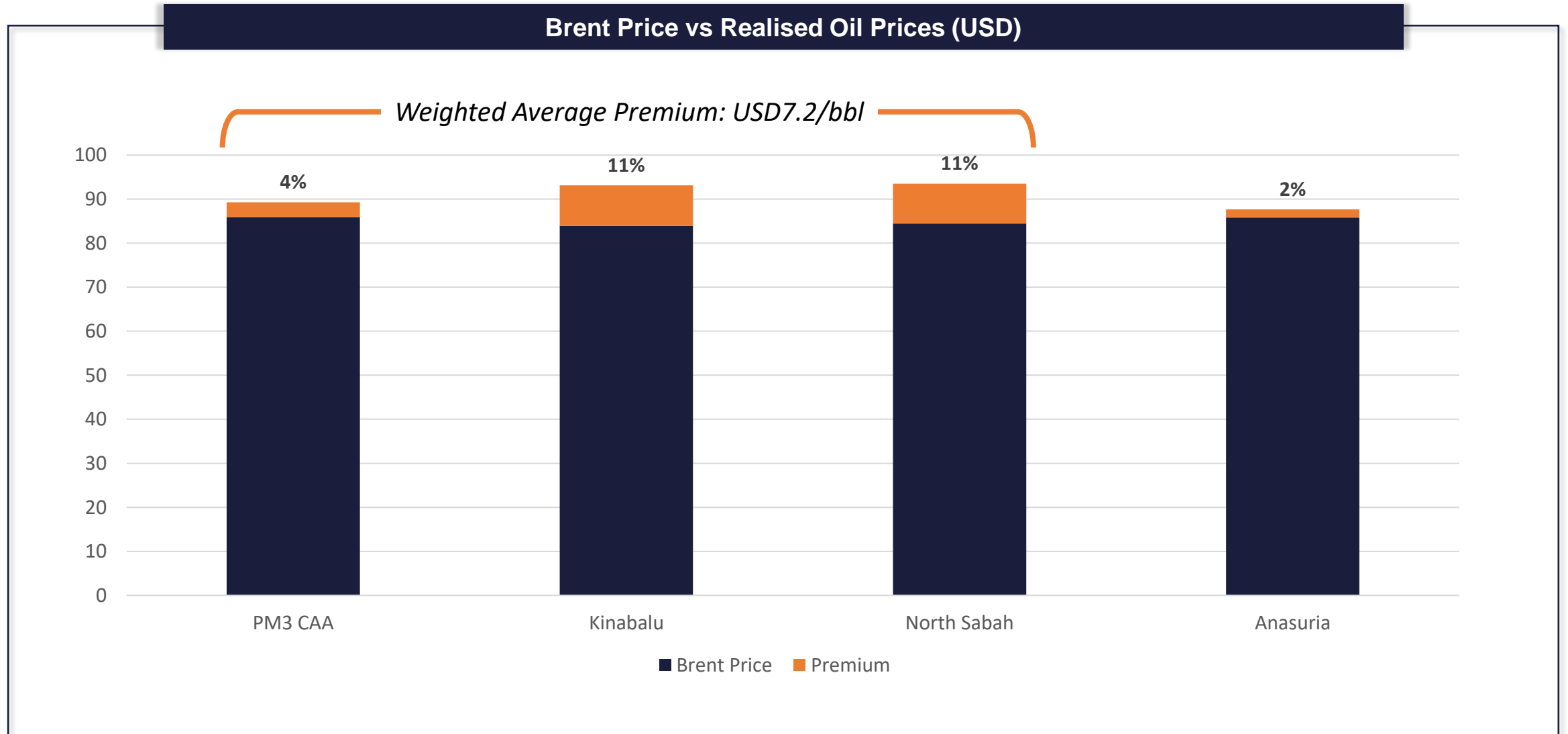
## RECENT DEVELOPMENTS

- CAPEX of RM1.1 million for upgrade and replacement of facilities on the Anasuria FPSO facility

*More in Appendix and Quarterly Report for the quarter ended 31 March 2024 (page 51)*

# SELLING AT A PREMIUM TO BRENT

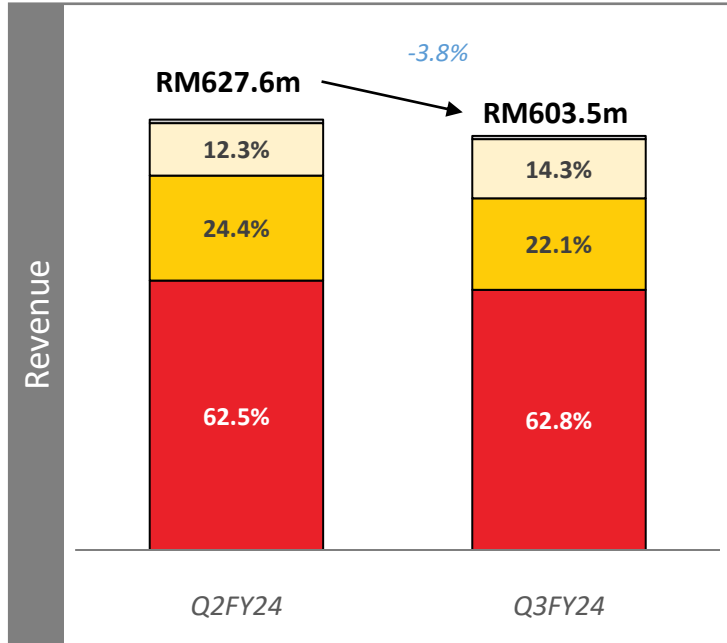
Oil sold in Q3FY24 was at a premium of between USD2-9 per barrel



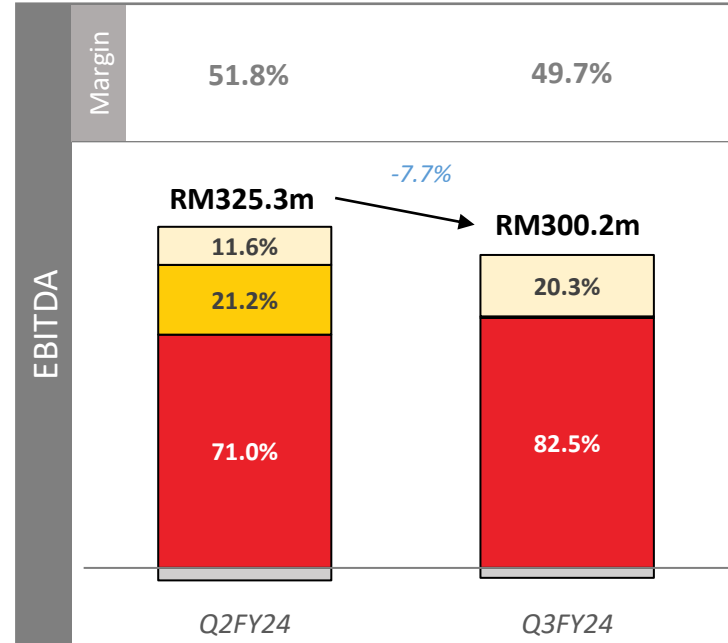
# FINANCIAL HIGHLIGHTS

Exceeded RM100m PAT for a third consecutive quarter in the current financial year

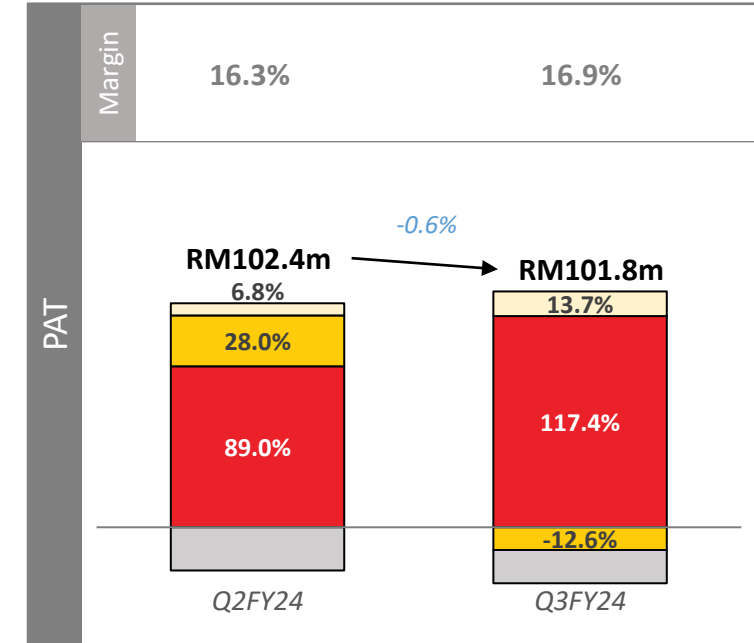
- Others
- United Kingdom
- North Sabah
- Peninsula Hibiscus Group



- Fairly **consistent revenue** achieved in both quarters.
- Average **realised oil price** for crude oil sold **exceeded USD90/bbl** in both quarters.



- Total of RM78.9m (pre-tax) exploration costs written off for SF Ungu ST and SF Merah wells in Q3FY24.
- Omitting the impact of this write-off resulted in an EBITDA and an EBITDA margin of RM379.1m and 62.8% respectively in Q3FY24. The **high EBITDA margin** was mainly driven by a **low OPEX/boe**.

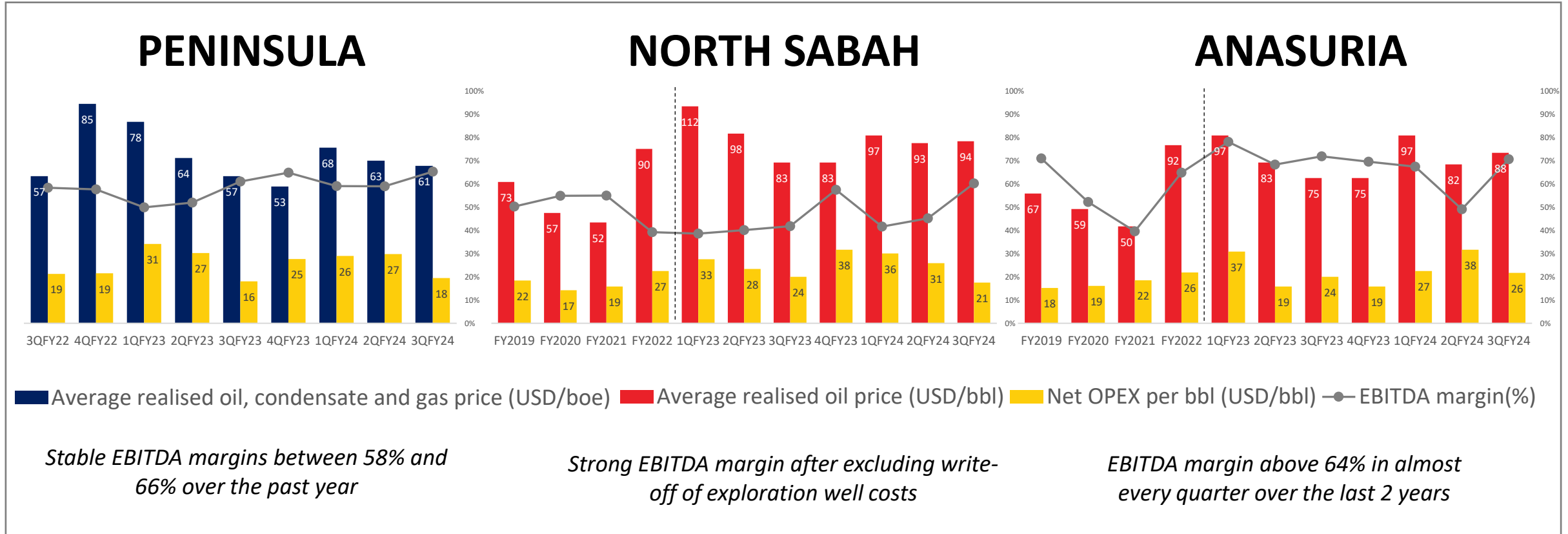


- Included a reversal of Barbados tax overprovision of RM26.7m in Q3FY24 upon the Group successfully attaining a foreign tax credit relief in Barbados during the quarter.
- Omitting the post-tax impact of the write-off of exploration costs for SF Ungu ST and SF Merah wells (RM48.9m) would result in a PAT and a PAT margin of **RM150.7m** and **25.0%** respectively in Q3FY24, higher compared to Q2FY24's PAT and PAT margin of RM102.4m and 16.3% respectively.

More info in Appendix

# STRONG AND CONSISTENT 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 Q3 FY2022 excludes negative goodwill of RM317.3 million
2. North Sabah's EBITDA margin in FY2020 and Q3 FY2024 excludes the reversal of unrecovered recoverable costs of RM78.2 million and the write-off of well exploration costs amounting to RM78.9 million
3. Net OPEX per boe is computed as follows:  $\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$
4. 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

# BALANCE SHEET HIGHLIGHTS

<i>(in RM million unless stated otherwise)</i>	As at 31 Mar 2024	As at 31 Dec 2023	As at 30 Sep 2023	As at 30 Jun 2023
Total assets	6,451.8	6,362.4	6,474.0	6,198.5
Shareholders' funds	<b>A</b> 3,013.2	2,860.7	2,852.1	2,689.8
Cash and bank balances	1,099.7	1,166.8	1,202.9	1,178.7
Unrestricted cash	793.8	891.9	947.2	925.7
Total debt	<b>B</b> (394.8)	(406.0)	(437.4)	(456.8)
Net cash	<b>C</b> 399.0	485.9	509.8	468.9
Debt to equity ratio	0.13x	0.14x	0.15x	0.17x

- A** *Shareholders' funds grew by RM323m from the end of the previous financial year on the back of net positive contribution from the Group's producing assets.*
- B** *Total debt balances reported represent the outstanding balance of a term loan drawn down in the previous financial year (to aid the Group's capital expenditure and working capital requirements).*
- C** *Healthy net cash position provides the Group flexibility to explore funding options and capital raising in the future.*



# OUTLOOK AND INVESTMENT MERITS



# FY2024 GUIDANCE SNAPSHOT

*On track to fulfill FY2024 guidance*

	Guidance	Commentary
<b>Sales of oil, condensate, and gas</b>	<b>7.5 to 7.8 MMboe</b> <i>(7.1 MMboe in FY2023)</i>	<ul style="list-style-type: none"> <li>• Estimated total sales volume of <b>7.8 MMboe</b></li> <li>• Q1, Q2 &amp; Q3 FY24 at 5.8 MMboe (~75% of full year midpoint target)</li> <li>• Projected offtake volumes: 2.1 MMboe (Q4 FY24F), 2.0 MMboe (Q1 FY25F)</li> </ul>
<b>CAPEX</b>	<b>USD202m (~RM947.8m)</b> <i>(RM516.8 million in FY2023)</i>	<ul style="list-style-type: none"> <li>• Highest CAPEX needs: USD98m (North Sabah), USD48m (Kinabalu)</li> <li>• Sufficient funds with <b>unrestricted cash of RM793.8m</b> (as of March 2024) and available working capital facilities</li> </ul>
<b>Dividends</b>	<b>At least 7.5 sen/share</b>	<ul style="list-style-type: none"> <li>• <b>~2.9% dividend yield</b> based on share price as of 16 May 2024</li> <li>• Dividends expected to increase by 20% YoY from FY2023 to FY2024</li> </ul>

*Note: Figures are estimates and subject to changes/updates*

# OFFTAKE SCHEDULE

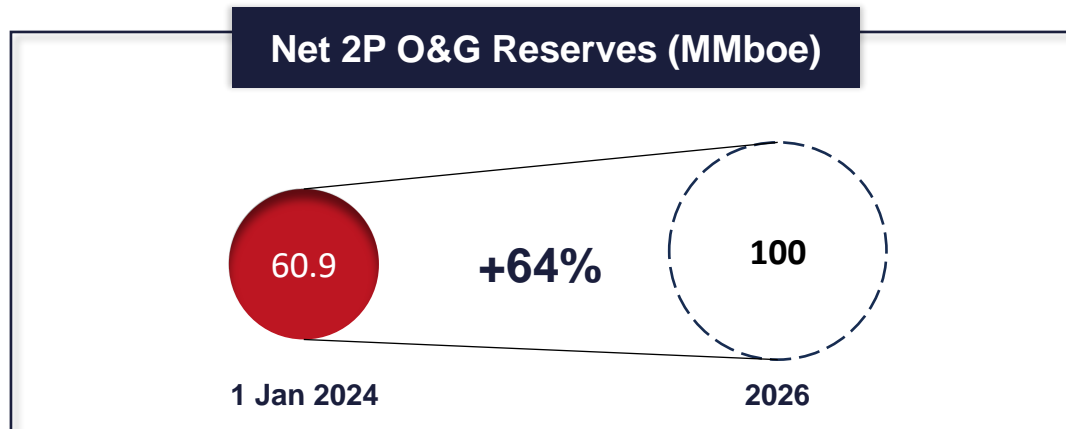
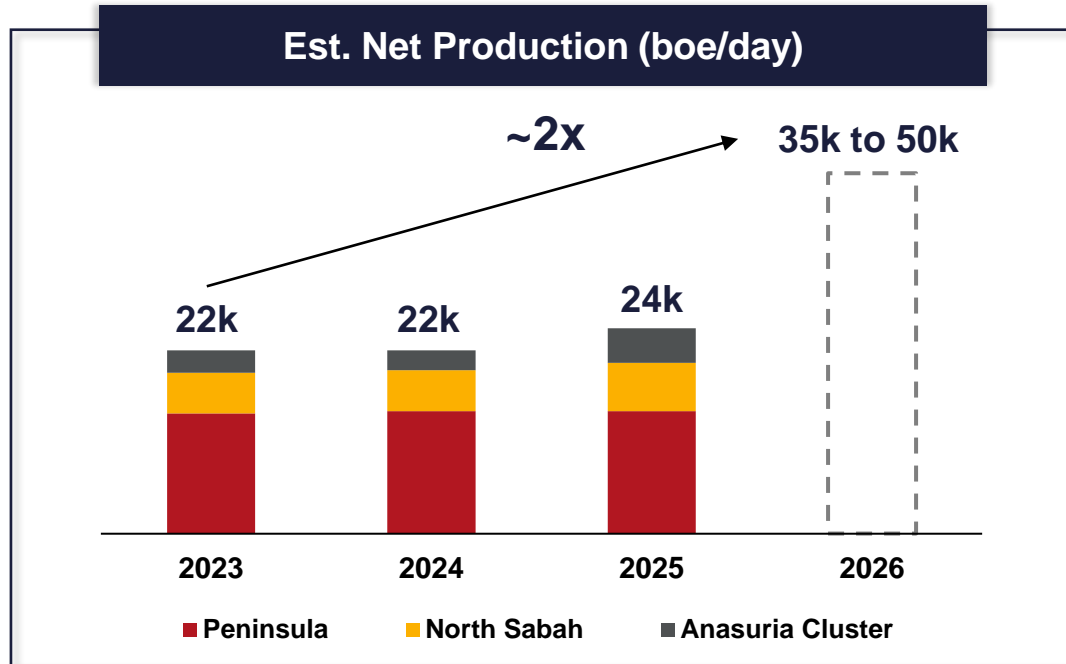
Total FY2024 sales volumes estimated at 7.8 MMboe - on track to meet target of 7.5 to 7.8 MMboe

		Total oil, condensate and gas sales volume (boe)									
		Q1, Q2 & Q3 FY2024 A	Q4 FY2024 F				Latest Estimate – FY2024	Q1 FY2025 F			
			April 24 A	May 24 F	June 24 F	Total		Jul 24 F	Aug 24 F	Sep 24 F	Total
PM3 CAA	Oil & Cond.	970,355	-	300,000	-	300,000	1,270,355	-	300,000	-	300,000
	Gas	1,972,722	217,358	230,000	220,000	667,358	2,640,080	280,000	145,000	250,000	675,000
Kinabalu	Oil	947,228	-	-	300,000	300,000	1,247,228	-	-	300,000	300,000
PM305/PM314	Oil	26,011	[n/a – licence relinquished]				26,011	[n/a – licence relinquished]			
Block 46	Oil	-	-	-	-	-	-	-	-	-	600,000
North Sabah	Oil	1,200,068	313,394	-	300,000	613,394	1,813,462	-	300,000	300,000	300,000
Anasuria Cluster	Oil	565,844	-	-	167,000	167,000	732,844	-	-	138,000	138,000
	Gas	68,502	7,300	7,500	7,900	22,700	91,202	9,600	400	10,200	20,200
<b>Total</b>		<b>5,750,730</b>	538,052	537,500	994,900	<b>2,070,452</b>	<b>7,821,182</b>	289,600	745,400	998,200	<b>2,033,200</b>
	Oil & Cond.	3,709,506	313,394	300,000	767,000	1,380,394	5,089,900	-	600,000	738,000	1,338,000
	Gas	2,041,224	224,658	237,500	227,900	690,058	2,731,282	289,600	145,400	260,200	695,200



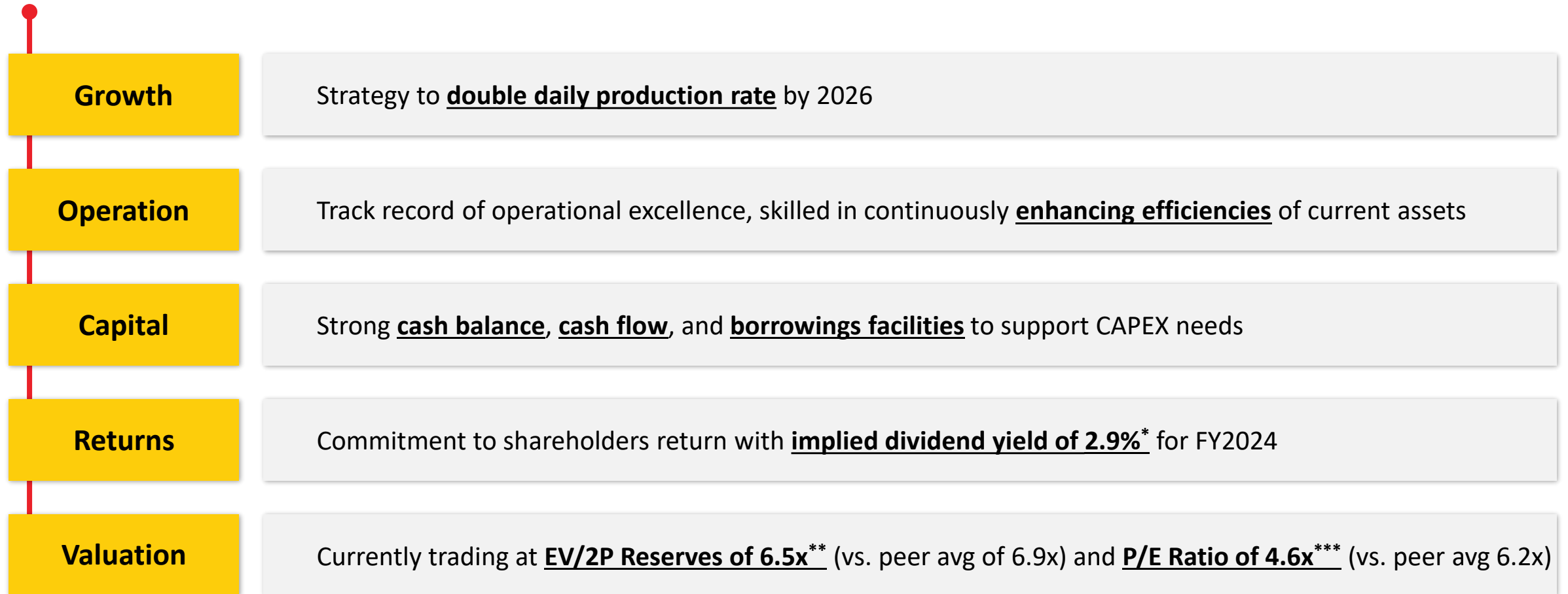
# 3-YEAR GROWTH STRATEGY

Three-pronged approach to double production rate and grow 2P reserves to 100MMboe by 2026



# INVESTMENT MERITS

*Growth target supported by untapped resources and strong capital position to support development*



\* As of 16 May 2024

\*\* Source: Bloomberg (EV = Enterprise Value as of 16 May 2024 (USD), Company Websites (2P Reserves))

\*\*\* Source: Bloomberg, as of 16 May 2024



**THANK YOU!**

For more information please contact [faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)



# Q3FY24 OPERATIONAL HIGHLIGHTS

		North Sabah	Peninsula Hibiscus Group <sup>1</sup>	Anasuria Cluster	Total or Average
Average uptime	%	96	90	93	-
Average gross oil & condensate production	bbl/day	13,642	28,992	6,088	48,722
Average net oil & condensate production	bbl/day	<b>5,047</b>	<b>6,396</b>	<b>2,054</b>	<b>13,497</b>
Average gross gas export rate <sup>2</sup>	boe/day	-	33,054	1,241	34,295
Average net gas export rate <sup>2</sup>	boe/day	-	<b>7,338</b>	<b>261</b>	<b>7,599</b>
Average net oil, condensate and gas production rate	boe/day	<b>5,047</b>	<b>13,734</b>	<b>2,315</b>	<b>21,096</b>
Total oil & condensate sold	bbl	299,584	631,615	188,654	1,119,853
Total gas exported (sold)	MMscf	-	4,136	142	4,278
Total oil, condensate & gas sold	boe	<b>299,584</b>	<b>1,320,888</b>	<b>212,396</b>	<b>1,832,868</b>
Average realised oil & condensate price	USD/bbl	93.54	91.14	87.68	91.20
Average gas price	USD/Mscf	-	5.41	8.74	-
Average realised oil, condensate & gas price	USD/boe	93.54	60.53	83.74	68.61
Average production OPEX per boe <sup>3</sup>	USD/boe	15.86	9.67	25.59	-
Average net OPEX per boe <sup>4</sup>	USD/boe	20.90	17.53	25.59	-

1. Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets include 2012 Kinabalu Oil PSC, PM3 CAA PSC, PM305 PSC, PM314 PSC and Block 46 Cai Nuoc PSC

2. Conversion rate of 6,000scf/boe

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

4. 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)

# Q3FY24 PROFIT OR LOSS (BY SEGMENT)

RM'000	Malaysia - Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia - North Sabah	United Kingdom	Others <sup>1</sup>	Total (HPB Group)
	Kinabalu	Others							
Revenue	136,371	3,549	239,196	-	379,116	133,665	86,220	4,510	603,511
Cost Of Sales	(28,585)	(979)	(72,960)	-	(102,524)	(35,370)	(24,812)	-	(162,706)
<b>Gross Profit</b>	<b>107,786</b>	<b>2,570</b>	<b>166,236</b>	-	<b>276,592</b>	<b>98,295</b>	<b>61,408</b>	<b>4,510</b>	<b>440,805</b>
<b>Administrative Expenses</b>	<b>(19,037)</b>	<b>(619)</b>	<b>(2,848)</b>	<b>(403)</b>	<b>(22,907)</b>	<b>(93,337)</b>	<b>(8,219)</b>	<b>(20,041)</b>	<b>(144,504)</b>
Write-off of well exploration costs	-	-	-	-	-	(78,902)	-	-	(78,902)
Supplemental Payment	(17,766)	(275)	-	-	(18,041)	(14,613)	-	-	(32,654)
Others	(1,271)	(344)	(2,848)	(403)	(4,866)	178	(8,219)	(20,041)	(32,948)
<b>Other (Expenses)/Income</b>	<b>(12,291)</b>	<b>(3,746)</b>	<b>9,842</b>	<b>150</b>	<b>(6,045)</b>	<b>(3,379)</b>	<b>7,682</b>	<b>5,724</b>	<b>3,982</b>
Sabah State Sales Tax	(6,819)	-	-	-	(6,819)	(6,683)	-	-	(13,502)
Interest Income	1,173	70	5,686	104	7,033	1,169	4,388	193	12,783
Others	(6,645)	(3,816)	4,156	46	(6,259)	2,135	3,294	5,531	4,701
<b>Share of Results of an Associate</b>	-	-	-	-	-	-	-	<b>(98)</b>	<b>(98)</b>
<b>EBITDA/(LBITDA)</b>	<b>76,458</b>	<b>(1,795)</b>	<b>173,230</b>	<b>(253)</b>	<b>247,640</b>	<b>1,579</b>	<b>60,871</b>	<b>(9,905)</b>	<b>300,185</b>
<b>Depreciation and Amortisation</b>	<b>(25,589)</b>	<b>54</b>	<b>(65,446)</b>	<b>(1,141)</b>	<b>(92,122)</b>	<b>(16,733)</b>	<b>(19,640)</b>	<b>(339)</b>	<b>(128,834)</b>
<b>Finance Costs</b>	<b>(578)</b>	<b>437</b>	<b>(5,153)</b>	<b>(144)</b>	<b>(5,438)</b>	<b>(3,067)</b>	<b>(8,647)</b>	<b>(9,736)</b>	<b>(26,888)</b>
Interest Expenses	(26)	(1)	(2,575)	-	(2,602)	(1,640)	(1,473)	(8,707)	(14,422)
Unwinding of Discount	(552)	438	(2,578)	(144)	(2,836)	(1,427)	(7,174)	(1,029)	(12,466)
<b>PBT/(LBT)</b>	<b>50,291</b>	<b>(1,304)</b>	<b>102,631</b>	<b>(1,538)</b>	<b>150,080</b>	<b>(18,221)</b>	<b>32,584</b>	<b>(19,980)</b>	<b>144,463</b>
Tax	(13,537)	293	(17,618)	351	(30,511)	5,387	(18,685)	1,153	(42,656)
<b>PAT/(LAT)</b>	<b>36,754</b>	<b>(1,011)</b>	<b>85,013</b>	<b>(1,187)</b>	<b>119,569</b>	<b>(12,834)</b>	<b>13,899</b>	<b>(18,827)</b>	<b>101,807</b>

1. Others include Group and investment holding activities and the Australia segment

# HIGHLIGHTS ON KINABALU

<i>(in RM million unless stated otherwise)</i>	3QFY24	2QFY24	Q-o-Q
Total oil sold (bbls)	308,799	350,728	-12.0%
Average realised oil price (USD / bbl)	93.13	89.84	+3.7%
Average net oil production rate (bbl / day)	3,132	4,102	-23.6%
Average OPEX / bbl (USD / bbl)	9.65	16.63	-42.0%
Revenue	136.4	147.2	-7.3%
Gross Profit Gross Profit Margin	107.8 79.0%	106.1 72.1%	+1.6% +6.9 ppts
EBITDA EBITDA Margin	76.5 56.1%	86.5 58.8%	-11.6% -2.7 ppts
PBT PBT Margin	50.3 36.9%	57.8 39.3%	-13.0% -2.4 ppts
Taxation Effective Tax Rate ("ETR")	(13.5) 26.9%	(22.6) 39.1%	+40.3% +12.2 ppts
Income tax	-	(1.3)	+100.0%
Deferred tax (non-cash)	(13.5)	(21.3)	+36.6%
PAT PAT Margin	36.8 27.0%	35.2 23.9%	+4.5% +3.1 ppts

Production in 3QFY24 was impacted by KN-114 well integrity issues which limited flow, an outage encountered at a high pressure gas compressor in January 2024 and reservoir decline observed from the 2023 infill wells.

Lower costs in 3QFY24 due to reduced well intervention and maintenance activities carried out and lower tariff incurred as a result of lower production levels .

Lower revenue in 3QFY24 due to lower volume of crude oil sold, partly offset by higher selling price achieved.

3QFY24 was impacted by net foreign exchange losses (both realised and unrealised) of RM6.7 million (2QFY24: net foreign exchange gains of RM0.8 million).

In line with the reduction in EBITDA.

- 3QFY24: Lower ETR was mainly due to the adjustments (i.e. a credit/gain to profit or loss) for reversals of overprovisions and overpayments of Barbados taxes of RM11.0 million upon obtaining unilateral double tax credit relief approval from the Barbados Revenue Authority. Following this, the Barbados income tax rate is reduced to a flat minimum rate of 1.0% from a scale rate of up to 5.5% with immediate effect and is also retrospectively applied to all prior years impacted by this change.
- 2QFY24: Fairly consistent with the PITA rate of 38%.

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

# HIGHLIGHTS ON PM3 CAA

<i>(in RM million unless stated otherwise)</i>	3QFY24	2QFY24	Q-o-Q
Total oil sold (bbls)	314,237	291,218	+7.9%
Average realised oil price (USD / bbl)	89.30	92.41	-3.4%
Total gas sold (MMscf)	4,136	4,116	+0.5%
Average realised gas price (USD / Mscf)	5.41	5.96	-9.2%
Average net production rate (boe / day)	10,290	11,543	-10.9%
Average OPEX / boe (USD / boe)	9.55	15.18	-37.1%
Revenue	239.2	240.5	-0.5%
Crude oil	133.1	126.0	+5.6%
Gas	106.1	114.5	-7.3%
Gross Profit	166.2	141.0	+17.9%
Gross Profit Margin	69.5%	58.6%	+10.9 ppts
EBITDA	173.2	147.0	+17.8%
EBITDA Margin	72.4%	61.1%	+11.3 ppts
PBT	102.6	82.2	+24.8%
PBT Margin	42.9%	34.2%	+8.7 ppts
Taxation	(17.6)	(21.9)	+19.6%
Effective Tax Rate ("ETR")	17.2%	26.7%	+9.5 ppts
Income tax	(38.1)	(32.4)	-17.6%
Deferred tax (non-cash)	20.5	10.5	+95.2%
PAT	85.0	60.3	+41.0%
PAT Margin	35.5%	25.1%	+10.4 ppts

Lower production rate in 3QFY24 was mainly due to the impact of shutting down the Bunga Orkid-D platform (for about a week) to facilitate the PV DRILLING III rig move-in for the Bunga Aster-1 exploration well drilling.

Lower costs incurred in 3QFY24 mainly due to reduced activities level. Various operational-related tasks, including subsurface work, a diving campaign and maintenance activities are scheduled to be carried out from April 2024 onwards.

- Crude oil: Higher in 3QFY24 due to higher volume of crude oil sold.
- Gas: Lower in 3QFY24 due to lower selling price.

Consistent with the higher gross profit and gross profit margin achieved.

- 3QFY24: Lower ETR was mainly due to the adjustments to adjust overprovisions of Barbados taxes of RM15.8 million.
- 2QFY24: Lower ETR was due to a reversal of overprovision of YA2018 PITA of RM8.0m, following the completion of an audit by Malaysia's Inland Revenue Board.

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

# HIGHLIGHTS ON NORTH SABAH

<i>(in RM million unless stated otherwise)</i>	3QFY24	2QFY24	Q-o-Q
Total oil sold (bbls)	299,584	351,350	-14.7%
Average realised oil price (USD / bbl)	93.54	92.83	+0.8%
Average net production rate (bbl / day)	5,047	5,148	-2.0%
Average OPEX / bbl (USD / bbl)	15.86	21.47	-26.1%
Revenue	133.7	153.0	-12.6%
Gross Profit	98.3	100.1	-1.8%
Gross Profit Margin	73.5%	65.5%	+8.0 pts
EBITDA	1.6	69.0	-97.7%
EBITDA Margin	1.2%	45.1%	-43.9 pts
(LBT)/PBT	(18.2)	49.2	-137.0%
(LBT)/PBT Margin	(13.6%)	32.1%	-45.7 pts
Taxation	5.4	(20.5)	+126.3%
ETR	29.6%	41.7%	+12.1 pts
Income tax	(1.8)	13.5	-113.3%
Deferred tax (non-cash)	7.2	(34.0)	+121.2%
(LAT)/PAT	(12.8)	28.7	-144.6%
(LAT)/PAT Margin	(9.6%)	18.8%	-28.4 pts

The average net oil production was fairly consistent in both quarters.

Lower costs incurred in 3QFY24 was mainly due to the absence of costs related to the underwater pipeline inspection work performed in 2QFY24 and lower costs incurred for repair and maintenance activities.

Lower revenue due to lower volume of crude oil sold.

EBITDA was impacted the write-off of exploration costs relating to two exploration wells, namely SF Ungu ST and SF Merah amounting to RM78.9m (pre-tax).

Consistent with lower EBITDA.

Excluding interest income received taxed at a corporate income tax rate of 24%, ETR for both quarters were fairly consistent with the PITA rate of 38%.

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



# HIGHLIGHTS ON UNITED KINGDOM

<i>(in RM million unless stated otherwise)</i>	3QFY24	2QFY24	Q-o-Q
Total oil sold (bbls)	188,654	173,996	+8.4%
Average realised oil price (USD / bbl)	87.68	81.96	+7.0%
Total gas sold (MMscf)	142	130	+9.2%
Average realised gas price (USD / Mscf)	8.61 <sup>∞</sup> / 9.59 <sup>#</sup>	13.43 <sup>∞</sup> / 15.21 <sup>#</sup>	-35.9% <sup>∞</sup> / -36.9% <sup>#</sup>
Average net production rate (boe / day)	2,315	2,118	+9.3%
Average OPEX / boe (USD / boe)	25.59	32.97	-22.4%
Revenue	86.2	76.9	+12.1%
Crude oil	80.4	68.1	+18.1%
Gas	5.8	8.8	-34.0%
Gross Profit	61.4	49.6	+23.8%
Gross Profit Margin	71.2%	64.5%	+6.7 ppts
EBITDA	60.9	37.7	+61.5%
EBITDA Margin	70.6%	49.1%	+21.5 ppts
PBT	32.6	12.0	+171.7%
PBT Margin	37.8%	15.6%	+22.2 ppts
Taxation	(18.7)	(5.0)	-274.0%
ETR	57.3%	41.6%	-15.7 ppts
Income tax	(23.5)	(10.2)	-130.4%
Deferred tax (non-cash)	4.8	5.2	-7.7%
PAT	13.9	7.0	+98.6%
PAT Margin	16.1%	9.1%	+7.0 ppts

- Higher OPEX/boe in 2QFY24 due to the following activities carried out which did not recur in 3QFY24:
  - Replacement of certain critical offshore equipment and parts; and
  - Extensive health and safety activities conducted.

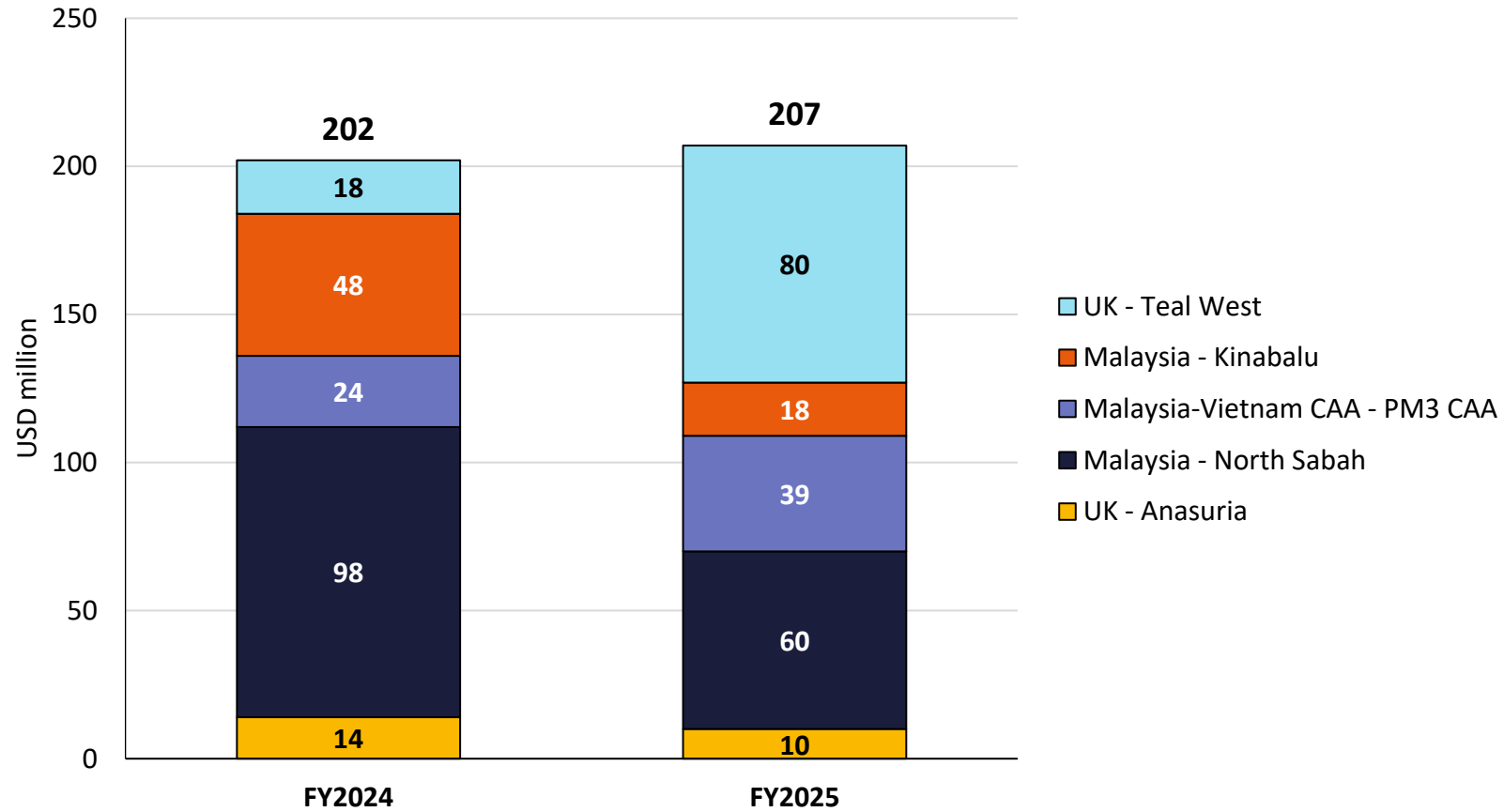
- Crude oil: Higher in 3QFY24 due to higher volume of crude oil sold coupled with higher selling price.
- Gas: Lower in 3QFY24 due to lower gas selling price despite higher volume sold.

3QFY24 was impacted by net foreign exchange gains (both realised and unrealised) of RM2.5 million (2QFY24: net foreign exchange losses of RM4.9 million).

- 3QFY24: ETR of 57.3% consist of 26.2% for ring fence corporation tax (“**RFCT**”) and supplementary charge (“**SC**”), 13.6% for non-ring fenced income and 17.5% for Energy Profits Levy (“**EPL**”).  
Higher ETR in 3QFY24 was due to a lower full year capital expenditure estimated compared to the estimation in 2QFY24 and hence reduced the availability of enhanced allowances to offset chargeable income.
- 2QFY24: ETR of 41.6% consist of 28.0% for RFCT and SC, 12.5% for non-ring fenced income and 1.1% net deferred tax expenses for EPL.

# ESTIMATED CAPEX FOR FY2024 & FY2025

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



Note:

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