

Q4 FY2024 RESULTS

Briefing for Analysts and Fund Managers

27 August 2024



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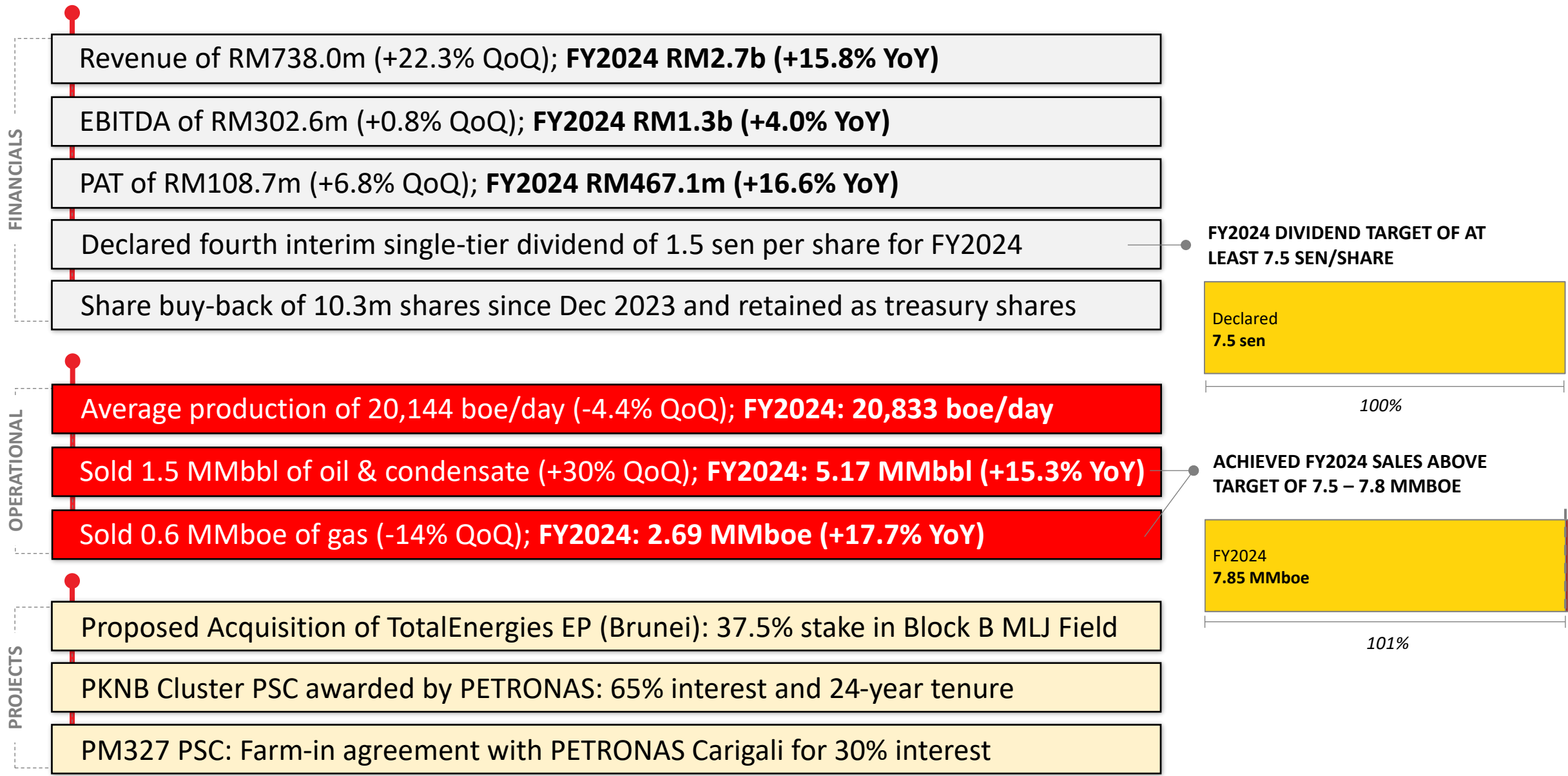
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Q4 FY2024 HIGHLIGHTS



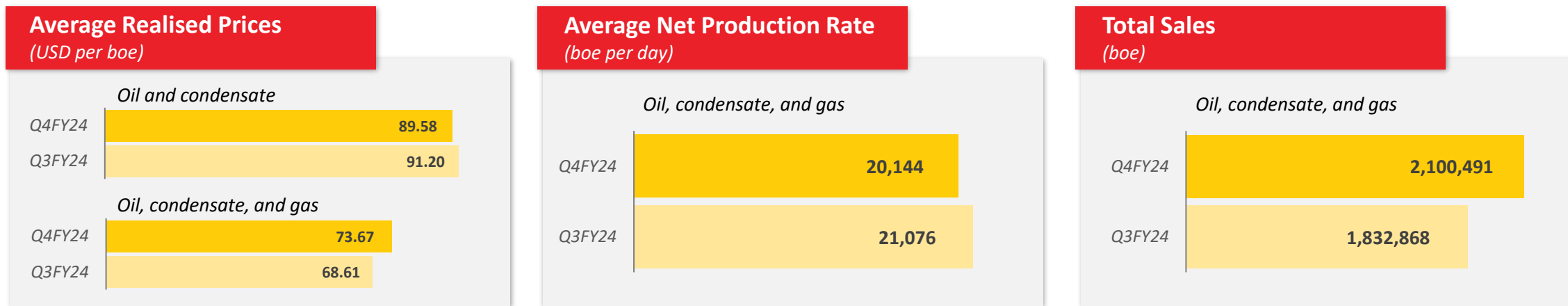


OPERATIONAL & FINANCIAL UPDATES



OPERATIONAL HIGHLIGHTS

Lower average net production but higher realised oil, condensate & gas price



Average premium to Brent: USD4.9/bbl (6%)

NORTH SABAH

Average Net Production Rate
(boe per day)

4,705
vs 5,065 last Q

Unit OPEX
(net OPEX per boe in USD)

36.11
vs 20.83 last Q

PENINSULA

13,527
vs 13,696 last Q

31.68
vs 17.53 last Q

ANASURIA

1,912
vs 2,315 last Q

32.39
vs 25.59 last Q

More info in Appendix

HIGHLIGHTS ON KINABALU

Higher production and offtake volume

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / bbl</i>
Q4FY24	Oil 349,457 bbls @ USD84.09 /bbl	RM139.1m	2,967 bbl/day	USD38.25
Q3FY24	Oil 308,799 bbls @ USD93.13 /bbl	RM136.4m	3,432 bbl/day	USD15.36

OPERATIONAL COMMENTARIES

- Lower production and higher net OPEX/bbl due to higher decline from KND-18 and commencement of annual planned major maintenance campaign which took place from 26 June to 5 July 2024

RECENT DEVELOPMENTS

- CAPEX of RM10 million net to HML during the Current Quarter related to the Kinabalu redevelopment and Canned Installed Pumping System activities

More in Appendix and Quarterly Report for the quarter ended 30 June 2024 (page 53)

HIGHLIGHTS ON PM3 CAA

Higher net production and gas price

	Offtake Volume x Price	Revenue	Average Net Production Rate	Net OPEX / boe
Q4FY24	Oil 302,571 bbls @ USD88.96 /bbl Gas 3,772 MMscf @ USD6.22 /Mscf	RM238.6m	10,469 boe/day	USD28.78
Q3FY24	Oil 314,237 bbls @ USD89.30 /bbl Gas 4,136 MMscf @ USD5.41 /Mscf	RM239.2m	10,029 boe/day	USD17.86

OPERATIONAL COMMENTARIES

- Higher net average production due to Bunga Aster first oil achieved on 4 May 2024 and sustained performance from H4 wells
- Net OPEX/boe increased from the Preceding Quarter due to increase in maintenance and production enhancement activities
- Expected to sell approximately 300 kbbls of oil and condensate and 616 kboe of gas in Q1 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM69 million net to HML and HMPM3 for:
 - Bunga Aster-1 exploration well drilling
 - H4 drilling
 - Bunga Orkid-D wellwork activities
 - Other minor CAPEX projects

More in Appendix and Quarterly Report for the quarter ended 30 June 2024 (page 54)

HIGHLIGHTS ON NORTH SABAH

Higher offtake volumes and higher realised oil price

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / bbl</i>
Q4FY24	Oil 614,570 bbls @ USD94.63 /bbl	RM274.5m	4,705 bbl/day	USD36.11
Q3FY24	Oil 299,584 bbls @ USD93.54/bbl	RM133.7m	5,065 bbl/day	USD20.83

OPERATIONAL COMMENTARIES

- Average oil production is lower due to commencement of planned maintenance activities
- Expected to sell an average of 600 kbbbls of oil in Q1 FY2025
- Net OPEX/bbl higher than Preceding Quarter due to commencement of planned maintenance activities

RECENT DEVELOPMENTS

- CAPEX of RM82 million incurred in
 - SF30 Water Flood Phase 2
 - Drilling of 6 water injectors and 5 oil infill wells at the South Furious 30 field in CY2024

More in Appendix and Quarterly Report for the quarter ended 30 June 2024 (page 52)

HIGHLIGHTS ON UNITED KINGDOM

Lower production and higher average OPEX/boe

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / boe</i>
Q4FY24	Oil 188,643 bbls @ USD84.28 /bbl Gas 93 MMscf @ USD8.59 – 11.33/Mscf	RM81.0m	1,912 boe/day	USD32.39
Q3FY24	Oil 188,654 bbls @ USD87.68 /bbl Gas 142 MMscf @ USD8.61 – 9.59/Mscf	RM86.2m	2,315 boe/day	USD25.59

OPERATIONAL COMMENTARIES

- Lower production rate due to the Cook well being shut in since 25 April – 19 May 2024 because of a blocked corrosion inhibitor line
- Net OPEX/bbl was higher due to shut in of the Cook Well, which affected production and costs
- Expected to sell approximately 121 kbbls of oil and 18 kboe of gas in Q1 FY2025

RECENT DEVELOPMENTS

- CAPEX of RM23.6 million for upgrade and replacement of facilities on the Anasuria FPSO

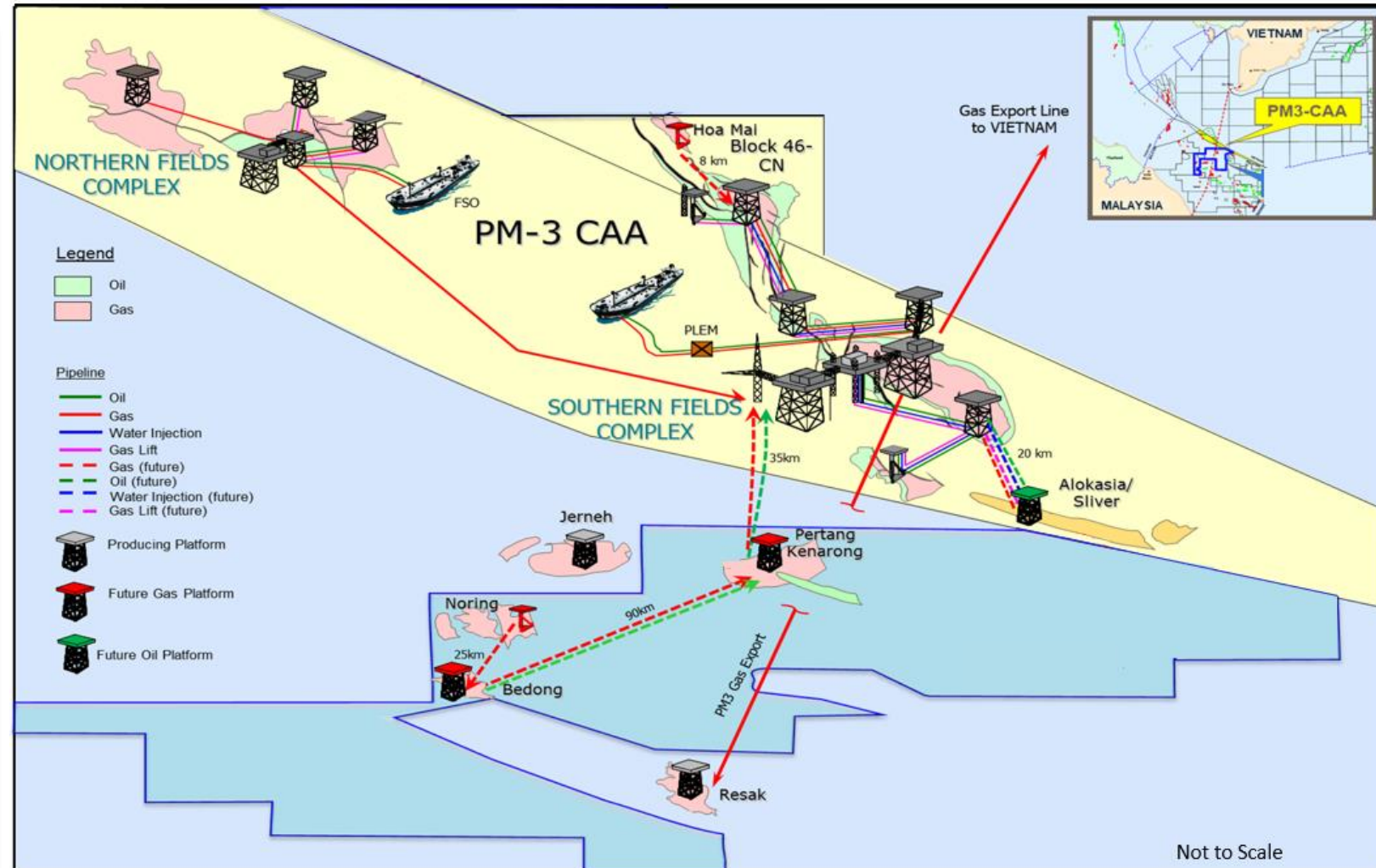
More in Appendix and Quarterly Report for the quarter ended 30 June 2024 (page 55)

HIBISCUS FIRST DIRECT AWARD OF A PSC

Award Boosts Gas Infrastructure Utilisation to Meet Growing Peninsula Demand

Overview

- Awarded a 65% participating interest (PI) and operatorship in PKNB Cluster PSC by PETRONAS
- Remaining share is held by Petronas Carigali Sdn Bhd
- Effective date of the PSC is 1 July 2024, with a contract duration of 24 years
- Four fields (Pertang, Kenarong, Noring, Bedong) in shallow waters offshore east coast of Peninsular Malaysia, within tie-back distance of PM3 CAA
- First gas expected in CY2028 from the Pertang and Kenarong fields
- Total of 16 wells are planned to be drilled to develop the four fields, connected to three future platforms



PM327 PSC FARM-IN

One of the largest exploration blocks offshore Peninsular Malaysia

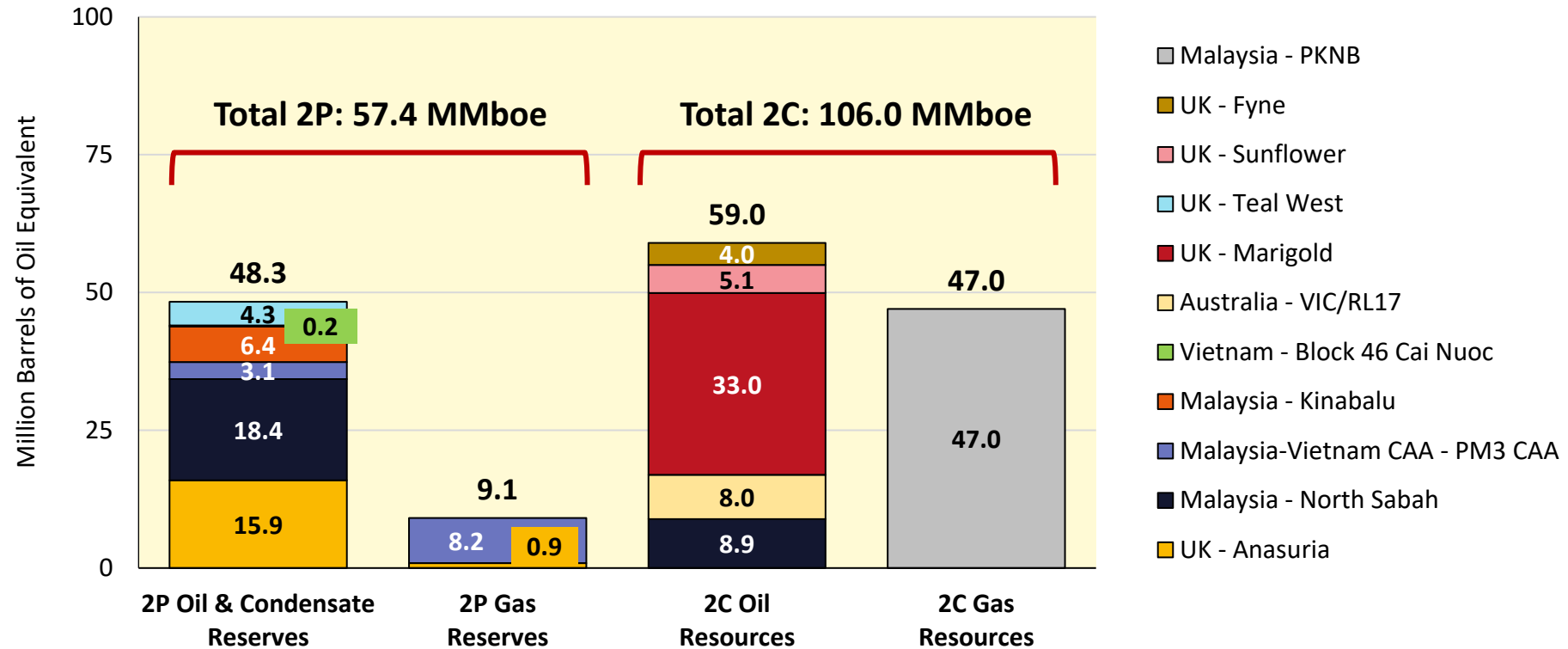
Overview

- Signed a farm-in arrangement with Petronas Carigali Sdn Bhd for 30% interest, pending regulatory approvals and fulfilment of conditions precedent
- Offered as part of the Malaysia Bid Round 2022, awarded to PETRONAS Carigali and E&P Malaysia Venture Sdn Bhd in 2023
- 28-year PSC duration
- Covers an area of more than 12,500 square kilometres, with water depths ranging between 20 to 75 metres
- Exploration activities have commenced since 2023 and the program includes the acquisition of new 3D seismic, reprocessing existing seismic data and the phased drilling of exploration wells



RESERVES AND RESOURCES

57.4 MMboe of 2P reserves and 106.0 MMboe of 2C contingent resources present opportunity for monetisation



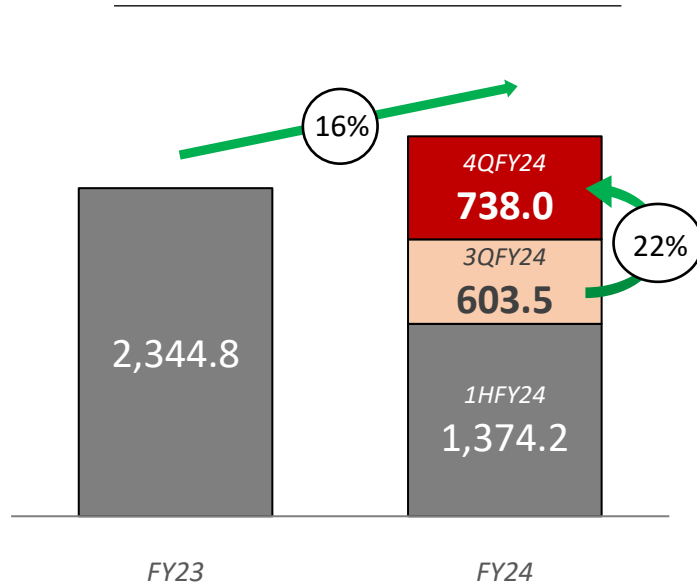
Notes:

- ¹ 2P Reserves and 2C Resources are as of 1 July 2024
- ² PM3 CAA, Anasuria and Teal West 2P Reserves are based on internal estimates
- ³ North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd’s current estimated net entitlement, based on RPS’ report in August 2023, adjusted for actual production in the 12 months ended 30 June 2024
- ⁴ Kinabalu and Block 46 Cai Nuoc 2P Reserves are based on Peninsula Hibiscus Group’s current net entitlement, based on RPS’ report in August 2022, adjusted for actual production in the 24 months ended 30 June 2024 and incremental 2P Reserves from new projects
- ⁵ Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited’s interest and extracted from RPS’ report in August 2020
- ⁶ Marigold, PKNB and VIC/RL17 2C Contingent Resources are based on internal estimates

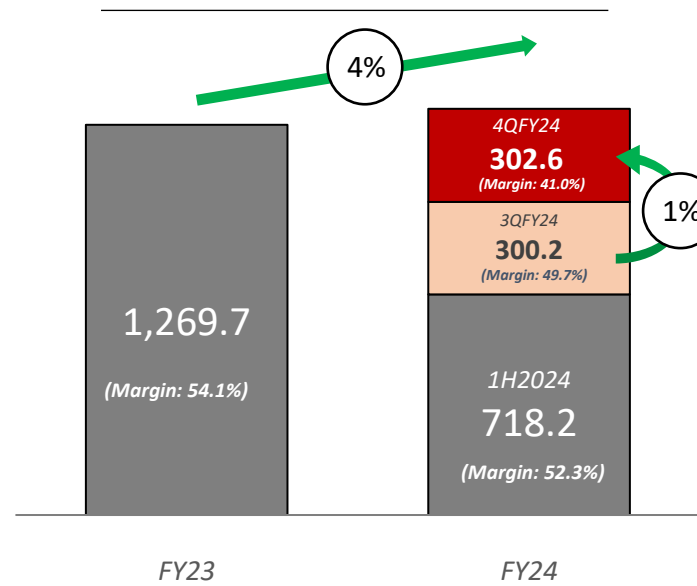
FINANCIAL HIGHLIGHTS

Strong and Sustainable Financial Performance

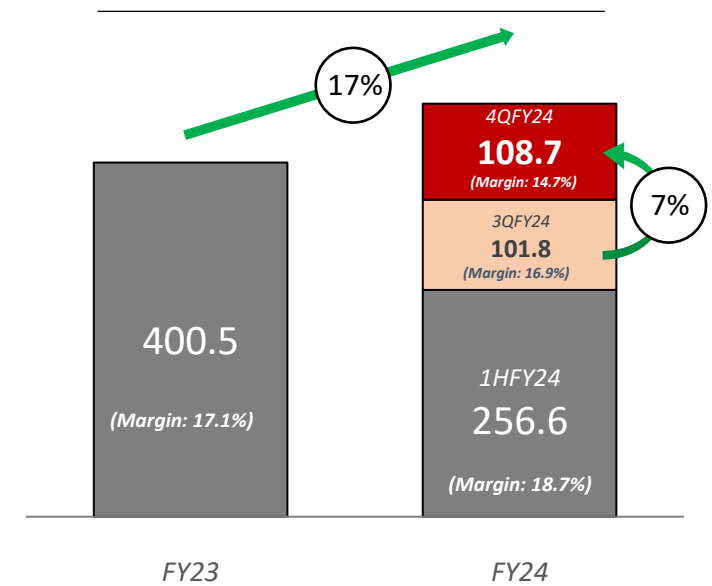
Revenue (RM mil)



EBITDA (RM mil)



PAT (RM mil)



FY24 vs FY23

- FY2024 revenue hits a **record RM2.7b**, a 16% year-on-year increase.

4QFY24 vs 3QFY24

- Sold 2.1 million bbls of oil equivalent** (“MMboe”) oil, condensate & gas sold in Q4FY24, comprising 1.5 MMbbl of oil and condensate and 0.6 MMboe of gas, compared to 1.8 MMboe oil, condensate & gas sold in Q3FY24.
- Relatively **high selling prices** achieved (approximately USD90 per barrel) in both quarters.

FY24 vs FY23

- FY2024 EBITDA **exceeds RM1b** mark for third consecutive financial year.

4QFY24 vs 3QFY24

- Both quarters incorporated write downs of non-current assets:
 - Q4: RM61.0m (pre-tax (post tax = RM37.2m) **impairment** of Kinabalu’s carrying value.
 - Q3: RM78.9m (pre-tax (post tax = RM48.9m) **exploration costs written off** for the SF Ungu Side Track and SF Merah wells.
- Q4FY24’s EBITDA margin was also impacted by the commencement of planned maintenance activities in Malaysia, which is in line with **higher OPEX/bbl and OPEX/boe** recorded.

FY24 vs FY23

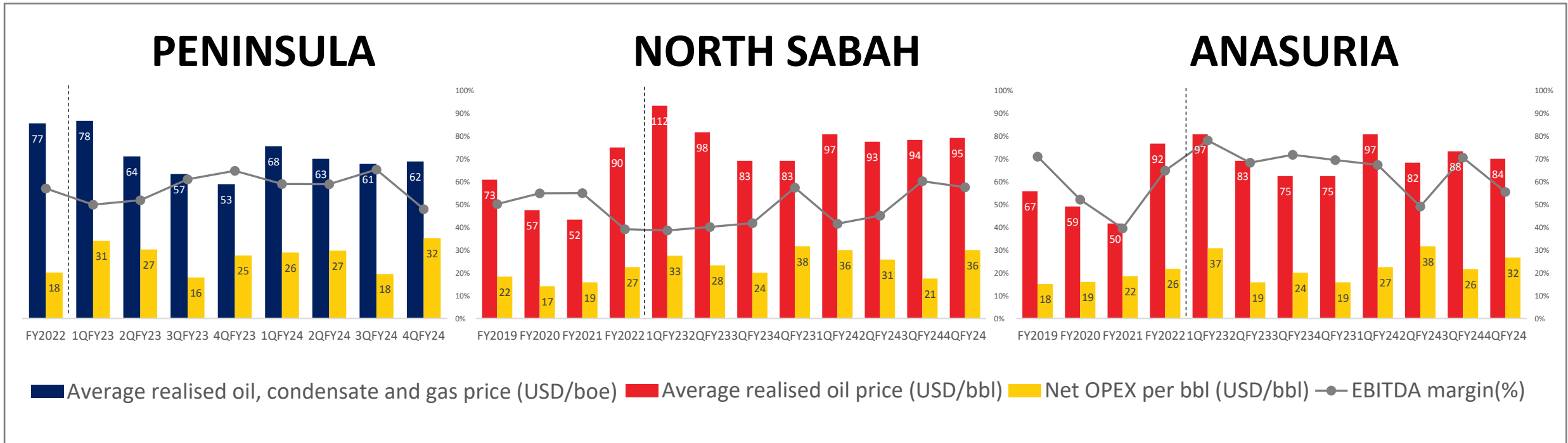
- FY2024 PAT recorded a strong **17% year-on-year growth**.

4QFY24 vs 3QFY24

- Q4FY24: Included reversal of an overprovision of tax for YA2023 of RM17.6m upon finalisation of the tax position prior to filing the tax return to the Inland Revenue Board.
- Q3FY24: Included reversal of overprovisions of Barbados tax of RM26.7m upon successfully attaining foreign tax credit relief in Barbados.
- Lower PAT margin in Q4FY24 in line with lower EBITDA margin offset by lower depreciation as a result of lower production levels. Production levels in Q4FY24 were impacted by the commencement of planned maintenance activities in North Sabah and Kinabalu.

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 FY2022 excludes negative goodwill of RM317.3 million
2. North Sabah's EBITDA margin in FY2020, Q3 FY2024 and Q4 FY2024 exclude the reversal of unrecovered recoverable costs of RM78.2 million, the write-off of well exploration costs amounting to RM78.9 million and RM3.7 million
3. 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 30 Jun 2024	As at 31 Mar 2024	As at 31 Dec 2023	As at 30 Sep 2023	As at 30 Jun 2023
Total assets	6,604.3	6,451.8	6,362.4	6,474.0	6,198.5
Shareholders' funds	A 3,100.4	3,013.2	2,860.7	2,852.1	2,689.8
Cash and bank balances	962.4	1,099.7	1,166.8	1,202.9	1,178.7
Unrestricted cash	610.0	793.8	891.9	947.2	925.7
Total debt	B (371.5)	(394.8)	(406.0)	(437.4)	(456.8)
Net cash	C 238.5	399.0	485.9	509.8	468.9
Debt to equity ratio	0.12x	0.13x	0.14x	0.15x	0.17x

- A** *Shareholders' funds has grown consistently quarter on quarter since the end of the previous financial year. As at 30 June 2024, the balance was RM411m higher from the end of the previous financial year on the back of net positive contribution from the Group's producing assets.*
- B** *Total debt balance reported represents 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 & FY2025 GUIDANCE SNAPSHOT

Exceeded FY2024 offtake guidance, fulfilled dividend guidance

	FY2024	FY2025
Sales of oil, condensate, and gas	Guidance: 7.5 to 7.8 MMboe Actual: 7.85 MMboe	8.6 to 8.9 MMboe <i>(Assuming Brunei acquisition completes by October 2024)</i>
CAPEX	Guidance: USD202m Actual: USD158m	USD262m <i>(excluding Brunei acquisition)</i> Teal West: USD88m, North Sabah: USD62m
Dividends	Guidance: At least 7.5 sen/share Actual: 7.5 sen declared to date <i>(>3% dividend yield)</i>	TBC

OFFTAKE SCHEDULE

Sold a total of 7.85 MMboe of oil, condensate and gas in FY2024 – slightly above our original guidance of 7.5 to 7.8 MMboe

		Total oil, condensate and gas sales volume (boe)								
		Actual – FY2024	Latest Estimate – Q1 FY2025				Q2 FY2025			
			Jul 24 A	Aug 24 F	Sep 24 F	Total	Oct 24 F	Nov 24 F	Dec 24 F	Total
PM3 CAA	Oil & Cond.	1,272,926	-	300,000	-	300,000	-	300,000	300,000	600,000
	Gas	2,601,359	236,788	146,000	233,000	615,788	225,000	228,000	229,000	682,000
Kinabalu	Oil	1,296,685	-	-	-	-	300,000	-	300,000	600,000
PM305/PM314	Oil	27,090	[n/a – licence relinquished]							
Block 46	Oil	-	-	-	-	-	-	-	112,000	112,000
North Sabah	Oil	1,814,638	-	300,000	300,000	600,000	-	300,000	-	300,000
Anasuria Cluster	Oil	754,487	-	-	121,000	121,000	-	-	190,000	190,000
	Gas	84,038	9,100	300	8,300	17,700	11,200	9,900	9,000	30,100
Total		7,851,222	245,888	746,300	662,300	1,654,488	536,200	837,900	1,140,000	2,514,100
	Oil & Cond.	5,165,826	-	600,000	421,000	1,021,000	300,000	600,000	902,000	1,802,000
	Gas	2,685,396	245,888	146,300	241,300	633,488	236,200	237,900	238,000	712,100

EMERGING AS A SIGNIFICANT E&P PLAYER IN THE REGION

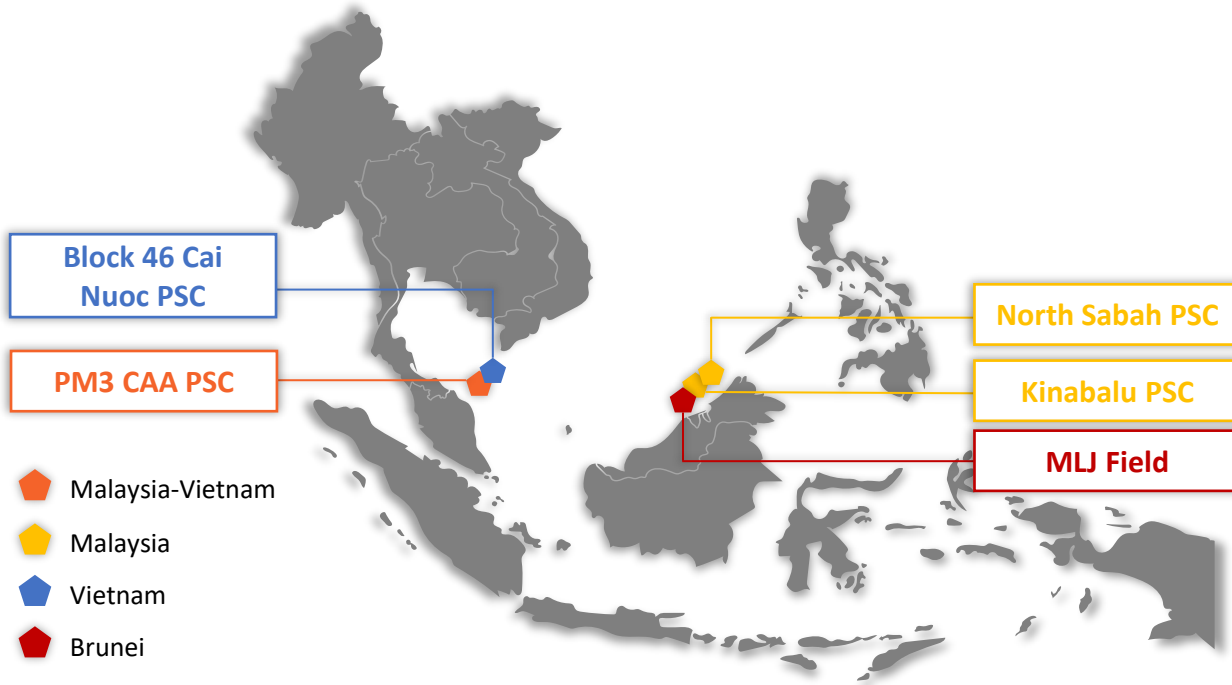
Close to achieving our 2026 net production target

Develop Convert development assets to producing assets

Enhance Enhance output and extend economic life of producing fields

Acquire Potential acquisition of producing assets and new licenses

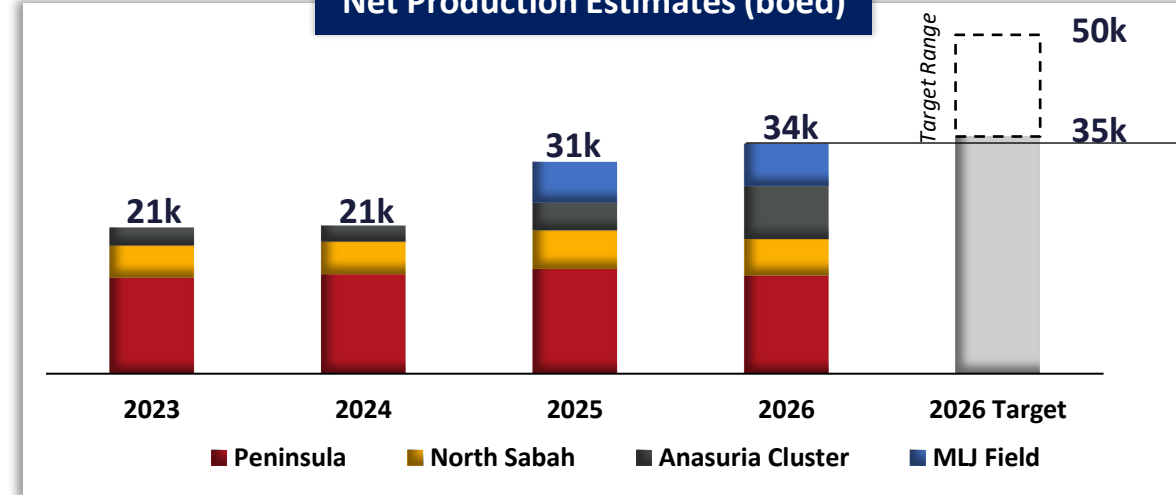
74% of 2P reserves located in Southeast Asia*



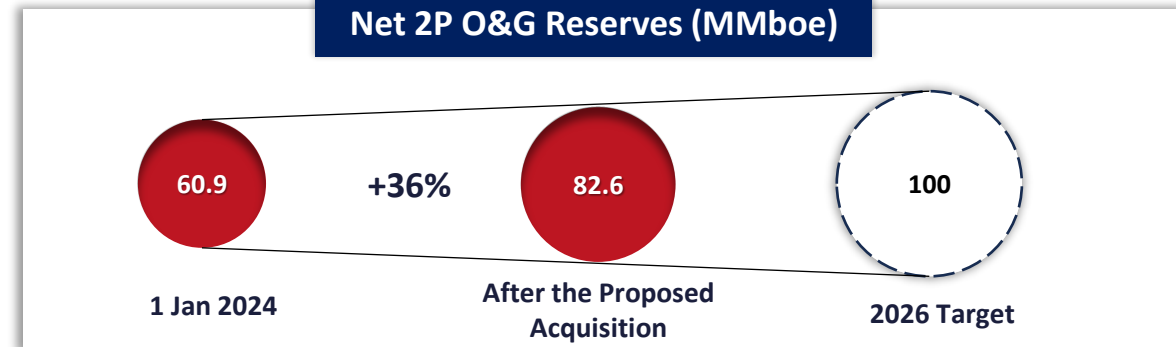
Assets and Partnerships in Malaysia, Vietnam and Brunei with PETRONAS, PetroVietnam and Petroleum Authority of Brunei Darussalam

Note: *Upon completion of Proposed Acquisition

Net Production Estimates (boed)

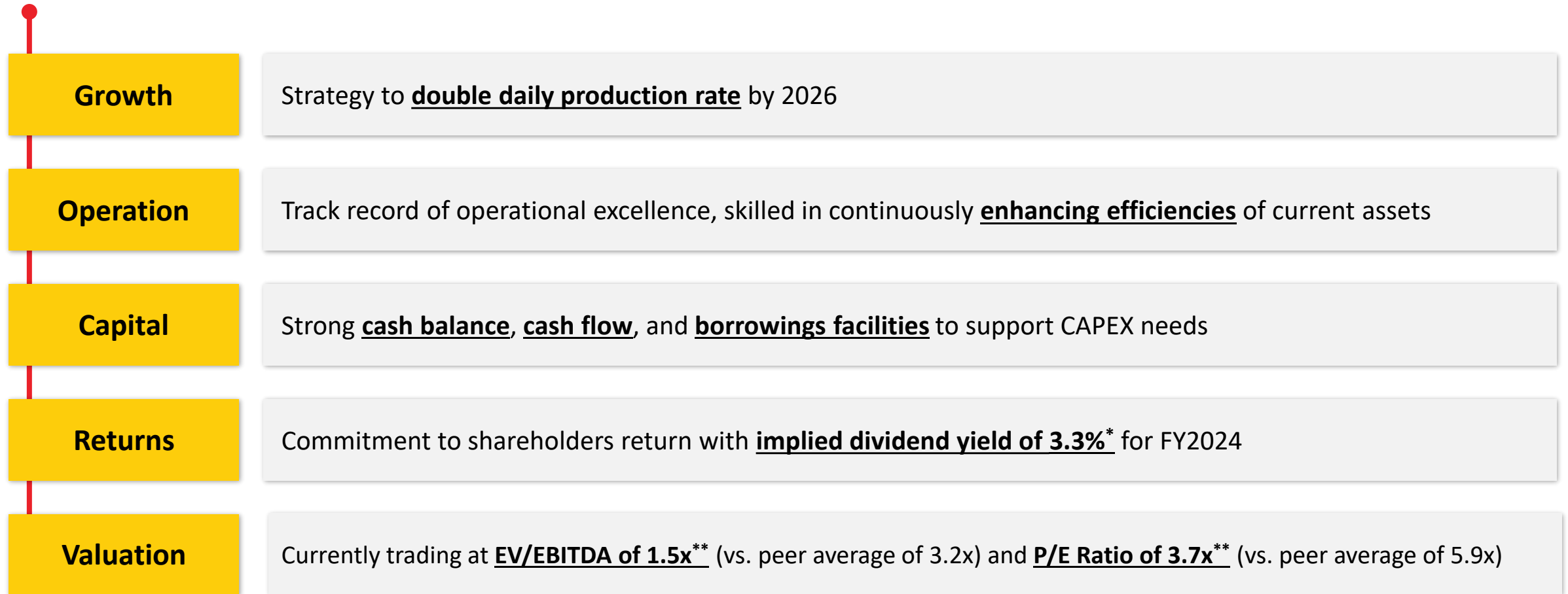


Net 2P O&G Reserves (MMboe)



INVESTMENT MERITS

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



* As of 26 August 2024

** Source: Bloomberg (EV = Enterprise Value as of 26 August 2024 (USD), P/E as of 26 August 2024)



THANK YOU

For more information please contact faq@hibiscuspetroleum.com



Q4FY24 OPERATIONAL HIGHLIGHTS

		North Sabah	Peninsula Hibiscus Group ¹	Anasuria Cluster	Total or Average
Average uptime	%	86	89	78	-
Average gross oil & condensate production	bbl/day	12,715	26,851	4,921	44,487
Average net oil & condensate production	bbl/day	4,705	6,549	1,741	12,995
Average gross gas export rate ²	boe/day	-	33,072	828	33,900
Average net gas export rate ²	boe/day	-	6,978	172	7,150
Average net oil, condensate and gas production rate	boe/day	4,705	13,527	1,912	20,144
Total oil & condensate sold	bbl	614,570	653,107	188,643	1,456,320
Total gas exported (sold)	MMscf	-	3,772	93	3,865
Total oil, condensate & gas sold	boe	614,570	1,281,743	204,178	2,100,491
Average realised oil & condensate price	USD/bbl	94.63	86.35	84.28	89.58
Average gas price	USD/Mscf	-	6.22	8.87	-
Average realised oil, condensate & gas price	USD/boe	94.63	62.31	81.92	73.67
Average production OPEX per boe ³	USD/boe	25.88	17.52	32.39	-
Average net OPEX per boe ⁴	USD/boe	36.11	31.68	32.39	-

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)

4QFY24 PROFIT OR LOSS (BY SEGMENT)

RM'000	Malaysia - Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia - North Sabah	United Kingdom	Others ¹	Total (HPB Group)
	Kinabalu	Others							
Revenue	139,134	485	238,613	-	378,232	274,495	80,990	4,332	738,049
Cost Of Sales	(54,464)	(689)	(112,728)	-	(167,881)	(92,869)	(28,582)	-	(289,332)
Gross Profit	84,670	(204)	125,885	-	210,351	181,626	52,408	4,332	448,717
Administrative Expenses	(88,449)	(278)	(8,374)	(463)	(97,564)	(22,794)	(12,804)	(19,072)	(152,234)
Write-off of well exploration costs	-	-	-	-	-	(3,714)	-	-	(3,714)
Supplemental Payment	(24,283)	24	-	-	(24,259)	(12,799)	-	-	(37,058)
Impairment of equipment	(61,008)	-	-	-	(61,008)	-	-	-	(61,008)
Others	(3,158)	(302)	(8,374)	(463)	(12,297)	(6,281)	(12,804)	(19,072)	(50,454)
Other (Expenses)/Income	(6,332)	4,497	9,501	57	7,723	(6,894)	5,342	118	6,289
Sabah State Sales Tax	(6,957)	-	-	-	(6,957)	(13,817)	-	-	(20,774)
Interest Income	887	23	6,384	62	7,356	646	4,466	236	12,704
Others	(262)	4,474	3,117	(5)	7,324	6,277	876	(118)	14,359
Share of Results of an Associate	-	-	-	-	-	-	-	(124)	(124)
(LBITDA)/EBITDA	(10,111)	4,015	127,012	(406)	120,510	151,938	44,946	(14,746)	302,648
Depreciation and Amortisation	(23,416)	(50)	(59,088)	(375)	(82,929)	(16,032)	(16,798)	(390)	(116,149)
Finance Costs	(608)	-	(5,014)	(157)	(5,779)	(3,093)	(7,740)	(9,118)	(25,730)
Interest Expenses	(14)	-	(2,327)	-	(2,341)	(1,568)	(1,125)	(8,038)	(13,072)
Unwinding of Discount	(594)	-	(2,687)	(157)	(3,438)	(1,525)	(6,615)	(1,080)	(12,658)
(LBT)/PBT	(34,135)	3,965	62,910	(938)	31,802	132,813	20,408	(24,254)	160,769
Tax	25,461	(131)	(17,608)	932	8,654	(63,019)	2,738	(458)	(52,085)
(LAT)/PAT	(8,674)	3,834	45,302	(6)	40,456	69,794	23,146	(24,712)	108,684

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

FY2024 PROFIT OR LOSS (BY SEGMENT)

RM'000	Malaysia - Kinabalu and others		CAA	Vietnam	Subtotal (PHSB Group)	Malaysia - North Sabah	United Kingdom	Others ¹	Total (HPB Group)
	Kinabalu	Others							
Revenue	560,009	11,415	974,893	-	1,546,317	807,555	342,501	19,361	2,715,734
Cost Of Sales	(173,176)	(4,423)	(381,382)	-	(558,981)	(285,197)	(104,785)	-	(948,963)
Gross Profit	386,833	6,992	593,511	-	987,336	522,358	237,716	19,361	1,766,771
Administrative Expenses	(127,781)	(2,477)	(23,907)	(1,643)	(155,808)	(167,388)	(44,839)	(69,371)	(437,406)
Write-off of well exploration costs	-	-	-	-	-	(82,616)	-	-	(82,616)
Supplemental Payment	(58,250)	(945)	-	-	(59,195)	(65,871)	-	-	(125,066)
Impairment of equipment	(61,008)	-	-	-	(61,008)	-	-	-	(61,008)
Others	(8,523)	(1,532)	(23,907)	(1,643)	(35,605)	(18,901)	(44,839)	(69,371)	(168,716)
Other (Expenses)/Income	(32,209)	1,950	31,023	484	1,248	(29,841)	16,963	3,873	(7,757)
Sabah State Sales Tax	(28,000)	-	-	-	(28,000)	(40,471)	-	-	(68,471)
Interest Income	3,641	210	19,387	427	23,665	7,227	16,896	744	48,532
Others	(7,850)	1,740	11,636	57	5,583	3,403	67	3,129	12,182
Share of Results of an Associate	-	-	-	-	-	-	-	(510)	(510)
EBITDA/(LBITDA)	226,843	6,465	600,627	(1,159)	832,776	325,129	209,840	(46,647)	1,321,098
Depreciation and Amortisation	(92,882)	(208)	(239,674)	(3,449)	(336,213)	(66,649)	(71,938)	(1,391)	(476,191)
Finance Costs	(2,461)	315	(19,562)	(616)	(22,324)	(13,122)	(31,492)	(39,891)	(106,829)
Interest Expenses	(142)	(3)	(8,337)	-	(8,482)	(6,636)	(3,823)	(35,590)	(54,531)
Unwinding of Discount	(2,319)	318	(11,225)	(616)	(13,842)	(6,486)	(27,669)	(4,301)	(52,298)
PBT/(LBT)	131,500	6,572	341,391	(5,224)	474,239	245,358	106,410	(87,929)	738,078
Tax	(33,829)	(745)	(93,686)	1,915	(126,345)	(111,085)	(31,553)	(1,971)	(270,954)
PAT/(LAT)	97,671	5,827	247,705	(3,309)	347,894	134,273	74,857	(89,900)	467,124

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

HIGHLIGHTS ON KINABALU

<i>(in RM million unless stated otherwise)</i>	4QFY24	3QFY24	Q-o-Q
Total oil sold (bbls)	349,457	308,799	+13.2%
Average realised oil price (USD / bbl)	84.09	93.13	-9.7%
Average net oil production rate (bbl / day)	2,967	3,432	-13.5%
Average OPEX / bbl (USD / bbl)	23.15	9.74	+137.7%
Revenue	139.1	136.4	+2.0%
Gross Profit Gross Profit Margin	84.7 60.9%	107.8 79.0%	-21.4% -18.1 ppts
(LBITDA)/EBITDA (LBITDA)/EBITDA Margin	(10.1) (7.3%)	76.5 56.1%	-113.2% -63.4 ppts
(LBT)/PBT (LBT)/PBT Margin	(34.1) (24.5%)	50.3 36.9%	-167.8% -61.4 ppts
Taxation Effective Tax Rate ("ETR")	25.4 74.6%	(13.5) 26.9%	+288.1% 47.7 ppts
Income tax	(0.8)	-	N/A
Deferred tax (non-cash)	26.2	(13.5)	-294.1%
(LAT)/PAT (LAT)/PAT Margin	(8.7) (6.2%)	36.8 27.0%	-123.6% -33.2 ppts

Lower production rate in 4QFY24 due to higher sand and water production at the KND-18 well, commencement of annual planned major maintenance campaign in 4QFY24 (from 26 Jun '24 to 5 Jul '24) and higher slickline activities.

Higher costs in 4QFY24 due to commencement of planned annual planned major maintenance activities and higher slickline activities.

Higher revenue in 4QFY24 due to higher volume of crude oil sold, partly offset by lower selling price achieved.

Lower in 4QFY24 mainly due to higher OPEX / bbl coupled with higher supplemental payments (due to higher profit oil volume) and provision for impairment of equipment of RM61.0 million (pre-tax).

- 4QFY24: Excluding RM12.5 million reversal of an overprovision of tax for YA 2023 upon finalising the YA 2023 tax return for PITA would result in an ETR of 38.1%, consistent with the PITA rate.

- 3QFY24: Lower ETR compared with PITA rate of 38% 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.

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>	4QFY24	3QFY24	Q-o-Q
Total oil sold (bbls)	302,571	314,237	-3.7%
Average realised oil price (USD / bbl)	88.96	89.30	-0.4%
Total gas sold (MMscf)	3,772	4,136	-8.8%
Average realised gas price (USD / Mscf)	6.22	5.41	+15.0%
Average net production rate (boe / day)	10,469	10,029	+4.4%
Average OPEX / boe (USD / boe)	16.36	9.55	+71.3%
Revenue	238.6	239.2	-0.3%
Crude oil	127.5	133.1	-4.2%
Gas	111.1	106.1	+4.7%
Gross Profit	125.9	166.2	-24.2%
Gross Profit Margin	52.8%	69.5%	-16.7 ppts
EBITDA	127.0	173.2	-26.7%
EBITDA Margin	53.2%	72.4%	-19.2 ppts
PBT	62.9	102.6	-38.7%
PBT Margin	26.4%	42.9%	-16.5 ppts
Taxation	(17.6)	(17.6)	0%
Effective Tax Rate ("ETR")	28.0%	17.2%	+10.8 ppts
Income tax	(2.2)	(38.1)	-94.2%
Deferred tax (non-cash)	(15.4)	20.5	-175.1%
PAT	45.3	85.0	-46.7%
PAT Margin	19.0%	35.5%	-16.5 ppts

Higher production rate in 4QFY24 was mainly driven by additional production from the Bunga Aster well following the well achieving first oil on 4 May '24 (producing approx. gross 1,500 bbl / day) and non-recurrence of the shutdown of the Bunga Orkid-D platform (to facilitate the PV Drilling III rig move-in for the Bunga Aster-1 exploration well drilling).

Higher costs incurred in 4QFY24 mainly due to higher level of planned maintenance activities and an unplanned clamp installation work scope was performed at the Bunga Kekwa C and Bunga Seroja A wells to rectify pipeline integrity issues.

- Crude oil: Lower in 4QFY24 due to lower volume of crude oil sold and lower selling price.
- Gas: Higher in 4QFY24 despite lower volume of gas sold due to higher selling price.

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

- 4QFY24: Lower ETR was mainly due to overhead income received by Hibiscus Oil & Gas as operator allowed under the Joint Operating Agreements that is non-taxable under PITA of RM11.9 million.
- 3QFY24: Lower ETR was mainly due to the adjustments to adjust overprovisions of Barbados taxes of RM15.8 million.

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>	4QFY24	3QFY24	Q-o-Q
Total oil sold (bbls)	614,570	299,584	+105.1%
Average realised oil price (USD / bbl)	94.63	93.54	+1.2%
Average net production rate (bbl / day)	4,705	5,065	-7.1%
Average OPEX / bbl (USD / bbl)	25.88	15.80	+63.8%
Revenue	274.5	133.7	+105.3%
Gross Profit Gross Profit Margin	181.6 66.2%	98.3 73.5%	+84.7% -7.3 pts
EBITDA EBITDA Margin	151.9 55.4%	1.6 1.2%	+9,393.8% +54.2 pts
PBT/(LBT) PBT/(LBT) Margin	132.8 48.4%	(18.2) (13.6%)	-829.7% +62.0 pts
Taxation ETR	(63.0) 47.4%	5.4 29.6%	-1,266.7% +17.8 pts
Income tax	(63.1)	(1.8)	+3,405.6%
Deferred tax (non-cash)	0.1	7.2	-98.6%
PAT/(LAT) PAT/(LAT) Margin	69.8 25.4%	(12.8) (9.6%)	+645.3% +35.0 pts

Lower production rate in 4QFY24 was mainly due to annual planned major maintenance campaign activities (from Mar '24 to Jul '24) .

Additional costs associated with the annual planned major maintenance campaign had contributed to the relatively high average OPEX/bbl in 4Q FY24.

Higher revenue was primarily due to higher volume of crude oil sold.

EBITDA for the Preceding Quarter was significantly impacted by the write off taken on the costs incurred on two exploration wells, namely SF Ungu ST and SF Merah, which amounted to RM78.9 million.

Consistent with higher EBITDA in 4QFY24.

- 4QFY24: Higher ETR mainly due an additional tax provision made for YA2023 of RM9.8 million upon finalising the tax return for YA2023 for submission to the Inland Revenue B.

- 3QFY24: Excluding interest income received taxed at a corporate income tax rate of 24%, ETR for 3QFY24 of 38.9% was 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>	4QFY24	3QFY24	Q-o-Q
Total oil sold (bbls)	188,643	188,654	0%
Average realised oil price (USD / bbl)	84.28	87.68	-3.9%
Total gas sold (MMscf)	93	142	-34.5%
Average realised gas price (USD / Mscf)	8.59 [∞] / 11.33 [#]	8.61 [∞] / 9.59 [#]	-0.2% [∞] / +18.1% [#]
Average net production rate (boe / day)	1,912	2,315	-17.4%
Average OPEX / boe (USD / boe)	32.39	25.59	26.6%
Revenue	81.0	86.2	-6.0%
Crude oil	77.0	80.4	-4.2%
Gas	3.9	5.8	-32.8%
Gross Profit	52.4	61.4	-14.7%
Gross Profit Margin	64.7%	71.2%	-6.5 ppts
EBITDA	44.9	60.9	-26.3%
EBITDA Margin	55.5%	70.6%	-15.1 ppts
PBT	20.4	32.6	-37.4%
PBT Margin	25.2%	37.8%	-12.6 ppts
Taxation	2.7	(18.7)	-114.4.0%
ETR	N/A	57.3%	N/A
Income tax	(1.2)	(23.5)	-94.9%
Deferred tax (non-cash)	3.9	4.8	-18.8%
PAT	23.1	13.9	+66.2%
PAT Margin	28.6%	16.1%	+12.5 ppts

Higher OPEX/boe in 4QFY24 mainly impacted by shut-in of Cook's production well due to a blockage of the corrosion inhibitor chemical injection line on the umbilical, as seen from the lower average daily oil equivalent production rate.

- Crude oil: Lower in 4QFY24 due to lower selling price.
- Gas: Lower in 4QFY24 due to lower volume sold.

4QFY24 was impacted by net foreign exchange gains (both realised and unrealised) of RM0.3 million (3QFY24: net foreign exchange gains of RM2.5 million).

- 4QFY24: Recorded a tax credit for Energy Profits Levy ("EPL") of RM9.3 million due to the reversal of deferred tax liabilities recognised on taxable temporary differences expected to reverse during the window for which the EPL regime applies (RM6.0 million) and reversals of provisions made in earlier quarters after a re-assessment of the full year obligation based on actual full year CAPEX (RM3.3 million). This was partly off-set by 22.2% ETR for ring fence corporation tax ("RFCT") and supplementary charge ("SC") and 9.8% ETR for non-ring fenced income.

- 3QFY24: ETR of 57.3% consist of 26.2% for RFCT and SC, 13.6% for non-ring fenced income and 17.4% for EPL.

ESTIMATED CAPEX FOR FY2024 & FY2025

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
TOTAL CAPEX		262	151

Note:

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