

Q2 FY2024 RESULTS

Briefing for Analysts and Fund Managers

20 February 2024



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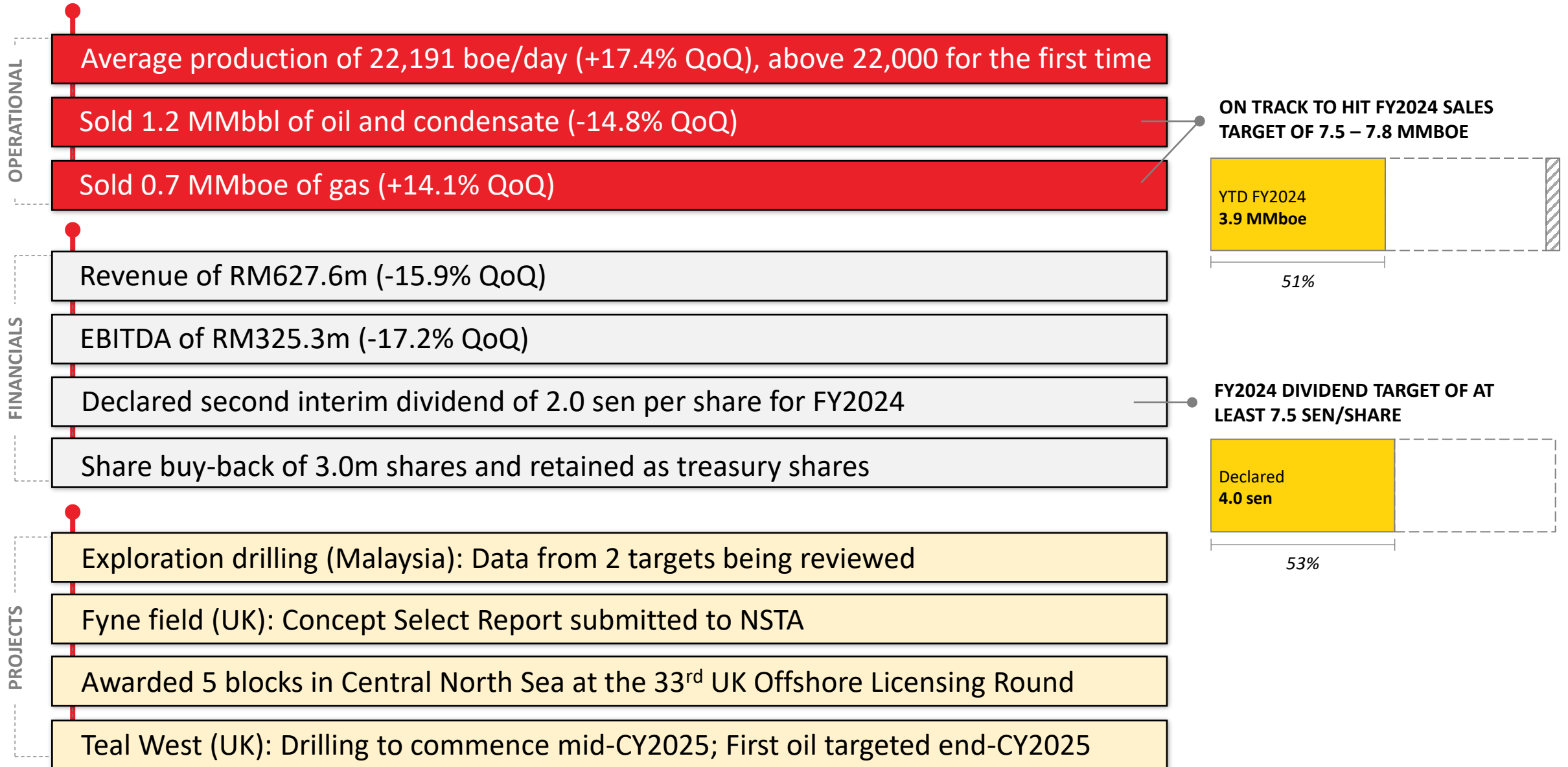
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Q2 FY2024 HIGHLIGHTS



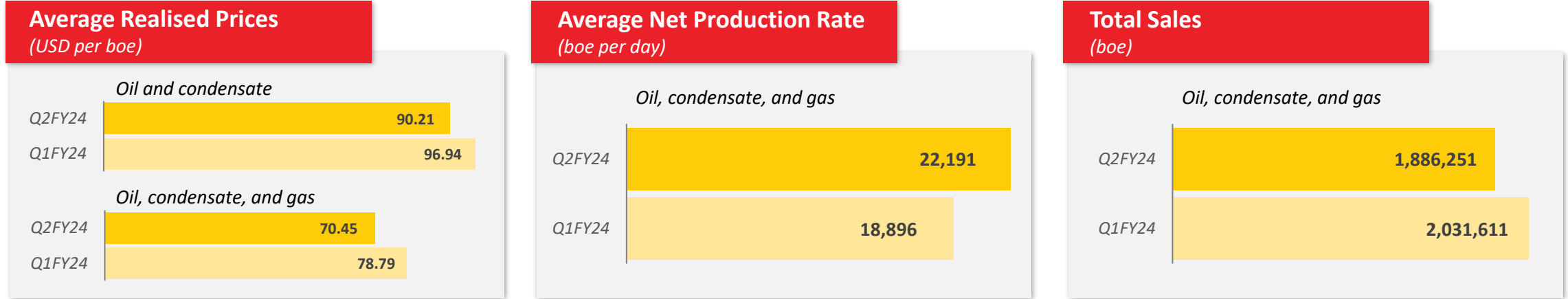


OPERATIONAL & FINANCIAL UPDATES



OPERATIONAL HIGHLIGHTS

Higher average net production

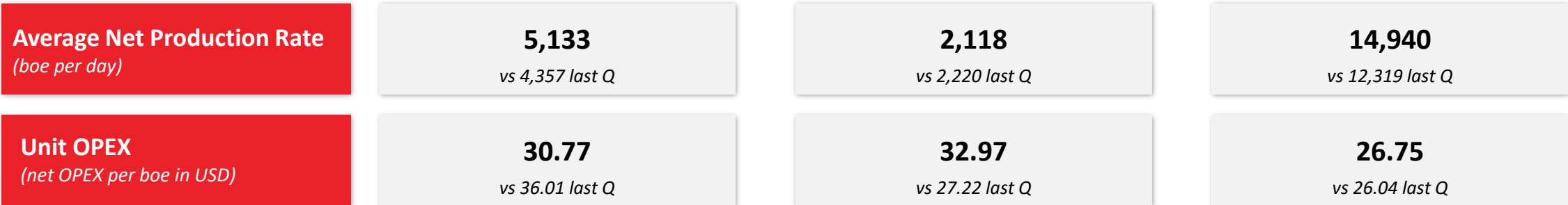


Good wells performance pushes up production

NORTH SABAH

ANASURIA

PENINSULA



More info in Appendix

CY2023 production: 21,137 boe/day

HIGHLIGHTS ON KINABALU

Higher offtake and production

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / bbl</i>
Q2FY24	Oil 350,728 bbls @ USD89.84 /bbl	RM147.2m	4,096 bbl/day	USD23.43
Q1FY24	Oil 287,701 bbls @ USD103.16 /bbl	RM137.3m	2,704 bbl/day	USD30.83

OPERATIONAL COMMENTARIES

- Significantly higher production levels due to completion of annual major maintenance campaign in Q1FY24 and impact from the KNWD-18 (first oil in August 2023) and KNWD-08ST1 (first oil in October 2023) infill wells which are producing above target
- Net OPEX/bbl was lower due to higher production and lower costs incurred

RECENT DEVELOPMENTS

- CAPEX of RM61 million related to an infill drilling programme, ESP (electrical submersible pump) pilot well workover activities and CIPS (can installed pumping system) project
- Completed newly drilled KNWD-08ST1 well and first oil achieved on 6 October 2023

More in Appendix and Quarterly Report for the quarter ended 31 December 2023 (page 41)

HIGHLIGHTS ON PM3 CAA

Higher production and gas sales

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / boe</i>
Q2FY24	Oil 291,218 bbls @ USD92.41 /bbl Gas 4,116 MMscf @ USD5.96 /Mscf	RM240.5m	10,532 boe/day	USD27.19
Q1FY24	Oil 364,900 bbls @ USD91.78 /bbl Gas 3,585 MMscf @ USD6.13 /Mscf	RM256.6m	9,356 boe/day	USD26.41

OPERATIONAL COMMENTARIES

- Production levels were higher due to sustained oil production from the H4 reservoirs, stable gas lift operations and successful well work activities in PM3 South, in addition to completion of planned maintenance activities in Q1FY24
- Net OPEX/boe increased due to additional costs incurred for the FSO Orkid and FSO PM3 CAA repair life extension project
- Higher gas sales were due to completion of plant maintenance at buyers' facilities in Q1FY24

RECENT DEVELOPMENTS

- CAPEX of RM13.6 million invested in the turbo compressor engine change out (as part of preventive maintenance work) and long lead items for Bunga Aster exploration drilling

More in Appendix and Quarterly Report for the quarter ended 31 December 2023 (pages 42 and 43)

HIGHLIGHTS ON NORTH SABAH

Higher production 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>
Q2FY24	Oil 351,350 bbls @ USD92.83 /bbl	RM153.0m	5,133 bbl/day	USD30.77
Q1FY24	Oil 549,134 bbls @ USD97.03 /bbl	RM246.4m	4,357 bbl/day	USD36.01

OPERATIONAL COMMENTARIES

- Completion of planned maintenance and well intervention campaigns in Q1FY24 resulted in higher uptime and lower net OPEX/bbl in Q2FY24
- Witnessed better wells performance at the Barton and South Furious 30 fields

RECENT DEVELOPMENTS

- CAPEX of RM111.6 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
- Completed 2 targets (Ungu and Ungu ST) from the NFED programme, with data being currently reviewed

More in Appendix and Quarterly Report for the quarter ended 31 December 2023 (page 40)

HIGHLIGHTS ON UNITED KINGDOM

Successful execution of planned maintenance

	<i>Offtake Volume x Price</i>	<i>Revenue</i>	<i>Average Net Production Rate</i>	<i>Net OPEX / boe</i>
Q2FY24	Oil 173,996 bbls @ USD81.96 /bbl Gas 130 MMscf @ USD13.43 – 15.21/Mscf	RM76.9m	2,118 boe/day	USD32.97
Q1FY24	Oil 203,194 bbls @ USD97.24 /bbl Gas 138 MMscf @ USD9.24 – 10.74 /Mscf	RM98.4m	2,220 boe/day	USD27.22

OPERATIONAL COMMENTARIES

- Production rate slightly lower due shutdown of the Anasuria FPSO for 15 days in October 2023 for planned maintenance activities
- Net OPEX/bbl was higher due to higher expenditure incurred for health and safety related activities and replacement of offshore equipment and parts

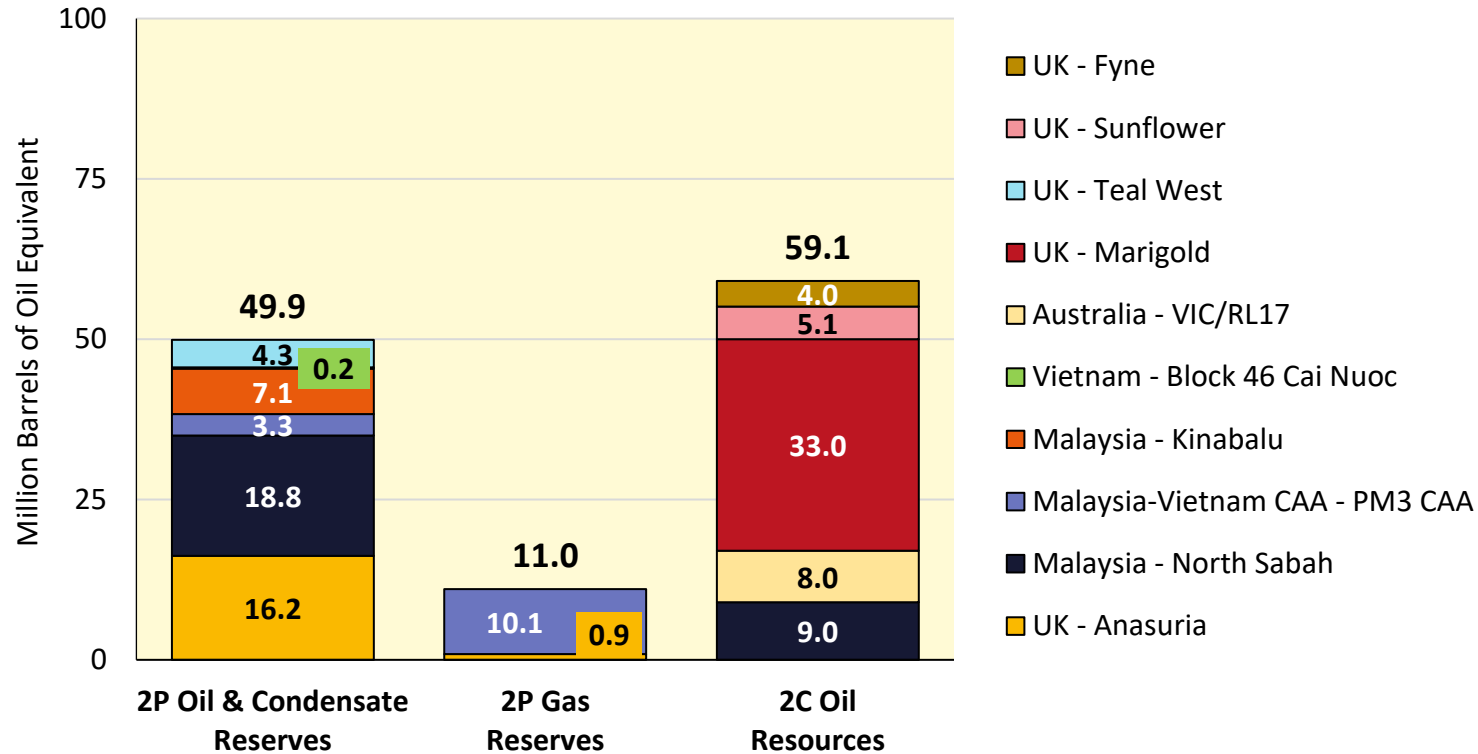
RECENT DEVELOPMENTS

- First oil from Teal West scheduled for end-CY2025
- Fyne's Concept Select Report submitted to NSTA in December 2023
- Offered award of 5 blocks in Central North Sea at the 33rd UK License awards, in proximity to Marigold field

More in Appendix and Quarterly Report for the quarter ended 31 December 2023 (page 43)

RESERVES AND RESOURCES

60.9 MMboe of 2P reserves and 59.1 MMbbl of 2C contingent oil resources present opportunity for monetisation



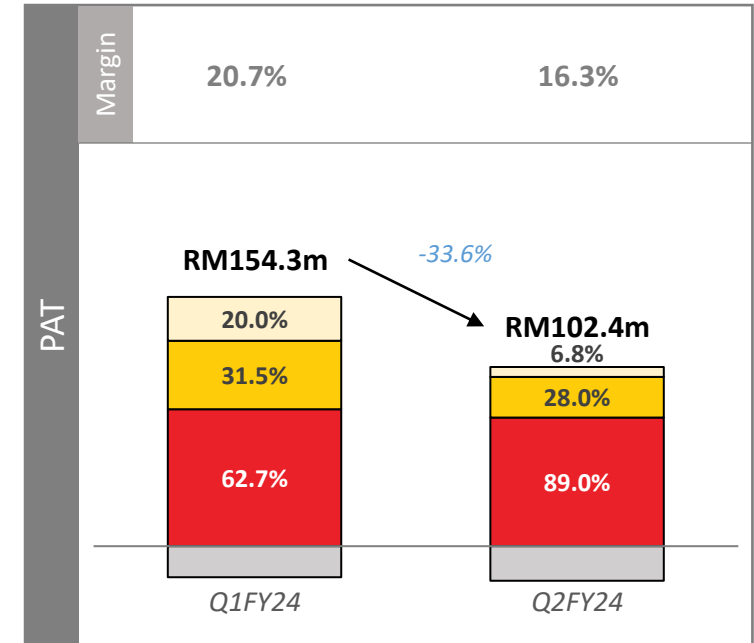
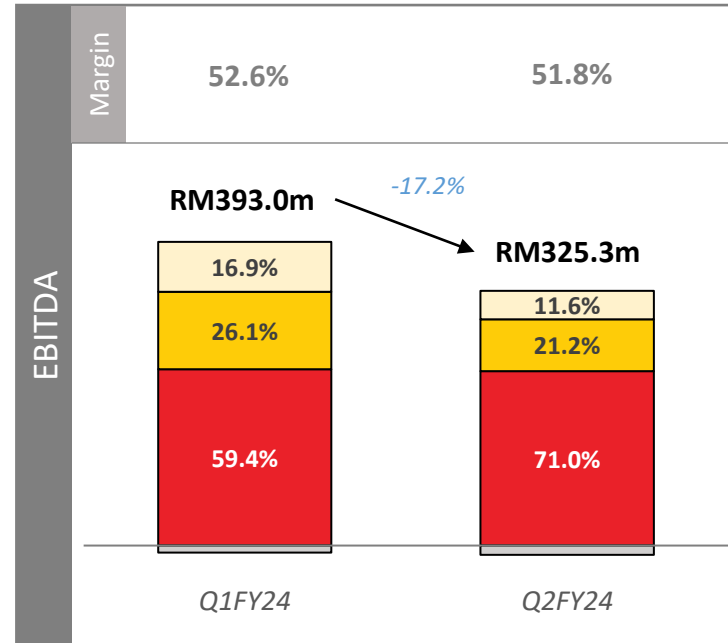
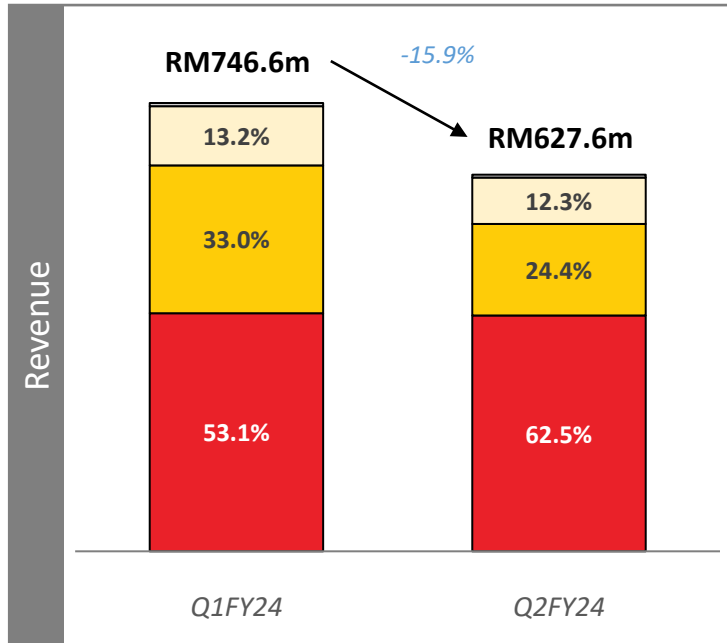
Notes:

- ¹ 2P Reserves and 2C Resources are as of 1 January 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 6 months ended 31 December 2023
- ⁴ Kinabalu, 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 18 months ended 31 December 2023 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 and VIC/RL17 2C Contingent Resources are based on internal estimates
- ⁷ Fyne is pending regulatory extension of the licence

FINANCIAL HIGHLIGHTS

Offtake timing (lower oil sales volume) and lower prices impacted results

- Others
- Anasuria Cluster
- North Sabah
- Peninsula Hibiscus Group



- Despite higher average daily production, revenue drop due to **lower oil sales volume** and **lower average realised oil prices**

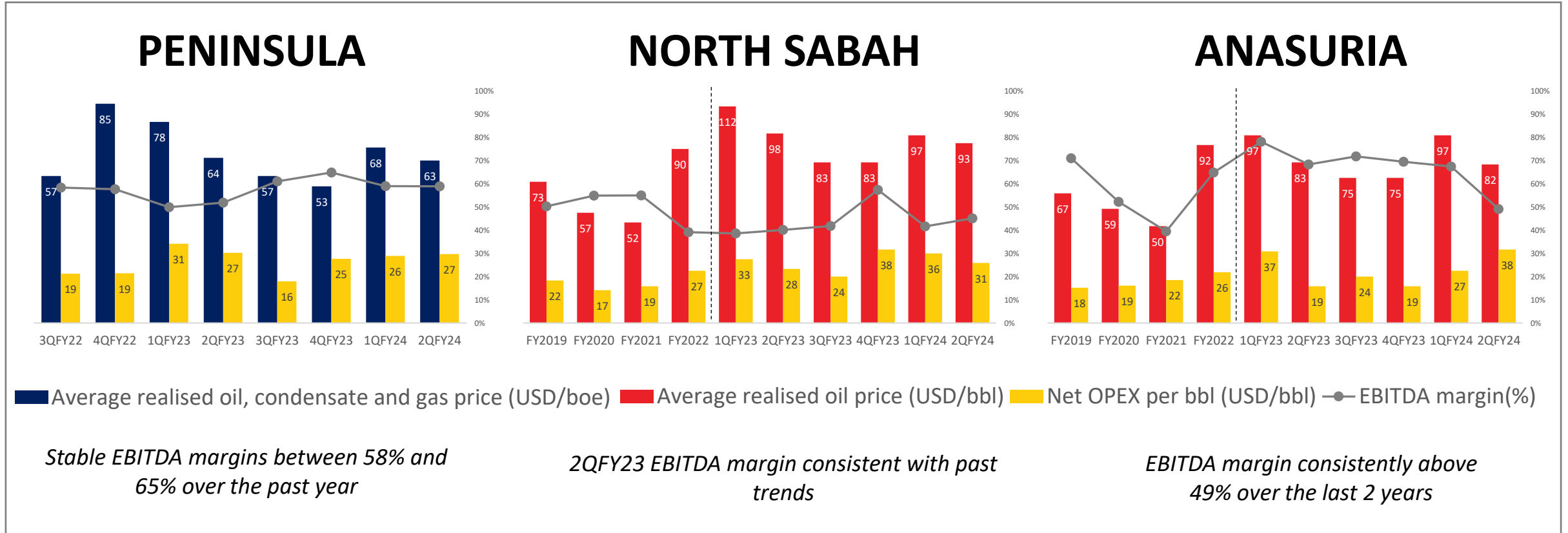
- Lower EBITDA consistent with **lower revenue**
- Consistent EBITDA margin despite lower revenue (and lower average realised oil prices) due to **stronger operational performance**

- Lower PAT in tandem with **revenue trend**
- Higher amortisation and depreciation** due to higher production levels

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 excludes the reversal of unrecovered recoverable costs of RM78.2 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 Dec 2023	As at 30 Sep 2023	As at 30 Jun 2023
Total assets	6,362.4	6,474.0	6,198.5
Shareholders' funds	A 2,860.7	2,852.1	2,689.8
Cash and bank balances	1,166.8	1,202.9	1,178.7
Unrestricted cash	891.9	947.2	925.7
Total debt	B (406.0)	(437.4)	(456.8)
Net cash	C 485.9	509.8	468.9
Debt to equity ratio	0.14x	0.15x	0.17x

- A** *Shareholders' funds grew by RM171m from the end of the previous financial year on the back of net positive contribution from the Group's producing assets*
- B** *The 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 gives the Group the 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
Sales of oil, condensate, and gas	7.5 to 7.8 MMboe <i>(7.1 MMboe in FY2023)</i>	<ul style="list-style-type: none"> Estimated total sales volume of 7.7 MMboe Q1 & Q2 FY24 at 3.9 MMboe (~51% of full year midpoint target) Projected offtake volumes: 1.8 MMboe (Q3 FY24F), 2.1 MMboe (Q4 FY24F)
CAPEX	USD202m (~RM947.8m) <i>(RM516.8 million in FY2023)</i>	<ul style="list-style-type: none"> Highest CAPEX needs: USD98m (North Sabah), USD48m (Kinabalu) Sufficient funds with unrestricted cash of RM891.9m (as of Dec 2023) and available working capital facilities
Dividends	At least 7.5 sen/share	<ul style="list-style-type: none"> ~2.9% dividend yield based on share price as of 14 February 2024 Dividends expected to increase by 20% YoY from FY2023 to FY2024

Note: Figures are estimates and subject to changes/updates

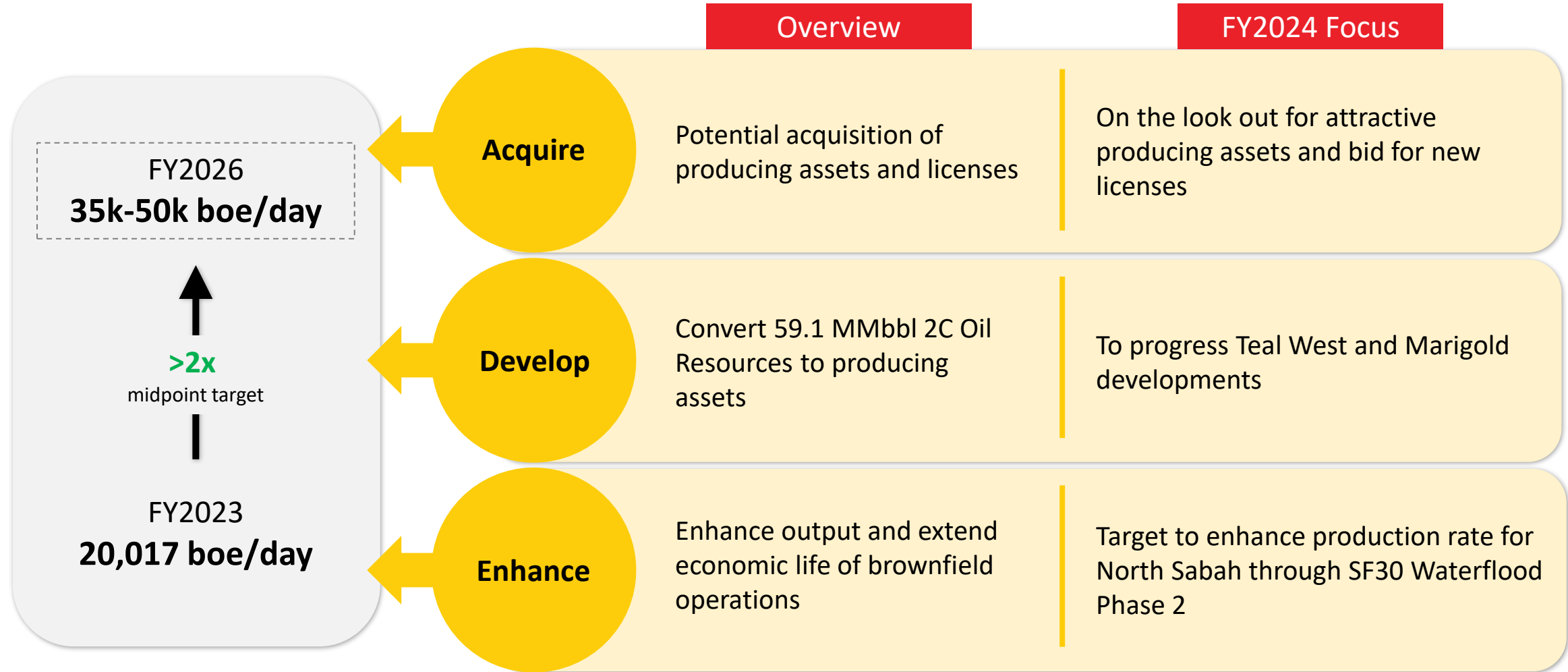
OFFTAKE SCHEDULE

Total FY2024 sales volumes estimated at 7.7 MMboe - on track to meet target of 7.5 to 7.8 MMboe

		Total oil, condensate and gas sales volume (boe)									
		Q1 & Q2 FY2024 A	Q3 FY2024 F				Q4 FY2024 F				Latest Estimate – FY2024
			Jan 24 A	Feb 24 F	Mar 24 F	Total	Apr 24 F	May 24 F	Jun 24 F	Total	
PM3 CAA	Oil & Cond.	656,118	-	-	300,000	300,000	300,000	-	-	300,000	1,256,118
	Gas	1,283,449	247,503	200,000	250,000	697,503	220,000	240,000	230,000	690,000	2,670,952
Kinabalu	Oil	638,429	-	-	300,000	300,000	-	-	300,000	300,000	1,238,429
PM305/PM314	Oil	17,432	4,012	2,961	1,661	8,634	-	-	-	-	26,066
Block 46	Oil	-	-	-	-	-	-	-	-	-	-
North Sabah	Oil	900,484	-	-	285,000	285,000	285,000	-	285,000	570,000	1,755,484
Anasuria Cluster	Oil	377,190	-	-	161,500	161,500	-	-	174,800	174,800	713,490
	Gas	44,760	7,562	6,365	6,840	20,767	7,695	7,505	7,695	22,895	88,422
Total		3,917,862	259,077	209,326	1,305,001	1,773,404	812,695	247,505	997,495	2,057,695	7,748,961
	Oil & Cond.	2,589,653	4,012	2,961	1,048,161	1,055,134	585,000	-	759,800	1,344,800	4,989,587
	Gas	1,328,209	255,065	206,365	256,840	718,270	227,695	247,505	237,695	712,895	2,759,374

GROWTH STRATEGY

Three-pronged strategy to more than double production rate by 2026



INVESTMENT MERITS

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

Growth	Strategy to <u>double daily production rate</u> by 2026 backed by strong 2C oil resources
Operation	Track record of operational excellence, skilled in continuously <u>enhancing efficiencies</u> of current assets
Capital	Strong <u>cash balance</u> , <u>cash flow</u> , and <u>borrowings facilities</u> to support CAPEX needs
Returns	Commitment to shareholders return with <u>implied dividend yield of 2.9%*</u> for FY2024
Valuation	Currently trading at <u>EV/2P Reserves of 6.5x*</u> (vs. peer avg of 8.7x) and <u>P/E Ratio of 5.0x*</u> (vs. peer avg 6.3x)

** As of 14 February 2024, on a 12-month trailing basis for P/E ratio*



THANK YOU!

For more information please contact faq@hibiscuspetroleum.com



Q2FY24 OPERATIONAL HIGHLIGHTS

		North Sabah	Anasuria Cluster	Peninsula Hibiscus Group ¹	Total or Average
Average uptime	%	93	83	91	-
Average gross oil & condensate production	bbl/day	13,874	5,525	30,365	49,764
Average net oil & condensate production	bbl/day	5,133	1,882	7,490	14,505
Average gross gas export rate ²	boe/day	-	1,121	32,115	33,236
Average net gas export rate ²	boe/day	-	237	7,451	7,688
Average net oil, condensate and gas production rate	boe/day	5,133	2,118	14,940	22,191
Total oil & condensate sold	bbl	351,350	173,996	653,205	1,178,551
Total gas exported (sold)	MMscf	-	130	4,116	4,246
Total oil, condensate & gas sold	boe	351,350	195,736	1,339,165	1,886,251
Average realised oil & condensate price	USD/bbl	92.83	81.96	90.99	90.21
Average gas price	USD/Mscf	-	13.67	5.96	-
Average realised oil, condensate & gas price	USD/boe	92.83	81.97	62.69	70.31
Average production OPEX per boe ³	USD/boe	21.43	32.97	15.63	-
Average net OPEX per boe ⁴	USD/boe	30.77	32.97	26.75	-

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: $\text{Net production} + \text{net development OPEX (based on working interest)}$

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

Q2FY24 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	147,244	4,732	240,523	-	392,499	152,984	76,935	5,132	627,550
Cost Of Sales	(41,102)	(2,130)	(99,528)	-	(142,760)	(52,854)	(27,329)	-	(222,943)
Gross Profit	106,142	2,602	140,995	-	249,739	100,130	49,606	5,132	404,607
Administrative Expenses	(13,875)	(802)	(7,120)	(605)	(22,402)	(23,495)	(11,791)	(15,545)	(73,233)
Supplemental Payment	(10,355)	(358)	-	-	(10,713)	(18,787)	-	-	(29,500)
Others	(3,520)	(444)	(7,120)	(605)	(11,689)	(4,708)	(11,791)	(15,545)	(43,733)
Other (Expenses)/Income	(5,736)	(3,831)	13,143	128	3,704	(7,619)	(71)	(1,937)	(5,923)
Sabah State Sales Tax	(7,362)	-	-	-	(7,362)	(7,704)	-	-	(15,066)
Interest Income	809	63	3,730	125	4,727	3,106	4,211	173	12,217
Others	817	(3,894)	9,413	3	6,339	(3,021)	(4,282)	(2,110)	(3,074)
Share of Results of an Associate	-	-	-	-	-	-	-	(157)	(157)
EBITDA/(LBITDA)	86,531	(2,031)	147,018	(477)	231,041	69,016	37,744	(12,507)	325,294
Depreciation and Amortisation	(28,061)	(189)	(60,080)	(1,267)	(89,597)	(16,480)	(17,631)	(331)	(124,039)
Finance Costs	(657)	(39)	(4,733)	(166)	(5,595)	(3,382)	(8,127)	(10,475)	(27,579)
Interest Expenses	(43)	(1)	(1,658)	-	(1,702)	(1,589)	(1,124)	(8,320)	(12,735)
Unwinding of Discount	(614)	(38)	(3,075)	(166)	(3,893)	(1,793)	(7,003)	(2,155)	(14,844)
PBT/(LBT)	57,813	(2,259)	82,205	(1,910)	135,849	49,154	11,986	(23,313)	173,676
Tax	(22,610)	(662)	(21,927)	445	(44,754)	(20,474)	(4,991)	(1,122)	(71,341)
PAT/(LAT)	35,203	(2,921)	60,278	(1,465)	91,095	28,680	6,995	(24,435)	102,335

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

HIGHLIGHTS ON KINABALU

<i>(in RM million unless stated otherwise)</i>	2QFY24	1QFY24	Q-o-Q
Total oil sold (bbls)	350,728	287,701	+21.9%
Average realised oil price (USD / bbl)	89.84	103.16	-12.9%
Average net oil production rate (bbl / day)	4,096	2,704	+51.5%
Average OPEX / bbl (USD / bbl)	16.65	23.32	-28.6%
Revenue	147.2	137.3	+7.2%
Gross Profit Gross Profit Margin	106.1 72.1%	88.2 64.2%	+20.3% +7.9 ppts
EBITDA EBITDA Margin	86.5 58.8%	74.0 53.9%	+16.9% +4.9 ppts
PBT PBT Margin	57.8 39.3%	57.5 41.9%	+0.5% -2.6 ppts
Taxation Effective Tax Rate ("ETR")	(22.6) 39.1%	(23.1) 40.2%	+2.2% -1.1 ppts
Income tax	(1.3)	0.7	-
Deferred tax (non-cash)	(21.3)	(23.8)	+10.5%
PAT PAT Margin	35.2 23.9%	34.4 25.1%	+2.3% -1.2 ppts

- Higher production rate in 2QFY24:
 - Full quarter of production from the KNWD-18 infill well that achieved first oil in August 2023; and
 - First oil achieved for the KNWD-08ST1 infill well in October 2023
- Production in 1QFY24 was adversely impacted by the annual calendar year 2023 planned major maintenance campaign, which took place from 29 July 2023 to 5 August 2023

- Higher costs in 1QFY24 due to:
 - Costs for annual planned major maintenance campaign for calendar year 2023; and
 - One-off repair activity conducted on a high pressure gas compressor

Higher in 2QFY24 due to higher volume sold, partly offset by lower selling price achieved

Impacted by higher depreciation of oil and gas assets (RM12.2 million), due to higher production levels

ETR for both quarters were 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>	2QFY24	1QFY24	Q-o-Q
Total oil sold (bbls)	291,218	364,900	-20.2%
Average realised oil price (USD / bbl)	92.41	91.78	+0.7%
Total gas sold (MMscf)	4,116	3,585	+14.8%
Average realised gas price (USD / Mscf)	5.96	6.13	-2.8%
Average net production rate (boe / day)	10,532	9,356	+12.6%
Average OPEX / boe (USD / boe)	15.18	14.32	+6.0%
Revenue	240.5	256.6	-6.3%
Crude oil	126.0	154.9	-18.7%
Gas	114.5	101.7	+12.6%
Gross Profit	141.0	160.4	-12.1%
Gross Profit Margin	58.6%	62.5%	-3.9 pts
EBITDA	147.0	153.4	-4.2%
EBITDA Margin	61.1%	59.8%	+1.3 pts
PBT	82.2	93.6	-12.2%
PBT Margin	34.2%	36.5%	-2.3 pts
Taxation	(21.9)	(36.5)	+40.0%
Effective Tax Rate ("ETR")	26.7%	39.0%	+12.3 pts
Income tax	(32.4)	(46.5)	+30.5%
Deferred tax (non-cash)	10.5	10.0	+5.0%
PAT	60.3	57.1	+5.6%
PAT Margin	25.1%	22.3%	+2.8 pts

- Higher production rate in 2QFY24 due to:
 - Stable gas lift operations;
 - Continuous positive impact from both sustained oil production from the H4 reservoirs; and
 - Successful well work activities in the PM3 Southern field
- Production in 1QFY24 was impacted by calendar year 2023's annual planned major maintenance campaign

Additional costs were incurred for the FSO Orkid and FSO PM3 CAA repair life extension project in 2QFY24

- Crude oil: Lower in 2QFY24 due to lower volume of crude oil sold, partly offset by marginally higher selling price
- Gas: Higher in 2QFY24 due to higher volume of gas sold

Favourable foreign exchange movements (both realised and unrealised) - RM5.0 million net foreign exchange gains vs RM5.1 million net foreign exchange losses

Impacted by higher amortisation of intangible assets and depreciation of oil and gas assets due to higher production levels

- 2QFY24: Lower ETR due to a reversal of over provision of YA2018 PITA of RM8.0m, following the completion of an audit by the Inland Revenue Board of Malaysia
- 1QFY24: ETR consistent with PITA rate of 38%

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>	2QFY24	1QFY24	Q-o-Q
Total oil sold (bbls)	351,350	549,134	-36.0%
Average realised oil price (USD / bbl)	92.83	97.03	-4.3%
Average net production rate (bbl / day)	5,133	4,357	+17.8%
Average OPEX / bbl (USD / bbl)	21.43	24.00	-10.7%
Revenue	153.0	246.4	-37.9%
Gross Profit Gross Profit Margin	100.1 65.4%	142.3 57.8%	-29.7% +7.6 ppts
EBITDA EBITDA Margin	69.0 45.1%	102.6 41.6%	-32.7% +3.5 ppts
PBT PBT Margin	49.2 32.2%	81.6 33.1%	-39.7% -0.9 ppts
Taxation ETR	(20.5) 41.7%	(33.0) 40.4%	+37.9%
Income tax	13.5	(41.2)	-
Deferred tax (non-cash)	(34.0)	8.2	-
PAT PAT Margin	28.7 18.8%	48.6 19.7%	-40.9% -0.9 ppts

- The average net oil production and OPEX/bbl in 1Q FY24 were adversely impacted by the annual planned major maintenance campaign for calendar year 2023 and the well intervention campaign, which did not recur in 2QFY24
- Production was also improved by enhanced wells performance observed for both the Barton and South Furious 30 fields in 2QFY24

Lower volume of crude oil sold and lower average realised oil price attained.

Consistent with the lower gross profit recorded

ETRs were fairly consistent with the PITA rate

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>	2QFY24	1QFY24	Q-o-Q
Total oil sold (bbls)	173,996	203,194	-14.4%
Average realised oil price (USD / bbl)	81.96	97.24	-15.7%
Total gas sold (MMscf)	130	138	-5.8%
Average realised gas price (USD / Mscf)	13.43 [∞] / 15.21 [#]	9.24 [∞] / 10.74 [#]	45.3% [∞] / 41.6% [#]
Average net production rate (boe / day)	2,118	2,220	-4.6%
Average OPEX / boe (USD / boe)	32.97	27.22	+21.1%
Revenue	76.9	98.4	-21.8%
Crude oil	68.1	92.8	-26.6%
Gas	8.8	5.6	+57.1%
Gross Profit	49.6	74.3	-33.2%
Gross Profit Margin	64.5%	75.5%	-11.0 ppts
EBITDA	37.7	66.3	-43.1%
EBITDA Margin	49.1%	67.4%	-18.3 ppts
PBT	12.0	41.4	-71.0%
PBT Margin	15.6%	42.1%	-26.5 ppts
Taxation	(5.0)	(10.6)	+52.8%
ETR	41.6%	25.6%	
Income tax	(10.2)	(1.4)	-628.6%
Deferred tax (non-cash)	5.2	(9.2)	-
PAT	7.0	30.8	-77.3%
PAT Margin	9.1%	31.3%	-22.2 ppts

- Higher OPEX/boe in 2QFY24 due to:
 - More extensive health and safety activities conducted; and
 - Replacement of certain critical offshore equipment and parts

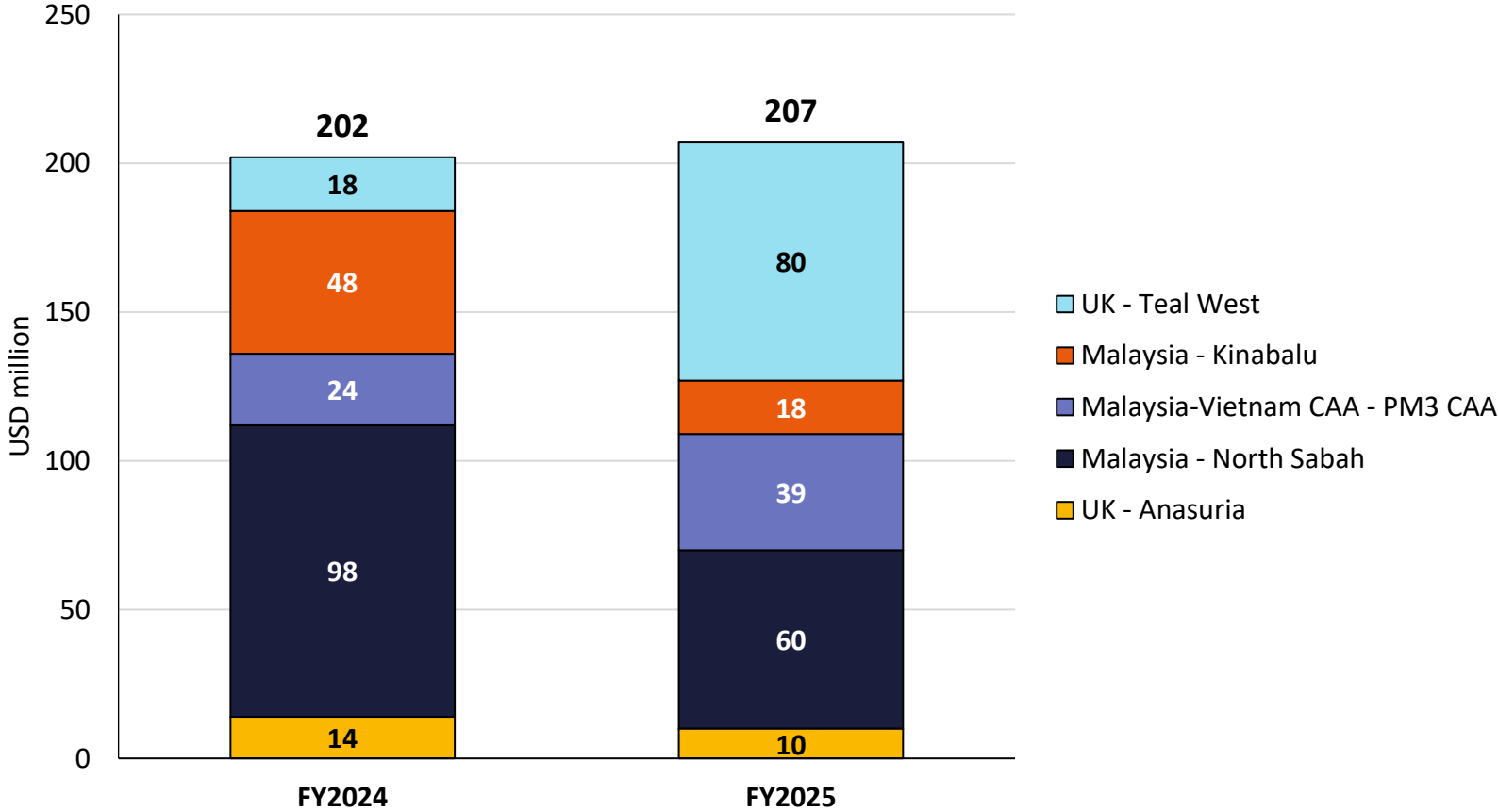
- Crude oil: Lower in 2QFY24 due to lower volume of crude oil sold coupled with lower selling price
- Gas: Higher in 2QFY24 due to despite lower volume sold, as a result of higher gas selling price

2QFY24 was impacted by higher net foreign exchange losses (both realised and unrealised) of RM4.9 million

- 2QFY24: ETR of 41.6% consist of 28.0% for ring fence corporation tax (“**RFCT**”) and supplementary charge (“**SC**”), 12.5% for non-ring fenced income and 1.1% net deferred expenses for Energy Profits Levy (“**EPL**”)
- 1QFY24: ETR of 25.6% consist of 34.8% for RFCT and SC, 3.5% for non-ring fenced income, offset by a 12.7% deferred tax asset for EPL

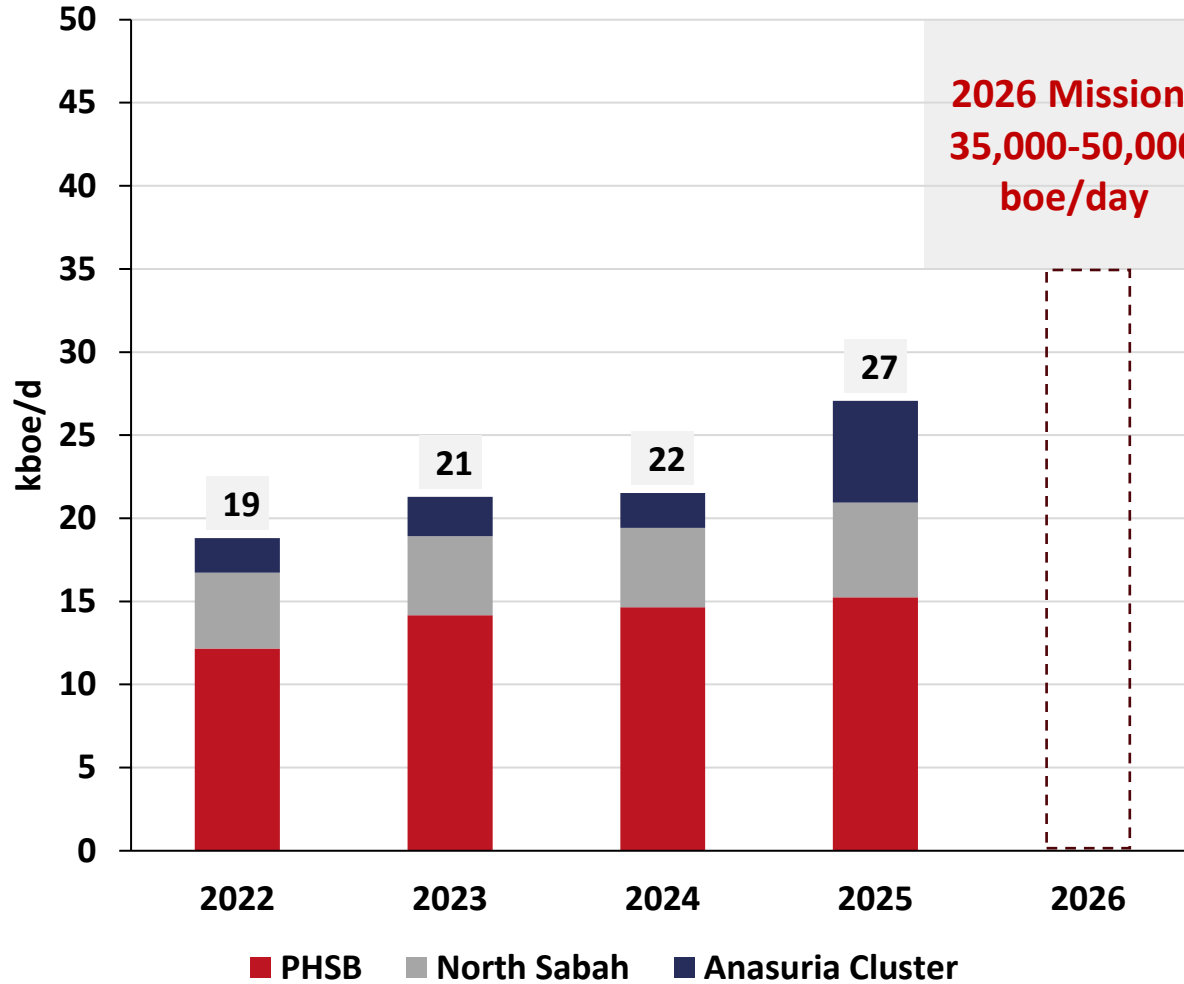
ESTIMATED CAPEX FOR FY2024 & FY2025

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




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

ESTIMATED NET OIL & GAS PRODUCTION CY2023-2026



The 2026 Mission production levels will be met through one or a few of the following:

 Exploration and development of opportunities in our existing PSCs

 Future acquisitions of producing assets and new licenses from bid rounds

Note:
 • Net entitlement production for the Peninsula Hibiscus and North Sabah assets are computed based on Brent Futures as of 2 January 2024