



PROPOSED ACQUISITION OF TOTALENERGIES EP (BRUNEI) B.V.

Briefing for Analysts and Fund Managers

14 June 2024



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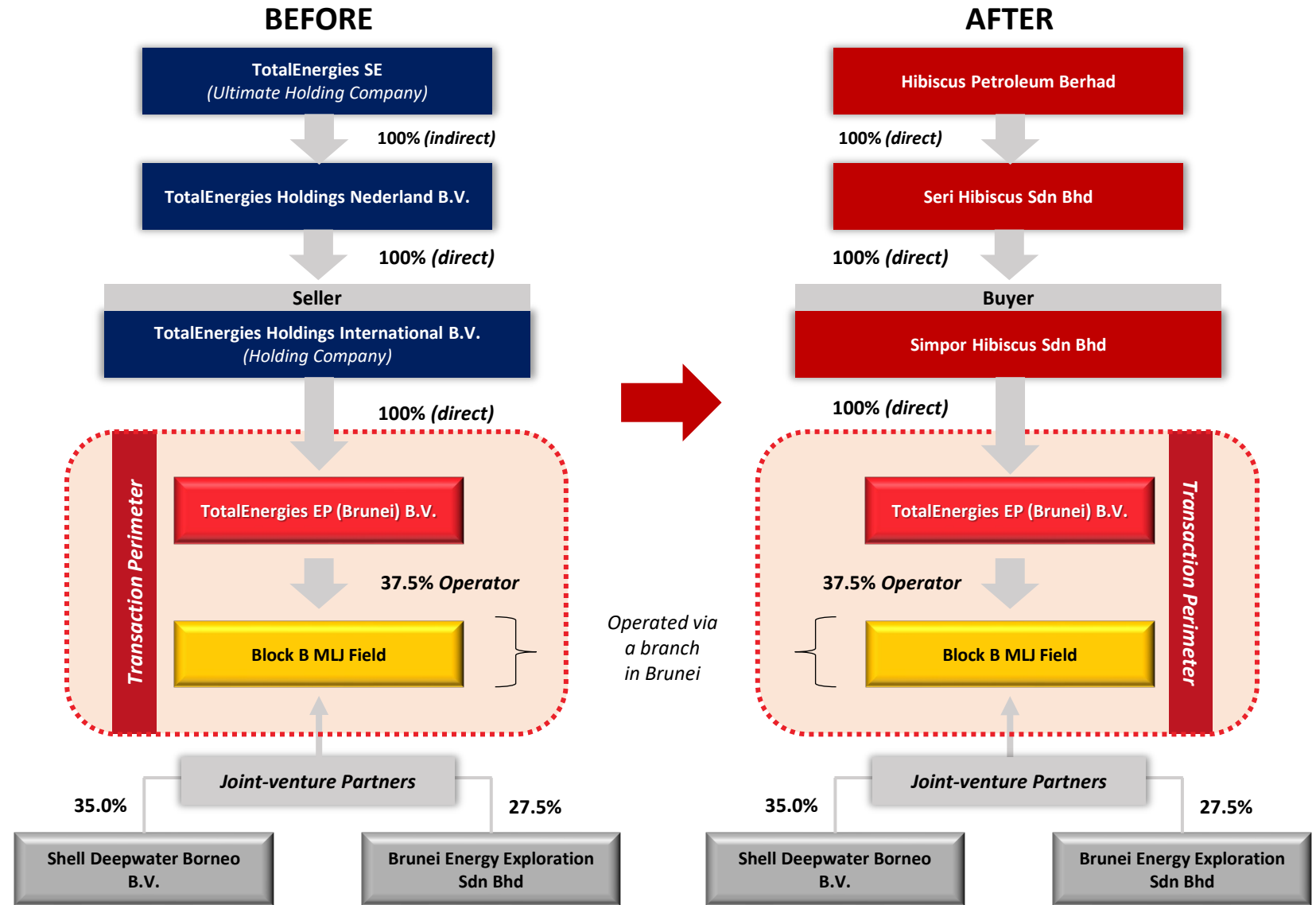
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PROPOSED ACQUISITION

Producing and cash generating gas asset in Brunei

- On 13 June 2024, Hibiscus signed an SPA with TotalEnergies Holdings International B.V. to acquire **100%** of **TotalEnergies EP (Brunei) B.V. (TotalEnergies Brunei)**.
- TotalEnergies EP (Brunei) holds 37.5% in **Block B Maharajalela Jamalulalam (MLJ) Field** and is currently the **operator** of the MLJ Field.
- The remaining interests in the MLJ Field are held by **Shell Deepwater Borneo Limited (35.0%)** and **Brunei Energy Exploration Sdn Bhd (27.5%)**, a company ultimately owned by Brunei Minister for Finance Corporation.
- This is a **producing and cash generating asset with operatorship**.



BRUNEI'S O&G SECTOR OVERVIEW

Poised for enhanced performance and growth

GDP growth rate in 2023²

1.4%

2.7%

Forecasted GDP growth rate in 2024²

Outlook Of Brunei And O&G Industry

- Brunei, a politically stable country located in Southeast Asia with a Gross Domestic Product (GDP) of USD27 billion.
- An established industry, with oil and gas accounting for almost 90% of Brunei's exports.
- Key Liquefied Natural Gas (LNG) exporter in the region.
- Produced 83kbbbl/day of oil and 110kboe/day of gas, totaling 193kboe/day in 2023¹.

Projections

Workover and infill drilling activities within the country could boost production by approximately 30% year-on-year in 2024 and 2025¹.

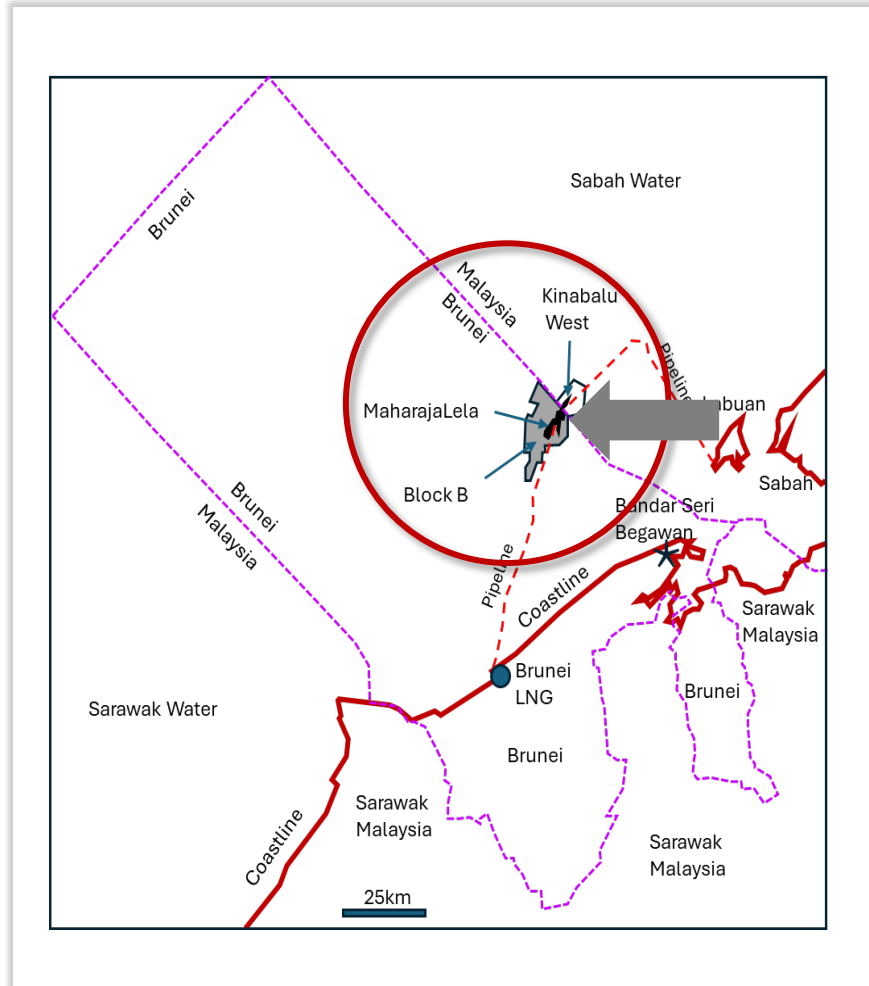
kbbbl – thousand barrels
kboe – thousand barrels of oil equivalent

¹Source: Rystad Energy.

²Source: Brunei Economic Outlook 2024, Centre for Strategic and Policy Studies of Brunei Darussalam.

ABOUT THE ASSET: MLJ FIELD

Well-established gas asset in Brunei offering geographical diversity



History

Discovered in **1989**.
Production commenced in **1999**.

Reserves & Resources¹

2P Reserves: **24.2 MMboe**
2C Resources: **6.8 MMboe**
as at 1 January 2023.

Production

Long term production rights until **23 November 2029** (with option for 10-year extension subject to agreement of the BBJV Partners*).

Almost 84% of the production consists of gas.

Production Facilities

3 unmanned platforms – MLJ1, MLJ2, MLJ3 in shallow water (less than 100m).

22 exploration, appraisal and development wells drilled, **15 active wells**.

Safety & Environment

Operating for **24 years** without any lost time injury.

Low GHG intensity of 11kg CO₂/boe.

People

Experienced and highly qualified team members including high percentage of Bruneians with in-depth knowledge of the MLJ Field.

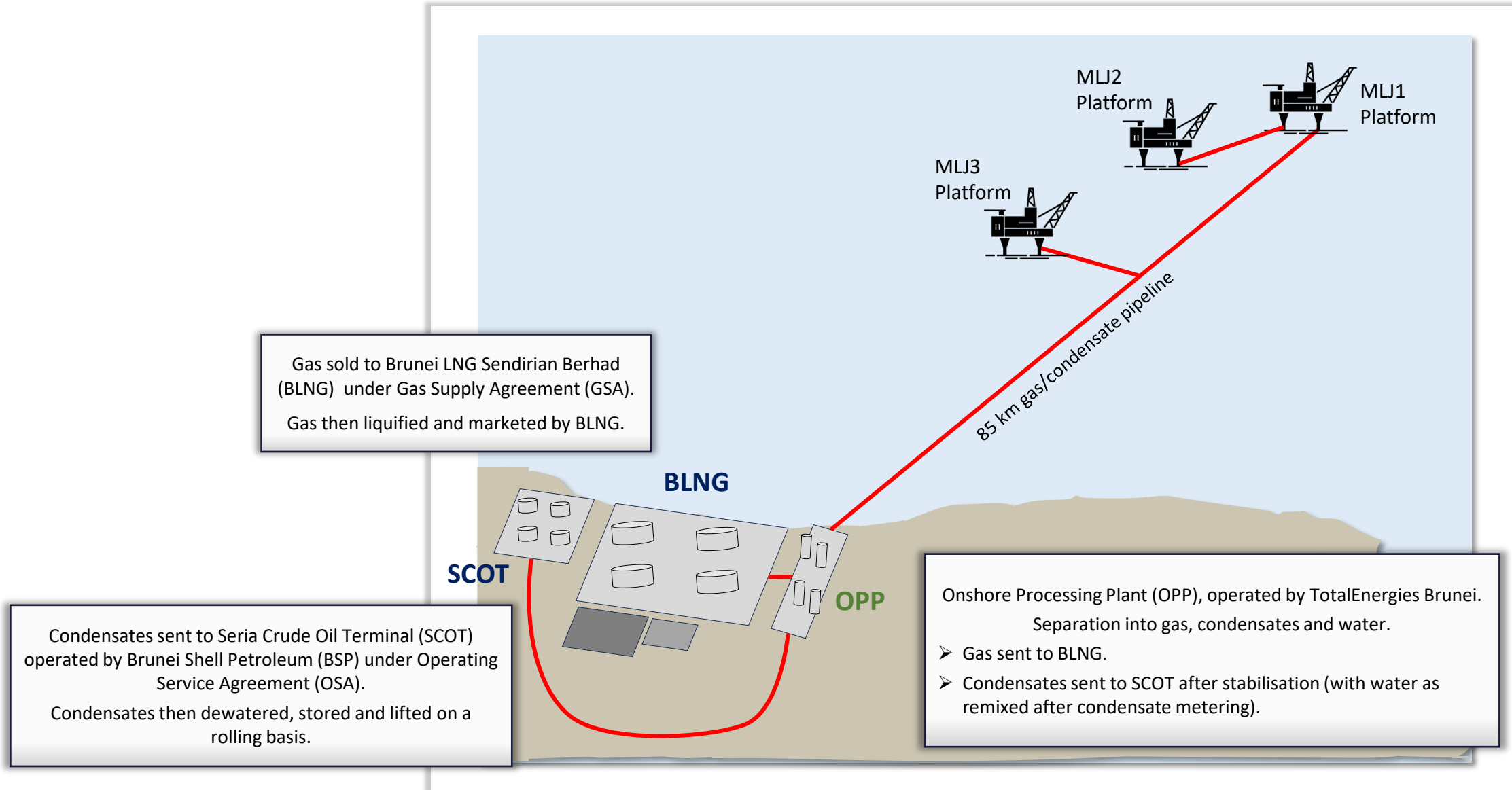
*BBJV Partners comprise TotalEnergies EP (Brunei) B.V., Shell Deepwater Borneo B.V. and Brunei Energy Exploration Sdn Bhd

MMboe = Million barrels of oil equivalent

2P Reserves = Proven and probable O&G reserves

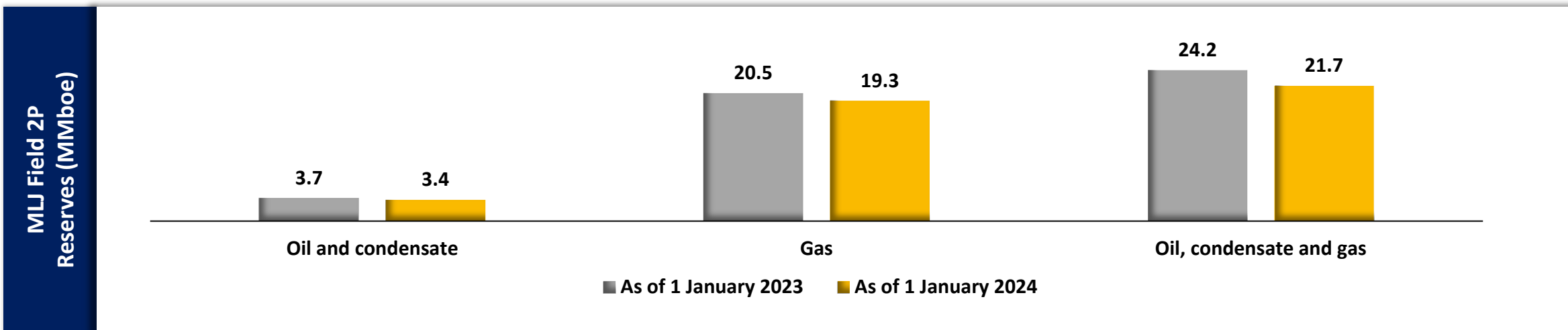
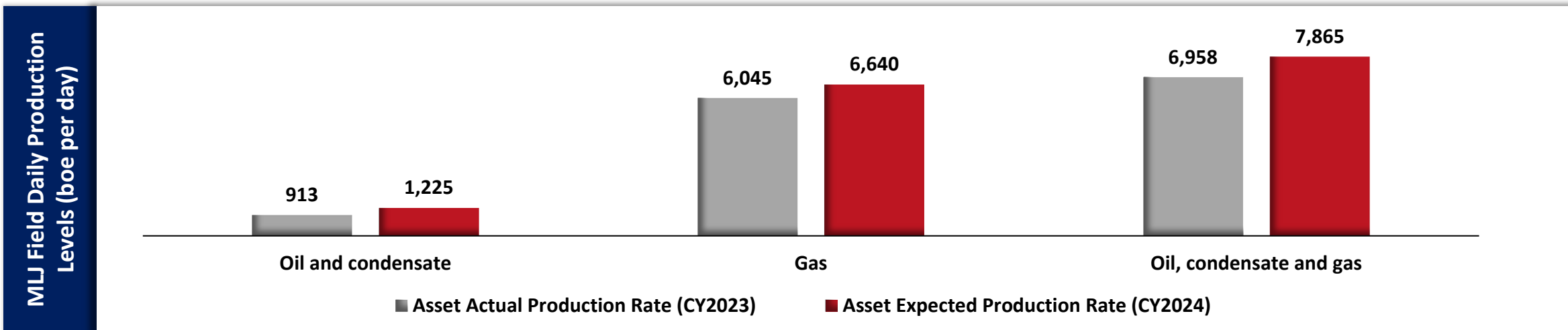
¹Based on the Competent Persons Report prepared by RPS Energy Ltd (RPS Energy).

PRODUCTION FACILITIES SCHEMATIC



NET RESERVES AND NET PRODUCTION FROM MLJ FIELD

Expected daily production rate to improve in CY2024



PURCHASE CONSIDERATION

Total Purchase Consideration:

USD259.4 million*

Based on Effective Date of 31 December 2022



Purchase Price of USD245 million



Net Working Capital of USD14.4 million
(as at 31 December 2022)

Final Price to be
adjusted for:

- (+) USD17.0 million, being the time value amount from the Effective Date to and including 14 October 2024 (interest rate of approximately 5.0% p.a.).
- (+) interest at Secured Overnight Financing Rate plus six percentage points from 15 October 2024 to closing date.
- (-) Deposit of USD49.0 million.
- (-) Pre-closing dividend.
- (-) Any estimated leakage amount.

Basis

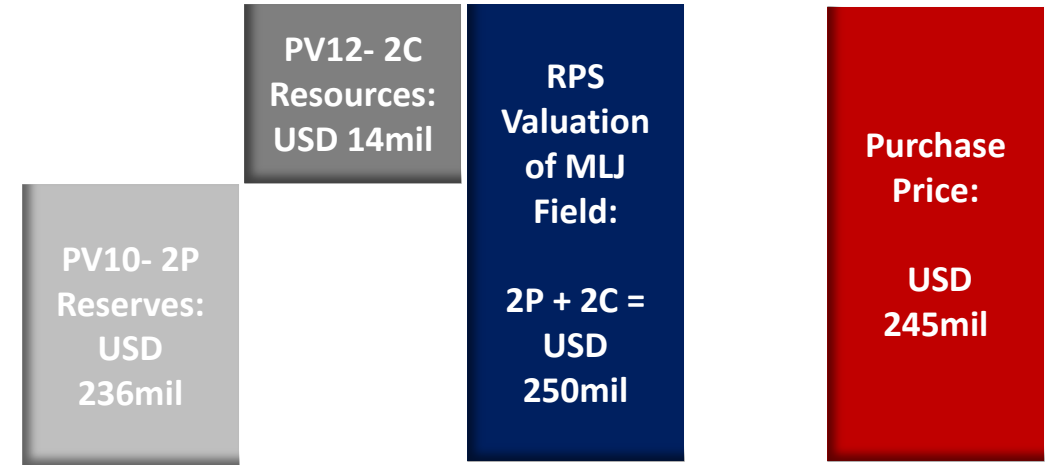
- Reserves of MLJ Field as assessed by RPS Energy.
- Discounted cash flow valuation from the expected ultimate recovery of hydrocarbons from the MLJ Field from 1 January 2023 up to 23 November 2039, being the expiration date of the Petroleum Mining Agreement.
- Net working capital of TotalEnergies Brunei as at 31 December 2022.
- Prospects of the O&G sector as well as the prospects and earnings potential of the MLJ Field.

RPS ENERGY - VALUATION OF 2P RESERVES AND 2C RESOURCES



Attractive purchase price based on 2P reserves and 2C resources valuation

Year	RPS Q2 2024 Brent Oil Price (US\$/bbl) MOD	Realised Condensate Price (US\$/bbl) MOD	Realised Gas Price (US\$/Mscf) MOD
2023	82.4	84.1	4.7
2024	82.0	83.6	4.9
2025	80.0	81.6	4.7
2026	78.0	79.6	4.6
2027	75.0	76.5	4.6
2028	75.0	76.5	4.6
2029	75.0	76.5	4.6
2030	77.0	78.5	4.7
2031	79.0	80.6	4.9
2032	81.0	82.6	5.0
2033	84.5	86.2	5.1
2034	86.2	87.9	5.2
2035	87.9	89.6	5.3
2036	89.6	91.4	5.4
2037	91.4	93.3	5.5
2038	93.3	95.1	5.6
2039	95.1	97.0	5.8



Mscf –thousand standard cubic feet

SOURCES OF FUNDING

Combination of internal funds and existing debt/other facilities

The Purchase Consideration will be funded by a combination of:



Internally generated funds of the
Hibiscus Group

and/or



Existing debt/other
facilities

- The actual breakdown of the source of funding will depend on, amongst others, the Group's cash reserves and future funding requirements.
- The Group does not intend to propose any equity issuances as a source of funding as the Group believes that other available sources of funding are sufficient to fund the Purchase Consideration.

KEY BENEFITS OF THE PROPOSED ACQUISITION

Expanding footprint into a key SEA country with proven hydrocarbon resource wealth

↑ **36%**

2P reserves

↑ **12%**

2C resources

↑ **13%**

*Gas composition in
production portfolio*

↑ **7,865**_{boe/d}

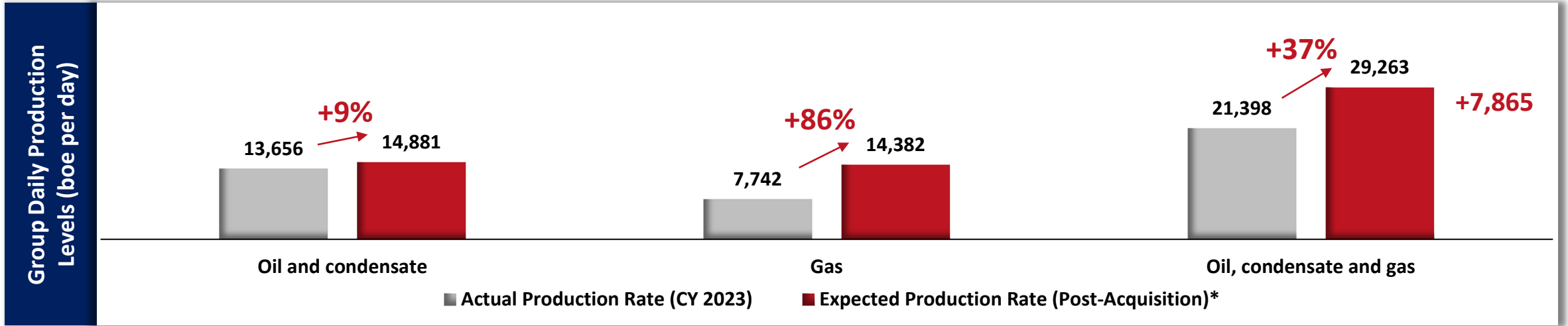
Net production rate

- Aligns with Hibiscus' growth strategy of acquiring operated producing assets in stable legal jurisdictions and increasing the composition of gas assets in its portfolio.
- Asset is located in a prolific hydrocarbon-bearing area, with identified plans to enhance reserves and production.
- Capitalises on Hibiscus' proven track record of acquiring mature assets and increasing production and reducing unit production costs as operator.
- Skilled group of employees to transfer as part of the transaction.
- Underpinned by long-term contracts: Gas supply agreement with Brunei LNG (expires 2033) and condensate sale agreement with TOTSA TotalEnergies Trading (expires 2028, 1-year automatic extension).
- Joint venture partnerships with Shell and the Government of Brunei.

Strengthens Hibiscus' position as a key independent E&P player in the region

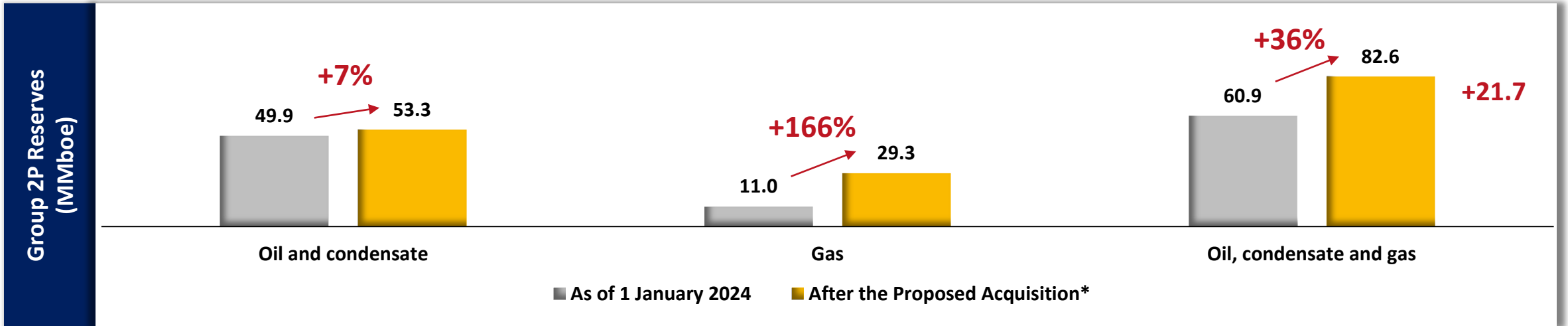
INCREASE IN GROUP PRODUCTION AND RESERVES LEVELS

Daily production rate and 2P reserves to increase by 36%-37%



CY : Calendar year

*Based on CY2024 2P case estimates by RPS Energy for MLJ Field (TotalEnergies Brunei).



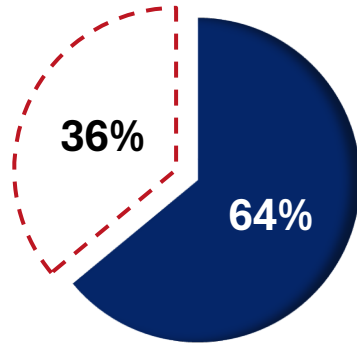
*Based on the MLJ Field's reserves (net to TotalEnergies Brunei) as at 1 January 2024. Adjusted for CY2023 production of 2.5 MMboe from the 24.2 MMboe 2P Reserves stated in the RPS Energy Report.

INCREASE IN GAS COMPOSITION IN GROUP'S PORTFOLIO

Gas composition to increase to 49% post-acquisition (vs. 36% pre-acquisition)

Given that almost 84% of TotalEnergies Brunei's production is gas, the Proposed Acquisition is expected to **boost the gas content in our production and reserves portfolio.**

CY2023 Actual Production Rates



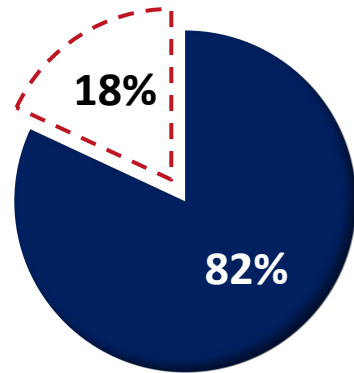
+13%

49%

51%

After the Proposed Acquisition
(RPS Energy CY2024 2P Case Estimates)

2P Reserves as at 1 January 2024



+17%

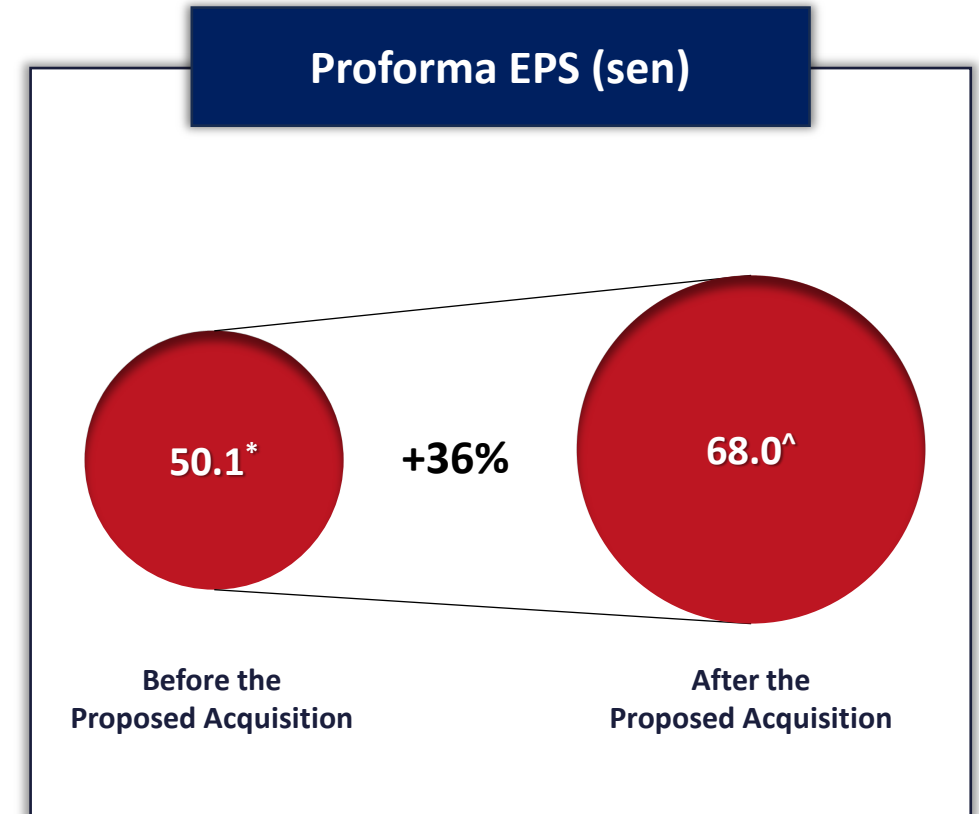
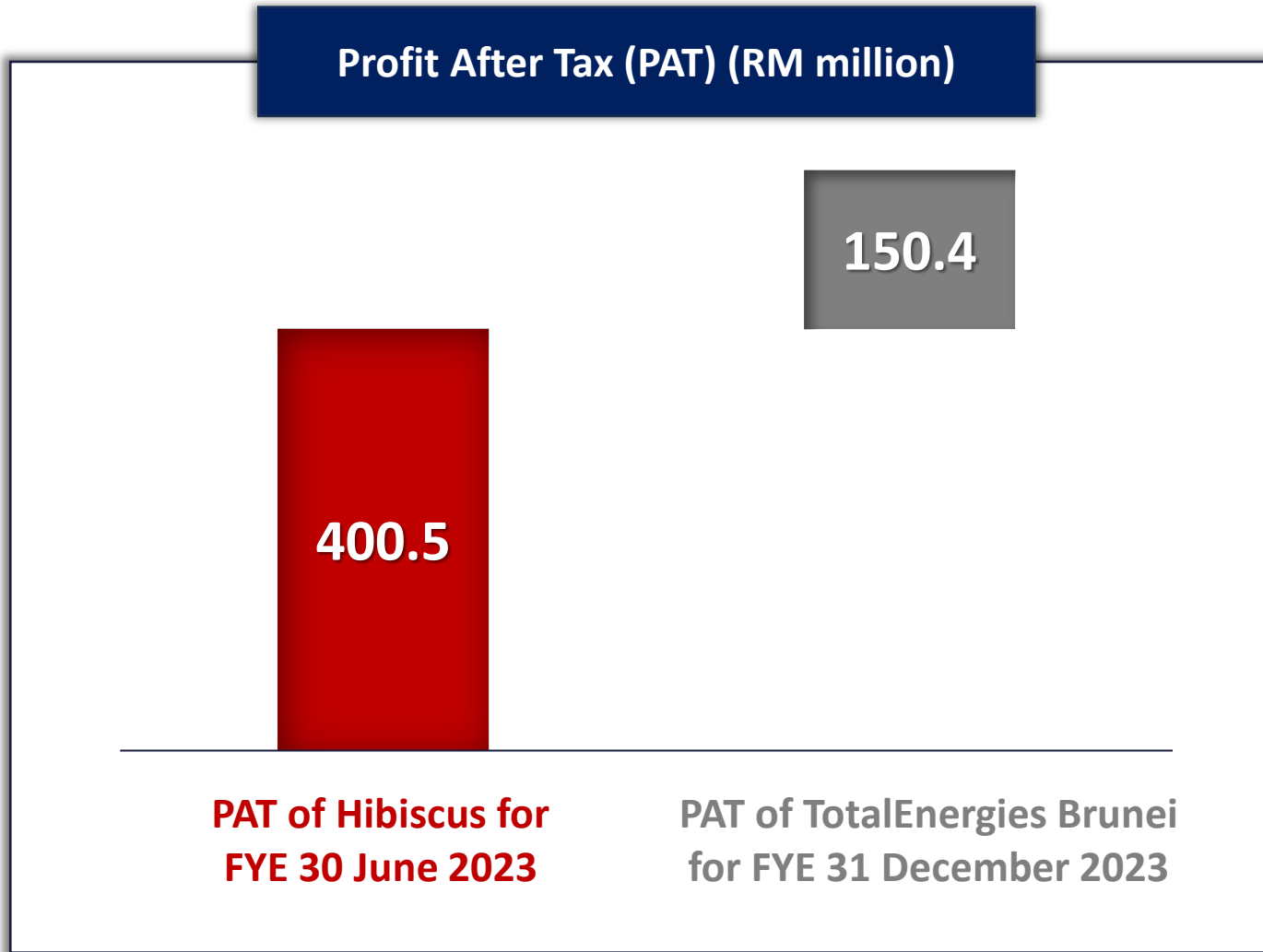
35%

65%

- Oil and condensate
- Gas

ACCRETION IN EARNINGS

Strong earnings upside potential from the Proposed Acquisition



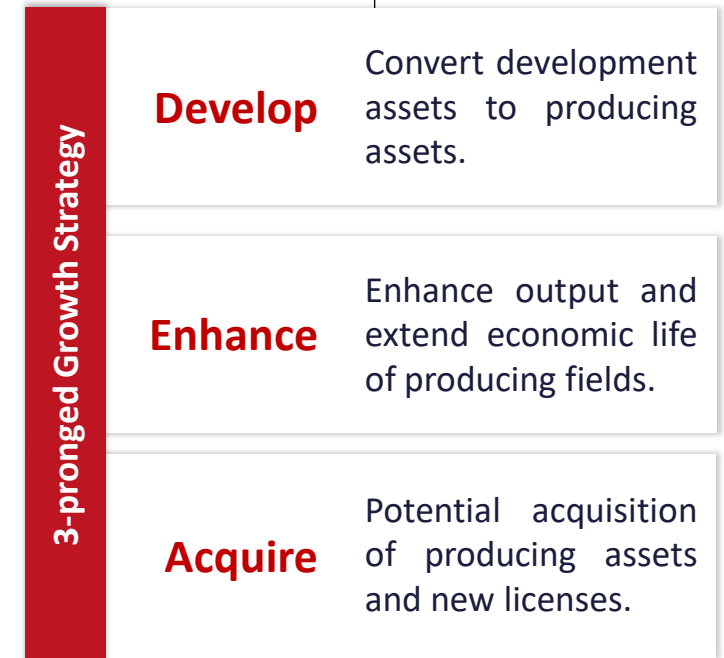
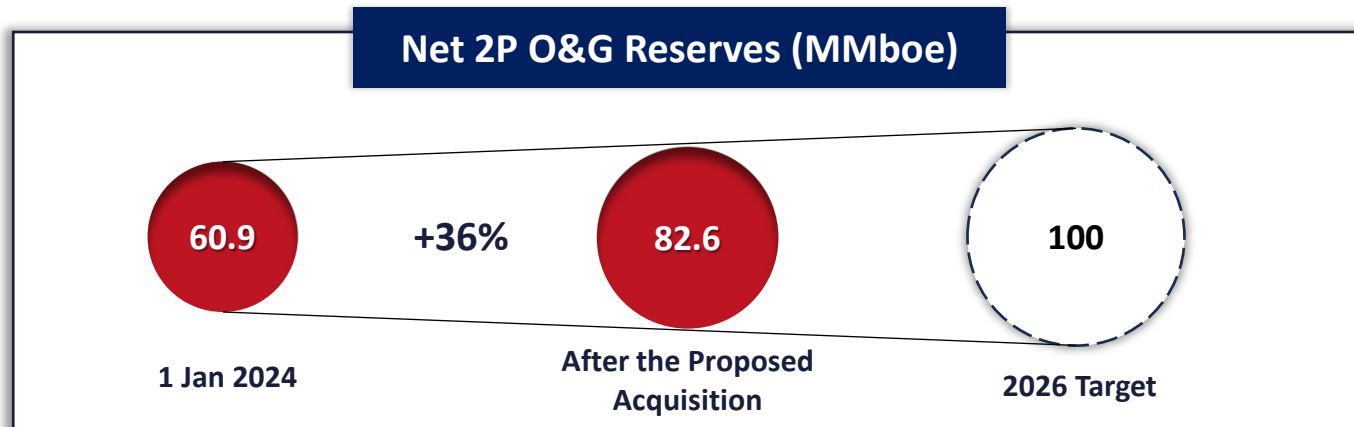
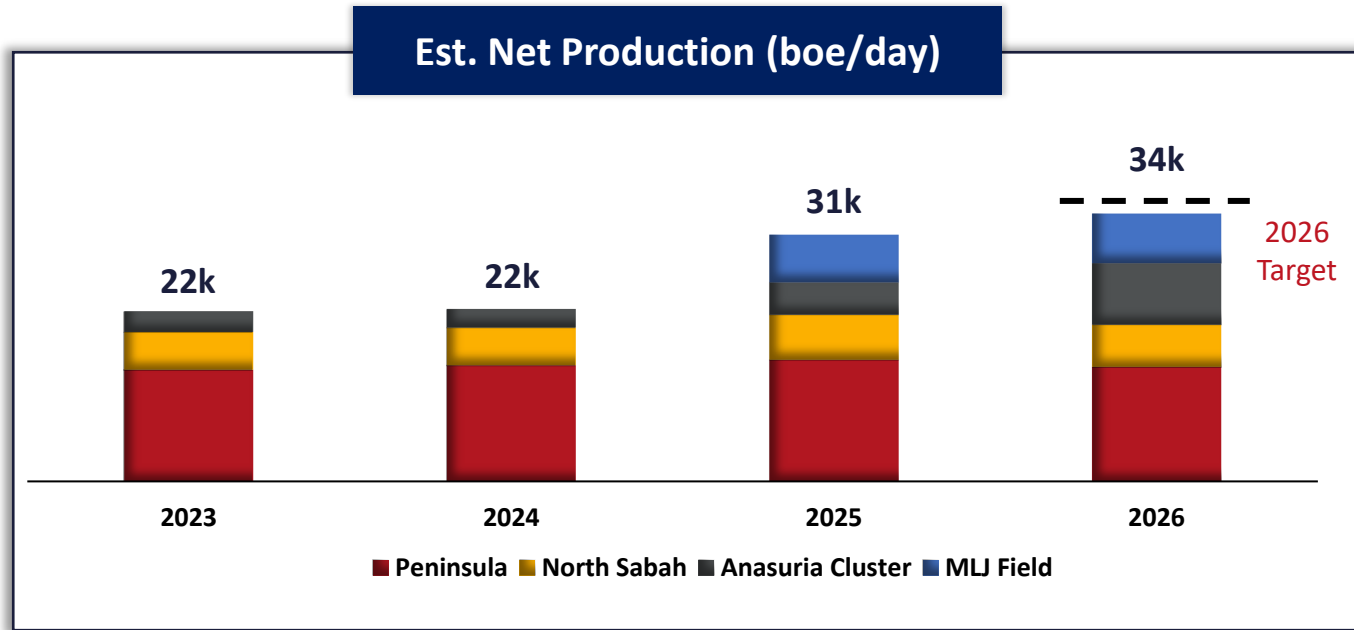
* Based on Hibiscus' EPS for FYE 30 June 2023

^ Includes TotalEnergies Brunei's PAT for FYE 31 December 2023

EPS: Earnings per share.

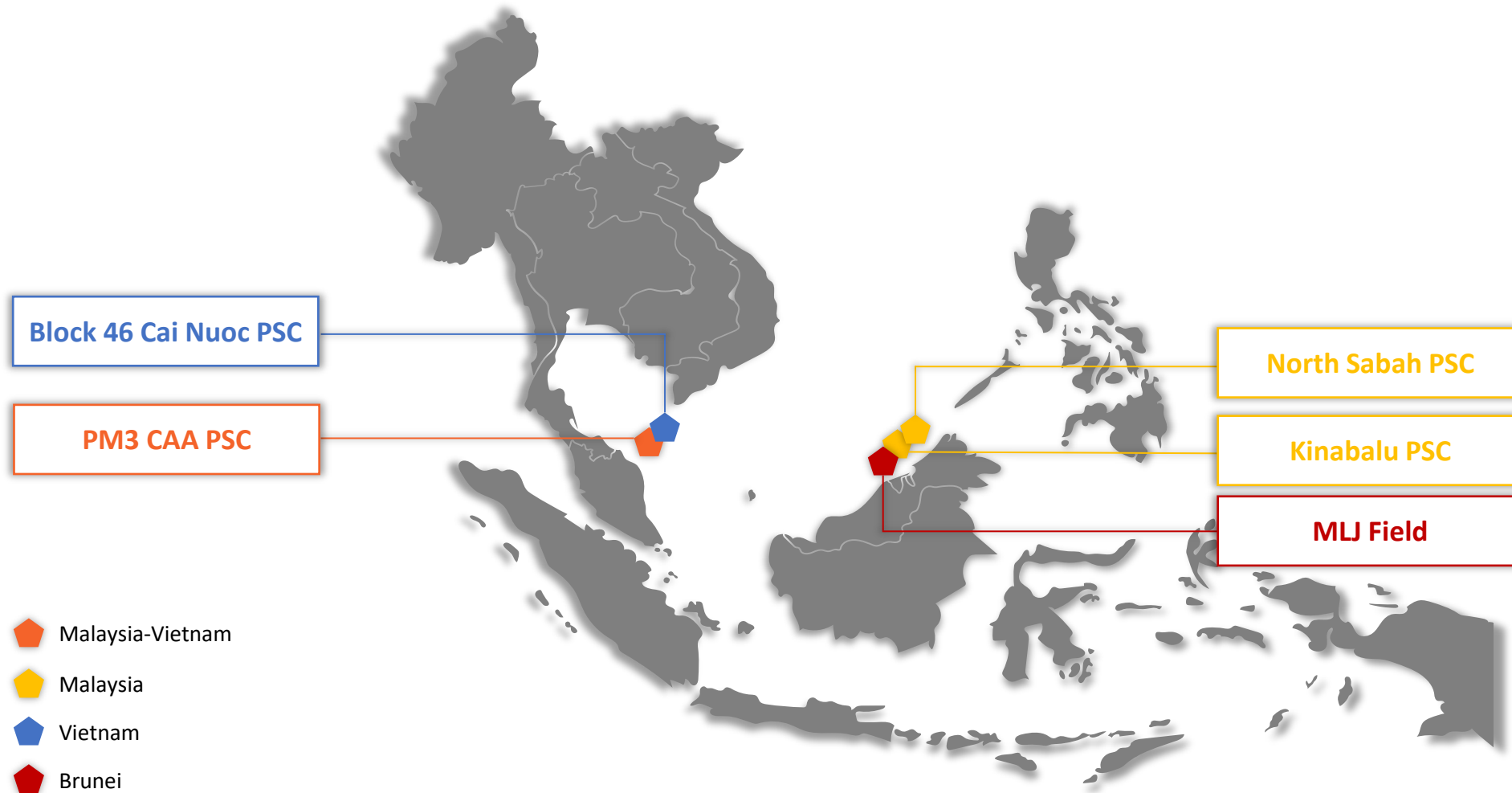
SIGNIFICANT PROGRESS TOWARDS 2026 GROWTH TARGETS

Proposed Acquisition will be a leap forward in achieving our 2026 targets



BECOMING A SIGNIFICANT E&P PLAYER IN THE REGION

Assets and Partnerships in 3 countries: Malaysia, Vietnam and Brunei with PETRONAS, PetroVietnam and Petroleum Authority of Brunei Darussalam



PSC: Production Sharing Contract



THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

