Corporate and Business Update

(Issued by Hibiscus Petroleum Berhad ("**Hibiscus Petroleum**" or the "**Group**") in conjunction with the Quarterly Report for the Financial Quarter Ended 30 June 2026 ("**Current Quarter**"))

Kuala Lumpur, 28 August 2026 – 12.30pm

Headlines

- **FY2026 Revenue of RM2.3 Billion (Fourth Consecutive Year Above RM2 Billion), EBITDA of RM1.1 Billion (Fifth Consecutive Year Above RM1 Billion), PAT of RM361.3 Million (207% Increase Over FY2025)**
- **Total Dividends of 10.0 Sen Per Ordinary Share for FY2026, Highest Ever Full Year Dividend**
- **Brunei Production Up 52% from Preceding Quarter Following Completion of the Low Pressure Compressor Project**
- **FY2026 Oil & Gas Sales Volumes of 9.3 MMboe, a 4% Increase over FY2025; Expected to Sell Between 10.7-11.2 MMboe in FY2027, a 15% to 20% increase over FY2026**

Highlights

- Recorded for the Current Quarter, earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of RM399.7 million and a profit after taxation ("**PAT**") of RM190.7 million, on the back of RM846.5 million revenue, increases of 46%, 138% and 63% respectively over the financial quarter ended 31 March 2026 ("**Preceding Quarter**").
- Declared a fourth interim single-tier dividend of 2.0 sen per ordinary share on 28 August 2026, with a proposed final dividend of 1.0 sen[1]. Total dividends expected in respect of the financial year ended 30 June 2026 ("**FY2026**") stand at 10.0 sen per ordinary share, the Group's highest full year dividend. For the financial year ending 30 June 2027 ("**FY2027**"), the Group targets to declare a minimum total dividend of 10.0 sen per ordinary share if oil prices are between USD75 per bbl to USD80 per bbl and 11.0 sen if oil prices exceed USD80 per bbl.
- Achieved a 52% increase in Brunei Block MLJ's average net production in the Current Quarter compared to the Preceding Quarter following the completion of the Low Pressure Compressor ("**LPC**") project. Net average production in Brunei for July stands at approximately 8,400 barrels ("**bbl**") of oil equivalent ("**boe**") per day.
- Produced an average of 26,769 boe per day of oil, condensate and gas net to the Group in the Current Quarter and an average of 25,482 boe per day in FY2026. For July 2026, Group net average production was approximately 32,000 boe per day.

[1] Subject to shareholders' approval at the upcoming Annual General Meeting.

- Sold 2.5 million boe ("**MMboe**") in the Current Quarter, comprising 1.4 million bbl ("**MMbbl**") of oil and condensate (average realised price of USD111.9 per bbl) and 1.2 MMboe of gas (average realised price of USD7.35 per thousand standard cubic feet ("**Mscf**")). On a blended basis, the average realised oil, condensate and gas price was USD80.7 per boe.

This Corporate and Business Update ("**CBU**") covers business activities over the Current Quarter, key developments as of the release of this CBU and provides commentary on the operational and financial performance of the Group.

Operational Updates

Current Reserves and Resources

Figure 1 below depicts our updated net entitlement to oil, condensate and gas reserves and resources, as at 1 July 2026, within the licenses in which we have interests.

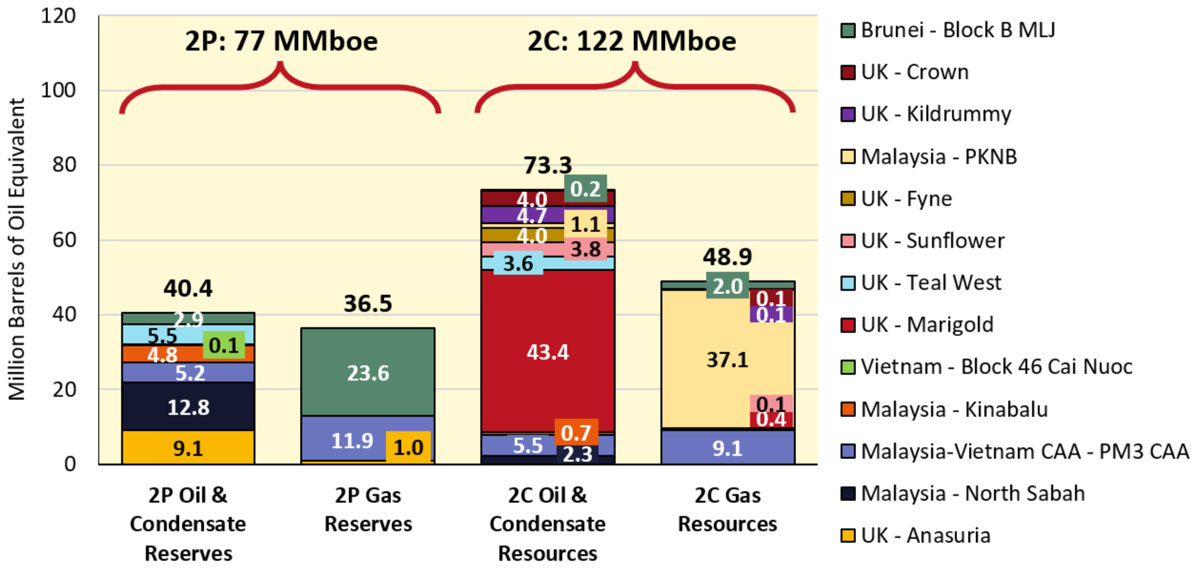

Figure 1: Hibiscus Petroleum's net reserves and resources.

Notes to Figure 1:

1 *Reserves and resources are as of 1 July 2026.*

2 *Kinabalu, Block B MLJ, Anasuria and Block 46 Cai Nuoc 2P Reserves and 2C Contingent Resources are based on internal estimates.*

3 *Teal West 2P Reserves and 2C Contingent Resources are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest, based on Tetra Tech RPS Energy Limited ("**TTRPSE**")'s report of May 2026.*

4 *PM3 CAA 2P Reserves and 2C Contingent Resources are based on Hibiscus Oil & Gas Malaysia ("**HML**")'s current estimated net entitlement, based on TTRPSE's report of May 2026, adjusted for net production up to 30 June 2026.*

5 *North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd ("**SEA Hibiscus**")'s current estimated net entitlement, based on TTRPSE's report of May 2026, adjusted for net production up to 30 June 2026.*

6 *PKNB 2C Contingent Resources are based on HML's current estimated net entitlement, based on TTRPSE's report of August 2026.*

7 *Marigold, Sunflower, Kildrummy and Crown 2C Contingent Resources are based on Anasuria Hibiscus UK's interest, based on TTRPSE's report of May 2026.*

8 *Fyne 2C Contingent Resources are based on internal estimates.*

Operational Performance in the Current Quarter and FY2026

Figures 2 and 3 below summarise the operational performance of the Group for the Current Quarter and FY2026.

	Unit	PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	93	92	83	96	61	93	-
Average gross oil & condensate production	bbl/day	16,024	12,349	7,098	2,700	2,443	338	40,952
Average net oil & condensate production	**bbl/day**	**3,477**	**4,569**	**2,939**	**1,013**	**955**	**144**	**13,097**
Average gross gas export rate @	boe/day	28,972	-	-	17,617	76	-	46,665
Average net gas export rate @	**boe/day**	**7,040**	**-**	**-**	**6,606**	**26**	**-**	**13,672**
Average net oil, condensate and gas production rate	**boe/day**	**10,517**	**4,569**	**2,939**	**7,619**	**981**	**144**	**26,769**
Total oil & condensate sold	bbl	301,572	594,594	300,087	-	165,613	-	1,361,866
Total gas sold	MMscf	3,344	-	-	3,607	14	-	6,965
	boe	557,303	-	-	601,176	2,384	-	1,160,863
Total oil, condensate & gas sold	**boe**	**858,875**	**594,594**	**300,087**	**601,176**	**167,997**	**-**	**2,522,729**
Average realised oil & condensate price	USD/bbl	133.35	103.92	123.16	-	80.70	-	111.85
Average gas price	USD/Mscf	7.48	-	-	7.19	17.14	-	7.35
Average realised oil, condensate and gas price	USD/boe	75.94	103.92	123.16	43.12	81.01	-	80.67
Average production operational expenditure ("**OPEX**") per boe[1]	USD/boe	14.16	20.35	25.48	5.67	99.14	n.m.	-
Average net OPEX per boe[2]	USD/boe	21.82	29.17	37.62	5.67	99.14	n.m.	23.28

Figure 2: Summary of operational performance for the Current Quarter.

	Unit	PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	90	90	83	89	65	90	-
Average gross oil & condensate production	bbl/day	15,418	12,854	7,379	1,897	3,339	326	41,213
Average net oil & condensate production	**bbl/day**	**3,340**	**4,756**	**2,771**	**711**	**1,220**	**139**	**12,937**
Average gross gas export rate @	boe/day	29,300	-	-	13,114	308	-	42,722
Average net gas export rate @	**boe/day**	**7,550**	**-**	**-**	**4,918**	**77**	**-**	**12,545**
Average net oil, condensate and gas production rate	**boe/day**	**10,890**	**4,756**	**2,771**	**5,629**	**1,297**	**139**	**25,482**
Total oil & condensate sold	bbl	1,213,710	1,780,638	903,301	343,482	503,550	-	4,744,681
Total gas sold	MMscf	16,100	-	-	10,770	168	-	27,038
	boe	2,683,269	-	-	1,795,018	28,001	-	4,506,288
Total oil, condensate & gas sold	**boe**	**3,896,979**	**1,780,638**	**903,301**	**2,138,500**	**531,551**	**-**	**9,250,969**
Average realised oil & condensate price	USD/bbl	86.33	83.05	90.01	82.07	78.64	-	84.68
Average gas price	USD/Mscf	5.52	-	-	4.92	10.93	-	5.31
Average realised oil, condensate and gas price	USD/boe	49.68	83.05	90.01	37.94	77.95	-	58.95
Average OPEX per boe[1]	USD/boe	13.68	18.11	17.13	7.34	69.18	n.m.	-
Average net OPEX per boe[2]	USD/boe	20.24	25.34	27.93	7.34	69.18	n.m.	21.87

Figure 3: Summary of operational performance for FY2026.

Notes to Figures 2 & 3:

[1] *This is computed based on gross production OPEX divided by gross oil, condensate and gas production.*

[2] *This is computed as follows:*

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

@ *Conversion rate of 6,000 standard cubic feet ("**scf**") per boe.*

boe – bbl of oil equivalent.

Mscf – thousand scf.

MMscf – million scf.

n.m. – not meaningful

Figures are subject to rounding.

FY2026 Oil and Condensate Offtake Schedule and Gas Sales Outlook

Figure 4 below illustrates the Group's FY2026 oil and condensate offtakes and gas sales from our producing assets, together with the latest estimates for the financial quarter ending 30 September 2026 ("**Q1 FY2027**") and the financial quarter ending 31 December 2026 ("**Q2 FY2027**"). In summary, we estimate to sell a total of 2.6 MMboe and 2.4 MMboe of oil, condensate and gas in Q1 FY2027 and Q2 FY2027 respectively, net to the Group. Overall FY2027 sales volume is expected to be between 10.7 to 11.2 MMboe.

		Total net oil, condensate and gas sales volume (boe)								
		Actual – FY2026	**Latest Estimate – Q1 FY2027**				**Latest Estimate – Q2 FY2027**			
			Jul 2026[1]	**Aug 2026**	**Sep 2026**	**Total**	**Oct 2026**	**Nov 2026**	**Dec 2026**	**Total**
PM3 CAA	Oil & Cond.	**1,213,710**	-	-	300,000	**300,000**	-	-	-	**-**
	Gas	**2,683,269**	276,000	291,000	183,000	**750,000**	277,000	210,000	238,000	**725,000**
Kinabalu	Oil	**903,301**	-	-	300,000	**300,000**	-	300,000	-	**300,000**
Block B MLJ	Condensate	**343,482**	-	107,071	-	**107,071**	-	112,500	-	**112,500**
	Gas	**1,795,018**	187,879	172,172	211,532	**571,583**	222,104	228,154	218,558	**668,816**
Block 46	Oil	**-**	-	-	-	**-**	-	-	-	**-**
North Sabah	Oil	**1,780,638**	-	300,000	-	**300,000**	-	-	300,000	**300,000**
Anasuria Cluster	Oil	**503,550**	-	55,111	-	**55,111**	-	134,831	-	**134,831**
	Gas	**28,001**	2,770	2,530	2,830	**8,130**	3,230	3,480	2,990	**9,700**
Teal West	Oil	**-**	-	203,895	-	**203,895**	-	190,270	-	**190,270**
Total		**9,250,969**	466,649	1,131,779	997,362	**2,595,790**	502,334	1,179,235	759,548	**2,441,117**
	Oil & Cond.	**4,744,681**	-	666,077	600,000	**1,266,077**	-	737,601	300,000	**1,037,601**
	Gas	**4,506,288**	466,649	465,702	397,362	**1,329,713**	502,334	441,634	459,548	**1,403,516**

Figure 4: The Group's net offtake schedule for Q1 FY2027 & Q2 FY2027.

Note to Figure 4:

[1] *Actual.*

Production

(Note: Block 46 Cai Nuoc has not been included in this section as its production is not material.)

Malaysia South China Sea

North Sabah PSC: Production Operations

The table below provides a summary of key operational statistics for the North Sabah asset (50% participating interest held by SEA Hibiscus), for the Current Quarter and the prior three financial quarters:

	Unit	April to June 2026[1]	January to March 2026	October to December 2025	July to September 2025
Average uptime	%	92	91	88	90
Average gross oil production	bbl/day	12,349	12,795	13,005	13,263
Average net oil production	bbl/day	4,569	4,734	4,812	4,907
Total oil sold	bbl	594,594	303,367	588,359	294,318
Average realised oil price[1]	USD/bbl	103.92	77.88	69.20	73.93
Average production OPEX per bbl[2]	USD/bbl	20.35	13.69	23.67	14.77
Average net OPEX per bbl[3]	USD/bbl	29.17	19.16	32.13	20.98

Figure 5: Operational performance for the North Sabah asset

Notes to Figure 5:

1. *Figures for the period April 2026 to June 2026 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.*
2. *This is computed based on gross production OPEX divided by gross oil production.*
3. *This is computed as follows:*

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

- Average gross oil production decreased by 3% compared to the Preceding Quarter. This was primarily due to a prolonged outage of the St. Joseph main gas compressor (K-2400) that began in March 2026, though normal operations successfully resumed on 25 May 2026 following the restoration of gas injection. Production was also marginally affected by multiple process shutdowns at South Furious and SF-30 facilities, as well as gas lift compressor disruptions resulting from discharge line leaks.
- Average OPEX per bbl trended upward this quarter, driven by a combination of lower overall production volumes and an increase in planned production enhancement, well integrity and maintenance activities.
- Net capital expenditure for the current quarter totalled RM3.9 million, mainly for the SF30 Water Flood Phase 2 development project and other minor capital projects.

Kinabalu Oil PSC: Production Operations

The table below provides a summary of key operational statistics for the Kinabalu asset (60% participating interest held by HML), for the Current Quarter and the prior three financial quarters:

	Unit	April to June 2026[1]	January to March 2026	October to December 2025	July to September 2025
Average uptime	%	83	96	89	63
Average gross oil production	bbl/day	7,098	8,324	8,151	5,959
Average net oil production	bbl/day	2,939	2,968	2,976	2,208
Total oil sold	bbl	300,087	301,289	-	301,925
Average realised oil price	USD/bbl	123.16	69.53	-	77.49
Average production OPEX per bbl[2]	USD/bbl	25.48	7.55	16.00	21.94
Average net OPEX per bbl[3]	USD/bbl	37.62	13.29	26.66	36.15

Figure 6: Operational performance for the Kinabalu asset.

Notes to Figure 6:

[1] *Figures for the period April 2026 to June 2026 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.*

[2] *This is computed based on gross production OPEX divided by gross oil production.*

[3] *This is computed as follows:*

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

- Gross production in the Current Quarter declined relative to the Preceding Quarter mainly due to a low-pressure (LP) compressor malfunction, which was repaired on 4 May 2026, and an increase in field water cut.
- The quarter's higher average OPEX per bbl was mainly driven by elevated subsurface production enhancement and well intervention activities, increased logistics and maintenance costs compounded by lower production volumes.
- Net capital expenditure reached RM9.4 million in this quarter, primarily directed toward the Kinabalu Redevelopment project and other minor capital projects.

Commercial Arrangement Area

PM3 CAA PSC: Production Operations

The table below provides a summary of key operational metrics for the PM3 CAA asset, (35% participating interest held by HML and Hibiscus Oil & Gas Malaysia (PM3) Limited) for the Current Quarter and the prior three financial quarters:

	Unit	April to June 2026[1]	January to March 2026	October to December 2025	July to September 2025
Average uptime	%	93	94	94	79
Average gross oil & condensate production	bbl/day	16,024	15,393	16,343	13,920
Average net oil & condensate production	bbl/day	3,477	3,340	3,546	2,998
Average gross gas export rate	boe/day	28,972	29,809	32,076	26,358
Average net gas export rate	boe/day	7,040	7,825	8,418	6,919
Average net oil, condensate & gas production rate	boe/day	10,517	11,165	11,964	9,917
Total oil & condensate sold	bbl	301,572	300,989	611,149	-
Total gas sold	MMscf	3,344	4,225	4,647	3,884
Average realised oil & condensate price	USD/bbl	133.35	75.40	68.51	-
Average realised gas price	USD/Mscf	7.48	5.89	4.28	4.90
Average production OPEX per boe[2]	USD/boe	14.16	11.23	11.24	18.76
Average net OPEX per boe[3]	USD/boe	21.82	16.28	16.73	27.18

Figure 7: Operational performance for the PM3 CAA asset

Notes to Figure 7:

1 *Figures for the period April 2026 to June 2026 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.*

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

3 *This is computed as follows:*

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

- Average gross oil and condensate production increased during the Current Quarter compared to the Preceding Quarter, supported by incremental gains from well interventions and stable operations from optimal facilities uptime.
- Average gross gas exports decreased by 3% quarter-on-quarter, driven by base wells depletion, sand management constraints, and unplanned facilities outages.
- Average OPEX per boe is higher in the Current Quarter as compared to the Preceding Quarter reflecting increased operational activities paired with lower production volumes.
- Net capital expenditure stood at RM7.4 million in the Current Quarter; allocated to the LP Gas Project, Bunga Yarrow exploration, Bunga Saffron development, pipeline spool replacement and other minor projects.

Brunei Darussalam

Block B Maharajalela Jamalulalam ("MLJ")

The table below provides a summary of the key operational metrics for the Brunei Block B MLJ asset (37.5% participating interest held by Hibiscus EP (Brunei) B.V. ("**Hibiscus Brunei**")) for the Current Quarter and the prior three financial quarters:

	Unit	April to June 2026	January to March 2026	October to December 2025	July to September 2025
Average uptime	%	96	97	92	72
Average gross condensate production	bbl/day	2,700	1,336	1,863	1,683
Average net condensate production	bbl/day	1,013	501	699	631
Average gross gas export rate	boe/day	17,617	12,041	12,694	10,131
Average net gas export rate	boe/day	6,606	4,515	4,760	3,799
Average net condensate & gas production rate	boe/day	7,619	5,016	5,459	4,430
Total condensate sold	bbl	-	112,883	112,694	117,905
Total gas sold	MMscf	3,607	2,438	2,628	2,097
Average realised condensate price	USD/bbl	-	107.24[2]	65.77[2]	73.56
Average realised gas price	USD/Mscf	7.19	3.47	3.90	3.96
Average production OPEX per boe[1]	USD/boe	5.67	5.03	5.49	15.00

Figure 8: Operational performance for the Block B MLJ asset.

Note to Figure 8:

1 *This is computed based on gross production OPEX divided by gross oil, condensate, and gas production.*

2 *The average realised condensate prices for the October to December 2025 and January to March 2026 periods have been revised to reflect the firm price received.*

Production:

- Production facilities remained healthy and achieved an uptime of 96% for the quarter. This uptime performance includes a 1-day planned Full-Field Shutdown in early April for final LPC Project tie-in activities and a half-day Integrated Compressor Line ("**ICL**") compressor unit shutdown for planned inspection activities post LPC startup.

- Average production rate in the Current Quarter was higher than the Preceding Quarter predominantly due to good incremental production following the startup of the LPC Project on 8 April.
- Post-startup, LPC system has been operating at a relatively high equipment uptime of 97%.
- Unit production cost is higher in Q4 predominantly driven by electricity consumption from ICL compressor (of the Low-Pressure Compression system).

Low-Pressure Compressor Project:

- Project Start Up was safely achieved on 8 April 2026, followed by the completion of the 72-hour Compressor Endurance Test on 11 April at the first attempt.
- Production in low pressure mode has resulted in a 52% increase in gas and condensate production in Q4 compared to Q3.
- Project close-out with the EPC Contractor was completed in June 2026.

United Kingdom ("UK")

Anasuria Cluster: Production Operations

The table below shows the operational performance achieved by the asset, based on Anasuria Hibiscus UK's participating interest, for the Current Quarter and for the prior three financial quarters:

	Unit	April to June 2026	January to March 2026	October to December 2025	July to September 2025
Average uptime	%	61	89	28	81
Average net oil production rate	bbl/day	955	1,649	674	1,609
Average net gas export rate @	boe/day	26	171	24	87
Average net oil equivalent production rate	boe/day	981	1,821	698	1,696
Total oil sold	Bbl	165,613	148,294	-	189,643
Total gas exported (sold)	MMscf	14	93	13	48
Average realised oil price	USD/bbl	80.70	91.29	-	67.01
Average gas price	USD/Mscf	16.86∞/17.26#	9.79∞/11.08#	9.6∞/9.07#	10.69∞/12.28#
Average production OPEX per boe[1]	USD/boe	99.14	35.43	164.83	48.09

Figure 9: Operational performance for the Anasuria asset

Notes to Figure 9:

[1] *This is computed based on gross production OPEX divided by gross oil and gas production.*
@ *Conversion rate of 6,000 scf per boe.*
∞ *For Cook field.*
For Guillemot A, Teal and Teal South fields.
Figures are subject to rounding.

- Production in the Current Quarter is lower than the Preceding Quarter, primarily due to the planned shutdown in May and zero production from Cook since June 2026. Production from Cook is expected to be brought online following the completion of gas lift deepening activities in September 2026.
- The Current Quarter's OPEX/boe is much higher than the Preceding Quarter primarily due to lower production and higher OPEX from higher ETS and diesel costs.
- Capital expenditure: RM7.3 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO.

Teal West Development (Licence P2535)

- First Oil was achieved on 4 July 2026, with an average oil production rate of approximately 6,000 bbl per day achieved in July 2026.
- Production optimisation and surveillance are ongoing with focus on improving operating efficiency and defining the sustainable production envelope.

Concluding Remarks

The elevated commodity prices caused by the current macro environment has impacted the Group's financial results in the Current Quarter and, as a result, FY2026 overall. Revenue has remained above RM2 billion and EBITDA above RM1 billion for the fourth and fifth consecutive year, respectively.

Operationally, the Brunei LPC project and first oil from Teal West have pushed the Group's net production to approximately 32,000 boe per day in July 2026, nearing our 2026 Mission target of 35,000 boe per day. These increased volumes have allowed us to improve our dividend guidance for FY2027, with a minimum of 10.0 sen to be declared if oil prices are between USD75 per bbl and USD80 per bbl, and 11.0 sen if oil prices exceed USD80 per bbl.

In the meantime, we are continuing discussions with potential Strategic Investors, to secure an optimum commercial proposal and advance towards our 2030 Mission.

The abovementioned initiatives are aimed at enhancing shareholder value and ensuring a sustainable future ahead.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
28 August 2026