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 September 2025)

Kuala Lumpur, 28 November 2025 – 5.00pm

Headlines

- **Successful Drilling of Teal West Development: 2P Oil Reserves Expected to Exceed Current Estimate of 3.4 MMboe**
- **Achieved Revenue of RM433.1 Million, EBITDA of RM190.9 Million**
- **Oil & Gas Sales Volumes Hit 1.9 MMboe; Upgraded Guidance to Sell Approximately 9.0-9.4 MMboe in FY2026**
- **First Interim Single-Tier Dividend for FY2026 of 2.0 Sen Per Share**

Highlights

- Teal West Development: Preliminary interpretation of the newly acquired subsurface data indicates that the Teal West 2P oil reserves are expected to exceed the initial estimate of 3.4 MMboe.
- Produced an average 23,656 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 30 September 2025 ("**Current Quarter**").
- Recorded earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of RM190.9 million and a profit after taxation ("**PAT**") of RM20.1 million, on the back of RM433.1 million revenue and an average realised oil and condensate price of USD73.6 per barrel ("**bbl**").
- Sold 1.9 million bbls of oil equivalent ("**MMboe**") in the Current Quarter comprising 0.9 million bbls ("**MMbbl**") of oil and condensate and 1.0 MMboe of gas. Having reviewed operational performance, the Group has also upgraded its financial year ending 30 June 2026 ("**FY2026**") offtake sales volume target to 9.0-9.4 MMboe, from 8.8-9.3 MMboe as previously guided.
- Declared a first interim single-tier dividend of 2.0 sen per ordinary share on 28 November 2025. For FY2026, the Company targets to declare a minimum total dividend of 8.0 sen, if average oil prices are between USD65/bbl and USD75/bbl, and 10.0 sen per ordinary share if oil prices exceed USD75/bbl.

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

Operational Updates

Awards

We are pleased to highlight the following recognitions and achievements for safety and production operations in Malaysia:

<u>Hibiscus Malaysia</u>

- In August 2025, we received a Focused Recognition from PETRONAS for successfully completing North Sabah's Production Enhancement and Idle Well Reactivation (PE IWR) campaign in Quarter 2, 2025, achieving gross production gain of 1.11 kbbl/day in actual vs. planned 0.9 kbbl/day production with zero HSE incidents.

  In September 2025, Labuan Crude Oil Terminal (LCOT), a facility operated by Hibiscus Petroleum, was informed that it was being accorded the Prime Minister's Hibiscus Award for Exceptional Achievement in Environmental Performance.

Operational Performance in the Current Quarter

Figure 1 below summarise the operational performance of the Group for the Current Quarter.

	Unit	PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	79	90	63	72	81	79	-
Average gross oil & condensate production	bbl/day	13,953	13,288	5,957	1,683	4,818	209	39,908
Average net oil & condensate production	**bbl/day**	**3,028**	**4,916**	**2,591**	**631**	**1,609**	**89**	**12,864**
Average gross gas export rate @	boe/day	26,358	-	-	10,131	405	-	36,894
Average net gas export rate @	**boe/day**	**6,906**	**-**	**-**	**3,799**	**87**	**-**	**10,792**
Average net oil, condensate and gas production rate	**boe/day**	**9,934**	**4,916**	**2,591**	**4,430**	**1,696**	**89**	**23,656**
Total oil & condensate sold	bbl	-	294,318	301,925	117,905	189,643	-	903,791
Total gas sold	MMscf	3,884	-	-	2,097	48	-	6,029
	boe	647,314	-	-	349,521	8,012	-	1,004,847
Total oil, condensate & gas sold	**boe**	**647,314**	**294,318**	**301,925**	**467,426**	**197,655**	**-**	**1,908,638**
Average realised oil & condensate price	USD/bbl	-	73.93	77.49	73.56	67.01	-	73.62
Average gas price	USD/Mscf	4.90	-	-	3.96	10.95	-	-
Average realised oil, condensate and gas price	USD/boe	29.38	73.93	77.49	36.32	66.96	-	49.45
Average production operational expenditure ("**OPEX**") per boe[1]	USD/boe	18.12	14.74	21.95	15.00	48.09	n.m.	-
Average net OPEX per boe[2]	USD/boe	26.24	20.94	30.80	15.00	48.09	n.m.	26.05

Figure 1: Summary of operational performance for the Current Quarter.

Notes to Figure 1:

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

2 *This is computed as follows:*

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

@ *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 2 below illustrates the Group's FY2025 oil and condensate offtakes and gas sales from our producing assets, together with the latest estimates for the financial quarter ending 31 December 2025 ("**Q2 FY2026**") and the financial quarter ending 31 March 2025 ("**Q3 FY2026**"). In summary, we estimate to sell a total of 2.5 MMboe and 2.7 MMboe of oil, condensate and gas in Q2 FY2026 and Q3 FY2026 respectively, net to the Group. Overall, for FY2026, we have upgraded our expected total sales volume to 9.0 to 9.4 MMboe, from 8.8 to 9.3 MMboe as previously guided.

		Total net oil, condensate and gas sales volume (boe)								
		Actual – Q1 FY2026	**Latest Estimate – Q2 FY2026**				**Latest Estimate – Q3 FY2026**			
			Oct 2025[1]	**Nov 2025**	**Dec 2025**	**Total**	**Jan 2026**	**Feb 2026**	**Mar 2026**	**Total**
PM3 CAA	Oil & Cond.	**-**	301,128	300,000	-	**601,128**	-	-	300,000	**300,000**
	Gas	**647,314**	264,379	244,000	258,000	**766,379**	289,000	238,000	267,000	**794,000**
Kinabalu	Oil	**301,925**	-	-	-	**-**	300,000	-	300,000	**600,000**
Block B MLJ	Condensate	**117,905**	-	112,500	-	**112,500**	-	-	112,500	**112,500**
	Gas	**349,521**	138,923	134,000	138,000	**410,923**	138,000	109,000	211,000	**458,000**
Block 46	Oil	**-**	-	-	-	**-**	-	-	-	**-**
North Sabah	Oil	**294,318**	294,268	300,000	-	**594,268**	-	300,000	-	**300,000**
Anasuria Cluster	Oil	**189,643**	-	-	-	**-**	-	-	177,300	**177,300**
	Gas	**8,012**	870	3,900	3,600	**8,370**	-	-	-	**-**
Total		**1,908,638**	999,568	1,094,400	399,600	**2,493,568**	727,000	647,000	1,367,800	**2,741,800**
	Oil & Cond.	**903,791**	595,396	712,500	-	**1,307,896**	300,000	300,000	889,800	**1,489,800**
	Gas	**1,004,847**	404,172	381,900	399,600	**1,185,672**	427,000	347,000	478,000	**1,252,000**

Figure 2: The Group's net offtake schedule for Q2 FY2026 & Q3 FY2026.

Note to Figure 2:
[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 Sdn Bhd), for the Current Quarter and the prior three financial quarters:

	Unit	July to September 2025[1]	April to June 2025	January to March 2025	October to December 2024
Average uptime	%	90	94	93	92
Average gross oil production	bbl/day	13,288	12,999	13,182	13,201
Average net oil production	bbl/day	4,916	4,809	4,877	4,884
Total oil sold	bbl	294,318	617,747	289,191	306,085
Average realised oil price[1]	USD/bbl	73.93	72.57	79.19	77.80
Average production OPEX per bbl[2]	USD/bbl	14.74	21.97	12.99	20.89
Average net OPEX per bbl[3]	USD/bbl	20.94	30.49	18.23	29.50

Figure 3: Operational performance for the North Sabah asset.

Notes to Figure 3:

1 *Figures for the period July 2025 to September 2025 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:*

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

- Average gross oil production is higher compared to the financial quarter ended 30 June 2025 ("**Preceding Quarter**") due to better wells performance from South Furious 30 and St Joseph fields.
- Average OPEX per bbl is lower in the Current Quarter due to less production enhancement, well integrity and wellhead maintenance activities, reduction in maintenance costs and combined with higher production.
- Capital expenditure for the current quarter was RM2 million (net), mainly incurred for the SF30 Water Flood Phase 2 development project and other minor capex projects.

<u>Kinabalu Oil PSC: Production Operations</u>

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

	Unit	July to September 2025[1]	April to June 2025	January to March 2025	October to December 2024
Average uptime	%	63	85	79	85
Average gross oil production	bbl/day	5,957	7,657	6,784	6,011
Average net oil production	bbl/day	2,591	2,598	3,039	2,638
Total oil sold	bbl	301,925	308,822	306,514	304,528
Average realised oil price	USD/bbl	77.49	69.82	78.44	82.56
Average production OPEX per bbl[2]	USD/bbl	21.95	14.02	12.46	19.10
Average net OPEX per bbl[3]	USD/bbl	30.80	26.96	17.57	26.96

Figure 4: Operational performance for the Kinabalu asset.

Notes to Figure 4:

1 *Figures for the period July 2025 to September 2025 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:*

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

- Lower gross production in the Current Quarter as compared to the Preceding Quarter is contributed by commencement of annual planned major maintenance campaign which took place from 20 August to 27 August 2025.
- Higher average OPEX per bbl for Current Quarter due to annual planned major maintenance activities paired with lower production volumes.
- Capital expenditure: RM17 million (net) during the Current Quarter from debottlenecking project, gas turbine engine change out and other minor capex 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	July to September 2025[1]	April to June 2025	January to March 2025	October to December 2024
Average uptime	%	79	94	95	97
Average gross oil & condensate production	bbl/day	13,953	16,920	17,835	19,158
Average net oil & condensate production	bbl/day	3,028	2,864	2,791	3,470
Average gross gas export rate	boe/day	26,358	30,475	33,250	36,345
Average net gas export rate	boe/day	6,906	7,289	7,735	8,346
Average net oil, condensate & gas production rate	boe/day	9,934	10,153	10,526	11,816
Total oil & condensate sold	bbl	-	298,132	-	620,071
Total gas sold	MMscf	3,884	3,944	4,147	4,619
Average realised oil & condensate price	USD/bbl	-	76.68	-	75.34
Average realised gas price	USD/Mscf	4.90	5.17	5.66	5.46
Average production OPEX per boe[2]	USD/boe	18.12	14.13	9.02	13.30
Average net OPEX per boe[3]	USD/boe	26.24	23.72	15.65	22.47

Figure 5: Operational performance for the PM3 CAA asset.

Notes to Figure 5:

1 *Figures for the period July 2025 to September 2025 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:*

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

- Average gross oil and condensate production decreased in the Current Quarter vs Preceding Quarter mainly due to the annual planned major maintenance campaign which was held from 18 August to 27 August 2025 and lower condensates from lower gas export.
- Average gross gas export for the Current Quarter has reduced by 13% as compared to Preceding Quarter due to the annual planned major maintenance campaign. Gas production was further impacted by drop in base wells performance.
- Average OPEX per boe is higher compared to the Preceding Quarter due to commencement of annual planned major maintenance activities coupled with lower production.
- Capital expenditure: RM53 million (net) in the Current Quarter for costs related Bunga Raya infill, Bunga Aster 2 appraisal well and other minor capex 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 Brunei) for FY2025, the Current Quarter and the prior two financial quarters, following the completion of acquisition of the equity interest:

	Unit	July to September 2025	April to June 2025	January to March 2025	15 October to December 2024
Average uptime	%	72	86	97	89
Average gross oil & condensate production	bbl/day	1,683	1,667	2,026	2,646
Average net oil & condensate production	bbl/day	631	625	760	992
Average gross gas export rate	boe/day	10,131	12,892	16,513	15,644
Average net gas export rate	boe/day	3,799	4,835	6,192	5,867
Average net oil, condensate & gas production rate	boe/day	4,430	5,460	6,952	6,859
Total condensate sold	bbl	117,905	-	-	-
Total gas sold	MMscf	2,097	2,640	3,344	2,746
Average realised oil & condensate price	USD/bbl	73.56	-	-	-
Average realised gas price	USD/Mscf	3.96	4.53	4.37	4.66
Average production OPEX per boe[1]	USD/boe	15.00	7.62	4.90	7.85

Figure 6: Operational performance for the Block B MLJ asset.

Note to Figure 6:

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

Production:

- Average condensate and gas production rate for the quarter was lower than forecasted. This was predominantly due to sub-optimal performance from two of the producing wells, of which production is expected to improve once the Low Pressure Compressor (LPC) is brought online. Lower production can also be attributed to longer wells shut-in durations caused by challenges faced during well intervention campaign. It is important to note that production for the quarter is relatively low due to the planned Full-Field Shutdown ("**FFSD**") executed in September, which only takes place once every four years. The FFSD was completed safely and production was resumed half a day ahead of schedule. The next FFSD will take place in 2029.
- Unit production cost increased in the current quarter as a result of major planned activities, such as the Well Intervention Campaign and the 19-day FFSD, which led to reduced production.

Low Pressure Compression (LPC) Project:

- HSE: Project achieved the 1-million manhour Lost Time Injury (LTI)-free milestone in July 2025.
- Overall project progress at 92.19% as of end September. There were delays on the Onshore Processing Plant's site integration and pre-commissioning activities, and a mitigation plan is being executed to recover progress.
- The Low Pressure Compressor is scheduled to be started up in Q1 CY2026.

United Kingdom (“UK”)

Anasuria Cluster: Production Operations

The table below shows the operational performance achieved by the asset, based on Anasuria Hibiscus UK Limited (“**Anasuria Hibiscus UK**”)’s participating interest, for the Current Quarter and for the prior three financial quarters:

	Unit	July to September 2025	April to June 2025	January to March 2025	October to December 2024
Average uptime	%	81	89	90	78
Average net oil production rate	bbl/day	1609	1,985	1,989	1,686
Average net gas export rate @	boe/day	87	138	144	133
Average net oil equivalent production rate	boe/day	1,696	2,123	2,132	1,819
Total oil sold	bbl	189,643	160,379	175,377	133,893
Total gas exported (sold)	MMscf	48	76	78	73
Average realised oil price	USD/bbl	67.01	71.54	74.29	74.50
Average gas price	USD/Mscf	10.69∞/12.28#	11.3∞/12.81#	13.71∞/17.89#	12.38∞/19.98#
Average production OPEX per boe[1]	USD/boe	48.09	33.96	34.81	32.20

Figure 7: Operational performance for the Anasuria asset.

Notes to Figure 7:
[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 was lower than in the Preceding Quarter. There was a dry gas seals failure event leading to gas lifted wells offline since 12 Sept and all wells shut in for 7 days for topsides isolation and de-isolation in September 2025.
- The Current Quarter’s OPEX/boe was higher than the Preceding Quarter, driven by higher diesel usage in September, increased repair costs, and ETS cost accrual at higher market prices.
- Capital expenditure: RM15.4 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO.

FY2026 period (July 2025 – June 2026)

Gross oil production rate is expected to be lower for FY2026 compared to previous quarter reporting primarily due to:

- Dry gas seals failure in the K-2020 gas compressor in September 2025 resulting in 7 days of facilities shutdown.
- The shut in of Teal South well caused by subsurface safety valve (SSSV) leak of well fluids into the subsea hydraulic returns system for the period of September to December 2025.
- The shut in of Cook well due to a leak in the Xmas Tree for October to December 2025. Current remediation plan is to reinstate the well in mid Dec 2025 to reinstate production.

As a result of the decline in production from the shut-in wells, there is a reduction in the number of offtakes compared to what was communicated in the Preceding Quarter (reduction from 3 cargoes in FY2026 to only 2 cargoes).

Teal West Development (Licence P2535)

- In September 2025, the Shelf Drilling Fortress rig commenced drilling the Teal West 21/24d-9 well, targeting the Jurassic Upper Fulmar reservoir.
- The well has successfully drilled through the reservoir section and completed all planned subsurface data acquisition, including pressure and fluid sampling.
- Preliminary interpretation of the newly acquired subsurface data indicates that the Teal West 2P oil reserves are expected to exceed the initial estimate of 3.4 MMboe.
- The well is currently in the completion phase, with operations expected to continue through December 2025.
- First oil is expected mid-CY2026.

Greater Marigold Area Development (GMAD)

The Group's interest in the Marigold field (comprising the Marigold West and Marigold East fields) is now 91.25%, following acquisition of Ithaca Energy's 30% interest. The remainder is held by Caldera Petroleum.

Our concept select proposal for GMAD is currently being reviewed for a resubmission to the North Sea Transition Authority.

Potential Corporate Exercises

The Company is in separate discussions with three reputable independent parties, which include two oil companies, to explore a potential long term strategic investment in Hibiscus.

These discussions are part of the Company's plan to reinforce and accelerate Hibiscus' strategy of building a robust and more diversified long-life energy portfolio whilst strengthening its shareholding structure.

The investment structures being contemplated include a combination of new Hibiscus shares and convertibles in exchange for the injection of predominantly oil and gas producing assets and cash. The issue price of any new Hibiscus share is expected to be determined with reference to prevailing market conditions and the Company's intrinsic valuation.

In the event the discussions lead to the execution of binding agreements, the necessary shareholders' approval will be sought accordingly. Upon successful completion, the relevant investor(s) are expected to become significant shareholder(s) in Hibiscus.

The discussions remain at an early stage of evaluation, and there is no assurance or certainty that they will result in a successful outcome or an investment by any one or more of the parties. Non-disclosure agreements have been signed with all three parties, and accordingly, the identities of the parties cannot be disclosed at this stage. Further announcements will be made in the event of material developments regarding this process in accordance with the Main Market listing requirements of Bursa Securities.

Concluding Remarks

Despite current macro headwinds, the Group remains focused on executing its projects across Southeast Asia and the UK North Sea safely and effectively, while always being conscious of costs.

The positive results from the Teal West drilling adds to our previous successes with the Bunga Aster and Bunga Lavatera wells in our PM3 CAA asset.

Looking further ahead, we see opportunities across Malaysia and Brunei to further grow our production and increase our reserves as part of our 2030 Mission, announced in August 2025, to reach a net production rate of 70,000 boe/day and 2P reserves of 150 MMboe.

We are also pleased to report that we received first place for ESG Excellence awarded by the British Malaysian Chamber of Commerce.

Our overall objective has always been to enhance the long-term value of the Group for our shareholders, and we remain committed to this goal.

Kindly note that our Annual General Meeting will be held on 3 December 2025.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
28 November 2025