



Investor Day 2024

DELIVERING VOLUMES, ENHANCING VALUE

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AGENDA

Delivering Volumes
Enhancing Value

01

**Proven
Performance**

02

Tactical Playbook

Business Strategy

- 2024-2025 Near-term Value Triggers
- Sustain Long-term Growth 2026 And Beyond
- Actionable Energy Transition Plans

Financial Strategy

- Maintain Financial Resilience

Investor Strategy

- Enhance Shareholders Returns

03

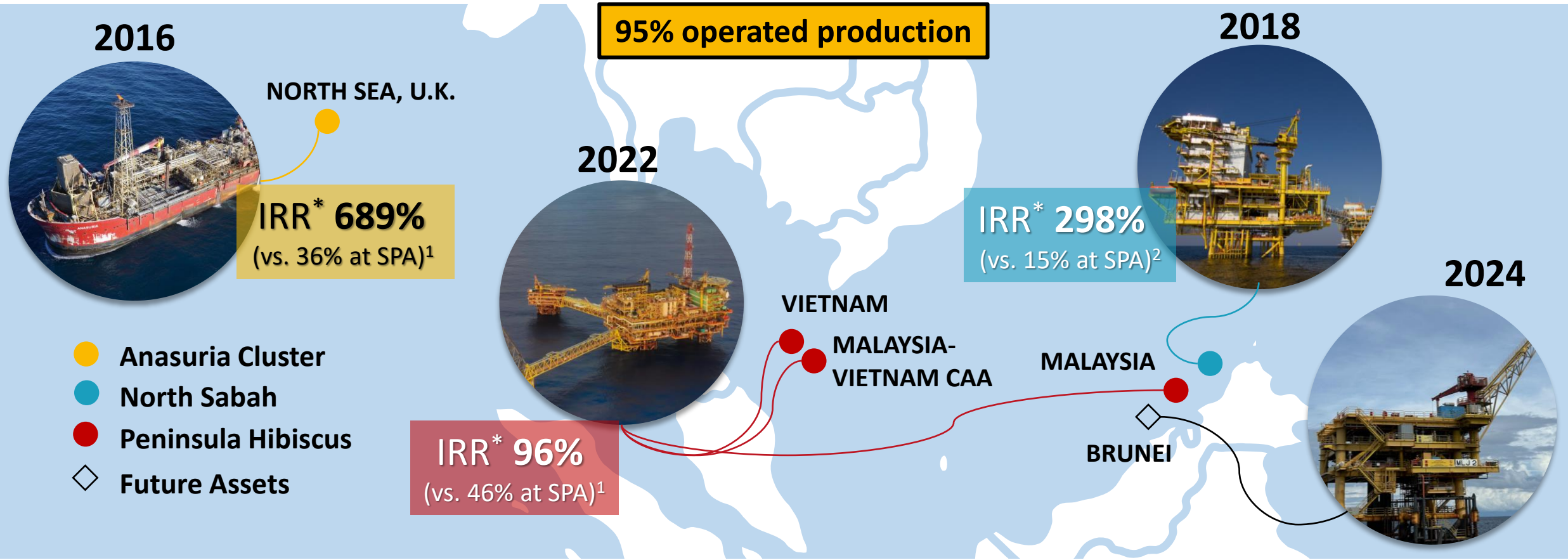
Why Invest in Hibiscus?



PROVEN PERFORMANCE

Emerging as a prominent player in Southeast Asia

Enhanced returns through value-accretive acquisitions



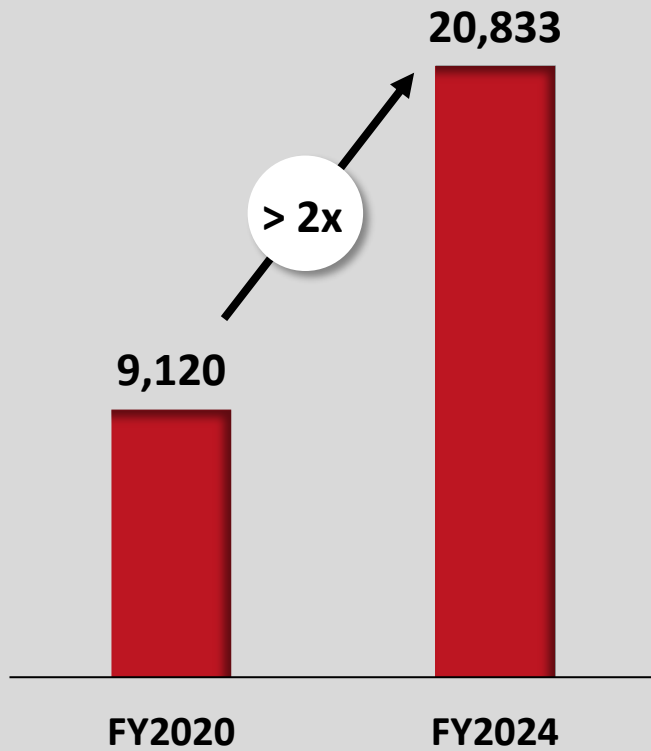
Almost 75% of our 2P Reserves will be located in SEA after the Brunei Acquisition

*IRR is computed based on Brent Futures as of 2 September 2024. 2024: USD81/bbl, 2025: USD74/bbl, 2026: USD72/bbl, 2027: USD70/bbl
 (1) Based on valuation report by an Independent Valuer (2) Based on internal estimation at the time of SPA signing

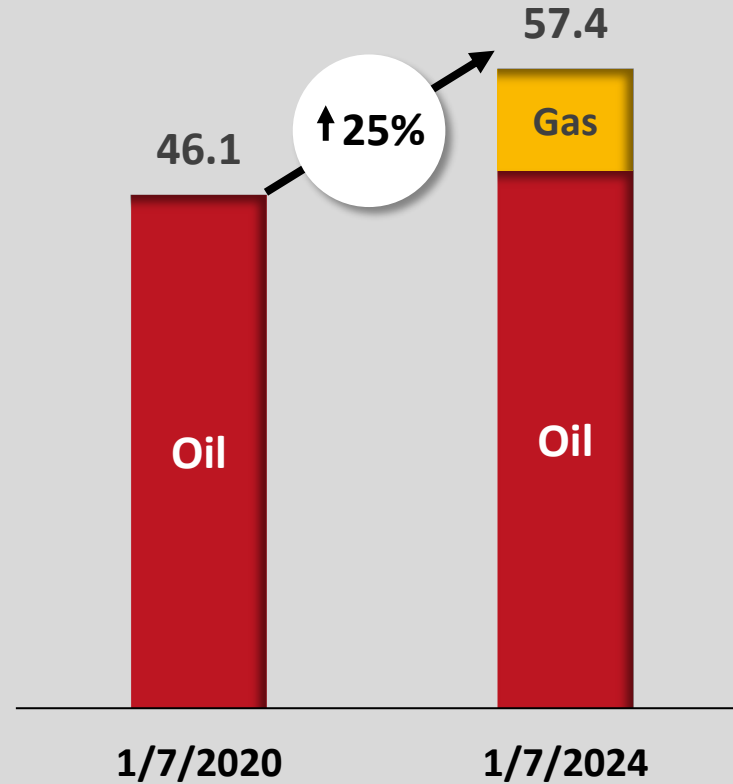
Delivered volume growth

More than doubled our net daily production and increased 2P Reserves by 25% since FY2020

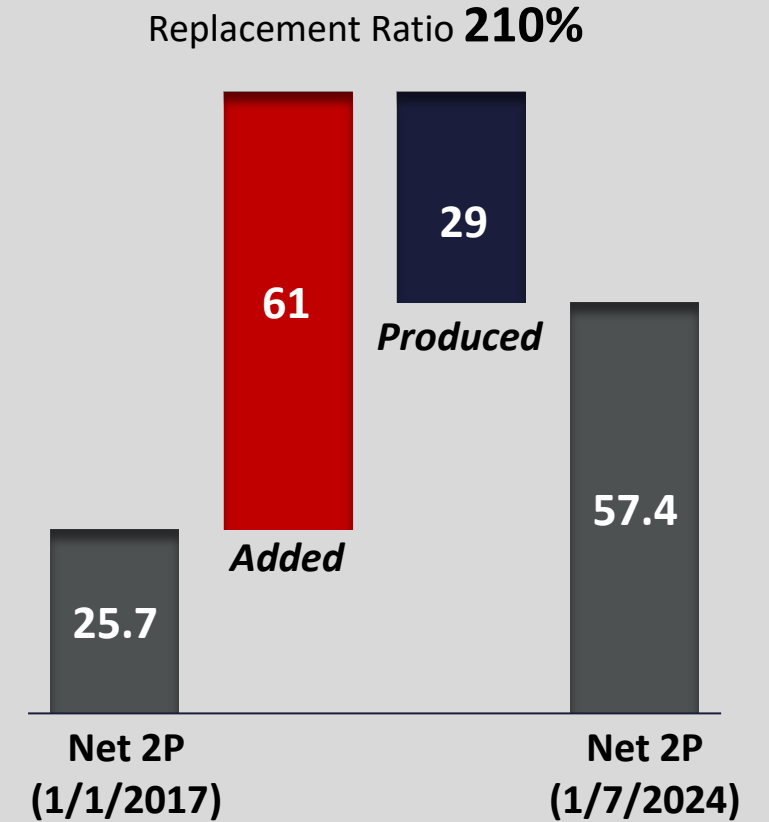
Net Daily Production (boe/d)



2P Reserves (MMboe)



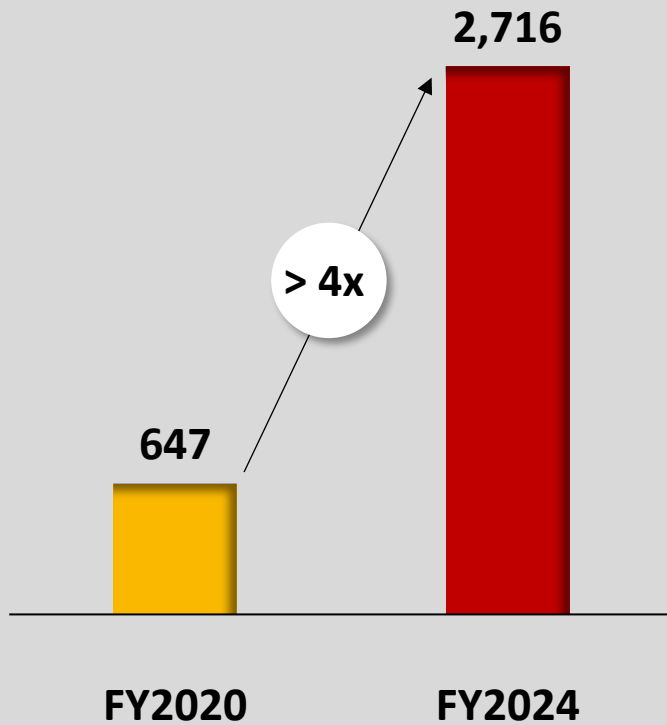
Reserves Replacement (MMboe)



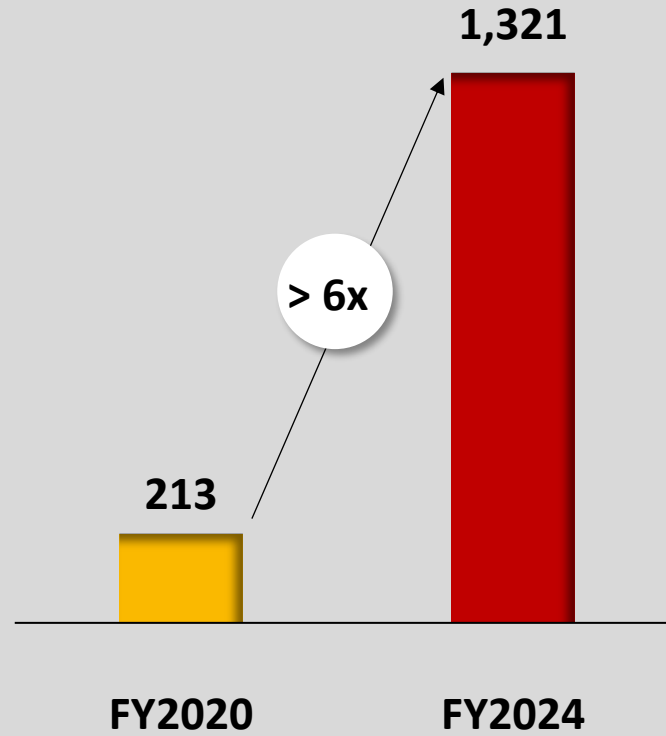
Improved financial earnings

Earnings have grown in tandem with larger volumes, higher oil prices, managing costs

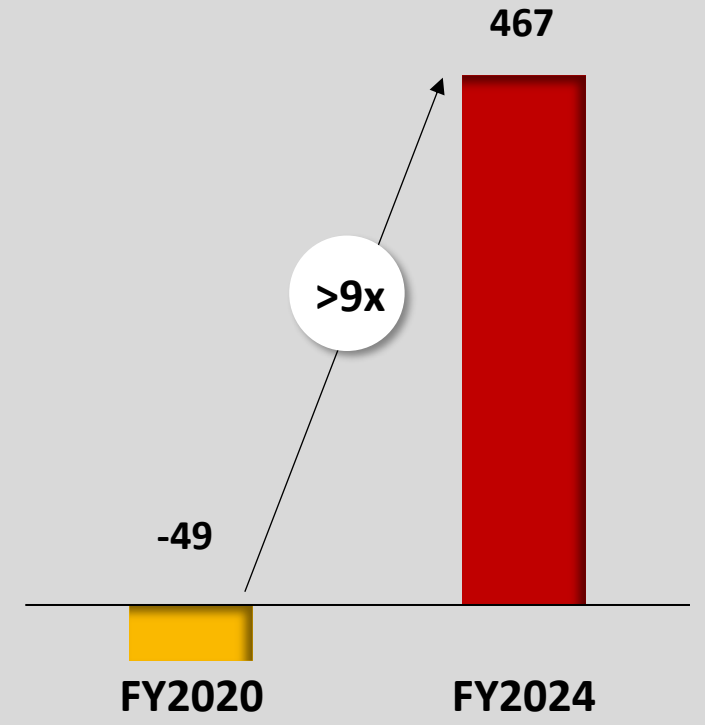
Revenue (RM'm)



EBITDA (RM'm)

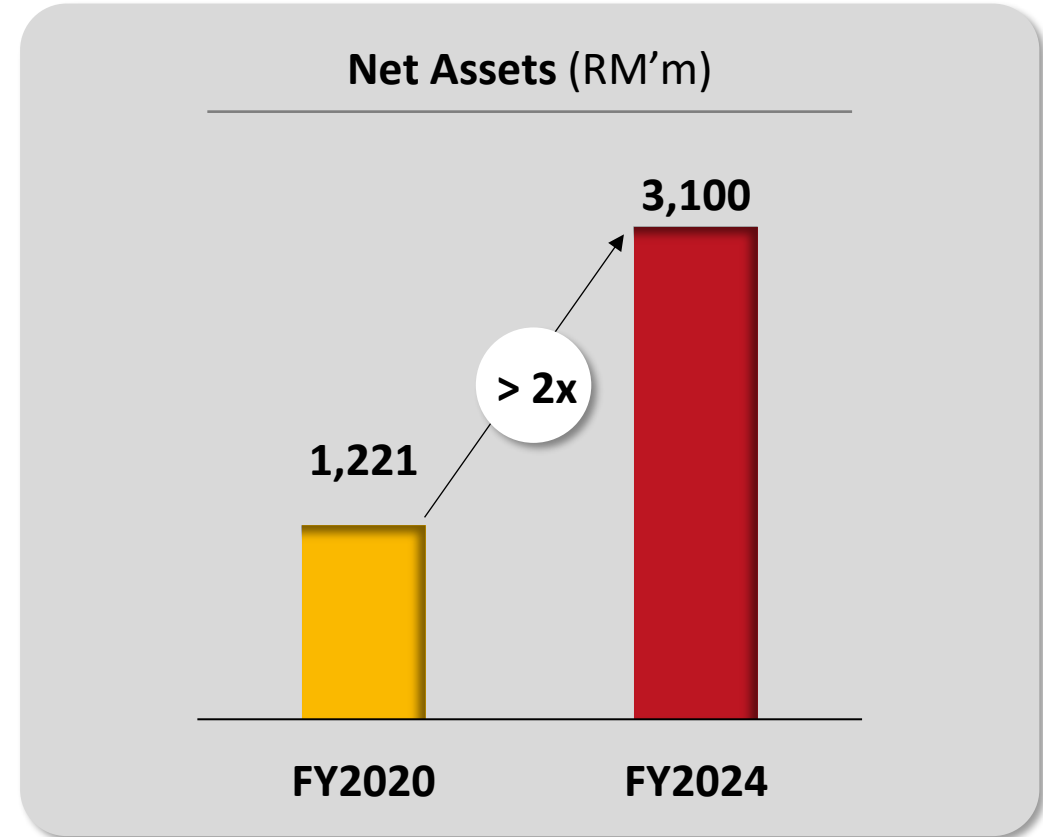
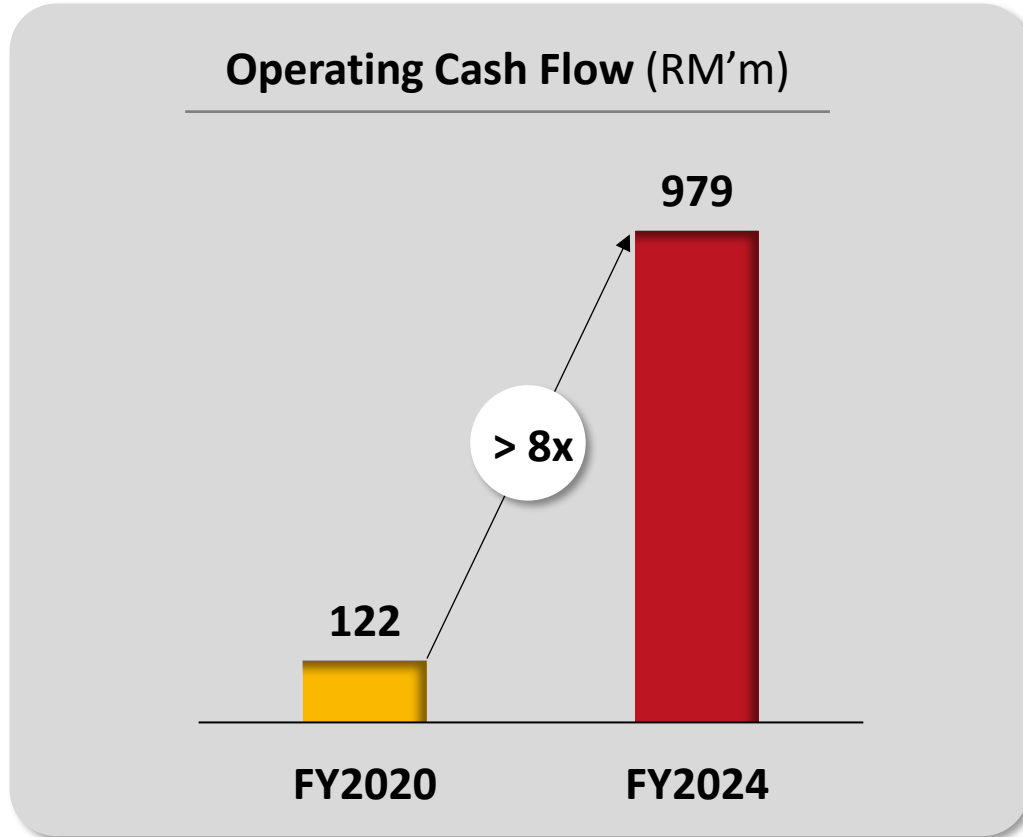


PAT (RM'm)



Built financial strength

- Cash flows & Balance Sheet growth, supported by prudent capital allocation
- Prudent debt maintenance with low gross gearing of 0.12 @ FY2024

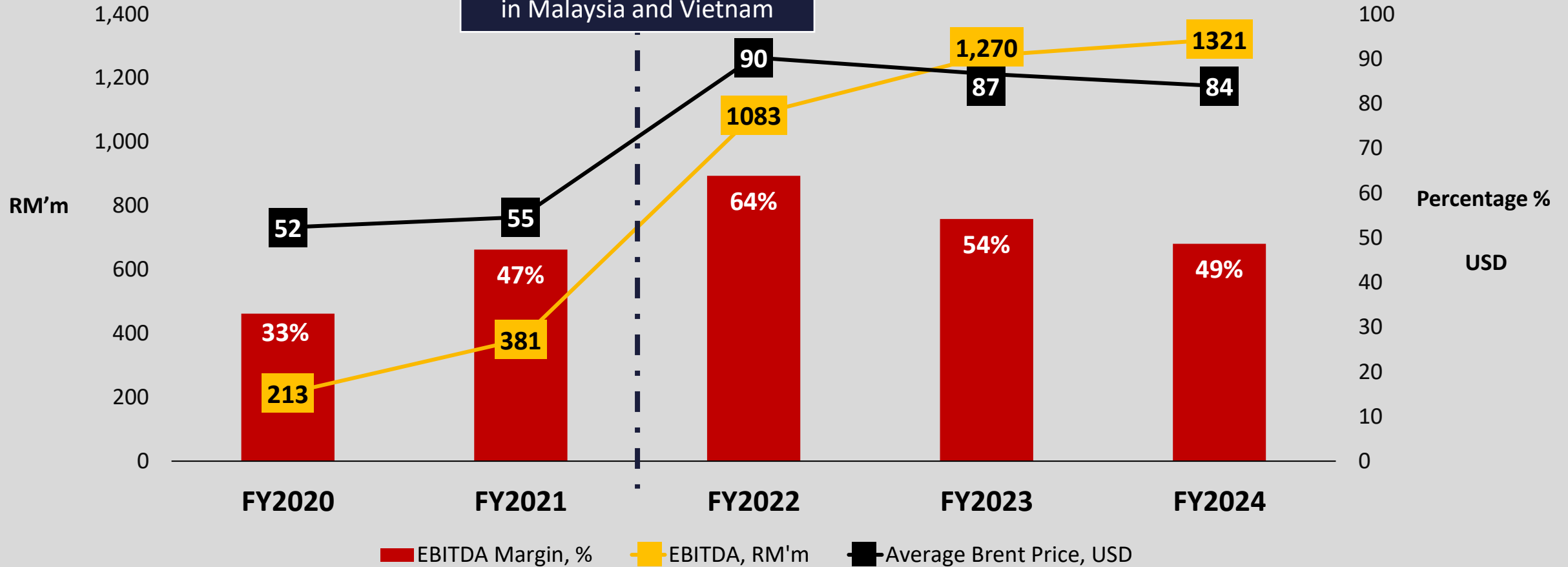


CAPEX in FY2021 to FY2024 (RM1.56 b) fully funded by operating cash flows

Maintained robust and consistent EBITDA margins

Proven track record in navigating oil price fluctuations
 Flexibility in phasing expenditures from operational control

Volumes increase from acquisition of Repsol assets in Malaysia and Vietnam



Received 20 Awards and Recognitions in FY2024

For safety, project delivery and excellence

Focused Recognition from PETRONAS

- ✓ High commitment towards **excellent Production Enhancement** and **Idle Well Reactivation** activities
- ✓ Managing Wells **UPC with outstanding improvement**
- ✓ **Excellent Work Program & Budget 2024** submission
- ✓ **Successful drilling campaigns** with **impressive well performance** with **zero LTI** and successful application of Autonomous Inflow Control Valves (AICV)
- ✓ Delivered **within budget, on schedule, and met target volumes**
- ✓ Completion of Logistics Sharing Agreement
- ✓ 2021 Tier 2 (IOAIA) audit gap closure, leading to **continuous improvement in Asset Integrity and Reliability**
- ✓ Effectively contributing to being an **excellent partner to PETRONAS Carigali Sdn Bhd**

Annual Partnership Meeting

- ✓ **Award of Merit from PetroVietnam**

Malaysia Upstream Awards 2024

- ✓ GOLD Award for **Project Delivery**
- ✓ GOLD Award for **Wells Excellence**



Annual MPM Wells 2024

- ✓ **Lowest Drilling Cost** per Foot – Development Well
- ✓ **Delivery of the Longest Well** in Malaysia
- ✓ **Innovative Petroleum Arrangement Contractor**, 1st AICV installation in Malaysia

Royal Society for the Prevention of Accidents (ROSPA)

- ✓ GOLD Award - **Outstanding health and safety performance**
- ✓ **Patron's Award - for 25 consecutive GOLD awards**

Offshore Energies UK, Offshore Safety Awards 2024

- ✓ **Maritime Safety**
- ✓ **Sharing and Learning**





TACTICAL PLAYBOOK

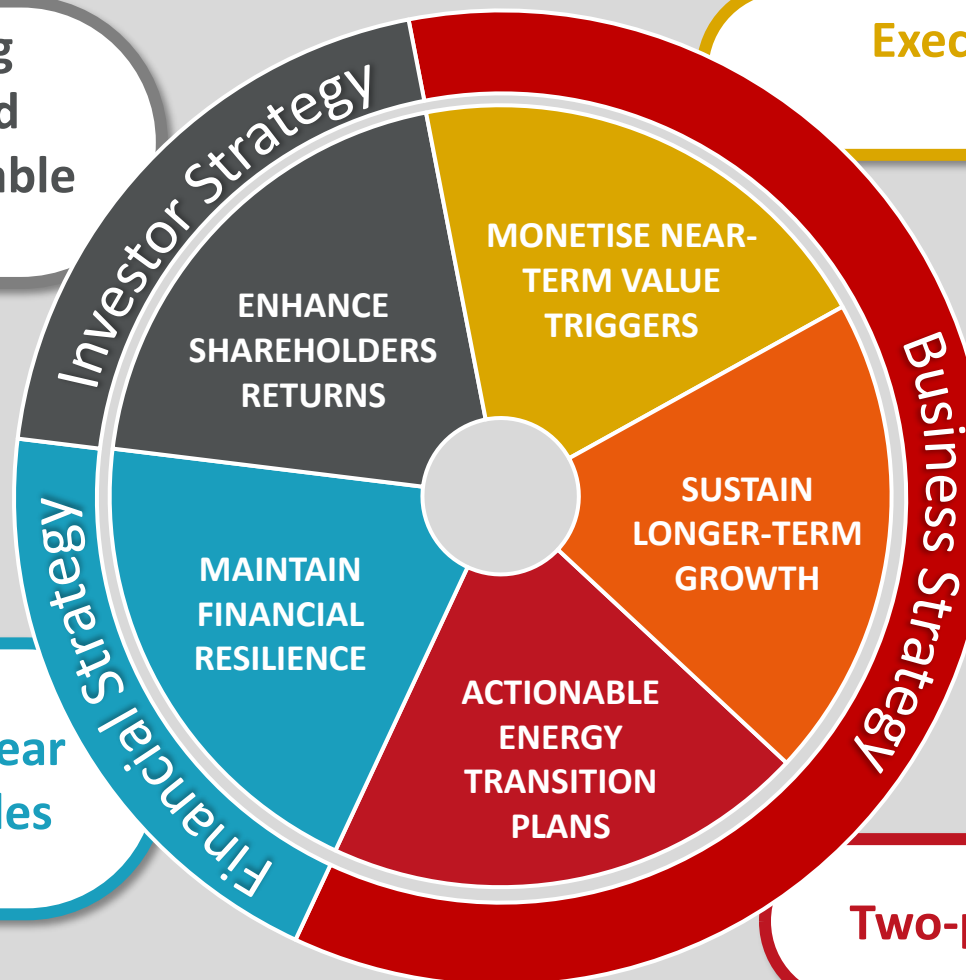
**BUSINESS
FINANCIAL
INVESTOR**

Tactical playbook

Towards achievement of 2026 Corporate Mission and beyond

Twin-focus of Enhancing Shareholder Returns and Development of a Sustainable Business

Financial Discipline and Clear Capital Allocation Principles



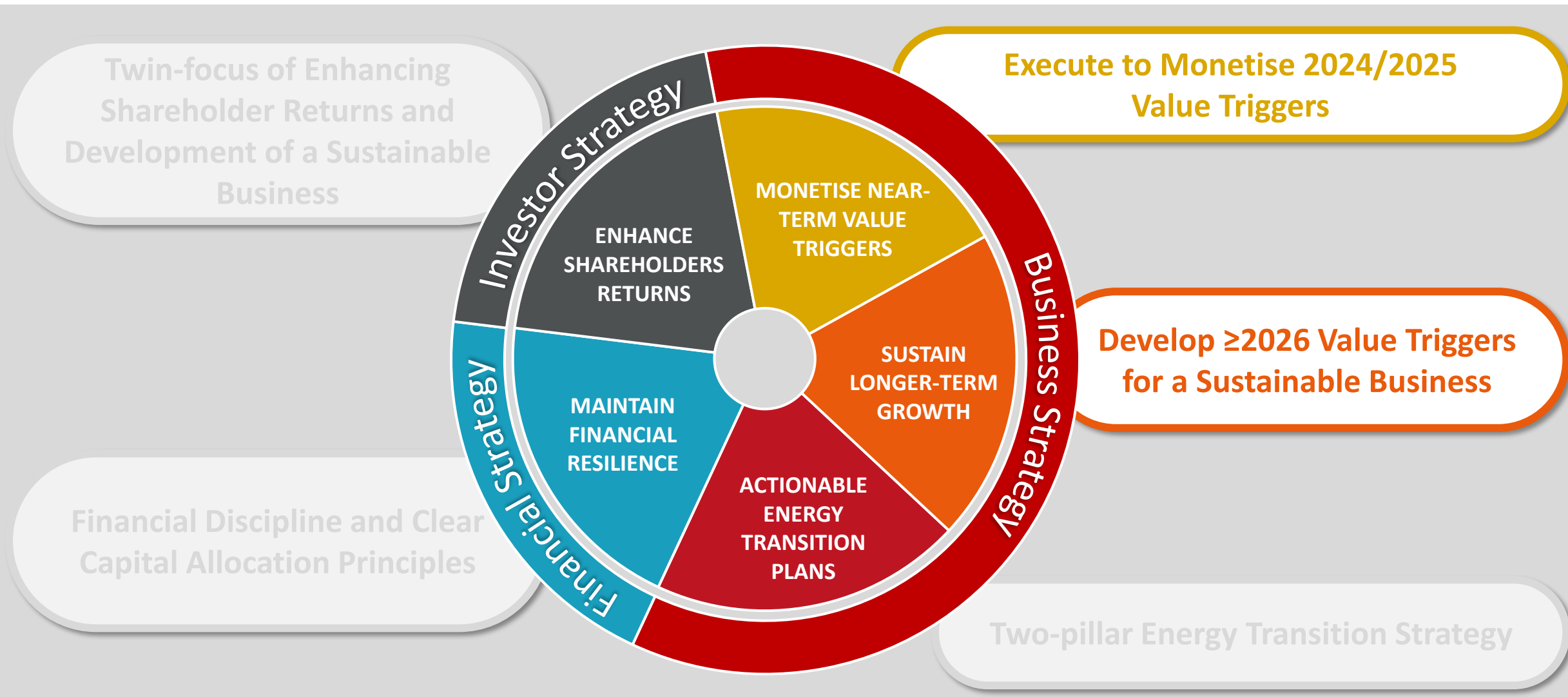
Execute to Monetise 2024/2025 Value Triggers

Develop ≥ 2026 Value Triggers for a Sustainable Business

Two-pillar Energy Transition Strategy

Tactical playbook

Towards achievement of 2026 Corporate Mission and beyond



Organic Value Drivers

Ongoing projects / opportunities for monetisation - 2024 onwards



BRUNEI

Acquisition of Block B MLJ gas producing field



NORTH SABAH

South Furious 30 Water Flood Phase 2 Project production enhancement



ANASURIA

Near-term development of Teal West field



PENINSULA

Potential extension of PM3 CAA PSC beyond 2027; PM3 hub plan

Acquisition of Total Energies' Brunei Assets

Proposed Brunei Acquisition is expected to be completed by 4Q CY2024, boosting production and reserves significantly

1

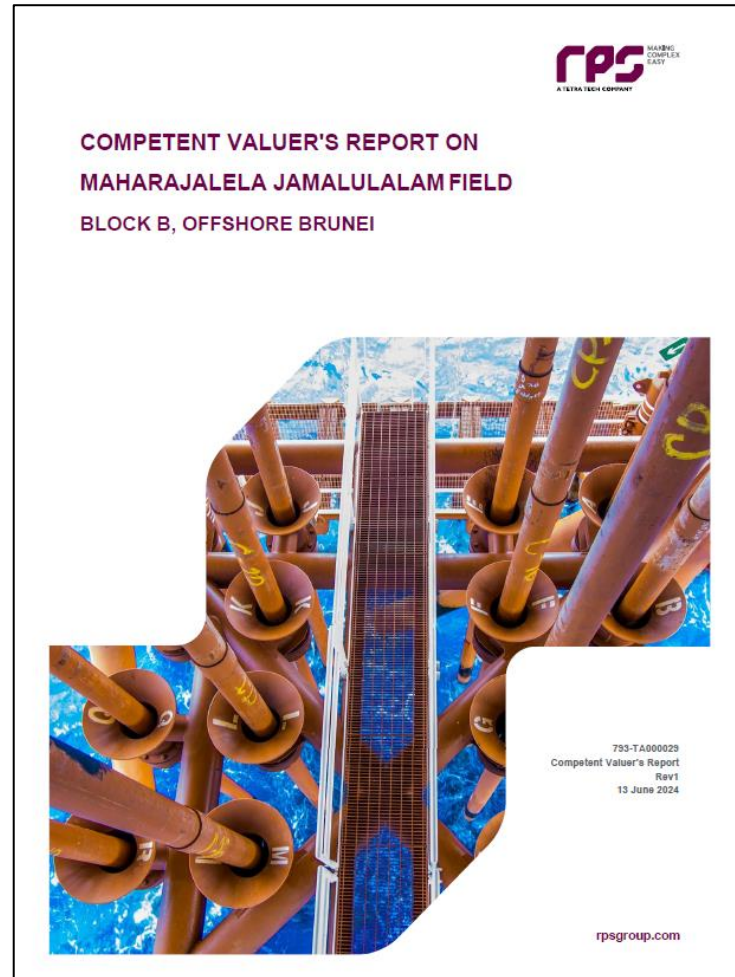
Independent Valuation

Consideration of USD259.4m is **competitively priced**

Gas processing facility as an **added income stream**

Implied USD/2P of **USD7.4/boe**

Implied USD/2P+2C of **USD5.7/boe**



About RPS Energy Limited



RPS Energy Limited is a UK-based independent consultancy specialising in petroleum reservoir evaluation and economic analysis

Subject to shareholders approval

Brunei: Comparison with precedent transactions

USD/2P Reserves is priced at the lower end

SPA Date	Asset	Buyer	Seller	2P Reserves (MMboe)	2P Price (USD/boe)	Avg Brent (USD)
Jun 2021	Acquisition of Repsol Assets in Malaysia & Block 46, Vietnam	Peninsula Hibiscus Sdn Bhd	Repsol Malaysia	34.5	6.2	71
Jun 2024	Proposed Acquisition of TotalEnergies Asset in Brunei	Simpor Hibiscus Sdn Bhd	TotalEnergies Holdings International B.V.	24.2	7.4	84
Jan 2019	Acquisition of Ophir Energy plc	PT Medco Energi Internasional Tbk	Ophir Energy plc	70.1	7.4	64
Jun 2022	Concession L53/48	Dialog Systems (Asia) Pte Ltd	Pan Orient Energy Corp	4.6	8.4	101
May 2018	Acquisition of Santos's Southeast Asian production licences	Ophir Energy plc	Santos Limited	23.3	8.8	71
Mar 2019	Murphy Oil Corporation's Interests in Malaysia	PTTEP Limited	Murphy Oil Corporation	169.3	12.6	64
Nov 2018	50 per cent interest in SEB Upstream Sdn Bhd (SUP)	OMV Exploration and Production GmbH	Sapura Energy Berhad	46.1	17.3	71

Acquisition of Total Energies' Brunei Assets

Proposed Brunei Acquisition is expected to be completed by 4Q CY2024, boosting production and reserves significantly

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Independent Valuation

Consideration of USD259.4m is **competitively priced**

Gas processing facility as an **added income stream**

Implied USD/2P of **USD7.4/boe**

Implied USD/2P+2C of **USD5.7/boe**

2

Volume & Gas

↑ 2P reserves & production by **36% and 37%**

Exposure to LNG markets backed by long-term gas contract up to 2033

Stable, long term **production profile up to 2039**

3

Earnings

↑ **earnings per share by 38%*** based on pro forma FY2023

4

Upsides

Leverage expertise in managing mature assets to enhance production

Unlocking further potential opportunities in Brunei

* The effect on earnings per share does not take into account the related expenses for the proposed Brunei acquisition.

Brunei: Partnership with our third National Oil Company

Opening doors for future opportunities in Southeast Asia

Malaysia



PETRONAS

Vietnam



PETROVIETNAM

Brunei



BEST
فردمتن دان فردا کمن تناکد بروني
BRUNEI ENERGY SERVICES & TRADING

Organic Value Drivers

Ongoing projects / opportunities for monetisation - 2024 onwards



BRUNEI

Acquisition of
Block B MLJ gas
producing field



NORTH SABAH

South Furious 30 Water
Flood Phase 2 Project
production enhancement

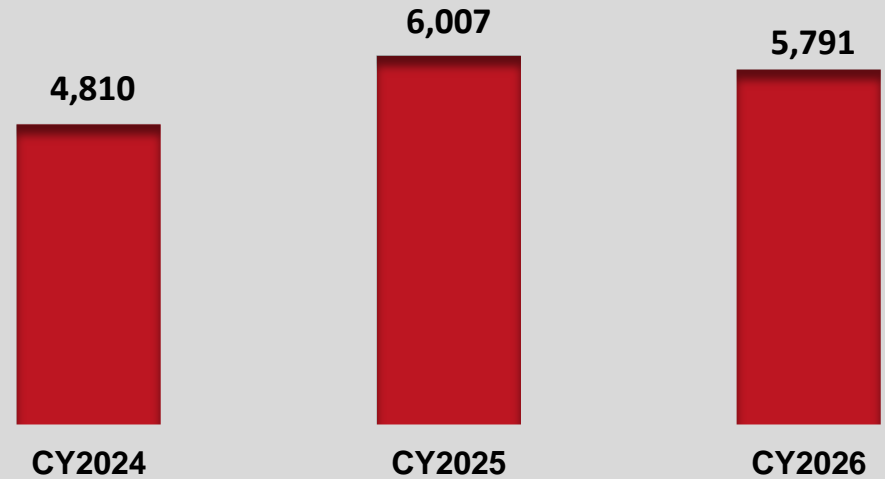
SF30 Water Flood Phase 2 production enhancement

Improving production and reserves recovery via pressure support from water injection



6 water injectors and 5 oil infill wells in
CY2024 and early CY2025

North Sabah Net Production Rate (boe/d)



Ongoing Projects

	Additional Vol. (MMbbl)	Expected First Oil
SF30 Water Flood Phase 2	5.7 (Net 2P Oil)	4QCY2024

Organic Value Drivers

Ongoing projects / opportunities for monetisation - 2024 onwards



BRUNEI

Acquisition of
Block B MLJ gas
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NORTH SABAH

South Furious 30 Water
Flood Phase 2 Project
production enhancement



ANASURIA

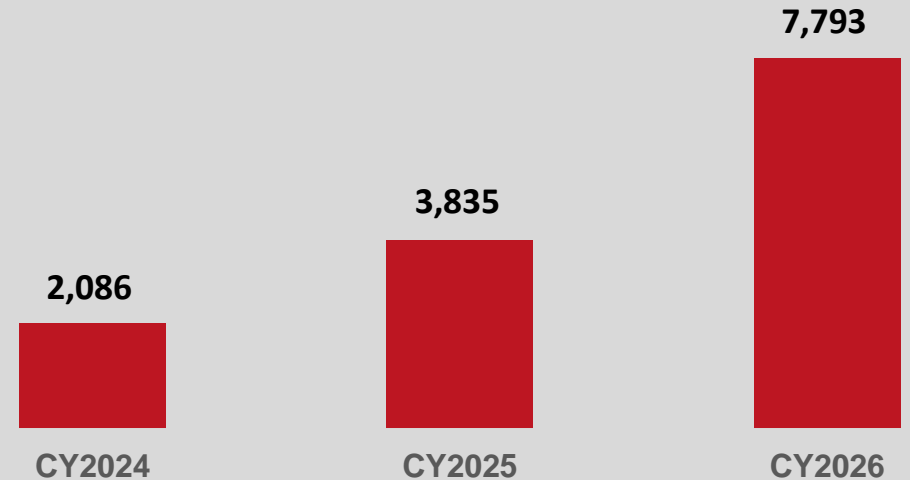
Near-term
development of
Teal West field

Bringing Teal West to the fold in CY2025

Reduces Anasuria's unit production cost; further upside opportunities in the UK given 2C Resources



Anasuria Cluster Net Production Rate (boe/d)



Teal West: Subsea tie-back installation expected in 2HCY2025

Indicative Timeline

	Additional Vol. (MMbbl)	FDP Approval*	FID**	First Oil
Teal West	4.3 (2P Oil)	Aug 2023	Sep 2023	4Q 2025

*FDP stands for Field Development Plan; **FID stands for Final Investment Decision

Organic Value Drivers

Ongoing projects / opportunities for monetisation - 2024 onwards



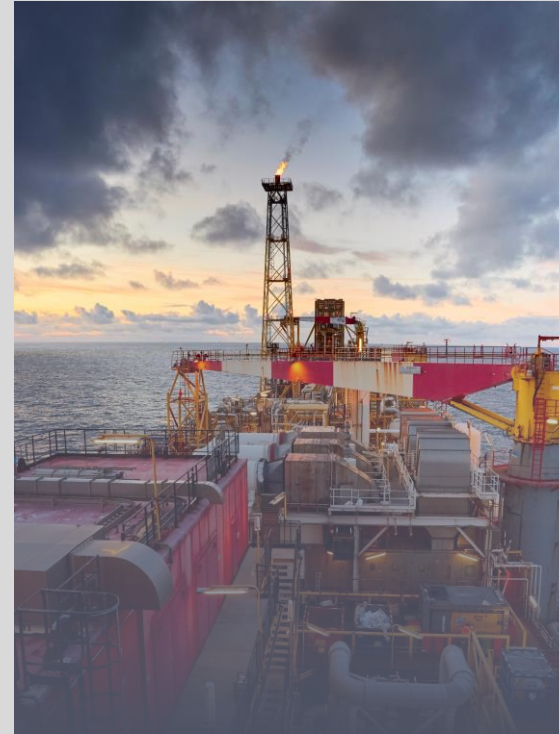
BRUNEI

Acquisition of
Block B MLJ gas
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NORTH SABAH

South Furious 30 Water
Flood Phase 2 Project
production enhancement



ANASURIA

Near-term
development of
Teal West field



PENINSULA

Potential extension of
PM3 CAA beyond 2027 ;
PM3 hub plan

PM3 CAA extension : Potential upside

Boosting production and reserves through strategic asset renewal



Key Update

Negotiations underway for extension beyond 2027 to further develop discovered resources



Increase in 2P Reserves and 2C Resources

PKNB Cluster: PSC for 4 discovered fields

Fields contain substantial gas resources that can be tied back to existing infrastructure



65%

Operated
Interest

47.0

Net 2C Resources
(MMboe)

2048

PSC Expiry
Year

Partner



Indicative Timeline

PSC Agreement

1 July 2024

FID

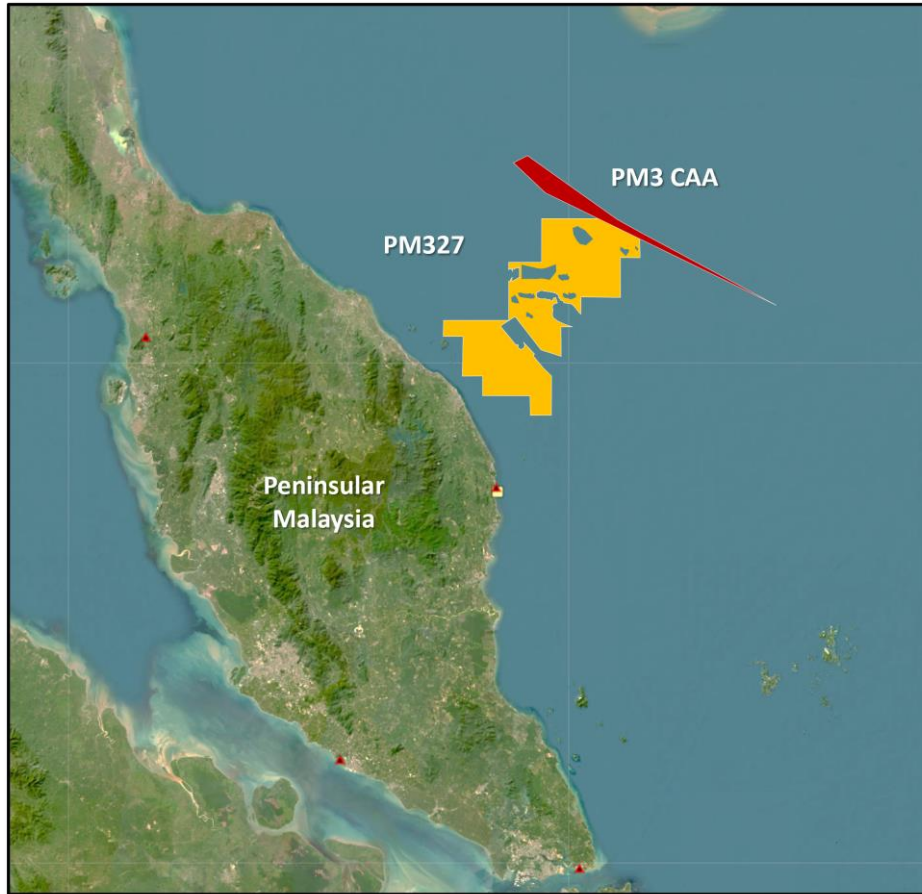
2026

Expected First
Gas

2028

PM327 Exploration Block

One of the largest exploration blocks offshore Peninsular Malaysia



30%
Participating
Interest

2051
PSC Expiry
Year

Operator
**PETRONAS
CARIGALI**



Indicative Timeline

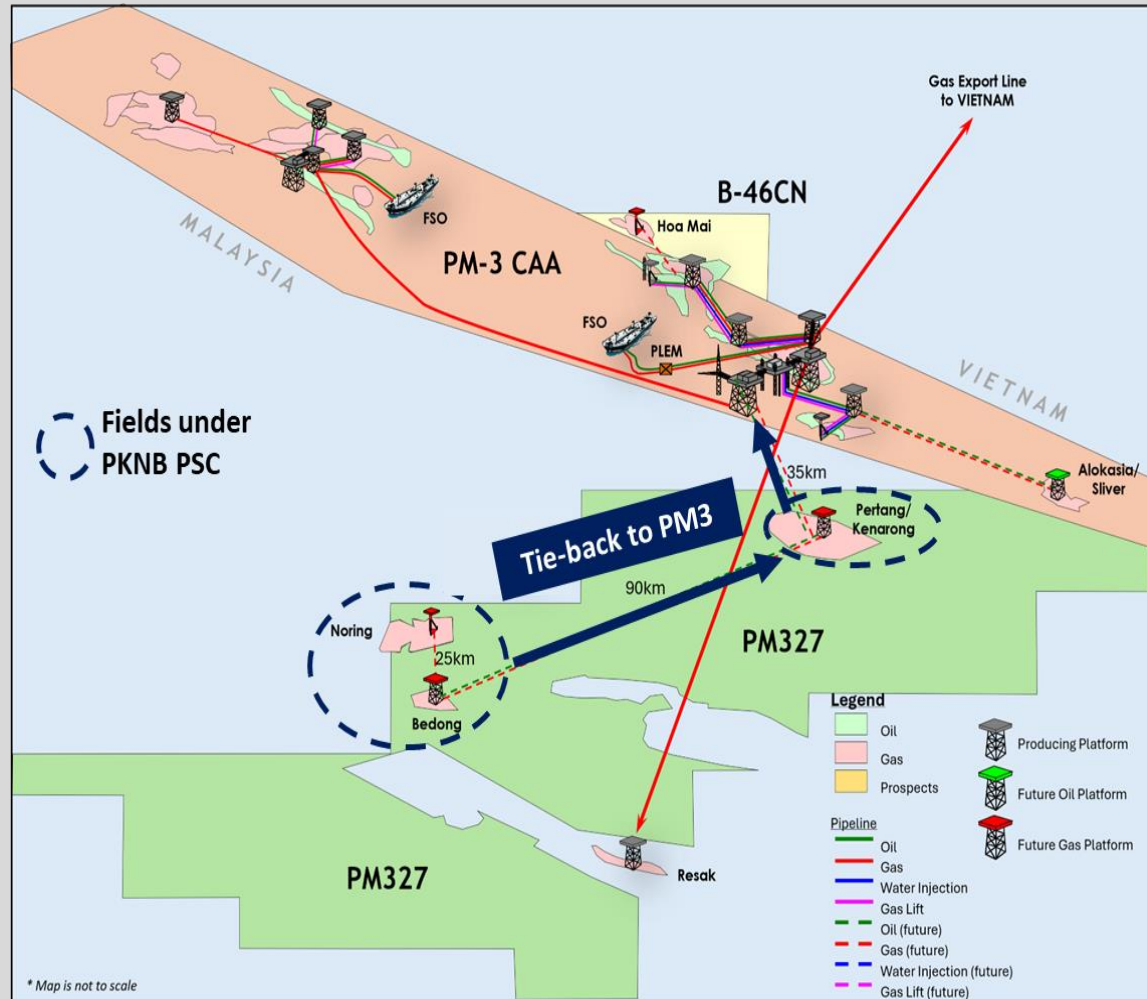


Leveraging on Hibiscus' **familiarity with geology** in the area to identify prospects, manage risks

Participation on a **highly selective basis**

PM3 strategic hub for Malaysian and Vietnamese gas supply

Develop new fields within tie-back distance to optimise cost, prolonging economic life of PM3 area



PM3-CAA INFRASTRUCTURE-LED MASTER PLAN

PRODUCTION VOLUMES IMPACT

PM3 CAA

Potential PSC extension beyond 2027

PKNB Development

Net 2C resources 47 MMboe

PM327 Exploration

One of the largest exploration blocks in Peninsular Malaysia

EFFICIENCY IMPACT

Tie-Back Opportunities
to existing infrastructure

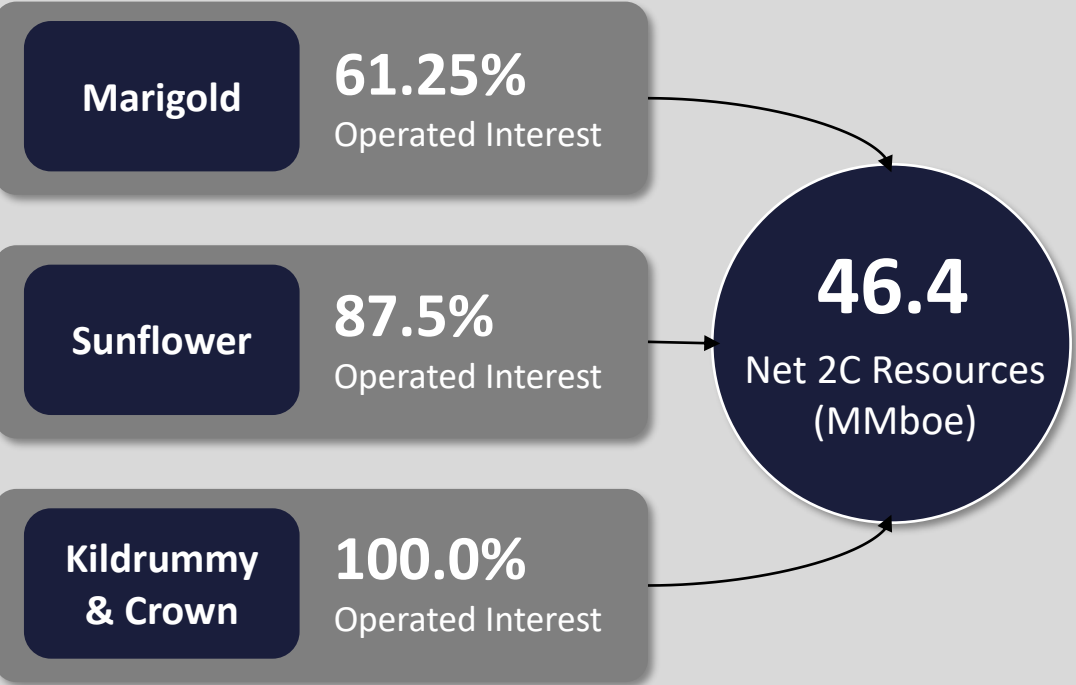
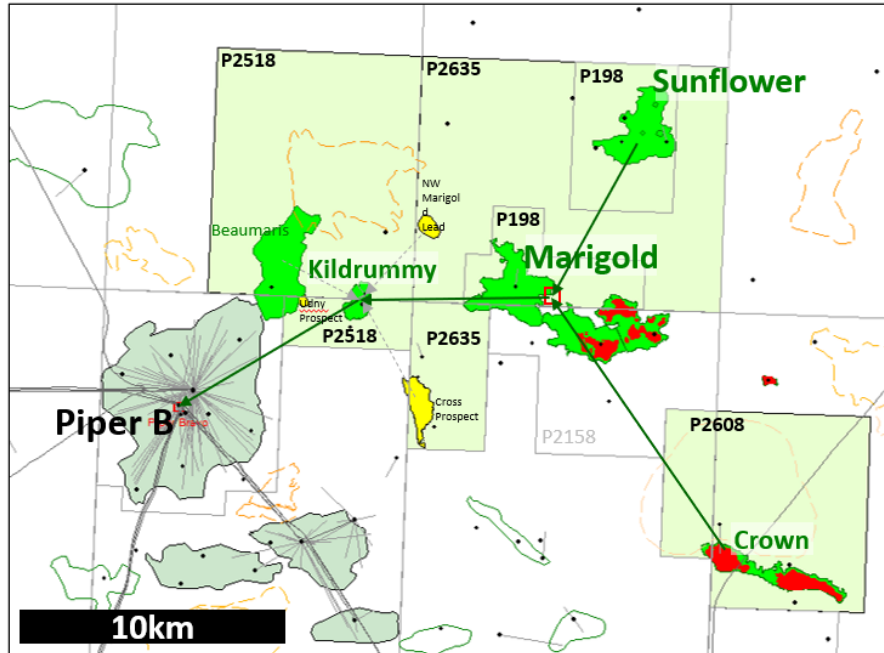
Operational Efficiency
Streamlining processes across connected fields

Cost Efficiency
Reduce capital and OPEX through shared resources

Greater Marigold Area Development (GMAD)

Optimised approach for an investable development of UK Quad 15 Area – GMAD is a second production hub

GMAD, Quad 15



Aligns with UK government’s strategy to maximise economic recovery with opportunity to reduce carbon intensity of host asset

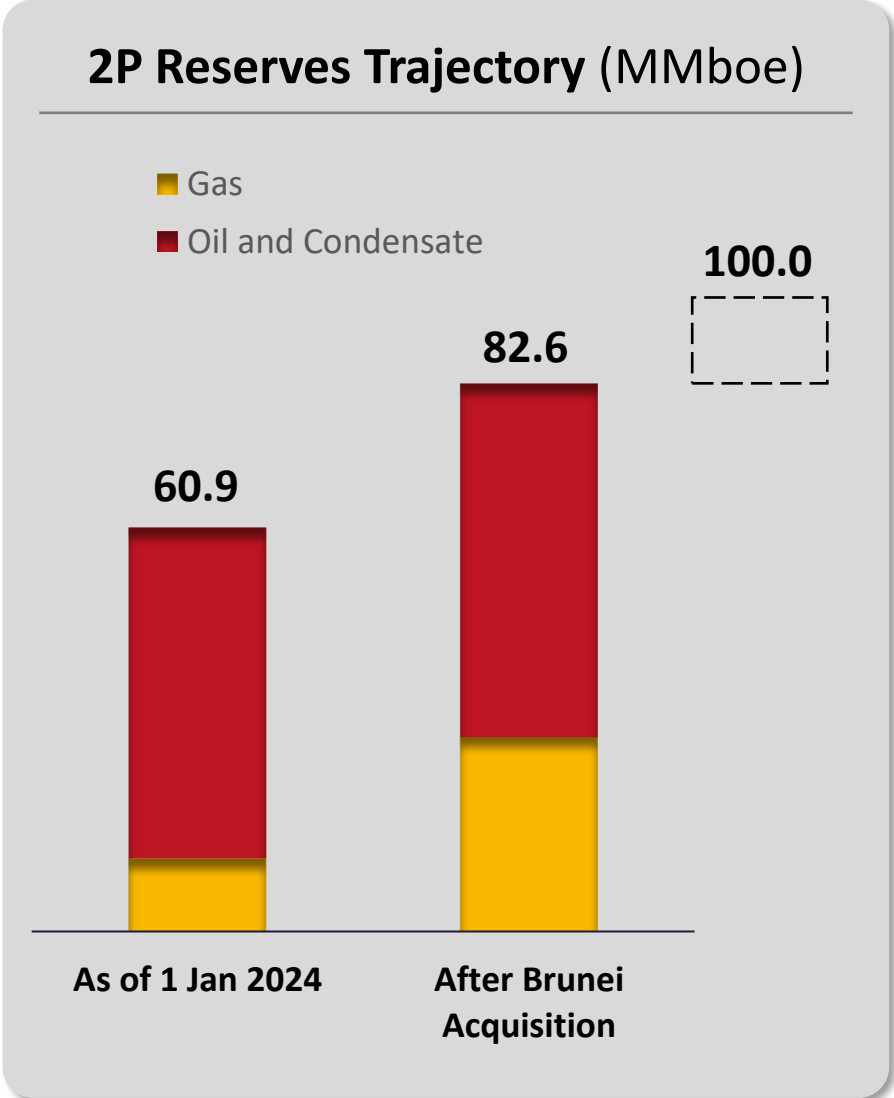
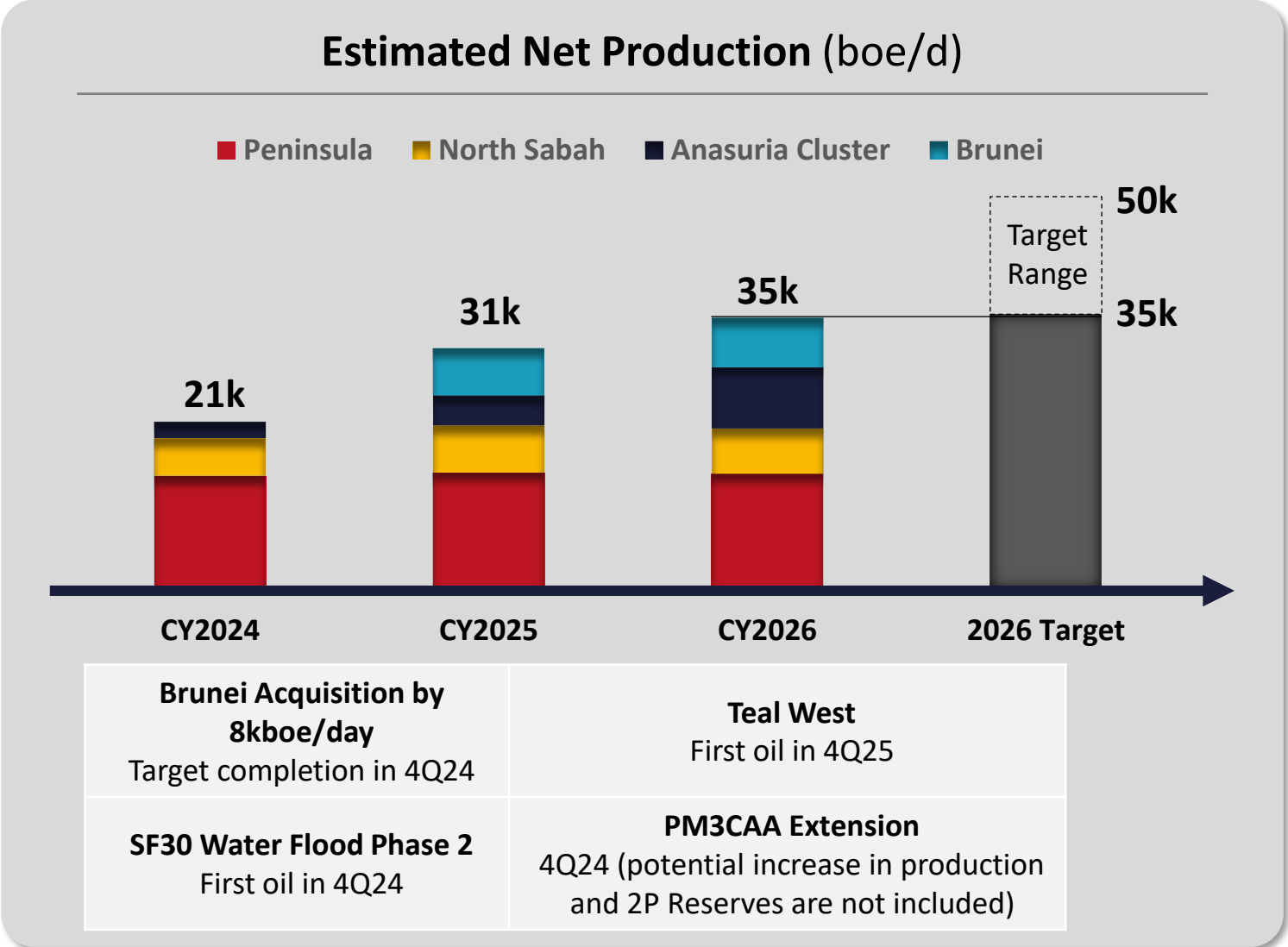
Development to be undertaken only if :-

- ✓ Investible
- ✓ Fully funded
- ✓ Partial farm-out
- ✓ Reasonable gearing

Close to achieving our 2026 net production target

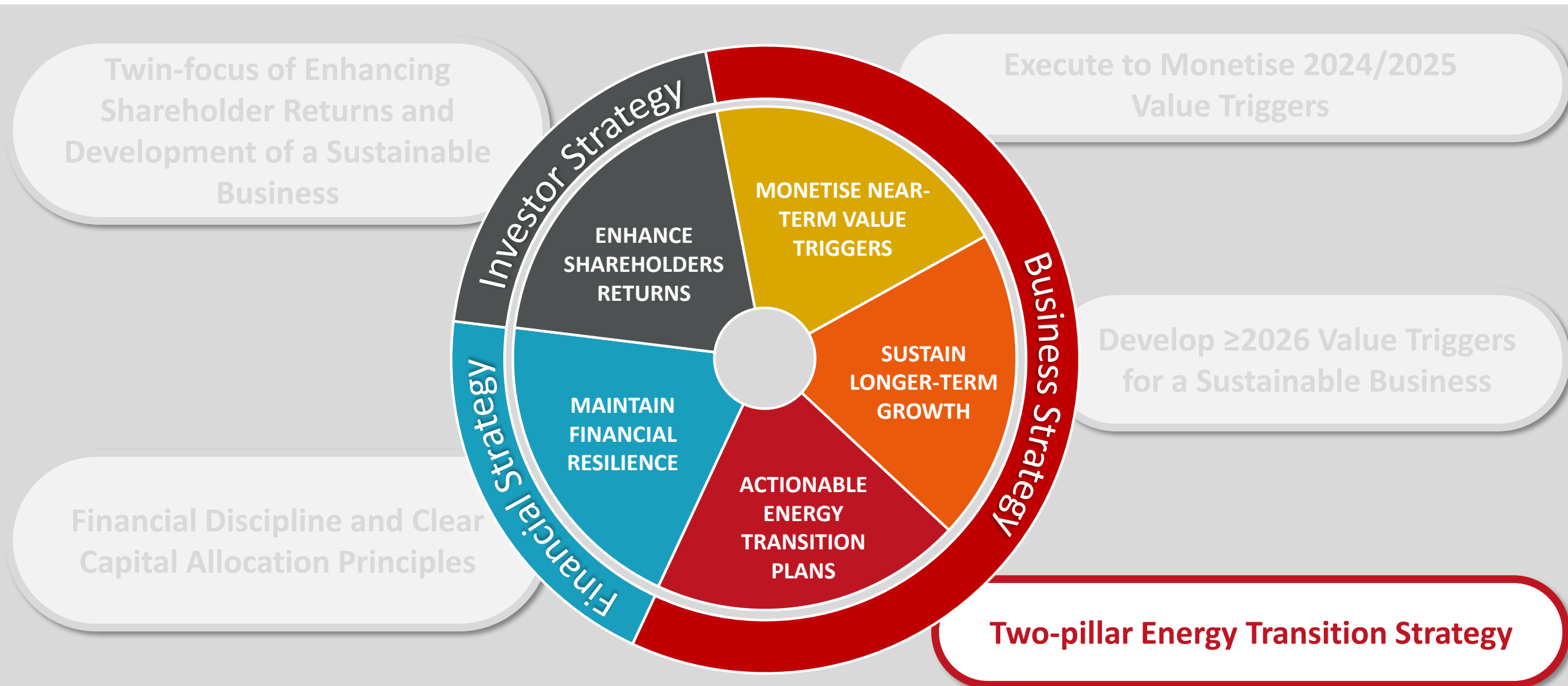


On track to meet mid-term production targets through current projects, acquisitions, development and PSC renewals



Tactical playbook

Towards achievement of 2026 Corporate Mission and beyond



Energy transition objectives

To halve our GHG Scope 1 and 2 emissions by 2030

TWO ENERGY TRANSITION PILLARS

Decarbonisation

To **DECARBONISE** our own assets with primary focus on Peninsula Hibiscus assets as they emit 90% of our emissions

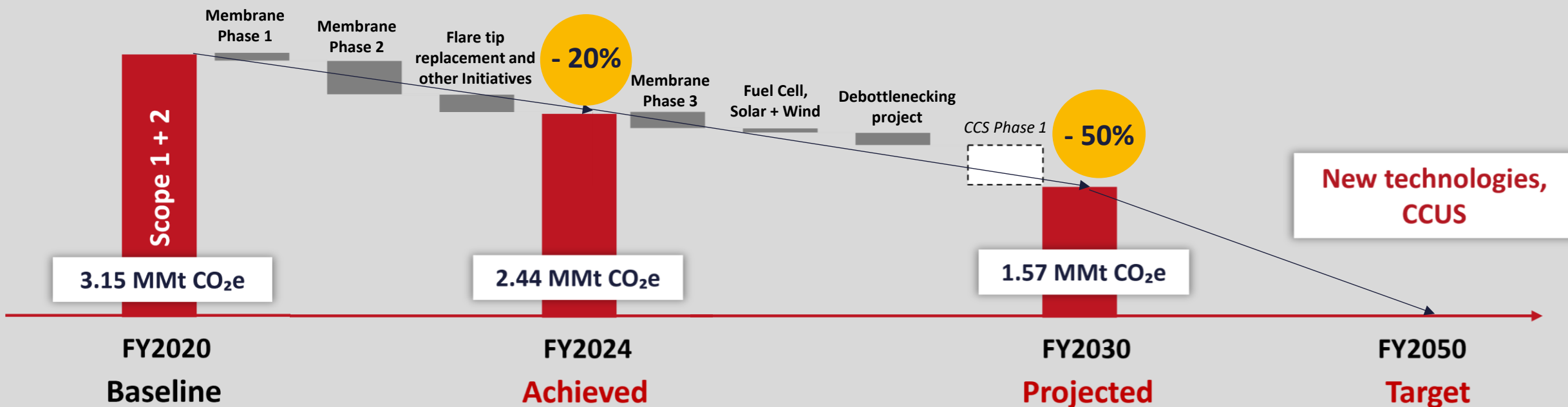
Enhance gas portfolio

To **INCREASE NATURAL GAS** reserves in our portfolio of hydrocarbon assets

Towards Net Zero 2050

Investments are being directed towards the Climate Change agenda – targets are challenging

- In Malaysia, emissions reduction being addressed both in PM3 - CAA area and in North Sabah



- In Anasuria

- An Emissions Reduction Action Plan (ERAP) is also being developed
- Upgraded **new engine and installed air filtration system** for Anasuria FPSO

Solar project in Brunei

13MW solar project will further reduce CO2 emissions for our low-carbon emitting Brunei Asset



**Lumut,
Brunei**

Location

**22.41
acres**

Land Size

2025-2027

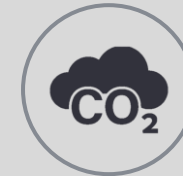
Indicative Start



~13 MW
Utility Solar Project



~18,000 MWh
of power generation annually



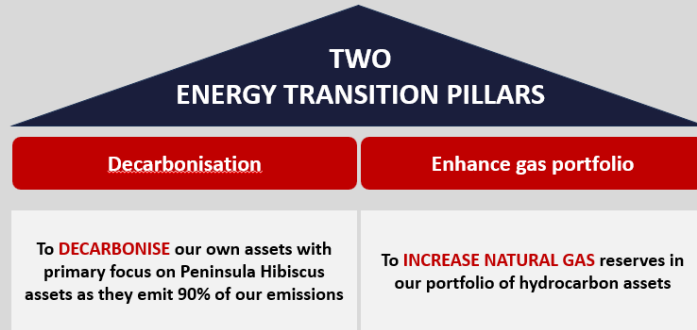
~11,500 tonnes
of CO₂ offset annually



>500,000 trees
Absorb CO₂ per year

Gas portfolio is materially enhanced

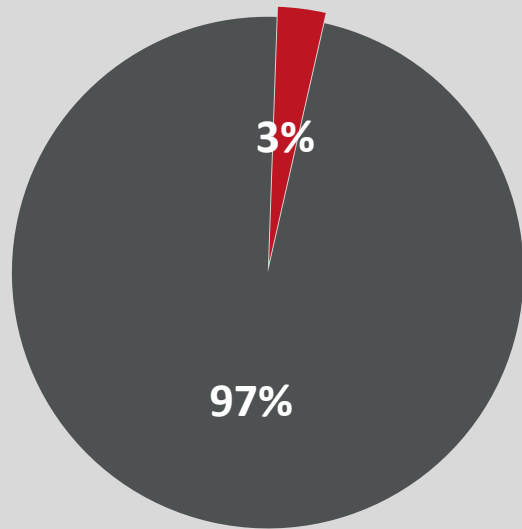
Reaching gas production portfolio of ~50%



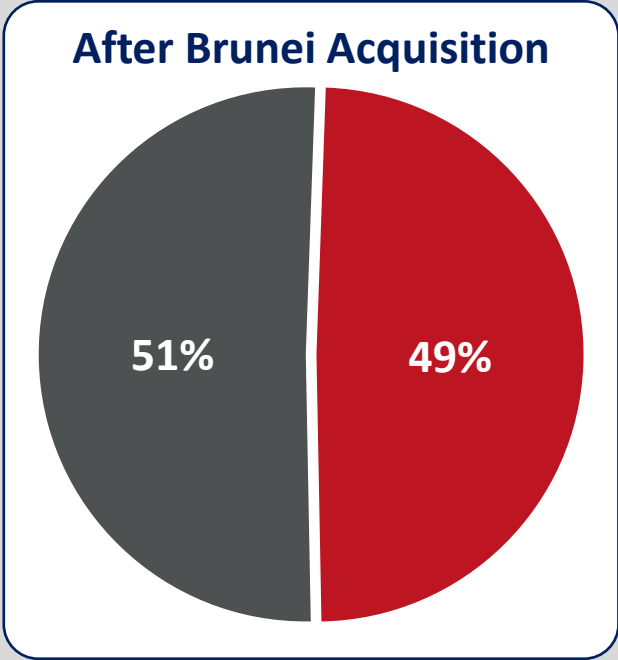
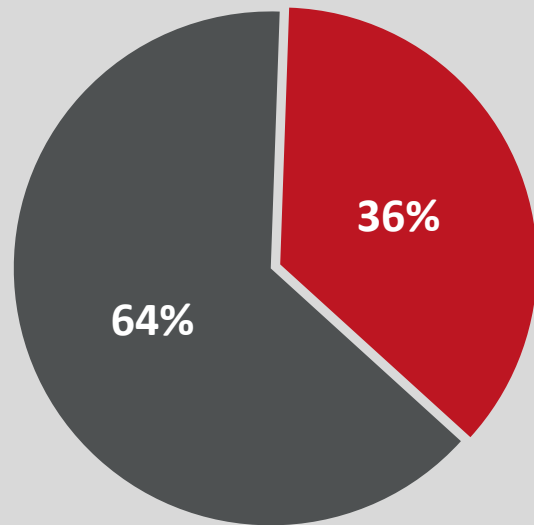
Gas is a lower emission, transition fuel, which is playing an increasingly major role in the ongoing energy transition

Daily Production Rate (% of boe)

Before Repsol Acquisition CY2021



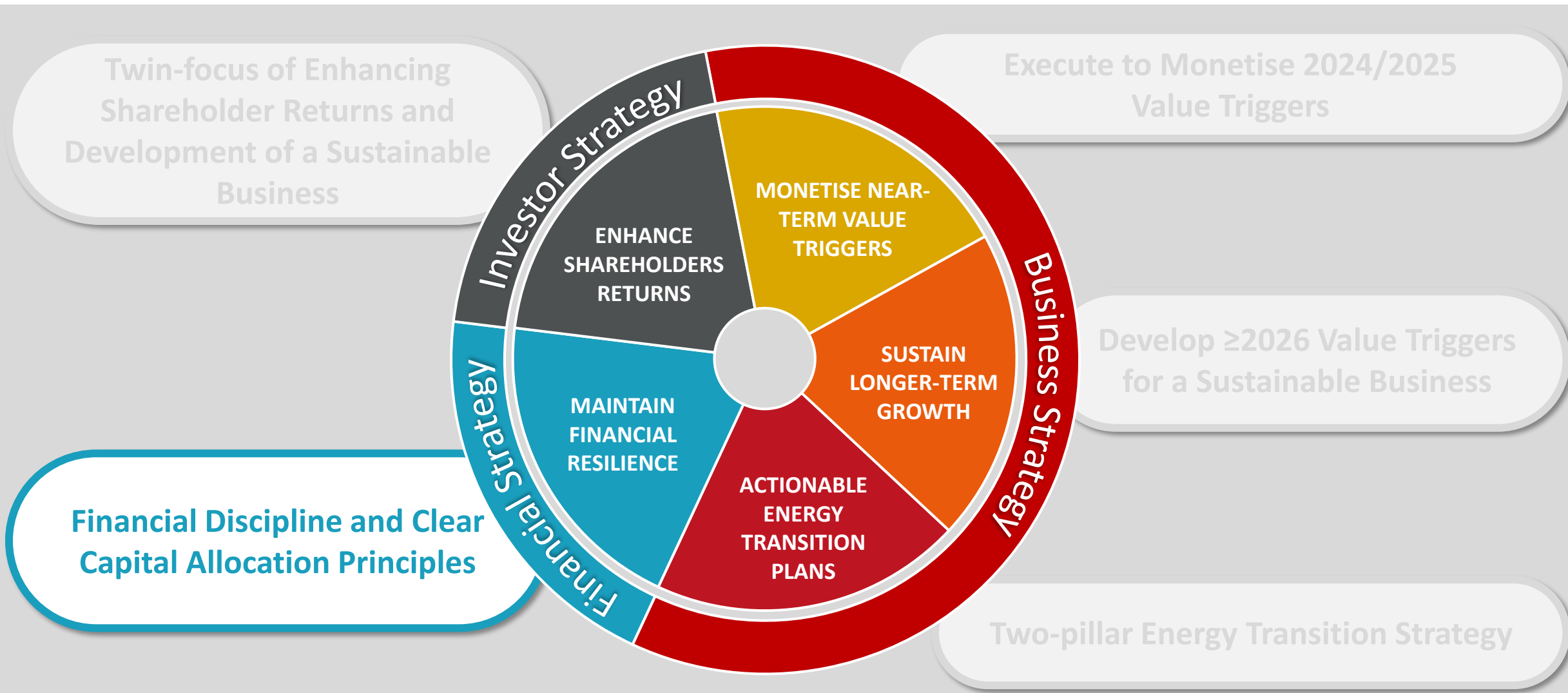
CY2023



■ Gas ■ Oil & Condensate

Tactical playbook

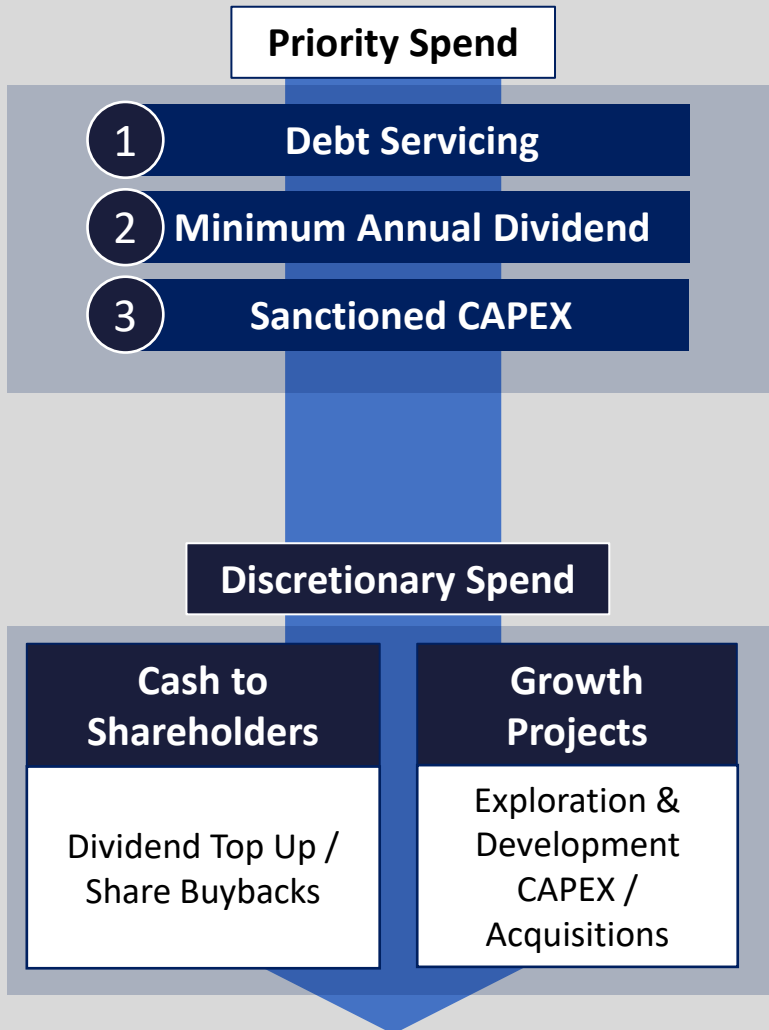
Towards achievement of 2026 Corporate Mission and beyond



Capital allocation framework

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment

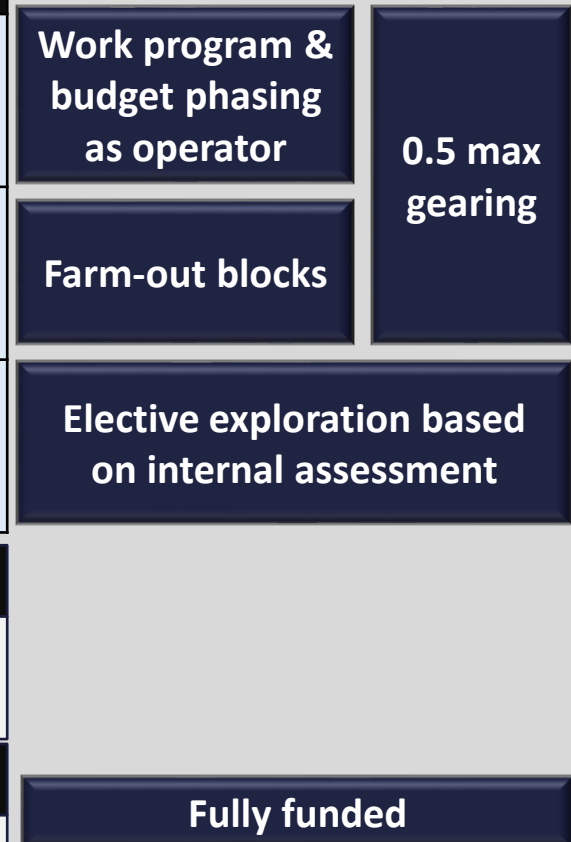
CASHFLOW WATERFALL



KEY PRINCIPLES

Investment Criteria		
	Target Criteria	Funding
Production	IRR \geq 15% Payback \leq 5 years	Internal cash Debt/Prepayment
Development	IRR \geq 20% Payback \leq 7 years	Internal cash Debt/Prepayment Farm-out proceeds
Exploration	Strategic fit on a highly selective basis	Internal cash
Minimum Annual Dividend		
Target to maintain minimum at generally similar level as previous year (subject to oil price)		
Potential Acquisitions		
Value accretive, operatorship, production, upsides		

CONTROL LEVERS



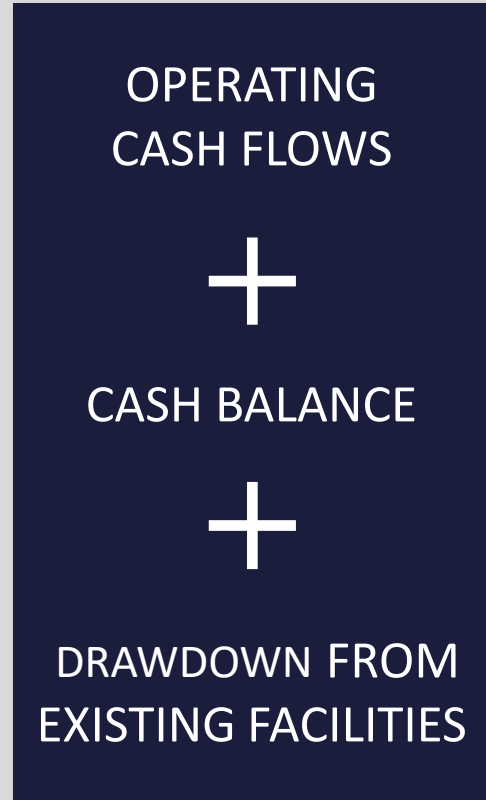
Estimated Midterm CAPEX

Funded by operating cash flow, cash balance, 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
Malaysia : PKNB	Pre-FID costs	5	5
Malaysia : PM327	Exploration Activities	16	17
TOTAL CAPEX		262	145

Brunei Capex estimated to be for FY2025: USD21m and for FY2026: USD5m

Funding of CAPEX



Sources of Funds



Uses of Funds

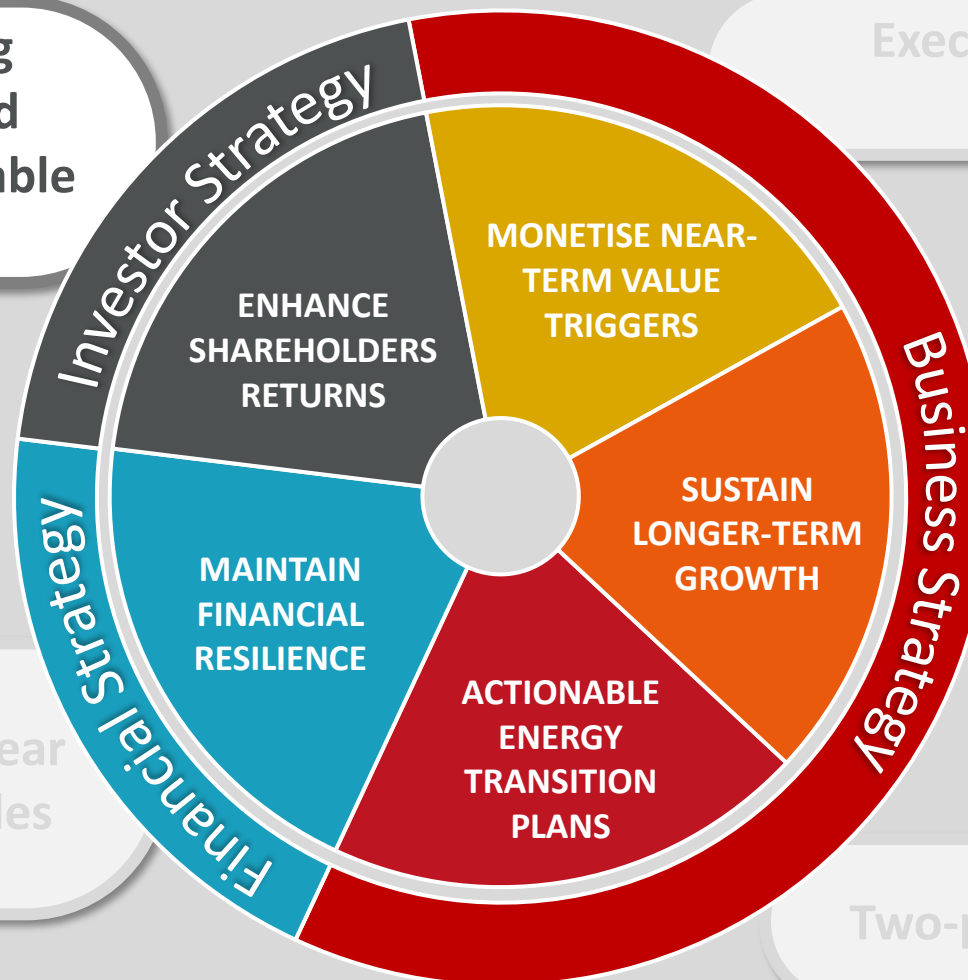
CAPEX will be fully funded by cash flows from operations, cash balance and unutilised debt facilities

Gearing ratio for Hibiscus is not expected to exceed 0.3x.

Tactical playbook

Towards achievement of 2026 Corporate Mission and beyond

Twin-focus of Enhancing Shareholder Returns and Development of a Sustainable Business



Execute to Monetise 2024/2025 Value Triggers

Develop ≥ 2026 Value Triggers for a Sustainable Business

Financial Discipline and Clear Capital Allocation Principles

Two-pillar Energy Transition Strategy

Returning free cashflows to shareholders

Increasing returns via dividends and share buybacks

Share Buybacks

(since Dec 2023 to-date)

19.1m

Shares

RM43m

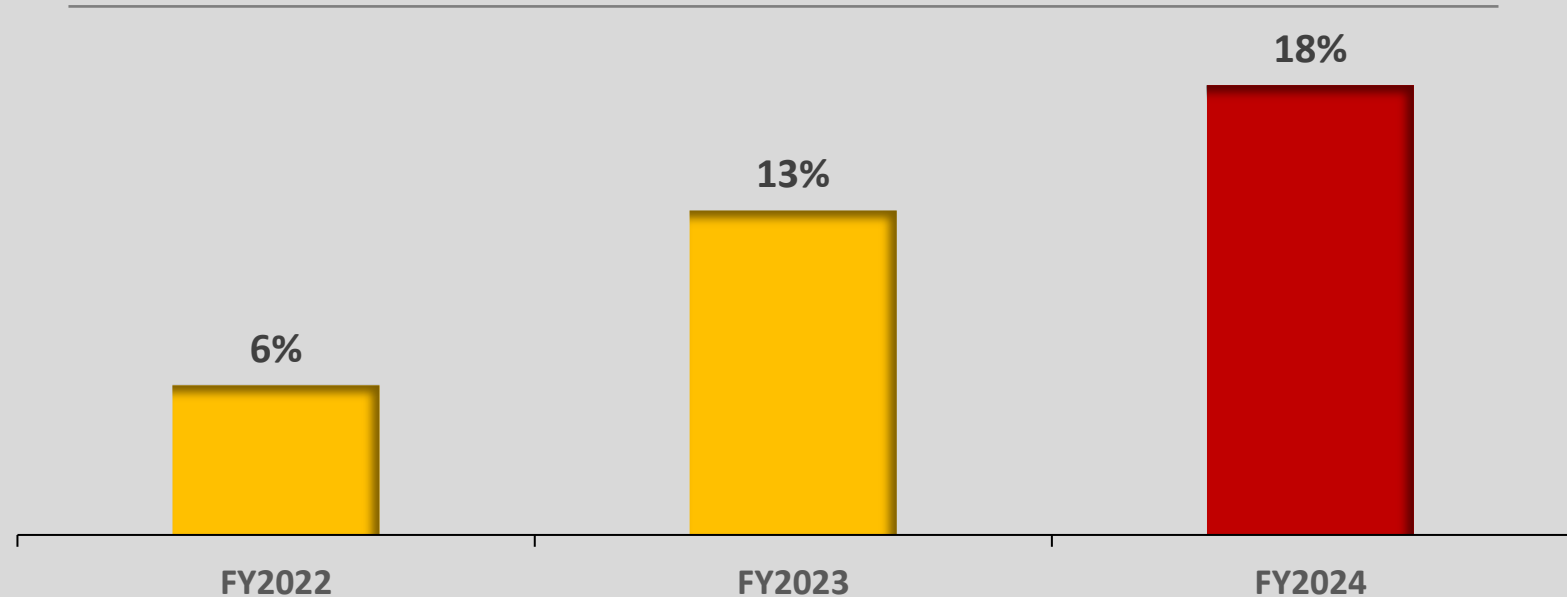
in Cost

RM2.27

Avg. Share Price

Total Payout

(Dividends + Share Buybacks as a % of Net Profit)



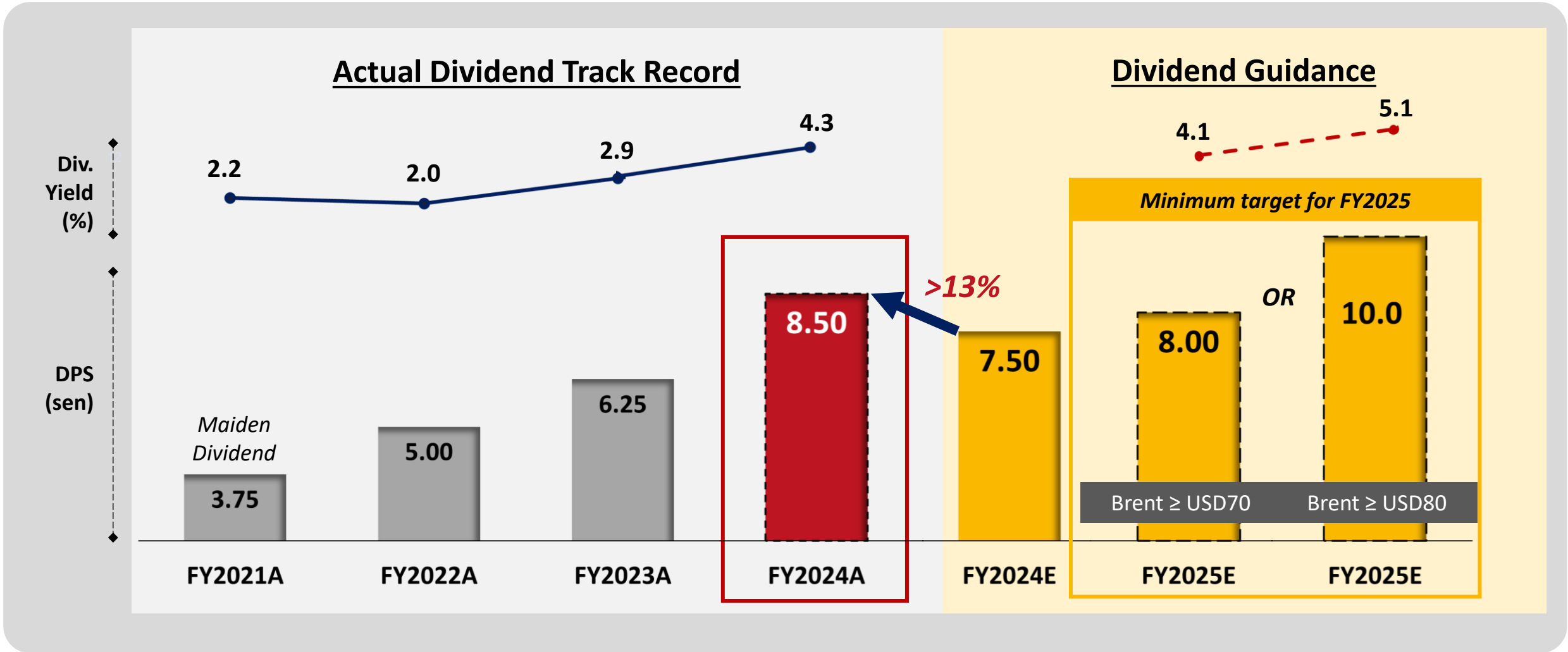
Returns
(FY2024)

7.3%
Return on Assets

16.1%
Return on Equity

Dividends – past and future

Increasing dividends in tandem with growth



*FY2021A to FY2023A dividend yield is based on the share price as of the last trading day of the corresponding FY

*FY2024E, FY2024A, FY2025E dividend yields are based on share price as of 11 September 2024

Note: FY2021A to FY2023A figures were adjusted for 5-to-2 share consolidation



WHY INVEST IN HIBISCUS ?

We have delivered to you...

BUSINESS GROWTH (PAST 5 YEARS)

+25% 2P reserves	> 210% RRR	> 2x Daily production
> 4x Revenue	> 6x EBITDA	> 9x PAT
> 8x Operating cashflows	> 2x Net assets	> 8x Net cash

FINANCIAL RESILIENCE

RM979m Operating cashflows	0.12x Gross gearing	USD240m Unutilised facilities
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Consistent EBITDA margins
under various oil price scenarios

RESPONSIBLE PROGRESS

20%
reduction in **GHG**
emissions FY2020-FY2024

c.50%
gas production portfolio
post-Brunei

MORE THAN PROMISED

7.85 MMboe
FY2024 offtake
(exceeded guidance of
7.5-7.8MMboe)

8.50 sen
FY2024 dividend
(exceeded guidance of
7.50 sen)

RETURNS TO SHAREHOLDERS

>2x
5-year dividend
increase

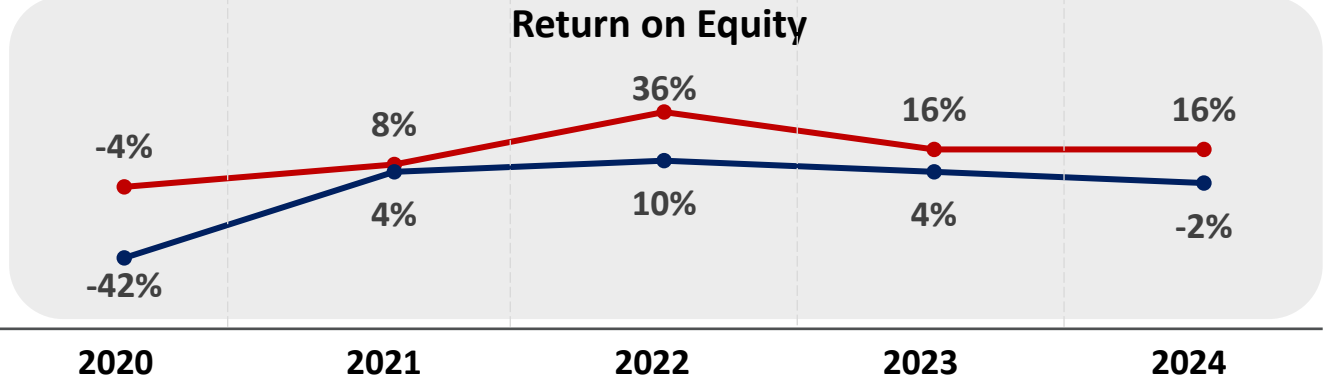
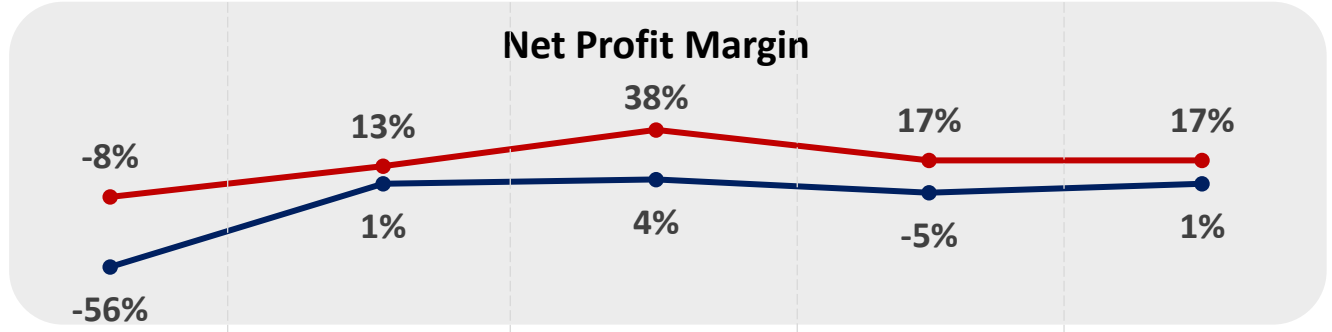
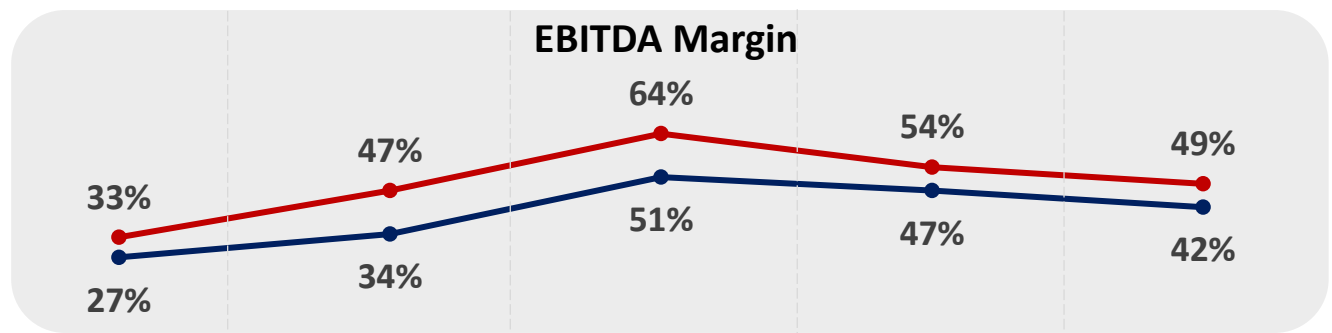
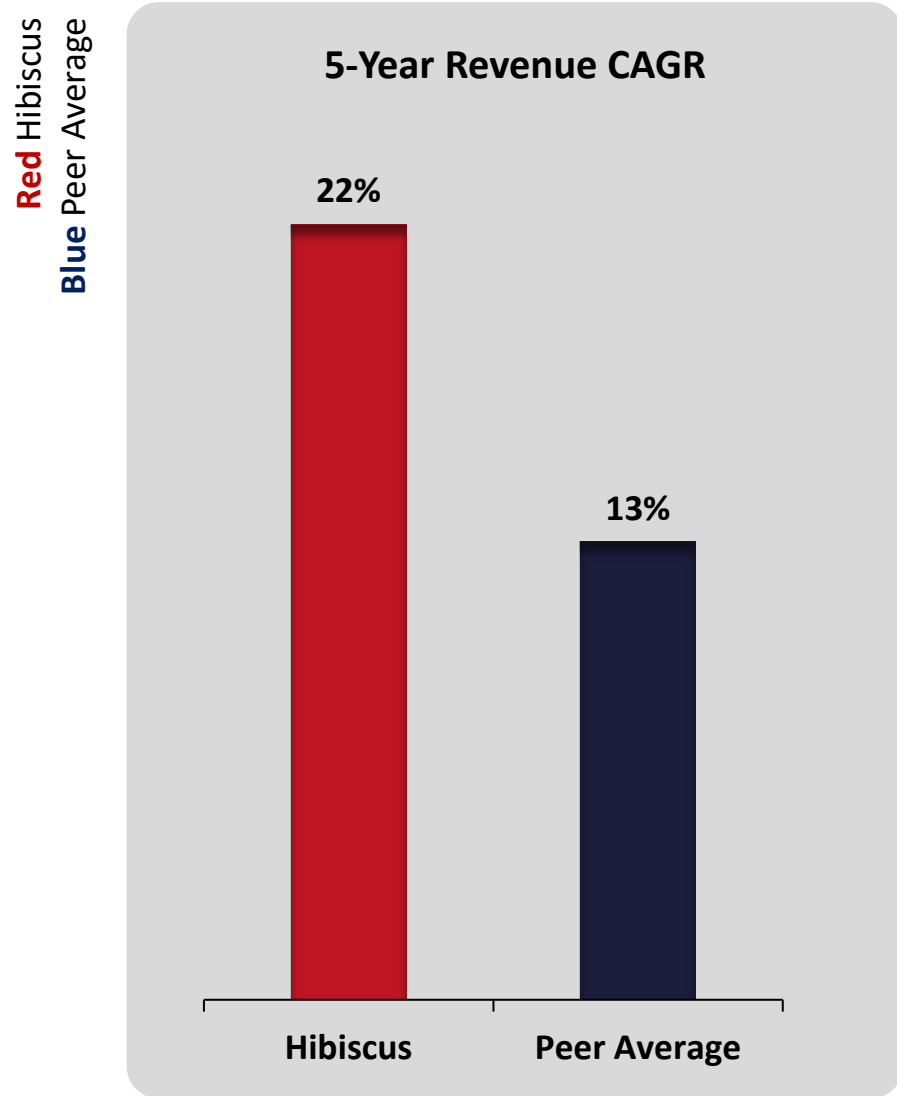
RM43m
Share buybacks
Dec 2023 – to-date

3x
3-year total payout
increase

No equity issuance since 2020

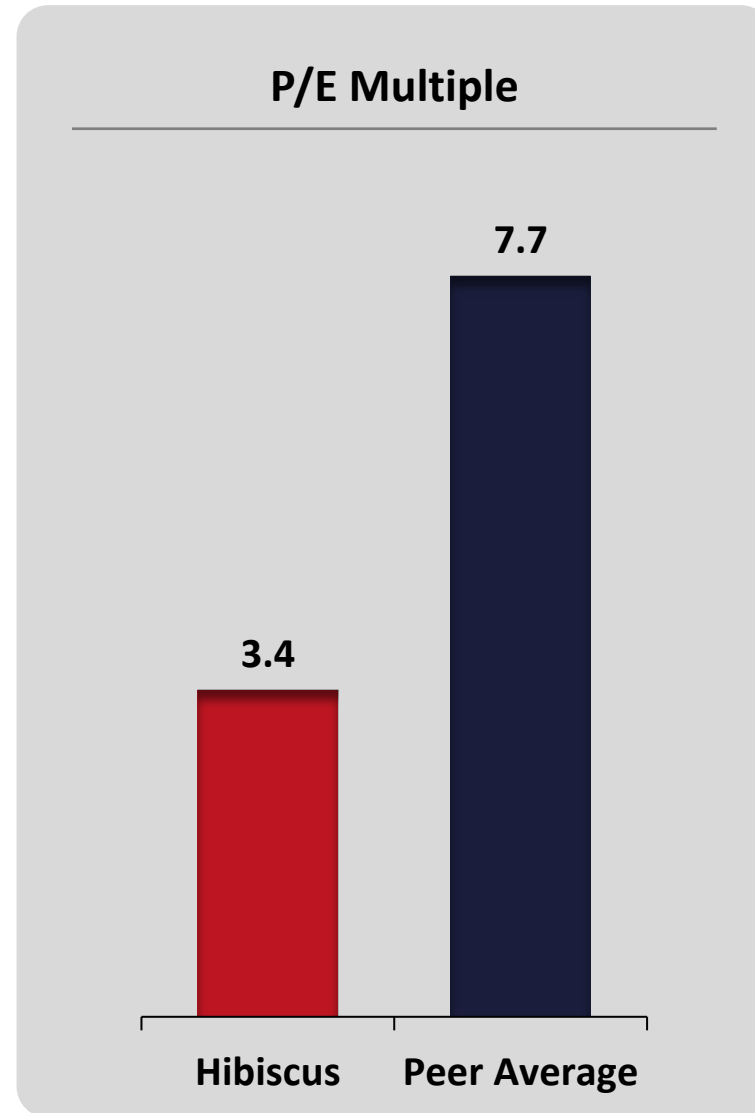
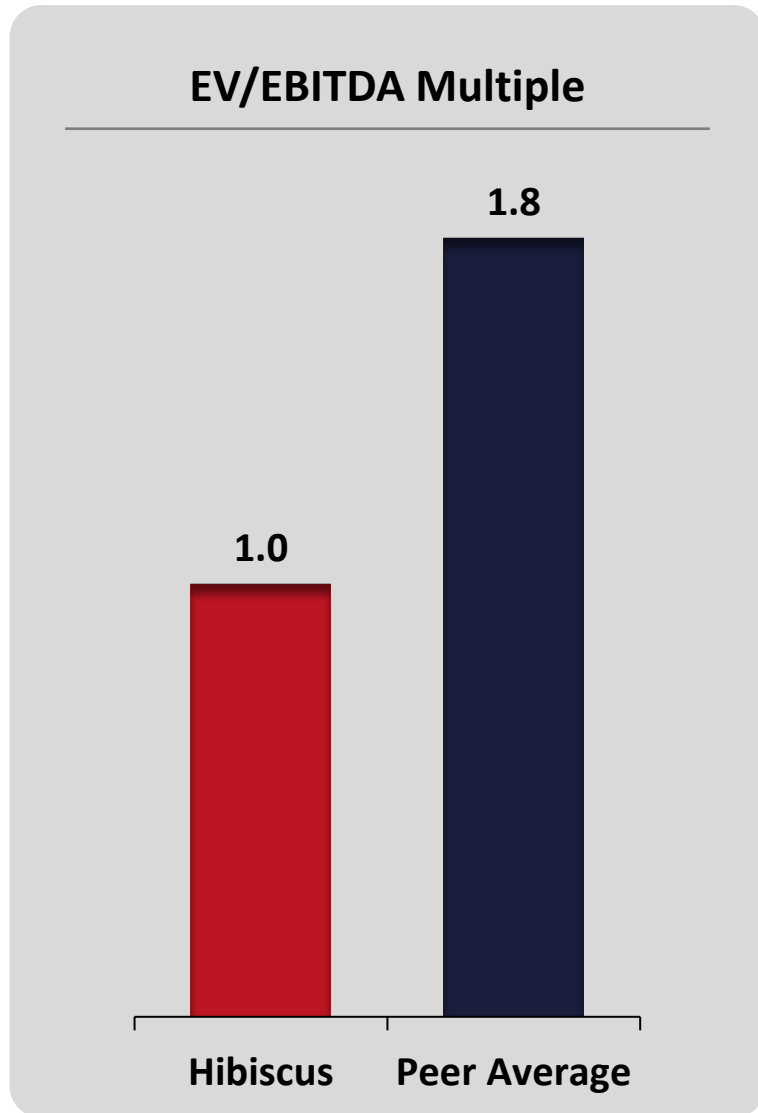
We have outperformed our peers....

Outperformed industry peer average over the past 5 years

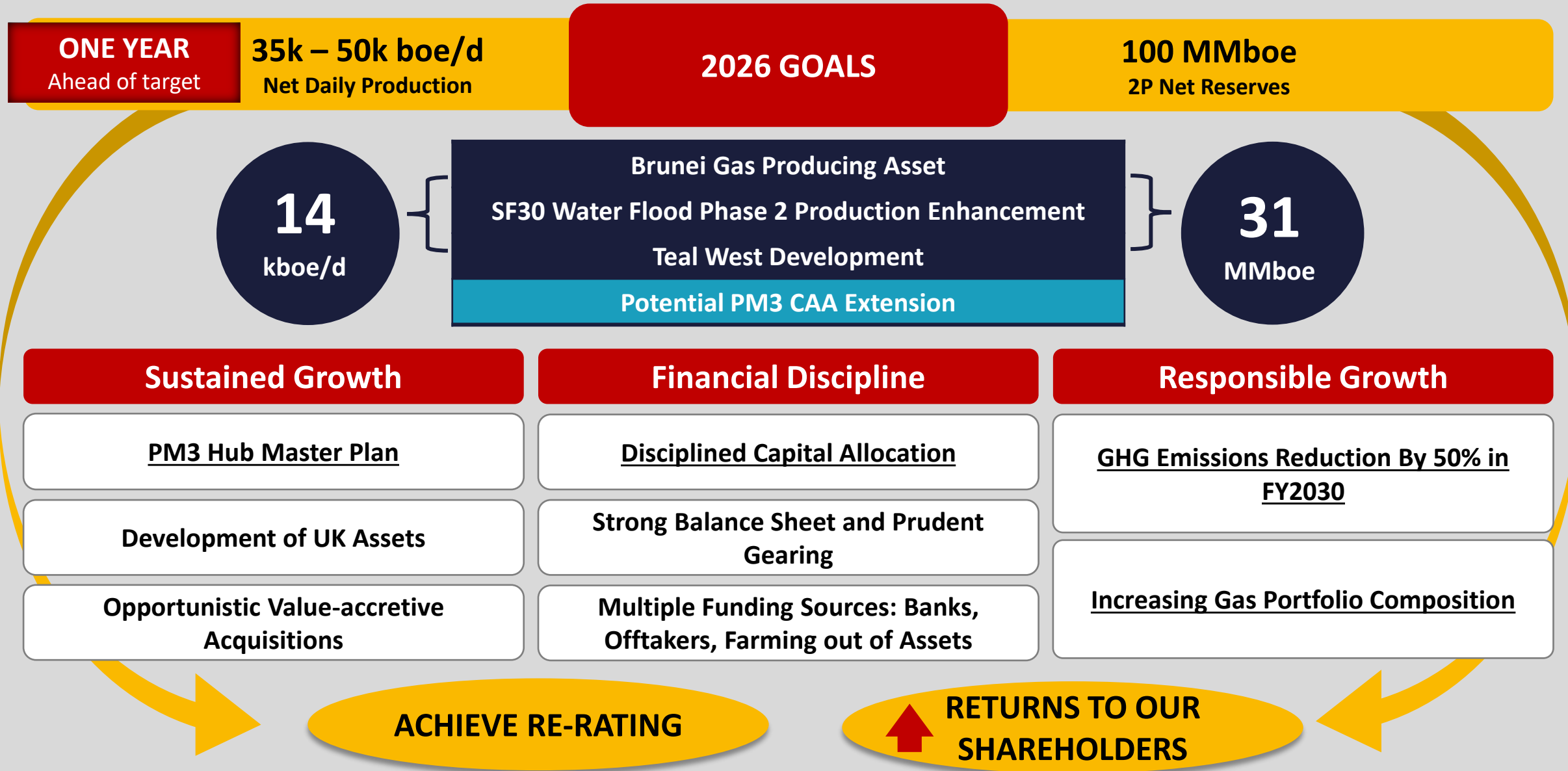


Source: S&P Cap IQ and Bloomberg as at 11 Sept 2024, *Losses in 2020 for Hibiscus were mainly due to provision of impairment for Australian asset amounting to RM184 million. ** 10 peers (Jadestone, Genel, Valeura, Karoon, Capricorn, Maurel & Prom, OKEA, Serica, EnQuest and DNO) selected based on daily production of between 17k to 53k boe/d. Peers 2P Reserves ranges between 38MMboe and 290MMboe.

But we lag behind in valuations ...



Nonetheless, we target to continue to deliver to you...





WE ARE HIBISCUS

Delivering Volumes, Enhancing Value



Understatement of Target Share Price – Maybank Report

1

Overstated Debt due to recognition of Lease Liabilities as Debt

RM mil	Maybank Report	Hibiscus	Variance
Short-term interest-bearing debt	214.1		
Long-term interest-bearing debt	534.9		
Total Debt	749.0	371.5	377.5

Short-term interest-bearing debt constitutes **Lease Liabilities** which mainly refer to:

Charter payments for FSO (Floating Storage and Offloading) facility

Associated long-term vessels used on daily basis

A

- Understated** target share price by **RM0.47/share**
 RM377.5mil divided by total issued ordinary shares of 804,967,428
- “**Double Dip**” of the same liability occurred as it was considered:
- Part of the unit production cost (UPC) of gas and oil molecules from PM3-CAA (Opex component of “Cash Outflow”)
 - Debt of Hibiscus

B

- Lease Liabilities stated in Hibiscus’ accounts at gross value (100%) despite actual 35% interest in the license
- Remaining 65% of liability underwritten by highly credit worthy co-venturers

2

Understated Free Cash Flow due to recognition of investment deposit as capex

Capex: Maybank Report

RM974mil

Capex: Hibiscus

RM743mil

Variance: RM231mil

Deposit paid for the **acquisition of interest** in a **producing, cashflow generating** and **profitable** gas field located **offshore Brunei** was included as capex in cashflow calculations with return / credit from this investment disregarded