Q2 FY2026 RESULTS

Briefing to Analysts and Fund Managers

27 February 2026

DISCLAIMER

The purpose of this presentation is to provide general information about Hibiscus Petroleum Berhad (the "Company") to assist potential investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company or its subsidiaries. Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates.

Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company's future economic performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any express or implied estimates or projections. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those forecast and projected. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. The information and opinions contained in this presentation have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. Except for statutory liability which cannot be excluded, each of the Company, its directors, its officers, employees and advisers expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the materials contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage or consequential loss howsoever caused or arising which may be suffered directly or indirectly by any person as a consequence of any information in this presentation or any error or omission there from.

All persons should seek appropriate professional advice in reviewing or considering the presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. The presentation does not purport to be all-inclusive or to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in the Company's securities, including but not limited to any person's objectives, financial situation or needs. Each person should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this presentation and other matters that may be relevant to it considering whether to deal in the Company's securities. Any strategies mentioned herein may not be suitable for all investors. Investors and prospective investors are required to make their own independent investigation and appraisal of the business and financial condition of the Company and any tax, legal, accounting and economic considerations accordingly.

This presentation is not for distribution in, nor does it constitute an offer of securities for sale in, the United States, Canada, Japan, or in any jurisdiction where such distribution or offer is unlawful. Neither this presentation nor a copy of the presentation can be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions or to any US person as defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act"). Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation and any oral statements made in connection with it are not an offer of securities for sale in the United States. The Company's shares have not and will not be registered under the Securities Act and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from such registration. The distribution of the presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these laws or restrictions may constitute a violation of applicable laws.

This presentation speaks as of the date hereof and is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

BUILDING MOMENTUM HEADING INTO 2H FY2026

Hibiscus Petroleum

1 Positive Development on the Teal West Project

- Drilling completed with subsea installation expected to commence in April 2026
- First oil expected in mid-CY2026

2 Construction Commenced on 12MWp Solar PV Farm in Brunei

- Construction commenced on 9 February 2026
- Operations expected to begin in January 2027, to supply renewable electricity exclusively to our Low-Pressure Compressor (LPC) project

3 Update on Potential Corporate Exercises

- Discussions with reputable independent strategic investors are ongoing
- Pareto Securities appointed as Financial Adviser to assist in the evaluation of all proposals

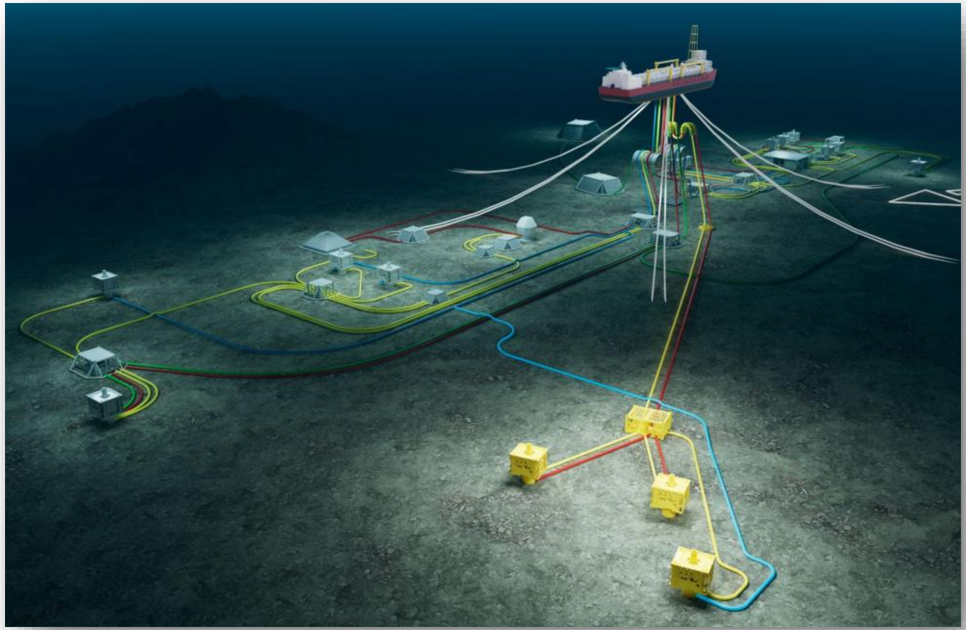
4 Second Interim Dividend of 2.0 sen Declared

- Total of 4.0 sen/share declared to date in respect of FY2026
- FY2026 minimum dividend guidance maintained at 8 sen (USD65 to USD75/bbl)* and 10 sen (>USD75/bbl)*

*Average brent oil price

POSITIVE DEVELOPMENT ON THE TEAL WEST PROJECT

Driving production and strengthening our asset base



Drilling completed with subsea installation expected to commence in April 2026

First oil expected in **mid-CY2026**

No tax expected to be paid in FY2026, due to available capital allowances generated from its capital expenditure investments

COMMENCED BRUNEI SOLAR PROJECT CONSTRUCTION

Supporting Hibiscus' energy transition initiatives by scaling renewable capacity in Brunei

Construction of a 12MW solar PV farm in Brunei Darussalam commenced on 9 February 2026, with operations expected to begin in January 2027 to supply renewable electricity exclusively to our LPC project

The objective is to achieve a fixed cost of electricity for the project, while enhancing reliability and sustainability of energy supply

The facility is expected to enable the Group's expansion into energy-transition activities

Q2 FY2026 OPERATIONAL & FINANCIAL SUMMARY

OPERATIONAL HIGHLIGHTS

Revenue Drivers	Q2 FY2026	Q1 FY2026	% Change
Production	**26,108 boe/d**	23,656 boe/d	▲ *10%*
Sales	**2.5 MMboe**	1.9 MMboe	▲ *32%*
Average Realised Oil Price	**USD68.7/bbl**	USD73.6/bbl	▼ *7%*
Average Realised Gas Price	**USD4.2/Mscf**	USD4.6/Mscf	▼ *9%*
Net OPEX	**USD22/boe**	USD26/boe	▼ *16%*

FINANCIAL HIGHLIGHTS

	Q2 FY2026	Q1 FY2026	% Change
Revenue	**RM544.5 mil**	RM433.1 mil	▲ *26%*
EBITDA	**RM243.9 mil** *(margin: 44.8%)*	RM190.9 mil *(margin: 44.1%)*	▲ *28%*
PAT	**RM70.3 mil** *(margin: 12.9%)*	RM20.1 mil *(margin: 4.6%)*	▲ *250%*

Key 1H FY2026 Financials

- PAT of RM90.4 million
- Average realised oil price of USD70.7/bbl
- 49% of targeted crude oil offtakes for FY2026 completed

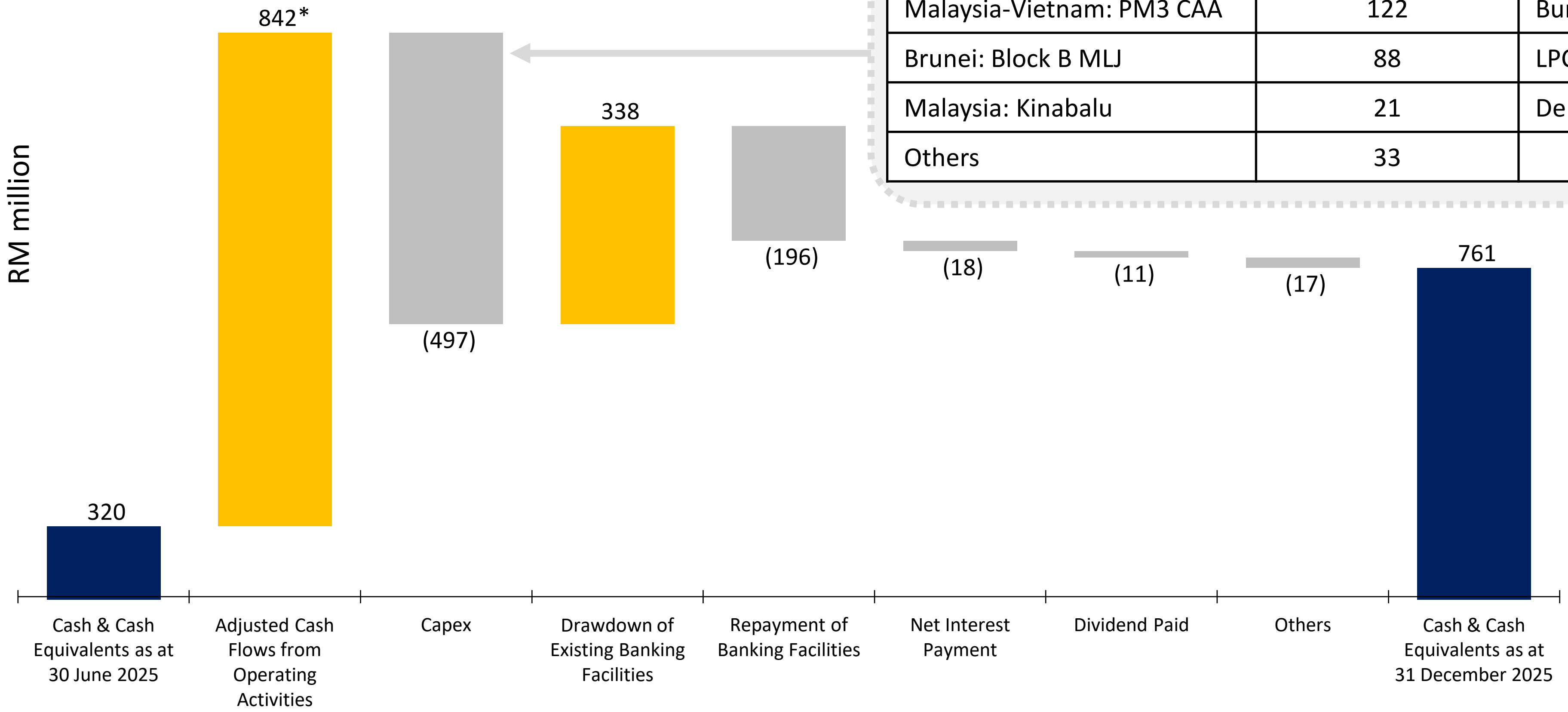
Improved q-o-q numbers in Q2 FY2026

- Stable operational performance in Q2 FY2026 post completion of major planned maintenance activities in Q1 FY2026:
  - Planned annual maintenance activities conducted in PM3 CAA and Kinabalu
  - Full field shut down (once every 4 years) completed in Block B MLJ, Brunei
- Despite lower average realised oil, condensate and gas prices in Q2 FY2026 (USD47.7/boe) vs Q1 FY2026 (USD49.5/boe), financial metrics have improved

Status of Q3 FY2026 crude oil offtakes

~50% of crude oil offtakes of 605 kbbl completed to-date at an average realised oil price of USD73.7/bbl

1H FY2026 CASHBRIDGE



Key CAPEX Projects

Asset	Capex (RM million)	Key Projects
UK: Teal West	233	Drilling of Oil Producer
Malaysia-Vietnam: PM3 CAA	122	Bunga Raya Infill & Bunga Aster Appraisal Wells
Brunei: Block B MLJ	88	LPC Project
Malaysia: Kinabalu	21	Debottlenecking Activities
Others	33	

Net Interest Paid

Interest received: RM9.9 million
Interest paid: RM28.3 million

Others

Effects of foreign exchange rate changes for Cash and Cash equivalents

Total Borrowings (excluding Lease Liabilities)

RM881 million

Shareholders' Funds

RM2,676 million

Gearing Ratio (Debt to Equity)

0.33x

Unutilised Facilities

USD191 million

* Adjusted for repayment of lease liabilities of RM81.6 million and includes RM371 million in net prepayment drawdown

DIVIDEND OF 2.0 SEN DECLARED FOR Q2 FY2026

PRIORITISING RETURNS TO SHAREHOLDERS

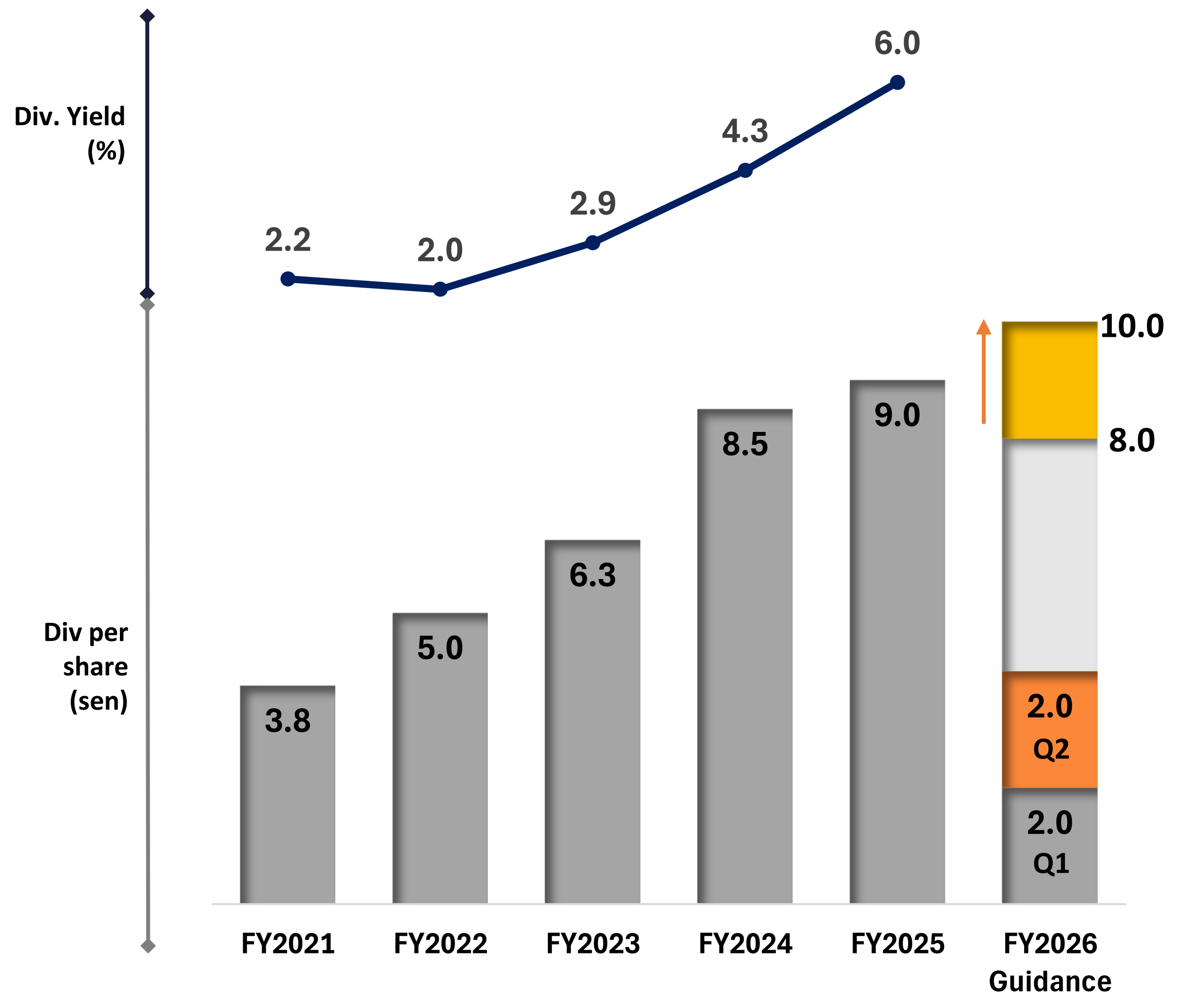
Current dividend practice

- At the start, the minimum dividend guidance for the FY is disclosed
- Dividends are declared and paid on a quarterly basis

Dividend guidance vs actual for FY2024 to FY2026

FY2024 Guidance	**7.5 sen/share**
FY2024 Actual	**8.5 sen/share** *(USD83.9/bbl)*
FY2025 Guidance	**8.0 sen/share** *(USD70/bbl to USD80/bbl)* **10.0 sen/share** *(>USD80/bbl)*
FY2025 Actual	**9.0 sen/share** *(USD73.5/bbl)*
FY2026 Guidance	**8.0 sen/share** *(USD65/bbl to USD75/bbl)* **10.0 sen/share** *(>USD75/bbl)*
1H FY2026 Actual	**4.0 sen/share** *(USD65.5/bbl)*

INCREASING DIVIDEND TREND



*Average brent oil price

POTENTIAL ENTRY OF STRATEGIC INVESTORS

In discussions with reputable parties

Hibiscus Petroleum

OBJECTIVES

ACCESS TO POTENTIAL ASSET OPPORTUNITIES	ACCESS TO FUNDING
Availability of high-quality assets	Ability to pursue larger-scale opportunities

PLATFORM FOR RE-RATING

CLEAR PATHWAY FOR GROWTH
Speed and certainty in achieving 2030 Mission
Enhanced access to capital & assets

OPTIMISE CAPITAL STRUCTURE
Larger equity base supports transformative growth

ISSUANCE AT A PREMIUM
Reduces dilution for existing shareholders

STRATEGIC LONG-TERM SHAREHOLDERS
Hibiscus as a platform to grow their investment
Strengthens shareholder register and reduces free float

FINANCIAL ADVISER

Pareto Securities

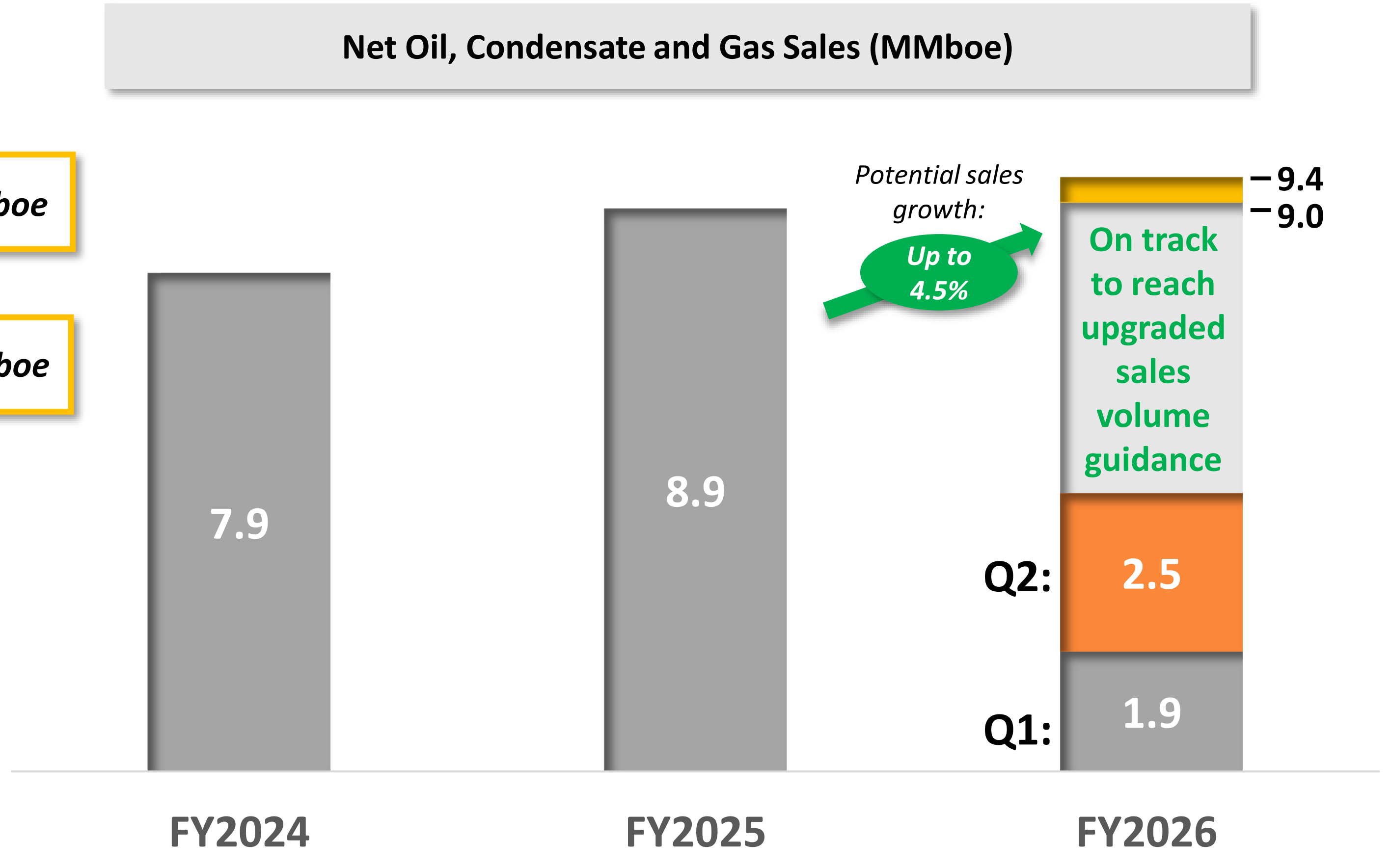
- Leading Nordic energy investment bank with a dedicated advisory and financing practice for the global independent E&P sector
- Presence across the energy capitals of Asia-Pacific, Europe, the Nordics, UK and North America

Note : There is no assurance or certainty that these discussions will result in a successful outcome with any of the parties. Non-disclosure agreements have been signed with the relevant parties, and accordingly, the identities of the parties are not able to be disclosed at this stage. Further announcements will be made in the event of any material developments.

FY2026 GUIDANCE SNAPSHOT

FY2026 GUIDANCE		
Sales Volume	9.0 – 9.4 MMboe	*FY2025 : 8.9 MMboe*
Production	9.1 – 9.5 MMboe	*FY2025 : 9.0 MMboe*
OPEX	~USD20-25/boe	
CAPEX	USD205 million	

Achieved sales growth in the past 3 years
FY2026 sales volume guidance at a higher range



HIBISCUS: STRATEGIC EXECUTION & LONG-TERM VALUE

Hibiscus Petroleum

TEAL WEST: FIRST OIL PROGRESS

- Drilling completed; progressing toward first oil in mid-CY2026

BRUNEI SOLAR: EXPANDING INTO RENEWABLES WITH CAPITAL DISCIPLINE

- Construction of 12MWp solar PV farm commenced on 9 February 2026
- Operations are expected to further our energy transition goals
- Project demonstrates disciplined diversification without compromising core growth strategy

UPDATE ON POTENTIAL CORPORATE EXERCISES

- Discussions with reputable independent strategic investors are ongoing
- Pareto Securities appointed as Financial Adviser to assist in the evaluation of all proposals

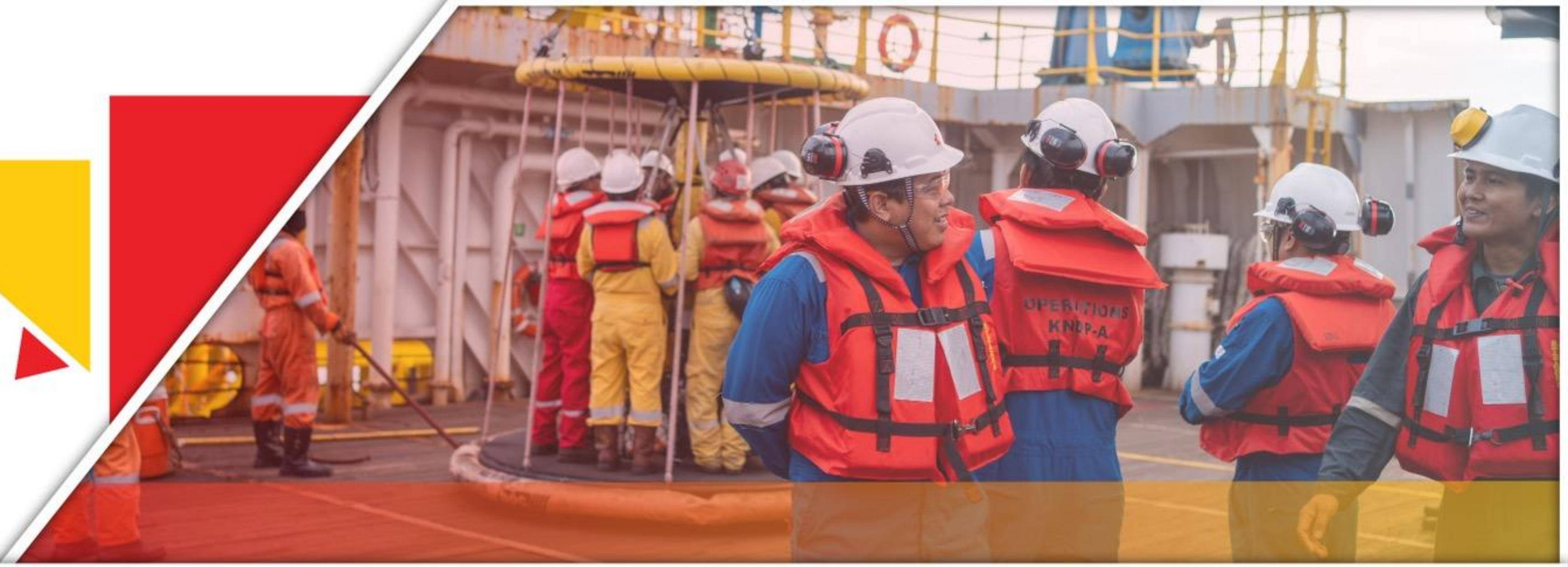
STABLE DIVIDEND REFLECTING VISIBLE CASH RETURNS

- Second interim single-tier dividend of 2.0 sen/share declared; total of 4.0 sen/share declared for FY2026
- FY2026 minimum dividend guidance maintained at 8.0 sen/share *(USD65/bbl to USD75/bbl)** and 10.0 sen/share *(>USD75/bbl)**
- Dividend supported by stable EBITDA margins and disciplined capital allocation
- Steady increase in dividend yields in the past 5 years

**Average brent oil price*

THANK YOU

For more information, please contact faq@hibiscuspetroleum.com



APPENDICES

APPENDIX I -
GROUP OPERATIONAL INFORMATION

Q2 FY2026 GROUP OPERATIONAL SUMMARY

		Q2 FY2026	Q1 FY2026
Average gross oil & condensate production	bbl/day	40,852	39,908
Average net oil & condensate production	bbl/day	12,894	12,864
Average gross gas export rate	boe/day	44,927	36,894
Average net gas export rate	boe/day	13,214	10,792
Average net oil, condensate and gas production rate	boe/day	26,108	23,656
Total oil & condensate sold	MMbbl	1.31	0.90
Total gas exported (sold)	MMscf	7,287	6,029
Total oil, condensate & gas sold	MMboe	2.53	1.91
Average realised oil & condensate price	USD/bbl	68.74	73.62
Average realised oil, condensate & gas price	USD/boe	47.68	49.45

Q2 FY2026 OPERATIONAL SUMMARY BY ASSET

Hibiscus Petroleum

		PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	94	88	89	92	28	94	-
Average gross oil & condensate production	bbl/day	16,302	12,883	7,997	1,863	1,431	376	40,852
Average net oil & condensate production	bbl/day	**3,538**	**4,767**	**3,055**	**699**	**674**	**161**	**12,894**
Average gross gas export rate[1]	boe/day	32,176	-	-	12,694	57	-	44,927
Average net gas export rate[1]	boe/day	8,430	-	-	4,760	24	-	**13,214**
Average net oil, condensate and gas production rate	boe/day	**11,968**	**4,767**	**3,055**	**5,459**	**698**	**161**	**26,108**
Total oil & condensate sold	bbl	611,149	588,359	-	112,694	-	-	1,312,202
Total gas exported (sold)	MMscf	4,646	-	-	2,628	13	-	7,287
Total oil, condensate & gas sold	boe	**1,385,566**	**588,359**	**-**	**550,630**	**2,185**	**-**	**2,526,740**
Average realised oil & condensate price	USD/bbl	68.51	69.20	-	67.55	-	-	68.74
Average gas price	USD/Mscf	4.28	-	-	3.90	9.14	-	-
Average realised oil, condensate & gas price	USD/boe	44.59	69.20	-	36.32	54.84	-	47.68
Average production OPEX per boe[2]	USD/boe	11.05	23.89	16.31	5.69	164.83	n.m.	-
Average net OPEX per boe[3]	USD/boe	16.47	32.43	25.97	5.69	164.83	n.m.	22.64

1. *Conversion rate of 6,000scf/boe*
2. *This is compound based on gross production OPEX divided by gross oil, condensate and gas production*
3. *This is computed as follows:* $\frac{\text{Net production + net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$

OFFTAKE SCHEDULE

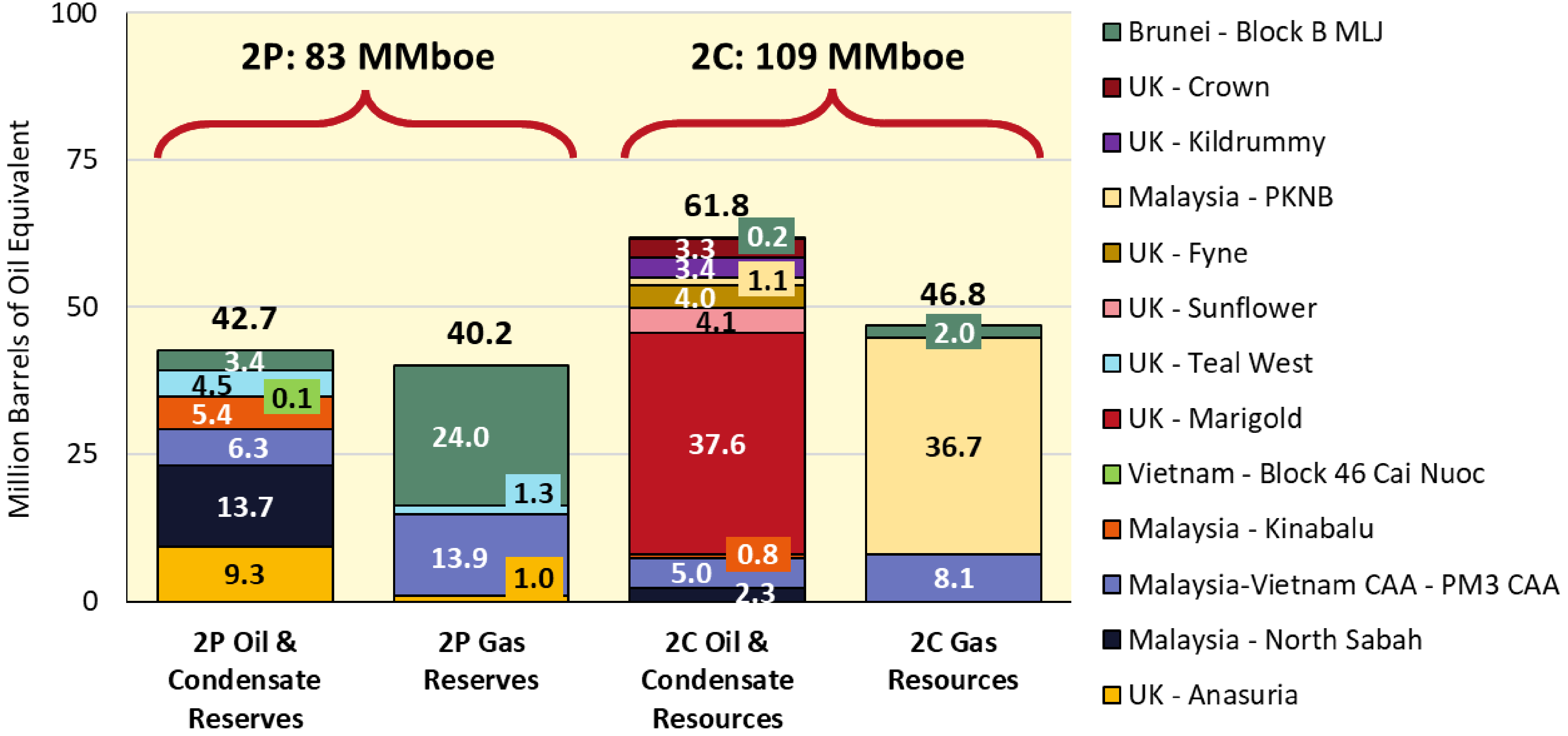
On track to meet sales volume guidance of 9.0 - 9.4MMboe in FY2026

		Total net oil, condensate and gas sales volume (boe)										Latest Estimate – FY2026
		Actual – Q1 & Q2 FY2026	Latest Estimate – Q3 FY2026				Latest Estimate – Q4 FY2026				
			Jan 2026[1]	Feb 2026	Mar 2026	Total	Apr 2026	May 2026	June 2026	Total	
PM3 CAA	Oil & Cond.	**611,149**	-	-	300,000	**300,000**	285,000	-	-	**285,000**	**1,196,149**
	Gas	**1,421,731**	249,277	238,000	267,000	**754,277**	239,000	265,000	239,000	**743,000**	**2,919,008**
Kinabalu	Oil	**301,925**	301,289	-	-	**301,289**	-	300,000	-	**300,000**	**903,214**
Block B MLJ	Cond.	**230,599**	-	-	112,500	**112,500**	-	-	-	**-**	**343,099**
	Gas	**787,457**	128,335	113,727	125,350	**367,412**	86,638	183,068	189,635	**459,341**	**1,614,210**
Block 46	Oil	**-**	-	-	-	**-**	-	-	-	**-**	**-**
North Sabah	Oil	**882,677**	-	300,000	-	**300,000**	300,000	-	300,000	**600,000**	**1,782,677**
Anasuria Cluster	Oil	**189,643**	-	-	150,000	**150,000**	-	-	-	**-**	**339,643**
	Gas	**10,197**	4,800	4,100	1,100	**10,000**	2,000	3,800	3,600	**9,400**	**29,597**
Total		**4,435,379**	683,701	655,827	955,950	**2,295,478**	912,638	751,868	732,235	**2,396,741**	**9,127,598**
	Oil & Cond.	**2,215,993**	301,289	300,000	562,500	**1,163,789**	585,000	300,000	300,000	**1,185,000**	**4,564,782**
	Gas	**2,219,386**	382,412	355,827	393,450	**1,131,689**	327,638	451,868	432,235	**1,211,741**	**4,562,816**

Note:
[1]Actual figures

RESERVES AND RESOURCES

83 MMboe of 2P reserves and 109 MMboe of 2C resources present opportunity for monetisation



Notes:

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

2 *PM3 CAA, North Sabah, Kinabalu, Block B MLJ, Anasuria, Teal West and Block 46 Cai Nuoc 2P Reserves are based on internal estimates.*

3 *Marigold, Sunflower, PKNB, Fyne, Kildrummy and Crown 2C Contingent Resources are based on internal estimates.*

APPENDIX II –
GROUP FINANCIAL INFORMATION

Q2 FY2026 PROFIT OR LOSS (BY SEGMENT)

RM'000	Peninsular Malaysia					Sabah Malaysia			United Kingdom	Brunei	Vietnam	Others[1]	Total
	PM3 CAA	PM305	PKNB	PM327	Subtotal	North Sabah	Kinabalu	Subtotal					(HPB Group)
Revenue	257,384	-	-	-	**257,384**	169,139	(1,229)	**167,910**	(209)	119,162	(2,150)	2,393	**544,490**
Cost Of Sales	(98,371)	-	-	-	**(98,371)**	(67,153)	(751)	**(67,904)**	(16,872)	(29,509)	-	-	**(212,656)**
Gross Profit/(Loss)	**159,013**	**-**	**-**	**-**	**159,013**	**101,986**	**(1,980)**	**100,006**	**(17,081)**	**89,653**	**(2,150)**	**2,393**	**331,834**
Administrative Expenses	**(13,309)**	**(18)**	**(2,925)**	**1,391**	**(14,861)**	**(7,490)**	**(13,753)**	**(21,243)**	**(11,789)**	**(3,126)**	**(189)**	**(19,467)**	**(70,675)**
Supplemental Payment	-	-	-	-	**-**	(3,014)	(10,483)	**(13,497)**	-	-	-	-	**(13,497)**
Others	(13,309)	(18)	(2,925)	1,391	**(14,861)**	(4,476)	(3,270)	**(7,746)**	(11,789)	(3,126)	(189)	(19,467)	**(57,178)**
Other Income/(Expenses)	**644**	**975**	**100**	**19**	**1,738**	**(8,418)**	**(791)**	**(9,209)**	**1,916**	**739**	**(83)**	**(12,359)**	**(17,258)**
Sabah State Sales Tax	-	-	-	-	**-**	(8,836)	31	**(8,805)**	-	-	-	-	**(8,805)**
Interest Income	707	16	17	-	**740**	411	97	**508**	3,209	131	8	120	**4,716**
Others	(63)	959	83	19	**998**	7	(919)	**(912)**	(1,293)	608	(91)	(12,479)	**(13,170)**
Share of Results of an Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(26)**	**(26)**
EBITDA/(LBITDA)	**146,348**	**957**	**(2,825)**	**1,410**	**145,890**	**86,078**	**(16,524)**	**69,554**	**(26,954)**	**87,266**	**(2,422)**	**(29,459)**	**243,875**
Depreciation and Amortisation	**(54,540)**	**-**	**(29)**	**-**	**(54,569)**	**(25,854)**	**(20,730)**	**(46,584)**	**(8,470)**	**(27,283)**	**(2,192)**	**(491)**	**(139,589)**
Finance Costs	**(9,856)**	**-**	**(6)**	**-**	**(9,862)**	**(6,375)**	**(706)**	**(7,081)**	**(8,668)**	**(3,047)**	**(84)**	**(11,942)**	**(40,684)**
Interest Expenses[2]	(3,436)	-	(6)	-	**(3,442)**	(4,704)	(480)	**(5,184)**	(4,209)	(1,053)	-	(9,183)	**(23,071)**
Unwinding of Discount	(6,420)	-	-	-	**(6,420)**	(1,671)	(226)	**(1,897)**	(4,459)	(1,994)	(84)	(2,759)	**(17,613)**
PBT/(LBT)	**81,952**	**957**	**(2,860)**	**1,410**	**81,459**	**53,849**	**(37,960)**	**15,889**	**(44,092)**	**56,936**	**(4,698)**	**(41,892)**	**63,602**
Tax	**(32,825)**	**(239)**	**1,274**	**-**	**(31,790)**	**(20,374)**	**14,595**	**(5,779)**	**53,380**	**(20,819)**	**(1,474)**	**13,227**	**6,745**
Income Taxation	(13,143)	(239)	(27)	-	**(13,409)**	(8,195)	(318)	**(8,513)**	(1,348)	(29,500)	2,150	(1,272)	**(51,892)**
Deferred Taxation	(19,682)	-	1,301	-	**(18,381)**	(12,179)	14,913	**2,734**	54,728	8,681	(3,624)	14,499	**58,637**
PAT/(LAT)	**49,127**	**718**	**(1,586)**	**1,410**	**49,669**	**33,475**	**(23,365)**	**10,110**	**9,288**	**36,117**	**(6,172)**	**(28,665)**	**70,347**

(1) Others comprised the Group's operations in Australia and investment holding and group activities.
(2) Interest expenses include interest incurred on term loan and revolving credit facilities of RM16.8 million in aggregate, prepayment facilities (RM3.8 million) and lease liabilities (RM2.5 million).

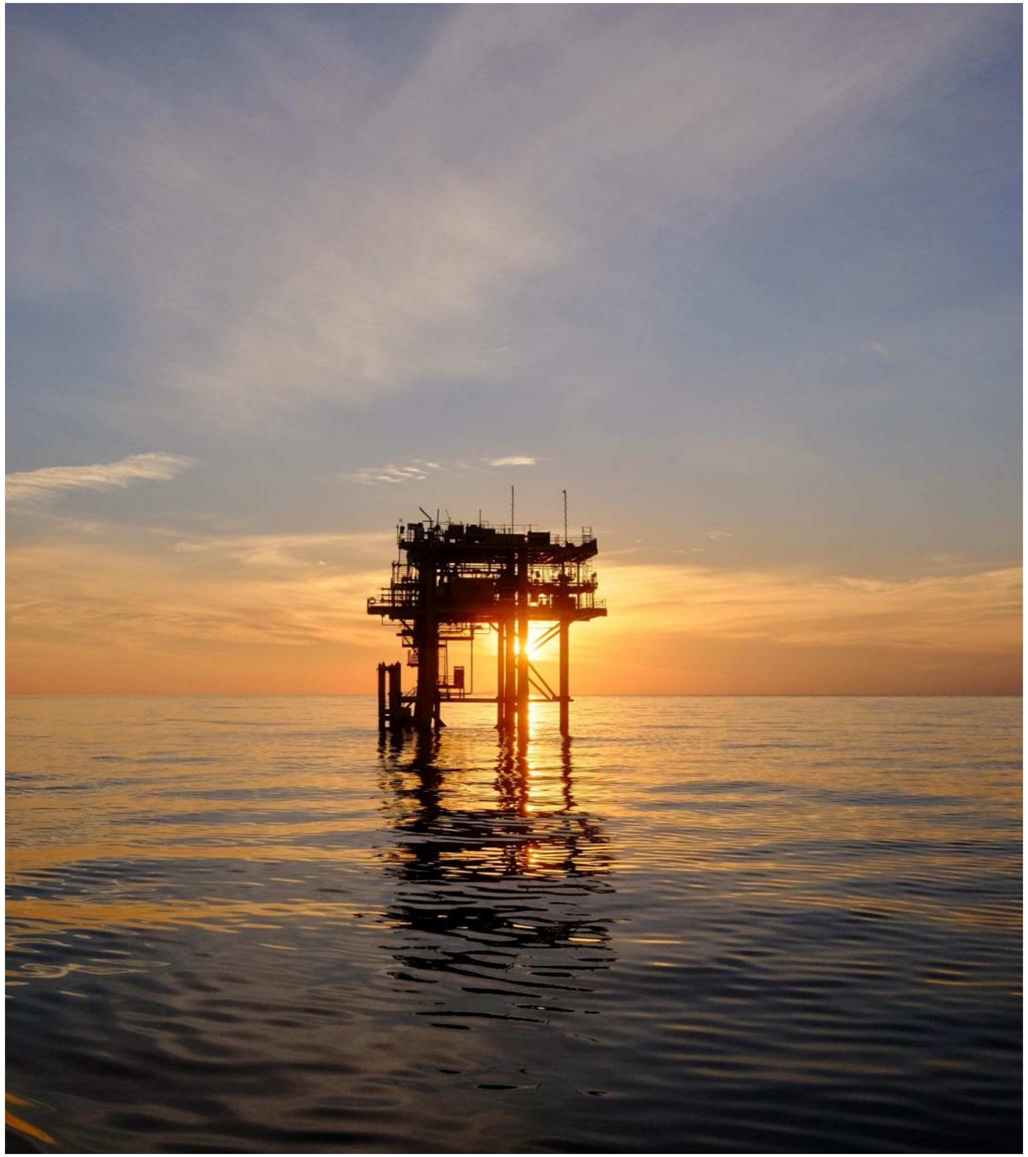
FY2025 PROFIT OR LOSS (BY SEGMENT)

RM'000	Peninsular Malaysia					Sabah Malaysia			United Kingdom	Brunei	Vietnam	Others[1]	Total
	PM3 CAA	PM305 and PM314	PKNB	PM327	Subtotal	North Sabah	Kinabalu	Subtotal					(HPB Group)
Revenue	809,706	7,845	-	-	**817,551**	625,392	309,475	**934,867**	205,448	303,138	56,506	15,372	**2,332,882**
Cost Of Sales	(339,274)	(6,565)	-	-	**(345,839)**	(235,250)	(110,940)	**(346,190)**	(99,339)	(123,531)	(29,325)	-	**(944,224)**
Gross Profit	**470,432**	**1,280**	**-**	**-**	**471,712**	**390,142**	**198,535**	**588,677**	**106,109**	**179,607**	**27,181**	**15,372**	**1,388,658**
Administrative Expenses	**(22,593)**	**2,095**	**(7,898)**	**(18,242)**	**(46,638)**	**(81,576)**	**(42,205)**	**(123,781)**	**(77,510)**	**(13,911)**	**(1,378)**	**(59,393)**	**(322,611)**
Supplemental Payment	-	12	-	-	**12**	(26,905)	(33,340)	**(60,245)**	-	-	-	-	**(60,233)**
Impairment of equipment	-	-	-	-	**-**	-	-	**-**	(28,129)	-	-	-	**(28,129)**
Impairment of receivables	(52)	-	-	-	**(52)**	(176)	-	**(176)**	(11,232)	-	-	-	**(11,460)**
Others	(22,541)	2,083	(7,898)	(18,242)	**(46,598)**	(54,495)	(8,865)	**(63,360)**	(38,149)	(13,911)	(1,378)	(59,393)	**(222,789)**
Other Income/(Expenses)	**17,700**	**6,647**	**213**	**(551)**	**24,009**	**(54,565)**	**(13,638)**	**(68,203)**	**871**	**9,343**	**(48)**	**(24,138)**	**(58,166)**
Sabah State Sales Tax	-	-	-	-	**-**	(34,067)	(17,959)	**(52,026)**	-	-	-	-	**(52,026)**
Interest Income	5,877	141	45	-	**6,063**	1,763	1,273	**3,036**	14,048	2,044	98	345	**25,634**
Others	11,823	6,506	168	(551)	**17,946**	(22,261)	3,048	**(19,213)**	(13,177)	7,299	(146)	(24,483)	**(31,775)**
Share of Results of an Associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	(589)	**(589)**
EBITDA/(LBITDA)	**465,539**	**10,022**	**(7,685)**	**(18,793)**	**449,083**	**254,001**	**142,692**	**396,693**	**29,470**	**175,039**	**25,755**	**(68,748)**	**1,007,292**
Depreciation and Amortisation	**(235,934)**	**48**	**(115)**	**-**	**(236,001)**	**(62,833)**	**(82,194)**	**(145,027)**	**(60,581)**	**(74,398)**	**(2,062)**	**(1,889)**	**(519,958)**
Finance Costs	**(22,839)**	**(34)**	**(17)**	**-**	**(22,890)**	**(16,889)**	**(1,032)**	**(17,921)**	**(35,844)**	**(6,880)**	**(475)**	**(50,110)**	**(134,120)**
Interest Expenses[2]	(8,545)	-	(17)	-	**(8,562)**	(11,520)	(65)	**(11,585)**	(5,710)	(1,142)	-	(46,746)	**(73,744)**
Unwinding of Discount	(14,294)	(34)	-	-	**(14,328)**	(5,369)	(967)	**(6,336)**	(30,134)	(5,738)	(475)	(3,364)	**(60,375)**
PBT/(LBT)	**206,766**	**10,036**	**(7,817)**	**(18,793)**	**190,192**	**174,279**	**59,466**	**233,745**	**(66,955)**	**93,761**	**23,218**	**(120,747)**	**353,214**
Taxation	**(54,681)**	**2,448**	**2,893**	**-**	**(49,340)**	**(67,229)**	**(14,417)**	**(81,646)**	**(51,688)**	**(37,724)**	**(13,442)**	**(1,877)**	**(235,717)**
Income Taxation	(67,699)	(132)	(203)	-	**(68,034)**	(25,313)	599	**(24,714)**	(3,119)	(54,763)	(14,396)	(1,361)	**(166,387)**
Deferred Taxation	13,018	2,580	3,096	-	**18,694**	(41,916)	(15,016)	**(56,932)**	(48,569)	17,039	954	(516)	**(69,330)**
PAT/(LAT)	**152,085**	**12,484**	**(4,924)**	**(18,793)**	**140,852**	**107,050**	**45,049**	**152,099**	**(118,643)**	**56,037**	**9,776**	**(122,624)**	**117,497**

(1) Others comprised the Group's operations in Australia and investment holding and group activities.
(2) Interest expenses include interest incurred on term loan and revolving credit facilities of RM35.7 million in aggregate, prepayment facilities (RM28.0 million) and lease liabilities (RM10.0million).

OPERATING IN A SUSTAINABLE FINANCIAL POSITION

Stable debt-to-equity ratio, significant unutilised facilities



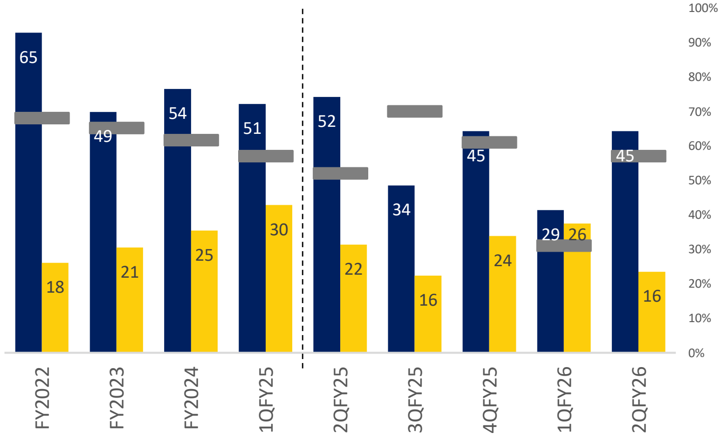
(in RM million unless stated otherwise)	As at 31 Dec 2025	As at 30 Sep 2025	As at 30 Jun 2025
Total assets	**7,545.0**	7,376.6	7,433.3
Shareholders' funds	**2,676.3**	2,720.5	2,708.2
Cash and bank balances	**1,077.8**	600.8	642.0
Unrestricted cash	**761.0**	279.3	320.2
Total debt (A)	**880.5**	795.0	761.3
Net debt (B)	**119.5**	515.7	441.1
Debt to equity ratio	**0.33x**	0.29x	0.28x
Unutilised facilities	**783**	1,053	803

A *Total debt balance reported represents the outstanding balances of term loans and revolving credit facilities of RM485.7 million and RM394.8 million respectively*

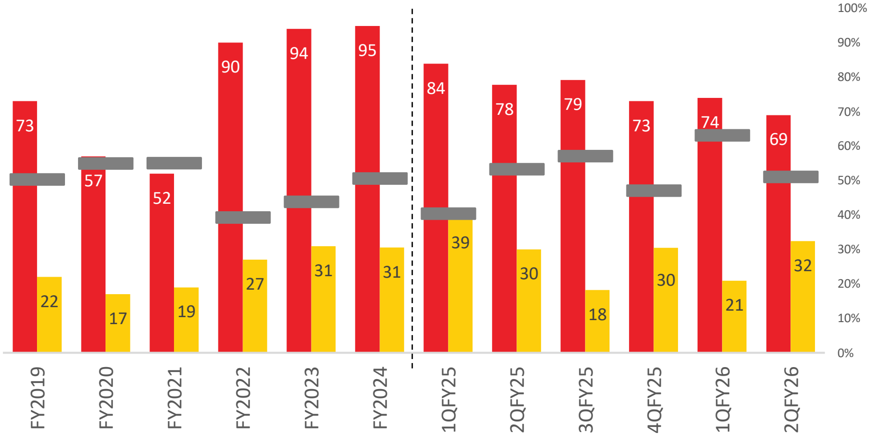
B *Decrease in net debt position as at 31 December 2025 due to positive cash inflows from operating activities net off with expenditure for various CAPEX programs*

MAINTAINING STRONG EBITDA MARGINS

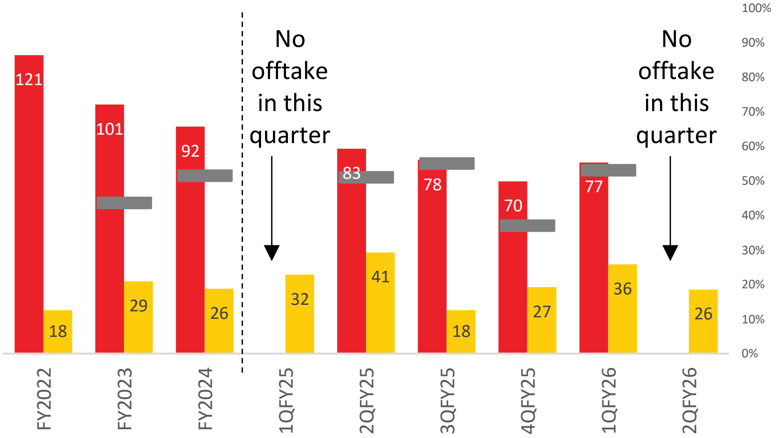
PM3 CAA



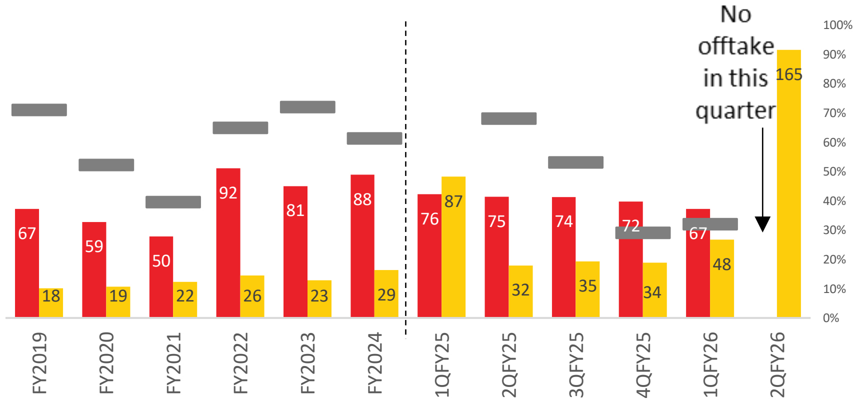
NORTH SABAH



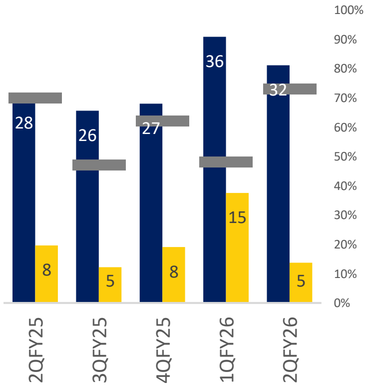
KINABALU



ANASURIA



BLOCK B MLJ



1. *North Sabah's EBITDA margin in FY2024 and 4Q FY2025 excludes the net write-off of well exploration costs amounting to RM82.6 million and RM42.1 million respectively*
2. *Kinabalu's EBITDA margin in FY2024 excludes provision for impairment of RM61.0 million*
3. *Anasuria reported an LBITDA in 1Q FY2025. Anasuria's EBITDA margin in 4Q FY2025 excludes provision for impairment of RM39.6 million*
4. *Net OPEX per boe is computed as follows:*

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

5. *PM3 CAA's 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. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material*

Average realised oil, condensate and gas price (USD/boe) | Average realised oil price (USD/bbl) | Net OPEX per boe (USD/boe) | EBITDA margin(%)

DELIVERING RESERVES, CONVERTING RESOURCES

ASSETS	CAPEX (USD m)		KEY PROJECTS
	FY2026	FY2027	
Malaysia-Vietnam: PM3 CAA	34	48	Bunga Aster Appraisal Well (1) and Infill/Exploration Wells (3)
Malaysia: North Sabah	13	8	SF30 Waterflood Phase 2
Malaysia: Kinabalu	18	40	Redevelopment Project
Malaysia: PKNB	5	-	PKNB Development
Malaysia: PM327	3	10	Exploration Activities
Brunei: Block B MLJ	27	7	LP Compression Project and Well Intervention Activities
UK: Teal West	93	-	Teal West Development
UK: Anasuria	12	6	Anasuria FPSO Upgrade
TOTAL CAPEX	**205**	**119**	

Note: Figures are estimates and subject to changes/updates

CAPITAL ALLOCATION FRAMEWORK

Selective and disciplined deployment

Hibiscus Petroleum

CASHFLOW WATERFALL

Priority Spend

1. **Debt Servicing**
2. **Minimum Annual Dividend**
3. **Sanctioned CAPEX**

Discretionary Spend

Cash to Shareholders	**Growth Projects**
Dividend Top Up / Share Buybacks	Exploration & Development CAPEX / Acquisitions

KEY PRINCIPLES

Investment Criteria

	Target Criteria	Funding
Production	IRR ≥ 15% Payback ≤5 years	Internal cash Debt/Prepayment
Development	IRR ≥ 20% Payback ≤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

Work program & budget phasing as operator

Farm-out blocks

0.5 max gearing

Elective exploration based on internal assessment

Fully funded