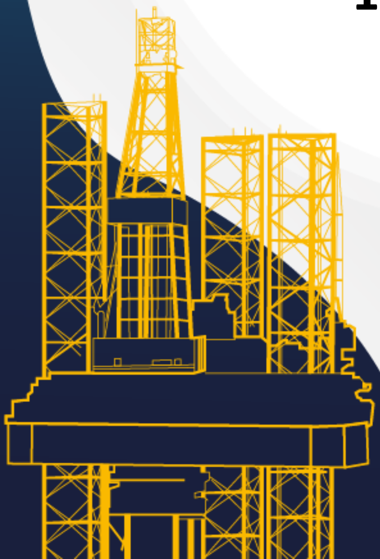
Quarterly Results

Highlights of the First Quarter Results for the Quarter Ended 30 September 2021

Briefing for Analysts and Fund Managers

11 November 2021



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. Undue reliance should not be placed on the forward-looking statements.

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.

Content

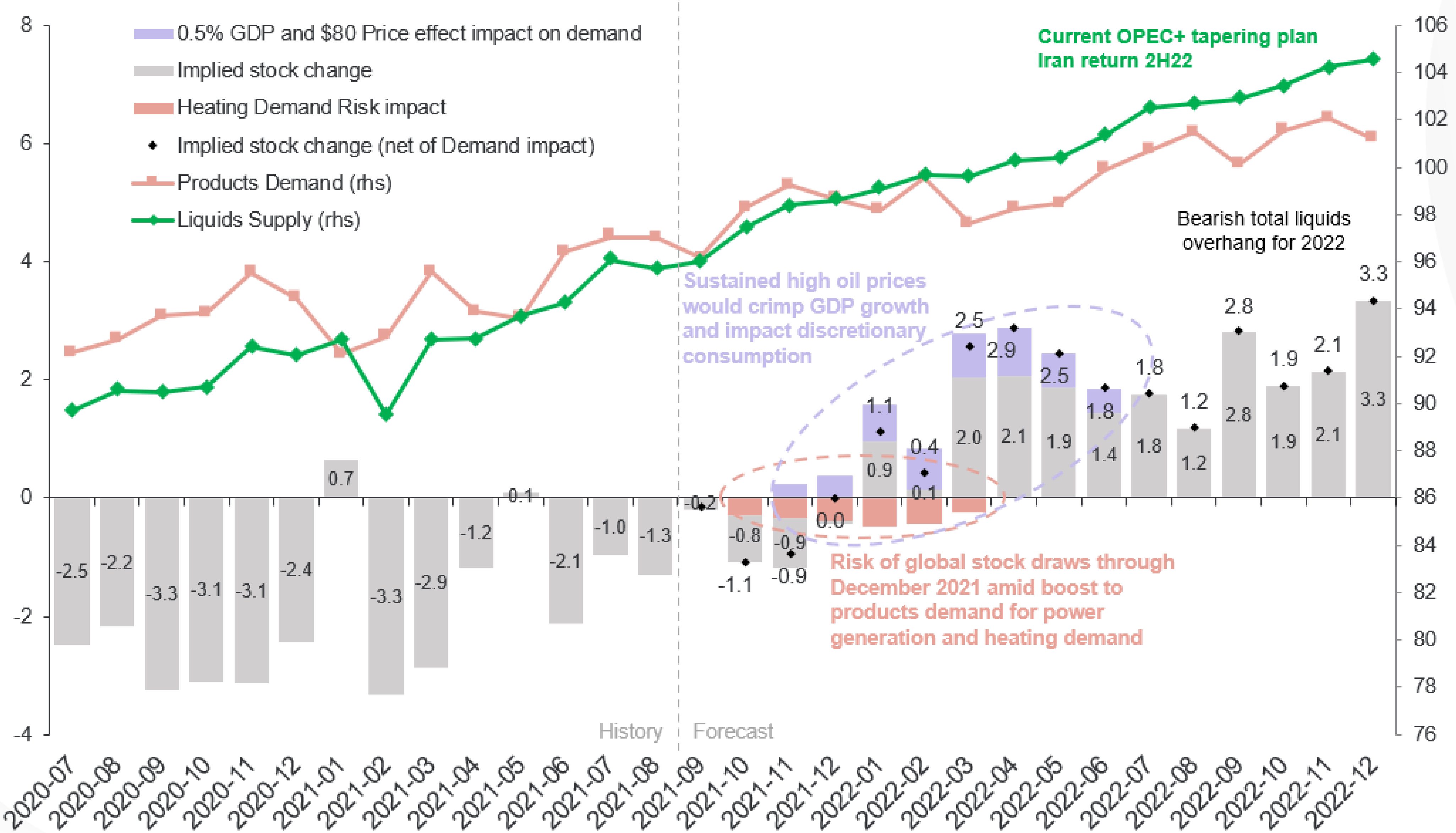
Part 1

Oil Market and Company Outlook

- Oil Market Balances
- Global Macro Aspirations Towards Net Zero
- Macro Realities
- Brent Oil Price Outlook
- Energy Transition Strategy
- Proposed Acquisition of Repsol Assets
- Repsol Acquisition Approvals

Oil Market Balances

Global liquids supply and demand balances
Million barrels per day

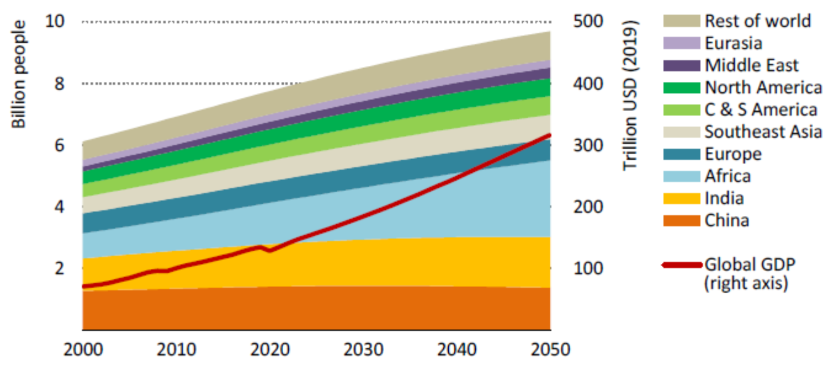


Source: Rystad Energy, as of 25 October 2021

Global Macro Aspirations Towards Net Zero

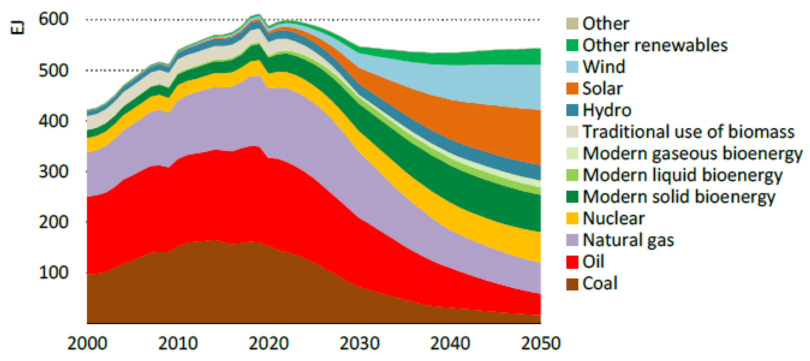
- The Net-Zero by 2050 Scenario ("**NZE**") is an aggressive simulation by the IEA outlining necessary steps across various sectors by multiple actors to achieve a global net-zero emissions target by 2050.
- In the NZE simulation, fossil fuels share of the energy mix drops from 80% in 2020 to 75% in 2025, 60 % in 2030 and 20% in 2050.
- According to the IEA, annual energy intensity (MJ per USD GDP) is expected to decline as a result of electrification, energy efficiency opportunities and behavioral changes:
  - 2010 – 2020 | -1.6%
  - 2020 – 2030 | -4.2%
  - 2030 – 2050 | -2.7%
- Many energy economists believe that the NZE is an extremely optimistic pathway to Net Zero and that actual dependency on fossil fuels will reduce at a slower pace.
  - McKinsey & Company estimates **38%** dependency on fossil fuels in 2050
  - In the three scenarios from the BP Energy Outlook 2020, the share of hydrocarbons in primary energy consumption by 2050 ranges from **20 – 70%**

World population by region and global GDP in the NZE



By 2050, the world's population expands to 9.7 billion people and the global economy is more than twice as large as in 2020

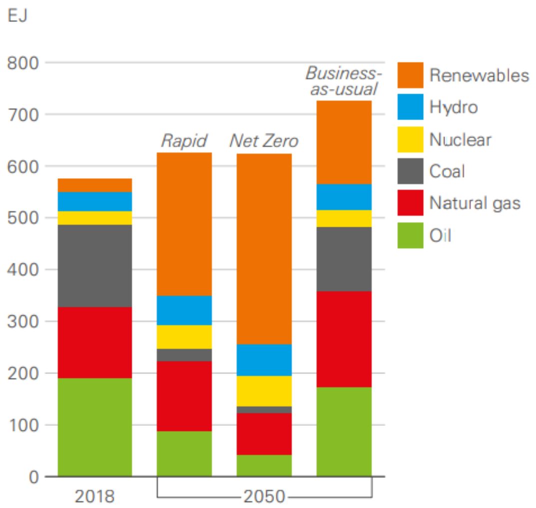
Total energy supply in the NZE



Renewables and nuclear power displace most fossil fuel use in the NZE, and the share of fossil fuels falls from 80% in 2020 to just over 20% in 2050

Source: Net Zero by 2050: A Roadmap for the Global Energy Sector

Primary energy consumption by source



Source: BP Energy Outlook 2020

Macro Realities

The increasing social and regulatory pressures directed at fossil fuels from environmentalists, investors, lenders, politicians and regulators, are causing:

- Underinvestment by the industry at large (against a backdrop of recent volatile oil prices)
- Renewables – overpromised & under delivering
  - UK falls behind on onshore wind targets
  - Scotland missed target for 11% of non-electrical heat to be generated by renewables in 2020
- Increasing costs of rare earth materials as demand surges

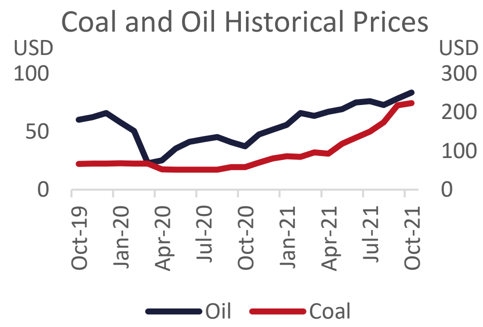
	Price change (%) in a year
Lithium carbonate	150
Holmium oxide	109.4
Tin	81.8
Praseodymium, neodymium alloy	73.7
Aluminium	55.4

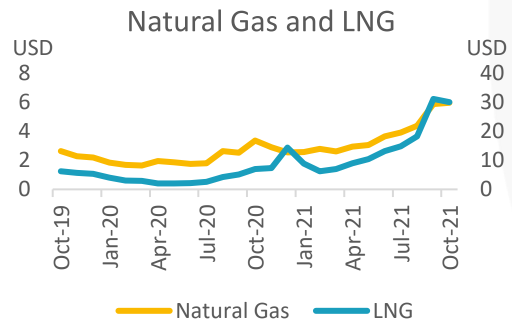
- OPEC+ members (Nigeria, Angola and Khazakhstan) struggle to raise output to meet global demand
  - September 2021: Compliance with production ***cuts rose to 116% OPEC***

Overall, negative economic and environmental impact in the mid term.

Large fossil fuel supply gap, leading to:

- Increased volatility on the oil market with spikes in prices of oil to potentially triple digits
- Structurally higher oil prices by 2025 and beyond





Switching to fuels with negative impact to the environment

*"Given simultaneously high gas prices, the switch from gas to coal is a global phenomenon." - **Deutsche Welle**, Sep 2021*

*"… Further increases (in gas prices) could support switching from gas to fuel oil in power generation…" – **Forbes**, Oct 2021*

UK plans fossil fuel-free power grid by 2035 using nuclear energy

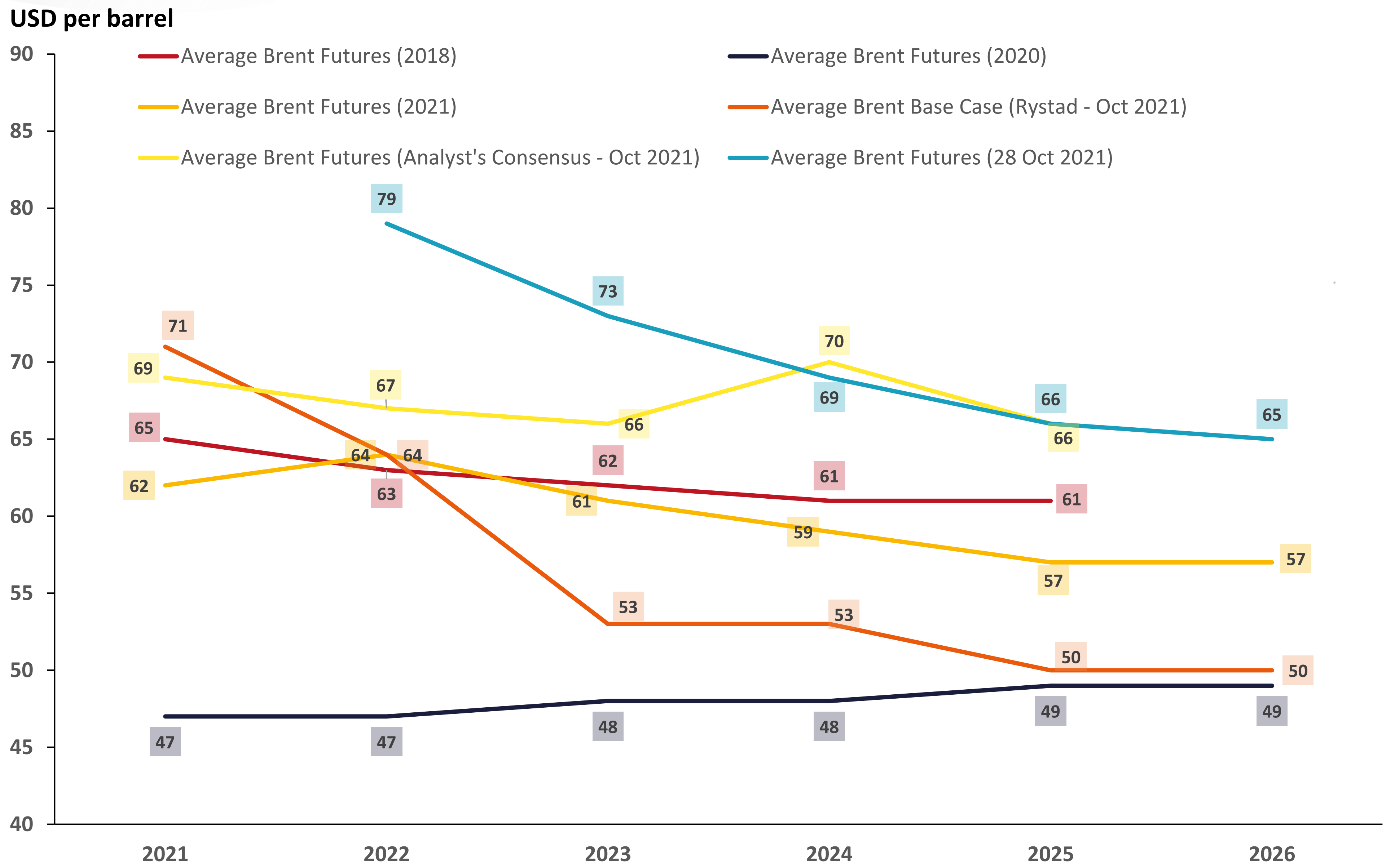
UK to put nuclear power at heart of net zero emissions strategy — Financial Times, Oct 2021

aramco

"The hydrocarbon industry should not be demonised, and more investment is needed to ensure adequate spare capacity or else there could be an "economic crisis." – Amin Nasser, CEO of Saudi Aramco

Sources: Reuters, NIKKEI Asia, Oilprice.com, Financial Times, EIA

Brent Oil Price Outlook



Our Energy Transition Strategy

One of Our Goals:
Aspire to be a Net Zero Emissions Producer by 2050

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

to

Portfolio Resilience

- Increase natural gas in our portfolio of hydrocarbon assets;
- Gas has an important role in the future electricity mix as it can replace coal and manage the intermittency of variable renewable energy (e.g. solar photovoltaic & wind);
- Gas can be decarbonised to form low carbon fuel (e.g. blue hydrogen/ ammonia/ methanol) for the hard-to-abate sectors.

CO_2

Decarbonising

- Develop decarbonizing plan & collaborate with key stakeholders (e.g. regulators, industry partners & technology providers);

Our decarbonising initiatives have resulted in emissions improvements in FY2021 compared to FY2020:

- **Reduction in Group Absolute Emissions by 6%**
- **Reduction in Group Emission Intensity by 18%**
- **Reduction in Group Methane Emissions by 42%**

Green Investments

- The Board has approved the Group's green investment criteria – sustainable, profitable & to prioritise opportunities adjacent to our industry whilst leveraging on our existing capabilities;
- Exploring green opportunities in a progressive and disciplined measure, ensuring shareholders' value is preserved.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

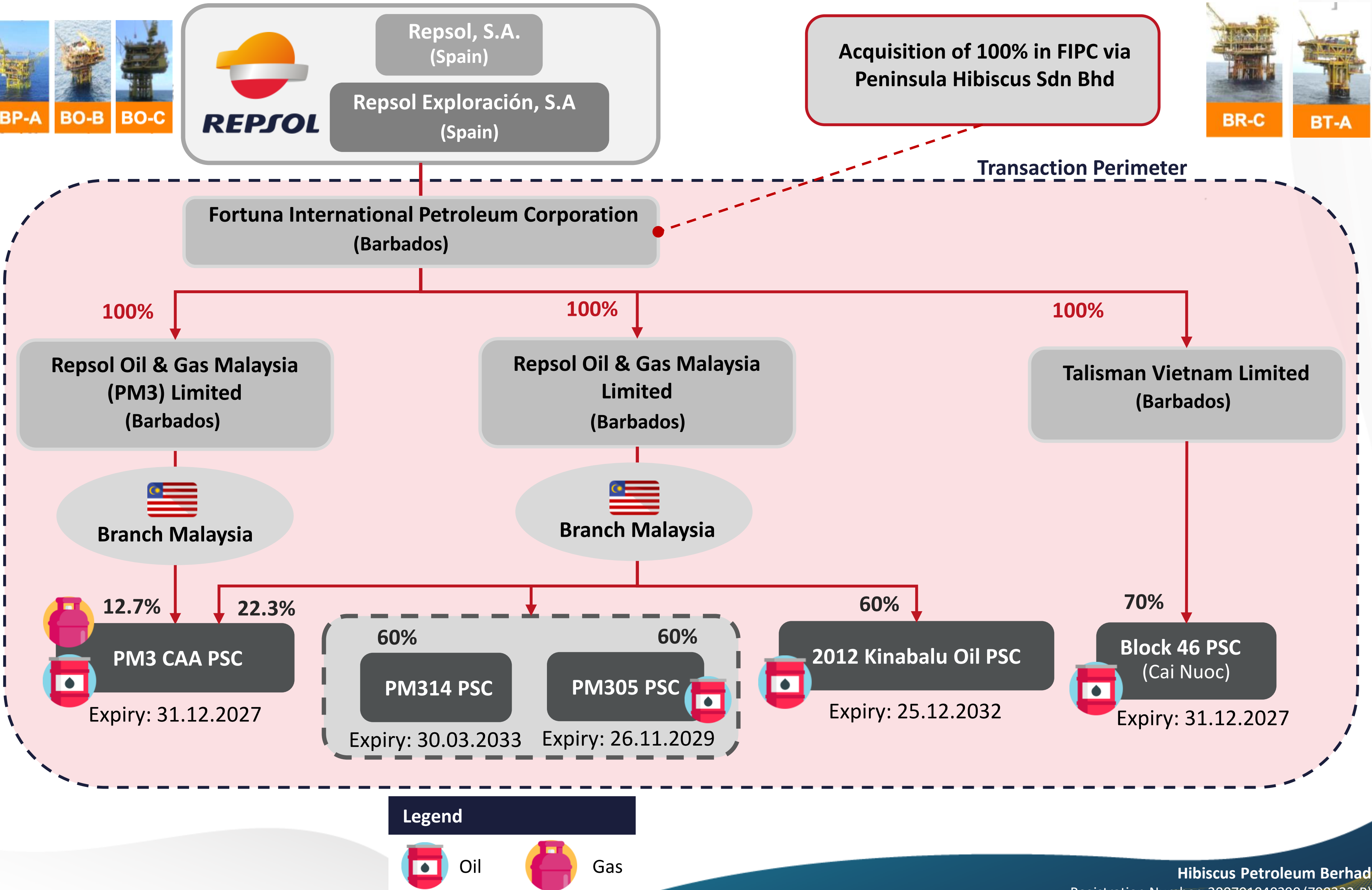
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Social: Fostering a Just Energy Transition by providing high quality local employment, and strengthening social cohesion with community initiatives so as to earn our social license to operate.

Climate Governance: Our energy transition strategy is enshrined in our Sustainability Policy and their outcomes have been aligned with the relevant UN SDGs. Climate-related disclosures are reported in the Group's annual Sustainability Report.

Proposed Acquisition of Repsol Assets

On 1 June 2021, Hibiscus signed a SPA to acquire 100% of Fortuna International Petroleum Corporation ("FIPC") from Repsol Exploración, S.A. The FIPC Group holds participating interests in producing oil & gas fields in Malaysia and Vietnam.



Repsol Acquisition Approvals

Item	Status
Approval from Bank Negara Malaysia	✓ Obtained on 21 June 2021
Approval from the Barbados Exchange Control Authority for the sale of FIPC Shares to Peninsula Hibiscus	✓ Obtained by Repsol on 29 June 2021
Receipt by Repsol of pre-emption rights waiver by each of PETRONAS Carigali and PVEP	✓ Satisfied on 9 July 2021
Regulatory approval from each of PETRONAS and PetroVietnam for the sale of the FIPC Shares to Peninsula Hibiscus for the relevant PSCs	Pending
Approval of shareholders at an Extraordinary General Meeting	Pending – Date to be announced once all remaining regulatory approvals are received

Part 2

1Q FY2021 Group Financials Snapshot

- **1Q FY2021 Group Financials (vs Previous Quarter)**
- **Highlights from the Group's Balance Sheet**

1Q FY2022 Group Financials (vs. Previous Quarter)

1Q FY2022

RM'000	North Sabah	Anasuria	Others[1]	Group
Cargoes sold	2	2	-	4
Revenue	177,679	67,428	1,583	246,690
Gross Profit	116,850	38,951	1,583	157,384
EBITDA/(LBITDA)	101,933	35,136	(13,434)	123,635
PBT/(LBT)	69,985	18,608	(13,823)	74,770
Tax	(26,787)	(6,465)	5	(33,247)
PAT/(LAT)	43,198	12,143	(13,818)	41,523

4Q FY2021

RM'000	North Sabah	Anasuria	Others[1]	Group
Cargoes sold	2	1	-	3
Revenue	180,871	70,377	1,771	253,019
Gross Profit	127,833	41,918	1,771	171,522
EBITDA/(LBITDA)	106,345	29,559	(5,957)	129,947
PBT/(LBT)	68,220	16,218	(6,480)	77,958
Tax	(26,578)	(1,800)	18	(28,360)
PAT/(LAT)	41,642	14,418	(6,462)	49,598

Revenue	1Q FY2022	4Q FY2021
North Sabah	565,292 bbls x USD75.00/bbl	608,006 bbls x USD72.07/bbl
Anasuria	191,770 bbls x USD76.31/bbl	254,945 bbls x USD62.67/bbl

Gross Profit Margin	1Q FY2022	4Q FY2021
North Sabah	65.8%	70.7%
Anasuria	57.8%	59.6%

EBITDA Margin	1Q FY2022	4Q FY2021
North Sabah	57.4%	58.8%
Anasuria	52.1%	42.0%

Effective Tax Rate (over PBT)	1Q FY2022	4Q FY2021
North Sabah	38.3%	39.0%
Anasuria	34.7%	11.1%

[1] *Others include Group, Investment Holding and Australian activities* **|** *USD/MYR average rate: 1Q FY2022: 4.1906, 4Q FY2021: 4.1293*

Highlights from the Group's Balance Sheet

A strong Balance Sheet

RM	As at 30 Sep 2021	As at 30 Jun 2021	As at 31 Mar 2021	As at 31 Dec 2020	As at 30 Sep 2020
Total assets	2,880.4m	2,788.0m	2,722.3m	2,615.2m	2,492.3m
Shareholders' funds	1,529.5m	1,473.9m	1,418.4m	1,241.0m	1,196.8m
Cash and bank balances	337.7m	303.2m	226.6m	213.3m	197.2m
Unrestricted cash	204.0m	173.9m	105.5m	102.7m	96.3m
Restricted cash *	133.7m	129.3m	121.1m	110.6m	100.9m
Total debt	(2.7m)	(5.7m)	(11.0m)	(128.6m)	Nil
Net current assets/(liabilities)	226.9m	186.2m	151.5m	174.8m	(91.2m)
Net assets per share	0.76	0.74	0.71	0.72	0.75

* *For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 30 September 2021.*

- Year-on-year, both total assets and shareholders' funds have grown by RM388.1 million and RM332.7 million respectively. Included in shareholders' funds as at 30 September 2021 are retained earnings of RM493.4 million.
- Net current assets position as at 30 September 2021 is strong, at RM226.9 million.
- The Group's total cash and bank balances are at reasonably healthy levels.
- Successful fund-raising of Islamic Convertible Redeemable Preference Shares ("**CRPS**") of RM203.6 million to date – to be used for potential targeted acquisitions in Southeast Asia. (Note: Total debt balances as at 30 September 2021, 30 June 2021, 31 March 2021 and 31 December 2020 relate to the recognition of the liability component of the CRPS upon the issuance of the first two tranches in November 2020. As at 30 September 2021, 99% of the total CRPS issued has been converted into ordinary shares, which explains the sharp reduction in the debt balance from 31 December 2020 to 30 September 2021. The CRPS conversion has also resulted in total issued ordinary shares increasing from 1,722 million as at 31 December 2020 to 2,007 million as at 30 September 2021. Despite this, net assets per share remained fairly consistent compared to 30 September 2020.)
- The Group will continue to engage with financial institutions and industry players to explore funding options and capital raising initiatives which run in tandem with our growth plans.

Part 3

Malaysia – 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract

- Operating Performance Metrics
- Key Factors Affecting Quarterly Results
- Consistent EBITDA Margins Despite Varying Oil Prices

Operating Performance Metrics

	Unit	Jul – Sep 2021	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020
Average uptime	%	81	95	95	92
Average gross oil production	bbl/day	14,355	17,281	17,796	17,700
Average net oil production	bbl/day	5,311	6,394	6,585	6,549
Cargoes sold	-	2	2	2	3
Total oil sold	bbls	565,292	608,006	599,948	870,874
Average realised oil price[1]	USD/bbl	75.00	72.07	60.46	39.91
Average OPEX per bbl (unit production cost)	USD/bbl	19.16	15.67	10.91	13.29

[1] *The average realised oil price represents the weighted average price of all Labuan crude sales from SEA Hibiscus.*
[2] *Figures for the period April 2021 to June 2021 are provisional and may change subject to the PSC Statement audit and Petroliam Nasional Berhad ("**PETRONAS**")'s approval.*

- Average uptime and daily production rates for the month of October 2021 have significantly improved, with the average uptime at **91%** and the average net oil production at over **6,000 bbl/day**.

Key Factors Affecting North Sabah's 1Q FY2022 Financial Results

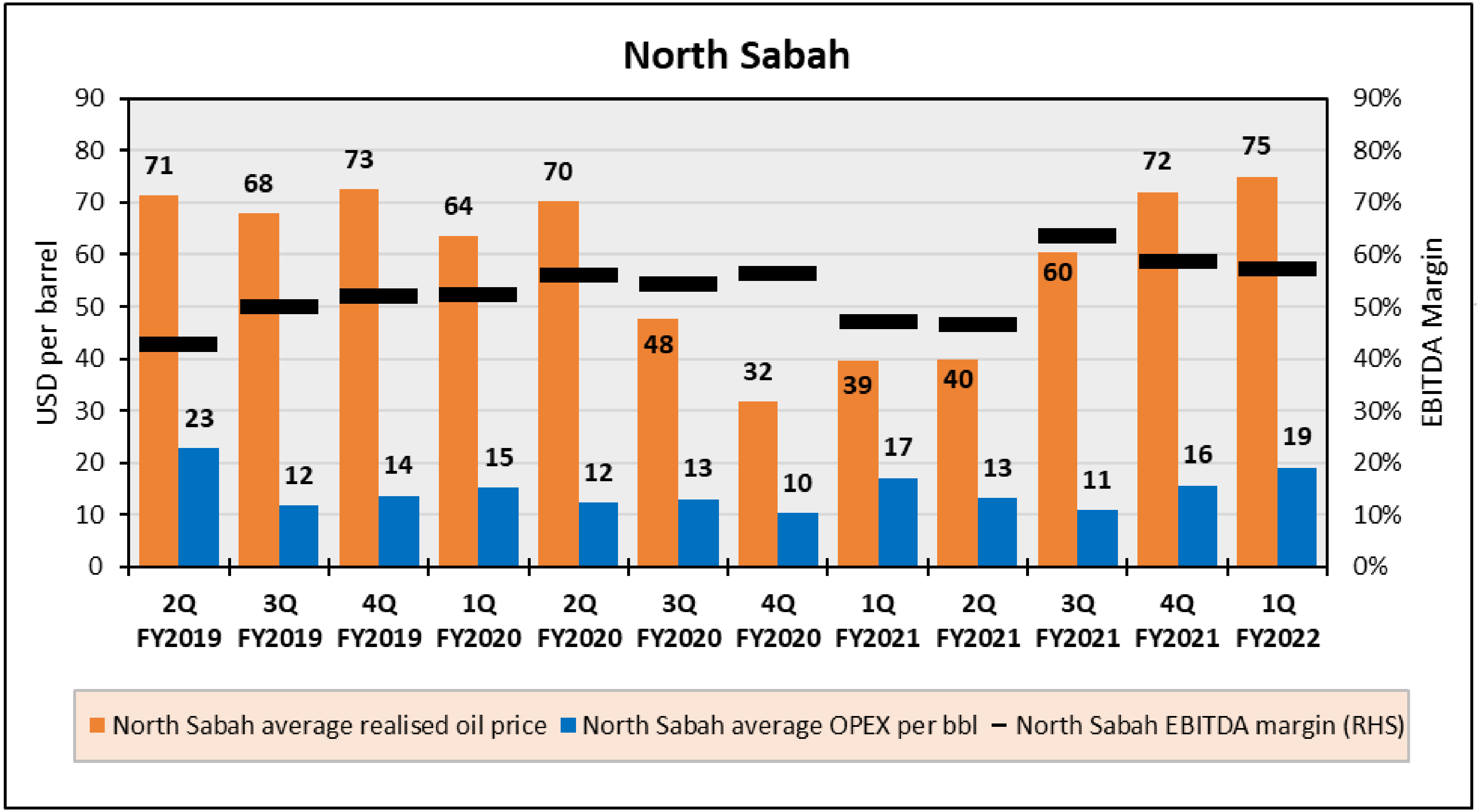
Financials	RM'000
Revenue	177,679
Gross Profit	116,850
Gross Profit Margin	*65.8%*
EBITDA	101,933
EBITDA Margin	*57.4%*
PBT	69,985
PBT Margin	*39.4%*
PAT	43,198
PAT Margin	*24.3%*

Taxation Breakdown	RM'000
Total Taxation	(26,787)
Deferred Taxation *(non-cash)*	8,819
Income Taxation	(35,606)

- Taxation *(The tax regime under which Malaysian oil and gas activities are governed is the Petroleum (Income Tax) Act 1967 ("PITA"). The provisions of PITA are applied to net taxable petroleum income at the rate of 38%.)*
  - Effective tax rate over PBT for 1Q FY2022 = 38.3% (4Q FY2021 = 39.0%).
  - Net tax expenses of RM26.8m in 1Q FY2022 were consistent with Q4 FY2021's net tax expenses of RM26.6m, as the taxable income generated in both quarters were fairly consistent.

- Crude oil offtakes in 1Q FY2022: 565,292 bbls @ USD75.00/bbl average realised price. Revenue was consistent with 4Q FY2021 despite lower volume sold (43k bbls lower (7%)) due to higher average realised price achieved (USD2.93/bbl higher (4%)).
- Gross profit margin in 1Q FY2022 (65.8%) was lower than 4Q FY2021 (70.7%) due to higher costs.
  - Average uptime of 81% in 1Q FY2022 was lower than 4Q FY2021's 95%. This was due to a period of reduced production in 1Q FY2022, which was caused by COVID-19 related inefficiencies (services provided by several of our contractors were disrupted and hence certain routine operational outages could not be addressed promptly).
  - In 1Q FY2022, the average net oil production rate was 5,311 bbl/day, which was lower than 4Q FY2021's 6,394 bbl/day.
  - Average OPEX/bbl increased to USD19.16 due to the lower production in 1Q FY2022 on the back of higher OPEX from planned major maintenance activities which commenced in May 2021, when compared to USD15.67 in 4Q FY2021. OPEX in both 1Q FY2022 and 4Q FY2021 have been impacted COVID-19 related inefficiencies.
- Despite the adverse operational performance in 1Q FY2022, 1Q FY2022's PAT was higher than 4Q FY2021's PAT by RM1.6m. Lower production levels in 1Q FY2022 resulted in lower amortisation of intangible assets and depreciation of oil and gas assets of RM3.4m. In addition, administrative expenses reduced by RM6.6m in 1Q FY2022.
- Continuous careful management of costs had enabled the asset to maintain low operational expenditure and the delivery of production enhancement projects have been key towards obtaining a low OPEX/bbl metric.

Consistent EBITDA Margins Despite Varying Oil Prices



- North Sabah's EBITDA margins have maintained within a consistent range since acquisition despite fluctuations in oil prices.

North Sabah's EBITDA margin in 4Q FY2020 exclude the reversal of unrecovered recoverable costs of RM78.2 million.

Part 4

United Kingdom – The Anasuria Cluster

- Operating Performance Metrics
- Further Opportunities
- Awards Won
- Key Factors Affecting Quarterly Results
- Strong EBITDA Margins Despite Varying Oil Prices

Operating Performance Metrics

	Units	Jul – Sep 2021	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020
Average uptime	%	69	53	91	95
Average net oil production rate	bbl/day	1,904	1,402	2,463	2,726
Average net gas export rate[1]	boe/day	301	240	354	383
Average net oil equivalent production rate	boe/day	2,206	1,642	2,816	3,109
Cargoes sold	-	2	1	1	1
Total oil sold	bbl	191,770	254,945	274,996	252,289
Total gas exported (sold)	mmscf	166	131	191	212
Average realised oil price	USD/bbl	76.31	62.67	54.04	40.85
Average gas price	USD/mmbtu	4.56[2]/10.44[3]	2.60[2]/5.80[3]	2.30[2]/5.36[3]	1.48[2]/3.87[3]
Average OPEX per boe	USD/boe	27.94	38.22	18.15	22.00

- Operational performance for the Current Quarter was affected by unavailability of the critical component of the subsea infrastructure which malfunctioned in May 2021. Engineering and procurement activities are currently on-going on a fast-track basis with execution targeted for Q3 CY2022. Until the failed component is returned to service, we anticipate that there will be an impact on CY2022 offtake volumes and OPEX per boe.

All figures are net to Hibiscus.

Prices are quoted in United States Dollars.

[1] Conversion rate of 6,000scf/boe.

[2] For Cook Field.

[3] For Guillemot A, Teal and Teal South Fields.

bbl	barrels
boe	barrels of oil equivalent
mmscf	million standard cubic feet
mmbtu	million British thermal units

Anasuria Cluster – Further Opportunities

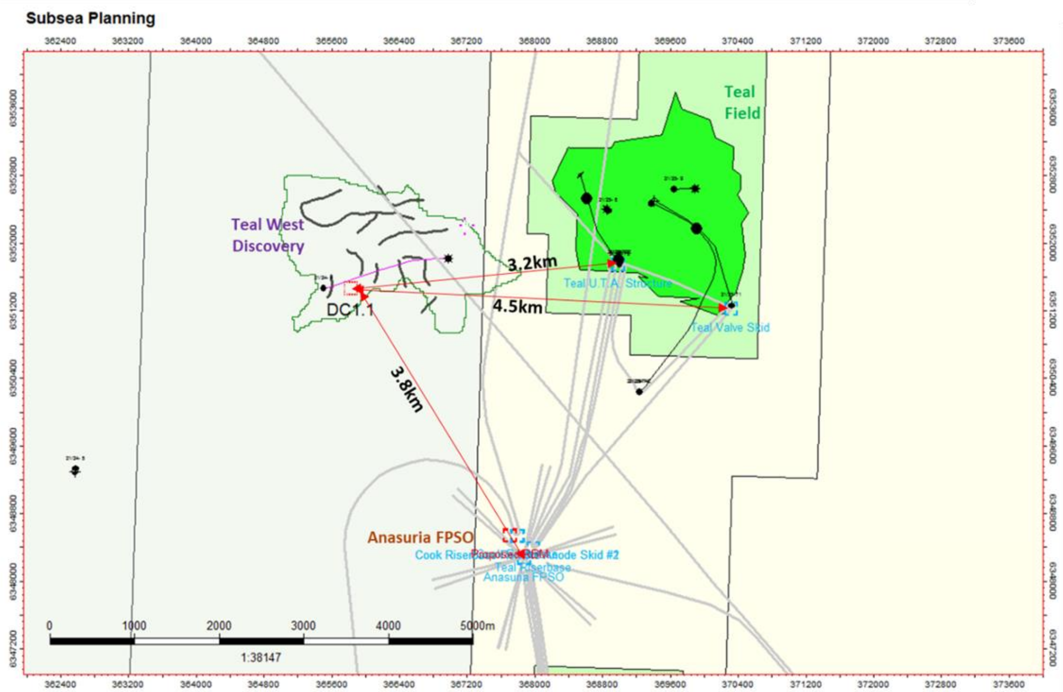
Teal West Tieback & Hub Strategy

- Hibiscus has been investigating opportunities to extend the economic life, unlock value and maximise recovery from stranded oil discoveries around the Anasuria FPSO.

- The License Agreements were executed for 70% interest in Licence P2535 (Block 21/24d, containing the Teal West discovery) and 19.3% interest in Licence P2532 (Block 21/19c and Block 21/20c), contiguous to the Cook field. These Blocks were offered as part of the 32nd Offshore Licensing Round launched by the UK Oil and Gas Authority (OGA) in July 2019.

- The Teal West discovery will be a key focus area as a potential tieback candidate to the Anasuria FPSO in the near term. Based on RPS Energy's report, Teal West contains approximately 4.0 MMbbls of oil net to Anasuria Hibiscus.

- The Teal West Concept Select Report was submitted to the OGA on 10 September 2021. Teal West is planned to be developed on an accelerated schedule, with the following future milestones:
  - Field Development Plan (FDP) submission to the OGA (estimated first half 2022);
  - Drilling of oil development well (estimated first half 2023);
  - Subsea pipelines installation (estimated second half 2023); and
  - Teal West First Oil (estimated late 2023)



Teal West Tie-back to Anasuria FPSO

Awards Won

Safety Awards and Achievements

Gold Award
Awarded by the Royal Society for the Prevention of Accidents (ROSPA) for calendar year 2020 health and safety performance of the Anasuria FPSO facility – 22nd consecutive annual award

Order of Distinction
Awarded by ROSPA for 22 consecutive Gold Awards

Seven years without a Lost Time Incident on the Anasuria FPSO achieved on 6th October 2021

Note: Hibiscus has been joint-operator of the Anasuria asset since 10 March 2016. Prior to that, Shell was the operator from commencement of field production in 1996.

Key Factors Affecting Anasuria's 1Q FY2022 Financial Results

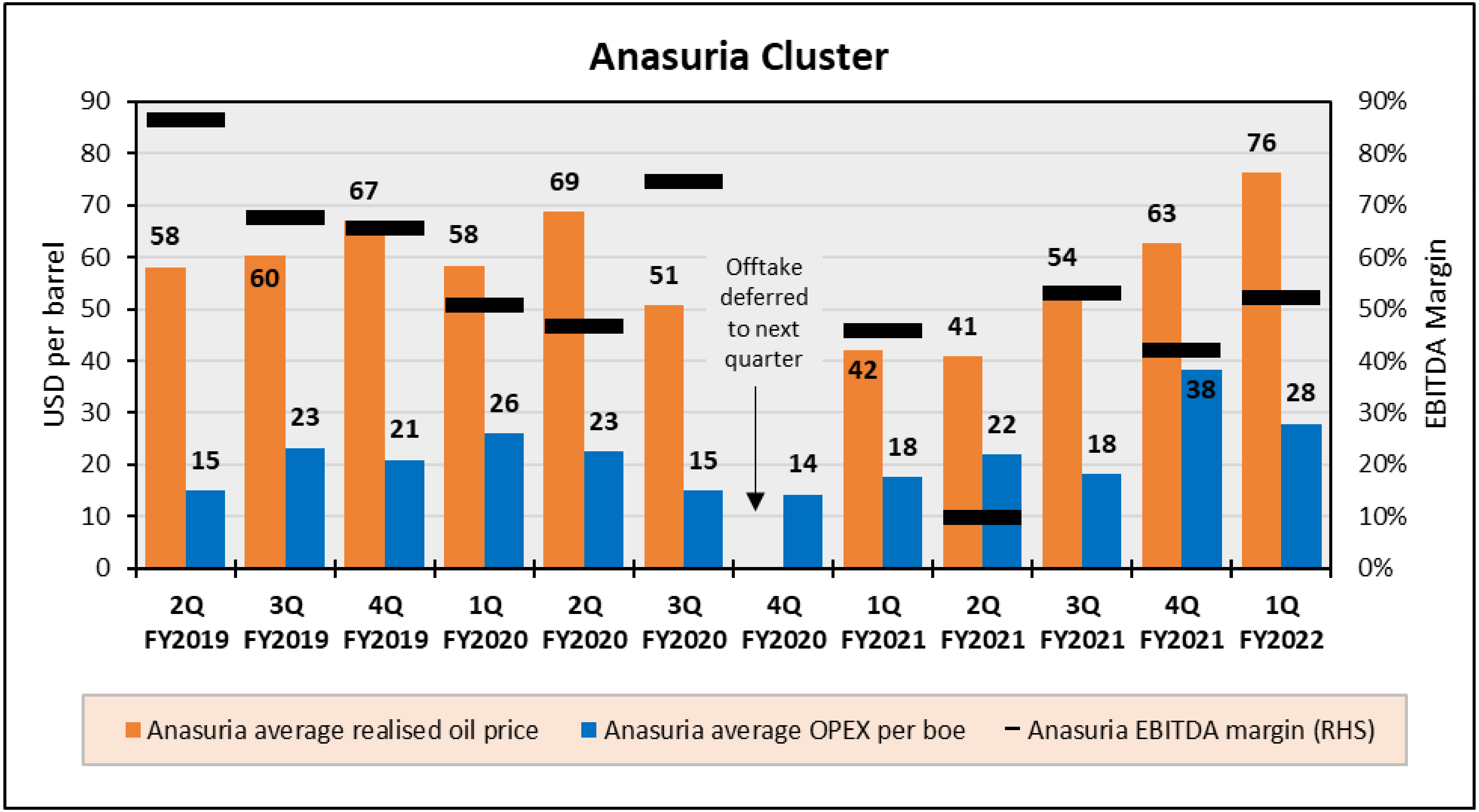
Financials	RM'000
Revenue	67,428
Gross Profit	38,951
Gross Profit Margin	*57.8%*
EBITDA	35,136
EBITDA Margin	*52.1%*
PBT	18,608
PBT Margin	*27.6%*
PAT	12,143
PAT Margin	*18.0%*

Taxation Breakdown	RM'000
Total Taxation	(6,465)
Deferred Taxation *(non-cash)*	(3,703)
Income Taxation	(2,762)

- Taxation *(The tax regime which applies to exploration for, and production of, oil and gas in the UK currently comprises of ring fence corporation tax and a supplementary charge at 30% and 10% respectively.)*
  - Effective tax rate over PBT for 1Q FY2022 = 34.7% (4Q FY2021 = 11.1%).
  - 1Q FY2022's tax expenses of RM6.5m were higher than 4Q FY2021's RM1.8m (despite fairly consistent PBT in both quarters). Total tax expenses accrued in 4Q FY2021 were lower due to overprovision of income tax liabilities in the earlier quarters of the FY2020 financial year.

- Crude oil offtakes in 1Q FY2022: 191,770 bbls @ USD76.31/bbl average realised price. Revenue was slightly lower in 1Q FY2022 by RM2.9m due to lower volume sold (63k lower (25%)) but was largely off-set by higher average realised price achieved (USD13.64/bbl higher (22%)).
- Gross profit margin in 1Q FY2022 (57.8%) was fairly consistent with that attained in 4Q FY2021 (59.6%).
  - Average uptime and average OPEX/boe achieved in 1Q FY2022 of 69% and USD27.94 respectively reflected a more favourable operational performance when compared to 4Q FY2021. In 4Q FY2021, average uptime was 53% and average OPEX/boe was USD38.22.
  - In 4Q FY2021, the Anasuria asset completed the planned 2021 Offshore Turnaround between April 2021 and May 2021, when the FPSO facilities were completely shut down. As a result, average daily oil production rate in 1Q FY2022 was higher by approximately 34%, from 1,642 bbl/day in 4Q FY2021 to 2,206 bbl/day in 1Q FY2022 .
- The segment achieved healthy profit margins in 1Q FY2022.
  - EBITDA margin in 1Q FY2022 of 52.1% was higher compared to 4Q FY2021's 42.0%.
  - PAT margin in 1Q FY2022 of 18.0% was fairly consistent with 4Q FY2021's 20.5%.

Strong EBITDA Margins Despite Varying Oil Prices



Anasuria's EBITDA margin in 2Q FY2021 was adversely affected by period-end retranslation of GBP-denominated balances which resulted in unrealised foreign exchange losses due to the appreciation of GBP against USD and one-off provisions recognised.

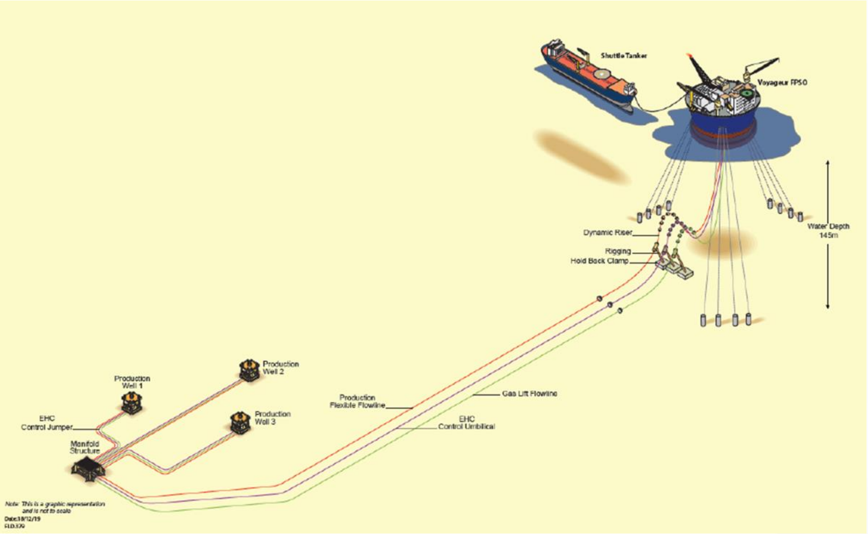
Part 5

United Kingdom – Marigold & Sunflower

- **Target Development Milestones**

Target Development Milestones

- AHUK has been pursuing the development of the Marigold and Sunflower fields in Licence P198 since early 2019. AHUK currently owns 87.5% of the licence and 2C resources of 43.6 MMbbls.
- In January 2021, the OGA requested that AHUK seek to work with Ithaca Energy Limited, holder of Licence P2158 Block 15/18b, which is adjacent to the Marigold field and contains the Yeoman discovery, and propose a common development solution for the resources found in both licences. Ithaca and AHUK have agreed to jointly develop the reserves in Marigold and Yeoman (now renamed Marigold East) however detailed terms have yet to be finalised.
- The AHUK development solution is predicated on the use of a specific FPSO and our exclusivity over the use of this FPSO for the Marigold Cluster expires in September 2021, which the OGA has been made aware of. Ithaca has continued to pursue an alternative development solution which examines the technical and commercial viability of a tieback of the combined resources to the RepsolSinopec Piper B platform. The decision of which concept to select will be made in 2022.
- The OGA has indicated that it will allow Ithaca until the end of 2021 to finalise its tieback proposal. At that point, it is expected that the OGA, Ithaca and AHUK will decide on the next steps to be pursued.



Oct-2018
Acquisition Completion

Mid-2019
Complete Concept Select

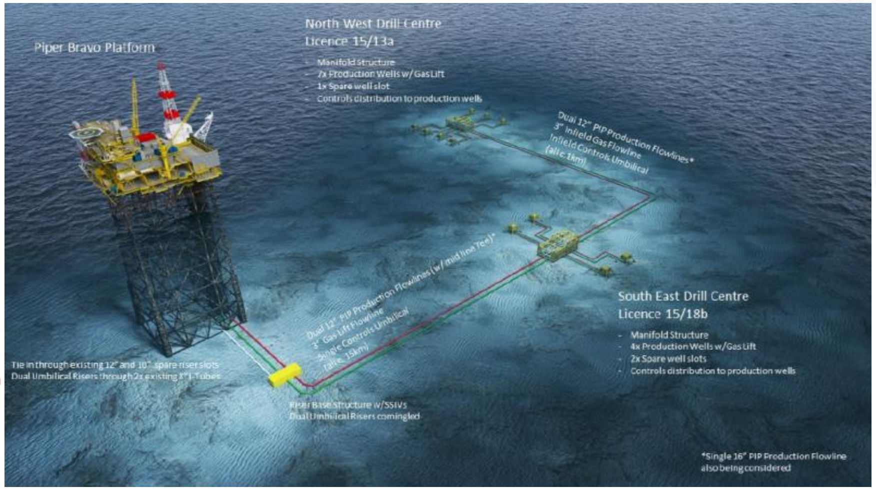
- Site Survey
- FEED
- Tendering for Facilities

2022
Joint Development Concept Approval

2023
- FID & OGA Approval of FDP
- Potential Farm-out

2024
FPSO Option First Oil

2025
Piper B Tieback Option First Oil



Notes:
Target milestones are based on Company's internal targets.

OGA: Oil & Gas Authority
FDP: Field Development Plan
FID: Final Investment Decision
FEED: Front-End Engineering Design

Hibiscus Petroleum

Part 6 Key Messages

Key Messages

- We sold 757,062 barrels of oil in Q1 FY2022. Target for FY2022 is to deliver approximately 2.5-2.7 million barrels of oil from North Sabah and Anasuria. In the event that the Repsol Acquisition is completed by the end of CY2021, we expect to add a further estimated 3 million boe of oil and gas.
- Further strengthening of oil prices since the previous quarter. Focus remains on our cost optimisation initiatives whilst ensuring safe and efficient operations.
- Signed conditional SPA to acquire Repsol's Malaysian and Block 46 Vietnam assets. Oil, gas and condensate production expected to almost triple to 26,800 boe/day post completion, with 2P reserves increasing by over 1.5 times. Completion expected by end of CY2021.
- Extension to USD80 million Prepayment Facility executed with Trafigura, providing access to funding for working capital, capital expenditure and the acquisition of assets from Repsol.
- In FY2021, the Group made significant progress in reducing our Greenhouse Gas emissions (Scope 1 and Scope 2).
- Final dividend of 1.0 sen per ordinary share for FY2021, subject to shareholder approval. Entitlement date of 4 January 2022, with payment on 22 January 2022.
- We remain focused on delivering optimal performance in an improving oil price environment.

Thank You

For more information please contact:

Investor Relations Team

faq@hibiscuspetroleum.com