



INVESTOR PRESENTATION

August 2025

www.hibiscuspetroleum.com

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DIVERSIFIED ASSET BASE WITH BALANCED O&G EXPOSURE

Assets in well-established regions; production with development upside; oil and gas balance

5

Producing
assets

5

Development
opportunities

26,956 boe/day
Net production rate

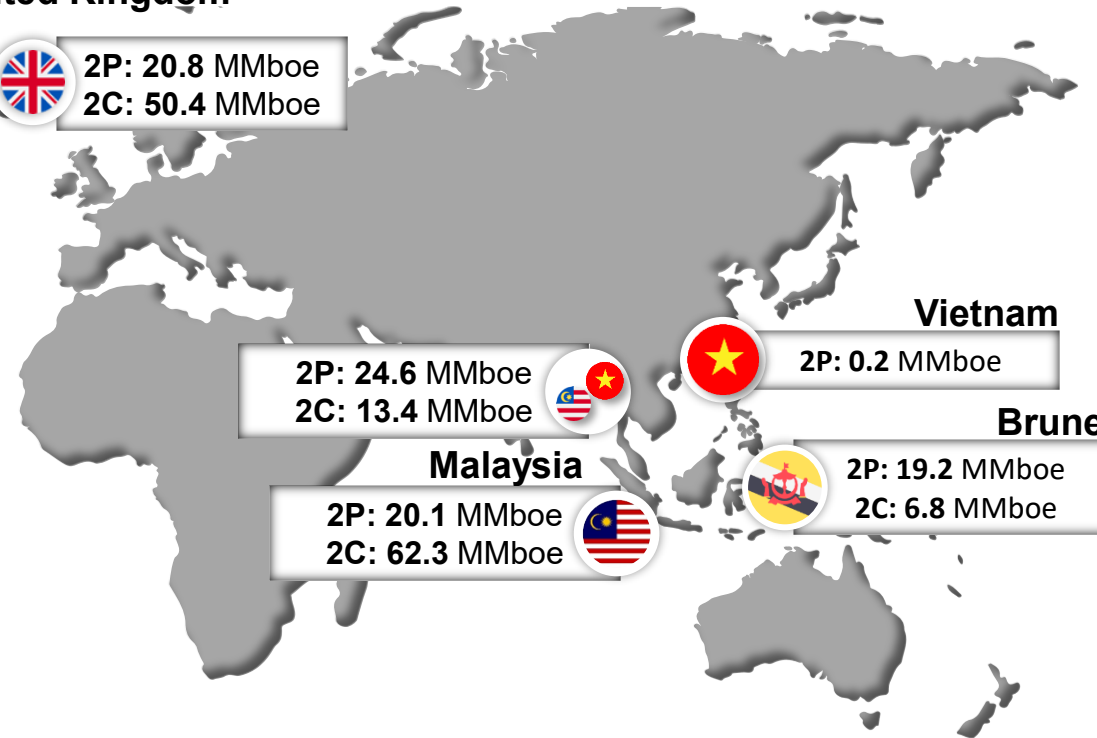
Balanced Production Portfolio

51% Oil : **49%** Gas

United Kingdom



2P: 20.8 MMboe
2C: 50.4 MMboe



2P: 24.6 MMboe
2C: 13.4 MMboe

Malaysia

2P: 20.1 MMboe
2C: 62.3 MMboe

Vietnam

2P: 0.2 MMboe

Brunei

2P: 19.2 MMboe
2C: 6.8 MMboe

84.9

MMboe
Net 2P
Reserves

132.9

MMboe
Net 2C
Resources

~16 Years
of
Reserves
&
Resources
Life*

~76%

of 2P reserves located
in Southeast Asia

97%

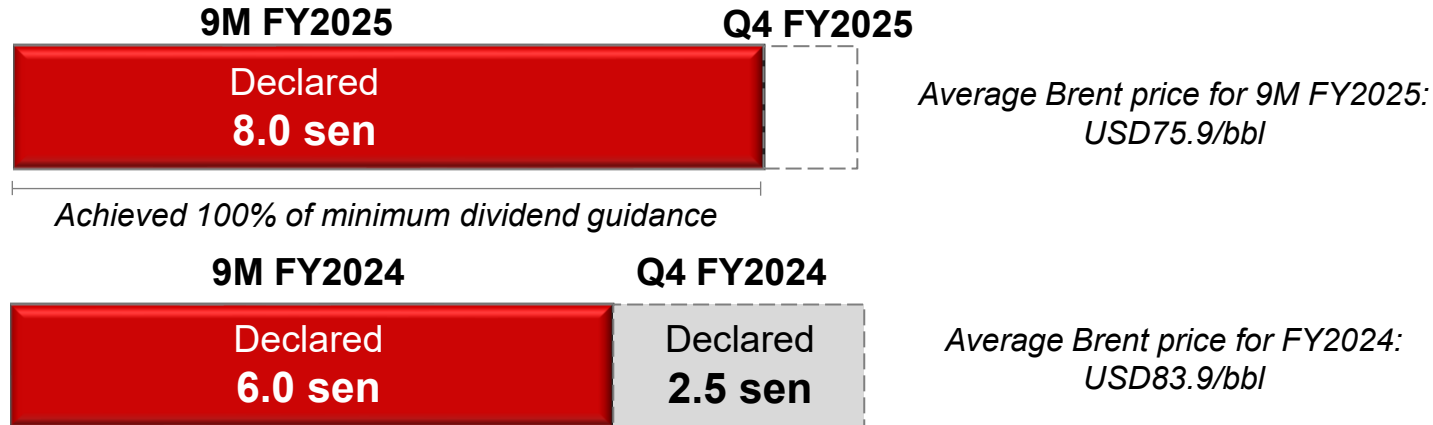
Operated Production

CREATING SUSTAINABLE SHAREHOLDER RETURNS

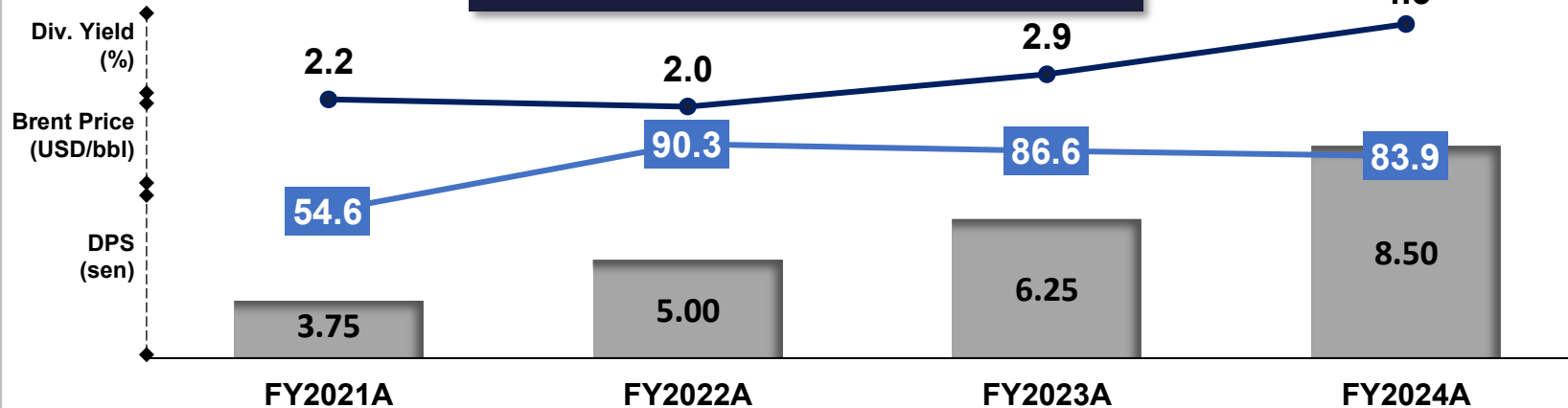
Growth stock with year-on-year dividend increases

5% - 6% Dividend Yield*

Achieved FY2025 minimum dividend guidance of 8.0 sen/share (\geq USD70/bbl) – 10.0 sen/share (\geq USD80/bbl) by Q3FY2025



Increasing Dividend Trend



Capitalising on Undervaluation via Share Buy-backs

RM134.6m

Share buy-backs
(December 2023
to April 2025)

67.6m

No. of shares
bought back

8.4%

of total issued
share capital

SHAREHOLDING STRUCTURE

A truly public, Shariah-compliant company with actively traded stock

Actively Traded Counter¹

RM**1.08_b**

Market cap

737.4_m

Total shares

74%

Free float

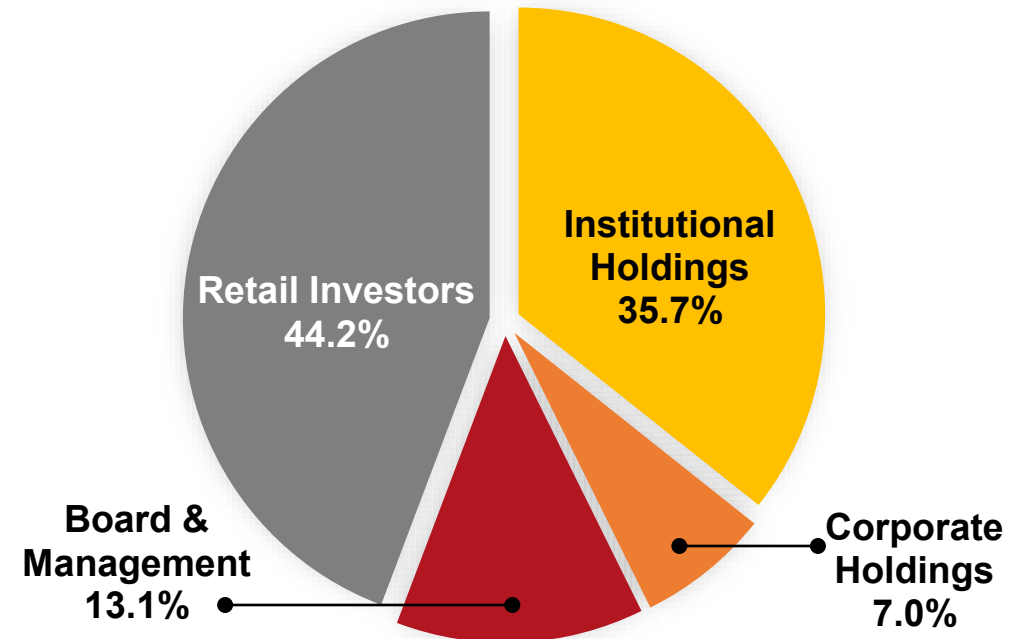
4.7_m

3-month average daily
traded volume

A constituent of local indices

- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index

Broad-based Ownership²



Top Institutional Shareholders

Polo Investments	Vanguard	EPF
Omnis Investments	Urusharta Jamaah	KWAP

LEADERSHIP TEAM

Board of Directors



Zainul Rahim bin Mohd Zain
Non-Independent Non-Executive Chairman



Dato' Dr Kenneth Gerard Pereira
Managing Director



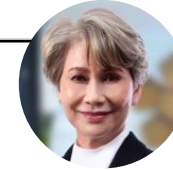
Dato' Sri Roushan Arumugam
Non-Independent Non-Executive Director



Thomas Michael Taylor
Senior Independent Non-Executive Director



Dato' Dr Zaha Rina binti Zahari
Independent Non-Executive Director



Emeliana Dallan Rice-Oxley
Independent Non-Executive Director



Zaidah binti Ibrahim
Independent Non-Executive Director

A combined ~180 years of experience in the O&G industry along with seasoned experts in various corporate functions

Senior Management



Yip Chee Yeong
Chief Financial Officer



Dr Pascal Hos
Country Head, Malaysia & Vietnam



Joyce Vasudevan
Head, Corporate Finance



Deepak Thakur
VP Economics and Business Planning



Chong Chee Seong
VP Strategic Ventures



Mohammed Farroukh Abdul Aziz
Country Head, Brunei



Lim Kock Hooi
Group General Counsel



Stewart McMickle
VP New Ventures



Syarifah Aliza Syed Azaud
VP Corporate Governance and Sustainability Reporting



Noor Ashiah Yang
VP Group Human Capital



Dr Ambrose Gerard Corray
VP InfoTech and Digitalisation



Lai Wai Peng
VP International Assets Oversight



Lily Ling
VP Corporate Development

A combined ~320 years of experience in the O&G industry with a strong track record in the upstream business

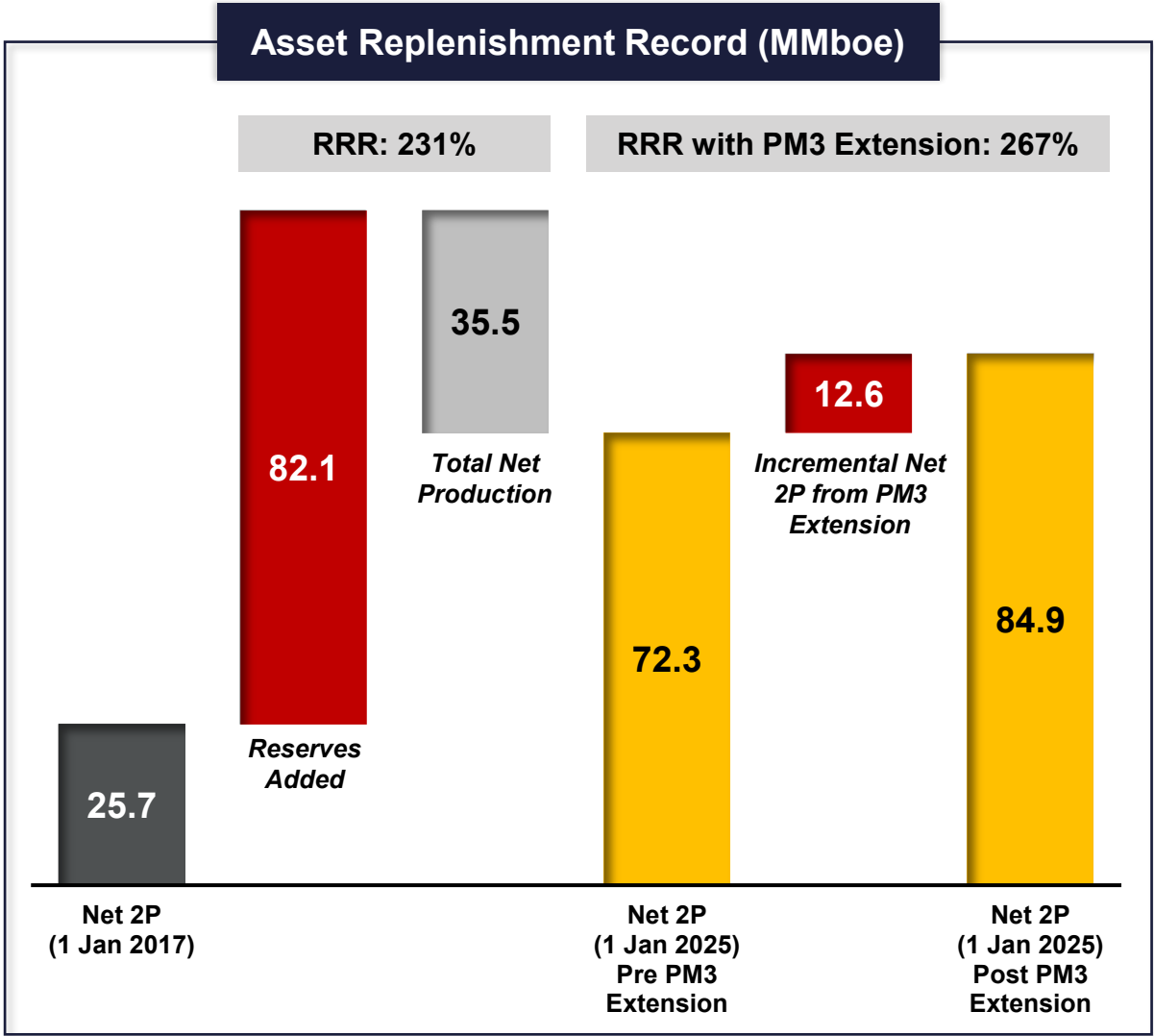


OUR ASSETS



ASSET REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods



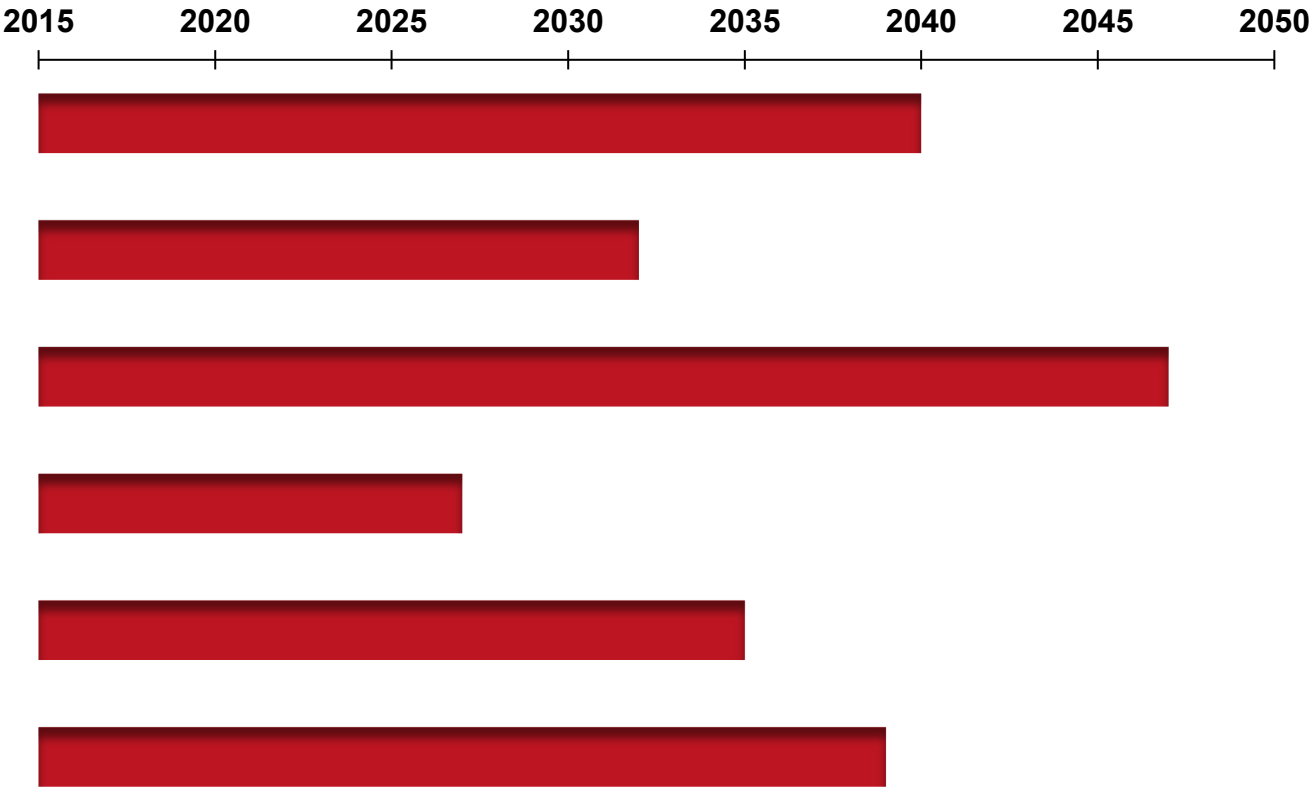
	Anasuria Cluster	North Sabah	Peninsula Hibiscus
	 2016	 2018	 2022
Internal Rate of Return (IRR)	689%	298%	96%
Payback Period	< 1 year	< 1 year	3 years
License Tenure	2035	2040	Kinabalu PSC: 2032 PM3 CAA PSC: 2047 Block 46 Cai Nuoc PSC: 2027

IRR and payback period are computed based on Brent Futures as of 2 September 2024.
2024: USD81/bbl, 2025: USD74/bbl, 2026: USD72/bbl, 2027: USD70/bbl

PRODUCING ASSET LICENCE TENURES

Current reserves and resources to last up until 2047

Name of Asset	Country	2P Oil (MMbbl)	2P Gas (MMboe)
North Sabah PSC	Malaysia	14.5	-
Kinabalu PSC	Malaysia	5.6	-
PM3 CAA PSC	Malaysia-Vietnam CAA	7.6	17.0
Block 46 Cai Nuoc	Vietnam	0.2	-
Anasuria Cluster (including Teal West)	United Kingdom	19.3	1.5
Block B MLJ	Brunei	3.1	16.1



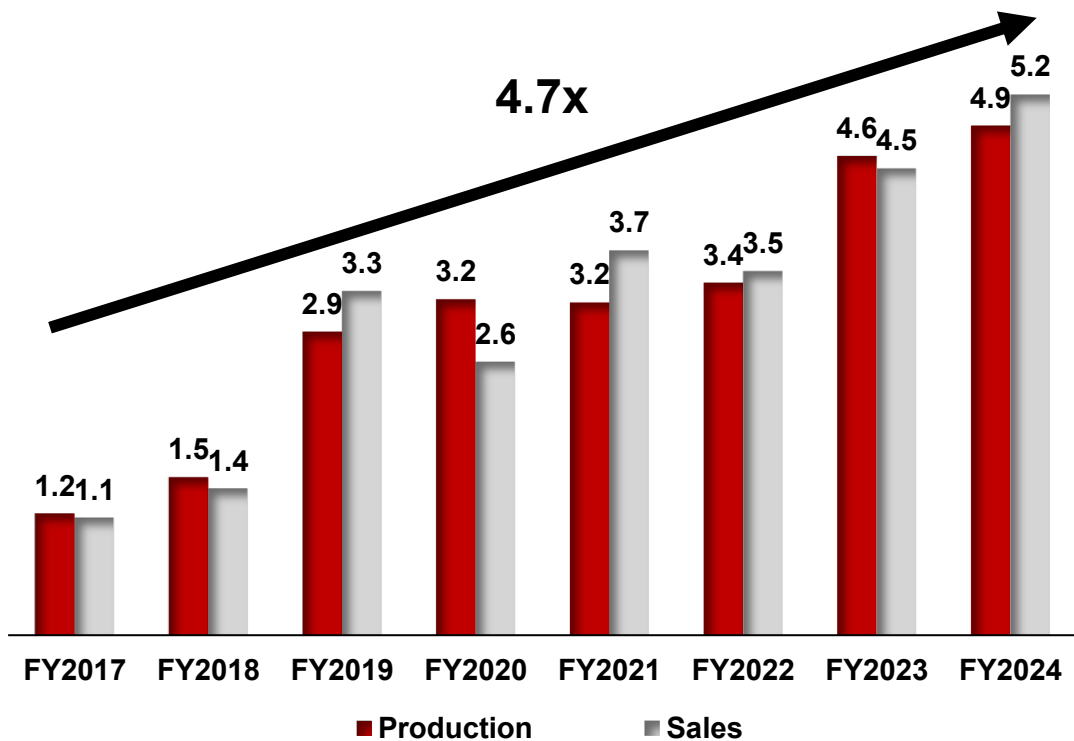
As of 1 January 2025

OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

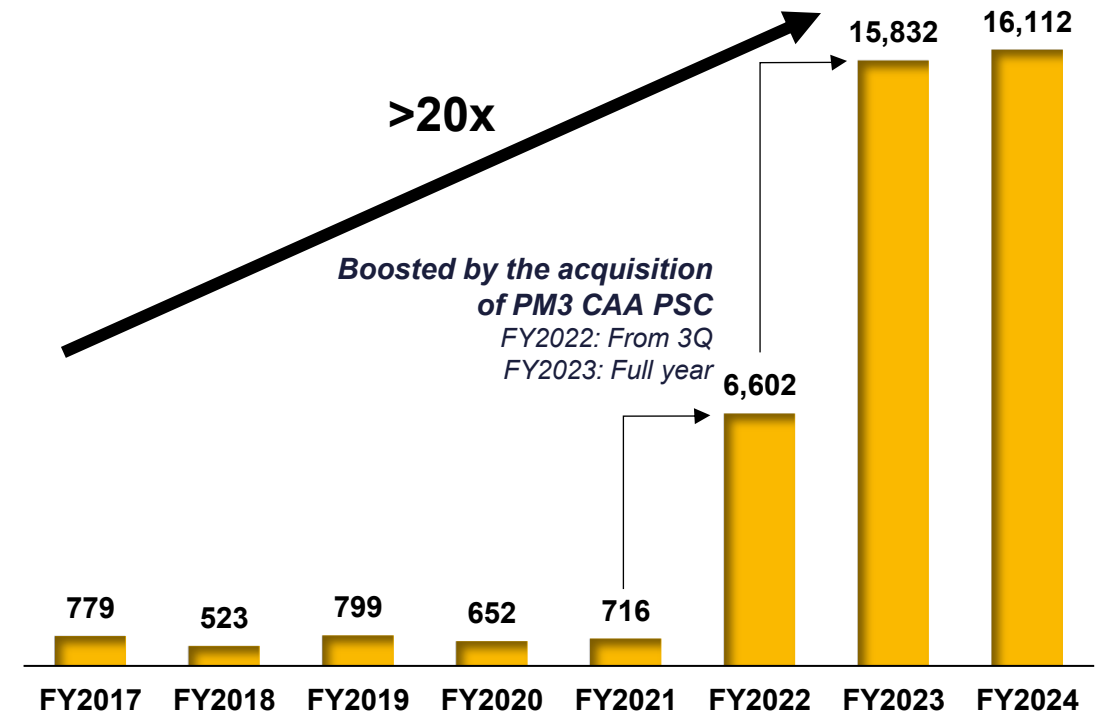
Net Oil Production and Sales (MMbbl)

Steady growth in net oil and condensate production and sales driven by strategic acquisitions and targeted exploration activities



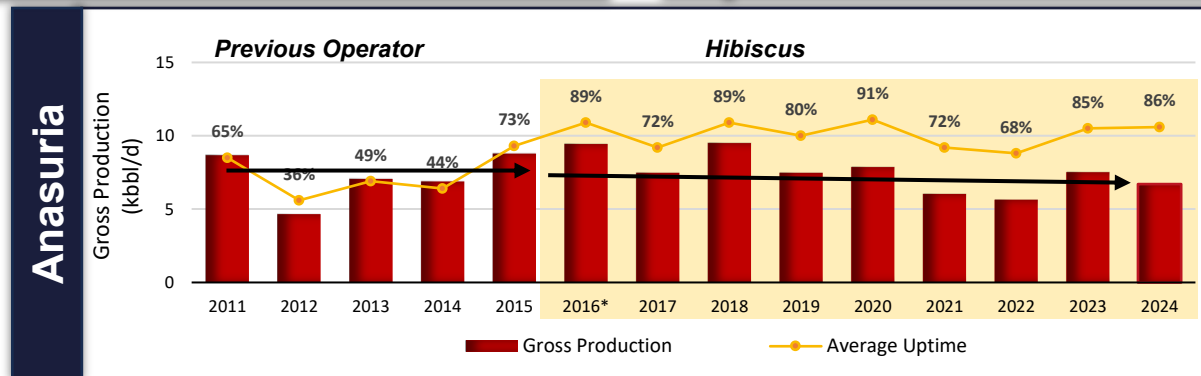
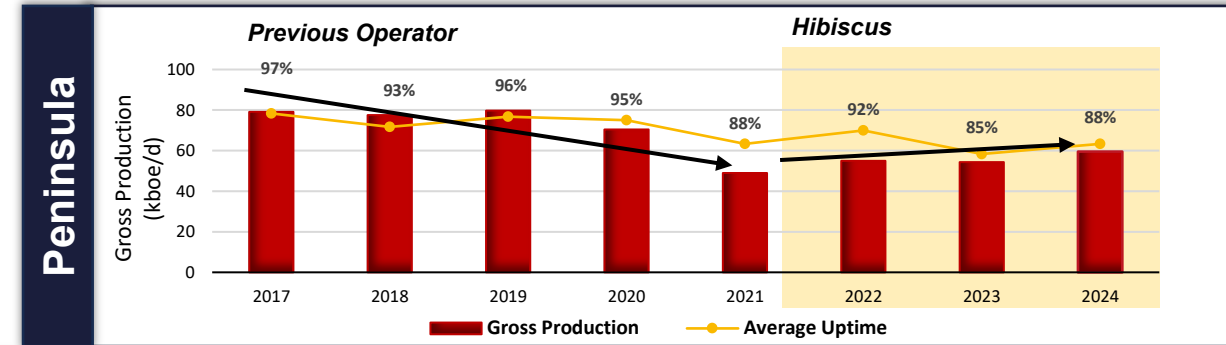
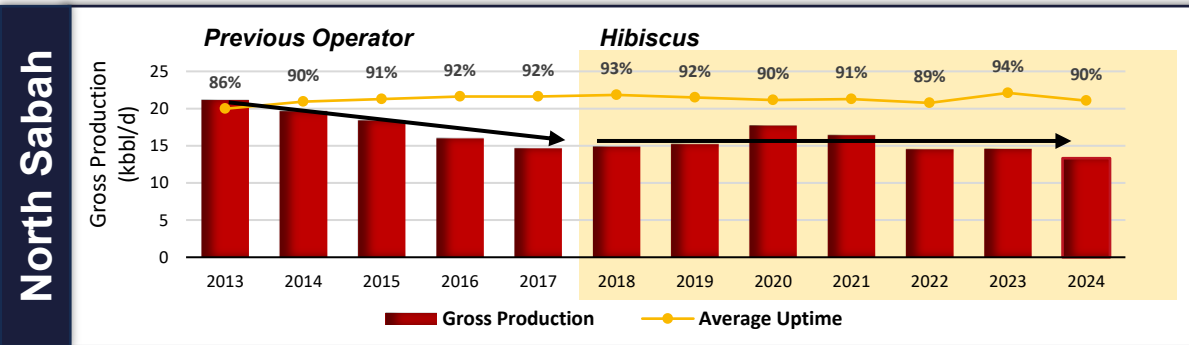
Net Gas Sold (MMscf)

Strong uptick in gas sales post acquisition of PM3 CAA PSC in January 2022 with further upside potential in the near-term



OPERATIONAL EXCELLENCE

Track record in increasing uptime and enhancing production of assets



- Numerous prestigious awards for safe operations in Malaysia and the UK
- NBO-H4 development. Drilled 5 producers and 5 water injectors in a reservoir to increase gross production by 4,000 barrels per day in PM3 CAA
- Longest Well Drilled in Malaysia. Completed the drilling of a 7km well (BOC-29) in March 2023 – the longest in Malaysia. Broke the record again in July 2024 with the BOC-28 well
- Strategic discoveries in Bunga Aster (biggest oil discovery in PM3) and Bunga Lavatera. Significantly expanded reserves

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

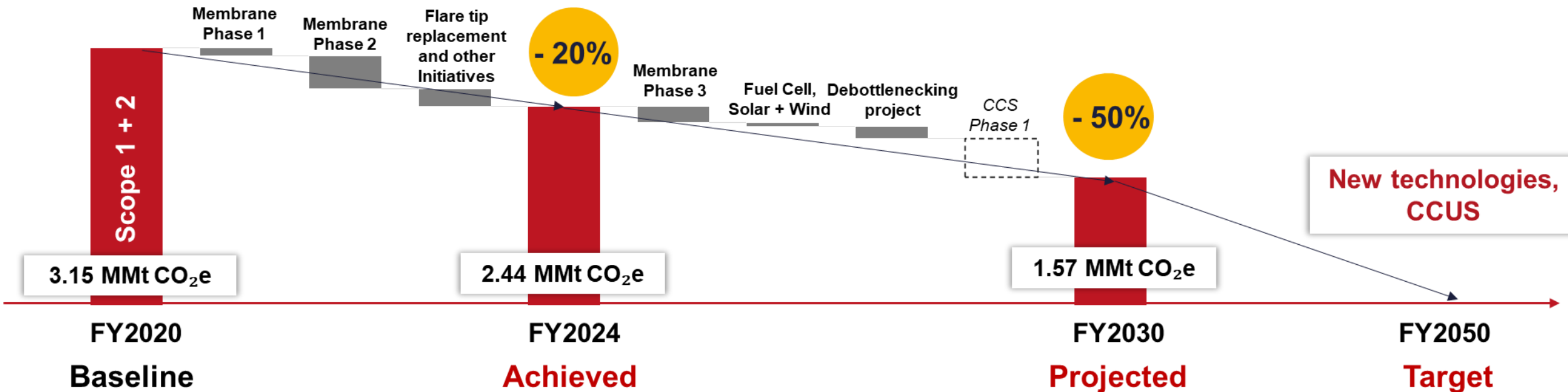
- ✓ **Maritime Safety**
- ✓ **Sharing and Learning**



TRANSITIONING TOWARDS NET ZERO 2050

Target to reduce 50% of GHG Scope 1 and 2 Emissions by FY2030

MSCI
ESG RATINGS



- ❑ **Malaysia and Vietnam** : emissions reduction being addressed in PM3-CAA area, North Sabah and Kinabalu
 - Material methane reduction through Membrane Phase 2; collaboration with PETRONAS on Fuel / Combustion efficiency
 - Plan to meet OGMP* 2.0 Level 4 by 2027
- ❑ **Anasuria**
 - An Emissions Reduction Action Plan (ERAP) being developed
 - New engine and installed air filtration system for Anasuria FPSO



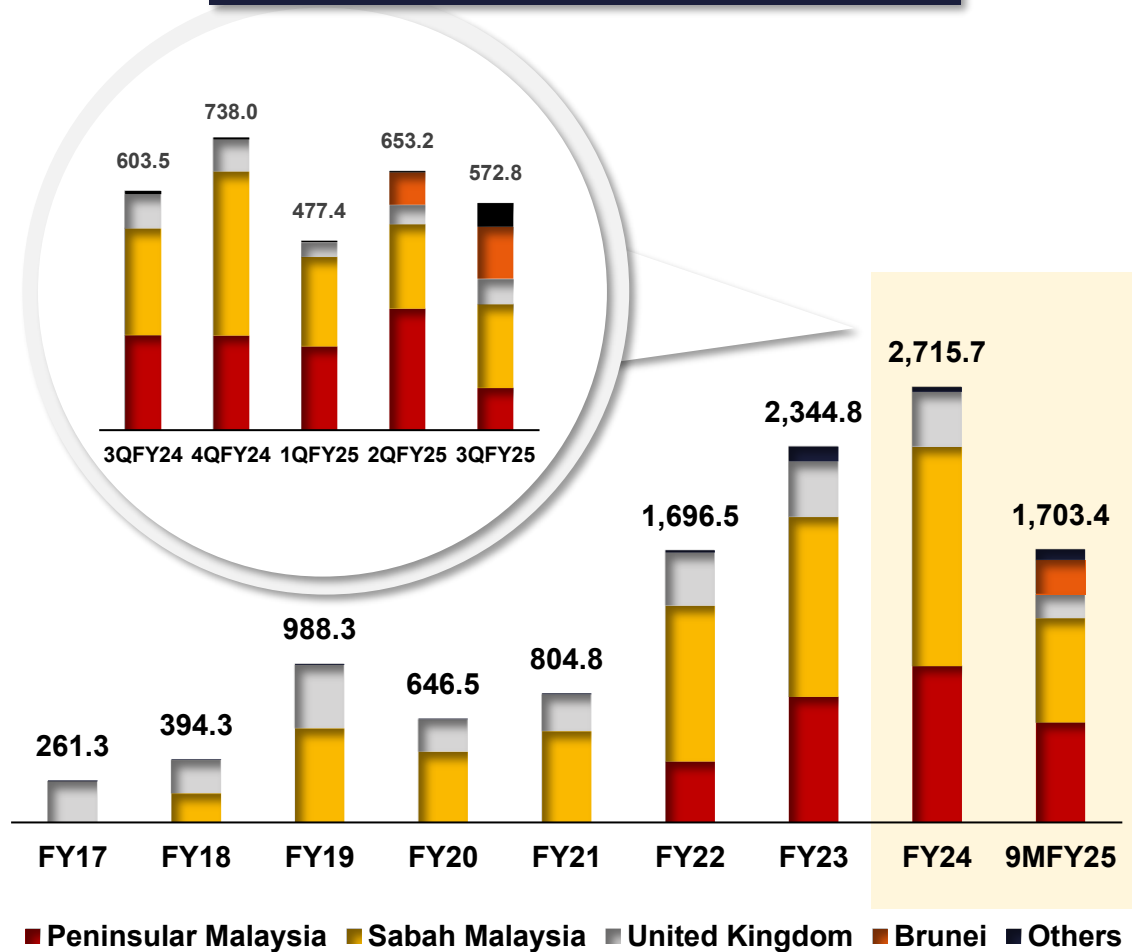
FINANCIAL HIGHLIGHTS



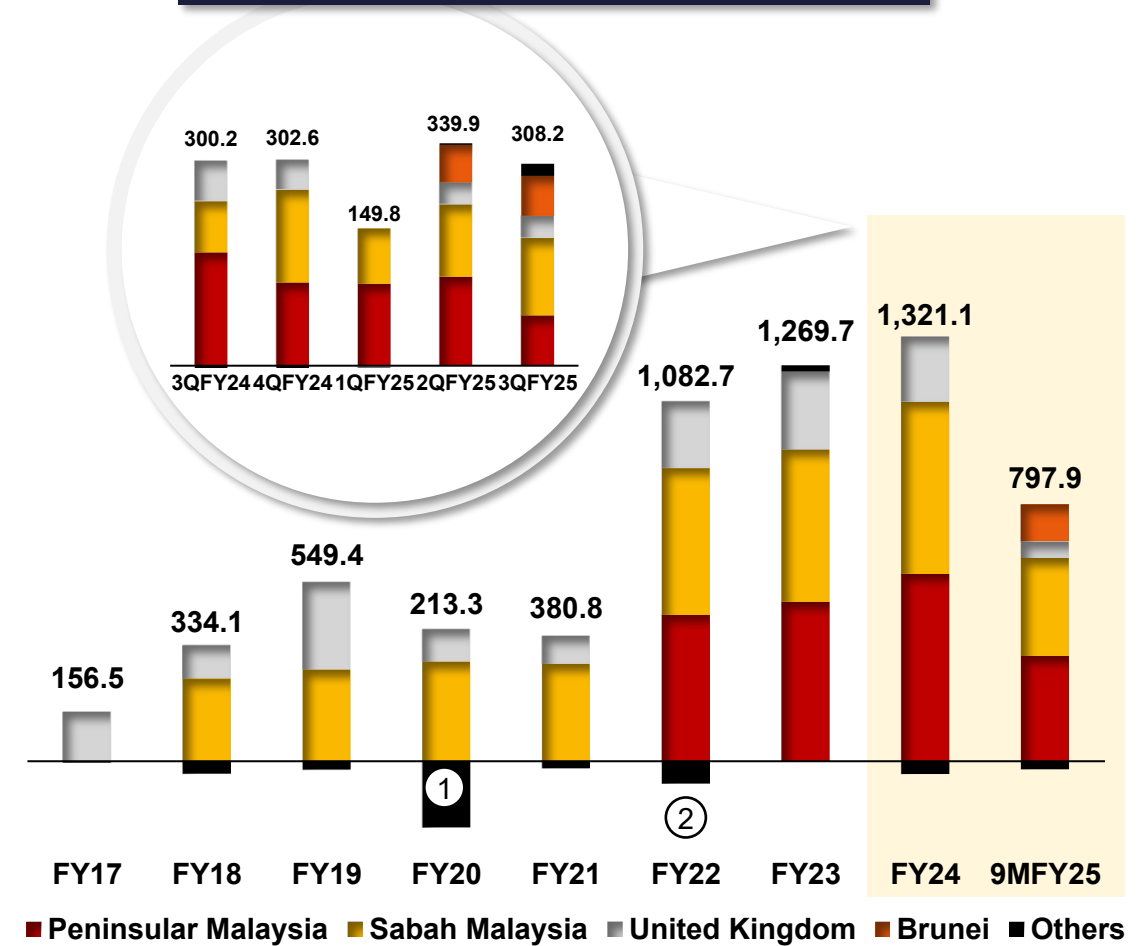
P&L HIGHLIGHTS

Consistent annual and sequential growth in topline and profitability

Revenue (RM million)



EBITDA (RM million)



1. RM183.5m one-off provision for impairment (Australia)
2. RM44.9m one-off provision for impairment (Australia)

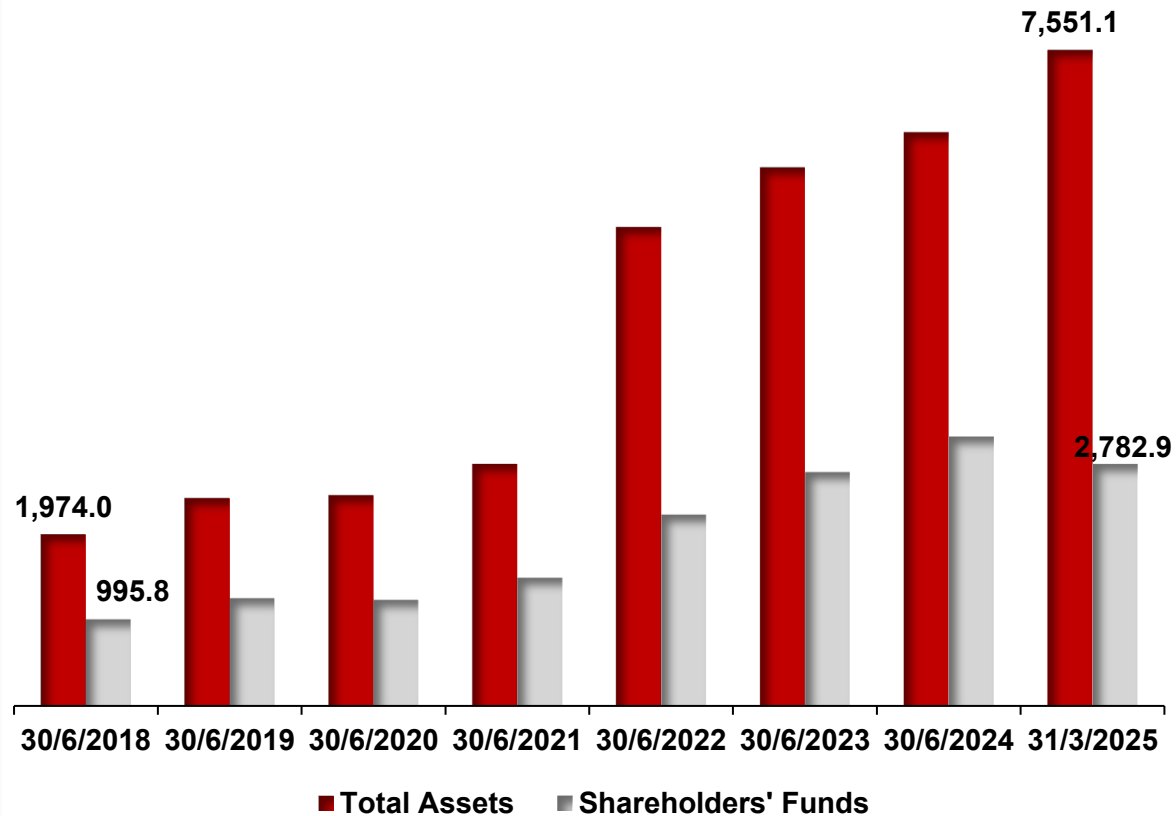
* Others: Vietnam & Australia segments, Investment holding and Group activities

BALANCE SHEET OVERVIEW

Robust balance sheet on the back of growing unrestricted cash balance and total assets

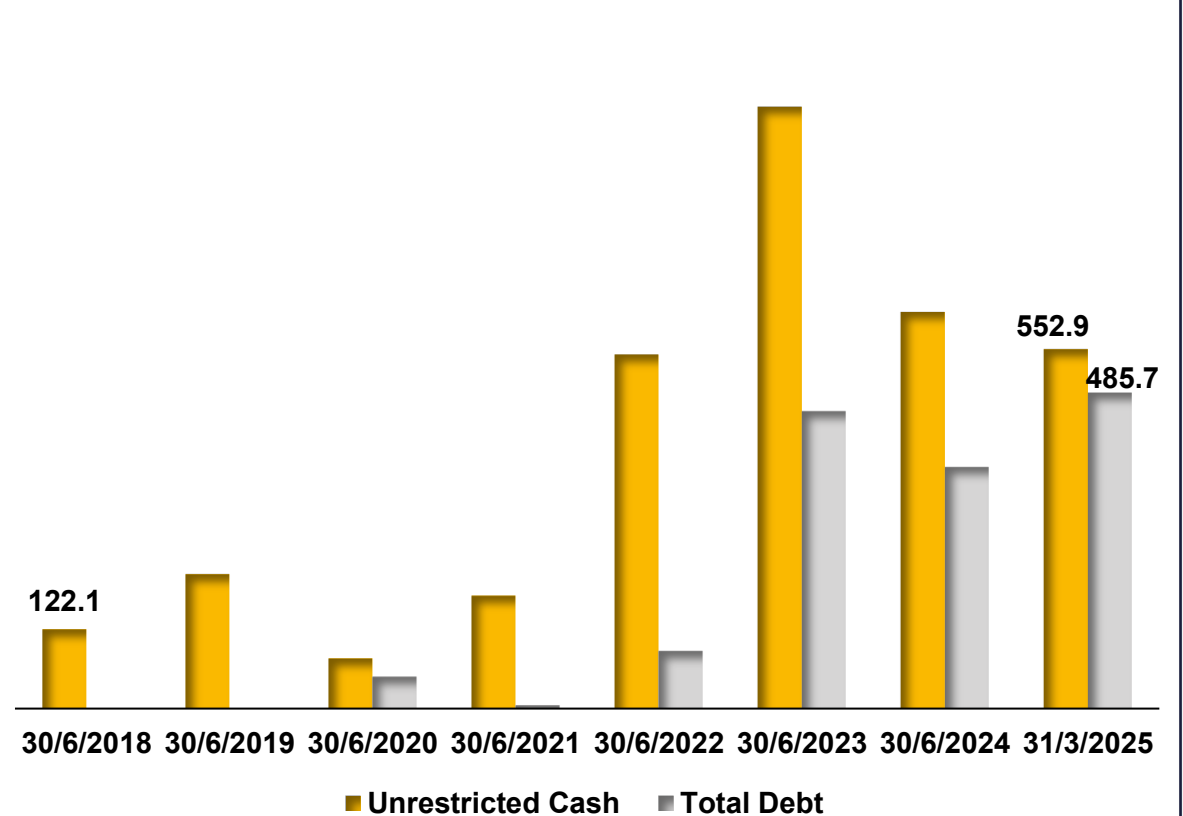
Total Assets and Shareholders' Funds (RM million)

Total Assets and Shareholders' Funds expanded on the back of sustainable retained earnings



Unrestricted Cash and Total Debt (RM million)

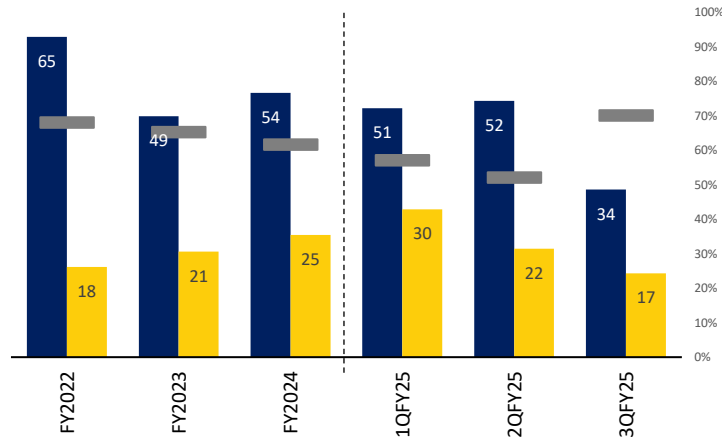
Healthy net cash position to support CAPEX needs and leverage on debt to finance strategic acquisitions and exploration activities



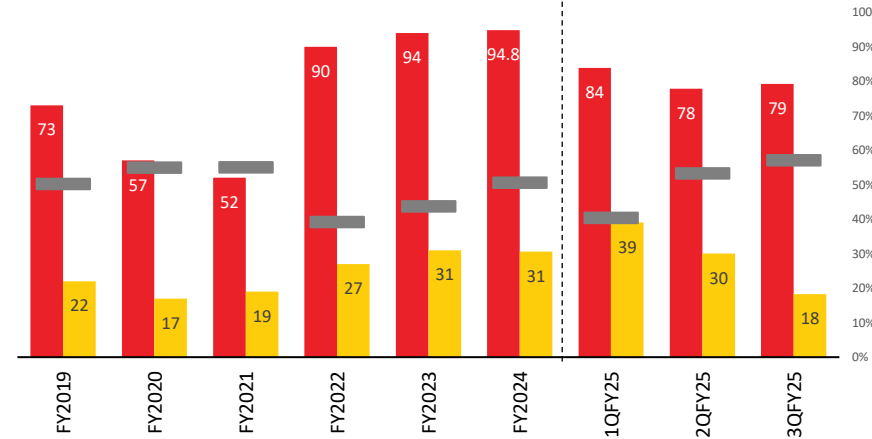
STILL MAINTAINING ROBUST EBITDA MARGINS

- Proven track record in navigating downturns
- Operational control over assets gives us flexibility to adapt expenditures

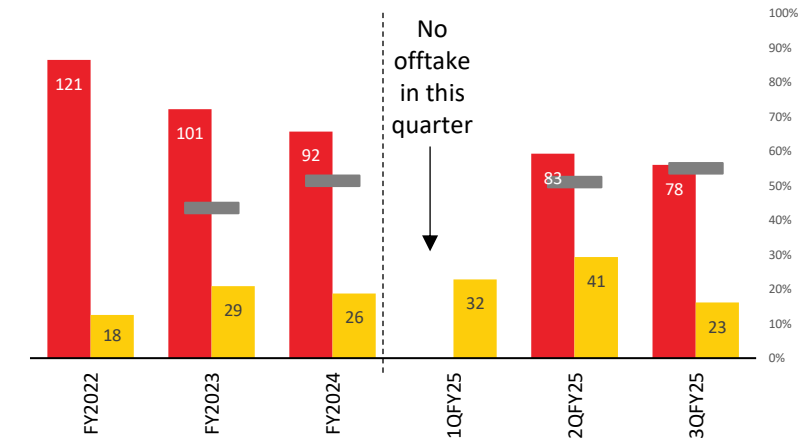
PM3 CAA



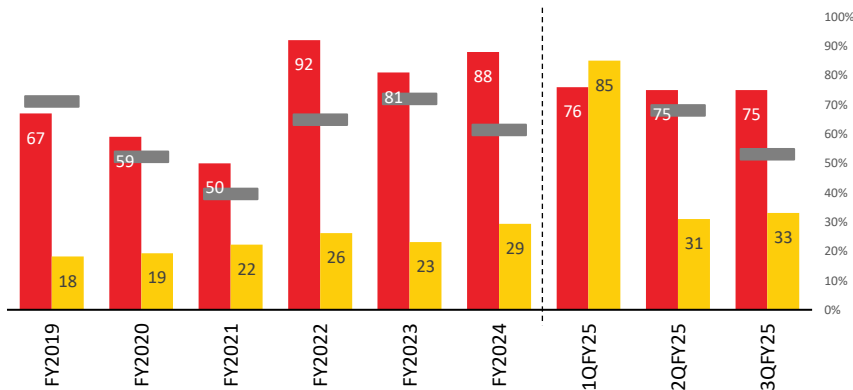
NORTH SABAH



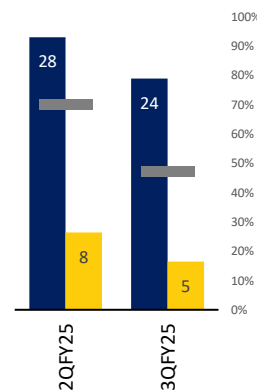
KINABALU



ANASURIA



BLOCK B MLJ



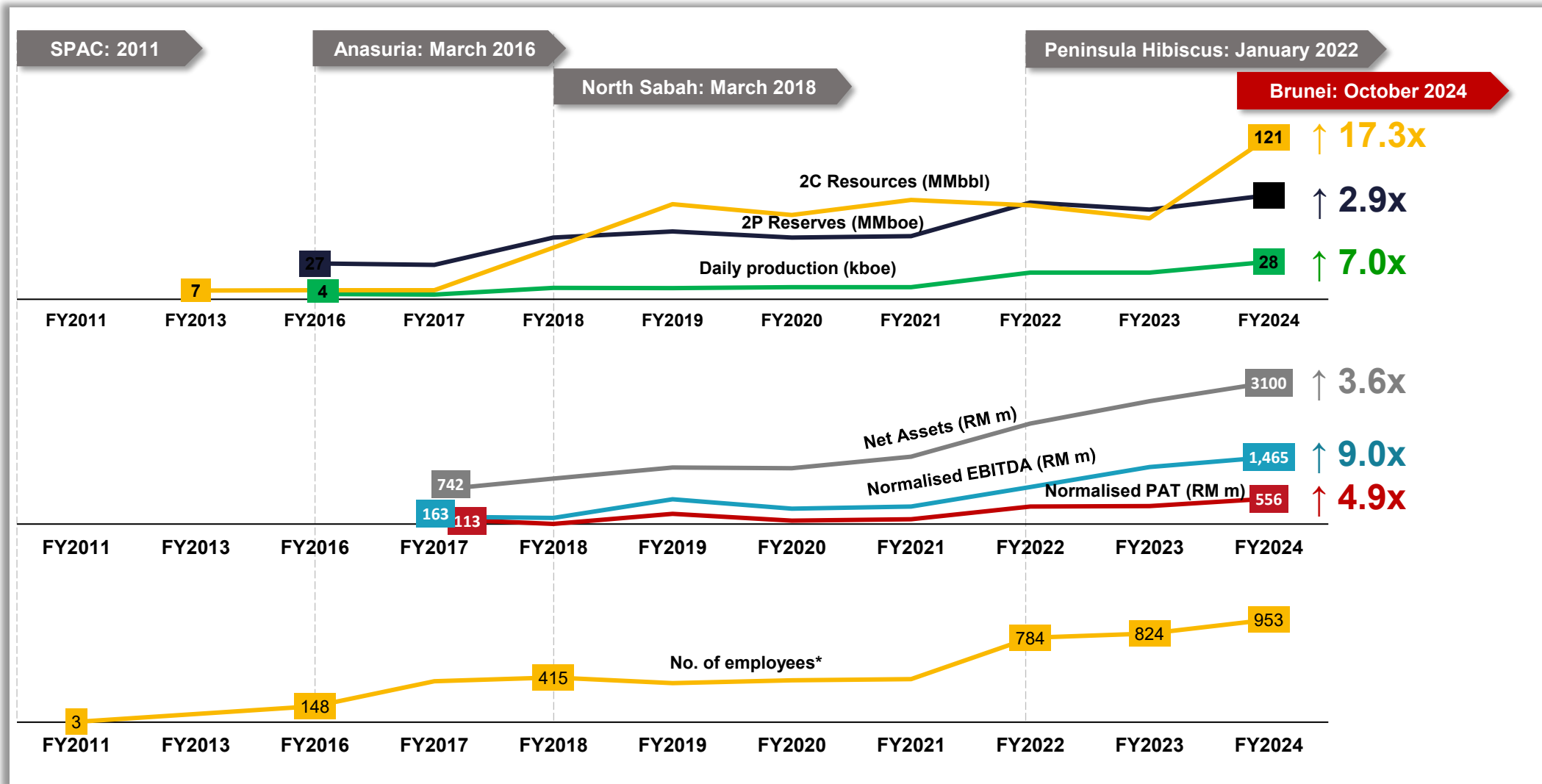
1. North Sabah's EBITDA margin in FY2024 exclude the write-offs of well exploration costs amounting to RM82.6 million
2. Kinabalu's EBITDA margin in FY2024 excludes provision for impairment of RM61.0 million
3. Anasuria incurred an LBITDA in 1Q FY2025
4. Average OPEX per boe is computed based on net production and net development OPEX divided by net oil, condensate and gas production
5. Net OPEX per boe is computed as follows:

$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$
6. 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 bbl (USD/bbl) — EBITDA margin(%)

GROUP PERFORMANCE

Multifold growth since 2016



*Includes permanent and contract staff only



GROWTH PLAN



2026 & 2030 MISSION: OIL & GAS REMAINS AS CORE BUSINESS

CAPEX for 2025 and 2026 is fully funded

2026 Mission On Track

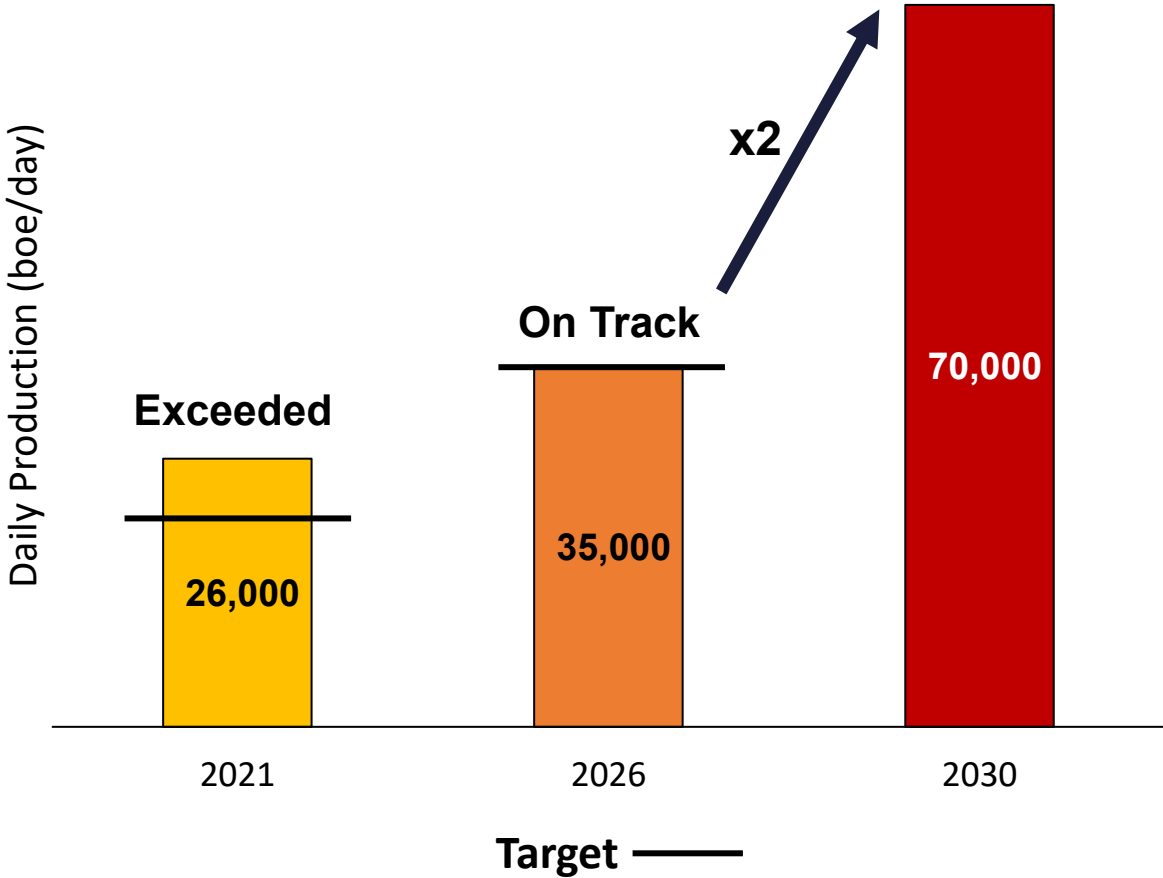
- Daily production of 35,000 boe/day
- 2P reserves of 100 MMboe

- Teal West Development (UK)
- Block B MLJ Asset LPC Project (Brunei)
- SF30 Waterflood Phase 2 (Malaysia)
- PKNB FDP Approval – 2C to 2P Reclassification

2030 Mission

- Daily production of 70,000 boe/day
- 2P reserves of 150 MMboe

- Malaysia and Brunei to be growth hubs
- Leveraging on the PM3 Master Hub Plan
- Capitalising on recent Brunei entry
- Being operator of the assets is a critical part of our strategy



GROWTH PILLAR 1 : PM3 MASTER HUB PLAN

PM3 CAA 20-year extension – a key enabler of the PM3 Master Hub Plan

PKNB CLUSTER PSC (DEVELOPMENT)

- 4 Discovered gas fields**
Substantial gas resources with tie-back opportunities to existing PM3 CAA infrastructure

Operated Interest
65%

PSC Expiry Year
2048

Net 2C Resources
56.5 MMboe

Partner:
PETRONAS CARIGALI

PM3 CAA (PRODUCTION)

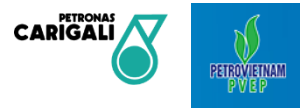
Operated Interest
35%

Platforms
14

PSC extended to
2047

FSOs
2

Partners:



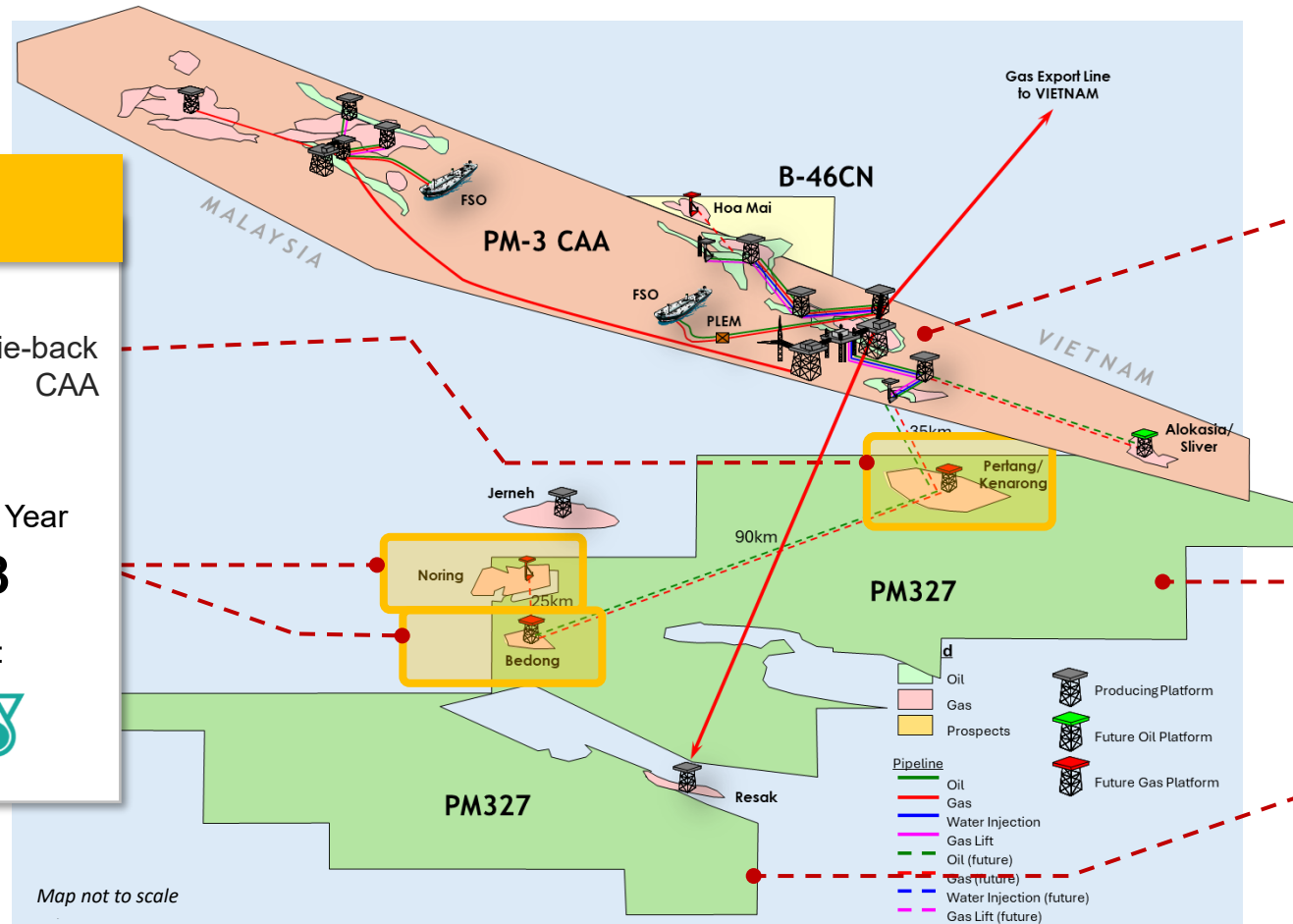
PM327 PSC (EXPLORATION)

Largest exploration block offshore West Malaysia

Participating Interest
30%

PSC Expiry Year
2051

Operator:



Tie-Back Opportunities
to existing infrastructure
(nearby Hibiscus and 3rd party fields)

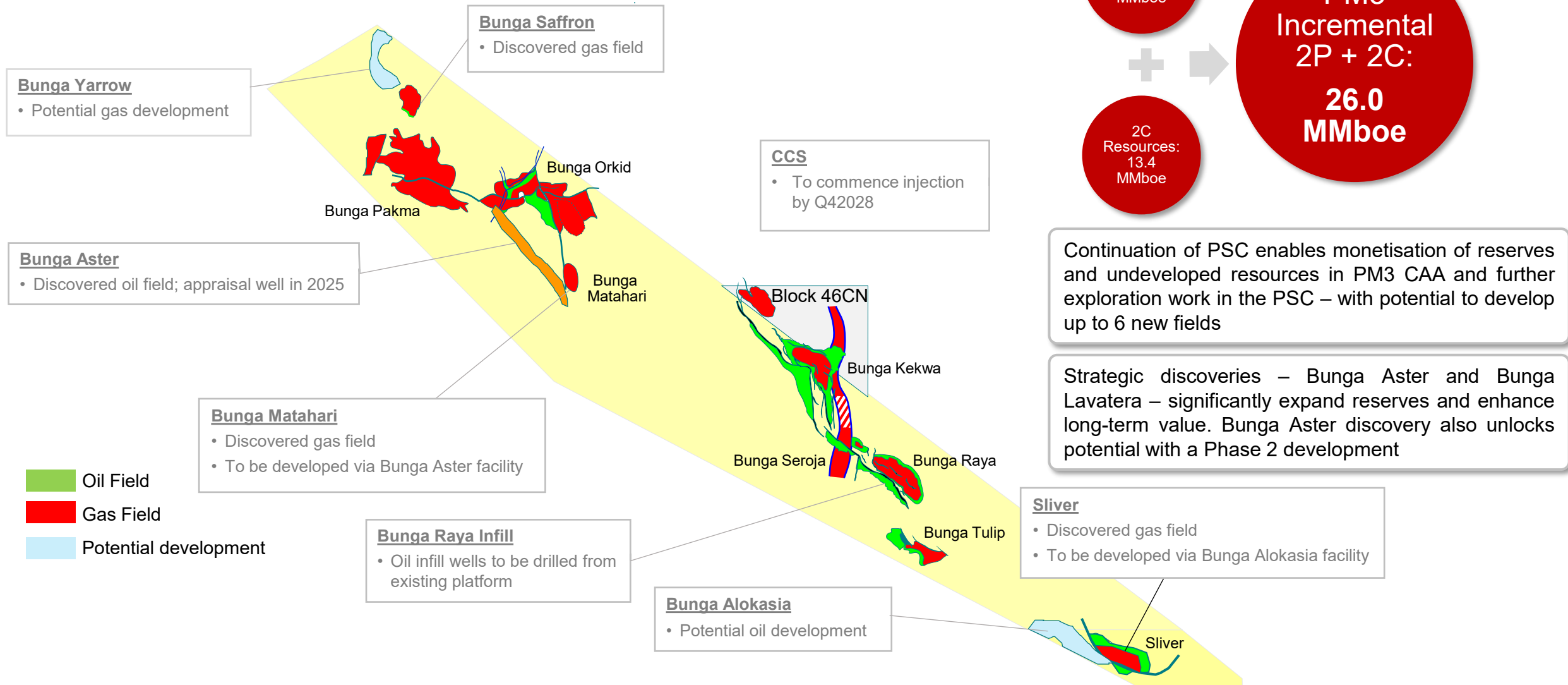
Cost Efficiency
Reduce capital and OPEX through
shared facilities

Operational Efficiency
Streamlining processes across
connected fields

With a focus on gas, the Hub is well-positioned to take advantage of the expanding regional gas-to-power opportunities

GROWTH PILLAR 1 : PM3 MASTER HUB PLAN

Unlocks capacity for value accretive projects

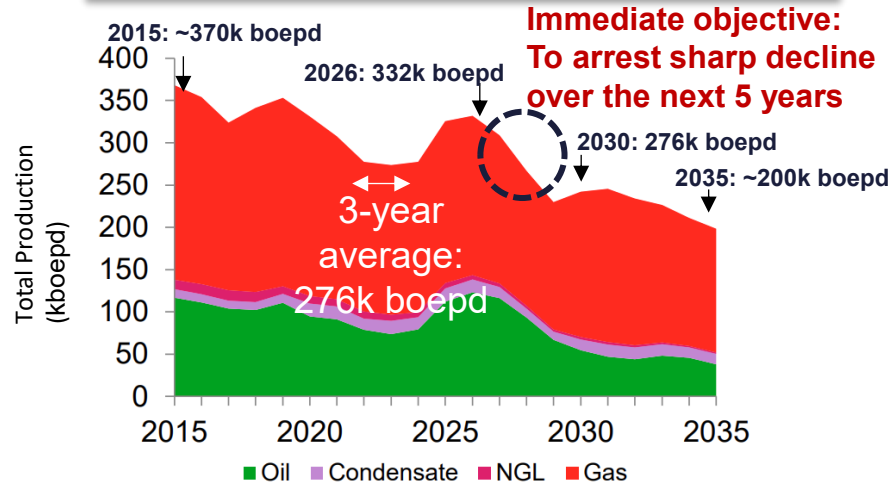


Secured longer monetisation window for base reserves, creating capacity for value accretive development projects

GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI

Unlocks future opportunities in a well-established oil and gas jurisdiction

Rystad Projects 45% Decline in Production by 2035



~29 years¹ of Remaining 2C Resource Life to be Exploited

Hydrocarbons (MMboe)	2C*
Crude Oil	863
Condensate	98
Gas	1,328
Total	2,289

Current O&G Producers



Unlocking Opportunities

- Tapping into Brunei's undeveloped resources as part of our targeted investment strategy via:
 - Opportunities within the block
 - Participation in future licensing rounds
 - Potential acquisition opportunities
- Cost rationalisation

Declining production trend – with substantial untapped resources to be exploited

Strong Financial Partnerships

USD100 million syndicated Islamic financing secured back by **BIBD** **BAIDURI BANK**

- (1) Bank Islam Brunei Darussalam Berhad (BIBD): 25% held by Yayasan Sultan Haji Hassanal Bolkiah (a foundation established by the Sultan of Brunei) and 34% held by Khazanah Satu (a subsidiary of Brunei's Ministry of Finance & Economy)
- (2) Baiduri Bank Sdn Bhd: 75% held by Pengiran Anak Hajah Zariah, the Princess Consort to Prince Mohamed Bolkiah through Baiduri Holdings and 25% held by Minister for Finance Corporation (MOFC) through Darussalam Assets

2030 MISSION: ENERGY TRANSITION INITIATIVES

Generate stable cashflows for predictable dividends

- **Leveraging on our competencies to operate and maintain decentralised power generation**
 - Our Group generates 126 MW of power offshore across our assets¹. We will transfer this know-how to address electricity generation specifically to support data centres or semi-conductor industry in Malaysia
 - Strategic collaborations in this area would be announced in due course
- **Investing in solar projects solely for internal use to reduce Opex on our assets**
 - Potential new 12MW solar farm in Brunei for Low Pressure Compressor (LPC) project, subject to government approvals. Our objective is to achieve a fixed cost of electricity for our LPC project

¹ Excluding Brunei



OPINION

Will gas fuel Asia's data centre boom?

Cloud computing and AI need reliable power 24/7, making LNG a prime candidate to meet near-term demand

19 September 2024 | 3 minute read



Chevron and Exxon Target Data Centers with Reliable Gas Power

By Irina Slav - Dec 14, 2024, 6:00 PM CST

- ▶ Oil majors are looking to increase their bets on gas-fired power generation.
- ▶ Big oil is scaling down investment in wind and solar power.
- ▶ Chevron is talking with generators that supply electricity to data center operators.

THE STRAITSTIMES

Malaysia's push for data centres could strain power and water supplies, warn experts

Zunaira Saieed
UPDATED JUN 09, 2024, 09:52 PM +

KUALA LUMPUR – Malaysia's drive to attract data centre investments worth billions of dollars could strain its water and electricity supplies in the coming years, say experts, particularly in industrialised states like Selangor and Johor.

THE EDGE
MALAYSIA

Water, power remain major issues for Johor's data centres, says JB mayor

By Syafiqah Salim / theedgemalaysia.com

30 May 2024, 01:48 pm

KUALA LUMPUR (May 30): Water and power supply remain a major challenge in Johor, despite the southernmost state in Peninsular Malaysia experiencing a boom in data centres due to its proximity to Singapore and the spillover effects of the US-China trade war, according to Johor Bahru city council (MBJB) Mayor Datuk Mohd Noorazam Osman.

2030 MISSION: CAPITAL & OPEX MANAGEMENT

Driving growth through disciplined capital allocation & OPEX reduction

Maintaining Disciplined Capital Allocation

Capital allocation framework in place

- Priority spend: Debt servicing, Minimum annual dividend & sanctioned CAPEX
- Value accretive acquisitions with IRR \geq 15% & Payback \leq 5 years for production assets

Production ramp up will be gradual

Continue to maintain conservative gearing levels

Reducing OPEX

Increase in operations would result in economies of scale and reduced costs

PM3 Master Hub Plan: Achieve cost efficiencies through shared facilities

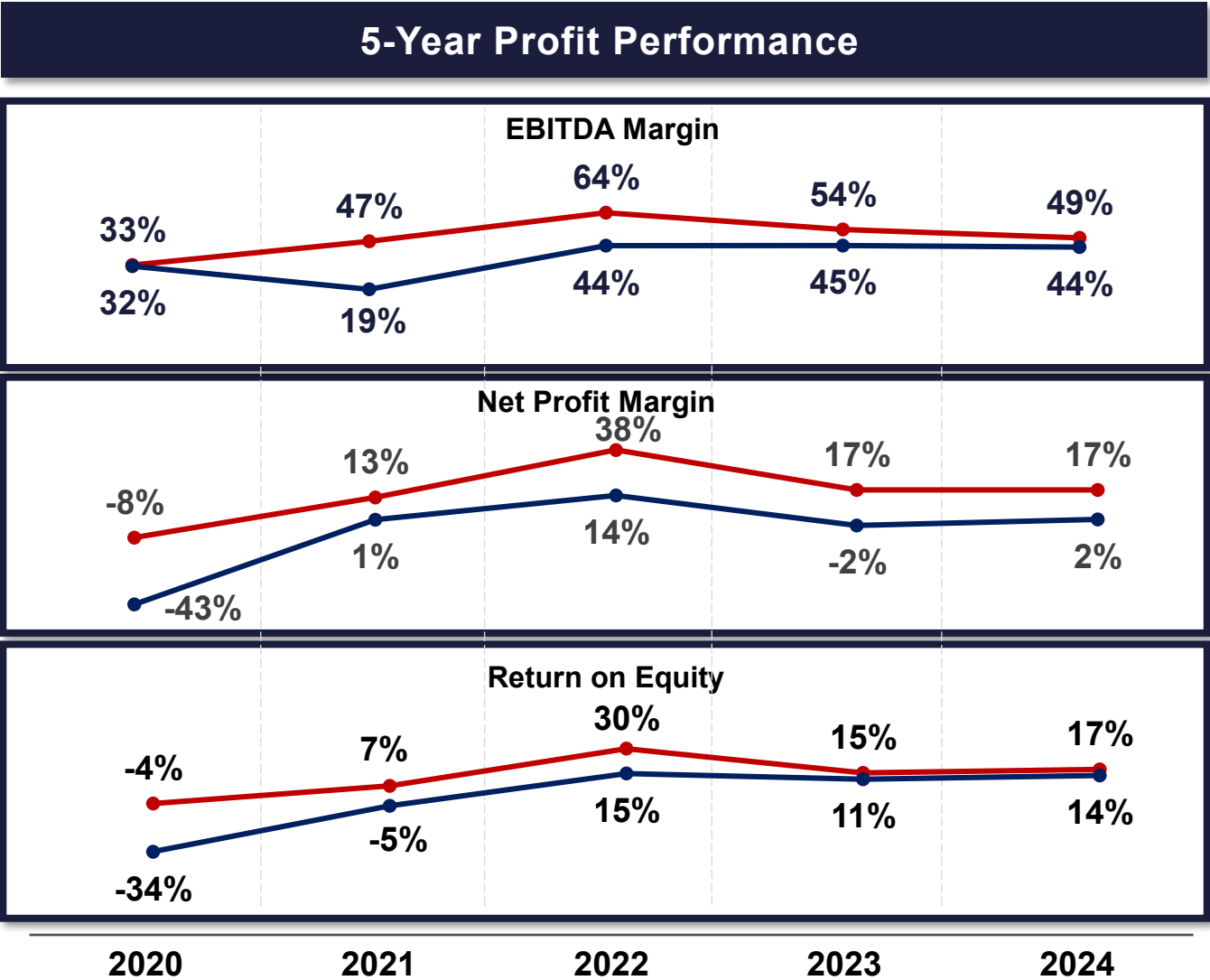
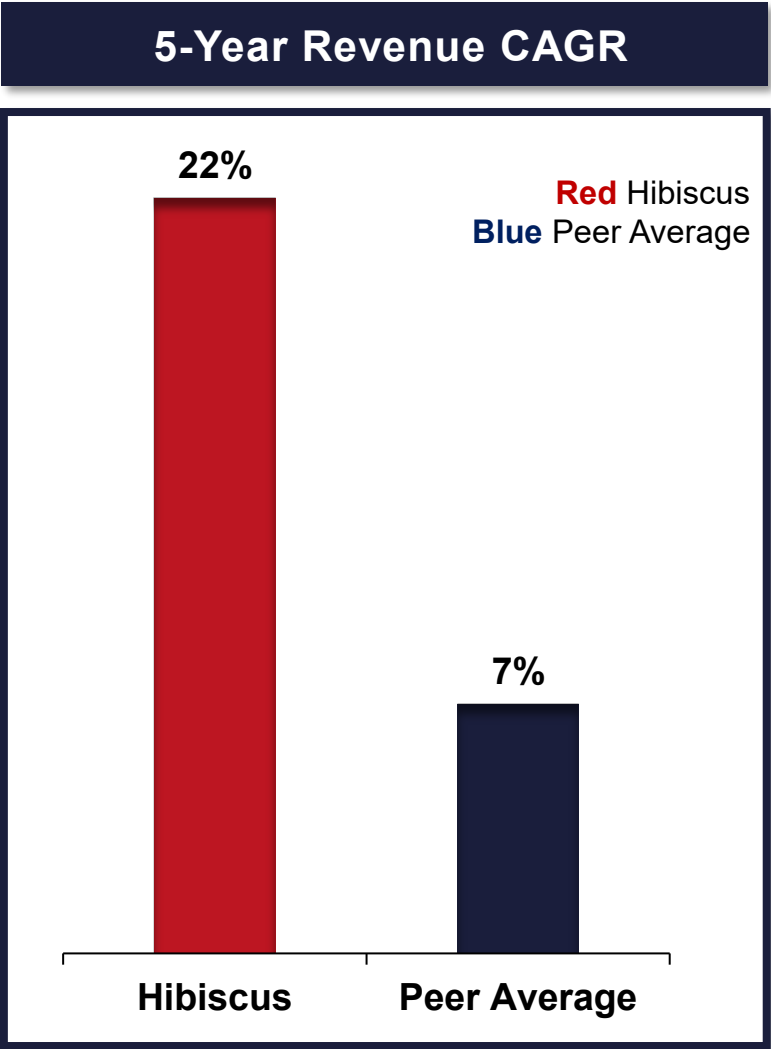


FUNDAMENTALS NOT REFLECTED IN SHARE PRICE



A COMPELLING ENTRY POINT RELATIVE TO PEERS... 1

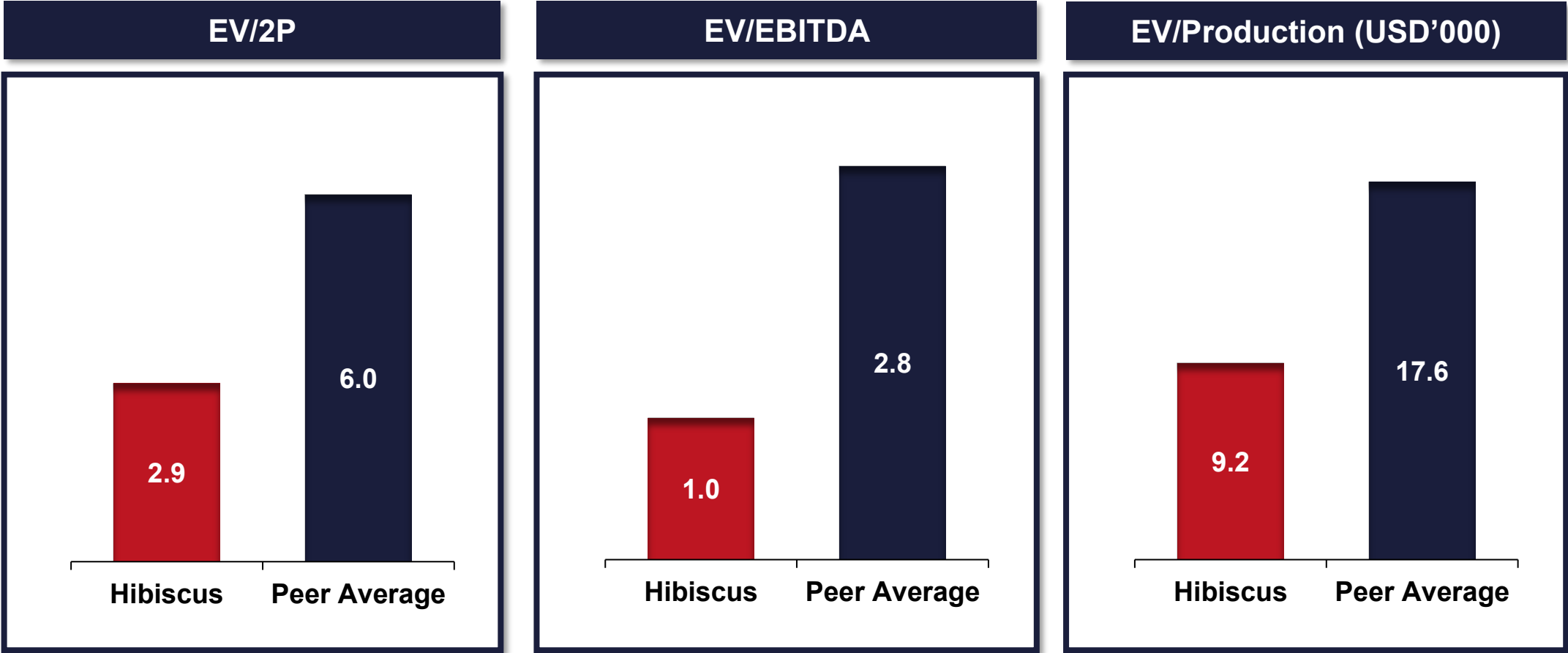
Outperformed industry peer average over the past 5 years



Source: Annual Reports of the respective companies over the past 5 years | *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, Serica, OKEA, EnQuest and DNO) selected based on daily production of between 20k to 84k boed. Peers 2P Reserves ranges between 50MMboe and 282MMboe

A COMPELLING ENTRY POINT RELATIVE TO PEERS... 2

Hibiscus’ market valuation is significantly lower than the peer average and do not reflect its fundamentals

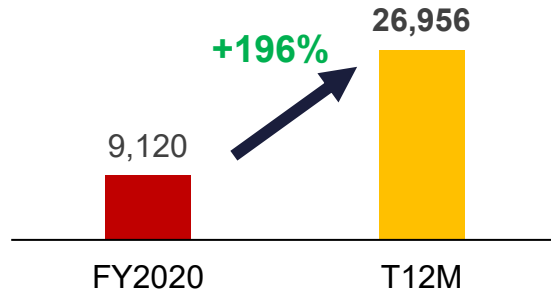


SIGNIFICANT INCREASE IN COMPANY AND ASSET VALUE IN PAST 5 YEARS

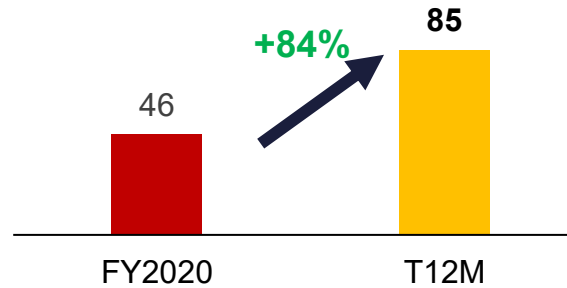
Overall growth has more than doubled vs FY2020

Operations

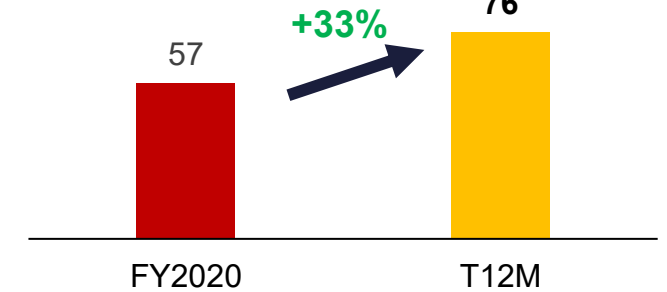
Daily Production (boe/d)



2P Reserves (MMboe)

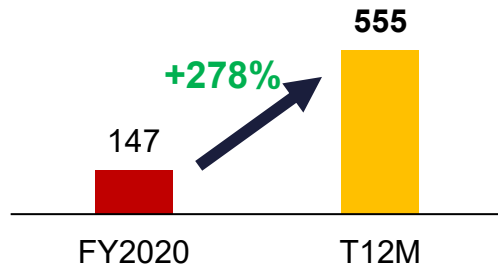


Average Realised Price (USD/boe)¹

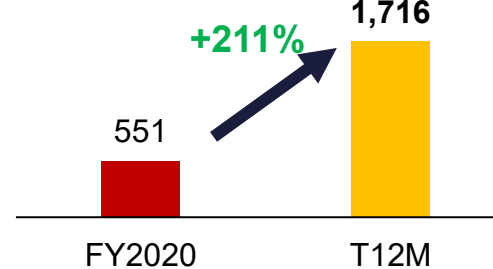


Financials

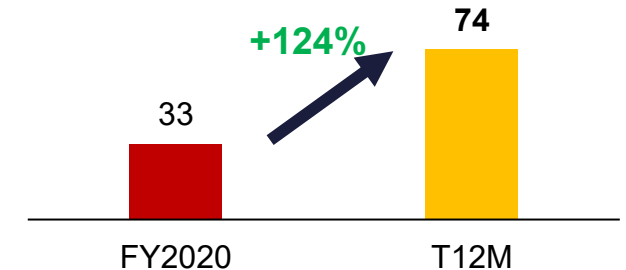
Revenue (USD m)



Total Assets (USD m)



PAT (USD m)^{2,3}



Notes:

- Average Annual Share Price (RM) for FY2020 and T12M are 2.01 and 1.97 respectively.
- Outstanding Shares for FY2020 and T12M are 635.29m and 737.40m respectively after the Shares Consolidation on 23 August 2023
- Based on exchange rate of USD 1 : MYR 4.4

Notes (Cont'd):

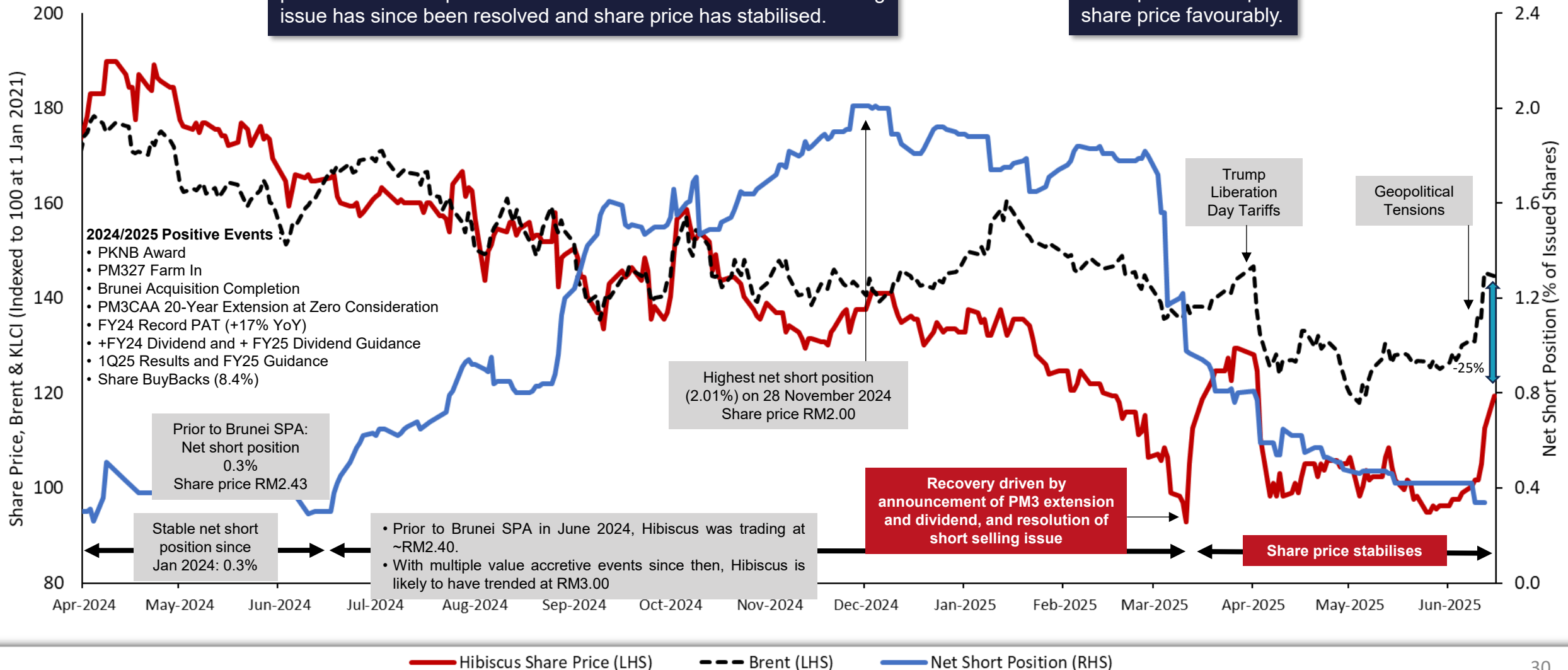
- ⁽¹⁾ Based on average realised prices for 9MFY2025
- ⁽²⁾ Excluding one-off impairment provisions for oil and gas assets (mainly Australia) amounting to RM196m in FY2020
- ⁽³⁾ Excluding one-off deferred tax liability charge for EPL in 2QFY2025 and 3QFY2025

“SHORT” STORY ENDS; REBOUND CHAPTER BEGINS

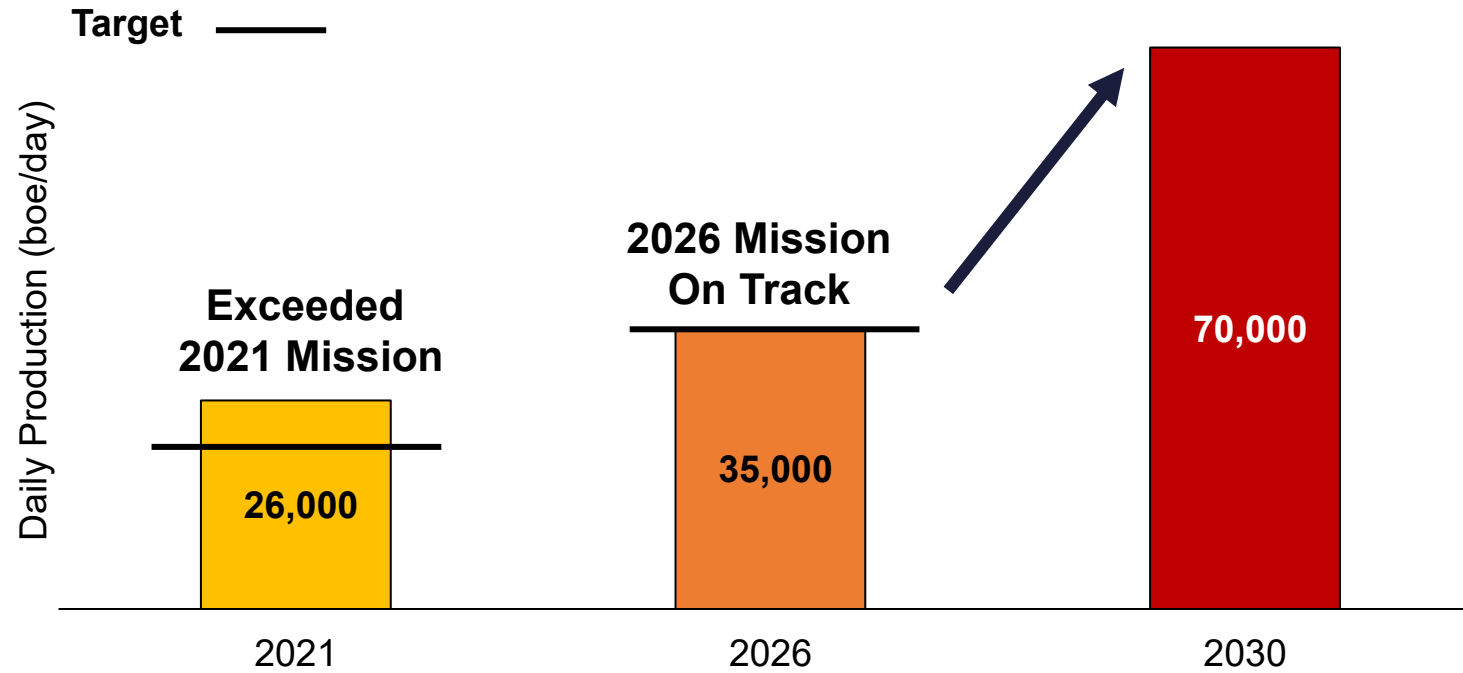
Share price stabilised with unwinding of short positions; ready for a re-rating

1 Historical share price was RM2.40-RM 2.50 in June 2024. If not for the short selling issue, with the stream of positive events, the share price would be expected to be at least RM3.00. The short selling issue has since been resolved and share price has stabilised.

2 With a stable platform, future positive events are expected to impact share price favourably.



WELL-DEFINED AND FOCUSED GROWTH PLAN



Fully Funded Projects to Meet 2026 Mission:

- Teal West Development (UK)
- Block B MLJ Asset LPC Project (Brunei)
- SF30 Waterflood Phase 2 (Malaysia)

Malaysia and Brunei Growth Hubs:

- PM3 Master Hub Plan
PM3 Production, PKNB Development, PM327 Exploration
- Expansion into Brunei
Opportunities within the block, participation in future licence bid rounds, and potential acquisition opportunities

Robust Platform for Growth

1

**Balanced and Diversified
Asset Portfolio**

2

**Strong Operational
Track Record**

3

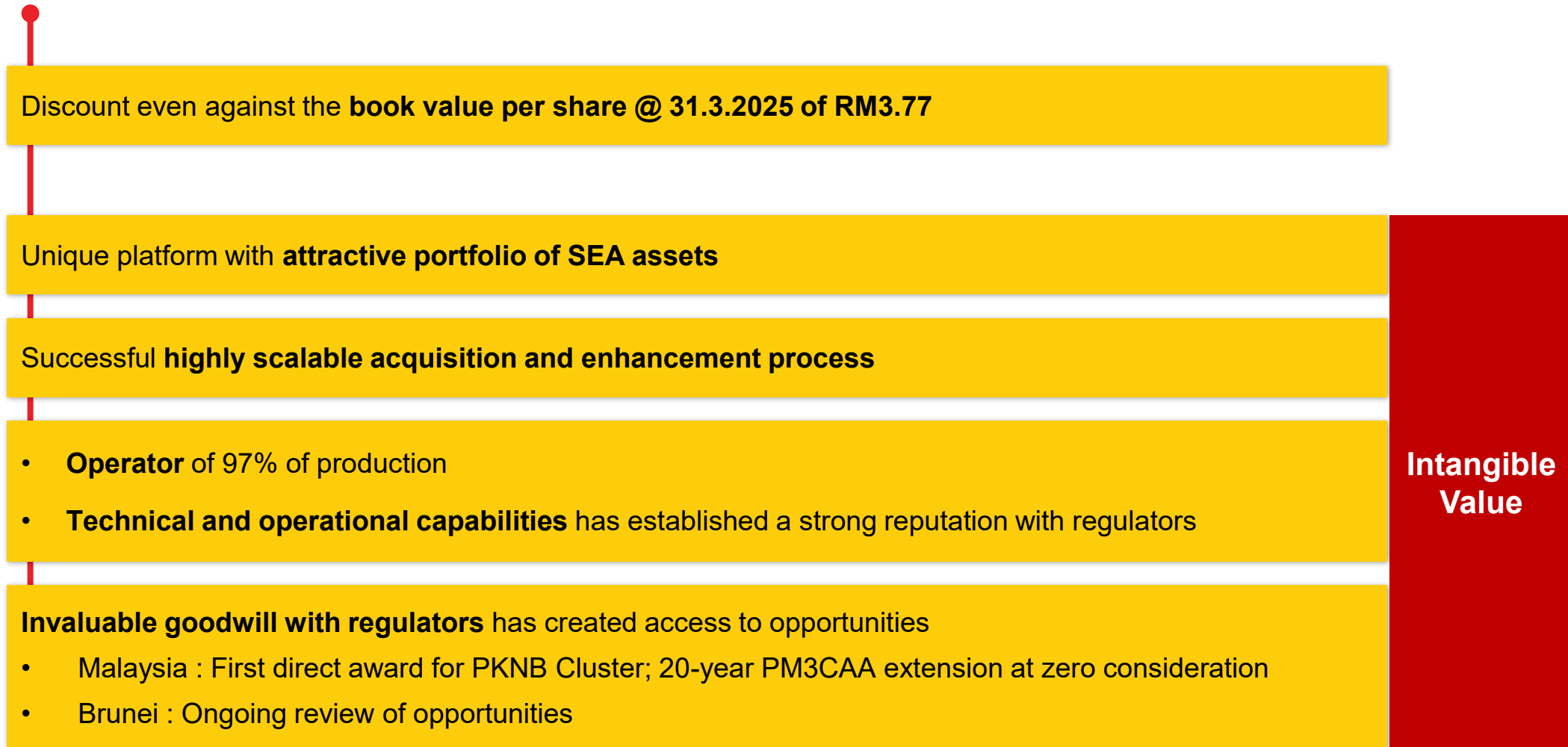
**Partnerships with National
Oil Companies**

4

Financial Strength

SIGNIFICANT DISCOUNT TO COMPANY AND ASSET VALUE

Share price is not reflective of tangible and intangible value of Hibiscus



INVESTMENT MERITS

Growth target supported by untapped resources and strong capital position to support development

Growth

Strategy to hit 35,000 boe/day daily production rate by 2026 and 2P reserves of 100 MMboe with identified opportunities in the pipeline for further growth. 2030 Mission aims to double the production target to 70,000 boe/day and 2P reserves of 150 MMboe with Malaysia and Brunei as growth hubs

Operation

Track record of operational excellence, skilled in continuously enhancing efficiencies of current assets

Capital

Strong cash balance, cash flow, and borrowings facilities to support CAPEX needs

Returns

Commitment to shareholders return with dividend yield of 5% - 6%* for FY2025

Valuation

Currently trading at EV/2P of 2.9x** (vs. peer average of 6.0x), EV/EBITDA of 1.0x** (vs. peer average of 2.8x) and EV/Production of 9.2x** (vs. peer average of 17.6x)

*As of 1 August 2025

**Source: Bloomberg and respective peer companies' latest presentations as of 1 August 2025 | Trailing 12-month basis | Hibiscus figures based on actual results



THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

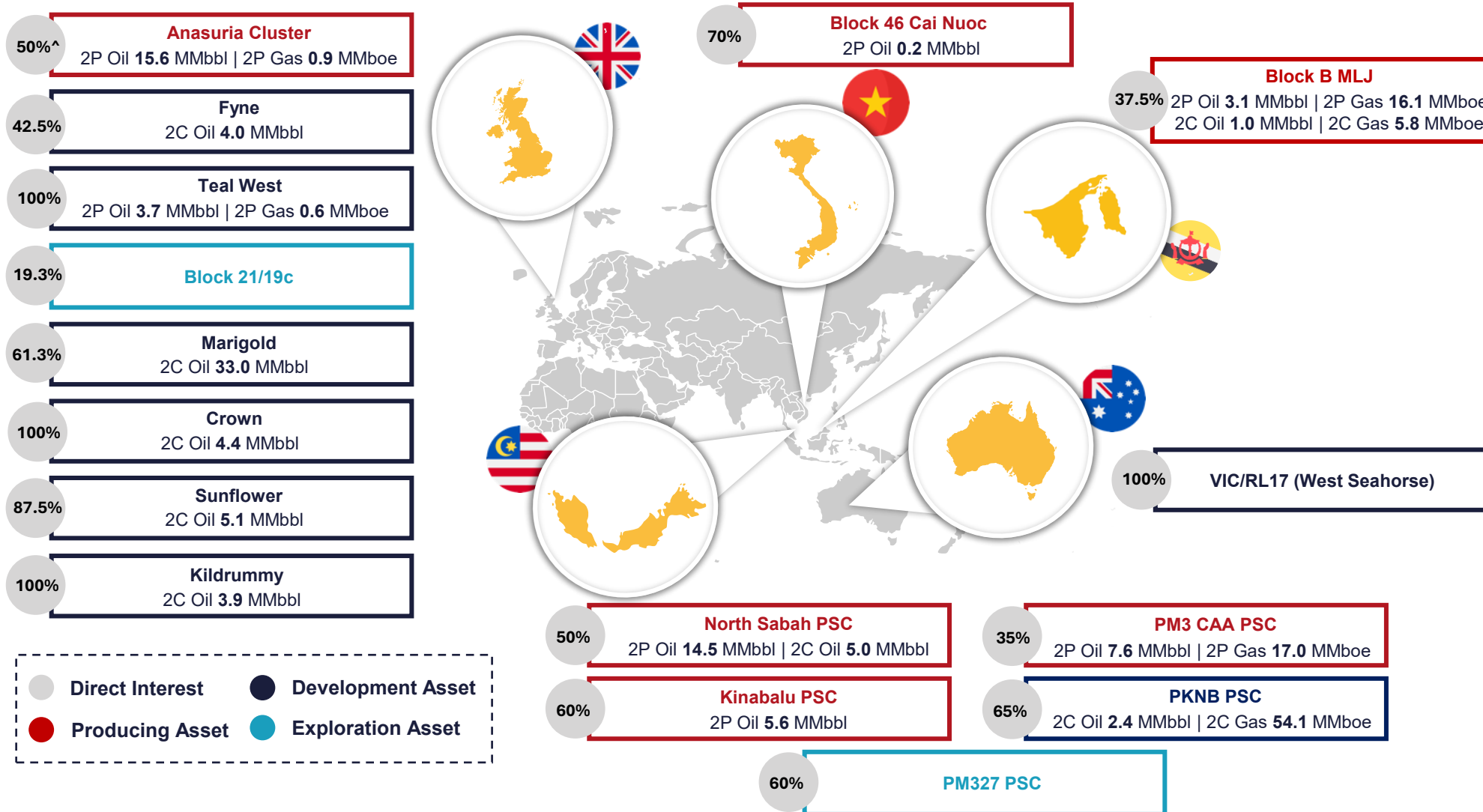




APPENDICES

CURRENT PORTFOLIO OF RESERVES

Hibiscus is the operator for all the producing assets



Net 2P Oil Reserves

50.3

MMbbl

Net 2P Gas Reserves

34.6

MMboe

Net 2C Oil Resources

64.7

MMbbl

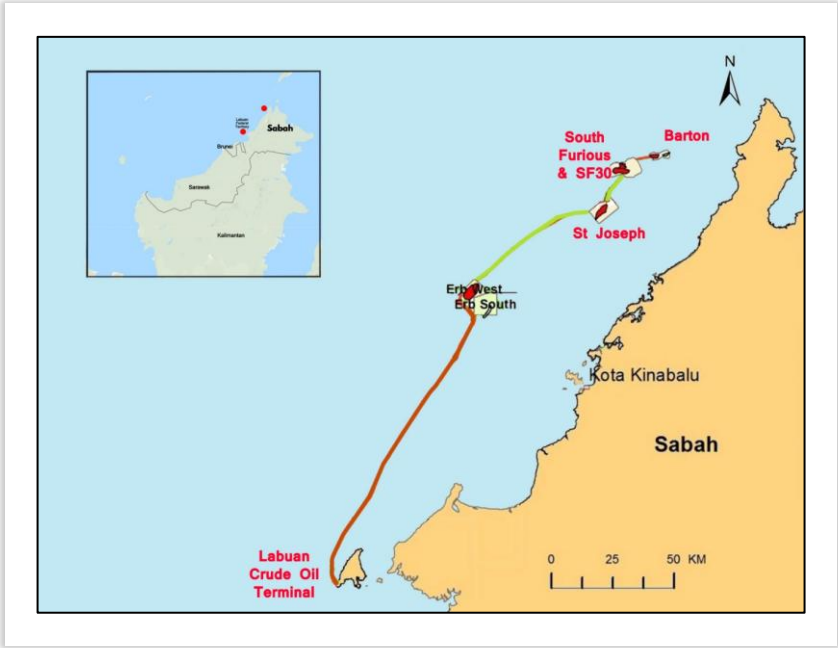
Net 2C Gas Resources

68.2

MMboe

OVERVIEW OF NORTH SABAH PSC

Asset includes the Labuan Crude Oil Terminal which processes 50K oil barrels per day



Production Offshore Sabah, Malaysia

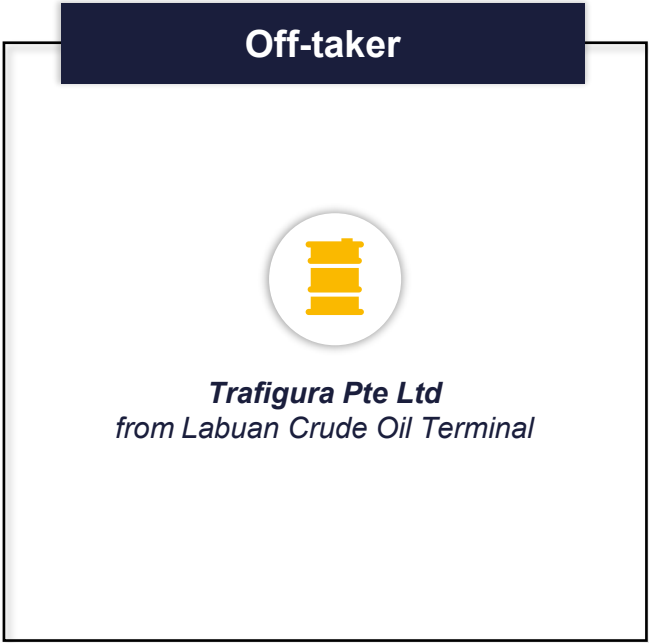
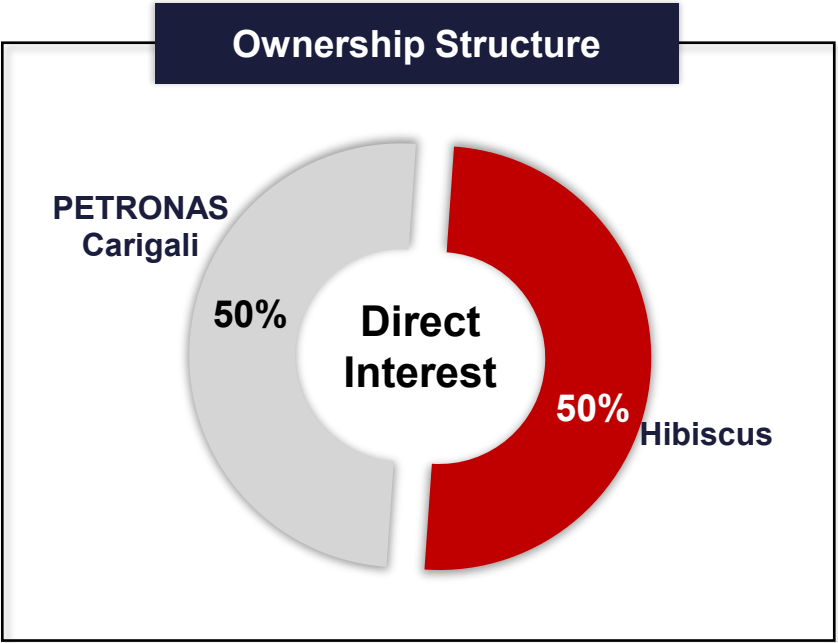
4
Producing fields

1979
Production Start Date

2040
PSC expiry

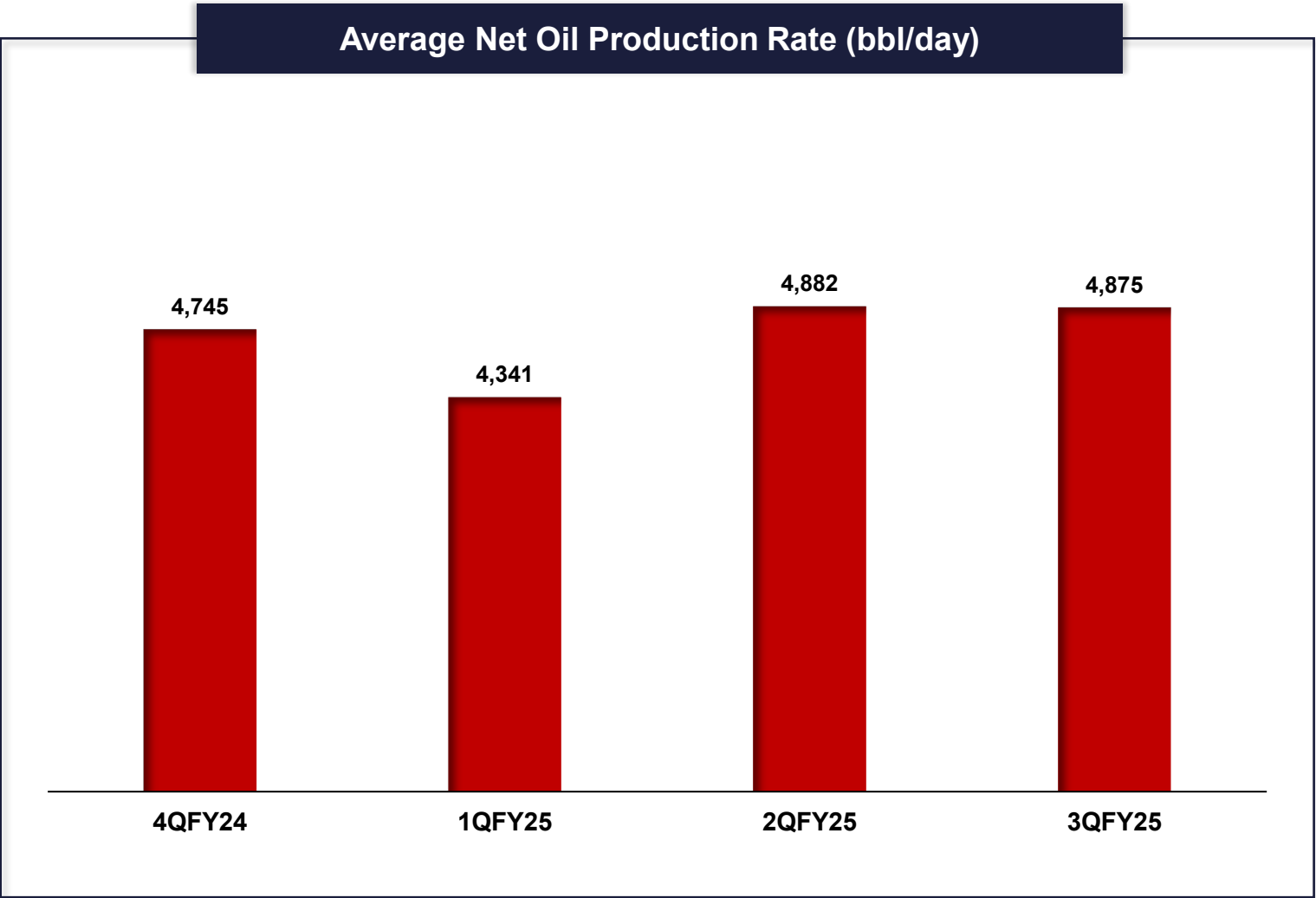
14.6 MMbbl
Net 2P Oil Reserves

5.0 MMbbl
Net 2C Oil Resources



NORTH SABAH PSC

Completion of near-field drilling campaign at South Furious



Near-Field Drilling Campaign

South Furious Ungu Well

- Lab analysis on collected hydrocarbon sample for South Furious Ungu is expected to be completed by early 2025.

South Furious Ungu ST Well & South Furious Merah Well

- Hydrocarbon volumes did not achieve commercially viable economic thresholds.

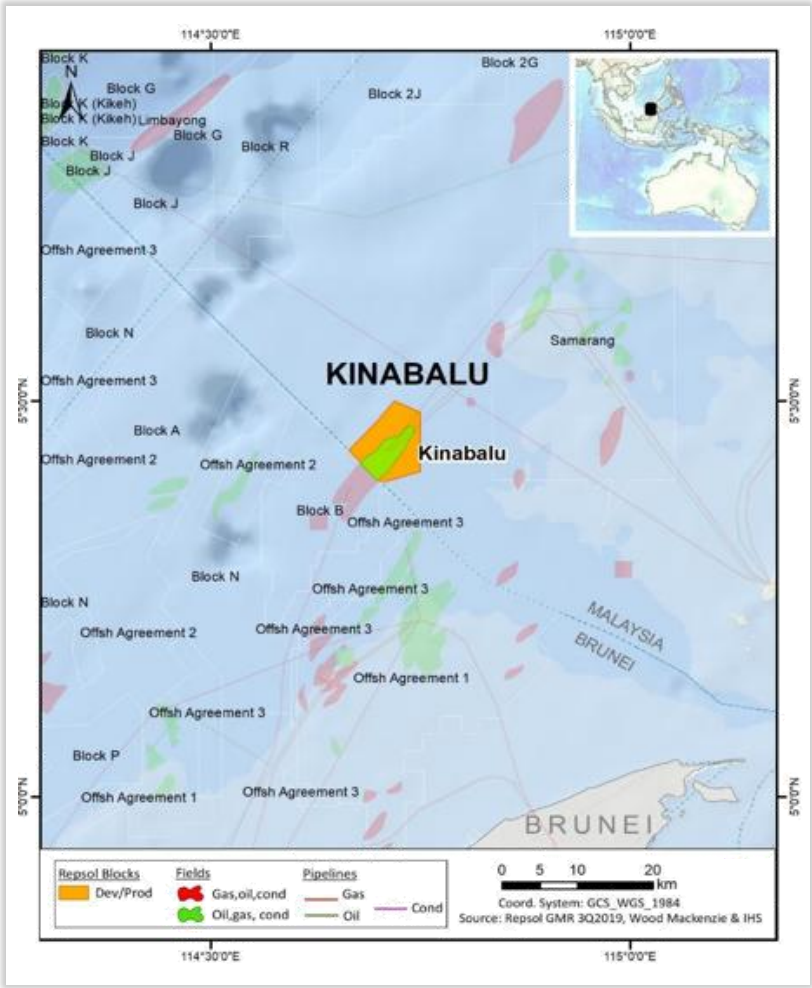
SF30 Water Flood Phase 2

- Drilling of 6 water injectors and 5 oil infill wells at the South Furious 30 field in CY2024/2025.
- First oil achieved on 31 October 2024.

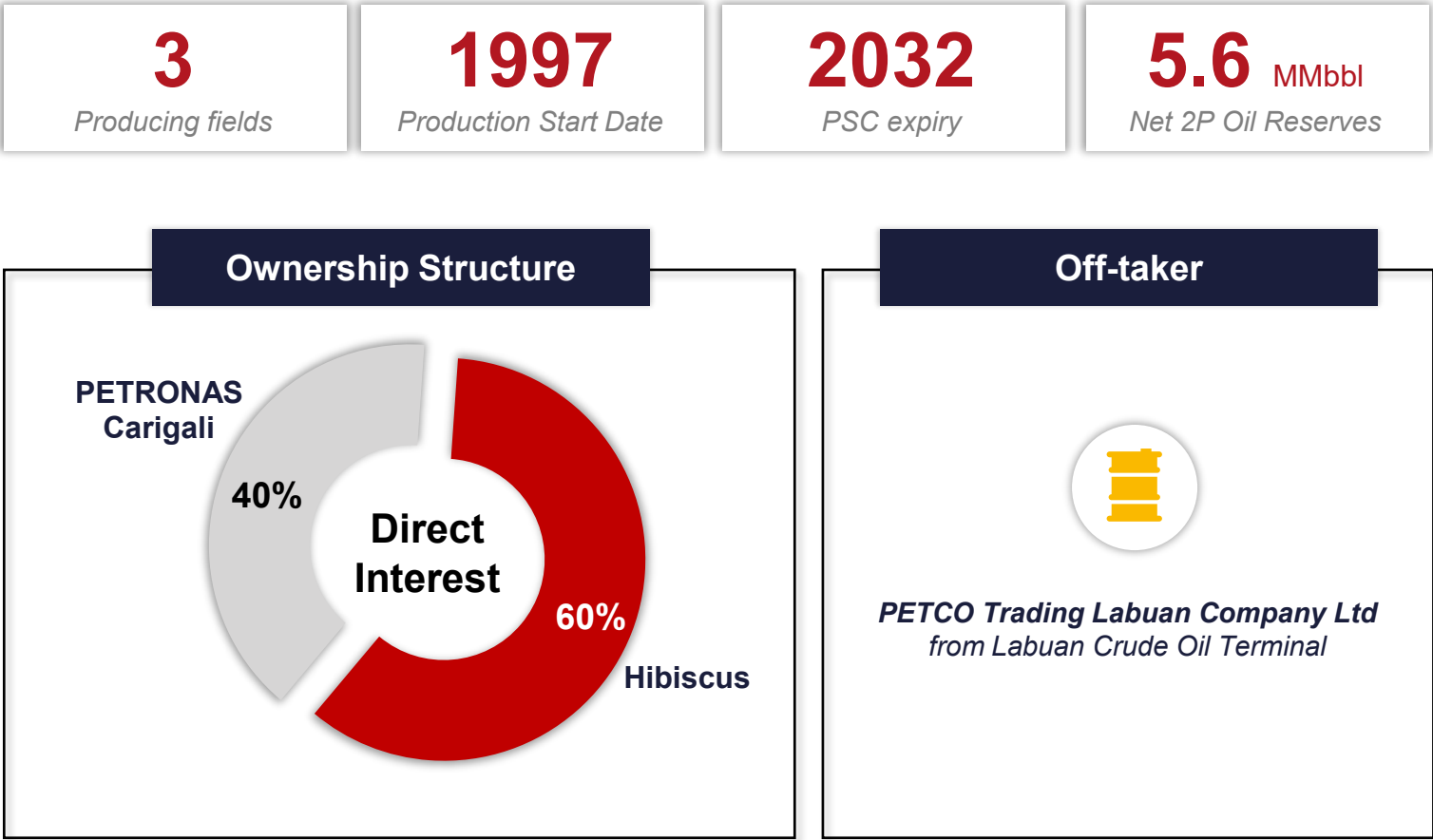
OVERVIEW OF KINABALU PSC

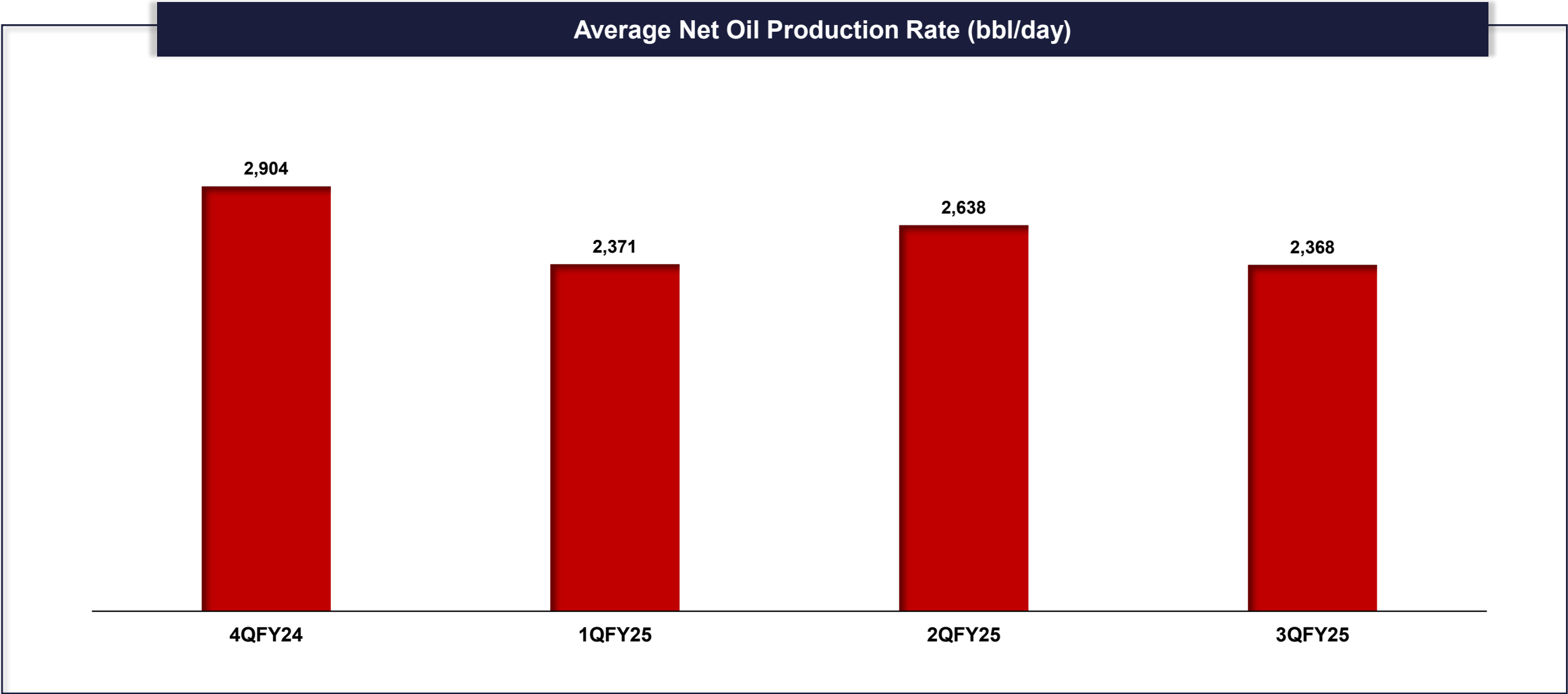


Low-cost liquids producing asset with ongoing redevelopment projects; close proximity with North Sabah



Production Offshore Sabah, Malaysia



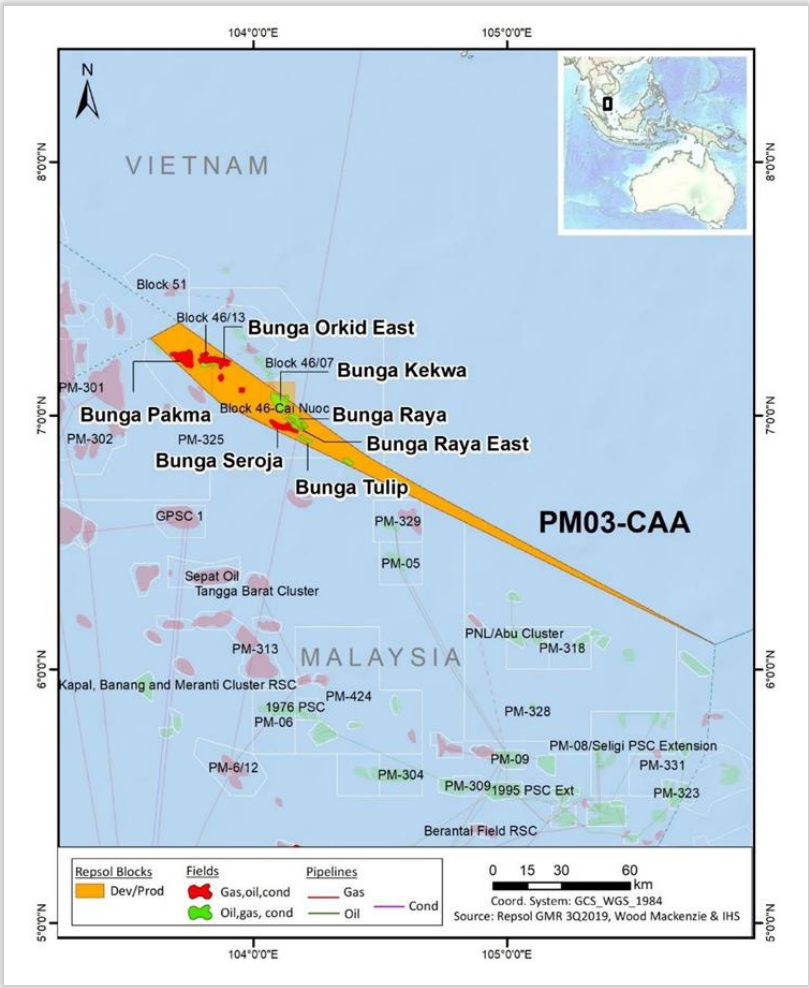


North Sabah
Kinabalu
PM3 CAA
Vietnam
United Kingdom
Australia
Brunei Darussalam

OVERVIEW OF PM3 CAA PSC



A low-cost producing asset with long production history; possesses material future developments



Production Offshore within Malaysia-Vietnam CAA

7
Producing fields

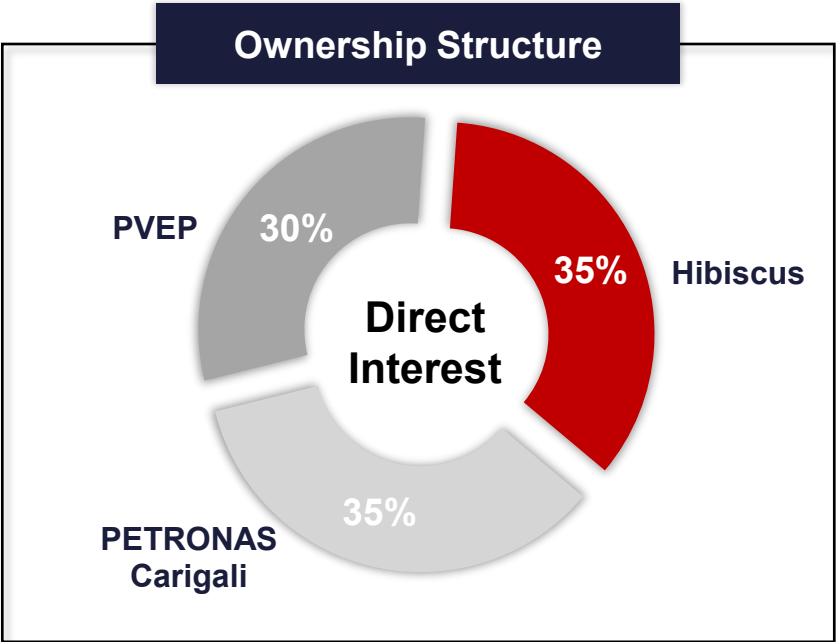
1997
Production Start Date

2047
PSC expiry

2
Exploration fields

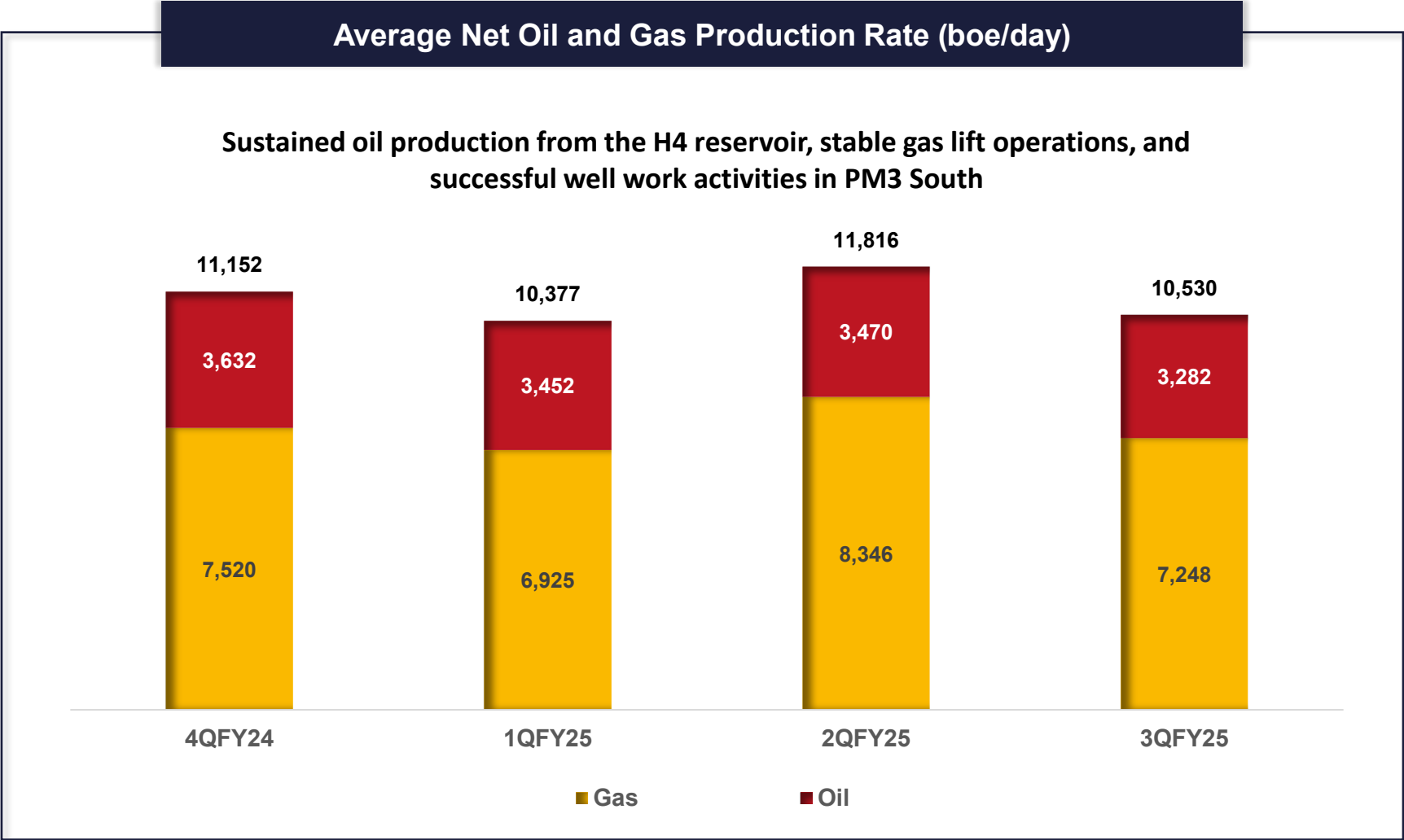
7.6 MMbbl
Net 2P Oil Reserves

17.0 MMboe
Net 2P Gas Reserves



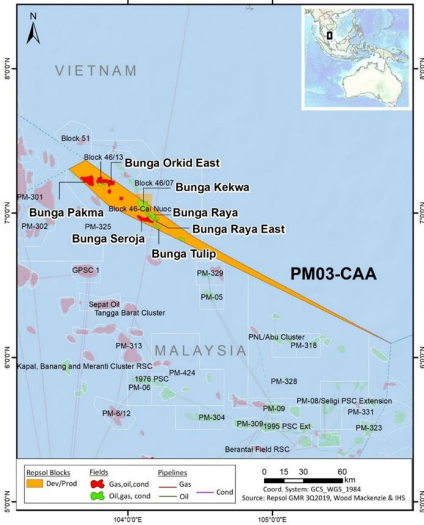
PM3 CAA PSC

Stable gas lift operations and successful well work activities



Licence Granted Under Enhanced PSC & UGSA Terms

- PSC expiry (at the time of acquisition): 2027; PSC previously extended from 2018 to 2027
- Granted a 20-year continuation in April 2025 under enhanced PSC and UGSA terms



OVERVIEW OF BLOCK 46 CAI NUOC PSC

Producing field is tied back to PM3 CAA's facilities with potential to unlock undeveloped Hao Mai field



Production Offshore Malaysia-Vietnam

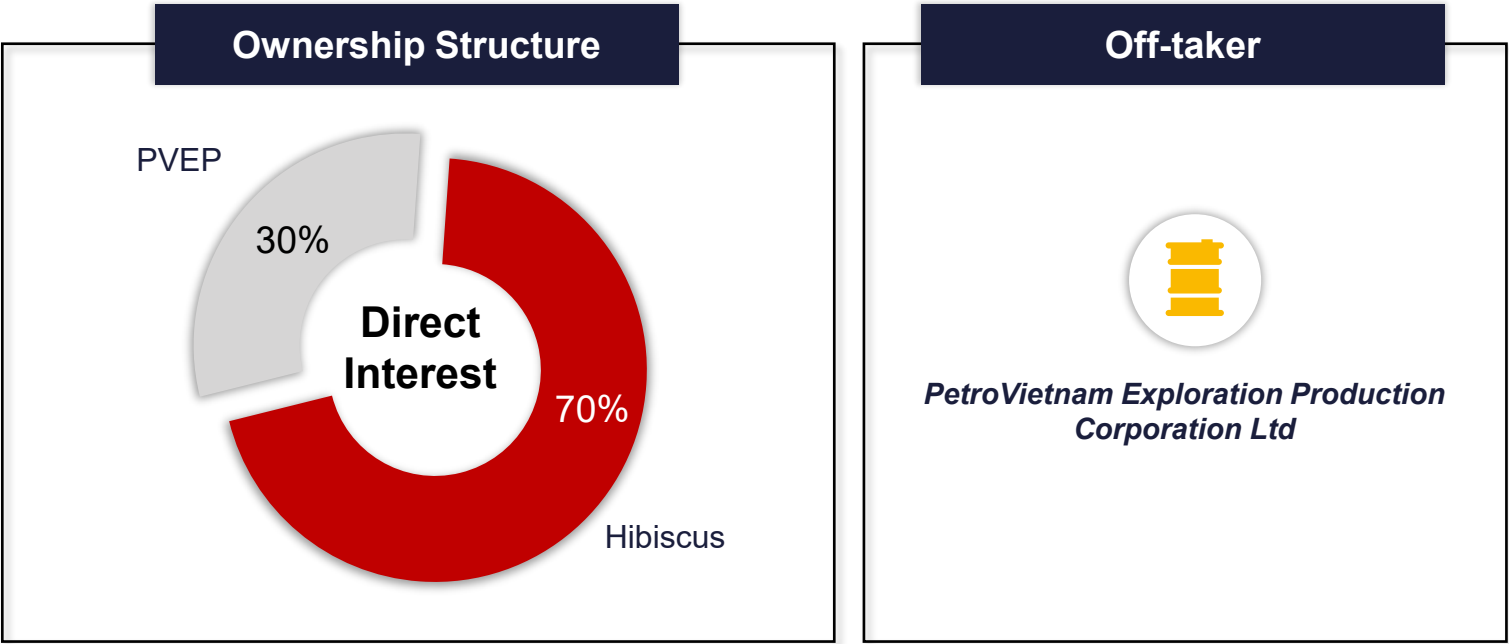
1
Producing field

2003
Production Start Date

2027
PSC expiry

1
Development field

0.2 MMbbl
Net 2P Oil Reserves

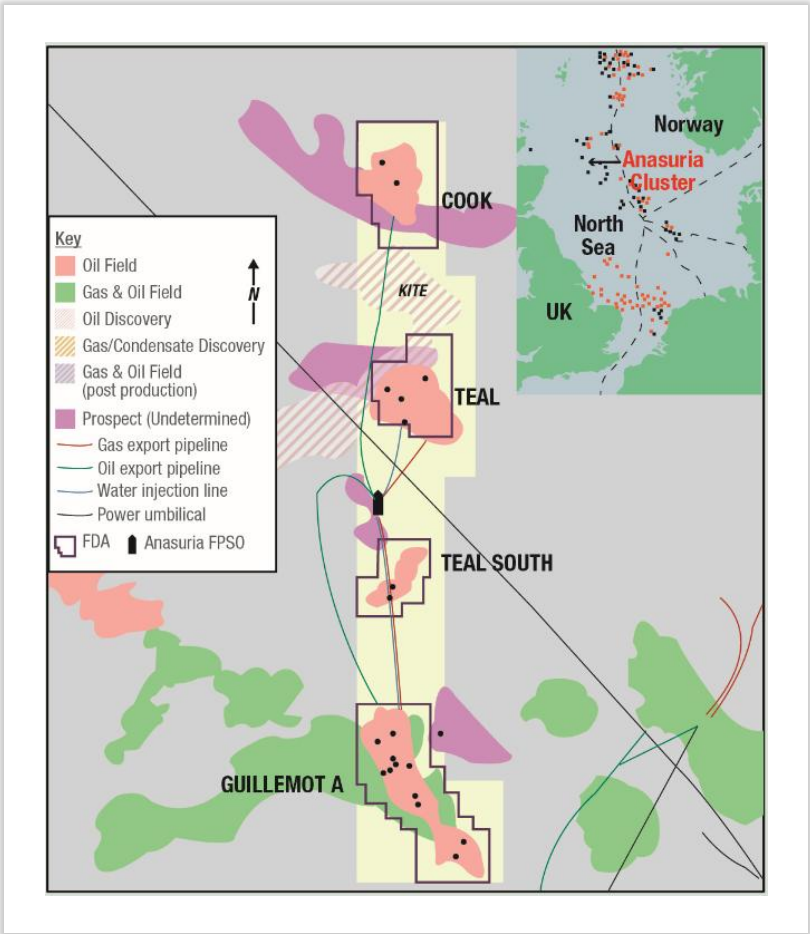


North Sabah
Kinabalu
PM3 CAA
Vietnam
United Kingdom
Australia
Brunei Darussalam

OVERVIEW OF ANASURIA CLUSTER



Prominent location in the North Sea



4
Producing fields

1996
Production Start Date

2035
Economic Life

15.6 MMbbl
Net 2P Oil Reserves

Effective Ownership

Asset Name	Asset Type	Hibiscus' Stake
Guillemot A	Producing Field	50.0%
Teal	Producing Field	50.0%
Teal South	Producing Field	50.0%
Cook	Producing Field	19.3%
Anasuria FPSO	FPSO	50.0%

Marketing Agreement with

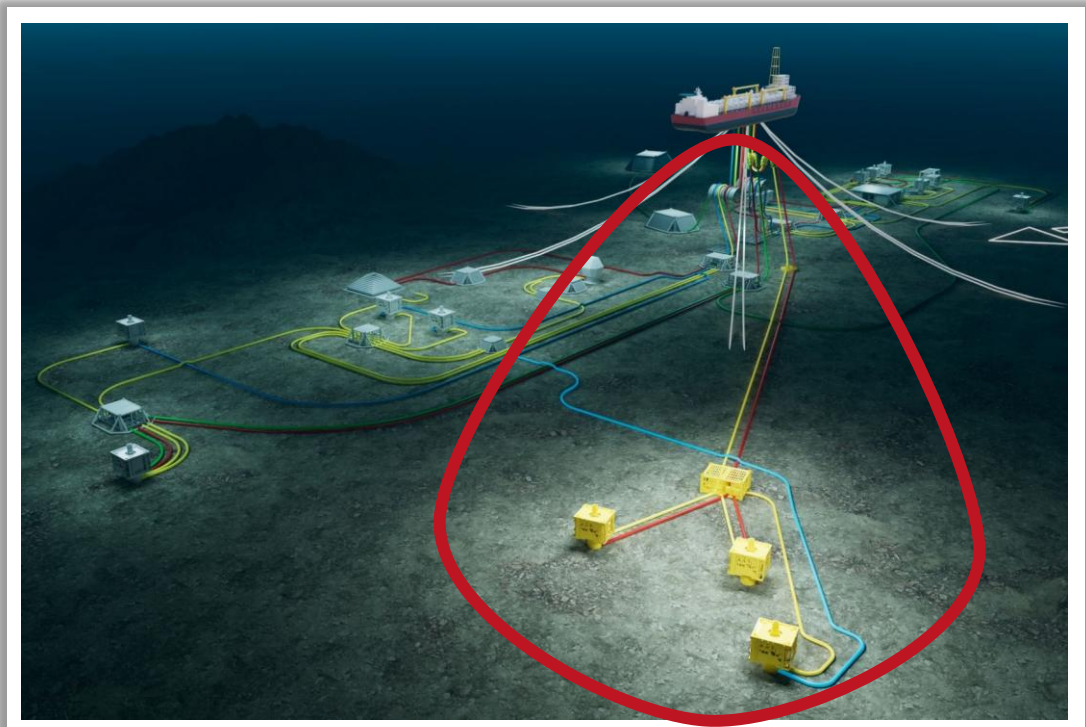


BP Oil International Limited

Production fields in the UK sector of the North Sea

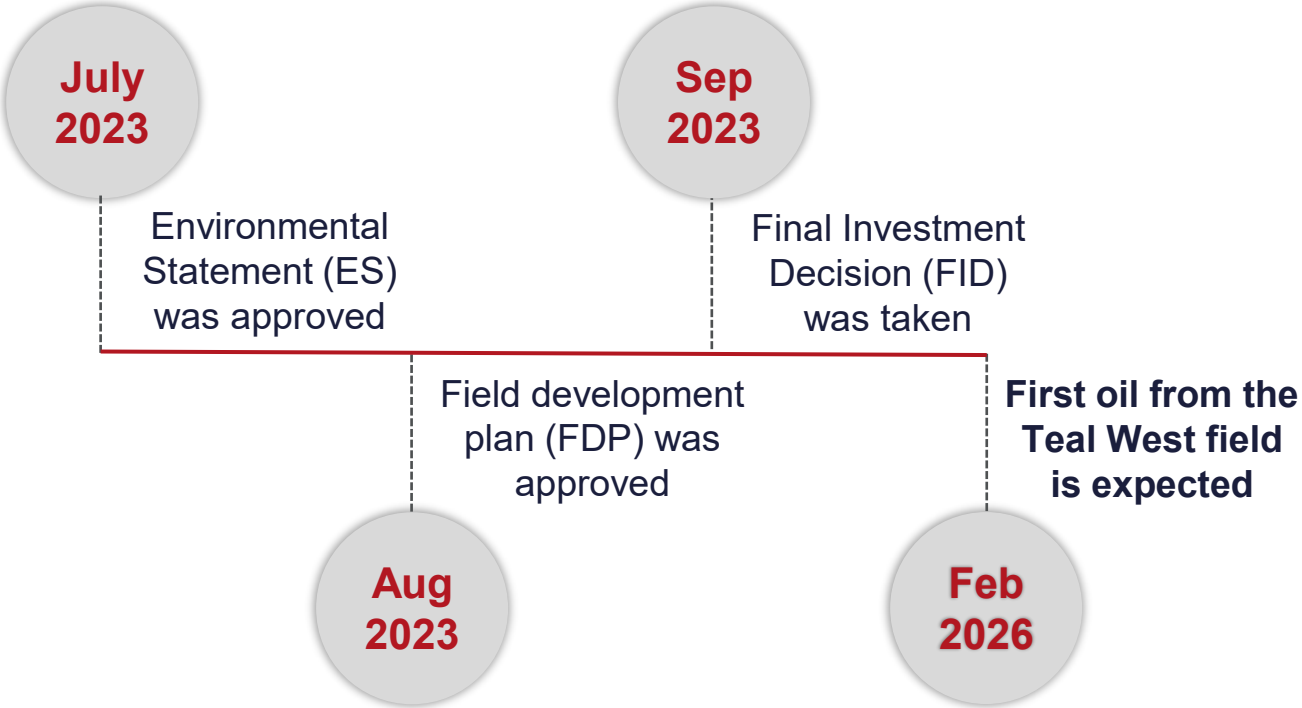
FURTHER OPPORTUNITIES AT THE ANASURIA CUSTER

Strong growth opportunities through our 100% owned development asset – Teal West



Teal West Tie-back to Anasuria FPSO

Exciting Tie back opportunity in Teal West



North Sabah
Kinabalu
PM3 CAA
Vietnam
United Kingdom
Australia
Brunei Darussalam

POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK

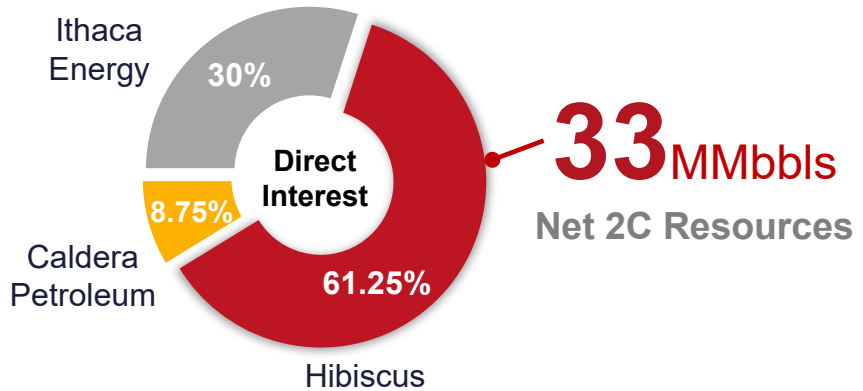


Marigold and Sunflower fields – First oil expected in 2028

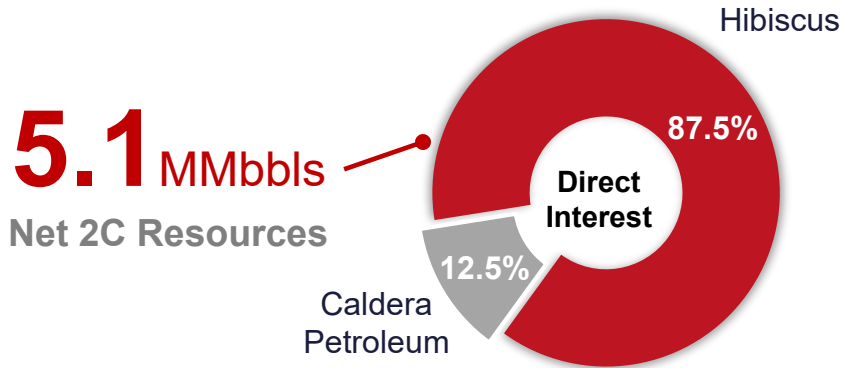
Marigold and Sunflower are located north-east of Aberdeen, UK



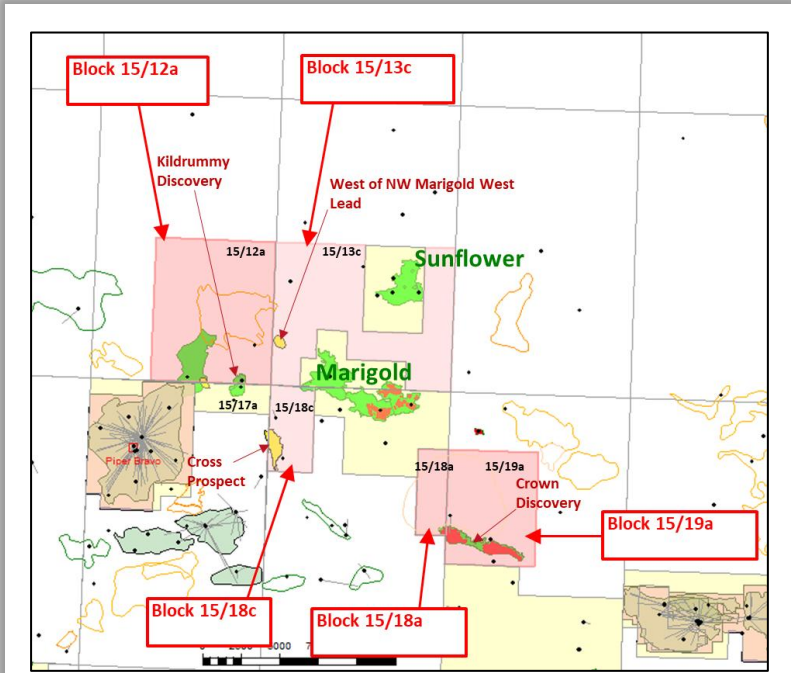
Marigold Asset



Sunflower Asset



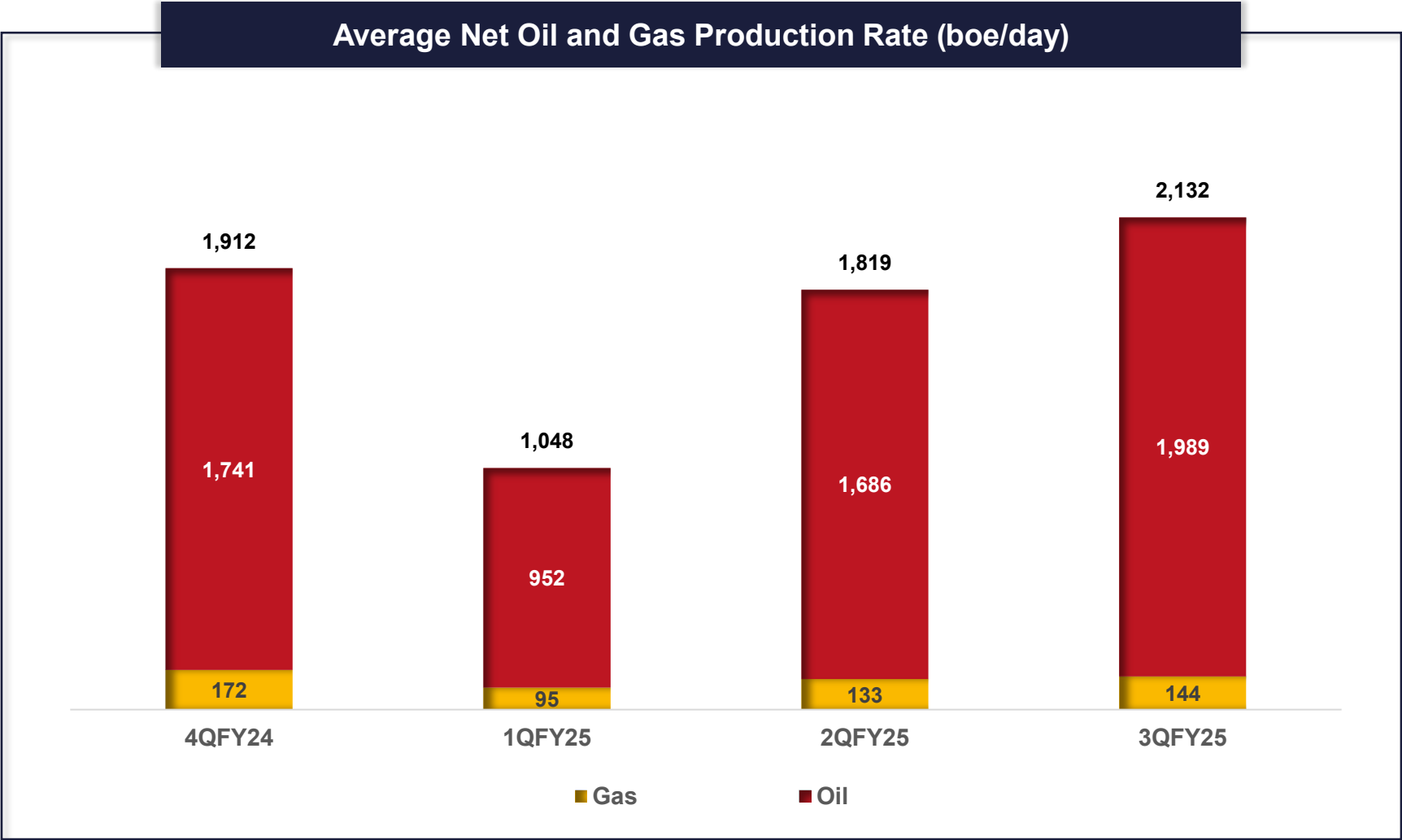
Future Opportunities around Marigold: Kildrummy and Crown Discoveries



Strong tieback candidates will open up opportunities to aggregate 2C resources at a competitive price per barrel

ANASURIA CLUSTER

Teal West to produce first oil in CY2026



Teal West

- Subsea tie-back installation expected in second-half of CY2025.
- First Oil scheduled for Q1 CY2026.

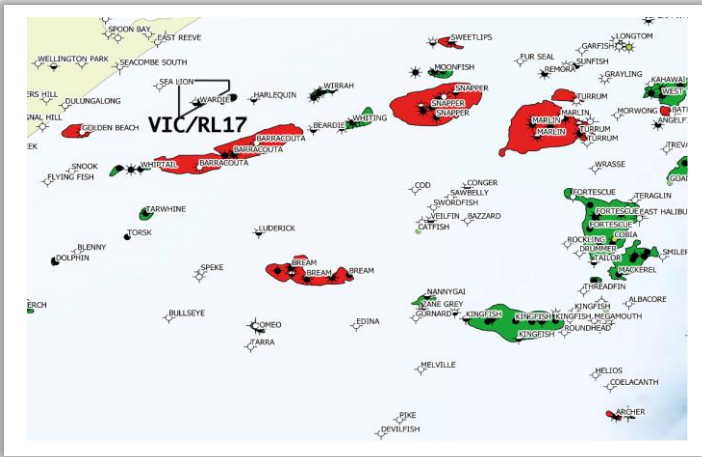
Fyne

- Extension of Licence P2451 from 31 March 2024 to 30 September 2026.

OVERVIEW OF AUSTRALIA ASSETS

Exposure to the prolific O&G producing province – Bass Strait

Direct Interest



Key Highlights

2013
Award Date

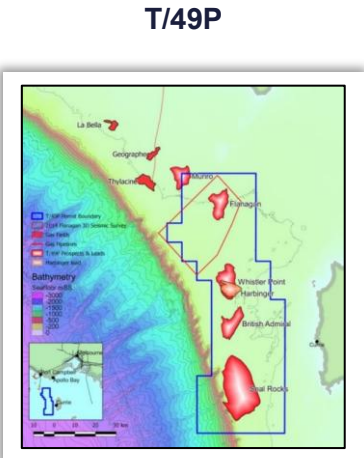
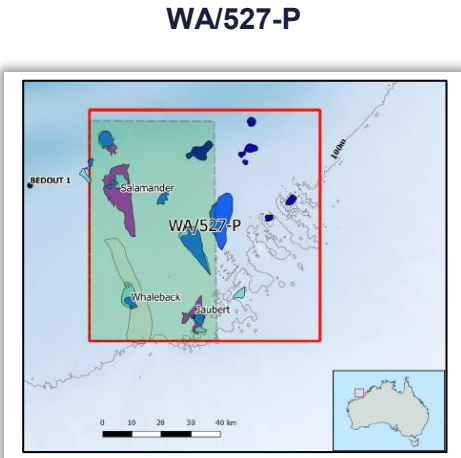
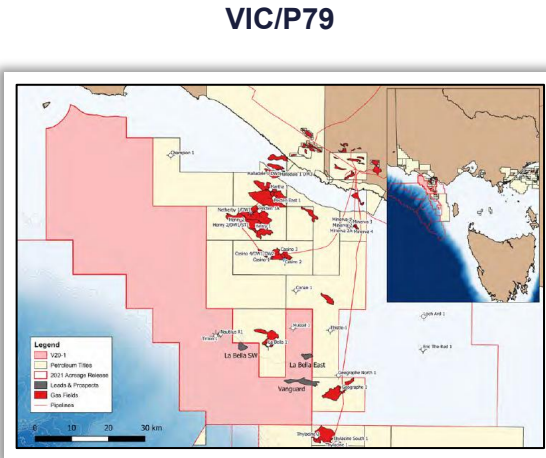
2026
Licence Expiry

Ownership Structure



Hibiscus

Effective Interest



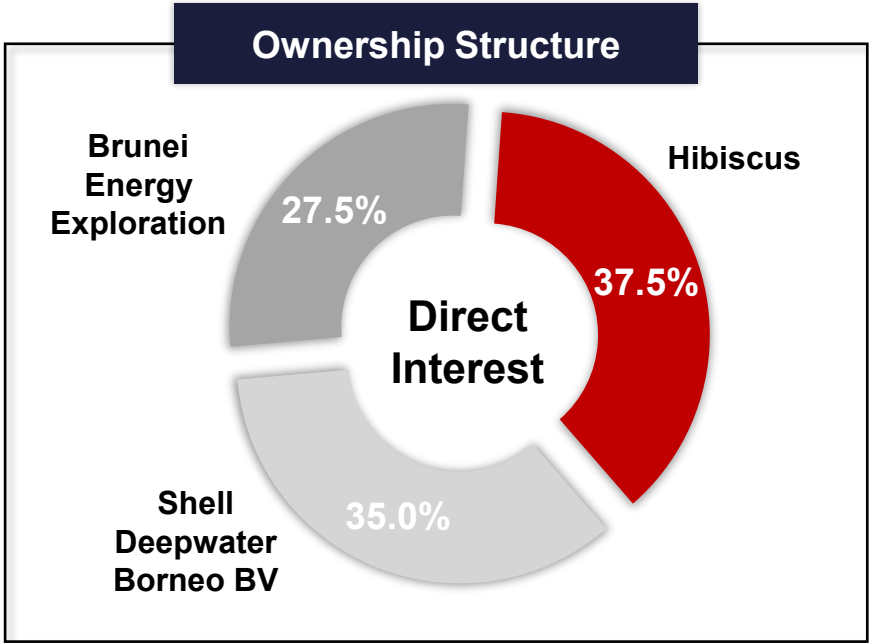
Effective Ownership (through our 9.34%-owned 3D Energi Limited)	
Licence	Hibiscus' Stake
WA/527-P	9.34%
T/49P	1.87%
VIC/P79	1.87%
VIC/P74	9.34%

OVERVIEW OF BRUNEI DARUSSALAM ASSETS

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



1 <i>Producing field</i>	2039 <i>Concession expiry</i>
3.1 MMbbl <i>Net 2P Oil Reserves</i>	16.1 MMboe <i>Net 2P Gas Reserves</i>
1.0 MMbbl <i>Net 2C Oil Resources</i>	5.8 MMboe <i>Net 2C Gas Resources</i>



CAPITAL ALLOCATION FRAMEWORK

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment

CASHFLOW WATERFALL

Priority Spend

1 Debt Servicing

2 Minimum Annual Dividend

3 Sanctioned CAPEX

Discretionary Spend

Cash to Shareholders

Dividend Top Up /
Share Buybacks

Growth Projects

Exploration &
Development
CAPEX /
Acquisitions

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

Work program &
budget phasing
as operator

0.5 max
gearing

Farm-out blocks

Elective exploration based
on internal assessment

Fully funded

PROFILES: BOARD OF DIRECTORS



Zainul Rahim bin Mohd Zain, *Non-Independent Non-Executive Chairman*

- Appointed to the Board in December 2010.
- Serves on the Boards of Standard Chartered Saadiq Berhad.
- Previously Board member of Malaysian Dutch Business Council, UKM Holdings Sdn Bhd, Bank Pembangunan Malaysia Berhad, Petronas Carigali Sdn Bhd, redT energy Plc, Cenergi SEA Berhad and was Deputy Chairman of Shell Malaysia, Chairman of Shell companies in Egypt, and Managing Director of Shell Egypt N.V.
- Bachelor of Engineering, majoring in Mechanical Engineering, from the University of Western Australia.



Dr Kenneth Gerard Pereira, *Managing Director*

- Founder of Hibiscus, appointed to the Board in September 2010.
- 36 years' experience in the oil and gas industry, both in the services and exploration and production sectors.
- Serves on the Board of all of Hibiscus Petroleum's subsidiaries, and other various private companies.
- Initiated the oil and gas services business of Sapura Group under Sapura Energy Sdn Bhd.
- Bachelor of Science (Honours) degree in Engineering from the University of Bath; an MBA from Cranfield University; and a Doctorate in Business Administration ("DBA") from the University of South Australia.



Dato' Sri Roushan Arumugam, *Non-Independent Non-Executive Director*

- Appointed to the Board in July 2011. Chairman of the Remuneration Committee.
- 25 years of experience in the financial services industry.
- Serves on the Boards of South Pickenham Estate Company Limited and Sri Inderajaya Holdings Sdn Bhd, amongst other private companies.
- Previously an Investment Banker at Nomura Advisory Services Malaysia and Deutsche Bank, London.
- MA in English Language and Literature from St. Catherine's College, Oxford University; MA in Law from the University of Bristol, United Kingdom; and MBA from Imperial College Business School, Imperial College, United Kingdom.



Thomas Michael Taylor, *Senior Independent Non-Executive Director*

- Appointed to the Board in August 2016. Chairman of Audit and Risk Management Committee.
- 40 years of oil and gas industry experience.
- Joined Shell In 1984 until his retirement in 2012. Held various posts and directorships in several Shell Group companies including Finance Director of Shell Malaysia from 2004-2009 and Finance Director of Brunei Shell Petroleum from 2009-2012.
- MA in Engineering from the University of Cambridge.
- Member of the Chartered Institute of Management Accountants.



Dato' Dr Zaha Rina Zahari, *Independent Non-Executive Director*

- Appointed to the Board in September 2017.
- More than 35 years of experience in financial (including Islamic), commodities and securities industry and the developing of the Malaysian Financial Market, M&A in insurance and Takaful companies.
- Currently the Chairman of Manulife Holdings Berhad, the Non-Executive Chair of Pacific & Orient Berhad, IGB Berhad and Keck Seng (Malaysia) Berhad as an Independent Director. Licensed by Securities Commissions of Malaysia for corporate advisory services.
- Previously served as CEO, RHB securities Bhd; COO, Kuala Lumpur Options and Financial Futures Exchange; and Head of Exchanges of KLSE, MESDAQ, MDEX and Labuan Offshore Financial Exchange.
- BA (Hons) Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives; Global Leadership Development Programme, International Centre Leadership in Finance (ICLIF).



Emeliana Dallan Rice-Oxley, *Independent Non-Executive Director*

- Appointed to the Board in October 2022.
- 37 years of experience in the oil and gas exploration and production industry
- Previously Vice President of Exploration, Upstream, Petronas. Currently the Director for TGS ASA; on the Board for Affin Bank Berhad; a member of Heriot-Watt University Malaysia's Business Advisory Board; Advisory Board member for the Women's Global Leadership Conference in Houston.
- Internationally recognised and has won the 2019 Asia Pacific Female Executive of the Year Award, from the Asia Pacific Energy Assembly; was included on the 2020 Global Influencers 275 List by the Women's Energy Council; and received the Distinguished Achievements Award, from the Offshore Technology Conference Asia 2022.
- Bachelor of Science in Geology, from the University of South Carolina; Professional Certification in Decision Quality and Risk Management, from Stanford University, Stanford, California; Advanced Management Program, Harvard Business School.



Zaidah Binti Ibrahim, *Independent Non-Executive Director*

- Appointed to the Board in January 2023.
- 33 years of experience in the oil and gas industry. Has extensive leadership and diverse exposure to ExxonMobil global businesses in North America, Europe, West Africa, Middle East, Asia Pacific.
- Served numerous technical and managerial roles in Canada, United States of America, Australia, and Malaysia.
- Previously served as Director, Imperial Oil Resources and Production Manager, Imperial Upstream, Imperial Oil Limited, Calgary, Canada.
- BEng in Electrical & Electronics Engineering (First Class Honours), University of Wales, Institute of Science & Technology, United Kingdom; Global Leader Forum, Executive Education of Columbia University in the City of New York; New Leader Program, Executive Education of Thunderbird School of Global Management.

PROFILES: KEY MANAGEMENT



Yip Chee Yeong, Chief Financial Officer

- Joined Hibiscus in November 2013; previously VP Finance & Group Controller in Hibiscus.
- Has over 30 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Previously worked at Saatchi & Saatchi as Finance Director of the Malaysia and Singapore offices, and subsequently at Microsoft Malaysia as Chief Financial Officer.
- Fellow member of the Association of Chartered Certified Accountants, United Kingdom and member of the Malaysian Institute of Accountants, Malaysia.
- Attended Yale Global Executive Leadership Programme, Yale School of Management, and holds a Bachelor of Arts (Honours) in Accounting and Finance, Middlesex University.



Dr Pascal Hos, Country Head, Malaysia & Vietnam

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and a co-founder. Appointed Chief Executive Officer of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021 and CEO of Hibiscus Oil & Gas Malaysia Limited in February 2022 prior to commencing current role.
- Over 24 years of experience in general management, field development, reservoir engineering, production technology and rock mechanics in major local and foreign companies.
- Previously worked at Schlumberger Sugar Land Technology Center, NASA Johnson Space Center, Shell International EP and Sarawak Shell Berhad.
- Bachelor of Science in Mechanical Engineering and PhD in Mechanical Engineering, Rice University.



Joyce Vasudevan, Head, Corporate Finance

- Joined Hibiscus in January 2011 as co-founder and CFO.
- Over 33 years of experience in audit, corporate finance, finance, business planning, operations planning, debt and equity fund raising, investor relations, media relations and strategy development.
- Previously worked at SapuraCrest Petroleum Berhad as head of the Strategic & Operations Planning Unit of the Chief Operating Officer's Office. Also worked at Carlsberg Brewery Malaysia Berhad, Ernst & Young, Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad.
- Bachelor of Economics, majoring in Accounting, LaTrobe University, Melbourne; Member of the Australian Society of Certified Practising Accountants.



Deepak Thakur, CFA, VP Economics and Business Planning

- Joined Hibiscus in March 2012.
- Over 17 years of experience in the oil & gas industry in a career dedicated to developing financial models & cash flows, performing valuation & sensitivity analysis, debt funding, corporate planning, corporate strategy, financial due diligence and reservoir engineering.
- Previously worked with Essar Group - Business Leadership Programme (BLP), Morgan Stanley and Prize Petroleum Ltd in India on multiple oil and gas opportunities based in SouthEast Asia, United Kingdom, Australia, Africa and India.
- Chartered Financial Analyst (CFA), CFA Institute, United States of America; MBA (Major in Finance), Indian Institute of Management (IIM), Bangalore, India; B. Tech in Petroleum Engineering, Indian Institute of Technology (IIT), Dhanbad, India, Advanced Management Program (AMP), Harvard Business School.



Chong Chee Seong, VP Strategic Ventures

- Joined Hibiscus in December 2017 as COO of SEA Hibiscus Sdn Bhd and appointed CEO in March 2021 prior to assuming current role in January 2024.
- Over 23 years work experience in the oil and gas industry, with experiences in surface / subsurface engineering and business development, including design, fabrication, HUC, operations, production planning, petroleum economics and business process management.
- Started career in ExxonMobil, and later joined Newfield Malaysia, which was acquired by Sapura Energy in 2013.
- Master in Mechanical Engineering (MEng), Cambridge University; Master of Arts in Engineering, Cambridge University.



Mohammed Farroukh Abdul Aziz, Country Head, Brunei

- Joined Hibiscus in January 2023.
- Over 26 years' experience in the oil and gas industry in General Management, Strategic Planning, Asset Management, Development & Production Operations, Financial Performance Management, Risk & HSSE Management, Procurement and Stakeholder Management.
- Previously worked in EXXONMOBIL, Petronas Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the Chief Operating Officer for SEA Hibiscus managing and supporting business activities in exploration, development, and production operations of the North Sabah fields and as the Head of Contracts & Procurement for Hibiscus Malaysia managing all contracting activities for Malaysia operations.
- MSc International Management, Kings College, University of London UK; BEng (Hons), Engineering (Mechanical), University of Warwick UK.



Lim Kock Hooi, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 34 years of experience in oil & gas law practice, both as in-house counsel and external counsel, covering asset transactions, project documentation, and management and resolution of project execution issues, claims & disputes.
- Previously worked at PETRONAS as a petroleum geologist and then Senior Legal Counsel, at Azman, Davidson & Co as a managing partner, and at Caelus Energy Asia as Senior Vice President, Legal.
- Bachelor of Science in Applied Geology, University of Malaya; and LLB, University of London.



Stewart McMickle, VP New Ventures

- Joined Hibiscus in March 2023.
- Over 33 years' experience in the oil and gas industry involving upstream business analysis, LNG and gas marketing, business development and acquisition/divestment of oil and gas properties. Early career spent in project engineering and maintenance engineering assignments in oil refineries.
- Worked in diverse roles including Marketing Manager for RasGas in Qatar, Divestment Manager accountable for sale of late life producing properties onshore US and offshore Gulf of Mexico, Middle East Business Development Executive focused on UAE, Iraq and Oman and Project Executive for international divestment campaigns.
- Previously worked in Chevron, Mobil and ExxonMobil.
- Bachelor of Science in Mechanical Engineering, Louisiana Tech University; and MBA (Finance) in Tulane University.



Syarifah Aliza Syed Azauddin, VP Corporate Governance and Sustainability Reporting

- Joined Hibiscus in September 2011; previously Senior General Manager, Corporate Finance, Secretarial and Regulatory Compliance prior to commencing current role.
- Over 27 years of experience in various areas of corporate finance, asset management, private equity, corporate strategy including Environmental, Social and Governance (ESG), corporate governance, audit and general management encompassing production of Annual Report (including Sustainability Report), investor relations management and risk identification and mitigation.
- Previously the Deputy Head, Alternative Investment Group at KFH Asset Management Sdn Bhd. Prior to that, worked with the International Business team of Kuwait Finance House (Malaysia) Berhad and Artisan Encipta (M) Sdn Bhd, the venture capital arm of MIMOS Berhad. Career commenced in the Commercial & Marketing and Internal Audit Departments of Renong Berhad Group.
- B. Arts (Hons) in Accountancy and Finance, Lancaster University, United Kingdom; and MBA, International Islamic University, Malaysia.



Noor Ashiah Yang, VP Group Human Capital

- Joined Hibiscus in February 2023.
- Over 26 years' experience in various areas of human capital namely organisational development, talent management, reward and compensation, employee engagement/industrial relation, corporate governance and ESG.
- Previously worked at Velesto Energy Berhad as VP of HR and headed human capital functions for various oil & gas and energy companies including Bumi Armada, Sapura Crest, Petra Energy, Dialog, Eden Group and Renong Group.
- B.A Economics (Hons) Laurentienne University, Sudbury, Canada.



Dr Ambrose Gerard Corray, VP InfoTech & Digitalisation

- Joined Hibiscus in January 2019. Previously consulted for Hibiscus from bid submission for North Sabah asset in 2016 through transition and transfer in March 2018.
- Over 41 years oil and gas industry global experience. Previously worked in service companies - Schlumberger, GE Oil & Gas; oil companies - VP, E&P / COO at Interlink Petroleum & CEO of Loyz Energy (Catalist listed) and Director, Loyz Australia.
- Held various roles from field engineer through senior management, including Country Manager (Brunei), Training & Development Instructor (UK/US), Supply Chain Management (Asia, Middle East), Market Strategist, Geo-market Manager (Indonesia/Australia).
- Founder of Petrosearch Pte Ltd, a service provider in M&A, Capital Markets, Executive Placement, Project Management, Coaching, Training & Development.
- Bachelor of Science (Hons) Mechanical Engineering (Kings College London); MBA and Doctorate in Business Administration (Southern Cross University, Australia).



Lai Wai Peng, VP International Assets Oversight

- Joined Hibiscus in March 2023.
- Over 23 years of experience in the oil and gas industry with proven track record of establishing, creating value and monetising successful operated upstream oil and gas company.
- Worked in diverse roles across Commercial, M&A, Corporate Finance, Strategy & Planning, Business Development and Head of Business Unit in Malaysia, UK and Australia.
- Spent her career working in Accenture, Shell UK, Woodside Energy and Ping Petroleum.
- BSc in Chemical Engineering, National University Malaysia; Advanced Management Program, Harvard Business School.



Lily Ling, VP Corporate Development

- Joined Hibiscus in January 2020.
- Over 22 years of diversified experience in investment banking, corporate finance, investor relations, consulting, corporate communications, finance and audit.
- Previously with Sapura Energy Berhad, where she worked on corporate finance and investor relations and led the RM4 billion rights issue exercise in 2019. Prior to that in CIMB Investment Bank for eight years as Director of Corporate Finance, involved in the structuring, planning and execution of corporate finance transactions, covering mergers and acquisitions, debt and equity capital markets, including two major initial public offerings with combined transaction value of RM19.1 billion.
- Career commenced at Ernst & Young, leading the audit of companies in various industries.
- B.A (Honours) in Accounting, University of Hertfordshire, United Kingdom; and Fellow Member of the Association of Chartered Certified Accountants, United Kingdom.