

- Bursa Malaysia Quality 50 Shariah Index
- FTSE4Good Bursa Malaysia Shariah Index

Forbes Asia
BEST UNDER A
BILLION
2025



INVESTOR PRESENTATION

September 2026

www.hibiscuspetroleum.com

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ONGOING MIDDLE EAST TURMOIL'S IMPACT TO HIBISCUS

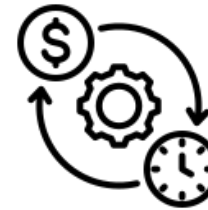
Hibiscus is well-positioned to capitalise from current market conditions

Increasing Production



- Focus on opportunities to:
 - Immediately increase gas production
 - Accelerate identified projects to increase oil production in late 2026 - 2027 if higher oil prices are sustained
- Defer non-critical maintenance/shutdowns

Maintaining Cost Discipline



- Capitalise on contracts which were executed under low oil prices
- Maintain low operational costs
- Protect margins in volatile price environments

Higher Premium To Brent



- Sale of Hibiscus' Malaysian crude oil at a premium to Brent:
 - Quality premium
 - Reliability premium during war

Brent at
USD65 - 70/bbl

Brent at
USD90 - 100/bbl

Normal period

USD3 ↔ USD7

During conflict

USD12 ↔ USD18



HIBISCUS TODAY



DIVERSIFIED ASSET BASE WITH BALANCED O&G EXPOSURE

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

5

Producing assets

3

Development opportunities

98%

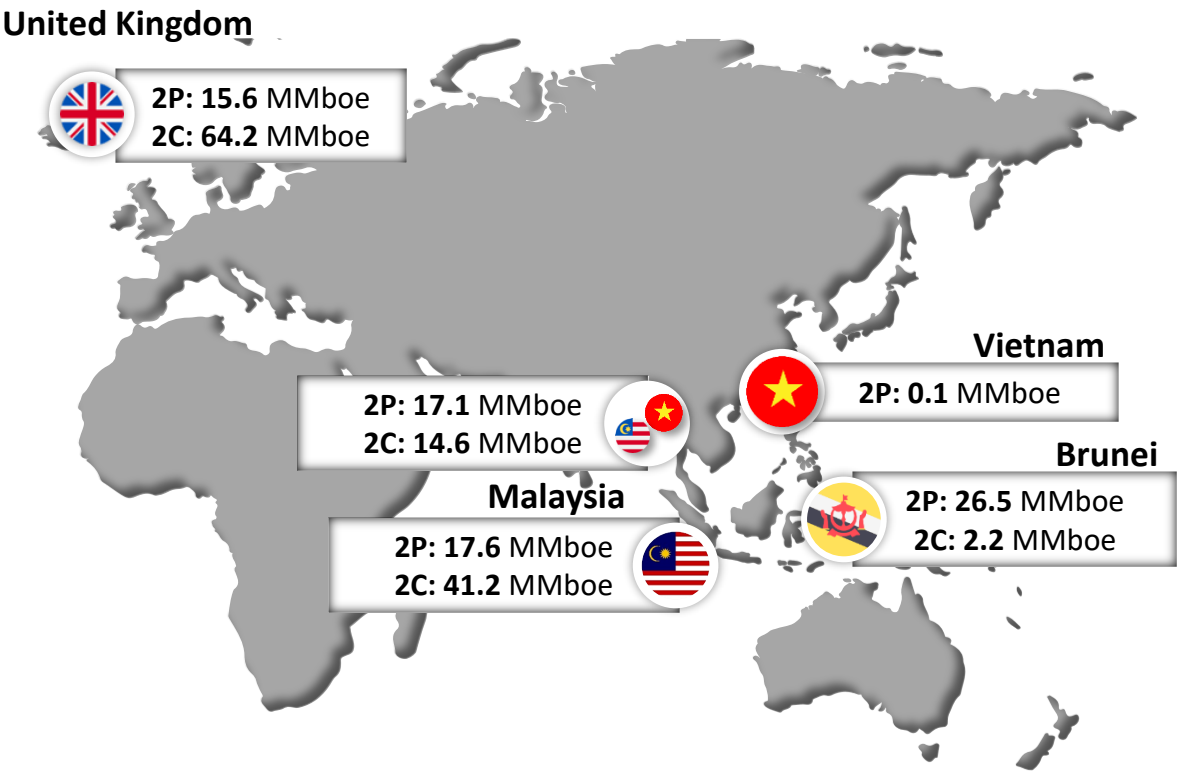
Operated Production

25,482 boe/day

Net production rate¹

Balanced Production Portfolio

51% Oil : 49% Gas



77

MMboe

Net 2P Reserves

122

MMboe

Net 2C Resources

~15 Years of Reserves & Resources Life*

~80%

of 2P reserves located in Southeast Asia

~95%

Southeast Asia Production Contribution

SHAREHOLDING STRUCTURE

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

Actively Traded Counter¹

RM**1.62_b**

Market cap

737.4_m

Total shares

75%

Free float

3.1_m

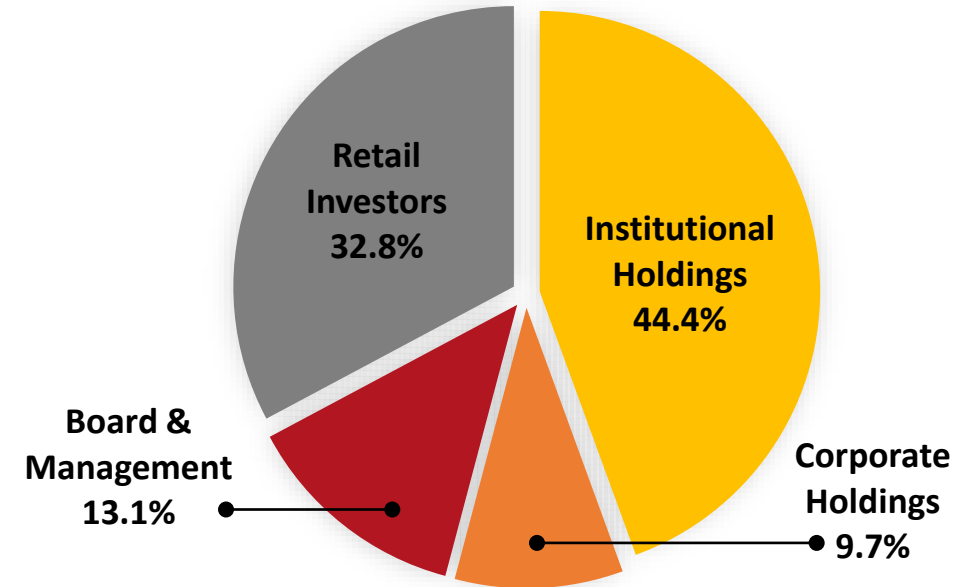
August 2026 average daily
traded volume

A constituent of local indices

- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index
- Bursa Malaysia Quality (BMQ) 50 Index
 - BMQ 50 Shariah Index

Broad-based Ownership²

- Strong increase in institutional holdings over last 3 months



Top Institutional Shareholders

Polo	Acadian	EPF
J.P. Morgan	Vanguard	Fidelity

GROWING DIVIDEND, GROWING RETURNS

Prioritising Returns To Shareholders

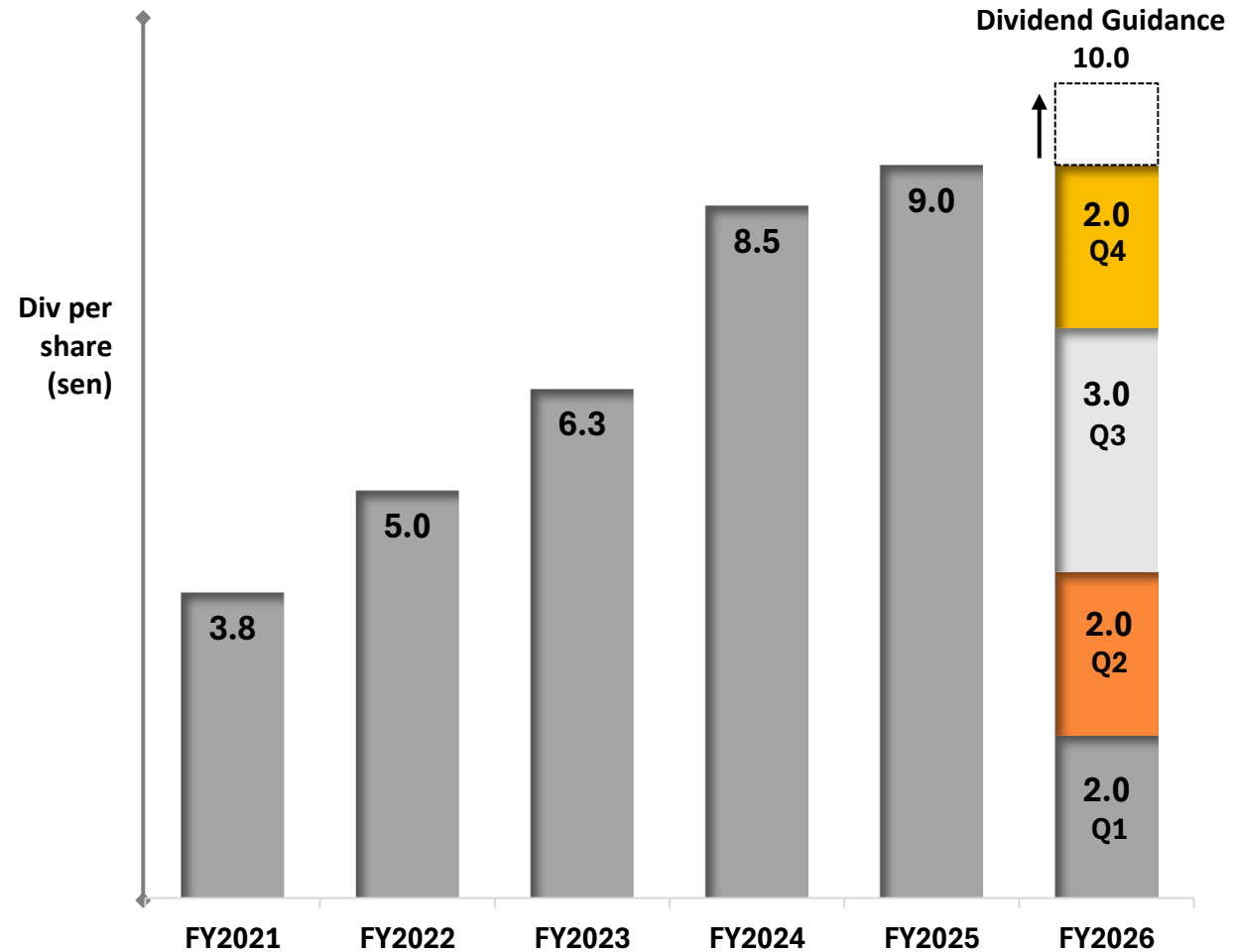
High priority within capital allocation framework

- Ranking after OPEX and debt servicing
- Dividends are paid on a quarterly basis

On track to achieve a total of 10.0 sen/share for FY2026
(higher end of dividend guidance)

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)
FY2026 Actual	10.0 sen/share* (USD76/bbl)
FY2027 Guidance	10.0 sen/share (USD75/bbl to USD80/bbl) 11.0 sen/share (>USD80/bbl)

Increasing Dividend Trend



LEADERSHIP TEAM

Board of Directors



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



Dato' Dr Kenneth Gerard Pereira
Managing Director



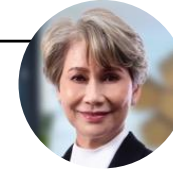
Dato' Sri Roushan Arumugam
Non-Independent Non-Executive Director



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 ~200 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
SVP Corporate Finance



Deepak Thakur
SVP Economics and Business Planning



Lai Wai Peng
SVP International Assets



Chong Chee Seong
SVP Strategic Initiatives



Mohammed Farroukh Abdul Aziz
Director, Brunei and VP, Institutional Relations



Justin Chow
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



Lily Ling
VP Corporate Development



Ir. Dr. Ngiam Shi Song
Country Head, Brunei

A combined ~175 years of experience in the O&G industry with a strong track record in the upstream business



OUR ASSETS



KEY PROJECTS IN 2026

Increasing production through 3 key projects

UK:
Teal West Development



Brunei:
Low-Pressure Compressor Project



Malaysia:
SF30 Waterflood Phase 2



Status Updates

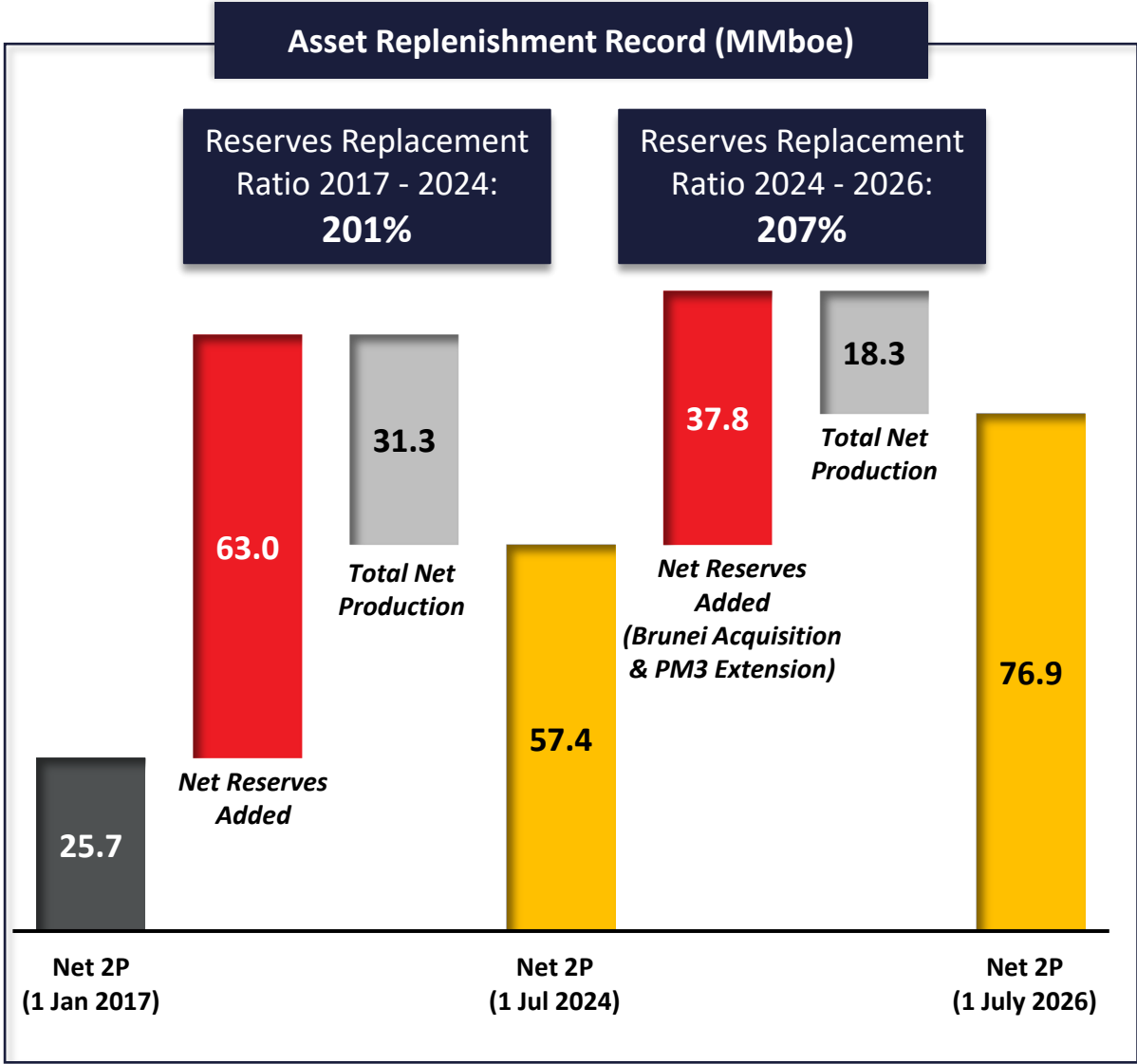
- Achieved first oil on 4 July 2026
- No tax expected to be paid in FY2026, due to available capital allowances generated from its capital expenditure investments
- Production optimisation and surveillance ongoing – focused on improving operating efficiency and defining the sustainable production envelope

- To increase the MLJ Field production with a new technology compressor
- Commenced operations in April 2026
- 2HCY2026 net production: ~1kboe/day

- Drilled a total of 10 wells (5 oil producers & 5 water injectors)
- Refurbished topside installed
- Water injection facility to be delivered in CY2026
- 2HCY2026 net production: ~1kbbbl/day

ASSET REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods



	Anasuria Cluster	North Sabah	Peninsula Hibiscus
			
Internal Rate of Return (IRR)	689% (vs. 36% at SPA) ¹	298% (vs. 15% at SPA) ²	115% (vs. 46% at SPA) ¹
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 is computed based on Brent Futures as of 3 July 2026.
2026: USD82/bbl, 2027: USD72/bbl, 2028: USD70/bbl, 2029: USD70/bbl

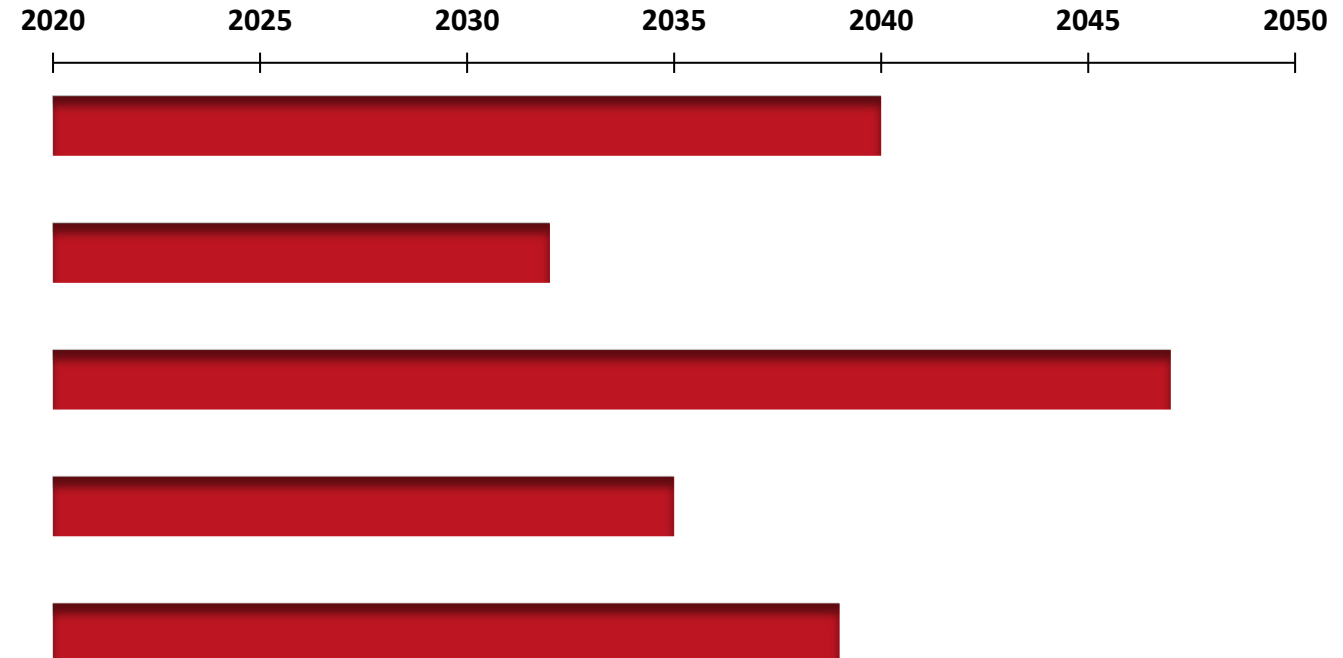
¹ Based on valuation report by an Independent Valuer
² Based on internal estimation at the time of SPA signing

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	12.8	-
Kinabalu PSC	Malaysia	4.8	-
PM3 CAA PSC	Malaysia-Vietnam CAA	5.2	11.9
Anasuria Cluster (including Teal West)	United Kingdom	14.6	1.0
Block B MLJ	Brunei	2.9	23.6

As of 1 July 2026

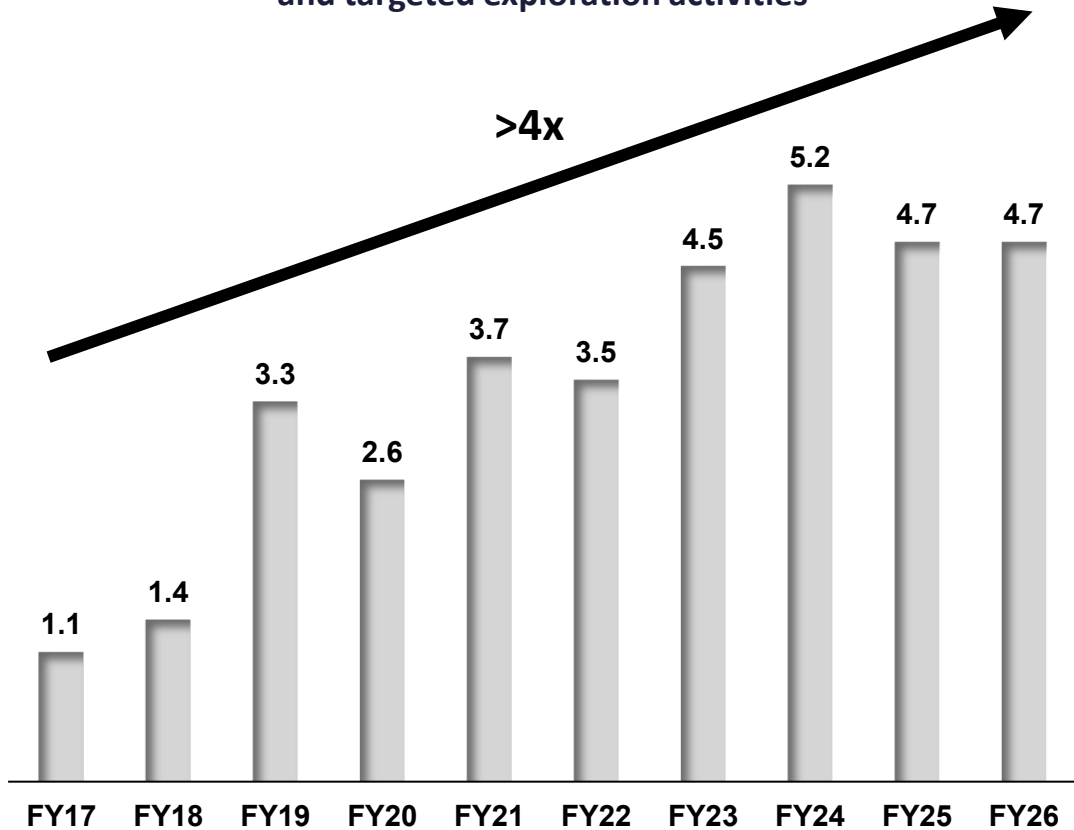


OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

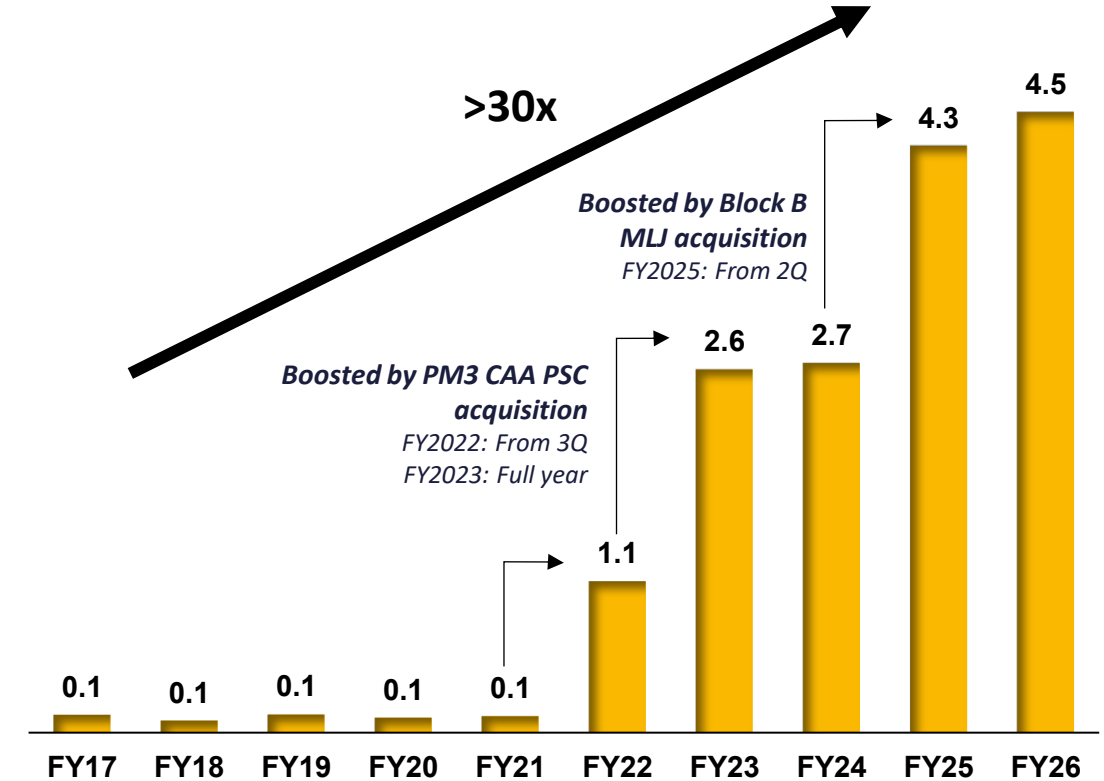
Net Oil Sales (MMbbl)

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



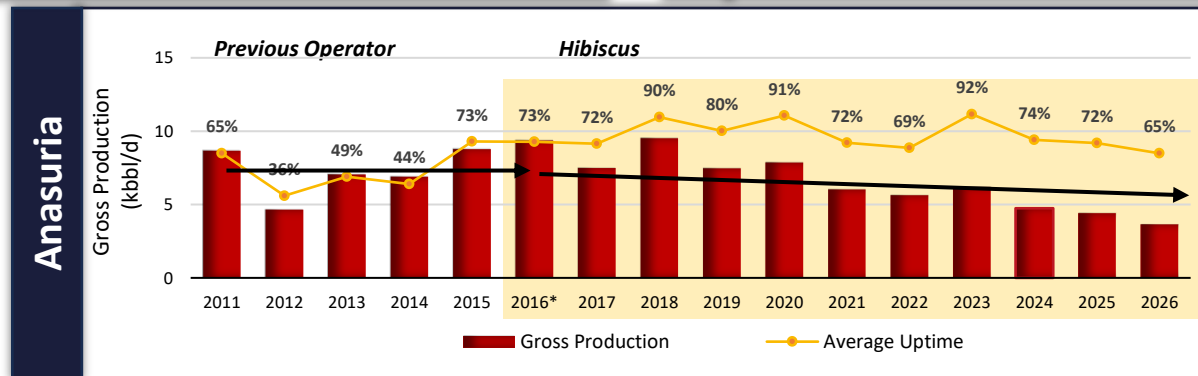
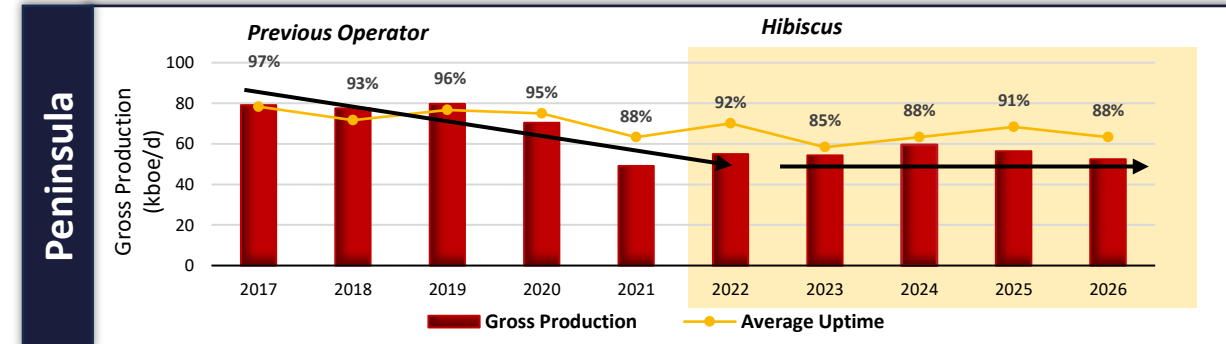
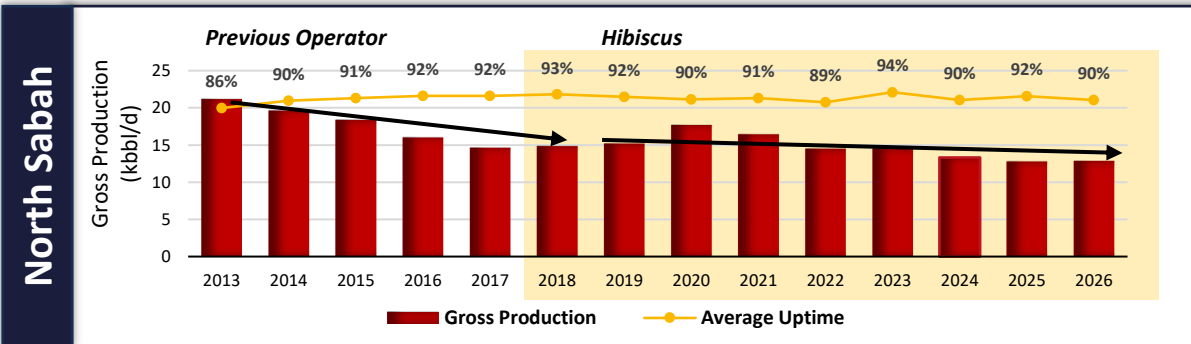
Net Gas Sold (MMboe)

Strong uptick in gas sales post acquisition of PM3 CAA PSC in January 2022 and Block B MLJ in October 2024



OPERATIONAL EXCELLENCE

Track record in increasing uptime and enhancing production of assets



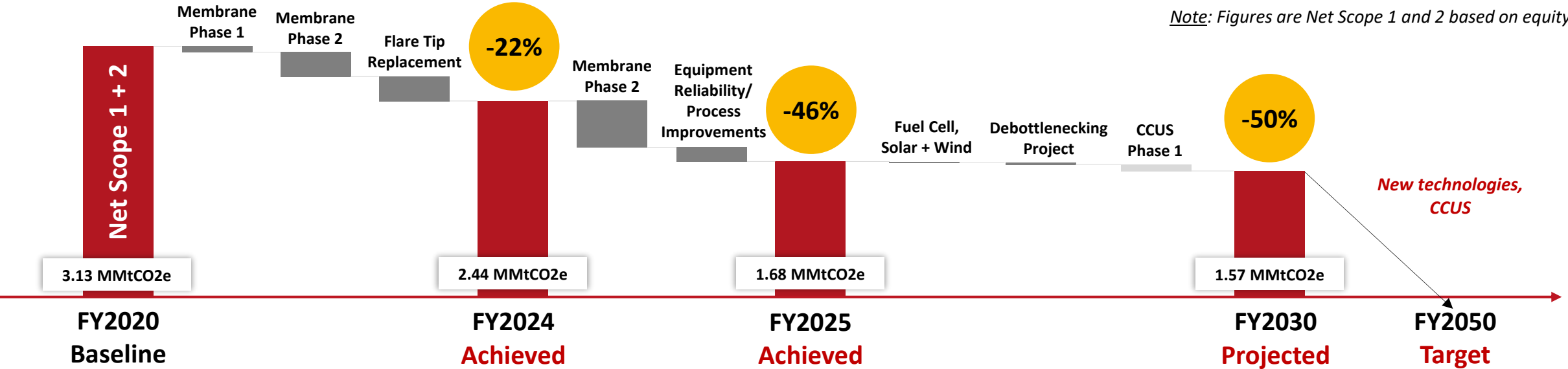
- Numerous prestigious awards for safe operations in Malaysia and the UK
- NBO-H4 development. Drilled 5 producers and 5 water injectors in a reservoir to increase gross production by 4,000 barrels per day in PM3 CAA
- Longest Well Drilled in Malaysia. Completed the drilling of a 7km well (BOC-29) in 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

GHG REDUCTION ROADMAP

50% GHG Reduction And Zero Routine Flaring/ Venting By 2030

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

Note: Figures are Net Scope 1 and 2 based on equity



- ❑ **Malaysia and Vietnam** - emissions reduction being addressed in PM3-CAA area, North Sabah and Kinabalu
 - Completed Advanced Membrane Phase 2 at PM3CAA resulting in material methane reduction in FY2025
 - Installed hybrid solar PV and wind turbine systems as alternative power supply offshore in North Sabah and PM3 CAA
 - Vessel fuel reduction in by 15-25% for vessels that were installed with Vessel Fleet Management System (VFMS) to optimise the vessel routes
 - Completed Zero Routine Flaring (ZRF) and Zero Routine Venting (ZRV) studies in 2026
 - Oil and Gas Methane Partnership (OGMP) 2.0 Level 4 achieved in 2025 and plan to reach Level 5 in 2026 for material sources
 - Participated in Boston Consulting Group's Global Oil and Gas Decarbonisation Benchmark Survey
- ❑ **Anasuria**
 - Developed Emissions Reduction Action Plan (ERAP) with bi-annual updates
 - Introduced Stepwise monitoring technology, enabling real-time measurement of emissions
- ❑ **Group-wide** climate risk assessment (IFRS S1/S2) initiated in 2026

AWARDS & RECOGNITION (1)

Bursa Malaysia Investor Relations (IR) Awards 2026

Best Company in IR by Sector (Mid & Small Cap) Energy, voted by fund managers and analysts in Bursa's inaugural IR Awards



Prime Minister's Hibiscus Award (PMHA)

Exceptional Achievement in Environmental Performance for our Labuan Crude Oil Terminal (LCOT) operated by our subsidiary, SEA Hibiscus in 2025

Endorsed by the Prime Minister's Office of Malaysia and the Ministry of Natural Resources and Environmental Sustainability as well as the Department of Environment Malaysia, the award recognises our commitment to responsible operations and environmental stewardship



Bursa Malaysia Quality 50 Index

Listed in the newly created

- **Bursa Malaysia Quality 50 Index (BMQ)** and its shariah variant, the
- **Bursa Malaysia Quality 50 Shariah Index (BMQ-S)**

The Indexes recognise 50 Malaysian listed companies (not included in the KLCI) with strong financial fundamentals, using 3 financial measures of quality:

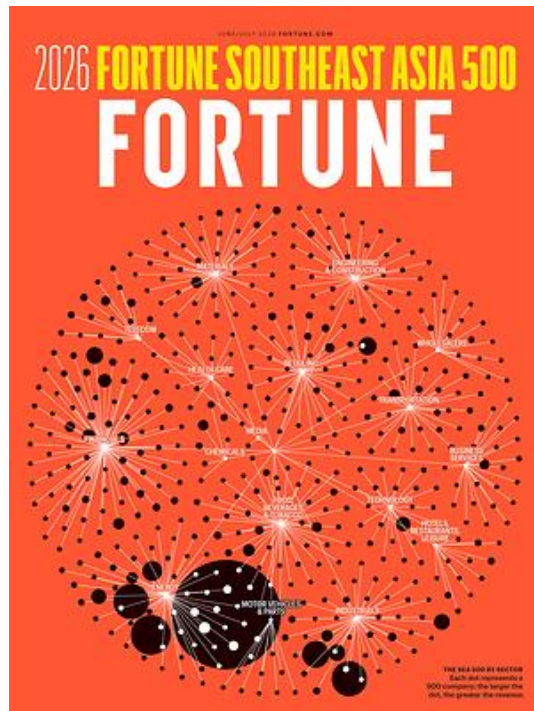
- Profitability (Return on Equity)
- Capital Structure (Debt-to-Equity Ratio)
- Earnings Quality (Operating Cash Flow relative to Profit After Tax & Minority Interest)

Also maintained listed in **FTSE4Good Bursa Malaysia Index (F4GBM)** and **FTSE4Good Bursa Malaysia Shariah Index (F4GBMS)**

AWARDS & RECOGNITION (2)

Fortune Southeast Asia 500 List

- Included in **Fortune Southeast Asia 500 list** for the third year in a row in 2026
- Ranked among top 500 SEA companies by total revenue



Investors in People (IIP) Awards

IIP Gold Award received in March 2026 by Anasuria Operating Company. It is the UK's leading independent standard for people management and leadership



The Edge Billion Ringgit Club (BRC) Awards

- Received a corporate award for the **Highest Return on Equity Over Three Years for the Energy Sector** from The Edge BRC 2025 Awards





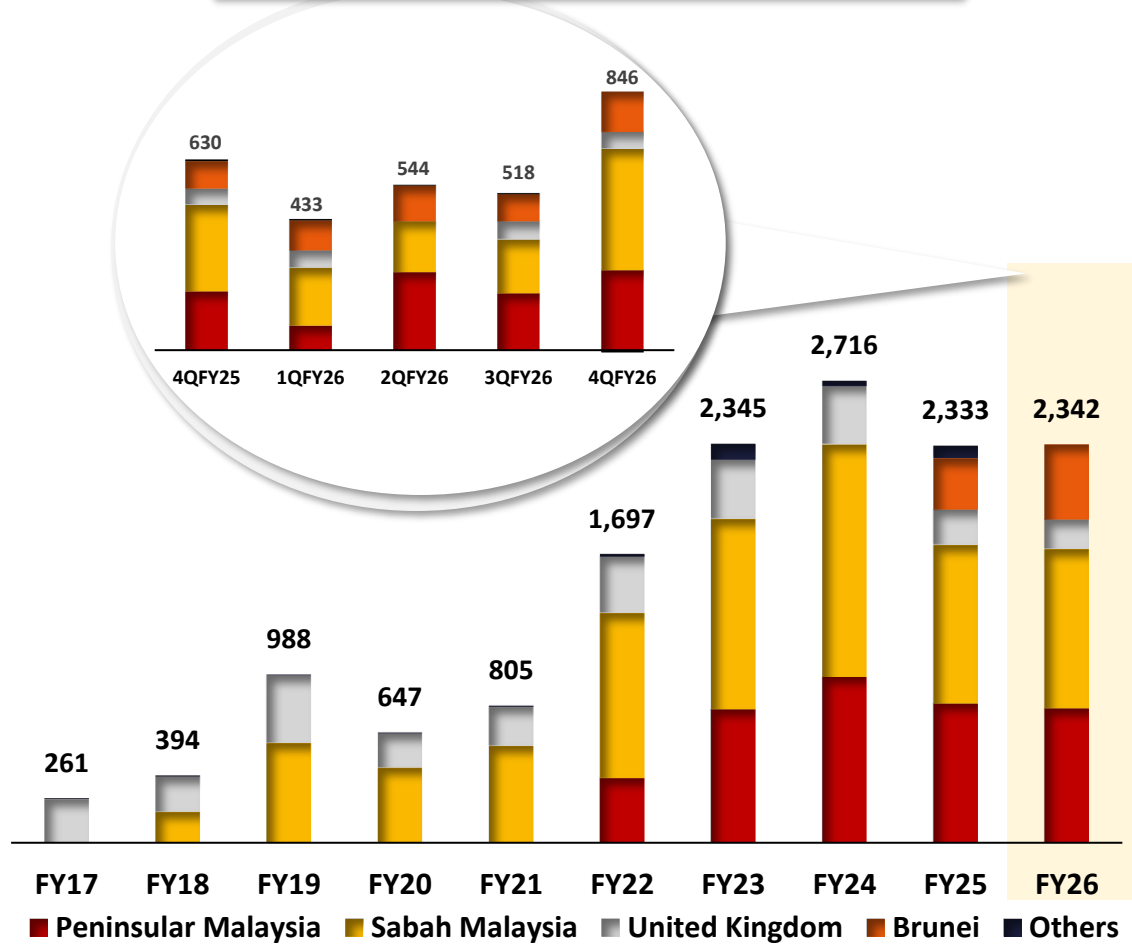
FINANCIAL HIGHLIGHTS



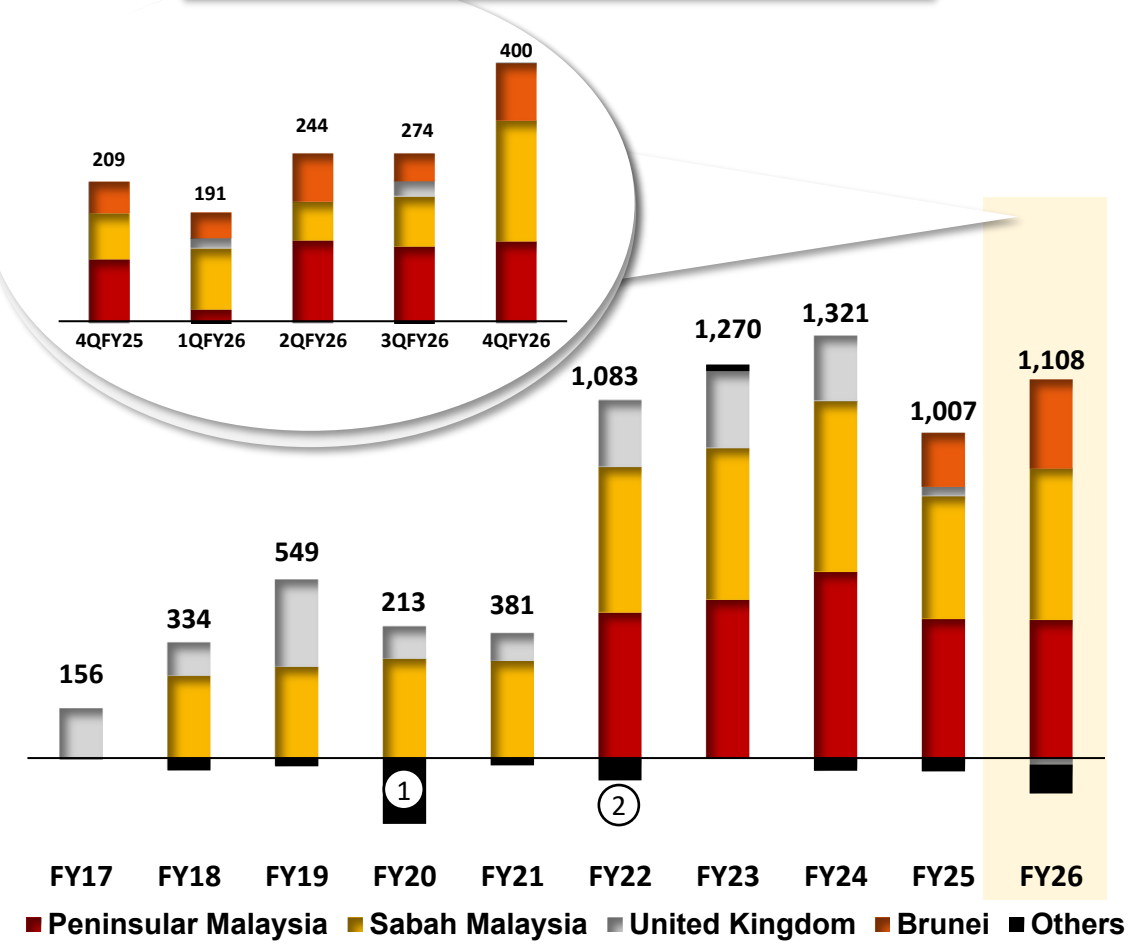
P&L HIGHLIGHTS

Revenue > RM2 bil since FY23, EBITDA > RM1 bil since FY22

Revenue (RM million)



EBITDA (RM million)



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

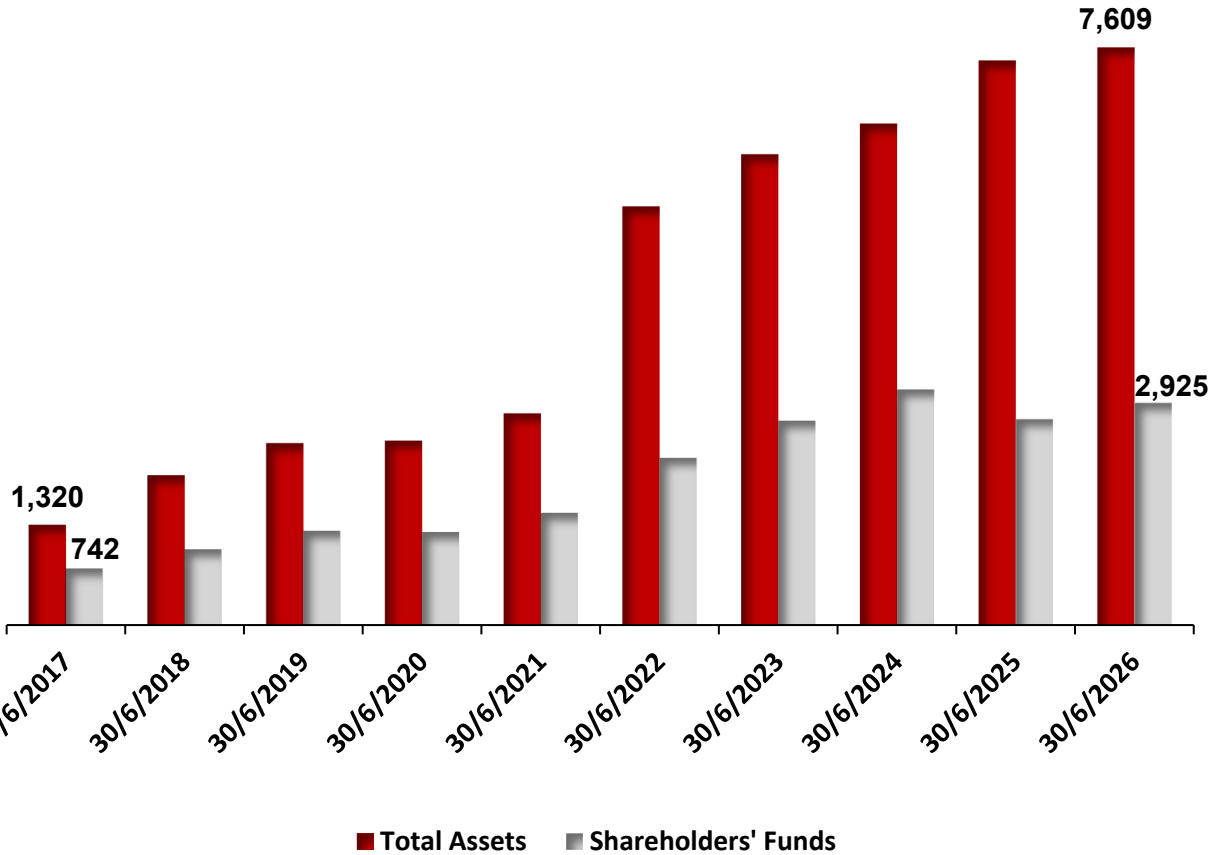
* Others: Vietnam & Australia segments, Investment holding and Group activities

BALANCE SHEET OVERVIEW

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

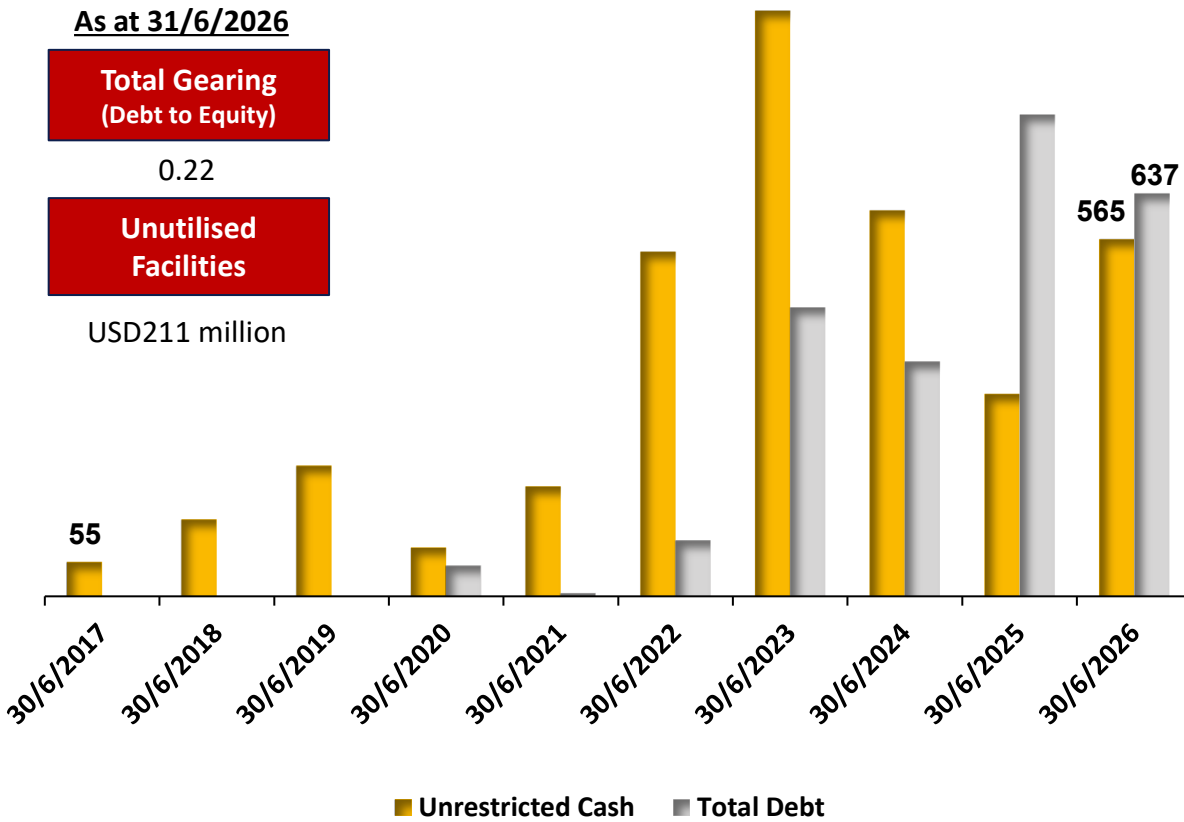
Total Assets and Shareholders’ Funds (RM million)

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



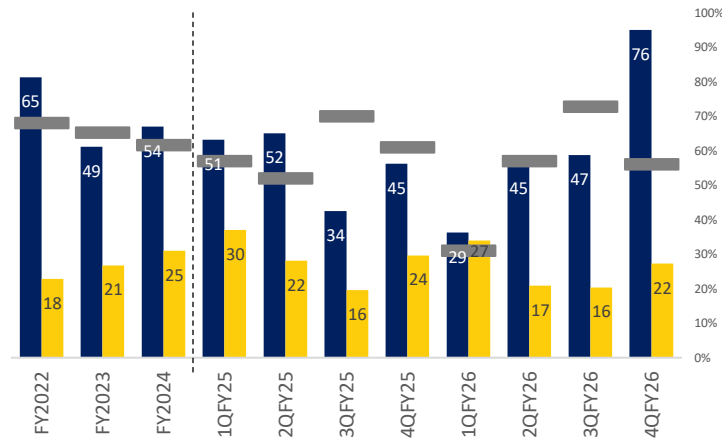
Unrestricted Cash and Total Debt (RM million)

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

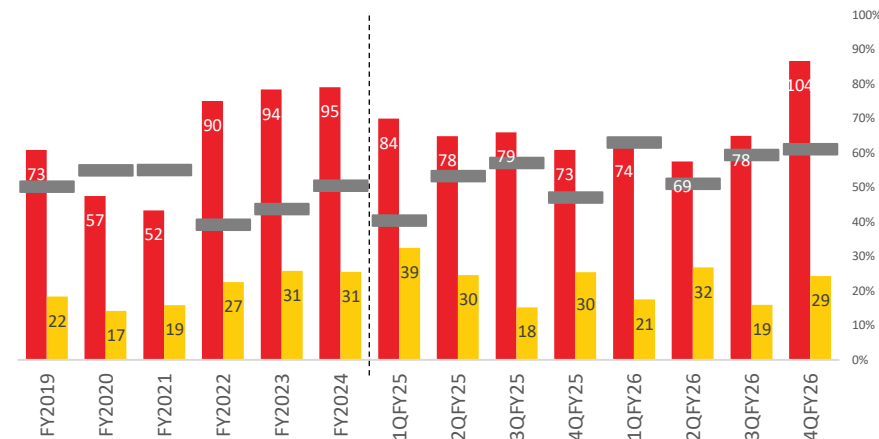


MAINTAINING STRONG EBITDA MARGINS

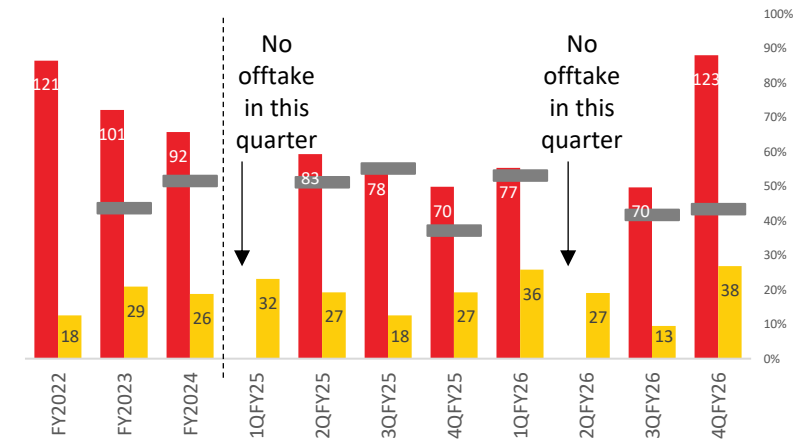
PM3 CAA



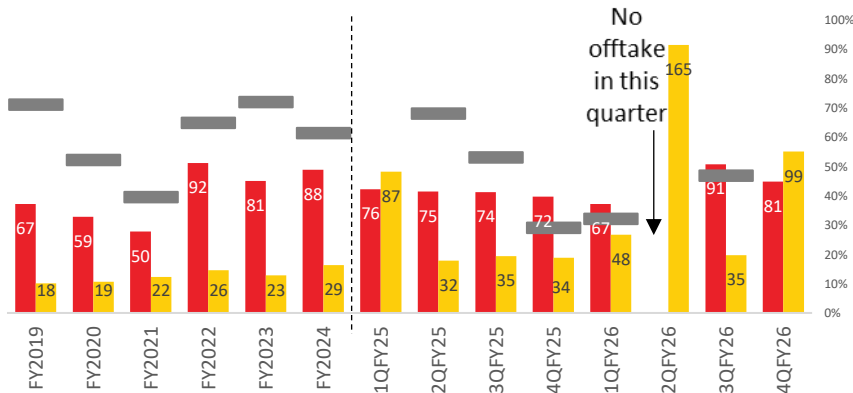
NORTH SABAH



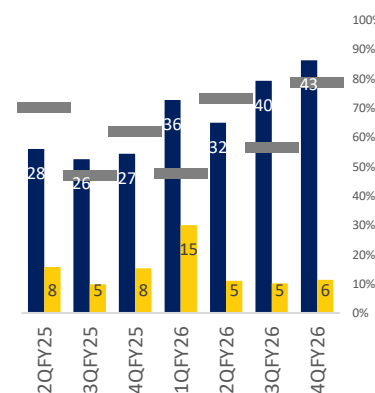
KINABALU



ANASURIA



BLOCK B MLJ

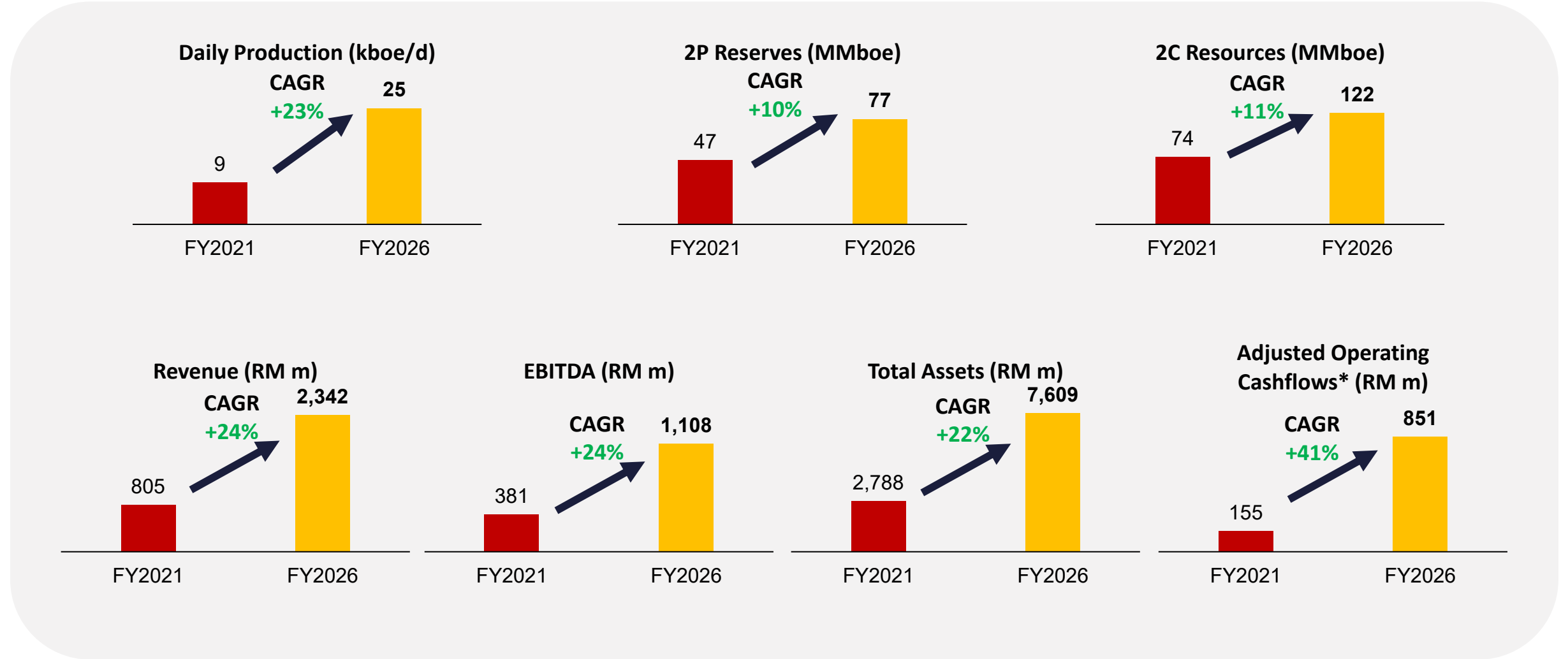


1. North Sabah's EBITDA margin in FY2024 and 4Q FY2025 excludes the net write-off of well exploration costs amounting to RM82.6 million and RM42.1 million respectively
2. Kinabalu's EBITDA margin in FY2024 excludes provision for impairment of RM61.0 million
3. Anasuria reported an LBITDA in 1Q FY2025 and 4Q FY2026. Anasuria's EBITDA margin in 4Q FY2025 excludes provision for impairment of RM39.6 million
4. Net OPEX per boe is computed as follows:

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

STRONG PAST 6-YEAR GROWTH

Exceeding 20% CAGR in production, operating cashflows and EBITDA over six years



* Adjusted for net prepayment drawdown and repayment of lease liabilities



GROWTH PLAN



POTENTIAL TIMELY ENTRY OF STRATEGIC INVESTORS

Ongoing discussions with reputable parties to further capitalise on current bullish O&G market

OBJECTIVES

Access To Potential Asset Opportunities

Availability of high-quality assets

Access To Funding

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

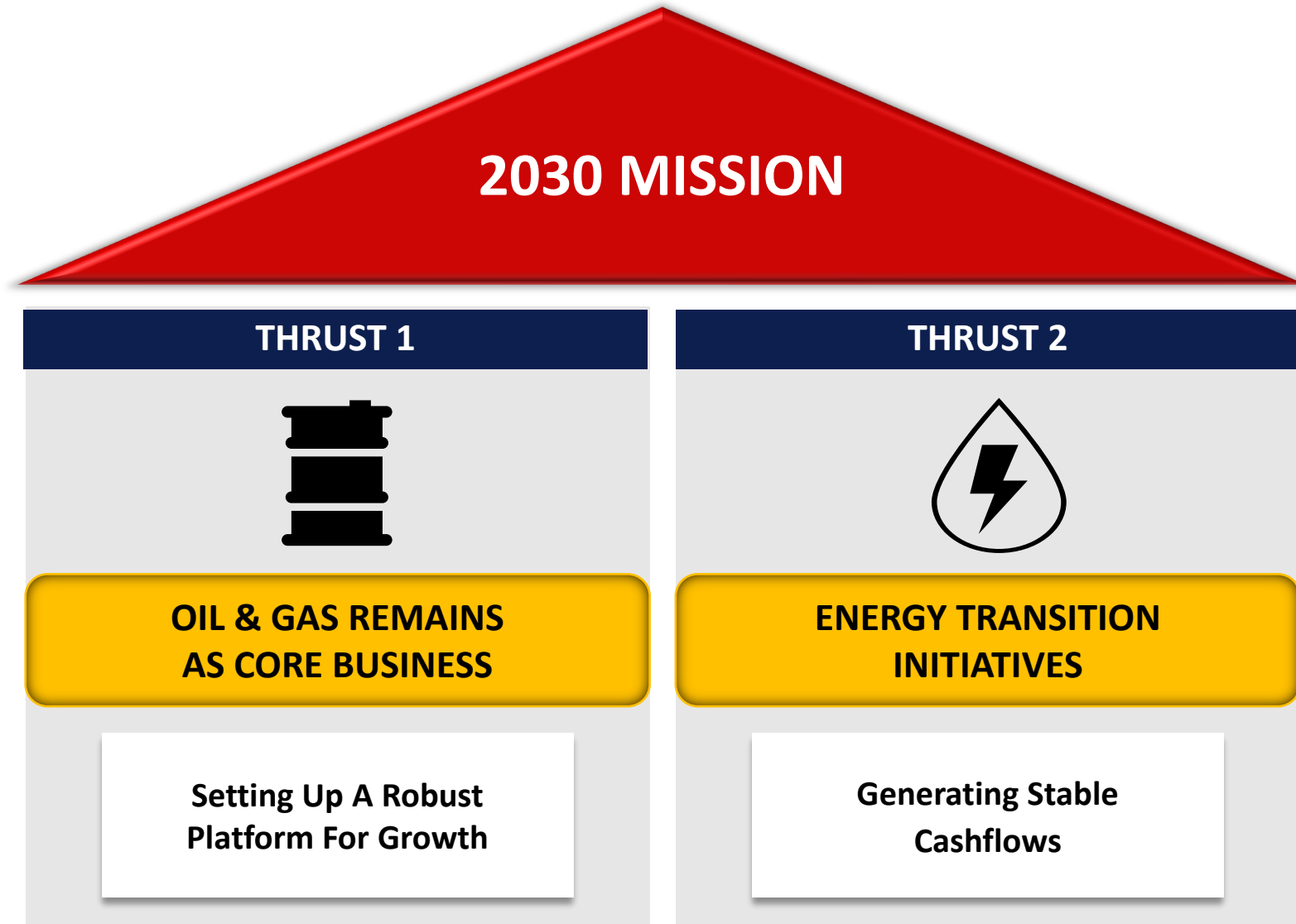
Reduces dilution for existing shareholders



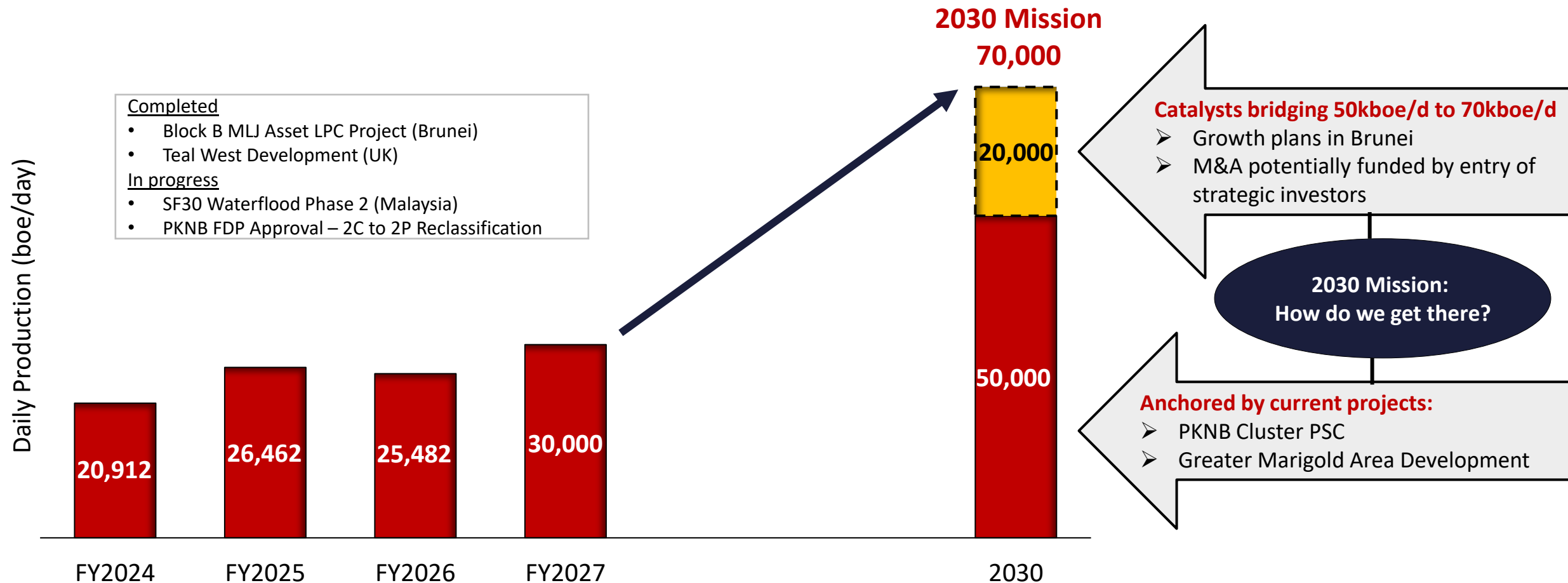
STRATEGIC LONG-TERM SHAREHOLDERS

*Hibiscus as a platform to grow their investment
Strengthens shareholder register and reduces free float*

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.



70,000 BOE/DAY BY 2030



Robust Platform for Growth

- Balanced and Diversified Asset Portfolio**
- Strong Operational Track Record**
- Strategic Partnerships with National Oil Companies**
- Financial Strength**
- Proven M&A Capability**

MALAYSIA GROWTH 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

2 Development Phases

- Phase 1: Pertang & Kenarong (PK) fields

FID & FDP

2026

First Gas

2028

After FID, 2C Resources associated with the fields to be reclassified as 2P Reserves

- Phase 2: Noring & Bedong (NB) fields. Cashflow from PK to assist in the funding of NB fields

Operated Interest

65%

PSC Expiry Year

2048

Net 2C Resources

38.2 MMboe

Partner:



PM3 CAA (Production)

Operated interest

35%

Platforms

14

PSC extended to

2047

FSOs

2

Partners:



PM327 PSC (Exploration)

Largest exploration block offshore West Malaysia

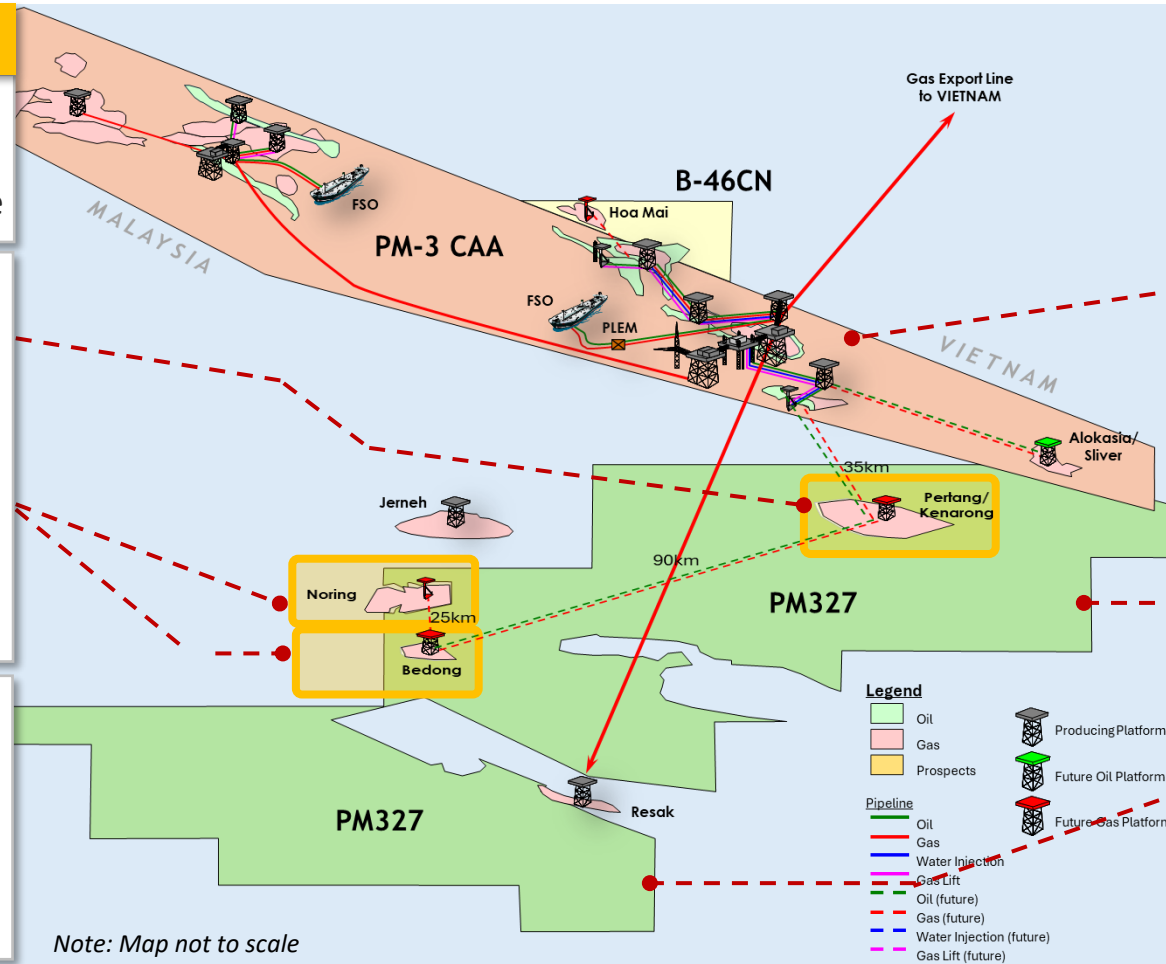
Participating interest

30%

PSC expiry year

2051

Operator:



CAPEX savings

Tie-back opportunities to existing infrastructure (nearby Hibiscus and 3rd party fields)

Cost Efficiency

Reduce OPEX through shared facilities

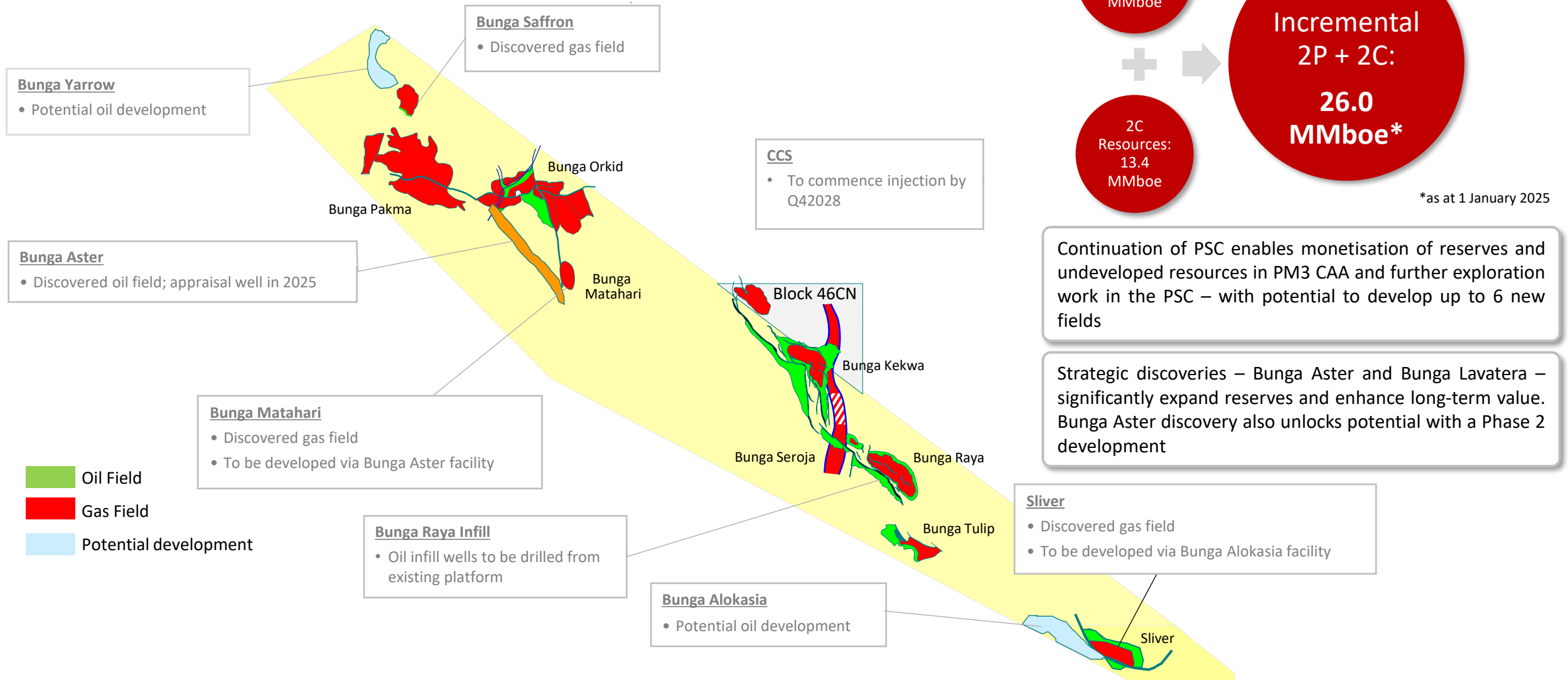
Operational Efficiency

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

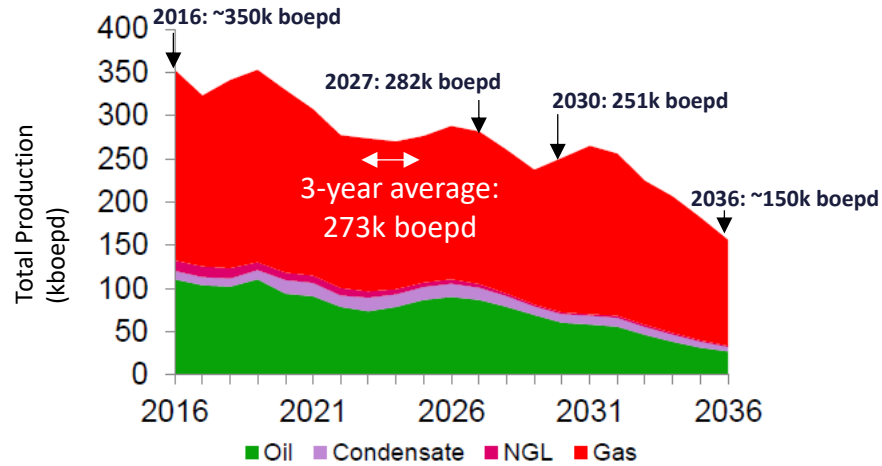


Secured longer monetisation window for base reserves, creating capacity for value accretive development projects

GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI

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

Rystad Projects ~47% Decline in Production by 2036



~30 years¹ of Remaining 2C Resource Life to be Exploited

Hydrocarbons (MMboe)	2C*
Crude Oil	881
Condensate	116
Gas	1,405
Total	2,402

Block B MLJ JV Partners



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 backed by



- (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

Investing in solar projects solely for internal use to reduce OPEX on our assets

- 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 (Low Pressure Compressor) 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



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



¹Excluding Brunei

DRIVING GROWTH THROUGH DISCIPLINED CAPITAL ALLOCATION & OPEX/BOE REDUCTION

Maintaining Disciplined Capital Allocation

Capital allocation framework in place

Priority Spend

- Debt servicing
- Minimum annual dividend
- Sanctioned CAPEX

Value Accretive Acquisitions

IRR $\geq$ 15% & Payback
 $\leq$ 5 years for
production assets

Production ramp up will be gradual

**Continue to maintain
conservative gearing levels ($\leq 0.5x$)**

Reducing OPEX/boe

**Increase in operations:
Economies of scale and reduced costs**

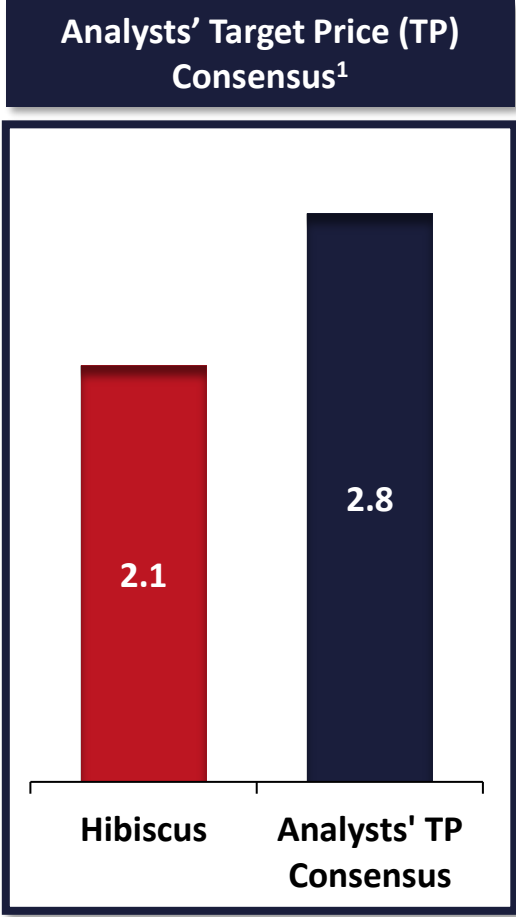
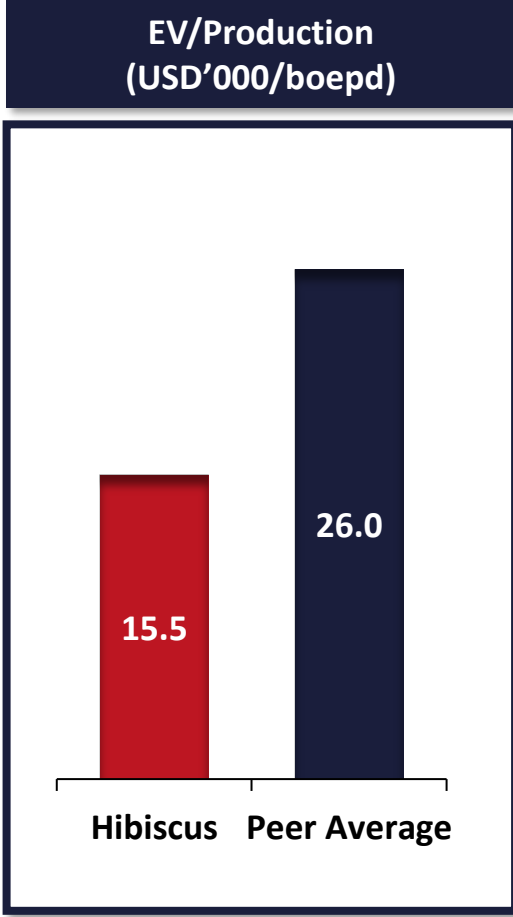
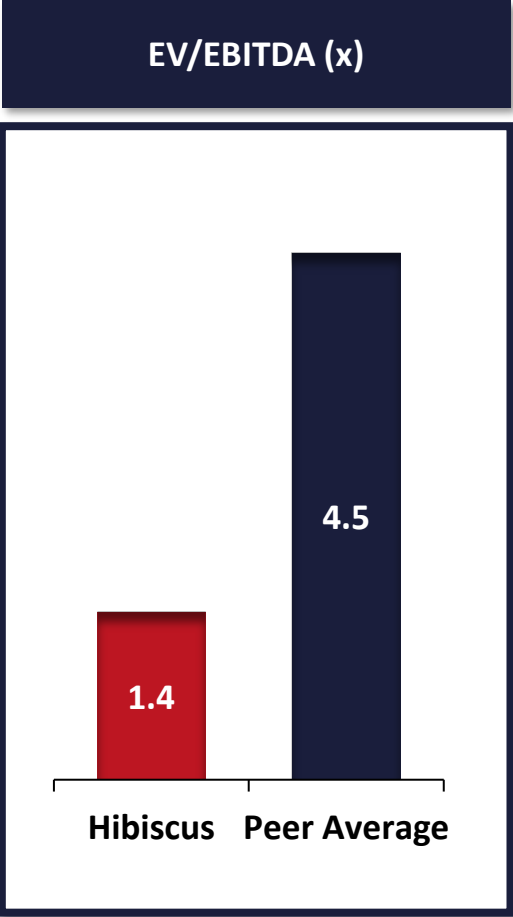
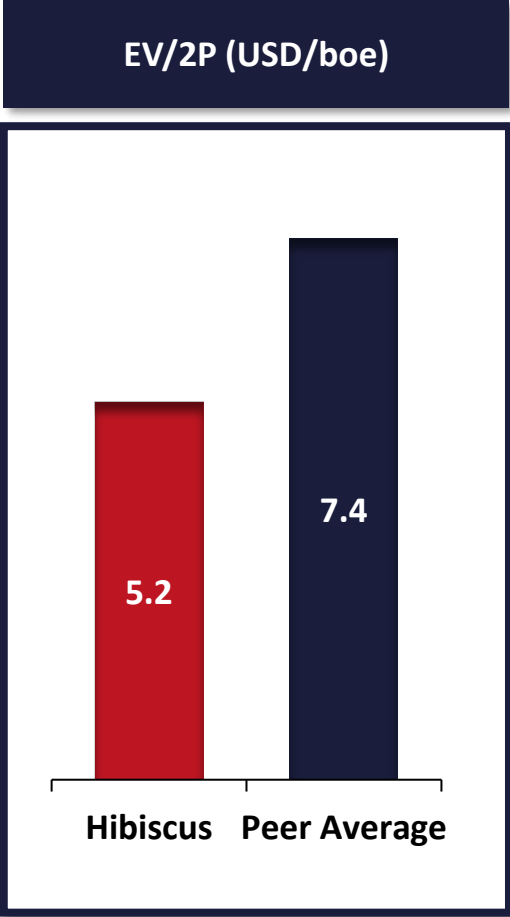
**PM3 Master Hub Plan:
Achieve cost efficiencies
through shared facilities**



FUNDAMENTALS NOT REFLECTED IN SHARE PRICE



A COMPELLING ENTRY POINT RELATIVE TO PEERS



Our market valuation is significantly lower than the peer average and does not reflect our fundamentals

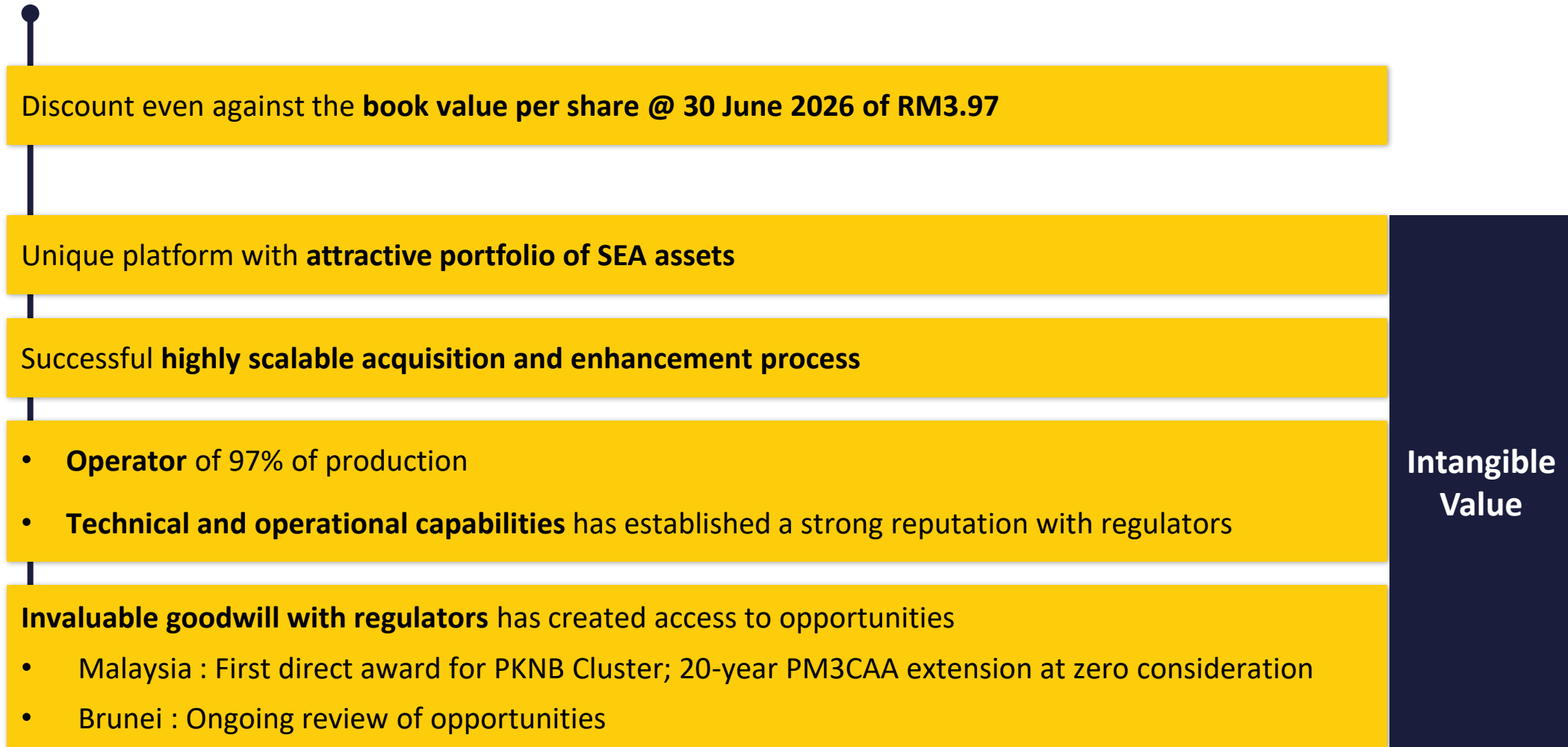
Source: Bloomberg and respective peer companies' latest presentations as of 28 August 2026 | 10 peers (Jadestone, Genel, Valeura, Karoon, Capricorn, Maurel & Prom, Serica, OKEA, EnQuest and DNO) listed on ASX, EPA, LSE, OSE & TSX, selected based on daily production of between 16k to 122k boed and 2P Reserves between 53MMboe and 390MMboe

Hibiscus still trades at a discount to analyst TP consensus

¹As of 28 August 2026

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 Story	Strategy to hit 70,000 boe/day and 2P reserves of 150 MMboe through our 2030 Mission, with Malaysia and Brunei as growth hubs, underpinned by ~15 years of reserves & resources life
Operational Efficiency	Track record of operational excellence, skilled in continuously enhancing efficiencies of current assets
Strong Capital	Sustainable cash balance, cash flow , and borrowing facilities to support CAPEX needs
IRR Profile	Strong IRRs underpinned by payback periods of 3 years or less in our previous acquisition of producing assets
Attractive Dividends	Steady increase in dividends in the past 5 years
Valuation	Trading at EV/2P of 5.2x* (vs. peer average of 7.4x), EV/EBITDA of 1.4x* (vs. peer average of 4.5x) and EV/Production of 15.5x* (vs. peer average of 26.0x)



THANK YOU

For more information, please contact faq@hibiscuspetroleum.com





APPENDICES

FY2026 & FY2027 GUIDANCE SNAPSHOT

- FY2026 Sales & Production Guidance Achieved
- FY2026 Dividend Exceeded Minimum Guidance

	FY2026		FY2027 Guidance
	Guidance	Actual	
Sales Volume	9.0 – 9.4 MMboe	9.3 MMboe	10.7 – 11.2 MMboe
Production	9.1 – 9.5 MMboe	9.4 MMboe	10.7 – 11.2 MMboe
OPEX	~USD20-25/boe	~USD22/boe	USD20-25/boe
CAPEX	USD205m	USD186m	USD134m
Dividends	8.0 sen/share <i>(USD65/bbl to USD75/bbl)</i> 10.0 sen/share (>USD75/bbl)	10.0 sen/share* <i>(Brent USD76/bbl)</i>	10.0 sen/share <i>(USD75/bbl to USD80/bbl)</i> 11.0 sen/share (>USD80/bbl)

FY2026 OPERATIONAL SUMMARY BY ASSET

		PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	90	90	83	89	65	90	-
Average gross oil & condensate production	bbl/day	15,418	12,854	7,379	1,897	3,339	326	41,213
Average net oil & condensate production	bbl/day	3,340	4,756	2,771	711	1,220	139	12,937
Average gross gas export rate ¹	boe/day	29,300	-	-	13,114	308	-	42,722
Average net gas export rate ¹	boe/day	7,550	-	-	4,918	77	-	12,545
Average net oil, condensate and gas production rate	boe/day	10,890	4,756	2,771	5,629	1,297	139	25,482
Total oil & condensate sold	bbl	1,213,710	1,780,638	903,301	343,482	503,550	-	4,744,681
Total gas exported (sold)	MMscf	16,100	-	-	10,770	168	-	27,038
Total oil, condensate & gas sold	boe	3,896,979	1,780,638	903,301	2,138,500	531,551	-	9,250,969
Average realised oil & condensate price	USD/bbl	86.33	83.05	90.01	82.07	78.64	-	84.68
Average gas price	USD/Mscf	5.52	-	-	4.92	10.93	-	5.31
Average realised oil, condensate & gas price	USD/boe	49.68	83.05	90.01	37.94	77.95	-	58.95
Average production OPEX per boe ²	USD/boe	13.68	18.11	17.13	7.34	69.18	n.m.	-
Average net OPEX per boe ³	USD/boe	20.24	25.34	27.93	7.34	69.18	n.m.	21.87

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

Net oil, condensate and gas production (based on net entitlement)

FY2026 PROFIT OR LOSS (BY SEGMENT)

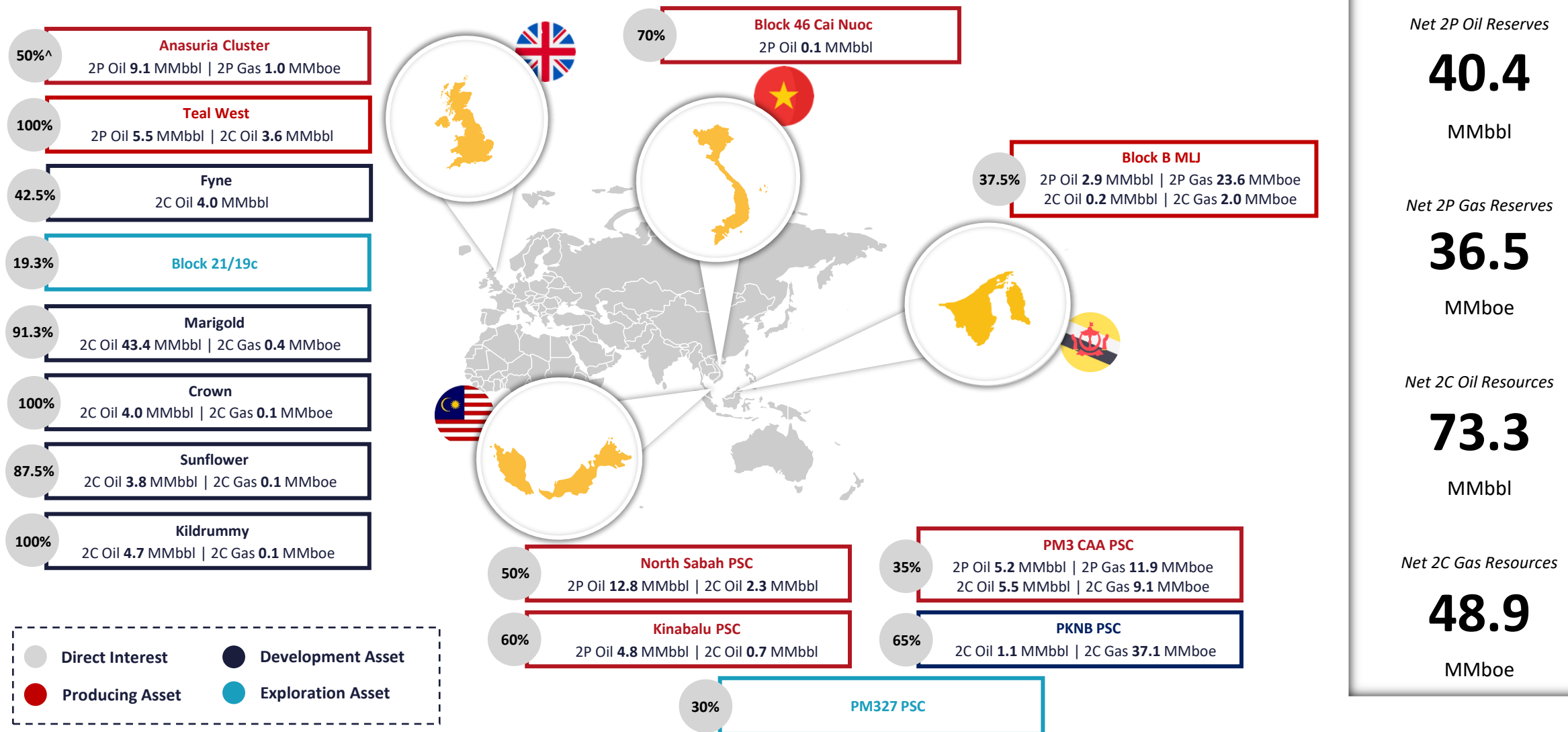
RM'000	Peninsular Malaysia					Sabah Malaysia			United Kingdom	Brunei	Vietnam	Others ¹	Total (HPB Group)
	PM3 CAA	PM305	PKNB	PM327	Subtotal	North Sabah	Kinabalu	Subtotal					
Revenue	790,688	-	-	-	790,688	604,050	332,084	936,134	173,739	440,584	(11,928)	12,553	2,341,770
Cost Of Sales	(277,909)	(2)	-	-	(277,911)	(169,622)	(113,851)	(283,473)	(122,370)	(127,536)	-	-	(811,290)
Gross Profit/(Loss)	512,779	(2)	-	-	512,777	434,428	218,233	652,661	51,369	313,048	(11,928)	12,553	1,530,480
Administrative Expenses	(48,217)	192	(7,762)	1,329	(54,458)	(51,164)	(79,110)	(130,274)	(106,270)	(25,754)	(1,081)	(72,177)	(390,014)
Supplemental Payment	-	-	-	-	-	(38,096)	(60,532)	(98,628)	-	-	-	-	(98,628)
Impairment Loss - Receivables	(90)	-	-	-	(90)	-	-	-	-	-	-	-	(90)
Impairment Loss - Equipment	-	-	-	-	-	-	-	-	(3)	-	-	-	(3)
Write-back of well exploration costs	-	-	-	1,634	1,634	-	-	-	-	-	-	-	1,634
Write-off of equipment	-	-	-	-	-	-	-	-	-	(9,667)	-	-	(9,667)
Impairment of intangible assets	-	-	-	-	-	-	-	-	(10,356)	-	-	-	(10,356)
Others	(48,127)	192	(7,762)	(305)	(56,002)	(13,068)	(18,578)	(31,646)	(95,911)	(16,087)	(1,081)	(72,177)	(272,904)
Other (Expenses)/Income	(8,241)	(3,570)	(1,090)	380	(12,521)	(31,123)	(3,433)	(34,556)	33,966	1,621	(405)	(20,027)	(31,922)
Sabah State Sales Tax	-	-	-	-	-	(29,717)	(14,406)	(44,123)	-	-	-	-	(44,123)
Interest Income	2,363	65	67	-	2,495	1,574	333	1,907	13,187	503	19	428	18,539
Others	(10,604)	(3,635)	(1,157)	380	(15,016)	(2,980)	10,640	7,660	20,779	1,118	(424)	(20,455)	(6,339)
Share of Results of an Associate	-	-	-	-	-	-	-	-	-	-	-	(267)	(267)
EBITDA/(LBITDA)	456,321	(3,380)	(8,852)	1,709	445,798	352,141	135,690	487,831	(20,935)	288,915	(13,414)	(79,918)	1,108,277
Depreciation and Amortisation	(196,137)	-	(212)	-	(196,349)	(110,943)	(72,568)	(183,511)	(52,066)	(100,868)	(6,257)	(2,004)	(541,055)
Finance Costs	(39,664)	(2)	(51)	-	(39,717)	(27,245)	(5,906)	(33,151)	(41,724)	(12,359)	(343)	(34,092)	(161,386)
Interest Expenses ²	(14,757)	-	(51)	-	(14,808)	(21,158)	(5,009)	(26,167)	(21,659)	(4,361)	-	(27,843)	(94,838)
Unwinding of Discount	(24,907)	(2)	-	-	(24,909)	(6,087)	(897)	(6,984)	(20,065)	(7,998)	(343)	(6,249)	(66,548)
PBT/(LBT)	220,520	(3,382)	(9,115)	1,709	209,732	213,953	57,216	271,169	(114,725)	175,688	(20,014)	(116,014)	405,836
Tax	(94,581)	(272)	3,614	-	(91,239)	(82,107)	(4,495)	(86,602)	203,435	(93,798)	6,635	17,002	(44,567)
Income Taxation	(91,836)	(266)	(309)	-	(92,411)	(88,570)	(2,629)	(91,199)	17,729	(47,953)	11,933	310	(201,591)
Deferred Taxation	(2,745)	(6)	3,923	-	1,172	6,463	(1,866)	4,597	185,706	(45,845)	(5,298)	16,692	157,024
PAT/(LAT)	125,939	(3,654)	(5,501)	1,709	118,493	131,846	52,721	184,567	88,710	81,890	(13,379)	(99,012)	361,269

(1) Others comprised the Group's operations in Australia, investment holding and group activities.

(2) Interest expenses include interest incurred on term loan and revolving credit facilities of RM53.6 million in aggregate, prepayment facilities (RM29.6 million) and lease liabilities (RM11.6million).

CURRENT PORTFOLIO OF RESERVES

Hibiscus is the operator for all the producing assets



OVERVIEW OF NORTH SABAH PSC

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

4

Producing fields

1979

Production Start Date

2040

PSC expiry

12.8 MMbbl

Net 2P Oil Reserves

2.3 MMbbl

Net 2C Oil Resources

Ownership Structure

SMJ Energy*

20%

Direct
Interest

30%

PETRONAS
Carigali

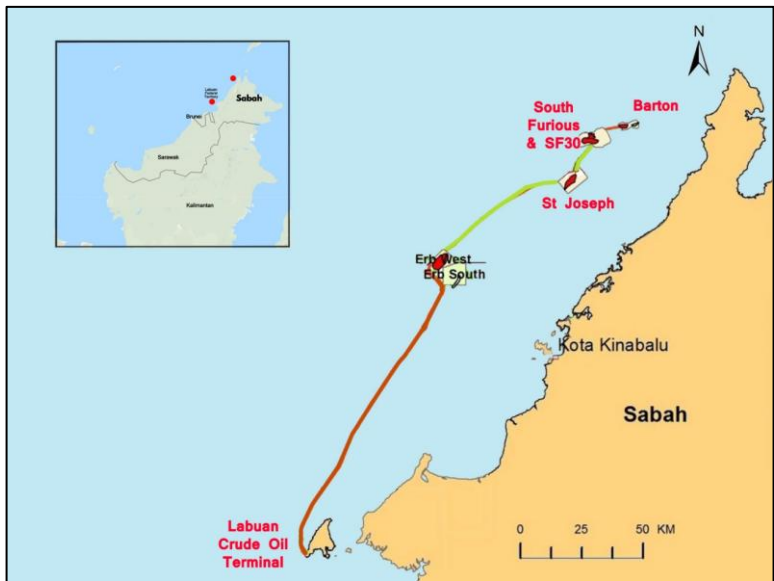
50%

Hibiscus

Off-taker



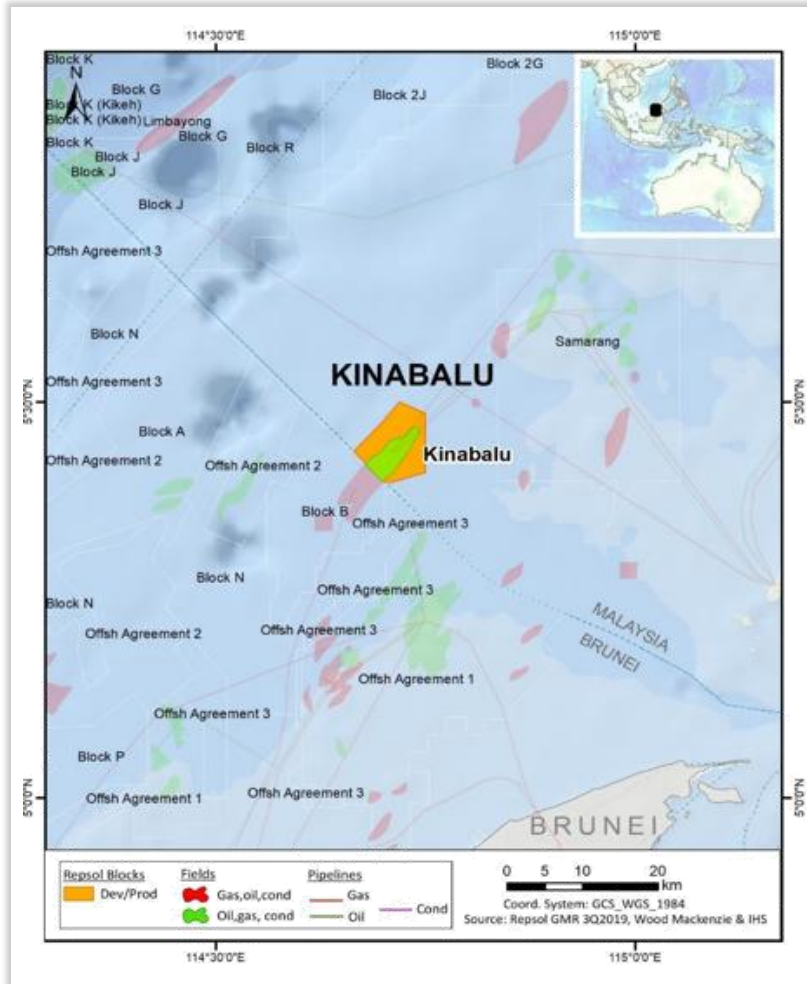
Trafigura Pte Ltd
from Labuan Crude Oil Terminal



Production Offshore Sabah, Malaysia

OVERVIEW OF KINABALU PSC

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



Production Offshore Sabah, Malaysia

3

Producing fields

1997

Production Start Date

2032

PSC expiry

4.8 MMbbl

Net 2P Oil Reserves

0.7 MMbbl

Net 2C Oil Resources

Ownership Structure

PETRONAS
Carigali

40%

Direct
Interest

60%

Hibiscus

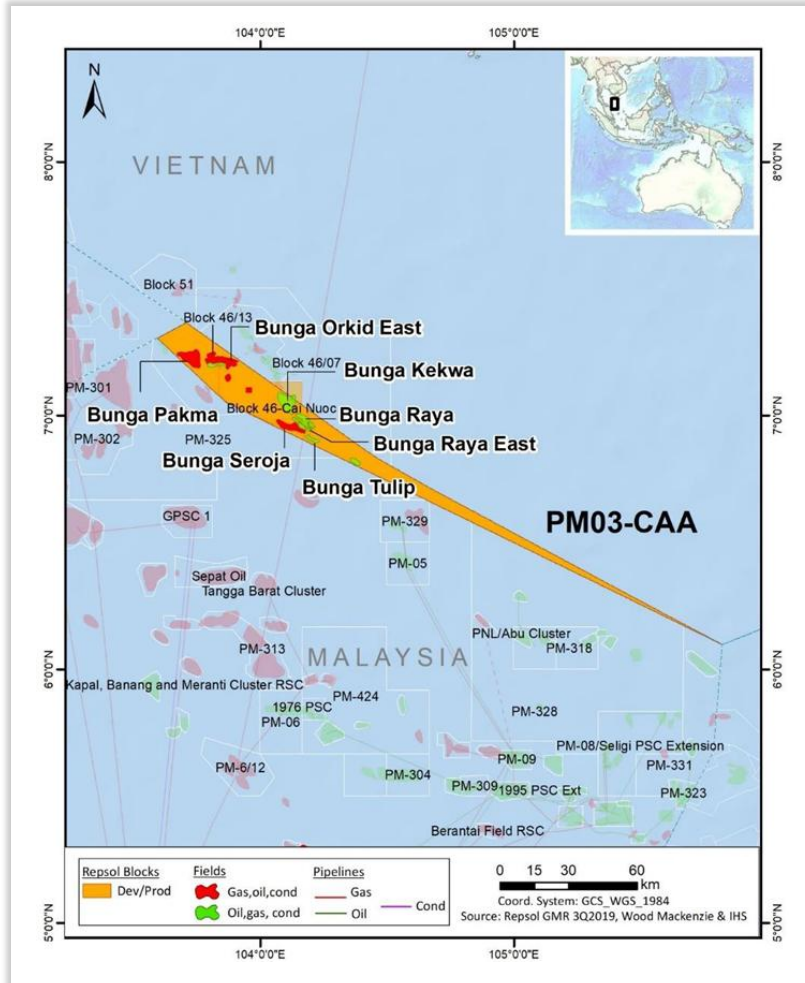
Off-taker



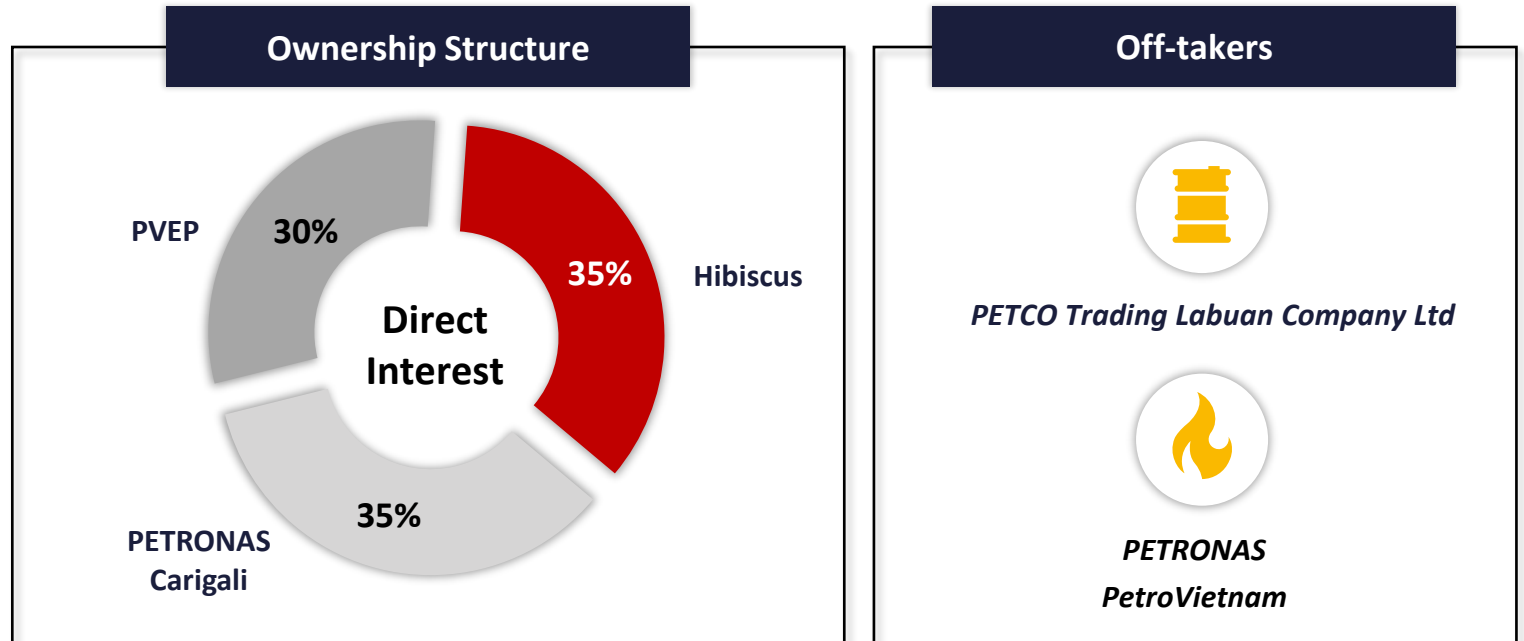
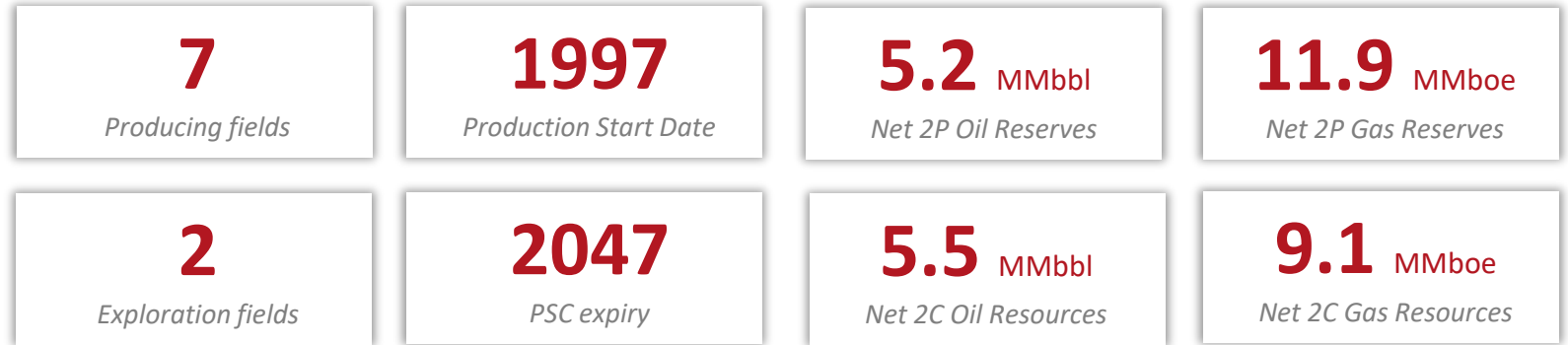
PETCO Trading Labuan Company Ltd
from Labuan Crude Oil Terminal

OVERVIEW OF PM3 CAA PSC

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



Production Offshore within Malaysia-Vietnam CAA



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

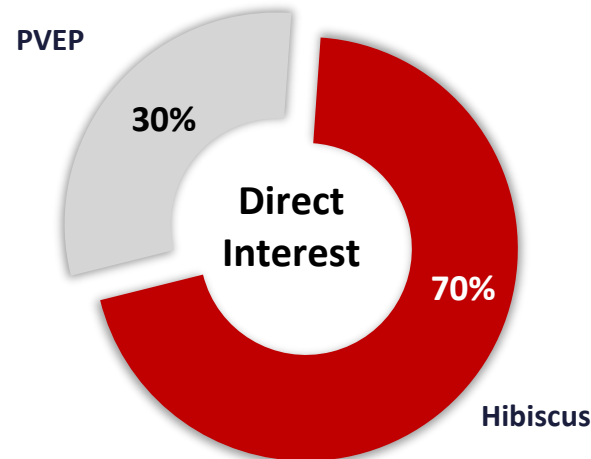
1

Development field

0.1 MMbbl

Net 2P Oil Reserves

Ownership Structure



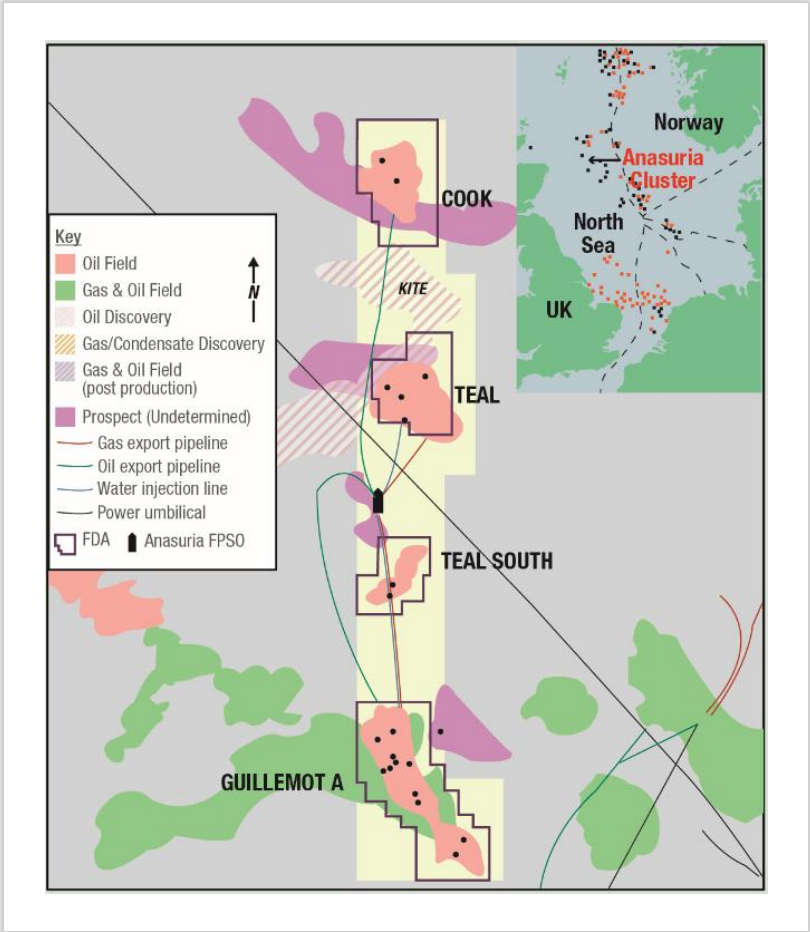
Off-taker



PetroVietnam Exploration Production Corporation Ltd

OVERVIEW OF ANASURIA CLUSTER

Prominent location in the North Sea



4
Producing fields

1996
Production Start Date

2035
Economic Life

9.1 MMbbl
Net 2P Oil Reserves

1.0 MMboe
Net 2P Gas 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%

Offtake Agreement with



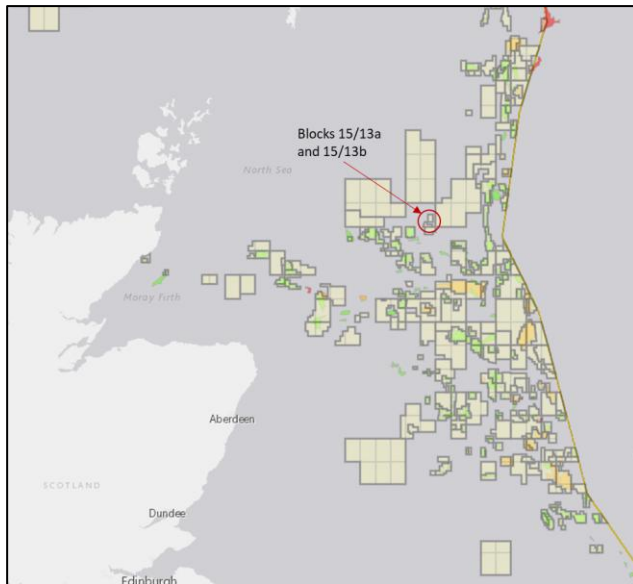
Petco Trading (UK) Limited

Production fields in the UK sector of the North Sea

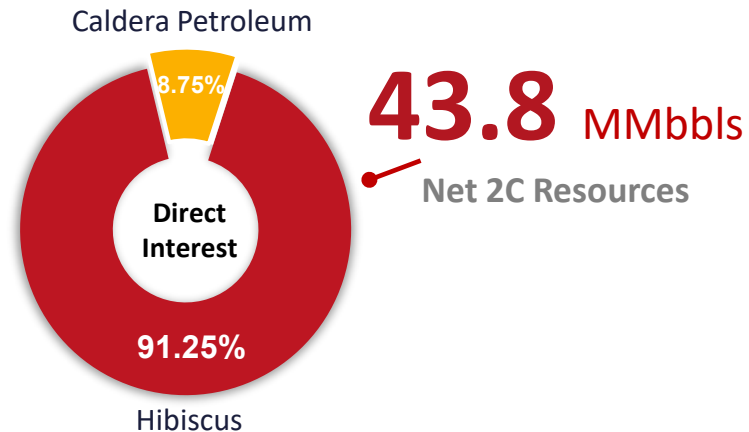
POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK

Marigold and Sunflower fields – First oil expected in 2030

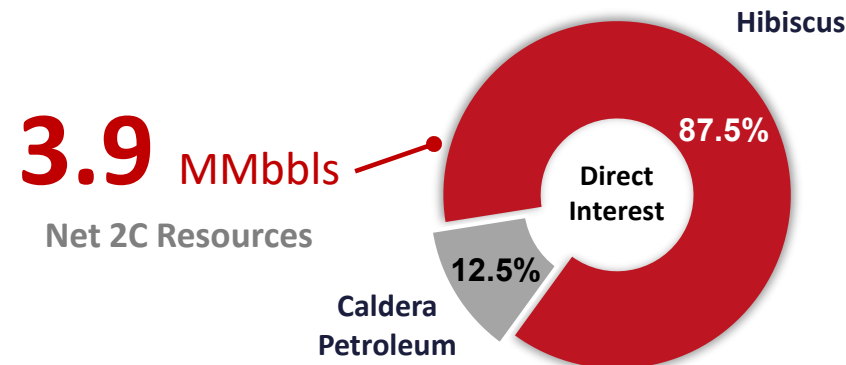
Marigold and Sunflower are located
north-east of Aberdeen, UK



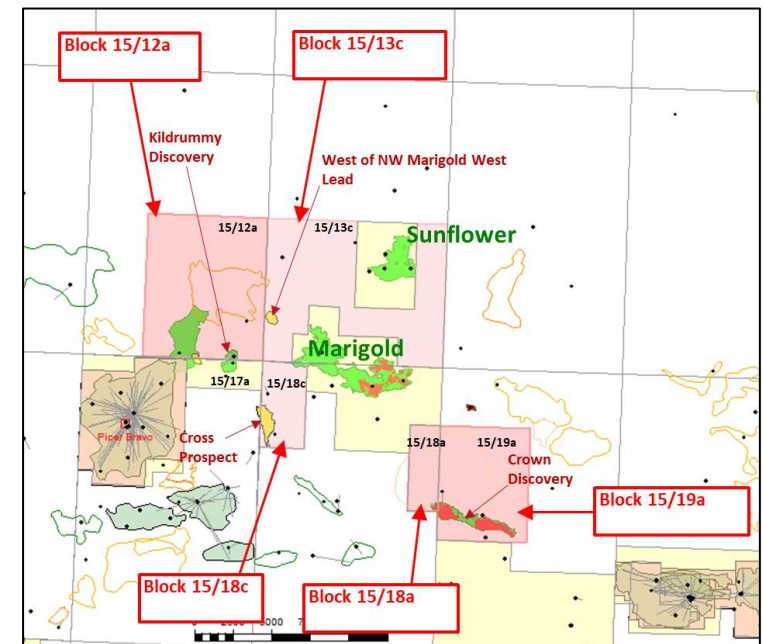
Marigold Asset



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**

OVERVIEW OF BRUNEI DARUSSALAM ASSETS

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



1

Producing field

2039

Concession expiry

2.9 MMbbl

Net 2P Condensate Reserves

23.6 MMboe

Net 2P Gas Reserves

0.2 MMbbl

Net 2C Condensate Resources

2.0 MMboe

Net 2C Gas Resources

Ownership Structure

Brunei Energy
Exploration

27.5%

Hibiscus

37.5%

Direct
Interest

Shell
Deepwater
Borneo BV

35.0%

DELIVERING RESERVES, CONVERTING RESOURCES

ASSETS	CAPEX (USD m)	KEY PROJECTS
	FY2027	
Malaysia-Vietnam: PM3 CAA	52	Pipeline upgrade, Bunga Aster & Saffron Development, Bunga Yarrow & Butang Exploration
Malaysia: North Sabah	14	St Joseph Gas Reinjection System, SF30 Waterflood Phase 2
Malaysia: Kinabalu	11	High Pressure compressor upgrade
Malaysia: PKNB	12	Pertang-Kenarong development
Malaysia: PM327	9	Exploration drilling
Brunei: Block B MLJ	5	LPC, Well Intervention
UK: Teal West	7	Wax inhibitor
UK: Anasuria	22	Subsea isolation valves, Gas lift deepening, Well intervention
Vietnam: Block 46 Cai Nuoc	2	Pipeline upgrade
TOTAL CAPEX	134	

Note: Figures are estimates and subject to changes/updates

CAPITAL ALLOCATION FRAMEWORK

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 Board 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.
- BEng, majoring in Mechanical Engineering, from the University of Western Australia.



Dato' Dr Kenneth Gerard Pereira, *Managing Director*

- Founder of Hibiscus, appointed to the Board in September 2010.
- 38 years' experience in the oil and gas industry in the services as well as the 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.
- BSc (Hons) in Engineering from the University of Bath; MBA from Cranfield University; and 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.
- 27 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.
- 42 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.

PROFILES: BOARD OF DIRECTORS



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

- Appointed to the Board in September 2017.
- More than 37 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.
- Serves as Board Chair for Manulife Investment Management (M) Berhad, Pacific & Orient Berhad, and Pacific & Orient Insurance Co Berhad. Also serves on the Boards of IGB Berhad, Keck Seng (Malaysia) Berhad, Mizuho Bank (Malaysia) Berhad and Kuala Lumpur Business Club, among others.
- Licensed by Securities Commissions of Malaysia for corporate advisory services and Member, Appeals Committee of Bursa Malaysia Berhad .
- Previously served as Board Chair, Manulife Holdings Berhad; Board Member of Hong Leong Industries Berhad, Zurich Insurance Malaysia Berhad, MIMB Investment Bank, EON Capital Berhad, EON Bank Berhad, MAA Takaful Berhad, Malaysian Assurance Alliance Berhad, MAA Holdings Berhad, and MAA International Assurance Ltd. Other previous appointments include 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) in Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives; and attended the 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.
- 39 years of experience in the oil and gas exploration and production industry.
- Serves on the Board of Affin Bank Berhad.
- Previously Board Member of PGS ASA and held various posts/directorships in several PETRONAS Group companies including VP of Exploration, Upstream, PETRONAS among others. Advisory Board Member of Heriot-Watt University Malaysia's Business and 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.
- BSc in Geology from the University of South Carolina; Professional Certification in Decision Quality and Risk Management from Stanford University; and attended the Advanced Management Programme, Harvard Business School.



Zaidah Binti Ibrahim, *Independent Non-Executive Director*

- Appointed to the Board in January 2023.
- 35 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 (First Class Honours) in Electrical & Electronics Engineering from the University of Wales; attended the Global Leader Forum, Executive Education of Columbia University; and New Leader Program, Executive Education of Thunderbird School of Global Management.



Yip Chee Yeong, Chief Financial Officer

- Joined Hibiscus in November 2013; previously VP Finance & Group Controller in Hibiscus.
- Over 31 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Previously the CFO at Microsoft Malaysia; responsible for company-wide financial management and was a key member of the senior management team.
- Fellow Member of the Association of Chartered Certified Accountants, United Kingdom and Member of the Malaysian Institute of Accountants, Malaysia.
- BA (Hons) in Accounting and Finance from Middlesex University and attended Yale Global Executive Leadership Programme, Yale School of Management



Dr Pascal Hos, Country Head, Malaysia & Vietnam

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and a Co-Founder. Appointed CEO of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021 prior to commencing current role.
- Over 25 years' 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.
- BSc in Mechanical Engineering and PhD in Mechanical Engineering from Rice University.



Joyce Vasudevan, SVP Corporate Finance

- Joined Hibiscus in January 2011 as Co-Founder and CFO.
- Over 34 years' 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 (now part of Sapura Energy Group) as Head of the Strategic & Operations Planning Unit of the COO's Office. Also worked at Carlsberg Brewery Malaysia Berhad, Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad.
- Bachelor of Economics, majoring in Accounting from LaTrobe University, Melbourne; and Member of the Australian Society of Certified Practising Accountants.



Deepak Thakur, CFA, SVP Economics and Business Planning

- Joined Hibiscus in March 2012.
- Over 18 years' experience in the oil and gas industry with a career dedicated to developing financial models and cashflows, performing valuation, debt funding, mergers and acquisitions (M&A), corporate planning, corporate strategy, financial due diligence and petroleum engineering.
- Previously worked at Essar Group - Business Leadership Programme (BLP), Morgan Stanley and Prize Petroleum Ltd in India on multiple oil and gas opportunities based in Southeast Asia, the United Kingdom, Australia, Africa and India.
- Chartered Financial Analyst (CFA), CFA Institute, United States of America; MBA (Major in Finance) from the Indian Institute of Management (IIM); B. Tech in Petroleum Engineering from the Indian Institute of Technology (IIT); and attended the Advanced Management Program (AMP), Harvard Business School.



Lai Wai Peng, SVP International Assets

- Joined Hibiscus in March 2023.
- Over 24 years' 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, United Kingdom and Australia.
- Spent her career working in Accenture, Shell UK, Woodside Energy and Ping Petroleum.
- BSc in Chemical Engineering from National University Malaysia; and attended Advanced Management Program, Harvard Business School.



Chong Chee Seong, SVP Strategic Initiatives

- Joined Hibiscus in December 2017 as COO of SEA Hibiscus Sdn Bhd and appointed CEO in March 2021. Assumed the role of VP, Strategic Ventures prior to taking on current role in July 2026.
- Over 24 years' experience in the oil and gas industry, involving 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) and MA in Engineering from the University of Cambridge.



Mohammed Farroukh Abdul Aziz, Director, Brunei and VP, Institutional Relations

- Joined Hibiscus in January 2023.
- Over 27 years' experience in the oil and gas industry, involving general management, strategic planning, asset management, development & production operations, financial performance management, risk & HSSE management, procurement and stakeholder management.
- Previously worked at ExxonMobil, PETRONAS Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the Country Head of Brunei, the COO for SEA Hibiscus Sdn Bhd 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 from Kings College, University of London UK; and BEng (Hons) in Engineering (Mechanical) from the University of Warwick.



Justin Chow, Group General Counsel

- Joined Hibiscus in December 2025.
- Over 20 years' experience in the oil & gas industry, with deep expertise in regulatory compliance, complex litigation, high-value contract negotiations, and strategic legal advisory to executive leadership.
- Previously worked in ExxonMobil as its Group General Counsel and Chooi & Co as an advocate + solicitor.
- LLB(Hons) and Bachelor of Commerce (Economics & Finance) from Bond University, Australia.



Stewart McMickle, VP New Ventures

- Joined Hibiscus in March 2023.
- Over 34 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.
- BSc in Mechanical Engineering from Louisiana Tech University; and MBA (Finance) from 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 29 years of experience across the Energy, Financial Services, and Infrastructure sectors.
- Forward-thinking sustainability (ESG) leader who demonstrated an early commitment to sustainability by driving organisational transformation at Hibiscus since 2017, leading the team to win multiple awards for ESG performance.
- Possesses solid expertise in corporate finance, corporate strategy, asset management, private equity, 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.
- Master's (MSt) in Sustainability Leadership, University of Cambridge, UK; MBA, International Islamic University, Malaysia and BA (Hons) in Accountancy and Finance from Lancaster University, UK.



Noor Ashiah Yang, VP Group Human Capital

- Joined Hibiscus in February 2023.
- Over 27 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.
- BA (Hons) in Economics from the Laurentienne University, Sudbury, Canada.



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 worked at 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 8 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 2 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.
- BA (Hons) in Accounting from the University of Hertfordshire, UK; and Fellow Member of the Association of Chartered Certified Accountants, UK.



Ir. Dr. Ngiam Shi Song, Country Head, Brunei

- Joined Hibiscus in September 2024 as Technical Manager of Hibiscus EP (Brunei) B.V. prior to assuming current role in May 2026.
- Over 23 years of international experience spanning general management, asset management, production operations, asset integrity and process safety, project management, engineering management, and procurement management.
- Previously worked in Petrofac and held several senior management positions, including Asset Manager, Head of Production Operations, Operations Manager, and Integrity & Engineering Manager.
- PhD and MSc in Mechanical Engineering from University College London and BEng in Mechanical Engineering from University of Nottingham.