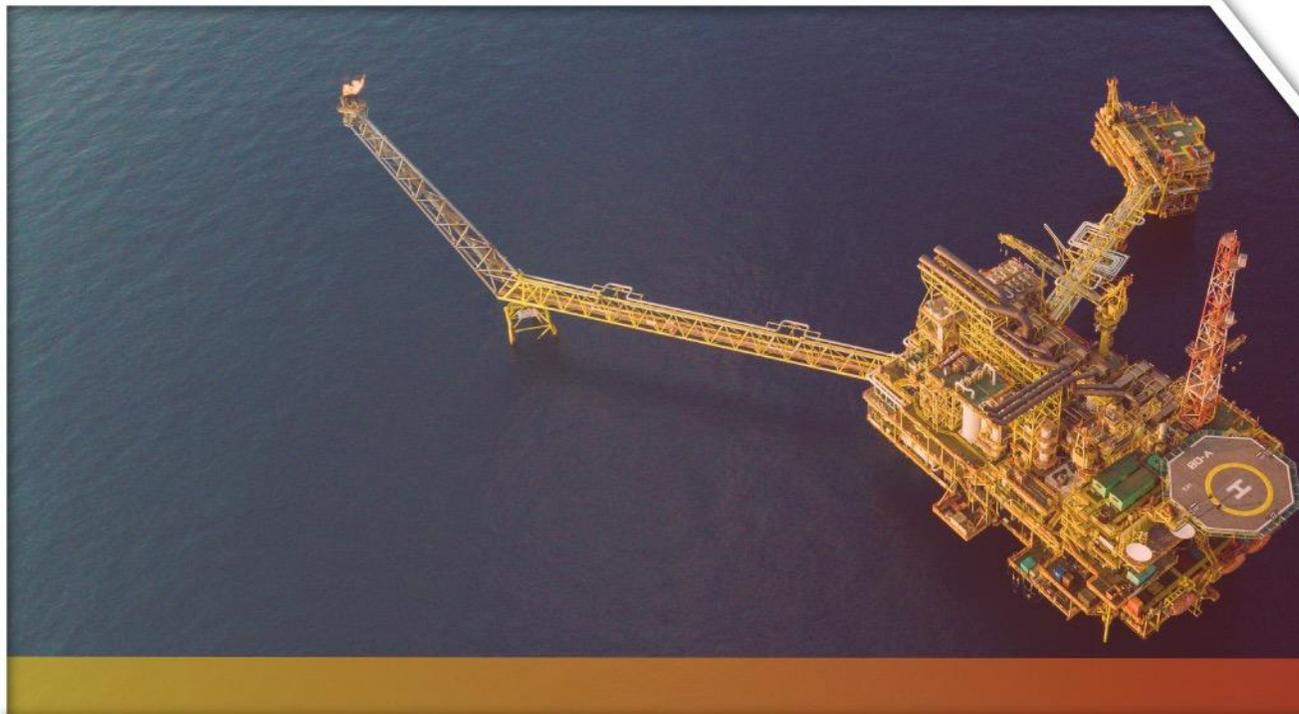


Forbes Asia
BEST UNDER A
BILLION
2025



CGS INTERNATIONAL 18TH ANNUAL MALAYSIA CORPORATE DAY

January 2026

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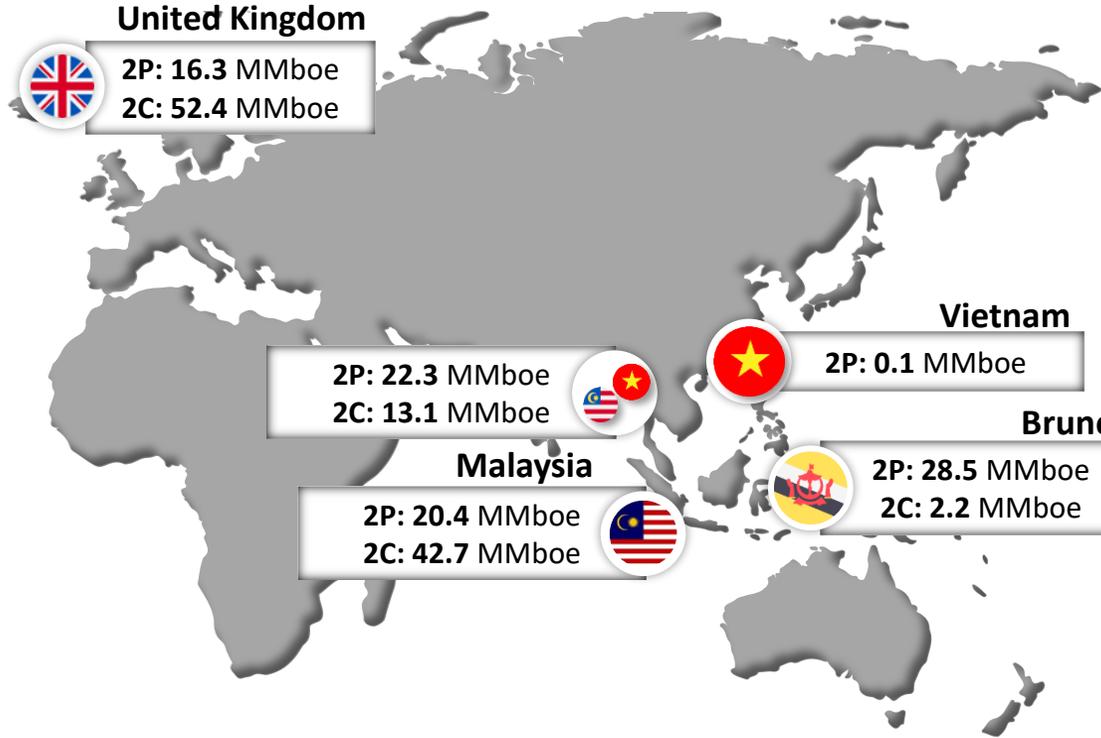
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DIVERSIFIED ASSET BASE WITH BALANCED O&G EXPOSURE

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

Geographically Diverse



Predominantly Production

26,462 boe/day

Net production rate¹

5

Producing assets

97%

Operated Production

Balanced Production Portfolio

51% Oil : **49%** Gas

Development Upside

5

Development opportunities

~93%

Southeast Asia Production Contribution

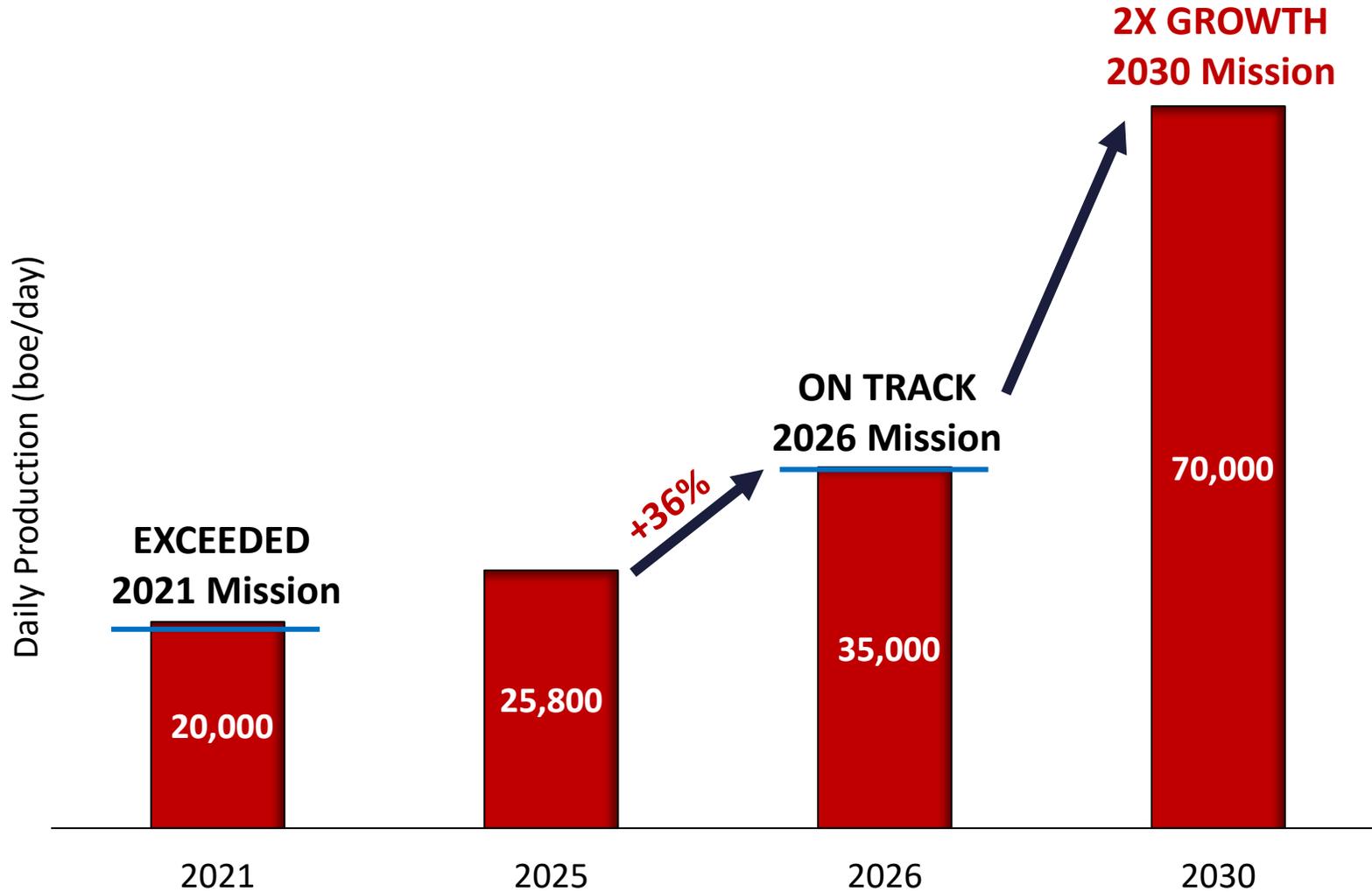
~81%

of 2P reserves located in Southeast Asia

¹ Figure as at FY2025

BUILDING ASEAN'S LEADING INDEPENDENT E&P COMPANY

Delivering growth and long-term shareholder value



FY2026 (Sales Guidance)	9.0-9.4MMboe
FY2027 (2026 Mission)	~12.7MMboe (based on 35kboe/d)

+38%

Food for thought
Assuming we only achieve 32,000 boe/d in 2026, our guidance for FY2027 will be close to 11.7 MMboe, still considerable growth of 30% from where we are today

POSITIVE DEVELOPMENT ON THE TEAL WEST PROJECT

Driving production and strengthening our asset base



Drilling completed and demobilisation operations are ongoing

Higher 2P oil reserves of 4.5* MMbbl (by 32%) vs 3.4 MMbbl previously reported based on preliminary subsurface data

First oil expected in **mid CY-2026**

Minimal taxes expected to be paid in FY2026 and FY2027, due to available capital allowances generated from its capital expenditure investments

Estimated average oil production for FY2027: **~7,000 bbl/day**

ENTRY OF STRATEGIC INVESTORS

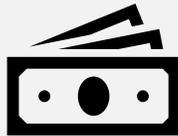
Access to larger asset opportunities and funding



HIGHLY REPUTABLE, ESTABLISHED PARTIES
in negotiations with at least 3



ISSUE PRICE AT A PREMIUM
to current market price – no dilution



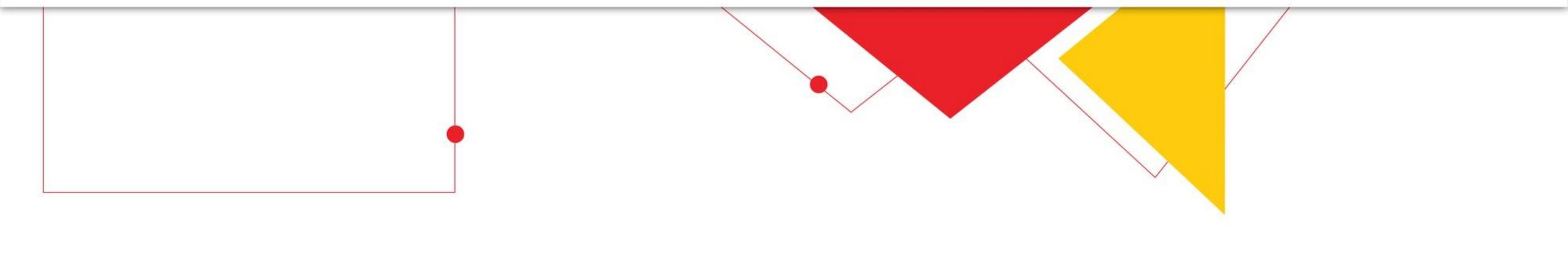
STRENGTHENS SHAREHOLDER BASE
better access to capital & assets, attracting blue chip investors



LONG-TERM SHAREHOLDERS
Hibiscus as a platform to grow their investment



VALUE CREATION & RE-RATING STRATEGY



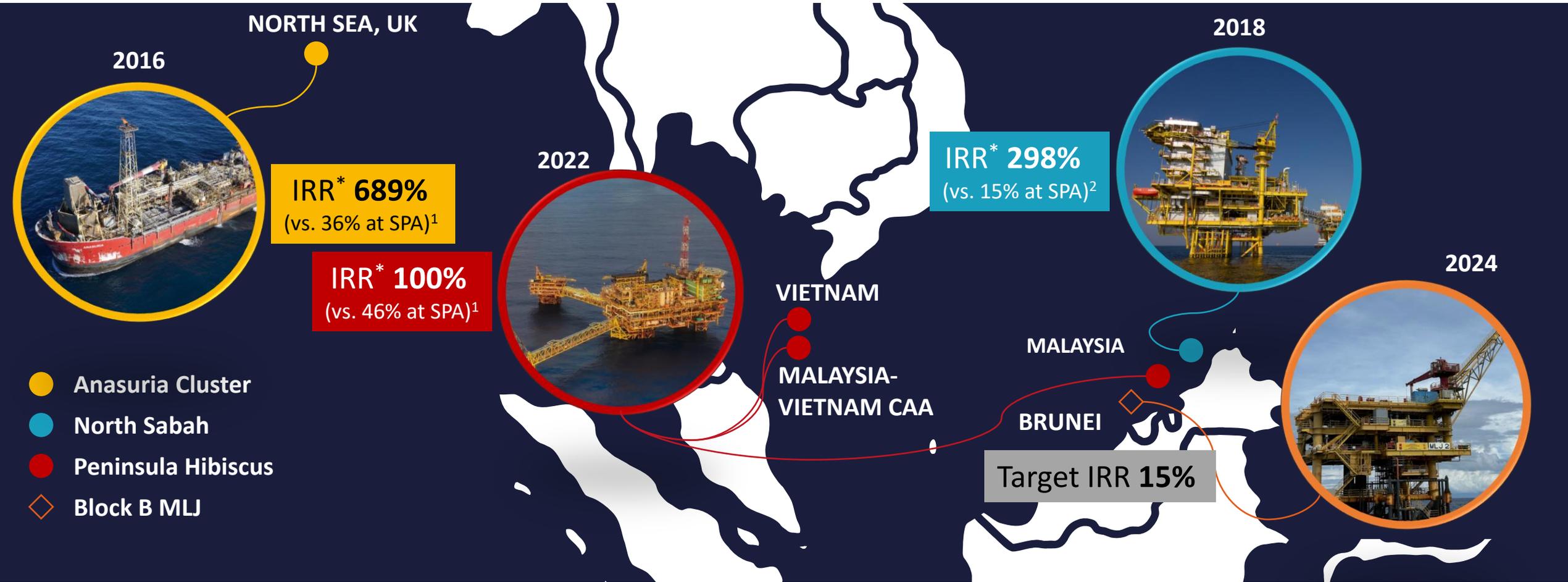
HOW ARE WE GOING TO ACHIEVE RE-RATING?

Core building blocks underpinning value creation



PROVEN ACQUISITIONS TRACK RECORD

Enhanced returns through value-accretive acquisitions



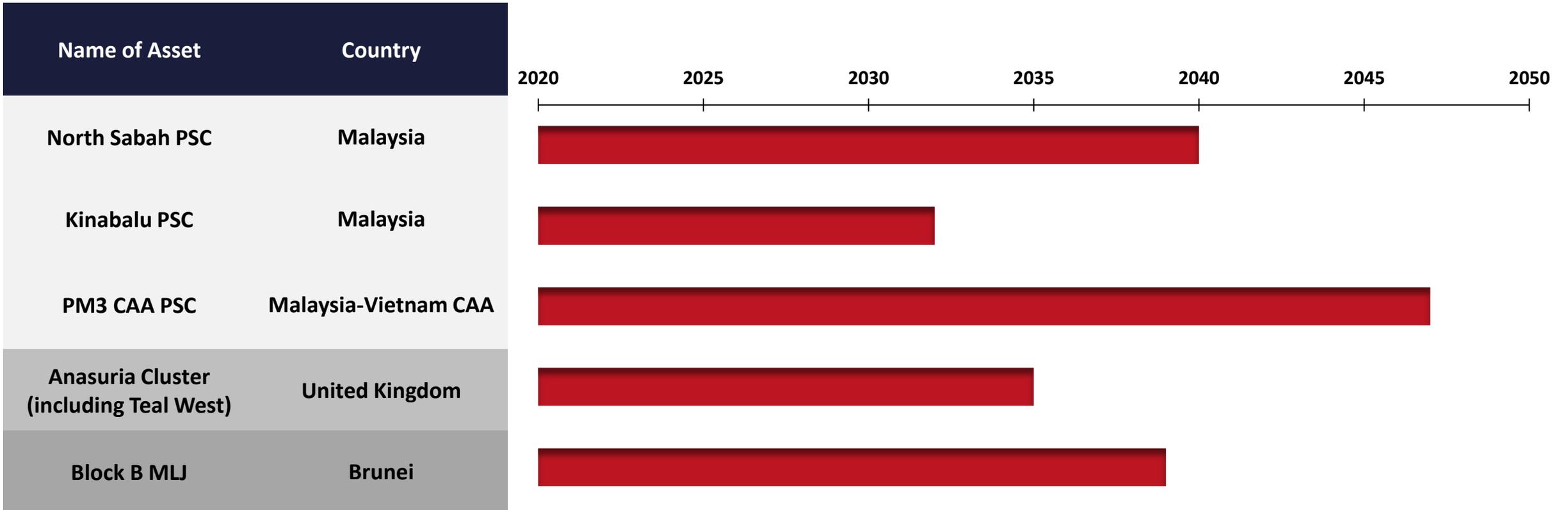
*IRR is computed based on Brent Futures as of 4 August 2025. 2025: USD71/bbl, 2026: USD67/bbl, 2027: USD66/bbl, 2028: USD66/bbl

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



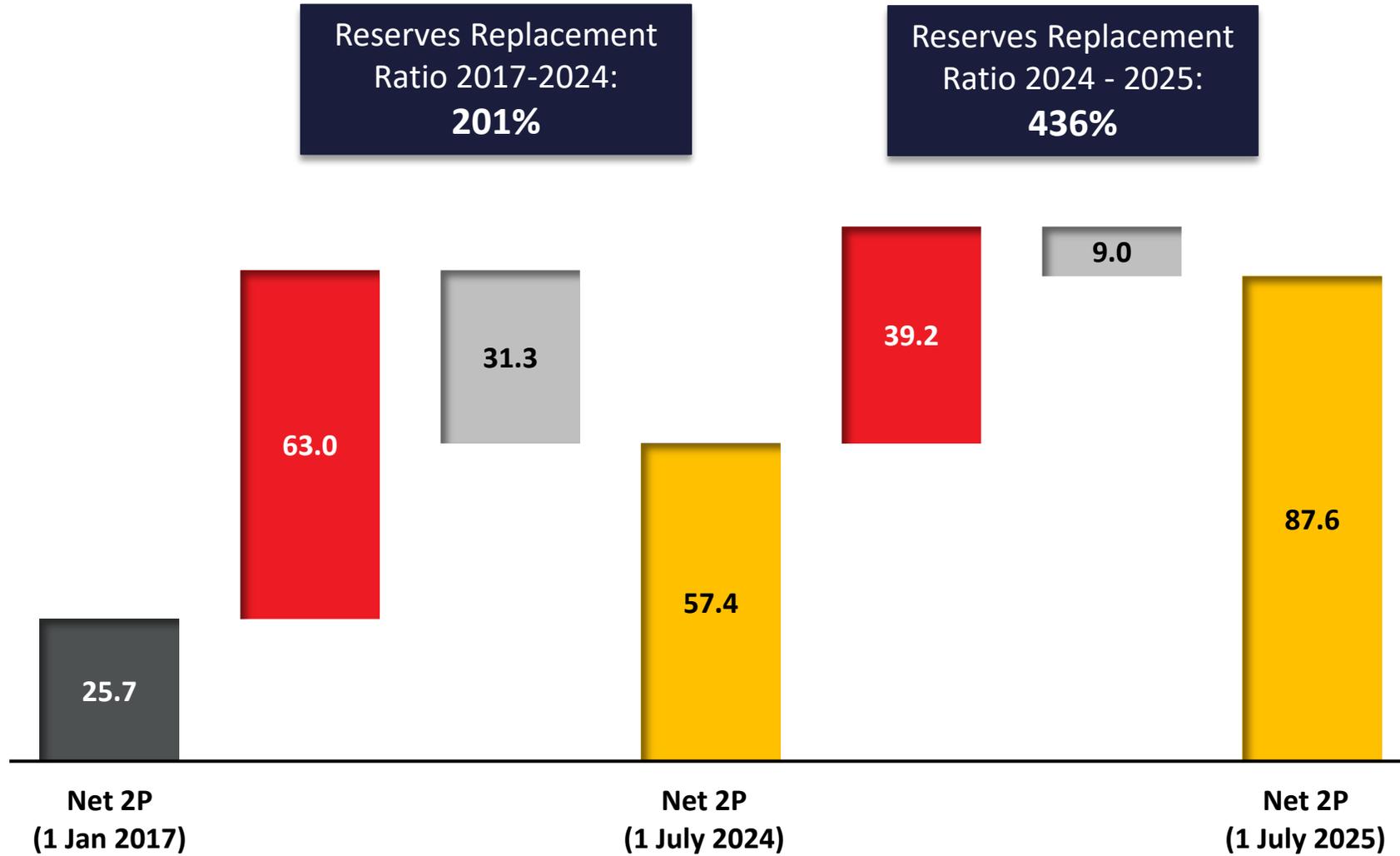
LONG-LIFE ASSET BASE

Current licences last up until 2047



LONG RESERVES LIFE

15-year reserves and resources life with high reserve replacement ratio



Figures in MMboe

88
MMboe
Net 2P
Reserves

110
MMboe
Net 2C
Resources

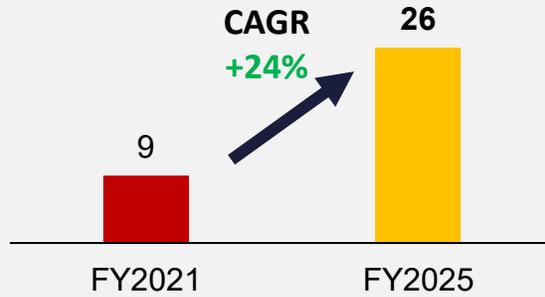
**~15 YEARS
OF
RESERVES &
RESOURCES
LIFE***



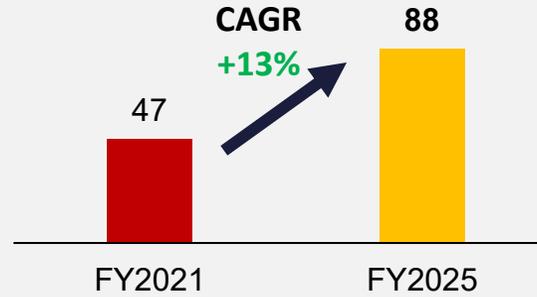
STRONG PAST 5-YEAR GROWTH

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

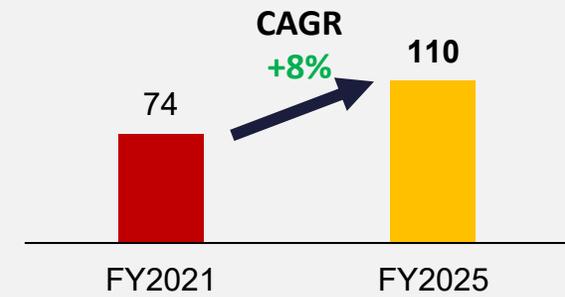
Daily Production (kboe/d)



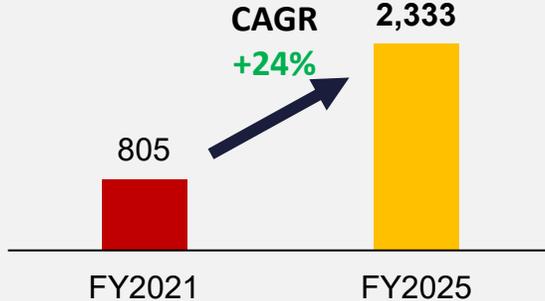
2P Reserves (MMboe)



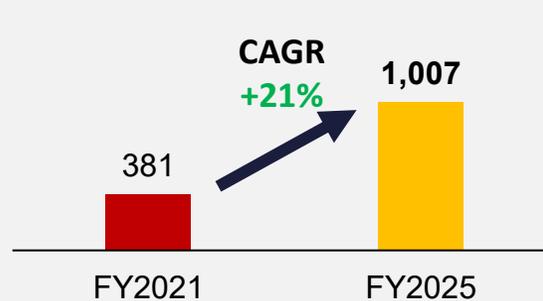
2C Resources (MMboe)



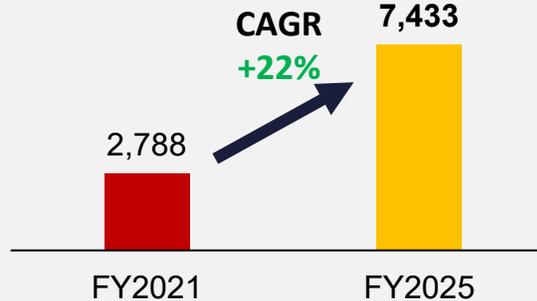
Revenue (RM m)



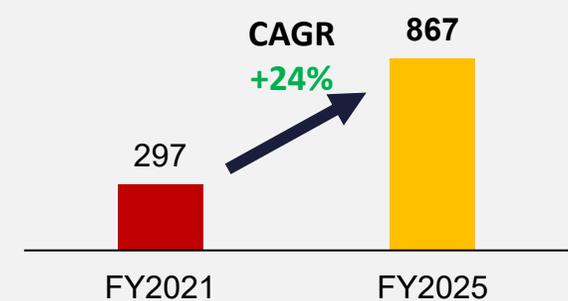
EBITDA (RM m)



Total Assets (RM m)

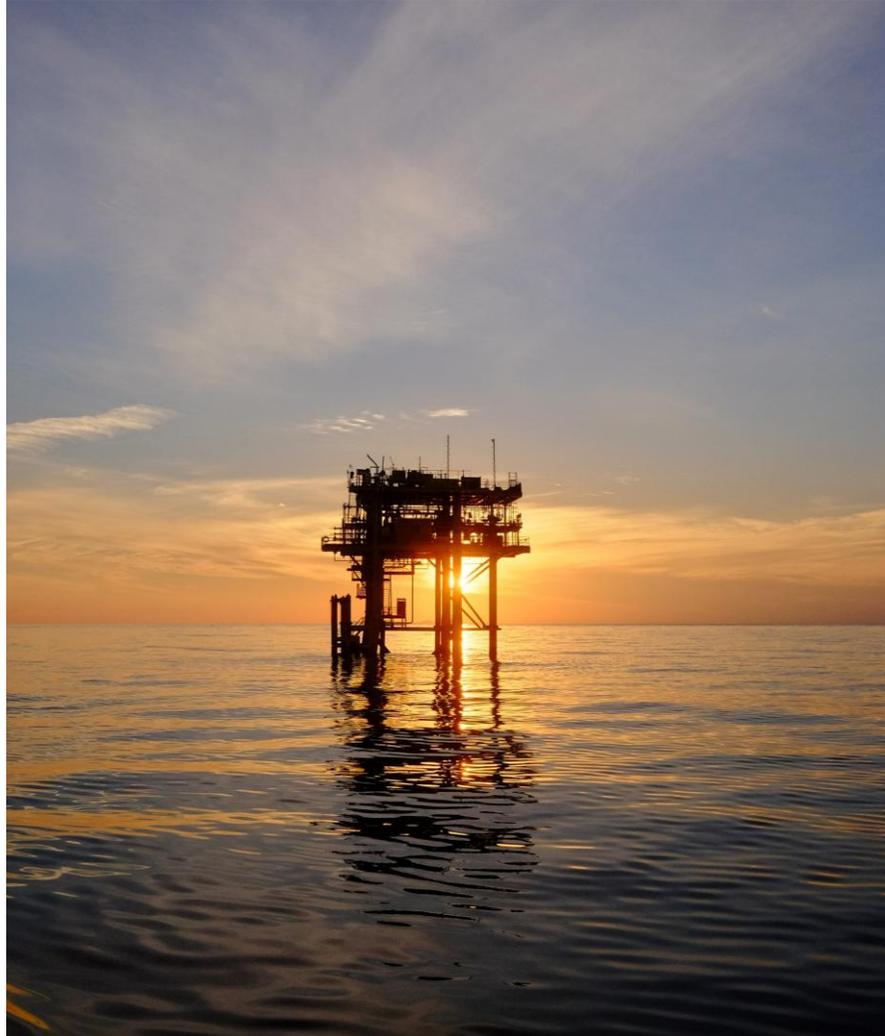


Operating Cashflows (RM m)



FINANCIAL CAPACITY TO SUPPORT GROWTH

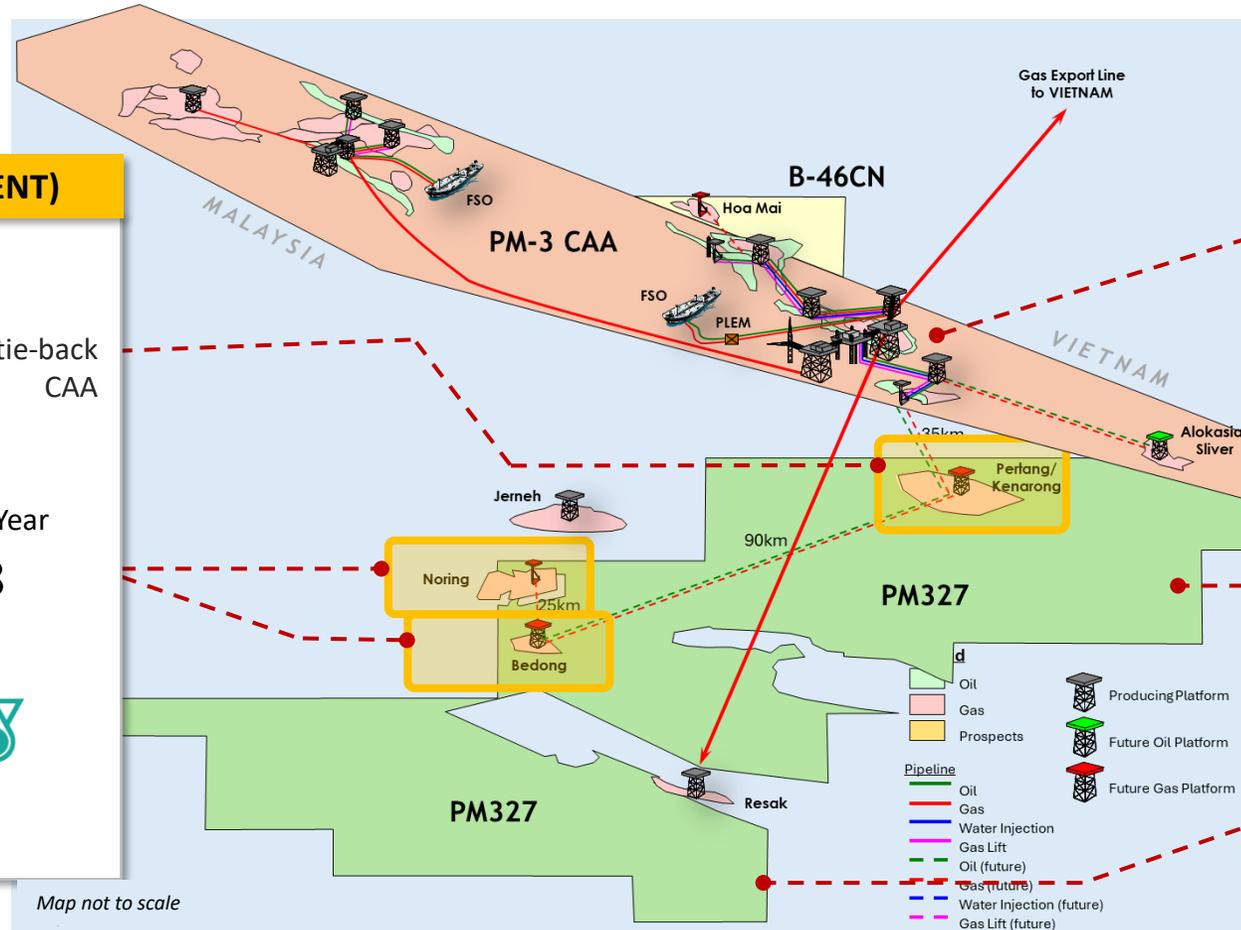
Low debt-to-equity ratio with significant unutilised facilities to fund future growth



	As at 30 Sep 2025
Debt to equity ratio	0.29x
Unutilised facilities	RM1,053 million

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

Operated Interest **65%**
PSC Expiry Year **2048**
Net 2C Resources **39.5 MMboe**
Partner:
First Gas **2028**

Map not to scale

PM3 CAA (PRODUCTION)

Operated Interest **35%**
PSC extended to **2047**
Platforms **14**
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

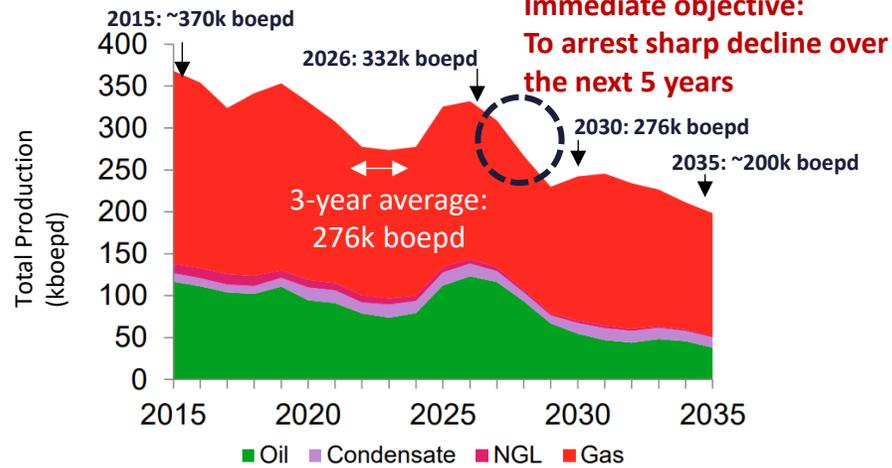
Operational Efficiency
Streamlining processes across
connected fields

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

BRUNEI GROWTH PLAN

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

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



DELIVERING VALUE TO SHAREHOLDERS



GROWING DIVIDEND, GROWING RETURNS

Prioritising Returns To Shareholders

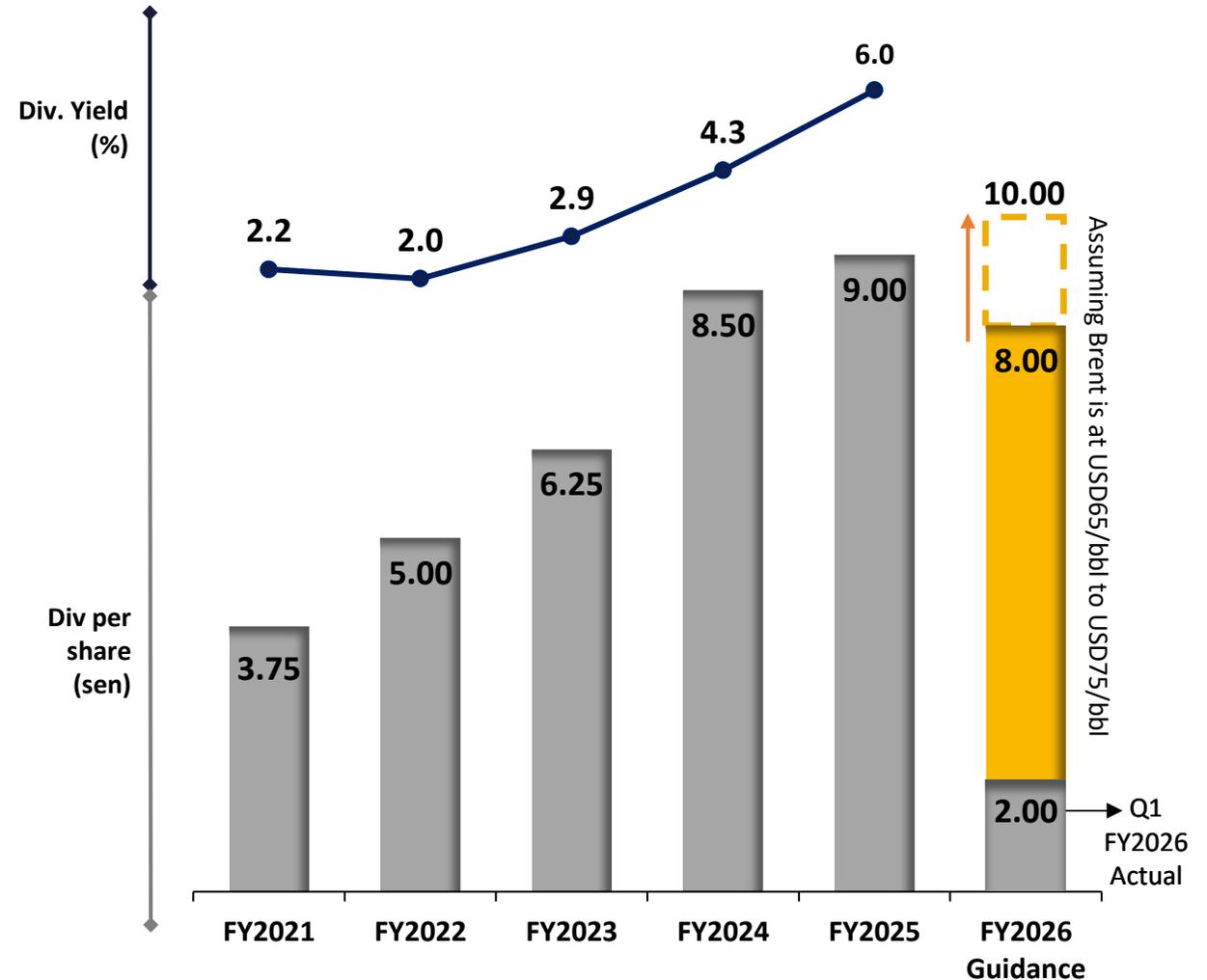
Current dividend practice

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

Dividend guidance vs actual for FY2024 to FY2026

FY2024 Guidance	7.5 sen/share
FY2024 Actual	8.5 sen/share <i>(Average Brent USD83.9/bbl)</i>
FY2025 Guidance	8.0 sen/share to 10.0 sen/share <i>(Brent USD70/bbl to USD80/bbl)</i>
FY2025 Actual	9.0 sen/share <i>(Average Brent USD73.5/bbl)</i>
FY2026 Guidance	8.0 sen/share to 10.0 sen/share <i>(Brent USD65/bbl to USD75/bbl)</i>
Q1 FY2026 Actual	2.0 sen/share <i>(Average Brent USD68.2/bbl)</i>

Increasing Dividend Trend



ACHIEVING COMPANY RE-RATING

**On course to meet 2026 target
35,000 boe/day & 2P reserves of 100MMboe**

Execution of ongoing projects in Malaysia,
Brunei and UK

**Pipeline of opportunities to deliver 2030 target
70,000 boe/day & 2P reserves of 150Mmboe**

Growth pillars of Malaysia & Brunei via existing
PM3 Master hub plan, and ongoing identification
of Malaysia & Brunei acquisition opportunities

Hibiscus is well-placed to capitalise on global trends

Proven competence in enhancing production &
extending useful life of mature assets

Pursuing complementary energy transition initiatives
with stable cashflows

Strategic Investors

Access to substantial capital and
large assets

Issue price at a premium to current
market price

Reputable, established parties to
become long-term shareholders



THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

