



Pareto Securities 32nd Annual Energy Conference

September 2025



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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

97%

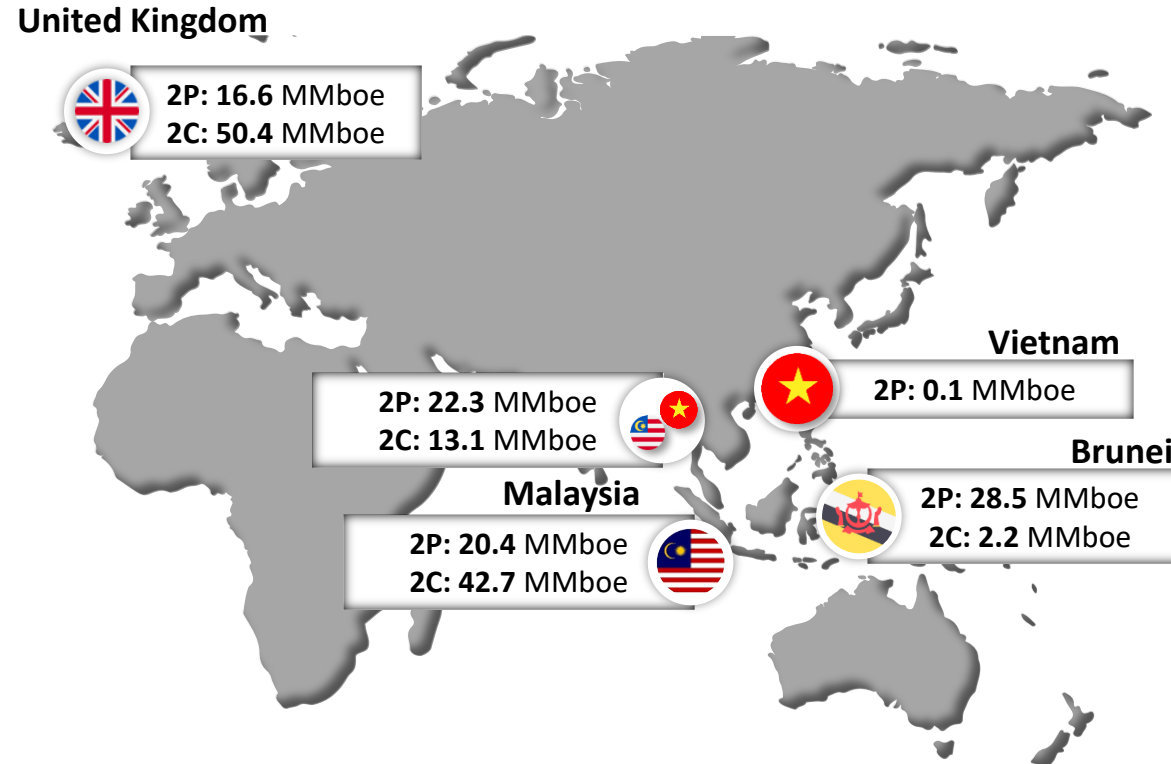
Operated Production

26,462 boe/day

Net production rate

Balanced Production Portfolio

51% Oil : 49% Gas



~81%

of 2P reserves located in Southeast Asia

~93%

Southeast Asia Production Contribution

88

MMboe

Net 2P Reserves

108

MMboe

Net 2C Resources

~15 Years of Reserves & Resources Life*

STRONG IRRs & SHORT PAYBACK PERIODS

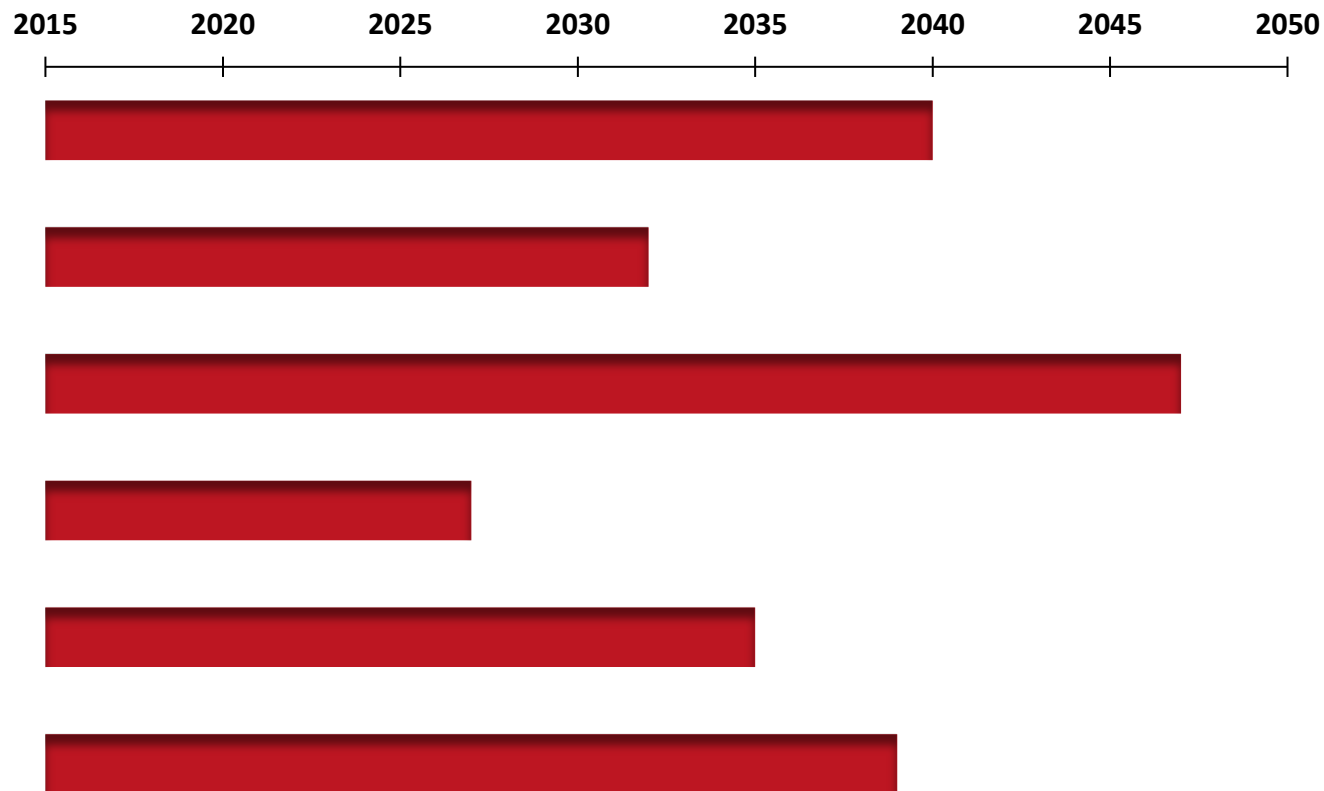
In our previous value accretive acquisitions

	UK: Anasuria Cluster  2016	Malaysia: North Sabah  2018	Malaysia & Vietnam: Peninsula Hibiscus  2022	Brunei: Block B MLJ  2024
Seller/Purchase Consideration	 USD53m	 USD25m	 USD213m	 USD245m
Internal Rate of Return (IRR)	689%	298%	100%	-
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	2039

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	5.9	-
PM3 CAA PSC	Malaysia-Vietnam CAA	6.8	15.5
Block 46 Cai Nuoc	Vietnam	0.1	-
Anasuria Cluster (including Teal West)	United Kingdom	14.8	1.8
Block B MLJ	Brunei	3.1	25.4



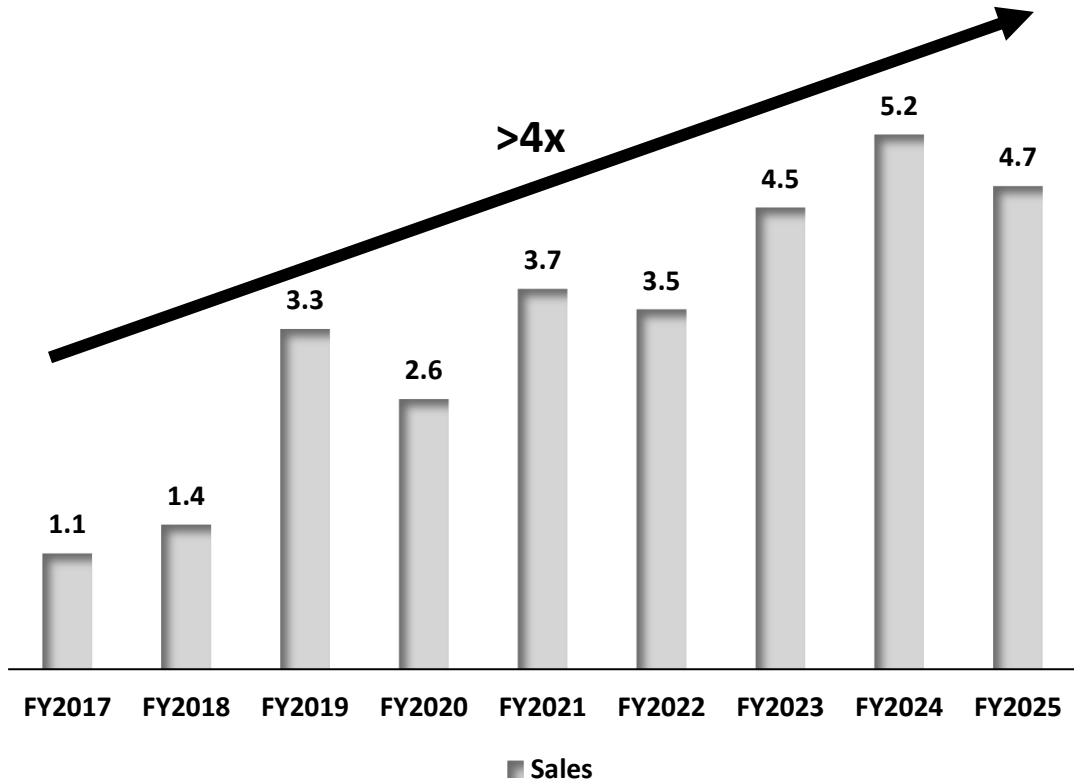
As of 1 July 2025

OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

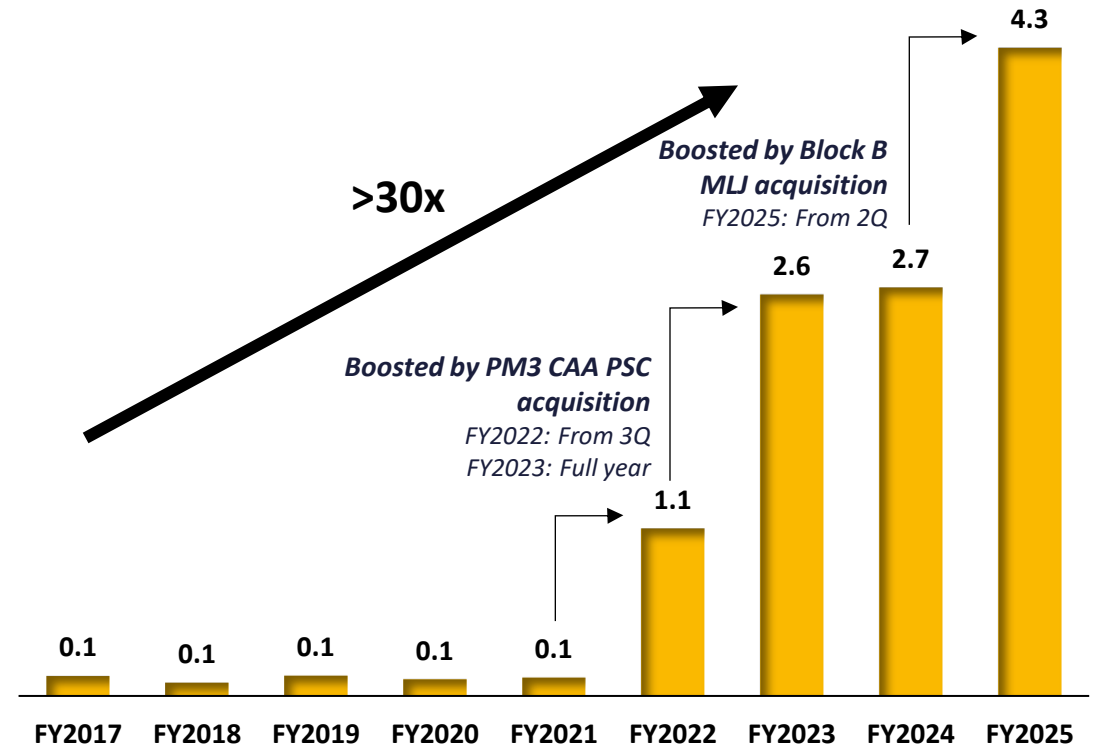
Net Oil Sales (MMbbl)

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



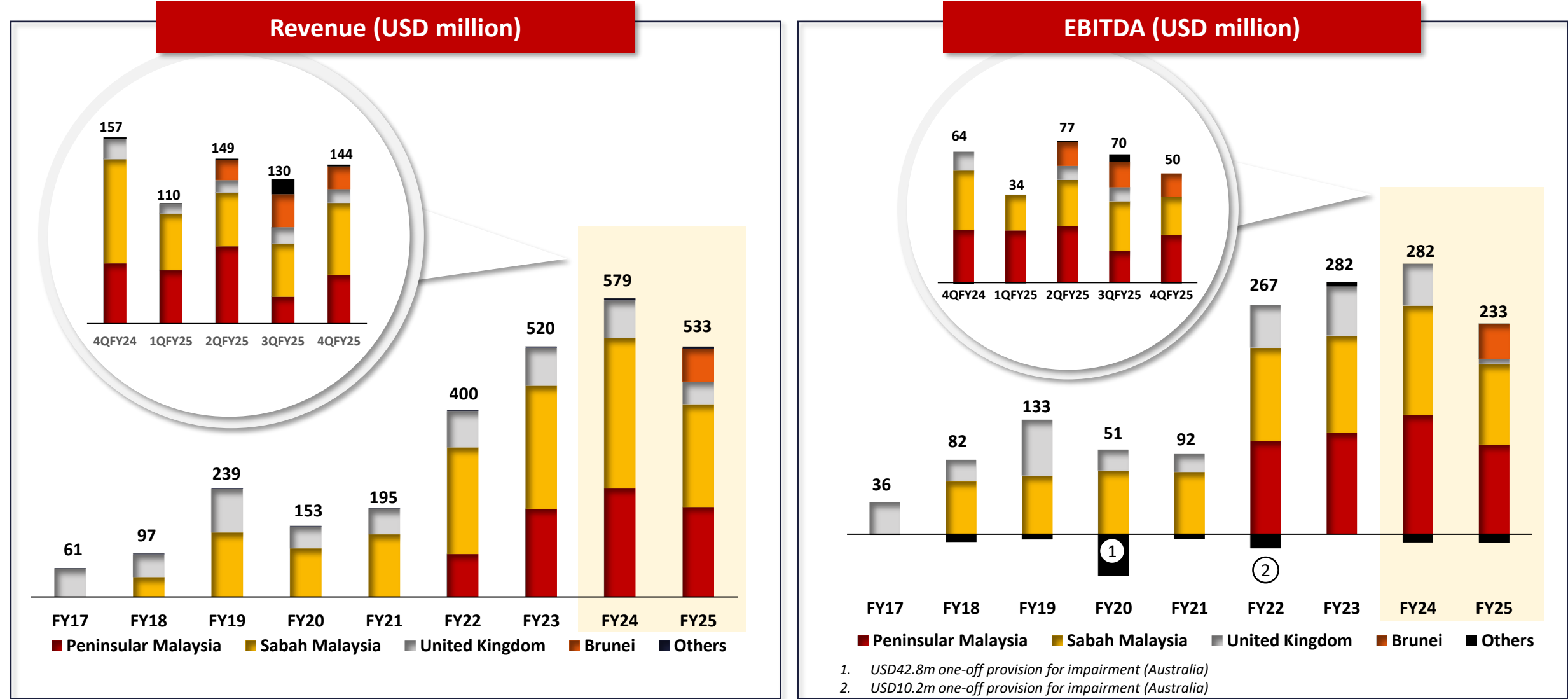
Net Gas Sold (MMboe)

Strong uptick in gas sales post acquisition of the PM3 CAA PSC and Brunei Block B MLJ, with further upside potential in the near-term



P&L HIGHLIGHTS

Consistent annual and sequential growth in topline and profitability



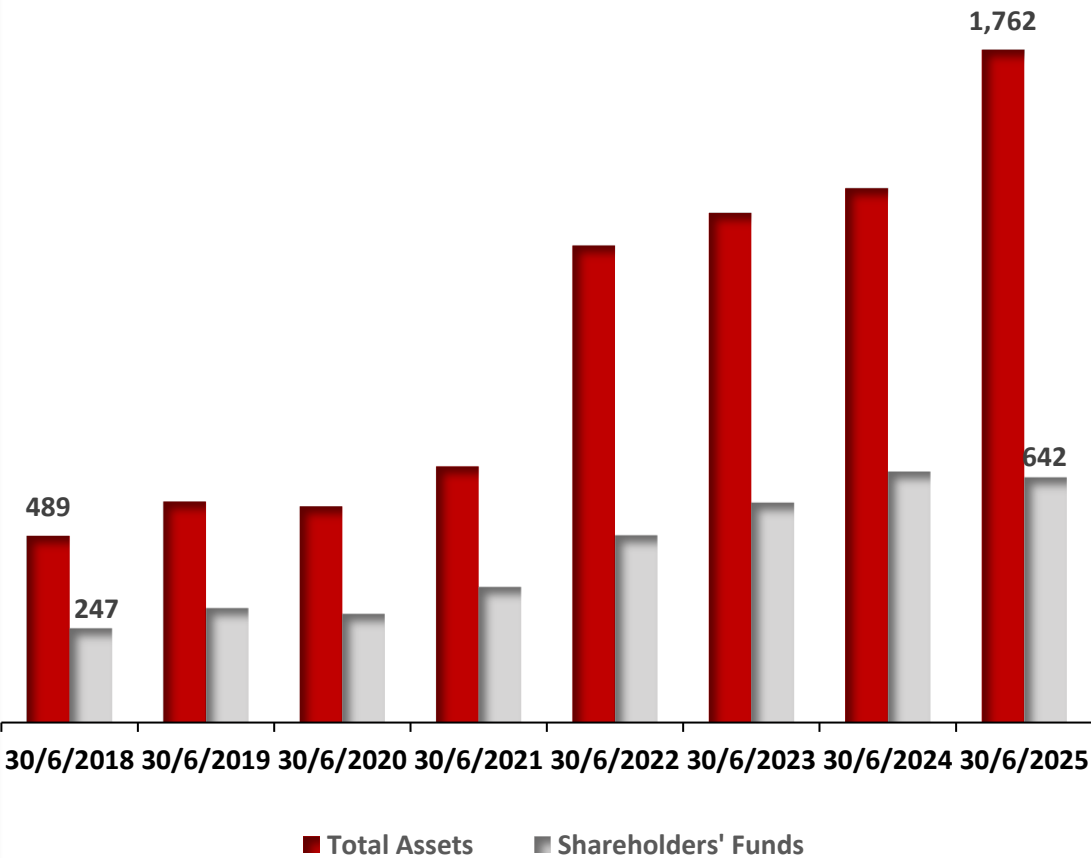
Others: Vietnam & Australia segments, Investment holding and Group activities
Figures are calculated based on the average USD/MYR exchange rate of each FY

BALANCE SHEET OVERVIEW

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

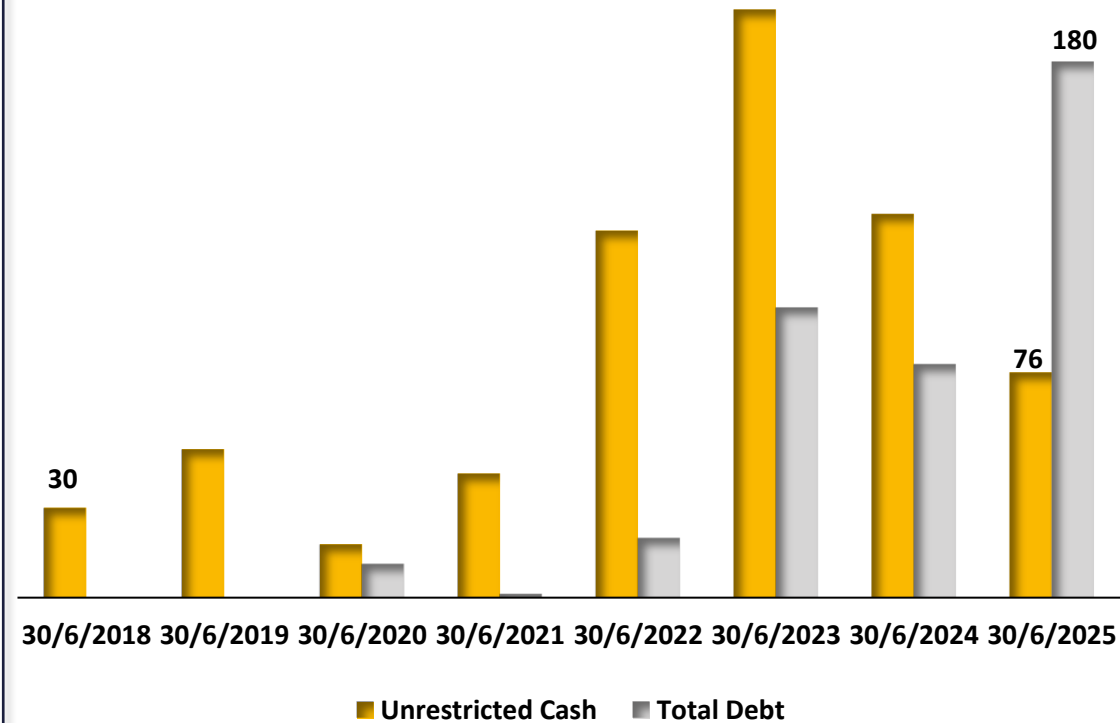
Total Assets and Shareholders' Funds (USD million)

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



Unrestricted Cash and Total Debt (USD million)

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



As at end-FY2025

Total Gearing
(Debt to Equity)

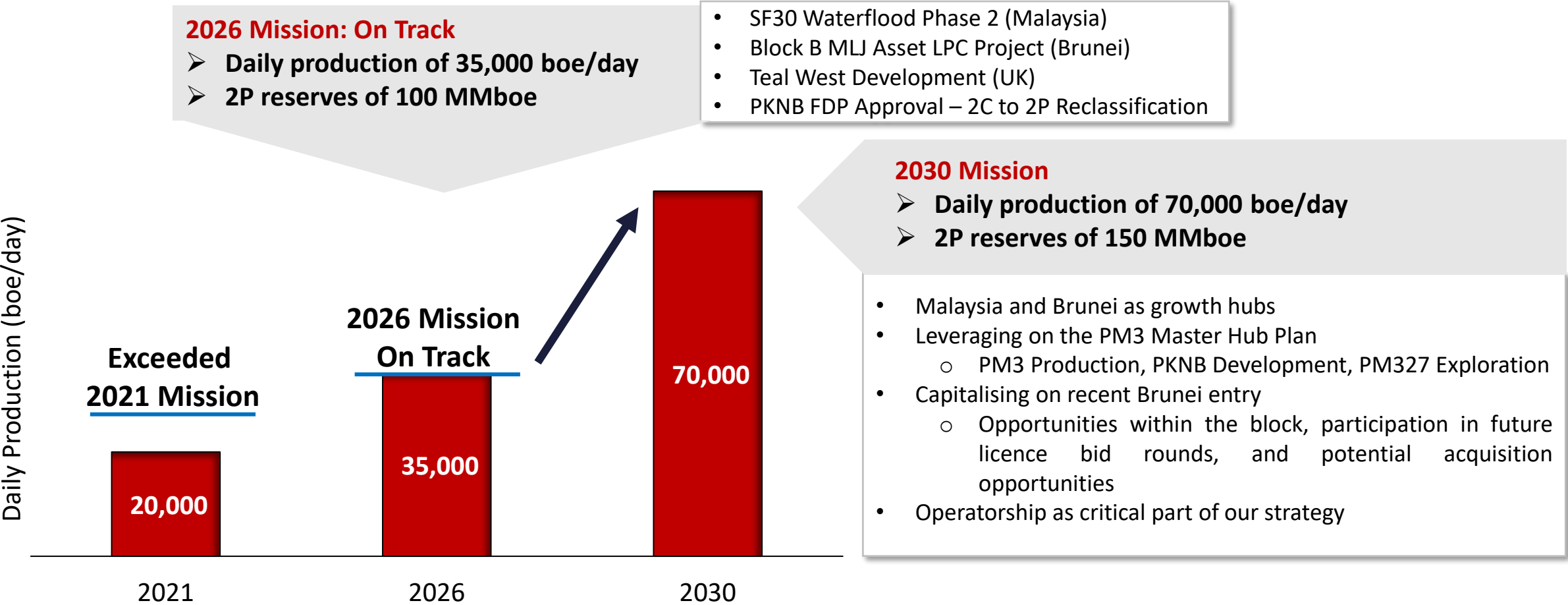
0.28x

Unutilised
Facilities

USD190 million

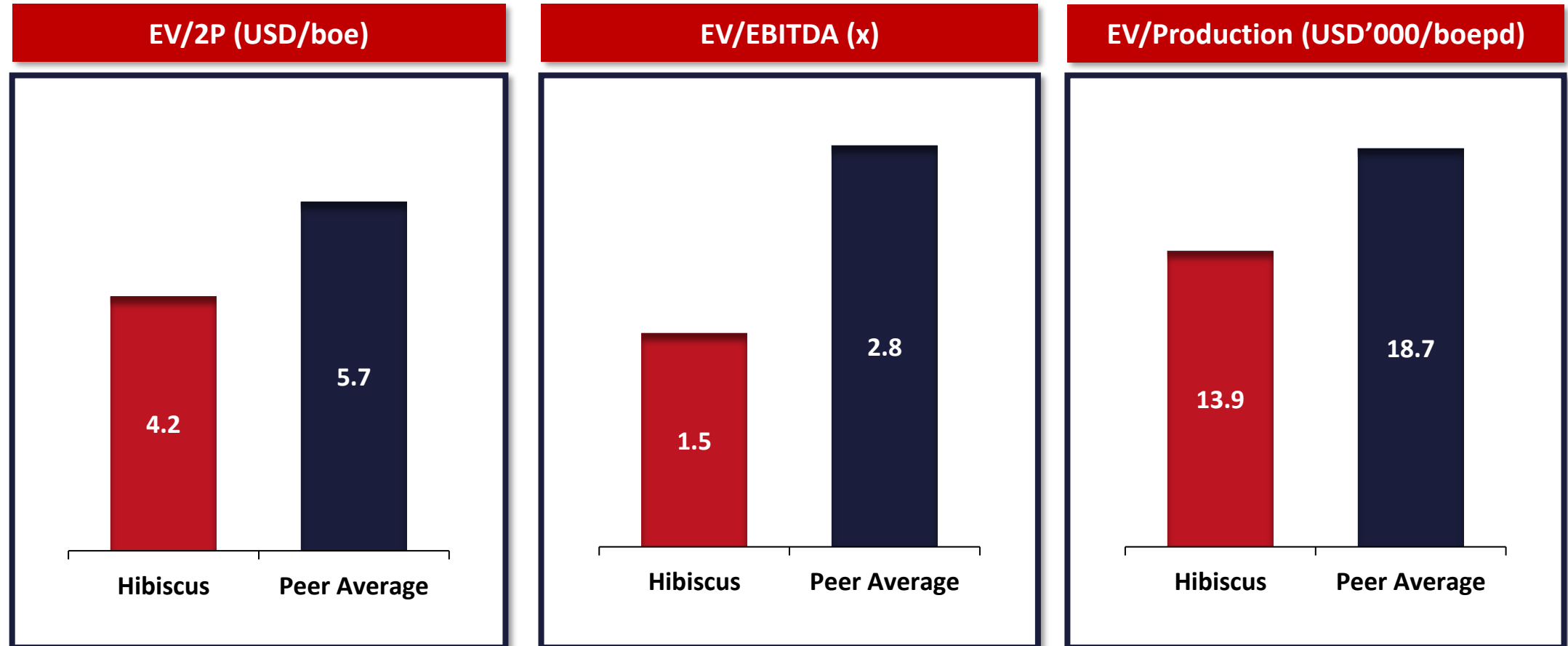
Figures are calculated based on the closing USD/MYR exchange rate of each FY

SETTING UP A ROBUST PLATFORM FOR GROWTH



A COMPELLING ENTRY POINT RELATIVE TO PEERS

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



HIBISCUS: A LONG-TERM INVESTMENT

Growth Story

On track 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.

Strategy to hit **70,000 boe/day** and 2P reserves of **150 MMboe** through our 2030 Mission, with Malaysia and Brunei as growth hubs

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

Commitment to shareholder returns with a **dividend yield of ~6.0%** for FY2025

Valuation

Trading at **EV/2P of 4.2x** (vs. peer average of 5.7x), **EV/EBITDA of 1.5x** (vs. peer average of 2.8x) and **EV/Production of 13.9x** (vs. peer average of 18.7x)



THANK YOU

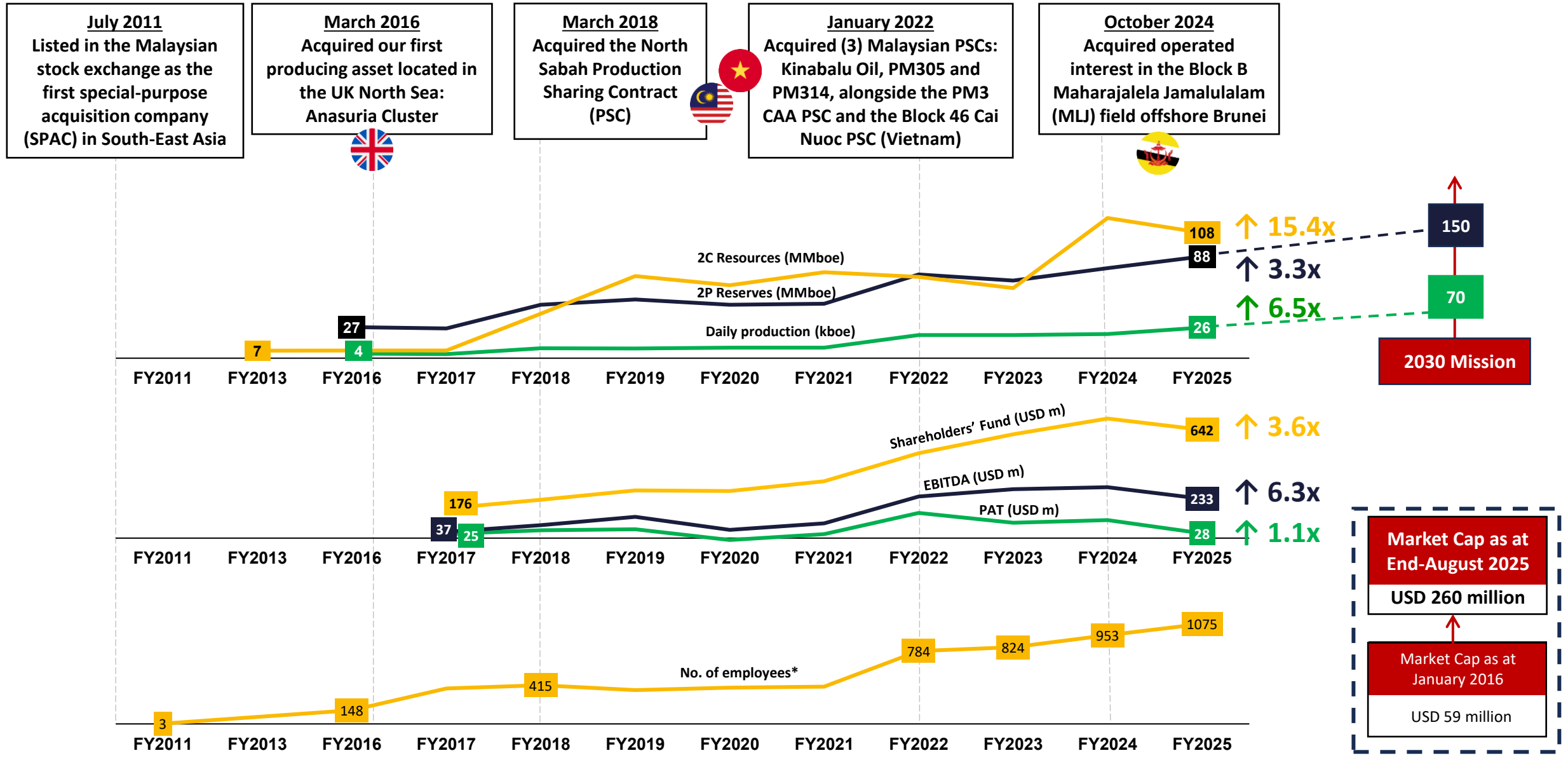
For more information, please contact faq@hibiscuspetroleum.com





APPENDIX

OUR PERFORMANCE – MULTIFOLD GROWTH SINCE 2016



*Includes permanent and contract staff only