



# iCapital Investor Day 2025

16 November 2025





# ABOUT HIBISCUS





**First SPAC in Southeast Asia**

**First & Only E&P  
Public Listed Company in Malaysia**

# DIVERSIFIED ASSET BASE WITH BALANCED O&G EXPOSURE

5

Producing  
assets

5

Development  
opportunities

97%

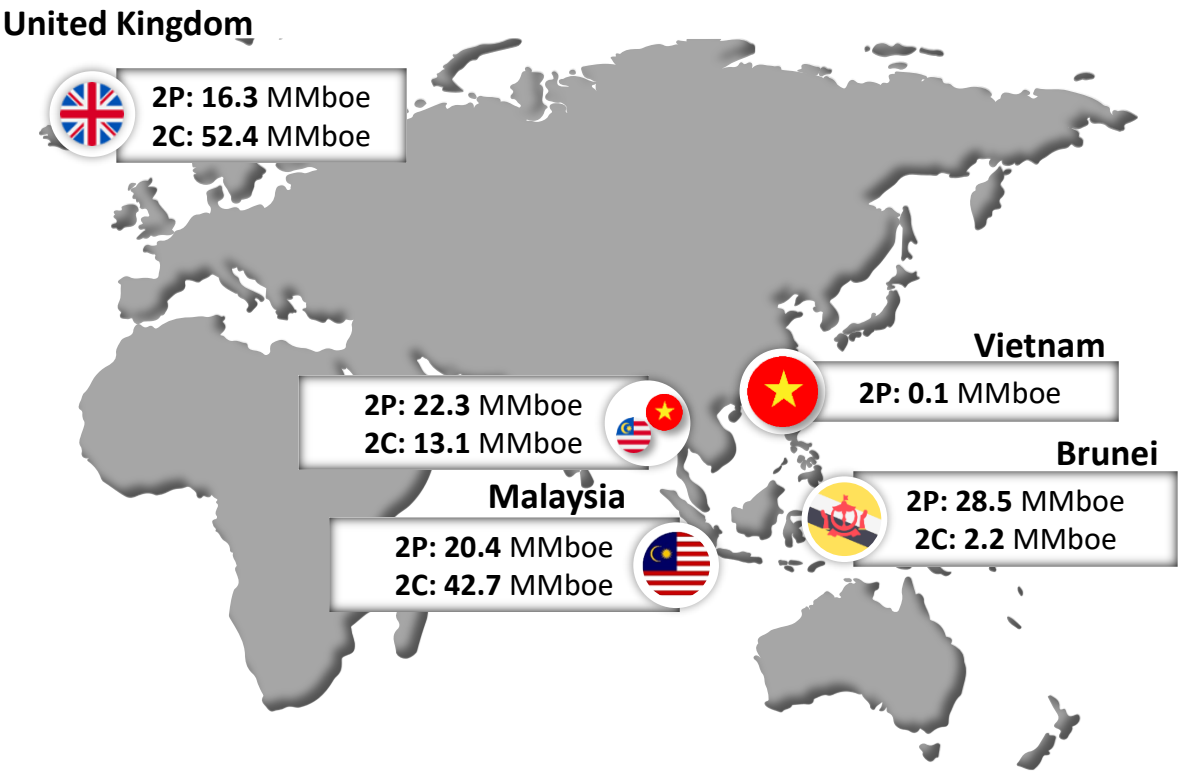
Operated Production

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

110

MMboe  
Net 2C  
Resources

~15 Years of  
Reserves &  
Resources  
Life\*

# CREATING SUSTAINABLE SHAREHOLDER RETURNS

## Prioritising Returns To Shareholders

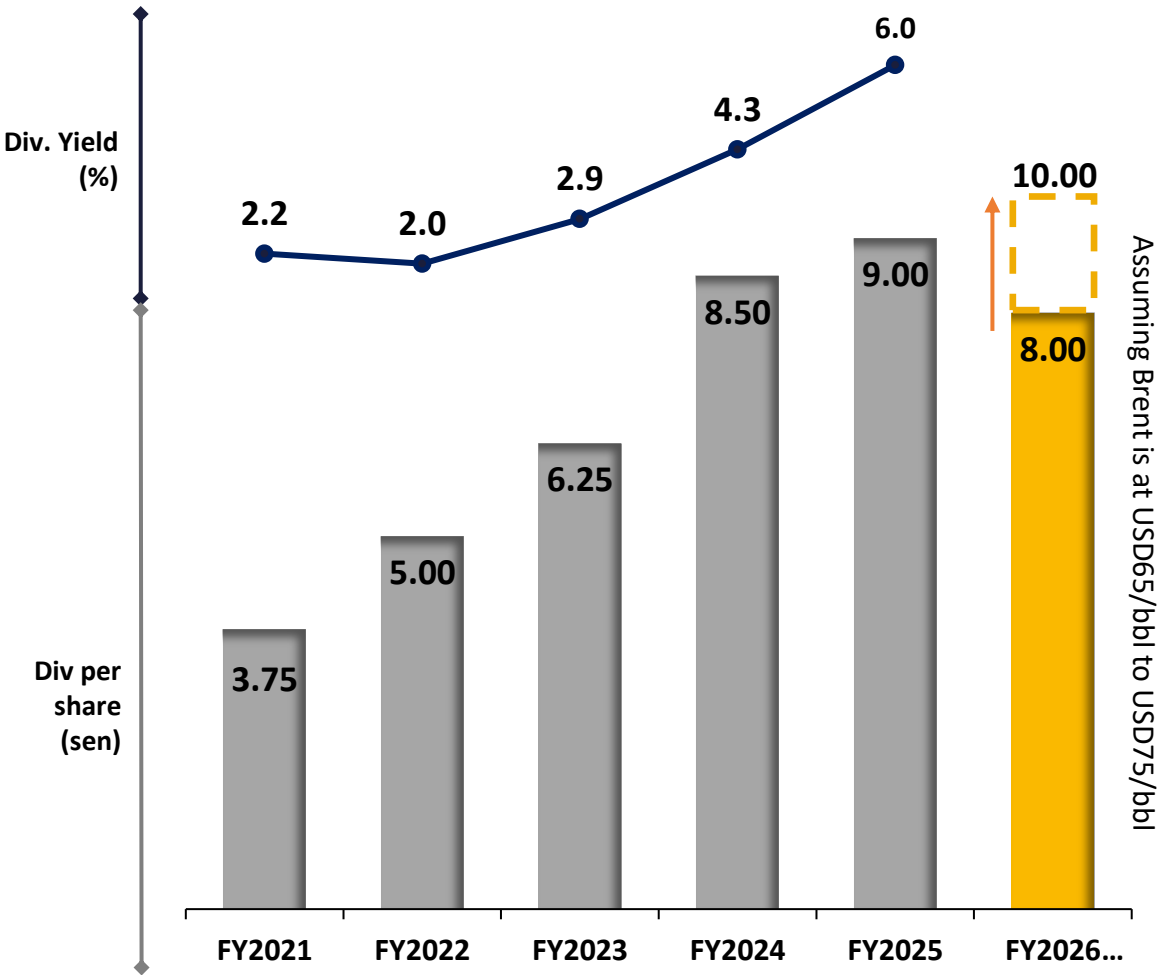
### Current dividend practice

- At the beginning of the FY, the minimum dividend guidance for the current FY is publicly 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 (Average Brent USD83.9/bbl)
FY2025 Guidance	8.0 sen/share to 10.0 sen/share (Brent USD70/bbl to USD80/bbl)
FY2025 Actual	9.0 sen/share* (Average Brent USD73.5/bbl)
FY2026 Guidance	8.0 sen/share to 10.0 sen/share (Brent USD65/bbl to USD75/bbl)

## Increasing Dividend Trend



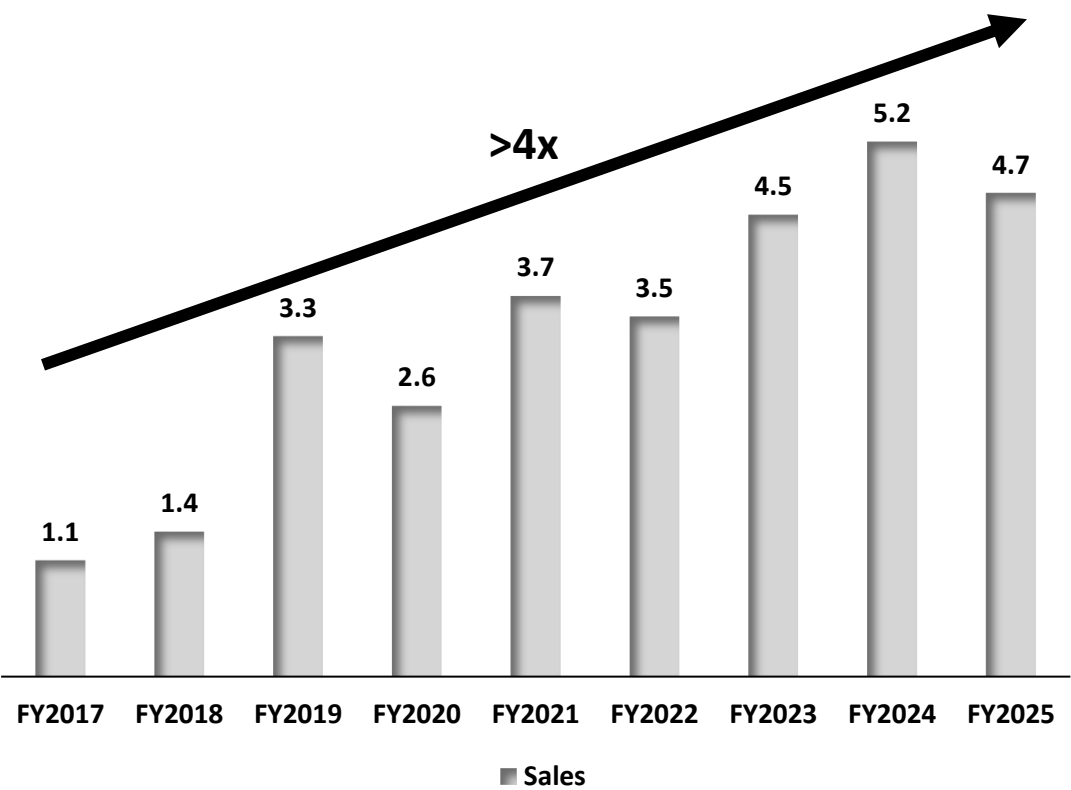
\*Final dividend of 0.5 sen per share subject to shareholders' approval at an AGM to be convened

# OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

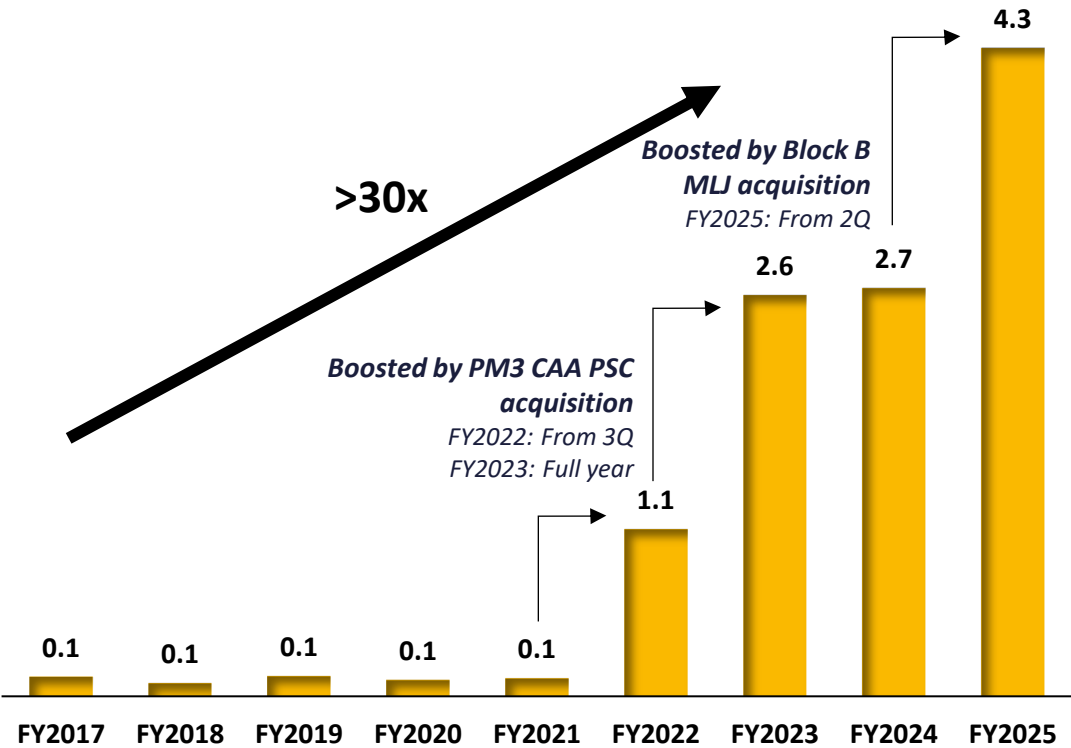
## Net Oil Sales (MMbbl)

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



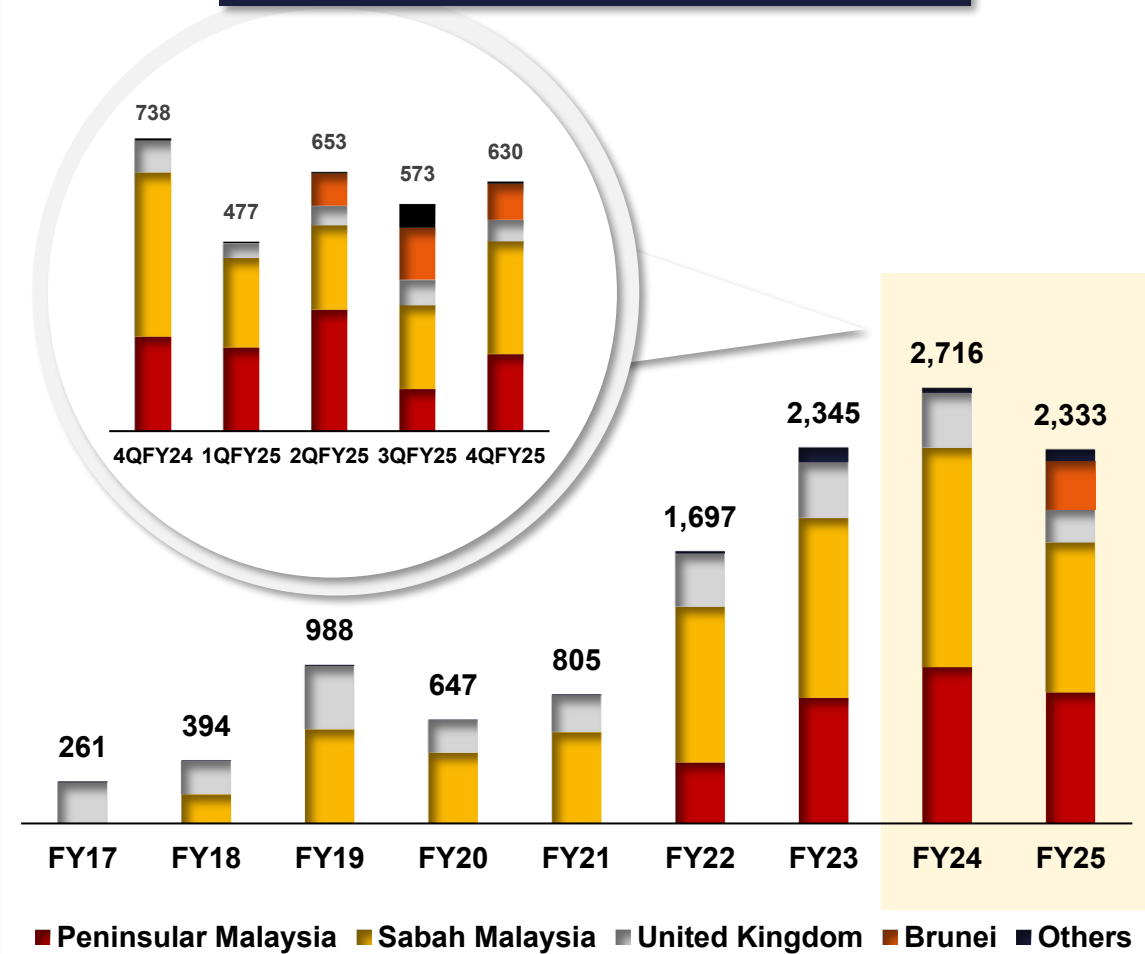
## Net Gas Sold (MMboe)

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

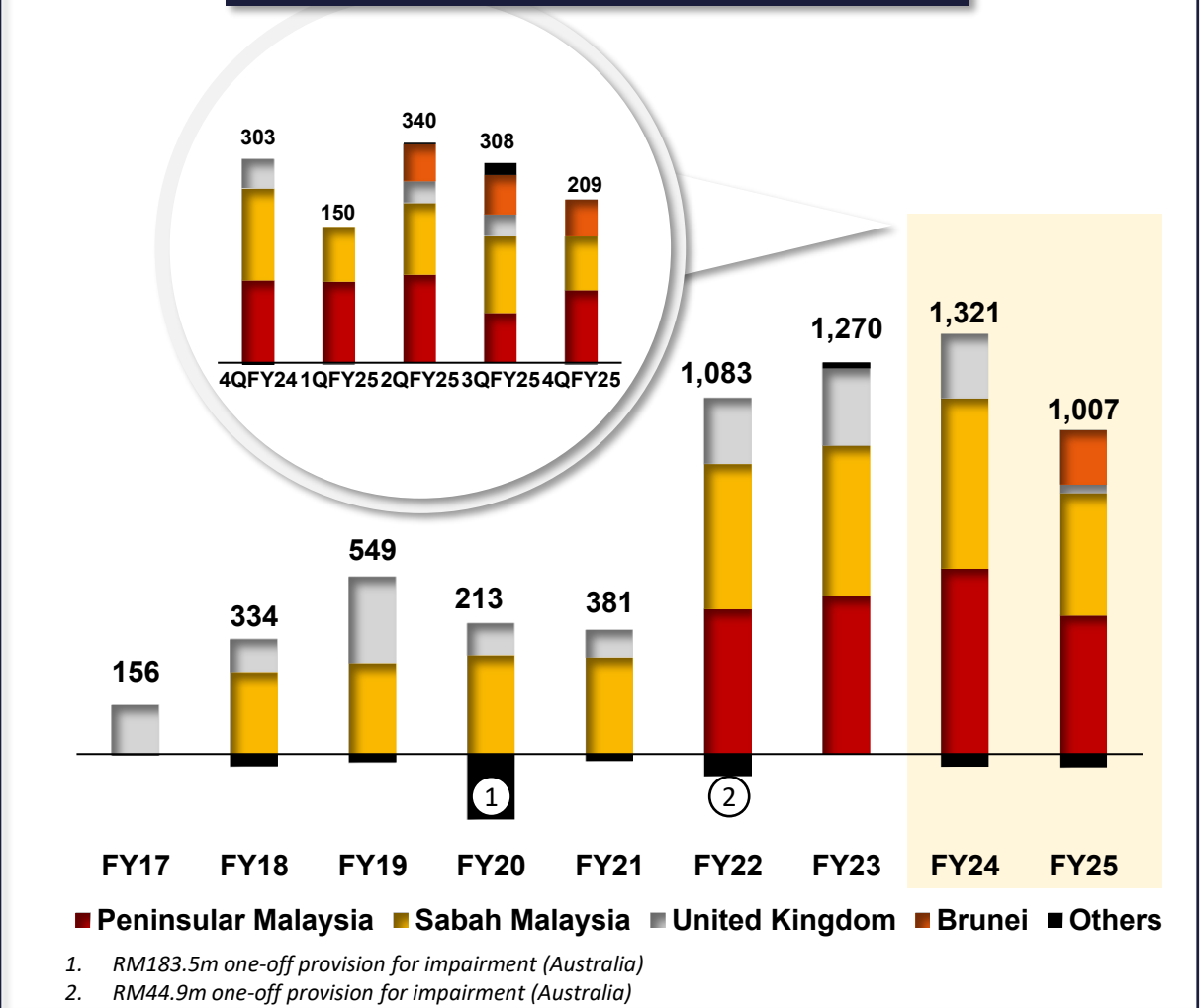


Consistent annual and sequential growth in topline and profitability

Revenue (RM million)



EBITDA (RM million)



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



# WHERE WE ARE HEADING

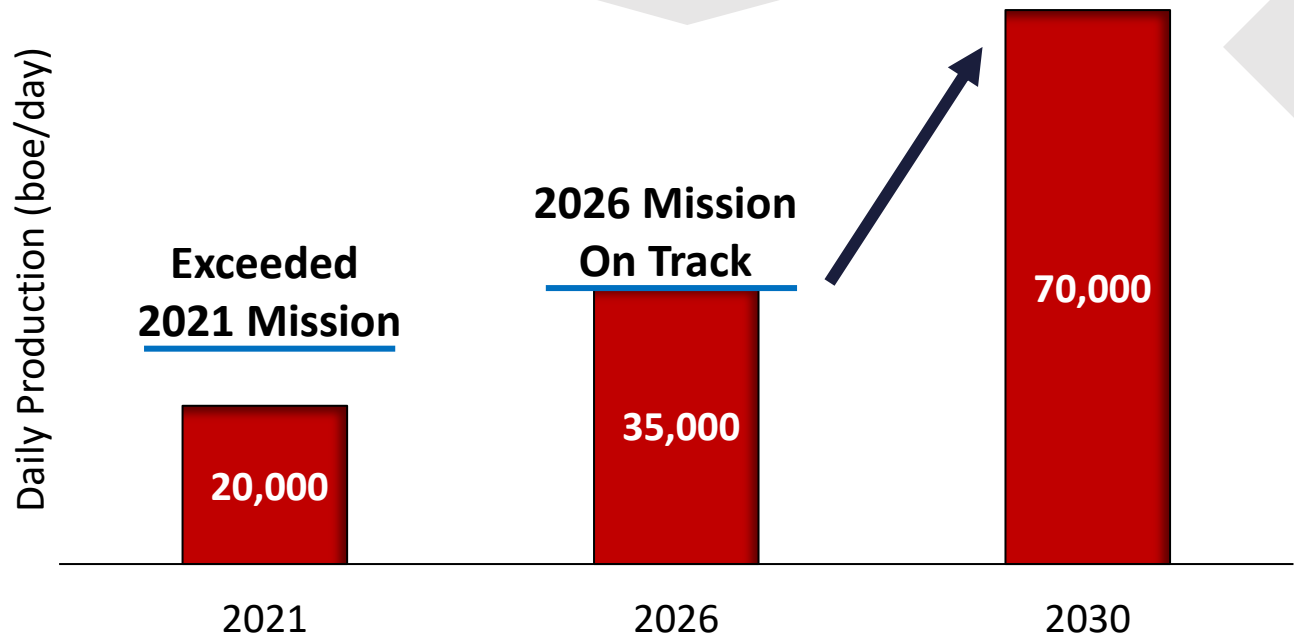


# SETTING UP A ROBUST PLATFORM FOR GROWTH

**2026 Mission: On Track**

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

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



**2030 Mission**

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

- Malaysia and Brunei as growth hubs
- Leveraging on the PM3 Master Hub Plan
  - PM3 Production, PKNB Development, PM327 Exploration
- Capitalising on recent Brunei entry
  - Opportunities within the block, participation in future licence bid rounds, and potential acquisition opportunities
- Operatorship as critical part of our strategy



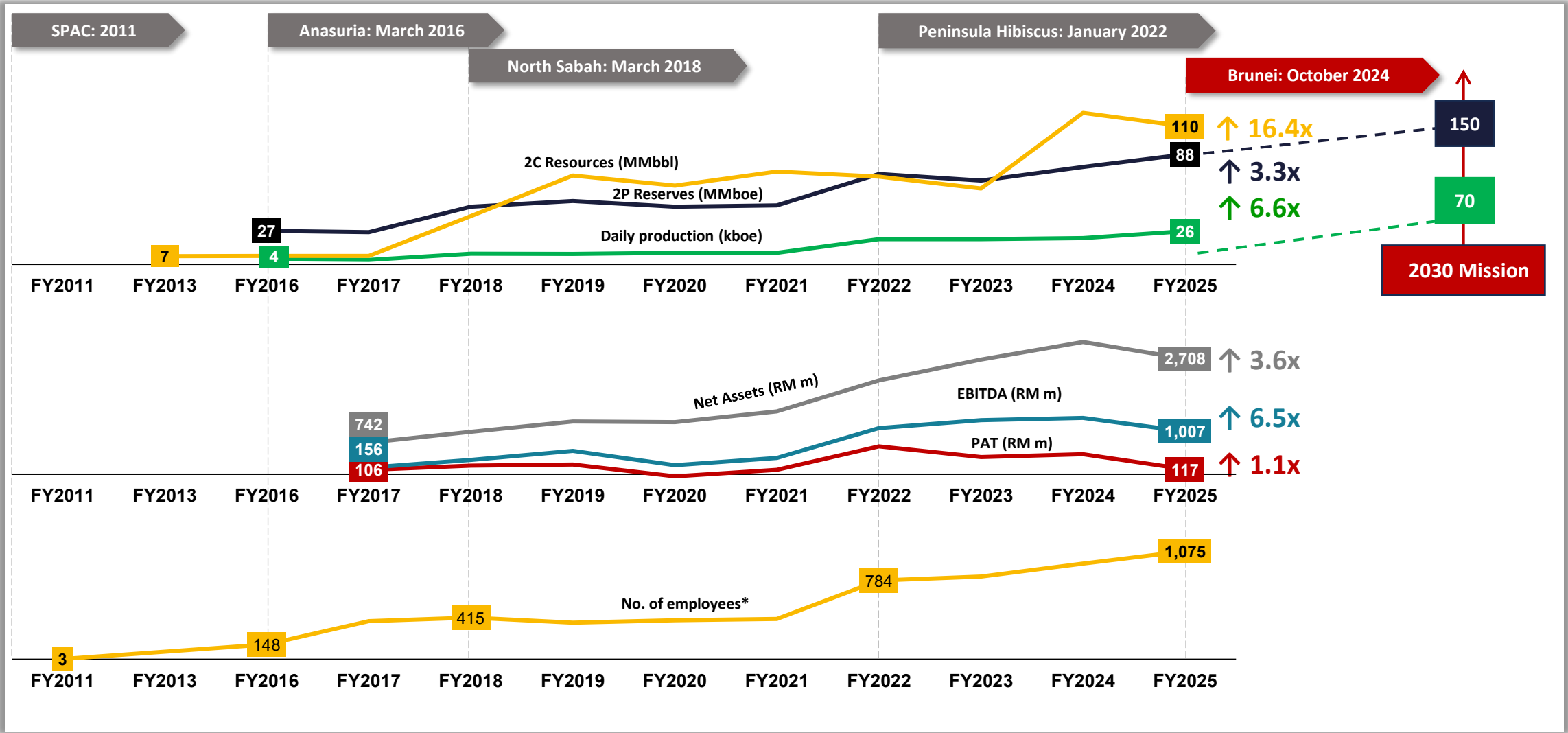


# WHY INVEST IN HIBISCUS



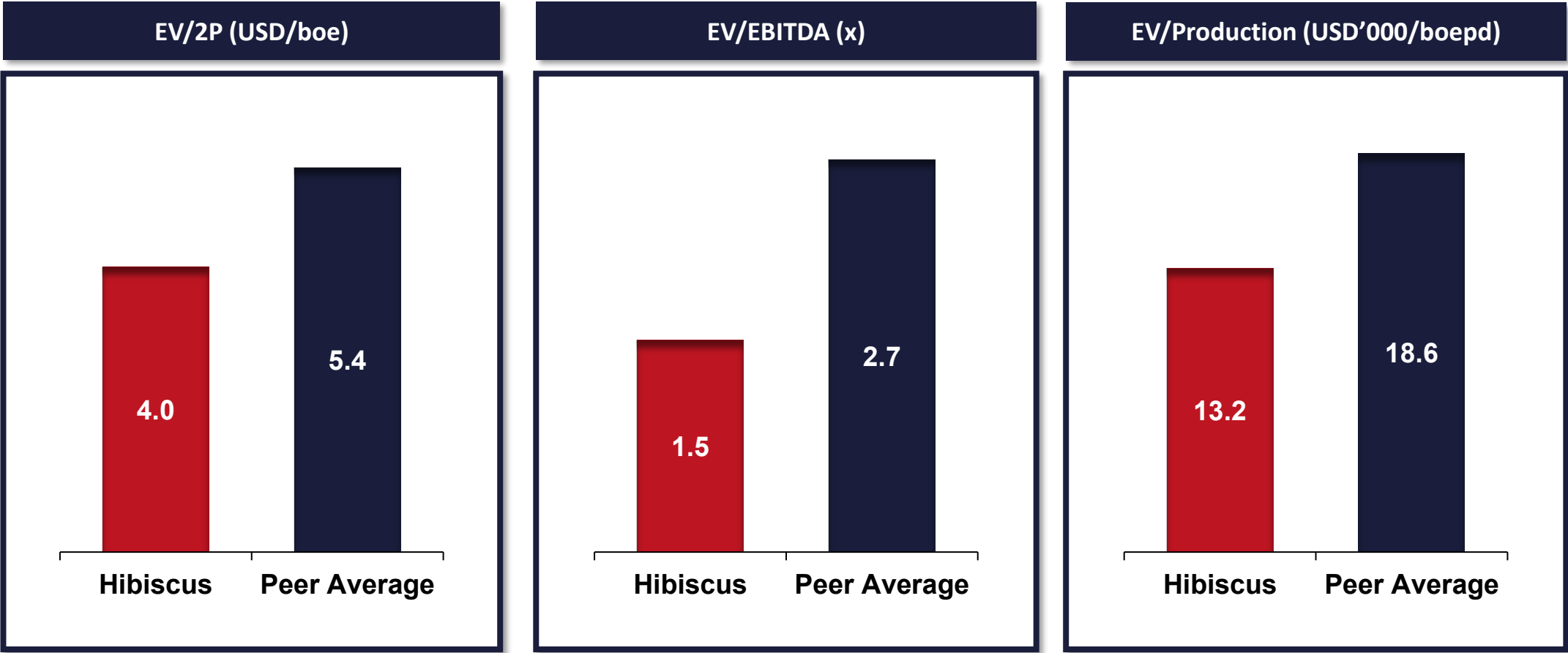
# OUR HIBISCUS STORY

Multifold growth since 2016



# A COMPELLING ENTRY POINT RELATIVE TO PEERS

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



Source : Bloomberg and respective peer companies' latest presentations as of 4 November 2025 | 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 20k to 93k boed and 2P Reserves between 40MMboe and 282MMboe

## 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 4.0x** (vs. peer average of 5.4x), **EV/EBITDA of 1.5x** (vs. peer average of 2.7x) and **EV/Production of 13.2x** (vs. peer average of 18.6x)



# THANK YOU

For more information, please contact [faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)

