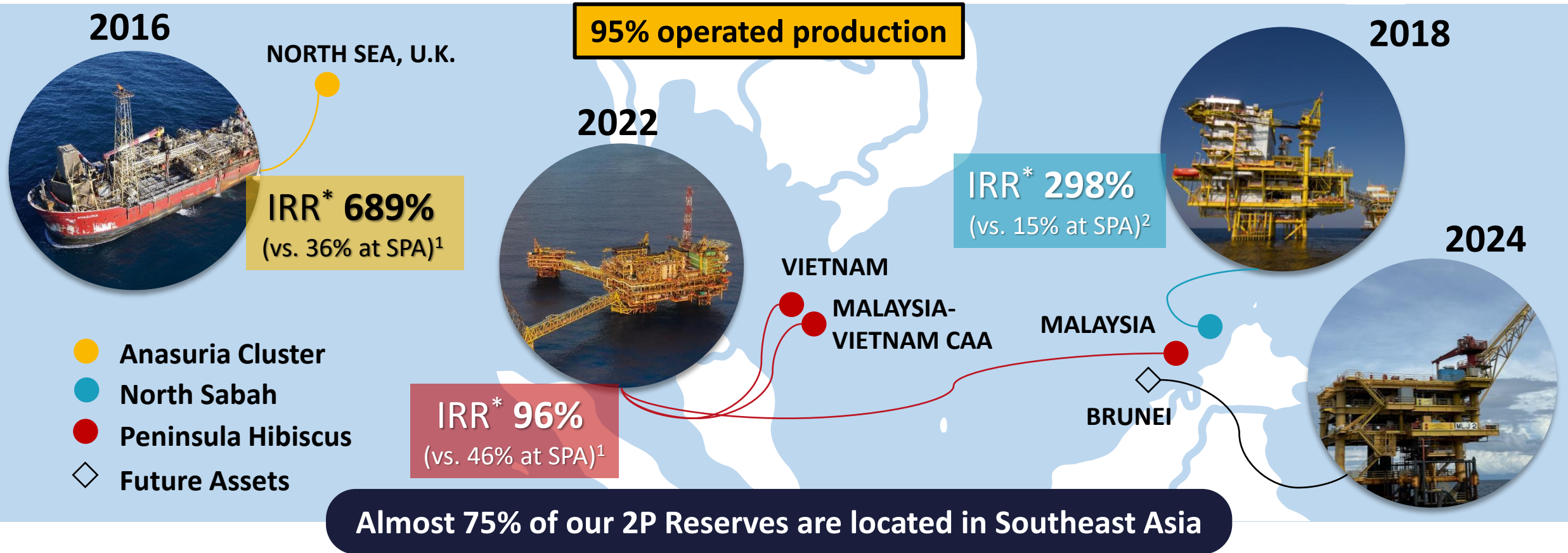




**Delivering Volumes, Enhancing Value**

# Today, we are emerging as a prominent O&G player in Southeast Asia with Enhanced Returns Through Value-accretive Acquisitions



\*IRR is computed based on Brent Futures as of 2 September 2024. 2024: USD81/bbl, 2025: USD74/bbl, 2026: USD72/bbl, 2027: USD70/bbl  
 (1) Based on valuation report by an Independent Valuer (2) Based on internal estimation at the time of SPA signing

# In The Past 5 years, We Have Delivered Consistently

## BUSINESS GROWTH (PAST 5 YEARS)

<b>+25%</b> 2P reserves	<b>&gt; 210%</b> RRR	<b>&gt; 2x</b> Daily production
<b>&gt; 4x</b> Revenue	<b>&gt; 6x</b> EBITDA	<b>&gt; 9x</b> PAT
<b>&gt; 8x</b> Operating cashflows	<b>&gt; 2x</b> Net assets	<b>&gt; 8x</b> Net cash

## FINANCIAL RESILIENCE

<b>RM979m</b> Operating cashflows	<b>0.12x</b> Gross gearing	<b>USD240m</b> Unutilised facilities
--------------------------------------	-------------------------------	---

Consistent EBITDA margins  
under various oil price scenarios

## RESPONSIBLE PROGRESS

**20%**  
reduction in GHG  
emissions FY2020-FY2024

**c.50%**  
gas production portfolio  
*post-Brunei*

## MORE THAN PROMISED

**7.85 MMboe**  
FY2024 offtake  
(exceeded guidance of  
7.5-7.8MMboe)

**8.50 sen**  
FY2024 dividend  
(exceeded guidance of  
7.50 sen)

## RETURNS TO SHAREHOLDERS

**>2x**  
5-year dividend  
increase

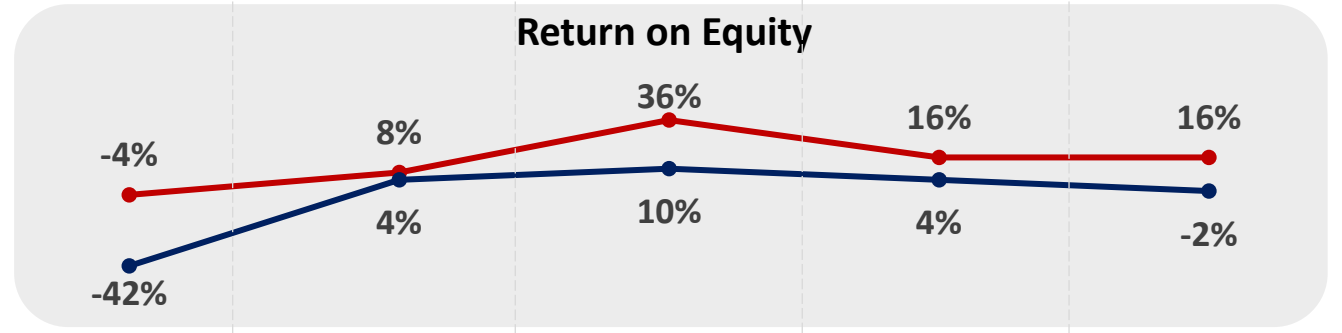
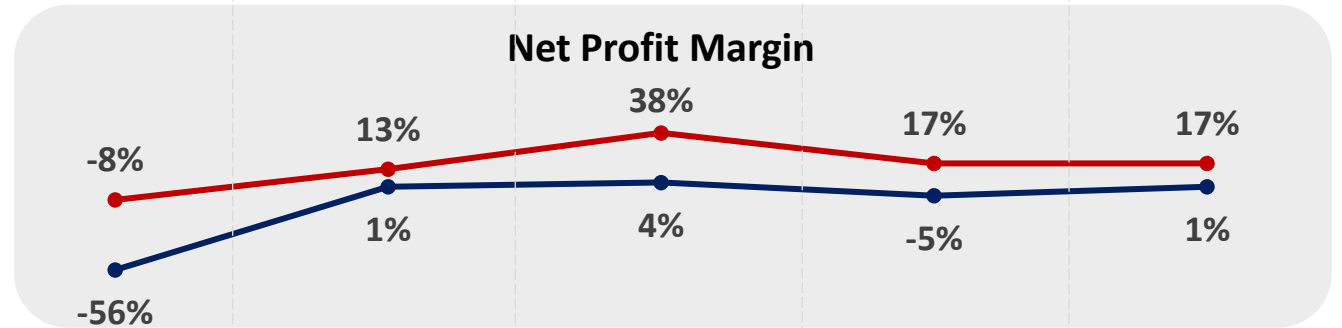
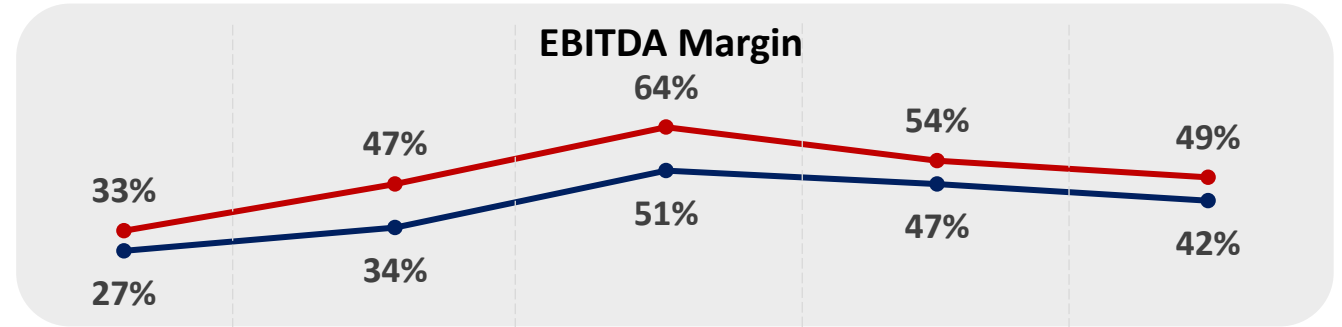
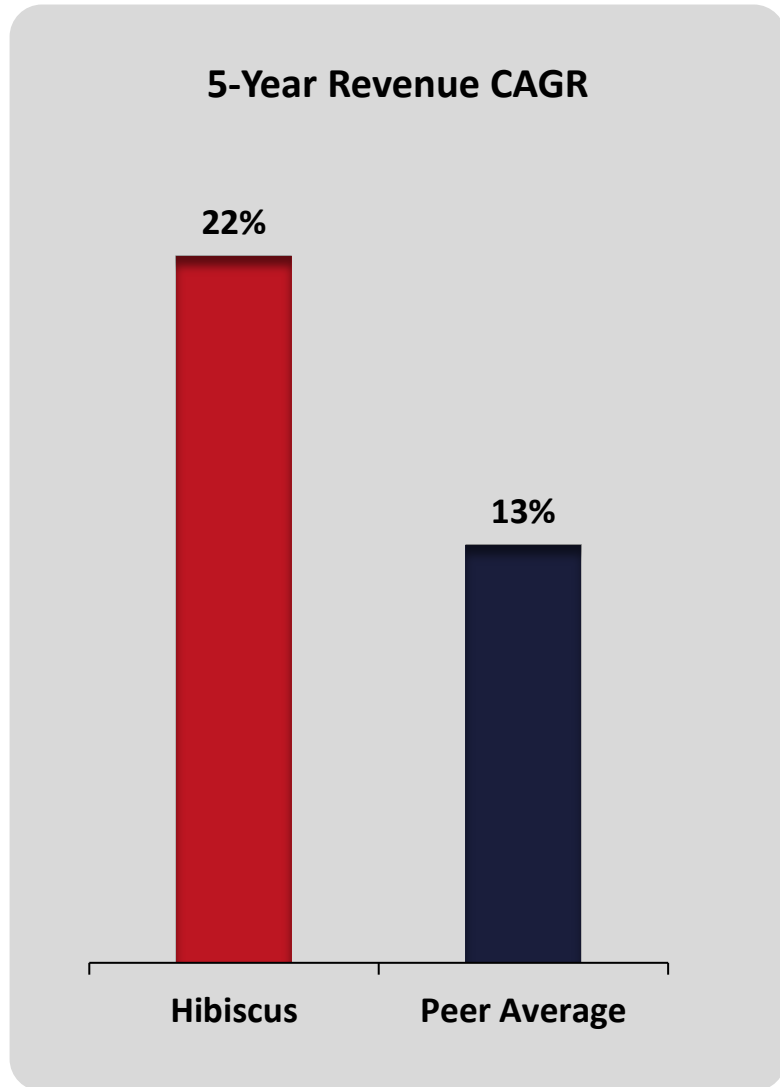
**RM61m**  
Share buybacks  
Dec 2023 – to-date

**3x**  
3-year total payout  
increase

No equity issuance since 2020

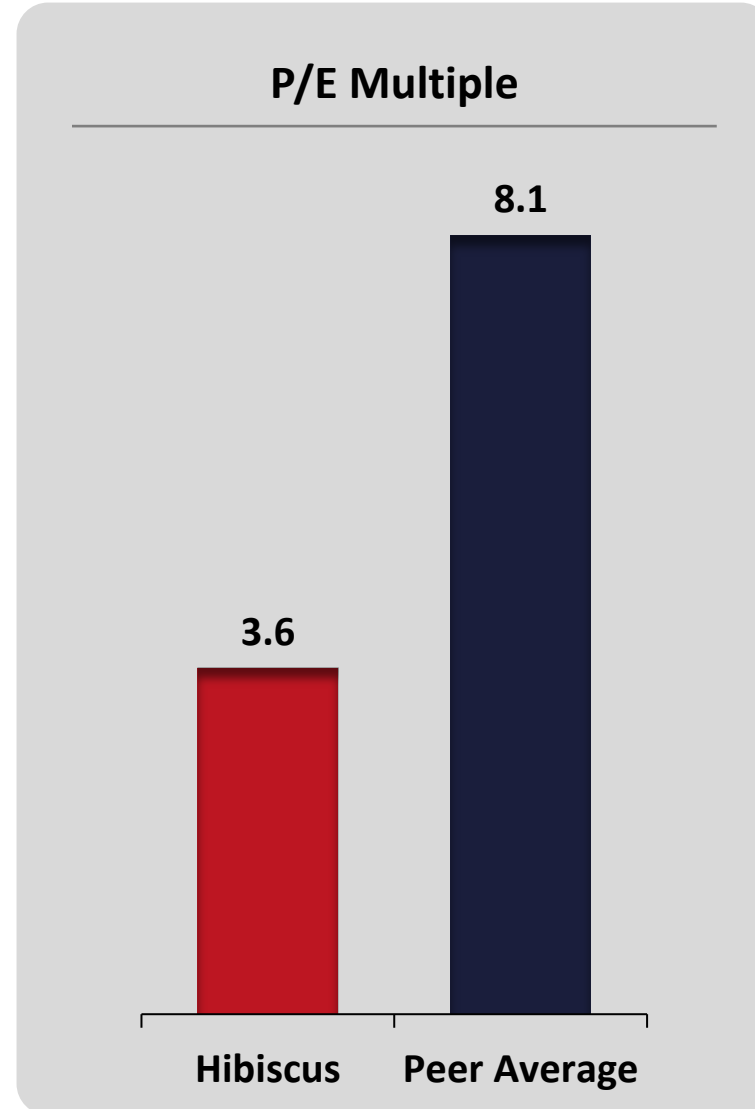
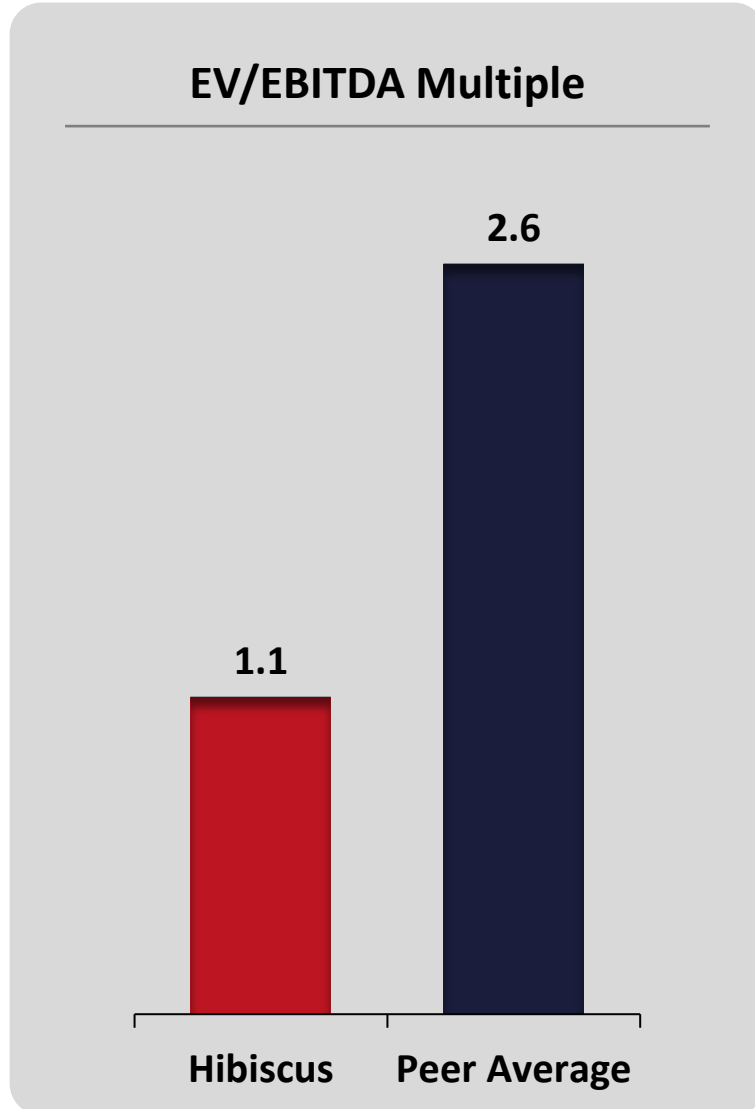
# We Outperformed the Industry Peer Average

Red Hibiscus  
Blue Peer Average



Source: S&P Cap IQ and Bloomberg as at 23 October 2024, \*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, OKEA, Serica, EnQuest and DNO) selected based on daily production of between 17k to 53k boe/d. Peers 2P Reserves ranges between 38MMboe and 290MMboe.

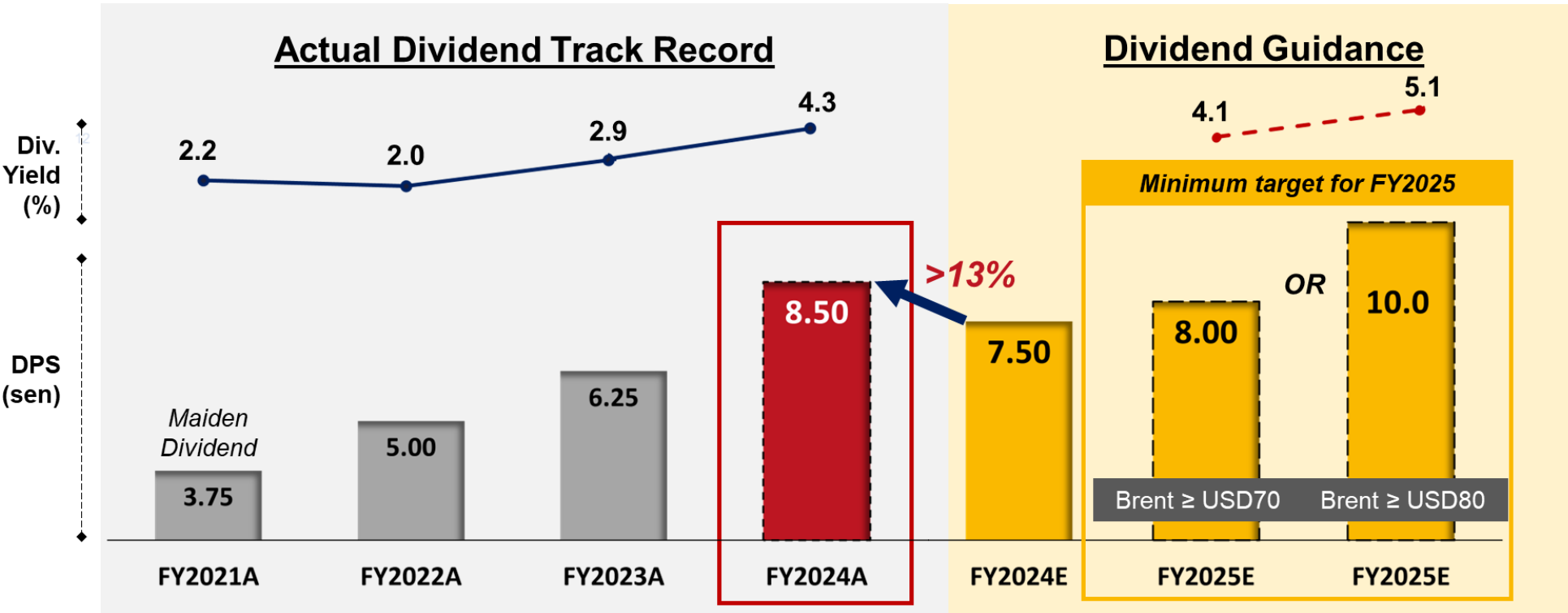
## But We Lag Behind in Valuations vs. Peers



Source: Bloomberg as at 23 October 2024 | Trailing 12-month basis | Hibiscus figures were computed using actual results

# Returning Free Cashflows to Shareholders

Increasing returns via dividends and share buybacks



Capitalising on undervaluation via share buy-backs

**27.5m**

Share buy-backs since Dec 2023

**RM2.23**

Average share price

\*FY2021A to FY2023A dividend yield is based on the share price as of the last trading day of the corresponding FY

\*FY2024E, FY2024A, FY2025E dividend yields are based on share price as of 11 September 2024

Note: FY2021A to FY2023A figures were adjusted for 5-to-2 share consolidation



# 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
<b>Production</b>	IRR $\geq$ 15% Payback $\leq$ 5 years	Internal cash Debt/Prepayment
<b>Development</b>	IRR $\geq$ 20% Payback $\leq$ 7 years	Internal cash Debt/Prepayment Farm-out proceeds
<b>Exploration</b>	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

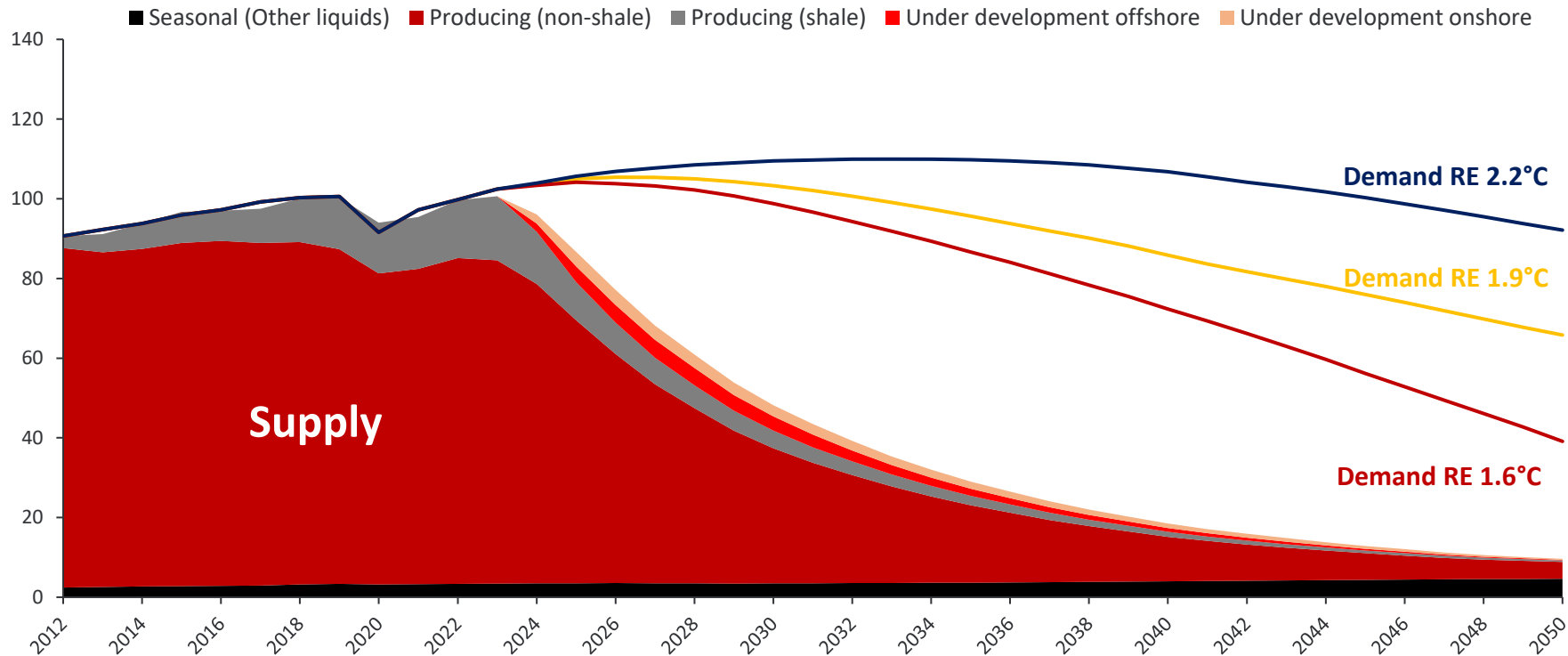
Farm-out blocks

Elective exploration based on internal assessment

Fully funded

# Future Outlook for the O&G Industry

LIQUIDS SUPPLY FROM PRODUCING WELLS AND DEVELOPMENTS\* VS TOTAL LIQUIDS DEMAND (mb/d)



Base case (1.9°C) scenario requires a cumulative 550 billion barrels to be sanctioned between now and 2050; supply gap still substantial even under the 1.6°C scenario

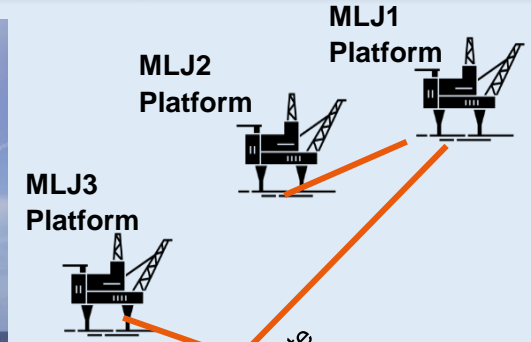
\*Includes conventional wells under development. Drilled but not yet completed (under development) Shale / LTO wells are not included in the base production as we classify them as pre-FID.  
Source: Rystad Energy



# Our Entry into Brunei Darussalam

- A 100% acquisition of TotalEnergies EP (Brunei) – which holds a 37.5% stake in Block B MLJ Field
- Block B MLJ is a producing and cash generating asset with operatorship
- Located in a prolific hydrocarbon-bearing area, with identified plans to enhance reserves and production
- Almost 84% of production from the asset is gas
- Increases reserves and production by 36% & 37%
- Exposure to LNG markets, backed by long term gas contract up to 2033
- Stable, long term production profile up to 2039

**3 unmanned platforms**    **15 active wells**    **1 Onshore Processing Plant**



Gas sold to BLNG under GSA. Gas is then liquified and marketed by BLNG.

**Brunei LNG Sdn Bhd (BLNG)**

Onshore Processing Plant, owned by JV and operated by TotalEnergies Brunei.

Separation into gas, condensates and water.

**Seria Crude Oil Terminal**

**Onshore Processing Plant**

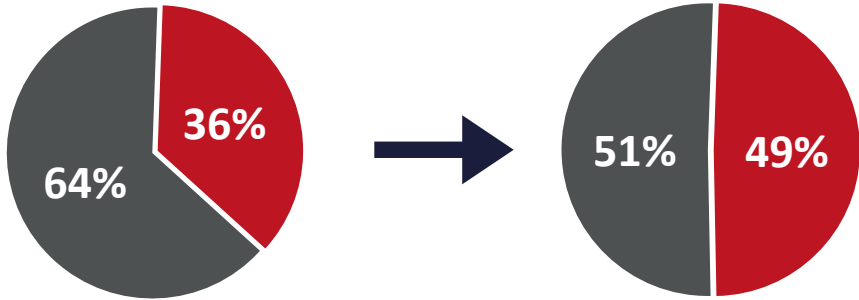
Condensate is sent to Seria Crude Oil Terminal. It is then dewatered, stored and sold.



**Daily Production Rate (% of boe)**

CY2023

**After Brunei Acquisition**



■ Gas    ■ Oil & Condensate

# First Direct Award of A PSC

Fields contain substantial gas resources that can be tied back to existing infrastructure



**65%**

Operated  
Interest

**47.0**

Net 2C Resources  
(MMboe)

**2048**

PSC Expiry  
Year

Partner



## Indicative Timeline

PSC Agreement

1 July 2024

FID

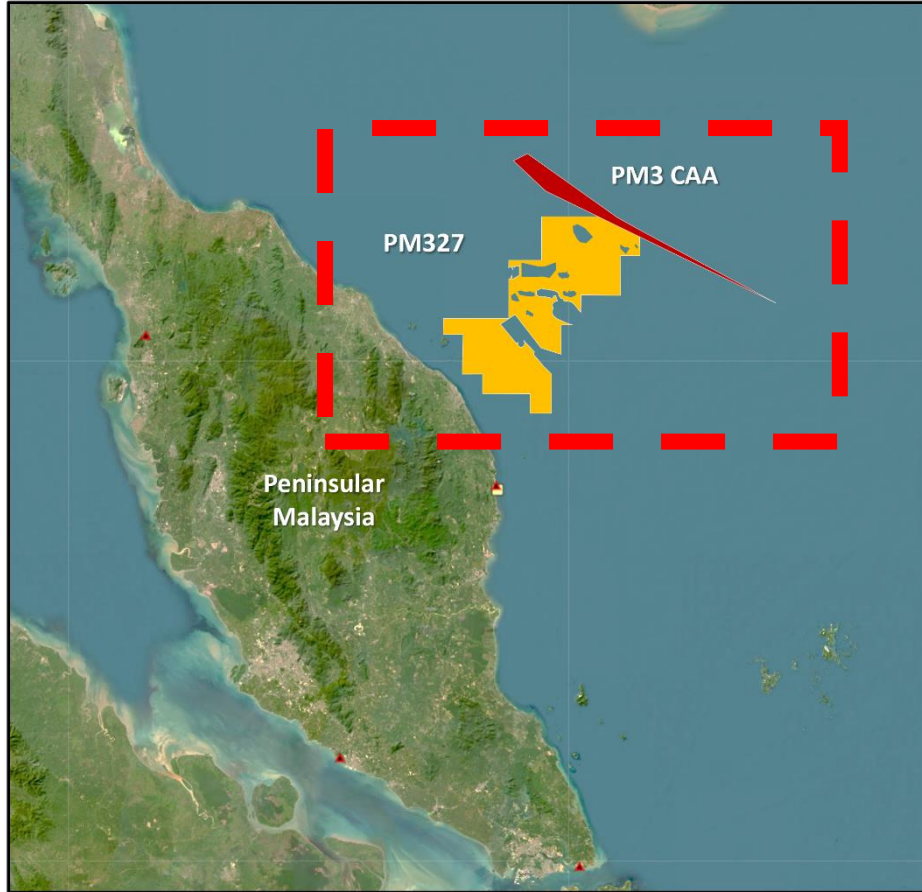
2026

Expected First  
Gas

2028

# PM327 Exploration Block

One of the largest exploration blocks offshore West Malaysia. Together with PKNB and PM3 CAA, creates an operations hub



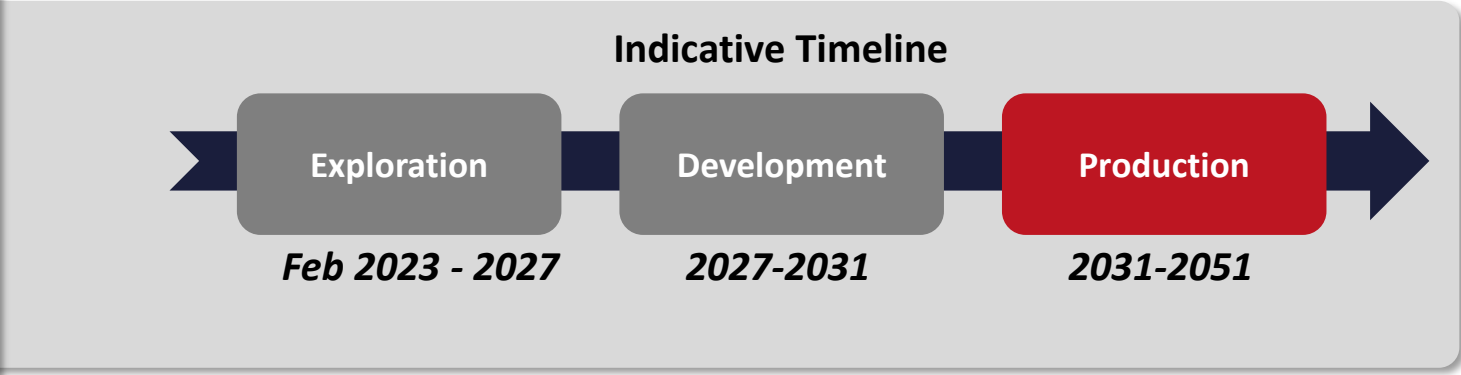
**30%**  
Participating  
Interest

**2051**  
PSC Expiry  
Year

Operator



**PETRONAS  
CARIGALI**



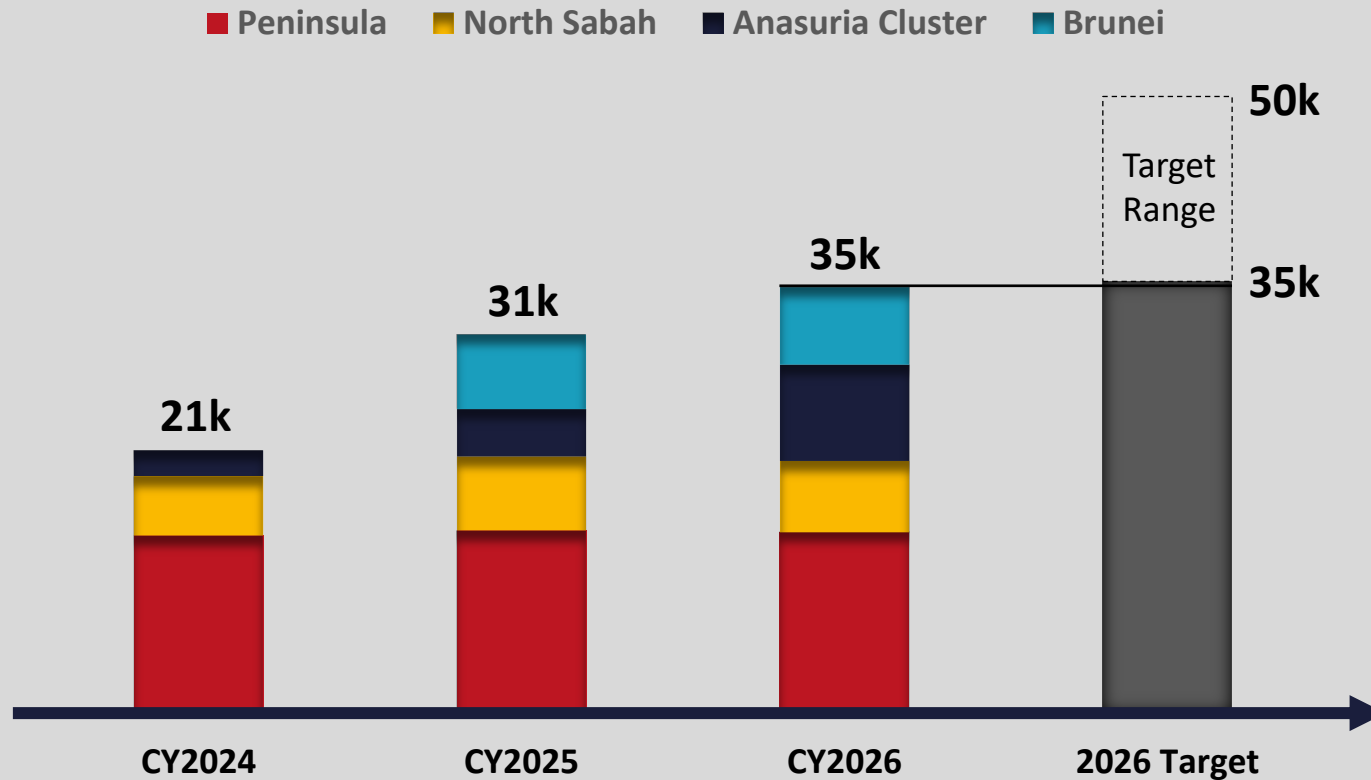
Leveraging on Hibiscus' familiarity with geology in the area to identify prospects, manage risks

Participation on a highly selective basis

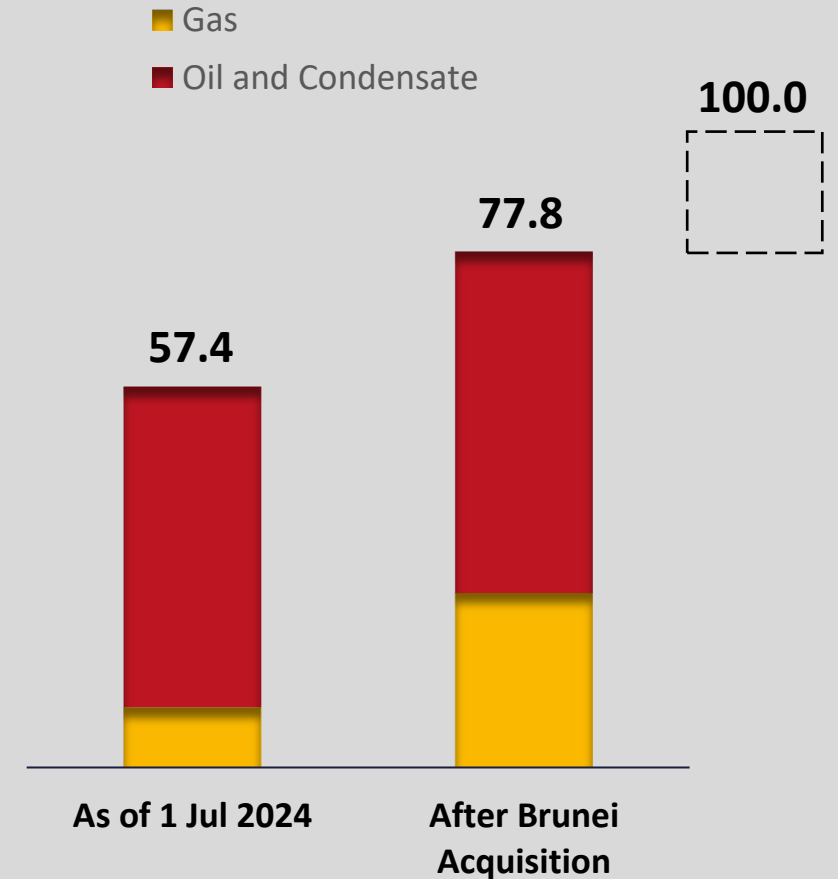
# Closing in on Achieving our 2026 Net Production Target

On track to meet mid-term production targets through current projects, acquisitions, development and PSC renewals

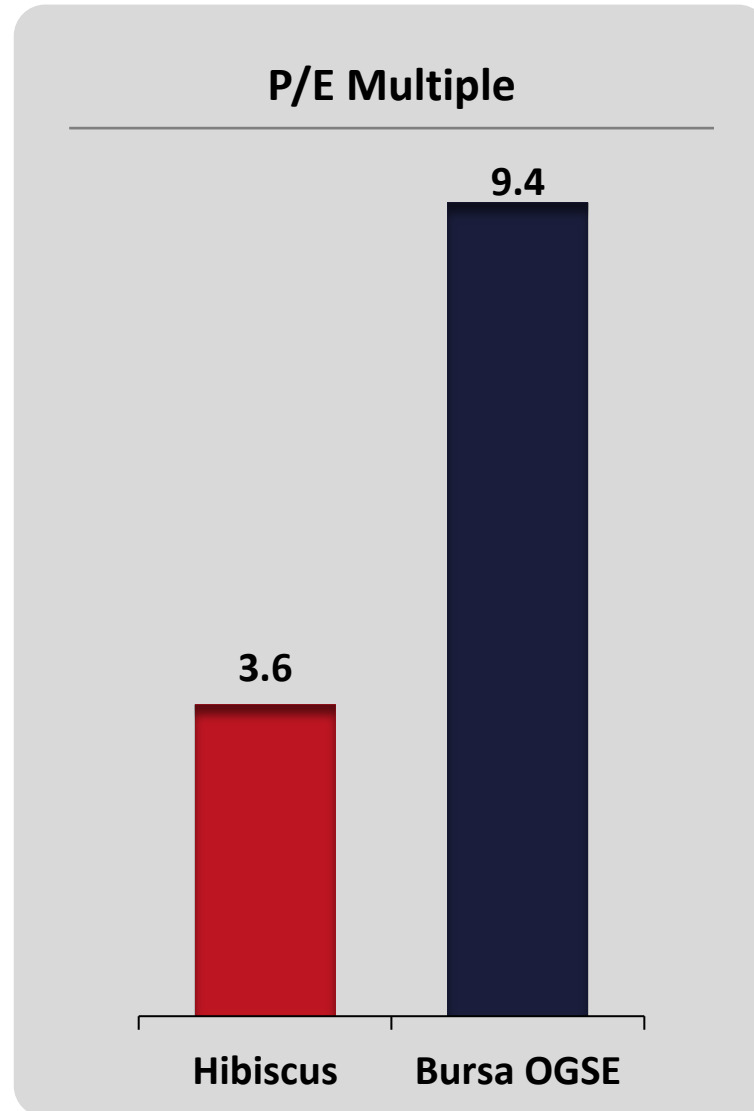
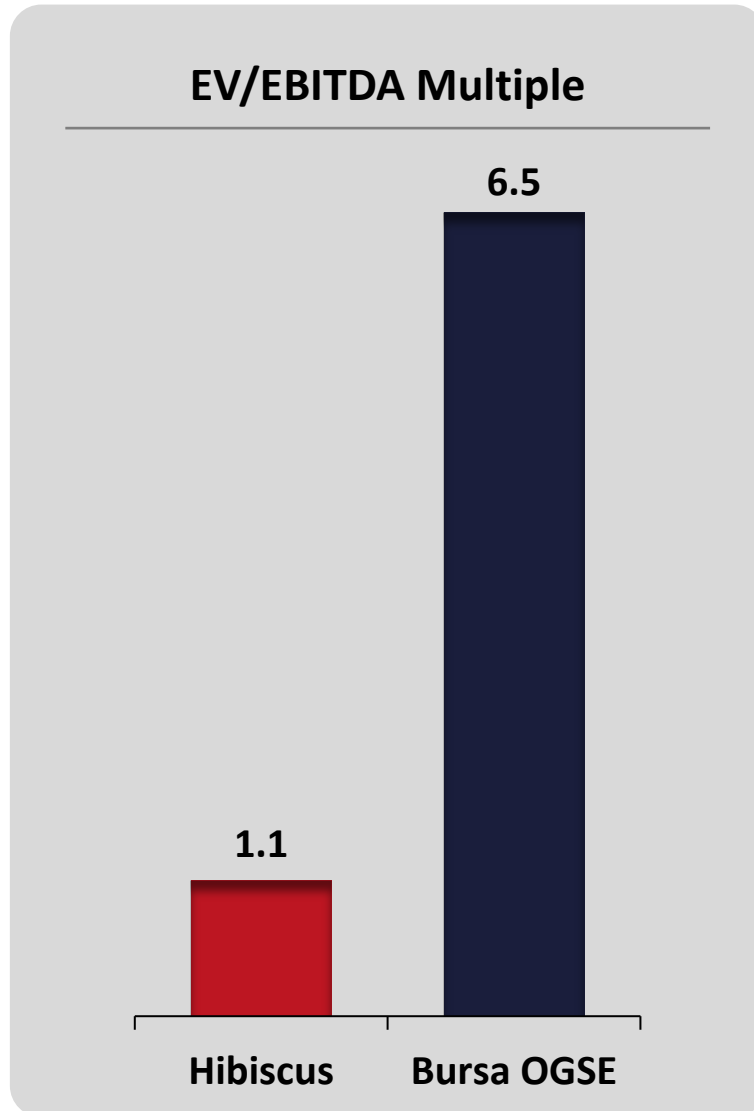
## Estimated Net Production (boe/d)



## 2P Reserves Trajectory (MMboe)



# Undervalued vs. O&G Services Companies on Bursa



Source: Bloomberg as at 23 October 2024 | Trailing 12-month basis | Hibiscus figures were computed using actual results | Bursa OGSE comprises 22 oil and gas services and equipment companies listed on Bursa Malaysia

# Key Messages

## Knowledgeable and Experienced Board and Management

- Hibiscus was founded and is managed by a group of oil and gas professionals who started the company with RM1 million and over 13 years, have created one of the leading independent Southeast Asian IOCs

## Track Record in Turning Around And Extending Life of Mature Assets

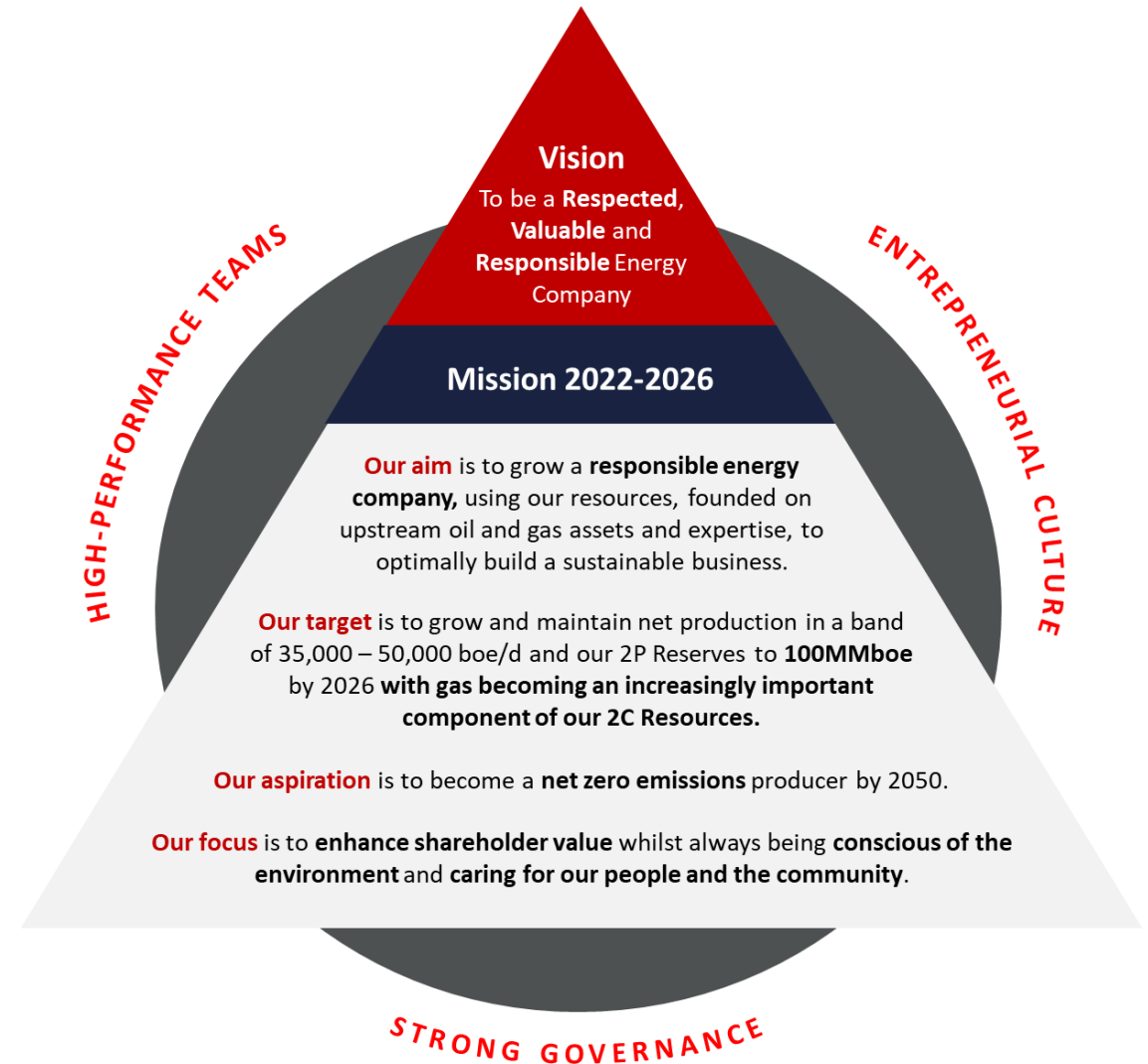
- We have turned around declining assets in the UK and Malaysia, and we see more opportunities to do the same

## Safe Operations

- A Focus on Safety

## International Company with Growth Ambitions

- We work to international standards
- Growing but cognisant of the Energy Transition





# Thank You

For more information please contact:

**Investor Relations Team**

[faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)