



RHB RETAIL SESSION

15 JULY 2025



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AGENDA

DELIVERING VOLUMES, ENHANCING VALUE

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THE OIL & GAS
INDUSTRY

02

WHO WE ARE
TODAY

03

WHERE WE
ARE HEADING

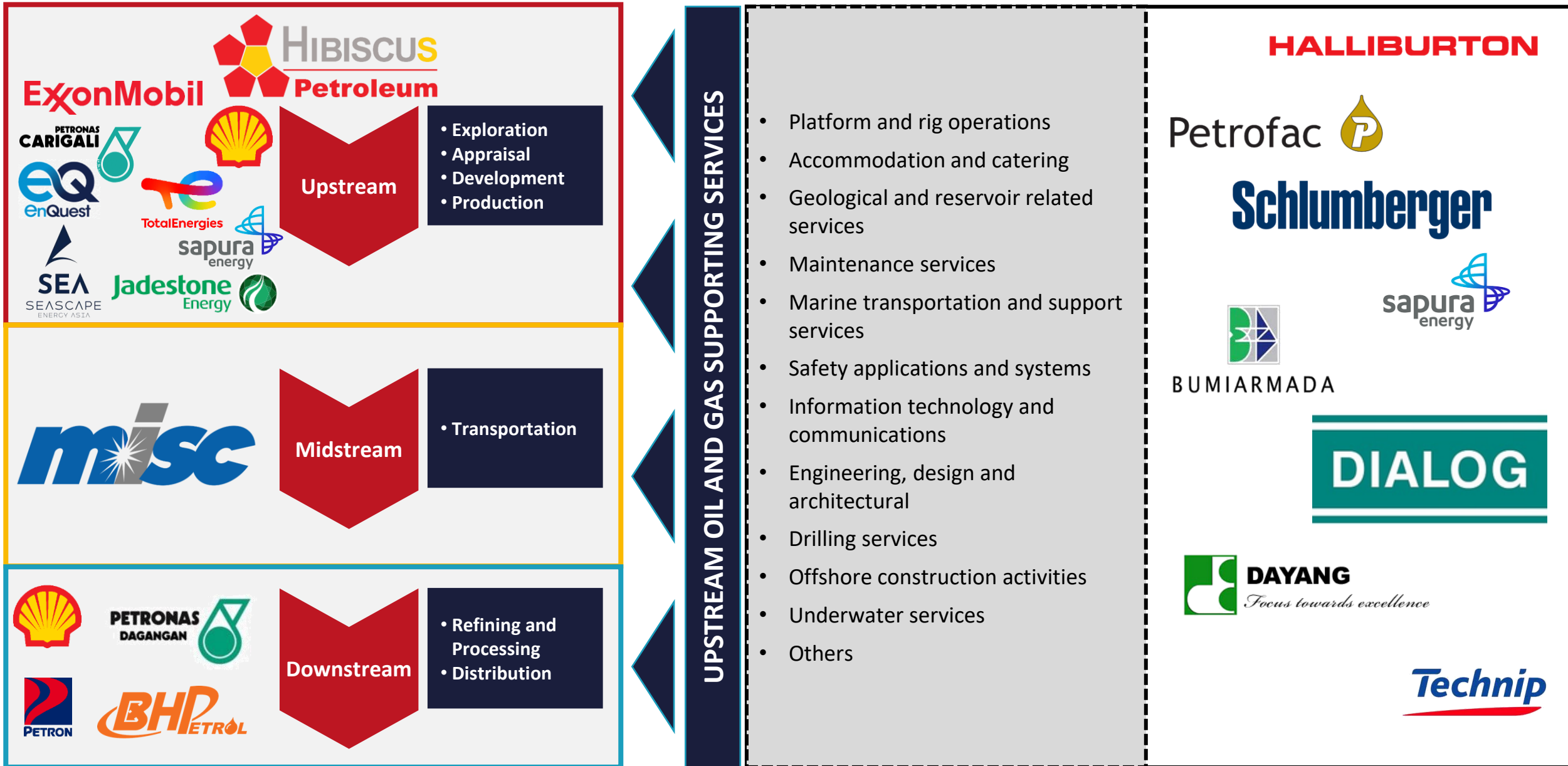
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WHY INVEST
IN US



THE OIL & GAS INDUSTRY

MALAYSIA OIL & GAS INDUSTRY STRUCTURE

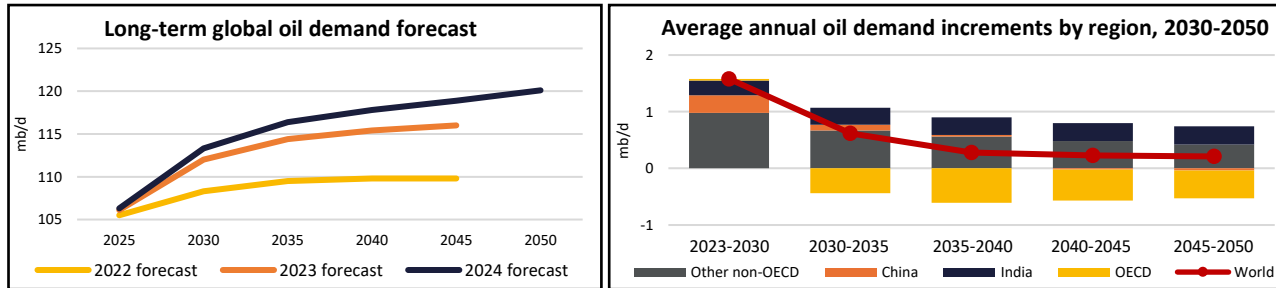


LONGEVITY OF OIL

Increased demand and flat oil production drive a supply gap, sustaining oil dependence

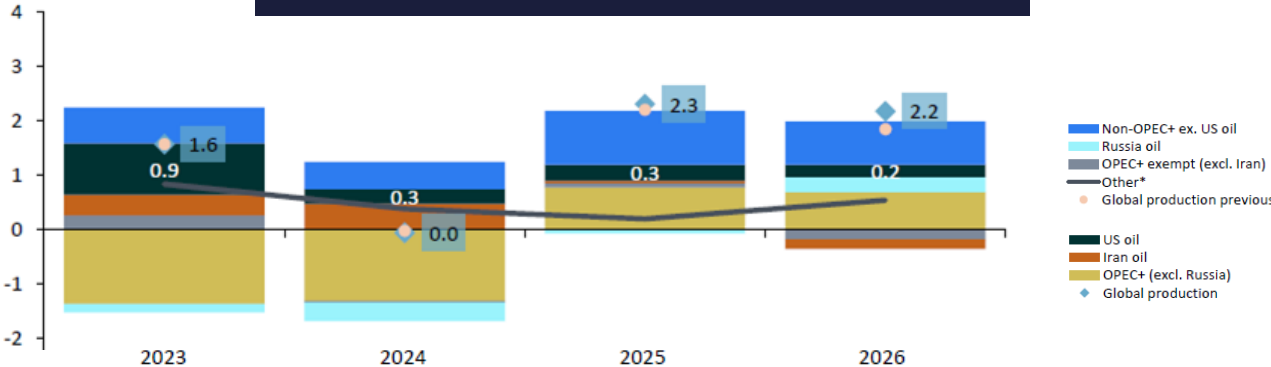
RIISING DEMAND IN GLOBAL OIL

- OPEC's revised 2050 forecasts highlight **rising demand in non-OECD countries** driven by **economic growth** and **industrialisation**
- Continued oil reliance in **hard-to-abate industries** such as aviation, petrochemicals and heavy transport
- Largest increments are attributed to petrochemicals (4.9MMbbls), road (4.6MMbbls), aviation (4.2MMbbls) and others (5.9MMbbls)



Source: OPEC World Oil Outlook, Energy Information Administration

GLOBAL SUPPLY GROWTH TO DROP IN 2026



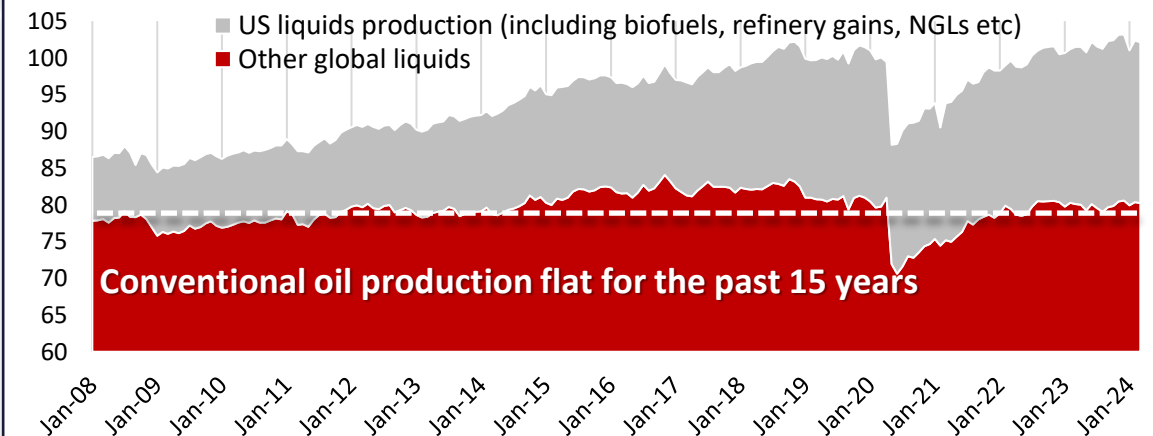
Source: Rystad Energy

EV ADOPTION & RENEWABLES LAG BEHIND DEMAND

- Outside of China, **EV adoption is slowing**, with growth mainly driven by strong government incentives
- **Despite USD6.3 trillion** invested since 2004, **renewables still lag behind** growing energy demand, with traditional sources remaining dominant

UNDERINVESTMENT POSES RISK TO OIL PRODUCTION

- As the top oil producer, the **U.S. faces challenges in boosting output** due to dwindling Tier 1 shale opportunities
- **U.S. rig activity continues to decline**, with the lowest rig count since 2021, reflecting producer caution and capital discipline
- **U.S. demand continues to grow**, with 2025 consumption projected at 20.4 million bpd, **supporting global demand momentum**



Source: Energy Information Administration, Baker Hughes



WHO WE ARE TODAY





**First SPAC in
Southeast Asia**

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

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

26,956

boe/day

Net production rate

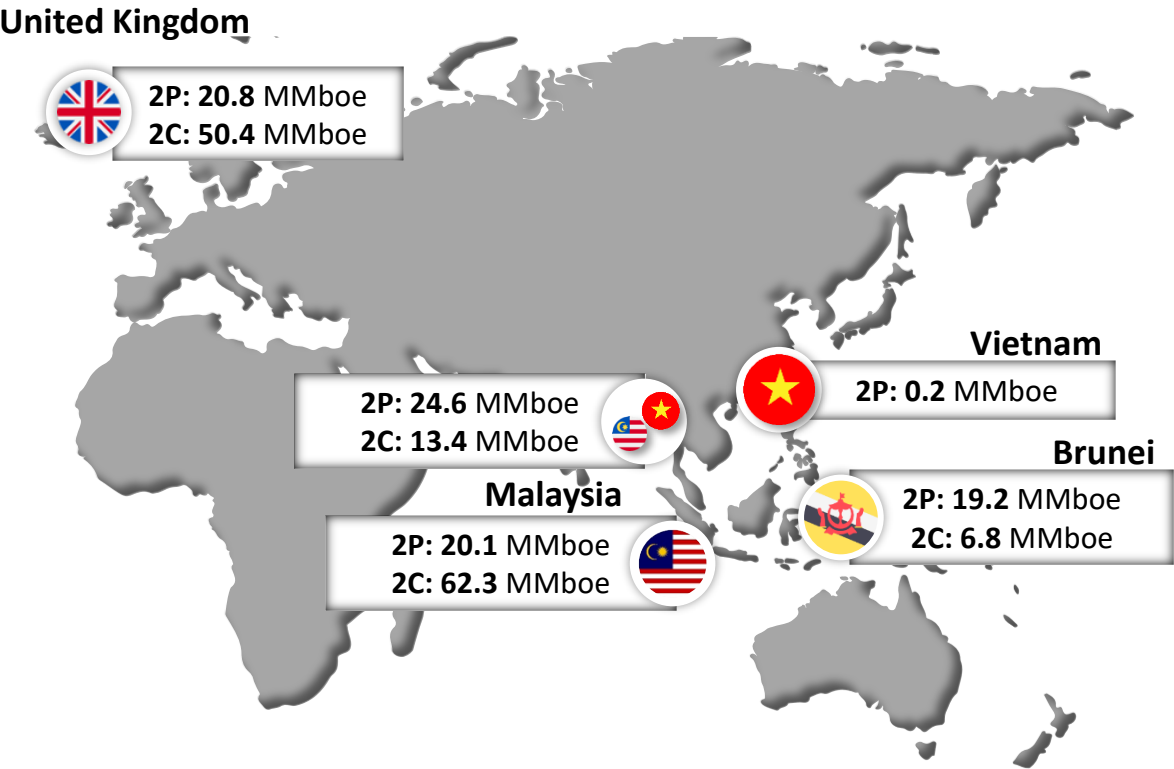
Balanced Oil & Gas Portfolio

51%

Oil

:
49%

Gas



84.9

MMboe

Net 2P Reserves

132.9

MMboe

Net 2C Resources

~16 Years of Reserves & Resources Life*

~76%

of 2P reserves located in Southeast Asia

97%

Operated Production

*assuming 50% of 2C Resources are developed 9

OUR PARTNERS

Robust network of strategic partners across public, financial and commercial spheres

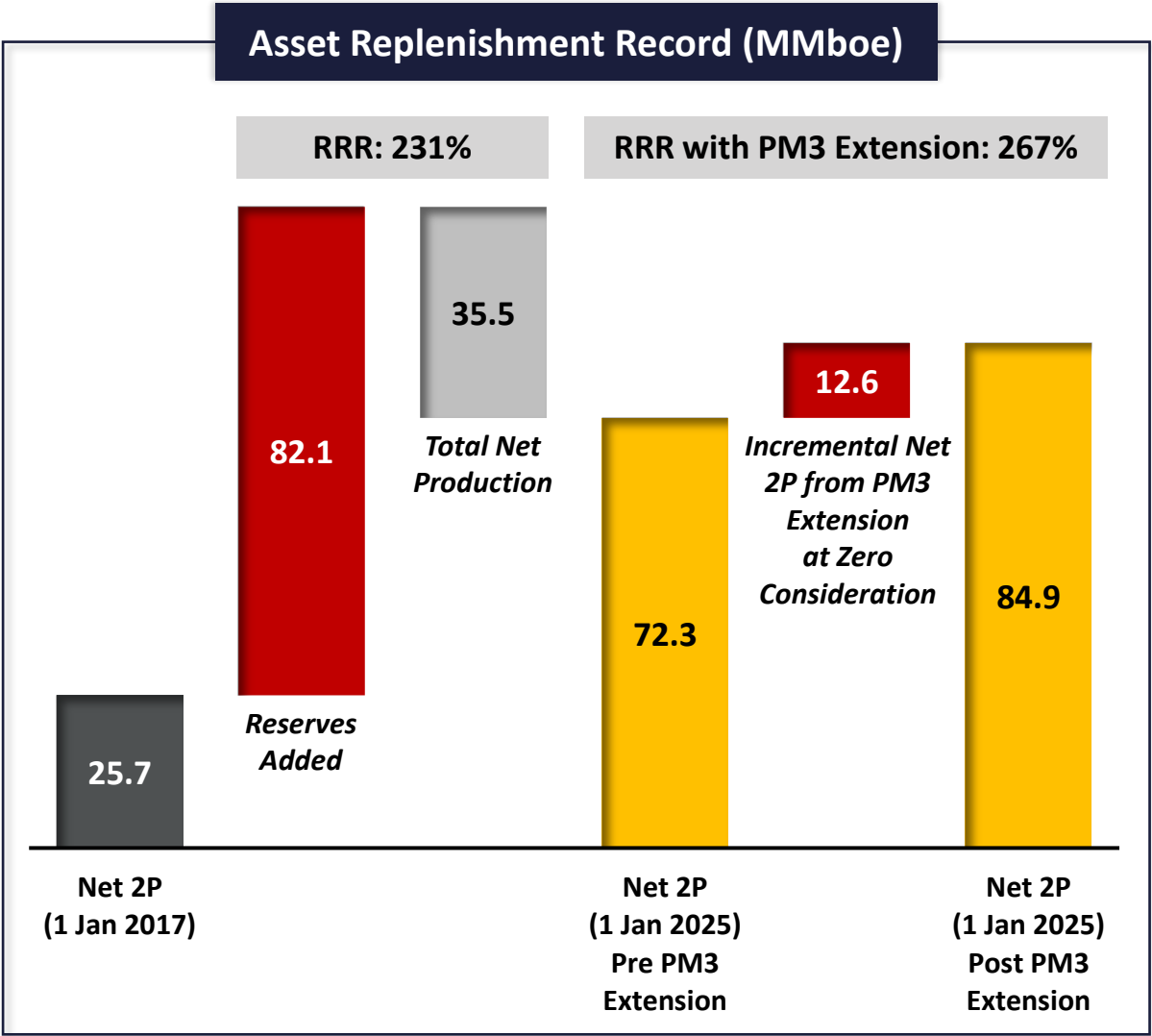


RAPID OIL



ASSET REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods



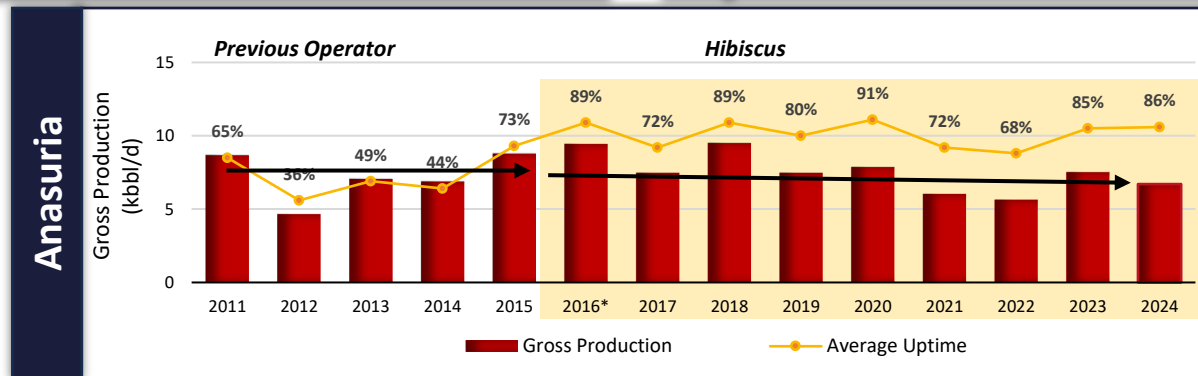
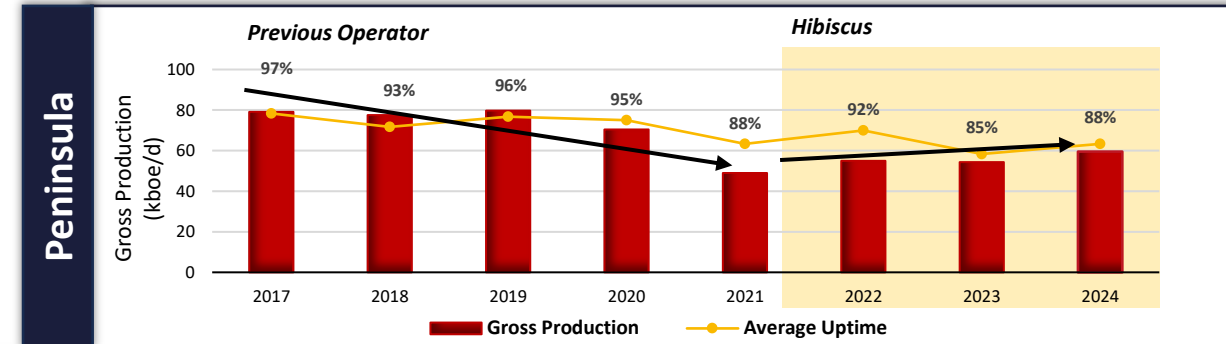
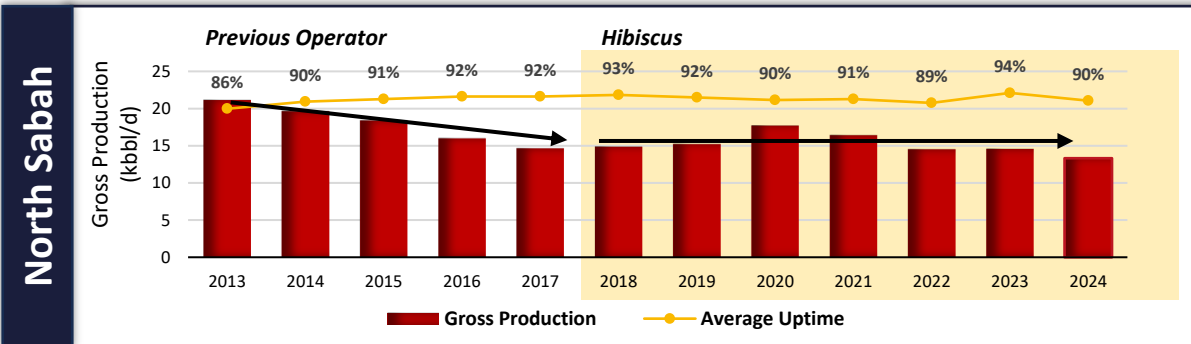
RRR – Reserves Replacement Ratio

	Anasuria Cluster	North Sabah	Peninsula Hibiscus
	 2016	 2018	 2022
Internal Rate of Return (IRR)	689%	298%	96%
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 and payback period are computed based on Brent Futures as of 2 September 2024.
2024: USD81/bbl, 2025: USD74/bbl, 2026: USD72/bbl, 2027: USD70/bbl

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 – Bunga Aster and Bunga Lavatera – significantly expand reserves and enhance long-term value

ACHIEVEMENTS IN THE PAST 1.5 YEARS

26 July 2024: PKNB Award

Block with 4 discoveries , PSC till 2048

23 August 2024: PM327 Farm In

Largest exploration block offshore West Malaysia, PSC till 2051

27 August 2024: FY2024 Record PAT (+17% YoY)

12 September 2024: Higher FY2024 Dividend and FY2025 Dividend Guidance

14 October 2024: Brunei Acquisition Completion

Gas asset in Brunei with operatorship

9 April 2025: PM3CAA 20-Year Extension up to 2047 at Zero Consideration

December 2023 - April 2025: Share Buybacks amounting to RM134.6 million (8.4%)

SIGNIFICANT INCREASE IN COMPANY AND ASSET VALUE IN PAST 5 YEARS

Overall growth has more than doubled vs FY2020

	FY2020	Trailing 12 months (T12M)	% Change (T12M vs FY2020)
Operations			
Daily Production (boe/d)	9,120	26,956	+196%
2P Reserves (MMboe)	46	85	+84%
Average Realised Price (USD/boe)	57	76 ⁽¹⁾	+33%
Financials			
Revenue (USD m)	147	555	+278%
Total Assets (USD m)	551	1,716	+211%
PAT (USD m)	33 ⁽²⁾	74 ⁽³⁾	+124%

Notes:

- Average Annual Share Price (RM) for FY2020 and T12M are 2.01 and 1.97 respectively.
- Outstanding Shares for FY2020 and T12M are 635.29m and 737.40m respectively after the Shares Consolidation on 23 August 2023
- Based on exchange rate of USD 1 : MYR 4.4

Notes (Cont'd):

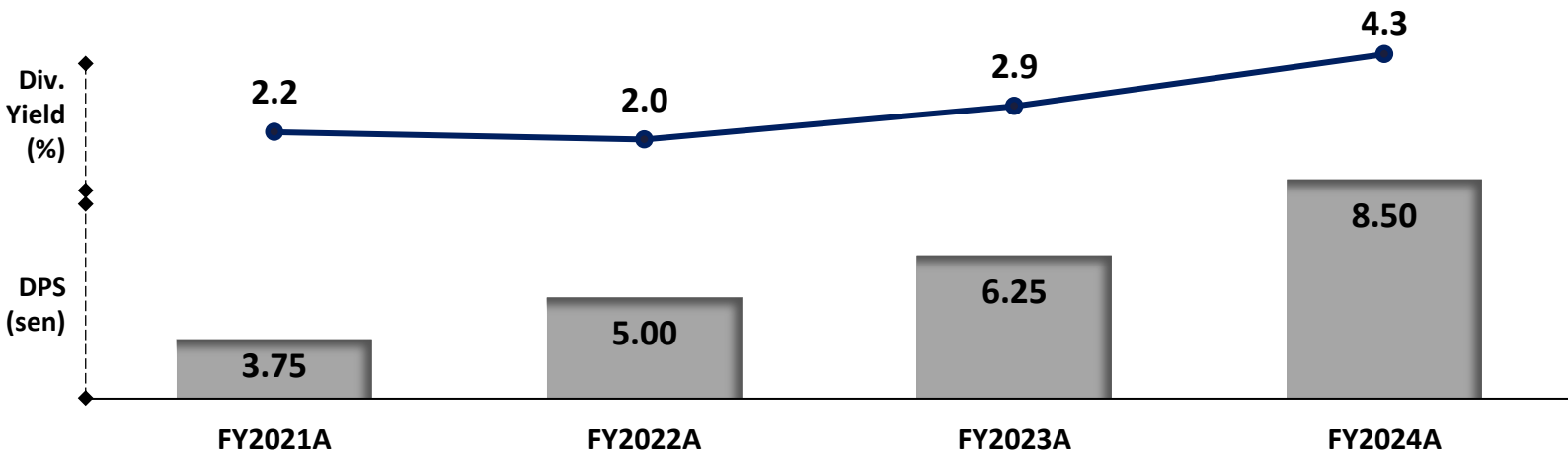
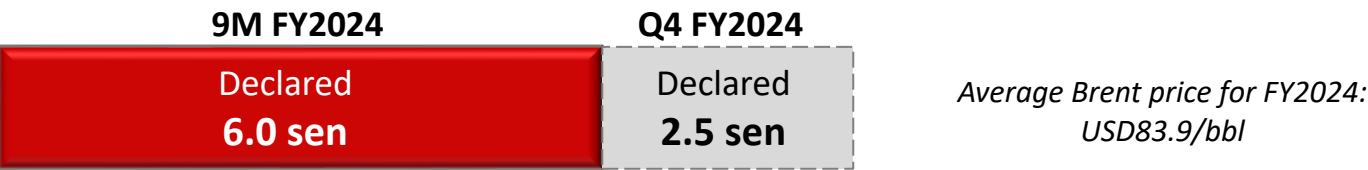
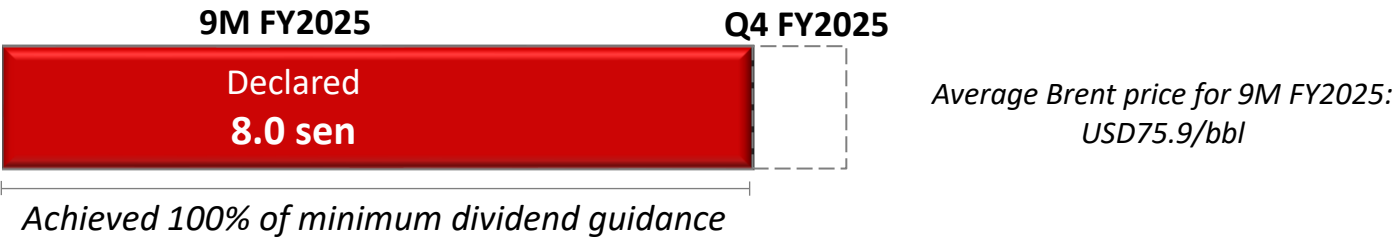
- ⁽¹⁾ Based on average realised prices for 9MFY2025
- ⁽²⁾ Excluding one-off impairment provisions for oil and gas assets (mainly Australia) amounting to RM196m in FY2020
- ⁽³⁾ Excluding one-off deferred tax liability charge for EPL in 2QFY2025 and 3QFY2025

CREATING SUSTAINABLE SHAREHOLDER RETURNS

Growth stock with year-on-year dividend increases

~5% - 6% Dividend Yield*

Achieved FY2025 minimum dividend guidance of 8.0 sen/share (≥USD70/bbl) – 10.0 sen/share (≥USD80/bbl) by Q3FY2025



Capitalising on undervaluation via share buy-backs

RM134.6m

Share buy-backs
(December 2023 to April 2025)

67.6m

No. of shares bought back

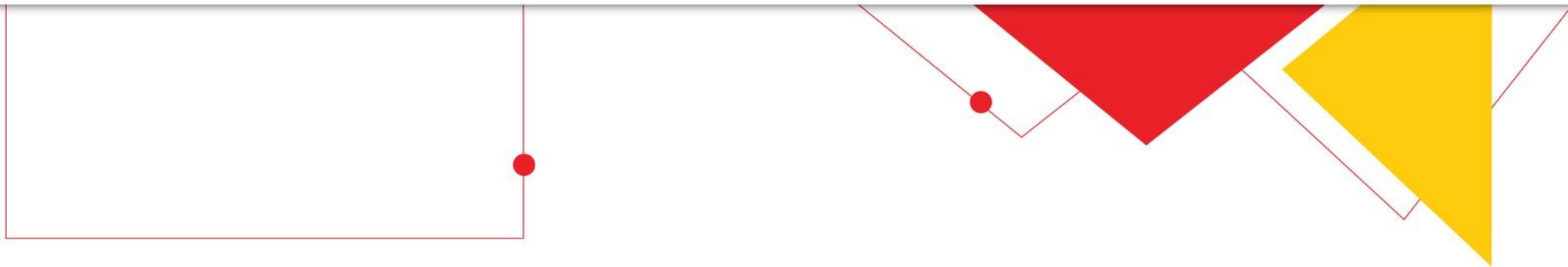
8.4%

of total issued share capital

*based on share price as of 9 July 2025



WHERE WE ARE HEADING



GROWTH PILLAR 1 : PM3 MASTER HUB PLAN

PM3 CAA 20-year extension – a key enabler of the PM3 Master Hub Plan

BLOCK 46 CAI NUOC (PRODUCTION)

Participating Interest
70%

PSC Expiry Year
2027

Partner:



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
56.5 MMboe

Partner:



PM3 CAA (PRODUCTION)

Operated Interest
35%

PSC extended to
2047

Partners:



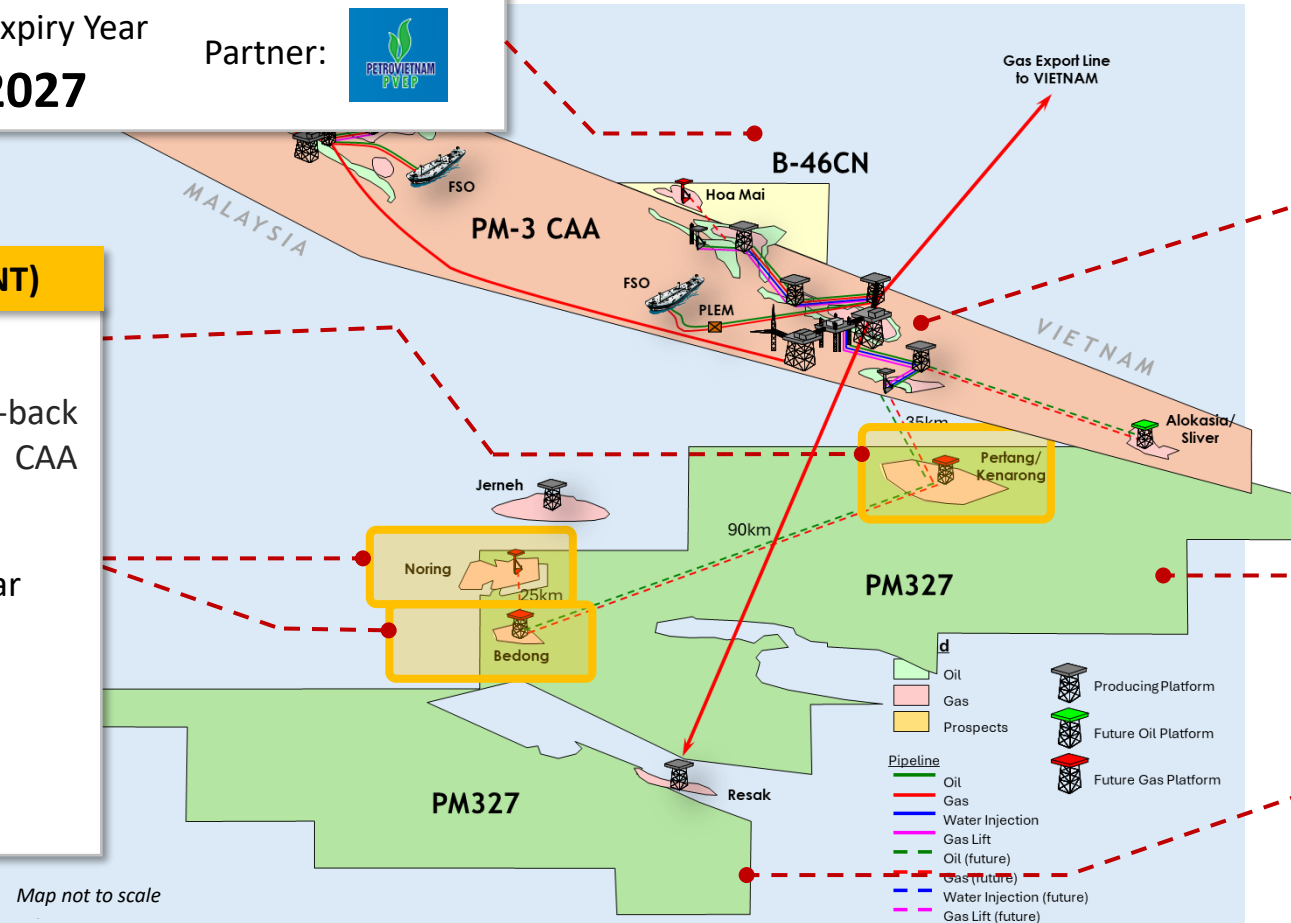
PM327 PSC (EXPLORATION)

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 resources

Operational Efficiency
Streamlining processes across connected fields

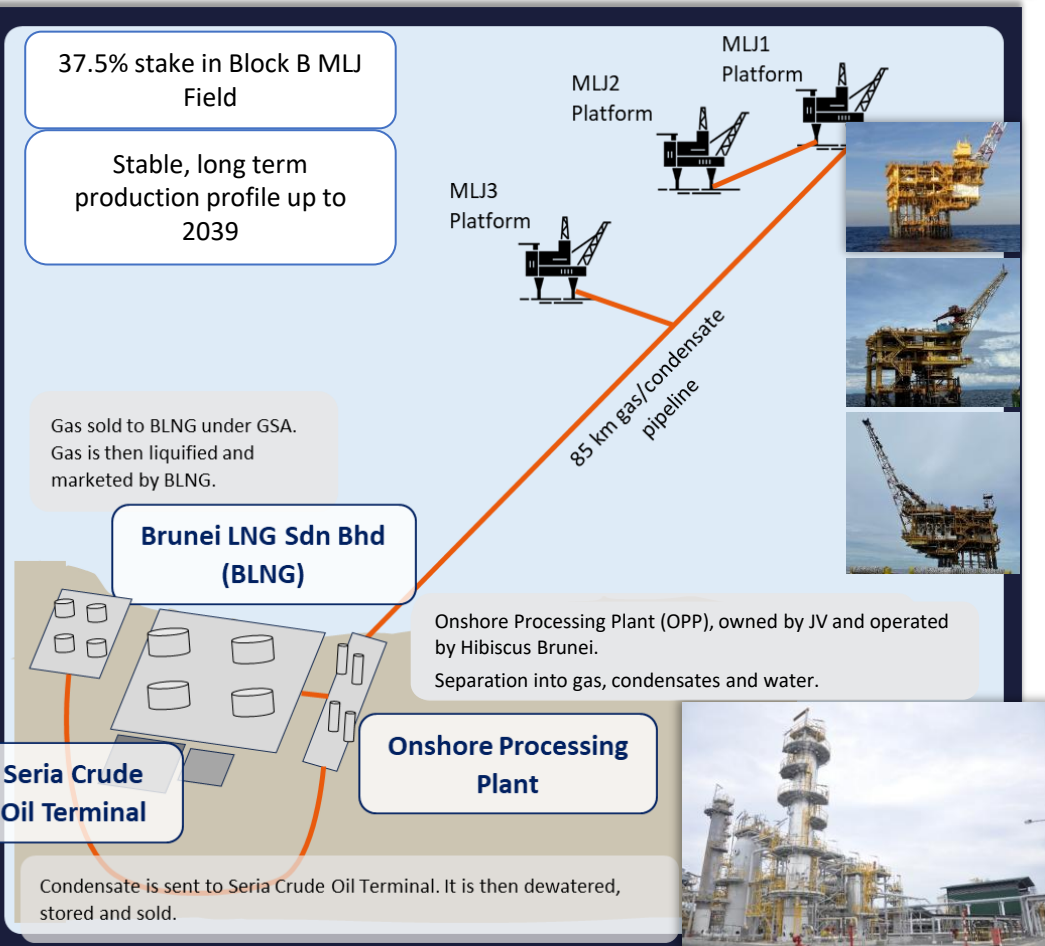
With a focus on gas, the Hub is well-positioned to take advantage of the expanding regional gas-to-power opportunities

GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI

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

Value Creation Strategies for Block B MLJ

- Increasing recoverable reserves and resources with the block
- Cost rationalisation



Potential Opportunities in Brunei Darussalam

USD100 million syndicated Islamic financing secured backed by Bruneian financial institutions (BIBD⁽¹⁾ and Baiduri Bank⁽²⁾)

Participation in future licensing rounds or field redevelopment opportunities outside Block B



- Signals our financial strength and opportunity for regional expansion
- Demonstrates long-term commitment and reinforces our strategic presence in Brunei

⁽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)

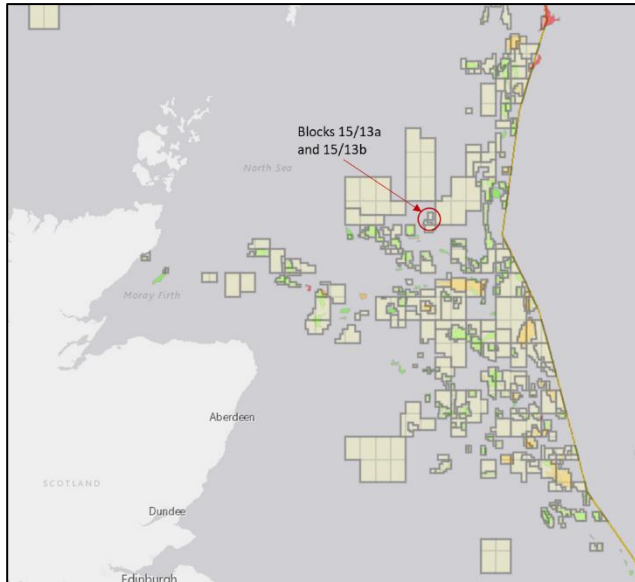
⁽²⁾ Baiduri Bank Sdn Bhd: 75% held by Pengiran Anak Hajah Zariah, the Princess Consort to Prince Mohamed Bolkiah through Baiduri Holdings and 25% held by Minister for Finance Corporation (MOFC) through Darussalam Assets

GROWTH PILLAR 3 : UNITED KINGDOM

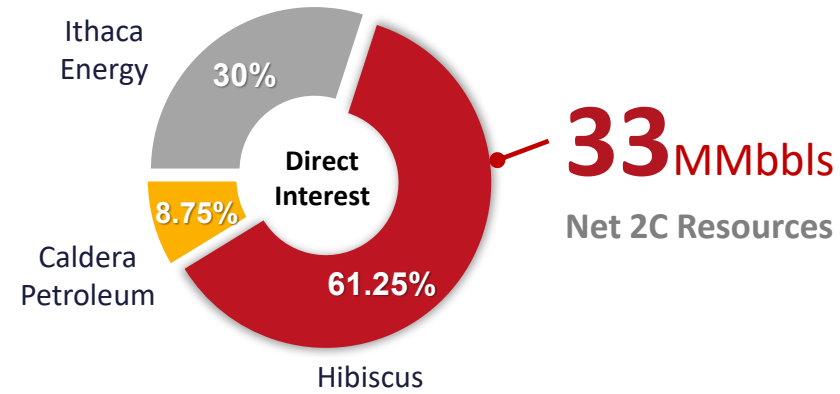
Exploring other potential value accretive opportunities

Marigold and Sunflower fields – First oil expected in 2028

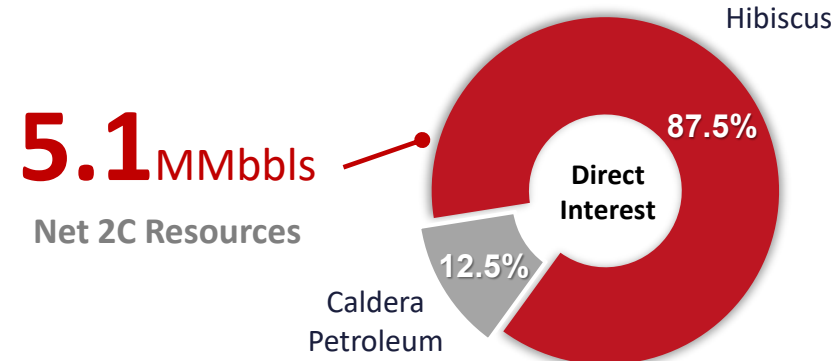
Marigold and Sunflower are located north-east of Aberdeen, UK



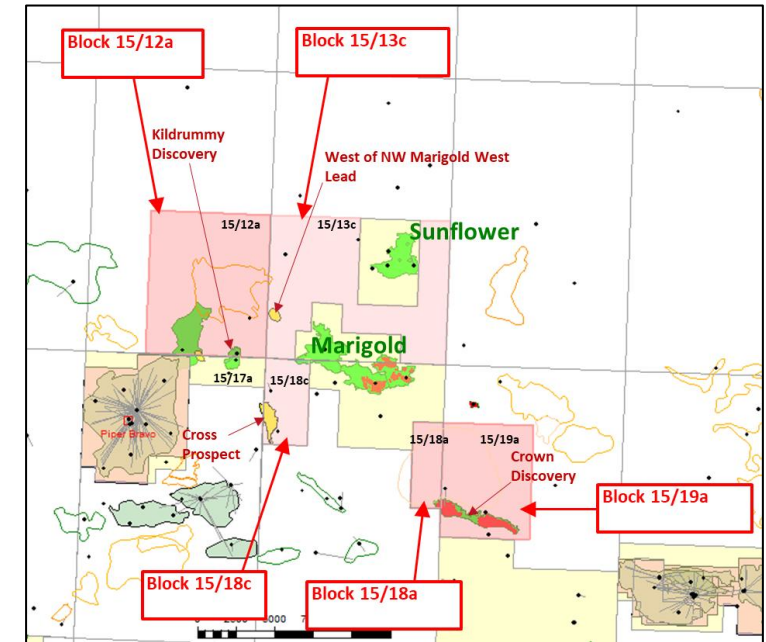
Marigold Asset



Sunflower Asset



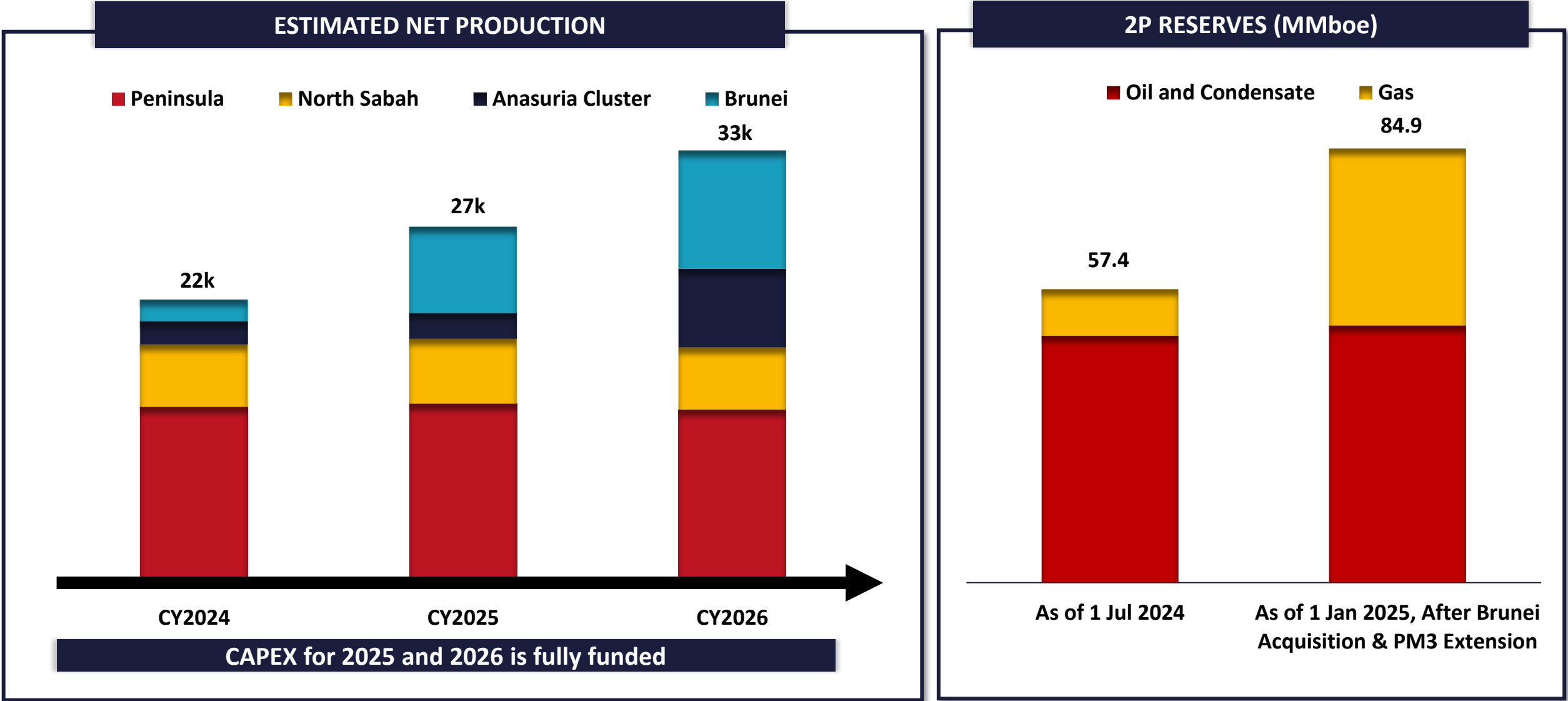
Future Opportunities around Marigold: Kildrummy and Crown Discoveries



Strong tieback candidates will open up opportunities to aggregate 2C resources at a competitive price per barrel

SCALING UP PRODUCTION AND RESERVES THROUGH 2026

Growth driven by fully funded projects, acquisitions and PSC renewal



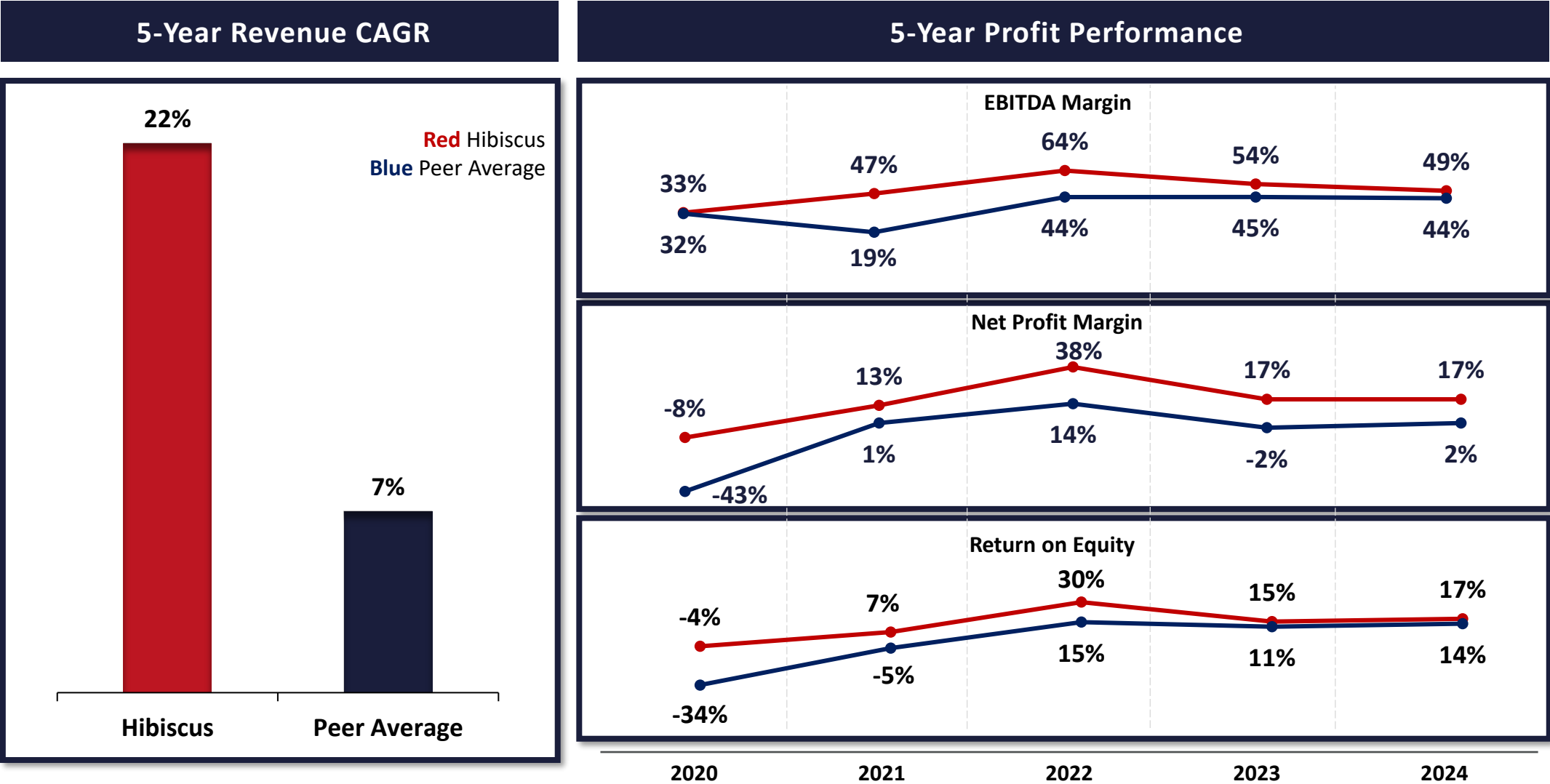


WHY INVEST IN HIBISCUS



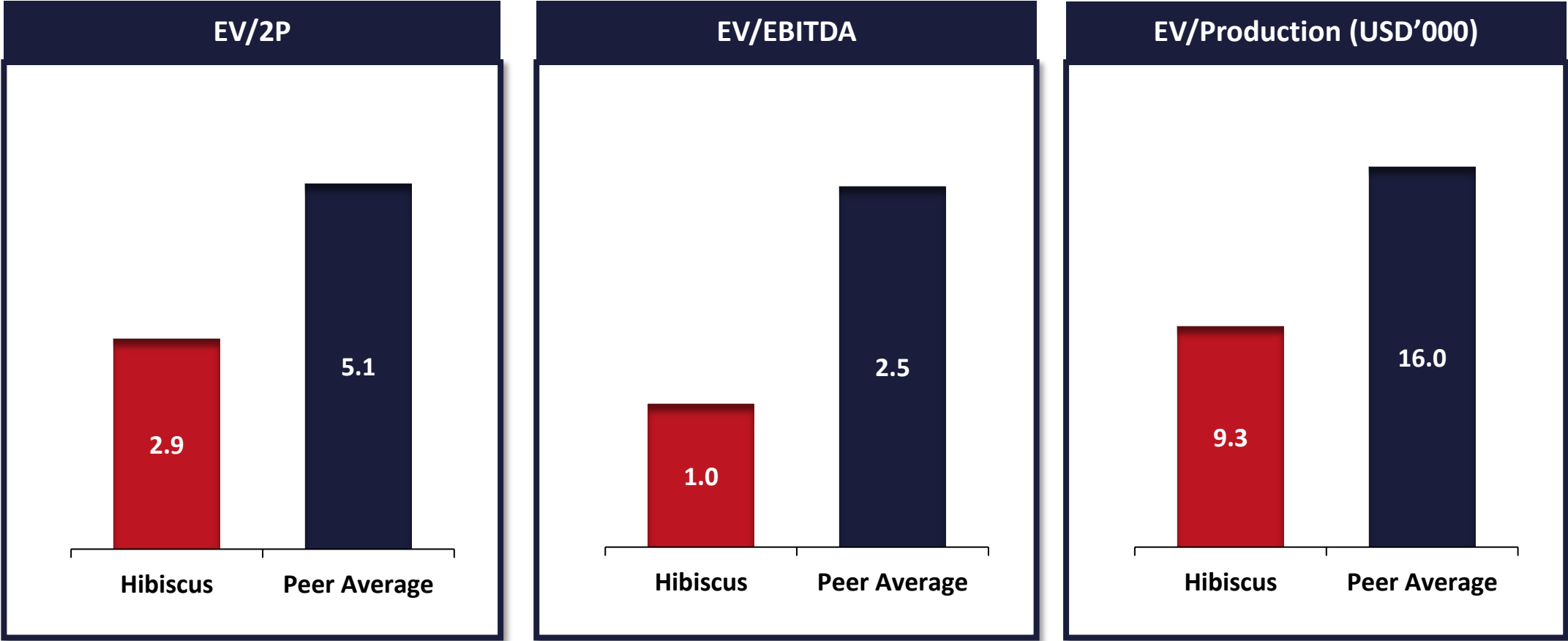
A COMPELLING ENTRY POINT RELATIVE TO PEERS... 1

Outperformed industry peer average over the past 5 years



A COMPELLING ENTRY POINT RELATIVE TO PEERS... 2

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



SIGNIFICANT DISCOUNT TO COMPANY AND ASSET VALUE

Share price is not reflective of tangible and intangible value of Hibiscus

Discount even against the **book value per share @ 31.3.2025 of RM3.77**

Unique platform with **attractive portfolio of SEA assets**

- **Operator** of 97% of production
- **Technical and operational capabilities** has established a strong reputation with regulators

Invaluable goodwill with regulators has created access to opportunities


- Malaysia : First direct award for PKNB Cluster; 20-year PM3CAA extension at zero consideration
- Brunei : Ongoing review of opportunities

Successful **highly scalable acquisition and enhancement process**

SOLID PLATFORM FOR FUTURE GROWTH

Premised on a well-defined and focused growth strategy

Robust Platform for Growth

- 1 Balanced and Diversified Asset Portfolio**
 - Established jurisdictions in Malaysia, Brunei, Vietnam and UK
 - ~51% Oil : 49% Gas
 - Predominantly producing for stable cashflows with development and exploration upside
- 2 Acquisitions from Oil Majors**
 - Experienced and competent team
 - Well maintained facilities
- 3 Partnerships with National Oil Companies**
 - Builds credibility
 - Robust partner reviews
 - Enhances access to opportunities
- 4 Financial Strength**
 - Cash generating assets
 - Multiple funding sources
 - Strong balance sheet and prudent gearing
 - Disciplined capital allocation

Near-term Value Triggers

Fully funded and close to achieving our 2026 Mission of 35k – 50k boe/day

- 1 PM3 CAA Extension (Peninsular Malaysia)**
 - Unlocks full residual value of the asset
- 2 Block B MLJ Asset (Brunei)**
 - Significant activities already being executed on asset
 - Continuing value creation strategies within the asset
- 3 Teal West Near-term Development (UK)**
 - Reduces Anasuria's unit production cost
 - Further upside opportunities in UK 2C Resources

Mid To Long-term Value Triggers

- 1 Focus on Enhancing Brunei's Production**
 - Further expansion into Brunei, tapping into recoverable economic reserves and resources
- 2 PM3 Master Hub Plan (Peninsular Malaysia)**
 - Comprises PM3 CAA license extension, PKNB development and PM327 exploration
 - Developing new fields within tie-back distance to existing facilities to optimise cost, prolonging economic life of PM3 area
 - Well positioned to capitalise on the expanding regional gas-to-power opportunities

**Supported by expected stable oil and gas prices due to demand-supply gap
Consensus Target Price of RM2.45***



Q&A





THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

