

HIBISCUS23

HIBISCUS PETROLEUM INVESTOR DAY 2023



EXECUTE—ENHANCE—EXCEL
DRIVING GROWTH



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THE HIBISCUS VALUE PROPOSITION

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**FURTHER
GROWTH
AHEAD**

BUILDING our foundation 2011 to 2015

- **1st SPAC** in South-East Asia raising **RM245m**
- **Focused on exploration** in +USD100/bbl oil price environment

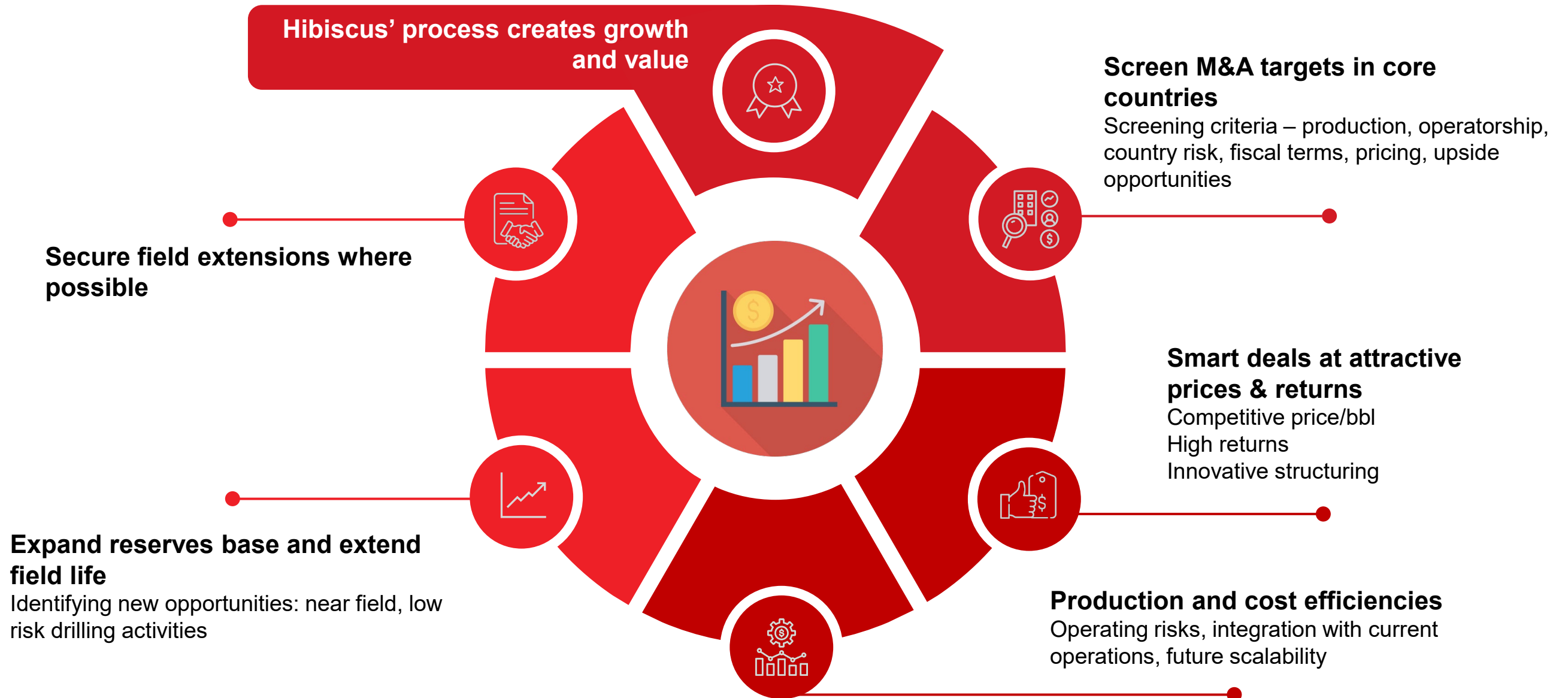
EXPANDING through high impact acquisitions and operational excellence 2016 to 2022

- Shifted focus to **acquisitions of producing assets** as oil prices dipped to <USD50/bbl
- Implemented strategy of **Execute, Enhance and Excel**
- **Built sizeable portfolio** and **created wealth** for investors

ACHIEVING our full potential 2023 and beyond

- Progressing from established solid asset, operational and financial foundations
- Pursuing multiple **organic growth opportunities**
- Open to **potential value-accretive acquisitions**

Focusing On Value Accretive Acquisitions



Delivering Strong IRRs and Payback Periods



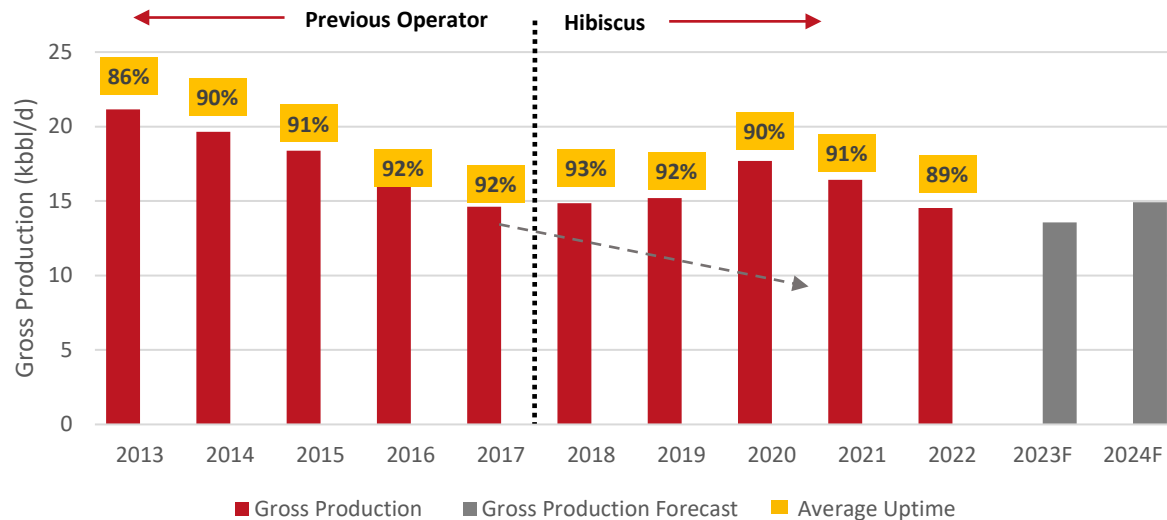
	Anasuria Cluster	North Sabah	Peninsula Hibiscus
Purchase Consideration	USD52.5m = USD2.6/bbl	USD25.0m = USD1.7/bbl	USD212.5m = USD6.2/boe
Internal Rate of Return (IRR)	689%	298%	63%
Payback Period	< 1 year	< 1 year	3 years
Incremental Net Production, kboe/day	4.0	5.6	12.2

IRR and payback period are computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).

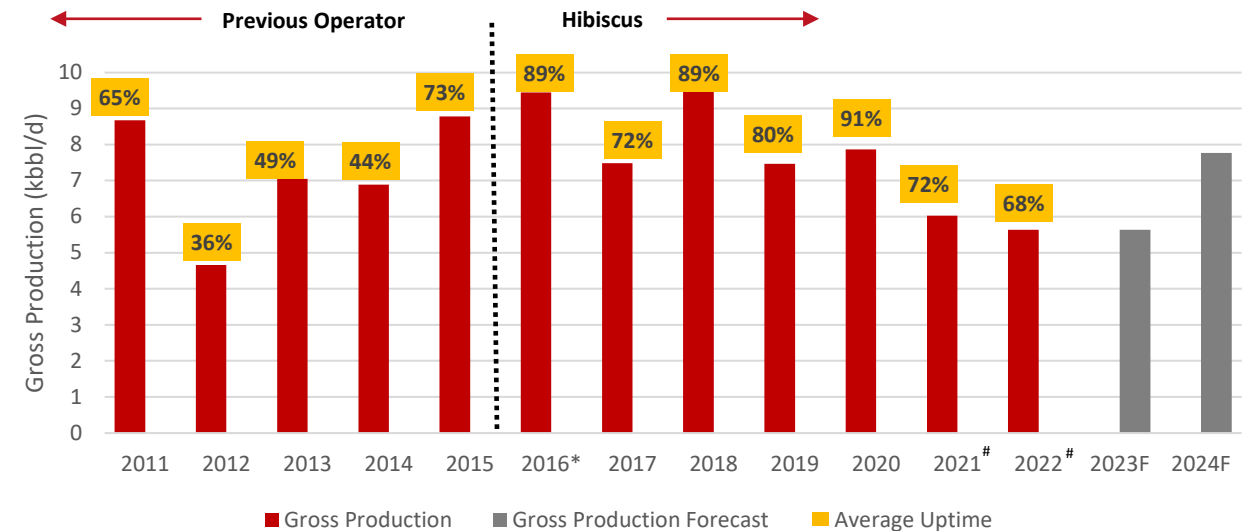
Enhancing Asset Performance

Experienced in Improving Oil Recovery

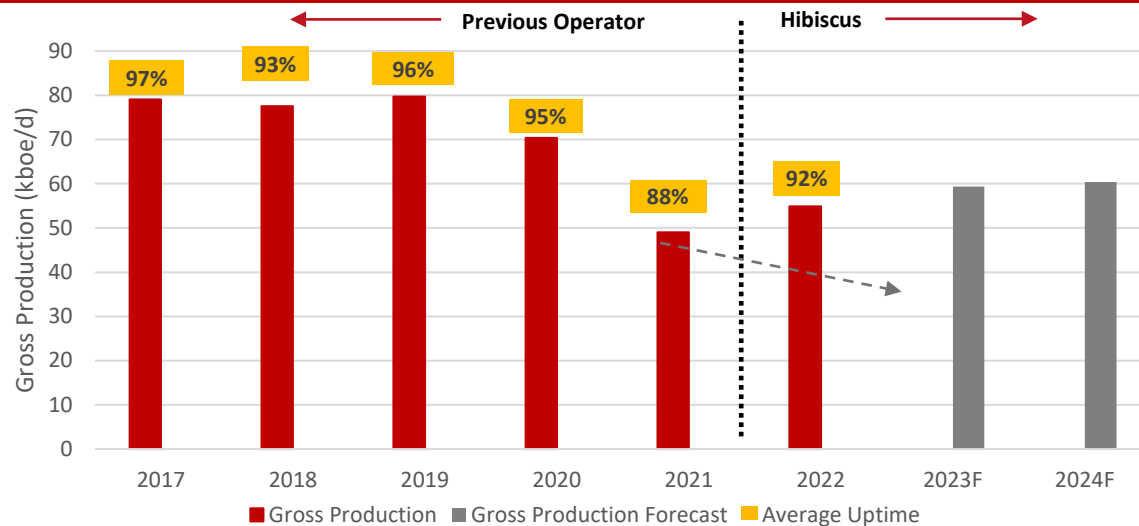
North Sabah



Anasuria Cluster



Peninsula Hibiscus

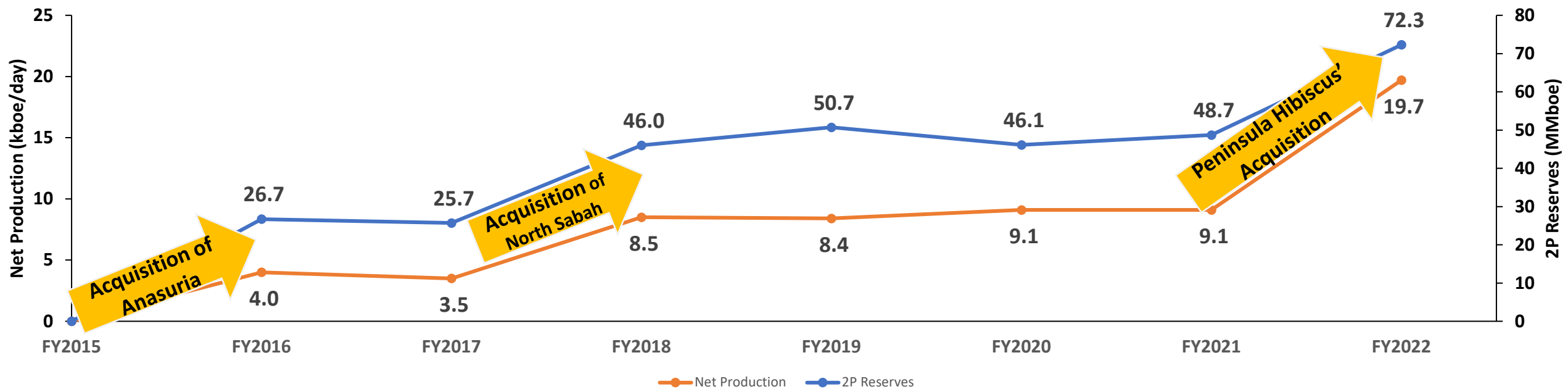


- **Increased daily production** levels
- Smart **allocation of capital into economic projects** – both production optimisation and development
- **Enhanced reliability and uptime** by:
 - reducing unplanned downtime with managed annual maintenance calendar
 - improving logistics
- Strong focus on **cost control** making each additional barrel more valuable
- Will continue to **apply our experience** in improving oil recovery to the new asset

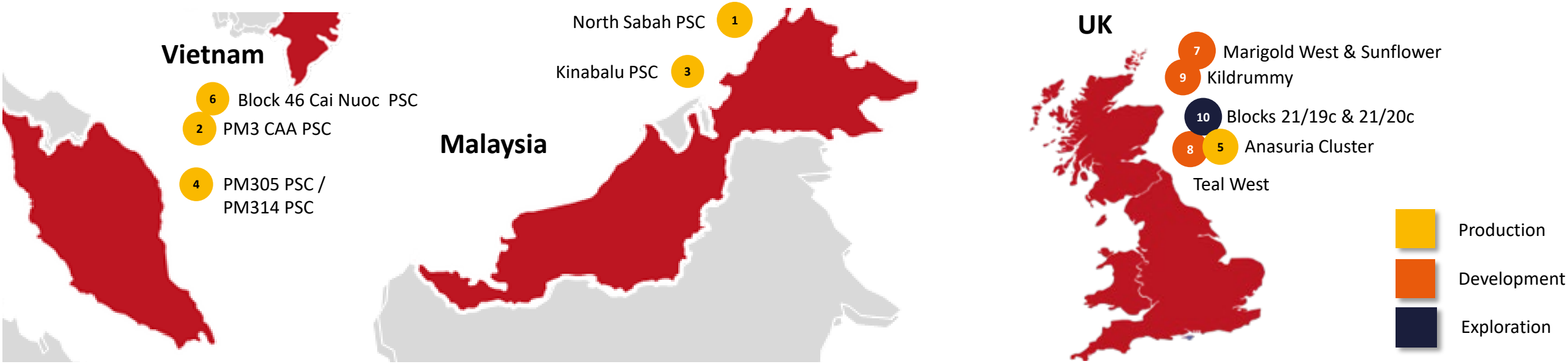
* covers the period from March – December 2016. Hibiscus took over as joint-operator in March 2016.

The lower overall daily production in 2021 and 2022 is due to the malfunction of a production riser that transports crude oil to the Anasuria FPSO since May 2021. The riser replacement was completed in September 2022.

Growing Production & 2P Reserves



In multiple jurisdictions



Strengthening Financials

(RM'm)	Financial Year 30 June ("FY")								Jan – Dec
	2015	2016	2017	2018	2019	2020	2021	2022	2022
Normalised (LBITDA)/EBITDA	(61)	(133)	163	134	545	335	381	812	1,200
Normalised (LAT)/PAT	(68)	(176)	113	3	226	72	104	383	498

	As at 30 June								As at
	2015	2016	2017	2018	2019	2020	2021	2022	31 Dec 2022
Cash and cash equivalents (RM'm)	6	29	55	122	207	77	174	545	532
Net assets (RM'm)	512	584	742	996	1,238	1,221	1,474	2,202	2,385
Net assets per share (RM)	0.55	0.45	0.51	0.63	0.78	0.77	0.74	1.09	1.19

(LBITDA)/EBITDA - (Losses)/Earnings before interest, taxation, depreciation and amortisation; (LAT)/PAT – (Loss)/Profit after taxation.

"Normalised" (LBITDA)/EBITDA and (LAT)/PAT is after omitting impairments, negative goodwill and the reversal of unrecovered recoverable costs.

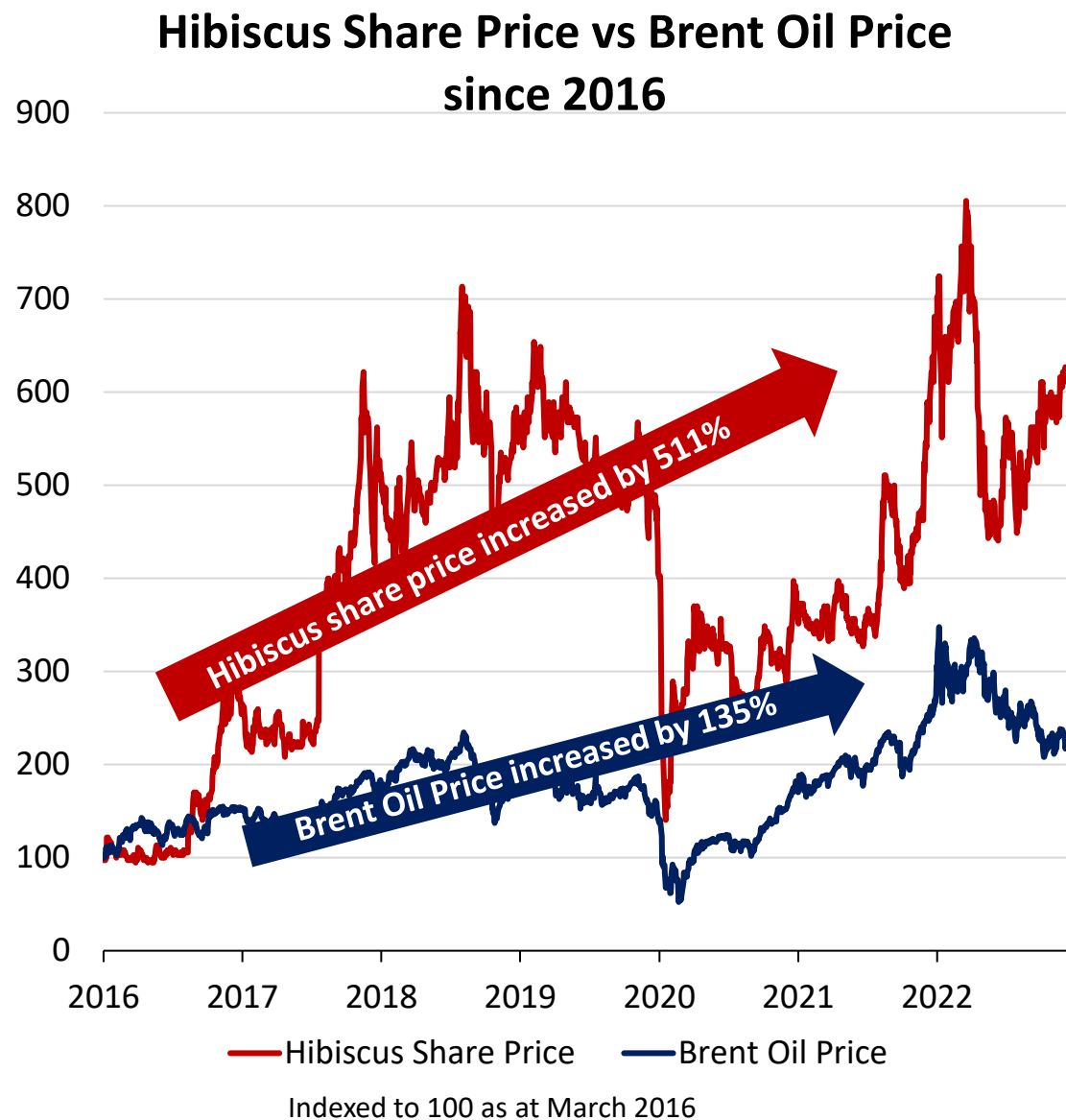
Balancing our Capital Structure with Maiden Debt in 2022

USD149m debt facilities from established banks with strong presence in Asia



Improving Shareholder Returns 1

Outperforming Oil Price



Upside Potential vs Peers

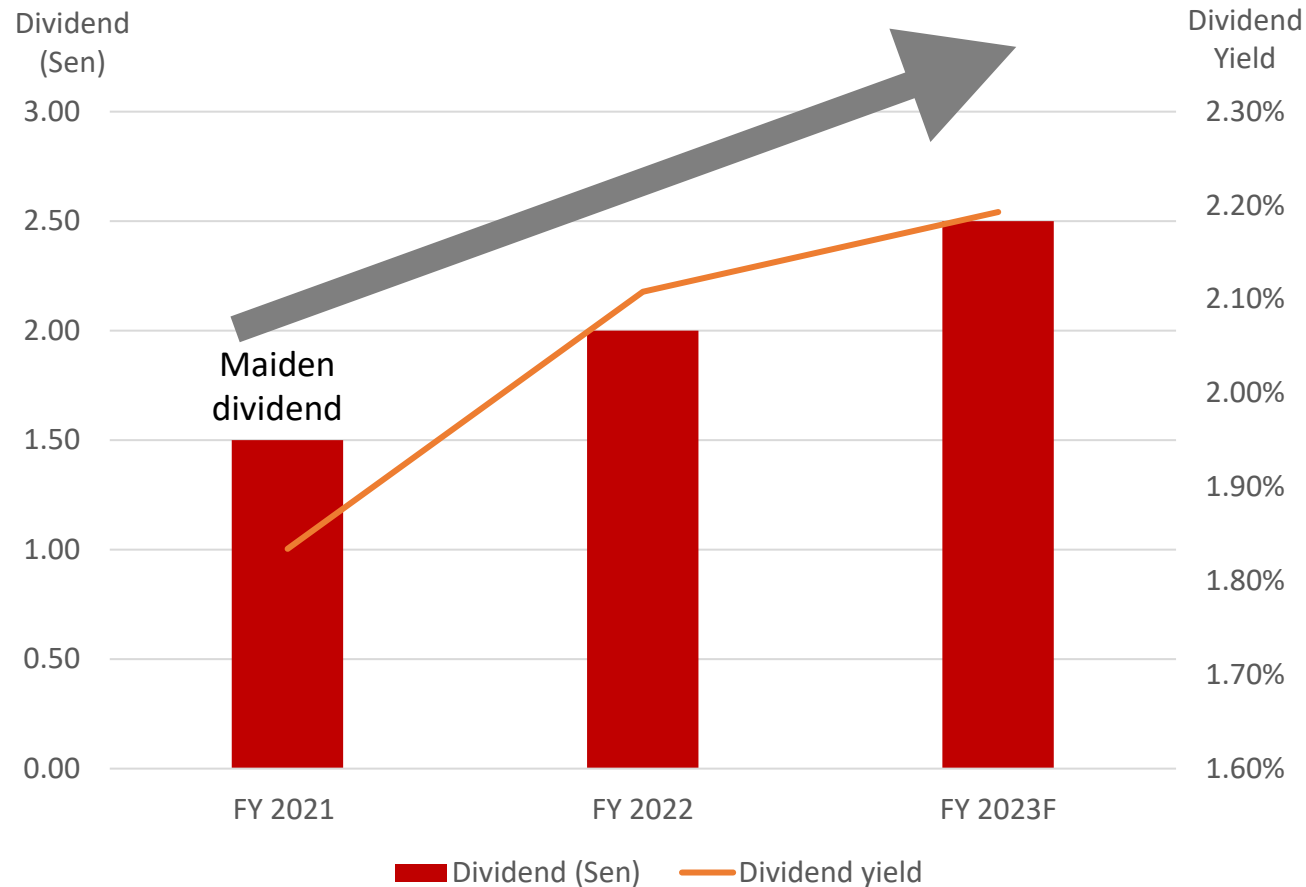
Company	Country	Market Cap (USDbn)	EV (USDbn)	EV/2P	P/E 2022
Company A	Australia	0.8	0.7	12.3x	7.2x
Company B	Australia	0.3	0.2	5.2x	n.a.
Company C	UK	0.5	0.5	10.6x	7.9x
Company D	UK	0.9	0.5	5.2x	2.4x
Company E	UK	1.1	0.3	7.9x	n.a.
			High	12.3x	7.9x
			Low	5.2x	2.4x
			Average	8.2x	5.8x
Hibiscus	Malaysia	0.5	0.4	5.7x	3.0x

¹ The peer companies were chosen based on various factors, including their area of operations, market capitalisation ("Market Cap"), enterprise value ("EV"), 2P and other relevant criteria.

² Data as of 3 March 2023.

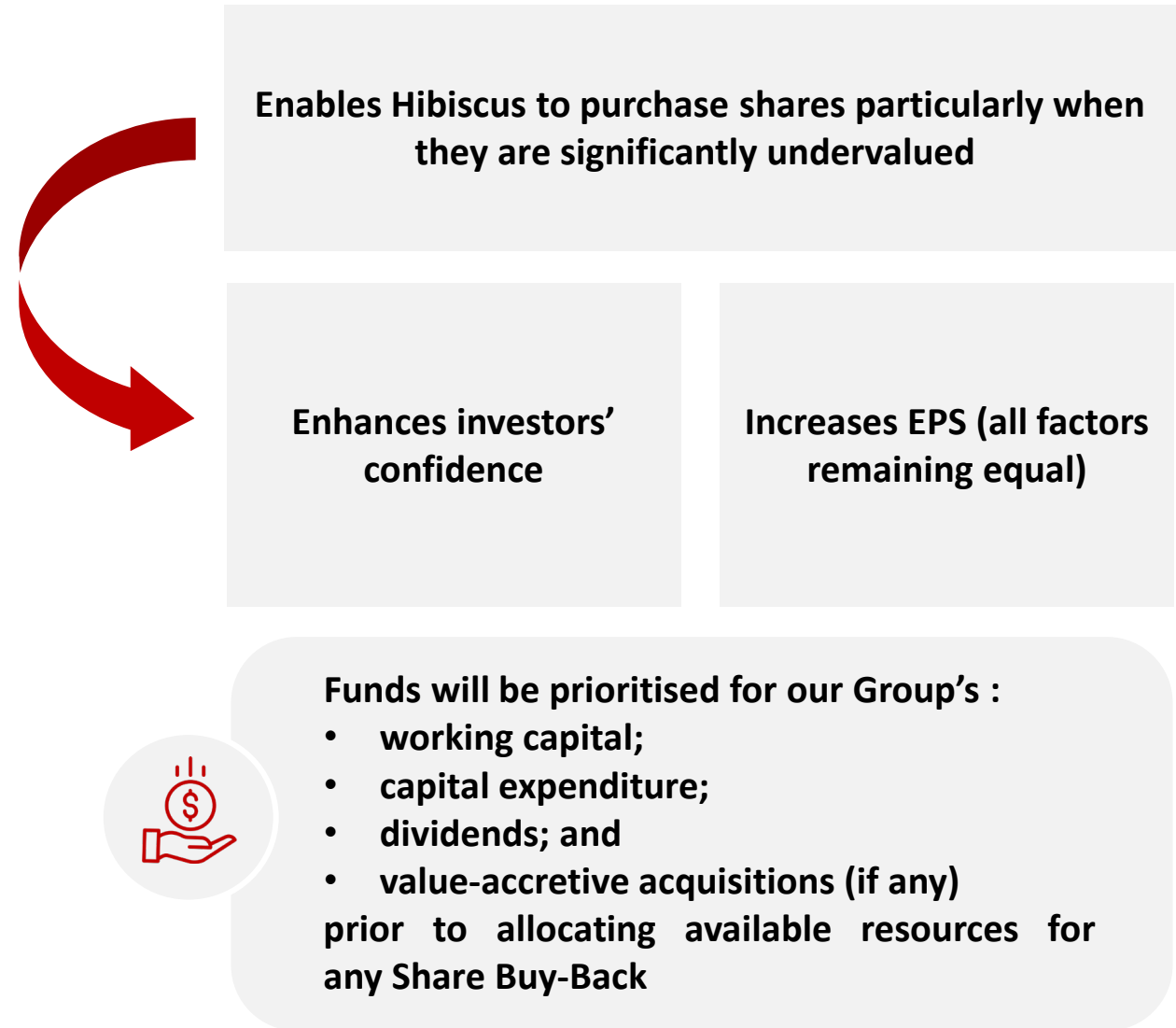
Improving Shareholder Returns 2

Dividend Payout



- ¹ The dividend yield for FY 2021 and FY 2022 was calculated based on the total dividend payout for the relevant financial year divided by share price as at payment date.
- ² The dividend yield for FY 2023 was calculated based on the dividend of 2.5 sen (as per our dividend guidance) divided by share price as at the announcement date of the first interim dividend for FY 2023.

Share Buy-Back



Environment

Energy Transition Strategy to Net Zero Emissions Producer by 2050

Portfolio Resilience

Importance of gas as a transitional fuel: it can replace coal and bridge the intermittency of variable renewable energy

Acquisition of Peninsula Hibiscus' assets increased our portfolio of gas assets to 35%

Decarbonisation

Continuous efforts to reduce our emissions through different initiatives

Fuel switching to solar and mini wind turbine hybrids

Perform Leak, Detection & Repair

Improve operational efficiency and reliability

Adopting SANGA TM (GHG software)

Low Carbon Investment

Exploring different opportunities to diversify our business via high impact niche opportunities

Explore clean/green energy investments

Social

Sponsored HPV¹ Screenings to Sabah B40 women

Recipient of Health and Safety performance awards

Launched a Thalassemia awareness campaign

Workforce composition of 99% Malaysian employees

Governance

Continued top 25% placing by ESG² ratings in the FBM³ EMAS Index

Constituent of FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index

Continuously improve reporting disclosure of ESG data

Maintained Green Lane Policy status by Bursa Malaysia

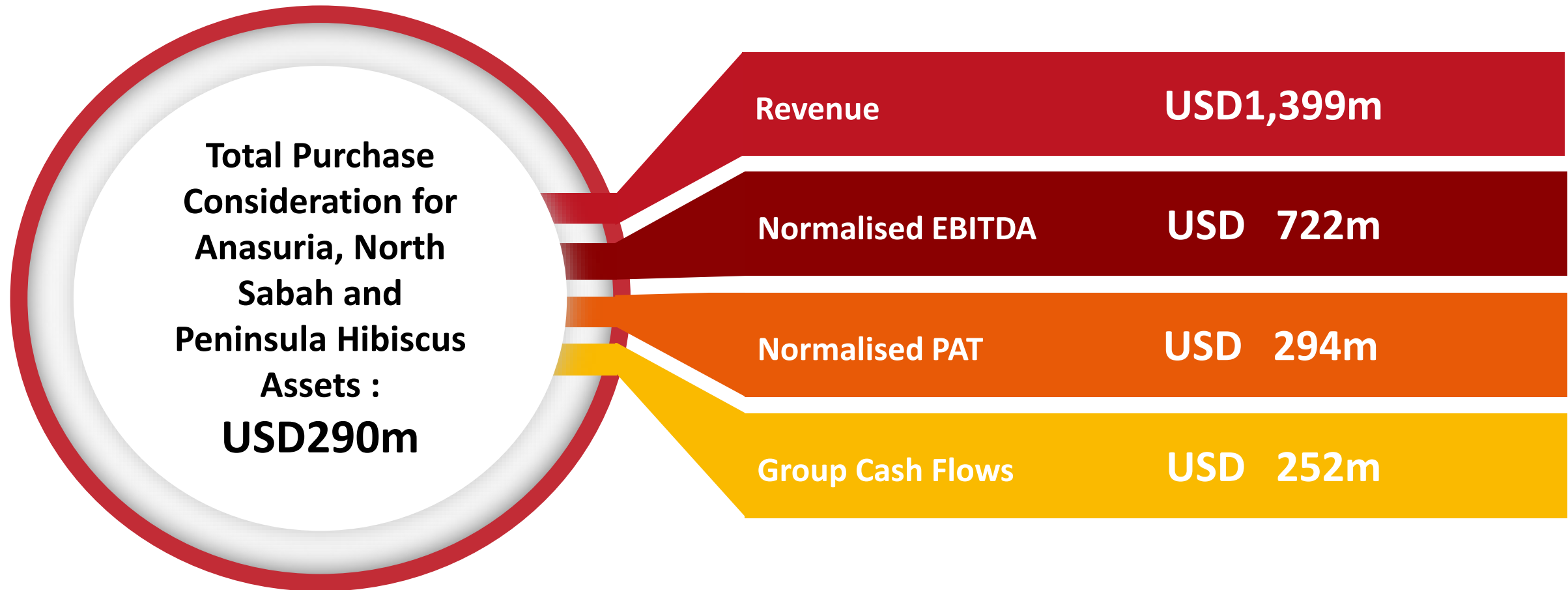
Demonstrates our commitment to the United Nations' Sustainable Development Goals (UN SDG) and our response to their call for a Decade of Action

1. HPV - Human papillomavirus

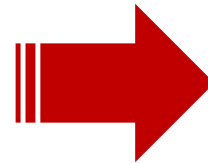
2. ESG - Environment, Social and Governance

3. FBM - FTSE Bursa Malaysia

Hibiscus – Our Growth Story



**Total equity raised since IPO :
RM970m**

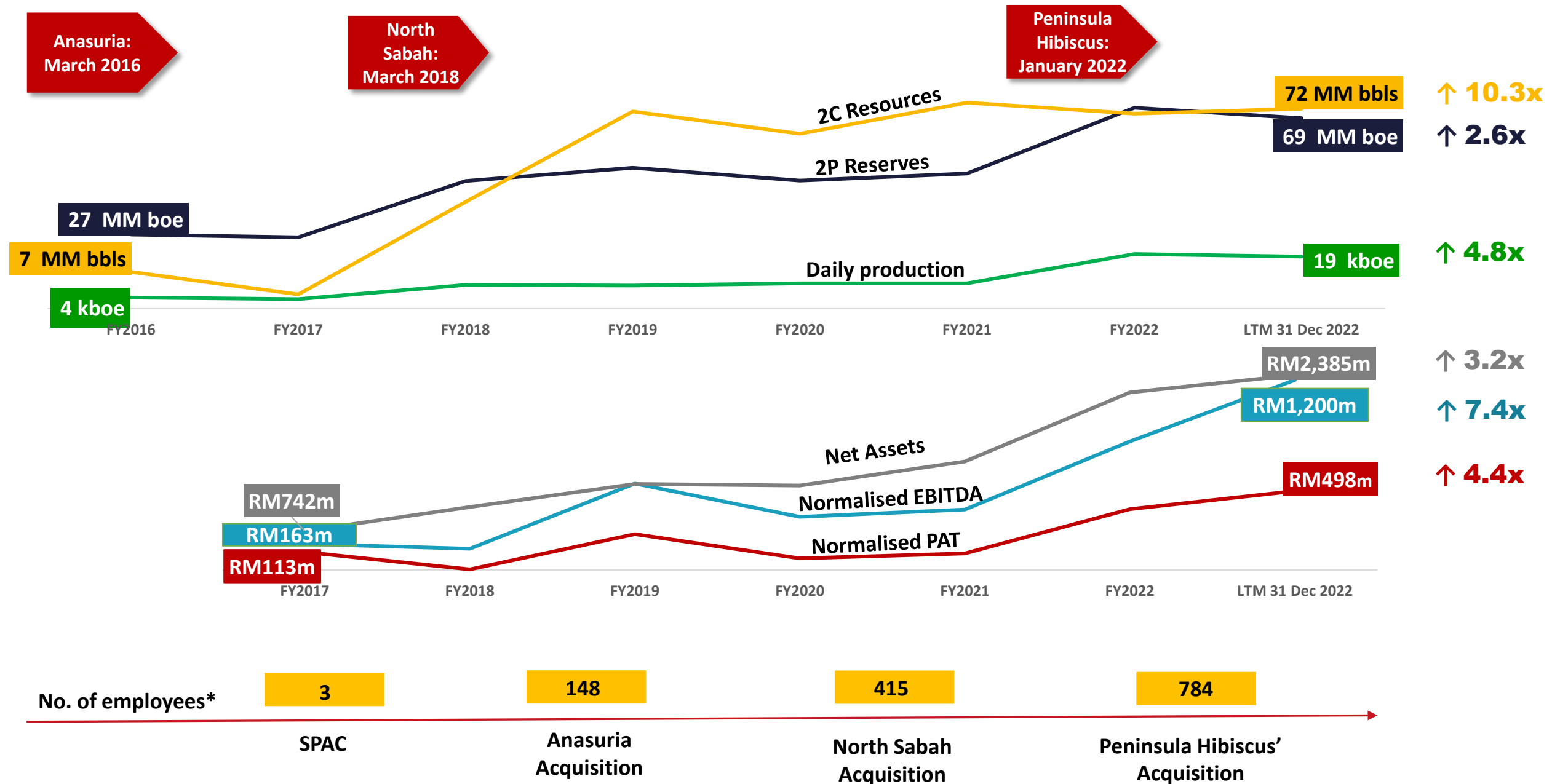


**Market capitalisation as at 10.03.2023 :
RM2,173m**

The above represent cumulative numbers generated from date of acquisition of each asset up to 31 December 2022.

"Normalised" EBITDA and PAT is after omitting impairments, negative goodwill and the reversal of unrecovered recoverable costs.

Hibiscus – Our Growth Story



* Includes permanent and contract staff only.

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ROADMAP FOR CONTINUED GROWTH

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Disciplined Growth Strategy with a Clear Plan Forward

COMPANY OBJECTIVES

01

Our aim is to build a **responsible energy company**, using our resources, founded on upstream oil and gas assets and expertise, to optimally build a sustainable business

02

Our focus is to **enhance shareholder value** whilst always being **conscious of the environment and caring for our people**

03

Expand green operations and capabilities – our aspiration is to become a **net zero emissions** producer by 2050

OUR GOALS

Near-Term Goals

- **Consolidation and integration of Malaysian business units** – complementing our existing portfolio
- Develop projects with a focus on **increasing production in the UK** and in **Malaysia**
- Continue to **build on banking relationships**

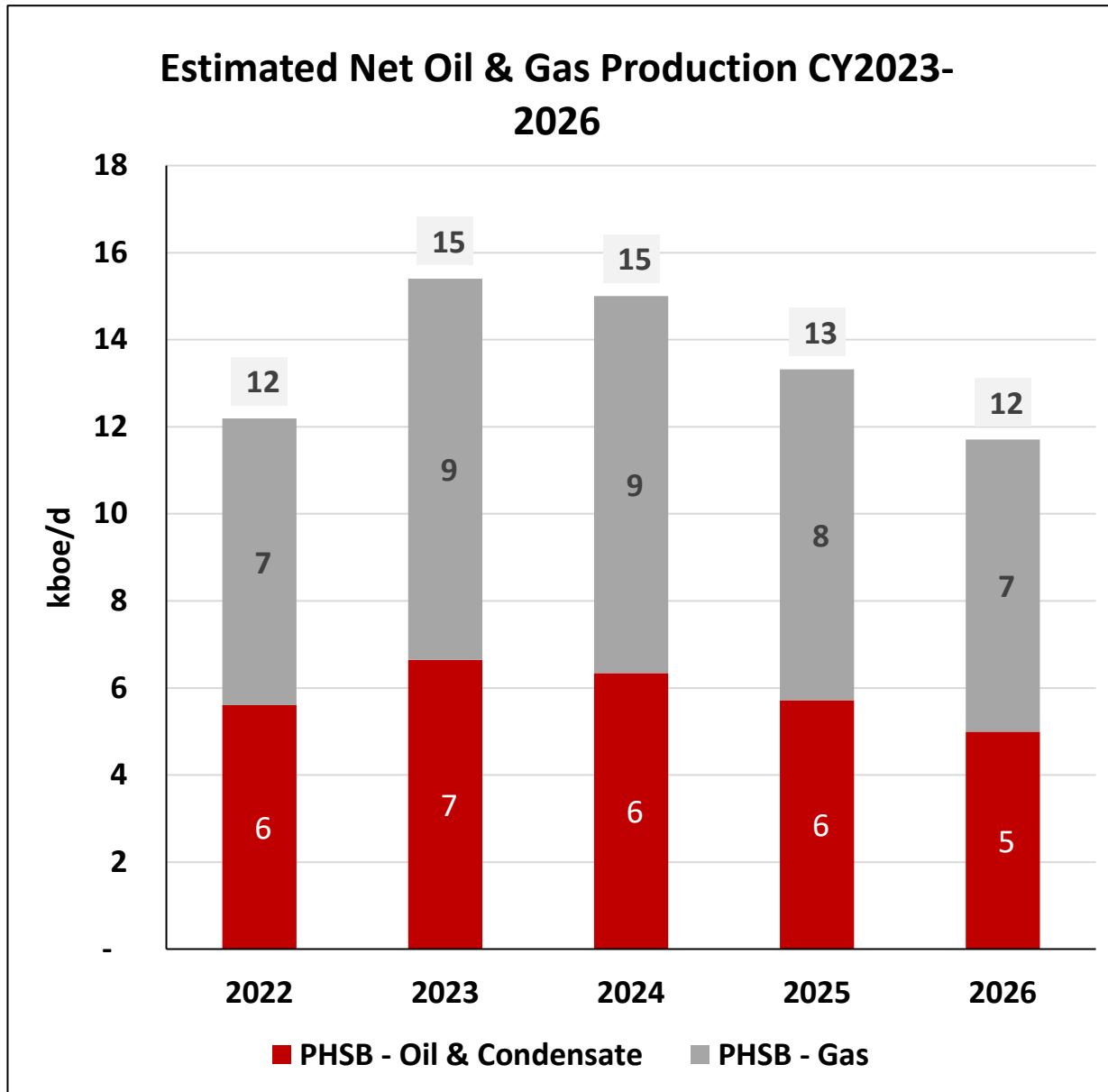
Medium-Term Goals

- Achieve production of **35k-50k boe/d** and 2P Reserves of **100mm boe** by **2026**
- Transition toward a more **gas-weighted company**
- Implement **decarbonisation initiatives** within existing portfolio
- Secure **additional 2P/2C gas resources** in Southeast Asia

Long-Term Goals

- Establish **Hibiscus** as **SEA's main E&P IOC**
- **Leverage expertise** to expand into adjacent green business lines

Peninsula Hibiscus Expected to Continue as Largest Production Contributor of the Group



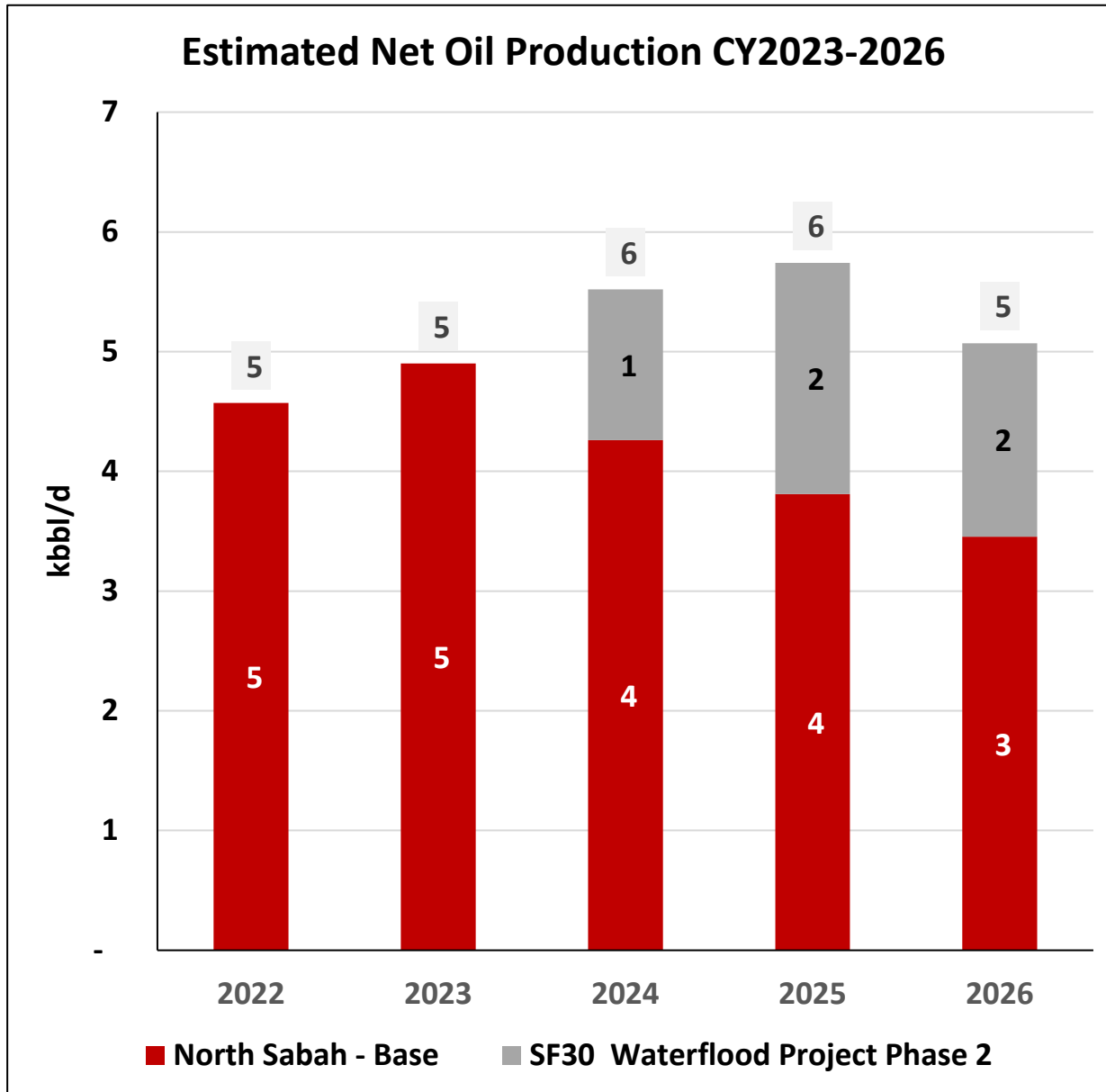
Key value enhancing activities of Peninsula Hibiscus:

1. Discussions on the extension of the PM3 CAA licence have been initiated.
2. 6 development wells were drilled in 2022 and drilling of 4 development wells in 2023 are being planned.
3. Estimated Total Net Development Capex over 2 years: USD75m.
4. Exploration activities are being pursued.

Notes:

- Net entitlement production for Peninsula Hibiscus assets is computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).
- Production profiles demonstrated here exclude estimated production from projects that are contingent on the extension of the PM3 CAA licence. The expected production profiles will hence improve from this version upon approval of the PM3 CAA extension.
- All figures shown on the slide are based on internal estimates.

SEA Hibiscus Expected to Remain a Stable Contributor to the Group with Strong Growth Prospects



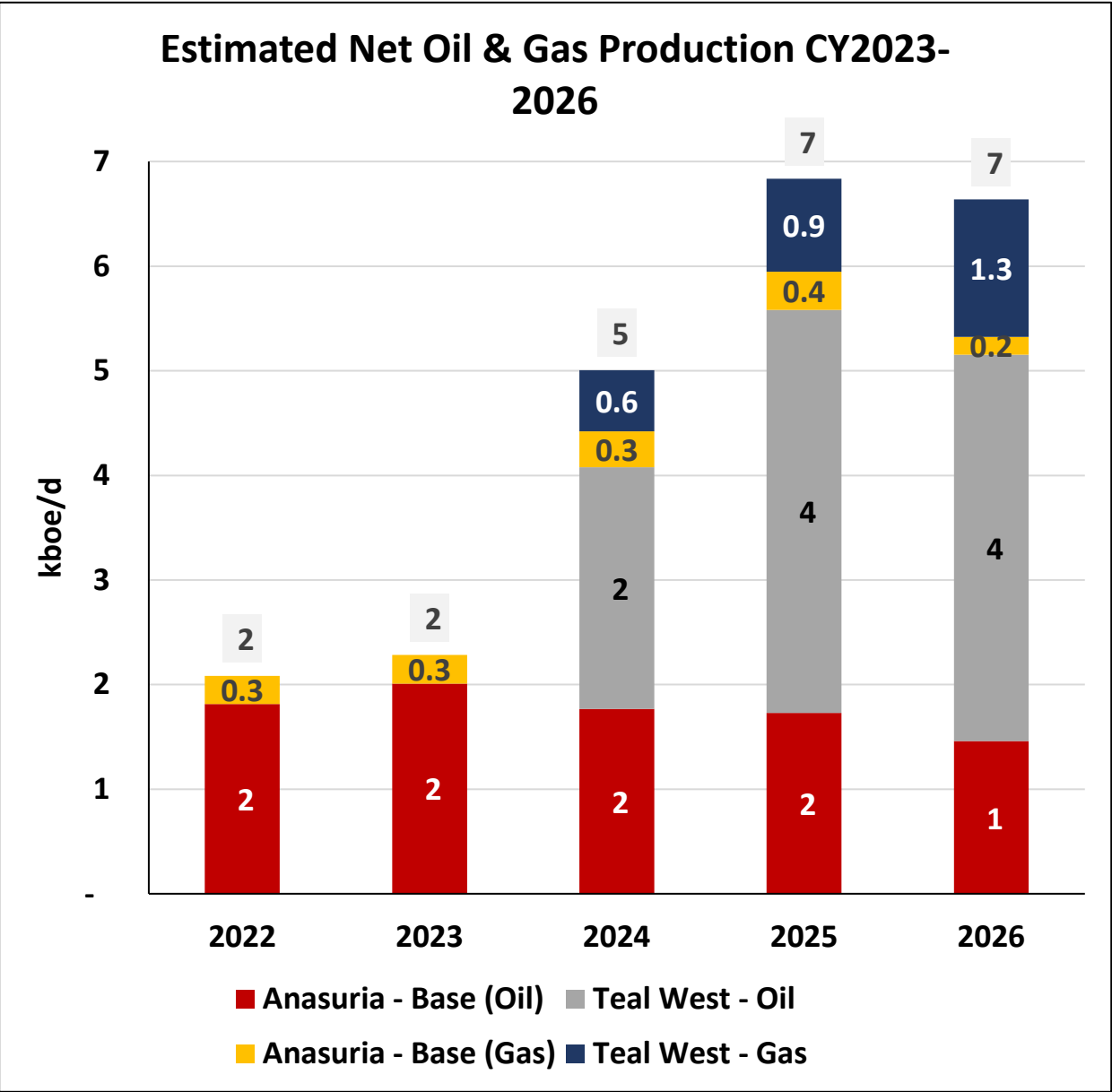
Key value enhancing activities of SEA Hibiscus:

1. SEA Hibiscus is to execute the SF30 Waterflood Phase 2 Project at the North Sabah PSC over 2023 and 2024.
 - Involves the drilling of 5 Oil Producer wells and 6 Water Injector wells.
 - Estimated Total Net Capex: USD100m.
2. Exploration activities are being pursued.

Notes:

- Net entitlement production for SEA Hibiscus is computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).
- All figures shown on the slide are based on internal estimates.

Anasuria Hibiscus Expected to Provide Additional Value through Upcoming Development Opportunity



Key value enhancing activities of Anasuria Hibiscus:

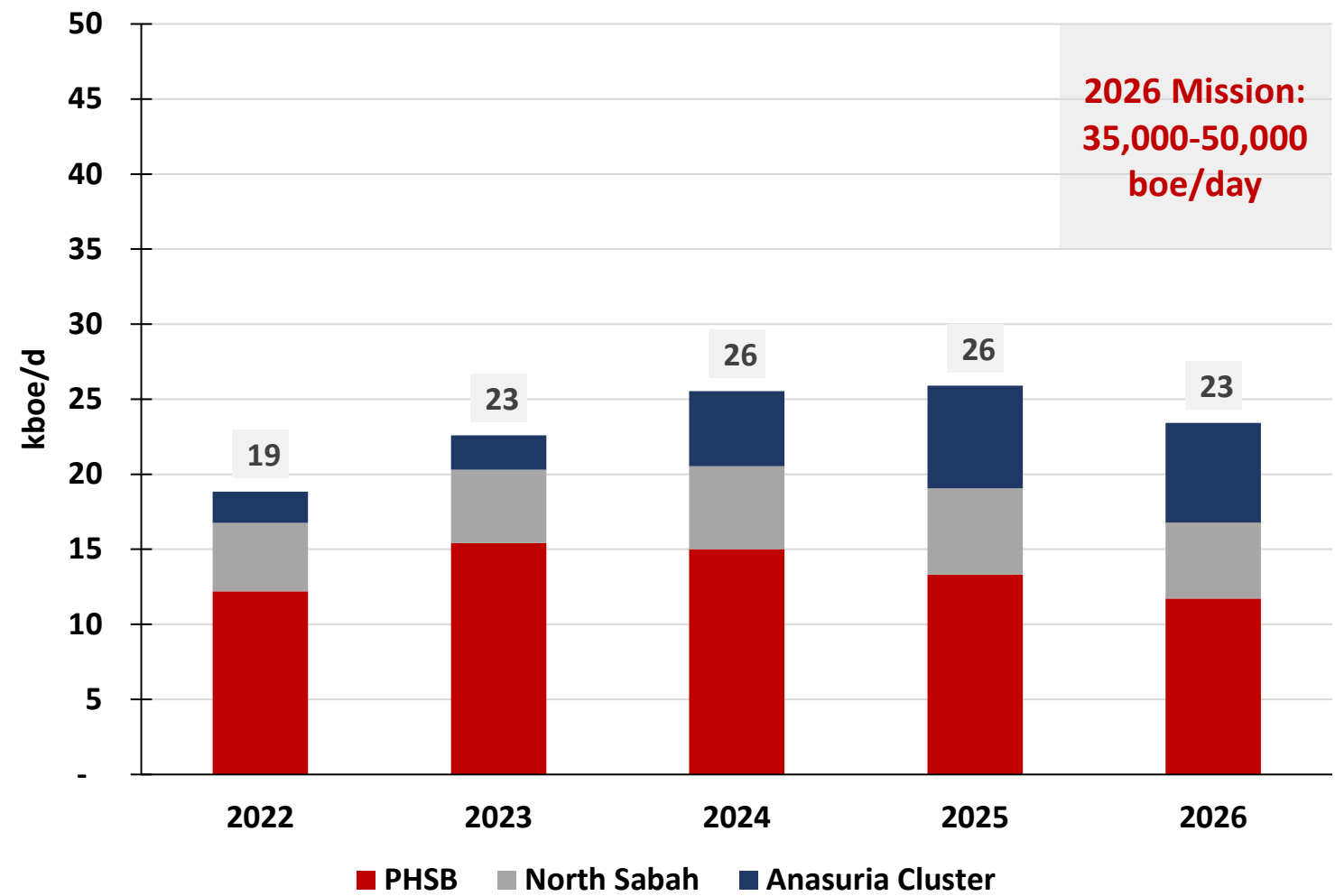
1. Development of Teal West with expected First Oil in October 2024.
 - Involves drilling of 1 Oil Producer well in 2024 and 1 Water Injector well in 2026 and a subsea connection to the Anasuria FPSO in 2024.
 - Estimated Total Net Capex: USD170m.
 - Phase 1: USD110m.
 - Phase 2 (18 months after First Oil): USD60m (to be funded from Teal West Cash Flows).

Note:

- All figures shown on the slide are based on internal estimates.

Hibiscus Aims to Achieve its 2026 Mission through Organic and Inorganic Growth

Estimated Net Oil & Gas Production CY2023-2026



The gap of ~10,000 boe/day to achieve the 2026 Mission production levels will be met through one or a few of the following:



Exploration and development of opportunities in our existing PSCs



Development of the Marigold asset



Future acquisitions of producing assets and new licenses from bid rounds

Note:

- Net entitlement production for the Peninsula Hibiscus and North Sabah assets are computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).

Energy Transition Roadmap of Hibiscus













Portfolio Resilience

To INCREASE NATURAL GAS reserves in our portfolio of hydrocarbon assets




Explore/acquire/develop gas opportunities within our PSCs and the region

Decarbonisation

To DECARBONISE our own assets with primary focus on Peninsula Hibiscus assets as they emit 90% of our emissions

-  Fuel Switch - continue to install solar and small wind hybrids replacing use of diesel 
-  Pilot run and extending the project using membranes that have a higher selectivity* 
-  Debottlenecking project to upgrade compressor for better efficiency and reliability 
-  Reusing and repurposing a decommissioned topside platform 
-  Explore carbon storage feasibility in PM3 CAA 

Legend

 Implemented  In progress  Exploratory

**Subjected to approvals and technoeconomic of the project.
**Estimated numbers based on each project's emission reduction per annum.*

**Indicative Emission Reduction
= 1.2 million tonnes/annum****

Low Carbon Investment

To invest in HIGH IMPACT NICHE OPPORTUNITIES that will improve our carbon footprint

Energy efficiency improvement initiatives

Low carbon and renewable energy opportunities

High impact for our region and differentiated from the Northern Latitudes



Good returns

Sustainable

High impact

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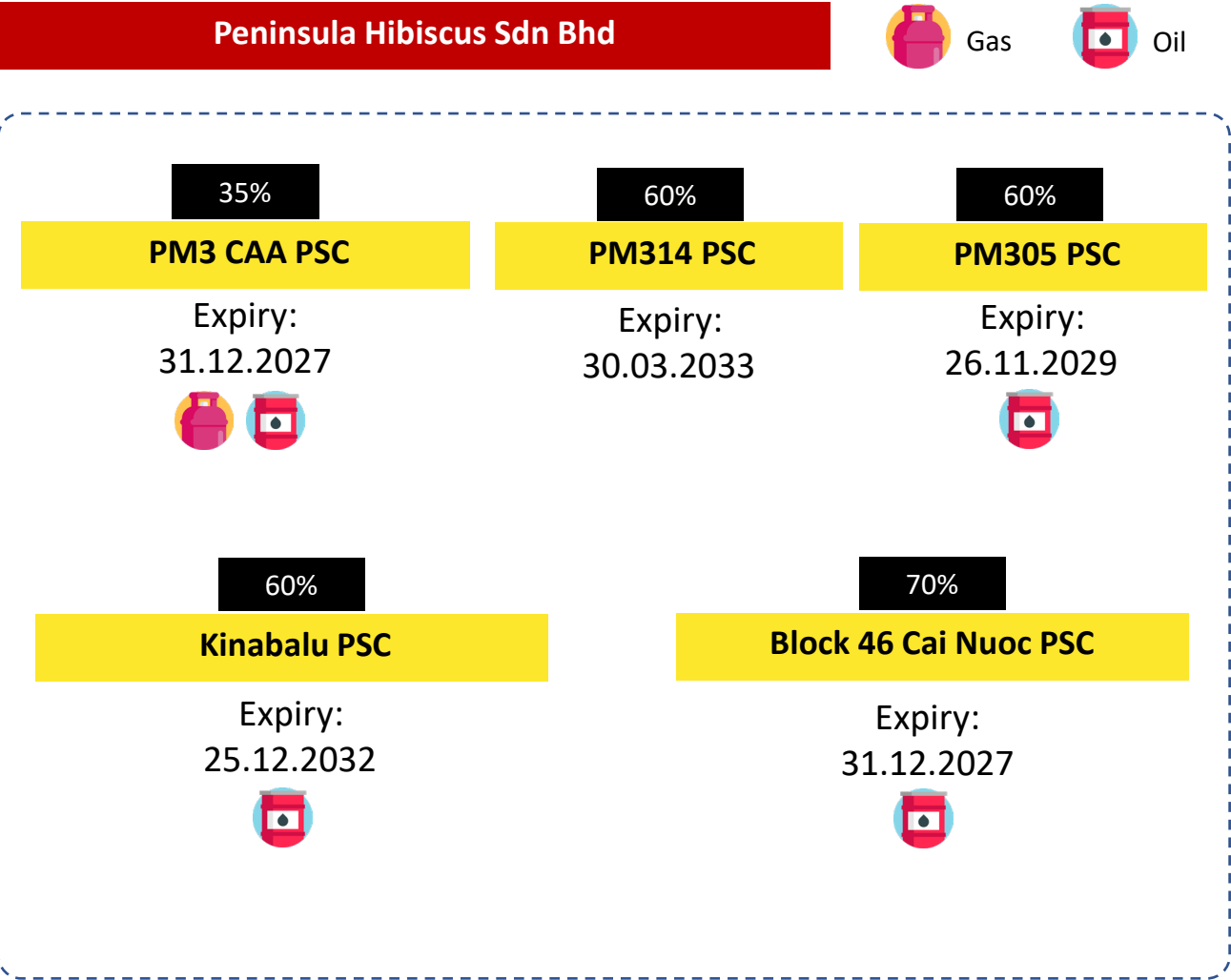
TRANSITION STORY OF PENINSULA HIBISCUS' ACQUISITION

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What We Acquired

On 24 January 2022, Hibiscus completed the acquisition of the entire issued share capital of Fortuna International Petroleum Corporation from Repsol Exploración, S.A which holds participating interests in producing oil & gas fields in Malaysia and Vietnam.



Peninsula Hibiscus' Acquisition Overview:

Core Markets, Attractive Entry Price, Encouraging Upside Potential



Transaction effective January 2021; Hibiscus on-seat from January 2022

Key strategic aspects of the acquisition:

1

Brought "operated" gas into the Hibiscus portfolio for the first time. This is significant because some large gas portfolios will come on the market and building Hibiscus' experience in operating gas assets will be an advantage.

2

PM3 CAA's ability to handle high CO₂ gas (separation, processing) positions it as a hub to process and evacuate undeveloped high CO₂ gas in the vicinity, with potential CO₂ storage in the future – offers us leverage to participate in developing such undeveloped resources while prolonging the economic life of PM3 CAA.

3

Allowed us to establish our footprint in Vietnam, another market that is of interest to us, as we foster a strong business relationship with PETROVIETNAM.

Purchase consideration of USD6.2/boe (USD/2P Reserves)

Acquisition Economics and Potential Upside



Quick Payback in 3 years, 100% of initial investment expected to be recovered by end 2024

Agreed consideration	As at effective date of January 2021	-USD212.5m
Adjustments as at closing date	As at closing date of January 2022	+USD73.8m
Net purchase consideration		USD138.7m
2022 net cash flows (actual)	Post Closing	USD116m

Other Financial Upside:

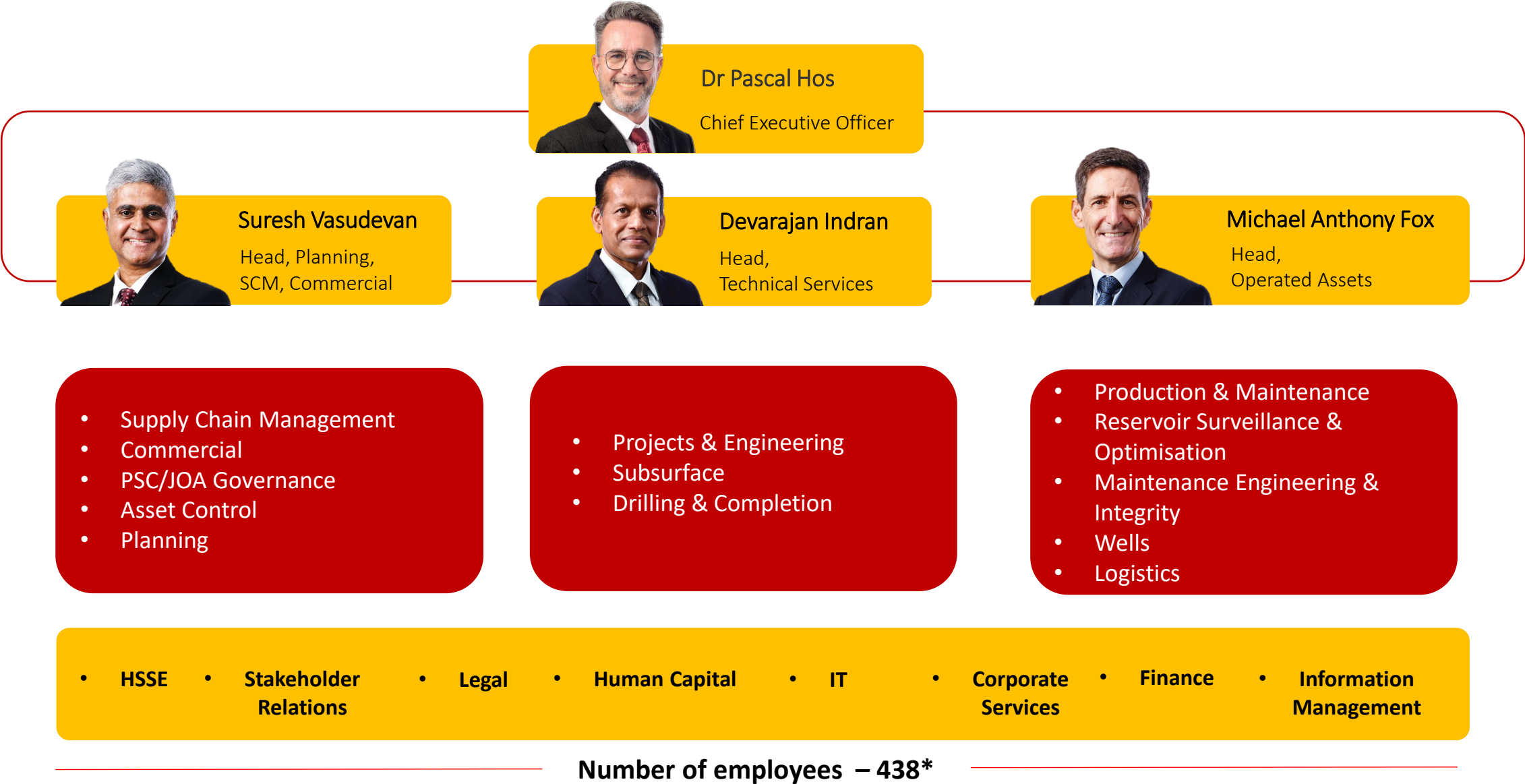
As at end 2022, net reserves of the Peninsula Hibiscus portfolio stood at ~24 MMboe (13.8 MMbbl of oil and ~62 Bcf of gas) based on the expiry dates of existing PSCs. These reserves will be extracted before PSC expiry.

Note:

- Payback Period is computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).



Smooth Transition via an Experienced Hibiscus Leadership



** Inclusive of fixed-term and 3rd party contractors, and secondees from PetroVietnam Exploration Production Corporation.*



Execute Focused Initiatives to Stabilise the Business and Position for Enhanced Profitability

Enhanced operational discipline and business focus



- Cleared >90% maintenance/inspection backlog from 2020/2021
- 2022 facilities reliability ~92% versus 2021 average of ~88%
- Reduced operational expenditure by ~USD20m in 2022 vs forecast through focused optimisation
- Successfully resolved multiple tax misalignments with Malaysian tax authorities to realise savings of ~RM193m
- Zero lost-time incidents in 2022 despite increased man hours worked of 5.2m man hours in 2022 versus 3.3m in 2021

Sustaining oil production and progressively increasing gas sales



New projects initiated to ensure liquid rates sustained from 2021 levels despite decline in base production

- Drilled five wells under the PM3 CAA H4 drilling campaign – achieved first water injection February 2022 and first oil in April 2022
- Completed the longest well in Malaysia of about 7 kilometres
- Drilled two other infill wells in PM3 – BRB-11 first oil in November 2022, and BOC-30 first oil in February 2023

Gas sales recovering strongly after pandemic-driven lower demand in 2021

- 2021 sales 149 MMscfd
- 2022 sales 189 MMscfd
- 2023 YTD sales ~195 MMscfd; Full year outlook 205 MMscfd

Operational Excellence Underpins Awards & Recognitions



Four Years Lost Time Incident Free

Achieved by Bunga Orkid-A Platform on 13 April 2022.

FOCUSED RECOGNITION

I want to recognise **Hibiscus, EMEPMI, CPOC, EnQuest** for demonstrating

☒ Customer Focused ☐ Innovate Now ☒ Be Enterprising
☐ Speak Up ☒ Courage to Act

in the following manner:

Support during high demand renomination by PEGT from 8th – 11th Feb 2022 (up to 1750 MMscfd). Additional volume from:

1. PM3 (+20 MMscfd)
2. GuDE injection diversion (+40 MMscfd)
3. Muda (+25 MMscfd)
4. Swing field, Seligi (+80 MMscfd)

By doing this, you have positively impacted the following keyresult(s):
Contributed to stretching supply to deliver high gas demand

Raja M Rafiqudeen B Raja Azman
GODC Chairman
Given by

14 Mar 2022
Date

PETRONAS Cultural Beliefs

2022 PETRONAS Focused Recognition

Awarded in March 2022 for increasing gas supply from PM3 CAA to support higher gas demand in February 2022.

FOCUSED RECOGNITION

I want to recognise **HIBISCUS PETROLEUM (HSE Dept.)** for demonstrating

☒ Customer Focused ☐ Innovate Now ☐ Be Enterprising
☐ Speak Up ☒ Courage to Act

in the following manner:

Implementation of Back-to-Basics programme that increased the rate of participation in the Hi-OC (Observation and Intervention) program and increasing the level of confidence & comfort of POB in raising STOP work orders - 13 YTD Oct. (STOP work order arrests a hazard from escalating to a risk, which normally leads to HSE incident)

By doing this, you have positively impacted the following keyresult(s):

- Reduction of the overall incident rate
- Reduction in contractors' incident rate
- As reflected of Zero LTI case for the past 3 years.

Shamsol Efendy Dismal, Head HSE, MPM
Given by

5th Jan. 2023
Date

PETRONAS Cultural Beliefs

2023 PETRONAS Focused Recognition

Awarded in January 2023 for increased rate of staff intervention to stop work when a hazard is observed to prevent hazard escalation to an incident.



Malaysia Upstream Awards

Bronze Award for delivering PM3 CAA H4 Development Facilities Project on time despite Covid-19 pandemic and volatile market conditions.

FOCUSED RECOGNITION

I want to recognise **Hibiscus Malaysia Limited (HML)** for demonstrating

☒ Customer Focused ☒ Innovate Now ☒ Be Enterprising
☐ Speak Up ☒ Courage to Act

in the following manner:

Following the multiple downtimes of Fuel Gas Compressor (FGC) occurred in Oct-Nov 2022 and Feb 2023, HML reinstated FGC TC-2310 with pace, allowing surface optimization and giving additional production of 700 bopd and 40 MMscfd

By doing this, you have positively impacted the following keyresult(s):
Successfully increased PM3CAA gas availability to fulfill high gas demand from Kerteh (Malaysia) and CaMau (Vietnam)

Lim Jit Sen
GODC Chairman
Given by

13 March 2023
Date

PETRONAS Cultural Beliefs

2023 PETRONAS Focused Recognition

Awarded in March 2023 for reinstating a critical compressor in a timely manner to increase gas supply to fulfill high gas demand from Malaysia and Vietnam.

Looking Ahead ... Multiple Avenues to Increase the Value of the Acquired Assets

1

Integration of Malaysian Operations

2

Extract maximum value from existing fields

3

Initiated discussions with regulators for extension of PM3 CAA licence

4

Explore CO₂ storage in PM3 CAA

5

Leverage high CO₂ gas handling capability of PM3 CAA

6

Aim to increase footprint in Vietnam

