



# INVESTOR PRESENTATION

MARCH 2024

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# HIBISCUS AT A GLANCE

Malaysia's first listed independent E&P Company

4

Producing assets

4

Development opportunities

22,191 boe/day

Net production rate

USD 28 /boe

Net OPEX

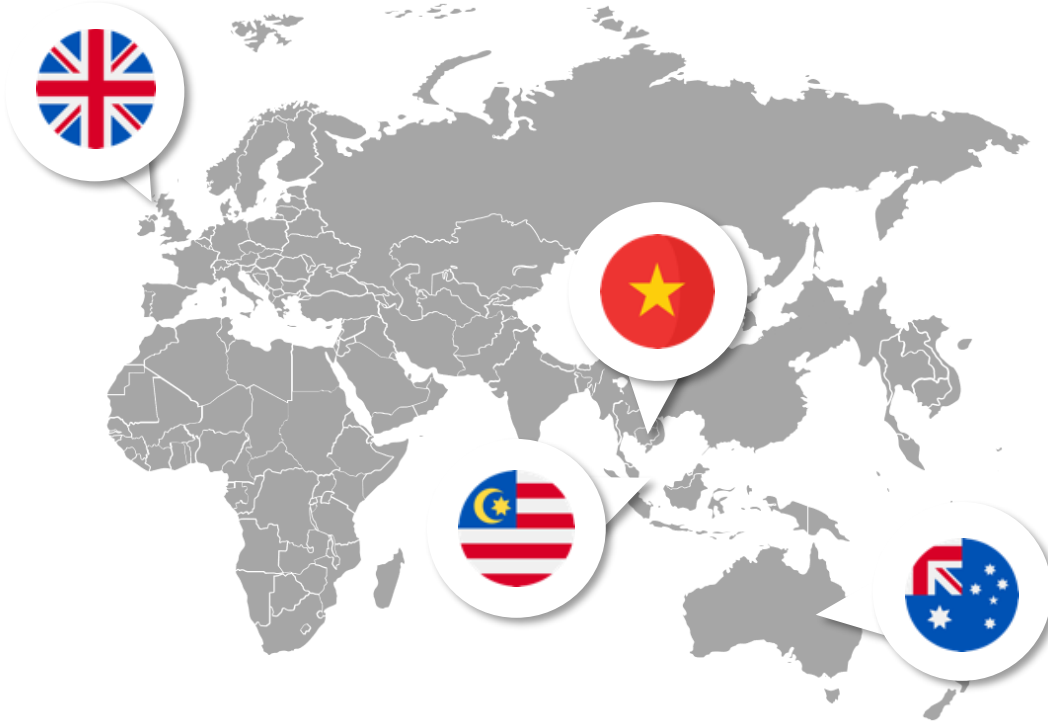
60.9 MMboe

Net 2P Reserves

59.1 MMbbl

Net 2C Resources

Figures above are as of 31 December 2023 or 2QFY24



## Set to double net production rate by 2026

- Sizeable 2P reserves and untapped 2C resources
- Solid track record in asset acquisition and asset enhancement
- CAPEX backed by healthy cash balance, consistent cash flow, and borrowing facilities
- Share price outperforming Brent based on Jan 2022 start date
- Committed dividend with an implied yield of 2.9%\* for FY2024
- Trading at EV/2P Reserves of 5.9x\* (vs peer median of 6.9x)

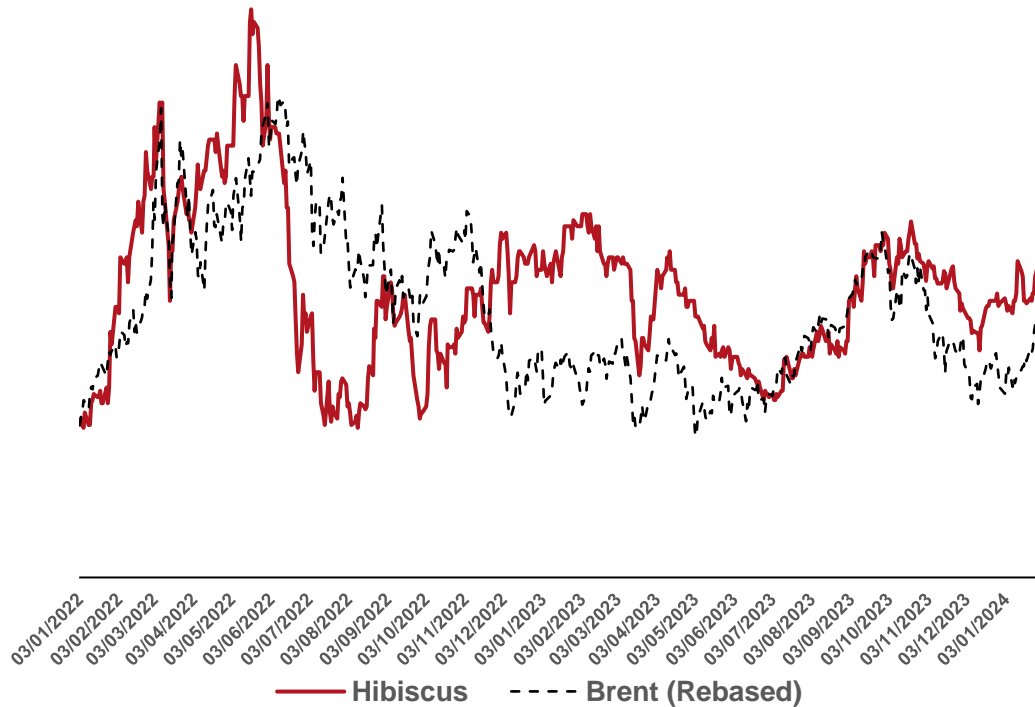
\*As of 12 March 2024

# SHAREHOLDER RETURN

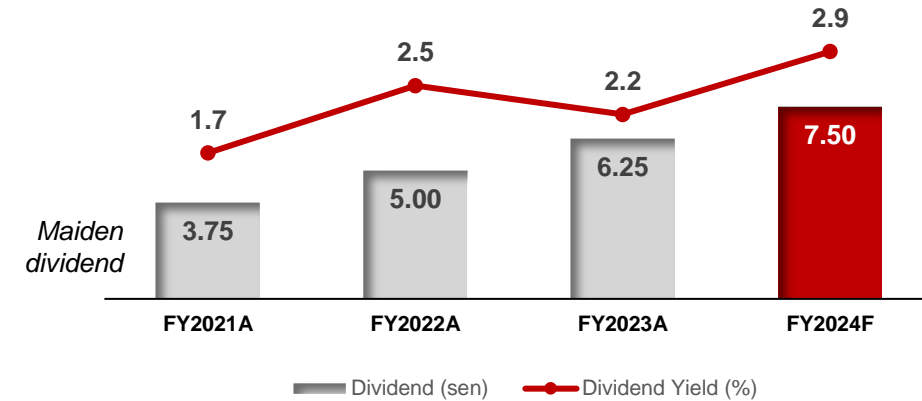
A proxy of Brent Crude Oil with improving dividend yield

## Outperforming Brent index

Price movement since Jan-2022



## Implied dividend yield of 2.9% for FY2024



\*FY2021A to FY2023A dividend yield is based on the share price as of the last trading day of the corresponding FY.  
\*FY2024F dividend yield is based on share price as of 14 Feb 2024  
Note: FY2021A to FY2023A figures were adjusted for 5-to-2 share consolidation

## Capitalising on undervaluation via Buy-Backs

5.6m

Share buy-backs  
since Dec 2023

RM2.52

Average share price

# SHAREHOLDING DETAILS

Highly liquid stock with a strong institutional following

## Highly liquid and actively traded counter

RM**2.03**<sub>b</sub>

Market cap<sup>1</sup>

**799.4**<sub>m</sub>

Total number of outstanding shares in issue<sup>1</sup>

**79**%

Free float<sup>2</sup>

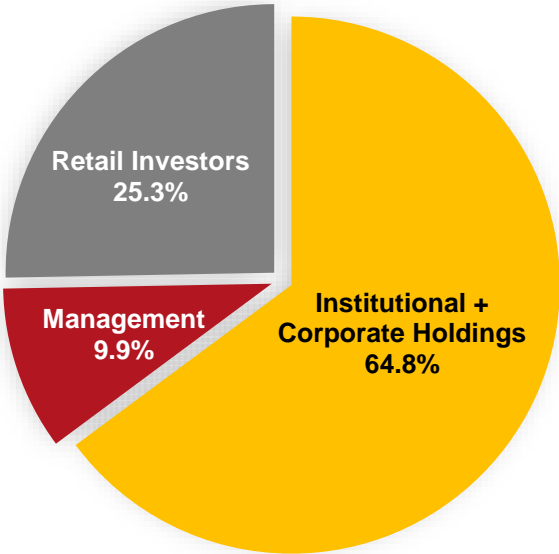
**1.53**<sub>m</sub>

Average daily trading volume (February 2024)

### A constituent of global and local indices

- MSCI Global Small Cap Index
- FTSE Bursa Malaysia Mid 70 Index
- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index

## Strong Institutional following<sup>2</sup>



### Top Institutional Shareholders

Polo Investments Ltd.	EPF	Vanguard
Mettiz Capital	Kenanga Funds	Prudential

<sup>1</sup>As of 14 March 2024  
<sup>2</sup>As of 29 February 2024



# LEADERSHIP TEAM

## Board of Directors



**Zainul Rahim bin Mohd Zain**  
*Non-Independent Non-Executive Chairman*



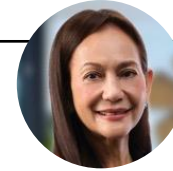
**Dr Kenneth Gerard Pereira**  
*Managing Director*



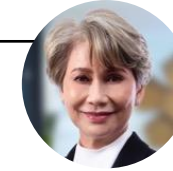
**Dato' Sri Roushan Arumugam**  
*Non-Independent Non-Executive Director*



**Thomas Michael Taylor**  
*Senior Independent Non-Executive Director*



**Dato' Dr Zaha Rina binti Zahari**  
*Independent Non-Executive Director*



**Emeliana Dallan Rice-Oxley**  
*Independent Non-Executive Director*



**Zaidah binti Ibrahim**  
*Independent Non-Executive Director*

**A combined c.180 years of experience in the O&G industry along with seasoned experts in various corporate functions**

## Senior Management



**Yip Chee Yeong**  
*Chief Financial Officer*



**Dr Pascal Hos**  
*Country Head, Malaysia & Vietnam*



**Joyce Vasudevan**  
*Head, Corporate Finance*



**Kevin Robinson**  
*VP Project Assurance & Asset Oversight*



**Chong Chee Seong**  
*VP Strategic Ventures*



**Lim Kock Hooi**  
*Group General Counsel*



**Deepak Thakur**  
*VP Economics and Business Planning*



**Stewart McMickle**  
*VP New Ventures*



**Syarifah Aliza Syed Azauddin**  
*VP Corporate Governance*



**Dr Ambrose Gerard Corray**  
*VP InfoTech & Digitalisation*



**Noor Ashiah Yang**  
*VP Group Human Capital*



**Lily Ling**  
*VP Corporate Development*



**Lai Wai Peng**  
*VP Business Transformation*



**Nurzalina Jamaluddin**  
*VP Low Carbon Ventures*



**Mohammed Farroukh Abdul Aziz**  
*COO, SEA Hibiscus Sdn Bhd*



**David Jayakumar Richards**  
*Head of Subsurface, SEA Hibiscus Sdn Bhd*

**A combined c.360 years of experience in the O&G industry with a strong track record in the upstream business**

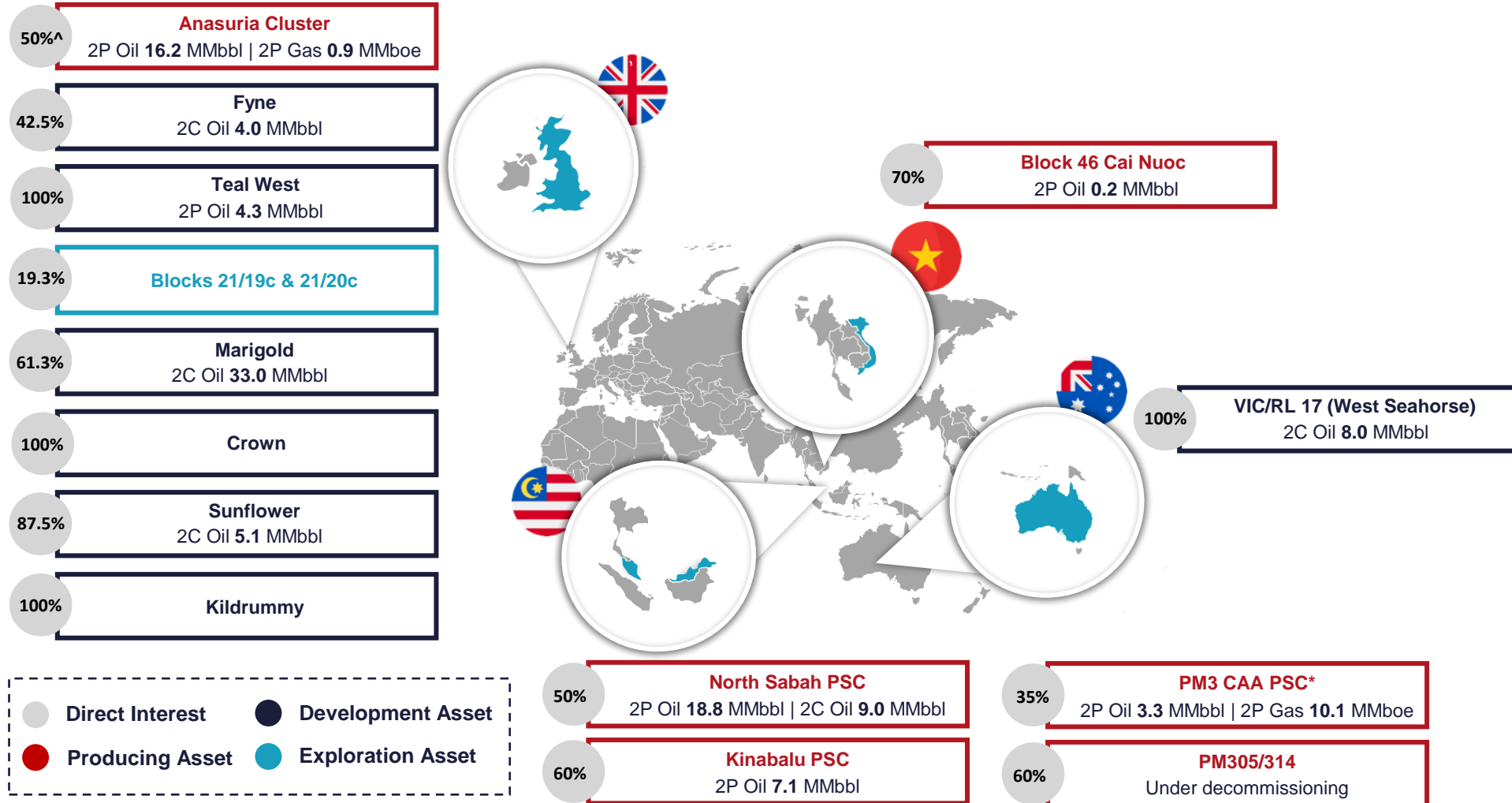


# OUR ASSETS



# CURRENT PORTFOLIO OF RESERVES

Hibiscus is the operator for all the producing assets



Net 2P Oil Reserves

**49.9**  
MMbbl

Net 2P Gas Reserves

**11.0**  
MMboe

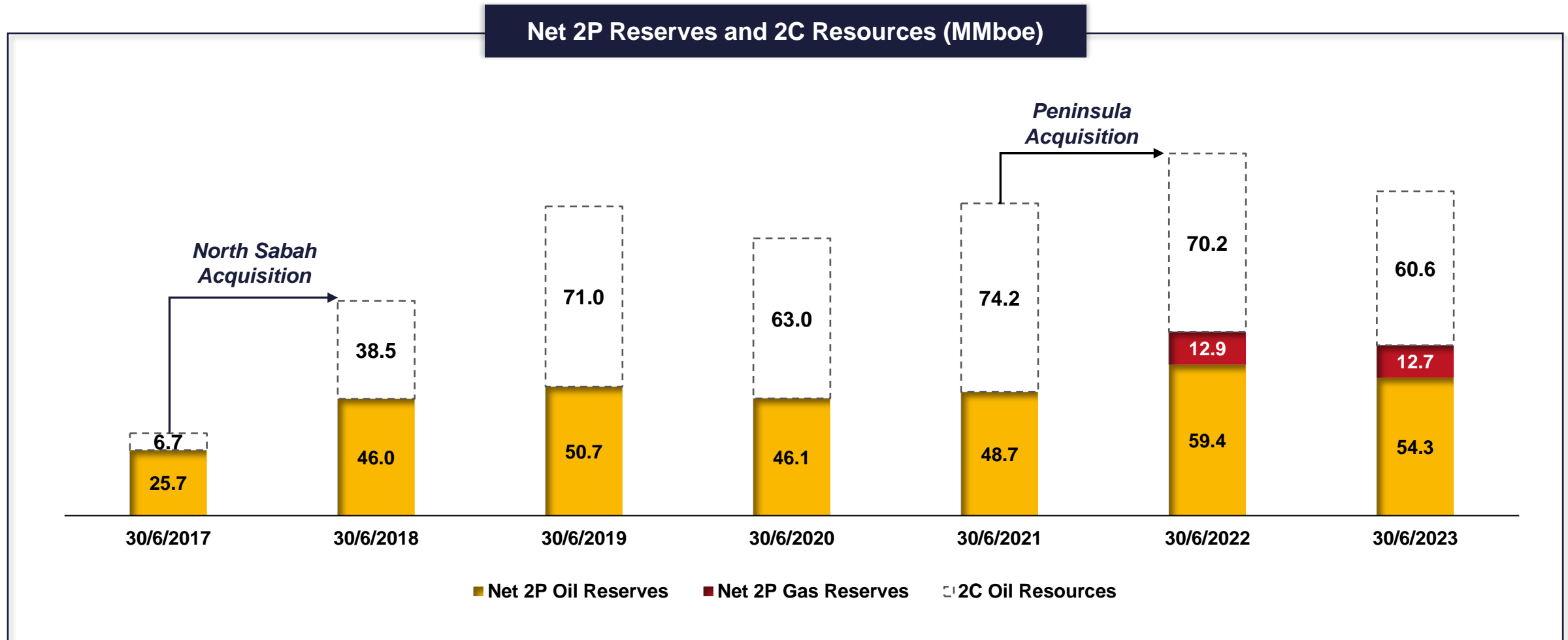
Net 2C Oil Resources

**59.1**  
MMbbl



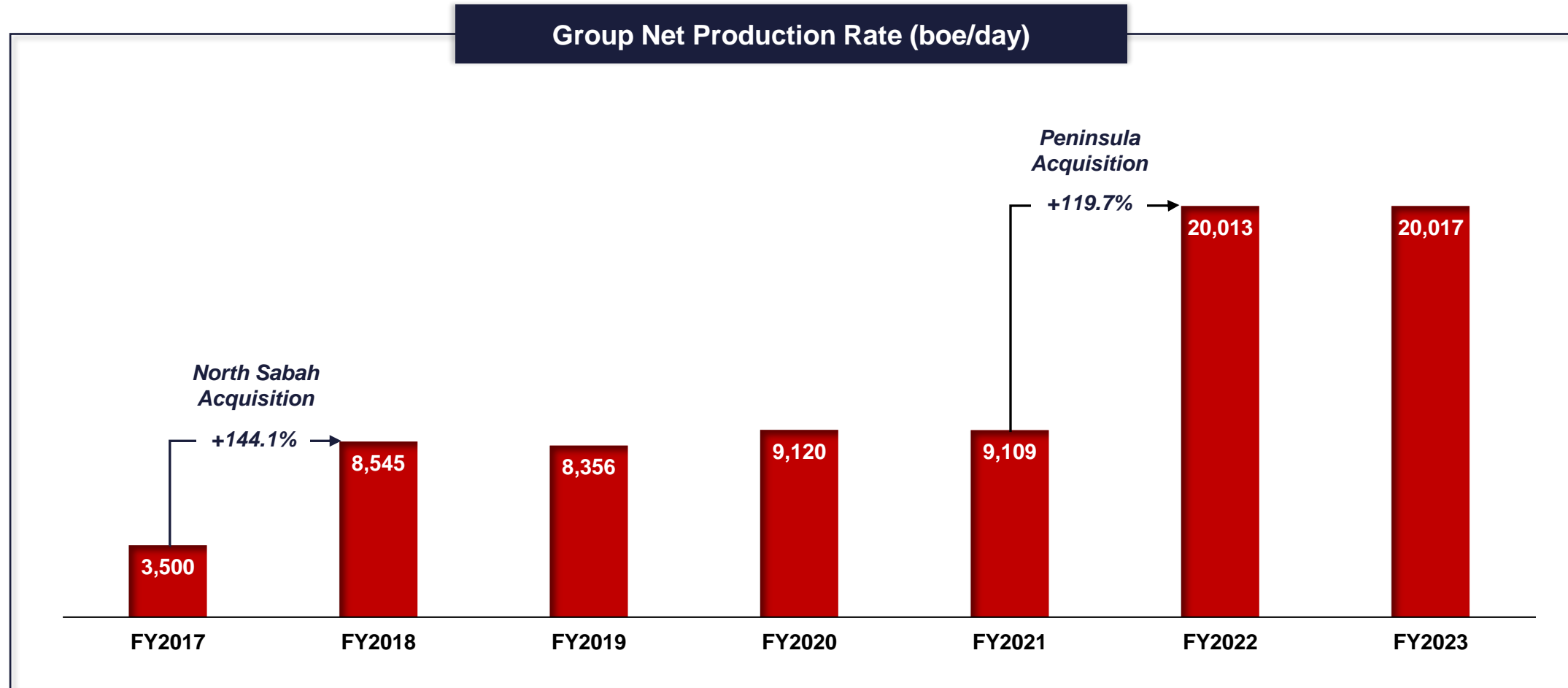
# RESERVES HAVE MORE THAN DOUBLED SINCE 2017

More growth to come with 60.6 MMbbl of 2C Resources left untapped



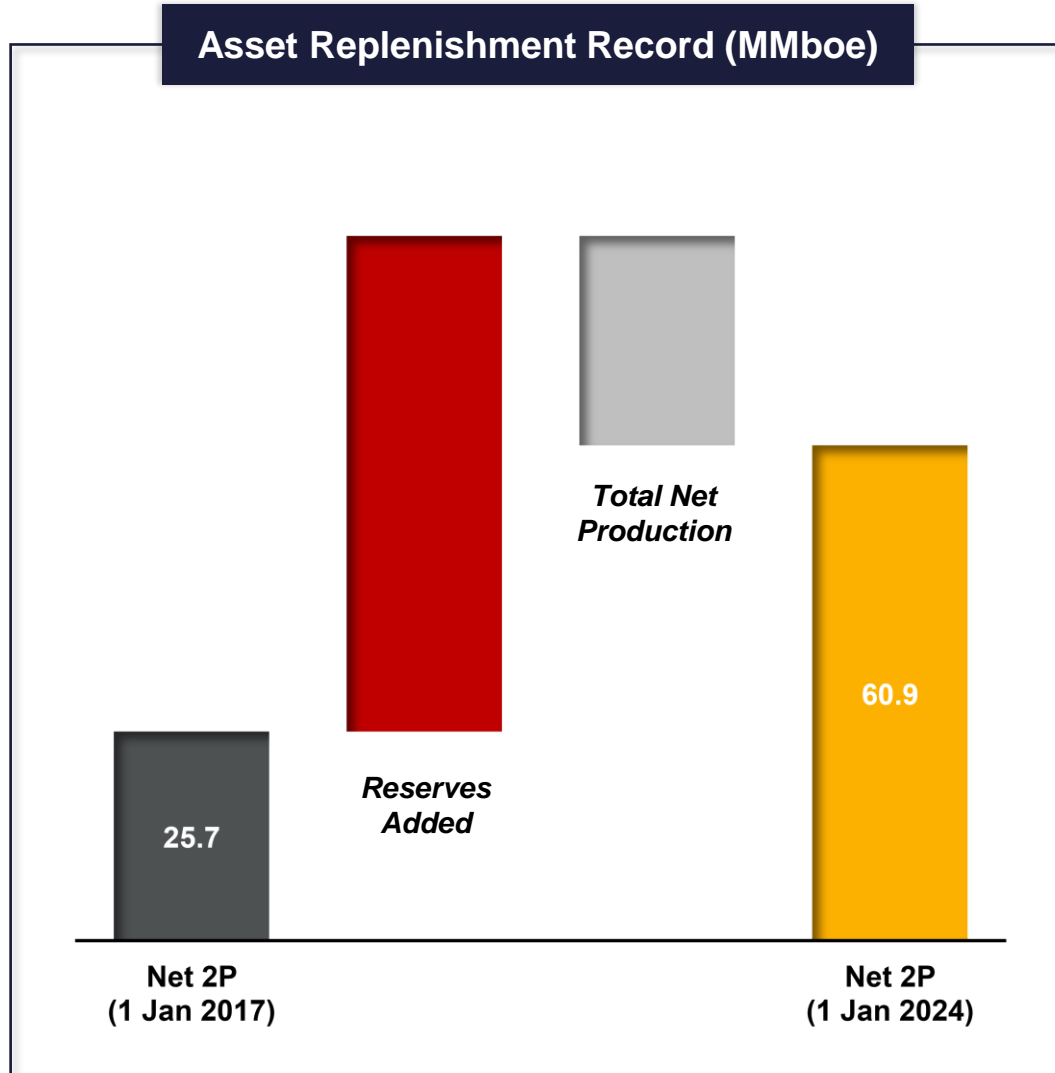
# NET PRODUCTION RATE HAS INCREASED ~6X SINCE FY2017




Strong positive impact through acquisition of quality assets



# REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods



	Anasuria Cluster	North Sabah	Peninsula Hibiscus
			
	2016	2018	2022
Internal Rate of Return (IRR)	689%	298%	63%
Payback Period	< 1 year	< 1 year	3 years
License Tenure	2035	2040	Kinabalu PSC: 2032 PM305 PSC: 2029 PM314 PSC: 2033 PM3 CAA PSC: 2027 Block 46 Cai Nuoc PSC: 2027

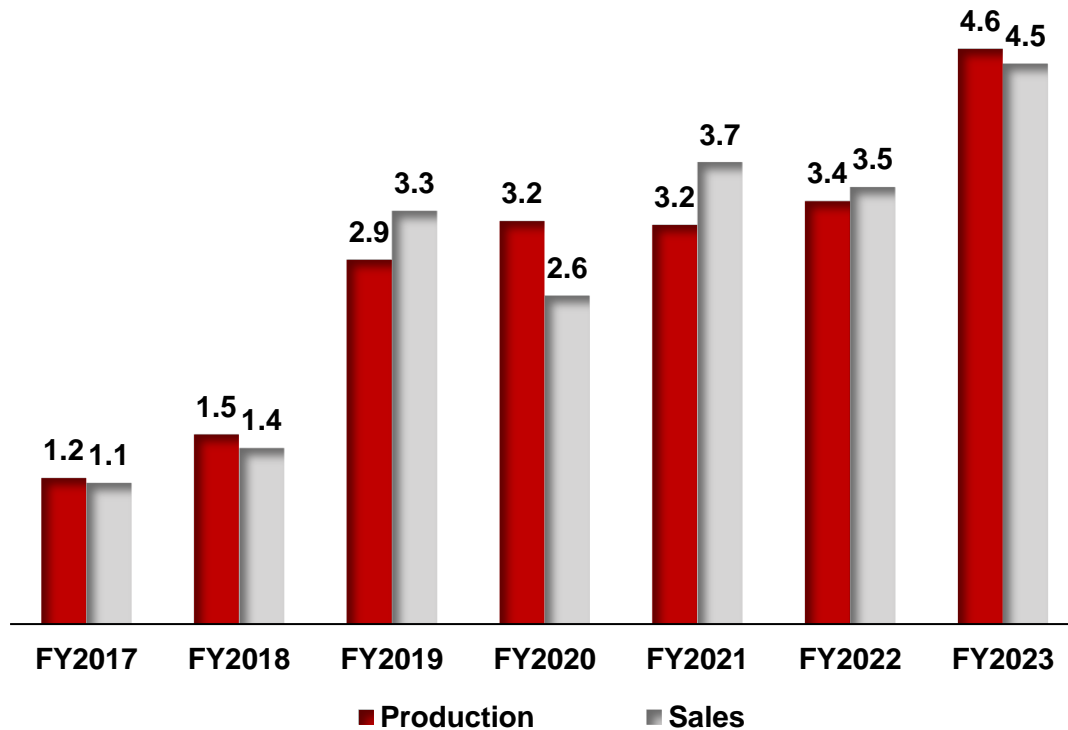
IRR and payback period are computed based on Brent Futures as of 22 February 2023. USD81/bbl (2023), USD77/bbl (2024), USD74/bbl (2025), USD72/bbl (2026).

# OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

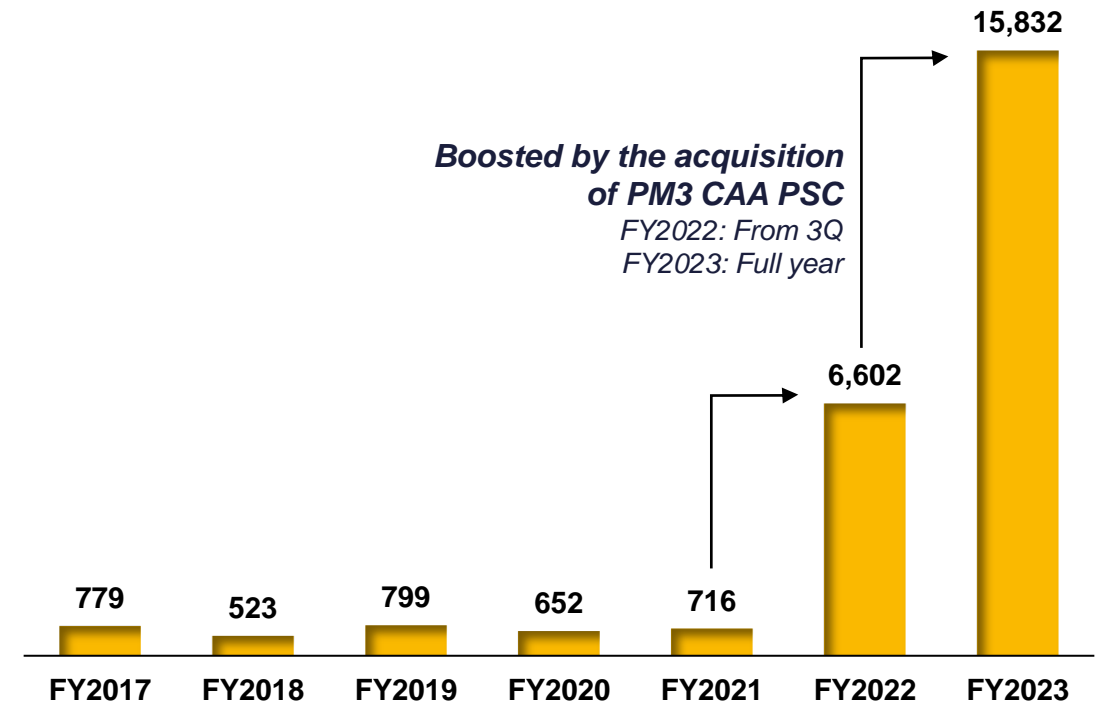
## Net Oil Production and Sales (MMbbl)

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



## Net Gas Sold (MMscf)

Strong uptick in gas sales post acquisition of PM3 CAA PSC in January 2022 with further upside potential in the near-term





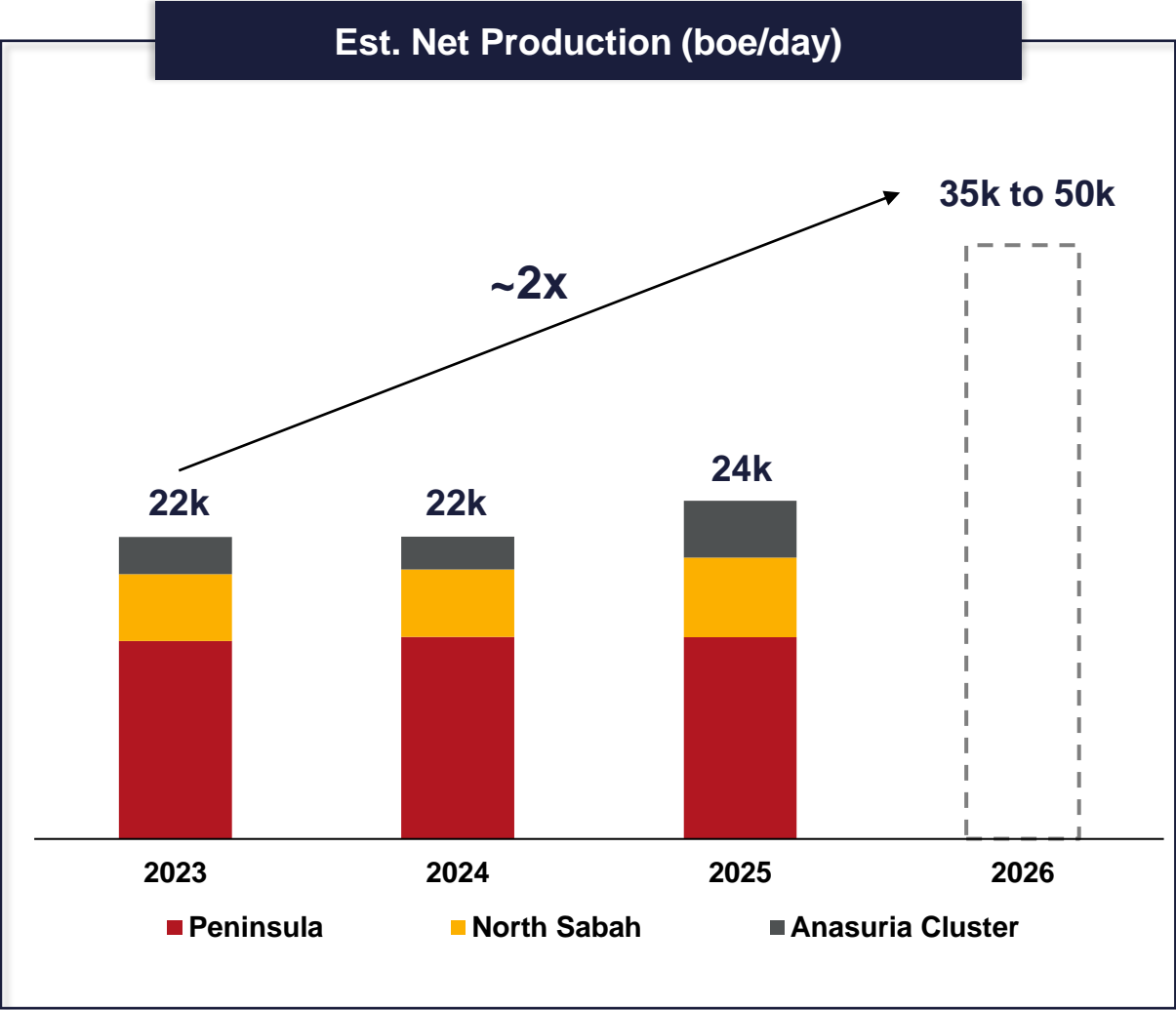
# GROWTH PLAN





# 3-YEAR GROWTH STRATEGY

Three-pronged approach to double production rate by 2026



3-pronged Growth Strategy

**Develop**

Convert development assets to producing assets

**Enhance**

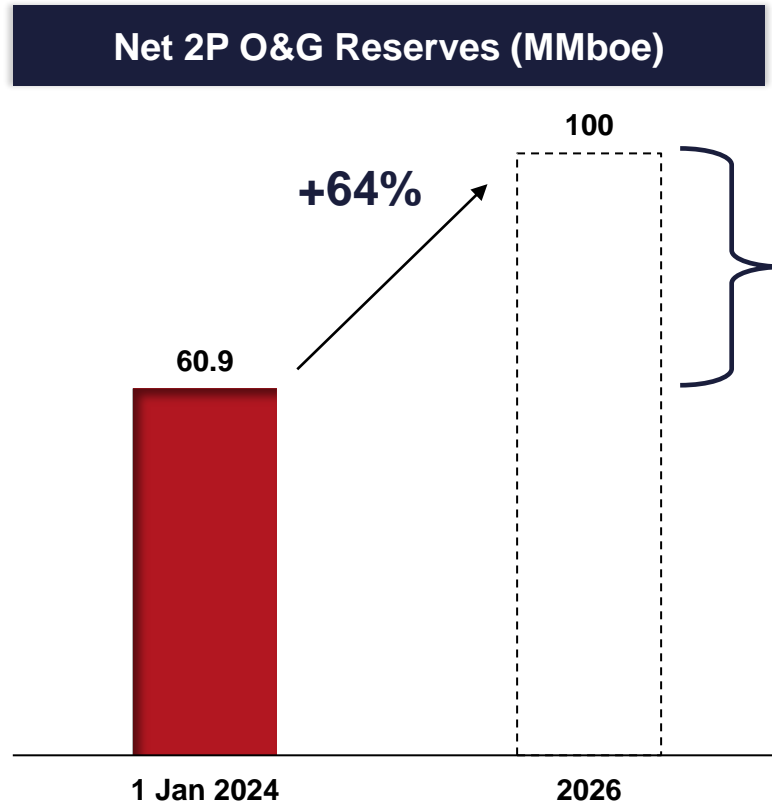
Enhance output and extend economic life of producing fields

**Acquire**

Potential acquisition of producing assets and new licenses

# GROWING 2P RESERVES TO 100MMboe

Deploying CAPEX for asset monetisation and potential acquisitions of producing assets

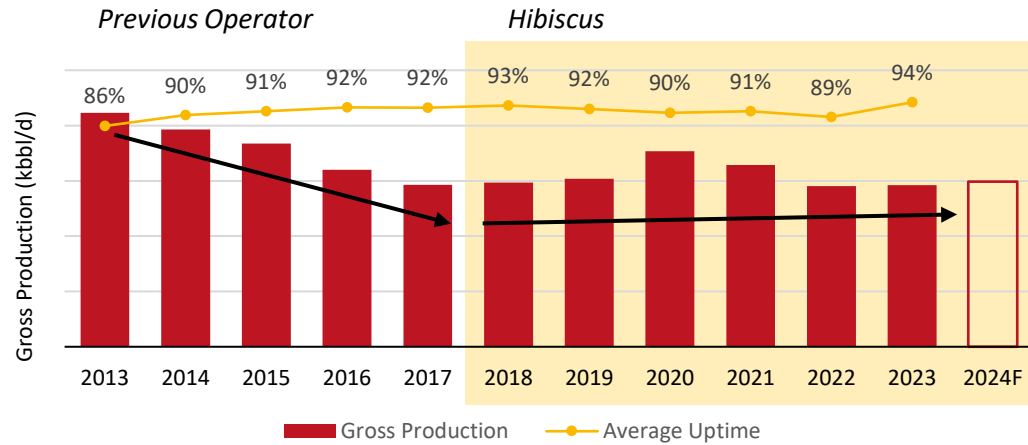


Asset	Key Highlights	CAPEX (US\$ m)	
		FY2024	FY2025
UK: Teal West	<b>Development:</b> Teal West	18	80
UK: Anasuria	<b>Upgrade:</b> FPSO facility	14	10
MY: Kinabalu	<b>Development:</b> KNWD-18 well	48	18
MY-VT: PM3 CAA	<b>Exploration:</b> Bunga Aster	24	39
MY: North Sabah	<b>Development:</b> South Furious 30 (11 wells) <b>Exploration:</b> South Furious (3 wells)	98	60
<b>TOTAL CAPEX</b>		<b>202</b>	<b>207</b>

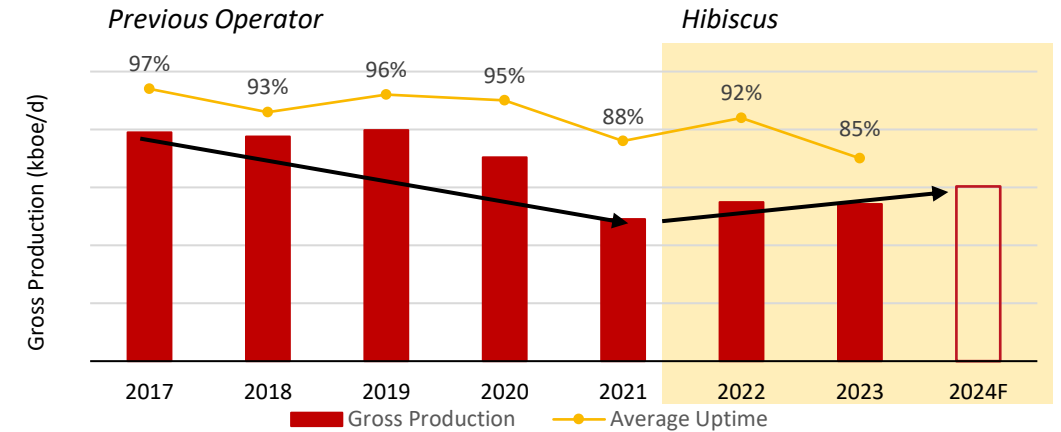
# ASSET ENHANCEMENT RECORD

Skilled in stabilising and increasing production rate post-acquisition

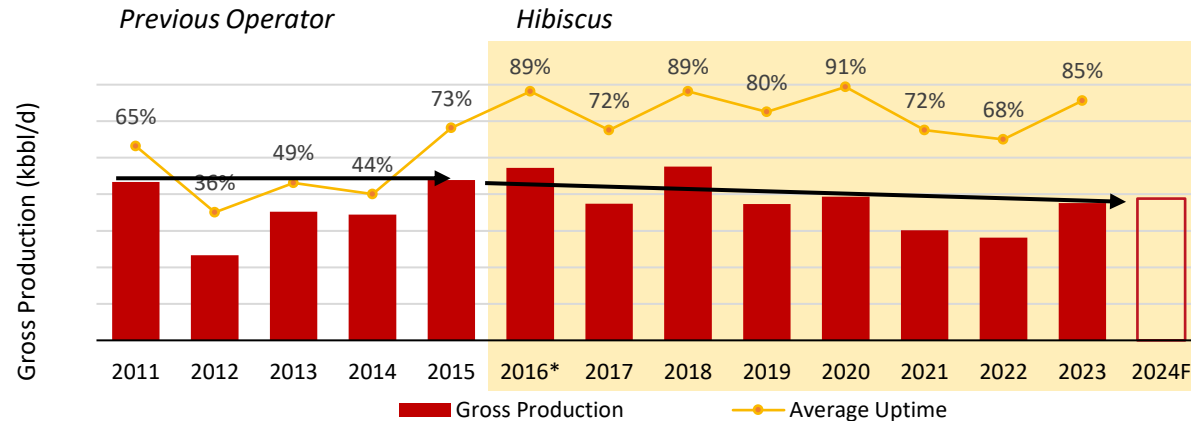
## NORTH SABAH



## PENINSULA



## ANASURIA





# ESG INITIATIVES



## Alignment with the United Nations' Sustainable Development Goals (UN SDG)

### ENVIRONMENTAL

#### Portfolio Resilience

Increasing Natural Gas Reserves

#### Decarbonisation

Decarbonise high emitting Peninsula assets

#### Low Carbon Investment

Seek high impact niche opportunities



### SOCIAL

#### Occupational Safety

Zero Fatality and zero Lost Time  
Injury Frequency

#### Local Job Creation

99% Malaysian employees

#### Community Investment

Over RM1 million spent for CSR Initiatives  
benefitting 96,561 beneficiaries for FY2023



### GOVERNANCE

#### Strong Risk Management

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

#### Robust Corporate Governance

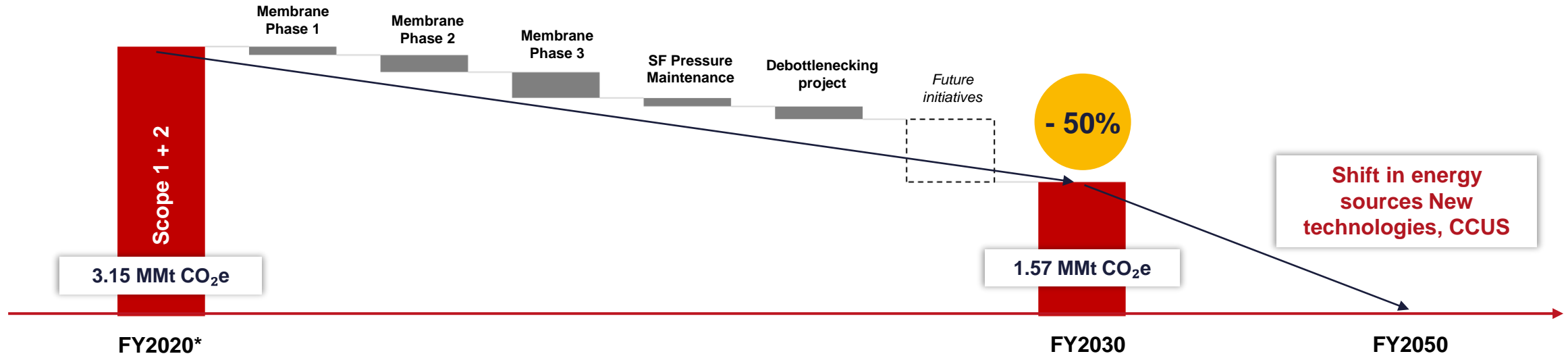
Member of Bursa's Green Lane Policy





# TOWARDS NET ZERO 2050

Target to reduce 50% of GHG Scope 1 and 2 Emissions by FY2030



	Completed	Near-Term	Long-Term
Portfolio Resilience	<ul style="list-style-type: none"> <li>Increased gas assets to 35% via Peninsula Hibiscus acquisition</li> </ul>	INCREASE NATURAL GAS RESERVES	
Decarbonisation	<ul style="list-style-type: none"> <li>Fuel switch from diesel to solar and small wind hybrids</li> <li>Phase 1 of membrane upgrades for hydrocarbon recovery</li> <li>Reusing decommissioned topside platforms</li> </ul>	<ul style="list-style-type: none"> <li>Phase 2 of membrane upgrades</li> <li>Upgrade compressors in Kinabalu to reduce flaring</li> </ul>	<ul style="list-style-type: none"> <li>Carbon storage feasibility in PM3 CAA</li> </ul>
Low Carbon Investment	<ul style="list-style-type: none"> <li>Upgraded new engine and installed air filtration system for Anasuria FPSO</li> </ul>	<ul style="list-style-type: none"> <li>Energy efficiency improvement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Low carbon and renewable energy opportunities</li> </ul>



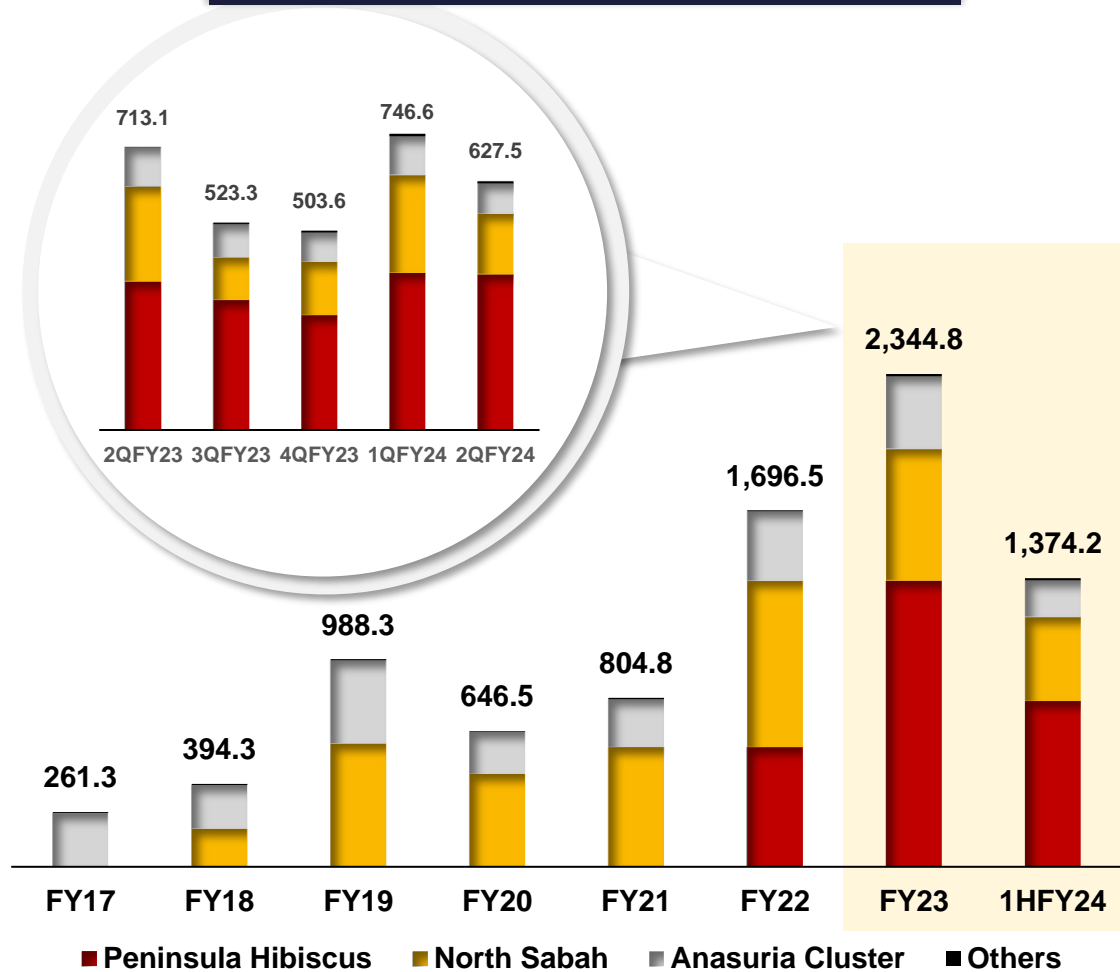
# FINANCIAL HIGHLIGHTS



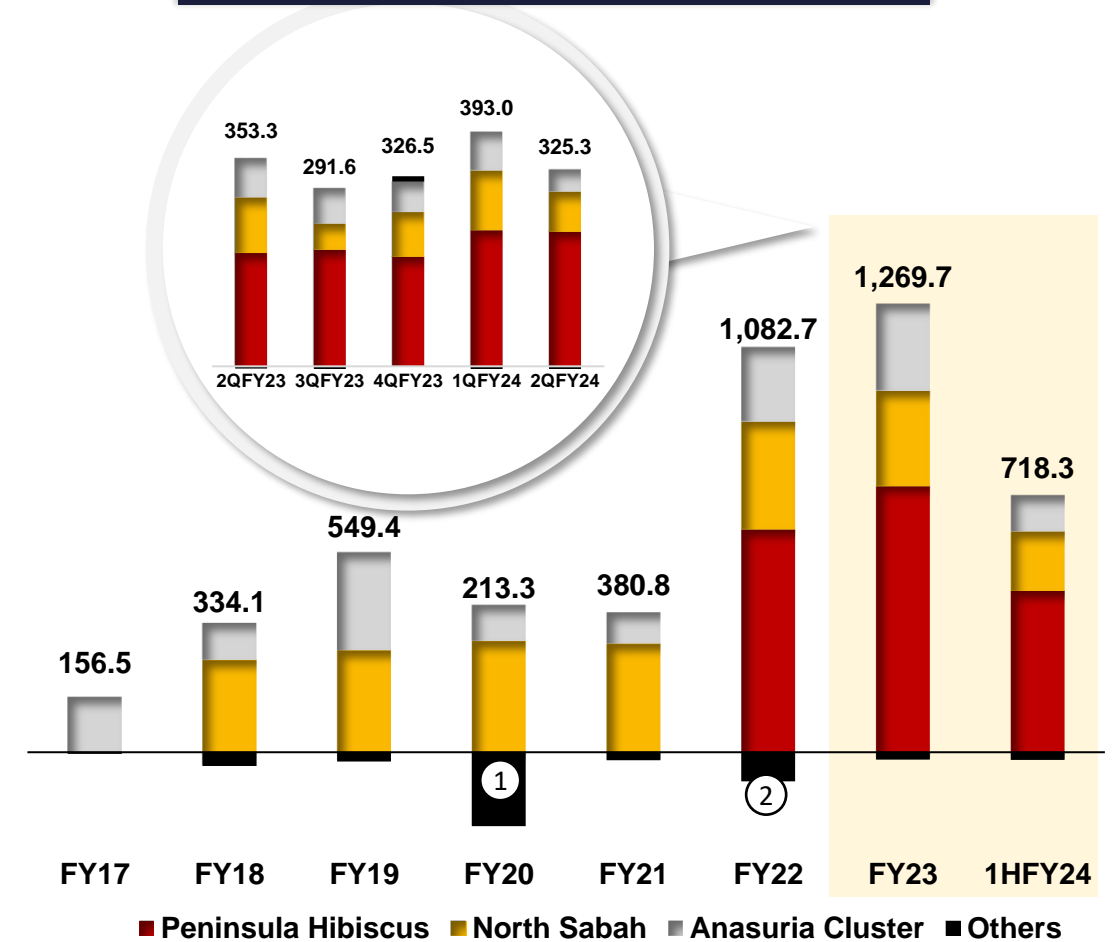
# SEGMENTAL P&L HIGHLIGHTS

Consistent annual and sequential growth in topline and profitability

## Revenue (RM million)



## EBITDA (RM million)



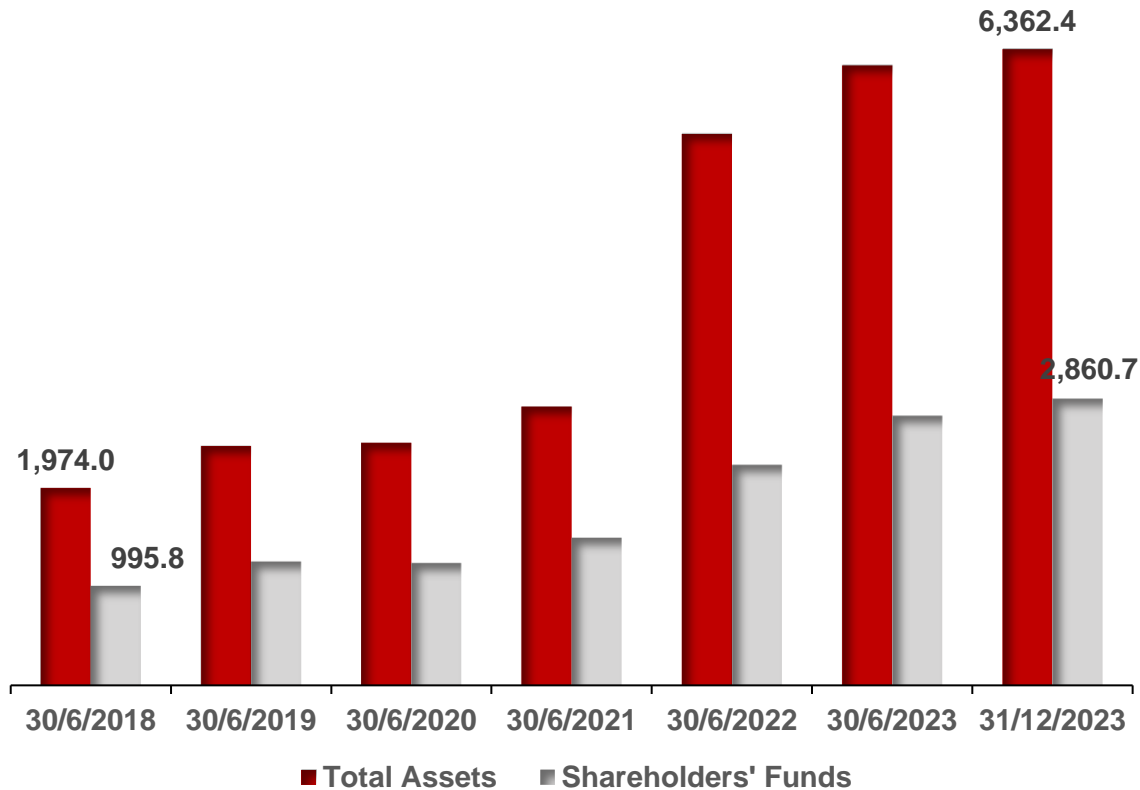
1. RM183.5m one-off provision for impairment (Australia)
2. RM44.9m one-off provision for impairment (Australia)

# BALANCE SHEET OVERVIEW

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

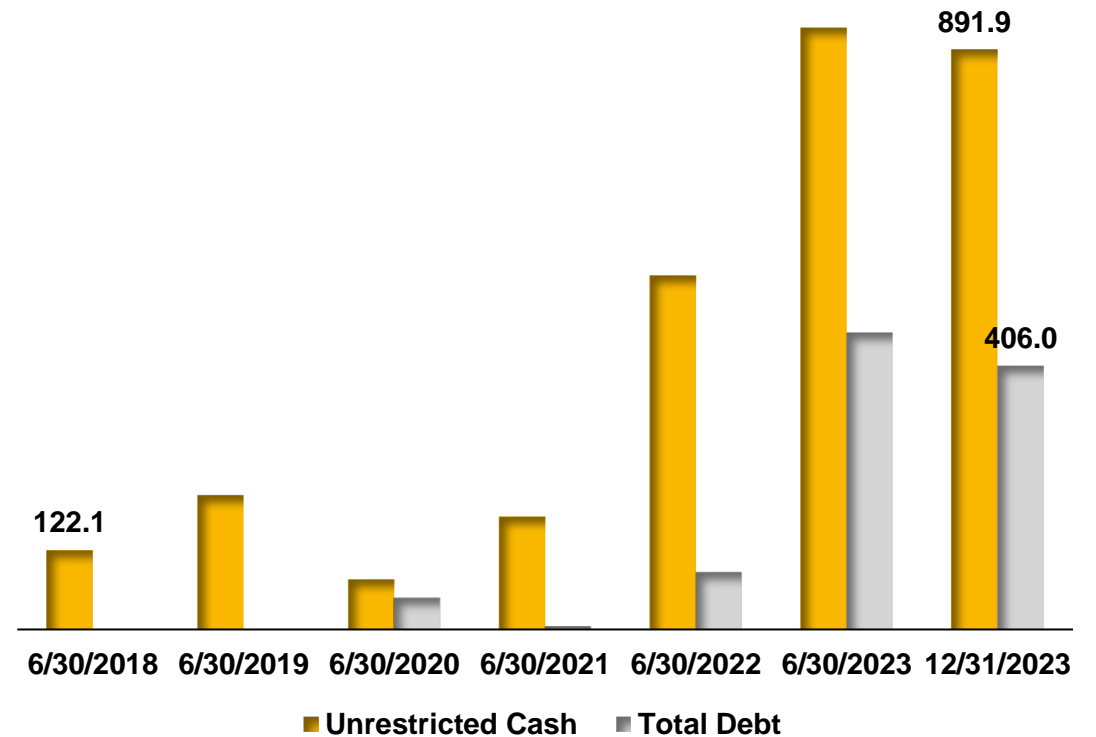
## Total Assets and Shareholders' Funds (RM million)

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



## Unrestricted cash and Total Debt (RM million)

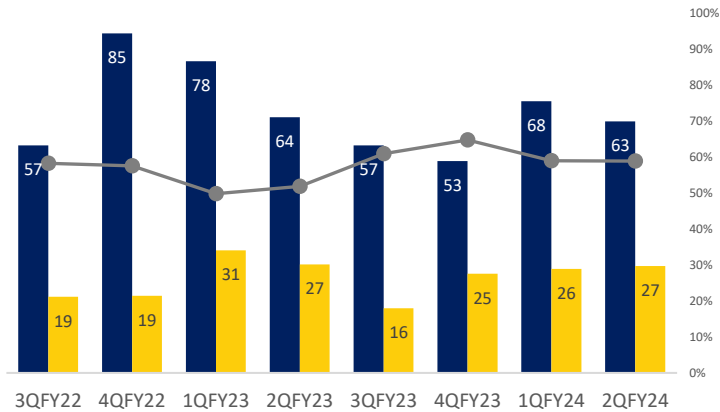
Healthy net cash position to support CAPEX needs and leverage on debt to finance strategic acquisitions and exploration activities



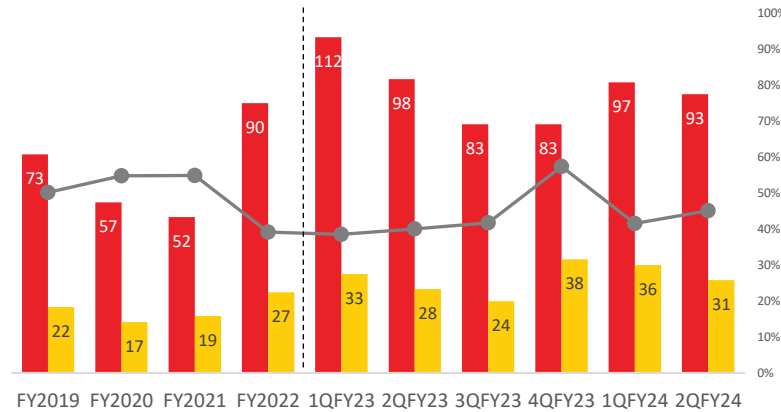
# STRONG AND CONSISTENT EBITDA MARGINS

- Proven track record in navigating downturns
- Operational control over assets gives us flexibility to adapt expenditures

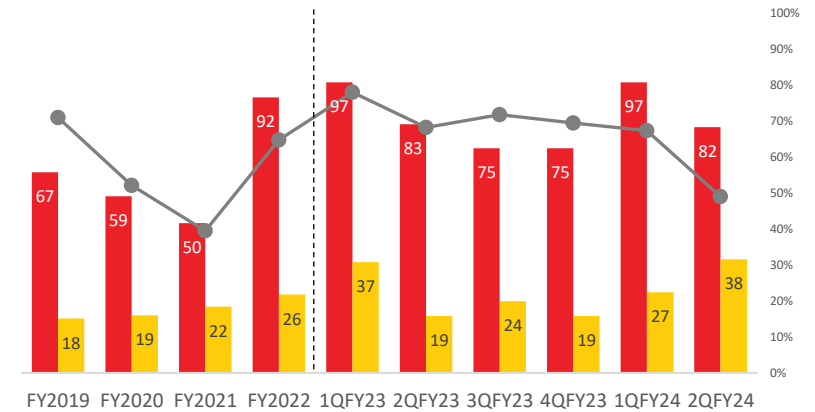
## PENINSULA



## NORTH SABAH



## ANASURIA



■ Average realised oil, condensate and gas price (USD/boe) ■ Average realised oil price (USD/bbl) ■ Net OPEX per bbl (USD/bbl) —●— EBITDA margin(%)

*Stable EBITDA margins between 58% and 65% over the past year*

*2QFY23 EBITDA margin consistent with past trends*

*EBITDA margin consistently above 49% over the last 2 years*

1. Peninsula Hibiscus Sdn Bhd and its subsidiaries ("Peninsula Hibiscus Group") assets' EBITDA margin in Q3 FY2022 excludes negative goodwill of RM317.3 million
2. North Sabah's EBITDA margin in FY2020 excludes the reversal of unrecovered recoverable costs of RM78.2 million
3. Net OPEX per boe is computed as follows: Net production + net development OPEX (based on working interest)  
Net oil, condensate and gas production (based on net entitlement)
4. The Peninsula Hibiscus Group assets' average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter from Kinabalu, PM3 CAA, PM305, PM314 and Block 46. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material



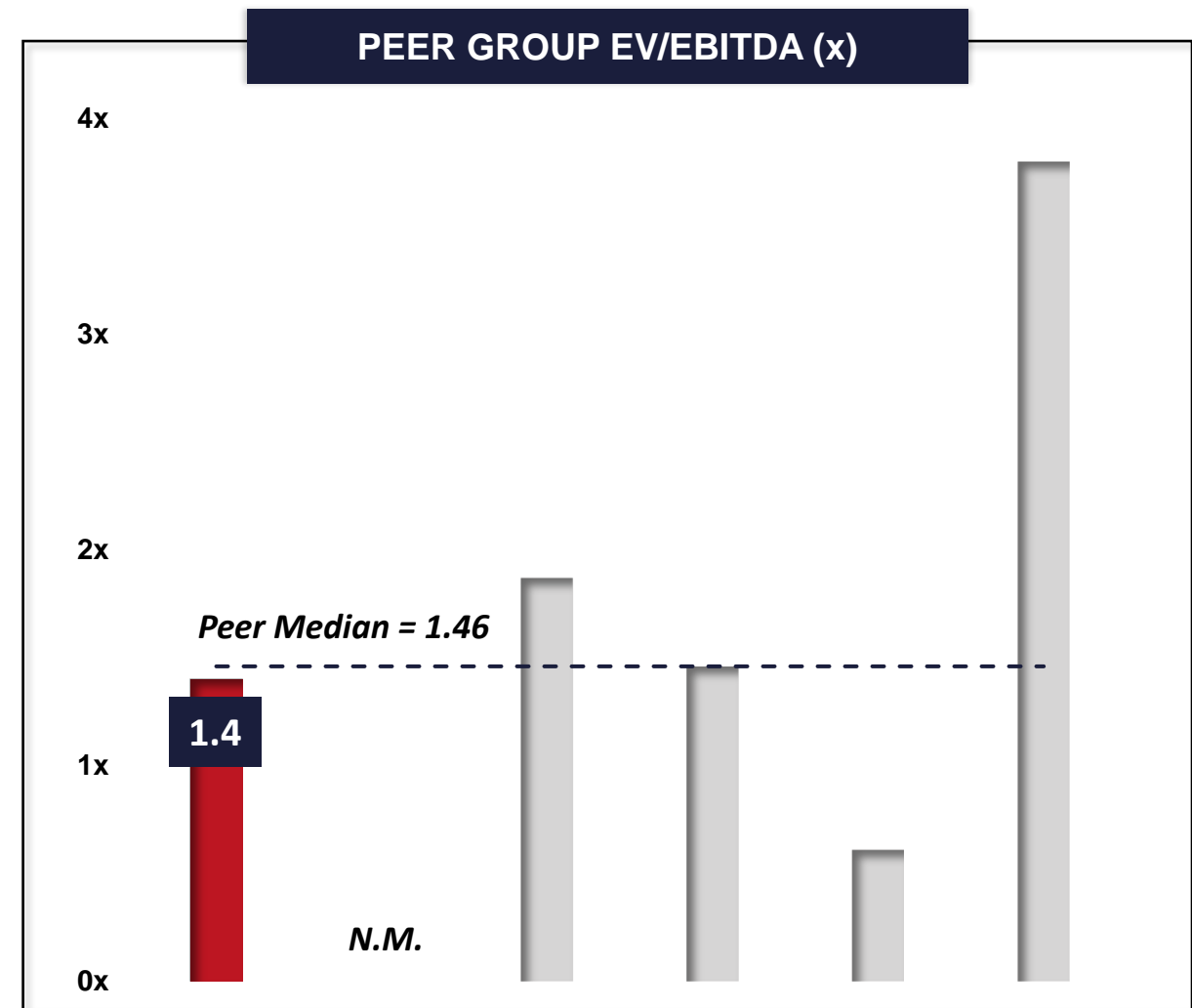
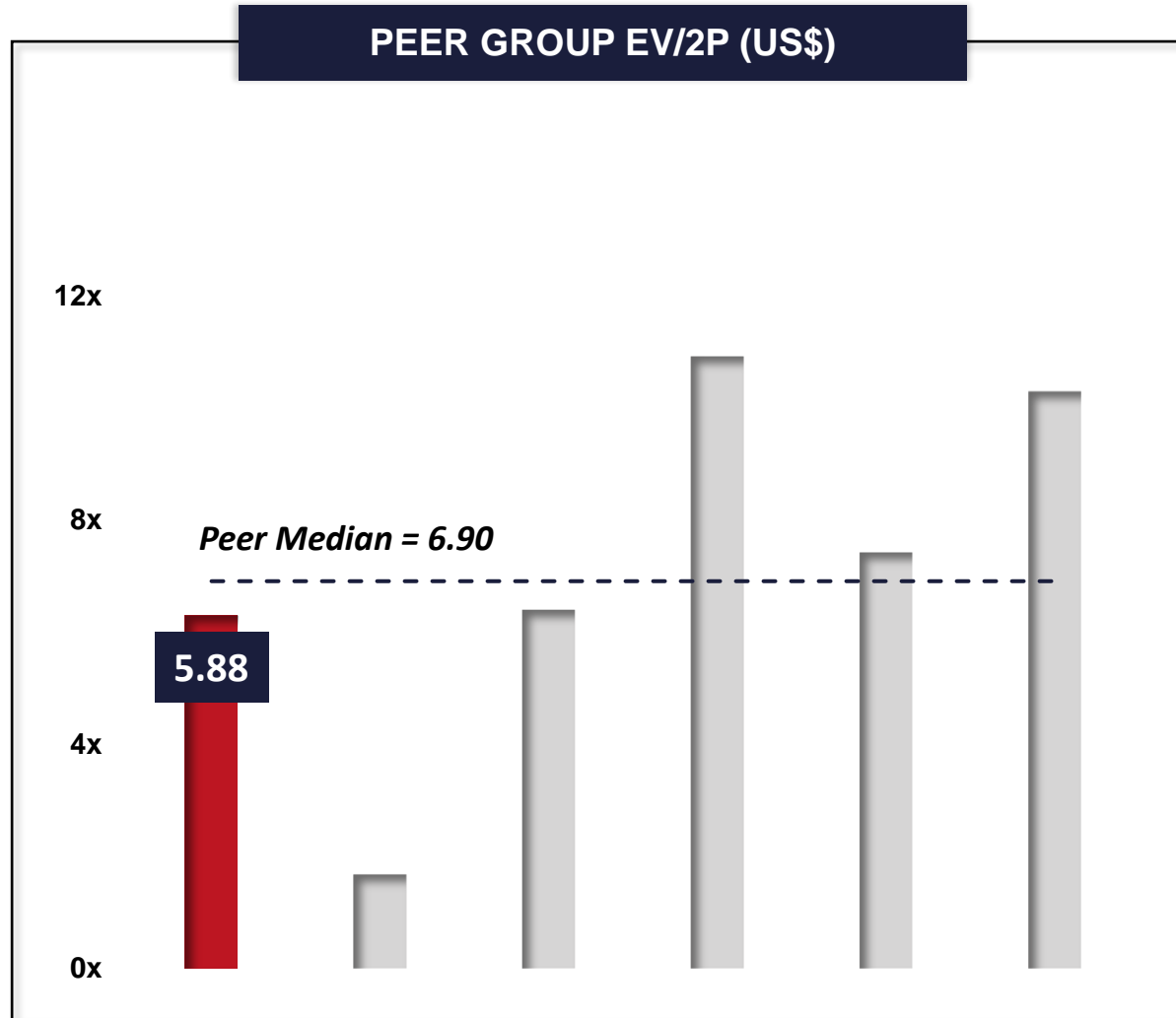


# PEER COMPARISON



# TRADING AT A DISCOUNT VS PEERS

Potential upside based on EV/EBITDA metrics



Source: Bloomberg (EV = Enterprise Value as of 12 March 2024 (USD), EBITDA = Trailing 12 months (USD)), Company Websites (2P Reserves)



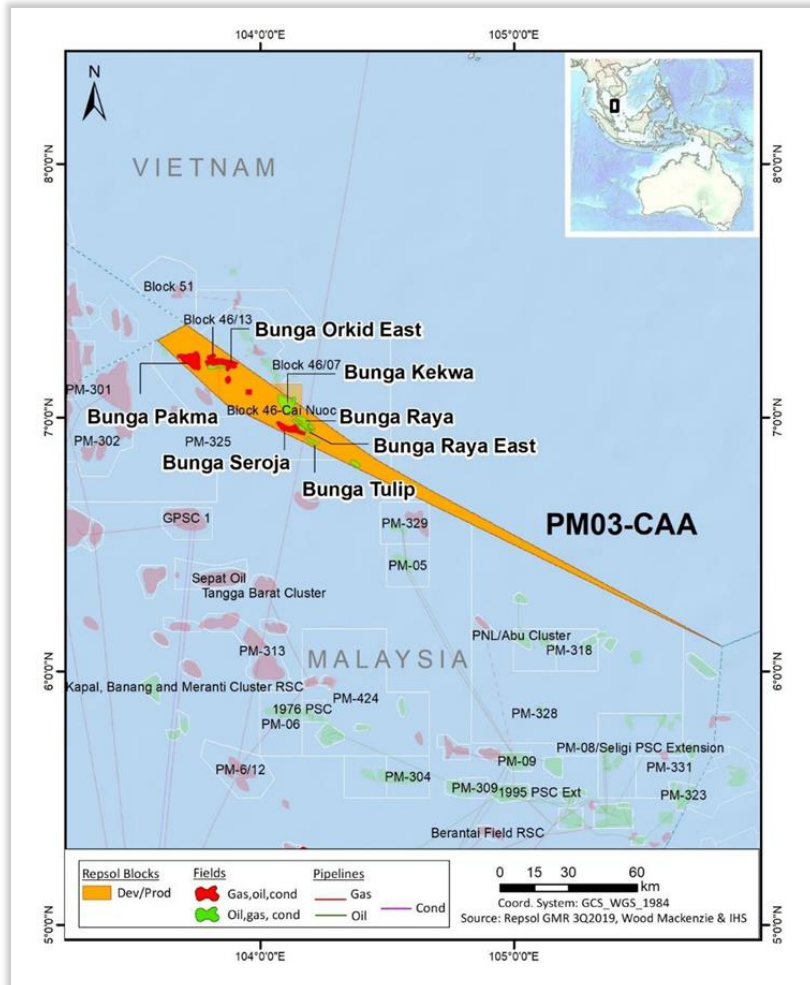
# THANK YOU!

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



# OVERVIEW OF PM3 CAA PSC

A low cost producing asset with long production history; possesses material future developments



Production Offshore within Malaysia-Vietnam CAA

**7**

Producing fields

**1997**

Production Start Date

**2027**

PSC expiry

**2**

Exploration fields

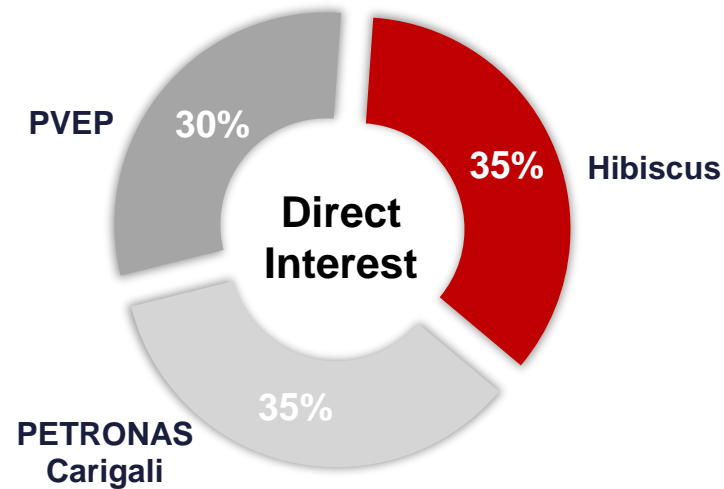
**5.7** MMbbl

Net 2P Oil Reserves

**64.8** Bscf

Net 2P Gas Reserves

## Ownership Structure



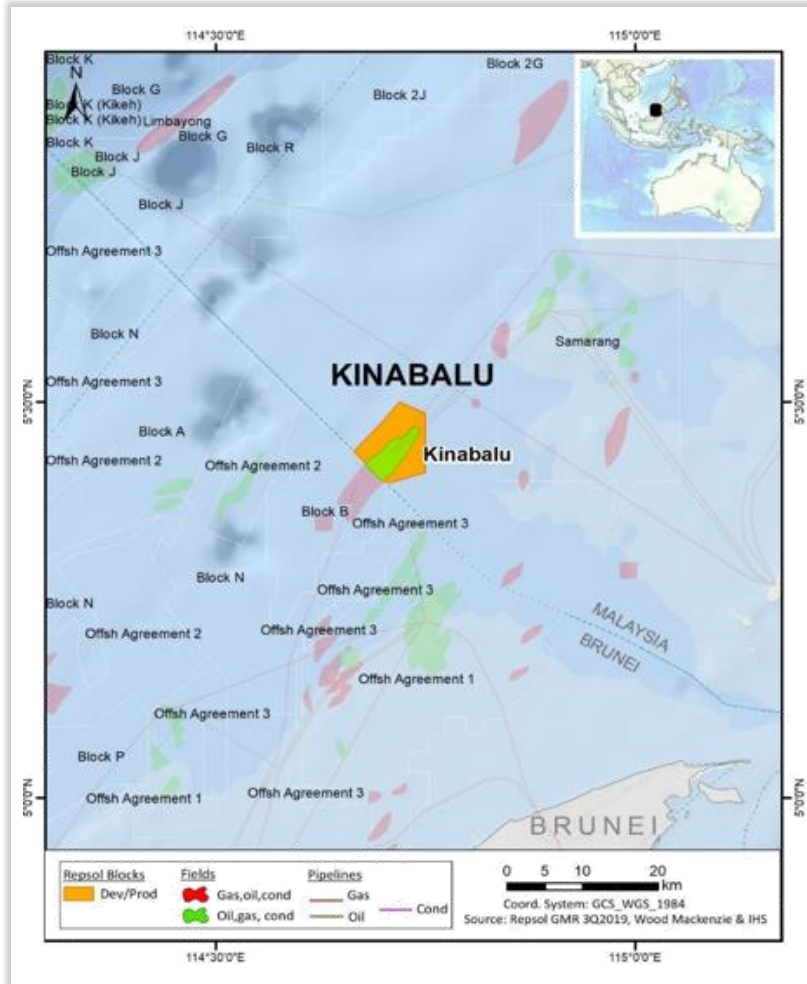
## Off-takers





# OVERVIEW OF KINABALU PSC

Low-cost liquids producing asset with ongoing redevelopment projects; close proximity with North Sabah



Production Offshore Sabah, Malaysia

**3**

Producing fields

**1997**

Production Start Date

**2032**

PSC expiry

**7.8** MMbbl

Net 2P Oil Reserves

## Ownership Structure

**PETRONAS  
Carigali**

40%

**Direct  
Interest**

60%

**Hibiscus**

## Off-taker

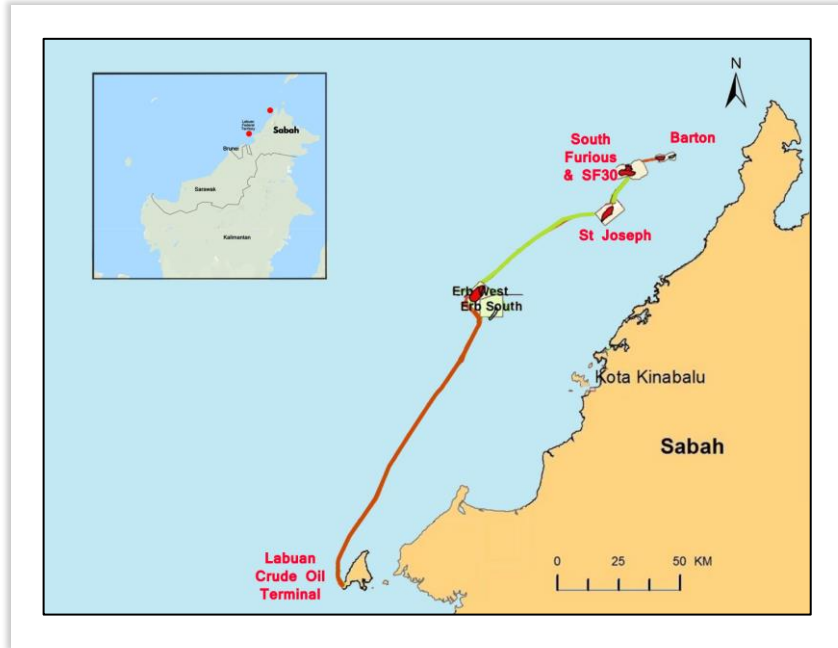


**PETCO Trading Labuan Company Ltd**  
from Labuan Crude Oil Terminal



# OVERVIEW OF NORTH SABAH PSC

Asset includes the Labuan Crude Oil Terminal which processes 50K oil barrels per day



Production Offshore Sabah, Malaysia

**4**

*Producing fields*

**1979**

*Production Start Date*

**2040**

*PSC expiry*

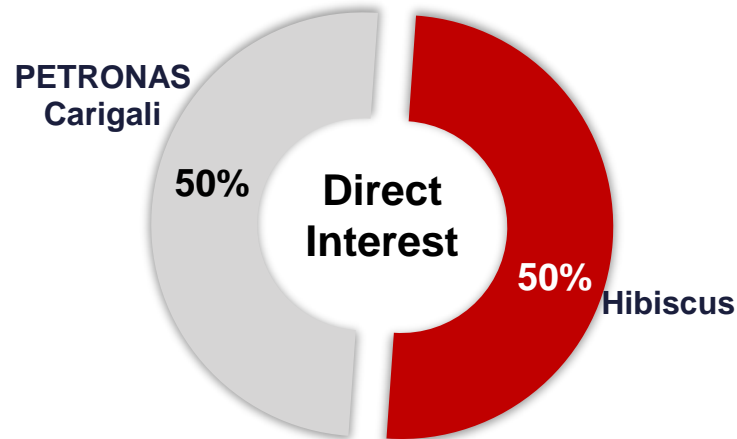
**19.7** MMbbl

*Net 2P Oil Reserves*

**9.0** MMbbl

*Net 2C Oil Resources*

## Ownership Structure



## Off-taker



**Trafigura Pte Ltd**  
*from Labuan Crude Oil Terminal*

# OVERVIEW OF BLOCK 46 CAI NUOC PSC

Producing field is tied back to PM3 CAA's facilities with potential to unlock undeveloped Hao Mai field



Production Offshore Malaysia-Vietnam

**1**

Producing field

**2003**

Production Start Date

**2027**

PSC expiry

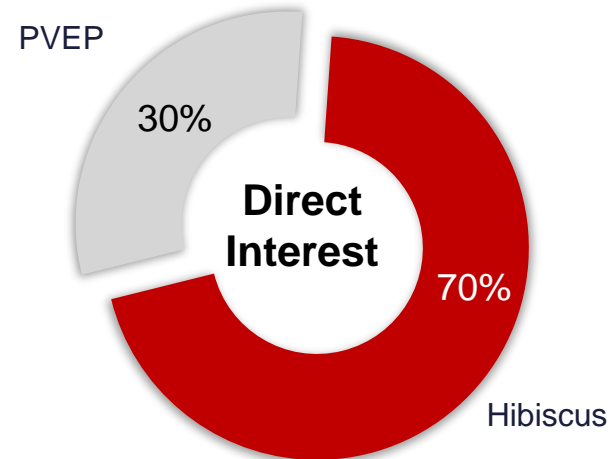
**1**

Development field

**0.2** MMbbl

Net 2P Oil Reserves

## Ownership Structure



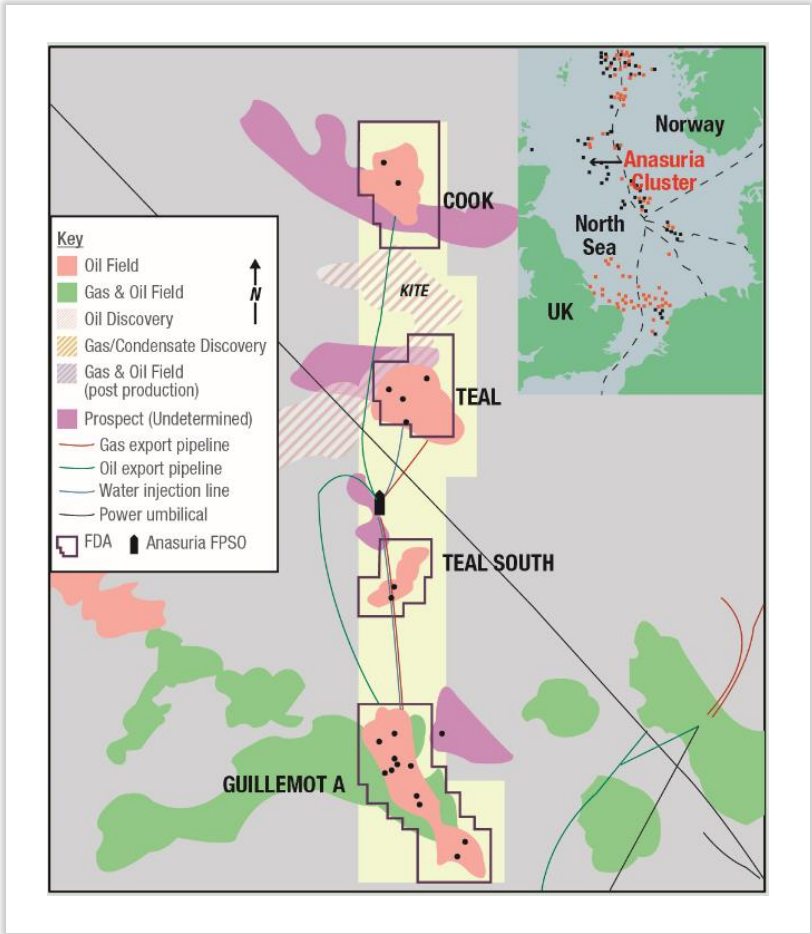
## Off-taker



**PetroVietnam Exploration Production Corporation Ltd**

# OVERVIEW OF ANASURIA CLUSTER

Prominent location in the North Sea



**4**  
*Producing fields*

**1996**  
*Production Start Date*


**2035**  
*Economic Life*

**16.6** MMbbl  
*Net 2P Oil Reserves*

## Effective Ownership

Asset Name	Asset Type	Hibiscus' Stake
Guillemot A	Producing Field	50.0%
Teal	Producing Field	50.0%
Teal South	Producing Field	50.0%
Cook	Producing Field	19.3%
Anasuria FPSO	FPSO	50.0%

## Off-taker

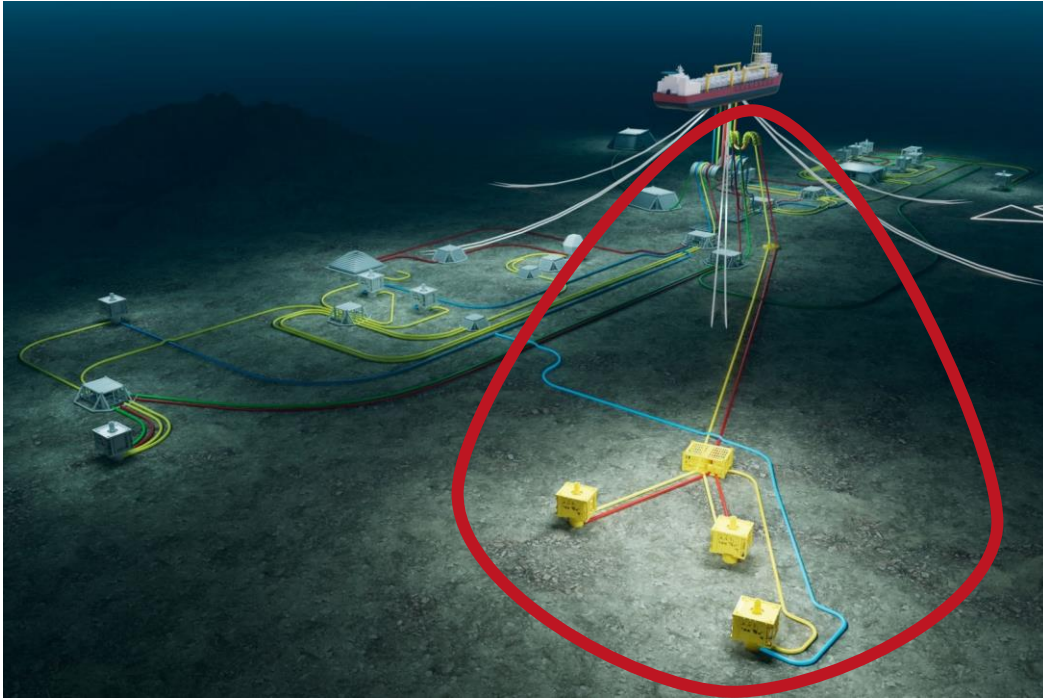


**BP Oil International Limited**

Production fields in the UK sector of the North Sea

# FURTHER OPPORTUNITIES AT THE ANASURIA CUSTER

Strong growth opportunities through our 100% owned development asset – Teal West



**Teal West Tie-back to Anasuria FPSO**

## Exciting Tie back opportunity in Teal West

**July  
2023**

Environmental  
Statement (ES)  
was approved

**Sep  
2023**

Final Investment  
Decision (FID)  
was taken

Field development  
plan (FDP) was  
approved

**Aug  
2023**

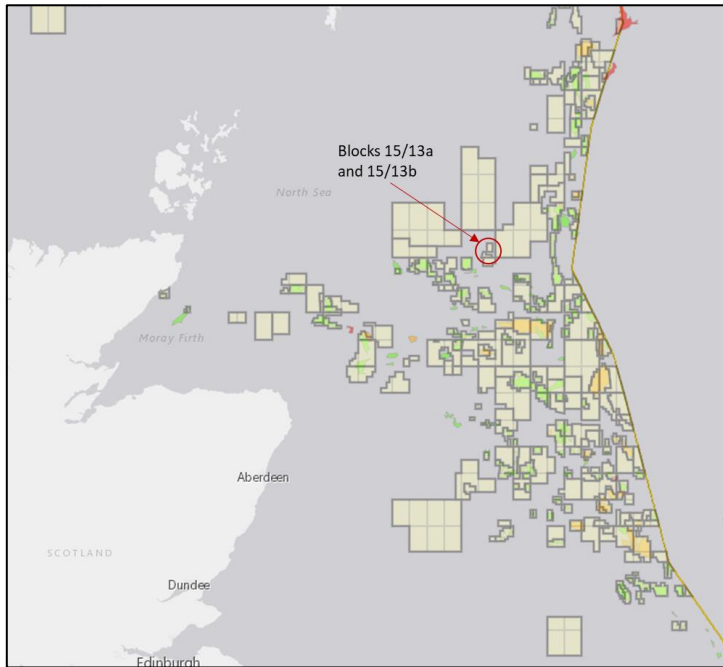
First oil from the  
Teal West field  
is expected

**End  
2025**

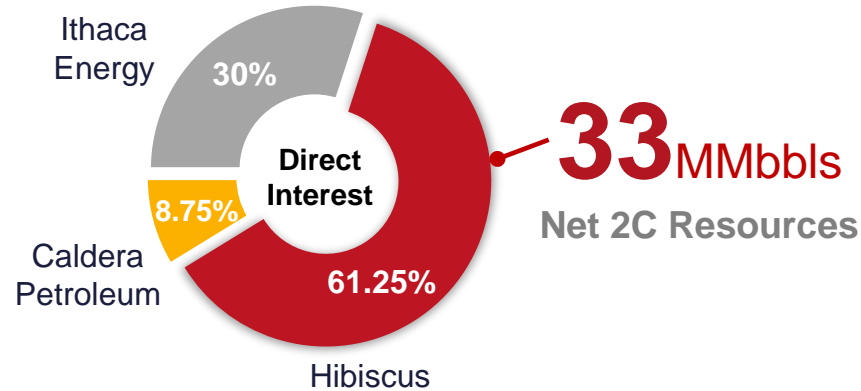
# POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK

Marigold and Sunflower fields – First oil expected in 2028

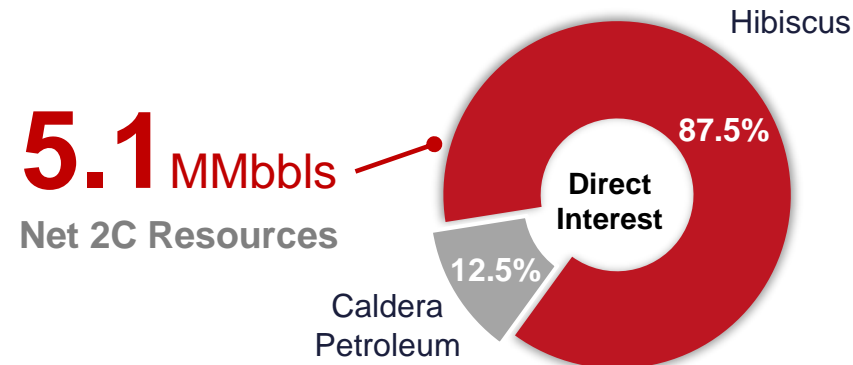
Marigold and Sunflower are located north-east of Aberdeen, UK



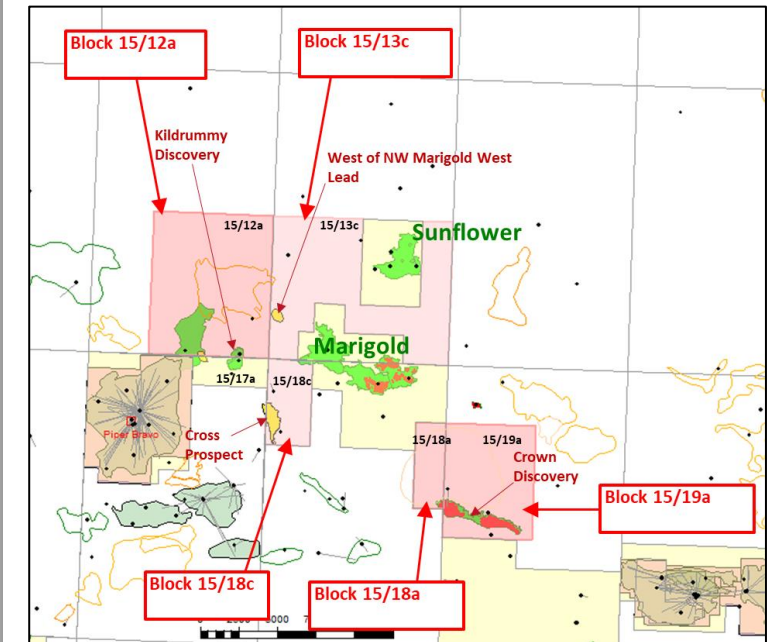
## Marigold Asset



## Sunflower Asset



## Future Opportunities around Marigold: Kildrummy and Crown Discoveries



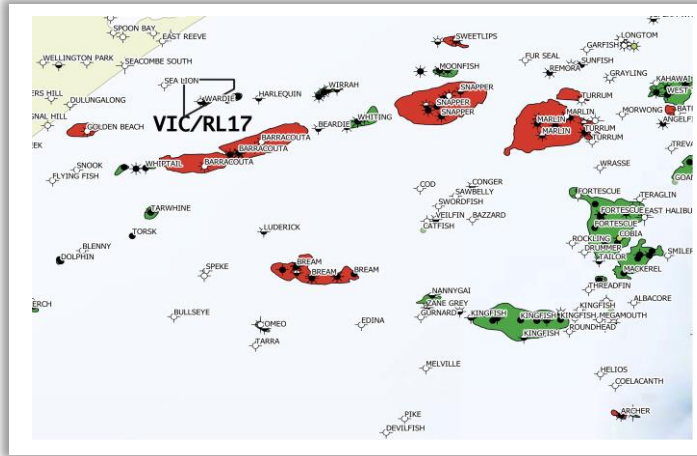
**Strong tieback candidates will open up opportunities to aggregate 2C resources at a competitive price per barrel**



# OVERVIEW OF AUSTRALIA ASSETS

Exposure to the prolific O&G producing province – Bass Strait

## Direct Interest



### Key Highlights

**2013**

*Award Date*

**2026**

*Licence Expiry*

**8.0** MMbbl

*Net 2C Oil Reserves*

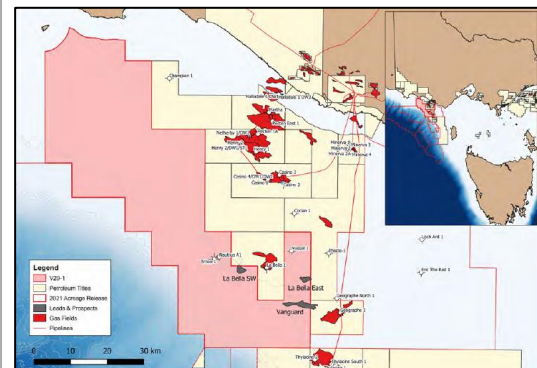
### Ownership Structure



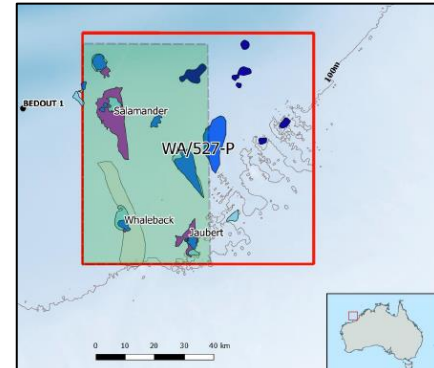
Hibiscus

## Effective Interest

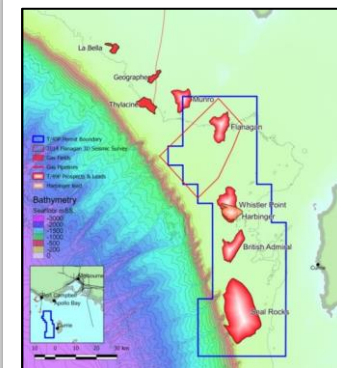
**VIC/P79**



**WA/527-P**



**T/49P**



### Effective Ownership

(through our 9.34%-owned 3D Energi Limited)

Licence	Hibiscus' Stake
WA/527-P	9.34%
T/49P	1.87%
VIC/P79	1.87%
VIC/P74	9.34%