

PM3 CAA PSC CONTINUATION (EXTENSION): DELIVERING VALUE & GROWTH POTENTIAL

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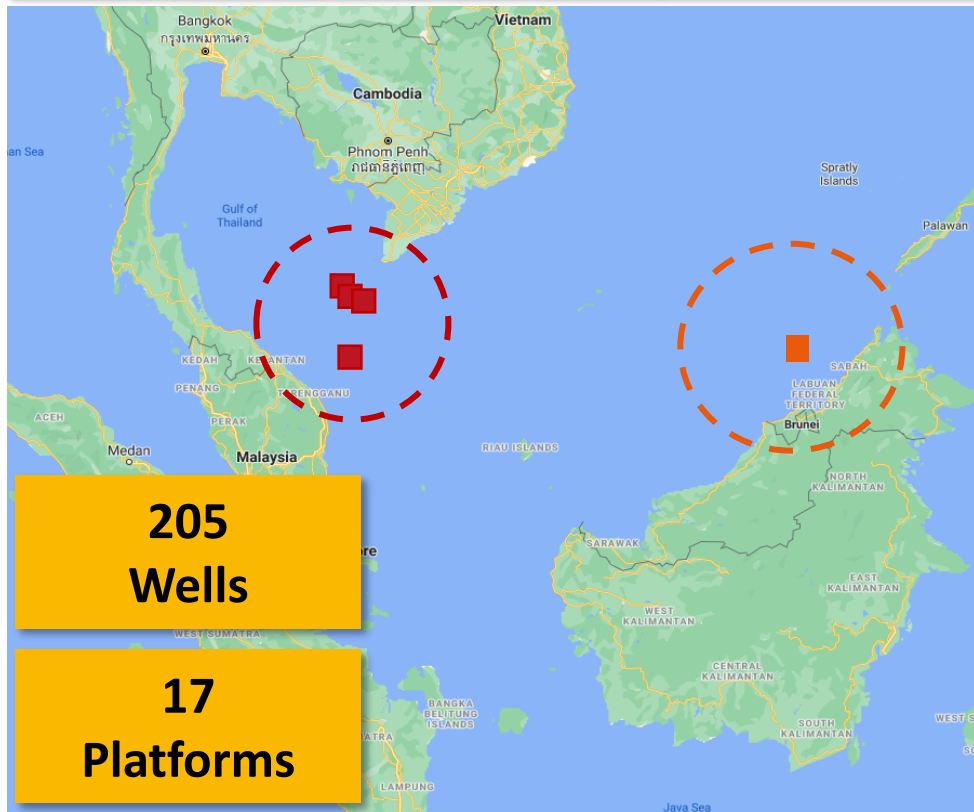
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TRANSFORMATIVE ACQUISITION IN JAN 2022

Assumed operatorship of 5 PSCs in Malaysia & Vietnam



PSC	PI	LOCATION	PSC EXPIRY
PM314	60%	Southwest Malay Basin, offshore Malaysia	30.03.2033
PM305	60%	Southwest Malay Basin, offshore Malaysia	26.11.2029
2012 Kinabalu Oil	60%	Sabah, offshore Malaysia	25.12.2032
PM3 CAA	35%	Northeast Malay Basin, offshore Malaysia	31.12.2027
Block 46	70%	Northeast Malay Basin, Vietnamese waters	31.12.2027

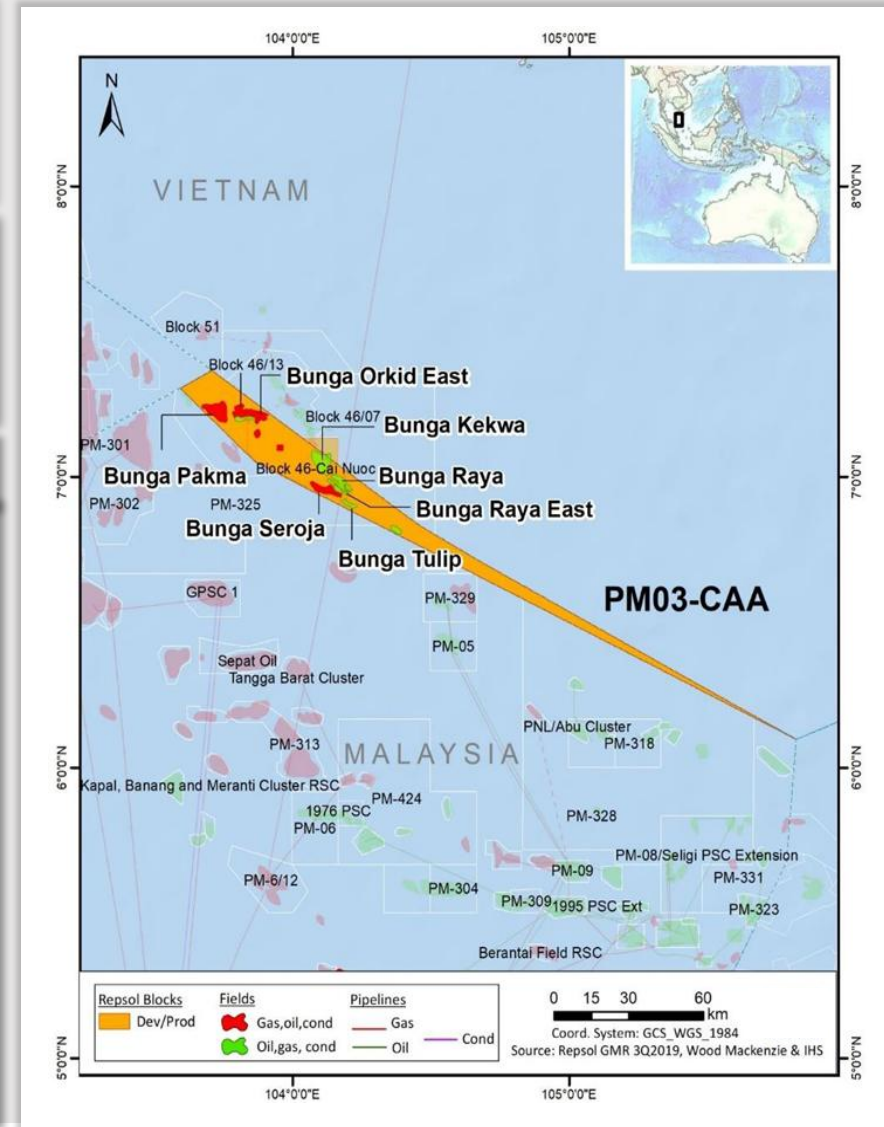
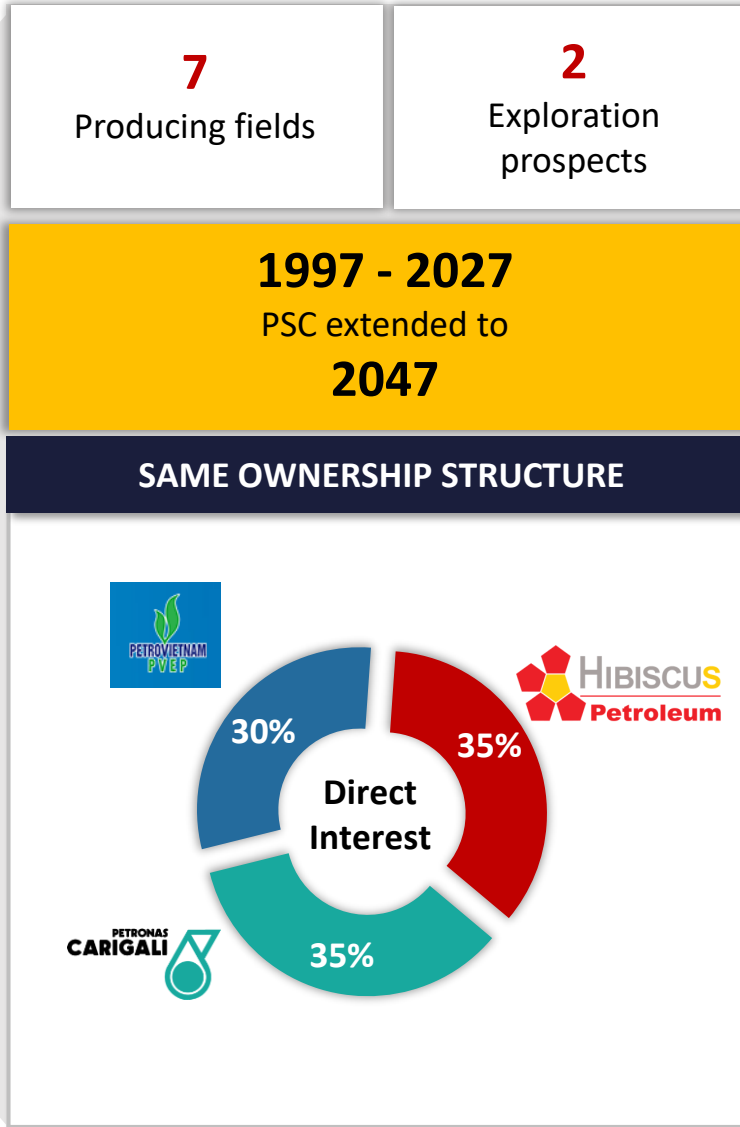


- PM3 CAA & Block 46 Cai Nuoc**
 - Bunga Kekwa, East Bunga Kekwa - Cai Nuoc, Bunga Raya, Bunga Seroja, Bunga Tulip, Bunga Orkid and Bunga Pakma fields
 - 15 platforms, 29 pipelines and 2 FSOs
 - Centred around 2 manned complexes: PM3 South (Bunga Raya Complex) and PM3 North (Bunga Orkid)
- PM305/PM314**
 - South Angsi, Kuning and Naga Kecil
 - Ceased production in 2019
 - Decommissioning
- PM305 Angsi Southern Channel/Murai**
 - Unitised area, relinquished in March 2024

- 2012 Kinabalu**
 - Kinabalu oil field
 - 2 bridge linked platforms, 2 pipelines

20-YEAR CONTINUATION OF THE PM3 CAA PSC

Underscores the strong confidence placed in Hibiscus by both PETRONAS & PETROVIETNAM



LICENCE GRANTED UNDER ENHANCED PSC & UGSA TERMS

- PSC expiry (at the time of acquisition): 2027; PSC previously extended from 2018 to 2027
- Granted a 20-year continuation in April 2025 under enhanced PSC and UGSA terms
 - New expiry date: **31 December 2047**

RECOGNITIONS & AWARDS RECEIVED

Over 20 awards received within the 3 years

PETRONAS FOCUSED RECOGNITION

AWARD

2022

- ✓ Increasing gas supply from PM3 CAA to support higher gas demand
- ✓ Delivering first oil for PM3 CAA North Bunga Orkid Development (H4) project

MALAYSIA UPSTREAM AWARDS 2022

- ✓ Project Delivery Excellence - Bronze Award

2023

- ✓ For delivery of the Longest Well in Malaysia, Bunga Orkid C-29ST1

MALAYSIA UPSTREAM AWARDS 2023

- ✓ HSSE Excellence - Silver Award

2024

- ✓ Successfully delivering the 2023 PM3 projects within budget, on schedule, and meeting target volumes
- ✓ Wells Intervention and Wells Integrity - 14 years with Zero Lost Time Injury

ANNUAL PARTNERSHIP MEETING

- ✓ Certificate of Merit from PetroVietnam – Awarded in January 2024 for excellence in Vietnam petroleum operations in 2023

2025

- ✓ Optimising Northern Field production and sustaining production at Southern Fields - achieved PM3 CAA total crude and condensate production higher than 2024 target
- ✓ Proactively converting High Pressure gas to Low Pressure system for Production Optimisation and increased gas sales
- ✓ PM3 CAA total GHG emissions for 2024 lower than approved target

MALAYSIA UPSTREAM AWARDS 2024

- ✓ Project Delivery Excellence - Gold Award
- ✓ Wells Excellence - Gold Award

A KEY ENABLER OF THE PM3 HUB MASTER PLAN



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

BLOCK 46 CAI NUOC (PRODUCTION)

Participating Interest
70%

PSC Expiry Year
2027

Partner:

PM3 CAA (PRODUCTION)

Operated Interest
35%

PSC extended to
2047

Partners:

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
47.3 MMboe

Partner:

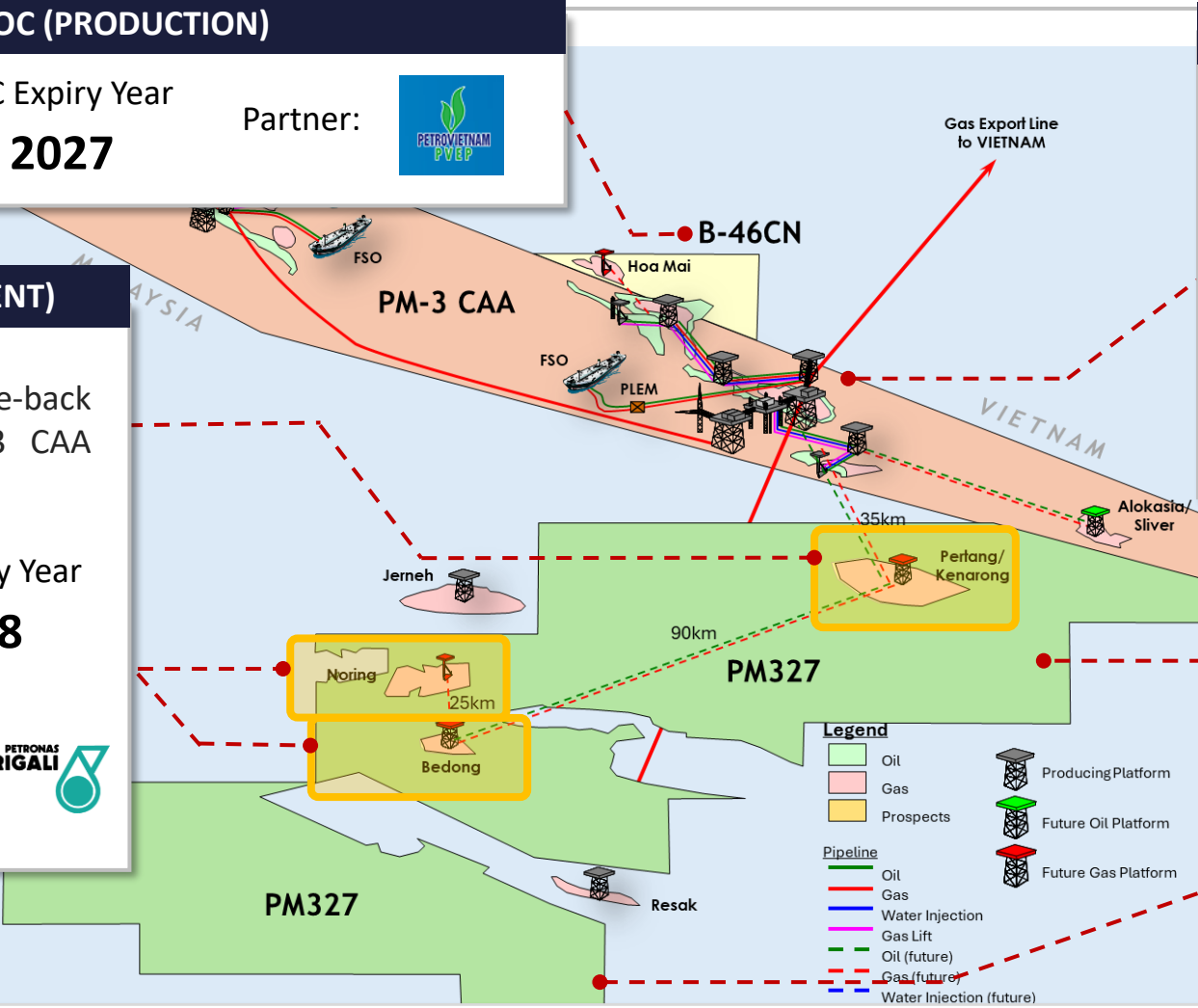
PM327 PSC (EXPLORATION)

Largest exploration block offshore West Malaysia

Participating Interest
30%

PSC Expiry Year
2051

Operator:



Map not to scale

Tie-Back Opportunities
to existing infrastructure

Operational Efficiency
Streamlining processes across connected fields

Cost Efficiency
Reduce capital and OPEX through shared resources

PM3 CAA PSC CONTINUATION ADDS UPSIDE TO BASE VALUATION

Enhancing asset value through the continuation

VALUATION AS AT EFFECTIVE DATE OF ACQUISITION (1 JANUARY 2021)*	TOTAL VALUE POST-TAX NPV10	NET 2P OIL, CONDENSATE AND GAS RESERVES	VALUE/2P RESERVES
	USD million	MMboe	USD/boe
2012 Kinabalu Oil	150	10.8	13.9
PM3 CAA	142	23.3	6.1
PM305 and PM314	(10)	0.0	-
Block 46	3	0.4	7.5
Total Value	285	34.5	8.3
Total Purchase Consideration	212.5		



Previous PSC expiry of December 2027

Valued at USD142 million or USD6.1/2P Reserves:

- 7 years (1.1.2021 -31.12.2027)
- Oil price of USD53/bbl - USD60/bbl



20-year continuation to December 2047

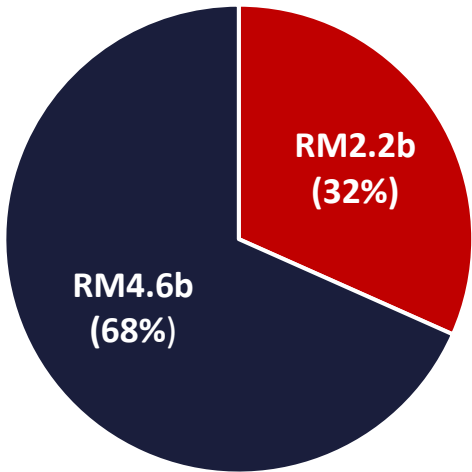
Additional 2P Reserves and 2C Resources at zero consideration

DELIVERING VALUE WITH PM3 CAA

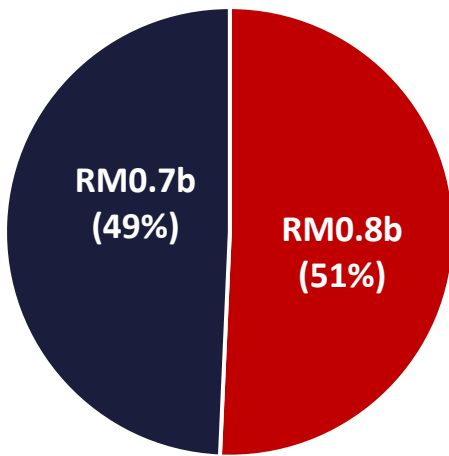
With the continuation, we are unlocking more value from PM3 CAA

TOTAL CONTRIBUTION OF PM3 TO OUR GROUP (FY2022 – FY2024)

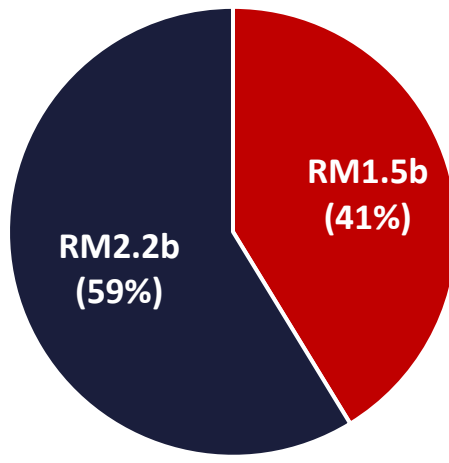
REVENUE



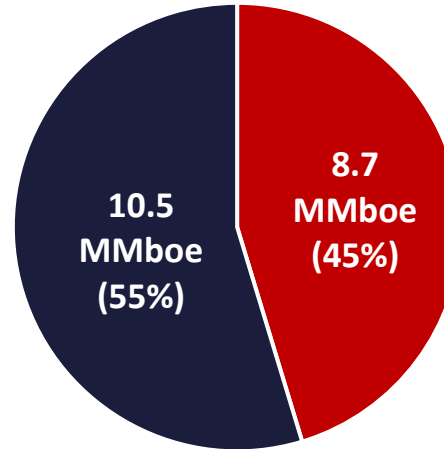
PAT



EBITDA



PRODUCTION VOLUME



■ PM3 CAA ■ Others

20-YEAR CONTINUATION VALUE DRIVERS

- ✓ Unlocking of additional 2P reserves and 2C resources for another 20 years for zero consideration
- ✓ Analysts' consensus target price of RM2.55 **doesn't include the value of the continuation**; offering potential for upward revision

IRR

46%
As at SPA signing on
1 Jun 2021¹

**DELIVERED
>2X**

96%
As at 2 Sep 2024²
(Without continuation)

**IRR TO BE
DELIVERED**



THANK YOU

For more information, please contact faq@hibiscuspetroleum.com

