



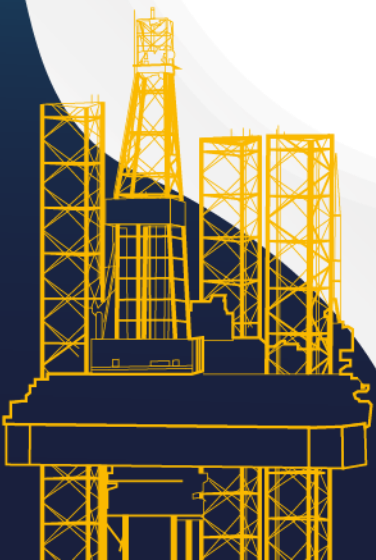
Bursa Corporate Series

A Brief Insight Into Hibiscus Petroleum Berhad

Stock Code: 5199

31 March 2022

www.hibiscuspetroleum.com



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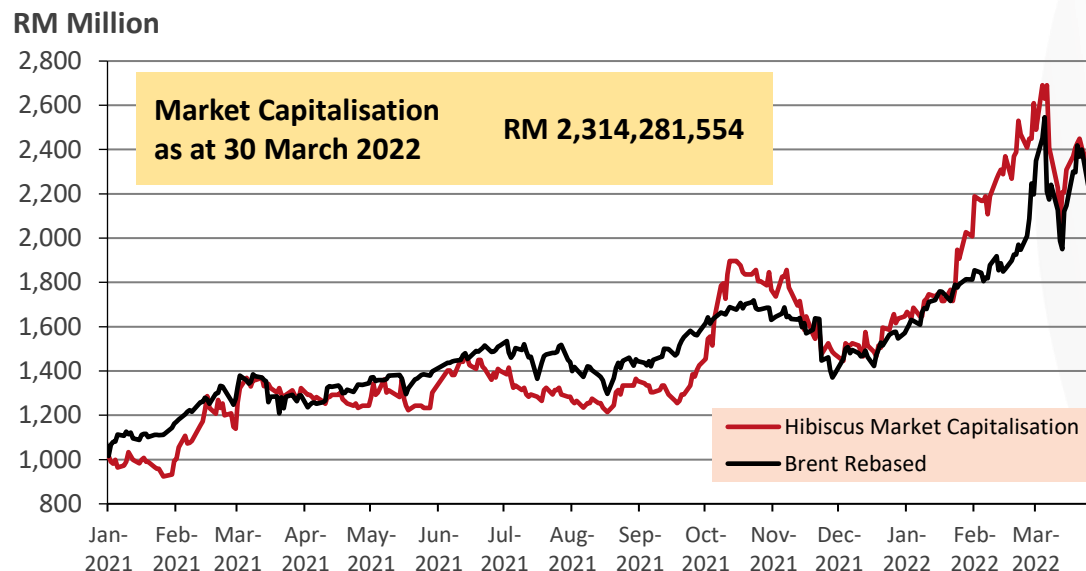
International E&P Company with Diversified Portfolio Focused on Producing Operated Assets

An Overview of Hibiscus

- Well-established IOC operating O&G production assets in Malaysia, the UK and Vietnam
- Listed on the Main Market of Bursa Malaysia in 2011
- Experienced and knowledgeable management team
- Shariah compliant
- Constituent of the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index
- Goal to be a Net Zero Emissions Producer by 2050



Market Cap tracks Brent prices



Producing Assets

Malaysia

2011 North Sabah EOR PSC
PM3 CAA
Kinabalu
PM305 / PM314

UK

Anasuria Cluster

Vietnam

Block 46 (Cai Nuoc)

Highlights

- Producing assets provide a strong production and cash flow base with numerous low-cost opportunities to enhance production
- Well understood assets with long history of production and performance
- Proven track record of production enhancement post acquisition
- Strong focus on cost cutting measures to improve profitability
- Net 2P Reserves: 77.3 MMBoe (83% liquids)

Development Assets

UK

Marigold & Sunflower
Teal West
Kildrummy

Australia

VIC/RL17 (West Seahorse)

Highlights

- Development assets are operated by Hibiscus, creating the opportunity to execute on identified projects depending on the market conditions
- Developments located around existing infrastructure
- Net 2C Resources: 73.2 MMBbl

Exploration Assets

UK

Blocks 21/19c & 21/20c

Australia

VIC/P74
VIC/P57

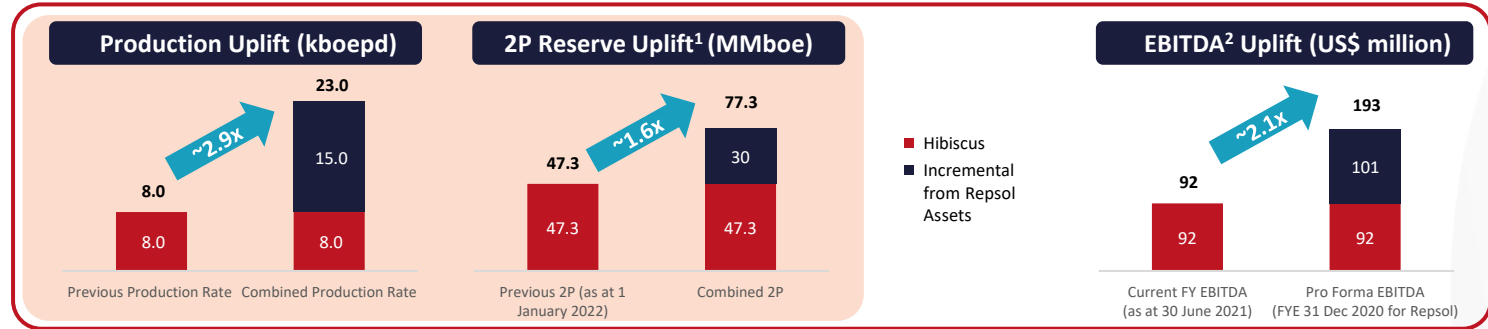
Highlights

- Exploration assets provide additional future upside through a backlog of prolific opportunities
- Has been conducting various geological surveys and tests to gauge future development potential
- Additional optionality as potential monetisation candidate

Recent Completion of Transformational Asset Acquisition



Transformational Acquisition for Hibiscus



Attractive Valuation

- Attractive acquisition price of US\$212.5mil **significantly below third-party valuation** of US\$285mil³
- Strong **cash flow generating asset** with Hibiscus receiving all cash flows from effective date of 1 Jan 2021



Purchase Consideration Settlement on Completion (24 January 2022)

- Acquired Asset Cashflows CY2021 – USD78m
- Equity Raised in 2020 – USD47m (CRPS)
- Existing Prepayment Facility & Internal Cash – USD92m



Immediate Access to Proven & Probable O&G Reserves, and Future Potential Upside

- Fields have been delivering reliable production since 1997
- Long term production rights between 2027 and 2033





Diversification into Gas

- Almost 50% of acquired assets' production comprises gas, which has resulted in diversification of Hibiscus' portfolio to c.31% gas (vs c.4% previously), creating a more resilient portfolio



Stable Partners with Established Track Records

- 
 - PETRONAS Carigali ("PCSB") as partner in PM3 CAA, Kinabalu, and PM305 & PM314 as well as in North Sabah
 - PCSB is wholly owned by PETRONAS, a fully integrated O&G multinational in the FORTUNE Global 500
- 
 - PetroVietnam Exploration & Production Corporation Ltd. ("PVEP") as partner in PM3 CAA and Block 46 (Cai Nuoc)
 - PVEP is wholly-owned by PetroVietnam, the national oil company of Vietnam

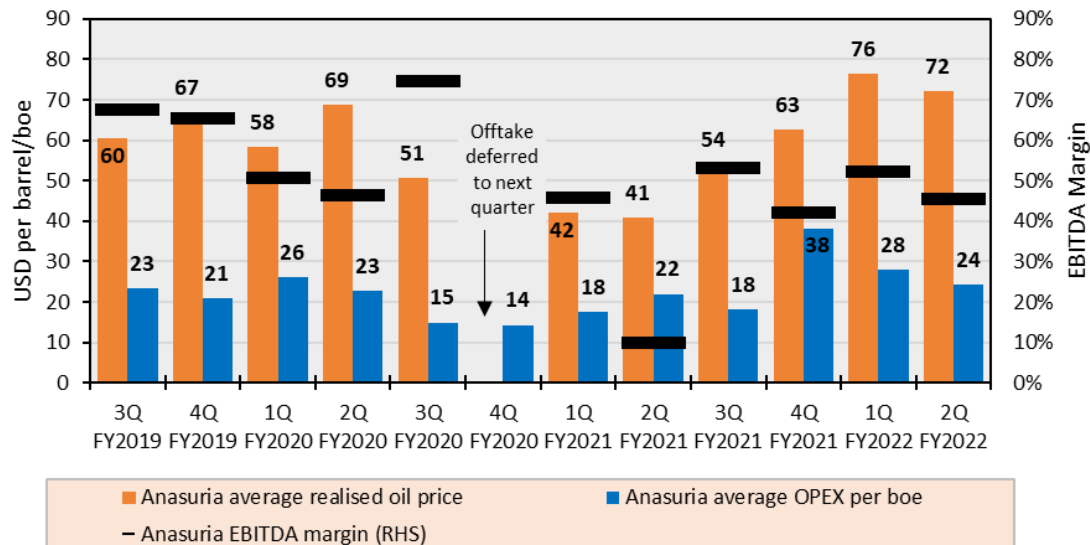
¹ Hibiscus reserves as of 1 January 2022; Repsol reserves as of 1 January 2022 (Derived by independent technical valuer, RPS's report dated June 2021 adjusted for production in 2021)

² Pro forma EBITDA is calculated using Reported EBITDA for Hibiscus Petroleum Berhad as of FYE 30 June 2021 and Adjusted EBITDA for FIPC and its subsidiaries as of FYE 31 December 2020, where Adjusted EBITDA for FIPC and its subsidiaries is calculated based on a summation of Adjusted EBITDA across the FIPC entities as of FYE 31 December 2020 and adjusted for one-off net impairment losses and consolidation adjustments. Pro Forma EBITDA is presented for illustrative purposes only

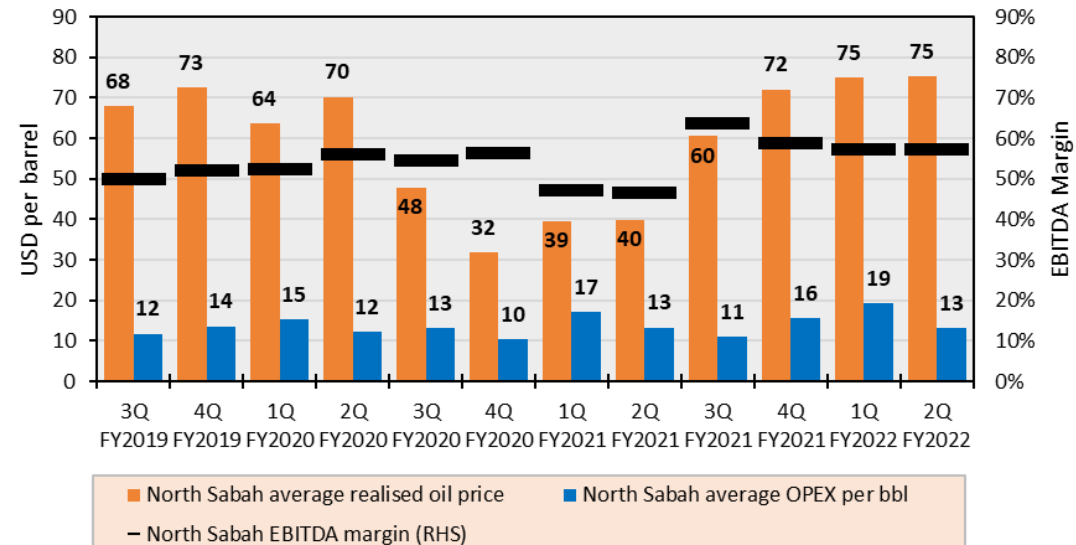
³ Post-tax 2P NPV10

Strong and Consistent EBITDA Margins

Anasuria Cluster



North Sabah



Flexibility to Navigate Industry Downturns

- Operational control grants the ability to concentrate on operating efficiencies (cost control, production enhancement) when oil prices are low and shift to development mode when oil prices are high
- Remained cash flow positive when oil prices crashed in April 2020 by reducing OPEX and deferring CAPEX
- High quality operations team helps to reduce downtime to maximise production

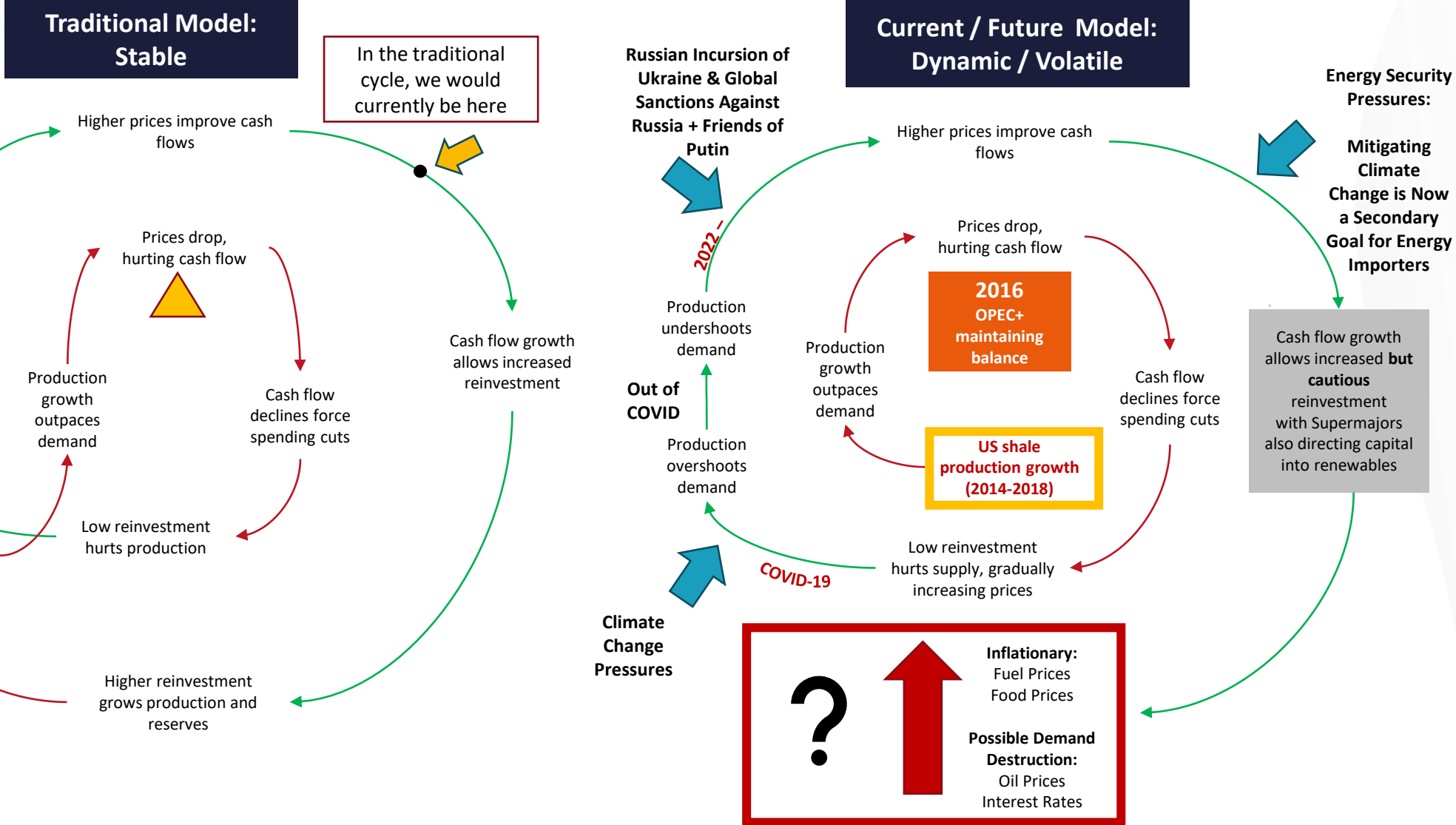
Strong Focus on OPEX Reduction and Profitability Enhancement

- The average unit production costs (OPEX per boe or OPEX per bbl) for both the Anasuria Cluster and the North Sabah PSC are well below the average realised oil price achieved in the respective quarters
- The careful management of costs to maintain low OPEX and the delivery of production enhancement projects are key towards obtaining low unit production costs
- Focus on delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority
- Proven track record of cost control creates an opportunity to improve efficiencies of the new assets

Notes:

- Anasuria Cluster's EBITDA margin in 2Q FY2021 was affected by (unusual) significant unrealised foreign exchange losses caused by the relatively significant appreciation of the GBP against the USD which affected the period-end retranslation of GBP-denominated balances and one-off provisions recognised.
- North Sabah's EBITDA margin in 4Q FY2020 excluded the reversal of unrecovered recoverable costs of RM78.2 million.

A New Oil Price / Economy Model

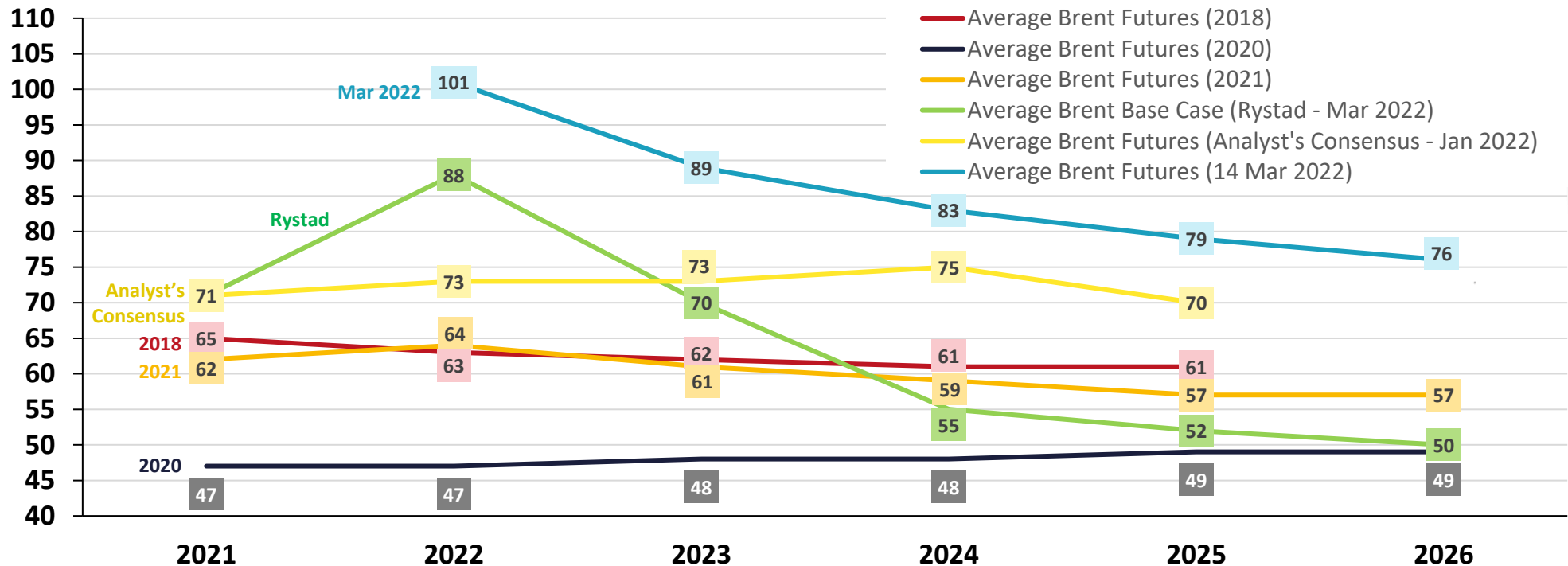


High correlation between oil price and economic activity

Reducing correlation between oil price and economic activity

Review of Oil Price Projections

Brent Oil Price Outlook



Potential Causes of Future Increases in Oil Price

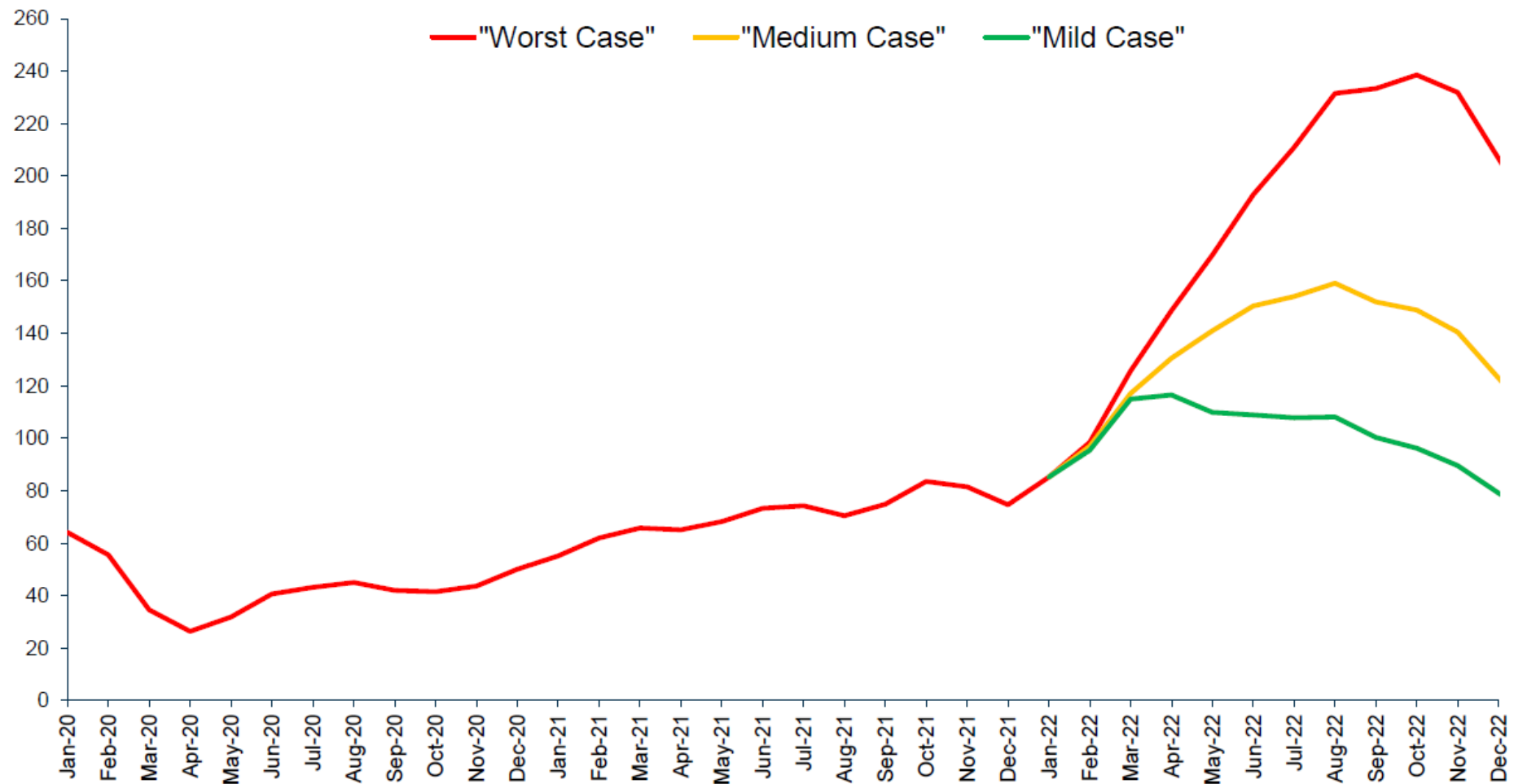
- Energy nationalism
 - US starts limiting exports
- Under-investment in industry
- Cold weather / cold winters
- Geopolitical tensions – limited

Potential Causes of Future Drops in Oil Price

- Energy nationalism
 - Domestic Market Obligations
- Global scale pandemic recurrence
- OPEC+ break up and market share battle
- Reincarnation of shale related activities
- Geopolitical tensions – large scale
- Release of US Sanctions
- Technological breakthroughs in the renewable space
- Release of US strategic reserves

Potential Oil Price Scenarios – Impact of Russian Incursion into Ukraine

USD per barrel



Worst Case: Scenario where all Western imports of crude oil from the Former Soviet Union exported via Russian ports and pipelines are cut by 80% in March 2022 (versus January 2022 levels) and completely halted from April 2022 onwards.

Medium Case: Western imports are reduced by 75%, while imports to China/India/Others instead increase by 30%, resulting in a net loss of 2.7 million bpd to the market, causing prices to spike to USD160 per barrel by the summer.

Mild Case: Western imports are only reduced by 60% by April 2022, while China/India/Others imports increase by 75% or 1.3 million bpd vs. January 2022, resulting in a more manageable 1.2 million bpd net supply loss to the market. Oil prices capped at around USD120 per barrel on a monthly average before subsequently starting to decline the summer as supply-demand rebalancing commences.

Key Messages

Fully operated and producing portfolio allows for cost management flexibility and synergies potential

- Sold 843,598 barrels of oil between 1 October 2021 and 31 December 2021 from the North Sabah and Anasuria assets
- FY2022 target is to deliver a base volume of approximately 2.5-2.7 million barrels of oil equivalent (boe) from both assets

Acquisition of Repsol assets in Malaysia, Vietnam and in the Commercial Arrangement Area (CAA) concluded in January 2022

- New assets to add approximately a further 2.5 million boe for the period between the acquisition completion date of 24 January 2022 to the end of FY2022 (30 June 2022)
- Daily production rates tripling from circa 8,000 boe per day to about 23,000 boe per day

Further strengthening of oil prices will strengthen EBITDA margins

- Focus on delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority

FY2021 Final Dividend of 1.0 sen per share paid on 28 January 2022

- Total dividend of 1.5 sen declared in respect of FY2021

Commitment to energy transition with independently recognised ESG practices

- Strong ESG focus with numerous awards to highlight efforts made during 10 year operating history
- The Group has made significant progress in reducing our Greenhouse Gas emissions (Scope 1 and Scope 2) in 2021

Remain focused on delivering optimal performance in an improving oil price environment

- Safe and efficient operations
- Risk management
- Cost management and financial discipline

Q&A

For more information please contact:

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