

# Quarterly Results

## Highlights of the Financial Results for the Quarter Ended 31 December 2021

(Second financial quarter of financial year ending 30 June 2022)

Briefing for Analysts and Fund Managers

18 February 2021

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**Part 1**

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# 2Q FY2022 Group Financials (vs. Previous Quarter)

RM'000	2Q FY2022	1Q FY2022
Revenue	284,404	246,690
Gross Profit	192,138	157,384
EBITDA	139,909	123,635
PBT	88,667	74,770
Tax	(40,179)	(33,247)
PAT	48,488	41,523

	2Q FY2022	1Q FY2022
Gross Profit Margin	67.6%	63.8%
EBITDA Margin	49.2%	50.1%

- Increased profitability levels in 2Q FY2022.
- Realised oil prices achieved in 2Q FY2022 for the offtakes North Sabah and the Anasuria Cluster of approximately USD75 per bbl.
- Improvement in operational performance across both North Sabah and the Anasuria Cluster compared to 1Q FY2022.

Note: Reported production in 2Q FY2022 only covers production from the North Sabah and the Anasuria Cluster Fields. Contribution from newly acquired assets to be incorporated from 3Q FY2022 onwards.

# Operational Highlights

		North Sabah		Anasuria	
		2Q FY2022 (Oct – Dec 2021)	1Q FY2022 (Jul – Sep 2021)	2Q FY2022 (Oct – Dec 2021)	1Q FY2022 (Jul – Sep 2021)
<b>Average uptime</b>	%	92	81	75	69
<b>Average net oil production</b>	bbl/day	5,937	5,185	2,087	1,904
<b>Total oil sold</b>	bbl	587,374	565,292	256,224	191,770
<b>Average realised oil price</b>	USD/bbl	75.15	75.01	72.02	76.31
<b>Average net gas export rate<sup>1</sup></b>	boe/day	-	-	310	301
<b>Total gas exported (sold)</b>	mmscf	-	-	171	166
<b>Average gas price</b>	USD/mmbtu	-	-	20.11 <sup>2</sup> /23.69 <sup>3</sup>	4.56 <sup>2</sup> /10.44 <sup>3</sup>
<b>Average OPEX per boe</b>	USD/boe	13.06	19.14	24.31	27.94

## North Sabah

- Average OPEX per bbl lower due to completion of maintenance activities in the previous quarter and higher crude oil production.

## Anasuria

- Operational performance continues to be affected by unavailability of a critical component of the subsea infrastructure which malfunctioned in May 2021. Engineering and procurement activities are currently on-going on a fast-track basis with execution targeted for Q3 CY2022.

<sup>1</sup> Conversion rate of 6,000scf/boe.

<sup>2</sup> For Cook Field.

<sup>3</sup> For Guillemot A, Teal and Teal South Fields.

bbl

boe

mmscf

mmbtu

barrels

barrels of oil equivalent

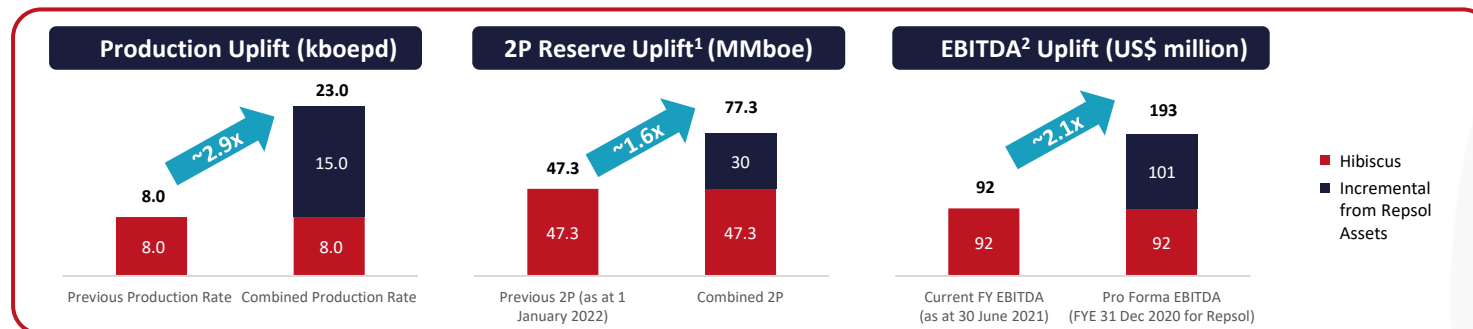
million standard cubic feet

million British thermal units

# Completion of New Asset Acquisition



## Transformational Acquisition for Hibiscus



## Attractive Valuation

- Attractive acquisition price of US\$212.5mil **significantly below third-party valuation** of US\$285mil<sup>3</sup>
- Strong **cash flow generating asset** with Hibiscus to receive all cash flows from effective date of 1 Jan 2021



## 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 Repsol assets' production comprises gas, which is expected to result in diversification of Hibiscus' portfolio to c.31% gas (vs c.4% currently), creating a more resilient portfolio



## Key Opportunities for Cost Savings

- Processes and procurement initiatives while optimising corporate overheads
- Opportunity to integrate Repsol Malaysia operations with its existing Sabah operations



## 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

<sup>1</sup> 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)

<sup>2</sup> 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

<sup>3</sup> Post-tax 2P NPV10

# New Asset Final Purchase Consideration & Sources of Funding

- Total purchase consideration of **USD212.5 million** based on effective date of 1 January 2021.
- Net amount paid at completion was **USD123.65 million** after taking into account various adjustments:

	USD million	Remarks
Purchase price	212.5	Purchase price as stated in the circular to shareholders dated 13 December 2021 for the Acquisition
(plus) Time value amount	4.65	Time value amount calculated from the effective date of 1 January 2021 to the closing date of 24 January 2022
(less) Pre-closing dividend	(78.00)	As declared and paid by FIPC to Repsol
(less) Leakage adjustment amount	(0.50)	Mainly bonuses
<b>Balance purchase price</b>	<b>138.65</b>	
(less) Deposit paid	15.00	
<b>Net amount paid at completion</b>	<b>123.65</b>	

- Balance purchase price funded through:
  - Drawdown of prepayment facility with Trafigura Pte Ltd of USD80 million;
  - Net proceeds raised from placement of CRPS of about USD47 million; and
  - Internally generated funds of the Group.



# Vision & Mission 2022-2026

HIGH-PERFORMANCE TEAMS

ENTREPRENEURIAL CULTURE

## Vision

To be a **Respected, Valuable and Responsible Energy Company**

## Mission 2022-2026

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

**Our target** is to grow and maintain production in a band of 35,000 – 50,000 boe/d and our 2P Reserves to **100MMboe** by 2026 **with gas becoming an increasingly important component of our 2C Resources.**

**Our aspiration** is to become a **net zero emissions** producer by 2050.

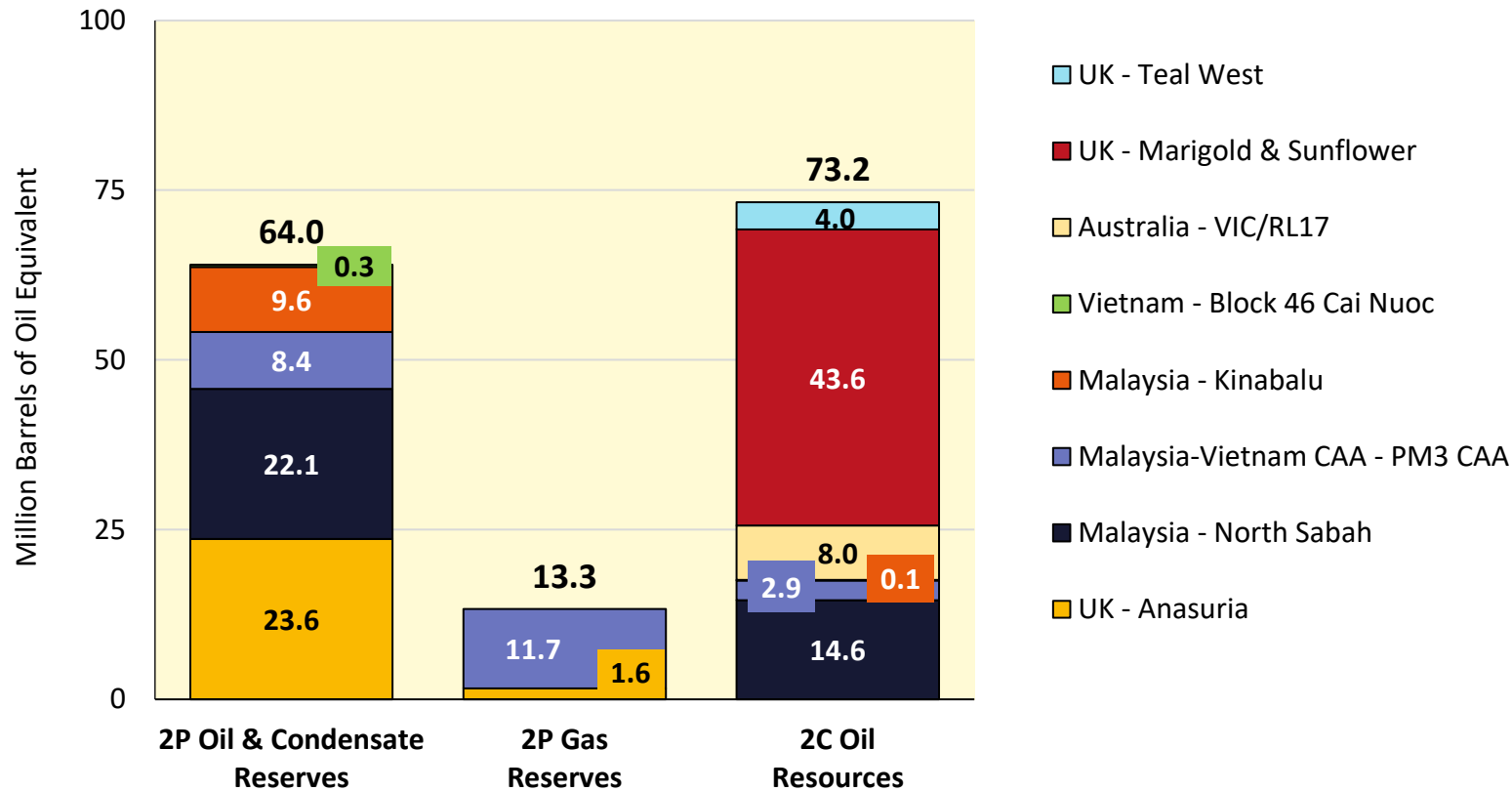
**Our focus** is to **enhance shareholder value** whilst always being **conscious of the environment and caring for our people and the community.**

STRONG GOVERNANCE

**LARGE ENOUGH TO BE MATERIAL, SMALL ENOUGH TO BE AGILE**

# Reserves and Resources Update

- As at 1 January 2022, our reserves and resources are as follows:



Notes to 2P Reserves and 2C Resources:

- Reserves and resources are as of 1 January 2022.
- Anasuria 2P Reserves are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest and extracted from RPS Energy Consultants Limited's report dated August 2021, adjusted for actual production in the 6 months ended 31 December 2021.
- North Sabah 2P Reserves and 2C Contingent Resources are based on SEA Hibiscus Sdn Bhd's current estimated net entitlement, based on RPS Energy Consultants Limited's report dated August 2021, adjusted for actual production in the 6 months ended 31 December 2021.
- PM3 CAA, Kinabalu, Block 46 Cai Nuoc 2P Reserves and 2C Contingent Resources are based on Peninsula Hibiscus Sdn Bhd's current net entitlement, based on RPS Energy Consultants Limited's report dated June 2021, adjusted for actual production in 2021.
- Marigold & Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS Energy Consultants Limited's report dated August 2020.
- Teal West 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from RPS Energy Consultants Limited's report dated August 2021.
- VIC/RL17 2C Contingent Resources are based on internal estimates.

**Part 2**

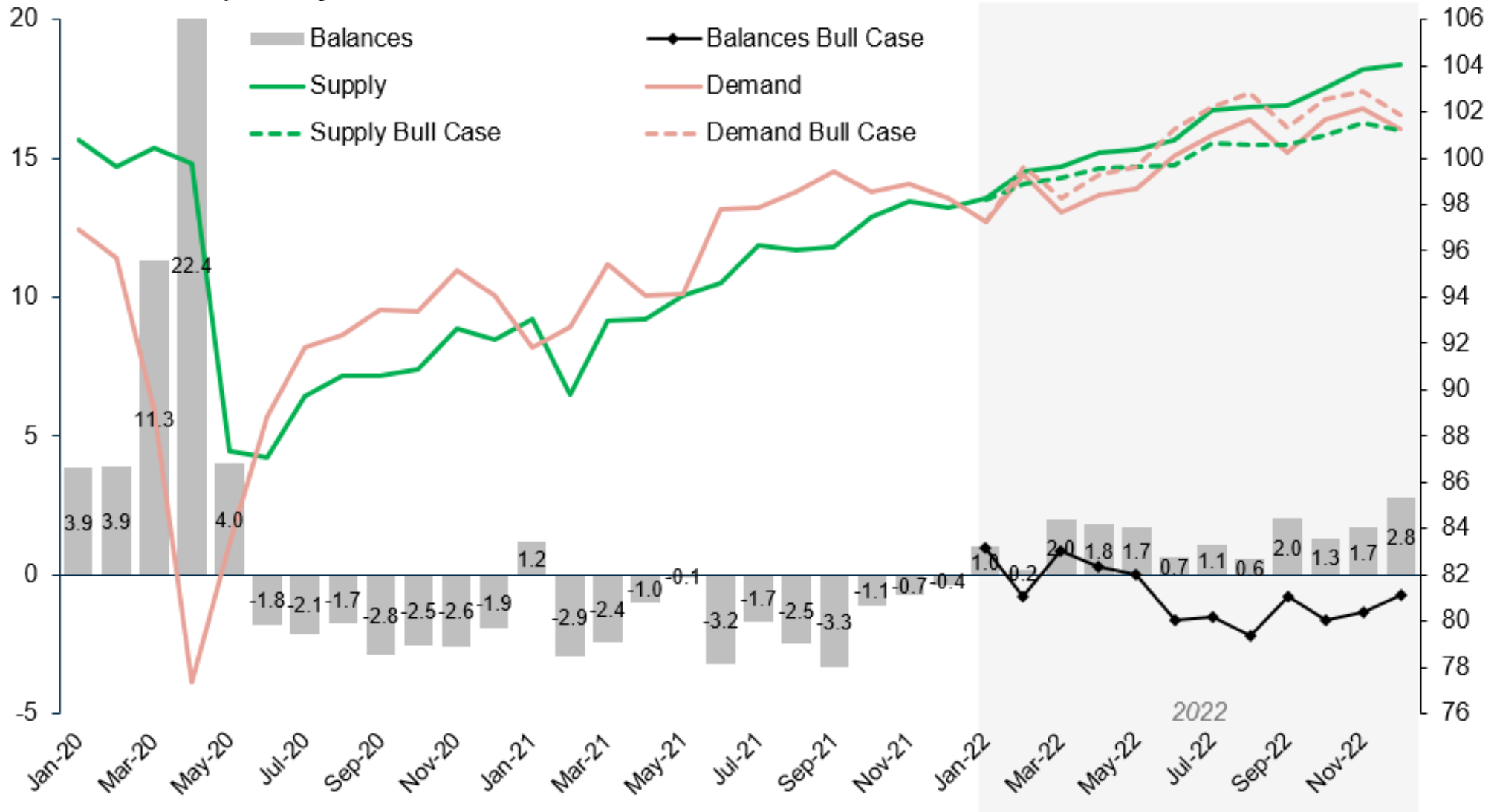
# **Oil Market Outlook**

- **Oil Market Balances**
- **Brent Oil Price Outlook**

# Oil Market Balances

## Global liquids supply and demand balances

million barrels per day

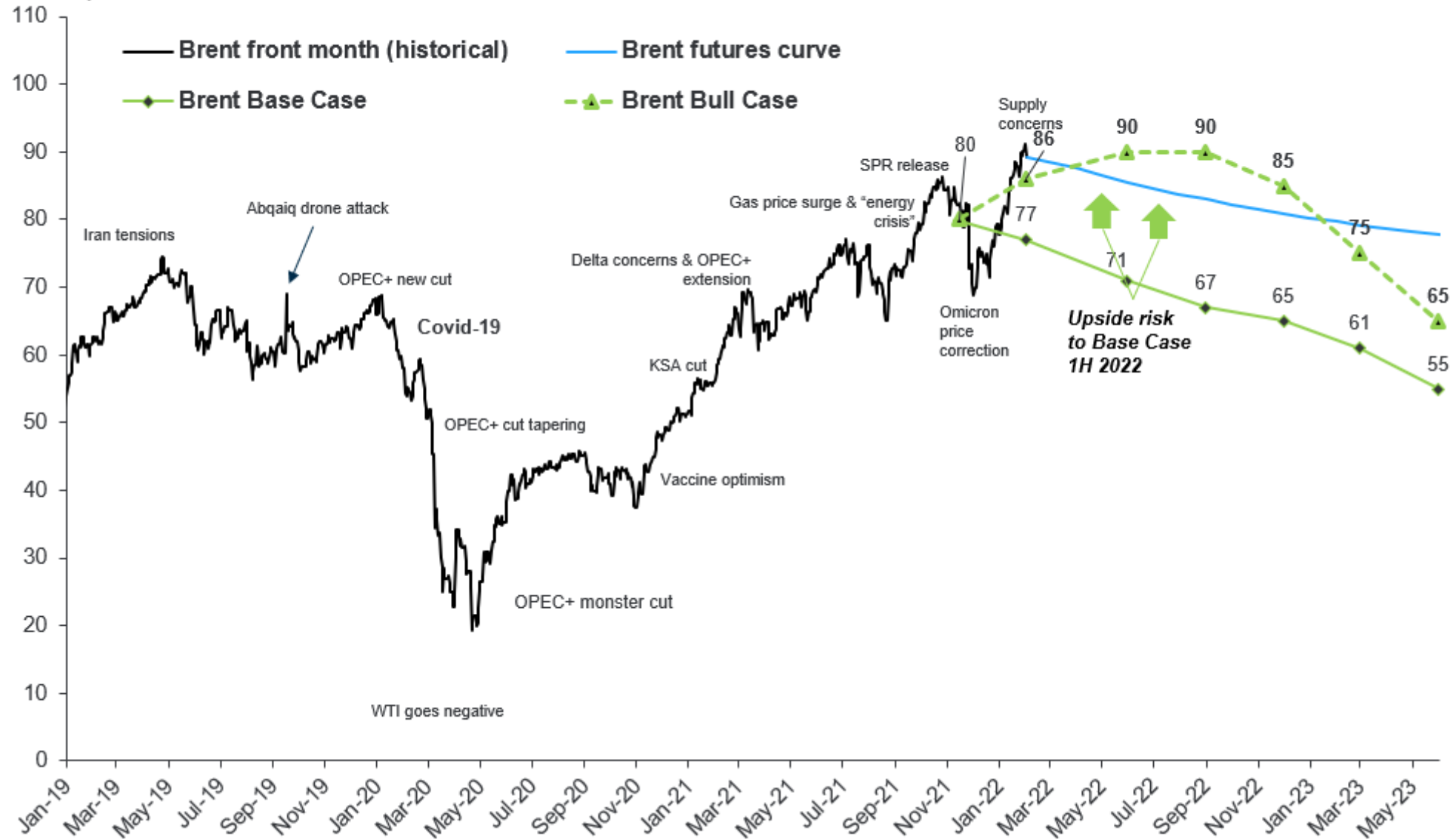


Source: Rystad Energy, as of 2 February 2021

# Brent Oil Price Outlook

## Brent Oil historical prices, futures curves and Rystad estimates

USD per barrel



Source: Rystad Energy, as of 2 February 2021

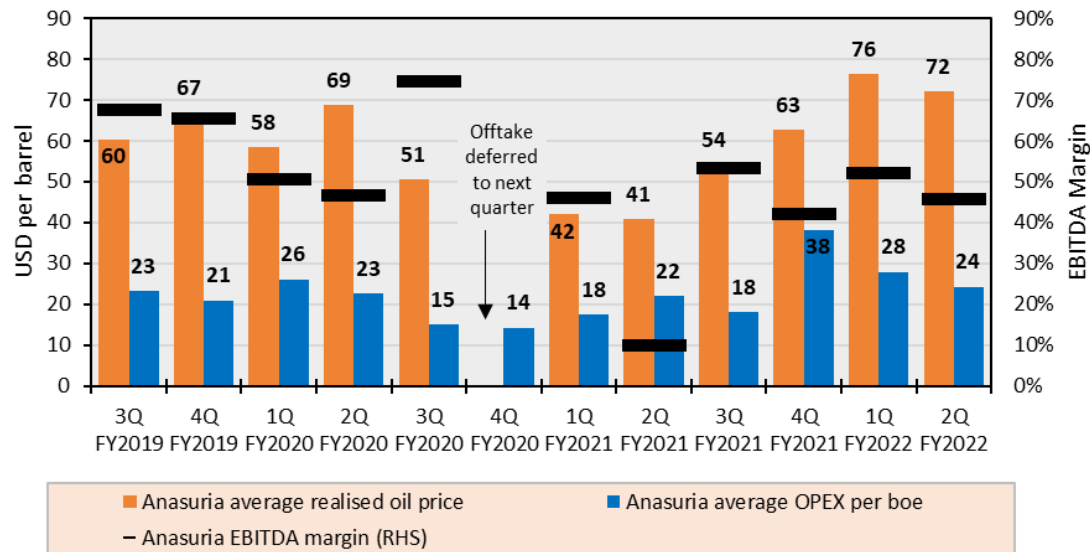
**Part 3**

# **Financial Highlights**

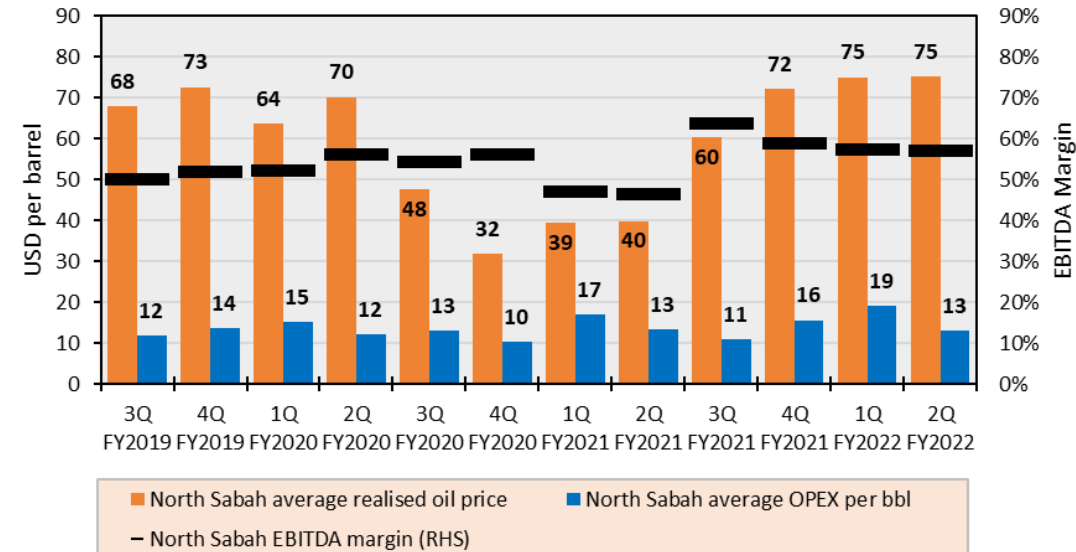
- **Strong and Consistent EBITDA Margins**
- **2Q FY2022 Operating Segment Financials (vs. Previous Quarter)**
- **Key Factors Affecting North Sabah's 2Q FY2022 Financial Results**
- **Key Factors Affecting Anasuria's 2Q FY2022 Financial Results**
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# 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.

# 2Q FY2022 Operating Segment Financials (vs. Previous Quarter)

## 2Q FY2022

RM'000	North Sabah	Anasuria	Others <sup>1</sup>	Group
Cargoes sold	2	1	-	3
Revenue	184,447	98,588	1,369	284,404
Gross Profit	139,362	51,407	1,369	192,138
EBITDA/(LBITDA)	105,435	44,950	(10,476)	139,909
PBT/(LBT)	72,832	27,868	(12,033)	88,667
Tax	(29,252)	(10,931)	4	(40,179)
PAT/(LAT)	43,580	16,937	(12,029)	48,488

## 1Q FY2022

RM'000	North Sabah	Anasuria	Others <sup>1</sup>	Group
Cargoes sold	2	2	-	4
Revenue	177,679	67,428	1,583	246,690
Gross Profit	116,850	38,951	1,583	157,384
EBITDA/(LBITDA)	101,933	35,136	(13,434)	123,635
PBT/(LBT)	69,985	18,608	(13,823)	74,770
Tax	(26,787)	(6,465)	5	(33,247)
PAT/(LAT)	43,198	12,143	(13,818)	41,523

<sup>1</sup> Others include Group, Investment Holding and Australian activities |  
USD/MYR average rate: 2Q FY2022: 4.1784, 1Q FY2022: 4.1906

Revenue	2Q FY2022	1Q FY2022
North Sabah	587,374 bbls x USD75.15/bbl	565,292 bbls x USD75.01/bbl
Anasuria	256,224 bbls * x USD72.02/bbl	191,770 bbls x USD76.31/bbl

\* Included in the 256,224 bbls was an overlift volume of 90,000 bbls. In accordance with the relevant accounting principles, the initial measurement of the overlift volume has been included in both the segment's revenue and cost of sales (at the average realised oil price for the offtake), hence no gross profit has been recognised on this overlift transaction in 2Q FY2022.

Gross Profit Margin	2Q FY2022	1Q FY2022
North Sabah	75.6%	65.8%
Anasuria	52.1%	57.8%

EBITDA Margin	2Q FY2022	1Q FY2022
North Sabah	57.2%	57.4%
Anasuria	45.6%	52.1%

Effective Tax Rate (over PBT)	2Q FY2022	1Q FY2022
North Sabah	40.2%	38.3%
Anasuria	39.2%	34.7%



# Key Factors Affecting North Sabah's 2Q FY2022 Financial Results

Financials	RM'000
Revenue	184,447
Gross Profit	139,362
<i>Gross Profit Margin</i>	<i>75.6%</i>
EBITDA	105,435
<i>EBITDA Margin</i>	<i>57.2%</i>
PBT	72,832
<i>PBT Margin</i>	<i>39.5%</i>
PAT	43,580
<i>PAT Margin</i>	<i>23.6%</i>

Taxation Breakdown	RM'000
Total Taxation	(29,252)
Deferred Taxation ( <i>non-cash</i> )	(13,199)
Income Taxation	(16,053)

- **Taxation** (*The tax regime under which Malaysian oil and gas activities are governed is the Petroleum (Income Tax) Act 1967 ("PITA"). The provisions of PITA are applied to net taxable petroleum income at the rate of 38%.*)
  - Effective tax rate over PBT for 2Q FY2022 = 40.2% (1Q FY2022 = 38.3%).

- Crude oil offtakes in 2Q FY2022: 587,374 bbls @ USD75.15/bbl average realised price. Revenue was marginally higher than 2Q FY2022 mainly due to higher volume sold (22k bbls higher (4%)).
- Operational performance improved in 2Q FY2022.
  - Gross profit margin in 2Q FY2022 (75.6%) was higher than 1Q FY2022 (65.8%).
  - Average uptime of 92% in 2Q FY2022 was higher than 1Q FY2022's 81%. In 1Q FY2022, there was a period of reduced production caused by COVID-19 related inefficiencies (services provided by several of our contractors were disrupted and hence certain routine operational outages could not be addressed promptly).
  - In 2Q FY2022, the average net oil production rate was 5,937 bbl/day, which was higher than 1Q FY2022's 5,185 bbl/day.
  - Average OPEX/bbl improved to USD13.06 when compared to USD19.14 in 1Q FY2022. There was much higher OPEX in 1Q FY2022 from planned major maintenance activities carried out. In addition, costs in 1Q FY2022 were impacted by the restrictions and standard operating procedures that had been imposed to control the COVID-19 situation. (Continuous careful management of costs had enabled the asset to maintain low operational expenditure and the delivery of production enhancement projects have been key towards obtaining a low OPEX/bbl metric.)
- The relatively strong operational performance resulted in a higher level of profitability in 2Q FY2022. SEA Hibiscus recorded an EBITDA of RM105.4m and a PBT of 72.8m in 2Q FY2022 as compared to an EBITDA and a PBT of RM101.9m and RM70.0m respectively in 1Q FY2022.

# Key Factors Affecting Anasuria's 2Q FY2022 Financial Results

Financials	RM'000
Revenue	98,588
Gross Profit	51,407
<i>Gross Profit Margin</i>	<i>52.1%</i>
EBITDA	44,950
<i>EBITDA Margin</i>	<i>45.6%</i>
PBT	27,868
<i>PBT Margin</i>	<i>28.3%</i>
PAT	16,937
<i>PAT Margin</i>	<i>17.2%</i>

Taxation Breakdown	RM'000
Total Taxation	(10,931)
Deferred Taxation ( <i>non-cash</i> )	(7,414)
Income Taxation	(3,517)

- Taxation** (*The tax regime which applies to exploration for, and production of, oil and gas in the UK currently comprises of ring fence corporation tax and a supplementary charge at 30% and 10% respectively.*)
  - Effective tax rate over PBT for 2Q FY2022 = 39.2% (1Q FY2022 = 34.7%).

- Breakdown of revenue:
  - Crude oil (AHUK's entitlement): 2Q FY2022 - RM52.0m (166k bbls) vs 1Q FY2022 – RM62.9m (192k bbls).
  - Crude oil (Overlift): 2Q FY2022 - RM27.1m (90k bbls) vs 1Q FY2022 - Nil.
  - Gas: 2Q FY2022 - RM19.5m vs 1Q FY2022 – RM4.5m.
- “Normalised” revenue of RM71.5m in 2Q FY2022 was higher than 1Q FY2022's RM67.4m, due to significantly higher gas revenue by RM15.0m. This was partly off-set by lower “normalised” crude oil revenue of RM10.9m, due to lower volume of crude oil sold.
- Gross profit margin in 2Q FY2022 of 52.1% was lower compared to 57.8% in 1Q FY2022. This was mainly due to lower average selling price for crude oil in 2Q FY2022 but was off-set slightly by better operational performance in 2Q FY2022.
  - Average uptime and average daily oil production rate achieved in 2Q FY2022 of 75% and 2,396 bbl/day respectively reflected a slightly more favourable operational performance when compared to 1Q FY2022. In 1Q FY2022, average uptime was 69% and average daily oil production rate was 2,206 bbl/day.
  - As a result, average OPEX/boe achieved was lower by approx. 13%, from USD27.94 in 1Q FY2022 to USD24.31 in 2Q FY2022.
- The segment achieved healthy profit margins in 2Q FY2022 but they were slightly lower compared to 1Q FY2022.
  - EBITDA margin in 2Q FY2022 was 45.6% vs 1Q FY2022's 52.1%.
  - PAT margin in 2Q FY2022 was 17.2% vs 1Q FY2022's 18.0%.

# Highlights from the Group's Balance Sheet

## A strong Balance Sheet

RM	As at 31 Dec 2021	As at 30 Sep 2021	As at 30 Jun 2021	As at 31 Mar 2021	As at 31 Dec 2020
Total assets	3,099.6m	2,880.4m	2,788.0m	2,722.3m	2,615.2m
Shareholders' funds	1,553.0m	1,529.5m	1,473.9m	1,418.4m	1,241.0m
Cash and bank balances	824.4m	337.7m	303.2m	226.6m	213.3m
Unrestricted cash	552.0m	204.0m	173.9m	105.5m	102.7m
Restricted cash *	272.4m	133.7m	129.3m	121.1m	110.6m
Total debt	(2.4m)	(2.7m)	(5.7m)	(11.0m)	(128.6m)
Net current assets	336.2m	226.9m	186.2m	151.5m	174.8m
Net assets per share	0.77	0.76	0.74	0.71	0.72

\* For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 31 December 2021.

- Year-on-year, both total assets and shareholders' funds have grown by RM484.4 million and RM312.0 million respectively. Included in shareholders' funds as at 31 December 2021 are retained earnings of RM521.8 million.
- Net current assets position as at 31 December 2021 is strong, at RM336.2 million.
- The Group's total cash and bank balances are at reasonably healthy levels. In anticipation of the completion of the acquisition of the entire interest in Fortuna International Petroleum Corporation, the Group had in December 2021 drew down the prepayment facility with Trafigura Pte Ltd amounting to RM334.8 million and withdrew the funds in other investment amounting to RM136.6 million. These amounts were included in the cash and bank balances as at 31 December 2021.
- Successful fund-raising of Islamic Convertible Redeemable Preference Shares ("CRPS") of RM203.6 million to date. Out of this, RM196.1 million was utilised to complete the acquisition of the entire interest in Fortuna International Petroleum Corporation on 24 January 2022. (Note: Total debt balance shown above relates to the recognition of the liability component of the CRPS upon the issuance of the first two tranches in November 2020. As at 31 December 2021, 99% of the total CRPS issued has been converted into ordinary shares, which explains the sharp reduction in the debt balance from 31 December 2020 to 31 December 2021. The CRPS conversion has also resulted in total issued ordinary shares increasing from 1,722 million as at 31 December 2020 to 2,008 million as at 31 December 2021. Despite this, net assets per share have increased compared to 31 December 2020.)
- The Group will continue to engage with financial institutions and industry players to explore funding options and capital raising initiatives which run in tandem with our growth plans.

**Part 4**

# **Key Messages**

# 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

# Thank You

For more information please contact:

**Investor Relations Team**

[faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)