



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Financial Year 2022 Results Fuelled by Contribution from Recently Acquired Assets and High Oil Prices

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- Full year EBITDA increases nearly three times to RM1.1 billion as compared to FY2021
 - Almost six-fold increase in full year PAT of RM613.1 million as compared to FY2021
 - Target met for FY2022 with total sales of 4.6 MMboe of oil, condensate and gas
 - Sales target of approximately 7.2 to 7.5 MMboe of oil, condensate and gas for FY2023
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Kuala Lumpur, 24 August 2022 – 12.30 p.m.

Hibiscus Petroleum Berhad (HIBI: MK) ("**Hibiscus Petroleum**", the "**Company**" or the "**Group**") today released a Corporate and Business Update outlining the Group's operational updates and financial highlights in conjunction with the release of its unaudited quarterly financial results for the fourth quarter of FY2022 ("**4Q FY2022**").

The Group's 4Q FY2022 EBITDA was RM433.7 million and PAT was RM215.5 million – primarily aided by a full quarter's contribution from the assets acquired in January 2022 from Repsol Exploración, S.A ("**recently acquired assets**") as well as the relatively high average realised oil prices of approximately USD120 per barrel. In 4Q FY2022, the recently acquired assets contributed a total of RM199.9 million or 46% to the Group's total EBITDA and RM120.2 million or 56% to the Group's total PAT. During this period, a total of approximately 2.0 MMboe was sold, comprising 1.4 MMbbl of oil and condensate whilst gas contributed a sales volume of approximately 590 Mboe.

For FY2022, the Group delivered an EBITDA amounting to RM1.1 billion and a PAT of RM613.1 million on the back of RM1.7 billion of revenue. For FY2021, an EBITDA of RM380.8 million and a PAT of RM103.7 million were delivered against a revenue of RM804.8 million.

The Company announced that with the recently acquired assets fully on board in 4Q FY2022, the Group met its target for FY2022 and sold a total of 4.6 MMboe of oil, condensate and gas. This represented a significant increase in sales volumes when compared to the 3.7 MMbbl of oil sold in FY2021.

The Group also announced that as it moves forward into FY2023 ending on 30 June 2023, it targets to sell approximately 7.2 to 7.5 MMboe of oil, condensate and gas. This represents an increase of more than 50% compared to its achievement in FY2022.

Commenting on the Group's outlook, Managing Director, Dr Kenneth Pereira, said, "Overall, we are pleased with the progress and performance of the Group. In January 2022, we successfully completed the acquisition of high-quality oil and gas assets from Repsol Exploración, S.A. Against a backdrop of high oil prices, the additional volumes delivered by the recently acquired assets have allowed us to close off the 2022 financial year on a strong note.

Overall, we remain committed towards delivering value for all our stakeholders by working in a safe and responsible manner whilst delivering on our ESG goals. Part of this effort also involves constant dialogue with regulators and we are expending a lot of effort in this area, particularly during a period when governments are prioritising issues around long term energy security."

boe: Barrel of Oil Equivalent

MMbbl: Million Barrels

MMboe: Million Barrels of Oil Equivalent

Mboe: Thousand Barrels of Oil Equivalent

EBIDTA: Earnings before Interest, Taxes, Depreciation, and Amortisation

PAT: Profit after Taxation

FY2021: Financial Year Ended 30 June 2021

FY2022: Financial Year Ended 30 June 2022

FY2023: Financial Year Ending 30 June 2023

Note: As part of the Company's continuous efforts to keep stakeholders engaged with the activities of the Company and informed of its quarterly performance, Hibiscus Petroleum will be releasing a webcast to present the highlights of the Fourth Quarter Results ended 30 June 2022. The webcast can be found on the Company's website at: <https://www.hibiscuspetroleum.com>

About Hibiscus Petroleum Berhad

Hibiscus Petroleum Berhad (Hibiscus Petroleum) is Malaysia's first listed independent oil and gas exploration and production company. Its key activities are focused on monetising its oil producing fields and growing its portfolio of development and production assets in areas of its geographical focus: Malaysia, United Kingdom, Australia and Vietnam. Hibiscus Petroleum is headquartered in Kuala Lumpur, and its shares are listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities). For more information, please refer to <https://www.hibiscuspetroleum.com>

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