



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

Hibiscus Petroleum Posts Favourable Quarterly Financial Results Bolstered by High Oil Prices

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- Delivered EBITDA of RM298.4 million and PAT of RM135.3 million for the financial quarter ended 30 September 2022
 - Sold 1.0 MMbbl of oil and condensate and over 510,000 boe of gas in the current quarter from our producing assets
 - Remain on target to sell 7.2 to 7.5 MMboe of oil, condensate, and gas for FY2023
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Kuala Lumpur, 22 November 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 first quarter of FY2023 (“**1Q FY2023**”).

The Group delivered an EBITDA of RM298.4 million and PAT of RM135.3 million, in 1Q FY2023, mainly driven by relatively high oil, condensate, and gas prices.

A total of 1.0 MMbbl of oil and condensate and over 510 thousand boe of gas were sold in 1Q FY2023. The sale of oil and condensate contributed RM502.1 million to total revenue while contribution from the sale of gas was RM101.5 million.

The relatively strong oil and gas price levels have contributed positively to the profitability levels in all the Group’s producing assets in Malaysia and the United Kingdom.

Going forward, the group remains on target to sell approximately 7.2 to 7.5 million barrels of oil equivalent of oil, condensate, and gas for FY2023.

Commenting on the Group’s outlook, Managing Director, Dr Kenneth Pereira, said, “*We believe that the current macro trends driving high energy prices and a strong performing US dollar will continue. Whilst a reduction in global emission levels is extremely important, we have also observed that the narrative emerging from the recent COP 27 event held in Egypt recognises that oil and gas, in particular gas, has an important role to play in the energy transition. In the United Kingdom, there have been certain changes announced recently by the government in respect of overall taxation levels, including those applicable to the oil and gas exploration and production sector.*”

It should be noted that whilst the energy profit levy is being increased, corresponding investment incentives are concurrently being offered in conjunction with the increase and it is thus our intention to phase our capex plans to optimise value from these incentives. We believe that by doing so, the impact from the tax increases will be minimised and our UKCS growth strategy can progress, albeit cautiously. It is also clear that decarbonisation initiatives within the UK oil and gas sector have been incentivised and this will encourage us to identify further opportunities that will reduce our UKCS carbon footprint. Overall, we believe that for Hibiscus Petroleum Group, the net effect of these tax hikes will not be material and we have a positive outlook for our sector.”

boe: Barrel of Oil Equivalent

MMbbl: Million Barrels

MMboe: Million Barrels of Oil Equivalent

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

PAT: Profit after Taxation

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 First Quarter Results ended 30 September 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 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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