



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Smooth Operations Result in Highest Average Production in a Single Quarter

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- Delivered EBITDA of RM353.3 million and PAT of RM70.5 million for the financial quarter ended 31 December 2022. EBITDA and PAT increased by 152.5% and 45.3% respectively year-on-year
  - Produced an average of 19,912 boe per day of oil, condensate and gas
  - Sold 1.3 MMbbl of oil and condensate and 0.7 MMboe of gas in Q2 FY2023 from our producing assets
  - Anasuria Cluster operations back to normal following successful completion of riser replacement in the financial quarter ended 30 September 2022
  - For FY2023, the Group estimates to sell a total of 7.3 MMboe of oil, condensate and gas
  - Declaration of an interim single-tier dividend 0.75 sen per ordinary share for FY2023
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Kuala Lumpur, 16 February 2023 – 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 and financial highlights in conjunction with the release of its unaudited quarterly financial results for the second quarter of FY2023 (“**Q2 FY2023**”).

The Group reported an EBITDA of RM353.3 million and a PAT of RM70.5 million, driven by a revenue of RM713.1 million, due to consistently high oil, condensate, and gas prices and strong operational performance.

In Q2 FY2023, 1.3 MMbbl of oil and condensate and 0.7 MMboe of gas were sold, contributing RM605.3 million and RM106.8 million to the total revenue, respectively. The Group provided guidance that over the course of FY2023, the Group estimates to sell approximately 7.3 MMboe of oil, condensate, and gas.

PAT increased by 45.3% compared to that of the previous financial year's corresponding quarter ended 31 December 2021, despite being adversely affected by a one-off and non-cash net deferred tax liability charge of RM104.0 million relating to the United Kingdom's Energy Profits Levy ("EPL"). This one-off charge, which was recognised upon the introduction of the EPL regime, will be fully reversed from the Group's statement of profit or loss during the EPL regime period, which ends on 31 March 2028.

The relatively positive financial performance has allowed the Group to continue rewarding its loyal shareholders. In conjunction with its second quarter results released on 16 February 2023, the Group declared an interim single-tier dividend of 0.75 sen per ordinary share for FY2023.

The Group also provided further guidance to shareholders on dividend payout over the course of FY2023 stating that subject to the matters reflected in our Dividend Policy, the Group is aiming to target a minimum total dividend per share of 2.5 sen.

Commenting on the Group's outlook, Managing Director, Dr Kenneth Pereira, said *"We have seen considerable growth in Q2 FY2023 which can be attributed to better performance from the Peninsula Hibiscus Group assets and the Anasuria Cluster. Despite the one-off negative non-cash adjustment from the Energy Profits Levy regime in the United Kingdom, we were still able to deliver strong EBITDA and PAT numbers."*

*While our financial performance in this quarter has benefited from robust oil and gas prices, our operational performance is testament to our effective management of our assets. This strong level of operational performance as reflected in our high uptime figures, has resulted in our Group achieving the highest average quarterly production volume to date. We will continue to focus on improving operational efficiency, maximising value, and promoting growth and sustainability in both Malaysia and the United Kingdom and remain committed to consistently rewarding shareholders through disciplined value creation."*

**boe: Barrel of Oil Equivalent**

**MMbbl: Million Barrels**

**MMboe: Million Barrels of Oil Equivalent**

**EBITDA: Earnings before Interest, Taxes, Depreciation, and Amortisation**

**PAT: Profit after Taxation**

**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 Second Quarter Results ended 31 December 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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