



## HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

### Average Net Quarterly Production Hits 22,000 Boe per Day for First Time

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- **Delivered Revenue of RM627.6 million, EBITDA of RM325.3 million and PAT of RM102.3 million for the financial quarter ended 31 December 2023**
  - **Declaration of a second interim single-tier dividend of 2.0 sen per ordinary share for FY2024 with 4.0 sen having been declared to-date, in line with the aim to declare a total of 7.5 sen over the course of FY2024**
  - **Produced an average 22,191 boe per day of oil, condensate and gas net to the Group**
  - **Share buy-back: Total of 3.0 million shares purchased**
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**Kuala Lumpur, 20 February 2024 – 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 financial quarter of FY2024 ("**Q2 FY2024**").

The Group achieved net oil, condensate and gas production figures of 22,191 boe/day in Q2 FY2024, marking the first time its quarterly production has exceeded 22,000 boe/day.

Revenue for the Group came in at RM627.6 million for Q2 FY2024, whilst EBITDA and PAT stood at RM325.3 million and RM102.3 million respectively. PAT improved by 45% over the corresponding quarter in FY2023.

A total of 1.2 MMbbl of oil and condensate and 0.7 MMboe of gas were sold in Q2 FY2024, for a year-to-date total of 3.9 MMboe of oil, condensate and gas sold.

The Group estimates to sell a total of 7.7 MMboe for FY2024, which is in line with the guidance of approximately 7.5 to 7.8 MMboe provided earlier. For information, the total oil, condensate and gas sold in FY2023 was 7.1 MMboe.

The consistent positive financial performance has allowed the Group to continue rewarding its loyal shareholders. Today, the Group declared a second interim single-tier dividend of 2.0 sen per ordinary share for FY2024, for a total of 4.0 sen declared to-date.

As also guided previously, the Group targets to declare a minimum total dividend per share of 7.5 sen over the course of FY2024. Adjusting for the impact of the share consolidation exercise concluded in October 2023, this represents a 20% increase in dividends payout in a financial year to be declared in FY2024 compared to FY2023.

Subsequent to receiving a mandate from the Company's shareholders to buy back the Company's shares, as of 19 February 2024, the Company purchased 3.0 million shares at an average price per share of RM2.53. These shares, representing 0.37% of total issued shares, are currently being retained as treasury shares.

In the United Kingdom, following the offer of award of three blocks in the first tranche of the 33rd UK Offshore Licensing Round, our indirect wholly-owned subsidiary Anasuria Hibiscus UK Limited was offered an award of a further two blocks located in the Quad 15 area of the Central North Sea, in proximity to the Marigold field. The Group plans to continue to work together with partners and the regulators to maximise the recovery of these resources in the Quad 15 area.

Commenting on the Group's outlook, Managing Director, Dr Kenneth Pereira, said *"We've continued the previous quarter's strong operational showing by safely increasing our average production levels to over 22,000 boe per day for the first time in a single quarter. The offer of award of another 2 blocks in the United Kingdom also shows our commitment to oil and gas opportunities internationally. As ever, we remain focused on delivering value to our shareholders, evidenced by our trend of increasing dividends and the recent share buy-backs."*

**bbbl:** Barrel

**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

**FY2024:** Financial Year Ending 30 June 2024

**FY2023:** Financial Year Ended 30 June 2023

Note: As part of the Company's continuous efforts to promote information transparency among our stakeholders, Hibiscus Petroleum's quarterly investor webcast will be made available on the Company's website on 21 February 2024. Kindly visit <https://www.hibiscuspetroleum.com> to access.

### **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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