



HIBISCUS PETROLEUM BERHAD - PRESS RELEASE

PAT Exceeds RM100 Million for Fourth Consecutive Quarter

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- Delivered Revenue of RM603.5 million, EBITDA of RM300.2 million and PAT of RM101.8 million for the financial quarter ended 31 March 2024
 - Declaration of a third interim single-tier dividend of 2.0 sen per ordinary share for FY2024 with 6.0 sen having been declared to-date, in line with the aim to declare a total of 7.5 sen over the course of FY2024
 - Share buy-back: Total of 6.4 million shares purchased
 - Malaysia Exploration: Successful Drilling Programme at Bunga Aster-1
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Kuala Lumpur, 21 May 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 third financial quarter of FY2024 ("**Q3 FY2024**").

The Group produced an average 21,096 boe/day of net oil, condensate and gas in Q3 FY2024. A total of 1.1 MMbbl of oil and condensate, and 0.7 MMboe of gas were sold in the current quarter, for a total of 1.8 MMboe of oil, condensate and gas sold.

The Group expects to sell between 7.5 and 7.8 MMboe for FY2024, which is in line with guidance previously disclosed. For information, the total oil, condensate and gas sold in FY2023 was 7.1 MMboe.

The strong oil and condensate price levels of over USD90/bbl contributed to the Group's EBITDA of RM300.2 million and PAT of RM101.8 million for Q3 FY2024. The Group's EBITDA and PAT margin over revenue stood at 49.7% and 16.9% respectively. On a financial year-to-date basis, EBITDA was RM1,018.5 million while PAT was RM358.4 million, an increase of 8.0% and 29.3% respectively over the corresponding period in FY2023.

On 24 April 2024, the Company disclosed that it had successfully completed the drilling of the Bunga Aster-1 exploration well. It produced at an initial gross oil rate of 2,989 bbl/day but was subsequently reduced to 2,100 bbl/day for reservoir management purposes.

A third interim single-tier dividend for FY2024 of 2.00 sen was declared on 21 May 2024. Based on the present favourable market outlook and subject to conditions as stated in our Dividend Policy, the Group targets to declare a minimum total dividend per share of 7.5 sen for 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 21 May 2024, the Company has purchased 6.4 million shares at an average price per share of RM2.52. These shares, representing 0.79% of total issued shares, are currently being retained as treasury shares.

As announced on 25 April 2024, the Group completed the drilling of the Bunga Aster-1 exploration well with first oil achieved on 4 May 2024 and incremental gross production of 2,100 bbl/day. This marks the second consecutive successful exploration discovery in the PM3 CAA PSC.

Commenting on the Group's outlook, Managing Director, Dr Kenneth Pereira, said *"We are pleased to note that our financial and operational results for Q3 FY2024 remain strong. The recent oil discovery made at the Bunga Aster-1 well has also reinforced our belief that the PM3 PSC continues to hold good potential and has motivated us to make this area the main hub of our Malaysian and Vietnamese operations. Overall, we believe we are on track to deliver our 2026 Mission of growing our net production to 35,000 – 50,000 boe/day and our 2P reserves to 100MMboe. As we pursue our goal, we hope to continue to deliver value to all our stakeholders."*

bbl: 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 23 May 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, Vietnam, the United Kingdom and Australia. 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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