

PRESS RELEASE**Rex reports higher revenue, gross profit and strong EBITDA in FY2024**

- Revenue of US\$298.14 million, a 34 per cent increase year-on-year
- Gross profit of US\$99.13 million, a 54 per cent increase year-on-year
- Production averaged 11,042 barrels per day in 2024 vs 9,538 barrels per day in 2023
- Adjusted EBITDA* of US\$160.64 million
- Cash, cash equivalents, quoted investments totalled US\$130.17[^] million as at 31 December 2024
- Loss after tax of US\$50.20 million, narrowed by 28 per cent from US\$69.36 million in FY2023

SINGAPORE, 27 February 2025 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), an oil exploration and production company, today announced its financial results for the six months and full year ended 31 December 2024 (“FY2024”). For FY2024, the Group recorded revenue of US\$298.14 million, from the sale of crude oil from the Yumna Field (after the Oman government’s share of oil), and the Brage and Yme Fields. This was a 34 per cent increase from revenue of US\$222.39 million in the year ended 31 December 2023 (“FY2023”). Adjusted EBITDA* for FY2024 was a positive US\$160.64 million, as compared to an adjusted EBITDA* of US\$109.19 million[#] in FY2023, a 47 per cent increase. The Group recorded loss after tax of US\$50.20 million in FY2024, as compared to loss after tax of US\$69.36 million[#] in FY2023, mainly due to non-cash items including i) goodwill impairment for the Yme Field transaction; ii) impairment loss on oil & gas properties; and iii) depletion from produced oil and gas properties.

**Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments*

[^] Rounding difference

[#] Please refer to the Company’s Condensed Interim Financial Statements for the six months and full year ended 31 December 2024 for more information

US\$ million	FY 2024	FY 2023	Change (%)
Revenue	298.14	222.39 [#]	34
Loss after tax	50.20	69.36	(28)
Adjusted EBITDA*	160.64	109.19 [#]	47
Loss per share (US cents/SG cents)**	(3.15)/(4.21)	(4.91)/(6.59)	(36)

**Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments*

***based on loss attributable to owners of the Company. Exchange rate for FY2024: USD1 = SGD1.3363; and FY2023: USD1 = SGD1.343*

Please refer to the Company's Condensed Interim Financial Statements for the six months and full year ended 31 December 2024 for more information

As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled US\$130.17[^] million (31 December 2023: US\$114.04 million); with cash and cash equivalents at US\$117.20 million (31 December 2023: US\$95.44 million); and quoted investments at US\$12.98 million (31 December 2023: US\$18.60 million).

Mr John d'Abo, Executive Director and Chairman of Rex, said, "We have reported higher revenue in FY2024 than that in FY2023, mainly due to an increase in the volume of oil lifted and sold in Norway, while the volume of oil lifted and sold in Oman decreased, in line with the natural gradual decline in production, and as a result of production stoppages for the multi-well drilling campaign in the first half of 2024."

"Gross profit increased 54 per cent to US\$99.13 million in FY2024, from US\$64.48 in FY2023. Loss after tax has been narrowed by 28 per cent, to US\$50.20 million in FY2024 from US\$69.36 million in FY2023, mainly due to lower impairment of goodwill for the Yme Field transaction and lower impairment loss on Exploration & Evaluation (E&E) assets. Nonetheless, the Group posted a strong positive EBITDA and a healthy cash flow from operations, and maintained a good cash position for FY2024," he continued.

"We have focused on growing the Group's production and portfolio of reserves and resources organically and inorganically in FY2024, and will continue with to do so in FY2025 to renew our pipeline of production assets for the coming years. To this end, our Norway subsidiary has moved

[^] Rounding difference

forward with the development of the Bestla Field with its partners, secured interests in new licences, and increased its interest in the producing Yme Field from 10 per cent to 25 per cent. Updated Qualified Person's Reports for various assets will be issued in the coming weeks. Production (gross in Oman and attributable to Lime Petroleum AS in Norway) averaged 11,042 barrels per day in 2024 vs 9,538 barrels per day in 2023."

"In Oman, we are conducting a farm-out exercise for Block 50 and expect to be able to update the market in the second half of the year. Meanwhile, we have selected a rig and are working to submit a Field Development Plan and to restart production in Block 1, Sèmè Field in Benin, within 2025. Our activities in Benin and Germany will provide diversification to our portfolio and are expected to contribute to increased reserves in 2025," Mr d'Abo added.

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Disclaimer

This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

Rex International Holding Limited ("Rex International Holding", "Rex" or the "Company", and together with its subsidiaries, the "Group") is a multinational oil exploration and production ("E&P") company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Group has interests in exploration and production licences in Norway, Oman and Benin, and holds operatorship for the assets in Oman and Benin. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway.

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