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# **CORPORATE PRESENTATION**

**3 MARCH 2025**



# RH Petrogas Limited

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# Corporate Overview

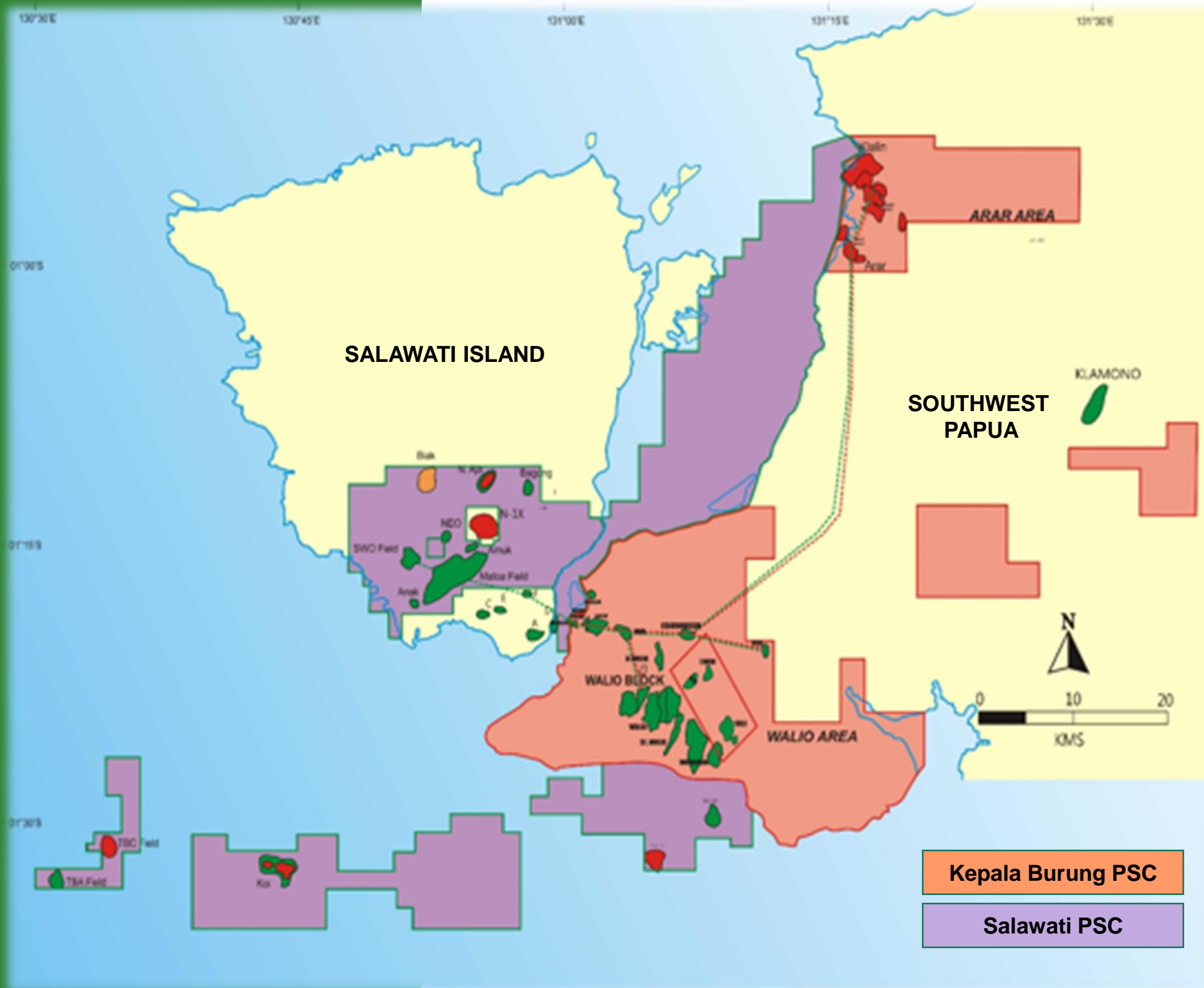
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- S\$0.165 per share  
Share price, 28 Feb 2025
- 835,177,400  
No. of shares in issue
- S\$137.8MM  
Market capitalisation, 28 Feb 2025
- Free float: ~32%

- Listed on SGX mainboard
- Tickers: T13 (SGX), RHP SP (Bloomberg)
- Oil and gas upstream pure play with activities covering the exploration, development and production of oil and gas resources
- Currently the operator of two production sharing contracts (“PSCs”) in Indonesia with existing production and exploration upside potential
- Vision: RHP aspires to be a leading independent energy company in the ASEAN region
- Mission: To develop, leverage and grow our energy assets in a safe, responsible and sustainable manner to enhance the interests of our stakeholders

# Assets and Operations Overview



	Kepala Burung PSC	Salawati PSC
Location	Southwest Papua, Indonesia	Southwest Papua, Indonesia
Area	1,030 km <sup>2</sup>	1,137 km <sup>2</sup>
Participating Interest	70% <sup>(1)</sup>	70% <sup>(1)</sup>
Licence Expiry Date	14 October 2040	22 April 2040
Operator	RH Petrogas	RH Petrogas
Partner (Participating Interest)	Pertamina (30%)	Pertamina (30%)

(1) RHP's effective working interests after accounting for the share of non-controlling interest in the respective PSCs are as follows: Kepala Burung PSC: 57.8578%; and Salawati PSC: 57.8578%

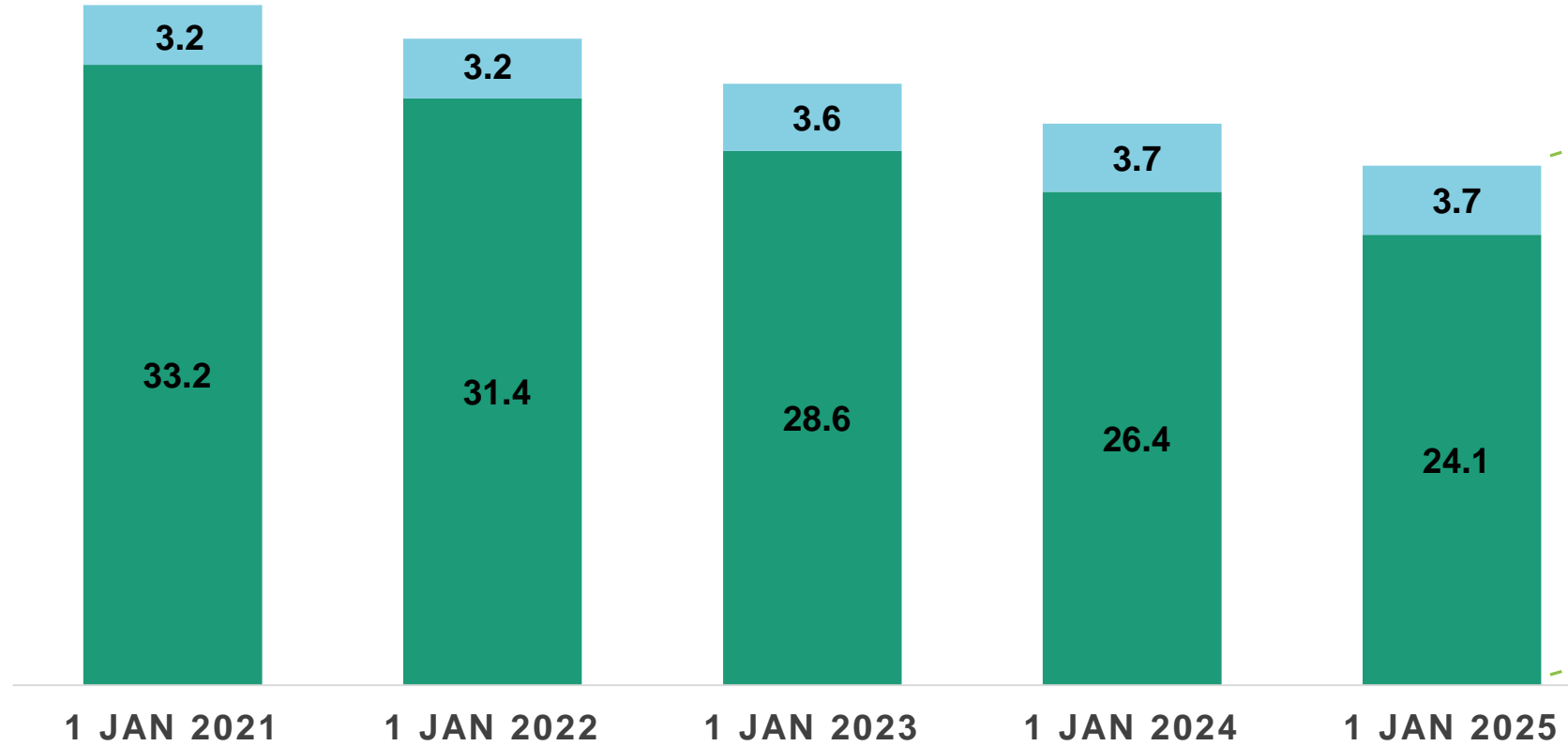


# Assets and Operations Overview

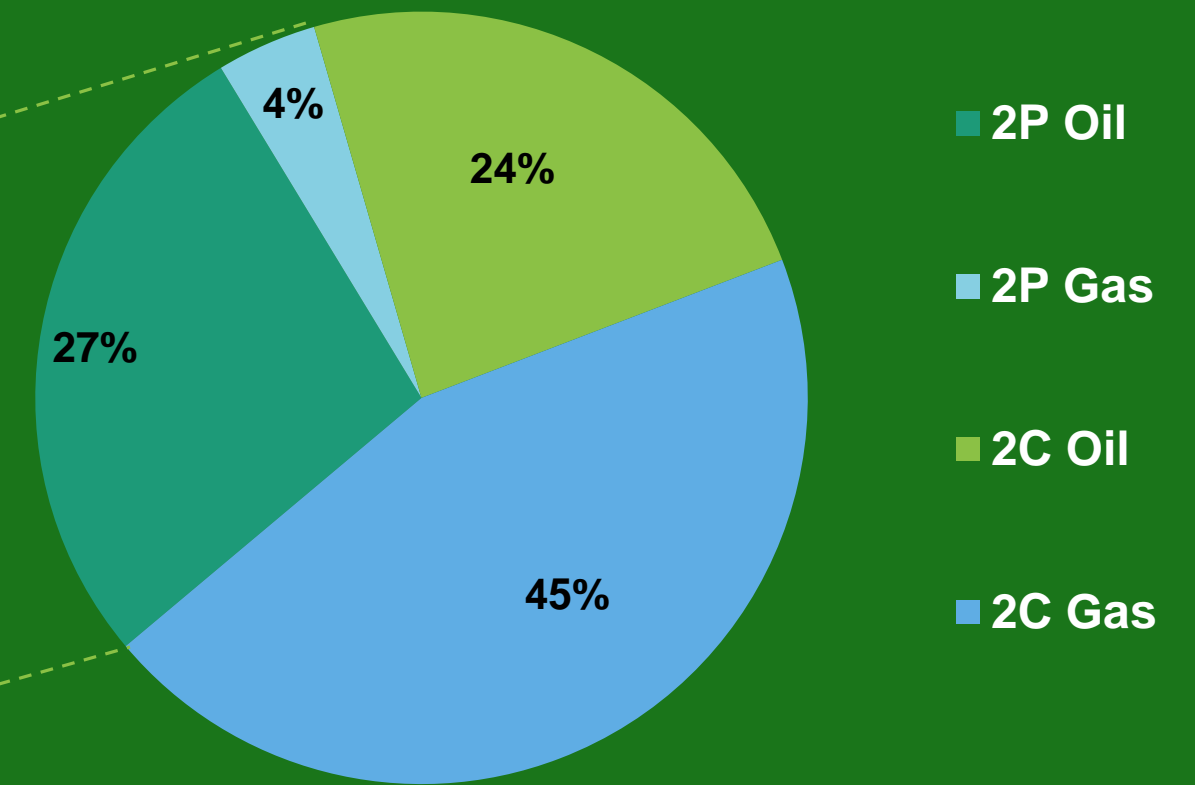
## Summary of Reserves

2P Reserves (MMBOE)<sup>(2)</sup>

■ 2P Oil ■ 2P Gas



2P+2C Composition, as at 1 Jan 2025

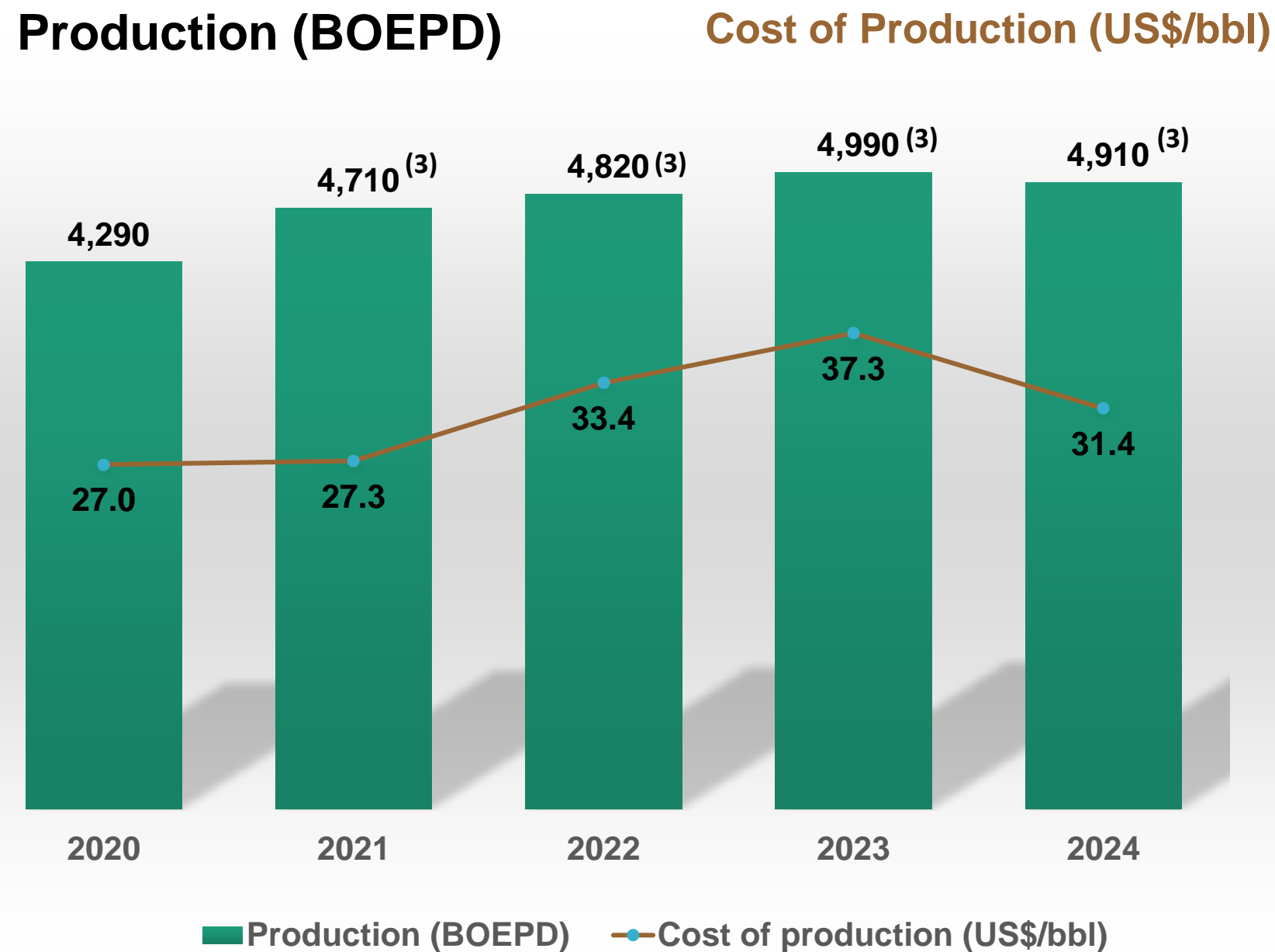


**Total = 87.7 MMBOE**  
(51% Oil, 49% Gas)

(2) Figures were certified by independent qualified person and based on RHP's effective working interest in the respective PSCs

# Assets and Operations Overview

## Summary of Production

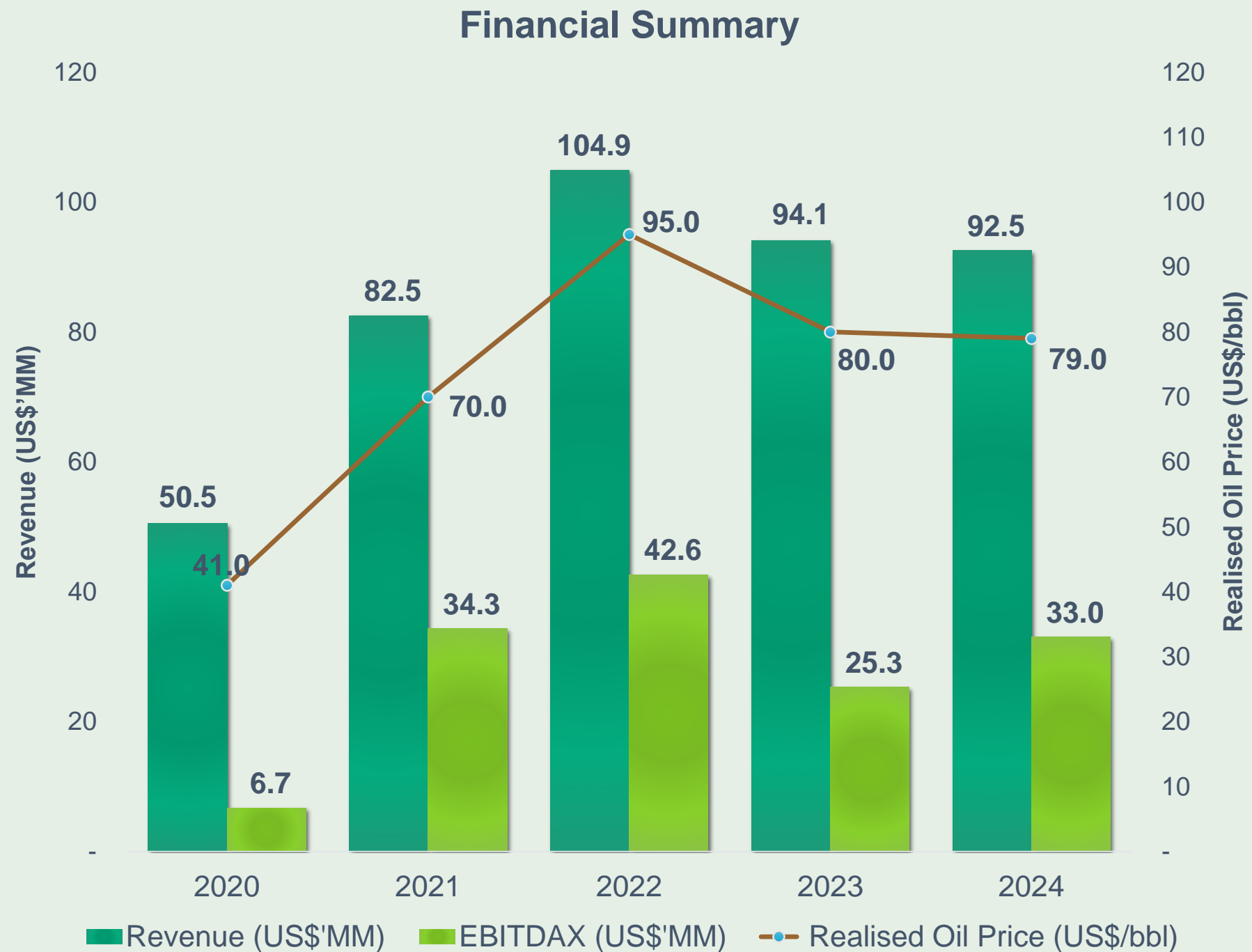


- Maintained **relatively stable production** over the years through **production optimisation strategies**, including well workover and services, infill drilling, enhanced oil recovery (“**EOR**”) etc., to counter natural production decline of mature oil fields
- Decrease in cost of production in 2024 was mainly due to:
  - Lower field operation expenses
  - Enhanced operational synergy and cost sharing between Kepala Burung and Salawati blocks
- Continual efforts to improve cost efficiency and synergies

(3) Figures are based on 70% working interests in the Kepala Burung PSC and the Salawati PSC

# Financial Review

## Financial Summary and Highlights



EBITDAX: Earnings before interest, tax, depreciation, amortisation, exploration expenses, impairment and other non-recurring items

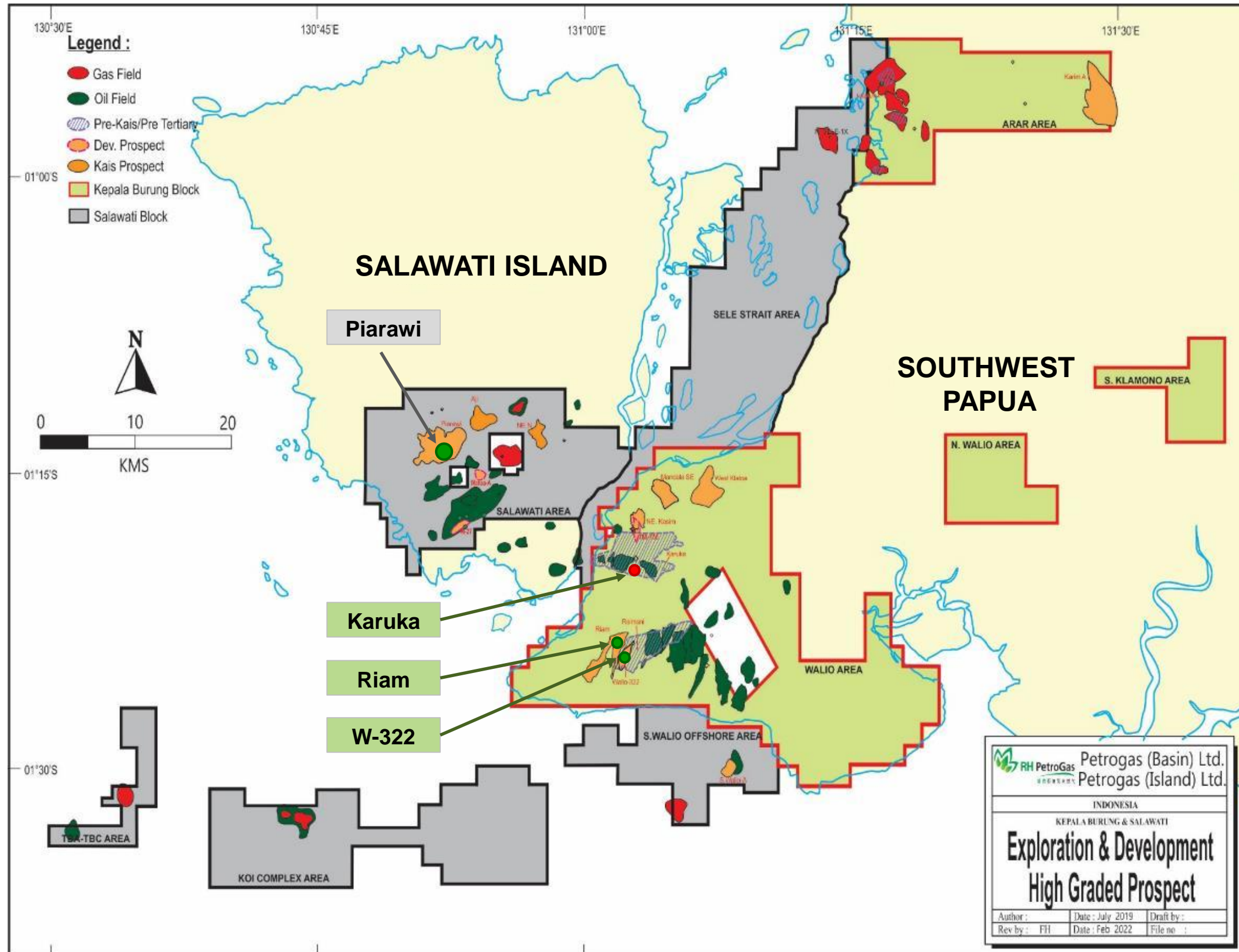
Financial Highlights (US\$'MM)	FY2022	FY2023	FY2024
Net profit	24.9	3.2 <sup>(4)</sup>	18.3
Operating cash flow	31.0	16.8	33.8
Cash and bank balances	60.5	54.6	55.8
Shareholder loan	Nil	Nil	Nil
External debt	Nil	Nil	Nil

EPS (cents per share)	2.42	0.31	1.74
NAV (cents per share)	4.70	5.02	6.77

(4) Excluding the write-off of unsuccessful exploration and evaluation expenditures of US\$17.7MM, the Group would have recorded a net profit of approximately US\$13.8MM for FY2023



# Exploration Progress



- Under the firm work commitment, 3 exploration wells have been drilled to date, with 1 discovery put on production (Piarawi-1)
- Two exploration wells in Arar area targeted to spud back-to-back in 3Q 2025, subject to receiving the requisite environmental permits
- 3D seismic survey completed in South Walio Offshore area, data being processed and interpreted to delineate future exploration prospects
- Extensions granted for firm work commitment period:
  - Kepala Burung PSC, 30 months (until Apr 2028)
  - Salawati PSC, 16 months (until Aug 2026)

# Oil Market Outlook

- Oil market volatility decreased towards the end of 2024, with oil prices subdued on weak sentiment due to buildup in oil inventories driven by global economic challenges, and reduced geopolitical tensions
- Global oil demand expected to grow in 2025 by around 1.4 MMBOPD
- Global oil inventories expected to rise in 2H 2025 with OPEC+ planning to progressively phase out production cuts from April 2025, while non-OPEC+ production remains robust
- Oil markets likely to face heightened risks and uncertainties in 2025 arising from developments in ongoing geopolitical conflicts, US new tariff policies, and OPEC+'s future policy direction

# Corporate Social Responsibility

## Strong HSE emphasis

Strong commitment to high standards of health, safety and environment (“**HSE**”) with several governmental awards and international accreditations received. Petrogas (Basin) Ltd achieved 25.22 MM man-hours of work without lost time incident as at 31 December 2024 and 4.34 MM man-hours of work for Petrogas (Island) Ltd.

### Blue PROPER rating <sup>(5)</sup>

awarded for Arar LPG Plant and KMT, Kepala Burung PSC and Matoa, Salawati SPC from the Ministry of Environment and Forestry of Indonesia

### ISO 45001:2018 (Occupational Health & Safety Management Systems) accreditation <sup>(6)</sup>

obtained for both PBL and PIL in early 2022

ISO 14001  
Environmental Management Systems  
Certification <sup>(7)</sup>  
for Arar block, Kepala Burung

### Zero Accident award

For 27.5 million man hours of work as of 31 December 2023 without lost time incident for Petrogas (Basin) Ltd presented by the Ministry of Manpower of Indonesia in Aug 2024

### Patra Nirbhaya Karya Utama

for 23.1 million man hours of work without lost time for Petrogas (Basin) Ltd awarded by the Ministry of Energy, Minerals and Resources of Indonesia in October 2024

### SMK-3 Accreditation

for occupational Safety Management System based on Government Regulation of the Republic of Indonesia No. 50 Year 2012, issued in June 2023



(5) PROPER stands for Programme for Pollution Control, Evaluation and Rating. It is Indonesia’s public environmental reporting initiative and aims to promote compliance with pollution control regulations, facilitate and enforce the adoption of practices contributing to clean technology etc.

(6) ISO 45001:2018 replaces the obsolete OHSAS 18001 Occupational Health and Safety Management Certification

(7) ISO 14001 Environmental Management System (“EMS”) is a systematic framework to manage the immediate and long term environmental impacts of an organisation's products, services and processes.

# Corporate Social Responsibility

## CSR Programmes



### EDUCATION

Provided learning tools and materials to improve the quality of educational facilities in the Seget District



### ECONOMY

Provided training and assistance for government programmes to assist local farmer group in Batbirow Village, Central Salawati District



### INFRASTRUCTURE

Constructed water supply facilities infrastructure in the Sakarum village in Seget District and Batbirow village in Central Salawati District



### ENVIRONMENT

Participated in World Environment Day commemoration activities in Sorong Regency



### HEALTH

Supporting Sorong Regency government efforts to educate expectant mothers to decrease stunting rate in the community, and to conduct community health screening

## INVESTOR RELATIONS



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