

CORPORATE PRESENTATION

14 MARCH 2024



**EMBARKING ON
TRANSFORMATION**

RH Petrogas Limited

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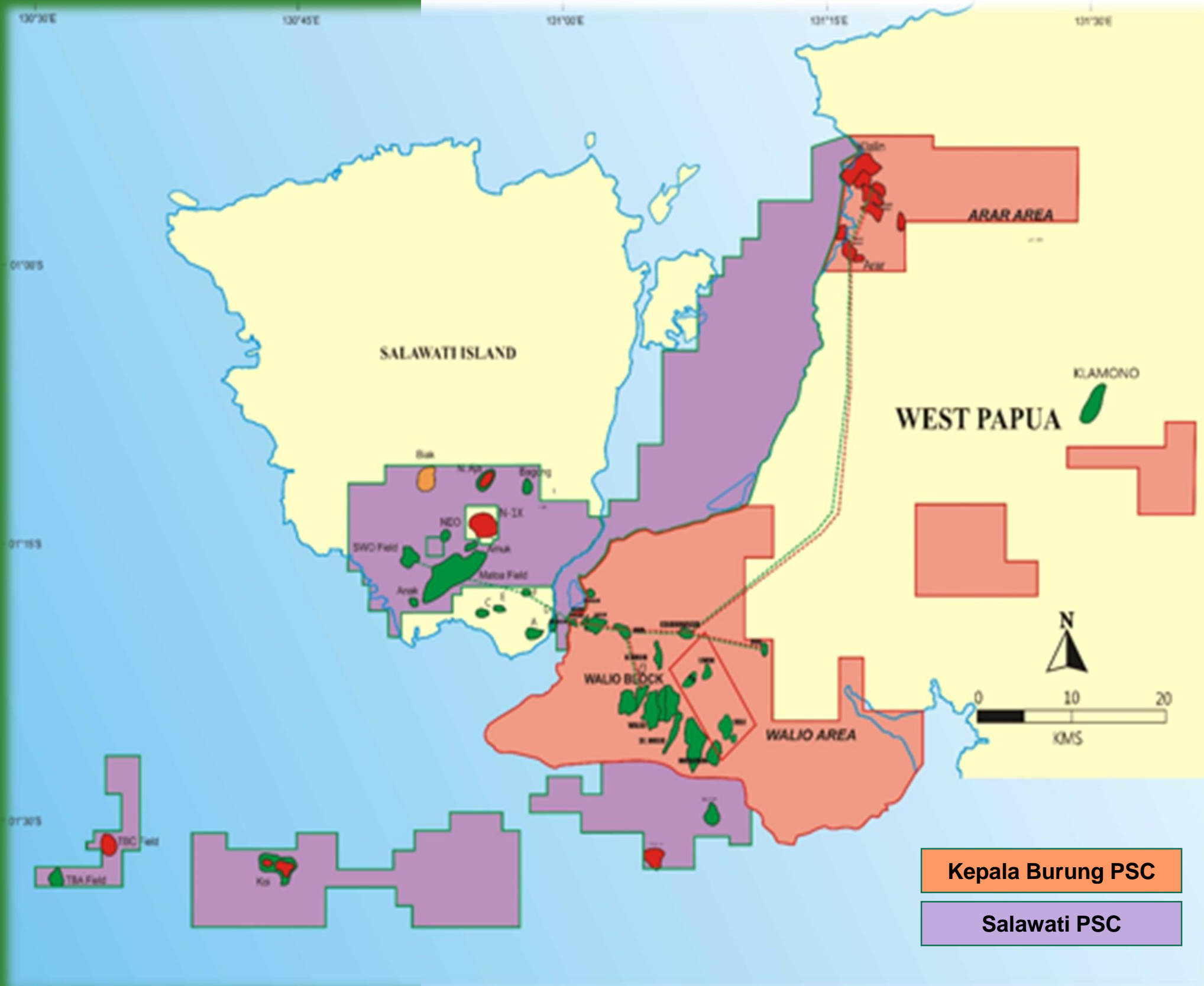
Corporate Overview



- S\$0.156 per share
Share price, 13 Mar 2024
- 835,177,400
No. of shares in issue
- S\$130.3MM
Market capitalisation, 13 Mar 2024
- 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	West Papua, Indonesia	West Papua, Indonesia
Area	1,030 km ²	1,137 km ²
Participating Interest	70% ⁽¹⁾	70% ⁽¹⁾
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%

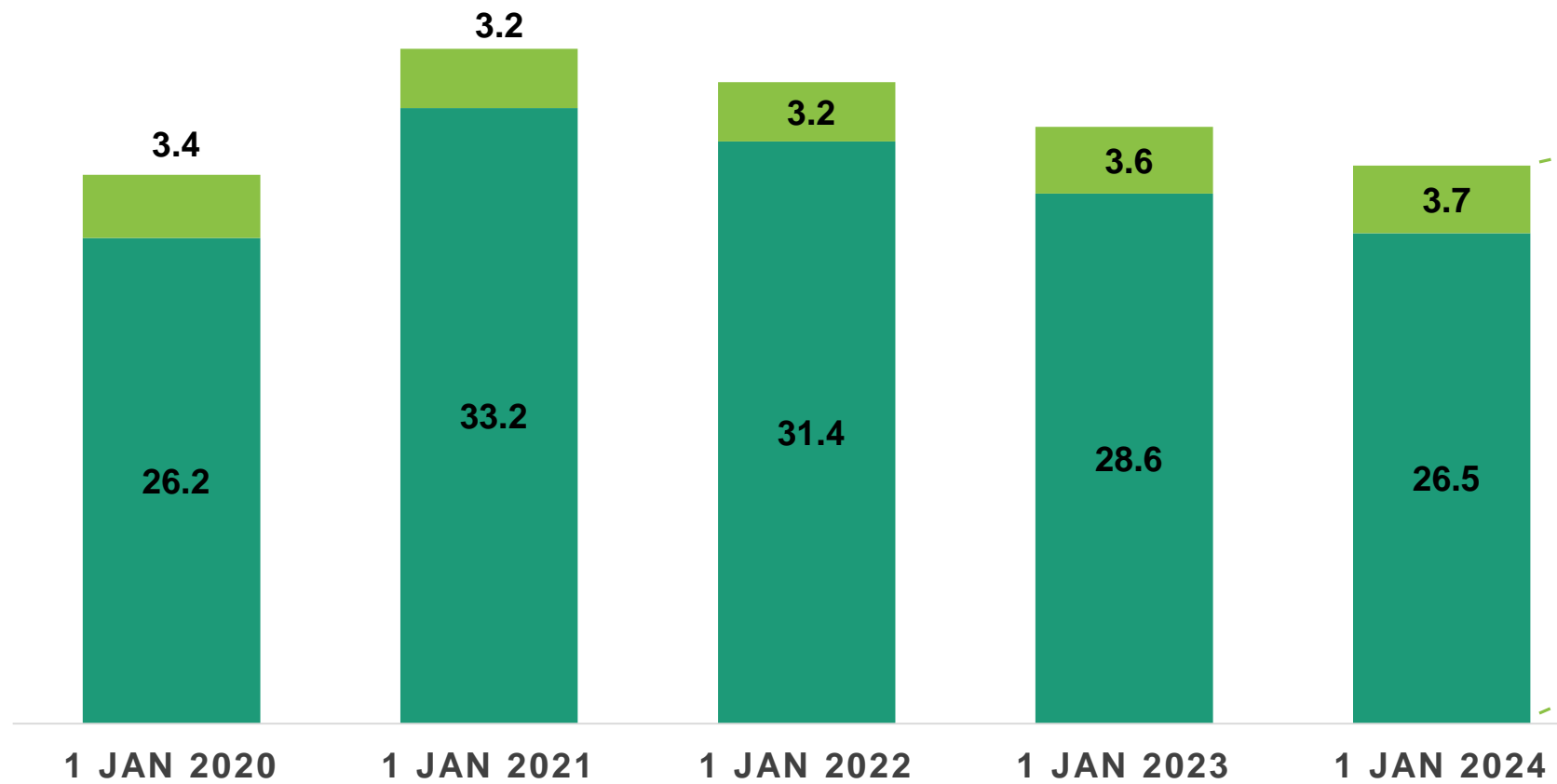


Assets and Operations Overview

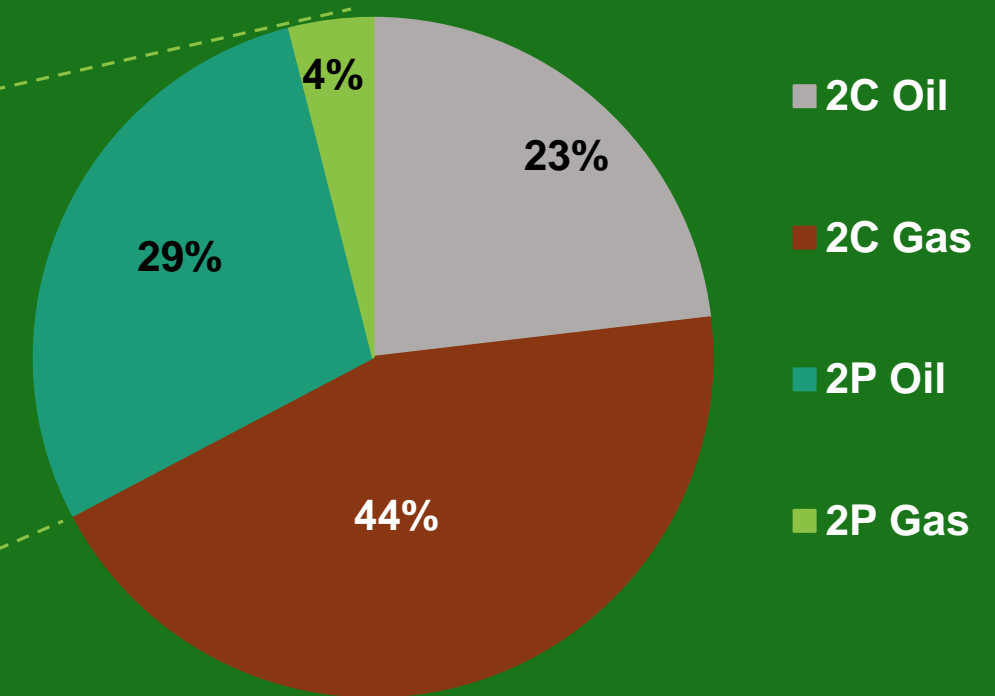
Summary of Reserves

2P Reserves (MMBOE)⁽²⁾

■ 2P Oil ■ 2P Gas



2P+2C Composition, as at 1 Jan 2024

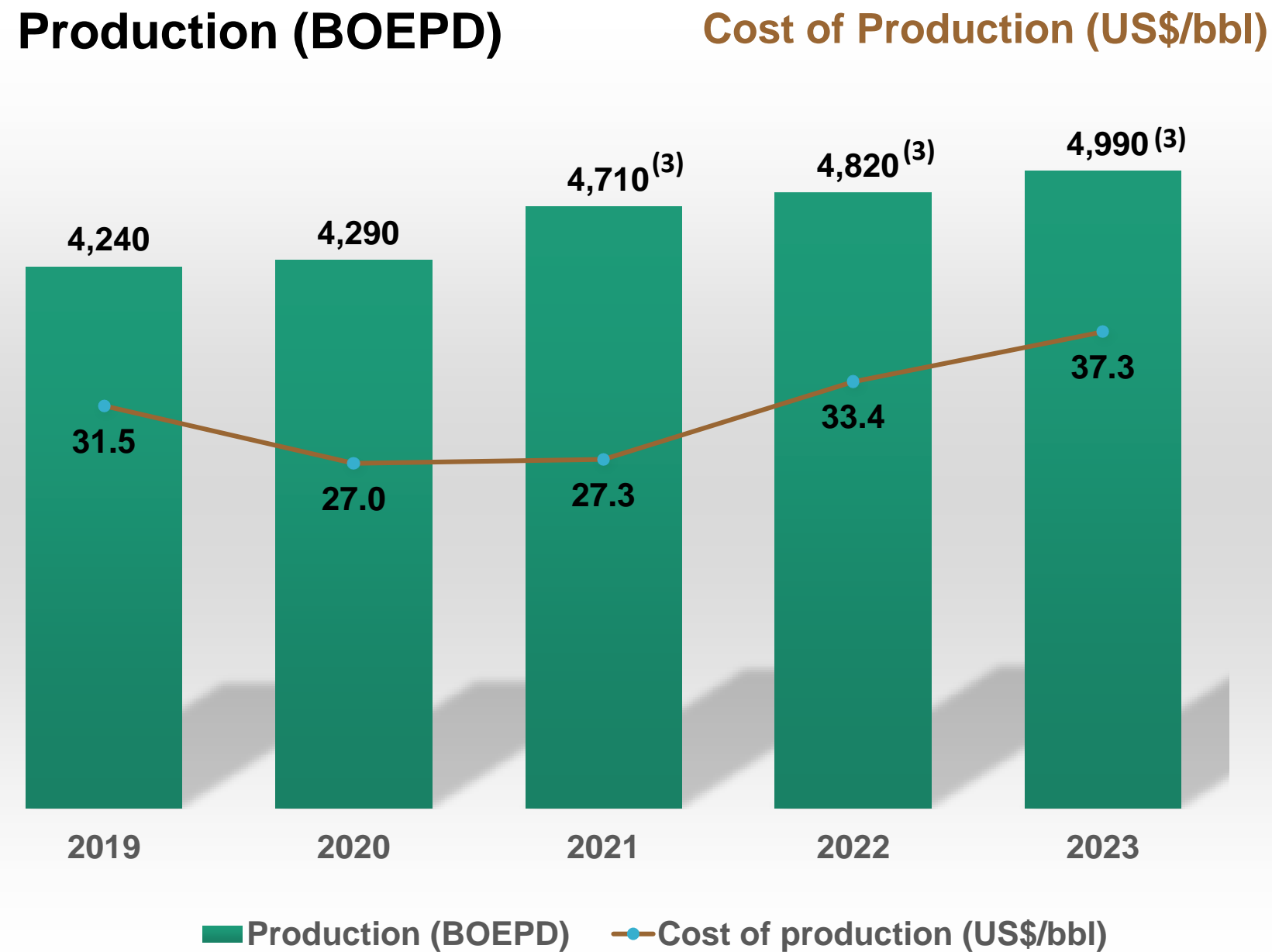


Total = 92.0 MMBOE
(52% Oil, 48% Gas)

(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

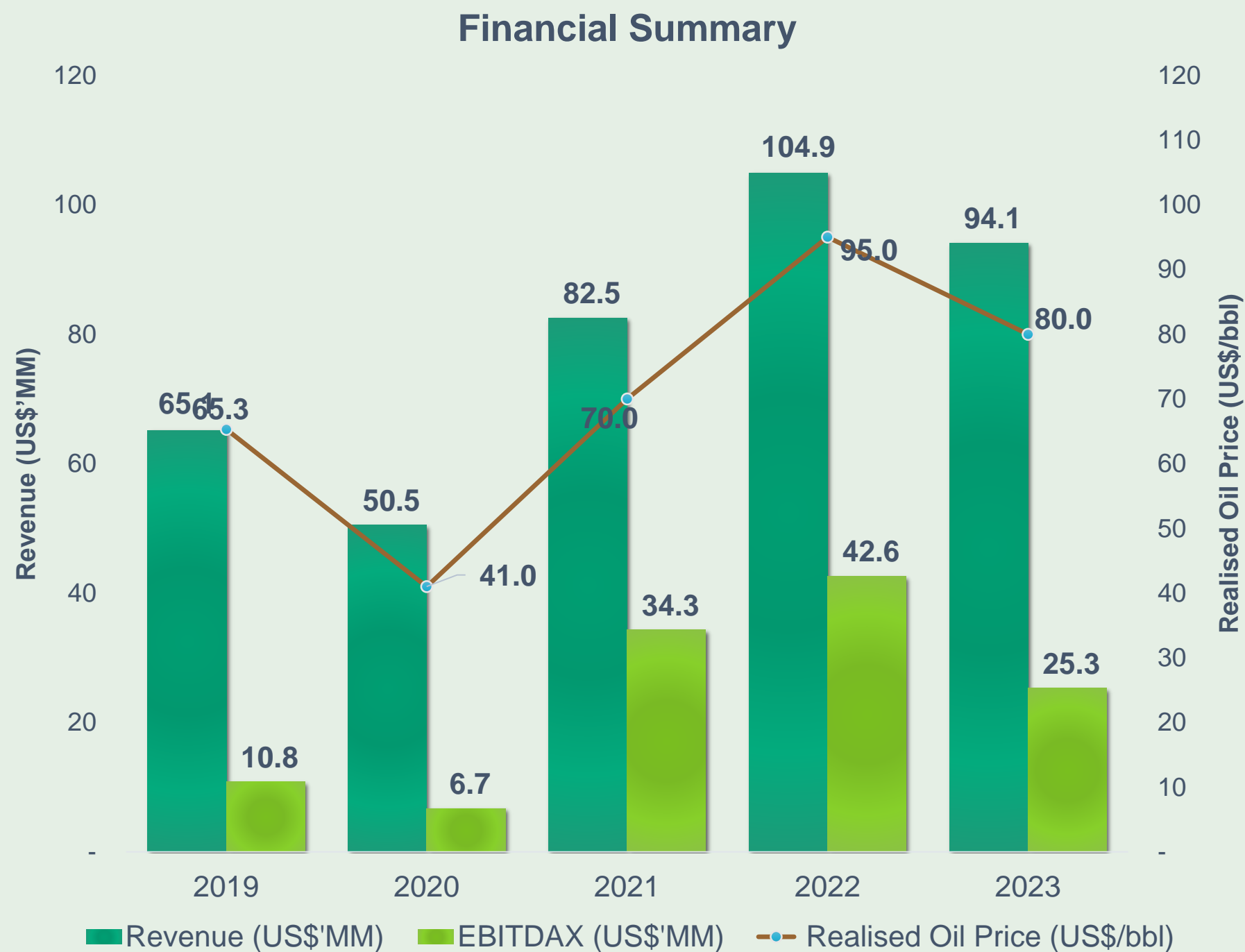


- Maintained **relatively stable production** over the years through **production optimisation strategies**, including well workover and services, infill drilling, enhanced oil recovery (“**EOR**”) etc., to counter natural production decline of mature oil fields
- Increase in cost of production in 2023 was mainly due to:
 - Increased well workover and well services activities
 - Higher maintenance and upgrading costs for the aging field facilities
- 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

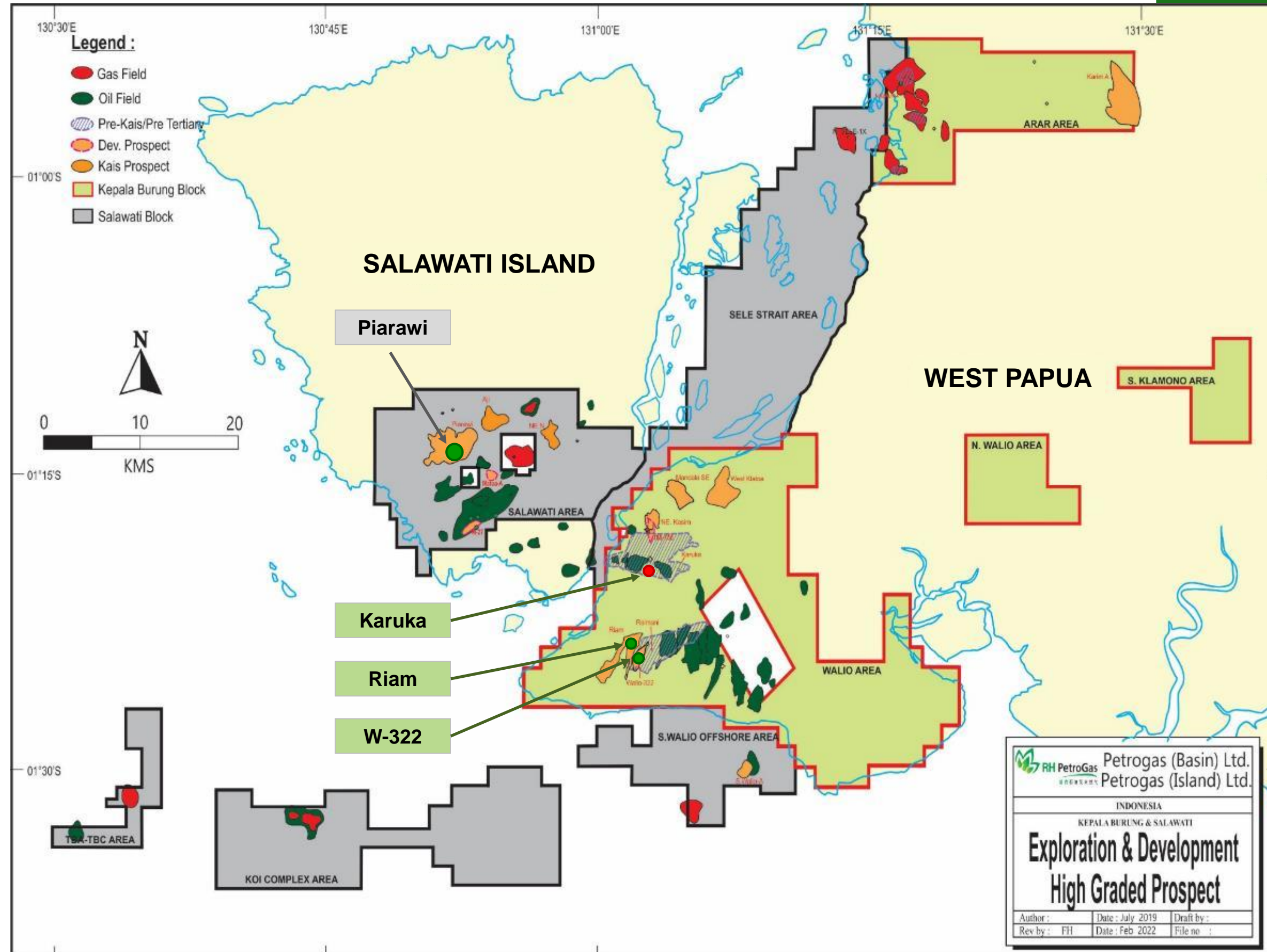
Financial Highlights (US\$'MM)	FY2021	FY2022	FY2023
Net profit	27.3 ⁽⁴⁾	24.9	3.2 ⁽⁵⁾
Operating cash flow	27.7	31.0	16.8
Cash and bank balances	37.0	60.5	54.6
Shareholder loan	Nil	Nil	Nil
External debt	Nil	Nil	Nil

EPS (cents per share)	3.20	2.42	0.31
NAV (cents per share)	2.26	4.70	5.02

(4) Including one-off gain of US\$10.1MM arising from the reversal of other payables and accruals

(5) 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

Embarking on Exploration



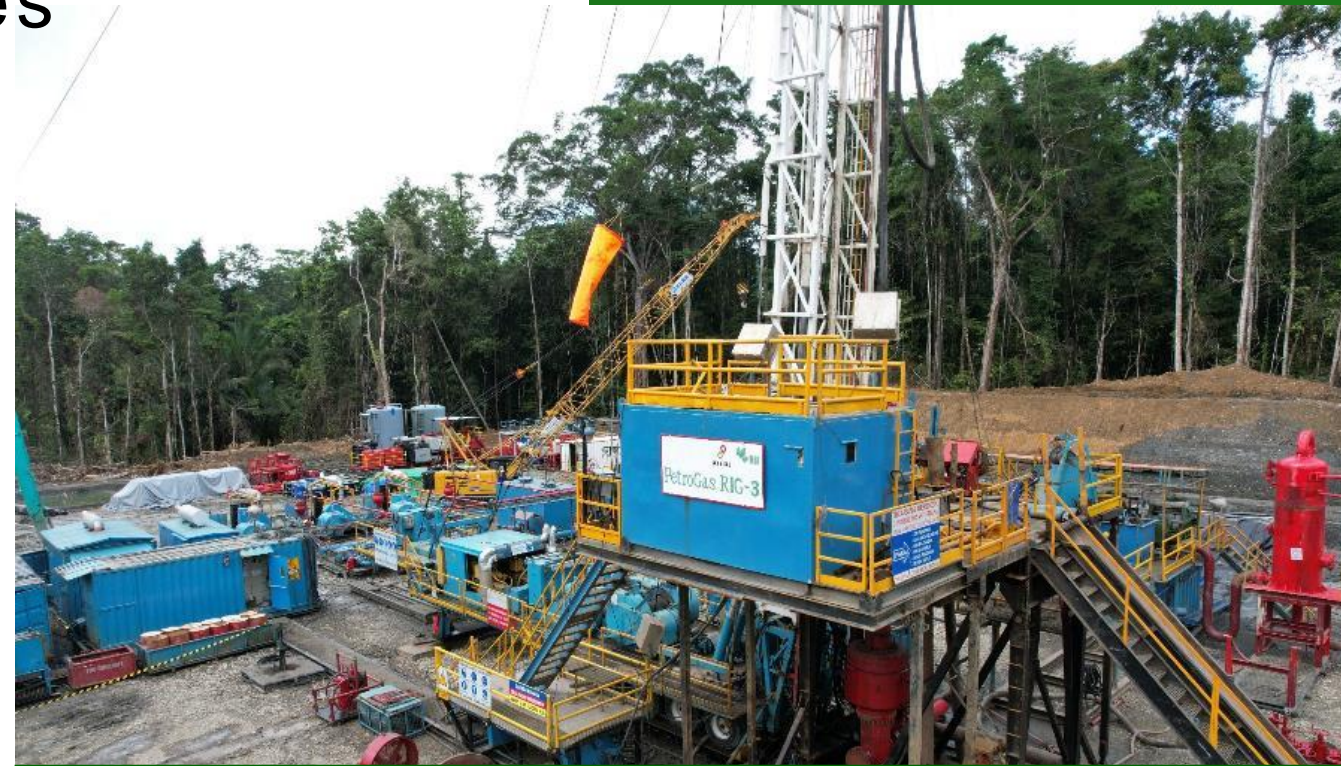
- 7 exploration commitment wells targeting 5 oil prospects and 2 high impact deep gas plays
- 2 exploration wells drilled in 2023, one in Jan 2024
- 3D seismic survey completed in South Walio Offshore area, data being processed and interpreted to delineate future exploration prospects
- Aim to increase gas capacity to supply the future growth of surrounding areas

Embarking on Exploration

Seismic acquisition and drilling activities conducted in FY2023



3D marine seismic survey



Riam-1 exploration well



Karuka-1 exploration well

Oil Market Outlook

- Oil demand expected to grow by 2.2 MMBOPD in 2024 (OPEC forecast)
- Supply risks remain with ongoing conflict in the Middle East and threat of disruption to Suez Canal shipping route
- Supply has been tightened due to production cuts implemented by OPEC+ alliance members
- Some uncertainty over pace of economic recovery and fossil fuel demand in major economies

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 21.96 MM man-hours of work without lost time incident as at 31 December 2023 and 3.21 MM man-hours of work for Petrogas (Island) Ltd.

Blue PROPER rating ⁽⁶⁾
awarded for Arar LPG
Plant and KMT, Kepala
Burung PSC from the
Ministry of Environment
and Forestry of Indonesia

**ISO 45001:2018
(Occupational Health &
Safety Management
Systems) accreditation** ⁽⁷⁾
obtained for both PBL and
PIL in early 2022

**ISO 14001
Environmental
Management
Systems
Certification** ⁽⁸⁾
for Arar block, Kepala
Burung

Zero Accident award
For 23.3 million man hours of work as
of 31 December 2022 without lost
time incident for Petrogas (Basin) Ltd
presented by the Ministry of
Manpower of Indonesia in June 2023

Patra Nirbhaya Karya Utama
for 19.8 million man hours of work without
lost time for Petrogas (Basin) Ltd awarded
by the Ministry of Energy, Minerals and
Resources of Indonesia in September 2023

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



(6) 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.

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

(8) 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

Sponsoring additional teachers for elementary school in Seget District, to help address the shortage of teachers



HEALTH

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



ECONOMY

Agreement with PBL caterer to obtain vegetable supply from local cooperative in Mayamuk District



ENVIRONMENT

Increasing public awareness for utilising house yards as agricultural land to meet the needs of the Batbirow village's community in Central Salawati District



INFRASTRUCTURE

Construction of water supply facilities in Kasimle Village in Seget District and Maralol Village in Central Salawati District to meet the community's water needs

INVESTOR RELATIONS



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