

REINVIGORATED BUILDING MOMENTUM



RH PetroGas

常青石油及天然气

RH Petrogas Limited

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Corporate Overview



- S\$0.182 per share
 Share price, 10 March 2023

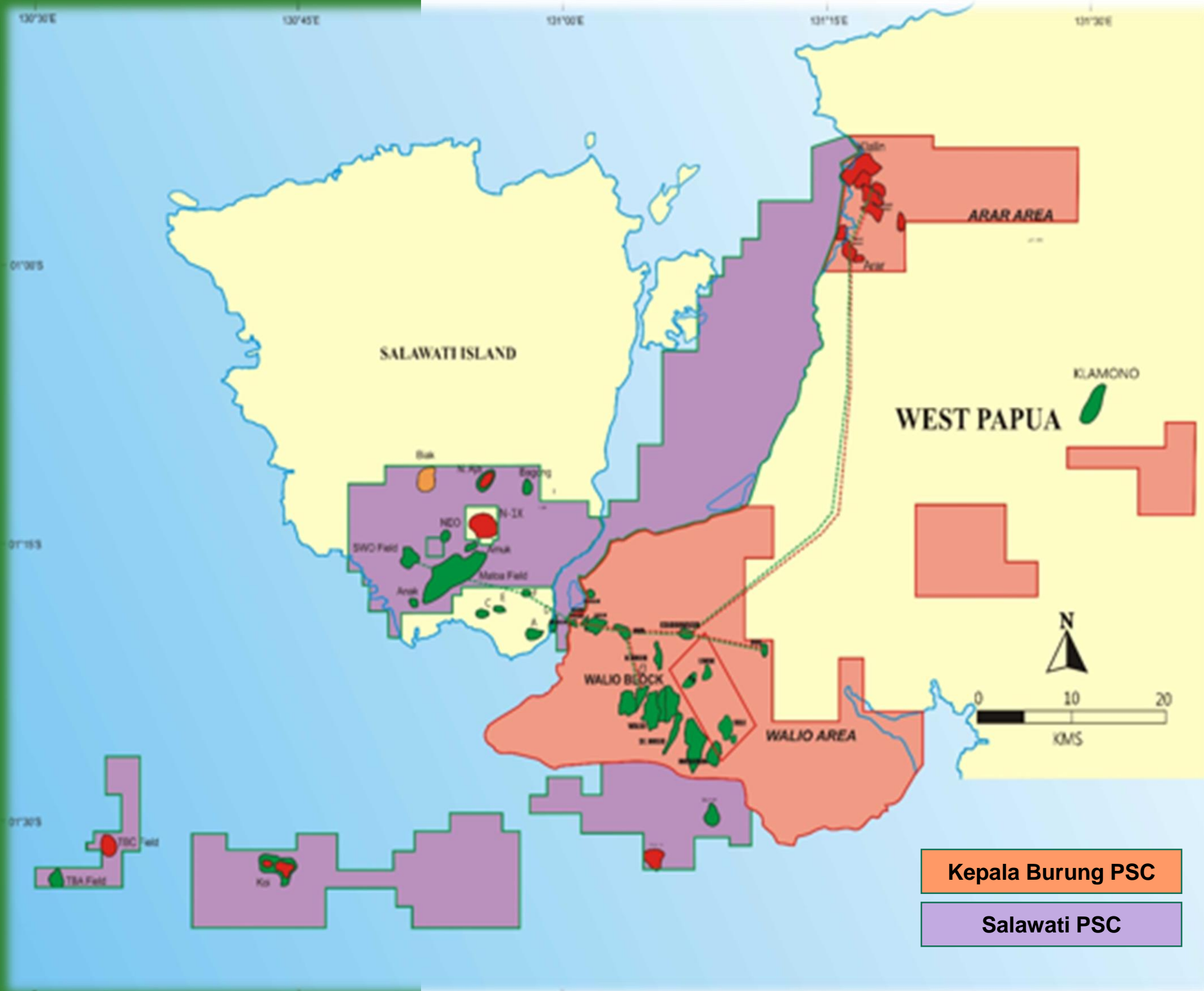
- 835,177,400
 No. of shares in issue

- S\$152.0MM
 Market capitalisation, 10 March 2023

- 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%

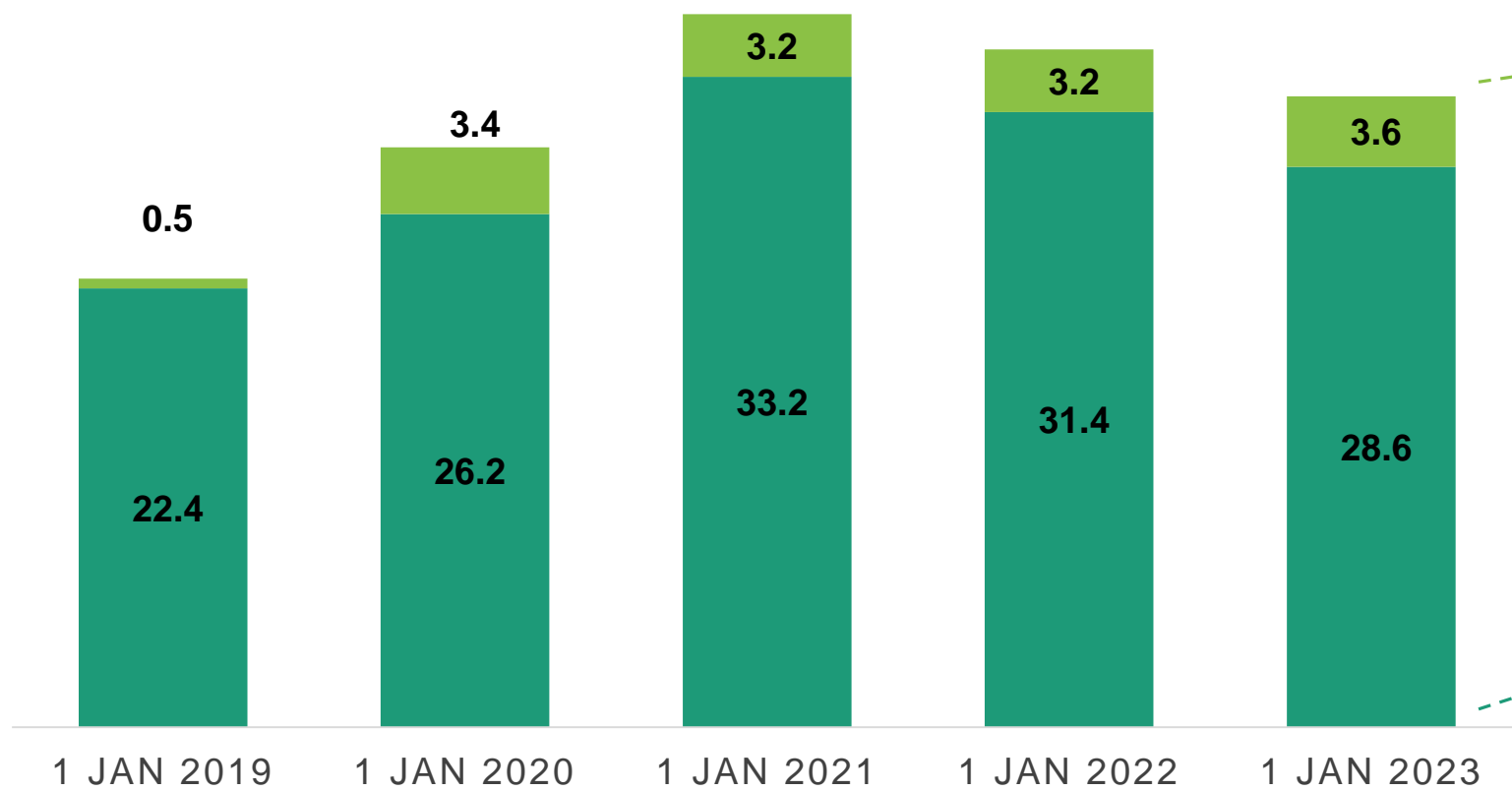


Assets and Operations Overview

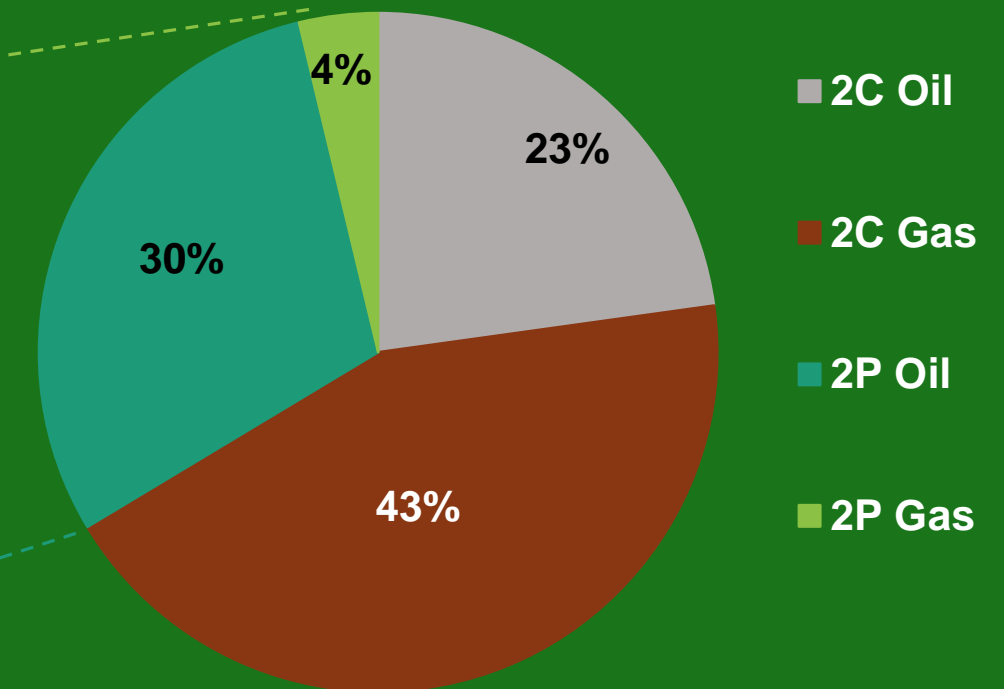
Summary of Reserves

2P Reserves (MMBOE)⁽²⁾

■ 2P Oil ■ 2P Gas



2P+2C Composition, as at 1 Jan 2023



Total = 95.8 MMBOE
(53% Oil, 47% Gas)

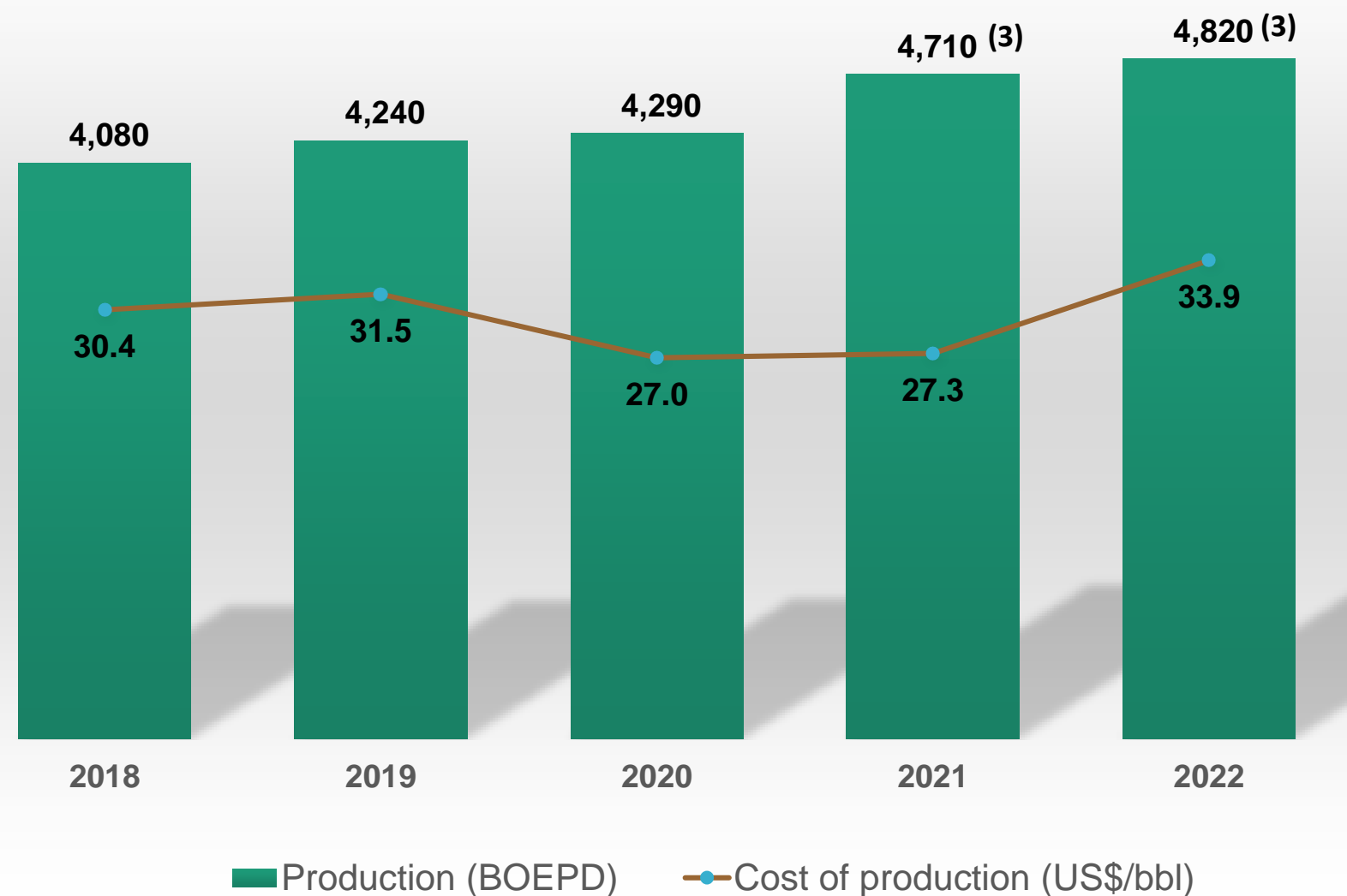
(2) Figures were certified by independent qualified person and based on RHP's effective working interest in the respective PSCs

Assets and Operations Overview

Summary of Production

Production (BOEPD)

Cost of Production (US\$/bbl)

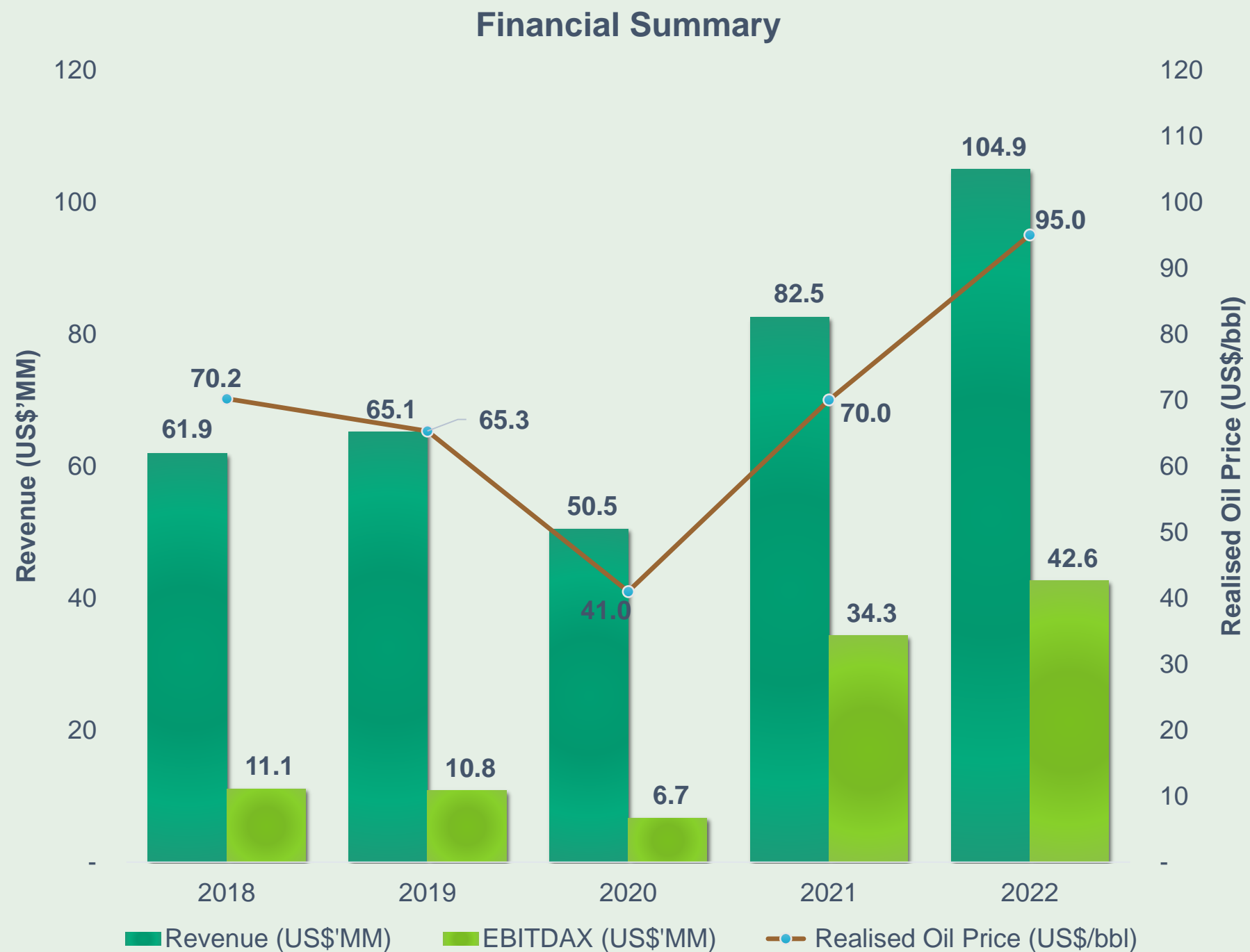


- Maintained **relatively stable production** over the years through **production optimisation strategies**, including well workover and services, infill drilling, enhanced oil recovery (“**EOR**”) etc., to counter natural production decline of mature oil fields
- Increase in cost of production in 2022 was mainly due to:
 - increased well services activities to increase oil production; and
 - higher repair and maintenance costs for power plant and production facilities
- Continual efforts to improve cost efficiency and synergies

(3) 2021 and 2022 figures are based on 70% working interests in the Kepala Burung PSC and Salawati PSC

Financial Review

Financial Summary and Highlights

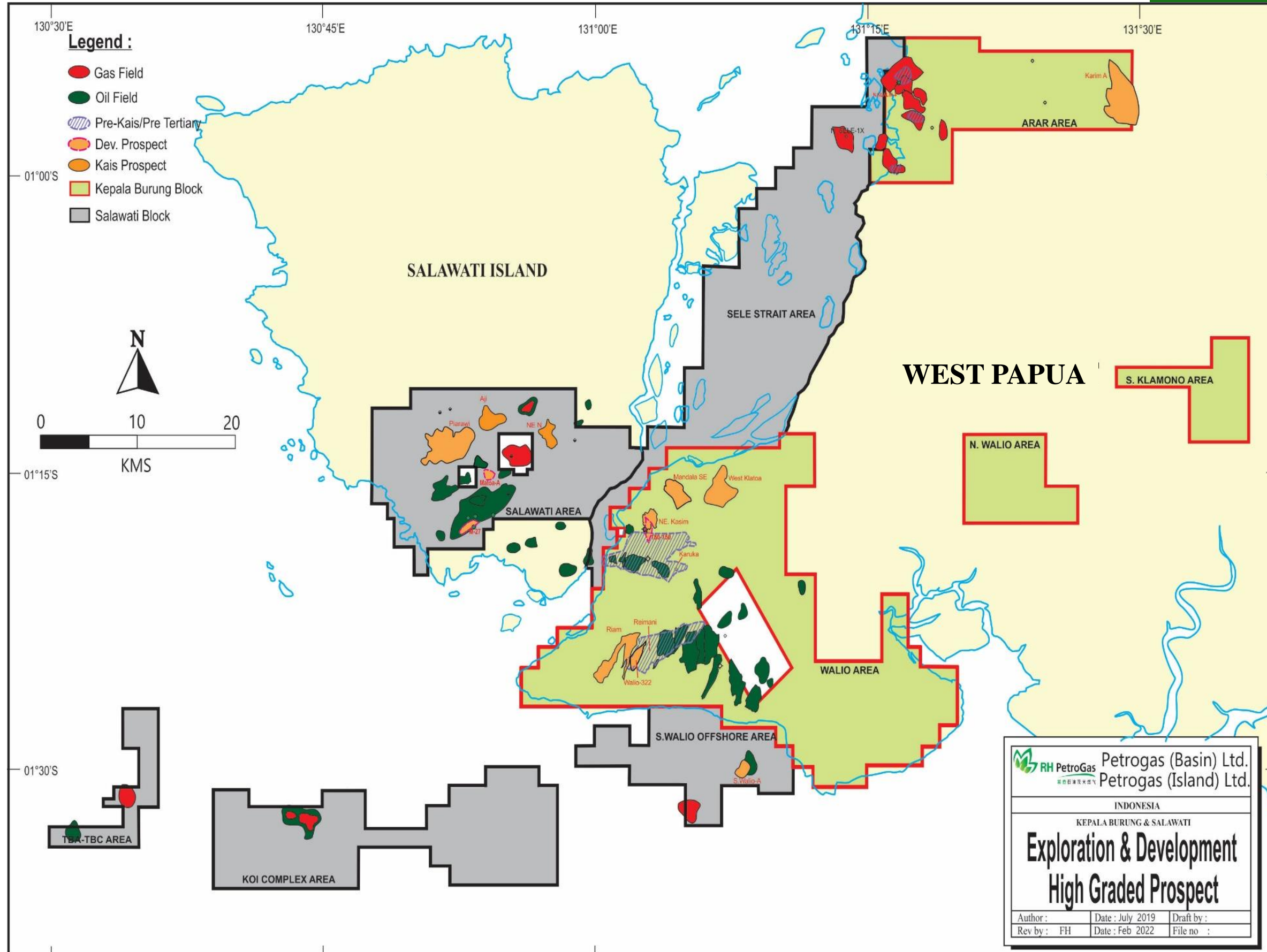


EBITDAX: Earnings before interest, tax, depreciation, amortisation, exploration expenses, impairment and other non-recurring items

Financial Highlights (US\$'MM)	FY 2020	FY 2021	FY 2022
Net profit/(loss)	(4.8)	27.3*	24.9
Operating cash flow	9.0	27.7	31.0
Cash and bank balances	18.1	37.0	60.5
Shareholder loan	13.1	Nil	Nil
External debt	Nil	Nil	Nil
EPS (cents per share)	(0.51)	3.20	2.42
NAV (cents per share)	(2.24)	2.26	4.70
PE (x)	N.A.	3.8	6.2

* Including one-off gain of US\$10.1MM arising from the reversal of other payables and accruals in the expired Basin PSC.

Exploration Inventories



- 7 exploration commitment wells will target 5 oil plays and 2 high impact deep gas plays
- Plan to drill 3 exploration wells and 1 development well in 2023
- The 2023 exploration drilling programme includes one high impact deep gas prospect with unrisks recoverable reserves of 1.8 TCF - potential for transformative change upon a successful discovery

Oil Market Outlook



- Oil prices remain volatile due to geopolitical and economic uncertainties
- Rising interest rates amid persistently high inflation – global recession fears
- Russia-Ukraine war – continuing geopolitical tensions and uncertainty of impact of sanctions on Russian oil
- China's exit from COVID-19 lockdown – pace of economic recovery
- Demand to hit record high in 2023 at 102 MMBOPD – IEA
- Supply constraints – underinvestment in global E&P since 2015, a supply deficit expected in 2H2023

Reinvigorated, building momentum

2023 and going forward

- Resourceful and innovative management of mature assets, active programmes of well workovers and well services to optimise oil production and minimise natural decline
- On-going work to fulfil commitments under the new 20-year PSCs, and to unlock upside potential in both blocks. G&G studies to identify and mature targets for (i) new seismic acquisition, (ii) pilot EOR projects, and (iii) exploration drilling
- In 2023, plan to drill 2 exploration wells in the Kepala Burung PSC, 1 exploration well in Salawati PSC and 1 development well in the Kepala Burung PSC.
- On-going evaluation of near-term monetisation opportunities from discovered gas/condensate resources in the TBC and North Sele fields, both located in the Salawati PSC.
- Continue to pursue operational and cost synergies between the contiguous Kepala Burung and Salawati blocks
- Priority remains on organic growth from existing assets, while remaining open to evaluating potential acquisition and/or farm-in opportunities in Asia

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 18.61 MM man-hours of work without lost time incident as at 15 February 2023 and 2.34 MM man-hours of work for Petrogas (Island) Ltd.

Blue PROPER rating ⁽⁴⁾
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 ⁽⁵⁾
obtained for both PBL and PIL in early 2022

ISO 14001 Environmental Management Systems Certification ⁽⁶⁾
for Arar block, Kepala Burung

Zero Accident award
For 19.6 million man hours of work as of 31 December 2021 without lost time incident for Petrogas (Basin) Ltd presented by the Ministry of Manpower of Indonesia in May 2022

Patra Nirbhaya Karya Utama
for 16.5 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 2022

SMK-3 Accreditation
for occupational Safety Management System based on Government Regulation of the Republic of Indonesia No. 50 Year 2012



(4) 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.

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

(6) 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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