



ANNUAL GENERAL MEETING REX INTERNATIONAL HOLDING

Singapore, 29 April 2022

DISCLAIMER

The information contained in this presentation has not been independently verified. Rex International Holding Limited (the “Company”) and its representatives assume no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. It is not the intention to provide, and you may not rely on this presentation as providing a fair, accurate, complete or comprehensive analysis of all material information concerning the Company, or the Company's financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

This presentation may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this presentation in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. This document may not be used or relied upon by any other party, or for any other purpose, and may not be reproduced, disseminated or quoted without the prior written consent of the Company.

This presentation contains 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. 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 recognized 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. A potential investor should read the Offer Document and Annual Reports first for details of forecasts and projections and consider the assumptions used and make their own assessments of the future performance of the Company before deciding to purchase the Company's shares.

COMPANY HIGHLIGHTS

VERY STRONG FY2021 FINANCIAL RESULTS

US\$ million	FY2021	FY2020	Improvement
Revenue from sale of crude oil	158.44	46.66	+240%
Earnings before interest, taxes depreciation & amortisation (EBITDA)	110.18	3.03	+3,533%
Profit/(loss) for the year, net of tax	78.94	(15.21)	+619%
Earnings/(loss) per share (US cents/SG cents)*	5.16 / 6.93	(1.09) / (1.50)	+573% / +561%

Improvement difference may occur due to rounding difference and exchange rate differences

Exchange rate FY2021: USD1 = SGD1.3435; and FY2020: USD1 = SGD1.3792

** based on Profit/(loss) attributable to Owners of the Company*

- Strong cash[^] position of US\$86.91 million as at 31 December 2021
- No long-term debt in Rex International Holding and in Masirah Oil Ltd

Strong results and prospects going forward

[^]Cash, cash equivalents and quoted investments

FY2021: YEAR OF BREAKTHROUGHS



- Strong financial results
- Transferred listing from Catalist to Mainboard of SGX-ST
- Oman: As of 31 December 2021, the Yumna Field had produced 5.772 MMstb of oil
- Norway: Acquisition of 33.8434 per cent interest in producing Brage field
- Malaysia: Award of operatorship and 95 per cent interests in two discovery clusters

DIVIDEND POLICY

- First dividend of 0.5 Singapore cents per ordinary share proposed, payable on 10 October 2022
- Going forward: Dividend policy aiming at target level of 2 Singapore cents per ordinary share per annum, on a quarterly basis, starting from the first quarter of 2023
- Additional dividend of 0.5 cents may be considered for 1HFY2022

RATIONALE

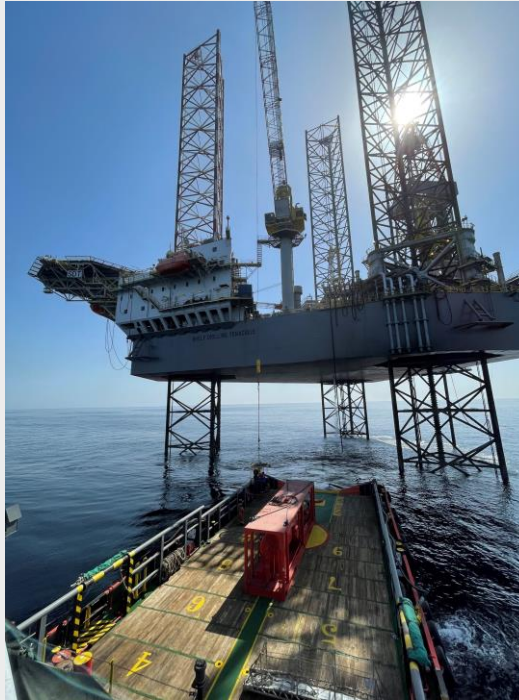
- Board will endeavour to maintain strategic and sensible capital management and to create shareholders returns.
- The current level of oil price and market demand for oil make investments in production and reserves highly attractive if cash flow can be realised in the near term. Such investments, if successful, will further substantially increase shareholder value.
- The Company therefore has decided to use more of the Company's free cash flow on such near-term investments, with a focus to increase production and reserves.

Objective to have sustainable, quarterly, fixed dividend over time

FOCUS ON OPTIMISING PRODUCTION AND NEW DRILLING CAMPAIGN

2021

- Number of oil liftings upped from seven in FY2020 to 12 in FY2021, and an improvement of the average realised oil price sold from US\$34 per barrel in FY2020 to US\$67 per barrel in FY2021, against consistent operating costs
- Two production wells were added
- Production facilities on the Yumna Mobile Production Unit (MOPU) were upgraded to increase the liquid (oil and water) processing capacity to cater to the three producing wells
- Three exploration wells drilled



2022

- Floating storage tanker has been replaced to allow for the tanker to be in the field for several years without the need for drydocking
- A change-out of the Mobile Offshore Production Unit (MOPU) is also underway with upgraded facilities on-board for greater liquid handling capacity and longer time in the field
- Targeted drilling campaign of 1 firm well and 1 optional well after the monsoon season

NORWAY

TRANSFORMATION INTO FULL-FLEDGED E&P COMPANY

2021

- Acquired a 33.8434 per cent interest in the producing Brage Field
- Successfully raised a 2.5-year senior secured bond of NOK 500 million (approximately US\$60 million)
- Grew its portfolio through awards from the APA round, a licence swap and farm-ins
- Participated in one exploration drilling

2022

- Brage Field: actively engage with the Brage Field operator on the in-fill drilling programme for production and exploration drilling of high value near-field prospects that are expected to add further production
- Acquired 40 per cent interests in two North Sea licences with discoveries; applying for operatorship
- Progressing development plans for discovery assets
- Exploration plans in other licences



DIVERSIFICATION

NEW GEOGRAPHY AND NEW BUSINESS

MALAYSIA: RHU-ARA & DIWANGSA CLUSTERS

- 95 per cent interests and operatorship of the Rhu-Ara Cluster and the Diwangsa Cluster, located in offshore Peninsular Malaysia
- A ground team has been set up with the aim to have a field development plan later in 2022



- Acquired a 40 per cent interest in a commercial drone company, Xer Technologies Pte Ltd
- Xer's unique heavy-duty drones will promote sustainable practices for corporations and government institutions
- The Xer commercial drones are in development according to schedule and will be put on production once tests are conducted
- The Company will give an update in the second quarter of 2022

QUESTIONS & ANSWERS

CONTACT

INVESTORS AND MEDIA

Ms. Mok Lai Siong

Email: ir@rexih.com

COMPANY ADDRESS

Rex International Holding Ltd

1 George Street #14-01

Singapore 049145