

9M2019 Results
Analysts Briefing
27 November 2019
Kum Hon Tung, CEO

Forward Looking Statements

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Summary

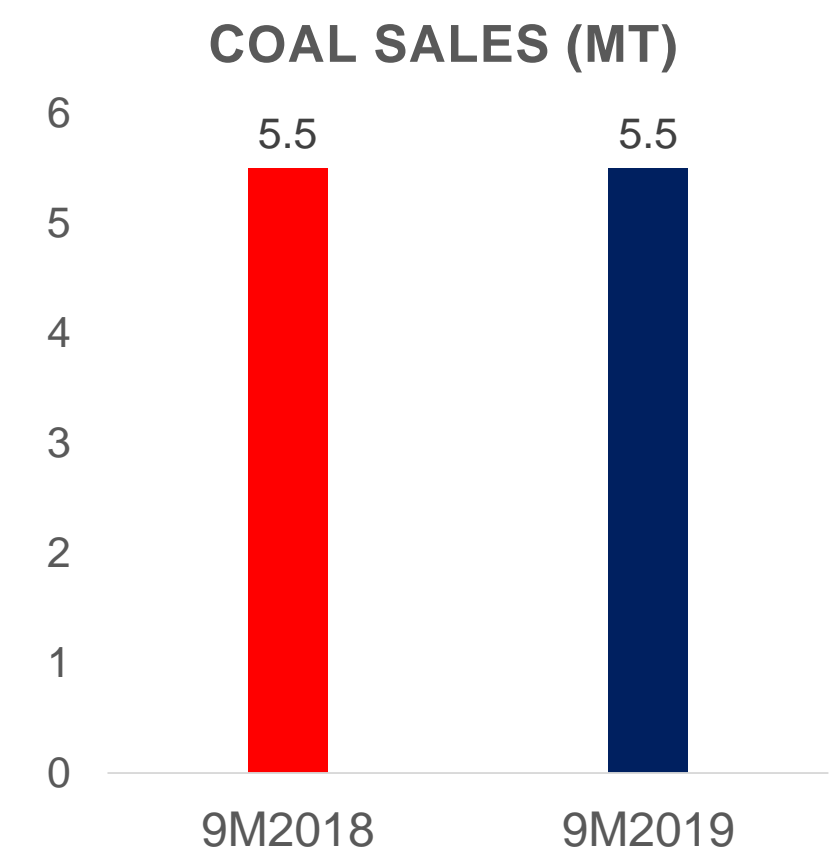
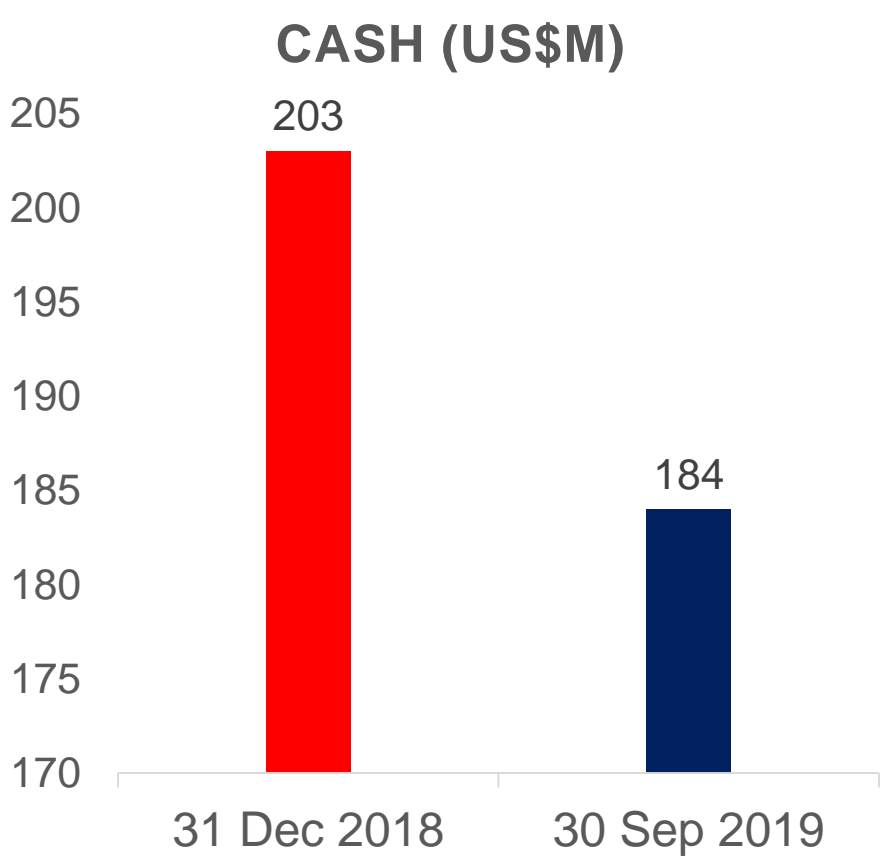
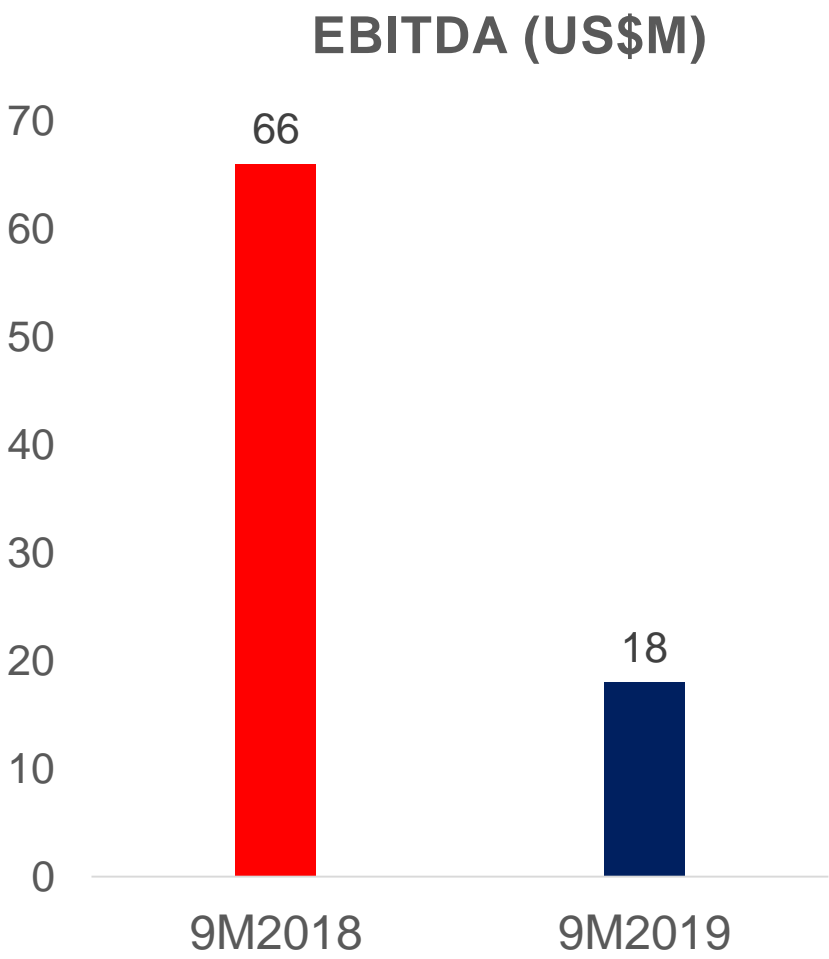
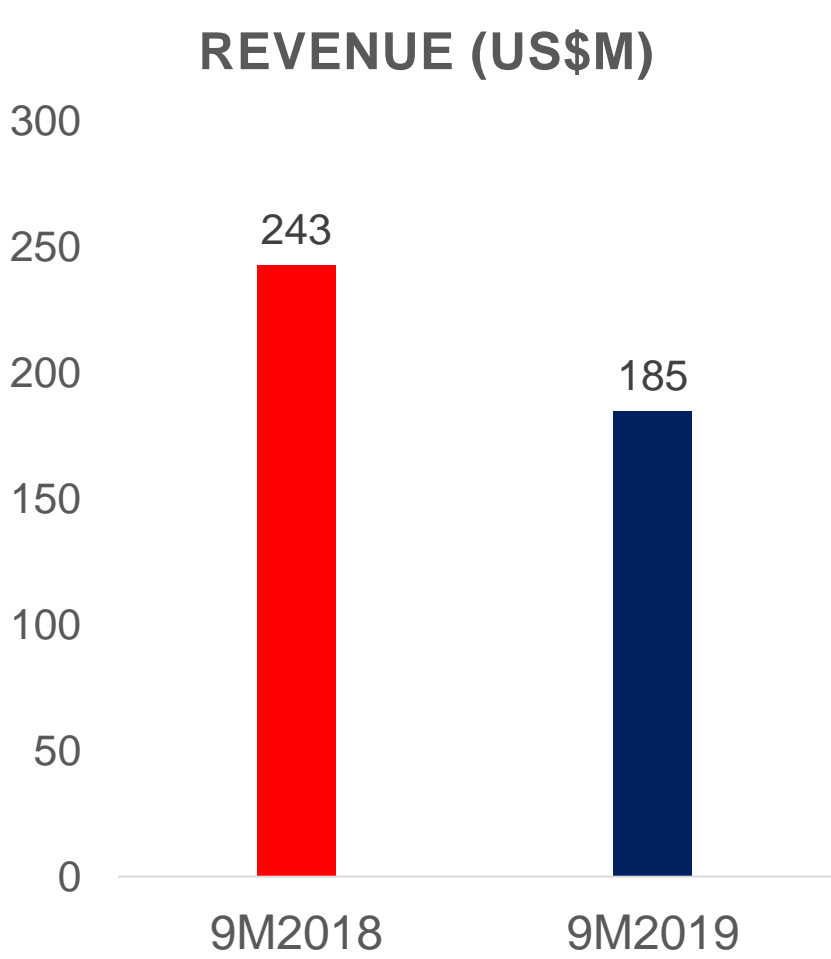
US\$M (unless otherwise stated)	9M2018	9M2019	% Change
Sales (million tonnes)	5.5	5.5	0
Revenue	243	185	(24)
Net profit	23	(19)	nm
Net profit margin (%)	9%	(10%)	nm
EBITDA	66	18	(73)
EBITDA (excluding 3Q2019 non recurring expenses)	66	21	(68)
EBITDA margin (%) (excluding 3Q2019 non recurring expenses)	27%	10%	nm
EBITDA per tonne (excluding 3Q2019 non recurring expenses)	12	4	(67)
US\$M	31 Dec 2018	30 Sept 2019	% Change
Net debt ¹	94	121	29
Cash and bank balances	203	184	(10)
Net worth	174	151	(13)
Production (Mt)	9M2018	9M2019	% Change
Coal mining	5.9	5.7	(3)
Credit ratings	S&P	Moody's	Fitch
Rating/outlook	B- / Negative	B3 / Negative	B / Negative

¹ Net debt is calculated as the sum of finance leases, other lease obligations and notes payable less cash and bank

Financial Highlights

9M2019 Results

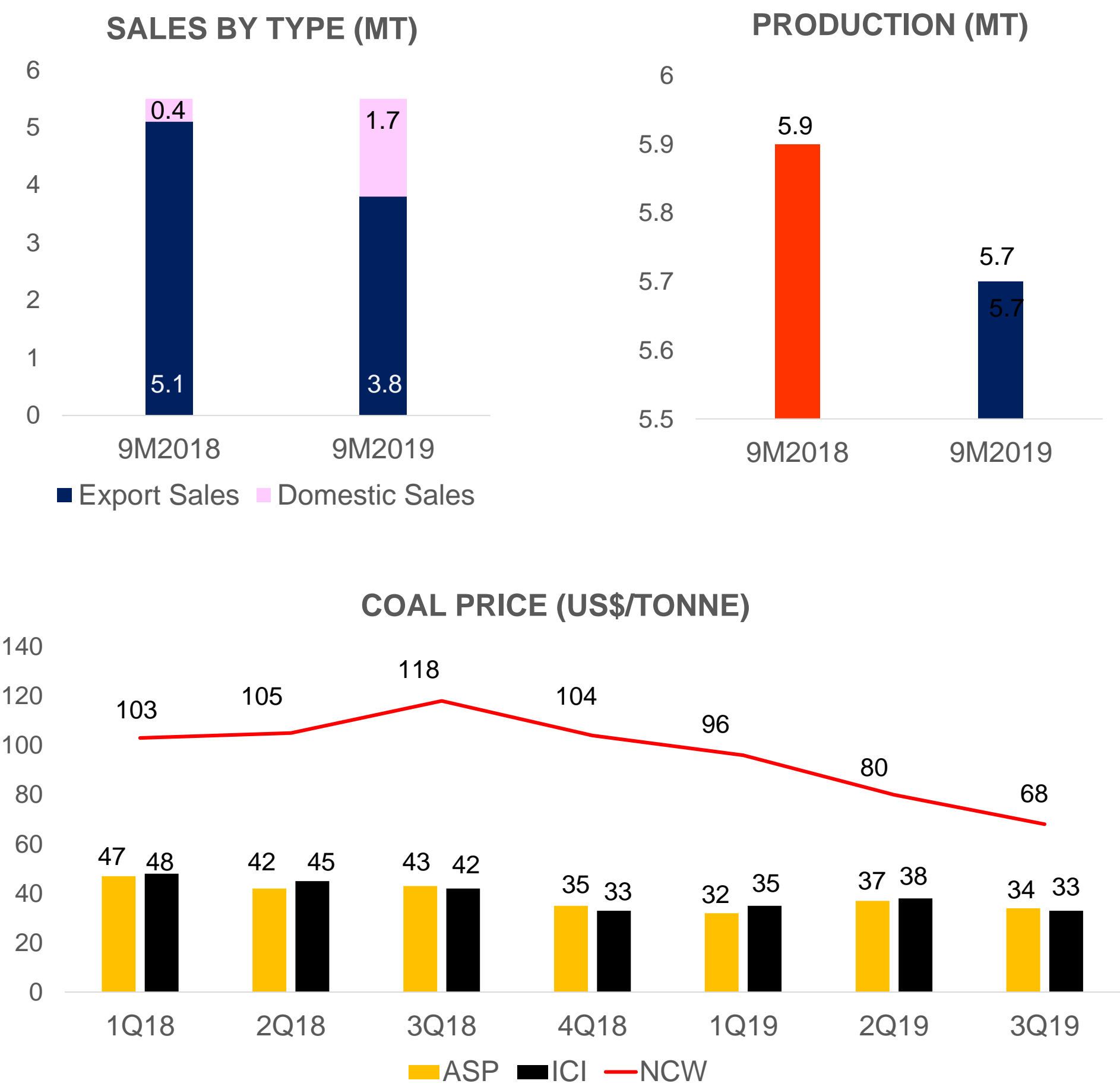
- **Revenue decreased by 24% mainly due to lower ASP** per tonne for 9M2019 following the decrease in the average ICI price in 9M2019.
- **EBITDA decreased by 73% due to the abovementioned decrease in revenues**, generally weighed upon by weak demands from China and India.
- **Coal sales remained** at 5.5 million tonnes for 9M2019 and 9M2018.
- **Cash and bank decreased by 10%** mainly due to additional advance payments for provision of integrated coal mining support and infrastructure services for SDJ and TBR, the refundable deposit for the proposed acquisition of PT Titan Global Energy and interest paid on Senior Notes.



Sales Portfolio

9M2019 Results

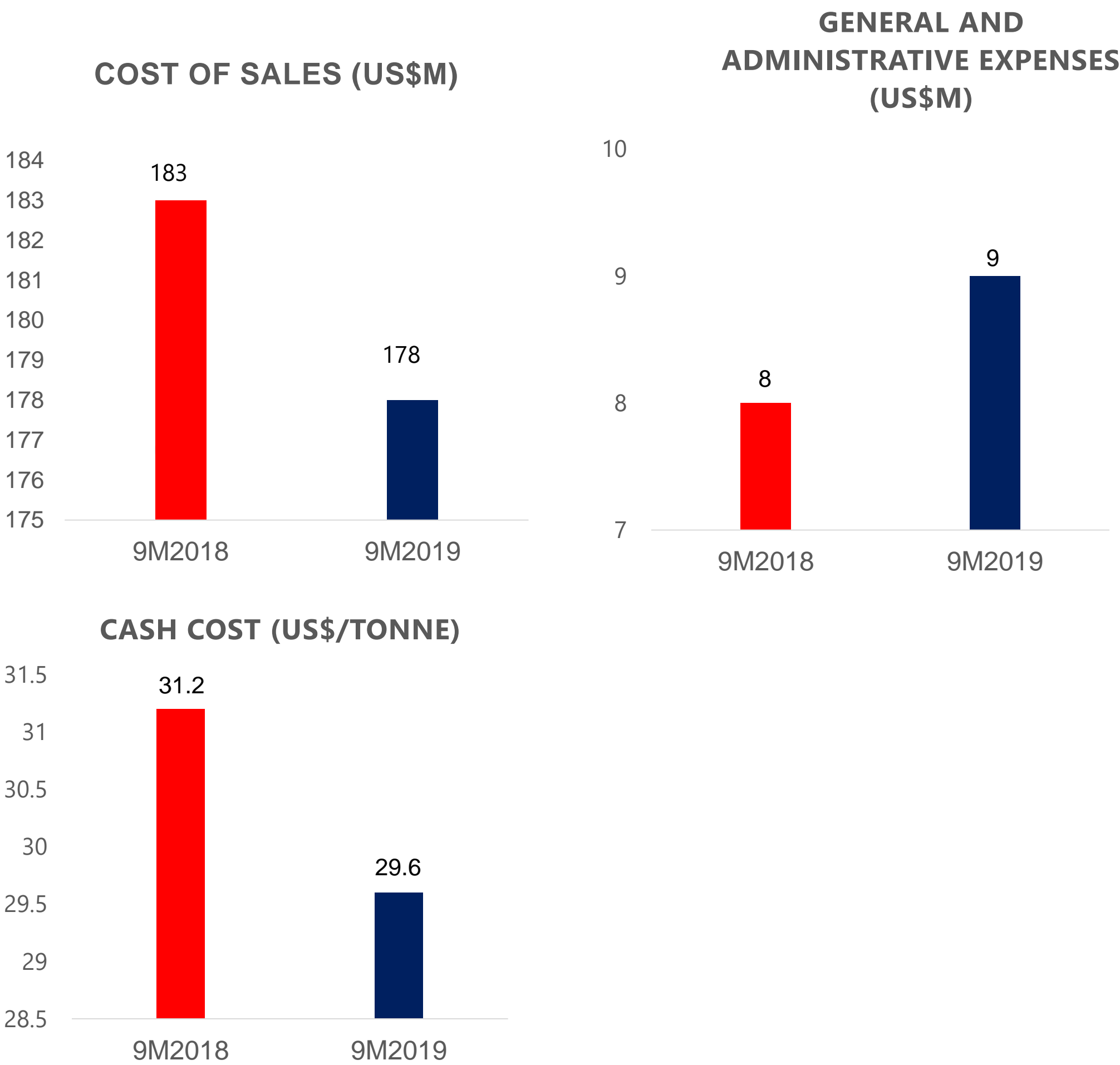
- **The RKAB (Work Plan and Budget) production quota set out by the local authority for SDJ for 2019** is lower than 2018, although the total production quota for the Group was increased in 2019 over 2018. **The Group achieved its DMO requirements for 9M2019** and is expected to meet its full DMO requirement in 2019.
- **The average ICI price for 4,200 GAR coal was US\$35.35** per tonne in 9M2019, down from US\$44.78 in 9M2018.
- **ASP of US\$33.83 per tonne** for 9M2019, lower than US\$44.09 per tonne in 9M2018. The lower ASP compared to the ICI price was due to our pricing based on the average index prices of the precedent 3rd and 4th week and the month in which laycan takes place, and marketing discounts.



Operating Expenses

9M2019 Results

- **Cost of sales decreased by 3% resulting from lower production costs** in 9M2019 after the successful renegotiation with the Group’s suppliers for lower costs effective from 1 January 2019 in line with lower coal prices in 2019.
- **Cash cost per tonne decreased to US\$29.6 per tonne** in 9M2019, down from US\$31.2 per tonne in 9M2018.
- **General and administrative expenses increased by 12% mainly due to higher professional fees incurred**, as well as share-based payment expenses arising from the grant of share options pursuant to Geo Energy Share Option Scheme on 11 January 2019.



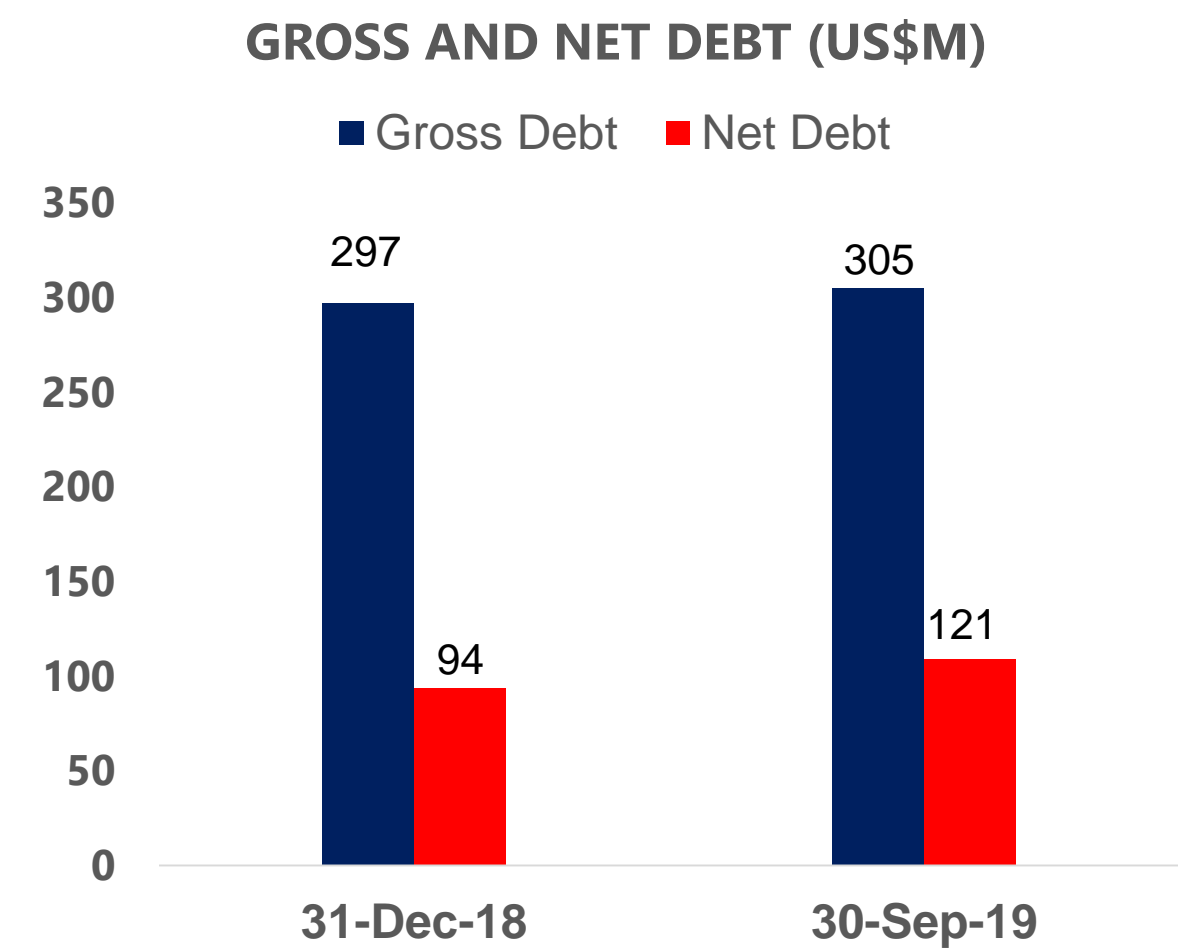
Debt Profile

30 September 2019

- **Net debt¹ was US\$121 million** (+29% from 2018)
- **99% of gross debt² pertains to US\$300,000,000 8% Senior Notes due 2022**

¹ Net debt is calculated as the sum of finance leases, other lease obligations and notes payable less cash and bank


² Gross debt is calculated as the sum of finance leases, other lease obligations and notes payable



Mining Operations

Guidance on Senior Notes Put Option

		SDJ (100%)	TBR (100%)	BEK (100%)	BAS ² (49%)	BP ² (49%)	Total
IUP expiry date		29 May 2022	11 Jan 2022	4 Apr 2031	23 Aug 2029	10 Mar 2030	
JORC Reserves	Mt	26.0 ¹	46.1 ¹	10.1 ¹	22.5	13.5	
Less:							
9M2019 coal production	Mt	(2.0)	(3.7)	- ³	-	-	
Total JORC Reserves	Mt	24.0	42.4	10.1	22.5	13.5	112.5

 **Minimum Reserve Condition (First Call Date), means the Group has not less than 80Mt of Qualified Reserves** of Qualified Mines having an IUP that expires no earlier than October 4, 2025.

 **Minimum Reserve Condition (Fall-Away), means the Group has 120Mt** of (i) SDJ/TBR/BEK Reserves and (ii) Qualified Reserves of Qualified Mines with 8 years from the date of determination.

¹ JORC reserves are reported in accordance with SMGC's Independent Qualified Person's Report as at 31 December 2018

² Reserves are reported in accordance with draft JORC Compliant Report as at 31 July 2019 (BAS) and 31 October 2019 (BP). Assuming the proposed acquisition of BAS and BP is completed in 2019 and all approvals obtained.

³ BEK is currently under care and maintenance

Mining Operations

Guidance on 2020 coal production (subject to approval)

2020 Projections		SDJ & TBR	BAS & BP	Total
Production and Sales		12 ¹	7 ²	19
Gross Caloric Value		4,200	4,600	4,347
ICI price as at 22 Nov 2019		34	41	37
Mining Stripping ratio		3.3 ¹	6 ²	4.3
EBITDA per tonne	US\$/tonne	4 ³	8 ⁴	6
EBITDA	US\$M	48	56	104

Assumptions

1. Based on Independent Qualified Person's Report as at 31 December 2018 mining plan, SDJ and TBR are expected to produce 12 million tonnes of coal, with a strip ratio of 3.3bcm/tonne.
2. Based on the draft 2019 JORC Compliant Report's mining plan. AS is expected to produce 5 million tonnes per annum of coal in 2020, with a strip ratio of 7bcm/tonne, and will continue at this level as the maximum coal production capacity during the life of mine. BP is expected to produce 2 million tonnes of coal in 2020, with a strip ratio of 3.5bcm/tonne. The estimated coal production is subject to the RKAB approval by the Indonesian authorities.).
3. Based on actual 9M2019 EBITDA per tonne excluding non recurring expense.
4. Based on average of ICI 3 and ICI 4 as at 22 November 2019 less a production cash cost agreed between the shareholders of BAS and BP of not higher than US\$33 per tonne based on a minimum selling price of US\$39 per tonne.

2019 Corporate and Investments Proposals

- Signed a multi million **New Offtake with Trafigura for the remaining life of mine of SDJ** less its Domestic Market Obligations ("DMO"), with a minimum annual commitment of 5 million tonnes of coal during 2020 to 2022.
- Submitted a revised **non-binding proposal for the potential acquisition of a new coal asset (producing mine) in East Kalimantan, Indonesia** in August 2019. J.P. Morgan was appointed the financial advisor for this potential acquisition. If successful, it will transform Geo Energy into one of the Top 10 coal producers in Indonesia. **Vendor just informed that the process would be delayed.**
- **Proposed Acquisition on new coal assets (producing mines) in South Sumatra, Indonesia** – PT Bara Anugrah Sejahtera (BAS) and PT Banjarsari Pribumi (BP), **with beneficial interests in a major infrastructure and port in South Sumatra**. The proposed acquisition of BAS and BP is **expected to be completed in 2019**. If successful, it will diversify Geo Energy's business with interest in infrastructure and port operations in Indonesia. **The Group is expected to record a bargain purchase on the proposed acquisition.**

"Doing something BIG"

2019 Corporate and Investments Proposals

Proposed Acquisition on new coal assets (producing mines) in South Sumatra, Indonesia

- **Geo Energy to acquire** a 100% stake in PT Titan Global Energy and an effective interest of **51% (equity interest of 49%) in each of the two producing mines BAS and BP** from PT Titan Infra Energy.
- Based on a draft Joint Ore Reserves Committee ("JORC") Compliant report as at 31 July 2019 (BAS) and 31 October 2019 (BP), **BAS and BP have an estimated coal tonnage of 46.0 million tonnes and 27.6 million tonnes** respectively, effectively **increasing Geo Energy's existing coal reserves to approximately 112.5 million tonnes as at 30 September 2019.**
- Collectively, **both mines produced 3.8 million tonnes coal with an average calorific value of 4,419 on a gross as received ("GAR") basis in 2018 and 2.3 million tonnes coal for the financial period ended 30 June 2019 and projected a combined coal production of approximately 3.4 million tonnes for 2019.**



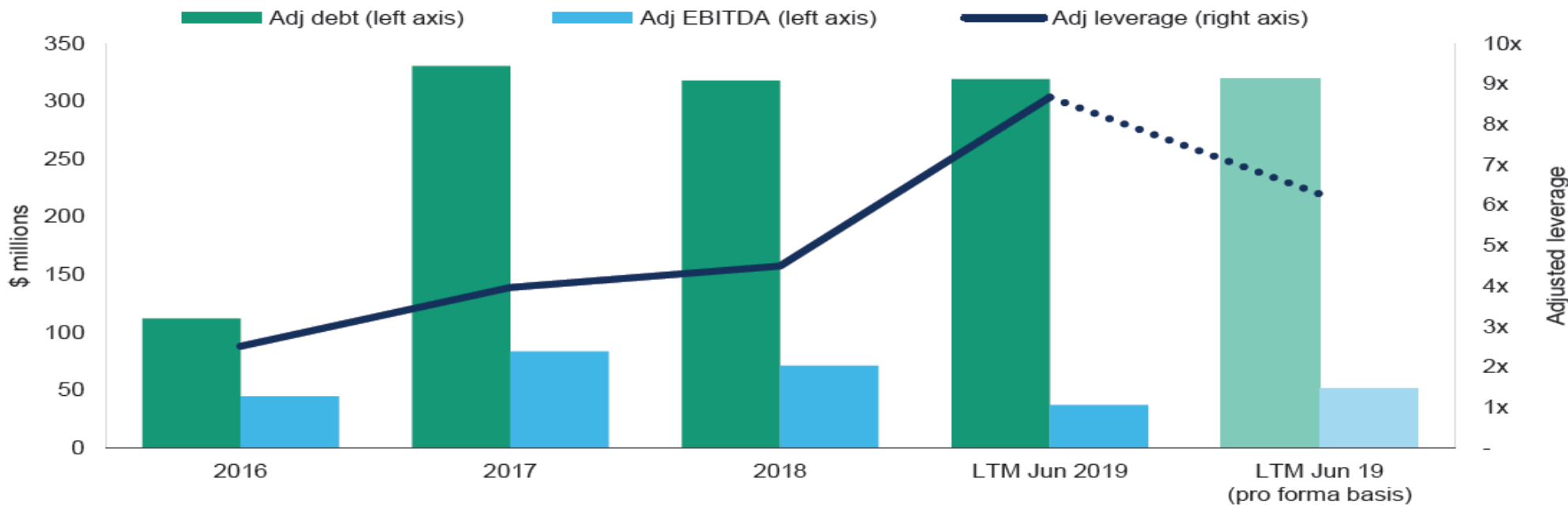
“Access to diversification set of credits in the related infrastructure and logistics ”

2019 Corporate and Investments Proposals

Credit Ratings update on the Proposed Acquisition on new coal assets (producing mines) in South Sumatra, Indonesia

“The proposed acquisition is credit positive because it will boost Geo Energy's earnings without a corresponding increase in debt. It will also increase the company's depleting coal reserves.” - **Moody's**.

Exhibit 1
Geo Energy's dividends from acquired mines could add around \$14 million to EBITDA and improve leverage



Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

Moody's

INVESTORS SERVICE

ISSUER COMMENT

24 September 2019

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Geo Energy Resources Limited

Proposed acquisition of two coal mines is credit positive

On 23 September, [Geo Energy Resources Limited](#) (B2 negative) announced that it has entered into a conditional share purchase agreement to buy a 51% effective interest in two coal mines, PT Bara Anugrah Sejahtera (BAS) and PT Banjarjari Pribumi (BP), from PT Titan Infra Energy (Titan Energy) for \$25 million. The proposed acquisition is credit positive because it will boost Geo Energy's earnings without a corresponding increase in debt. It will also increase the company's depleting coal reserves.

Based on an average selling price of \$39.4 per ton and first-half 2019 production of 2.3 million tons, we estimate the acquisition will add around \$38 million of EBITDA on a full-year basis. However, Geo Energy's access to BAS and BP's cash flow is restricted to dividend payouts which will be diluted by cash leakage to minority shareholders.

We estimate BAS and BP will generate around \$28 million of annual free cash flow before dividends, which translates to around \$14 million of dividends for Geo Energy based on its 51% effective interest.

As a result, Geo Energy's pro forma adjusted EBITDA will increase to \$51 million from \$37 million. Adjusted leverage will also improve to 6.3x from 8.7x in the same period.

Exhibit 1

Geo Energy's dividends from acquired mines could add around \$14 million to EBITDA and improve leverage

Year	Adj debt (\$ millions)	Adj EBITDA (\$ millions)	Adj leverage (x)
2016	110	45	2.4x
2017	330	85	3.9x
2018	320	70	4.6x
LTM Jun 2019	320	35	9.1x
LTM Jun 19 (pro forma basis)	320	50	6.4x

Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

The level of dividends will vary because of volatile thermal coal prices and execution risk stemming from the integration of the mines to Geo Energy's operations.

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Corporate Social Responsibility

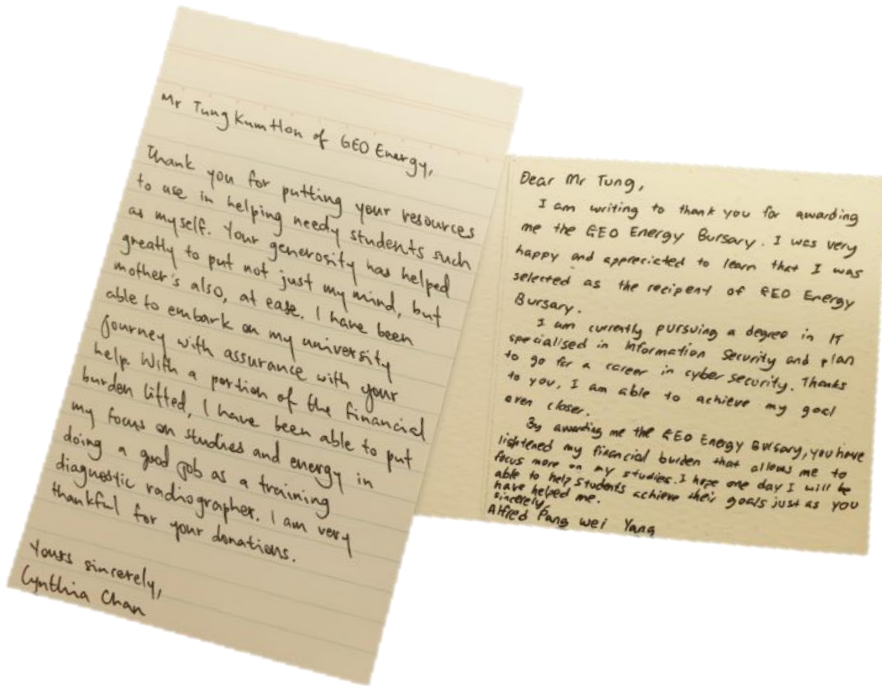
Goals

- Operating a safe, responsible and profitable business with **ESG focus**
- Collaborating to enable **long-term economic benefits**
- Building long-term societal value through **close collaboration with local and global stakeholders**
- Creating positive and **lasting social impact in the communities** where we operate
- Protecting our license to operate by preventing negative impacts where possible on our operations, and **maintaining a high standard of good governance**



Initiatives

- Adopts comprehensive safety management system **in line with international management systems OHSAS 18001 and ISO 14001**
- **Comply with all relevant government regulations** and BUMA's policy, which consist of JOSHE ("Joint Observation Safety health and Environment") and ZIAP ("Zero Incident Awareness Program")
- Identify and evaluate the **needs of the community**, the actual and potential social consequences at every stage of mine life cycle
- Focus on avoiding and **preventing negative impacts**
- **Mitigating the impact on greenhouse gas (GHG) emissions** by reducing energy usage and greenhouse gas emission where possible



Share Price Performance

Geo Energy market capitalisation as of 25 November 2019 was S\$186 million.

GERL:SP Singapore
Geo Energy Resources Ltd

0.13 SGD

OPEN	PREV CLOSE	VOLUME
0.13	0.13	860,000
MARKET CAP	DAY RANGE	52 WEEK RANGE
186.103M	0.13 - 0.14	0.13 - 0.21



S\$0.133

Last Quoted on 25 Nov

S\$186M

Market Capitalisation

Many Indonesian coal producers have **outperformed the Newcastle benchmark and Jakarta Composite Index over the last 3 years** even thermal coal prices have recently pulled back

Equity Returns⁽¹⁾

	3 Year	1 Year	6 Month
JCI ⁽²⁾	17%	10%	1%
Newcastle ⁽³⁾	(5%)	(42%)	(35%)
Bayan	117%	(18%)	(18%)
Indika	107%	(49%)	(10%)
Harum	39%	(38%)	4%
Bumi	34%	(57%)	(12%)
PTBA	22%	(36%)	(43%)
Geo Energy	19%	(33%)	(18%)
ITMG	15%	(49%)	(35%)
Adaro	1%	(27%)	2%

Bond Price Performance

Our Senior Note was traded at US\$68 as at 25 November 2019.

Bond Information

Bond Issuer Geo Coal International Pte. Ltd.	Bond Currency USD	Issue Size 300,000,000	
Guarantor Geo Energy Resources Limited and subsidiaries	Annual Coupon Rate (% p.a.) 8.000	Announcement Date 27 Sep 2017	
ISIN USY2700AAB53	Coupon Type Fixed	Issue Date 04 Oct 2017	Bond Credit Rating (S&P/ Fitch) B-/ B ⓘ
CUSIP AP3385535	Reference Rate -	Maturity Date 04 Oct 2022	Issuer Credit Rating (S&P/ Fitch) N.R/ N.R ⓘ
Bond Type High Yield Corporate	Annual Coupon Frequency Semi Annually	Years to Maturity 2.925	Exchange Listed SGX
Bond Sector Energy	Min. Investment Quantity USD 200,000	Issue / Reoffer Price 98.792	Seniority Senior Unsecured
Bond Sub Sector Oil, Gas and Consumable Fuels	Incremental Quantity USD 1,000		

US\$67.7

Last Quoted on 25 Nov

US\$300M

Issue Size

Ask Yield to Maturity (% p.a) ⓘ 24.305	Ask Yield to Worst (% p.a) ⓘ 24.305	Indicative Ask Price USD ⓘ 67.693	Bond Complexity Moderate
Bid Yield to Maturity (% p.a) ⓘ 25.336	Bid Yield to Worst (% p.a) ⓘ 25.336	Indicative Bid Price USD ⓘ 66.129	Investor Profile High Yield Seeker



Bond Price Performance

ASEAN Debt Capital Markets Update
Week Ended 15th November 2019



ASEAN G3 High Yield Secondary Trading Levels

Issuer	Country	Size (USD mm)	Coupon	Ratings (M/S/F)	Issue Date	Maturity Date	Call Date	15-Nov-19		8-Nov-19	
								Bid Price	Yield	Bid Price	Yield
ABM Investama	ID	350	7.125%	B1 / - / B+	8/1/2017	8/1/2022	8/1/2020	85.000	13.97%	85.000	13.93%
Agung Podomoro Land	ID	300	5.950%	B2 / - / CCC+	6/2/2017	6/2/2024	6/2/2021	83.250	10.71%	83.250	10.69%
Alam Sutera Realty	ID	175	11.500%	B2 / B- / B	1/22/2019	4/22/2021	4/22/2020	101.375	10.42%	101.375	10.44%
Alam Sutera Realty	ID	370	6.625%	B2 / B- / B	10/24/2016	4/24/2022	4/24/2020	88.000	12.50%	87.750	12.59%
Bukit Makmur Mandiri BUMA	ID	350	7.750%	Ba3 / - / BB-	2/13/2017	2/13/2022	2/13/2020	102.625	6.46%	102.625	6.47%
Bumi Serpong Damai	ID	300	7.250%	Ba3 / - / BB-	4/26/2018	4/26/2021	4/26/2020	103.000	5.05%	103.000	5.08%
Bumi Serpong Damai	ID	270	5.500%	Ba3 / - / BB-	10/18/2016	10/18/2023	10/18/2020	98.625	5.90%	98.625	5.90%
Chandra Asri Petrochemical	ID	300	4.950%	Ba3 / BB- / BB-	11/8/2017	11/8/2024	11/8/2021	98.000	5.40%	98.000	5.41%
Cikarang Listrindo	ID	550	4.950%	Ba2 / BB+ / -	9/13/2016	9/14/2026	9/14/2021	101.750	4.65%	101.750	4.65%
Gajah Tunggal	ID	250	8.375%	B3 / B- / -	8/10/2017	8/10/2022	8/10/2020	86.250	14.66%	84.625	15.45%
Geo Energy	ID	300	8.000%	B2 / B- / B	10/4/2017	10/4/2022	10/4/2020	68.750	23.55%	69.000	23.31%
Golden Energy	ID	150	9.000%	B1 / - / B+	2/14/2018	2/14/2023	2/14/2021	95.625	10.61%	95.750	10.55%
Indika Energy	ID	265	6.875%	Ba3 / - / BB-	4/10/2017	4/10/2022	4/10/2020	103.625	5.24%	103.375	5.36%
Indika Energy	ID	285	6.375%	Ba3 / - / BB-	1/24/2013	1/24/2023	12/2/2019	100.500	6.20%	100.500	6.20%
Indika Energy	ID	575	5.875%	Ba3 / - / BB-	11/9/2017	11/9/2024	11/9/2021	95.750	6.90%	95.875	6.87%

Geo Energy has announced its indication to buy back its US\$ Bond if it results in value creation

Industry and Market Updates

- According to Wood Mackenzie Commodity Market Report, an increase in Chinese imports of lower energy thermal coal is being met by surging exports from Indonesia, which is expected to keep energy coal prices in check. The report anticipate 4,200 GAR prices will lift slightly to US\$34 per tonne in Q42019 but remain subdued at US\$33 per tonne in 2020. The report view that there is limited downside risk to low energy coal prices in Indonesia given that an estimated 120 million tonnes of export production is operating at negative margins; and an upside risk to low energy prices should Chinese thermal coal imports continue to surprise to the upside this year and next¹.
- Coal demand continues to be impacted by low gas prices. However, China's import demand continues to surprise to the upside from the recent developments point to a relaxation in import quotas. The growth in China's power demand is estimated to slow down to 4% in 2019, meanwhile coal generation will lift by 3% in 2019². Other than China, Vietnam remains to be a bright spot for thermal coal import demand in 2019. Commissioning of new coal-fired projects and strong industrial demand have resulted in a spike in imports. The trade war between US and China has also encouraged more shifting of business out of China to Vietnam to potentially avoid sanctions.
- The sudden increase in Vietnam's coal imports also comes with the surge in renewables development where over 5GW of new solar capacity is expected to be commissioned in 2019. Vietnam's import is expected to double to 40 million tonnes this year². Philippines import growth remains strong and it is expected that their imports will increase by 4.6 million tonnes this year to 30 million tonnes driven by 1.2GW increase in coal-fired capacity².

¹ Wood Mackenzie Commodity Market Report, September 2019 – Global Thermal Coal Short-Term Outlook September 2019: Macro Slowdown Intensifies

² McCloskey Coal Report – Issue 471, 18 October 2019

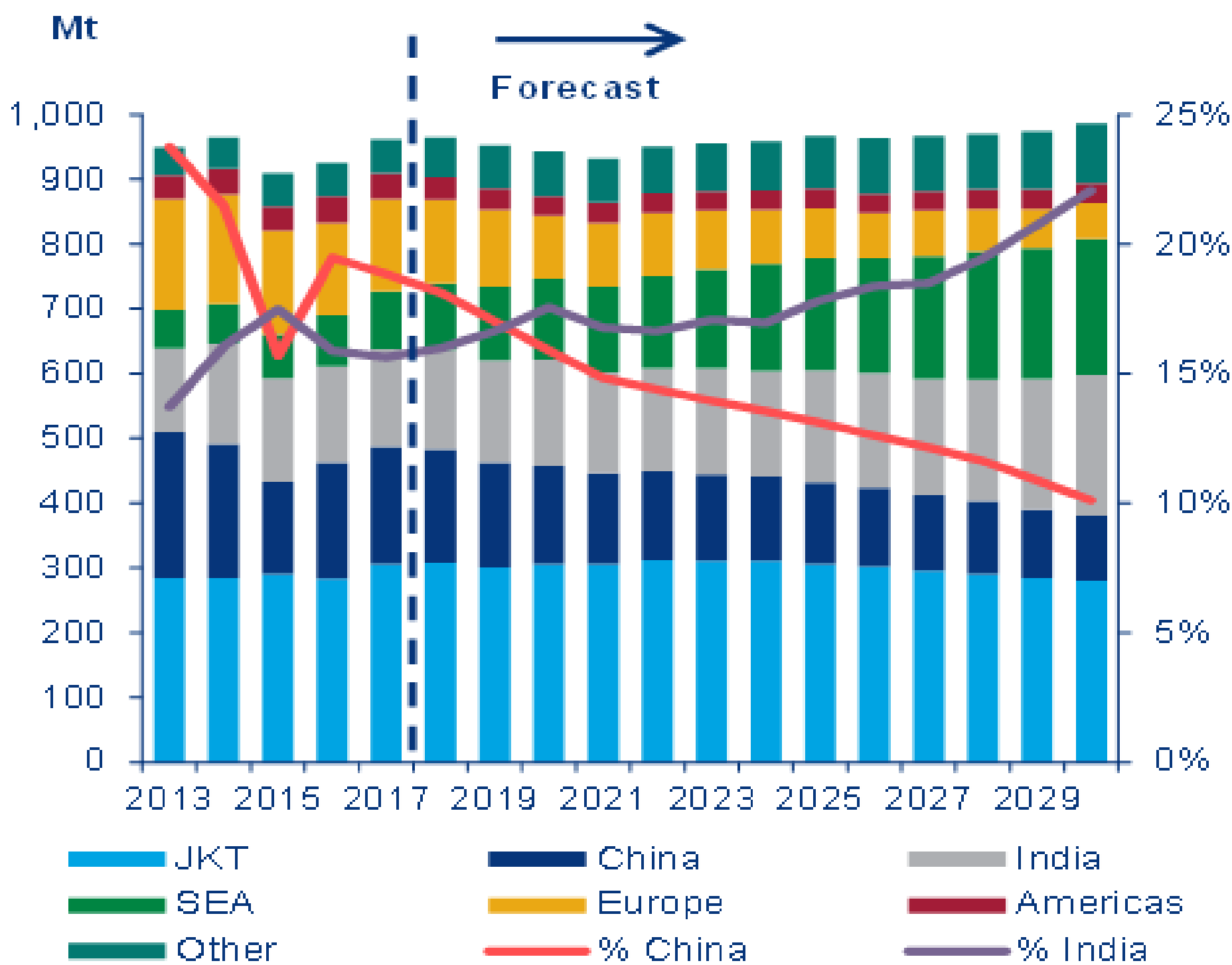
Industry and Market Updates

Global seaborne thermal coal import demand by key countries and regions

Globally, the conflicting drivers of rising energy demand and cost competitiveness of coal, opposed by environmental concerns, will see seaborne demand for thermal coal remain flat over the next decade.

However, within the demand composition, the **demand growth will be led by SEA and India over the next decade.**

Geo is well positioned to take advantage of this trend.



Source: Wood Mackenzie

Investor Relations

Media Interview

Listen to **Singapore Money FM Podcast interview** on Geo Energy

<https://www.moneyfm893.sg/guest/tung-kum-hong-geo-energy-group/>



Investor Relations Award

2019 Singapore Corporate Awards - Best Investor Relations (23 July)



2019 Credit Investors Briefings

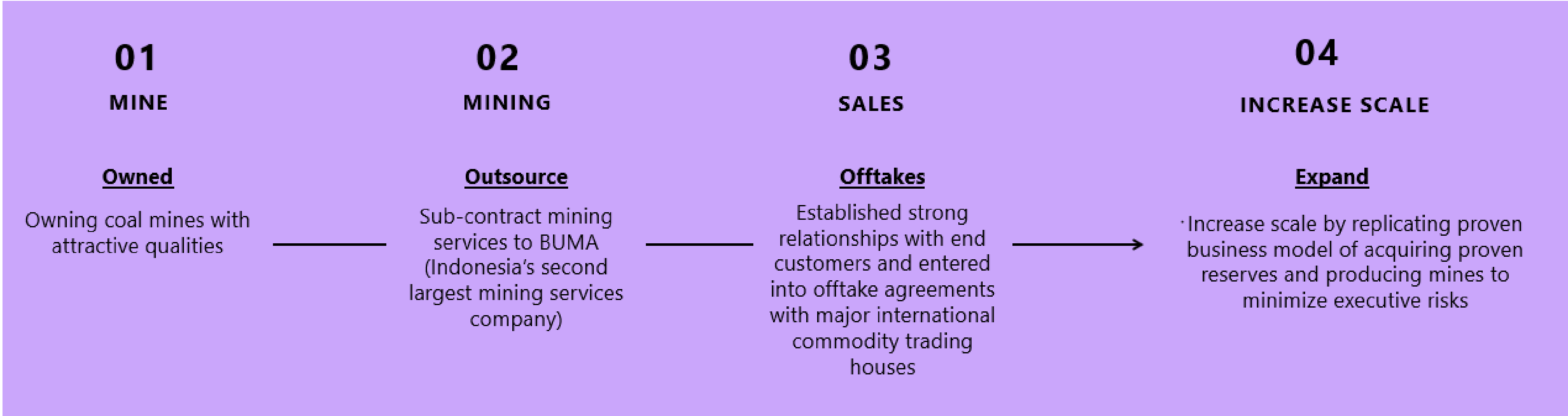
UBS Credit Investors' Briefing, Jakarta (6 March)
Citibank Credit Investors' Meeting, Jakarta (25 March)
JPM Credit Investor Meeting, Jakarta (9 April)
BAML Indonesia Corporate Day, Jakarta (11 April)
Nomura Investor Roadshow, Jakarta (15 May)
JPM Emerging Markets Credit Conference, London (24-27 September)
Standard Chartered Bank Investor Meeting, Jakarta (18 September)
Barclays Investor Meeting, Jakarta (7-8 October)
Bank of America Merrill Lynch Asian High Yield Credit Conference, Hong Kong (10-11 October)
JPM Asia Credit Conference, Hong Kong (21-22 October)
Nomura Asian High Yield Corporate Day, Hong Kong (7-8 November)



Strategy



- **Minimal capital requirements** and execution risk from BUMA partnership
- **No volume risk** and **reduced price risk** from attractive offtake contracts
- **Ease of scalability by replicating** proven business model



Credit Overview

Assets, capabilities and discipline to sustainably grow long-term shareholder value and returns



Maximise cash flow

Low-cost structure
Volume growth on SDJ and TBR coal



Capital management

Low maintenance of capex, low working capital requirement
Availability of prepayment from coal off-taker provides a valuable source of working capital



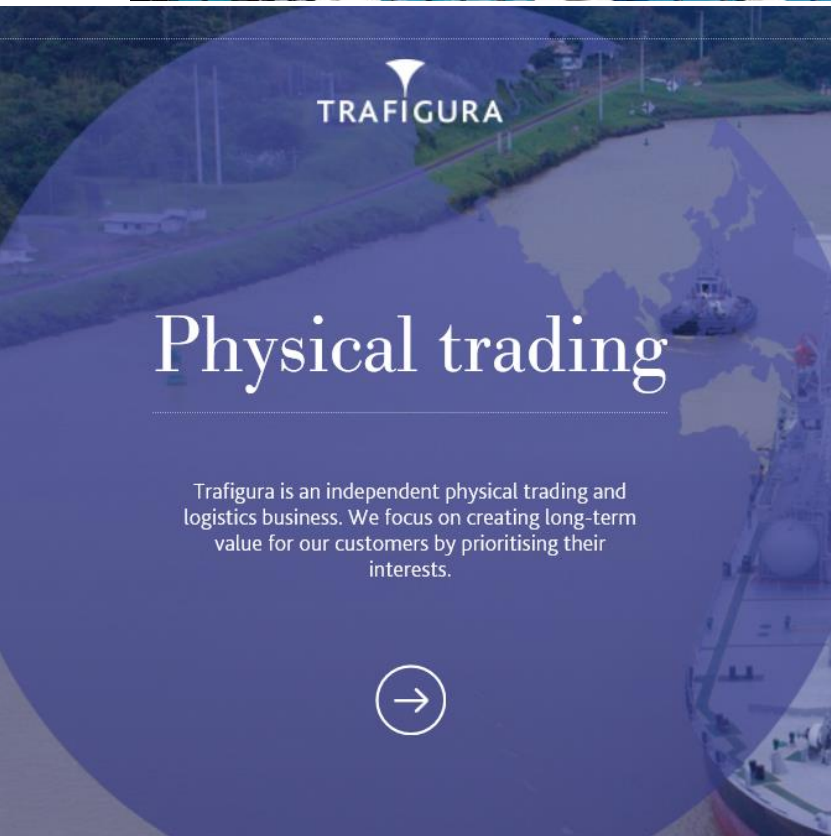
Value and returns

Dividend of at least 30% of profit attributable to Owners of the Company
Optimise portfolio by looking at new acquisitions (producing mines) that have >120 Mt of coal reserve

TBR Offtaker



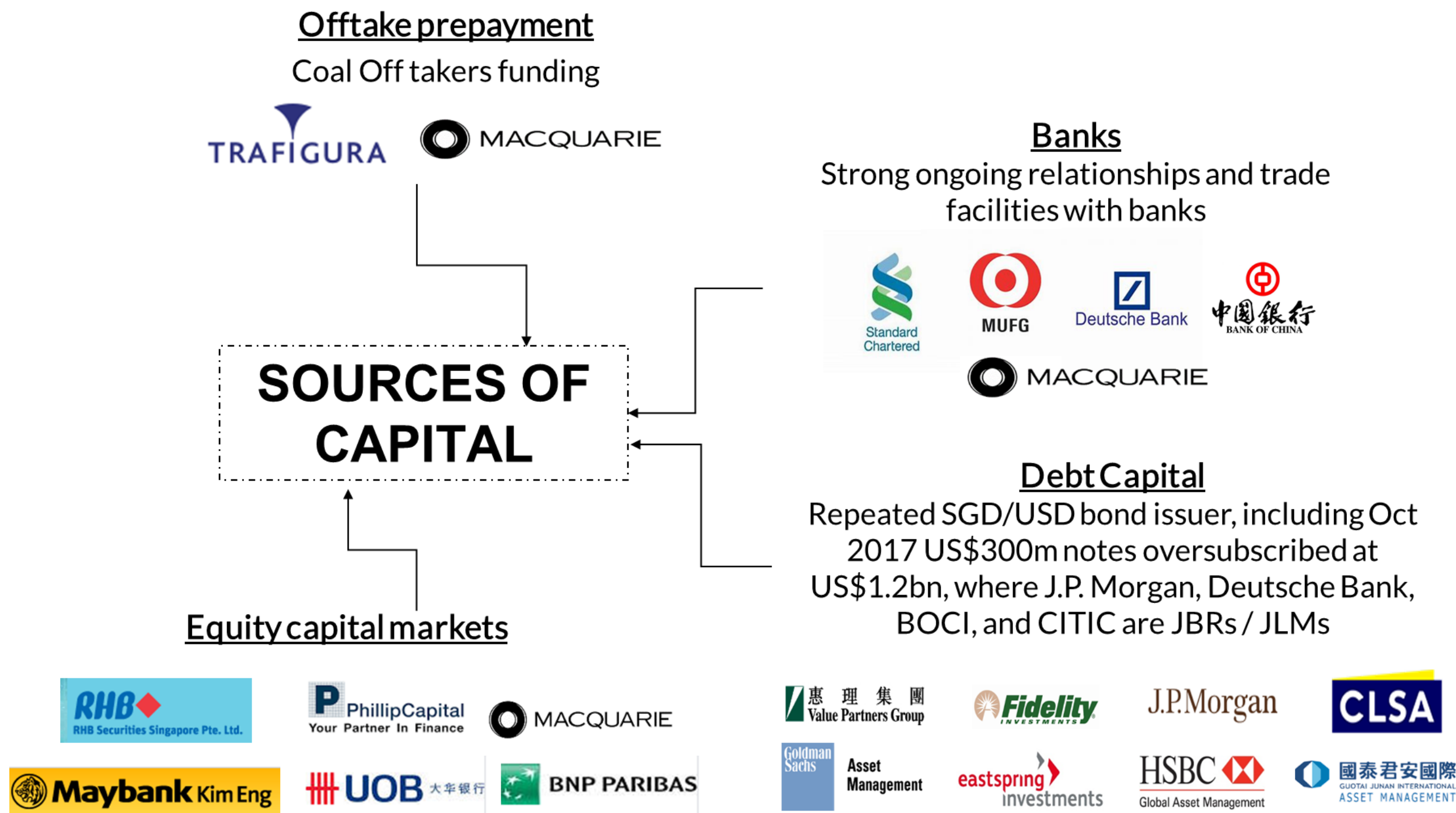
SDJ Offtaker



Snapshot

Who We Are

Geo Energy Resources Limited (Bloomberg ticker: GERL SP) **is one of the major coal producers in Indonesia.** It was **listed on the SGX** in 2012 (SGX: RE4) and is **part of the Singapore FTSE-ST index.** The Group was **ranked 17th in the inaugural award for Singapore’s Fastest Growing Companies 2019** presented by The Straits Time and Statista based on the strongest revenue growth in recent years. The Group’s operations are primarily located in Indonesia and it owns major mining concessions and coal mines in East and South Kalimantan, Indonesia.



Awards Recognition

Geo Energy won the Gold Award for the Best IR for SGX listed companies (Market cap <S\$300m) at the 2019 Singapore Corporate Awards.

The Singapore Corporate Awards was launched on 19 September 2005 as the umbrella awards for exemplary corporate governance practices for listed companies in Singapore.



THANK YOU

OUR KEY FOCUS IS CREATING
SUSTAINABLE STAKEHOLDER VALUE BY
OPTIMISING OUR OPERATIONS FOR
LONG-TERM ECONOMIC, SOCIAL AND
ENVIRONMENTAL BENEFITS

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