Geo Energy

Presentation

JP. Morgan 2021 Global Emerging Markets Corporate Conference

A Positive Start in 2021

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CEO/Director

1 March 2021

(after released of results announcement)

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Welcome Message

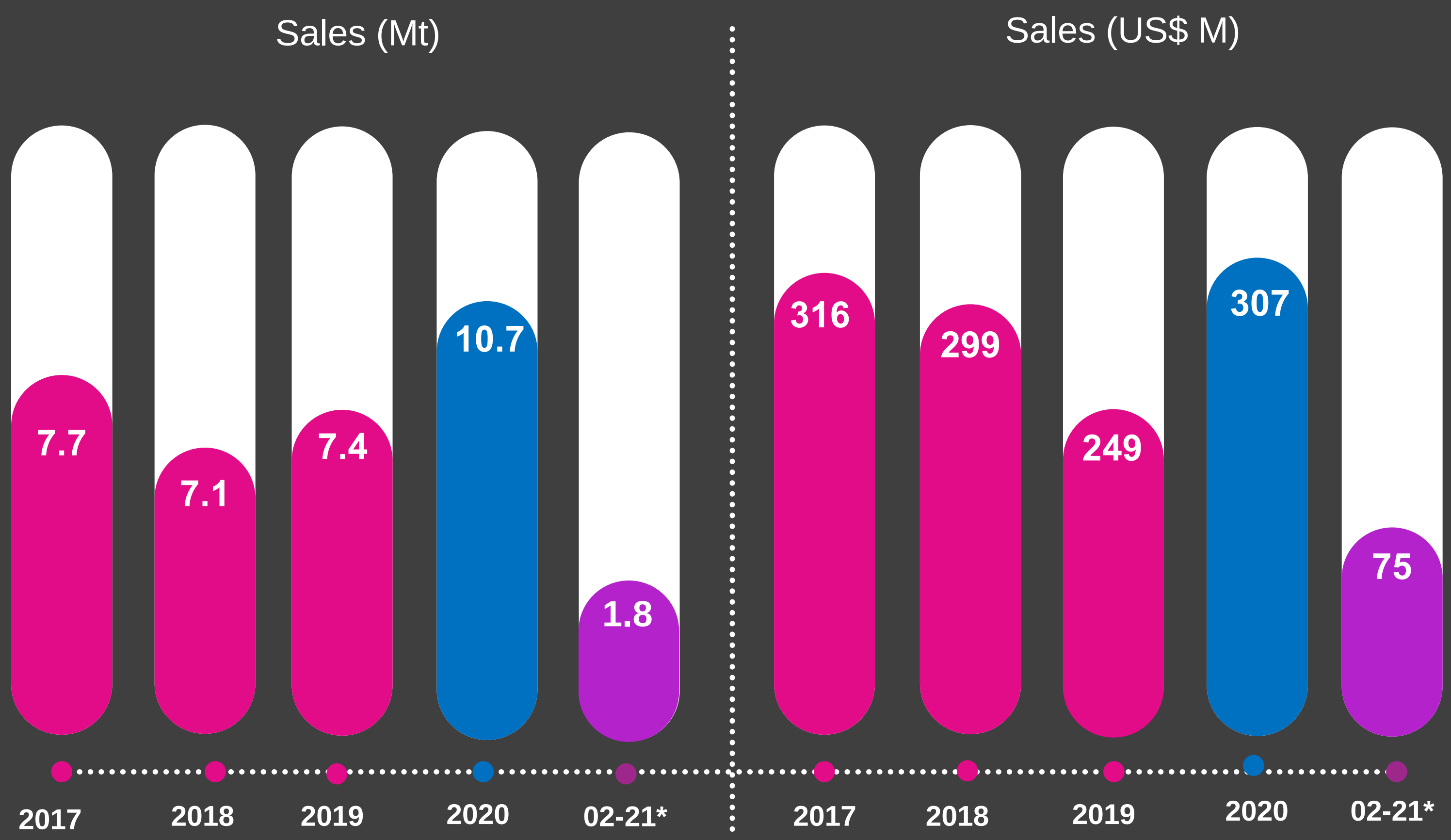
To become one of Indonesia's top ten coal producers. Geo Energy commits to sustainable growth and enhancing shareholders value.

We will continue to pursue opportunities to expand our mining operations and increase our coal reserves through strategic acquisitions and vertical integration.

Record Performance

2020 Results

The Group has a record performance and results in 2020 - recorded highest sales at 10.7 Mt of coal in 2020, and reports revenue of US$306.8M due to higher volume of coal sales.



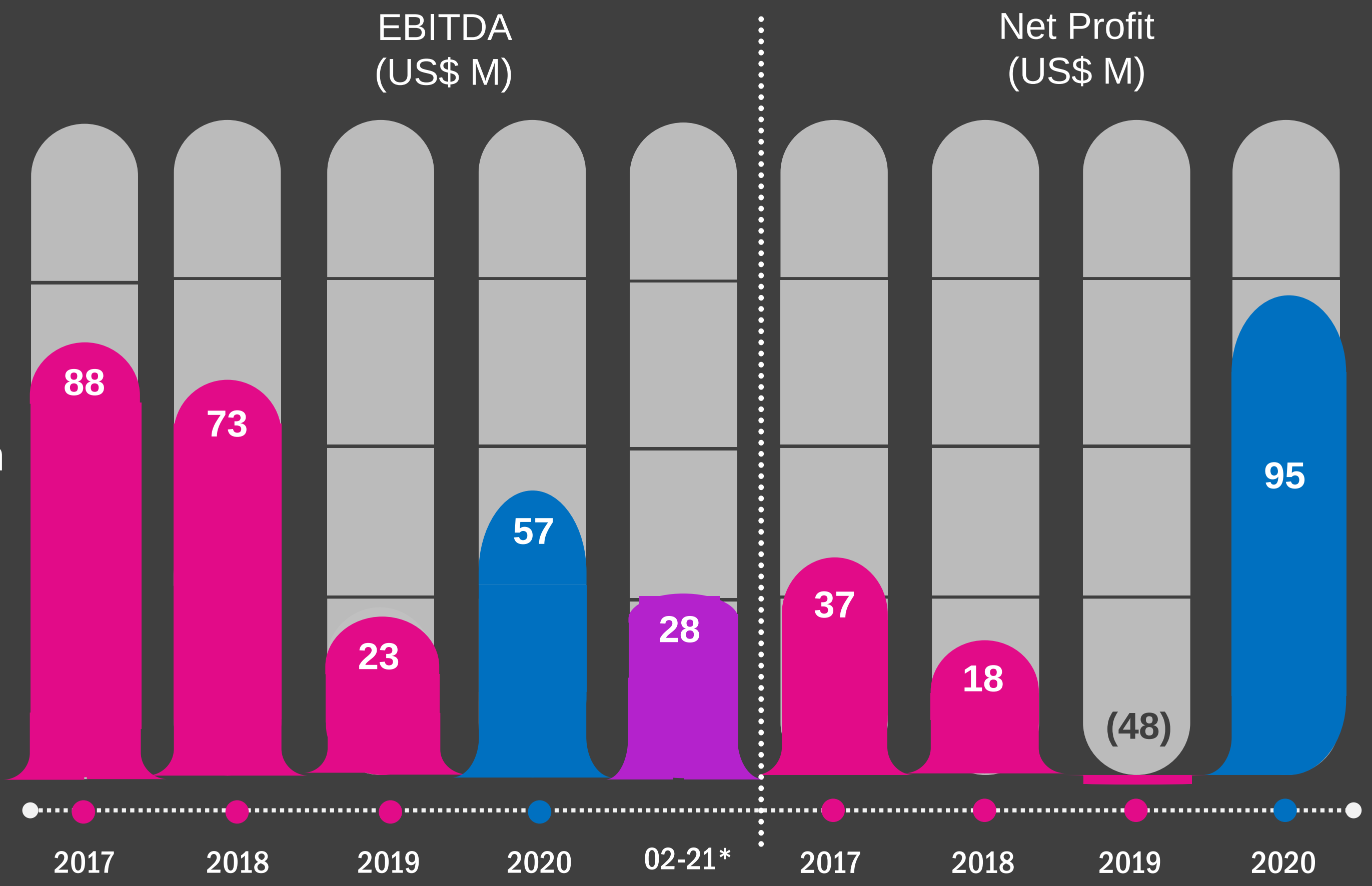
M : Million
Mt : Million tonnes
* 19 Feb 2021

Record Performance

US$95M **2020 Net Profit**

Net profit driven by higher sales sales volume and higher cash profit due to lower production cash cost and the gain on the Group's repurchase of its Notes.

Reduced cash cost by 27% in 2020 due to negotiations with service providers.



M : Million
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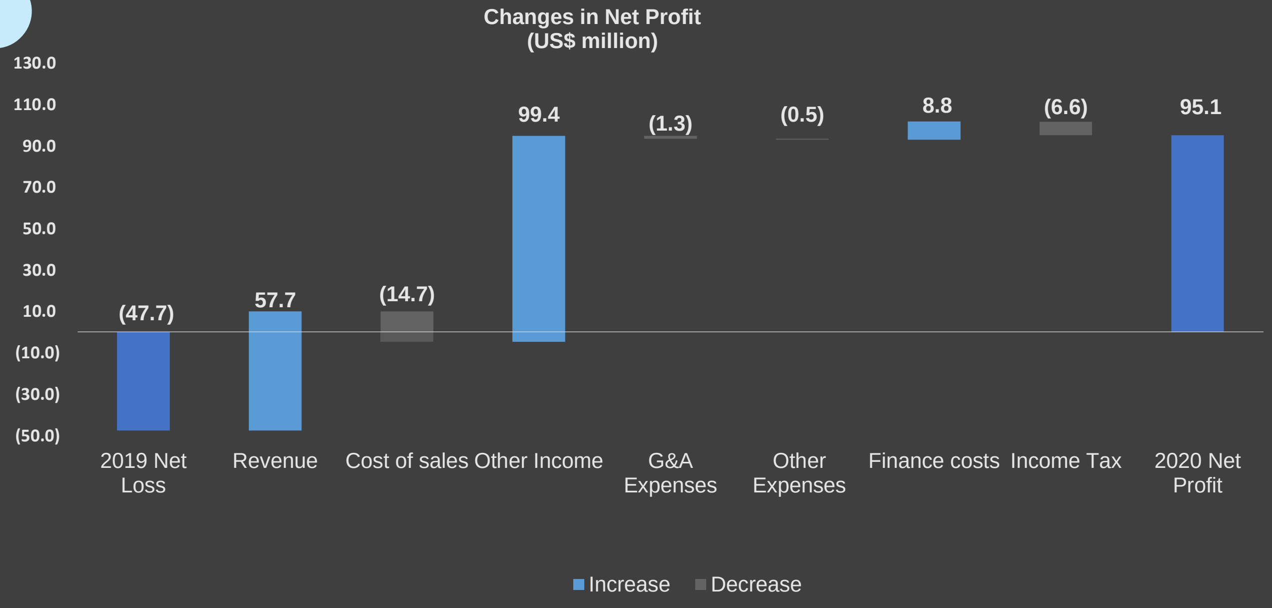
Record Performance



- Net profit was US$95.1M driven by higher sales volume and higher cash profit due to lower production cost and gain on repurchase of the Notes.

M : Million

Optimise Capital Structure

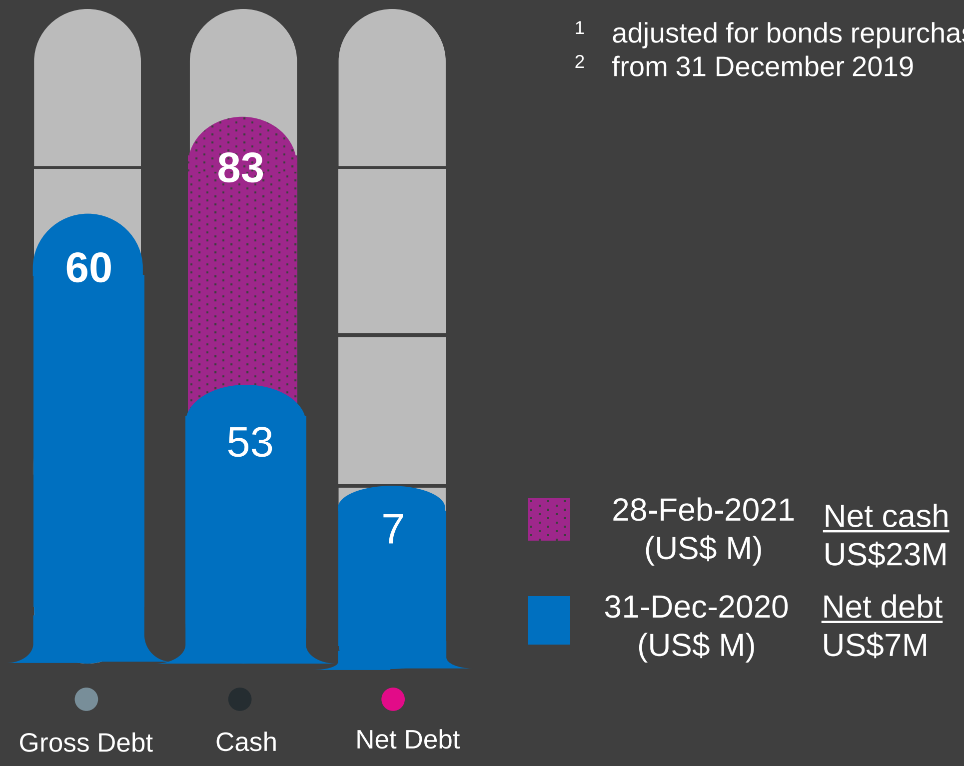
Financial Ratio	31.12.2020	% Change[2]
Gearing – Debt/Equity (times)	0.3	(88)
Net Debt / EBITDA (times)[1]	0.1	(98)
Fixed charge coverage ratio (times)[1]	11.89	148

[1] adjusted for bonds repurchased during the period
[2] from 31 December 2019

Reduced Gearing

US$240.8M of Notes repurchased

The Group has repurchased a total of US$240.8M in principal amount of the Notes for US$128.8M from open market transactions, resulting in a US$112.0M gain as part of a capital restructuring to strengthen our capital base. The Notes outstanding is US$59.2M.



M : Million

Secure a Sustainable Financial and Capital Structure

Risk Management

The Group obtained approval on the extension of the operating mining licenses of SDJ and TBR mines to 11 May 2027 and 10 January 2028 respectively.

The Group's SDJ and TBR 2P Reserves have also increased to 84.0Mt as at 31 December 2020, through further explorations on its coal mining concessions as well as joint boundaries arrangement for coal mining. This is above the requisite coal reserve required under the Notes Put Option covenant.

Based on the 2P Reserves and the extension of the IUPs above, we have satisfied the Notes Put Option to fall away on 4 April 2021.

Standards and Poor (S&P), Moody's and Fitch (from "CC" to "CCC) have upgraded Geo Energy credit ratings, based on the Group's improved liquidity position due to falling away of a put option exercisable in April 2021 on fulfilling the Notes' coal reserve requirements of 80Mt and the extension of mining licenses of the SDJ and TBR mines to beyond 2025.

		SDJ	TBR	SDP
IUP expiry date		11 May 2027	10 Jan 2028	
JORC reserves as at 31 December 2020[1]	Mt	22.2	61.8	84.0

[1] JORC reserves as at 31 December 2020 based on the updated IQPR dated 19 February 2021

Mt : Million tonnes

Strengthen Core Earnings

- Indonesia coal prices have been under pressure since the COVID-19 outbreak at the start of the year. ICI4 prices have fallen from an average of US$35.05 per tonne in 2019 to US$29.29 per tonne in 2020.

- There has been a surge in global coal prices at the end of 2020 where coal price hit high of US$44.90 per tonne on 31 December 2020. ICI4 price was at US$39.40 per tonne on 26 February 2021.

ICI 4 hit its lowest of US$22.63 per tonne on 4 Sep 2020. However, prices had increased in the last three months of 2020 and ended on a high of US$44.90 per tonne on 31 December 2020

M : Million
* 19 Feb 2021

Strengthen Core Earnings

Key Operating Matrix	1Q2020	2Q2020	3Q2020	4Q2020	2020 (A)	2019 (B)	% Change (A-B)/(B)
In million tonnes							
Sales Volume	2.5	2.5	2.5	3.2	10.7	7.4	45
Production Volume	2.6	3.2	3.0	3.9	12.6	7.2	75
In US$ / tonne							
Average ICI 4	34.44	26.78	23.95	31.97	29.29	35.05	(16)
Average Selling price	33.22	27.17	23.46	27.84	27.89	33.67	(17)
Production Cash Cost	26.86	20.92	19.58	19.75	21.64	29.48	(27)
Cash Profit	6.36	6.25	3.88	8.09	6.25	4.19	49

Strengthen Core Earnings

Key Financials (US$ million)	1Q2020	2Q2020	3Q2020	4Q2020	2020 (A)	2019 (B)	% Change (A-B)/(B)
Income Statement							
Revenue	88	73	59	87	307	249	23
EBITDA	35 [2]	35 [2]	40 [2]	57 [2]	57	23	148
Net profit (loss)	31	35	25	4	95	(48)	nm

	31 Mar 2020	30 Jun 2020	30 Sept 2020	31 Dec 2020 (A)	31 Dec 2019 (B)	% Change (A-B)/(B)
Balance Sheet						
Debt[1]	195	134	62	60	284	(79)
Cash	107	78	33	53	139	(62)
Net Debt	88	56	29	7	145	(95)
Equity	155	190	215	218	123	77

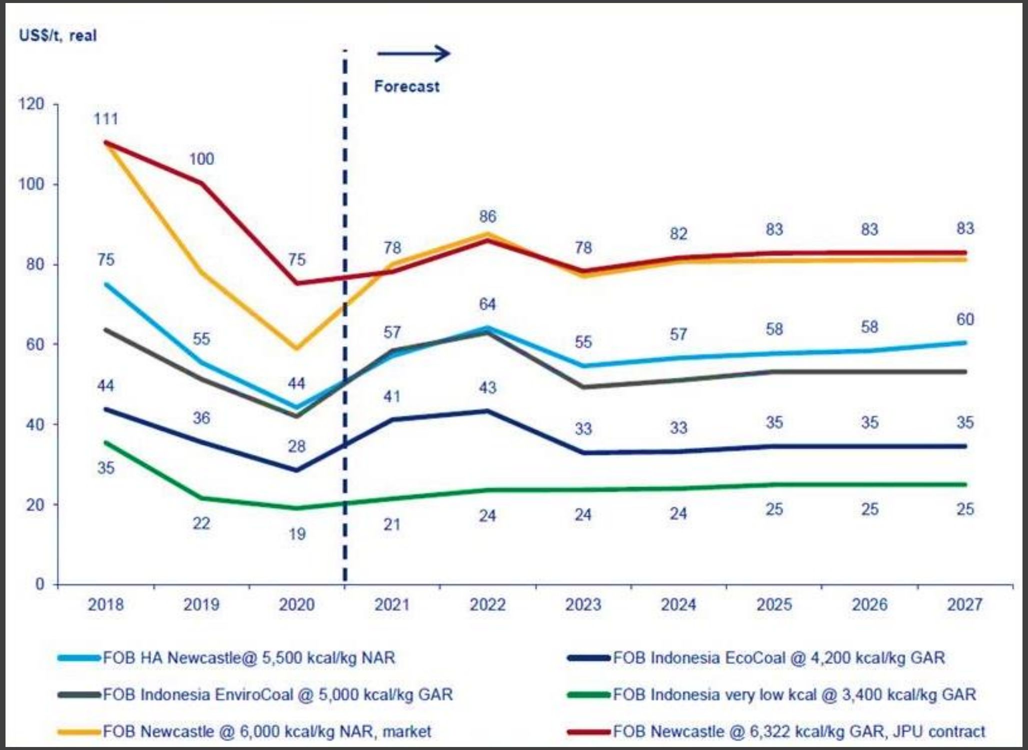
[1] Debt is calculated as the aggregate of the Group’s lease liabilities and Senior Notes (including interest payable)
[2] 12-month trailing EBITDA

A Positive Start in 2021

- Delivered 1.8Mt of coal as at 19 February 2021, with a revenue of US$75.0M at prevailing coal prices. With an average cash profit of US$16 per tonne, the Group's cash profit on sale of coal for the less than two months period in 2021 was US$28.8M. ICI4 coal price as of 26 February 2021 was US$39.40 per tonne.

- With the improvement of coal prices in 2021, the Group is on track for a production of at least 10-11Mt in 2021.

- The Group's cash position as at 28 February 2021 was US$82.7M or a net cash position less outstanding Notes of US$59.2M of US$23.5M.



Source: Wood Mackenzie Market Report, January 2021 (natural resources research and consulting https://www.woodmac.com/)

M : Million
Mt : Million tonnes

Building a Sustainable Business for the Future

- We make our business model more resilient to ensure we remain sustainable and profitable amidst depressed coal prices. In 2020, we have improved our cost base through negotiations with our service providers for a cost structure that remains viable even in a depressed coal price environment.

- We have optimised our capital structure, reducing our outstanding debt and annual interest costs.

- The Board has recommended a final dividend of S$0.008 per share as our commitment to deliver returns to shareholders as well as per our dividend policy to deliver dividends in line with our earnings if capital requirements permit.

- The biggest takeaway of 2020 is to not lose sight on the importance of sustainability. With a major pandemic and major economic distress, transparency is an essential means of ensuring investors feel reassured that they know what's happening at a company, where it is going – and also what the company may not know yet. We are continuing to step up on our investor relations efforts with clear and regular reporting, update announcements, and sharing our future plans in our results briefings.

- We continue to look for other means to expand our revenue streams by way of potential joint ventures and trading. We will carry on to work on strengthening our core earnings and aim to emerge out of the crisis as one of the top Indonesian integrated Mining Groups. We will bolster the innovative strength of our people and build a resilient and sustainable company.

Sustainability

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

Step 01

Operating a safe, responsible and profitable business with ESG focus

Step 02

Collaborating to enable long term economic benefits

Step 03

Building long-term societal value through close collaboration with local and global stakeholders

Step 04

Creating positive and lasting social impact in the communities where we operate

Step 05

Protecting our license to operate by preventing negative impacts where possible on our operations, and maintaining a high standard of good governance

Step 06

Driving and deriving value through better environmental and social responses

Awards 2020 - 2021

Won the Metals & Mining category award in the Singapore Business Review Listed Companies Awards 2020 on its focus on ESG and sustainability principles in business

Winner of the Le Fonti Awards 2020 for Excellence of the Year - Innovation and Leadership in the Coal Mining sector

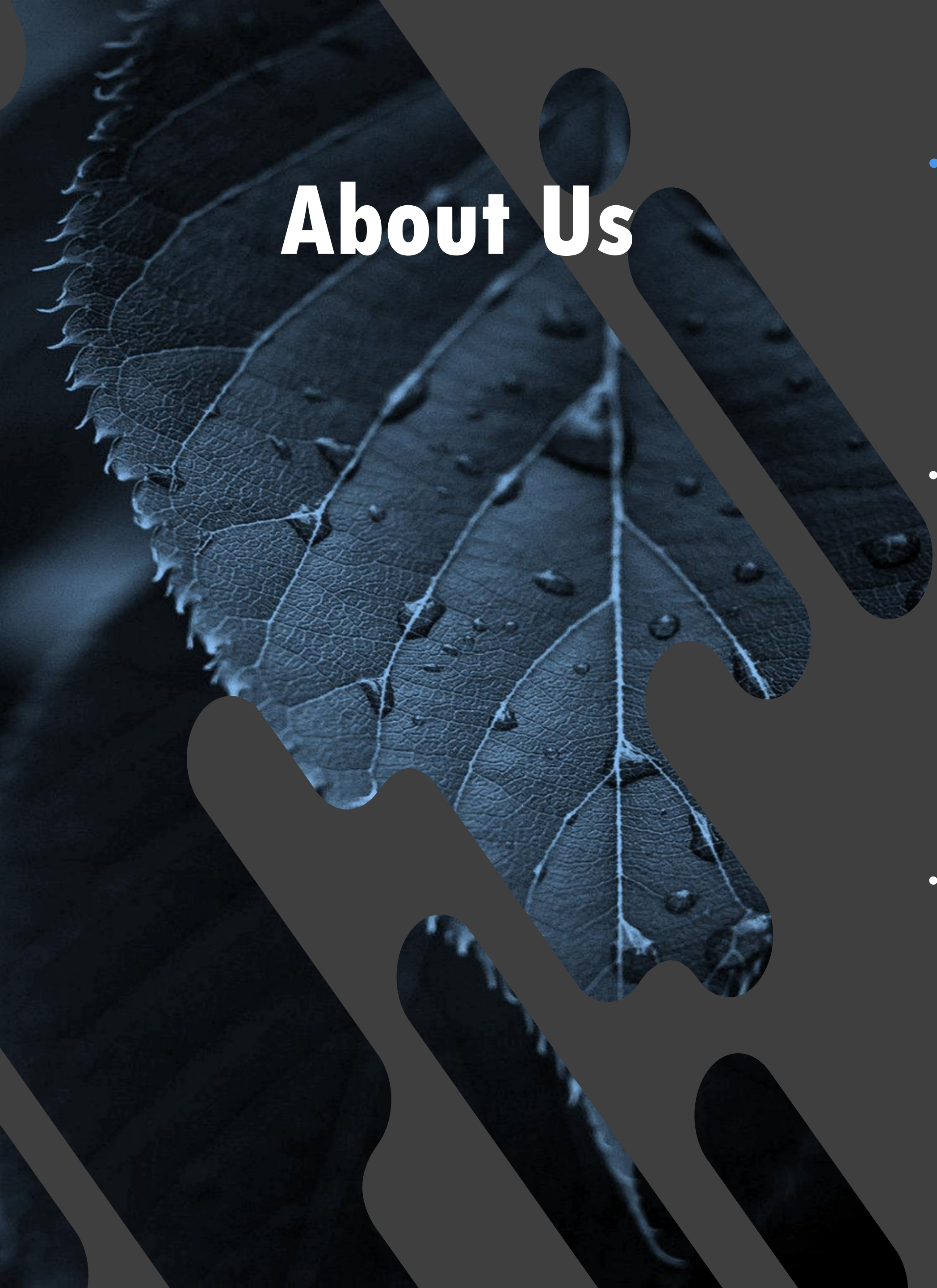
Won in the Corporate Excellence under Mining & Energy Industry of the prestigious Asia Pacific Enterprise Awards (APEA) 2020, which recognise enterprises and business leaders across the Asia Pacific region who have shown outstanding track records, perseverance and growth in the business.

Received the prestigious award as one of the Singapore Fastest Growing Companies 2021 presented by the Straits Times and Statista based on the strong revenue growth between 2016 and 2019. This is the second time Geo Energy has won this award

Shortlisted by the prestigious IR Magazine for Best Annual Report (small cap), South East Asia.

Appendix

About Us



- Geo Energy is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy commenced its business in 2008 as a coal mining services provider and became a listed company on the Mainboard of the SGX in 2012, under the stock code: RE4 and is part of Singapore FTSE-ST index.

- Since then, Geo Energy has transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operations. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets, working in collaboration with word-class business partners.

- The Group's investment strategy is mainly focused on acquisition of new mining concessions to increase production quantity and at the same time diversify its sources of coal. The Group owns four mining concessions through its wholly owned subsidiaries PT Bumi Enggang Khatulistiwa, PT Sungai Danau Jaya, PT Tanah Bumbu Resources and PT Surya Tambang Tolindo in Kalimantan, Indonesia.

Business Model

The Resources We Use

- **Financial** Low maintenance of capex, availability of coal offtake prepayment
- **Intellect** Reliant on BUMA's operational excellence to optimise the use of its equipment while maintaining its safety standard in order to deliver high productivity
- **Human** Continuously training and developing our people to produce high-skilled talents to bring value to the Group
- **Social and relationship** Close collaborations with stakeholders and long-term partnerships with business partners that transform into value creation
- **Nature** Focus on avoiding and preventing negative impacts where possible, mitigating the social and environmental impact as we conduct our mining operations

The success of our business is derived from our values, our simplified business model, our financial strength and extraordinary people at Geo Energy.

How Our Stakeholders Benefit

We create value for our customers
Best commodities

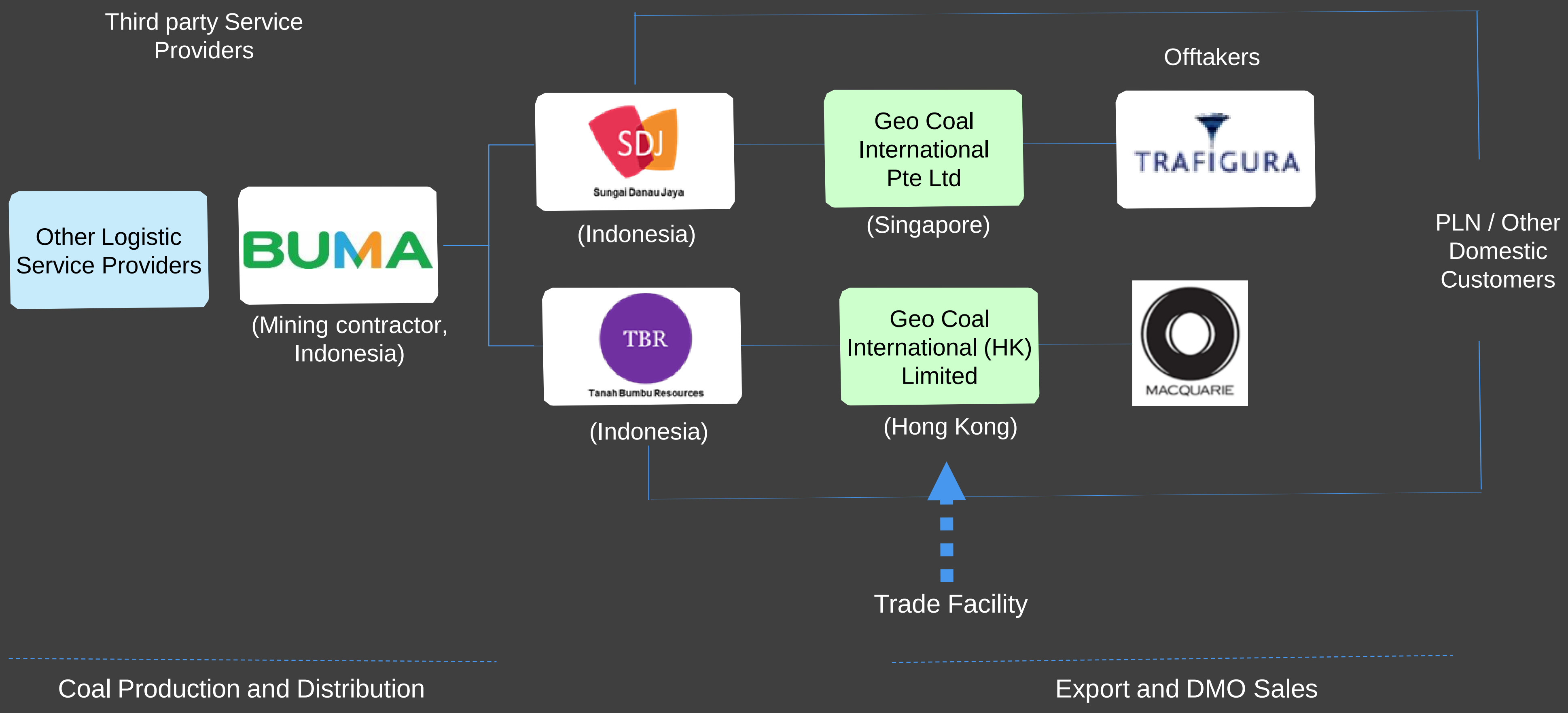
We create value for our employees
Share option scheme

We create value for communities and society
ESG and CSR

We create value for our investors
Dividend policy

Business Model

Coal sourced from operating mines



Competitive Strengths

- **Strategically-located premium coal assets** provide Geo Energy with significant competitive advantages – low ash and low sulphur characteristics; Close proximity to anchorage point

- Employs a business model that **leverages the strengths of its business partners**, allowing Geo to have limited operational and offtake risks as well as minimal capital expenditure requirements – Outsource mining operations to BUMA; sign offtake LOM contract with MBL and Trafigura

- **One of the lowest cost structure amongst Indonesian coal producers**, enhances the Group scalability in the event of coal price fluctuation

- **High standards of corporate governance** and are led by a widely-experienced management team

Business Strategy

- Strengthen core earnings

- Optimise capital structure

- Building a sustainable business for the future

Our People

Our leaders have invaluable experience in the coal mining and commodities industry, investment, and corporate finance to drive growth to meet strategic objectives to create value for our stakeholders.

All of the members of the Board of Directors have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

To assist in the execution of its responsibilities, the Board has established three Board Committees, comprising an Audit and Risk Committee (the “ARC”), a Nominating Committee (the “NC”) and a Remuneration Committee (the “RC”). These committees function within clearly defined written terms of reference and operating procedures.

THE COMPANY IS COMMITTED TO MAINTAINING A HIGH STANDARD OF CORPORATE GOVERNANCE

THANK YOU

www.geocoal.com