

1H2023

RESULTS BRIEFING

29 AUGUST 2023



Forward Looking Statements

This announcement contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", “seeks”, "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", “projects”, "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", “shall”, "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited (“Geo Energy”). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. There is no certainty or assurance as at the date of this announcement that any transaction disclosed in this announcement will proceed or be completed or that no changes will be made to the terms thereof. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy’s Annual Report 2022. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

1H2023 Financial Performance

Revenue, EBITDA and net profit for six months ended 30 June 2023 at US\$239.8 million, US\$55.0 million and US\$28.0 million respectively

1H2023 Financial Highlights

Revenue of US\$239.8M

Healthy revenue despite lower coal prices and sales volume (1H2023: 3.6MT; 1H2022: 5.2MT).

Average selling price (“ASP”) of US\$65.76 per tonne

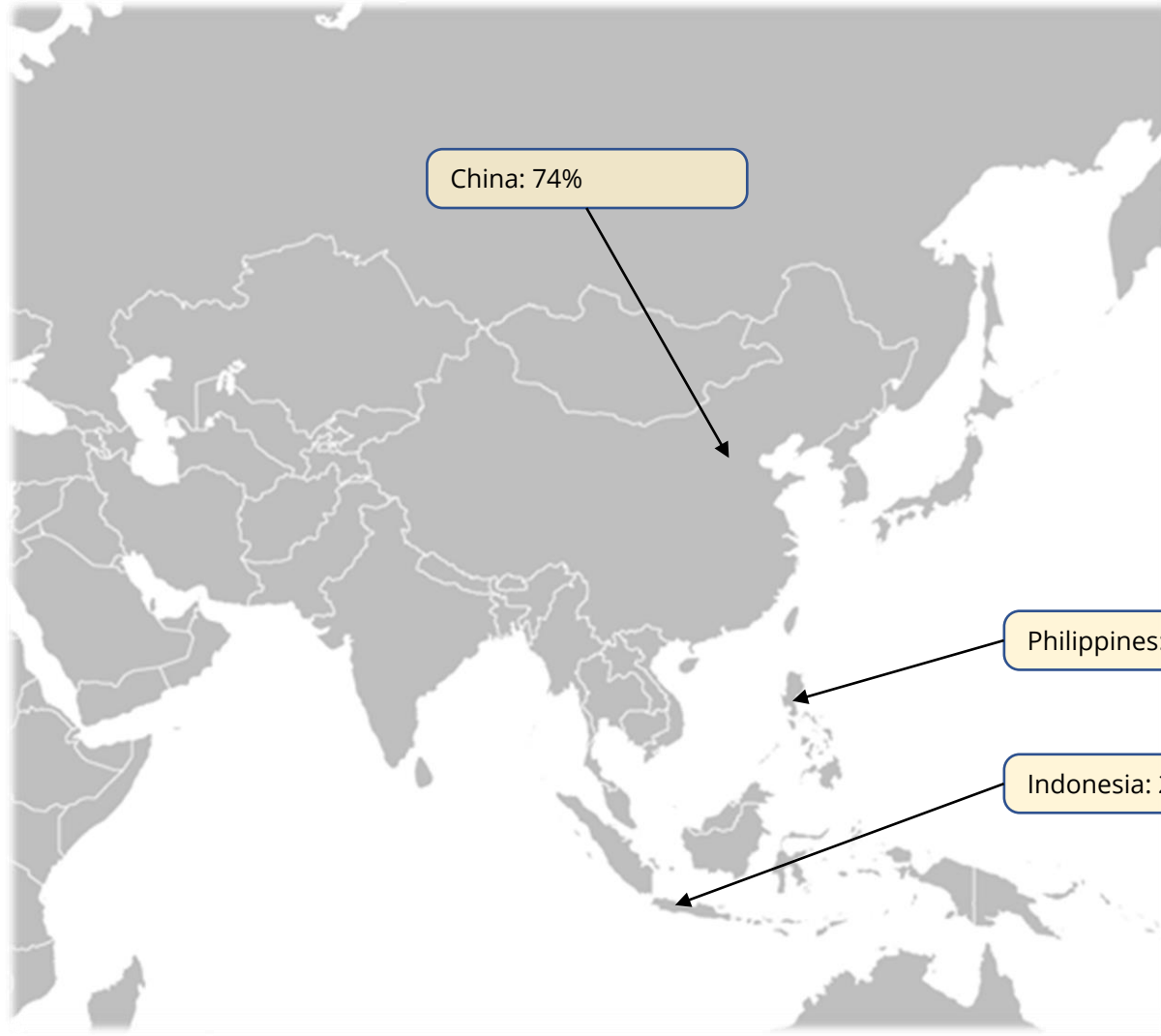
Careful management of the business to maximise ASP despite lower average ICI4 price.

ICI4 price was down by 18%, however, the business was able to minimise the lower price impact for ASP to decrease by merely 8%.

Gross profit of US\$48.0M

Gross profit margin of 20% (1H2022: 41%) mainly due to increased cash costs following the increase in royalty rate by the Indonesian Government in September 2022 and the higher stripping ratios due to the geology of the mines.

Revenue by geographical location



Coal produced by the Group are sold to various geographical markets.

The Group does not face significant volume or counterparty risk as export sales are made to offtakers.

1H2023 Financial Highlights

**EBITDA of
US\$55.0M**

Strong EBITDA despite geological challenges and government regulation.

**Net profit of
US\$28.0M**

Net profit is after withholding taxes of US\$6.7M arising from payment of dividend (1H2022: US\$7.5M).

Share Performance

Share Performance & Dividends

0.22 SGD


28 August 2023



Key ratios ⁽¹⁾	
Enterprise Value / EBITDA ⁽²⁾	0.5x
Price-earnings ratio ⁽²⁾	2.78
Dividend yield ⁽³⁾	22.2%

Geo Energy's shares are significantly undervalued

Source: MarketWatch
 (1) 12-month trailing
 (2) Based on share prices as at 30 June 2023
 (3) Based on share price of S\$0.225 as of 30 June 2023, includes Q4 2022 final dividend, Q1 2023 interim dividend declared and paid, and Q2 2023 interim dividend declared



Acquisition of PT Golden Eagle Energy Tbk

Triaryani Mine



Triaryani Mine

Key Info

**275MT
2P Reserves**

Further upside with potential ~400 MT of Resources.

**~USD1 Billion
Valuation**

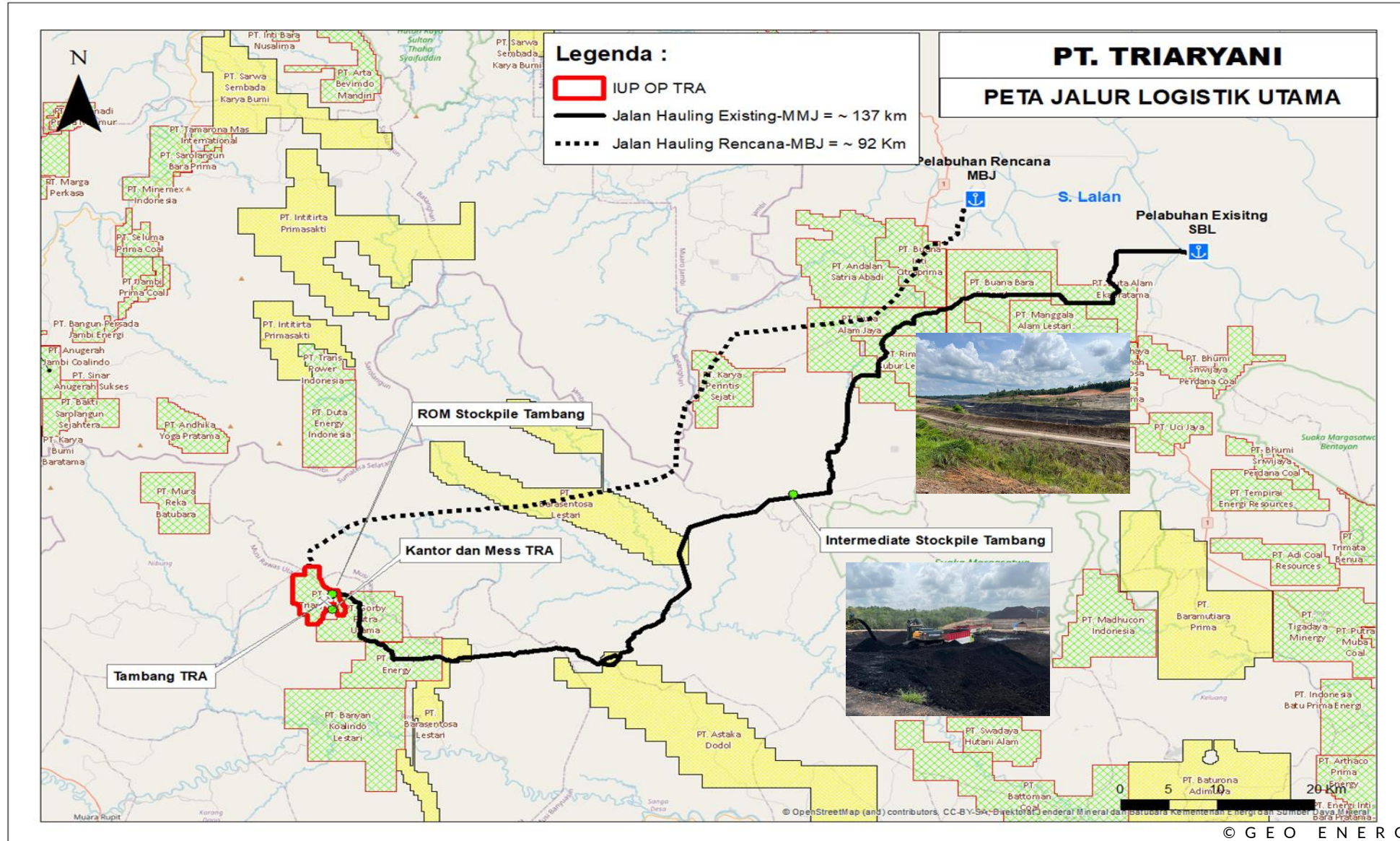
USD809M
based on 2023 variable coal forecast.

USD957M
based on constant coal price.

**~4000 GAR
Coal Quality**

Low ash (4.8%).
Low sulfur (0.19%).
SR of 4.8x.

Triaryani Mine



Post Infrastructure

**20-25MT
annually**

For the next 10 – 15 years,
after ramping up.

**~USD250M
cash profit per
annum**

Assuming USD10 per tonne
cash profit.

**10-15 years
Life of Mine**

Ability to sustain cyclical nature
of the coal prices.



**Investment in
Electric Vehicle in
Indonesia**

Charged – Electric Vehicle

Strong Product Line



ANOA

Usage for Heavy Duty & Logistics Delivery



90km/h

TOP SPEED



4,000W

MOTOR POWER
(Peak at 8,000W)



200Km

TRAVEL RANGE*
(With 2 Batteries)

1 Built-in Battery + 1 Additional
Loading Capacity up to 230 Kg

MALEO

Usage for Ride Hailing & Parcel Delivery



65km/h

TOP SPEED



2,000W

MOTOR POWER
(Peak at 4,000W)



120Km

TRAVEL RANGE*
(With 2 Batteries)

1 Built-in Battery
Loading Capacity up to 180 Kg

RIMAU

Usage for Urban Rides & Passenger Rides



90km/h

TOP SPEED



4,000W

MOTOR POWER
(Peak at 8,000W)



200Km

TRAVEL RANGE*
(With 2 Batteries)

1 Built-in Battery + 1 Additional
Loading Capacity up to 230 Kg

Charged – Electric Vehicle

Established presence in Indonesia

Expanding Sales Channel and opening dealership

Existing Offline Store

- E-Shed – Cikupa (JKT)
- E-Shed – Kemang (JKT)
- E-Point – Kebayoran (JKT)
- E-Point – Canggu (Bali)

Existing Online Store

- Charged Website
- BliBli.com
- Tokopedia
- Shopee

Incoming Dealer Proposal

- Medan
- Banjarmasin
- Surabaya
- Semarang
- Bali
- Samarinda

Upcoming Location

- E-Point Bekasi
- E-Shed Bandung



Charged – Electric Vehicle

Strong Partnerships

Financing Partnerships

- Strong finance partnerships to support Charged’s initiative for direct sales to end users.
- Lease Finance Partnerships with reputable financial institutions (e.g. BCA Finance, Adira Finance, Pegadaian).
- Mitigation of counterparty risk through these financial institutions.

EV Infrastructure

- Expanding E-Shed and E-Point locations throughout the big cities in Indonesia.
- Potential partnering with convenience stores for battery swapping.
- Expanding Charging location (i.e Blitz Network, Motoriz).

Charged – Electric Vehicle

Investment Strategy



Achieve controlling interest of > 50% Charged Asia after the conversion of Loan and Share Placement

Thank You

For more information, please visit
www.geocoal.com