

1H2025 Results Briefing

1 September 2025



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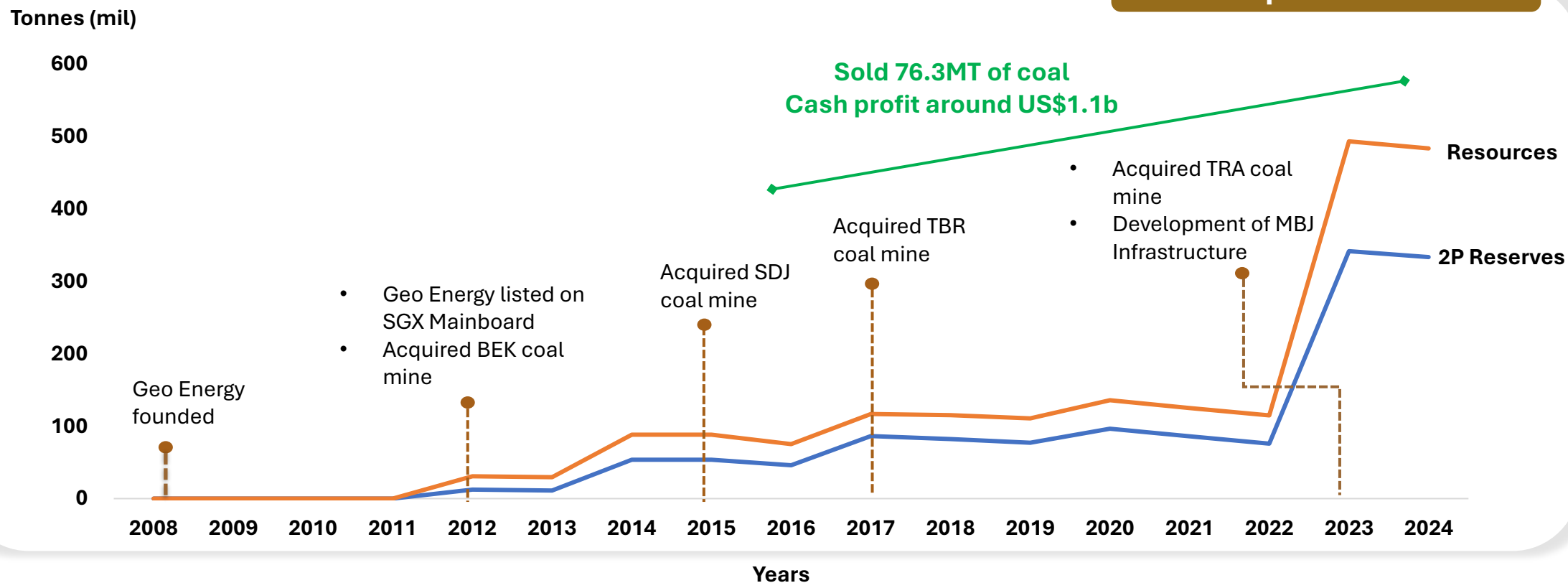
Business Overview and 1H2025 Financial Updates



Scalable Company with Exemplary Track Record

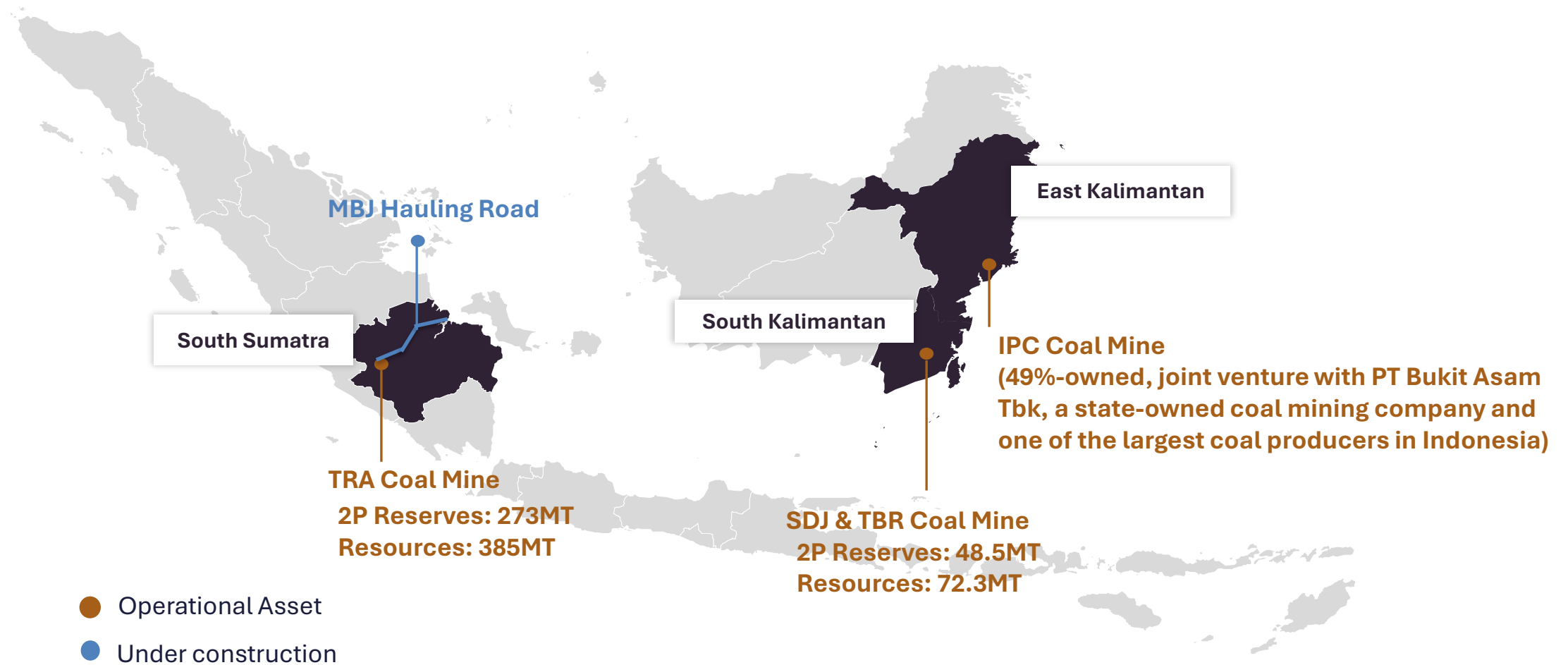
Geo Energy, an Established Major Energy Group in Indonesia, has a Long and Successful Track Record of around 20 Years with a Scalable Business Model

Group Milestones



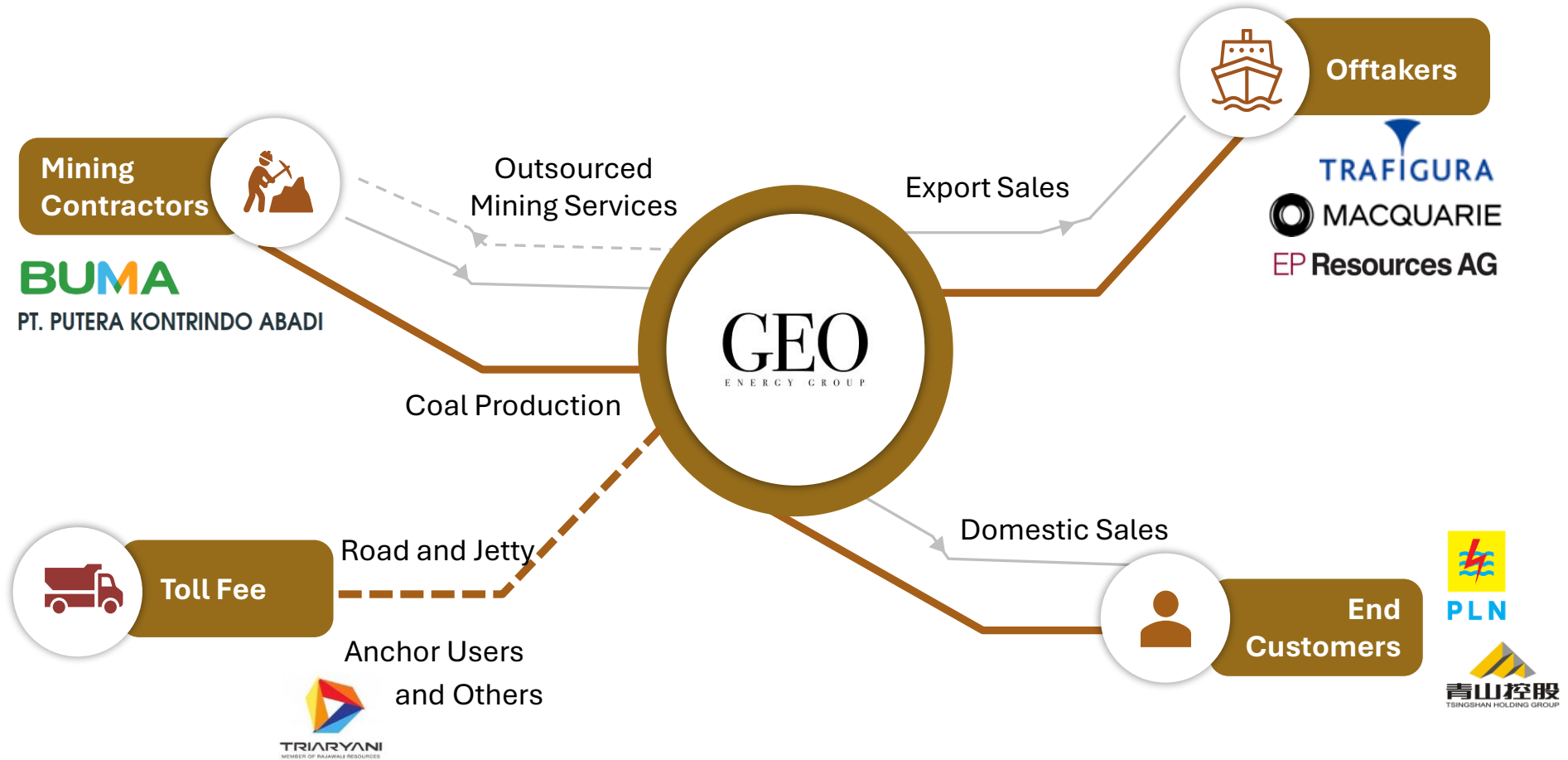
High Quality Core Assets

Geo Energy has a Portfolio of Low Cost and Competitive Coal Assets that Combines Resource Quality with Operational Scale – Delivering Consistent Volume, Strong Margins and Long-Term Value



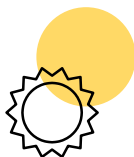
Strong Potential Growth with Sustainable Cash Flows

Geo Energy Delivers Sustainable Free Cash Flow Through Scale, Cost Leadership and Disciplined Growth, in Partnership with World-Class Contractors, Offtakers and Customers



Robust Financial Profile

Outperforming Targets and Earnings Forecast, with Strong Dividend Paying Potential



**Doubles Sales Volume,
Boosting Revenue by 71% to
US\$289.5 million**

Nearly doubled its sales volume to 6.3 million tonnes in 1H2025 (1H2024: 3.2 million tonnes)



Average Selling Price US\$46.26/t

ICI4 prices are forecasted to be around US\$48 per tonne for the remaining of 2025. And for 2026, forecasted ICI4 prices range at an average of US\$46 - US\$51 per tonne



**Net profit Increased by 76% from
US\$11.4 million in 1H2024¹ to
US\$20.1 million in 1H2025**



**On track to exceed its
targeted sales volume of 10.5
– 11.5 million tonnes for 2025**

Also obtained approval for the increased RKAB for its TBR coal mine of 8.5 million tonnes.

DIVIDEND POLICY

**of at least 30% of the Group's profit
attributable to Owners of the Company**

(subject to capital requirements needed to support growth and investments)

**Interim dividend of 0.1 SG cent per share
for 2Q2025, bringing total interim
dividends of 0.35 SG cents to date**



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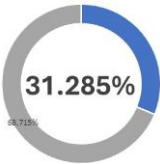
MBJ Updates



MBJ Project Progress

Construction Ahead of Schedule – On Track for June 2026 Completion

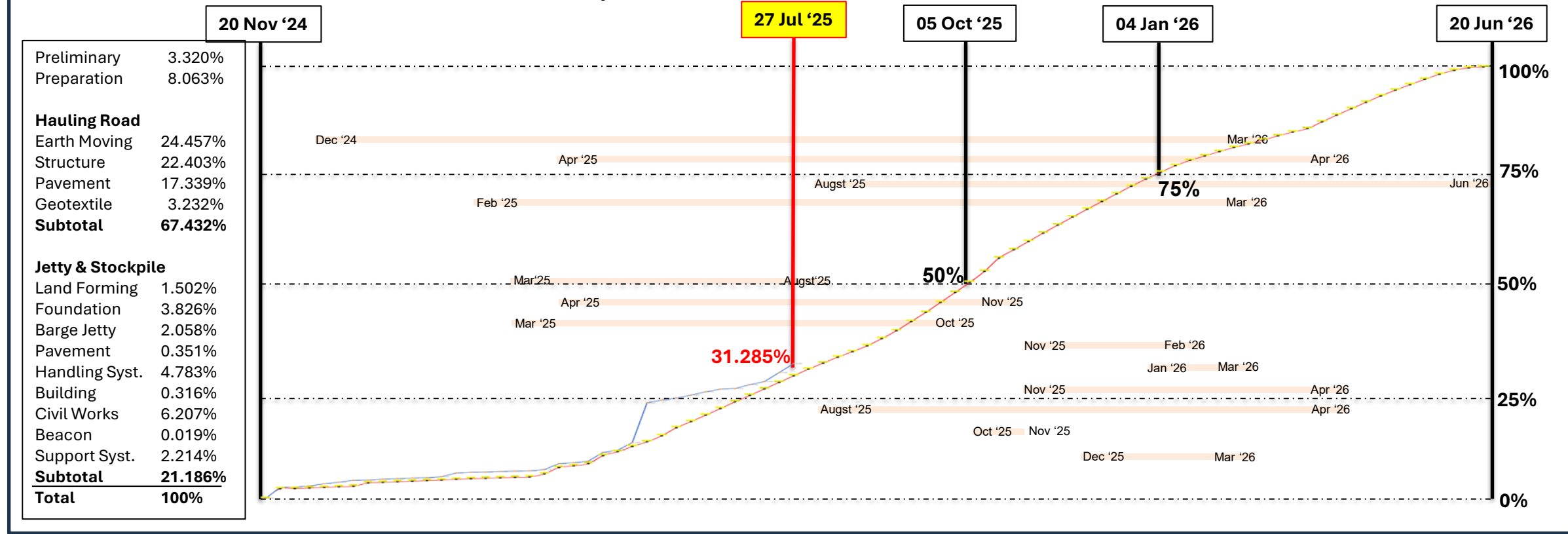
Progress	Up to Last Month	This Month	Up to This Month
Actual	24.264%	7.021%	31.285%
Plan	20.852%	7.588%	28.440%
Deviation	3.412%	-0.567%	2.845%



Contract Amount - EPC Contract : RMB 1,094,236,895
Progress Real - Up to 27 July 2025 : 31.285% (Plan 28.440%)
Monthly Plan - Up To August 2025 (Cut Off : 24 August 2025) : 34.031%

S-Curve – EPC Contract

Cut Off : 27 July 2025



The above progress is developed based on the S-Curve as of 27 July 2025. The S-Curve can be adjusted to reflect additional material scope of work.

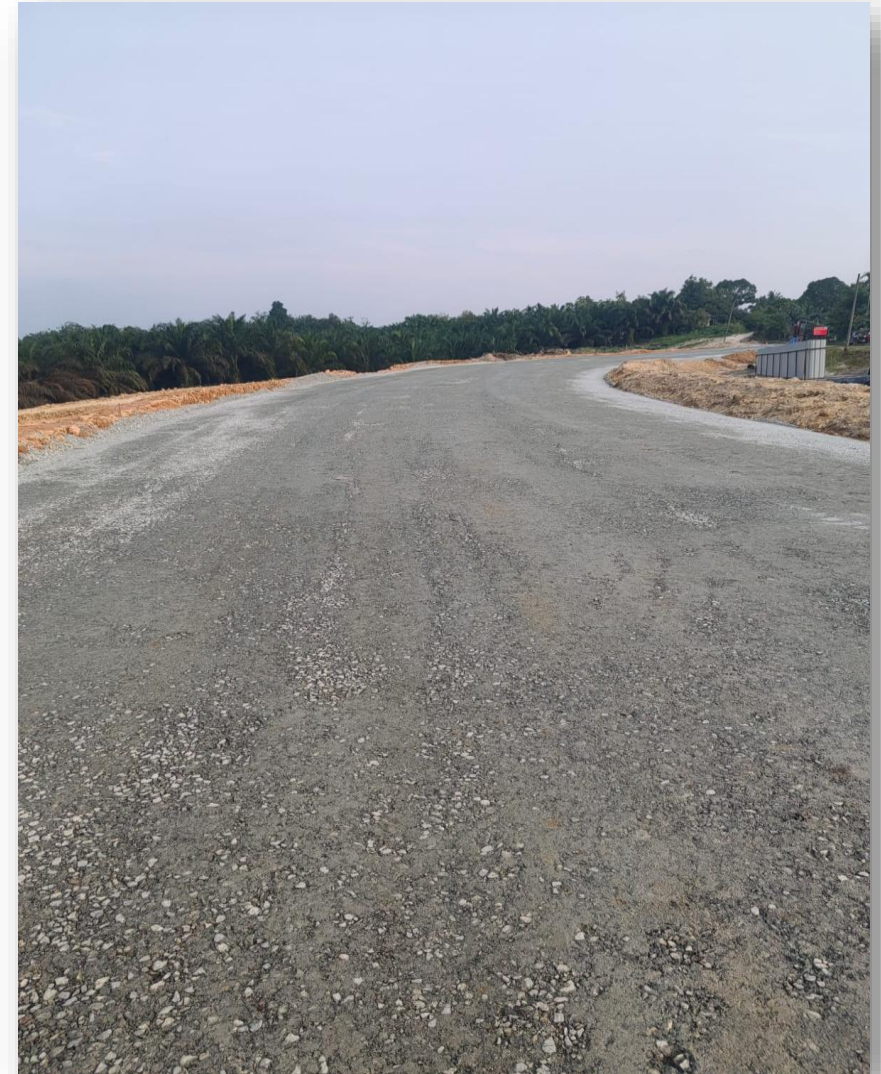


MBJ Project Progress

Every Bucket of Earth Moved is a Step Towards Impact – Engineering Solution That Stand The Test of Nature and Necessity



Road Construction Progress with Geo Grid



MBJ Road – km 8

MBJ Project Progress

Bridging Complexity With Resolve



The construction of the MBJ road has demanded exceptional perseverance and technical precision - undertaken amidst persistent rainfall, river crossings, swamp terrain, and continuous local complexities. This picture reflects not only progress, but the disciplined effort and logistical coordination required to deliver results under adverse conditions.



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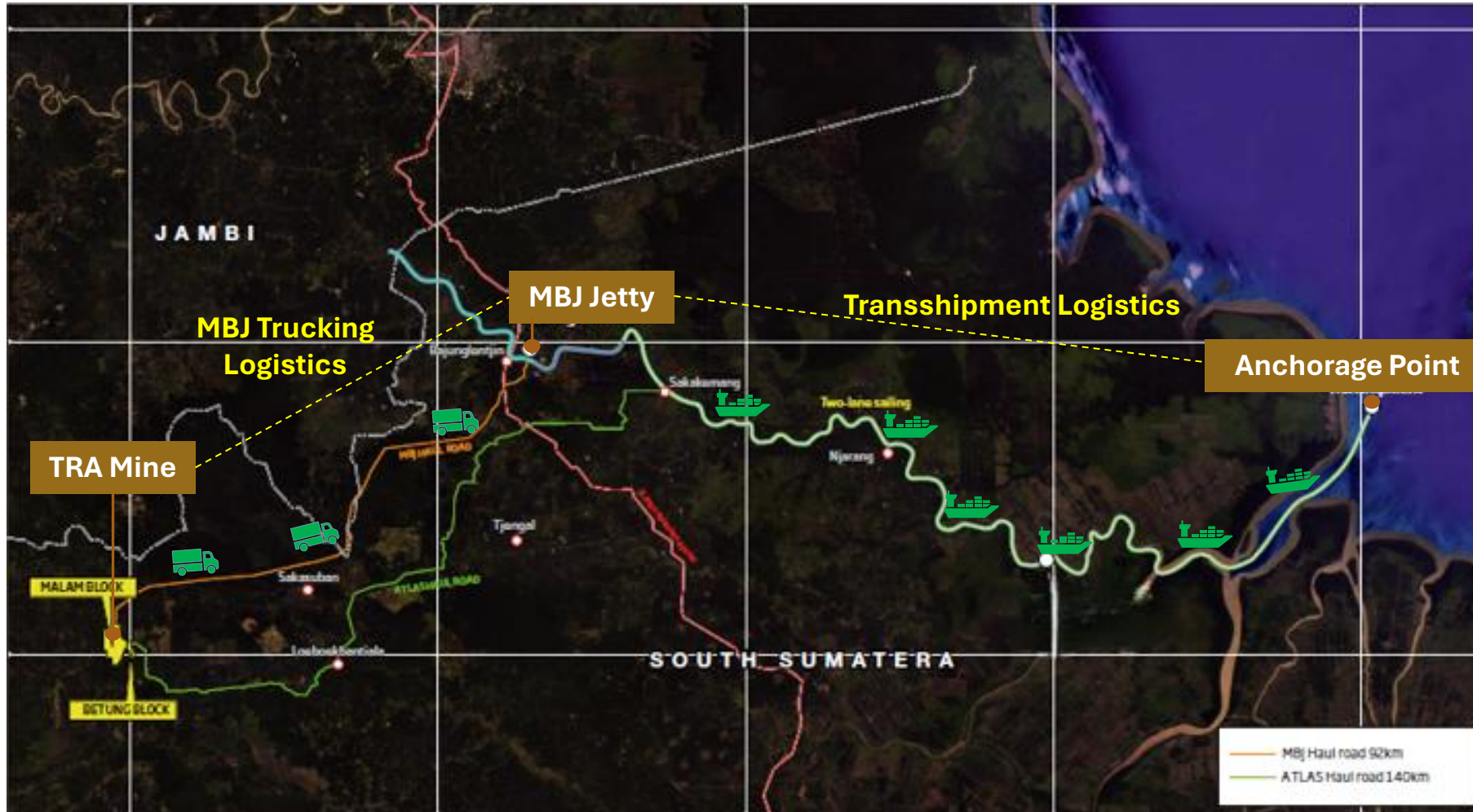
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Acquisition of Barging Business



Logistics Autonomy with Execution Efficiency






The Group Acquiring its Own Transshipment Logistics is Value Accretive with a Potential Captive Market Value of US\$220m – US\$280m per annum, While Gaining Direct Control of Fleet That Supports Ramped-up Coal Production for Smoother Delivery



- **Up to 100 - 120 barges** required to support MBJ operations with an annual throughput of 50 million tonnes per annum.
- At market rate of IDR70,000 (c. US\$4.40) – IDR90,000 (c. US\$5.60) per tonne for transshipment – potential captive market for **US\$220m – US\$280m¹** per annum.

Acquisition Rationale

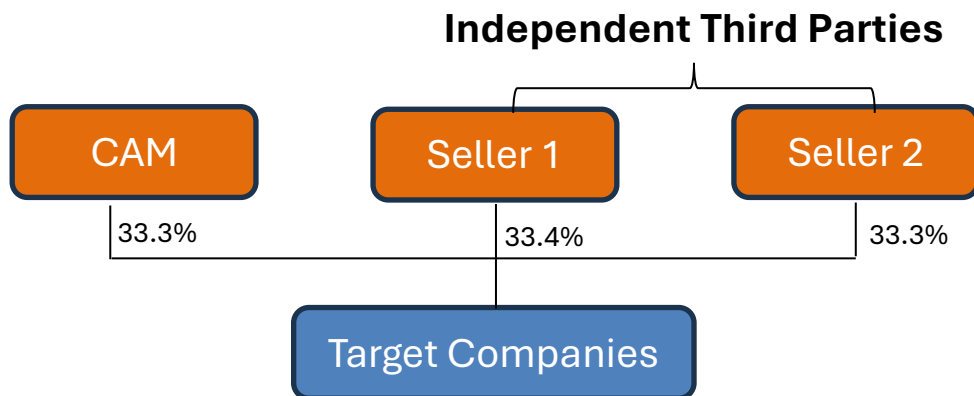
An Investment to Gain Operational Autonomy and Drive Long-Term Growth

	Strategic Pillar	
	Supply Chain Control	Secures coal logistics, reduces third-party reliance, and improves reliability. Reduces demurrage costs and gain despatch bonuses instead.
	Financial Value	Allows the Group to gain value from a captive market amounting US\$220m to US\$280m per annum.
	Revenue Diversification	Opens third-party chartering, non-coal related commodities exposure, and buffers coal price cycles.
	Strategic Positioning	Builds logistics platform and boosts group valuation through higher-multiple assets.
	ESG Alignment	Enables cleaner fleet investment and improves supply chain transparency.

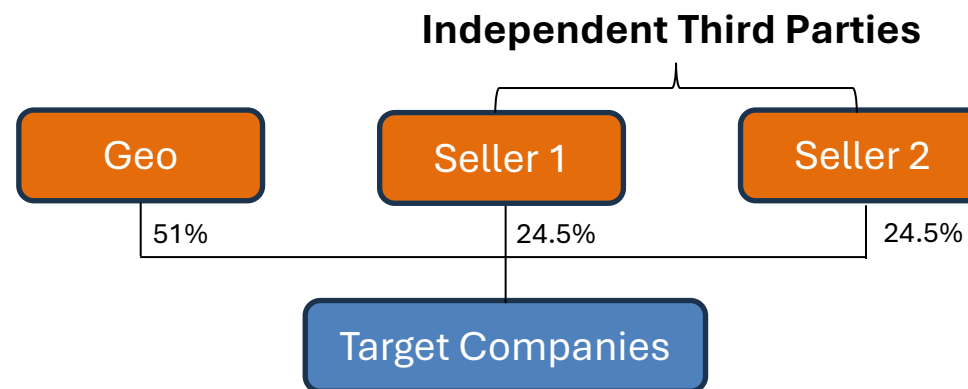
Acquisition of Shipping Business Based In Indonesia

Rare Opportunity to Acquire a Sizeable and Established Shipping Business with Successful Track Record to Support Geo's Logistic Expansions

Pre-Acquisition Structure



Post-Acquisition Structure

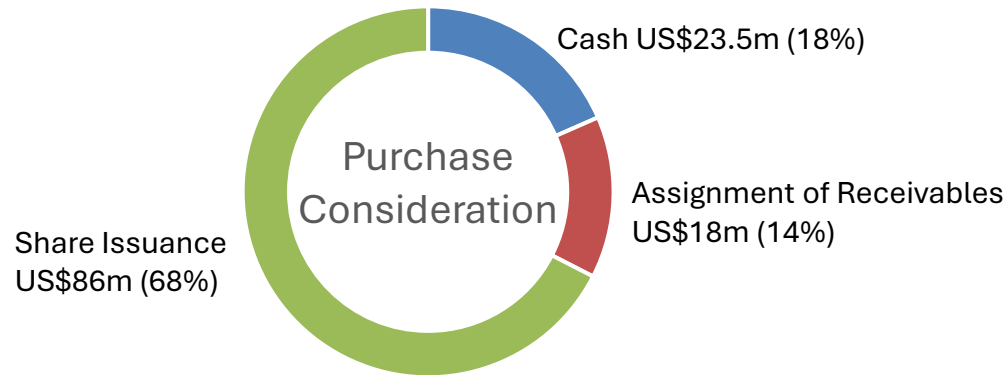


Value Accretion Drivers

- Established track record of around 10 years
- Existing fleet of 54 vessels¹ (27 tugboats and 27 barges) reduces time and cost to build up the fleet
- Experienced professional team with operational knowledge to run the business efficiently
- Existing third-party customer base
- Strong supply chain network within the transshipment industry
- IPO-readiness with ISO certifications, clean set of accounts, clear SOPs and robust governance

Transaction Cost with Low Cash Impact

Structured Deal to Reduce Cash Outlay



Transaction Breakdown

- **US\$23.5m Cash** – low upfront cash outlay (18% in cash)
- **US\$18m Assignment of Receivables** – non-cash settlement using existing receivable balances, eliminating credit risk
- **US\$86m Share Issuance** – shares issued at a premium (\$0.40, +13% VWAP). This premium to VWAP mitigates dilution impact. Together with the 1-year moratorium, underscores a firm belief in the long-term value of Geo Energy shares
 - i. 33% acquisition from CAM (the IPT component) is fully settled by share issuance only



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天然煤矿集团



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