



PHILLIP SECURITIES | CORPORATE INSIGHTS

Why Invest in Geo?

Geo Energy Resources Limited (SGX: RE4)

- 01 Completion of MBI
- 02 Ramp-up of TRA
- 03 Strong coal prices

9 October 2026



Disclaimer

This document was prepared as a general business update and the information in this document has not been independently verified. Geo Energy Resources Limited (“Geo Energy” or the “Company”) does not make any warranty, expressed or implied, as to the accuracy of the information contained herein, and expressly disclaims any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

This document may contain forward-looking statements with respect to the Company’s financial position, business strategies, plans and prospects. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements express or implied by these forward-looking statements. Undue reliance must not be placed on these statements which may be subjected to change without notice. The Company does not assume any responsibility to amend, modify, revise or update any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

The reader(s) of this document should consult his or her own independent professional advisers about the issues discussed herein. Neither this document nor any part of its contents may be used, reproduced, disclosed or distributed to any other person without the prior written consent of the Company. The information contained in this document has not been independently verified and it is not the intention for this document to be a complete or comprehensive analysis of the Company’s business, financial position or results of operations.

None of the Company nor any of their affiliates, advisers or representatives shall have any liability (whether in negligence or otherwise) for any loss whatsoever arising from the use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute or form any part of an offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

By accepting this document, you agree to be bound by the foregoing limitations.

Scalable Company with Exemplary Track Record

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

Group Milestones

Tonnes (mil)

600

500

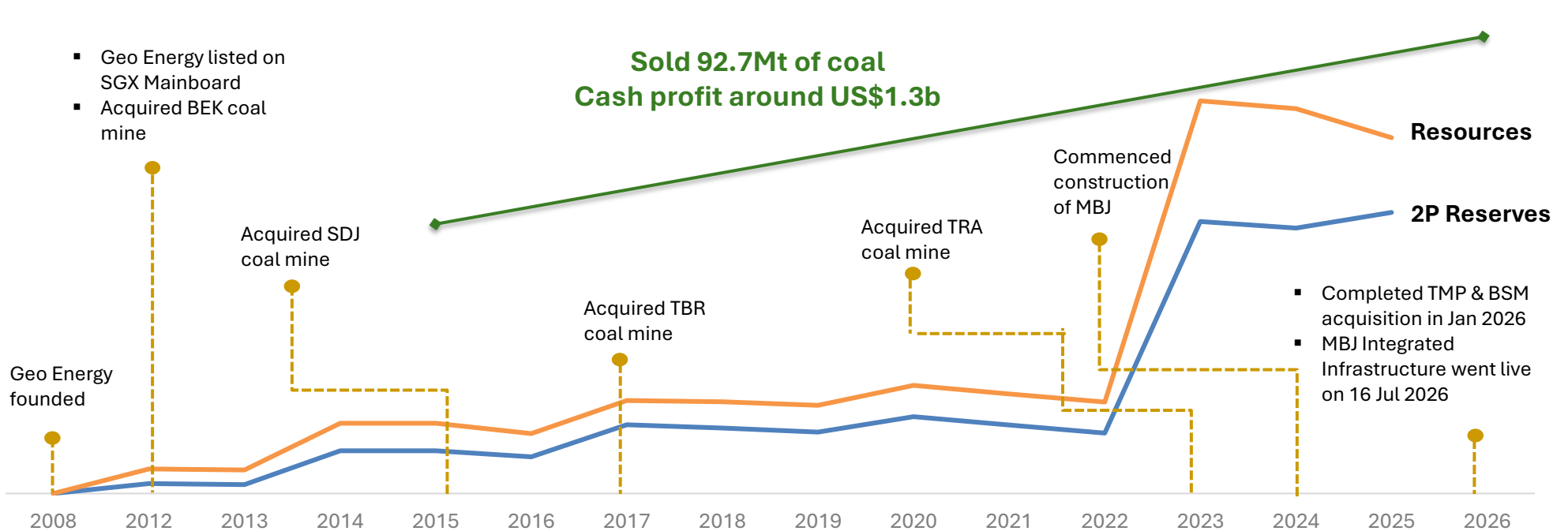
400

300

200

100

0



Completion of MBJ: A Transformational Asset

KEY DRIVER 1

MBJ is live - lowering costs for our own coal while creating a new recurring, toll-based infrastructure income stream.



INTERNAL DRIVER

Structurally lower costs

>US\$10/t

logistics cost savings for TRA coal

- ▶ ~US\$11/t cash cost reduction already achieved on tonnage through MBJ in 3Q2026
- ▶ Unlocks TRA's scale-up towards 25 Mtpa



EXTERNAL DRIVER

Recurring toll income

Up to **US\$250m**

p.a. third-party EBITDA potential at full capacity

- ▶ 9 Mtpa of binding third-party haulage volumes secured
- ▶ >2bn tonnes of nearby reserves accessible only via MBJ's private road & jetty

Jul 2026

Operational since 16 Jul; first coal loaded same day

Up to **50 Mtpa**

Targeted haulage capacity:

- 25 Mtpa for TRA
- 25 Mtpa for external users

>2bn tonnes

Of nearby reserves accessible only via MBJ's private road & jetty

VALUE CRYSTALLISATION



US\$1.5bn

MBJ valuation

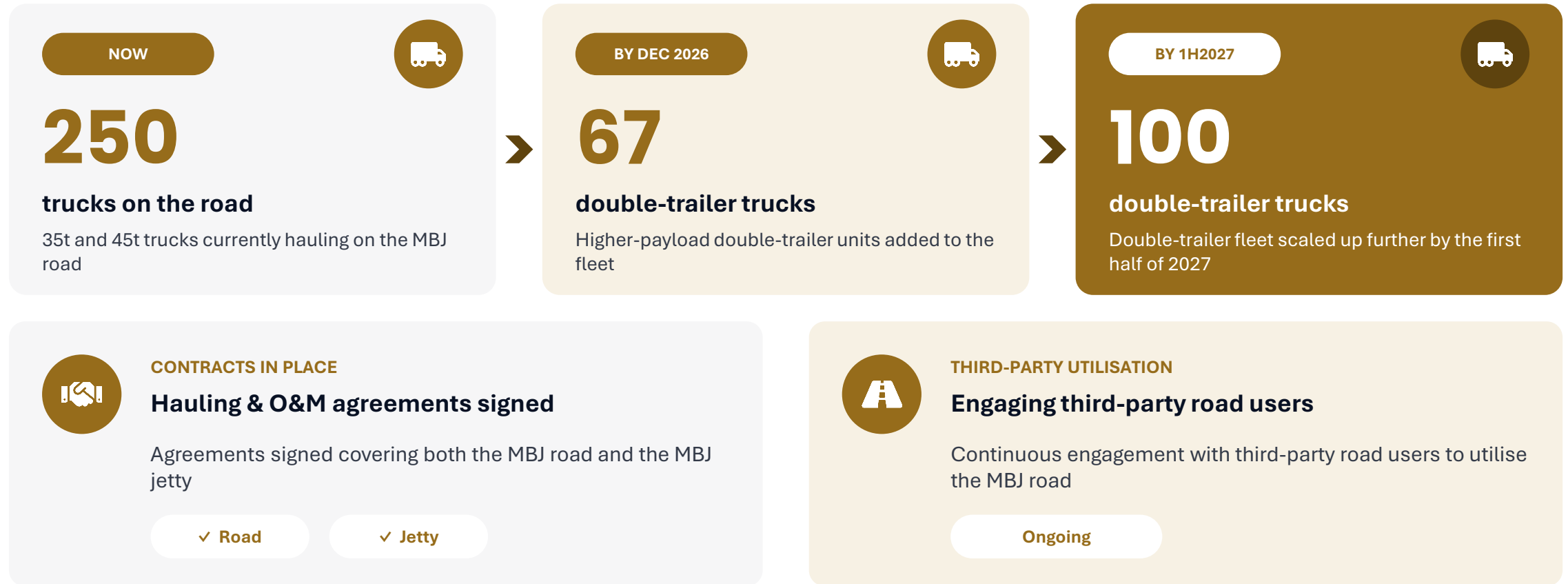
Finalising the definitive agreement for Resource Invest AG's (ResInvest) investment in a substantial stake in MBJ at a US\$1.5 billion valuation – a third-party benchmark for the value embedded in Geo

MBJ: Business Actions and Executions

KEY DRIVER 1

Full implementation with a gradual increase in MBJ road usage – fleet scaling up, agreements signed and third-party users being engaged.

FLEET RAMP-UP ON THE MBJ ROAD

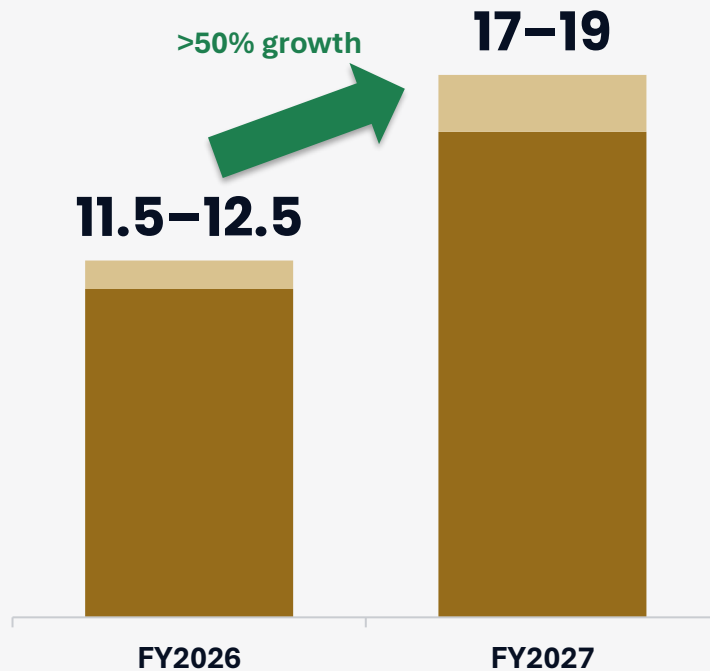


Ramp-Up of TRA Operations

KEY DRIVER 2

With MBJ in place and TRA scaling fast, the Group targets production of 17–19Mt in 2027 (subject to final mining plans and RKAB approvals), over 50% higher than 2026.

Group coal production target (Mt)



3Q2026 MOMENTUM

~3.3Mt

coal sold in 3Q2026 alone

vs.

3.6Mt

sold in 1Q and 2Q2026 combined

One quarter now delivers almost what two quarters did before MBJ.



Large, long-life reserve base

TRA 2P reserves of 314Mt and resources of 385Mt



Scaling towards up to 25 Mtpa

Production capacity unlocked by MBJ's dedicated road & jetty



Double-trailer haulage

2 × 70t payload trucks from Oct 2026 lift volumes, cut costs



Fleet capacity secured

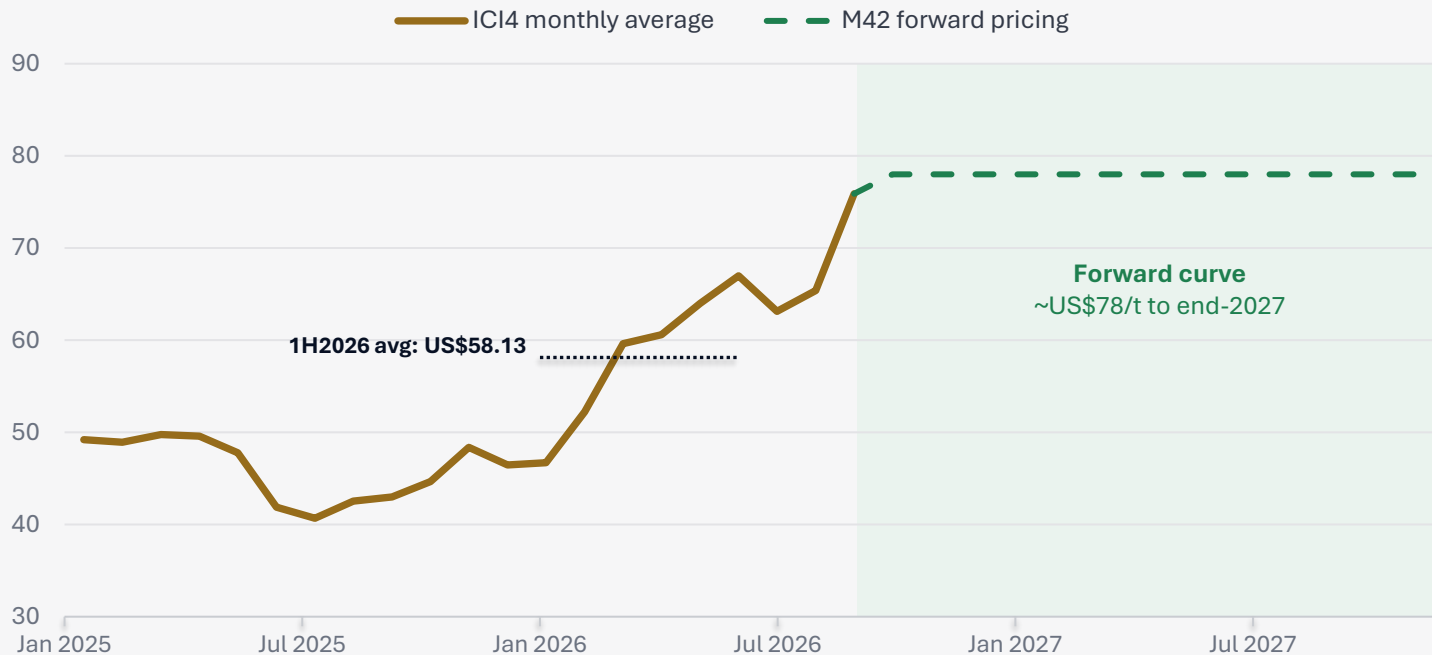
Acquisition of 51% stake in Marine Logistics companies, secures mine-to-vessel barging

A Strong Coal Price Environment Here to Stay

KEY DRIVER 3

ICI4 now sits ~31% above its 1H2026 average, and forward pricing points to ~US\$78/t through the end of 2027.

ICI4 (4,200 GAR) coal price (US\$/t)



Sep 2026 is a monthly average (~US\$76/t). Forward pricing per M42 Futures Index (SGX) dated 30 September 2026.



US\$77.14/t

ICI4 price as at 2 October 2026



+31%

Sep 2026 average vs. 1H2026 average of US\$58.13/t



~US\$78/t

M42 forward pricing through end-2027

WHY IT IS HERE TO STAY

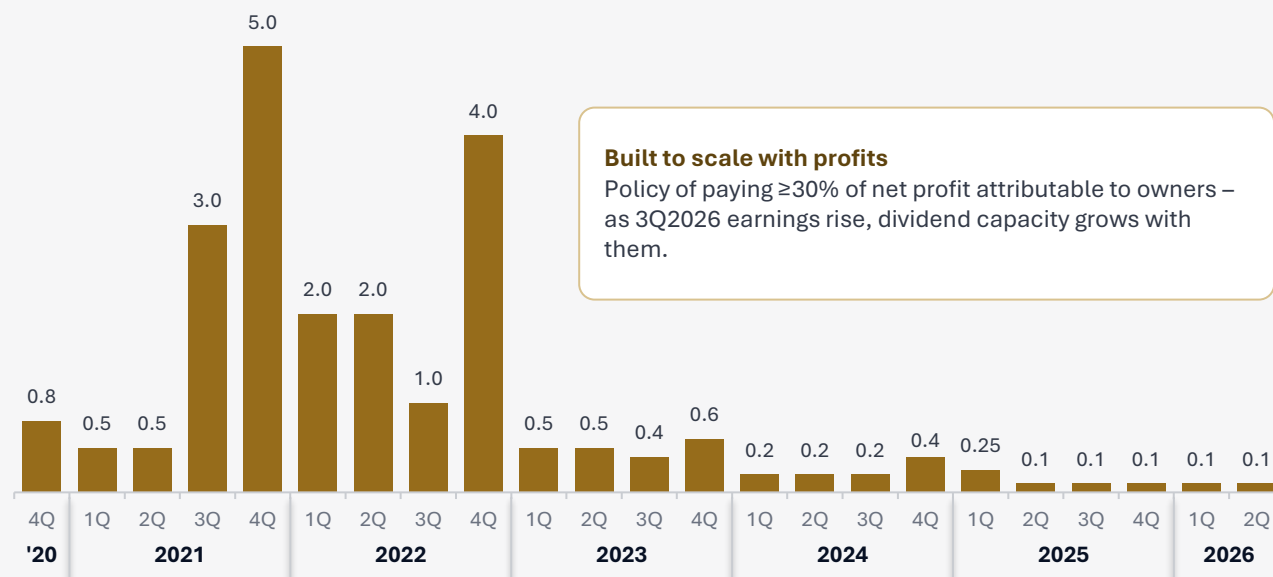
- Sustained energy demand amid heightened geopolitical tensions and energy-security concerns
- Prices have strengthened and remained resilient through 3Q2026
- Higher prices flow straight to margins as volumes rise and MBI lowers costs

Track Record of Delivering Shareholder Returns

CAPITAL RETURNS

Dividends paid for 23 consecutive quarters, complemented by active buybacks and the potential for special dividends.

Dividend per share by quarter (SG cents)



Built to scale with profits

Policy of paying $\geq 30\%$ of net profit attributable to owners – as 3Q2026 earnings rise, dividend capacity grows with them.

23

consecutive quarters of dividends

$\geq 30\%$

net profit payout policy

\$S\$13.3m

returned to shareholders in 2026 to date, via dividends and share buybacks



Consistent quarterly dividends

Declared and paid for 23 consecutive quarters under a policy of distributing at least 30% of net profit attributable to owners.



Share buybacks while undervalued

11.8m shares repurchased since July 2026, incl. a record 6.0m (S\$3.6m) on 5 Oct. “The Board will continue to proactively undertake share buybacks if the market value of the Company does not appropriately reflect the underlying value of the Group.”



Potential special dividends

“As earnings strengthen and with potential investors’ interest in the Group’s core assets, including and not limited to the investment of MBJ by ResInvest, the Board will continue to evaluate future capital allocation through consistent quarterly dividends, active share buybacks and/or special dividends.”



Dividends shown by the financial quarter to which they relate; 4Q'20 amounts are final dividends.