INDIKA ENERGY GROUP
COMPANY UPDATE
3M 2020

PT Indika Energy Tbk.

May 2020

Disclaimers

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Indika Energy Tbk.

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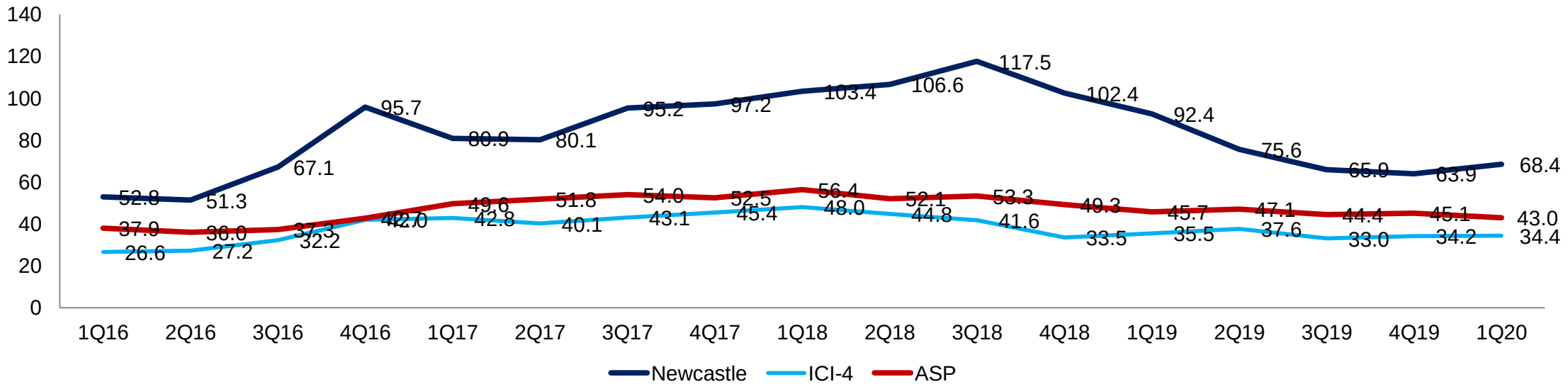
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Coal Outlook 2020 – Challenging environment

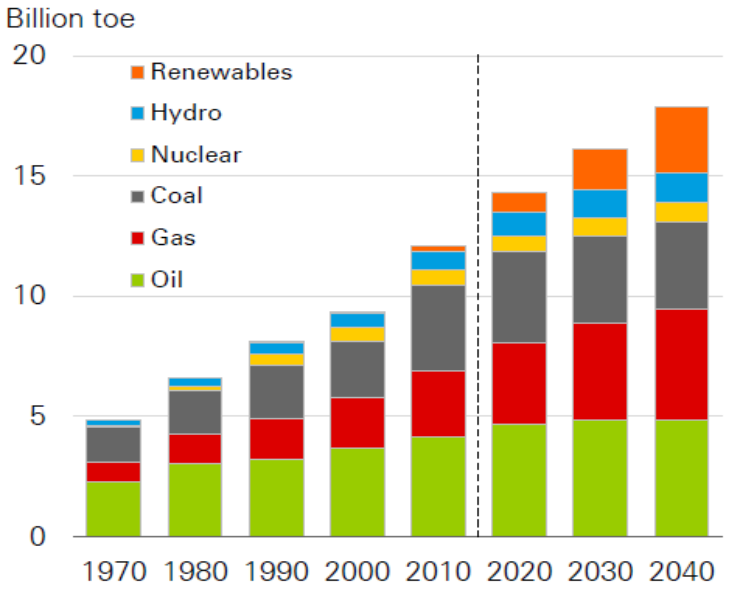
- Demand for thermal coal remains driven by China, India and SEA
- Indonesia government plans to cut supply from 610 million tons in 2019 to 550 million tons in 2020.
- Covid-19 pandemic has caused lower demand in commodity sector, including for coal.
- Lock down in India from 24 march, extended to 17 May 2020 has also dampened coal demand
- China's policy on coal remains key factor for price movement. China's restriction on coal import, with tighter custom declaration at certain ports exacerbate pressure on coal price.

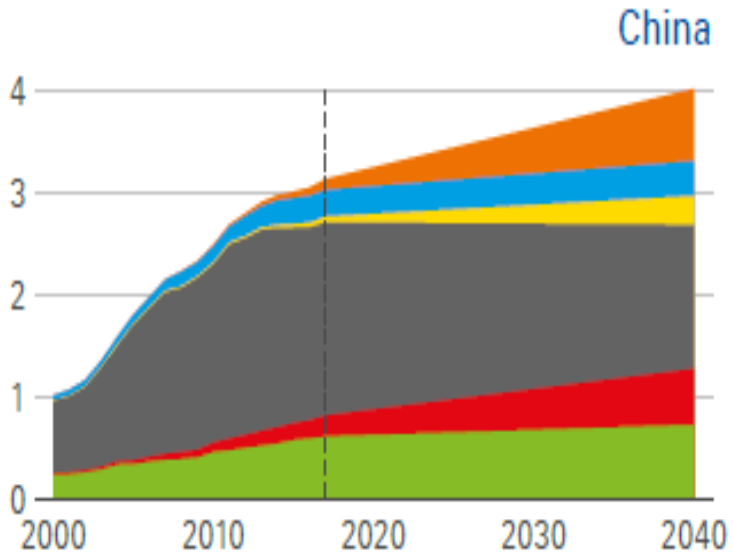
Newcastle, ICI-4 & ASP

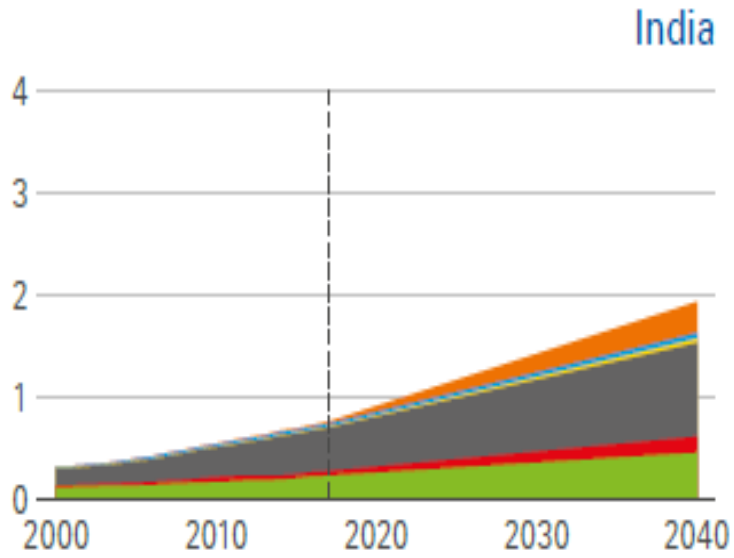
US$/ton



Coal Outlook – LT demand remains solid







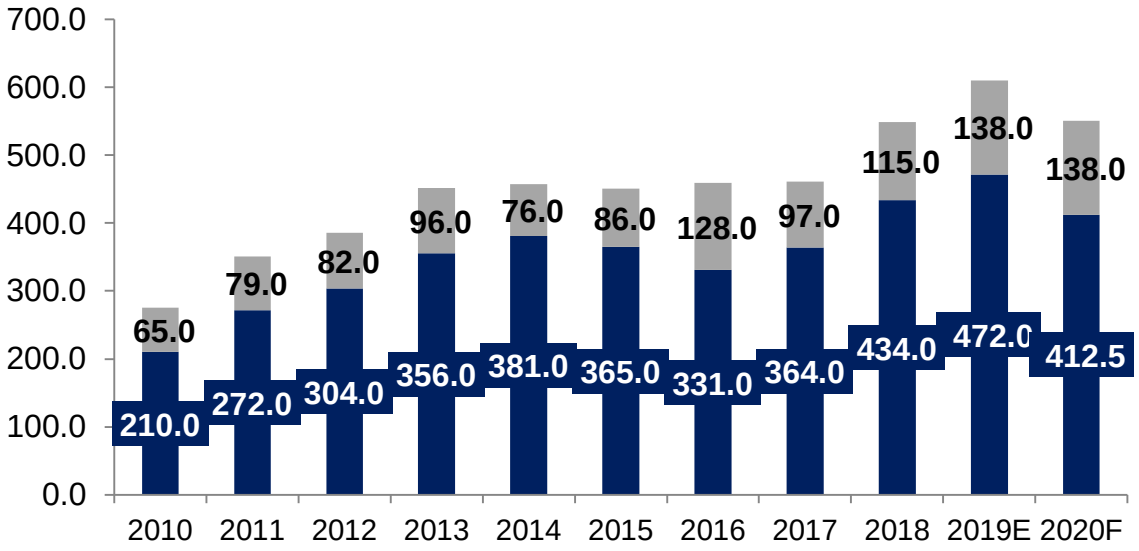
Source: BP Energy Outlook 2019

- In the LT basis, International Energy Agency forecasts higher global coal consumption by 2030 and only marginally lower consumption by 2040
- Thermal coal remains the largest power generator in the world
- Growing demand driven by China, India and SE Asia (Vietnam, Indonesia)

Indonesia Coal Sector

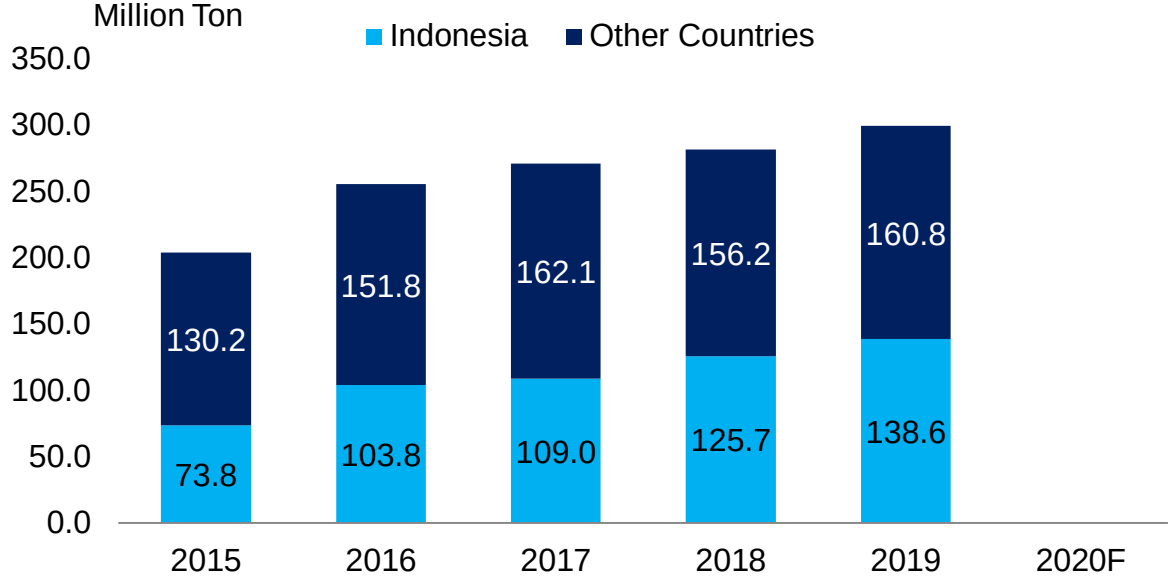
National Coal Production

Million Ton

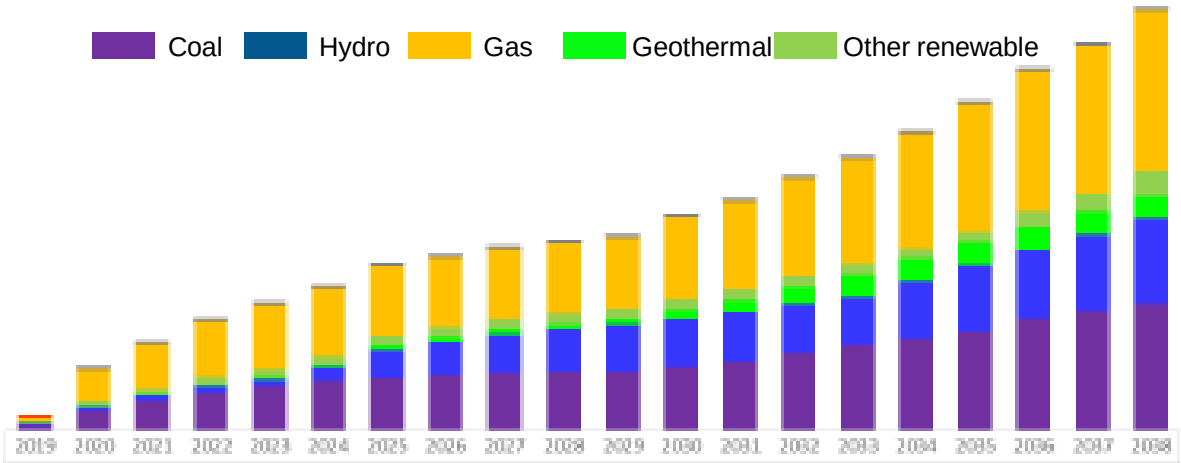


China Coal Import

Million Ton



Indonesia LT Plan - Additional Power Generation 2019 – 2038



- Government aims to control coal output in 2020, limiting at 550MT, as a step to boost coal price
- No significant change on DMO policy with benchmark price at USD70/ton and minimum allocation of 25%
- Indonesia coal export to China has been consistently increasing since 2015 to date.
- New mining law has been enacted which give certainty for CCOW holders to extend the license.
- Coal still play as major contributor to additional domestic power generation in the LT

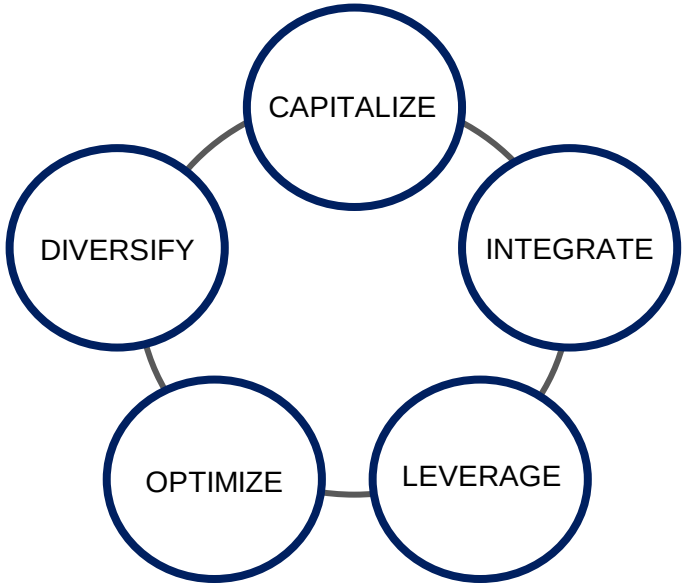
Latest Development of New Mining Law

Key Differences	CCOW 1st Generation	IUP	IUP-K	Latest Discussion **
Concession	49,000 ha *	Max 5,000 ha	Max 15,000 ha	Keep existing size of concession ***
% Government Royalty	13.5%	4.0 – 7.0%	To be determined	15%
% Corporate Income Tax	45%	25%	To be determined	25%
VAT	None	10%	N/A	10%
Tax on Net Profit/ (Profit Sharing)	None	None	N/A	10%

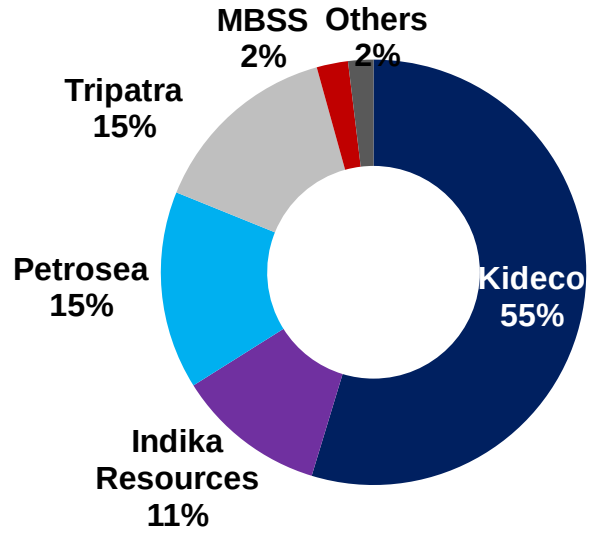
*) Kideco's size of concession
**) from various sources
***) Based on Revision of Mineral Law 2020, government guarantees concession can be extended by 2 x10 years , subject to Minister's review

Indika Energy – An Integrated Energy Player in Indonesia

- ✓ Cover end-to-end energy business value chain, with current holdings mostly in coal-related sector
- ✓ Solid operation, with strong focus on cost control, operational improvement and synergy within the group
- ✓ Prudent management, with experiences through commodity cycles
- ✓ Strong reputation in debt and equity markets, providing flexible funding options
- ✓ Growing through inorganic and organic expansions
- ✓ Growth opportunities beyond coal sector



Revenue 3M20: US$641.5 million



Subsidiary	3M20 Revenues (US$ mn)	3M19 Revenues (US$ mn)
Kideco	376.4	409.9
Petrosea	103.6	115.2
Tripatra	100.3	96.5
Indika Resources	78.3	81.4
MBSS	16.4	20.9
Others	13.2	19.0
Total Gross Revenue	688.1	743.7
Elimination	(46.6)	(43.0)
Total Net Revenue	**641.5**	**700.7**

Indika Energy's Consolidated Income Statement Highlights

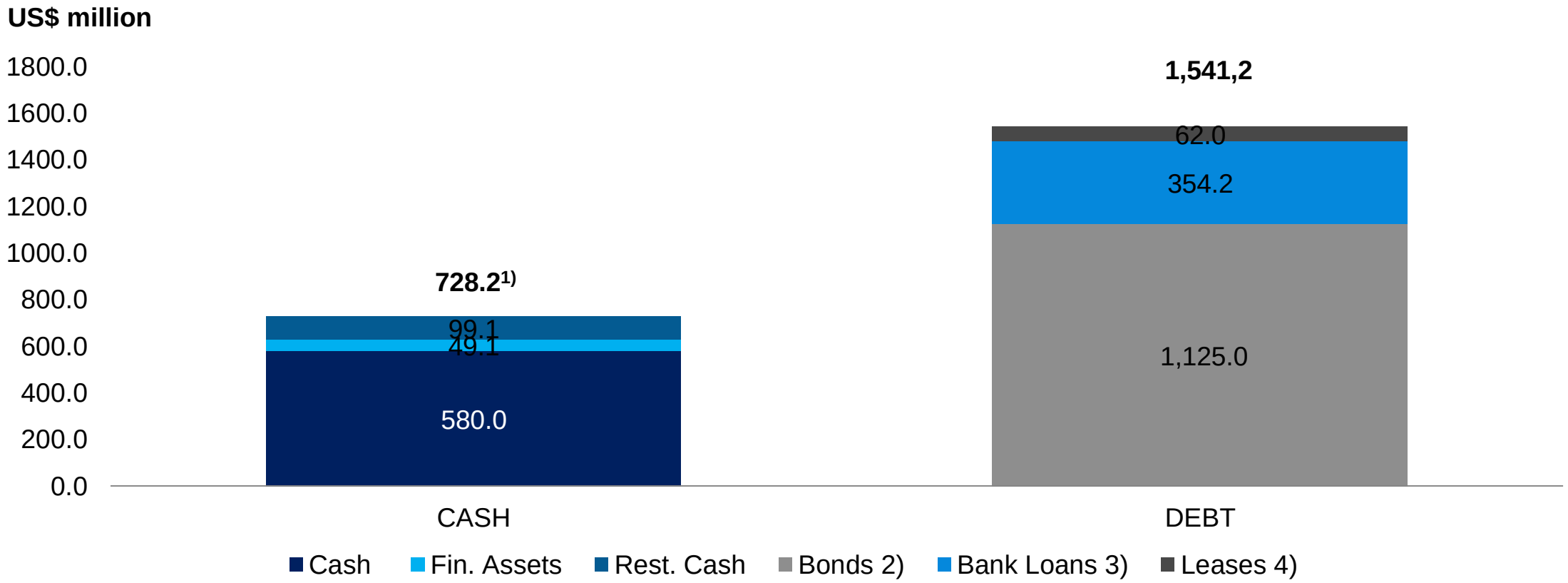
Summary P&L	Quarter Data				
	1Q20	1Q19	YoY	4Q19	QoQ
Revenues	641.5	700.7	-8.5%	702.8	-8.7%
COGS	(536.6)	(583.1)	-8.0%	(604.0)	-11.2%
Gross Profit	**104.9**	**117.6**	**-10.8%**	**98.8**	**6.1%**
SG&A Expenses	(36.2)	(35.0)	3.5%	(36.8)	-1.5%
Operating Profit	**68.7**	**82.7**	**-16.9%**	**62.1**	**10.7%**
Pre tax Profit	**(16.8)**	**35.9**	**-146.8%**	**14.9**	**-212.6%**
Adjusted EBITDA *)	102.3	130.2	-21.5%	89.9	13.7%
Income Tax	(0.9)	(17.5)	-94.8%	(5.1)	-82.5%
Core Profit **)	**0.9**	**33.6**	**-97.4%**	**14.3**	**-94.0%**
Net Profit	**(21.0)**	**11.7**	**-279.7%**	**(9.5)**	**120.3%**
Gross Margin(%)	16.4%	16.8%	-2.6%	14.1%	16.3%
EBIT Margin(%)	10.7%	11.8%	-9.3%	8.8%	21.2%
Core Profit Margin(%)	0.1%	4.8%	-97.2%	2.0%	-93.4%
Net Profit Margin(%)	-3.3%	1.7%	-296.3%	-1.4%	141.3%

**) Consolidated EBITDA plus dividends received from associates*

***) Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, and gain on revaluation).*

Indika Energy – Strong Cash Position

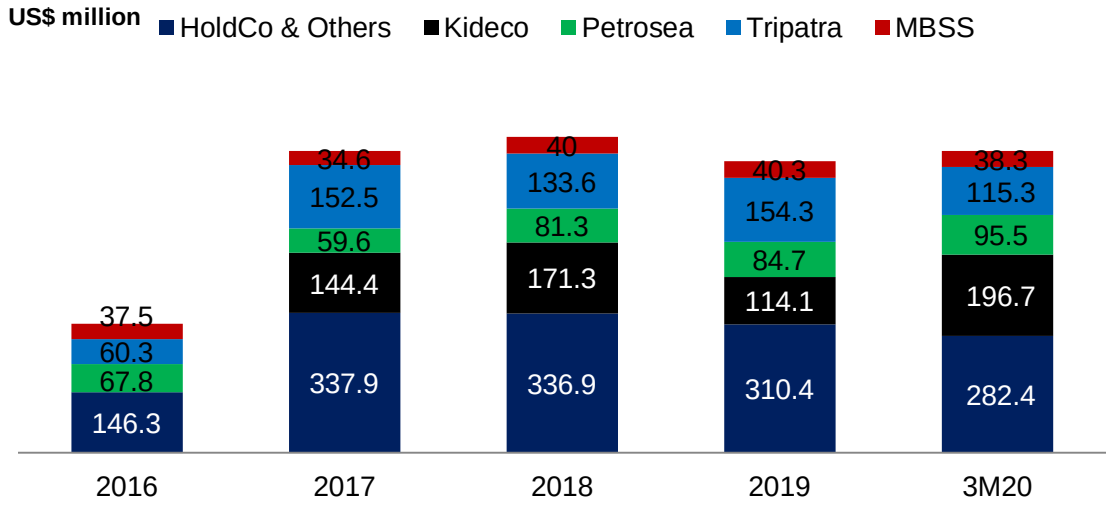
Cash and Debt Breakdown as of 31 March 2020



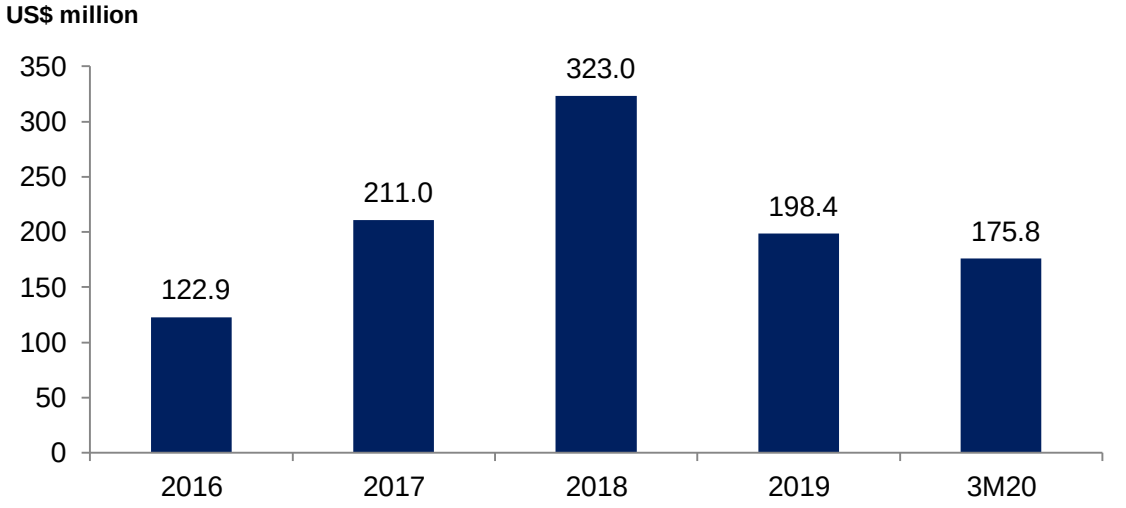
1) PTRO: $95.5mn, MBSS: $38.3mn, Tripatra: $115.3mn, Kideco: $196.7mn, Indika Resources: $27.5mn, ILSS-Interport: $2.0mn, HoldCo: $252.8mn.
2) $265mn due 2022 (Senior Notes V), $285mn due 2023 (Senior Notes IV), and $575mn due 2024 (Senior Notes VI).
3) PTRO: $113.6mn, MBSS: $23.6mn, Indika Resources: US$7.6mn; HoldCo: $209.5mn
4). PTRO $46,3mn; additional lease impact of new PSAK 73 : US$15,7mn

Indika Energy – Sound Balance Sheet

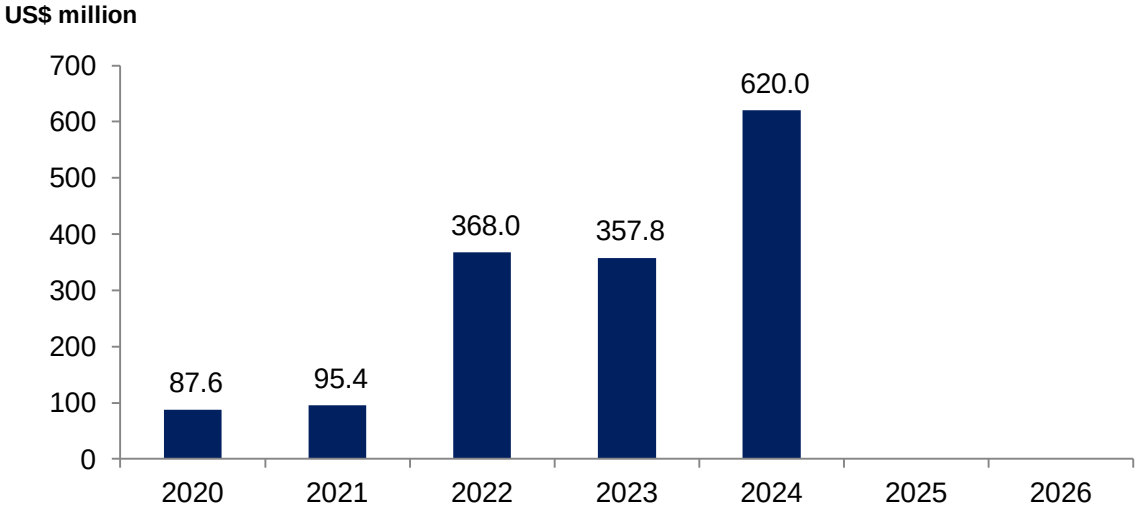
Cash Breakdown by Subsidiaries



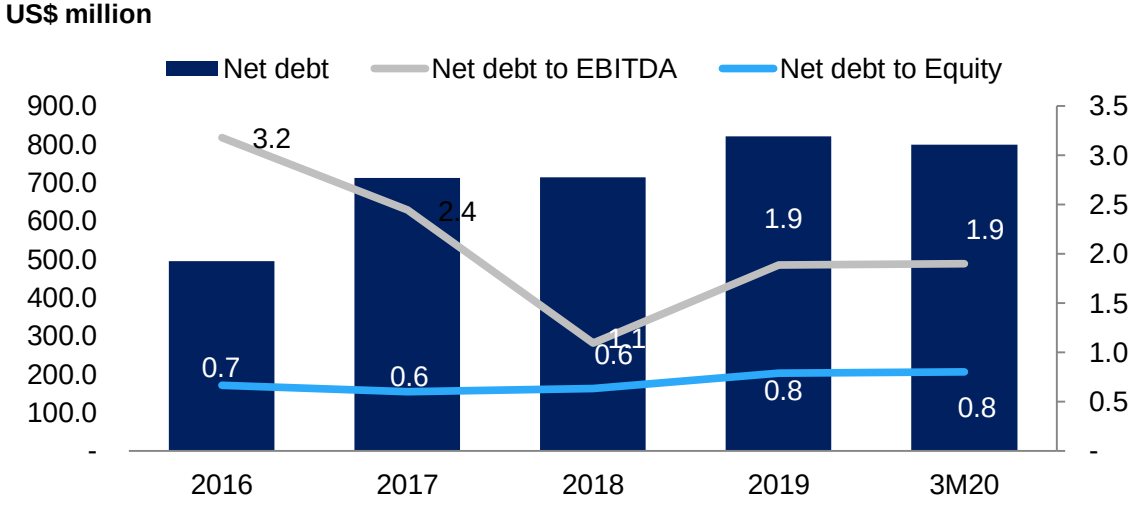
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio



Indika Energy's Operational Highlights Vs 2020 Corporate Guidance

Operational Data Guidance KIDECO	2020 Budget	3M20	3M19	YoY
Production (MT)	35.3 / 29.7*	8.8	8.3	5.9%
Strip Ratio (x)	5.9	5.3	5.9	-9.7%
Newcastle Benchmark ($/ton)	73	68.4	92.4	-26.0%
Average Selling Price ($/ton)	43.3	43	45.7	-5.9%
Cash Cost xRoyalty ($/ton)	30.5	29.4	29.6	-0.6%
Overburden Volume (BCM)	208.6	46.5	48.6	-4.5%
PETROSEA				
Overburden Volume (mBCM)	118	27.2	28.6	-4.9%
Coal Getting (MT)	31	7.6	8.5	-10.6%
MBSS				
Barging Volume (MT)	33.8	7.2	6.3	13.5%
Floating Crane Volume (MT)	10.9	2.1	2.7	-21.9%
INDIKA RESOURCES				
Coal Traded Volume (MT)	8.5	1.9	1.8	7.4%
MUTU Production Volume (MT)	1.8 / 1.3*	0.5	0.3	37.2%

CAPEX	2020 Budget (US$M)	3M20 (US$M)	%
Kideco	10.0	1.0	9.6%
Petrosea	80.3	15.0	18.7%
MBSS	14.6	3.1	20.9%
Tripatra	-	-	0%
Indika Resources	7.0	1.1	15.7%
Interport	28.8	22.4	77.8%
Holding Company	5.3	0.7	13.9%
Total Capex	**146.0**	**43.3**	**29.7%**

Our View and Strategy

Financial

- Optimizing capital structure to obtain lower funding cost
- Selective capital spending

Operation

- Continued cost optimization across the organization
- Increase synergies and business development
- Group-wide implementation of the use of digitalization and data analysis for operation through Minerva Project`

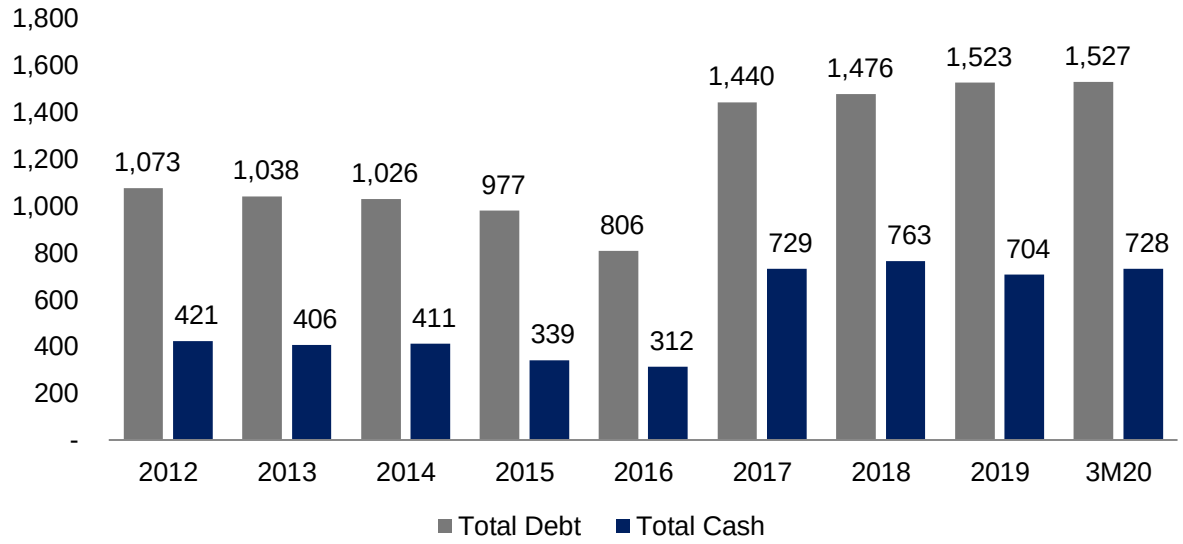
Growth Focus

- Increase exposure to non-coal business as diversification, including to explore any potential renewable energy

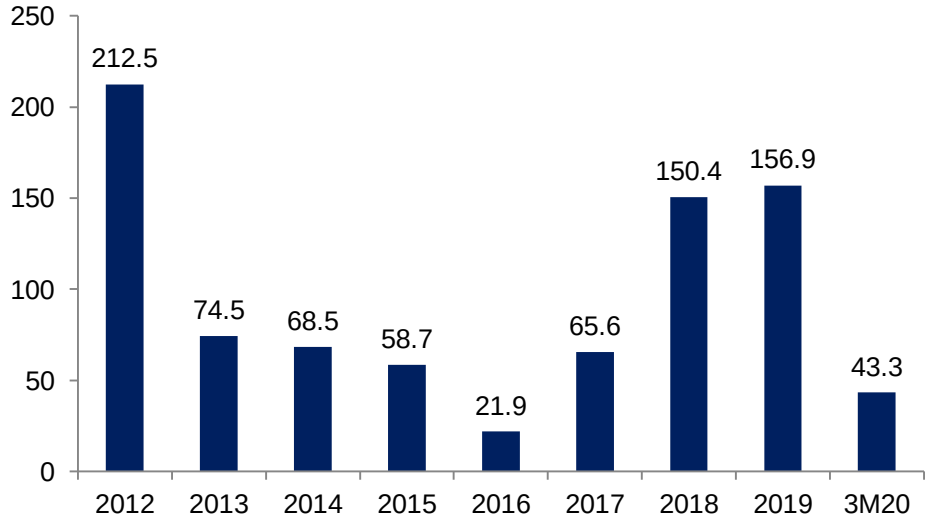
Strengthen Balance Sheet with active liability management

- ✓ Lowering interest cost by buying back bonds / early debt repayment partially refinanced by bank loans with lower interest rate (Fixed 3.4% vs coupon of 6.375%)
- ✓ Net debt to EBITDA has declined from high 3.2x in 2016 to 2.0x as of Mar 2020
- ✓ Cash balance remains strong at USD728.2m as of March 2020
- ✓ Selective capital spending – balancing maintenance capex and replacement and additional capacity

Total Debt and Total Cash
US$ million



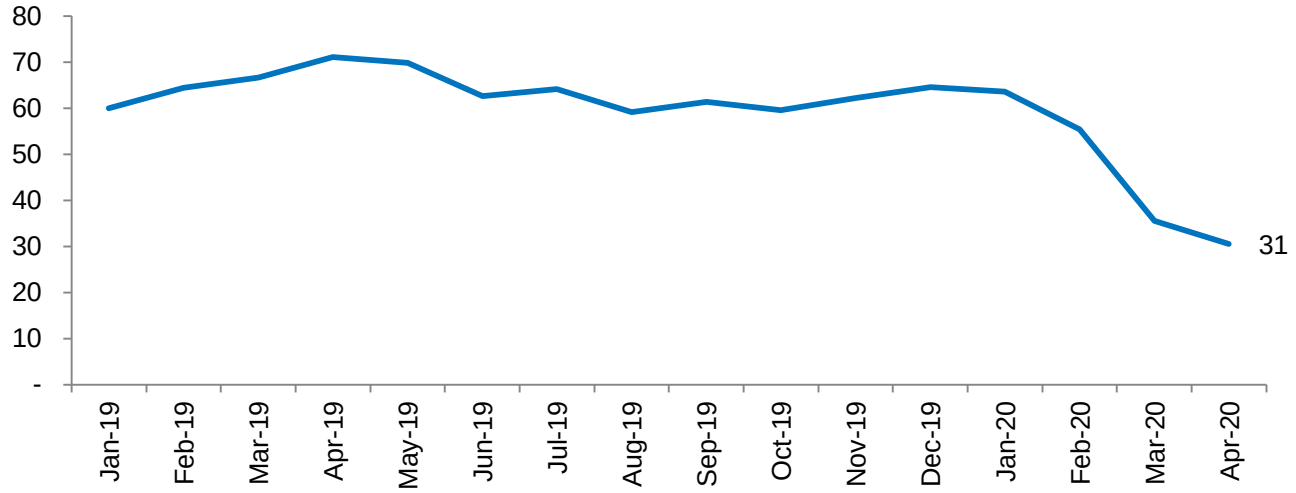
Consolidated CAPEX
US$ million



Group-wide cost saving and operational improvement initiatives

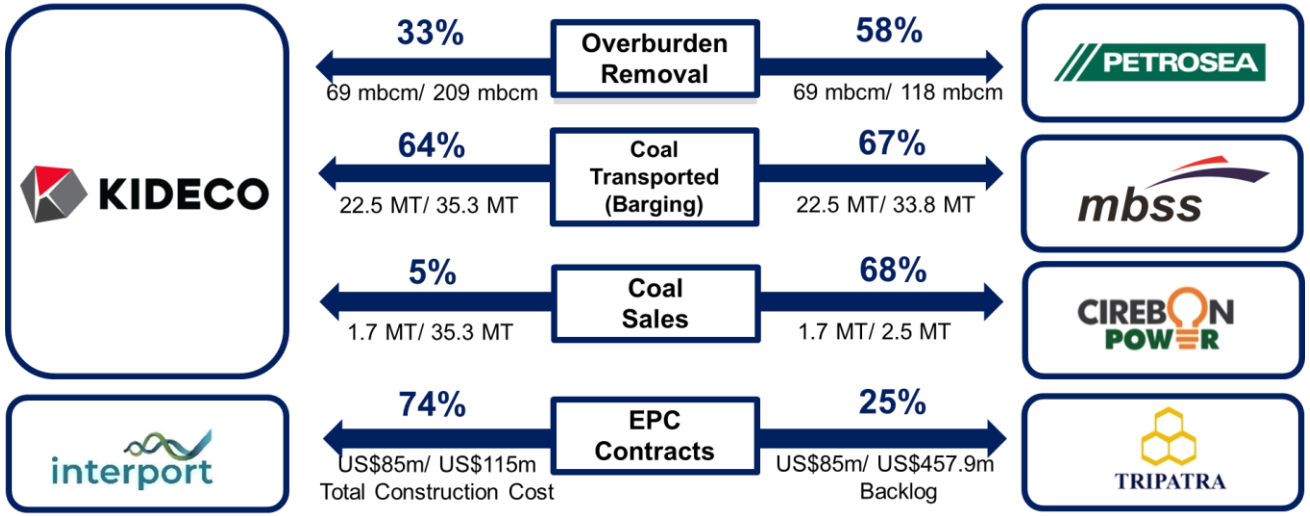
Oil Brent Price

US$/bbl



- **Minerva Project** - a technology based initiative, using digitalization and data analysis. The initiative is aimed to reduce cost (e.g fuel consumption), improve efficiency and increase assets utilisation (e.g fewer fleet requirement/ unit production).
- More contracts for Petrosea in Kideco
- Expanding existing projects (e.g fuel storage)

Value Creation : Synergy / Integration

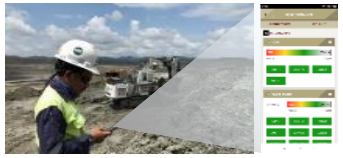


Minerva Project: performance impact through innovative digital mining adoption



Digital dispatch (brain of the mine)

- **Reduce number of trucks by ~10%**
  - 61% reduction in hanging time
  - 49% reduction in queueing time
- ~50% increase in daily production



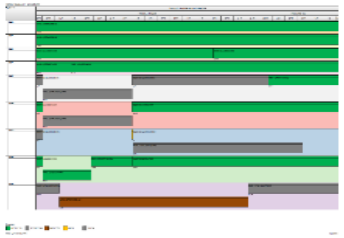
Real-time crew management

- **Production increase of 32%**
  - Increase of utilization by 7%
  - Increase of truck productivity by 15%



Digital maintenance system using predictive analytics

- **Components with potential issue**s identified with **~80% accuracy**
  - 2-4 months in advance
- Extends component lifetimes by up to **130%**



Digital operational mine planning

- **Rapid decision-making and escalation** for non-compliance
- **~95% time saved for mine surveys and plan creation**
- **Transparent and predictable digger movement** with clarity on reasons for delays

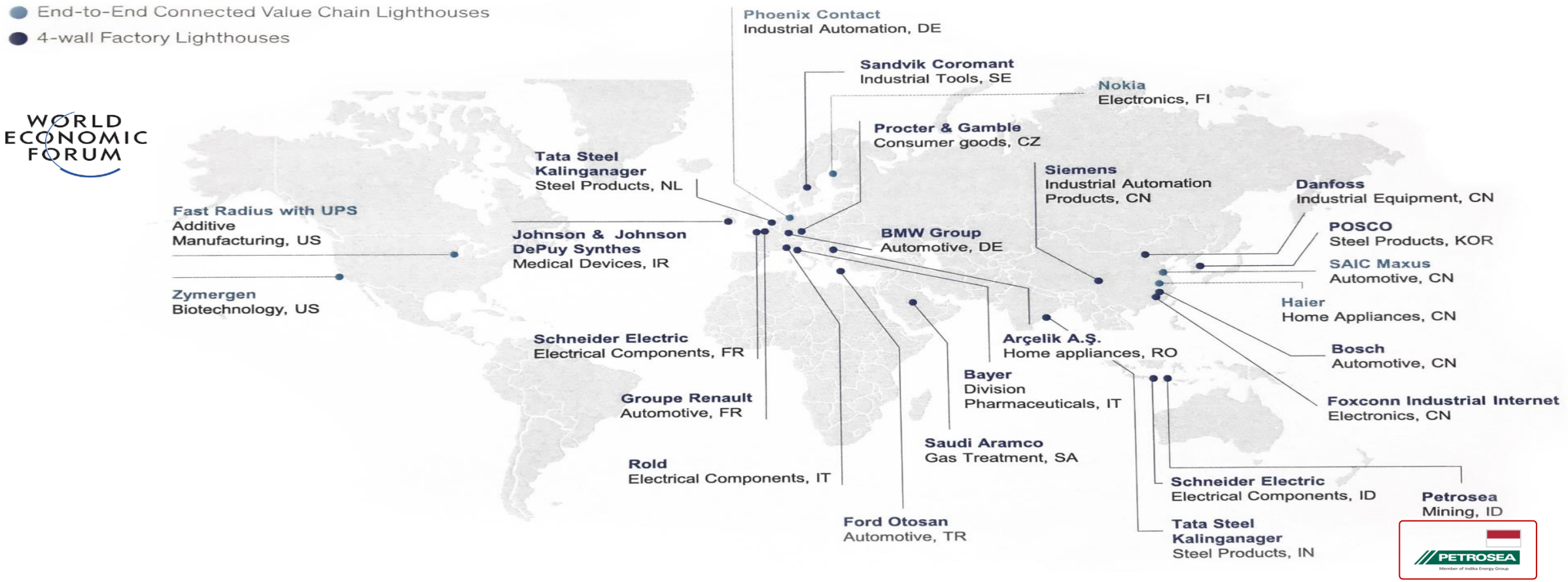


Digital control tower

- **95% reduction** in time taken to produce reports
- Single source of truth across organization

Significant capex reduction and optimal mining operations translate to significantly higher cashflow generation and ROE for Petrosea

Petrosea has been inducted into WEF's Global Lighthouse Network



Industrial lighthouses are diversifying and digitizing beyond the four walls of the factory

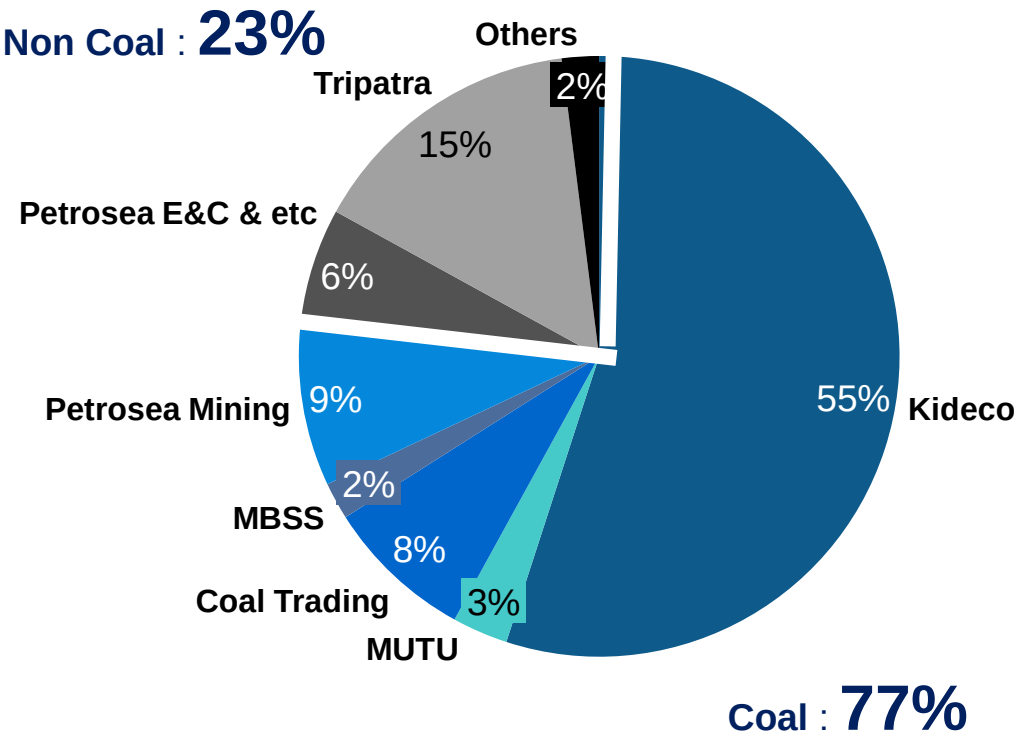
Petrosea is the only local company in Indonesia and Southeast Asia with this status

Indika Energy – Diversifying Beyond Coal

- Transforming into an investment company with more diversified holdings.
- Less reliance on coal business, developing recurring business and *defensive* commodity.
- To explore any potential in renewable energy
- Aims to generate 25% of earnings from non-coal business within 5 years period.
- Portfolio reallocation, eyeing on higher return investment

Investment	Divestment
Investment ✓ Strategic Investment: Increase stake in Kideco (2017) ✓ Developing recurring business: Fuel storage (first project in Kalimantan) ✓ Defensive commodity: gold mine	X Santan Baturabara (2018)

Indika Energy Revenue Breakdown 3M20



Diversification Investments – Fuel Storage Project

Build and operate fuel storages exclusively for ExxonMobil

Phase 1

Location : Balikpapan, Kariangau, East Kalimantan

Project Company : PT Karingau Gapura Terminal Energy

Total Project Cost : US$115million

Funding Structure : US$75 million - bank loan & US$38 million - equity

Storage Capacity : 75ML – Diesel; 13ML – MoGas; - 8ML –B100

Construction Periods : 18 months starting January 2019

COD : 2nd semester 2020

Contractors : Tripatra & Petrosea

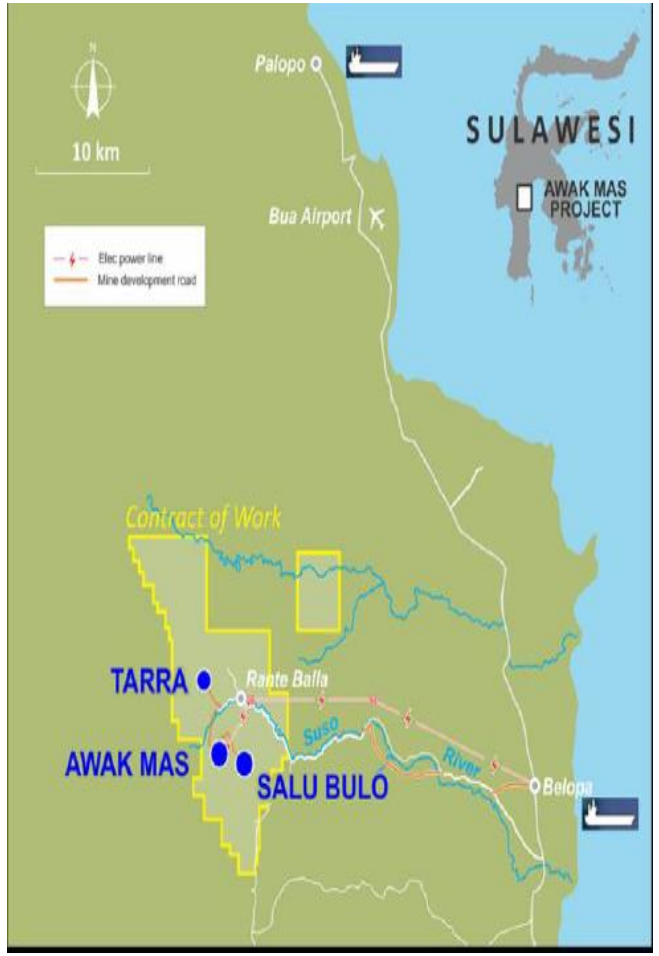


Construction Progress as of 31 Mar 2020 = 77%

Diversification Investments – Gold Asset Project

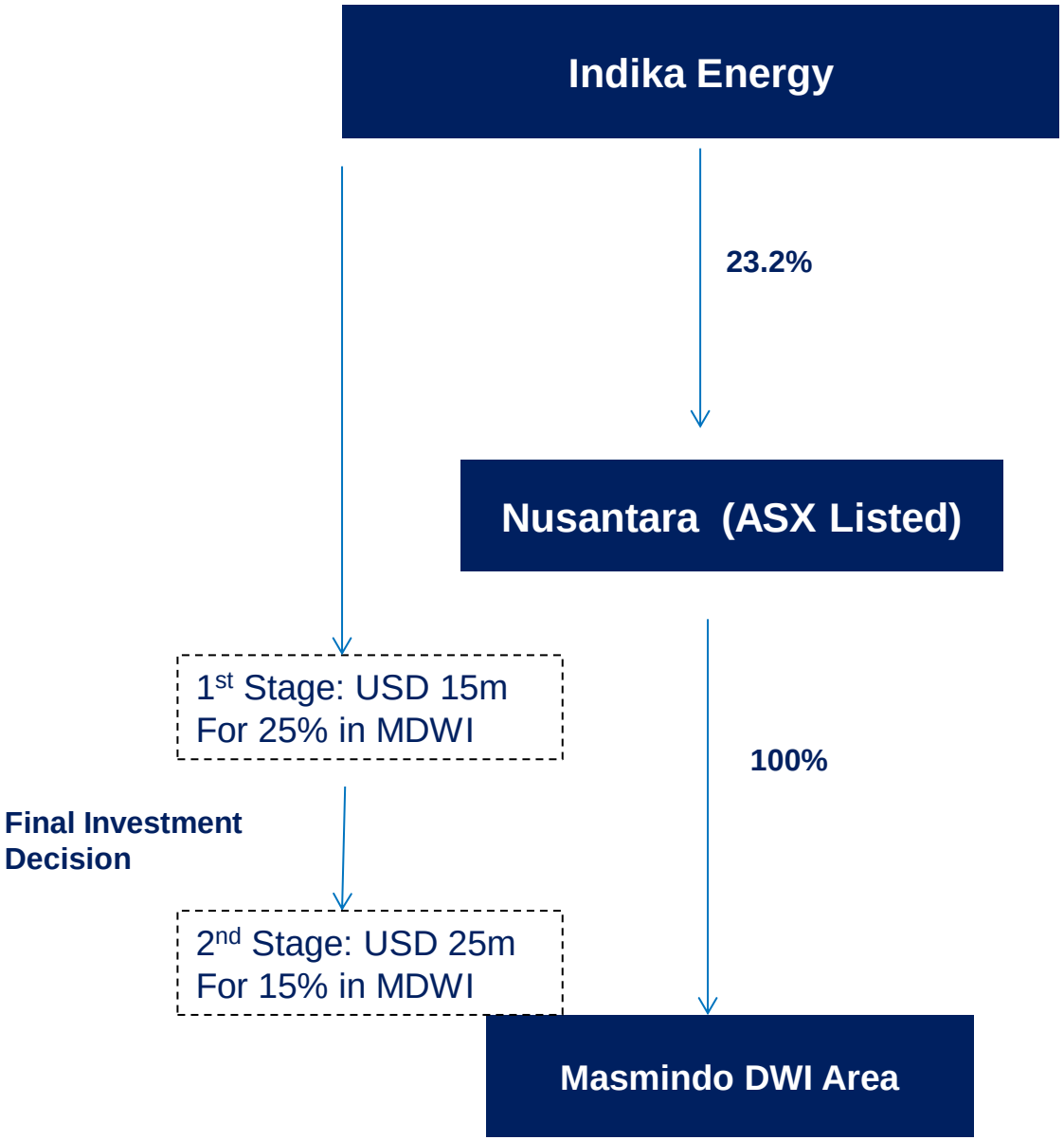
A Strategic investment in Nusantara Resources Limited (ASX: NUS). Nusantara owned 100% PT Masmindo Dwi Area which has sole rights to exploit in Awak Mas Gold Project

Location	**: South Sulawesi, 220 km from Makasar**
Potential Resources	**: 2 million onz**
Potential Reserves	**: 1.1 million onz**
Total Project Cost	**: US$150 - 200 million**
Target Production	**: 2022**
License	**: COW (Contract of Work) amended in March 2018**
Total concession	**: 14,390Ha, explored area ± 2,000Ha**
Current Status	**: FEED**
	Definitive feasibility study has been completed in 2018
Ownership	**: 23.2% in Nusantara Resources Limited & option to increase**
	up to 40% in PT Masmindo Dwi Area



Potential Direct or Indirect ownership = 53.9%

Awak Mas Gold Project – Investment Structure



Direct Ownership : 25% (1st) + 15% (2nd) = 40%
Indirect to Nusantara : 13.9%
Total Ownership up to 53.9%

Project Activities 2 stage
Stage 1 : during 2020 to reach **Final Investment Decision**
Complete: FEED
- Detailed Design, permit for Tailings Storage Facility (TSF)
- Land Access and compensation
- Early Civil works
- Conclude Debt and equity funding

Stage 2: late 2020
- Award major contracts
- Full scale construction

Commissioning is expected 2Y from Final Investment Decision

Our Green Initiatives

- ✓ To diversify investment with target 25% of core profit derived from non coal industry in the next 5 years
  - → Continue to explore renewable project in Indonesia
- ✓ Implementing a Good Mining Practice
- ✓ Conducting nature conservation and energy saving programs
- ✓ Commitment on Health, Safety & Environment based on national and international Standard
- ✓ Investment in environmental technology friendly power plant with cleaner emission
- ✓ Installing Super Critical and Ultra Super Critical (under constructions) Technology Boiler in our power plants

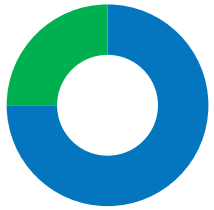
Recognition of Environment Management from Reg & Central Govt.

		Y2015	Y2016	Y2017	Y2018	Y2019
Kaltim Province	Roto/SM	Blue	Gold	Gold	Green	Gold
	SSB	Blue	Blue			
Ministry of ESDM		Aditama	Aditama	Aditama	Aditama	-
Ministry of Env & Forestry		Green	Green	Green	Green	(In Progress)

Diversification to non-coal Investment

Core Profit

Non Coal 25%



Adopting HSE Standard in our operation

- ➢ **Occupational HSE Management System 50001**
- ➢ **Environmental management system 14001: 2004**
- ➢ **OHSAS 18001:2007 certification**

Nature Conservation and Energy Saving Programs

Fast Fact in 2018

Reclamation	:	3,500 Ha
Energy efficiency ratio	:	0.30%
Reduced GHG emission loan	:	2,200 ton Eq CO_2
Conventional gas emission Load	:	48 ton of CO
Water efficiency ratio	:	178%

Cirebon 660 MW Power Plant produces cleaner emission

Parameter	Emission	
	Regulation	Cirebon Power
Particle (mg/Nm3)	100	31
SOx (mg/Nm3)	750	87
Nox (mg/Nm3)	750	219
Opacity (%)	20	10

Strong track record on High Safety Performance

	Total Recordable Injury Rate (TRIR)			Lost Time Injury Rate (LTIR)		
	2016	2017	2018	2016	2017	2018
KIDECO	0.07	0.07	0.15	3.49	3.64	4.76
MUTU	0.00	0.34	1.41	0.00	0.34	0.00
PETROSEA	0.63	0.51	0.64	0.00	0.08	0.05
TRIPATRA	0.00	0.17	0.18	0.00	0.00	0.90
MBSS	3.45	2.62	0.73	0.29	0.52	0.24

Our Sustainability

Our sustainability programs and partnership efforts focus on **education, health,** and **community empowerment** and **environment** , conducted by Group and Subsidiaries level

Education

Educating Indonesia to make a real difference

- Provide **education for dropouts** and economically challenged people.
- Educational quality improvements Programs : **Petrosea Goes to School**, **Kideco Mengajar** and **Tripatra Engineering Camp**
- Providing scholarships for the employee's children through **Indika Energy Cerdaskan Anak Bangsa Program.**
- Held **vocational engineering** classes to communities, high school and universities students

Health

Caring for the well being and health of our community

- Expand health and medical services as a long-term investment in human resources,
- Strengthen health infrastructure, including building Integrated Health Service Posts (Posyandu) in surrounding communities.
- Built clean water facilities and renewed health facilities (by Petrosea and Kideco)

Community Empowerment

Actively supporting communities through empowerment programs

- Fostering local entrepreneurs (SME)
- Empowers communities in 71 villages through Integrated Agriculture program (Kideco)
- Conducted duck farming activities in Muara Enim, for 65 underprivileged families (MBSS)
- Initiated disaster relief programs for Lombok and Palu through emergency response phase and recovery phase.
- Support volunteers and social welfare organization (with Indorelawan)

Building national character and the spirit of national tolerance based on the values of Pancasila

Indika Energy established **Indika Foundation** (Yayasan Indika Untuk Indonesia) in 2017 with two main focuses, namely to build **national character** and spread the **spirit of tolerance**, so that we can jointly building Indonesia into a strong nation, capable of realizing its potential. Indika Foundation works in partnership with other stakeholders to accelerate its efforts towards driving national development and amplifying the spirit of tolerance, where national diversity is a treasured asset





Multicultural Class at SMK Bukti Karya Vocational
Schools, a multicultural class aims for senior high school students to directly experience diversity by using a boarding school format with students coming from various provinces and religions.

Millenial Islami, a collaboration program with SabangMerauke, the United Nations Development Program (UNDP) of Indonesia and the Center for Community and Islamic Studies (PPIM) UIN Jakarta, Indika Foundation invites young Indonesian Muslims to spread **peace messages** through video, blog, photo, comic and competitions as well as workshops for finalists this competition.

Indika Foundation also collaborated with Petrosea to carry out various **storytelling activities** for teachers and parents about **tolerance and peace** in Kideco, East Kalimantan, and at the Petrosea Offshore Supply Base (POSB) Sorong, West Papua.

Awarded 1st rank for Millenial Islami by The Intercultural Innovation Award 2019

1200 applicants from 128 countries

Governance

- ✓ Continuously implementing and improving good corporate governance
- ✓ Running businesses in a sound manner
- ✓ Implementing risk management, and internal
- ✓ Complying with prevailing laws and regulations
- ✓ Protecting minority shareholders interest
- ✓ Distributed total dividend of US$60m in 2019 or 35.65% payout from FY18 core profit, of which US$20m paid in Dec 2018as interim and US$40m as final dividend in May 2019

Recognition on Transparency and Disclosure to the stakeholders

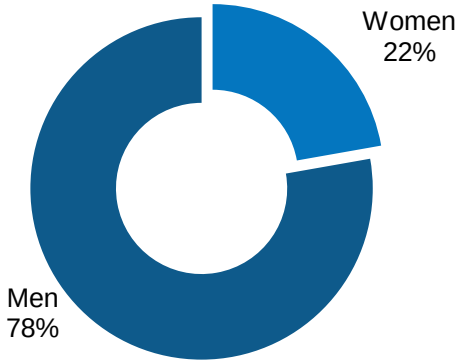
Ranked 1st Most Honored Company (in basic material sector) – from Institutional Investor

- Ranked 1st for Fixed Income Executive Team – High Yield
- Ranked 1st in Best Use of Debt – High Yield
- Ranked 3rd in Best Use of Debt – Investment Grade

Criteria evaluation:

- Balance sheet transparency
- Communication strategy shifts
- Clarity on debt covenant calculation and other provisions
- Responsiveness to questions on debt ratings
- Engagement with bondholders

Well Diversified Key Executives



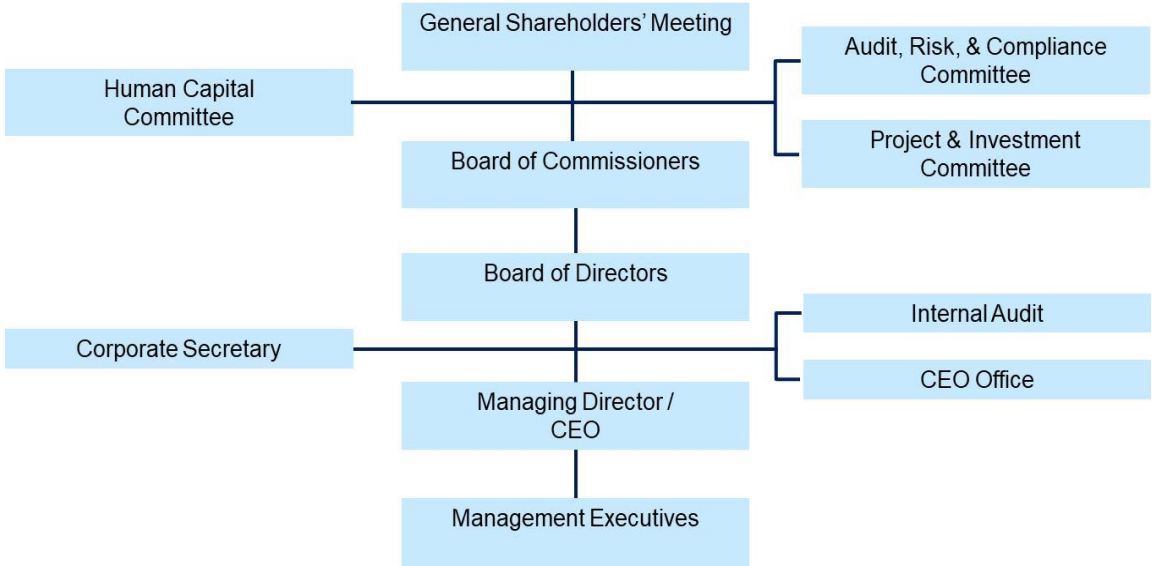
High Commitment on GCG Principles

1. Transparency
2. Accountability
3. Responsibility
4. Independency
5. Fairness & Equality

Commitment on Highly Ethical Business Practice

1. To a dare high integrity in business
2. Mandatory integrity pact for all employees
3. Anti corruption and Anti bribery
4. Installing whistle blowing system
5. Avoiding conflict of interest

Organization Structure



THANK YOU

Appendix

Indika Energy, Indonesia's leading fully integrated energy company

PT Indika Energy Tbk.

1 Energy Resources

- KIDECO
  - Established since 1991
  - 3rd largest coal producer
  - Resources 1,625 MT, reserves 569 MT as of end Dec 2017
  - 91.0% ownership as of 6 Dec. 2017
- MUTU (MULTI TAMBANGJAYA UTAMA)
  - Established since 1989
  - Bituminous thermal & coking coal
  - Resources 75.2 MT, reserves 40.6 MT
  - 85.0% ownership
- INDIKA TRADING
  - Established since 2012
  - Coal trading, ~7.0 MT volume

2 Energy Services

- TRIPATRA
  - Established since 1973
  - Leading EPC and O&M services in oil & gas and power generation
  - 100% ownership
- PETROSEA
  - Established since 1972
  - Coal contract mining and E&C capabilities in mining and oil and gas
  - 69.8% ownership

3 Energy Infrastructure

- mbss
  - Established since 1994
  - Integrated water coal transportation and logistic
  - 51% ownership
- CIREBON POWER
  - Established since 2007
  - 20.0% owned 660MW, enviro-friendly supercritical technology
  - 6.25% owned 1000MW expansion , ultra supercritical technology (under construction)
- interport
  - Established since 2018
  - Integrated logistic services
  - Build and operate fuel storage facility
  - Port Business Entity license to operate and provide port and logistic services at all Indonesia major ports

4 Other Portfolios

- NUSANTARA RESOURCES LIMITED
  - Established since 2011
  - Investment company in mineral mining
  - Developing gold project Awak Mas in South Sulawesi
  - Resources 2 million oz, reserves 1,1 million oz
  - 21% ownership

As a Group, Indika Energy creates synergy and offers comprehensive set of multi-sector expertise and competencies

Synergy across the Group

- Operational synergy from intra-Group cross-selling opportunities
  - Petrosea and MBSS provides part of Kideco's overburden removal, coal barging and transshipment services
  - Kideco provides 1.9mt of coal per year to CEP
  - MBSS provides coal barging and transshipment services to MUTU and Kideco
- Cost synergy from integrated operations (work-sharing and knowledge-sharing) among Tripatra, Petrosea and MBSS
- Increasingly stable earnings and cashflow from continued multi-sector diversification

Example: IEG end-to-end competencies in coal value chain



Improving Subsidiary Results

Petrosea	MBSS	Tripatra	Cirebon Electric Power
			
Total Backlog $654.6M	Total Backlog $75.4M	Total Backlog $273.1M	660MW Power Plant
3M20 Net Income $4.4M	3M20 Net Income - $2.1M	3M20 Net Income $1.3M	3M20 Net Income $1.2 (20% Indika)
3M20 EBITDA Margin 27.4%	3M20 EBITDA Margin 26.8%	3M20 Adj. EBITDA Margin 6.3%	3M20 EBITDA Margin 15.8%
ROE 2.1%	ROE - 1.2%	ROE 1.0%	ROE 0.3%

- Coal contract mining and E&C capabilities
- Opportunity to increase group synergies by winning more Kideco contracting share
- 69.8% ownership

- Integrated coal transport & logistics business
- Consists of 78 barges, 87 tugboats, 1 support vessel, 4 floating cranes and 2 floating loading facilities
- 51% ownership

- Multi-disciplined engineering/EPC and project capabilities
- Two subsidiaries:
  1. PT Cotrans Asia – 45% stake barging / transportation business
  2. PT Sea Bridge Shipping – 46% stake; domestic coal transshipment for Kideco

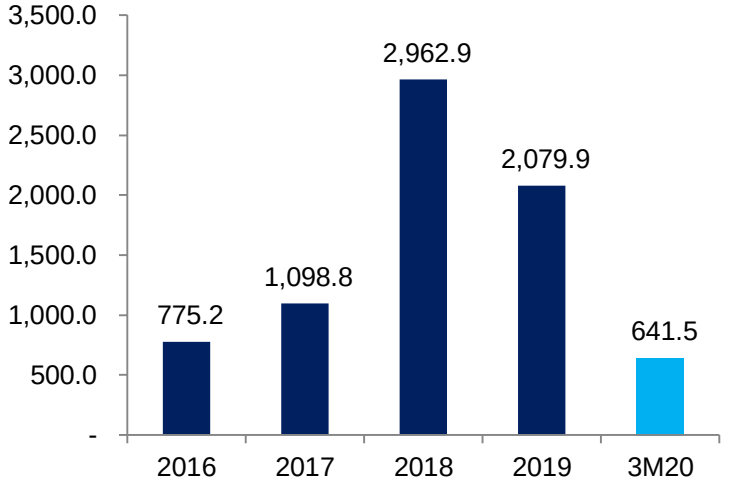
- Kideco cross sells approximately 1.7MT to CEP annually
- Indika's portion of net income in FY19 is US$6.9M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

Indika Energy's Subsidiaries Backlog

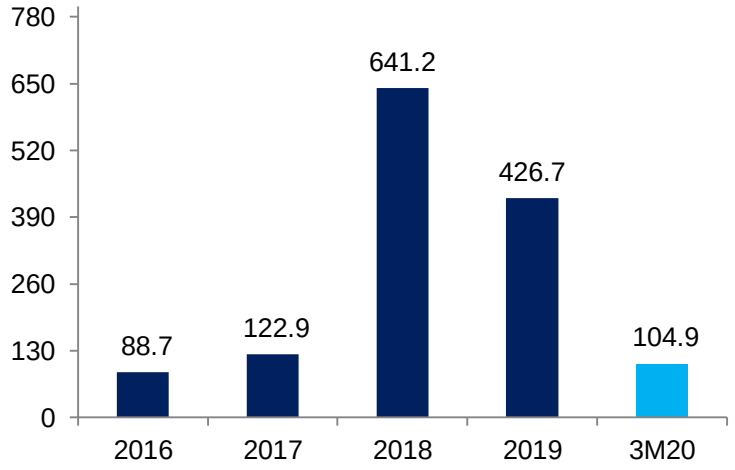
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2020	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2019		Per 31 Mar 2020	Per 31 Mar 2020
Petrosea				
Contract mining	483.1	1.7	60.2	424.6
E&C	120.1	(0.5)	23.2	96.4
POSB	51.4	17.8	8.4	60.8
Total (USD mn)	**654.6**	**19.0**	**91.8**	**581.8**
Tripatra				
Tripatra Engineers & Constructors	251.7	15.8	93.0	174.6
Tripatra Engineering	21.3	1.1	7.3	15.1
Total (USD mn)	**273.1**	**16.9**	**100.3**	**189.7**
MBSS				
Barging	35.0	33.1	12.0	56.1
Floating Crane	40.4	23.0	4.4	59.0
Total (USD mn)	**75.4**	**56.1**	**16.4**	**115.1**
Total Consolidated (USD mn)	**1,003.1**	**92.0**	**208.5**	**886.6**

Indika Energy's Financial Highlights

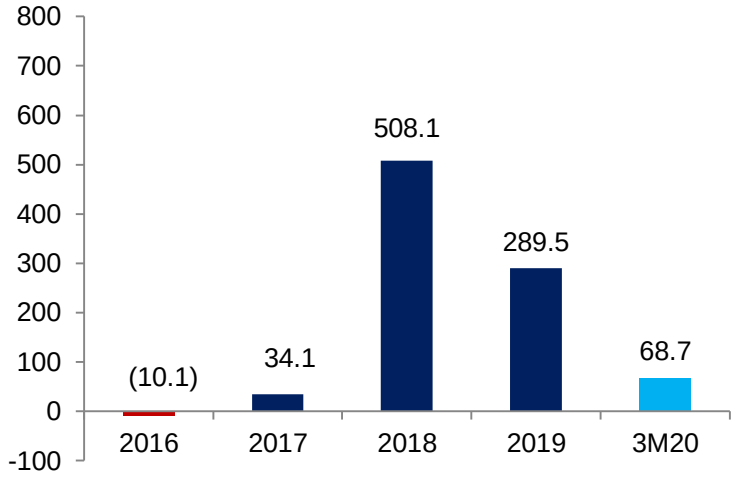
Revenues (USD mn)



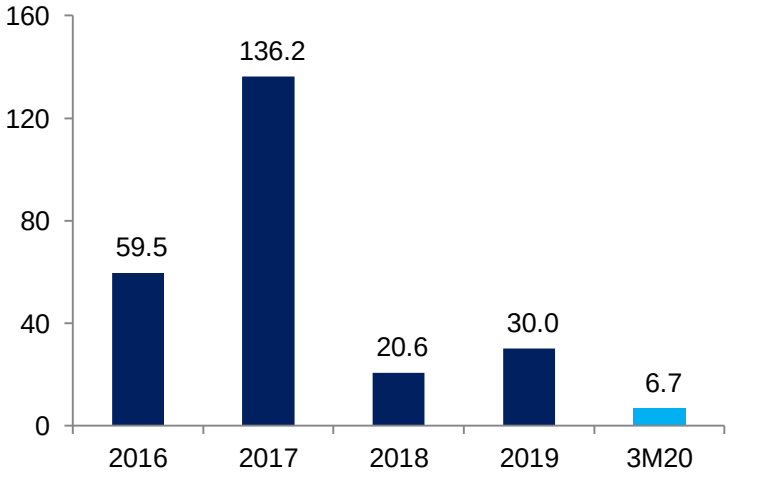
Gross Profit (USD mn)



Operating Profit (USD mn)

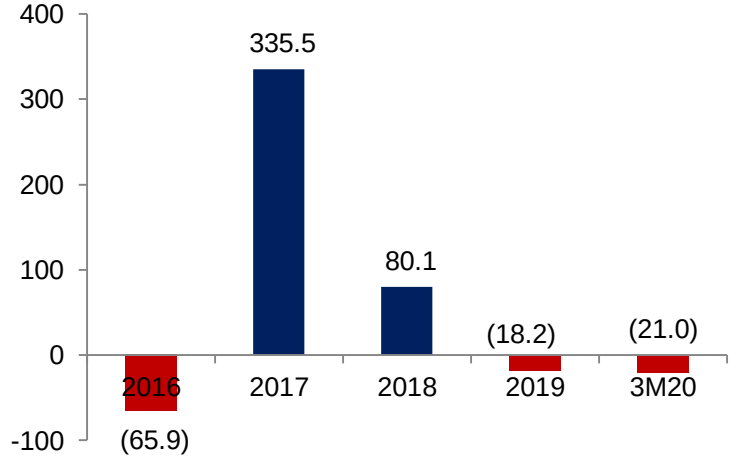


Income from Associates (USD mn)

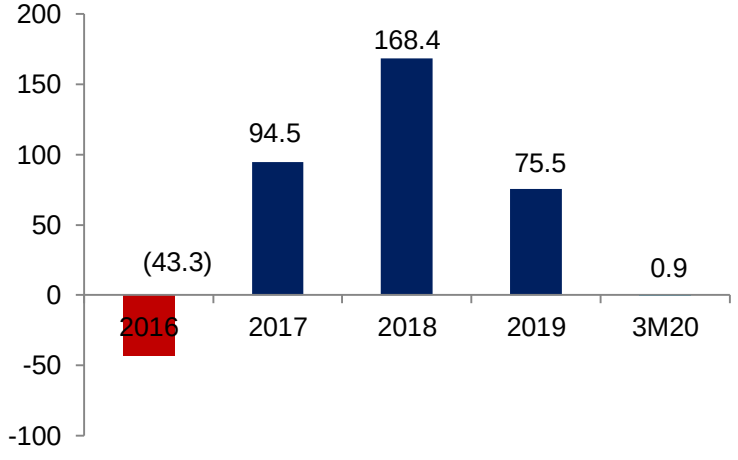


** Profit/loss for the period attributable to owners of the company*

Net Profit/Loss* (USD mn)



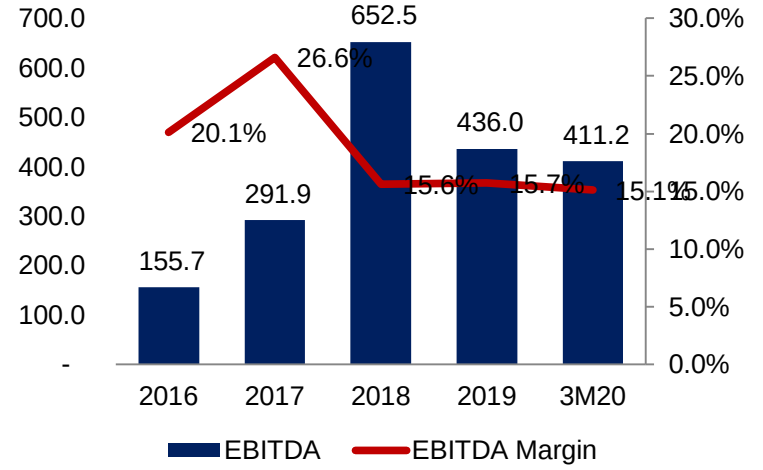
Core Profit/Loss** (USD mn)



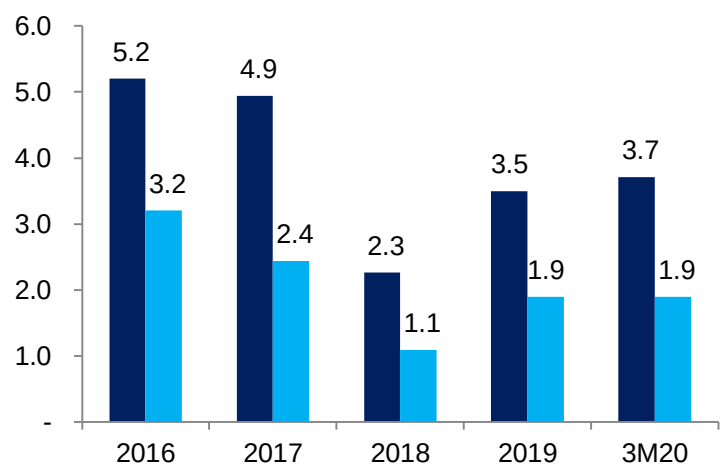
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration on amortization of bond issuance cost).*

Indika Energy's Key Business and Credit Ratios

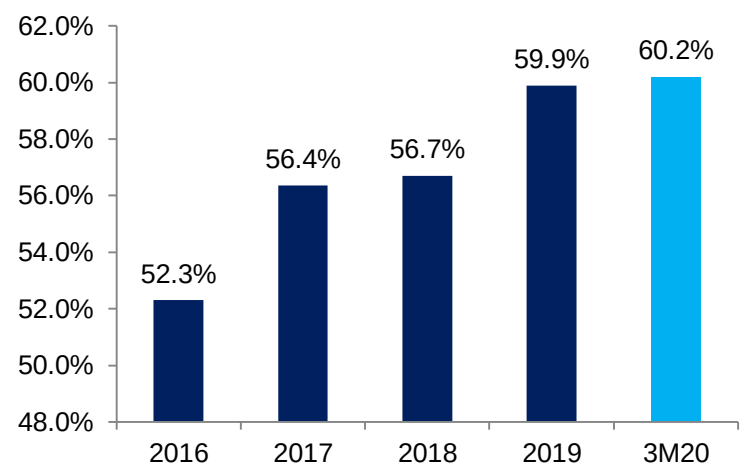
LTM Adj EBITDA* (USD mn) **& LTM Adj EBITDA Margin** (%)



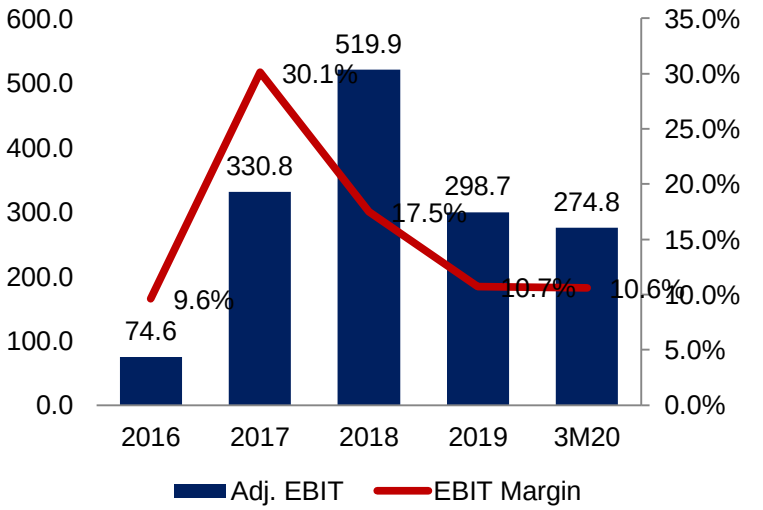
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



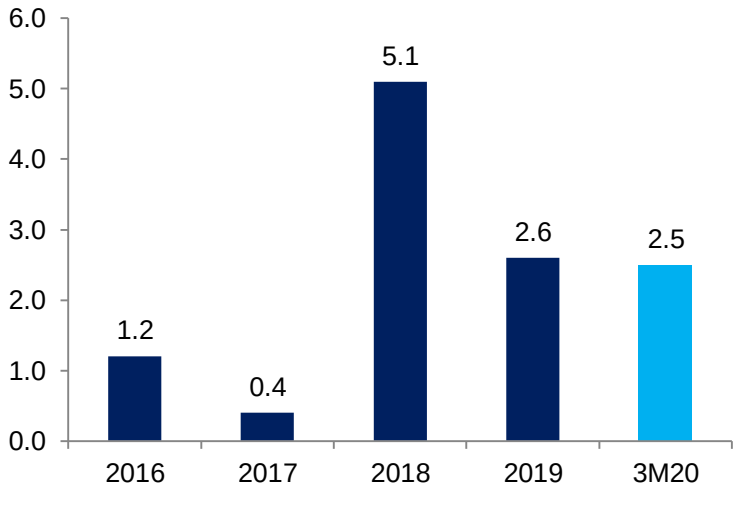
Debt / Capital (%)



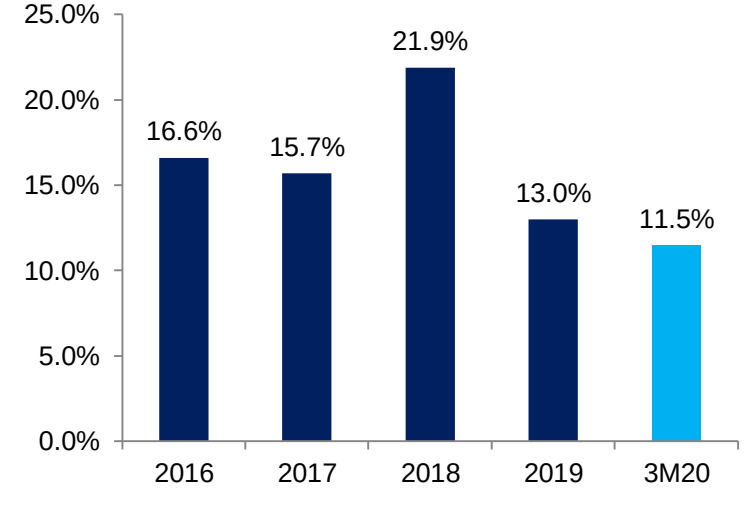
LTM Adj EBIT (USD mn) **& EBIT Margin** (%)



LTM Adj EBIT / Interest (x)

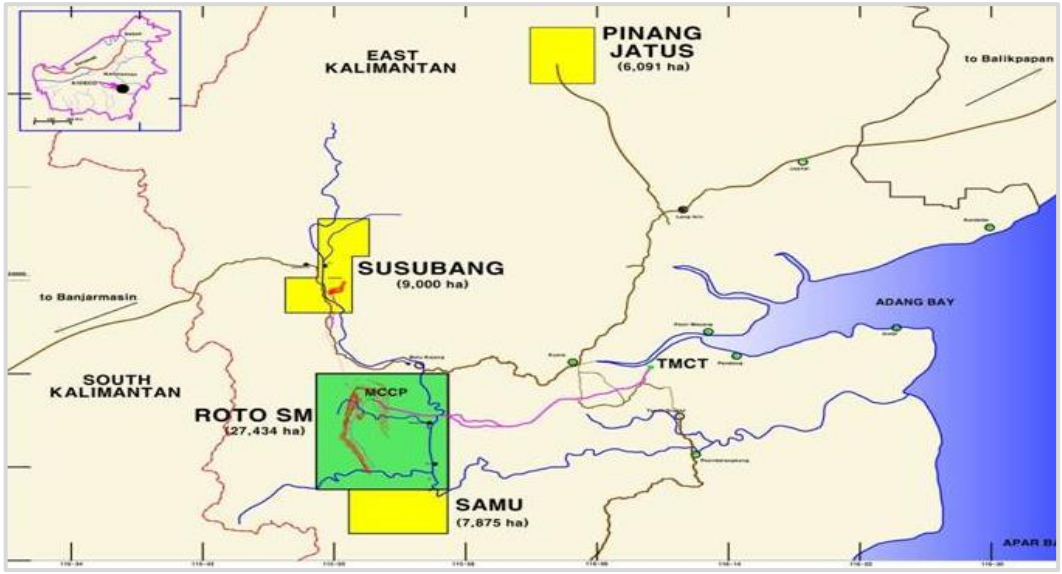


Adj. FCF / Debt (%)

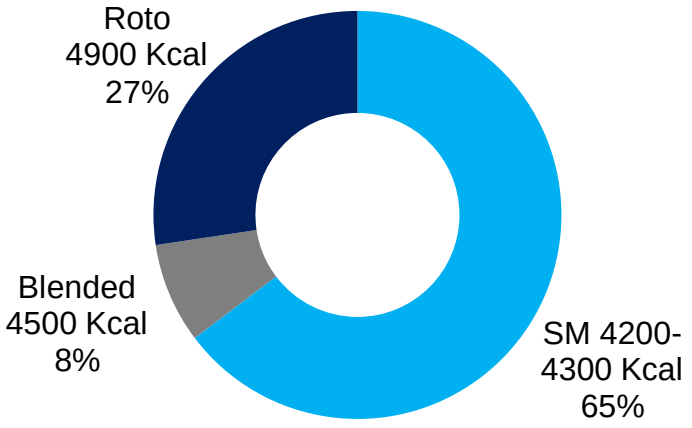


Kideco – Leading Coal Producer in Indonesia

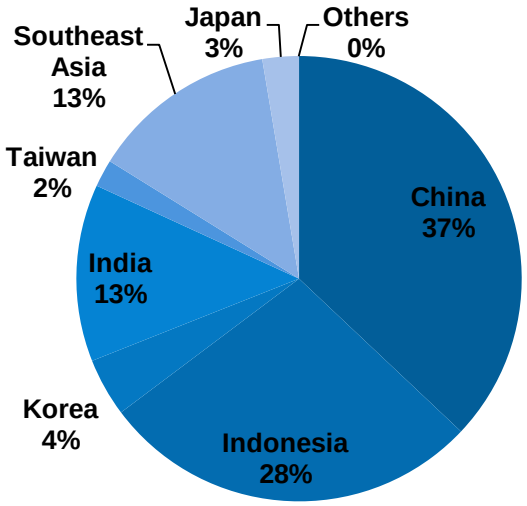
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer
- Resources of 1625 MT and reserves of 569 MT based on JORC report Dec 2017
- Geographically diversified customer base



Kideco Product Mix

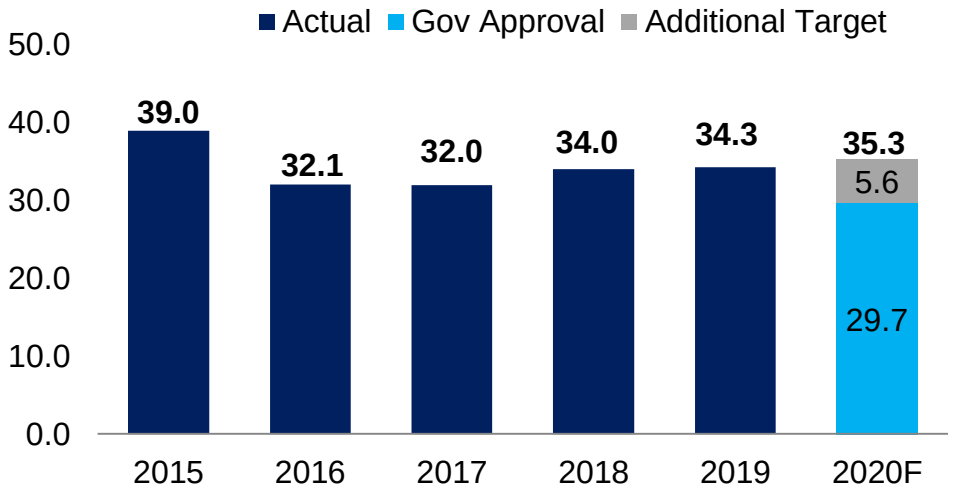


Kideco Sales – by country



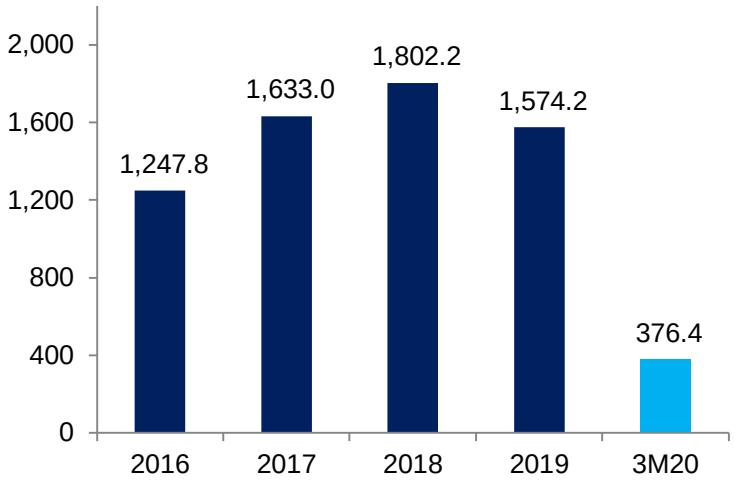
Kideco Production

Million Ton

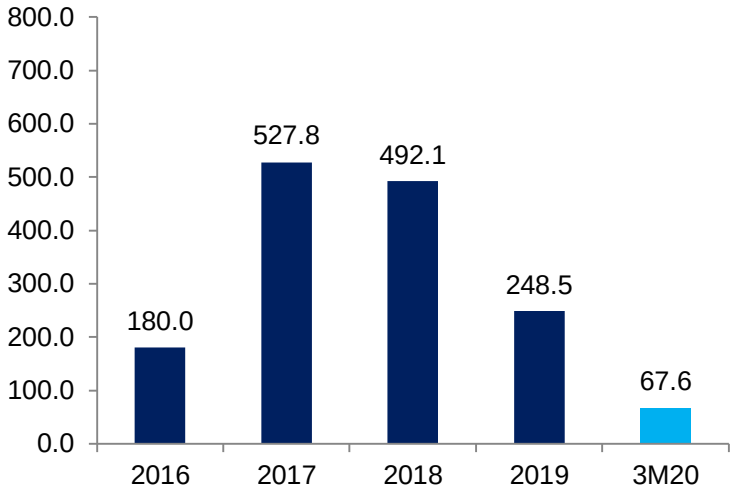


Kideco's Financial Highlights

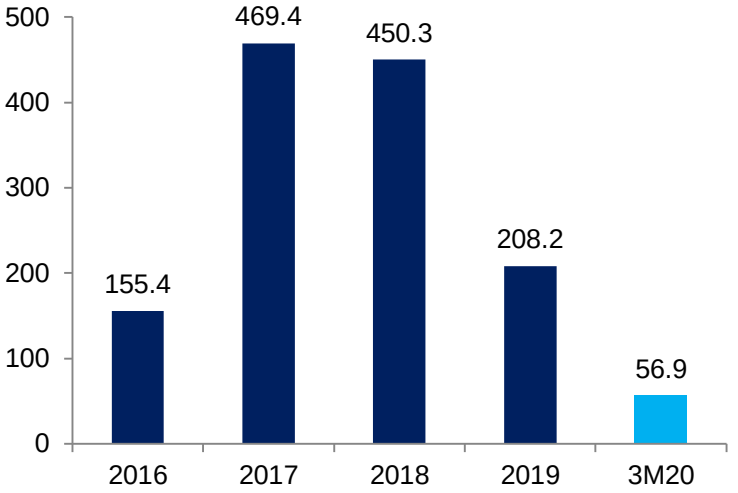
Revenues (USD mn)



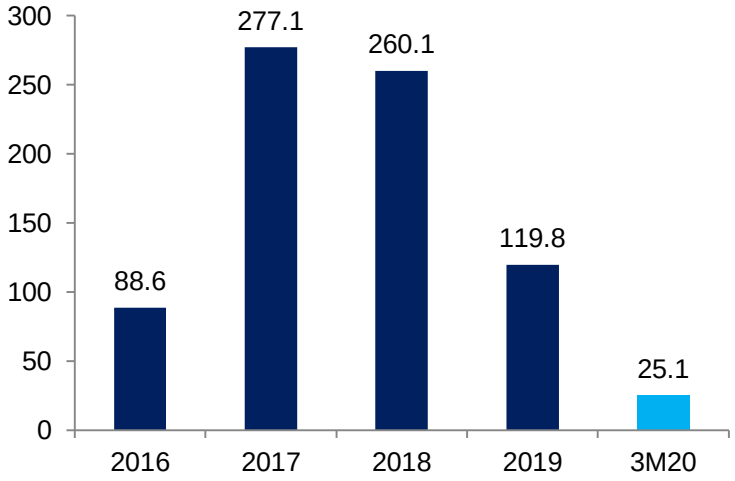
Gross Profit (USD mn)



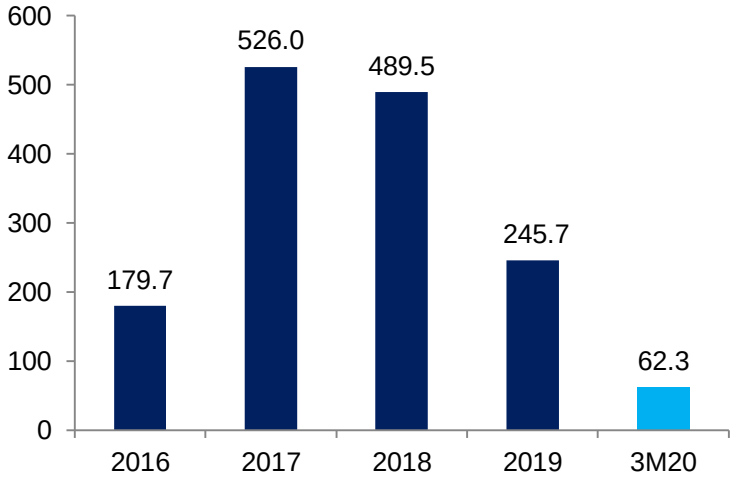
Operating Profit (USD mn)



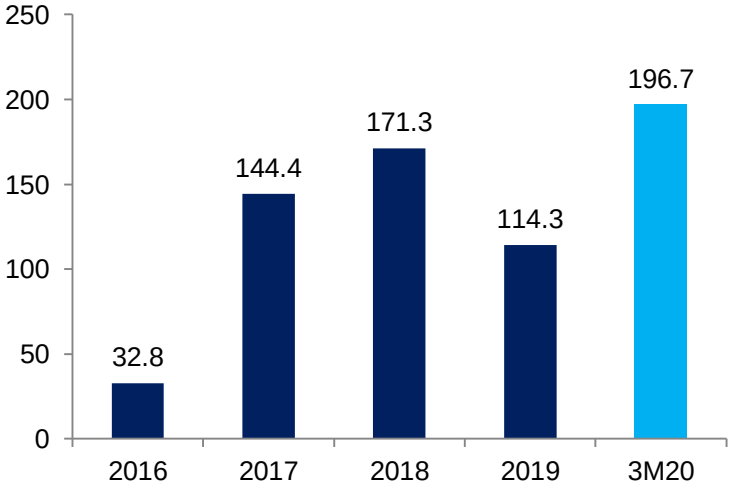
Net Profit (USD mn)



EBITDA (USD mn)

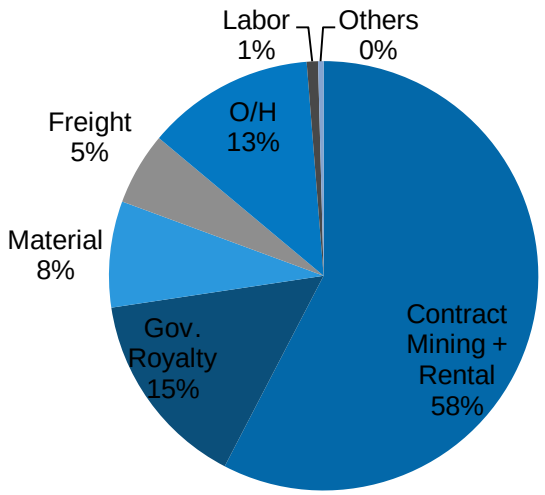


Cash Balance (USD mn)

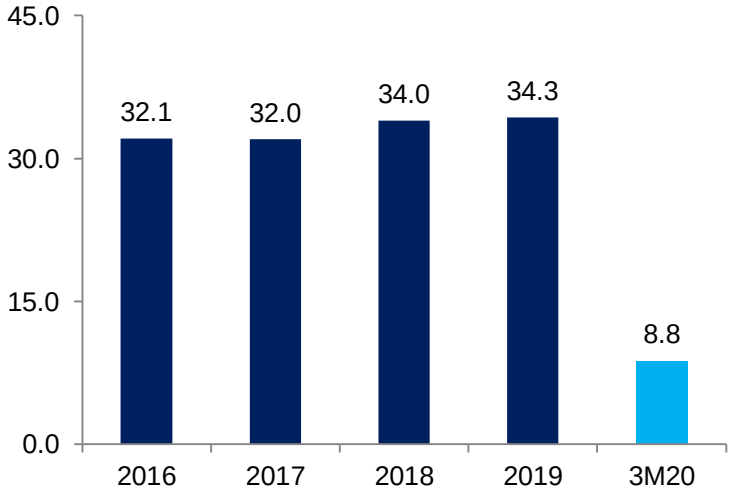


Kideco's Operational Highlights

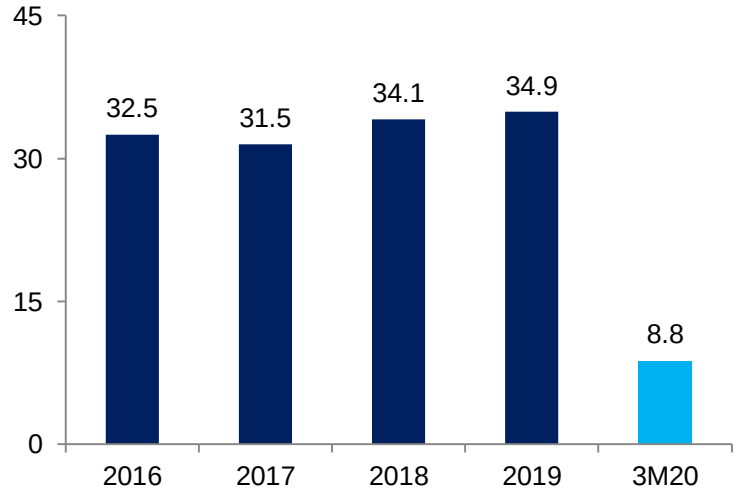
Cash Cost Breakdown



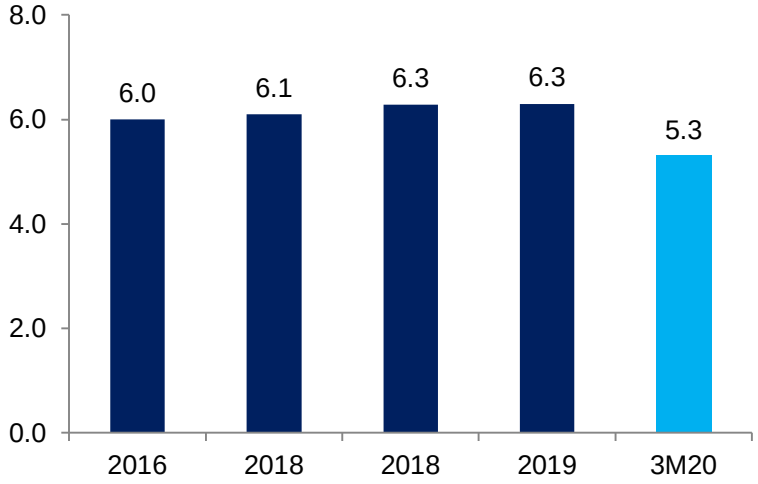
Coal Production (mn ton)



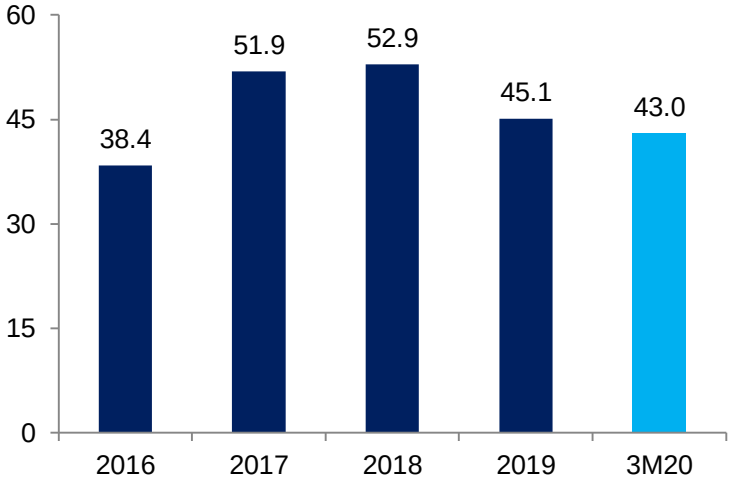
Coal Sales (mn ton)



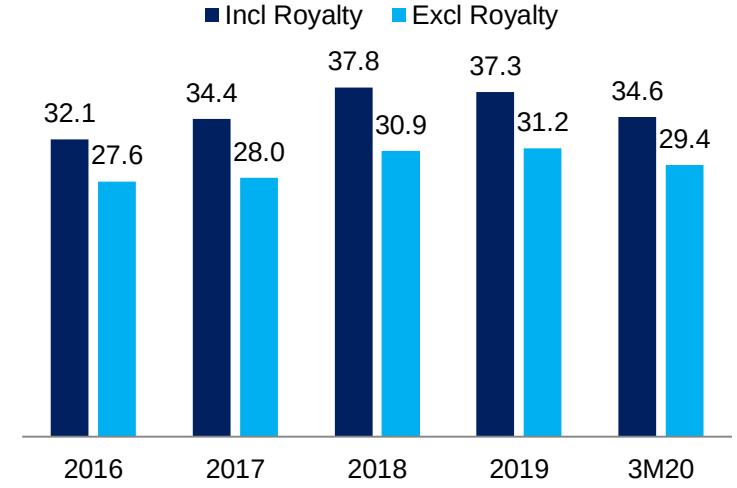
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)

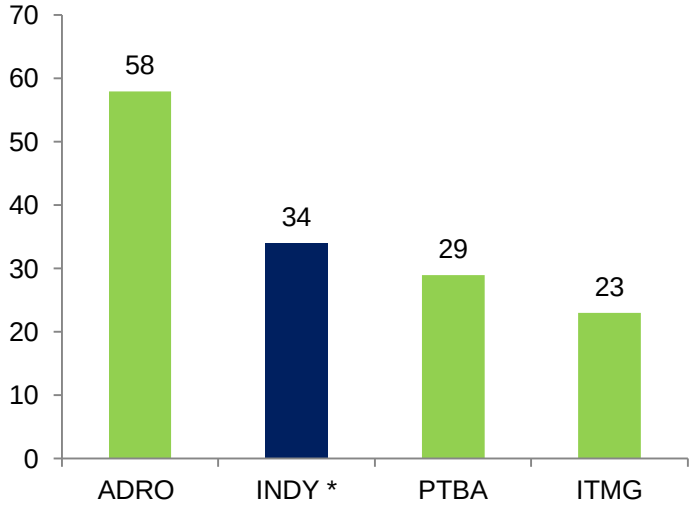


Kideco's Operational Highlights

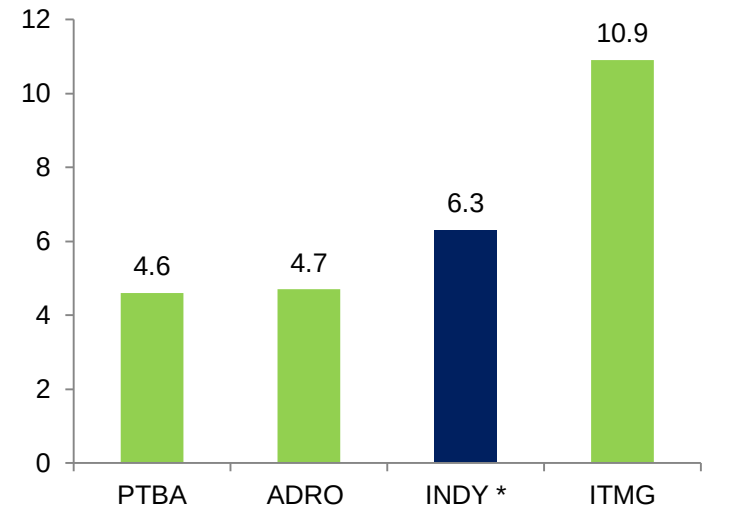
Summary P&L (US$mn)	Quarter Data				
	1Q20	1Q19	YoY	4Q19	QoQ
Sales	376.4	409.9	-8.2%	379.8	-0.9%
Gross profit	67.6	80.5	-16.0%	48.2	40.1%
Operating profit	56.9	71.2	-20.1%	39.2	45.1%
Net income	25.1	40.5	-37.9%	19.3	30.3%
EBITDA	62.3	77.9	-20.0%	49.4	26.3%
Gross margin	18.0%	19.6%	-8.5%	12.7%	41.4%
Operating margin	15.1%	17.4%	-13.0%	10.3%	46.4%
Net margin	6.7%	9.9%	-32.4%	5.1%	31.5%
EBITDA margin	16.6%	19.0%	-12.9%	13.0%	27.4%
Overburden (mn bcm)	46.5	48.6	-4.5%	51.4	-9.5%
Production volume (Mt)	8.8	8.3	5.9%	8.6	1.6%
Sales volume (Mt)	8.8	9.0	-2.4%	8.8	-0.5%
Stripping ratio (X)	5.3	5.9	-9.7%	6.0	-11.0%
Cash Cost excl royalty (US$/ton)	29.4	29.6	-0.6%	31.3	-5.8%
Average selling price (US$/ton)	43.0	45.7	-5.9%	43.2	-0.4%

Peer Comparison (FY19 Data)

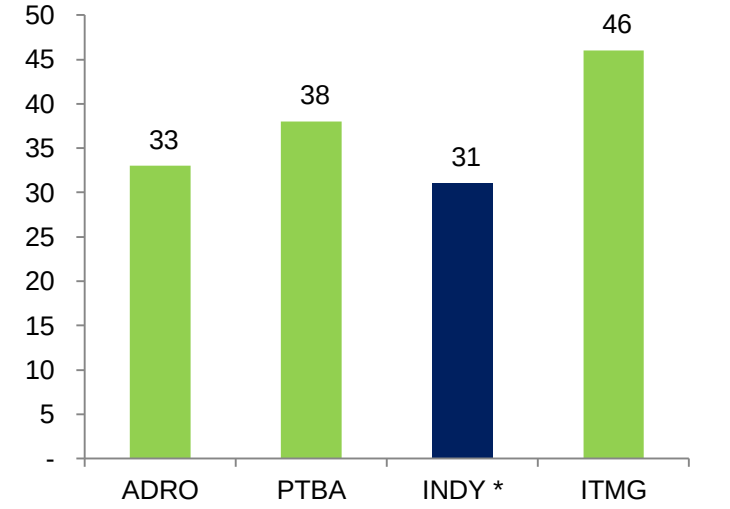
PRODUCTION ANNUAL (MT)



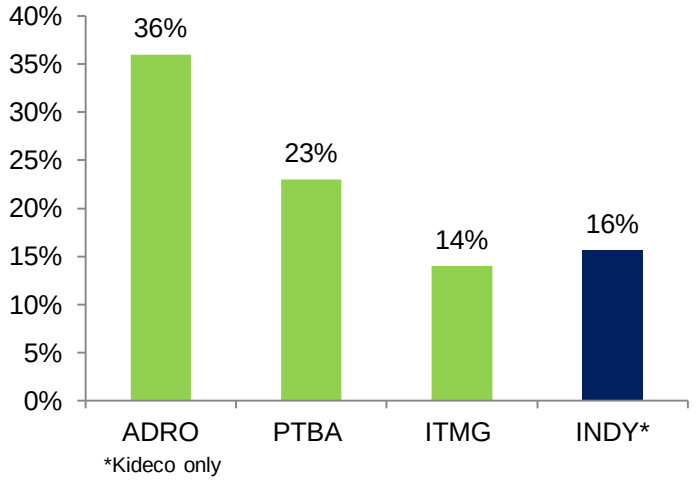
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

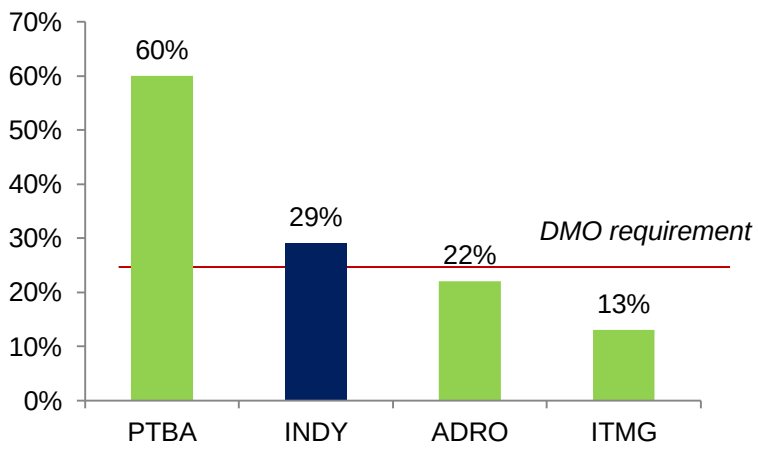


EBITDA MARGIN

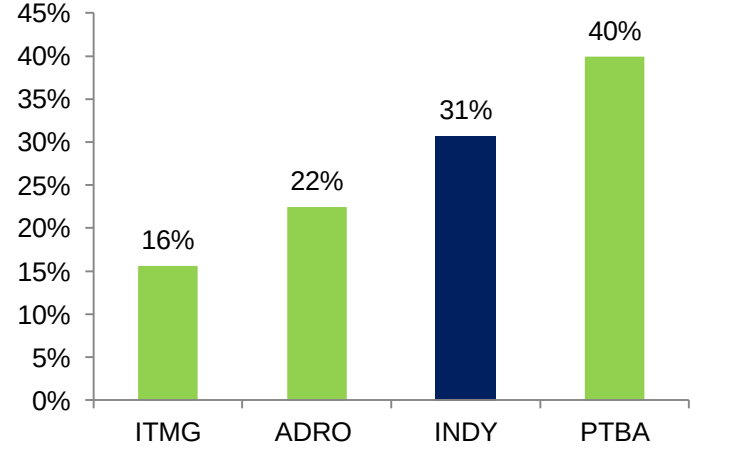


*Kideco only

Domestic Sales/ Total (DMO 25%)

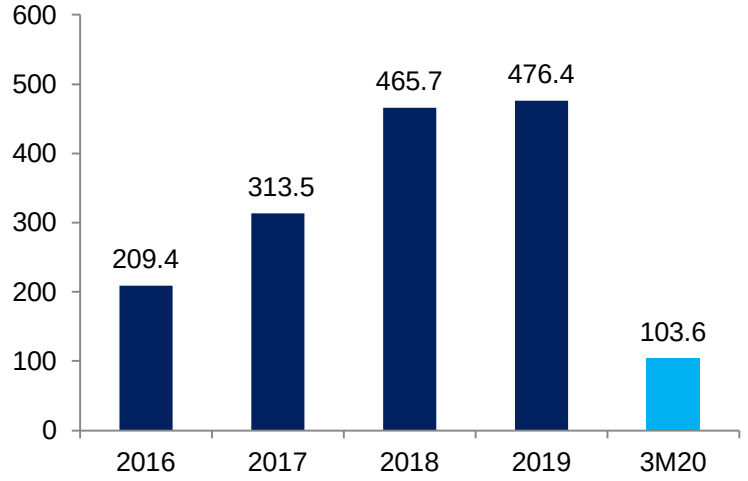


RESERVE/RESOURCE RATIO

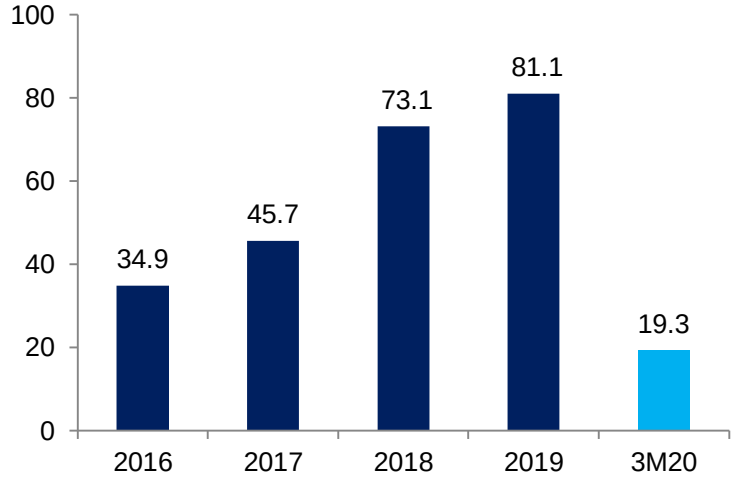


Petrosea's Financial Highlights (1)

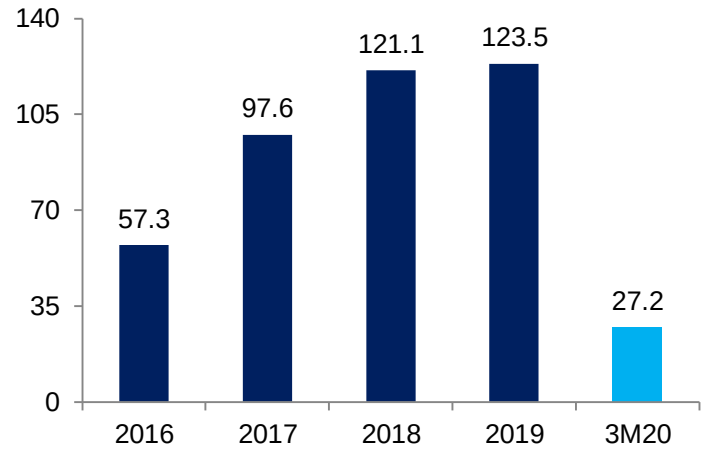
Revenues (USD mn)



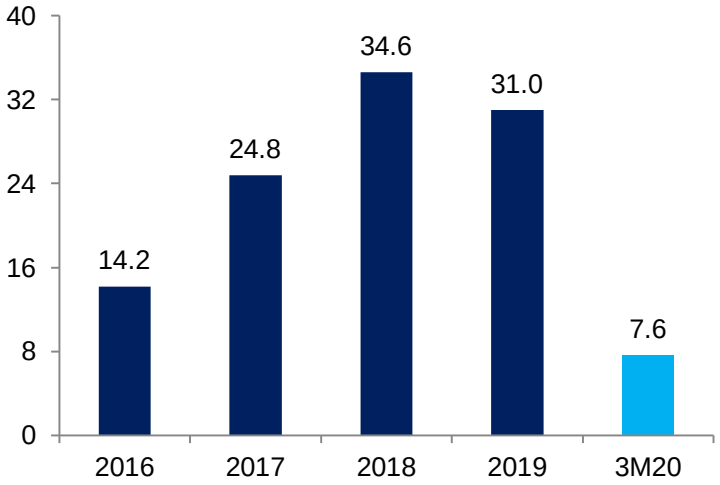
Gross Profit (USD mn)



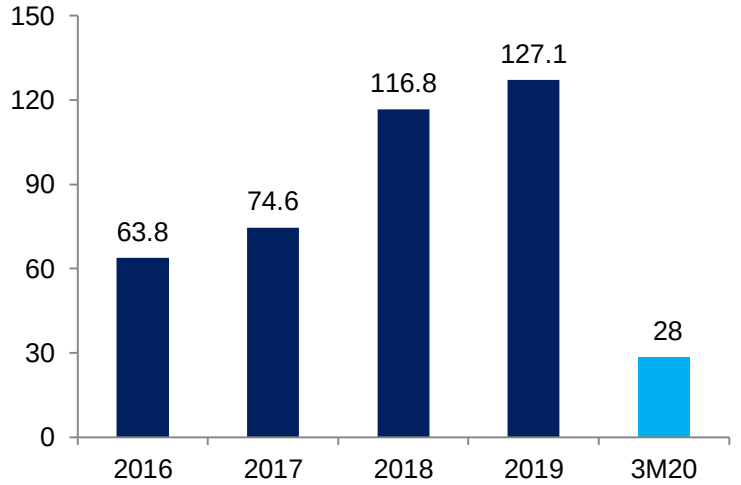
Overburden Removal (mbcm)



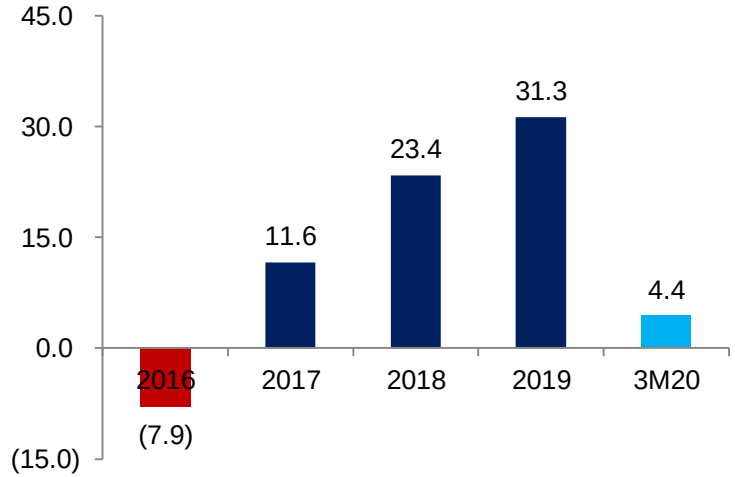
Coal Getting Volume (MT)



EBITDA (USD mn)



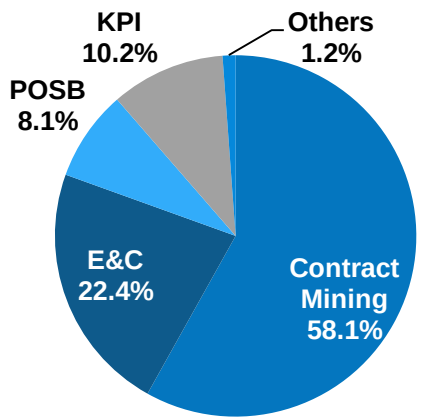
Net Profit/Loss* (USD mn)



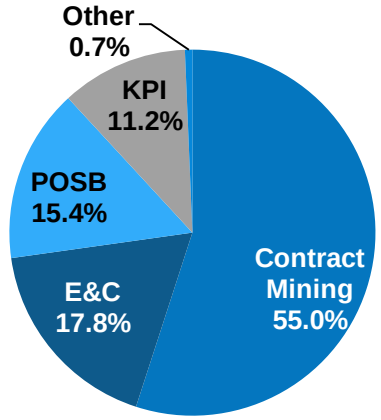
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

3M20: USD103.6 mn

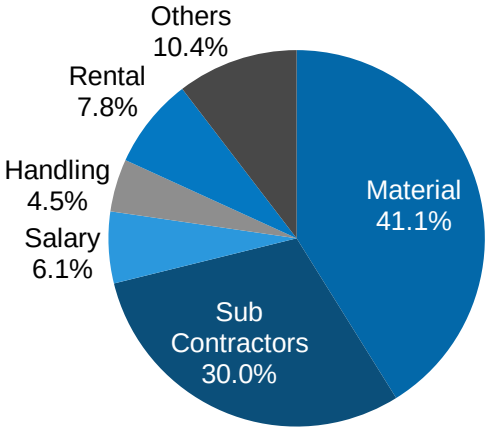


3M19: USD115.2 mn

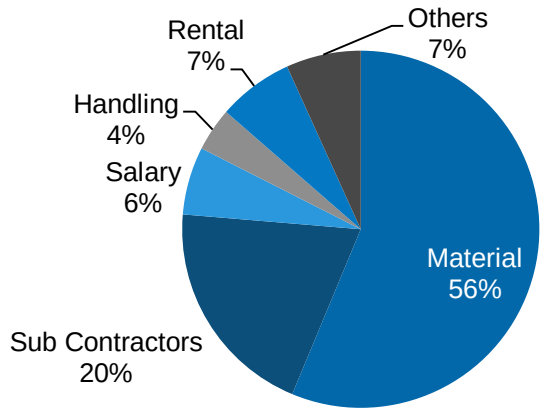


Cost Structure

3M20: USD93.2 mn

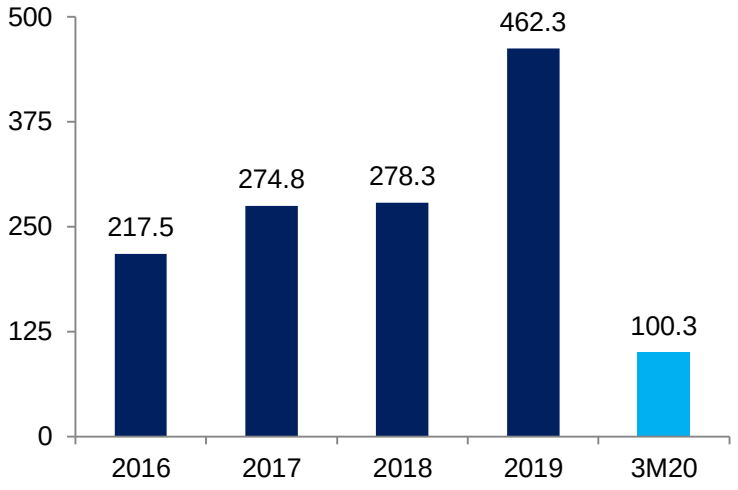


3M19: USD85.1 mn

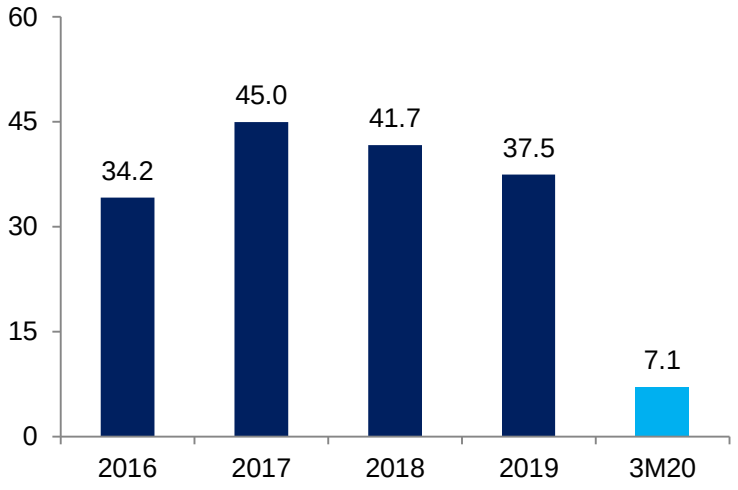


Tripatra's Financial Highlights (1)

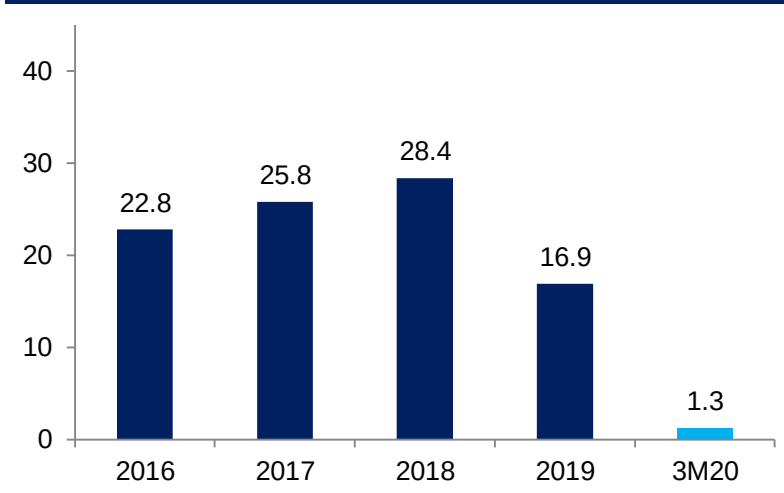
Revenue (USD mn)



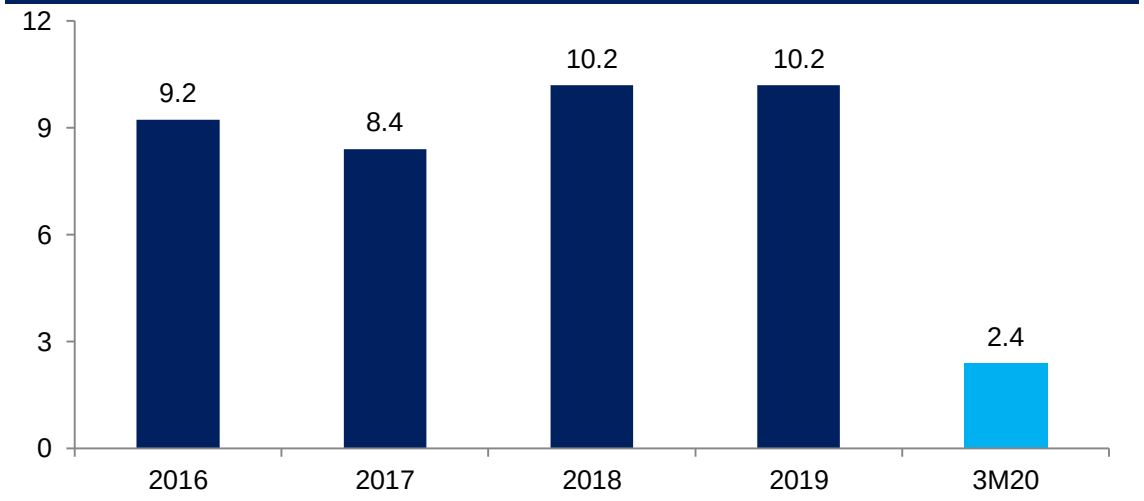
Gross Profit (USD mn)



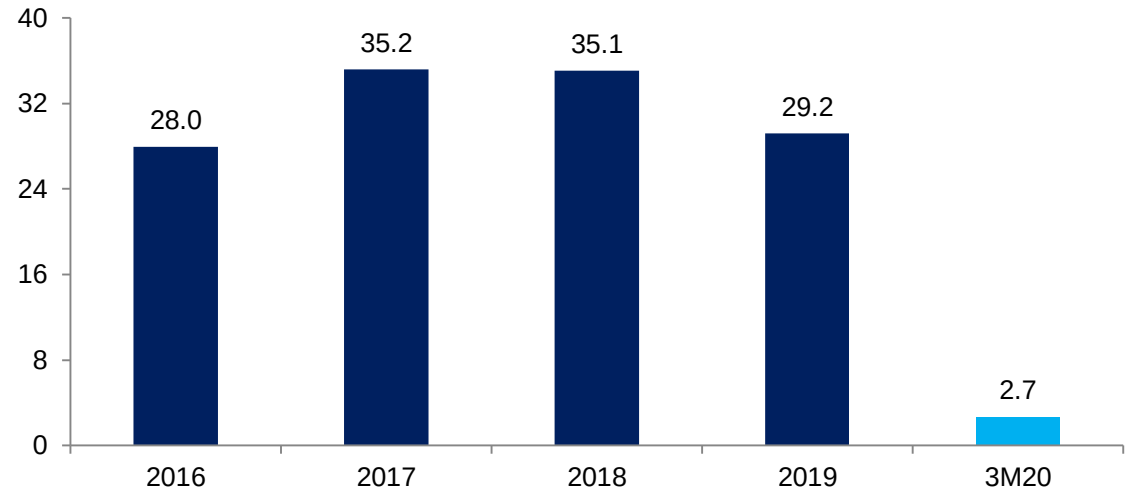
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

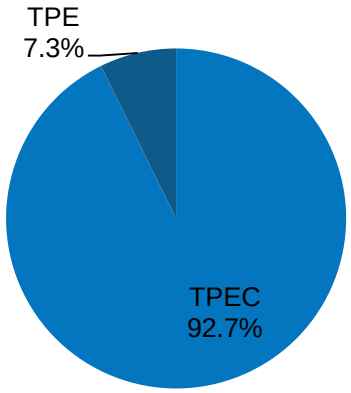


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

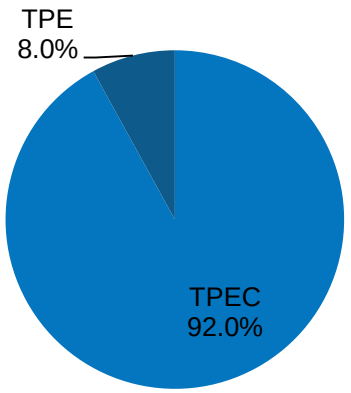
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

FY19: USD100.3mn

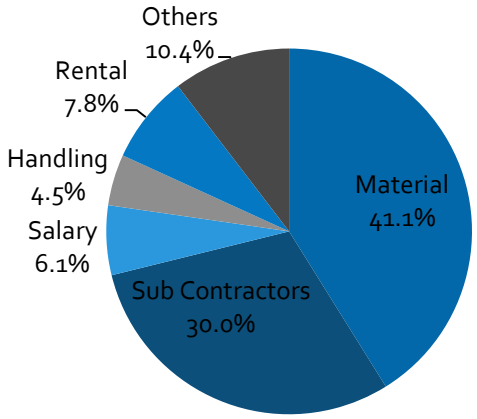


FY18: USD96.5mn

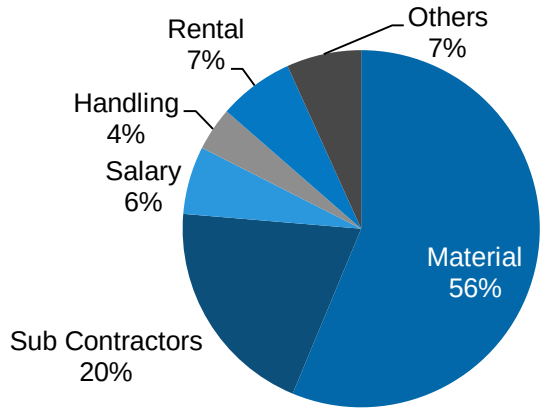


Cost Structure

3M20 USD93.2 mn

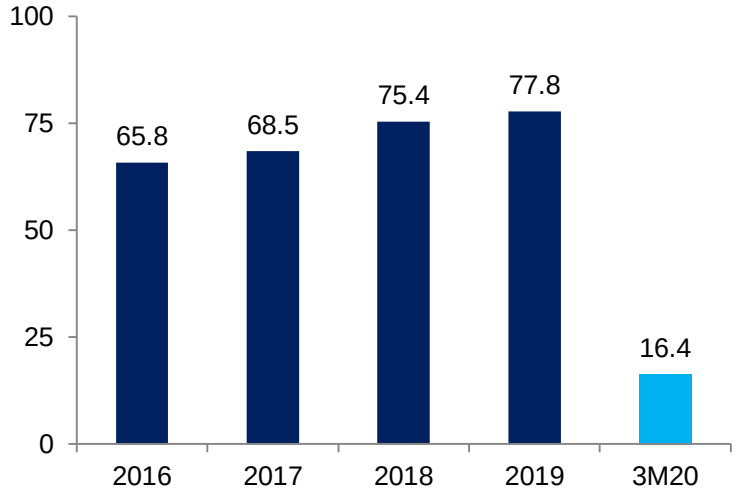


3M19: USD85.1 mn

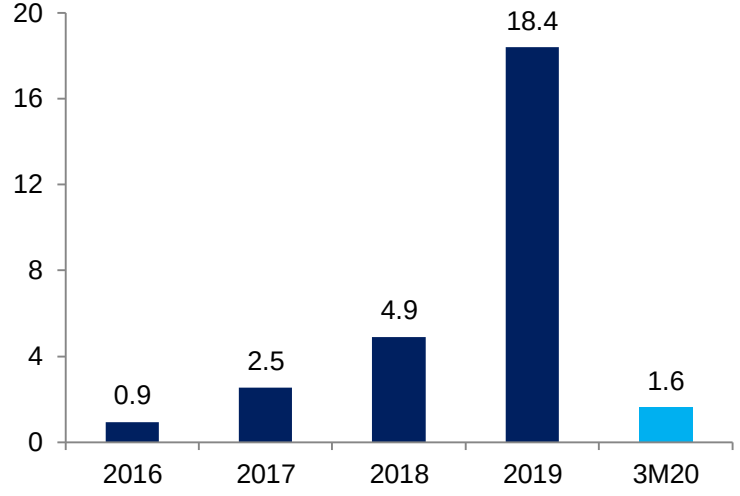


MBSS' Financial Highlights (1)

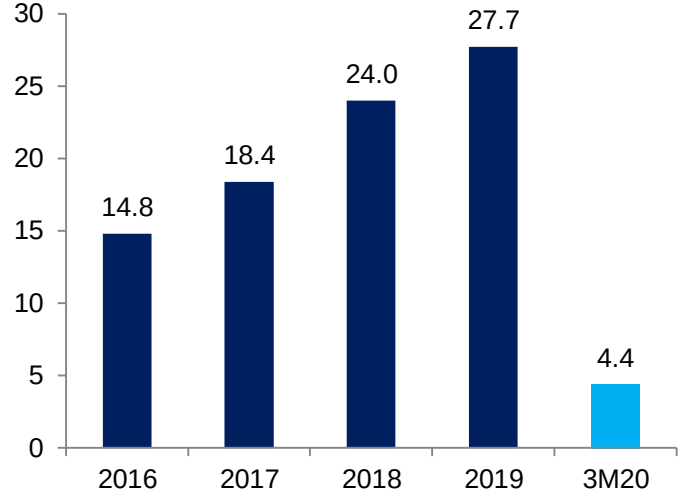
Revenues (USD mn)



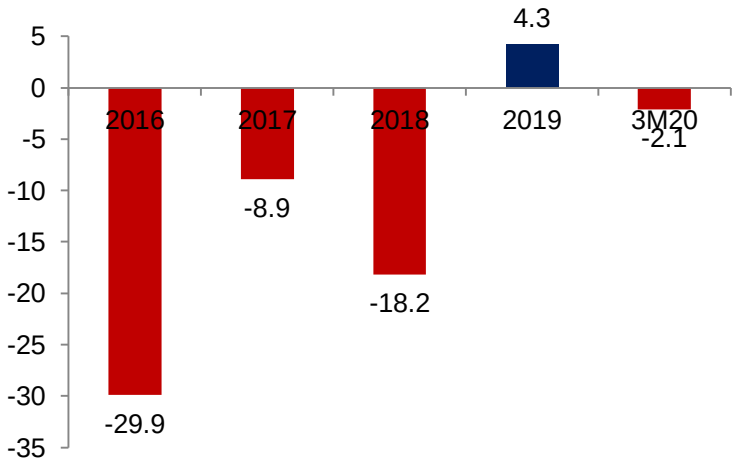
Gross Profit (USD mn)



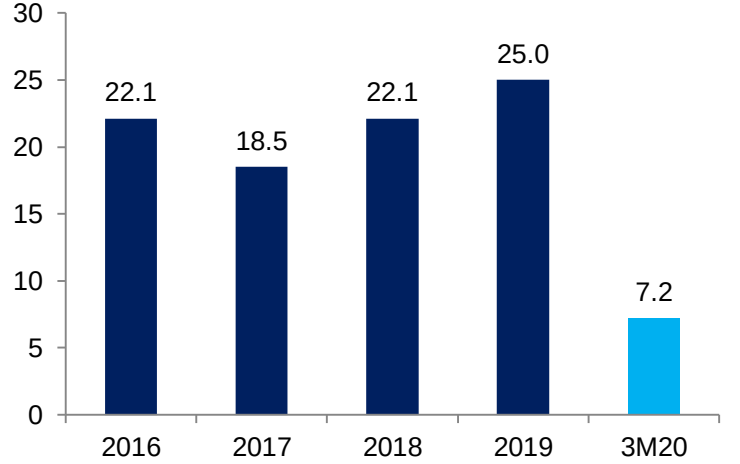
EBITDA (USD mn)



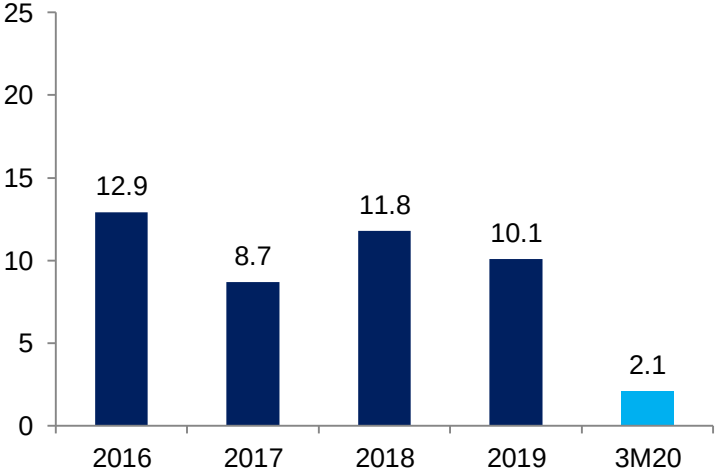
Net Profit (USD mn)



Barging Vol. (mn ton)



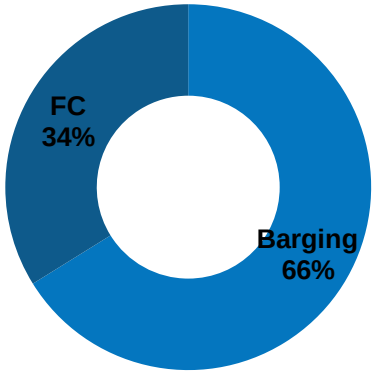
Floating Crane Vol. (mn ton)



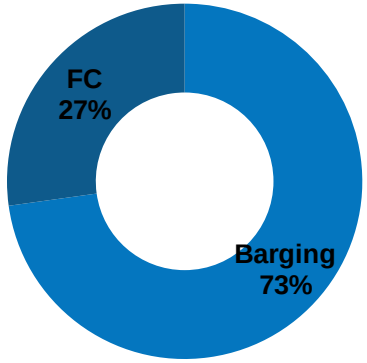
MBSS' Financial Highlights (2)

Revenues Breakdown

3M20 USD16.4mn

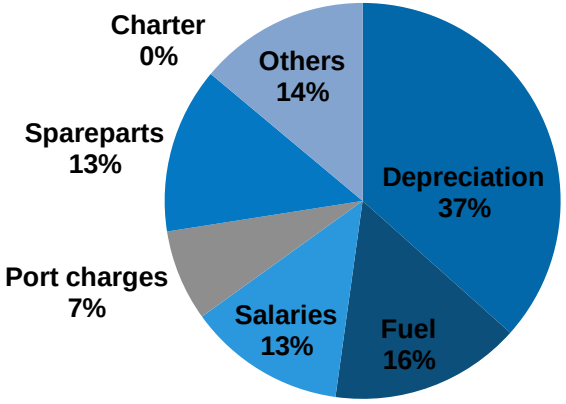


3M19: USD20.9mn

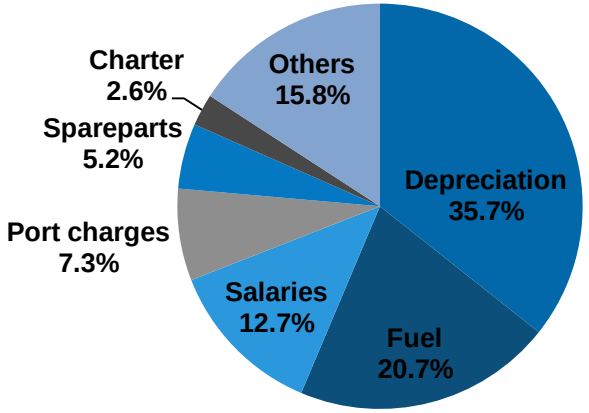


Cost Structure

3M20: USD14.8 mn

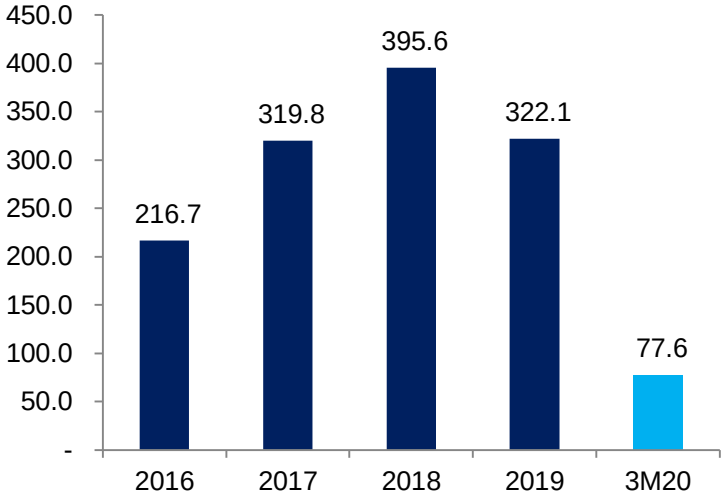


3M19: USD16.6mn

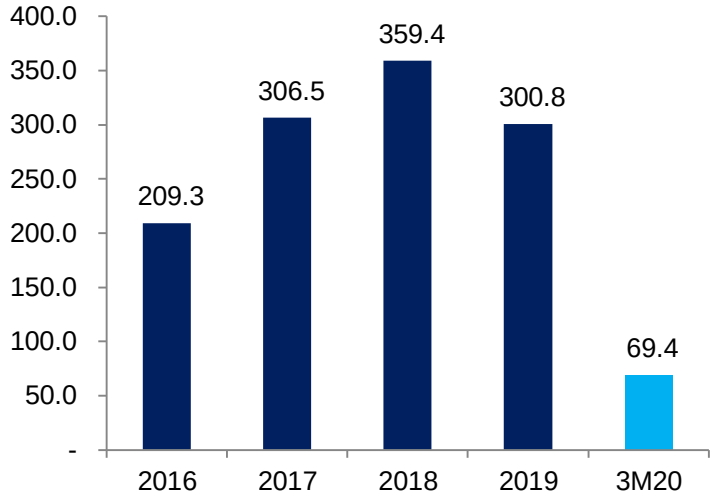


Indika Resources' Financial Highlights

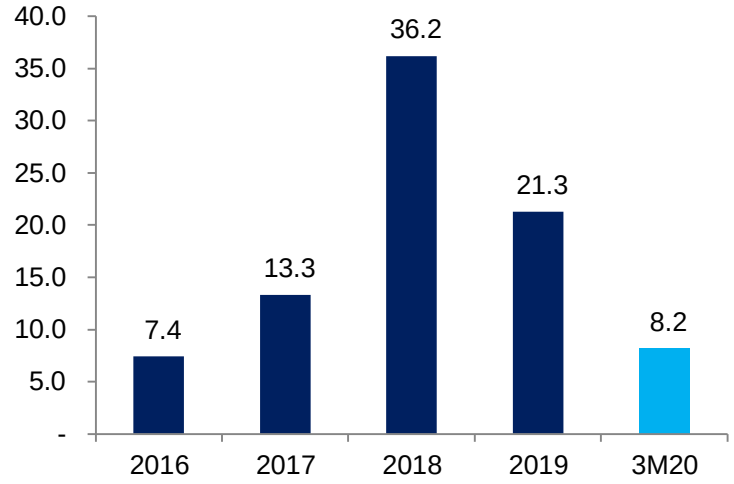
Revenues (USD mn)



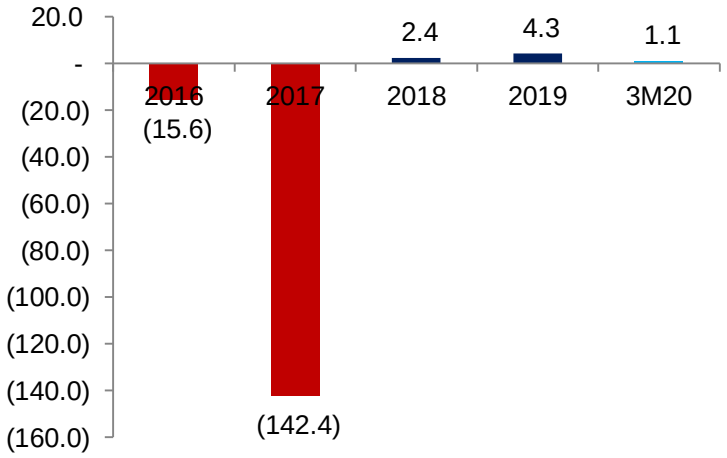
Cost of Good Sold (USD mn)



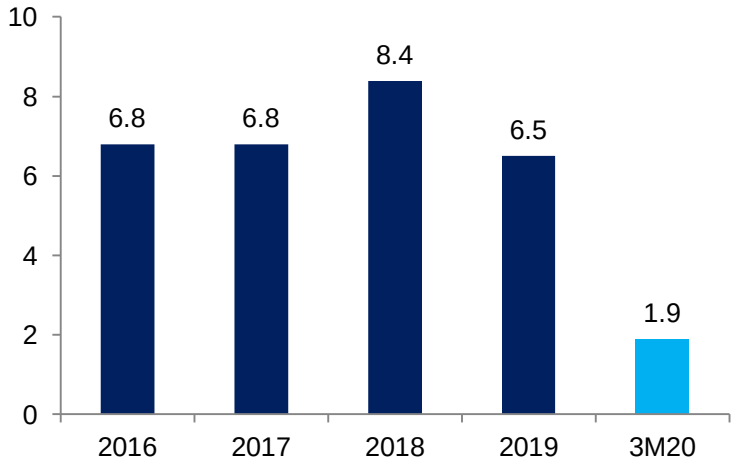
Gross Profit (USD mn)



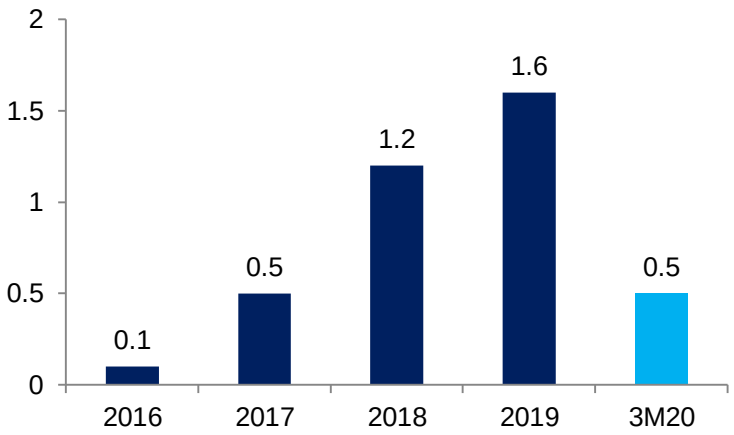
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



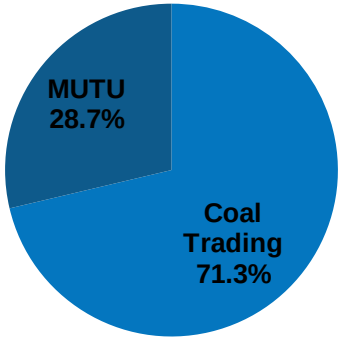
MUTU Production Vol. (mn ton)



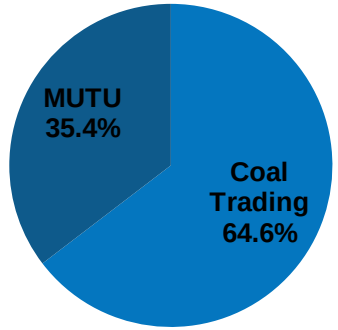
Indika Resources' Financial Highlights (2)

Revenues Breakdown

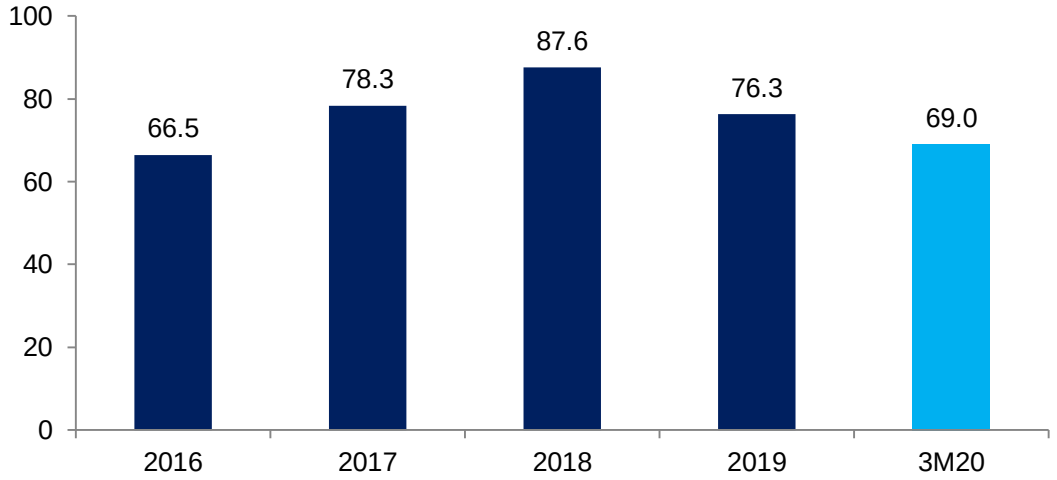
3M20: USD77.6 mn



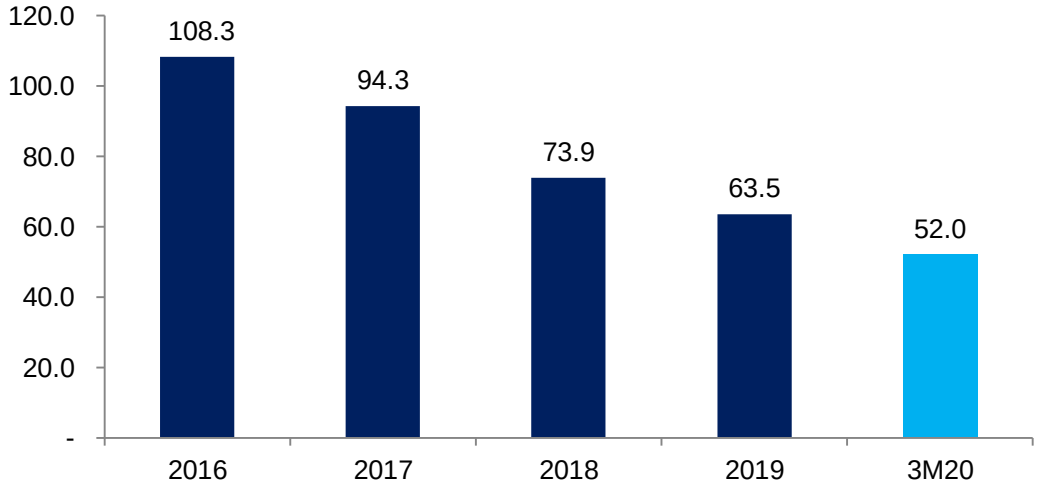
3M19: USD81.4 mn



MUTU ASP (USD/ton)



MUTU Cash Cost (USD/ton)



Awards / Recognition in 2019

- **Ranked 1st Most Honored Company (in basic material sector) – from Institutional Investor**
  - **Ranked 1st for Fixed Income Executive Team – High Yield**
  - **Ranked 1st in Best Use of Debt – High Yield**
  - **Ranked 3rd in Best Use of Debt – Investment Grade**

- **CNBC Awards 2019 as "The Best Public Company in Energy Sector" - PT Indika Energy Tbk**

- **The International Innovation Award 2019 for "Millenial Islami" – Indika Foundation**

- **"Proper Nasional Hijau" environment management for Cirebon Electric Power**

- **ASEAN Coal Award/ ACA 2019 – Kideco Jaya Agung**
  - •Coal Mining Category – Sub Category Surface Mining (**Winner**)

- **Indonesia Sustainable Development Goals Awards 2019 – Kideco Jaya Agung**
  - •Overall : **Grand Platinum**
  - •7 out of 11 individual programs : **Platinum**
  - •4 out of 11 individual programs: **Gold**

Kideco Assessment of Environment Management by Government

		Y2015	Y2016	Y2017	Y2018	Y2019
Kaltim Province	Roto/SM	Blue	Gold	Gold	Green	Gold
	SSB	Blue	Blue			
Ministry of ESDM		Aditama	Aditama	Aditama	Aditama	-
Ministry of Env & Forestry		Green	Green	Green	Green	(In Progress)







Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Negative Outlook (as of May. 2020)
Fitch Ratings	BB - / Negative Outlook International Ratings (as of Mar 2020) A + / Negative Outlook National Ratings (as of Mar 2020)

Indo Energy Finance II B.V.

USD285.0 mn of US$500.0 mn
6.375% 10-year Senior Notes
Reg S / 144A
due 2023

January 2013

Indo Energy Capital II Pte. Ltd.

USD265.0 mn
6.875% 5-year Senior Notes
Reg S / 144A
due 2022

April 2017

Indo Energy Capital III Pte. Ltd.

USD575.0 mn
5.875% 7-year Senior Notes
Reg S / 144A
due 2024

November 2017