INDIKA ENERGY GROUP
COMPANY UPDATE
9M 2020

PT Indika Energy Tbk.

November 2020

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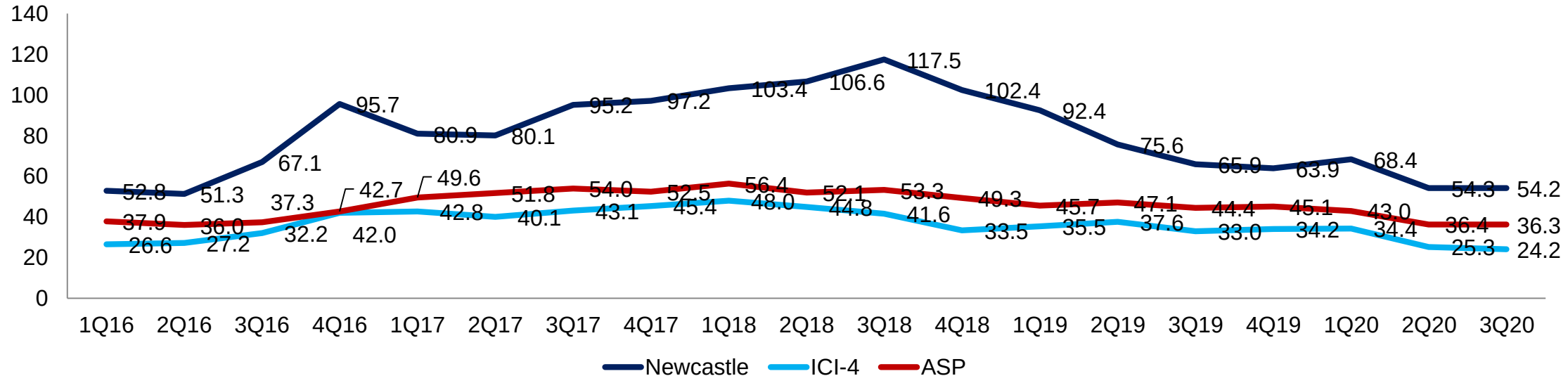
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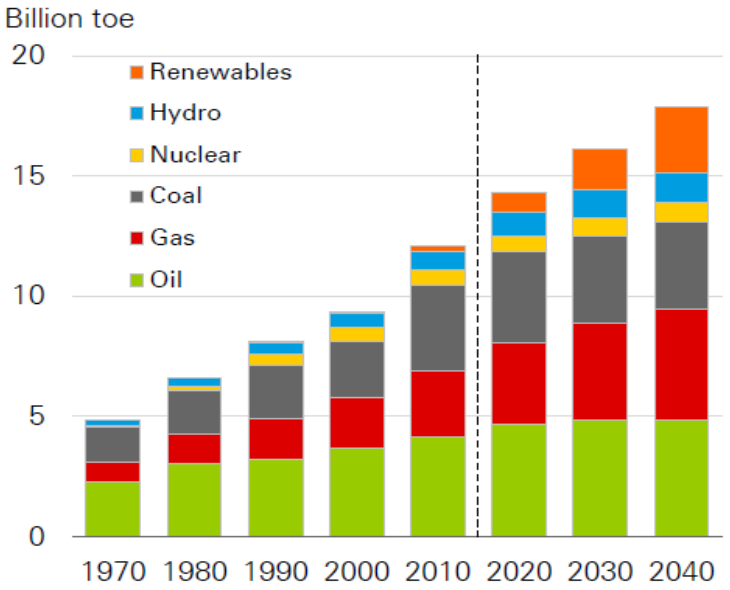
Coal Outlook 2020 – Challenging environment

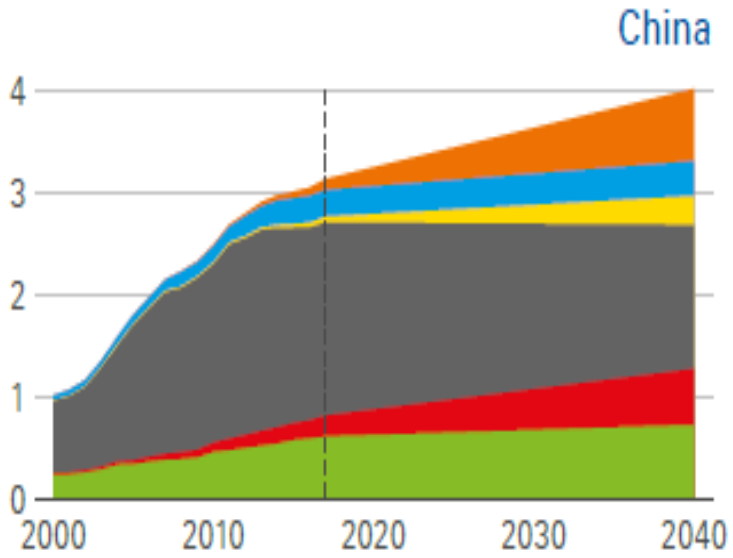
- Demand for thermal coal remains driven by China, India and SEA
- Indonesia government plans to cut supply from 610 million tons in 2019 to 550 million tons in 2020.
- Covid-19 pandemic has caused lower demand in commodity sector, including for coal.
- China's policy on coal remains key factor for price movement.
- Coal price has started to recover as of October 20.
- Thermal coal buyers in China had been looking for alternate sources in the wake of China banning Australian coal imports
- As nearing year-end, positive sentiment on the coal price as market expects China to renew import quotas for next year

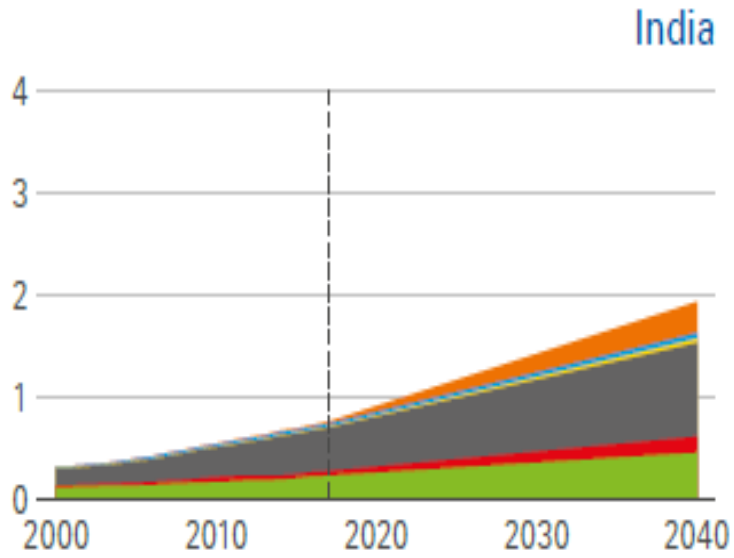
Newcastle, ICI-4 & ASP
US$/ton



Coal Outlook – LT demand remains solid







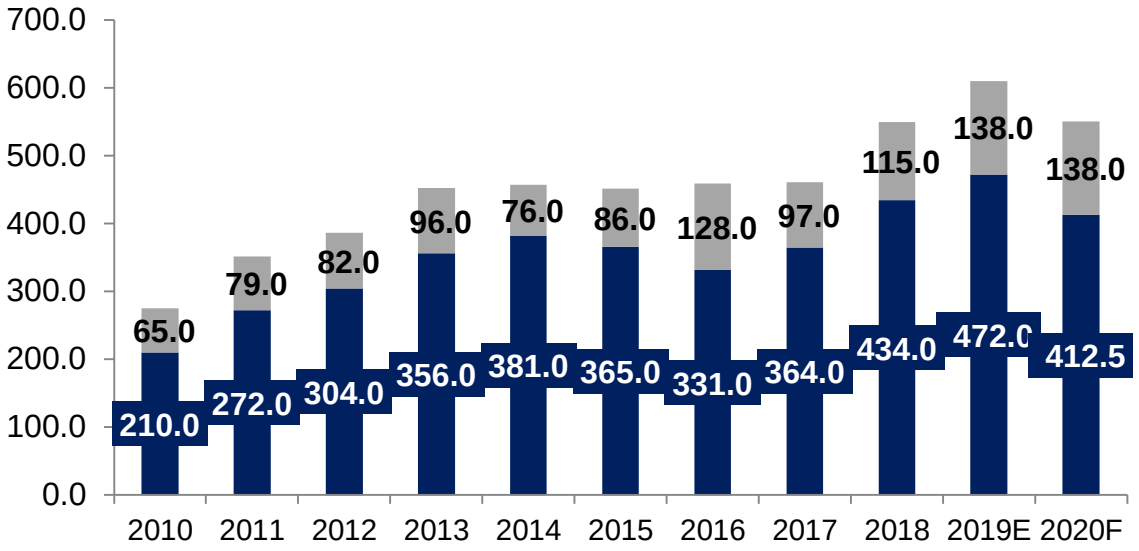
Source: BP Energy Outlook 2019

- 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

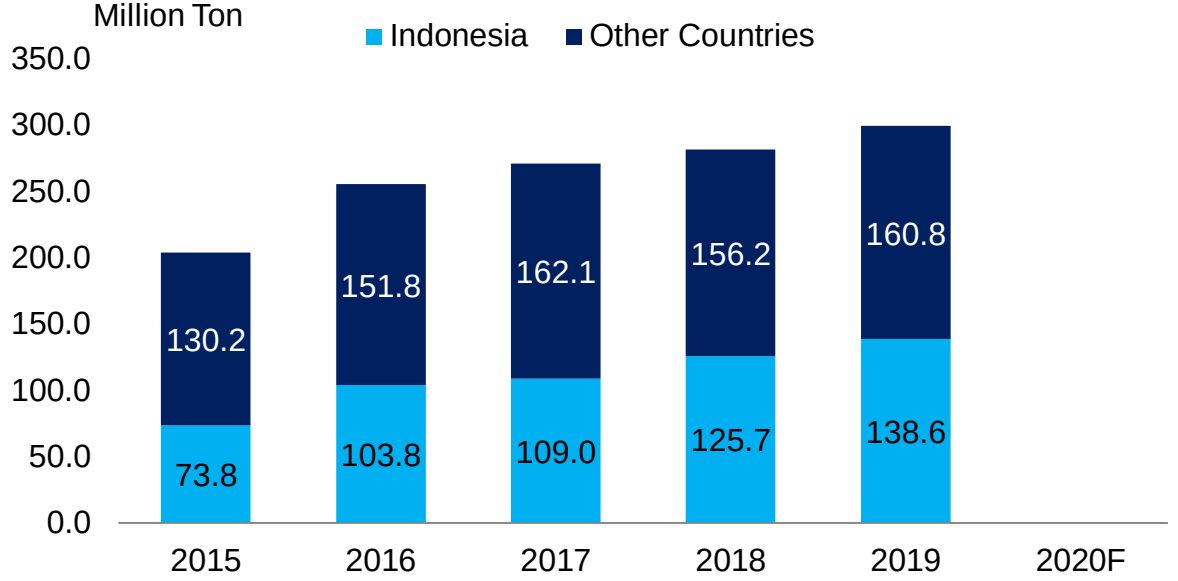
National Coal Production

Million Ton

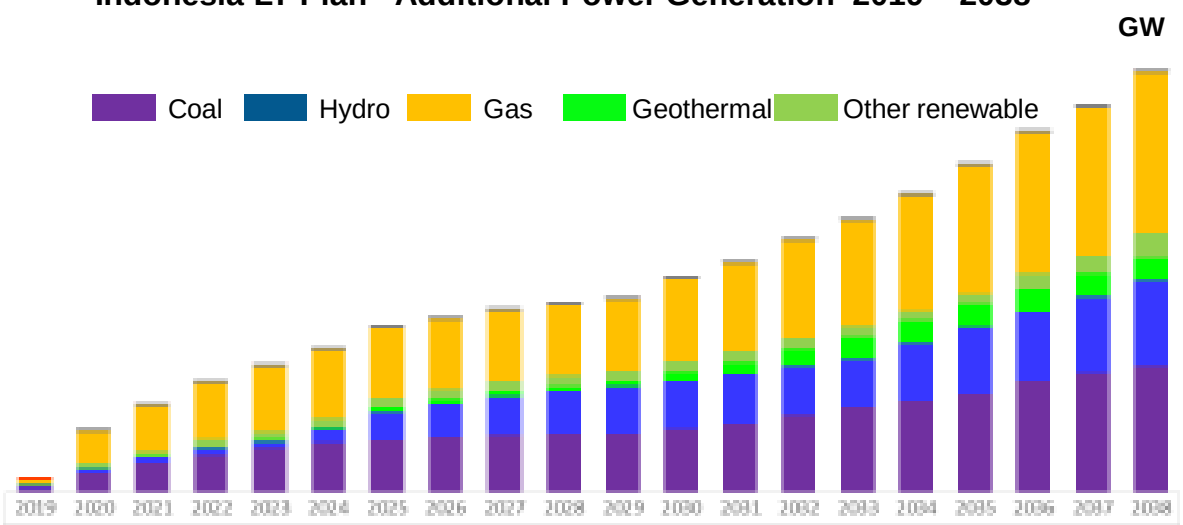


China Coal Import

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 2019.

- 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

Revised Mining Law No. 3 – 2020

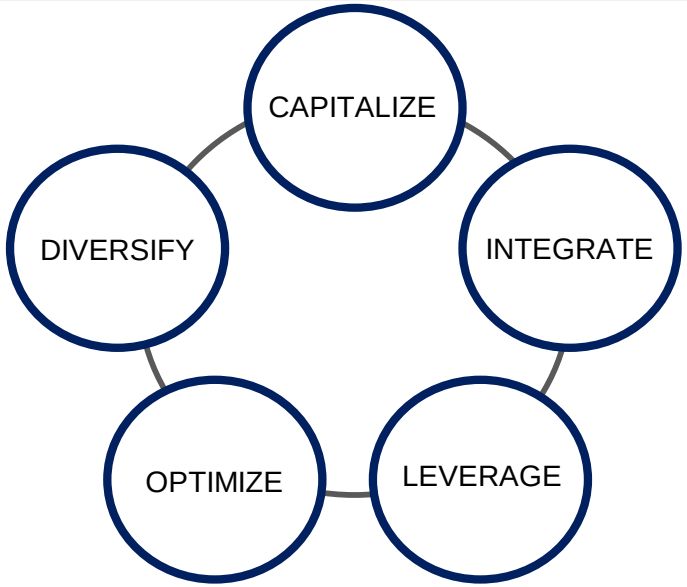
Key points

- Authority to issue licenses and production approval now is at central government/ minister (previously governor and head of regency had also)
- CCOW holders are guaranteed to extend their license, in the form of IUP-K, 2 x 10 years. For those already got extension, can get another 10Y.
- Can keep existing size of operation area
- The extension can be applied 5 years prior to the expiration date. CCOW holders need to submit their expansion plan to be reviewed by Ministry of Energy and Mining Resources
- Tax of 10% from net income (profit sharing), will be allocated 4% to central government and 6% to regional government (further details will be determined under follow-up regulation)

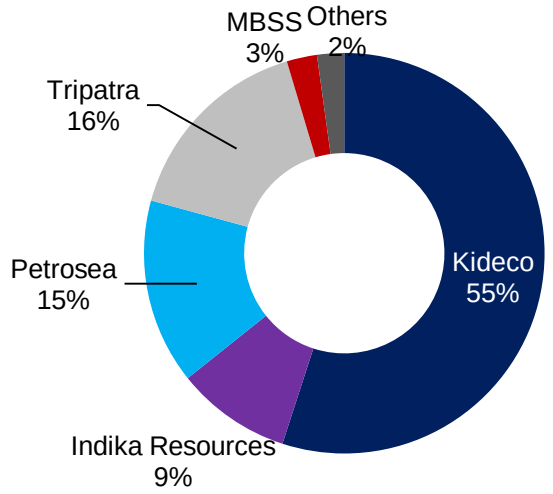
For taxes such as royalty, corporate income tax, and others (including VAT), will be determined on the follow-up regulation.

Indika Energy – A Leading Integrated and Diversified Company in Indonesia

- ✓ Integrated energy value chain with portfolio spanning across Indonesia
- ✓ Well-placed to capture domestic economic growth and global economic recovery
- ✓ Provides complementary products and services to domestic and international customers
- ✓ Strong operating track-record, with focus on cost control and unlocking synergies within the Group
- ✓ Ongoing diversification initiatives such as renewables, digital technologies and gold mining (target 50% non-coal revenue by 2025)
- ✓ Strong focus on and commitment to ESG initiatives
- ✓ Prudent financial management, with established track record in debt and equity capital markets



Revenue 9M20: US$1,538.7 million



Subsidiary	9M20 Revenues (US$ mn)	9M19 Revenues (US$ mn)
Kideco	918.5	1,194.3
Petrosea	249.9	378.7
Tripatra	269.4	304.1
Indika Resources	155.0	245.8
MBSS	40.9	60.6
Others	36.5	63.5
Total Gross Revenue	1,670.2	2,247.0
Elimination	(131.6)	(167.1)
Total Net Revenue	**1,538.7**	**2,079.9**

Indika Energy's Consolidated Income Statement Highlights

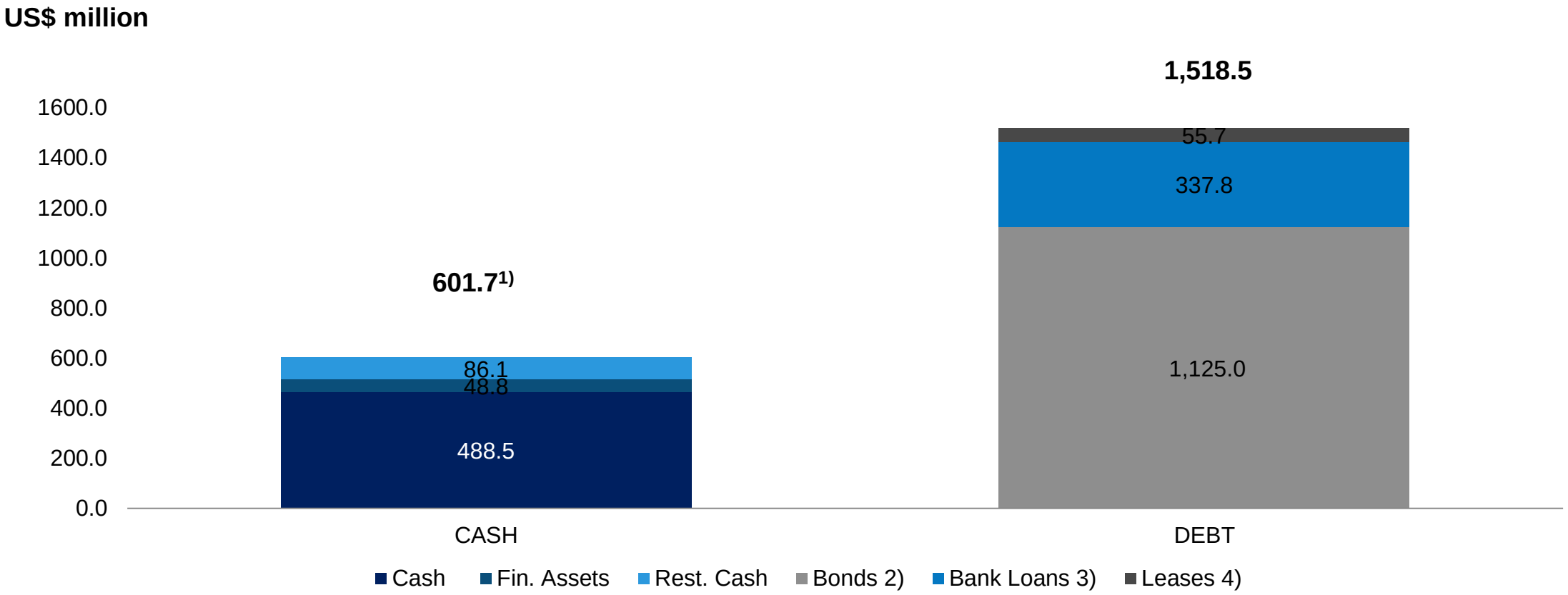
Summary P&L	Quarter Data					Year To Date		
	3Q20	3Q19	YoY	2Q20	QoQ	9M20	9M19	YTD YoY
Revenues	409.7	699.4	-41.4%	487.4	-15.9%	1,538.7	2,079.9	-26.0%
COGS	(369.7)	(607.0)	-39.1%	(418.0)	-11.6%	(1,324.4)	(1,752.0)	-24.4%
Gross Profit	**40.0**	**92.5**	**-56.7%**	**69.4**	**-42.3%**	**214.3**	**327.9**	**-34.6%**
SG&A Expenses	(28.8)	(28.8)	3.5%	(40.5)	-28.9%	(105.5)	(100.4)	5.1%
Operating Profit	**11.2**	**63.7**	**-82.4%**	**28.9**	**-61.2%**	**108.8**	**227.5**	**-52.2%**
Pre tax Profit	**(38.5)**	**(6.5)**	**491.3%**	**6.0**	**-742.6%**	**(49.3)**	**53.5**	**-192.1%**
Adjusted EBITDA *)	52.1	91.3	-43.0%	72.2	-27.9%	226.6	346.1	-34.5%
Income Tax	9.2	(8.0)	-214.8%	(4.0)	-330.0%	4.3	(44.0)	-109.8%
Core Profit	**(12.0)**	**0.6**	**-2183.1%**	**5.6**	**-312.6%**	**(5.5)**	**57.0**	**-109.7%**
Net Profit	**(30.6)**	**(21.3)**	**43.7%**	**(0.9)**	**3330.9%**	**(52.5)**	**(8.6)**	**509.4%**
Gross Margin(%)	9.8%	13.2%	-26.1%	14.2%	-31.4%	13.9%	15.8%	-11.7%
EBIT Margin(%)	2.7%	9.1%	-70.0%	5.9%	-53.8%	7.1%	10.9%	-35.3%
Core Profit Margin(%)	-2.9%	0.1%	-3655.9%	1.2%	-353.0%	-0.4%	2.7%	-113.1%
Net Profit Margin(%)	-7.5%	-3.0%	145.4%	-0.2%	3981.2%	-3.4%	-0.4%	723.8%

**) 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

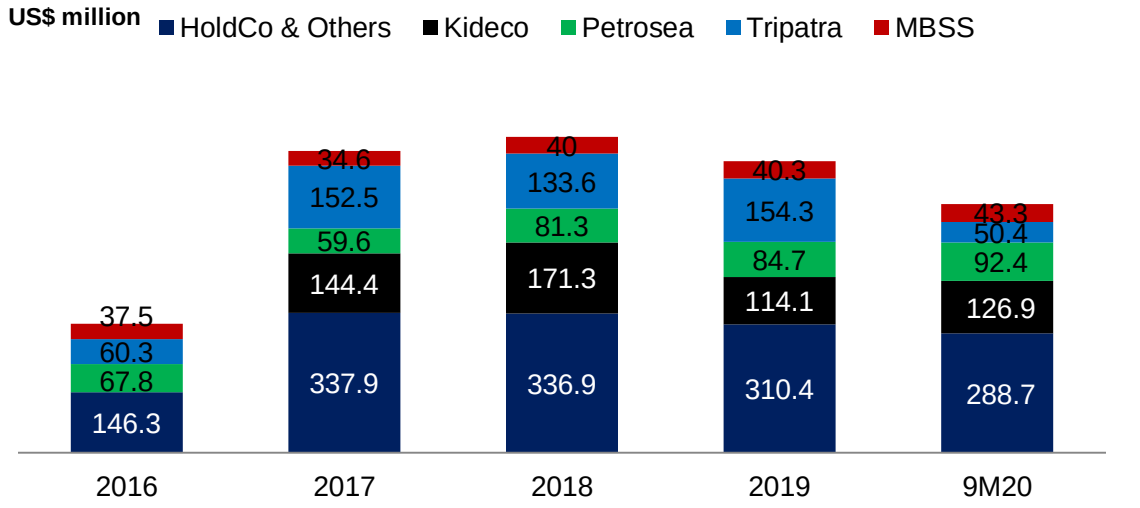
Cash and Debt Breakdown as of 30 Sept 2020



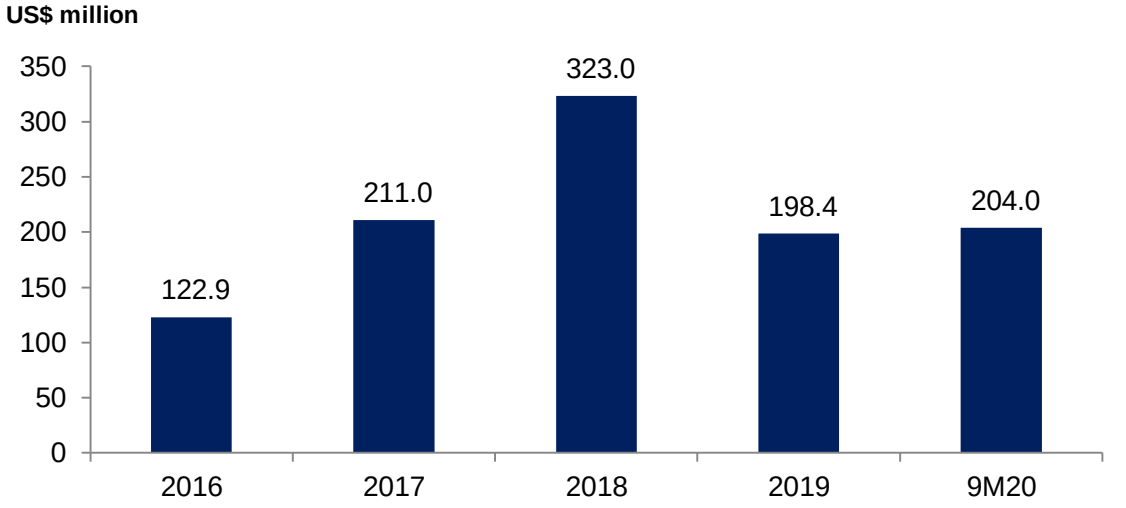
1) PTRO: $92.4mn, MBSS: $43.3mn, Tripatra: $50.4mn, Kideco: $126.9mn, Indika Resources: $31.9mn, ILSS-Interport: $16.6mn, HoldCo: $240.2mn.
2) $265mn due 2022 (Senior Notes V), $285mn due 2023 (Senior Notes IV), and $575mn due 2024 (Senior Notes VI).
3) PTRO: $100.7mn, MBSS: $27.1mn, Tripatra: US$16.5mn; HoldCo: $193.4mn
4). PTRO $48.3mn; additional lease impact of new PSAK 73 : US$16.2mn

Indika Energy – Sound Balance Sheet

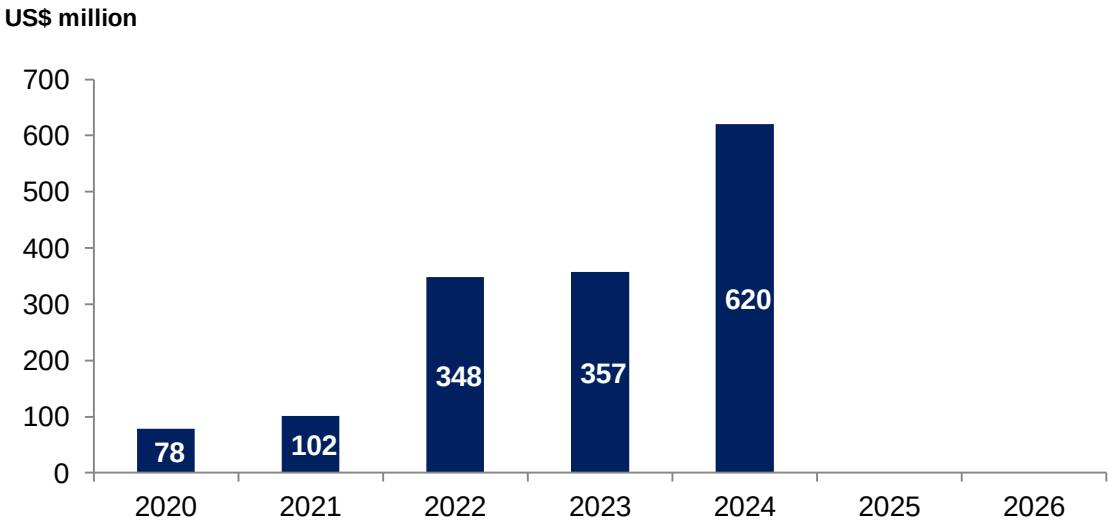
Cash Breakdown by Subsidiaries



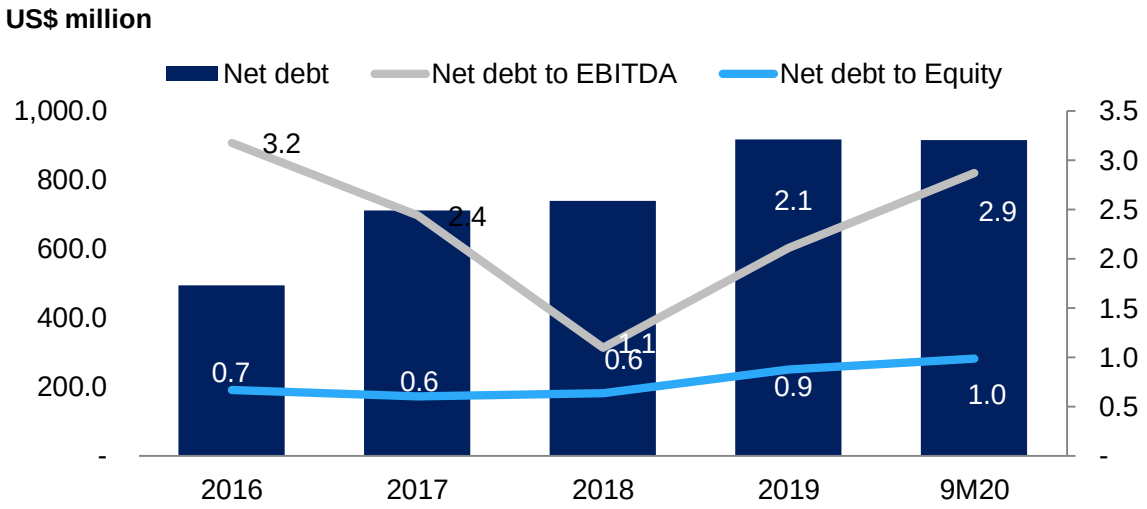
LTM Free Cash Flow



Long Dated Debt Maturity Profile



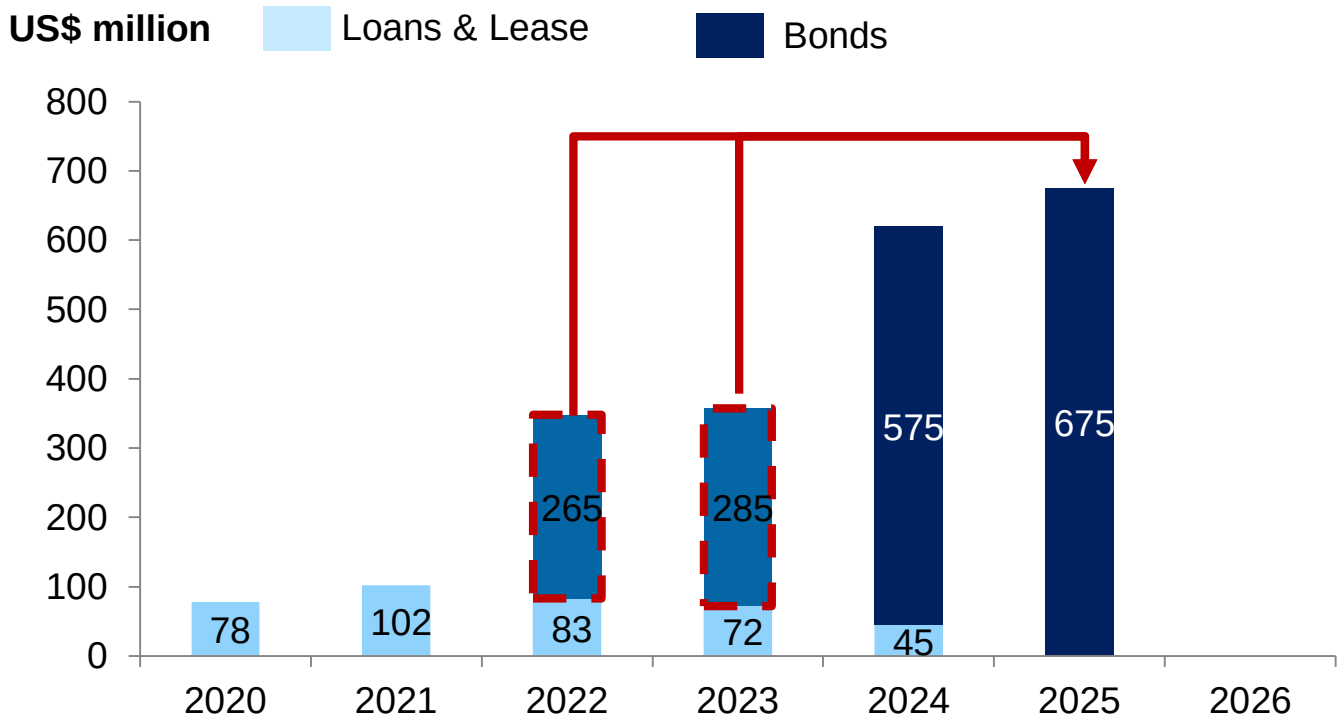
Net Debt Ratio



Refinancing to support Indika Energy future growth

Indika Energy successfully issued global bond of US$675million with 5-year tenor and 8.25% coupon

Consolidated Debt Maturity Profile Post Liability Management



Sources & Uses

USD Million	Sources
Original Issue (22 October 2020)	450
Tap Issue (4 November 2020)	225
Total	**675**

USD Million	Uses
Call Balance 2022s, Including Call Premium	274
Call Balance 2023s, Including Call Premium	288
Repayment of principal debt matured in 2021	25
Diversification, and Transaction Expenses	88
Total	**675**

Indika Energy's Operational Highlights Vs 2020 Corporate Guidance

Operational Data Guidance KIDECO	2020 Revised Budget	9M20	9M19	%
Production (MT)	33.1	23.9	25.6	-6.6%
Strip Ratio (x)	5.8	5.9	6.4	-7.8%
Newcastle Benchmark ($/ton)	60.0	58.9	78.0	-24.5%
Average Selling Price ($/ton)	38.4	38.8	45.7	-15.1%
Cash Cost xRoyalty ($/ton)	27.1	27.7	31.2	-11.2%
Overburden Volume (BCM)	191.8	141.3	163.3	-13.5%
PETROSEA				
Overburden Volume (mBCM)	105.1	68.8	96.9	-29.0%
Coal Getting (MT)	27.3	19.0	24.6	-22.8%
MBSS				
Barging Volume (MT)	25.3	18.6	19.1	-2.6%
Floating Crane Volume (MT)	7.8	7.6	8.6	-11.6%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.8	3.5	5.1	-30.9%
MUTU Production Volume (MT)	1.3	1.1	1.2	-7.0%

CAPEX	2020 Revised Budget (US$M)	9M20 (US$M)	%
Kideco	3.4	1.2	34.8%
Petrosea	38.2	21.9	57.2%
MBSS	12.7	10.4	82.0%
Tripatra	-	-	
Indika Resources	4.0	1.9	47.1%
Interport	46.3	30.2	65.2%
Indika Holding Company	1.0	0.9	90.5%
Total Capex	**105.6**	**66.4**	**62.9%**

Strategies to Enhance Our Position as a Leading Integrated and Diversified Indonesian Company



Diversify cash flows and increase revenue contribution from non-coal related businesses

- Increasing non-coal customer segments for energy-related services
- Exploring investment opportunities in non-coal mining sectors
- Developing other non-coal businesses



Continue to extract operational efficiencies and adopt a proactive approach to a lower coal price environment

- Continuing to increase operational efficiency and reduce costs
- Managing capital expenditure and negotiating with suppliers to distribute impact of adverse market conditions
- Continuing to provide a high-quality service and ongoing efficiency and optimisation improvements at coal mining services business



Continue to harness significant synergies among Group companies

- Continuing to leverage intra-Group cross-selling opportunities
- Centralising certain functions among Group companies (e.g. ICT, supply chain and procurement)
- Further integration of capabilities across businesses to increase profitability



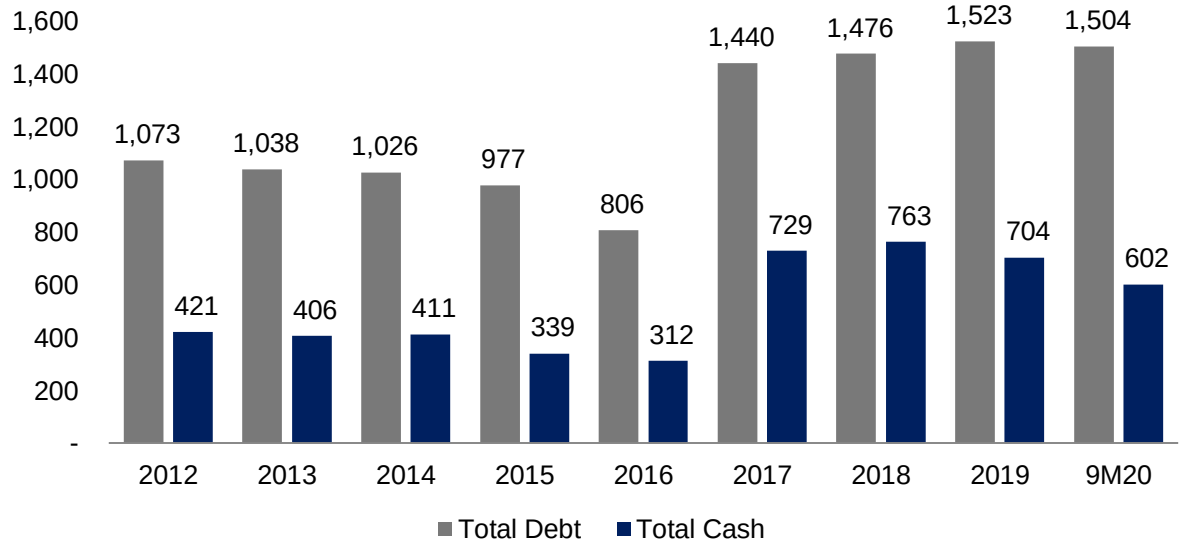
Continue to exercise prudent financial management and maintain healthy operating cash flows

- Using internally-generated cash ahead of external financing and maintaining a target total debt to EBITDA ratio
- Ongoing focus on delevering and controlling costs to position to be able to take advantage of future opportunities
- Generating sufficient cash flows from operations and diversifying access to available capital sources

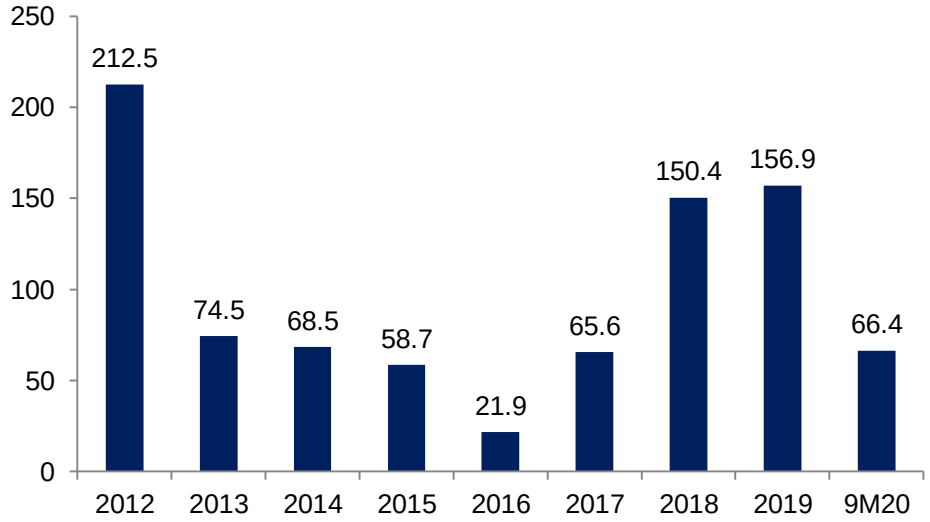
Continue to exercise prudent financial management

- ✓ 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 2.9x as of Sep 2020
- ✓ Cash balance remains strong at USD601.7m as of Sept 2020
- ✓ Selective capital spending – balancing maintenance capex and replacement and additional capacity

Total Debt and Total Cash
US$ million



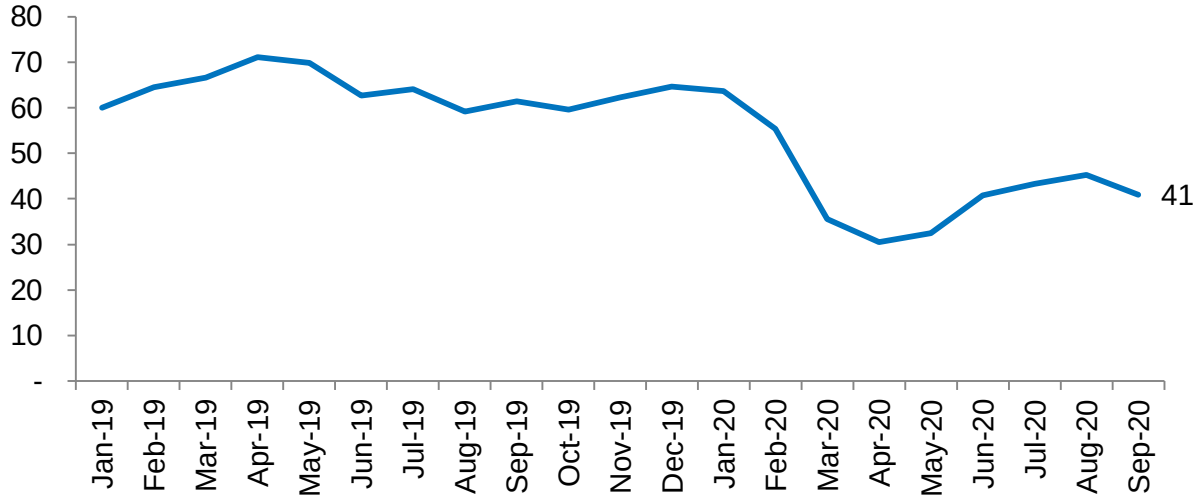
Consolidated CAPEX
US$ million



Group-wide cost saving and operational improvement initiatives

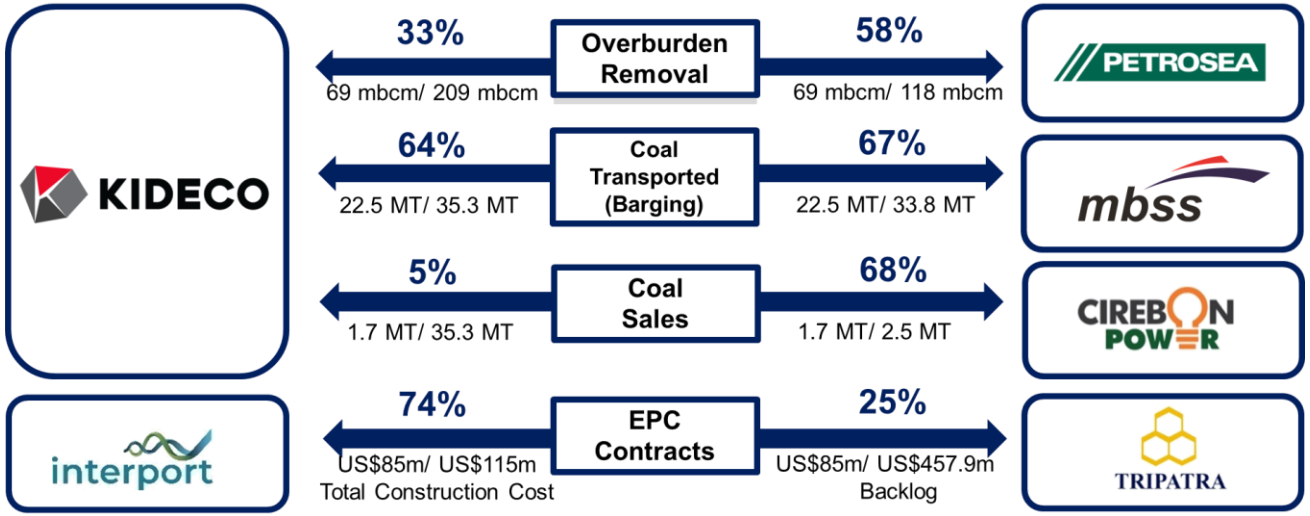
Oil Brent Price

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

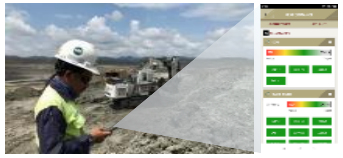


Minerva Project: performance impact through innovative digital mining adoption



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



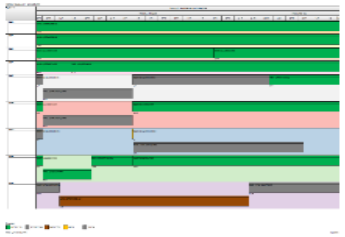
Real-time crew management

- **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

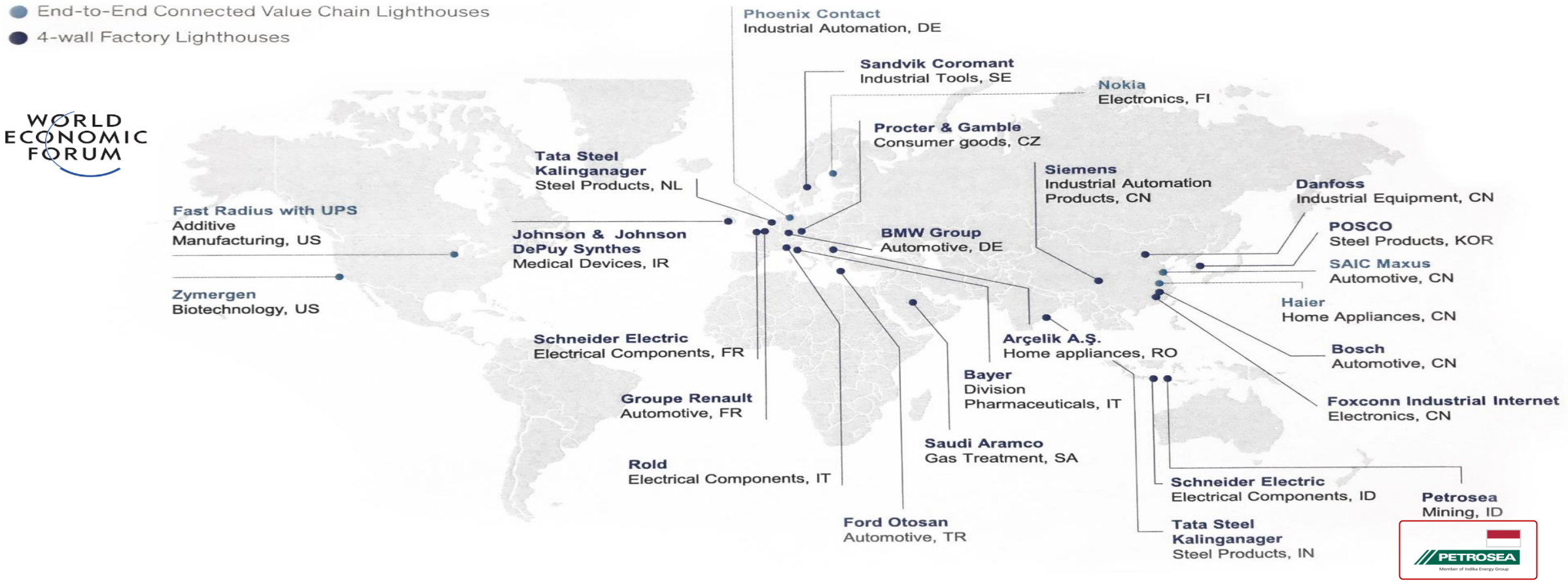


Digital control tower

- **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



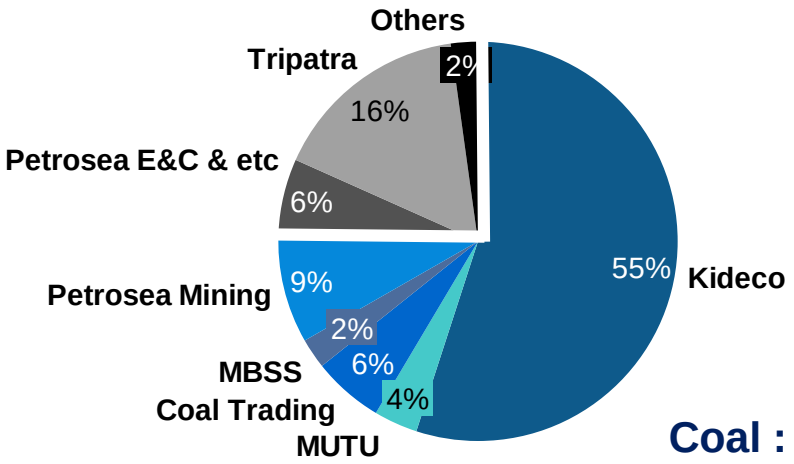
Industrial lighthouses are diversifying and digitizing beyond the four walls of the factory

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

Diversification Beyond Coal is a Core Part of Strategy

- ✓ Seeking to transition toward lower contribution from coal-related activities
- ✓ Target non-coal related businesses to make up c.50% of total revenue by 2025
- ✓ Various initiatives underway
  - ✓ Energy Services and Energy Infrastructure targeting further expansion into oil & gas and other sectors
  - ✓ Diversification into minerals and precious metals
  - ✓ Evaluation of opportunities in renewable energy
- ✓ Benefit of synergies across businesses (e.g. Petrosea providing FEED to Awak Mas and also targeting E&C services)
- ✓ Financial prudence and discipline maintained for all investments

Non Coal : 24%



Coal : 76%

Awak Mas Gold Project

Key Highlights

- Gold project in South Sulawesi (est.1.5Moz reserves, 2.3Moz resources)
- In the process of increasing beneficial equity interests to 53.9%
- Definitive feasibility study completed 2018
- Cost of development expected to be c.USD200mn
- First production expected in mid-2022 and 16-year mine life(2)
- c.100kozpa production (128kozpa for the first four years) with estimated NPV of USD517mn(2)

Selected Other Initiatives

Project	Key Highlights
Petrosea	• E&C services to Freeport Indonesia, which operates the Grasberg gold and copper mine • Providing FEED services to Awak Mas Gold Project; also targeting E&C services
Tripatra	• Providing EPC and O&M services in oil and gas, petrochemical and geothermal sectors
Fuel Storage	• 96mnL capacity fuel storage facility in East Kalimantan under construction • Expected commercial operations by end 2020 • Leased to ExxonMobil (initial 20-year term with option to extend for additional 10 years) • Plans to begin construction of second fuel storage terminal in Gresik, East Java in 2021
Green Initiatives	• Exploring business opportunities in renewable energy and other related businesses • IMP business arm (biomass wood pellet production and carbon trading)
Technology	• Minerva: In-house technology platform that optimizes fleet performance and coal production efficiency for contract mining; intention to offer to other mining services providers • Two ICT companies (Xapiens and Zebra X) support Group's IT systems; intention to offer services to external customers in near future

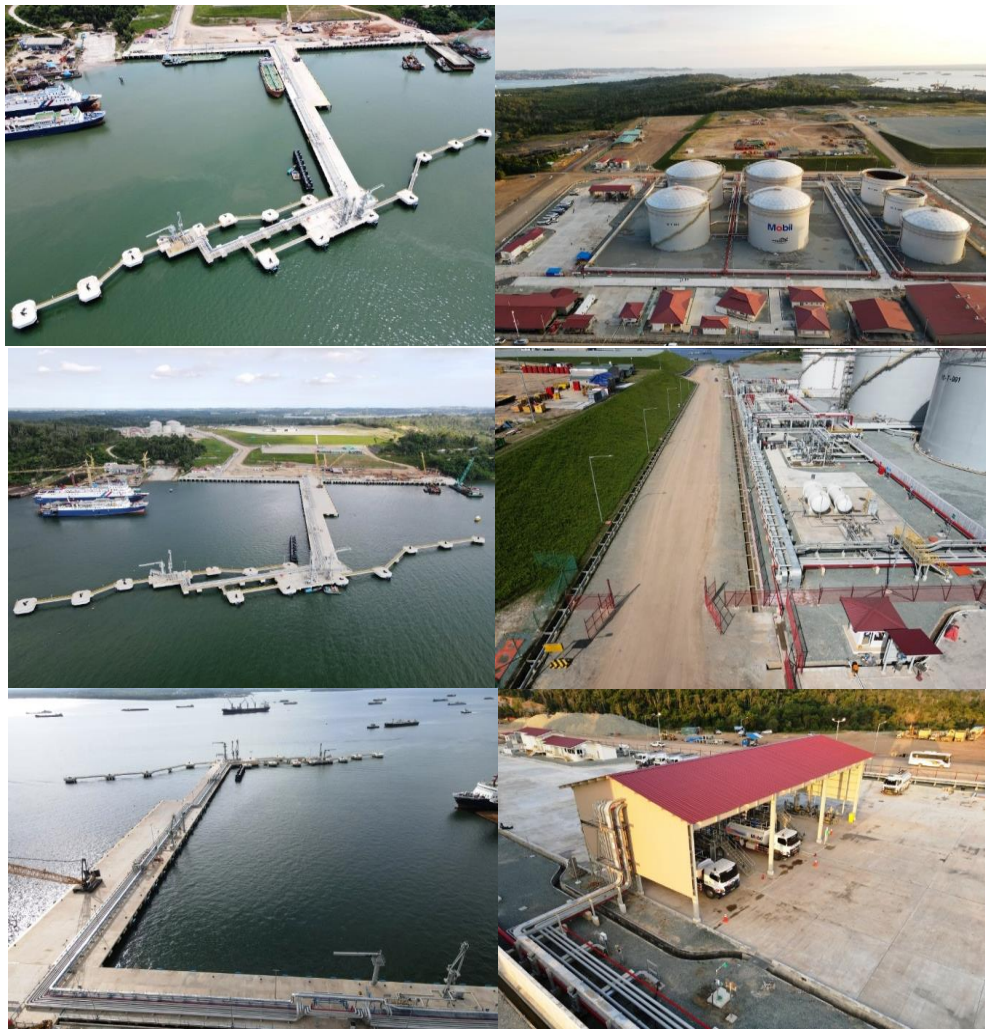
(1) Revenue is pre-elimination of intersegment sales
(2) Per Nusantara Resources Noosa Mining presentation Jul-2020. NPV calculated at gold price of USD1,700/oz

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	**: Commercial operation as of 9 November 20**
Contractors	**: Tripatra & Petrosea**



Diversification Investments – Gold Asset Project

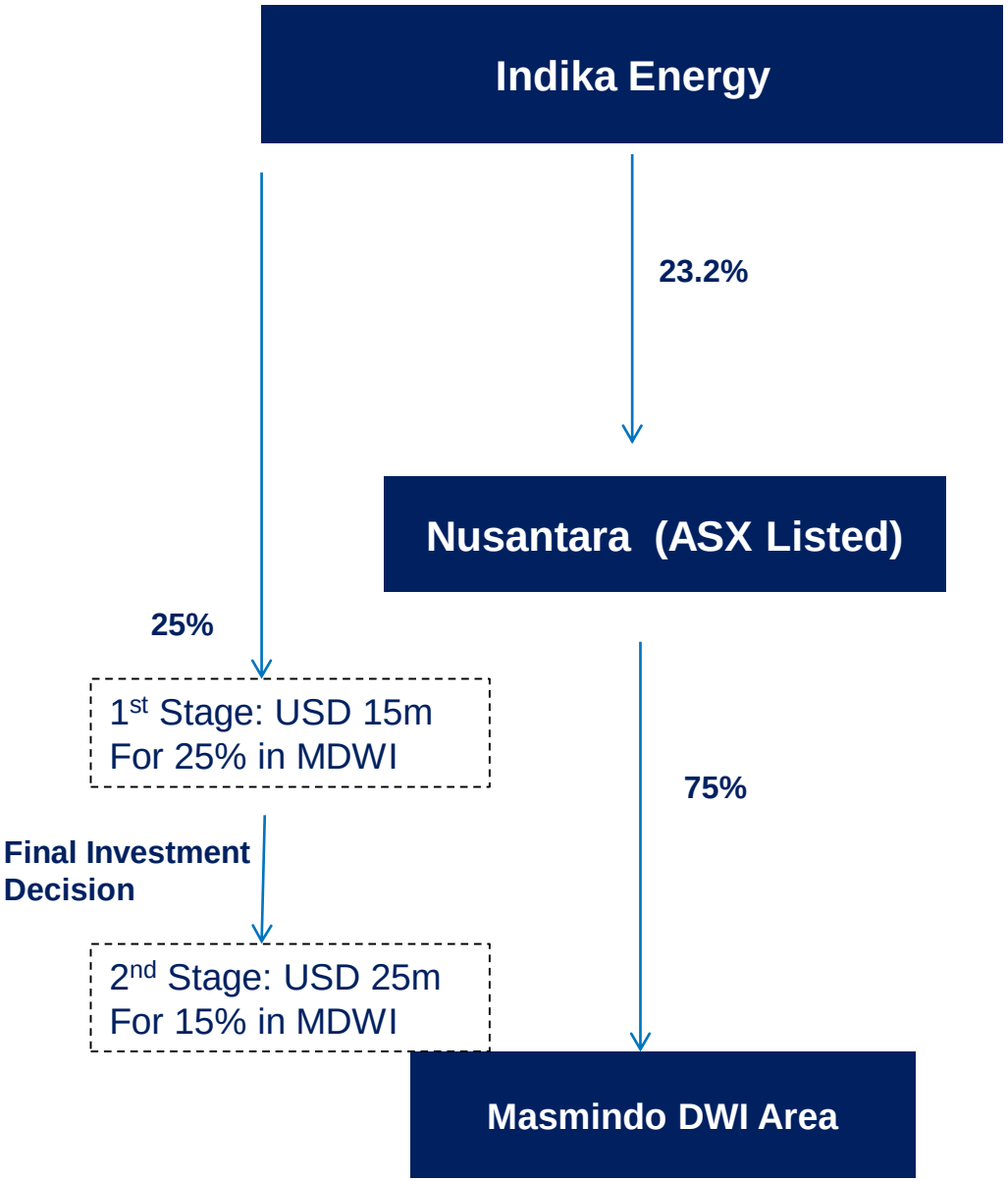
A Strategic investment in Nusantara Resources Limited (ASX: NUS). Nusantara owned 100% PT Masmindo Dwi Area which has sole rights to exploit in Awak Mas Gold Project

Location	**: South Sulawesi, 370 km from Makasar**
Potential Resources	**: 2.35 million onz**
Potential Reserves	**: 1.53 million onz**
Total Project Cost	**: US$150 - 200 million**
Target Production	**: 2H22**
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	**: Total 45.8% in Masmindo , through 27.8% in Nusantara Resources Limited & 25% direct ownership in Masmindo (with option to increase up to 40%)**



Potential Direct or Indirect ownership = 56.7% (exc. Petrosea's portion in Masmindo)

Awak Mas/Masmindo Gold Project – Investment Structure



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

Ownership: **Has exercised first stage option; paid USD 15m and owns 25% of Masmindo**. Transaction has been approved by MEMR on 25 Aug 20.

	Current	After 2nd Option
Direct ownership	25.00%	40.00%
Indirect through Nusantara	17.40%	13.92%
Total	42.40%	53.92%

Strong Focus on and Commitment to ESG Initiatives

Environmental

- ✓ **Comply with all Indonesian environmental laws, regulations and standards**
- ✓ **Strong focus on five key elements**
  - ✓ Climate change (Greenhouse gas and carbon emissions)
  - ✓ Water & effluents
  - ✓ Waste management
  - ✓ Biodiversity conservation
  - ✓ Environmentally friendly initiatives
- ✓ **Environmentally friendly technologies at operations**
  - ✓ Ultra-supercritical coal-fired technology which reduces CO_2 emissions
  - ✓ Solar panels at Kideco and CEP
  - ✓ Low ash and sulfur Kideco coal relatively cleaner burning
  - ✓ Industry 4.0 (decreased materials, fuel and spare parts usage)
- ✓ **Environmental management practises recognized by governments**
  - ✓ Kideco received Gold PROPER award from Ministry of Environment and Forestry
- ✓ **Promote green activities, including by partnering with local communities**
- ✓ **Contribute to Indonesia's wildlife protection efforts**

Social Responsibility

✓ Focus on supporting long-term economic growth and improving the quality of life in regions of operation

Education	• Develop education infrastructure • Provide scholarships and key skills vocational training
Health and Safety	• Employees receive mandatory health and safety specialized training • Comply with Indonesian safety and health standards • Engage in programs to promote healthier living in the community
Community	• Significant portion of site workforce from local areas • Support small community businesses • Sponsor infrastructure development in local communities • Collaboration with key welfare organisations (Indorelawan)

1 Intercultural Innovation Awards (UNAOC[1] and BMW Group)

"Achievements in promoting national tolerance and diversity"

Governance

- ✓ Continuously implementing and improving good corporate governance
- ✓ Recent addition of three individuals to Board of Directors, including a female member (representing 20% of the board)
- ✓ Robust anti-bribery management system – Petrosea obtained ISO37001 while the group and other subsidiaries are in the process of obtaining
- ✓ Complying with prevailing laws and regulations

Corporate Principles

- Transparency
- Accountability
- Responsibility
- Independence
- Fairness & Equality

(1) *United Nations Alliance of Civilizations*

Environment

- ✓ Comply with all Indonesian environmental laws, regulations and standards
- ✓ Asset environmental impact based on five key factors
- ✓ Environmentally friendly technologies at operations
- ✓ Promote green activities, including by partnering with local communities to rehabilitate mangrove and tree planting
- ✓ Contribute to Indonesia's wildlife protection efforts

Nature and Energy Saving Programs at Kideco

	2018	2019	Change
Reclamation	4,147.08ha	4,675.05ha	+12.7%
Intensity of GHG Emission	0.0330t CO_2 / mnt	0.0316t CO_2 / mnt	-4.2%
Reduced GHG Emission Load	105,613t Eq CO_2	107,263t Eq CO_2	+1.6%

Cirebon 660MW Power Plant Produces Cleaner Emissions

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

International HSE Standards in Our Operations

- ✓ Occupational Health & Safety Management System ISO 45001:2018
- ✓ Environmental Management System ISO 14001: 2015

Regional & Central Government Recognition on Environmental Management

	2015	2016	2017	2018	2019
Ministry of Environment & Forestry	Green	Green	Green	Green	Gold

Integrating Environmental SDGs into Operations



Social Responsibility

Protect health and wellbeing of Indika's people and have a positive impact in the community

Key Initiatives

Education	• Develop education infrastructure • Provide scholarships and key skills vocational training • Engineering camps • Provide computer literacy and education equivalency programs for school students • Educational programs for remote indigenous people and marginalized communities

Health and Safety	• Engage in programs to promote healthier living in the community
	• Working with local governments on managing COVID-19 pandemic
	• Comply with Indonesian health and safety standards
	  • HSE management system in accordance with OHSAS 18001:2007
	  • Employees receive mandatory health and safety specialized training
	  • Personal protective equipment provided for all employees
	  • Established emergency medical facility at mine sites
	• Established committee who review Occupational, Health and Safety issues

Community Empowerment	• Significant portion of site workforce from local areas • Donate to local schools in communities surrounding our operations • Entrepreneurship programs • Assist in disaster relief programs • Support small community businesses (capacity building and microfinancing) • Sponsor infrastructure development in local communities

Indika Foundation

- ✓ Established in 2017
- ✓ Key initiatives and programs
  - ✓ Education
  - ✓ Health
  - ✓ Community and economic empowerment
  - ✓ Promoting national peace and tolerance

1 Intercultural Innovation Awards (UNAOC(1) and BMW Group)

"Achievements in promoting national tolerance and diversity"



(1) *United Nations Alliance of Civilizations*

Governance

- ✓ Continuously implementing and improving good corporate governance
- ✓ Recent addition of three individuals to Board of Directors, including a female member (representing 20% of the board)
- ✓ Women in key executive positions increased from 8% to 12% in 2019
- ✓ Robust anti-bribery management system – Petrosea obtained ISO37001 while the group and other subsidiaries are in the process of obtaining
- ✓ Complying with prevailing laws and regulations, including those established by the OJK(1) and Indonesian Stock Exchange

Recognition on Transparency and Disclosure to Stakeholders

- Ranked 1st Most Honoured Company (basic materials sector) in 2019 – from Institutional Investor
- Awarded The Best Public Company, Energy sector in 2019 – from CNBC Indonesia

Criteria Evaluation:

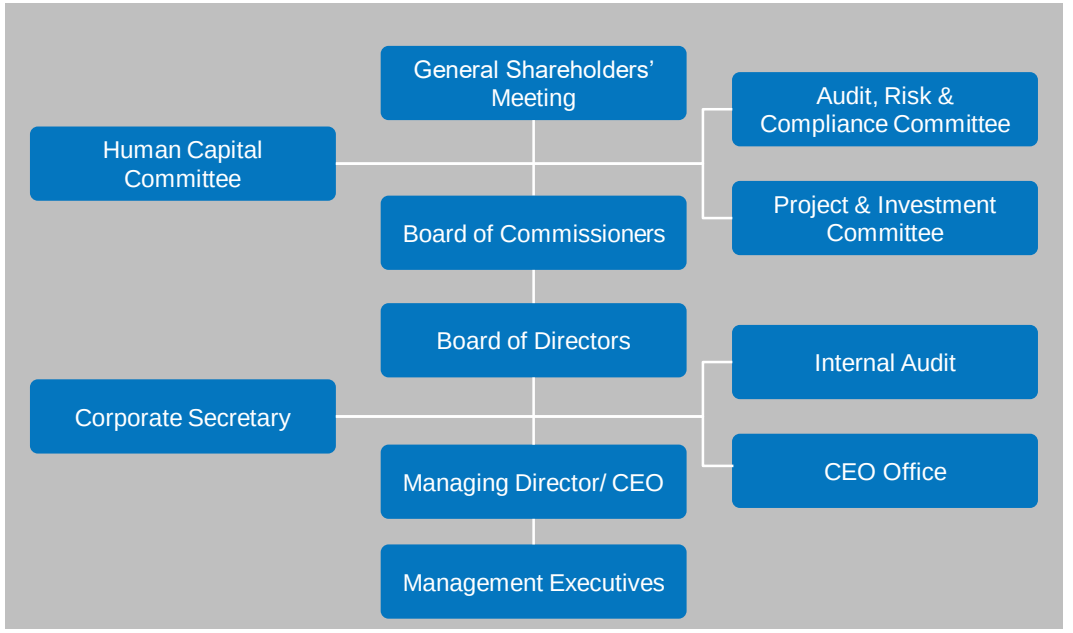
- Balance sheet transparency
- Communication strategy shifts
- Clarity on debt covenant calculation and other provisions
- Responsiveness to questions on debt ratings
- Engagement with bondholders

(1) *Otoritas Jasa Keuangan (Financial Services authority)*

High Commitment on GCG Principles	Commitment to Highly Ethical Business Practices
1. Transparency	1. High integrity in business
2. Accountability	2. Mandatory integrity pact for all employees
3. Responsibility	3. Anti-corruption and Anti-bribery
4. Independency	4. Whistle blowing system
5. Fairness & Equality	5. Avoiding conflicts of interest

Organisational Structure

Protocols in place for the supervision and assessment of the Board of Commissioners and Board of Directors



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



Indika Energy Subsidiary Results

Petrosea	MBSS	Tripatra	Cirebon Electric Power
			
Total Backlog $835.3M	Total Backlog $97.2M	Total Backlog $40.1M	660MW Power Plant
9M20 Net Income $13.2M	9M20 Net Income - $7.5M	6M20 Net Income $7.6M	9M20 Net Income $4.7 (20% Indika)
9M20 EBITDA Margin 29.9%	9M20 EBITDA Margin 26.7%	9M20 Adj. EBITDA Margin 6.0%	9M20 EBITDA Margin 30.1%
ROE 6.1%	ROE - 4.6%	ROE 6.4%	ROE 6.1%

- 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

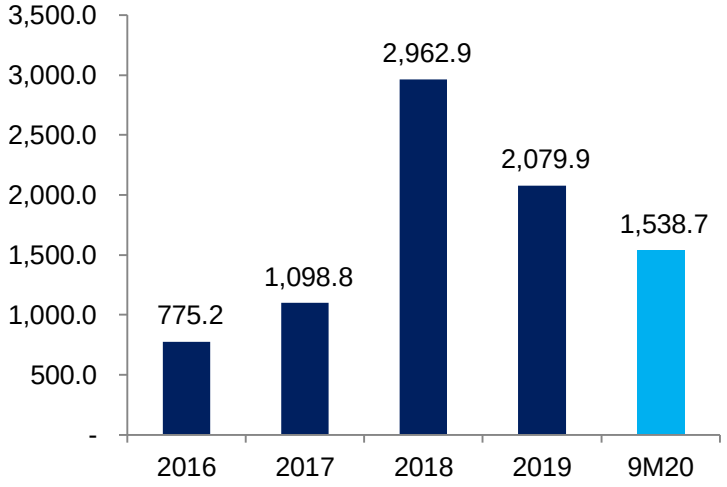
- Kideco cross sells approximately 1.7MT to CEP annually
- Indika's portion of net income in FY19 is US$6.9M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

Indika Energy's Subsidiaries Backlog

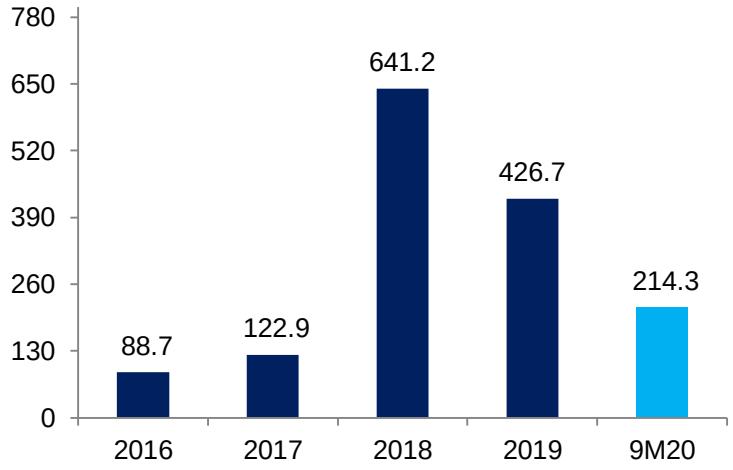
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2020	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2019		Per 30 Sep 2020	Per 30 Sep 2020
Petrosea				
Contract mining	483.1	406.4	151.7	737.8
E&C	120.1	(11.4)	46.5	62.2
POSB	51.4	3.0	19.1	35.3
Total (USD mn)	**654.6**	**398.0**	**217.3**	**835.3**
Tripatra				
Tripatra Engineers & Constructors	251.7	28.0	249.3	30.4
Tripatra Engineering	21.3	9.8	21.5	9.6
Total (USD mn)	**273.1**	**37.8**	**270.8**	**40.1**
MBSS				
Barging	35.0	41.0	29.1	46.9
Floating Crane	40.4	21.6	11.7	50.3
Total (USD mn)	**75.4**	**62.7**	**40.9**	**97.2**
Total Consolidated (USD mn)	**1,003.1**	**498.4**	**529.0**	**972.6**

Indika Energy's Financial Highlights

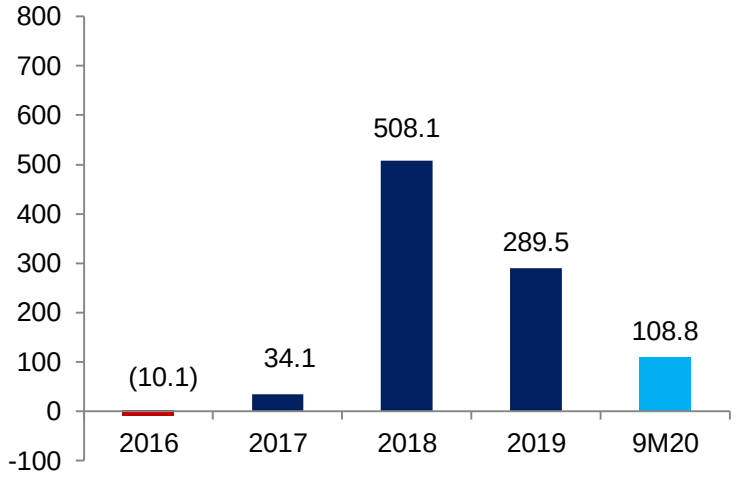
Revenues (USD mn)



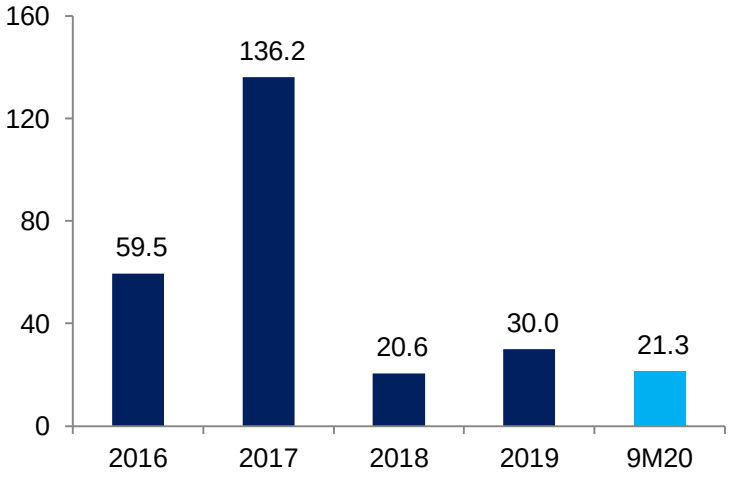
Gross Profit (USD mn)



Operating Profit (USD mn)

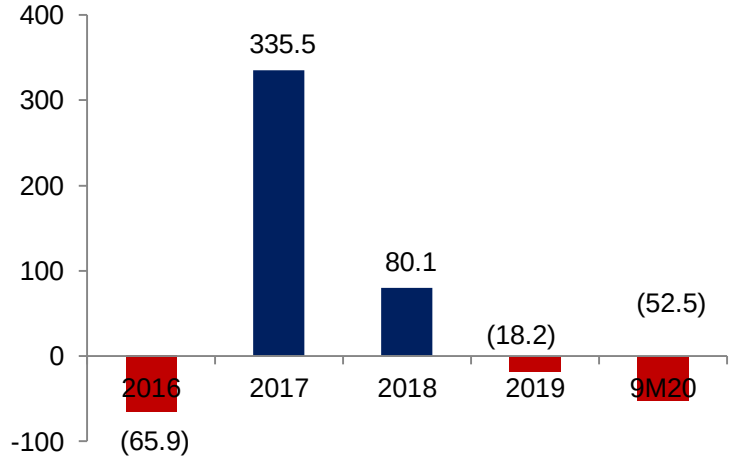


Income from Associates (USD mn)

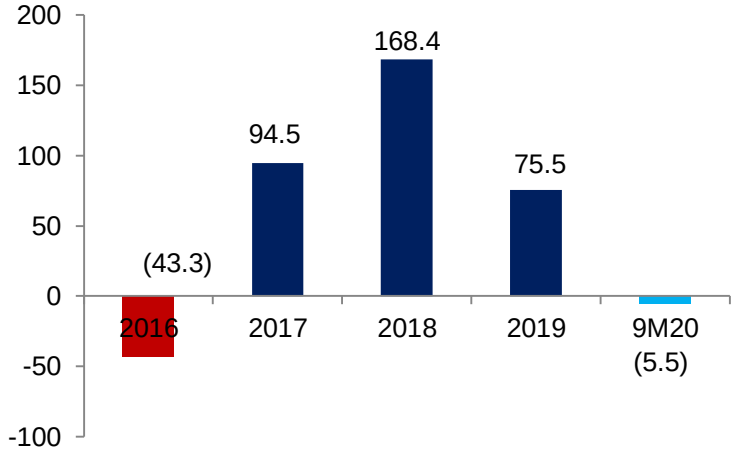


** Profit/loss for the period attributable to owners of the company*

Net Profit/Loss* (USD mn)



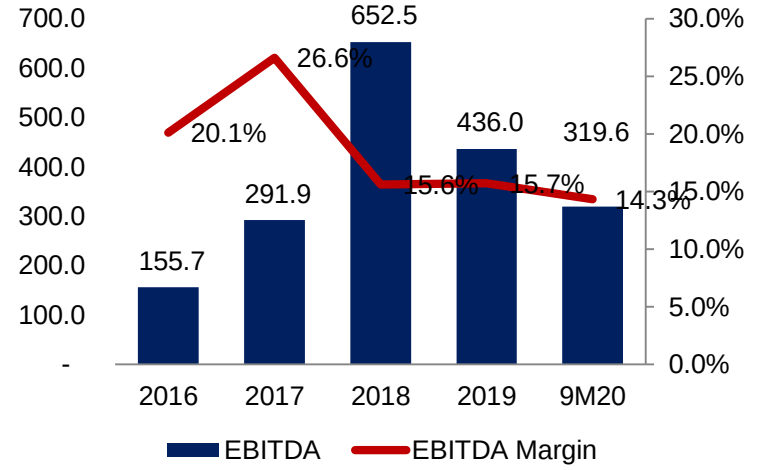
Core Profit/Loss** (USD mn)



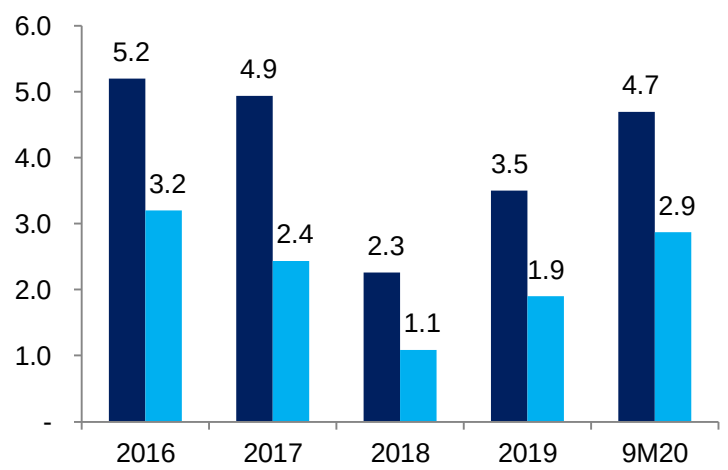
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration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

Indika Energy's Key Business and Credit Ratios

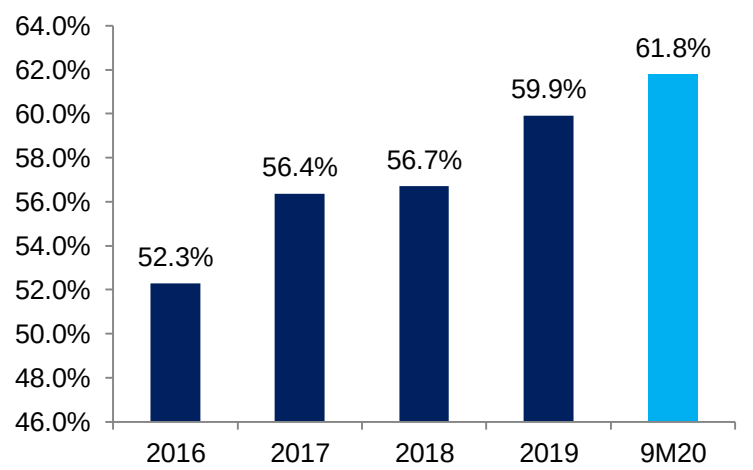
LTM Adj EBITDA* (USD mn) & LTM Adj EBITDA Margin (%)



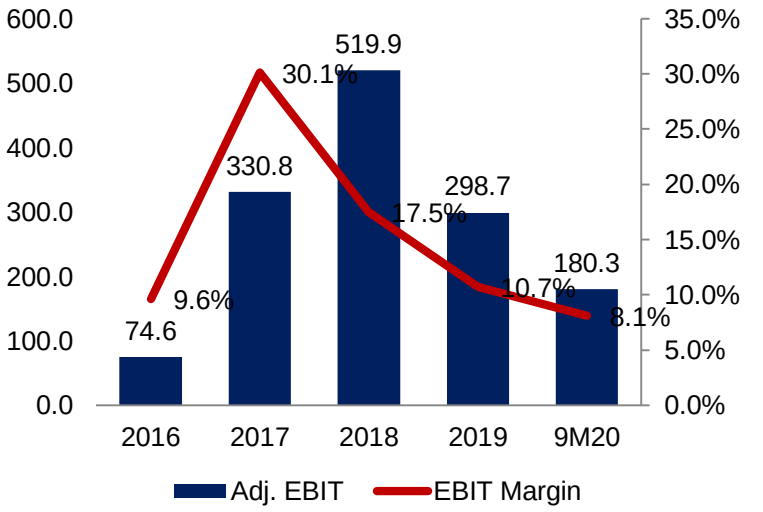
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



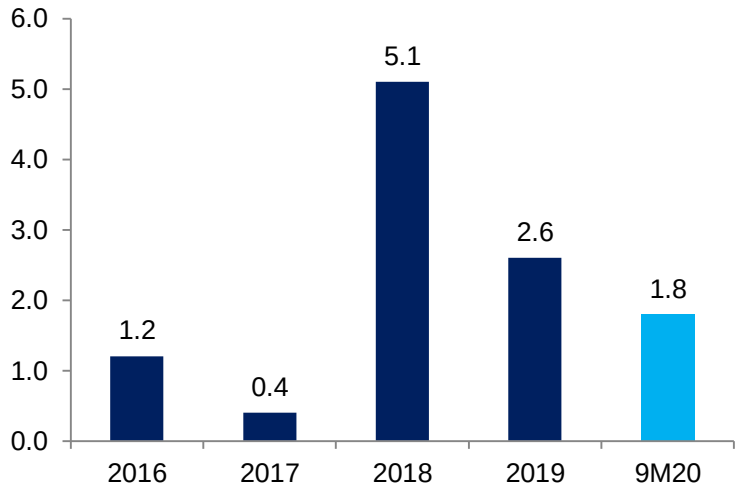
Debt / Capital (%)



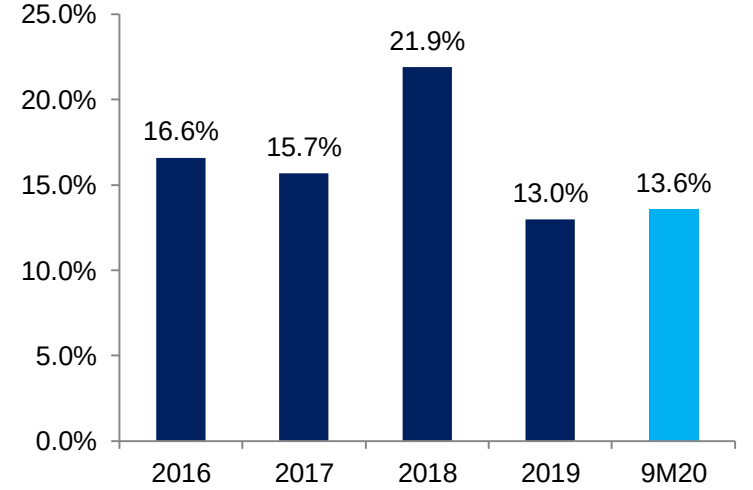
LTM Adj EBIT (USD mn) & EBIT Margin (%)



LTM Adj EBIT / Interest (x)

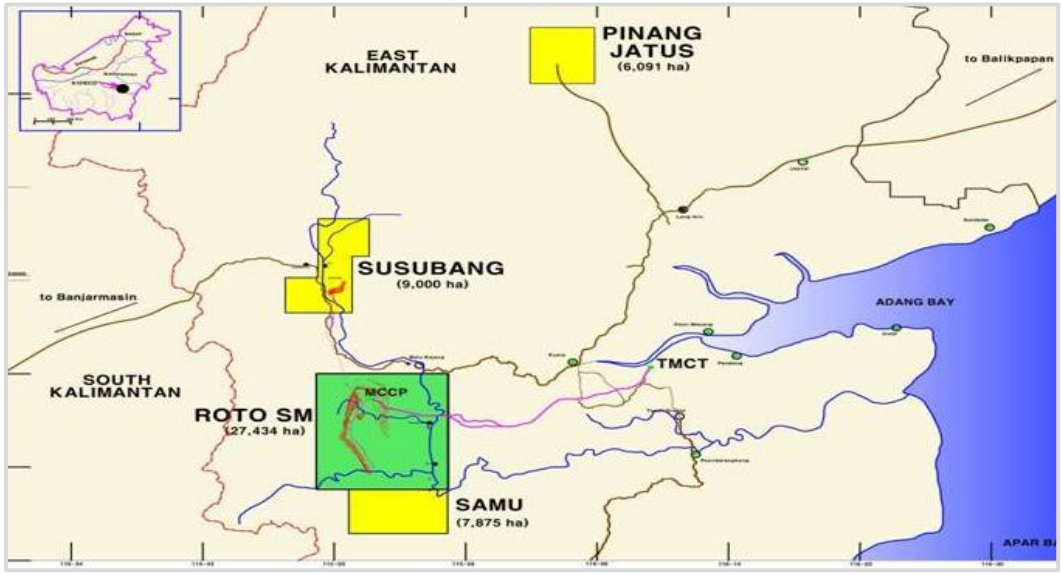


Adj. FCF / Debt (%)

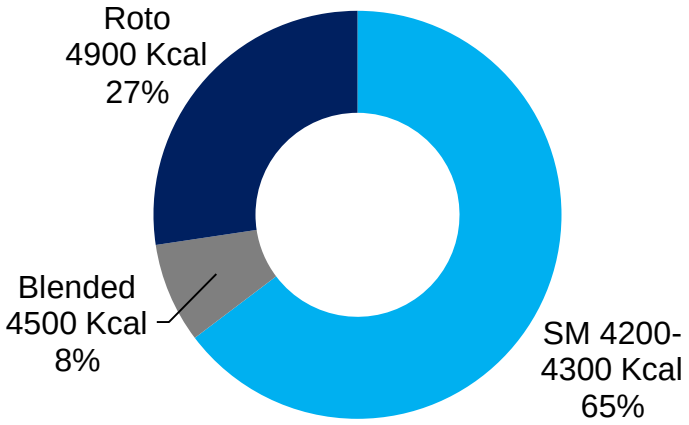


Kideco – Leading Coal Producer in Indonesia

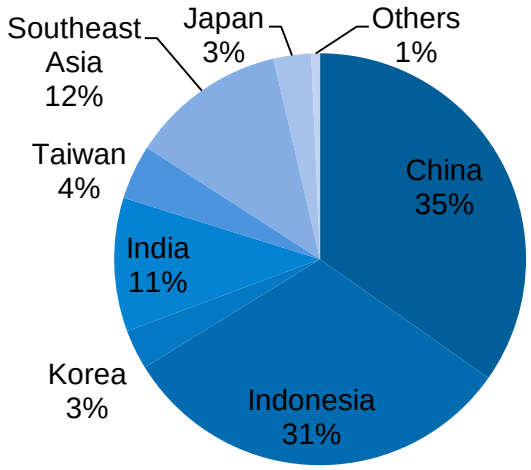
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer
- Resources of 1,550 MT and reserves of 531 MT based on JORC report Dec 2019
- Geographically diversified customer base



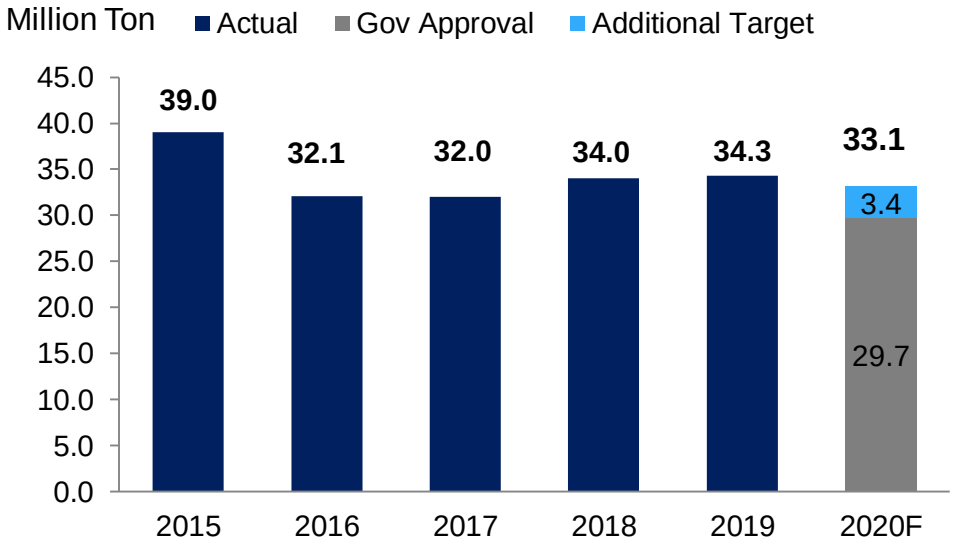
Kideco Product Mix



Kideco Sales – by country

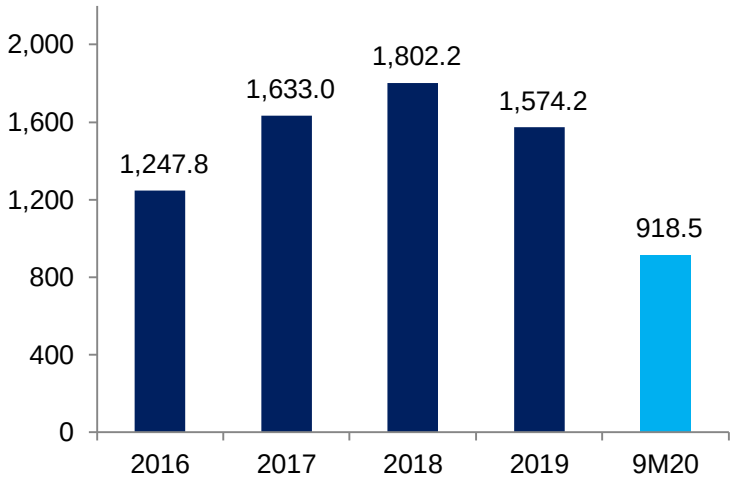


Kideco Production

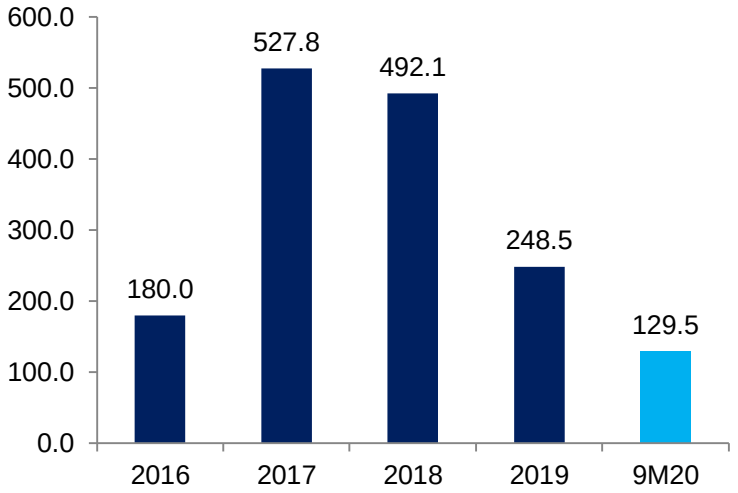


Kideco's Financial Highlights

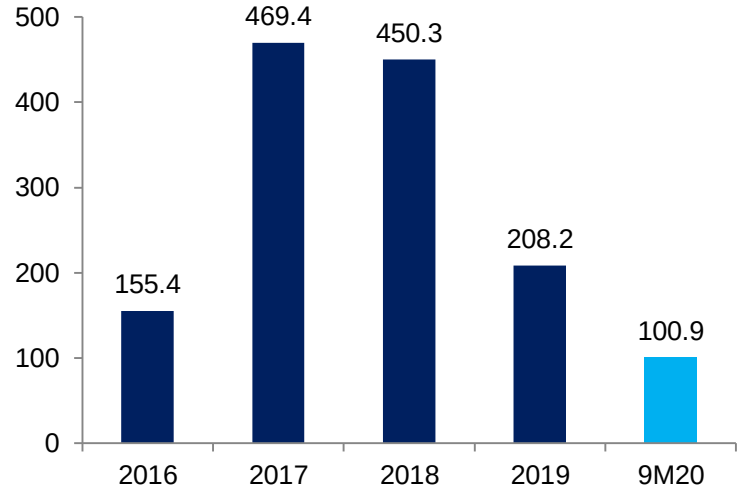
Revenues (USD mn)



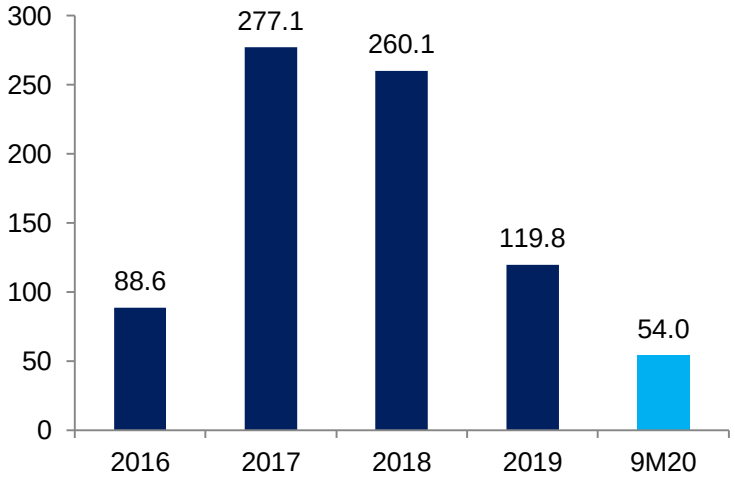
Gross Profit (USD mn)



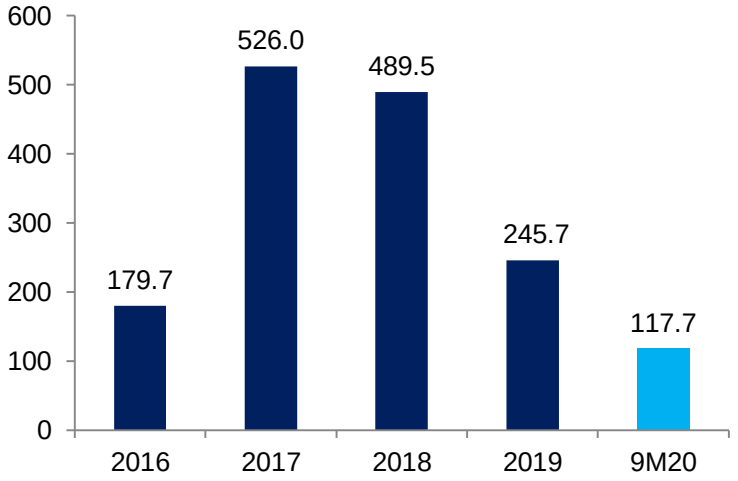
Operating Profit (USD mn)



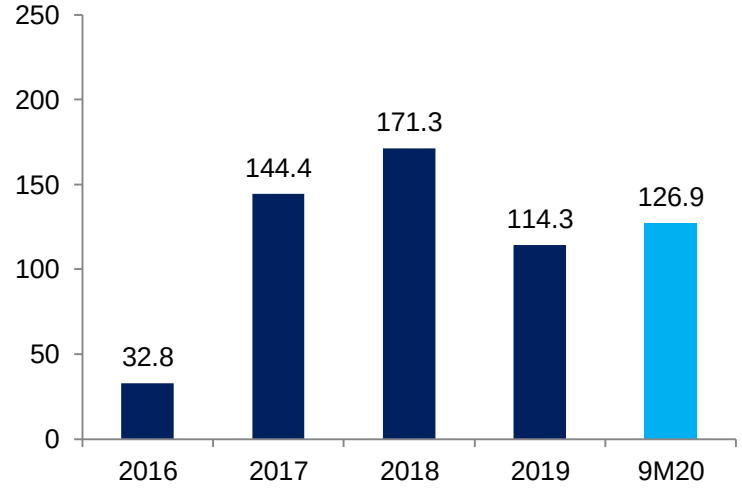
Net Profit (USD mn)



EBITDA (USD mn)

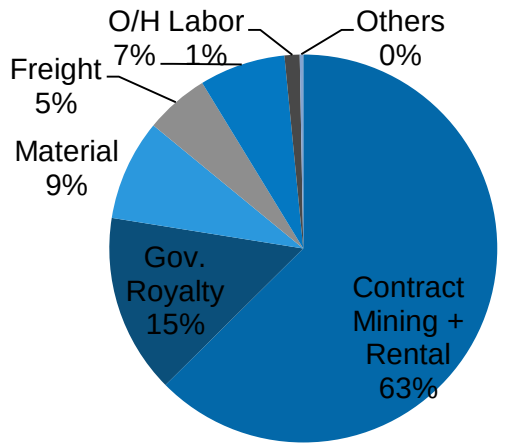


Cash Balance (USD mn)

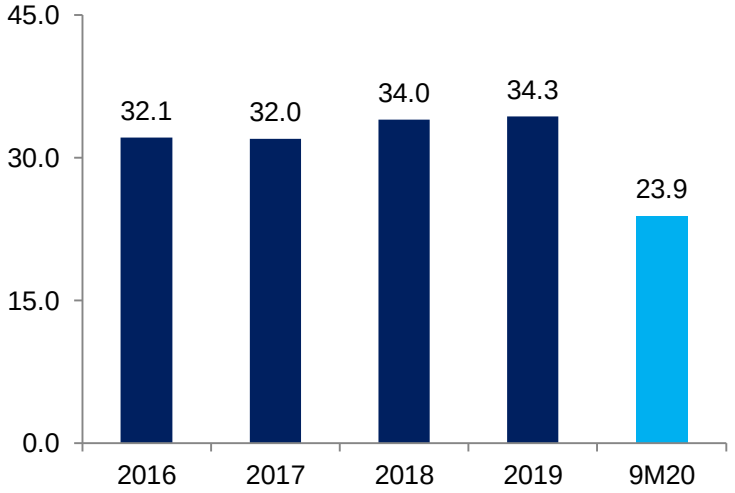


Kideco's Operational Highlights

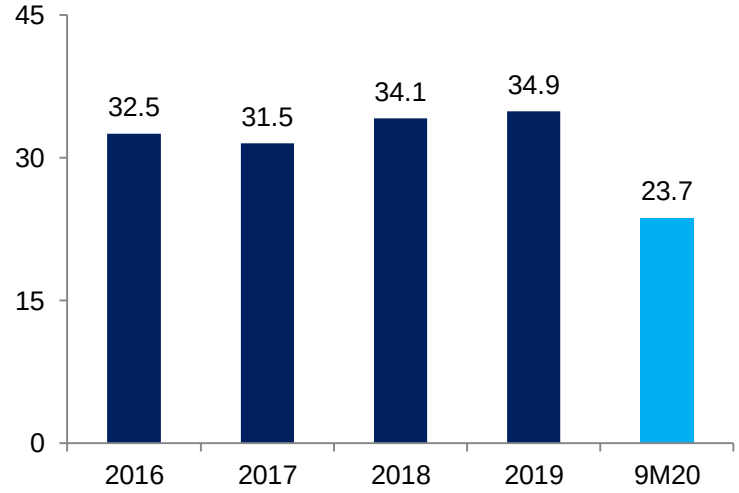
Cash Cost Breakdown



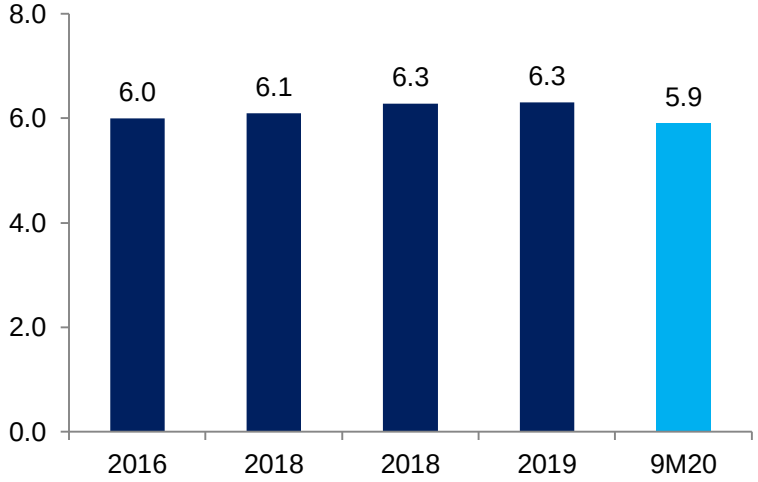
Coal Production (mn ton)



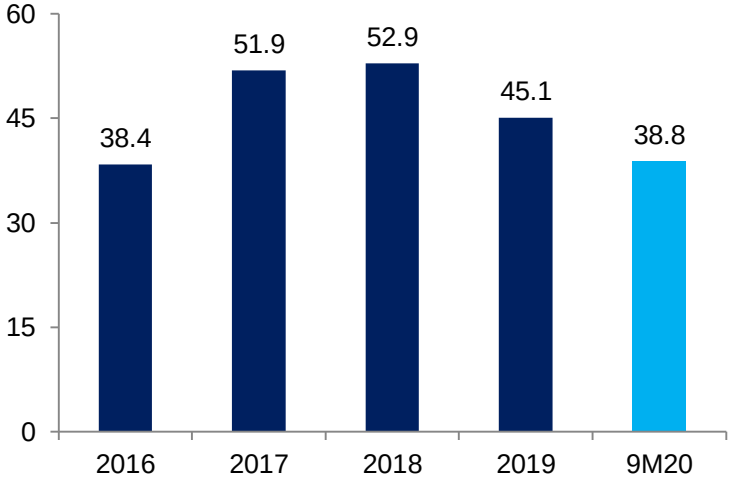
Coal Sales (mn ton)



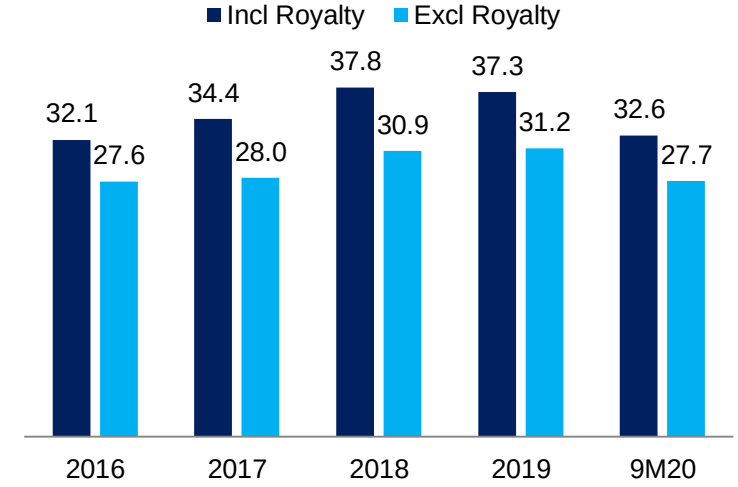
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)

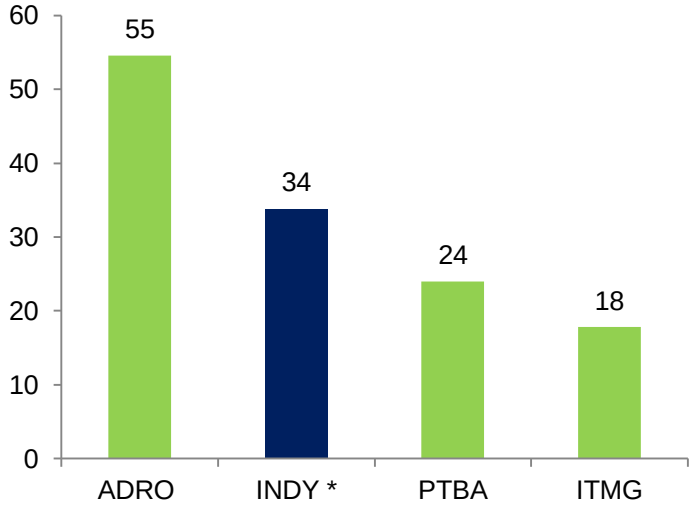


Kideco's Operational Highlights

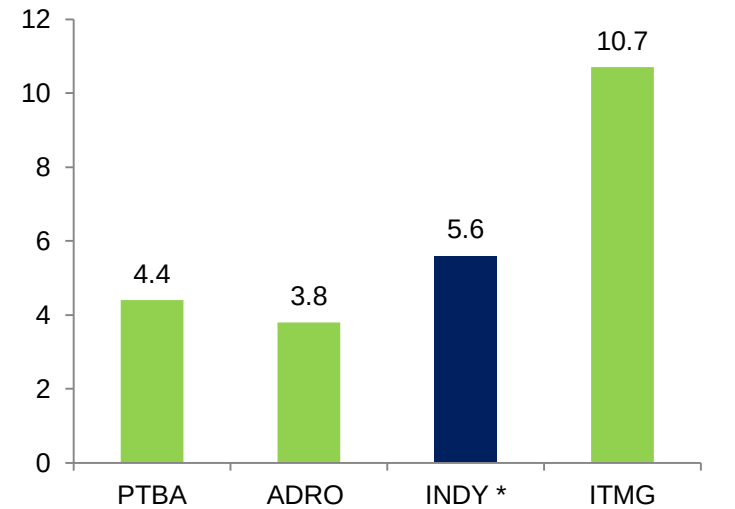
Summary P&L (US$mn)	Quarter Data					Yearly Data		
	3Q20	2Q19	YoY	2Q20	QoQ	9M20	9M19	YoY
Sales	255.3	384.3	-33.6%	286.9	-11.0%	918.5	1194.3	-23.1%
Gross profit	15.9	37.9	-58.0%	46.1	-65.5%	129.5	200.1	-35.3%
Operating profit	9.1	33.2	-72.5%	34.9	-73.9%	100.9	171.9	-41.3%
Net income	7.3	21.3	-65.5%	21.6	-66.0%	54.0	100.5	-46.3%
EBITDA	14.8	43.1	-65.7%	40.6	-63.6%	117.7	196.3	-40.0%
Gross margin	6.2%	9.9%	-36.8%	16.1%	-61.2%	14.1%	16.8%	-15.8%
Operating margin	3.6%	8.6%	-58.6%	12.2%	-70.6%	11.0%	14.4%	-23.6%
Net margin	2.9%	5.5%	-48.1%	7.5%	-61.8%	5.9%	8.4%	-30.1%
EBITDA margin	5.8%	11.2%	-48.4%	14.1%	-59.1%	12.8%	16.4%	-22.0%
Overburden (mn bcm)	46.3	65.3	-29.0%	48.5	-4.6%	141.3	163.3	-13.4%
Production volume (Mt)	7.1	9.1	-22.7%	8.1	-12.9%	23.9	25.6	-6.7%
Sales volume (Mt)	7.0	8.7	-18.7%	7.9	-10.9%	23.7	26.1	-9.4%
Stripping ratio (X)	6.6	7.2	-8.2%	6.0	9.5%	5.9	6.4	-7.2%
Cash Cost excl royalty (US$/ton)	28.8	33.7	-14.4%	24.8	16.4%	27.7	31.2	-11.0%
Average selling price (US$/ton)	36.3	44.4	-18.3%	36.4	-0.1%	38.8	45.7	-15.1%

Peer Comparison (6M20 Data)

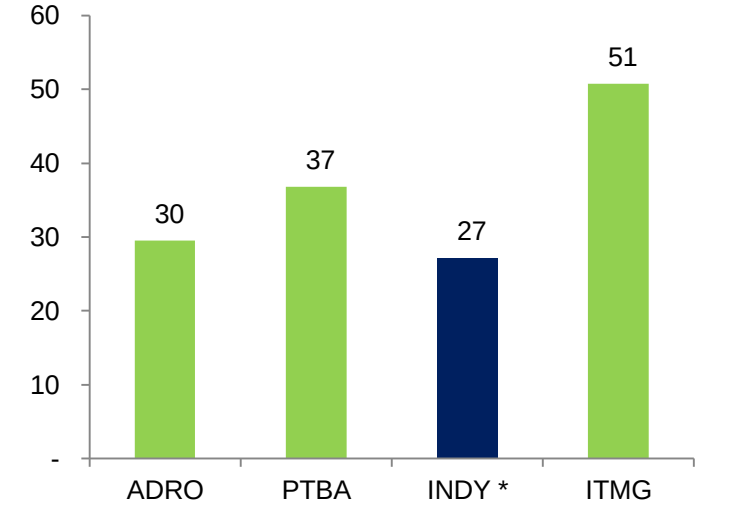
PRODUCTION ANNUAL (MT)



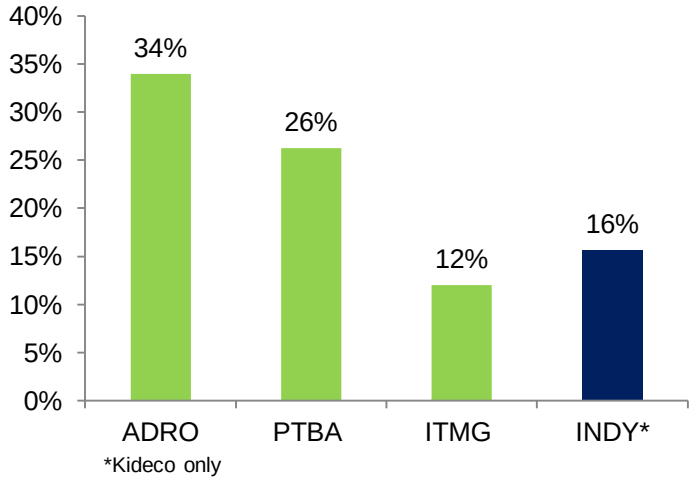
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

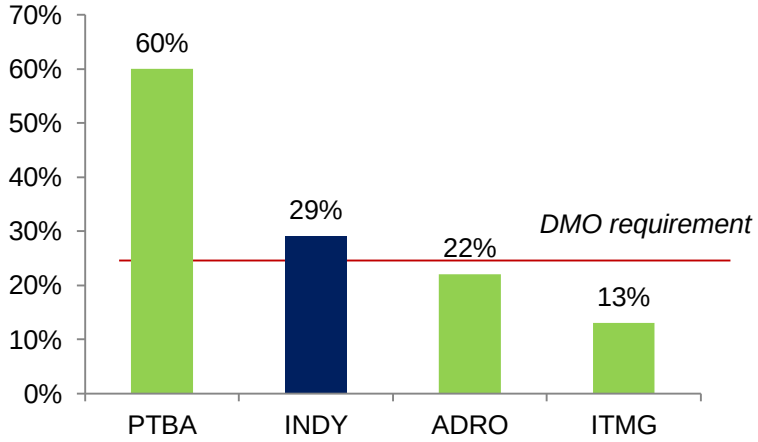


EBITDA MARGIN

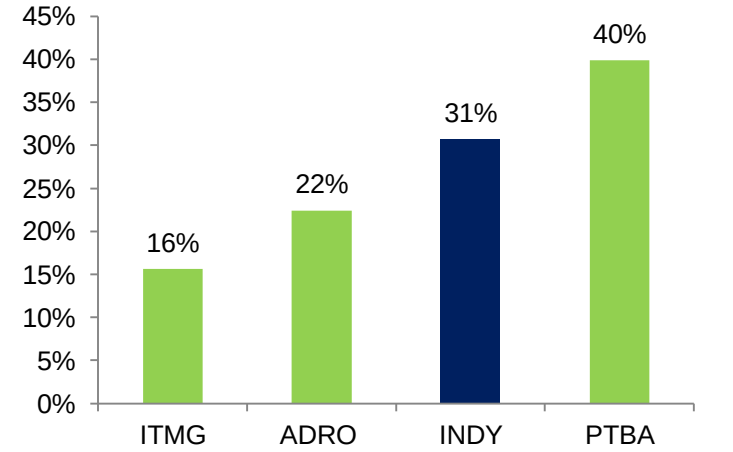


*Kideco only

Domestic Sales/ Total (DMO 25%)

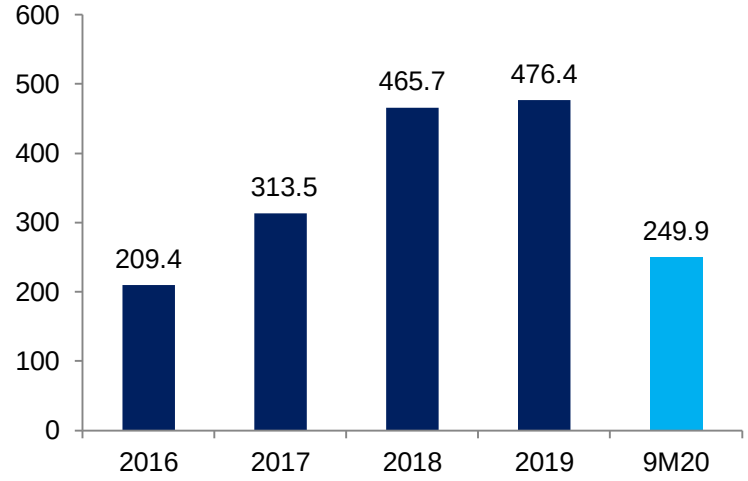


RESERVE/RESOURCE RATIO

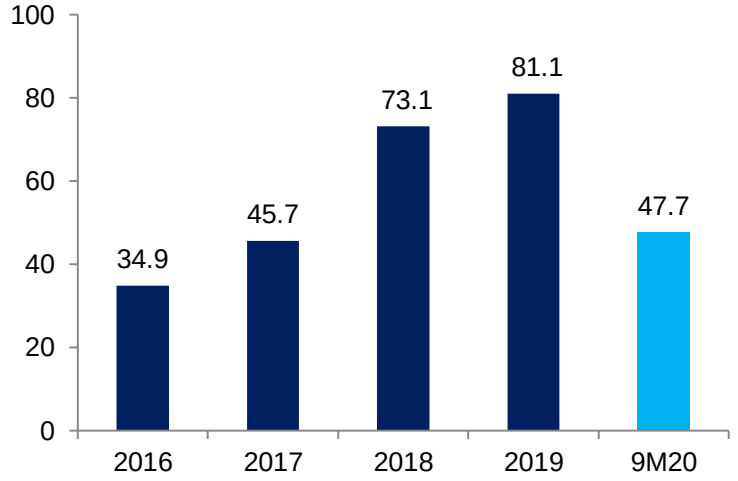


Petrosea's Financial Highlights (1)

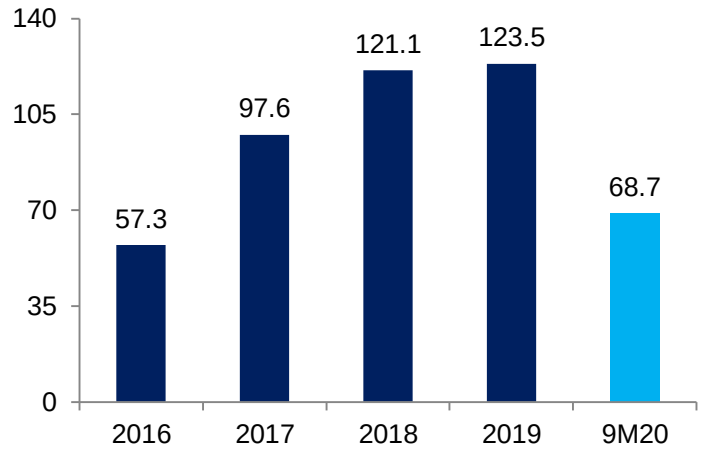
Revenues (USD mn)



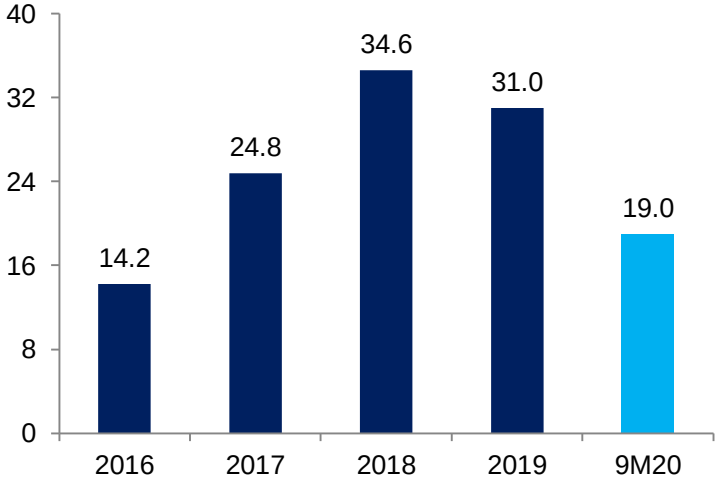
Gross Profit (USD mn)



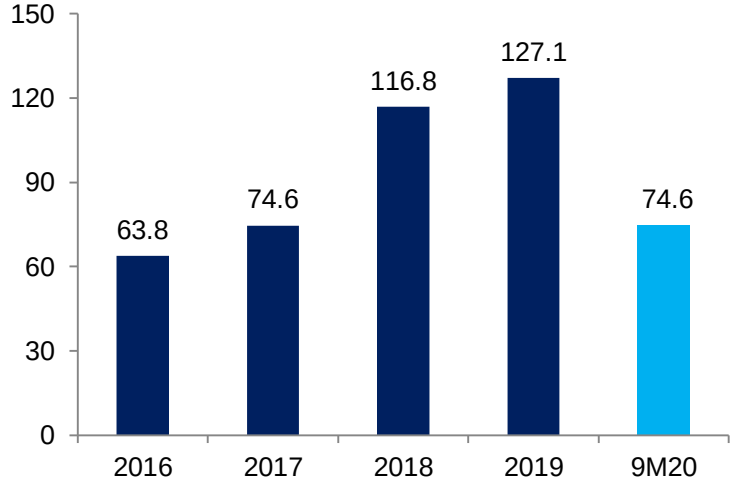
Overburden Removal (mbcm)



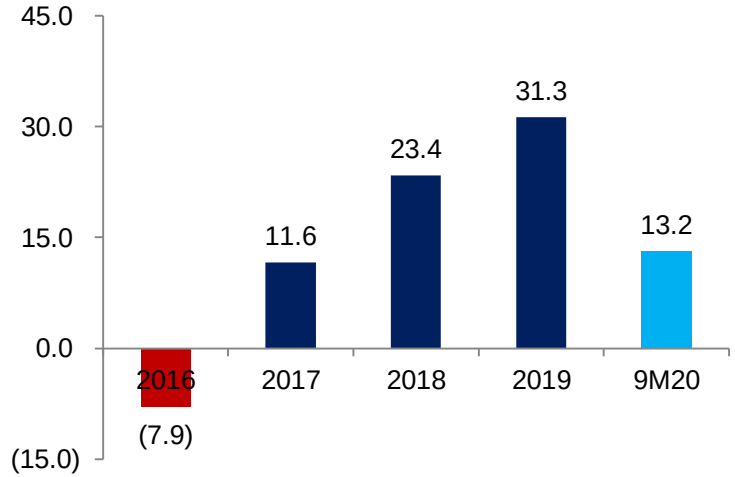
Coal Getting Volume (MT)



EBITDA (USD mn)



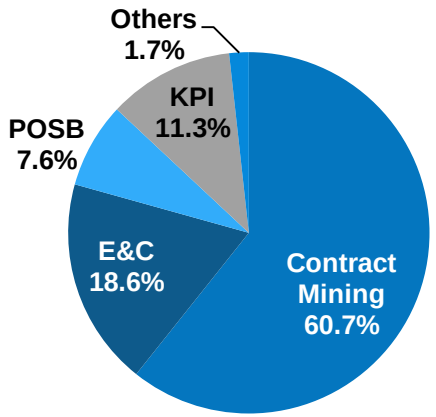
Net Profit/Loss* (USD mn)



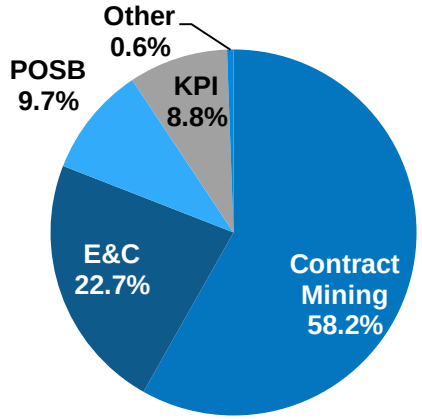
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

9M20: USD249.9 mn

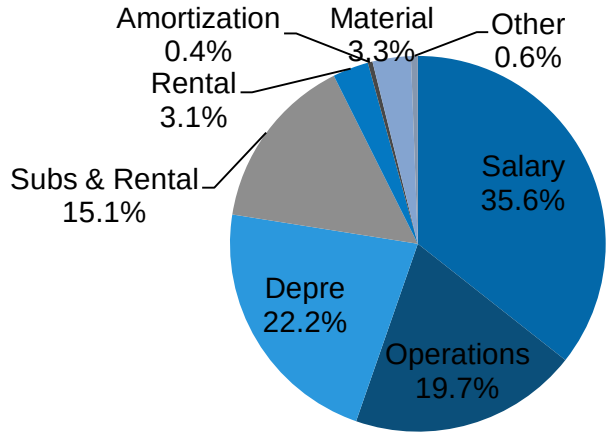


9M19: USD378.7 mn

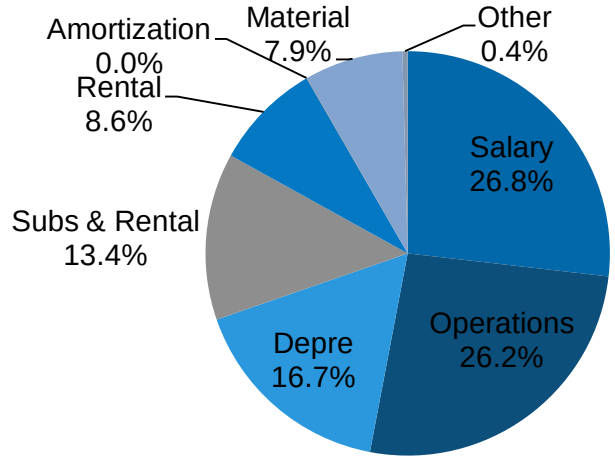


Cost Structure

9M20: USD202.2 mn

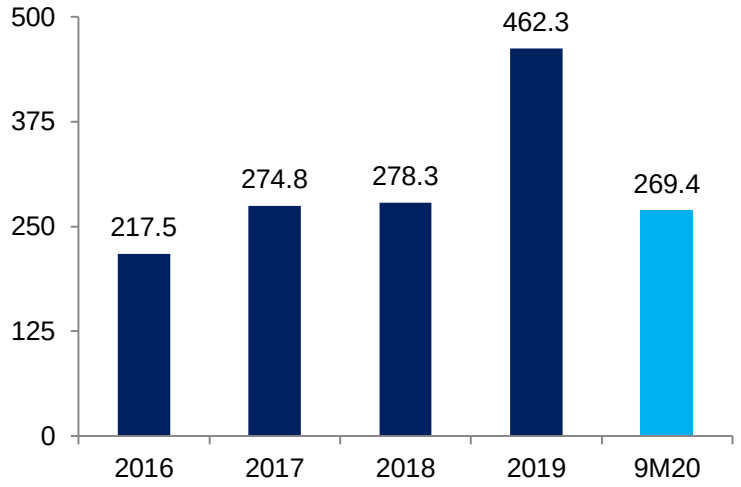


9M19: USD321.6 mn

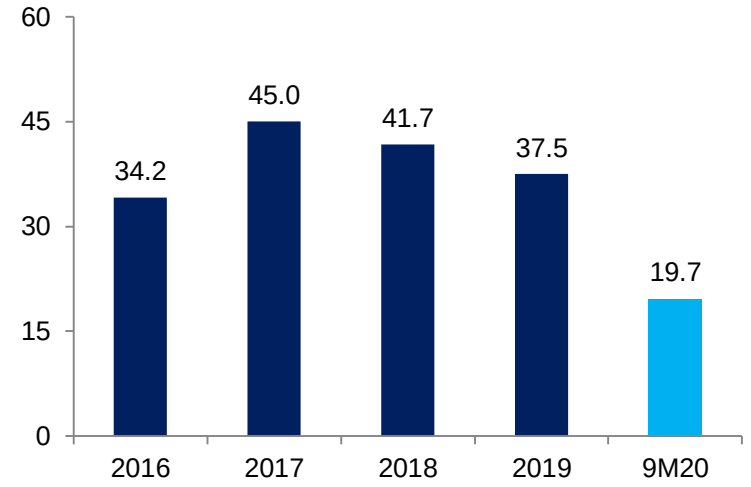


Tripatra's Financial Highlights (1)

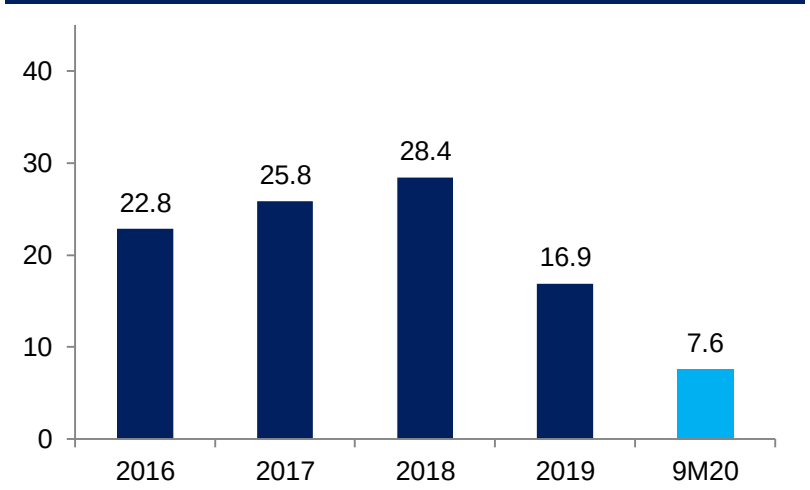
Revenue (USD mn)



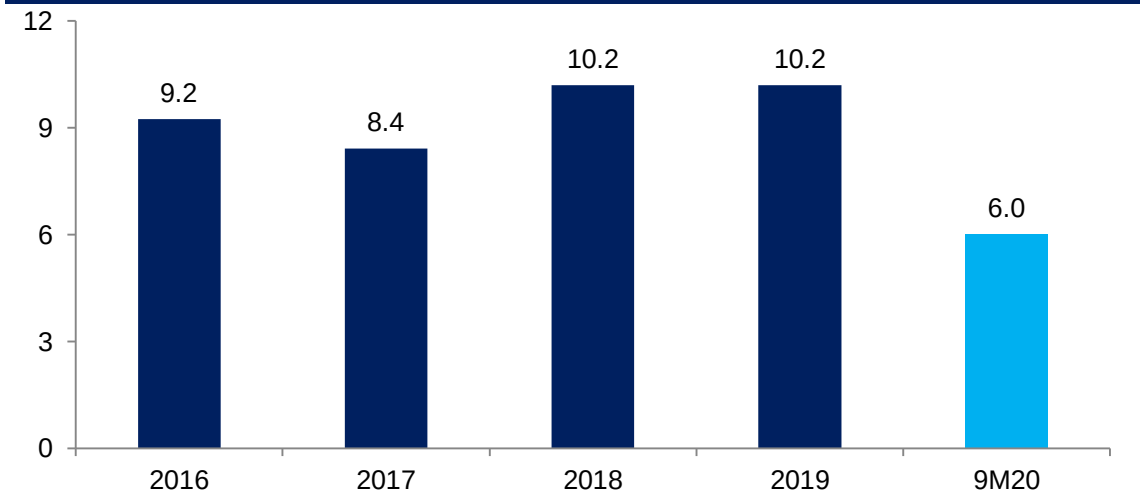
Gross Profit (USD mn)



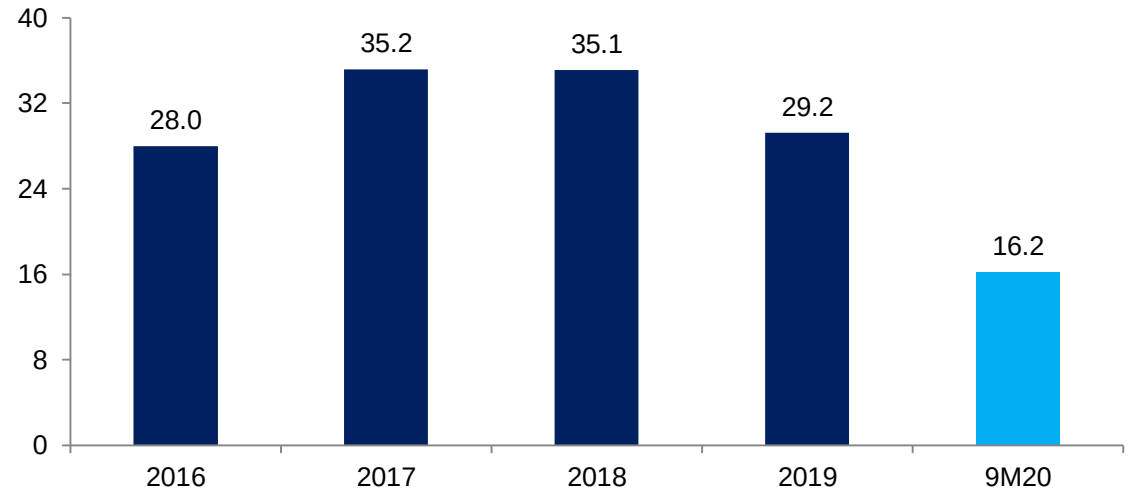
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

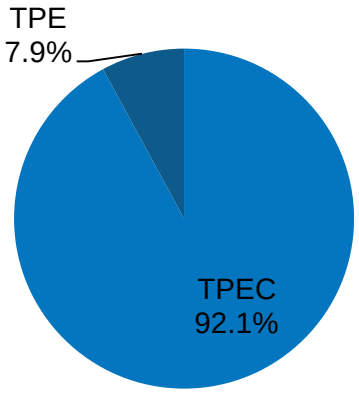


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

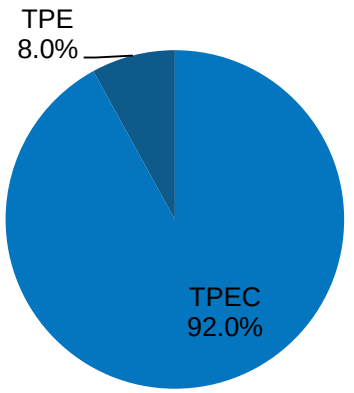
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

9M20: USD269.4mn

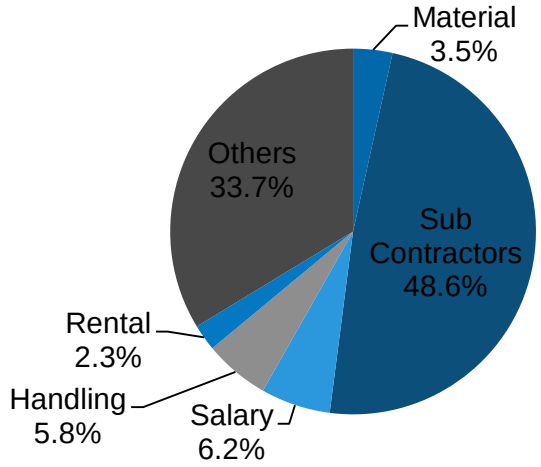


9M19: USD304.1mn

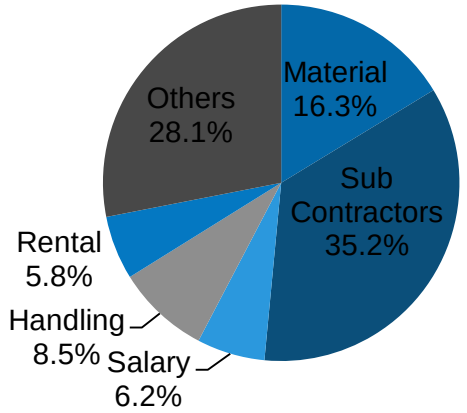


Cost Structure

9M20 USD218.2 mn

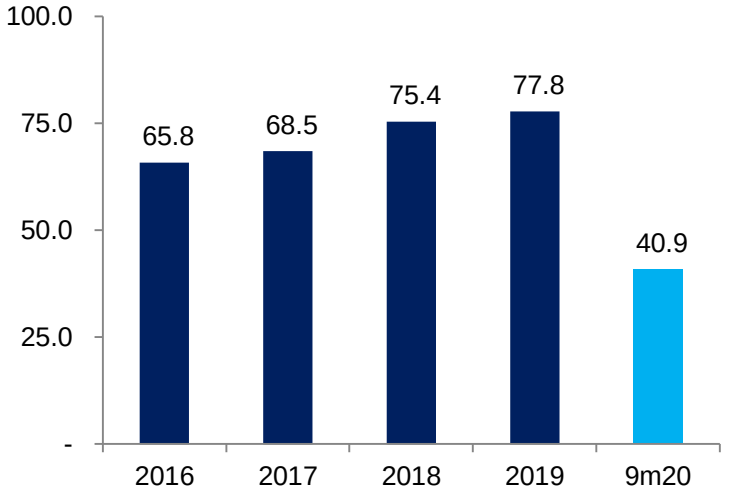


9M19: USD247.2 mn

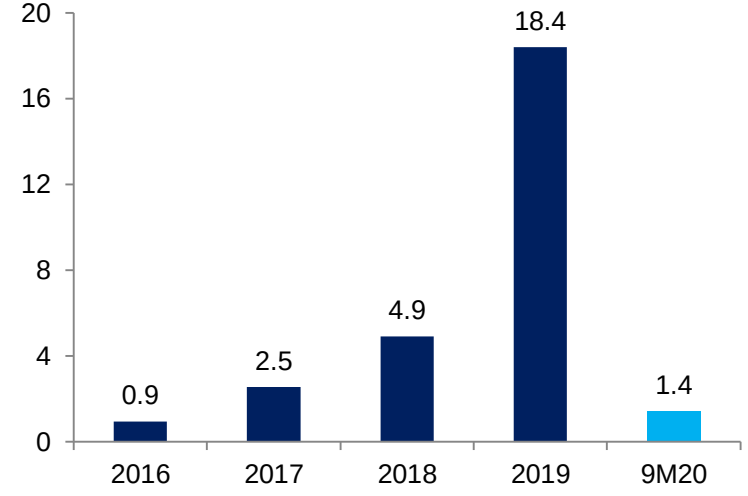


MBSS' Financial Highlights (1)

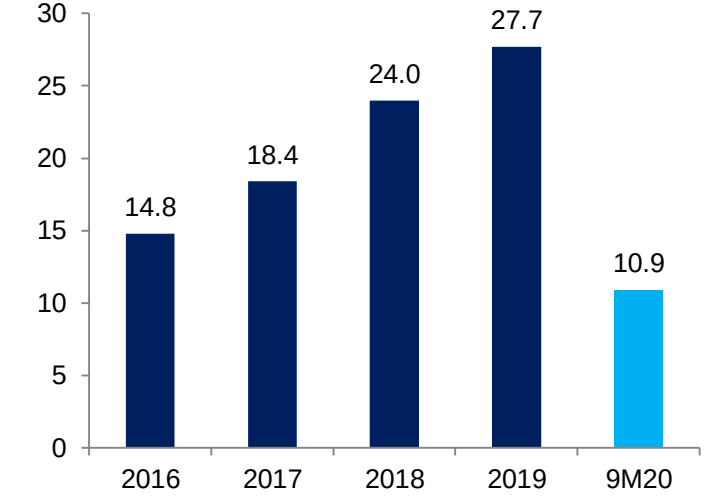
Revenues (USD mn)



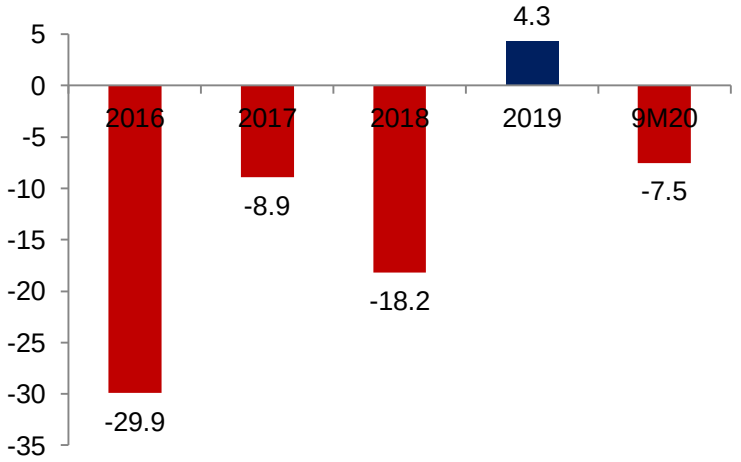
Gross Profit (USD mn)



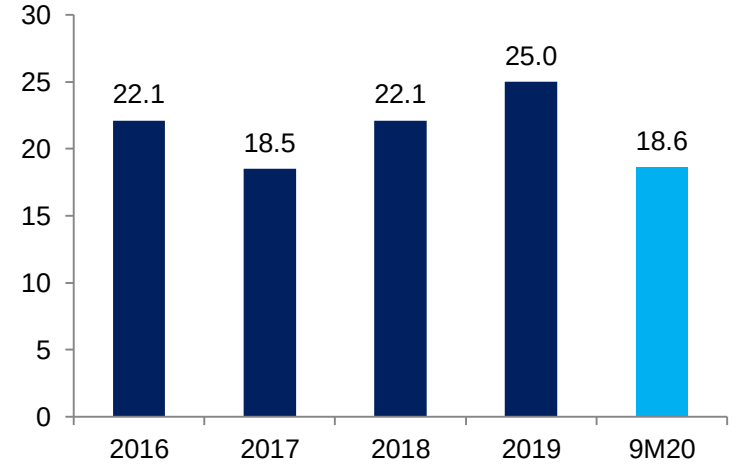
EBITDA (USD mn)



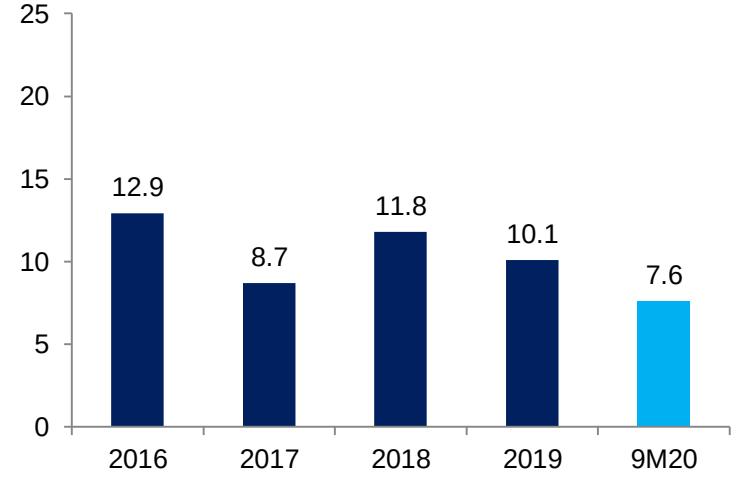
Net Profit (USD mn)



Barging Vol. (mn ton)



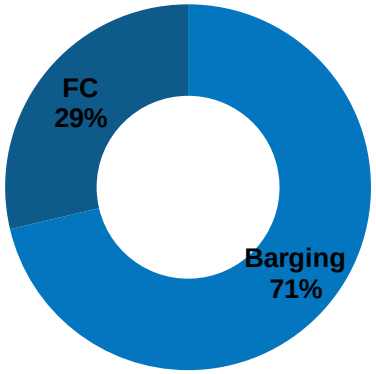
Floating Crane Vol. (mn ton)



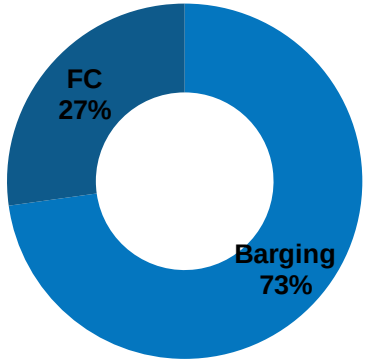
MBSS' Financial Highlights (2)

Revenues Breakdown

9M20 USD40.9mn

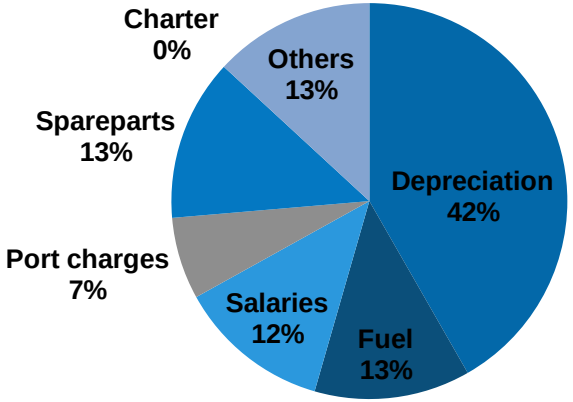


9M19: USD60.6mn

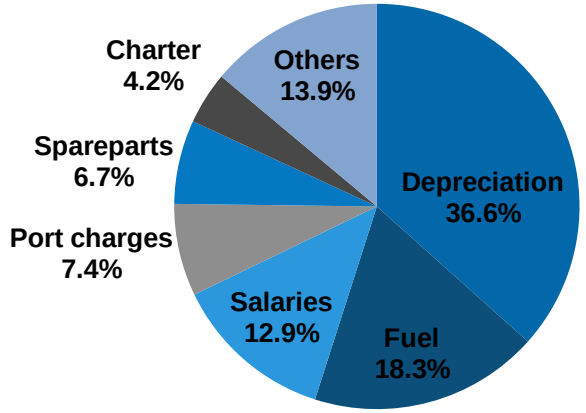


Cost Structure

9M20: USD39.5 mn

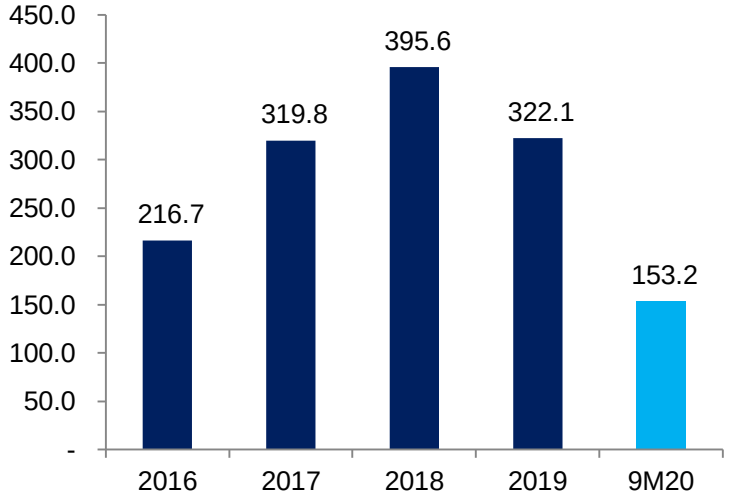


9M19: USD48.9mn

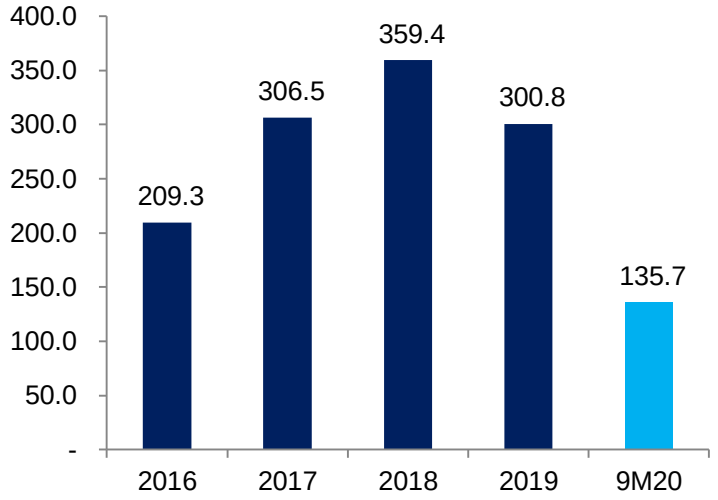


Indika Resources' Financial Highlights

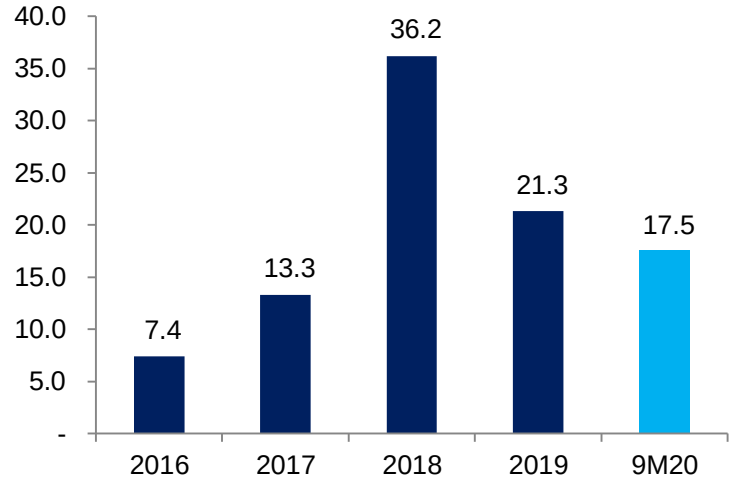
Revenues (USD mn)



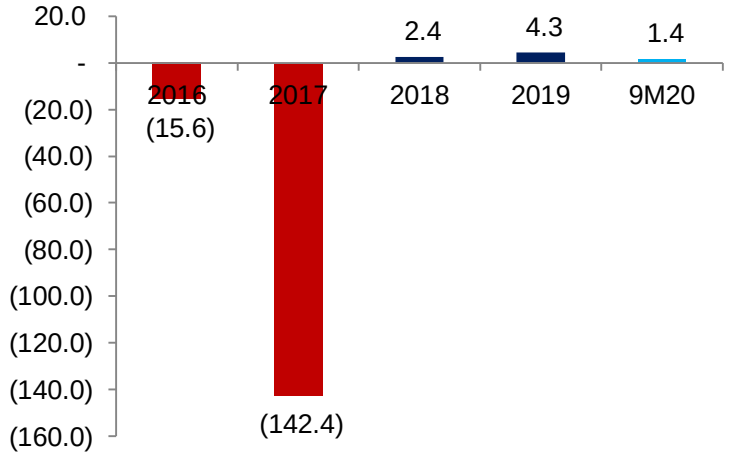
Cost of Good Sold (USD mn)



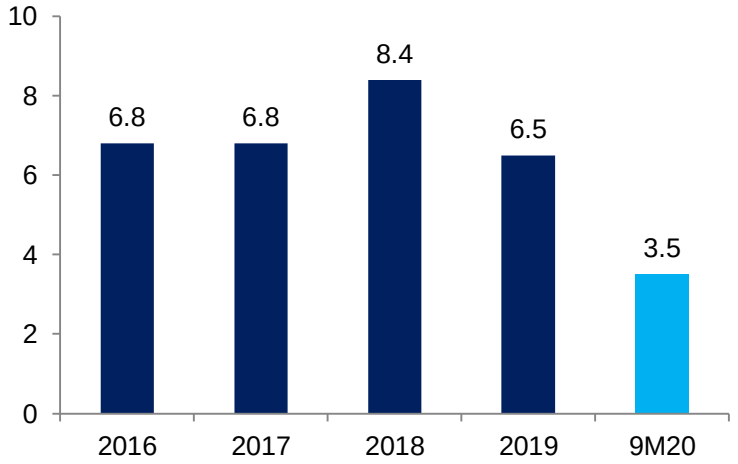
Gross Profit (USD mn)



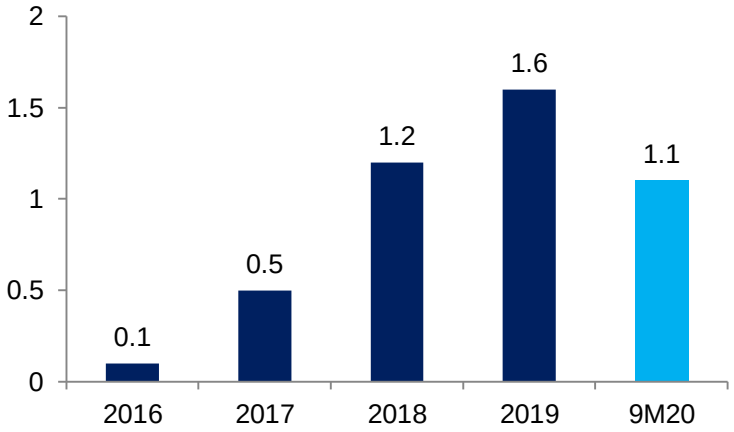
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



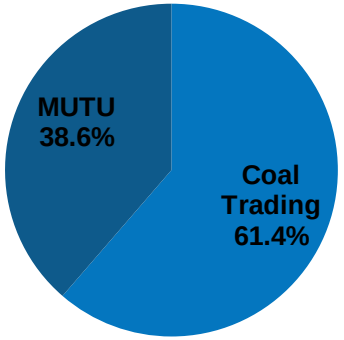
MUTU Production Vol. (mn ton)



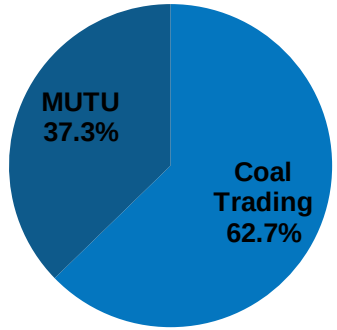
Indika Resources' Financial Highlights (2)

Revenues Breakdown

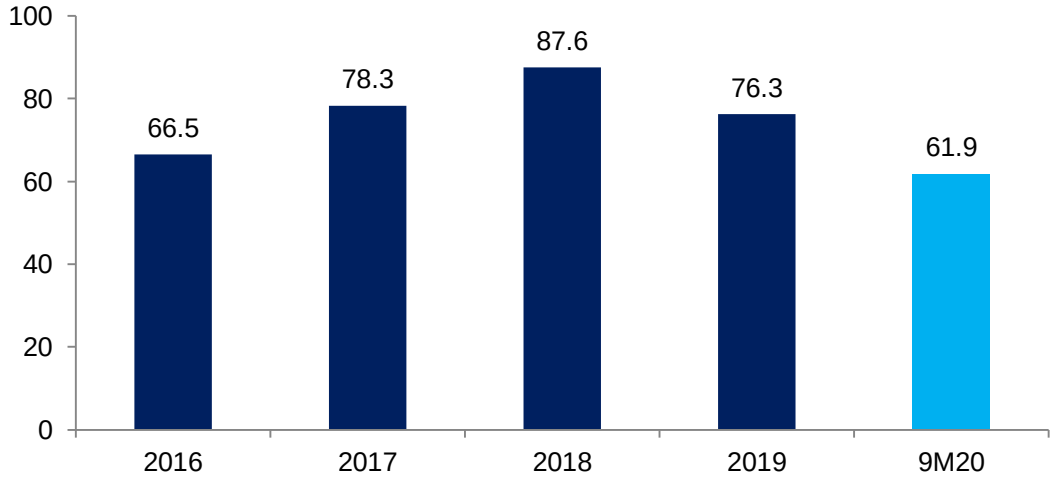
9M20: USD155.0 mn



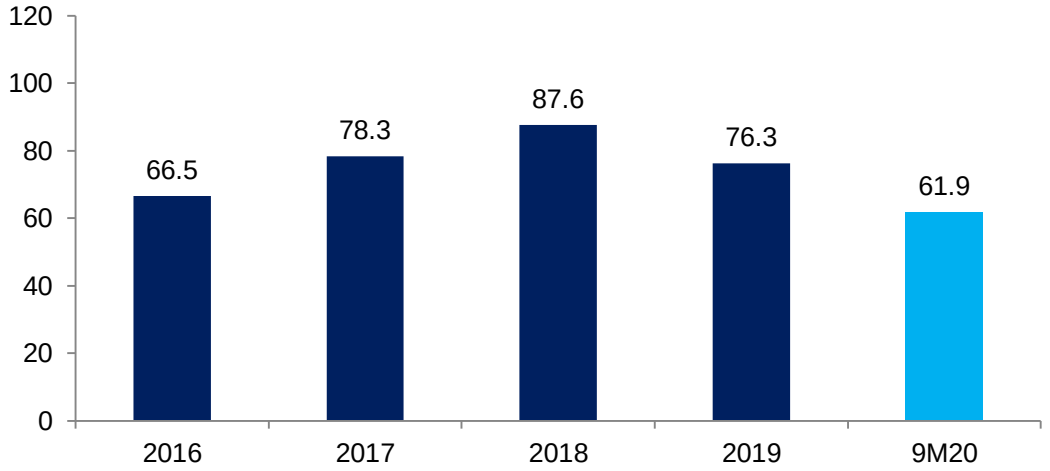
9M19: USD245.7 mn



MUTU ASP (USD/ton)



MUTU Cash Cost ex Royalty (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 Capital III Pte. Ltd.

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

November 2017

Indo Energy Capital IV Pte. Ltd.

USD675.0 mn
8.25% 5-year Senior Notes
Reg S / 144A
due 2025

November 2020