INDIKA ENERGY GROUP
COMPANY UPDATE
FY 2020

PT Indika Energy Tbk.

5 April 2021

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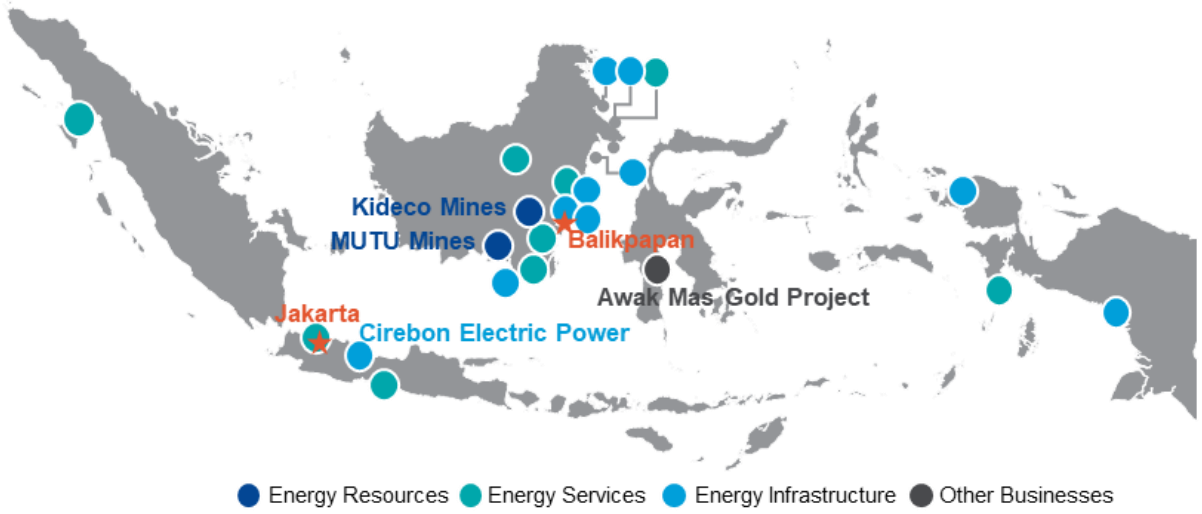
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Indika Energy is Indonesia's Leading Integrated and Diversified Company

- ✓ 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



1 Energy Resources

- Indonesia's 3rd largest coal miner(1)
- Coal exploration and production through flagship Kideco and MUTU
- Coal trading (ICI and IETPL)

KIDECO MUTU MULTI TAMBANGJAYA UTAMA INDIKA TRADING

2 Energy Services

- Contract mining and E&C services for the mining sector (Petrosea)
- EPC and O&M services in oil & gas and power generation (Tripatra)

PETROSEA TRIPATRA

3 Energy Infrastructure

- River and sea transportation solutions (MBSS)
- Port and logistics services, as well as fuel storage (Interport)
- Electricity generation (CEP/CEPR)

mbss interport CIREBON POWER

4 Other Businesses

- Gold development project (Awak Mas, Nusantara Resources)
- Evaluating renewable energy technologies and opportunities
- Digital technology activities (integration of Group ICT systems)

NUSANTARA RESOURCES LTD Green Initiatives Digital technology

(1) *As measured by 2019 production according to Wood Mackenzie*

Key Recent Development

2017

- Apr-2017: 5-year USD265mn 6.875% bond (2022 Notes)
- Nov-2017: 7-year USD575mn 5.875% bond (2024 Notes)

Diversification initiatives

- Dec-2017: Increased stake in Kideco to 91.0% from 46.0% through acquisition of 45.0% from Samtan

2018

- Apr-2018: Signed a storage facility Agreement with PT ExxonMobil Lubricants Indonesia for 20 years with an option for a 10-year extension
- Jun-2018: Petrosea launched Minerva project at Tabang
- Dec-2018: Strategic investment in ASX-listed Nusantara Resources, developing Awak Mas Gold Project in South Sulawesi

Digital technology

- Sep-2018: Established Xapiens
- Oct-2018: Established Zebra X

2019

- Mar-2019: Construction agreement with PT Freeport Indonesia for multiple projects at Grasberg
- Aug-2019: USD215mn partial redemption of 2023 Notes

Green Initiatives

- Ongoing: Actively exploring opportunities in renewable energy sources

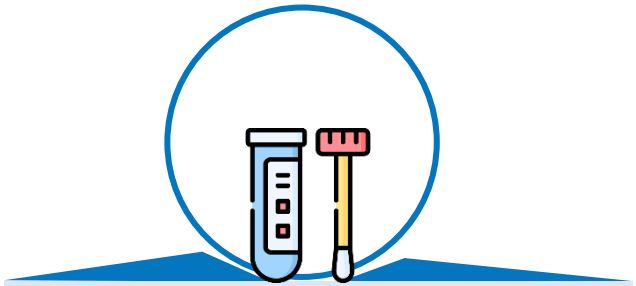
2020

- Jun-2020: Revised mining law passed
- Mar-2020: Contract with Masmindo to provide FEED[1] services
- Jun-2020: Transfer of BUMA's contract mining volumes to Petrosea began (completed in Sep-2020)
- Aug-2020: Acquired indirect 25% in Masmindo,
- increasing effective interest in Awak Mas Gold Project to 45.8%
- Nov 20: Fuel storage facility in Kariangau commenced commercial operation
- Dec-2020: **wins Gold PROPER Award**, the highest recognition from Ministry of Environment and Forestry (KLH) for company with excellence performance in key ESG aspects
- Dec 20: Govt appointed Pantimban Consortium as operator of Pantimban Port with 40 years concession
- Oct/Nov-2020- Issued USD 675m bonds to refinance 2023 and 2024 Notes and funding new projects
- Nov 20: Indika Energy and IIR obtained ISO 37001 certification for anti bribery management system

(1) *FEED refers to Front End Engineering and Design*

Proactive Response to COVID-19

- Prioritizing health and safety measures for all employees; imposing stringent Covid-19 protocol, including:
  - Regular testing for Covid-19 PCR Swab for all employees, both in Jakarta and in mine sites.
  - Restricted access to mine sites and building. Requirement for all parties to undergo a 14-day quarantine period before accessing mine sites
  - Establishment of temporary medical facilities and isolation center in Jakarta and all mine sites.
- Operations have largely continued as normal, though more stringent safety procedure has slowed the pace of some activities. Coal production from Kideco was maintained at 33.0MT in FY20, in line with budget.
- Company remains committed to financial stability
- Increased donation and CSR activities to the surrounding communities (Jakarta and mining operation).



Built PCR(1) and rapid testing facilities
Aimed for employees, families, and the general public with a total number of tests reaching more than 200k



Built a temporary isolation area
Dedicated for employees and families infected with COVID-19 in Jakarta and mine sites

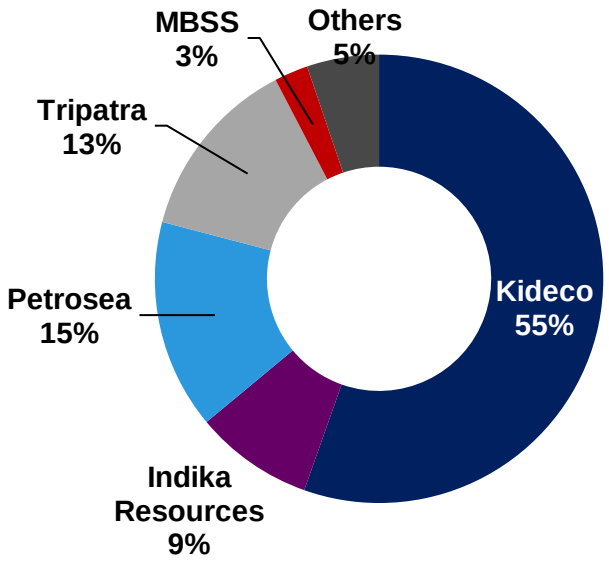


Increased donations and CSR activities
Donations of approx. USD 7mn with regard to COVID-19 efforts; held charity event initiated by Indika Foundation

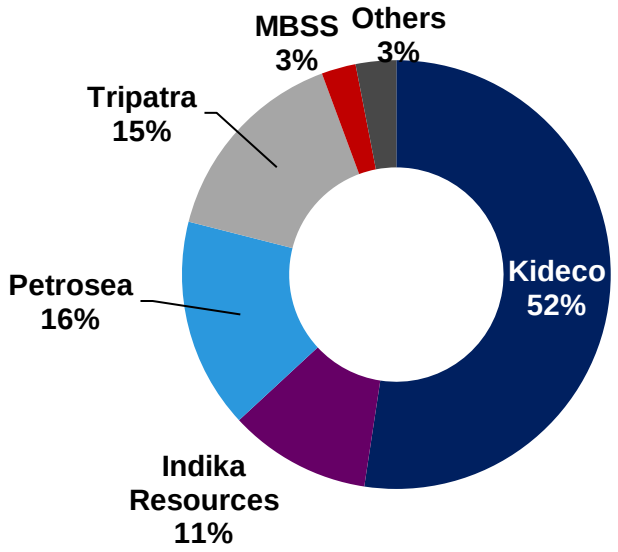
(1) *Polymerase Chain Reaction*

Indika Energy – FY20 Revenue Breakdown

Revenue FY20: US$2,077.2 million



Revenue FY19: US$2,782.7 million



Subsidiary	FY20 Revenues (US$ mn)	FY19 Revenues (US$ mn)	YoY Change
Kideco	1,249.5	1,574.2	-20.6%
Petrosea	340.7	476.4	-28.5%
Tripatra	299.4	462.3	-35.2%
Indika Resources	192.9	325.9	-40.8%
MBSS	54.9	77.8	-29.4%
Others	117.3	91.8	27.8%
Total Gross Revenue	2,254.6	3,008.4	-25.1%
Elimination	(177.4)	(225.7)	-21.4%
Total Net Revenue	**2,077.2**	**2,782.7**	**-25.4%**

Indika Energy's Consolidated Income Statement Highlights

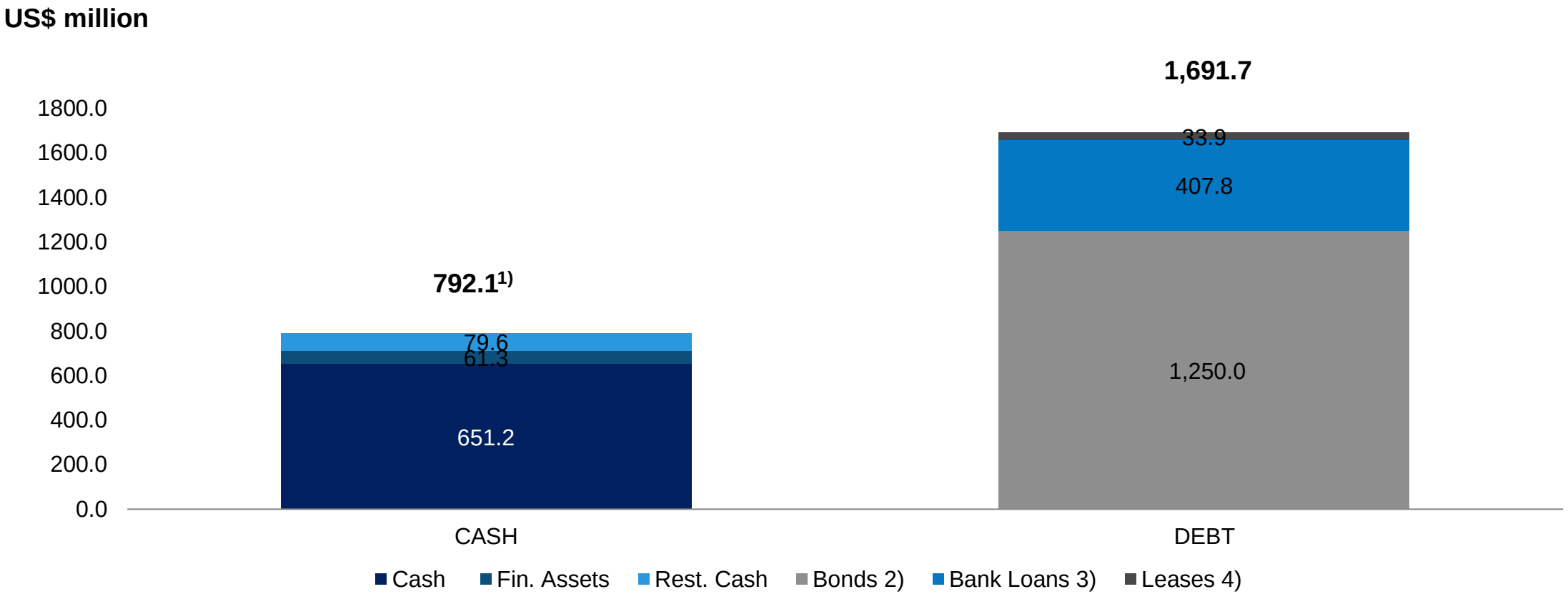
Summary P&L	Quarter Data					Year To Date		
	4Q20	4Q19	YoY	2Q20	QoQ	FY20	FY19	YTD YoY
Revenues	538.6	702.8	-23.4%	409.7	31.4%	2,077.2	2,782.7	-25.4%
COGS	(499.0)	(604.0)	-17.4%	(369.7)	35.0%	(1,823.3)	(2,356.0)	-22.6%
Gross Profit	**39.6**	**98.8**	**-59.9%**	**40.0**	**-1.0%**	**253.9**	**426.7**	**-40.5%**
SG&A Expenses	(32.5)	(36.8)	3.5%	(28.8)	13.0%	(138.0)	(137.2)	0.6%
Operating Profit	**7.1**	**62.1**	**-88.6%**	**11.2**	**-36.9%**	**115.9**	**289.5**	**-60.0%**
Pre tax Profit	**(49.9)**	**0.7**	**-7607.8%**	**(38.5)**	**29.7%**	**(99.2)**	**54.1**	**-283.2%**
Adjusted EBITDA *)	47.5	89.9	-47.1%	52.1	-8.8%	274.1	436.0	-37.1%
Income Tax	(8.6)	(5.1)	67.4%	9.2	-193.0%	(4.3)	(49.1)	-91.3%
Core Profit (Loss)	**(46.7)**	**18.6**	**-351.5%**	**(12.0)**	**289.3%**	**(52.2)**	**75.5**	**-169.2%**
Net Profit (Loss)	**(65.0)**	**(9.5)**	**581.4%**	**(30.6)**	**112.6%**	**(117.5)**	**(18.2)**	**547.3%**
Gross Margin(%)	7.4%	14.1%		9.8%		12.2%	15.3%	
EBIT Margin(%)	1.3%	8.8%		2.7%		5.6%	10.4%	
Core Profit Margin(%)	-8.7%	2.6%		-2.9%		-2.5%	2.7%	
Net Profit Margin(%)	-12.1%	-1.4%		-7.5%		-5.7%	-0.7%	

**) 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 from a bargain purchase).*

Indika Energy – Strong Cash Position

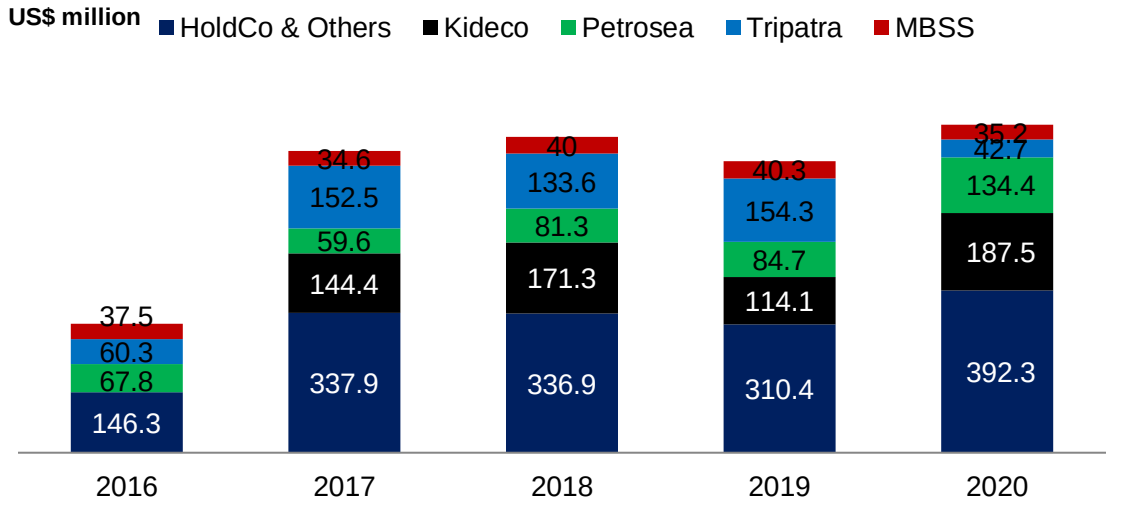
Cash and Debt Breakdown as of 31 December 2020



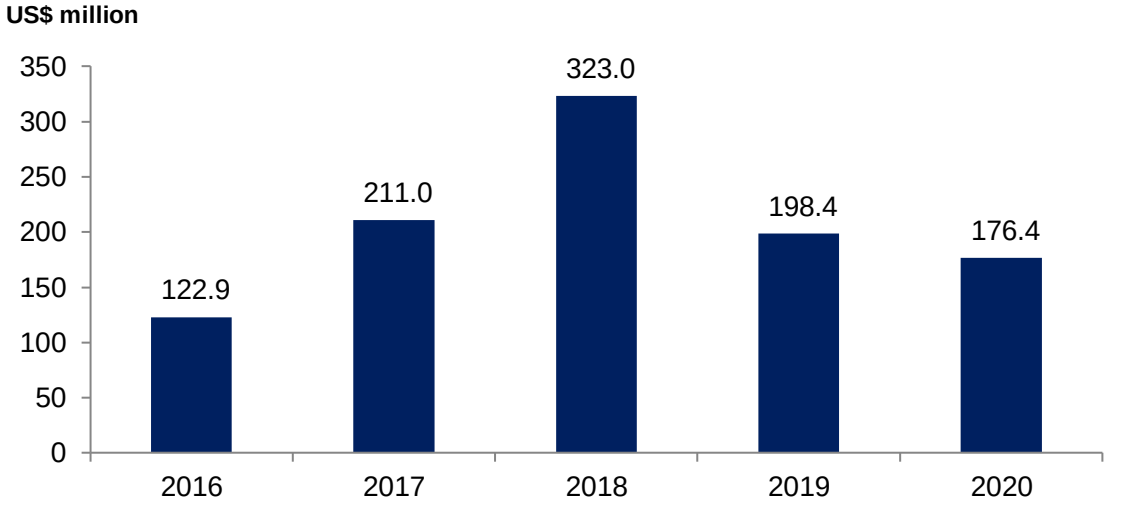
1) PTRO: US$134.4m, MBSS: US$35.2m, Tripatra: US$42.7m, Kideco: US$187.5m, IIR: US$17.6m, Interport: US$22.6m, HoldCo: US$352.0m
2) US$575mn due 2024 and US$675m due 2025
3) PTRO: US$157.0m, MBSS: US$25.0m, Tripatra: US$38.3m; HoldCo: US$187.5m
4). PTRO US$33.9m

Indika Energy – Sound Balance Sheet

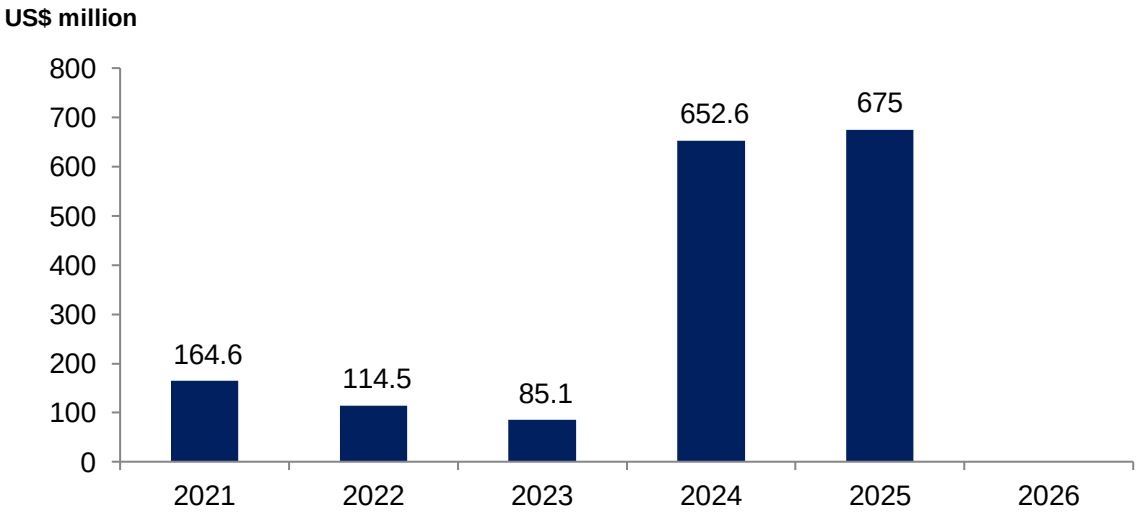
Cash Breakdown by Subsidiaries



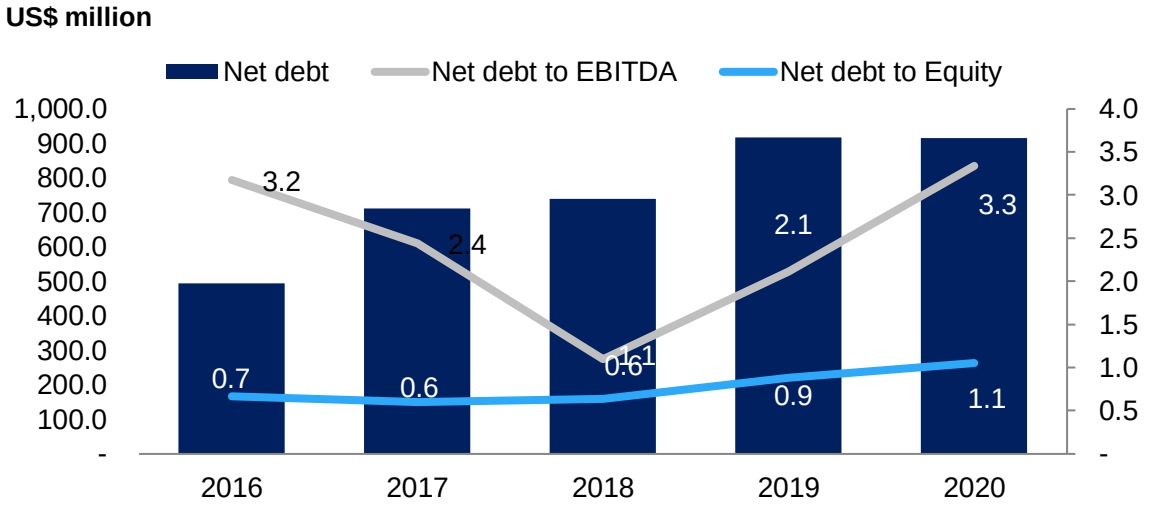
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio

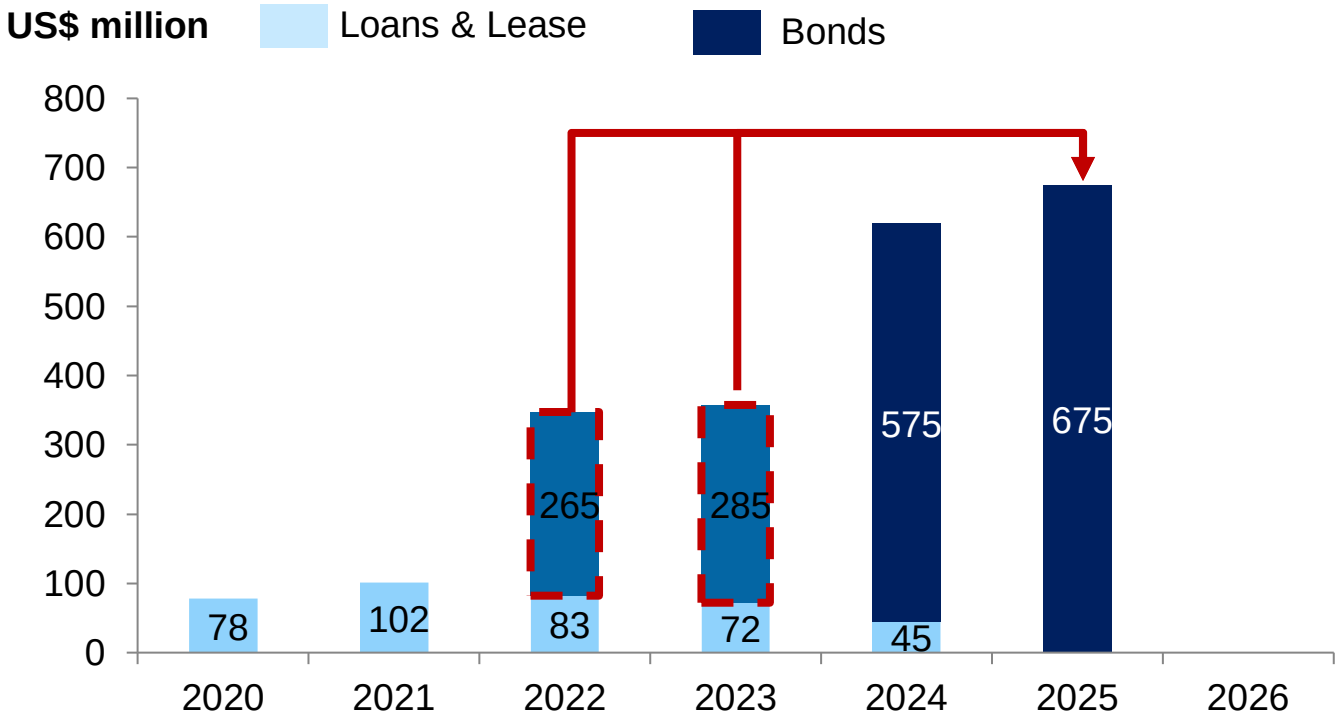


Successful Refinancing to Support Future Growth

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

- Additional debt to support diversification plan
- Improve liquidity and lengthen maturity profile
- Obtained 85.9% consent from 2024 bondholders to align with new bond covenants.
- Rating agencies maintain debt rating:
  Moodys : Ba3 (negative outlook)
  Fitch : BB- (negative outlook)

Consolidated Debt Maturity Profile Post Liability Management



Sources & Uses

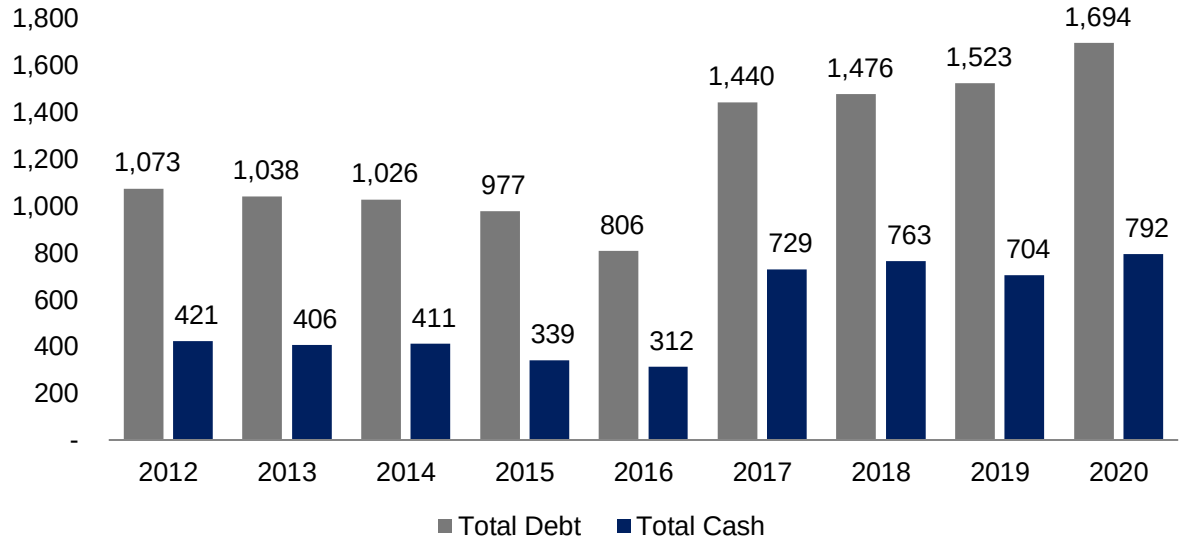
USD Million	Sources
Original Issue (16 October 2020)	450
Tap Issue (28 October 2020)	225
Total	**675**

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**

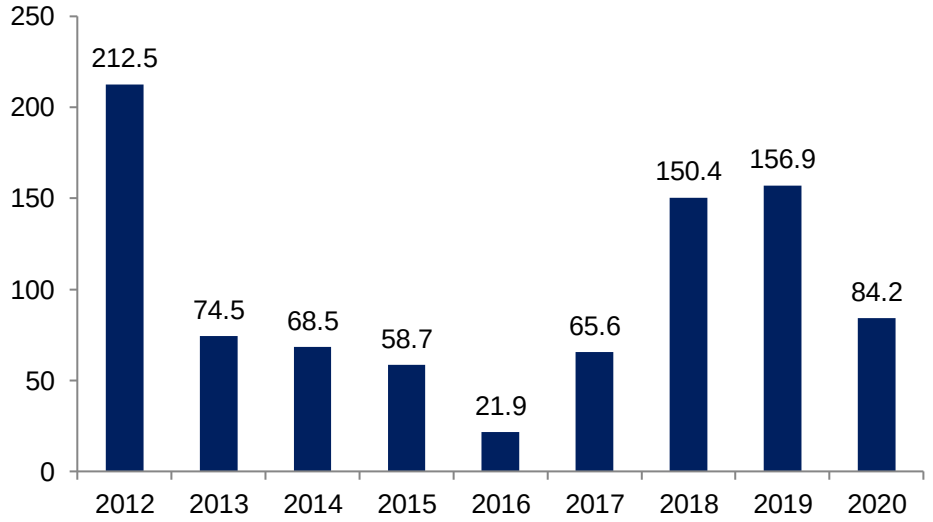
Strengthen Balance Sheet with active liability management

- ✓ Extending bonds maturity in 2022 & 2023 to 2025
- ✓ Net debt to EBITDA was 3.3x as of Dec 2020
- ✓ Cash balance remains strong at USD792.1m as of Dec 2020
- ✓ Selective capital spending – balancing maintenance capex and replacement and additional capacity

Total Debt and Total Cash
US$ million



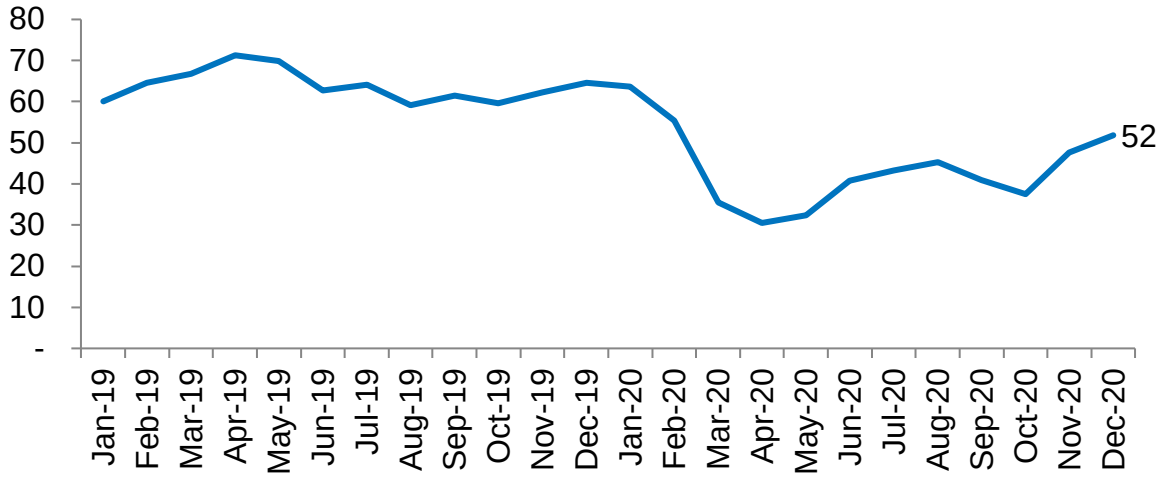
Consolidated CAPEX
US$ million



Group-wide Cost Saving and Operational Improvement Initiatives

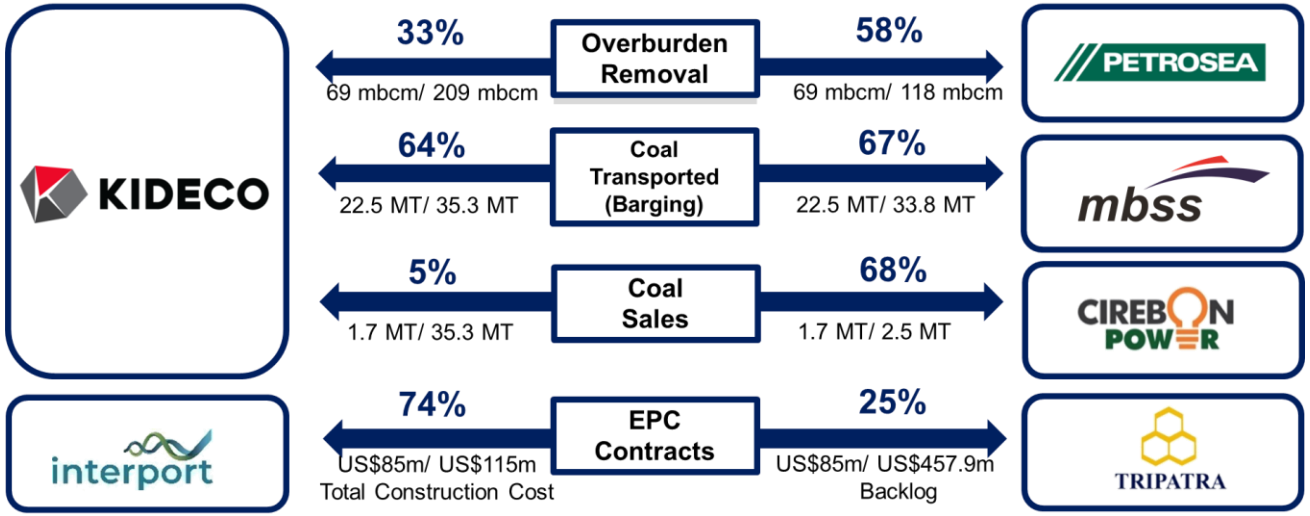
Oil Brent Price

US$/bbl



- **Minerva Project** - a technology-based initiative, using digitalization and data analysis. Three main areas of improvement:
  - ✓ Fleet management system
  - ✓ Mine planning
  - ✓ Performance management
- The initiative is aimed to increase assets utilisation (e.g fewer fleet requirement/ unit production), reduce cost (e.g fuel consumption), and improve efficiency/ productivity.
- More contracts for Petrosea in Kideco and Awak Mas Project
- Expanding existing projects (e.g fuel storage)

Value Creation : Synergy / Integration



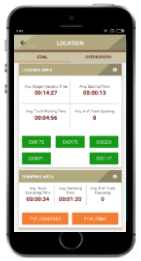
Operational Improvement also reduces carbon emissions

Fuel Consumption

Fuel consumption: provide real-time monitoring of Fuel performance with capturing man, machine and environment parameters. Then integrate with operator individual performance reward.



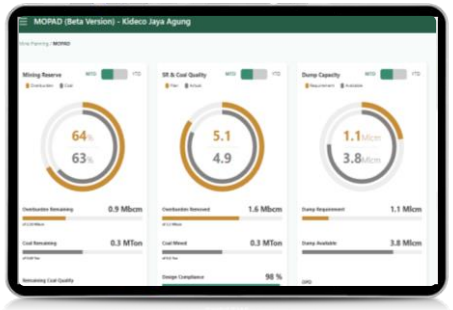
Realtime Fuel analyzer (Man, machine, and environment)



Minerva App for monitor Operator individual performance

Mine Planning Optimization

Energy use management: Optimize mine design with effective haul distance through real-time mine planning dashboard (MOPAD) and live planning (MOCOM) to provide dynamic mine planning for minimize fuel use and hence emission



Mine Operation Planning Dashboard (MOPAD)



Mine Operation Control Dashboard (MOCOM)

Some benefits of technological application in our operations:

19%

Digger Productivity

Gain 19% more digger productivity though Realtime performance Advance

14%

Truck Productivity

Gain 14% more truck productivity through Dynamic dispatch and Road Analyzer

6%

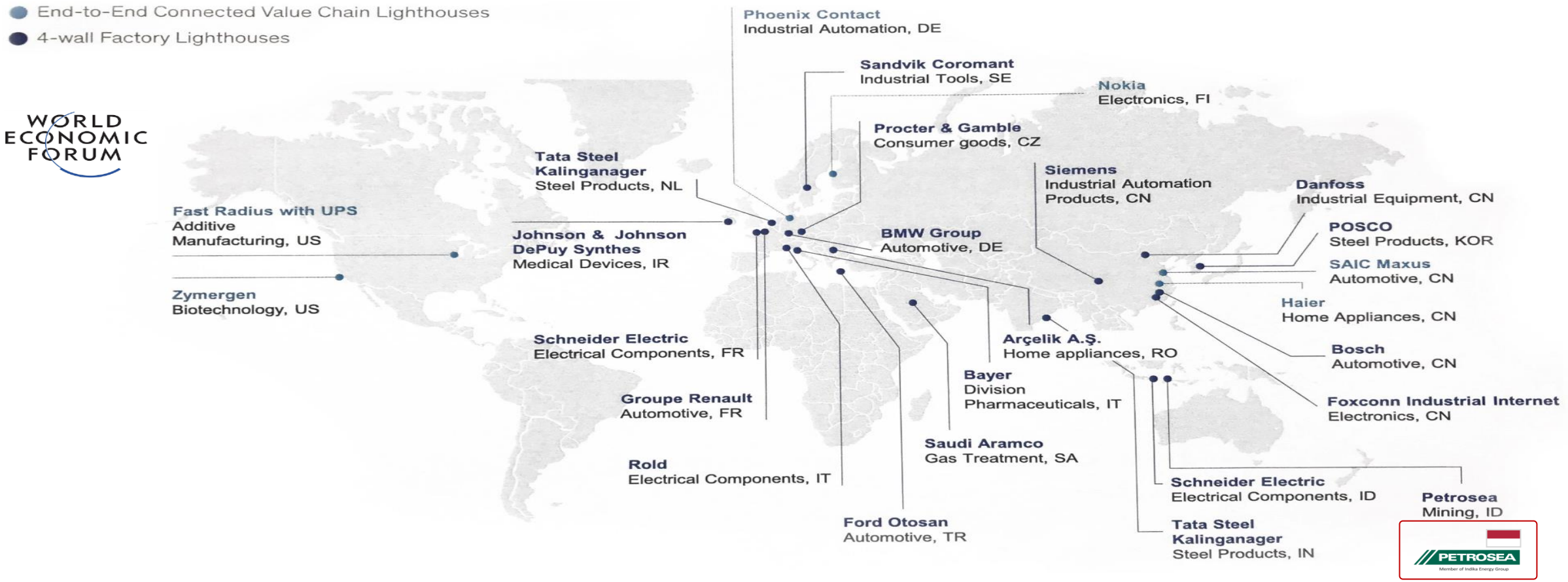
Fuel Ratio Reduction

Reduce 6% of fuel ratio through Fuel analyzer and Road Analyzer

15%

Overall reduction in fuel consumption at project level

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's Operational Highlights Vs 2020 Corporate Guidance

Operational Data Guidance KIDECO	2020 Revised Budget	FY20	FY19	%
Production (MT)	33.1	33.0	34.3	-3.8%
Strip Ratio (x)	5.8	5.7	6.3	-9.5%
Newcastle Benchmark ($/ton)	60.0	60.7	74.5	-18.5%
Average Selling Price ($/ton)	38.4	37.8	45.1	-16.2%
Cash Cost xRoyalty ($/ton)	27.1	27.0	31.2	-13.5%
Overburden Volume (BCM)	191.8	186.2	214.6	-13.2%
PETROSEA				
Overburden Volume (mBCM)	105.1	94.5	123.5	-23.5%
Coal Getting (MT)	27.3	26.8	31.0	-13.5%
MBSS				
Barging Volume (MT)	25.3	24.6	25.0	-1.6%
Floating Crane Volume (MT)	7.8	11.8	10.1	16.8%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.8	4.3	6.5	-33.8%
MUTU Production Volume (MT)	1.3	1.3	1.6	-18.8%

CAPEX	2020 Revised Budget (US$M)	FY20 (US$M)	%
Kideco	3.4	1.3	37.9%
Petrosea	38.2	30.0	78.5%
MBSS	12.7	14.0	110.1%
Tripatra	-	-	
Indika Resources	4.0	2.8	70.5%
Interport	46.3	34.8	75.1%
Indika Holding Company	1.0	1.4	136.7%
Total Capex	**105.6**	**84.2**	**79.7%**

* *Capex FY19: US$156.9M*

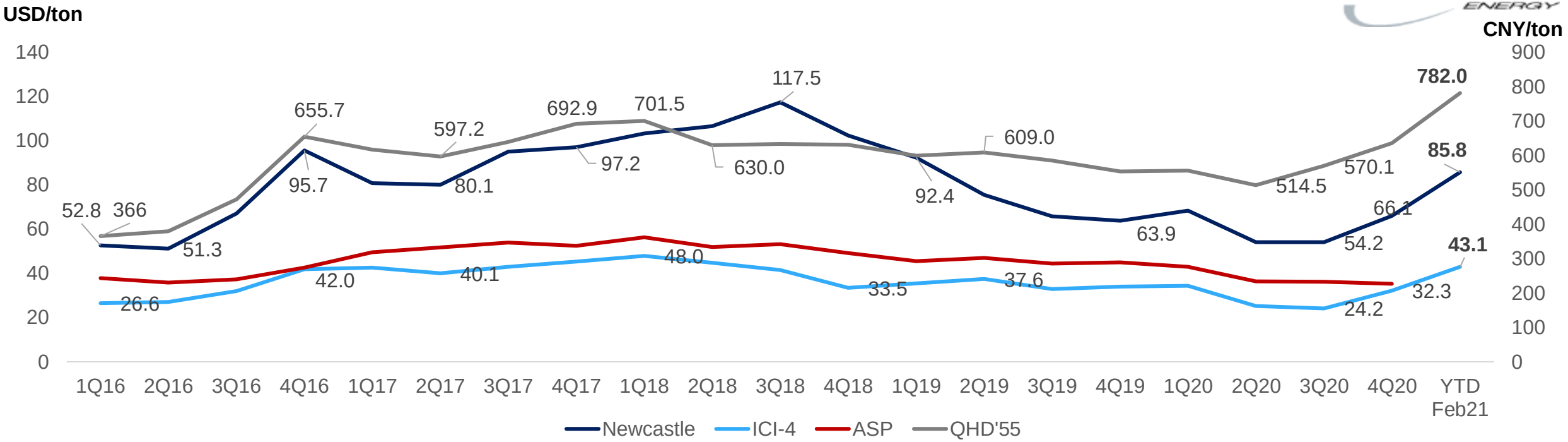
Corporate Guidance 2021

Operational Data Guidance KIDECO	FY20 Actual	2021 Budget	Change (%)
Production (MT)	33.0	30.0* / 34.0	N/A
Strip Ratio (x)	5.7	5.5	-3.5%
Newcastle Benchmark ($/ton)	60.7	67.0	10.4%
Average Selling Price ($/ton)	37.8	42.2	11.6%
Cash Cost xRoyalty ($/ton)	27.0	27.5	1.9%
Overburden Volume (BCM)	186.2	183.0	-1.7%
PETROSEA			
Overburden Volume (mBCM)	94.5	118.0	24.9%
Coal Getting (MT)	26.8	31.0	15.7%
MBSS			
Barging Volume (MT)	24.6	22.1	-10.2%
Floating Crane Volume (MT)	11.8	10.2	-13.6%
INDIKA RESOURCES			
Coal Traded Volume (MT)	4.3	7.0	62.8%
MUTU Production Volume (MT)	1.3	1.4	7.7%

CAPEX	FY20 (US$M)	2021 Budget (US$M)	Change (%)
Kideco	1.3	12.9	892.3%
Petrosea	30.0	80.0	166.8%
MBSS	14	6.9	-50.7%
Tripatra	-	-	
Indika Resources	2.8	7.7	175.0%
Interport	34.8	14.3	-58.9%
Indika Holding Company	1.4	2.1	50.0%
IMP	-	6.8	100.0%
Total Capex	**84.2**	**130.7**	**55.2%**

* *Current approval from MEMR*

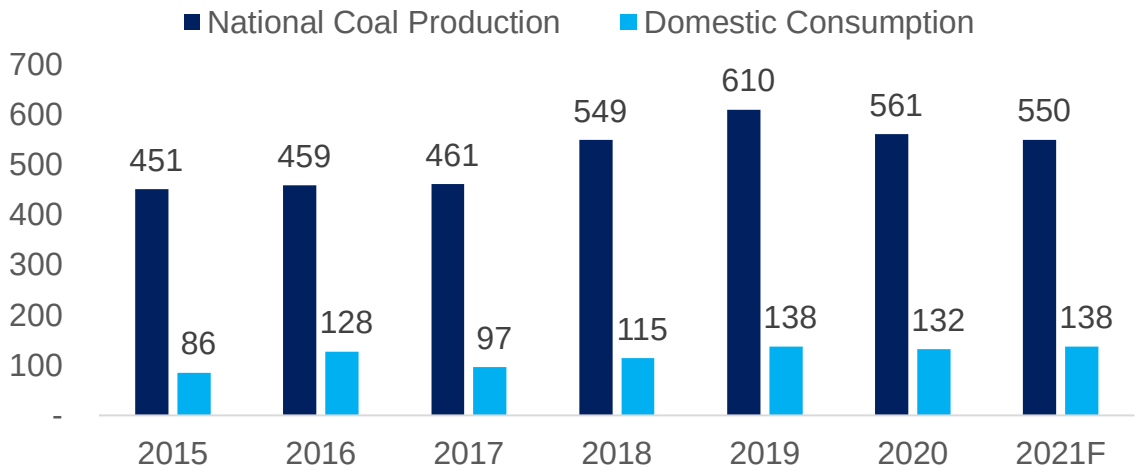
Thermal Coal Price 2021 – Improved Coal Price Environment



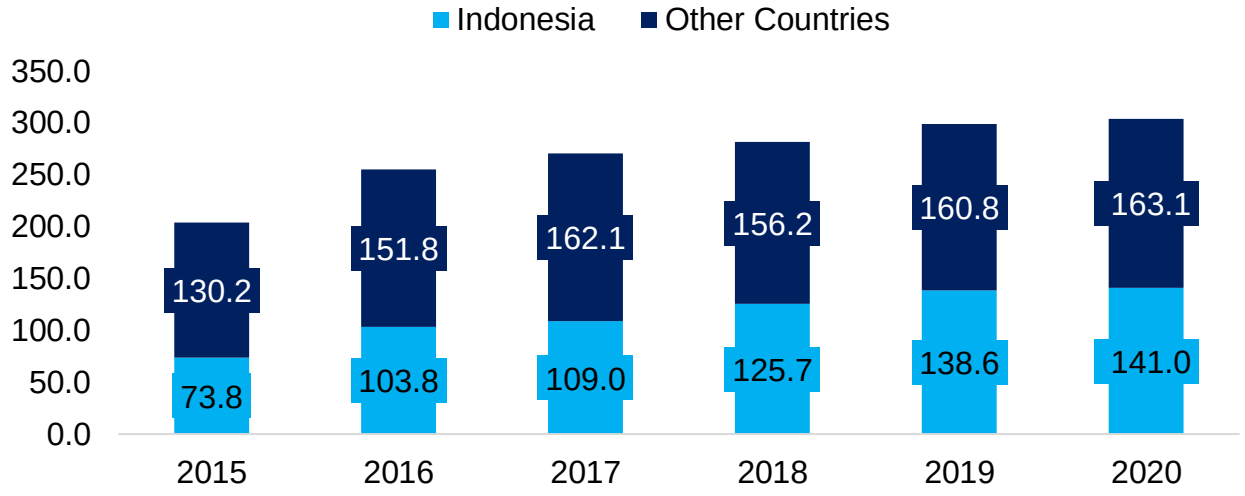
- Coal price, including ICI-4, has started to recover as of October 20.
- China's policy on coal remains key factor for price movement.
- Thermal coal buyers in China have been looking for alternate sources in the wake of China banning Australian coal imports
- China experienced acute coal shortage due to lack of domestic supply amid harsh winter, pushing domestic price to record high until late Jan 21. Tight seaborne supply is also seen due to rainfall in Kalimantan and impact of flood in certain regions in Australia.
- After CNY, China's domestic coal price remains elevated, supported by limited production quotas at pits and stronger demand.
- **Noble forecasts seaborne thermal coal demand is likely to increase by 3.8% y/ to 960MT in 2021, led by an increase in consumption in India and SE Asia on recovery in economic activity.**
- Global coal demand recovery is also supported by Covid-19 vaccine availability in 2021.

Indonesia Coal Sector

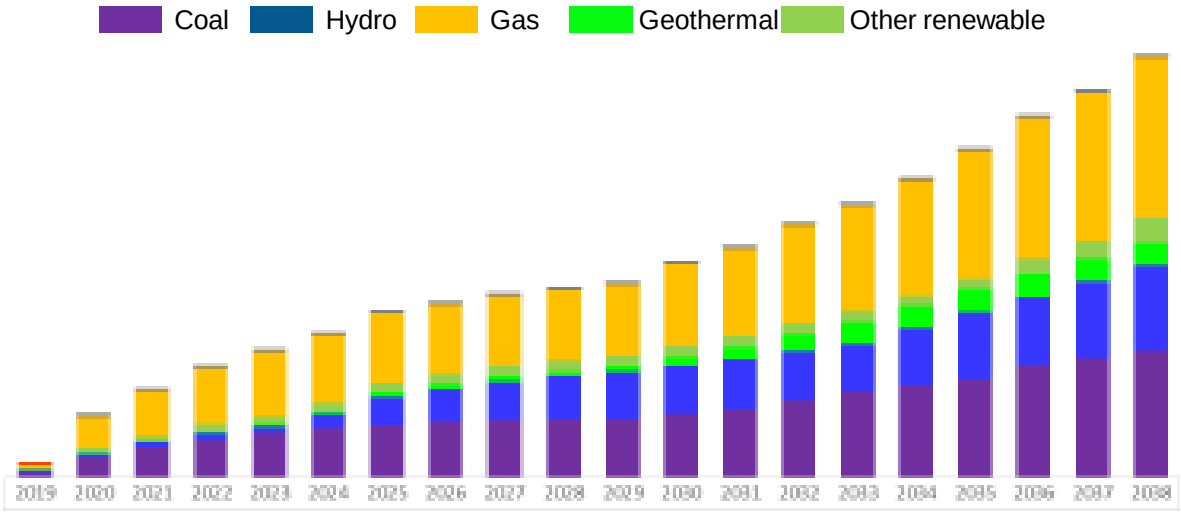
National Coal Production
Million Ton



China Coal Import
Million Ton

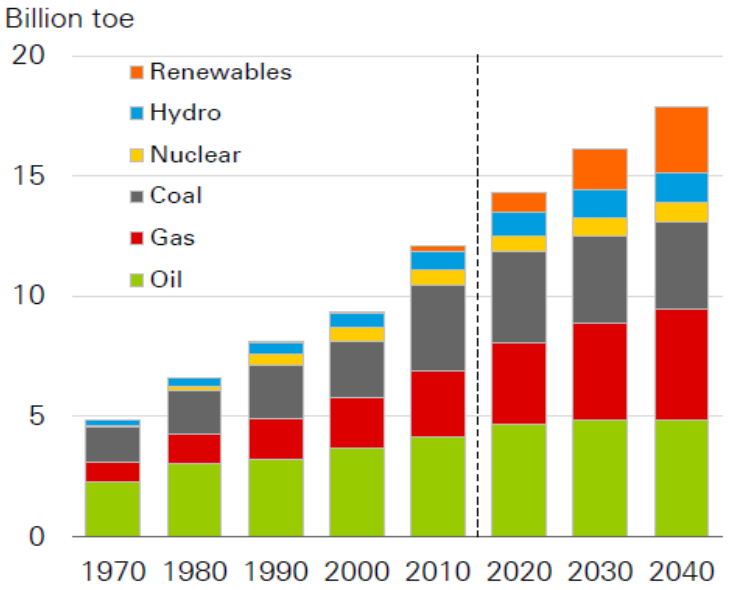


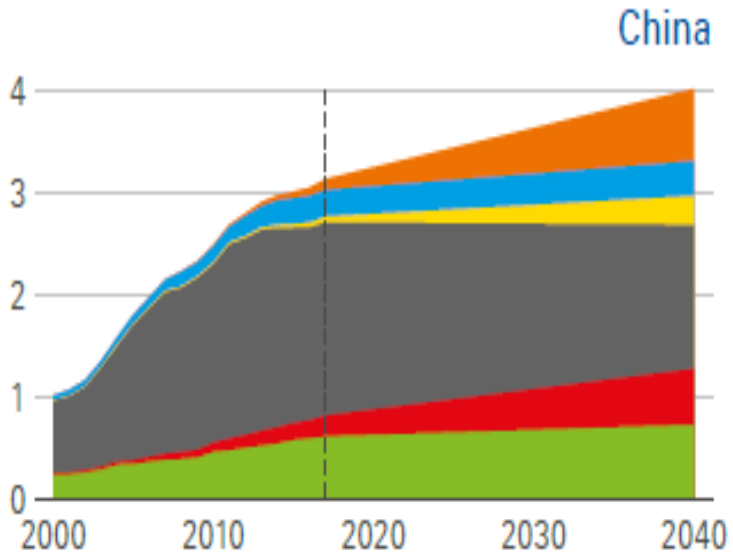
Indonesia LT Plan - Additional Power Generation 2019 – 2038

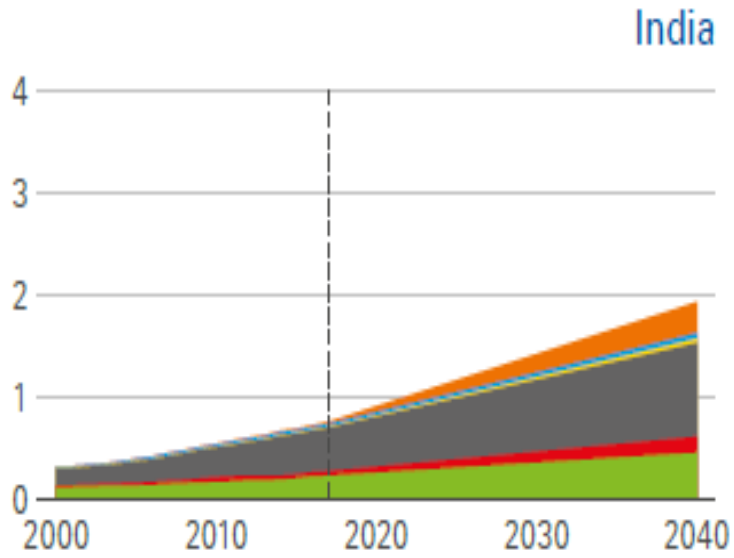


- Government aims to maintain domestic coal output in 2021, limiting at 550MT, as a move to support coal price.
- Production review is possible later, taking into consideration the price level and government's revenue.
- No significant change on 2021 DMO policy with benchmark price stays at USD70/ton FOB and minimum allocation of 25%
- Coal still plays as major contributor to domestic power generation in the Long Term. National electricity supply is to grow by 4.05% pa in 2020-2029 with additional 41,775 MW by 2029, about half of the new capacity is to come from coal.
- According to the draft Long-Term Electricity Supply Planning (RUPTL) 2020-2029, coal-fired power plant is expected to contribute 60.7% of national energy mix in 2025 and increase to 65% by 2029.

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)

Kideco: Impact of the Revised Mining Law

- On 10-Jun-2020, the Indonesian parliament issued Mining Law No. 3 of 2020, which technically ***guarantees holders of CoW / CCoW extensions for an effective:***
  (a) 20 years (in the form of two 10-year extensions) if the CoW or CCoW has never been extended; or
  (b) 10 years (in the form of one 10-year extension) if the CoW or CCoW has been extended before
- The authority to issue licenses and production approvals now are exclusively at the central government and ministry level, where it had previously been at the governor and regency head. Additional guidance on the government royalty, income tax, and VAT to issued
- Kideco's existing CCoW expires in Mar-2023 and will be extended by conversion to an IUPK Continuation (IUPK sebagai Kelanjutan Operasi) subject to application to the government including the submission of necessary documentation and other statutory requirements being fulfilled
- Many large Indonesian miners have mining licenses that will expire before Kideco's

Latest Developments

	CCOW 1st Generation	Revised Mining Law No. 3 (2020)	Key Highlights
Concession	• 49,000ha(1)	• Can Keep existing size of concession(2)	• Revised mining law allows for existing concession sizes to remain with a conversion to IUPK
Licensing Period	• 2 x 10-year extensions	• 2 x 10-year extensions	• 20 years (in the form of two 10-year extensions) if the CoW or CCoW has never been extended; or • 10 years (in the form of one 10-year extension) if the CoW or CCoW has been extended before
% Government Royalty	• 13.5%	• TBD	• Royalty scheme will be further clarified in subsequent legislation
% Corporate Income Tax	• 45%	• 22%	• Separate legislation lowered Indonesian corporate income taxes
Additional Levy on Net Profit	• None	• 10%	• 10% levy on net profit introduced

Source: Mining Law 3/2020 (10-Jun 2020)
(1) Kideco's size of concession
(2) Based on Mining Law 3/2020

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



Continue to extract operational efficiencies and harness significant synergies among Group companies

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



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



Strong focus and commitment to ESG in all aspects of our operations and management

- Continuing to maintain strong environmental management practices at our operations and promote green initiatives in the community
- Continuing to be a leader in social responsibility through education, health, safety and community empowerment initiatives
- Maintaining a robust corporate governance framework and ensuring compliance with all prevailing laws and regulations



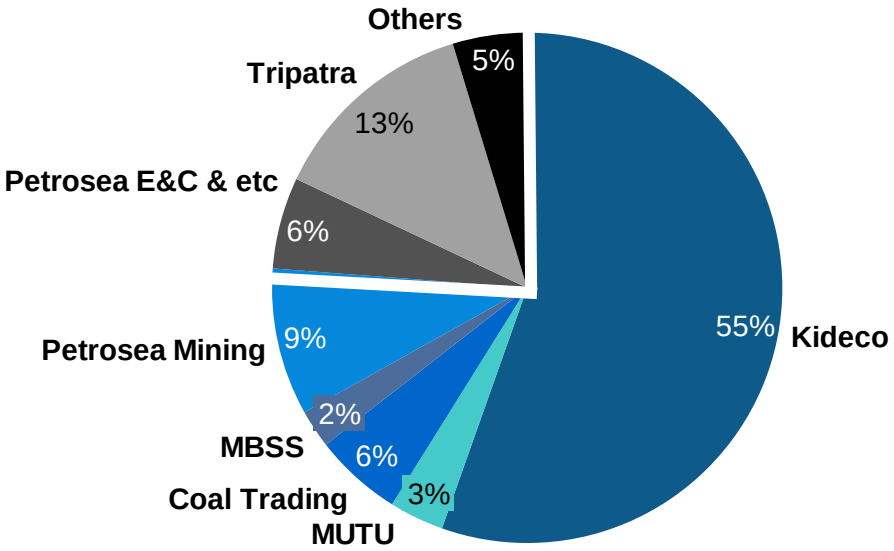
Continue to exercise prudent financial management and maintain healthy operating cash flows

- Using internally-generated cash ahead of external financing and maintaining a target total debt to EBITDA ratio
- Ongoing focus on delivering 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

Diversification Beyond Coal is a Core Part of Strategy

- ✓ Target non-coal related businesses to make up c.50% of total revenue by 2025
- ✓ Seeking to transition toward lower contribution from coal-related activities
- ✓ 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
- ✓ Reducing exposure in coal related business through divestment
- ✓ 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%



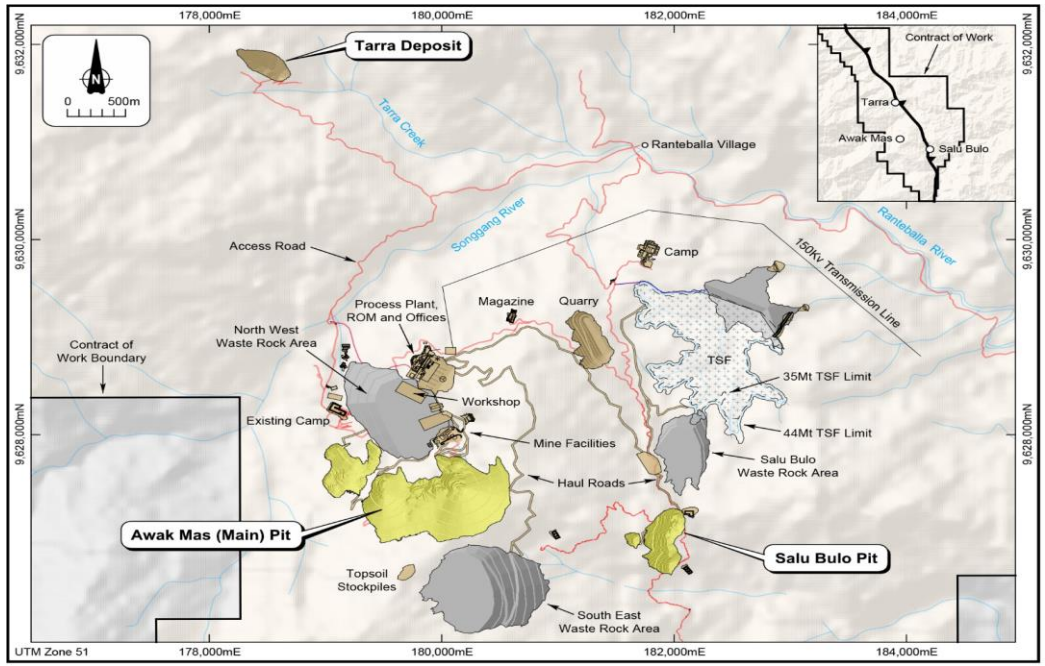
Coal : 76%

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 *(1.33g/t)**
Total Project Cost	**: US$150 - 200 million**
Target Production	**: 2023**
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)



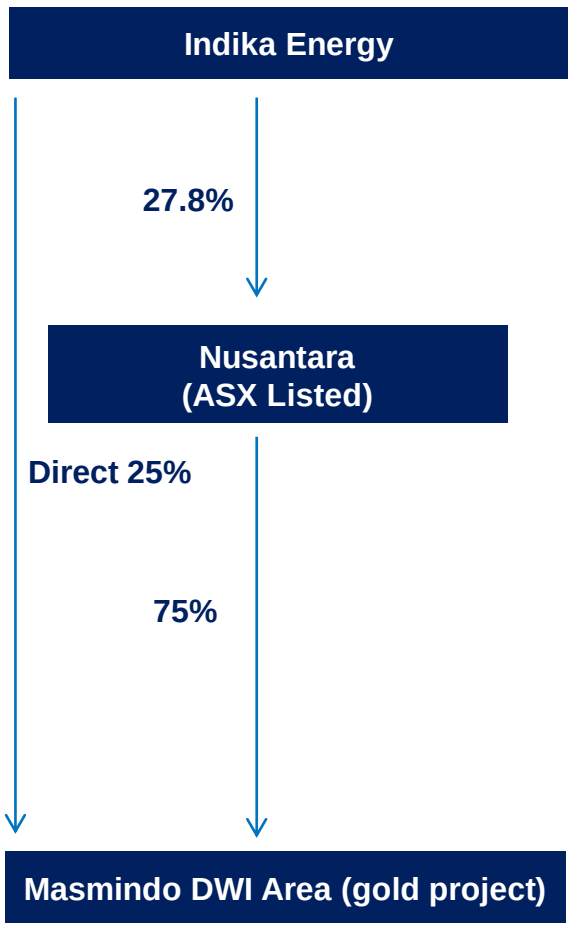


* Reserve at USD1,400 per ounce gold price

Awak Mas/Masmindo Gold Project – Investment Structure

Exercised 1st option:
USD 15m for 25% in MDWI

Current ownership: 45.8%



Project Activities 2 stage
Stage 1 : To reach **Final Investment Decision (1H21)**
Complete: FEED
Detailed Design, permit for Tailings Storage Facility (TSF)
Land Access and compensation
Early Civil works
Conclude Debt and equity funding

Stage 2: Mid 2021
Award major contracts
Full scale construction

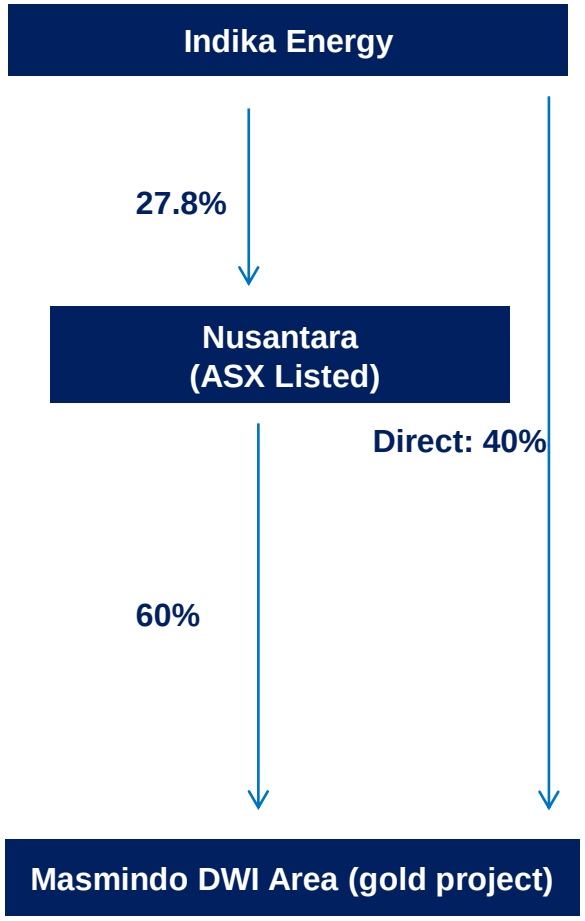
Commissioning is expected 2Y from Final Investment Decision

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

	Current	After 2nd Option
Direct ownership	25.0%	40.0%
Indirect through Nusantara	20.8%	16.7%
Total	45.8%	56.7%

After 2nd option:
USD 25m for 15% in MDWI

Potential ownership: 56.7%

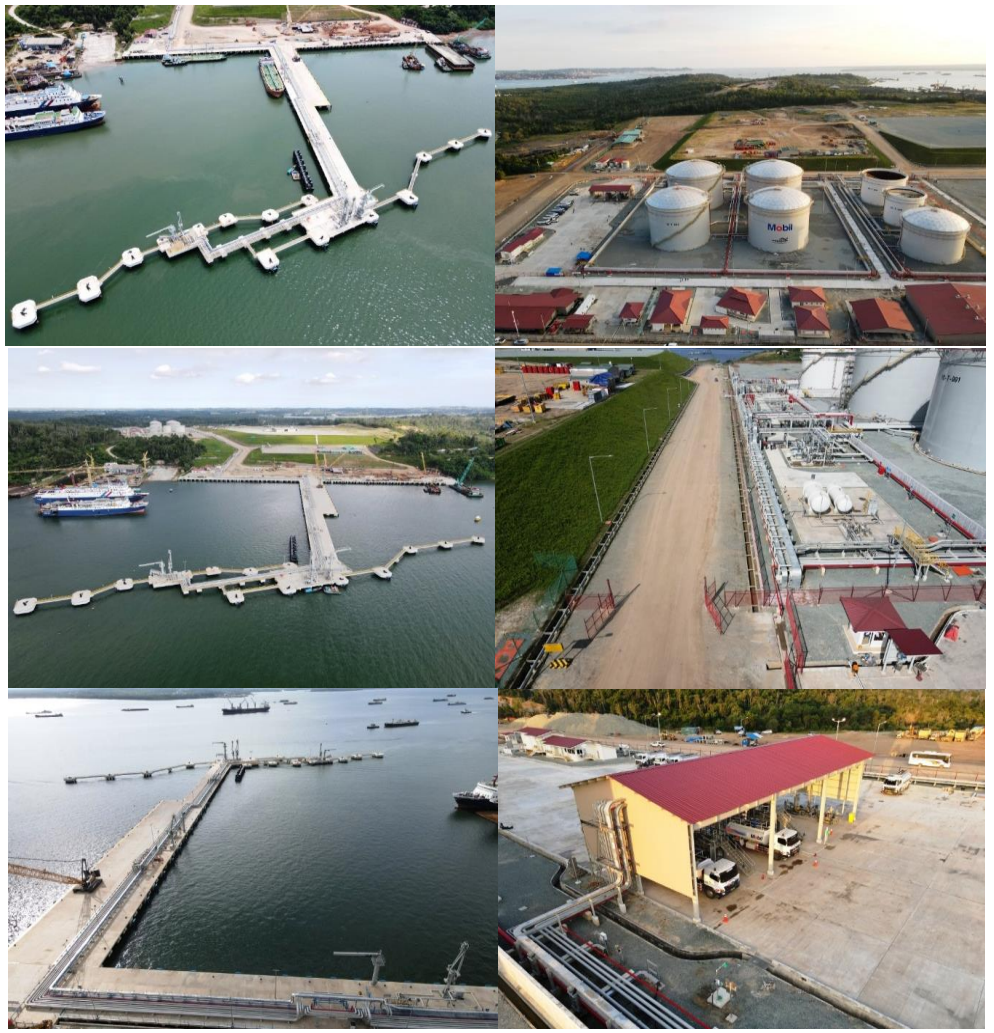


Diversification Investments – Fuel Storage Project

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 – Patimban Port

- A strategic infrastructure project development; as the first integrated supply chain port in Indonesia
- On 30 Dec 20, Ministry of Transport has appointed Consortium of Patimban as operator of Patimban Port
- Indika joined the consortium through Indika Logistic & Support Services (ILSS) with 29% stake

Location	: Patimban, Subang West Java
Scheme	: Procure – Operate – Transfer
Concession Period	: 40 years (2021 to 2061)
Capacity	: 3.75 million TEUs for container terminal 600,000 CBU for car terminal
Development	: 4 phases



Phase I

- Car terminal with capacity of 218,000 CBU (expected to operate by end 2021)
- Container terminal with area of 10.74 ha and capacity of 250,000 TEUs

Phase II

- Development will be in 2021-2027
- Car terminal with capacity of 382,000 CBU
- Container terminal with area of 63.45 ha and total capacity of 3.75 million TEUs



Diversification Investments – Renewable Energy



- Indika Energy partners with Fourth Partner Energy, India's leading solar developer, to launch an integrated solar power company, Empat Mitra Indika Tenaga Surya (EMITS), with 51% stakes.
- EMITS will provide a one-stop-shop, renewable energy solutions platform for Indonesia's commercial and industrial sectors.

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 – Indika Energy group obtained ISO37001, Complying with prevailing laws and regulations

Corporate Principles

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

(1) *United Nations Alliance of Civilizations*

Awards / Recognition/Certification

- **Kideco has won Gold PROPER National Award from Ministry of Environment and Forestry (KLH) - 2020**
- Out of 2,038 national companies participated in the evaluation, **only 32 companies including Kideco received the Gold award in Dec 2020**
- **Gold is the highest rank** that given only for companies that have demonstrated environmental excellence in their production and services. They also have conducted business that is highly ethical, socially responsible as well as commitment in sustainability development.

PT Indika Energy Tbk has been ranked 1st in the Basic Materials Sector of the 2020 Global Fixed-Income Investor Relations ranking by Institutional Research for the following categories:

- ✓ **1st Best Investor Relation - High Yield (2019-2020)**
- ✓ **1st Best Use of Debt – High Yield (2019-2020)**
- ✓ **2nd Best Use of Debt – Investment Grade (Asia)**

Evaluation were based on 5 areas:

1. Balance sheet transparency
2. Communication of strategy shifts
3. Clarity of debt covenant calculations and other provisions
4. Responsiveness to questions on debt ratings
5. Engagement with bondholders





Indika Group (including subsidiaries) has received ISO 37001 certification for anti bribery system at end of 2020

- ✓ Indika Energy Tbk (INDY)
- ✓ PT Kideco Jaya Agung
- ✓ Petrosea Tbk
- ✓ Tripatra
- ✓ Mitrabahtera Segara Sejati Tbk (MBSS)
- ✓ Indika Resources
- ✓ Interport

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

	2019	2020	Change
Reclamation	4,675ha	5,101ha	+9.1%
Intensity of GHG Emission	0.032t CO_2 / mnt	0.031t CO_2 / mnt	-3.1%
Reduced GHG Emission Load	129,920t Eq CO_2	133,724t Eq CO_2	+2.9%

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

	2016	2017	2018	2019	2020
Ministry of Environment & Forestry	Green	Green	Green	Gold	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 – Indika Energy Group obtained ISO37001
- ✓ 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 & 2020 from Institutional Investor
- Awarded The Best Public Company, Energy sector in 2019 – from CNBC Indonesia

Criteria Evaluation:

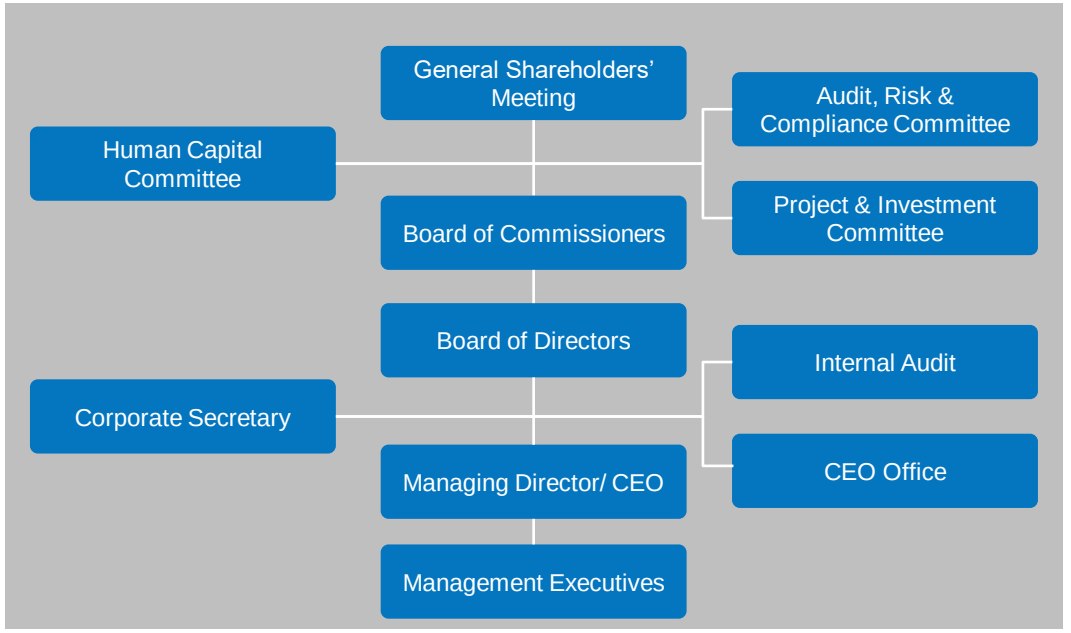
- Balance sheet transparency
- Communication strategy shifts
- Clarity on debt covenant calculation and other provisions
- Responsiveness to questions on debt ratings
- Engagement with bondholders

(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

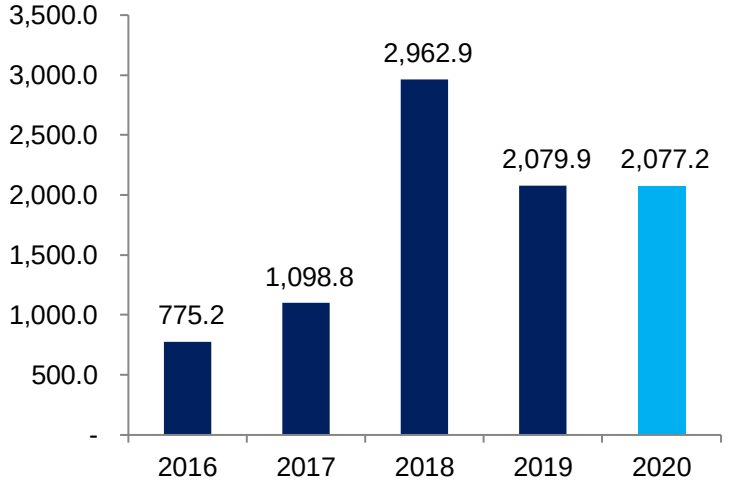
Petrosea	MBSS	Tripatra	Cirebon Electric Power
			
Total Backlog $830.0M	Total Backlog $92.5M	Total Backlog $147.0M	660MW Power Plant
FY20 Net Income $32.5M	FY20 Net Income - $14.9M	FY20 Net Income -$43.5M	FY20 Net Income $6.7M (20% Indika)
FY20 EBITDA Margin 33.1%	FY20 EBITDA Margin 27.0%	FY20 Adj. EBITDA Margin -13.1%	FY20 EBITDA Margin 30.1%
ROE 13.5%	ROE - 9.5%	ROE -36.9%	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

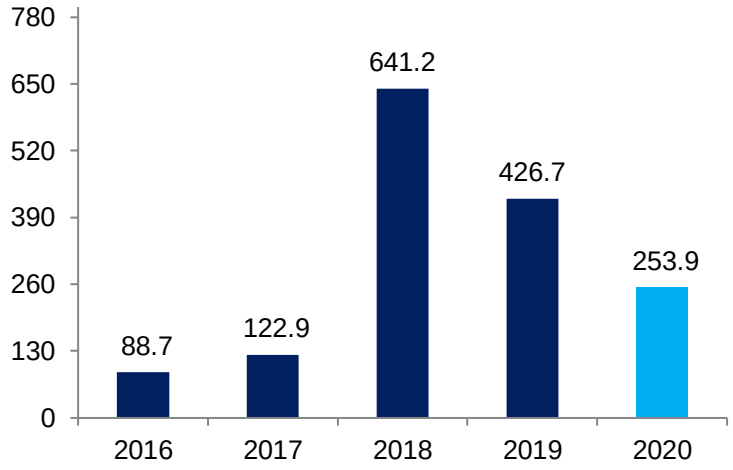
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2020	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2019		Per 31 Dec 2020	Per 31 Dec 2020
Petrosea				
Contract mining	483.1	477.4	209.9	750.6
E&C	120.1	(7.0)	65.8	47.3
POSB	51.4	4.5	23.8	32.1
Total (USD mn)	**654.6**	**474.9**	**299.5**	**830.0**
Tripatra				
Tripatra Engineers & Constructors	251.7	151.0	273.6	129.2
Tripatra Engineering	21.3	22.3	25.8	17.8
Total (USD mn)	**273.1**	**173.3**	**299.4**	**147.0**
MBSS				
Barging	35.0	50.7	38.1	47.6
Floating Crane	40.4	21.3	16.8	44.9
Total (USD mn)	**75.4**	**72.0**	**54.9**	**92.5**
Total Consolidated (USD mn)	**1,003.1**	**720.2**	**653.8**	**1,069.5**

Indika Energy's Financial Highlights

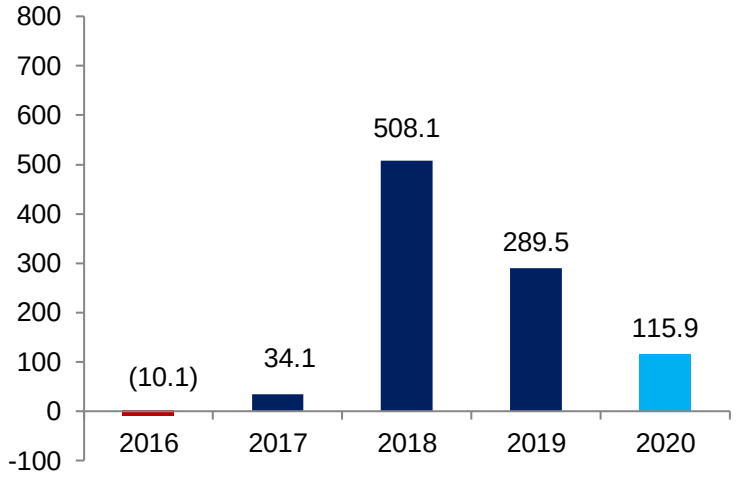
Revenues (USD mn)



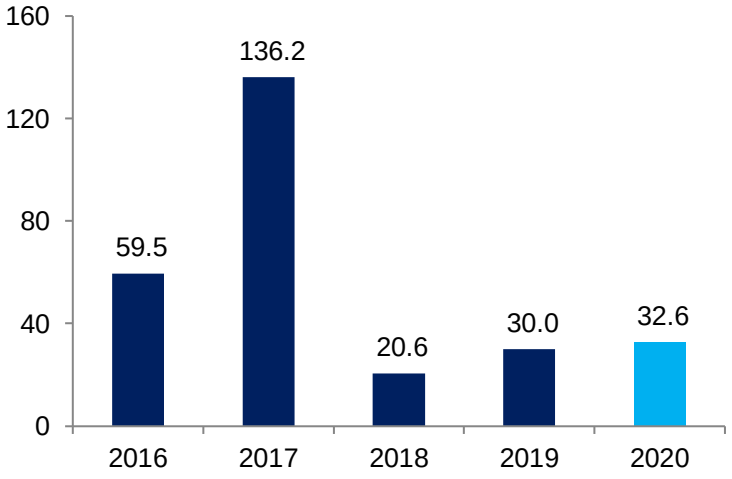
Gross Profit (USD mn)



Operating Profit (USD mn)

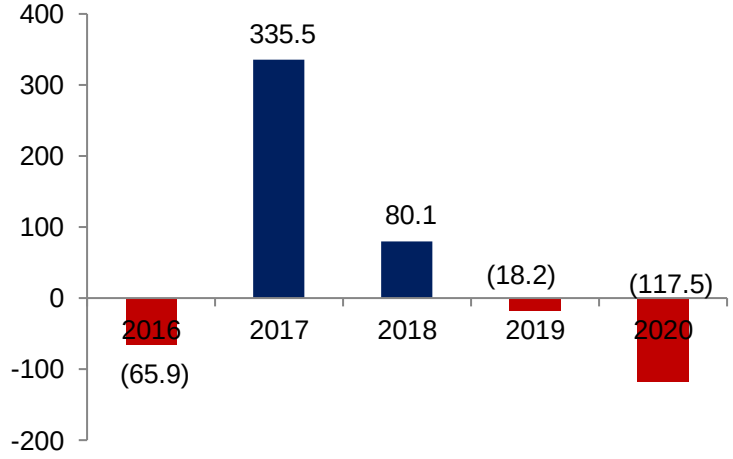


Income from Associates (USD mn)

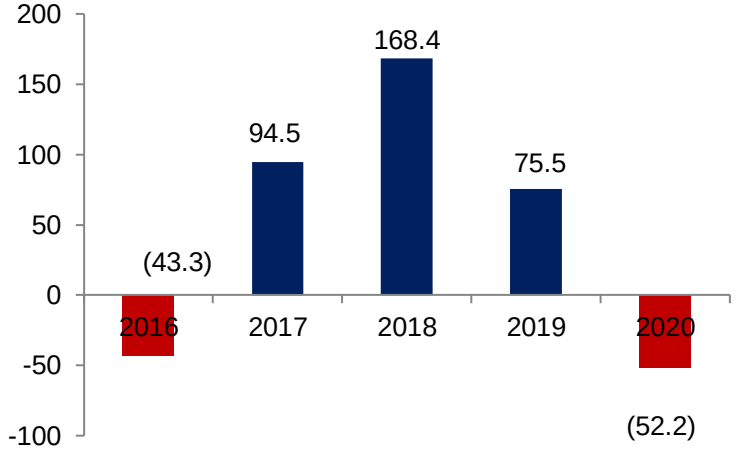


** Profit/loss for the period attributable to owners of the company*

Net Profit/Loss* (USD mn)



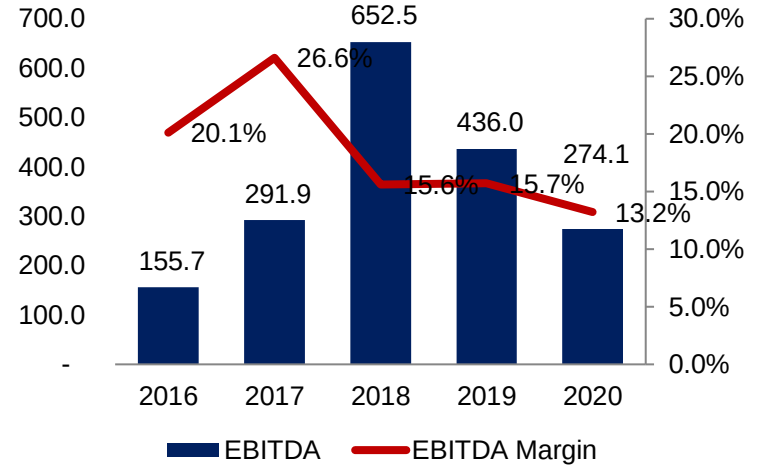
Core Profit/Loss** (USD mn)



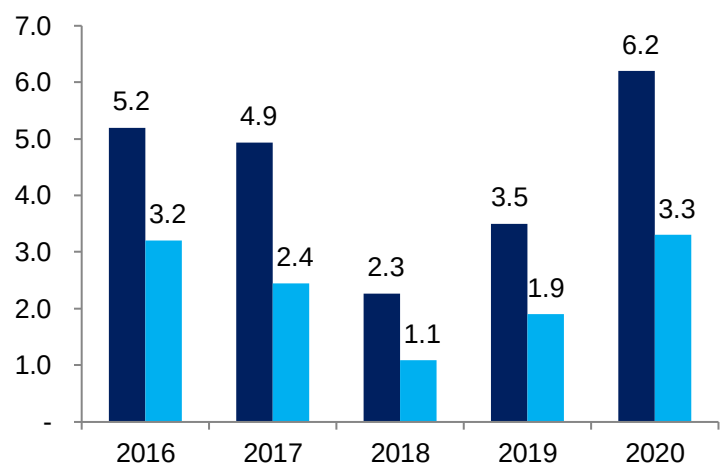
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration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

Indika Energy's Key Business and Credit Ratios

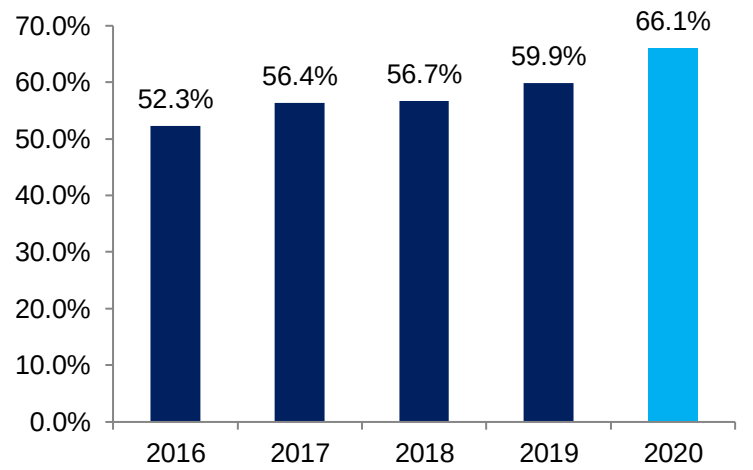
LTM Adj EBITDA* (USD mn) **& LTM Adj EBITDA Margin** (%)



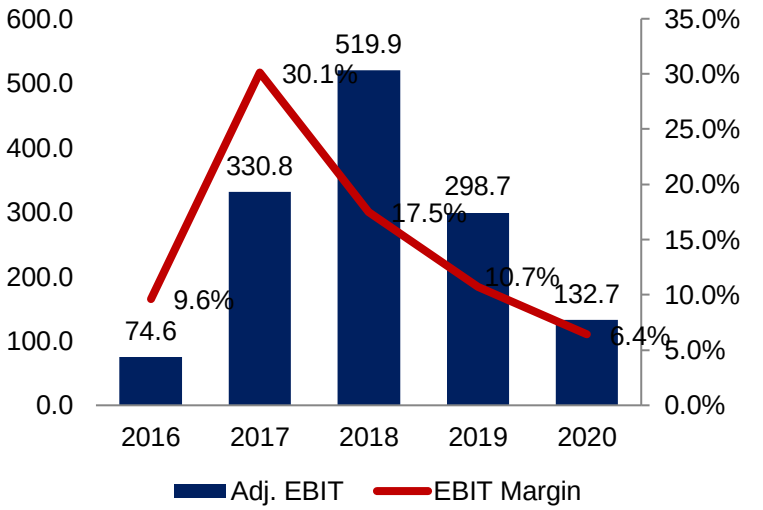
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



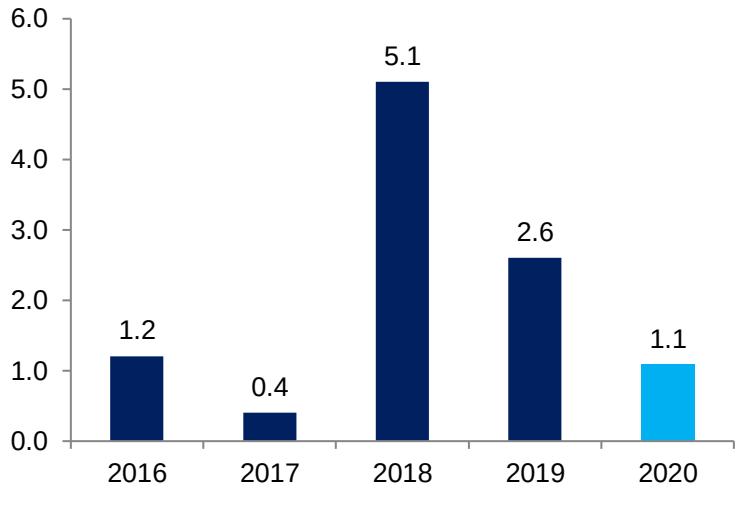
Debt / Capital (%)



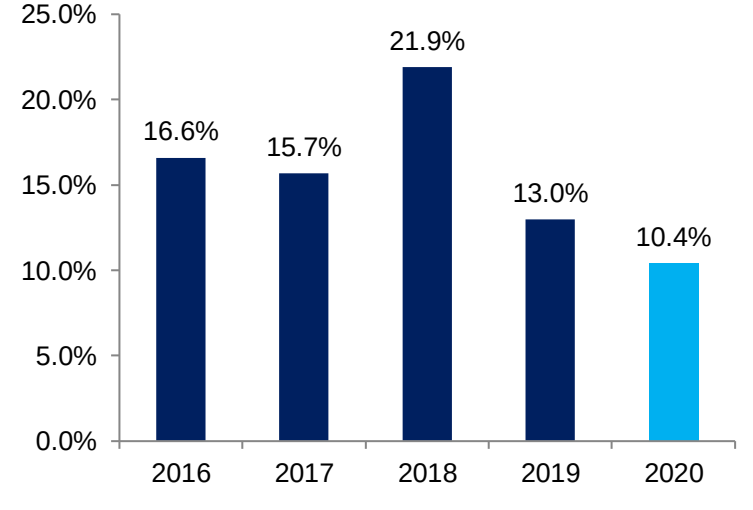
LTM Adj EBIT (USD mn) **& EBIT Margin** (%)



LTM Adj EBIT / Interest (x)

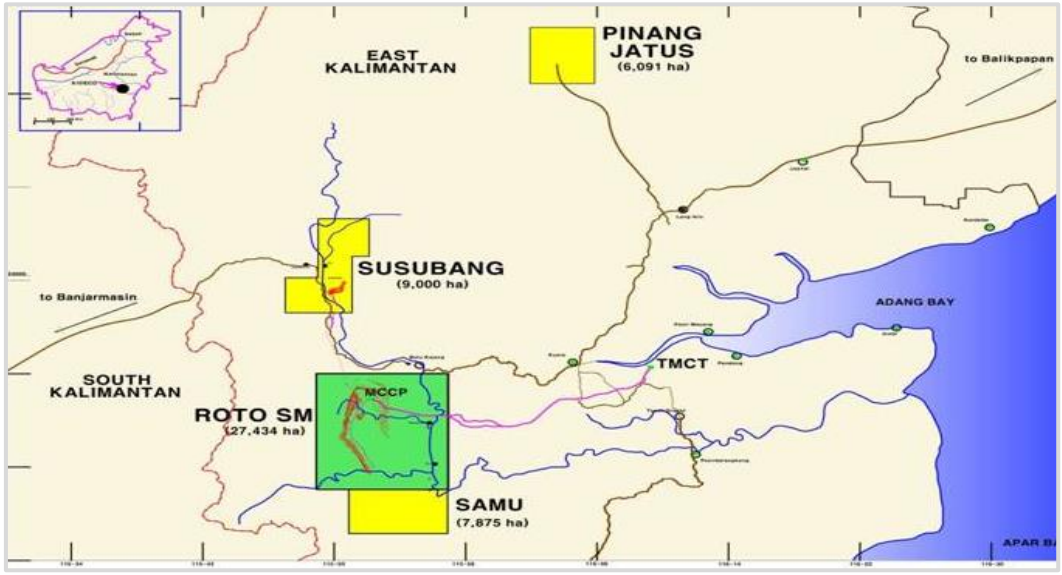


Adj. FCF / Debt (%)

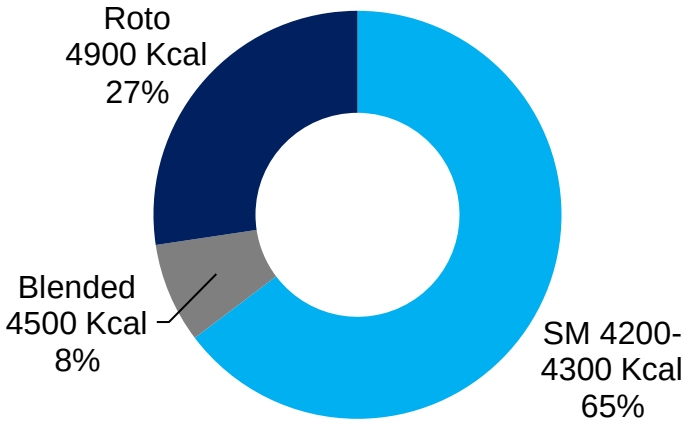


Kideco – Leading Coal Producer in Indonesia

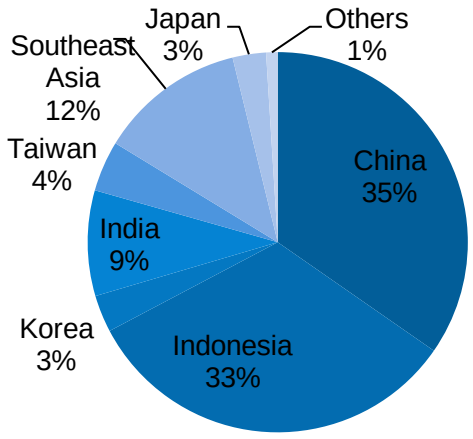
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



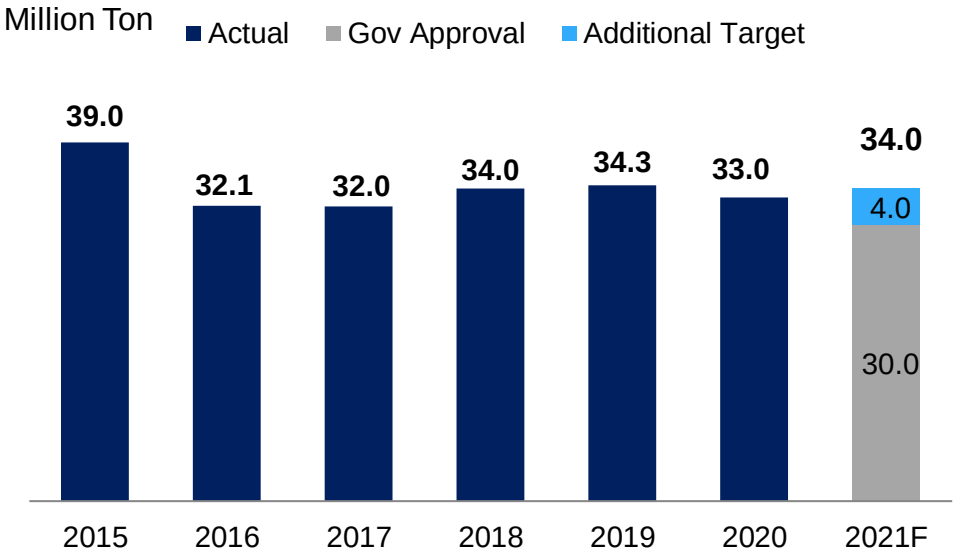
Kideco Product Mix



Kideco Sales – by country

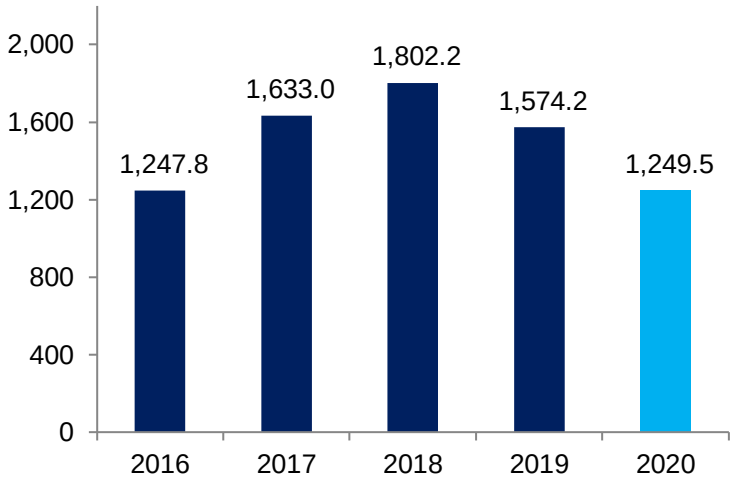


Kideco Production

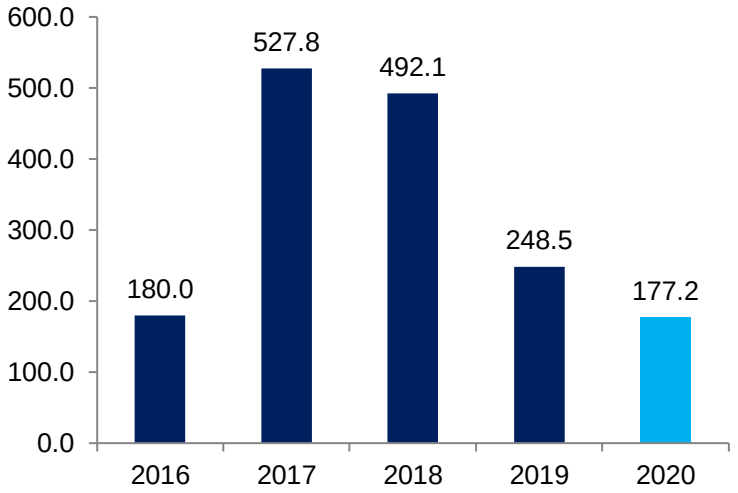


Kideco's Financial Highlights

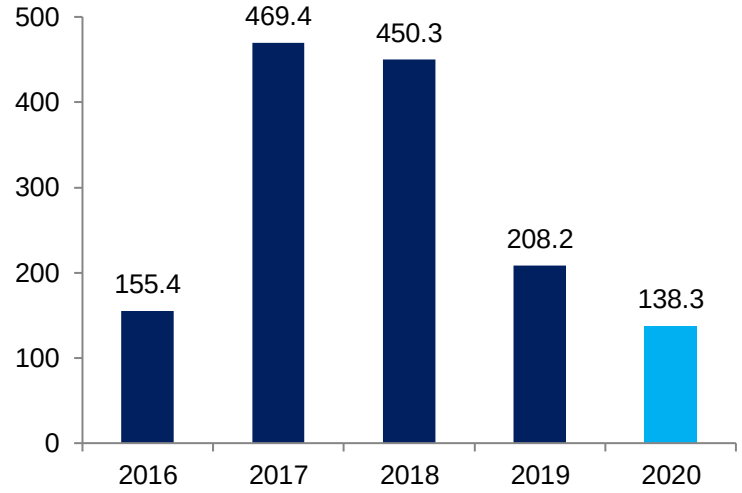
Revenues (USD mn)



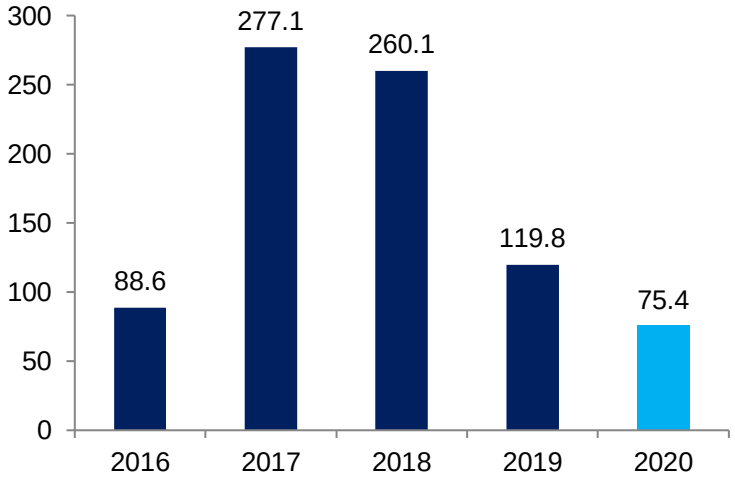
Gross Profit (USD mn)



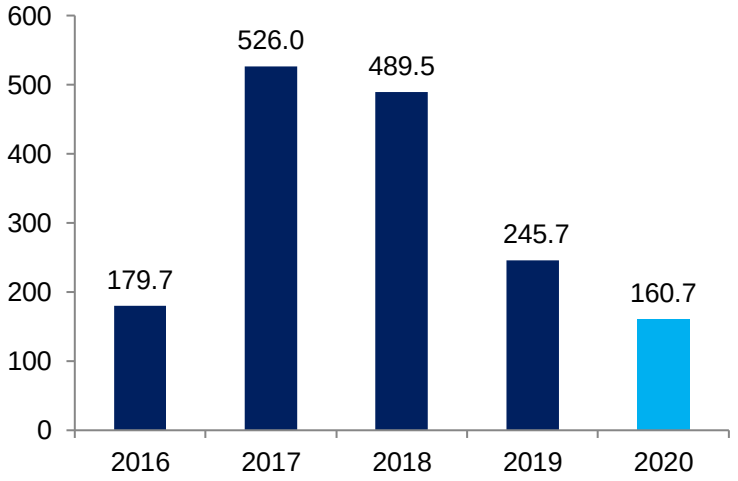
Operating Profit (USD mn)



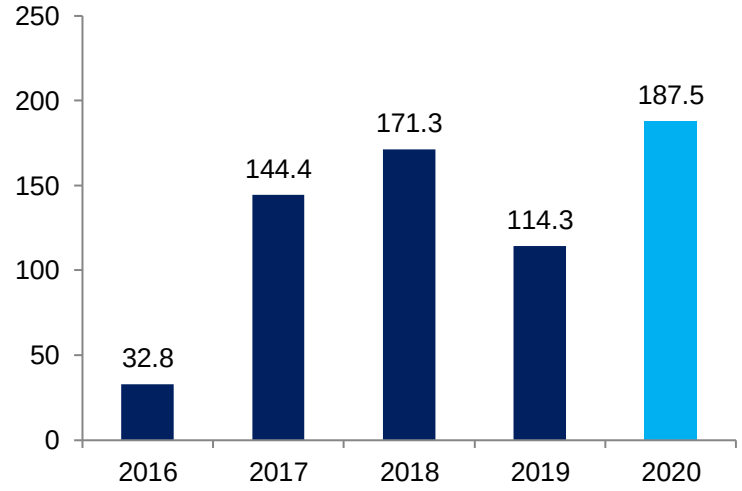
Net Profit (USD mn)



EBITDA (USD mn)

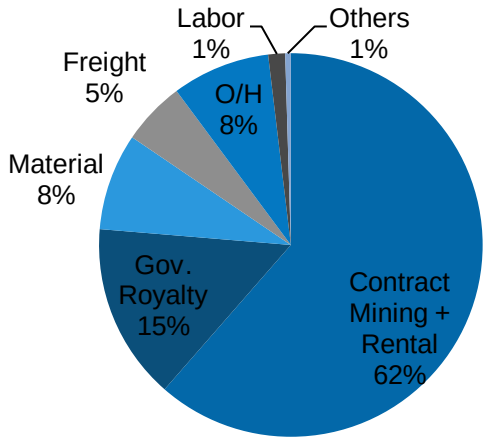


Cash Balance (USD mn)

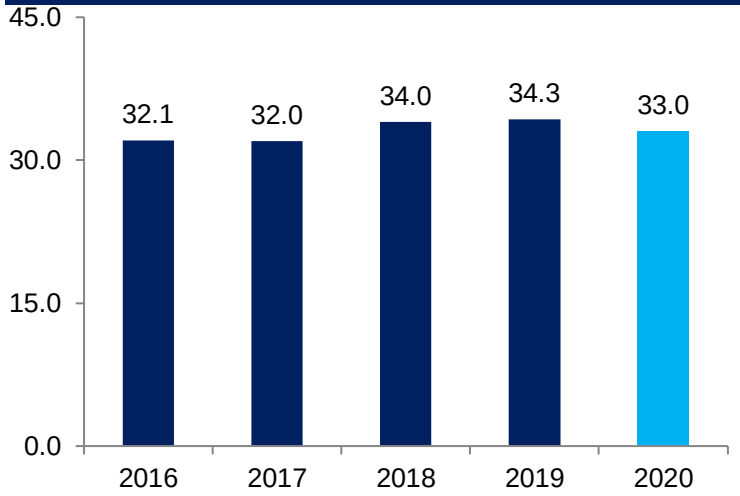


Kideco's Operational Highlights

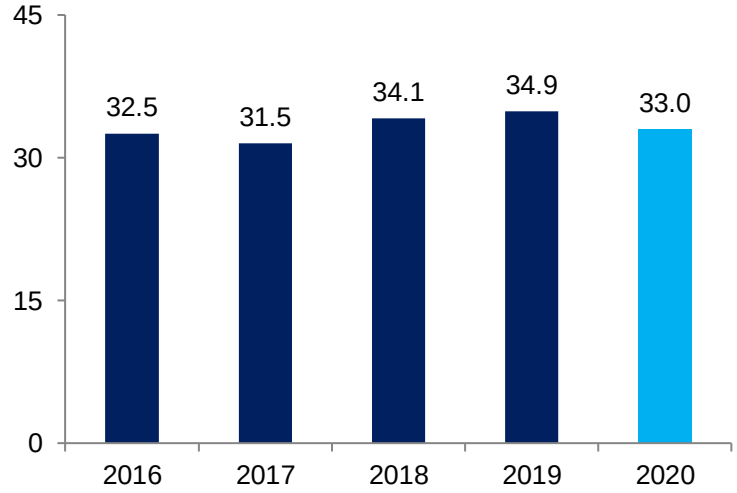
Cash Cost Breakdown



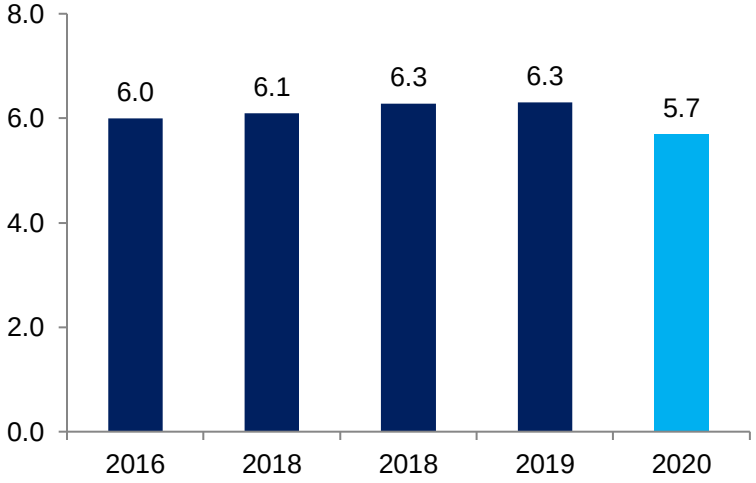
Coal Production (mn ton)



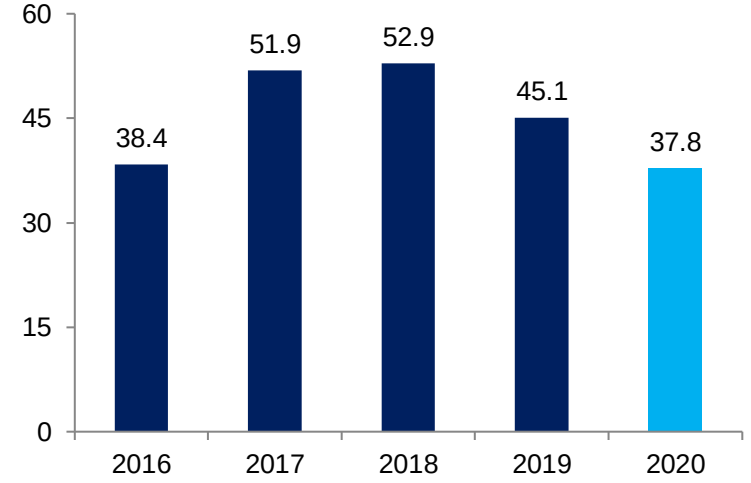
Coal Sales (mn ton)



Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)

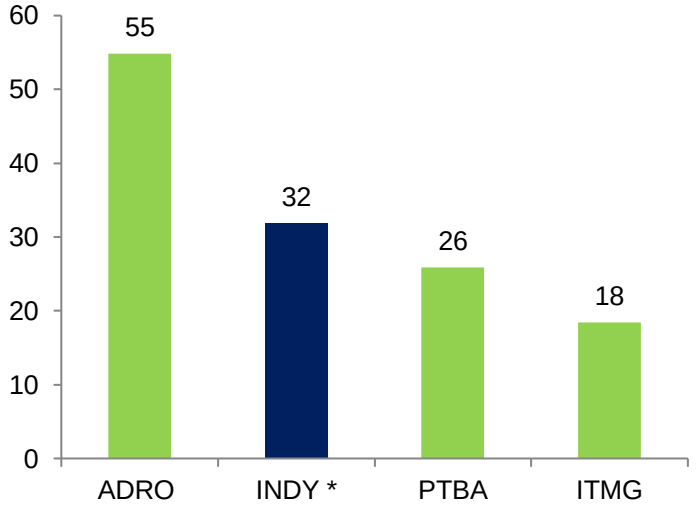


Kideco's Operational Highlights

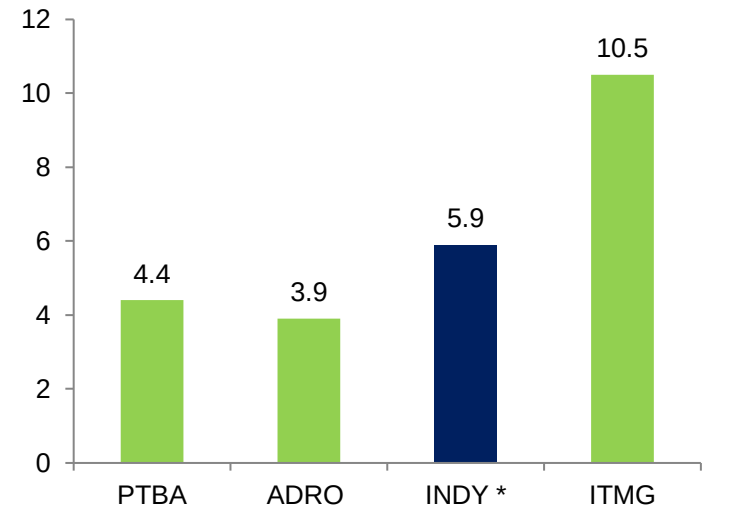
Summary P&L (US$mn)	Quarter Data					Yearly Data		
	4Q20	4Q19	YoY	3Q20	QoQ	FY20	FY19	YoY
Sales	330.9	379.8	-12.9%	255.3	29.6%	1249.5	1574.2	-20.6%
Gross profit	47.5	48.2	-1.5%	15.9	198.9%	177.1	248.3	-28.7%
Operating profit	37.2	39.2	-5.0%	9.1	307.3%	138.2	211.1	-34.5%
Net income	21.4	19.3	10.9%	7.3	191.7%	75.4	119.8	-37.1%
EBITDA	42.8	49.4	-13.3%	14.8	189.7%	160.5	245.7	-34.7%
Gross margin	14.4%	12.7%	13.1%	6.2%	130.6%	14.2%	15.8%	-10.2%
Operating margin	11.2%	10.3%	9.0%	3.6%	214.3%	11.1%	13.4%	-17.5%
Net margin	6.5%	5.1%	27.3%	2.9%	125.0%	6.0%	7.6%	-20.7%
EBITDA margin	12.9%	13.0%	-0.5%	5.8%	123.5%	12.8%	15.6%	-17.7%
Overburden (mn bcm)	45.6	51.4	-11.2%	46.3	-1.6%	186.9	214.6	-12.9%
Production volume (Mt)	9.1	8.6	5.2%	7.1	28.7%	33.0	34.3	-3.7%
Sales volume (Mt)	9.4	8.8	6.4%	7.0	33.1%	33.0	34.9	-5.4%
Stripping ratio (X)	5.0	6.0	-15.6%	6.6	-23.5%	5.7	6.3	-9.5%
Cash Cost excl royalty (US$/ton)	25.4	31.3	-18.8%	28.8	-12.0%	27.0	31.2	-13.6%
Average selling price (US$/ton)	35.4	43.2	-18.1%	36.3	-2.6%	37.8	45.1	-16.1%

Peer Comparison (9M20 Data)

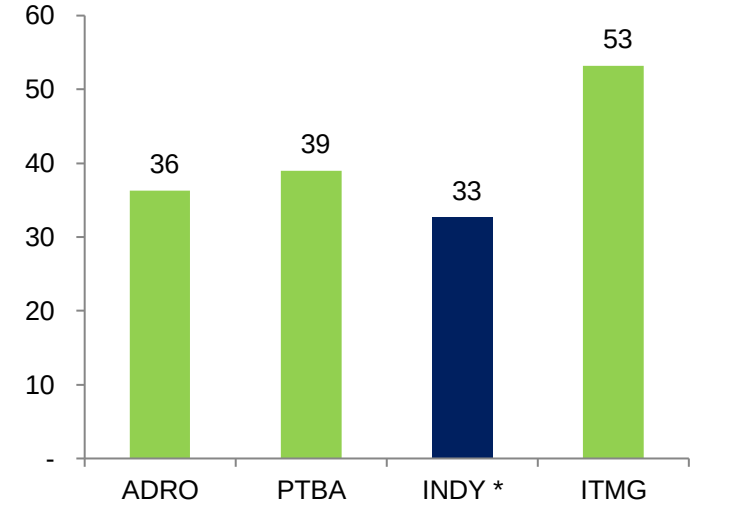
PRODUCTION ANNUAL (MT)



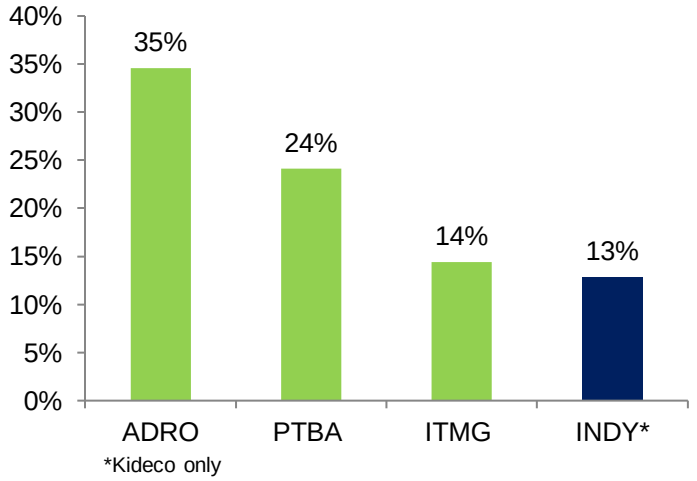
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

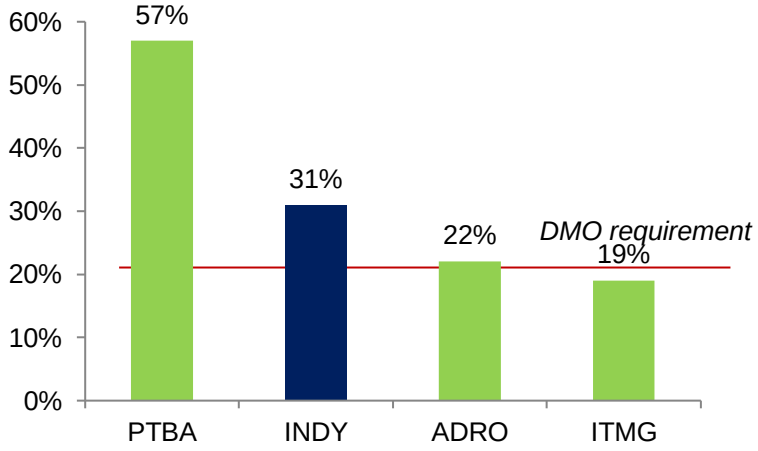


EBITDA MARGIN

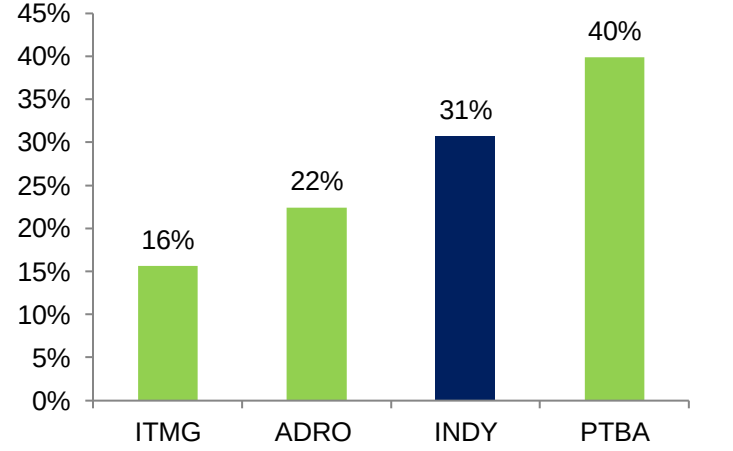


*Kideco only

Domestic Sales/ Total (DMO 25%)

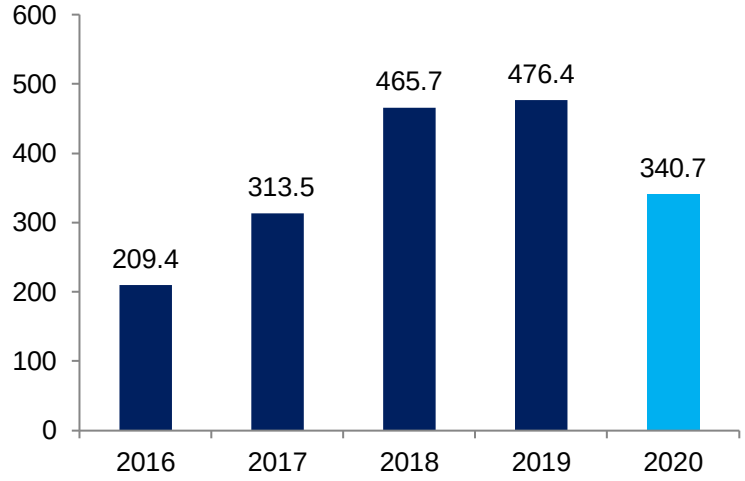


RESERVE/RESOURCE RATIO

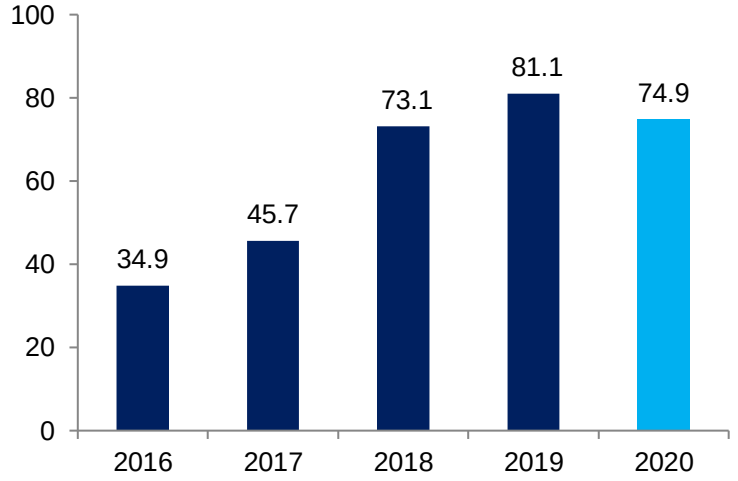


Petrosea's Financial Highlights (1)

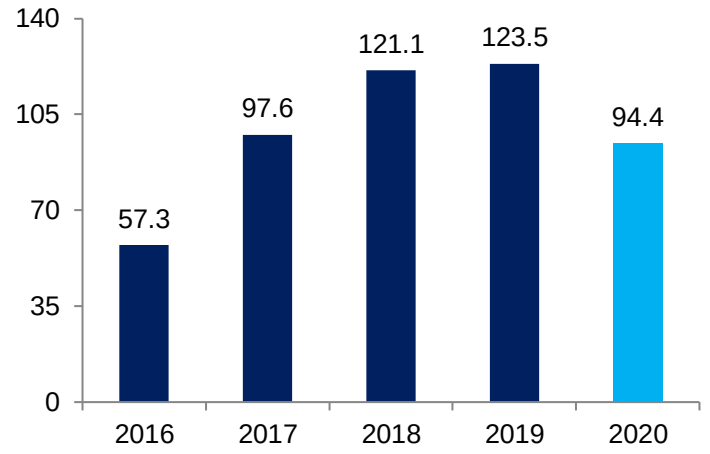
Revenues (USD mn)



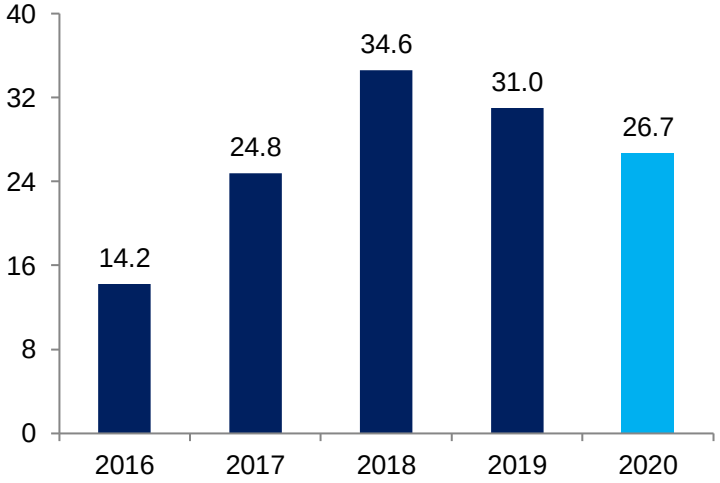
Gross Profit (USD mn)



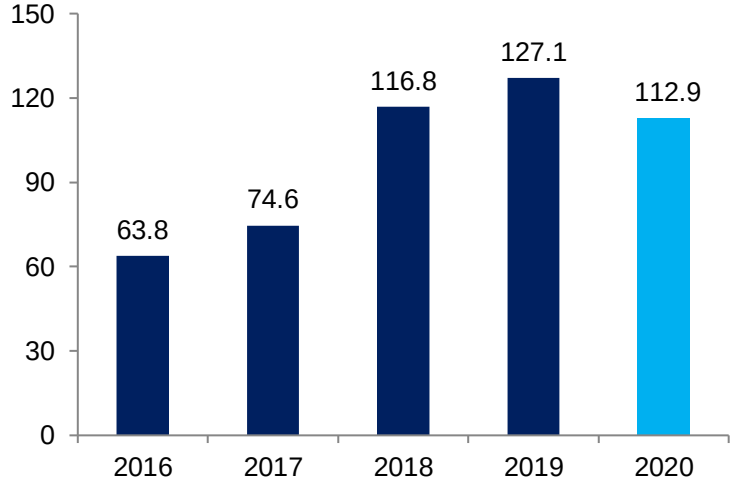
Overburden Removal (mbcm)



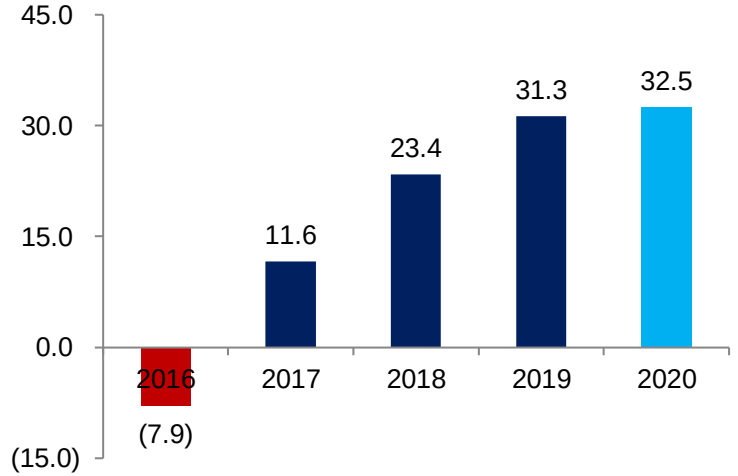
Coal Getting Volume (MT)



EBITDA (USD mn)



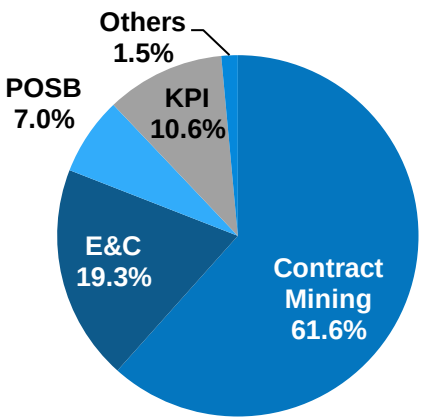
Net Profit/Loss* (USD mn)



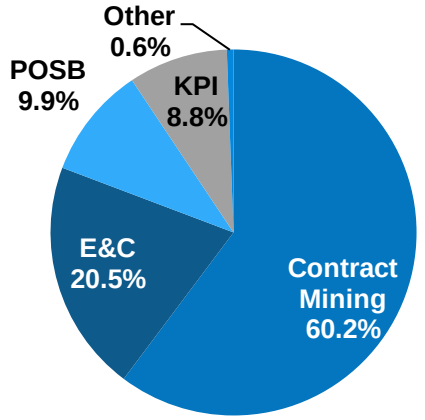
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

FY20: USD340.7 mn

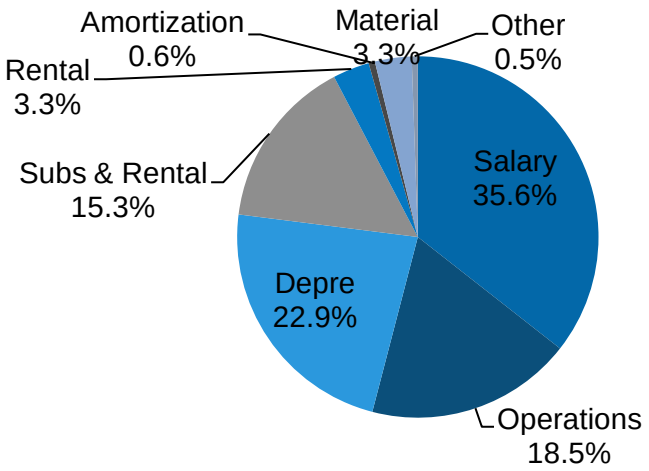


FY19: USD476.4 mn

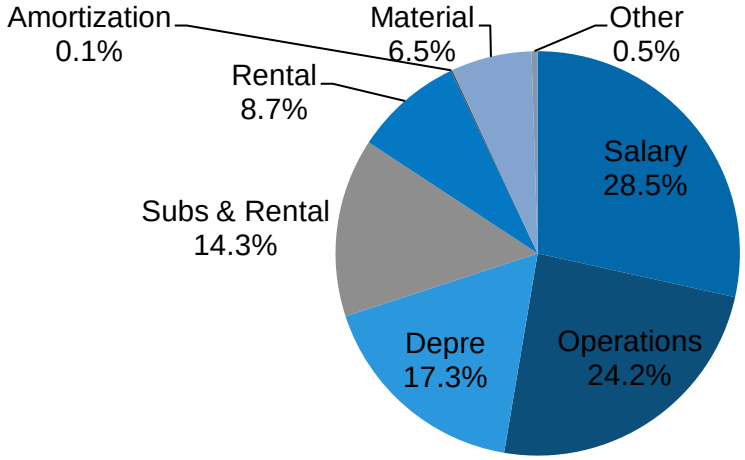


Cost Structure

FY20: USD265.8 mn

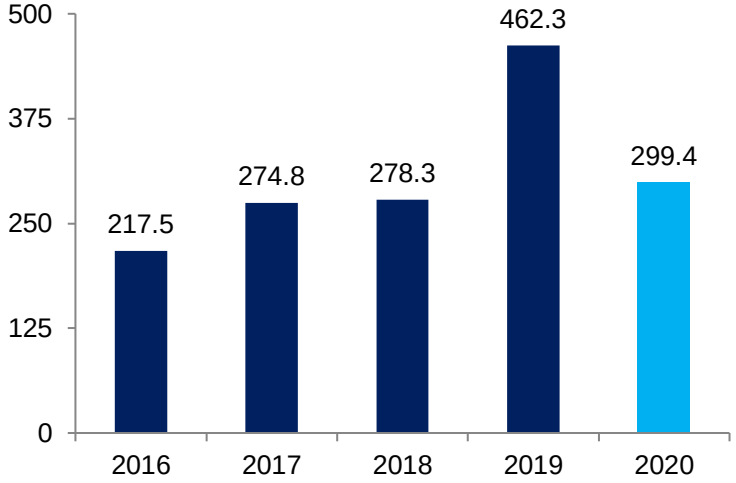


FY19: USD395.3 mn

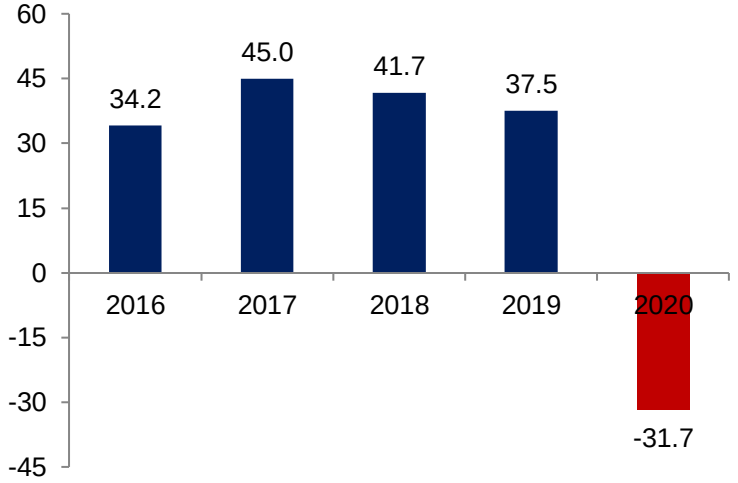


Tripatra's Financial Highlights (1)

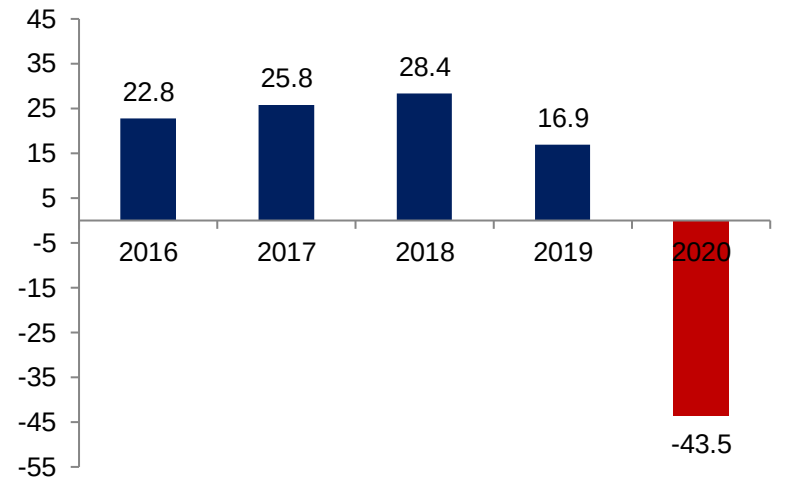
Revenue (USD mn)



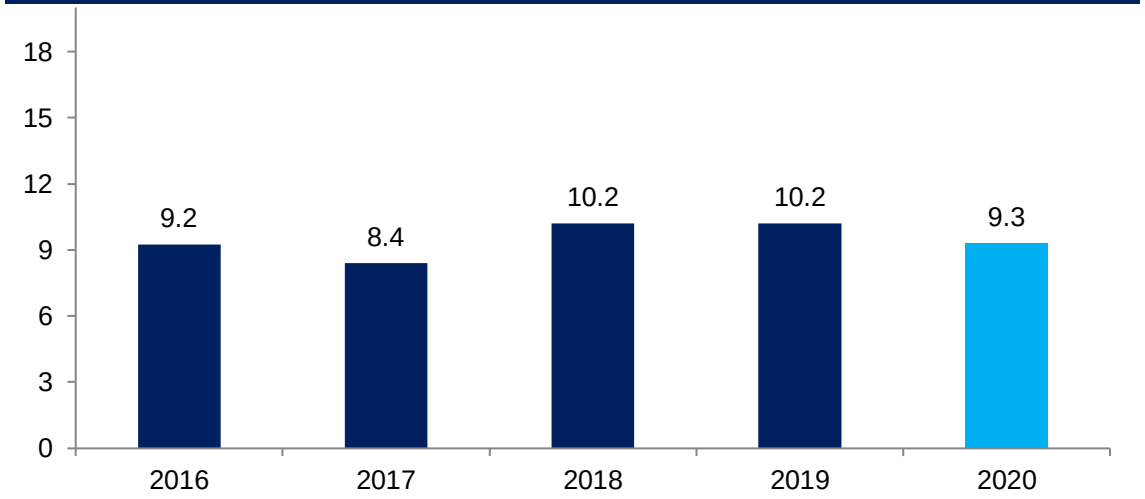
Gross Profit (USD mn)



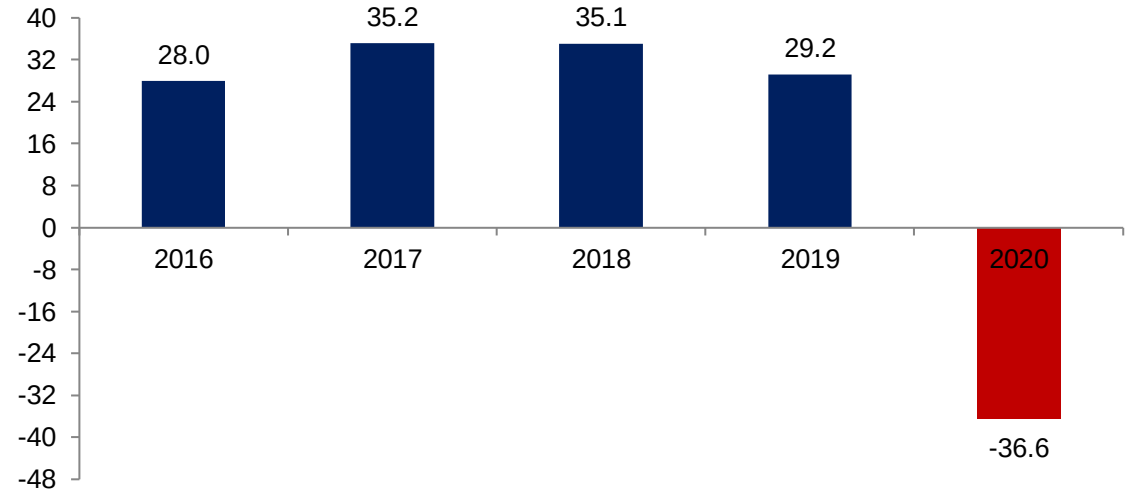
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

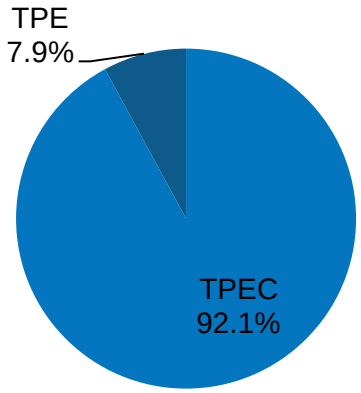


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

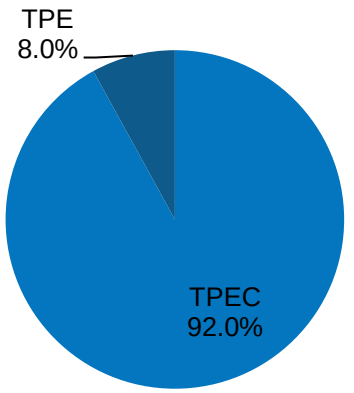
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

FY20: USD299.4mn

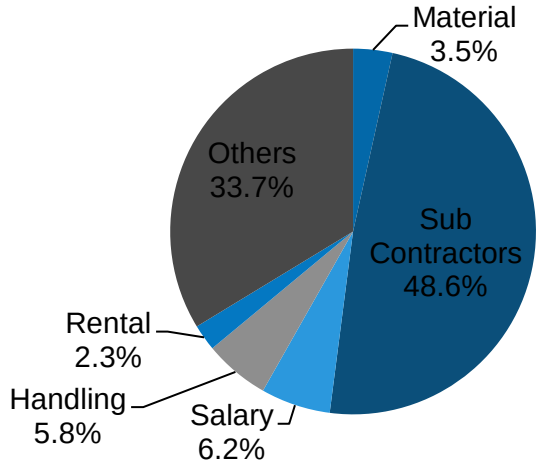


FY19: USD462.3mn

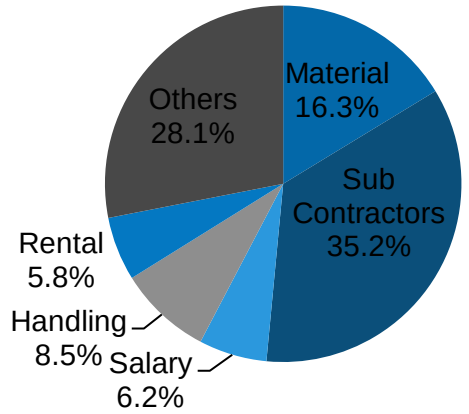


Cost Structure

FY20 USD331.1 mn

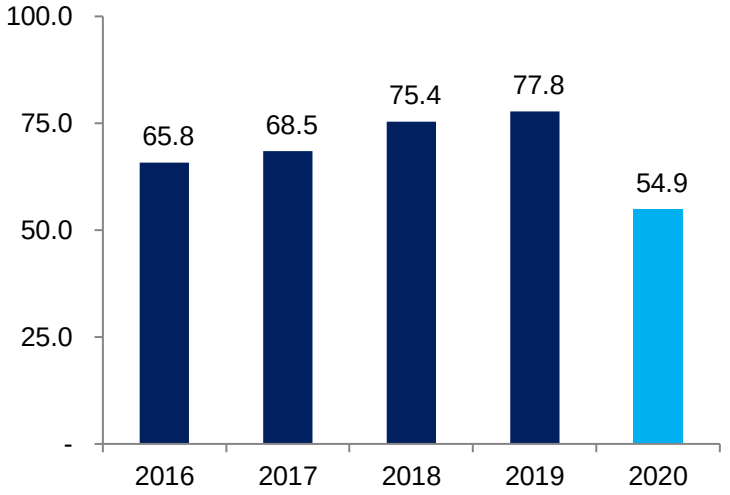


FY19: USD424.8 mn

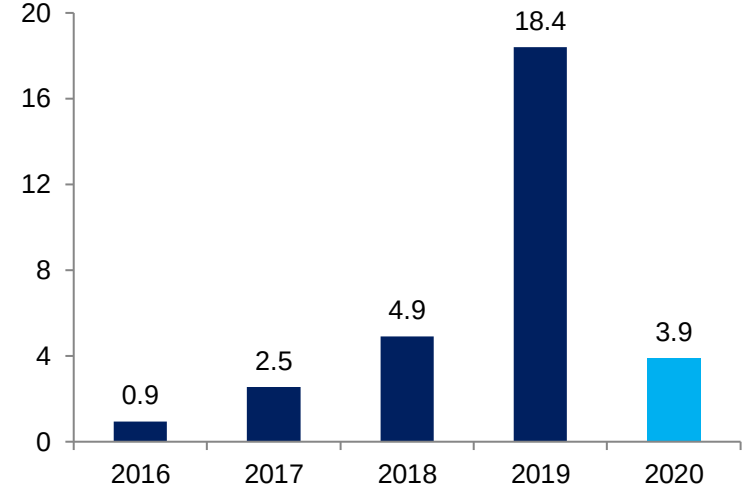


MBSS' Financial Highlights (1)

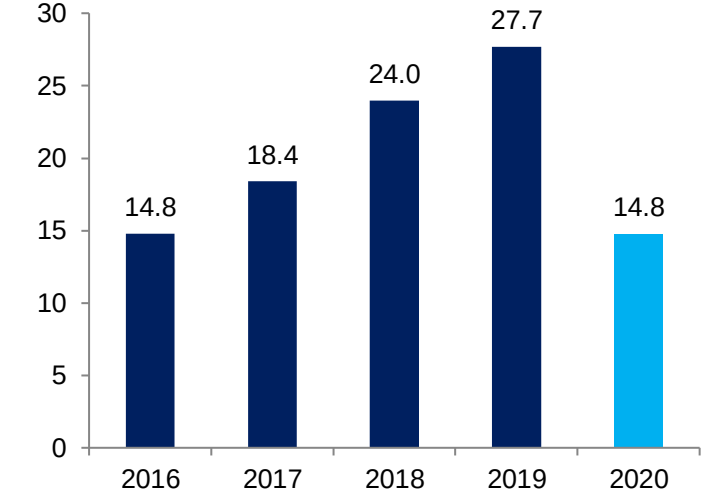
Revenues (USD mn)



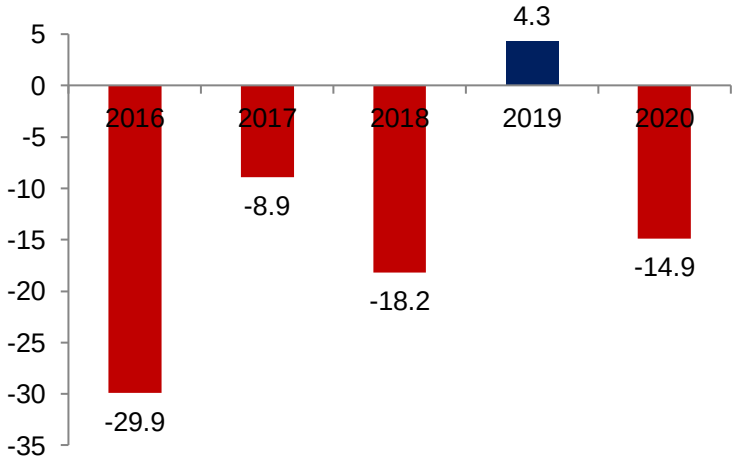
Gross Profit (USD mn)



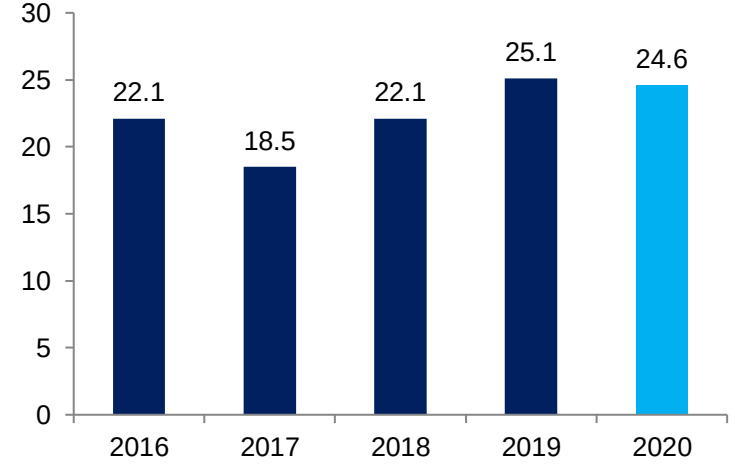
EBITDA (USD mn)



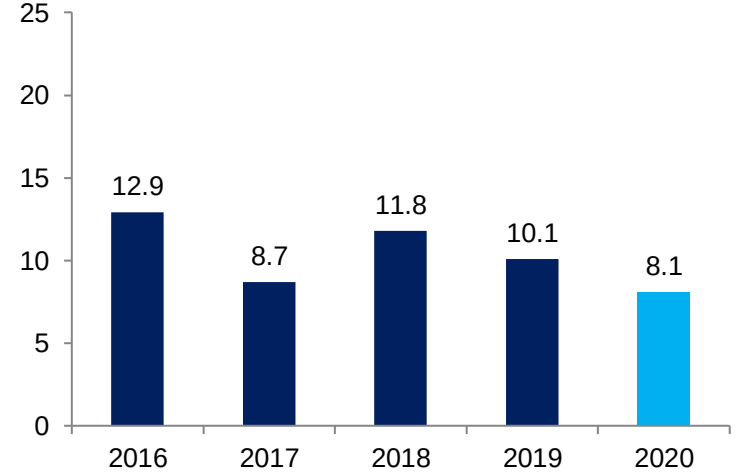
Net Profit (USD mn)



Barging Vol. (mn ton)



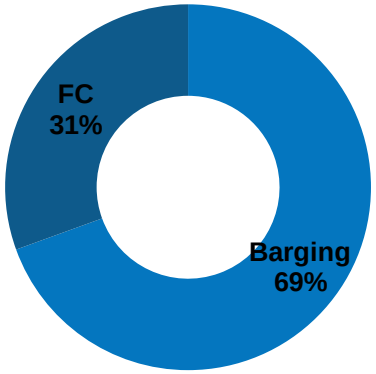
Floating Crane Vol. (mn ton)



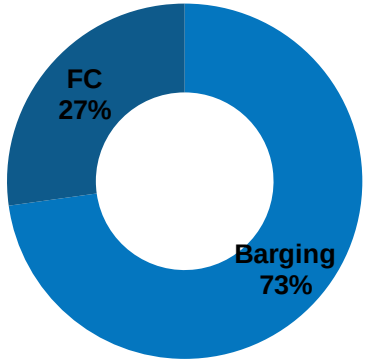
MBSS' Financial Highlights (2)

Revenues Breakdown

FY20 USD54.9mn

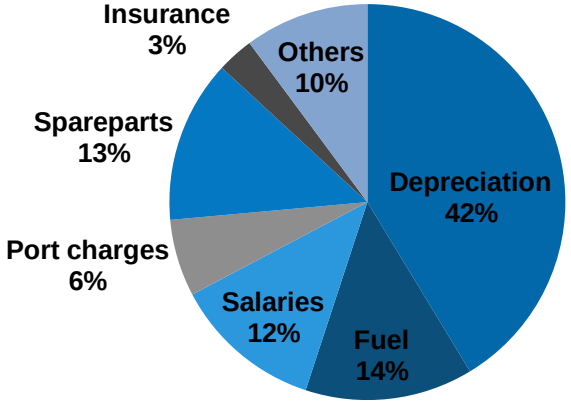


FY19: USD77.8mn

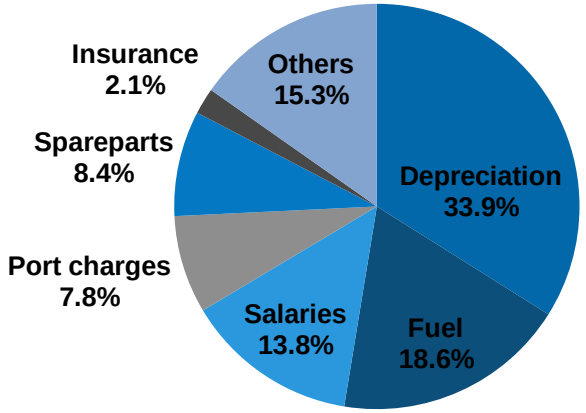


Cost Structure

9M20: USD51.0 mn

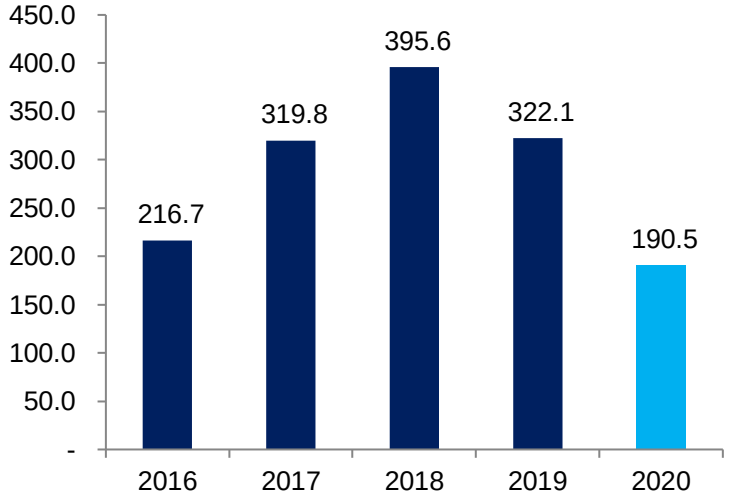


FY19: USD59.4mn

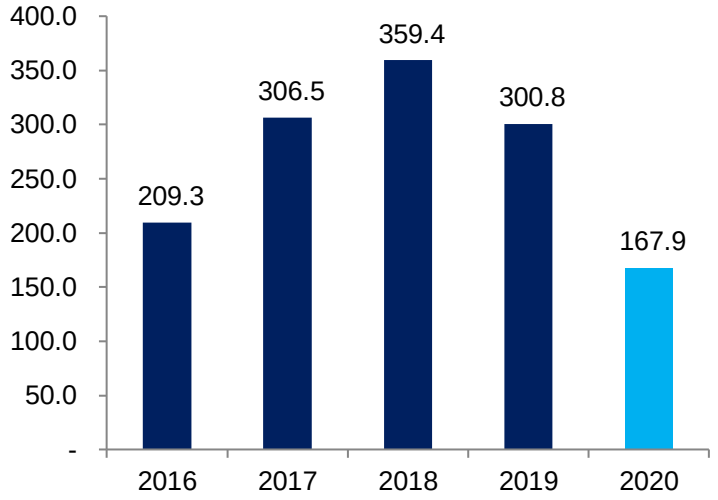


Indika Resources' Financial Highlights

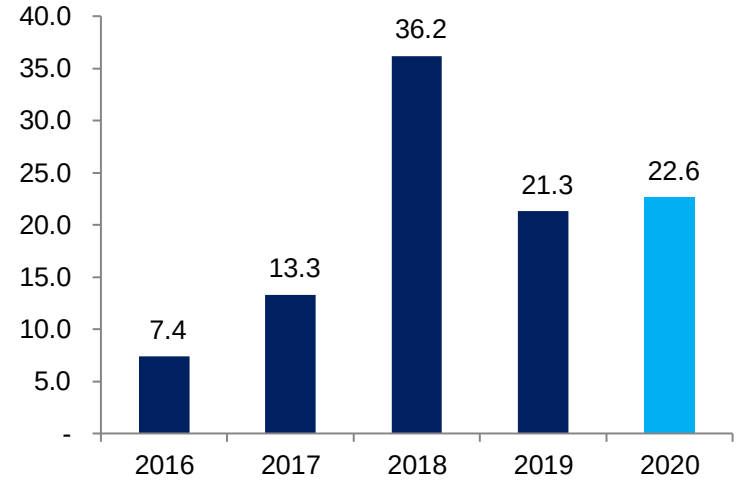
Revenues (USD mn)



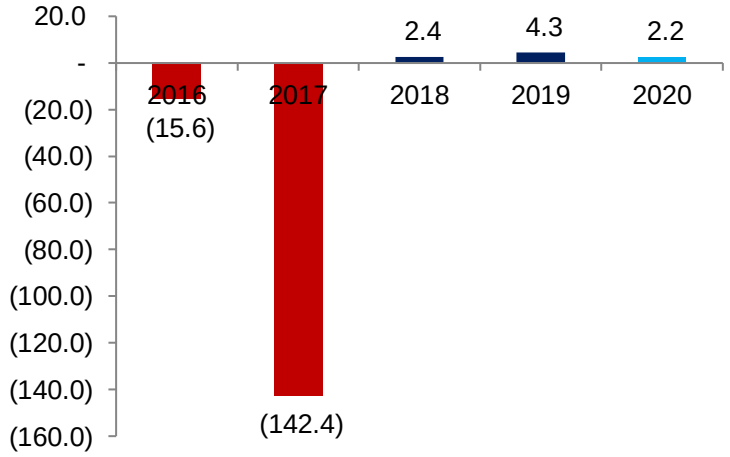
Cost of Good Sold (USD mn)



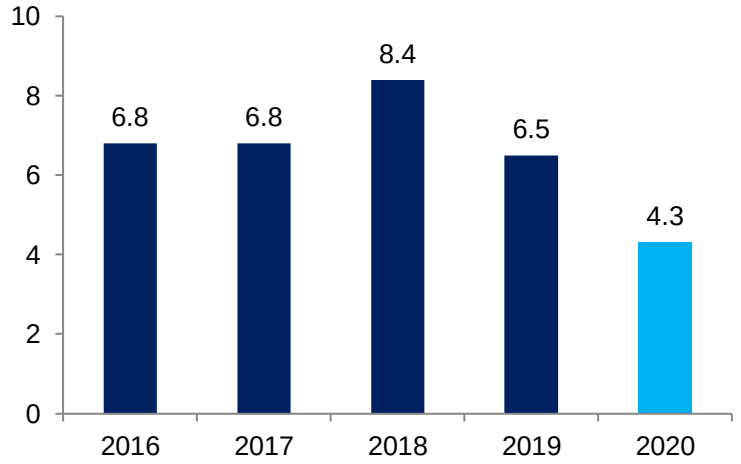
Gross Profit (USD mn)



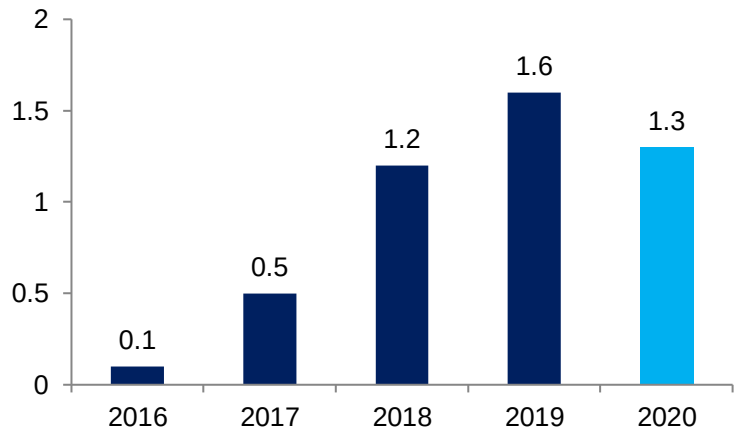
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



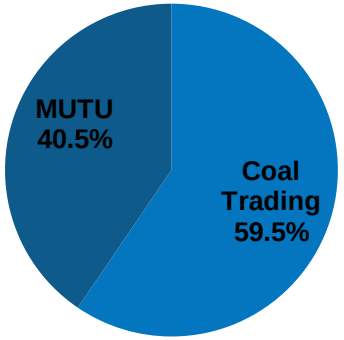
MUTU Production Vol. (mn ton)



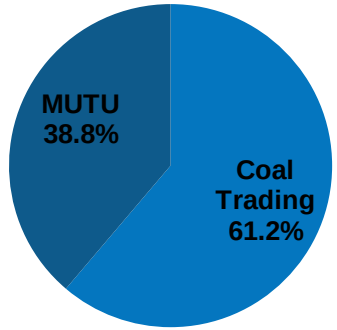
Indika Resources' Financial Highlights (2)

Revenues Breakdown

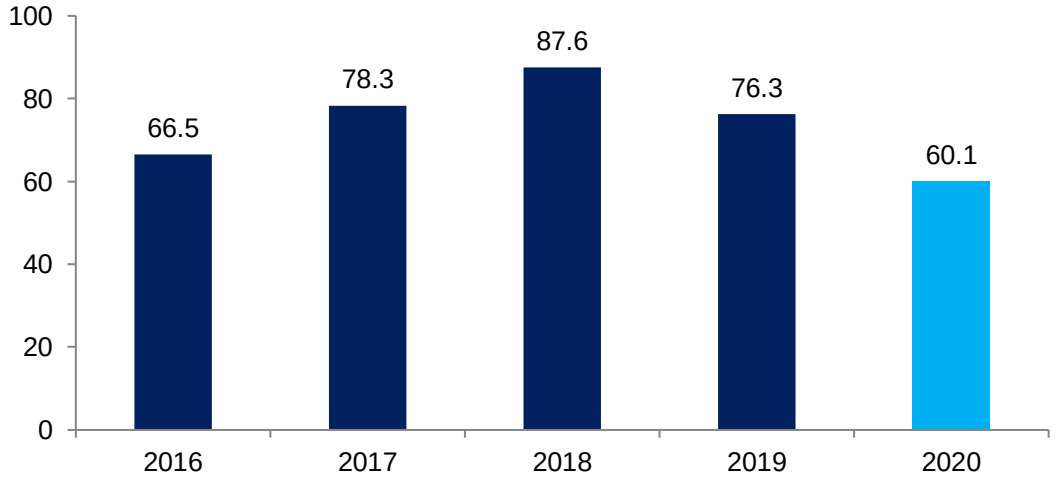
FY20: USD155.0 mn



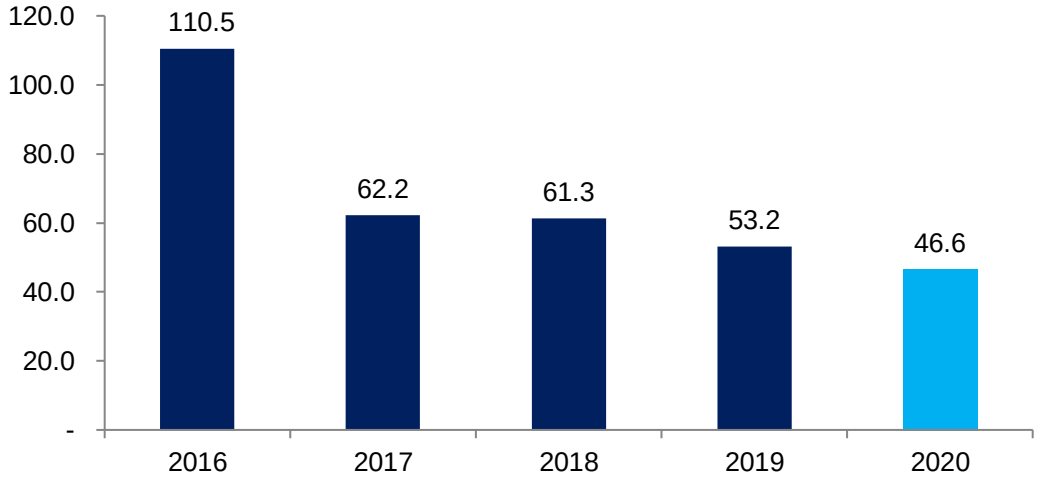
FY19: USD245.7 mn



MUTU ASP (USD/ton)



MUTU Cash Cost ex Royalty (USD/ton)



Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Negative Outlook (as of Oct. 2020)
Fitch Ratings	BB - / Negative Outlook International Ratings (as of Oct 2020) A + / Negative Outlook National Ratings (as of Oct 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
8.250% 5-year Senior Notes
Reg S / 144A
due 2025

October 2020