INDIKA ENERGY GROUP
COMPANY UPDATE
9M21

PT Indika Energy Tbk.

December 2021

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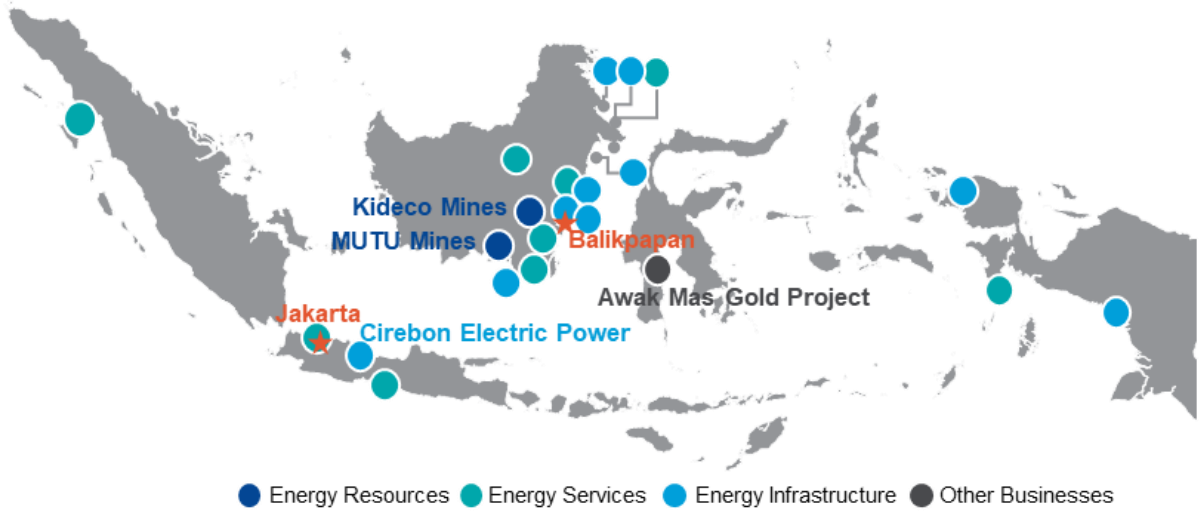
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Indika Energy - To Energize Indonesia for a Sustainable Future

- ✓ 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

- Port and logistics services, as well as fuel storage (Interport)
- Electricity generation (CEP/CEPR)

interport CIREBON POWER

4 Other Businesses

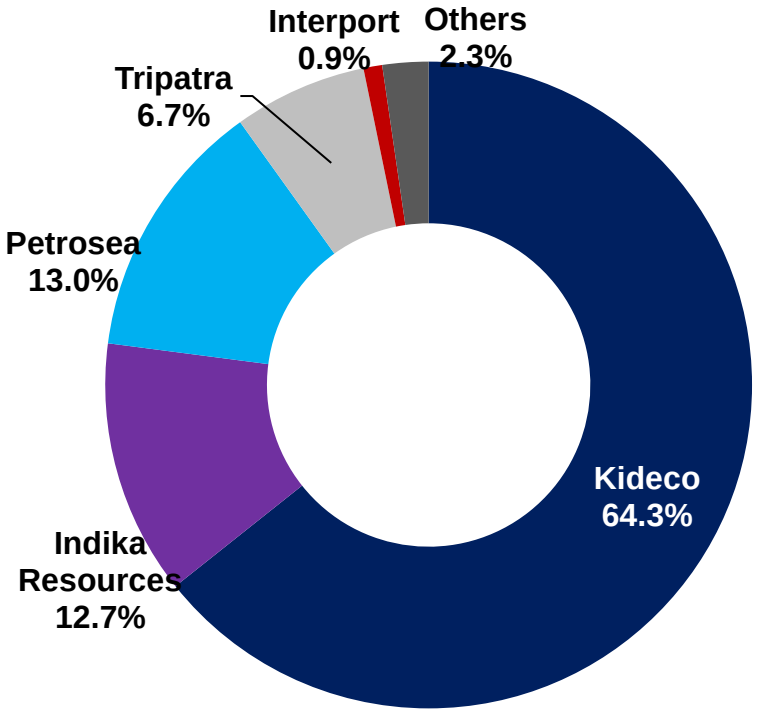
- Gold development project (Awak Mas, Nusantara Resources)
- Evaluating renewable energy technologies and opportunities
- Digital technology activities (integration of Group ICT systems)

NUSANTARA RESOURCES LTD. Green Initiatives Digital technology

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

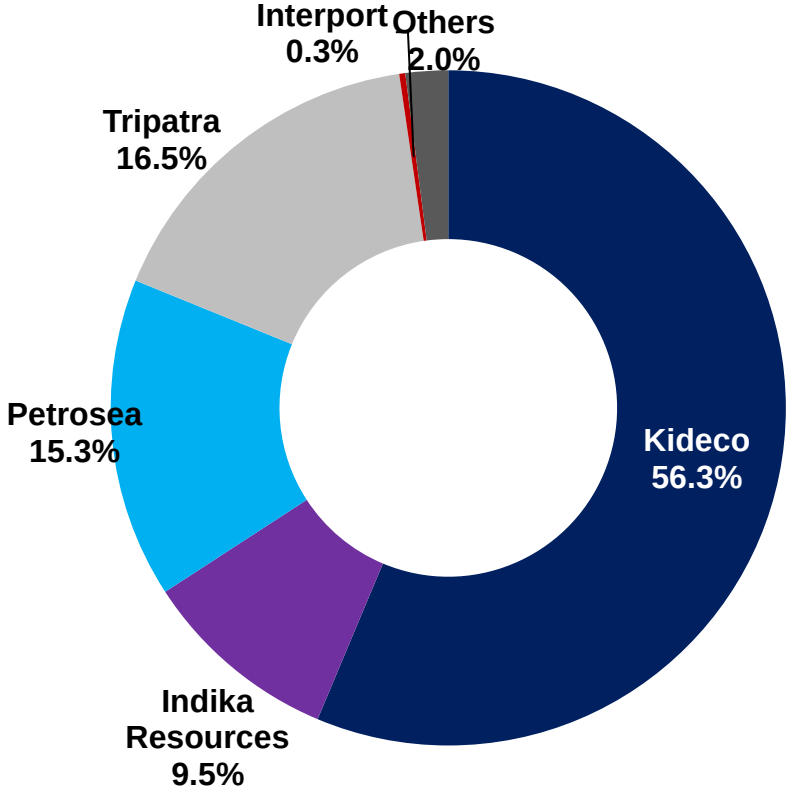
Indika Energy – 9M21 Revenue Contribution

Revenue 9M21: US$2,155.6 million



9M21
Coal : 86.5%
Non-Coal : 13.5%

Revenue 9M20: US$1,504.1 million



9M20
Coal : 75.1%
Non-Coal : 24.9%

Indika Energy's Consolidated Income Statement Highlights

Summary P&L	Quarter Data					Year To Date		
	3Q21	3Q20	YoY	2Q21	QoQ	9M21	9M20	YTD YoY
Revenues	901.1	404.2	122.9%	687.5	31.1%	2,155.6	1,504.1	43.3%
COGS	(627.5)	(363.4)	72.7%	(518.5)	21.0%	(1,593.4)	(1,290.5)	23.5%
Gross Profit	**273.6**	**40.8**	**570.0%**	**169.0**	**61.9%**	**562.2**	**213.6**	**163.2%**
SG&A Expenses	(44.4)	(27.2)	63.0%	(36.2)	22.5%	(114.5)	(99.0)	15.7%
Operating Profit	**229.2**	**13.6**	**1585.8%**	**132.7**	**72.7%**	**447.7**	**114.6**	**290.5%**
Pre tax Profit	**147.3**	**(35.4)**	**516.0%**	**76.6**	**92.4%**	**249.1**	**(41.8)**	**696.2%**
Adjusted EBITDA *)	275.8	52.8	422.7%	171.6	60.7%	581.6	227.3	155.9%
Income Tax	(86.5)	9.2	-1037.0%	(45.9)	-88.3%	(159.4)	4.3	-3790.1%
Profit (Loss) after tax from continued operation	**61.2**	**(26.2)**	**333.7%**	**30.3**	**102.1%**	**89.7**	**(37.5)**	**339.5%**
Less Profit (Loss) from discontinued operation	(98.4)	(3.0)	-3148.3%	1.8	-5723.2%	(98.1)	(7.5)	-1205.9%
Core Profit (Loss)	**28.1**	**(12.0)**	**333.9%**	**43.3**	**-35.1%**	**83.9**	**(5.5)**	**1624.2%**
Net Profit (Loss)	**(18.0)**	**(30.6)**	**41.3%**	**21.4**	**-184.0%**	**(6.0)**	**(52.5)**	**88.7%**
Gross Margin(%)	30.4%	10.1%		24.6%		26.1%	14.2%	
EBIT Margin(%)	25.4%	3.4%		19.3%		20.8%	7.6%	
Core Profit Margin(%)	3.1%	3.1%		6.3%		3.9%	-0.4%	
Net Profit Margin(%)	-2.0%	-2.0%		3.1%		-0.3%	-3.5%	

**) 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).*

9M21 Business Highlights – Revenue Breakdown

Subsidiaries	9M21 (US$ mn)	9M20 (US$ mn)	YoY Chg	Remarks
Kideco	1,486.1	918.5	61.8%	• ASP ▲ 39.7% (+US$15.4/ton) to US$54.2/ton in 9M21 • Sales Volume ▲ 15.9% (+3.8MT) to 27.4MT in 9M21
Petrosea	301.3	249.9	20.6%	• Contract mining ▲ US$67.0m to US$218.7m, due to higher volume in Kideco (▲ 44.8% to 52.8 mbcm in 9M21), higher OB volume in Tabang (▲ 15.7% to 31.2 mbcm in 9M21), and new contract from KSM with OB volume of 5.6 mbcm in 9M21. BMB no longer contributed in 9M21 after contract discontinued in 2020 (OB Volume = 5.4 mbcm in 9M20). • ENC ▼US$4.6m to US$41.9m, mainly due to lower contribution from Freeport project (▼12.9% to US$35.3m) and lower revenue contribution from FEED project for Awakmas. • PLSS ▼ US$9.2m to US$9.9m mainly due to lower contribution from Tg Batu and Sorong.
Indika Resources	294.7	155.0	90.1%	• MUTU's sales volume ▲ 27.8% (+0.3MT) to 1.3 MT in 9M21 with ASP ▲ 39.2% (+US$23.7 per ton) to US$84.1 per ton in 9M21 • Coal traded volume ▲ 16.0% to 4.0MT in 9M21
Tripatra	155.1	270.8	-42.7%	• Lower contribution from Tangguh (-US$84.2m) to US$139.5m and Emily project (US$4.9m for 9M21 vs US$35.0m for 9M20), meanwhile Vopak project was completed last year and no longer generated revenues (9M20: Vopak = US$3.2m)
Interport	21.6	4.7	357.7%	
Others	53.1	33.2	60.1%	
Total Gross Revenue	**2,311.8**	**1,632.1**	**41.6%**	
Elimination	-156.3	-128.1		
Total Net Revenue	**2,155.6**	**1,504.1**	**43.3%**	

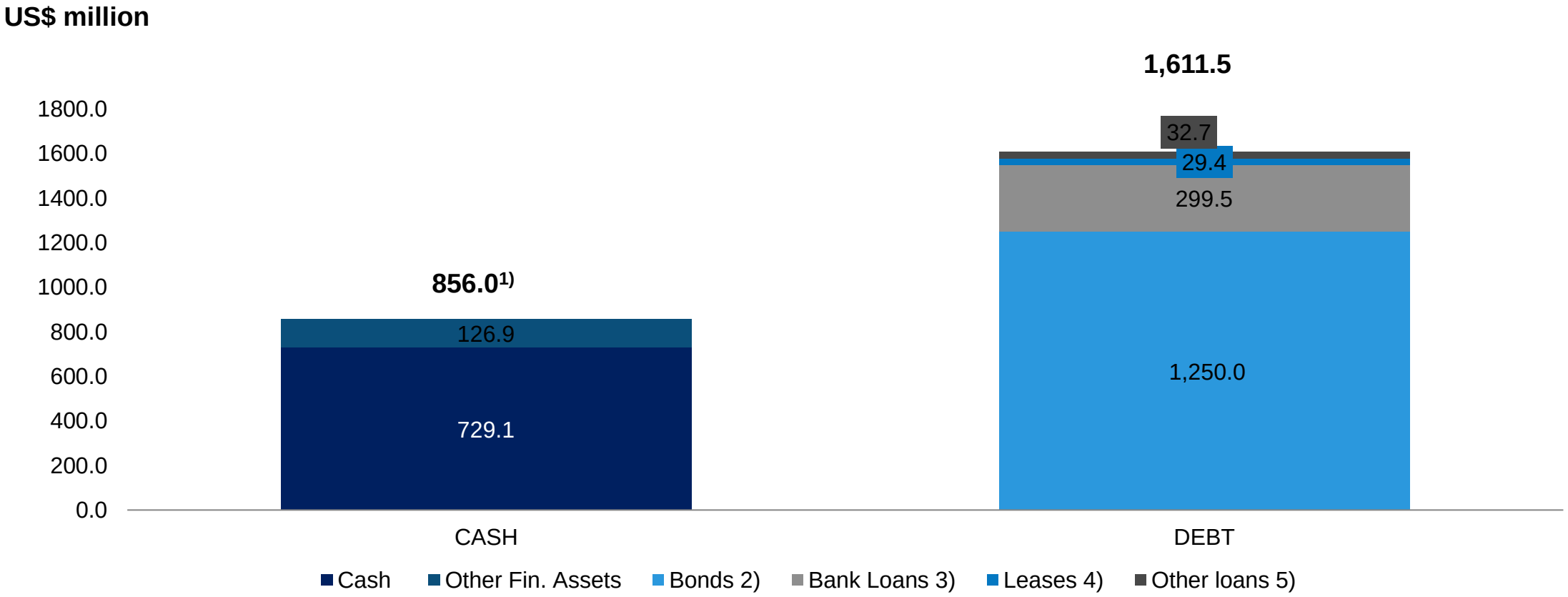
9M21 Business Highlights- Gross Margin

	9M		
	2021	2020	
Gross Margin	**26.1%**	**14.2%**	
Kideco	32.3%	14.1%	- Cash cost ex Royalty ▲ (+US$1.2/ton) from US$27.7/ton in 9M20 to US$28.9/ton in 9M21 on normalized contractor rate and higher fuel cost. - SR dropped by 13.6% YoY to 5.1x in 9M21.
Petrosea	13.7%	19.1%	- Total gross margin decreased to 13.7% in 9M21 due to lower margin from E&C and POSB. - Contract mining gross profit margin increased to 19.7% in 9M21 compared to 18.0% in 9M20 due to an increase in contract mining rate. - E&C gross profit margin decreased to 26.5% in 9M21 compared to 38.7% in 9M20. POSB gross profit margin decrease to 2.7% in 9M21 compared to 6% in 9M20
MUTU	39.5%	23.3%	- Cash cost▲ +78.6% (+US$28.3 /ton) to US$64.4/ton in 9M21
Tripatra Group	-8.9%	7.3%	- Loss recognized from BP Tangguh project of US$16.1m in 9M21 vs US$15.8m profit in 9M20
Interport	29.5%	10.8%	- Interport fuel storage has started operation since Nov 2020 (with volume of 10.5 Kbd in 9M21)
Coal Trading	3.1%	3.9%	- ASP▲ +67.4% (+US$18.6ton) to US$ 46.2/ton in 9M21 - Purchase price ▲ +68.6% (+US$18.1/ton) to US$44.4/ton in 9M21
Others *)	7.8%	12.2%	

*) consist of : IE, ICPL, IPY, & IDT

Indika Energy – Strong Cash Position

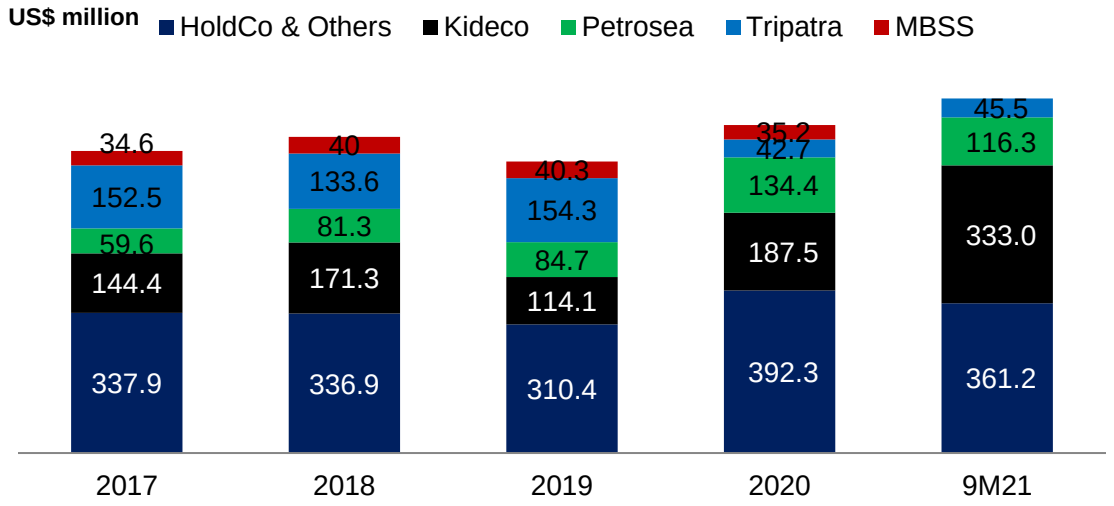
Cash and Debt Breakdown as of 30 September 2021



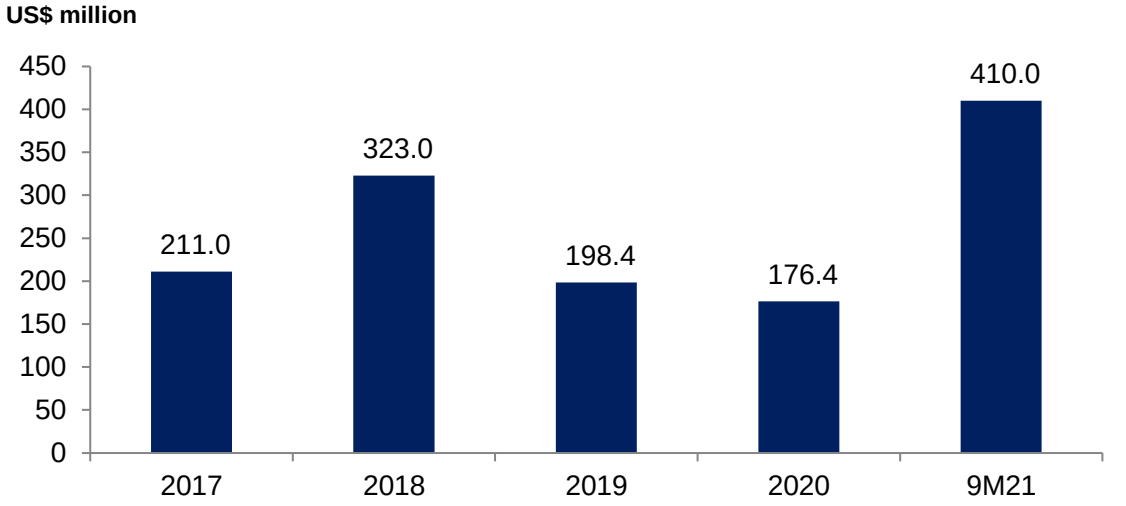
1) PTRO: US$116.3m, Tripatra: US$45.5m, Kideco: US$333.0m, IIR: US$56.3m, Interport: US$13.3m, HoldCo: US$291.5m
2) US$575mn due 2024 and US$675m due 2025
3) PTRO: US$119.7m, Tripatra: US$19.5m; HoldCo: US$160.3m
4). PTRO US$29.4m
5) Tripatra: US$32.7m

Indika Energy – Sound Balance Sheet

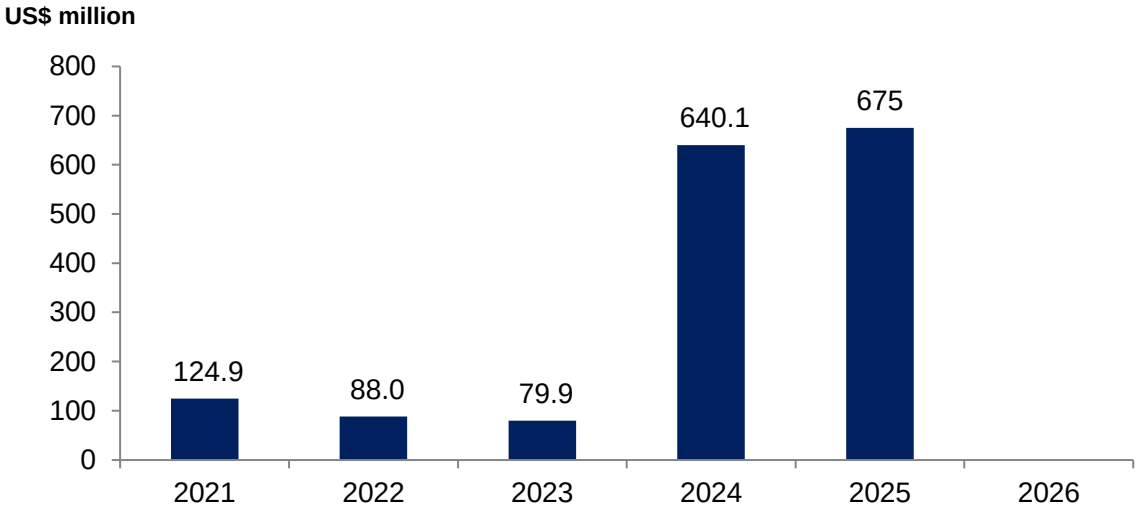
Cash Breakdown by Subsidiaries



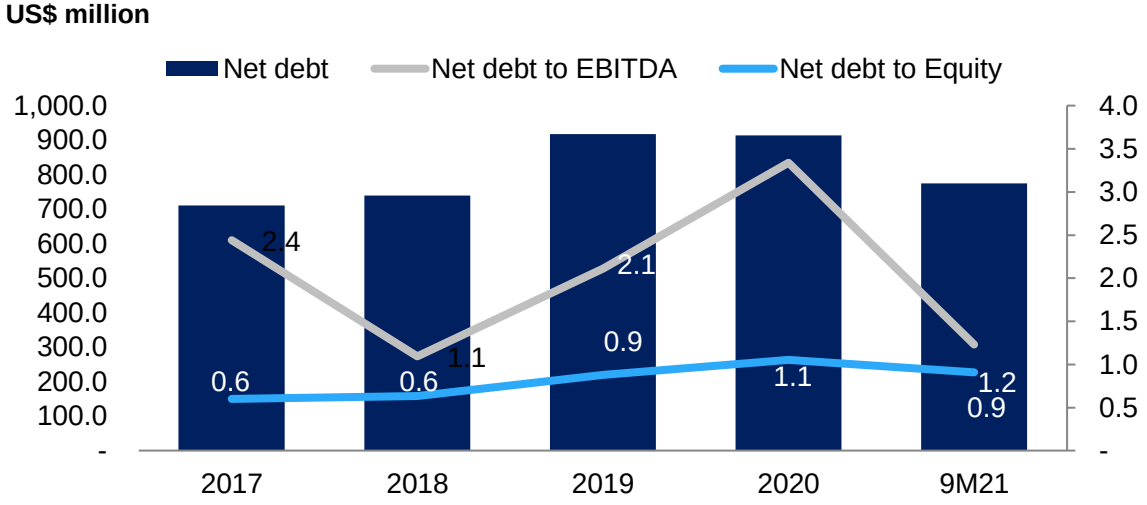
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio



Indika Energy's Operational Highlights Vs 2021 Corporate Guidance

Operational Data Guidance	2021 Budget	9M21	9M20	%
KIDECO				
Production (MT)	35.7	26.9	23.9	12.6%
Strip Ratio (x)	5.5	5.1	5.9	-13.6%
Newcastle Benchmark ($/ton)	99.6	122.7	58.9	108.3%
Average Selling Price ($/ton)	50.5	54.2	38.8	39.7%
Cash Cost xRoyalty ($/ton)	29.3	28.9	27.7	4.3%
Overburden Volume (BCM)	193.5	136.6	141.3	-3.3%
PETROSEA				
Overburden Volume (mBCM)	128.8	89.6	68.8	30.2%
Coal Getting (MT)	31.0	23.4	19.0	23.2%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.6	4.0	3.5	14.3%
MUTU Production Volume (MT)	1.6	1.3	1.1	18.2%
INTERPORT				
Volume KGTE (Kbd)	13.0	10.5	-	100.0%

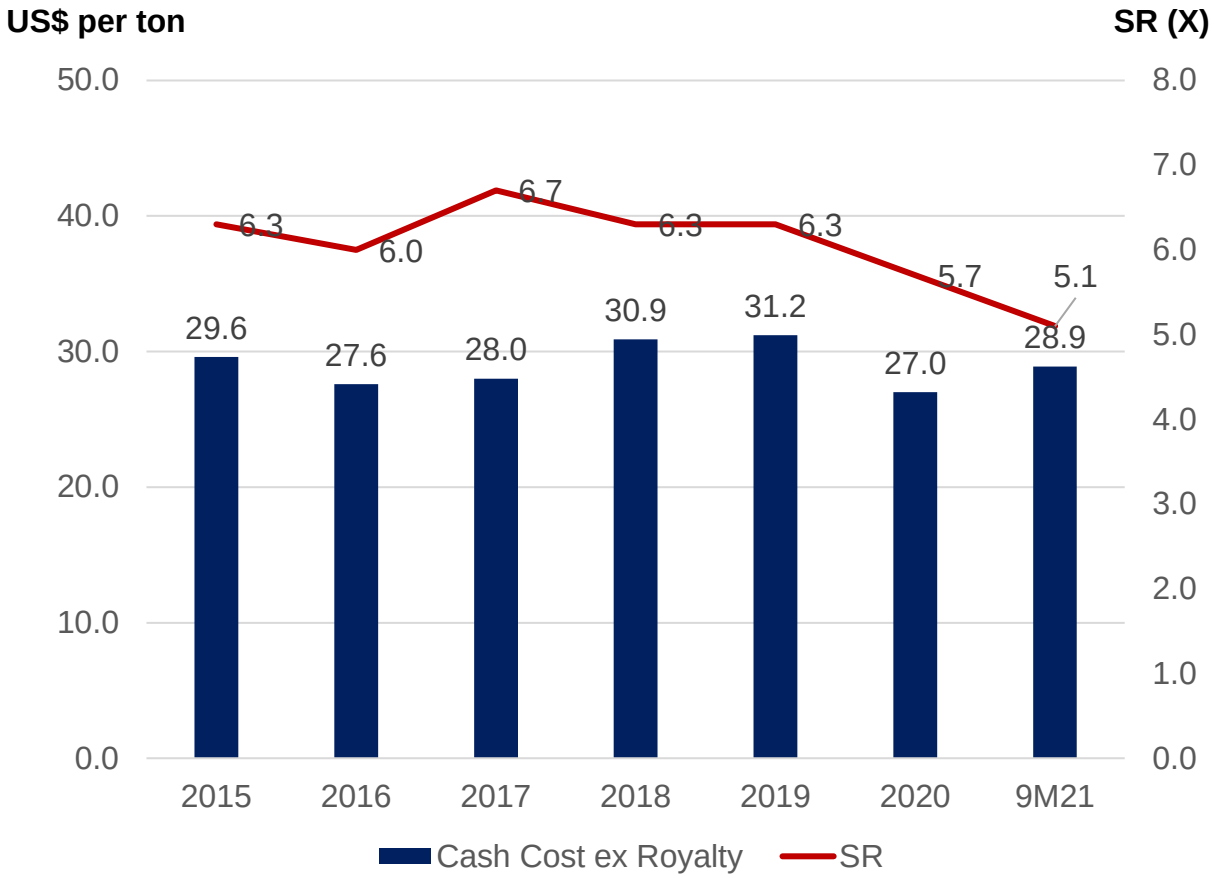
CAPEX	2021 Budget (US$M)	9M21 (US$M)	%
Kideco	12.9	2.7	21.0%
Petrosea	80.0	23.1	28.9%
Tripatra	-	-	
Indika Resources	7.7	1.2	16.2%
Interport	14.3	3.5	24.6%
Indika Holding Company	2.1	0.4	17.0%
IMP	0.9	3.8	417.0%
Total Capex	**117.9**	**34.7**	**32.8%**

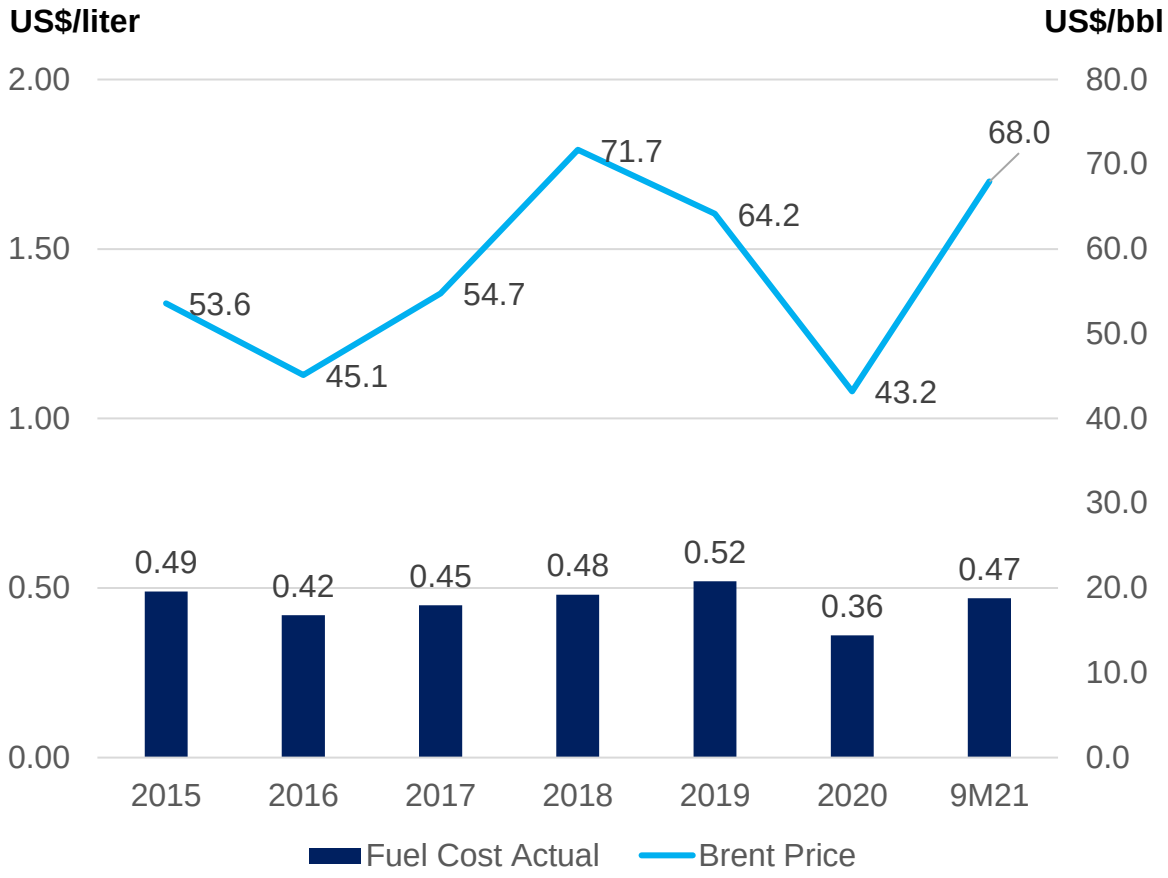
2022 Corporate Guidance

Operational Data Guidance KIDECO	2021 Revised Budget	2022 Budget	Change (%)
Production (MT)	35.7	34.0	-4.8%
Strip Ratio (x)	5.5	5.5	0.0%
Newcastle Benchmark ($/ton)	99.6	103.5	4.0%
Average Selling Price ($/ton)	50.5	52.5	4.0%
Cash Cost xRoyalty ($/ton)	29.3	32.8	11.9%
Overburden Volume (BCM)	193.5	188.6	-2.5%
PETROSEA			
Overburden Volume (mBCM)	128.8	137.7	6.9%
INDIKA RESOURCES			
Coal Traded Volume (MT)	4.6	7.5	63.0%
MUTU Production Volume (MT)	1.6	1.8	12.5%
INTERPORT			
Volume KGTE (Kbd)	13.0	21.5	65.4%

CAPEX	2021 Revised Budget (US$M)	2022 Budget (US$M)	Change(%)
Kideco	13	17	32%
Petrosea	80	80	0%
Tripatra	-	-	0%
Indika Resources	8	14	82%
Interport	14	5	-65%
IMP	7	11	62%
Awakmas	-	32	100%
EMITS	-	21	100%
EMI	-	12	100%
Indika Holding Company	2	1	-52%
Total Capex	**124**	**193**	**56%**

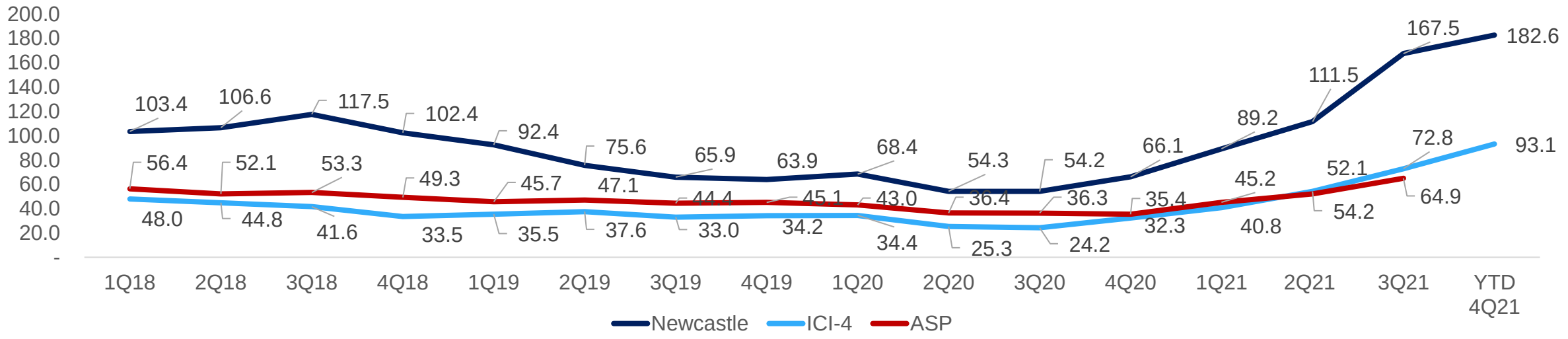
Kideco cash cost ex royalty has always been manageable despite fluctuation of oil price.





Thermal Coal Price 2021

USD/ton



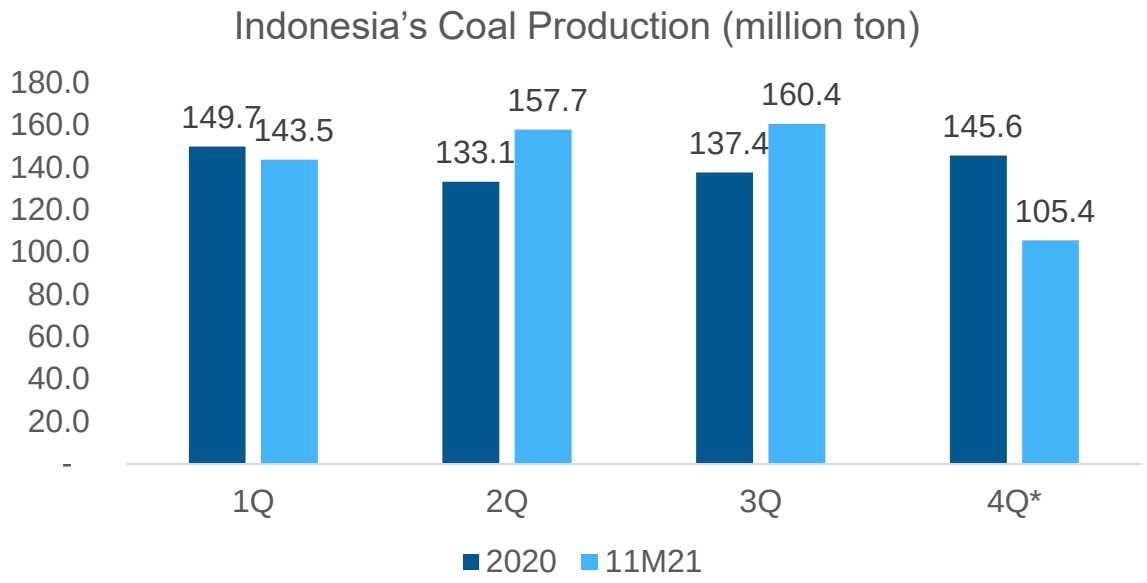
Demand

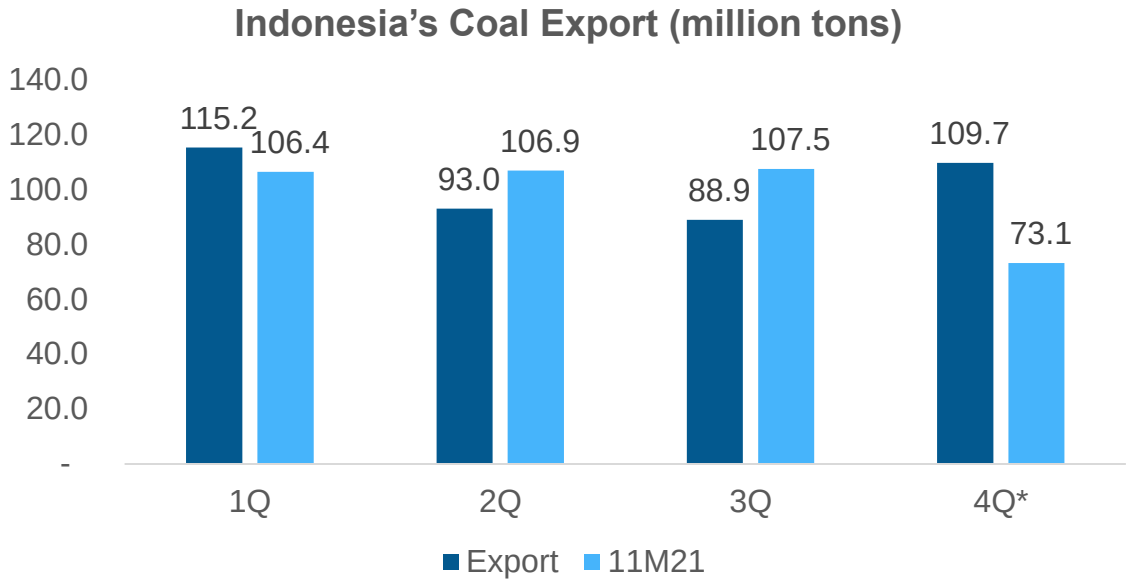
- China increases import quota for coal in 2021, on the back of economic recovery
- Rather extreme summer period in NE Asia, heatwave and drought reduces hydropower and boosts electricity demand. Meanwhile winter restocking is coming.
- Demand from India looks steady despite the spread of Covid-19.
- Rising natural gas prices due to tight supply.

Supply

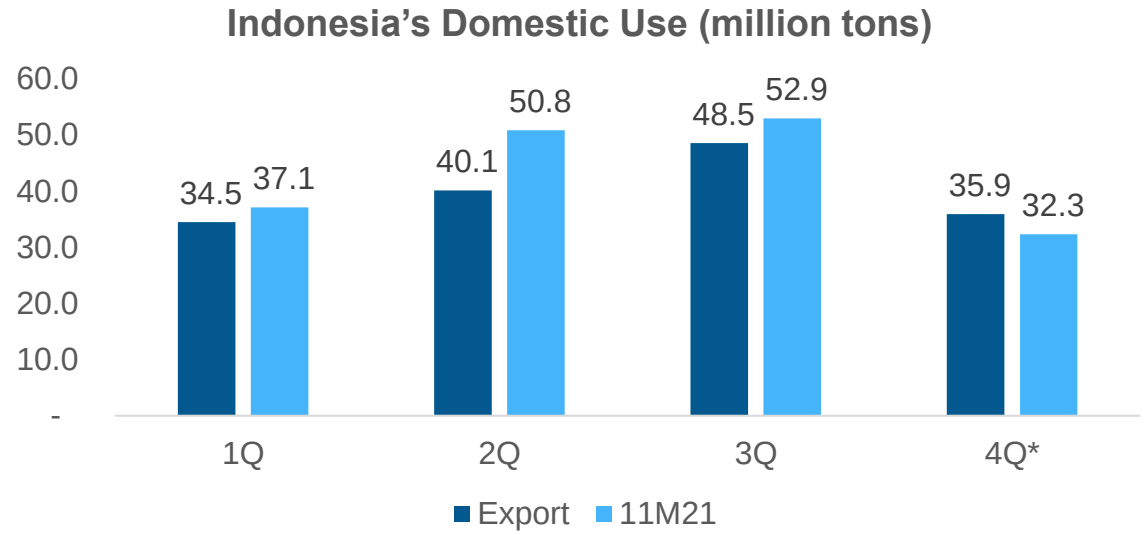
- Stringent measures on health & safety related to mine fatalities in China limits domestic production
- Heavy rainfall in some areas in Kalimantan, impacting production and logistics throughout the 2021.
- Indonesia to increase production to 625MT in 2021, back to 2019 level, but may prove to be difficult due to poor weather and Covid-19.
- Concerns over Covid 19 outbreak in Australia , infrastructure challenges in some producing countries, e.g S. Africa, Columbia and Russia.

Indonesia's Coal Production and Export YoY





- Government expects coal production in 2021 to increase to 625MT or +11% YoY;
- Production and export grew strongly especially in Oct-Nov 21.
- Production in 11M21 grew by 9.8% YoY to 567m tons, while export grew 7.6% YoY to 366m tons.



** 2020 for 12M20 while 4Q21 only for Oct- Nov 21*

GoI Imposes Export Ban on Coal for Jan 22

- On 31 Dec 2021 GoI issued export ban to all coal producers for the month of January 2022, due to lack of domestic supply
- PLN, the state power utility, reported that about 20 coal fired power plants with total capacity of 10.85 GW, including Suralaya and Jawa 7, were experiencing critical inventory level which may risk power outage for 10m clients
- APBI, the Indonesian coal producer association, supports to sanction coal producers that fail to comply with DMO regulation as well as the use of dynamic pricing mechanism and proposes to lift the ban.

a. Based on govt meeting on Wednesday 13 Jan 2022,
   a. For coal producers that already fulfilled DMO 100% in 2021, the govt is to allow export in 2022
   b. For those that have contracts with PLN but not yet fulfill the DMO in 2021, there is penalty based on the Ministry Decree No. 139/2021
   c. For coal producers with coal not suitable for PLN's requirements, there will be penalty based on the Ministry Decree, in line with the DMO volume allocation.

- PLN is to sign long-term contract directly to coal producers (vs trader with short-term contract) and based on CIF shipment (instead of FOB)
- Govt plans to establish Public Service Agency (Badan Layanan Umum/BLU) in relation to payment with PLN, with details still under study.

DMO fulfilled	# Company	DMO Quota (m tons)	Realized DMO * (m tons)	(Deficit)/Surplus (m tons)
0%	418	41.36	-	(41.36)
1% - 24%	30	8.77	1.09	(7.68)
25% - 49%	17	8.20	3.15	(5.05)
50% -75%	25	9.52	5.65	(3.87)
76% - 100%	30	54.71	47.80	(6.91)
> 100%	93	43.57	83.73	40.16
Total	613	**166.13**	**141.43**	**(24.70)**

- *As of Oct 2021, Source: Kumparan*

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



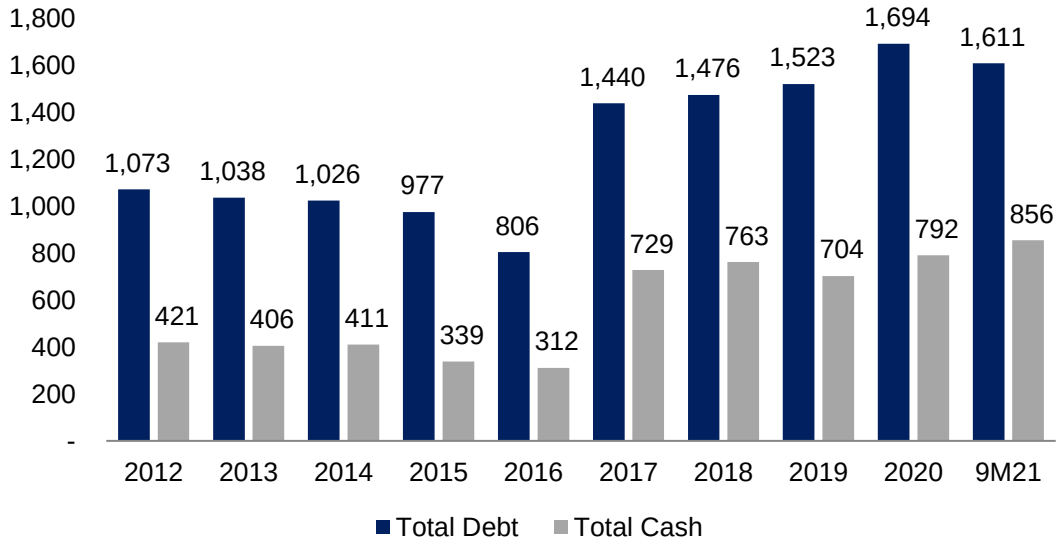
Continue to exercise prudent financial management and maintain healthy operating cash flows

- 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

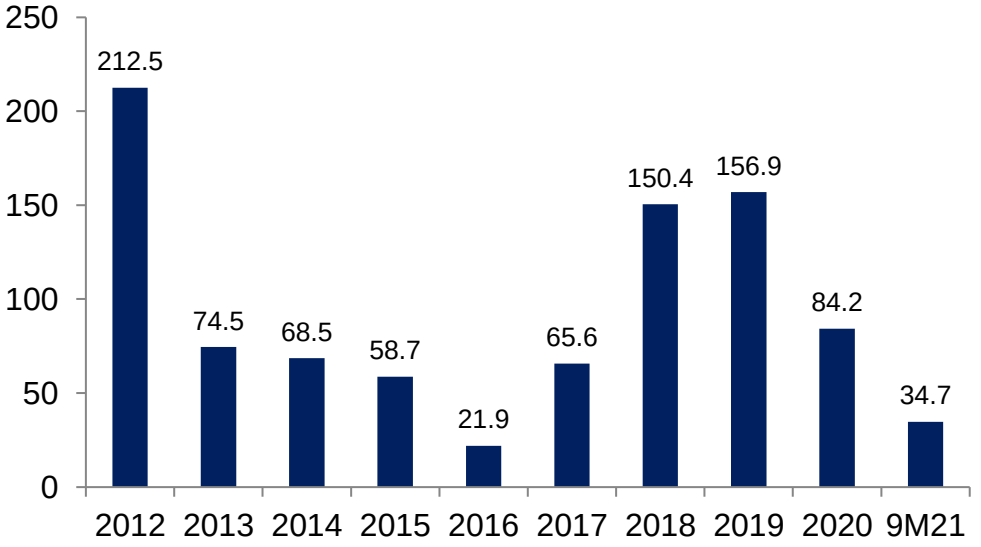
Strengthen Balance Sheet with active liability management

- ✓ Extending bonds maturity in 2022 & 2023 to 2025
- ✓ Net debt to EBITDA was 1.2x as of September 2021
- ✓ Cash balance remains strong at USD856m as of September 2021
- ✓ Selective capital spending – balancing maintenance capex and replacement and additional capacity

Total Debt and Total Cash
US$ million



Consolidated CAPEX
US$ million



Indika Energy people know today

Strong capabilities across the entire coal value chain

Energy resources

Field exploration of coal resources, production and trading

KIDECO · MUTU · INDIKA TRADING

Energy services

Coal contract mining and EPC services in oil & gas

PETROSEA · TRIPATRA

Energy infrastructure

Transportation of bulk materials and port infrastructure

interport

Coal-fired power plant

CIREBON POWER



The future of Indika Energy

INDIKA ENERGY

Unlocking sustainable development in Indonesia

New portfolios

Logistics & Infrastructure

Logistic assets, EPC services, infrastructure, e.g. fuel storage

KARIANGAU GAPURA TERMINAL ENERGI

Minerals

Exploration of gold and other metals and minerals

NUSANTARA RESOURCES LIMITED

Nature Solutions

Renewable energy, EV mobility, green economies

EMiTS · emi · INDIKA MULTI PROPERTI

Digital Ventures

Digital transformation and analytics

XAPIENS · ZEBRAX

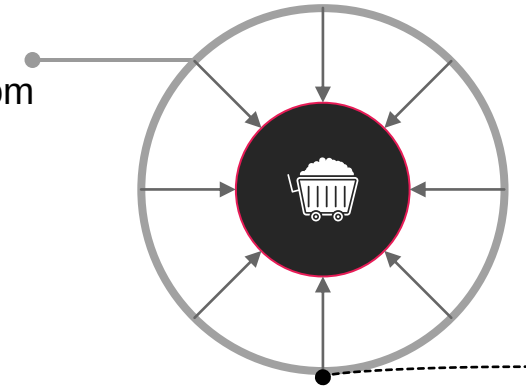
Others

Business incubation to develop emerging new businesses

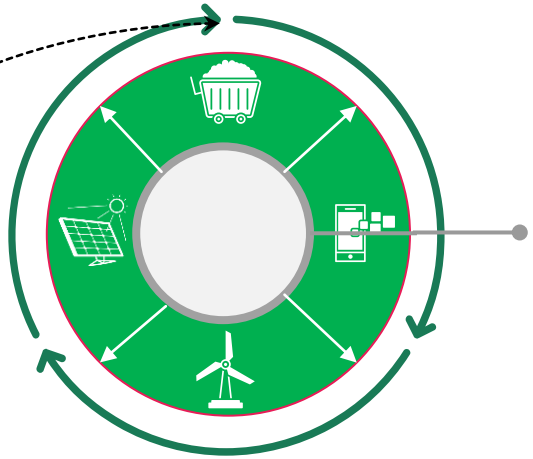
Transforming into a diversified business portfolio

Current: Coal as core business

Business that relies on coal, from resources, services and infrastructure



Future: Diversified Business Portfolio



- ✓ Diversified Business Portfolio
- ✓ Significant growth
- ✓ Less volatility
- ✓ Eco-friendly

- ✓ Target to generate 50% revenue from non-coal businesses by 2025
- ✓ Growing the existing non-coal business and expanding into key areas of interest by leveraging our core competence
- ✓ Reducing exposure in coal related business, including through divestment
- ✓ Benefit of synergies across businesses

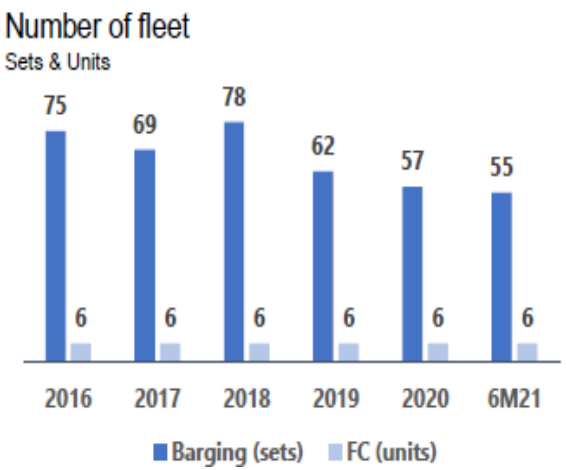
Funding - Key Considerations

- ✓ Strong Cash & equivalent position of US$856m per Sept 2021
  - Additional funding from last year LM exercise of US$88m
- ✓ Recycle cash (proceeds from divestment can be used for diversification
- ✓ Development through partnership
- ✓ Option for project funding
- ✓ Financial prudence and discipline maintained for all investments in accordance with the financial covenants

Divestment of MBSS - Reducing exposure in coal related business

- ✓ One of strategic directions to diversify away from coal
- ✓ Signed CSPA to divest 51.0% stake in MBSS on 6 Aug 21 to PT Galley Adhika Arnawama ("GAA") *
- ✓ Transaction value of US$41.31m (*based on agreed valuation of US$81.0 m for 100% basis*)
- ✓ Transaction completed on 8 Oct 2021

US$ m	2020	1H21
Revenue	54.9	33.4
Net Profit	(15.0)	0.1
Assets	194.9	185.8
Liability	38.1	28.6
Total Equity	156.8	157.2



PT Mitrabahtera Segara Sejati Tbk

- Integrated one-stop sea transportation solutions for Indonesia's mining and natural resources industry.
- Fleet: 55 barges, total capacity: 477.5KT
  6 FC, total capacity 182.0KT
- Revenue contribution to Group : 2% in 1H21
- Revenue from Indika Group: 52% in 1H21
- Market Cap: US$ 76.3 m (as of 6 Aug 21)



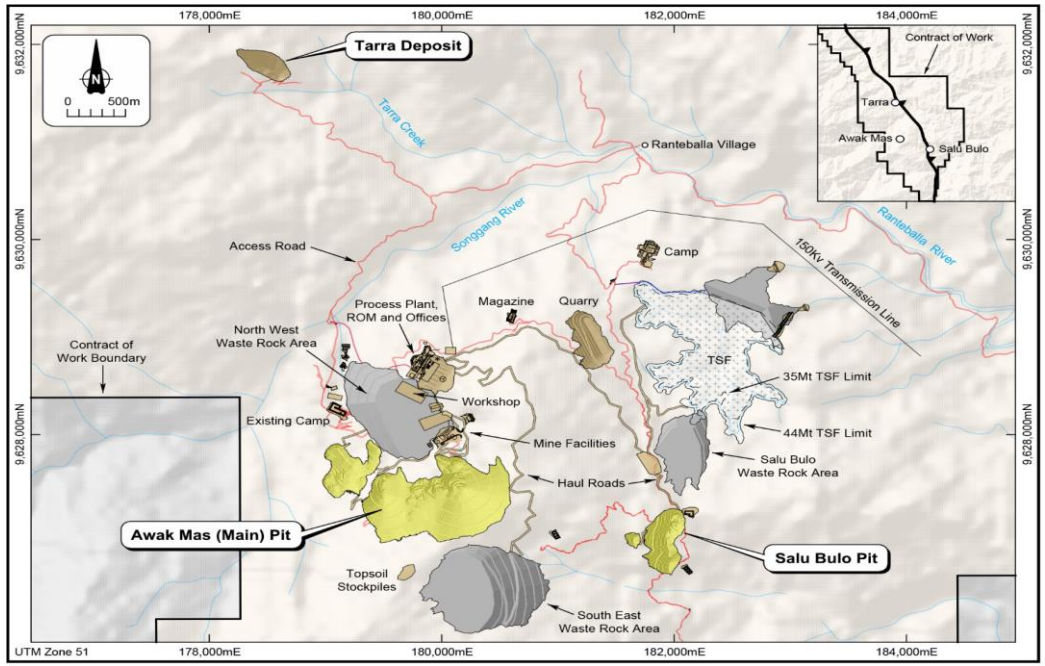
** GAA also agrees to acquire 25.682% shares owned by CNCo*

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	**: 2.29 million onz**
Potential Reserves	**: 1.45 million onz *(1.33g/t)**
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.
	Indika Energy has entered Scheme Implementation Deed
	"SID" to acquire the remaining shares in Nusantara.
	Potential Direct or Indirect ownership = 100%



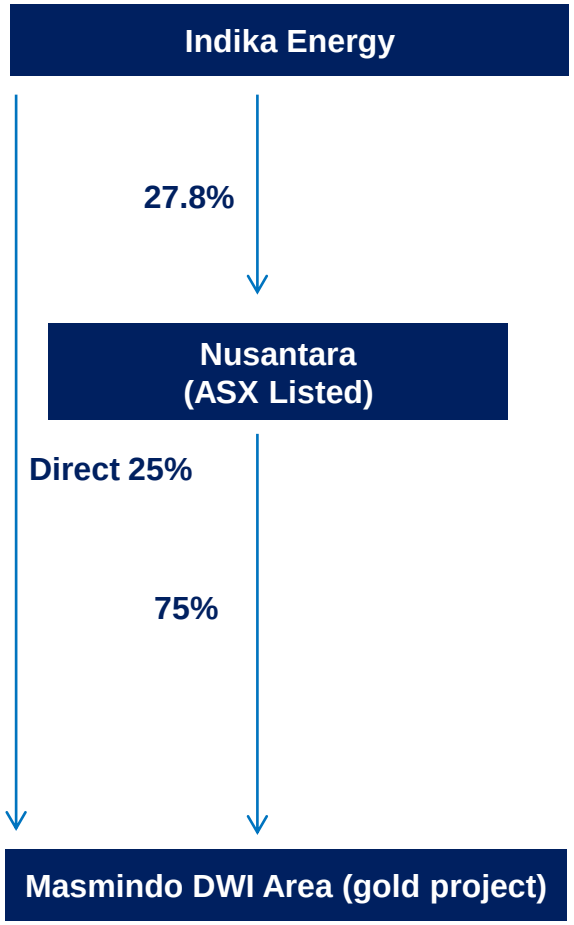


* Reserve at USD1,700 per ounce gold price

Awak Mas/Masmindo Gold Project

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

Previous ownership: 45.8%



Project Activities 2 stage

Stage 1 : Complete: FEED
Detailed Design, permit for Tailings Storage Facility (TSF)
Land Access and compensation
Early Civil works
Conclude Debt and equity funding

Stage 2: 1H22
Award major contracts
Full scale construction

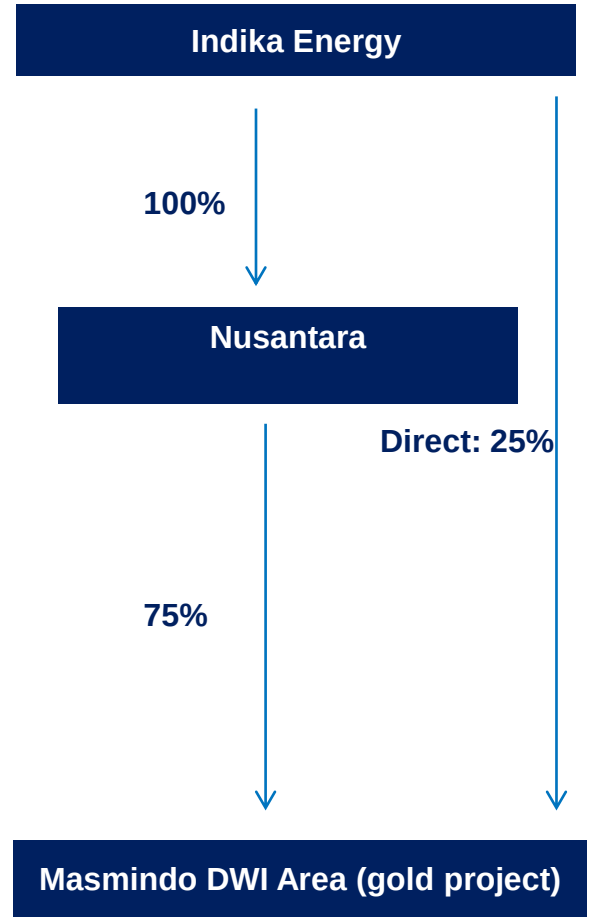
Commissioning is expected by 2H24

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.

- **Acquired remaining ~72% shares of Nusantara through binding "Scheme Implementation Deed" (SID) at AU$ 0.35/share or total cost of AU$58.8m (~US$43m).**
- **Transaction has been completed on 6 Oct 2021. No longer listed at ASX.**

After acquisition of remaining 72%
of NUS

Ownership: 100%

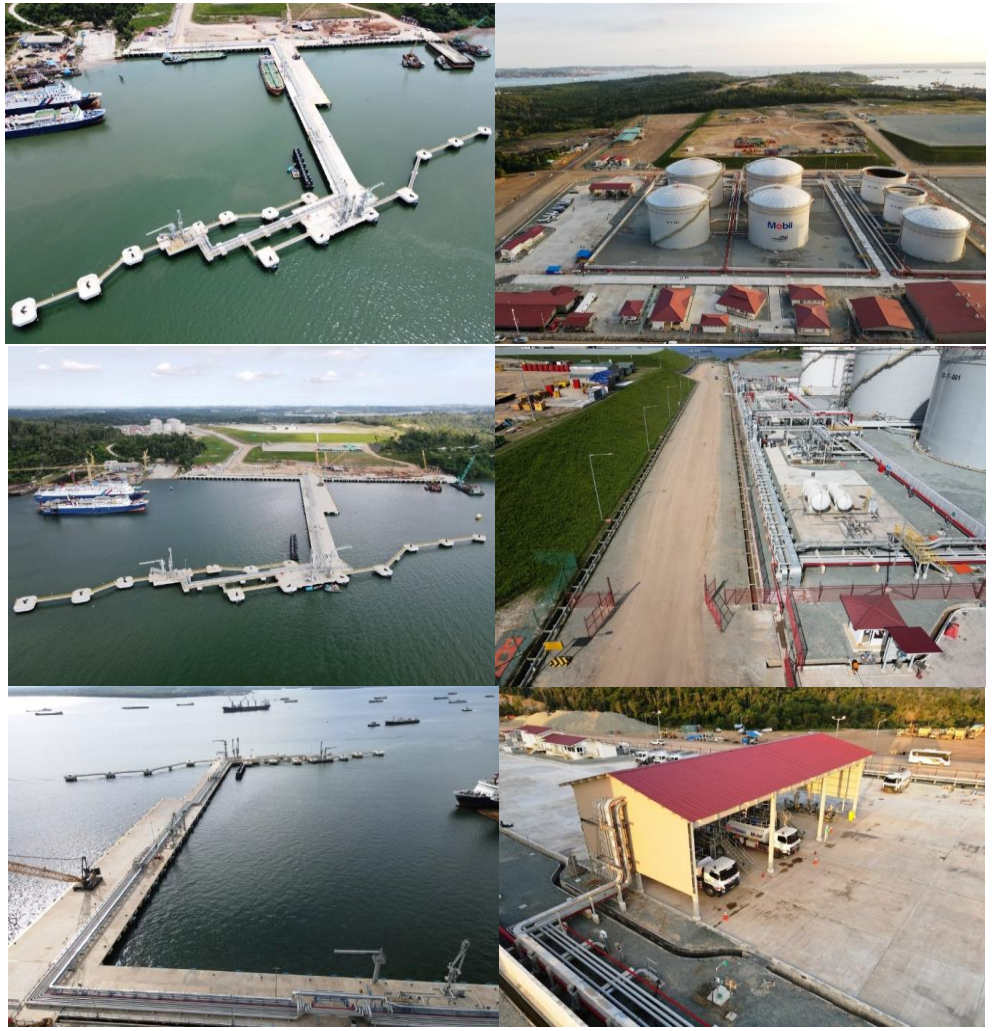


Diversification Investments – Fuel Storage Project

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 a consortium, as operator of Patimban Port for Phase 1
- Indika joined the consortium, PT Pelabuhan Patimban Internasional ("PPI"), through Indika Logistic & Support Services (ILSS) with 29% stake
- Development and operation based on PPP (Public Private Partnership) scheme
- PPI has signed service agreement with Japanese company consortium, led by Toyota Tsusho, to operate the car terminal





Location	: Patimban, Subang West Java
Scheme	: Procure – Operate – Transfer
Concession Period	: 40 years (2021 to 2061)
Phase 1 Capacity	: 3.75 million TEUs for container terminal 600,000 CBU for car terminal

Phase I

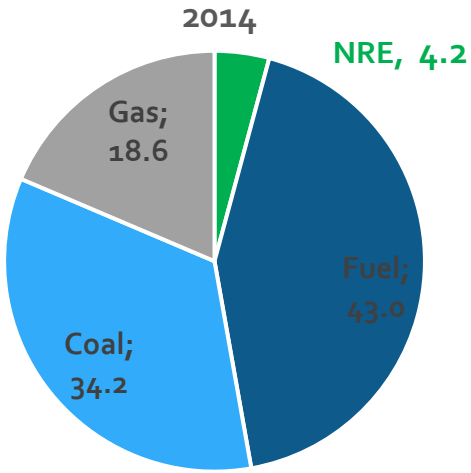
- Development in 2021-2027
- Car terminal with capacity of 600,000 CBU (216,000 CBU has commenced operation with export of 1,200 cars as of Dec 21)
- Container terminal with capacity of 3.75 million TEUs

Phase II- III

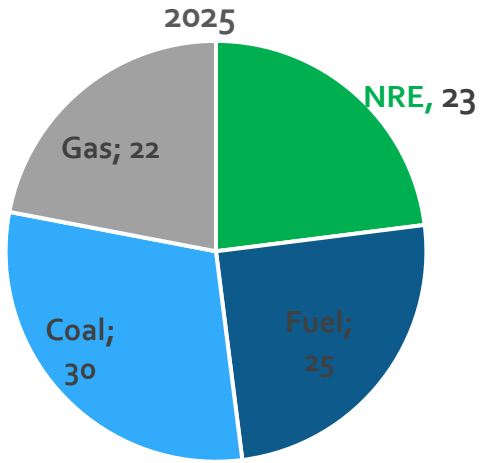
- Development will be in 2027 onwards (not yet tender for infras & operatorship)
- Container terminal with additional capacity of 3.75m TEUs

Indonesia to rely more on New and Renewable Energy (NRE)

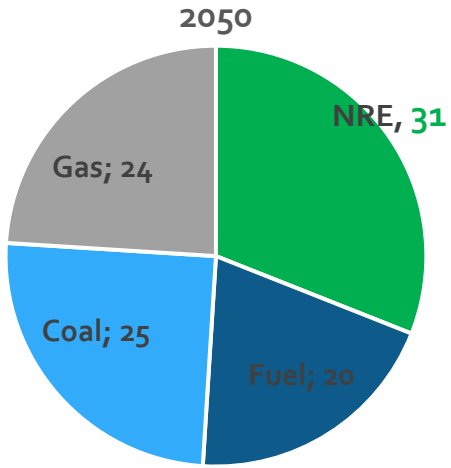
National Primary Energy Mix (MTOE)



197 MTOE

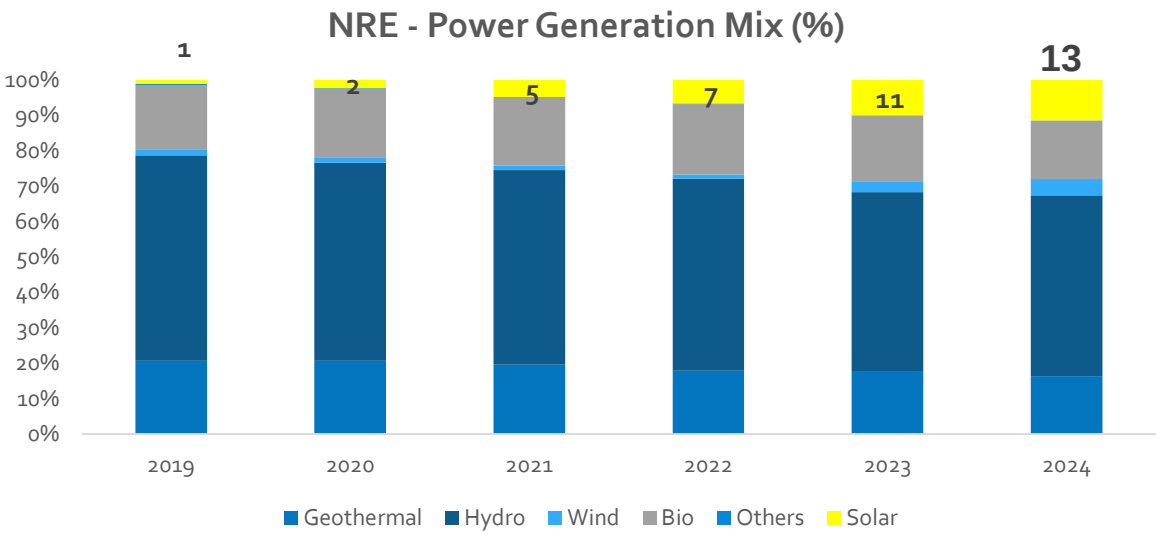


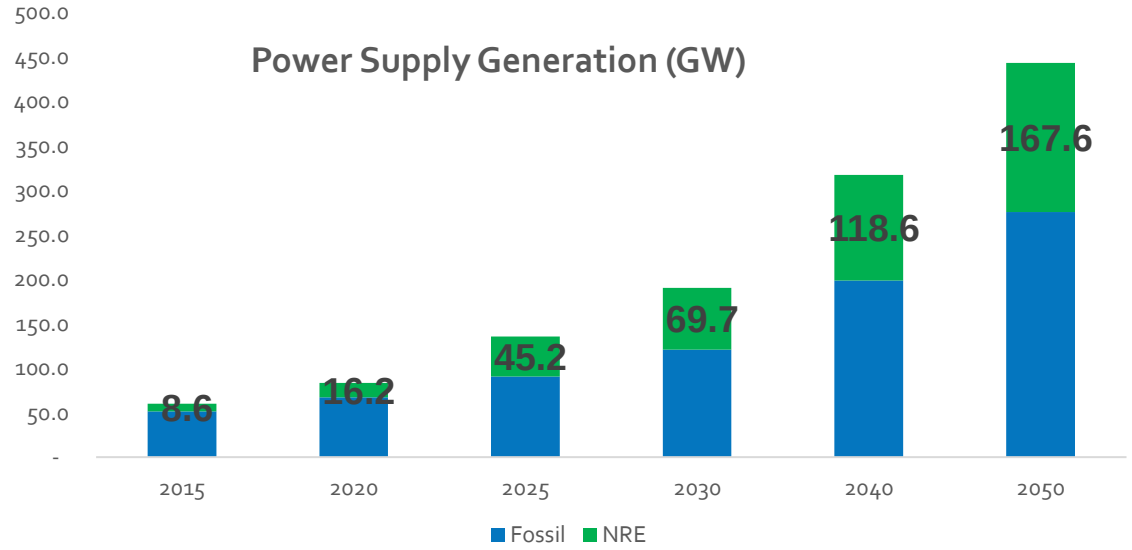
~400 MTOE



~1,000 MTOE

NRE ■ Fuel ■ Coal ■ Gas





Source: Rencana Strategis Kementerian ESDM 2020-2024 (RUEN)

Govt to boost the use of Solar Energy

Policy To increase Solar Power capacity RUEN

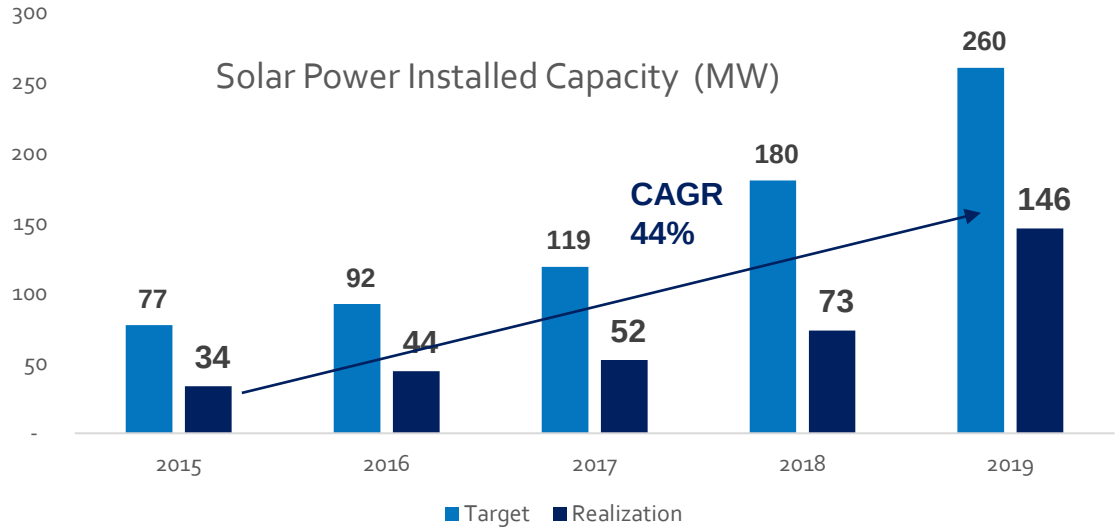
6.5GW

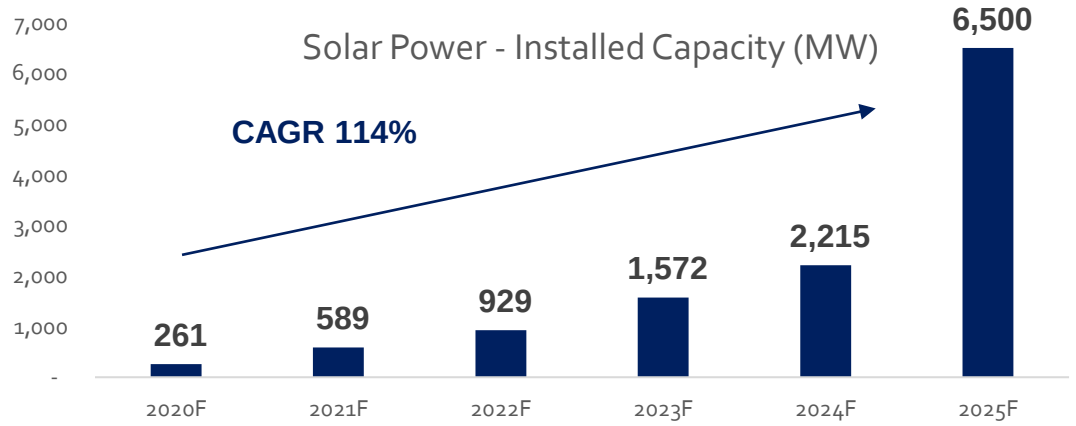
- Target to develop solar power capacity by 2025
- The use of solar rooftop and floating solar power plant
- Fiscal and non-fiscal incentives for developer
- In August 21, MoEMR revised export tariff for electricity from rooftop solar panel (private) to PLN to 100% from previously 65%.

Utilisation of rooftop for solar panel

30% Requirement to utilize minimum of 30% rooftop area on government building for solar panel.

25% Requirement to utilize minimum 25% of rooftop area on luxury houses, housing complex, and apartment trough IMB (building licence)





Source: Rencana Strategis Kementerian ESDM 2020-2024 (RUEN), Perpress NO 22/2017

Diversification Investments – Solar PV

- Formed a JV to develop solar power business with Fourth Partner Energy Limited (4PEL), India's leading solar developer, called 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.
- Aims to install 500MW in the next 5 year in Indonesia, combination of Utilities, Commercial & Industrial and Off Grid/ Mini Grid

	Types of Market Segmentation		
	C&I Solar PV	Off Grid	Sale to PLN
Concept	Install rooftop PV or ground mounting to save electricity bill	Clients supply their own electricity (off grid)	Build Solar PV and inject power to PLN's grid
Clients	Commercial & Industrial	Commercial & Industrial	PLN
Development time	<1 year	1-2 years	> 2 years



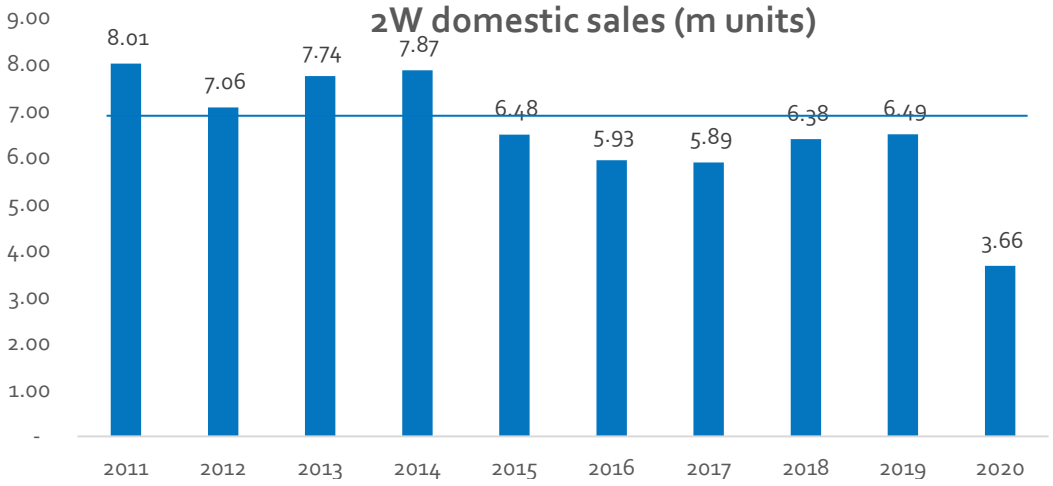


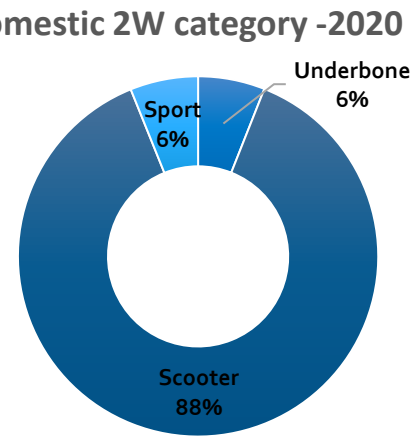
- EMITS has signed MoU on 12 Aug 21 for partnership with Enertec Mitra Solusi (EMS) and *Badan Pengusahaan Kawasan Perdagangan Bebas dan Pelabuhan Bebas Sabang* (Sabang Port Authority*)*. Partnership is to install solar PV up to 50 MW capacity in the buildings (rooftops) and areas under Sabang Port's administration.
- On 28 Aug, EMITS and EMS also signed MOU with Krakatau International Port (KIP) to develop solar PV.

Diversification business – Electric 2W



- Indika Energy, through PT Electra Mobilitas Indonesia (EMI), plans to develop 2W electric vehicle business in Indonesia
- ✓ Large 2W domestic market, with estimated 116m vehicles as of 2020; ratio of 2W to population is 1:2.3
- ✓ More than 43% of 2W is > 10 years old
- ✓ In the Net Zero Emission roadmap, government aims to boost EV reaching 2m 4W and 13m 2W by 2030.
- ✓ Gojek with current driver partners of 2 million plans to use EVs by 2030 for all its transport services (2W and 4W)
- ✓ PLN to build charging stations across the country, supporting the infrastructure development





Source: AISI and BPS

Diversification Investments – Industrial Forestry







INDIKA MULTI PROPERTI

Through Indika Multi Properti, developing more than 160,000 ha industrial forest area, located in East and Central Kalimantan

- Wood pellets for biomass (for co-firing) with effective area for plantation area more than 24,000 ha
- Carbon credit potentials that can be used for carbon offset IE group or sell to voluntary market

Biomass for co-firing	Calorific value (kcal/kg)
Palm fiber	4,556
Calliandra	4,200
Bagasse (cane)	4,213
Empty palm oil bunches	3,700
Rice hulls	3,053

Source: Rencana Strategis Kementerian ESDM 2020-2024 (RUEN)

NET ZERO 2050 INDIKA ENERGY

Indika Energy has set out bold aspirations as part of its ESG commitment

50%

non-coal revenue by 2025

Net-Zero

emissions by 2050

2025 targets across key ESG metrics for Indika Energy

Environmental

GHG EMISSIONS INTENSITY

↓ 10%

Baseline of 0.031 tCO_2e / tons of coal production[1]

LAND RECLAMATION

↑ 20%

Baseline of 5.1 thousand Ha of land reclaimed

Social

HEALTH AND SAFETY

0 Fatalities

Baseline of zero fatality at operations

COMMUNITY DEVELOPMENT

1% EBIT

~3% of EBIT was spent on community development in 2020

Governance

SUSTAINABILITY COMMITTEE

Form Sustainability Committee chaired by Independent Board Member

CORPORATE GOVERNANCE

Incorporate ESG parameters into BOD and BOC KPIs

We also identified key initiatives across subsidiaries to drive ESG impact

Environmental

- Install **solar cells** with (409 kWp and 11 MWp planned capacity at Kideco) in **basecamp area, offices and mine sites**
- Implement **technology** in mining operations
- Adopt the **use of B30 diesel** in operational activities
- Implement **fleet tracking platform** to monitor fuel consumption
- **Planting trees** to offset emissions
- Conduct **road analytics** to improve road conditions
- Develop **settling pond mud removal with slurry pump**
- Implement **fixed water sprays**
- Implement **dewatering process control system** for pumps
- Optimize **on-site composting** activity (Kideco) and **container recycling** (Interport)
- Use waste oil as explosives

Social

- Develop **flagship community development program** with synergy across subsidiaries
- Roll out **targeted initiatives** with **branding under Indika Energy**
- Implement **digitalization of HSE** in operations
- **Female-to-female mentorship** program to improve diversity
- Empower **agriculture and craft groups** in a mine site

Governance

- Establish **Sustainability Committee** to oversee ESG implementation
- Develop **ESG-linked compensation scheme** for management
- Become **UN Global Compact signatory** to establish ESG commitment
- Develop **ESG dashboard to track and evaluate** ESG performance in Indika Energy and subs
- Create **ESG taskforce** to drive initiative **planning, implementation, and evaluation**

Environmental: Implementing digital technology in mining operations

Target

Reduce GHG emissions intensity by 10% by 2025

Our key actions

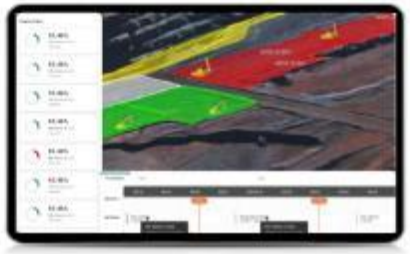
- We implement Industry 4.0 technology through Minerva digital platform, designed to solve operational issues and improve mining productivities.
- This platform monitors our overall operations process and provides real time data for our baseline to analyse and create improvement.



Minerva App



Mine Operation Planning Dashboard (MOPAD)



Mine Operation Control Dashboard (MOCOM)



Augmented Reality



Fleet optimization management (FOM) and Mining Dashboard



Asset Resource Management System (ARMS)



Predictive Maintenance (PdM)

Fuel consumption
Provide real-time monitoring of fuel performance with capturing Man, machine and environment parameters. Then integrate with operator individual performance reward.

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

↑ 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%

Fuel Reduction
Overall reduction at project level

Environmental: Installing solar PV and battery storage system at our operational area

Target

Reduce GHG emissions intensity by 10% by 2025

Our key actions

Solar PV at Kideco, East Kalimantan

- To replace the electrical power currently supplied by diesel generators with solar PV. The system implemented and started to operate in 2021, and supply 450,000 kWh/year.
- Reduce GHG emission through 132,755 Liters per year diesel savings or equivalent to 373.8 TonCo2eq. The system uses three inverters and can be used both on-grid or off-grid, with an operational time of seven hours.
- In the long-term, the Kideco's solar power system is expected to reduce diesel consumption by 45%, making electricity production costs more efficient while also reducing greenhouse gas emissions.

132,755 Liters
Diesel savings per year in Kideco

373.8 TonCo2eq
Emissions reduction per year in Kideco

45%
diesel reduction for Kideco's electricity in LT







Environmental: Adopting the use of B30 biodiesel

Target

Reduce GHG emissions intensity by 10% by 2025

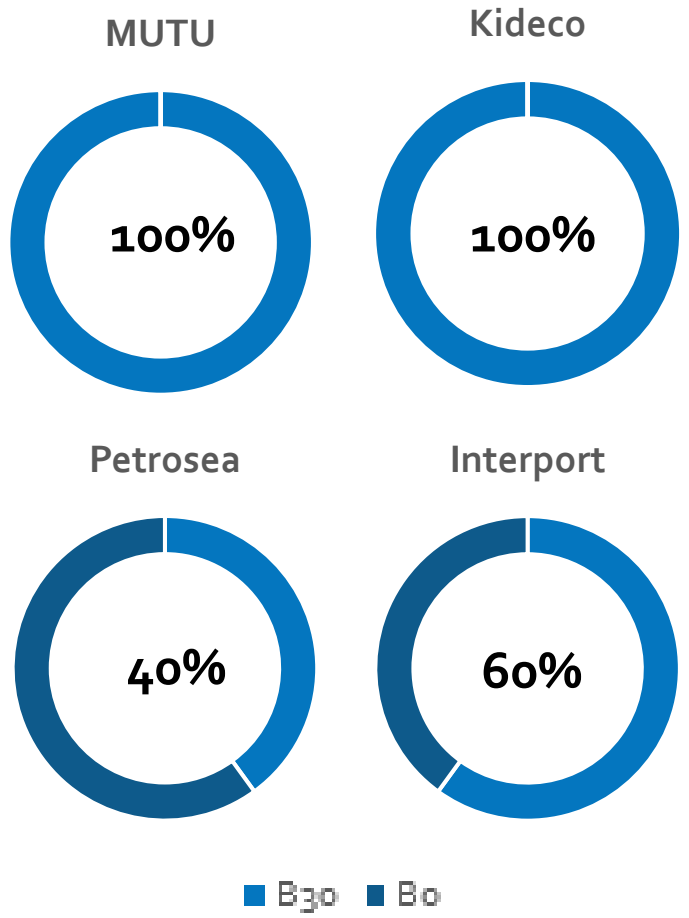
Our key actions

Complying with regulations
In 2020, the Indonesian government set out a regulation about the mandatory use of B30 diesel, a blend that uses 30% palm oil-derived biofuel. In compliance with this regulation, we have adopted the use of B30 diesel across our vehicle fleet. With the increasing use of biodiesel in our operations, we are reducing our reliance on regular fossil diesel and shifting to a cleaner energy source.

Reducing GHG Emissions
Benefits of B30 also include its ability to significantly reduce greenhouse gas (GHG) emissions. In 2020, the use of B30 diesel led to a decrease of 236,312 TonCO2eq in Scope 1 GHG emissions.

Accelerating implementation
We successfully increased the proportion of B30 in our total fuel consumption especially in Kideco and MUTU. Moving forward, we plan to accelerate the implementation of B30 utilization in our operations, including in Petrosea and Interport.

B30 out of Total Fuel Usage



Environmental: Conducting reclamation

Target

Increase land reclamation by 20% by 2025

Our key actions

Reclamation and reforestation programs
In 2020, our total reclamation area reached 5,101 Ha. In addition to that, we offset our emissions by investing in reforestation programs. Kideco has been actively planting an average of 290,874 trees every year for the past 10 years as part of its reclamation and revegetation programs in Roto Samurangau and Susubang Uko.

Maintaining tree nurseries
Our subsidiary Kideco works with local communities to grow native tree species in nurseries that are then planted to create forest corridors connecting fragmented patches of forest, giving wildlife freedom to move safely.

Planting mangrove trees
We started planting mangrove trees as a part of our CSR programs several years ago. In 2020, Petrosea initiated its reforestation program by planting 2,000 mangrove trees in the area surrounding Petrosea Support Facilities. Through this reforestation program, the company aims to contribute to environmental sustainability, especially around its operational areas.

Our efforts were recognized by the Indonesian Ministry of Environment and Forestry, which awarded our company, Kideco, the Gold PROPER award for two consecutive years



Social: Prioritizing employee health and safety

Target

Maintain zero fatalities in all of our operations

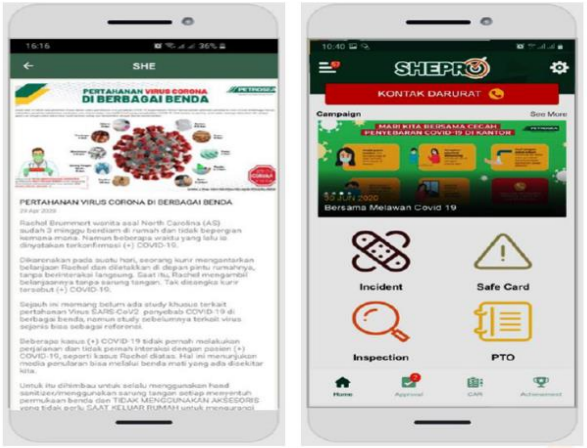
Our key actions

Digitalization of health and safety reporting
In 2020, Petrosea leveraged digital apps to improve health and safety reporting. Petrosea designed two mobile apps, called SHEPRO and HAZOB, BBS & PTO which are dedicated for real-time safety monitoring and decision making. These apps enable supervisors to receive immediate notifications when an employee reports hazards or incidents and thus allow for immediate action plan.

Implementation of health and safety policy
In order to ensure the implementation of the company's main policy regarding health and safety, we apply internal initiatives such as health and safety rules, target and compliance of standards, monitoring system, hazard and operability study (HAZOP), safety scorecard, health and safety audit, and safety training. In 2020, Petrosea conducted 693 OHS training for 2,571 trainees.

Adherence to standards
We adhere to OHSAS 18001:2007 and ISO 45001:2018 standards as well as the prevailing national standards and industry health and safety certification.

Mobile apps – SHEPRO
(SHE Petrosea towards Target Zero)



zero
Fatalities in 2020

2,571
Trainees who participated in OHS training in Petrosea

9.6%
Increase in HAZOP reports, showing improvement in safety awareness

Social: Enhancing community development

Target

Spend 1% of EBIT annually for community development by 2025

Our key actions

Community empowerment
Companies within Indika Energy Group established Joint Business Groups (Kelompok Usaha Bersama, KUBE) to provide targeted training to members of the communities surrounding operational areas in order to improve their welfare. Communities were given the opportunity to gain a new source of livelihood through sewing, hairdressing, waste recycling, fishing, aquaponics, and producing fermented soybeans and shrimp paste.

Education
We provided scholarships through Indika Energy Group's Cerdaskan Anak Bangsa (Educating the Nation's Children) program for children of employees and students in schools located in the area of our operations. Our subsidiaries continued to provide vocational training programs and also education facilities, such as school desks and chairs for elementary schools around the Tabang Project, as well as computers and smartphones to ease students' adaptation to online learning amid the COVID-19 pandemic.





26.7%
Increase in community investment spending in 2020

IDR 75 billion
Community investment spending in 2020

100+
Families empowered by Tripatra's aquaponics program

Social: Enhancing community development

Our key actions

As a part of our health pillar, we carried out a number of COVID-19 relief initiatives

Rice package donation

Indika Energy Group distributed **20,000 rice packages** for surrounding communities in East Kalimantan.



Gotong Royong vaccination program

Indika Energy Group participated in Gotong-Royong vaccination program with 21,650 target participants which consisted of employees and families

#SwabAndSaveIndonesia

Indika Energy Group **donated Rp 2 billion through #SwabAndSaveIndonesia**, a collaboration program for free PCR swab test for those who can't afford it.



Other vaccination centers

Indika Energy Group supported South Jakarta Police Department, Kanisius and Serviam vaccination centers.

Rumah Oksigen Gotong-Royong

- Tripatra is the **contractor which built Rumah Oksigen Gotong-Royong** in Pulo Gadung, Jakarta.
- It is the first semi-permanent health facility in Indonesia that is specially equipped with oxygen supply equipment and beds for COVID-19 patients with light and moderate symptoms.



Oxygen cylinders and ISO tank

- Donation of **8,000 unit of oxygen cylinder** (40 L, 47 L, 50 L), **12 unit of ISO tank** 20,000 L, and **246 ton of liquid oxygen** to KADIN Indonesia for further distribution to hospitals.

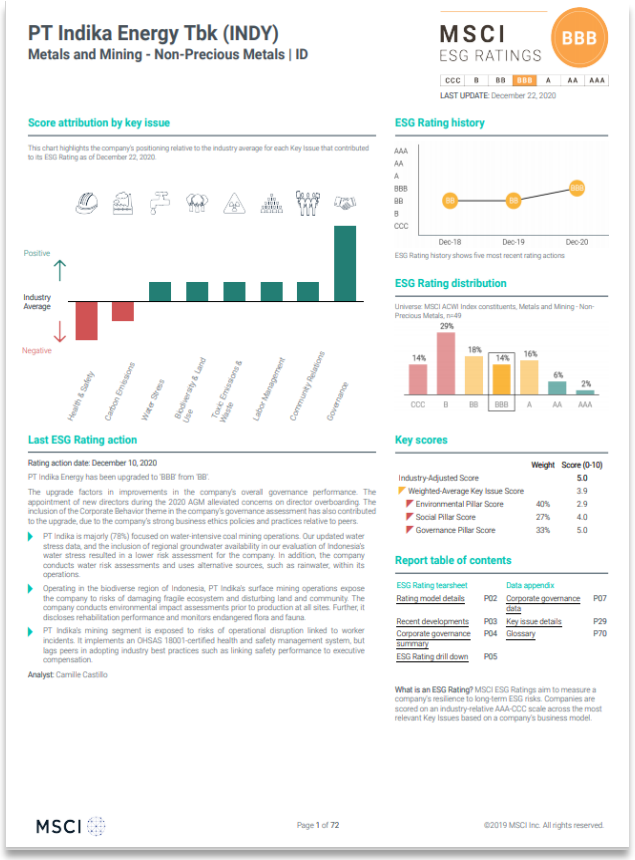


Governance initiatives at the Holding level

	Initiatives	Status
1	Obtain Anti-Bribery Management System 37001	Done
2	Strengthen risk management through the Audit, Risk, and Compliance Committee and an in-house web-based management system (PRISMA)	Done
3	Strengthen management with appointment of 3 new Directors, including to increase women representation in the Board of Directors to 20%	Done
4	Composition of BOC to consist of 40% Independent Commissioners	Done
5	Set up Sustainability Committee chaired by independent board member	Done
6	Link ESG performance to employee / management compensation	Ongoing
7	Develop human capital and diversity programs	Ongoing
8	Obtain independent ESG verification of reported ESG performance	Ongoing
9	Become a signatory of UN Global Compact and join international ESG associations e.g., Indonesia Business Council for Sustainable Development (IBCSD) and Powering Past Coal Alliance	Ongoing
10	Develop key Group policies in relation to ESG	Ongoing

Two independent global providers of ESG rating upgraded Indika Energy's ESG score

MSCI from 'BB' to 'BBB'


PT Indika Energy Tbk (INDY)
Metals and Mining - Non-Precious Metals | ID

MSCI ESG RATINGS BBB

CCC B BB BBB A AA AAA

LAST UPDATE: December 22, 2020

Score attribution by key issue

ESG Rating history

ESG Rating distribution

Last ESG Rating action

Rating action date: December 10, 2020

Key scores

	Weight	Score (0-10)
Industry-Adjusted Score		5.0
Weighted-Average Key Issue Score		3.9
Environmental Pillar Score	40%	2.9
Social Pillar Score	27%	4.0
Governance Pillar Score	33%	5.0

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

MSCI

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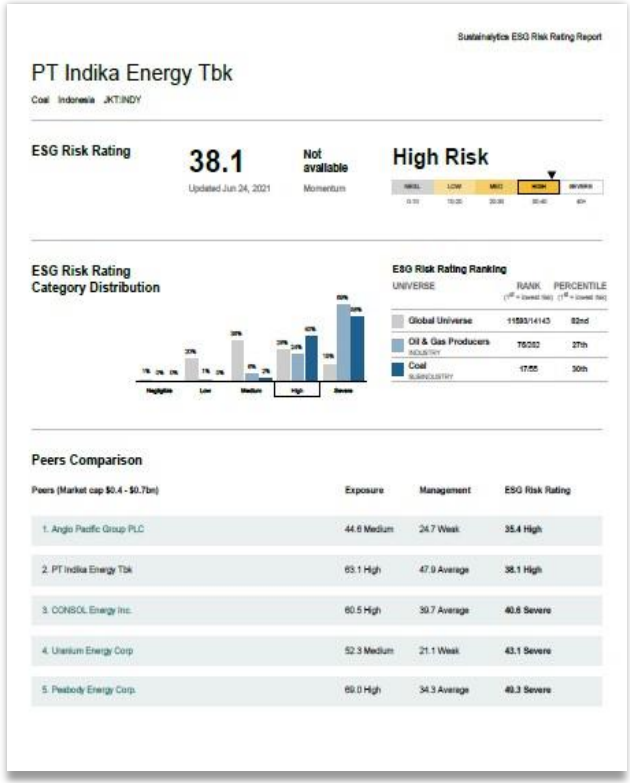
Last update: 22 December 2020

Score: BBB

CCC	B	BB	BBB	A	AA	AAA

- The company falls into the **average scoring range** relative to global peers
- The most recent upgrade of MSCI ratings factored in the following improvements:
  - **Appointment of new directors** during the 2020 AGM, which alleviated concerns on director over boarding
  - Company's **strong business ethics policies and practices** relative to peers

SUSTAINALYTICS from 44.2 (Severe Risk) to 38.1 (High Risk)


Sustainalytics ESG Risk Rating Report

PT Indika Energy Tbk

Coal Indonesia JKT:INDY

ESG Risk Rating 38.1 Updated Jun 24, 2021 Not available Momentum High Risk

ESG Risk Rating Category Distribution

ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
Global Universe	11593/14143	82nd
Oil & Gas Producers INDUSTRY	76/282	27th
Coal SUBINDUSTRY	17/55	30th

Peers Comparison

Peers (Market cap $0.4 - $0.7bn)	Exposure	Management	ESG Risk Rating
1. Anglo Pacific Group PLC	44.6 Medium	24.7 Weak	35.4 High
2. PT Indika Energy Tbk	63.1 High	47.9 Average	38.1 High
3. CONSOL Energy Inc.	60.5 High	39.7 Average	40.6 Severe
4. Uranium Energy Corp	52.3 Medium	21.1 Weak	43.1 Severe
5. Peabody Energy Corp.	69.0 High	34.3 Average	49.3 Severe

Last update: 24 June 2021

Score: 38.1 (High Risk)

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

- **Exposure**: Overall exposure is high and is moderately above subindustry average. **Carbon products and services, occupational health and safety and emissions, effluents and waste** are notable material ESG issues
- **Management**: Overall ESG-related disclosure follows best practice, signaling strong accountability to investors and the public

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

- 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 2.3 million oz, reserves 1,45 million oz
  - 100% 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 provides part of Kideco's overburden removal
  - Kideco provides 1.9mt of coal per year to CEP
- Cost synergy from integrated operations (work-sharing and knowledge-sharing) among Tripatra, Petrosea
- Increasingly stable earnings and cashflow from continued multi-sector diversification

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

Energy resources



- Identification / acquisition of assets — INDIKA ENERGY, KIDECO
- Exploration — INDIKA ENERGY, MUTU
- Economic and feasibility study — PETROSEA

Energy services



- Engineering and construction — PETROSEA, TRIPATRA
- Production — PETROSEA
- Processing — PETROSEA

Energy infrastructure



- Land transportation — PETROSEA



- Power generation — CIREBON POWER
- Offtake sales — INDIKA ENERGY

Indika Energy Subsidiary Results

Petrosea	Tripatra	Cirebon Electric Power	Interport
			
Total Backlog $823.4M	Total Backlog $8.9M	660MW Power Plant	Logistic – Infrastructures & Services
9M21 Net Income $14.7M	9M21 Net Income -$30.8M	9M21 Net Income $6.3M (20% Indika)	9M21 Net Income $2.1M
9M21 EBITDA Margin 22.9%	9M21 Adj. EBITDA Margin -15.8%	9M21 EBITDA Margin 28.3%	9M21 EBITDA Margin 39.5%

- Coal contract mining and E&C capabilities
- Opportunity to increase group synergies by winning more Kideco contracting share
- 69.8% 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 6M21 is US$5.0M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

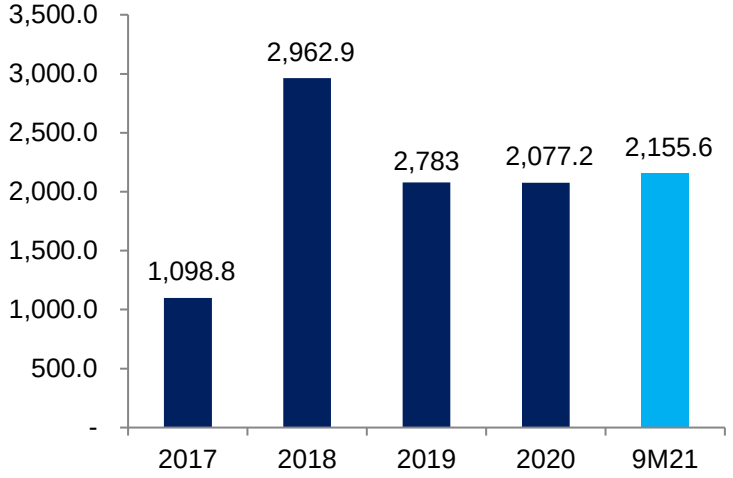
- Fuel Storage with capacity of 96ML dedicated for Exxon Mobil
- Providing coal handling services in Cikarang Listrindo
- 29% ownership in joint venture of Patimban port operator

Indika Energy's Subsidiaries Backlog

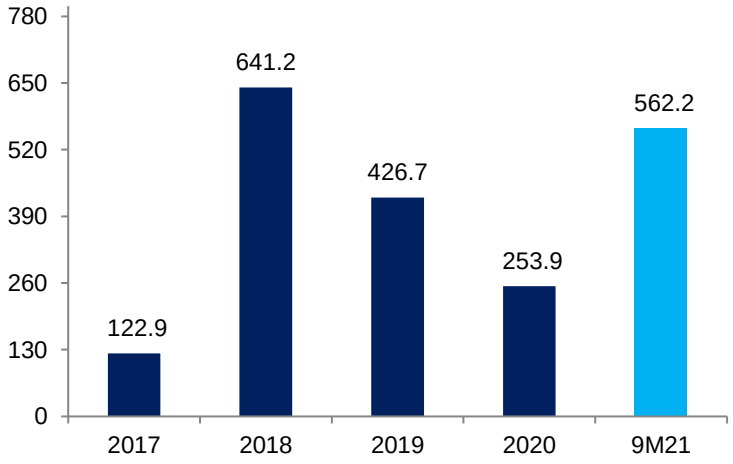
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2020	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2020		Per 30 Sep 2021	Per 30 Sep 2021
Petrosea				
Contract mining	750.6	217.0	218.7	748.9
E&C	47.3	42.1	41.9	47.5
POSB	32.1	33.9	39.0	27.0
Total (USD mn)	**830**	**293.0**	**299.6**	**823.4**
Tripatra				
Tripatra Engineers & Constructors	129.2	62.8	129.6	62.4
Tripatra Engineering	17.8	7.6	16.6	8.9
Total (USD mn)	**147.0**	**70.5**	**146.2**	**71.3**
Total Consolidated (USD mn)	**977.0**	**363.5**	**445.8**	**894.7**

Indika Energy's Financial Highlights

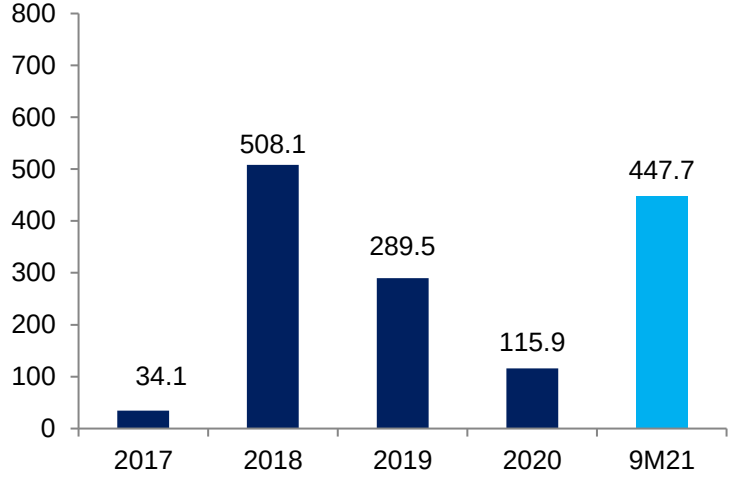
Revenues (USD mn)



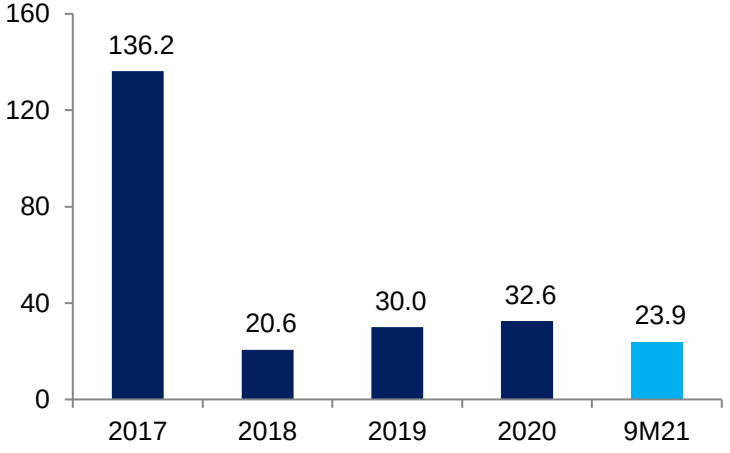
Gross Profit (USD mn)



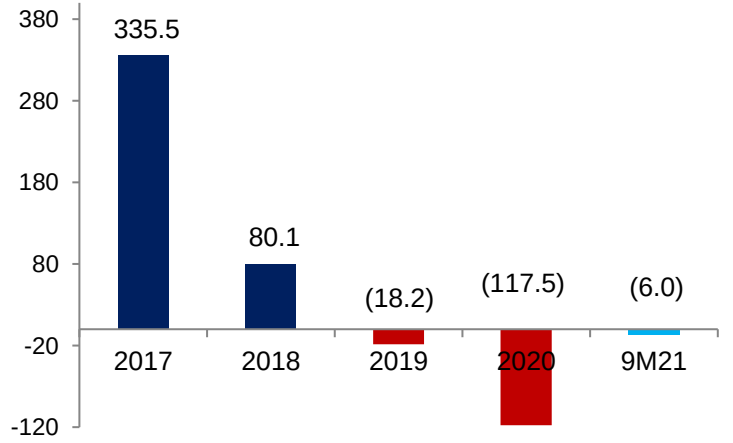
Operating Profit (USD mn)



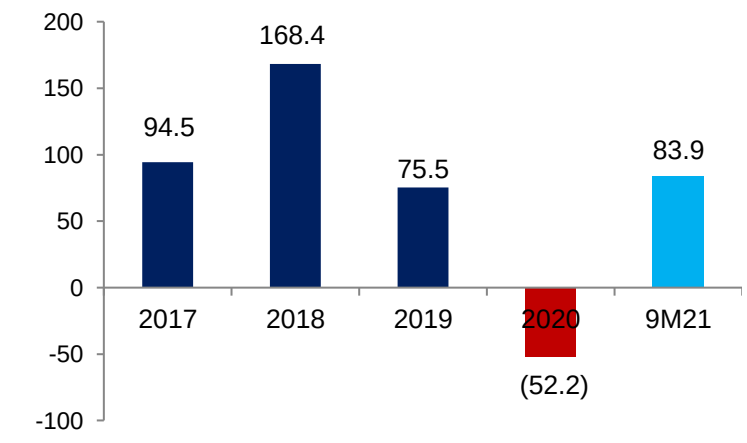
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss** (USD mn)

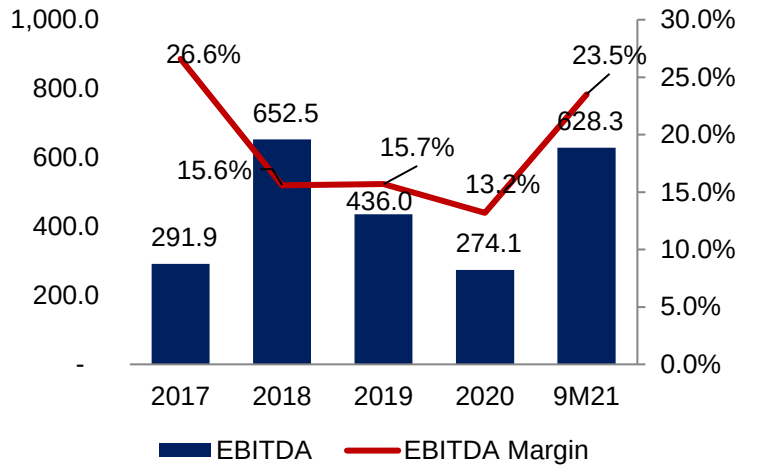


** Profit/loss for the period attributable to owners of the company*

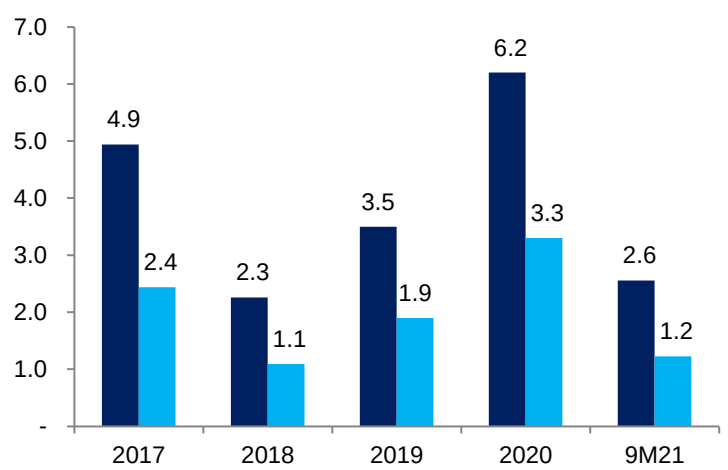
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration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

Indika Energy's Key Business and Credit Ratios

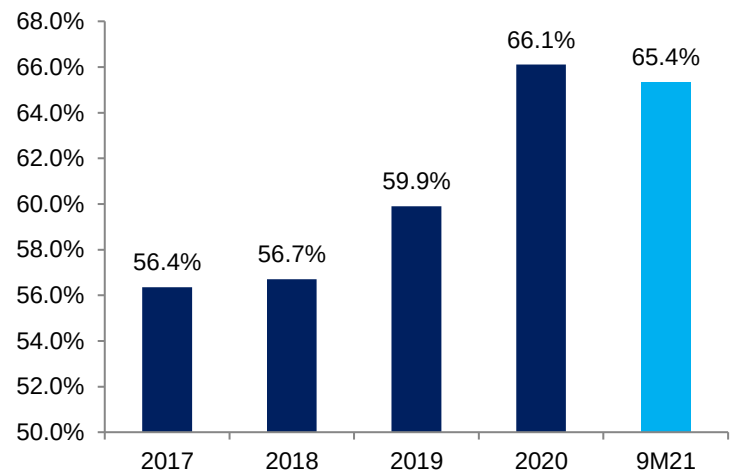
LTM Adj EBITDA* (USD mn) **& LTM Adj EBITDA Margin** (%)



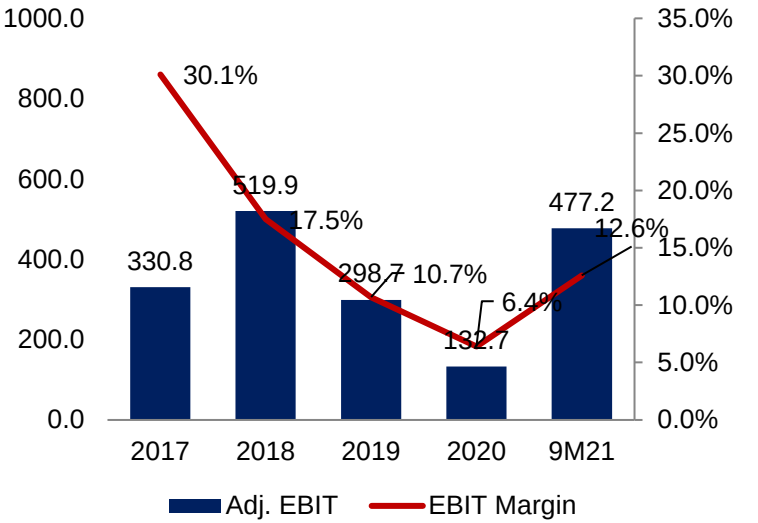
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



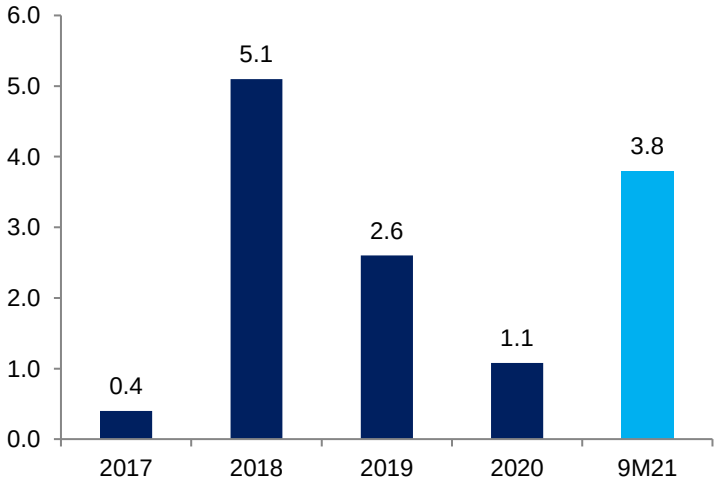
Debt / Capital (%)



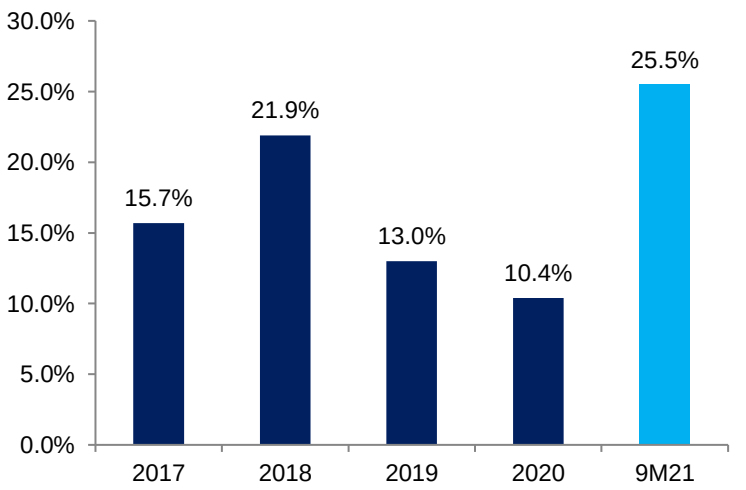
LTM Adj EBIT (USD mn) **& EBIT Margin** (%)



LTM Adj EBIT / Interest (x)

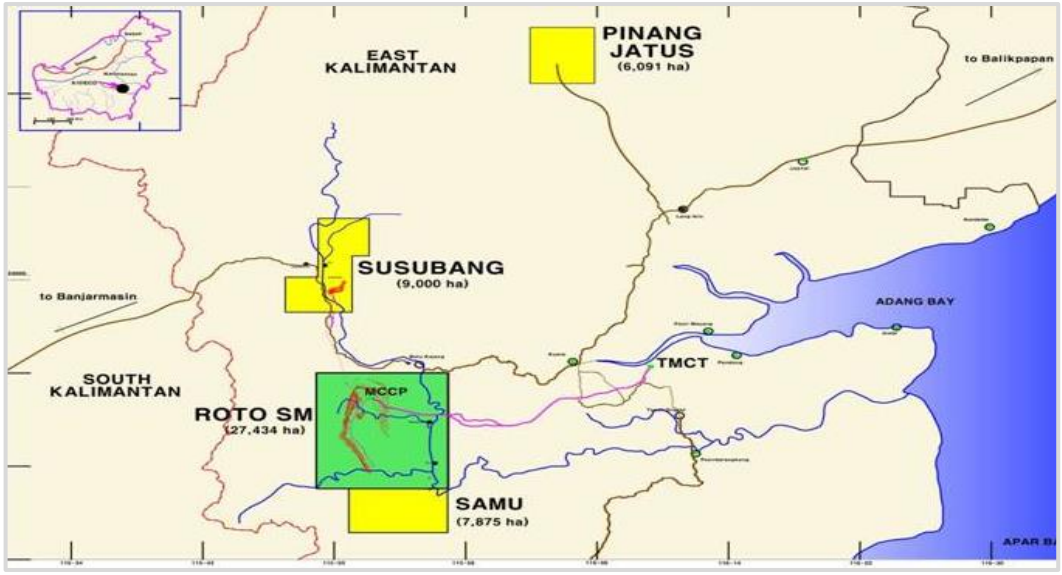


LTM Adj. FCF / Debt (%)

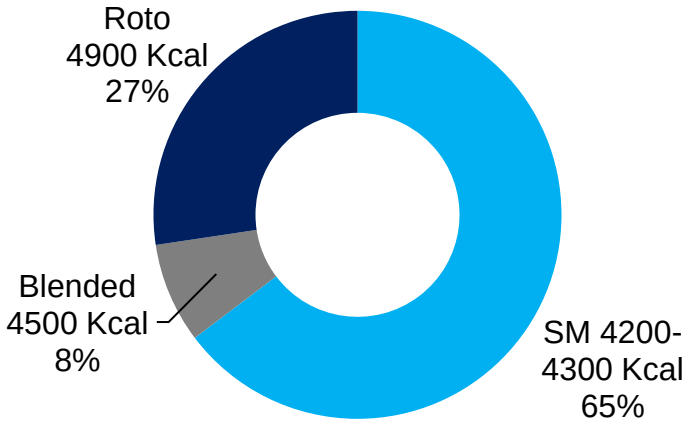


Kideco – Leading Coal Producer in Indonesia

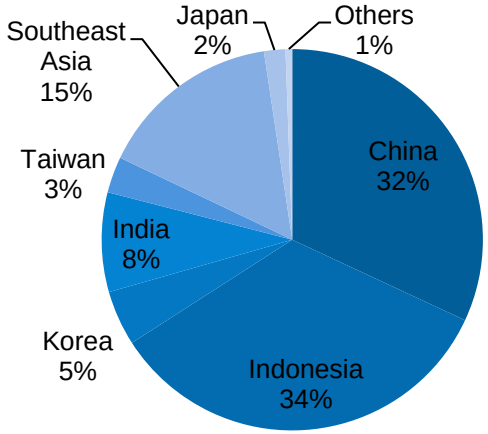
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



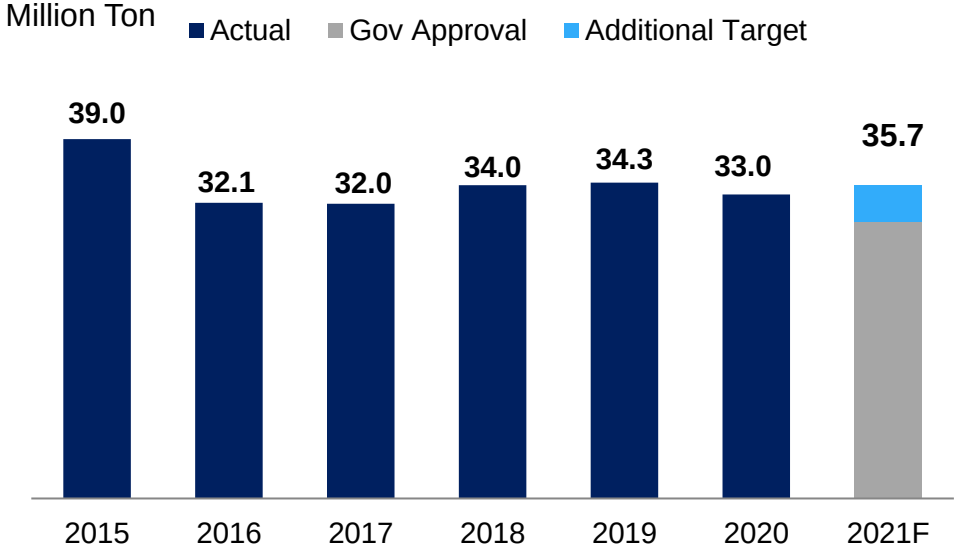
Kideco Product Mix



Kideco Sales – by country

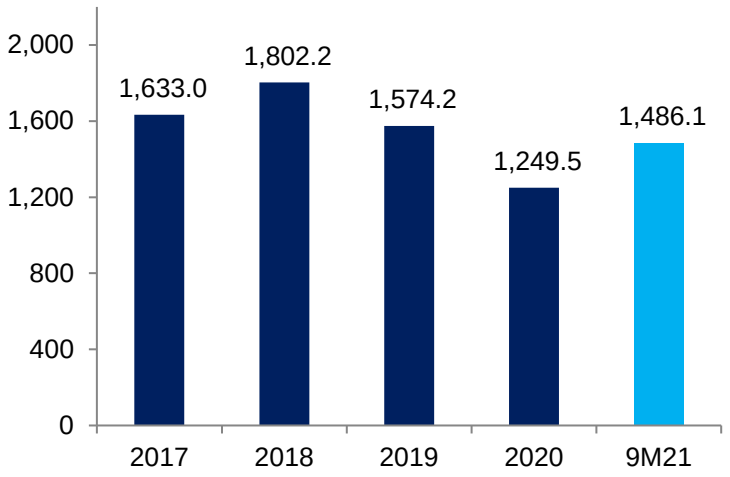


Kideco Production

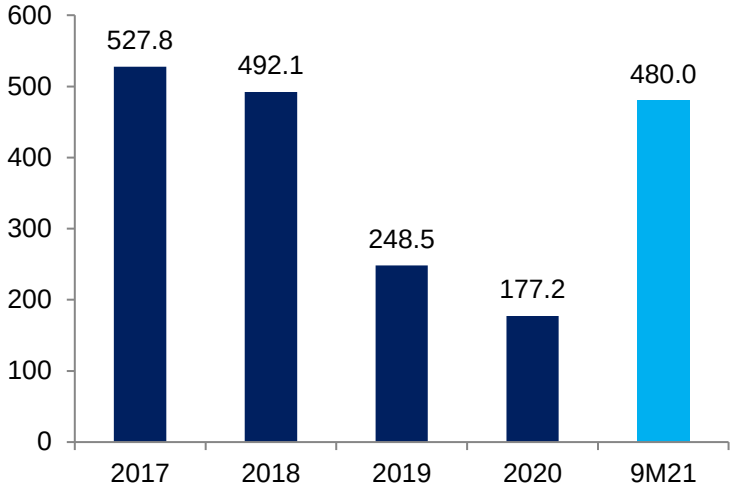


Kideco's Financial Highlights

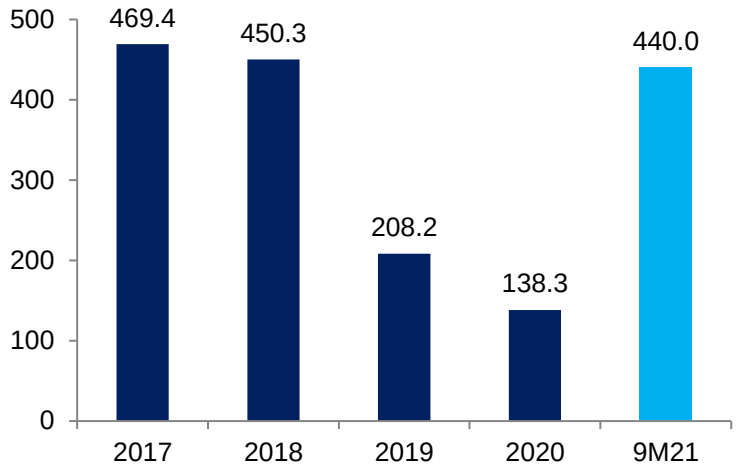
Revenues (USD mn)



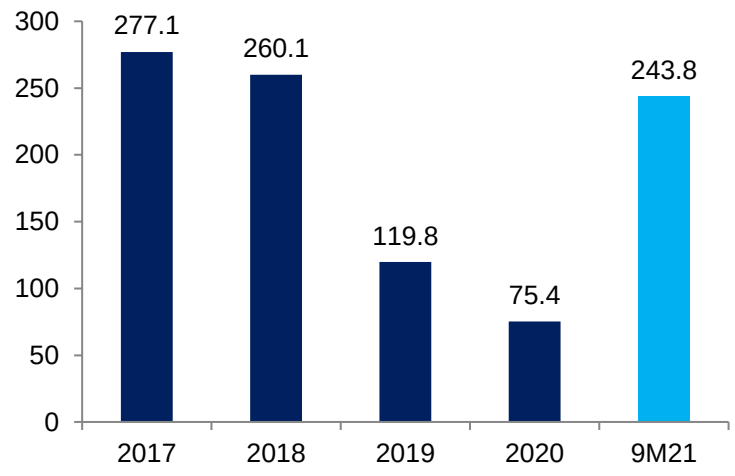
Gross Profit (USD mn)



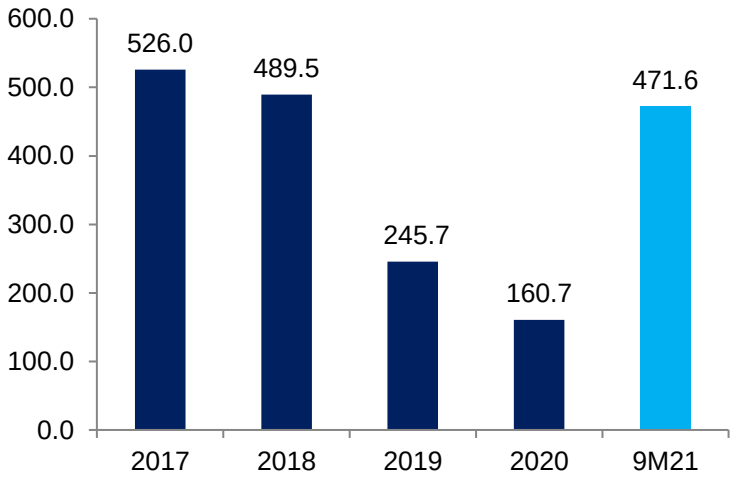
Operating Profit (USD mn)



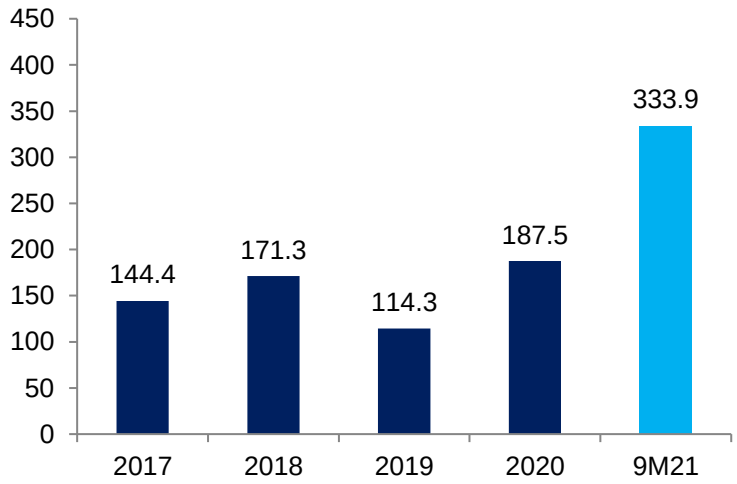
Net Profit (USD mn)



EBITDA (USD mn)

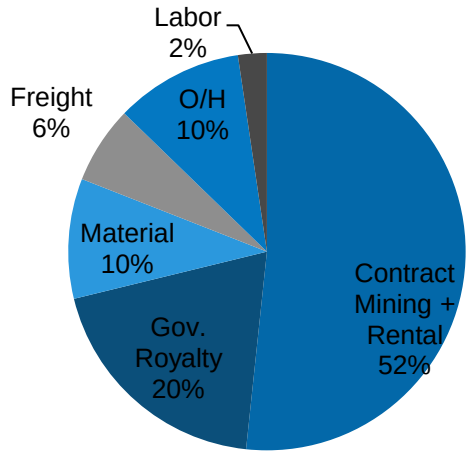


Cash Balance (USD mn)

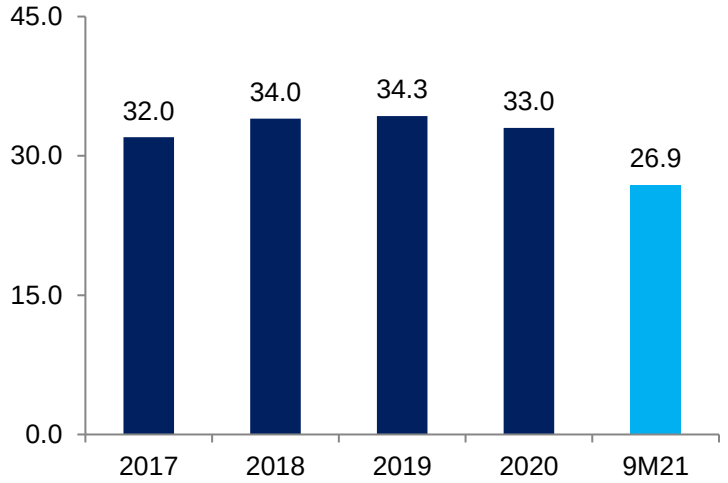


Kideco's Operational Highlights

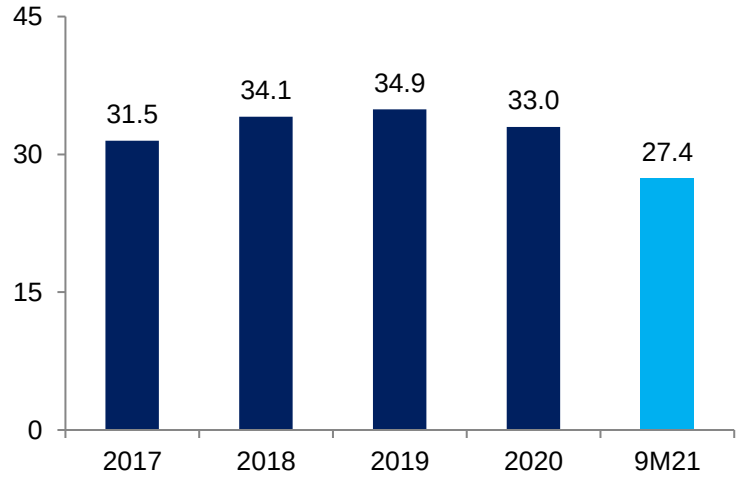
Cash Cost Breakdown



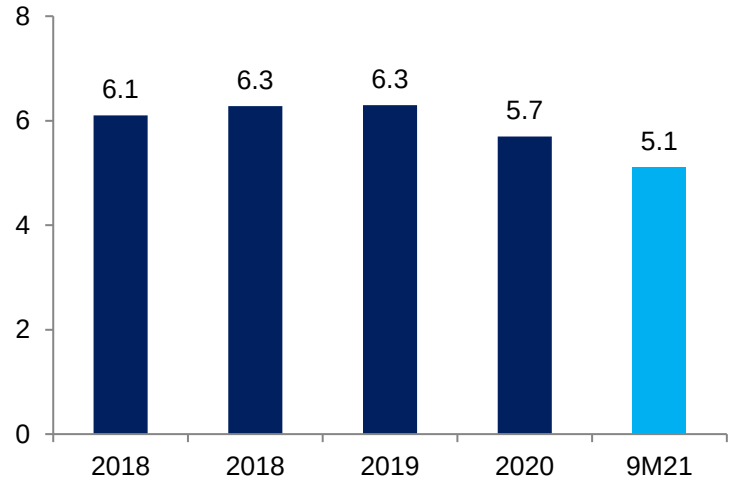
Coal Production (mn ton)



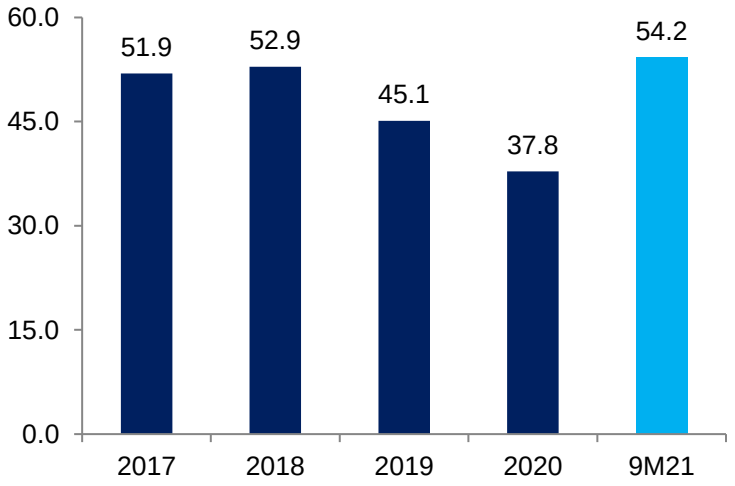
Coal Sales (mn ton)



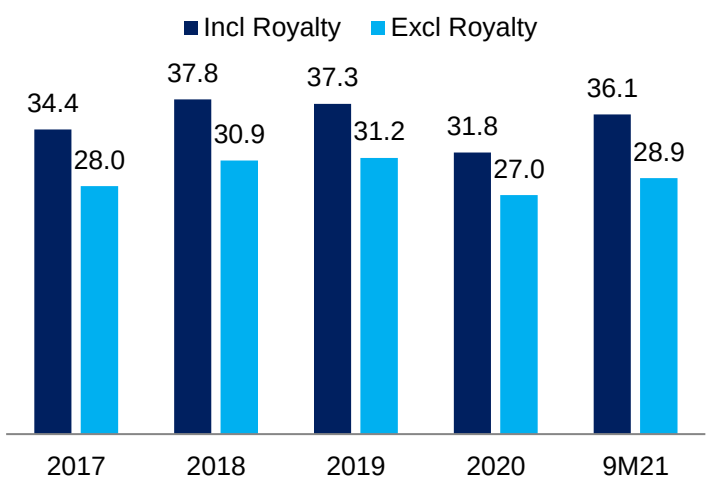
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)

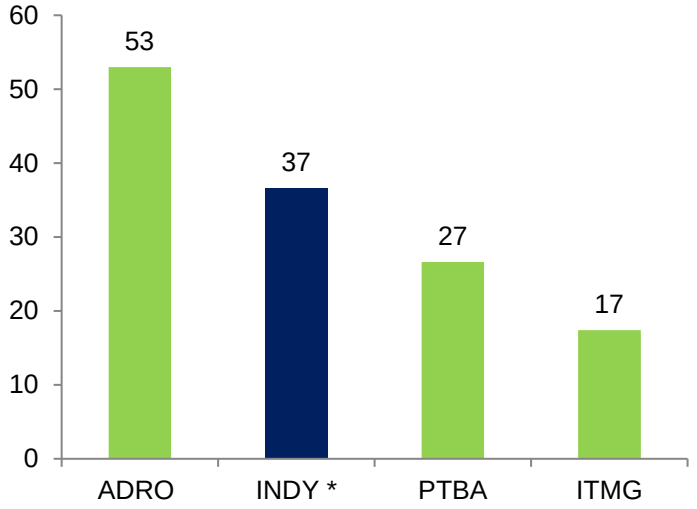


Kideco's Operational Highlights

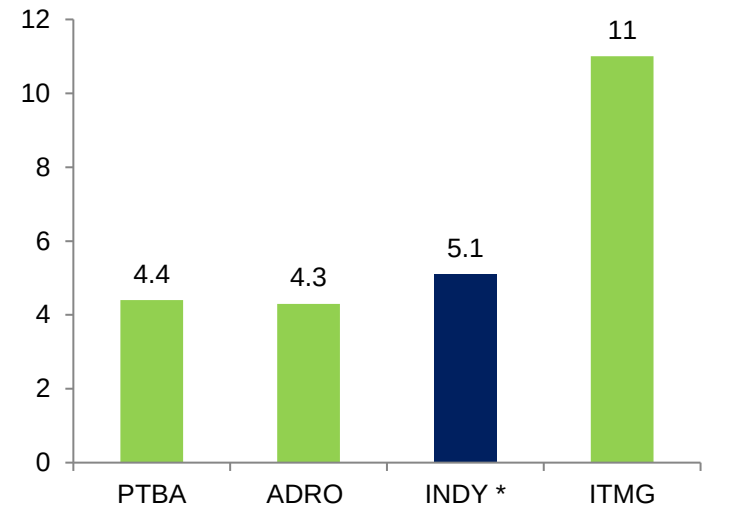
Summary P&L (US$mn)	Quarter Data					YTD		
	3Q21	3Q20	YoY	2Q21	QoQ	9M21	9M20	YoY
Sales	609.3	255.3	138.6%	461.9	31.9%	1486.1	918.5	61.8%
Gross profit	239.6	15.5	1448.9%	136.3	75.8%	479.6	129.5	270.2%
Operating profit	223.6	8.7	2469.6%	124.7	79.3%	440.0	100.9	335.9%
Net income	123.5	7.3	1596.3%	69.2	78.6%	243.8	54.0	351.3%
EBITDA	229.2	14.3	1498.4%	130.3	75.8%	456.8	117.7	288.1%
Gross margin	39.3%	6.1%		29.5%		32.3%	14.1%	
Operating margin	36.7%	3.4%		27.0%		29.6%	11.0%	
Net margin	20.3%	2.9%		15.0%		16.4%	5.9%	
EBITDA margin	37.6%	5.6%		28.2%		30.7%	12.8%	
Overburden (mn bcm)	44.3	46.3	-4.5%	44.8	-1.3%	136.6	141.3	-3.3%
Production volume (Mt)	8.7	7.1	23.4%	9.1	-4.1%	26.9	23.9	12.3%
Sales volume (Mt)	9.4	7.0	33.5%	8.9	5.8%	27.4	23.7	15.9%
Stripping ratio (X)	5.1	6.6	-22.6%	4.9	2.9%	5.1	5.9	-13.9%
Cash Cost excl royalty (US$/ton)	29.5	28.9	2.1%	29.8	-0.9%	28.9	27.7	4.3%
Average selling price (US$/ton)	64.9	36.3	78.8%	52.1	24.7%	54.2	38.8	39.7%

Peer Comparison (6M21 Data)

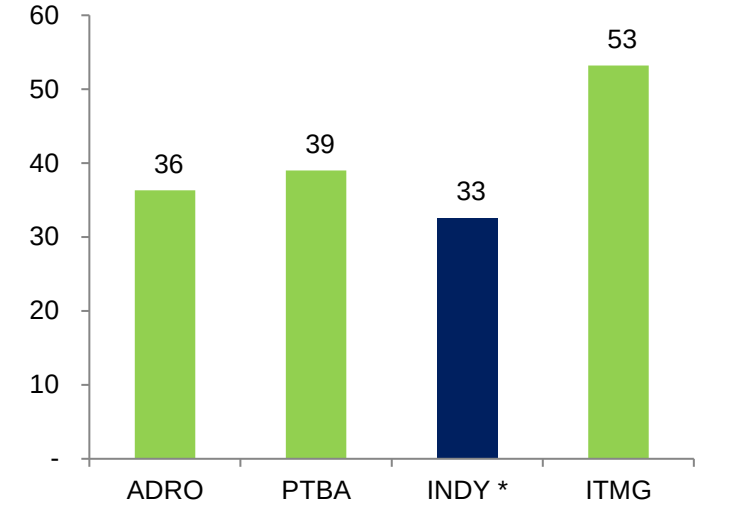
PRODUCTION ANNUAL (MT)



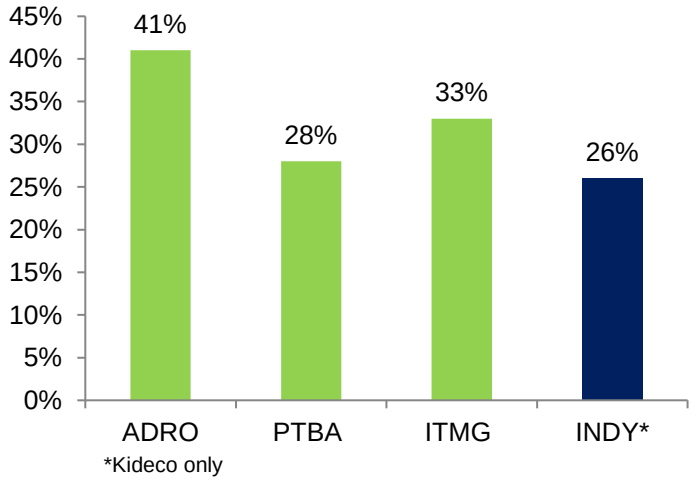
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

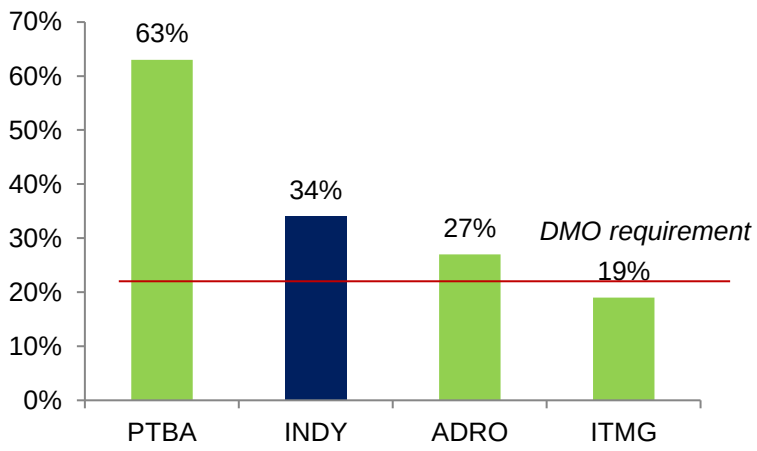


EBITDA MARGIN

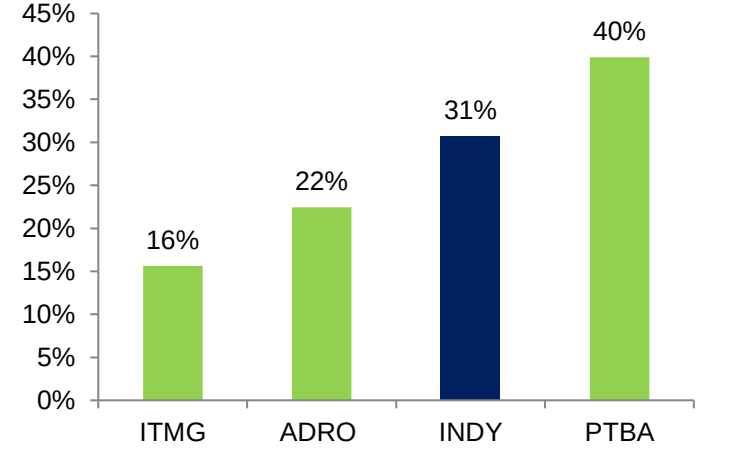


*Kideco only

Domestic Sales/ Total (DMO 25%)

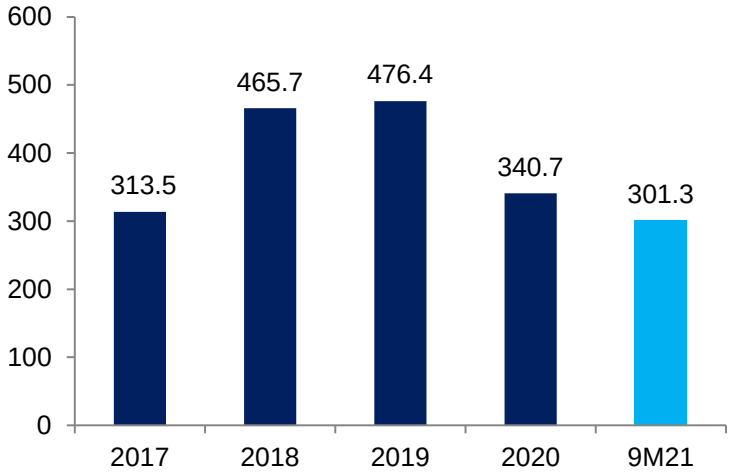


RESERVE/RESOURCE RATIO

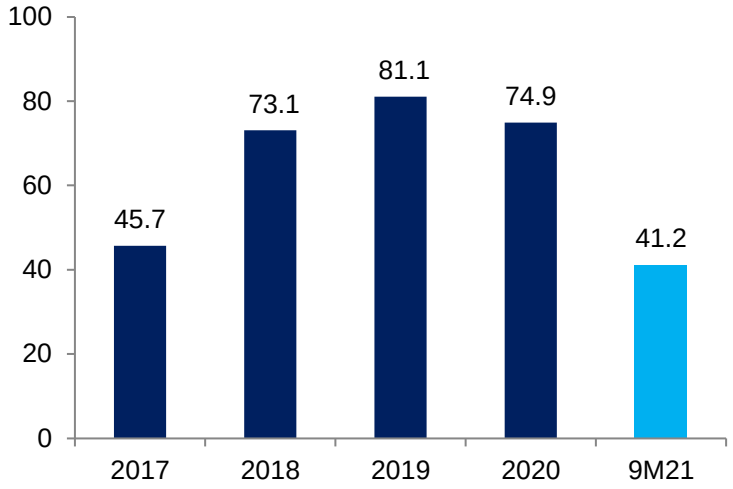


Petrosea's Financial Highlights (1)

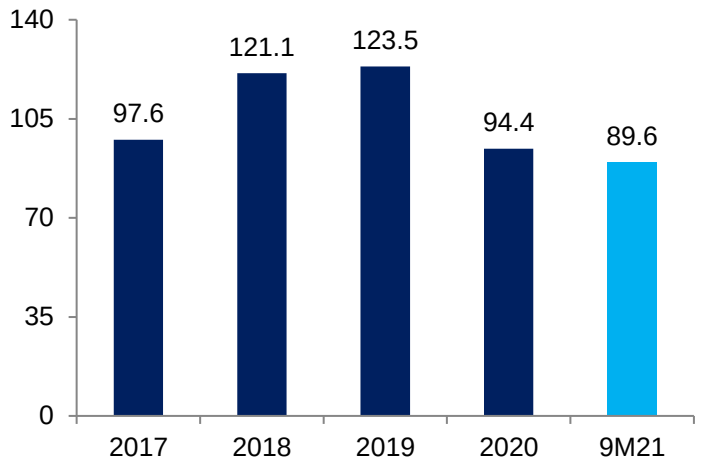
Revenues (USD mn)



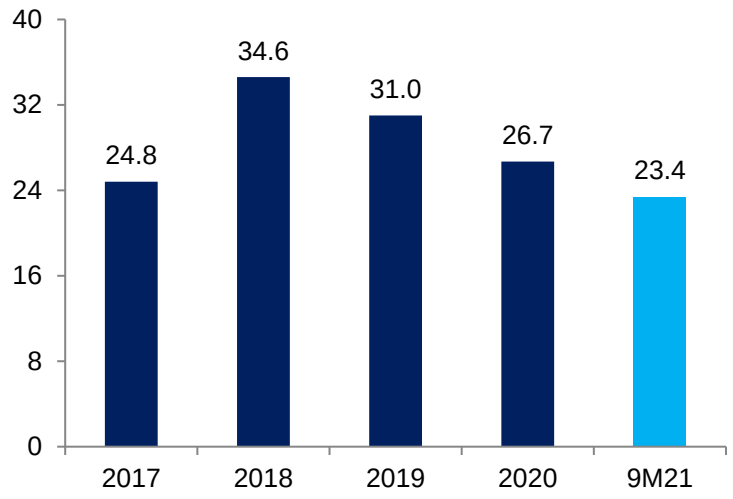
Gross Profit (USD mn)



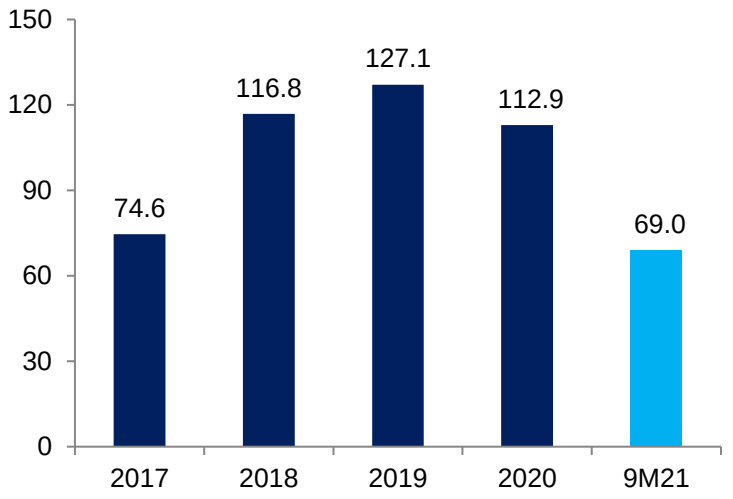
Overburden Removal (mbcm)



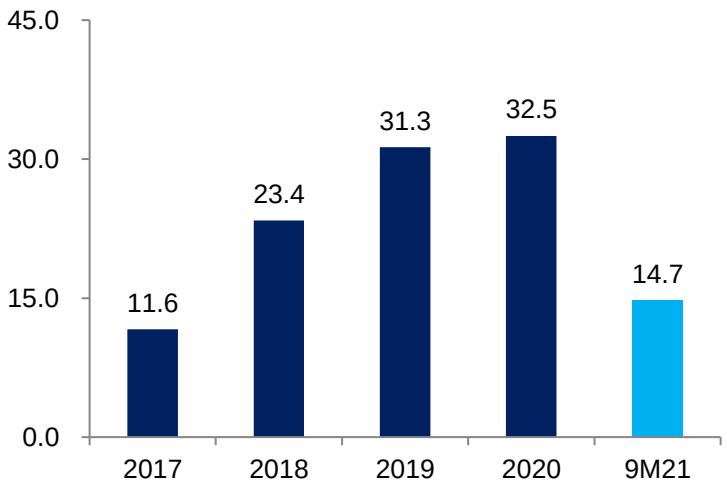
Coal Getting Volume (MT)



EBITDA (USD mn)



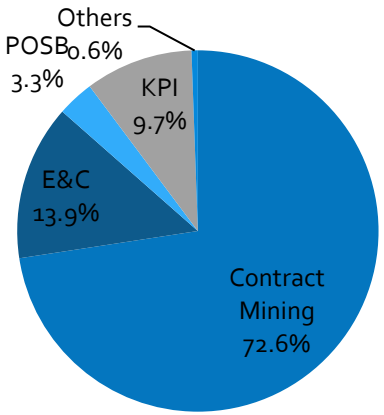
Net Profit/Loss* (USD mn)



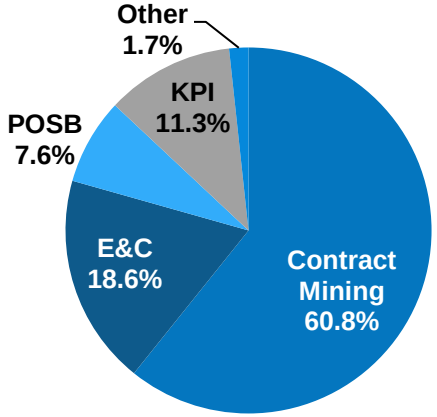
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

9M21: US$301.1 mn

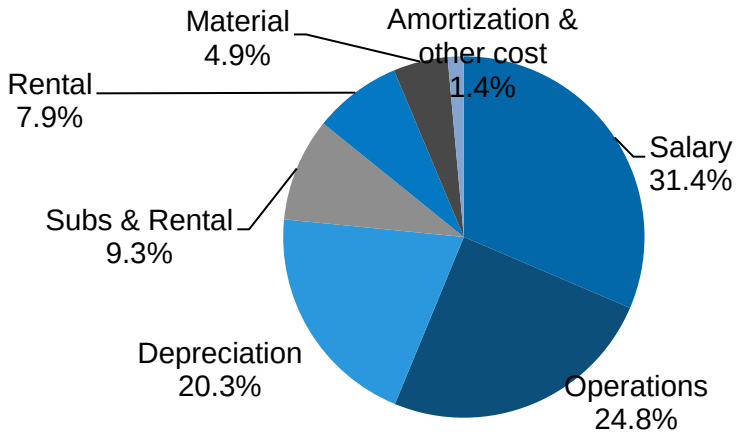


9M20: US$249.9 mn

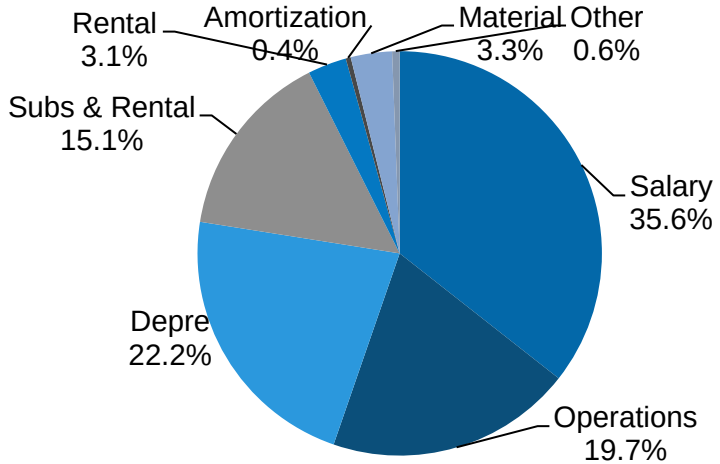


Cost Structure

9M21: US$260.1 mn

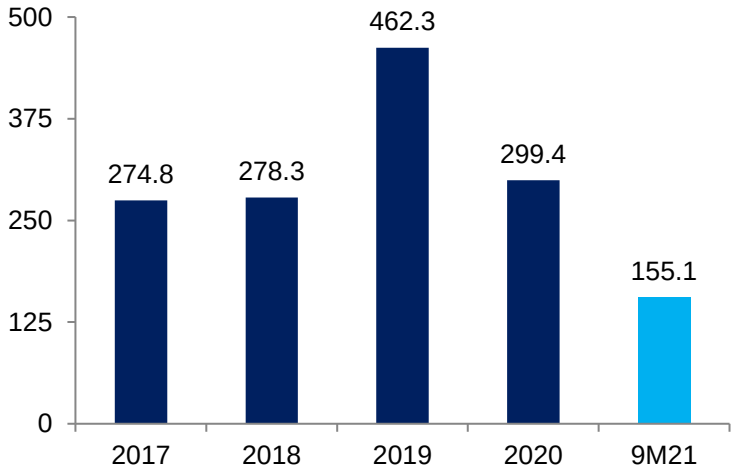


9M20: US$202.2 mn

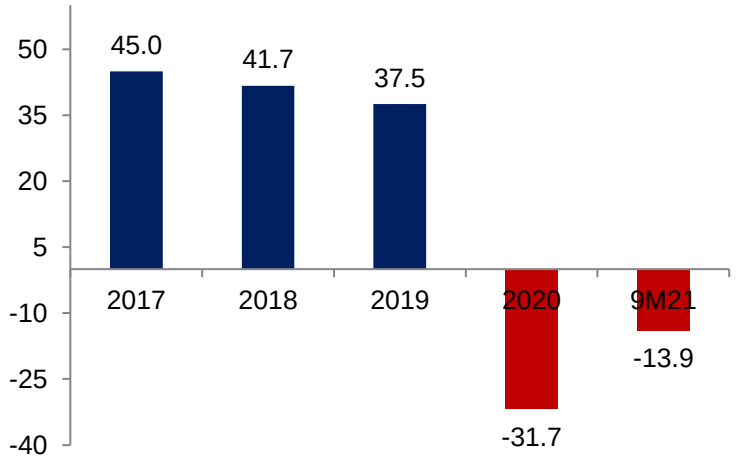


Tripatra's Financial Highlights (1)

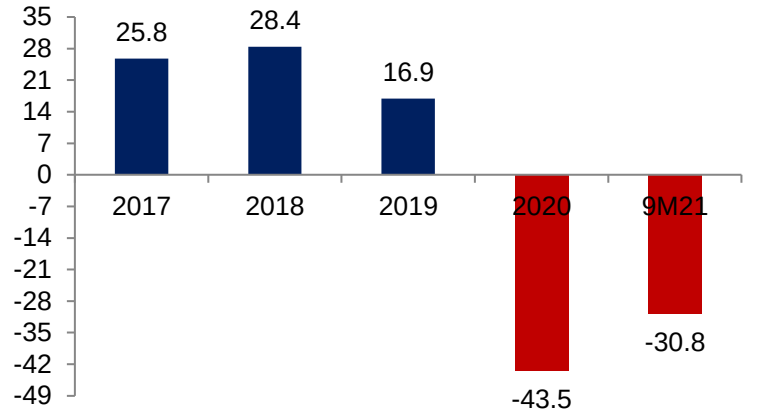
Revenue (USD mn)



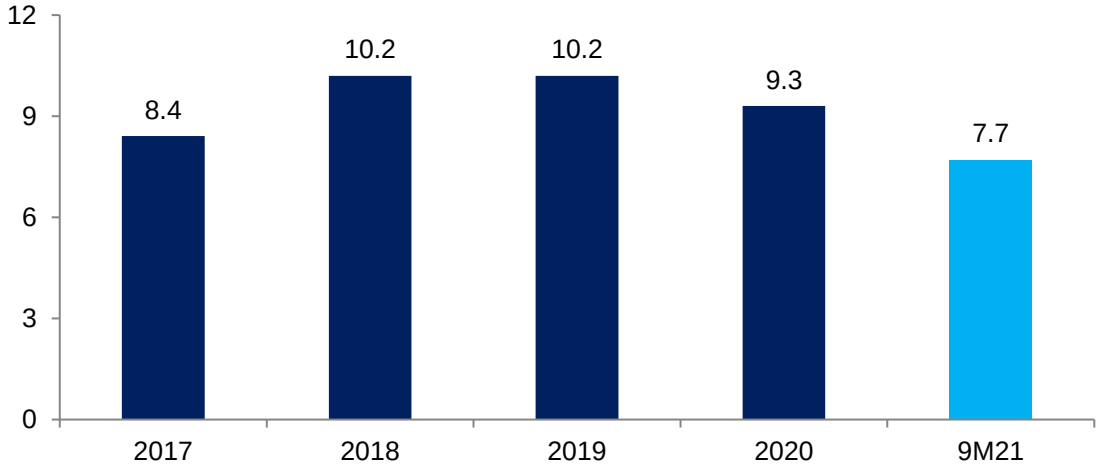
Gross Profit (USD mn)



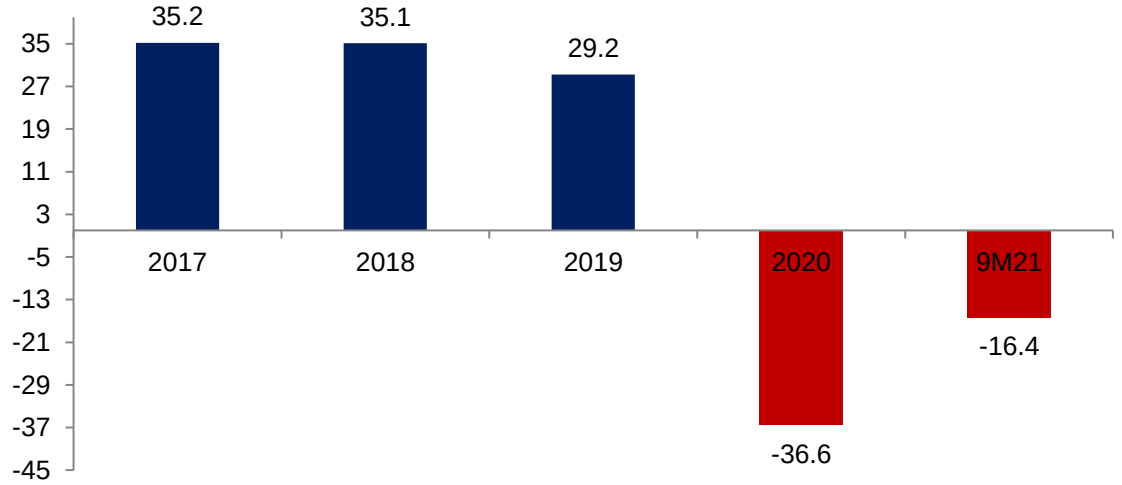
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

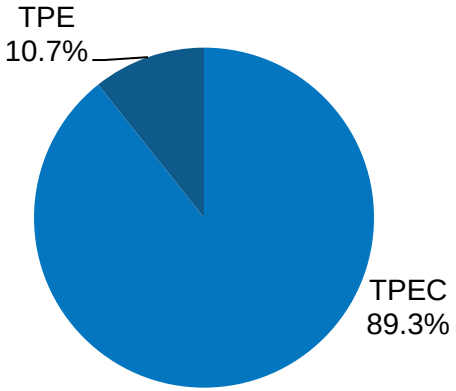


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

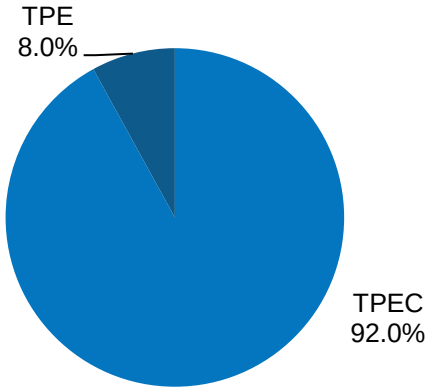
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

9M21: US$155.1 mn

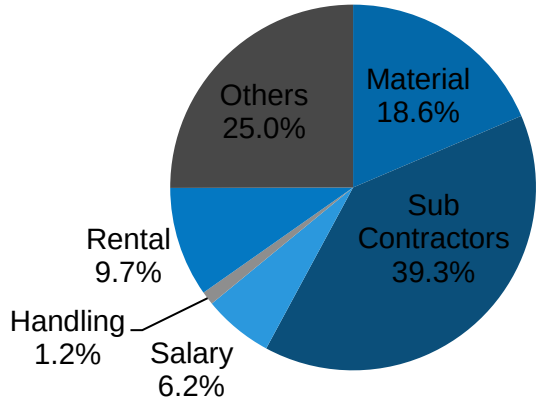


9M20 : US$304.1mn

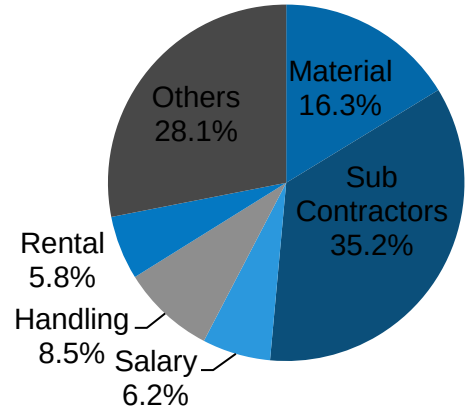


Cost Structure

9M21 US$168.9 mn

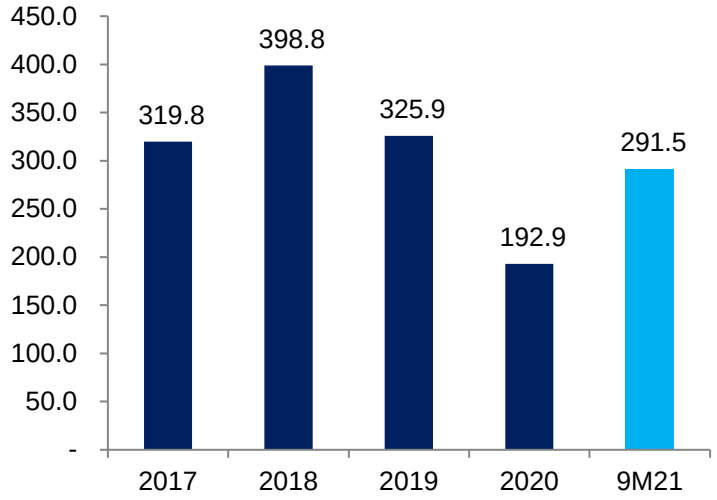


9M20: US$247.2 mn

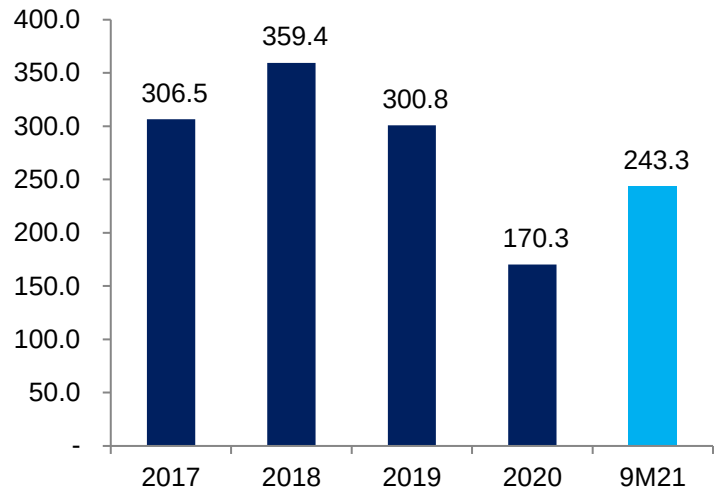


Indika Resources' Financial Highlights

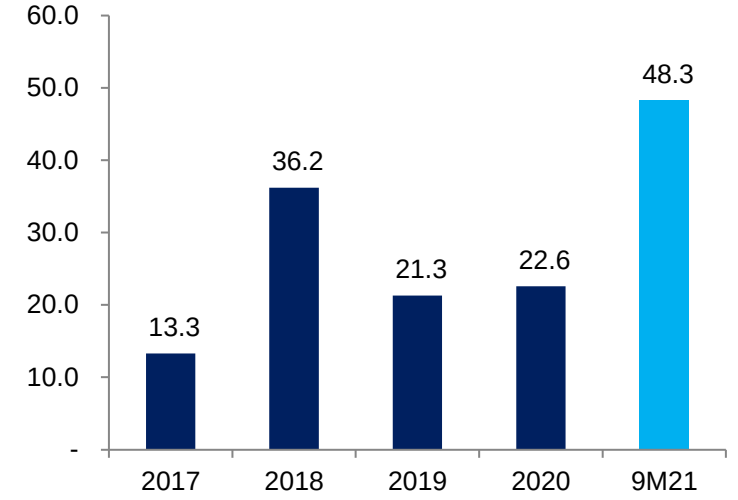
Revenues (USD mn)



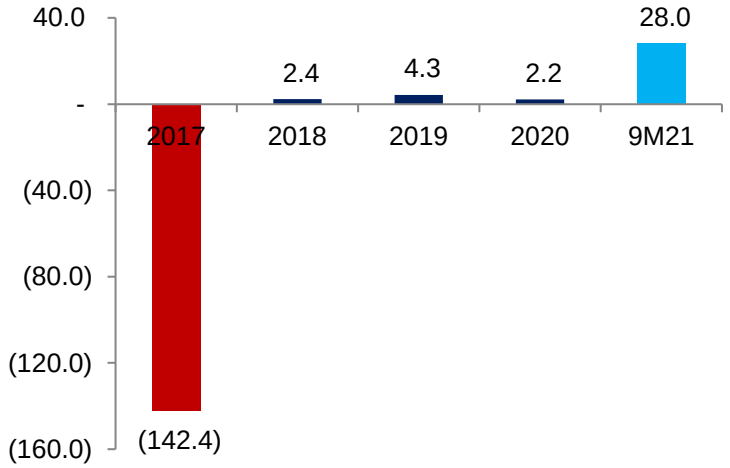
Cost of Good Sold (USD mn)



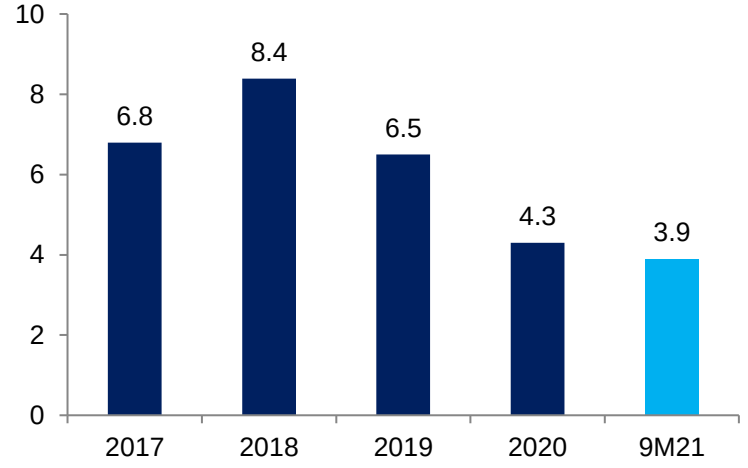
Gross Profit (USD mn)



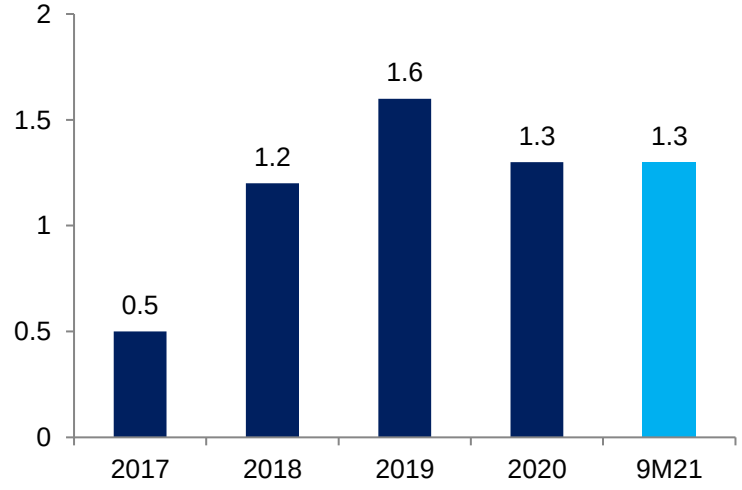
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



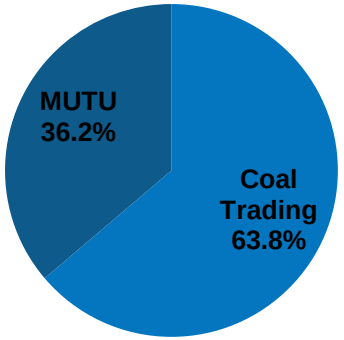
MUTU Production Vol. (mn ton)



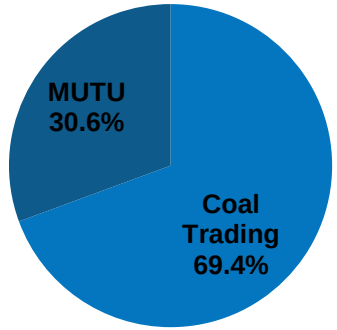
Indika Resources' Financial Highlights (2)

Revenues Breakdown

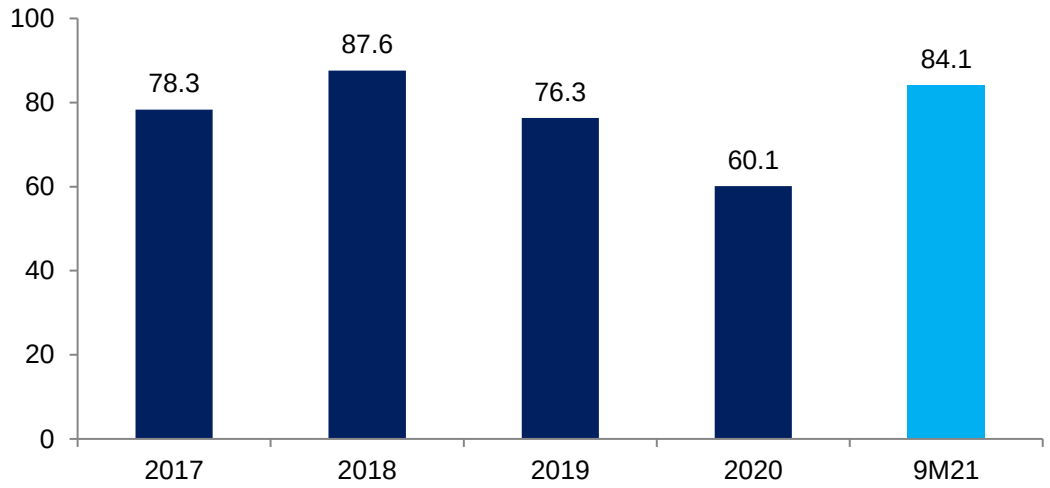
9M21: US$291.5 mn



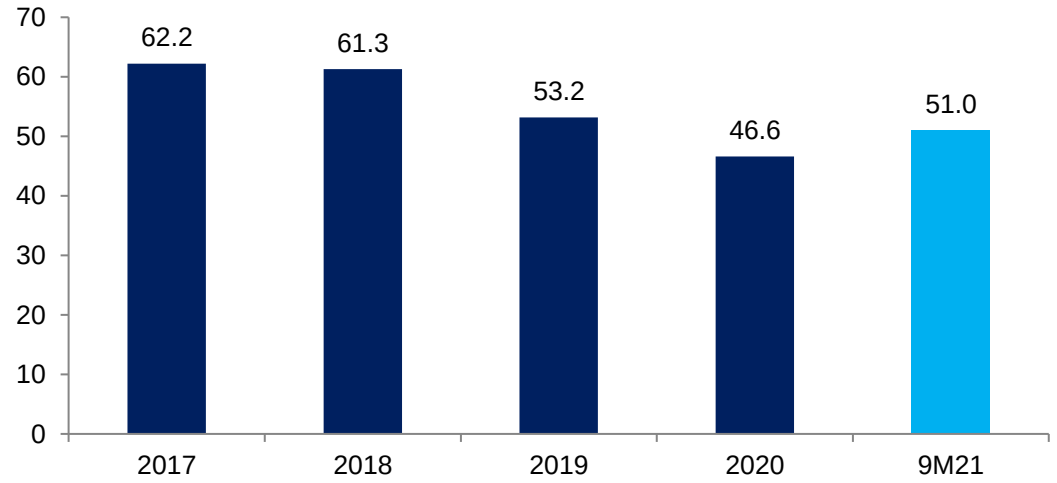
9M20: US$153.2 mn



MUTU ASP (USD/ton)

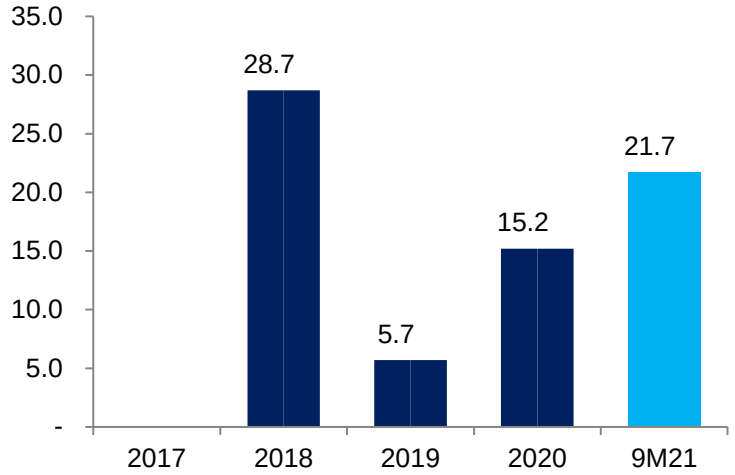


MUTU Cash Cost ex Royalty (USD/ton)

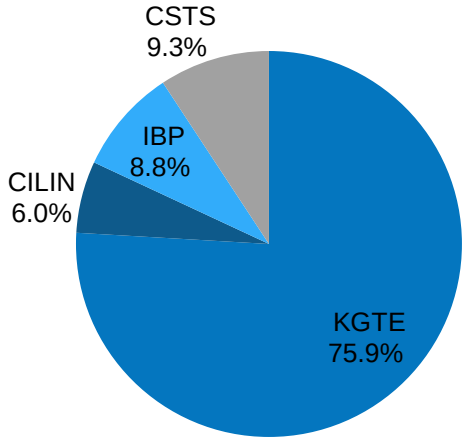


Interport's Financial Highlights

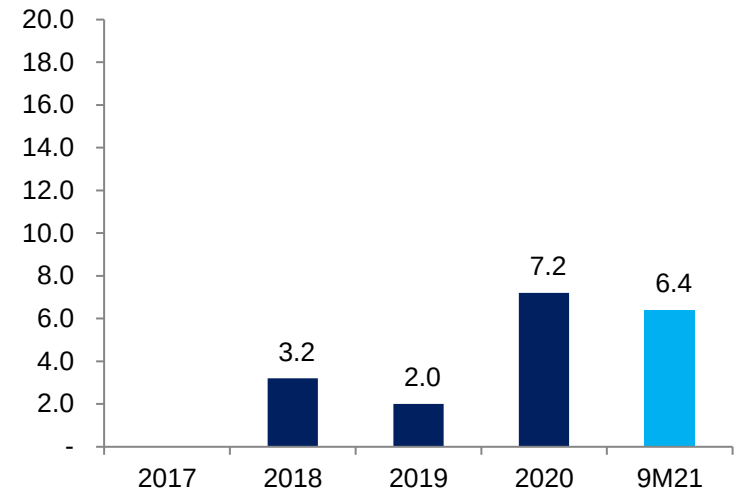
Revenues (USD mn)



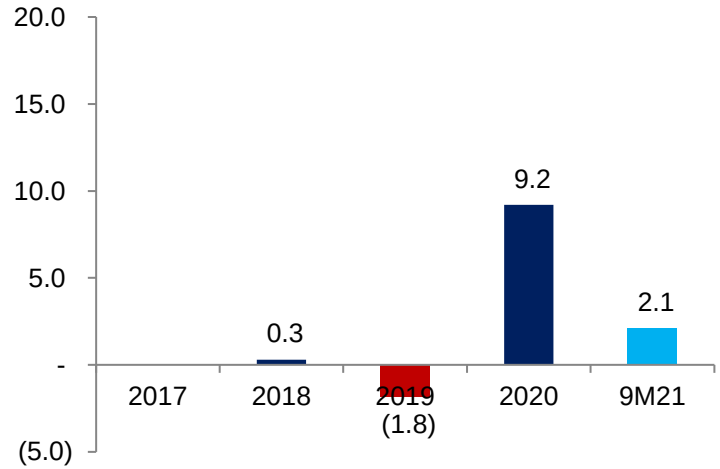
Revenue Breakdown 9M21



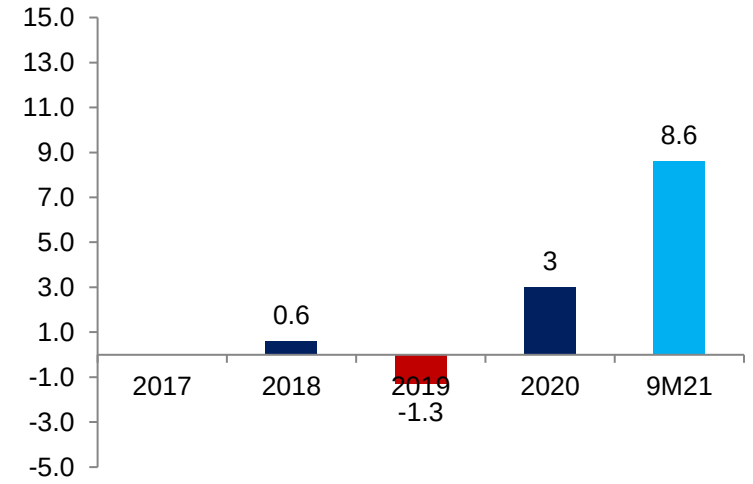
Gross Profit (USD mn)



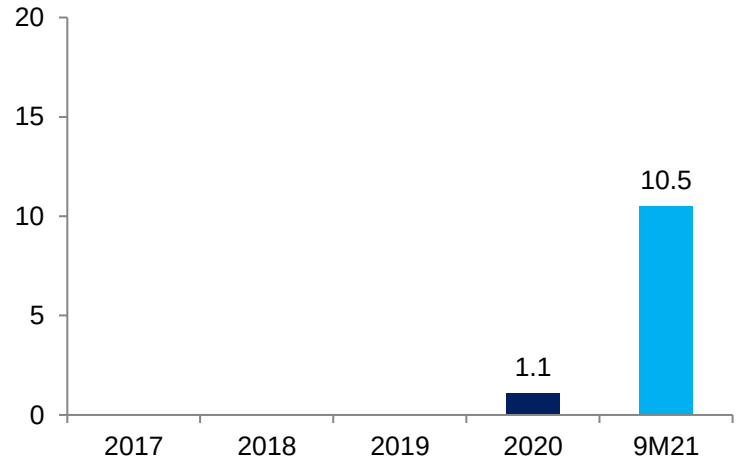
Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)



Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Stable Outlook (as of Oct. 2021)
Fitch Ratings	BB - / Negative Outlook International Ratings (as of Aug 2021) A + / Negative Outlook National Ratings (as of Aug 2021)

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

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, IIR and Petrosea obtained ISO37001, while the 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*

Our Commitment to Good Governance

Strong Business Ethics

Obtained ISO37001:2016 for Anti-Bribery Management System from British Standard Institute



Board Diversity

20% Board of Directors is Female

+3 New members of the Board of Directors to strengthen management

Share Buyback

The Company bought back 7.5 million shares with average price of Rp 692.99 per share.

7,500,000 shares

Transparency and Communication with Investors

Voted by Institutional Investor in the 2020 Global Fixed Income Investor Relations survey as: 1st Best Overall IR (High-yield) and 2nd Best Use of Debt in Asia (Investment Grade), in Basic Material Sector



Dividend

Indika Energy distributed cash dividend of Rp467.0 billion (Rp89,6 per share) from its retained earnings to the shareholders.

Rp 467.0 Billion