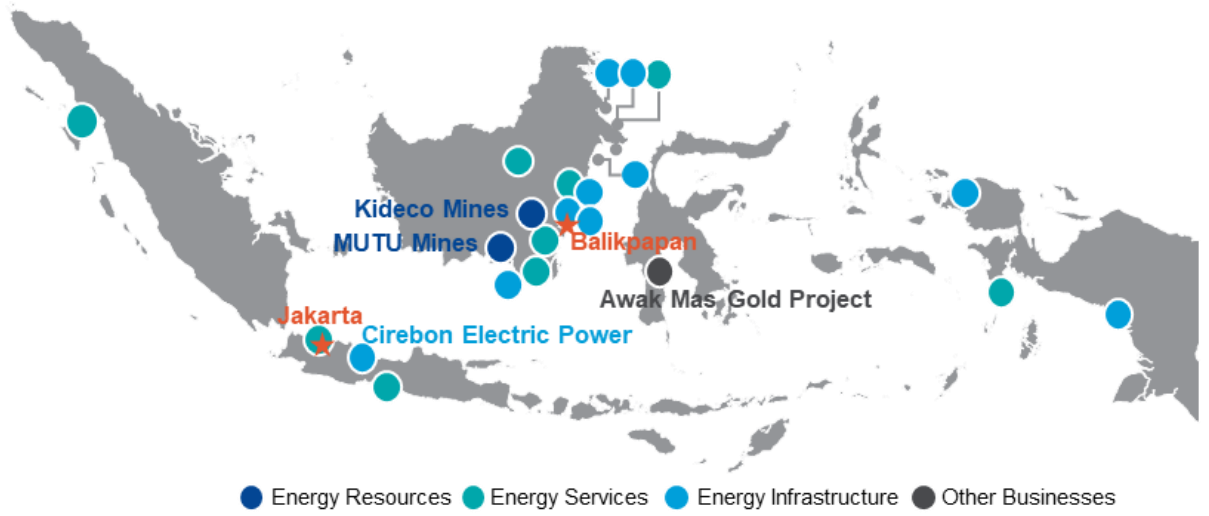
Company Update
3M2023

PT Indika Energy Tbk.

May 2023

Indika Energy - To Energize Indonesia for a Sustainable Future

- ✓ An Investment Holding Company with portfolio spanning across Indonesia, especially in energy value chain.
- ✓ 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



Energy

Resources

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

KIDECO INDIKA TRADING MUTU MULTI TAMBANGJAYA UTAMA

Services

- EPC and O&M services in oil & gas and power generation (Tripatra)

TRIPATRA

Infrastructure

- Transportation of bulk materials (SBS & CTA)
- Electricity generation (CEP/CEPR)

CIREBON POWER

Logistic & Infrastructure

- Port and logistics services, as well as fuel storage (Interport)

interport

Minerals

- Gold development Project
- Nickel Trading
- Bauxite Mining

NUSANTARA RESOURCES LIMITED
ROCKGEO Energi Nusantara
MEKKO MINING

Green Business

- Renewables energy through solar power
- Electric Vehicle
- Nature based solutions

Indika Nature
EMITS
emi

Digital Ventures

- Digital technology activities (integration of Group ICT systems)
- Digital transformation and analytics

XAPIENS

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

Indika Energy's Consolidated Income Statement Highlights

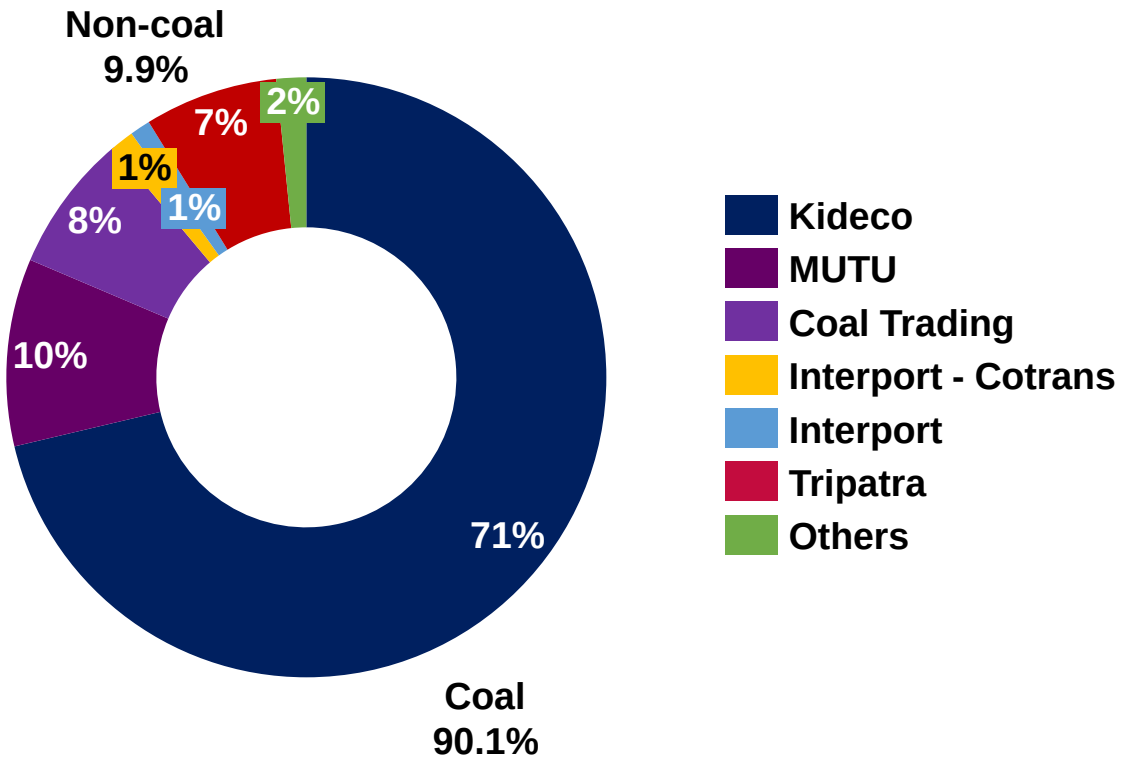
Summary P&L	3M23	3M22	YoY	4Q22	QoQ
Revenues	906.8	830.8	9.2%	1,201.5	-24.5%
COGS	(707.7)	(570.0)	24.2%	(837.0)	-15.4%
Gross Profit	**199.1**	**260.8**	**-23.7%**	**364.5**	**-45.4%**
SG&A Expenses	(49.2)	(40.1)	22.8%	(89.7)	-45.2%
Operating Profit	**149.9**	**220.7**	**-32.1%**	**274.8**	**-45.5%**
Pre tax Profit	**107.4**	**155.5**	**-30.9%**	**249.1**	**-56.9%**
Adjusted EBITDA *)	152.0	233.8	-35.0%	285.3	-46.7%
Income Tax	(28.1)	(70.5)	-60.1%	(124.8)	-77.5%
PNBP government shares	(10.8)	0.0	-100.0%	0.0	-100.0%
Profit (Loss) for the Period	68.4	84.9	19.4%	114.3	-40.1%
Core Profit (Loss)	**82.7**	**95.1**	**-12.9%**	**122.6**	**-32.5%**
Net Profit (Loss)	**58.9**	**75.0**	**21.5%**	**114.3**	**-48.4%**
Gross Margin(%)	22.0%	31.4%		30.3%	
EBIT Margin(%)	16.5%	26.6%		22.9%	
Core Profit Margin(%)	9.1%	11.4%		10.2%	
Net Profit Margin(%)	6.5%	9.0%		9.5%	

*) *Consolidated EBITDA plus dividends received from associates*

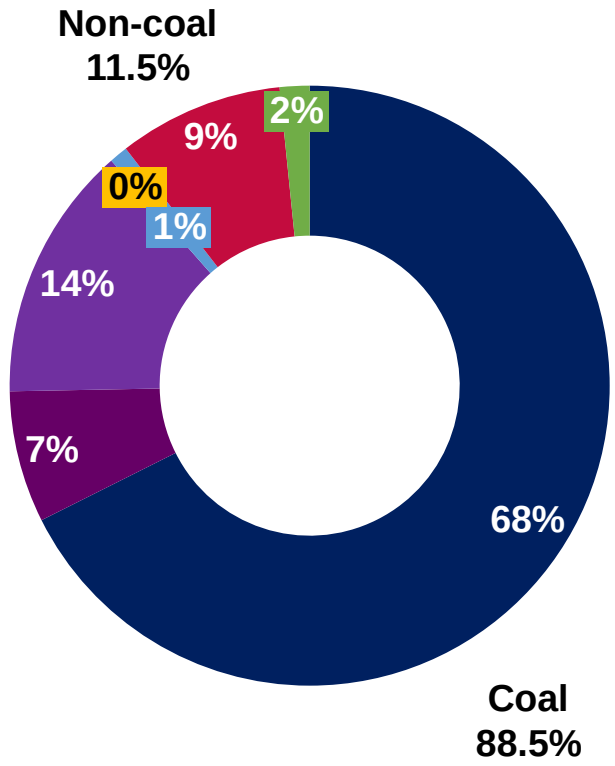
**) *Core Profit refers to the current year's profit attributable to the owner of the company for the year excluding: 1) amortization of intangible assets of Kideco and MUTU; 2) fair value changes on contingent consideration obligation related to acquisition of additional shares in Kideco in 2022*

Indika Energy – 3M23 Revenue Contribution

Revenue 3M23 : US$906.8m



Revenue 3M22 : US$830.8m



3M23 Business Highlights – Revenue Breakdown

Subsidiaries	3M23 (US$ mn)	3M22 (US$ mn)	YoY Chg	Remarks
Kideco	659.3	564.6	16.8%	ASP ▲23.4% (+US$16.6/ton) from US$70.8/ton in 3M22 to US$87.3/ton in 3M23, Sales Volume ▼ -5.4% (-0.4MT) to 7.5MT in 3M23 due lower annual target production in 2023. (Target Production Volume = 31MT in FY23 vs 34MT in FY22)
Indika Resources	164.2	172.7	-4.9%	Coal Trading: Sales volume ▼ 47.9% to 0.9MT in 3M23, while ASP ▲ 12.5% (+US$8.6/ton) to US$77.1/ton in 3M23. MUTU: ASP ▼ 11.6% to US$161.8/ton in 3M23, Sales Volume ▲ 84.6% to 0.6 MT in 3M23 due to export ban in 3M22
Tripatra	66.5	74.2	-10.4%	lower contribution from Tangguh (-US$13.2m) to US$54.3m
Interport	21.0	8.4	150.4%	consolidation of Cotrans financials and higher KGTE revenue contribution. KGTE Sales volume ▲ to 19.6 KBD in 3M23 vs 17.9 KBD in 3M22.
Others	14.3	12.3	16.3%	
Total Gross Revenue	**925.3**	**834.9**	**10.8%**	
Elimination	(18.5)	(4.1)		
Total Net Revenue	**906.8**	**830.8**	**9.2%**	

3M23 Business Highlights- Gross Profit/ Margin

Subsidiaries	3M23 (US$ mn)	3M22 (US$ mn)	YoY Change	Remarks
Gross Profit	**199.1**	**260.8**	**58.0%**	
Gross Margin (%)	**22.0%**	**31.4%**		
Kideco	156.8	212.1	-26.1%	ASP ▲23.4% (+US$16.6/ton) from US$70.8/ton in 3M22 to US$87.3/ton in 3M23, Sales Volume ▼ -5.4% (-0.4MT) to 7.5MT in 3M23 Cash cost inc Royalty ▲ (+US$21.8on) from US$42.9/ton in 3M22 to US$64.7/ton in 3M23 mainly due to 1) higher royalty (+US$30/ton) as result of new tax regime under IUP-K, 2) higher fuel cost ($0.70/ liter in 3M22 vs US$0.76/ liter in 3M23);
Indika Resources	39.2	38.9	0.7%	MUTU ASP ▼ 11.6% to US$161.8/ton in 3M23, Sales Volume ▲ 84.6% to 0.6 MT in 3M23; Cash cost inc Royalty▲ 4.5% (+US$4.5/ton) to US$106.7/ton in 3M23 Coal Trading Sales volume ▼ 47.9% to 0.9MT in 3M23, while ASP ▲ 12.5% (+US$8.6/ton) to US$77.1/ton in 3M23; Purchase price ▲ 14.8% (+US$9.5/ton) to US$73.7/ton in 3M23
Tripatra	3.9	4.9	-19.0%	Gross profit margin decreased to 5.9% in 3M23 from 6.6% in 3M22 mainly due to lower gross profit margin in BP Tangguh project
Interport	6.2	3.1	97.7%	Gross profit margin reduced from 37.2% to 29.4% in 3M23 as result of Cotrans consolidation
Others	0.9	1.7	-49.2%	

Highlights of Recent Key Events

Kideco obtains IUPK until 2033

- Kideco **has obtained an extension of the operating license to become a Special Mining Business Permit/ IUPK on 16 December 2022**
- The IUPK **is granted with a period of 10 years** until 13 March 2033, and can be extended another 10 years according to statutory provisions.
- With the new mining license, Kideco is to follow the new fiscal regime based on UU No 3/ 2021 and Peraturan Pemerintah No 15/2022 about taxation on coal miners, including new royalty tariff for CCOW/IUPK holders.
- With the new royalty tariff (from current 45%), IUPK holders will follow the prevailing income tax rate (22%) In addition, there will be profit sharing at 10% of net income.
- The Company has settled US$160m contingent liability to Samtan as of 23 November 22.

	CCOW	IUPK
Royalty	13.5% flat	DMO: 14% General: progressive from 14% to 28%
Income tax	45%	Prevailing (22%)
Profit sharing tax	nil	4% to central 6% to local govt, based on income tax

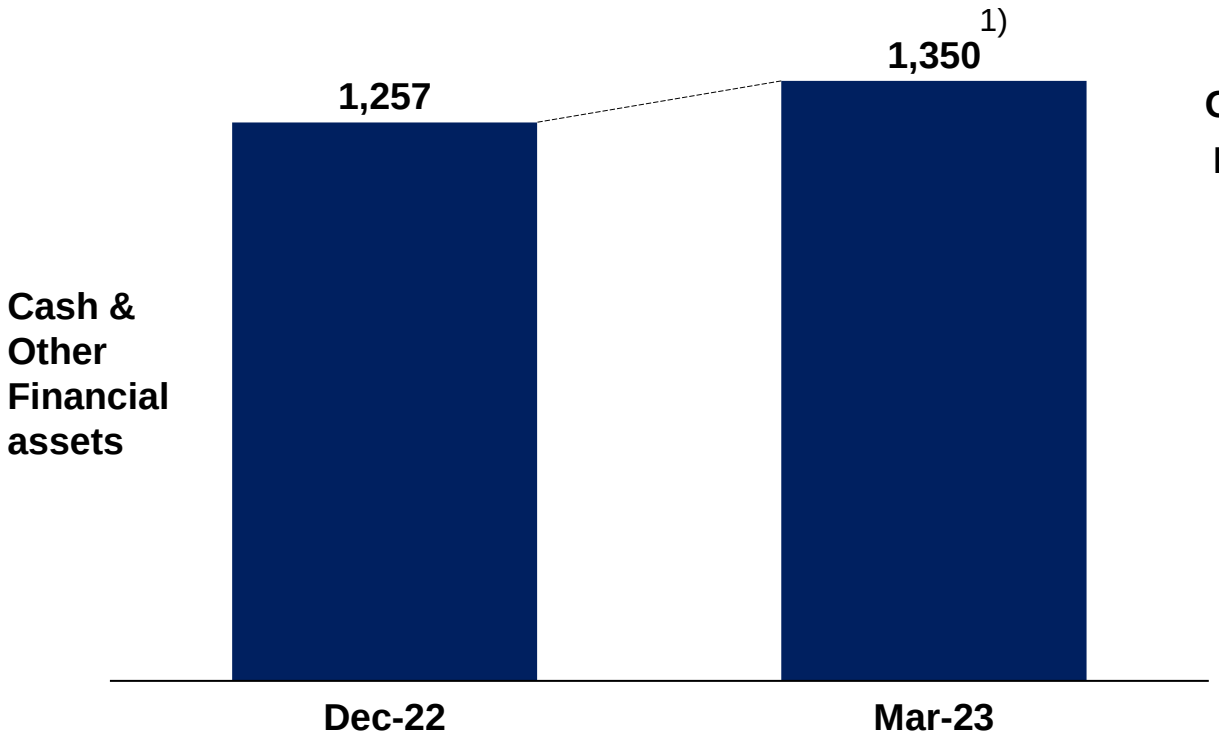
HBA Price US$/ton	Tariff General/Export	Tariff DMO
HBA < $70	14%	14%
70 ≤ HBA < 80	17%	14%
80 ≤ HBA < 90	23%	14%
90 ≤ HBA < 100	25%	14%
HBA ≥ 100	28%	14%

*) *The HBA is a monthly average price based on Indonesia Coal Index (ICI), Newcastle Export Index (NEX), Globalcoal Newcastle Index (GCNC), dan Platt's 5900 in the previous month with quality adjusted to CV of 6322 kcal/kg GAR, Total Moisture 8%, Total Sulphur 0,8%, and Ash 15%.*

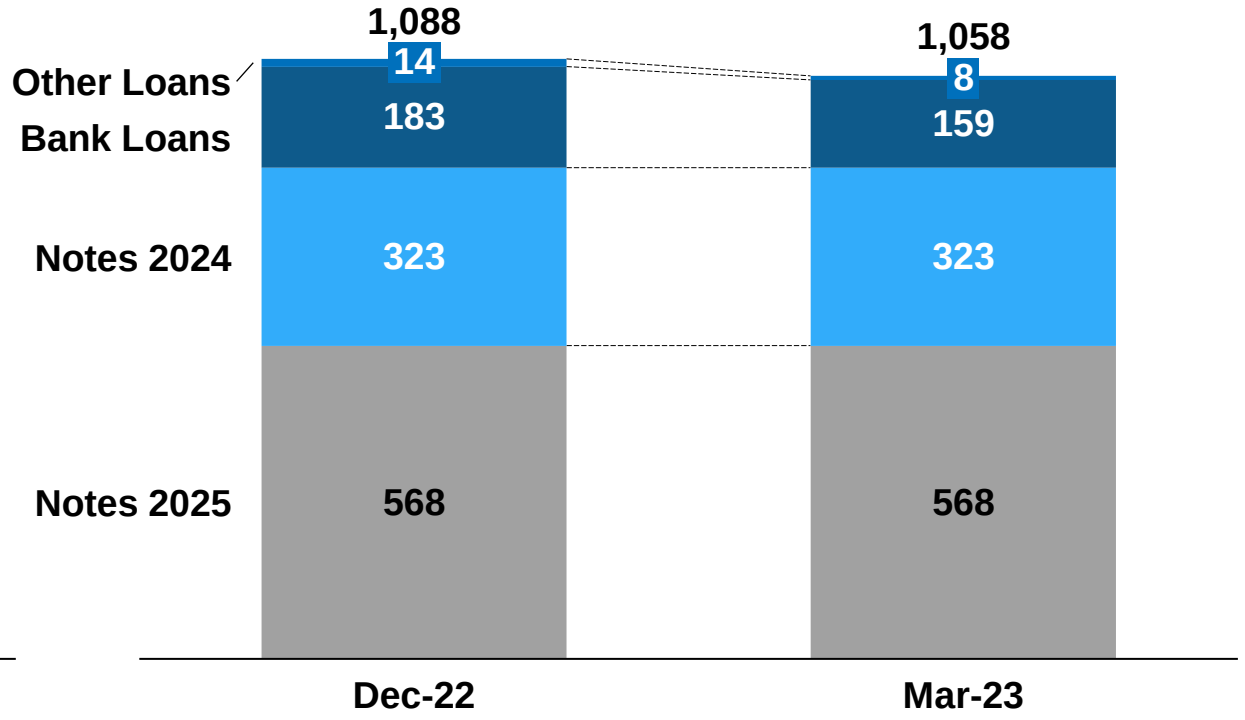
***) cash cost ex royalty at US$30/ton*

Cash and Debt Position 3M23

Total Consolidated Cash
US$m



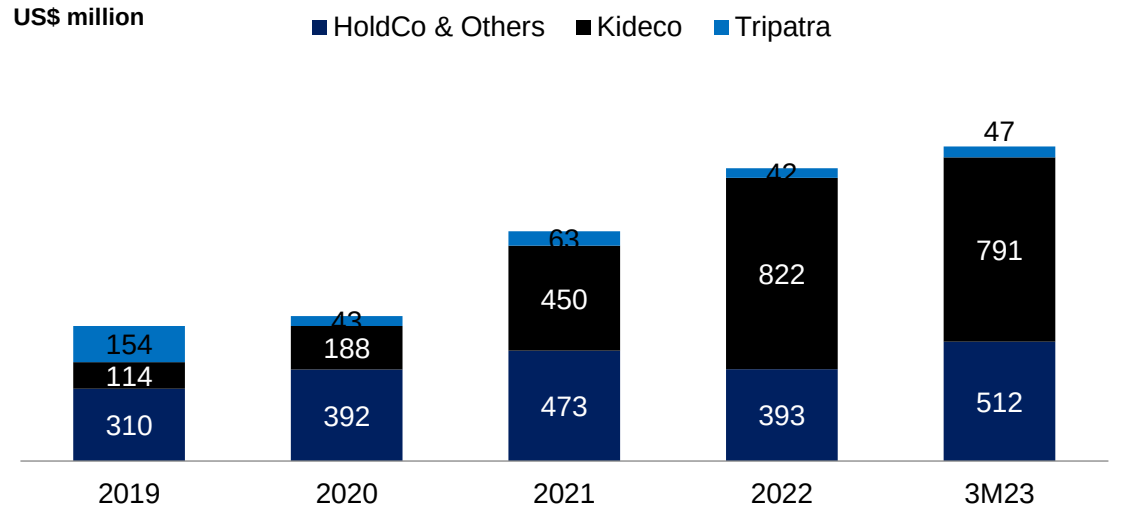
Total Consolidated Debt
US$m



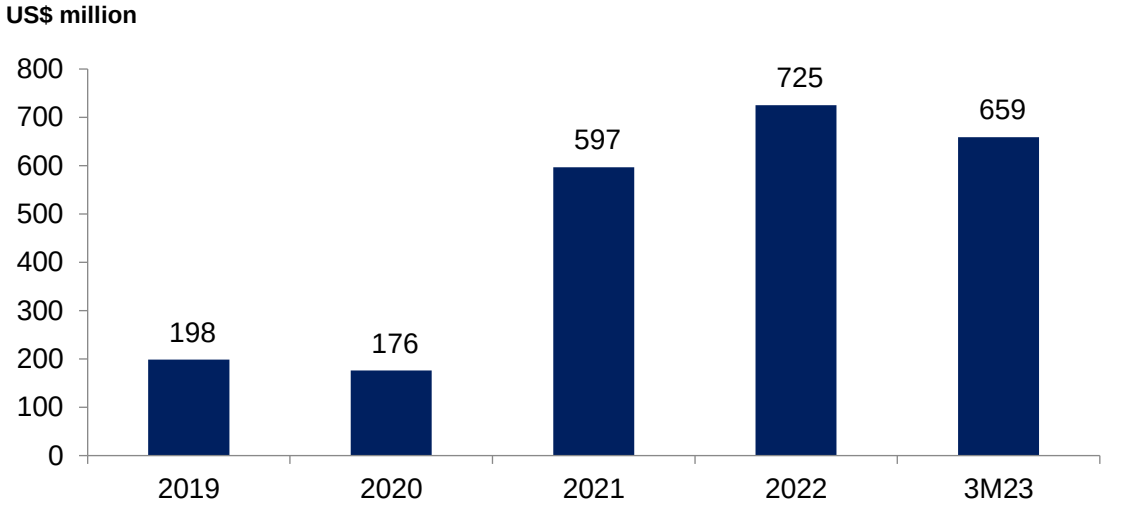
1) Kideco: US$790.5m, Tripatra: US$47.2m, IIR: US$174.6m, Interport: US$12.1m, Indika Nature: US$2.2m, IMG: US$1.2m; EMITS: US$0.8m , Indika Minerals: US$9.4m, HoldCo: US$309.9m
2) Bond: US$323mn due 2024 and US$568m due 2025
3) Bank Loan: Tripatra: US$27.4m; IIR: US$2.0m; Interport: US$53.4m, IMG: US$2.8m; Indika Nature: US$4.3m HoldCo: US$73.1m
4). Other Loan: IMG: US$7.5m (convertible loan)

Indika Energy – Sound Balance Sheet

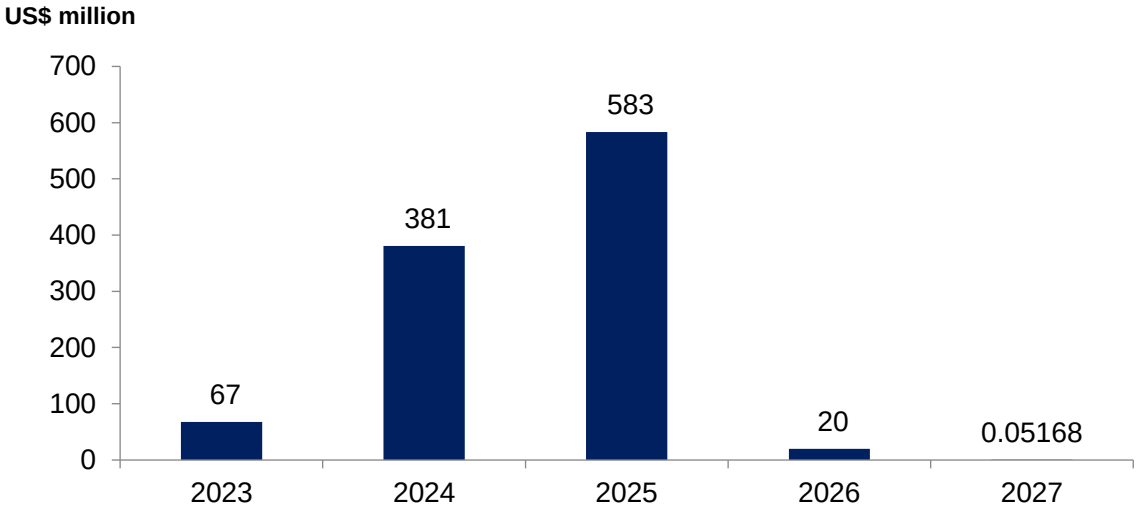
Cash Breakdown by Subsidiaries



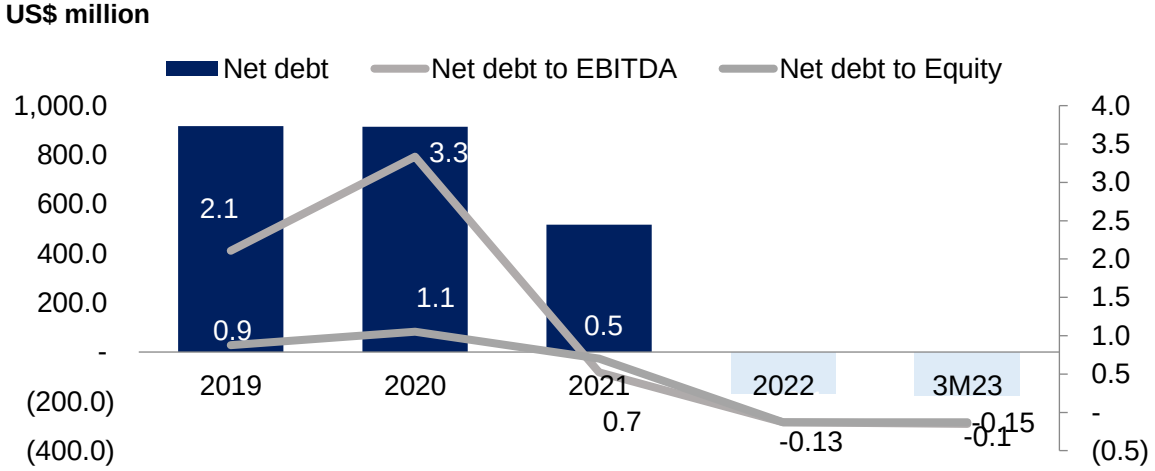
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio



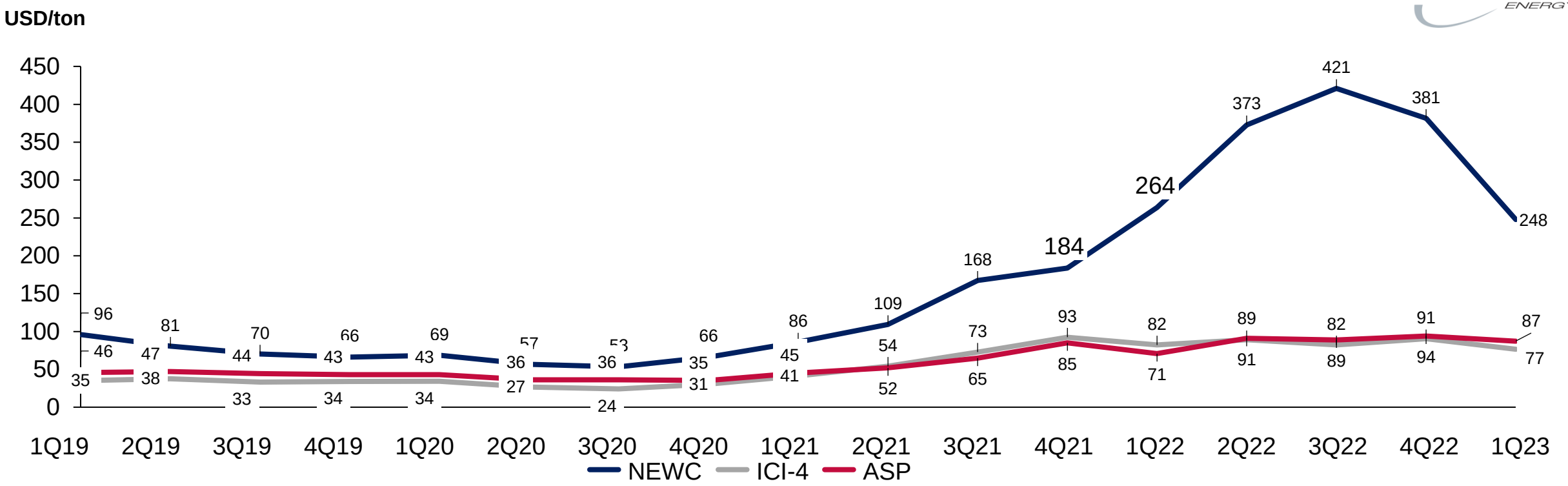
Operational Highlights Vs Corporate Guidance

Operational Data Guidance	2023 Budget	3M23	3M22	%
KIDECO				
Production (MT)	31.0	6.9	7.7	-10.4%
Strip Ratio (x)	6.0	5.4	5.5	-1.8%
Newcastle Benchmark ($/ton)	226.0	247.8	263.8	-6.1%
ICI - 4	75.0	76.6	82.3	-6.9%
Average Selling Price ($/ton)	83.5	87.3	70.8	23.3%
Cash Cost x Royalty ($/ton)	39.0	36.4	32.8	11.0%
Overburden Volume (BCM)	185.5	37.5	42.6	-11.0%
INDIKA RESOURCES				
Coal Traded Volume (MT)	7.3	0.9	1.7	-47.1%
MUTU production volume (MT)	1.8	0.3	0.4	-25.0%
INTERPORT				
Volume KGTE (Kbd)	25.0	19.6	17.9	78.4%

CAPEX	2023 Budget (US$M)	3M23 (US$M)	%
Kideco	43.3	1.7	3.9%
Indika Resources	43.9	1.6	3.6%
Indika Hold Co.	1.2	0.3	25.0%
Interport	3.4	0.3	8.8%
IMP	21.3	2.4	11.3%
IMG	17.8	1.9	10.7%
EMITS	50.0	0.1	0.2%
Awakmas	121.5	14.2	11.7%
Tripatra	0.0	0.0	0.0%
Total Capex	**302.4**	**22.4**	**7.4%**

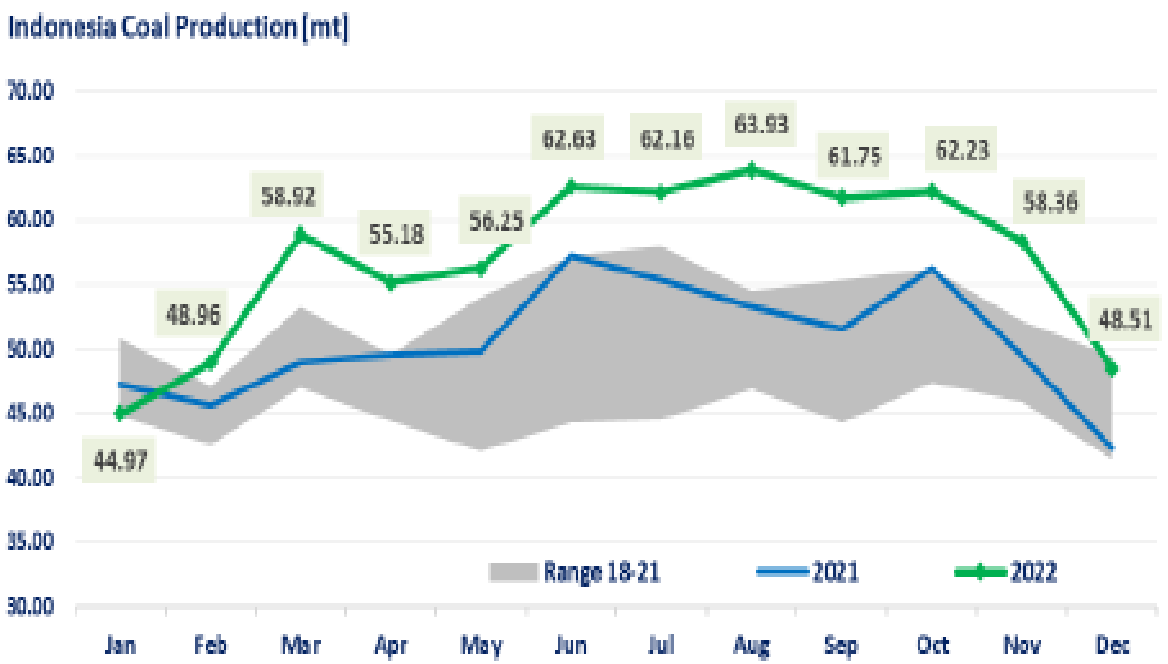
NEW INVESTMENTS	3M23 (US$M)
Awakmas	5.3
Natura	13.0
IMG	6.0
Mekko	2.0
Interport	4.6
IMAN	2.2
Total	**32.8**

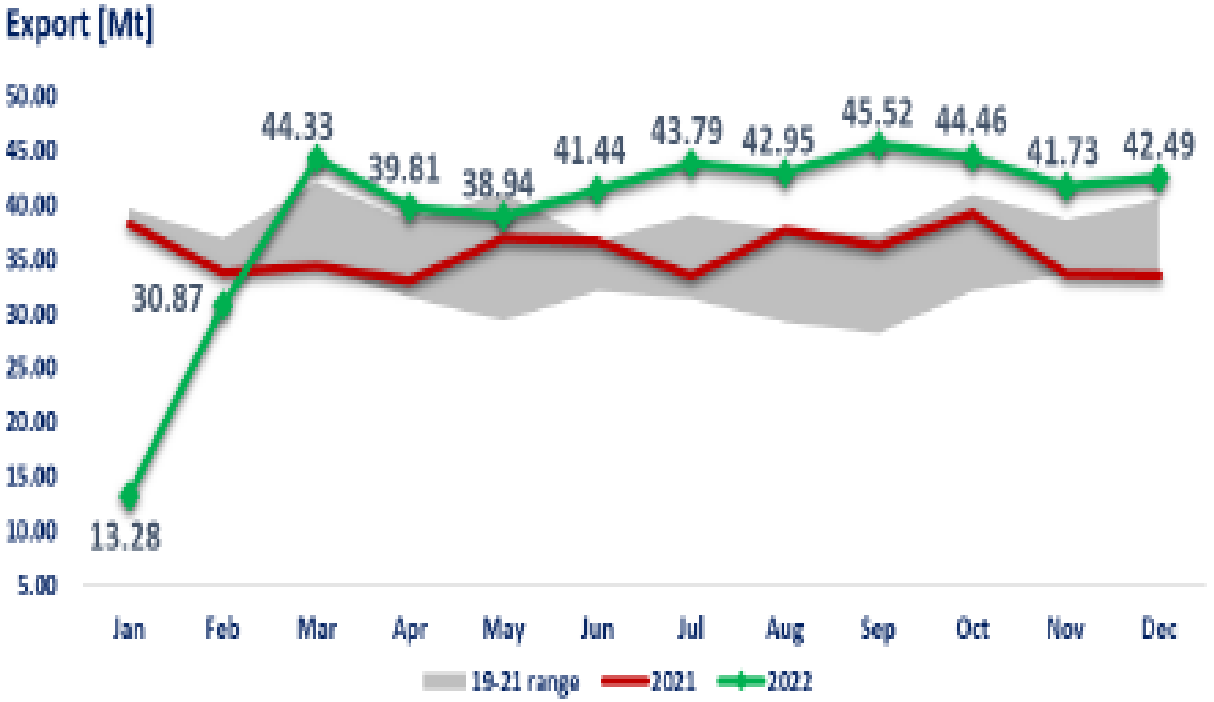
Thermal Coal Price



- International Energy Agency (IEA) report suggested that coal consumption is expected to hit an all-time high at 8 Bn tons annually and remain stable between 2022 and 2025
- IEA projects a 2.3% demand growth per year (by about 5,731 TWh) for coal power in China by 2025
- Demand for coal in Europe was driven chiefly by the war in Ukraine and the need to reduce gas consumption following Russia's decision to diminish supplies to Europe. Demand is also pushed up by the decline in nuclear power generation coming from France, Germany, and Belgium.
- China has resumed coal import from Australia in early 2023, after a 2-year ban since late 2020.

Indonesia Coal Outlook





- Total Indonesia coal production 2022 is estimated at 687MT or 4% higher than target of 663MT, grew 12% YoY from 614MT in 2021.
- Total Indonesia's coal export in 2022 was 494MT, up 16% YoY.
- According to MEMR, Indonesia's domestic consumption in 2022 was 193MT, up 45% YoY
- In 2023, the government expects domestic production to grow by 1.1% to 695MT, while export at 518MT or up 5% YoY.
- The government maintains DMO requirement of 25% from production in 2023, capped at US$70/ton based on Newcastle Index.
- According to shipping data from consultancy Kpler, Indonesia's exports to India, South Korea, Taiwan and the Philippines all rose last year, while shipments to its biggest market, China, dipped in 2022

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

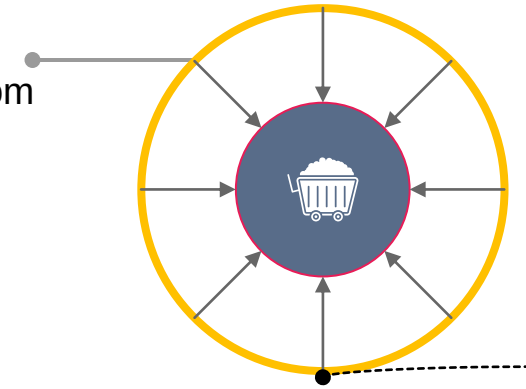
emissions by 2050

Our Diversified Business Portfolio

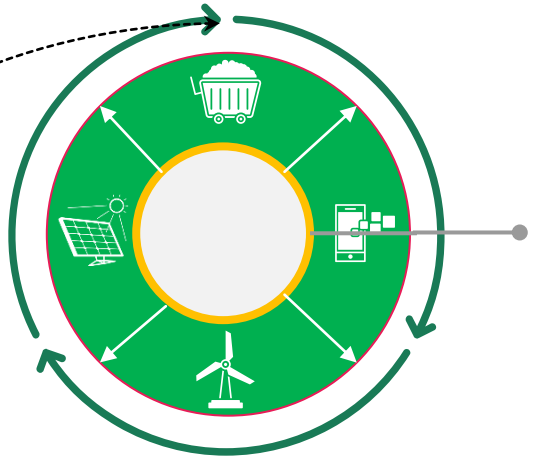
Transforming into a diversified business portfolio

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
- ✓ ESG investment

- ✓ 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$1.35 bn per Mar 2023
- ✓ 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

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

TRIPATRA

Energy infrastructure

Transportation of bulk materials and port infrastructure

interport

Coal-fired power plant

CIREBON POWER



The Future of Indika Energy

Unlocking sustainable development in Indonesia

INDIKA ENERGY

New portfolios

Logistics & Infrastructure

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

KARIA GAPURA TERMINAL ENERGI

Minerals

Exploration of gold and other metals and minerals

NUSANTARA RESOURCES LIMITED

Green Businesses

Renewable energy, EV mobility, green economies

EMiTS ALVA Indika Nature

Digital Ventures

Digital transformation and analytics

XAPIENS

Others

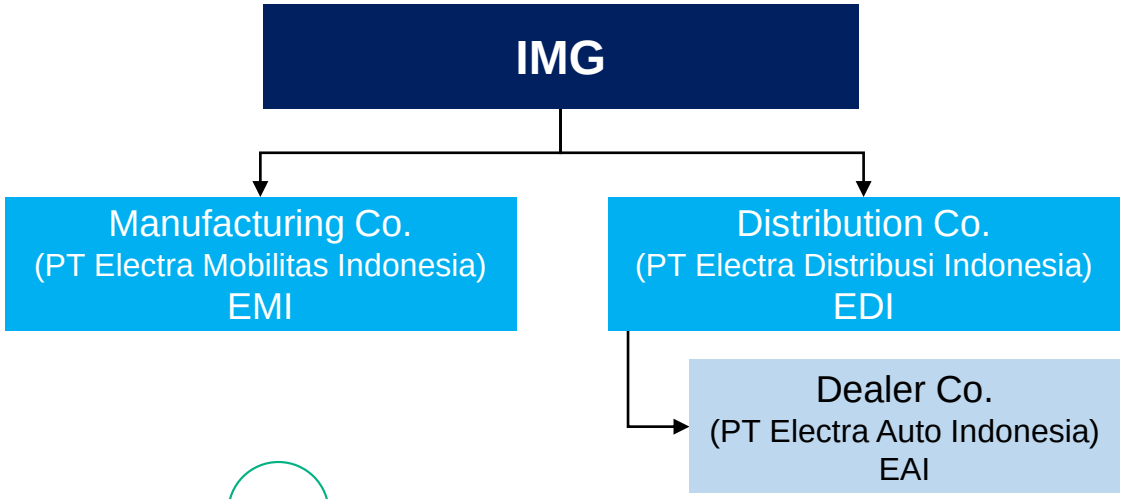
Business incubation to develop emerging new businesses

Diversification Investments – Green Businesses

Electric 2W – Establishment of Ilectra Motor Group (IMG)



IMG is an E2W venture business…



…backed by Indika, Alpha JWC and Horizon Ventures

INDIKA ENERGY

ALPHA JWC VENTURES

One of the largest Southeast Asian early-to-growth stage venture capital firm

Horizons Ventures 維港投資

Hong Kong based VC focuses on disruptive and technology-focused start-ups

[1st] E2W venture backed by an established Indonesian group alongside seasoned VCs

ALVA

Diversification Investments – Green Businesses

IMG – Major Milestones

2022 - We have launched our product, 1st E2W experience center in Indonesia and an operational manufacturing center

Jun/22



Manufacturing facility (groundbreaking)

Aug/22



Market launch

Oct/22



Experience centre launch

Nov/22



Product ready for delivery



1st batch Delivery

ALVA

INDIKA ENERGY

ALVA ONE

Feel The Performance

CHANGE THE GAME



Alva Mobile APP

1. Remote On/Off
2. Bike Sharing Access
3. GPS Locator & Tracker
4. Battery Monitoring
5. Charging Station Locator
6. ALVA Experience Center Locator
7. ALVA Roadside Assistance
8. Monthly Saving Estimator

90 KM/H
TOP SPEED

70 KM
RANGE*
*on a single charge

RP 36.500.000

(OTR Jabodetabek) *Delivery starting from November 2022

Ilectra Motor Group

Ilectra Motor Group (IMG) is a lifestyle mobility solution company with aspiration to become a leading electric two wheelers champion and prime mover of the local green mobility ecosystem

- ALVA is a lifestyle mobility solution from IMG, part of Indika Energy, Alpha JWC Ventures, and Horizons Ventures' venture into the electric vehicles sector.
- IMG itself was founded to facilitate the partnership and build not only a two-wheeler brand, but also its supporting ecosystem, which is very much still nascent, including EV Infrastructure for which further collaborations to be built with a partnership network.
- IMG will come with sophisticated electric two-wheelers design and top-of-the line performance, completed with great customer experience, backed by supporting technology and mobility ecosystem





Manufacturing Facility

Location : Cikarang, West Java
COD : November 2022
Size : 17.6K m2
Capacity : 100,000 unit per year

Distribution

- Centralized
- Point of sales

Experience Center

One stop center for showroom and bike services
Location:

- Jakarta : SCBD, Bintaro (coming soon)
- Bali (Coming soon)
- Surabaya (Coming soon)

Product launch in GIIAS 2022

Alva One successfully launched on GIIAS 2022, biggest auto show in Indonesia…











…with clear customer buy-in

Awarded as Best Daily Bike in GIIAS

Awarded as Best Electric Motorcycle Scooter 2022 by GridOto-Kompas Gramedia Group

86% will recommend Alva one to others

~400 pre-orders on the event

"I didn't think the performance of this bike would be this good. The torque is very strong and fast, the riding position is very comfortable, and very nice



Arief Muhammad

KOL, digital influencer

>5M followers

Diversification Investments – Green Businesses

Electric 2W – Establishment of Ilectra Motor Group (IMG)

About

- 1st E2W venture backed by an established Indonesian group alongside seasoned VCs
- Seasoned management team with experience in venture building, E2W operation and supply chain, combine with non-automotive team with a view of disrupting the sector.

Market Opportunity

- **$10 billion market** 2W market growing at ~2% annually
- **120 million 2Ws** on the road of which **less than <0.1%** are electric
- Government target:
  - 2.5 million E2Ws by 2025 on the road
  - Transition to 100% E2Ws by 2040

Grand vision: IMG envisions to become a global electric mobility champion and reshape sustainability

2022 Key Highlights

- Local **manufacturing** facility setup
- First **Premium e-scooter launched** with 400+ pre - orders in 2 weeks
- 18 Ecosystem **partnerships established**; ~20+ in-flight
- Hi-design **Experience Centre opened**
- **Delivery** of pre booked e-scooters from **Nov 30**
- **A digital first CX fabric** underpins & binds each offering

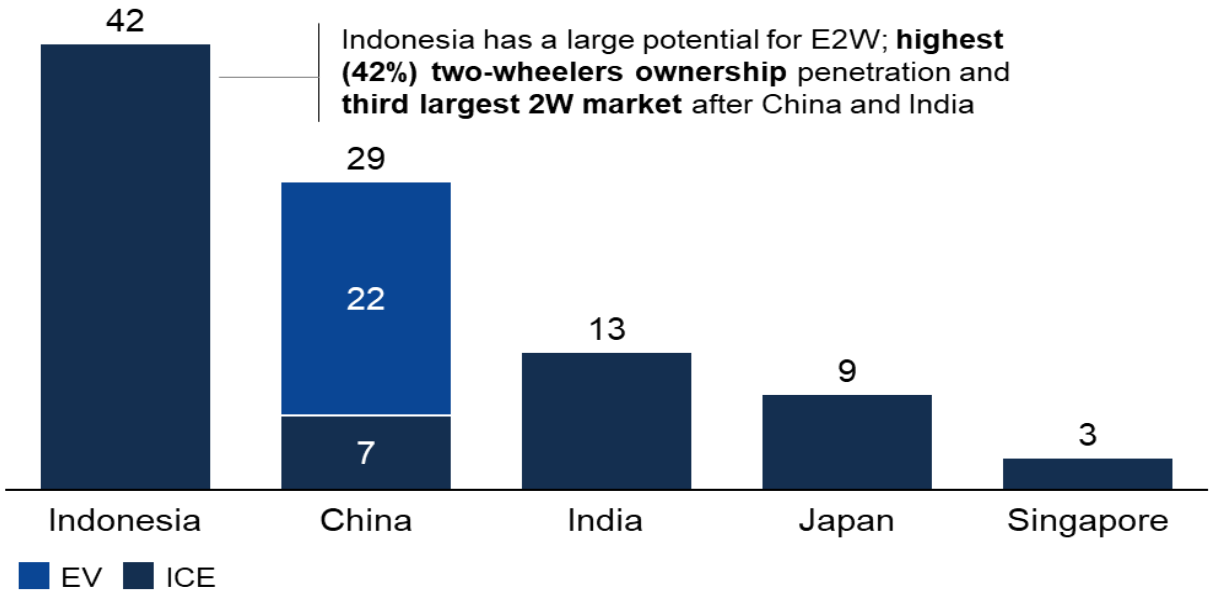
2023 Key Focus Areas & Financial Highlights

- New E2W product launch for B2C Premium segment (~H1 2023)
- Dealership network expansion ~9 in 2023 with focus in D2C.
- Potential collaboration in manufacturing tie-ups targeted with leading EU and NA players
- IoT analytics data monetization strategy (test & learn phase)
- Innovative marketing strategy (Out Of Home, Above the line, Digital, PR)

Diversification Investments – Green Businesses

Electric 2W – Indonesia is the 3rd Largest Market for 2W in the World

2W ownership penetration, by country, 2019-20
owned per 100 population

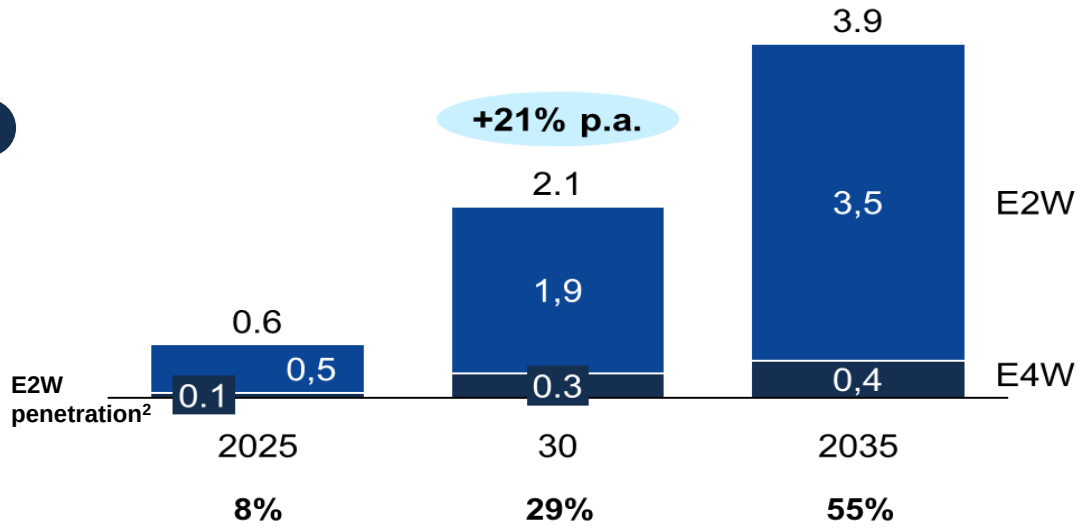


Yearly sales (Mn vehicles)

~6	~40	~20	0.4	<0.1

Indonesia EV vehicle sales[1],
Million vehicles

Total Addressable Market ~US$ 7 Bn in 2035

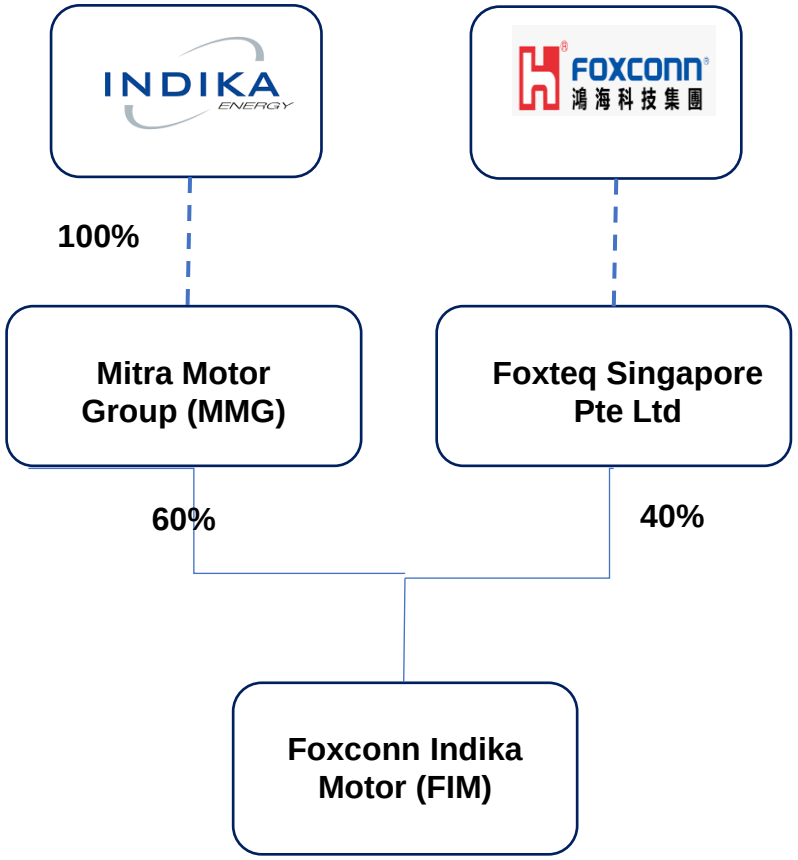


1. Includes BEV
2. Total parc. EV/ (Total EV + ICE)

Source: McKinsey

Diversification Investments – Green Businesses

EV 4W – Foxconn Indika Motor (FIM) to support EV Ecosystem in Indonesia







- On 22 Sept 2022, through fully owned PT Mitra Motor Group (MMG) has established a JV with Foxteq Singapore Pte Ltd (Foxconn Group) to develop E-bus business in Indonesia
- **Manufacturing - Commercial EV and Electric Batteries**

EV Sector – To Develop EV Ecosystem in Indonesia

INDIKA ENERGY IBC gogoro FOXCONN

MOU

Value Chain

Electric Battery Industry		Electric Vehicle Industry			Supporting Industries	
Precursor, cathode, anode	Cell, module & battery pack	2-wheel EV	4-wheel EV	E-Bus	R & D of Battery & EV	ESS, exchange stations & recycling

INDY signed MOU together with PT Industri Baterai Indonesia (IBC), Hon Hai Precision Co. Ltd. (Foxconn), and Gogoro Inc. on 21 January 2022

- Collaboration between government and private sector
- Scheme BOL : Build – Operate- Localize
- Explore the cooperation with a wide scope of investment cooperation for comprehensive EV ecosystem in Indonesia

"To transform the automotive industry in Indonesia from old and traditional automotive supply chain system to become modern open-access electric vehicle (EV) ecosystem, similar to android operating system in smartphone," *(Minister of Investment/ Head of IICB, Mr Bahlil Lahadalia)*

Source: BKPM/ Indonesian Investment Coordinating Board

Diversification Investments – Green Businesses
Solar Power – EMITS

- 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

Capex		Lease
Client's scope	**Capital Investment**	Developer's scope
Client	**Owner of Asset**	Developer
No Billing on power Consumption	**Billing Cycle**	Pay per unit electricity consumed
Client/Developer	**Operation & Maintenance**	

Diversification Investments – Green Businesses

EMITS' Project Design Experience



CARPORT SOLAR



ROOFTOP SOLAR



ROOFTOP SOLAR (CURVED TYPE)



GROUND-MOUNTED SOLAR



BESS



CANAL TOP SOLAR

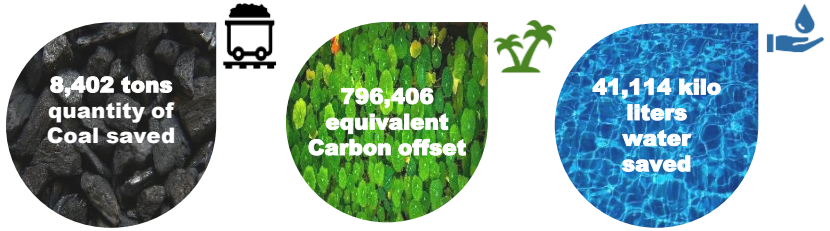


FLOATING SOLAR

Diversification Investments – Green Businesses
EMITS – Project Highlights



Type : Ground Mounted for pulp & paper
Solar Capacity : **12.8 MWp** spread over **14 ha**
Location : **Riau, Sumatera**
Timeline : project executed in record 6-mo time





Type : Ground Mounted for Timber Producer
Solar Capacity : **10,1 MWp + 6.8 MWh** under construction
Location : **Mangole , Maluku**
Timeline : Will be running in 2023

This project will become **one of the biggest battery storage** installation in Indonesia and South East Asia



Diversification Investments – Green Businesses

Indika Nature – Biomass, Agroforestry, Carbon Offset

Indika Nature

Energy Plantation



- Designated for planting Calliandra trees to produce wood pellets., planting at 7,500 ha area in Jaya Bumi Paser
- The first sales are expected by the end of 2023
- Securing customers from Japan and South Korea

Environment Services

- Process of obtaining a carbon credit certificate that can be used for carbon offsets for the Group or can be sold to third parties

Agroforestry & Non Timber Forest Product

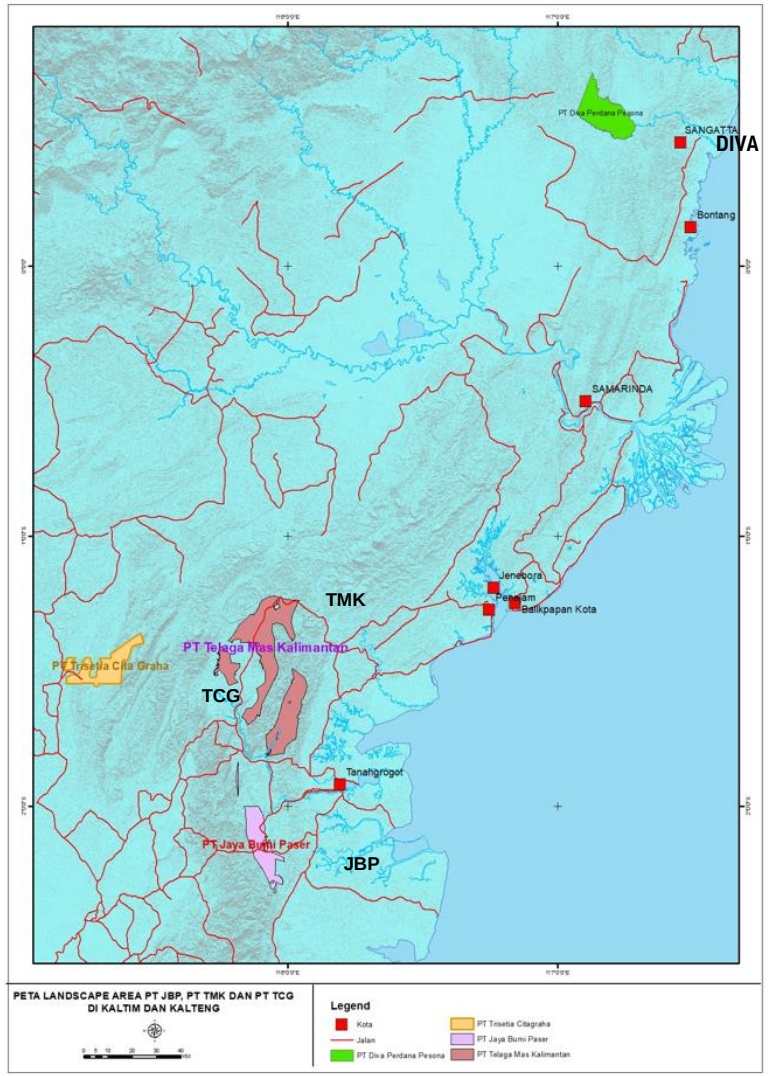


- Develop agricultural products that sequester carbon in biomass, soils, essential oils and energy usage on farms

❑ Since its inception in 2019, Indika Nature currently owns 4 asset companies with various forestry licenses and a total of 170 thousands ha area under its management

Diversification Investments – Green Businesses

Indika Nature – Biomass Energy to produce wood pellet



Indika Nature

Jaya Bumi Paser
23,590 Ha
East Kalimantan

Diva Perdana Pesona
29,485 Ha
East Kalimantan





- Currently in phase I with target to plant 7,500 ha of Calliandra by 2024
- First harvest is expected by end 2023.
- Wood pellet production to reach more than 260kT by 2025
- With average calorific value of 4,200–4,750 kcal/kg, wood pellet is suitable for biomass power plant/ co-firing



Diversification Investments – Green Businesses

Indika Nature – Carbon Business at TMK to support Net Zero Target

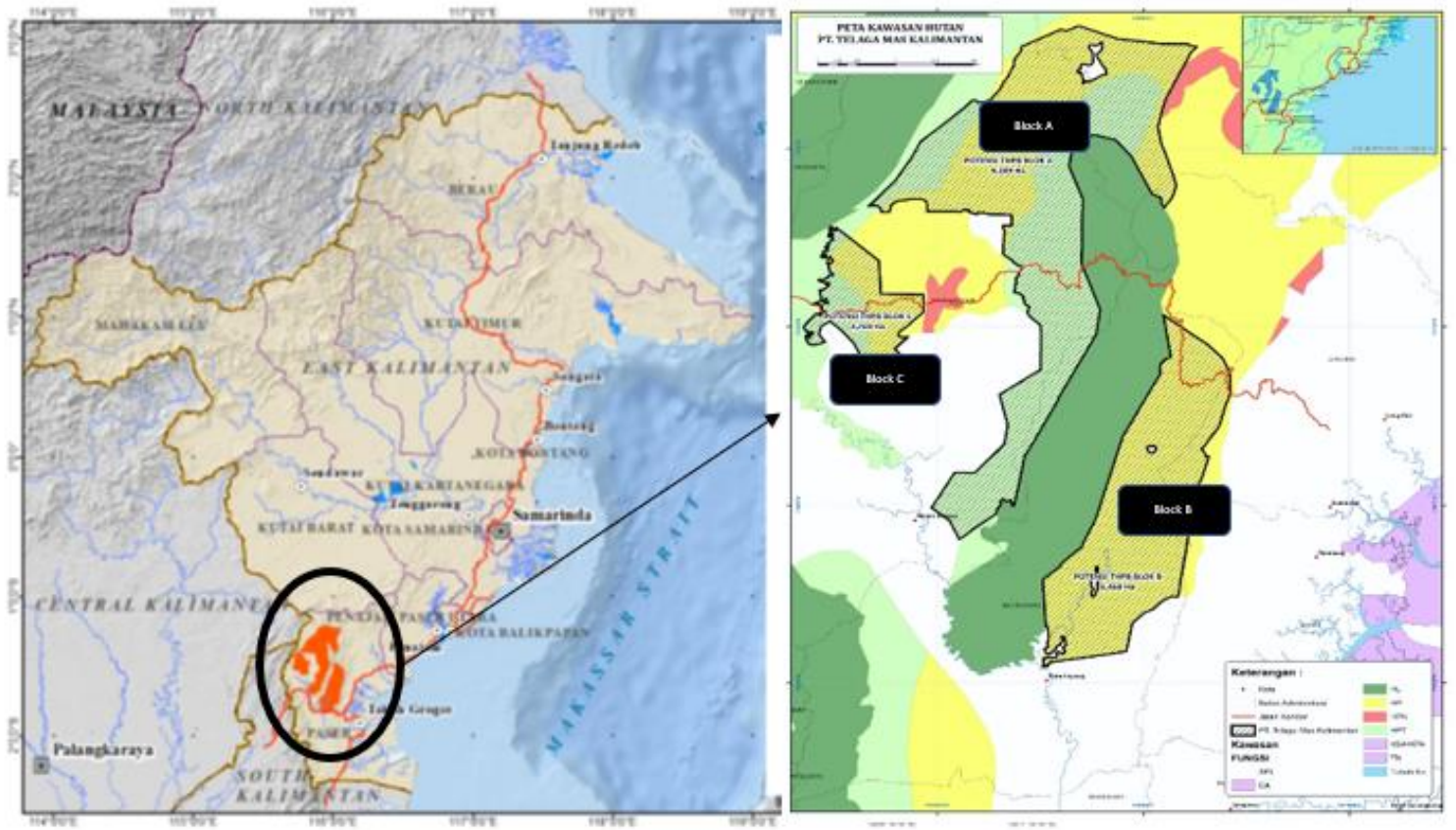
Project Overview

- PT Telaga Mas Kalimantan (TMK) is the holder of Forest Concession Rights (IUPHHK-HA (now PBPH) with an area of 82,805 ha, located in Paser Regency, E. Kalimantan
- The area is dominated by Meranti trees (50%), Rimba Campuran (26%) and other woods.

Status

- Originally TMK was wood logging concession, with 82,805Ha with total net exploitable wood about 2 million m3.
- Baseline & potential carbon volume study by Hatfield Consultant, (2021) and
- Feasibility study TMK carbon project continued by Wildlife Works Consultant (2021)
- Feasibility study and PDD TMK carbon project conducted by PT WAS (2022-present), to obtained Verra certification by the end of 2023
- Improved Forest Management: Conversion from Logged to Protected Forest, VCS Methodology VM0010, Version 1.3 Sectoral Scope 14
- According to WAS, during the 30-year crediting period, project area (only TMK area) could produce 19.2m VCUs, equivalent to 641k VCU credits annually.

Location



Source: Feasibility Study Report TMK - Wildlife, 2021

Diversification Investments – Green Businesses

Indika Nature – Expanding to essential oil business

Indika Nature acquired 46% shares in PT Natura Aromatik Nusantara

NATURA AROMATIK

An essential oil producer with the fourth largest exporter in Indonesia located in Solo, Central Java

Sector attractiveness due to its traditionality and fragmented players - opportunity to become significant player in the sector

Abundant resources in Indonesia - to supply 70% cloves derivative and 80% patchouli worldwide

Synergy within the group – Indika Nature sizeable land bank could leverage expansion on end-to-end value chain, and could improve our campaign for Net Zero, ESG traceability

Natura offers established network for Flavor & Fragrance customers – Natura will act as trading company for Indika Nature products (supply sustainability to secure long-term contract with the customers) and potentially penetrate the downstream local market

Products

Aroma Chemical	
Natural and synthetic aroma compound derived from clove leaves	Eugenol, Rectified Clove Leaf Oil, Clove Terpenes, Caryophyllene Isoeugenol, Methyl Eugenol, Methyl Isoeugenol, Eugenyl, Acetate, Isoeugenyl Acetate
Essential Oil	
Concentrated natural oil obtained by distillation, having the characteristic fragrance of the source plant or fruit	Clove Leaf Oil, Clove Bud Oil, Clove Stem Oil, Patchouli Oil, Citronella Oil, Nutmeg Oil, Vetiver Oil, Cananga Oil
Natural Extract	
Substance with desirable properties that is removed from the tissue of a plant	Ginger Extract, Curcuma Extract, Turmeric Extract, Garlic Extract, Eucalyptus Extract, Tamarind Extract, Cocoa Extract

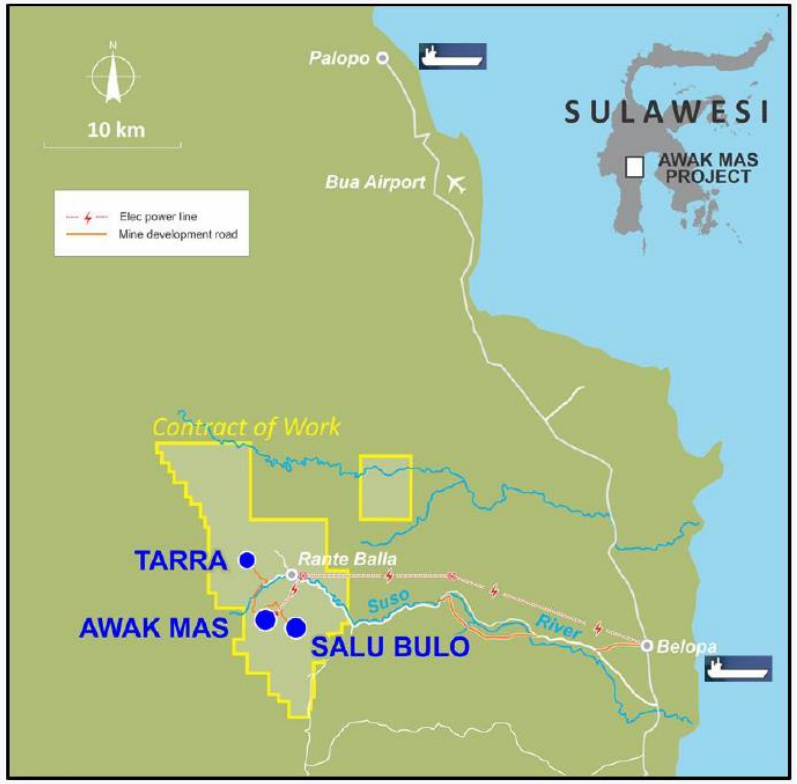
Diversification Investments – Minerals

Developing Gold Asset Project through Nusantara Resources

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

NUSANTARA RESOURCES LIMITED





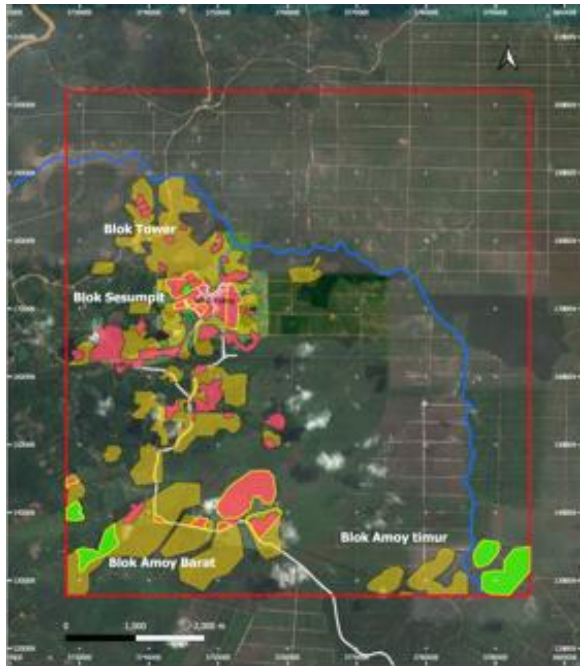
Location	**: South Sulawesi, 370 km from Makasar**
Potential Resources	**: 2.29 million onz**
Potential Reserves	**: 1.45 million onz *(1.33g/t)**
License	**: COW (Contract of Work) amended in March 2018 (up to 2050)**
Total concession	**: 14,390Ha, explored area ± 2,000Ha**
Current Status	**: Land Compensation & Funding**
Timetable	**: Construction in 1Q23**
	Operation in 2025
Production Output	**: 100,000 ounces (3,110 kg) annually**
	life of mine 15 years
Funding	**: Has secured US$250m loan from a consortium of local and foreign banks**

*** Reserve at USD1,700 per ounce gold price**

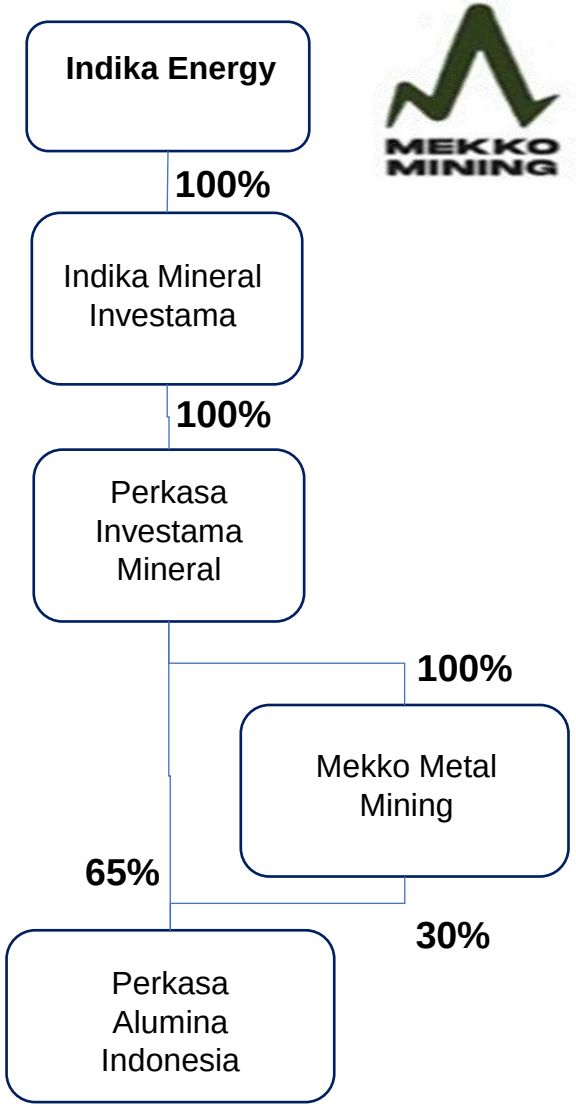
Diversification Investments – Minerals

Developing Bauxite mine

Entering bauxite sector with long term view to develop alumina smelter in West Kalimantan by acquiring 100% shares in PT Perkasa Investama Mineral (“PIM’)/ Mekko



Location	**: Ngabang, Landak, West Kalimantan (70 km from Pontianak)**
Potential Resources	**: 30 MT washed bauxite**
Potential Reserves	**: 5.7 MT**
License	**: IUP-OP**
Total concession	**: 5,050 ha**
Current Status	**: in operation 4Q22**
Production Capacity	**: 1 MT p.a**

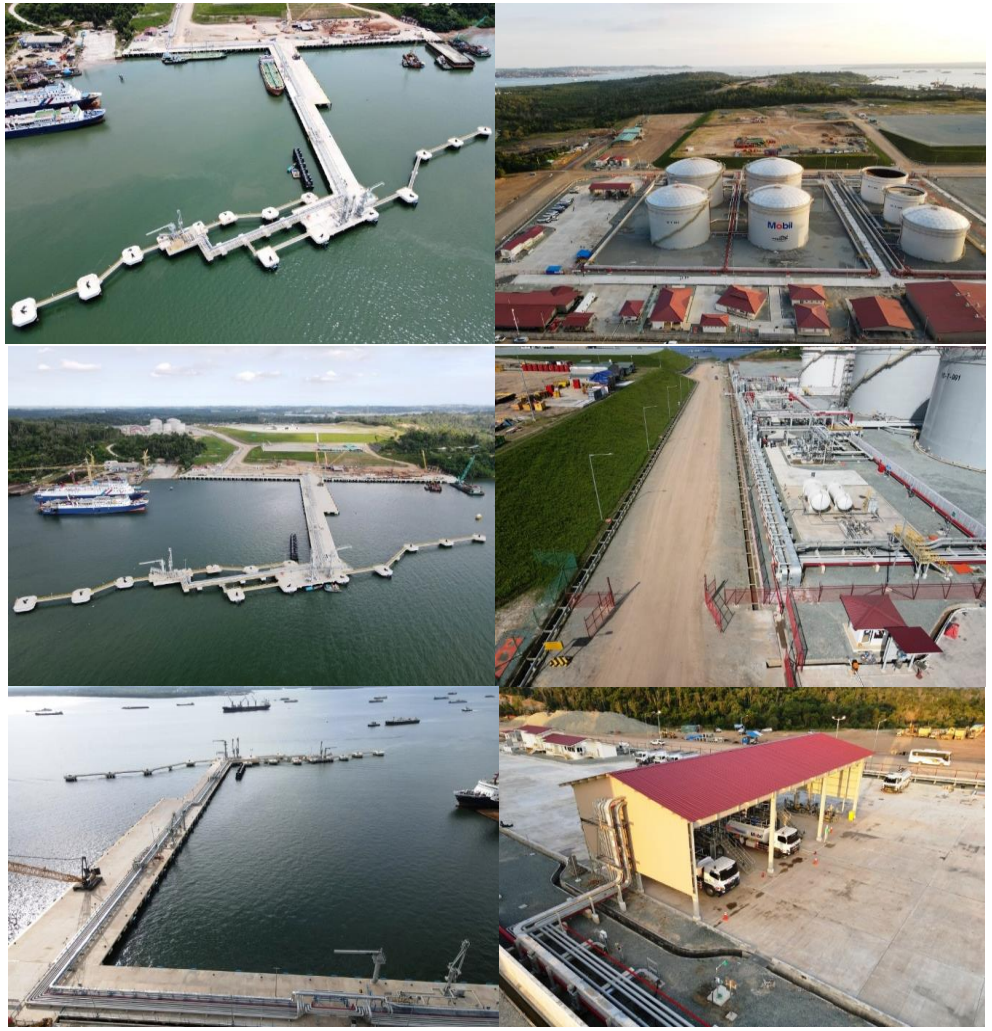


Diversification Investments – Logistics & Infrastructure

Kariangau Fuel Tank Storage Is Up and Running

Build and operate fuel storages exclusively for ExxonMobil

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 – Logistics & Infrastructure

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 I Capacity	: 3.75 million TEUs for container terminal 600,000 CBU for car terminal

Phase I

- Development in 2021-2027
- Current capacity of 216,000 CBU (has commenced operation with first export of 1,200 cars in Dec 21)
- Container Terminal to operate in 2024

Phase II- III

- Development will be in 2027 onwards (not yet tender for infras & operatorship)
- Container terminal with additional capacity of 3.75m TEUs (total 7.5m TEUs)

Divestment - Reducing Exposure in Coal Related Business

Completed

PT Mitrabahtera Segara Sejati Tbk

- ✓ 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



Completed

PT Petrosea Tbk

- ✓ One of strategic directions to diversify away from coal
- ✓ Signed CSPA to divest 69.8% stake in PTRO on 18 Feb 22 to PT Caraka Reksa Optima ("CARA") *
- ✓ Transaction value of US$146.58m (*based on agreed valuation of US$210.0 m for 100% basis*)
- ✓ The Transaction completed on 28 July 2022

** Effective date on 25 February 2022*



NET ZERO 2050 INDIKA ENERGY

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

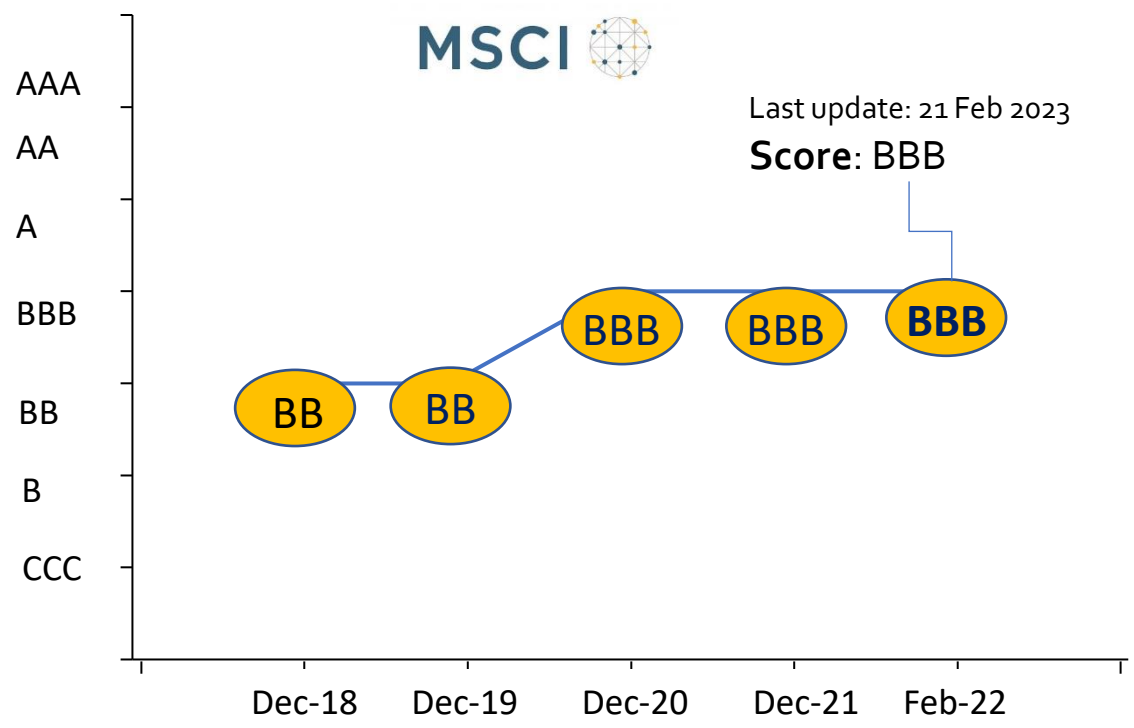
50%

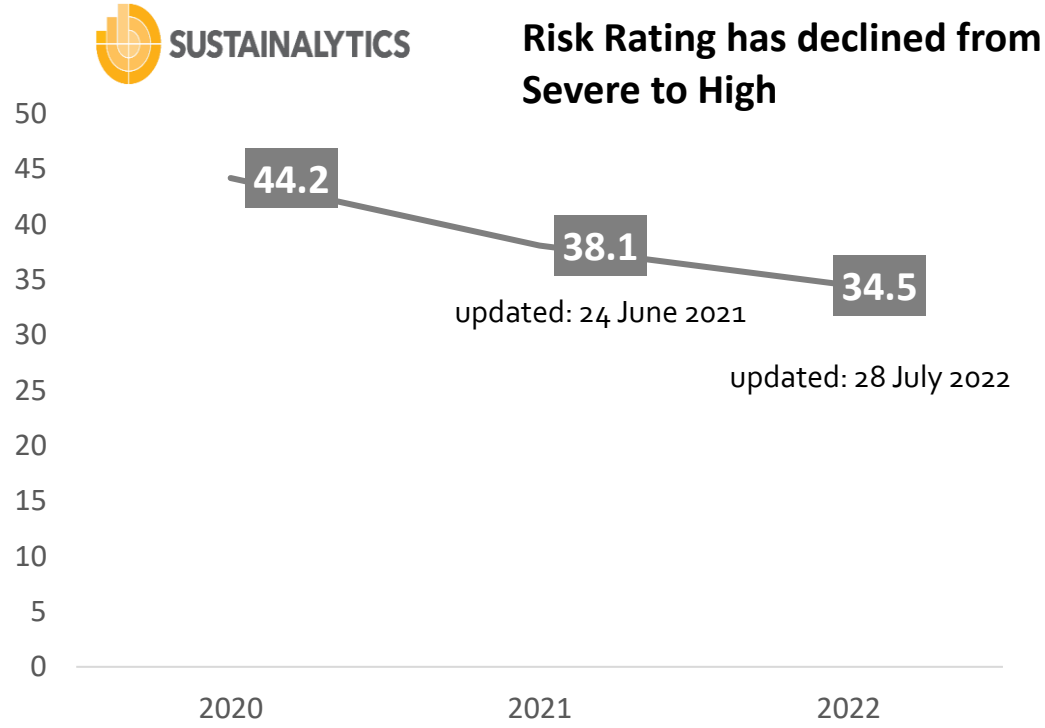
non-coal revenue by 2025

Net-Zero

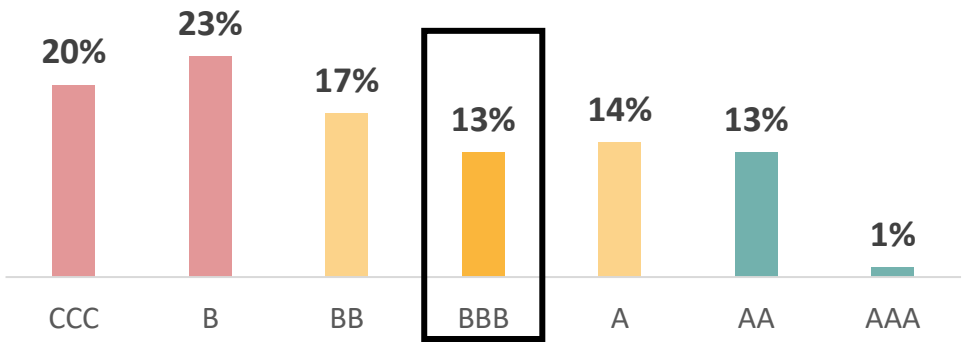
emissions by 2050

ESG: Our ESG Ratings have improved, reflecting our initiatives and commitment

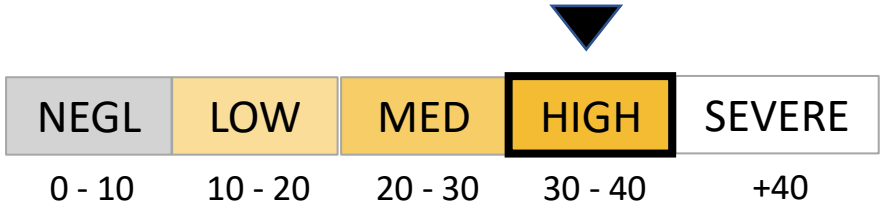




MSCI Rating Distribution



Sustainalytics- Risk Category

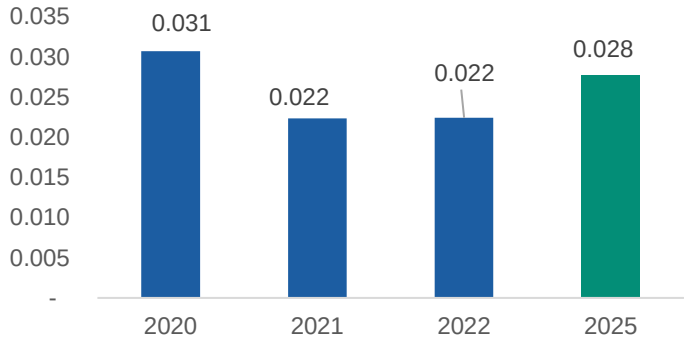


** Details about ESG reports from MSCI and Sustainalytics are available upon request*

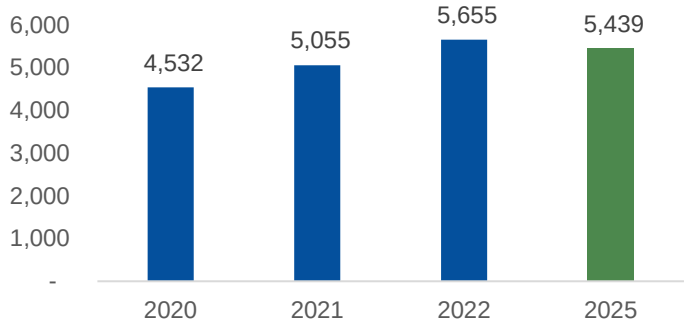
Our Key ESG Metrics have shown significant progress compared to 2025 target

ENVIRONMENT

Scope 1 GHG emissions intensity
2025: to decline by 10% to 0.028

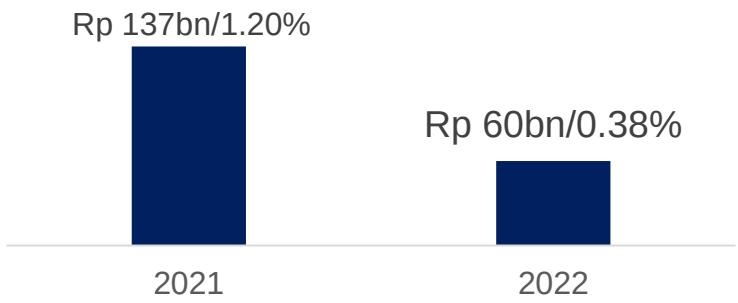


Land Reclamation
2025: to add 20% or total 5,439 ha



SOCIAL

Community Development Spending
To spend 1% of EBIT p.a



Health & Safety
Maintain Zero Employee Fatality *



** 1 Contractor-related fatality occurred in 2022*

GOVERNANCE

Sustainability Committee
Started in 2022

Farid Harianto
Eko Putro Sandjojo
Indracahya Basuki

Has established Sustainability committee in 5 subsidiaries: **Kideco, IIR, MUTU, Tripatra and Interport**

Incorporate ESG KPI

Has been started incorporating ESG since 2022 into KPI of BOD and BOC

Indika Energy Flagship Programs in Sustainability



CANTING BERKELANJUTAN

In Q1 2023, we have completed the initial assessment in Paser, East Kalimantan and launched a joint program with relevant stakeholders. We have also held further discussions and coordination with Kideco and BinaSwadaya to set targets and program priorities.



IMPACT

INDIKA ENERGY MANGROVE PROGRAM IN ACTION

As a follow up of the IMPACT launching on last March, together with the Badan Restorasi Gambut dan Mangrove Indonesia (BRGM) and Maroon as the implementing partner, we discussed further plans for planting and maintaining mangroves in Paser, East Kalimantan.



Key ESG initiatives to drive impact throughout the past year

Environmental



Increased use of solar power

- Solar PV in INDY Bintaro office (313Kwp)
- Solar PV in Interport Business Park, Balikpapan (140 kWp)
- Solar cell lighting towers installed by Tripatra and Interport at project sites



Kideco's waste management

- Retreading to maximize the use of old tires
- Reuse of old tires for road markings, erosion prevention, and for drop structures in reclamation areas



Interport's Bank Sampah

- Working with its local communities to prepare a drop point facility to collect and send recyclable waste to local Bank Sampah
- Waste data is recorded and monitored regularly by site representatives

Social



Kideco's ESG Day

- A 10-day program to increase employees' knowledge of ESG through competitions and webinars with experts from external sources
- Focused on environmental management innovation, waste management, and women empowerment



Interport's "A Perfect Day Everyday"

- A health & safety initiative to ensure the sustainability of zero accidents at Interport
- Monitoring achievement of targets daily instead of monthly, to handle quick recovery when issues occur



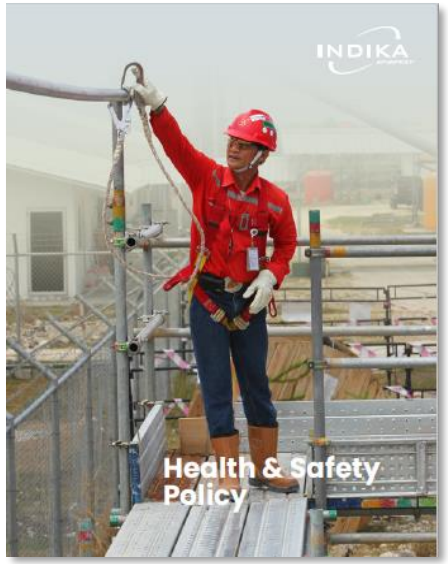
Tripatra's Women-to-Women Mentoring

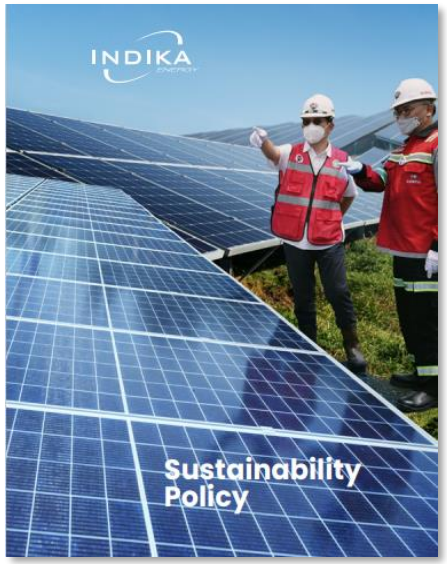
- Tripatra's program to empower and nurture women to be leaders
- Recently increased participation to 69 female employees – all paired up to work on various skills needed for professional development

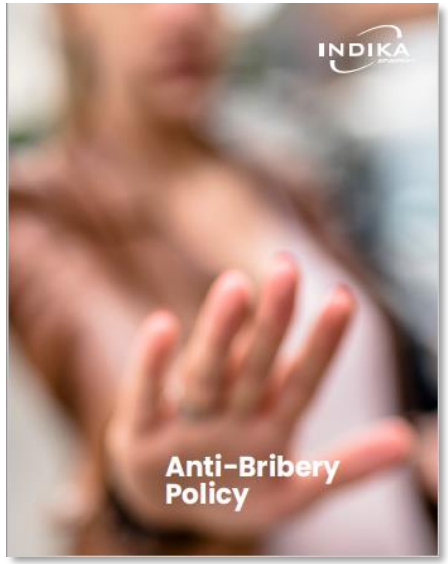
We also embarked on a comprehensive review of our company's ESG-related policy framework

As part of our efforts to improve our sustainability governance, we have developed and published five new policies on our website











Contents

Each policy outlines the key elements of **our approach** and **our commitments** to mitigate any risks related to each issue

Scope

These policies are relevant to **all employees** of Indika Energy, **Directors** and **management**, as well as **third parties** under our direct supervision

Governance Mechanism

These policies have been approved by our **Board of Directors**. The **Sustainability Committee** will also oversee the implementation of these policies going forward

Next Steps

We are also developing **3 other policies** related to: Human Capital, Human Rights, and Third Party Engagement

We also expanded our network by joining ESG-related associations

United Nations Global Compact

Overview

The UN Global Compact is a conviction rooted in universal principles to help the global marketplace to be more socially and economically inclusive.

By becoming a signatory of the UN Global Compact, we declare our commitment to uphold the UNGC Ten Principles in the areas of:

- **Human rights**
- **Labour**
- **Environment**
- **Anti-corruption**

Other companies that have joined:

PERTAMINA, adaro, PT Freeport Indonesia, TBS Energi Utama, Barito Pacific, indah kiat pulp and paper products

ibcsd

Overview

Indonesia Business Council for Sustainable Development (IBCSD) is a CEO-led association of companies in Indonesia that share the commitment to **promote sustainable development through economic growth, ecological balance, and social progress**.

Its key activities include:

1. **Advocacy:** shaping the policy agenda for sustainability
2. **Project development:** solving challenges through practical initiatives
3. **Capacity building:** learn about sustainability through training, workshops, and seminars

Other companies that have joined:

VALE, Bukit Asam, Chevron, MedcoEnergi, TOTAL, BNI

Appendix

Indika Energy, Indonesia's a diversified investment 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
- 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

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)

4 Logistic & Infrastructure

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

5 Minerals

- NUSANTARA RESOURCES LIMITED
  - Established since 2011
  - Developing gold project Awak Mas in South Sulawesi
  - Resources 2.3 million oz, reserves 1,45 million oz
  - 100% ownership

6 Green Businesses

- **Renewable Energy** EMITS
  - Established since 2021
  - Joint investment with Fourth Partner Energy Ltd to develop solar pv business in Indonesia
- **Electric Vehicle** eml
  - Established since 2021
  - Develop electric two-wheeler & its ecosystem in Indonesia
- **Nature based Solution** Indika Nature
  - Established since 2020
  - Industrial Forest consession 160,000 ha
  - Develop woodpellet for biomass and carbon offset business

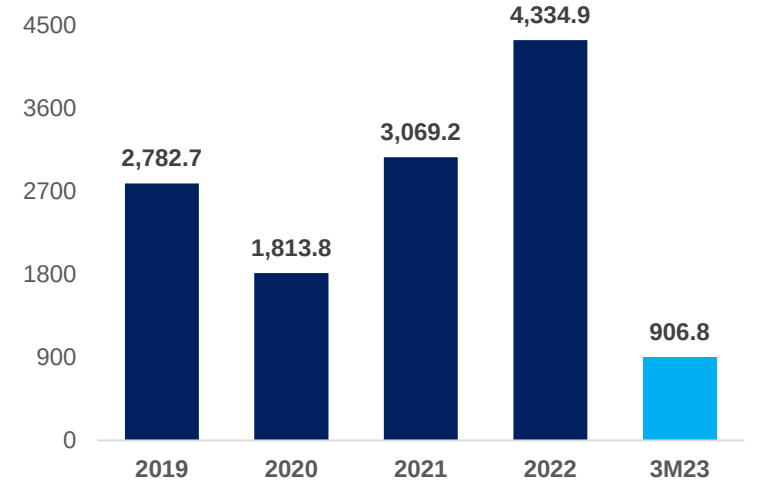
7 Digital Ventures

- Established since 2018
- Digital technology & transformation and analytics

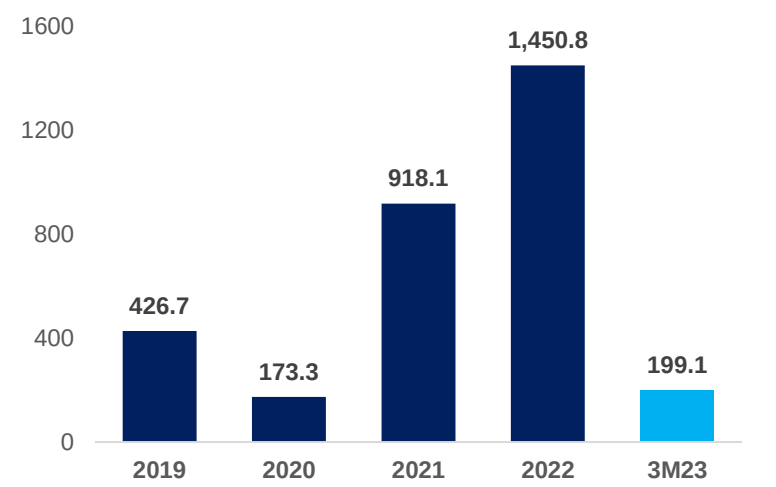
XAPIENS ZEBRA

Indika Energy's Financial Highlights

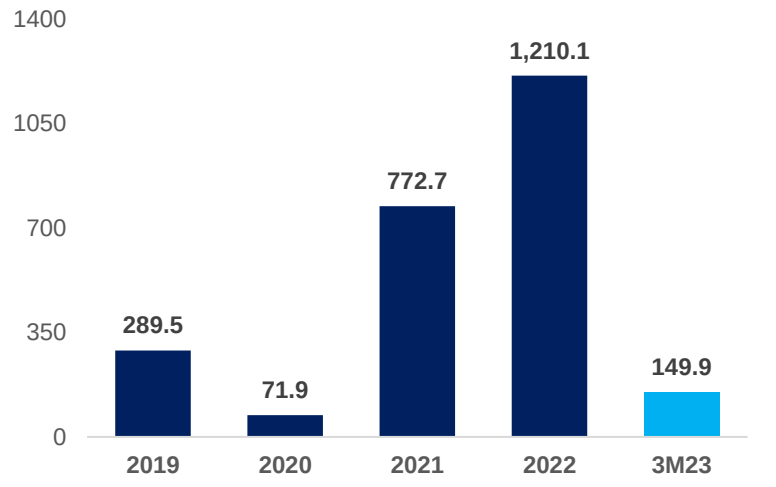
Revenues (USD mn)



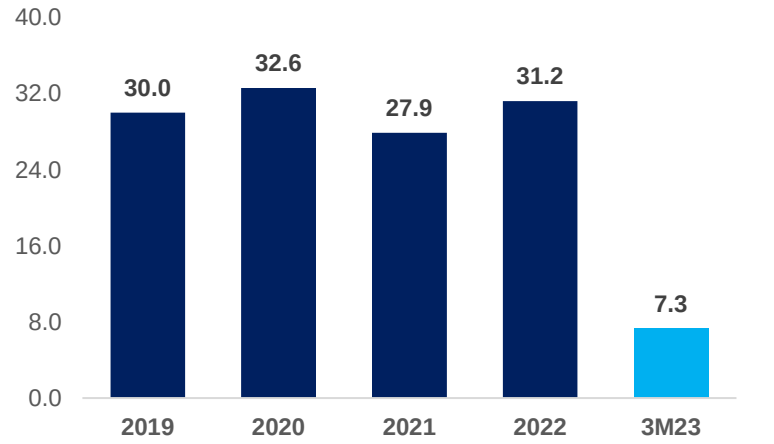
Gross Profit (USD mn)



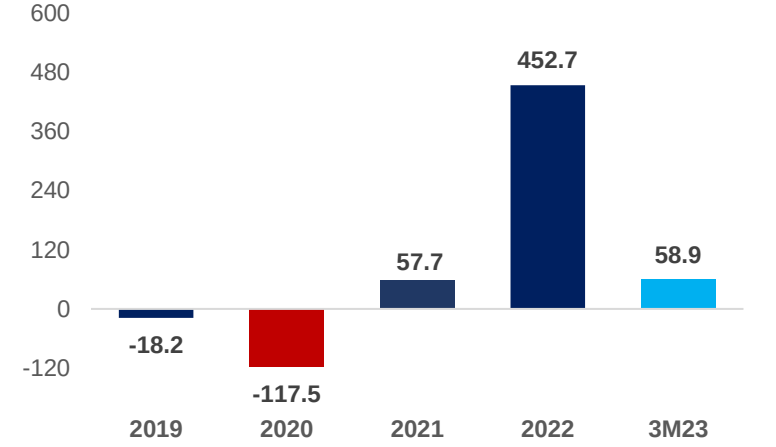
Operating Profit (USD mn)



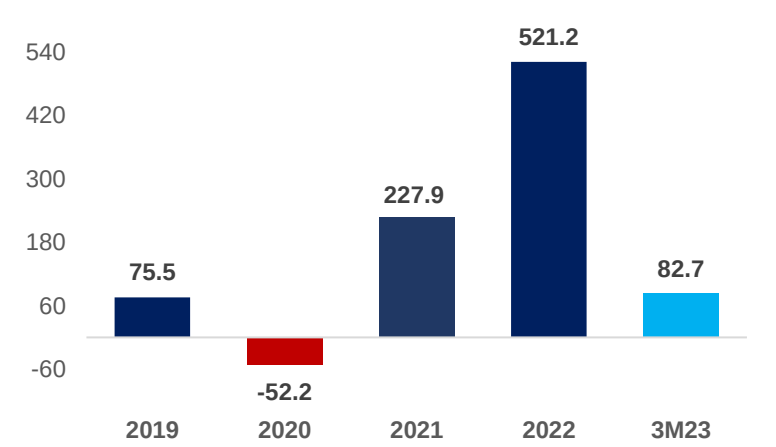
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss** (USD mn)

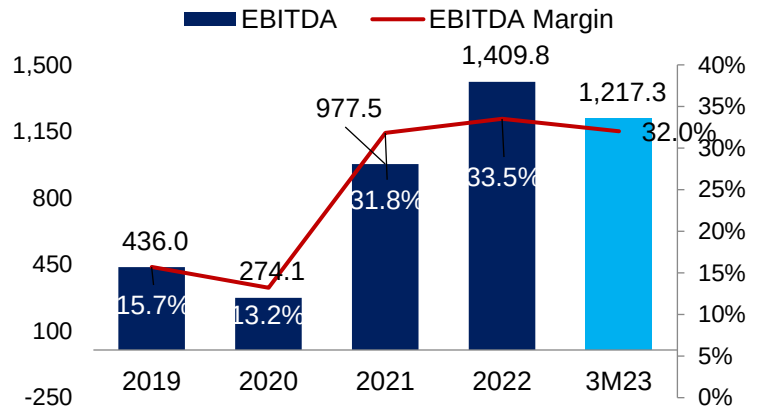


** Profit/loss for the period attributable to owners of the company*

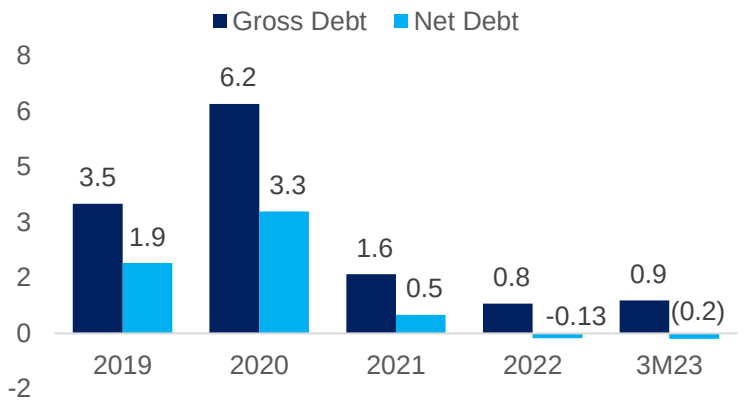
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration on amortization of bond issuance cost, impact from refloat of Petrosea's shares recognized in 2021, gain from bargain purchase).*

Indika Energy's Key Business and Credit Ratios

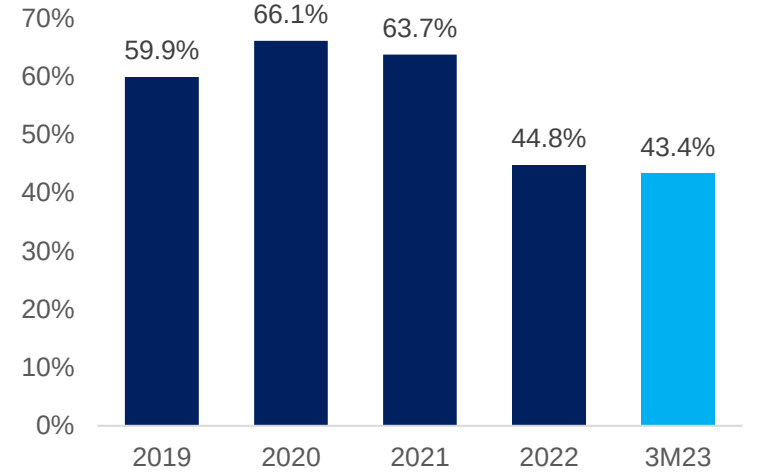
LTM Adj EBITDA* (USD mn) & LTM Adj EBITDA Margin (%)



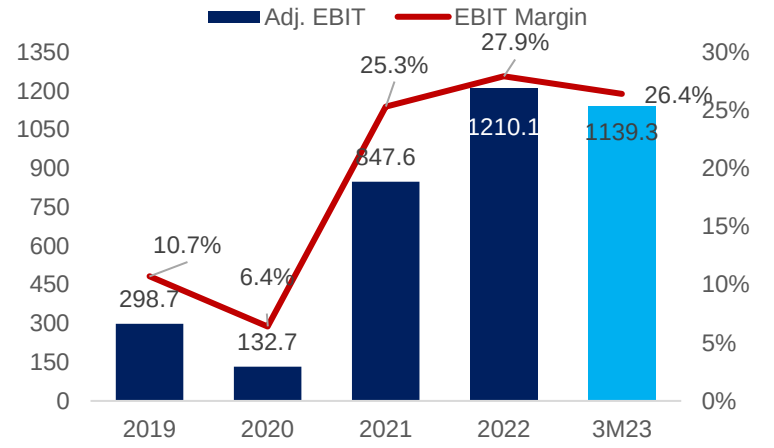
Gross Debt & Net Debt / Adj. EBITDA (x)



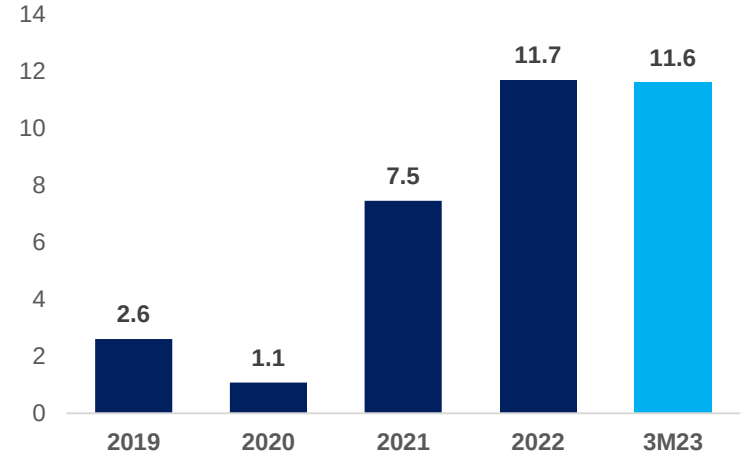
Debt / Capital (%)



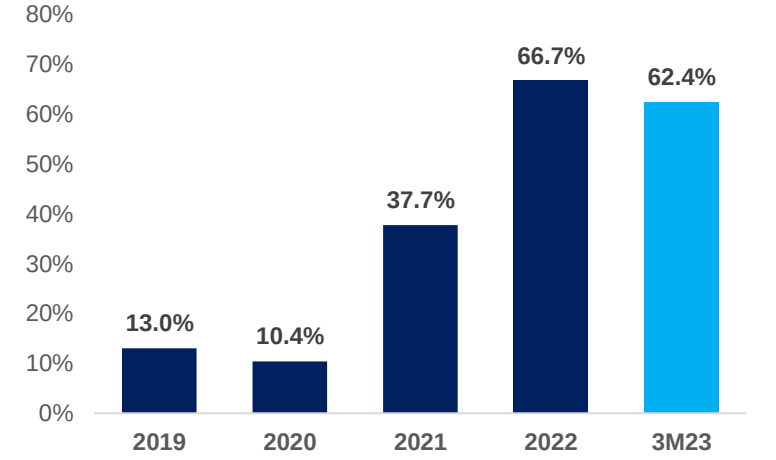
Adj EBIT (USD mn) & EBIT Margin (%)



LTM Adj EBIT / Interest (x)

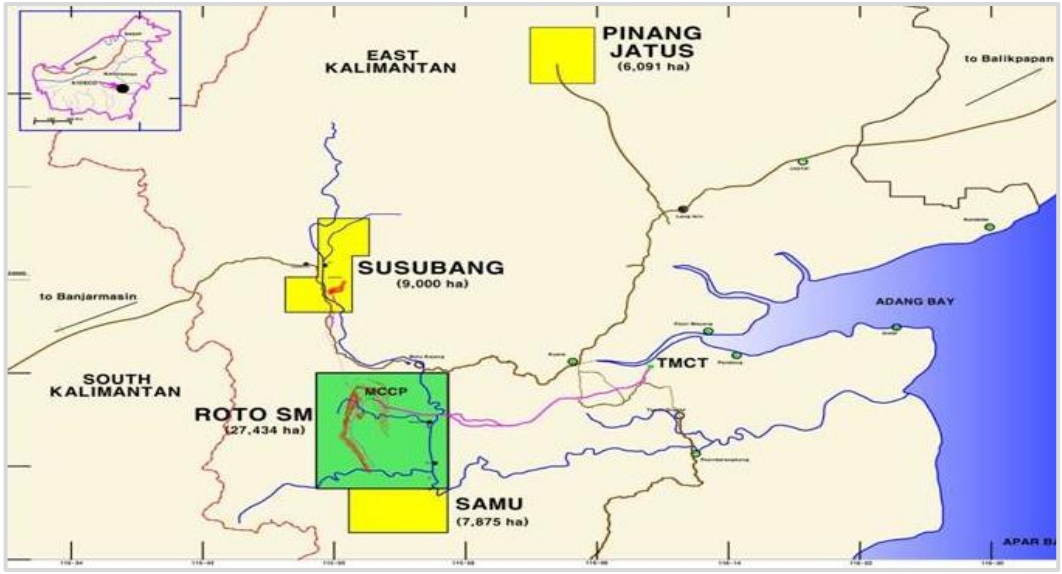


LTM Adj. FCF / Debt (%)

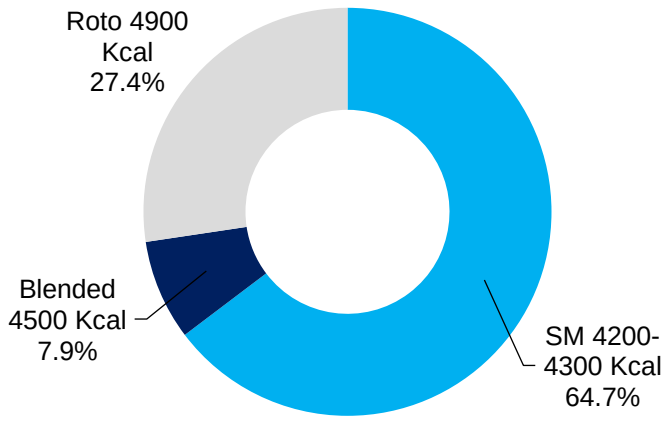


Kideco – Leading Coal Producer in Indonesia

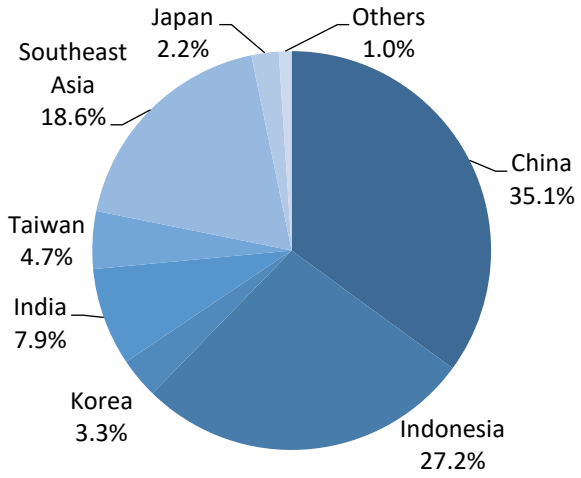
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



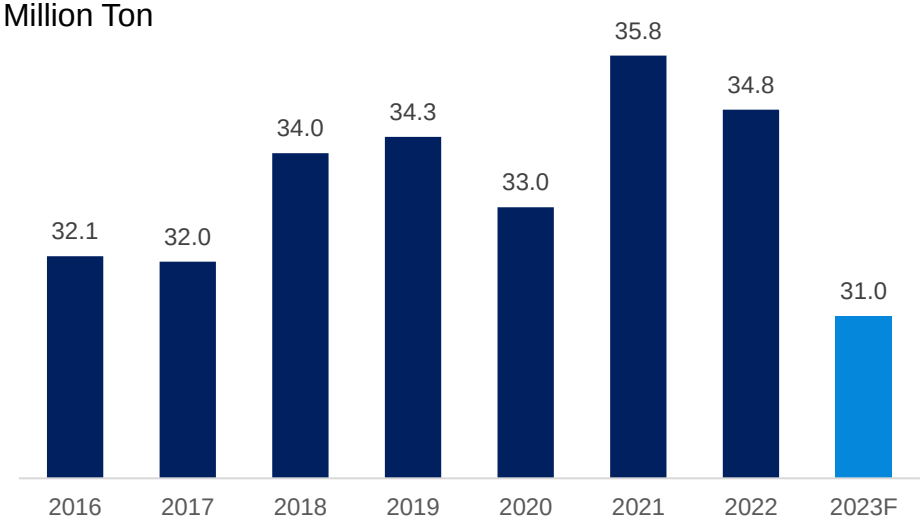
Kideco Product Mix



Kideco Sales – by country

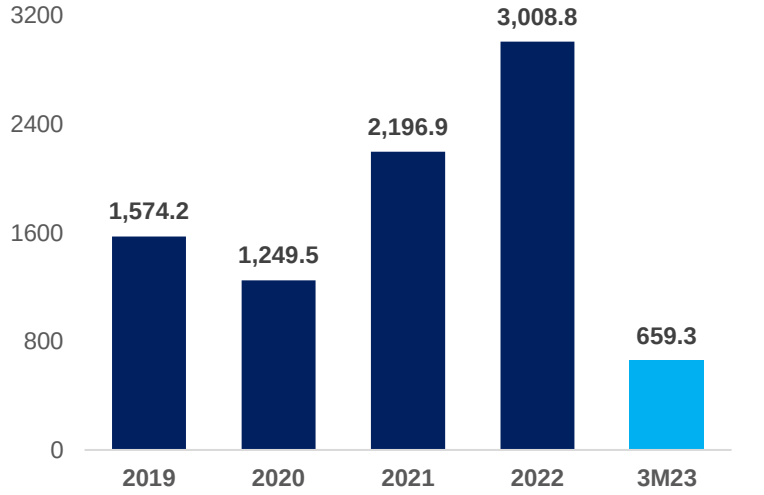


Kideco Production
Million Ton

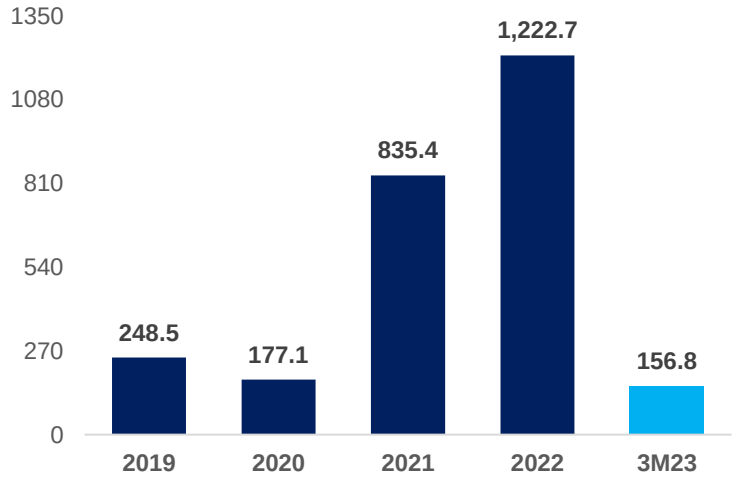


Kideco's Financial Highlights

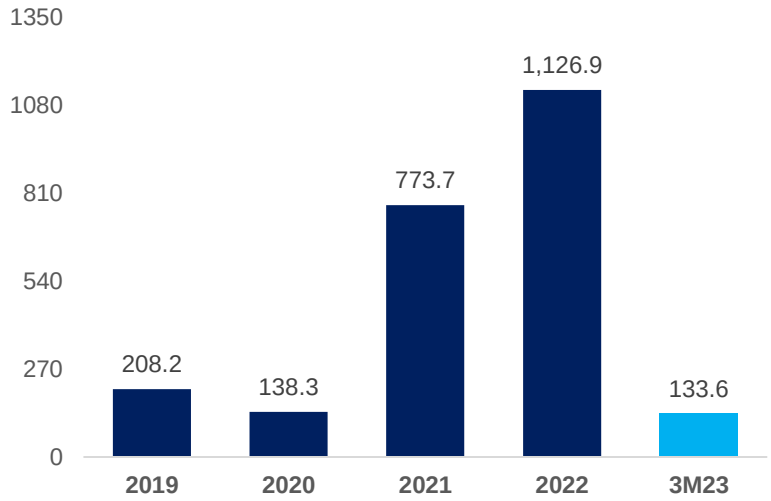
Revenues (USD mn)



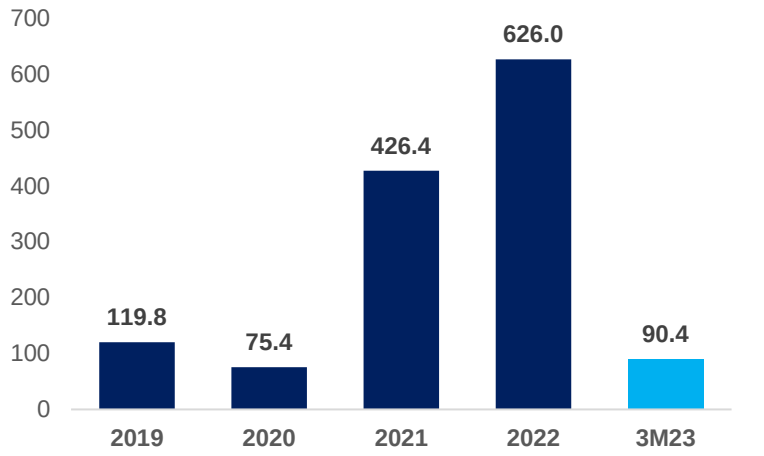
Gross Profit (USD mn)



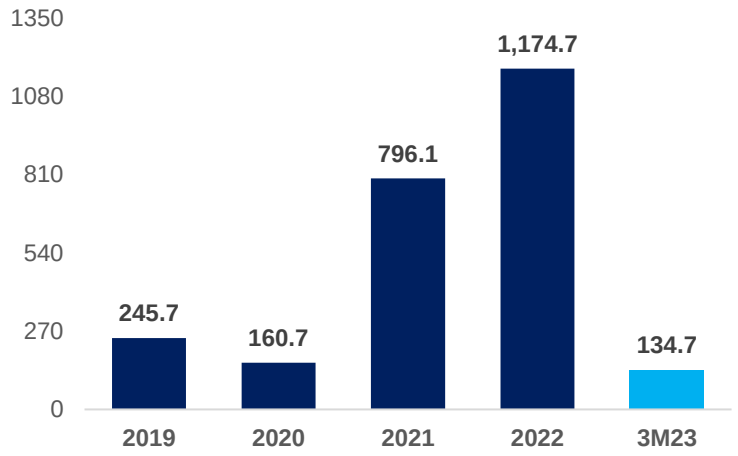
Operating Profit (USD mn)



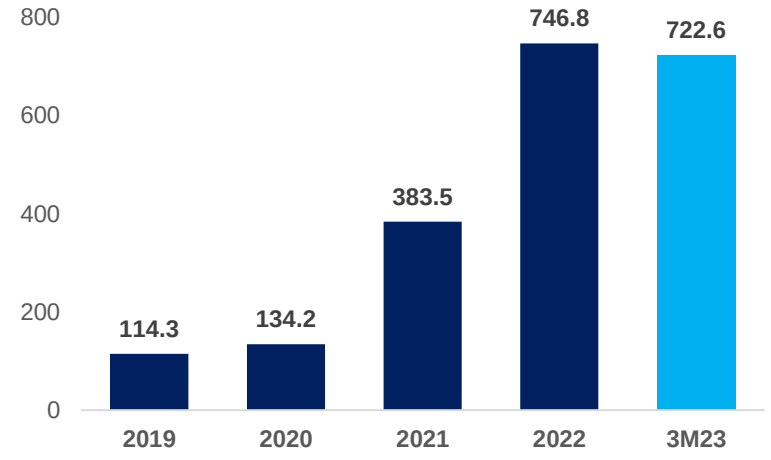
Net Profit (USD mn)



EBITDA (USD mn)

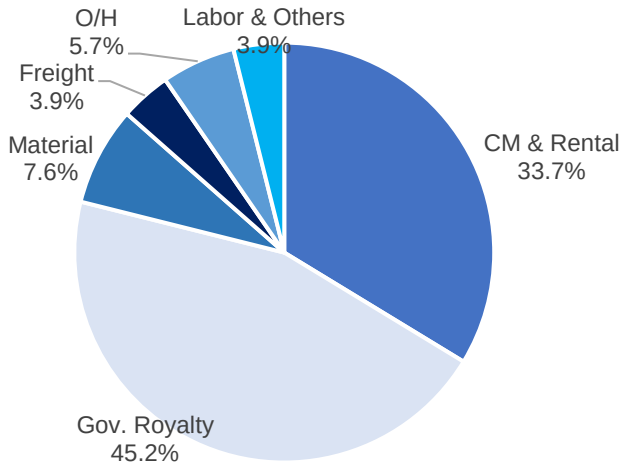


Cash Balance (USD mn)

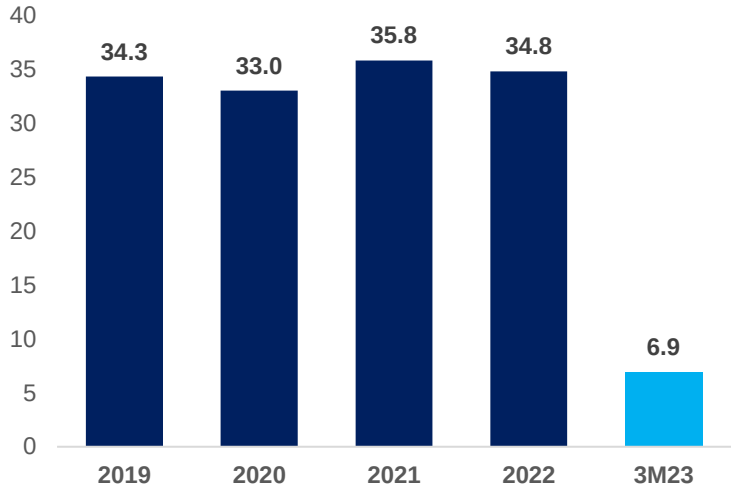


Kideco's Operational Highlights

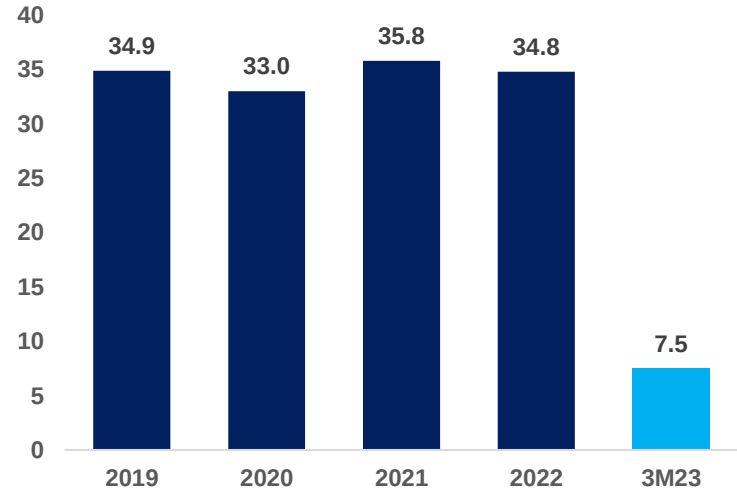
Cash Cost Breakdown



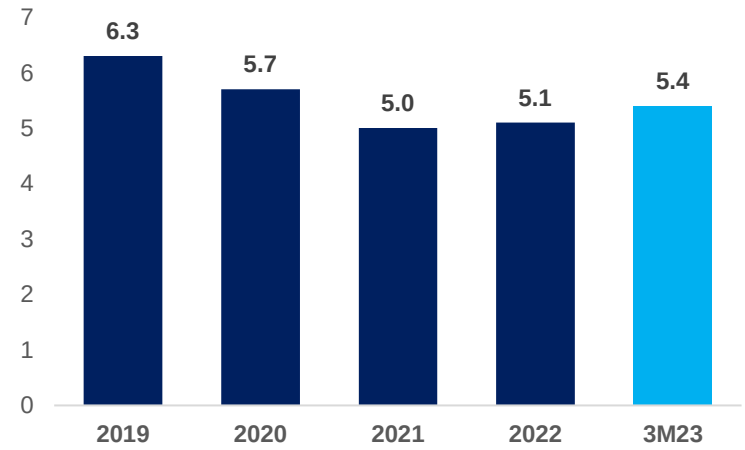
Coal Production (mn ton)



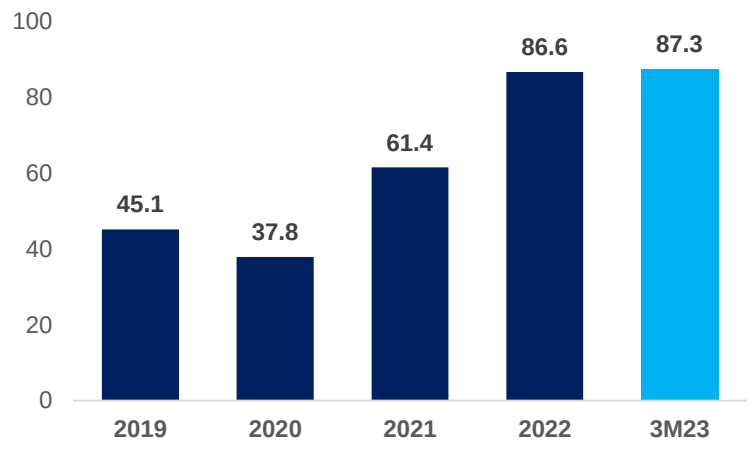
Coal Sales (mn ton)



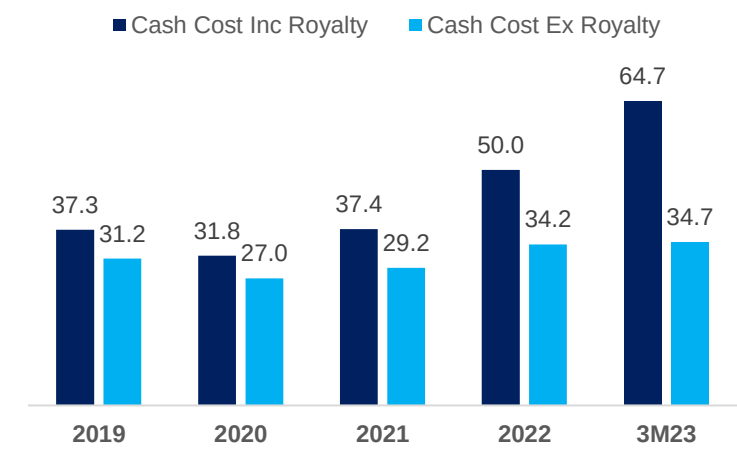
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD/ton)

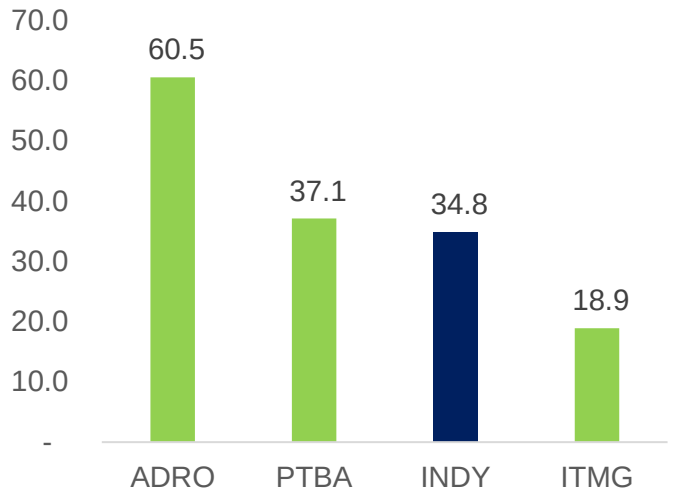


Kideco's Operational Highlights

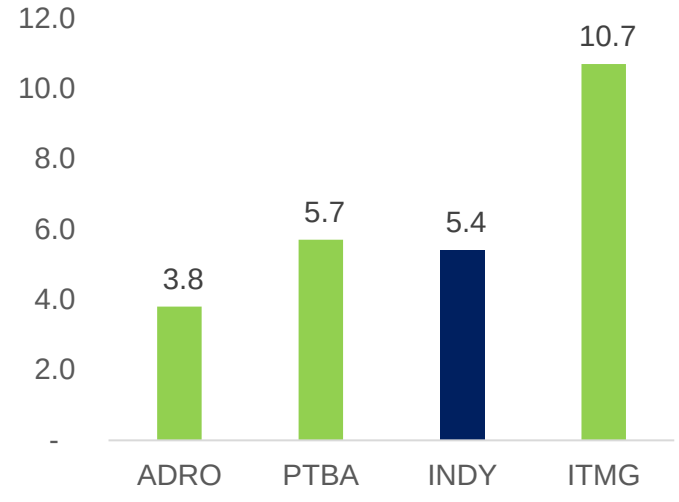
Summary P&L (US$mn)	1Q23	1Q22	YoY	4Q22	QoQ	YTD		
						3M23	3M22	YoY
Sales	659.3	564.6	16.8%	792.6	-16.8%	659.3	564.6	16.8%
Gross profit	156.8	212.1	-26.1%	299.1	-47.6%	156.8	212.1	-26.1%
Operating profit	133.6	191.2	-30.1%	270.7	-50.6%	133.6	191.2	-30.1%
Net income	90.4	102.9	-12.1%	152.9	-40.9%	90.4	102.9	-12.1%
EBITDA	134.7	201.4	-33.1%	289.1	-53.4%	134.7	201.4	-33.1%
Gross margin	23.8%	37.6%		37.7%		23.8%	37.6%	
Operating margin	20.3%	33.9%		34.2%		20.3%	33.9%	
Net margin	13.7%	18.2%		19.3%		13.7%	18.2%	
EBITDA margin	20.4%	35.7%		36.5%		20.4%	35.7%	
Overburden (mn bcm)	0.0	42.6	-99.9%	43.6	-99.9%	0.0	42.6	-99.9%
Production volume (Mt)	0.0	7.7	-99.9%	8.7	-99.9%	0.0	7.7	-99.9%
Sales volume (Mt)	7.5	8.0	-5.4%	8.4	-10.4%	7.5	8.0	-5.4%
Stripping ratio (X)	5.4	5.5	-1.6%	5.0	8.2%	5.4	5.5	-1.6%
Cash Cost excl royalty (US$/ton)	36.4	32.8	11.1%	37.5	-2.8%	34.7	32.8	5.8%
Average selling price (US$/ton)	87.3	70.8	23.4%	94.1	-7.2%	87.3	70.8	23.4%

Peer Comparison (FY22 Data)

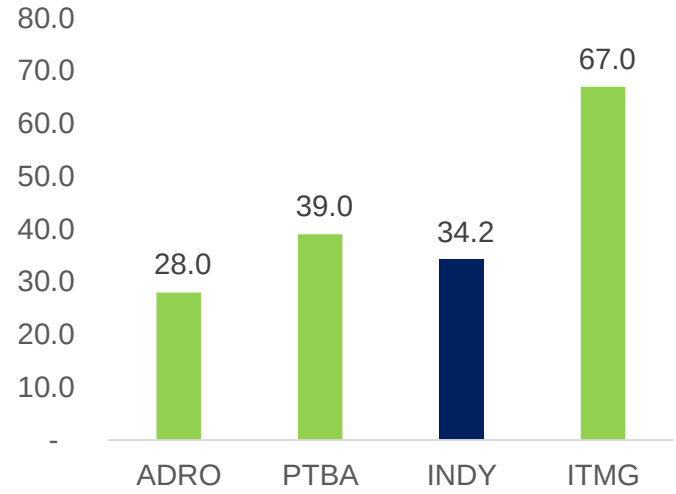
PRODUCTION ANNUAL (MT)



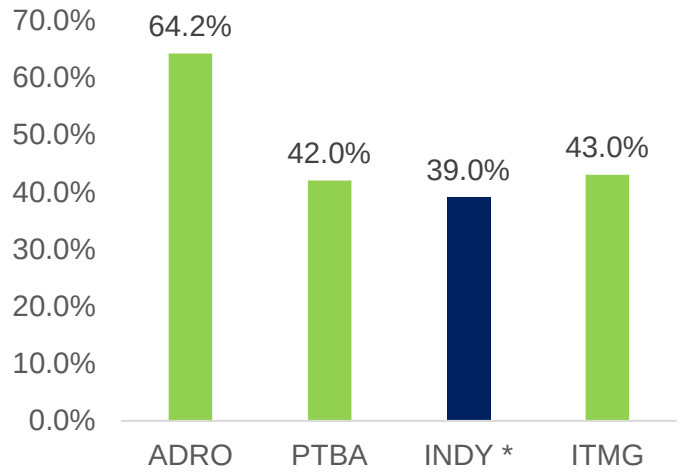
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

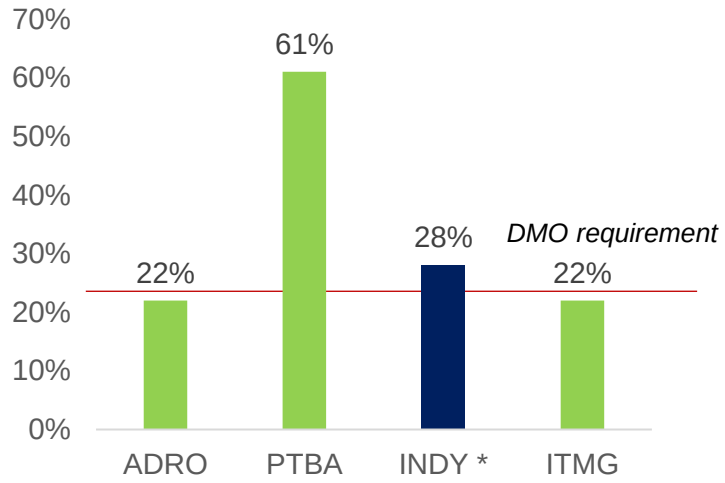


EBITDA MARGIN

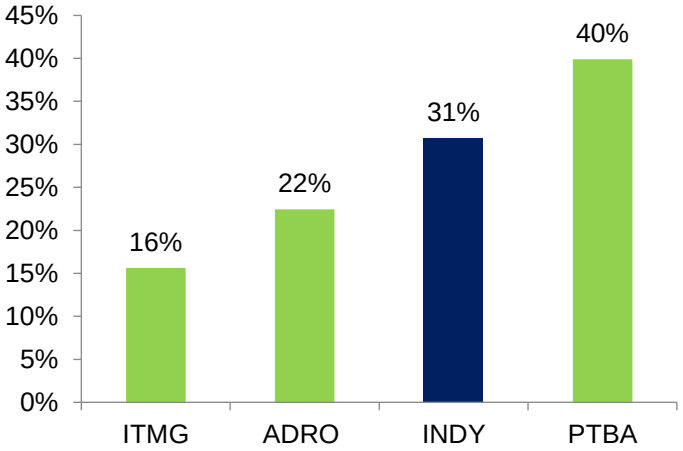


*Kideco only

Domestic Sales/ Total (DMO 25%)

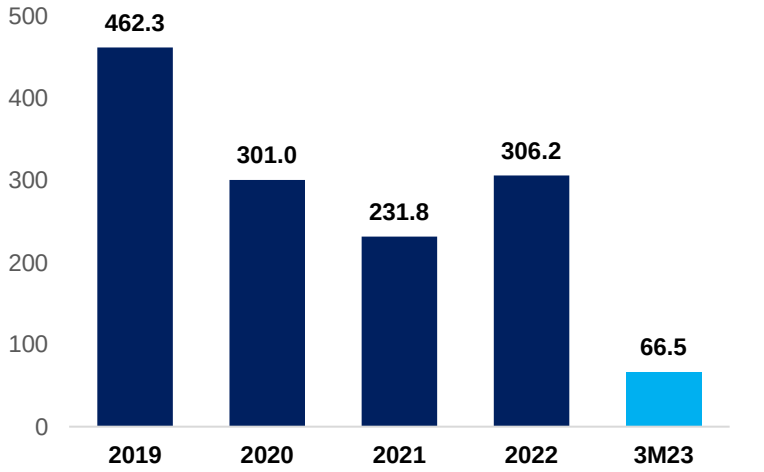


RESERVE/RESOURCE RATIO

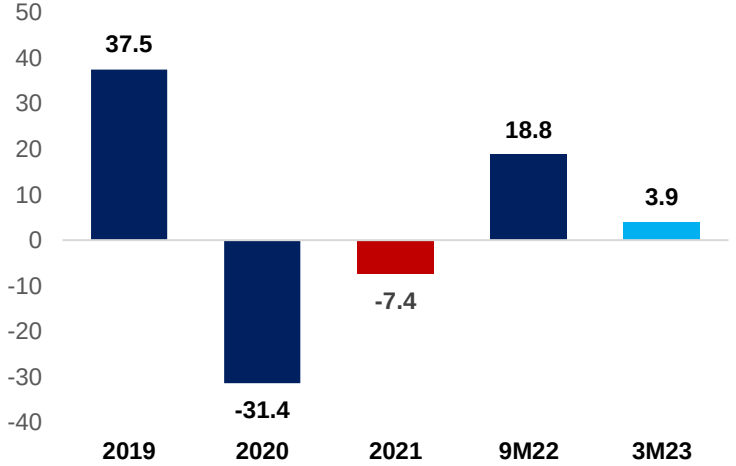


Tripatra's Financial Highlights (1)

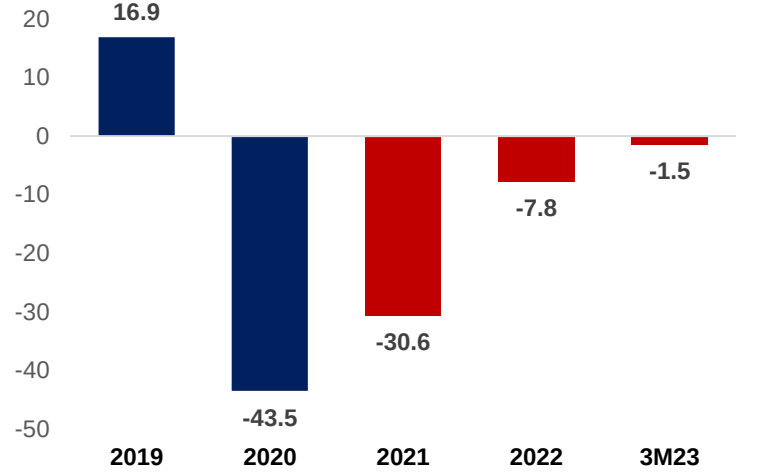
Revenue (USD mn)



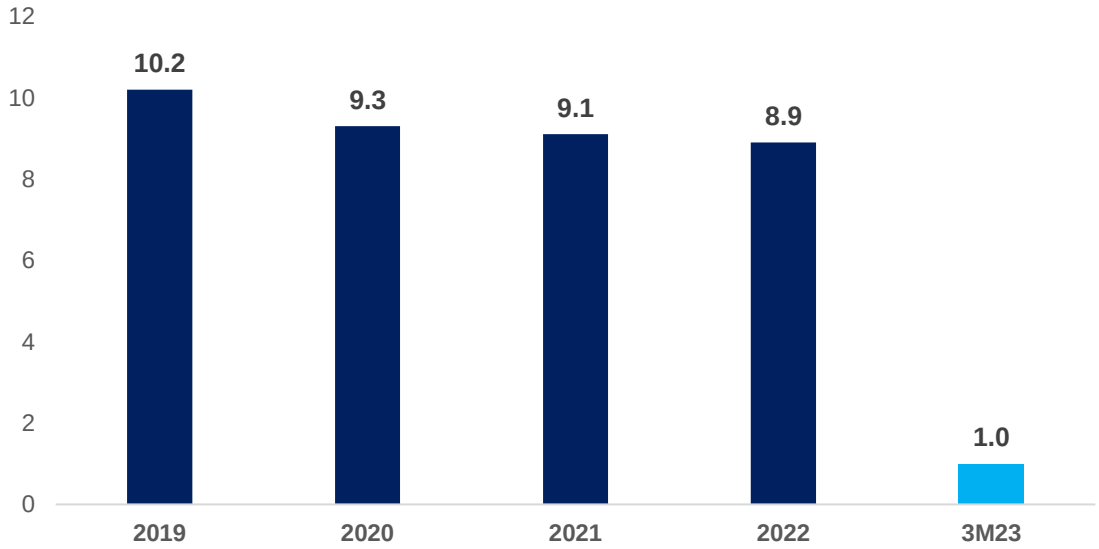
Gross Profit (USD mn)



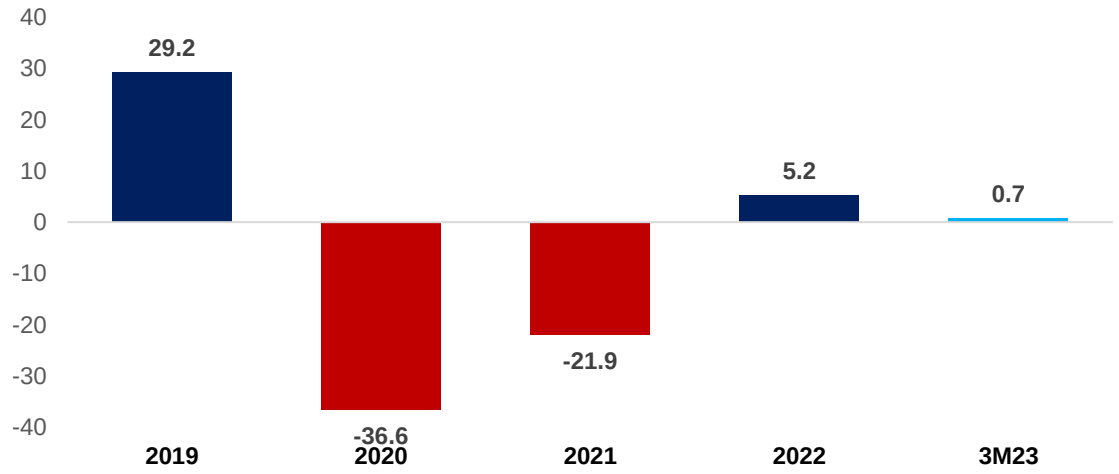
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

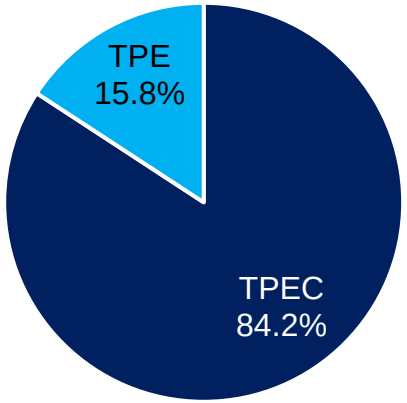


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

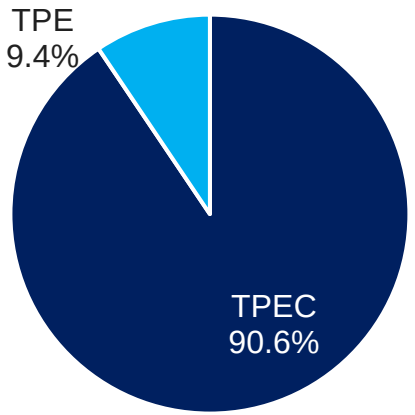
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

3M23: US$66.5 mn

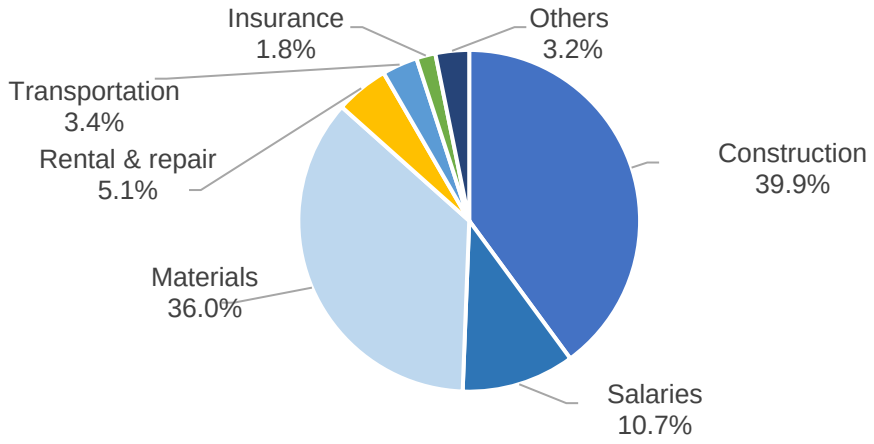


3M22: US$74.2 mn

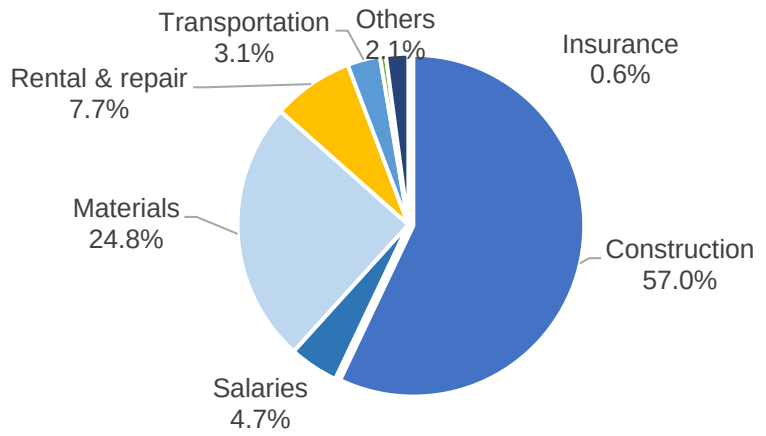


Cost Structure

3M23: US$ mn



3M22: US$ mn

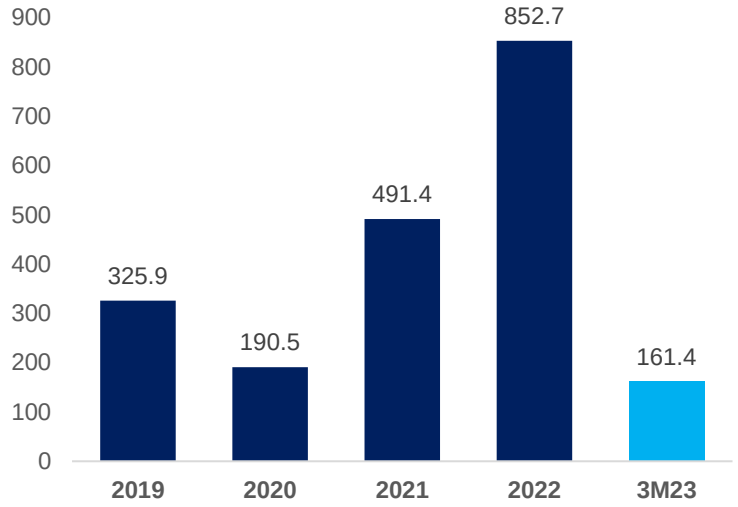


Tripatra Backlog

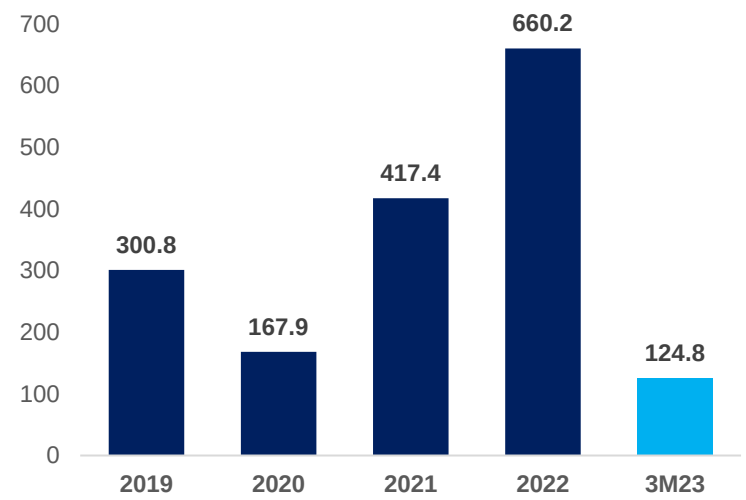
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2023	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2022		Per 30 Mar. 2023	Per 30 Mar. 2023
Tripatra				
Tripatra Engineers & Constructors	112.3	12.5	56.0	68.8
Tripatra Engineering	52.8	4.7	10.5	47.0
Total (USD mn)	**165.1**	**17.3**	**66.5**	**115.9**

Indika Resources' Financial Highlights

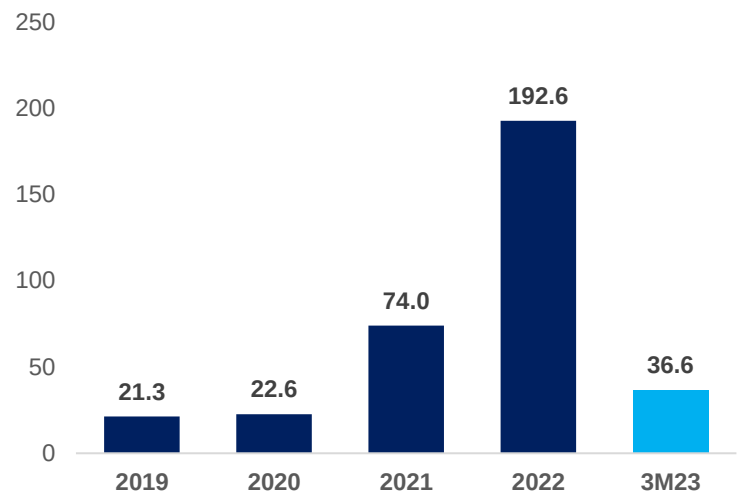
Revenues (USD mn)



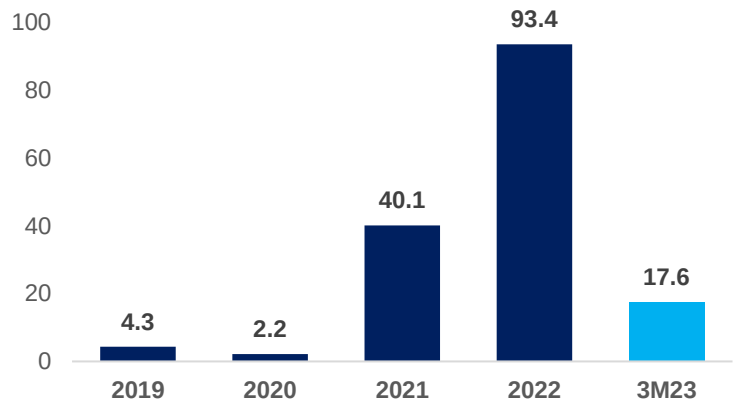
Cost of Good Sold (USD mn)



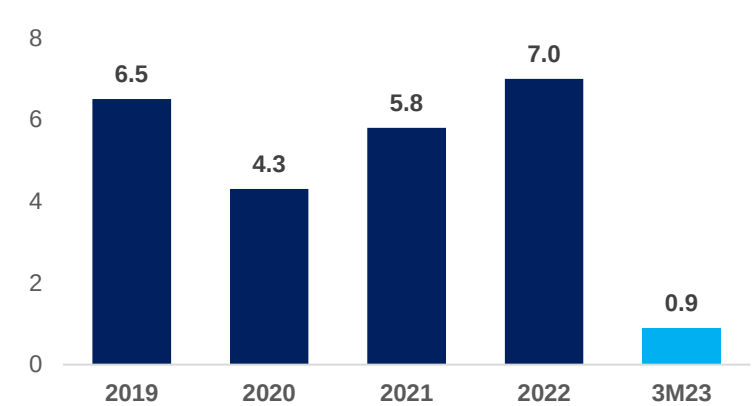
Gross Profit (USD mn)



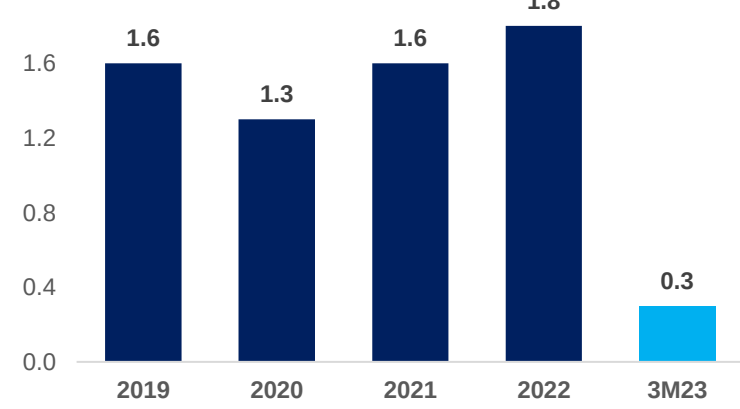
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



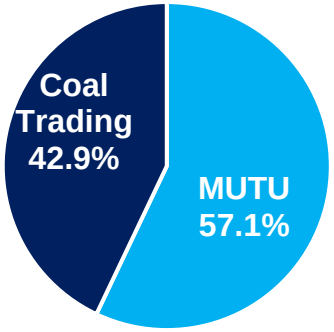
MUTU Production Vol. (mn ton)



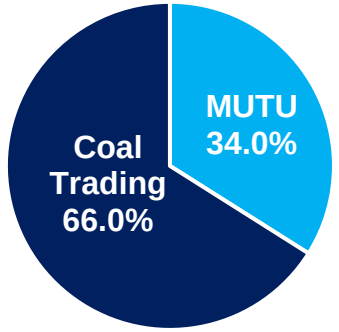
Indika Resources' Financial Highlights (2)

Revenues Breakdown

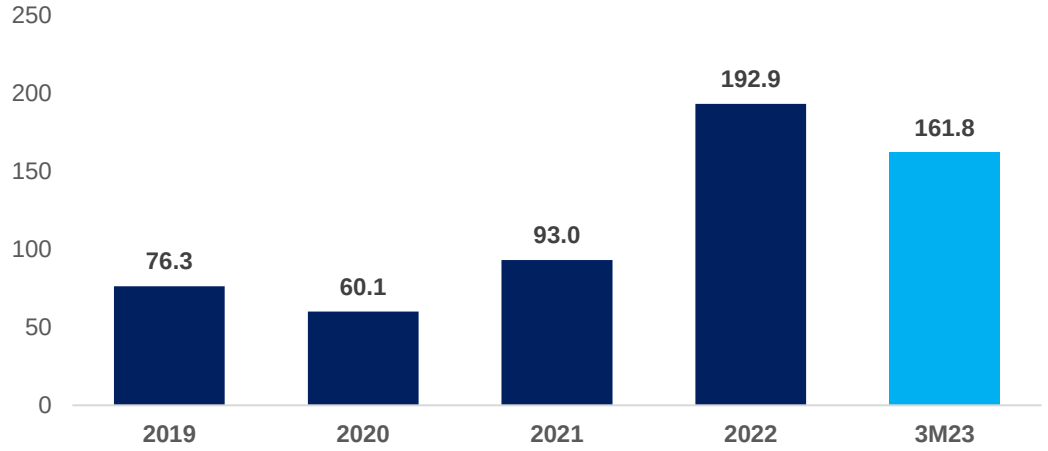
3M23: US$161.4 mn



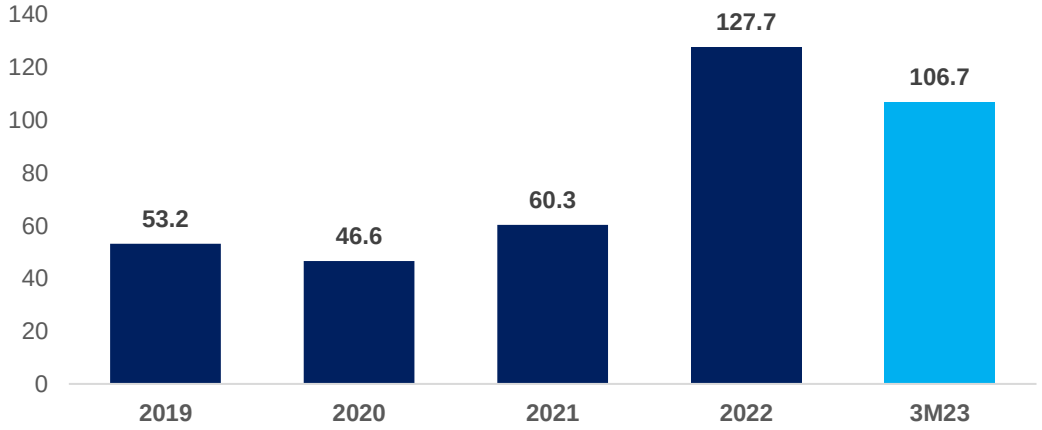
3M22: US$172.7 mn



MUTU ASP (USD/ton)

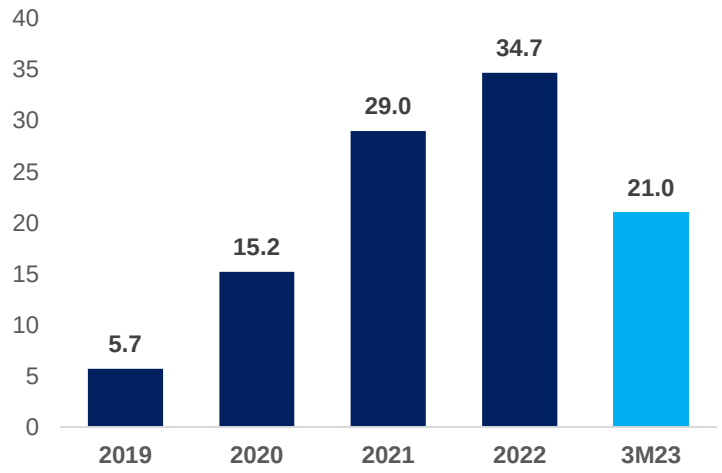


MUTU Cash Cost (USD/ton)

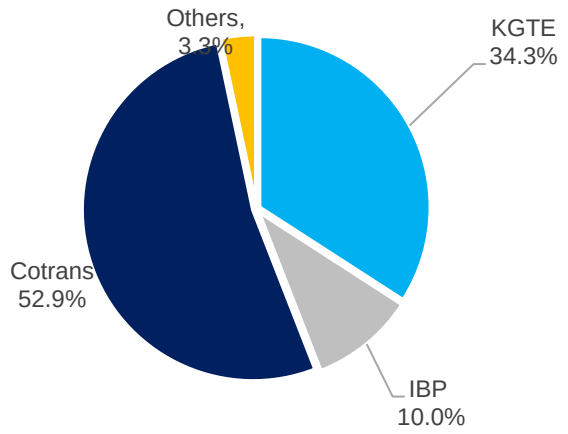


Interport's Financial Highlights

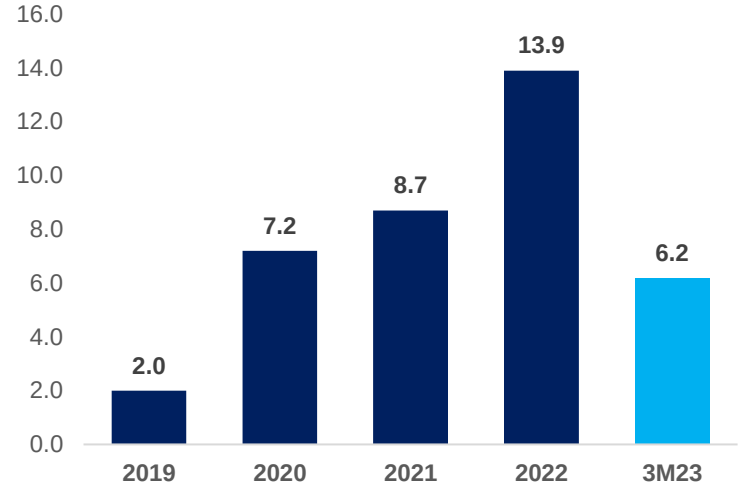
Revenues (USD mn)



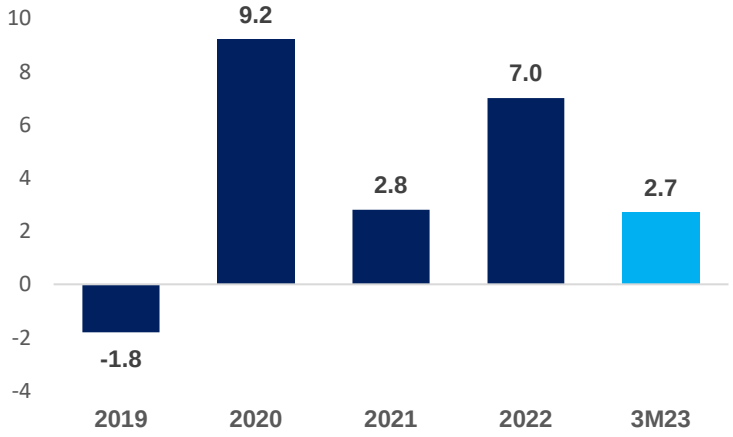
Revenue Breakdown



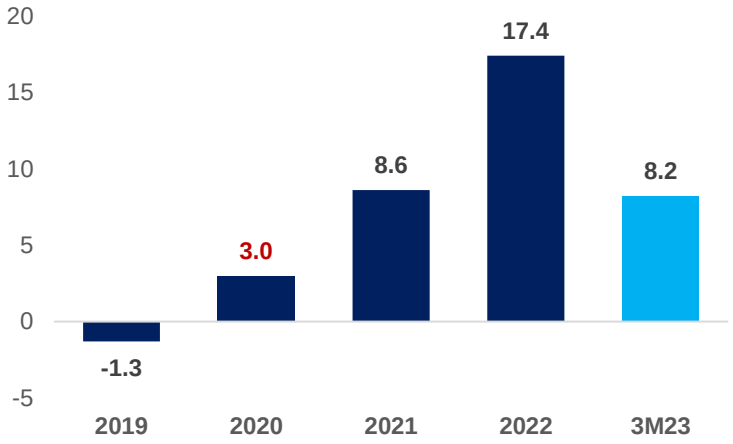
Gross Profit (USD mn)



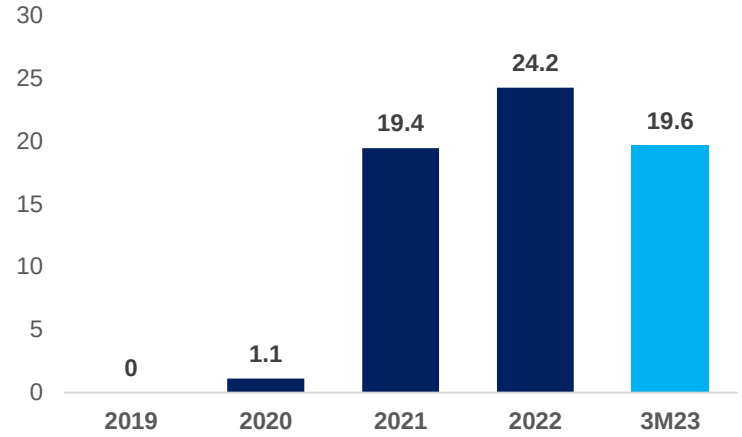
Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)



Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Stable Outlook (as of Jun 2022)
Fitch Ratings	BB - / Stable Outlook International Ratings (as of May 2022) A + / Stable Outlook National Ratings (as of May 2022)

Indika Energy Capital III Pte. Ltd.

USD 322.9mn
5.875% 7-year Senior Notes
Reg S / 144A
due 2024

November 2017

Indika Energy Capital IV Pte. Ltd.

USD567.9 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*

THANK YOU