Company Update
FY 2023

PT Indika Energy Tbk.

1 April 2024

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 MUTU

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 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*

Divestment - Reducing Exposure in Coal Related Business

Completed– PT Multi Tambangjaya Utama (MUTU)

- ✓ Signed CSPA to divest 100% stake in MUTU on 22 Sept 2023 to PT Petrindo Jaya Kreasi Tbk (“PJK”)
- ✓ Transaction value of US$218m including assignment of Marketing Right owned by Indika Capital Investment PTE Ltd (“ICI”)
- ✓ The transaction has been completed with the fulfillment of condition precedents as stated in the CSPA, including approval from the Ministry of Energy and Mineral Resources on 26 February 2023.
- ✓ Reduce coal contribution of USD 231m revenue of 7.6% (of total 86.7%) from FY23 consolidated figure
- ✓ Avoiding 108.4 KTCO2e or 10.6% of total IE’s scope-1 GHG emission in FY23.

MUTU		FY23	2022	2021
Revenue	USD M	231.2	325.6	145.2
Gross Profit	USD M	63.8	151.3	59.4
Coal Production	MT	1.5	1.8	1.6
Scope-1 GHG Emission	KT CO2e	108.4	80.6	66.3
IE-Revenue	USD M	3,027	4,335	3,069
Contribution Revenue MUTU	%	7.6%	7.5%	4.7%
IE- Scope 1 GHG	KT CO2e	1,023	1,030	1,197
Contribution Scope-1 GHG	%	10.6%	7.8%	5.5%



Indika Energy's Consolidated Income Statement Highlights

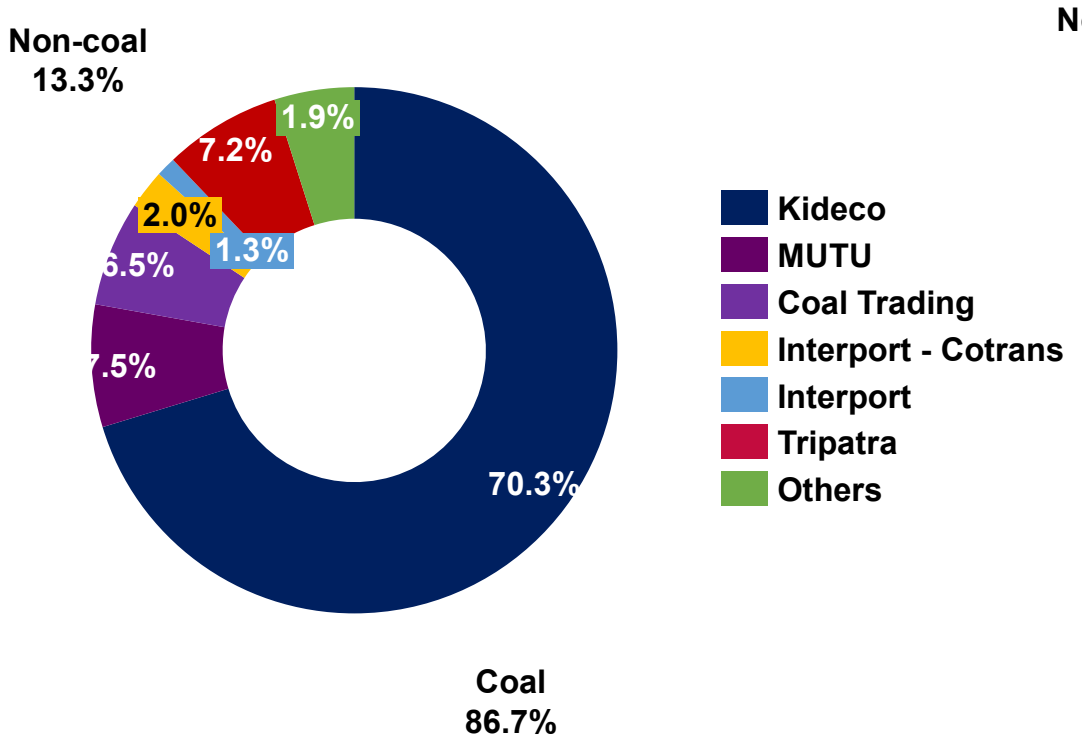
Summary P&L	4Q23	4Q22	YoY	3Q23	QoQ	Year To Date		
						FY23	FY22	YTD YoY
Revenues	728.1	1,201.5	-39.4%	625.5	16.4%	3,026.8	4,334.9	-30.2%
COGS	(615.9)	(837.0)	-26.4%	(535.7)	15.0%	(2,474.9)	(2,884.1)	-14.2%
Gross Profit	**112.2**	**364.5**	**-69.2%**	**89.8**	**24.9%**	**552.0**	**1,450.8**	**-62.0%**
SG&A Expenses	(46.3)	(89.7)	-48.4%	(74.3)	-37.7%	(239.8)	(240.7)	-0.4%
Operating Profit	**43.0**	**274.8**	**-84.3%**	**38.4**	**12.1%**	**312.2**	**1,210.1**	**-74.2%**
Pre tax Profit	**33.7**	**249.1**	**-86.5%**	**26.5**	**27.2%**	**238.4**	**1,010.3**	**-76.4%**
Adjusted EBITDA *)	95.1	285.3	-66.7%	49.3	93.0%	395.1	1,299.2	-69.6%
Income Tax	(25.2)	(124.8)	-79.8%	(11.0)	127.9%	(87.4)	(499.6)	-82.5%
Profit (Loss) for the Period	31.4	124.3	74.8%	4.0	677.8%	151.0	510.8	-70.4%
Core Profit (Loss)	**26.2**	**122.6**	**-78.7%**	**5.3**	**395.8%**	**145.8**	**521.2**	**-72.0%**
Net Profit (Loss)	**25.8**	**114.3**	**-77.4%**	**4.0**	**541.0%**	**119.7**	**452.7**	**-73.6%**
Gross Margin(%)	15.4%	30.3%		14.4%		18.2%	33.5%	
EBIT Margin(%)	5.9%	22.9%		6.1%		10.3%	27.9%	
Core Profit Margin(%)	3.6%	10.2%		0.8%		4.8%	12.0%	
Net Profit Margin(%)	3.5%	9.5%		0.6%		4.0%	10.4%	

*) *Consolidated EBITDA plus dividends received from associates*

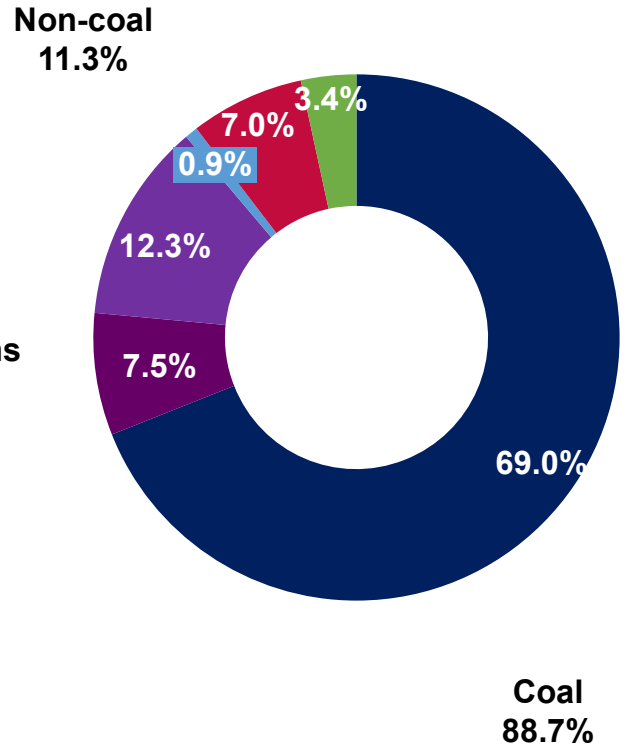
**) *Core Profit refers to the current year's profit attributable to the owner of the company for the year excluding: 1) amortization of intangible assets of Kideco and MUTU; 2) fair value changes on contingent consideration obligation related to acquisition of additional shares in Kideco in 2022*

Indika Energy – FY23 Revenue Contribution

Revenue FY23 : US$3,026.8m



Revenue FY22 : US$4,334.9m



FY23 Business Highlights – Revenue Breakdown

Subsidiaries	FY23 (US$ mn)	FY22 (US$ mn)	YoY Chg	Remarks
Kideco	2,223.3	3,008.8	-26.1%	Sales Volume ▼ -12.2% (-4.2MT) to 30.5MT in FY23 (Target Production Volume = 31MT in FY23 vs 34MT in FY22). ASP ▼ 15.8% (-US$13.7/ton) from US$86.6/ton in FY22 to US$72.9/ton in FY23; (ICI-1: US$147.3/ton in FY23 vs US$244.8/ton in FY22; ICI-3: US$84.4/ton in FY23 vs US$128.0/ton in FY22; ICI-4: US$63.0/ton in FY23 vs US$86.1/ton in FY22)
Indika Resources	446.3	861.4	-48.2%	Coal Trading: Sales volume ▼ 54.6% to 3.2MT in FY23; ASP ▼16.7% (-US$12.6/ton) to US$62.9/ton in FY23. MUTU ASP ▼ 32.8% to US$129.7/ton in FY23, Sales Volume- ▲ 6.4% to 1.8 MT in FY23
Tripatra	228.6	306.2	-25.3%	lower contribution from Tangguh (-US$79.5m) to US$180.6m, Salak (-US$12.8m), and Cabott (-US$8.2m). The decrease was partly offset by new project from Pertamina Hulu Rokan (+US$10.2m) and TPPI (+US$4.4m)
Interport	114.6	34.7	230.5%	consolidation of Cotrans, partly offset by lower KGTE revenue contribution. KGTE Sales volume ▲ to 21.6 KBD in FY23 vs 18.6 KBD in FY22.
Others	150.5	166.7	-9.7%	
Total Gross Revenue	**3,162.5**	**4,377.8**	**-27.8%**	
Elimination	(135.7)	(42.8)		
Total Net Revenue	**3,026.8**	**4,334.9**	**-30.2%**	

FY23 Business Highlights- Gross Profit/ Margin

Subsidiaries	FY23 (US$ mn)	FY22 (US$ mn)	YoY Change	Remarks
Gross Profit **Gross Margin (%)**	**552.0** **18.2%**	**1,450.8** **33.5%**	**33.5%**	
Kideco	411.4	1,222.8	40.6%	- Sales Volume ▼-12.2% (-4.2MT) to 30.5MT in FY23 due to lower annual target production in 2023. - ASP ▼15.8%(-US$13.7/ton) from US$86.6/ton in FY22 to US$72.9/ton in FY23. - Cash cost inc Royalty ▲(+US$9.4/ton) from US$49.9/ton in FY22 to US$59.3/ton in FY23mainly due to 1) higher royalty (US$21.4/ton) as result of new tax regime under IUP-K and 2) higher strip ratio: 5.6x in FY23 vs 5.1x in FY22
Indika Resources	79.9	192.6	%	- ASP ▼**32.8**%to US$129.7/ton in FY23, Sales Volume▲**6.4**%to1.8MTin FY23 - Cash cost incRoyalty▼18.9% (-US$24.1/ton) to US$103.6/ton in FY23 due to lower strip ratio (14.2x in FY23 vs 15.3x in FY22) - Sales volume▼54.6% to 3.2MTin FY23 - ASP▼16.7% (-US$12.6/ton) to US$62.9/ton in FY23.-Purchase price ▼14.2% (-US$10.0/ton)to US$60.2ton in FY23
Tripatra	23.2	18.8	6.1%	Gross profit margin increased to 10.2% in FY23 from 6.1% in FY22 mainly due to higher gross profit margin in BP Tangguh project
Interport	32.5	13.9	40.2%	Gross profit margin reduced from 40.2% to 28.4% in FY23 as result of changes in product mix. - Gross profit margin Cotrans19.7% in FY23 vs 21.3% in FY22; - Gross profit margin KGTE 56% in FY23 vs 57.9% in FY22
Others				

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.

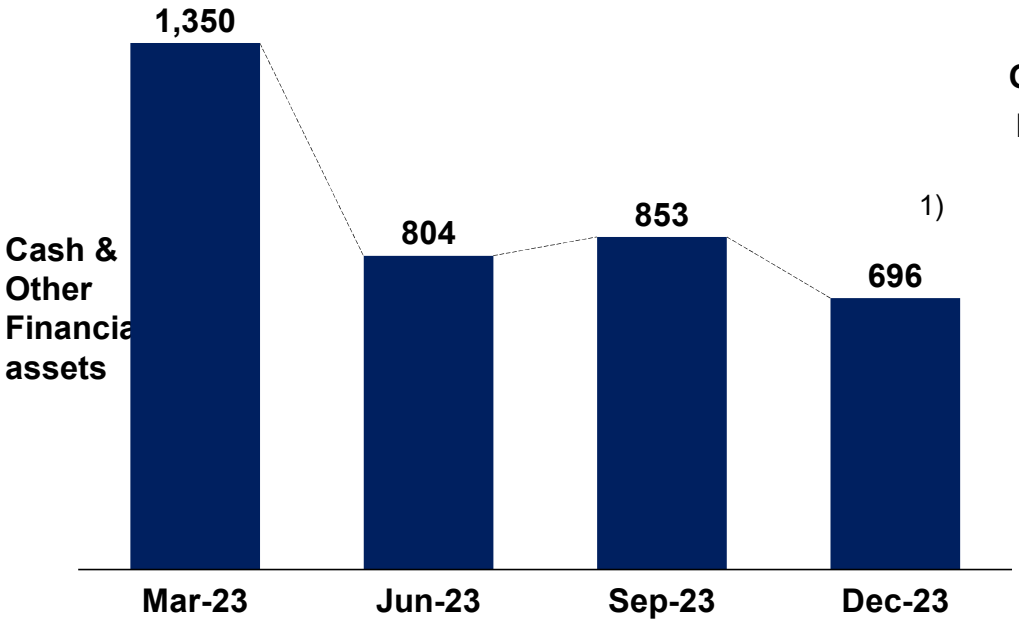
	CCOW	IUPK
Royalty	13.5% flat	DMO: 14% General: progressive from 14% to 28%
Income tax	45%	Prevailing (22%)
Profit sharing tax	nil	4% to central 6% to local govt, based on income tax

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%

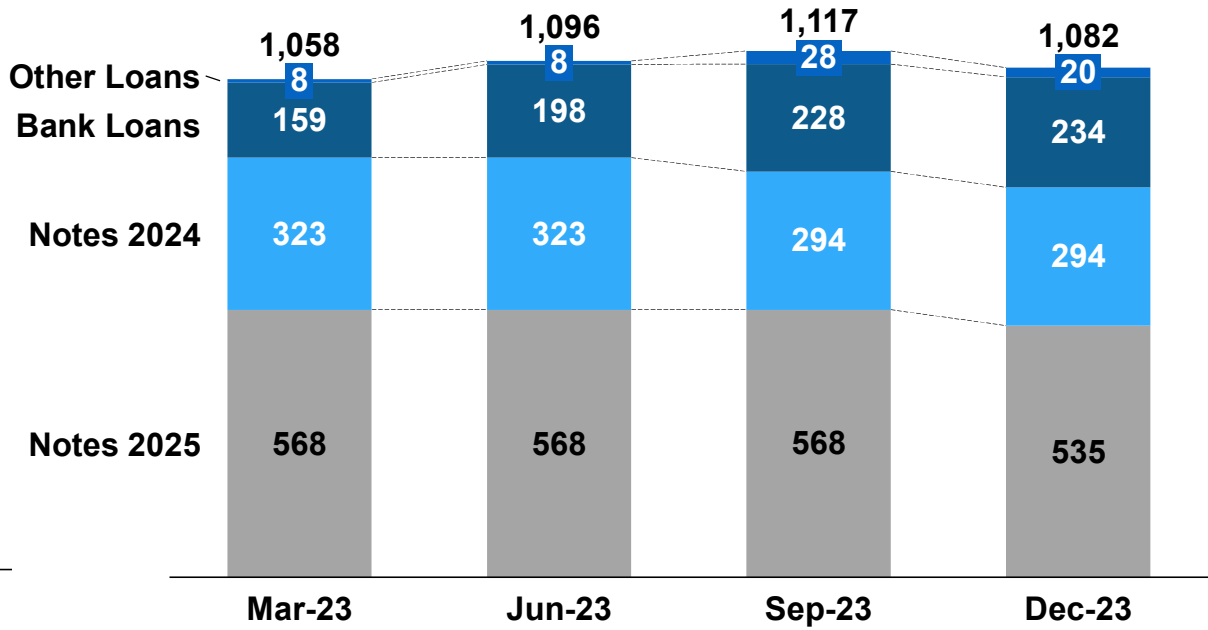
**) As of Aug 23, the HBA is based on average realized coal price 1-month prior (70% weighting) and 2-mon prior (30% weighting), with quality adjusted to CV of 6.322 kcal/kg GAR, total moisture 12,58%, total Sulphur 0,71%, and ash 7,58%.*

Strong Cash Position supports Sound Balance Sheet

Total Consolidated Cash
US$m



Total Consolidated Debt
US$m



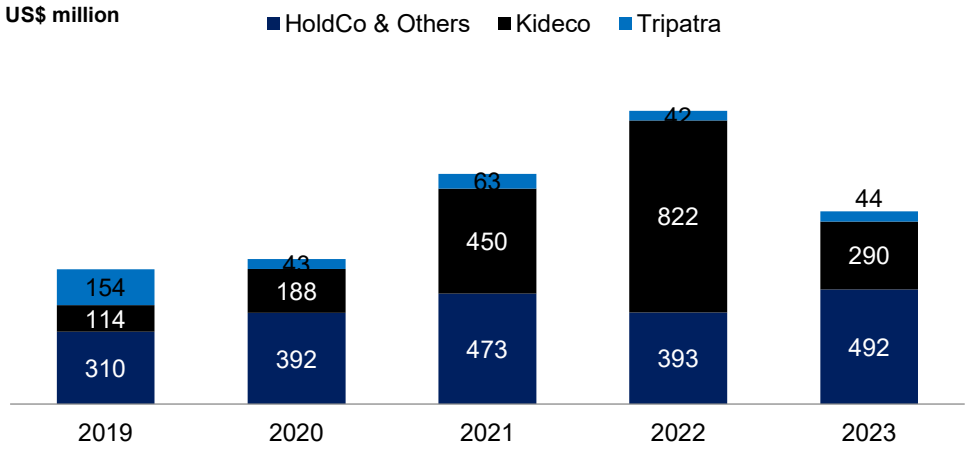
1) Kideco: US$289.7m, Tripatra: US$43.6m, IIR: US$155.1m, Interport: US$22.9m, Indika Nature: US$2.0m, IMG: US$9.4m; MMG: US$2.0; EMITS: US$6.3m , Indika Minerals: US$31.7m, HoldCo: US$306.6m

MUTU cash as of Dec 31 2023 was US$123.2m recorded in Non-current asset held for sale

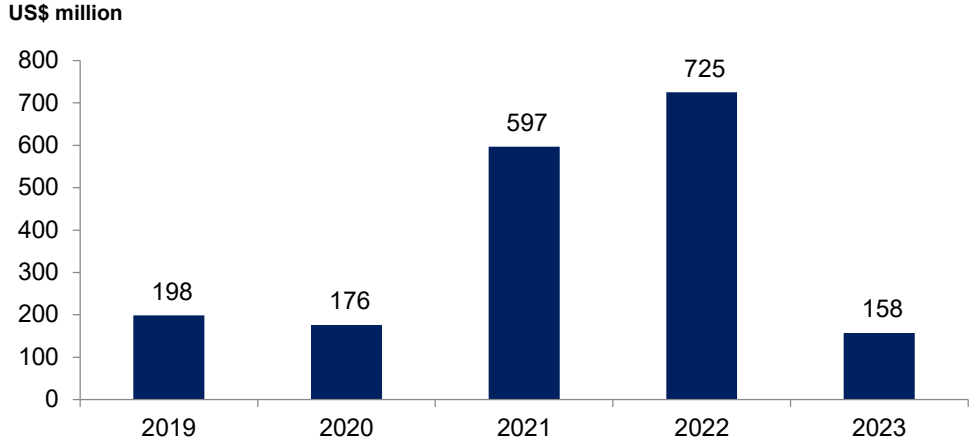
2) Bond: US$294mn due 2024 and US$535m due 2025
3) Bank Loan: Tripatra: US$21.9m; IIR: US$9.4m; Interport: US$46.7m, IMG: US$3.9m; Indika Nature: US$12.5m; HoldCo: US$137.0m
4). Other Loan: IMG: US$20.1m (convertible loan)

Indika Energy – Sound Balance Sheet

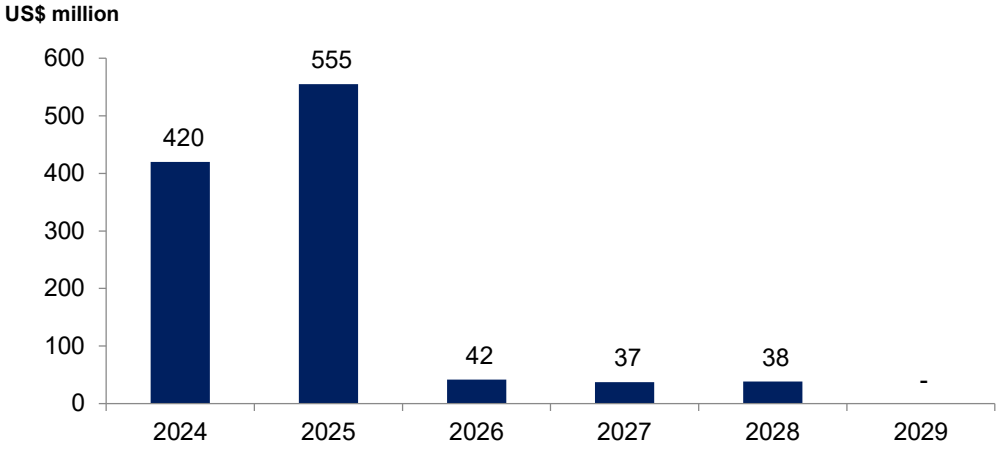
Cash Breakdown by Subsidiaries



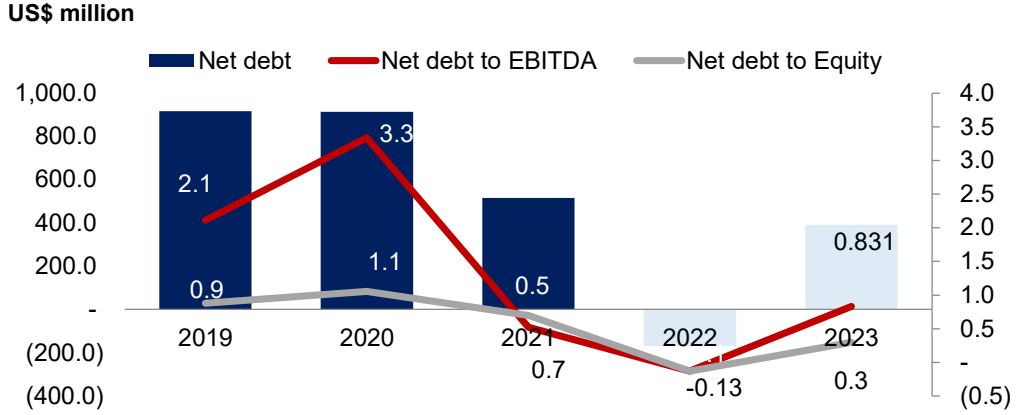
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio

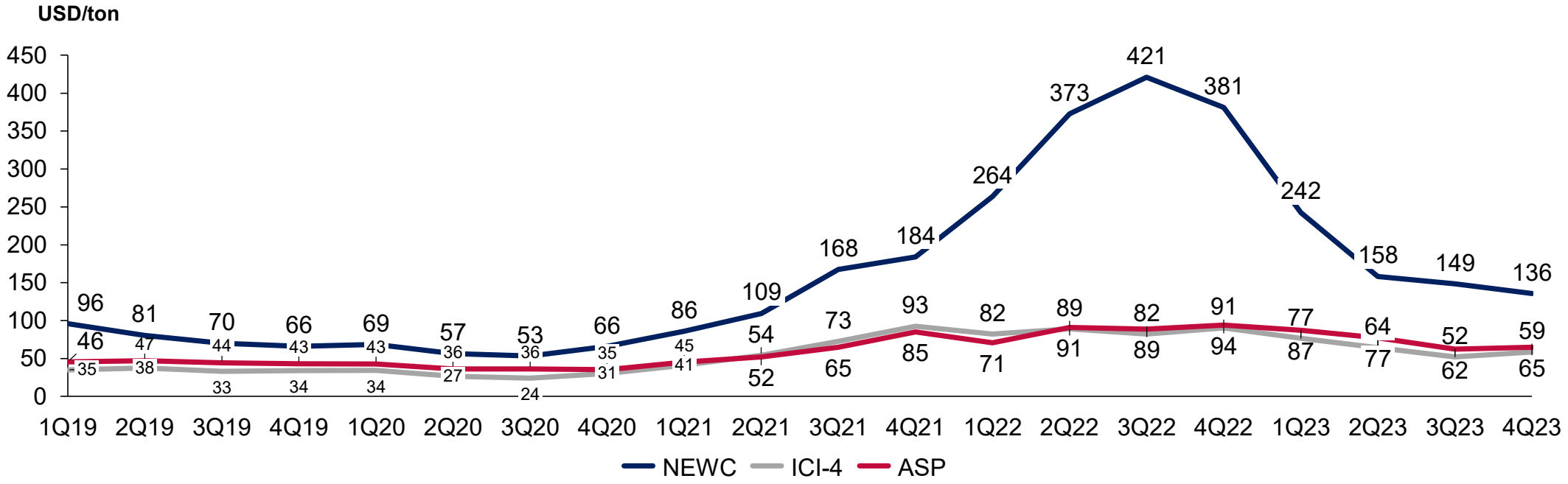


Operational Highlights Vs Corporate Guidance

Operational Data Guidance	2023 Budget	FY2023	FY2022	%	2024 Budget
KIDECO					
Production (MT)	31.0	30.1	34.8	-13.5%	29.4
Strip Ratio (x)	6.0	5.6	5.1	9.8%	5.5
Newcastle Benchmark ($/ton)	226.0	172.8	362.8	-52.4%	143.0
ICI-4	75.0	63.2	86.1	-26.6%	60.0
Average Selling Price ($/ton)	83.5	72.9	86.6	-15.8%	62.3
Cash Cost xRoyalty ($/ton)	39.0	37.6	34.2	9.9%	34.6
Overburden Volume (BCM)	185.5	161.8	175.6	-7.9%	161.8
INDIKA RESOURCES					
Coal Traded Volume (MT)	7.3	3.2	7.0	-54.3%	6.3
MUTU Production Volume (MT)	1.8	1.5	1.8	-16.7%	2.0
INTERPORT					
Volume KGTE (Kbd)	25.0	21.2	18.2	16.5%	25.0

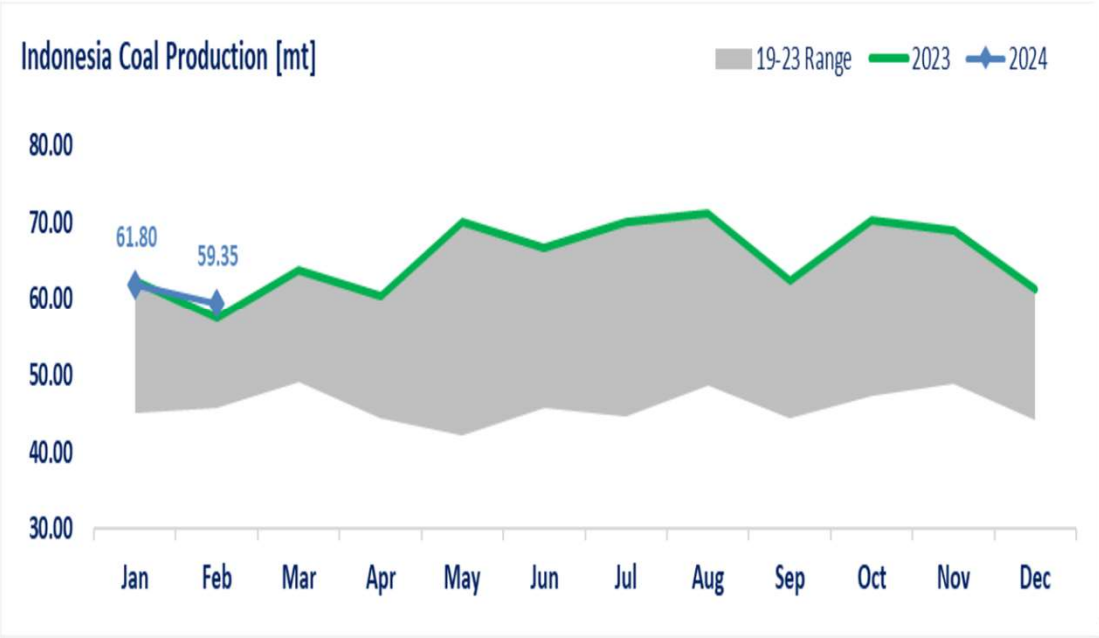
CAPEX	Budget (US$M)	FY2023 (US$M)	%	Budget (US$M)
Kideco	43.3	17.7	40.9%	16.4
Indika Reources	43.9	9.7	22.1%	0.0
Interport	3.4	3.4	100.0%	6.1
Indika Nature	21.3	14.6	68.5%	13.4
IMG	17.8	14.5	81.5%	10.1
EMITS	50.0	10.1	20.2%	0.0
Awakmas	121.5	66.2	54.5%	192.6
Mekko	0.0	2.0	100.0%	6.6
EMB, Kalista, IBN	0.0	3	100.0%	19.3
Xapiens	1.2	1.6	133.3%	3.2
Total Capex	302.4	142.8	47.2%	267.7

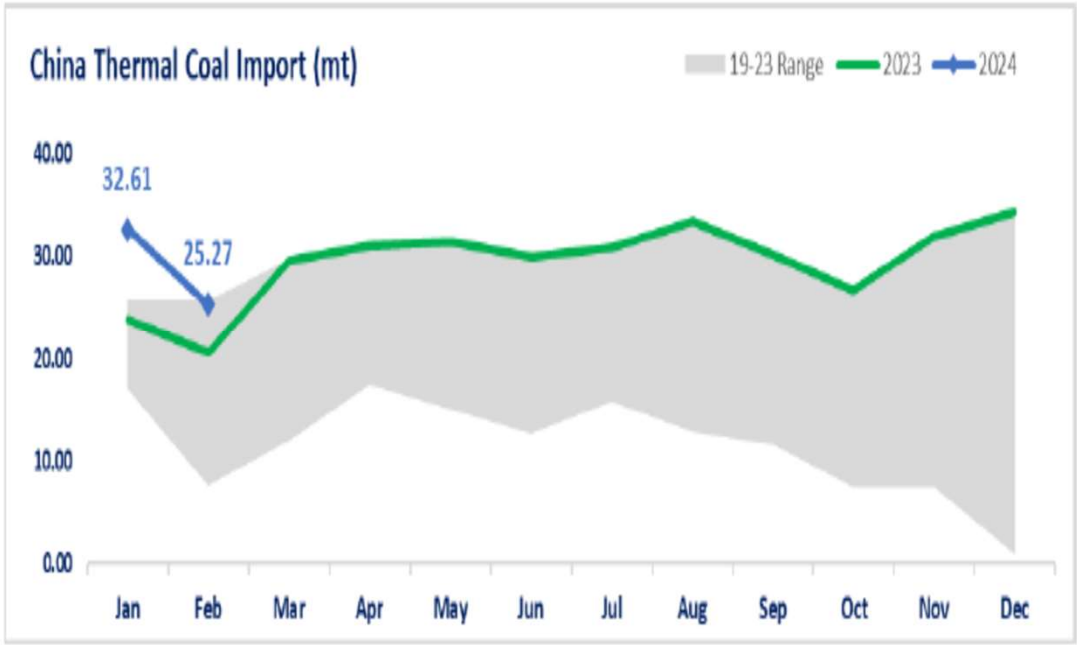
Thermal Coal Price



- 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





- The government expects domestic production to decline by 8.4% to by 710MT in 2024, from realized output of 775MT in 2023 or +12.8% YoY compared to 687MT in 2022 (target 2023: 695 MT).
- Coal export increased by 11% YoY to 518MT in 2023, driven by higher demand to offset supply disruption in alternative energy last year. Meanwhile DMO fulfillment in 2023 was 177MT.
- The government maintains DMO requirement of 25% from production in 2024, capped at US$70/ton based on Newcastle Index.
- The MEMR is still processing more than 140 work plan applications (RKAB), potentially hamper coal production for some producers in 2024.
- The MEMR has assigned 170 companies to supply a total of 167.8MT of coal for PLN and independent power producers (IPPs).
- Parts of Indonesia were receiving heavy rains in 1Q24, causing delays to some mining and transportation operations. The 2024 coal production could also be affected on March-April because of reduced working hours at mines during the Ramadhan and Islamic National holiday.

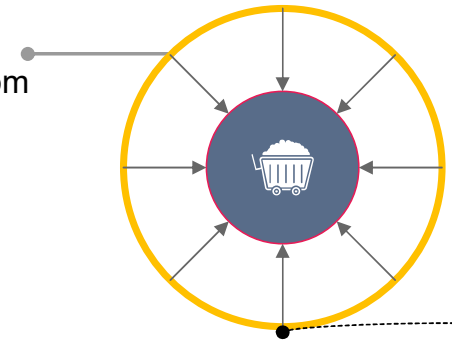

NET ZERO 2050 INDIKA ENERGY
Indika Energy has set out bold aspirations as part of its ESG commitment
50%
non-coal revenue by 2025
Net-Zero
emissions by 2050
Notable green initiatives:
A leading Indonesian Investment group
One of The 1st Indonesian company to commit to a Net Zero target; with the goal of >50% revenue from non coal by 2025
One of The 1st Indonesian investment groups to enter EV

Our Diversified Business Portfolio

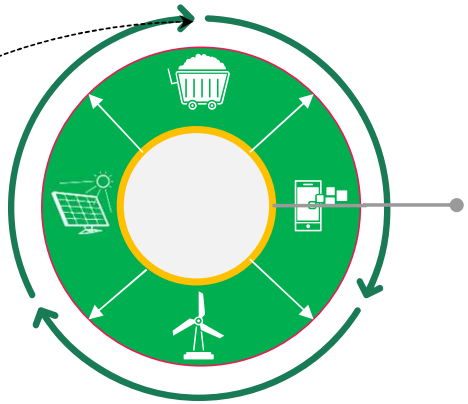
Transforming into a diversified business portfolio

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$696 mn per Dec 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 has developed into an investment company with a sustainable business portfolio

NET ZERO 2050 INDIKA ENERGY

Energy resources

Field exploration of coal resources, production and trading

KIDECO

INDIKA TRADING

Energy services

Coal contract mining and EPC services in oil & gas

TRIPATRA

Energy infrastructure

Coal Fired Power Plant

CIREBON POWER



Logistics & Infrastructure

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

interport · CTA · PT. SEA BRIDGE SHIPPING · KARIANGAU GAPURA TERMINAL ENERGI

Mineral

Exploration of gold and other metals and minerals

PT MASMINDO · ROCKGEO Energi Nusantara · MEKKO MINING

Green Business

Renewable energy and nature based solutions

EMiTS · Indika Nature

EV

Electric vehicle and its ecosystem

ALVA · Energi Makmur Buana · FIM Foxconn Indika Motor · KALISTA

Ventura Digital

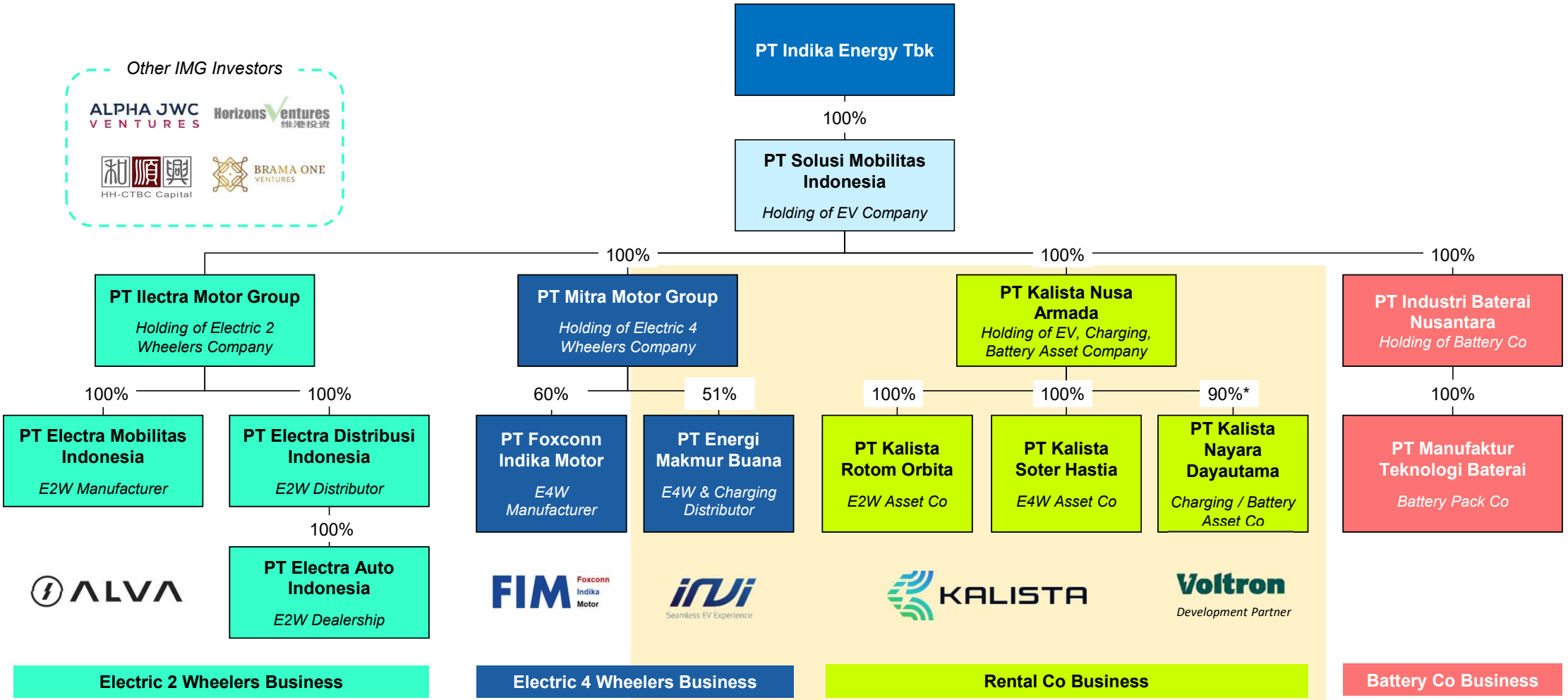
Digital transformation and analytics

XAPIENS

Others

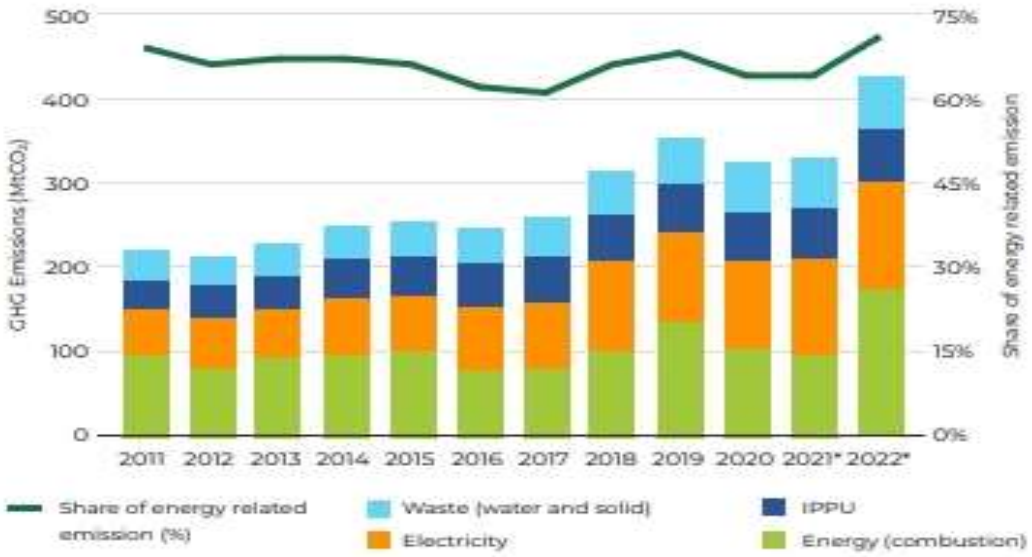
Business incubation to develop emerging new businesses

Green Business - Aims to accelerate Indonesia's EV ecosystem

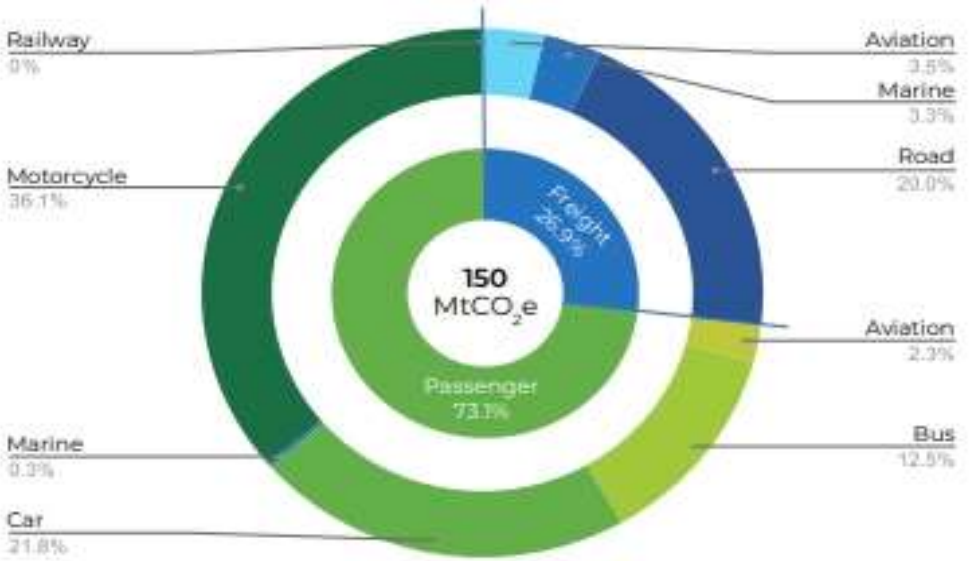


Green Business – To support reducing GHG emission in transport sector

Indonesia GHG emission from Industrial activities 2011-2022



Indonesia GHG emission shares in Transportation Sector in 2022



- The transport sector stands as the country's second-largest contributor to greenhouse gas (GHG) emissions, accounting for 20% of indirect emissions, with road transport—both passenger and logistics—dominating at 90%
- 2W significantly contribute to transportation emissions, making up 36% of the total emissions in 2022, correlating with their substantial registration share at 85% of vehicles. Their widespread usage, primarily due to affordability and speed, has made them the primary mode of transport, surpassing public transportation. Consequently, this issue has contributed to unresolved urban congestion.
- The MoT decree 8/2023, "Climate Change Mitigation Actions in the Transportation Sector to Achieve Nationally Determined Contribution Targets," outlines a comprehensive 38-point plan for decarbonizing the national transportation sector. This decree specifies mitigation plans, indicators, and the responsible executive bodies for each action (MoT, 2023)

Source: IESR analysis, adapted from MoEF, 2023; MEMR, 2023a.
*Note: *IESR analysis based on MOI, MEMR and MoEF available data.*

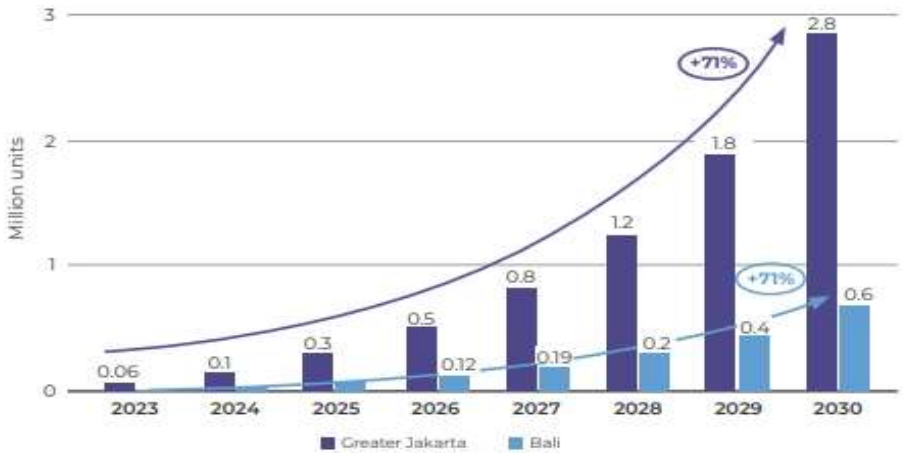
Indonesia's EV – Still in early stage, but fast growing

EV adoption status and targets



Source: IESR, Indonesia Electric Vehicle Outlook 2023

E2W growth projection for Jakarta & Bali with IDR 7 million incentive



Source: IESR, ADB, 2022

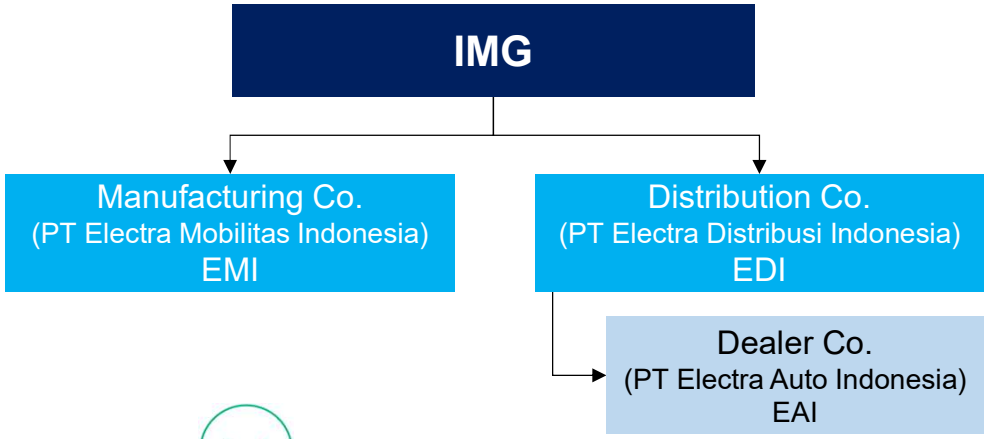
- EV adoption has been increasing in recent years. In 2022 alone, the number of E2W and E4W on the road increased by almost 5 and 4 times, respectively, compared to 2021. However, despite such a huge growth in 2022, the EV adoption rate is still far from the target of Indonesia's NDC. Inadequate charging infrastructure, high upfront cost, and limited driving/ riding range are the main barriers to EV adoption.
- In addition, long charging duration, low performance, and limited travel range of EVs are also somewhat considered as hindrances.
- Consumer perception and lack of understanding about EVs also obstruct EV adoption. Most E2Ws cost more than IDR 25 million, while the majority of motorcycles sold in Indonesia cost less than IDR 20 million. The gap is even more significant for E4W, until recently most of which cost more than IDR 600 million, while the majority of ICEV 4Ws sold cost less than IDR 300 million.
- The IDR 7 million incentive by government is expected to result approximately 40% price reductions on the market in 2023 for the average 1.5 kW models, 25% for the average 2 kW models and 22% for the average 3 kW models.

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

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

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

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

IMG launched its brand “ALVA” with its own manufacturing facilities and builds experience center

Products

ALVA One – Launched in 2022



Specification	ALVA ONE
Performance	
Top Speed	90 KM/H*
Range	70 KM** (1 Battery)
Dimension	
Length | Width | Height	1960 X 755 X 1200 mm
Wheelbase	1370 mm
Ground Clearance	135 mm
Motor	
Drive Type	Hub Drive
Rated Power	4 kW (5.4 PS)
Maximum Torque	46.5 Nm
Battery	
Type	Lithium
Capacity	60 V 45 Ah (2.7 kWh)
Charging Time	4 hours (1 Battery)**

ALVA Cervo – Launched in 2023



ALVA CERVO Specifications	
Performance	
Top Speed	103 KM/H*
Range	125 KM** (2 Batteries)
Top Hill Climb Ability	17°*
Dimension	
Length x Width x Height	1933 X 713 X 1115 mm
Wheelbase	1343 mm
Ground Clearance	140 mm
Motor	
Drive Type	Mid Drive
Maximum Power	9.8 kW (13.3 PS)
Maximum Torque	53.5 Nm
Battery	
Type	Lithium
Capacity	73.8 V 24 Ah (1.8 kWh)
Charging Time	Approximately 4 hours (2

Manufacturing Facilities



Key Highlights

- Fully operational manufacturing facilities located in Kawasan Industri Lippo Cikarang (Delta Silikon 6) on area of 1.7 hectares
- Already in mass production since Nov 2022
- Total capacity of 100,000 units per annum (with all shifts). Implementing flexible manufacturing & Industry 4.0 technology to enable fast scale up 36,000 to 100,000 units per annum

ALVA Experience Center



- 1st 2W experience center in Indonesia. Currently open in Jakarta (SCBD and Klp. Gading), Bali, Surabaya, Semarang and Bandung
- Build community-sensed of belonging
- Customized accessories from high-end OEM partners

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

ALVA CERVO

INDIKA ENERGY



Boost Your Next Move

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

103kph*	125 Km** (2 batteries)	17 degree*
Top speed	Range	Top hill- climbing ability

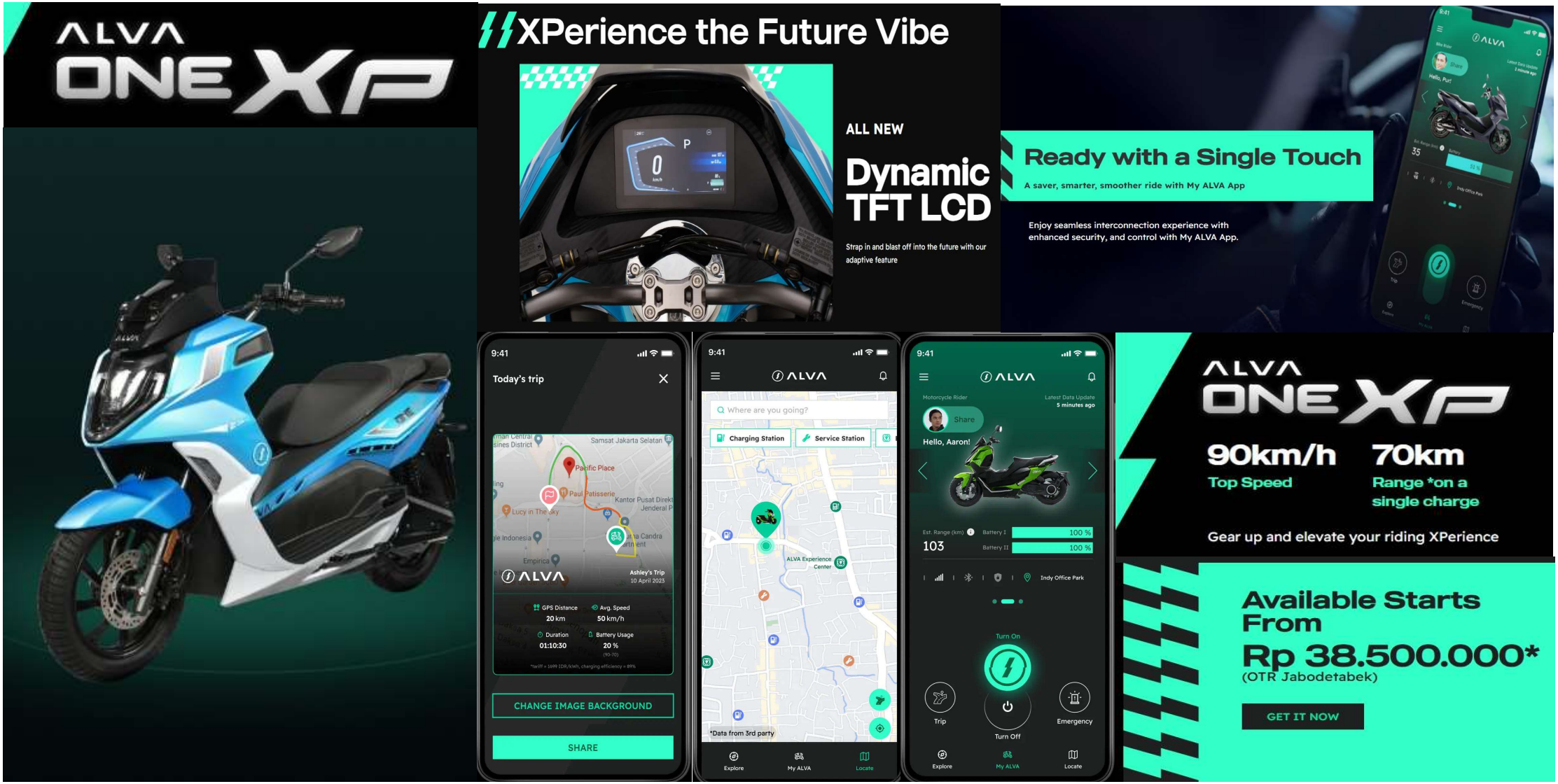
*Based on internal test, data can be different, influenced by many factors
**Maximum distance may vary due to various factors (battery life, driving style, traffic conditions, weather and other factors). Based on dyno test with constant speed 30 kph and 2 batteries

Available Starting from Rp 37.750.000

(OTR Jabodetabek)

Launched the new “ALVA One XP” in IIMS 2024

INDIKA ENERGY



Developing businesses to operate across the value chain in commercial EV, with a vision to drive EV adoption in Indonesia

Indika Energy has established businesses across the EV value chain

Manufacturing

Local manufacturing of:

- eBus (prioritized)
- eLCV
- eTruck

Distribution

Development of a distribution and aftersales support network with diverse commercial vehicle offerings

Fleet-as-a-Service

Fleet-as-a-service model to boost EV adoption for fleet customers, offering end-to-end solutions for fleet management

Charging Point Operatorship

Development of public EV charging infrastructure to enable Indonesia's EV transition

Commercial EV - MMG Group

A group of E4W manufacturing & distributor Co with strong foreign partners

Foxconn Indika Motor (FIM)

FIM Foxconn Indika Motor

A joint venture between Foxconn & Indika Energy on Bus Manufacturing Facilities, which further to tap battery businesses

FOXCONN 鴻海科技集團

&

INDIKA ENERGY

Energi Makmur Buana (INVI)

INVI Seamless EV Experience

Act as distributor for commercial vehicle and its supporting facilities – Currently its two E-Bus (KGM & Foxtron) in the process of TransJakarta trial, has one unit to support Damri-Soekarno Hatta route and 6 charging units installed.







Commercial Vehicle

Provides **various** OEM brand with offering a variety of sizing options

Charging Station

Fast charging with operatorship scheme

Supporting parts

Reduce bus FOB cost by providing a one package with AC during the shipment

In partnership with

KGM FOXTRON HYUNDAI CHAEVI

EMITS – End to End Capabilities

Solar Hybrid Solution (Diesel + Batteries)



Round The Clock power supply in Off-grid mode

Rooftop Solar

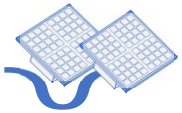


Simplest solar solution on your factory rooftop to move forward to renewable energy



Corporate, SOE, and Utility Customers

Canal Top Solar



Unique solar solution to reduce wide area requirement and decreased water evaporation by sunlight

Ground-mount Solar



Solar solution installed directly on the ground within your premise

Floating Solar



Innovative and reliable solar solution installed on water surface

Carport Solar



Simplified alternatives to install solar power above your parking lots

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

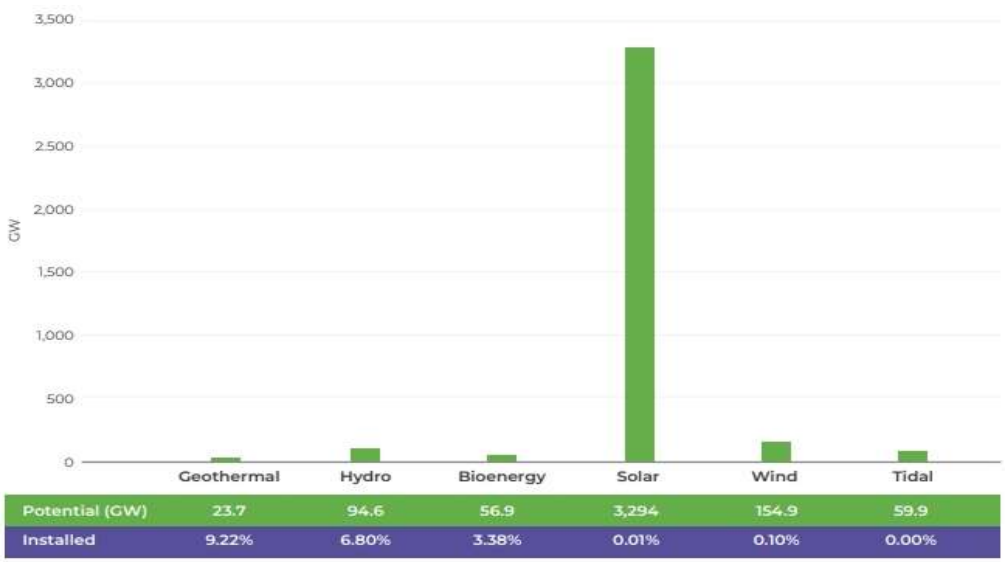


	Types of Market Segmentation		
	C&I Solar PV	Off Grid	Sale to PLN
Concept	Install rooftop PV or ground mounting to save electricity bill	Clients supply their own electricity (off grid)	Build Solar PV and inject power to PLN's grid
Clients	Commercial & Industrial	Commercial & Industrial	PLN
Development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

Indonesia's Renewable Energy – Huge solar potential, yet undeveloped

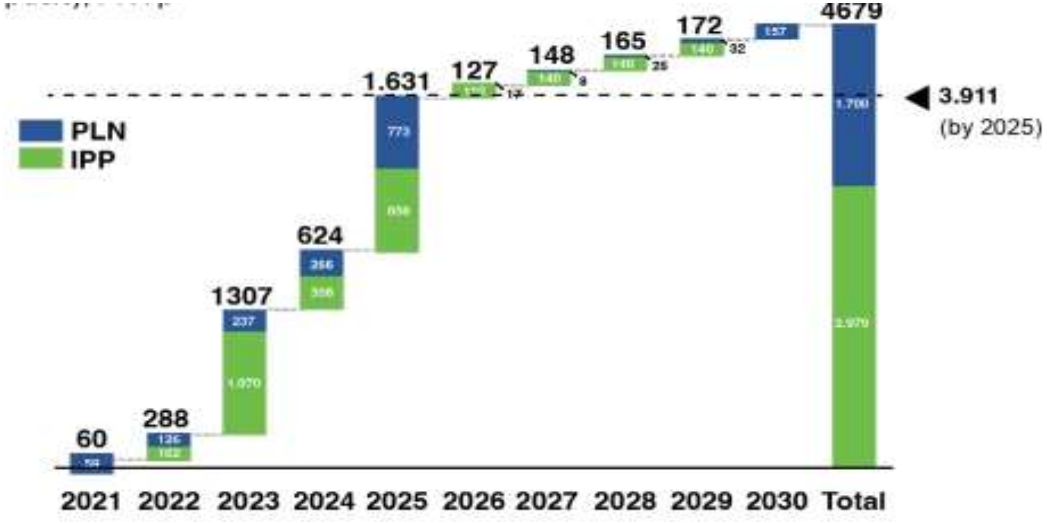
Installed renewable power capacity in 2021 compared to the estimated potential renewable energy capacity



	Geothermal	Hydro	Bioenergy	Solar	Wind	Tidal
Potential (GW)	23.7	94.6	56.9	3,294	154.9	59.9
Installed	9.22%	6.80%	3.38%	0.01%	0.10%	0.00%

Source: MEMR- 2021c, IESR

Large-scale solar capacity addition plan in RUPTL 2021–2030 (MWp)



**exclude rooftop (3.6 GWp by 2025) and floating solar (26.65 GWp by 2030)*
Source: PLN, IESR analysis, Katadata

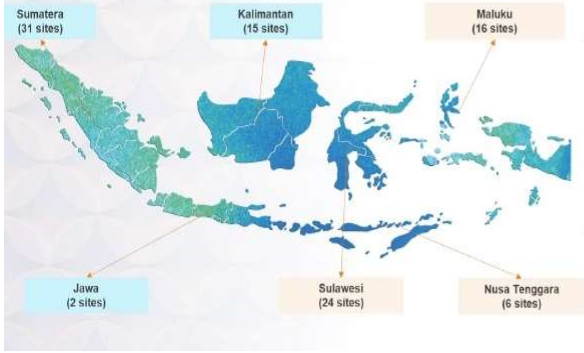
- According to MEMR (2022), Indonesia has technical potential of solar energy of 3,294 GWp, much higher than earlier estimate of 207 GWp in previous RUEN. However, only 200 MWp has been utilized as of end 2021.
- The Indonesian govt aims to increase solar power generation by 34% as of 2030 as part of the Net Zero Emissions (NZE) target in 2060 or even sooner, as well as the renewable energy mix target in the Just Energy Transition Partnership (JETP). Based on Electricity Supply Business Plan (RUPTL) 2021-2030, large-scale solar energy is estimated to increase by 4.7 GW in 2030 and is expected to become the backbone of Indonesia's electricity with a target of reaching 461 GW in 2060.
- PLN plans to converts 5,200 units of diesel-fired power plants with total capacity of 2.6 GW into renewable energy based in 2,130 location across Indonesia. The first phase of the program aims to convert 167 MW diesel plants in 94 locations into solar+storage projects using location clustering.

Govt to convert 2.6GW diesel-fired power plants with renewable energy

Indika's consortium won tender for 102MWp hybrid solar + 252MWh Battery Storage

PLN's De-Dieselization program Phase I – total 167 MW

- PLN published Phase 1 of the De-dieselisation Project on 24th March 2023
- Bid submission on 13th October 2023.
- The Phase 1 of de-dieselisation project is divided into 2 cluster:
  1. Sumatera, Kalimantan, Jawa & Madura cluster
  2. Sulawesi, Maluku, Papua & Nusa Tenggara cluster



ATTRIBUTES	Cluster I (Sumatera, Kalimantan, Jawa & Madura)	Cluster II (Sulawesi, Maluku, Papua & Nusa Tenggara)
PROJECT CAPACITY (Estimation)	65 MW PV + 140 MWh battery	102 MW PV + 252 MWh battery
LOCATIONS	48 Locations (31 Sumatera, 15 Kalimantan, 2 Jawa)	46 Locations (24 Sulawesi, 16 Maluku, 6 Nusa Tenggara)
TERMS AND CONDITION	▪ 20 Years BOO Scheme (85:15 Mandatory Partner) ▪ Minimum Financing Scheme 70:30 Debt to Equity ▪ Operation will be carried out by PLN & Maintenance by Bidder ▪ High PV Local Content requirement based on Ministerial Decree ▪ 1 weighted average LCOE for all locations in the cluster (1 PPA)	
PROCUREMENT	▪ Selected tender ▪ Procurement of 2 clusters simultaneously (Cluster 1 and Cluster 2) ▪ Bidders are PLN's List of Selected Providers ▪ Each Bidder may submit bid proposal for both Clusters ▪ No restrictions on the winner, the Bidder may become the winner of two clusters	
LAND	▪ Land Acquisition will be carried out by the PLN and will be leased to Project Company ▪ Land Location Determined by the PLN	
TARIFF	▪ Tariff of PV and BESS based on proposal and negotiation, which consist of: ❖ Component A (PV Capex) ❖ Component B (OPEX) ❖ Component E (Special Facility Capex) ❖ Component F (BESS Capex)	

Signing LOI to develop 102MWp hybrid solar power (Cluster II)



- Indika Energy, part of a consortium with InfraCo Asia Development Pte Ltd, has won a tender to develop hybrid solar power plant with battery in PLN's De-dieselization program in cluster II. Letter of Intent (LOI) has been signed on 21 Dec 2023 between PLN and EMITS.
- Total capacity to be developed is 102MWp hybrid solar power and 252MWh storage system dedicated for Eastern part of Indonesia.
- Through the consortium, Indika is to build cluster II of hybrid solar power plants in Sulawesi, Maluku, Papua dan Nusa Tenggara. The development will be in 46 location :24 location di Sulawesi, 16 location in Maluku and 6 location in Nusa Tenggara. Construction is expected to start in 2024 with Built-Operate-Own (BOO) scheme for 20 years period.

EMITS – Project Highlights



Type : Ground Mounted for pulp & paper
Solar Capacity **: 12.8 MWp** spread over **14 ha**
Location : **Riau, Sumatera**
Timeline : project carried out 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 : Operation 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



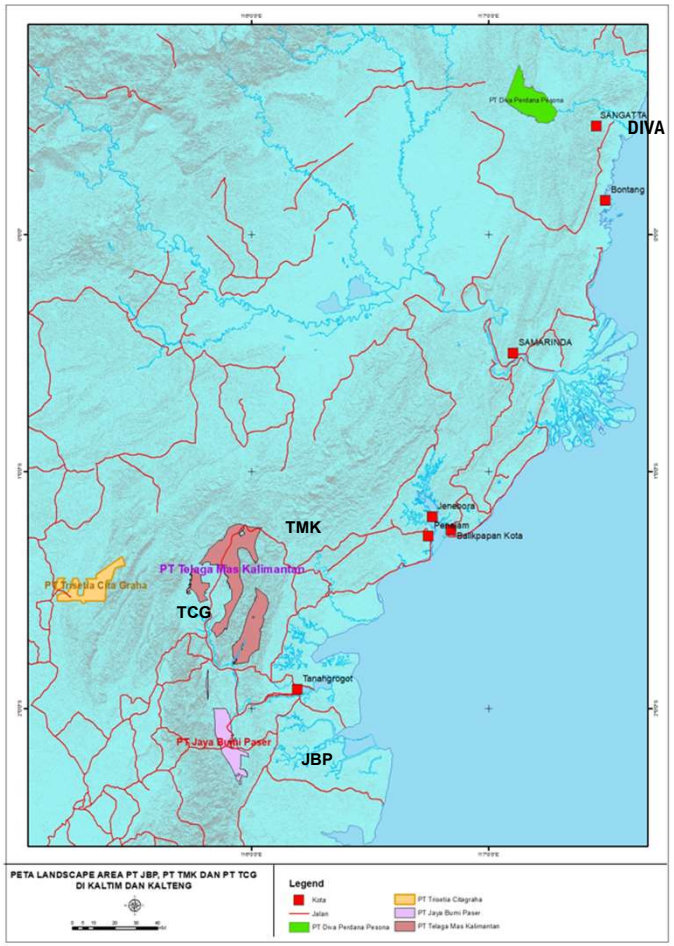
Agroforestry & Non Timber Forest Product

- 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
- Wood pellet production to reach more than 150kT by 2025
- With average calorific value of 4,200–4,750 kcal/kg, wood pellet is suitable for biomass power plant/ co-firing
- •Already received FSC certification in January 2024



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

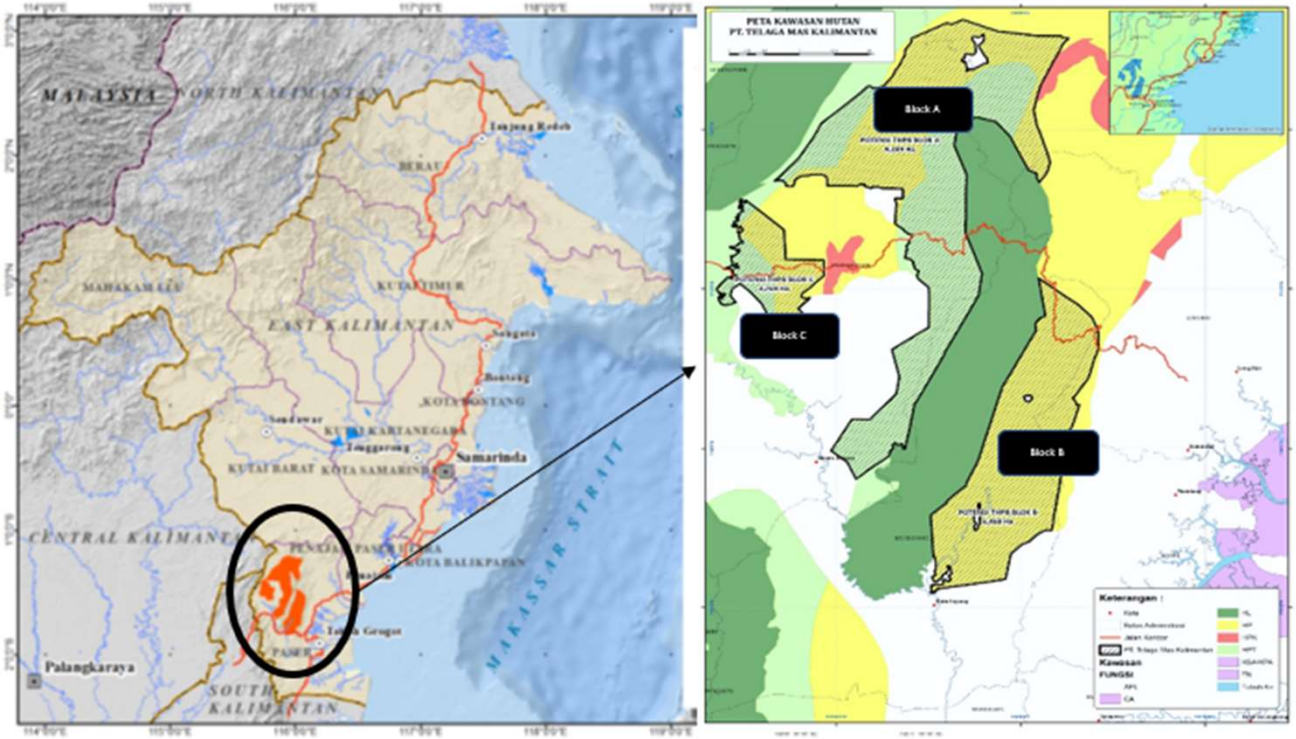
Project Overview

- 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).
- 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.
- Currently is in the process to be certified through SPE GRK, with estimate average volume of 797kT CO2e/year for 25-year project.

Location



Source: Feasibility Study Report TMK - Wildlife, 2021

Diversification Investments – Green Businesses

Indika Nature – Expanding to essential oil business

Indika Nature acquired 100% 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

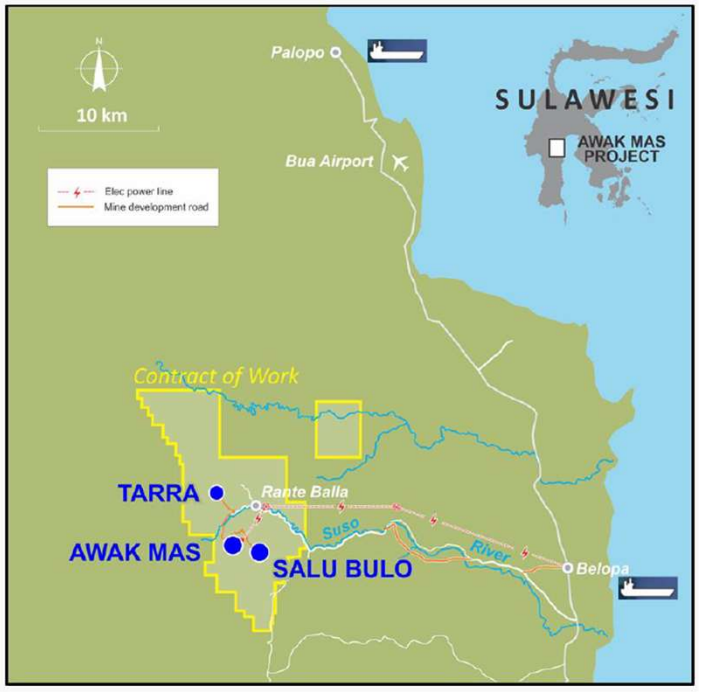
Aroma Chemical	
Natural and synthetic aroma compound derived from clove leaves	Eugenol, Rectified Clove Leaf Oil, Clove Terpenes, Caryophyllene Isoeugenol, Methyl Eugenol, Methyl Isoeugenol, Eugenyl, Acetate, Isoeugenyl Acetate
Essential Oil	
Concentrated natural oil obtained by distillation, having 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





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	**: Has started construction**
	Exp commercial operation in 2H25
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
Bauxite Mine and Nickel Trading



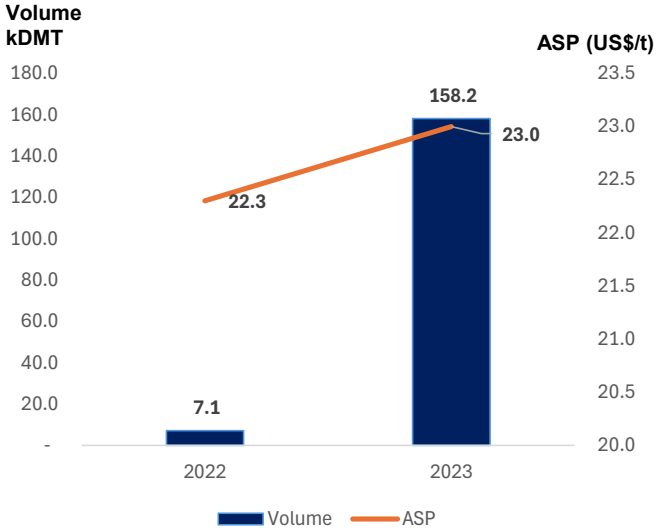
MEKKO METAL MINING

- Bauxite mine in W. Kalimantan
- Est. Reserve: 5.7 WMT
- Est. Resources: 30 WMT
- To build-up sizeable reserves with LT target to build a smelter to produce alumina

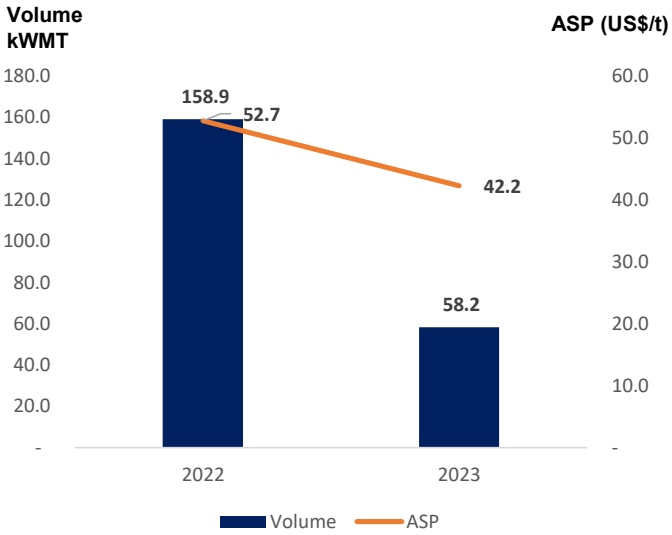
ROCKGEO Energi Nusantara

- Entering nickel trading business by acquiring 100% shares in PT Rockgeo Energi Nusantara

Mekko – Bauxite



Rockgeo – Nickle ore trading



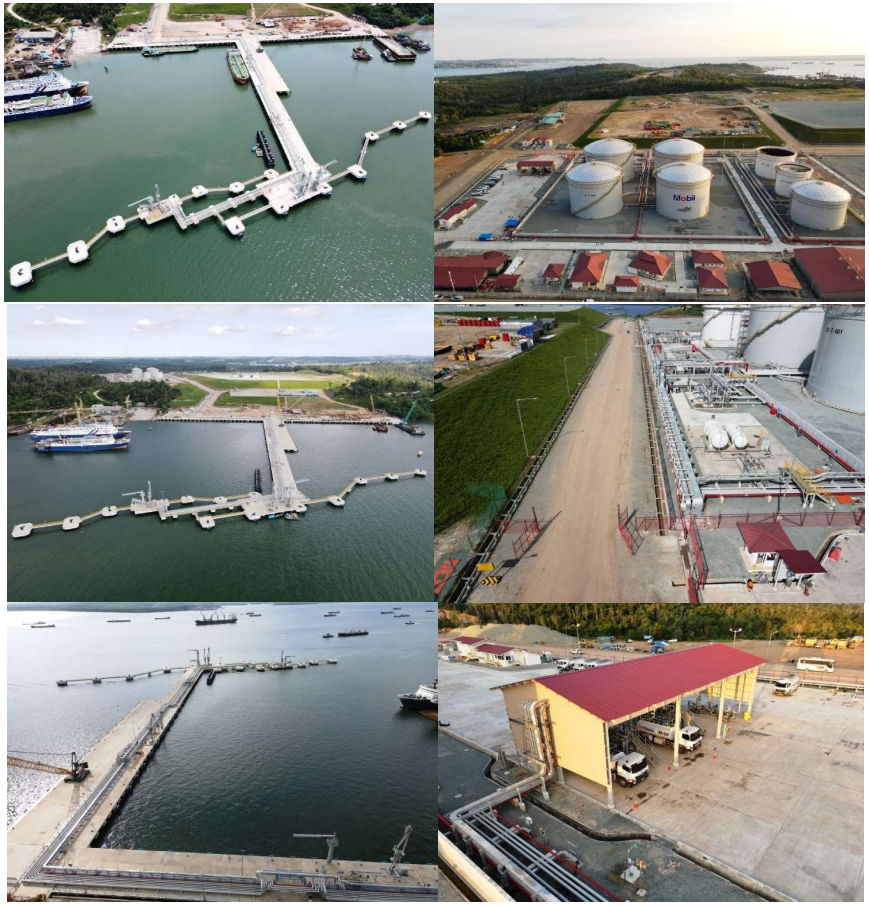
Diversification Investments – Logistics & Infrastructure

Kariangau Fuel Tank Storage Is Up and Running

Build and operate fuel storages exclusively for ExxonMobil

interport

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)

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



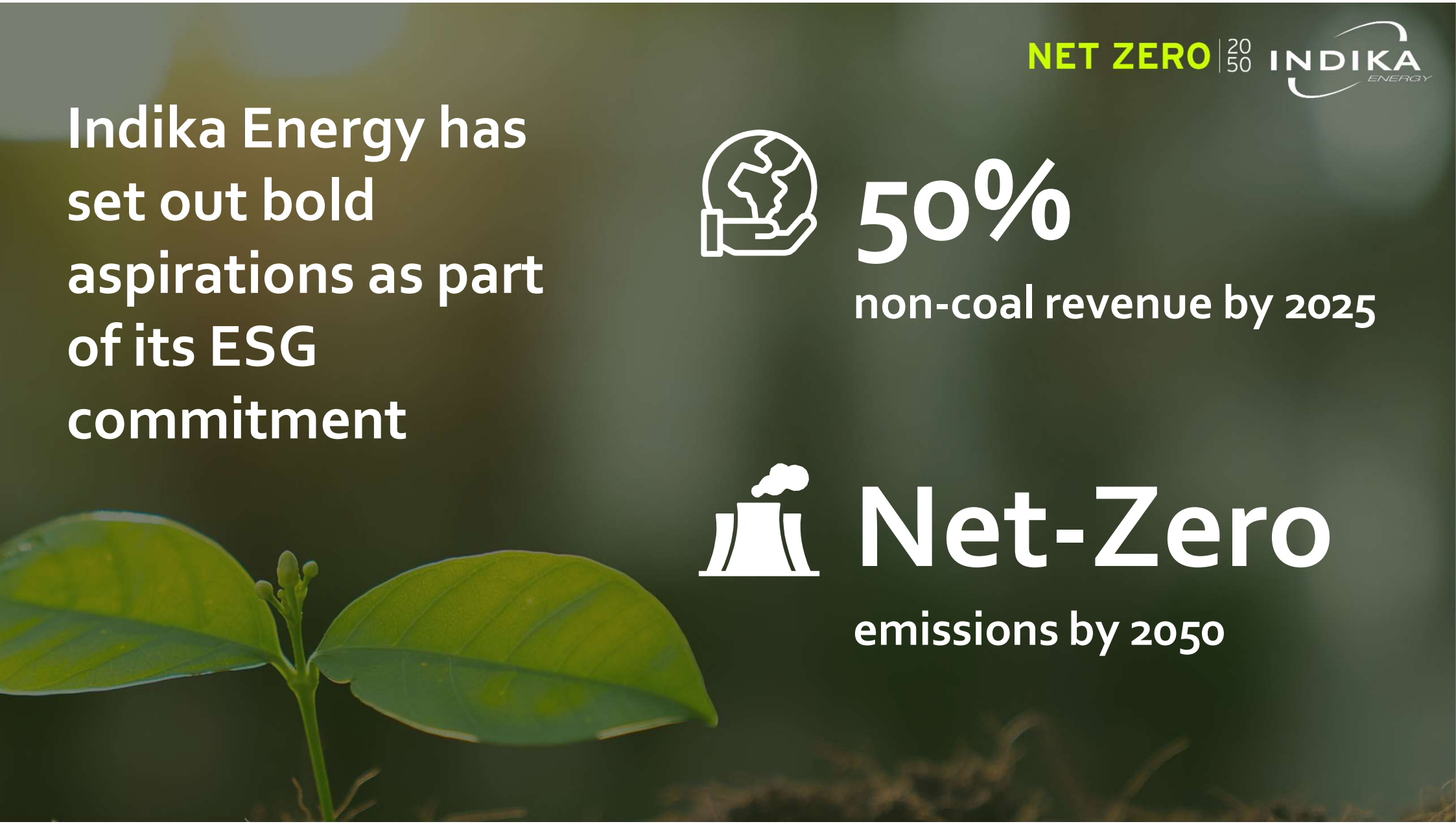
Completed

PT Petrosea Tbk

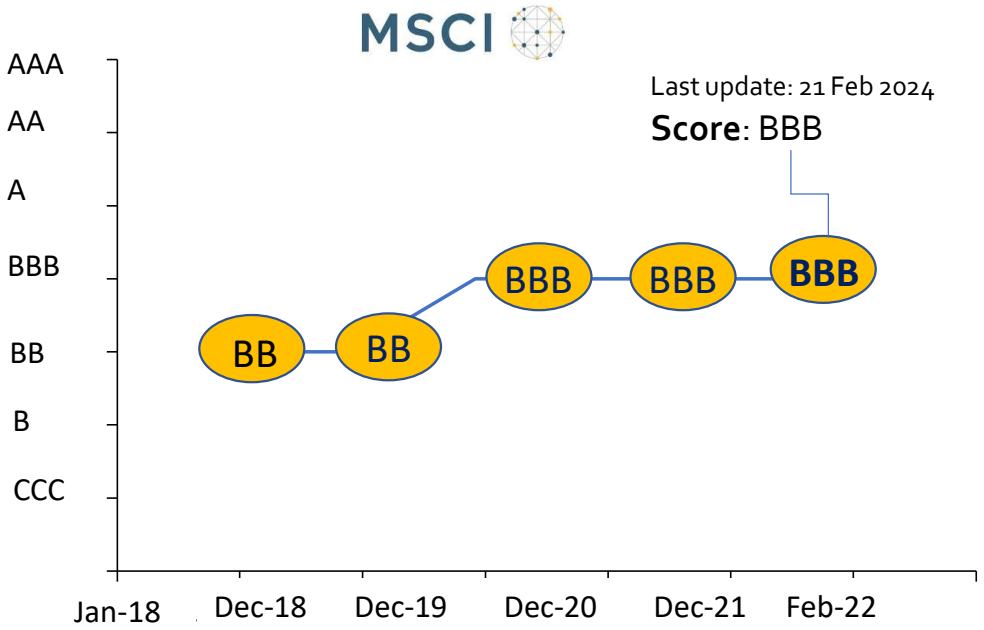
- ✓ One of strategic directions to diversify away from coal
- ✓ Signed CSPA to divest 69.8% stake in PTRO on 18 Feb 22 to PT Caraka Reksa Optima ("CARA") *
- ✓ Transaction value of US$146.58m (*based on agreed valuation of US$210.0 m for 100% basis*)
- ✓ The Transaction completed on 28 July 2022

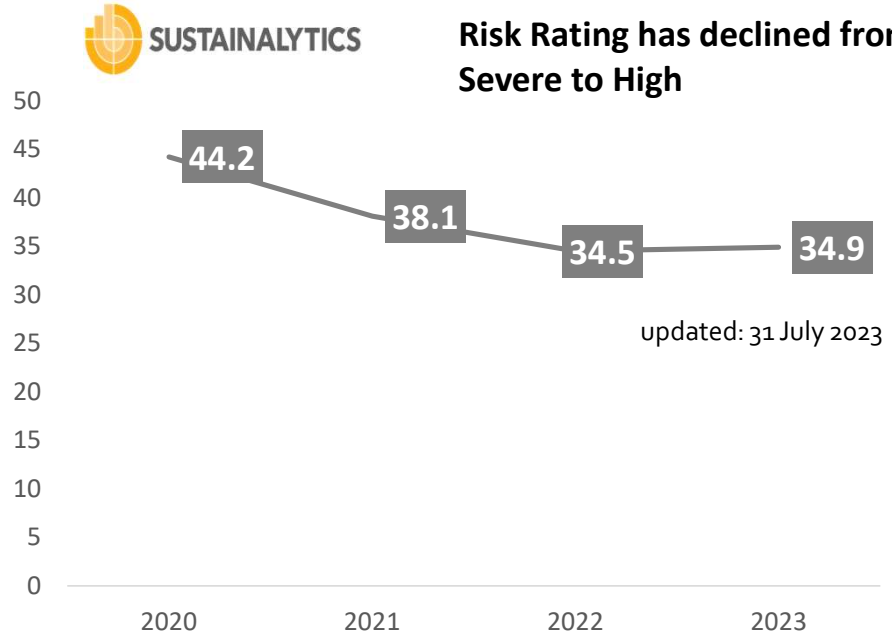
** Effective date on 25 February 2022*



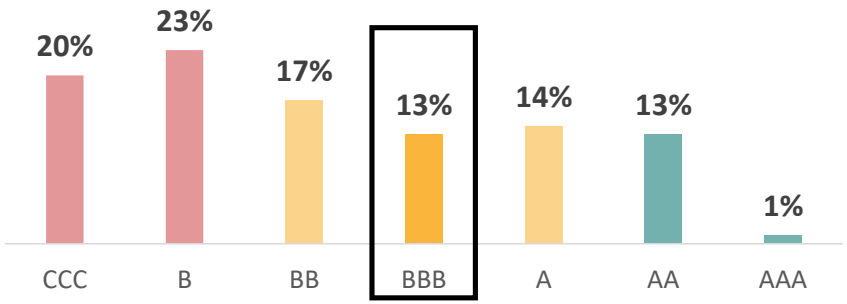

NET ZERO 2050
INDIKA ENERGY
Indika Energy has set out bold aspirations as part of its ESG commitment
50%
non-coal revenue by 2025
Net-Zero
emissions by 2050

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

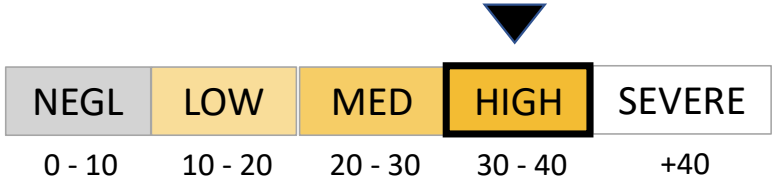




MSCI Rating Distribution



Sustainalytics- Risk Category

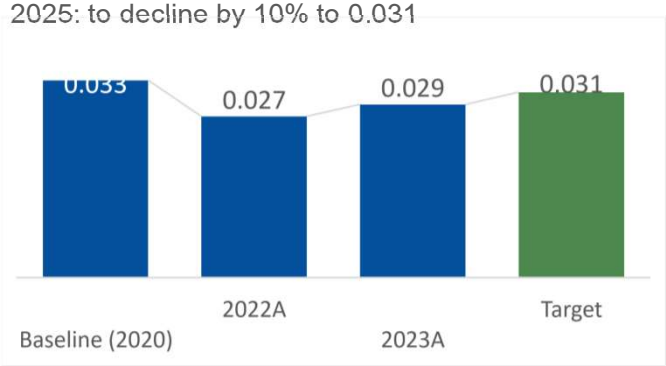


** Details about ESG reports from MSCI and Sustainalytics are available upon request*

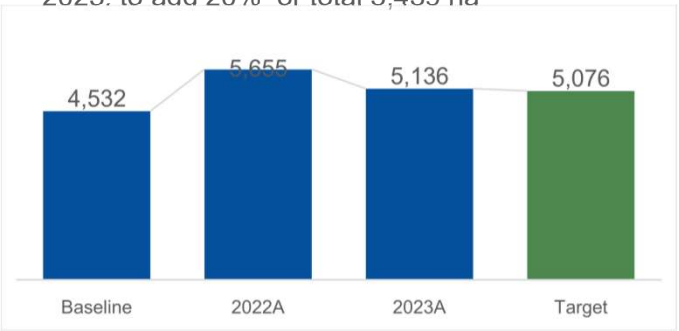
Our Key ESG Metrics have shown significant progress compared to 2025 target

ENVIRONMENT

Scope 1 GHG emissions intensity
2025: to decline by 10% to 0.031

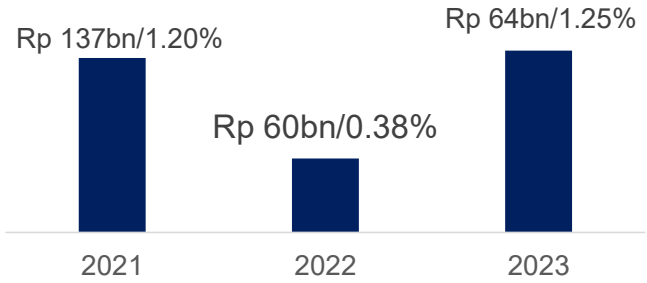


Land Reclamation
2025: to add 20% or total 5,439 ha



SOCIAL

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



Health & Safety
Maintain Zero Employee Fatality *



** 2 Contractor-related fatality occurred in 2023*

GOVERNANCE

Sustainability Committee
Started in 2022

Farid Harianto
Eko Putro Sandjojo
Indracahya Basuki

Has established Sustainability committee in 4 subsidiaries: **Kideco, IIR, Tripatra and Interport**

Incorporate ESG KPI

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


IMPACT
INDIKA ENERGY MANGROVE PROGRAM IN ACTION
IMPACT was launched in March 2023 in Paser Regency, East Kalimantan to supports the Government's efforts to plant and rehabilitate mangroves on a wider and sustainable scale towards achieving carbon neutrality in Indonesia
This three-year initiative that is not just about restoring mangroves, it is a holistic approach to ecosystem restoration and community development.
As of December 2023:
35.35 ha
planted area in 2023
Target
50 ha by 2023
250 ha by 2025
46,610 trees
Trees planted and expected to grow
Target
275,000 trees by 2025
2 villages
Lori, Sungai Langir benefited from this program
Target
4 villages in 2025 - Lori, Sungai Langir, Tajur and Pasir Mayang
1 species
(Rhizopora) planted and expected to grow
Target
4 species targeted by 2025
573.3 tCO2e
Expected to sequester from 46,610 mangrove trees planted in 2023
Target
Expected to sequester an estimated 84,562 tCO2e by 2025

CANTING BERKELANJUTAN

Reducing stunting prevalence in Paser, East Kalimantan with Kideco

Target:

To reduce stunting prevalence rates in 14 villages in Paser, East Kalimantan to 14% by 2024

SSGI: 24.9% in 2022, 2023 data not released yet
e-PPGBM: 15.5% in 2022, 13.8% in 2023

Beneficiaries as of December 2023:

300+ cadres
Upskilling cadres for health services from 78 posyandu

600+ people
Health and social campaign to improve community awareness (Kelas SIAGA and PMBA)

30 people
Health assistance and supplement for pregnant mothers

250+ children and pregnant mothers
In-kind for children under 2 y.o. and for pregnant mothers through supplementary feeding (multivitamin, milk, eggs)

Pipeline for 2024
Finalized agreement document with Kideco prior to third party engagement

Health infrastructure improvement

Health and social

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

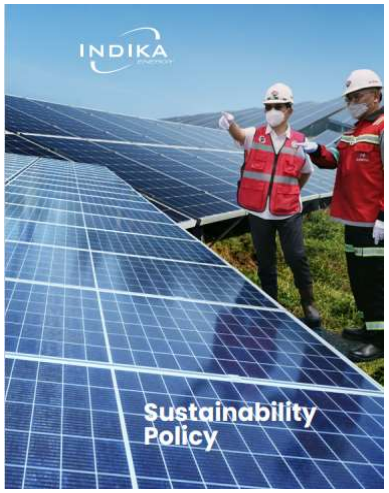
- Tripatra's program to empower and nurture women to be leaders
- Recently increased participation to 69 female employees – all paired up to work on various skills needed for professional development

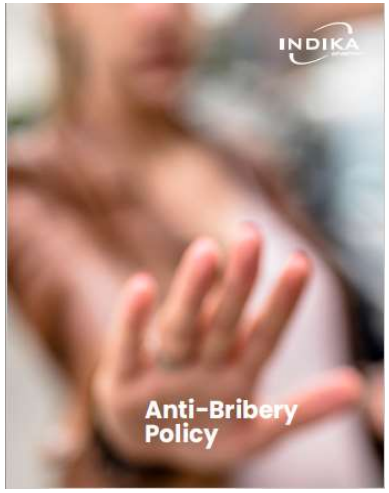
We also embarked on a comprehensive review of our company's ESG-related policy framework

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, BukitAsam, 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** emi
  - 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

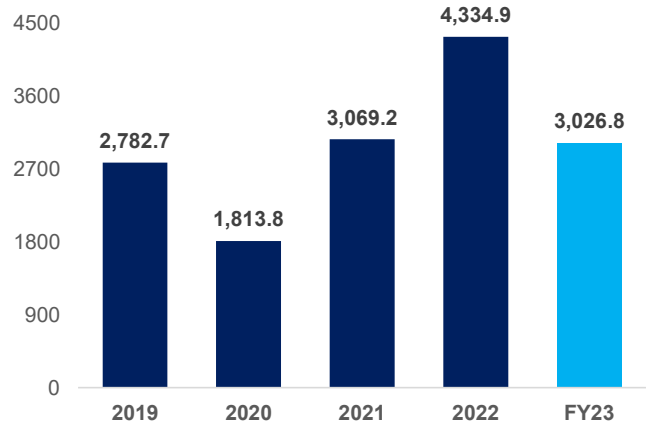
7 Digital Ventures

- Established since 2018
- Digital technology & transformation and analytics

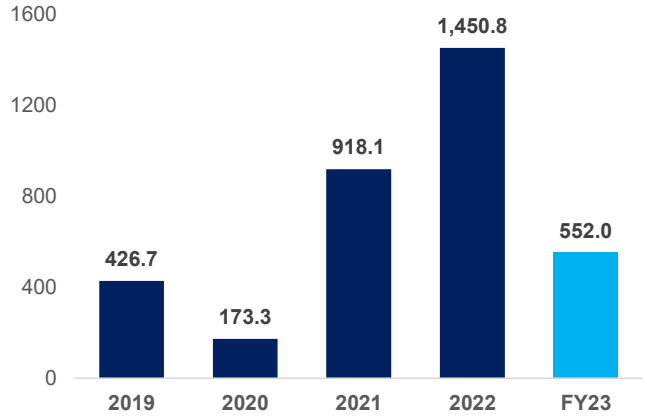
XAPIENS ZEBRAX

Indika Energy's Financial Highlights

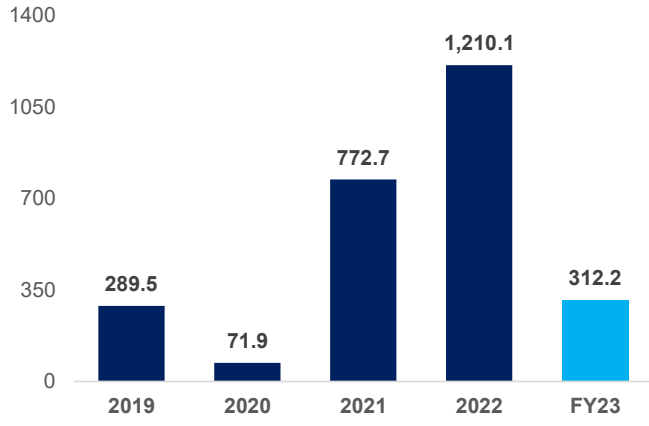
Revenues (USD mn)



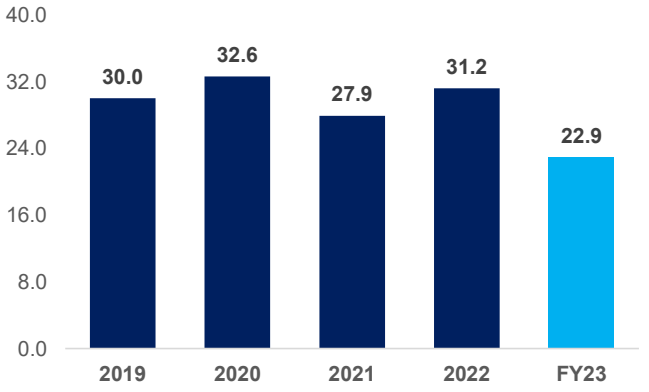
Gross Profit (USD mn)



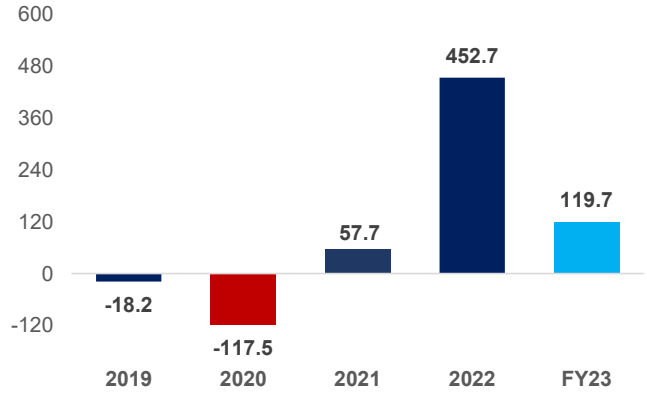
Operating Profit (USD mn)



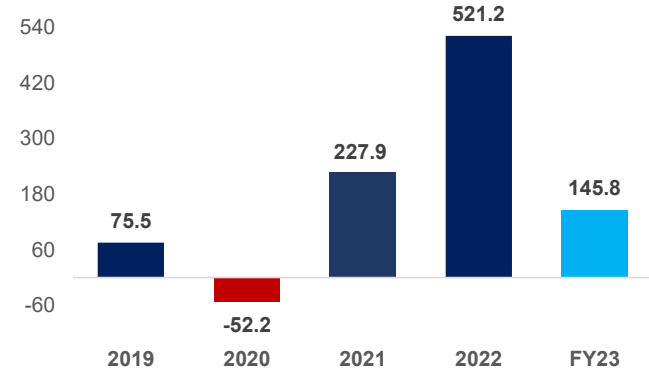
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss** (USD mn)

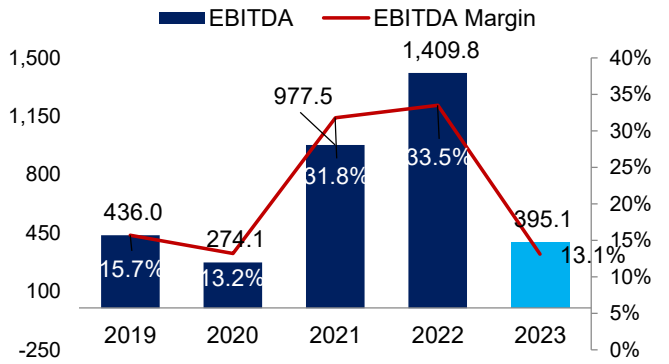


* *Profit/loss for the period attributable to owners of the company*

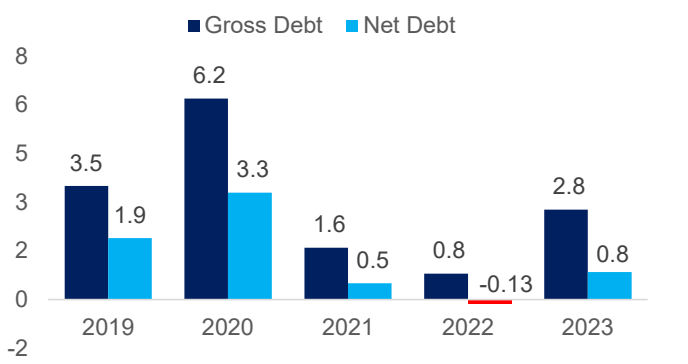
** *Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration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

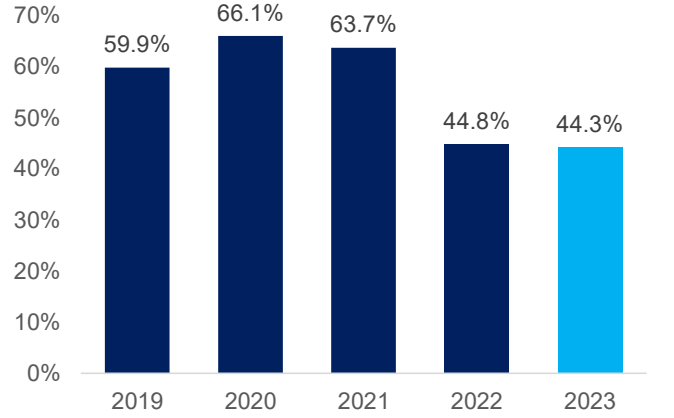
Adj EBITDA* (USD mn) **& Adj EBITDA Margin** (%)



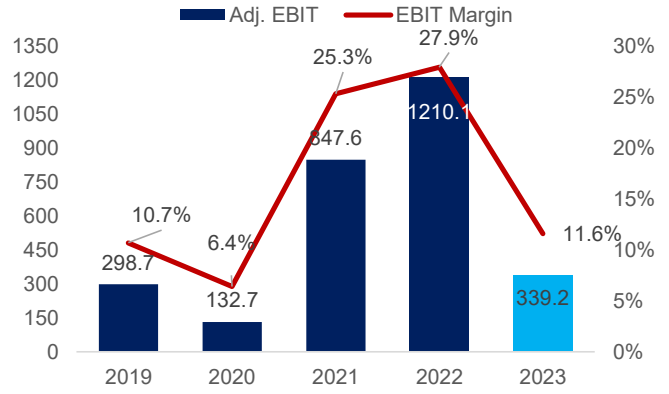
Gross Debt & Net Debt / Adj. EBITDA (x)



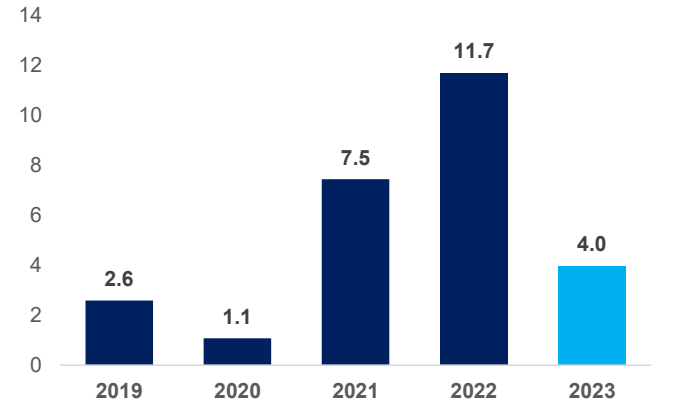
Debt / Capital (%)



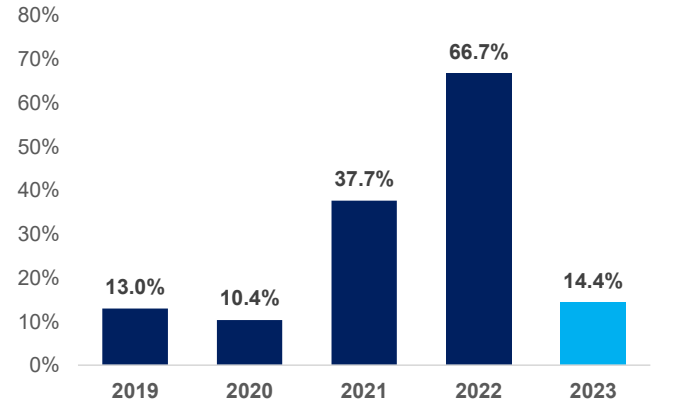
Adj EBIT (USD mn) **& EBIT Margin** (%)



Adj EBIT / Interest (x)



Adj. FCF / Debt (%)

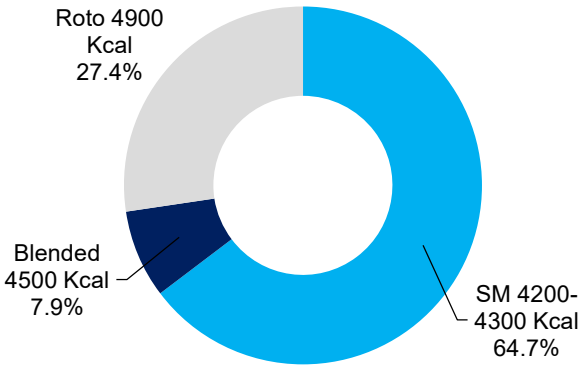


Kideco – Leading Coal Producer in Indonesia

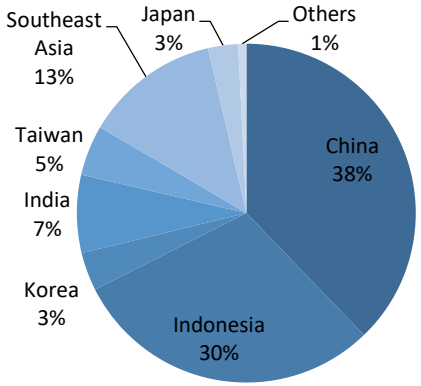
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



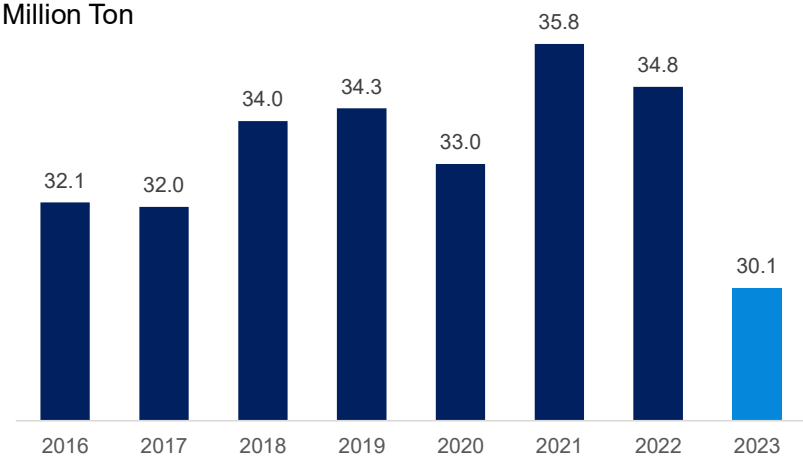
Kideco Product Mix



Kideco Sales – by country

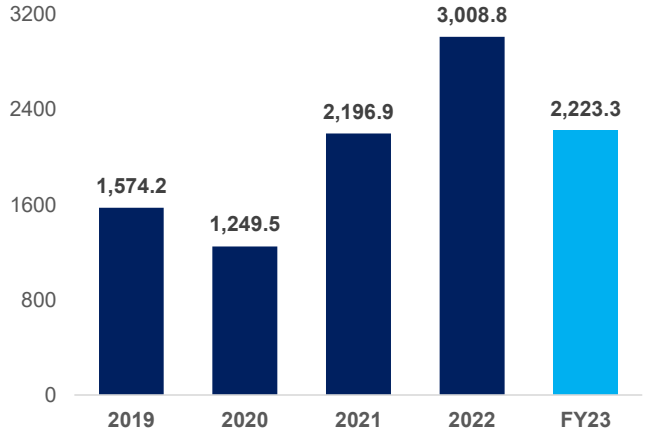


Kideco Production
Million Ton

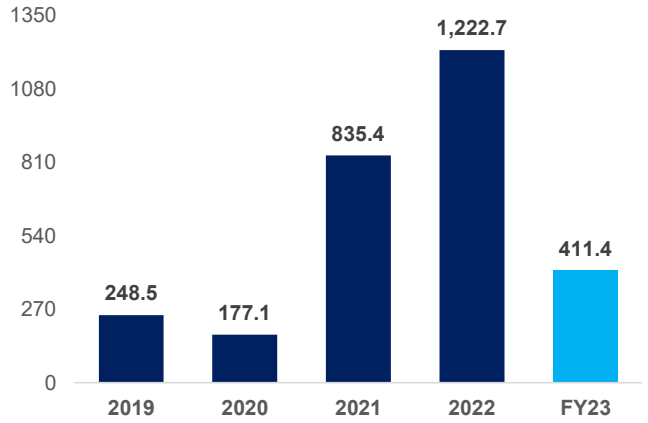


Kideco's Financial Highlights

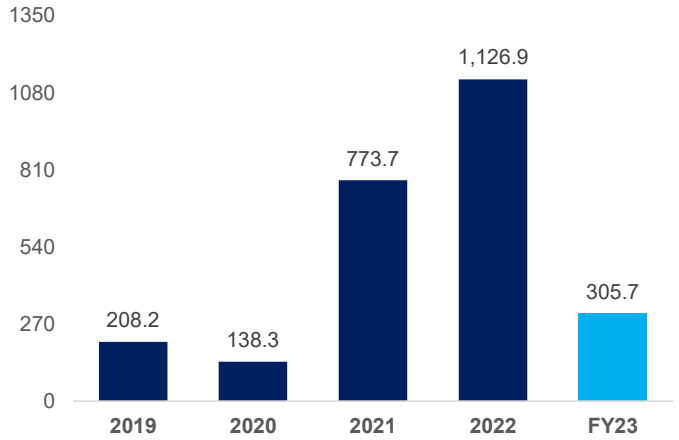
Revenues (USD mn)



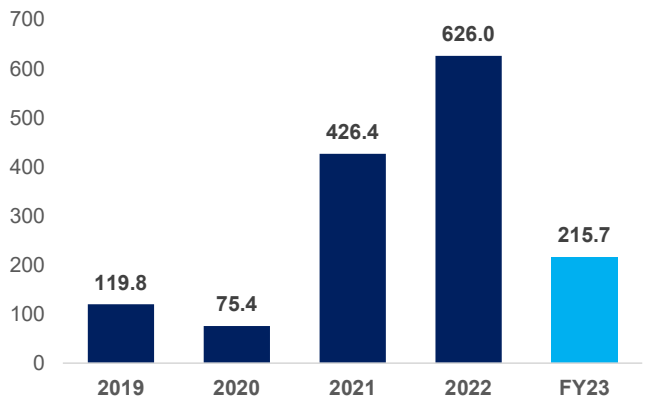
Gross Profit (USD mn)



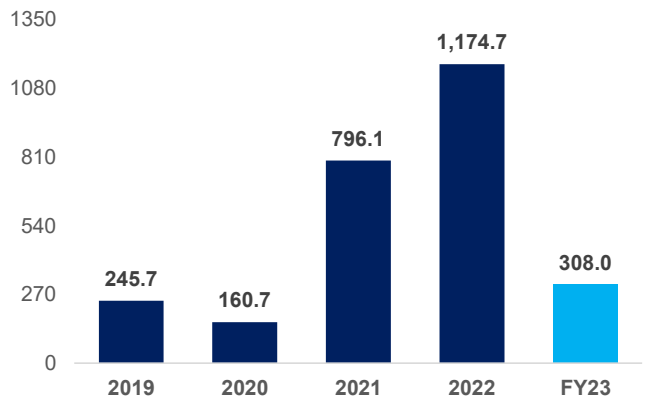
Operating Profit (USD mn)



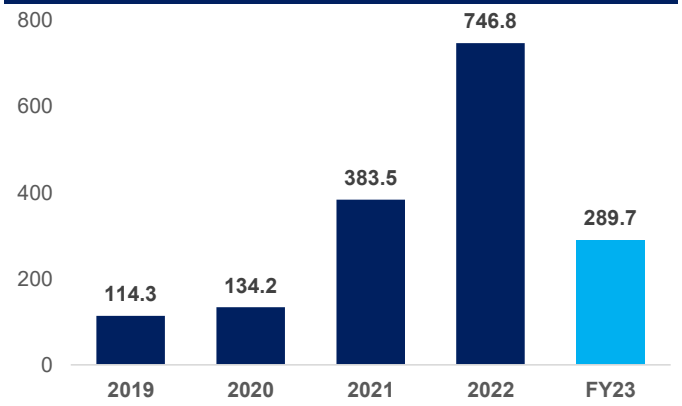
Net Profit (USD mn)



EBITDA (USD mn)

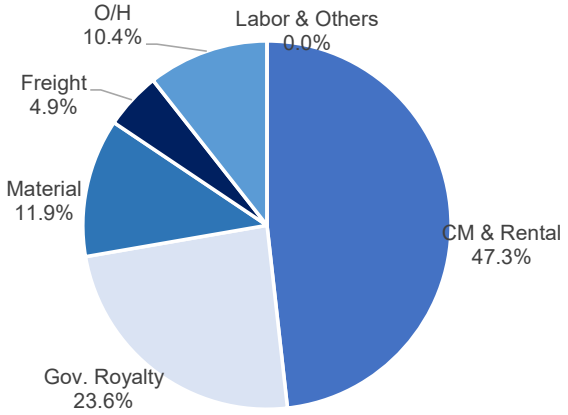


Cash Balance (USD mn)

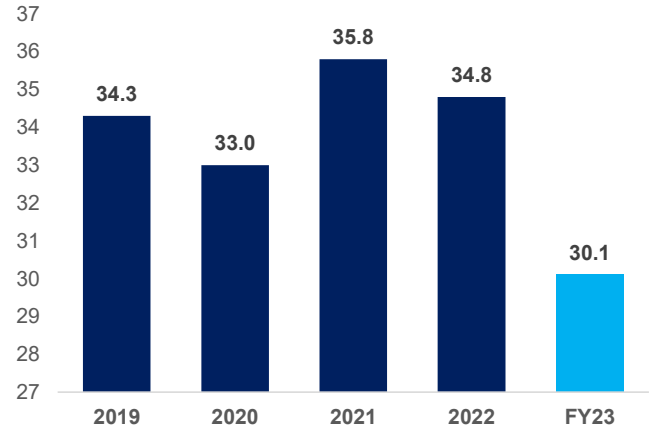


Kideco's Operational Highlights

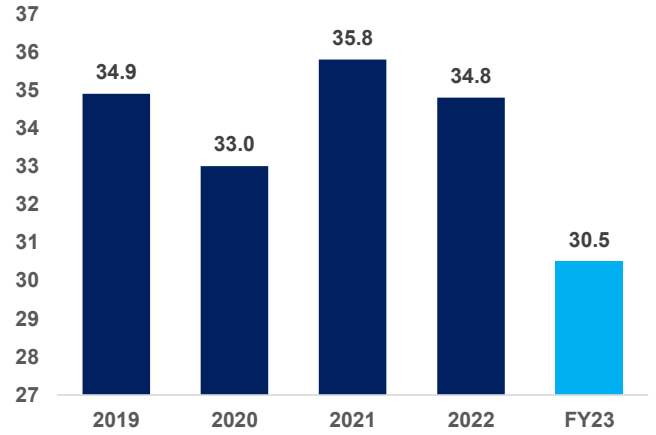
Cash Cost Breakdown



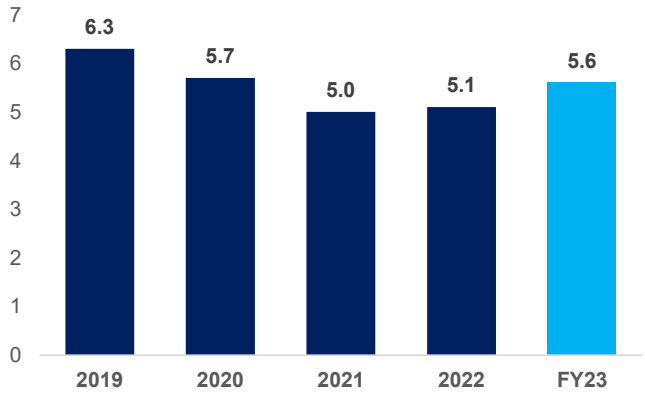
Coal Production (mn ton)



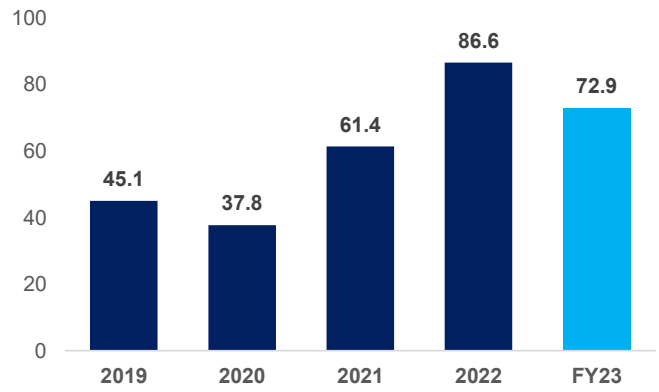
Coal Sales (mn ton)



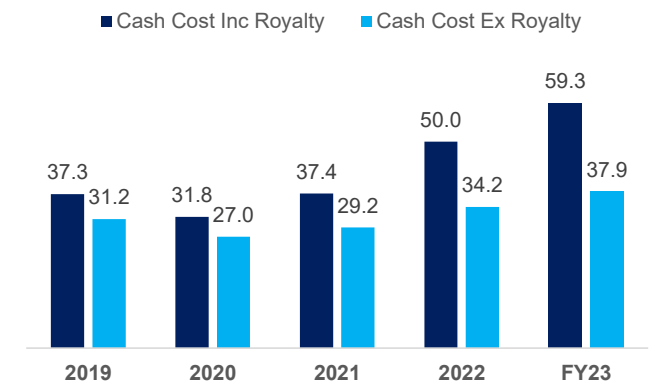
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD/ton)

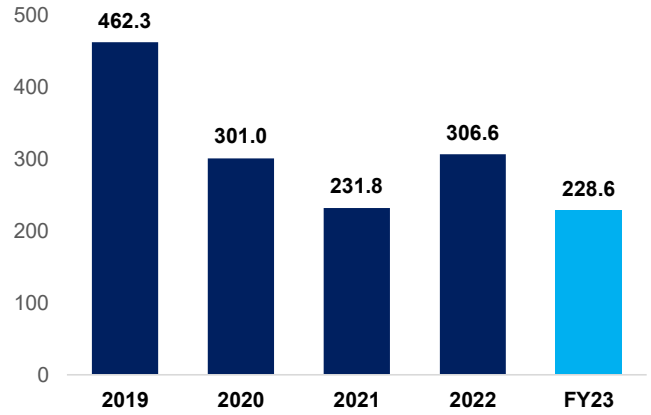


Kideco's Operational Highlights

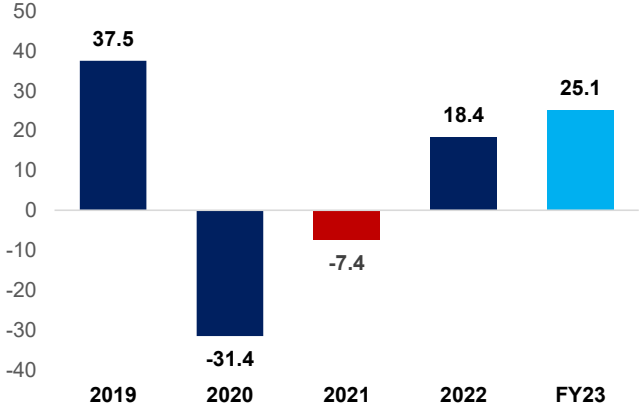
Summary P&L (US$mn)	4Q23	4Q22	YoY	3Q23	QoQ	YTD		
						FY23	FY22	YoY
Sales	517.1	792.6	-34.8%	471.6	9.6%	2223.3	3008.8	-26.1%
Gross profit	84.3	299.1	-71.8%	52.6	60.3%	411.4	1222.7	-66.4%
Operating profit	38.0	270.7	-86.0%	37.7	0.7%	305.7	1126.9	-72.9%
Net income	36.3	152.9	-76.2%	25.1	44.7%	215.7	626.0	-65.5%
EBITDA	38.3	289.1	-86.7%	38.0	0.8%	308.0	1174.7	-73.8%
Gross margin	16.3%	37.7%		11.1%		18.5%	40.6%	
Operating margin	7.3%	34.2%		8.0%		13.8%	37.5%	
Net margin	7.0%	19.3%		5.3%		9.7%	20.8%	
EBITDA margin	7.4%	36.5%		8.1%		13.9%	39.0%	
Overburden (mn bcm)	42.6	43.6	-2.3%	47.7	-10.8%	167.7	175.8	-4.6%
Production volume (Mt)	7.8	8.7	-9.7%	8.0	-2.0%	30.1	34.8	-13.4%
Sales volume (Mt)	8.0	8.4	-5.6%	7.6	5.3%	30.5	34.8	-12.2%
Stripping ratio (X)	5.4	5.0	8.2%	6.0	-8.9%	5.6	5.1	10.1%
Cash Cost excl royalty (US$/ton)	37.7	37.5	0.5%	38.4	-1.9%	37.9	34.2	11.0%
Average selling price (US$/ton)	65.0	94.1	-30.9%	62.4	4.1%	72.9	86.6	-15.8%

Tripatra's Financial Highlights (1)

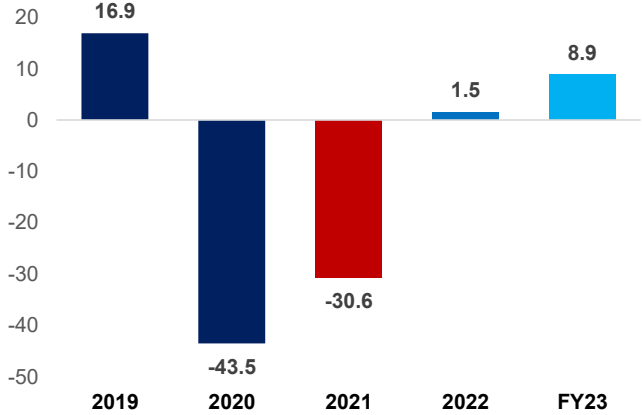
Revenue (USD mn)



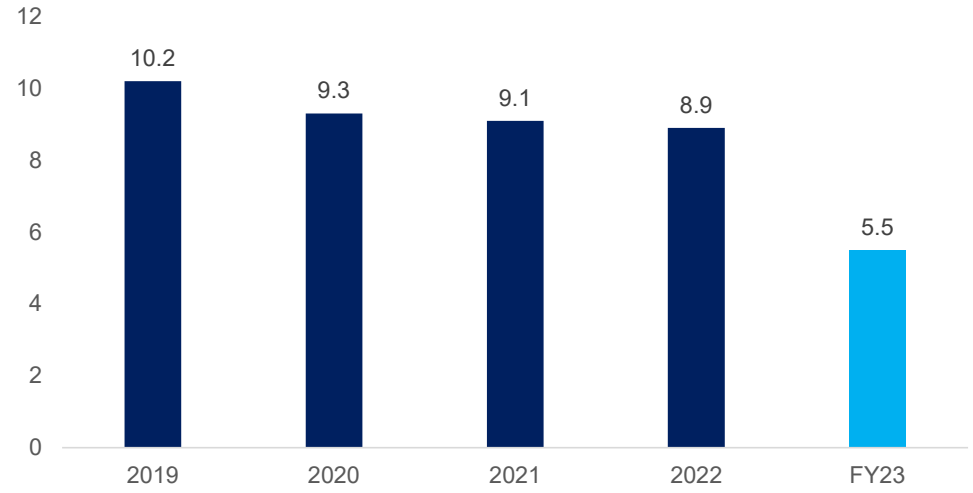
Gross Profit (USD mn)



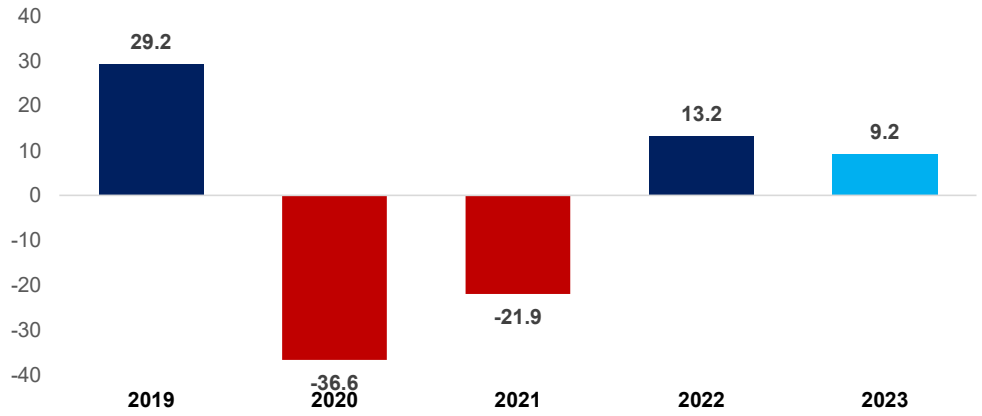
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

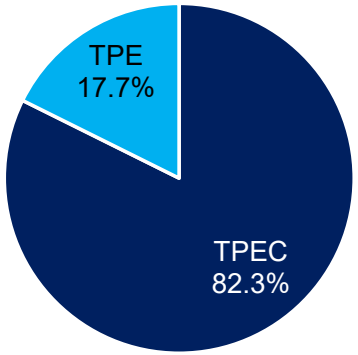


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

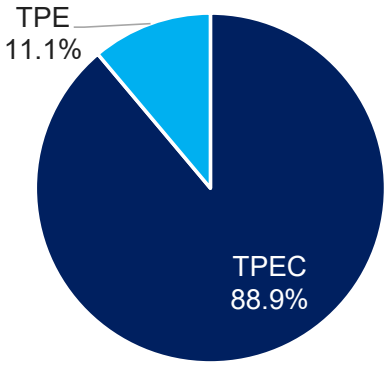
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

FY23: US$228.6 mn

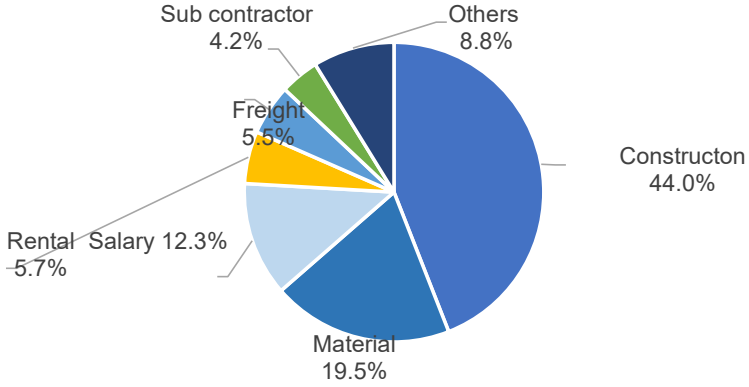


FY22: US$306.6 mn

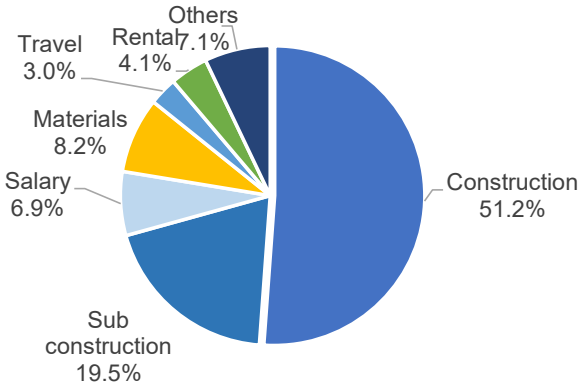


Cost Structure

FY23: US$203.6 mn



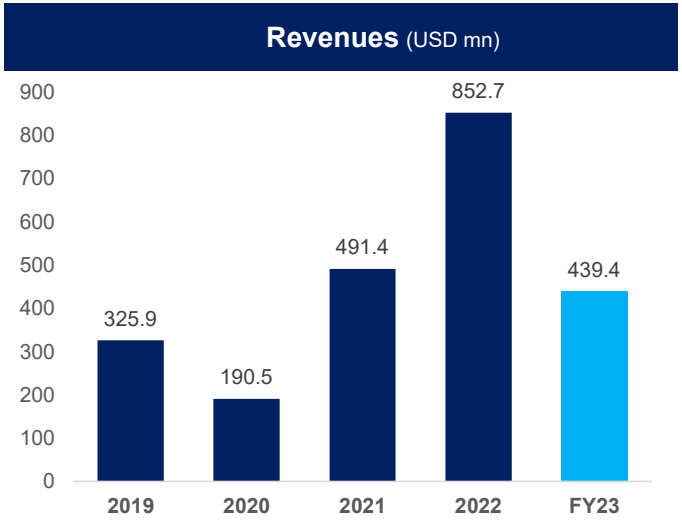
FY22: US$288.2 mn

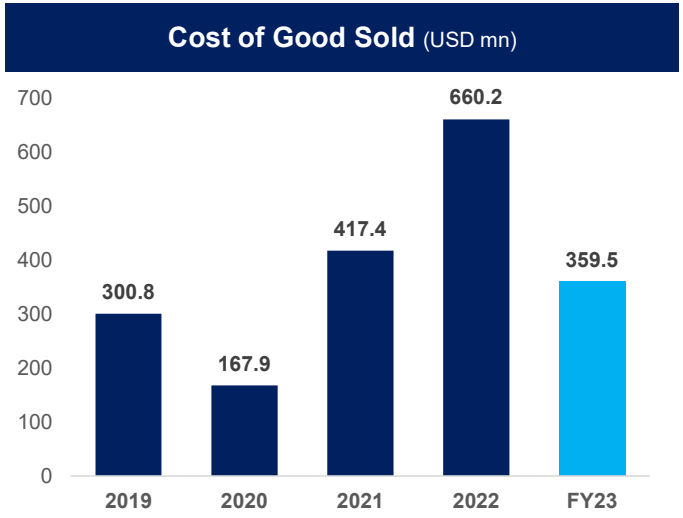


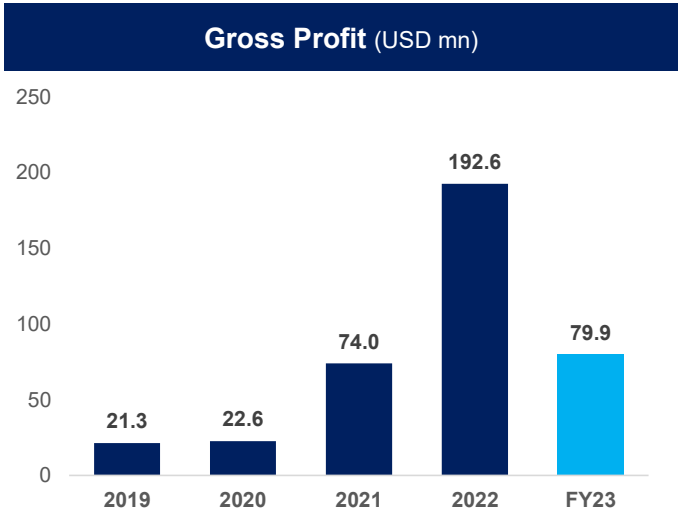
Tripatra Backlog

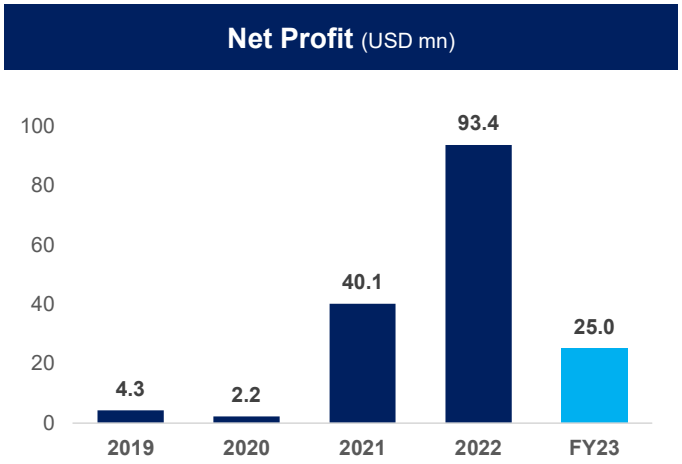
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2023	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2022		Per 31 Dec. 2023	Per 31 Dec. 2023
Tripatra				
Tripatra Engineers & Constructors	112.3	260.1	188.2	184.2
Tripatra Engineering	52.8	16.2	40.4	28.6
Total (USD mn)	**165.1**	**276.3**	**228.6**	**212.8**

Indika Resources' Financial Highlights

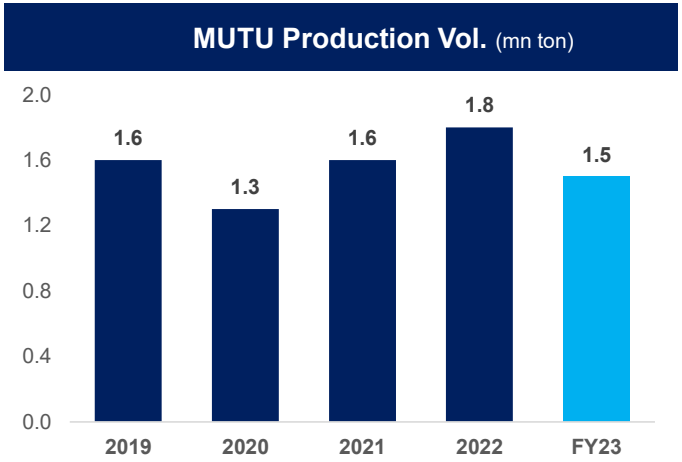








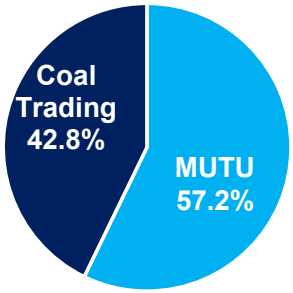




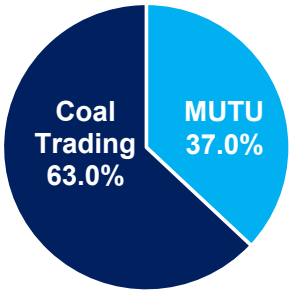
Indika Resources' Financial Highlights (2)

Revenues Breakdown

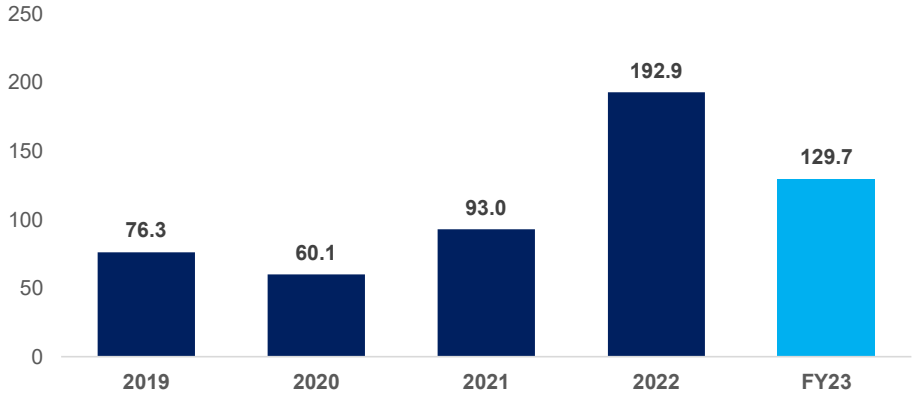
FY23: US$446.3 mn



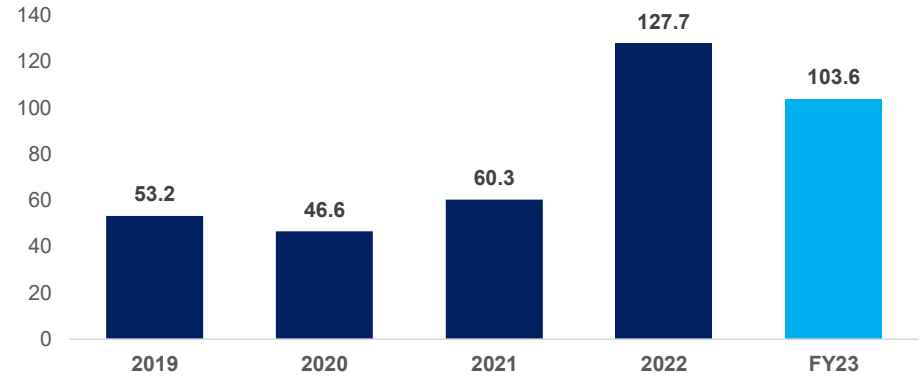
FY22: US$861.4 mn



MUTU ASP (USD/ton)

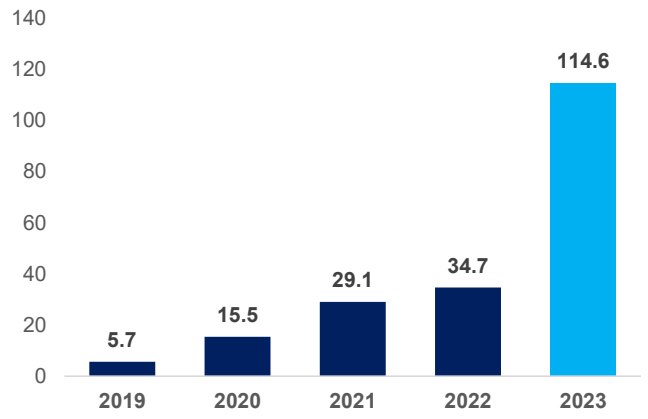


MUTU Cash Cost (USD/ton)

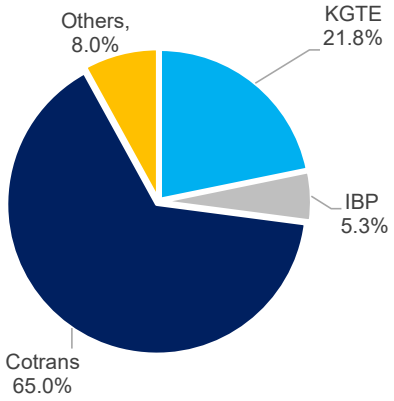


Interport's Financial Highlights

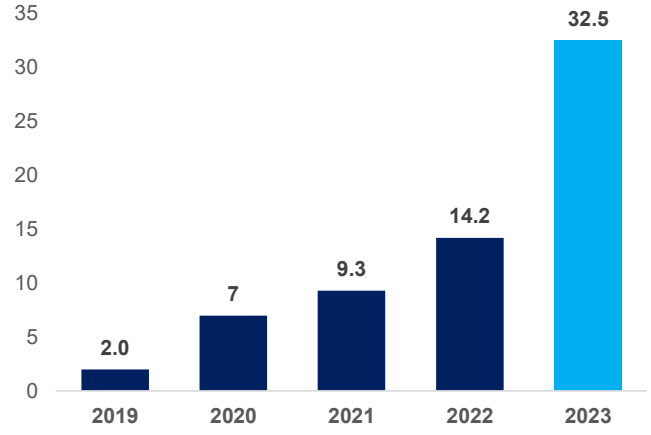
Revenues (USD mn)



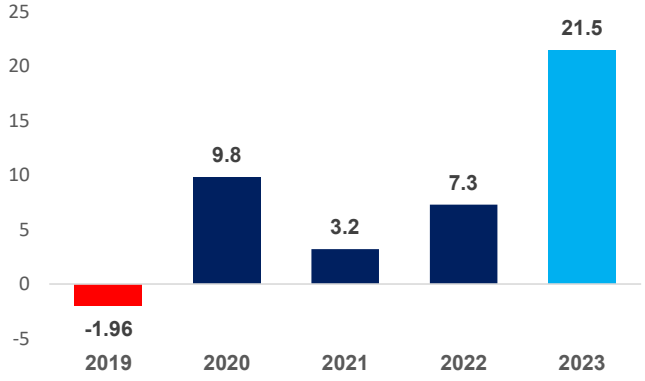
Revenue Breakdown



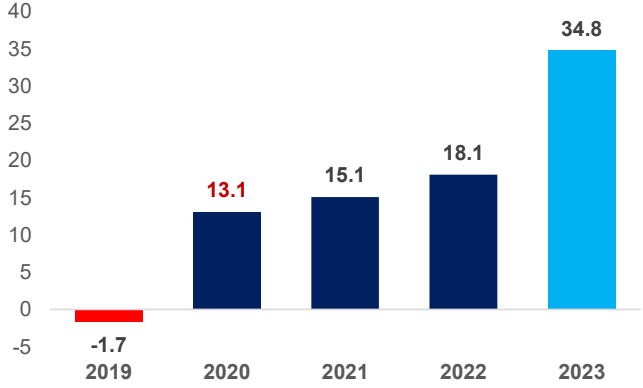
Gross Profit (USD mn)



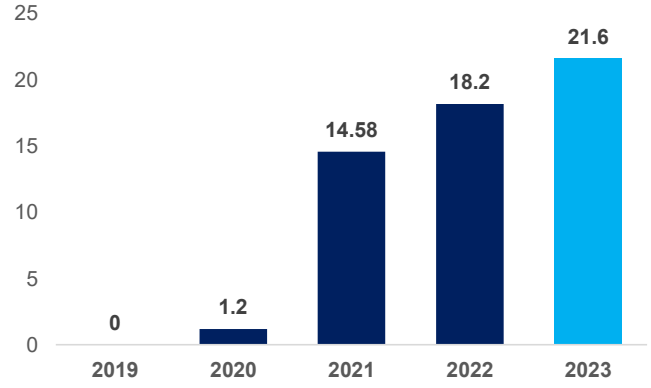
Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)



Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Stable Outlook (as of Jan 2023)
FitchRatings	BB - / Stable Outlook International Ratings (as of May 2023) A + / Stable Outlook National Ratings (as of May 2023)

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