



PRESS RELEASE

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5 March 2021

INDIKA ENERGY AND FOURTH PARTNER ENERGY PROVIDE SOLAR-POWERED SOLUTIONS TO INDONESIA

**The joint venture accelerates Indika Energy's transformation to
a diversified future resources conglomerate**

JAKARTA, 5 March 2021 - PT Indika Energy Tbk. (Indika Energy) strengthens its commitment to supporting Indonesia's new and renewable energy sector by launching an integrated solar power company in partnership with India's leading solar developer, Fourth Partner Energy (4PEL). The joint venture, PT Empat Mitra Indika Tenaga Surya (EMITS), will combine the outstanding track record of Fourth Partner Energy in building and operating over 550 MW in India and elsewhere, with Indika Energy's world-class engineering capabilities and strong track record in bringing reliable energy solutions to the people of Indonesia.

President Director of Indika Energy, Arsjad Rasjid said, "Indika Energy is proud to team up with Fourth Partner Energy to establish EMITS, a solar energy company that will provide a one-stop-shop, renewable energy solutions platform for Indonesia's commercial and industrial sectors. This joint venture is a manifestation of our commitment to diversify our business portfolios, achieve sustainability goals, improve our ESG performance, as well as support the Indonesian government's efforts to achieve its renewable energy mix target of 23% by 2025."

Minister of Energy and Mineral Resources, Arifin Tasrif, welcomed this initiative and said that the Government really appreciates Indika Energy's initiative and its partnerships, which are concrete steps in the use of clean energy while simultaneously contributing to accelerating the achievement of the 23% renewable energy mix target by 2025. "We hope that the establishment of EMITS can increase investment in the renewable energy infrastructure, be able to bring technology innovations that are more reliable, efficient, affordable and environmentally friendly as well as absorb labor and support efforts to recover the economy from the impact of the COVID-19 pandemic. The Government is committed to continuing to provide instruments and ease of investment through regulations and policies that prioritize clean energy transition," said Tasrif.

According to data from the Directorate General of New and Renewable Energy and Energy Conservation (EBTKE) of the Ministry of Energy and Mineral Resources (ESDM), green energy sources are estimated to have accounted for 11.51%, or around 10,467 MW of Indonesia's total energy consumption at the end of 2020. While this represents an increase of 2.3% compared to 2019's figures, it falls short of the Ministry's 13% goal for 2020. The Ministry of Energy and Mineral Resources projects that another US\$ 36.95 billion

in green energy investments will be required to achieve Indonesia's target of 23% green energy usage by 2025. EMITS expects to bring at least US\$ 500 million to Indonesia during this period.

Rasjid added, "Realizing Indonesia's massive potential for new and renewable energy sources will require both substantial investment and intensified engagement among stakeholders. Indika Energy is committed to helping Indonesia achieve that potential by teaming up with a highly experienced partner to bring competitively priced, reliable solar solutions to the country."

Fourth Partner Energy is India's leading solar energy solutions and services platform, targeted at commercial & industrial businesses, with a portfolio of 550 MW across 24 States. One of Fourth Partner Energy's larger projects is a 100 MW ground-mount solar park underway in Uttar Pradesh, which will supply power to India's leading cement company.

Co-Founder and Executive Director of Fourth Partner Energy, Vivek Subramanian said, "This partnership with Indika Energy is an important part of our strategic expansion into key markets across Southeast Asia. The commercial potential for renewable energy in Indonesia is immense, as the country has a clear imperative towards aggressive decarbonization. EMITS is gearing up to play a vital role in enabling this green energy transition through a simple value proposition to the consumer – cleaner electricity at lower rates than grid tariffs, which will help meet their sustainability goals. Together with Indika Energy's local expertise and our renewable energy execution prowess, we are confident that EMITS will be Indonesia's leading renewable energy solutions platform."

Fourth Partner Energy is majority owned by The Rise Fund, the world's largest private markets social impact fund, with over US\$ 5 billion in assets under management. Founded by private equity giant TPG in partnership with well-regarded conscious capitalists such as Bono, front-man of Irish rock-band, U2; and Jeff Skoll (eBay's first president). The Rise Fund focuses on investments in private companies that have a measurable, positive social and environmental impact that generate competitive financial returns.

For Indika Energy, EMITS will contribute to the company's commitment to increase the non-coal portion of its revenue by 50% by 2025.

"Indonesia has huge potential in the renewable energy sector, and our consumers are increasingly demanding green energy solutions. Indika Energy, as part of its overall pivot toward sustainability businesses, is committed to answering that call," concluded Rasjid.

OVERVIEW OF INDIKA ENERGY

PT Indika Energy Tbk. (Indika Energy) is Indonesia's leading integrated and diversified company through strategic investments in **Energy Resources** - coal mining (PT Kideco Jaya Agung, PT Multi Tambangjaya Utama); coal trading (Indika Capital Investment Pte. Ltd.), **Energy Services** - EPC in oil & gas (PT Tripatra Engineers & Constructors, PT Tripatra Engineering); E&C and contract mining (PT Petrosea Tbk.), and **Energy Infrastructure** - transportation, ports, and marine logistics for bulk goods and natural resources (PT Mitrahaftera Segara Sejati Tbk., PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia); fuel storage terminal (PT Kariangau Gapura Terminal Energi); coal-fired power plant (PT Cirebon Electric Power, PT Prasarana Energi Cirebon). **Portfolio companies** of Indika Energy include a gold mining investment company (Nusantara Resources Limited);

renewable energy investment company (PT Tripatra Multi Energi, PT Indika Tenaga Baru); enterprise IT (PT Xapiens Teknologi Indonesia); and digital technology services (PT Zebra Cross Teknologi).

www.indikaenergy.co.id

OVERVIEW OF FOURTH PARTNER ENERGY

Fourth Partner Energy (4PEL) is India's leading solar energy solutions firm focusing on building and financing solar projects across the private, public sectors for commercial, industrial and institutional entities.

It is a full-services Renewable Energy Services Company (RESCO) that offers end-to-end capabilities including Evaluation, Design, Planning, Procurement, Construction, Operation, Maintenance and Financing of critical solar infrastructure. Fourth Partner Energy is backed by TPG's The Rise Fund which invested US\$ 70 million in the Hyderabad headquartered firm, in June 2018.

With 550 MW capacity across both distributed and open access portfolios, the firm has now embarked on its journey to expand beyond distributed solar and into a variety of clean energy solutions including EV charging infrastructure, storage and floating solar.

The firm has a pan-India presence with its headquarters in Hyderabad and offices in 10 other cities including Pune, Gurgaon, Mumbai, Bengaluru, Kolkata. It has executed projects for marquee clients like Walmart, Unilever, Coca Cola, PepsiCo, Akzo Nobel, Schneider, Skoda, Ferrero, Mars, Airtel, D-Mart and ICICI Bank.

The company has an International presence across 6 countries including Sri Lanka, Myanmar, Vietnam, Singapore, Bangladesh and Indonesia.

www.fourthpartner.co

OVERVIEW OF THE RISE FUND

The Rise Fund invests in companies driving measurable social and environmental impact alongside business performance and strong returns. With US\$ 5 billion under management, The Rise Fund platform works with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco, The Rise Fund was founded in 2016. It offers investment resources, business-building skills and a global network to help our portfolio companies accelerate growth and impact.

The Rise Fund seeks to expand the reach of commercial capital in order to help a new generation of entrepreneurs build profitable businesses that deliver positive and sustainable impact. The Rise Fund is committed to serving as a resource for others who are focused on investing to drive positive impact.

www.therisefund.com

MORE INFORMATION

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