INDIKA ENERGY GROUP COMPANY UPDATE

PT Indika Energy Tbk.

July 2021

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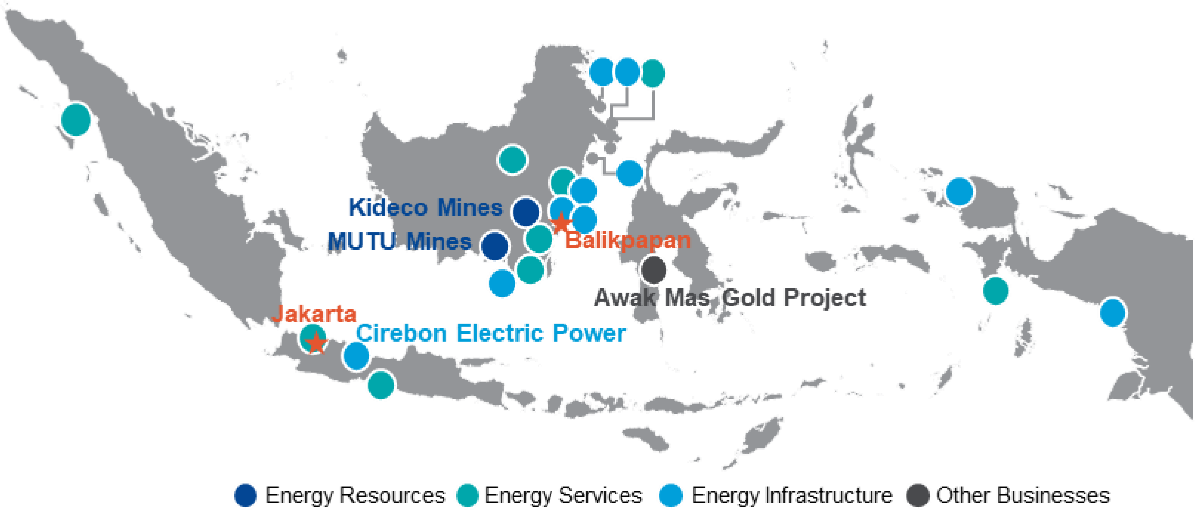
Indika Energy is Indonesia’s Leading Integrated and Diversified Company

- ✓ Integrated energy value chain with portfolio spanning across Indonesia
- ✓ Well-placed to capture domestic economic growth and global economic recovery
- ✓ Provides complementary products and services to domestic and international customers
- ✓ Strong operating track-record, with focus on cost control and unlocking synergies within the Group
- ✓ Ongoing diversification initiatives such as renewables, digital technologies and gold mining (target 50% non-coal revenue by 2025)
- ✓ Strong focus on and commitment to ESG initiatives
- ✓ Prudent financial management, with established track record in debt and equity capital markets



1 Energy Resources

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

KIDECO MUTU INDIKA TRADING

2 Energy Services

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

PETROSEA TRIPATRA

3 Energy Infrastructure

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

mbss interport CIREBON POWER

4 Other Businesses

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

NUSANTARA

Green Initiatives

Digital technology

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

Key Recent Development

2017

KIDECO

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

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

Diversification initiatives

2018

interport

- Apr-2018: Signed a storage facility Agreement with PT ExxonMobil Lubricants Indonesia for 20 years with an option for a 10-year extension

PETROSEA

- Jun-2018: Petrosea launched Minerva project at Tabang

NUSANTARA RESOURCES LIMITED

- Dec-2018: Strategic investment in ASX-listed Nusantara Resources, developing Awak Mas Gold Project in South Sulawesi

Digital technology

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

2019

PETROSEA

- Mar-2019: Construction agreement with PT Freeport Indonesia for multiple projects at Grasberg

- Aug-2019: USD215mn partial redemption of 2023 Notes

Green Initiatives

- Ongoing: Actively exploring opportunities in renewable energy sources

2020

KIDECO

- Jun-2020: Revised mining law passed

PETROSEA

- Mar-2020: Contract with Masmindo to provide FEED(1) services
- Jun-2020: Transfer of BUMA's contract mining volumes to Petrosea began (completed in Sep-2020)

KIDECO

- Dec-2020: **wins Gold PROPER Award**, the highest recognition from Ministry of Environment and Forestry (KLH) for company with excellence performance in key ESG aspects

interport

- Dec 20: Govt appointed Pantimban Consortium as operator of Pantimban Port with 40 years concession

NUSANTARA RESOURCES LIMITED

- Aug-2020: Acquired indirect 25% in Masmindo,
- increasing effective interest in Awak Mas Gold Project to 45.8%

interport

- Nov 20: Fuel storage facility in Kariangau commenced commercial operation

- Oct/Nov-2020- Issued USD 675m bonds to refinance 2023 and 2024 Notes and funding new projects
- Nov 20: Indika Energy and IIR obtained ISO 37001 certification for anti bribery management system

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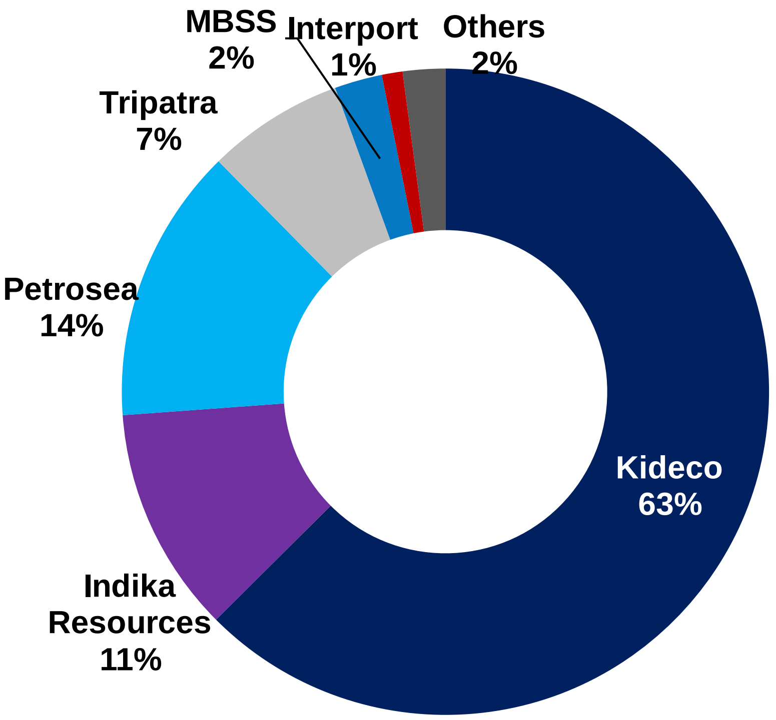
(1) FEED refers to Front End Engineering and Design

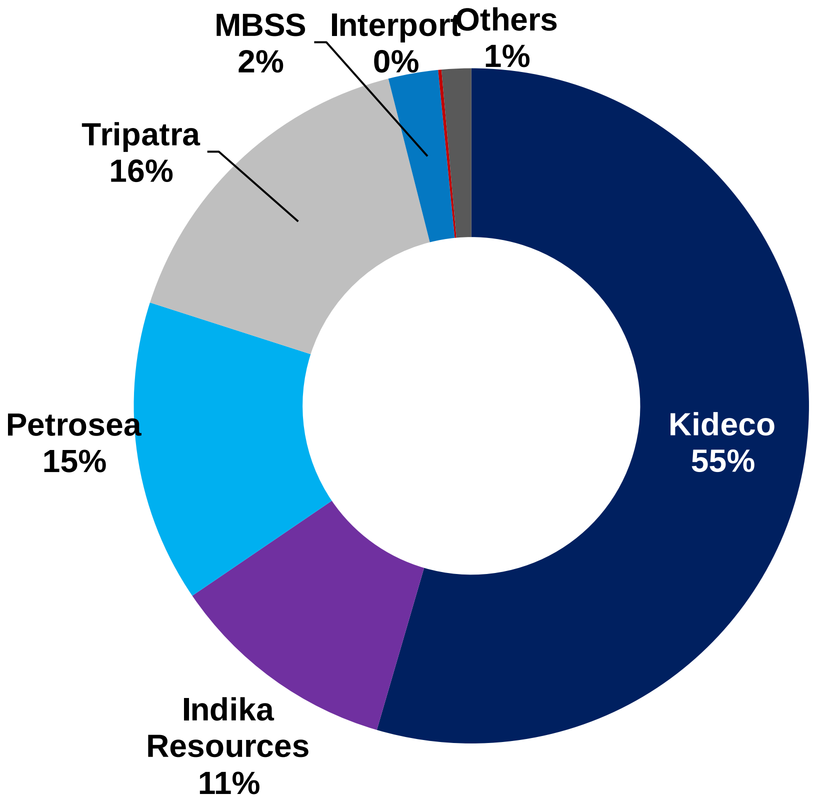
Indika Energy – 6M21 Revenue Contribution

Revenue 6M21: US$1,287.9 million



6M21
Coal : 86.3%
Non-Coal : 13.7%

Revenue 6M20: US$1,128.9 million



3M20
Coal : 76.4%
Non-Coal : 23.6%

Indika Energy's Consolidated Income Statement Highlights

Summary P&L	Quarter Data					Year To Date		
	2Q21	2Q20	YoY	1Q21	QoQ	6M21	6M20	YTD YoY
Revenues	705.7	487.4	44.8%	582.2	21.2%	1,287.9	1,128.9	14.1%
COGS	(532.6)	(418.0)	27.4%	(461.2)	15.5%	(993.9)	(954.6)	4.1%
Gross Profit	**173.0**	**69.4**	**149.5%**	**120.9**	**43.1%**	**294.0**	**174.3**	**68.7%**
SG&A Expenses	(38.5)	(40.5)	3.5%	(36.1)	6.6%	(74.6)	(76.7)	-2.8%
Operating Profit	**134.6**	**28.9**	**365.9%**	**84.9**	**58.6%**	**219.4**	**97.6**	**124.9%**
Pre tax Profit	**78.0**	**6.0**	**1202.7%**	**23.8**	**228.2%**	**101.7**	**(10.8)**	**1040.0%**
Adjusted EBITDA *)	172.4	72.2	138.6%	134.2	28.5%	306.6	174.5	75.7%
Income Tax	(45.9)	(4.0)	-1044.6%	(26.9)	70.6%	(72.9)	(4.9)	1383.0%
Core Profit (Loss)	**43.3**	**5.6**	**666.0%**	**12.5**	**245.4%**	**55.8**	**6.5**	**757.3%**
Net Profit (Loss)	**21.4**	**(0.9)**	**2496.5%**	**(9.4)**	**328.2%**	**12.0**	**(21.9)**	**-45.2%**
Gross Margin(%)	24.5%	14.2%		20.8%		22.8%	15.4%	
EBIT Margin(%)	19.1%	5.9%		14.6%		17.0%	8.6%	
Core Profit Margin(%)	6.1%	1.2%		2.2%		4.3%	0.6%	
Net Profit Margin(%)	3.0%	-0.2%		-1.6%		0.9%	-1.9%	

**) Consolidated EBITDA plus dividends received from associates*

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

6M21 Business Highlights – Revenue Breakdown

Subsidiaries	6M21 (US$ mn)	6M20 (US$ mn)	YoY Chg	Remarks
Kideco	876.8	663.2	32.2%	• ASP ▲ 21.9% (+US$8.7/ton) to US$48.6/ton in 6M21, • Sales Volume ▲ 8.5% (+1.4MT) to 18.1MT in 6M21
Petrosea	193.3	175.9	9.9%	• Contract mining revenue ▲ US$36.9m to US$140.9m; OB volume : 58.0 mbcm in 6M21 vs 45.8 mbcm in 6M20; Coal getting : 16.0 MT in 6M21 vs 12.7 MT in 6M20 • ENC revenue ▼US$8.8m to US$24.7m, mainly due to lower contribution from Freeport project • PLSS revenue ▼ US$8.1m to US$6.8m mainly due to completion of Tg Batu and lower activities in Sorong
Tripatra	95.8	195.8	-51.1%	• Lower contribution from Tangguh project (-US$83.5m) to US$85.9m • Lower revenue from Emily project (US$4.8m for 6M21 vs US$21.7m for 6M20) • Completion of Vopak project in 2020 (6M20: Vopak = US$1.9m).
Indika Resources	158.5	133.5	18.7%	• MUTU's sales volume ▲ 34.2% (+0.2MT) to 0.9 MT in 6M21 with ASP ▲ 30.4% (+US$19.2 per ton) to US$86.9 per ton in 6M21 • Coal traded volume ▼ 35.9% to 2.2MT in 6M21
MBSS	33.4	29.0	15.0%	• Barging revenue ▲ (+US$2.3m) to US$23.4m in 6M21, volume ▼(-1.3MT) to 12.1MT in 6M21 • Transhipment revenue▲ (+US$2.1m) to US$10.0m, with higher volume (5.2MT in 6M21 vs 3.6MT in 6M20)
Interport	14.5	3.3	335.3%	• Interport revenue +335.3% to US$14.5m in 6M21 as its fuel storage has started operation since Nov 2020 with volume of 7.1kbd in 6M21
Others	29.7	17.2	72.7%	
Total Gross Revenue	1,402.0	688.2	15.2%	
Elimination	(114.0)	(87.6)	-30.2%	
Total Net Revenue	**1,287.9**	**1,128.9**	**14.1%**	

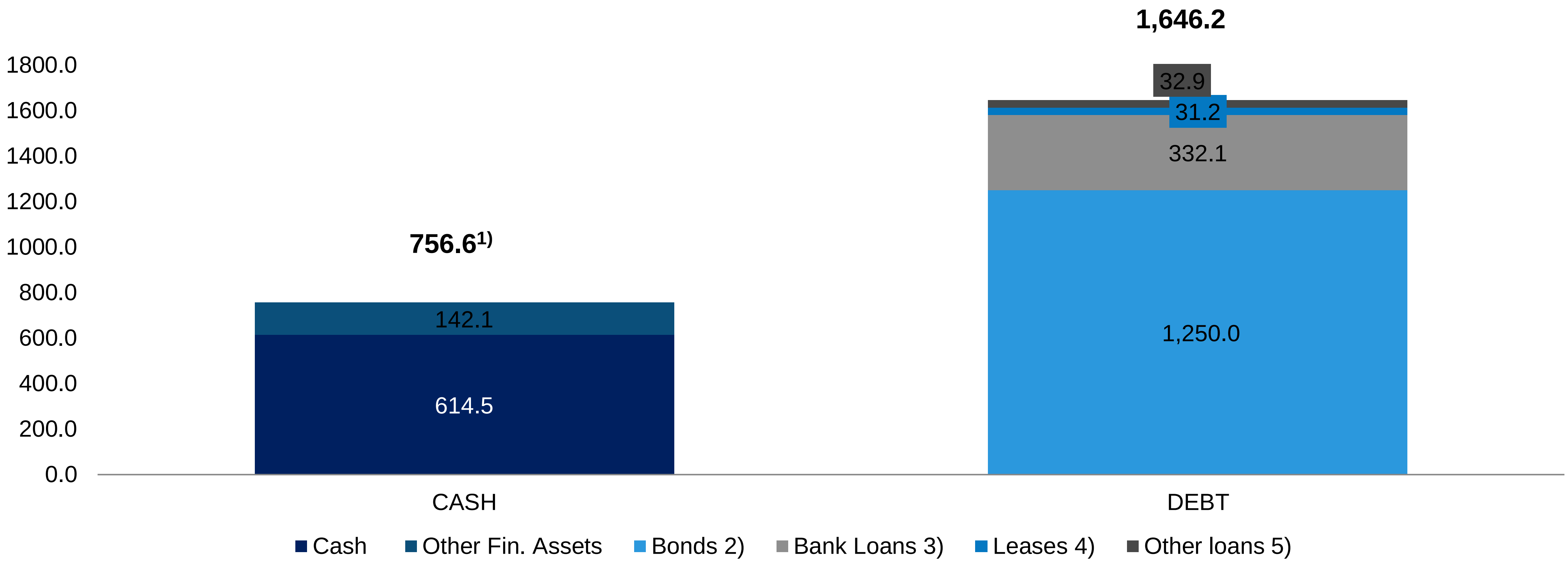
6M21 Business Highlights- Gross Profit

Subsidiaries	6M21 (US$ mn)	6M20 (US$ mn)	YoY Change	Remarks
Kideco	240.0	114.1	110.4%	- SR declined to 5.1 x in 6M21 from 5.6x in 6M20 - Cash cost ex Royalty ▲ (+US$1.5/ton) from US$27.2/ton in 6M20 to US$28.7/ton in 6M21 on normalized contractor rate and higher fuel cost
Petrosea	30.0	31.9	-5.8%	- Total gross margin decreased to 15.5% in 6M21 compared to 18.1% in 6M20 due to lower E&C Margin. - Contract mining gross profit margin increased to 28.0% in 6M21 compared to 21.7% in 6M20 due to an adjustment in contract mining rate with movement in coal price (index linked). - E&C gross profit margin decreased to 20.0% in 6M21 compared to 39.7% in 6M20
Tripatra	(20.3)	12.0	-269.2%	• Gross loss recognized due to BP Tangguh of US$20.3m in 6M21 vs US$12.0m profit in 6M20 • Gross margin dropped to -21.2% in 6M21 from 6.1% in 6M20.
Indika Resources	34.0	8.1	195.0%	• ASP ▲ **30.4**% (+US$19.2 per ton) to US$86.9 per ton in 6M21 • Cash cost ▲ 0.9% (+US$0.5 /ton) to US$55.6/ton in 6M21
MBSS	5.4	1.5	260.0%	- Improved GP margin in Barging : 16.0% in 6M21 vs 3.3% in 6M20 due to higher volume in spot segment with higher barging rate - Improved GP margin in FC : 32.9% in 6M21 vs 10.1% in 6M20
Interport	4.4	0.9	388.9%	- Interport fuel storage has started operation since Nov 2020 with volume of 7.1kbd in 6M21.
Others	3.0	2.7	11.1%	
Elimination	(2.5)	(0.3)	733.3%	
Total Gross Profit	**294.0**	**174.3**	**70.5%**	

Indika Energy – Strong Cash Position

Cash and Debt Breakdown as of 30 June 2021

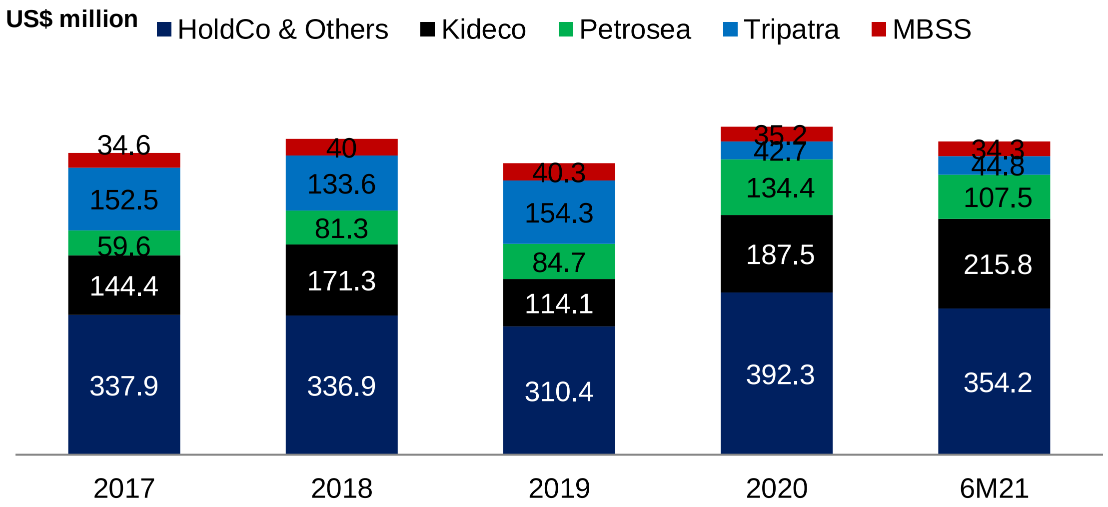
US$ million



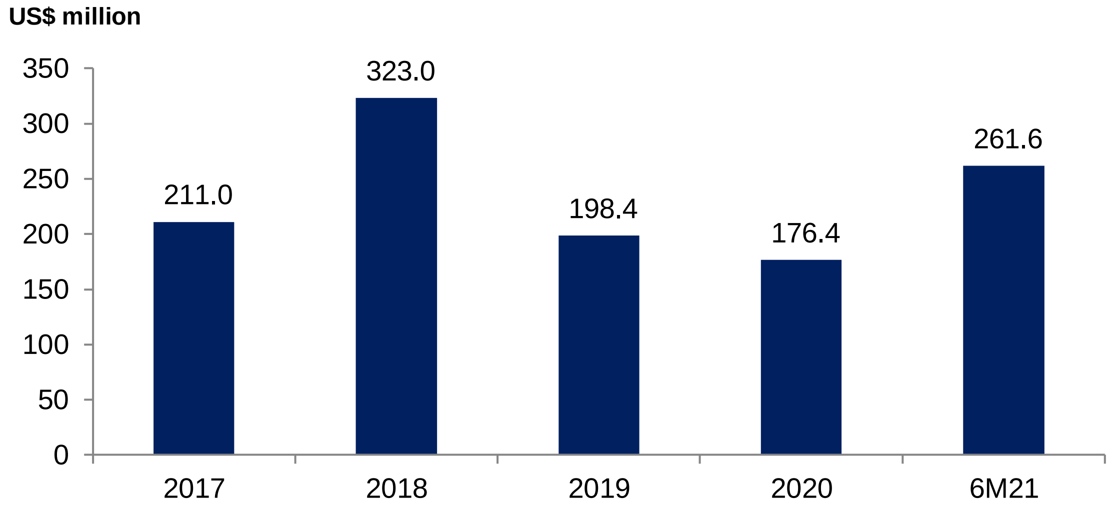
1) PTRO: US$107.5m, MBSS: US$34.3m, Tripatra: US$44.8m, Kideco: US$215.8m, IIR: US$55.0m, Interport: US$10.6m, HoldCo: US$288.4m
2) US$575mn due 2024 and US$675m due 2025
3) PTRO: US$125.1m, MBSS: US$18.2m, Tripatra: US$19.5m; HoldCo: US$169.4m
4). PTRO US$31.2m
5) Tripatra: US$32.9m

Indika Energy – Sound Balance Sheet

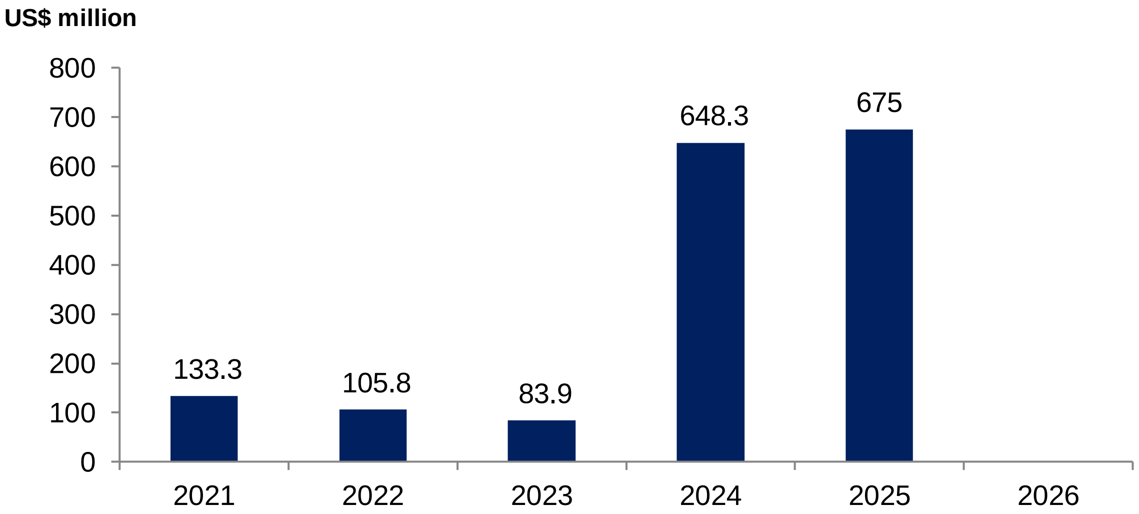
Cash Breakdown by Subsidiaries



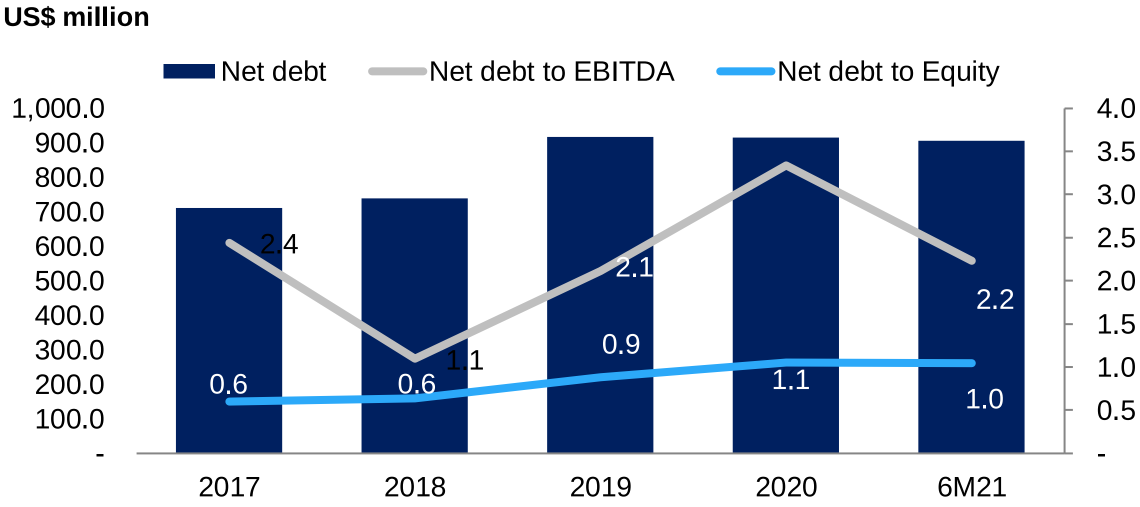
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio

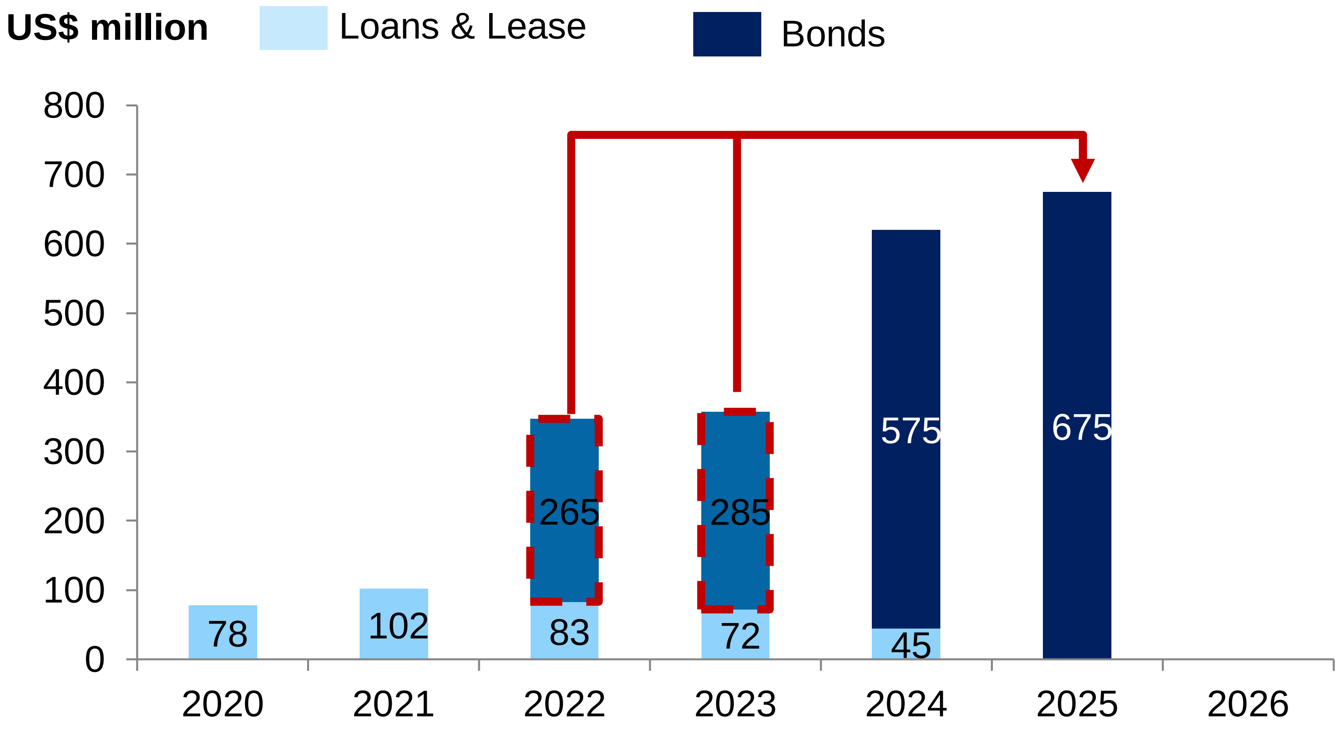


Successful Refinancing to Support Future Growth

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

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

Consolidated Debt Maturity Profile Post Liability Management



Sources & Uses

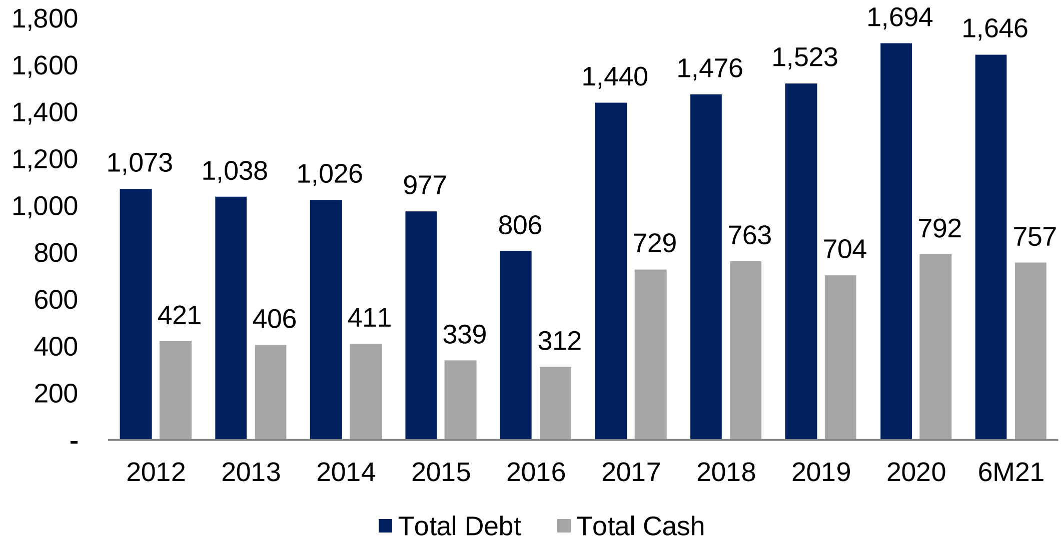
USD Million	Sources
Original Issue (16 October 2020)	450
Tap Issue (28 October 2020)	225
Total	**675**

USD Million	Uses
Call Balance 2022s, Including Call Premium	274
Call Balance 2023s, Including Call Premium	288
Repayment of principal debt matured in 2021	25
Diversification, and Transaction Expenses	88
Total	**675**

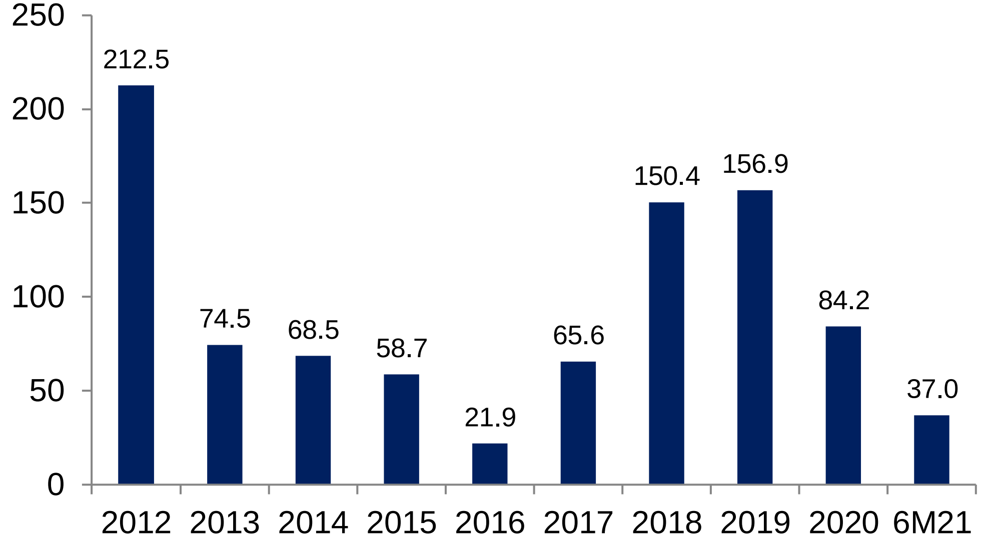
Strengthen Balance Sheet with active liability management

- ✓ Extending bonds maturity in 2022 & 2023 to 2025
- ✓ Net debt to EBITDA was 2.2x as of Jun 2021
- ✓ Cash balance remains strong at USD756.6m as of Jun 2021
- ✓ Selective capital spending – balancing maintenance capex and replacement and additional capacity

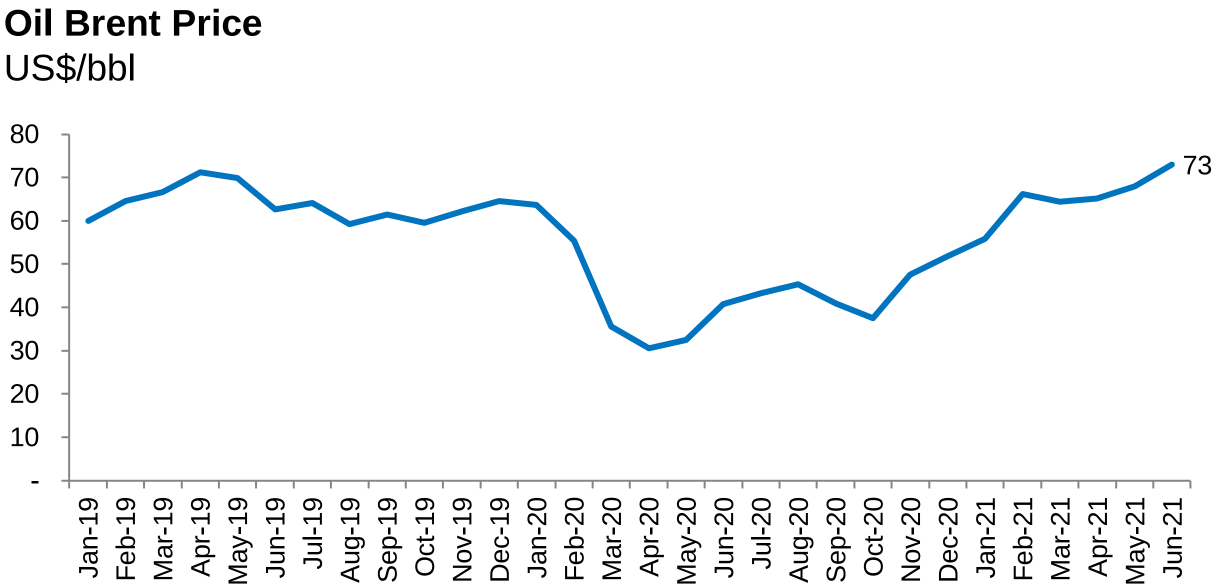
Total Debt and Total Cash
US$ million



Consolidated CAPEX
US$ million

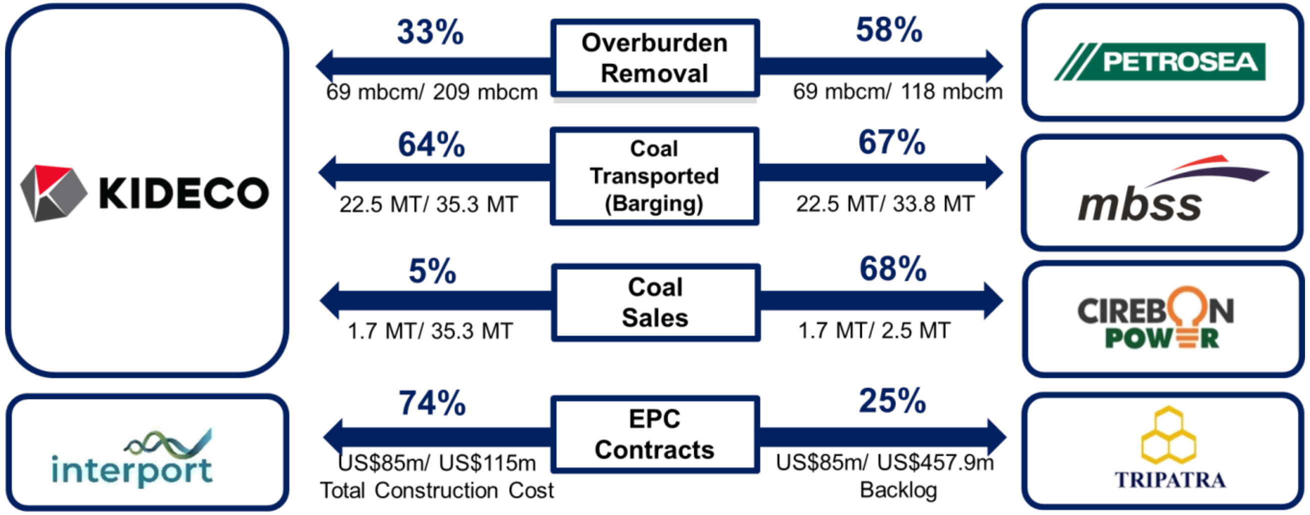


Group-wide Cost Saving and Operational Improvement Initiatives


Oil Brent Price
US$/bbl

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

Value Creation : Synergy / Integration



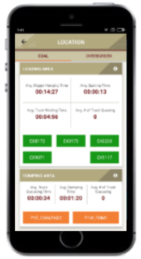
KIDECO	33% 69 mbcm/ 209 mbcm	**Overburden Removal**	58% 69 mbcm/ 118 mbcm	PETROSEA
	64% 22.5 MT/ 35.3 MT	**Coal Transported (Barging)**	67% 22.5 MT/ 33.8 MT	mbss
	5% 1.7 MT/ 35.3 MT	**Coal Sales**	68% 1.7 MT/ 2.5 MT	CIREBON POWER
interport	74% US$85m/ US$115m Total Construction Cost	**EPC Contracts**	25% US$85m/ US$457.9m Backlog	TRIPATRA

Operational Improvement also reduces carbon emissions

Fuel Consumption

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

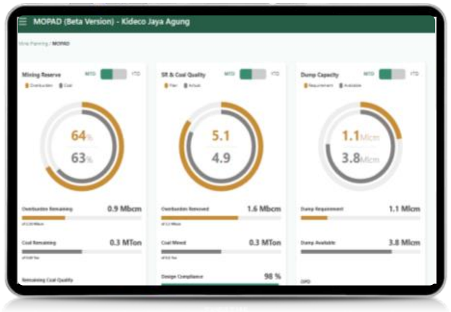
Realtime Fuel analyzer
(Man, machine, and environment)



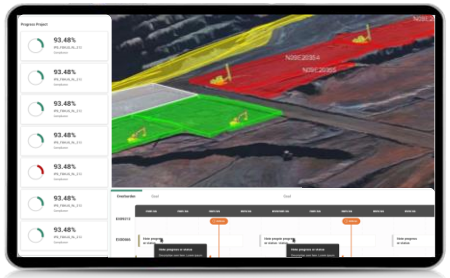
Minerva App for monitor Operator individual performance

Mine Planning Optimization

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



Mine Operation Planning Dashboard (MOPAD)



Mine Operation Control Dashboard (MOCOM)

Some benefits of technological application in our operations:

⬆ 19%

Digger Productivity

Gain 19% more digger productivity though Realtime performance Advance

⬆ 14%

Truck Productivity

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

⬇ 6%

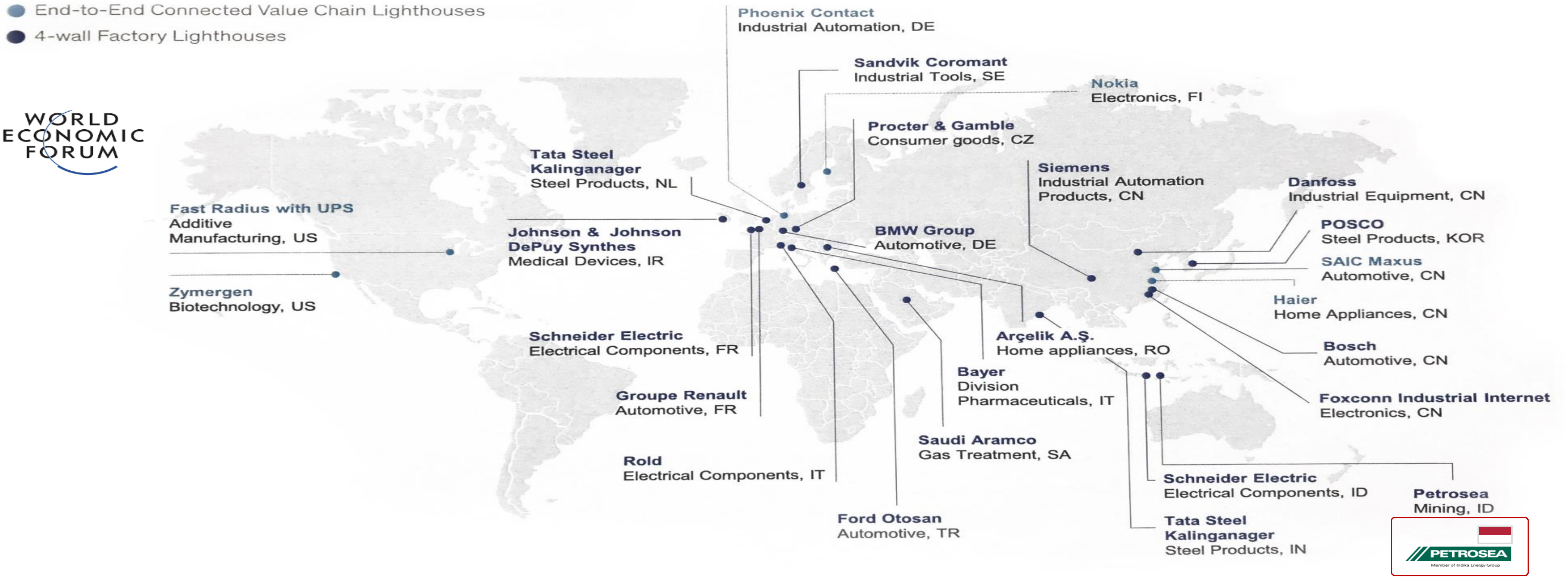
Fuel Ratio Reduction

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

⬇ 15%

Overall reduction in fuel consumption at project level

Petrosea has been Inducted into WEF's Global Lighthouse Network



Industrial lighthouses are diversifying and digitizing beyond the four walls of the factory

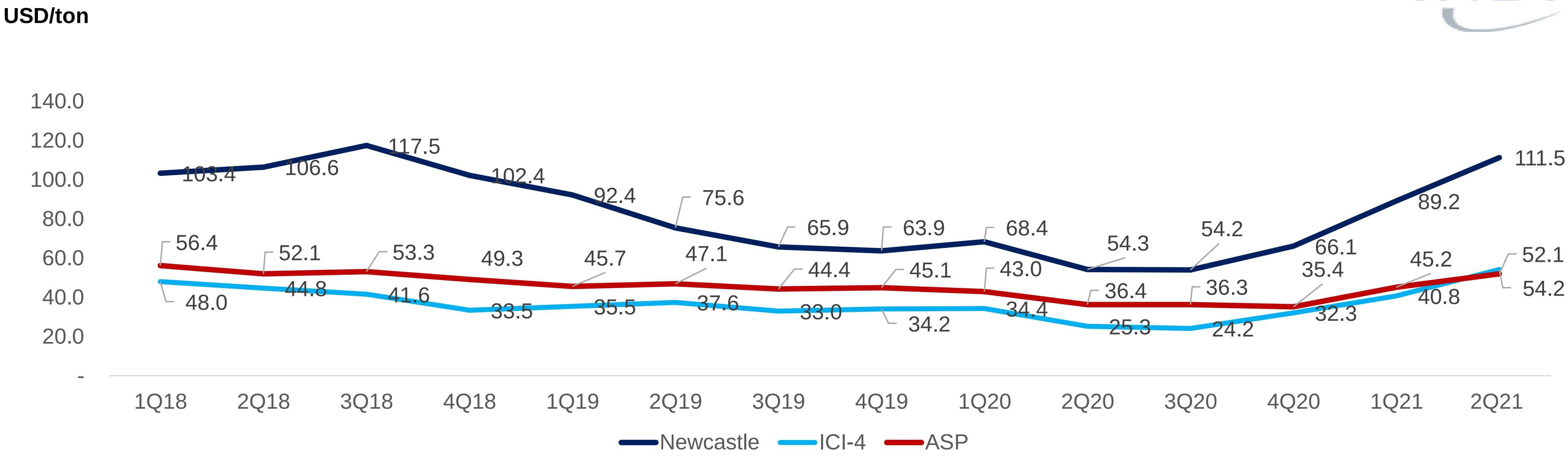
Petrosea is the only local company in Indonesia and Southeast Asia with this status

Indika Energy’s Operational Highlights Vs 2021 Corporate Guidance

Operational Data Guidance	2021 Budget	Actual 6M21	6M20	%
KIDECO				
Production (MT)	35.7	18.2	16.9	7.7%
Strip Ratio (x)	5.5	5.1	5.6	-9.7%
Newcastle Benchmark ($/ton)	99.6	95.9	61.3	56.4%
Average Selling Price ($/ton)	50.5	48.6	39.8	21.9%
Cash Cost xRoyalty ($/ton)	29.3	28.7	27.2	5.3%
Overburden Volume (BCM)	193.5	92.4	95.0	-2.8%
PETROSEA				
Overburden Volume (mBCM)	128.8	58.0	45.8	26.6%
Coal Getting (MT)	31.0	16.0	12.7	26.0%
MBSS				
Barging Volume (MT)	21.4	12.2	13.3	-8.3%
Floating Crane Volume (MT)	16.8	5.2	4.5	15.6%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.6	3.0	3.4	-11.8%
MUTU Production Volume (MT)	1.6	0.9	0.7	28.6%

CAPEX	2021 Budget (US$M)	6M21 (US$M)	%
Kideco	12.9	0.2	1.6%
Petrosea	80	26.6	33.2%
MBSS	6.9	4.2	60.6%
Tripatra	-	-	0.0%
Indika Resources	7.7	0.5	6.5%
Interport	14.3	3.7	26.0%
Indika Holding Company	2.1	0.3	16.5%
IMP	0.9	1.5	169.0%
Total Capex	124.8	37.0	29.7%

Thermal Coal Price 2021 – Price looks robust



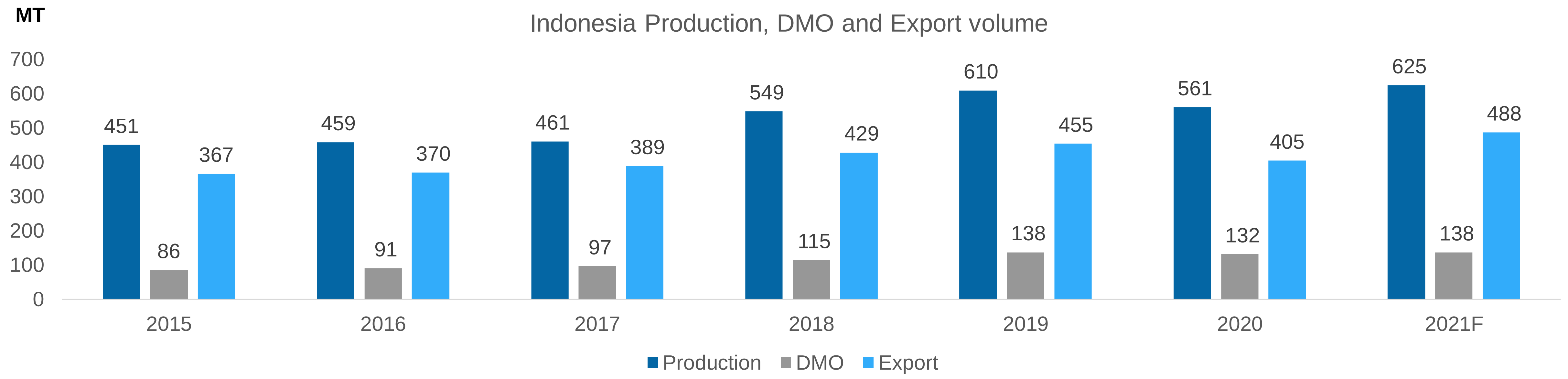
Supply

- Stringent measures on health & safety related to mine fatalities in China limits domestic production
- Heavy rainfall in some areas in Kalimantan, impacting production and logistics in first few months 2021..
- Indonesia to increase production to 625MT in 2021, back to 2019 level.
- Australia scales back production, infrastructure challenges in some producing countries, e.g S. Africa, Columbia and Russia.

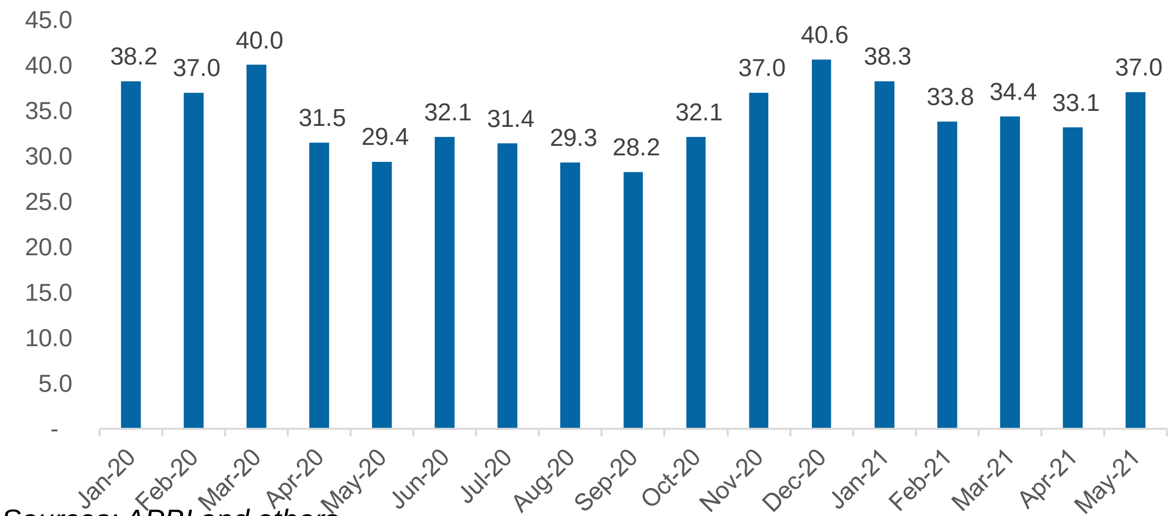
Demand

- China increases import quota for coal in 2021, on the back of economic recovery
- Summer period in NE Asia, heatwave and drought to reduce hydropower and boost demand.
- Demand from India looks steady despite the spread of Covid-19, while demand from SEA remains robust

Indonesia aims to increase production 11% YoY to 625MT in 2021



Indonesia Export Volume (monthly)



Sources: APBI and others

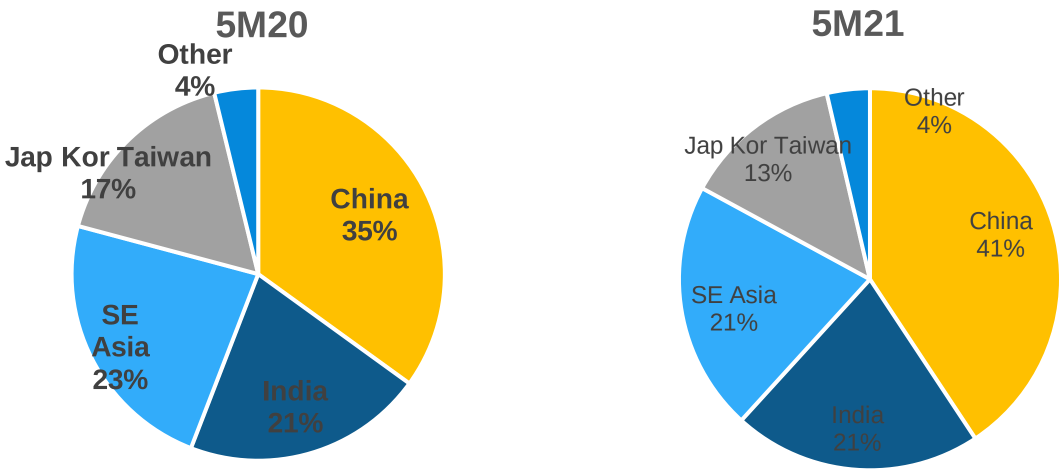
- Government expects coal production in 2021 to increase to 625MT; on the back of strong demand, as coal price has been robust recently.
- No significant change on 2021 DMO policy with price capped at USD70/ton FOB and minimum allocation of 25% (for first 550MT production)
- Coal still plays as major contributor to domestic power generation in the Long Term. National electricity supply is expected to grow by 4.05% pa in 2020-2029 with additional 41,775 MW by 2029, about half of the new capacity is to come from coal.

Indonesia Export volume in 5M21 remains stable despite strong demand due to weather problem

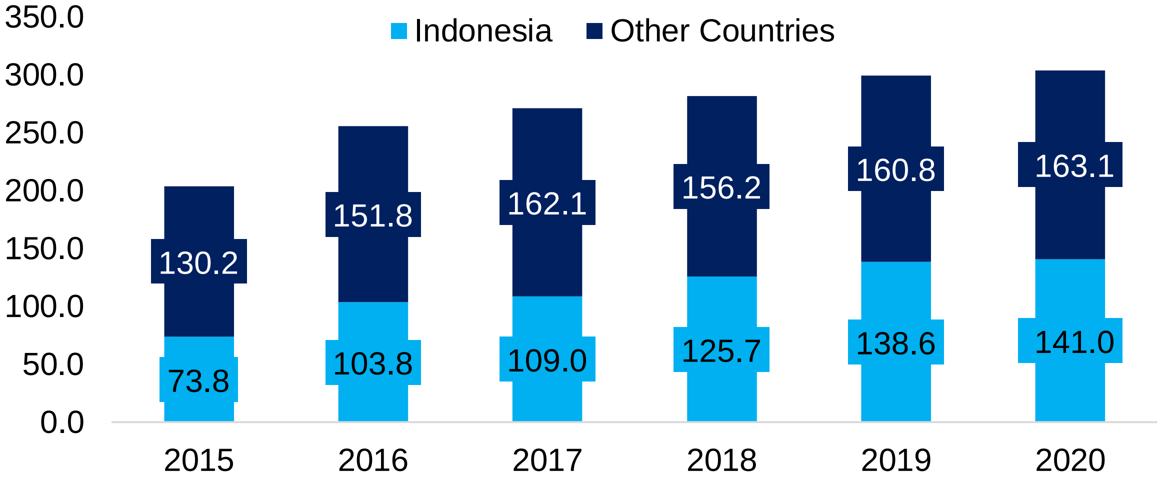
Indonesia Export Volume stable - 5M21 vs 5M20

Countries	5M20	5M21	% Chg
China	61.6	71.9	17%
India	36.8	37.2	1%
SE Asia	41.0	37.4	-9%
Japan – Korea - Taiwan	30.0	23.7	-21
Other	6.7	6.4	-4%
Total	**176.1**	**176.6**	**0.3%**

China remains the largest export market for Indonesia



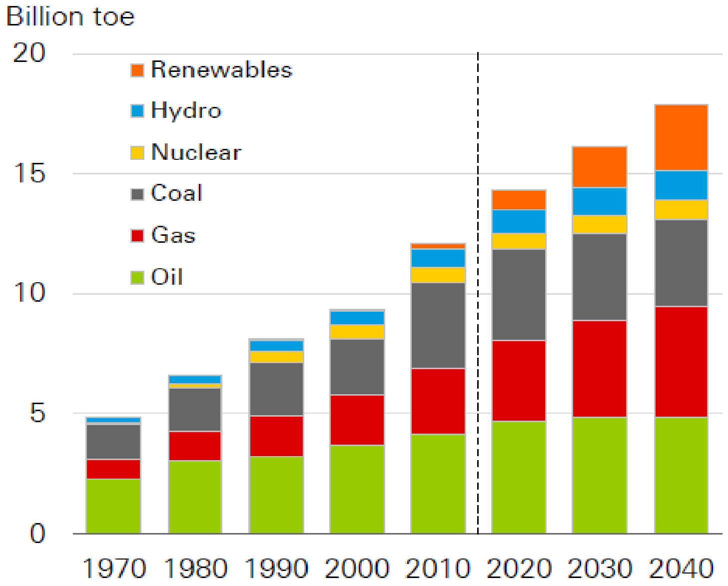
China's Coal Import from Indonesia steadily increases



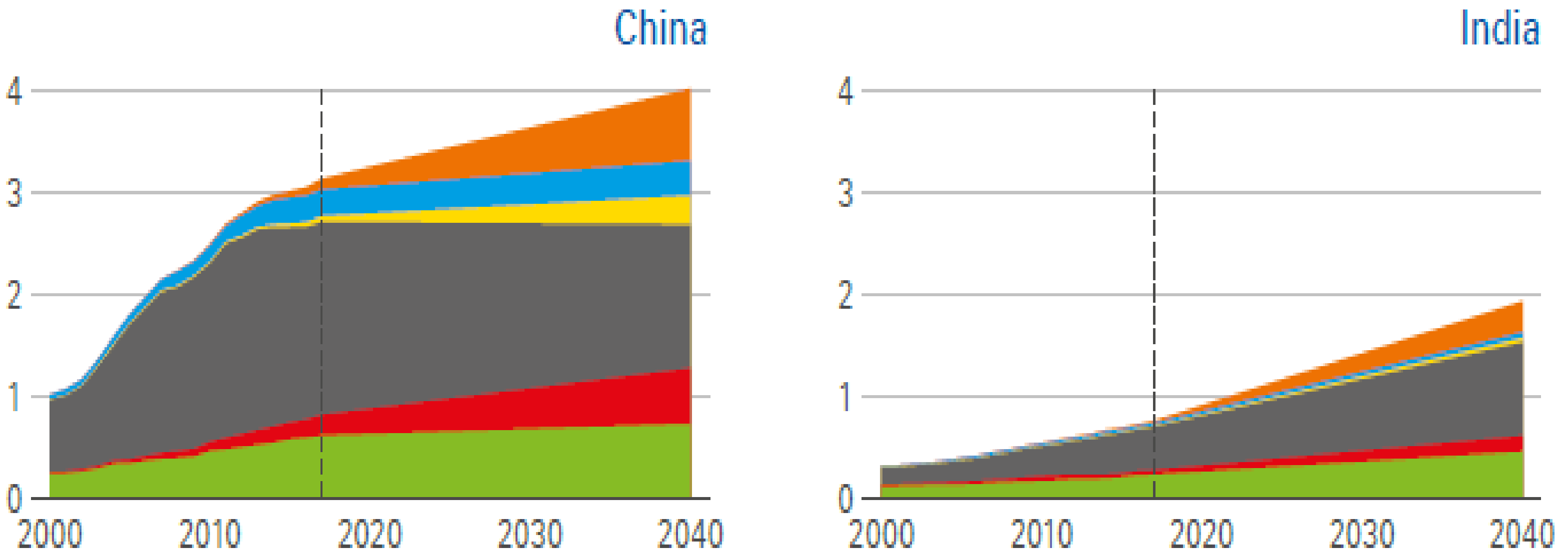
Sources: APBI and others

- Heavy rainfall and flood in some areas in Kalimantan limit production in 1H21.
- Concerns over Covid outbreak also put operational challenges
- Global freight cost has increased YoY

Coal Outlook – LT Demand Remains Solid



Source: BP Energy Outlook 2019



- In the LT basis, International Energy Agency forecasts higher global coal consumption by 2030 and only marginally lower consumption by 2040
- Thermal coal remains the largest power generator in the world
- Growing demand driven by China, India and SE Asia (Vietnam, Indonesia)

Kideco: Impact of the Revised Mining Law

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

Latest Developments

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

Source: Mining Law 3/2020 (10-Jun 2020)

(1) Kideco's size of concession

(2) Based on Mining Law 3/2020

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

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

- Continuing to increase operational efficiency and reduce costs
- Managing capital expenditure and negotiating with suppliers to distribute impact of adverse market conditions
- Continuing to provide a high-quality service and ongoing efficiency and optimisation improvements at coal mining services business
- Continuing to leverage intra-Group cross-selling opportunities and integration of capabilities across businesses to increase profitability
- Centralizing certain functions among Group companies (e.g. ICT, supply chain and procurement)

Diversify cash flows and increase revenue contribution from non-coal related businesses

- Increasing non-coal customer segments for energy-related services
- Exploring investment opportunities in non-coal mining sectors
- Developing other non-coal businesses

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

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

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

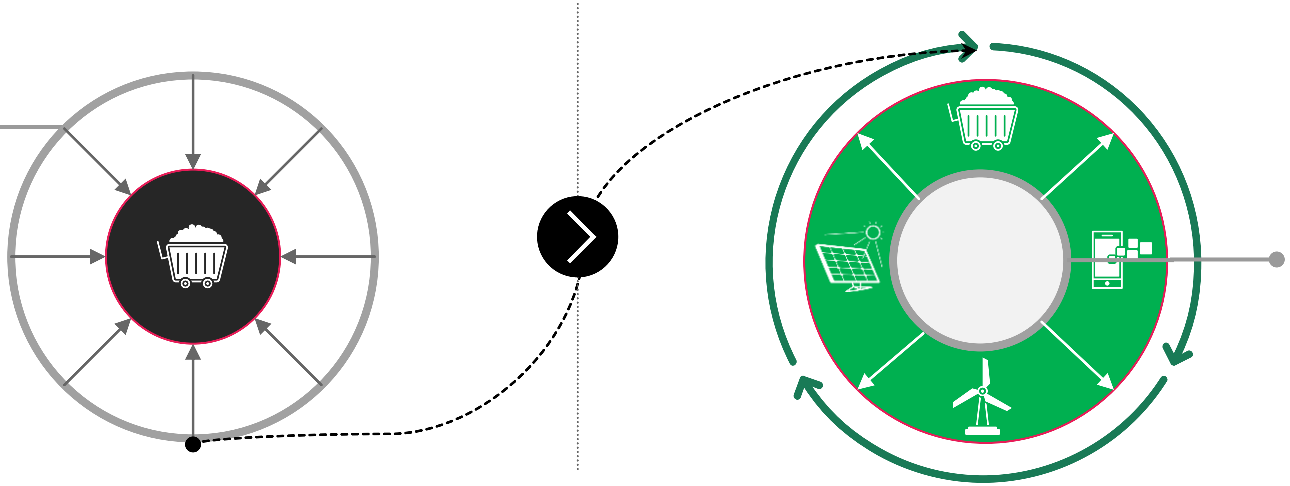
- Using internally-generated cash ahead of external financing and maintaining a target total debt to EBITDA ratio
- Ongoing focus on delivering and controlling costs to position to be able to take advantage of future opportunities
- Generating sufficient cash flows from operations and diversifying access to available capital sources

Transforming into a diversified business portfolio

- ✓ 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
- ✓ Financial prudence and discipline maintained for all investments

Current: Coal as core business

Future: Diversified Business Portfolio



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

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

Indika Energy people know today

Strong capabilities across the entire coal value chain

The future of Indika Energy

INDIKA ENERGY

Unlocking sustainable development in Indonesia

Energy resources

Field exploration of coal resources, production and trading

KIDECO · MUTU · INDIKA TRADING

Energy services

Coal contract mining and EPC services in oil & gas

PETROSEA · TRIPATRA

Energy infrastructure

Transportation of bulk materials and port infrastructure

mbss · interport

Coal-fired power plant

CIREBON POWER

New portfolios

Logistics & Infrastructure

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

KARIANGAU GAPURA TERMINAL ENERGI

Minerals

Exploration of gold and other metals and minerals

NUSANTARA RESOURCES LIMITED

Nature Solutions

Renewable energy, EV mobility, green economies

EMiTS · emi · INDIKA MULTI PROPERTI

Digital Ventures

Digital transformation and analytics

XAPIENS · ZEBRAX

Others

Business incubation to develop emerging new businesses

Diversification Investments – Gold Asset Project

INDIKA ENERGY

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

NUSANTARA RESOURCES LIMITED

Location : South Sulawesi, 370 km from Makasar

Potential Resources : 2.29 million onz

Potential Reserves : 1.46 million onz *(1.35g/t)

License : COW (Contract of Work) amended in March 2018

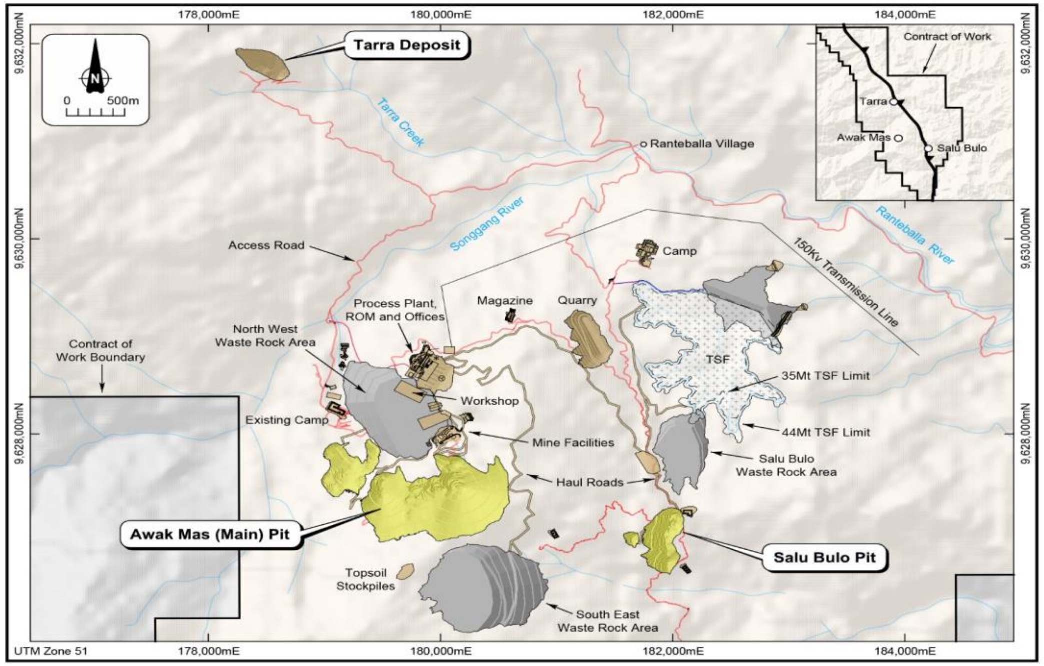
Total concession : 14,390Ha, explored area ± 2,000Ha

Current Status : FEED

Definitive feasibility study has been completed in 2018

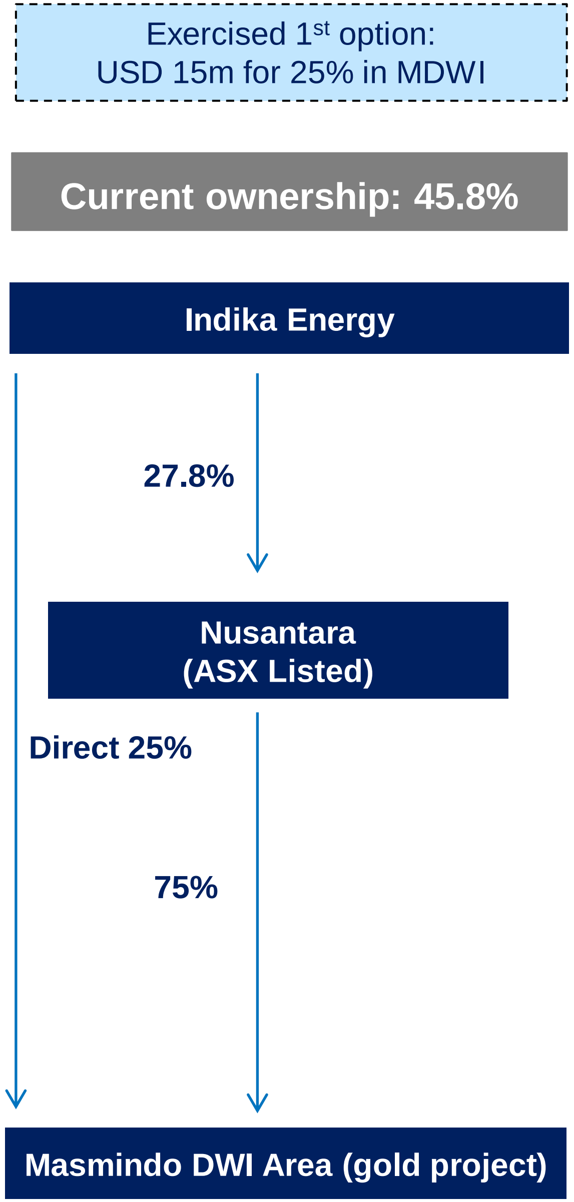
Ownership : Total 45.8% in Masmindo , through 27.8% in Nusantara Resources Limited & 25% direct ownership in Masmindo. Indika Energy has entered Scheme Implementation Deed “SID” to acquire the remaining shares in Nusantara.

Potential Direct or Indirect ownership = 100%



* Reserve at USD1,400 per ounce gold price

Awak Mas/Masmindo Gold Project – Investment Structure



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

Current ownership: 45.8%

Indika Energy

27.8%

Nusantara
(ASX Listed)

Direct 25%

75%

Masmindo DWI Area (gold project)

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

Stage 2: Mid 2021
- Award major contracts
- Full scale construction

Commissioning is expected 2Y from Final Investment Decision

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

- **To acquire remaining ~72% shares of Nusantara through binding "Scheme Implementation Deed" (SID) with an estimated cost AU$58.8m (~US$45m).**
- **NUS' Independent Board Committee unanimously recommend to vote in favor of the scheme**
- **To get approval from NUS' General Meeting to be held in mid- late Sept 2021**

Diversification Investments – Fuel Storage Project

Build and operate fuel storages exclusively for ExxonMobil

Phase 1

Location : Balikpapan, Kariangau, East Kalimantan

Project Company : PT Karingau Gapura Terminal Energy

Total Project Cost : US$115million

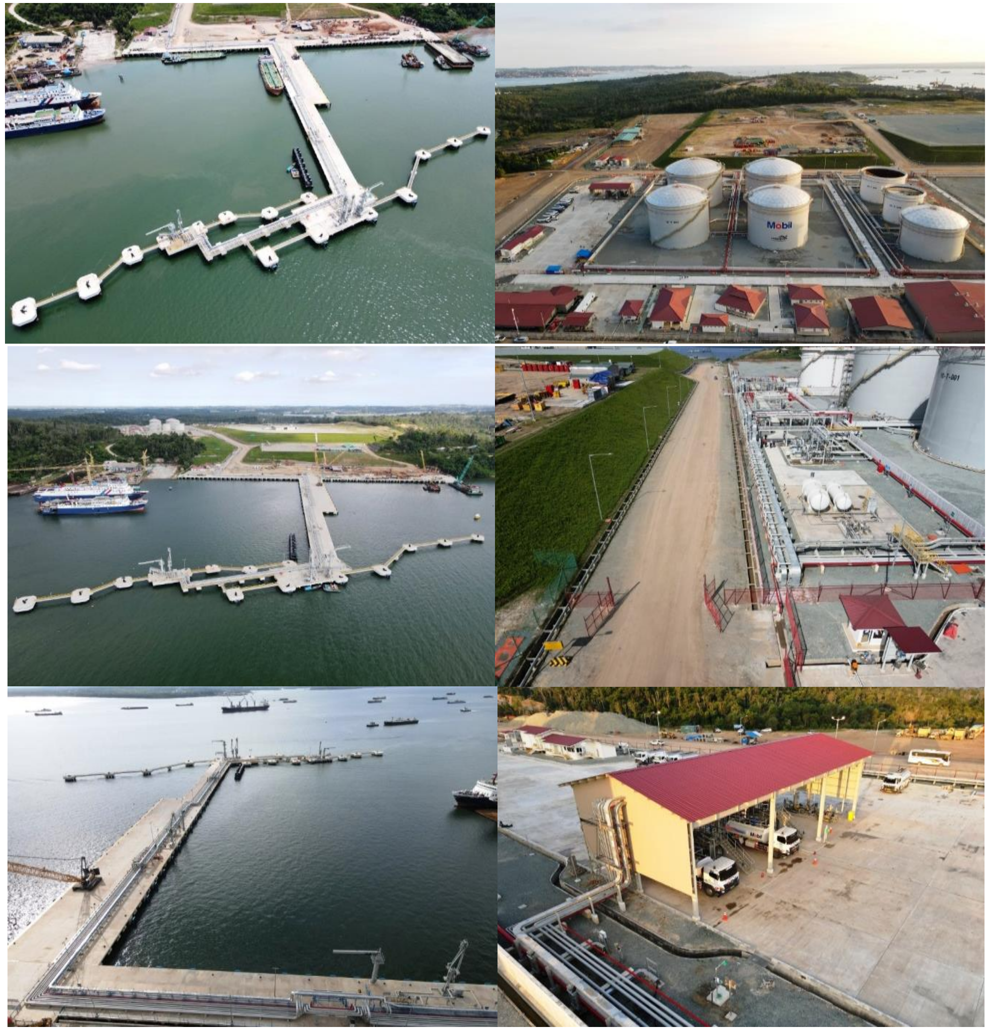
Funding Structure : US$75 million - bank loan & US$38 million - equity

Storage Capacity : 75ML – Diesel; 13ML – MoGas; - 8ML –B100

Construction Periods : 18 months starting January 2019

COD : Commercial operation as of 9 November 20

Contractors : Tripatra & Petrosea



Diversification Investments – Patimban Port

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

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

Phase I

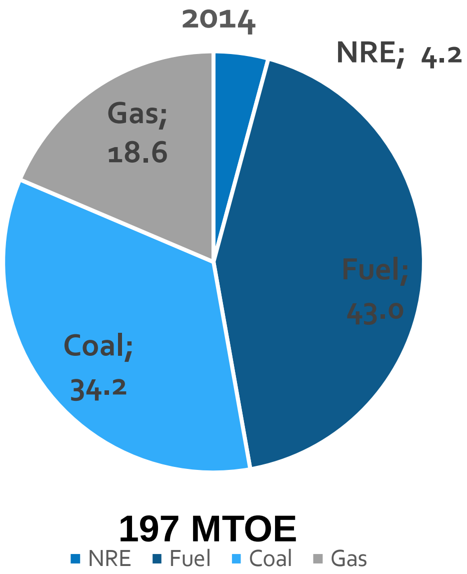
- Car terminal with capacity of 218,000 CBU (expected to operate by end 2021)
- Container terminal with area of 10.74 ha and capacity of 250,000 TEUs

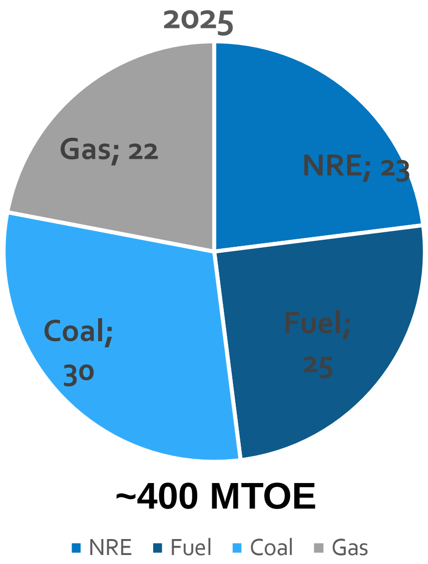
Phase II

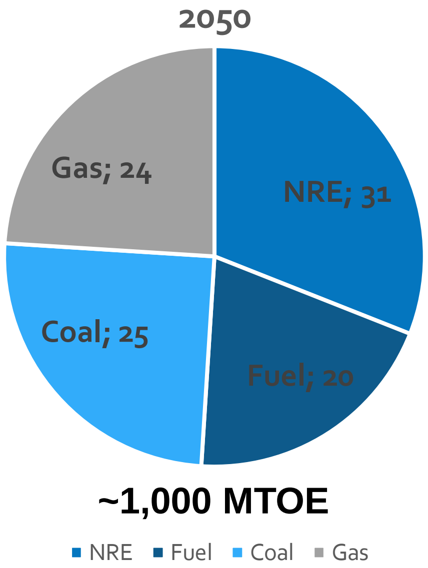
- Development will be in 2021-2027
- Car terminal with capacity of 382,000 CBU
- Container terminal with area of 63.45 ha and total capacity of 3.75m (TEUS)

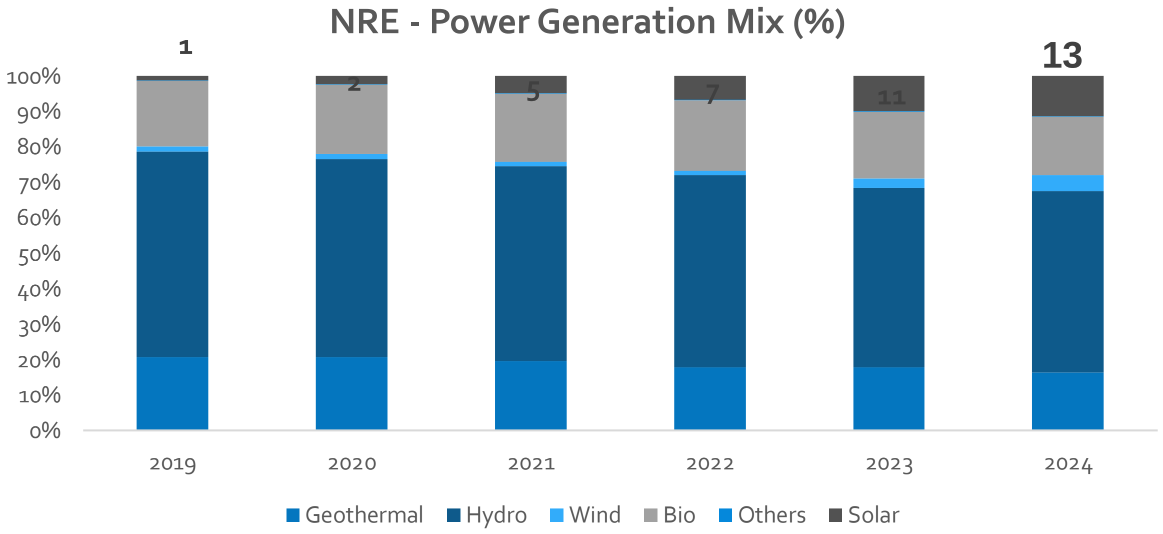
Indonesia to rely more on New and Renewable Energy (NRE)

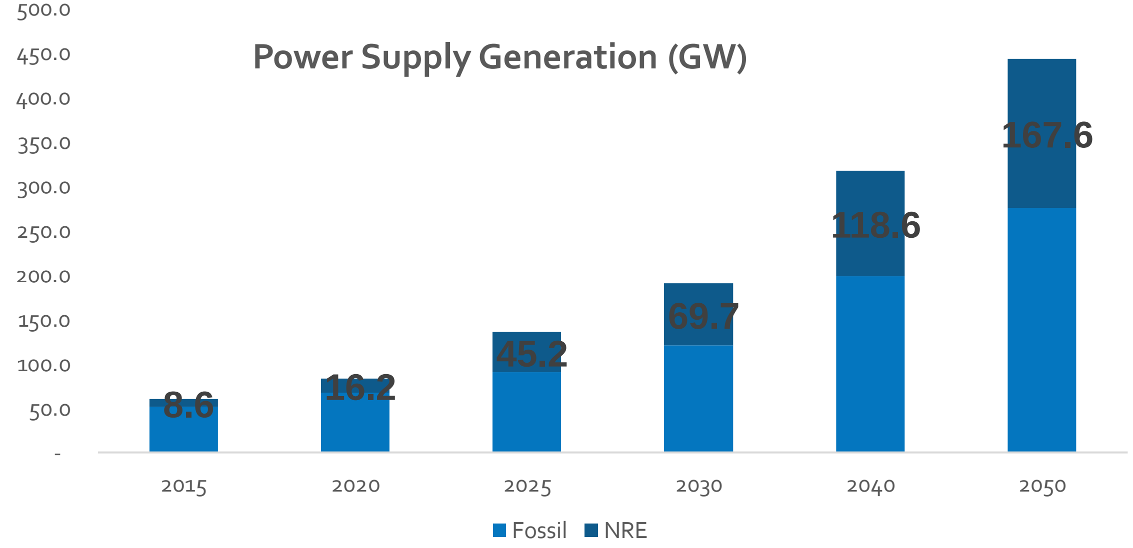
National Primary Energy Mix (MTOE)





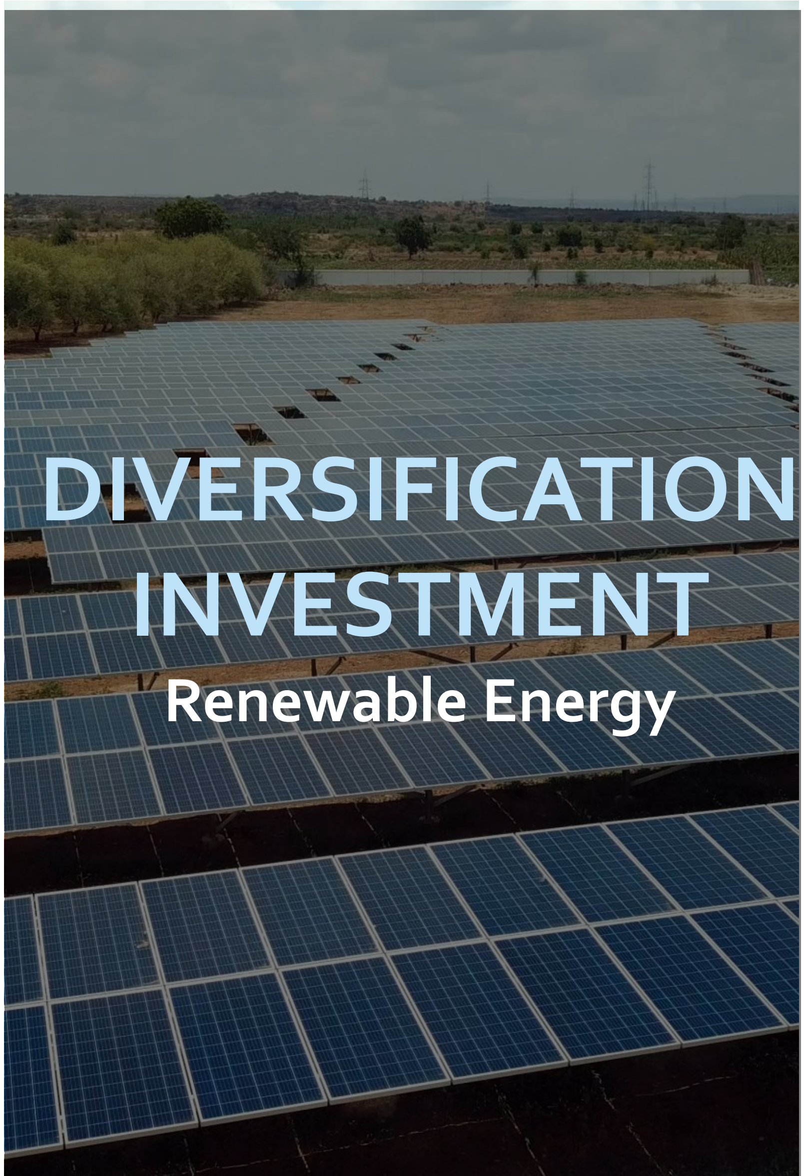






Source: Rencana Strategis Kementerian ESDM 2020-2024 (RUEN)

Diversification Investments – Solar PV



DIVERSIFICATION INVESTMENT

Renewable Energy

- Indika Energy formed a JV to operate solar power business with Fourth Partner Energy, 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.
- EMITS 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 PV Rooftop	**C&I Provider**	**Sale to PLN**
Concept	Clients Install Rooftop PV to save electricity bill	Clients supply their own electricity (off grid)	Build Solar PV and inject power to PLN's grid
Client	Commercial & Industrial Clients	Commercial & Industrial Clients	PLN
Development time	< 1 year	1-2 years	>2 years

Govt to boost the use of Solar Energy

Policy To increase Solar Power capacity RUEN

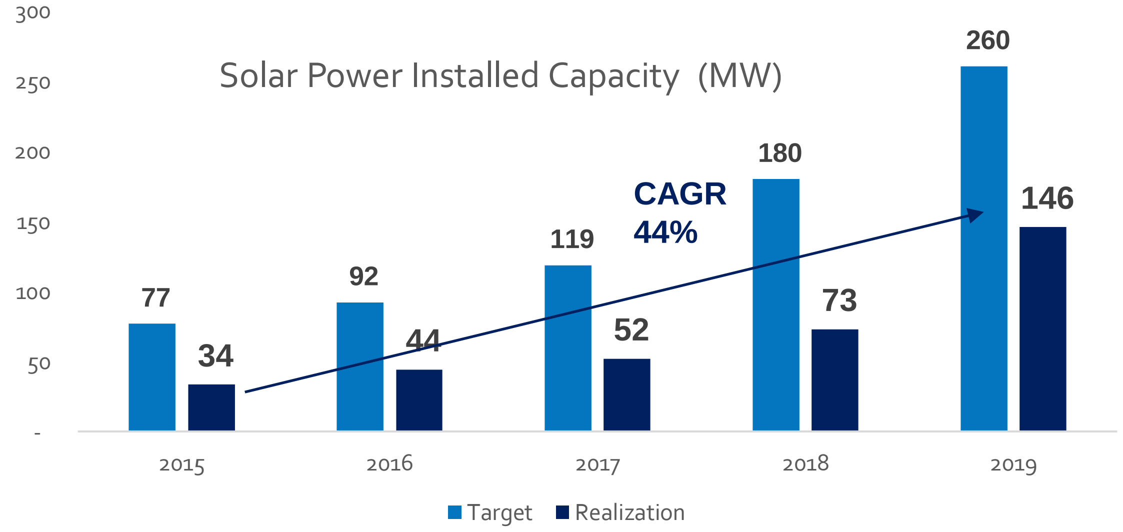
6.5GW

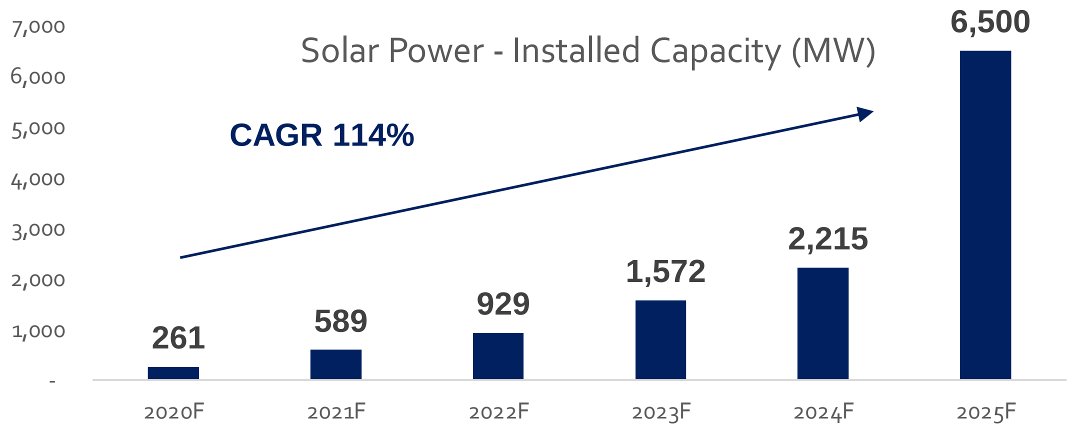
- Target to develop solar power capacity by 2025
- The use of solar rooftop and floating solar power plant
- Fiscal and non-fiscal incentives for developer

Utilisation of rooftop for solar panel

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

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





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

Diversification business – Electric 2W

- Indika Energy, through PT Electra Mobilitas Indonesia (EMI), plans to develop 2W electric vehicle business in Indonesia

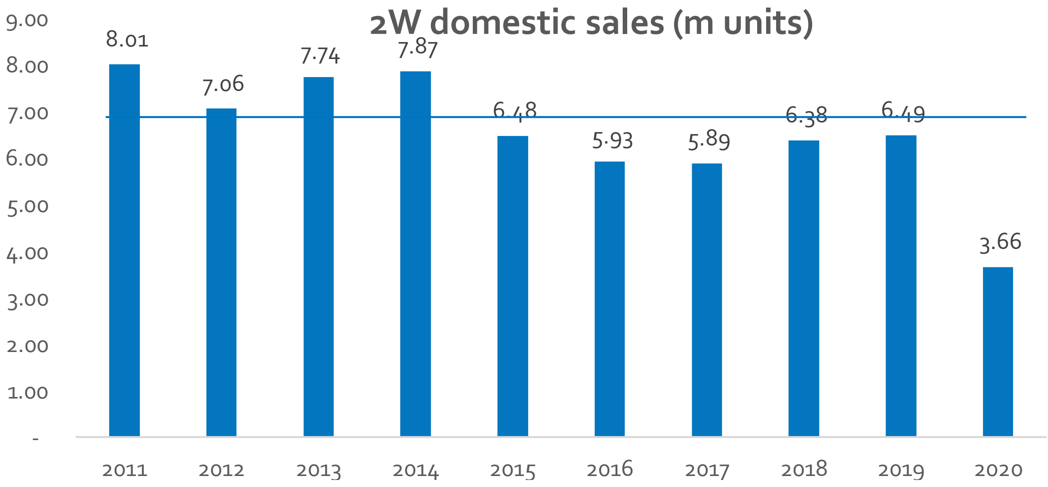
✓ Large 2W domestic market, with estimated 116m vehicles as of 2020; ratio of 2W to population is 1:2.3

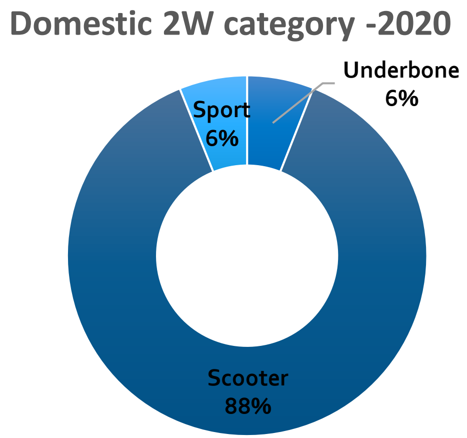
✓ More than 43% of 2W is > 10 years old

✓ Government aims to boost 2W EV reaching 2 million by 2025

✓ Gojek with current driver partners of 2 million plans to use EVs by 2030 for all its transport services (2W and 4W)

✓ PLN to build charging stations across the country, supporting the infrastructure development





Source: AISI and BPS

Diversification Investments – Industrial Forestry

INDIKA
MULTI
PROPERTI

Through Indika Multi Properti, developing more than 24,000 ha industrial forest area, located in East Kalimantan

- Wood pellets for biomass (for co-firing)
- Carbon credit potentials

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

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

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

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(1) United Nations Alliance of Civilizations

Awards / Recognition/Certification

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

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

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

Evaluation were based on 5 areas:

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

MSCI
ESG Ratings

BBB ↑

*** Prev BB**

Sustainalytics
ESG Risk Rating

38.1 ↓

**** Prev 44.2**

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

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

Our Commitment to the Environment

Lower Carbon Emission

Scope 1 GHG emissions*
1,398,597 Ton CO2 eq
↓ 13.5%

Total energy usage**
14,307,917 GJ
↓ 8.1%

Total fuel consumption***
466,587,377 liter
↓ 12.2%

GHG emission intensity**
0.041
↓ 12.8%

Energy intensity ratio**
0.42
↓ 4.0%

Developing Solar PV panel for Kideco camp and office

Efficient Use of Water

Total water consumption*
5,109,615 M3
↓ 8.0%

Waste Management

Total usage of recycled waste**
504.6 ton
↑ 73.1%

Total weight of reused waste**
2,065.0 ton
↑ 85.7%

Reclamation

Reclamation and reforestation**
5,357 Ha
↑ 11.9%

Biodiversity Preservation

Together with local organizations and communities, we protect and preserve biodiversity, flora and fauna. We monitor and minimize impact on biodiversity through rehabilitation program, reforestation, seed nursery, land reclamation and develop conservation areas and wildlife corridors in East Kalimantan.

All information in this page, based on activities in:
*) Kideco, Petrosea and Tripatra
**) Kideco
***) Kideco and Petrosea

Our Commitments to the Communities

Provided Job Opportunities

Impacting 27.000+ family members across Indonesia

7,539 People

Donation for Covid-19 Handling

Total donation made by Indika Energy Group including through Indika Foundation and other organization

US$5.9 million

Indika Solidarity

Total numbers PCR Swab testing for staff and families and surrounding communities in Jakarta 2,333 and Balikpapan 5,567	**8,000+**
Total Rapid Test Antibody dan Antigen 4,576 (Jakarta), 2,496 (Balikpapan)	**7,000+**
Rice packages for surrounding communities in Balikpapan and supported local vendors as rice suppliers and transport.	**20,000+**

Isolation Center

Providing self-care medical facilities for employees and families affected by COVID-19 in Jakarta.

Collaboration with various parties

We, in collaboration with some-minded parties, took part in a number of initiatives in relation to COVID-19 impact to the country and its people.

In addition, as part of Indika Energy 20th Anniversary, we donate Rp2 billion for Swab and Save Indonesia. (Swab and Save Indonesia is a donation program under GSI Lab providing PCR swab tests for those who can't afford it).

Our Commitment to Good Governance

Strong Business Ethics

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


bsi.

Certificate of Registration

Board Diversity

20% Board of Directors is Female

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

Share Buyback

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

7,500,000 shares

Transparency and Communication with Investors

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


Institutional Investor

Global Fixed-Income Investor Relations

2020

BEST INVESTOR RELATIONS

1st Best Overall (High Yield), Basic Materials

PT. Indika Energy Tbk.

Dividend

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

Rp 467.0 Billion

Appendix

Indika Energy, Indonesia’s leading fully integrated energy company

INDIKA ENERGY

PT Indika Energy Tbk.

1 Energy Resources

- **KIDECO**
  - Established since 1991
  - 3rd largest coal producer
  - Resources 1,625 MT, reserves 569 MT as of end Dec 2017
  - 91.0% ownership as of 6 Dec. 2017
- **MUTU** MULTI TAMBANGJAYA UTAMA
  - Established since 1989
  - Bituminous thermal & coking coal
  - Resources 75.2 MT, reserves 40.6 MT
  - 85.0% ownership
- **INDIKA TRADING**
  - Established since 2012
  - Coal trading, ~7.0 MT volume

2 Energy Services

- **TRIPATRA**
  - Established since 1973
  - Leading EPC and O&M services in oil & gas and power generation
  - 100% ownership
- **PETROSEA**
  - Established since 1972
  - Coal contract mining and E&C capabilities in mining and oil and gas
  - 69.8% ownership

3 Energy Infrastructure

- **mbss**
  - Established since 1994
  - Integrated water coal transportation and logistic
  - 51% ownership
- **CIREBON POWER**
  - Established since 2007
  - 20.0% owned 660MW, enviro-friendly supercritical technology
  - 6.25% owned 1000MW expansion , ultra supercritical technology (under construction)
- **interport**
  - Established since 2018
  - Integrated logistic services
  - Build and operate fuel storage facility
  - Port Business Entity license to operate and provide port and logistic services at all Indonesia major ports

4 Other Portfolios

- **NUSANTARA** RESOURCES LIMITED
  - Established since 2011
  - Investment company in mineral mining
  - Developing gold project Awak Mas in South Sulawesi
  - Resources 2 million oz, reserves 1,1 million oz
  - 21% ownership

As a Group, Indika Energy creates synergy and offers comprehensive set of multi-sector expertise and competencies

Synergy across the Group

- Operational synergy from intra-Group cross-selling opportunities
  - Petrosea and MBSS provides part of Kideco's overburden removal, coal barging and transshipment services
  - Kideco provides 1.9mt of coal per year to CEP
  - MBSS provides coal barging and transshipment services to MUTU and Kideco
- Cost synergy from integrated operations (work-sharing and knowledge-sharing) among Tripatra, Petrosea and MBSS
- Increasingly stable earnings and cashflow from continued multi-sector diversification

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




Energy resources	Identification / acquisition of assets	INDIKA ENERGY KIDECO
	Exploration	INDIKA ENERGY MUTU
	Economic and feasibility study	PETROSEA
Energy services	Engineering and construction	PETROSEA TRIPATRA
	Production	PETROSEA
	Processing	PETROSEA
Energy infrastructure	Land transportation	PETROSEA
	Barging	mbss
	Loading / transshipment	mbss
	Power generation	CIREBON POWER
	Offtake sales	INDIKA ENERGY

Indika Energy Subsidiary Results

Petrosea	MBSS	Tripatra	Cirebon Electric Power
Total Backlog $883.5M	Total Backlog $79.1M	Total Backlog $111.8M	660MW Power Plant
6M21 Net Income $11.9M	6M21 Net Income $0.1M	6M21 Net Income -$32.9M	6M21 Net Income $5.0M (20% Indika)
6M21 EBITDA Margin 25.6%	6M21 EBITDA Margin 33.7%	6M21 Adj. EBITDA Margin -28.2%	6M21 EBITDA Margin 31.8%
ROE 5.0%	ROE 0.0%	ROE -36.9%	ROE 6.4%

Petrosea

- Coal contract mining and E&C capabilities
- Opportunity to increase group synergies by winning more Kideco contracting share
- 69.8% ownership

MBSS

- Integrated coal transport & logistics business
- Consists of 78 barges, 87 tugboats, 1 support vessel, 4 floating cranes and 2 floating loading facilities
- 51% ownership

Tripatra

- Multi-disciplined engineering/EPC and project capabilities
- Two subsidiaries:
  1. PT Cotrans Asia – 45% stake barging / transportation business
  2. PT Sea Bridge Shipping – 46% stake; domestic coal transshipment for Kideco

Cirebon Electric Power

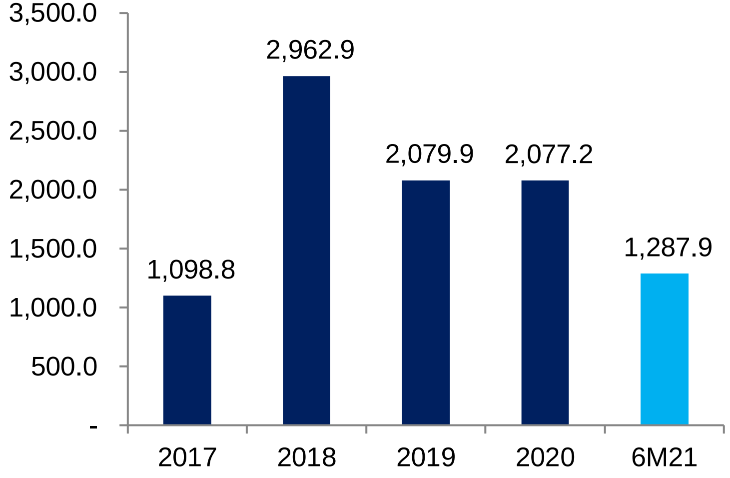
- Kideco cross sells approximately 1.7MT to CEP annually
- Indika's portion of net income in 6M21 is US$5.0M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

Indika Energy’s Subsidiaries Backlog

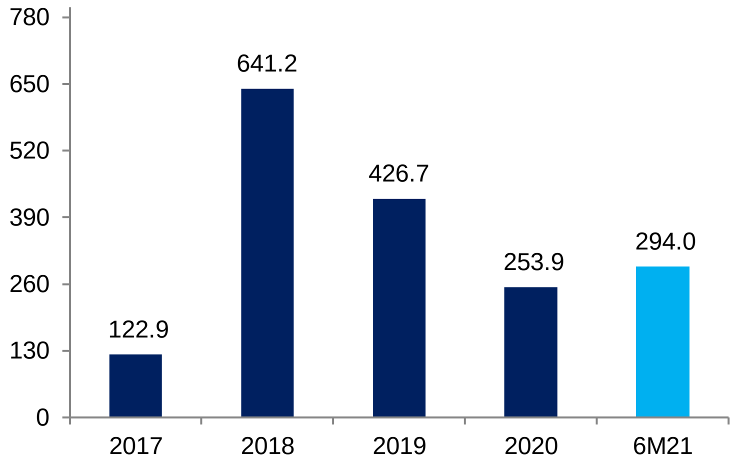
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2020	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2020		Per 30 Jun 2021	Per 30 Jun 2021
Petrosea				
Contract mining	750.6	207.4	140.4	817.6
E&C	47.3	14.5	25.9	35.9
POSB	32.1	25.0	27.1	30.0
Total (USD mn)	**830**	**246.8**	**193.3**	**883.5**
Tripatra				
Tripatra Engineers & Constructors	129.2	46.3	77.6	97.9
Tripatra Engineering	17.8	4.5	8.5	13.9
Total (USD mn)	**147.0**	**50.9**	**86.1**	**111.8**
MBSS				
Barging	47.6	17.6	23.4	41.8
Floating Crane	44.9	2.4	10.0	37.3
Total (USD mn)	**92.5**	**20.0**	**33.4**	**79.1**
Total Consolidated (USD mn)	**1,069.5**	**317.7**	**312.8**	**1,074.4**

Indika Energy’s Financial Highlights

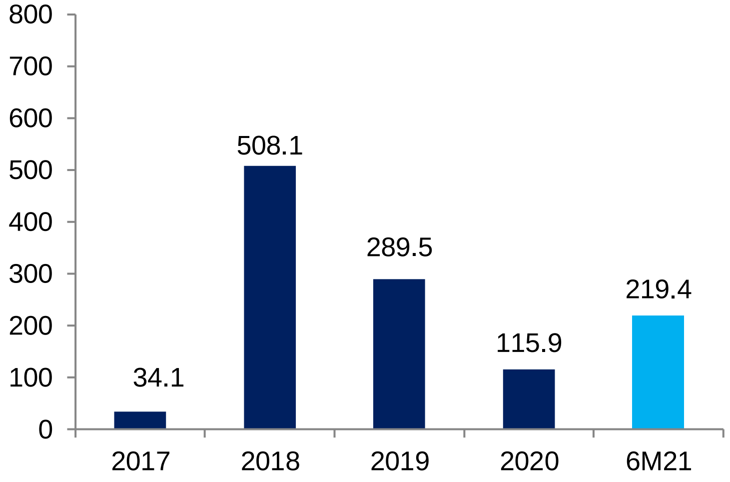
Revenues (USD mn)



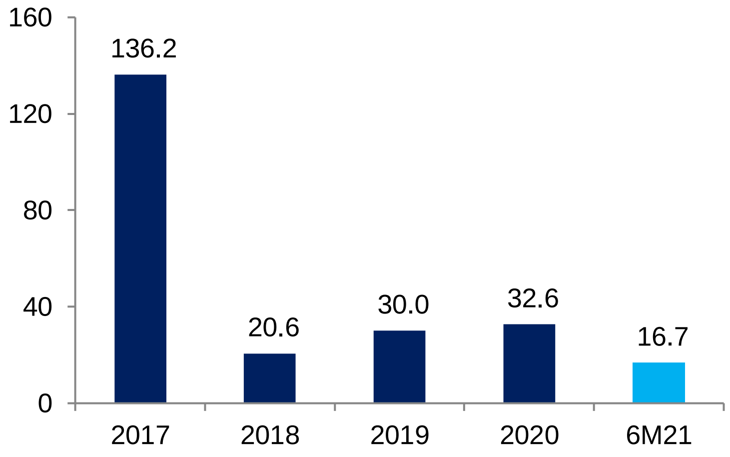
Gross Profit (USD mn)



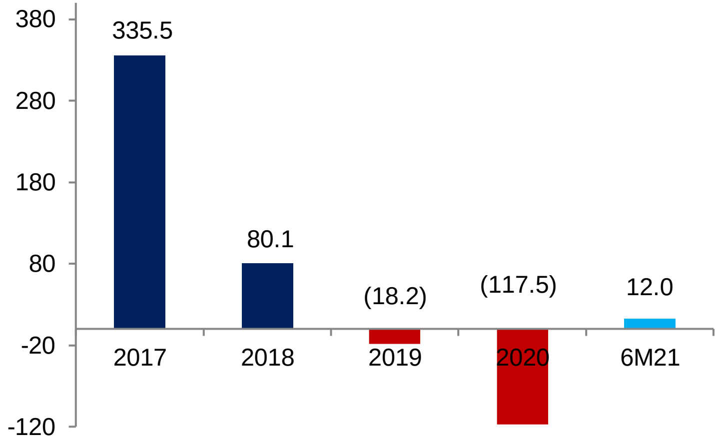
Operating Profit (USD mn)



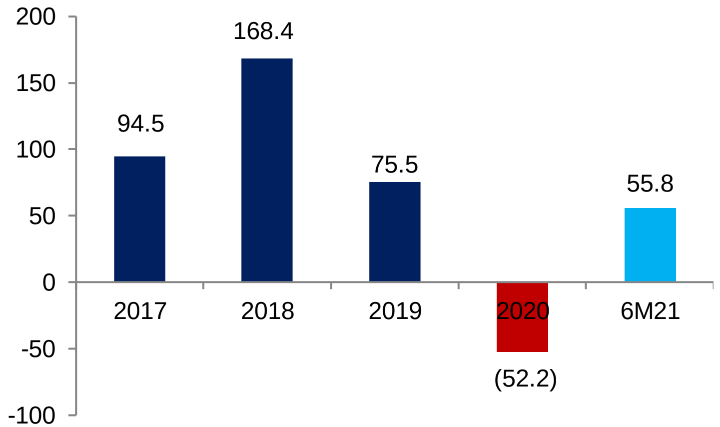
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss** (USD mn)

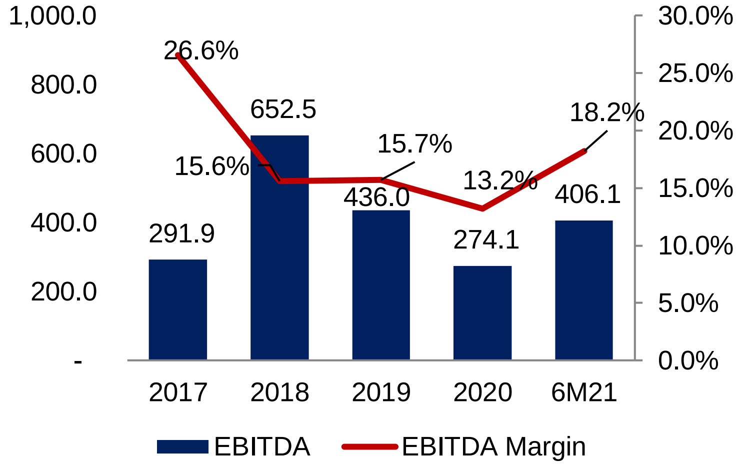


** Profit/loss for the period attributable to owners of the company*

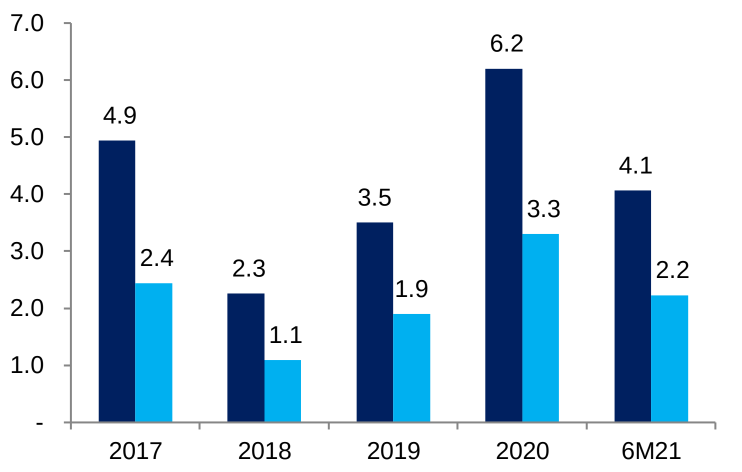
*** Core Profit refers to the current year’s profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration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

Indika Energy’s Key Business and Credit Ratios

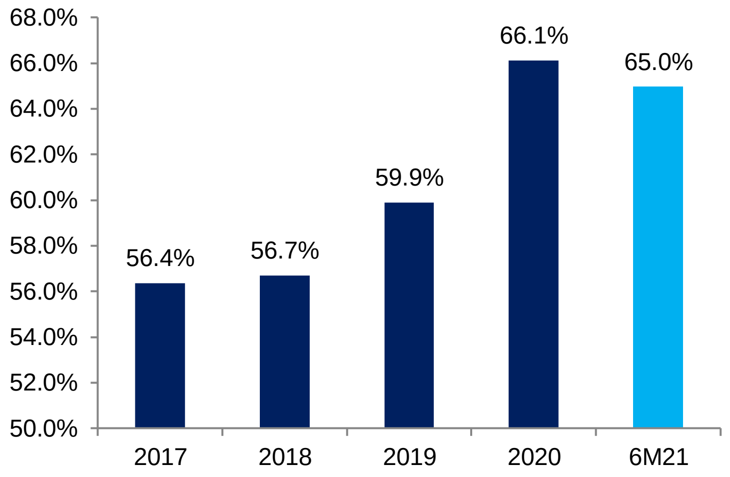
LTM Adj EBITDA* (USD mn) **& LTM Adj EBITDA Margin** (%)



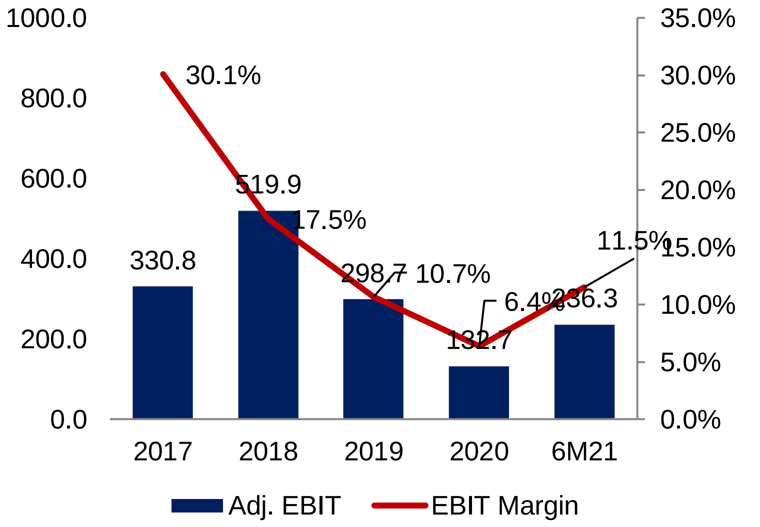
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



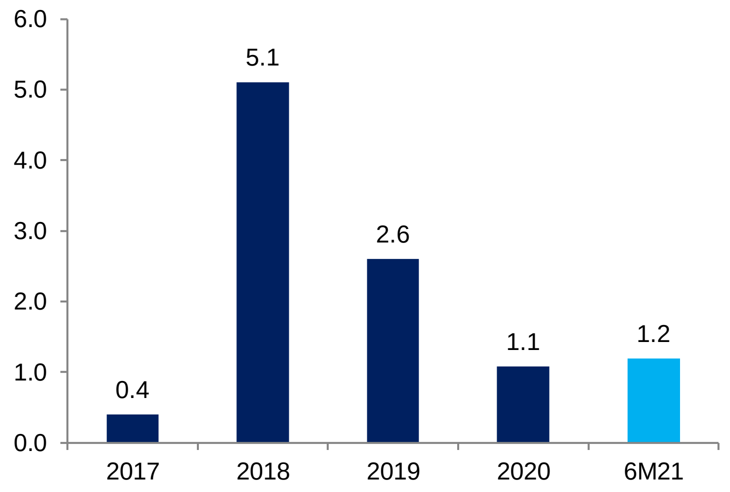
Debt / Capital (%)



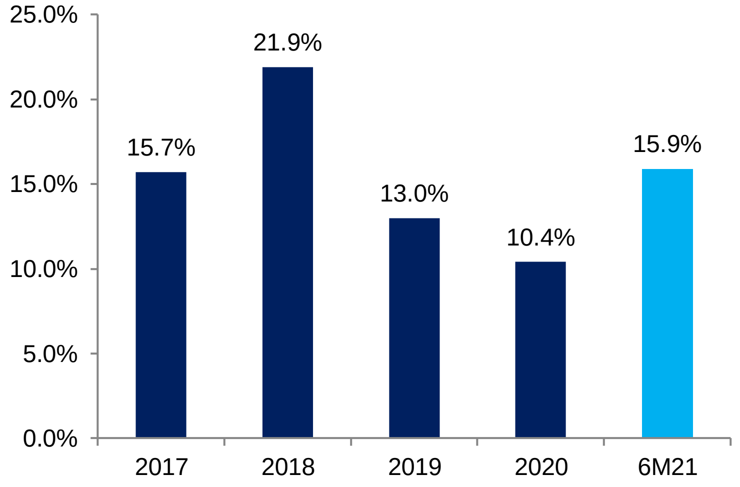
LTM Adj EBIT (USD mn) **& EBIT Margin** (%)



LTM Adj EBIT / Interest (x)

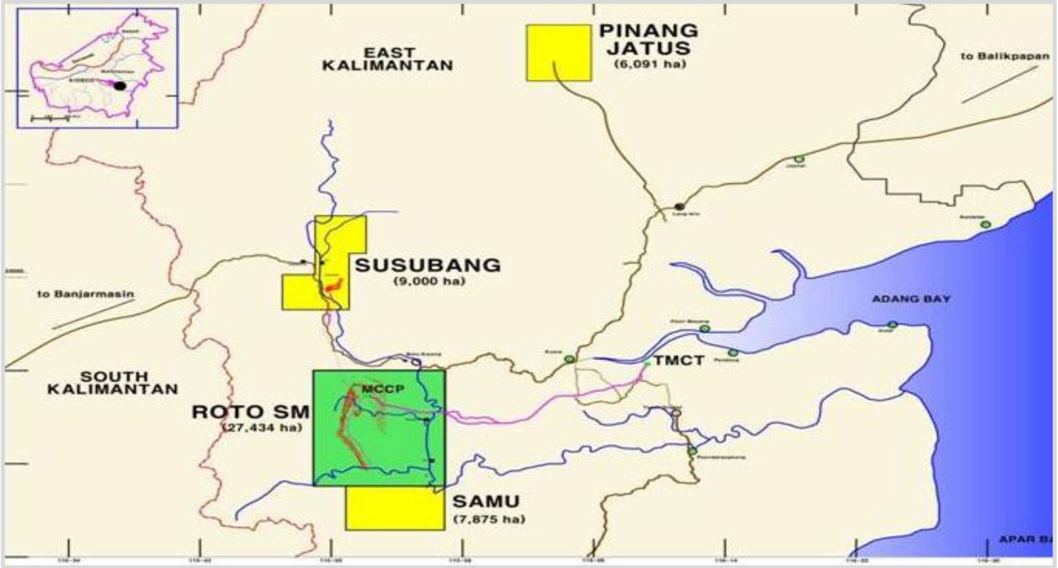


LTM Adj. FCF / Debt (%)

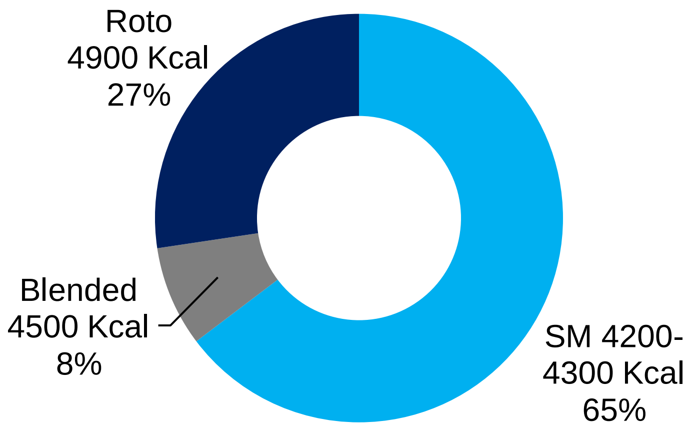


Kideco – Leading Coal Producer in Indonesia

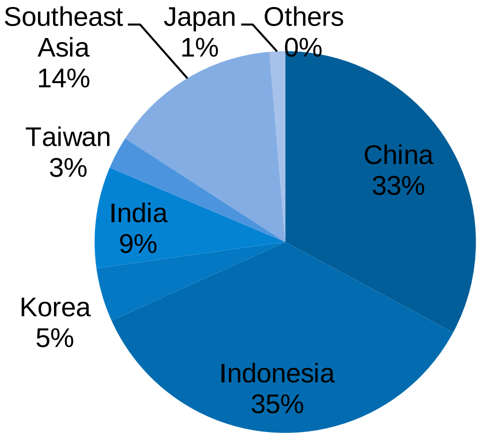
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



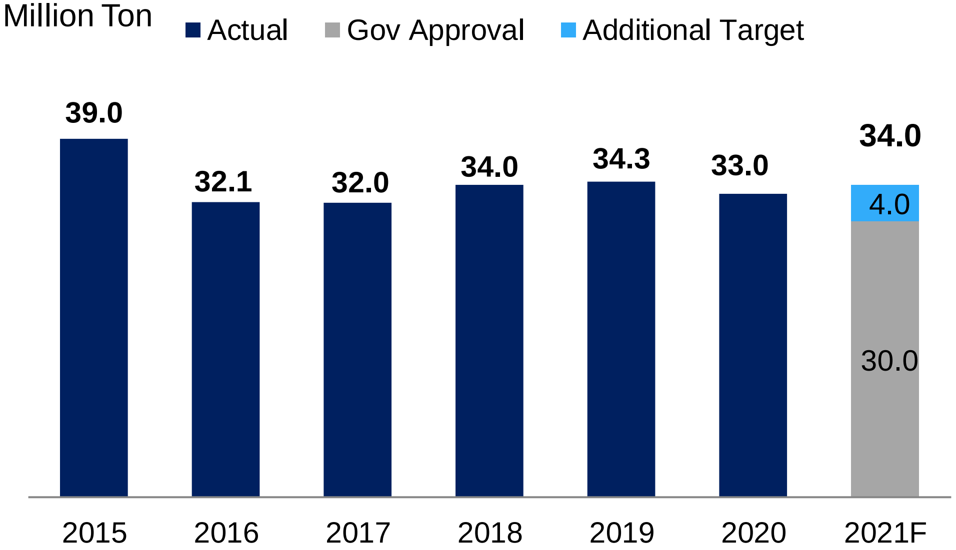
Kideco Product Mix



Kideco Sales – by country

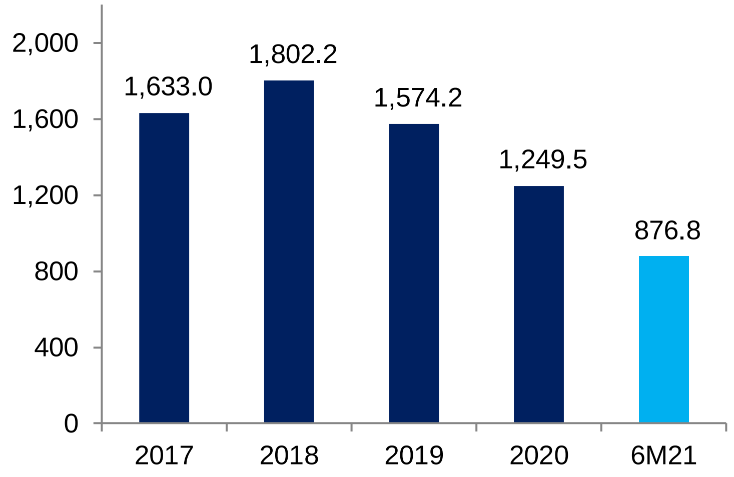


Kideco Production

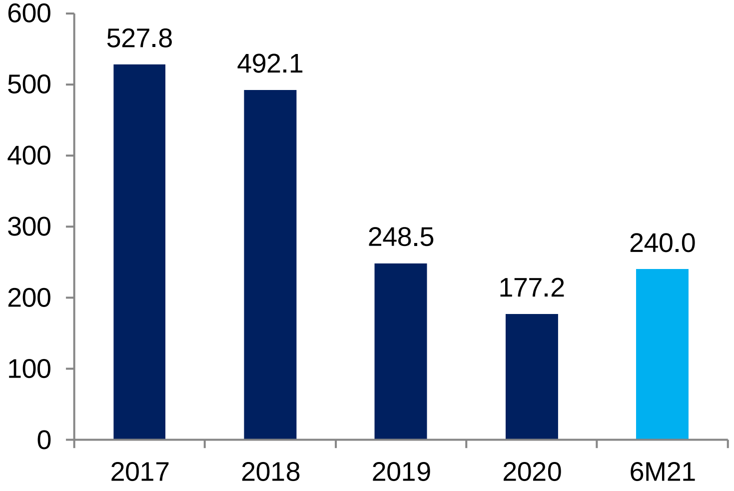


Kideco’s Financial Highlights

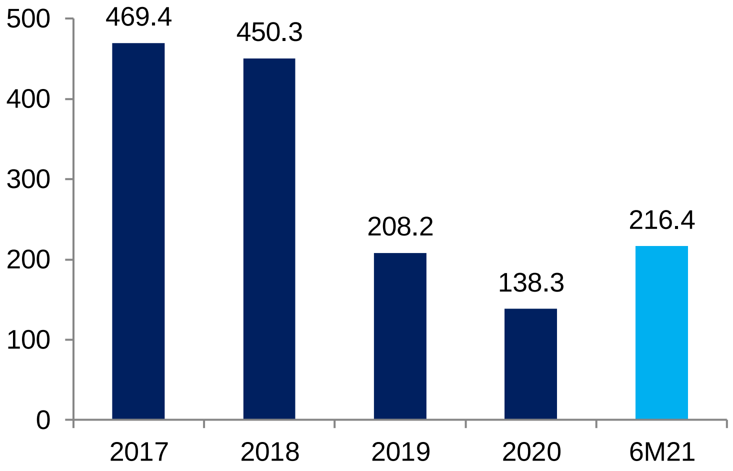
Revenues (USD mn)



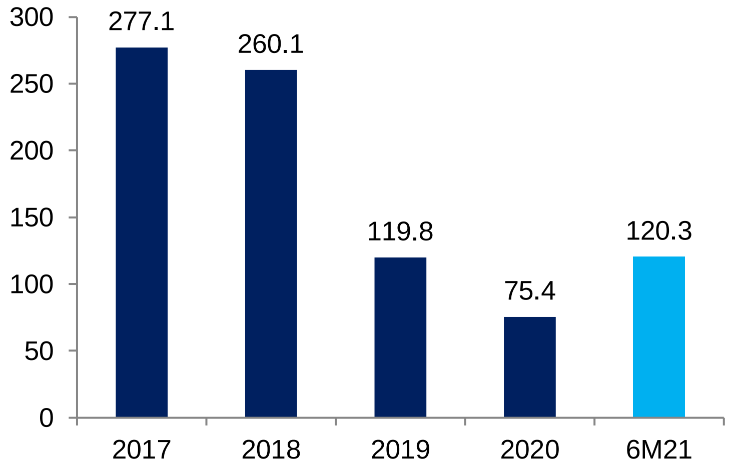
Gross Profit (USD mn)



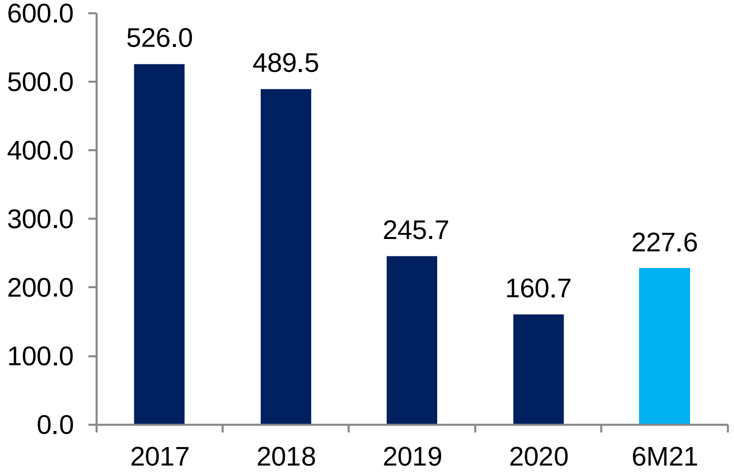
Operating Profit (USD mn)



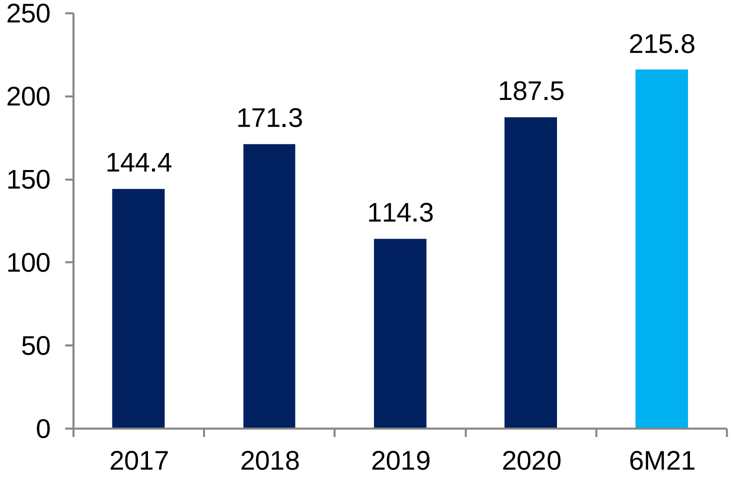
Net Profit (USD mn)



EBITDA (USD mn)

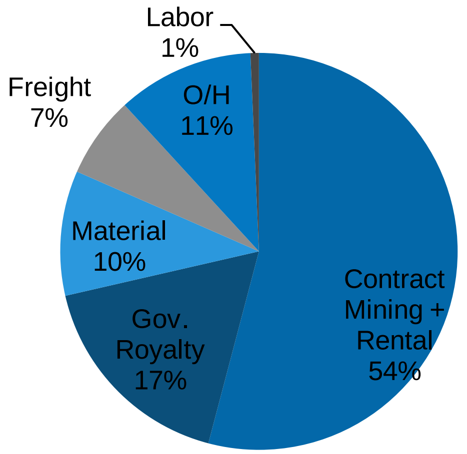


Cash Balance (USD mn)

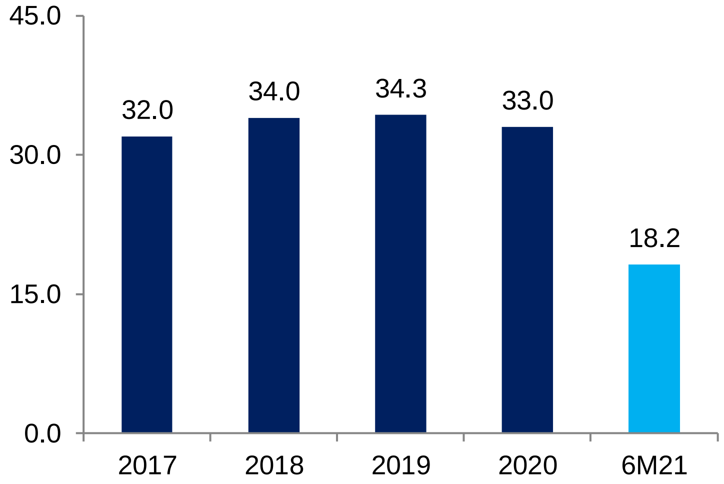


Kideco's Operational Highlights

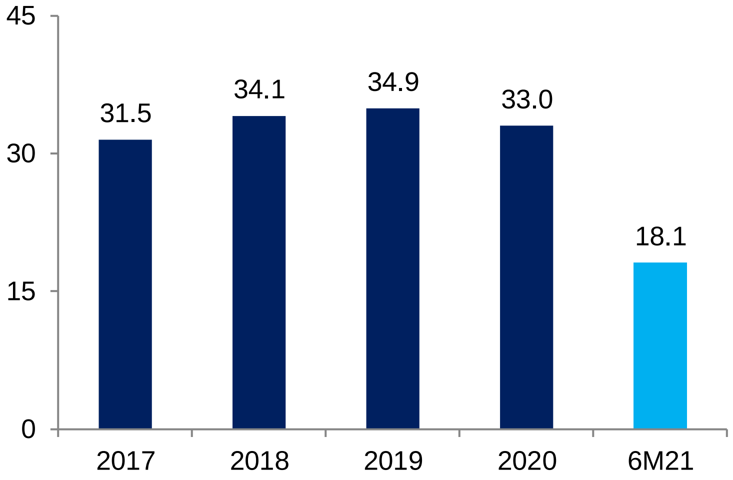
Cash Cost Breakdown



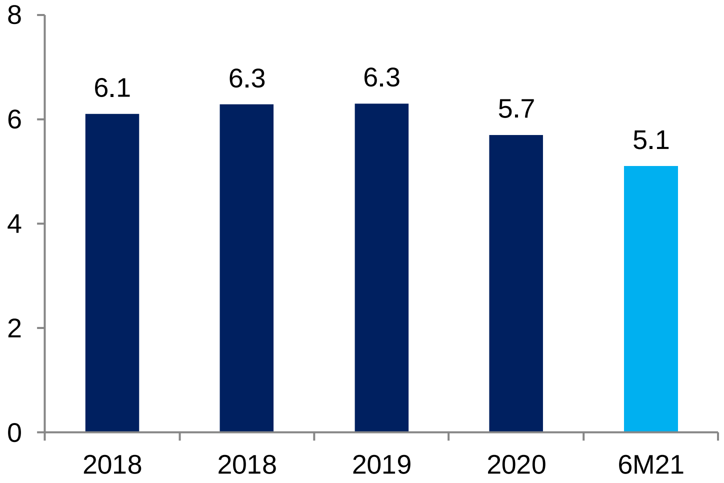
Coal Production (mn ton)



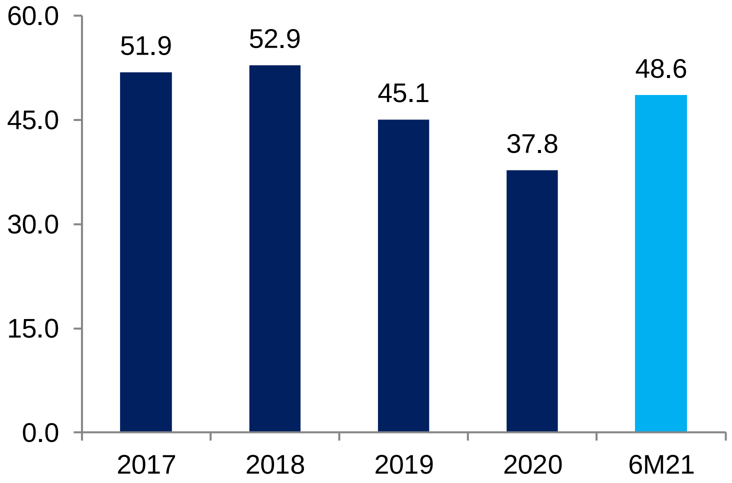
Coal Sales (mn ton)



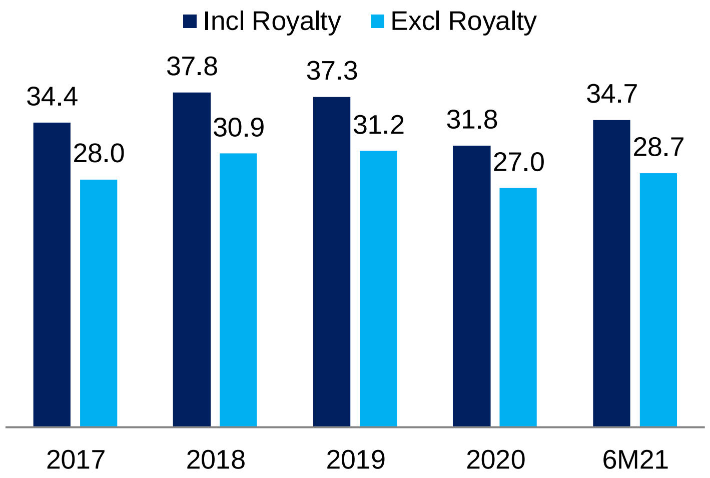
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)

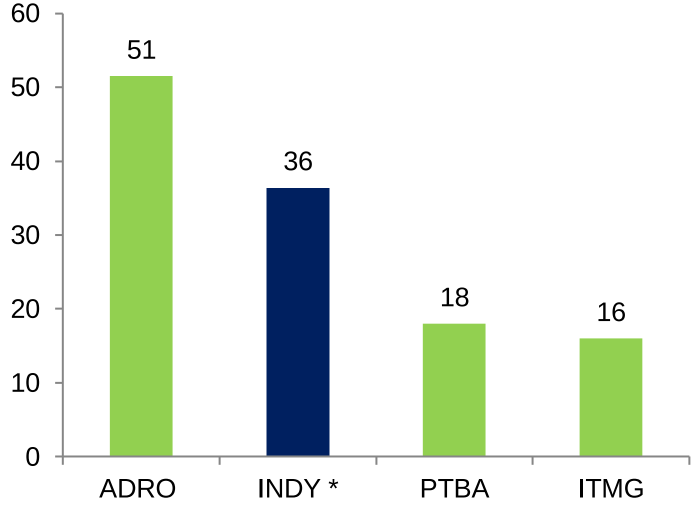


Kideco's Operational Highlights

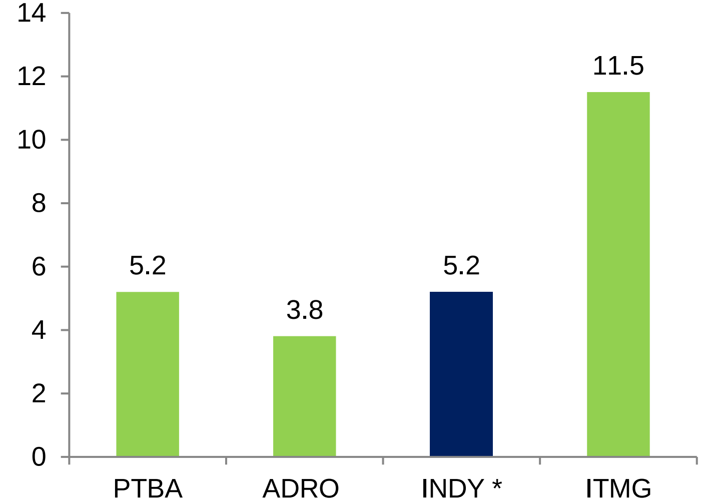
Summary P&L (US$mn)	Quarter Data					YTD		
	2Q21	2Q20	YoY	1Q20	QoQ	6M21	6M20	YoY
Sales	461.9	286.9	61.0%	414.9	11.3%	876.8	663.2	32.2%
Gross profit	136.3	46.5	193.2%	103.7	31.4%	240.0	114.1	110.4%
Operating profit	124.7	35.4	252.5%	91.7	36.1%	216.4	92.2	134.6%
Net income	69.2	21.6	220.0%	51.1	35.3%	120.3	46.7	157.4%
EBITDA	130.3	41.0	217.8%	97.2	34.1%	227.6	103.3	120.2%
Gross margin	29.5%	16.2%		25.0%		27.4%	17.2%	
Operating margin	27.0%	12.3%		22.1%		24.7%	13.9%	
Net margin	15.0%	7.5%		12.3%		13.7%	7.0%	
EBITDA margin	28.2%	14.3%		23.4%		26.0%	15.6%	
Overburden (mn bcm)	44.8	48.5	-7.7%	47.6	-5.8%	92.4	95.0	-2.8%
Production volume (Mt)	9.1	8.1	12.1%	9.1	-0.1%	18.2	16.9	7.7%
Sales volume (Mt)	8.9	7.9	12.4%	9.2	-3.4%	18.1	16.6	8.5%
Stripping ratio (X)	4.9	6.0	-17.6%	5.2	-5.7%	5.1	5.6	-9.7%
Cash Cost excl royalty (US$/ton)	29.8	24.7	20.4%	27.6	7.9%	28.7	27.2	5.3%
Average selling price (US$/ton)	52.1	36.4	43.2%	45.2	15.2%	48.6	39.8	21.9%

Peer Comparison (3M21 Data)

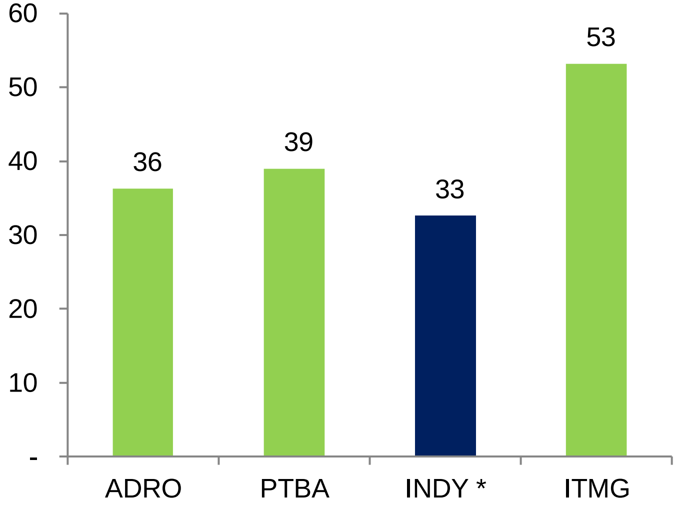
PRODUCTION ANNUAL (MT)



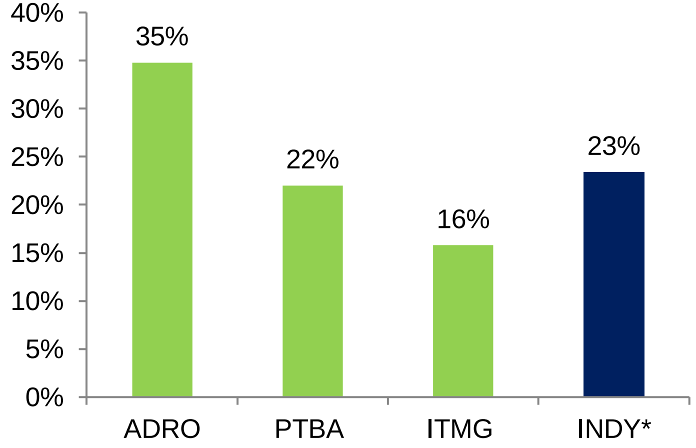
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

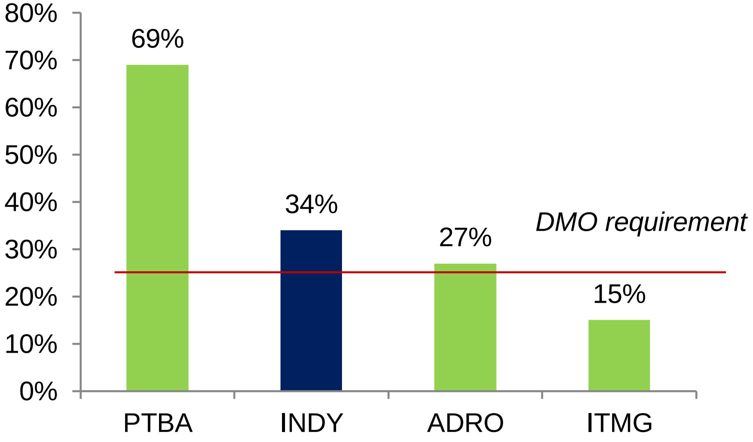


EBITDA MARGIN

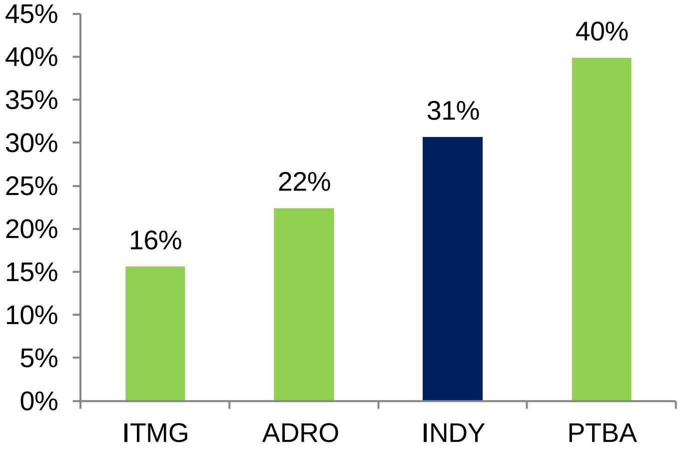


*Kideco only

Domestic Sales/ Total (DMO 25%)

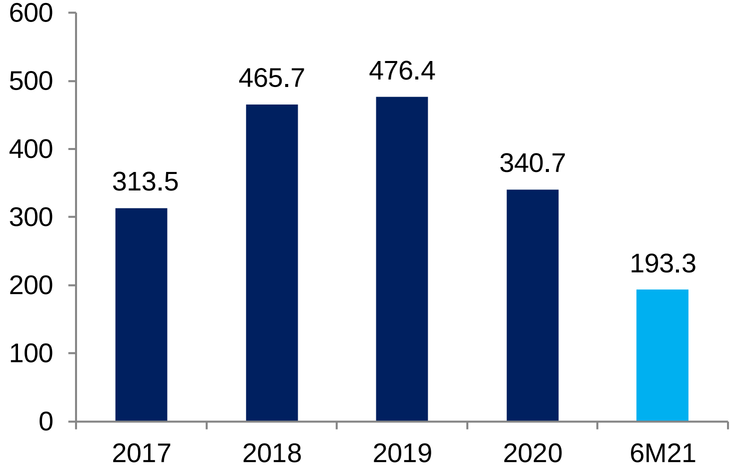


RESERVE/RESOURCE RATIO

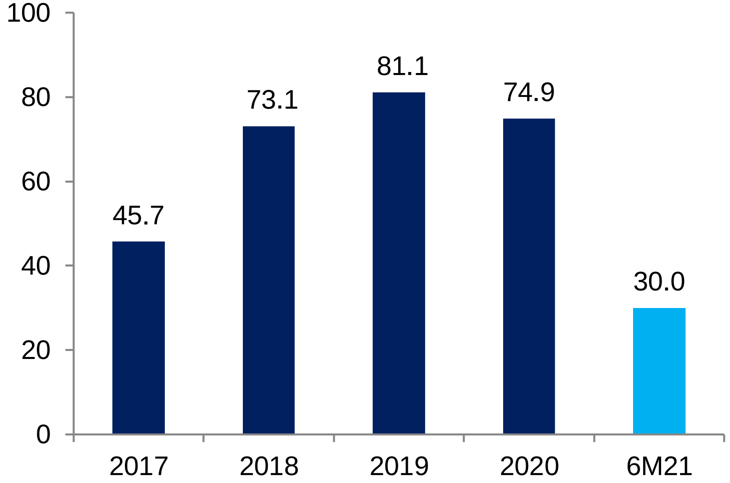


Petrosea’s Financial Highlights (1)

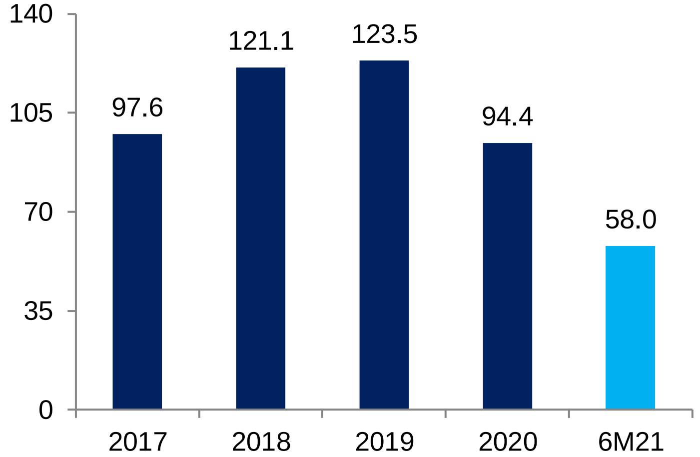
Revenues (USD mn)



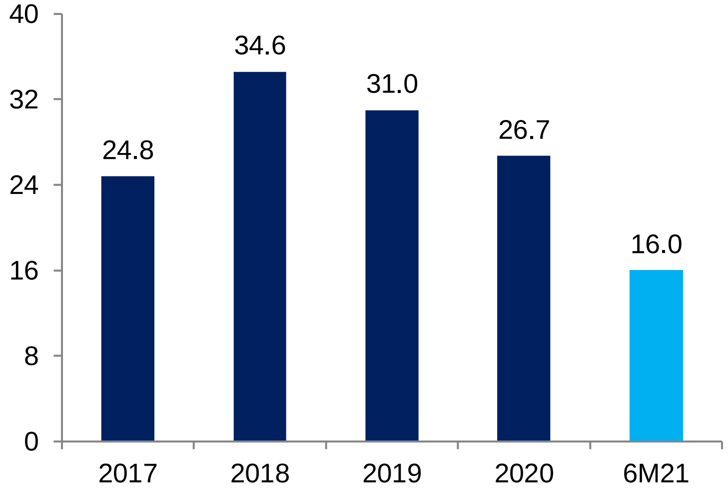
Gross Profit (USD mn)



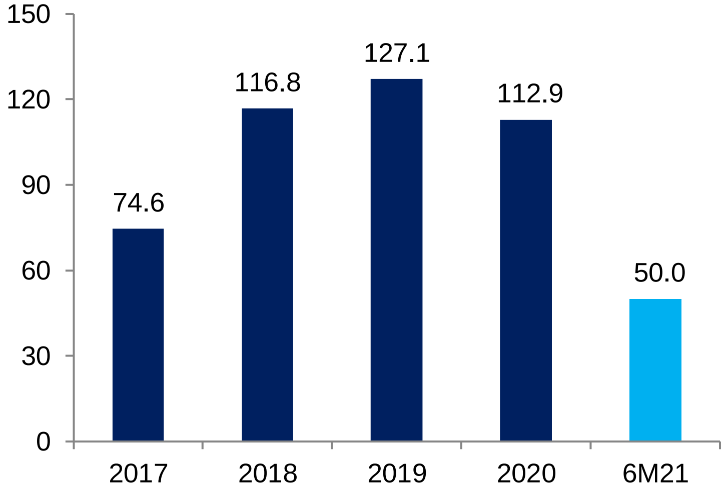
Overburden Removal (mbcm)



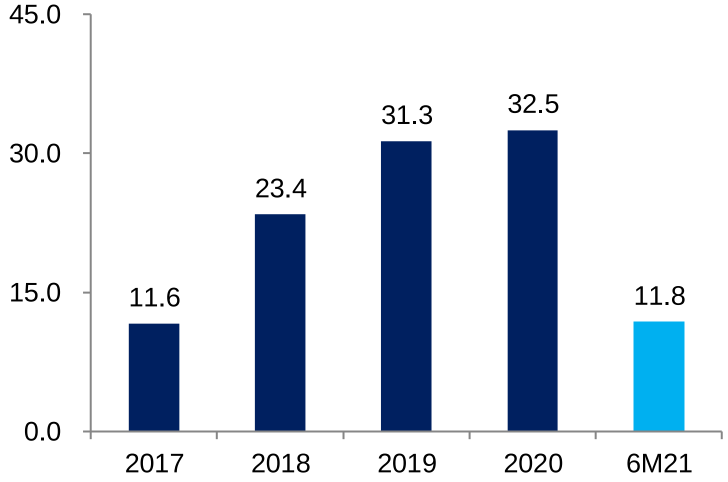
Coal Getting Volume (MT)



EBITDA (USD mn)



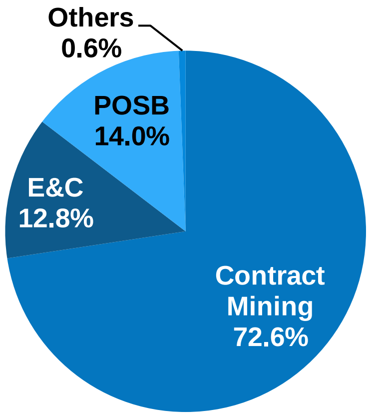
Net Profit/Loss* (USD mn)



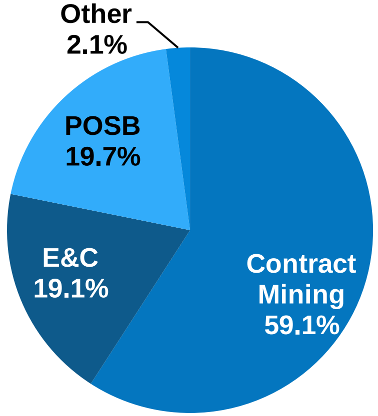
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

6M21: US$193.1mn

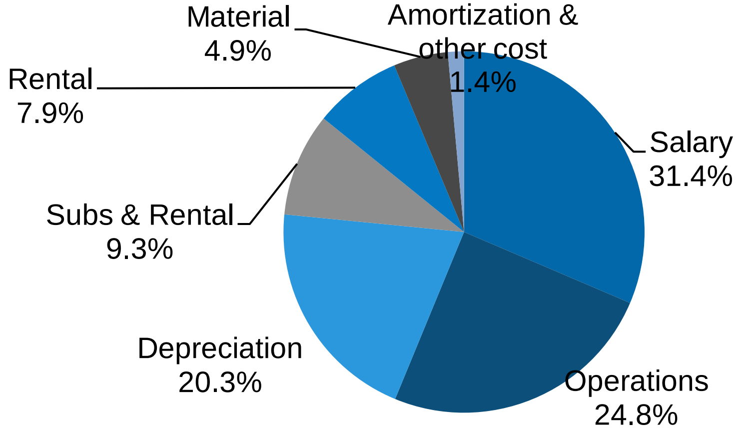


6M20: US$175.9 mn

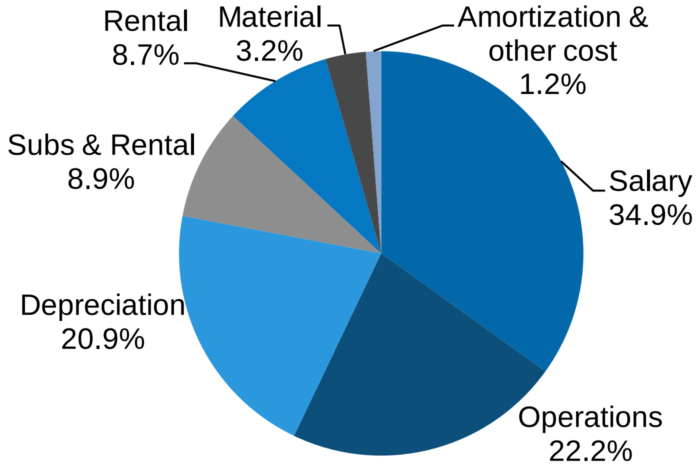


Cost Structure

6M21: US$163.3 mn

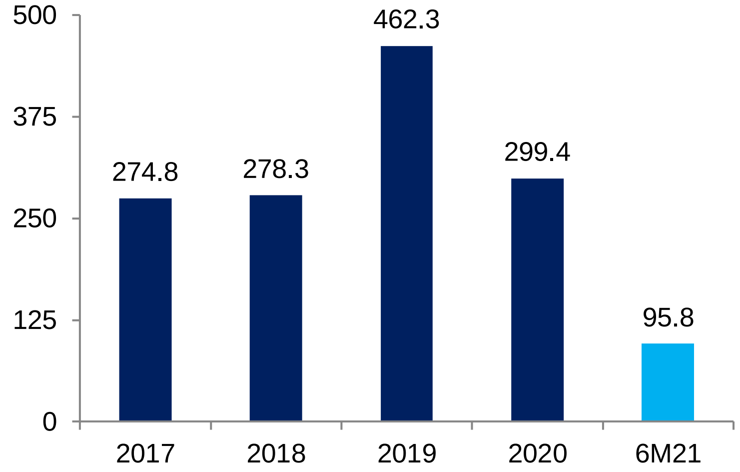


6M20: US$144.0 mn

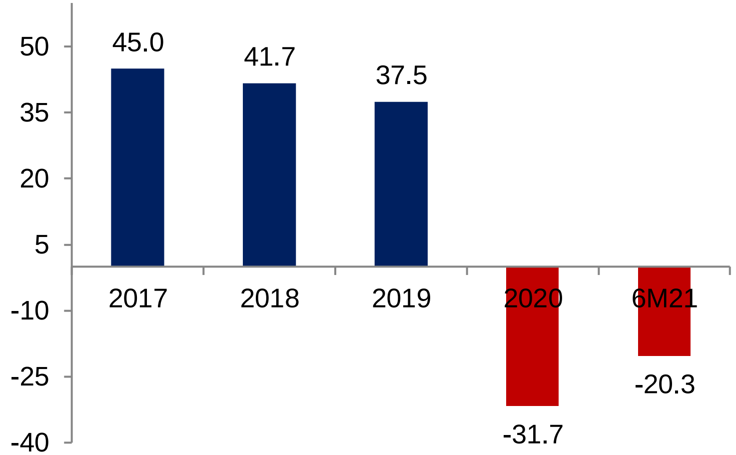


Tripatra's Financial Highlights (1)

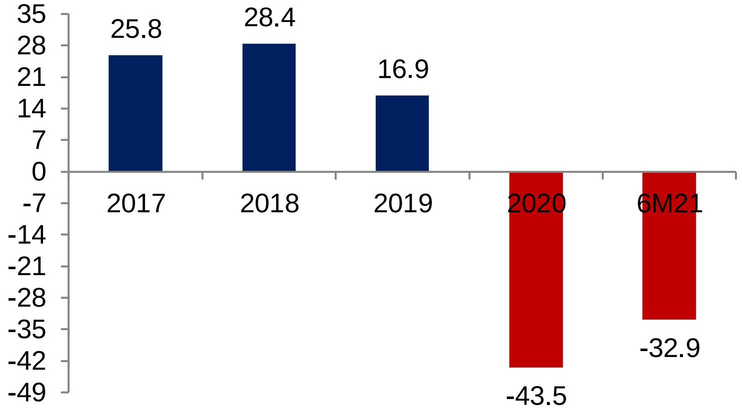
Revenue (USD mn)



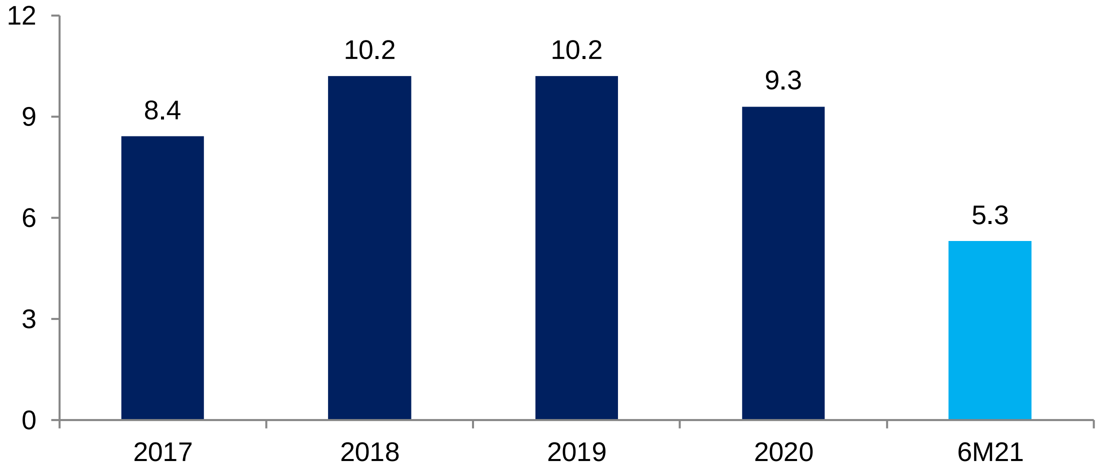
Gross Profit (USD mn)



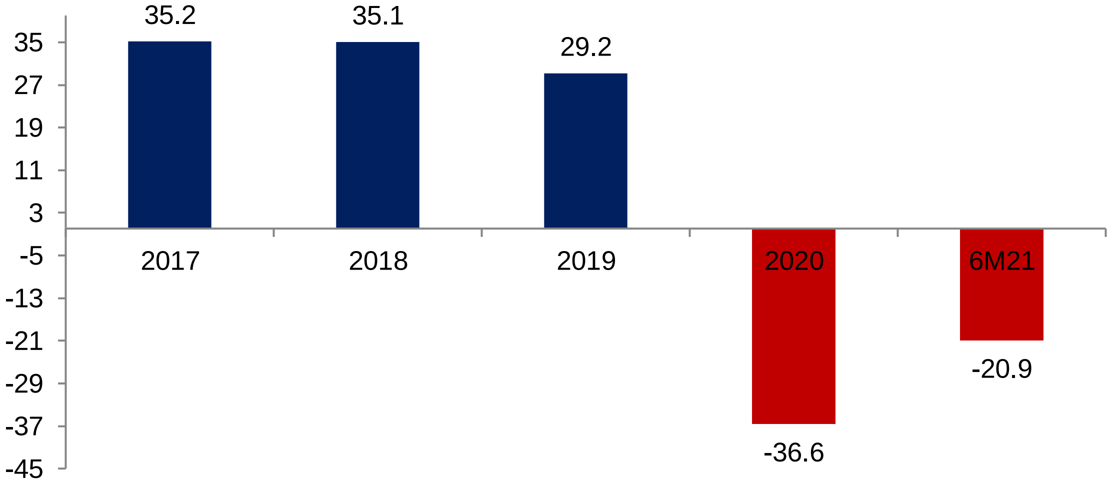
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

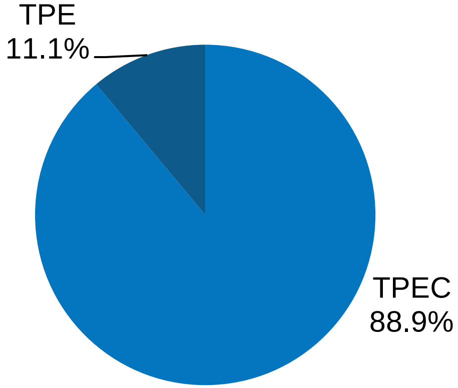


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

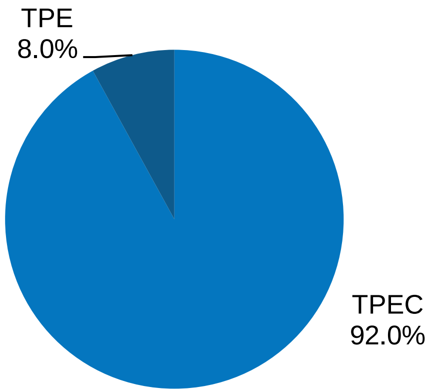
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

6M21: US$95.8 mn

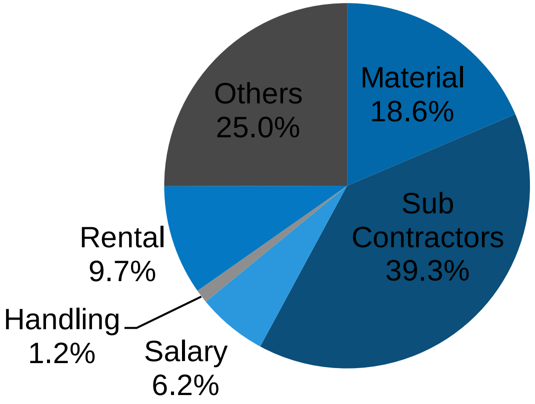


6M20 : US$195.8mn

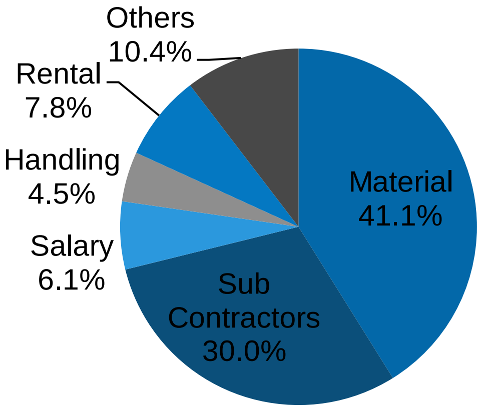


Cost Structure

3M21 US$52.1 mn

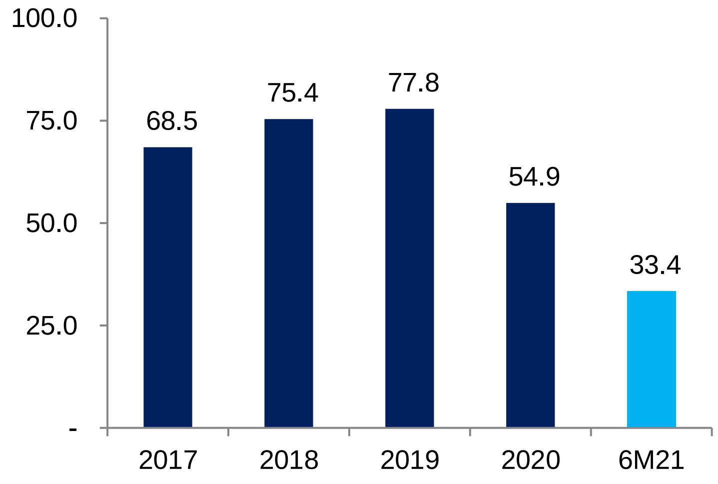


3M20: US$93.2 mn

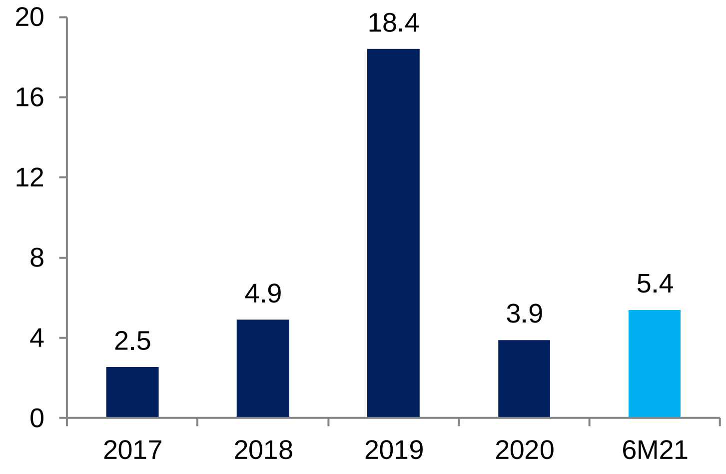


MBSS' Financial Highlights (1)

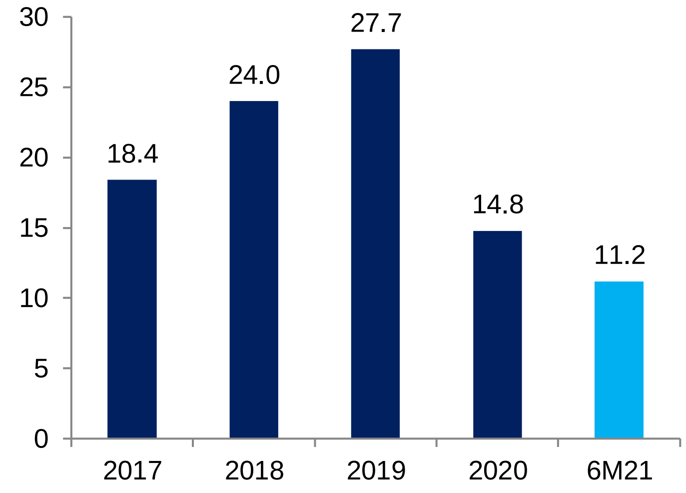
Revenues (USD mn)



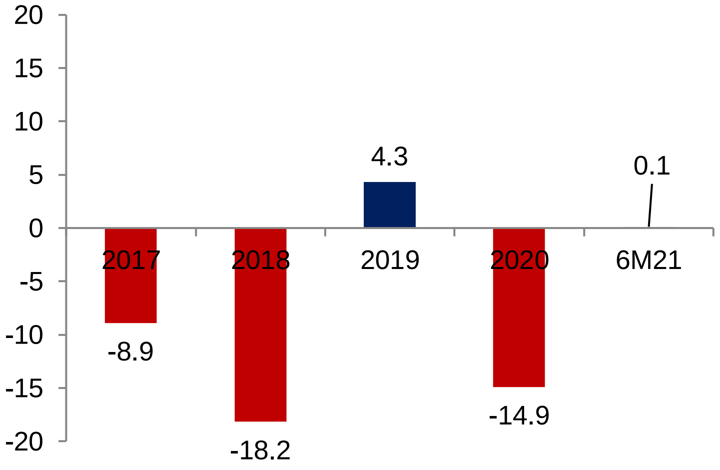
Gross Profit (USD mn)



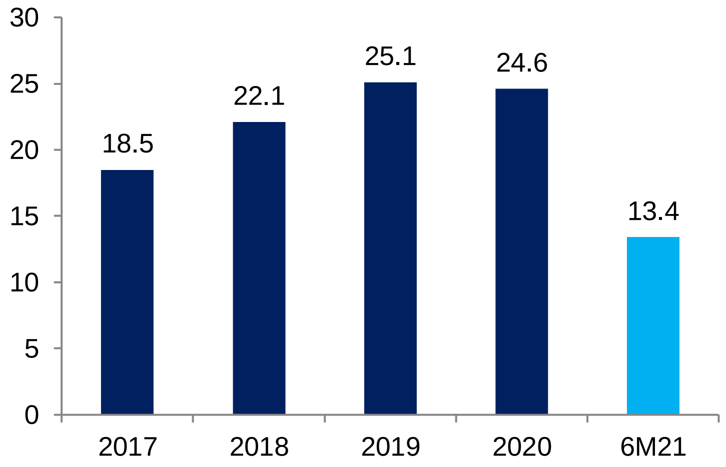
EBITDA (USD mn)



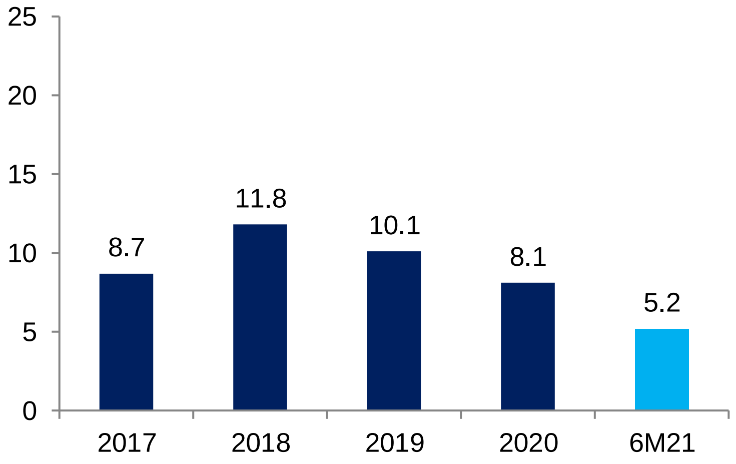
Net Profit (USD mn)



Barging Vol. (mn ton)



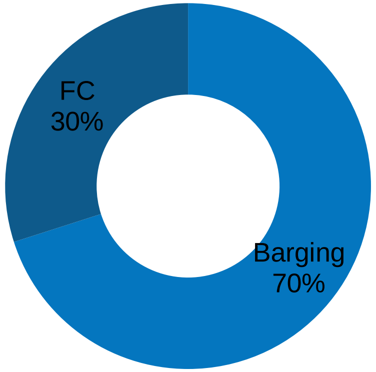
Floating Crane Vol. (mn ton)



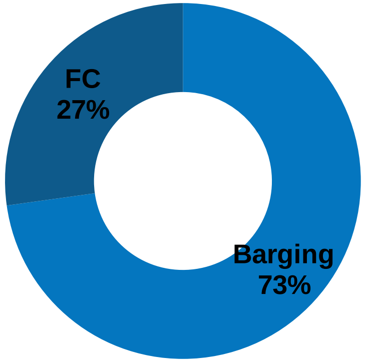
MBSS' Financial Highlights (2)

Revenues Breakdown

6M21 US$33.4mn

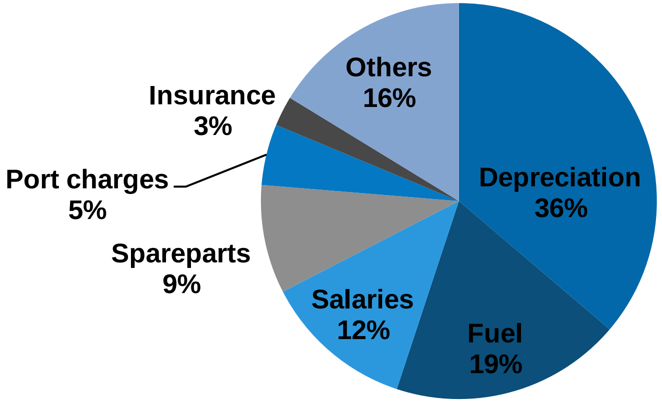


6M20: US$29.0mn

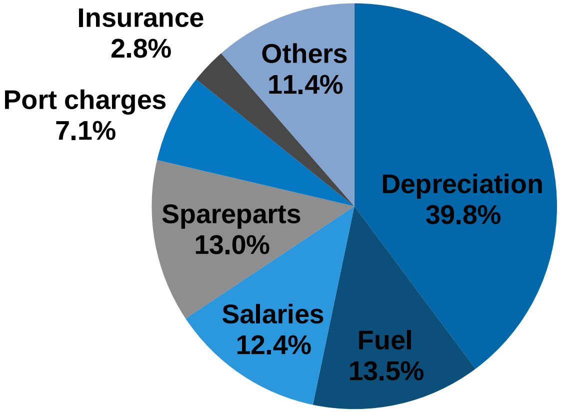


Cost Structure

6M21: US$288.0 mn

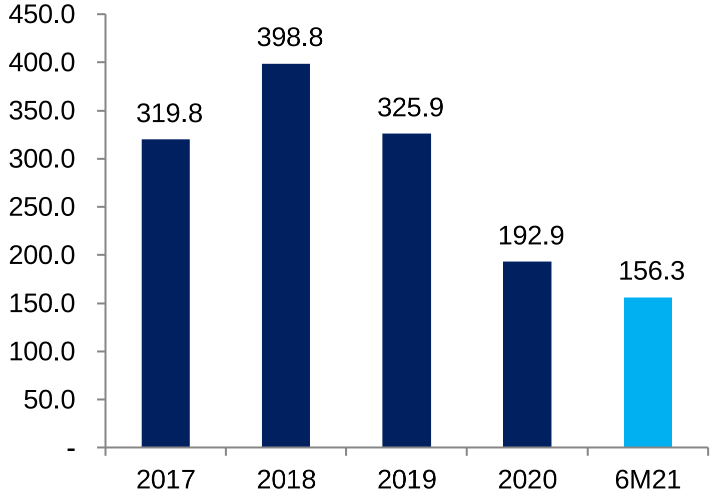


6M20: US$27.5 mn

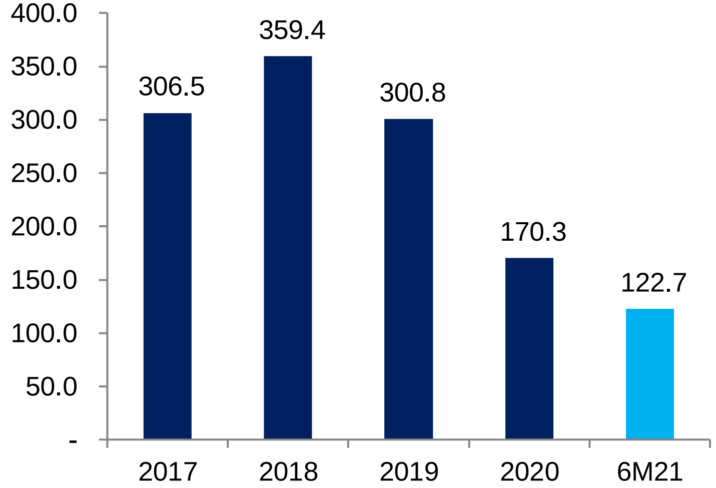


Indika Resources' Financial Highlights

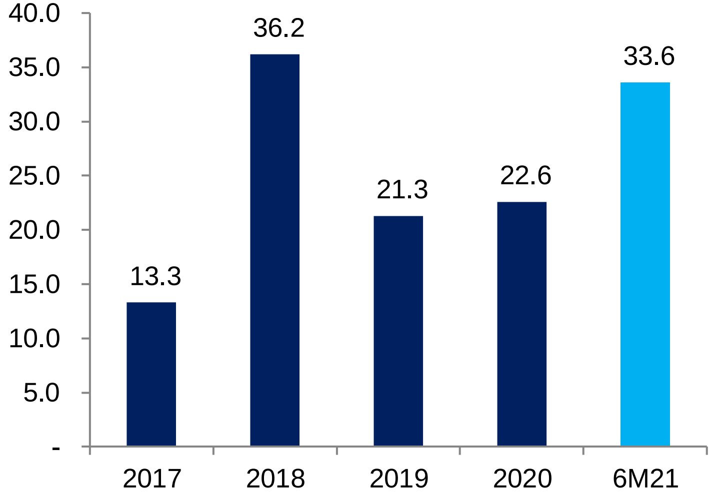
Revenues (USD mn)



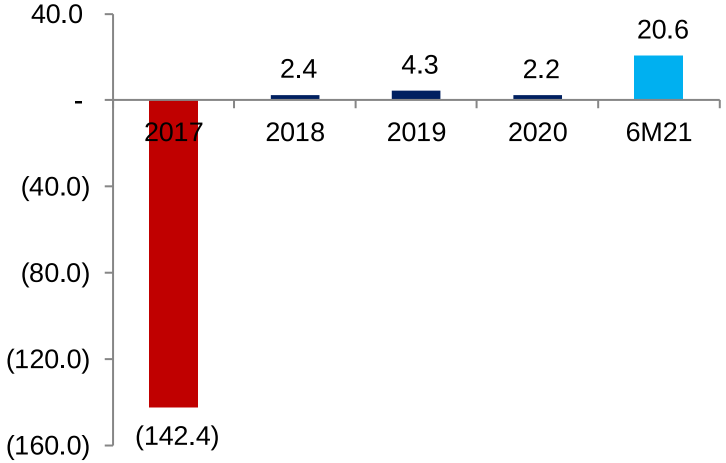
Cost of Good Sold (USD mn)



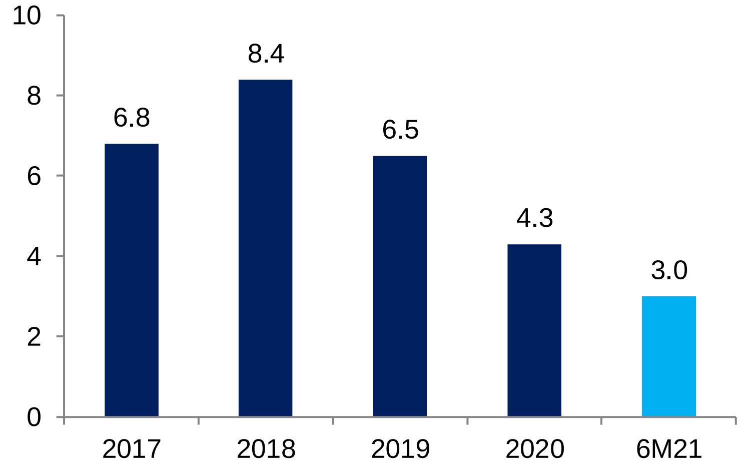
Gross Profit (USD mn)



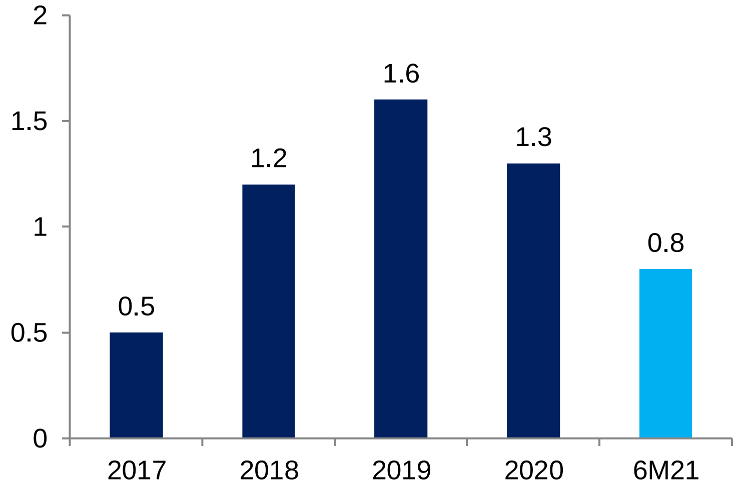
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



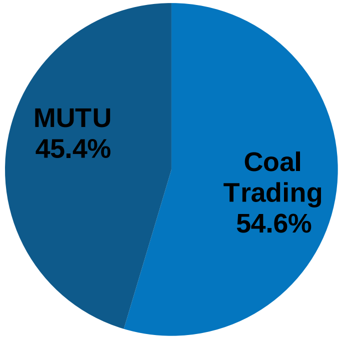
MUTU Production Vol. (mn ton)



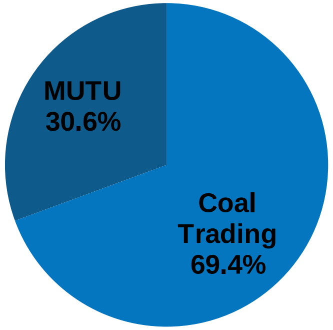
Indika Resources' Financial Highlights (2)

Revenues Breakdown

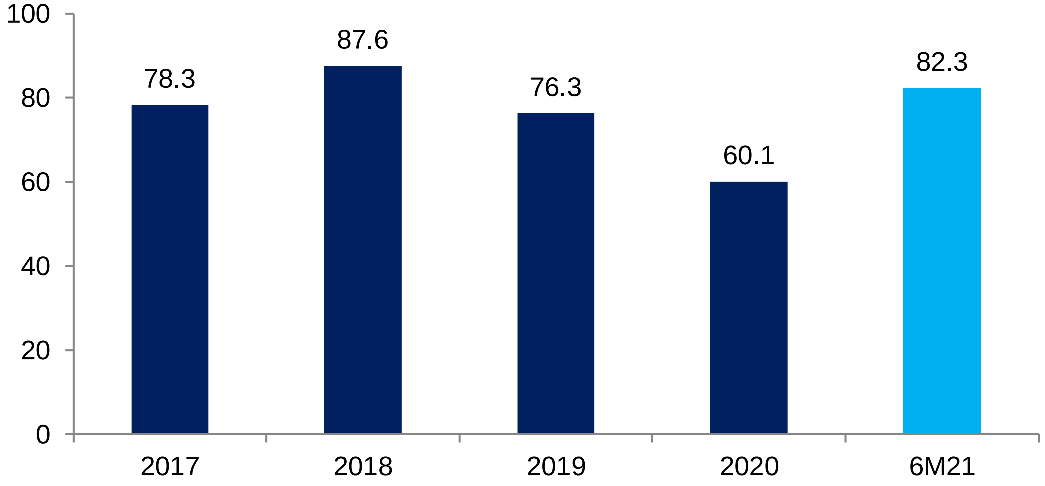
6M21: US$156.3 mn



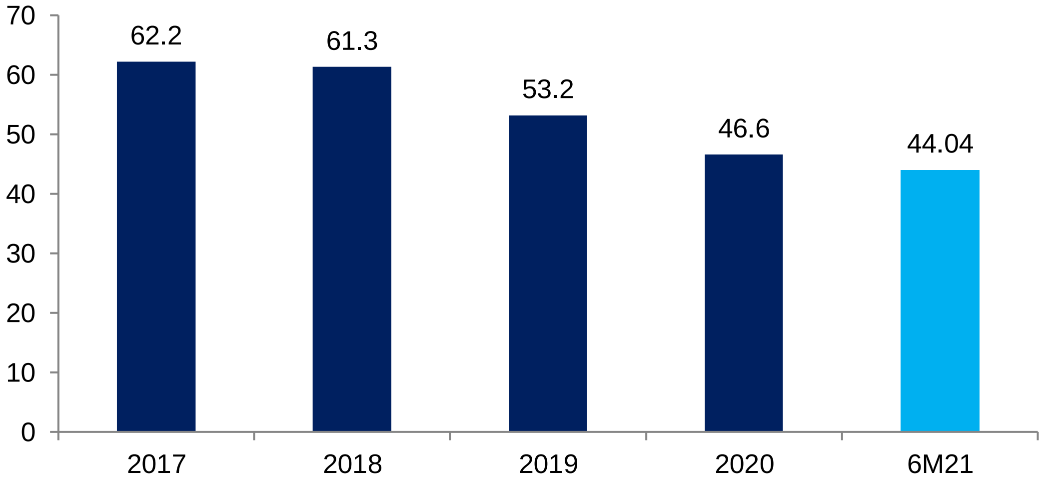
6M20: US$132.3 mn



MUTU ASP (USD/ton)



MUTU Cash Cost ex Royalty (USD/ton)



Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Negative Outlook (as of Oct. 2020)
FitchRatings	BB - / Negative Outlook International Ratings (as of Oct 2020) A + / Negative Outlook National Ratings (as of Oct 2020)

Indo Energy Capital III Pte. Ltd.

USD575.0 mn
5.875% 7-year Senior Notes
Reg S / 144A
due 2024

November 2017

Indo Energy Capital IV Pte. Ltd.

USD675.0 mn
8.250% 5-year Senior Notes
Reg S / 144A
due 2025

October 2020