

NEWS RELEASE

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INDIKA ENERGY IS TO EXPAND INVESTMENT IN ELECTRIC VEHICLE AND BATTERY

Collaboration among IBC, Foxconn and Gogoro in Development of Sustainable New Energy Ecosystem in Indonesia

JAKARTA – On 21 January 2022, PT Indika Energy Tbk. (the “Company”), energy company with diversified business portfolio, signed Memorandum of Understanding (“MOU”) together with PT Industri Baterai Indonesia (“IBC”), Hon Hai Precision Co. Ltd. (“Foxconn”), and Gogoro Inc. (“Gogoro”) to collaborate in the development of sustainable new energy ecosystem in Indonesia through investment in battery and vehicle electric and other supporting industries. This collaboration between government and private sector will be implemented through *Build - Operate - Localize* (“BOL”) cooperation scheme in Indonesia.

BOL scheme will be executed through three stages, build, operate and localize, which aims to increase industry capacity in Indonesia in battery and electric vehicle industries, as well as supporting industries. Indika Energy together with IBC, Foxconn, and Gogoro will explore the cooperation with a wide scope of investment cooperation for comprehensive electric vehicle ecosystem in Indonesia, starting from battery manufacturing (including cell battery, battery module, and battery pack), into the development of 4W, 2W EV and electric bus (E-Bus). The scope of cooperation will also cover energy storage system (ESS), battery exchange or swap stations, battery recycling, and research and development (R&D) in the field of electric battery and EV.

MOU signing was done in Ministry of Investment/ IICB office and attended by Minister of Investment/ Head of IICB, Mr Bahlil Lahadalia; Minister of State-Owned Enterprises, Mr Erick Thohir; and Head of Indonesia Chamber of Commerce and Industry, Mr Arsjad Rasjid. Minister Bahlil expressed his enthusiasm with Foxconn's and Gogoro's investment plan in Indonesia together with local companies. Investments from Foxconn and Gogoro not only will bring capital but also technologies and knowledge in order to transform the automotive industry in Indonesia from old and traditional automotive supply chain system to become modern open access electric vehicle (EV) ecosystem, similar to android operating system in smartphone,” said Minister Bahlil.

Vice President Director and CEO Group Indika Energy, Azis Armand who represented “the Company” in the signing, stated Indika Energy as national private sector will support the development of national electric vehicle industry. “This collaboration is in line with Indika Energy's effort in diversifying our business including into battery and electric vehicle industry. This cooperation is very promising due to combination of our experience and expertise in energy sector with IBC which focuses on battery development, also Foxconn and Gogoro as global companies which have developed 2W and 4W electric vehicle with support by digital platform and technology-based battery swap,” said Azis.

Indika Energy's move in entering electric two wheeler and its ecosystem is part of business diversification which will support in achieving company's target to increase revenue contribution from non-coal to 50% of total revenue in 2025. In April 2021, Indika Energy has established PT Electra Mobilitas Indonesia (EMI) which has the objective to accelerate electric two wheeler market and to become the main brand in national electric vehicle industry. “This effort is our contribution to reduce national emission levels and supporting our effort to become net-zero emission company in 2050. We hope Indonesia will be one of the leading electric vehicle and battery ecosystem developer countries with a complete and competitive supply chain.” said Azis.

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ABOUT INDIKA ENERGY

PT Indika Energy Tbk. ("Indika Energy") is Indonesia's leading integrated energy company through its strategic investments in the areas of **Energy Resources** – coal production (PT Kideco Jaya Agung, PT Multi Tambangjaya Utama); coal trading (Indika Capital Investment Pte. Ltd.); **Energy Services** – EPC - oil & gas (PT Tripatra Multi Energi, PT Tripatra Engineers & Constructors, PT Tripatra Engineering); EPC – contract mining (PT Petrosea Tbk. (IDX: PTRO).); **Energy Infrastructure** – marine transportation, ports & logistics for bulk goods and natural resources (PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia); fuel storage (PT Kariangau Gapura Terminal Energi); coal-fired power plant (PT Cirebon Electric Power and PT Prasarana Energi Cirebon); **Other Portfolios** – gold production (Nusantara Resources Limited, PT Masmindo Dwi Area), IT enterprise (PT Xapiens Teknologi Indonesia), digital technology services (PT Zebra Cross Teknologi), renewable energy (PT Indika Multi Properti, PT Empat Mitra Indika Tenaga Surya and PT PT Electra Mobilitas Indonesia).

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