



INDIKA ENERGY GROUP COMPANY UPDATE

PT Indika Energy Tbk.

March 2022

Disclaimers



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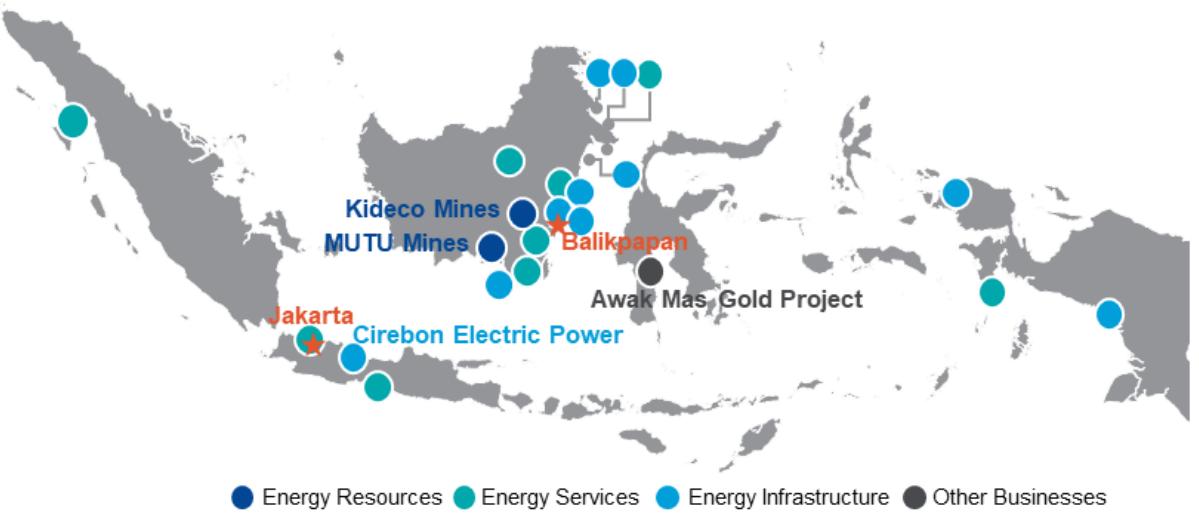
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Indika Energy - To Energize Indonesia for a Sustainable Future



- ✓ 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)



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)



3 Energy Infrastructure

- Port and logistics services, as well as fuel storage (Interport)
- Electricity generation (CEP/CEPR)



4 Other Businesses

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

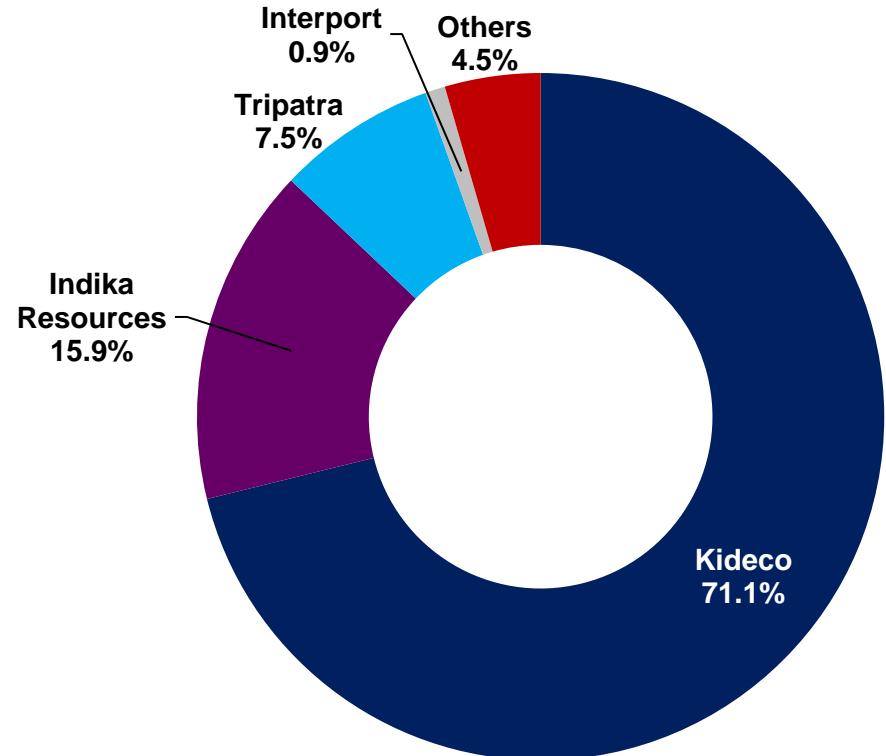


(1) As measured by 2019 production according to Wood Mackenzie

Indika Energy – FY21 Revenue Contribution

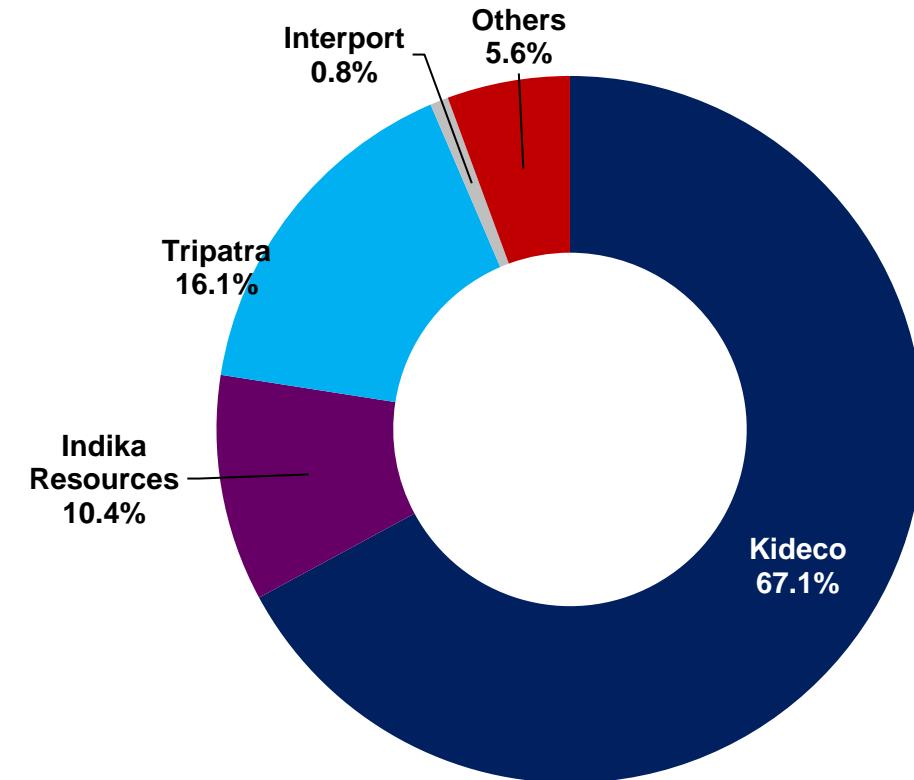


Revenue FY21: US\$3,069.2 million



FY21
Coal : 87.1%
Non-Coal : 12.9%

Revenue FY20: US\$1,813.8 million



FY20
Coal : 77.5%
Non-Coal : 22.5%

*) PTRO's figures have been excluded

Indika Energy's Consolidated Income Statement Highlights



| Summary P&L | Quarter Data | | | | | Year To Date | | |
|---|--------------|---------------|----------------|---------------|---------------|--------------|----------------|---------------|
| | 4Q21 | 4Q20 | YoY | 3Q21 | QoQ | FY21 | FY20 | YTD YoY |
| Revenues | 1,058.6 | 469.0 | 125.7% | 835.4 | 26.7% | 3,069.2 | 1,813.8 | 69.2% |
| COGS | (667.2) | (460.6) | 44.9% | (518.0) | 28.8% | (2,151.0) | (1,640.5) | 31.1% |
| Gross Profit | 391.4 | 8.5 | 4527.8% | 238.1 | 64.3% | 918.1 | 173.3 | 429.8% |
| SG&A Expenses | (53.2) | (14.5) | 267.4% | (31.2) | 70.4% | (145.4) | (101.4) | 43.4% |
| Operating Profit | 338.2 | (6.0) | 5712.3% | 206.9 | 63.4% | 772.7 | 71.9 | 974.6% |
| Pre tax Profit | 253.0 | (63.0) | 501.9% | 147.3 | 71.7% | 502.1 | (119.7) | 519.3% |
| Adjusted EBITDA *) | 395.5 | 46.8 | 744.5% | 171.6 | 130.4% | 977.5 | 274.1 | 256.6% |
| Income Tax | (135.3) | (5.6) | 2337.5% | (86.5) | -56.4% | (294.7) | (1.2) | 23807% |
| Profit (Loss) after tax from continued operation | 117.7 | (68.5) | 271.8% | 61.2 | 92.4% | 207.4 | (121.0) | 271.5% |
| Profit (Loss) from discontinued operation | (46.0) | 10.0 | -558.7% | (98.4) | 53.3% | (144.1) | 17.5 | -922.4% |
| Core Profit (Loss) | 144.0 | (46.7) | 408.1% | 28.1 | 412.9% | 227.9 | (52.2) | 536.1% |
| Net Profit (Loss) | 63.7 | (65.0) | 197.9% | (18.0) | 454.5% | 57.7 | (117.5) | 149.1% |
| Gross Margin(%) | 37.0% | 1.8% | | 28.5% | | 29.9% | 9.6% | |
| EBIT Margin(%) | 31.9% | -1.3% | | 24.8% | | 25.2% | 4.0% | |
| Core Profit Margin(%) | 13.6% | -10.0% | | 3.4% | | 7.4% | -2.9% | |
| Net Profit Margin(%) | 6.0% | -13.9% | | -2.1% | | 1.9% | -6.5% | |

*) Consolidated EBITDA plus dividends received from associates

**) Core Profit refers to the current year's profit attributable to the owner of the company for the year excluding: 1) Provision for contingent liability related to acquisition of additional shares in Kideco; 2) amortization intangible assets of Kideco and MUTU; 3) impairment of asset; 4) gain from a bargain purchase related to investment in Awakmas; 5) realized and unrealized loss from discontinued operation plus gain on Petrosea refloat

FY21 Business Highlights – Revenue Breakdown



| Subsidiaries | FY21 (US\$ mn) | FY20 (US\$ mn) | YoY Chg | Remarks |
|----------------------------|-------------------|-------------------|--------------|--|
| Kideco | 2,196.9 | 1,249.5 | 75.8% | ASP ▲ 62.3% (+US\$23.6/ton) from US\$37.8/ton in FY20 to US\$61.4/ton in FY21 Sales Volume ▲ 8.4% (+2.8MT) to 35.8MT in FY21. |
| Indika Resources | 491.4 | 192.9 | 154.8% | MUTU's ASP ▲ 54.9% to US\$93.0 per ton in FY21, Sales Volume ▲ 19.8% to 1.6 MT in FY21 Coal Trading's Sales volume ▲ 34.5% to 5.8MT in FY21, while ASP ▲ 129.1% (+US\$33.6/ton) to US\$59.7/ton in FY21. |
| Tripatra | 231.6 | 299.4 | -22.6% | Lower contribution from Tangguh (-US\$39.0m) to US\$212.6m and Emily project (US\$6.7m for FY21 vs US\$35.7m for FY20), meanwhile Vopak project was completed in 2020 (FY20: Vopak = US\$4.0m) and no longer generated revenues. |
| Interport | 29.0 | 15.5 | 86.5% | |
| Others | 138.9 | 104.6 | 32.8% | |
| Total Gross Revenue | 3,087.8 | 1,861.9 | 65.8% | |
| Elimination | (18.6) | (48.1) | | |
| Total Net Revenue | 3,069.2 | 1,813.8 | 69.2% | |

FY21 Business Highlights- Gross Profit/ Margin



| Subsidiaries | FY21 (US\$ mn) | FY20 (US\$ mn) | YoY Change | Remarks |
|-------------------------|-------------------|-------------------|---------------|--|
| Gross Profit | 918.1 | 173.3 | 429.8% | |
| Gross Margin (%) | 29.9% | 9.6% | | |
| Kideco | 835.6 | 177.2 | 371.4% | ASP ▲ 62.3% (+US\$23.6/ton) from US\$37.8/ton in FY20 to US\$61.4/ton in FY21 Sales Volume ▲ 8.4% (+2.8MT) from 33.0 MT in FY20 to 35.8MT in FY21 Cash cost ex Royalty ▲ (+US\$2.2/ton) from US\$27.0/ton in FY20 to US\$29.2/ton in FY21 on normalized contractor rate and higher fuel cost |
| Indika Resources | 74.0 | 22.6 | 227.7% | ASP ▲ +54.9% (+US\$26.4 per ton) to US\$93.0 per ton in FY21 Cash cost▲ 47.3% (+US\$23.7 /ton) to US\$73.8/ton in FY21 |
| Tripatra | (6.3) | -31.7 | -80.3% | Loss recognized on BP Tangguh of US\$9.1m in FY21 vs US\$32.3m in FY20 |
| Interport | 8.7 | 7.0 | 25.2% | Total gross margin decreased to 30.7% in FY21 compared to 37.1% in FY20 due to lower IBP margin in FY21. |
| Others | 5.0 | 5.9 | -16.6% | |

Operational Highlights FY21 Vs Corporate Guidance

Strong Operational Performance in 2021



| Operational Data Guidance | 2021 Budget | Actual | | % |
|--------------------------------|-------------|--------|-------|---------|
| | | FY21 | FY20 | |
| KIDECO | | | | |
| Production (MT) * | 34/35.7 | 35.8 | 33.0 | 8.5% |
| Strip Ratio (x) | 5.5 | 5.0 | 5.7 | -11.7% |
| Newcastle Benchmark (\$/ton) | 99.6 | 137.3 | 60.7 | 126.2% |
| Average Selling Price (\$/ton) | 50.5 | 61.4 | 37.8 | 62.2% |
| Cash Cost xRoyalty (\$/ton) | 29.3 | 29.2 | 27.0 | 8.1% |
| Overburden Volume (BCM) | 193.5 | 179.9 | 186.2 | -3.4% |
| PETROSEA | | | | |
| Overburden Volume (mBCM) | 128.8 | 120.7 | 94.5 | 27.7% |
| Coal Getting (MT) | 31.0 | 31.8 | 26.8 | 18.7% |
| INDIKA RESOURCES | | | | |
| Coal Traded Volume (MT) | 4.6 | 5.8 | 4.3 | 35.0% |
| MUTU Production Volume (MT) | 1.6 | 1.6 | 1.3 | 23.7% |
| INTERPORT | | | | |
| Volume KGTE (Kbd) | 13.0 | 14.6 | 1.1 | 1225.5% |

| CAPEX | 2021B (US\$M) | FY21 (US\$M) | Realized % |
|------------------------|---------------|--------------|---------------------|
| Kideco | 12.9 | 7.2 | 55.8% |
| Indika Resources | 7.7 | 3.0 | 39.0% |
| Interport | 14.3 | 3.5 | 24.5% |
| Indika Hold Co | 2.1 | 0.5 | 23.8% |
| Others | 0.9 | 11.0 | 1,222.2% |
| Total Capex | 37.9 | 25.2 | 66.5% |
| New Investments | | | FY21 (US\$M) |
| Patimban | | | 0.4 |
| Awakmas | | | 50.3 |
| IMP | | | 23.7 |
| EMI | | | 7.0 |
| EMITS | | | 1.8 |
| Total | | | 83.2 |

*Kideco's FY21 initial production budget before revision was 34MT

Corporate Guidance - 2022



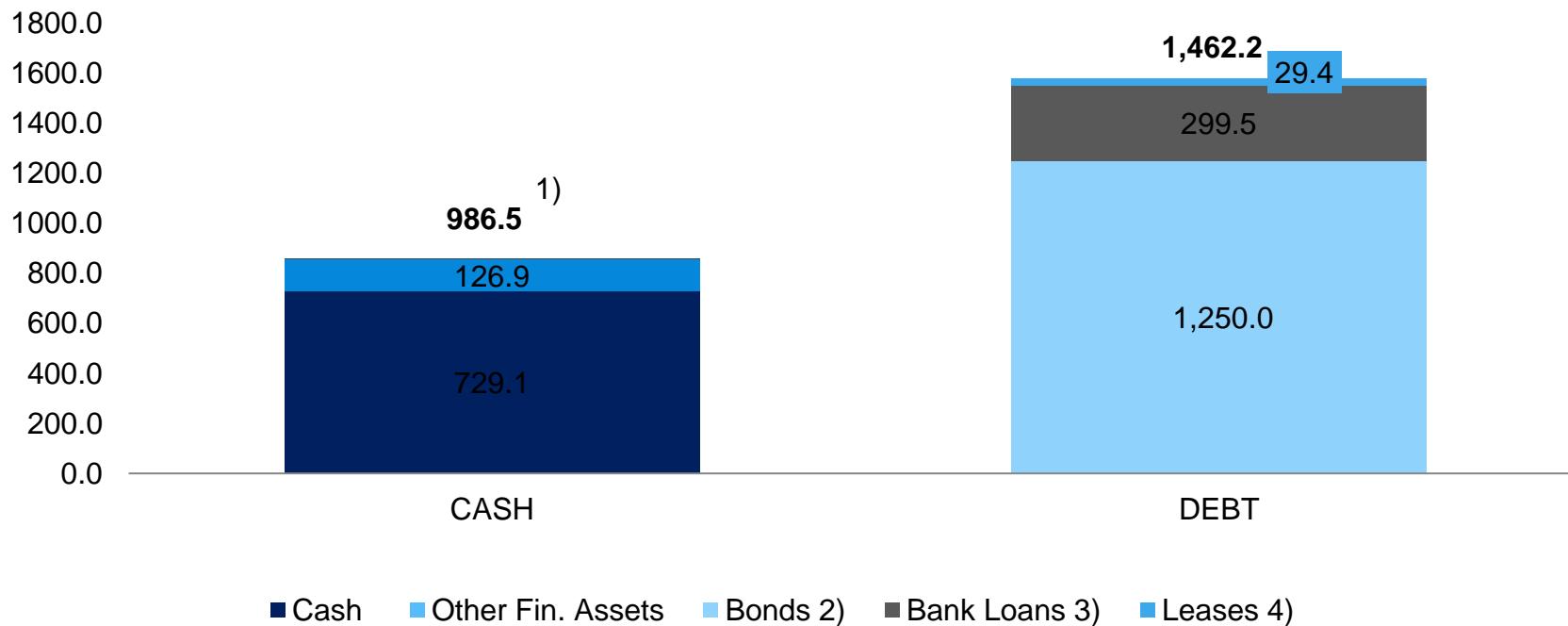
| Operational Data Guidance KIDECO | FY 2021 Actual* | 2022 Budget | Change (%) |
|-------------------------------------|--------------------|----------------|---------------|
| Production (MT)* | 35.8 | 34.0 | -5.0% |
| Strip Ratio (x) | 5.0 | 5.5 | 10.0% |
| Newcastle Benchmark (\$/ton) | 137.3 | 103.5 | -24.6% |
| Average Selling Price (\$/ton) | 61.4 | 52.5 | -14.5% |
| Cash Cost xRoyalty (\$/ton) | 29.2 | 32.8 | 12.3% |
| Overburden Volume (BCM) | 179.9 | 188.6 | 4.8% |
| PETROSEA | | | |
| Overburden Volume (mBCM) | 120.7 | 130.5 | 8.1% |
| INDIKA RESOURCES | | | |
| Coal Traded Volume (MT) | 5.8 | 7.5 | 29.3% |
| MUTU Production Volume (MT) | 1.6 | 1.8 | 12.5% |
| INTERPORT | | | |
| Volume KGTE (Kbd) | 14.6 | 21.5 | 47.3% |

| CAPEX | 2022 Budget (US\$M) |
|--------------------|---------------------------|
| Kideco | 17.0 |
| Indika Resources | 14.0 |
| Indika Hold Co | 1.0 |
| Interport | 5.0 |
| Patimban | - |
| EMI | 12.0 |
| EMITS | 21.0 |
| IMP | 11.0 |
| Awakmas | 32.0 |
| Tripatra | - |
| Total Capex | 113.0 |
| Petrosea | 80.0 |

*Kideco's FY21 initial production budget before revision was 34MT

Cash and Debt Breakdown as of 31 Dec 2021*

US\$ million



Petrosea's Cash & Debt

| | As 31 Dec 2021 |
|--|----------------|
| Cash | 89.3 |
| Other Financial Assets | 24.4 |
| Total Cash & Other Fin Assets | 113.7 |
| Bank Loan | 103.3 |
| Lease | 26.3 |
| Total debt | 129.6 |

1) Kideco: US\$450.2m, Tripatra: US\$62.9m,, IIR: US\$63.5m, Interport: US\$12.5m, HoldCo: US\$397.4m

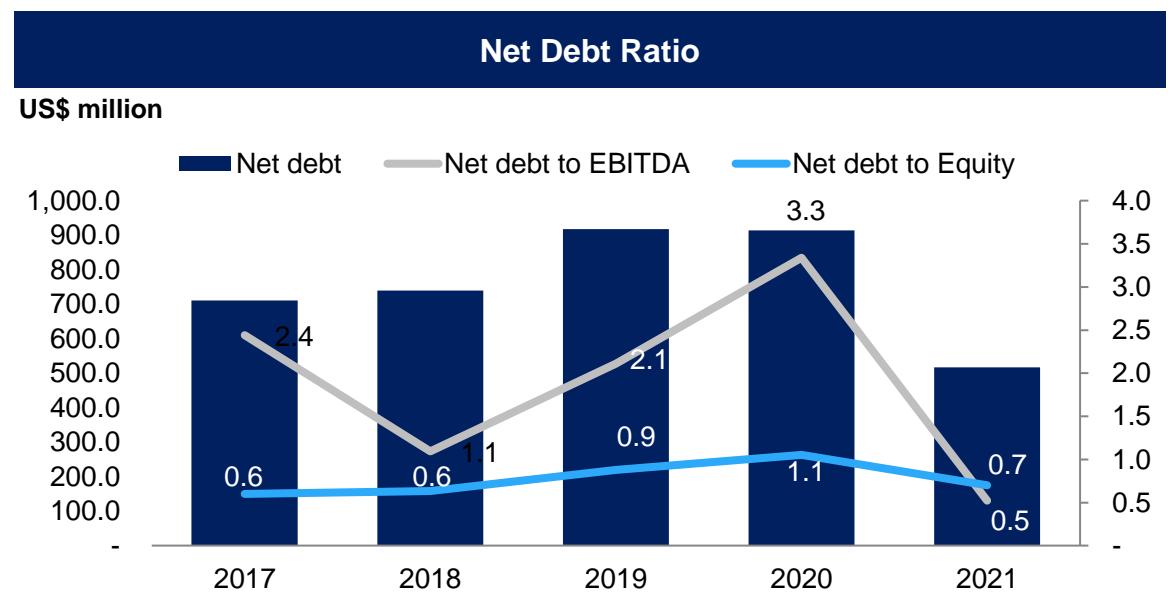
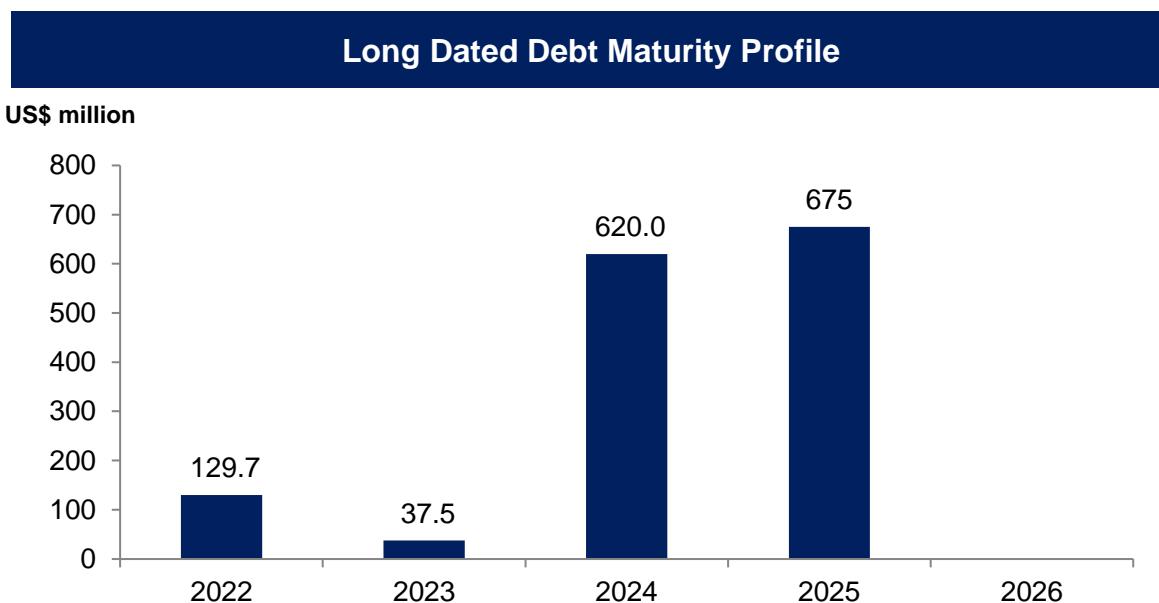
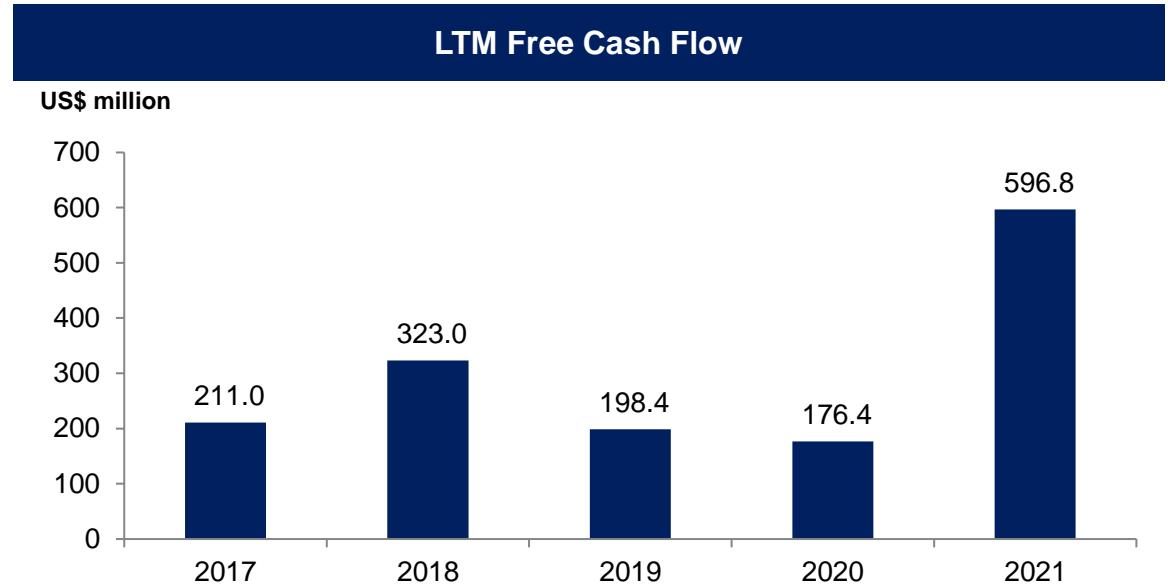
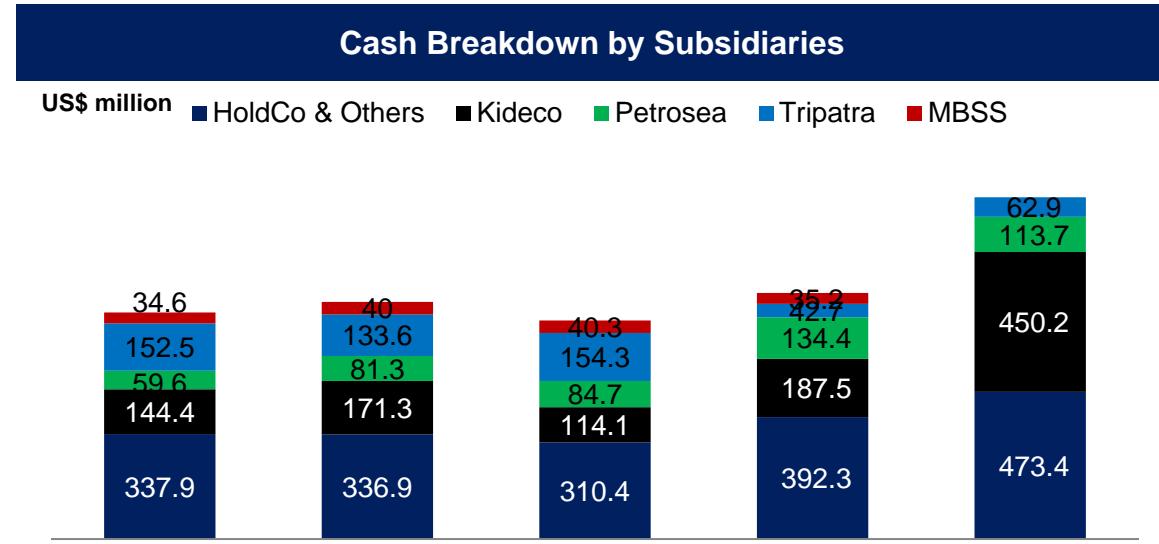
2) US\$575mn due 2024 and US\$675m due 2025

3) Tripatra: US\$19.5m; IIR: US\$10.0m; HoldCo: US\$150.0m

4). Tripatra: US32.7m

*) PTRO's cash and bank loan items have been taken out and presented separately in right table

Indika Energy – Sound Balance Sheet



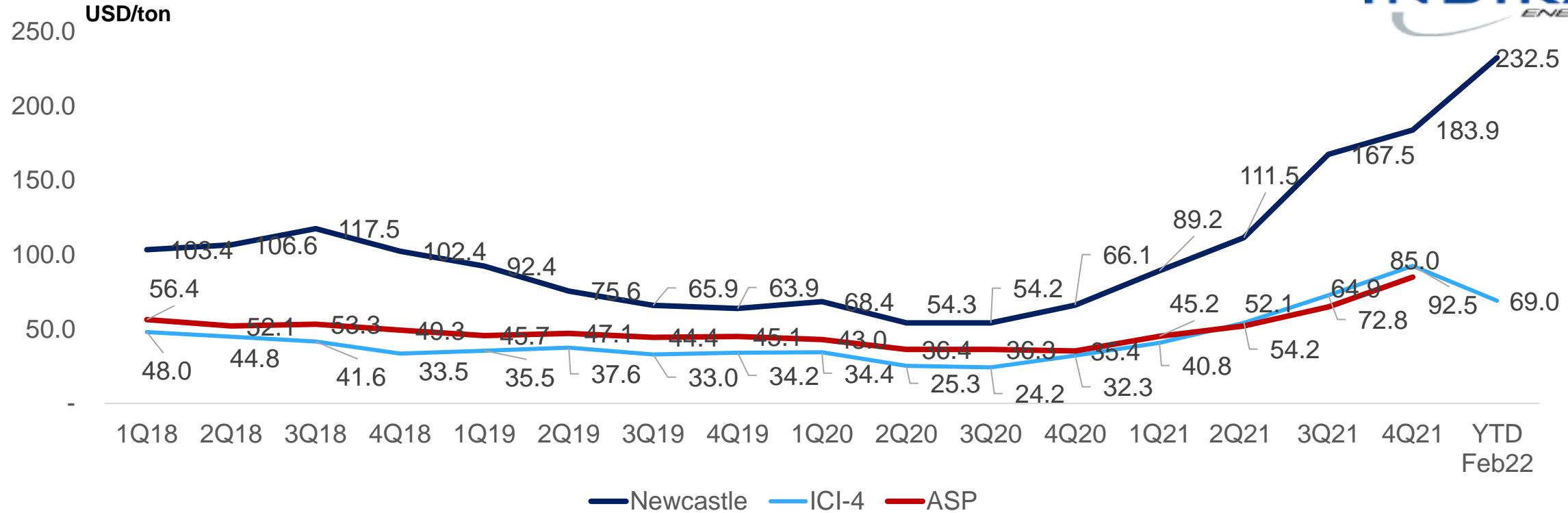
Highlights of Recent Key Events

Gol Imposed Export Ban on Coal for All Coal Producers During Jan 22



- On 31 Dec 2021 Gol issued export ban to all coal producers for the month of January 2022, due to lack of domestic supply
- PLN, the state power utility, reported that about 20 coal fired power plants with total capacity of 10.85 GW, including Suralaya and Jawa 7, were experiencing critical inventory level which may risk power outage for 10m clients
- APBI, the Indonesian coal producer association, supports to sanction coal producers that fail to comply with DMO regulation as well as the use of dynamic pricing mechanism and proposes to lift the ban
- PLN is to sign long-term contract directly to coal producers (vs trader with short-term contract) and based on CIF shipment (instead of FOB)
- Govt plans to establish Public Service Agency (Badan Layanan Umum/BLU) in relation to payment with PLN, with details still under study.
- Govt issued new regulation Kepmen ESDM No.13.K/HK.021/MEM.B/2022 on 19 Jan about guidance on administrative sanction, export ban and penalty/compensation related to DMO fulfillment following earlier KepMen ESDM no 139/2021.
- On 20 Jan, **MEMR has effectively lifted export ban on 139 coal producers, including Kideco**, which have fulfilled 2021 DMO by 100% or more.

Thermal Coal Price



Supply

- Geopolitical tension in Russia-Ukraine, has caused disruption in energy supply, including gas and thermal coal.
- Heavy rainfall due to La Nina affecting production areas in Kalimantan is expected to extend well into May 22. Indonesia's 2022 production target growth of 4-8% YoY may prove difficult to achieve.
- NDRC is reported to boost domestic production up to 300MT in 2022 as a bid to reduce import. 2M22 production increased by 10% YoY to 687MT.

Demand

- According to IEA, global coal consumption will reach 8.025 BT in 2022, higher than record in 2013, boosted by the consumption of China, India and SEA countries
- China's coal demand is expected to remain robust and increase by 2% YoY
- Bullish demand also seen from Japan and South Korea.
- European buyers have been looking for alternatives to Russian coal including from Australia and Indonesia.

Our Diversified Business Portfolio

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



50%

non-coal revenue by 2025

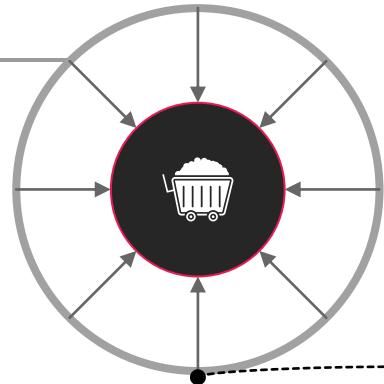


Net-Zero
emissions by 2050

Transforming into a diversified business portfolio

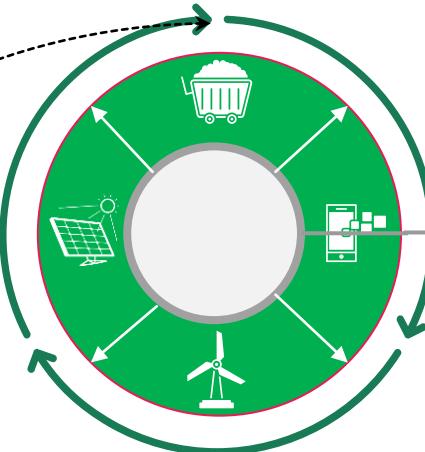
Current: Coal as core business

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\$856m per Sept 2021
- ✓ Recycle cash (proceeds from divestment can be used for diversification)
- ✓ Development through partnership
- ✓ Option for project funding
- ✓ Financial prudence and discipline maintained for all investments in accordance with the financial covenants

Indika Energy People Know Today

Strong capabilities across the entire coal value chain

Field exploration of coal resources, production and trading



Coal contract mining and EPC services in oil & gas



Transportation of bulk materials and port infrastructure



Coal-fired power plant



The Future of Indika Energy

Unlocking sustainable development in Indonesia



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



Exploration of gold and other metals and minerals



Renewable energy, EV mobility, green economies



Digital transformation and analytics



Business incubation to develop emerging new businesses

Diversification Investments – Minerals

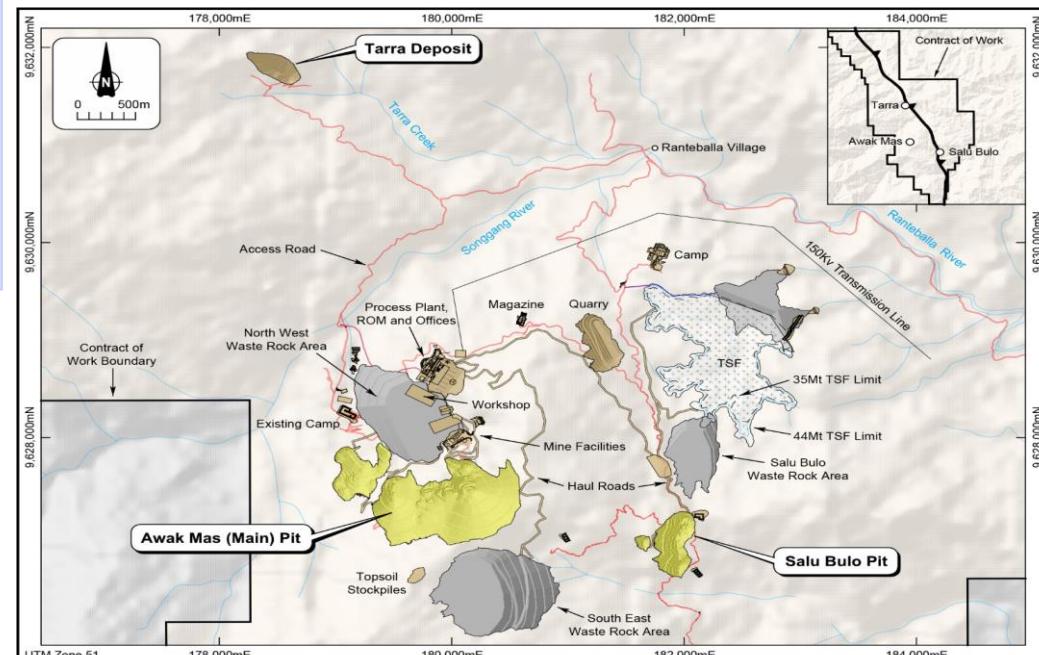
Developing Gold Asset Project through Nusantara Resources



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 | : 1.45 million onz *(1.33g/t) |
| License | : COW (Contract of Work) amended in March 2018 |
| Total concession | : 14,390Ha, explored area ± 2,000Ha |
| Current Status | : FEED |
| Timetable | : Construction in 4Q22 Operation in 4Q24 / 1Q25 |



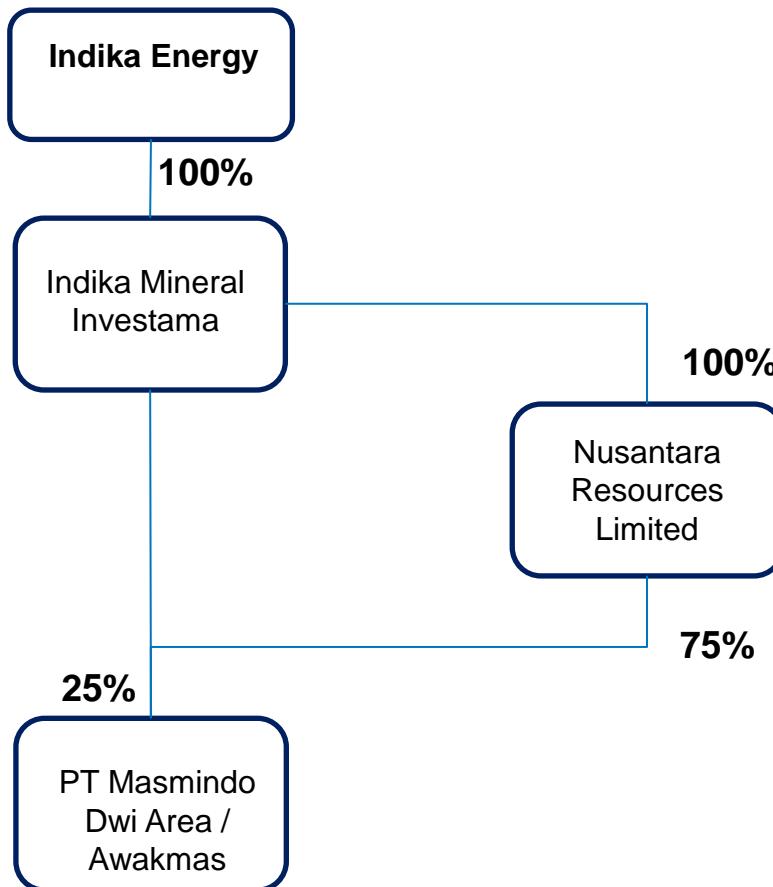
Diversification Investments – Minerals

Completed Further Acquisition to Accelerate Development of Awakmas Gold Project



Ownership in Gold Project

Indika energy has direct and indirect 100% ownership in Awakmas project



Investment in Gold Project

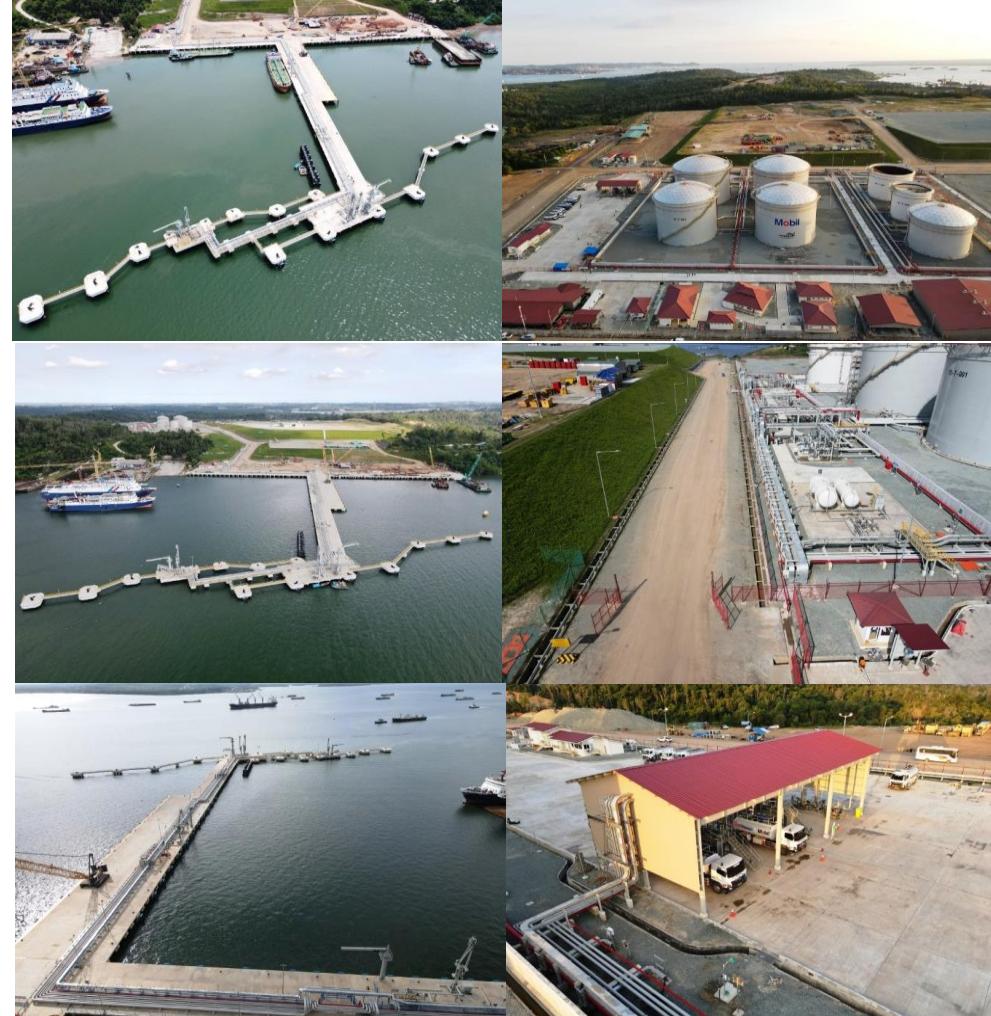
| Period | Investment | Amount (US\$ M) |
|-------------|--|-----------------|
| Dec-18 | Initial Investment (19.9% in NUS) | 5.1 |
| 2019 - 2020 | Additional 7.9% shares of NUS, acquired in the period of 2019-2020, including through option and placement | 7.5 |
| Aug-20 | Exercised option for 25% of direct shares in Masmindo | 15.0 |
| Oct-21 | Acquisition of remaining 72.2% shares of NUS through SID | 42.8 |
| Nov-21 | Advance to Masmindo | 7.5 |
| | Total Investment in Nusantara (and directly on Masmindo) | 77.9 |

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 – Logistics & Infrastructure

Patimban Port



- A strategic infrastructure project development; as the first integrated supply chain port in Indonesia
- On 30 Dec 20, Ministry of Transport has appointed a consortium, as operator of Patimban Port for Phase 1
- Indika joined the consortium, PT Pelabuhan Patimban Internasional (“PPI”), through Indika Logistic & Support Services (ILSS) with 29% stake
- Development and operation based on PPP (Public Private Partnership) scheme
- PPI has signed service agreement with Japanese company consortium, led by Toyota Tsusho, to operate the car terminal



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

Phase I

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

Phase II- III

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



- 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 |

EMITS has signed project with PT Mangole Timber Producer (Sampoerna Kayoe Group) on 7 March 22 to develop a hybrid solar power plant :

- PV Capacity : 12MWp and 3MWh Battery
- Location : Mangole, North Maluku
- Installation : Ground Mounted
- Contract Period : 20 years
- COD : June 2023

Diversification Investments – Green Businesses

Solar Power – EMITS has Total of 40MWp Projects in the Pipeline



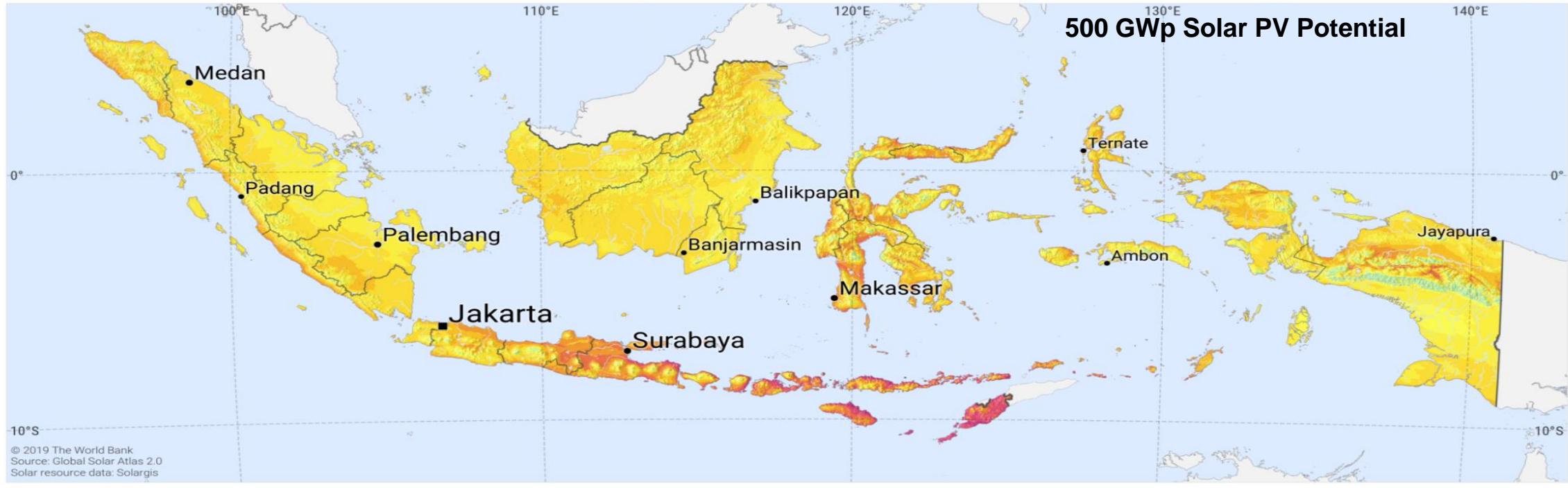
- Have installed almost 1MWp in Kideco's site and INDY's office building in Bintaro area
- Appr. 10MWp to be developed for INDY's consumption
- Projects come from various sectors, located across Indonesia



Solar Farm at KIDEKO campsite, Batu Kajang
Capacity of 409 kWp + Battery 100 kWh

Diversification Investments – Green Businesses

Solar Power – Huge Untapped Solar PV Potential in Indonesia

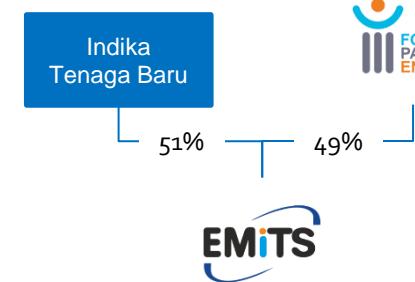


&



Green Energy, Accelerated.
JV Co Established
in March 2021
Focused Area on C&I Market

EMITS corporate structure

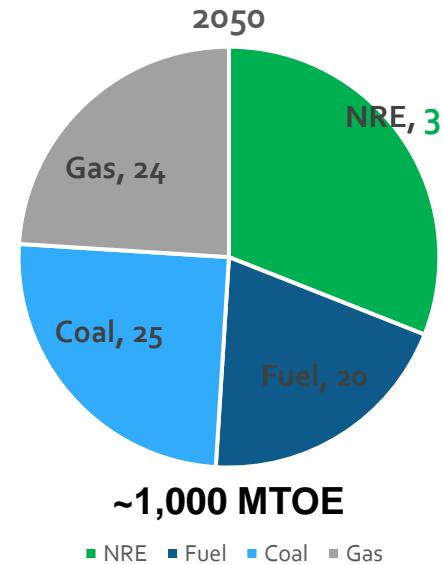
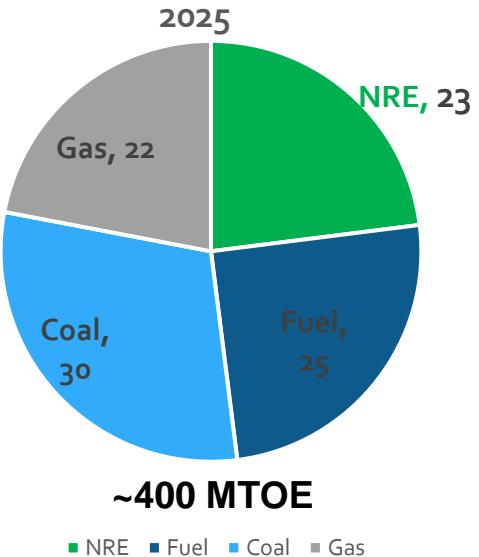
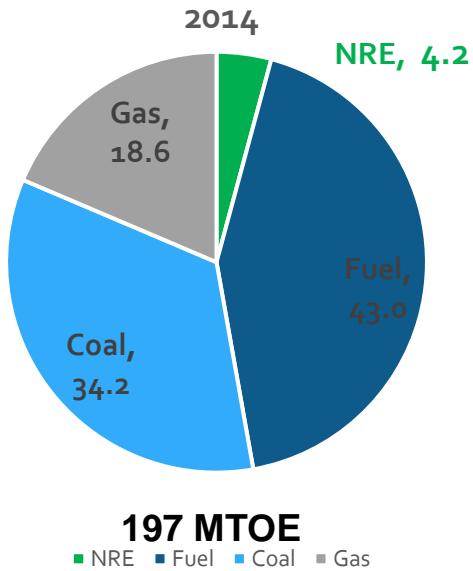


Diversification Investments – Green Businesses

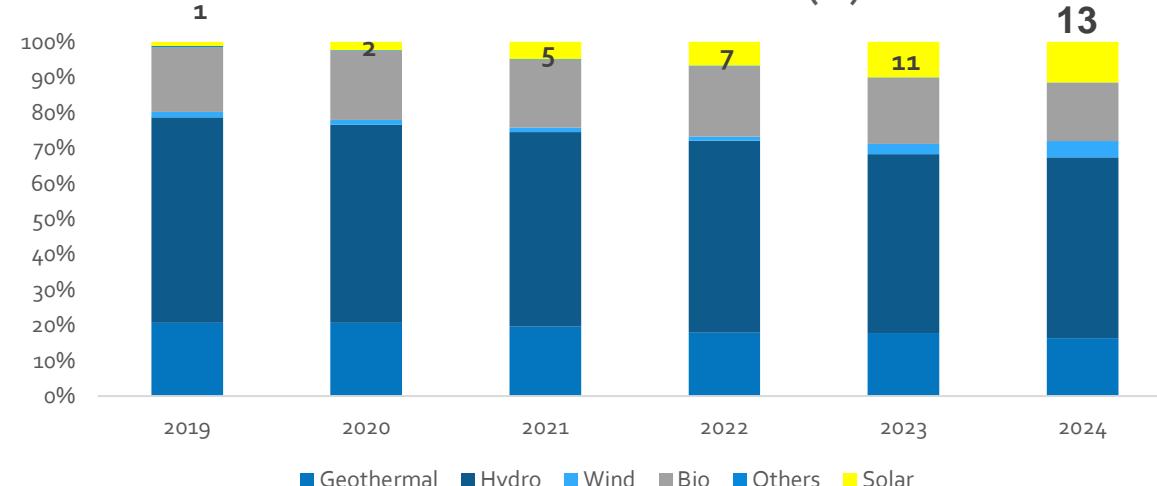
Solar Power – Indonesia is to Rely More on New and Renewable Energy (NRE)



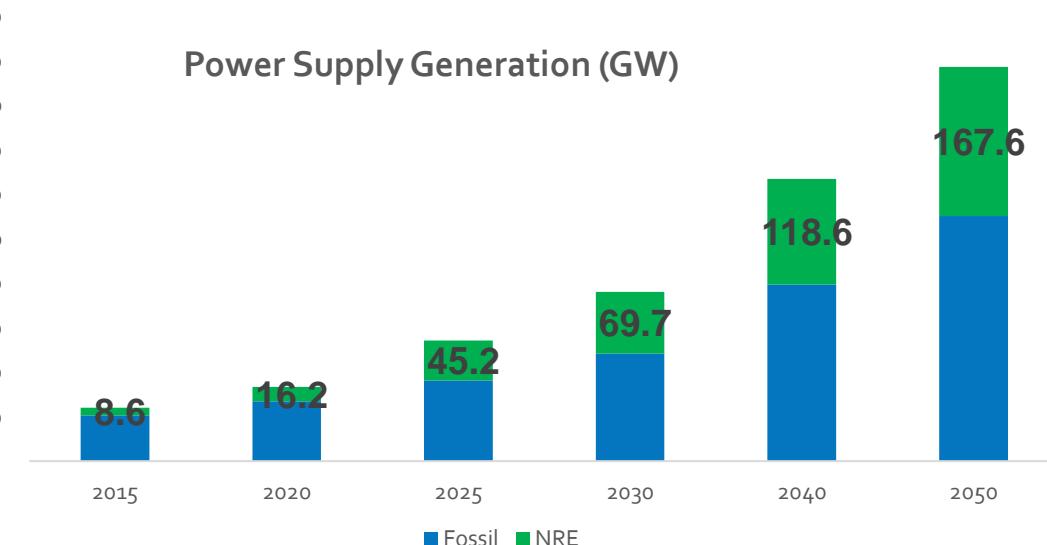
National Primary Energy Mix (MTOE)



NRE - Power Generation Mix (%)



Power Supply Generation (GW)



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
- In August 21, MoEMR revised export tariff for electricity from rooftop solar panel (private) to PLN to 100% from previously 65%.

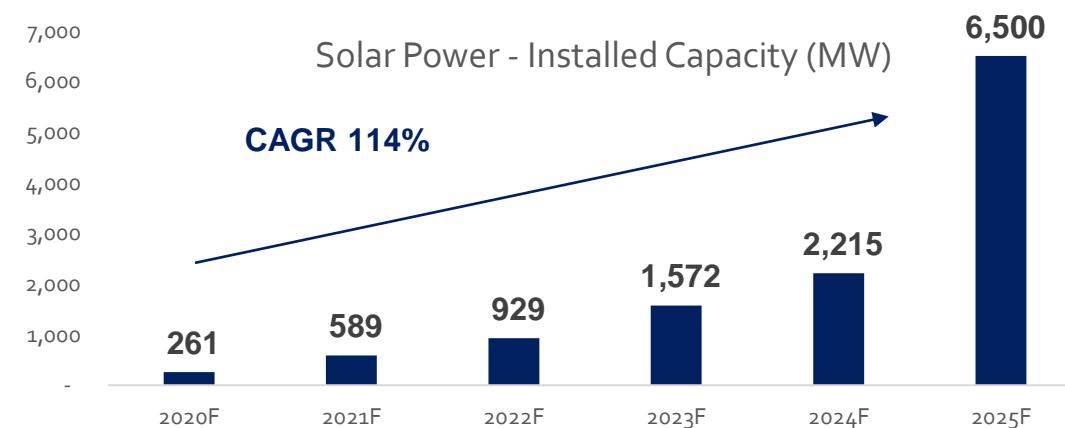
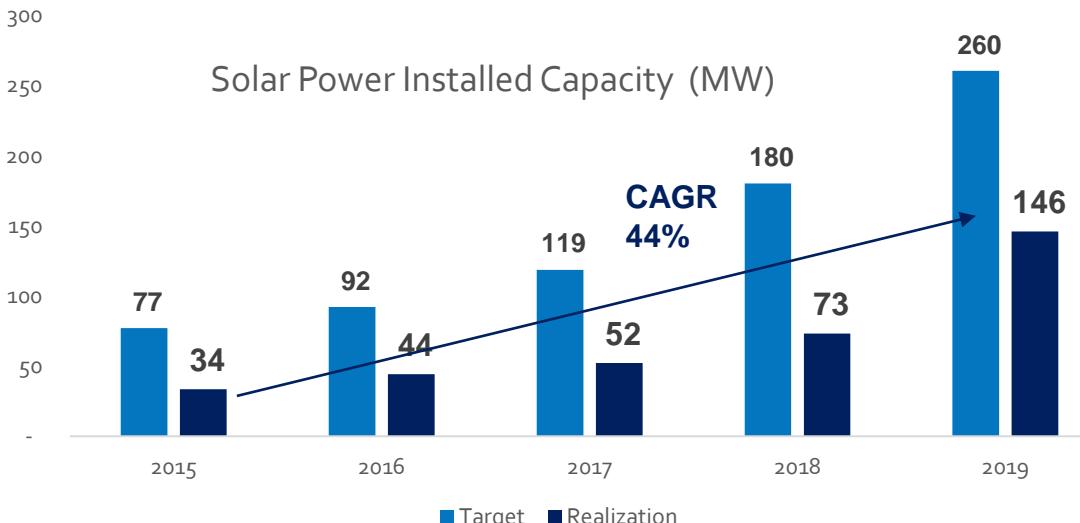
Utilisation of rooftop for solar panel

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 through IMB (building licence)





Through Indika Multi Properti, we are developing more than 170,000 ha industrial forest area, located in East and Central Kalimantan

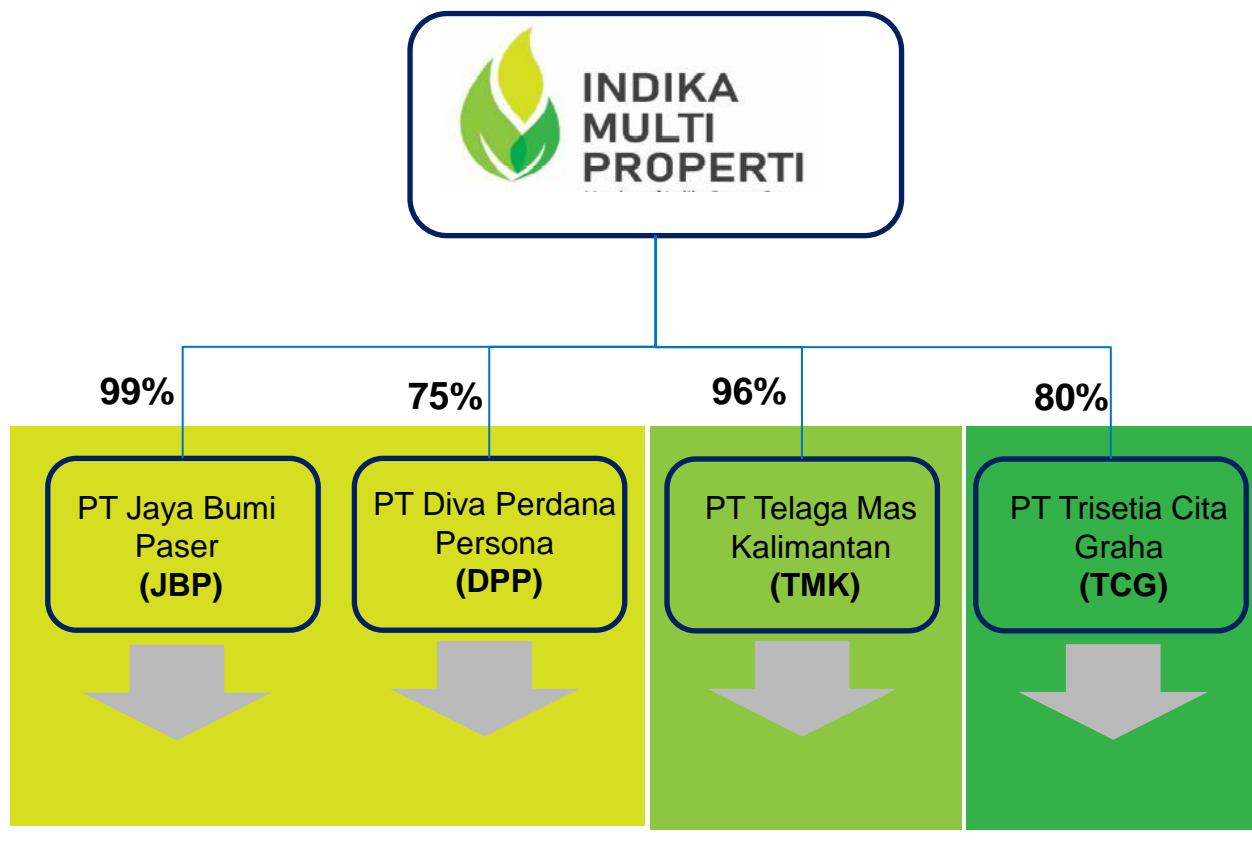
- Wood pellets for biomass (for co-firing) with effective area for plantation area more than 24,000 ha
- Carbon credit potentials that can be used for carbon offset IE group or sell to voluntary market

| 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)

Diversification Investments – Green Businesses

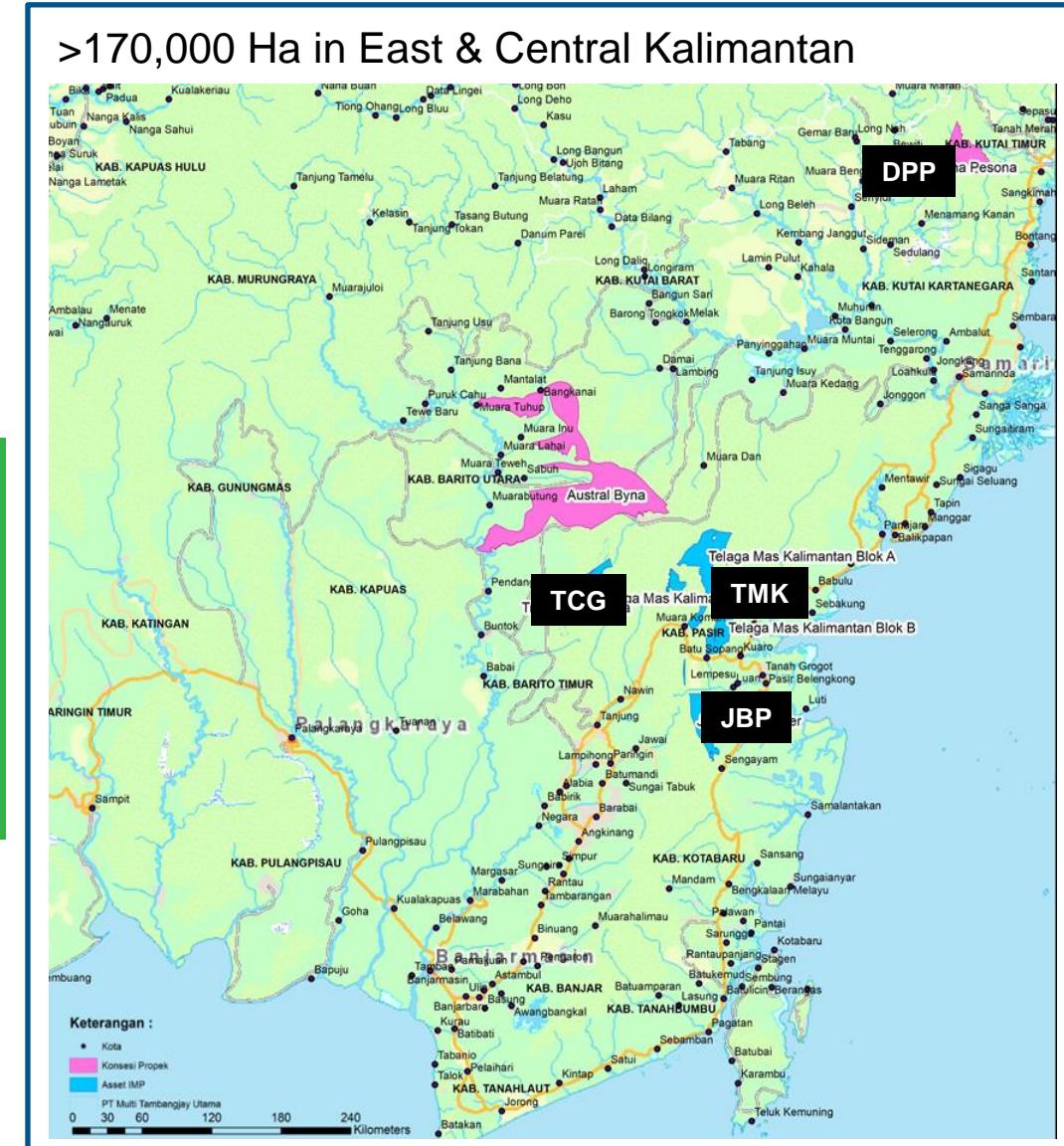
Industrial Forestry – Large Size Forestry Concession Area



Annual Output Target by 2025

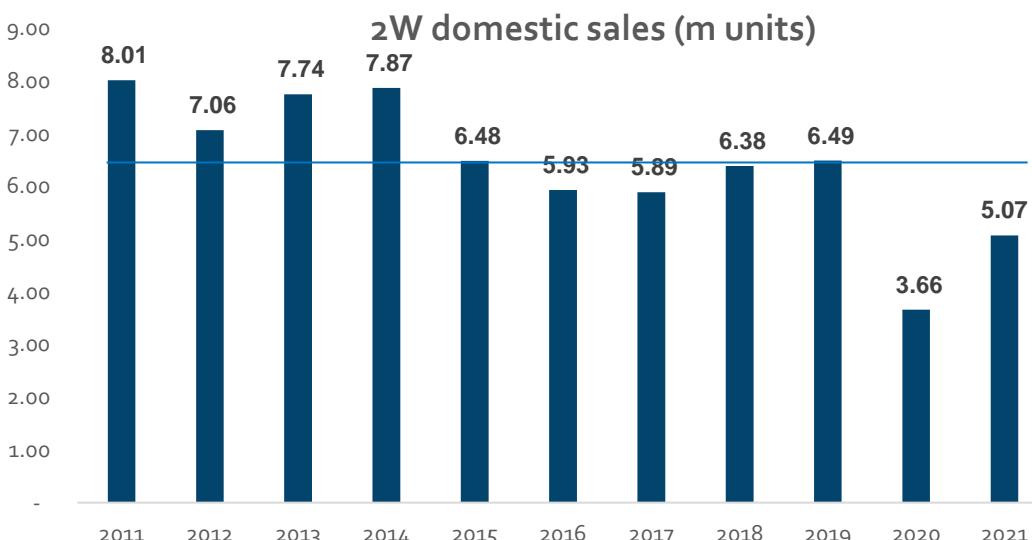
Biomass /Wood Pellets: 650-700 KTons

Carbon Offset : 550-600 KTons CO2e

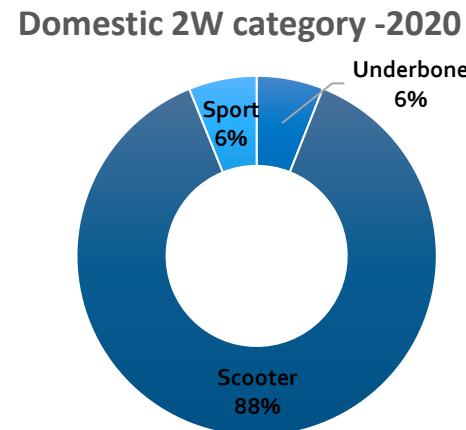


Diversification Investments – Green Businesses

Electric 2W – Established EMI to Develop EV Business in Indonesia

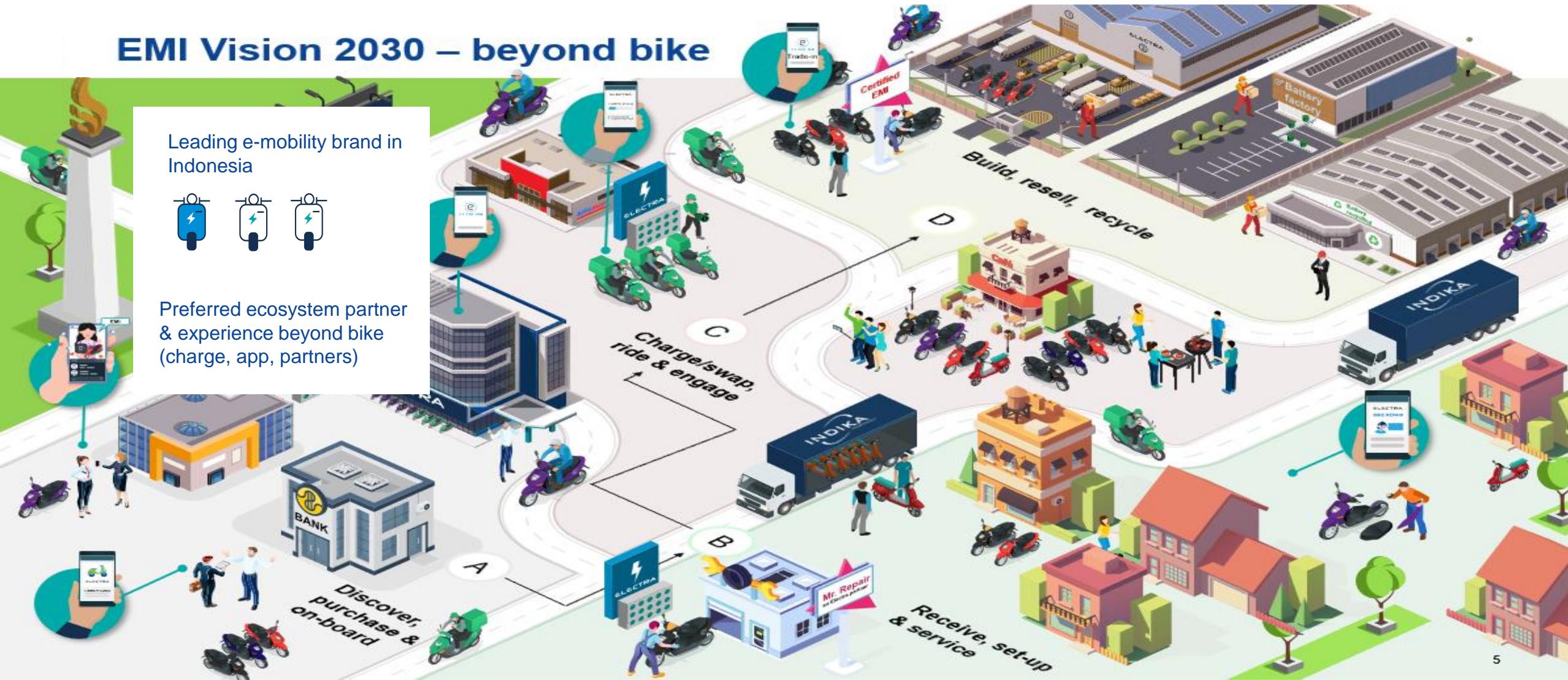


- Indika Energy established 100% owned subsidiary PT Electra Mobilitas Indonesia (EMI), in March 2021 to develop 2W electric vehicle business as mobility solution in Indonesia
- ✓ Ecosystem/ wholistic view to accelerate adoption of electric mobility especially 2W in Indonesia.
- ✓ In the Net Zero Emission roadmap, government is to boost EV usage and provides fiscal and non-fiscal incentives
- ✓ Govt also aims to be EV production hub in the region, aiming for an output of 600k EV cars and 2.5m EV 2W by 2030
- ✓ Large 2W domestic market, with estimated 116m vehicles as of 2020;
- ✓ Ratio of 2W to population is 1:2.3, average annual sales 6.5m units
- ✓ More than 43% of 2W is > 10 years old



Source: AISI, BPS

EMI Vision 2030 – beyond bike



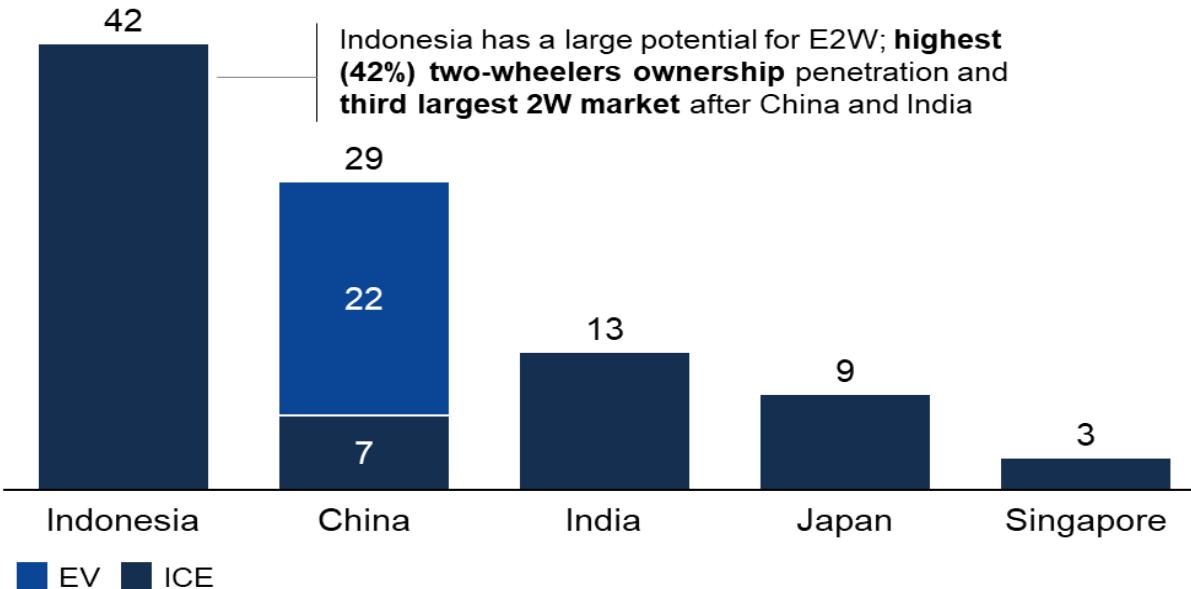
Diversification Investments – Green Businesses

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



2W ownership penetration, by country, 2019-20

owned per 100 population

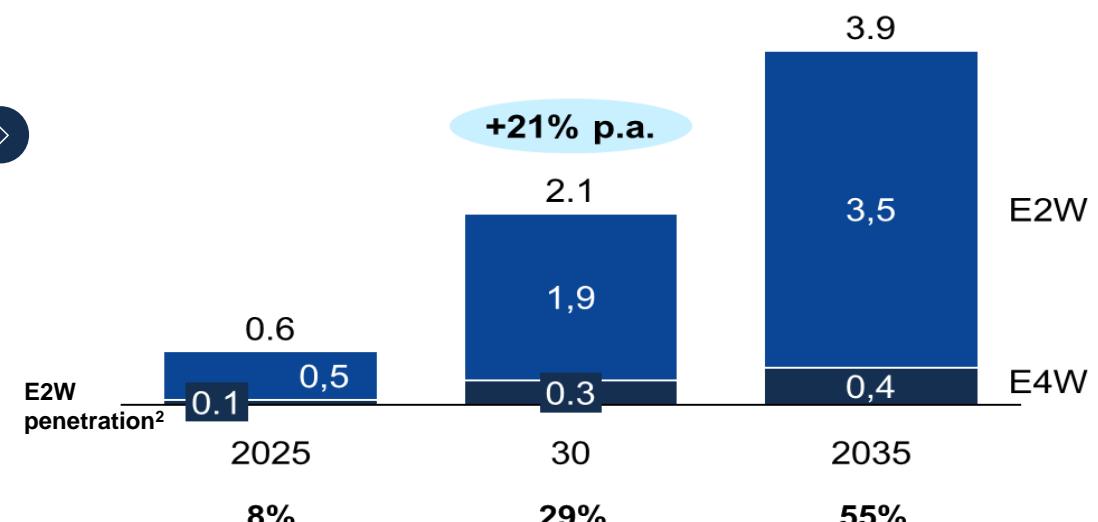


Yearly sales (Mn vehicles)

~6 ~40 ~20 0.4 <0.1

Indonesia EV vehicle sales¹,
Million vehicles

Total Addressable Market ~US\$ 7 Bn in 2035



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

EV Sector - MOU to Develop EV Ecosystem in Indonesia

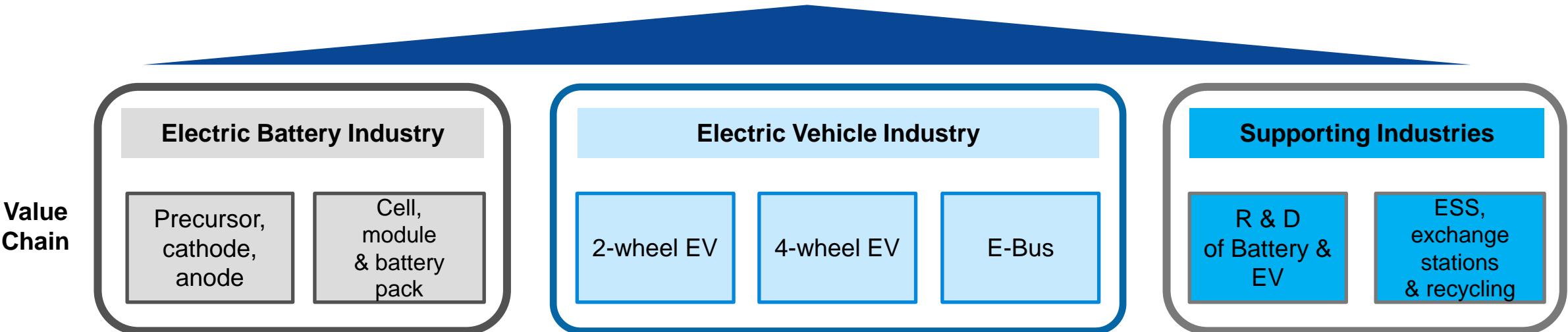


IBC

gogoro.

FOXCONN

MOU



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

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

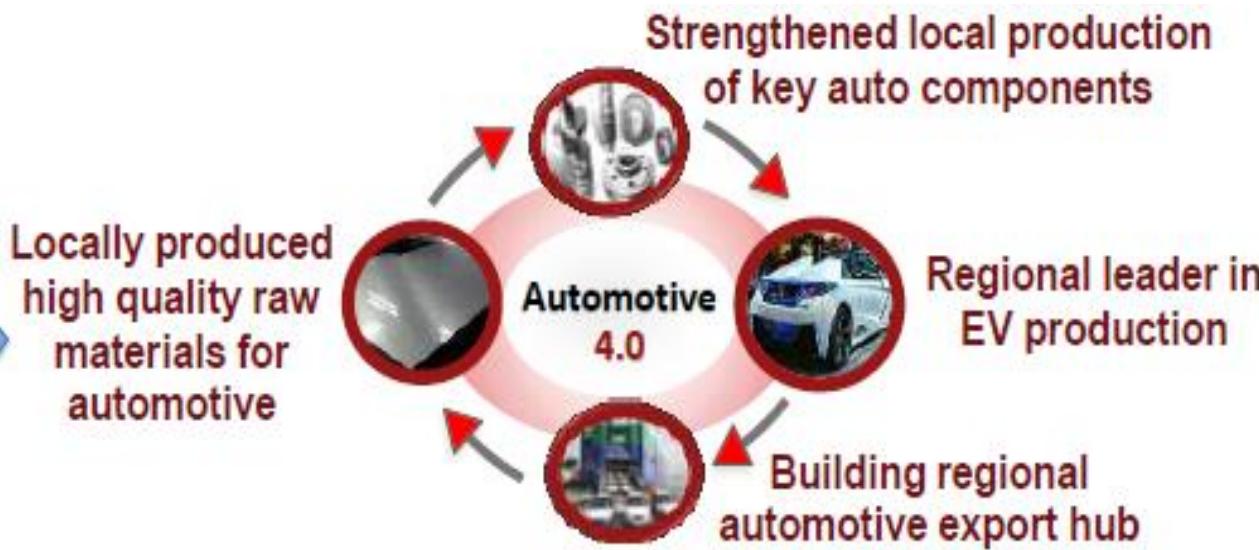
“To transform the automotive industry in Indonesia from old and traditional automotive supply chain system to become modern open-access electric vehicle (EV) ecosystem, similar to android operating system in smartphone,” (Minister of Investment/ Head of IICB, Mr Bahlil Lahadalia)

EV Sector – Government Sets Up Favourable Policy in EV Sector



- Indonesia has aligned with global efforts to adopt EVs as a mean to tackle GHG emissions. The **government plans to introduce EVs to the public under the Low Carbon Emission Vehicles(LCEV) scheme**.
- Govt aims to be EV production hub in the region, aiming for an output of 600k EV cars and 2.5m EV 2W by 2030

Sector towards 2030 – Key Goals



| Fiscal Incentives | Non-Fiscal Incentives |
|---|--|
| <ul style="list-style-type: none">Import duty incentives for Completely Knock Down (CKD) and Incompletely Knock Down (IKD) EVsTax incentives based on emissions and engine capacity of the EVsTax incentives and tax holidays for imports of materials and machinery for EVsIncentives for research & developmentIncentives for certification of human resources within the EV battery industryIncentives for certification of EVs, EV batteries and EV related products | <ul style="list-style-type: none">Exceptions for limitations on road usageRights for production of EV-related technology and products whose license/patents are held by the central/regional government |

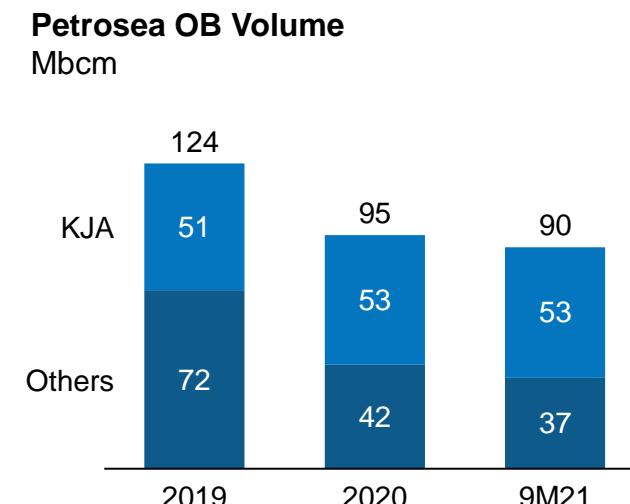
Divestment - Reducing Exposure in Coal Related Business

Signed CSPA to divest 69.8% shares in PTRO



- ✓ 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 is expected to be completed at the end of May 2022

| US\$ m | 2020 | 9M21 |
|--------------|-------|-------|
| Revenue | 340.7 | 301.3 |
| Net Profit | 32.5 | 14.7 |
| Assets | 529.7 | 525.8 |
| Liability | 298.2 | 287.3 |
| Total Equity | 231.4 | 238.5 |



PT Petrosea Tbk



- a multi-disciplinary contract mining, engineering, procurement & construction and oil & gas services company.
- Revenue contribution to Group : 13% in 9M21
- Revenue from Indika Group: 46% in 9M21
- Market Cap: US\$ 197.8 m (as of 25 Feb 2022)



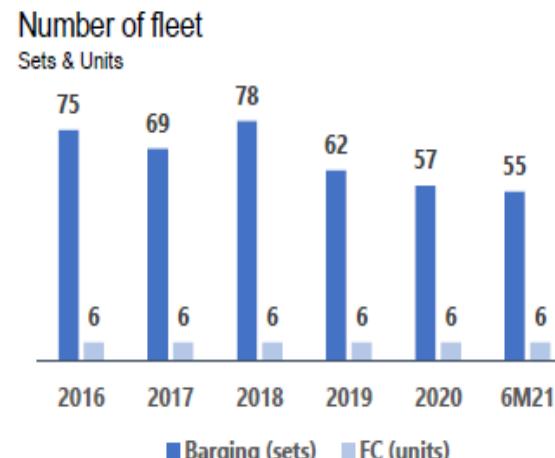
Divestment - Reducing Exposure in Coal Related Business

Completed the Sale of MBSS in Oct 2021



- ✓ One of strategic directions to diversify away from coal
- ✓ 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

| US\$ m | 2020 | 1H21 |
|--------------|--------|-------|
| Revenue | 54.9 | 33.4 |
| Net Profit | (15.0) | 0.1 |
| Assets | 194.9 | 185.8 |
| Liability | 38.1 | 28.6 |
| Total Equity | 156.8 | 157.2 |



PT Mitra Bahatera Segara Sejati Tbk

- Integrated one-stop sea transportation solutions for Indonesia's mining and natural resources industry.
- Fleet: 55 barges, total capacity: 477.5KT
6 FC, total capacity 182.0KT
- Revenue contribution to Group : 2% in 1H21
- Revenue from Indika Group: 52% in 1H21
- Market Cap: US\$ 76.3 m (as of 6 Aug 21)



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: Setting 2025 Target Across Key ESG Metrics for Indika Energy



ESG: We Also Identified Key Initiatives Across Subsidiaries to Drive ESG Impact



Environmental

- Install **solar cells** with (409 kWp and 11 MWp planned capacity at Kideco) in **basecamp area, offices and mine sites**



- Implement **technology** in mining operations



- Adopt the **use of B30 diesel** in operational activities



- Implement **fleet tracking platform** to monitor fuel consumption



- Planting trees** to offset emissions



- Conduct **road analytics** to improve road conditions



- Develop **settling pond mud removal with slurry pump**



- Implement **fixed water sprays**



- Implement **dewatering process control system** for pumps



- Optimize **on-site composting** activity (Kideco) and **container recycling** (Interport)



- Use waste oil as explosives



Social

- Develop **flagship community development program** with synergy across subsidiaries



- Roll out **targeted initiatives** with branding under Indika Energy



- Implement **digitalization of HSE** in operations



- Female-to-female mentorship** program to improve diversity



- Empower **agriculture and craft groups** in a mine site



Governance

- Establish **Sustainability Committee** to oversee ESG implementation



- Develop **ESG-linked compensation scheme** for management



- Become **UN Global Compact signatory** to establish ESG commitment



- Develop **ESG dashboard to track and evaluate** ESG performance in Indika Energy and subs



- Create **ESG taskforce** to drive initiative **planning, implementation, and evaluation**



ESG: Environmental - Implementing Digital Technology in Mining Operations



Target

Reduce GHG emissions intensity by 10% by 2025

Our key actions

- We implement Industry 4.0 technology through Minerva digital platform, designed to solve operational issues and improve mining productivities.
- This platform monitors our overall operations process and provides real time data for our baseline to analyse and create improvement.



Minerva App



Mine Operation Planning
Dashboard (MOPAD)



Mine Operation Control
Dashboard (MOCOM)



Augmented Reality



Fleet optimization management
(FOM) and Mining Dashboard



Asset Resource Management
System (ARMS)



Predictive Maintenance (PdM)

Fuel consumption

Provide real-time monitoring of fuel performance with capturing Man, machine and environment parameters. Then integrate with operator individual performance reward.

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



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%

Fuel Reduction

Overall reduction at project level

Target

Reduce GHG emissions intensity by 10% by 2025



Our key actions

Solar PV at Kideco, East Kalimantan

- To replace the electrical power currently supplied by diesel generators with solar PV. The system implemented and started to operate in 2021, and supply 450,000 kWh/year.
- Reduce GHG emission through 132,755 Liters per year diesel savings or equivalent to 373.8 TonCo2eq. The system uses three inverters and can be used both on-grid or off-grid, with an operational time of seven hours.
- In the long-term, the Kideco's solar power system is expected to reduce diesel consumption by 45%, making electricity production costs more efficient while also reducing greenhouse gas emissions.

132,755 Liters

Diesel savings per year
in Kideco

373.8 TonCo2eq

Emissions reduction per year
in Kideco

45%

diesel reduction
for Kideco's electricity in LT



Target

Reduce GHG emissions intensity by 10% by 2025

Our key actions

Complying with regulations

In 2020, the Indonesian government set out a regulation about the mandatory use of B30 diesel, a blend that uses 30% palm oil-derived biofuel. In compliance with this regulation, we have adopted the use of B30 diesel across our vehicle fleet. With the increasing use of biodiesel in our operations, we are reducing our reliance on regular fossil diesel and shifting to a cleaner energy source.

Reducing GHG Emissions

Benefits of B30 also include its ability to significantly reduce greenhouse gas (GHG) emissions. In 2020, the use of B30 diesel led to a decrease of 236,312 TonCO₂eq in Scope 1 GHG emissions.

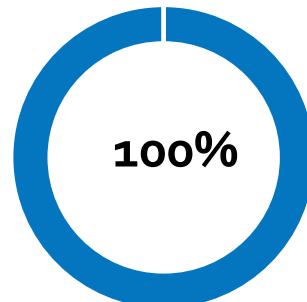
Accelerating implementation

We successfully increased the proportion of B30 in our total fuel consumption especially in Kideco and MUTU. Moving forward, we plan to accelerate the implementation of B30 utilization in our operations, including in Petrosea and Interport.

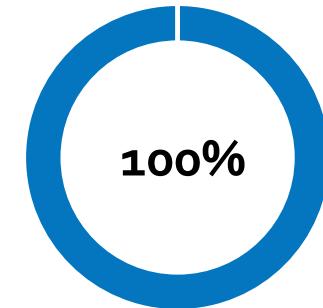


B30 out of Total Fuel Usage

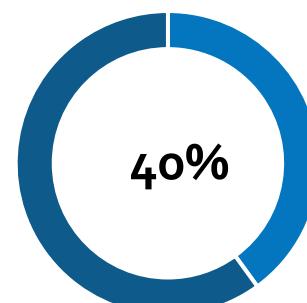
MUTU



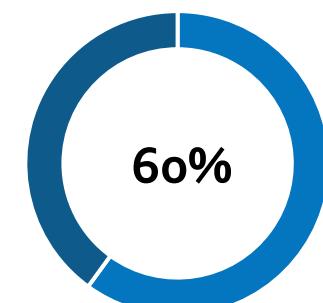
Kideco



Petrosea



Interport



■ B30 ■ Bo

Target

Increase land reclamation by 20% by 2025



Our key actions

Reclamation and reforestation programs

In 2020, our total reclamation area reached 5,101 Ha. In addition to that, we offset our emissions by investing in reforestation programs. Kideco has been actively planting an average of 290,874 trees every year for the past 10 years as part of its reclamation and revegetation programs in Roto Samurangau and Susubang Uko.

Maintaining tree nurseries

Our subsidiary Kideco works with local communities to grow native tree species in nurseries that are then planted to create forest corridors connecting fragmented patches of forest, giving wildlife freedom to move safely.

Planting mangrove trees

We started planting mangrove trees as a part of our CSR programs several years ago. In 2020, Petrosea initiated its reforestation program by planting 2,000 mangrove trees in the area surrounding Petrosea Support Facilities. Through this reforestation program, the company aims to contribute to environmental sustainability, especially around its operational areas.

Our efforts were recognized by the Indonesian Ministry of Environment and Forestry, which awarded our company, Kideco, the Gold PROPER award for two consecutive years



ESG: Social - Prioritizing Employee's Health and Safety

Target



Maintain zero fatalities in all of our operations

Our key actions

Digitalization of health and safety reporting

In 2020, Petrosea leveraged digital apps to improve health and safety reporting. Petrosea designed two mobile apps, called SHEPRO and HAZOB, BBS & PTO which are dedicated for real-time safety monitoring and decision making. These apps enable supervisors to receive immediate notifications when an employee reports hazards or incidents and thus allow for immediate action plan.

Implementation of health and safety policy

In order to ensure the implementation of the company's main policy regarding health and safety, we apply internal initiatives such as health and safety rules, target and compliance of standards, monitoring system, hazard and operability study (HAZOP), safety scorecard, health and safety audit, and safety training. In 2020, Petrosea conducted 693 OHS training for 2,571 trainees.

Adherence to standards

We adhere to OHSAS 18001:2007 and ISO 45001:2018 standards as well as the prevailing national standards and industry health and safety certification.

zero

Fatalities in 2021

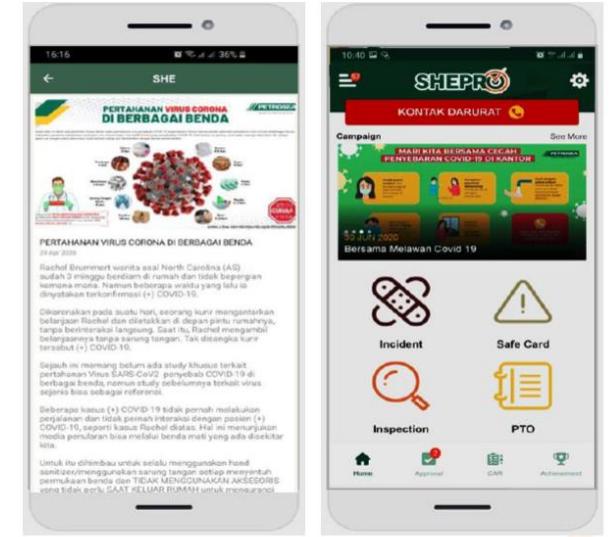
2,571

Trainees who participated in OHS training in Petrosea

9.6%

Increase in HAZOP reports, showing improvement in safety awareness

Mobile apps – **SHEPRO**
(SHE Petrosea towards Target Zero)





Target

Spend 1% of EBIT annually for community development by 2025

In 2021 Indika Energy Group disbursed **IDR 137 billion** for a total of 70 community development initiatives in its operational areas, including COVID 19 relief activities

This amounts to **1.24% of EBIT** which exceeds our target for at least 1% of EBIT spent on community development



IDR 137 billion
Community investment spending in 2021

1.24% of EBIT
Achieved in 2021

195,000+
Lives impacted overall

61%
Of Paser population impacted

8
SDGs achieved through CSR

Highlights initiatives



Digital Education Facility
Petrosea



Anti Stunting
Interport



Small Businesses
Cirebon Power

4100 teachers and 20 schools benefited from the facility

The campaign has touched the lives of 2000 children to date

1,722 businesses have been supported by Cirebon Power's microfinancing.

Our key actions

As a part of our health pillar, we carried out a number of COVID-19 relief initiatives



Rice package donation

Indika Energy Group distributed **20,000** rice packages for surrounding communities in East Kalimantan.



Gotong Royong vaccination program

Indika Energy Group participated in Gotong-Royong vaccination program with **15,306** target participants which consisted of employees and families

#SwabAndSaveIndonesia

Indika Energy Group donated Rp 2 billion through **#SwabAndSaveIndonesia**, a collaboration program for free PCR swab test for those who can't afford it.



Other vaccination centers

Indika Energy Group supported South Jakarta Police Department, Kanisius and Serviam vaccination centers.

Rumah Oksigen Gotong-Royong

- Tripatra is the **contractor** which built **Rumah Oksigen Gotong-Royong** in Pulo Gadung, Jakarta.
- It is the first semi-permanent health facility in Indonesia that is specially equipped with oxygen supply equipment and beds for COVID-19 patients with light and moderate symptoms.



Oxygen cylinders and ISO tank

- Donation of **8,000** unit of **oxygen cylinder** (40 L, 47 L, 50 L), **12** unit of **ISO tank** 20,000 L, and **26 ton** of **liquid oxygen** to KADIN Indonesia for further distribution to hospitals.



ESG: Governance - Implementing Various Initiatives at the Holding Level

Initiatives

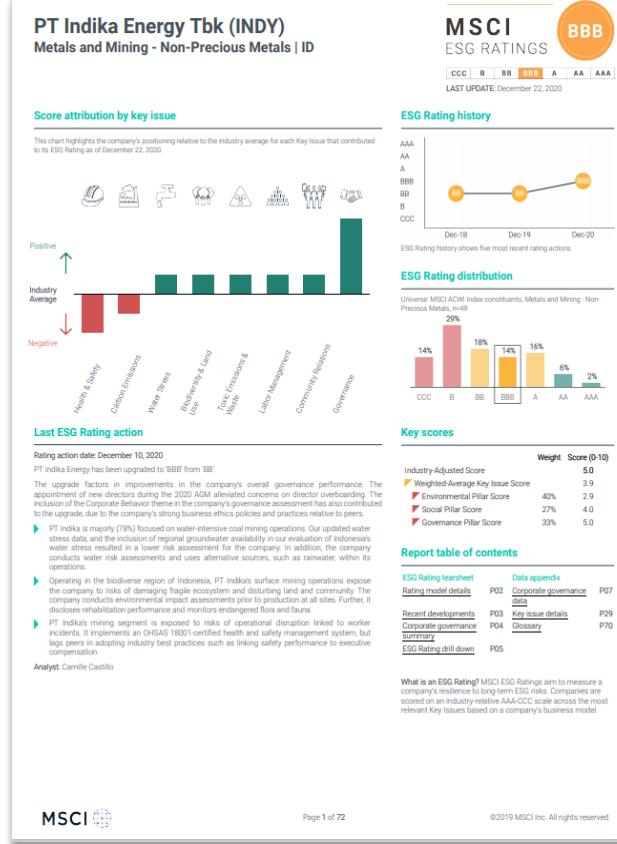


Status

| | | | |
|----|---|---|---------|
| 1 |  | Obtain Anti-Bribery Management System 37001 | Done |
| 2 |  | Strengthen risk management through the Audit, Risk, and Compliance Committee and an in-house web-based management system (PRISMA) | Done |
| 3 |  | Strengthen management with appointment of 3 new Directors, including to increase women representation in the Board of Directors to 20% | Done |
| 4 |  | Composition of BOC to consist of 40% Independent Commissioners | Done |
| 5 |  | Set up Sustainability Committee chaired by independent board member | Done |
| 6 |  | Link ESG performance to employee / management compensation | Ongoing |
| 7 |  | Develop human capital and diversity programs | Ongoing |
| 8 |  | Obtain independent ESG verification of reported ESG performance | Ongoing |
| 9 |  | Become a signatory of UN Global Compact and join international ESG associations e.g., Indonesia Business Council for Sustainable Development (IBCS) and Powering Past Coal Alliance | Ongoing |
| 10 |  | Develop key Group policies in relation to ESG | Ongoing |

ESG: Upgrades of ESG Scores by Two Independent Global Providers

MSCI from 'BB' to 'BBB'



Last update: 22 December 2020
Score: BBB



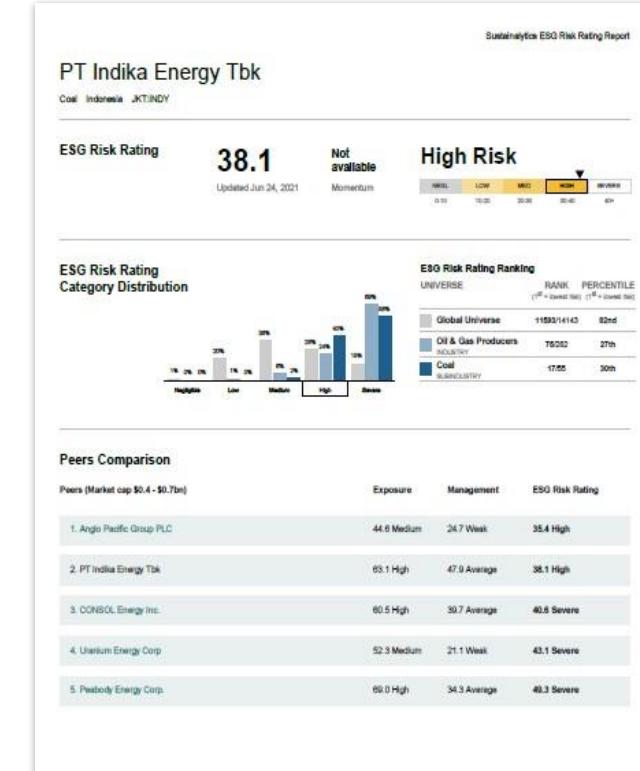
- The company falls into the **average scoring range** relative to global peers

- The most recent upgrade of MSCI ratings factored in the following improvements:

- Appointment of new directors** during the 2020 AGM, which alleviated concerns on director over boarding

- Company's strong business ethics policies and practices** relative to peers

SUSTAINALYTICS from 44.2 (Severe Risk) to 38.1 (High Risk)



Last update: 24 June 2021
Score: 38.1 (High Risk)

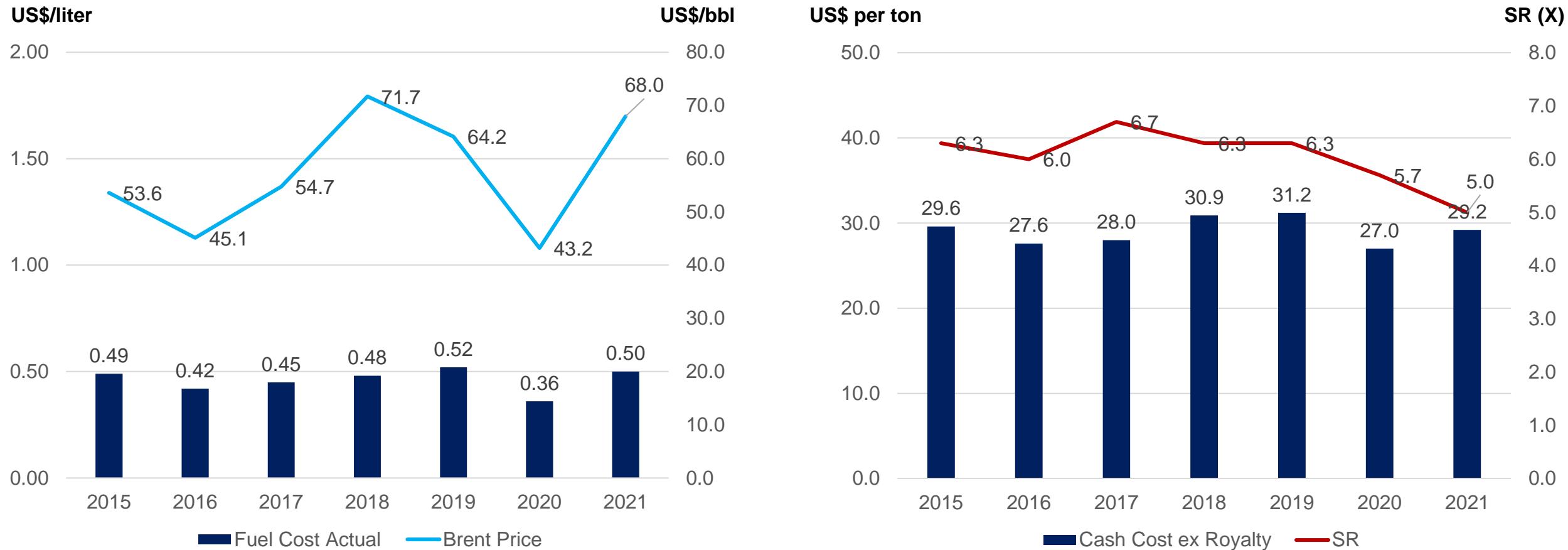


- Exposure:** Overall exposure is high and is moderately above subindustry average. **Carbon products and services, occupational health and safety and emissions, effluents and waste** are notable material ESG issues

- Management:** Overall ESG-related disclosure follows best practice, signaling strong accountability to investors and the public

Appendix

Kideco's cash cost ex-royalty has always been manageable despite fluctuation of oil price.



PT Indika Energy Tbk.

1 Energy Resources

KIDEKO

- 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

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 2.3 million oz, reserves 1,45 million oz
- 100% ownership

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

| Synergy across the Group | | Example: IEG end-to-end competencies in coal value chain | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|------------------|--|--|-------------|---|--------------------------------|--|-----------------|------------------------------|---|------------|---|------------|---|-----------------------|---------------------|--|------------------|--|---------------|--|
| <ul style="list-style-type: none"> Operational synergy from intra-Group cross-selling opportunities <ul style="list-style-type: none"> Petrosea provides part of Kideco's overburden removal Kideco provides 1.9mt of coal per year to CEP Cost synergy from integrated operations (work-sharing and knowledge-sharing) among Tripatra, Petrosea Increasingly stable earnings and cashflow from continued multi-sector diversification | | <table border="1"> <tr> <td rowspan="3" style="background-color: #005a99; color: white; text-align: center; padding: 5px;">Energy resources</td> <td style="text-align: center; padding: 5px;">Identification / acquisition of assets</td> <td style="text-align: center; padding: 5px;"> INDIKA ENERGY</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Exploration</td> <td style="text-align: center; padding: 5px;"> KIDEKO</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Economic and feasibility study</td> <td style="text-align: center; padding: 5px;"> INDIKA ENERGY</td> </tr> <tr> <td rowspan="3" style="background-color: #005a99; color: white; text-align: center; padding: 5px;">Energy services</td> <td style="text-align: center; padding: 5px;">Engineering and construction</td> <td style="text-align: center; padding: 5px;"> PETROSEA</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Production</td> <td style="text-align: center; padding: 5px;"> PETROSEA</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Processing</td> <td style="text-align: center; padding: 5px;"> PETROSEA</td> </tr> <tr> <td rowspan="3" style="background-color: #005a99; color: white; text-align: center; padding: 5px;">Energy infrastructure</td> <td style="text-align: center; padding: 5px;">Land transportation</td> <td style="text-align: center; padding: 5px;"> PETROSEA</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Power generation</td> <td style="text-align: center; padding: 5px;"> CIREBON POWER</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Offtake sales</td> <td style="text-align: center; padding: 5px;"> INDIKA ENERGY</td> </tr> </table> | | | Energy resources | Identification / acquisition of assets |  INDIKA ENERGY | Exploration |  KIDEKO | Economic and feasibility study |  INDIKA ENERGY | Energy services | Engineering and construction |  PETROSEA | Production |  PETROSEA | Processing |  PETROSEA | Energy infrastructure | Land transportation |  PETROSEA | Power generation |  CIREBON POWER | Offtake sales |  INDIKA ENERGY |
| Energy resources | Identification / acquisition of assets |  INDIKA ENERGY | | | | | | | | | | | | | | | | | | | | | | | |
| | Exploration |  KIDEKO | | | | | | | | | | | | | | | | | | | | | | | |
| | Economic and feasibility study |  INDIKA ENERGY | | | | | | | | | | | | | | | | | | | | | | | |
| Energy services | Engineering and construction |  PETROSEA | | | | | | | | | | | | | | | | | | | | | | | |
| | Production |  PETROSEA | | | | | | | | | | | | | | | | | | | | | | | |
| | Processing |  PETROSEA | | | | | | | | | | | | | | | | | | | | | | | |
| Energy infrastructure | Land transportation |  PETROSEA | | | | | | | | | | | | | | | | | | | | | | | |
| | Power generation |  CIREBON POWER | | | | | | | | | | | | | | | | | | | | | | | |
| | Offtake sales |  INDIKA ENERGY | | | | | | | | | | | | | | | | | | | | | | | |

Indika Energy Subsidiary Results



| Petrosea | Tripatra | Cirebon Electric Power | Interport |
|--|--|--|---|
| | | | |
| Total Backlog \$1,219.1M FY21 Net Income \$33.8M FY21 EBITDA Margin 28.1% | Total Backlog \$276.8M FY21 Net Income -\$30.6M FY21 Adj. EBITDA Margin -9.3% | 660MW Power Plant FY21 Net Income \$7.0M (20% Indika) FY21 EBITDA Margin 28.3% | Logistic – Infrastructures & Services FY21 Net Income \$2.8M FY21 EBITDA Margin 29.5% |

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

- 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

- Kideco cross sells approximately 1.7MT to CEP annually
- Indika's portion of net income in FY21 is US\$7.0M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

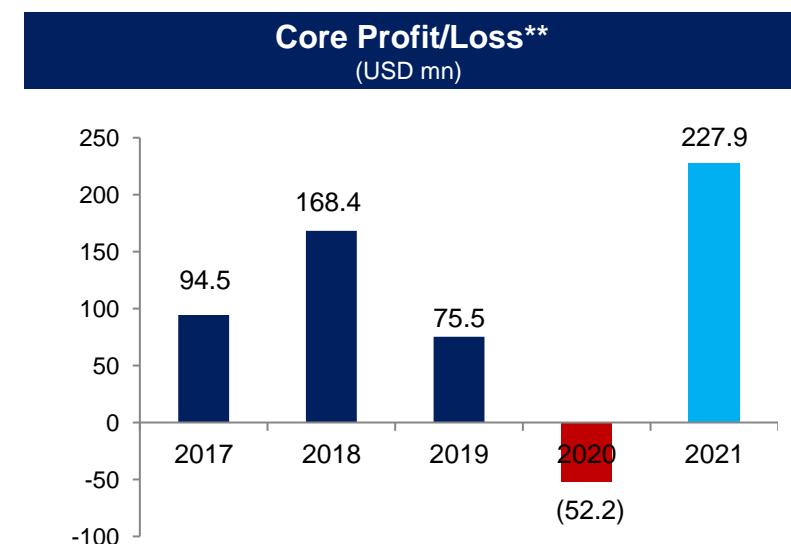
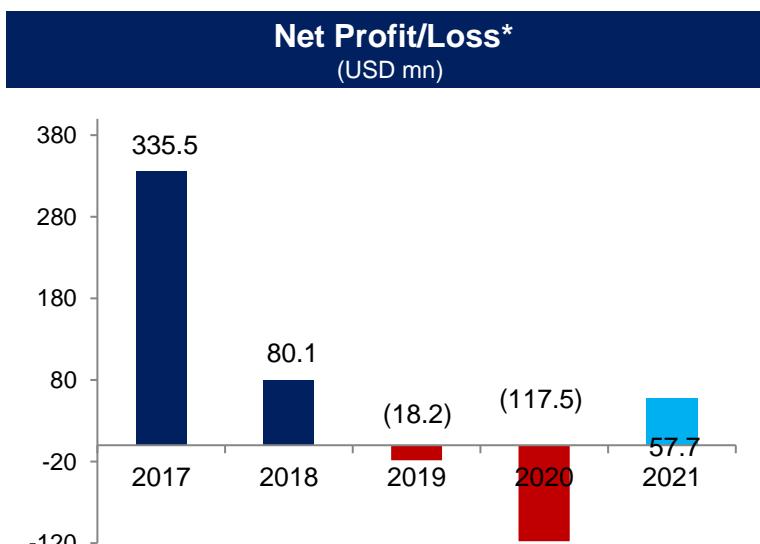
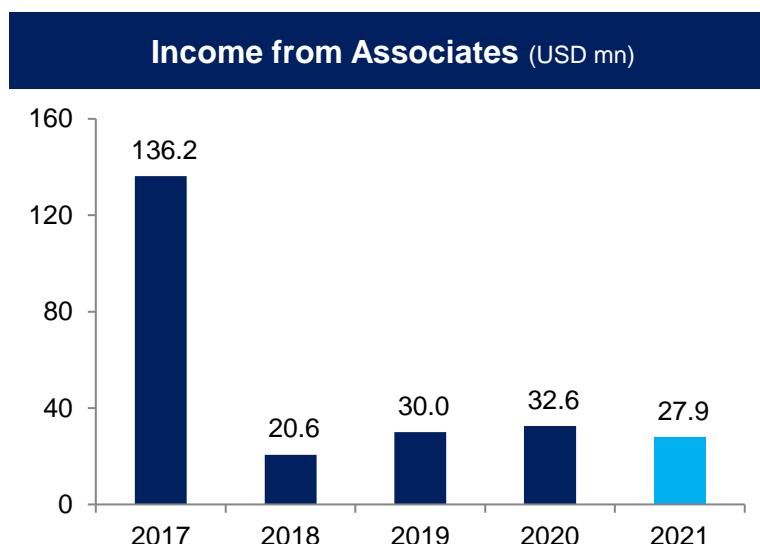
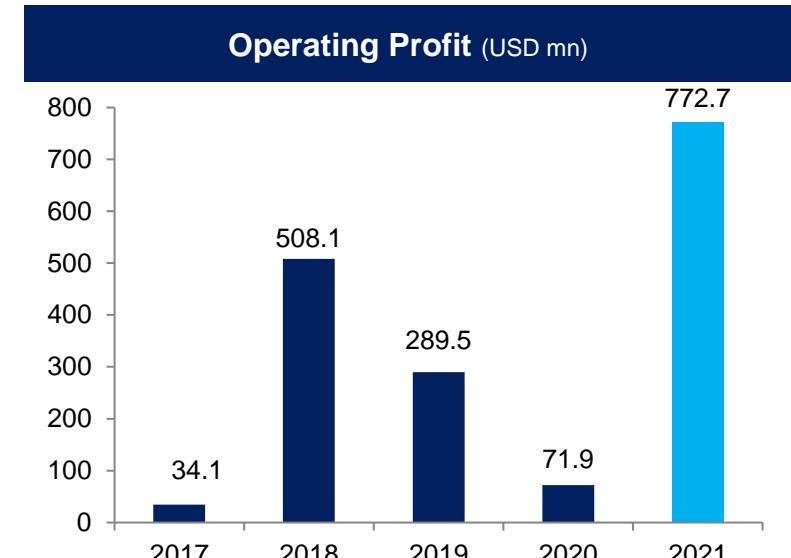
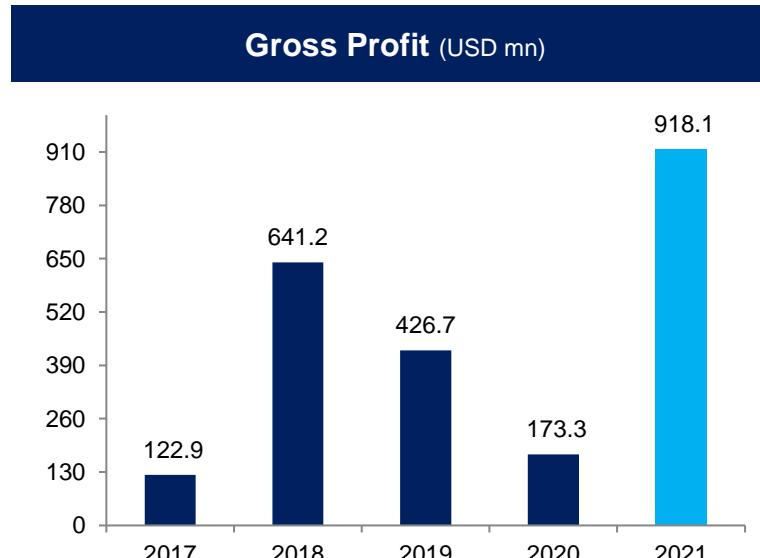
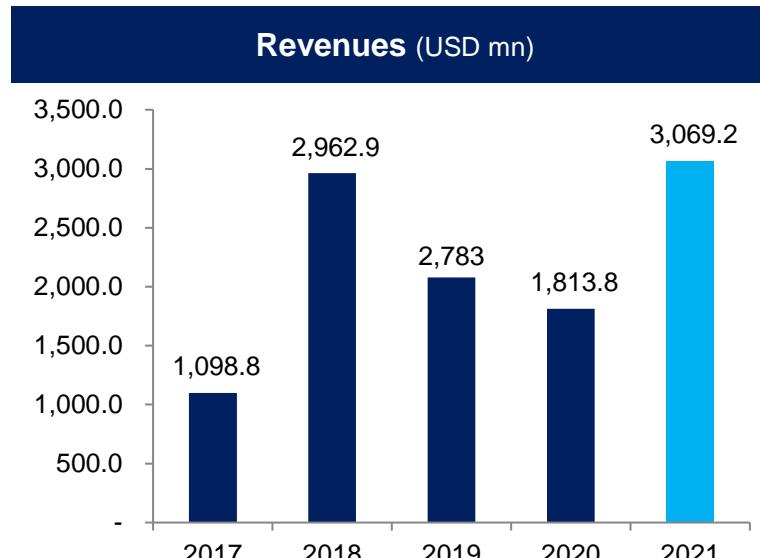
- Fuel Storage with capacity of 96ML dedicated for Exxon Mobil
- Providing coal handling services in Cikarang Listrindo
- 29% ownership in joint venture of Patimban port operator

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 31 Dec 2021 | Per 31 Dec 2021 |
| Petrosea | | | | |
| Contract mining | 750.6 | 675.2 | 296.0 | 1,129.8 |
| E&C | 47.3 | 78.9 | 64.0 | 62.2 |
| POSB | 32.1 | 7.7 | 12.7 | 27.1 |
| Total (USD mn) | 830 | 761.8 | 372.7 | 1,219.1 |
| Tripatra | | | | |
| Tripatra Engineers & Constructors | 129.2 | 332.5 | 208.2 | 253.5 |
| Tripatra Engineering | 17.8 | 30.1 | 24.6 | 23.3 |
| Total (USD mn) | 147.0 | 362.6 | 232.8 | 276.8 |
| Total Consolidated (USD mn) | 977.0 | 1,124.4 | 605.5 | 1,495.9 |

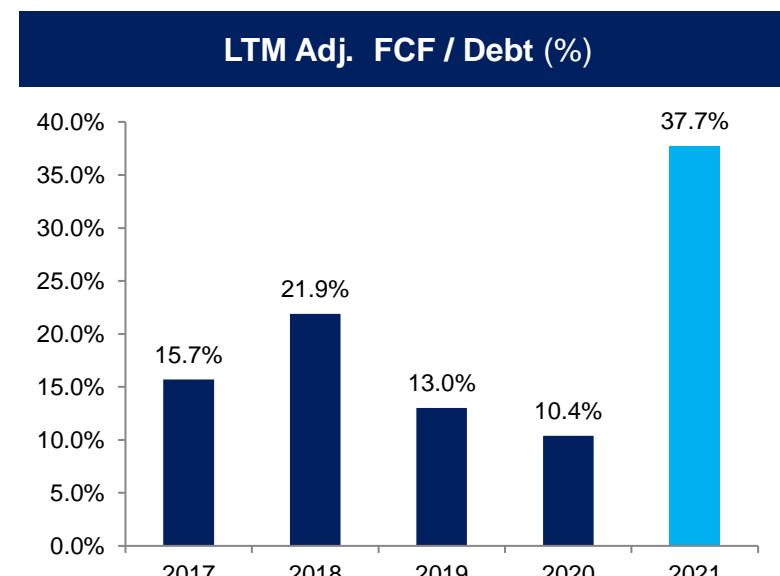
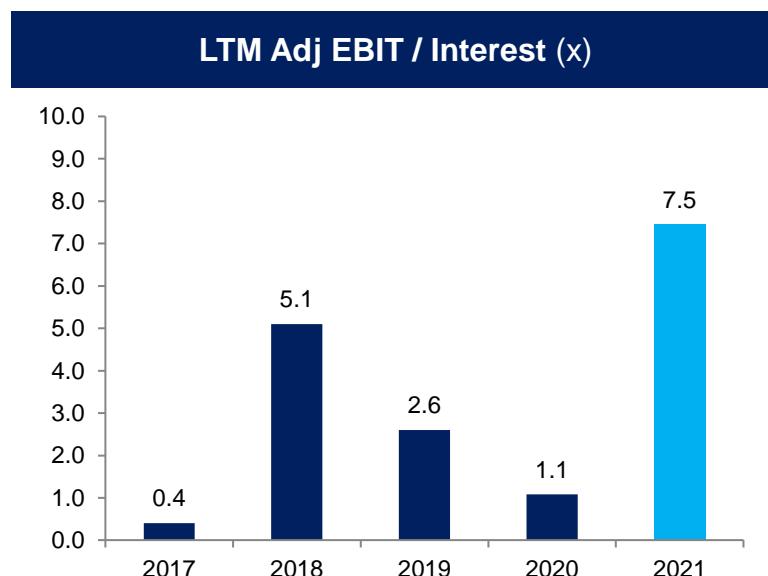
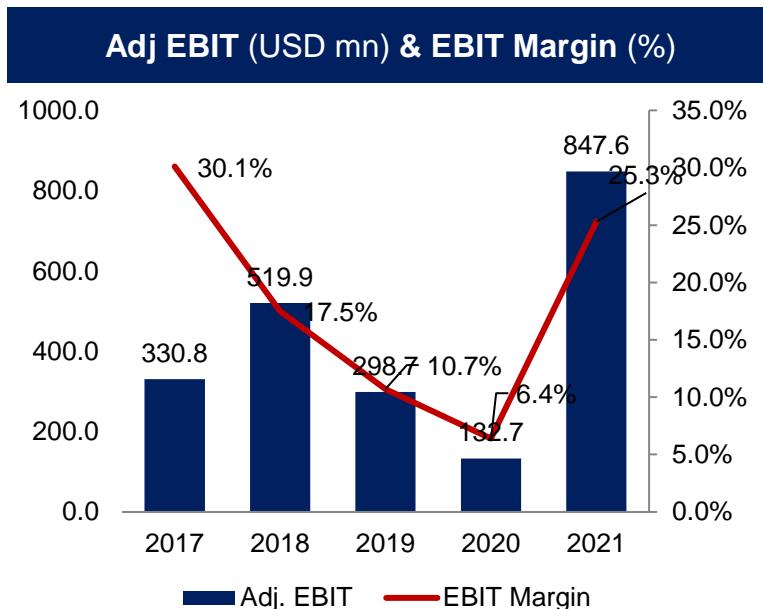
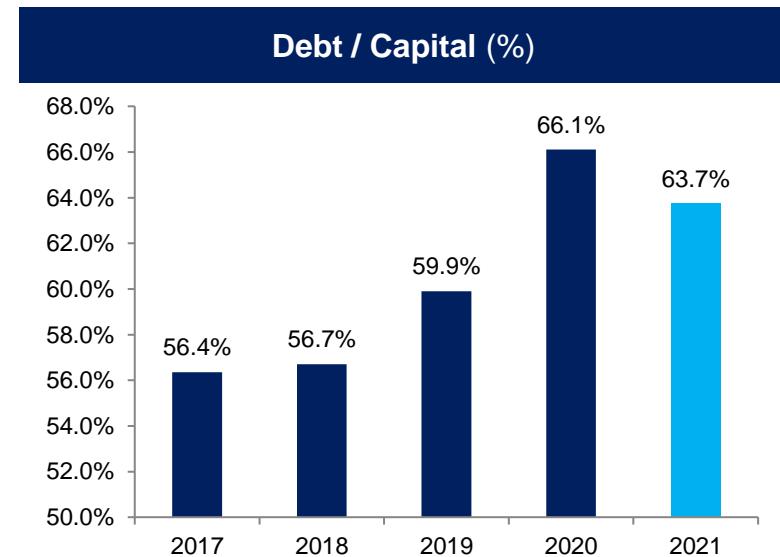
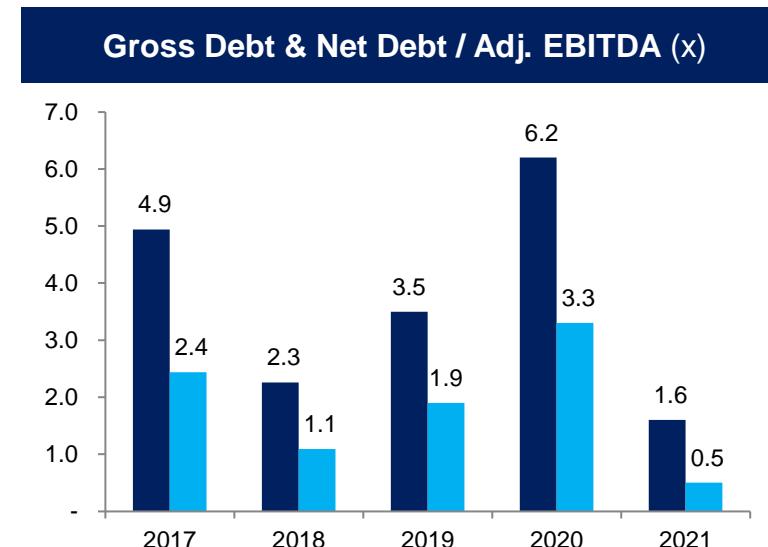
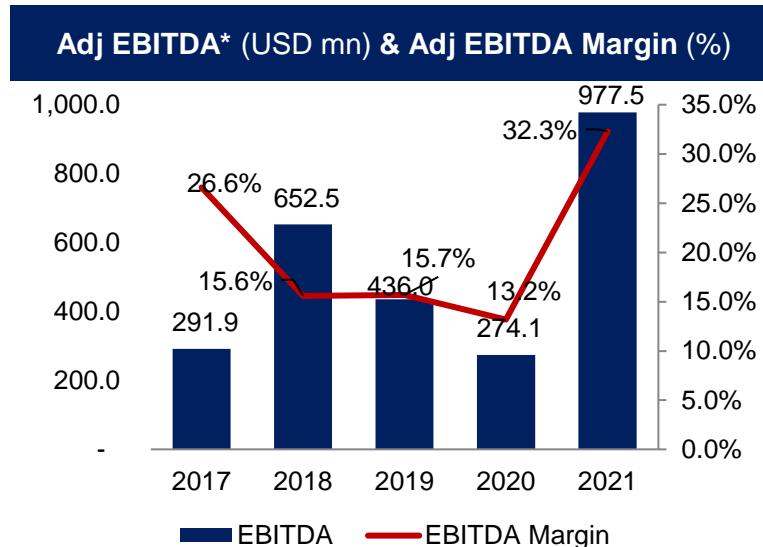
Indika Energy's Financial Highlights



* 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).

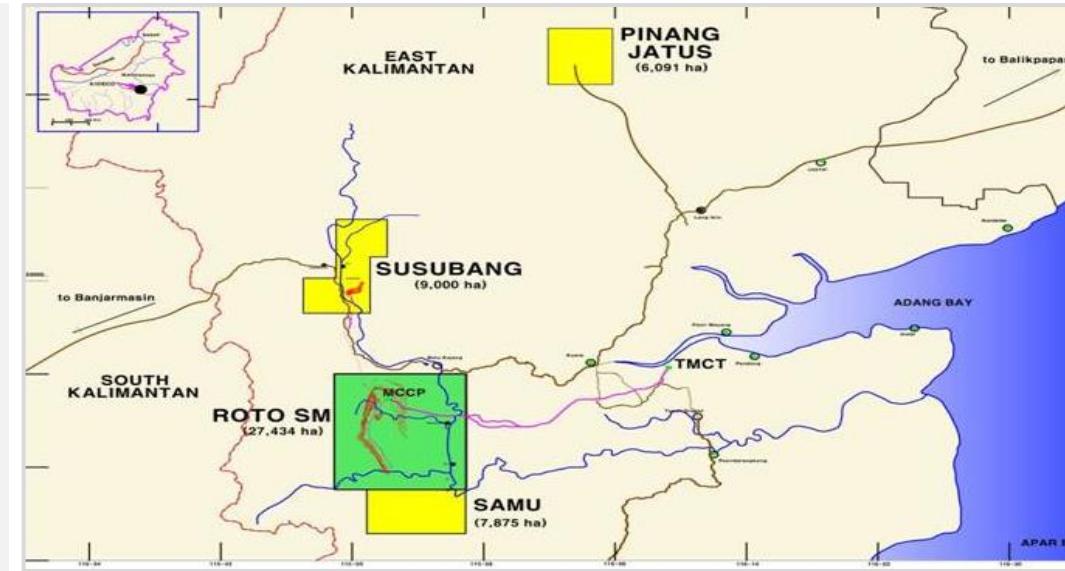
Indika Energy's Key Business and Credit Ratios



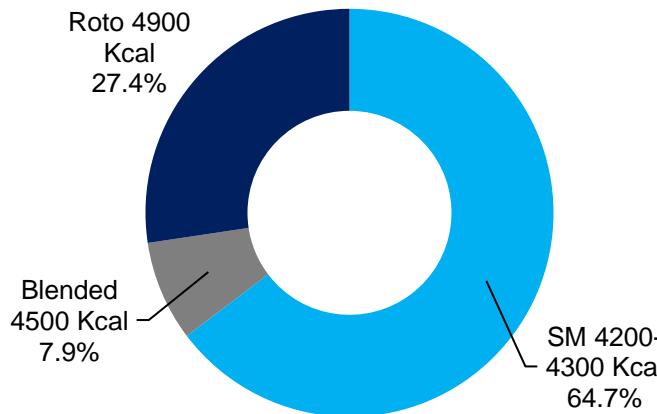
Kideco – Leading Coal Producer in Indonesia



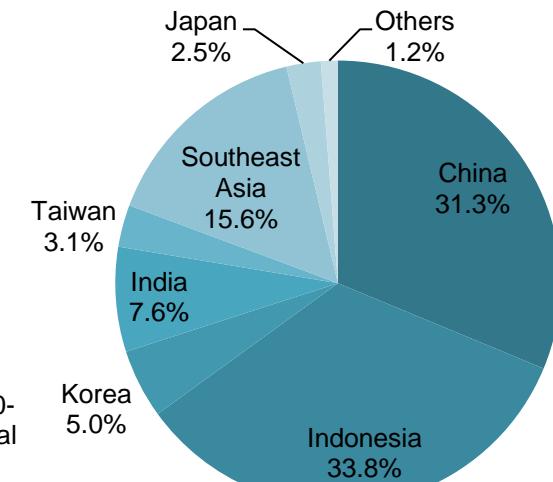
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



Kideco Product Mix

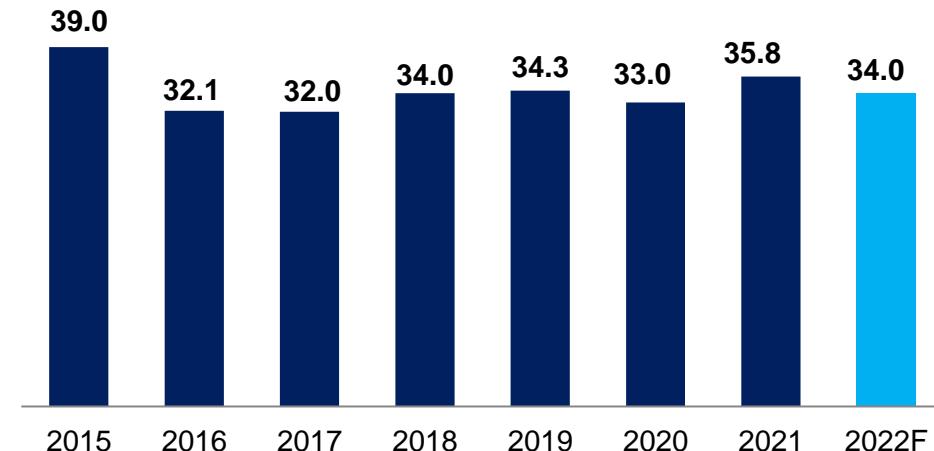


Kideco Sales – by country



Kideco Production

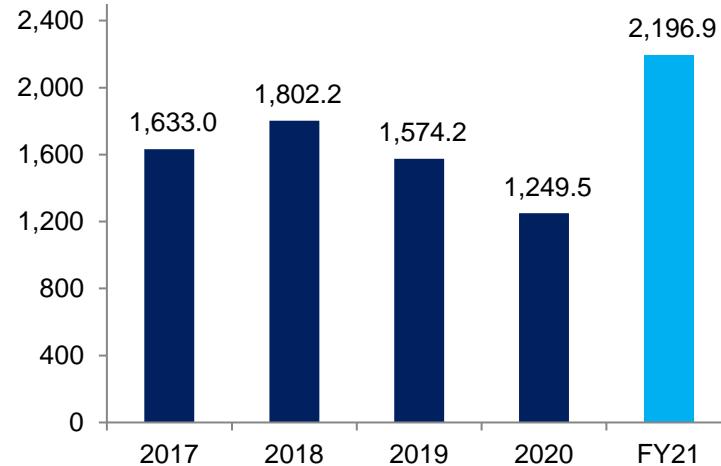
Million Ton ■ Actual ■ Gov Approval ■ Additional Target



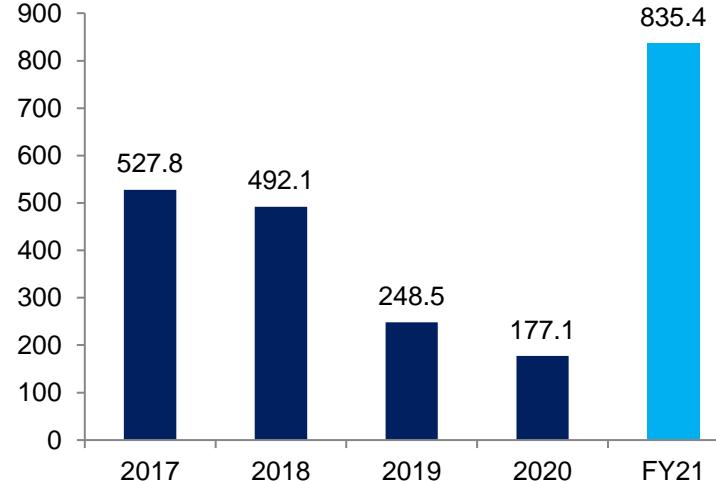
Kideco's Financial Highlights



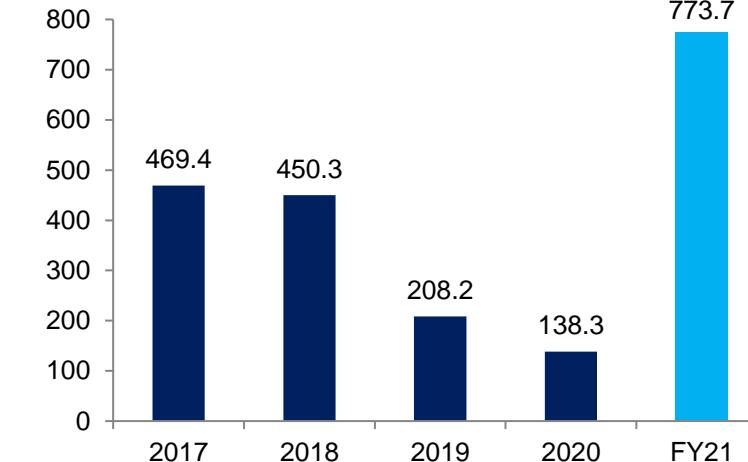
Revenues (USD mn)



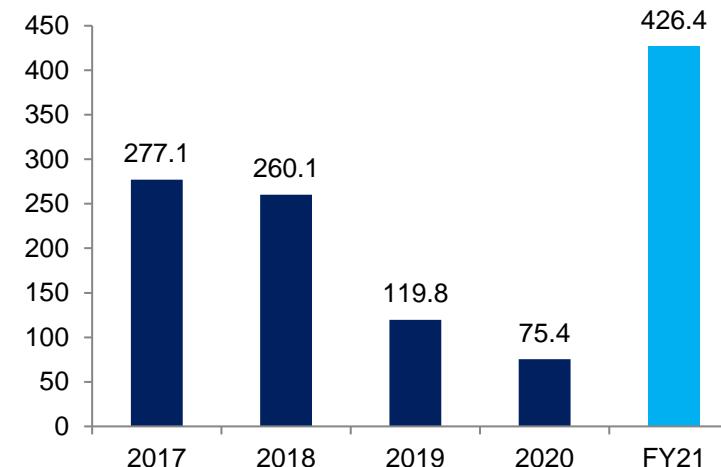
Gross Profit (USD mn)



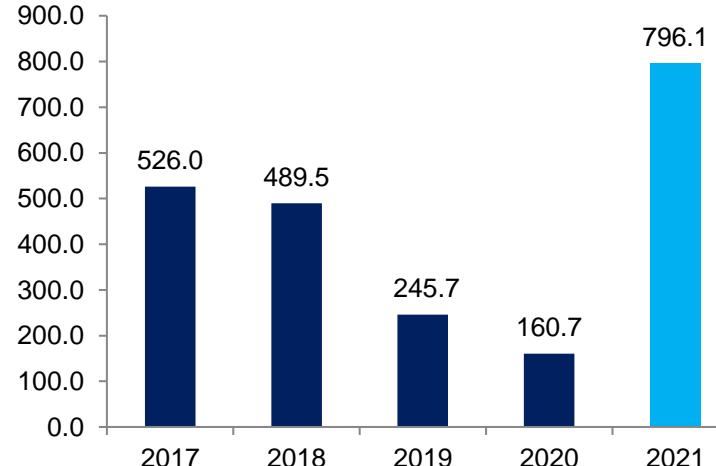
Operating Profit (USD mn)



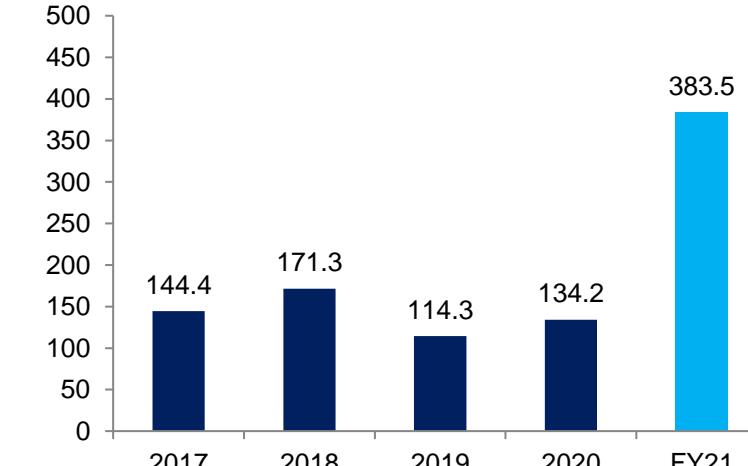
Net Profit (USD mn)



EBITDA (USD mn)



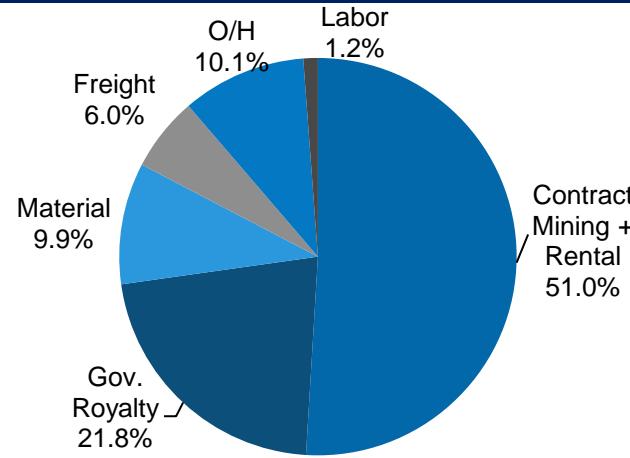
Cash Balance (USD mn)



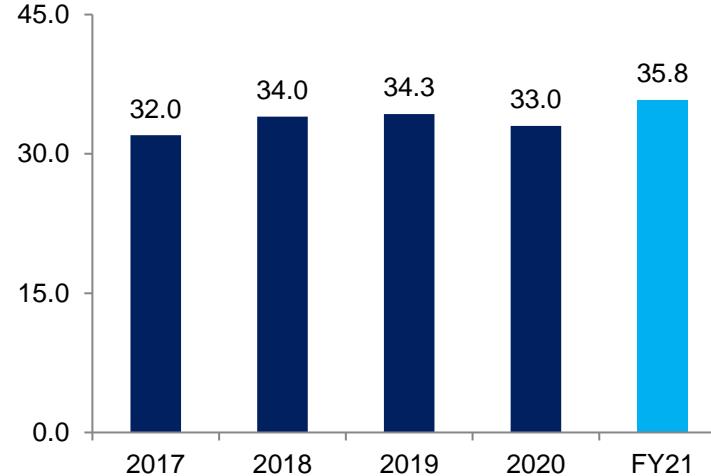
Kideco's Operational Highlights



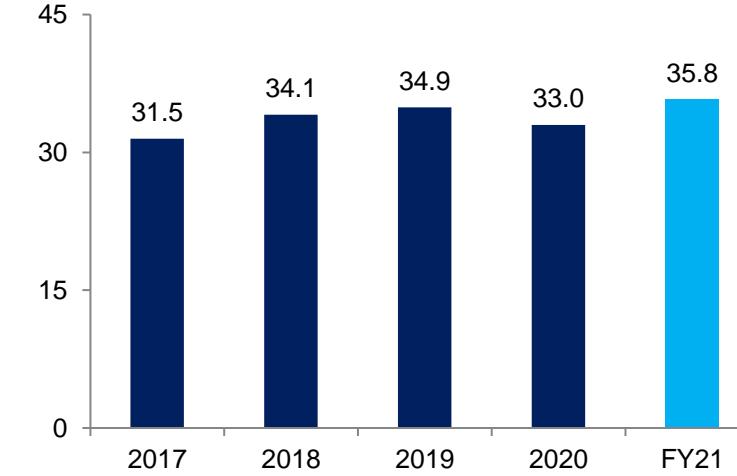
Cash Cost Breakdown



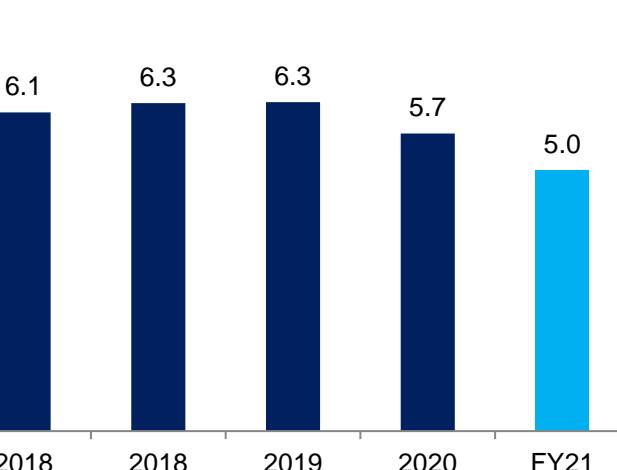
Coal Production (mn ton)



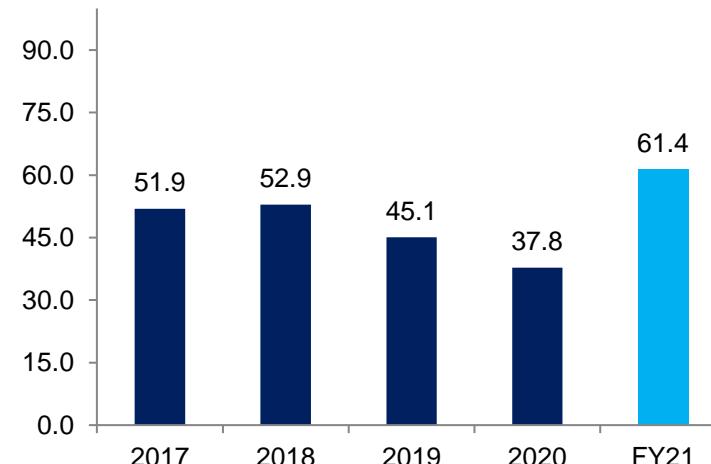
Coal Sales (mn ton)



Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)



Kideco's Operational Highlights

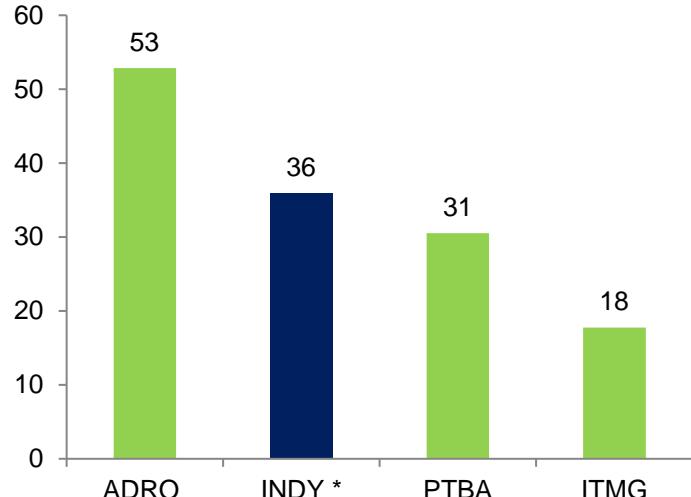


| Summary P&L (US\$mn) | Quarter Data | | | | | YTD | | |
|-----------------------------------|--------------|-------|--------|-------|--------|--------|--------|--------|
| | 4Q21 | 4Q20 | YoY | 3Q21 | QoQ | FY21 | FY20 | YoY |
| Sales | 710.8 | 330.9 | 114.8% | 609.3 | 16.7% | 2196.9 | 1249.5 | 75.8% |
| Gross profit | 355.9 | 47.5 | 648.7% | 239.6 | 48.5% | 835.4 | 177.1 | 371.8% |
| Operating profit | 333.7 | 37.2 | 796.5% | 223.6 | 49.2% | 773.7 | 138.2 | 460.0% |
| Net income | 182.6 | 21.4 | 753.4% | 123.5 | 47.8% | 426.4 | 75.4 | 465.4% |
| EBITDA | 339.3 | 42.8 | 692.7% | 229.2 | 48.0% | 796.1 | 160.5 | 396.0% |
| Gross margin | 50.1% | 14.4% | | 39.3% | | 38.0% | 14.2% | |
| Operating margin | 46.9% | 11.2% | | 36.7% | | 35.2% | 11.1% | |
| Net margin | 25.7% | 6.5% | | 20.3% | | 19.4% | 6.0% | |
| EBITDA margin | 47.7% | 12.9% | | 37.6% | | 36.2% | 12.8% | |
| Overburden (mn bcm) | 43.2 | 45.6 | -5.2% | 44.3 | -2.3% | 179.9 | 186.9 | -3.8% |
| Production volume (Mt) | 9.0 | 9.1 | -1.4% | 8.7 | 2.8% | 35.8 | 33.0 | 8.5% |
| Sales volume (Mt) | 8.4 | 9.4 | -10.7% | 9.4 | -10.9% | 35.8 | 33.0 | 8.5% |
| Stripping ratio (X) | 4.8 | 5.0 | -3.8% | 5.1 | -5.0% | 5.0 | 5.7 | -11.3% |
| Cash Cost excl royalty (US\$/ton) | 30.2 | 25.4 | 19.0% | 29.5 | 2.4% | 29.2 | 27.0 | 8.1% |
| Average selling price (US\$/ton) | 85.0 | 35.4 | 140.5% | 64.9 | 31.0% | 61.4 | 37.8 | 62.2% |

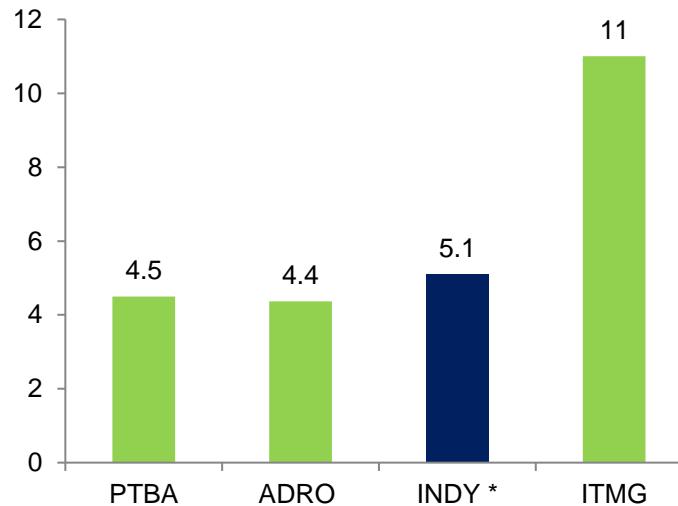
Peer Comparison (9M21 Data)



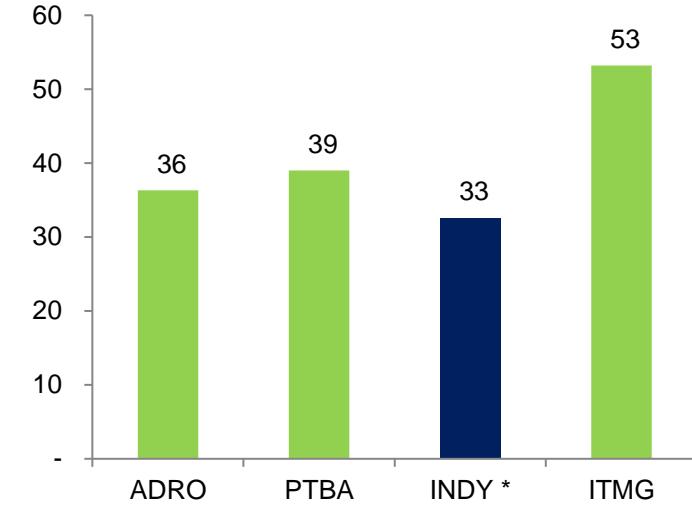
PRODUCTION ANNUAL (MT)



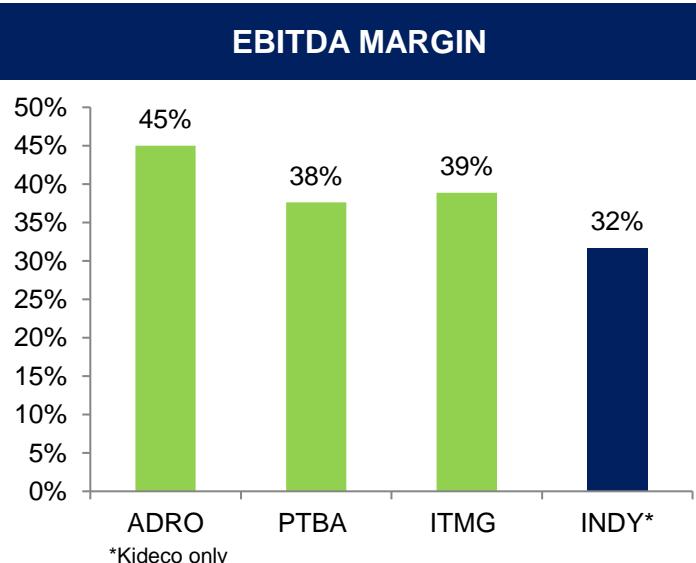
STRIP RATIO (x)



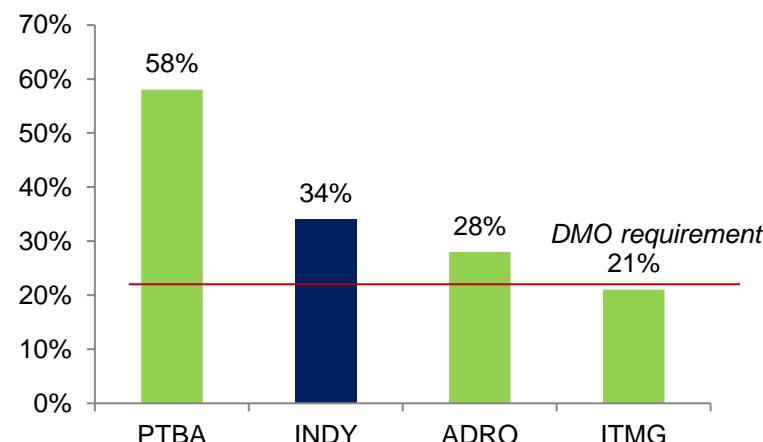
CASH COSTS ex Royalty (US\$/t)



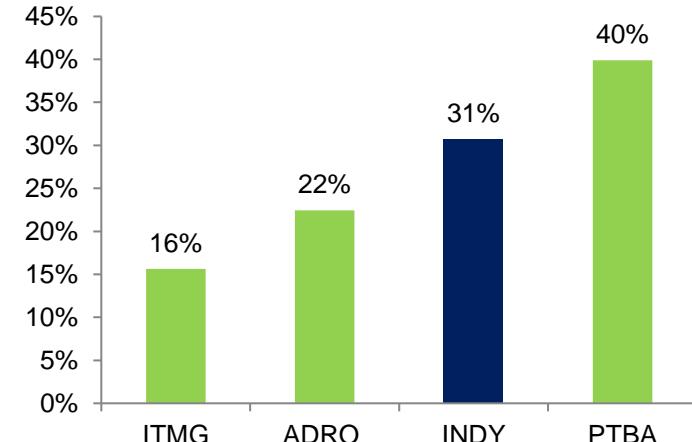
EBITDA MARGIN



Domestic Sales/ Total (DMO 25%)

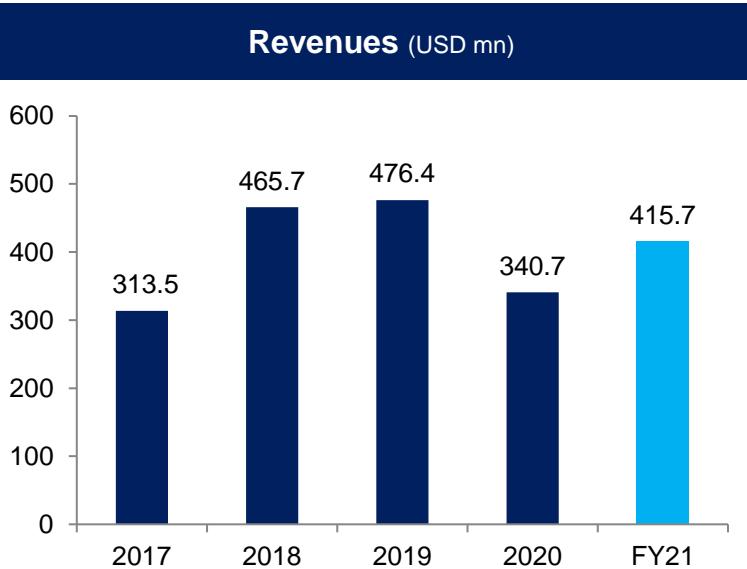


RESERVE/RESOURCE RATIO

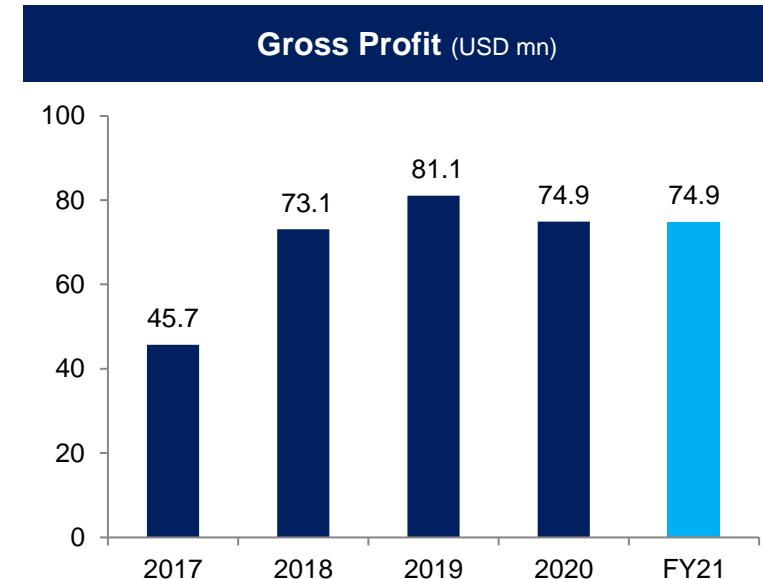


Petrosea's Financial Highlights (1)

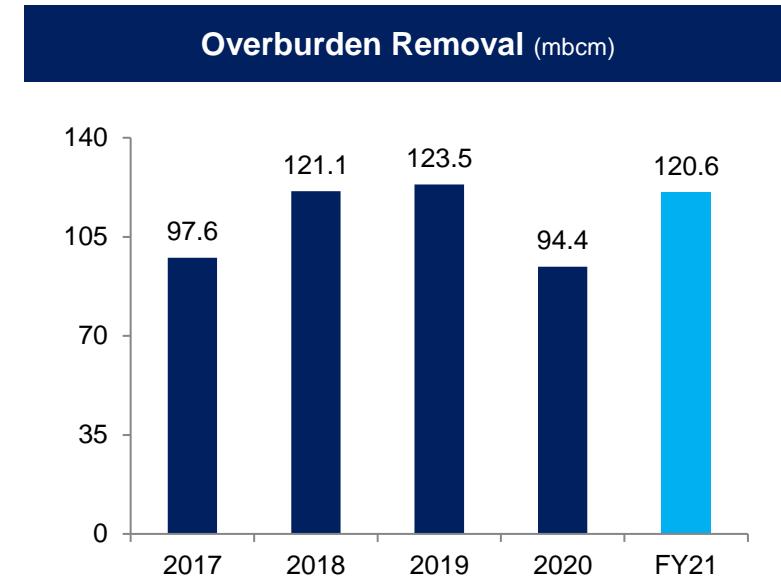
Revenues (USD mn)



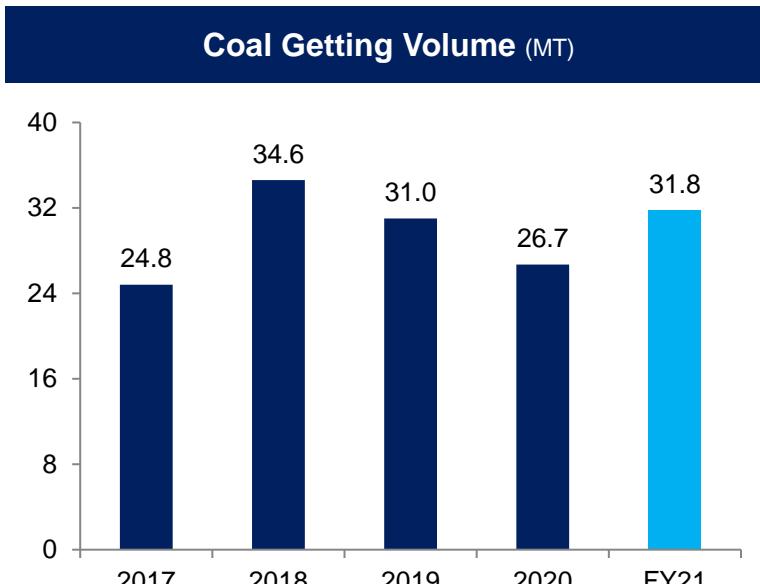
Gross Profit (USD mn)



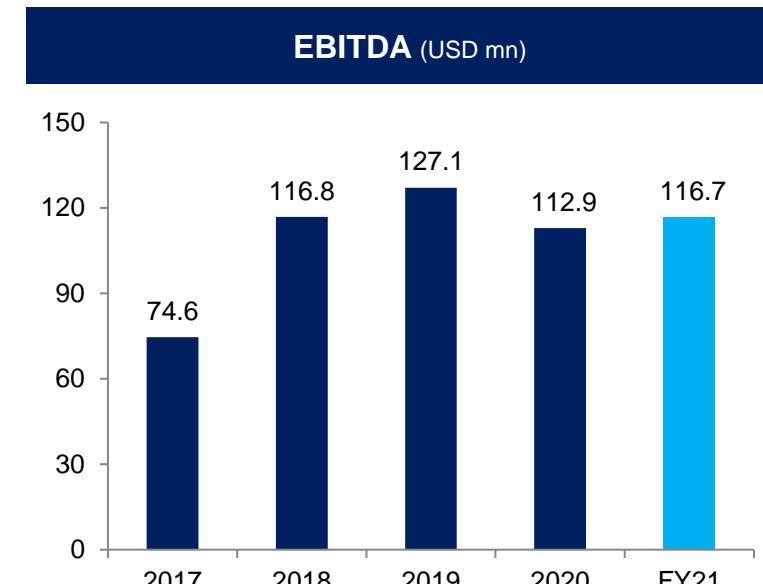
Overburden Removal (mbcm)



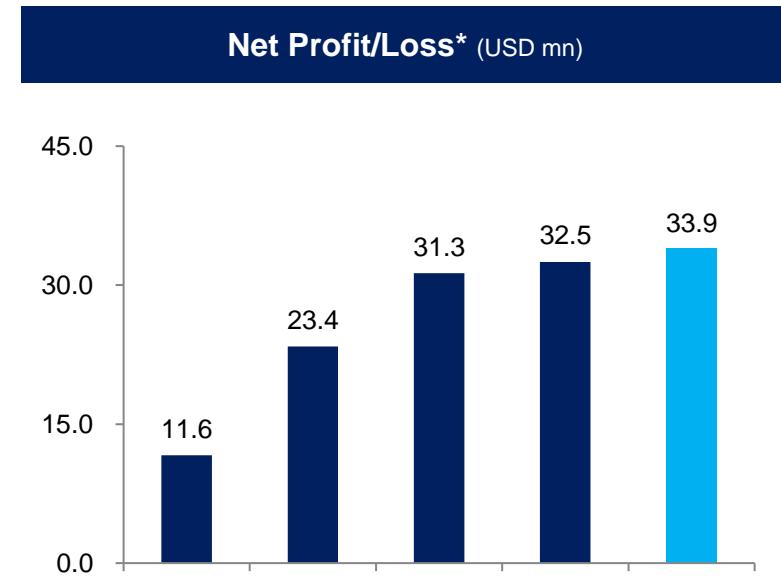
Coal Getting Volume (MT)



EBITDA (USD mn)



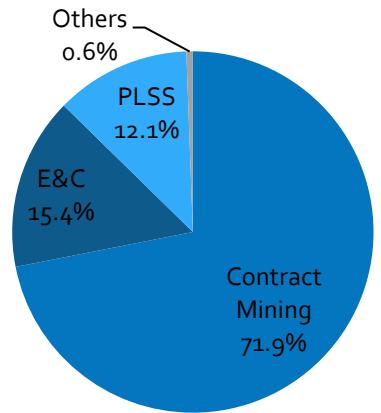
Net Profit/Loss* (USD mn)



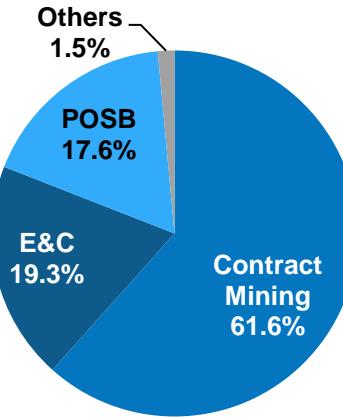
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

FY21: US\$415.5 mn

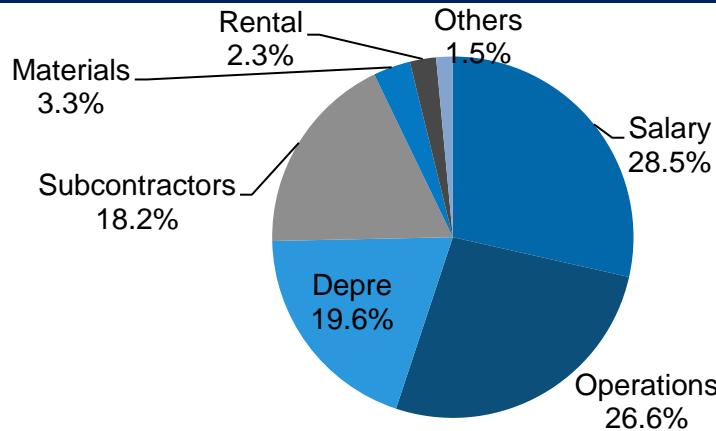


FY20: US\$340.7 mn

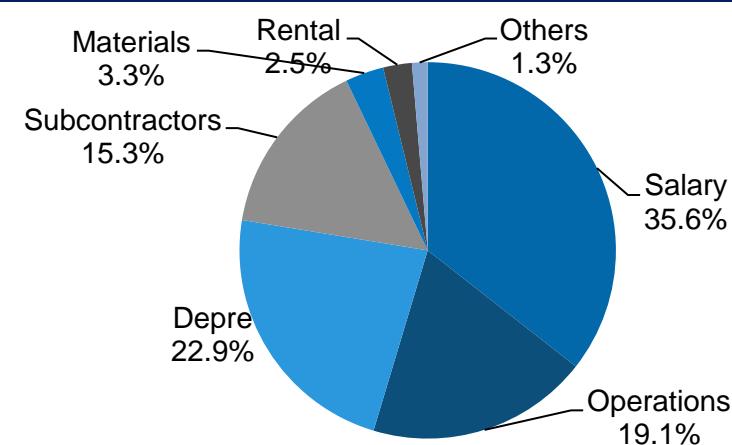


Cost Structure

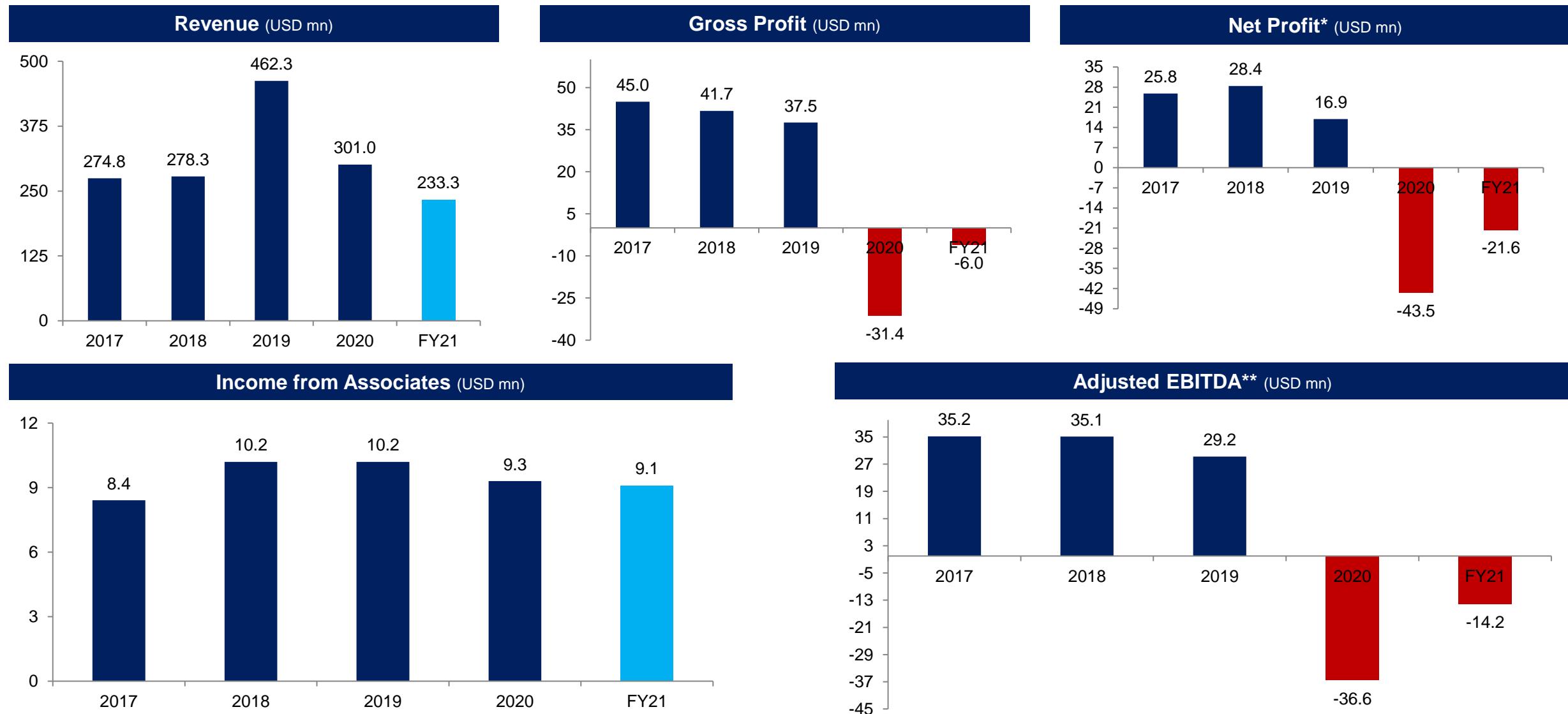
FY21: US\$341.2 mn



FY20: US\$265.8 mn



Tripatra's Financial Highlights (1)



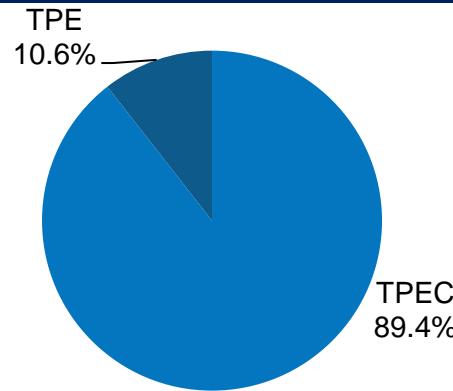
* Profit/loss for the period attributable to owners of the company

** Including dividends from associates

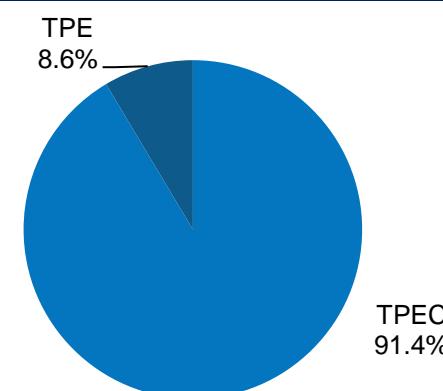
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

FY21: US\$232.8 mn

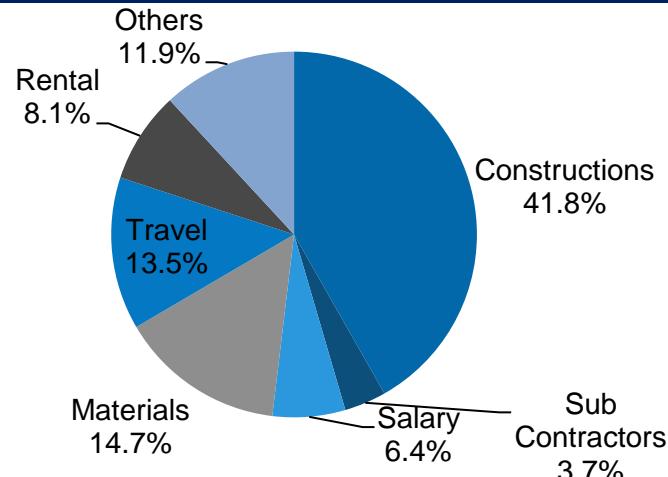


FY20 : US\$299.4 mn

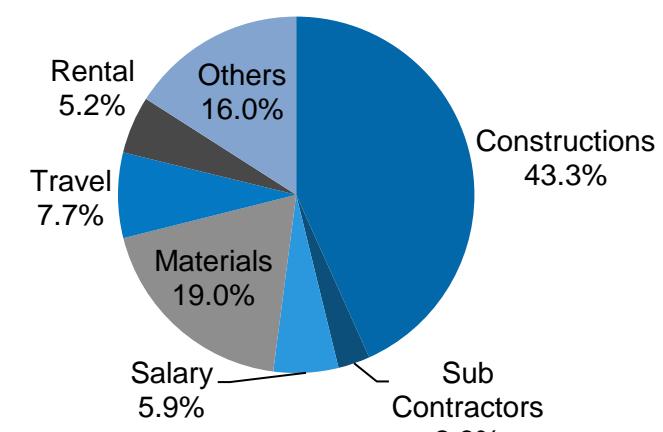


Cost Structure

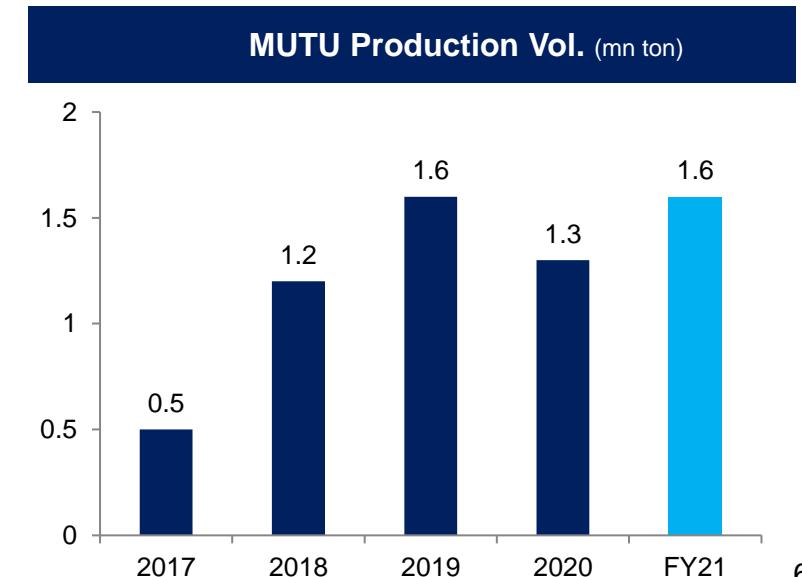
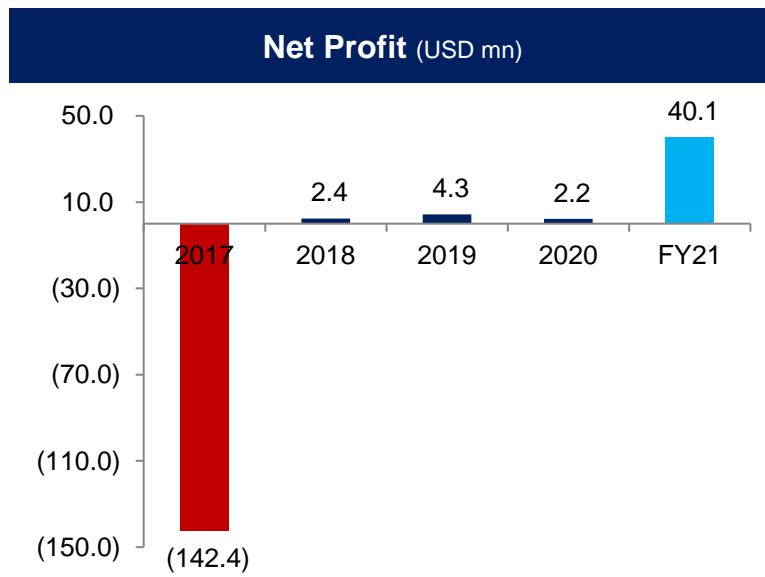
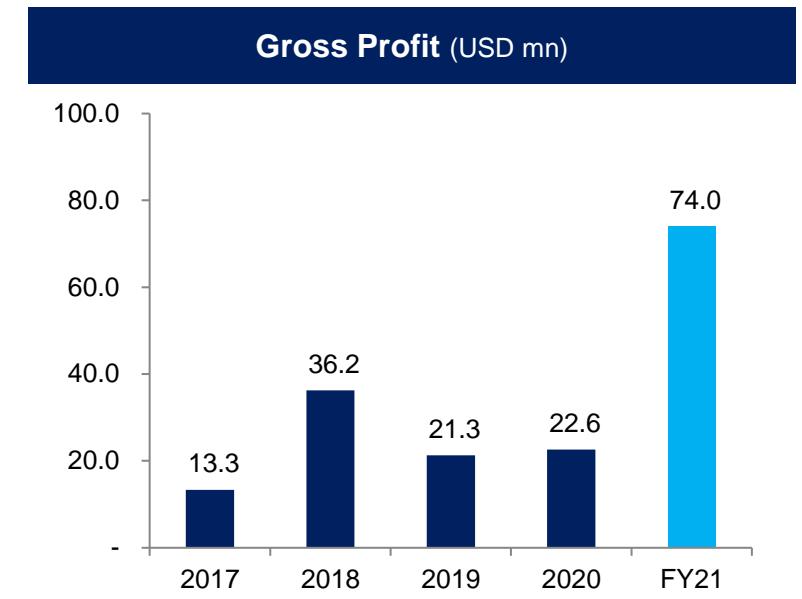
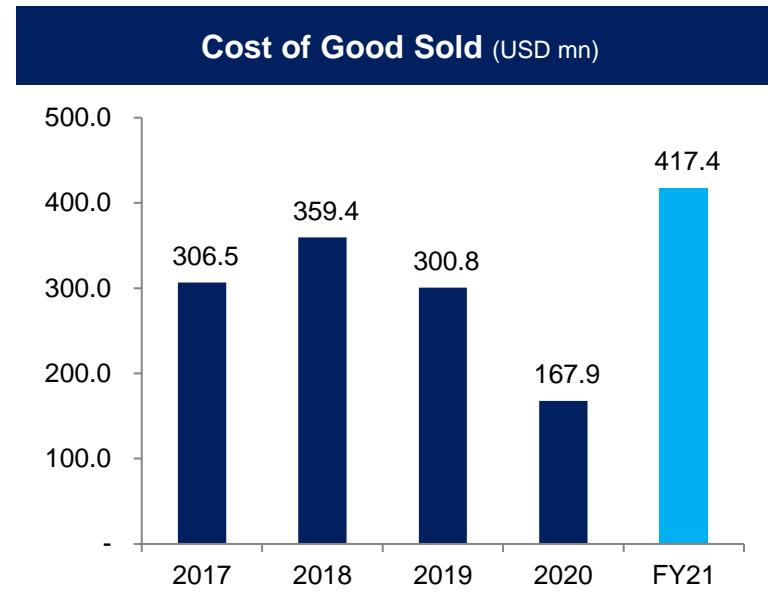
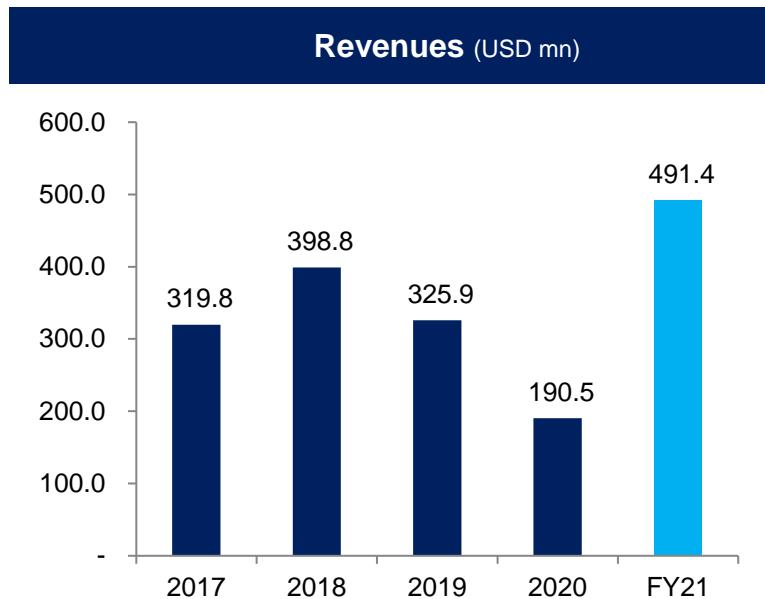
FY21 US\$239.3 mn



FY20: US\$332.4 mn



Indika Resources' Financial Highlights

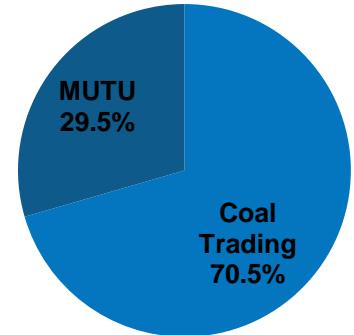


Indika Resources' Financial Highlights (2)

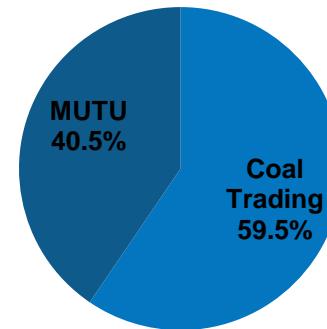


Revenues Breakdown

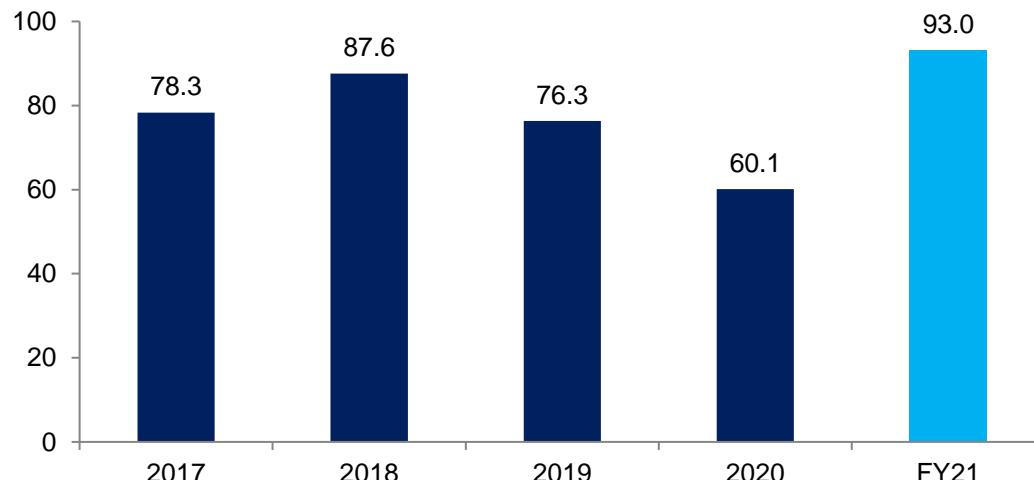
FY21: US\$491.4 mn



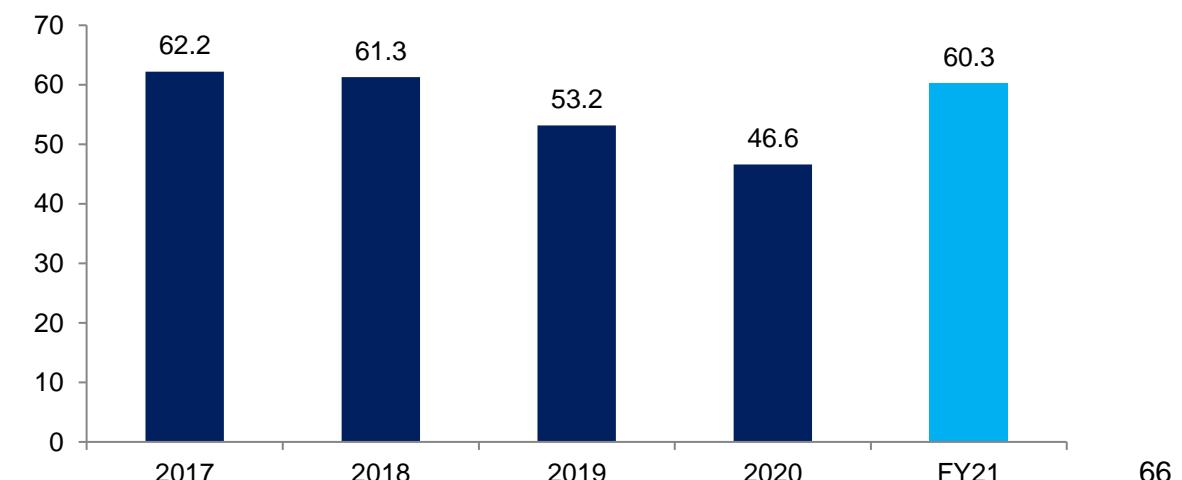
FY20: US\$155.0 mn



MUTU ASP (USD/ton)



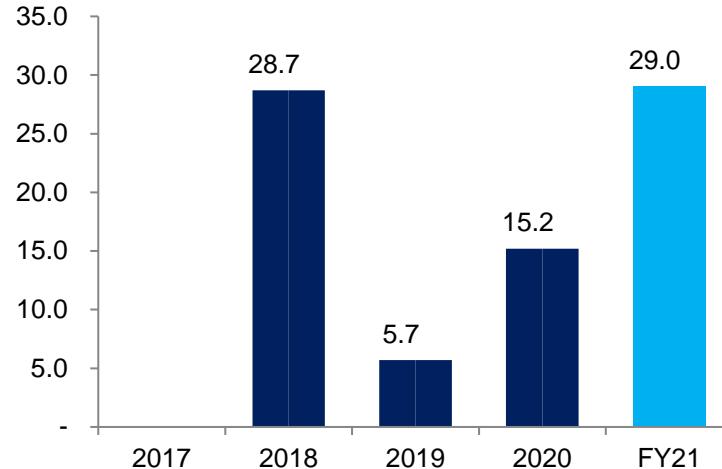
MUTU Cash Cost ex Royalty (USD/ton)



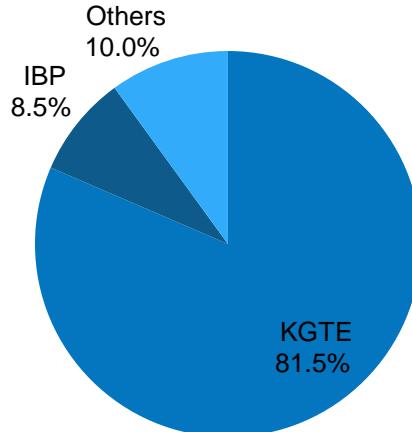
Interport's Financial Highlights



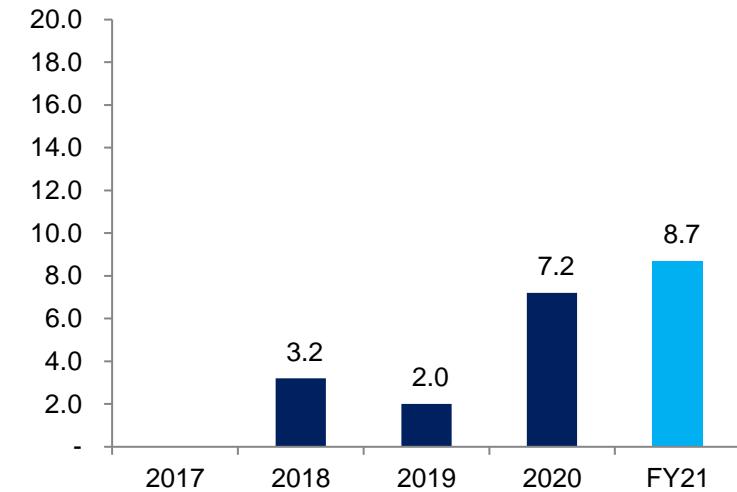
Revenues (USD mn)



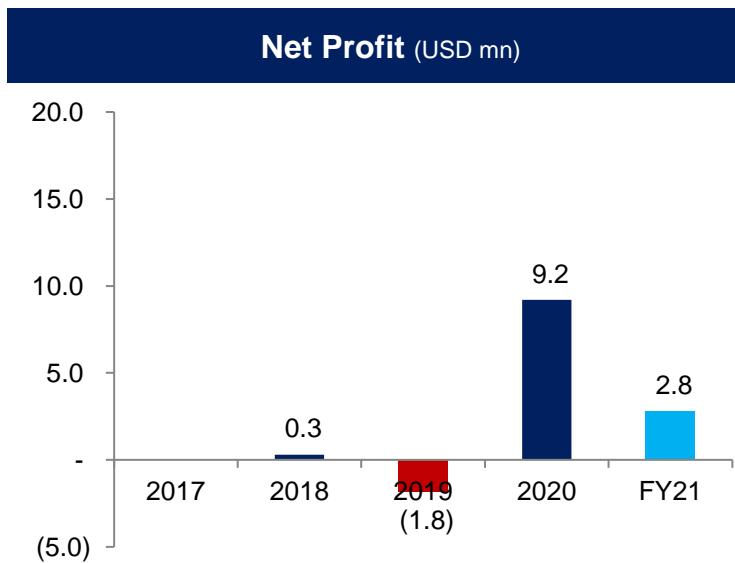
Revenue Breakdown FY21



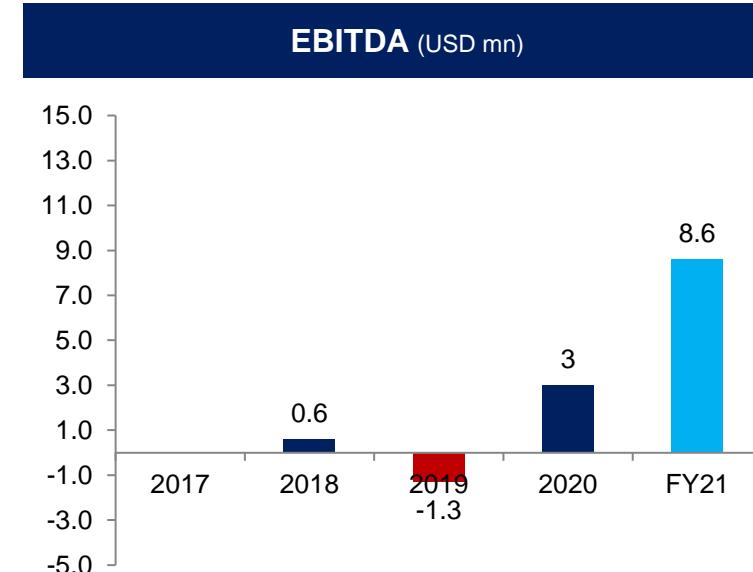
Gross Profit (USD mn)



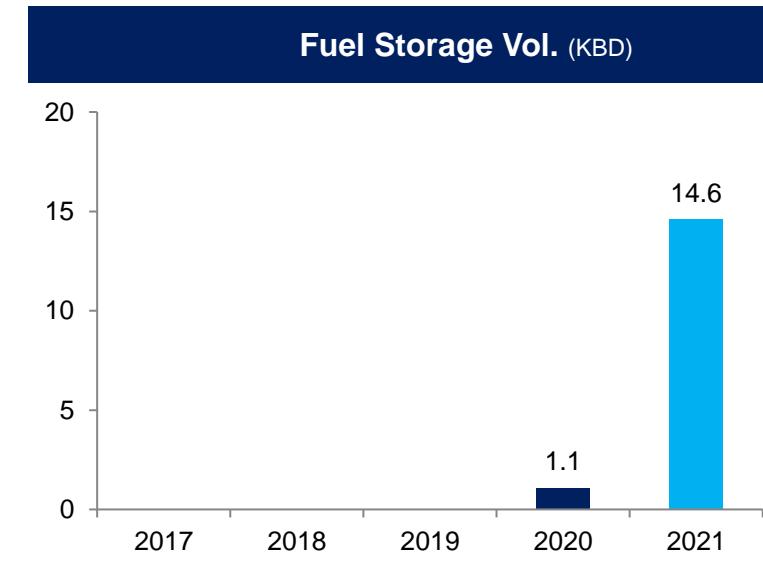
Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)



Notes Outstanding



The Senior
Notes are rated:

MOODY'S

Ba 3
Stable Outlook (as of Oct. 2021)

Fitch Ratings

BB - / Negative Outlook
International Ratings (as of Aug 2021)

A + / Negative Outlook
National Ratings (as of Aug 2021)



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

Strong Focus on and Commitment to ESG Initiatives



| Environmental | Social Responsibility | Governance | | | | | | |
|---|---|---|-------------------|-----------|---|---|---|---|
| <ul style="list-style-type: none"> ✓ Comply with all Indonesian environmental laws, regulations and standards ✓ Strong focus on five key elements <ul style="list-style-type: none"> ✓ Climate change (Greenhouse gas and carbon emissions) ✓ Water & effluents ✓ Waste management ✓ Biodiversity conservation ✓ Environmentally friendly initiatives ✓ Environmentally friendly technologies at operations <ul style="list-style-type: none"> ✓ Ultra-supercritical coal-fired technology which reduces CO₂ 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 <ul style="list-style-type: none"> ✓ 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 | <p>✓ Focus on supporting long-term economic growth and improving the quality of life in regions of operation</p> <table border="1"> <thead> <tr> <th>Education</th> <th>Health and Safety</th> <th>Community</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Develop education infrastructure • Provide scholarships and key skills vocational training </td><td> <ul style="list-style-type: none"> • 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 </td><td> <ul style="list-style-type: none"> • Significant portion of site workforce from local areas • Support small community businesses • Sponsor infrastructure development in local communities • Collaboration with key welfare organisations (Indorelawan) </td></tr> </tbody> </table> <p>1 Intercultural Innovation Awards (UNAOC⁽¹⁾ and BMW Group)</p> <p><i>"Achievements in promoting national tolerance and diversity"</i></p> | Education | Health and Safety | Community | <ul style="list-style-type: none"> • Develop education infrastructure • Provide scholarships and key skills vocational training | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Significant portion of site workforce from local areas • Support small community businesses • Sponsor infrastructure development in local communities • Collaboration with key welfare organisations (Indorelawan) | <p>✓ Continuously implementing and improving good corporate governance</p> <p>✓ Recent addition of three individuals to Board of Directors, including a female member (representing 20% of the board)</p> <p>✓ Robust anti-bribery management system – Indika Energy, IIR and Petrosea obtained ISO37001, while the other subsidiaries are in the process of obtaining</p> <p>✓ Complying with prevailing laws and regulations</p> <p>Corporate Principles</p> <ul style="list-style-type: none"> Transparency Accountability Responsibility Independence Fairness & Equality |
| Education | Health and Safety | Community | | | | | | |
| <ul style="list-style-type: none"> • Develop education infrastructure • Provide scholarships and key skills vocational training | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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) United Nations Alliance of Civilizations

Our Commitment to Good Governance

Strong Business Ethics

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



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 average 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



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

THANK YOU