



Company Update 3M24

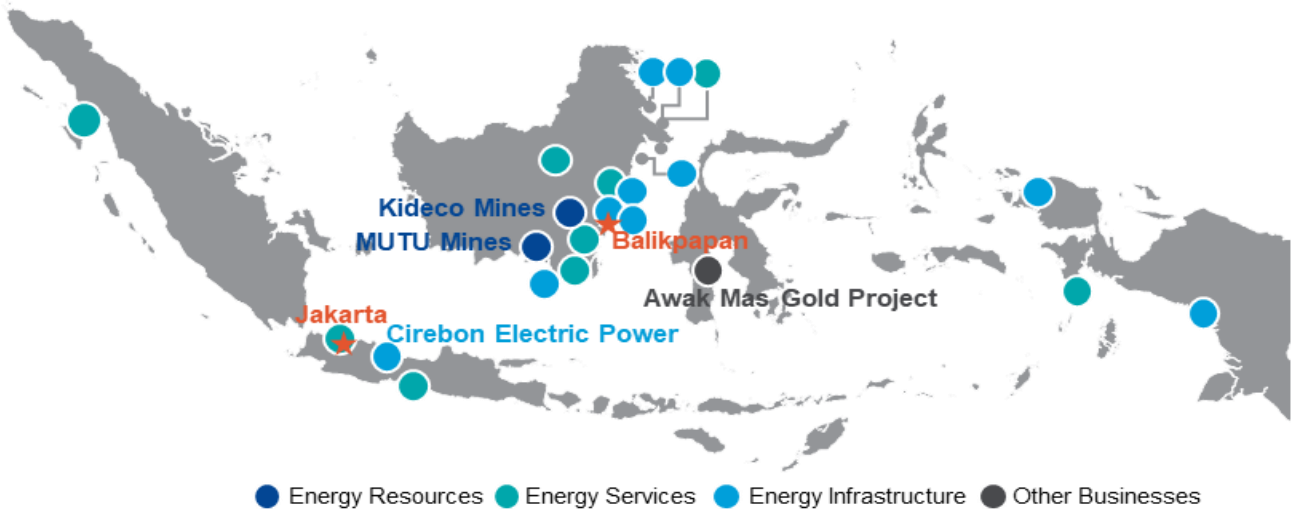
PT Indika Energy Tbk.

















June 2024

Indika Energy - To Energize Indonesia for a Sustainable Future



- ✓ An Investment Holding Company with portfolio spanning across Indonesia, from energy resources, logistic and infrastructure, minerals as well as green business.
- ✓ 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 gold mining, renewables, EVs and digital technologies (target 50% non-coal revenue by 2028)
- ✓ Strong focus on and commitment to ESG initiatives
- ✓ Prudent financial management, with established track record in debt and equity capital markets



Energy			Logistic & Infrastructure	Minerals	Green Business	Digital Ventures
Resources	Services	Infrastructure				
<ul style="list-style-type: none">Indonesia's 3rd largest coal miner⁽¹⁾Coal exploration and production through flagship Kideco and MUTUCoal trading (ICI and IETPL) <div></div>	<ul style="list-style-type: none">EPC and O&M services in oil & gas and power generation (Tripatra) <div></div>	<ul style="list-style-type: none">Transportation of bulk materials (SBS & CTA)Electricity generation (CEP/CEPR) <div></div>	<ul style="list-style-type: none">Port and logistics services, as well as fuel storage (Interport) <div></div>	<ul style="list-style-type: none">Gold development ProjectNickel TradingBauxite Mining <div></div>	<ul style="list-style-type: none">Renewables energy through solar powerElectric Vehicle, 2W and 4WNature based solutions <div></div>	<ul style="list-style-type: none">Digital technology activities (integration of Group ICT systems)Digital transformation and analytics <div></div>

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

Indika Energy's Consolidated Income Statement Highlights

Summary P&L	1Q24	1Q23	YoY	4Q23	QoQ
Revenues	567.3	906.8	-37.4%	728.1	-22.1%
COGS	(473.8)	(707.7)	-33.1%	(615.9)	-23.1%
Gross Profit	93.6	199.1	-53.0%	112.2	-16.6%
SG&A Expenses	(48.1)	(60.0)	-19.9%	(46.3)	3.9%
Operating Profit	45.4	139.0	-67.3%	43.0	5.6%
Pre tax Profit	41.0	96.5	-57.5%	33.7	21.8%
Adjusted EBITDA *)	63.0	152.0	-58.5%	95.1	-33.8%
Income Tax	(14.1)	(28.1)	-49.7%	(25.2)	-43.9%
Profit (Loss) for the Period	26.9	68.4	60.7%	25.8	4.0%
Core Profit (Loss)	20.1	127.4	-84.2%	26.2	-23.1%
Net Profit (Loss)	20.1	58.9	-65.9%	25.8	-22.2%
Gross Margin(%)	16.5%	22.0%		15.4%	
EBIT Margin(%)	8.0%	15.3%		5.9%	
Core Profit Margin(%)	3.5%	14.1%		3.6%	
Net Profit Margin(%)	3.5%	6.5%		3.5%	

*) Consolidated EBITDA plus dividends received from associates

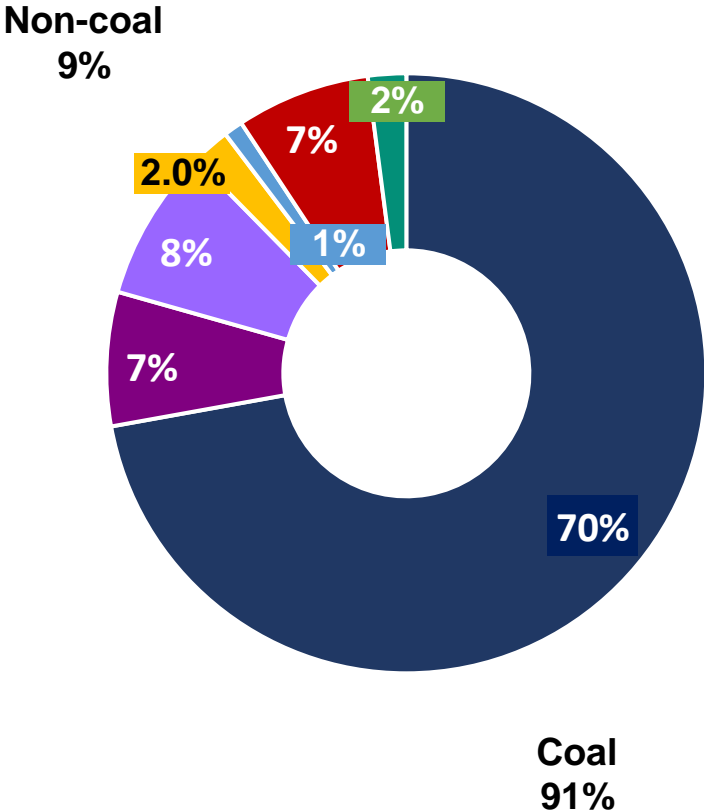
**) Core Profit refers to the current year's profit attributable to the owner of the company for the year excluding: 1) amortization of intangible assets of Kideco and MUTU;

Indika Energy – 3M24 Revenue Contribution



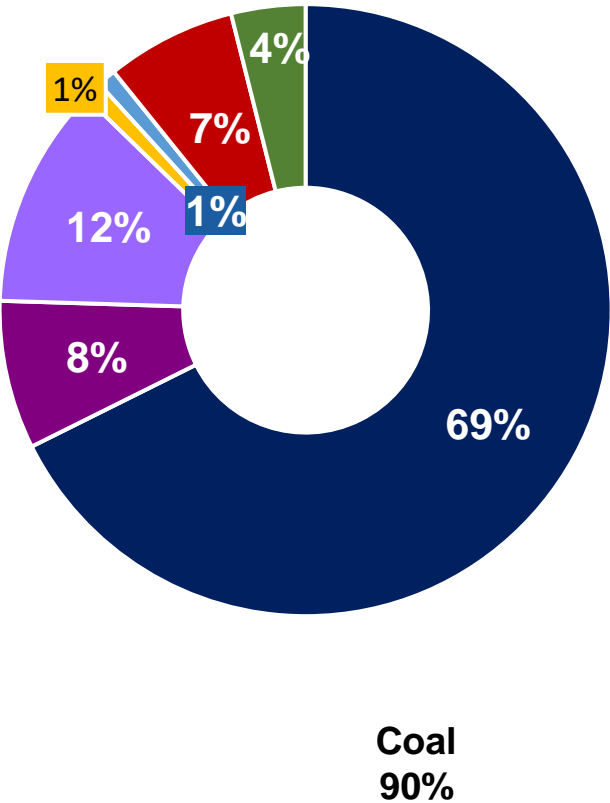
Revenue 3M24 : US\$567.3 mn

Revenue 3M23 : US\$906.8 mn



- Kideco
- MUTU
- Coal Trading
- Interport - Cotrans
- Interport
- Tripatra
- Others

Non-coal
10%



3M24 Business Highlights – Revenue Breakdown

Subsidiaries	3M24	3M23	Chg YoY	Remarks
Kideco	452.6	659.3	-31.4%	ASP ▼ 28.5% (-US\$24.9/ton) from US\$87.3/ton in 3M23 to US\$62.5/ton in 3M24; Sales Volume ▼ -4.0% (-0.3MT) to 7.2MT in 3M24.
Indika Resources	69.8	164.2	-57.5%	Coal Trading: Sales volume ▲ 18.4% to 1.0MT in 3M24; ASP ▼ 35.1% (-US\$27.0/ton) to US\$50.0/ton in 3M24. MUTU ASP ▼ 29.7% to US\$113.8/ton for 2M24, Sales Volume ▼ -72.5% to 0.2 MT for 2M24
Tripatra	31.5	66.5	-52.6%	Lower contribution from nearly complete project (Tangguh) and have not acquired new big projects. Lower revenue was mainly contributed by Tangguh project (-US\$43m) to US\$11.3m. Additional revenues came from Shell, Akasia Bagus Pupuk Kaltim and Medco.
Interport	27.6	21.0	31.6%	Cotrans was consolidated for 2 months (US\$11.1m) in 3M23 vs full 3 months (US\$17.2m) in 3M24. Cotrans' Jan23 Revenues were US\$5.6m.
Others	9.8	14.3	-31.3%	
Total Gross Revenue	591.4	925.3	-36.1%	
Elimination	(24.1)	(18.5)		
Total Net Revenue	567.3	906.8	-37.4%	

3M24 Business Highlights- Gross Profit/ Margin

Subsidiaries	3M24	3M23	Chg YoY	Remarks
Kideco	70.3	156.8	-55.1%	Cash cost inc Royalty ▼ (-US\$13.3/ton) from US\$64.7/ton in 3M23 to US\$51.4/ton in 3M24, mainly due to 1) lower royalty (-US\$15.6ton) as result of new calculation of HBA and 2) higher domestic sales volume.
IIR	6.7	39.2	-83.0%	Purchase price for coal trading ▼ 33.8% (-US\$24.9/ton) to US\$48.8/ton in 3M24.
Tripatra	3.6	3.9	-7.9%	Gross profit margin increased to 11.5% in 3M24 from 5.9% in 3M23 mainly due to higher gross profit margin in new projects (Shell: 9.5%; Pupuk Kaltim: 6.5%; Akasia Bagus: 5.3%).
Interport	7.2	6.3	15.4%	Blended margin became lower from 29.8% in 3M23 to 26.1% in 3M24 with more contribution from Cotrans.
Others	3.6	4.8	-24.5%	
Consolidated Gross Profit	93.6	199.1	-53.0%	
Gross Margin	16.5%	22.0%	-5.5%	

Highlights of Recent Key Events

Kideco obtains IUPK until 2033



- Kideco has obtained an extension of the operating license to become a Special Mining Business Permit/ IUPK on 16 December 2022
- The IUPK is granted with a period of 10 years until 13 March 2033, and can be extended another 10 years according to statutory provisions.
- With the new mining license, Kideco is to follow the new fiscal regime based on UU No 3/ 2021 and Peraturan Pemerintah No 15/2022 about taxation on coal miners, including new royalty tariff for CCOW/IUPK holders.
- With the new royalty tariff (from current 45%), IUPK holders will follow the prevailing income tax rate (22%) In addition, there will be profit sharing at 10% of net income.
- The Company has settled US\$160m contingent liability to Samtan as of 23 November 22.

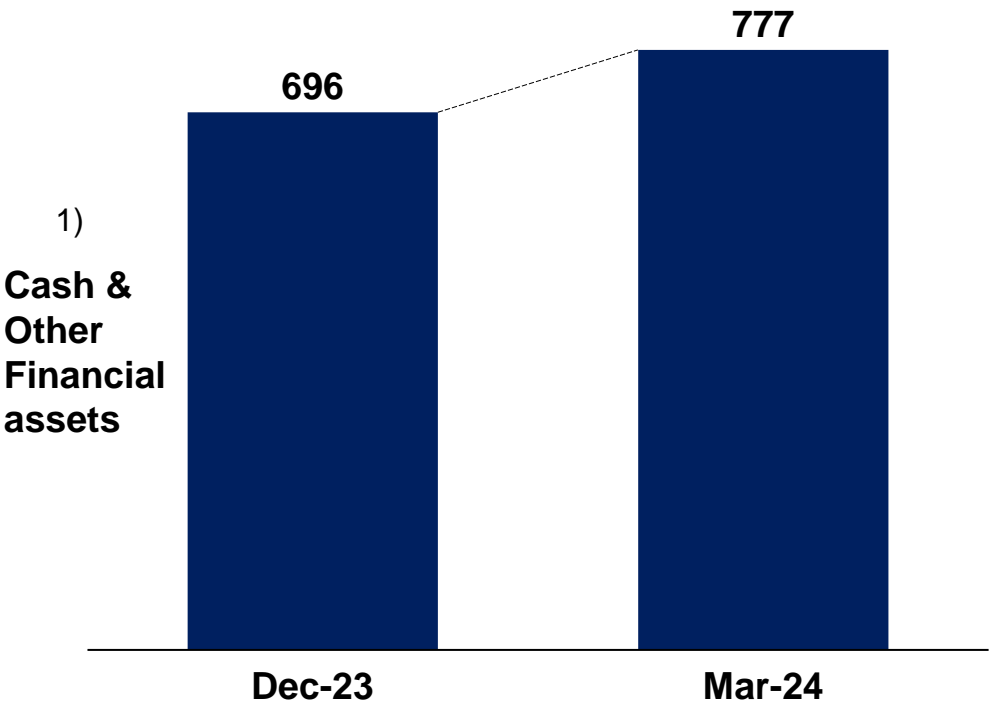
	CCOW	IUPK	HBA Price US\$/ton	Tariff General/Export	Tariff DMO
Royalty	13.5% flat	DMO: 14% General: progressive from 14% to 28%	HBA < \$70	14%	14%
			$70 \leq \text{HBA} < 80$	17%	14%
Income tax	45%	Prevailing (22%)	$80 \leq \text{HBA} < 90$	23%	14%
			$90 \leq \text{HBA} < 100$	25%	14%
Profit sharing tax	nil	4% to central 6% to local govt, based on income tax	$\text{HBA} \geq 100$	28%	14%

)HBA - Indonesian benchmark coal price. Since August 2023, the calculation is based on 70% of prices in the 2nd to 3rd week of the previous month, and 30% from the immediate preceding 2 weeks (i.e. 4th week of 2 months ago and 1st week of the previous month).

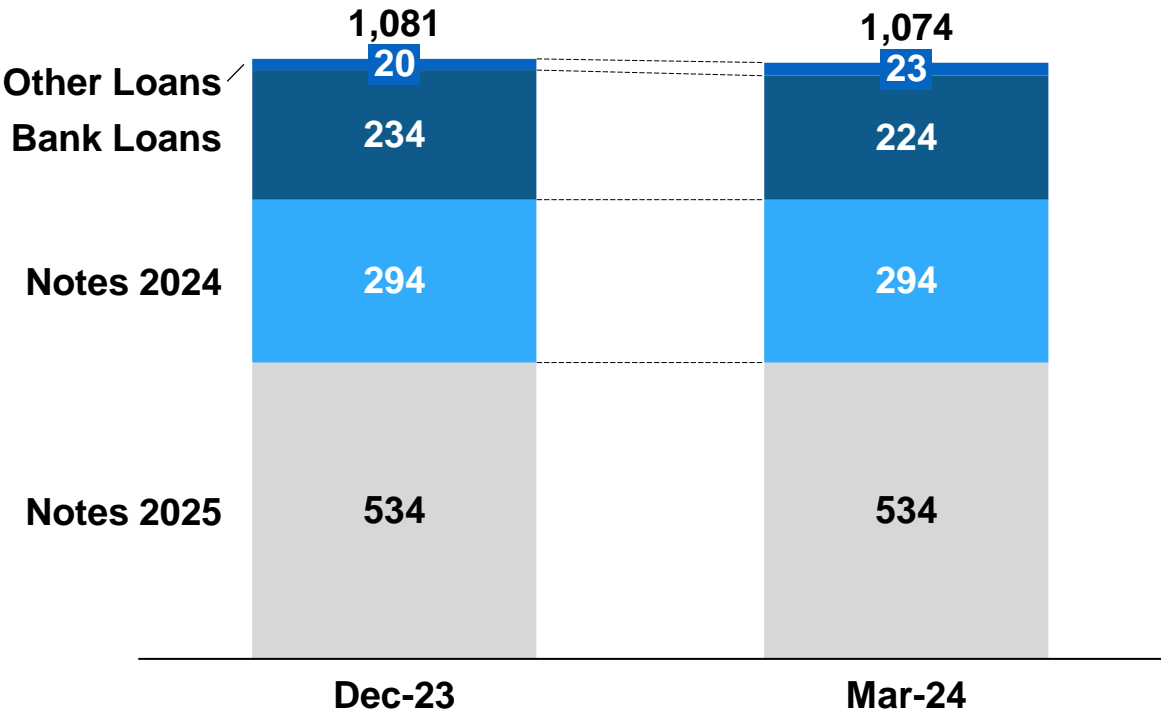
Strong Cash Position supports sound Balance Sheet



Total Consolidated Cash
US\$m



Total Consolidated Debt
US\$m



1) Kideco: US\$251.8m, Tripatra: US\$29.7m, IIR: US\$235.8m, Interport: US\$31.7m, Indika Nature: US\$1.7m, IMG: US\$8.6m; MMG: US\$1.5m; Indika Minerals: US\$9.2m, IDT: US\$1.1m HoldCo: US\$205.8m

2) Bond: US\$294mn due 2024 and US\$535m due 2025
3) Bank Loan: Tripatra: US\$21.9m; Interport: US\$43.4m, IMG: US\$4.8m; Indika Nature: US\$13.8m; HoldCo: US\$137.6m

4). Other Loan: IMG: US\$22.9m (convertible loan)

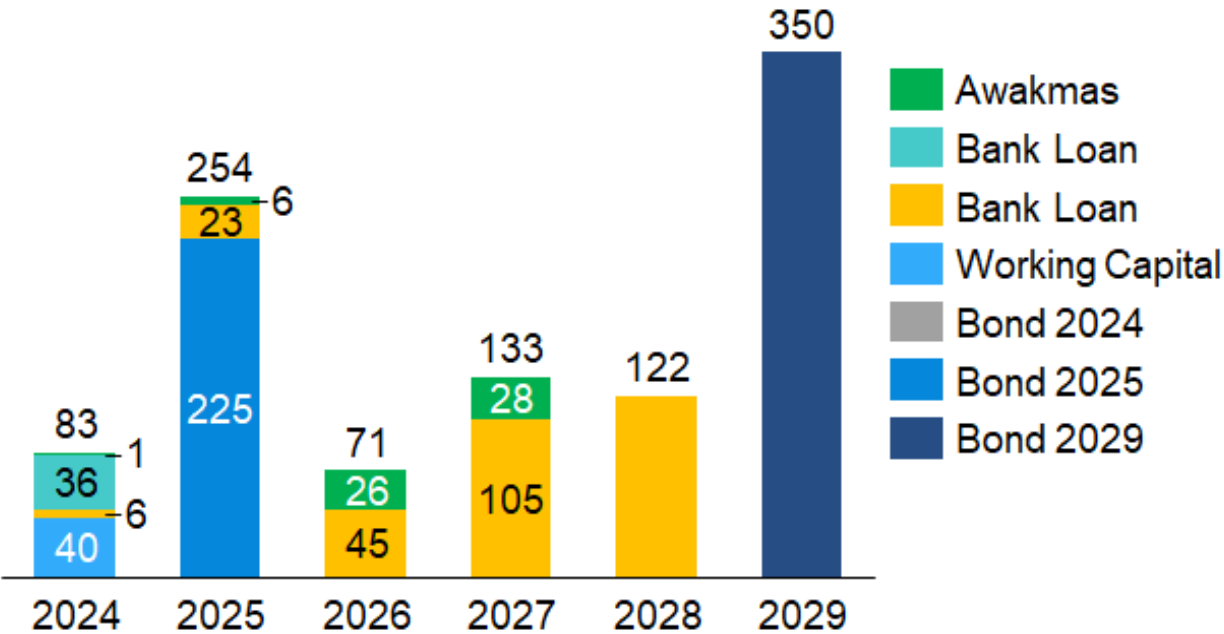
Successful Refinancing to Support Diversification Strategy

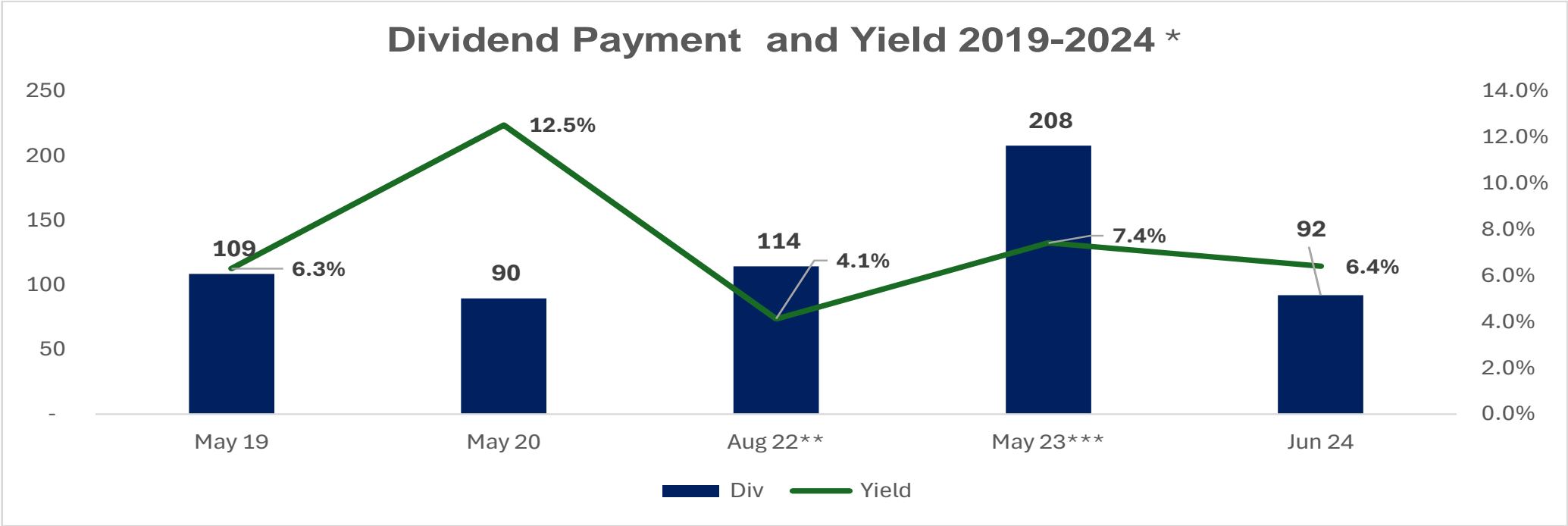


Indika Energy successfully issued global bond of US\$350 million with 5-year tenor and 8.75% coupon

- ✓ Improve liquidity and lengthen maturity profile to 2029
- ✓ Non-callable in the first 2 years
- ✓ Rating agencies maintain debt rating:
 - Moodys : Ba3 (Stable)
 - Fitch : BB- (Stable)
- On 3 May 2024, has fully repaid Indika Energy Capital III Pte. Ltd.'s 5.875% Senior Notes due 2024 at redemption price equal to 100.00% with bank loan facility of US\$300m.
- On 16 May 2024, successfully conducted tender offer on the 2025 Notes in the principal amount of US\$309 million. Upon the settlement of the tender offer, the remaining outstanding of the 2025 Notes is US\$225.1 million.

Debt Maturity Profile at Holdco after refinancing
In US\$m

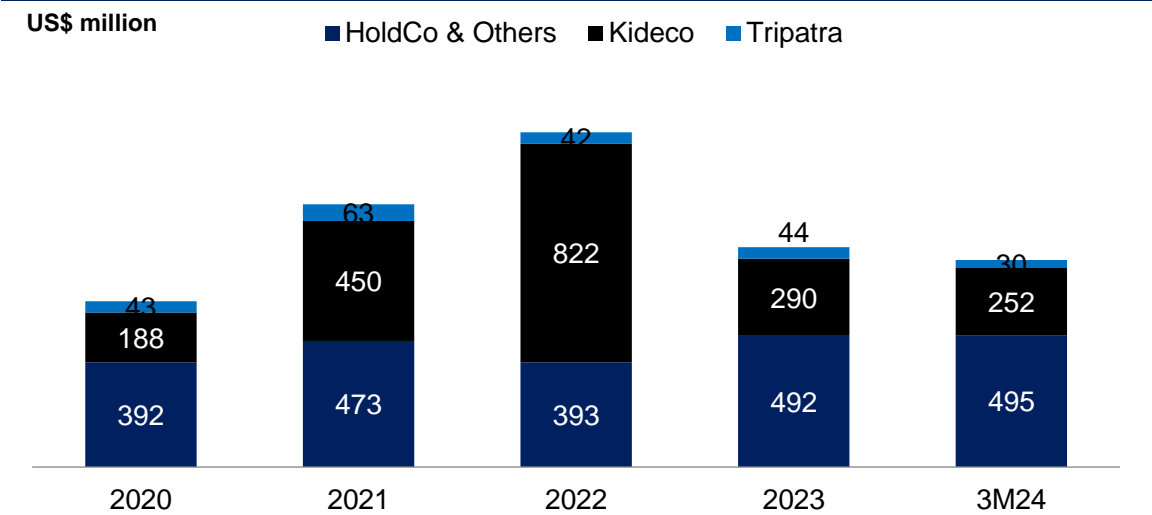




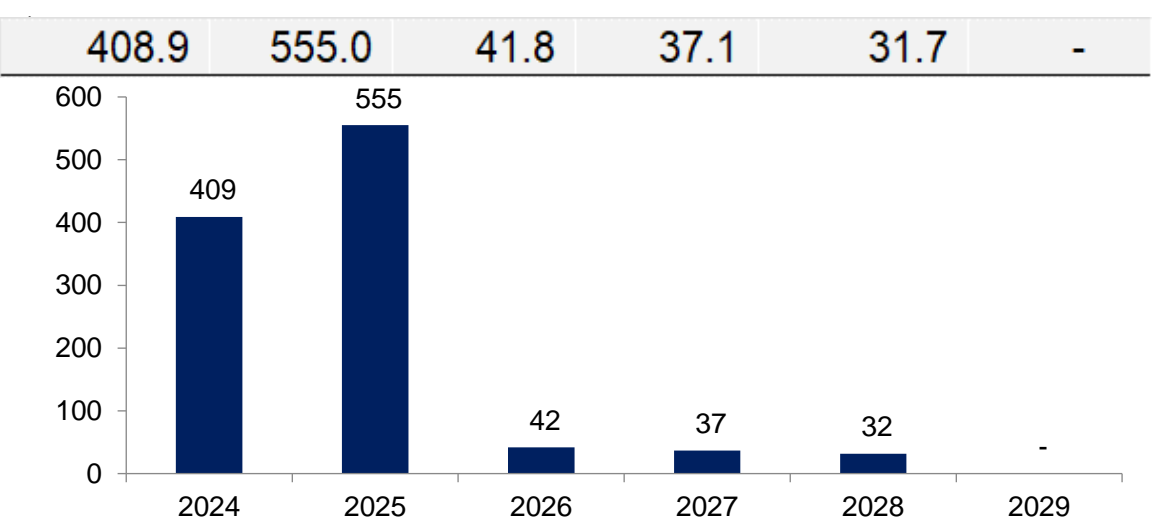
* Yield based on share price on announcement date
** Interim dividend announced on 5 Aug 22 from 6M22's performance
*** Cash div from FY22 or total dividend of Rp322.46/share from FY22's earnings

The Company distributed final cash dividend from FY23 earnings amounting to US\$30m (approx. 25% payout ratio) or US\$0.0058 (Rp92.13) per share with payment date was on 5 June 2024.

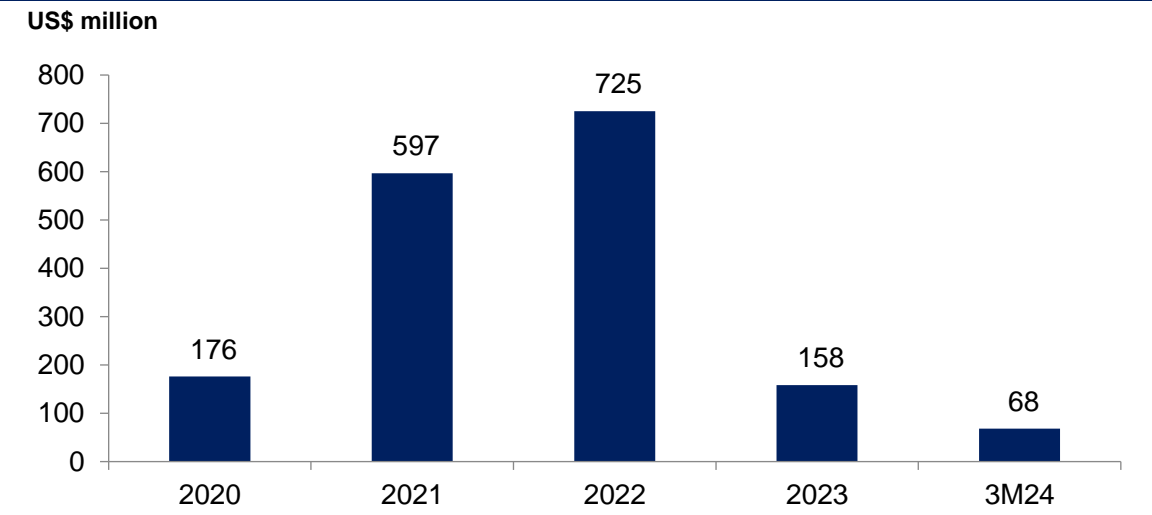
Cash Breakdown by Subsidiaries



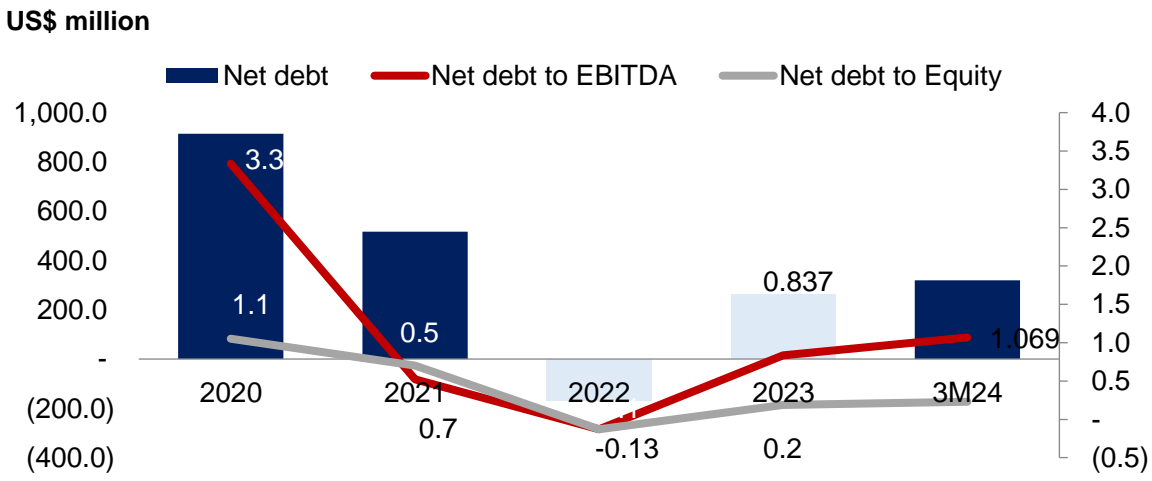
Long Dated Debt Maturity Profile



LTM Free Cash Flow



Net Debt Ratio

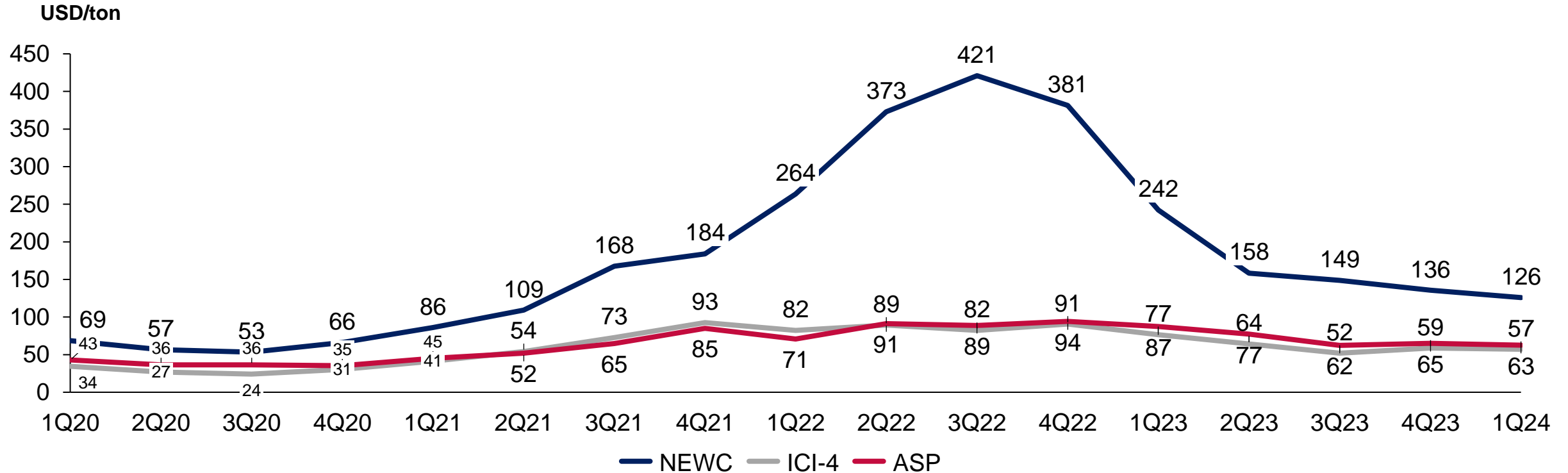


Corporate Guidance - 2024

Operational Data Guidance	2024 Budget	3M24	3M23	%
KIDECO				
Production (MT)	29.4	7.0	6.9	1.4%
Strip Ratio (x)	5.7	5.4	5.4	0.0%
Newcastle Benchmark (\$/ton)	143.0	125.8	247.8	-49.2%
ICI-4 (\$/ton)	60.0	57.2	63.2	-9.5%
Average Selling Price (\$/ton)	62.3	62.5	87.3	-28.4%
Overburden Volume (BCM)	168.4	38.3	37.5	2.1%
INDIKA RESOURCES				
Coal Traded Volume (MT)	6.3	1.0	0.9	11.1%
INTERPORT				
Volume KGTE (Kbd)	25	21.6	19.6	10.2%

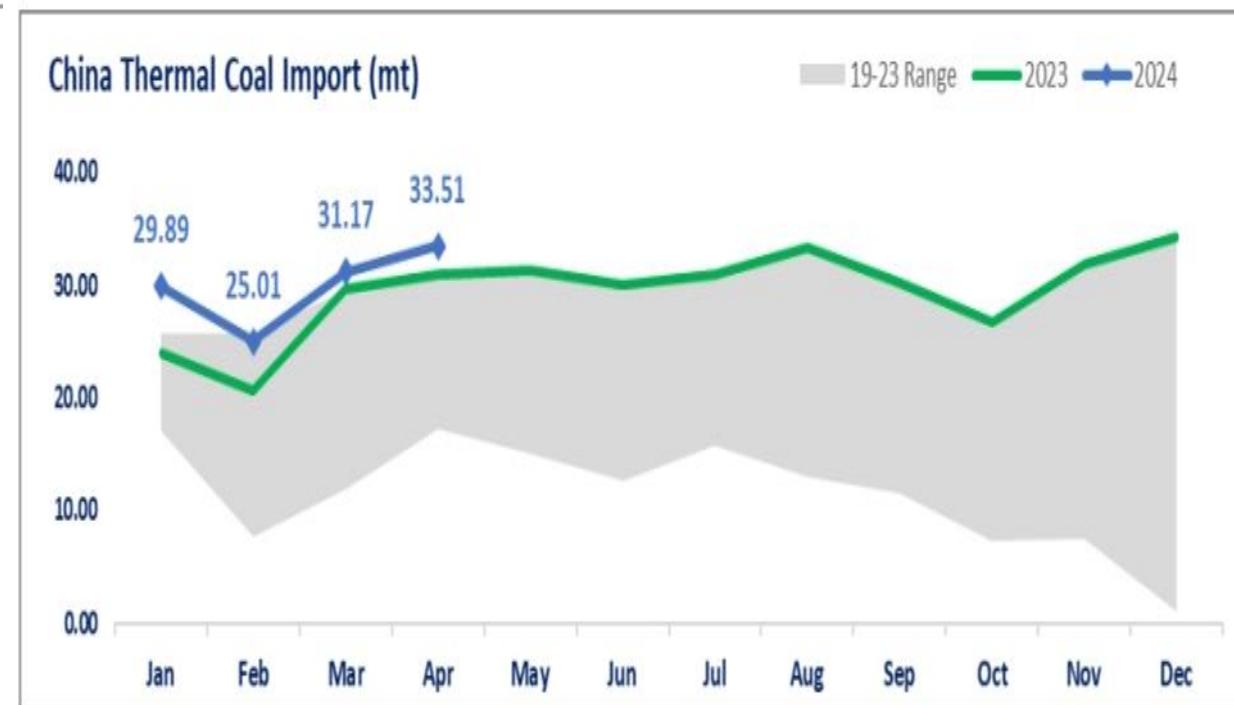
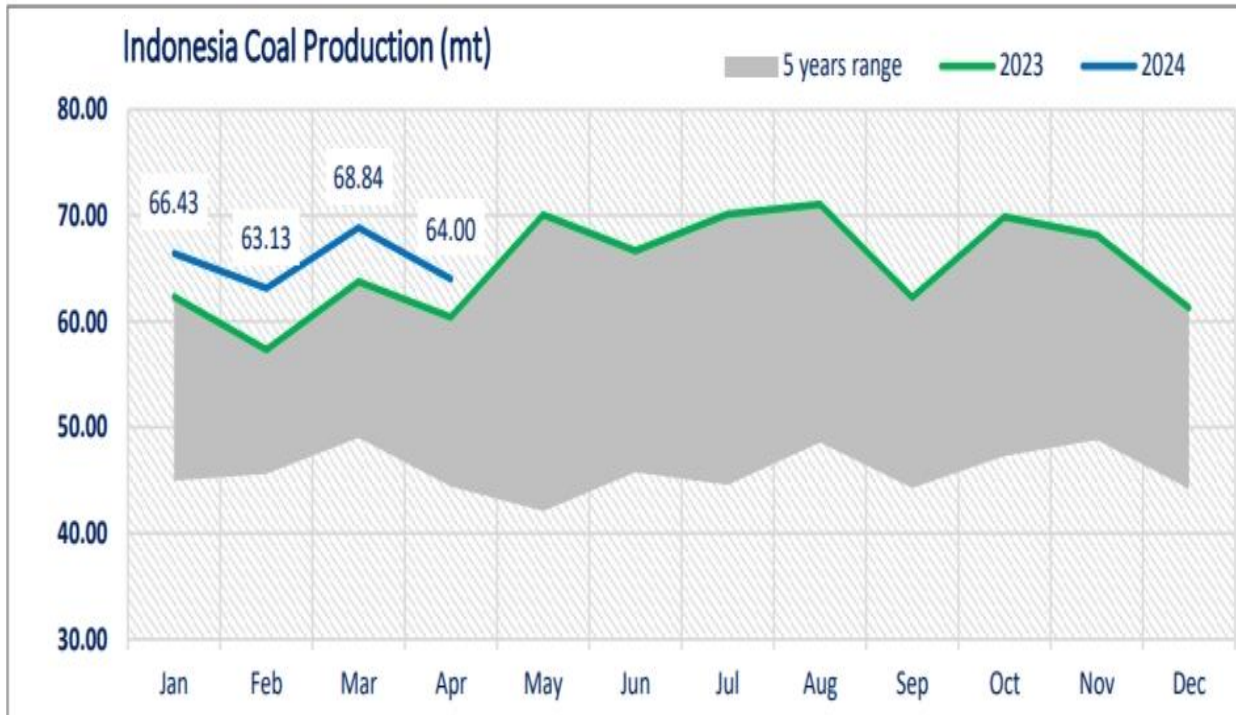
CAPEX	2024 Budget (US\$M)	3M24 (US\$M)	
Kideco	16.4	3.5	21.3%
Indika Resources	-	-	0.0%
Xapiens	3.2	0.4	12.5%
Interport	6.1	1.5	24.6%
Indika Nature	13.4	2.4	17.9%
IMG	10.1	1.2	11.9%
EMB, Kalista, IBN	19.3	0.4	2.1%
Awakmas	192.6	28.5	14.8%
Mekko	6.6	-	100.0%
Tripatra	-	-	0.0%
Total Capex	267.7	37.8	14.1%

Thermal Coal Price



- International Energy Agency (IEA) report suggested that coal consumption is expected to hit an all-time high at 8 Bn tons annually and remain stable between 2022 and 2025
- IEA projects a 2.3% demand growth per year (by about 5,731 TWh) for coal power in China by 2025
- Demand for coal in Europe was driven chiefly by the war in Ukraine and the need to reduce gas consumption following Russia's decision to diminish supplies to Europe. Demand is also pushed up by the decline in nuclear power generation coming from France, Germany, and Belgium.

Indonesia Coal Outlook



- The government expects domestic production to decline by 8.4% to by 710MT in 2024, from realized output of 775MT in 2023 or +12.8% YoY compared to 687MT in 2022 (target 2023: 695 MT).
- Coal export increased by 11% YoY to 518MT in 2023, driven by higher demand to offset supply disruption in alternative energy last year. Meanwhile, DMO fulfillment in 2023 was 177MT.
- The government maintains DMO requirement of 25% from production in 2024, capped at US\$70/ton based on Newcastle Index.
- The MEMR has assigned 170 companies to supply a total of 167.8MT of coal for PLN and independent power producers (IPPs).
- Parts of Indonesia were receiving heavy rains in February, causing delays to some mining and transportation operations.

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



50%

non-coal revenue by 2028



Net-Zero

emissions by 2050

Notable green initiatives:



A leading Indonesian Investment group



One of The 1st Indonesian company to commit to a Net Zero target; with the goal of >50% revenue from non coal by 2028



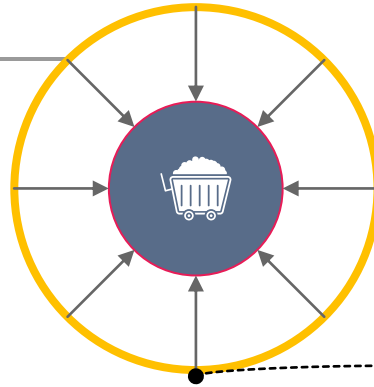
One of The 1st Indonesian investment groups to enter EV

Our Diversified Business Portfolio

Transforming into a diversified business portfolio

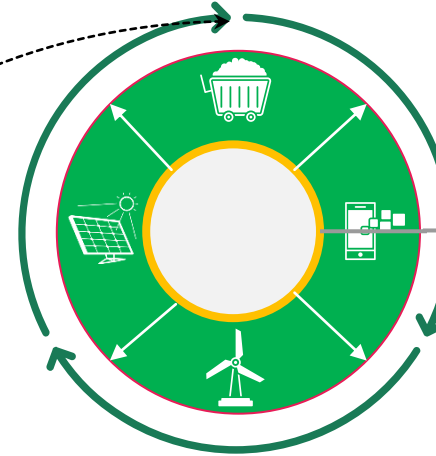
Current: Coal as core business

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



Future: Diversified Business Portfolio

- ✓ Diversified Business Portfolio
- ✓ Significant growth
- ✓ Less volatility
- ✓ ESG investment



- ✓ Target to generate 50% revenue from non-coal businesses by 2028
- ✓ 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\$777 mn per March 24
- ✓ 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 Previously

Strong capabilities across the entire coal value chain



Energy resources

Field exploration of coal resources, production and trading



Energy services

Coal contract mining and EPC services in oil and gas



Coal-fired power plant



(1)



Indika Energy Going Forward

Unlocking sustainable development in Indonesia



Green Business

Renewable energy, nature based solution and EV mobility



Minerals

Exploration of gold and other metals and minerals



Logistics & Infrastructure

Logistic assets, bulk materials transportation, port infrastructure, infrastructure, e.g. fuel storage



Digital Ventures

Digital transformation and analytics



Others

Business incubation to develop emerging new businesses

Note:

1) In December 2023, an MOU was signed among the Indonesia government, ADB, and shareholders of Cirebon Electric Power for early retirement under Just Energy Transition Partnership (JETP) decarbonization initiative

Indika Energy has developed into an investment company with a sustainable business portfolio

Field exploration of coal resources, production and trading



Energy resources

Coal contract mining and EPC services in oil & gas

Energy services



Coal Fired Power Plant



Energy infrastructure

Logistics & Infrastructure

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



Mineral

Exploration of gold and other metals and minerals



Green Business

Renewable energy and nature based solutions



EV

Electric vehicle and its ecosystem



Ventura Digital

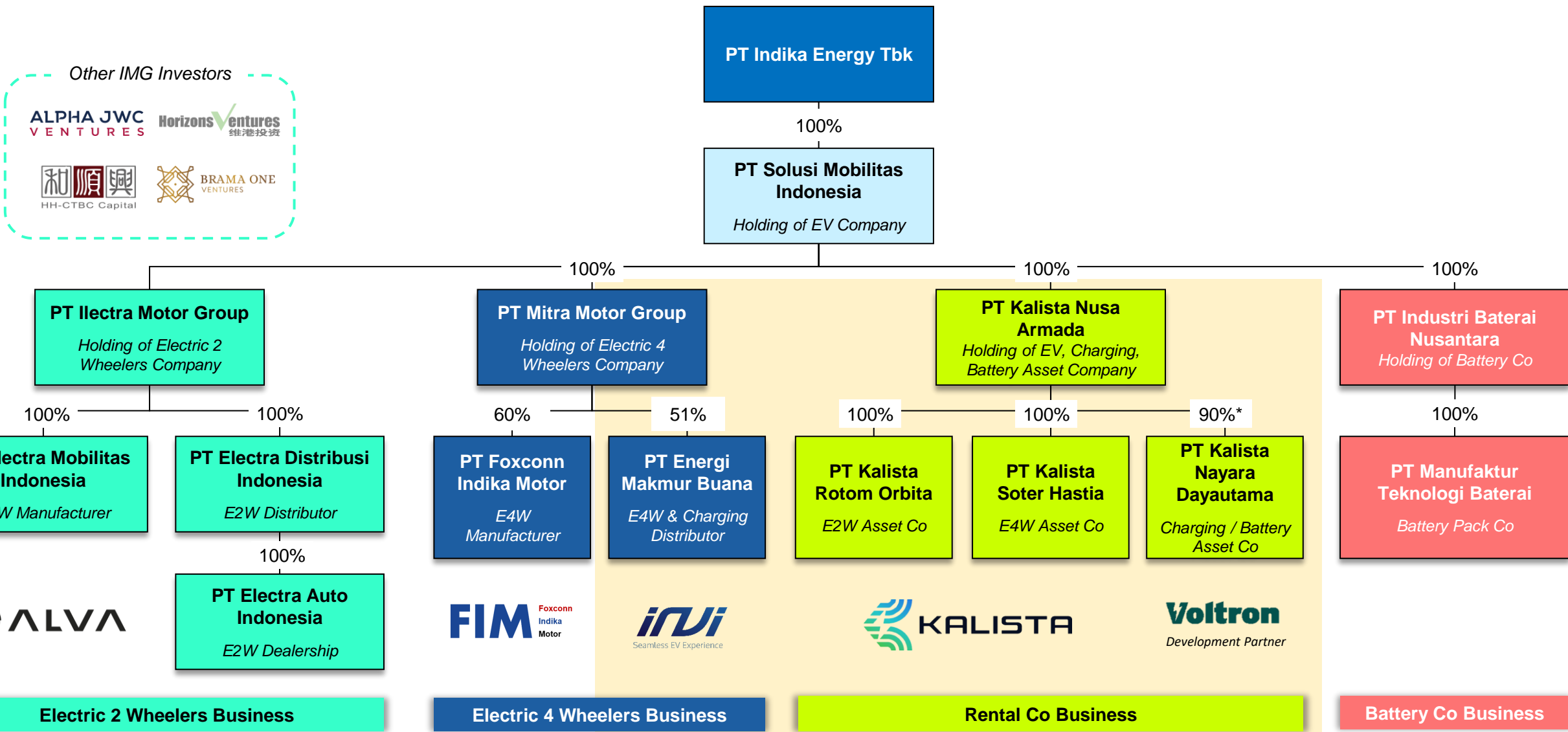
Digital transformation and analytics



Business incubation to develop emerging new businesses

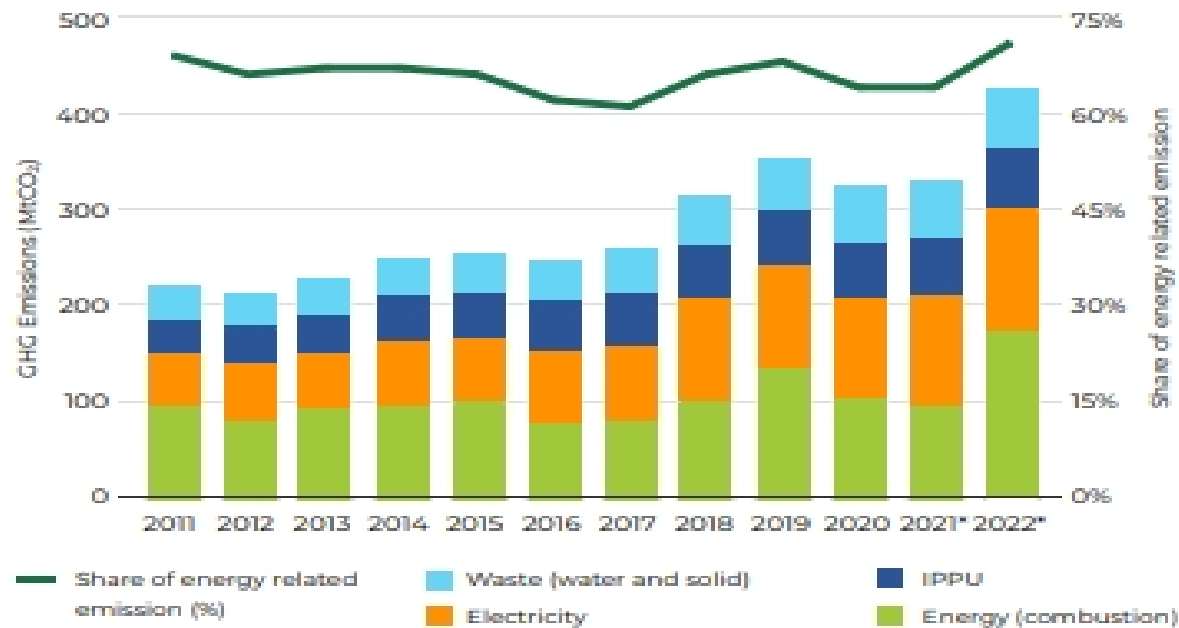
Others

Green Business - Aims to accelerate Indonesia's EV ecosystem

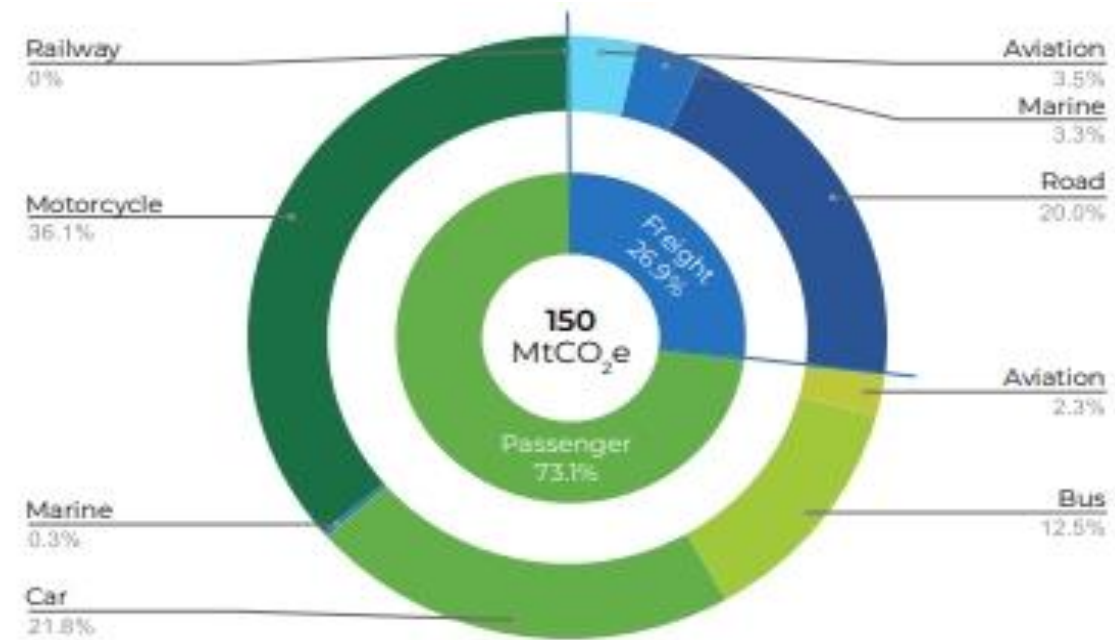


Green Business – To support reducing GHG emission in transport sector

Indonesia GHG emission from Industrial activities 2011-2022



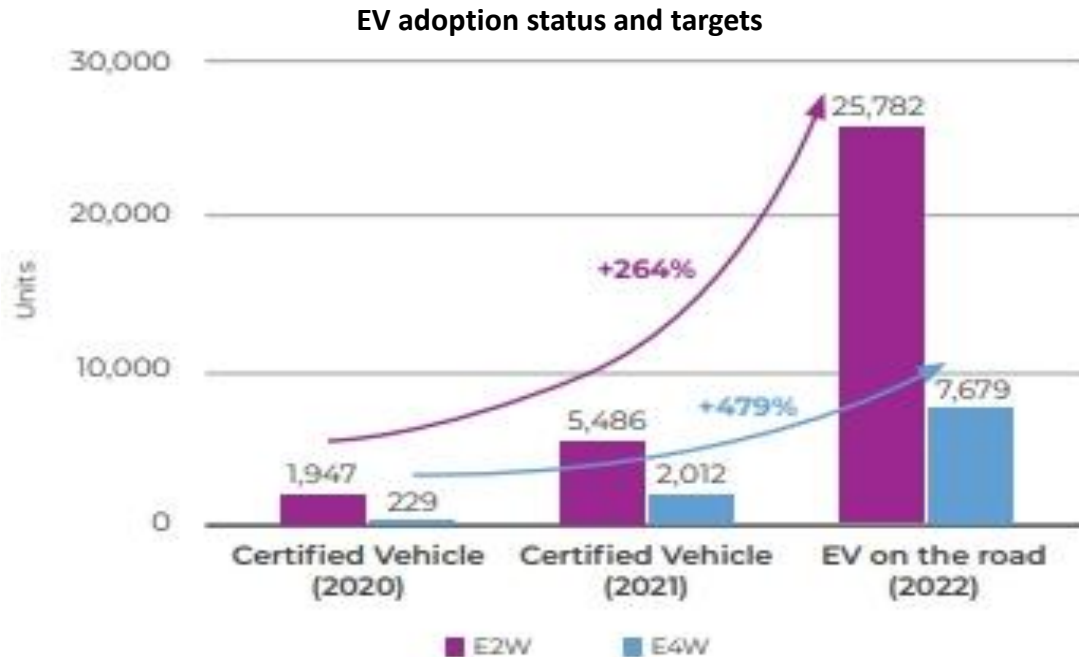
Indonesia GHG emission shares in Transportation Sector in 2022



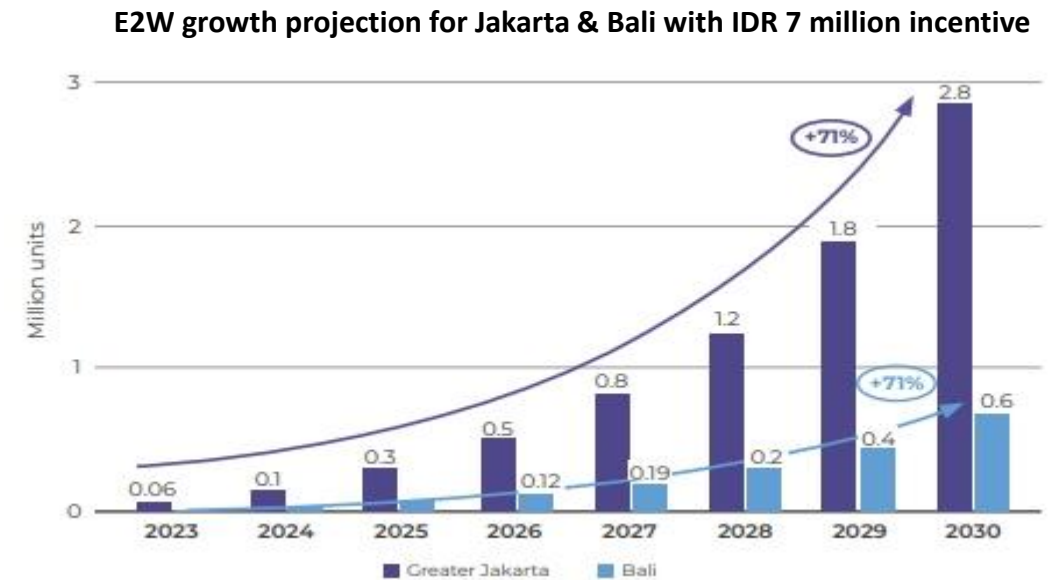
- The transport sector stands as the country’s second-largest contributor to greenhouse gas (GHG) emissions, accounting for 20% of indirect emissions, with road transport—both passenger and logistics—dominating at 90%
- 2W significantly contribute to transportation emissions, making up 36% of the total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

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

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



Source: IESR, Indonesia Electric Vehicle Outlook 2023



Source: IESR, ADB, 2022

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

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



Products

ALVA One – Launched in 2022



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

ALVA Cervo – Launched in 2023



ALVA CERVO Specifications	
Performance	
Top Speed	103 KM/H*
Range	125 KM* (2 Batteries)
Top Hill Climb Ability	17°
Dimension	
Length x Width x Height	1933 X 713 X 1115 mm
Wheelbase	1343 mm
Ground Clearance	140 mm
Motor	
Drive Type	Mid Drive
Maximum Power	9.8 kW (13.3 PS)
Maximum Torque	53.5 Nm
Battery	
Type	Lithium
Capacity	73.8 V 24 Ah (18 kWh)
Charging Time	Approximately 4 hours

Manufacturing Facilities



Key Highlights

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

ALVA Experience Center



1st 2W experience center in Indonesia. Currently open in Jakarta (SCBD and Klp. Gading), Bali, Surabaya, Semarang and Bandung



Build community-sensed of belonging



Customized accessories from high-end OEM partners

Launched the new “ALVA One XP” in IIMS 2024



ALVA ONE XP



XPperience the Future Vibe



ALL NEW

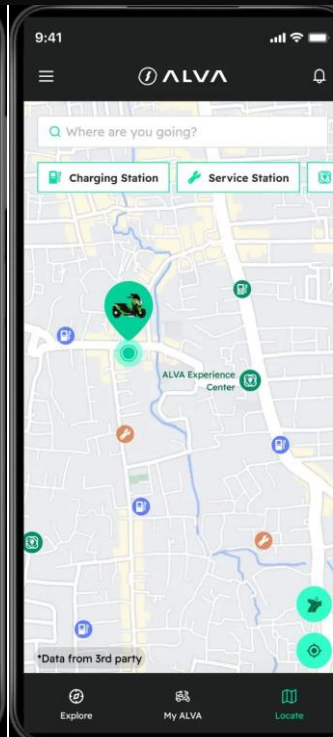
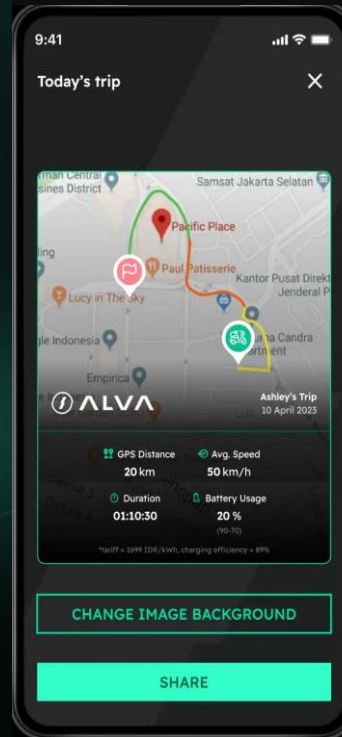
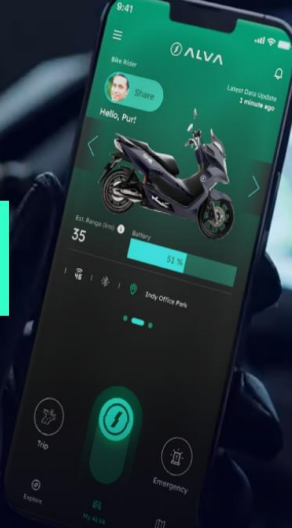
Dynamic TFT LCD

Strap in and blast off into the future with our adaptive feature

Ready with a Single Touch

A saver, smarter, smoother ride with My ALVA App

Enjoy seamless interconnection experience with enhanced security, and control with My ALVA App.



ALVA ONE XP

90km/h
Top Speed

70km
Range *on a single charge

Gear up and elevate your riding XPerience

Available Starts From
Rp 38.500.000*
(OTR Jabodetabek)

GET IT NOW

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



Indika Energy has established businesses across the EV value chain



Manufacturing



Local manufacturing of:

- eBus (prioritized)
- eLCV
- eTruck



Distribution



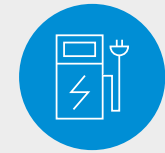
Development of a distribution and aftersales support network with diverse commercial vehicle offerings



Fleet-as-a-Service



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



Charging Point Operatorship



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

Commercial EV - MMG Group

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



Foxconn Indika Motor (FIM)



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



&



Energi Makmur Buana (INVI)



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



Commercial Vehicle

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



Charging Station

Fast charging with operatorship scheme



Supporting parts

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

In partnership with



Kalista - Developing trials for a fleet-as-a-service model, working with local governments and bus operators

About Kalista's FaaS model



The fleet-as-a-service business model enables governments, public, and private businesses to accelerate the EV transition in Indonesia through

- Separating ownership and maintenance from the fleet operator
- Allowing for monthly rental terms, negating the high capital expenses of EV purchasing
- Providing a wide array of vehicle options to suit a variety of local needs (e.g., high buses, low buses, LCVs, Angkots)

Kalista is partnering with governments and public transport organizations to support trials from Medan to Surabaya

Kalista's planned trials with local governments



Diversification Investments – Green Businesses

Solar Power – EMITS



- Formed a JV to develop solar power business with Fourth Partner Energy Limited (4PEL), India’s leading solar developer, called Empat Mitra Indika Tenaga Surya (EMITS), with 51% stakes (not consolidated).
- EMITS will provide a one-stop-shop, renewable energy solutions platform for Indonesia’s commercial and industrial sectors.



Types of Market Segmentation			
	C&I Solar PV	Off Grid	Sale to PLN
Concept	Install rooftop PV or ground mounting to save electricity bill	Clients supply their own electricity (off grid)	Build Solar PV and inject power to PLN's grid
Clients	Commercial & Industrial	Commercial & Industrial	PLN
Development time	<1 year	1-2 years	> 2 years

Capex		Lease
Client's scope	Capital Investment	Developer's scope
Client	Owner of Asset	Developer
No Billing on power Consumption	Billing Cycle	Pay per unit electricity consumed
Client/Developer	Operation & Maintenance	

EMITS – Helping Corporates, SOE, and Utility to decarbonize through our Renewable Energy solutions



EMITS is Indonesia's leading Customer Centric Renewable Energy Solutions provider on-track to build **up to 500MW** Operational Portfolio across Indonesia by **2027**.

To be a Market-Leader

Fastest growing solar energy solutions provider

Focus on C&I and Utility Sectors

More than 10 marquee clients and qualified under DPT

Integrated RE Solutions

Solar, Battery Storage,
Hybrid + Diesel Generation

Installed Base*

Upto 60MW

Investment & Growth

Commitment from world-class renowned lenders

Province Operations

Java, Bali, Sumatera, Kalimantan,
Sulawesi

End-to-End Capabilities

Dedicated in-house Design, Engineering, Procurement, Construction, Logistic & Supply, Quality Assurance, Quality Check, Service, Asset Management, ESG, Safety, and Financing Team



*Commissioned: 17.2 MW, Under-development: 42MW

EMITS – End to End Capabilities

Solar Hybrid Solution (Diesel + Batteries)



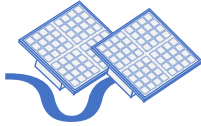
Round The Clock power supply
in Off-grid mode



Rooftop Solar

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

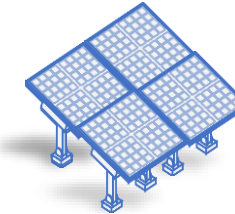
Canal Top Solar



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



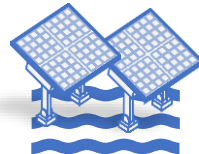
**Corporate, SOE, and
Utility Customers**



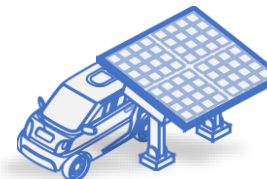
Ground-mount Solar

Solar solution installed
directly on the ground
within your premise

Floating Solar



Innovative and reliable solar
solution installed on water
surface

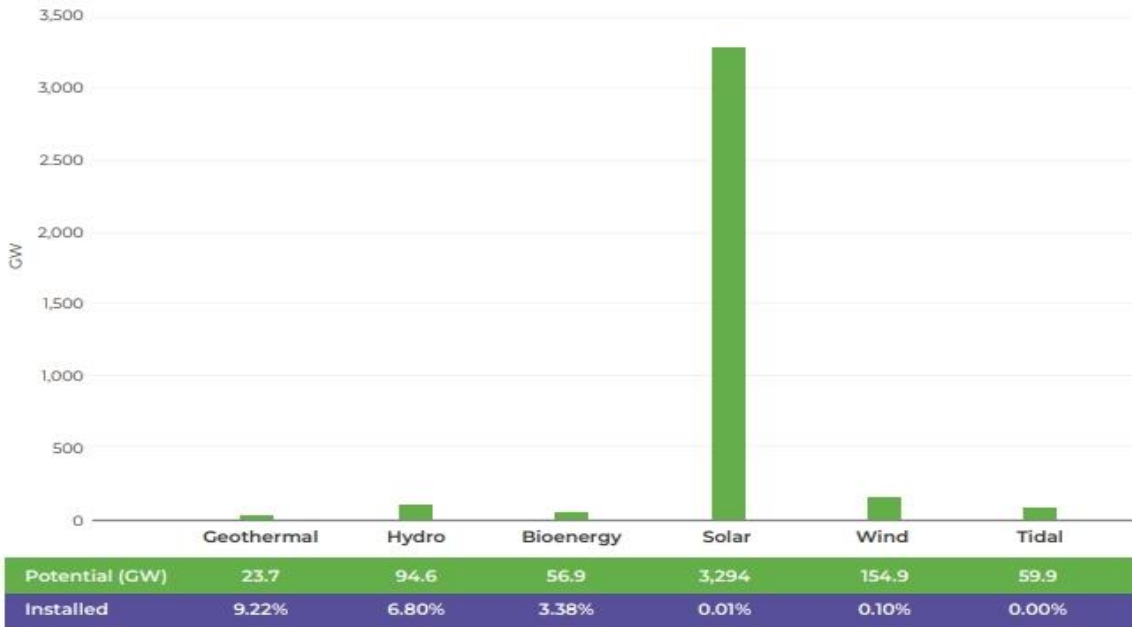


Carport Solar

Simplified alternatives to
install solar power above
your parking lots

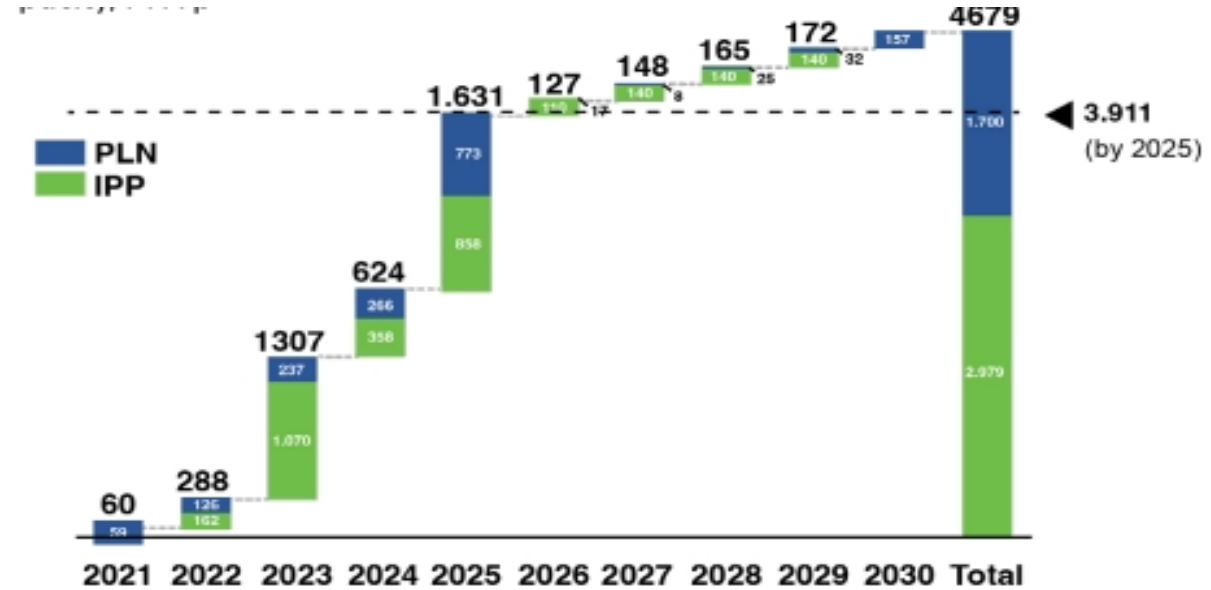
Indonesia's Renewable Energy – Huge solar potential, yet undeveloped

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



Source: MEMR- 2021c, IESR

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



*exclude rooftop (3.6 GWp by 2025) and floating solar (26.65 GWp by 2030)

Source: PLN, IESR analysis, Katadata

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

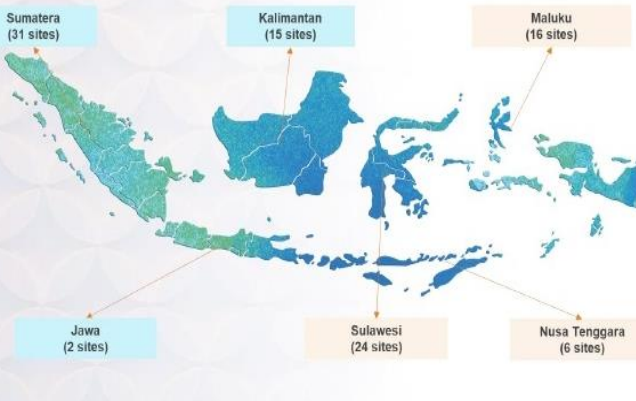
Govt to convert 2.6GW diesel-fired power plants with renewable energy

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



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

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



ATTRIBUTES	Cluster I (Sumatera, Kalimantan, Jawa & Madura)	Cluster II (Sulawesi, Maluku, Papua & Nusa Tenggara)
PROJECT CAPACITY (Estimation)	65 MW PV + 140 MWh battery	102 MW PV + 252 MWh battery
LOCATIONS	48 Locations (31 Sumatera, 15 Kalimantan, 2 Jawa)	46 Locations (24 Sulawesi, 16 Maluku, 6 Nusa Tenggara)
TERMS AND CONDITION	<ul style="list-style-type: none">20 Years BOO Scheme (85:15 Mandatory Partner)Minimum Financing Scheme 70:30 Debt to EquityOperation will be carried out by PLN & Maintenance by BidderHigh PV Local Content requirement based on Ministerial Decree1 weighted average LCOE for all locations in the cluster (1 PPA)	
PROCUREMENT	<ul style="list-style-type: none">Selected tenderProcurement of 2 clusters simultaneously (Cluster 1 and Cluster 2)Bidders are PLN's List of Selected ProvidersEach Bidder may submit bid proposal for both ClustersNo restrictions on the winner, the Bidder may become the winner of two clusters	
LAND	<ul style="list-style-type: none">Land Acquisition will be carried out by the PLN and will be leased to Project CompanyLand Location Determined by the PLN	
TARIFF	<ul style="list-style-type: none">Tariff of PV and BESS based on proposal and negotiation, which consist of:<ul style="list-style-type: none">Component A (PV Capex)Component B (OPEX)Component E (Special Facility Capex)Component F (BESS Capex)	

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



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

EMITS – Project Highlights



Type : Ground Mounted for pulp & paper
Solar Capacity : **12.8 MWp** spread over **14 ha**
Location : **Riau, Sumatera**
Timeline : project carried out in record 6-mo time



Type : Ground Mounted for Timber Producer
Solar Capacity : **10,1 MWp + 6.8 MWh** under construction
Location : **Mangole , Maluku**
Timeline : Operation in 2023

This project will become **one of the biggest battery storage** installation in Indonesia and South East Asia



Diversification Investments – Green Businesses

Indika Nature – Biomass, Agroforestry, Carbon Offset



Energy Plantation

- Designated for planting Calliandra trees to produce wood pellets., planting at 5,000 ha area in Jaya Bumi Paser, East Kalimantan.
- Securing customers from Japan and South Korea



Environment Services

- Process of obtaining a carbon credit certificate that can be used for carbon offsets for the Group or can be sold to third parties

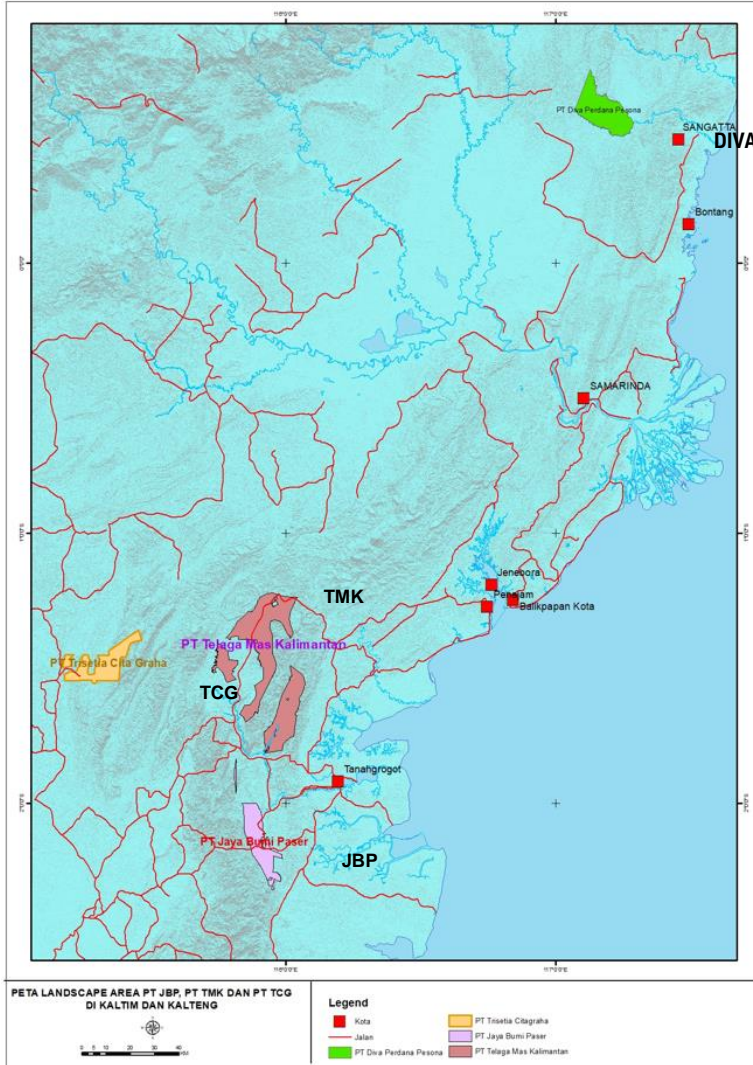


Agroforestry & Non Timber Forest Product

- Develop agricultural products that sequester carbon in biomass, soils, essential oils and energy usage on farms

❑ Since its inception in 2019, Indika Nature currently owns 4 asset companies with various forestry licenses and a total of 170 thousands ha area under its management

Indika Nature – Biomass Energy to produce wood pellet



Indika
Nature

Jaya Bumi Paser

23,590 Ha

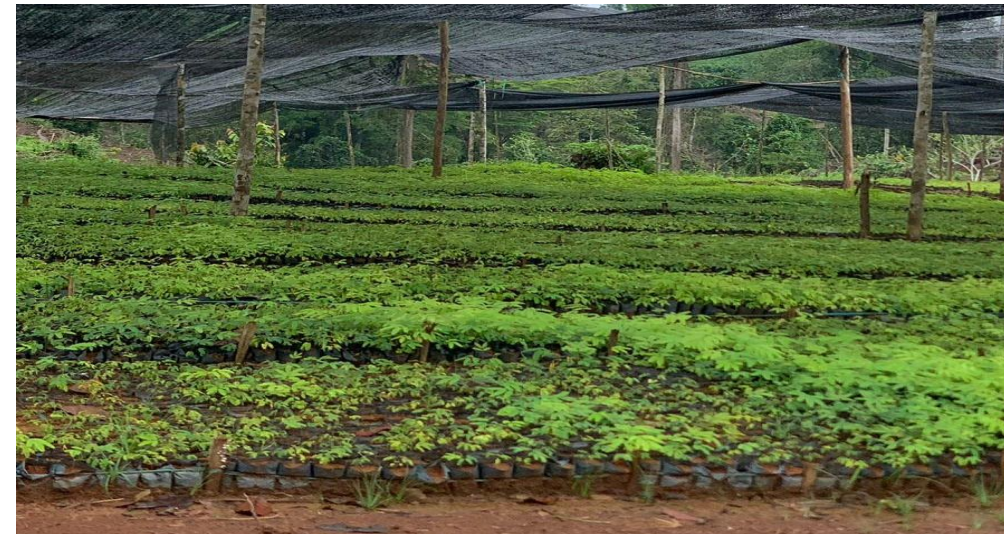
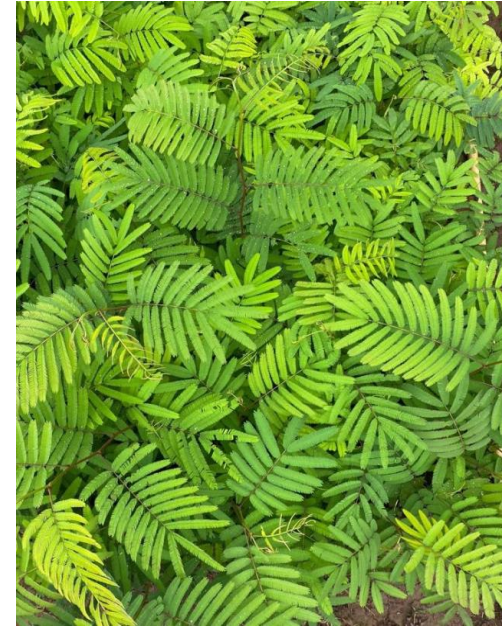
East Kalimantan

Diva Perdana Pesona

29,485 Ha

East Kalimantan

- Currently in phase I with total planting of 5,000 ha
- With average calorific value of 4,200–4,750 kcal/kg, wood pellet is suitable for biomass power plant/ co-firing
- Already received FSC certification in January 2024



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

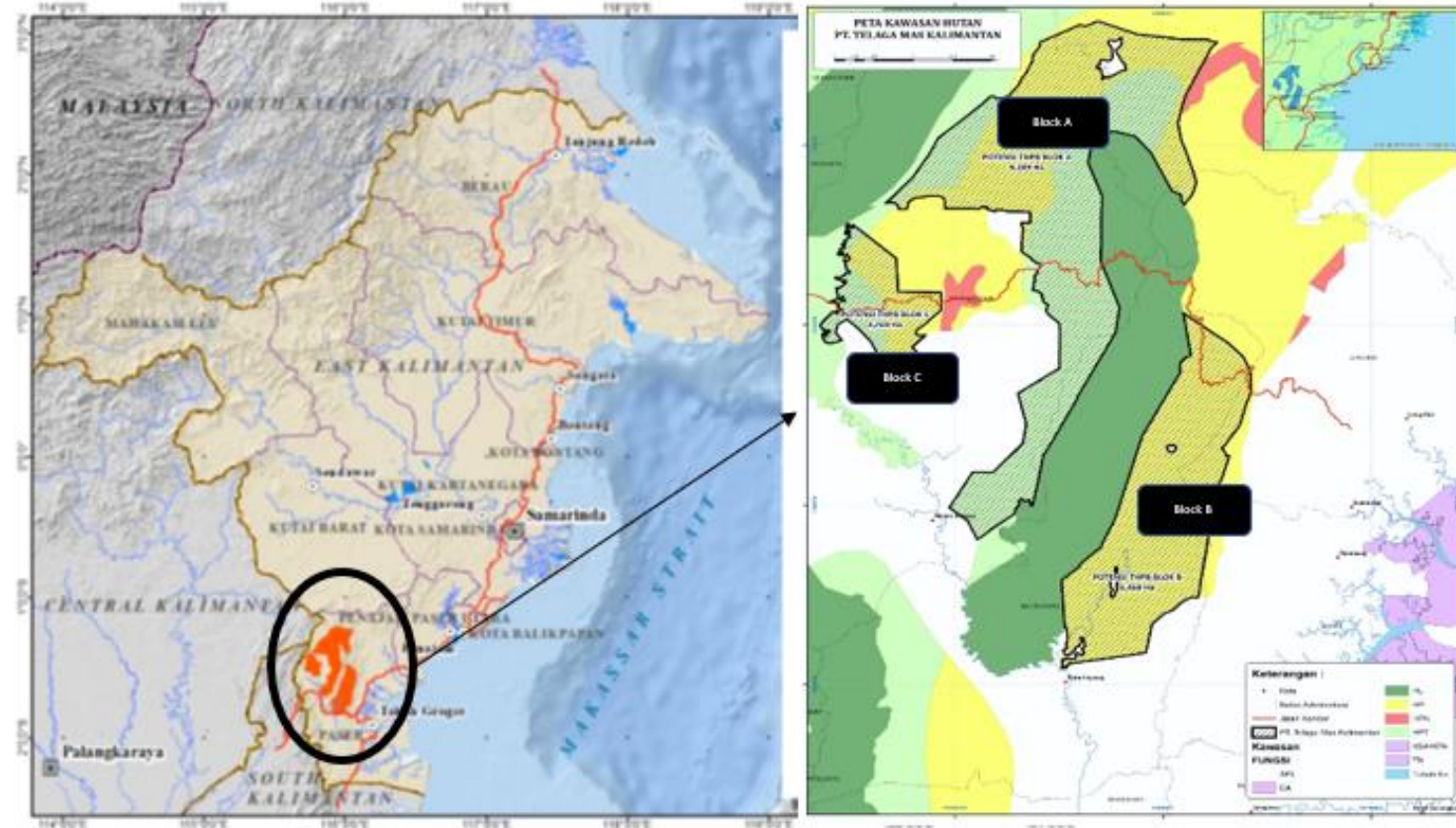
Project Overview

- PT Telaga Mas Kalimantan (TMK) is the holder of Forest Concession Rights (IUPHHK-HA (now PBPH) with an area of 82,805 ha, located in Paser Regency, E. Kalimantan
- The area is dominated by Meranti trees (50%), Rimba Campuran (26%) and other woods.

Status

- Originally TMK was wood logging concession, with 82,805Ha with total net exploitable wood about 2 million m3.
- Baseline & potential carbon volume study by Hatfield Consultant, (2021) and
- Feasibility study TMK carbon project continued by Wildlife Works Consultant (2021)
- Feasibility study and PDD TMK carbon project conducted by PT WAS (2022-present).
- Improved Forest Management: Conversion from Logged to Protected Forest, VCS Methodology VM0010, Version 1.3 Sectoral Scope 14
- According to WAS, during the 30-year crediting period, project area (only TMK area) could produce 19.2m VCUs, equivalent to 641k VCU credits annually.
- Currently is in the process to be certified through SPE GRK, with estimate average volume of 797kT CO2e/year for 25-year project.

Location



Indika Nature – Expanding to essential oil business

Indika Nature acquired 100% shares in PT Natura Aromatik Nusantara



An essential oil producer with the fourth largest exporter in Indonesia located in Solo, Central Java

Sector attractiveness due to its traditionality and fragmented players - opportunity to become significant player in the sector

Abundant resources in Indonesia - to supply 70% cloves derivative and 80% patchouli worldwide

Synergy within the group – Indika Nature sizeable land bank could leverage expansion on end-to-end value chain, and could improve our campaign for Net Zero, ESG traceability

Natura offers established network for Flavor & Fragrance customers – Natura will act as trading company for Indika Nature products (supply sustainability to secure long-term contract with the customers) and potentially penetrate the downstream local market

Products

Aroma Chemical

Natural and synthetic aroma compound derived from clove leaves

Eugenol, Rectified Clove Leaf Oil, Clove Terpenes, Caryophyllene Isoeugenol, Methyl Eugenol, Methyl Isoeugenol, Eugenyl, Acetate, Isoeugenyl Acetate

Essential Oil

Concentrated natural oil obtained by distillation, having the characteristic fragrance of the source plant or fruit

Clove Leaf Oil, Clove Bud Oil, Clove Stem Oil, Patchouli Oil, Citronella Oil, Nutmeg Oil, Vetiver Oil, Cananga Oil

Natural Extract

Substance with desirable properties that is removed from the tissue of a plant

Ginger Extract, Curcuma Extract, Turmeric Extract, Garlic Extract, Eucalyptus Extract, Tamarind Extract, Cocoa Extract

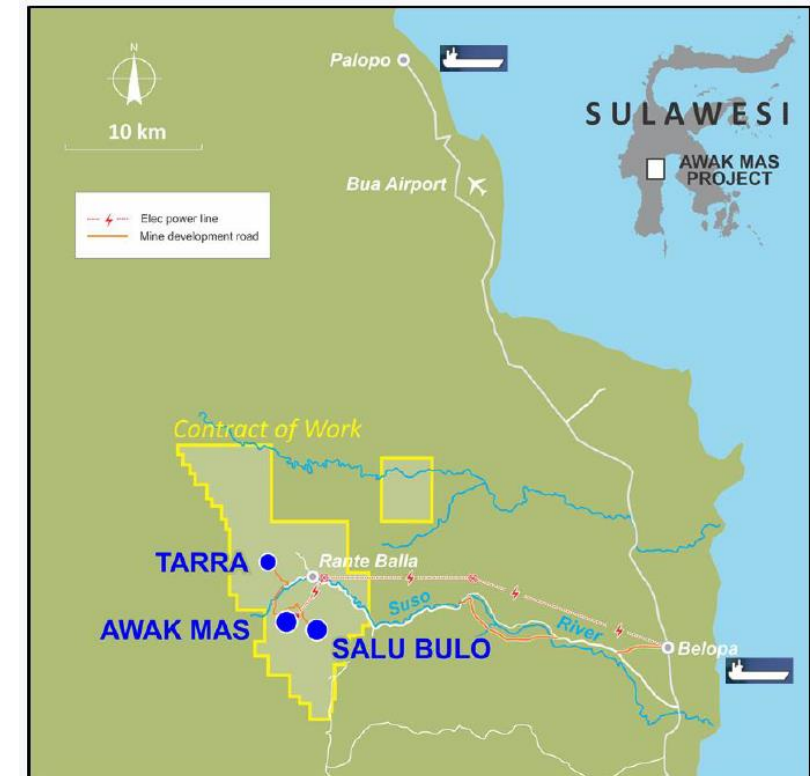
Diversification Investments – Minerals

Developing Gold Asset Project through Nusantara Resources

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



Location	: South Sulawesi, 370 km from Makasar
Potential Resources	: 2.29 million onz
Potential Reserves	: 1.51 million onz *(1.33g/t)
License	: COW (Contract of Work) amended in March 2018 (up to 2050)
Total concession	: 14,390Ha, explored area ± 2,000Ha
Current Status	: Land Compensation on progress, has started construction
Timetable	: Exp commercial operation in 2026
Production Output	: 100,000 ounces (3,110 kg) annually life of mine 15 years
Funding	: Has secured US\$250m loan from a consortium of local and foreign banks





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



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

Diversification Investments – Logistics & Infrastructure

Kariangau Fuel Tank Storage Is Up and Running

Build and operate fuel storages exclusively for ExxonMobil



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



Divestment - Reducing Exposure in Coal Related Business

Completed– PT Multi Tambangjaya Utama (MUTU)

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



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



Divestment - Reducing Exposure in Coal Related Business

Completed

PT Mitrabahtera Segara Sejati Tbk



- ✓ Signed CSPA to divest 51.0% stake in MBSS on 6 Aug 21 to PT Galley Adhika Arnawama ("GAA") *
- ✓ Transaction value of US\$41.31m (*based on agreed valuation of US\$81.0 m for 100% basis*)
- ✓ Transaction completed on 8 Oct 2021



Completed

PT Petrosea Tbk

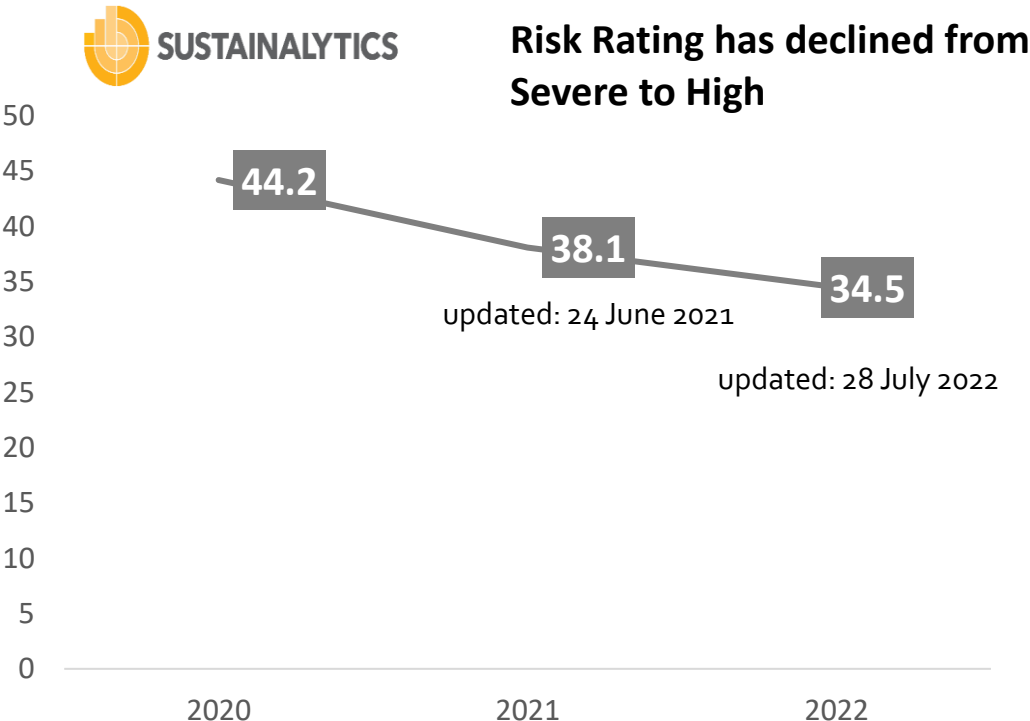
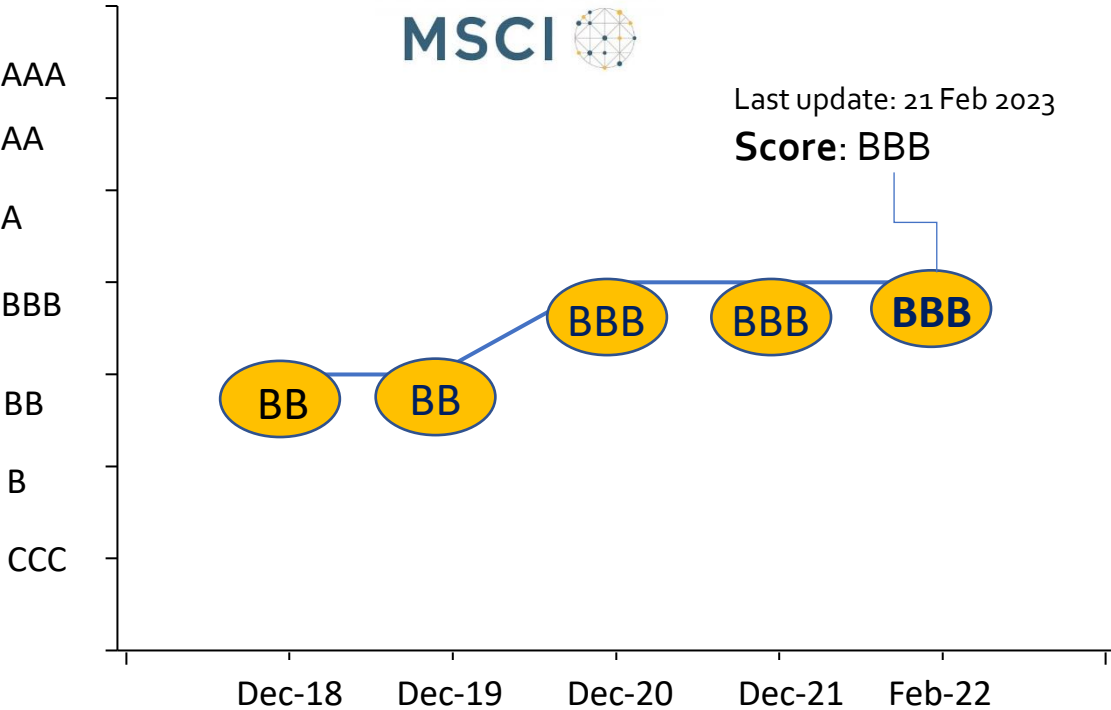


- ✓ One of strategic directions to diversify away from coal
- ✓ Signed CSPA to divest 69.8% stake in PTRO on 18 Feb 22 to PT Caraka Rekha Optima ("CARA") *
- ✓ Transaction value of US\$146.58m (*based on agreed valuation of US\$210.0 m for 100% basis*)
- ✓ The Transaction completed on 28 July 2022

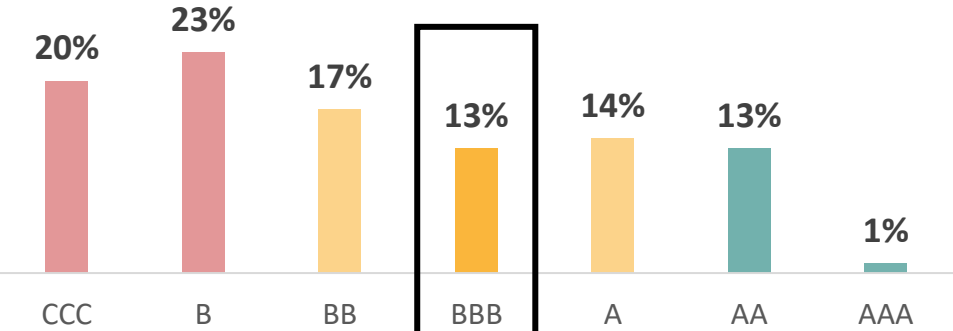
* Effective date on 25 February 2022



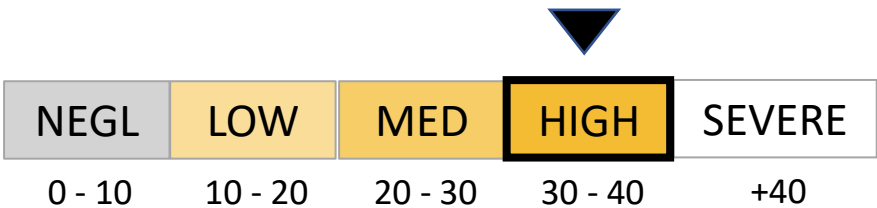
ESG: Our ESG Ratings have improved, reflecting our initiatives and commitment



MSCI Rating Distribution











Sustainalytics- Risk Category



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

ESG Targets Revised in 2023 to Become Even More Ambitious

Indika Energy 2025 and 2030 ESG Targets (Relative to 2020 baseline)

Indika Energy 2025 and 2030 ESG Targets (Relative to 2020 baseline)				2020	3M24	2025	2030
 Environmental	• Scope 1 and 2 emissions	• % reduction of Emissions	Scope1&2: 1,203ktCO2eq	Scope1&2: 635ktCO2eq  47%	25%	33%	
		• % reduction of Emissions Intensity per ton coal production	Scope 1: 0.031 TonCO2eq/ ton coal production. <i>Target 10% reduction by 2025</i>	Scope 1 : 0.021 TonCO2eq/ ton coal production  45%	10%	25%	
		• % reduction of emissions intensity per revenue	Scope 1&2: 792 tCO2eq/million US\$ revenue	Scope 1&2: 280 tCO2eq/million US\$ revenue  65%	50%	55%	
	• Energy management	• % increase of renewable energy share in the energy consumption mix		34%	30%	35%	
	• Water management	• % reduction water withdrawal intensity per revenue	2.17 megaliters/ million US\$ revenue	0.81 megaliters/ million US\$ revenue  63%	30%	32%	
	• Waste management	• % of waste diverted from landfill		59%	40%	45%	
	• Land and biodiversity	• % Increase land reclamation area	• 4,532 hectares. <i>Target: increase 20% by 2025</i>	• 5,144 hectares  14%	20%		
 Social	• Local communities	• EBIT spent on community development every year	<i>Target : 1% of EBIT p.a.</i>	• 0.97% of EBIT	1%		
	• Health and safety	• Number of fatalities every year for employees and contractors	• 0 employee fatality	Zero fatalities	Zero fatalities		
	• Diversity and inclusion	• % of women in workforce		• 19.63% of women in workforce	20%	25%	
		• % of women in senior management		• 19.63% of Senior Mgmt	15%	20%	
 Governance	• Business ethics	• % of employees attending code of business conduct training		N/A	80%	100%	
		• % of board to attend code of business conduct training		N/A	100%	100%	
	• Corporate governance	• % (by weight) of board & senior management evaluation KPIs tied to ESG topics	<i>Target: Establish Sustainability Committee; incorporate ESG parameters into KPIs of BOC and BOD</i>	• Incorporated ESG parameters into BOC and BOD KPIs	30%		

Indika Energy Flagship Programs in Sustainability



CANTING BERKELANJUTAN

In Q1 2023, we have completed the initial assessment in Paser, East Kalimantan and launched a joint program with relevant stakeholders. We have also held further discussions and coordination with Kideco and BinaSwadaya to set targets and program priorities.



IMPACT

INDIKA ENERGY MANGROVE PROGRAM IN ACTION

As a follow up of the IMPACT launching on last March, together with the Badan Restorasi Gambut dan Mangrove Indonesia (BRGM) and Maroon as the implementing partner, we discussed further plans for planting and maintaining mangroves in Paser, East Kalimantan.



Key ESG initiatives to drive impact throughout the past year



Environmental



Increased use of solar power

- Solar PV in INDY Bintaro office (313Kwp)
- Solar PV in Interport Business Park, Balikpapan (140 kWp)
- Solar cell lighting towers installed by Tripatra and Interport at project sites



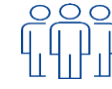
Kideco's waste management

- Retreading to maximize the use of old tires
- Reuse of old tires for road markings, erosion prevention, and for drop structures in reclamation areas



Interport's Bank Sampah

- Working with its local communities to prepare a drop point facility to collect and send recyclable waste to local Bank Sampah
- Waste data is recorded and monitored regularly by site representatives



Social



Kideco's ESG Day

- A 10-day program to increase employees' knowledge of ESG through competitions and webinars with experts from external sources
- Focused on environmental management innovation, waste management, and women empowerment



Interport's "A Perfect Day Everyday"

- A health & safety initiative to ensure the sustainability of zero accidents at Interport
- Monitoring achievement of targets daily instead of monthly, to handle quick recovery when issues occur

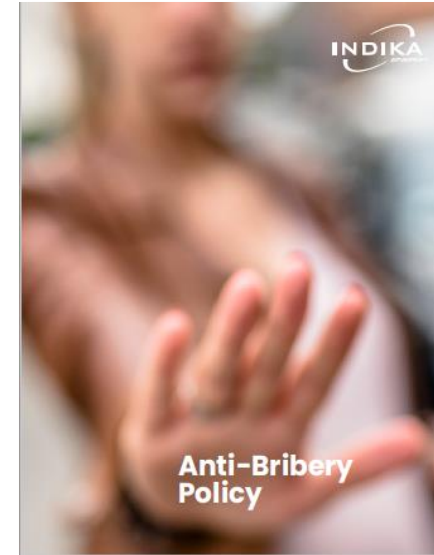
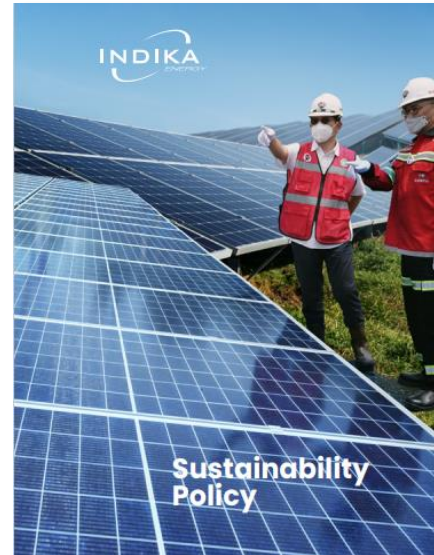
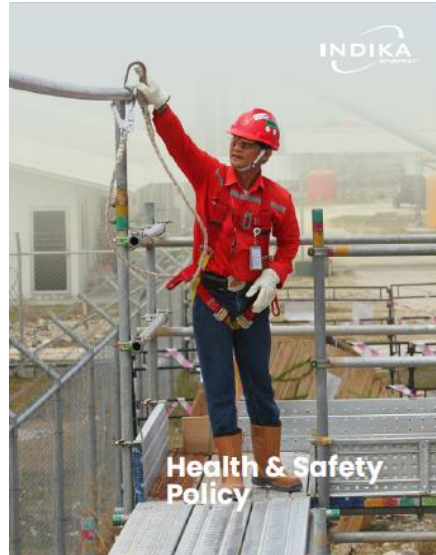


Tripatra's Women-to-Women Mentoring

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

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

As part of our efforts to improve our sustainability governance, we have developed and published five new policies on our website



Contents

Each policy outlines the key elements of **our approach** and **our commitments** to mitigate any risks related to each issue

Scope

These policies are relevant to **all employees** of Indika Energy, **Directors** and **management**, as well as **third parties** under our direct supervision

Governance Mechanism

These policies have been approved by our **Board of Directors**. The **Sustainability Committee** will also oversee the implementation of these policies going forward

Next Steps

We are also developing **3 other policies** related to: Human Capital, Human Rights, and Third Party Engagement

We also expanded our network by joining ESG-related associations



Overview

The UN Global Compact is a conviction rooted in universal principles to help the global marketplace to be more socially and economically inclusive.

By becoming a signatory of the UN Global Compact, we declare our commitment to uphold the UNGC Ten Principles in the areas of:

- **Human rights**
- **Labour**
- **Environment**
- **Anti-corruption**

Other companies that have joined:



Overview

Indonesia Business Council for Sustainable Development (IBCSO) is a CEO-led association of companies in Indonesia that share the commitment to **promote sustainable development through economic growth, ecological balance, and social progress.**

Its key activities include:

1. **Advocacy:** shaping the policy agenda for sustainability
2. **Project development:** solving challenges through practical initiatives
3. **Capacity building:** learn about sustainability through training, workshops, and seminars

Other companies that have joined:



Appendix

Indika Energy, an Indonesian Investment Holding Company



PT Indika Energy Tbk.

1 Energy Resources



- Established since 1991
- 3rd largest coal producer
- Resources 1,449MT, reserves 468 MT as of end Dec 2023
- 91.0% ownership as of 6 Dec. 2017



- Established since 2012
- Coal trading, ~7.0 MT volume

2 Energy Services



TRIPATRA

- Established since 1973
- Leading EPC and O&M services in oil & gas and power generation
- 100% ownership

3 Energy Infrastructure



- Established since 2007
- 20.0% owned 660MW, environmentally friendly supercritical technology
- 6.25% owned 1000MW expansion, ultra supercritical technology (under construction)

4 Logistic & Infrastructure



- Established since 2018
- Integrated logistic services
- Build and operate fuel storage facility
- Port Business Entity license to operate and provide port and logistic services at all Indonesia major ports

5 Minerals



- Established since 2011
- Developing gold project Awak Mas in South Sulawesi
- Resources 2.3 million oz, reserves 1,45 million oz
- 100% ownership



6 Green Businesses

- **Renewable Energy**
 - Established since 2021
 - Joint investment with Fourth Partner Energy Ltd to develop solar pv business in Indonesia

- **Electric Vehicle**
 - Established in 2021
 - Develop EV and its ecosystem



- **Nature based Solution**
 - Established since 2020
 - Industrial Forest concession 170k ha
 - Develop woodpellet for biomass and carbon offset business

7 Digital Ventures

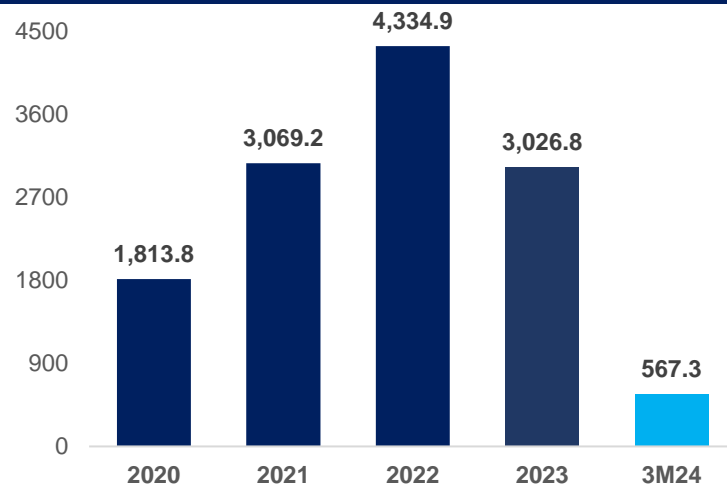
- Established since 2018
- Digital technology & transformation and analytics



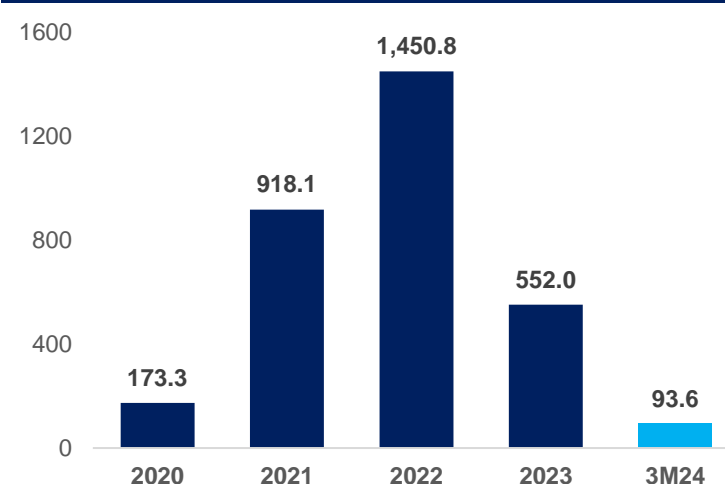
Indika Energy's Financial Highlights



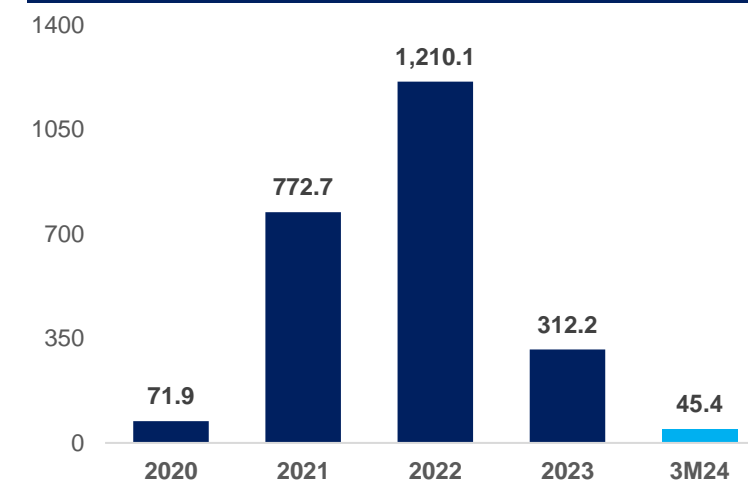
Revenues (USD mn)



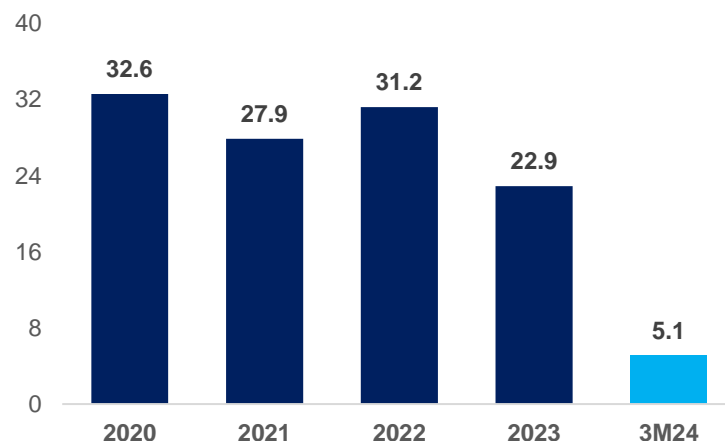
Gross Profit (USD mn)



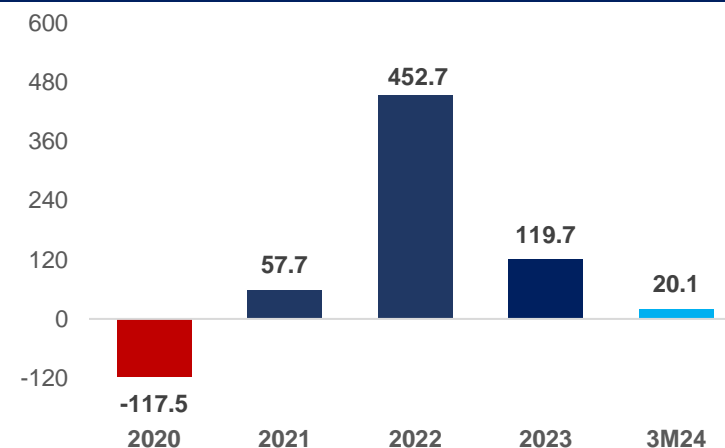
Operating Profit (USD mn)



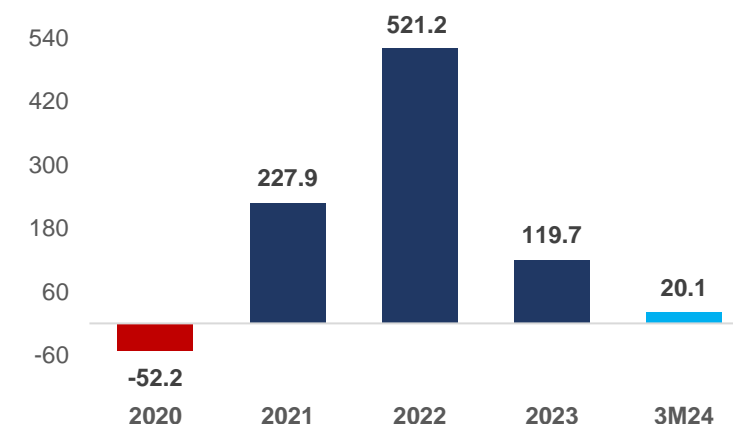
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss** (USD mn)

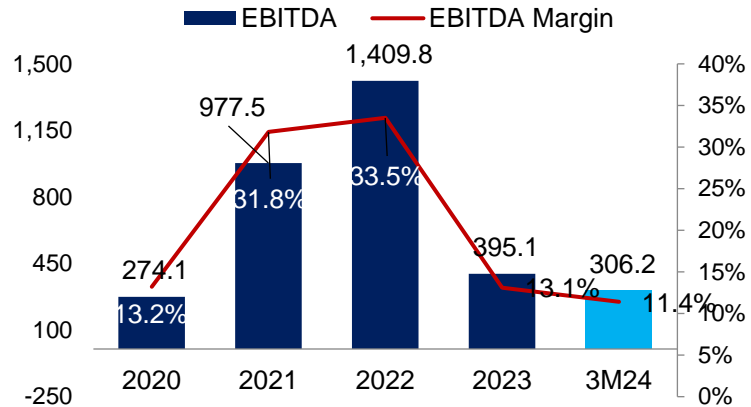


* Profit/loss for the period attributable to owners of the company

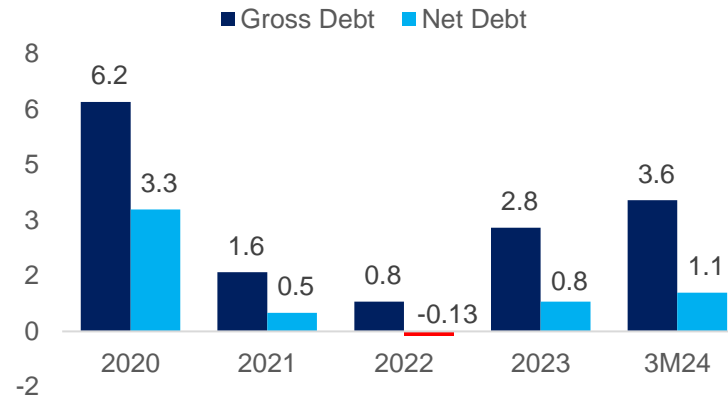
** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration on amortization of bond issuance cost, impact from refloat of Petrosea's shares recognized in 2021, gain from bargain purchase).

Indika Energy's Key Business and Credit Ratios

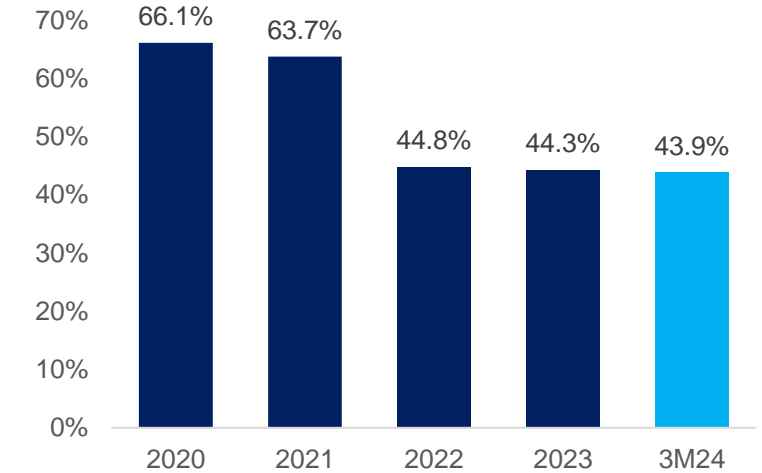
LTM Adj EBITDA* (USD mn) & LTM Adj EBITDA Margin (%)



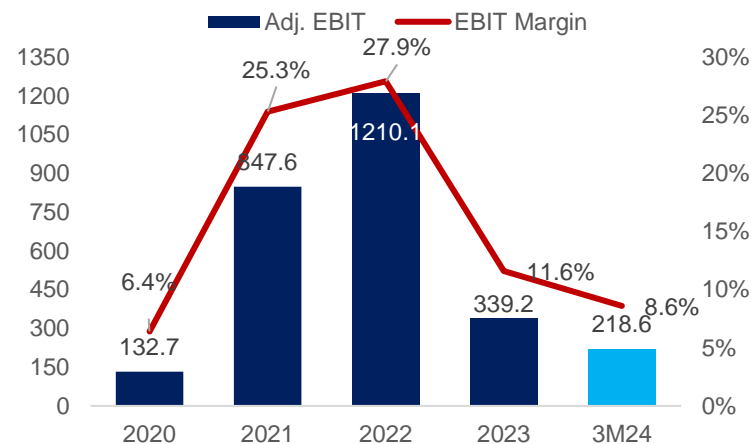
Gross Debt & Net Debt / Adj. EBITDA (x)



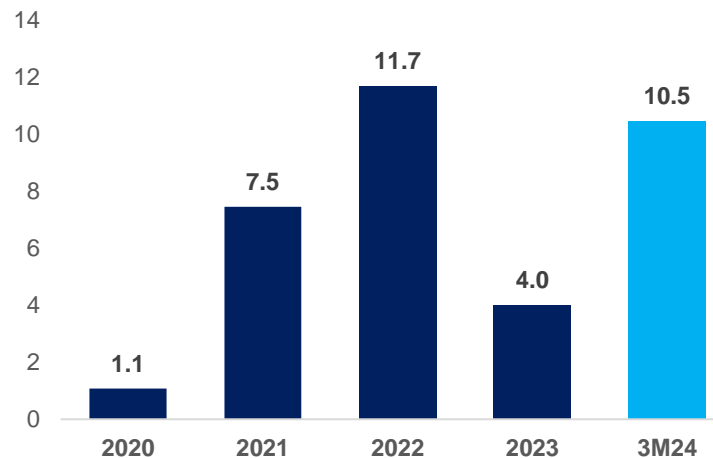
Debt / Capital (%)



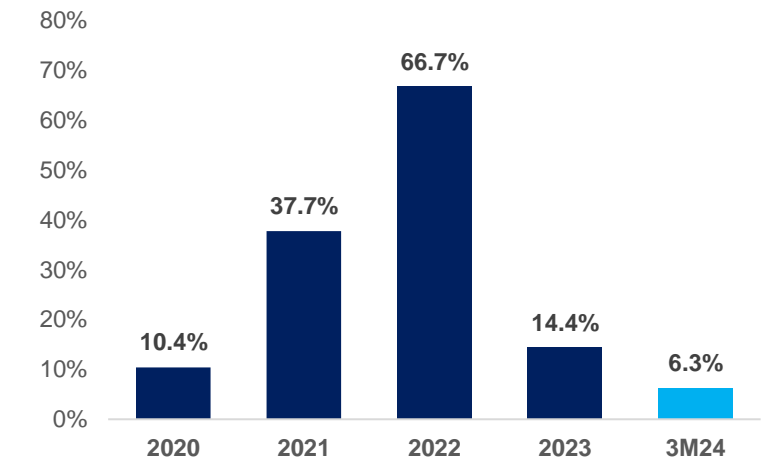
Adj EBIT (USD mn) & EBIT Margin (%)



LTM Adj EBIT / Interest (x)

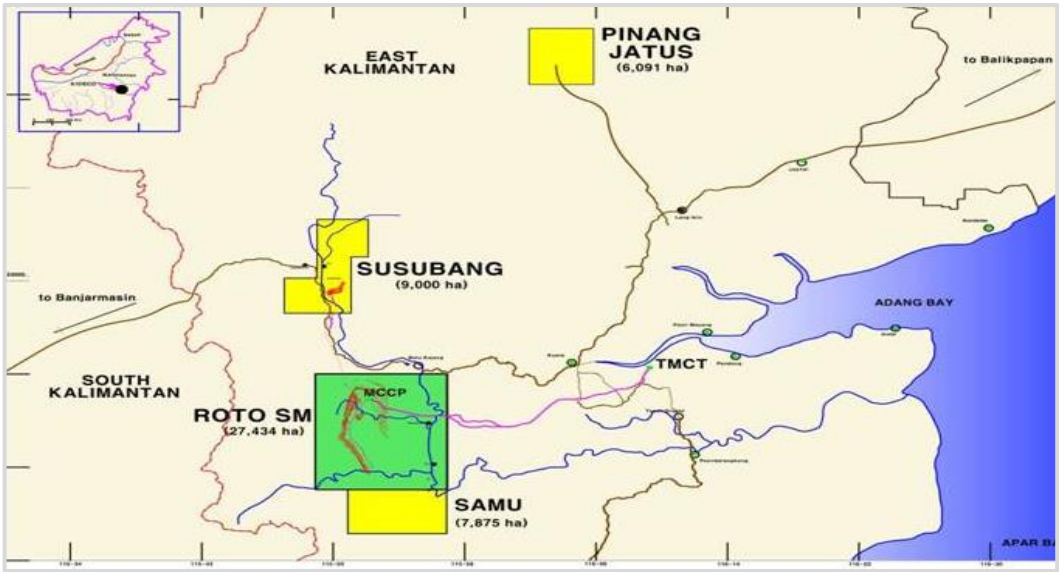


LTM Adj. FCF / Debt (%)

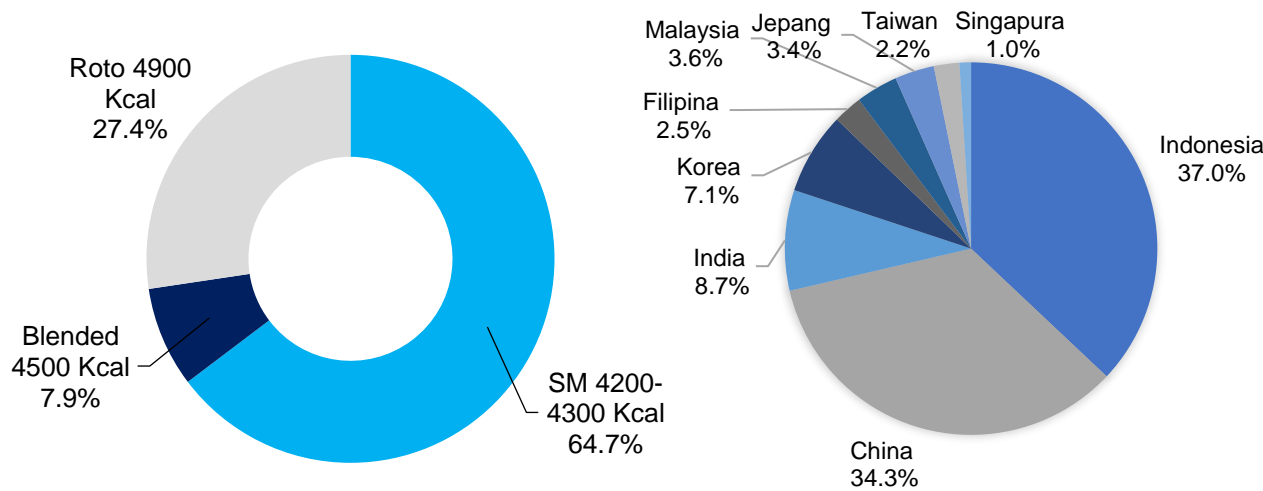


Kideco – Leading Coal Producer in Indonesia

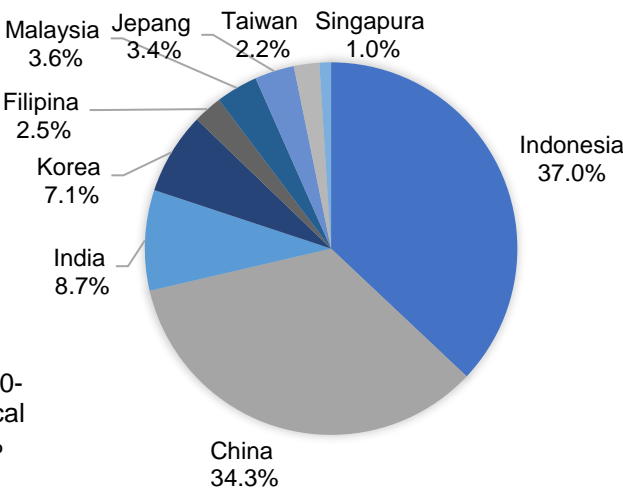
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer
- Resources of 1,449 MT and reserves of 468 MT based on JORC report Dec 2023
- Geographically diversified customer base



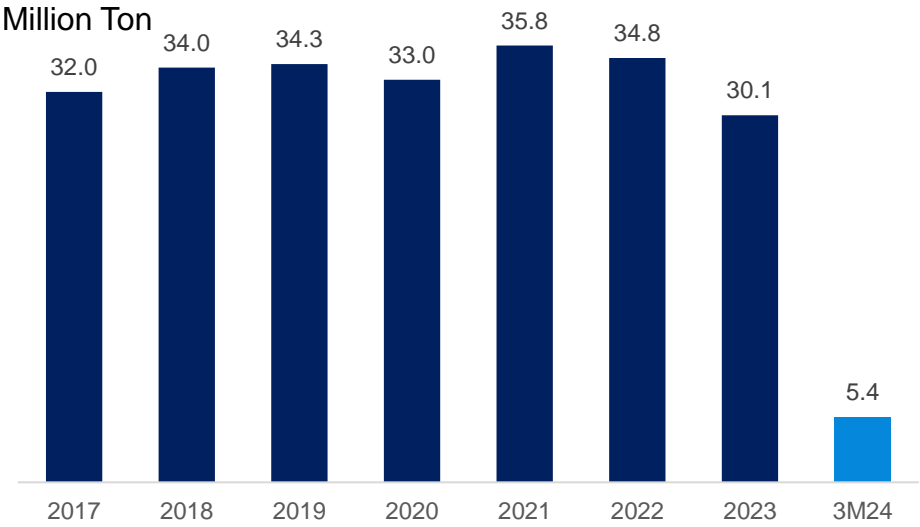
Kideco Product Mix



Kideco Sales – by country

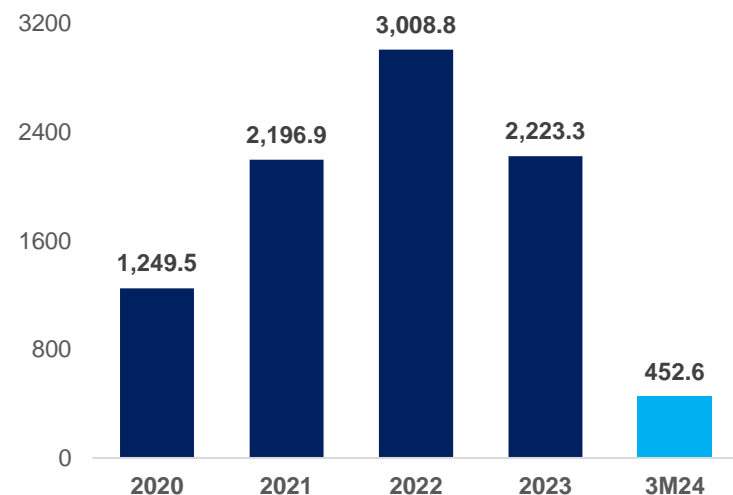


Kideco Production

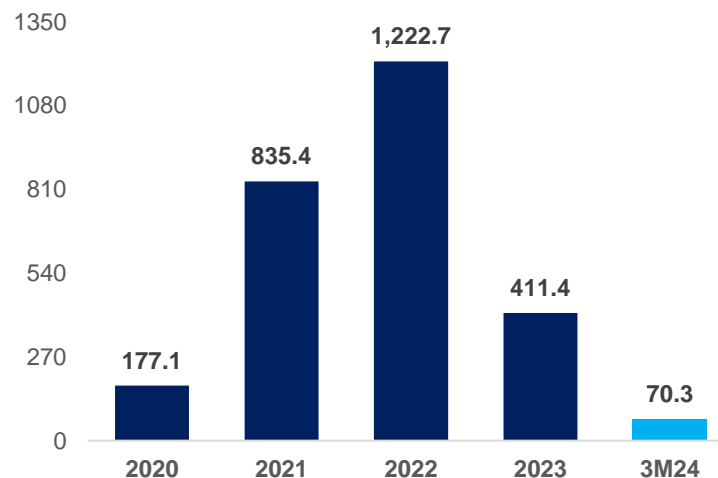


Kideco's Financial Highlights

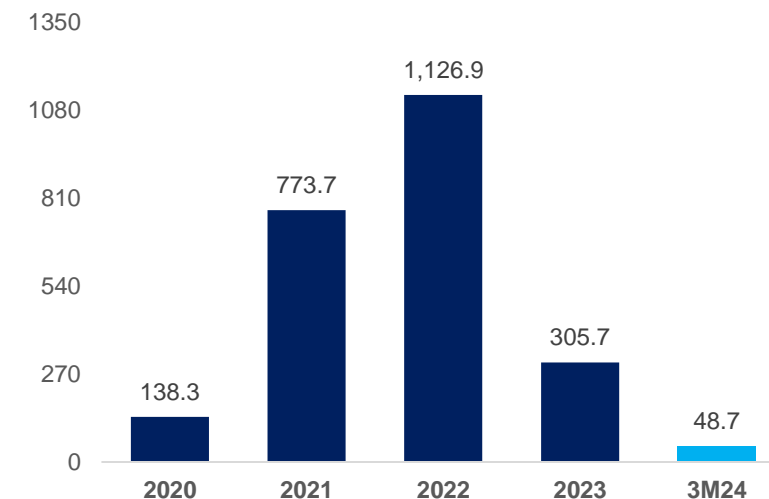
Revenues (USD mn)



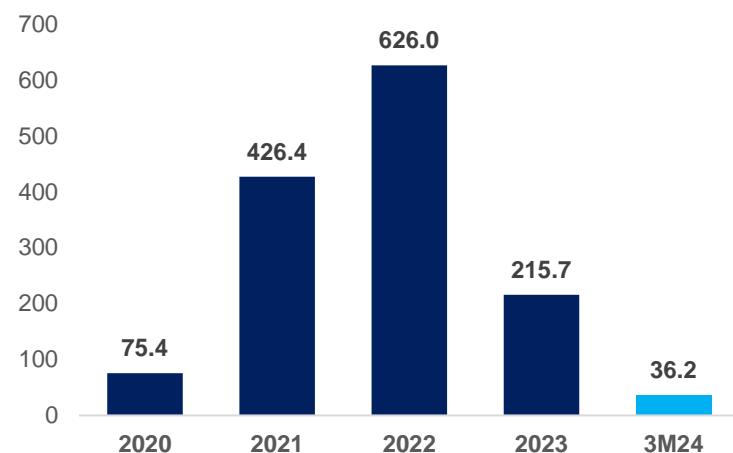
Gross Profit (USD mn)



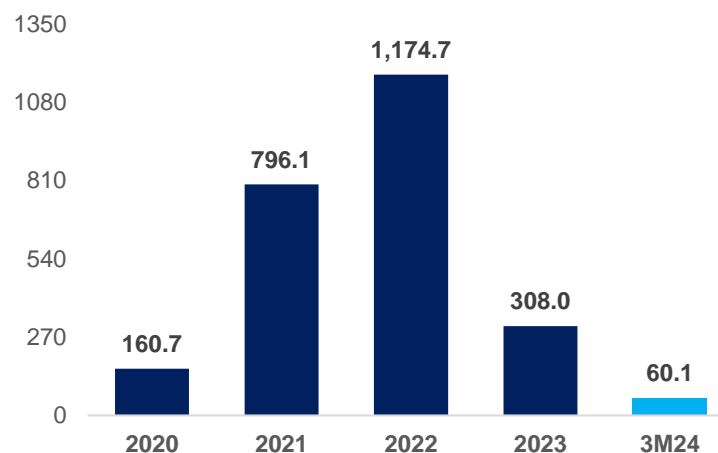
Operating Profit (USD mn)



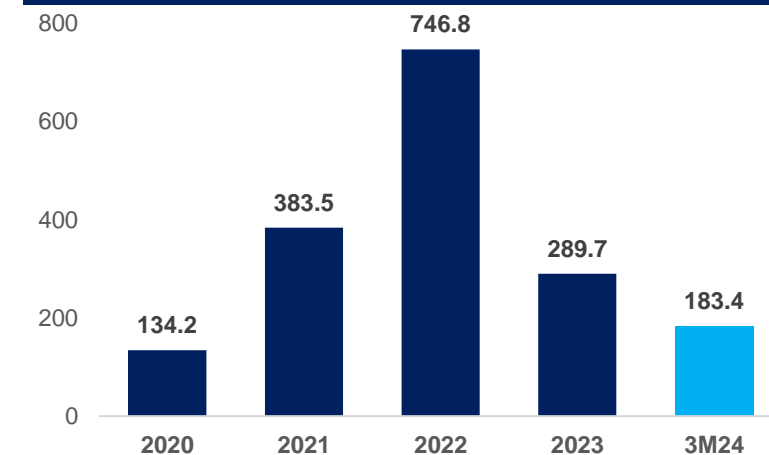
Net Profit (USD mn)



EBITDA (USD mn)



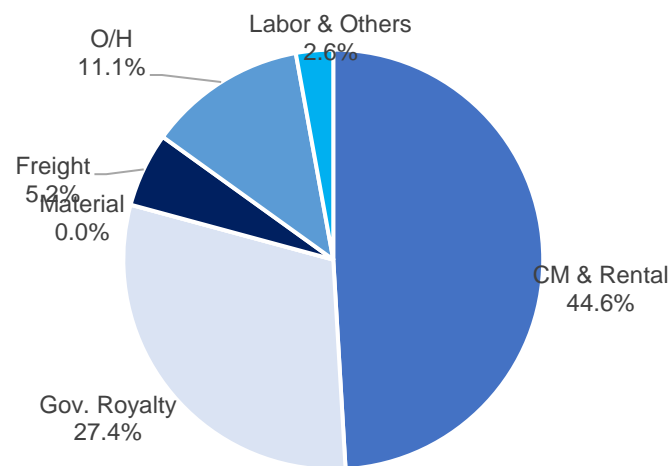
Cash Balance (USD mn)



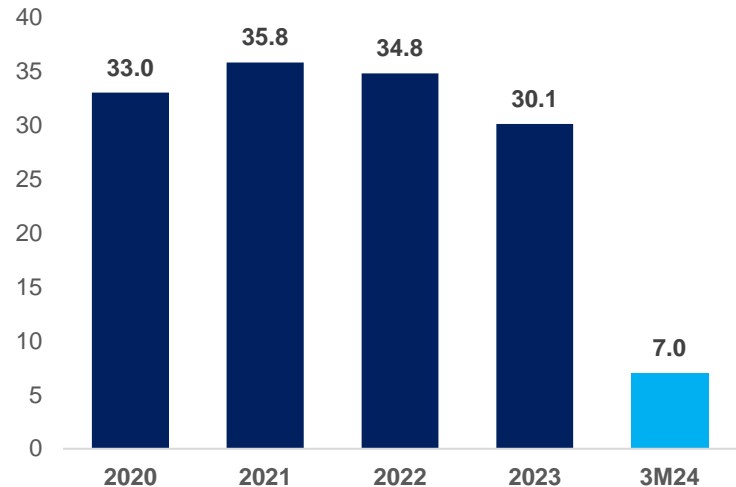
Kideco's Operational Highlights



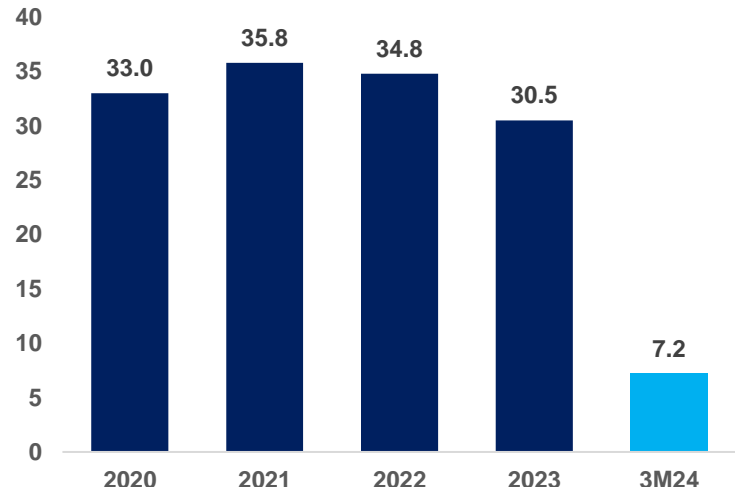
Cash Cost Breakdown



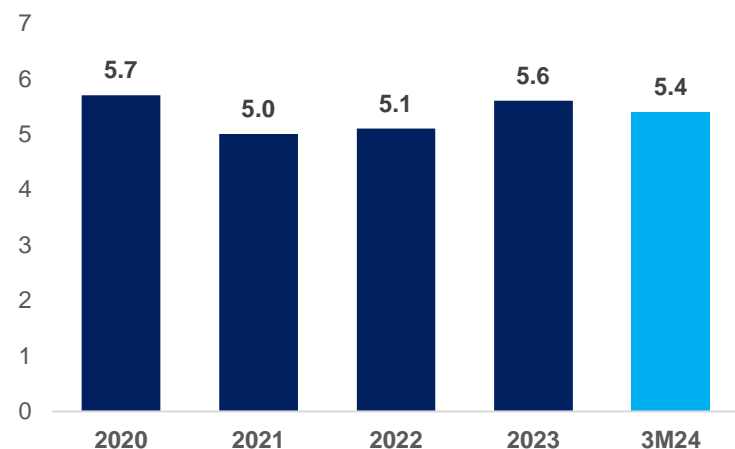
Coal Production (mn ton)



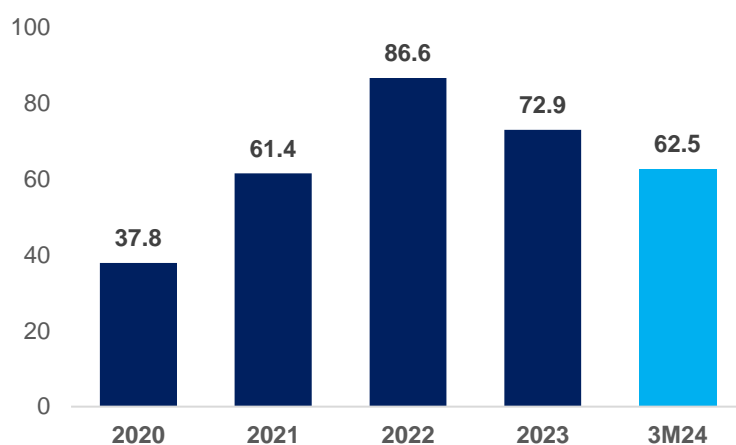
Coal Sales (mn ton)



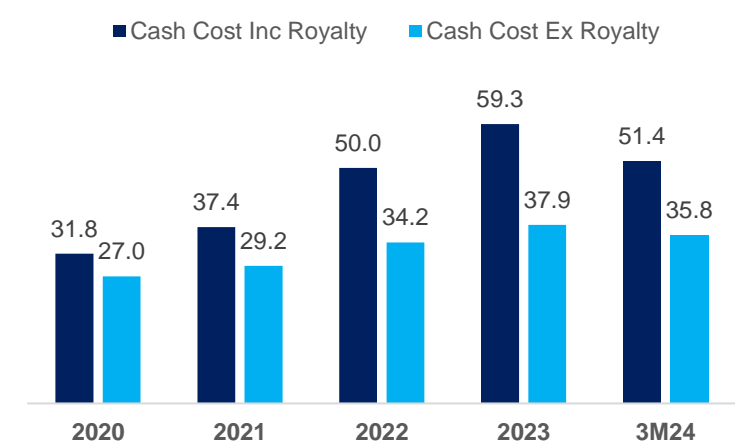
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD/ton)



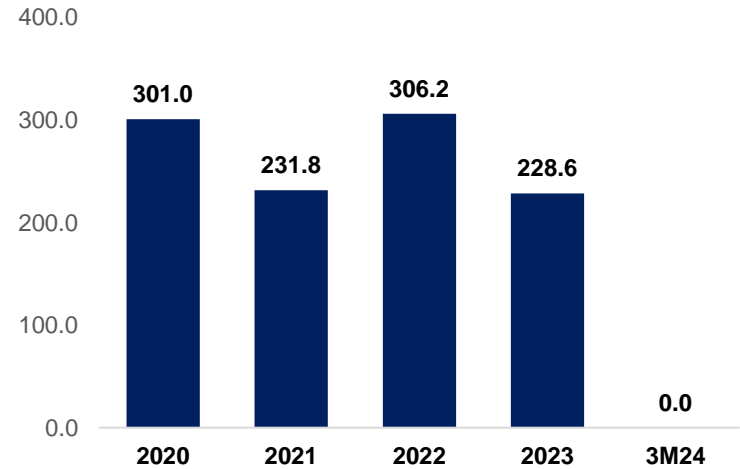
Kideco's Operational Highlights

Summary P&L (US\$mn)	1Q24	1Q23	YoY	4Q23	QoQ	YTD		
						3M24	3M23	YoY
Sales	452.6	659.3	-31.4%	517.1	-12.5%	452.6	659.3	-31.4%
Gross profit	70.3	156.8	-55.1%	84.3	-16.6%	70.3	156.8	-55.1%
Operating profit	48.7	133.6	-63.5%	38.0	28.3%	48.7	133.6	-63.5%
Net income	36.2	90.4	-60.0%	36.3	-0.4%	36.2	90.4	-60.0%
EBITDA	60.1	134.7	-55.4%	38.3	56.8%	60.1	134.7	-55.4%
Gross margin	15.5%	23.8%		16.3%		15.5%	23.8%	
Operating margin	10.8%	20.3%		7.3%		10.8%	20.3%	
Net margin	8.0%	13.7%		7.0%		8.0%	13.7%	
EBITDA margin	11.0%	20.4%		7.4%		11.0%	20.4%	
Overburden (mn bcm)	38.3	37.5	2.2%	42.6	-10.1%	38.3	37.5	2.3%
Production volume (Mt)	7.0	6.9	1.7%	7.8	-10.2%	7.0	6.9	1.7%
Sales volume (Mt)	7.2	7.5	-4.0%	8.0	-8.9%	7.2	7.5	-4.0%
Stripping ratio (X)	5.4	5.4	0.5%	5.4	0.1%	5.4	5.4	0.5%
Cash Cost excl royalty (US\$/ton)	35.8	34.7	3.2%	37.7	-4.9%	35.8	34.7	3.2%
Average selling price (US\$/ton)	62.5	87.3	-28.5%	65.0	-3.9%	62.5	87.3	-28.5%

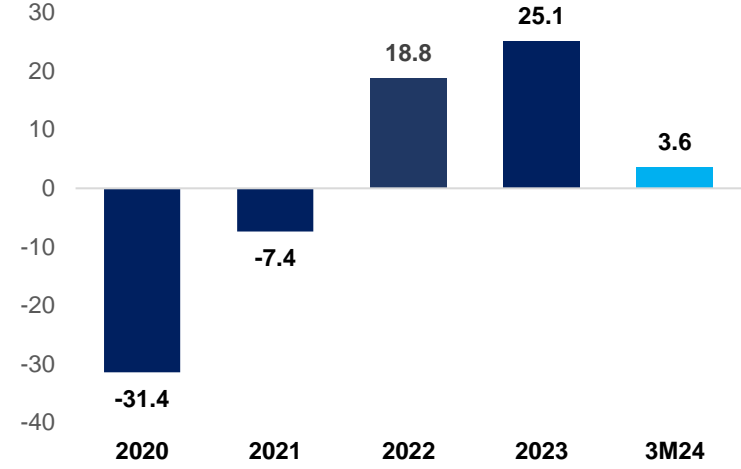
Tripatra's Financial Highlights (1)



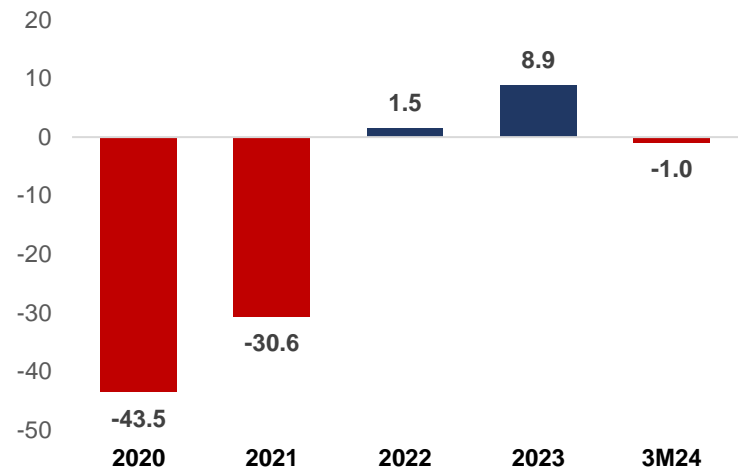
Revenue (USD mn)



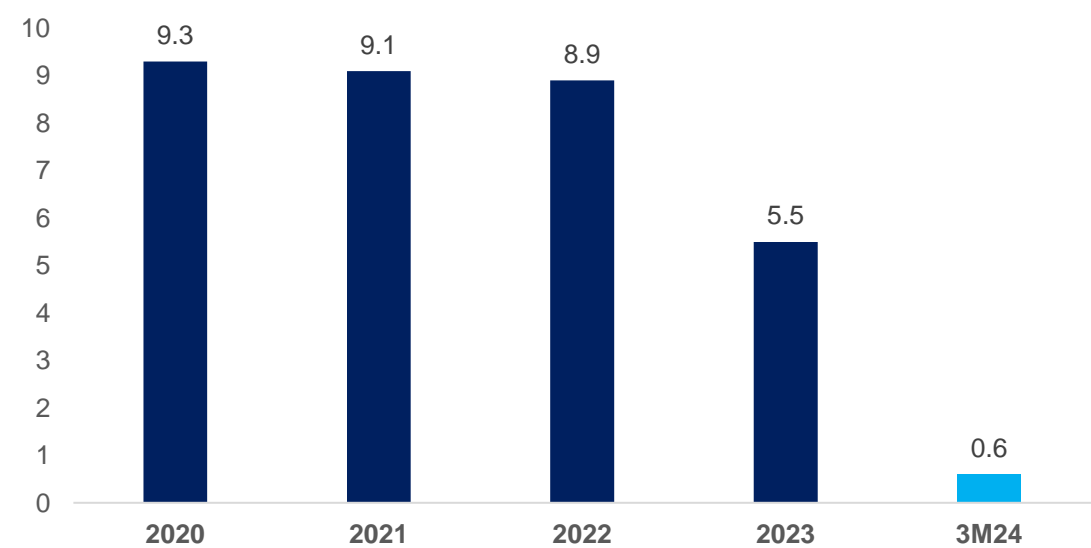
Gross Profit (USD mn)



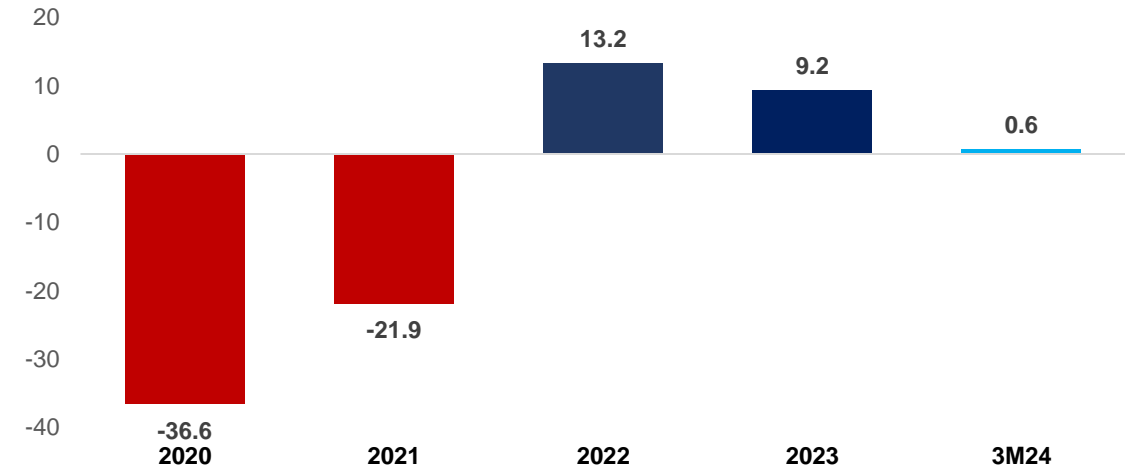
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

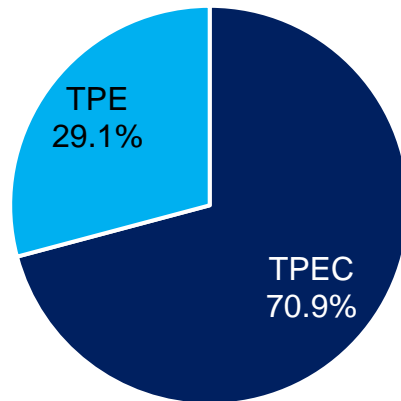


* Profit/loss for the period attributable to owners of the company
** Including dividends from associates

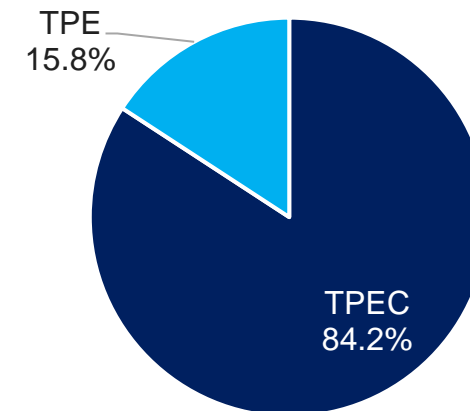
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

3M24: US\$31.5 mn

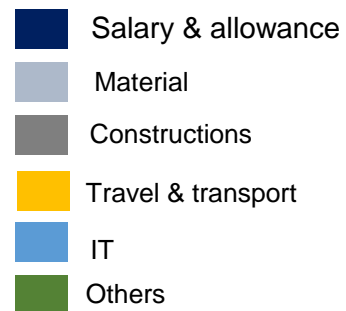
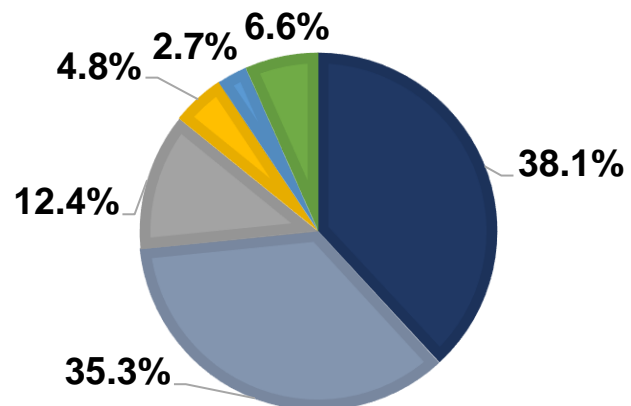


3M23: US\$66.5 mn

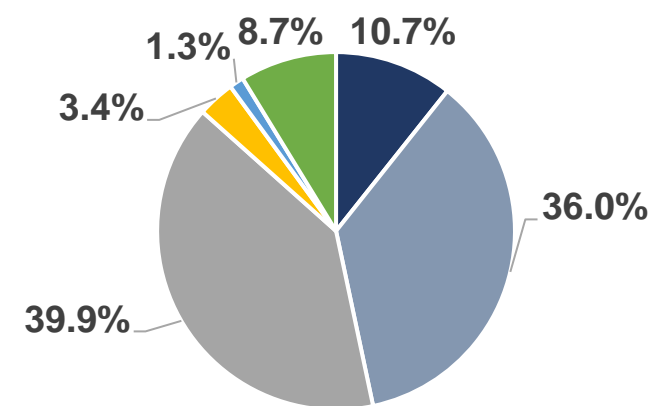


Cost Structure

3M24: US\$27.9 mn



3M23: US\$62.6 mn

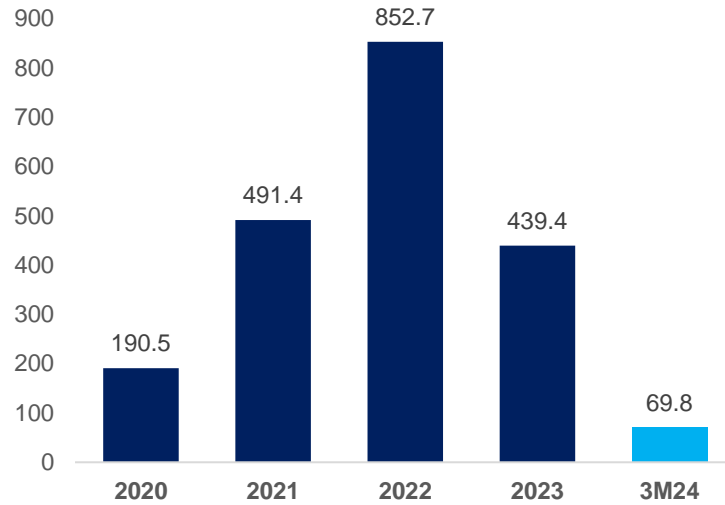


Tripatra Backlog

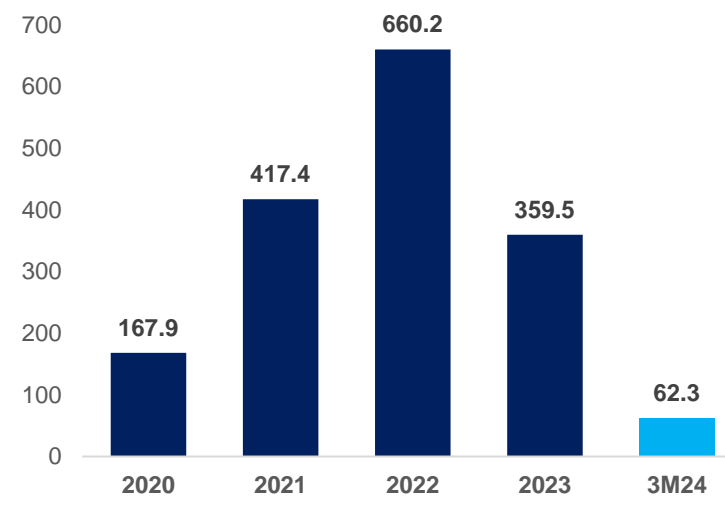
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2024	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2023		Per 31 Mar. 2024	Per 31 Mar. 2024
Tripatra				
Tripatra Engineers & Constructors	184.2	71.2	22.4	233.1
Tripatra Engineering	28.6	3.2	9.2	22.6
Total (USD mn)	212.8	74.4	31.5	255.6

Indika Resources' Financial Highlights

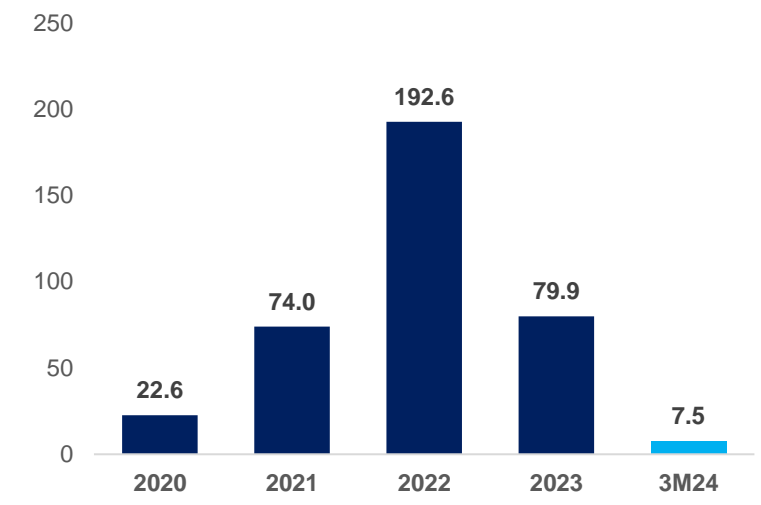
Revenues (USD mn)



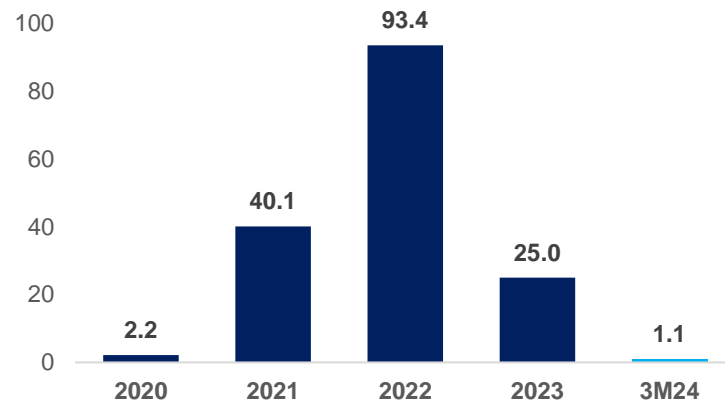
Cost of Goods Sold (USD mn)



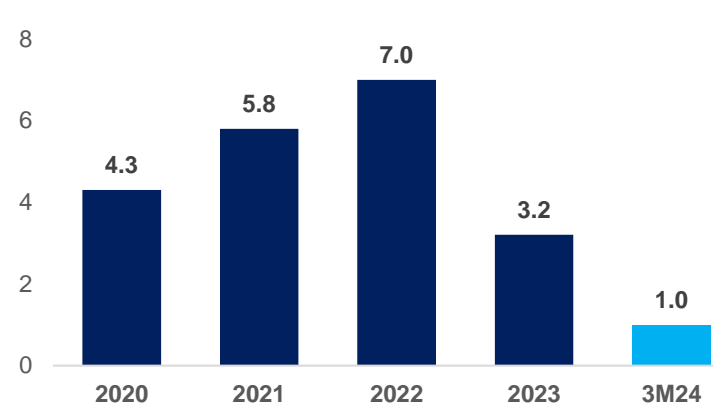
Gross Profit (USD mn)



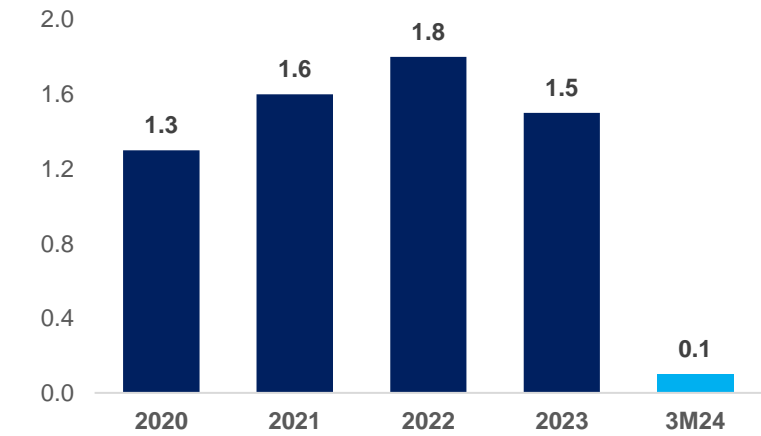
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



MUTU Production Vol. (mn ton)

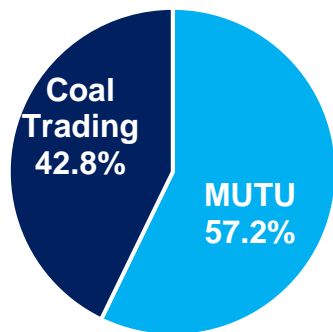


Indika Resources' Financial Highlights (2)

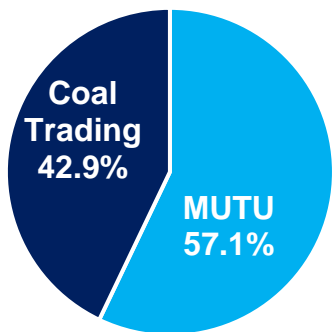


Revenues Breakdown

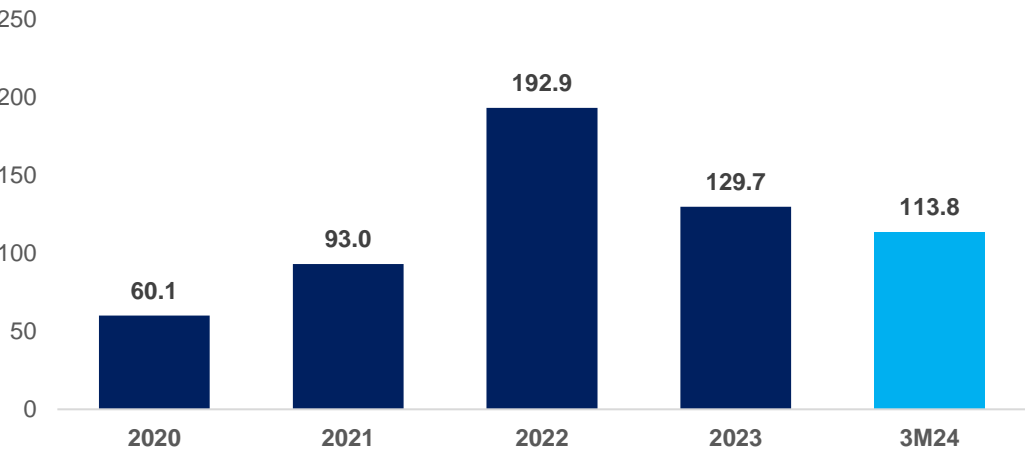
3M24: US\$69.8 mn



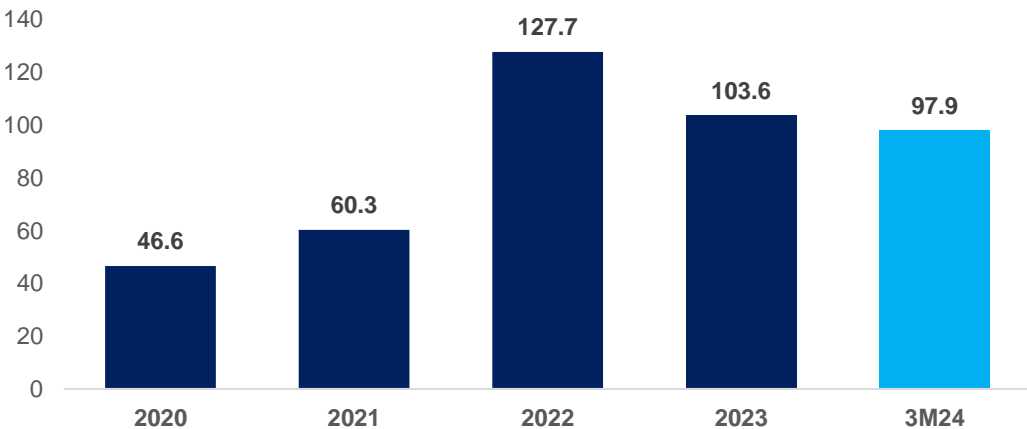
3M23: US\$161.4 mn



MUTU ASP (USD/ton)



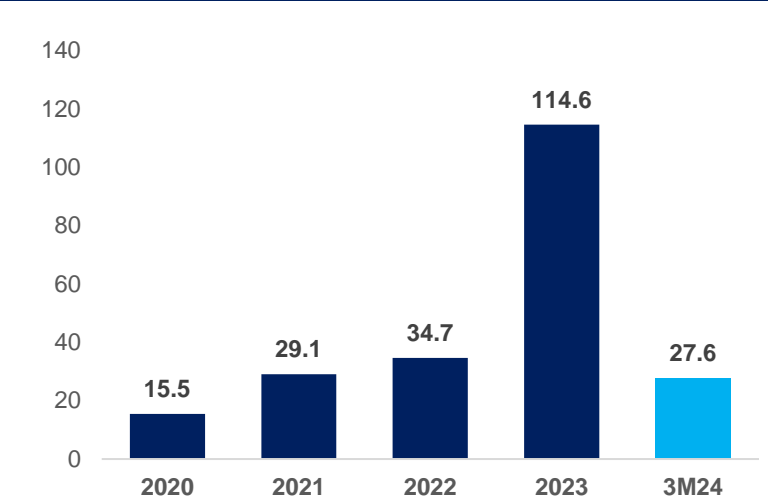
MUTU Cash Cost (USD/ton)



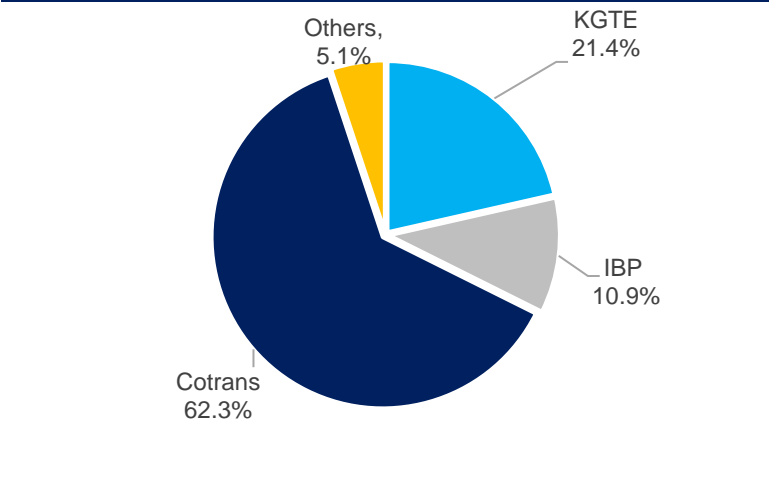
Interport's Financial Highlights



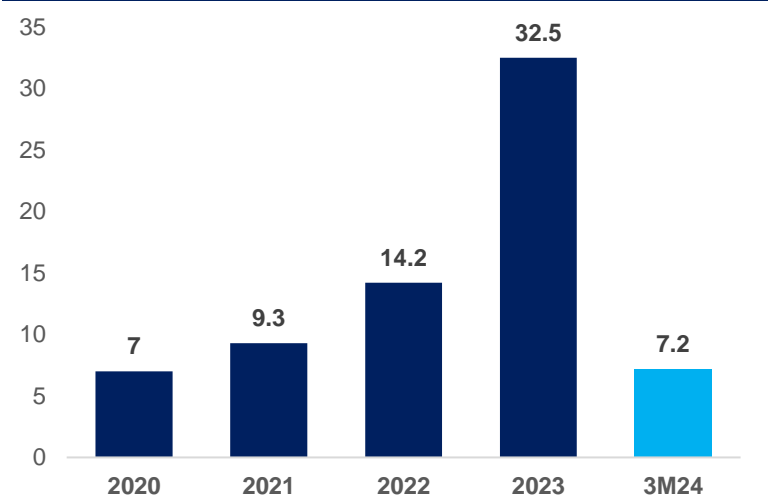
Revenues (USD mn)



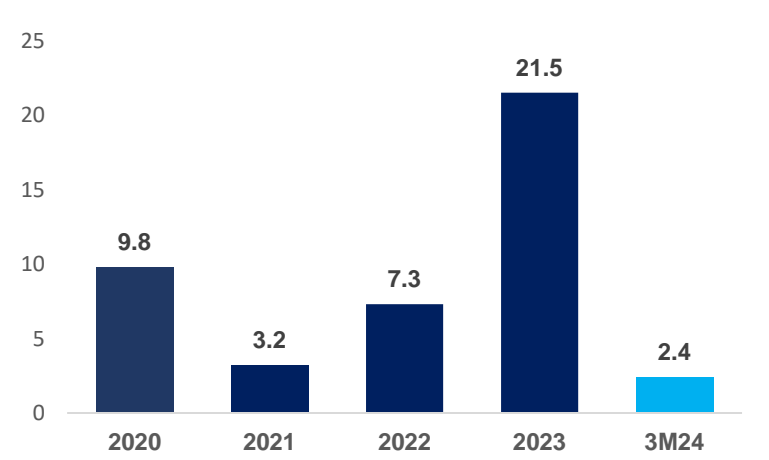
Revenue Breakdown



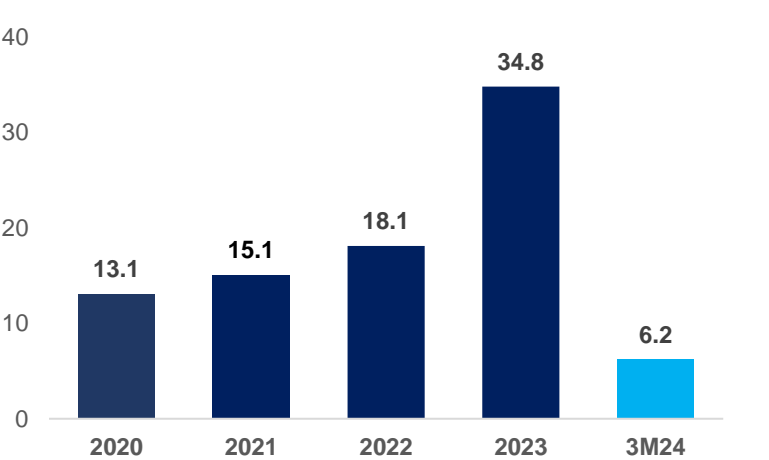
Gross Profit (USD mn)



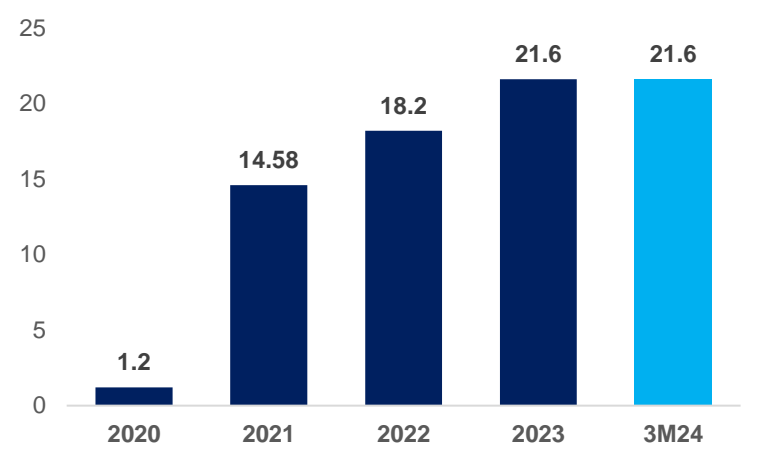
Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)



Notes Outstanding



MOODY'S

Ba 3
Stable Outlook (as of May 2023)

The Senior
Notes are rated:

FitchRatings

BB - / Stable Outlook
International Ratings (as of May 2023)



Indika Energy Capital III Pte. Ltd.

USD 293.6mn
5.875% 7-year Senior Notes
Reg S / 144A
due 2024

November 2017



Indika Energy Capital IV Pte. Ltd.

USD534.1 mn
8.250% 5-year Senior Notes
Reg S / 144A
due 2025

October 2020

THANK YOU