

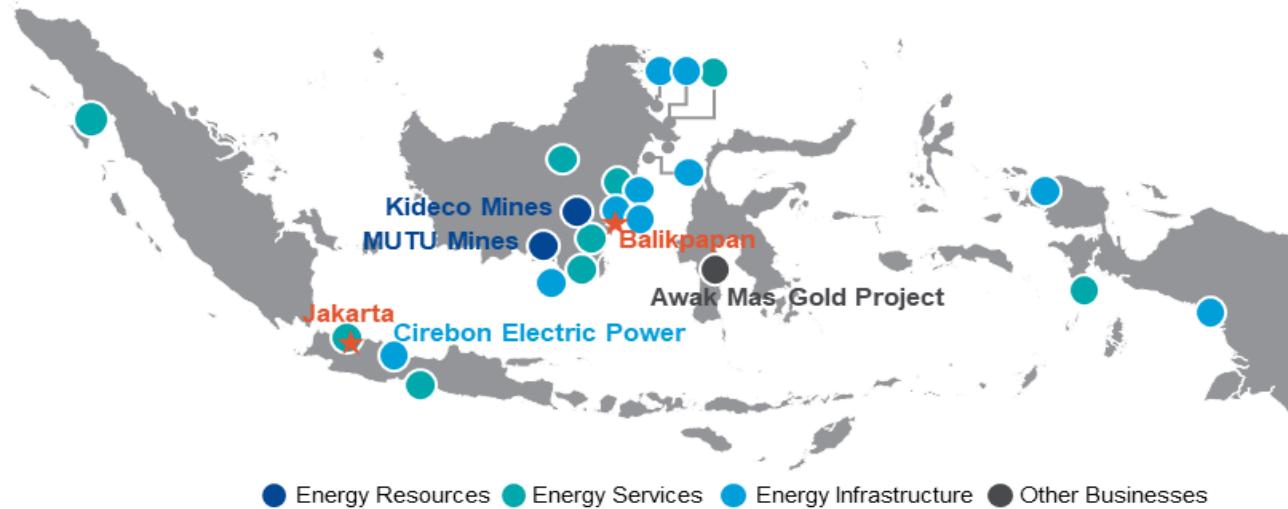


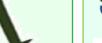
# Company Update 6M24

PT Indika Energy Tbk.

July 2024

- ✓ 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"> <li>Indonesia's 3<sup>rd</sup> largest coal miner<sup>(1)</sup></li> <li>Coal exploration and production through flagship Kideco and MUTU</li> <li>Coal trading (ICI and IETPL)</li> </ul> <p><b>KIDEKO</b>  <b>INDIKA</b> </p>	<ul style="list-style-type: none"> <li>EPC and O&amp;M services in oil &amp; gas and power generation (Tripatra)</li> </ul> <p></p>	<ul style="list-style-type: none"> <li>Transportation of bulk materials (SBS &amp; CTA)</li> <li>Electricity generation (CEP/CEPR)</li> </ul> <p> </p>		<ul style="list-style-type: none"> <li>Port and logistics services, as well as fuel storage (Interport)</li> </ul>	<ul style="list-style-type: none"> <li>Gold development Project</li> <li>Nickel Trading</li> <li>Bauxite Mining</li> </ul> <p><b>NUSANTARA</b>  <b>ROCKGEO</b>  <b>MEKKO</b> </p>	<ul style="list-style-type: none"> <li>Renewables energy through solar power</li> <li>Electric Vehicle, 2W and 4W</li> <li>Nature based solutions</li> </ul> <p><b>EMITS</b>  <b>Indika Nature</b>  <b>ALVA</b> </p>
					<ul style="list-style-type: none"> <li>Foxconn Indika Motor</li> <li>iVi</li> <li>KALISTA</li> </ul> <p>  </p>	<p><b>XAPIENS</b> </p>

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

# Indika Energy's Consolidated Income Statement Highlights



NET-ZERO<sup>20</sup><sub>50</sub>

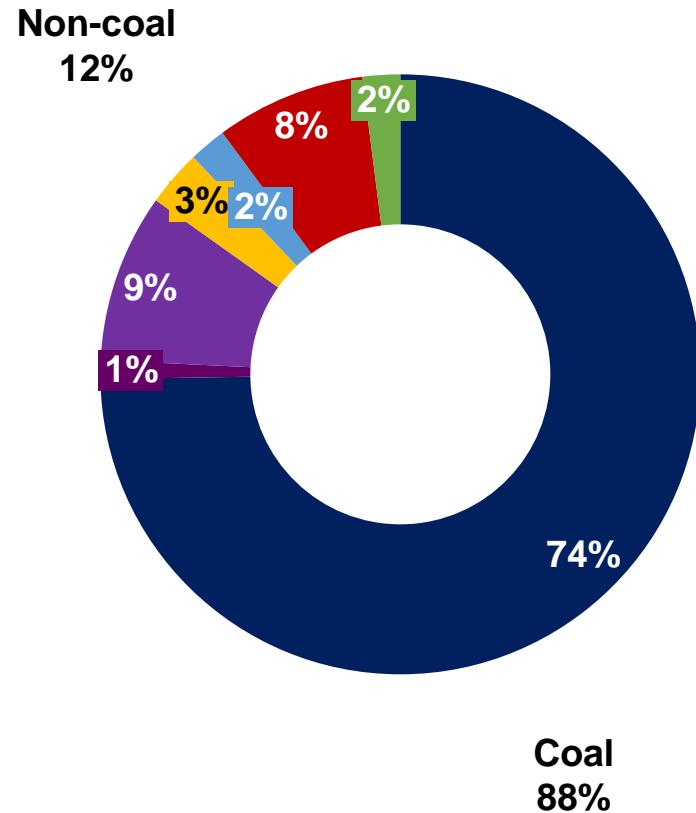
Summary P&L	2Q24	2Q23	YoY	1Q24	QoQ	Year To Date		
	6M24	6M23	YTD YoY					
Revenues	629.4	766.4	-17.9%	567.3	10.9%	1,196.7	1,673.2	-28.5%
COGS	(523.5)	(615.5)	-15.0%	(473.8)	10.5%	(997.2)	(1,323.3)	-24.6%
<b>Gross Profit</b>	<b>106.0</b>	<b>150.8</b>	<b>-29.8%</b>	<b>93.6</b>	<b>13.3%</b>	<b>199.5</b>	<b>349.9</b>	<b>-43.0%</b>
SG&A Expenses	(44.4)	(77.4)	-42.6%	(48.1)	-7.8%	(92.5)	(137.4)	-32.7%
<b>Operating Profit</b>	<b>61.6</b>	<b>73.5</b>	<b>-16.2%</b>	<b>45.4</b>	<b>35.5%</b>	<b>107.0</b>	<b>212.5</b>	<b>-49.6%</b>
<b>Pre tax Profit</b>	<b>27.5</b>	<b>63.5</b>	<b>-56.8%</b>	<b>41.0</b>	<b>-33.1%</b>	<b>68.5</b>	<b>160.0</b>	<b>-57.2%</b>
Adjusted EBITDA *)	71.3	98.8	-27.8%	63.0	13.2%	134.3	250.8	-46.4%
Income Tax	48.5	(23.1)	-310.5%	(14.1)	-443.5%	34.4	(51.2)	-167.2%
Profit (Loss) for the Period	7.2	40.5	82.3%	20.1	-64.3%	34.1	108.9	-68.7%
<b>Core Profit (Loss)</b>	<b>0.9</b>	<b>31.7</b>	<b>-97.2%</b>	<b>20.1</b>	<b>-95.5%</b>	<b>21.0</b>	<b>114.4</b>	<b>-81.6%</b>
<b>Net Profit (Loss)</b>	<b>0.9</b>	<b>30.9</b>	<b>-97.1%</b>	<b>20.1</b>	<b>-95.5%</b>	<b>21.0</b>	<b>89.8</b>	<b>-76.6%</b>
Gross Margin(%)	16.8%	19.7%		16.5%		16.7%	20.9%	
EBIT Margin(%)	9.8%	9.6%		8.0%		8.9%	12.7%	
Core Profit Margin(%)	0.1%	4.1%		3.5%		1.8%	6.8%	
Net Profit Margin(%)	0.1%	4.0%		3.5%		1.8%	5.4%	

\*) Consolidated EBITDA plus dividends received from associates

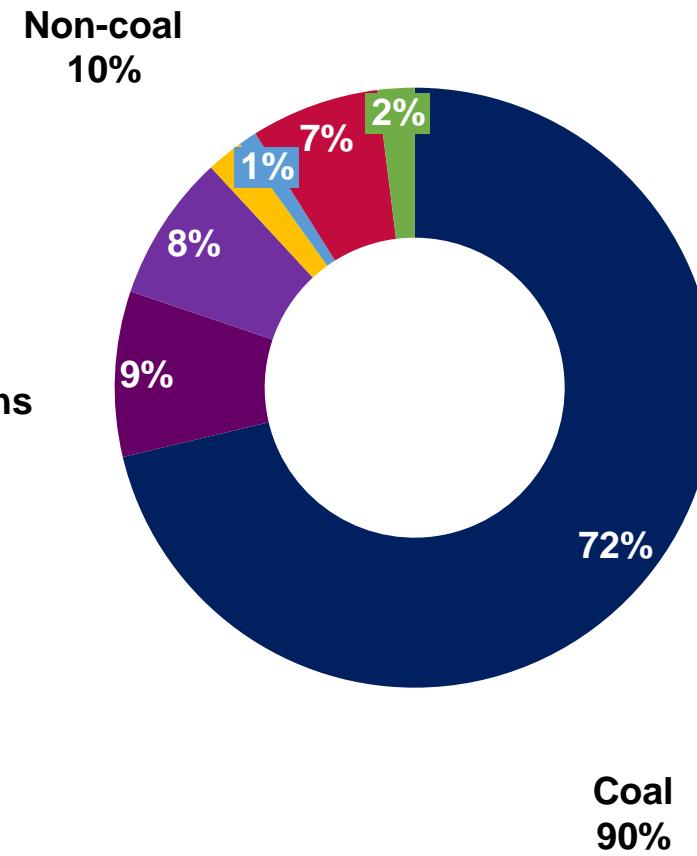
\*\*) Core Profit refers to the current year's profit attributable to the owner of the company for the year excluding: 1) amortization of intangible assets of Kideco and MUTU;

# Indika Energy – 6M24 Revenue Contribution

Revenue 6M24 : US\$926.1m



Revenue 6M23 : US\$1,234.6m



# 6M24 Business Highlights – Revenue Breakdown



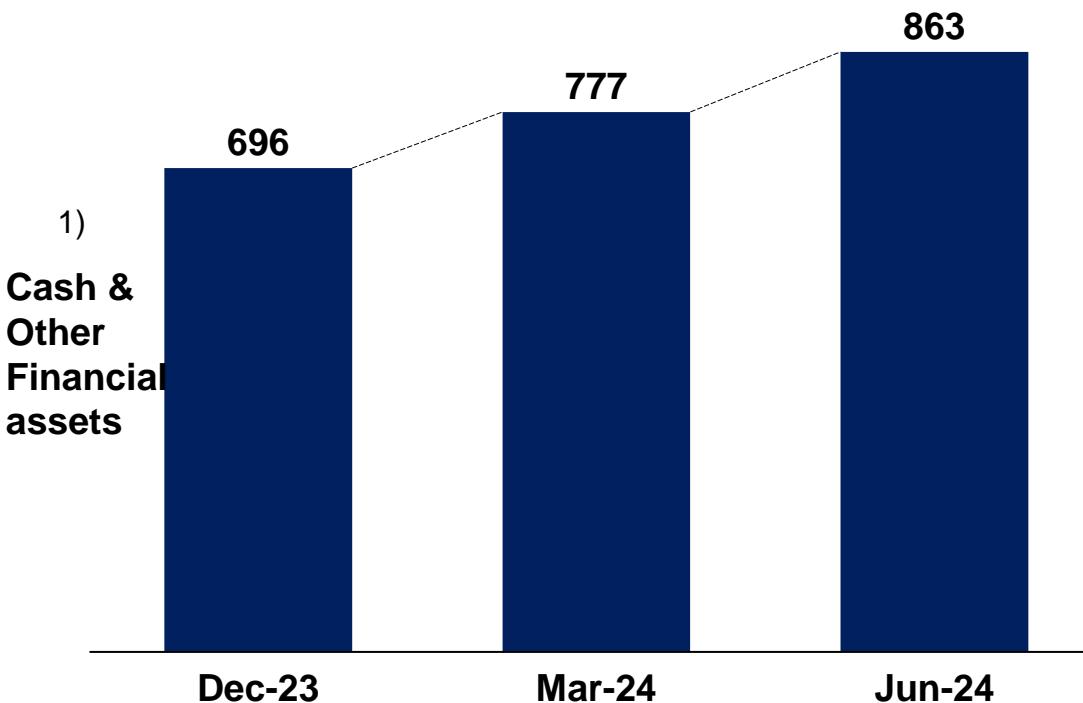
Subsidiaries	6M24 (US\$ mn)	6M23 (US\$ mn)	YoY Chg	Remarks
Kideco	926.1	1,234.6	-25.0%	<ul style="list-style-type: none"> <li>ASP ▼ 24% (-US\$19.8/ton) from US\$82.3/ton in 6M23 to US\$62.6/ton in 6M24, Sales Volume ▼ -1.3% (-0.2MT) to 14.8MT in 6M24; (ICI-1: US\$121.9/ton in 6M24 vs US\$176.4/ton in 6M23; ICI-3: US\$75.9/ton in 6M24 vs US\$92.8/ton in 6M23; ICI-4: US\$56.1/ton in 6M24 vs US\$70.46/ton in 6M23)</li> </ul>
Indika Resources	133.1	275.4	-51.7%	<ul style="list-style-type: none"> <li>Coal Trading: Sales volume ▲ 34% YoY to 2.2MT in 6M24; ASP ▼ 21% YoY (-US\$21.4/ton) to US\$51.2/ton in 6M24.</li> <li>MUTU revenues -88% YoY to US\$17.9m in 6M24. MUTU FS was consolidated only for 2M24.</li> </ul>
Tripatra	101.8	127.2	-20.0%	<ul style="list-style-type: none"> <li>Lower contribution from nearly complete project (Tangguh) and have not acquired new big projects. lower contribution derived from Tangguh (-US\$66.6m) to US\$38.4m, Salak (-US\$2.3m), and Cabott (-US\$1.7m). The decrease was partly offset by new projects from Shell, TPPI , Akasia Bagus, and Medco.</li> </ul>
Interport	55.3	53.6	3.2%	<ul style="list-style-type: none"> <li>KGTE Sales volume ▲ to 22.9 KBD in 6M24 vs 20.5 KBD in 6M23 with lower fixed fee payment.</li> <li>Cotrans revenue 5% YoY to US\$36.0m in 6M24</li> </ul>
Others	28.4	29.9	-5.0%	
<b>Total Gross Revenue</b>	<b>1,244.7</b>	<b>1,720.8</b>	<b>-27.7%</b>	
Elimination	(48.0)	(51.0)		
<b>Total Net Revenue</b>	<b>1,196.7</b>	<b>1,669.8</b>	<b>-28.3%</b>	

# 6M24 Business Highlights- Gross Profit/ Margin

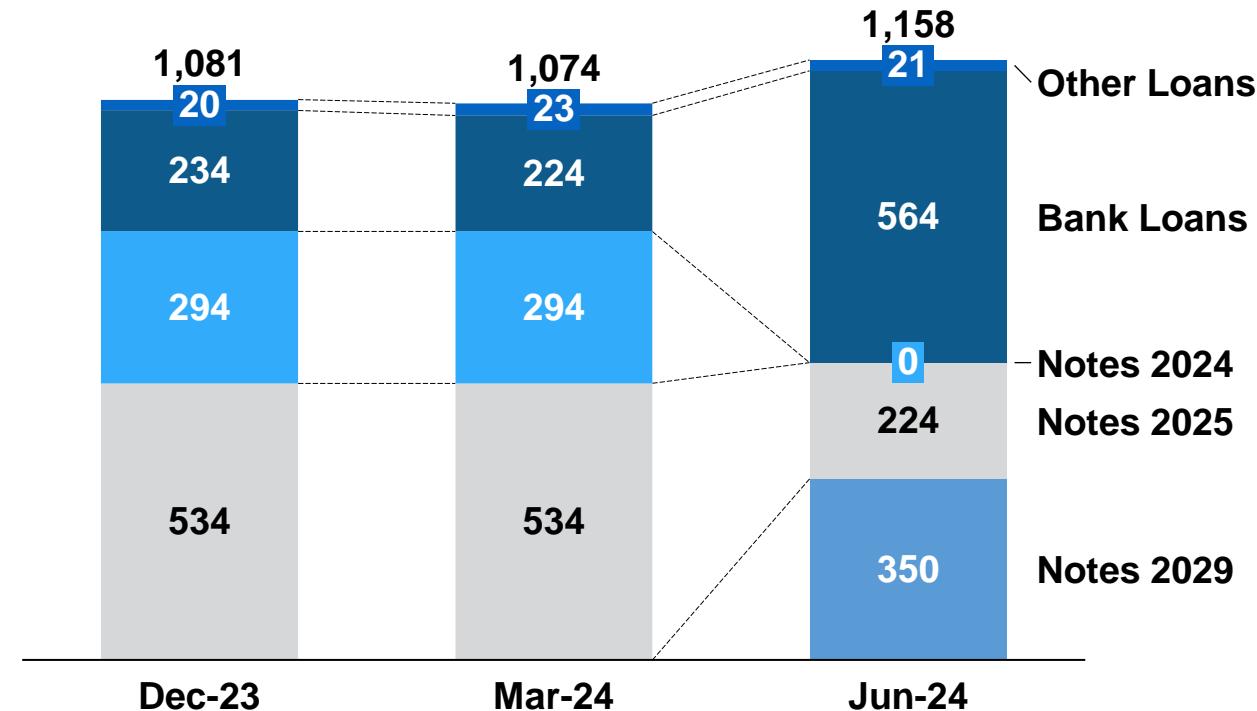
Subsidiaries	6M24 (US\$ mn)	6M23 (US\$ mn)	YoY Change	Remarks
<b>Gross Profit</b>	<b>199.5</b>	<b>349.9</b>	<b>-43.0%</b>	
<b>Gross Margin (%)</b>	<b>16.7%</b>	<b>20.9%</b>		
Kideco	162.5	274.5	-40.8%	<ul style="list-style-type: none"> <li>Cash cost inc Royalty ▼ (-US\$12.2/ton) from US\$63.2/ton in 6M23 to US\$51.0/ton in 6M24 mainly due to 1) lower royalty (-US\$11.2ton) as result of 1) lower ASP 2) new calculation of HBA and 3) higher domestic sales volume</li> </ul>
Indika Resources	9.9	52.2	-81.1%	<ul style="list-style-type: none"> <li>Purchase price ▼ 29.3% (-US\$20.5/ton) to US\$49.4/ton in 3M24</li> </ul>
Tripatra	8.6	6.9	24.1%	<ul style="list-style-type: none"> <li>Gross profit margin increased to 8.4% in 6M24 from 5.4% in 6M23 mainly due to better gross profit margin in new projects.</li> </ul>
Interport	14.5	15.8	-8.7%	<ul style="list-style-type: none"> <li>Gross profit margin reduced from 29.5% in 6M23 to 26.1% in 6M24, driven by lower fixed fee payment at KGTE.</li> </ul>
Others	0.4	1.8	-77.9%	

# Strong Cash Position supports sound Balance Sheet

Total Consolidated Cash  
US\$m



Total Consolidated Debt  
US\$m



1) Kideco: US\$295.9m, Tripatra: US\$29.1m, IIR: US\$248.4m, Interport: US\$21.3m, Indika Nature: US\$1.3m, IMG: US\$6.2m; MMG: US\$2.0m; Indika Minerals: US\$5.9m, IDT: US\$1.6m HoldCo: US\$249.3m

2) Bond: US\$223.7mn due 2025 and US\$350m due 2029

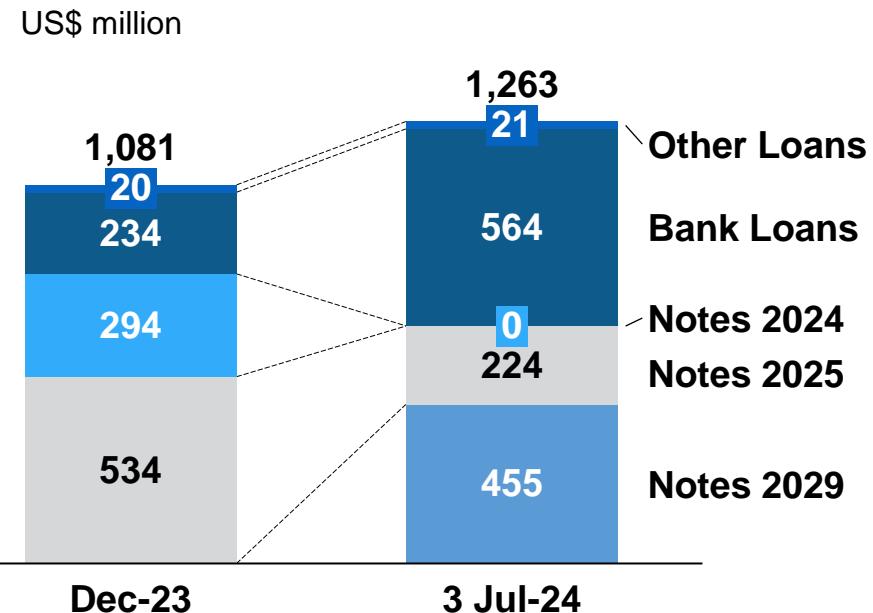
3) Bank Loan: Tripatra: US\$18.2m; IIR US\$15.6m, Interport: US\$40.1m, Indika Nature: US\$18.2m; IMG: US\$5.4m; MMG US\$1.9m, IDT US\$0.8m Indika Nature: US\$16.7m; HoldCo: US\$462.0m

4). Other Loan: IMG: US\$20.6m (convertible loan)

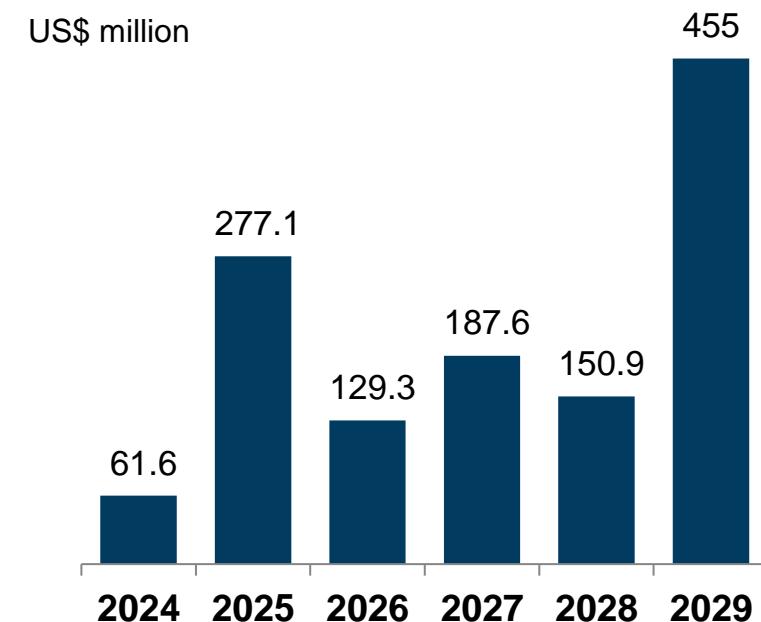
## Refinancing update

- 3 May 2024, the 2024 Notes was fully repaid with Baron IV facility US\$300m
- 7 May 2024, the settlement of the new notes US\$350m and
- On 3 July 2024, Tap issuance of US\$105m
- The company settled the tender offer of the 2025 notes in the amount of US\$310.3m

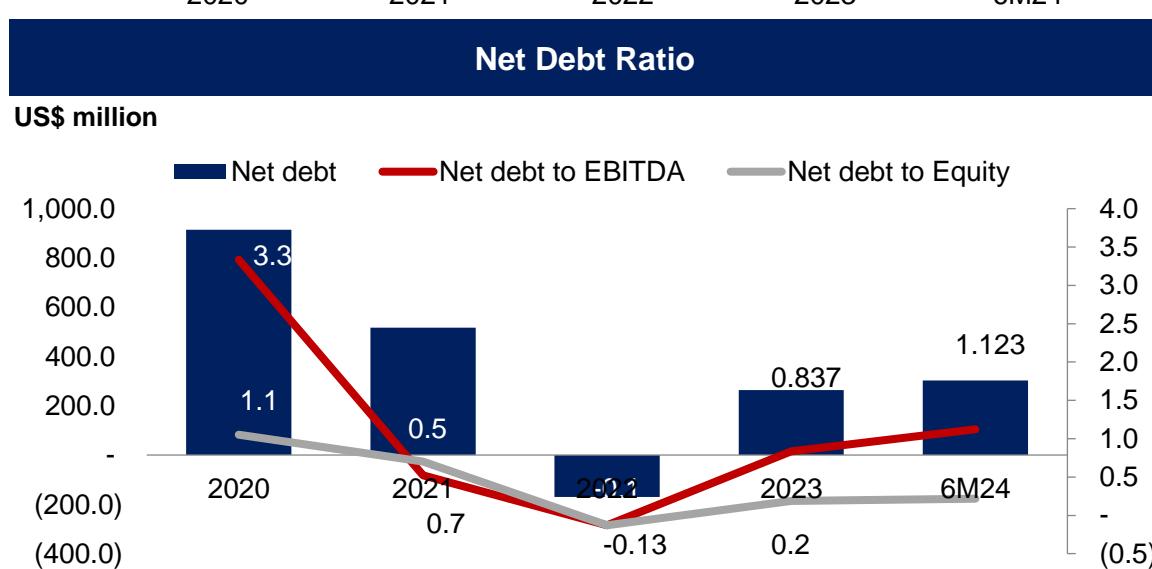
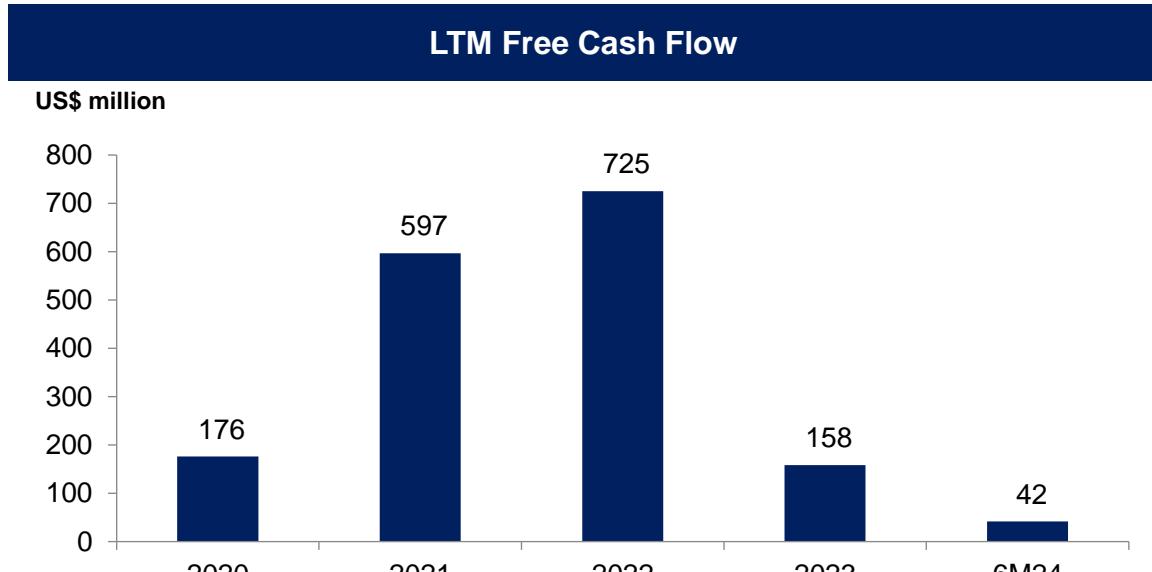
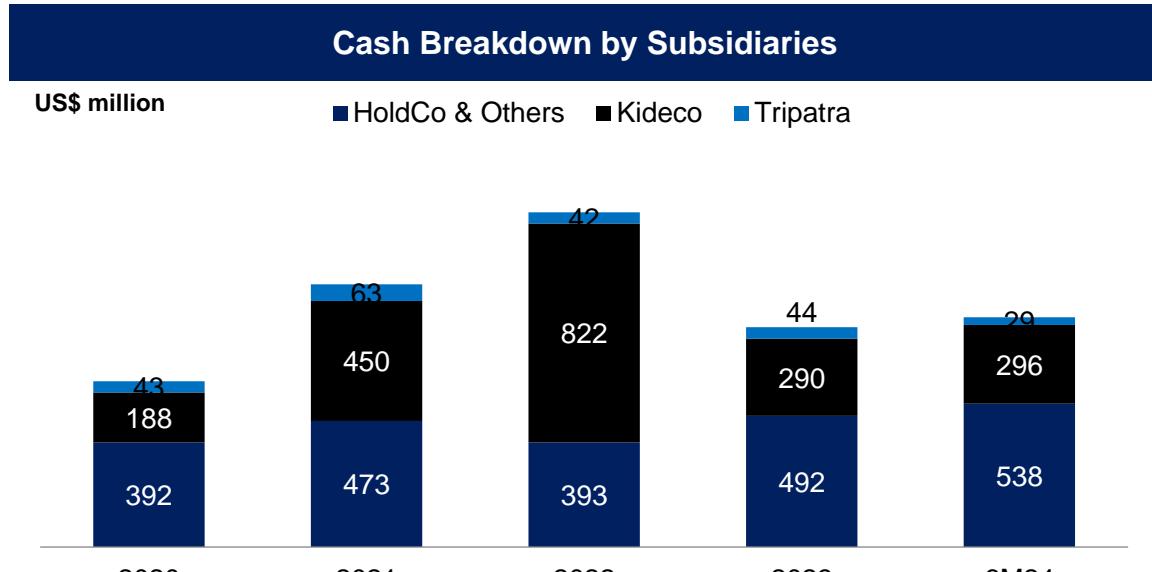
## Total Debt after Tap Issuance



## Debt maturity profile after Tap Issuance



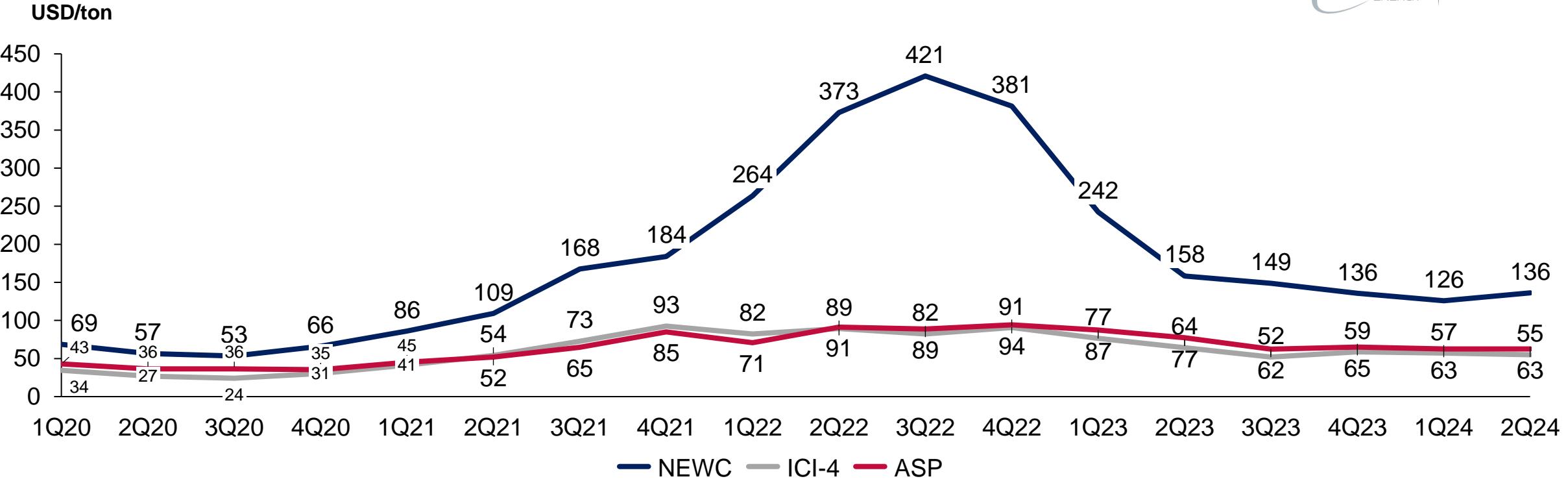
# Indika Energy – Sound Balance Sheet



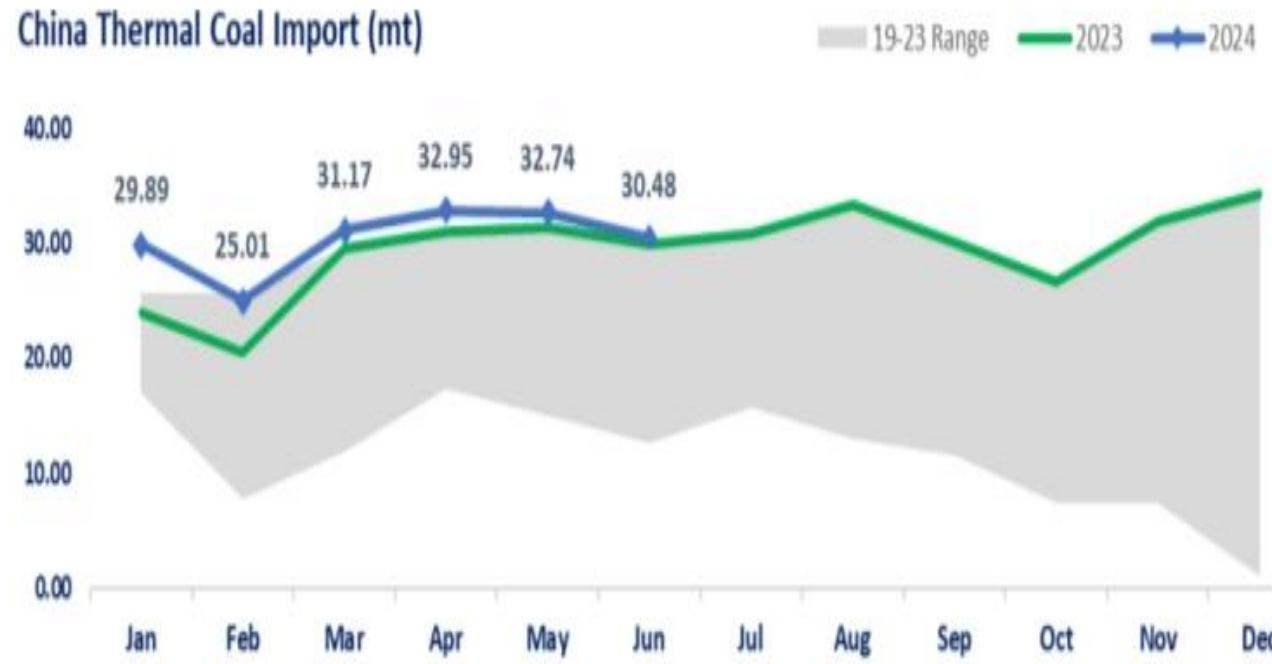
Operational Data Guidance	2024	6M24	6M23	%
	Budget			
<b>KIDECO</b>				
Production (MT)	29.4	14.9	14.3	4.2%
Strip Ratio (x)	5.7	5.5	5.4	1.9%
Newcastle Benchmark (\$/ton)	143.0	131.1	200.3	-34.6%
ICI-4 (\$/ton)	60.0	56.1	70.5	-20.3%
Average Selling Price (\$/ton)	62.3	62.6	82.3	-23.9%
Overburden Volume (BCM)	168.4	82.5	77.3	6.7%
<b>INDIKA RESOURCES</b>				
Coal Traded Volume (MT)	6.3	2.2	1.7	29.4%
<b>INTERPORT</b>				
Volume KGTE (Kbd)	25	22.9	20.5	11.7%

CAPEX	2024 Budget	6M24	
	(US\$M)	(US\$M)	
Kideco	16.4	8.1	49.4%
Indika Resources	-	2.7	100.0%
Xapiens	3.2	0.5	15.6%
Interport	6.1	1.4	23.0%
Indika Nature	13.4	3.1	23.1%
IMG	10.1	2.5	24.8%
EMB, Kalista, IBN	19.3	0.7	3.6%
Awakmas	192.6	28.7	14.9%
Mekko	6.6	-	0.0%
Tripatra	-	-	0.0%
<b>Total Capex</b>	<b>267.7</b>	<b>47.7</b>	<b>17.8%</b>

# Thermal Coal Price



- In its July 2024 report, International Energy Agency (IEA) expects that global coal consumption to remain stable in 2024-2025 (instead of decreasing in 2024), as surging electricity demand in key economies will likely offset the rapid expansion of renewables such as solar and wind.
- Global coal demand reached a new record of 8.70 billion tonnes (Bt) in 2023, grew 2.6% YoY. Global coal consumption was led by Asia where more than 80% of coal consumption took place.
- IEA projects a 2.3% demand growth per year (by about 5,731 TWh) for coal power in China by 2025. Vietnam is set to become the fifth largest coal importer.
- India, the second-largest source of global coal consumption, saw double-digit growth (10%) in coal demand for power generation in 2023. Unlike in many other parts of the world, in India, growth in renewable energy sources is unable to keep pace with the growth in power demand.
- On the supply side, global coal production is expected to decrease slightly in 2024 after steady growth in 2023.
- In 2024, coal production in China is moderating after two years of staggering growth. Imports to China and India remain at all-time highs.



- The government revised domestic production target for 2024 from initially 710MT to 922MT in 2024, or 19% increase from realized output of 775MT in 2023.
- YTD domestic coal production as of June 24 is estimated at 401MT or +5% YoY, or 43% from FY24 government's target.
- The government maintains DMO requirement of 25% from production or 231 MT in 2024, with price 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 1H24, causing delays to some mining and transportation operations.
- The government is currently reviewing coal royalty rates for miners holding the special mining business license (IUPK), and would also reevaluate the HBA coal reference price, which served as the basis for calculating royalties paid by coal miners to the government.

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

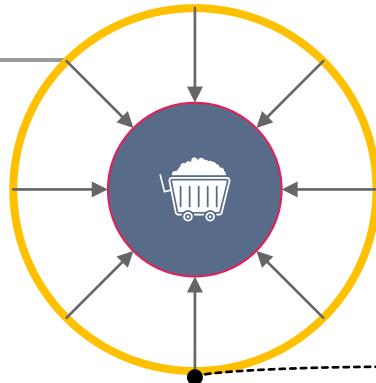


One of The 1<sup>st</sup> Indonesian investment groups to enter EV

# Our Diversified Business Portfolio

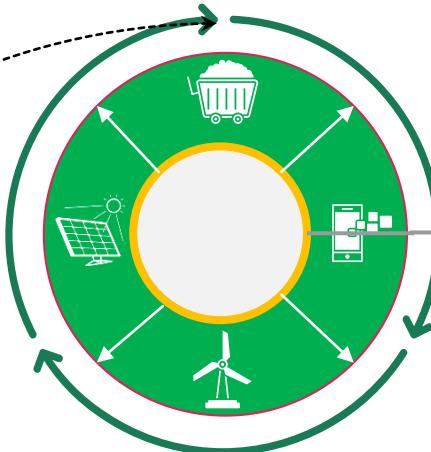
## Current: Coal as core business

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\$863m per June 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



## 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

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



Field exploration of coal resources, production and trading



Coal contract mining and EPC services in oil & gas



Coal Fired Power Plant



## Energy resources



## Energy services



## Energy infrastructure



## Logistics & Infrastructure



## Mineral



## Green Business



## EV



## Ventura Digital



Business incubation to develop emerging new businesses

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



Exploration of gold and other metals and minerals



Renewable energy and nature based solutions



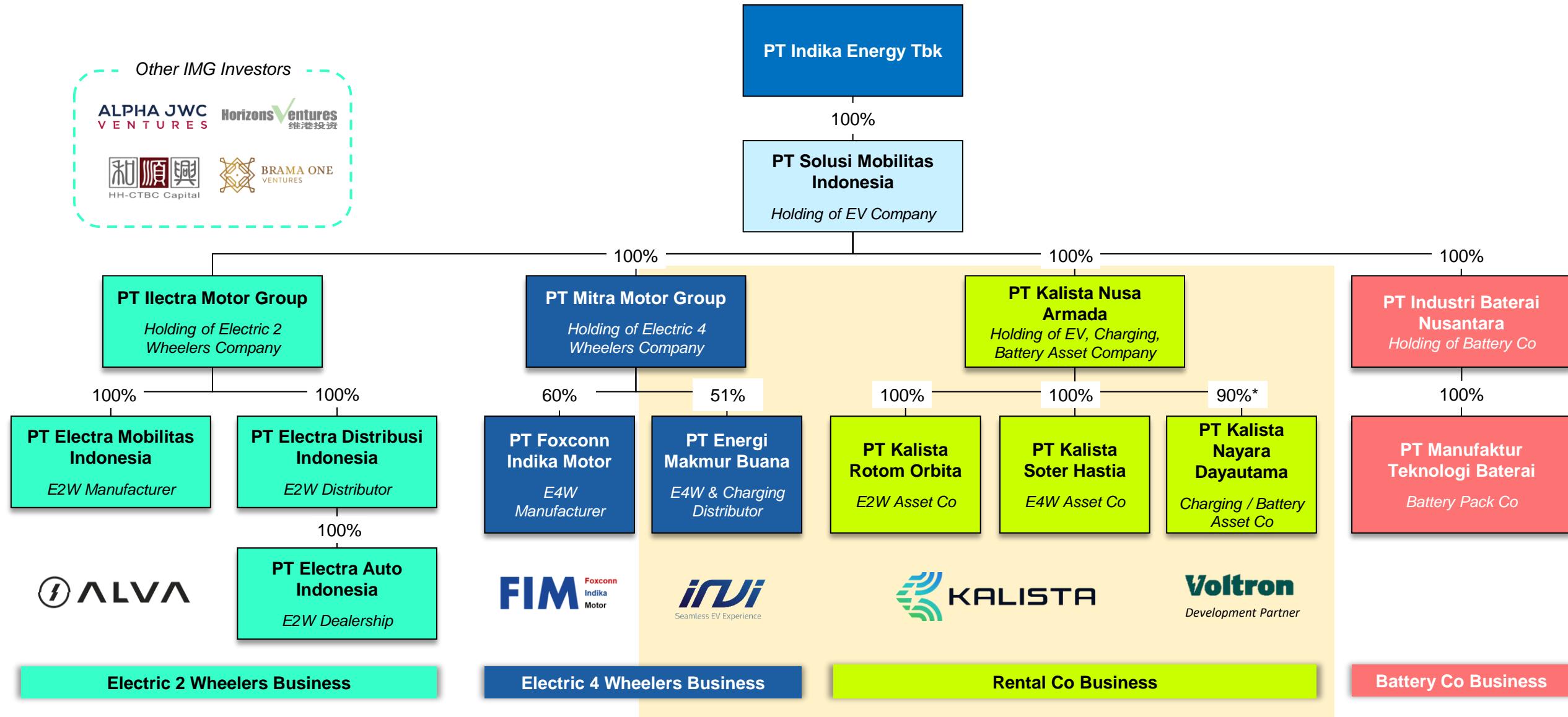
Electric vehicle and its ecosystem



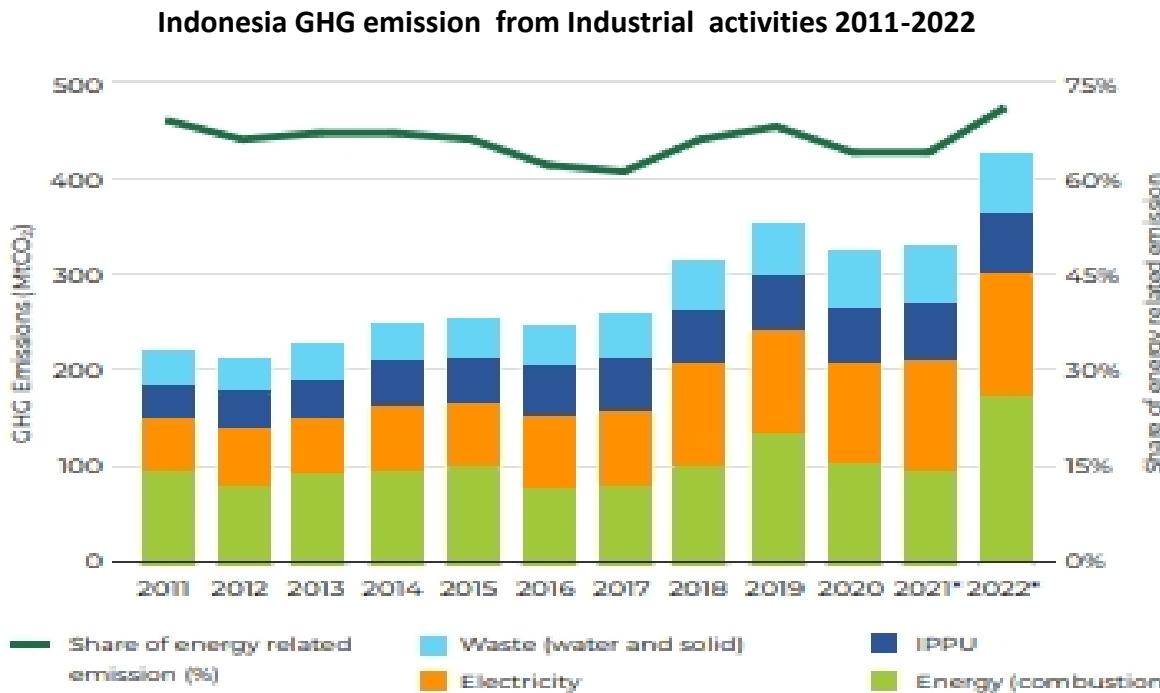
Digital transformation and analytics



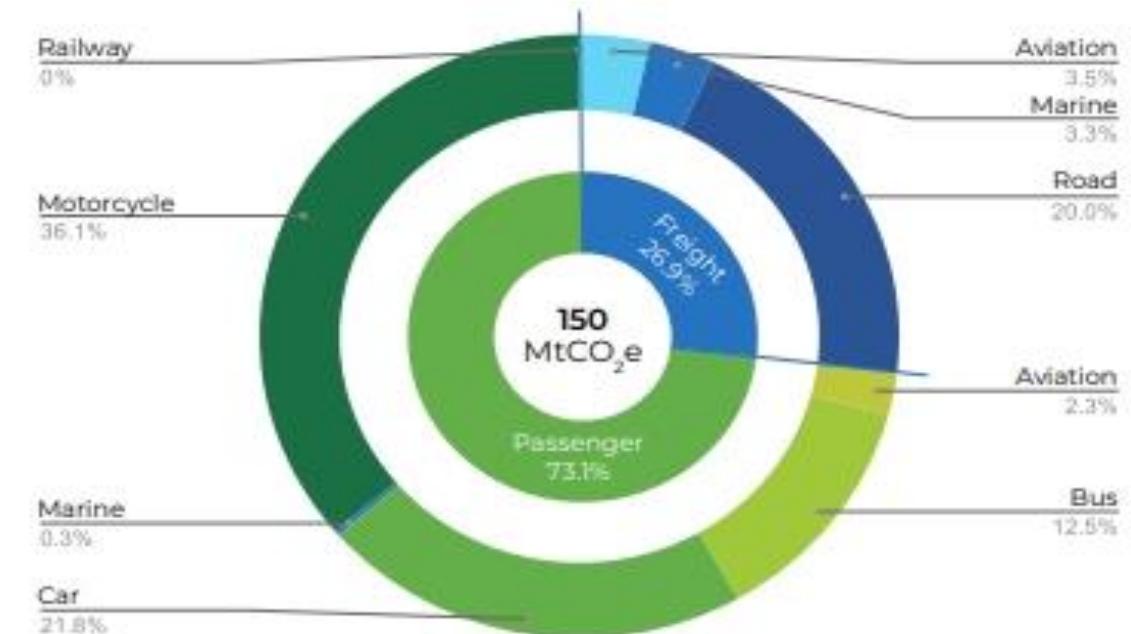
# Green Business - Aims to accelerate Indonesia's EV ecosystem



# Green Business – To support reducing GHG emission in transport sector

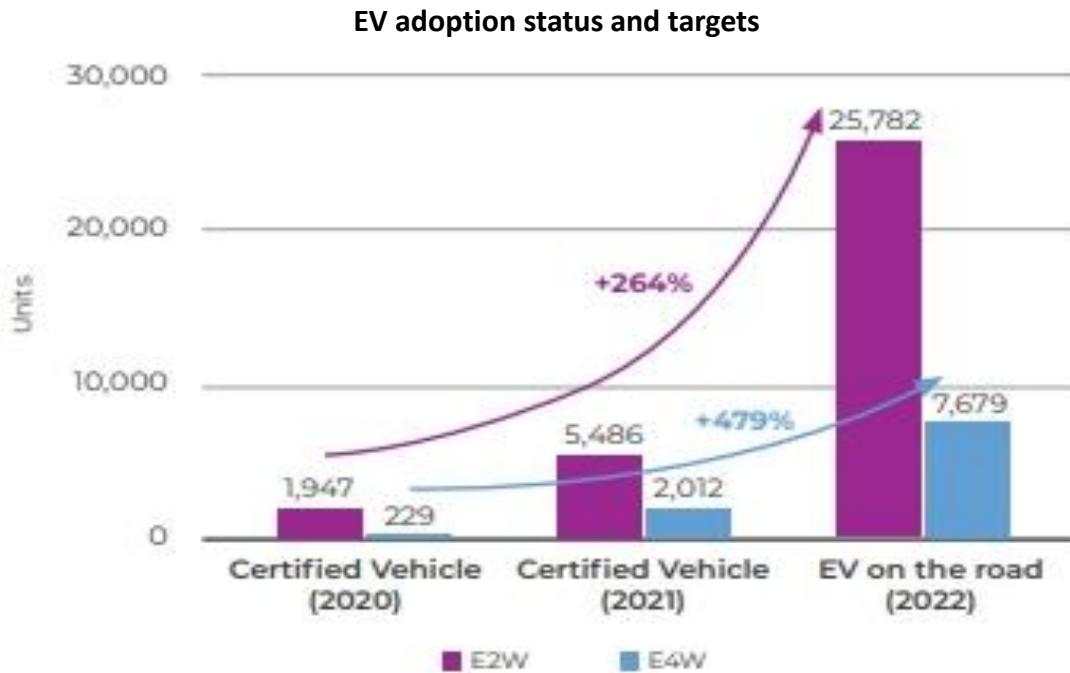


Indonesia GHG emission shares in Transportation Sector in 2022



- 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)

# 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



NET-ZERO<sup>2050</sup>

## 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



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

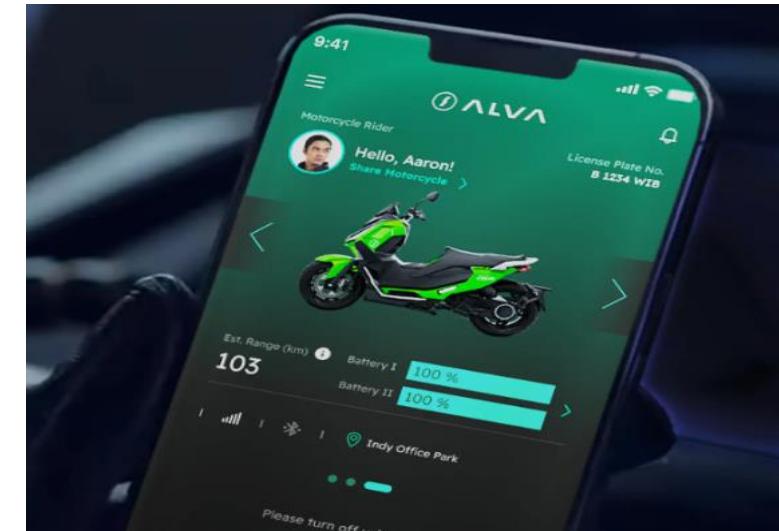


Build community-sensed of belonging



Customized accessories from high-end OEM partners

## My ALVA App



Seamless interconnection experience with enhanced security between motorbike with Apps.

### Key features:

- All in one place to control motorcycle including turn on or turn off the motorcycle, share access to the motorcycle
- Monitor & Share the Riding Analytics
- Anti-theft emergency turn off, and access to emergency roadside assistance

# IMG already introduced 5 ALVA products

## Products

### ALVA One

Launched in 2022



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

### ALVA One XP

Launched in 2023



### ONEXP Specification

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

### ALVA Cervo

Launched in 2023



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

### ALVA Cervo Boost Charge

Launched in 2024



### Performance

Top Speed	103 KM/H*
Range	125 KM (2 Battery)*
<b>Dimension</b>	
Length   Width   Height	1933 X 713 X 1115 mm
Wheelbase	1342 mm
Ground Clearance	140 mm
<b>Motor</b>	
Drive Type	Mid Drive
Maximum Power	9.8 kW (13.3 PS)
Maximum Torque	53.5 Nm
<b>Battery</b>	
Type	Lithium
Capacity	72 V 25 Ah (1800 Wh)
Maximum Charging Power	Normal 840 W   Boost 4000 W
Charging Duration	Normal 4 hours (0%-100%) Boost < 30 mins (10%-50%)

### ALVA Cervo Q

Launched in 2024



### CERVO Q Specification

Performance	
Top Speed	103 KM/H*
Range	125 KM (2 Battery)*
<b>Dimension</b>	
Length   Width   Height	1933 X 713 X 1115 mm
Wheelbase	1343 mm
Ground Clearance	140 mm
<b>Motor</b>	
Drive Type	Mid Drive
Maximum Power	9.8 kW (13.3 PS)
Maximum Torque	53.5 Nm
<b>Battery</b>	
Type	Lithium
Capacity	72 V 25 Ah (1800 Wh)
Maximum Charging Power	Normal 840 W   Boost 4000 W
Charging Duration	Normal 4 hours (0%-100%) Boost < 30 mins (10%-50%)

# Launched a new model in Mid segment “ALVA N3” in GIIAS 2024



- ALVA introduced a new model in mid-segment called ALVA N3
- The price starts from Rp 11.5 million (without battery, after govt's subsidy), competitive compared to market
- N3 already adopts boost-charge technology in its battery, capable for 1-hour fast charging



# 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

### 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



NET-ZERO<sup>2050</sup>

## About Kalista's FaaS model



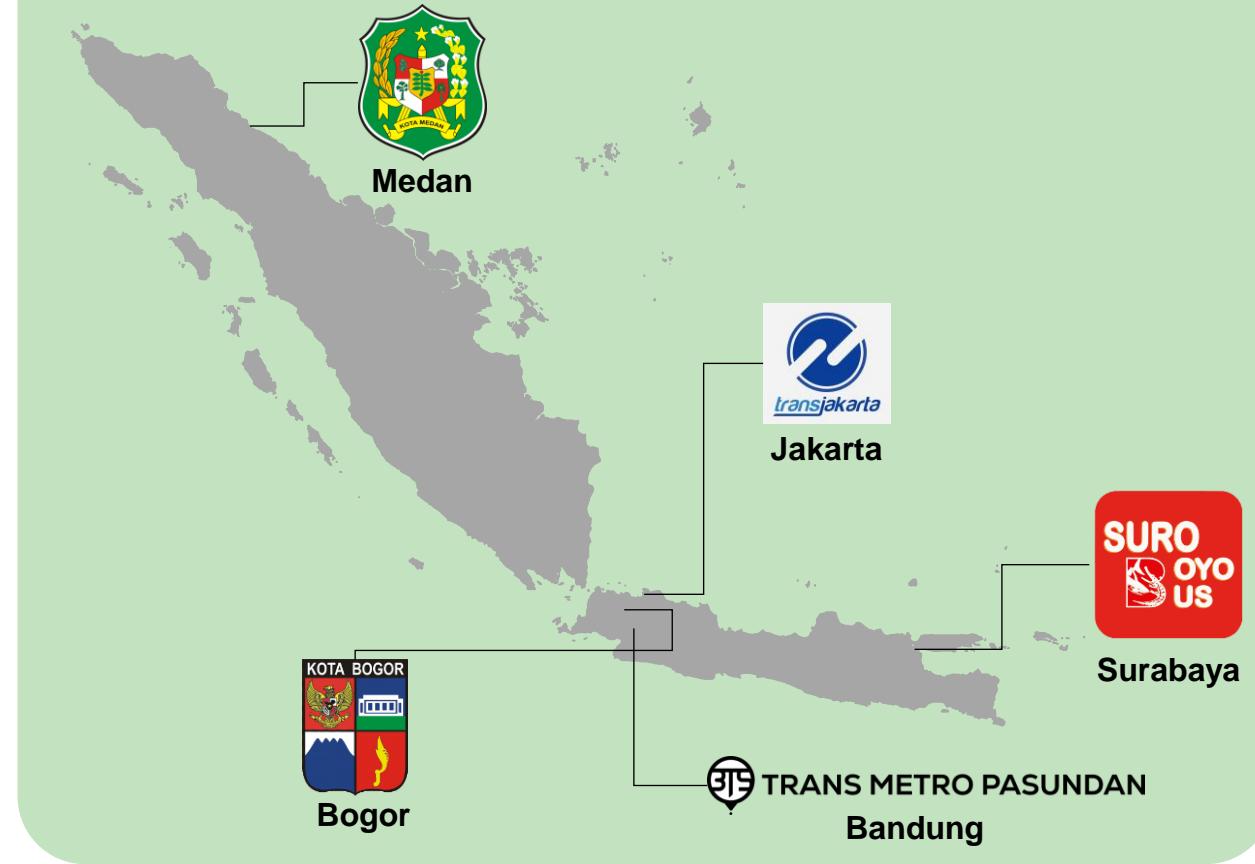
The fleet-as-a-service business model enables governments, public, and private businesses to accelerate the EV transition in Indonesia through

- 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
Client	Owner of Asset
No Billing on power Consumption	Billing Cycle
Client/Developer	Operation & Maintenance

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



NET-ZERO<sup>2050</sup>

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

## 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

## Installed Base\*

Upto 60MW

## Investment & Growth

Commitment from world-class renowned lenders

## Province Operations

Java, Bali, Sumatera, Kalimantan, Sulawesi

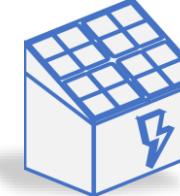


\*Commissioned: 17.2 MW, Under-development: 42MW



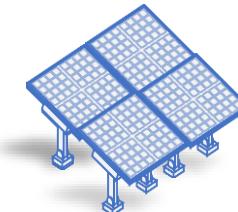
## Solar Hybrid Solution (Diesel + Batteries)

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

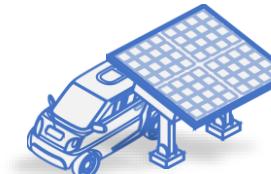


## Ground-mount Solar

Solar solution installed  
directly on the ground  
within your premise

## Floating Solar

Innovative and reliable solar  
solution installed on water  
surface

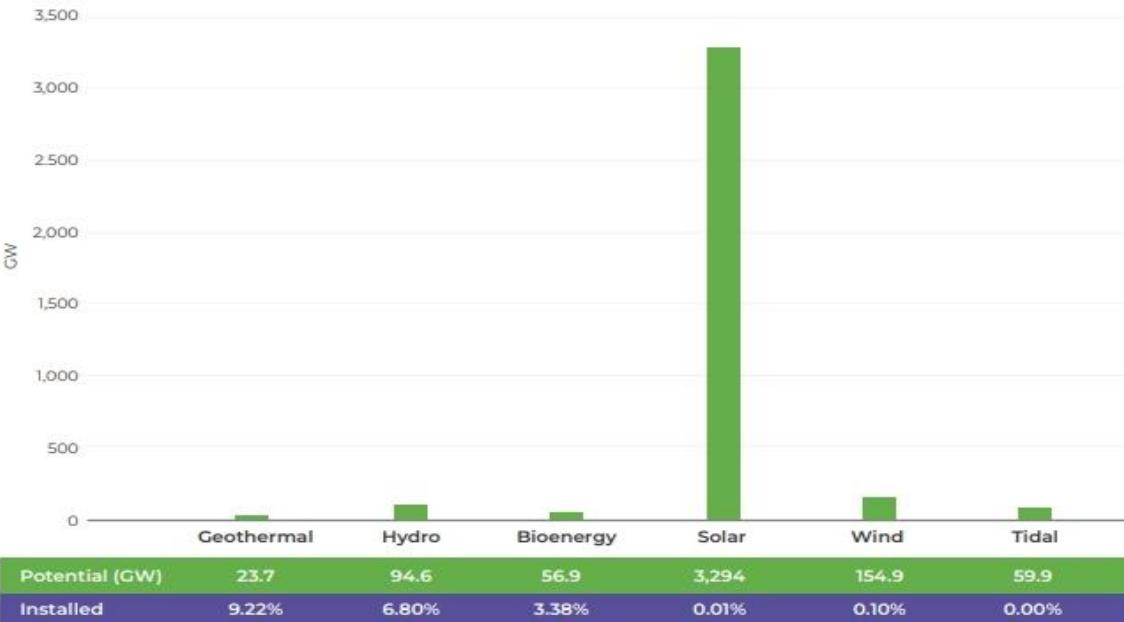


## Carport Solar

Simplified alternatives to  
install solar power above  
your parking lots

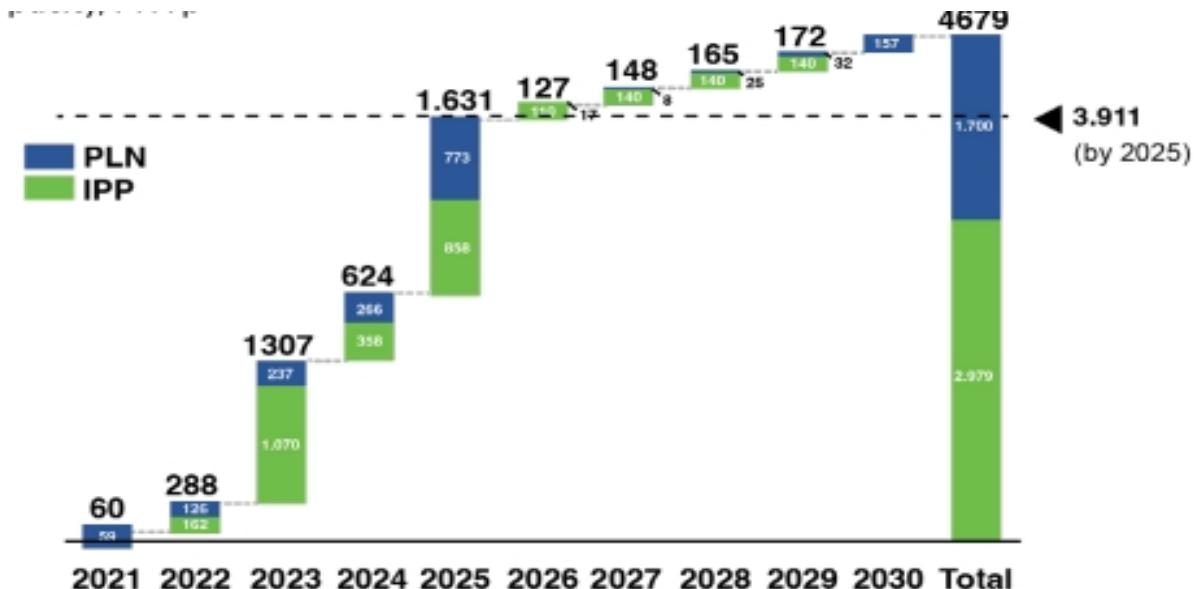
# Indonesia's Renewable Energy – Huge solar potential, yet undeveloped

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 locations 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

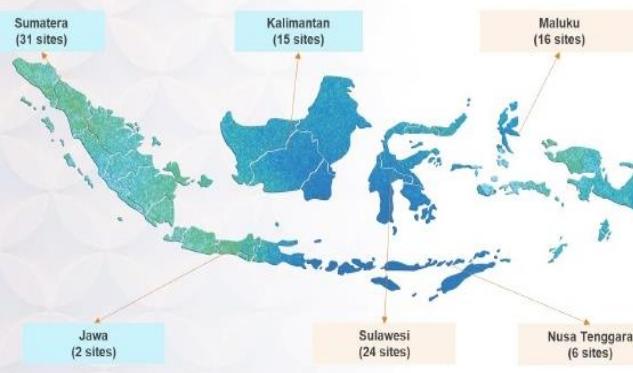
Indika's consortium won tender for 102MWp hybrid solar + 252MWh Battery Storage



NET-ZERO<sup>20</sup>

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

- PLN published Phase 1 of the De-dieselisation Project on 24<sup>th</sup> March 2023
- Bid submission on 13<sup>th</sup> October 2023.
- The Phase 1 of de-dieselisation project is divided into 2 cluster:
  1. Sumatera, Kalimantan, Jawa & Madura cluster
  2. 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"><li>▪ 20 Years BOO Scheme (85:15 Mandatory Partner)</li><li>▪ Minimum Financing Scheme 70:30 Debt to Equity</li><li>▪ Operation will be carried out by PLN &amp; Maintenance by Bidder</li><li>▪ High PV Local Content requirement based on Ministerial Decree</li><li>▪ 1 weighted average LCOE for all locations in the cluster (1 PPA)</li></ul>	
PROCUREMENT	<ul style="list-style-type: none"><li>▪ Selected tender</li><li>▪ Procurement of 2 clusters simultaneously (Cluster 1 and Cluster 2)<ul style="list-style-type: none"><li>▪ Bidders are PLN's List of Selected Providers</li><li>▪ Each Bidder may submit bid proposal for both Clusters</li></ul></li><li>▪ No restrictions on the winner, the Bidder may become the winner of two clusters</li></ul>	
LAND	<ul style="list-style-type: none"><li>▪ Land Acquisition will be carried out by the PLN and will be leased to Project Company</li><li>▪ Land Location Determined by the PLN</li></ul>	
TARIFF	<ul style="list-style-type: none"><li>▪ Tariff of PV and BESS based on proposal and negotiation, which consist of:<ul style="list-style-type: none"><li>❖ Component A (PV Capex)</li><li>❖ Component B (OPEX)</li><li>❖ Component C (Special Facility Capex)</li><li>❖ Component F (BESS Capex)</li></ul></li></ul>	

## 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

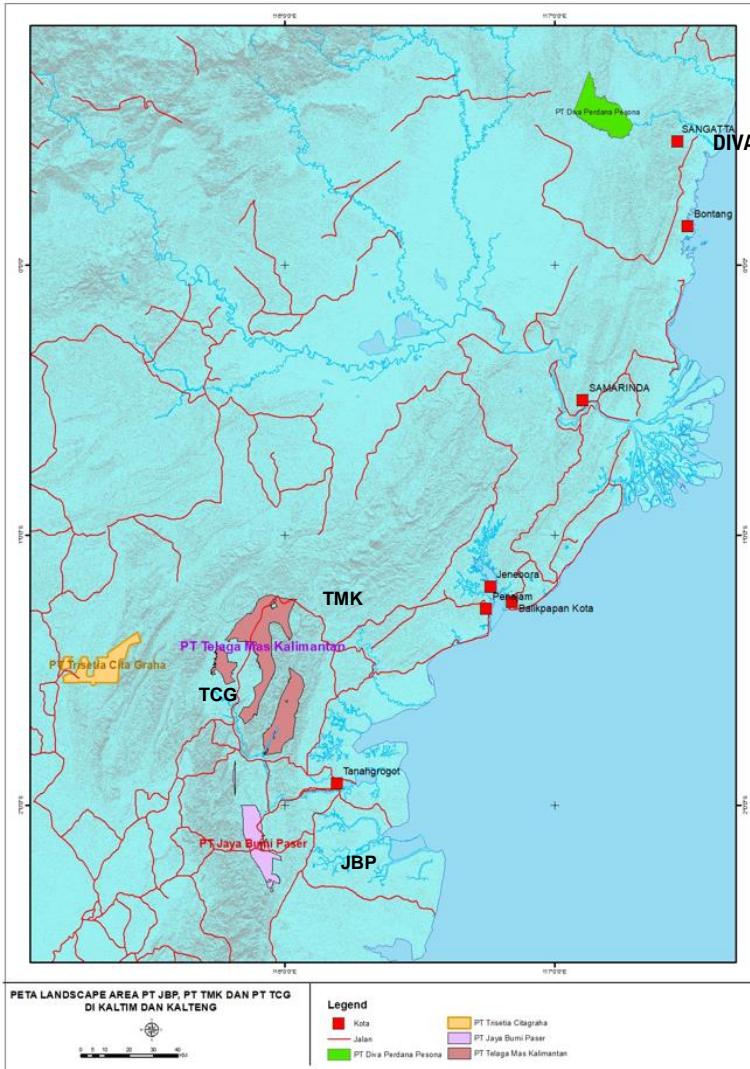
- Process of obtaining a carbon credit certificate that can be used for carbon offsets for the Group or can be sold to third parties



### 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

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



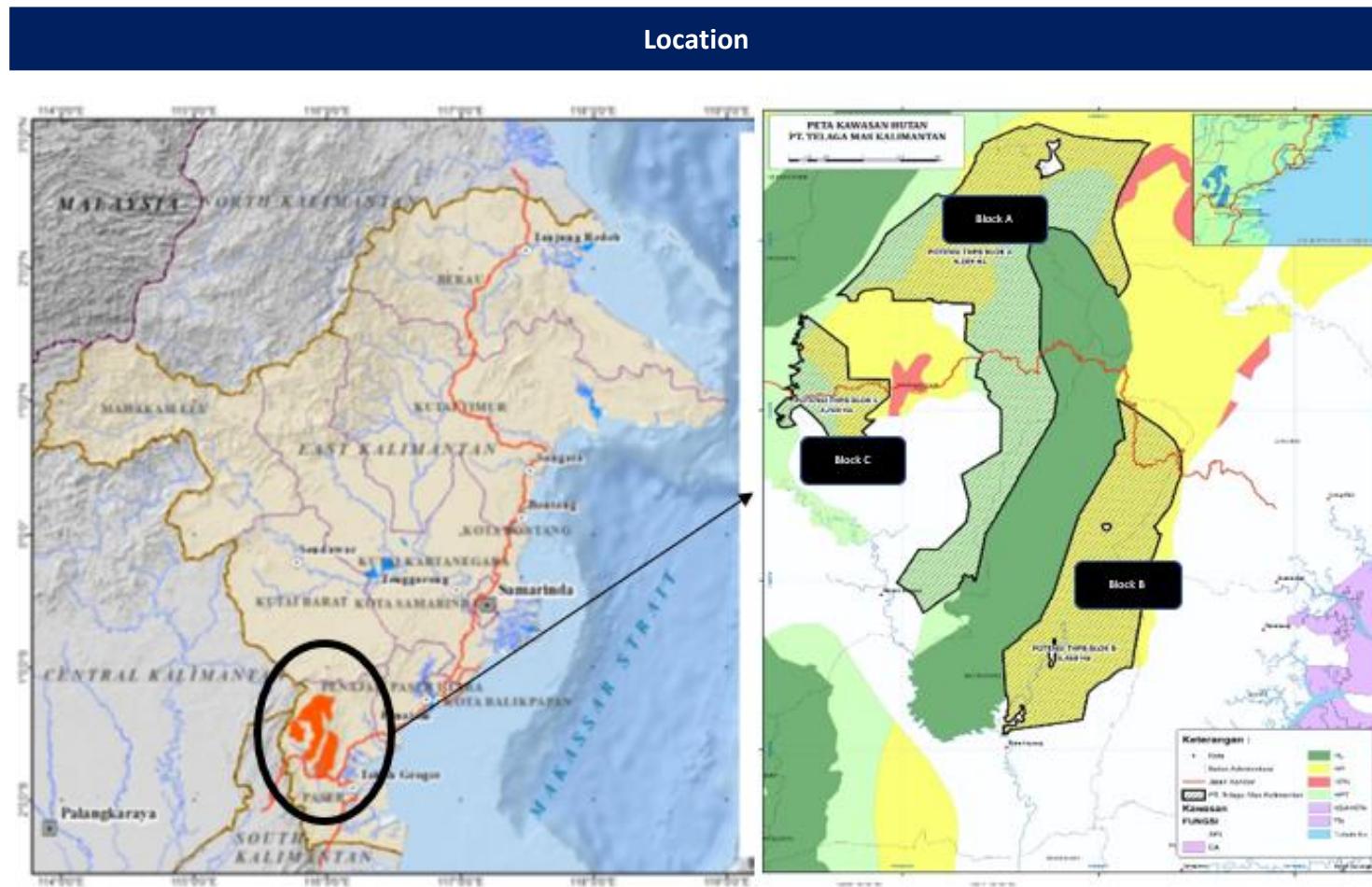
## Project Overview

- 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

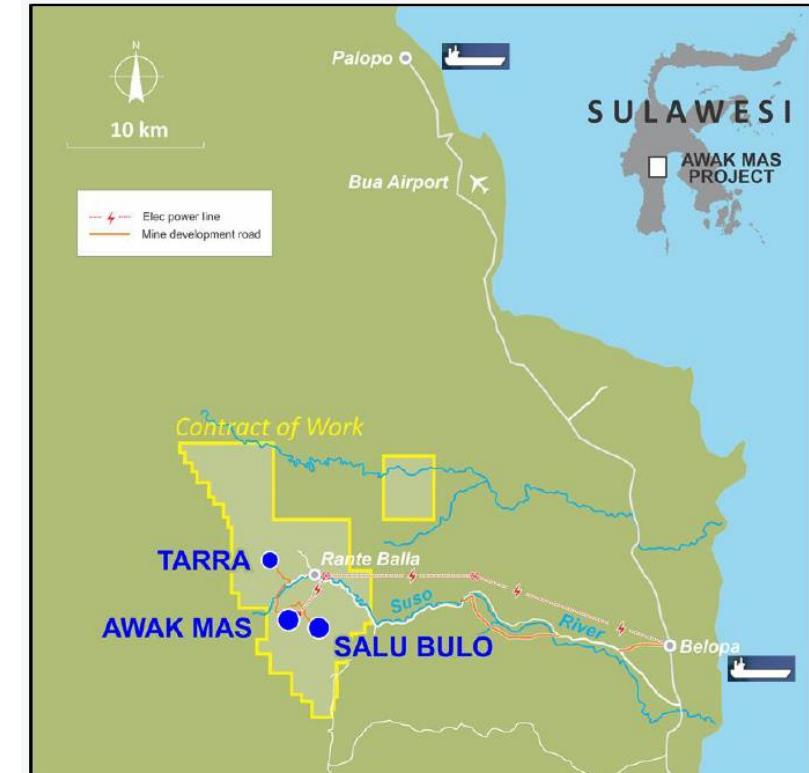


NET-ZERO<sup>2050</sup>

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

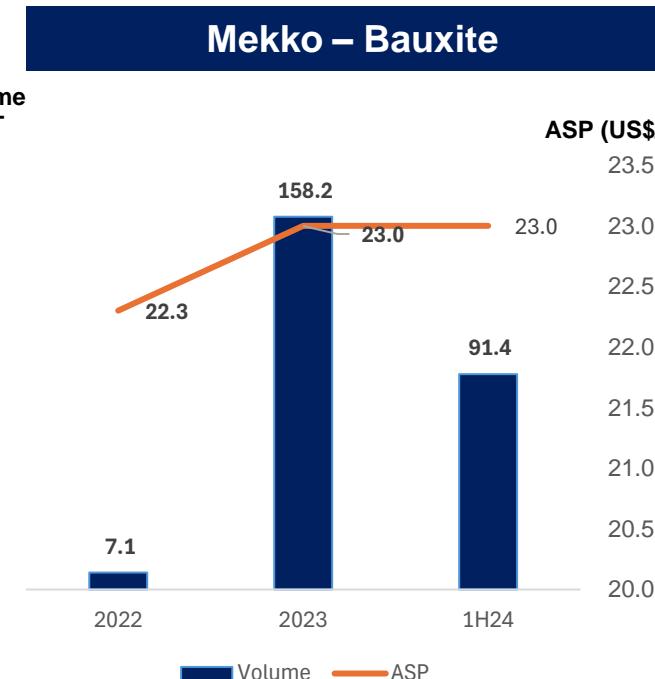


\* Reserve at USD1,700 per ounce gold price



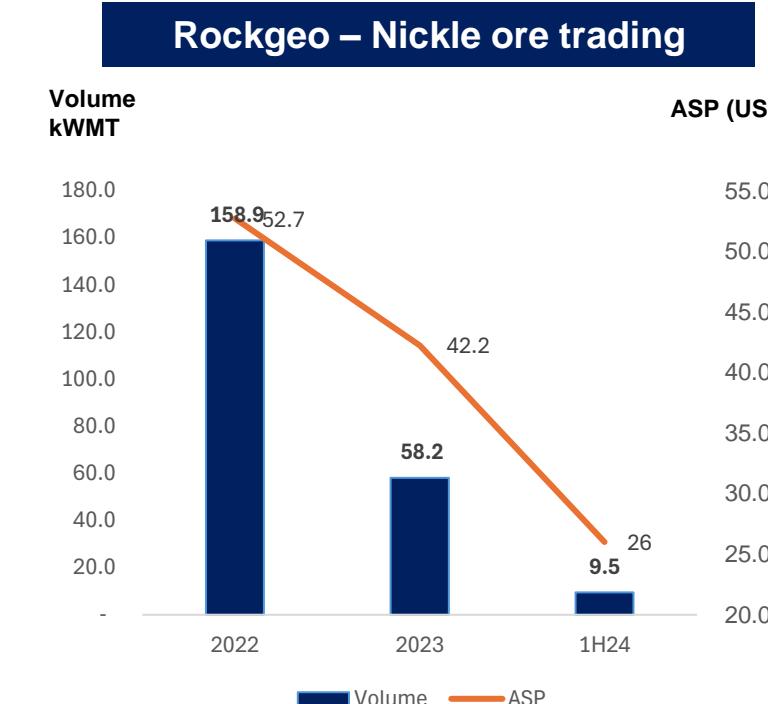
**MEKKO**  
METAL MINING

- 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

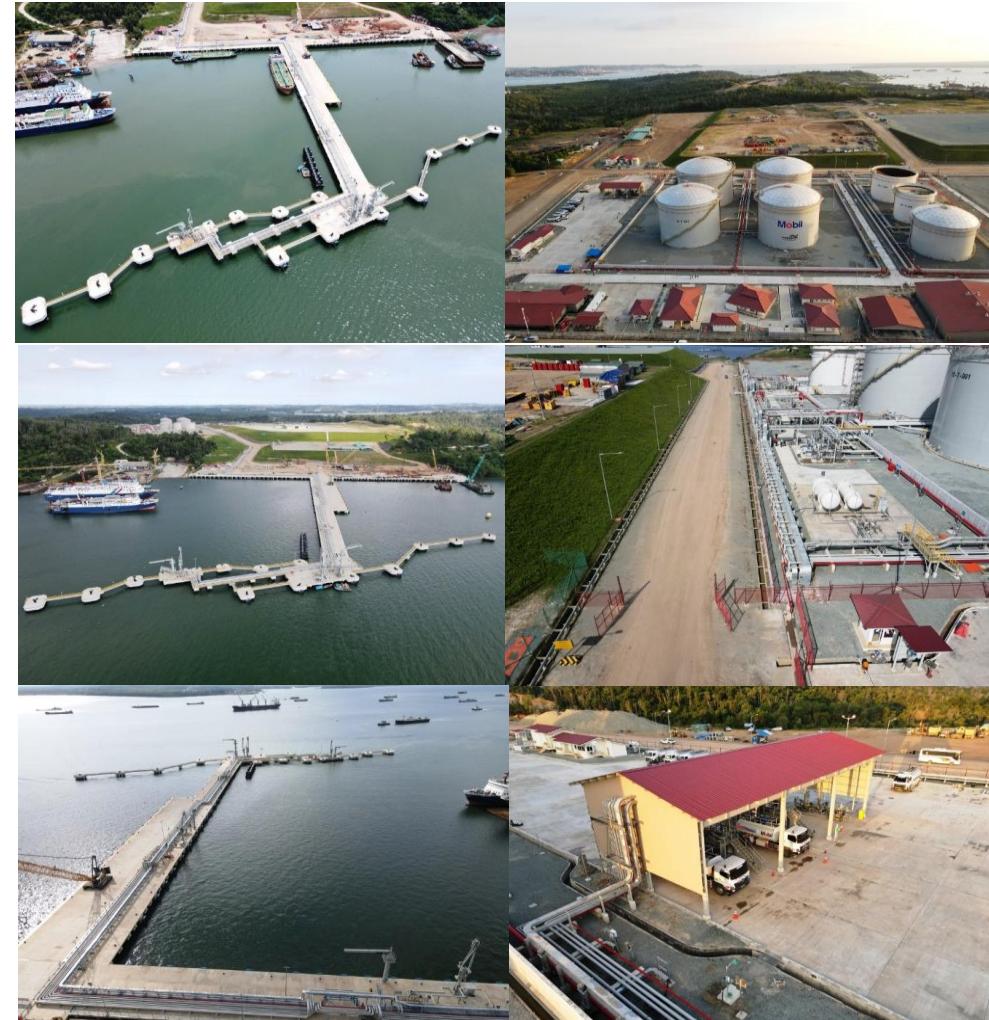
**ROCKGEO**  
Energi Nusantara



Build and operate fuel storages exclusively for ExxonMobil



<b>Location</b>	: Balikpapan, Kariangau, East Kalimantan
<b>Project Company</b>	: PT Karingau Gapura Terminal Energy
<b>Total Project Cost</b>	: US\$115million
<b>Funding Structure</b>	: US\$75 million - bank loan & US\$38 million - equity
<b>Storage Capacity</b>	: 75ML – Diesel; 13ML – MoGas; - 8ML –B100
<b>Construction Periods</b>	: 18 months starting January 2019
<b>COD</b>	: Commercial operation as of 9 November 20
<b>Contractors</b>	: Tripatra & Petrosea



# Diversifying Beyond Coal: Disposals

## Continued Divestments of Coal and Coal-related Businesses



Date	Initiative	Description	Transaction Proceeds	Indicative impact
Feb-2024	Divestment of MUTU thermal coal mine	Thermal coal mining	US\$218m	<ul style="list-style-type: none"> <li>- Sale of all shares owned by IIR and ICI in PT Multi Tambangjaya Utama (MUTU) and marketing right held by ICI</li> <li>- 2023 contribution: 1.5mt production, US\$231m revenue (7.5% of total)</li> <li>- 2023 contributed: 108kt CO2e, or 10.6% of total Indika's Scope 1 GHG emissions</li> </ul>
Dec-2023	MOU for early decommissioning of Cirebon 1 power plant	Power generation	n/a	<ul style="list-style-type: none"> <li>- MOU between Indonesia government, Asia Development Bank and shareholders of Cirebon Electric Power for early retirement under Just Energy Transition Partnership (JETP) decarbonization initiative</li> <li>- Indika Energy holds 20% stake in asset</li> </ul>
Jul-2022	Divestment of Petrosea	Contract mining, engineering, procurement & construction and oil & gas services company	US\$147m	<ul style="list-style-type: none"> <li>- Stake: 69.8% (Indika's entire holding)</li> </ul>
Oct-2021	Divestment of PT Mitrabahtera Segara Sejati (MBSS)	Integrated sea transportation solutions company that services the mining and natural resources industry	US\$41m	<ul style="list-style-type: none"> <li>- Stake: 51% (Indika's entire holding)</li> </ul>

## 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%



## Completed

### PT Mitra Bahera 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 Reksa 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

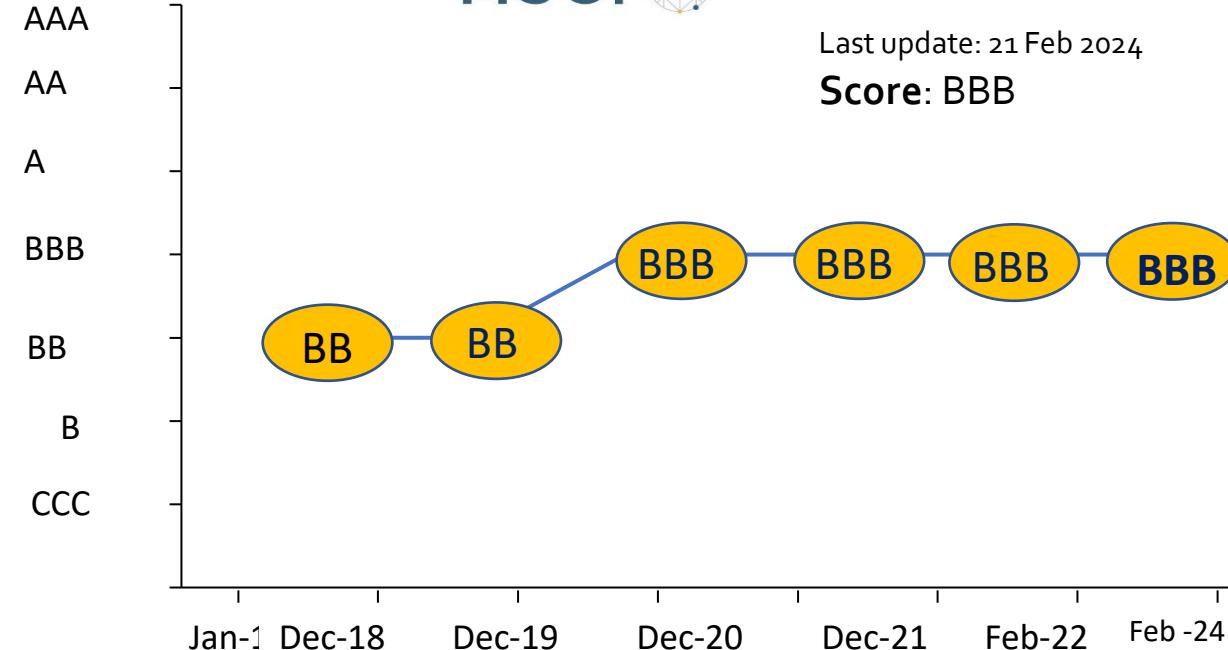


# ESG: Our ESG Ratings have improved, reflecting our initiatives and commitment

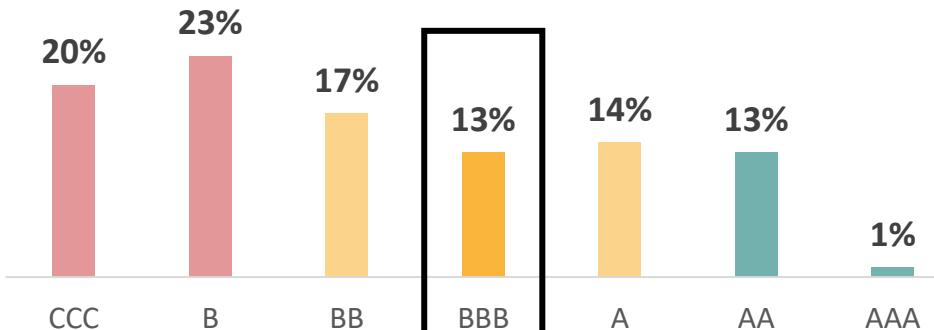


MSCI

Last update: 21 Feb 2024  
Score: BBB

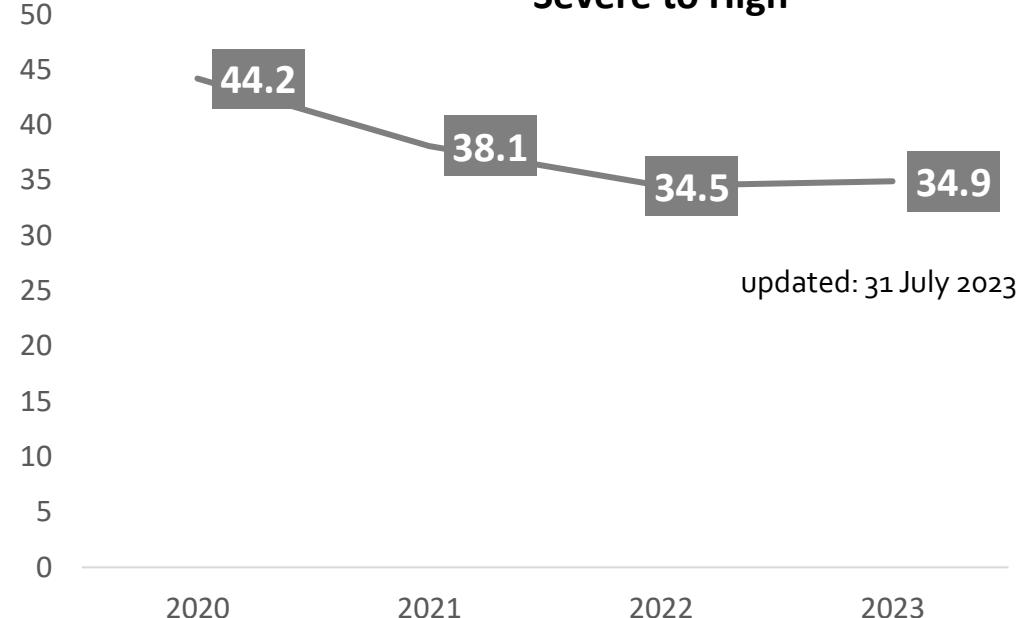


## MSCI Rating Distribution

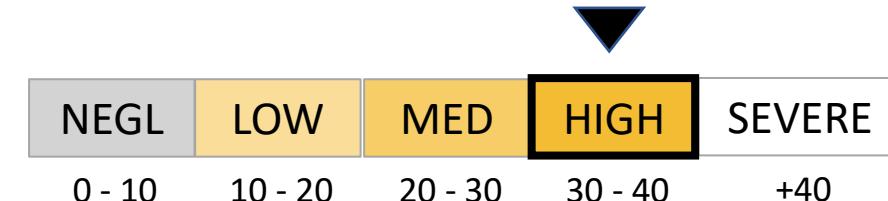


SUSTAINALYTICS

Risk Rating has declined from Severe to High



## 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)				2020	6M24	Revised Key Targets	
Environmental	<ul style="list-style-type: none"> <li>Scope 1 and 2 emissions</li> <li>Energy management</li> <li>Water management</li> <li>Waste management</li> </ul>	<ul style="list-style-type: none"> <li>% reduction of Emissions</li> <li>% reduction of Emissions Intensity per ton coal production</li> <li>% reduction of emissions intensity per revenue</li> <li>% increase of renewable energy share in the energy consumption mix</li> <li>% reduction water withdrawal intensity per revenue</li> <li>% of waste diverted from landfill</li> </ul>	Scope1&2: 1,203ktCO2eq	Scope1&2: 422ktCO2eq <span style="color: green;">↓ 65%</span>	25%	33%	
			<b>Scope 1</b> : 0.031 TonCO2eq/ ton coal production.	<b>Scope 1</b> : 0.028 TonCO2eq/ ton coal production <span style="color: green;">↓ 9.7%</span>	10%	25%	
			Target 10% reduction by 2025	Scope 1&2: 341 tCO2eq/million US\$ revenue <span style="color: green;">↓ 57%</span>	50%	55%	
			Scope 1&2: 792 tCO2eq/million US\$ revenue	34%	30%	35%	
	<ul style="list-style-type: none"> <li>Land and biodiversity</li> </ul>		2.17 megaliters/ million US\$ revenue	0.78 megaliters/ million US\$ revenue <span style="color: green;">↓ 64%</span>	30%	32%	
			% of waste diverted from landfill	55%	40%	45%	
Social	<ul style="list-style-type: none"> <li>Local communities</li> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>EBIT spent on community development every year</li> <li>Number of fatalities every year for employees and contractors</li> </ul>	• 4,532 hectares. Target: increase 20% by 2025	• 5,193 hectares <span style="color: green;">↑ 15%</span>	20%		
			Target : 1% of EBIT p.a.	• 1.26% of EBIT	1%		
	<ul style="list-style-type: none"> <li>Diversity and inclusion</li> </ul>		• 0 employee fatality	Zero fatalities	Zero fatalities		
			• % of women in workforce	• 20.22% of women in workforce	20%	25%	
Governance	<ul style="list-style-type: none"> <li>Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>% of employees attending code of business conduct training</li> <li>% of board to attend code of business conduct training</li> </ul>	• % of women in senior management	• 10.66% of Senior Mgmt	15%	20%	
			N/A	N/A	80%	100%	
	<ul style="list-style-type: none"> <li>Corporate governance</li> </ul>		Target: Establish Sustainability Committee; incorporate ESG parameters into KPIs of BOC and BOD	• Incorporated ESG parameters into BOC and BOD KPIs	100%	100%	
					30%		

## IMPACT: Indika Energy Mangrove Program in Action

IMPACT is a three-year initiative program that targets 250 Ha of mangrove planting, restoration and rehabilitation in four villages in Paser, East Kalimantan. The program also encompasses ecosystem restoration and community development. Planting and rehabilitating mangrove trees is crucial for combating climate change and yields significant environmental and societal benefits. The IMPACT program is a collaboration between Indika Energy, Indika Nature and Badan Restorasi Gambut dan Mangrove (BRGM)



### 35.35 hectares in 2023

As of December 2023, we have planted 46,610 trees across 25.12 hectares of mangroves in Lori and 10.23 hectares in Sungai Langir. This is projected to sequester approximately 573 tons of CO<sub>2</sub> equivalent annually.

**Target by 2025:** 250 hectares of mangrove planting

### NEXT STEPS (2024 TARGET)

Planting 165,000 mangrove seeds on 115 hectares and replanting 10,000 mangrove trees on 35 hectares of land. As initially planned, planting activities are projected for Lori, Sungai Langir, Tajur, and Pasir Mayang, with potential expansion to nearby villages.

Additionally, we will explore local economic opportunities through the introduction of wanamina (sylvo-fishery) and ecotourism.

# CANTING: Cegah dan Tangani Stunting Berkelanjutan

In partnership with Kideco and our implementation partner, we are working to prevent and address stunting through sustainable health and nutrition interventions. This initiative is dedicated to enhancing the growth and development of both children and mothers facing significant health risks.

## Target



Reducing stunting prevalence rates in 14 villages in Paser to 14% by 2024.

*in line with national target*

## Key interventions



### Speaking to Posyandu cadres

Developing communication skills and expertise



### Nutrition

Providing supplements to children under two years old who are at risk of stunting and to pregnant women with high-risk pregnancies, as well as breastfeeding mothers



### Health infrastructure development

Improving Posyandu facilities and providing essential Posyandu kits



### Community participation

Through toddler and posyandu cadre competitions, food processing training

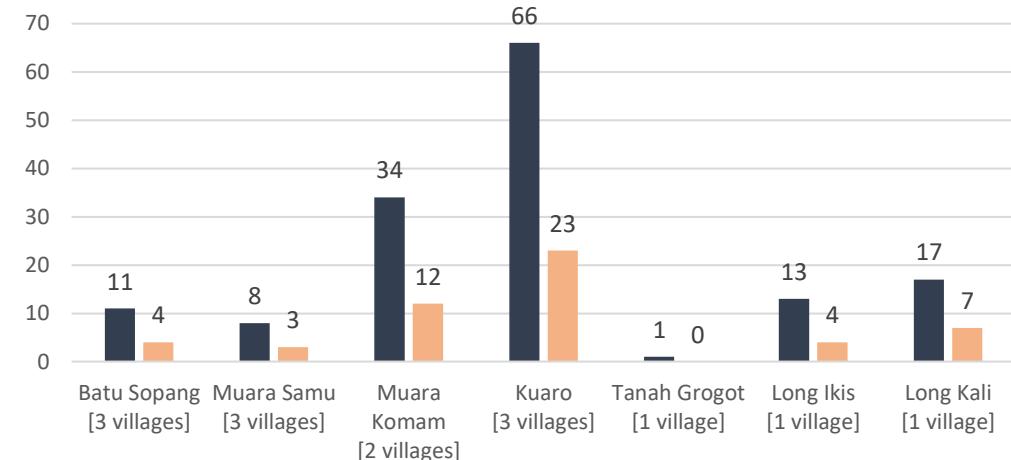


### Raising awareness

Social campaign through Kelas SIAGA and related publication

## Progress in improving the health of children at risk of stunting

We closely monitored the progress of 150 children under 2 at risk of stunting. As of June, 53 children or **35.1%** now have normal nutrition status



■ Children who are at risk of stunting

■ Number of children with normal (improved) nutritional status

## NEXT STEPS

Challenges include limited resources for monitoring, cultural sensitivities affecting intervention methods, and the need for familiar local figures to raise awareness. Additionally, improving health cadres' skills is crucial. Other issues are the role of cadres in educating and monitoring supplementation recipients, the limited availability of working Posyandu kits, and ensuring accurate supplement consumption. For the latter half of 2024, we identified priority villages as key areas for stunting intervention and will allocate additional resources to provide daily support to the community and children, as well as enhance training for health cadres.

# CANTING: Cegah dan Tangani Stunting Berkelanjutan

Align with our CANTING Berkelanjutan initiatives, our sub-holdings such as Tripatra, Interport and Masmindo also initiate interventions to address stunting within their operations and surrounding areas.



## Interport stunting intervention

Stunting intervention programs are carried out in the operational areas of Balikpapan, Paser, and Babelan through educational activities, strengthening Posyandu cadres, and providing protein-rich food for young children.

**Impact:**  
80+ toddlers

## Masmindo stunting intervention

Various stunting interventions have been implemented in Latimojong including awareness campaigns on stunting mitigation, routine check-ups and treatments in eight villages: Kadundung, Tobarru, Ranteballa, Boneposi, Tolajuk, Ulusalu, Tabang, and Pajang.

Additionally, Masmindo also provide supplementary food and nutrition, and enhance the capacity of Posyandu cadres.

**Impact:**  
250+toddlers

## Tripatra stunting intervention

Tripatra works to raise awareness and conduction stunting eradication program including provide food supplements for toddlers in Sleman, Yogyakarta and Banyuasin, South Sumatra.

**Impact:**  
720+ lives impacted



## Program and initiatives

### Kideco

Kideco is collaborating with the United Nations Development Program (UNDP) and GRI to provide human rights training and is in the process of developing related policies. Kideco is also enhancing its diversity and inclusion practices through the DREAMS program, which includes sign language training and the provision of sensory kits.

### Interport

In partnership with the Governance of the Village of Janju, Interport has launched a protein enrichment program for toddlers to combat stunting. Additionally, Interport has introduced a waste bank and begun collecting both organic and non-organic waste from the community.

### Tripatra

At the Akasia Bagus Project Site, Tripatra has undertaken a tree planting initiative, planting 500 mango trees to benefit local communities. Tripatra is also revisiting its ESG targets and roadmap to ensure alignment with business changes, stakeholder expectations, and global standards.

### EMITS

EMITS has upgraded all lighting equipment at its head office to LED lamps, which is expected to reduce carbon emissions by approximately 1.2 tCO2eq annually.



Kideco Biochar project



Interport mangrove planting



Interport solar system expansion - 250 kWp



Kideco human rights training



Kideco stunting program



Kideco sign language training



Interport one day with doctor program



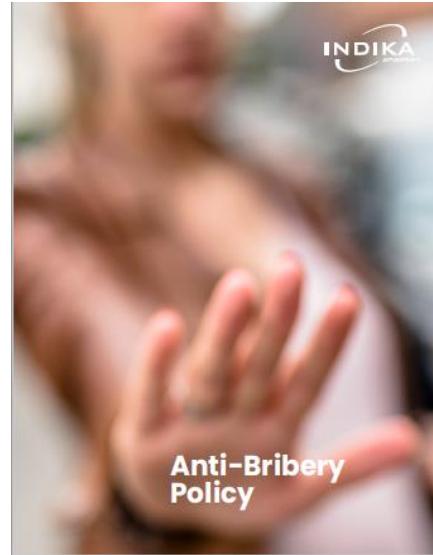
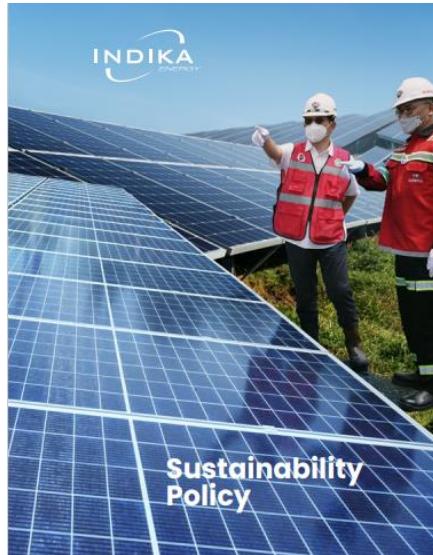
Interport storytelling training



Tripatra tree planting

# 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 (IBCSID) 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

## PT Indika Energy Tbk.

### 1 Energy Resources

#### **KIDECO**

- Established since 1991
- 3rd largest coal producer
- Resources 1,625 MT, reserves 569 MT as of end Dec 2017
- 91.0% ownership as of 6 Dec. 2017



- 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, enviro-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 since 2021
- Develop electric two-wheeler & its ecosystem in Indonesia



#### **Nature based Solution**

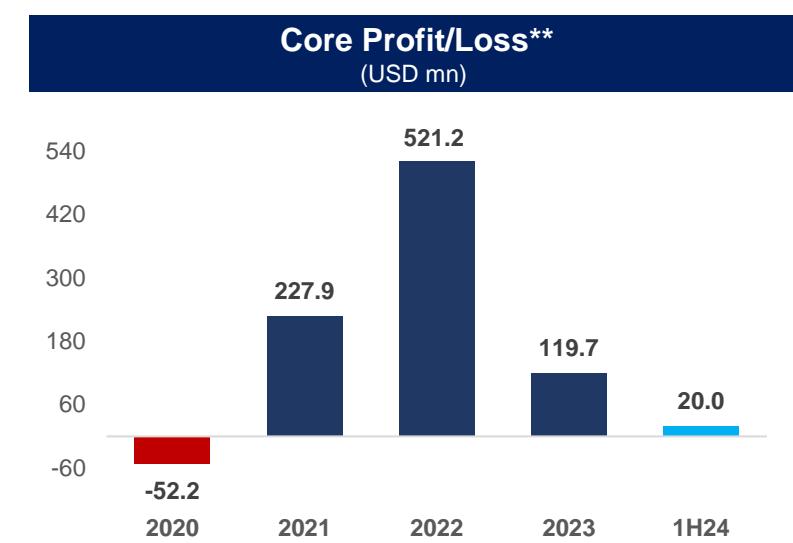
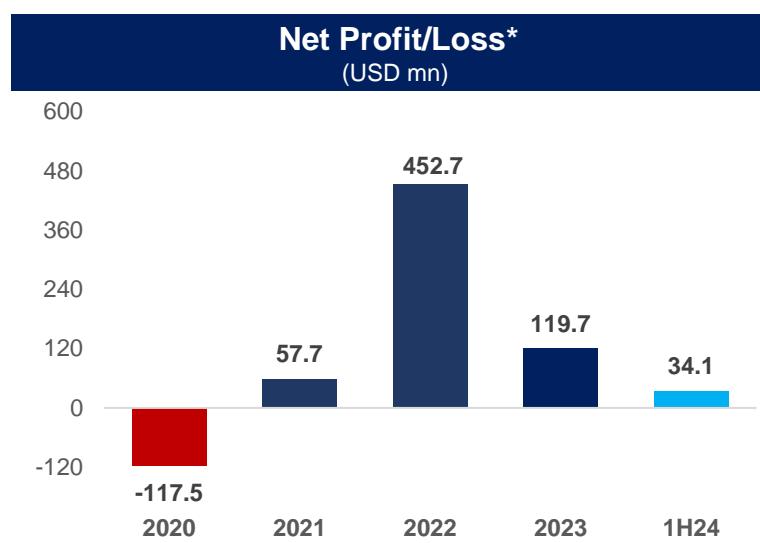
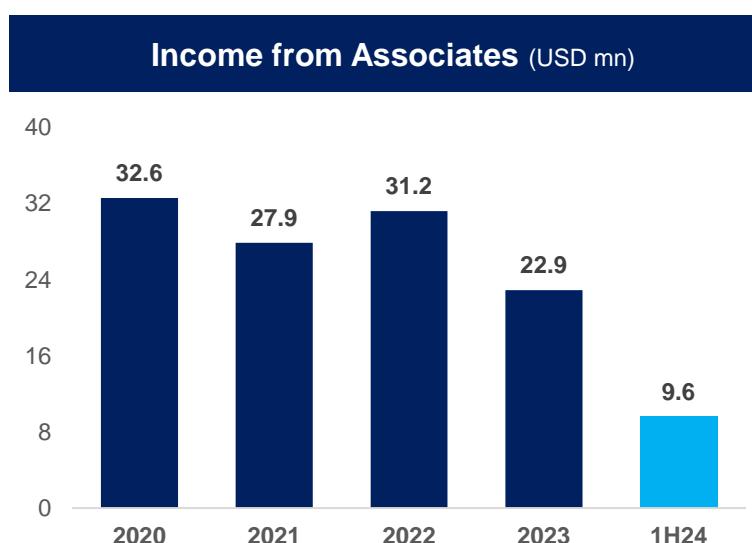
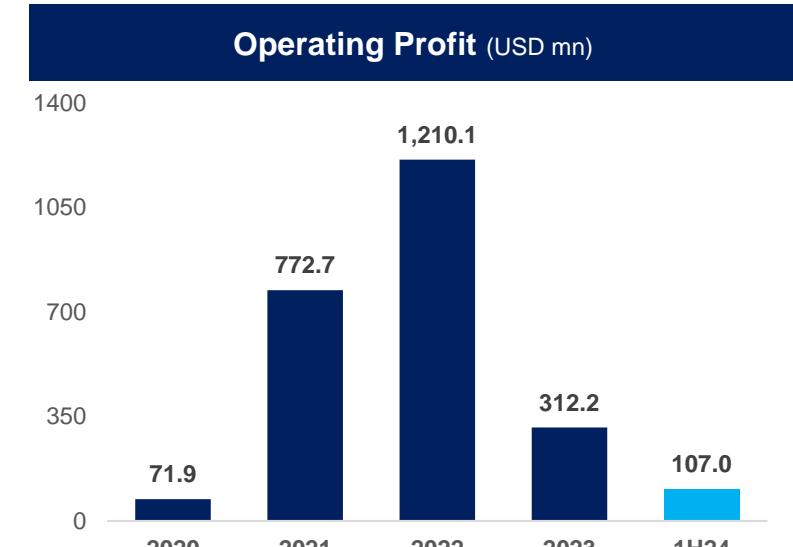
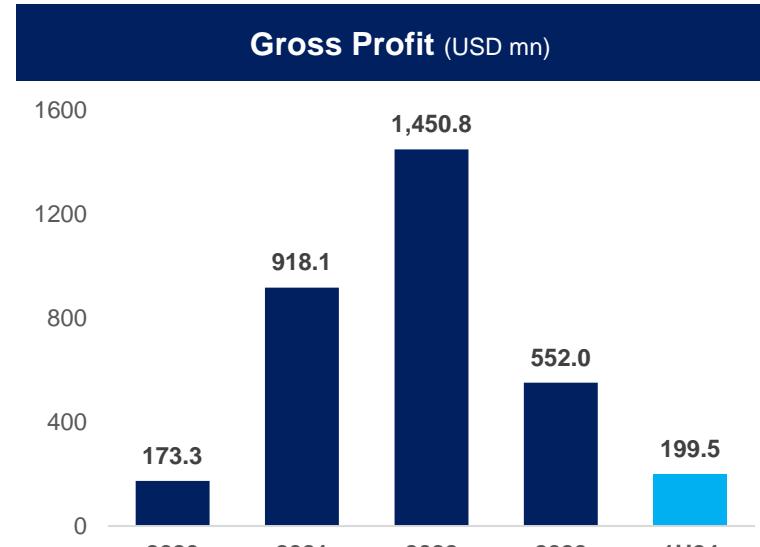
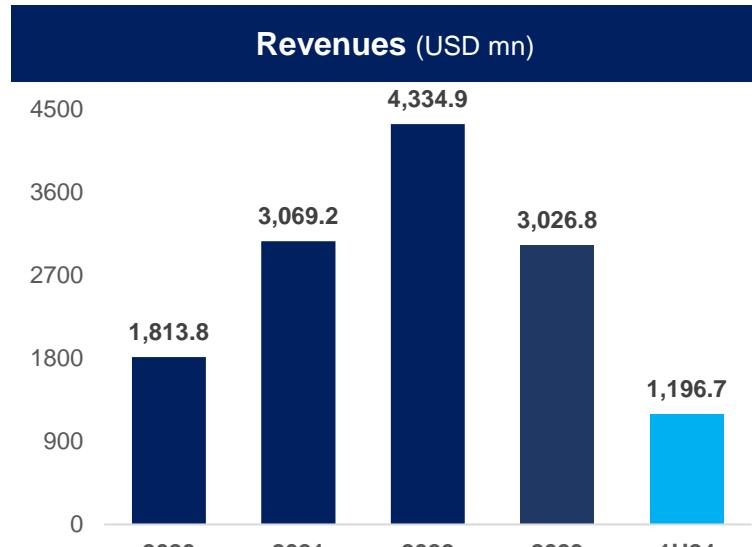
- Established since 2020
- Industrial Forest concession 160,000 ha
- Develop woodpellet for biomass and carbon offset business

### 7 Digital Ventures

- Established since 2018
- Digital technology & transformation and analytics



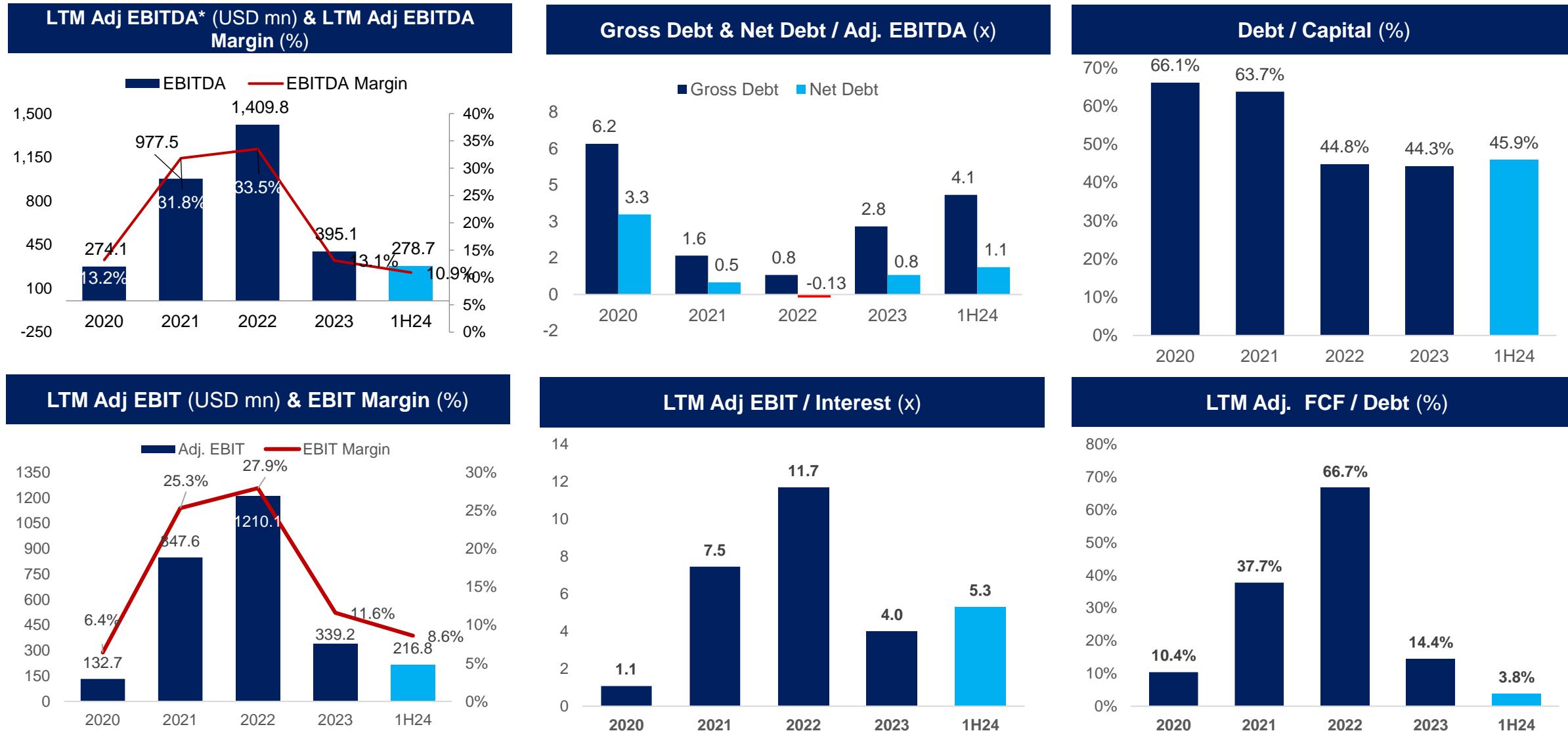
# Indika Energy's Financial Highlights



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

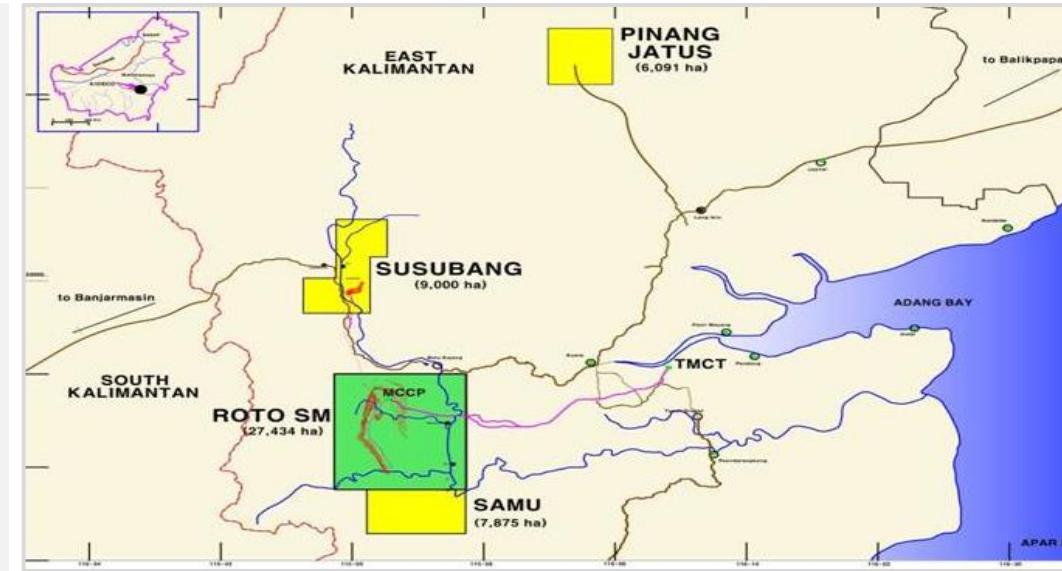
\*\* Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, gain on revaluation, acceleration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

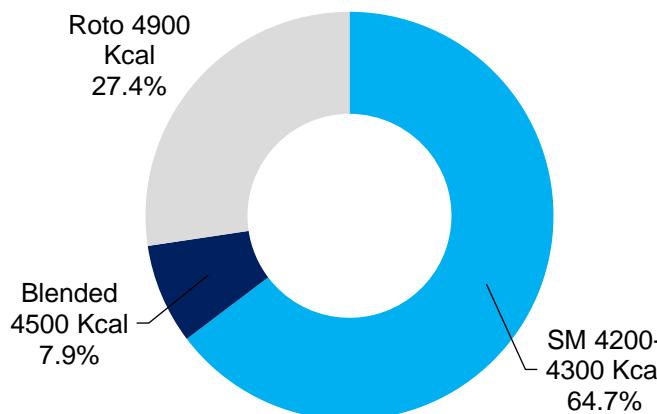


# Kideco – Leading Coal Producer in Indonesia

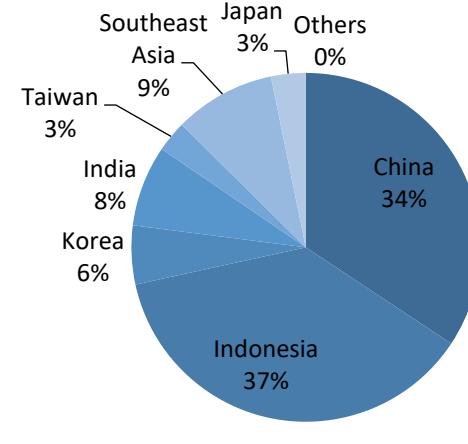
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



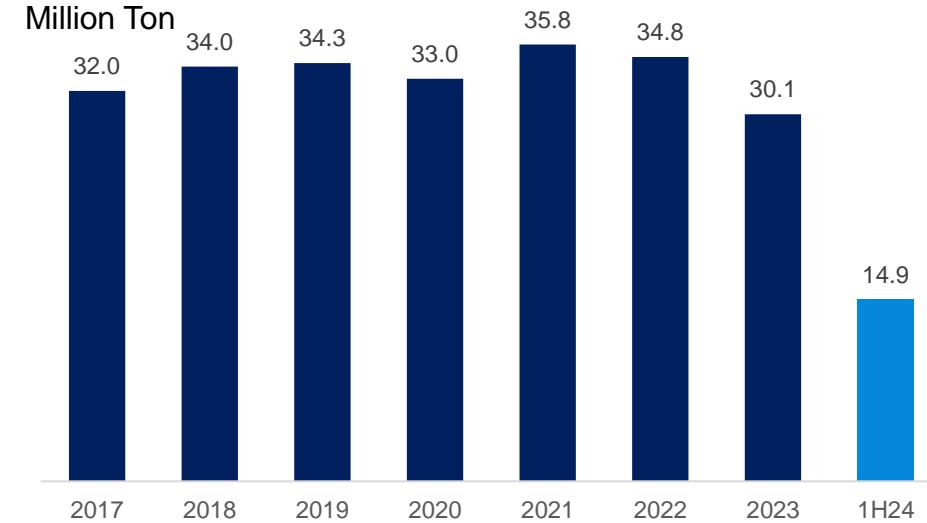
**Kideco Product Mix**



**Kideco Sales – by country**



**Kideco Production**

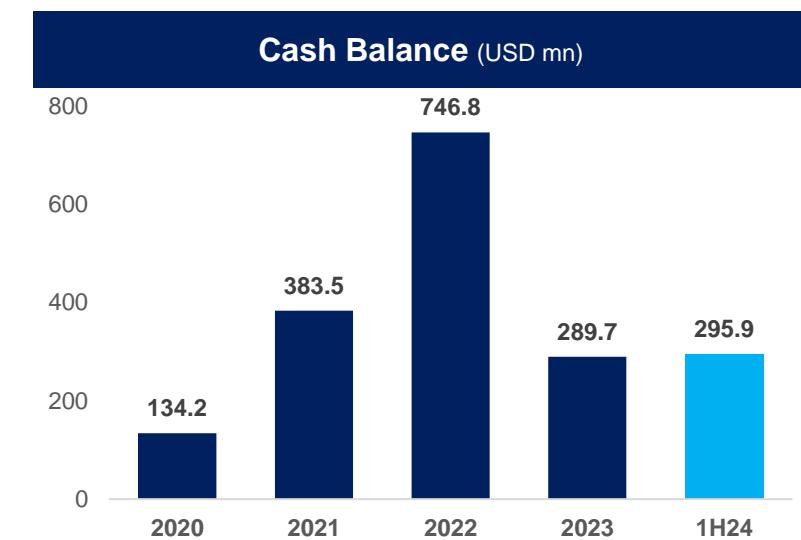
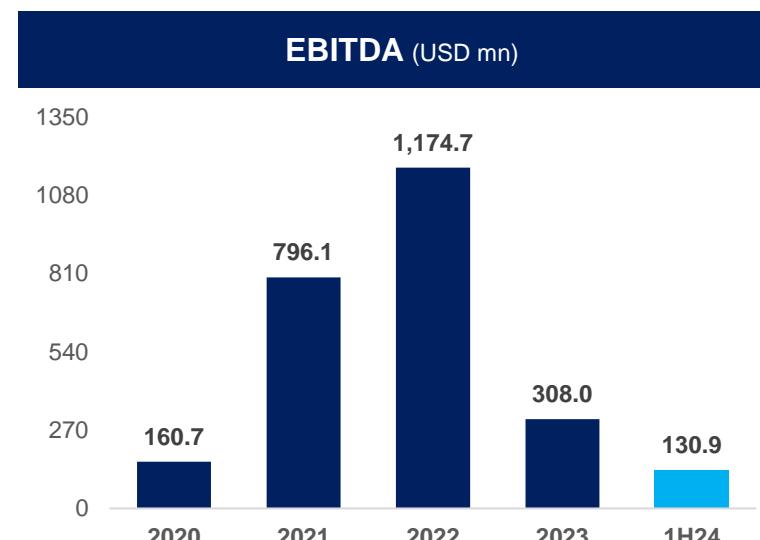
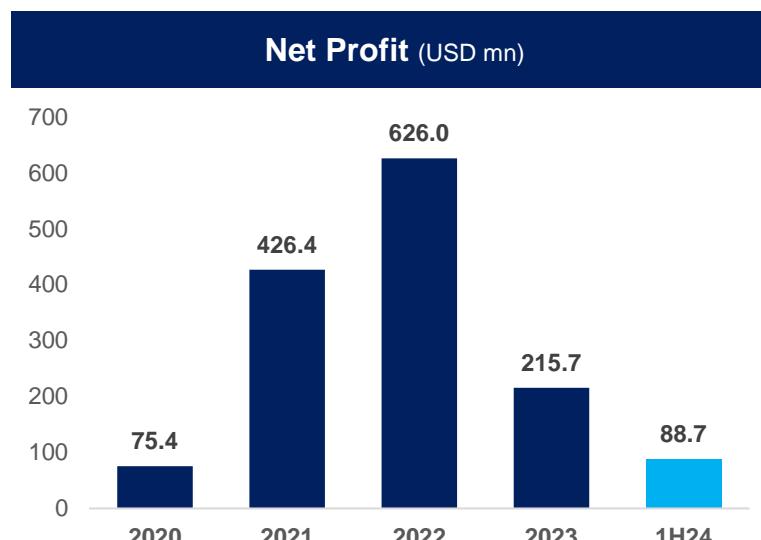
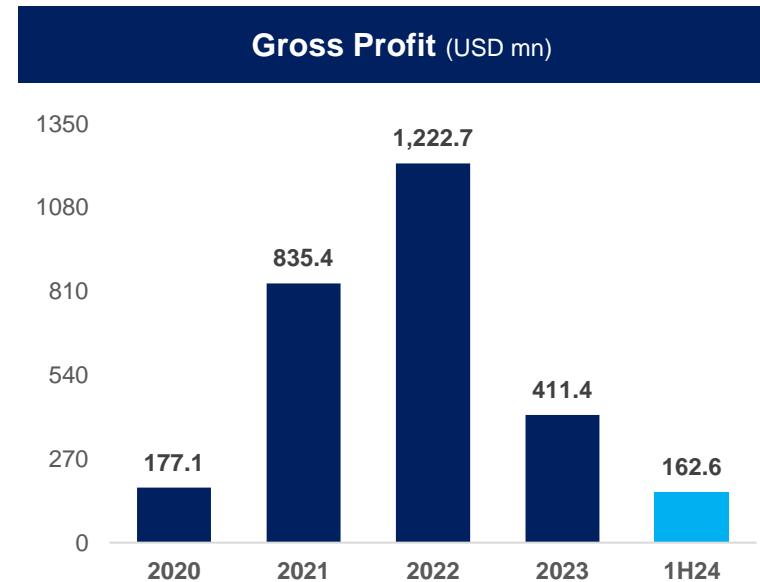


- Kideco has obtained an extension of the operating license to become a Special Mining Business Permit/ IUPK on 16 December 2022
- The IUPK is granted with a period of 10 years until 13 March 2033, and can be extended another 10 years according to statutory provisions.
- With the new mining license, 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 ≤ HBA < 80	17%	14%
Income tax	45%	Prevailing (22%)	80 ≤ HBA < 90	23%	14%
Profit sharing tax	nil	4% to central 6% to local govt, based on income tax	90 ≤ HBA < 100	25%	14%
			HBA ≥ 100	28%	14%

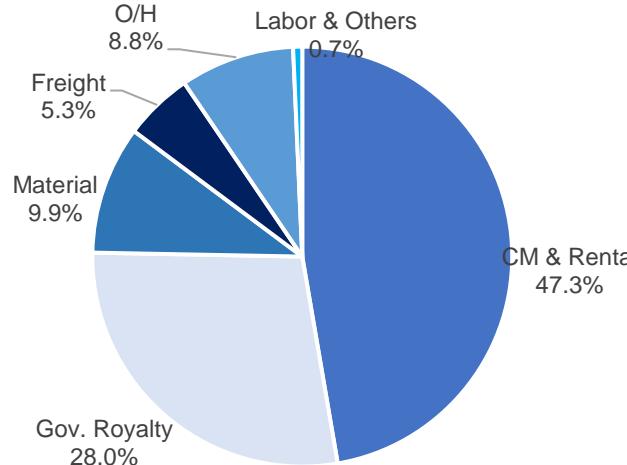
)HBA - Indonesian benchmark coal price. Since August 2023, the calculation is based on 70% of prices in the 2nd to 3rd week of the previous month, and 30% from the immediate preceding 2 weeks (i.e. 4th week of 2 months ago and 1st week of the previous month).

# Kideco's Financial Highlights

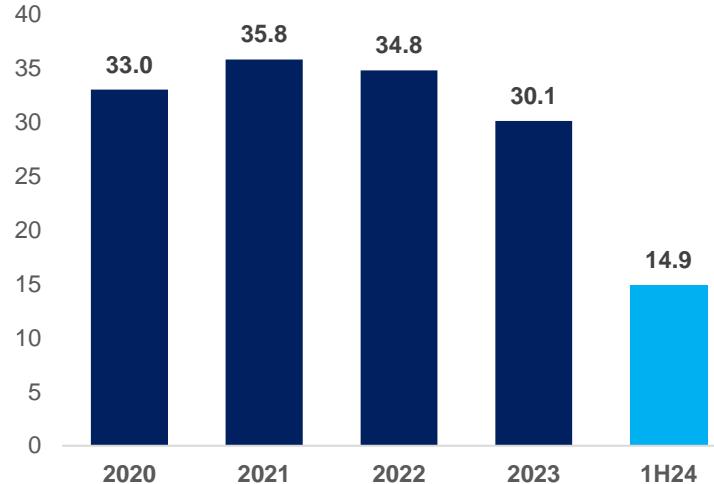


# Kideco's Operational Highlights

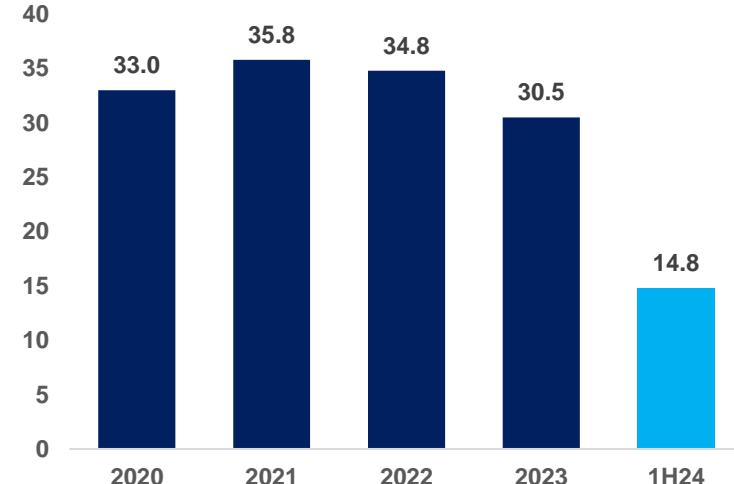
## Cash Cost Breakdown



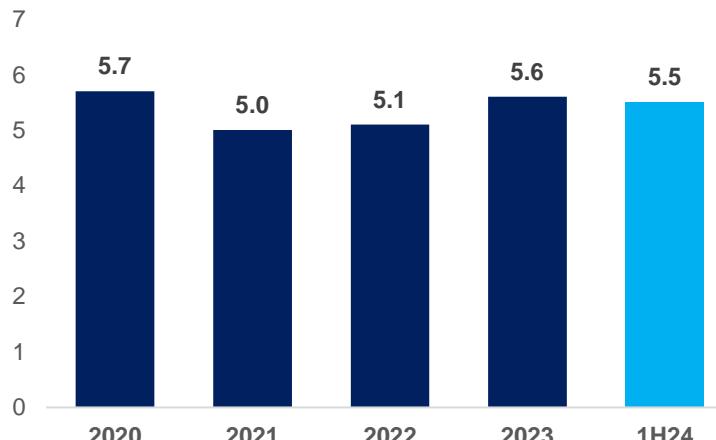
## Coal Production (mn ton)



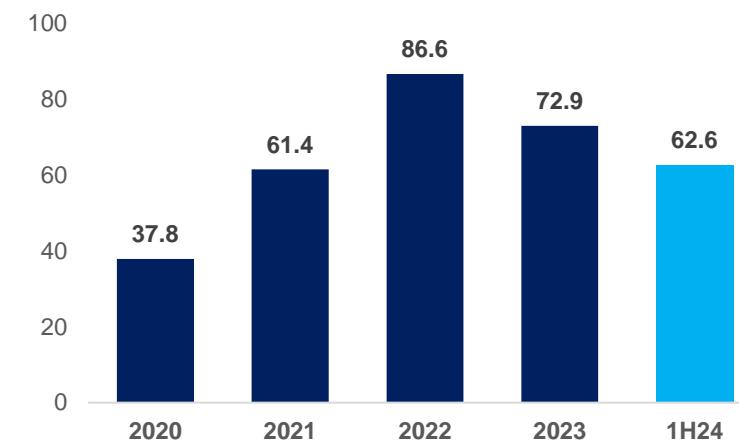
## Coal Sales (mn ton)



## Stripping Ratio (x)



## Average Selling Price (USD/ton)



## Cash Cost (USD/ton)

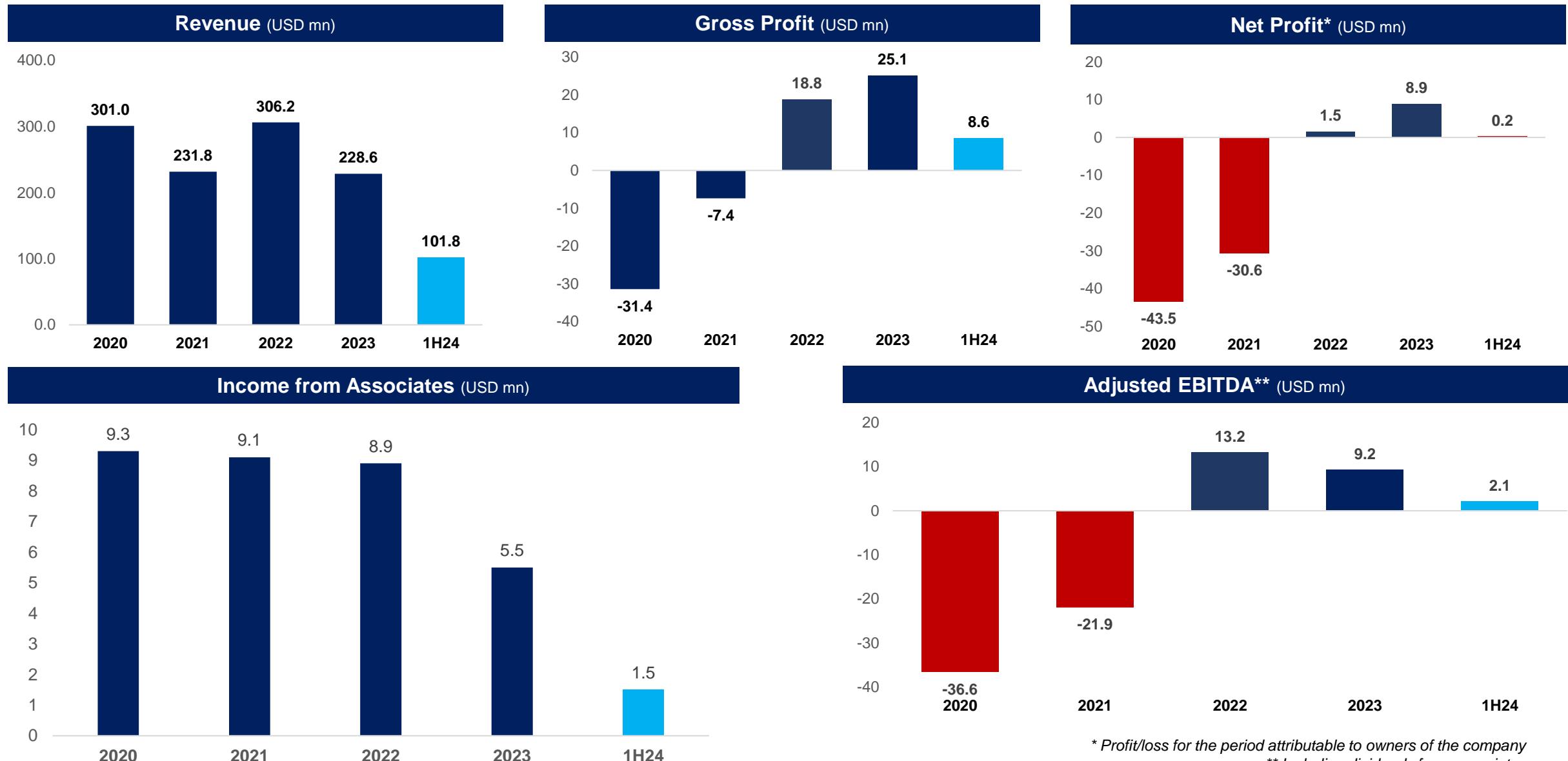


# Kideco's Operational Highlights



Summary P&L (US\$mn)	2Q24	2Q23	YoY	1Q24	QoQ	YTD		
	6M24	6M23	YoY					
Sales	473.5	575.3	-17.7%	452.6	4.6%	926.1	1234.6	-25.0%
Gross profit	92.2	117.8	-21.7%	70.3	31.1%	162.5	274.5	-40.8%
Operating profit	67.2	96.4	-30.3%	52.3	28.5%	119.6	230.0	-48.0%
<b>Net income</b>	<b>52.6</b>	<b>63.8</b>	<b>-17.6%</b>	<b>36.2</b>	<b>45.2%</b>	<b>88.7</b>	<b>154.2</b>	<b>-42.5%</b>
EBITDA	70.8	96.9	-26.9%	60.1	18.0%	130.9	231.7	-43.5%
Gross margin	19.5%	20.5%		15.5%		17.6%	22.2%	
Operating margin	14.2%	16.8%		11.6%		12.9%	18.6%	
Net margin	11.1%	11.1%		8.0%		9.6%	12.5%	
EBITDA margin	15.0%	16.8%		13.3%		14.1%	18.8%	
Overburden (mn bcm)	44.2	39.9	10.9%	38.3	15.4%	82.5	77.3	6.7%
Production volume (Mt)	7.9	7.4	6.8%	7.0	11.7%	14.9	14.3	4.3%
Sales volume (Mt)	7.6	7.4	1.4%	7.2	4.2%	14.8	15.0	-1.3%
Stripping ratio (X)	5.6	5.4	3.8%	5.4	3.3%	5.5	5.4	2.3%
Cash Cost excl royalty (US\$/ton)	36.2	39.2	-7.8%	35.8	1.1%	36.0	37.0	-2.8%
Average selling price (US\$/ton)	62.7	77.3	-18.8%	62.5	0.4%	62.6	82.3	-24.0%

# Tripatra's Financial Highlights (1)



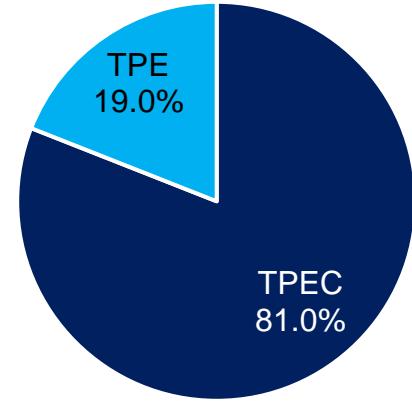
\* Profit/loss for the period attributable to owners of the company

\*\* Including dividends from associates

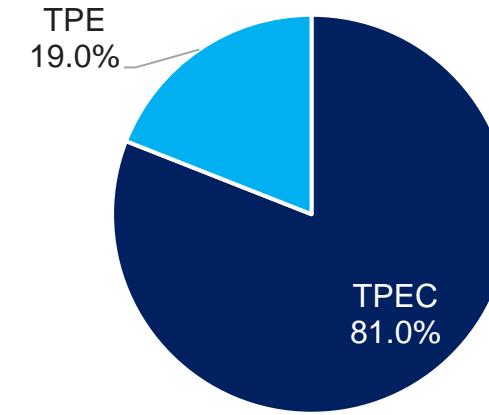
## Tripatra's Financial Highlights (2)

### Revenues Breakdown by Value

1H24: US\$101.8 mn

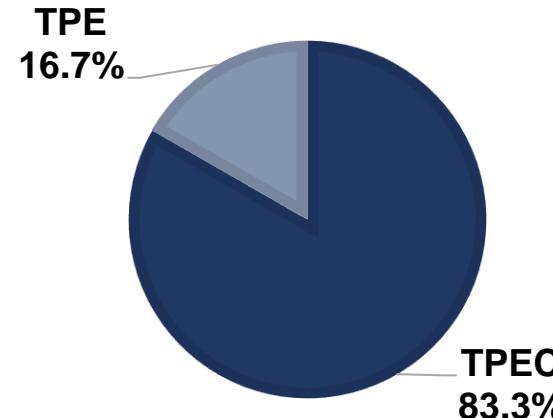


3M23: US\$66.5 mn

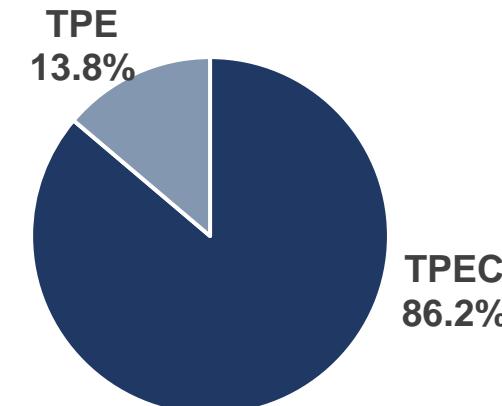


### Cost Structure

1H24: US\$93.2 mn



1H23: US\$120.3 mn

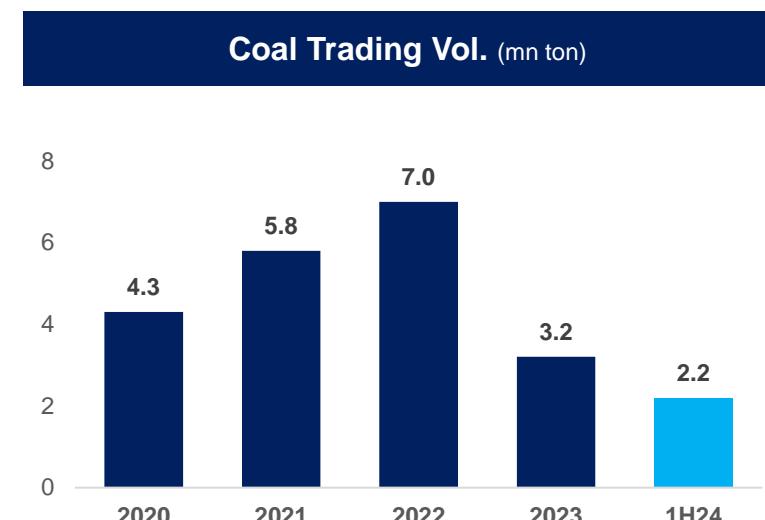
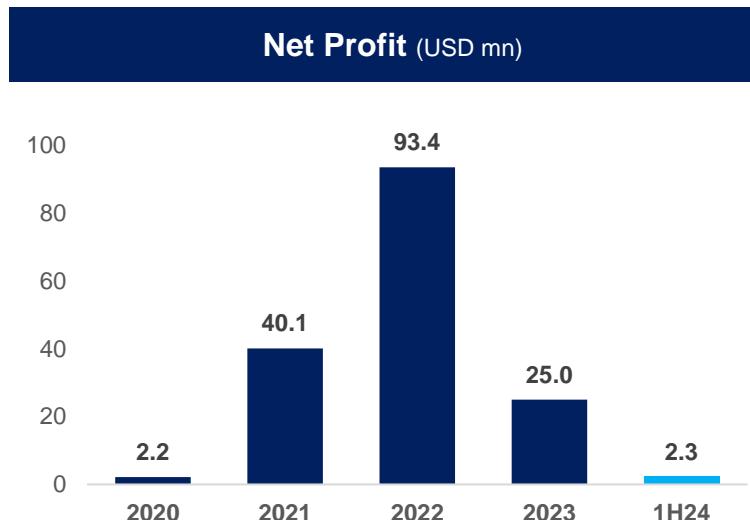
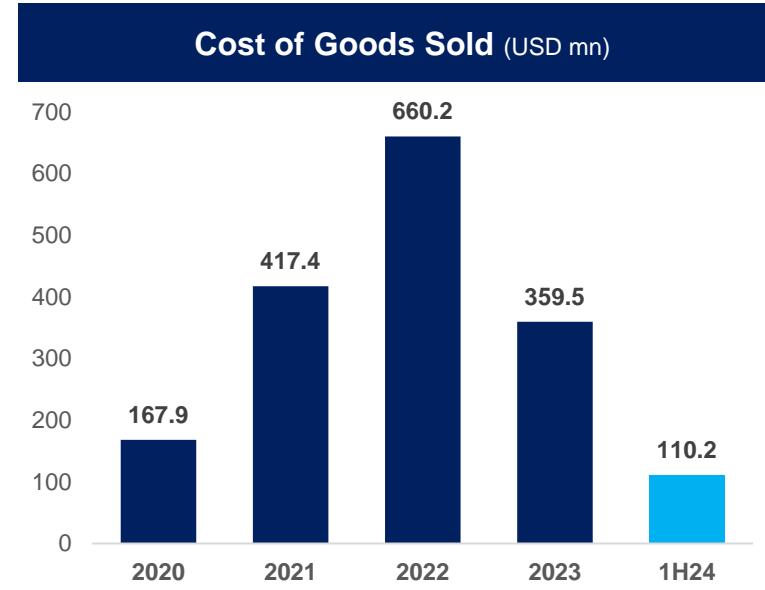
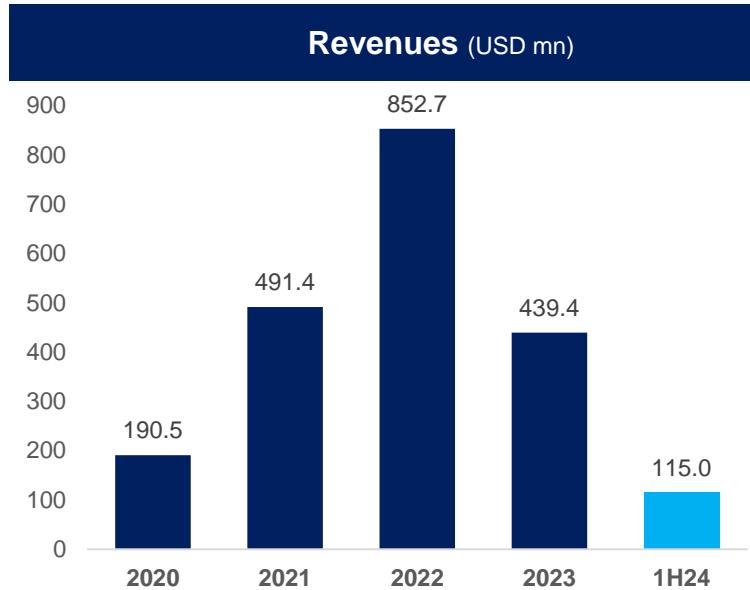


# Tripatra Backlog

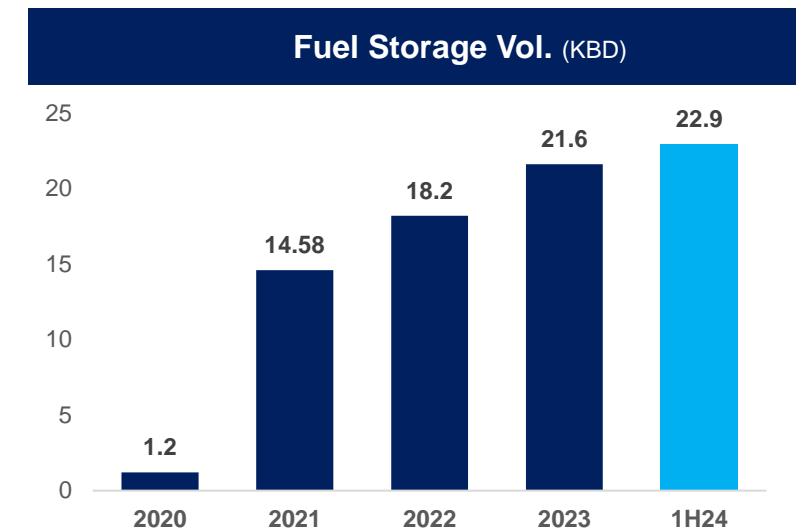
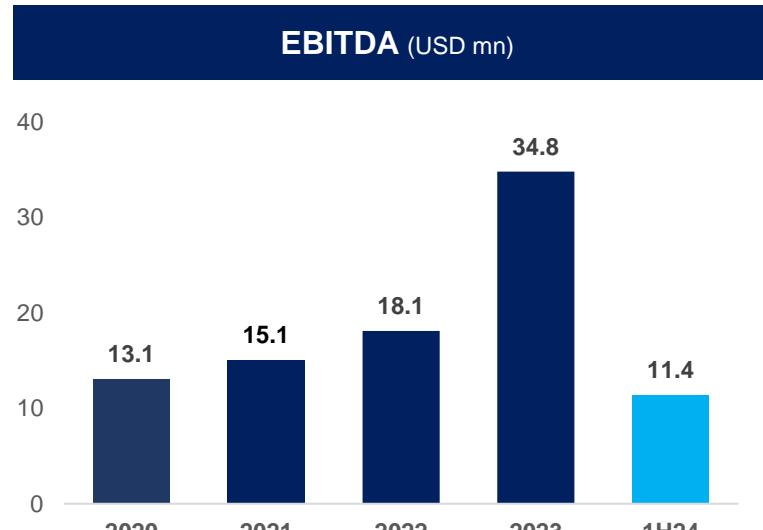
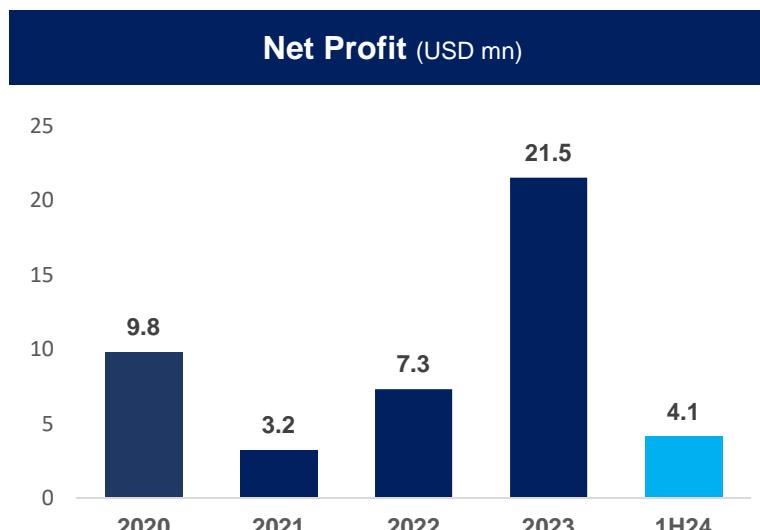
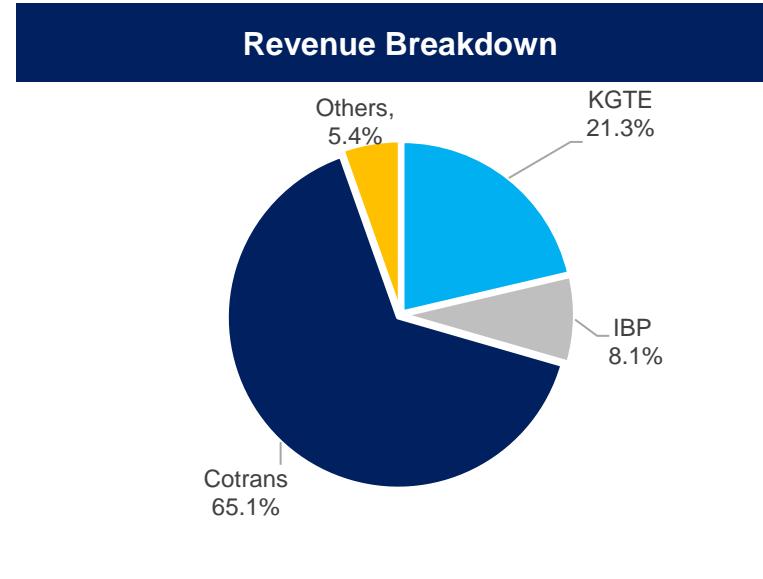
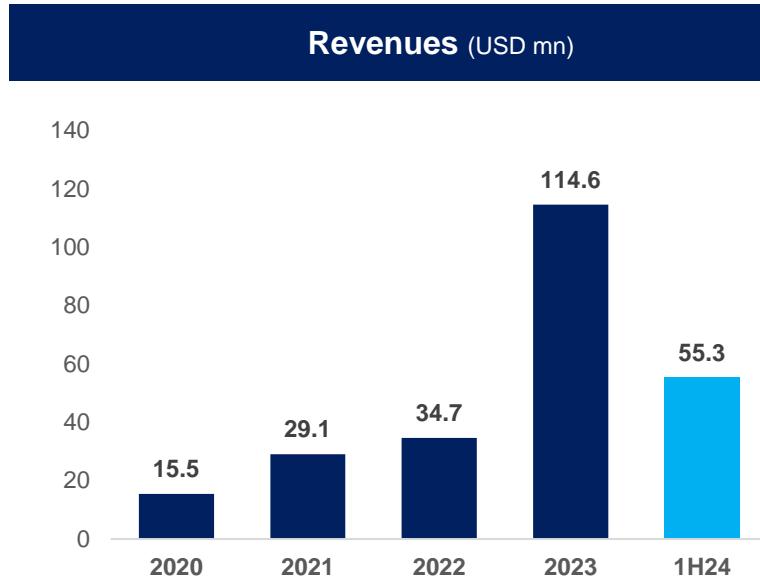


Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2024	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2023		Per 30 Jun. 2024	Per 30 Jun. 2024
<b>Tripatra</b>				
Tripatra Engineers & Constructors	184.1	109.9	82.4	211.6
Tripatra Engineering	28.6	8.7	19.4	17.9
<b>Total (USD mn)</b>	<b>212.7</b>	<b>118.6</b>	<b>101.8</b>	<b>229.5</b>

# Indika Resources' Financial Highlights



# Interport's Financial Highlights



# Notes Outstanding



The Senior  
Notes are rated:

MOODY'S

Ba 3  
Stable Outlook (as of April 2024)

Fitch Ratings

BB - / Stable Outlook  
International Ratings (as of April 2024)



Indika Energy Capital IV Pte. Ltd.

USD224 mn  
8.250% 5-year Senior Notes  
Reg S / 144A  
due 2025

October 2020



PT Indika Energy Tbk.

USD 455 mn  
8.75% 5-year Senior Notes  
Reg S / 144A  
due 2029

May 2024

# Strong Focus on and Commitment to ESG Initiatives

Environmental	Social Responsibility	Governance						
<ul style="list-style-type: none"><li>✓ Comply with all Indonesian environmental laws, regulations and standards</li><li>✓ Strong focus on five key elements<ul style="list-style-type: none"><li>✓ Climate change (Greenhouse gas and carbon emissions)</li><li>✓ Water &amp; effluents</li><li>✓ Waste management</li><li>✓ Biodiversity conservation</li><li>✓ Environmentally friendly initiatives</li></ul></li><li>✓ Environmentally friendly technologies at operations<ul style="list-style-type: none"><li>✓ Ultra-supercritical coal-fired technology which reduces CO<sub>2</sub> emissions</li><li>✓ Solar panels at Kideco and CEP</li><li>✓ Low ash and sulfur Kideco coal relatively cleaner burning</li><li>✓ Industry 4.0 (decreased materials, fuel and spare parts usage)</li></ul></li><li>✓ Environmental management practises recognized by governments<ul style="list-style-type: none"><li>✓ Kideco received Gold PROPER award from Ministry of Environment and Forestry</li></ul></li><li>✓ Promote green activities, including by partnering with local communities</li><li>✓ Contribute to Indonesia's wildlife protection efforts</li></ul>	<ul style="list-style-type: none"><li>✓ Focus on supporting long-term economic growth and improving the quality of life in regions of operation</li></ul> <table><thead><tr><th>Education</th><th>Health and Safety</th><th>Community</th></tr></thead><tbody><tr><td><ul style="list-style-type: none"><li>• Develop education infrastructure</li><li>• Provide scholarships and key skills vocational training</li></ul></td><td><ul style="list-style-type: none"><li>• Employees receive mandatory health and safety specialized training</li><li>• Comply with Indonesian safety and health standards</li><li>• Engage in programs to promote healthier living in the community</li></ul></td><td><ul style="list-style-type: none"><li>• Significant portion of site workforce from local areas</li><li>• Support small community businesses</li><li>• Sponsor infrastructure development in local communities</li><li>• Collaboration with key welfare organisations (Indorelawan)</li></ul></td></tr></tbody></table>	Education	Health and Safety	Community	<ul style="list-style-type: none"><li>• Develop education infrastructure</li><li>• Provide scholarships and key skills vocational training</li></ul>	<ul style="list-style-type: none"><li>• Employees receive mandatory health and safety specialized training</li><li>• Comply with Indonesian safety and health standards</li><li>• Engage in programs to promote healthier living in the community</li></ul>	<ul style="list-style-type: none"><li>• Significant portion of site workforce from local areas</li><li>• Support small community businesses</li><li>• Sponsor infrastructure development in local communities</li><li>• Collaboration with key welfare organisations (Indorelawan)</li></ul>	<ul style="list-style-type: none"><li>✓ Continuously implementing and improving good corporate governance</li><li>✓ Recent addition of three individuals to Board of Directors, including a female member (representing 20% of the board)</li><li>✓ Robust anti-bribery management system – Indika Energy, and IIR obtained ISO37001, while the other subsidiaries are in the process of obtaining</li><li>✓ Complying with prevailing laws and regulations</li></ul> <p><b>Corporate Principles</b></p> <ul style="list-style-type: none"><li>Transparency</li><li>Accountability</li><li>Responsibility</li><li>Independence</li><li>Fairness &amp; Equality</li></ul>
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	<p>1 Intercultural Innovation Awards (UNAOC<sup>(1)</sup> and BMW Group)</p> <p><i>"Achievements in promoting national tolerance and diversity"</i></p>							

THANK YOU