



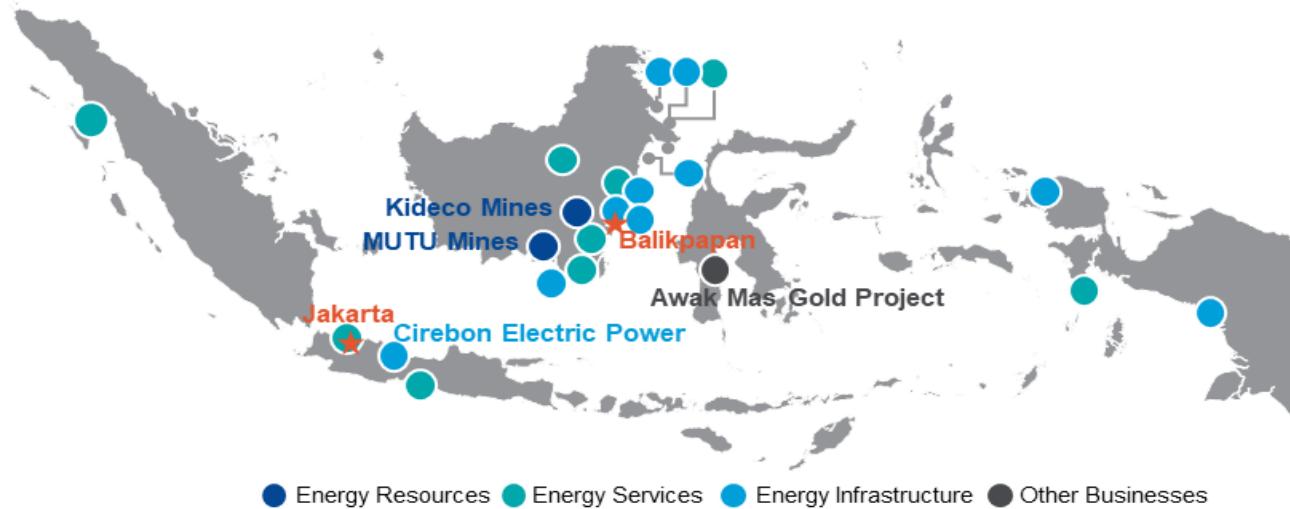
Company Update

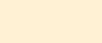
FY24 Results

PT Indika Energy Tbk.

March 2025

- ✓ 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 MUTU Coal trading (ICI and IETPL) <p>KIDEKO  INDIKA </p>	<ul style="list-style-type: none"> EPC and O&M services in oil & gas and power generation (Tripatra) <p></p>	<ul style="list-style-type: none"> Transportation of bulk materials (SBS & CTA) Electricity generation (CEP/CEPR) <p> </p>	<ul style="list-style-type: none"> Port and logistics services, as well as fuel storage (Interport) 	<ul style="list-style-type: none"> Gold development Project Nickel Trading Bauxite Mining <p>NUSANTARA  ROCKGEO  MEKKO </p>	<ul style="list-style-type: none"> Renewables energy through solar power Electric Vehicle, 2W and 4W Nature based solutions <p>EMITS  Indika Nature  ALVA  iVi  KALISTA </p>	<ul style="list-style-type: none"> Digital technology activities (integration of Group ICT systems) Digital transformation and analytics <p>XAPIENS </p>

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

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

Indika Energy's Consolidated Income Statement Highlights

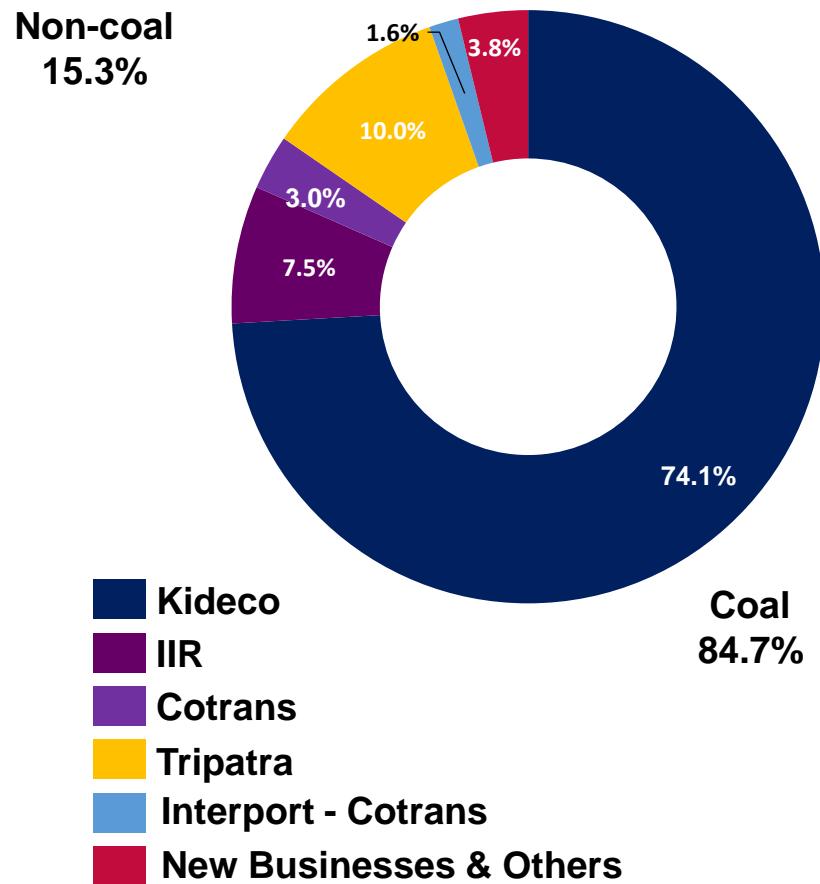


Summary P&L	4Q24	4Q23	YoY	3Q24	QoQ	Year To Date		
						FY24	FY23	YTD YoY
Revenues	662.5	728.1	-9.0%	587.4	12.8%	2,446.7	3,026.8	-19.2%
COGS	(599.2)	(615.9)	-2.7%	(517.6)	15.8%	(2,114.0)	(2,474.9)	-14.6%
Gross Profit	63.3	112.2	-43.6%	69.9	-9.4%	332.7	552.0	-39.7%
SG&A Expenses	(41.5)	(46.3)	-10.5%	(40.6)	2.0%	(174.6)	(239.8)	-27.2%
Operating Profit	21.8	43.0	-49.2%	29.2	-25.3%	158.1	312.2	-49.4%
Pre tax Profit	(10.3)	33.7	-130.7%	26.7	-138.6%	84.9	238.4	-64.4%
Adjusted EBITDA *)	69.3	91.5	-24.3%	54.7	26.6%	258.3	395.1	-34.6%
Income Tax	(96.0)	(25.2)	281.2%	8.5	-1232.4%	(53.1)	(87.4)	-39.3%
Profit (Loss) for the Period	(20.5)	31.4	165.4%	13.4	-253.1%	31.8	151.0	-78.9%
Core Profit (Loss)	(14.1)	26.2	-153.9%	13.4	-205.3%	20.3	145.8	-86.1%
Net Profit (Loss)	(24.3)	25.8	-194.1%	13.4	-281.6%	10.1	119.7	-91.6%
Gross Margin(%)	9.6%	15.4%		11.9%		13.6%	18.2%	
EBIT Margin(%)	3.3%	5.9%		5.0%		6.5%	10.3%	
Core Profit Margin(%)	-2.1%	3.6%		2.3%		0.8%	4.8%	
Net Profit Margin(%)	-3.7%	3.5%		2.3%		0.4%	4.0%	

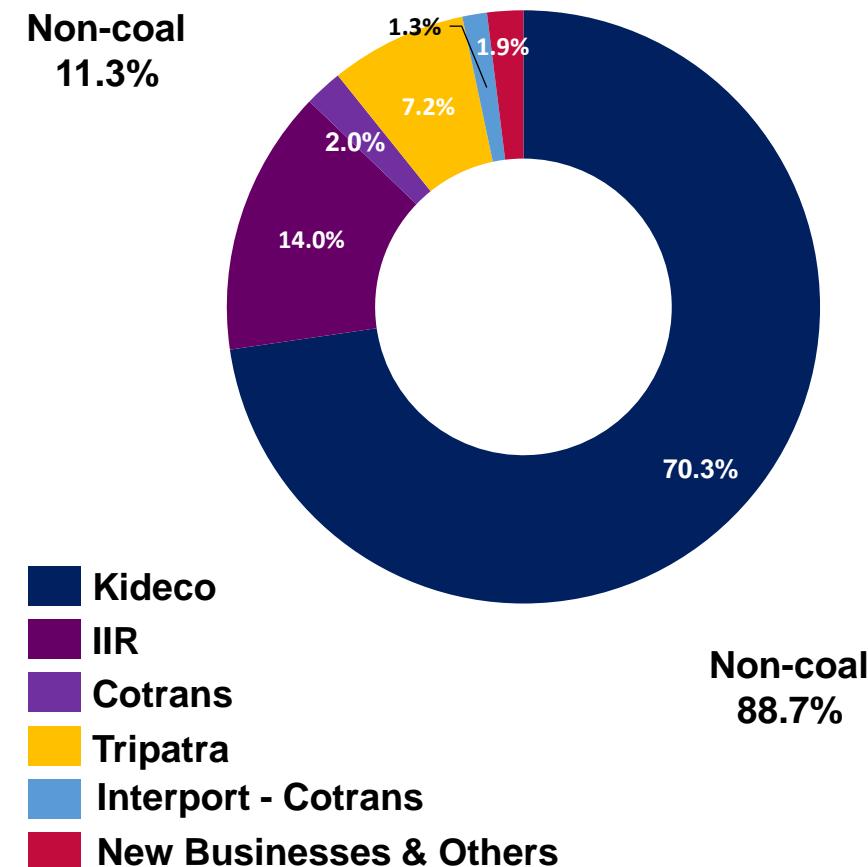
*) Consolidated EBITDA plus dividends received from associates

**) Core profit is defined as profit for the year attributable to owners of the company excluding (1) amortization of intangible assets resulting from acquisition of subsidiaries, (2) gains or losses from investment and divestment of subsidiaries, and (3) unrealized gains or losses on investments made by Indika Group.

Revenue FY24: US\$2,446.7m



Revenue FY23: US\$3,026.8m



FY24 Business Highlights – Revenue Breakdown



Subsidiaries	FY24 (US\$ mn)	FY23 (US\$ mn)	YoY Chg	Remarks
Kideco	1,848.1	2,223.3	-16.9%	ASP ▼ 18% to US\$59.5/ton in FY24 compare to US\$72.9/ton in FY23, Sales Volume ▲ 2% to 31.1MT in FY24
Indika Resources	191.2	446.3	-57.2%	ASP Coal Trading ▼ 22% to US\$49.4/ton in FY24, Sales Volume ▼ 40% to 3.8MT in FY24
Tripatra	250.6	228.6	9.6%	10% YoY higher revenue with higher contribution from BP Tangguh Project (US\$ 50.8m), and additional of new projects such as Shell (US\$ 28.9m), Akasia Bagus (US\$ 40.5m), Posco EPC (US\$ 36.8m) and Shell (US\$28.9m)
Interport	116.2	114.6	1.4%	KGTE Volume ▲ to 24.4 kbd in FY24 vs 21.6 kbd. Cotrans revenue stable YoY at US\$ 75.4m
Others	85.3	150.5	-43.3%	
Total Gross Revenue	2,491.4	3,163.4	-21.2%	
Elimination	(44.6)	(136.6)		
Total Net Revenue	2,446.8	3,026.8	-19.2%	

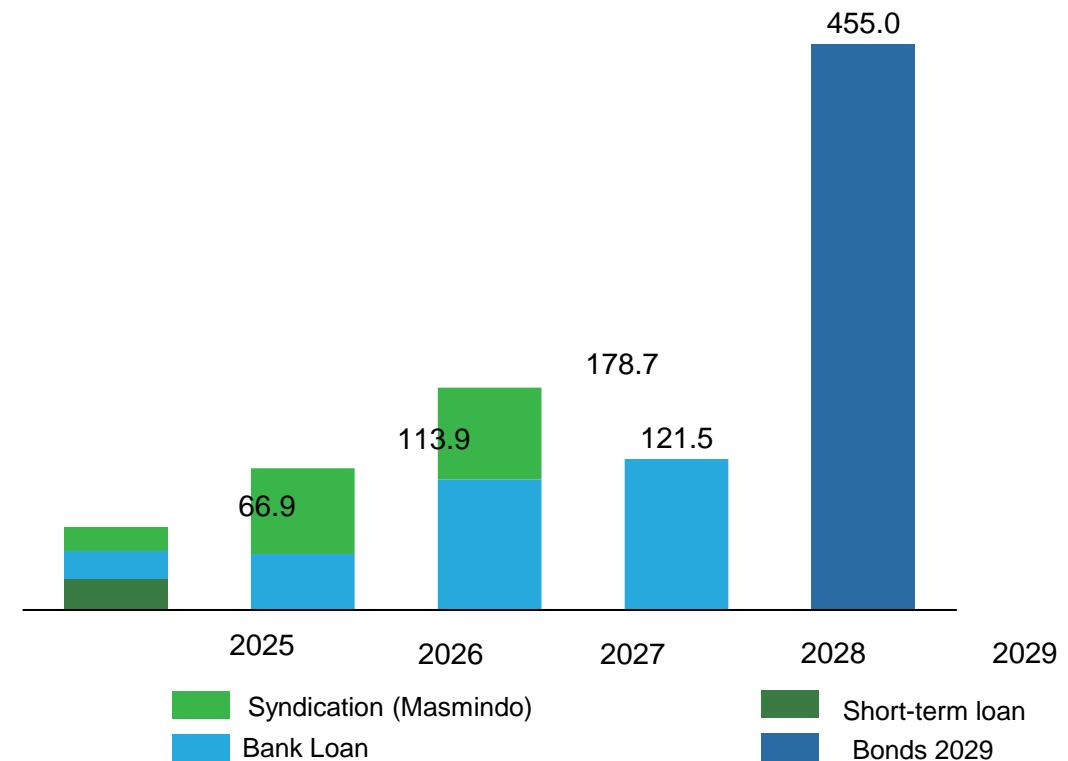
FY24 Business Highlights- Gross Profit/ Margin

Subsidiaries	FY24 (US\$ mn)	FY23 (US\$ mn)	YoY Change	Remarks
Gross Profit	332.7	552.0	-39.7%	
Gross Margin (%)	13.6%	18.2%		
Kideco	260.1	413.0	-37.0%	Cash cost inc Royalty ▼ -15.5% to US\$50.1/ton in FY24 mainly due to 1) lower royalty and higher domestic sales volume
Indika Resources	6.3	79.9	-92.1%	MUTU has been divested in Feb 2024
Tripatra	22.6	25.1	-10.0%	Gross profit margin decreased to 9.0% in FY24 from 11.0% in FY23 mainly due to negative gross profit margin in Akasia Bagus (-7.0%); compensate with Shell Chrysalis (10.9%); Posco (6.5%); BP Tangguh (11.0%)
Interport	31.9	32.4	-1.5%	Gross profit margin reduced from 28.3% in FY23 to 27.5% in FY24 mainly due to lower gross profit margin of KGTE
Others	11.8	1.6	648.3%	

Active Liability Management to lengthen maturity

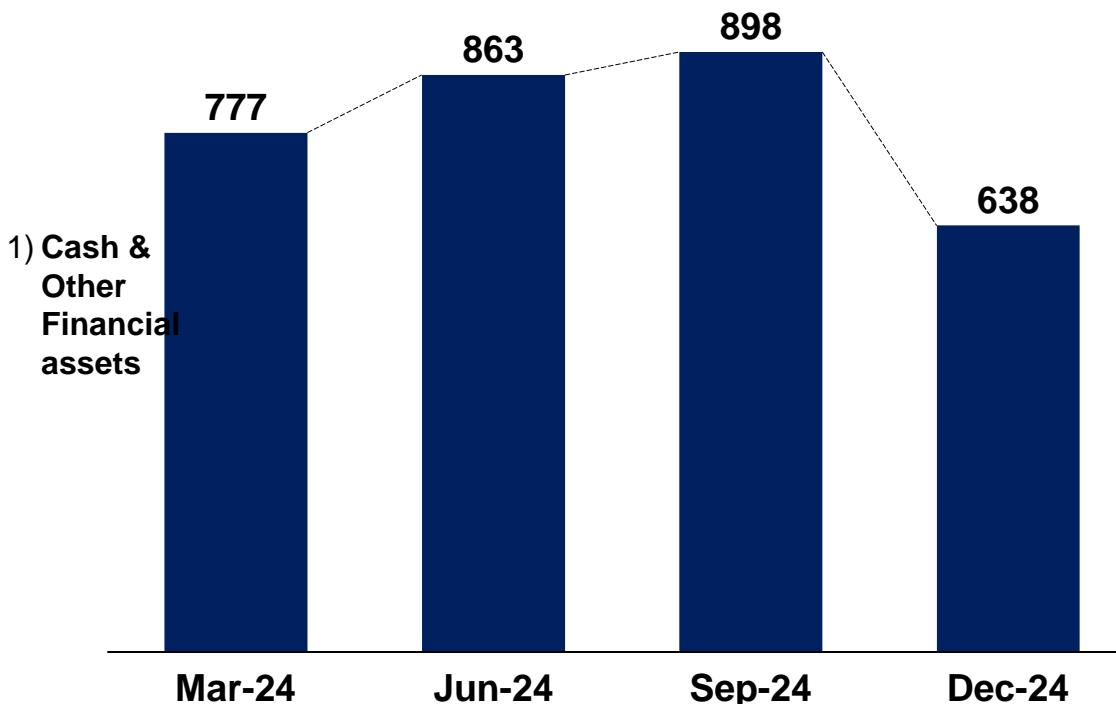
- ✓ 3 May 2024: the 2024 Notes was fully repaid bank loan with facility of US\$300m
- ✓ 7 May 2024: the settlement of the new notes US\$350m
- ✓ 3 July 2024: Tap issuance of US\$105m, the company settled the tender offer of the 2025 notes in the amount of US\$310.3m
- ✓ 31 Oct 2024: Redemption of the remaining 2025 notes of US\$201m

Debt maturity profile at HoldCo (US\$m)

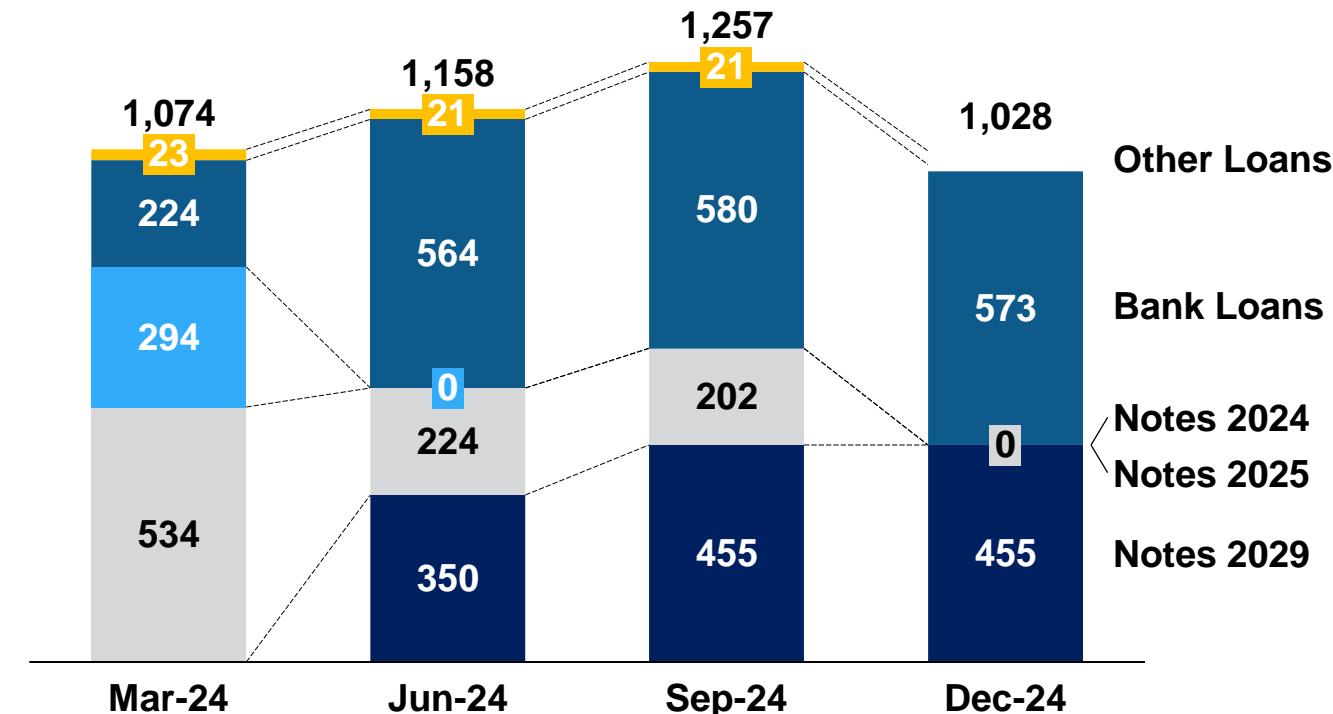


Strong Cash Position supports sound Balance Sheet

Total Consolidated Cash
US\$m



Total Consolidated Debt
US\$m



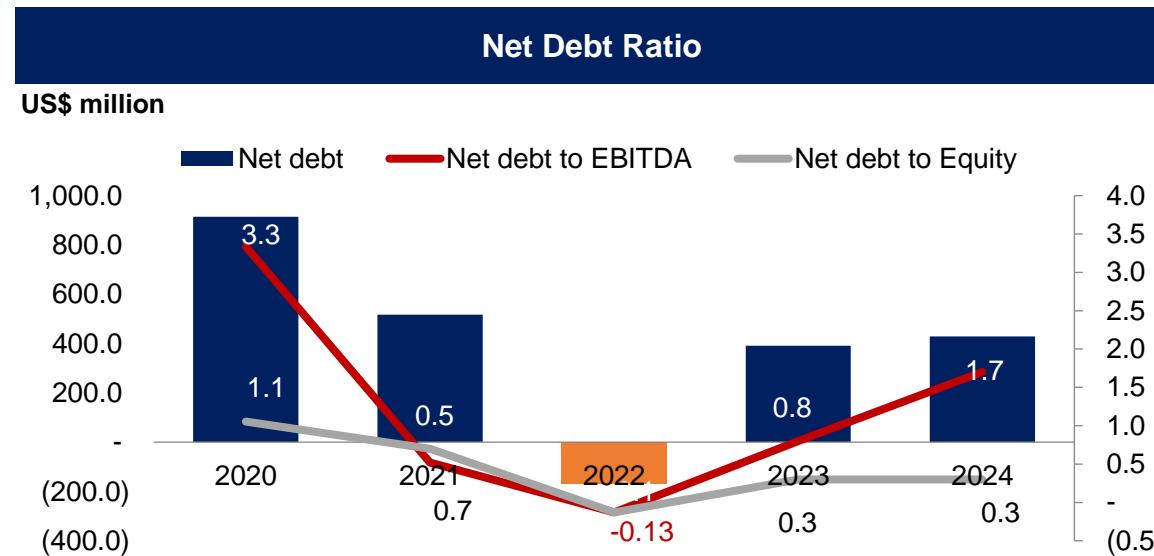
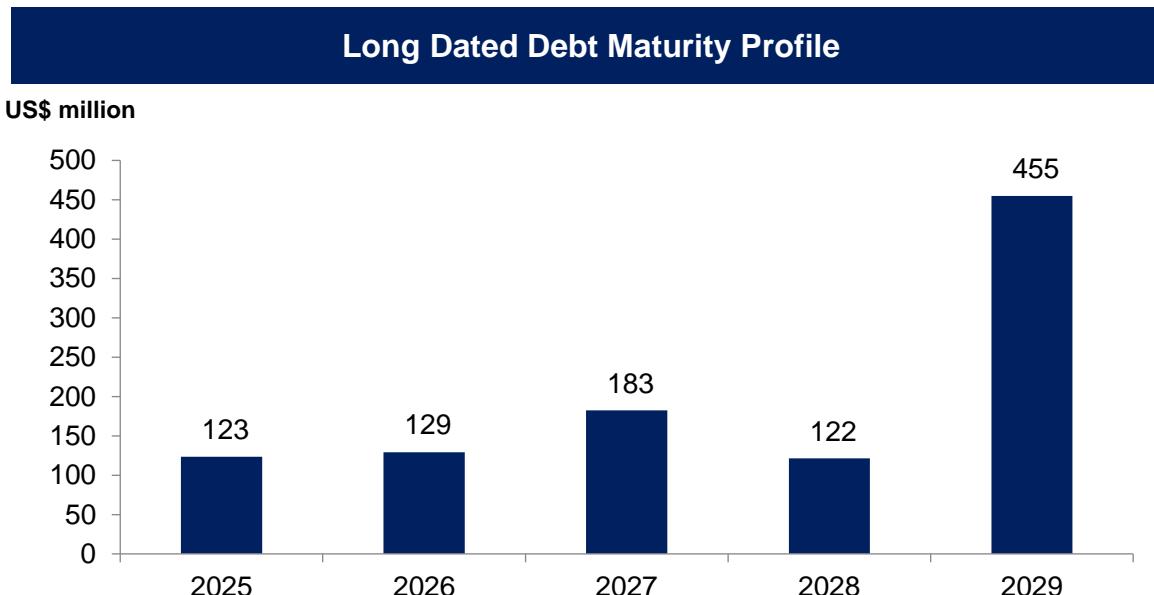
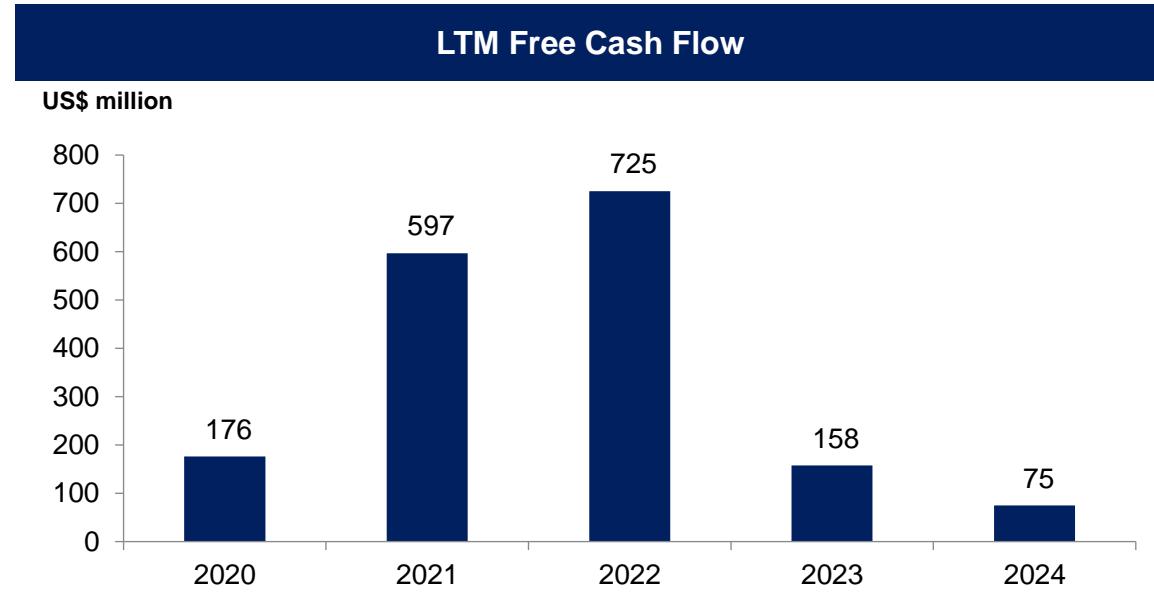
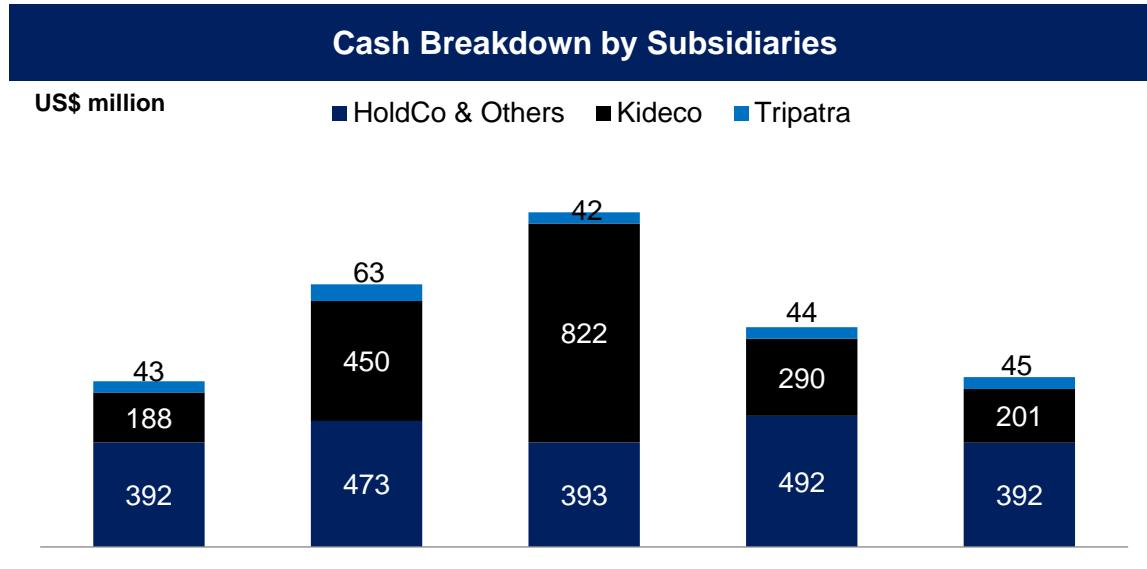
1) Kideco: US\$200.7m, Tripatra: US\$44.6m, IIR: US\$23.6m, Interport: US\$35.8m, Indika Nature: US\$0.9m, IMG: US\$15.5m; MMG: US\$5.0m; Indika Minerals: US\$4.3m, IDT: US\$1.2m, Others: US\$16.7m HoldCo: US\$290.0m

Total cash & other financial assets exclude IMG, IMP, IMAN, Kalista is US\$ 598.4m

2) Bond: US\$455m due 2029

3) Bank Loan: Tripatra: US\$14.6m; Kideco: US\$24.1m, Interport: US\$34.0m, EMB US\$1.6m, IDT US\$1.3m; EMITS (IE as guarantor) US\$ 4.5m HoldCo: US\$493m (incl. derivative liabilities)

Indika Energy – Sound Balance Sheet



Operational Performance – 2024

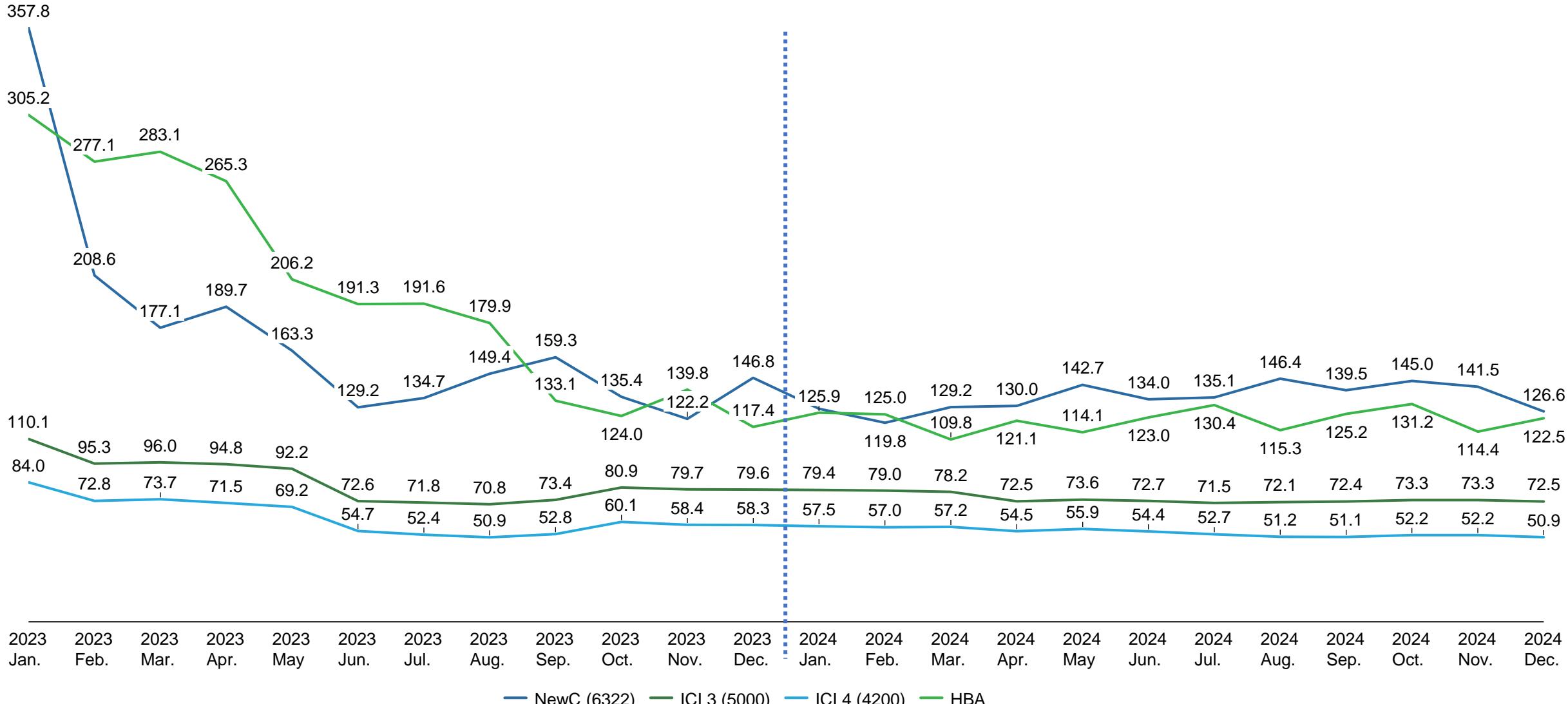


Operational Data	2024	2024A	2023A	YoY%	CAPEX	2024 Budget	2024A	Realized
	Budget					(US\$M)	(US\$M)	%
KIDECO								
Production (MT)	29.4	30.7	30.1	2%	Kideco	16.4	11.5	70%
Strip Ratio (x)	5.7	5.7	5.6	2%	Indika Resources	-	2.7	n.a
Newcastle Benchmark (\$/ton)	143	135.1	172.8	-22%	Xapiens	3.2	0.4	13%
ICI-4 (\$/ton)	60.0	53.9	63.2	-15%	Interport	6.1	2.7	44%
Average Selling Price (\$/ton)	62.3	59.5	72.9	-18%	Indika Nature	13.4	4.8	36%
Overburden Volume (BCM)	168.4	174.8	167.7	4%	IMG	10.1	4.1	41%
INDIKA RESOURCES								
Coal Traded Volume (MT)	6.3	3.8	3.2	19%	EMB, Kalista, IBN	19.3	27.9	145%
INTERPORT								
Volume KGTE (Kbd)	25.0	24.4	21.2	15%	Awakmas	192.6	65.9	34%
					Mekko	6.6	2.0	30%
					Total Capex	267.7	122.0	46%

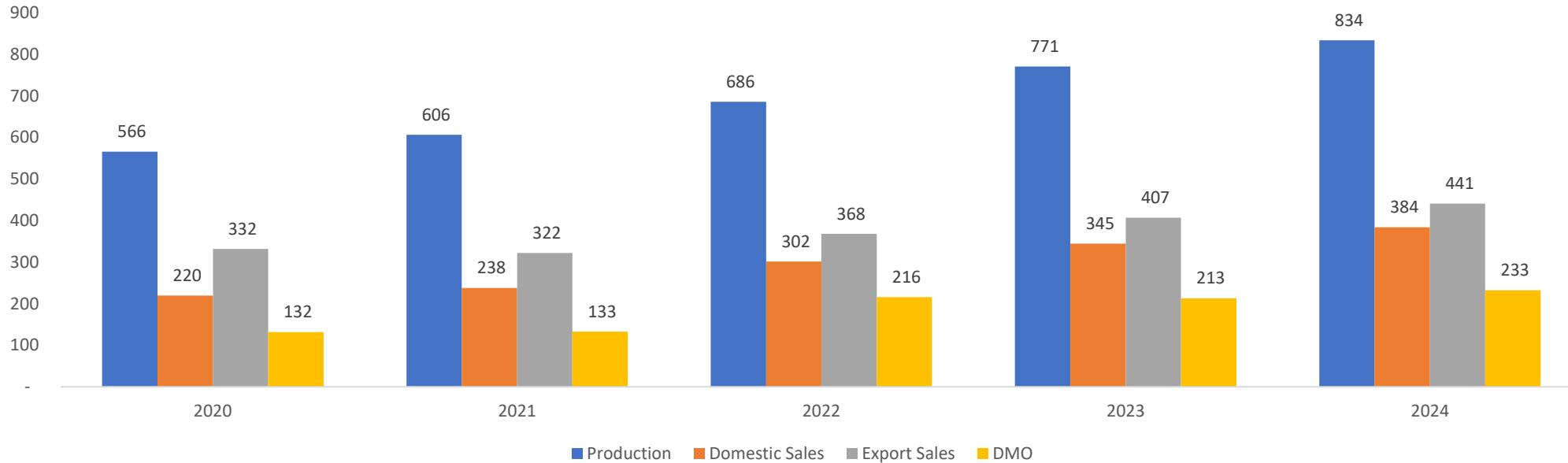
Operational Data Guidance KIDECO	2024A (US\$M)	2025B (US\$M)	Change (%)
Production (MT)*	30.7	30	-2%
Strip Ratio (x)	5.7	5.5	-4%
Newcastle Benchmark (\$/ton)	135.1	130.0	-4%
ICI-4	53.9	54.0	0%
Average Selling Price (\$/ton)	59.5	54.7	-8%
Cash Cost xRoyalty (\$/ton)	36.1	34.6	-4%
Overburden Volume (BCM)	174.8	165	-6%
INDIKA RESOURCES			
Coal Traded Volume (MT)	3.8	4.5	18%
INTERPORT			
Volume KGTE (Kbd)	24.4	27	11%

CAPEX	2025 Budget (US\$M)
Kideco	16.0
Interport	7.0
IMP	10.3
IMG	3.8
Kalista	36.9
Awakmas	157.7
Mekko	5.0
EMB	1.4
Xapiens	8.0
Total Capex	246.1

Thermal Coal Price (2023-2024, US\$/t)



Indonesia's Coal Data 2020-2024 (MT)



* Source MODI, MEMR

- Indonesia's domestic production came in at 834MT in 2024, grew 8.2% YoY from 771MT in 2023 (17.4% higher from 2024's initial target of 710MT but lower than the revised target of 922MT).
- DMO accounted for 233MT in 2024 (+9.3% YoY), while export sales accounted for 441MT (+8.4% YoY)
- According to the news, quoting a senior ministry official, Indonesia has a target to produce 735-million tons of coal in 2025. (vs RKAB approval of 917MT for 2025 and 903MT for 2026).
- Going forward, the Govt also plans to require the use of HBA to set up transaction price, instead of other well-known benchmarks (like Newcastle or ICI).
- The Government has revised the current DHE policy and announced to require exporters of natural resources products to retain 100% of export proceeds in designated account in onshore banks for 12-month period, effective as of 1 March 2025. Earlier, since August 2023, exporter has been required to retain at least 30% of the export proceeds for 3-month for DHE.

Government proposes changes on coal royalty tariffs

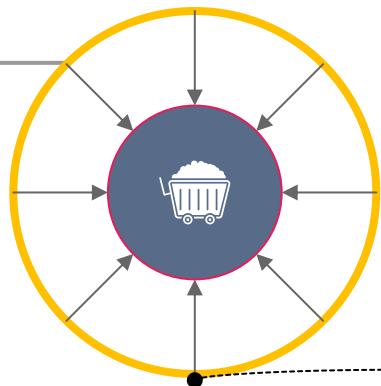
- ✓ On 8 March 2025, the Ministry of Energy and Mineral Resources (MoEMR) proposed changes to the government regulation on the royalty scheme for Indonesian minerals and coals including for IUPK (Revisi PP 26/2022) and made a public hearing.
- ✓ Based on the proposed tariffs, coal for IUPK (ex- CCOW Gen1) will be subject to maximum rate of 28% royalty when it reaches US\$180/ton or above vs current regime at US\$100/ton. As such, at current level HBA of US\$117.6, we expect the royalty rate to be at 18%, instead of 28%.
- ✓ Since this is still a proposal, further steps including approvals from the authority are still needed to be enacted.

Current			Proposed Changes		
HBA	DMO	General	HBA	DMO	General
HBA < 70	14%	14%	HBA < 70	14%	15%
70 ≤ HBA < 80	14%	17%	70 ≤ HBA < 120	14%	18%
80 ≤ HBA < 90	14%	23%	120 ≤ HBA < 140	14%	19%
90 ≤ HBA < 100	14%	25%	140 ≤ HBA < 160	14%	22%
HBA ≥ 100	14%	28%	160 ≤ HBA < 180	14%	25%
			HBA ≥ 180	14%	28%

Our Diversified Business Portfolio

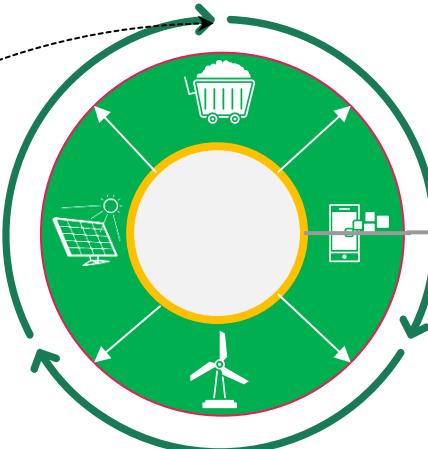
Current: Coal as core business

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\$638m per Dec 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

Diversification Investments – Minerals

Developing Gold Asset Project through Masmindo (Awakmas)



Location	: South Sulawesi, 370 km from Makasar
Potential Resources	: 2.29 million oz.
Potential Reserves	: 1.51 million oz. *(1.33g/t)
License	: COW (Contract of Work) amended in March 2018 (up to 2050)
Total concession	: 14,390Ha, explored area ± 2,000Ha
Timetable	: Exp. commercial operation in 2H26
Production Output	: 100,000 ounces (3,110 kg) annually over a 15-year life of mine
Funding	: Has secured US\$250m loan from a consortium of local and foreign banks

Diversification Investments – Minerals

Developing Gold Asset Project through Masmindo



NET-ZERO²⁰⁵⁰



Development Progress:

- Land acquisition 98% of ~ 1,440 ha land required for project development as of Feb 25
- Construction – EPC & CPM by Petrosea
 - ✓ DED
 - ✓ Temporary Magazine
 - ✓ Temporary Camp
 - ✓ Access Road
 - ✓ Crushing & Batching Plant
 - ✓ Power Supply & Transmission – 5.19 MVA (stage 1)
- Appointed Macmahon Holding Ltd as the mining service contractor for A\$463m contract for a period of 7 years, with option to extend for 5 years.

Diversification Investments – Minerals

Bauxite Mine

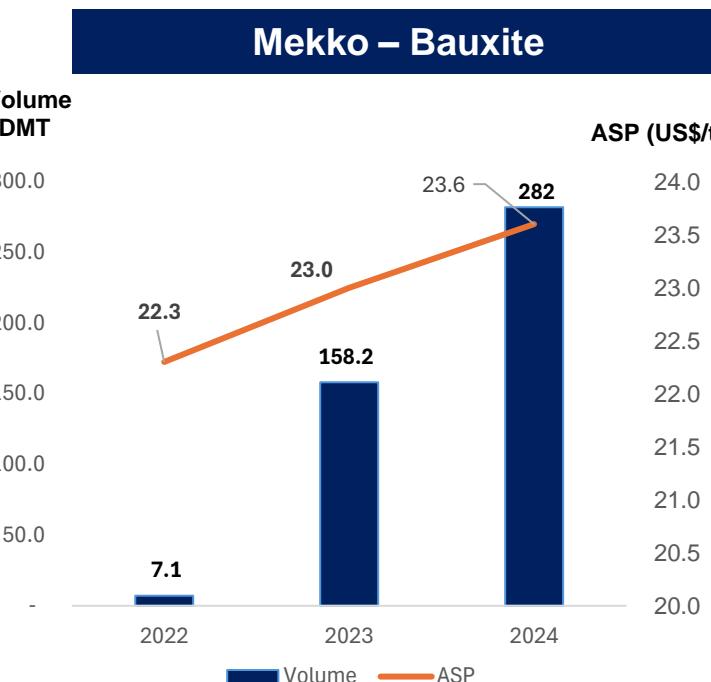


NET-ZERO²⁰⁵⁰

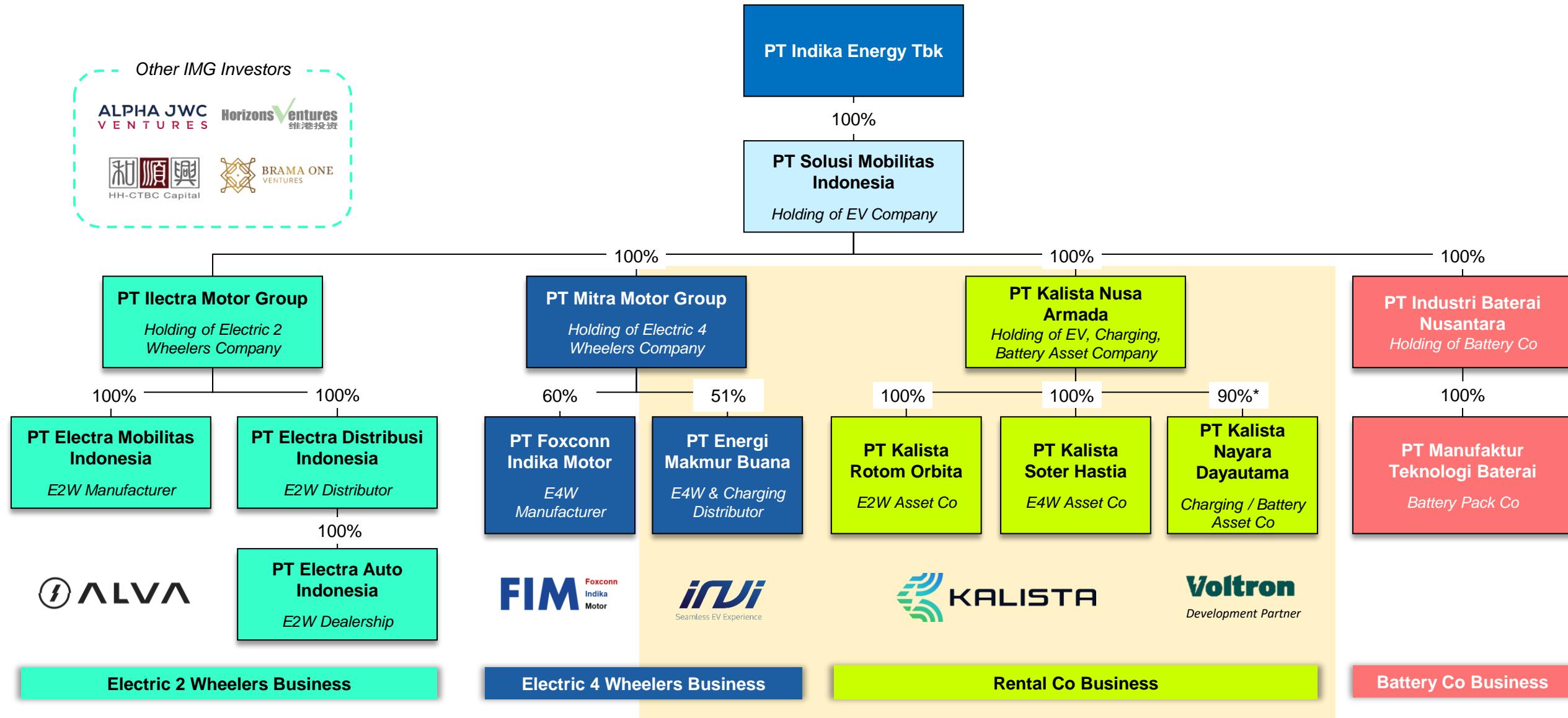


MEKKO
METAL MINING

- Bauxite mine in W. Kalimantan
- Est. Reserve: 5.7 WMT
- Est. Resources: 30 WMT
- Strategic partnership with Nanshan Aluminium International Holding (2610 HK)



Green Business - Aims to accelerate Indonesia's EV ecosystem



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

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



NET-ZERO²⁰⁵⁰

About Kalista's FaaS model

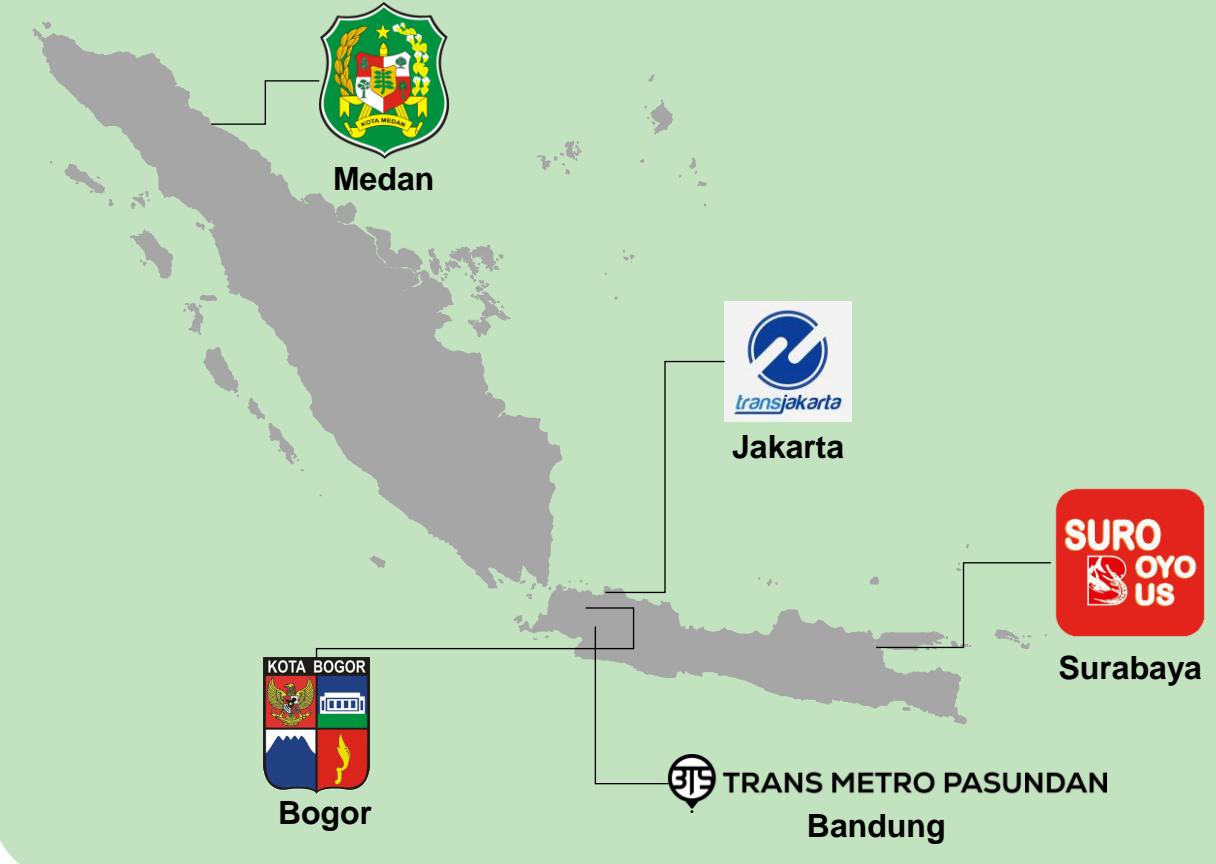


The fleet-as-a-service business model enables governments, public, and private businesses to accelerate the EV transition in Indonesia through

- 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's planned trials with local governments



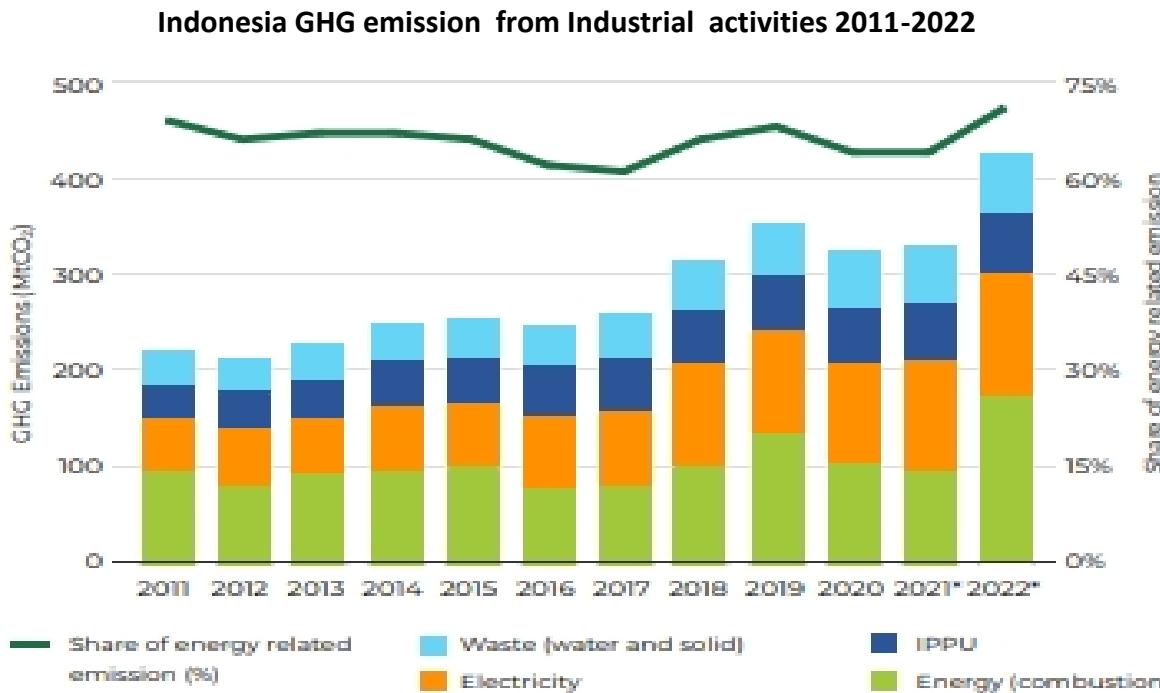
Kalista - To accelerate adoption of EV in Indonesia

- Developing fleet-as-service model to accelerate transition to EV, through B2B, B2G as well as public
- Current segment target include logistic, mining and plantation, as well as local government and bus operator
- To provide wide array of vehicles in terms of size and capacity, addressing customers' needs

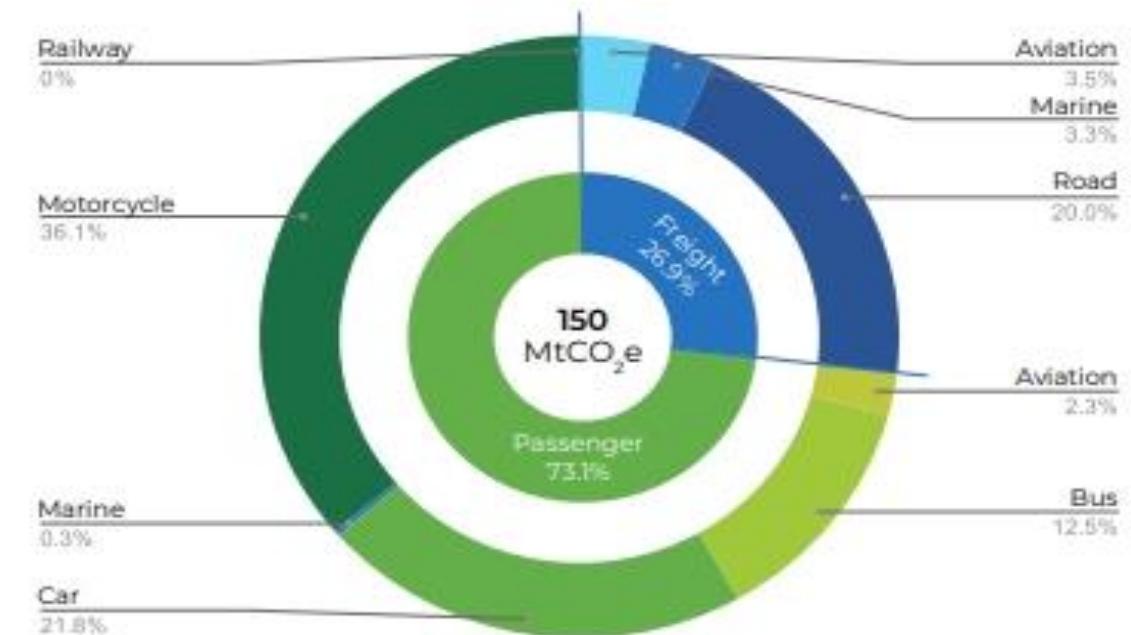
- To separate between ownership and maintenance from operator
- Usage based on monthly rental, to ease burden of CAPEX
- Has conducted trials for public transport services in 6 major cities across Indonesia
- Currently operate 82 units commercially in Jakarta and Medan



Green Business – To support reducing GHG emission in transport sector

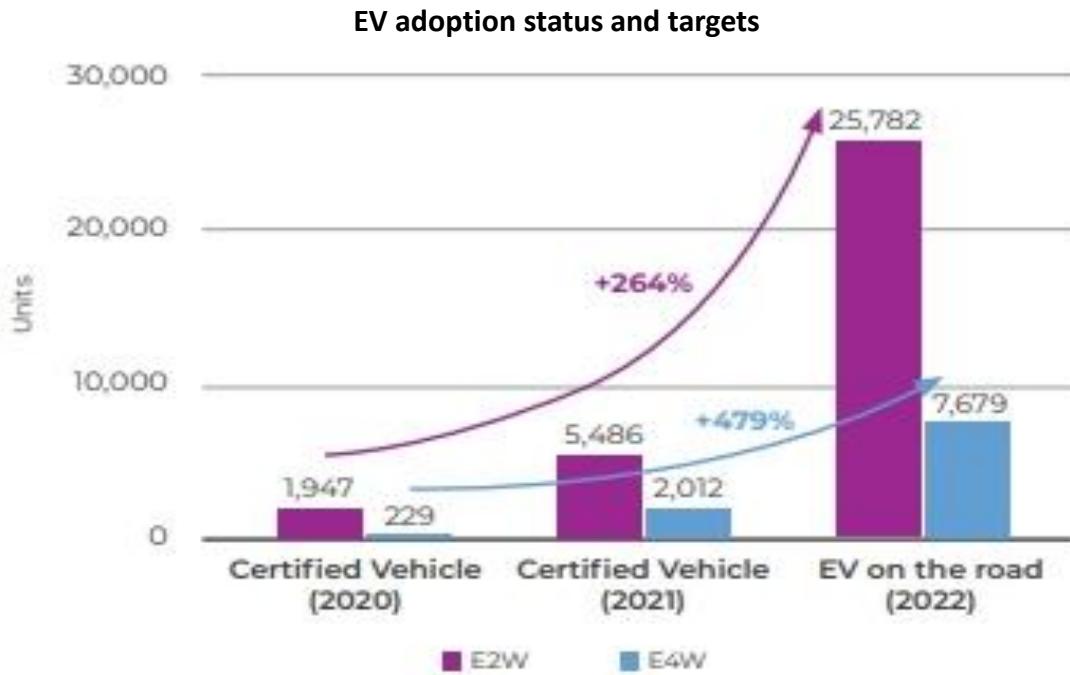


Indonesia GHG emission shares in Transportation Sector in 2022

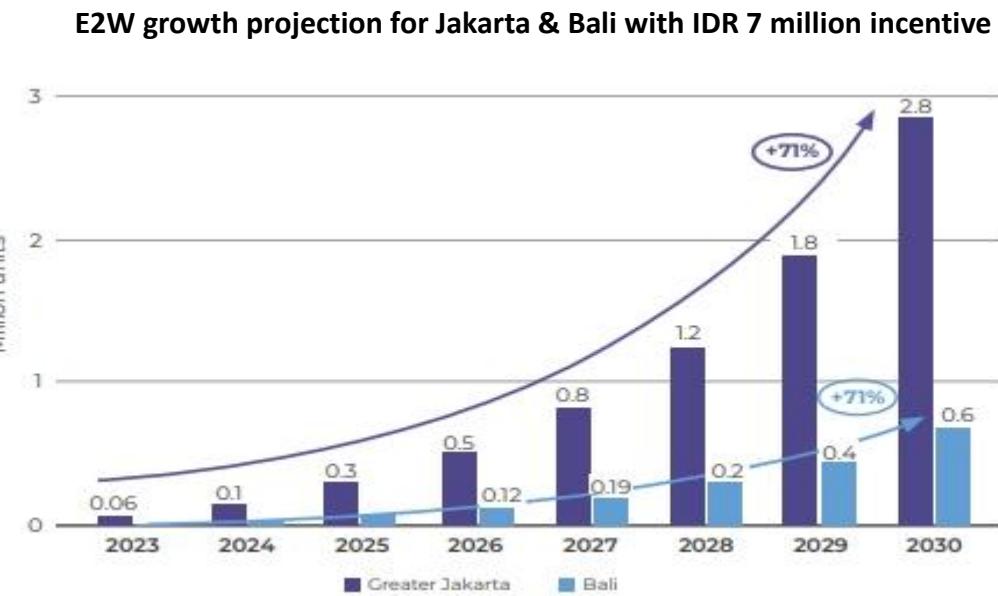


- The transport sector stands as the country's second-largest contributor to greenhouse gas (GHG) emissions, accounting for 20% of indirect emissions, with road transport—both passenger and logistics—dominating at 90%
- 2W significantly contribute to transportation emissions, making up 36% of the total 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

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

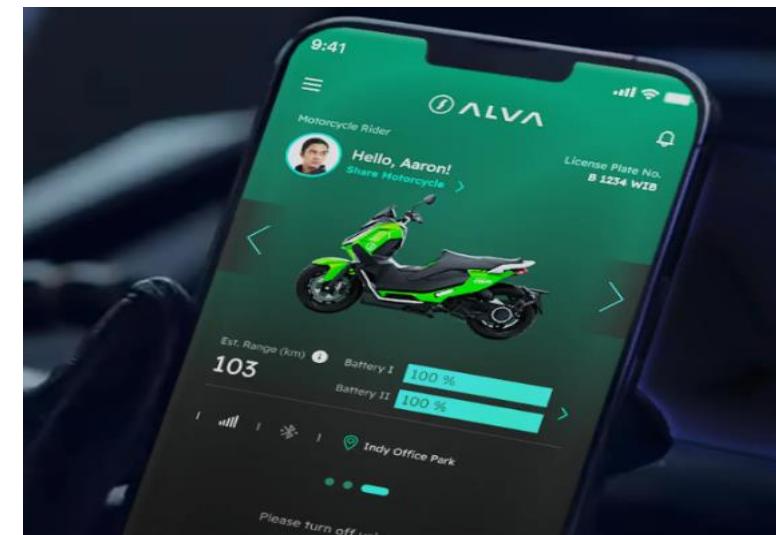


Build community-sensed of belonging



Customized accessories from high-end OEM partners

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
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 One XP

Launched in 2023



ONEXP Specification

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	Approximately 4 hours (1 Battery)*

ALVA Cervo

Launched in 2023



Specification	ALVA Cervo
Performance	
Top Speed	103 KM/H*
Range	125 KM* (2 Batteries)
Top Hill Climbing 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 (1.8 kWh)
Charging Time	Approximately 4 hours*

ALVA Cervo Boost Charge

Launched in 2024



Performance

Top Speed	103 KM/H*
Range	125 KM (2 Battery)*
Dimension	
Length x Width x Height	1933 X 713 X 1115 mm
Wheelbase	1342 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	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)*
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	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”



- ALVA introduced a new model in mid-segment called ALVA N3
- Pricing is competitive compared to market
- N3 already adopts boost-charge technology in its battery, capable for 1-hour fast charging



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



NET-ZERO²⁰⁵⁰

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*

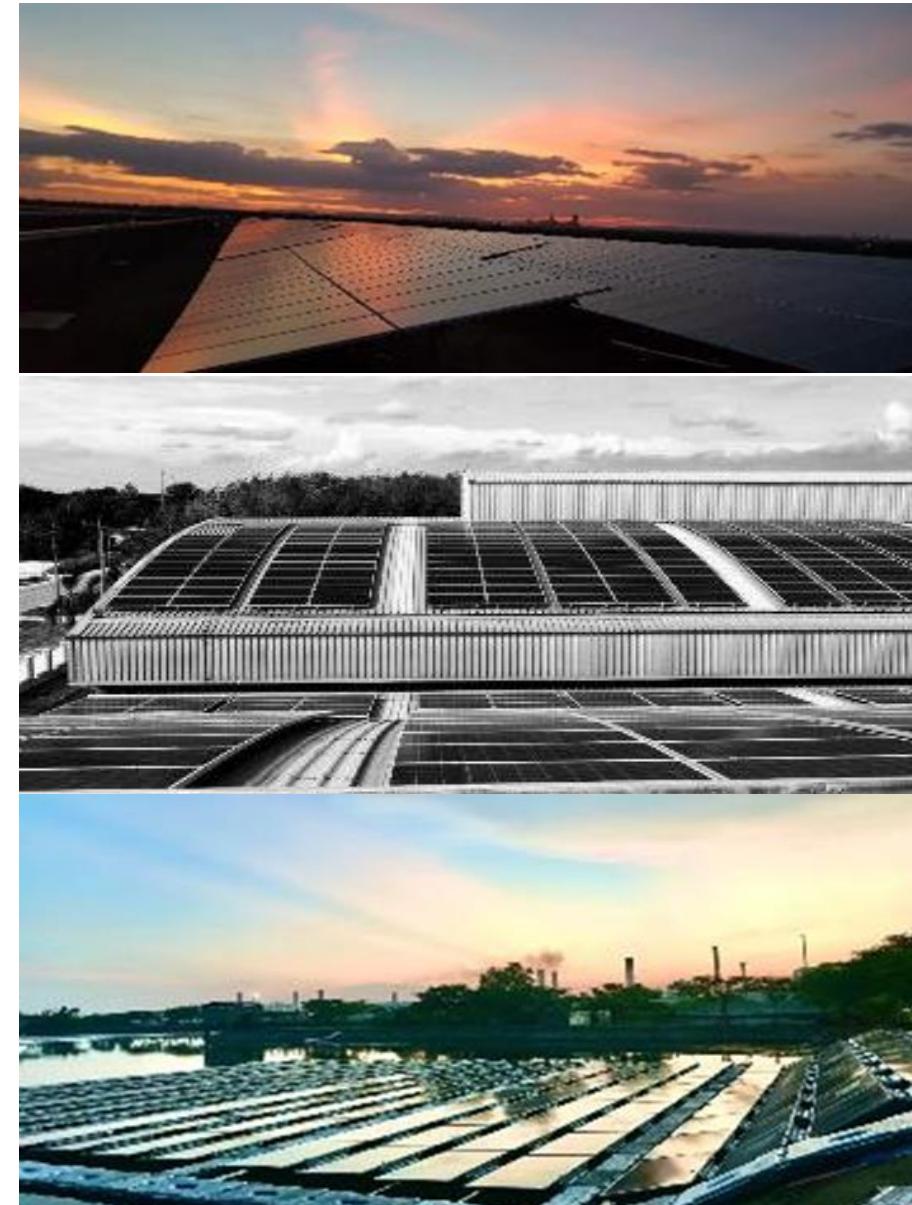
Upto 60MW

Investment & Growth

Commitment from world-class renowned lenders

Province Operations

Java, Bali, Sumatera, Kalimantan, Sulawesi

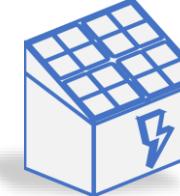


*Commissioned: 17.2 MW, Under-development: 42MW



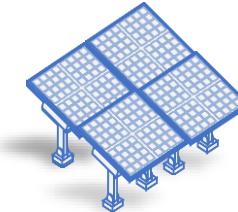
Solar Hybrid Solution (Diesel + Batteries)

Round The Clock power supply
in Off-grid mode



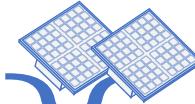
Rooftop Solar

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

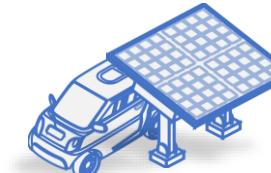


Ground-mount Solar

Solar solution installed
directly on the ground
within your premise

Floating Solar

Innovative and reliable solar
solution installed on water
surface

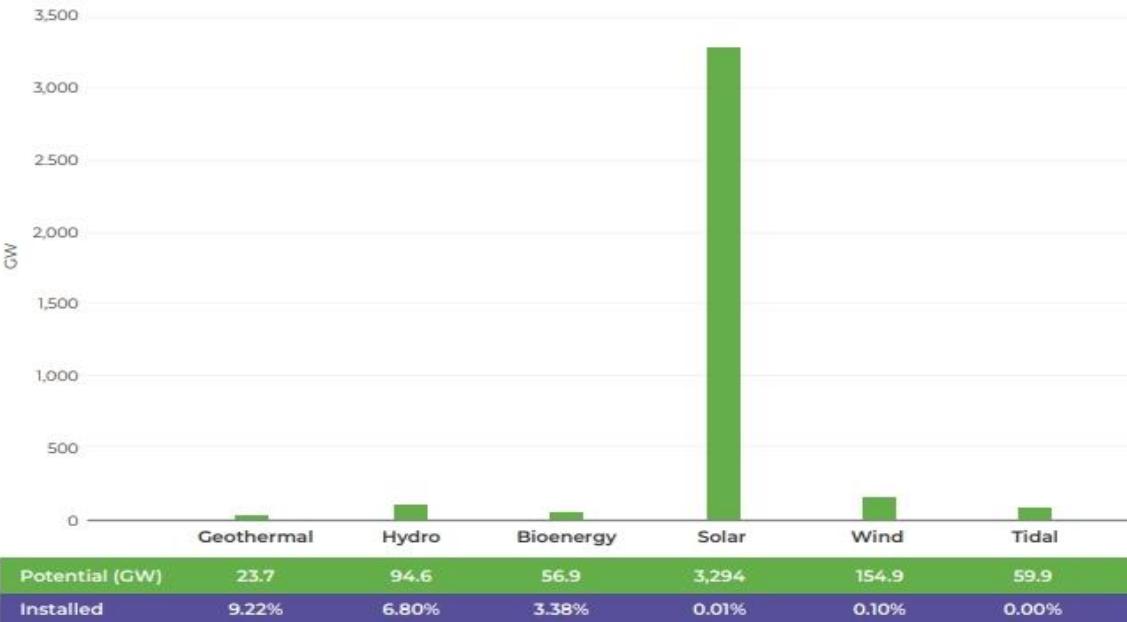


Carport Solar

Simplified alternatives to
install solar power above
your parking lots

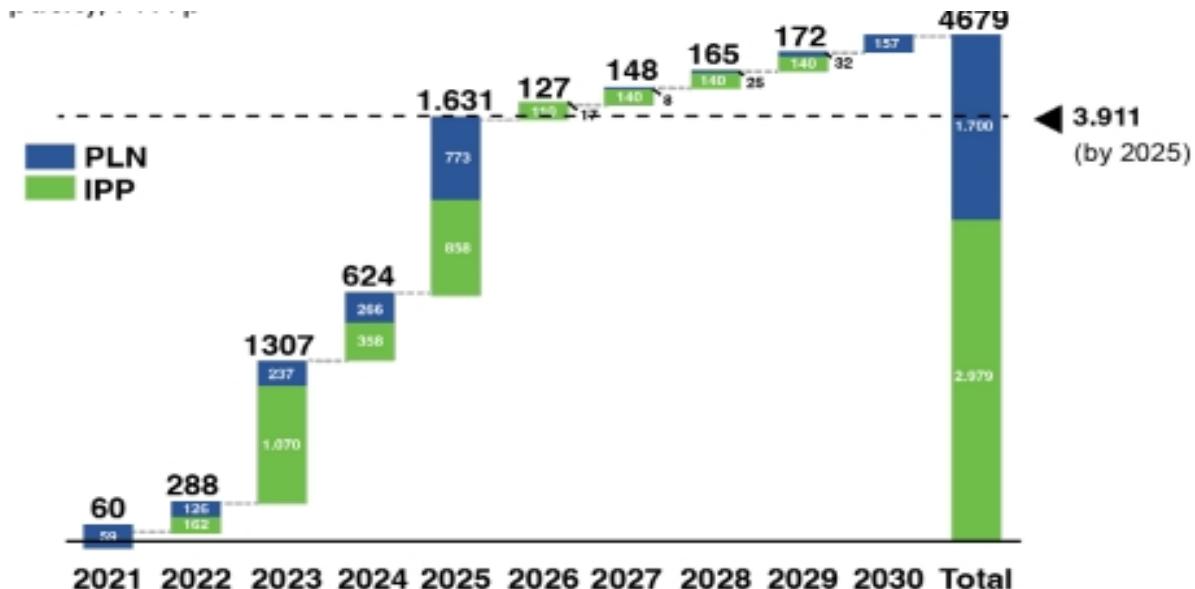
Indonesia's Renewable Energy – Huge solar potential, yet undeveloped

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

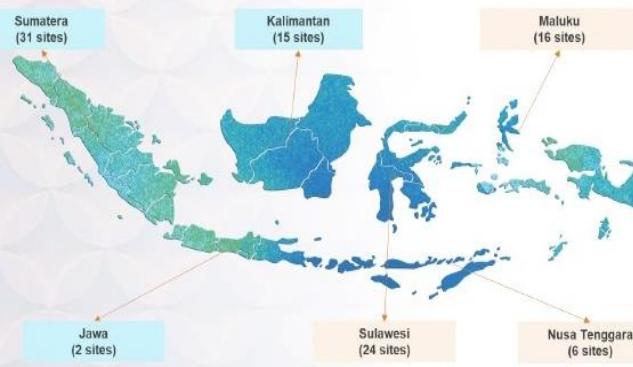
Indika's consortium won tender for 102MWp hybrid solar + 252MWh Battery Storage



NET-ZERO²⁰

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:
 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">▪ 20 Years BOO Scheme (85:15 Mandatory Partner)▪ Minimum Financing Scheme 70:30 Debt to Equity▪ Operation will be carried out by PLN & Maintenance by Bidder▪ High PV Local Content requirement based on Ministerial Decree▪ 1 weighted average LCOE for all locations in the cluster (1 PPA)	
PROCUREMENT	<ul style="list-style-type: none">▪ Selected tender▪ Procurement of 2 clusters simultaneously (Cluster 1 and Cluster 2)<ul style="list-style-type: none">▪ Bidders are PLN's List of Selected Providers▪ Each Bidder may submit bid proposal for both Clusters▪ No 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 Company▪ Land 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





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

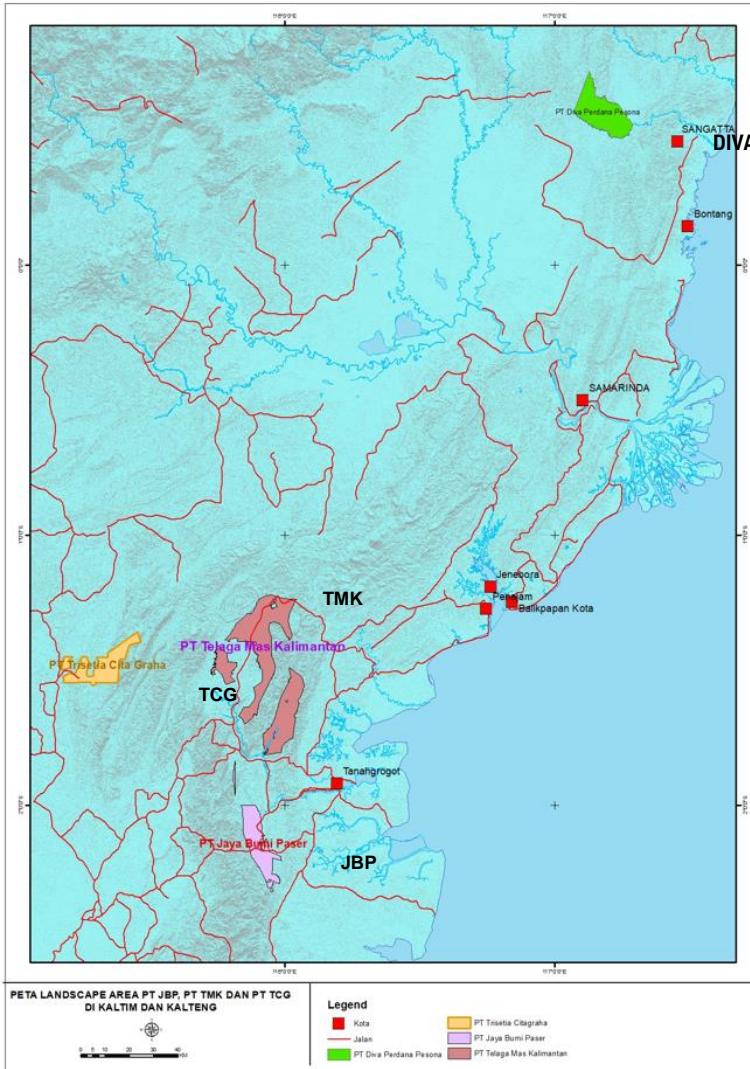
- Process of obtaining a carbon credit certificate that can be used for carbon offsets for the Group or can be sold to third parties



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 3 asset companies with various forestry licenses and a total of 135 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



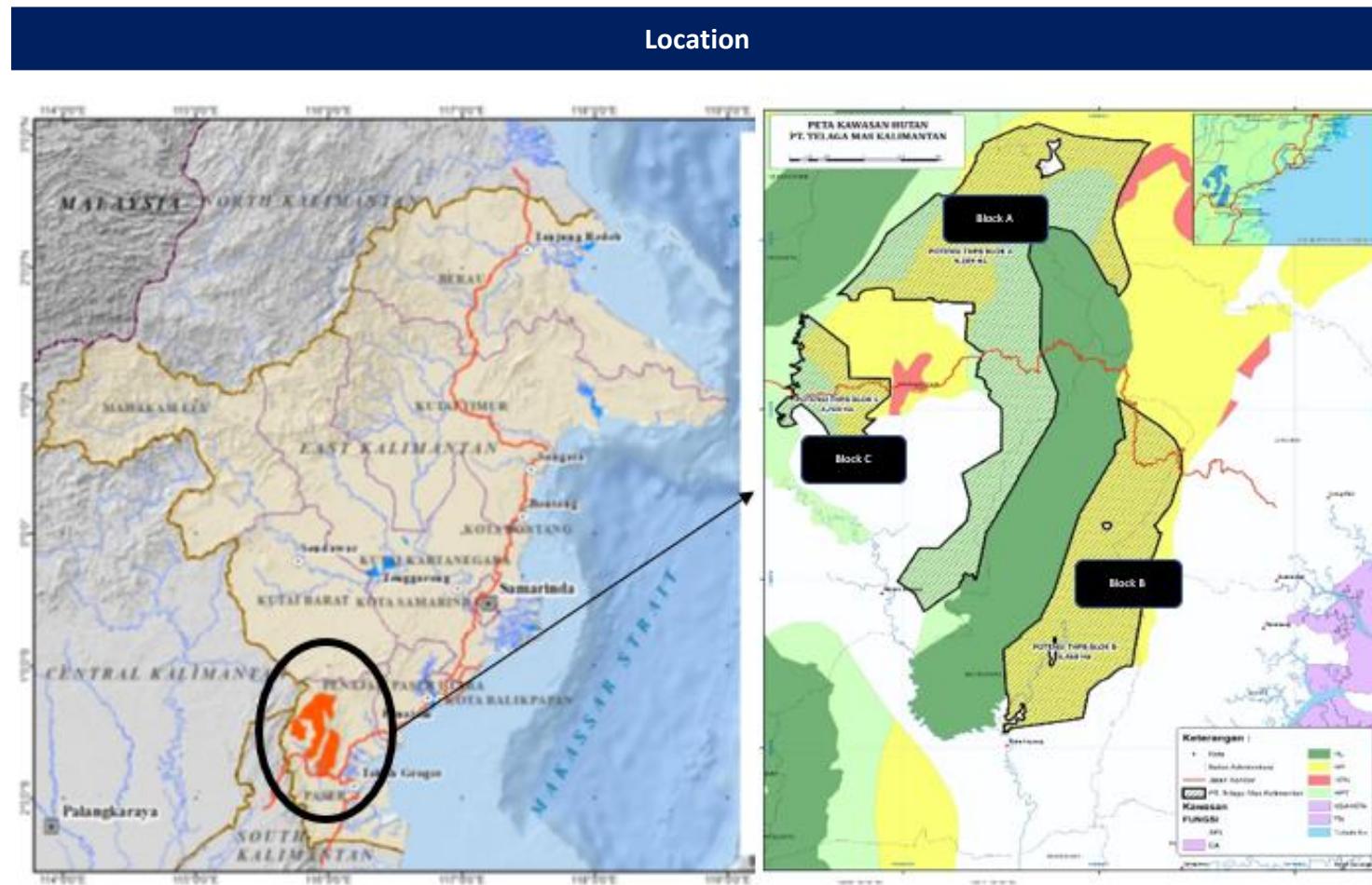
Project Overview

- 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

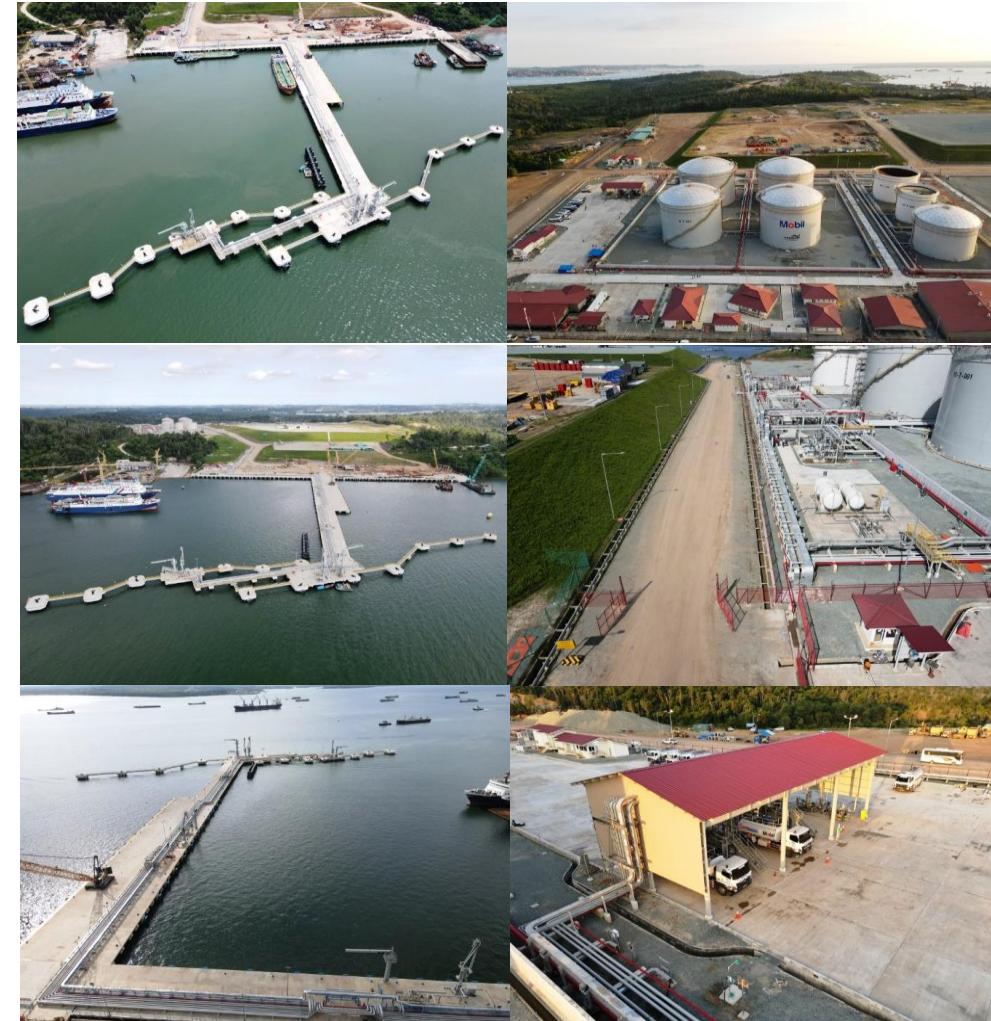
Substance with desirable properties that is removed from the tissue of a plant

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

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



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"> - Sale of all shares owned by IIR and ICI in PT Multi Tambangjaya Utama (MUTU) and marketing right held by ICI - 2023 contribution: 1.5mt production, US\$231m revenue (7.5% of total) - 2023 contributed: 108kt CO2e, or 10.6% of total Indika's Scope 1 GHG emissions
Dec-2023	MOU for early decommissioning of Cirebon 1 power plant	Power generation	n/a	<ul style="list-style-type: none"> - MOU between Indonesia government, Asia Development Bank and shareholders of Cirebon Electric Power for early retirement under Just Energy Transition Partnership (JETP) decarbonization initiative - Indika Energy holds 20% stake in asset
Jul-2022	Divestment of Petrosea	Contract mining, engineering, procurement & construction and oil & gas services company	US\$147m	<ul style="list-style-type: none"> - Stake: 69.8% (Indika's entire holding)
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"> - Stake: 51% (Indika's entire holding)

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

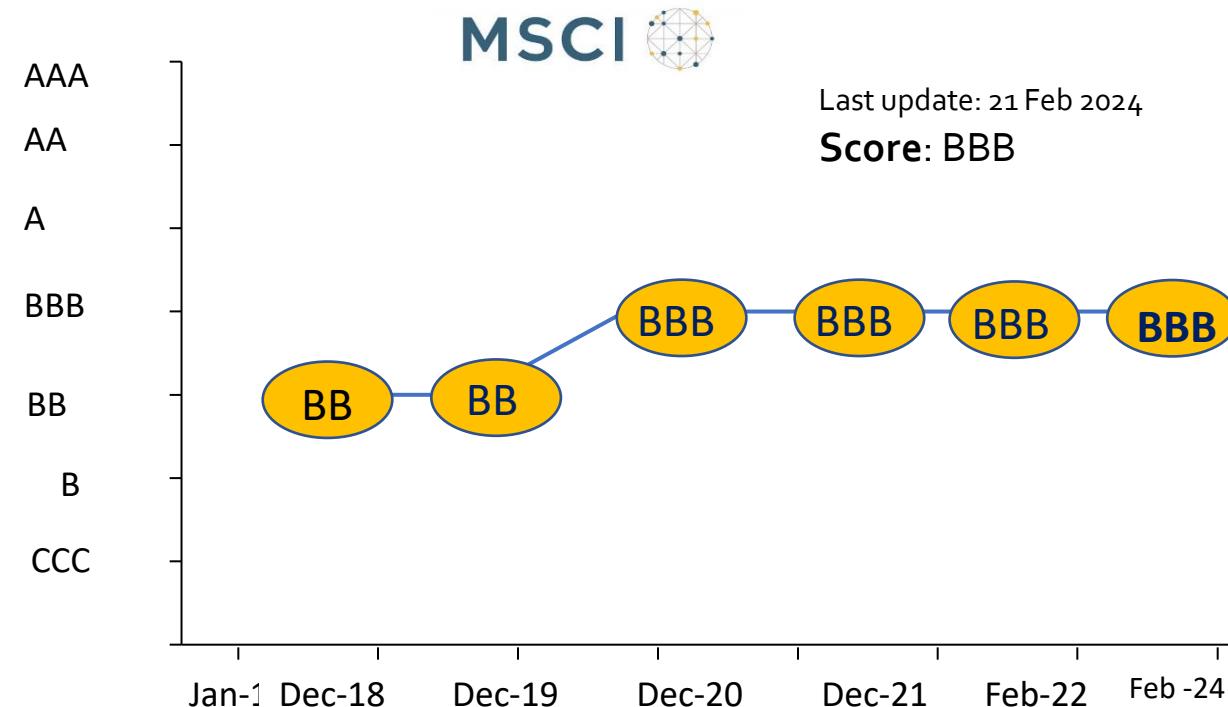
** Effective date on 25 February 2022*



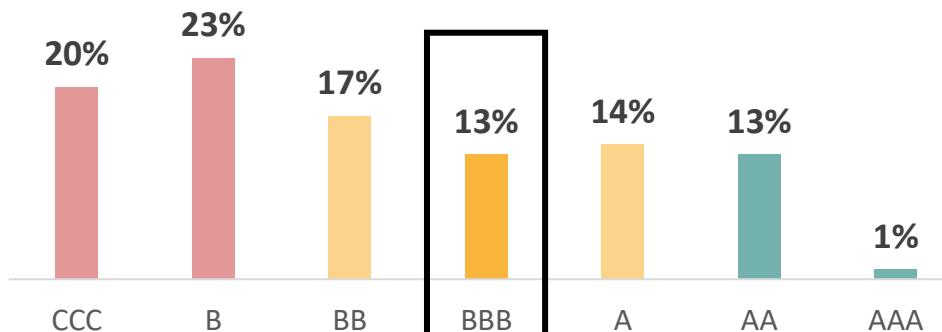
ESG: Our ESG Ratings



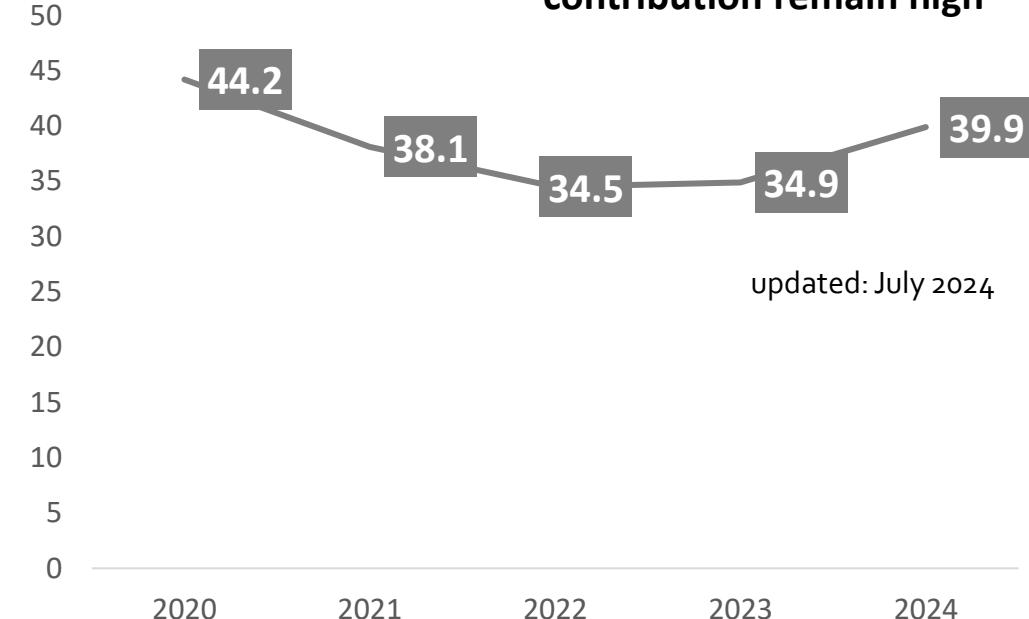
NET-ZERO²⁰₅₀



MSCI Rating Distribution

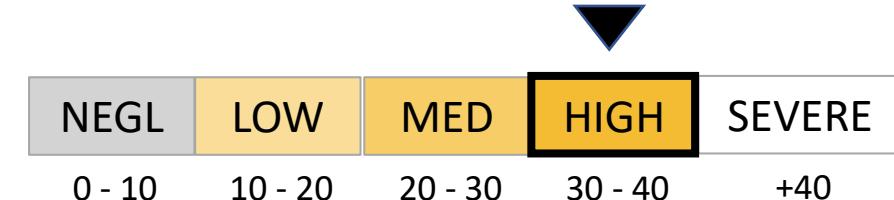


Risk Rating at high as coal contribution remain high



updated: July 2024

Sustainalytics- Risk Category



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

Tracking progress toward 2025 and 2030 goals, as compared to our 2020 baseline



NET-ZERO²⁰₅₀

In 2024, our ESG metrics largely progressed well, though areas like reclamation, safety, and women's representation remain points for improvement.

Environmental

PROGRESS TOWARD EMISSIONS AND ENERGY TARGET

▼ 24.00%

Target: Reduce scope 1 and 2 emissions by 25% in 2025 and by 33% in 2030

▼ 13.58%

Target: Reduce scope 1 and 2 emissions intensity per ton coal production by 10% in 2025 and by 25% in 2030

▼ 52.84%

Target: Reduce scope 1 and 2 emissions intensity per revenue by 50% in 2025 and by 55% in 2030

34.02%

Target: Increase % renewable energy share in the energy consumption mix to 30% by 2025 and to 35% by 2030

PROGRESS TOWARD OTHER ENVIRONMENTAL TARGET

▼ 61.78%

Target: Reduce water withdrawal intensity per revenue by 30%

58.74%

Target: Divert 40% of waste from landfill by 2025 and 45% by 2030

15.49%

Target: Increase land reclamation area by 20% by 2025

Social

OCCUPATIONAL HEALTH AND SAFETY

1

Target: Zero employee fatality at managed operations

0

Target: Zero contractor fatality at managed operations

COMMUNITY DEVELOPMENT SPENDING

2.97%

1% EBIT spent on community development every year

DIVERSITY AND INCLUSION

3,864

Indika Energy Group people



11.19%

Target: 15% women in senior management by 2025 and 20% by 2030

Target: 20% women in workforce by 2025 and 25% by 2030

Governance

BUSINESS ETHICS

100%

Target: 80% of employees attend the code of business conduct (COBC) training by 2025 and 100% by 2030

96.70%

Target: 100% of board members attend code of business conduct (COBC) training by 2025 and 2030

CORPORATE GOVERNANCE

Currently in progress to be communicated across all business units.

Target: 30% (by weight) of board & senior management evaluation KPIs tied to ESG topics by 2025



IMPACT

INDIKA ENERGY MANGROVE PROGRAM IN ACTION

2024 FLAGSHIP PROGRAMS

Indika Energy Mangrove Program in Action



In partnership with Indika Nature, we are restoring mangroves through a holistic, sustainable approach that supports Indonesia's carbon neutrality goals—combining ecosystem restoration with community development.

While challenges remain, such as slow growth and varying survival rates, our IMPACT program achieved a potential annual CO2eq absorption of 2,533 tons in 2024.



155 ha

Land planted until 2024

Target 2025: total 250 ha



2,533 tons of CO2eq

Carbon absorption per year from 186,700 trees

Target 2025: 3,900 tCO2eq



186,700+ trees

Mangroves planted

Target 2025: 275,000 trees



~70%

Survival rate of mangrove growth in riverside, affected by natural factors such as insects, barnacles, and wave impact.

2024 FLAGSHIP PROGRAMS

Cegah dan Tangani Stunting: Canting Berkelanjutan

Indika Energy and Kideco launched the CANTING Berkelanjutan program in March 2023 to address stunting and wasting among children under two in Paser. Running through 2024, the program supports national nutrition goals through collaboration with local governments, healthcare providers, and BinaSwadaya. It covers 14 villages across the region.



“ Through Kelas SIAGA, I've learned more about breastfeeding, child nutrition, and health—thank you, Indika and Kideco, for helping me build a healthier future for my children.
Ibu Siti Ilmiah, Muara Adang

“ I'm not a doctor, but I feel called to support public health. This program has helped me gain confidence in engaging with the community.
Ibu Wati, Posyandu Cadre, Muara Samu

Through the CANTING program, **we reduced stunting in Paser from 18.29% to 8.82%, surpassing the 14% target**. Key efforts included training health workers, nutrition awareness, community doctor visits, health monitoring, and in-kind support—reflecting our commitment to child health and community well-being.



300+ cadres

Upskilling training for cadres from 43 posyandu



8.82%

Stunting and wasting prevalence rate in 14 targeted villages*



600+ people

Beneficiaries of Kelas SIAGA and PMBA, as well as community education



44.71%

Reduction in pregnancy risks through assistance for high-risk pregnant mothers



76.24%

The average monthly Posyandu attendance has increased



180+

Posyandu kits distributed include



2025 NEW PROGRAM Nutritious Meals



Program overview

The Makan Bergizi Gratis program provides nutritious meals to underserved children in Indika Energy's operational areas, promoting health and nutrition awareness. It supports the government's 4th Asta Cita and aligns with the Indonesia Emas 2045 vision for stronger human capital.



Budget per meal
IDR 15,000



Target audience
Elementary school
students



Duration
3 to 12 months



Focused area
Kideco, Masmindo, and
Indika Nature site

Potential implementing partner



YLPKGI (Yayasan Lembaga Peningkatan Kesehatan Gizi Indonesia)
YLPKGI partners with government and communities through the ASIK program to improve child nutrition by providing free nutritious meals aligned with national goals. We are open to any other potential partners.

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:



Notes Outstanding



The Senior
Notes are rated:

MOODY'S

Ba 3
Negative Outlook (as of March 2025)

Fitch Ratings

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

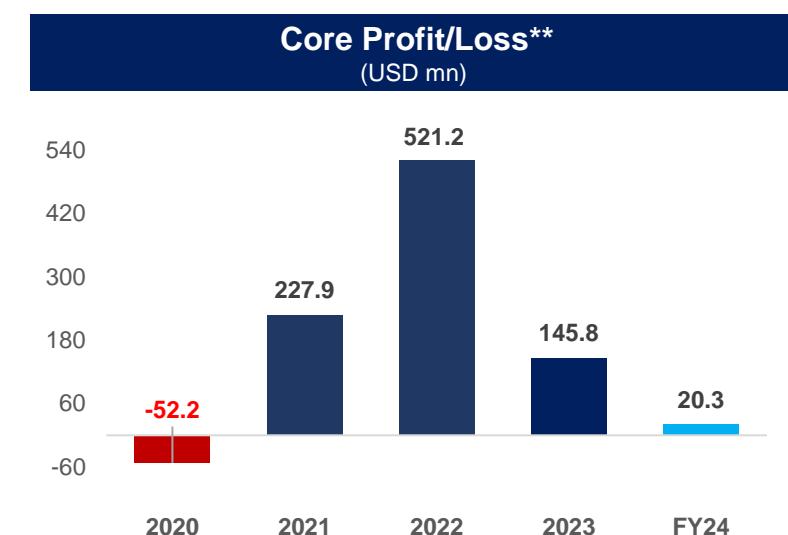
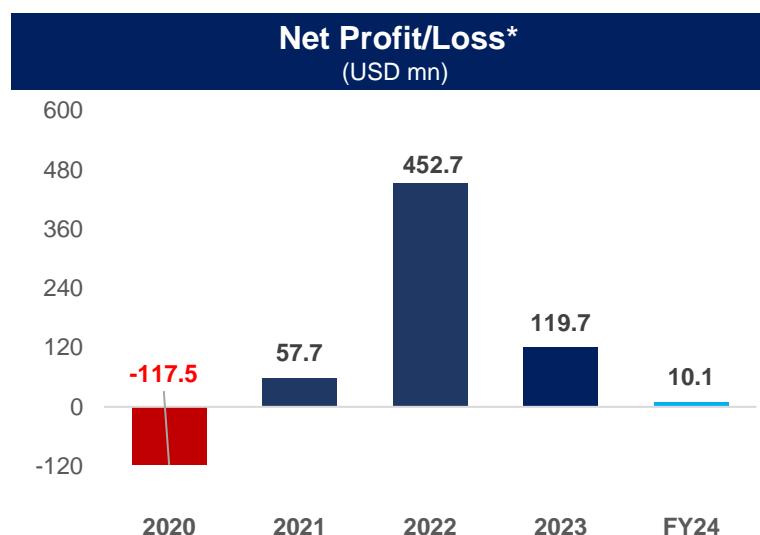
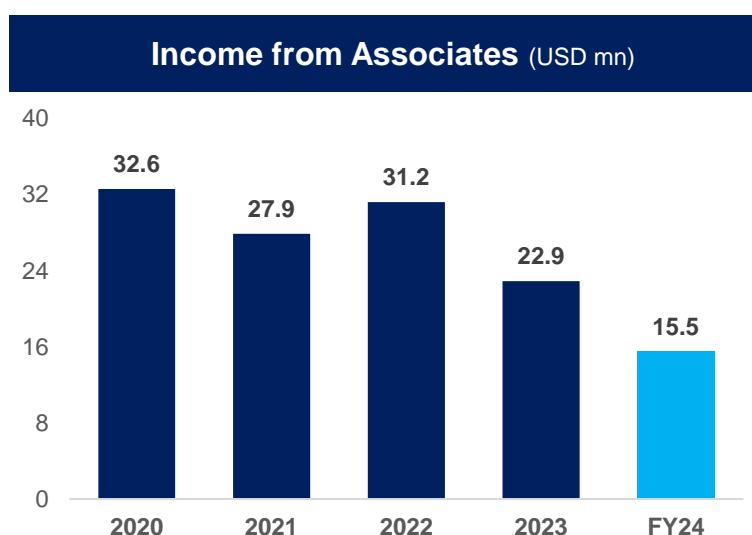
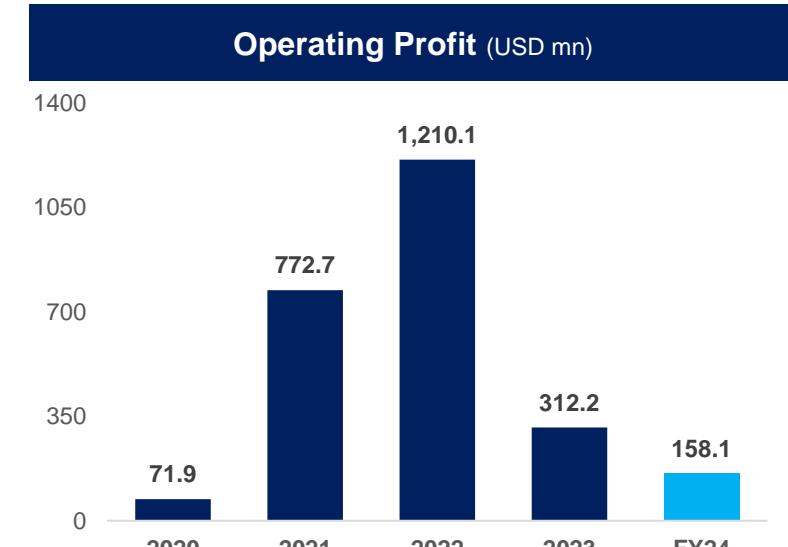
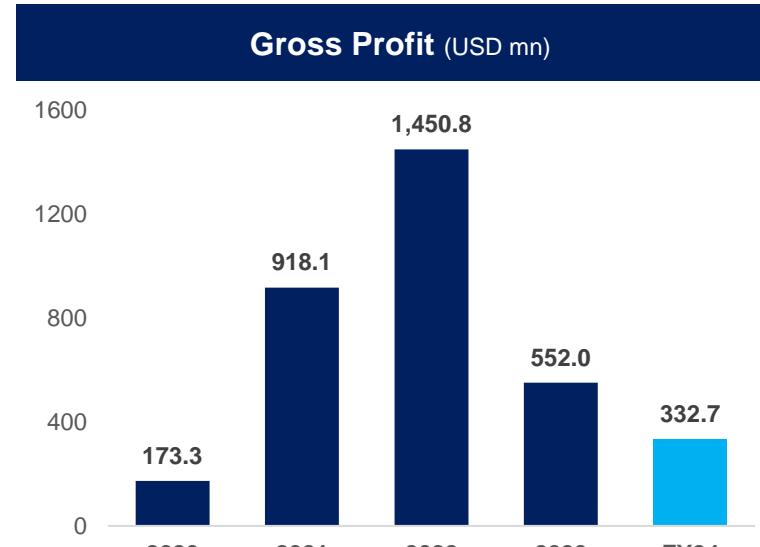
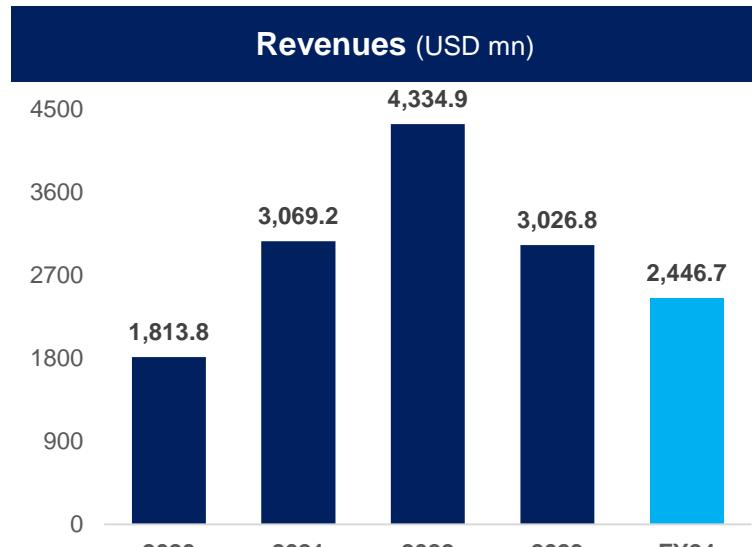


USD5455 mn
8.750% 5-year Senior Notes
Reg S / 144A
due 2029

May 2024

Thank You

Indika Energy's Financial Highlights



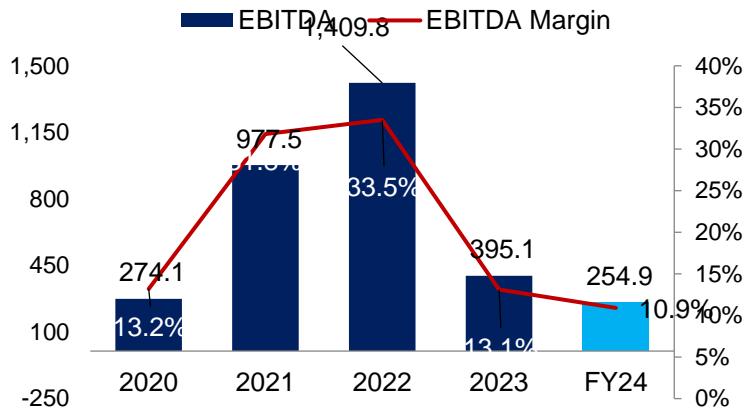
* Profit/loss for the period attributable to owners of the company

** 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).

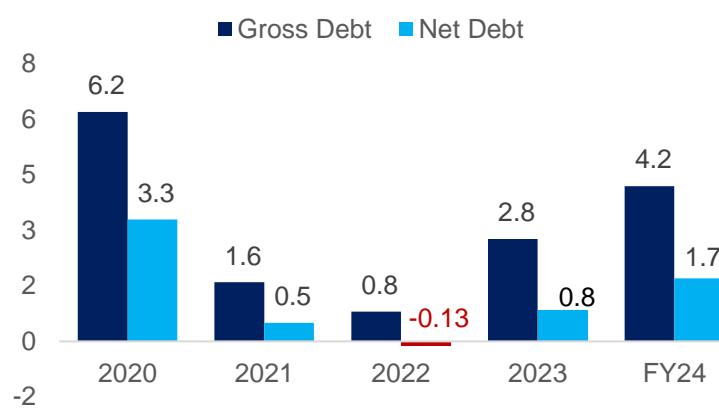
Indika Energy's Key Business and Credit Ratios



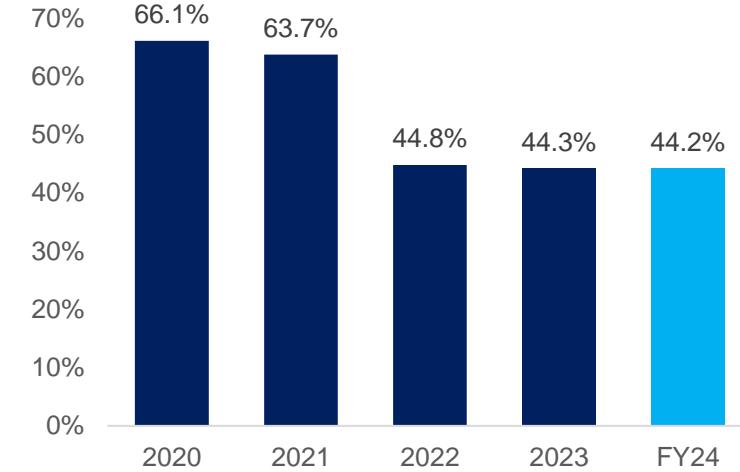
Adj EBITDA* (USD mn) & Adj EBITDA Margin (%)



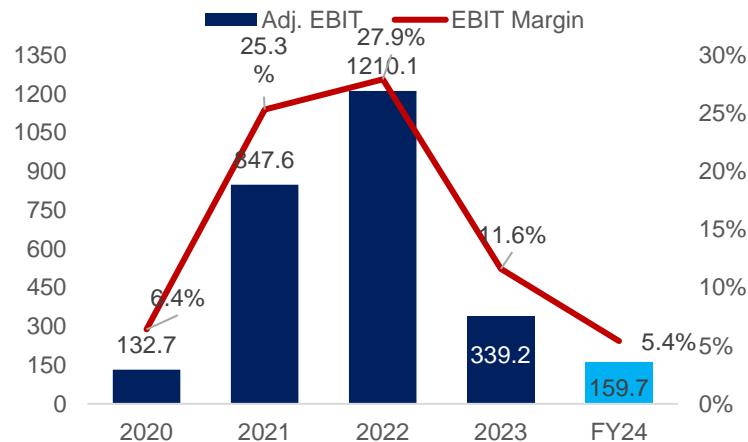
Gross Debt & Net Debt / Adj. EBITDA (x)



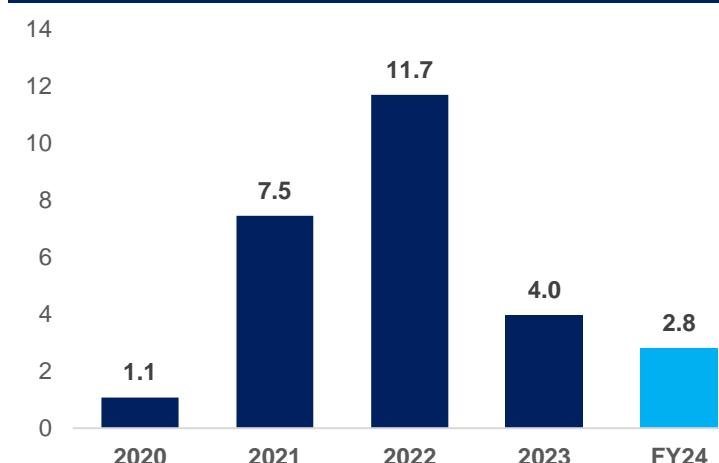
Debt / Capital (%)



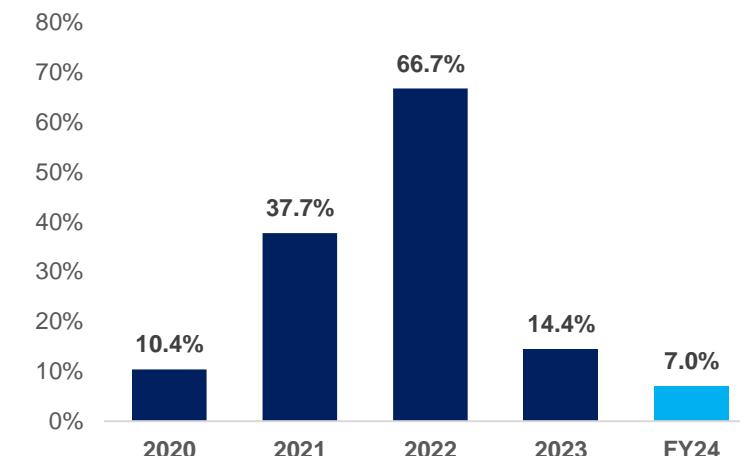
Adj EBIT (USD mn) & EBIT Margin (%)



Adj EBIT / Interest (x)

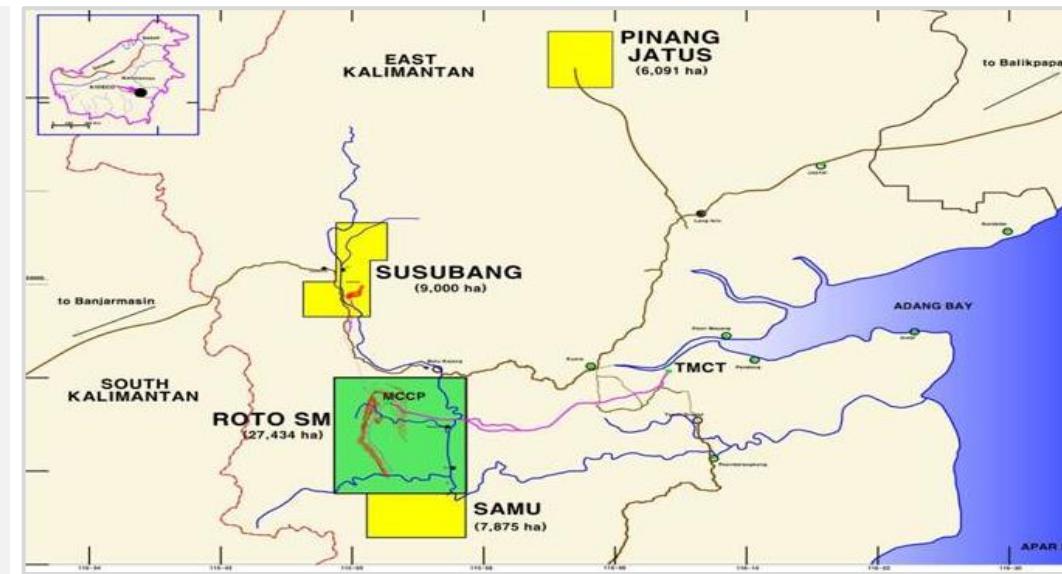


Adj. FCF / Debt (%)

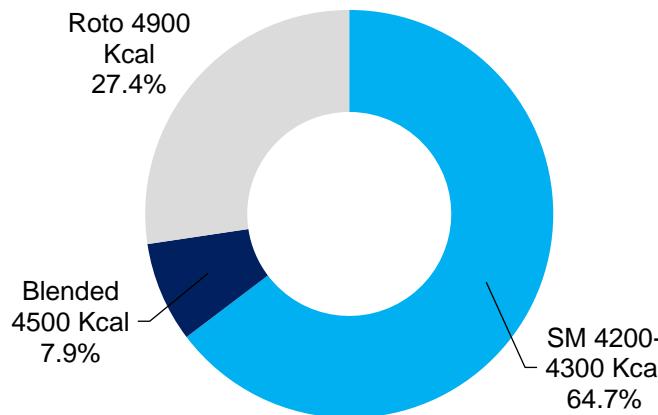


Kideco – Leading Coal Producer in Indonesia

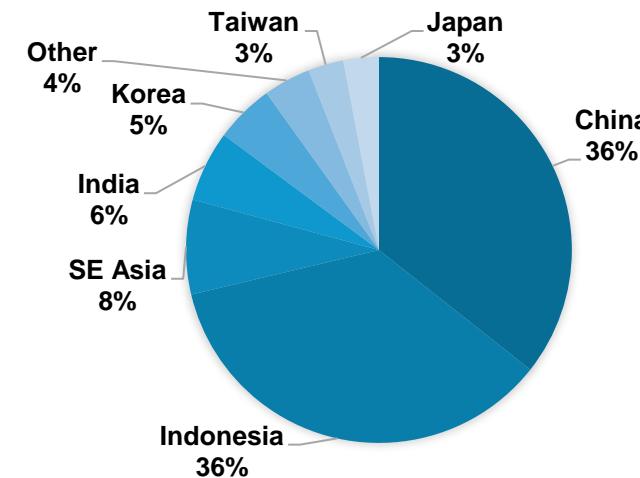
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



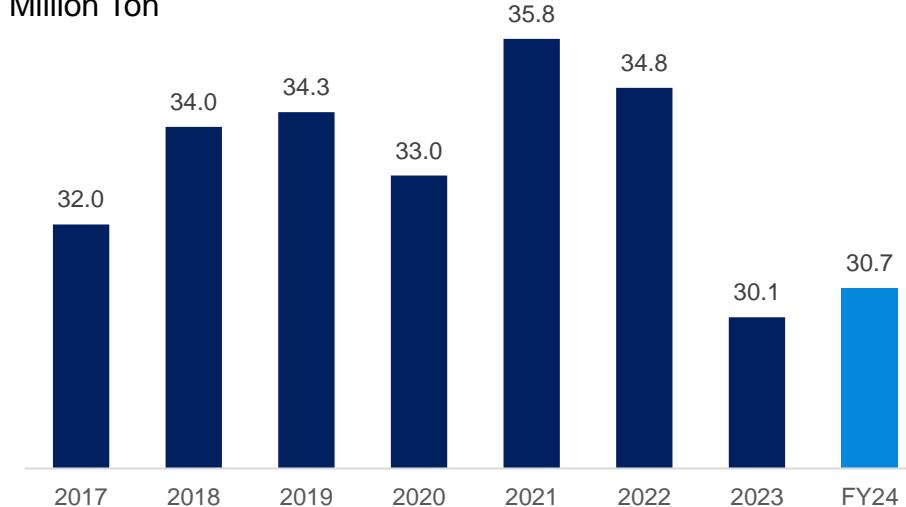
Kideco Product Mix



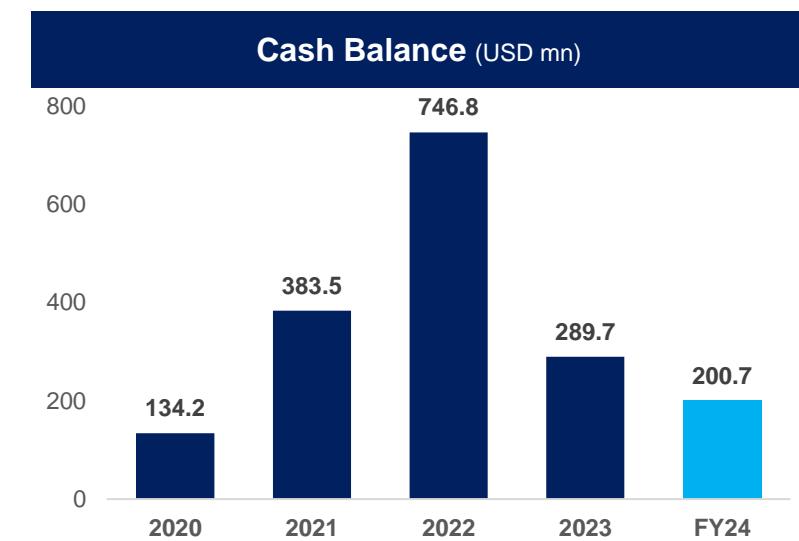
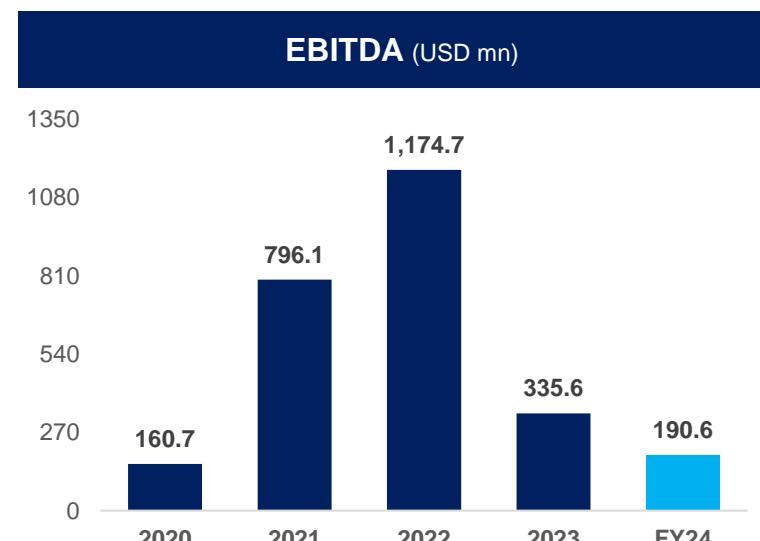
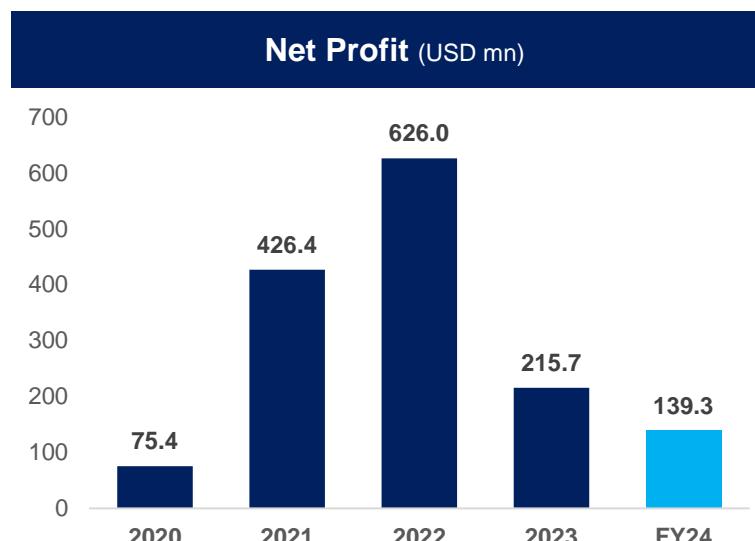
Kideco Sales – by country



Kideco Production
Million Ton

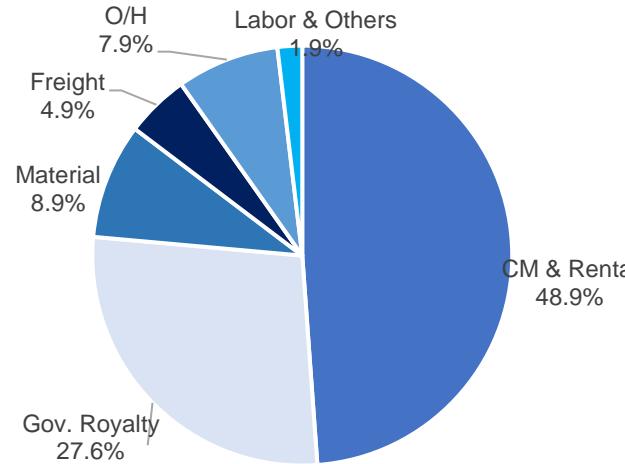


Kideco's Financial Highlights

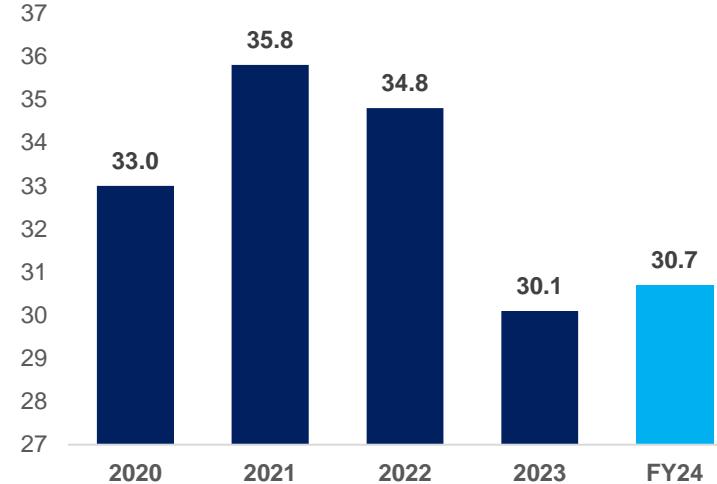


Kideco's Operational Highlights

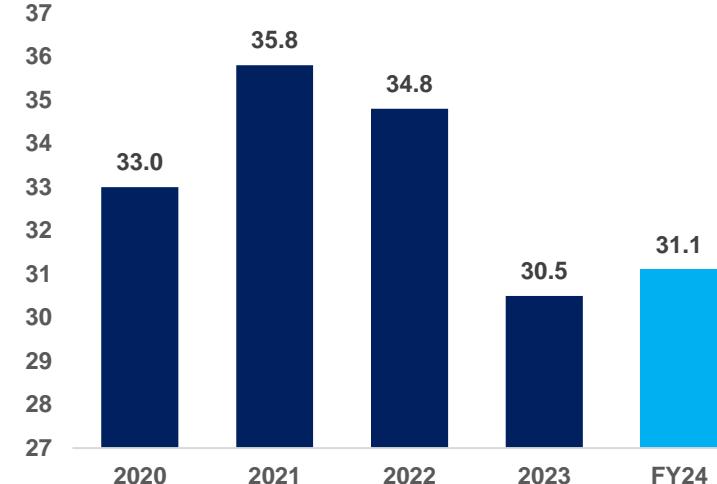
Cash Cost Breakdown



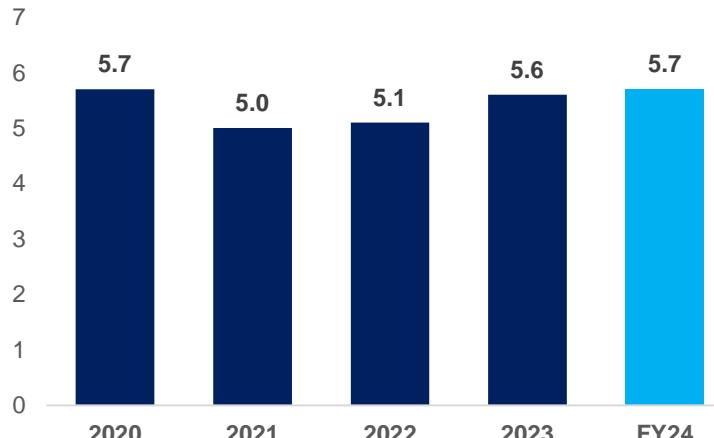
Coal Production (mn ton)



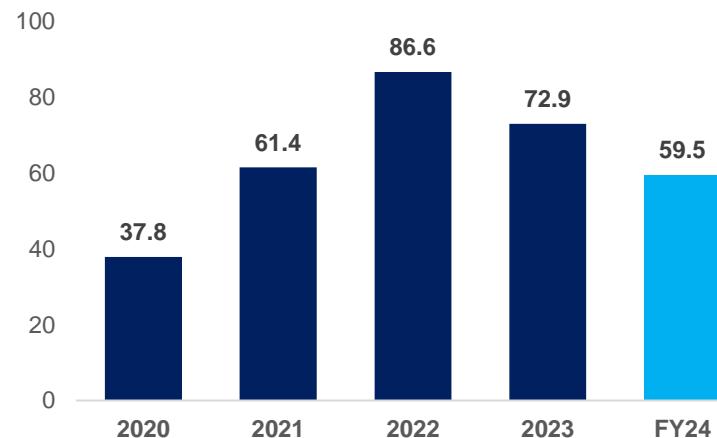
Coal Sales (mn ton)



Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD/ton)



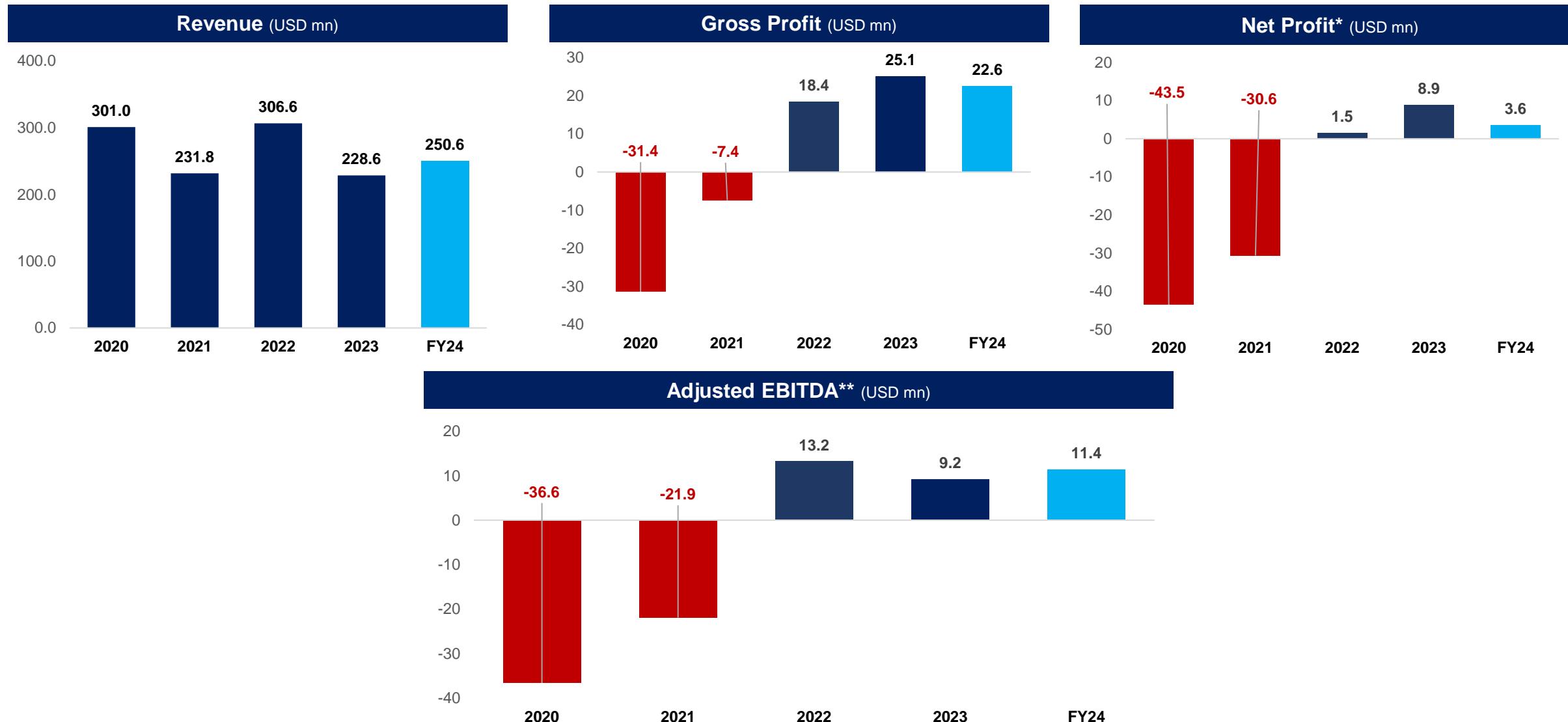
Kideco's Operational Highlights



NET-ZERO²⁰⁵⁰

Summary P&L (US\$mn)	4Q24	4Q23	YoY	3Q24	QoQ	YTD		
	FY24	FY23	YoY					
Sales	443.2	517.1	-14.3%	478.8	-7.4%	1848.1	2223.3	-16.9%
Gross profit	46.4	84.3	-44.9%	54.9	-15.5%	263.9	411.4	-35.9%
Operating profit	16.2	65.0	-75.1%	50.8	-68.2%	186.6	332.7	-43.9%
Net income	21.9	36.3	-39.6%	28.7	-23.4%	139.3	215.7	-35.4%
EBITDA	21.2	65.3	-67.6%	38.5	-45.0%	190.6	335.0	-43.1%
Gross margin	10.5%	16.3%		11.5%		14.3%	18.5%	
Operating margin	3.6%	12.6%		10.6%		10.1%	15.0%	
Net margin	5.0%	7.0%		6.0%		7.5%	9.7%	
EBITDA margin	4.8%	12.6%		8.0%		10.3%	15.1%	
Overburden (mn bcm)	40.3	42.6	-5.4%	52.0	-22.5%	174.8	167.7	4.3%
Production volume (Mt)	7.3	7.8	-6.8%	8.5	-14.5%	30.7	30.1	2.1%
Sales volume (Mt)	7.9	8.0	-1.1%	8.4	-6.3%	31.1	30.5	1.8%
Stripping ratio (X)	5.5	5.4	1.6%	6.1	-9.4%	5.7	5.6	2.2%
Cash Cost excl royalty (US\$/ton)	36.8	37.7	-2.3%	36.4	1.0%	36.1	37.9	-4.8%
Average selling price (US\$/ton)	56.3	65.0	-13.3%	57.0	-1.2%	59.5	72.9	-18.4%

Tripatra's Financial Highlights (1)



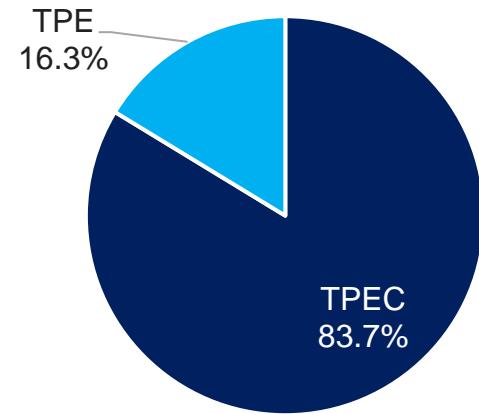
* Profit/loss for the period attributable to owners of the company

** Including dividends from associates

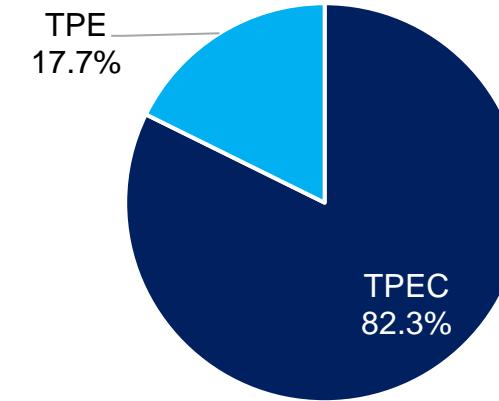
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

FY24: US\$250.6 mn



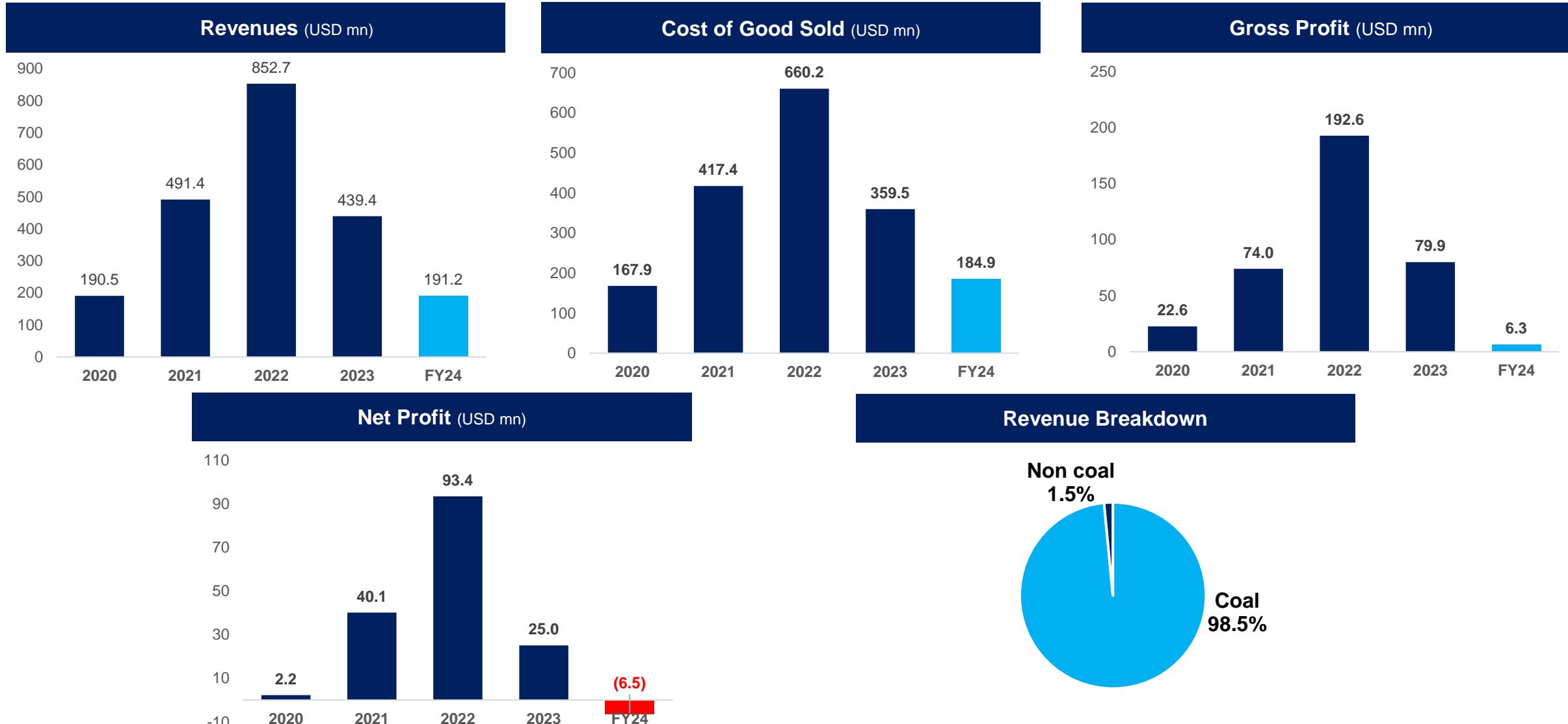
FY23: US\$228.6 mn



Backlog

Descriptions	Remaining Contract Value	New Contract/Adjustment Value in 2024	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2023		Per 31 Dec. 2024	Per 31 Dec. 2024
Tripatra				
Tripatra Engineers & Constructors	184.1	159.6	209.8	133.9
Tripatra Engineering	28.6	17.3	40.7	5.2
Total (USD mn)	212.7	176.9	250.5	139.1

Indika Resources' Financial Highlights



Interport's Financial Highlights

