



# Company Update

## 3M25 Results

PT Indika Energy Tbk.

May 2025

# Indika Energy - To Energize Indonesia for a Sustainable Future

- ✓ An Investment Holding Company with portfolio spanning across Indonesia, from energy resources, logistic and infrastructure, minerals as well as green business.
- ✓ Well-placed to capture domestic economic growth and global economic recovery
- ✓ Provides complementary products and services to domestic and international customers
- ✓ Strong operating track-record, with focus on cost control and unlocking synergies within the Group
- ✓ Ongoing diversification initiatives such as gold mining, renewables, EVs and digital technologies (target 50% non-coal revenue by 2028)
- ✓ Strong focus on and commitment to ESG initiatives
- ✓ Prudent financial management, with established track record in debt and equity capital markets



Energy			Logistic & Infrastructure	Minerals	Green Business	Digital Ventures
Resources	Services	Infrastructure				
<ul style="list-style-type: none"> <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> </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> <p></p>	<ul style="list-style-type: none"> <li>Gold development Project</li> <li>Nickel Trading</li> <li>Bauxite Mining</li> </ul> <p>    </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>        </p>	<ul style="list-style-type: none"> <li>Digital technology activities (integration of Group ICT systems)</li> <li>Digital transformation and analytics</li> </ul> <p></p>

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

# Indika Energy's Consolidated Income Statement Highlights

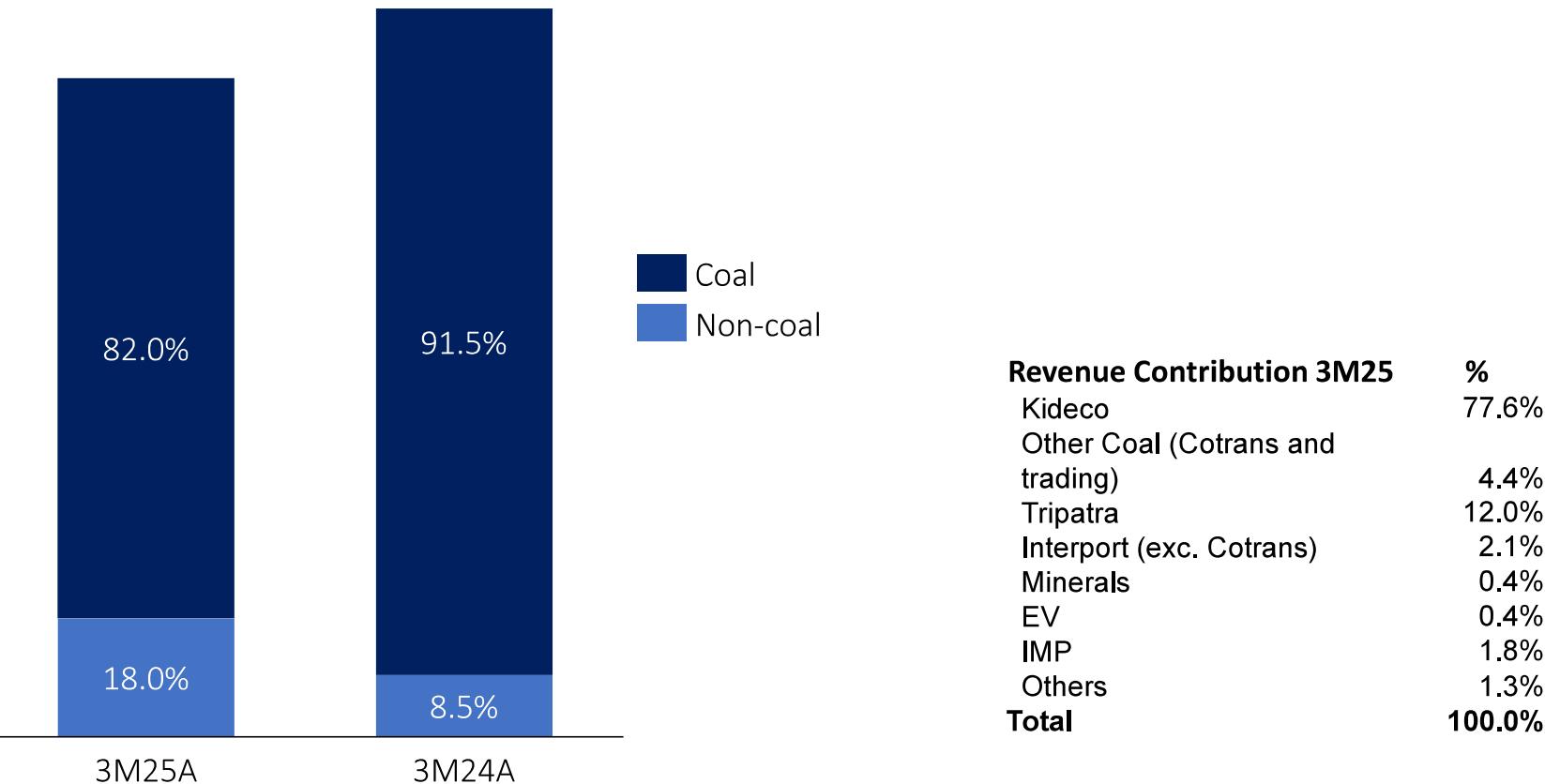


Summary P&L	1Q25	1Q24	YoY	4Q24	QoQ
Revenues	489.6	567.3	-13.7%	662.5	-26.1%
COGS	(425.9)	(473.8)	-10.1%	(599.2)	-28.9%
<b>Gross Profit</b>	<b>63.7</b>	<b>93.6</b>	<b>-31.9%</b>	<b>63.3</b>	<b>0.7%</b>
SG&A Expenses	(36.8)	(48.1)	-23.5%	(41.5)	-11.2%
<b>Operating Profit</b>	<b>26.9</b>	<b>45.4</b>	<b>-40.8%</b>	<b>21.8</b>	<b>23.1%</b>
<b>Pre tax Profit</b>	<b>19.6</b>	<b>41.0</b>	<b>-52.3%</b>	<b>(10.3)</b>	<b>-289.5%</b>
Adjusted EBITDA *)	46.8	63.0	-25.6%	69.3	-32.5%
Income Tax	(9.4)	(14.1)	-33.3%	(96.0)	-90.2%
Profit (Loss) for the Period	10.2	26.9	62.2%	(24.3)	-141.7%
<b>Core Profit (Loss)</b>	<b>2.9</b>	<b>20.1</b>	<b>-85.6%</b>	<b>(14.1)</b>	<b>-120.5%</b>
<b>Net Profit (Loss)</b>	<b>2.9</b>	<b>20.1</b>	<b>-85.6%</b>	<b>(24.3)</b>	<b>-111.9%</b>
Gross Margin(%)	13.0%	16.5%		9.6%	
EBIT Margin(%)	5.5%	8.0%		3.3%	
Core Profit Margin(%)	0.6%	3.5%		-2.1%	
Net Profit Margin(%)	0.6%	3.5%		-3.7%	

\*) 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.

## Indika Energy – 3M25 Revenue Contribution



Notes: <sup>4)</sup> Based on gross revenue of all BUs (exc. elimination)

## 3M25 Business Highlights- Gross Profit/ Margin

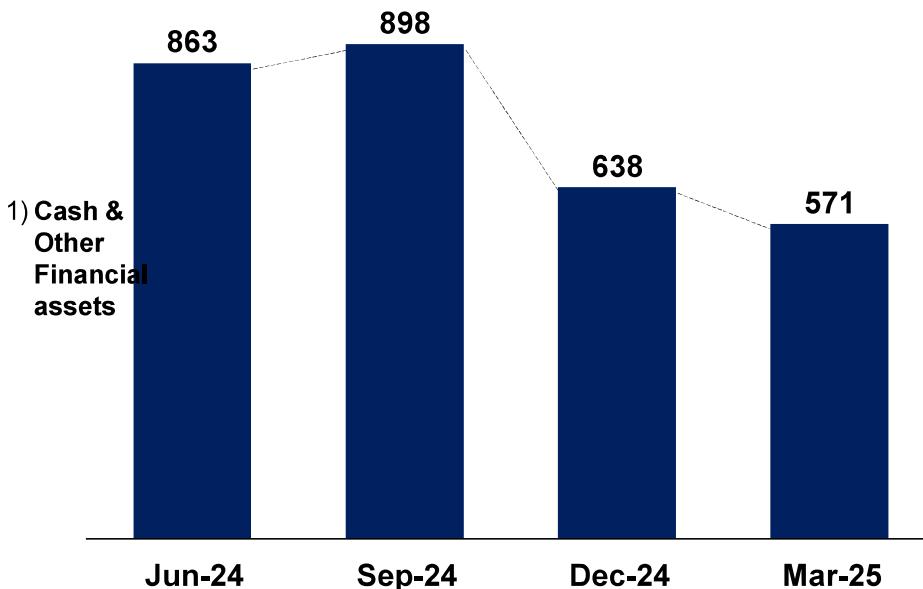


Subsidiaries	3M25 (US\$ mn)	3M24 (US\$ mn)	YoY Change	Remarks
<b>Gross Profit</b>	<b>63.7</b>	<b>93.6</b>	<b>-31.9%</b>	
<b>Gross Margin (%)</b>	<b>13.0%</b>	<b>16.5%</b>		
Kideco	49.9	70.4	-29.1%	FOB ASP ▼ 14.8% to US\$52.0/ton in 3M25 compared to US\$59.7/ton in 3M24, Sales Volume ▲ 1.4% to 7.3MT in 3M25; Cash cost inc Royalty ▼ -9.7% to US\$46.7/ton in 3M25 mainly due to lower royalty (-US\$2.1/ton) and lower strip ratio
Indika Resources	0.3	7.5	-96.0%	Coal Trading: ASP Coal Trading ▼ 7.7% to US\$46.9/ton in 3M25, Sales Volume ▼ to 120KT in 3M25
Tripatra	3.5	3.6	-2.8%	Gross profit decreased 2.8% YoY in 3M25 mainly due to lower gross profit margin on EPC projects
Interport	7.6	7.2	5.6%	Gross profit increase 5.6% in 3M25 mainly due to improved margins in Cotrans and logistics project
Others	2.4	4.9	-50.1%	

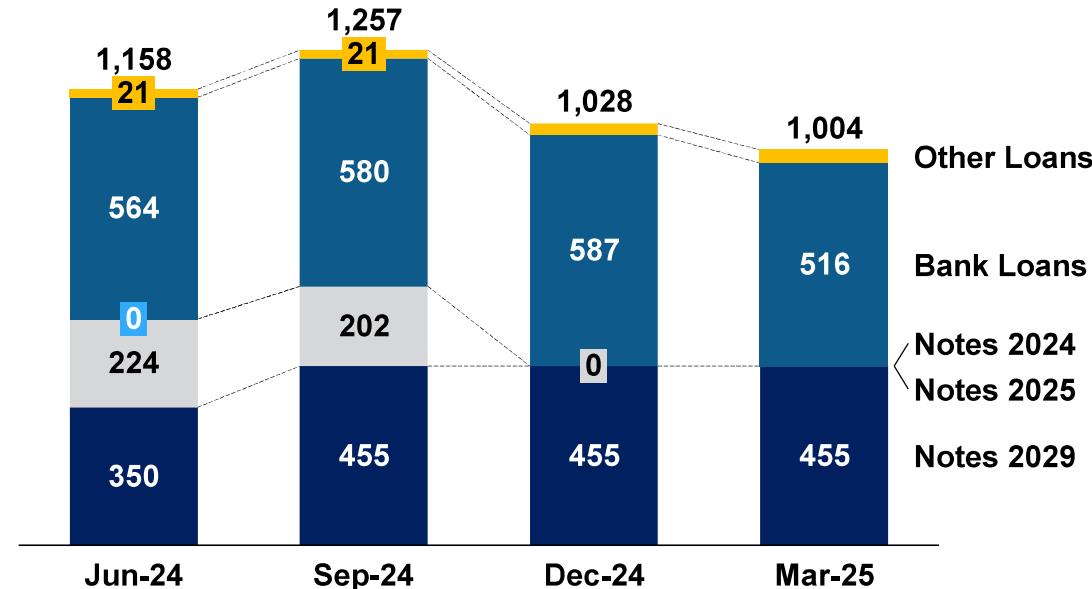
## Strong Cash Position supports sound Balance Sheet



**Total Consolidated Cash**  
US\$m



**Total Consolidated Debt**  
US\$m



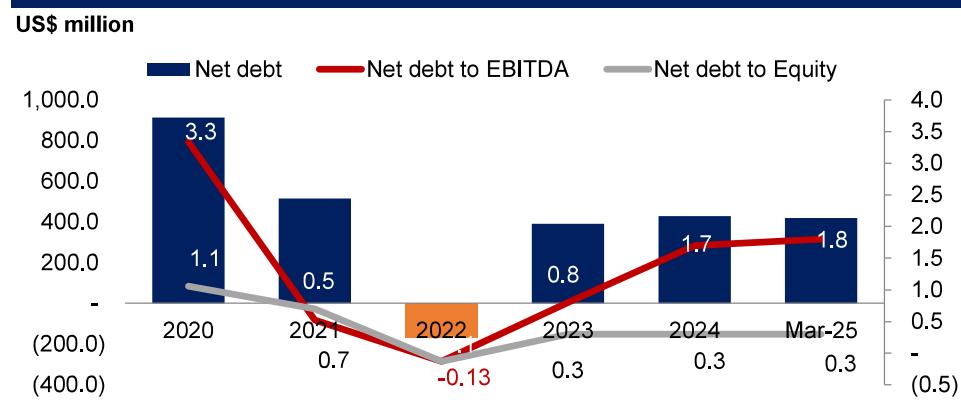
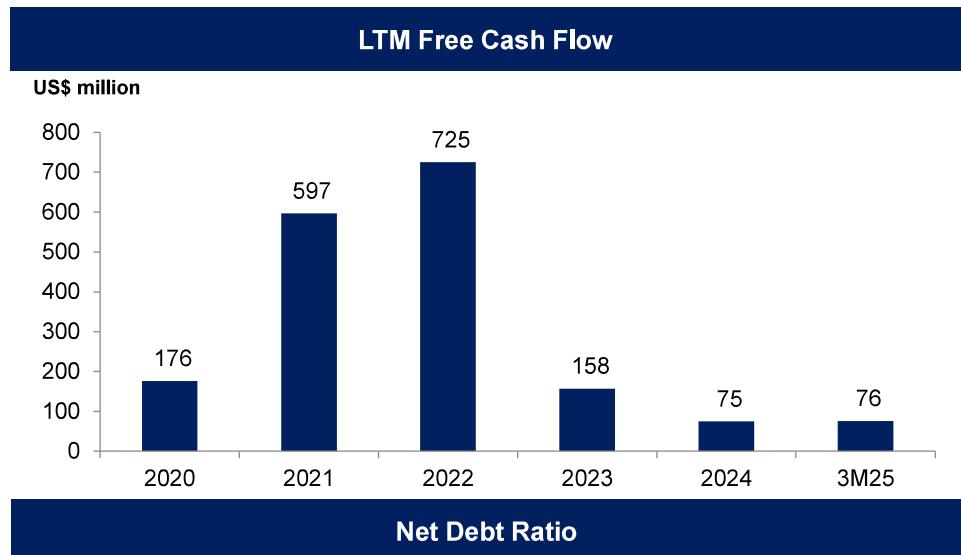
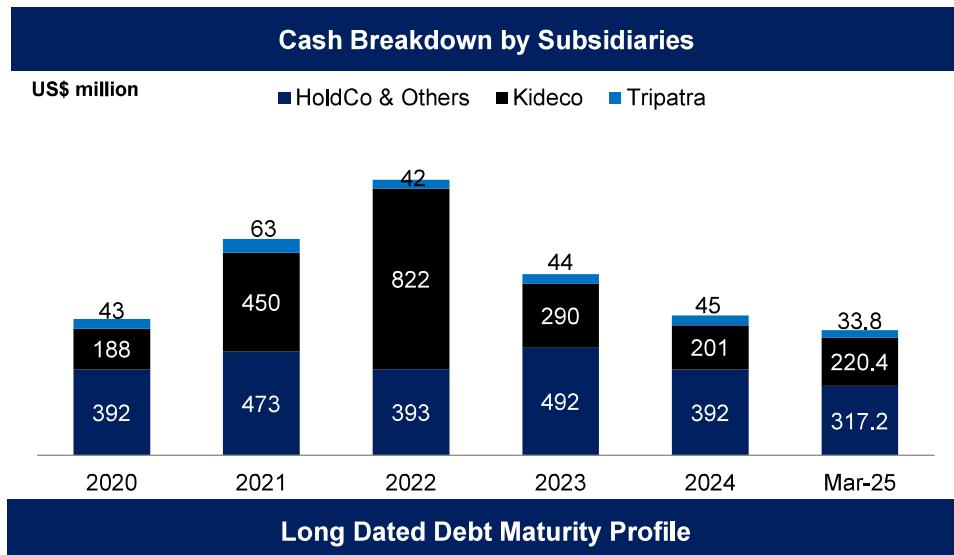
1) Kideco: US\$220.4m, Tripatra: US\$33.8m, IIR: US\$33.9m, Interport: US\$28.0m, Indika Nature: US\$1.1m, IMG: US\$11.8m; MMG: US\$2.0m; Indika Minerals: US\$7.4m, IDT: US\$1.2m, Others: US\$11.3m HoldCo: US\$217.3m

Total cash & other financial assets exclude JO, IMG, IMP, IMAN, Kalista is US\$ 545.0m

2) Bond: US\$455m due 2029

3) Bank Loan: Tripatra: US\$15.1m; Interport: US\$30.8m, EMB US\$1.6m, IDT US\$1.3m; EMITS (IE as guarantor) US\$ 4.8m HoldCo: US\$446.4m (incl. derivative liabilities)

# Indika Energy – Sound Balance Sheet



## 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

# Diversified Revenue Streams from Disciplined Investments and Partnerships



NET-ZERO 2050

## 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

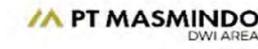
Unlocking sustainable development in Indonesia



**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

Note:

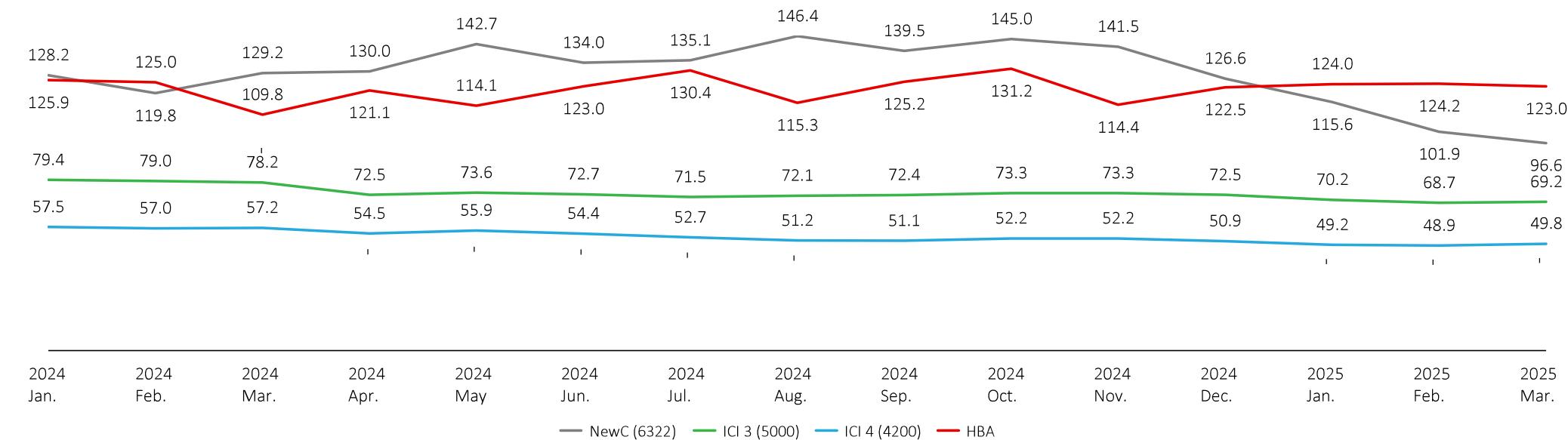
1) In December 2023, an MOU was signed among the Indonesia government, ADB, and shareholders of Cirebon Electric Power for early retirement under Just Energy Transition Partnership (JETP) decarbonization initiative

# Operational Performance – 2024



Operational Data Guidance	2025 Budget	3M25	3M24	%	CAPEX	2025 Budget (US\$M)	3M25 (US\$M)	
<b>KIDECO</b>								
Production (MT)	30.0	7.4	7.1	4.2%	Kideco	16.0	1.2	7.5%
Newcastle Benchmark (\$/ton)	130.0	104.7	125.7	-16.7%	Interport	7.0	-	0.0%
ICI-4 (\$/ton)	54.0	49.3	57.2	-13.8%	IMP	10.3	0.7	6.8%
Average Selling Price FOB (\$/ton)	54.7	52.0	59.7	-12.9%	IMG	3.8	0.6	15.8%
Cash Cost ex royalty (\$/ton)	34.6	34.3	35.8	-4.2%	Kalista	36.9	-	0.0%
Strip Ratio (x)	5.5	5.0	5.4	-6.9%	Awakmas	157.7	15.3	9.7%
Overburden Volume (BCM)	165.0	37.1	36.1	2.8%	Mekko	5.0	0.4	8.0%
<b>INDIKA RESOURCES</b>								
Coal Traded Volume (MT)	4.5	0.1	0.9	-88.9%	EMB	1.4	-	0.0%
<b>INTERPORT</b>								
Volume KGTE (Kbd)	27	24.2	24.8	-2.4%	Xapiens	8.0	0.3	3.8%
					Total Capex	246.1	18.5	7.5%

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



- High inventory level in China, India, Indonesia. Higher domestic coal production in China and India weakened demand for import.
- Indonesia production was at 189.2 MT (- 7.2% YoY) due to wet season, logistic issue in Sumatera and confusion due to the new HBA policy.
- Warmer weather and a relaxation of summer refill target in EU, Japan and Korea LNG market also put pressure on coal price.
- Coal price in 3M25 for high CV fell by 24% QoQ, while both Indo Mid CV and Low CV fell by 5% on quarterly basis.

## New Royalty Tariff has been Approved by the Government

- On 11 April 2025, the government of Indonesia has approved changes on the royalty scheme for IUPK, in line with the earlier proposal.
- With the issuance of government regulation (PP No 18 Th 2025) effective as of 26 April 2025, coal will be subject to maximum royalty rate of 28% when price reaches US\$180/ton or above vs previous regime at US\$100/ton.

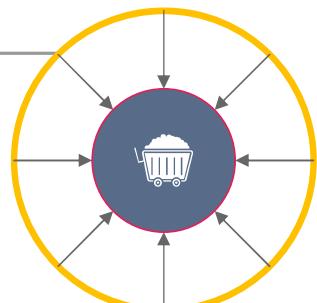
Previous			PP No18 - 2025		
HBA	DMO	General	HBA	DMO	General
HBA < 70	14%	14%	HBA < 70	14%	15%
70 ≤ HBA < 80	14%	17%	70 ≤ HBA < 120	14%	18%
80 ≤ HBA < 90	14%	23%	120 ≤ HBA < 140	14%	19%
90 ≤ HBA < 100	14%	25%	140 ≤ HBA < 160	14%	22%
HBA ≥ 100	14%	28%	160 ≤ HBA < 180	14%	25%
			HBA ≥ 180	14%	28%

# Our Diversified Business Portfolio

## Transforming into a diversified business portfolio

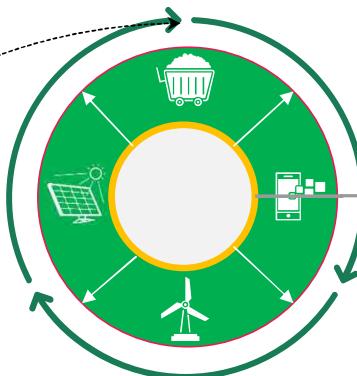
### Current: Coal as core business

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



### Future: Diversified Business Portfolio

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



- ✓ Target to generate 50% revenue from non-coal businesses by 2028
- ✓ Growing the existing non-coal business and expanding into key areas of interest by leveraging our core competence
- ✓ Reducing exposure in coal related business, including through divestment
- ✓ Benefit of synergies across businesses

### Funding - Key Considerations

- ✓ Strong Cash & equivalent position of US\$571m per Mar 25
- ✓ 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

# Diversification Investments – Minerals

## Developing Gold Asset Project through *Masmindo (Awakmas)*



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
Timetable	: Exp. commercial operation in 2H26
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

# Diversification Investments – Minerals

## Developing Gold Asset Project through Masmindo

### Development Progress:

- Land acquisition 98% of 1,440 ha land required for project development as of Mar 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.



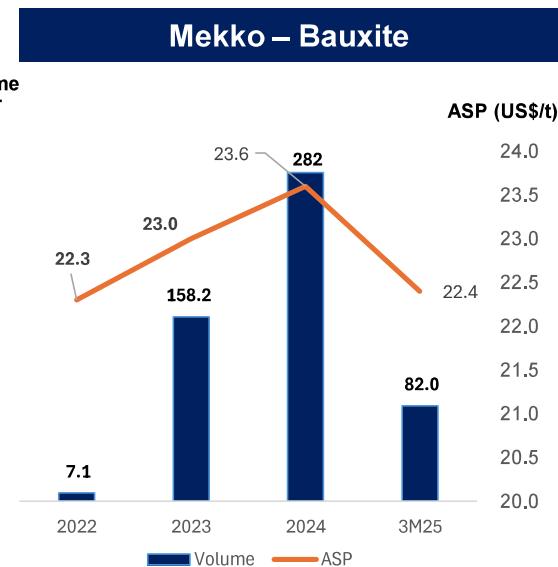
### New Royalty Tariff on Gold

HMA Gold US\$/oz	PP No. 19 / 2025 New Tariff (%)
< 1,800	7.0%
1,800 to < 2,000	10.0%
2,000 to < 2,200	11.0%
2,200 to < 2,500	12.0%
2,500 to < 2,700	14.0%
2,700 to <3,000	15.0%
≥ 3,000	16.0%

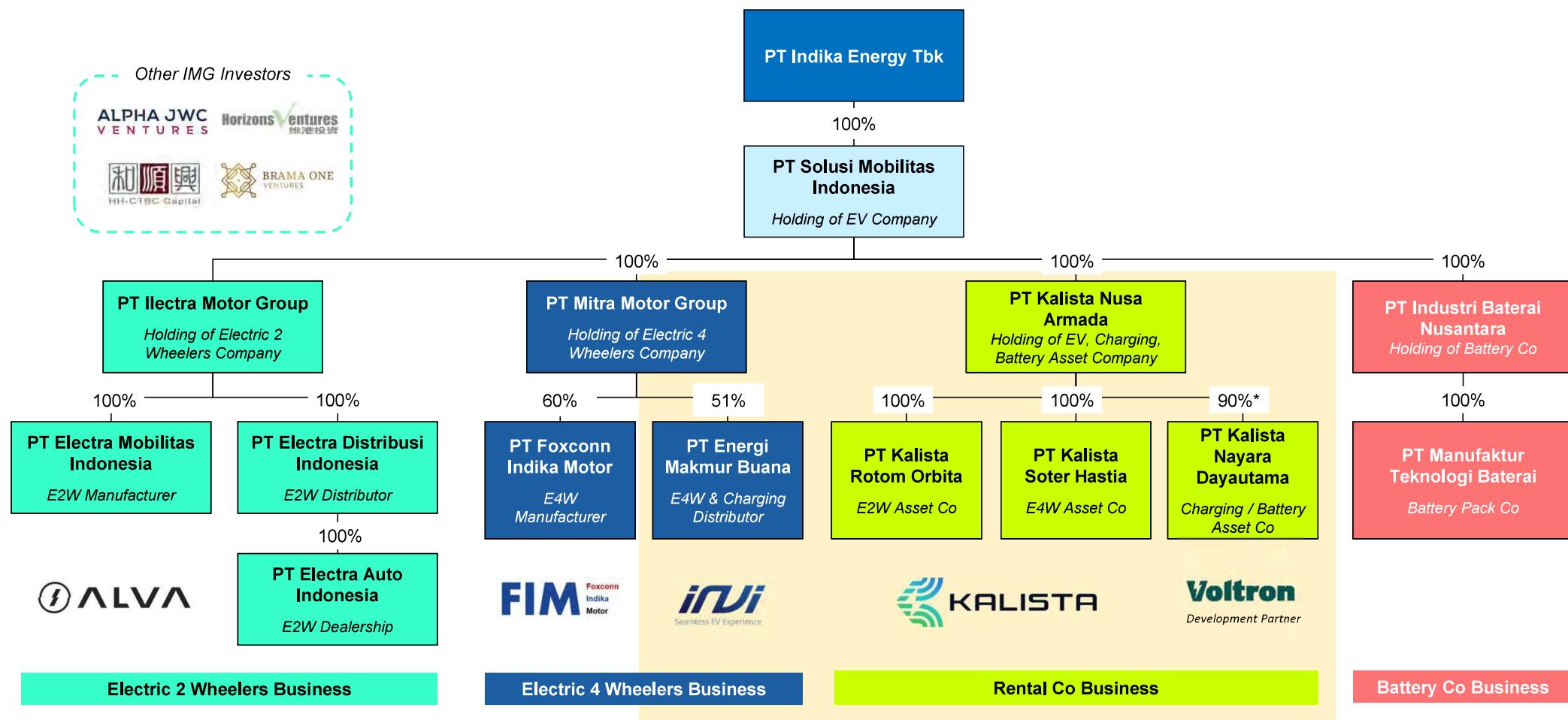
## Diversification Investments – Minerals Bauxite Mine



- 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



## 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



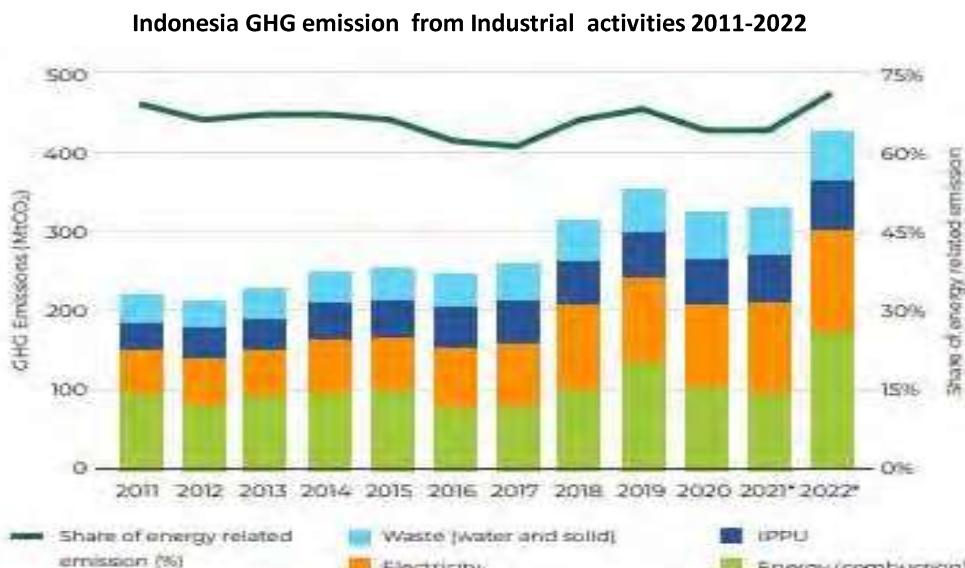
## Kalista - To accelerate adoption of EV in Indonesia

- 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

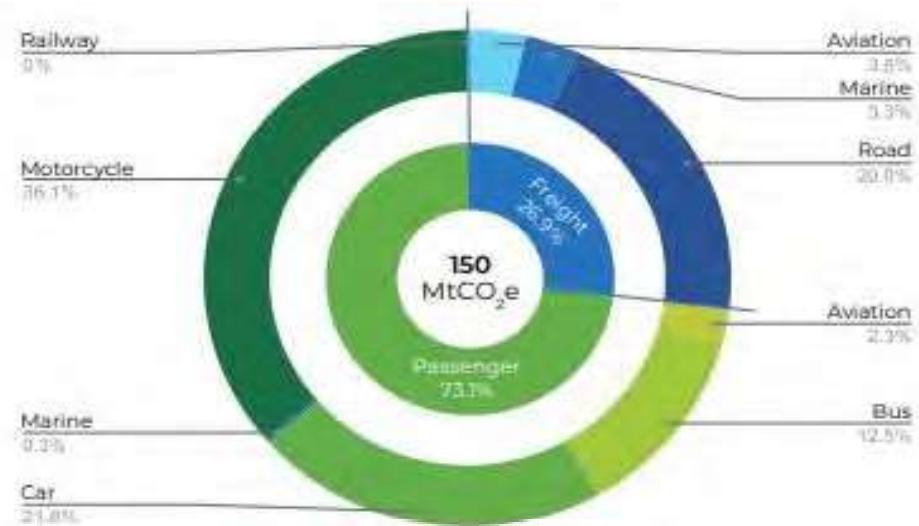
- To separate between ownership and maintenance from operator
- Usage based on monthly rental, to ease burden of CAPEX
- Has conducted trials for public transport services in 6 major cities across Indonesia
- Currently operate 86 units commercially in Jakarta and Medan



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



Indonesia GHG emission shares in Transportation Sector in 2022

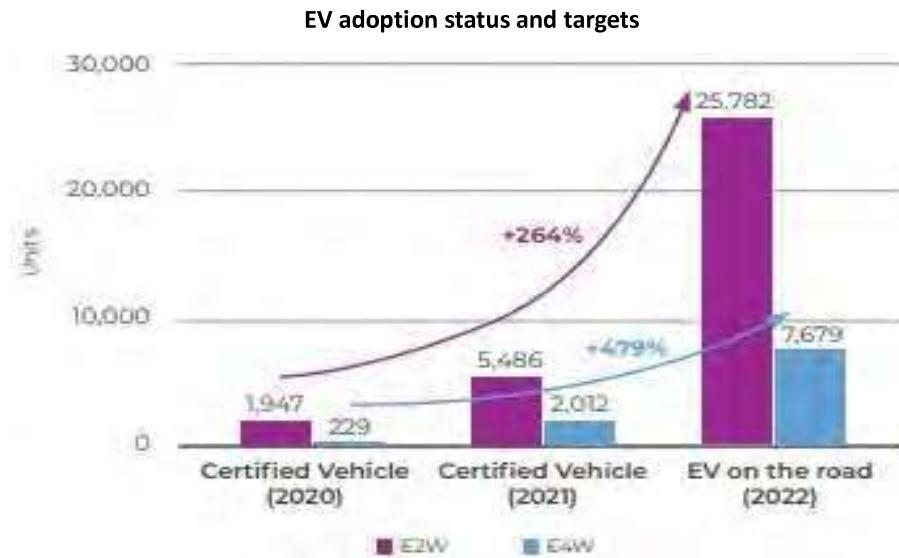


- The transport sector stands as the country's second-largest contributor to greenhouse gas (GHG) emissions, accounting for 20% of indirect emissions, with road transport—both passenger and logistics—dominating at 90%
- 2W significantly contribute to transportation emissions, making up 36% of the total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

Source: IESR analysis, adapted from MoEF, 2023; MEMR, 2023a.

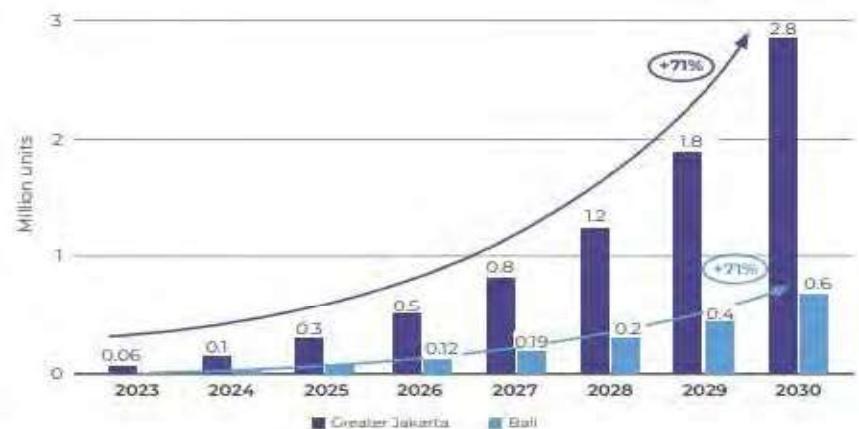
Note: \*IESR analysis based on MOI, MEMR and MoEF available data.

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



Source: IESR, Indonesia Electric Vehicle Outlook 2023

**E2W growth projection for Jakarta & Bali with IDR 7 million incentive**



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



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

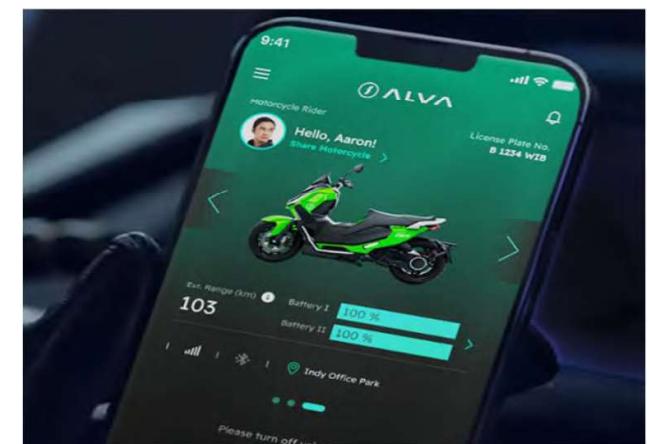


Build community-sensed of belonging



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



### ONE XP 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



ALVA Cervo Specifications	
Performance	
Top Speed	103 KM/H
Range	125 KM (2 Battery)
<b>Dimension</b>	
Length x Width x Height	1923 X 712 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	63.5 Nm
<b>Battery</b>	
Type	Lithium
Capacity	72 V 24 Ah (1.6 kWh)
Charging Time	Approximately 4 hours ~

### 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”



- 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
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



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

## To be a Market-Leader

Fastest growing solar energy solutions provider

## Focus on C&I and Utility Sectors

More than 10 marquee clients and qualified under DPT

## Integrated RE Solutions

Solar, Battery Storage, Hybrid + Diesel Generation

## Installed Base\*

Upto 60MW

## Investment & Growth

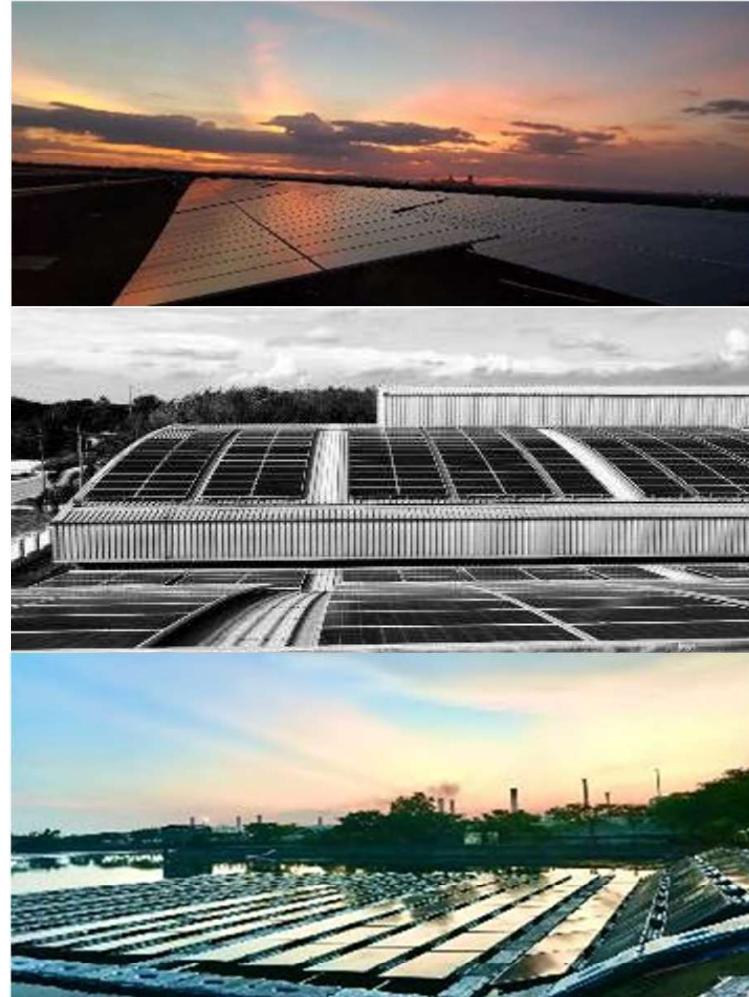
Commitment from world-class renowned lenders

## Province Operations

Java, Bali, Sumatera, Kalimantan, Sulawesi

## End-to-End Capabilities

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



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

# EMITS – End to End Capabilities



## Solar Hybrid Solution (Diesel + Batteries)

Round The Clock power supply  
in Off-grid mode

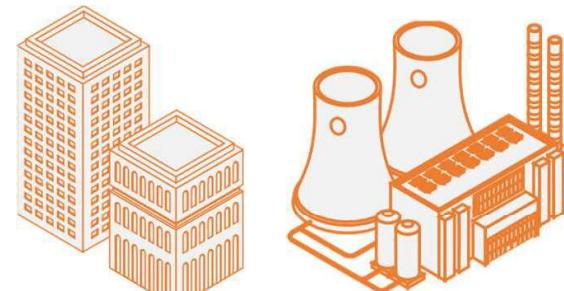


## Rooftop Solar

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

## Canal Top Solar

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



Corporate, SOE, and  
Utility Customers



## Ground-mount Solar

Solar solution installed  
directly on the ground  
within your premise

## Floating Solar

Innovative and reliable solar  
solution installed on water  
surface

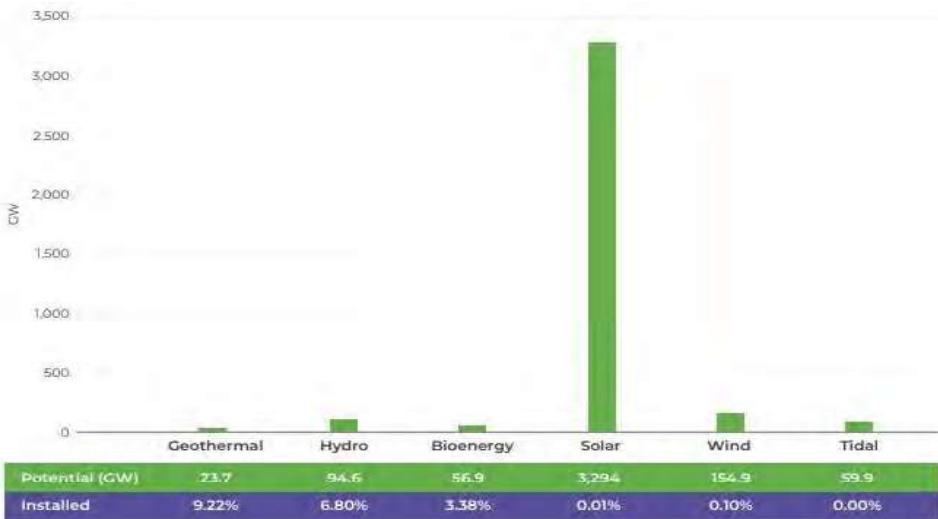


## Carport Solar

Simplified alternatives to  
install solar power above  
your parking lots

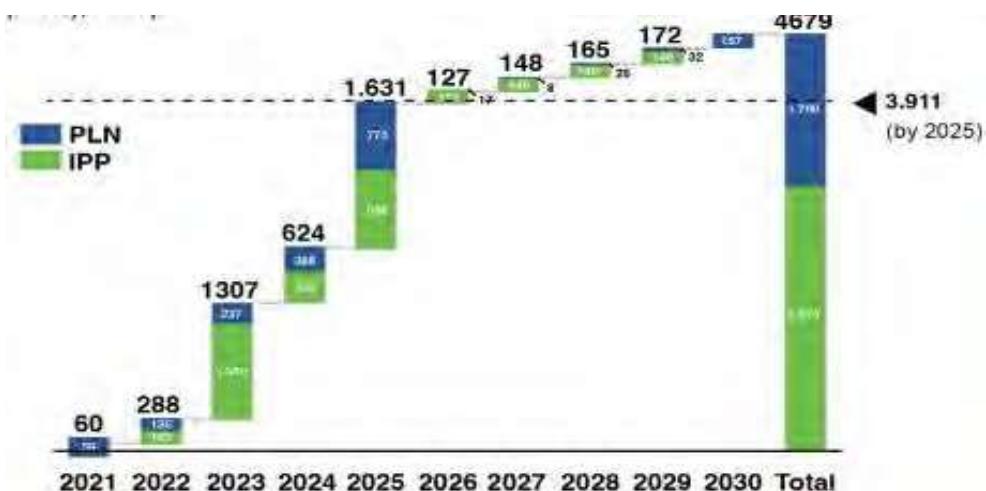
# Indonesia's Renewable Energy – Huge solar potential, yet undeveloped

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



Source: MEMR- 2021c, IESR

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



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

Source: PLN, IESR analysis, Katadata

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

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

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



NET-ZERO<sup>2050</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)</li> <li>• Bidders are PLN's List of Selected Providers</li> <li>• Each Bidder may submit bid proposal for both Clusters</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 E (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

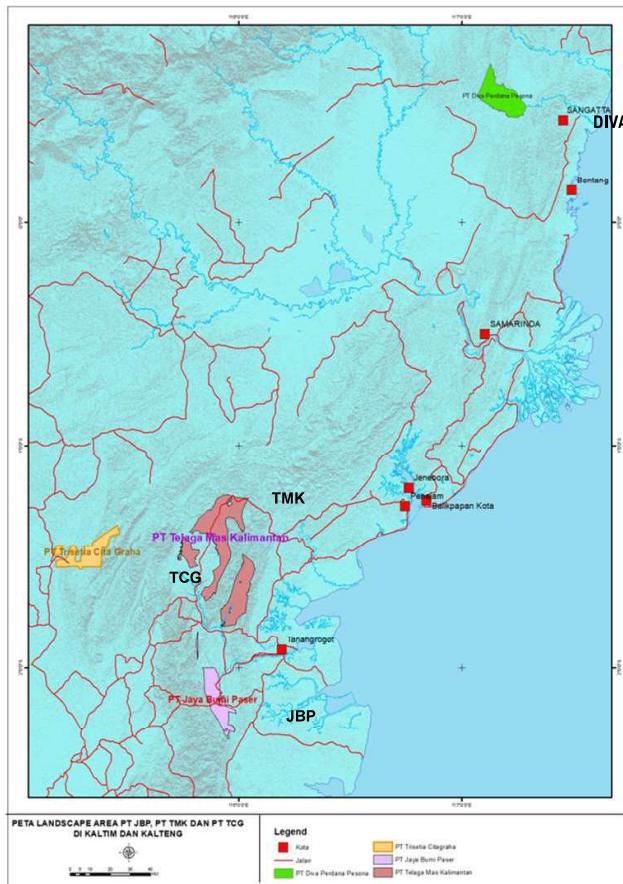


#### Agroforestry & Non Timber Forest Product

- 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 3 asset companies with various forestry licenses and a total of 135 thousands ha area under its management

# Indika Nature – Biomass Energy to produce wood pellet



Jaya Bumi Paser  
23,590 Ha  
East Kalimantan

Diva Perdana Pesona  
29,485 Ha  
East Kalimantan

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



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



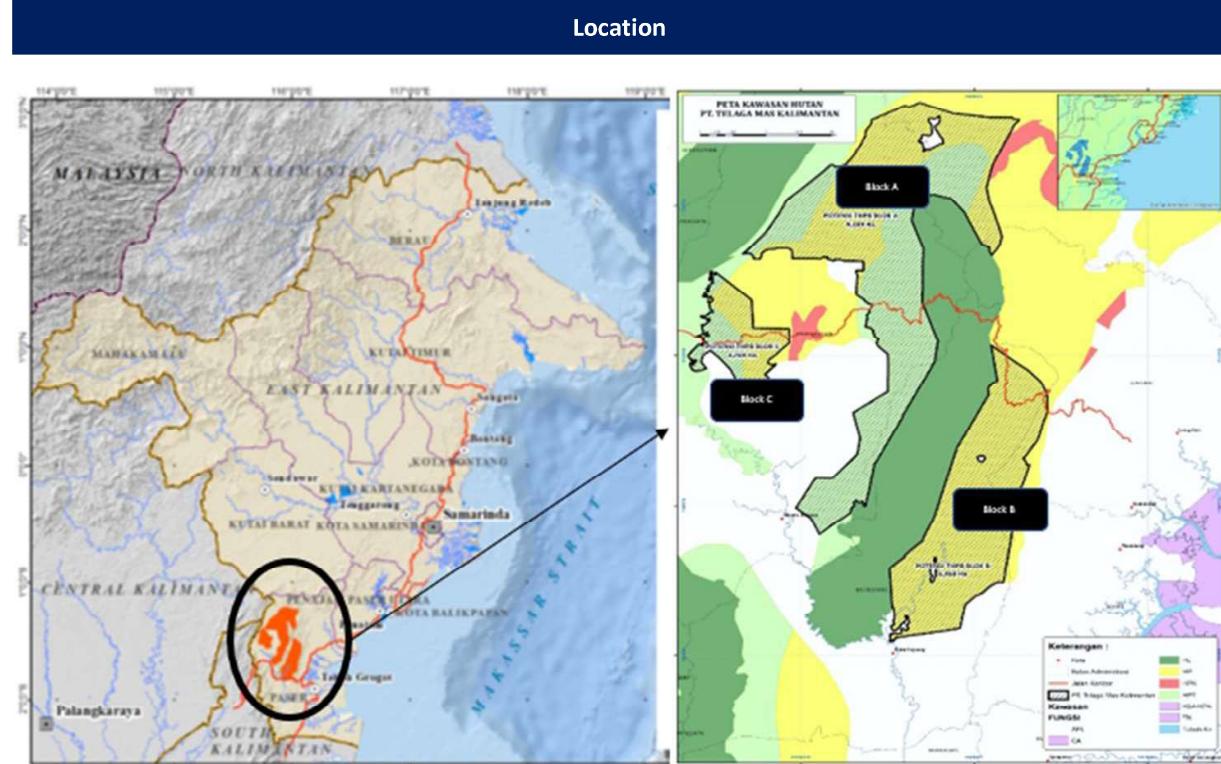
NET-ZERO 2050

## 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.



Source: Feasibility Study Report TMK - Wildlife, 2021

## 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 – Logistics & Infrastructure

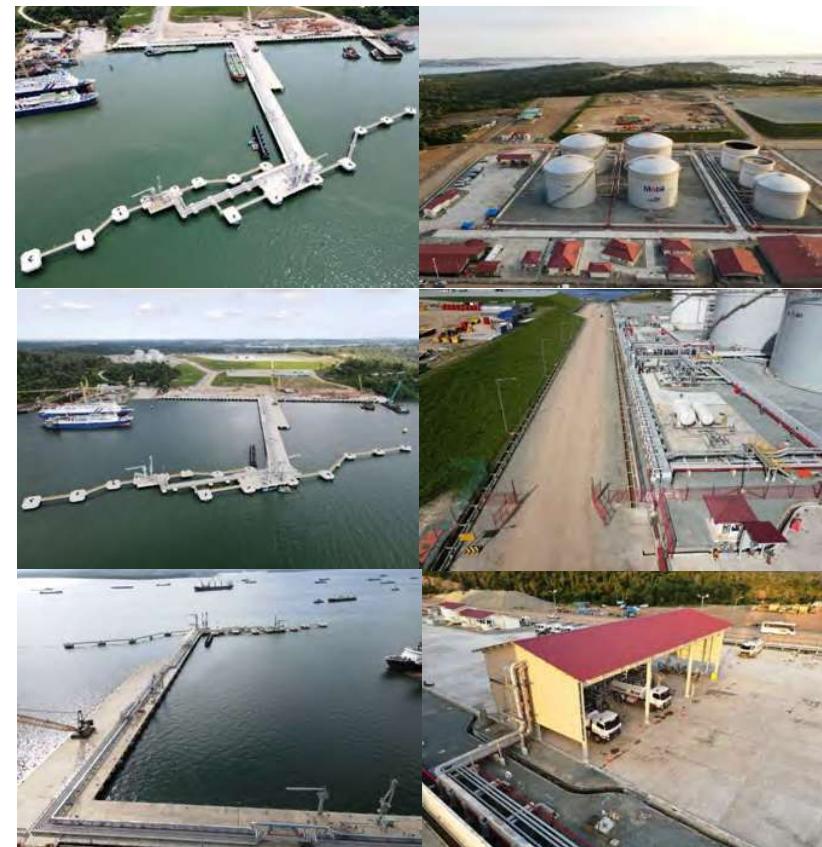
*Kariangau Fuel Tank Storage Is Up and Running*



Build and operate fuel storages exclusively for ExxonMobil



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



## 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 Mitrabahera 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>

## Divestment - Reducing Exposure in Coal Related Business



### Completed – PT Multi Tambangjaya Utama (MUTU)

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



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



## Divestment - Reducing Exposure in Coal Related Business

### Completed

#### PT Mitrabahtera Segara Sejati Tbk



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



### Completed

#### PT Petrosea Tbk



- ✓ One of strategic directions to diversify away from coal
- ✓ Signed CSPA to divest 69.8% stake in PTRO on 18 Feb 22 to PT Caraka 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 performance- 3M25



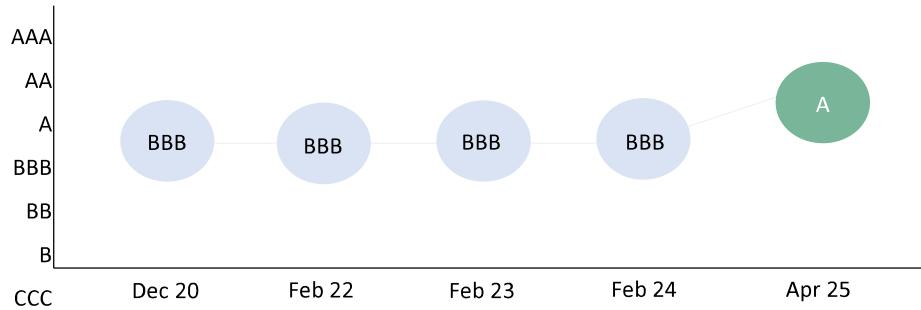
Parameter	Unit	% Target $\Delta$	2025 Target	3M25
Scope 1 & 2 emissions	ktCO2eq	-25%	903	219
Emissions intensity	tCO2eq / ton coal production	-10%	0.030	0.028
	tCO2eq / USD million revenue	-50%	396	446.36
	%	-	30%	35.36%
Water withdrawal intensity	ML / USD million revenue	-30%	1.52	1.03
Waste diversion rate	%	-	40%	70.69%
Land reclamation	Hectares	20%	5,439	5,249
CSR spending	Rp million	-	-	7,286
	% of EBIT	-	1%	1.49%
Employee fatalities	Person(s)	-	0	0
Contractor fatalities	Person(s)	-	0	0
Women representation	% of all employees	-	20%	18.65%
	% of senior management	-	15%	14.53%

# Our MSCI rating has been upgraded to A Driven by improvements in our environmental and governance practices



## MSCI ESG score

2025 score: A (previously BBB)



## Key scores

Industry score	6.3
Indika Energy average score	4.8 ▲ 0.4
Environmental pillar score (38%)	4.6 ▲ 0.5
Social pillar score (29%)	4.4 ▼ 0.1
Governance pillar score (33%)	5.2 ▲ 0.5

As a part of our ongoing commitment to enhancing transparency, Indika Energy has achieved a rating upgrade in MSCI from BBB to A. This improvement reflects our progress in managing carbon emissions, water stress, and toxic emissions and waste—areas now scoring above the industry average.

Corporate governance has also improved, contributing to the uplift, though it remains slightly below the industry benchmark (5.6 vs. 6.0).

MSCI ESG rating scale:  
AAA | AA | A | BBB | BB | B | CCC

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



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



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

 **186,700+ trees**  
Mangroves planted  
**Target 2025:** 275,000 trees

 **2,533 tons of CO2eq**  
Carbon absorption per year  
from 186,700 trees  
**Target 2025:** 3,900 tCO2eq

 **~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



NET-ZERO | 2050

## 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



**YLPKG (Yayasan Lembaga Peningkatan Kesehatan Gizi Indonesia)**

YLPKG 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 (IBCSD) 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

B+ / Stable Outlook  
International Ratings (as of April 2025)



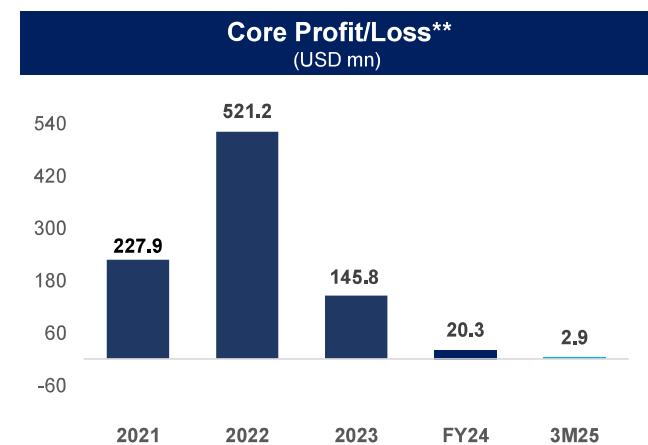
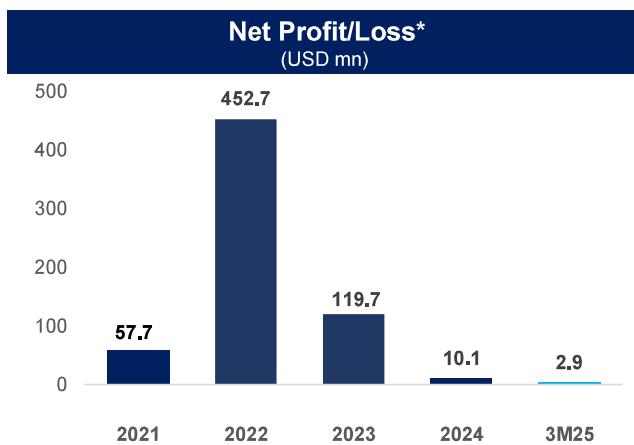
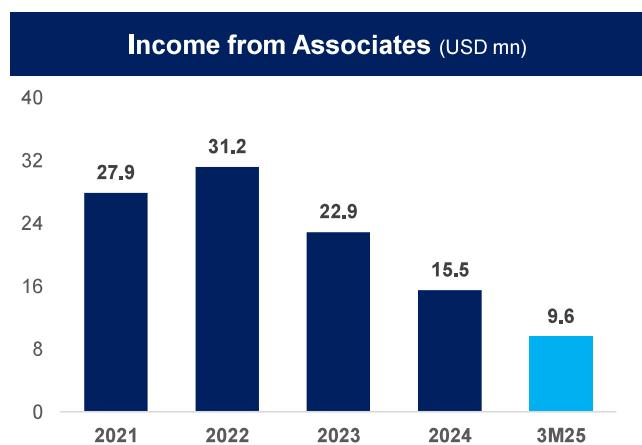
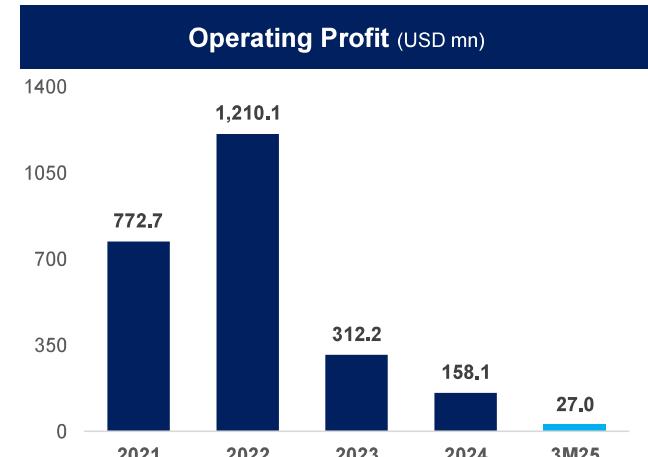
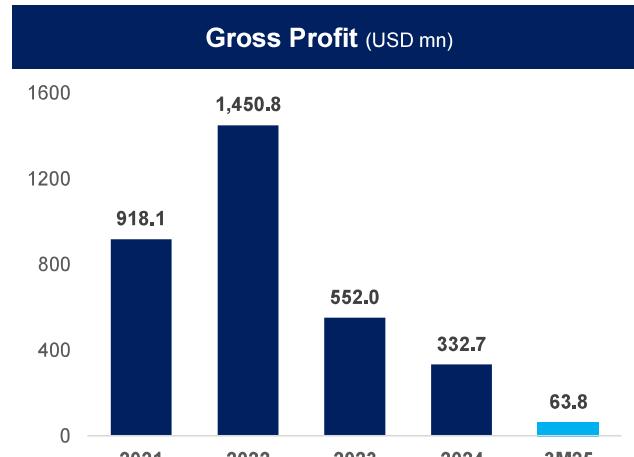
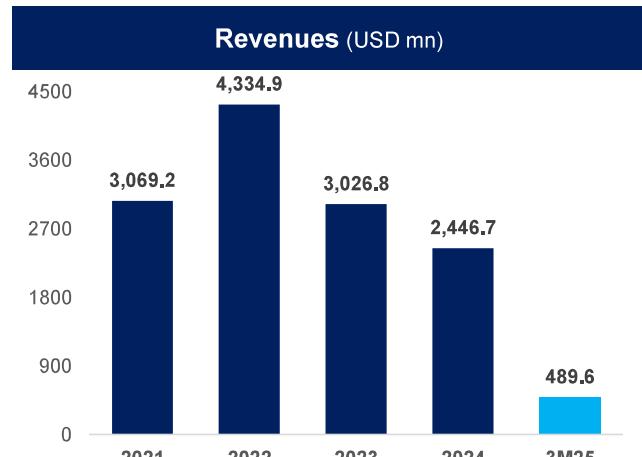
Indika Energy Tbk.

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

May 2024

Thank You

# Indika Energy's Financial Highlights



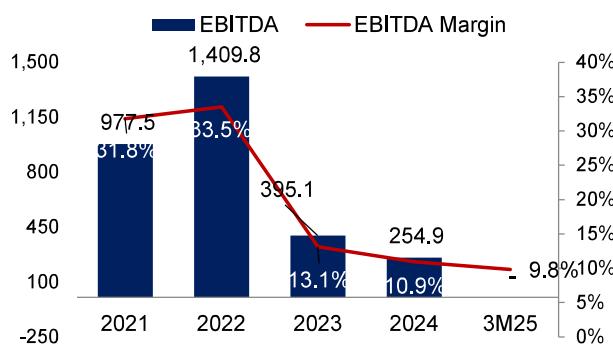
\* Profit/loss for the period attributable to owners of the company

\*\* 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).

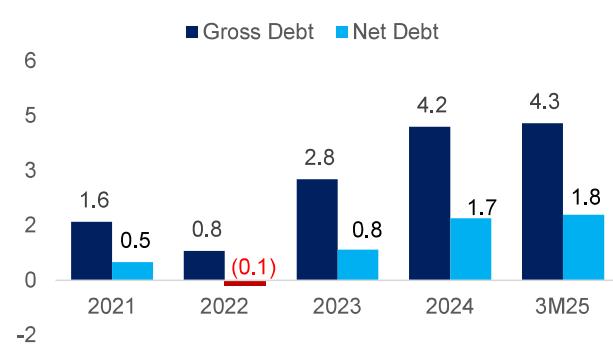
# Indika Energy's Key Business and Credit Ratios



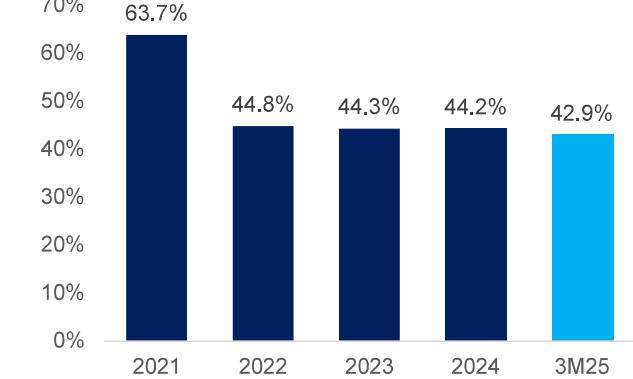
Adj EBITDA\* (USD mn) & Adj EBITDA Margin (%)



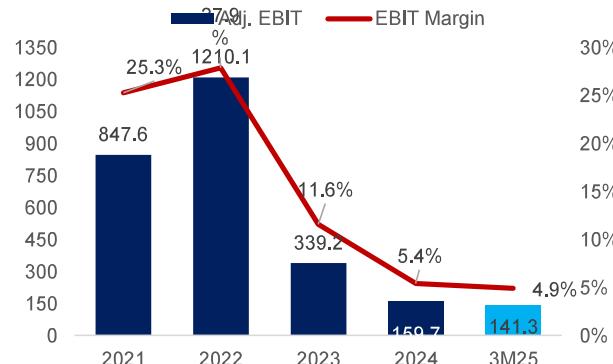
Gross Debt & Net Debt / Adj. EBITDA (x)



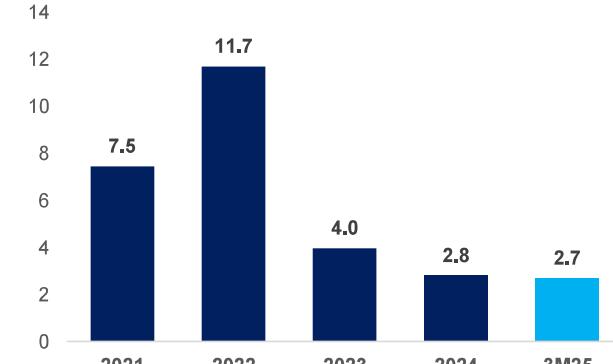
Debt / Capital (%)



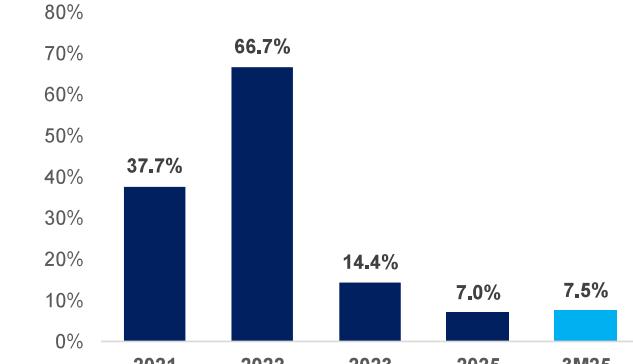
Adj EBIT (USD mn) & EBIT Margin (%)



Adj EBIT / Interest (x)

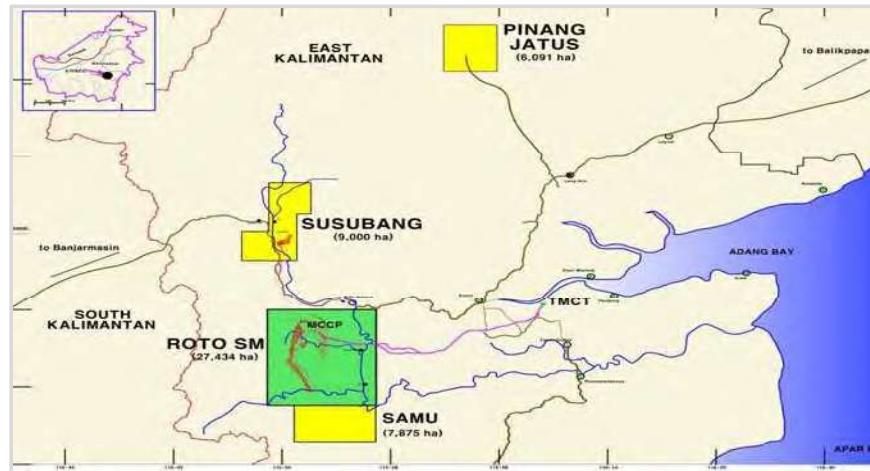


Adj. FCF / Debt (%)

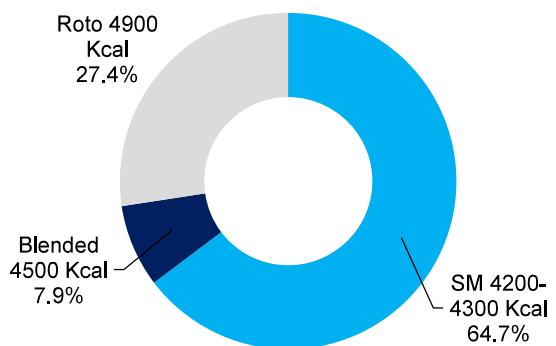


# Kideco – Leading Coal Producer in Indonesia

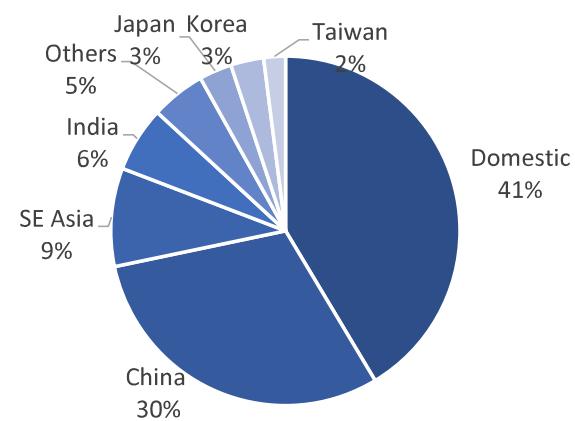
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer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



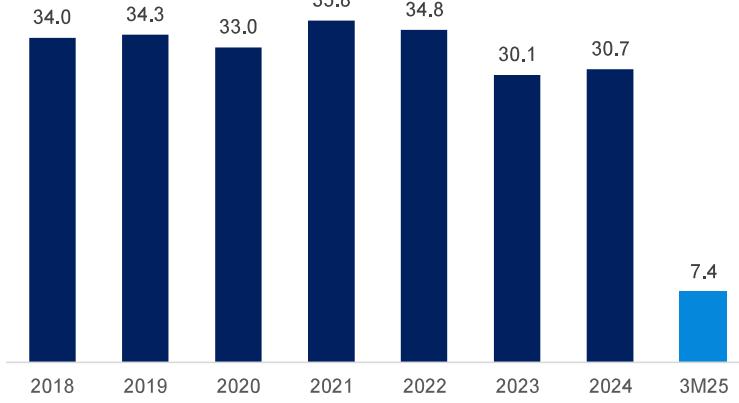
Kideco Product Mix



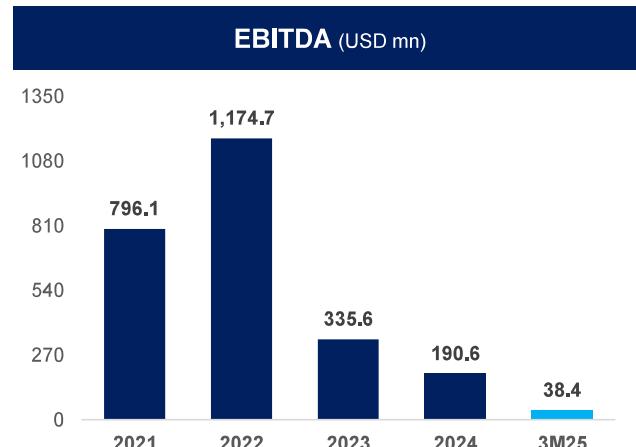
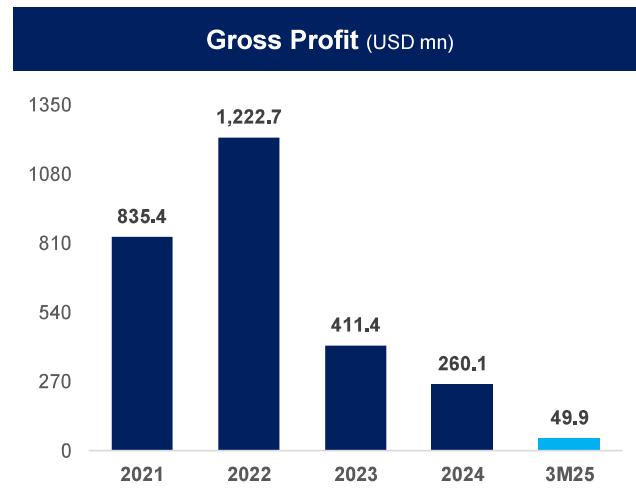
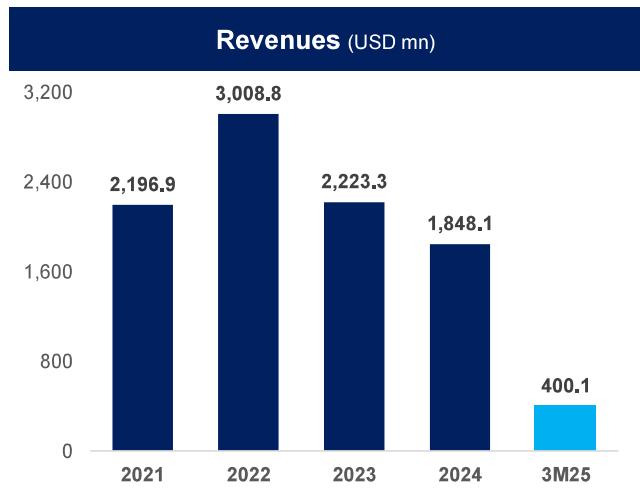
Kideco Sales – by country



Kideco Production  
Million Ton



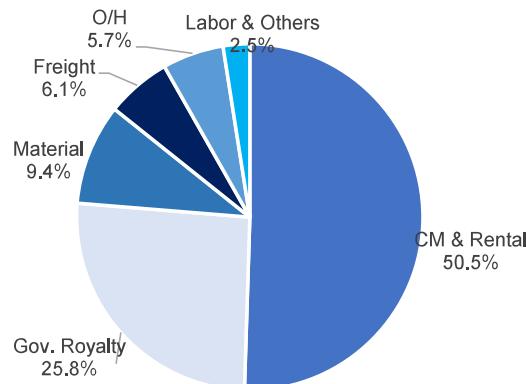
# Kideco's Financial Highlights



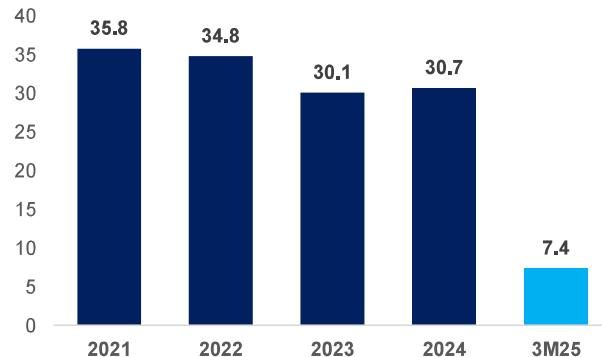
# Kideco's Operational Highlights



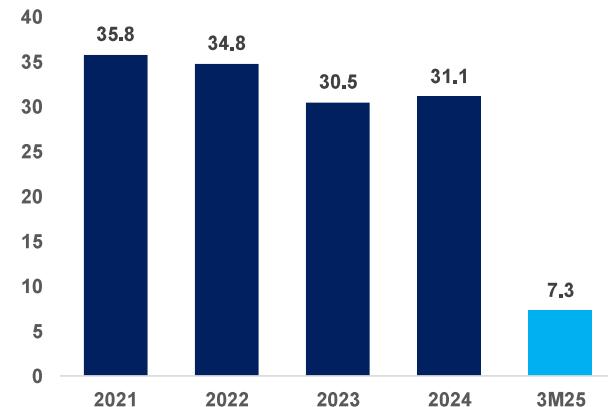
**Cash Cost Breakdown**



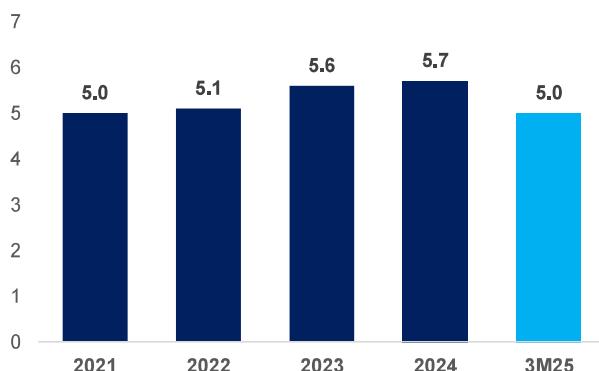
**Coal Production (mn ton)**



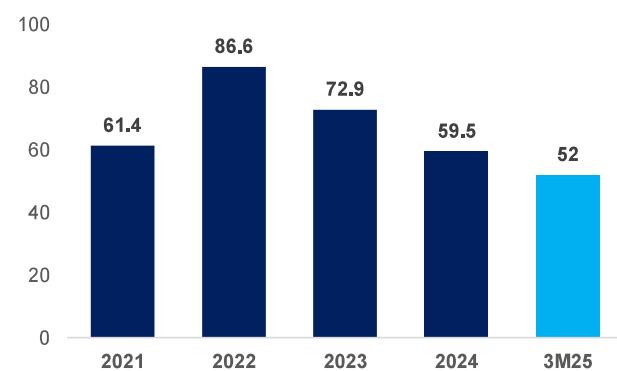
**Coal Sales (mn ton)**



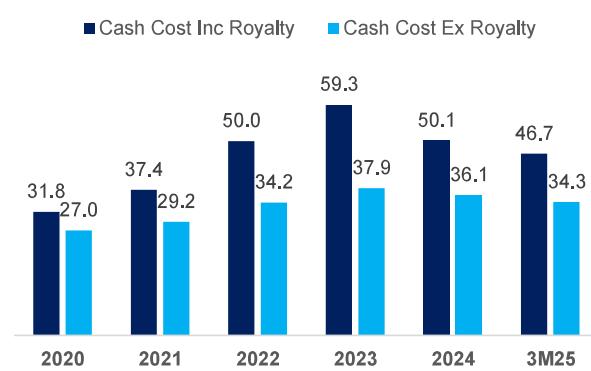
**Stripping Ratio (x)**



**Average Selling Price - blended (USD/ton)**



**Cash Cost (USD/ton)**

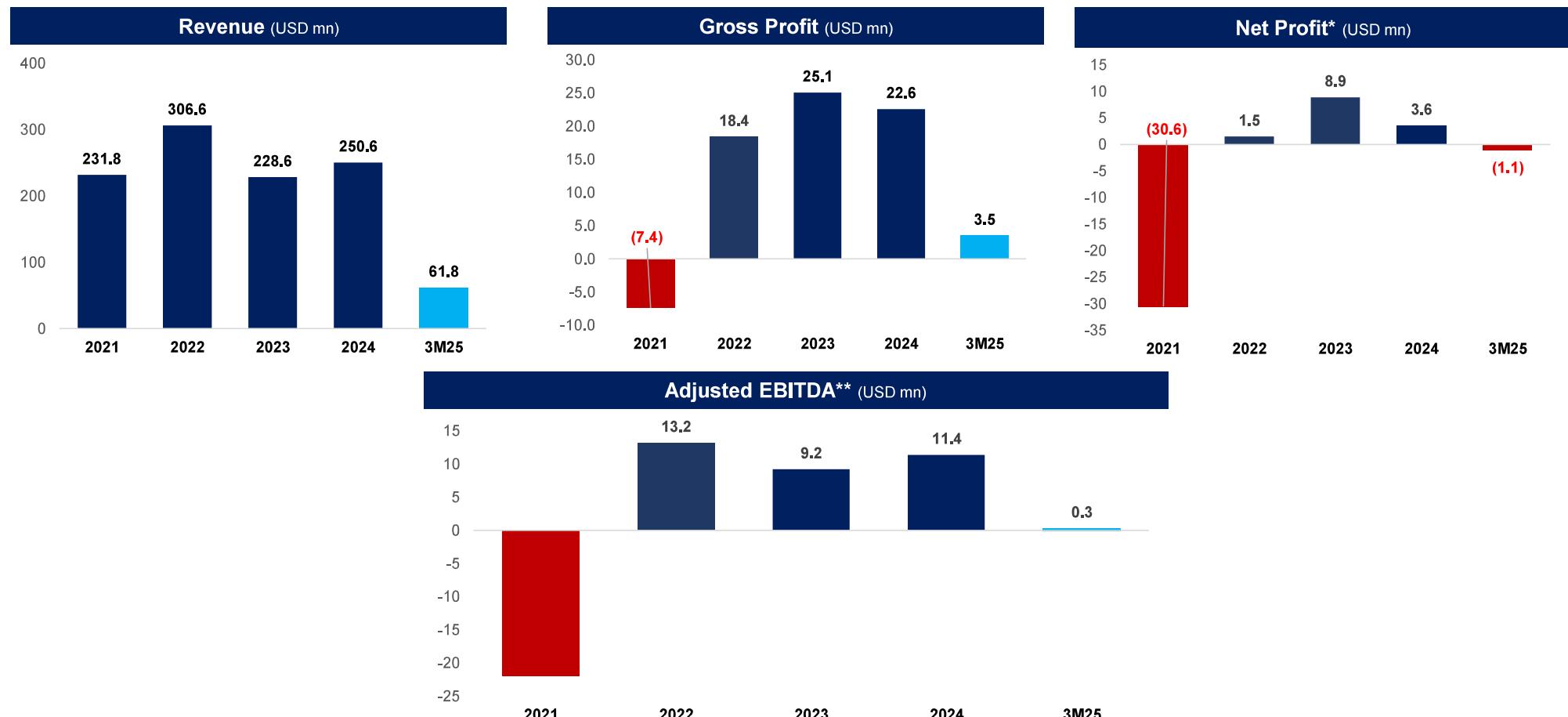


# Kideco's Operational Highlights



Summary P&L (US\$mn)	1Q25	1Q24	YoY	4Q24	QoQ
Sales	400.1	452.6	-11.6%	443.2	-9.7%
Gross profit	49.8	70.3	-29.2%	46.4	7.4%
Operating profit	31.8	52.3	-39.2%	16.2	96.9%
<b>Net income</b>	<b>26.0</b>	<b>36.2</b>	<b>-28.3%</b>	<b>21.9</b>	<b>18.3%</b>
EBITDA	33.0	60.1	-45.0%	21.2	56.0%
Gross margin	12.5%	15.5%		10.5%	
Operating margin	8.0%	11.6%		3.6%	
Net margin	6.5%	8.0%		5.0%	
EBITDA margin	8.3%	13.3%		4.8%	
Overburden (mn bcm)	37.1	38.3	-3.1%	40.3	-7.9%
Production volume (Mt)	7.4	7.0	5.8%	7.3	2.0%
Sales volume (Mt)	7.3	7.2	0.9%	7.9	-7.1%
Stripping ratio (X)	5.0	5.4	-8.3%	5.5	-9.6%
Cash Cost excl royalty (US\$/ton)	34.3	35.8	-4.2%	36.8	-6.7%
Average selling price FOB (US\$/ton)	52.0	59.7	-12.9%	56.3	-7.7%

# Tripatra's Financial Highlights (1)



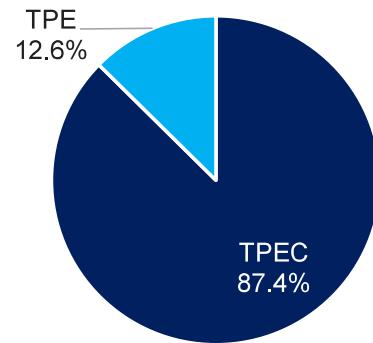
\* Profit/loss for the period attributable to owners of the company

\*\* Including dividends from associates

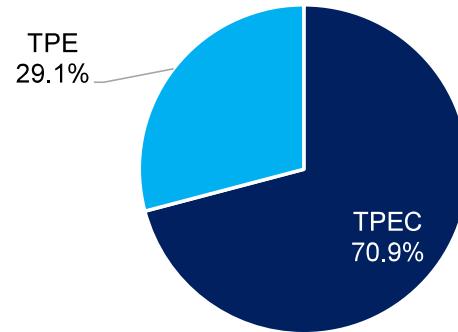
## Tripatra's Financial Highlights (2)

### Revenues Breakdown by Value

3M25: US\$61.8 mn



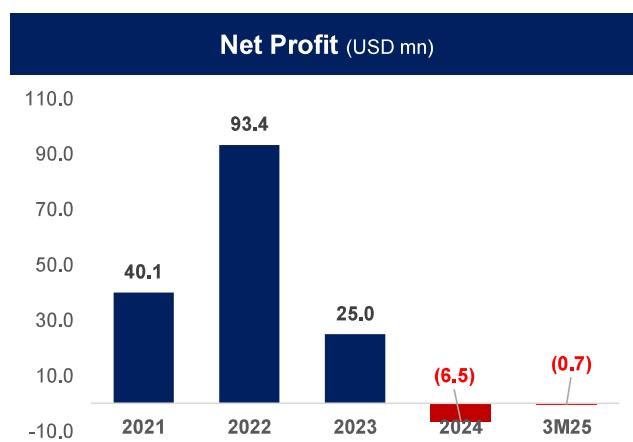
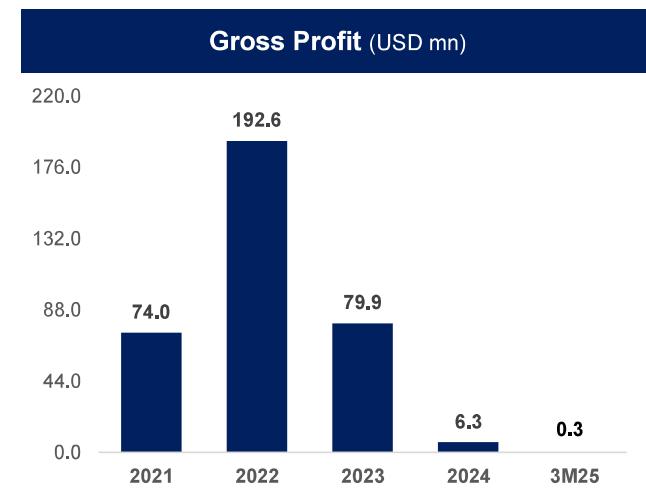
3M24: US\$31.5 mn



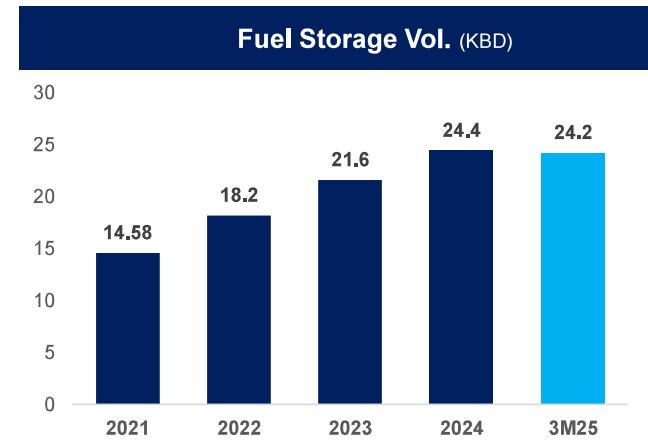
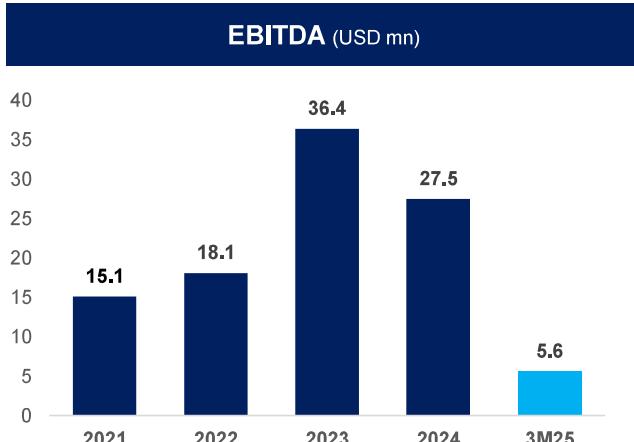
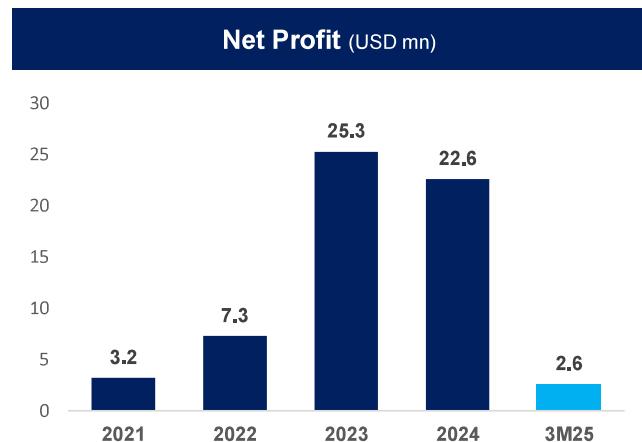
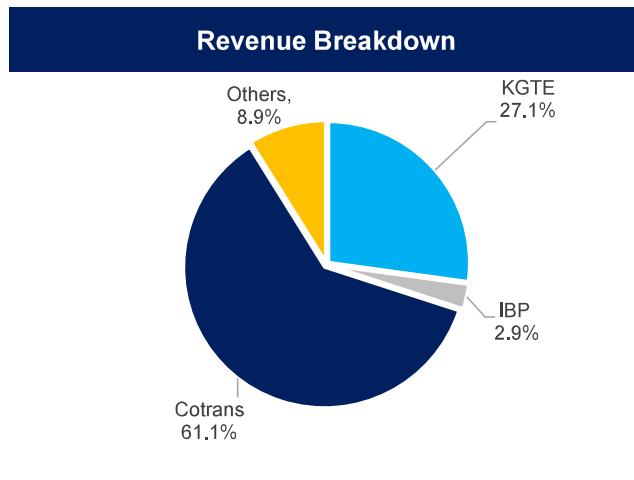
### Backlog

Descriptions	Remaining Contract Value	New Contract/Adjustment Value in 2024	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2024		Per 31 Mar. 2025	Per 31 Mar. 2025
<b>Tripatra</b>				
Tripatra Engineers & Constructors	133.8	12.1	54.2	91.7
Tripatra Engineering	5.3	87.3	7.6	85.0
<b>Total (USD mn)</b>	<b>139.1</b>	<b>99.4</b>	<b>61.8</b>	<b>176.7</b>

# Indika Resources' Financial Highlights



# Interport's Financial Highlights



## 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)

