Company Update
9M25 Results

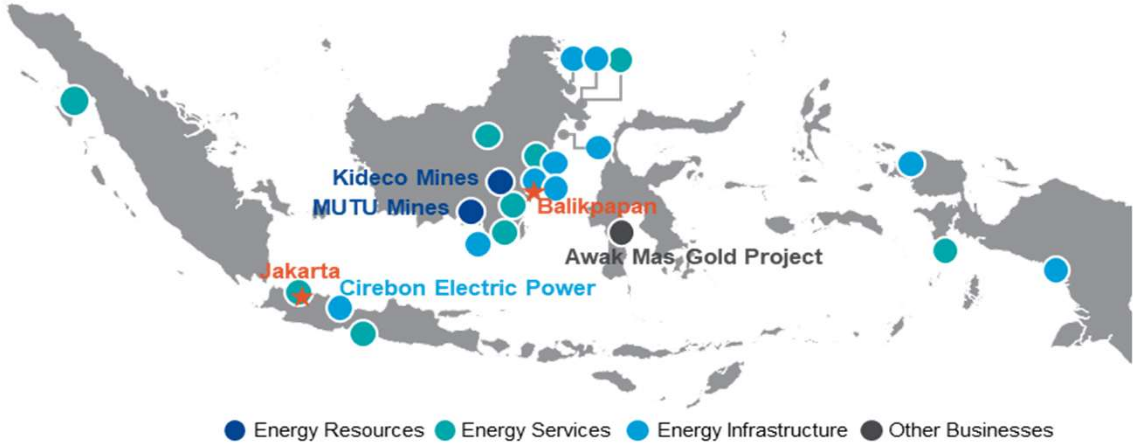
PT Indika Energy Tbk.

October 2025

Indika Energy - To Energize Indonesia for a Sustainable Future

INDIKA ENERGY | NET-ZERO 2050

- ✓ 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 – Resources	Energy – Services	Energy – Infrastructure	Logistic & Infrastructure	Minerals	Green Business	Digital Ventures
• Indonesia's 3rd largest coal miner(1) • Coal exploration and production through flagship Kideco and MUTU • Coal trading (ICI and IETPL)	• EPC and O&M services in oil & gas and power generation (Tripatra)	• Transportation of bulk materials (SBS & CTA) • Electricity generation (CEP/CEPR)	• Port and logistics services, as well as fuel storage (Interport)	• Gold development Project • Nickel Trading • Bauxite Mining	• Renewables energy through solar power • Electric Vehicle, 2W and 4W • Nature based solutions	• Digital technology activities (integration of Group ICT systems) • Digital transformation and analytics
KIDECO, INDIKA TRADING	TRIPATRA	CIREBON POWER	interport	NUSANTARA, ROCKGEO Energi Nusantara, MEKKO MINING	EMITS, Indika Nature, ALVA, ilUi, KALISTA	XAPIENS

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

NET ZERO 2050 INDIKA ENERGY

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

Operational Performance – 9M25

Operational Data Guidance	2025 Budget	9M25	9M24	%
KIDECO				
Production (MT)	30.0	22.2	23.4	-4.5%
Newcastle Benchmark ($/ton)	130.0	104.5	133.9	-22.0%
ICI-4 ($/ton)	54.0	45.9	54.6	-15.9%
Average Selling Price FOB ($/ton)	54.7	49.4	57.9	-14.7%
Cash Cost ex royalty ($/ton)	34.6	34.1	36.4	-6.3%
Strip Ratio (x)	5.5	5.2	5.7	-9.6%
Overburden Volume (BCM)	165.0	115.0	134.5	-14.5%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.5	0.5	2.7	-81.5%
INTERPORT				
Volume KGTE (Kbd)	27	26.6	23.7	12.2%

CAPEX	2025 Budget (US$M)	9M25 (US$M)	
Kideco	16.0	5.0	31.3%
Interport	7.0	3.8	54.3%
IMP	10.3	2.6	25.2%
Tripatra	--	6.5	Na
IMG	3.8	2.4	63.2%
Kalista	36.9	0.2	0.5%
Awakmas	157.7	53.3	33.8%
Mekko	5.0	2.2	44.0%
EMB	1.4	0.2	14.3%
Others	8.0	5.0	73.7%
Total Capex	**246.1**	**82.1**	**33.4%**

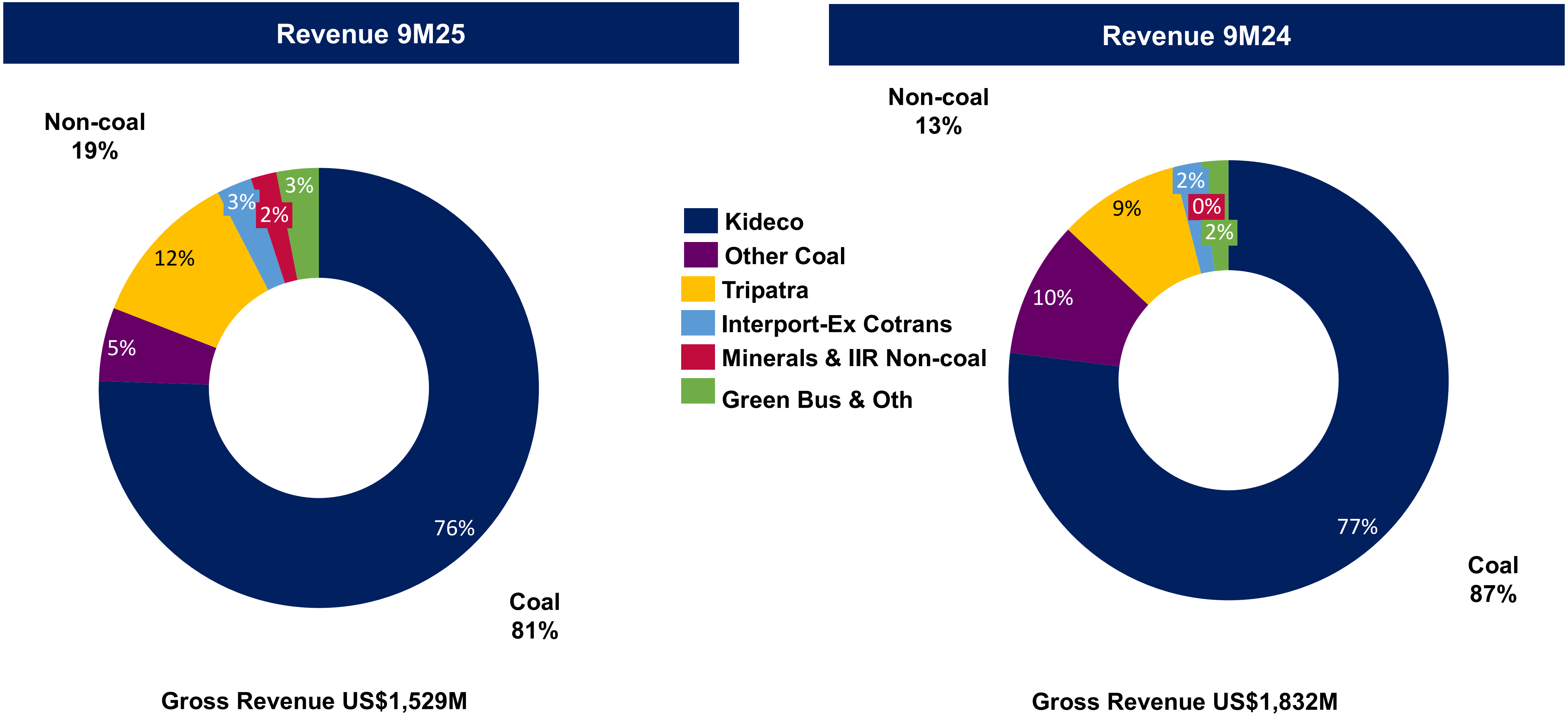
Indika Energy's Consolidated Income Statement Highlights

Summary P&L	3Q25	3Q24	YoY	2Q25	QoQ	Year To Date		
						9M25	9M24	YTD YoY
Revenues	486.2	587.4	-17.2%	467.2	4.1%	1,443.0	1,784.2	-19.1%
COGS	(425.1)	(517.6)	-17.9%	(398.2)	6.8%	(1,249.2)	(1,514.8)	-17.5%
Gross Profit	**61.0**	**69.9**	**-12.7%**	**69.0**	**-11.5%**	**193.7**	**269.4**	**-28.1%**
SG&A Expenses	(34.2)	(40.6)	-16.0%	(41.8)	-18.2%	(112.8)	(133.1)	-15.3%
Operating Profit	**26.9**	**29.2**	**-8.1%**	**27.2**	**-1.3%**	**81.0**	**136.2**	**-40.6%**
Pre tax Profit	**15.7**	**26.7**	**-41.3%**	**11.5**	**36.6%**	**46.8**	**95.2**	**-50.9%**
Adjusted EBITDA *)	58.9	53.1	10.9%	51.8	13.6%	155.6	187.4	-16.9%
Income Tax	(11.9)	(77.3)	-84.6%	(11.4)	4.7%	(32.8)	(42.9)	-23.6%
Profit (Loss) for the Period	3.7	18.3	79.6%	0.1	3318.6%	14.0	52.3	-73.3%
Profit (Loss) attributable to owners of the company	**(1.8)**	**13.4**	**-113.2%**	**(0.7)**	**169.4%**	**0.5**	**34.4**	**-98.6%**
Gross Margin(%)	12.6%	11.9%		14.8%		13.4%	15.1%	
EBIT Margin(%)	5.5%	5.0%		5.8%		5.6%	7.6%	
Net Profit Margin(%)	-0.4%	2.3%		-0.1%		0.0%	1.9%	

*) *Consolidated EBITDA plus dividends received from associates*

Business Highlights – Revenue Contribution

Non-coal revenue grew 24.2% YoY to US$293.5m in 9M25



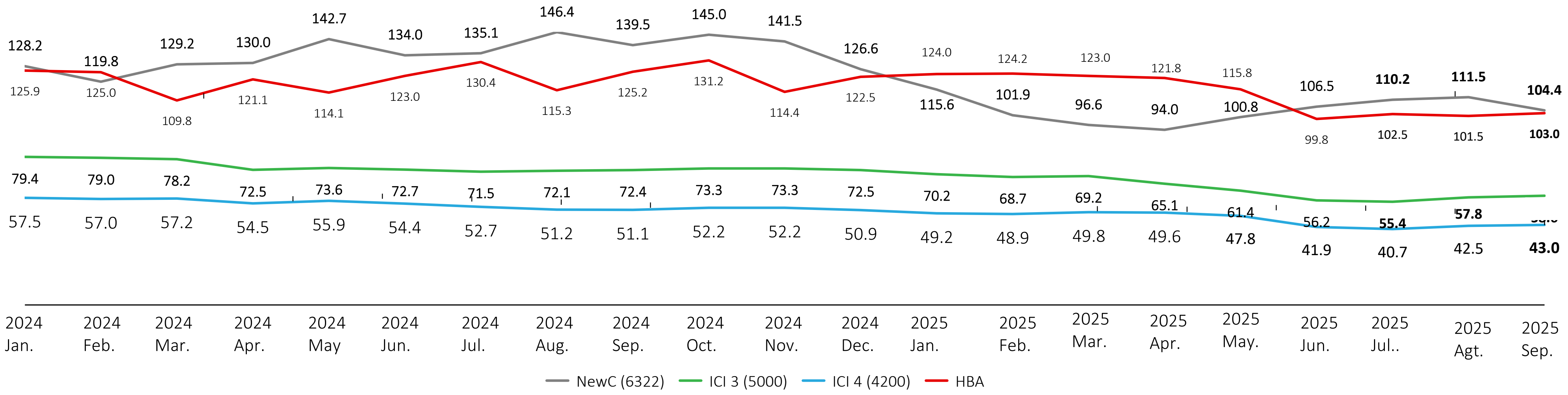
9M25 Business Highlights – Revenue Breakdown

Subsidiaries	9M25 (US$ mn)	9M24 (US$ mn)	YoY Chg	Remarks
Kideco	1,152.4	1,404.9	-18.0%	FOB ASP ▼ 14.7% to US$49.4/ton in 9M25 compare to US$57.9/ton in 9M24, Sales Volume ▼ 4.3% to 22.2MT in 9M25 (ICI-3: US$62.5/ton in 9M25 vs US$74.6/ton in 9M24; ICI-4: US$45.9/ton in 9M25 vs US$54.6/ton in 9M24)
Indika Resources	47.2	138.9	-66.0%	Coal Trading: ASP Coal Trading ▲ 21.7% to US$61.7/ton in 9M25, but Sales Volume ▼ 586% to 465KT in 9M25
Tripatra	176.2	157.3	12.0%	12.0% YoY higher revenue with higher contribution from Posco, APA Geng North, Akasia Bagus & PKT Amonia
Interport	93.1	85.2	9.2%	KGTE Volume ▲ to 26.6 kbd in 9M25 vs 23.7 kbd. Cotrans revenue sligthly decrease YoY at US$ 53.8m in 9M25 compare to US$ 56.1 in 9M24
Others	59.5	46.1	29.2%	
Total Gross Revenue	**1,528.4**	**1,832.4**	**-16.6%**	
Elimination	(85.5)	(48.2)		
Total Net Revenue	**1,442.9**	**1,784.2**	**-19.1%**	

9M25 Business Highlights- Gross Profit/ Margin

Subsidiaries	9M25 (US$ mn)	9M24 (US$ mn)	YoY Change	Remarks
Gross Profit **Gross Margin (%)**	**193.7** **13.4%**	**269.4** **15.1%**	**-28.1%**	
Kideco	155.6	217.5	-28.5%	FOB ASP ▼ 14.7% to US$49.4/ton in 9M25 compare to US$57.9/ton in 9M25, Sales Volume ▼ 4.5% to 22.2 MT in 9M25; Cash cost inc Royalty ▼ -13.0% to US$44.0/ton in 9M25 mainly due to 1) lower royalty (-US$4.3/ton) and lower strip ratio
Indika Resources	1.5	5.2	-71.4%	Coal Trading: ASP Coal Trading ▲ 21.7% to US$61.7/ton in 9M25, but Sales Volume ▼ 586% to 465KT in 9M25
Tripatra	6.1	17.2	-64.5%	Gross profit decreased 64.5% in 9M25 due to lower gross profit margin on EPC project compare to 9M24, Tripatra absorb project BP Tangguh change order costs impact to lower negative GP and negative margin in PKT Ammonia & others.
Interport	23.1	22.3	3.6%	Gross profit increase 3.6% in 9M25 mainly due to higher gross profit margin in 9M25 compare 9M24, contributed by Cotrans and logistics project
Others	7.5	7.2	3.5%	

Thermal Coal Price (2024-2025, US$/t)



- High inventory level and strong domestic coal production in China weakened demand for import, putting downward pressure to mid and low CV imports from Indonesia.
- Weather related disruption in Newcastle caused longest vessel queues since 2017 and impacted into Australian coal export. Export from South Africa and Colombia also decreased, supporting price for high CV coal.
- Indonesia coal production declined by 10.5% YoY to 565 MT in 9M25
- China coal production decreased by 0.1% to 2,848 MT in 9M25, while average inventory at ports increased 25% YoY to 20 days.
- Seasonal demand due to winter stocking and monsoon is expected to support price recovery in 4Q.

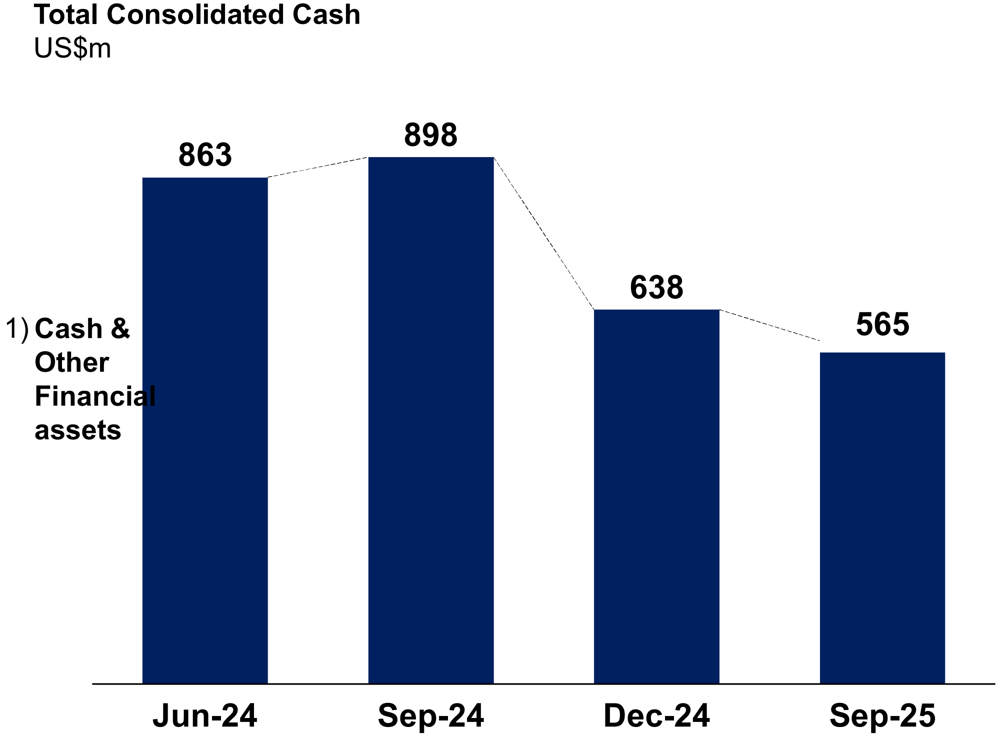
New Royalty Tariff has been Approved by the Government

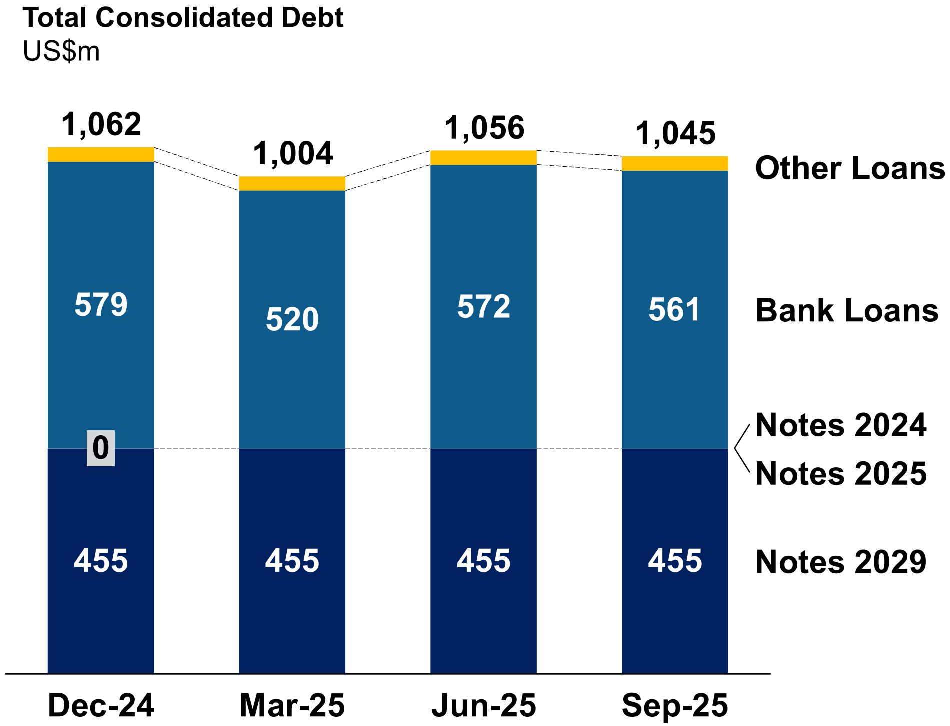
- On 11 April 2025, the government of Indonesia has approved changes on the royalty scheme for IUPK, in line with the earlier proposal.
- With the issuance of government regulation (PP No 18 Th 2025) effective as of 26 April 2025, coal will be subject to maximum royalty rate of 28% when price reaches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

	Previous	
HBA	DMO	General
HBA < 70	14%	14%
70 ≤ HBA < 80	14%	17%
80 ≤ HBA < 90	14%	23%
90 ≤ HBA 100	14%	25%
HBA ≥ 100	14%	28%

	PP No18 - 2025	
HBA	DMO	General
HBA < 70	14%	15%
70 ≤ HBA < 120	14%	18%
120 ≤ HBA < 140	14%	19%
140 ≤ HBA < 160	14%	22%
160 ≤ HBA < 180	14%	25%
HBA ≥ 180	14%	28%

Strong Cash Position supports sound Balance Sheet





1) Kideco: US$147.6m, Tripatra: US$44.9m, IIR: US$44.5m, Interport: US$22.9m, Indika Nature: US$0.8m, IMG: US$3.3m; EMB: US$0.6m; Indika Minerals: US$14.1m, IDT: US$1.5m, Others : US$15.6m HoldCo: US$265.1m
Total cash & other financial assets exclude JO, IMG, IMP, IMAN, Kalista is US$ 556.5m

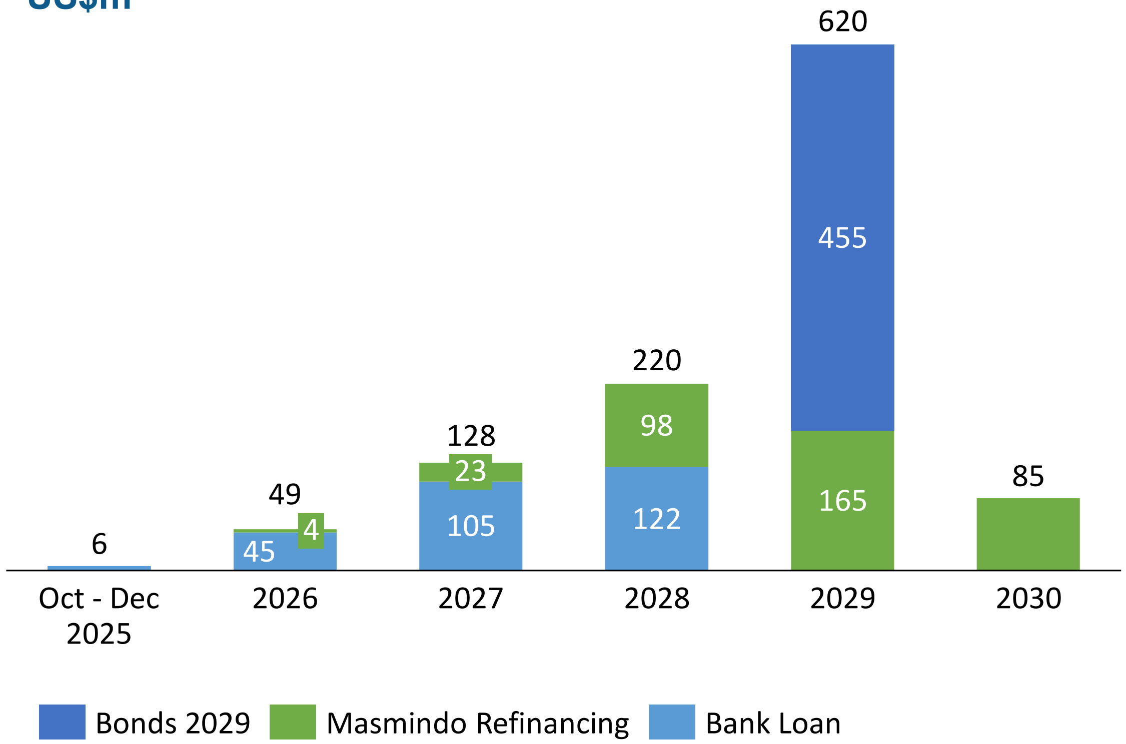
2) Bond: US$455m due 2029
3) Bank Loan: Tripatra: US$17.7m; Interport: US$24.7m, EMB US$1.6m, IDT US$1.6m; EMITS (IE as guarantor) US$ 4.3m, HoldCo: US$475.1m
Total consolidation debt exclude IMG, IMP, IMAN, Kalista is US$ 1,001.1m

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
- ✓ 25 Jun 2025 : Signed equivalent of US$375m loan facility (with 5-year tenor at SOFR+1.75% prior COD and SOFR+1.65% after COD) to refinance US$ 250m Awakmas Facility (5 year at SOFR+2.5%).

Debt maturity profile at HoldCo

US$m



Our Diversified Business Portfolio

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

NET ZERO 2050 INDIKA ENERGY

Energy resources

Field exploration of coal resources, production and trading

KIDECO INDIKA TRADING

Energy services

Coal contract mining and EPC services in oil & gas

TRIPATRA

Energy infrastructure

Coal Fired Power Plant

CIREBON POWER

Logistics & Infrastructure

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

interport CTA PT. SEA BRIDGE SHIPPING KARIANGAU GAPURA TERMINAL ENERGI

Mineral

Exploration of gold and other metals and minerals

PT MASMINDO DWI AREA ROCKGEO Energi Nusantara MEKKO MINING

Green Business

Renewable energy and nature based solutions

EMITS Indika Nature

EV

Electric vehicle and its ecosystem

ALVA Energi Makmur Buana KALISTA

Ventura Digital

Digital transformation and analytics

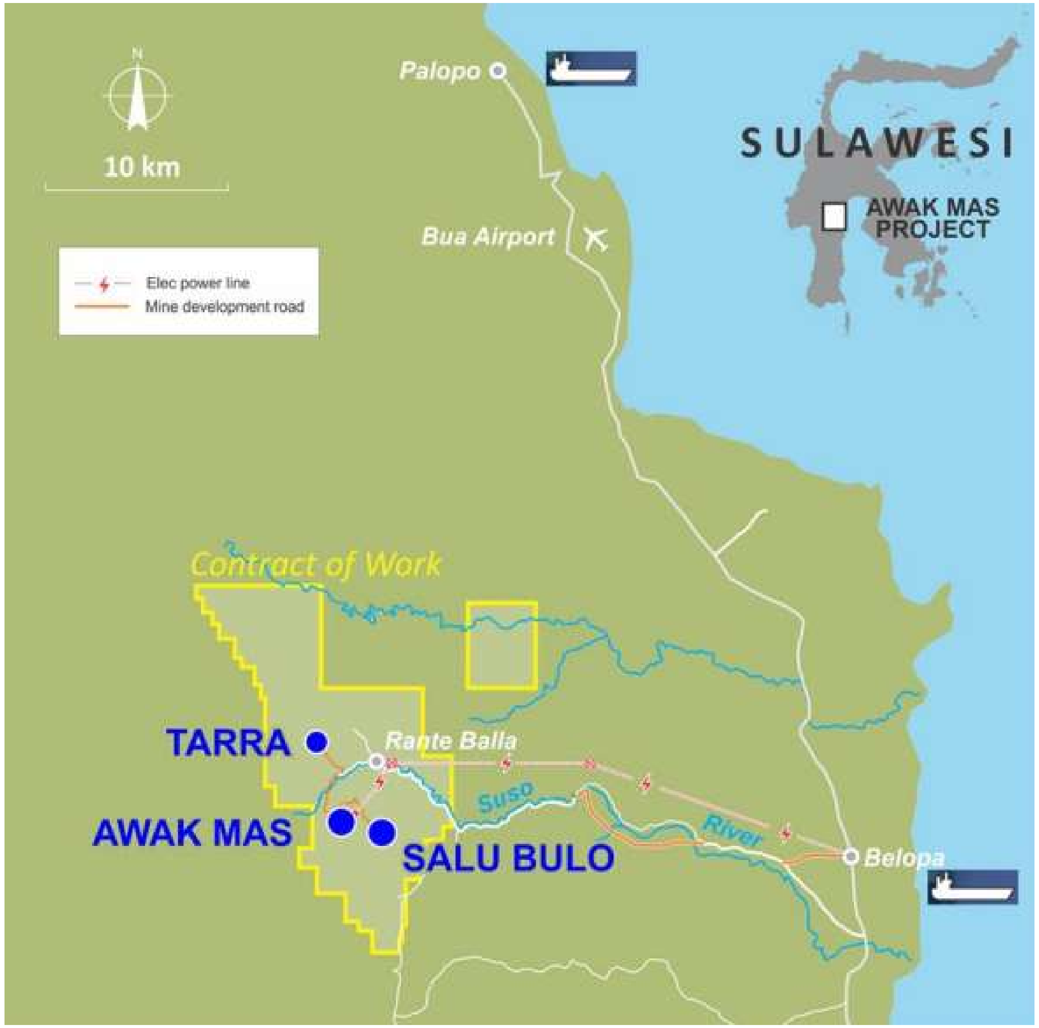
XAPIENS

Others

Business incubation to develop emerging new businesses

Diversification Investments – Minerals

Developing Gold Asset Project through Masmindo (Awakmas)



Infrastructure:

- Luwu Regency, South Sulawesi
- Project located 45 km from coast
- Good access to roads, two ports, airport, and telecommunication
- Project to be powered by grid power

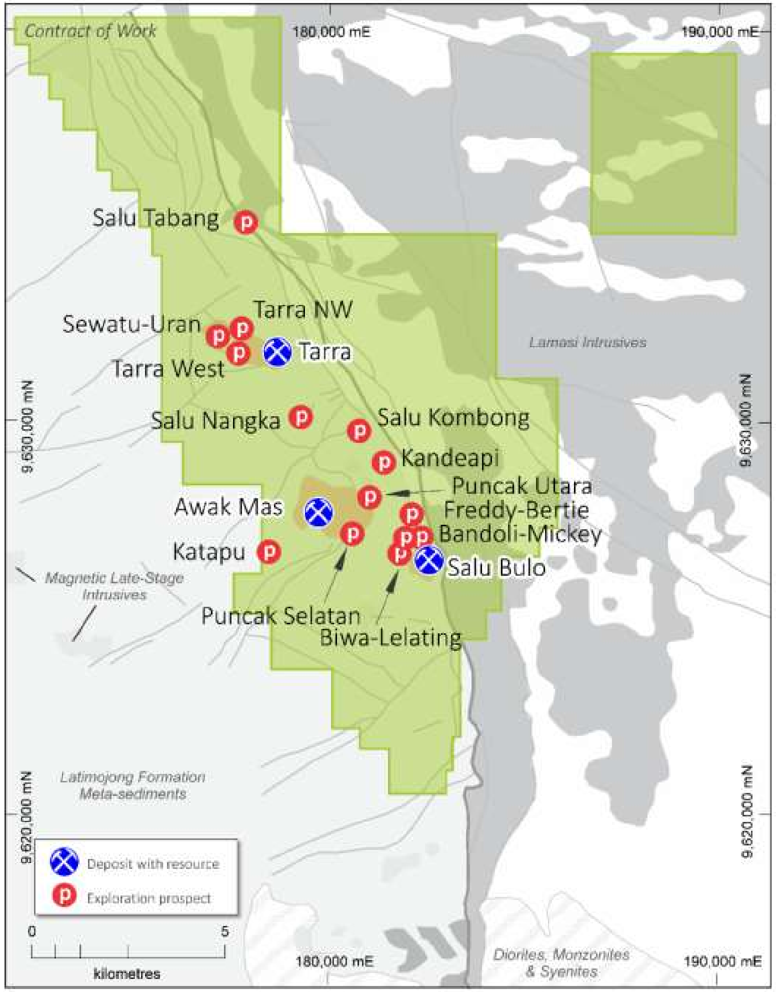
Concession :

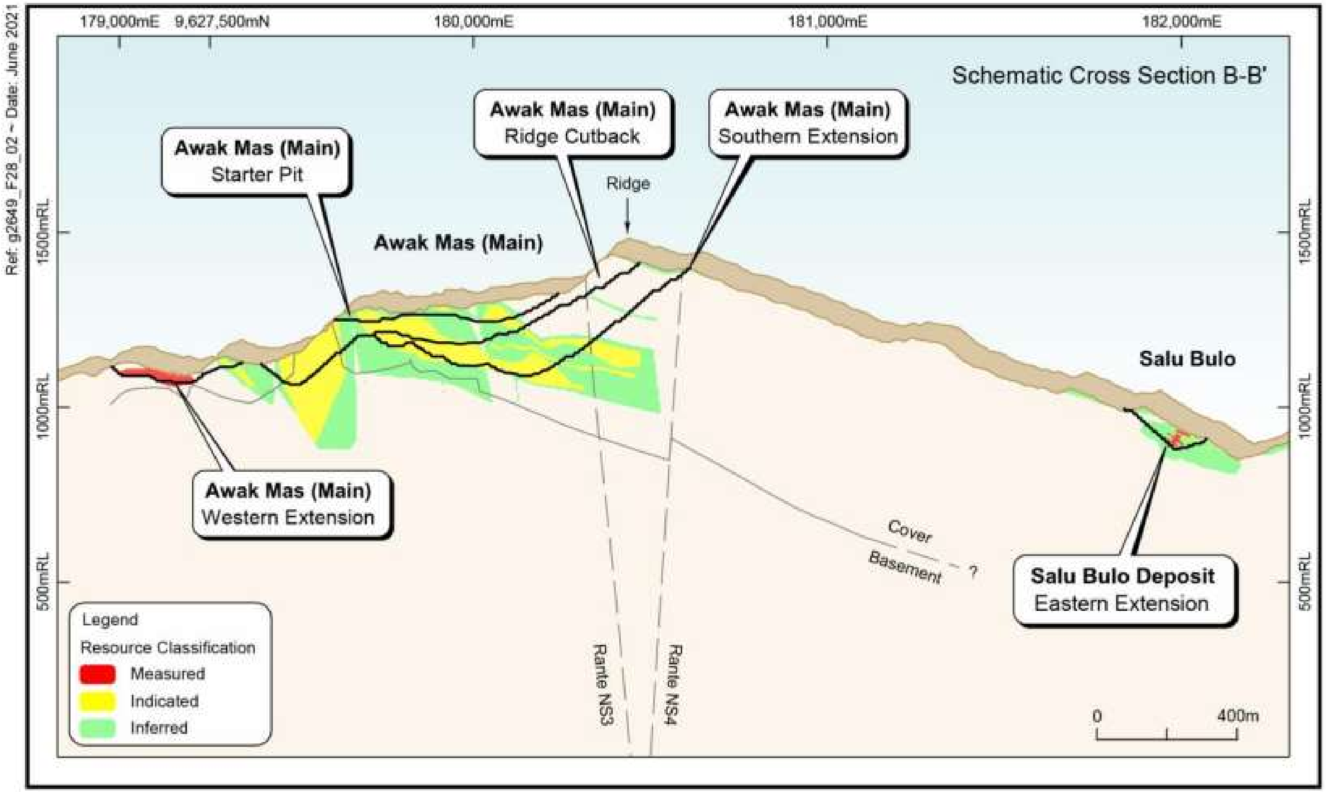
- Total concession area 14,390 ha — non-forestry land
- Development Area: 1,440 ha or 10% of total concession
- AMDAL (EIS) approved
- CoW tenure secured to 2050, with extensions possible as IUPK title system to 2070.

Diversification Investments – Minerals

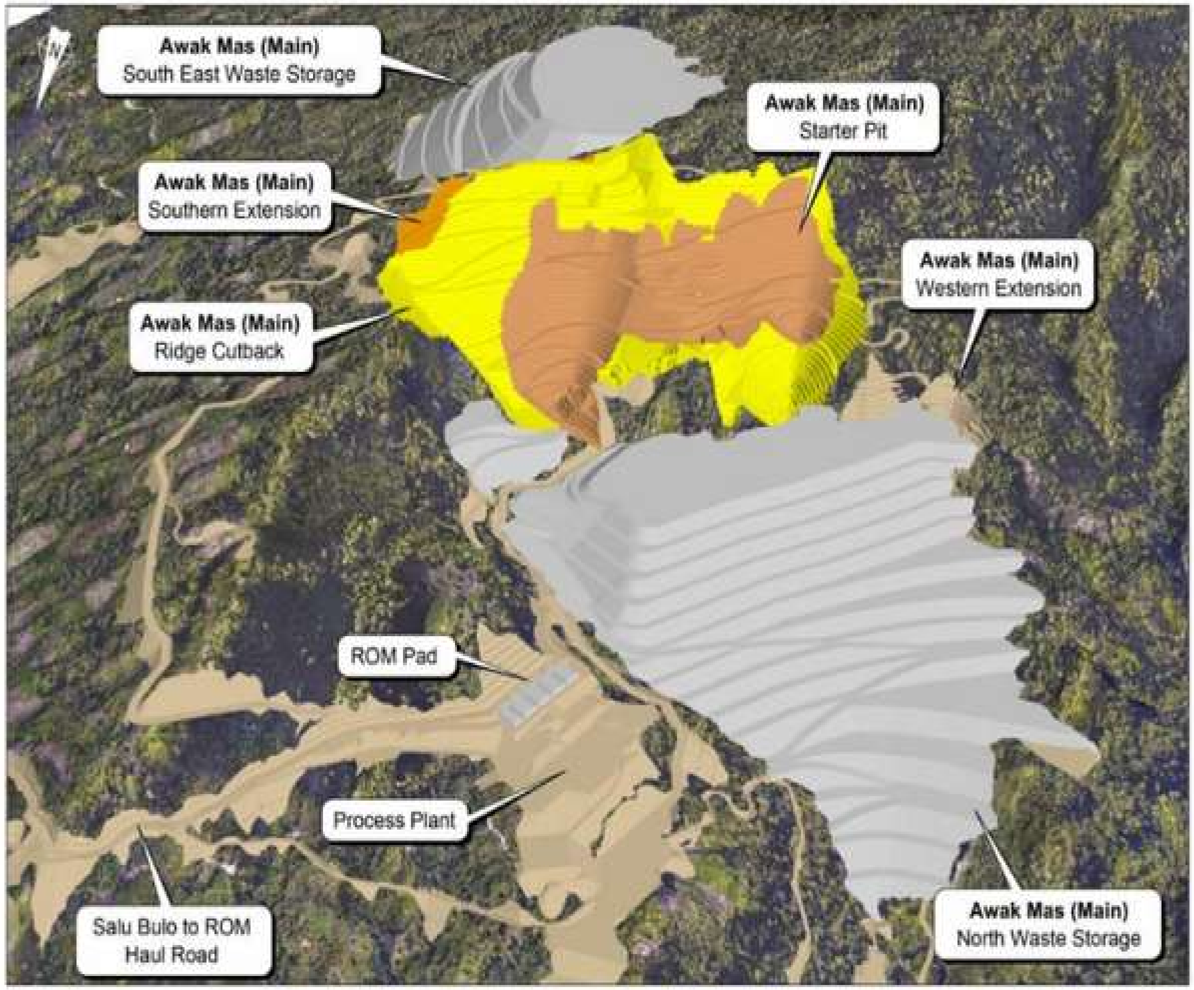
Large concession area – currently only 10% being developed

Awak Mas Gold Project – Contract of Work





Diversification Investments – Minerals



Awak Mas (main) pit

Awak Mas Project

- Gold ore reserve of 1.51 Moz and gold ore resources of 2.55 Moz
- Open pit mining with drilling and blasting
- Has signed refinancing agreement with total funding of US$375 million from consortium banks
- 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

Development Progress:

- Land acquisition of 1,444 ha land required for project development has been 99.6% completed as of June 25 . All critical land area has been acquired.
- Construction – EPC & CPM by Petrosea
  - ✓ DED
  - ✓ Temporary Magazine
  - ✓ Temporary Camp
  - ✓ Access Road
  - ✓ Crushing & Batching Plant
  - ✓ Power Supply & Transmission – 5.19 MVA (stage 1)
  - ✓ Expect to start producing by 2H26

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%

Awakmas Project – Construction of Processing Plant

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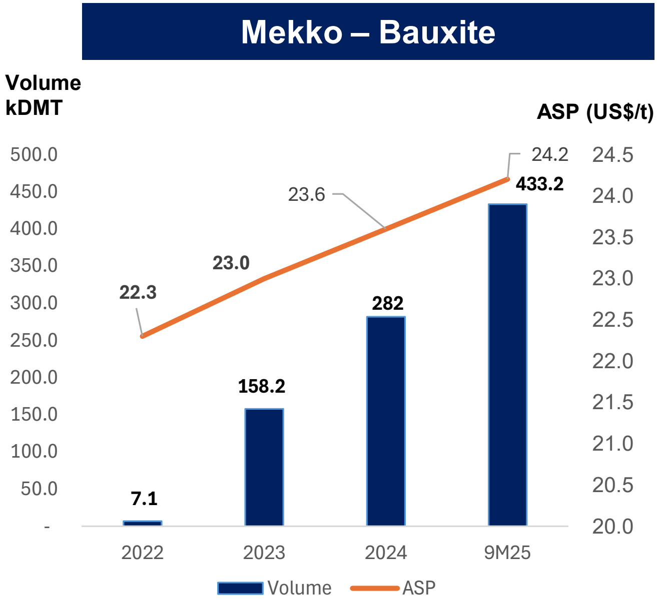
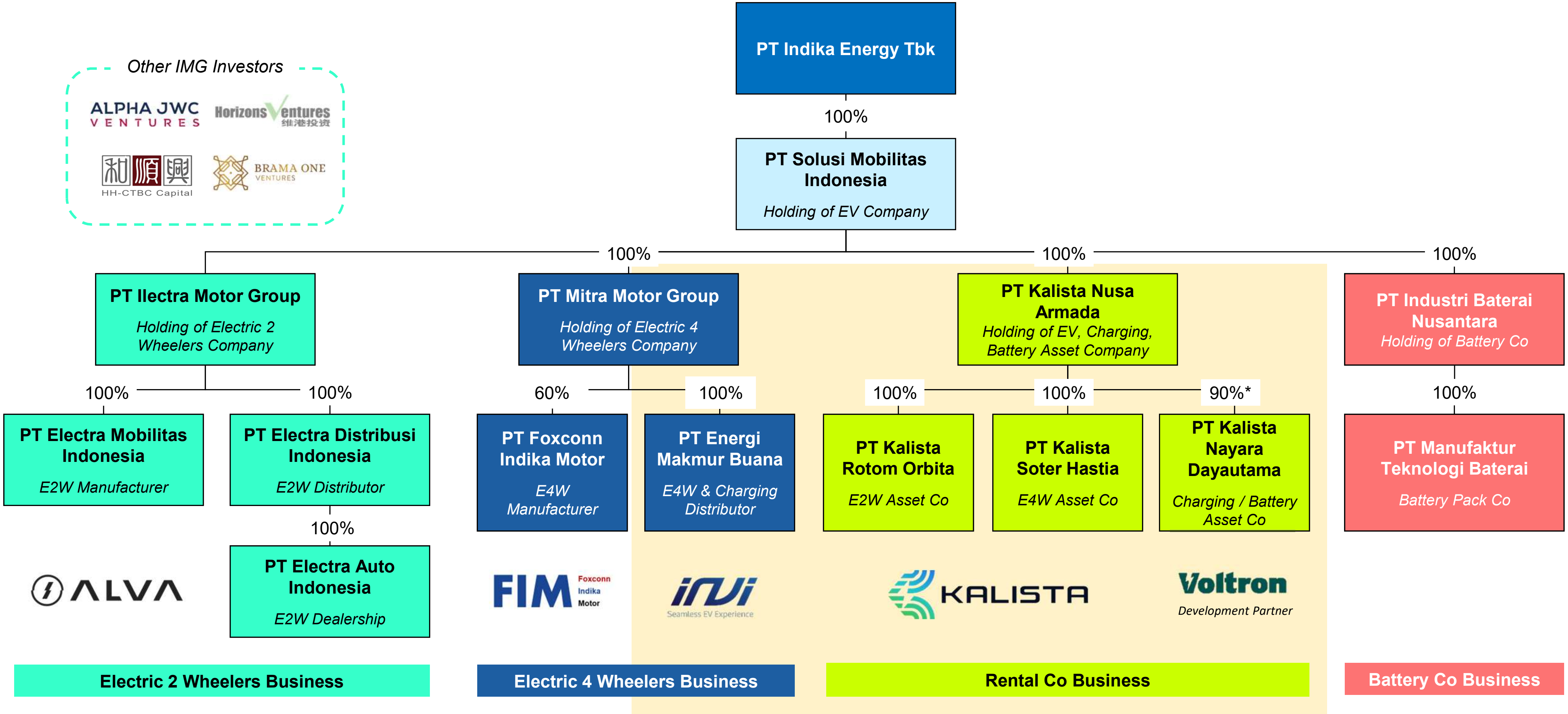
Diversification Investments – Minerals
Bauxite Mine

- 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



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

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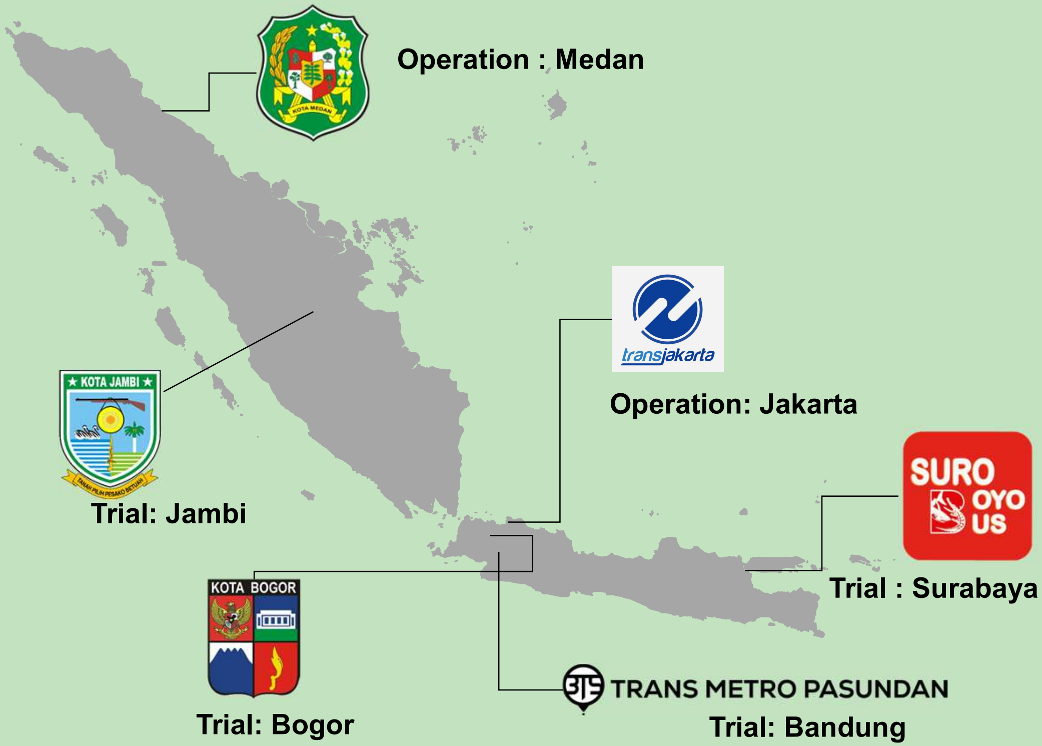
About Kalista's FaaS model

KALISTA

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 operation and trials with local governments



Kalista - To accelerate adoption of EV in Indonesia

- 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 87 units commercially in Jakarta and Medan

- 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

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

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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

v

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

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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

ONE XP 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

ALVA CERVO Specifications

Performance	
Top Speed	103 KM/H*
Range	125 KM** (2 Batteries)
Top Hill Climb Ability	17°*
Dimension	
Length x Width x Height	1933 X 713 X 1115 mm
Wheelbase	1343 mm
Ground Clearance	140 mm
Motor	
Drive Type	Mid Drive
Maximum Power	9.8 KW (13.3 PS)
Maximum Torque	53.5 Nm
Battery	
Type	Lithium
Capacity	73.8 V 24 Ah (1.8 KWh)
Charging Time	Approximately 4 hours (2

ALVA Cervo Boost Charge
Launched in 2024

Performance	
Top Speed	103 KM/H*
Range	125 KM (2 Battery)**
Dimension	
Length | Width | 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 | Width | 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%)

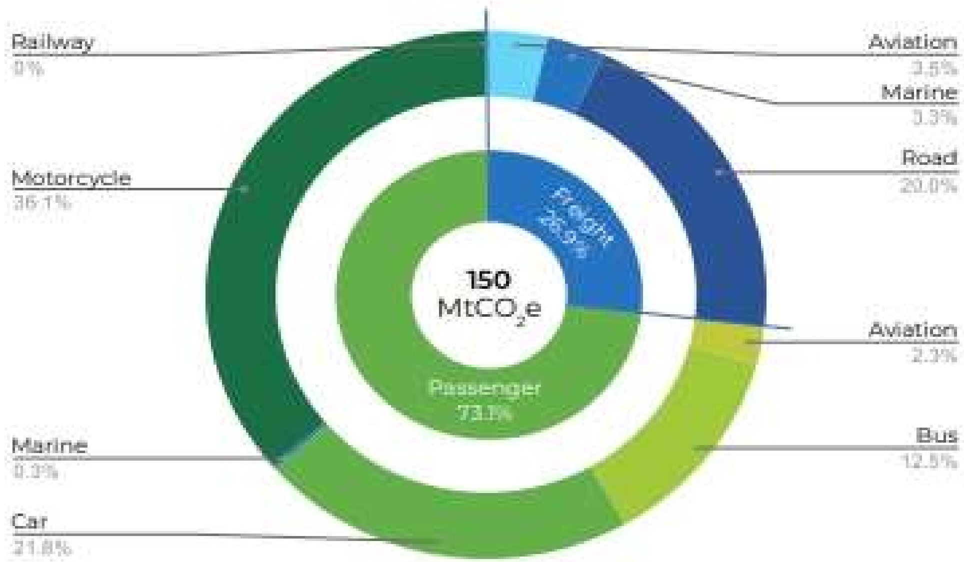
Launched a new model in Mid segment "ALVA N3"

- 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

Green Business – To support reducing GHG emission in transport sector

Indonesia GHG emission from Industrial activities 2011-2022

Indonesia GHG emission shares in Transportation Sector in 2022



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

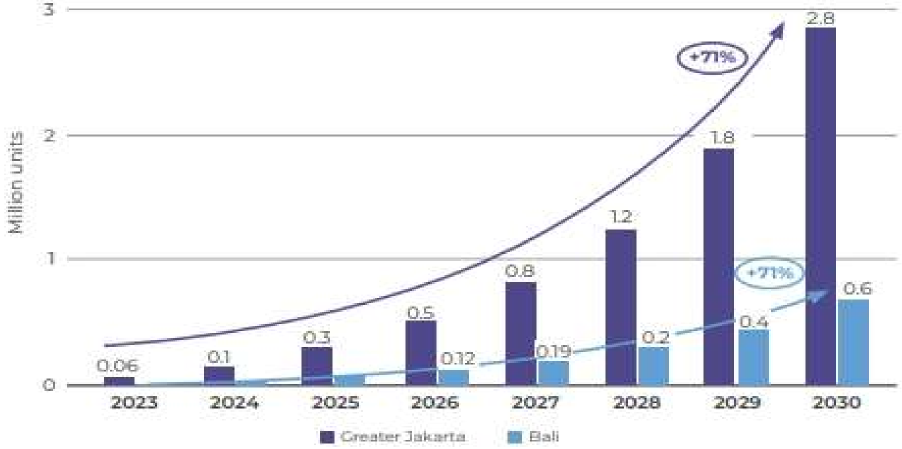
Source: IESR analysis, adapted from MoEF, 2023; MEMR, 2023a.
*Note: *IESR analysis based on MOI, MEMR and MoEF available data.*

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

EV adoption status and targets

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.

Diversification Investments – Green Businesses

Indika Nature – Biomass, Agroforestry, Carbon Offset

Indika Nature

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 – Expanding to essential oil business

INDIKA ENERGY | NET-ZERO 2050

Indika Nature acquired 100% shares in PT Natura Aromatik Nusantara

NATURA AROMATIK

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

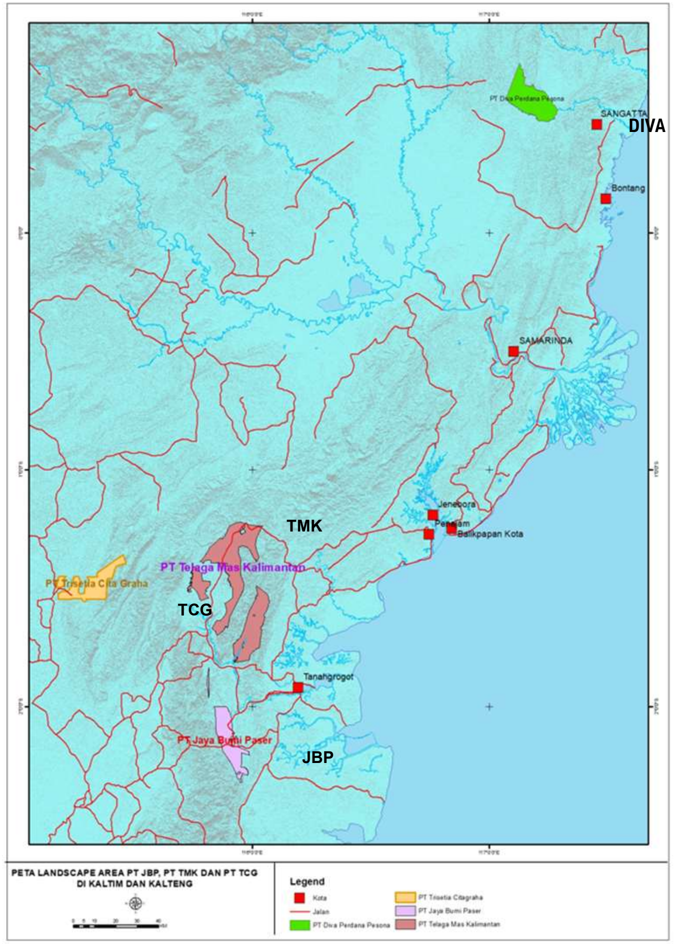
Essential Oil

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

Indika Nature – Biomass Energy to produce wood pellet



Indika Nature

Jaya Bumi Paser
23,590 Ha
East Kalimantan

Diva Perdana Pesona
29,485 Ha
East Kalimantan

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

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

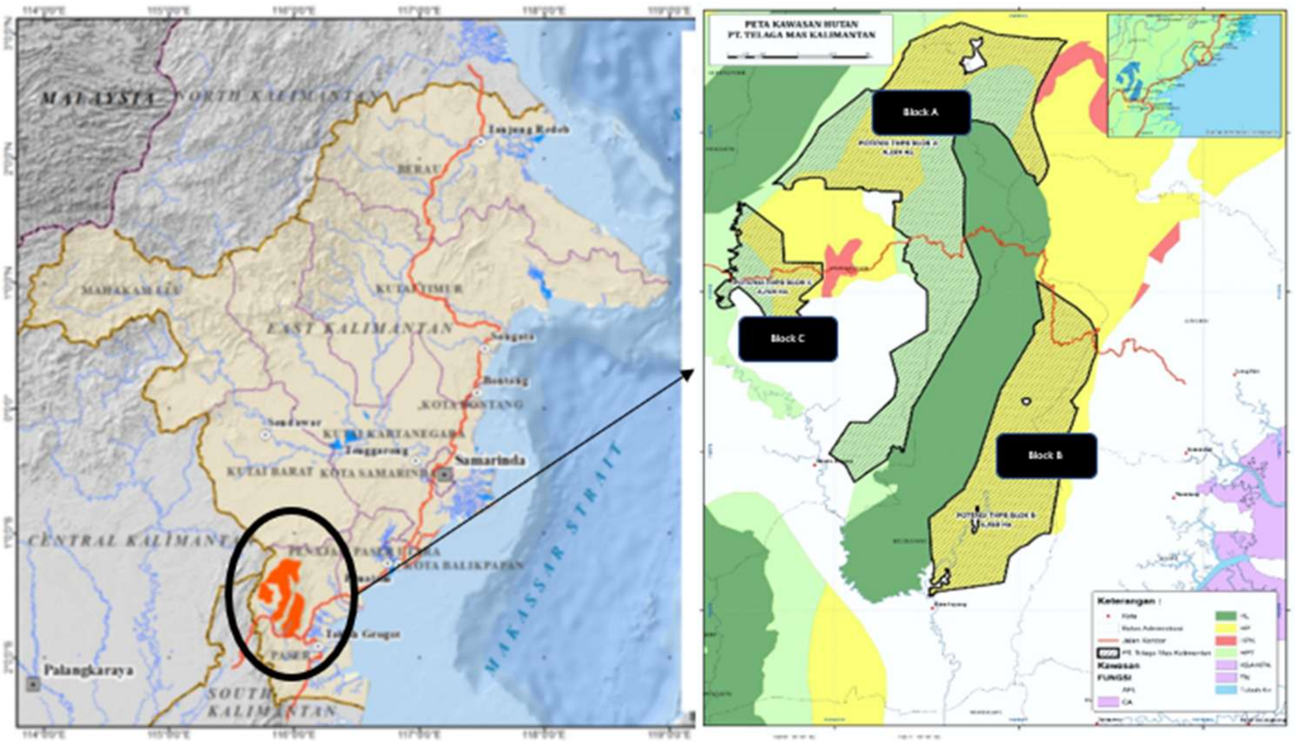
Project Overview

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

Status

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

Location



Source: Feasibility Study Report TMK - Wildlife, 2021

Diversifying Beyond Coal: Disposals

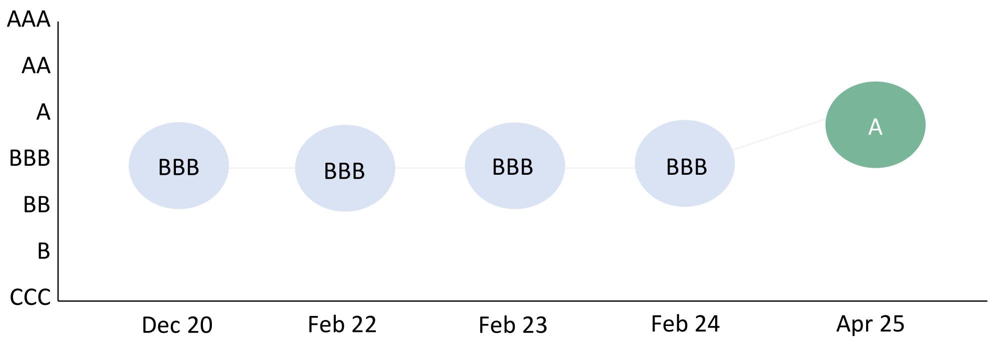
Continued Divestments of Coal and Coal-related Businesses

Date	Initiative	Description	Transaction Proceeds	Indicative impact
Feb-2024	Divestment of MUTU thermal coal mine	Thermal coal mining	US$218m	– 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 CO_2e, 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	– 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	– 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	– Stake: 51% (Indika's entire holding)

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)



Indika Energy has achieved a rating upgrade in MSCI from BBB to A. The improvement reflects our progress in managing carbon emissions, water stress, and toxic emissions and waste—areas now scoring above the industry average.

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

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

ESG performance - 9M25

Parameter	Unit	% Target ∆	2025 Target	9M25
Scope 1 & 2 GHG emissions	ktCO2eq	-25%	903	607
Emissions intensity	tCO2eq / ton coal production	-10%	0.03	0.027
	tCO2eq / USD million revenue	-50%	396	420.78
Renewable energy mix	%	-	30%	37.40%
Water withdrawal intensity	ML / USD million revenue	-30%	1.52	0.8
Waste diversion rate	%	-	40%	72.35%
Land reclamation	Hectares	20%	5,439	5,310
CSR spending	Rp million	-	-	53,129
	% of EBIT	-	1%	4.09%
Employee fatalities	Person(s)	-	0	0
Contractor fatalities	Person(s)	-	0	2
Women representation	% of all employees	-	20%	20.78%
	% of senior management	-	15%	16.50%

Our performance to date: staying on course toward 2025 target

Scope 1 & 2 GHG emissions

▼ **32.72%**

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

GHG emissions per coal production

▼ **17.41%**

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

GHG emissions per revenue

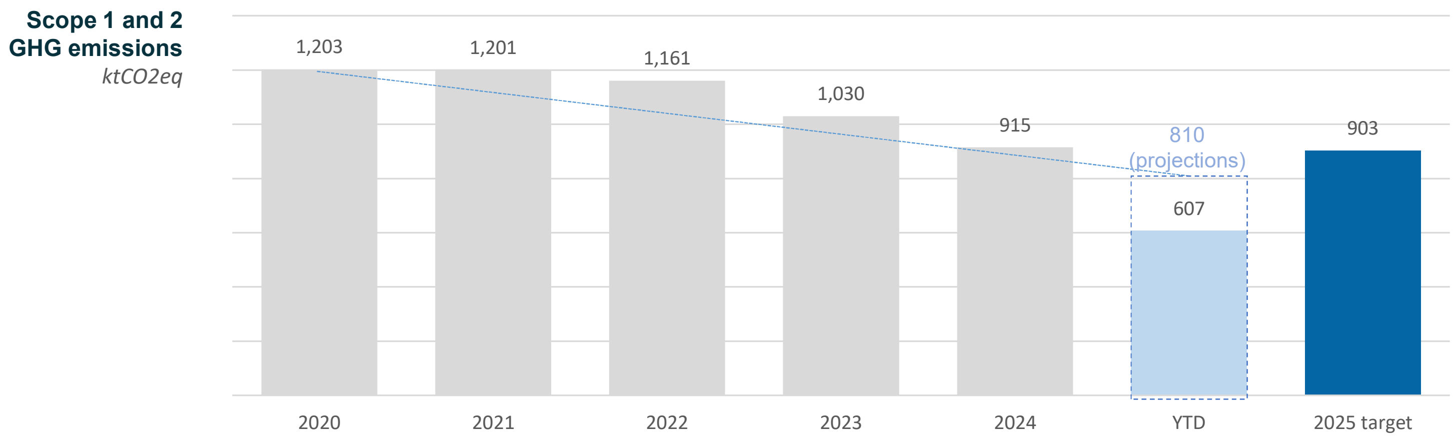
▼ **46.87%**

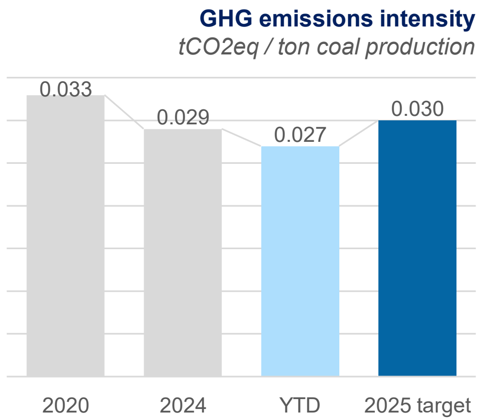
Target: Reduce scope 1 and 2 emissions intensity per revenue by 50% in 2025 and by 55% in 2030

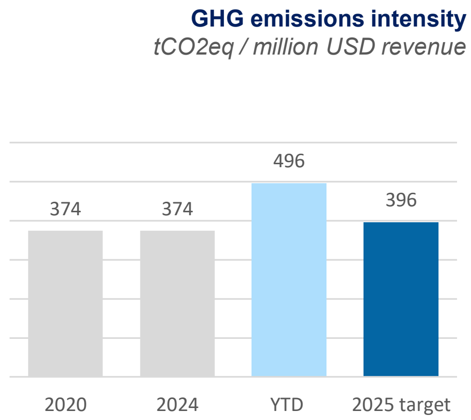
Renewable energy share

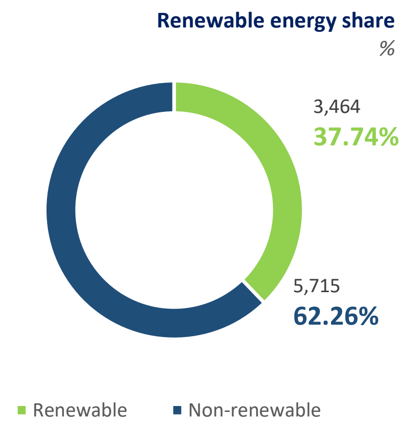
▲ **37.74%**

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









Our performance to date: staying on course toward 2025 target

Water withdrawal intensity

▼ **63.10%**

Target: Reduce water withdrawal intensity per revenue by 30%

Non-hazardous waste diversion rate

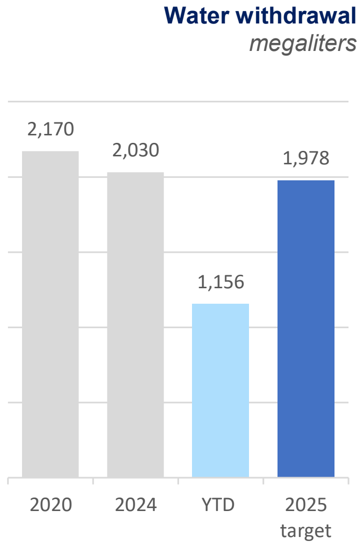
72.35%

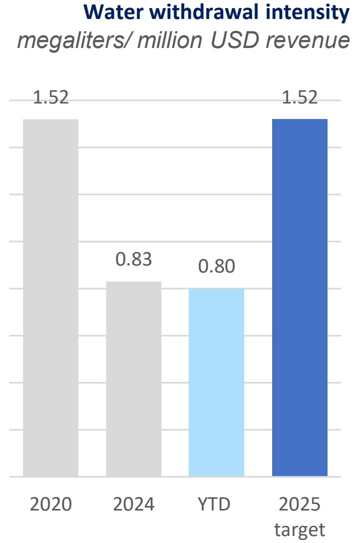
Target: Divert 40% of waste from landfill by 2025 and 45% by 2030

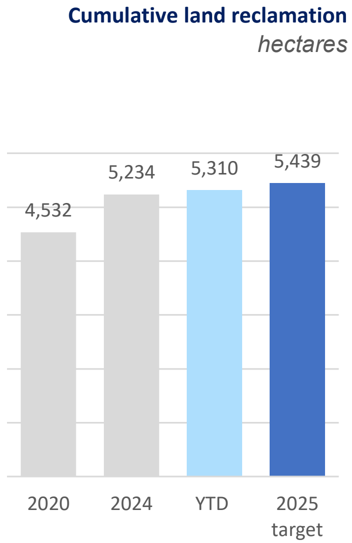
Cumulative land reclamation

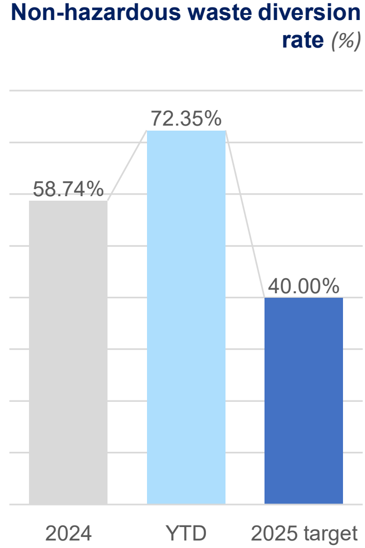
▲ **17.17%**

Target: Increase land reclamation area by 20% by 2025









Fatality in managed operations (lives)

0

Target: Zero fatalities every year for employees

2

Target: Zero fatalities every year for contractors

Diversity and inclusion

20.78%

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

16.50%

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

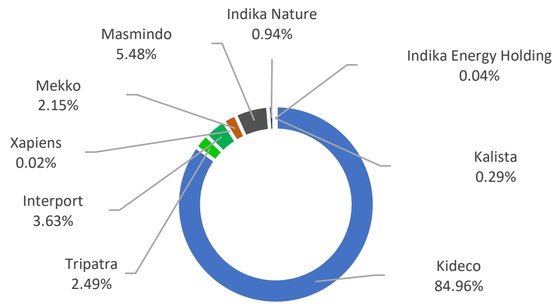
Community development spending

4.09%

Target: 1% EBIT spent on community development every year

243,734

Lives impacted as of Q3 2025
Q1 2025: 52,247
Q2 2025: 58,239
Q3 2025: 133,248



2024 FLAGSHIP PROGRAM

From roots to recovery, strengthening climate action through mangrove restoration

INDIKA ENERGY | NET-ZERO 2050

IMPACT

INDIKA ENERGY MANGROVE PROGRAM IN ACTION

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 1,265 tons as of June 2025.

155 ha
Land planted until June 2025
Target 2025: total 250 ha

187,710 trees
Mangroves planted
Target 2025: 275,000 trees

1,265 tons of CO2eq
Carbon absorption per year from 187,710 trees
Target 2025: 1,750 tCO2eq

~70%
Survival rate of mangrove growth in riverside, affected by natural factors such as insects, barnacles, and wave impact.

2024 FLAGSHIP PROGRAM

Makan Bergizi implementation focus

At its core, it seeks to reduce malnutrition by ensuring regular access to balanced and nutritious meals. The initiative also aims to boost academic performance, supporting better concentration, energy levels, and overall cognitive development in classrooms.

PT MASMINDO
DWI AREA

KIDECO
Member of Indika Energy Group

Target audience
Elementary and junior school students, along with additional beneficiaries including teachers.

Duration
Currently in the first phase, which spans up to six months, with plans extending over a long-term period of five years.

Focused area
The program is currently being piloted at our Kideco site in Paser, East Kalimantan, as well as at Masmindo in Luwu, South Sulawesi.

We also expanded our network by joining ESG-related associations

United Nations Global Compact

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:

PERTAMINA, adaro (PT Adaro Energy, Tbk.), PT Freeport Indonesia, TBS Energi Utama, Barito Pacific, indah kiat pulp and paper products

ibcsd

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:

VALE, Bukit Asam, Chevron, MedcoEnergi, Total, BNI

Notes Outstanding

The Senior
Notes are rated:

Moody's	Ba 3 Negative Outlook (as of March 2025)
FitchRatings	B+ / Stable Outlook International Ratings (as of April 2025)

INDIKA ENERGY

Indika Energy Tbk.

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

May 2024

Thank You