



Company Update FY 2025

PT Indika Energy Tbk.

Jakarta, March 31, 2026

Indika Energy - To Energize Indonesia for a Sustainable Future



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



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

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

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



50%

non-coal revenue by 2028



Net-Zero

emissions by 2050

Notable green initiatives:



A leading Indonesian Investment group



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



One of The 1st Indonesian investment groups to enter EV

Operational Performance – 2025



Operational Data Guidance	2025 Budget	2025A	2024A	YoY%
KIDECO				
Production (MT)	30.0	30.5	30.7	-0.6%
Newcastle Benchmark (\$/ton)	130.0	105.5	134.8	-21.8%
ICI-4 (\$/ton)	54.0	46.1	53.9	-14.4%
Average Selling Price FOB (\$/ton)	54.7	49.9	57.0	-12.4%
Cash Cost ex royalty (\$/ton)	34.6	33.8	36.1	-6.4%
Strip Ratio (x)	5.5	5.1	5.7	-10.5%
Overburden Volume (BCM)	165.0	156.5	174.9	-10.5%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.5	0.9	3.8	-76.3%
INTERPORT				
Volume KGTE (Kbd)	27	26.9	24.4	10.2%

CAPEX	2025 Budget (US\$M)	2025A (US\$M)	Realized %
Kideco	16.0	6.5	40.6%
Interport	7.0	4.7	67.1%
IMP	10.3	2.9	28.1%
Tripatra	--	8.3	Na
IMG	3.8	4.7	123.6%
Kalista	36.9	0.2	0.5%
Awakmas	157.7	100.1	63.5%
Mekko	5.0	3.0	60.0%
EMB	1.4	0.2	14.3%
Others	8.0	8.4	105.0%
Total Capex	246.1	139.0	56.5%

Indika Energy's Consolidated Income Statement Highlights



Summary P&L	4Q25	4Q24	YoY	3Q25	QoQ	Year To Date		
						FY25	FY24	YTD YoY
Revenues	587.9	662.5	-11.3%	486.2	20.9%	2,030.9	2,446.7	-17.0%
COGS	(511.4)	(599.2)	-14.7%	(425.1)	20.3%	(1,760.6)	(2,114.0)	-16.7%
Gross Profit	76.6	63.3	21.0%	61.0	25.5%	270.3	332.7	-18.8%
SG&A Expenses	(43.1)	(41.5)	4.0%	(34.2)	26.2%	(155.9)	(174.6)	-10.7%
Operating Profit	33.4	21.8	53.1%	26.9	24.5%	114.4	158.1	-27.6%
Pre tax Profit	31.8	(10.3)	-408.2%	15.7	103.0%	78.6	84.9	-7.4%
Adjusted EBITDA *)	54.7	70.9	-22.9%	58.9	-7.2%	210.3	258.3	-18.6%
Income Tax	(18.9)	(10.2)	85.2%	(11.9)	58.1%	(51.6)	(53.1)	-2.7%
Profit (Loss) for the year/period	13.0	(20.5)	163.2%	3.7	248.1%	27.0	31.8	-15.3%
Profit (Loss) attributable to owners of the company	5.5	(24.3)	-122.8%	(1.8)	-414.3%	6.0	10.1	-40.2%
Gross Margin(%)	13.0%	9.6%		12.6%		13.3%	13.6%	
EBIT Margin(%)	5.7%	3.3%		5.5%		5.6%	6.5%	
Net Profit Margin(%)	0.9%	-3.7%		-0.4%		0.3%	0.4%	

*) Includes dividends from associates (last twelve months period ended 31 December 2025)

Business Highlights – Revenue Contribution

Non-coal revenue grew 23.3% YoY to US\$408.3m in FY25

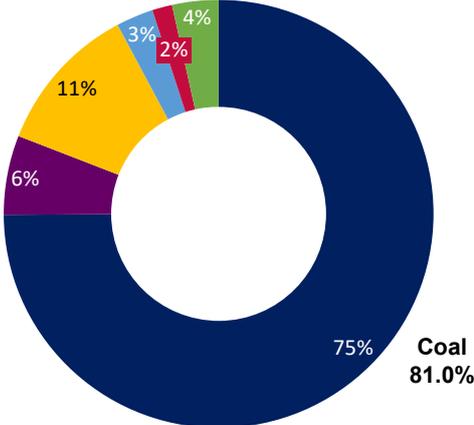


Revenue FY25

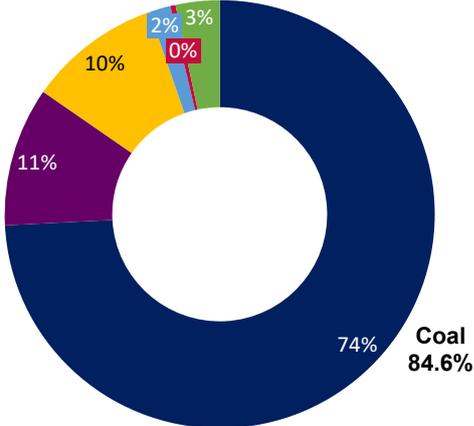
Revenue FY24

Non-coal
19.0%

Non-coal
15.4%



- Kideco
- Other Coal
- Tripatra
- Interport-Ex Cotrans
- Minerals & IIR Non-coal
- Green Bus & Oth



Gross Revenue US\$2,149M

Gross Revenue US\$2,494M

FY25 Business Highlights – Revenue Breakdown

Subsidiaries	FY25 (US\$ mn)	FY24 (US\$ mn)	YoY Chg	Remarks
Kideco	1,611.7	1,848.1	-12.8%	FOB ASP ▼ 12.4% to US\$49.9/ton in FY25 compare to US\$57.0/ton in FY24, Sales Volume ▼ 0.9% to 30.8MT in FY25 (ICI-4: US\$46.1/ton in FY25 vs US\$53.9/ton in FY24)
Indika Resources	75.2	191.2	-60.7%	Coal Trading: ASP Coal Trading ▲ 22.7% to US\$60.4/ton in FY25, but Sales Volume ▼ 76.3% to 900KT in FY25 from 3.802KT in FY24
Tripatra	242.8	250.6	-3.1%	3.1% YoY lower primarily due to lower revenue work recorded in 2025, as certain projects approached completions such as CSTS BP Tangguh, AGPA Refinery Complex (Posco), ABG Stage1 in Akasia Bagus field. Partially offset by revenue contribution from several new projects in 2025 such as APA Geng North Project
Interport	134.5	116.2	15.7%	KGTE Volume ▲ to 26.9 kbd in FY25 vs 24.4 kbd. Cotrans revenue slightly decrease YoY at US\$ 74.7m in FY25 compare to US\$ 75.4 in FY24
Others	85.3	85.3	0.0%	
Total Gross Revenue	2,149.5	2,491.4	-13.7%	
Elimination	(118.4)	(44.6)		
Total Net Revenue	2,031.1	2,446.8	-17.0%	

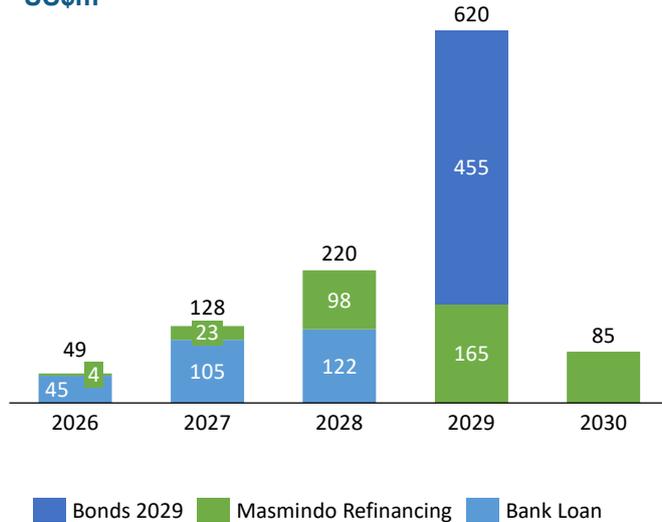
FY25 Business Highlights- Gross Profit/ Margin

Subsidiaries	FY25 (US\$ mn)	FY24 (US\$ mn)	YoY Change	Remarks
Gross Profit	270.3	332.7	-18.8%	
Gross Margin (%)	13.3%	13.6%		
Kideco	241.6	260.1	-7.1%	FOB ASP ▼ 12.4% to US\$49.9/ton in FY25 compare to US\$57.0/ton in FY24, Sales Volume ▼ 0.9% to 30.8MT in FY25; Cash cost inc Royalty ▼ -13.9% to US\$43.1/ton in FY25 mainly due to 1) lower royalty (-US\$4.7/ton) and lower strip ratio
Indika Resources	2.3	6.3	-63.5%	Coal Trading: ASP Coal Trading ▲ 22.7% to US\$60.4/ton in FY25, but Sales Volume ▼ 76.3% to 900KT in FY25 from 3.802KT in FY24
Tripatra	(11.6)	22.6	-151.3%	Gross profit decreased 151.3% in FY25 due to budget overrun / higher estimated cost at completion (EAC) in major EPC project (Shell, Akasia Bagus, Posco, PKT) and BP Tangguh final settlement claim impact.
Interport	32.2	31.9	0.9%	Gross profit increase 0.9% in FY25 mainly due to higher gross profit margin in FY25 compare FY24, contributed by Cotrans and logistics project
Others	5.8	11.8	-50.8%	

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%).

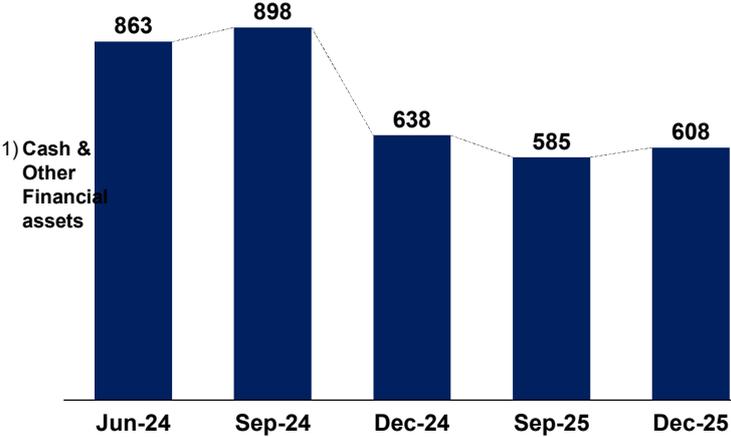
Debt maturity profile at HoldCo
US\$m



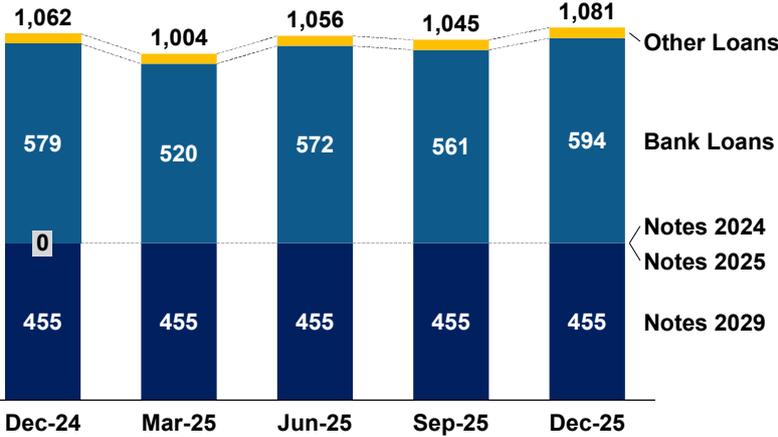
Strong Cash Position supports sound Balance Sheet



Total Consolidated Cash
US\$m



Total Consolidated Debt
US\$m

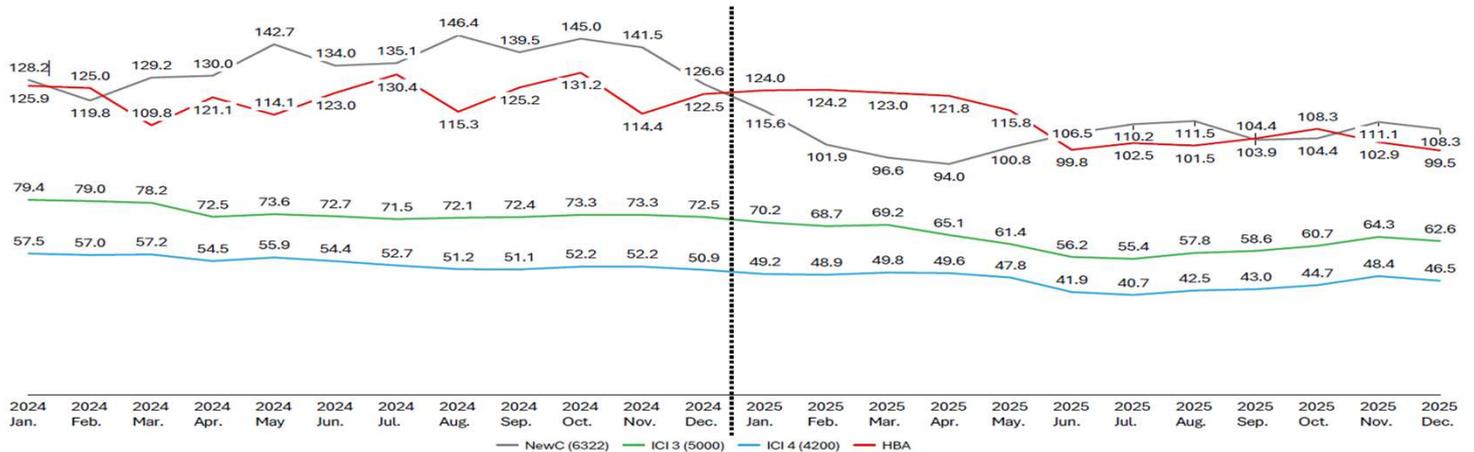


1) Kideco: US\$245.8m, Tripatra: US\$26.7m, IIR: US\$22.8m, Interport: US\$24.9m, Indika Nature: US\$1.4m, IMG: US\$1.1; EMB: US\$1.2m; Indika Minerals: US\$21.8m, IDT: US\$1.1m, Others : US\$13.8m HoldCo: US\$245.9m
Total cash & other financial assets exclude JO, IMG, IMP, IMAN, Kalista is US\$ 593.9m

2) Bond: US\$455m due 2029

3) Bank Loan: Tripatra: US\$ 0m; Interport: US\$21.3m, EMB US\$0.5m, IDT US\$0.8m; IMP US\$ 7.2m; IMG: US\$ 37.6m EMITS (IE as guarantor) US\$ 4.2m, HoldCo: US\$528m
Total consolidation debt exclude IMG, IMP, IMAN, Kalista is US\$ 1,025.5m

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



- Chinese power plants have reduced domestic coal procurement due to a widening price difference against imports and healthy stockpile levels that cover demand until January. Their re-stocking effort during Oct-Nov brought them to the comfortable situation.
- Price sentiment is further suppressed by expectations of a mild winter across most of the region.
- Indonesian production continued to fall in December, driven largely by heavy rains in main production areas. This tighter supply helped stabilize price sentiment and prevented a significant drop.
- Despite port blockades due to protest in the early part of December, Australian thermal coal exports are projected to reach approximately 205 Mt in 2025. This represents a decline of just 1% from 2024.

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.

HBA	Previous		HBA	PP No18 - 2025	
	DMO	General		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%

Corporate Guidance - 2026



Operational Data Guidance KIDECO	2026 Budget	2025 Budget	Change (%)
Production (MT)	30.3	30.0	+1.0%
Strip Ratio (x)	5.2	5.5	-5.4%
Newcastle Benchmark (\$/ton)	111	130	-14.6%
ICI-4	47.3	54	-10.2%
Average Selling Price (\$/ton)	50.3	54.7	-8.0%
Cash Cost xRoyalty (\$/ton)	35.1	34.6	+1.4%
Overburden Volume (BCM)	157.5	165	-4.5%
INDIKA RESOURCES			
Coal Traded Volume (MT)	4.1	4.5	-8.8%
INTERPORT			
Volume KGTE (Kbd)	28.1	27	4.1%

CAPEX	2026 Budget (US\$M)
Kideco	9.8
Indika Resources	-
Xapiens	0.6
Interport	18.4
IMP	1.7
IMG	0.5
Kalista	37.8
Awakmas	301.2
Mekko	2.5
EMB	7.9
Tripatra	-
Total Capex	380.4

Our Diversified Business Portfolio

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

NET ZERO | 2050



Field exploration of coal resources, production and trading



Energy resources

Coal contract mining and EPC services in oil & gas



Energy services

Coal Fired Power Plant



Energy infrastructure

Logistics & Infrastructure

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



Mineral

Exploration of gold and other metals and minerals



Green Business

Renewable energy and nature based solutions



EV

Electric vehicle and its ecosystem



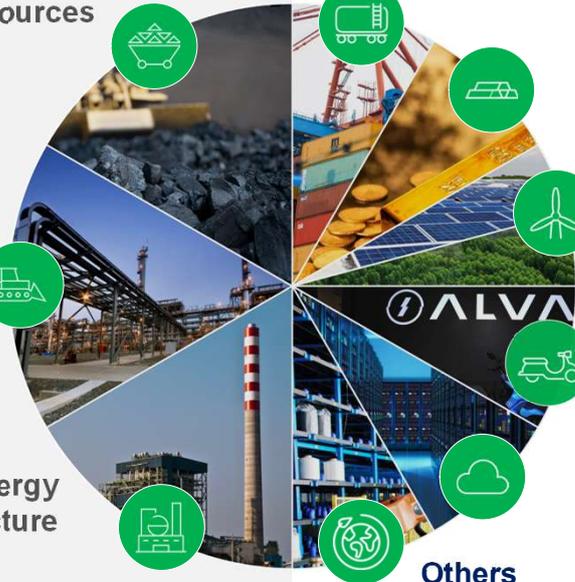
Ventura Digital

Digital transformation and analytics



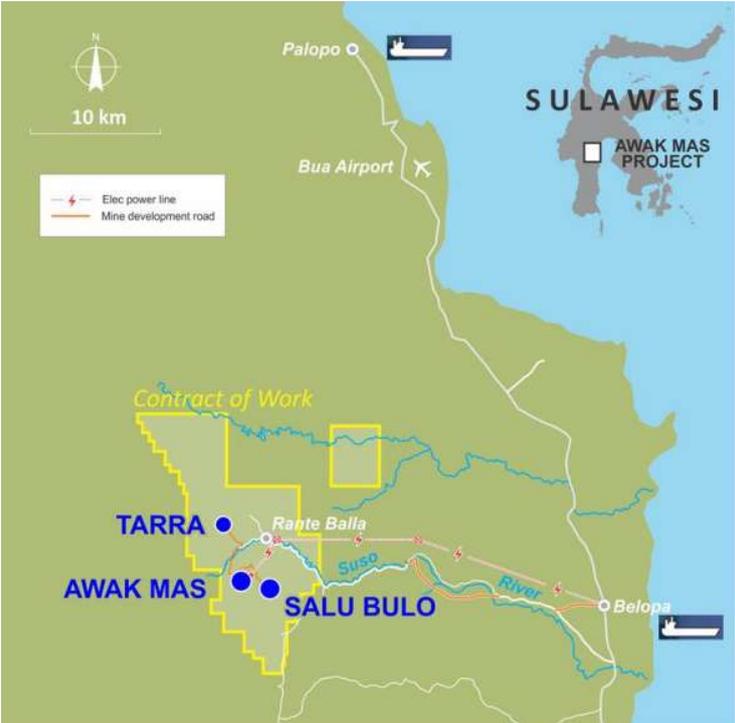
Business incubation to develop emerging new businesses

Others



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

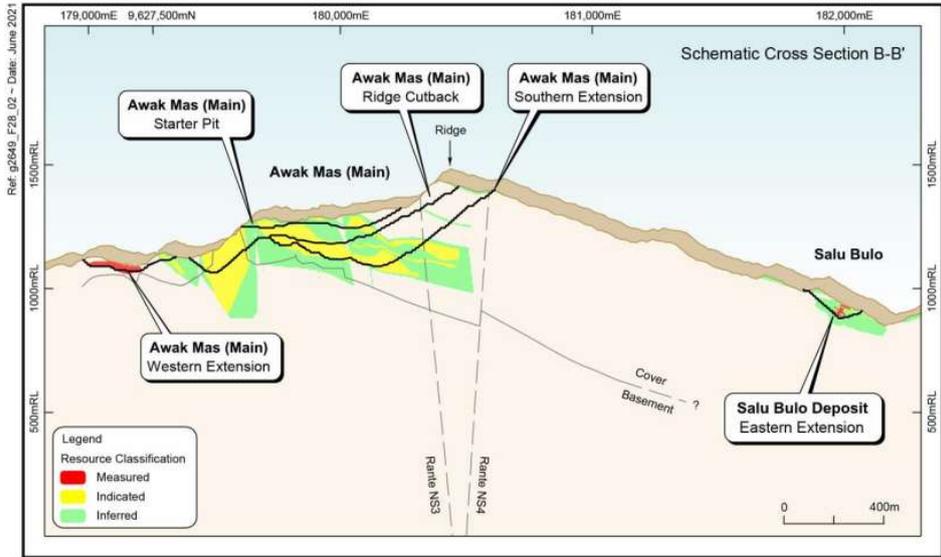
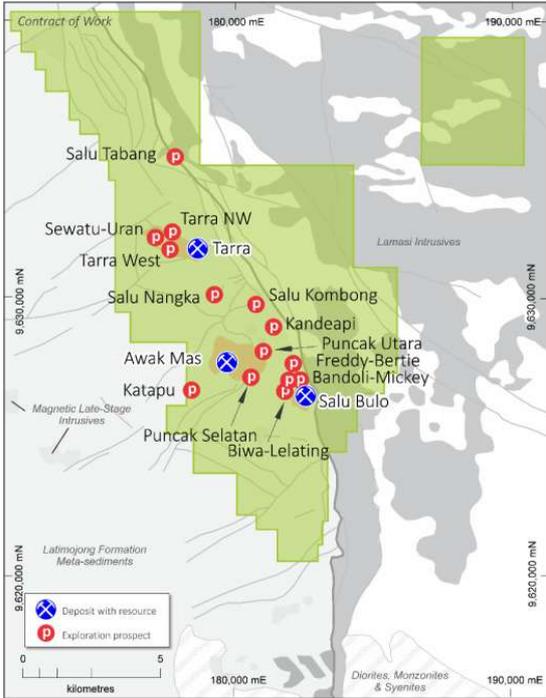
Concession :

- 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.

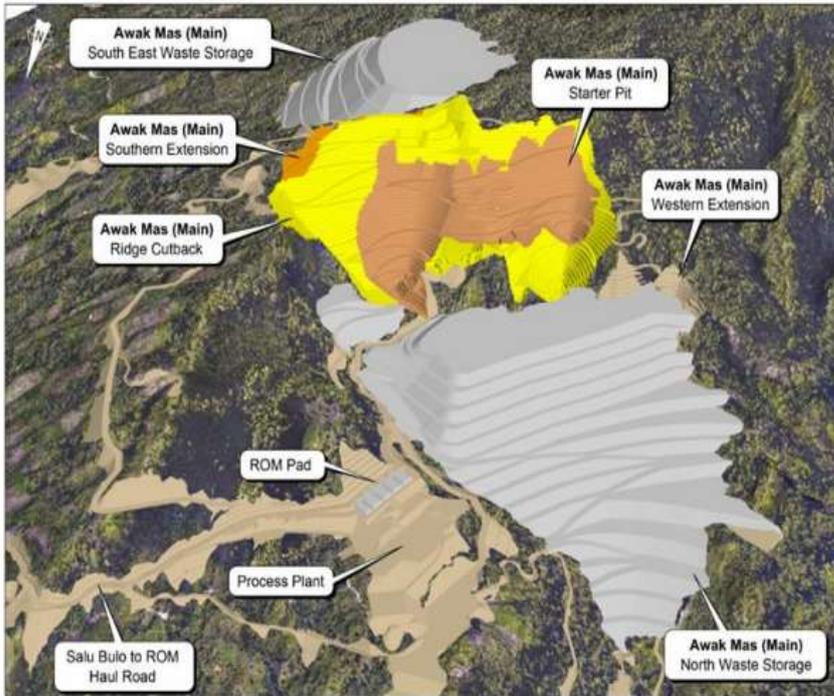
Diversification Investments – Minerals

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 1.9 Moz and gold ore resources of 3.29 Moz (based on latest reserve report February 2026 by Mining One)
- 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

**Construction Progress
as of Dec 2025**



**Project cost incurred
as of Dec 2025**



**Land Compensation
Progress**



**Total project cost up to
completed**



Awakmas Project – Construction of Processing Plant



Awakmas Project – Construction of Processing Plant



Awakmas Project – Construction of Processing Plant



Awakmas Project – Construction of Processing Plant

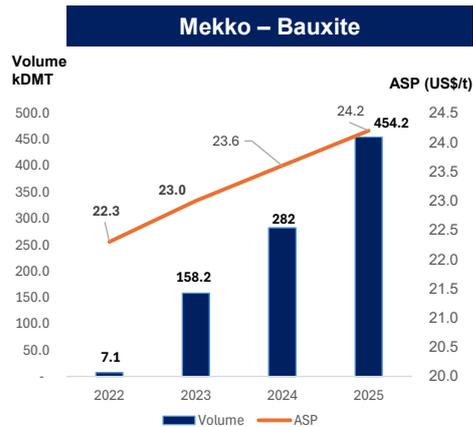


Diversification Investments – Minerals

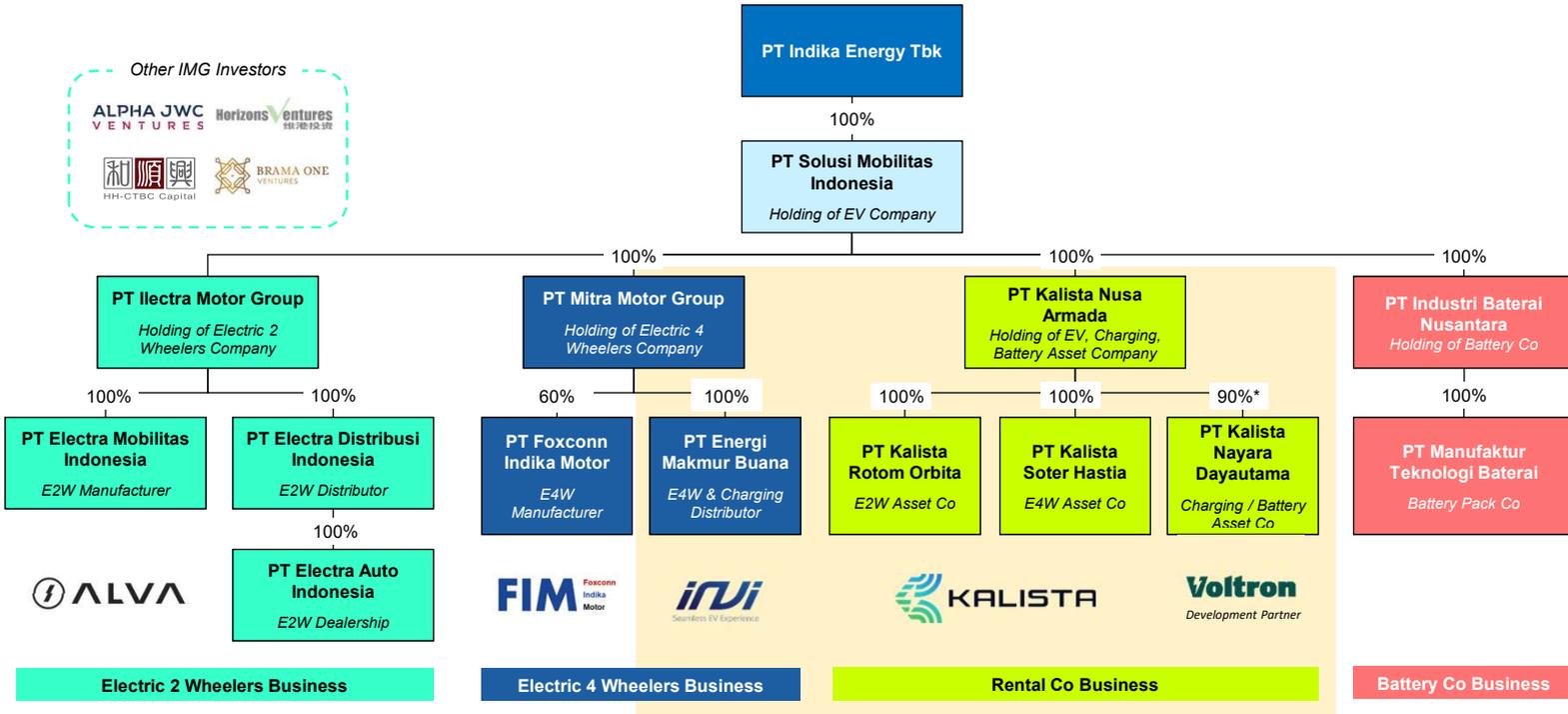
Bauxite Mine



- 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

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 - 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

Manufacturing Facilities

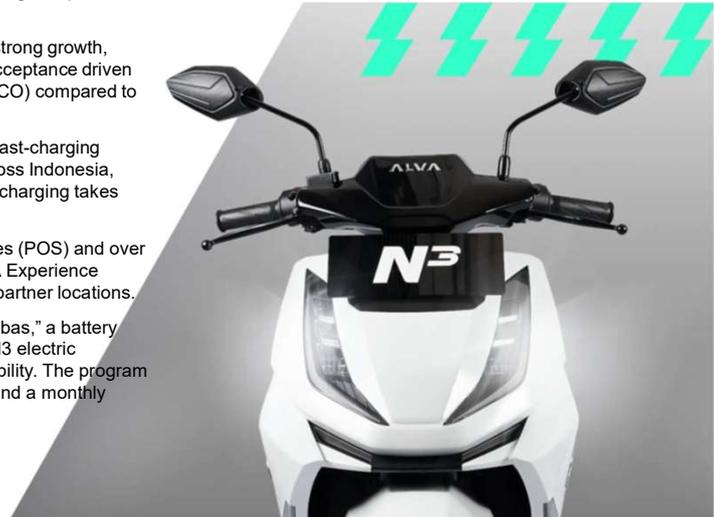


Key Highlights

- 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

The E2W market in Indonesia is expected to grow steadily, with the premium and mid-range segments gaining momentum

- ALVA has launched the ALVA One and CERVO models (premium segment) and completed the first delivery of the ALVA N3 (mid-range segment) in late April 2025.
- The share of B2B sales has shown strong growth, supported by increasing customer acceptance driven by a lower total cost of ownership (TCO) compared to ICE motorcycles.
- ALVA now operates more than 130 fast-charging connectors at strategic locations across Indonesia, addressing range anxiety concerns (charging takes less than 30 minutes to reach 50%).
- ALVA currently has 21 Points of Sales (POS) and over 40 service points, including 11 ALVA Experience Centers and more than 10 affiliated partner locations.
- ALVA has also introduced “ALVA Bebas,” a battery subscription program for the ALVA N3 electric motorcycle, which enhances affordability. The program includes a lifetime battery warranty and a monthly battery rental fee of IDR 250,000.



IMG already introduced 5 ALVA products

Products

ALVA One
Launched in 2022



Specification	ALVA ONE
Performance	
Top Speed	90 KM/H
Range	70 KM (1 Battery)
Dimension	
Length Width Height	960 X 755 X 1000 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	960 X 755 X 1000 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-1st class Ability	17"
Dimension	
Length x Width x Height	1033 X 713 X 1115 mm
Wheelbase	1343 mm
Ground Clearance	140 mm
Motor	
Drive Type	Mid Drive
Maximum Power	9.8 kW (13.3 PS)
Maximum Torque	53.5 Nm
Battery	
Type	Lithium
Capacity	73.8 V 24 Ah (18 kWh)
Charging Time	Approximately 4 hours

ALVA Cervo Boost Charge
Launched in 2024



Performance	
Top Speed	103 KM/H
Range	125 KM (2 Battery)
Dimension	
Length Width Height	1033 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 640 W Boost 4000 W
Charging Duration	Normal 4 hours (0%~100%) Boost < 20 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	1033 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 640 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”

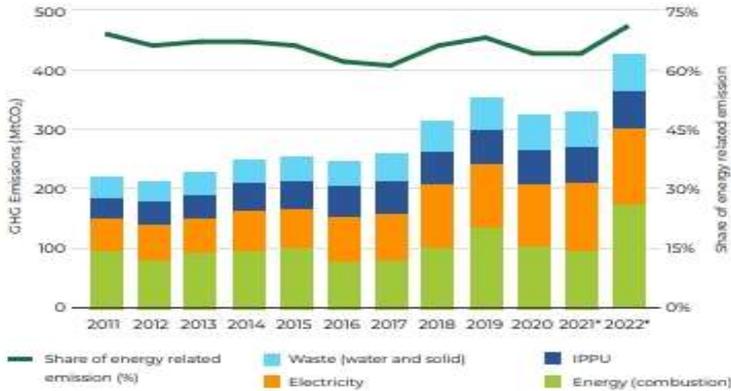


- ALVA introduced a new model in mid-segment called ALVA N3
- Pricing is competitive compared to market
- N3 already adopts boost-charge technology in its battery, capable for 1-hour fast charging

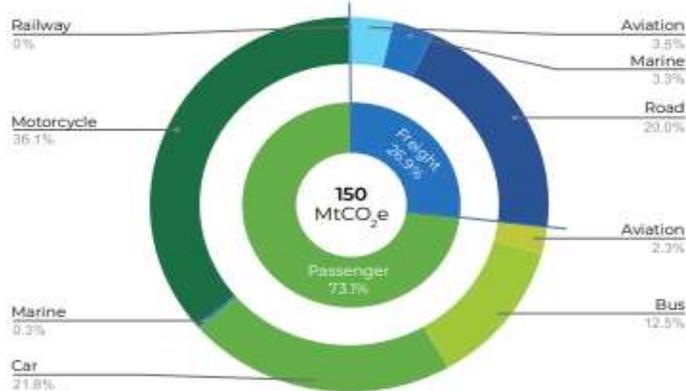


Green Business – To support reducing GHG emission in transport sector

Indonesia GHG emission from Industrial activities 2011-2022



Indonesia GHG emission shares in Transportation Sector in 2022

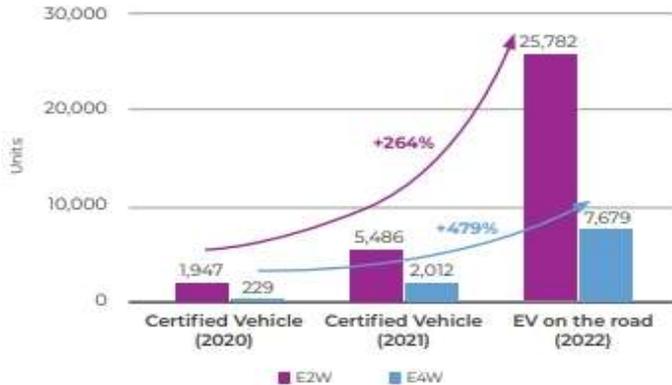


- The transport sector stands as the country's second-largest contributor to greenhouse gas (GHG) emissions, accounting for 20% of indirect emissions, with road transport—both passenger and logistics—dominating at 90%
- 2W significantly contribute to transportation emissions, making up 36% of the total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

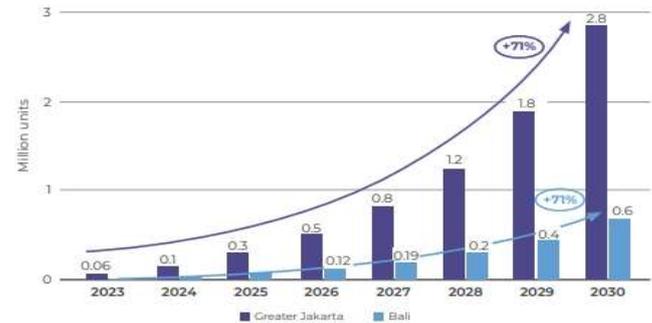
Indonesia's EV – Still in early stage, but fast growing

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



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 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

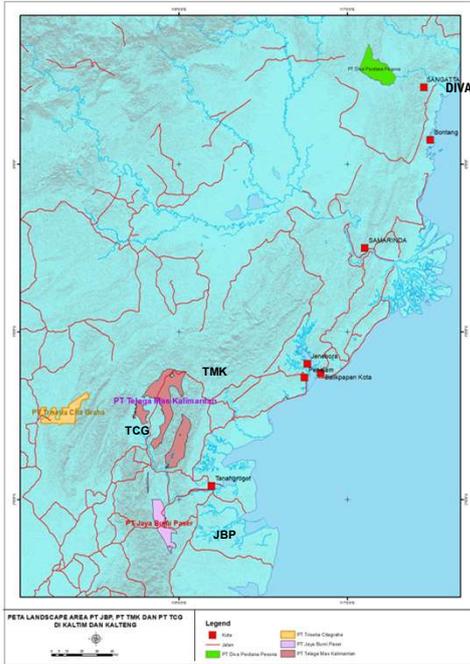
Clove Leaf Oil, Clove Bud Oil, Clove Stem Oil, Patchouli Oil, Citronella Oil, Nutmeg Oil, Vetiver Oil, Cananga Oil

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

Indika Nature – Biomass Energy to produce wood pellet



Indika Nature

Jaya Bumi Paser

23,590 Ha
East Kalimantan

Dura 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

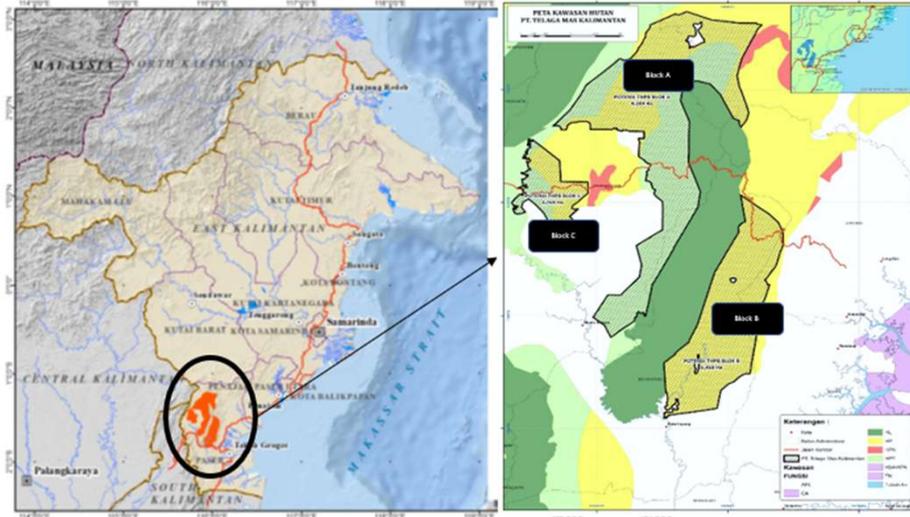
Project Overview

- 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 VCU, 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



Diversifying Beyond Coal: Disposals

Continued Divestments of Coal and Coal-related Businesses

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

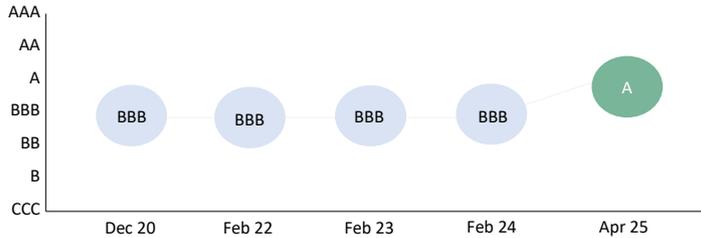
Our MSCI rating has been upgraded to A

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 - FY25

Parameter	Unit	% target Δ	2025 Target	FY25
Scope 1 & 2 GHG emissions	ktCO ₂ eq	-25%	903	838.91
GHG emissions intensity*	tCO ₂ eq / ton coal production	-10%	0.030	0.027
	tCO ₂ eq / USD million revenue	-50%	396	413.07
Renewable energy mix	%	-	30%	38.04%
Water withdrawal intensity*	ML / USD million revenue	-30%	1.52	0.76
Waste diversion rate	%	-	40%	73.01%
Land reclamation	Hectare	20%	5,439	5,384
CSR spending	% of EBIT	-	1%	3.83%
Employee fatalities	Person(s)	-	0	0
Contractor fatalities	Person(s)	-	0	2
Women representation	% of all employees	-	20%	20.30%
	% of senior management	-	15%	16.08%

*All intensity figures are subject to change based on the final audited revenue.

IMPACT

INDIKA ENERGY MANGROVE PROGRAM IN ACTION



Launched in March 2023 in Paser Regency, East Kalimantan, the IMPACT program represents Indika Energy's strong commitment to supporting the Indonesian Government's efforts to plant and rehabilitate mangroves on a wider, long-term, and sustainable scale as part of the nation's journey toward carbon neutrality.

Project partner

Implementation partner



As of 2025, **250 hectares** has been planted with mangrove plantations out of total area of **250 hectares** to be planted during the project lifetime (2023-2025).



As of 2025, we have planted **324,200 mangroves** (*Rhizophora mucronata*), contributing to coastal restoration and climate resilience.



This initiative is expected to capture **2,533.8 tonnes of CO2eq** each year — that is more than 25,338 tonnes of CO2eq over the next decade.



Provides habitat for IUCN Red List species, including proboscis monkey (*Nasalis larvatus*), saltwater crocodile (*Crocodylus porosus*), and various bird species.



9 villages including Desa Tajur, Baijaya, Riwang, Langgai, Seniung Jaya, Suliliran Baru, Laburan, Sungai Langir, dan Lori, will benefit from this project.

We also expanded our network by joining ESG-related associations



Overview

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

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

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

Other companies that have joined:



Overview

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

Its key activities include:

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

Other companies that have joined:



Notes Outstanding



MOODY'S

B 1
Stable Outlook (as of 12 February 2026)

The Senior
Notes are rated:

FitchRatings

B + / Stable Outlook
International Ratings (as of 27 March 2026)



Indika Energy Tbk.

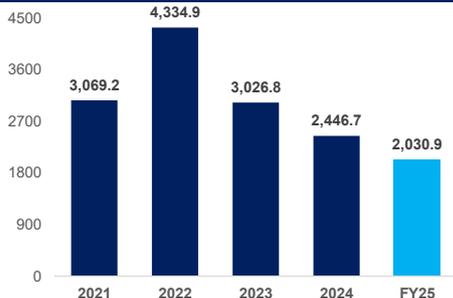
USD5455 mn
8.750% 5-year Senior Notes
Reg S / 144A
due 2029

May 2024

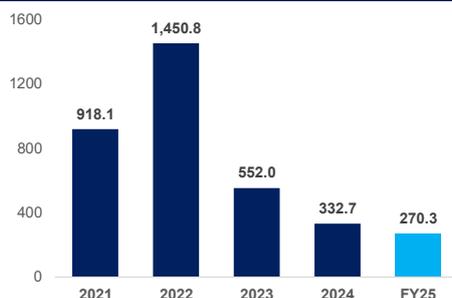
Thank You

Indika Energy's Financial Highlights

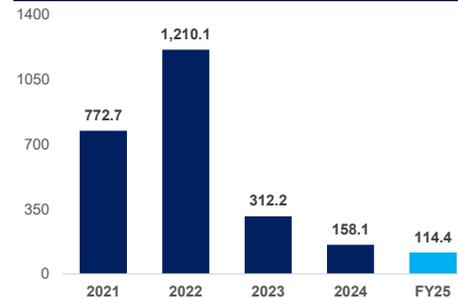
Revenues (USD mn)



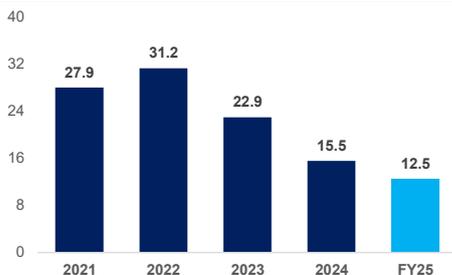
Gross Profit (USD mn)



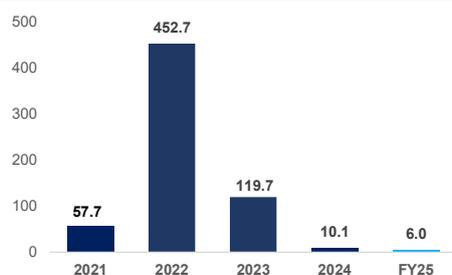
Operating Profit (USD mn)



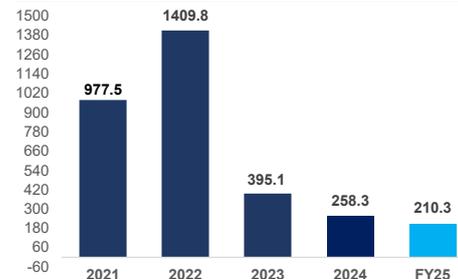
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



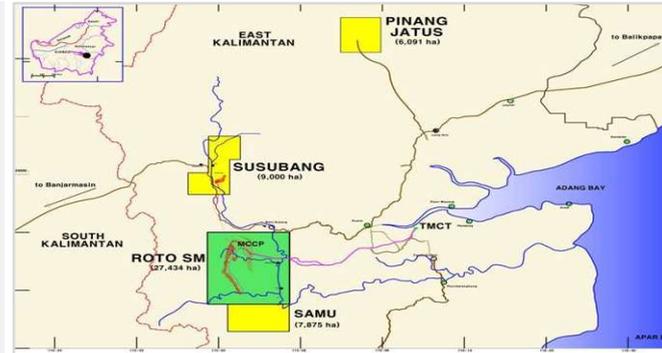
LTM Adj EBITDA (USD mn)



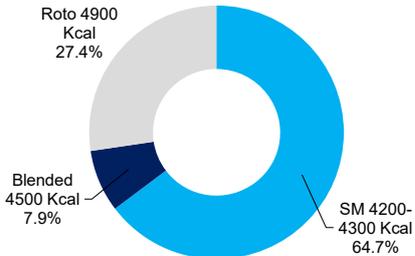
* Profit/loss for the period attributable to owners of the company

Kideco – Leading Coal Producer in Indonesia

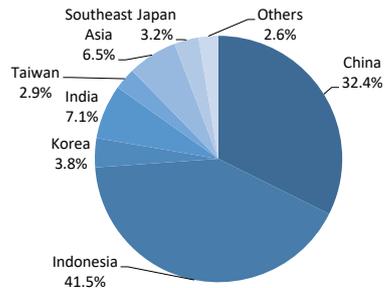
- Leading coal producer in Indonesia
- Environmental-friendly thermal coal with ultra-low Sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Resources of 1,500 MT and reserves of 468 MT based on JORC report Dec 2023
- Geographically diversified customer-base



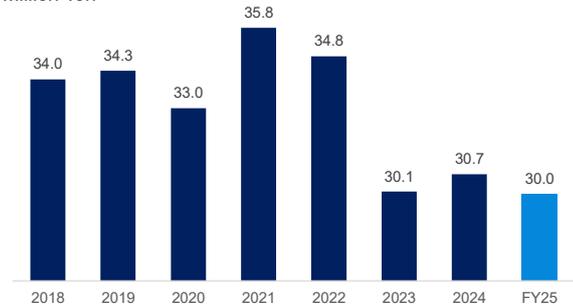
Kideco Production Mix



FY 2025 Kideco Sales by Country

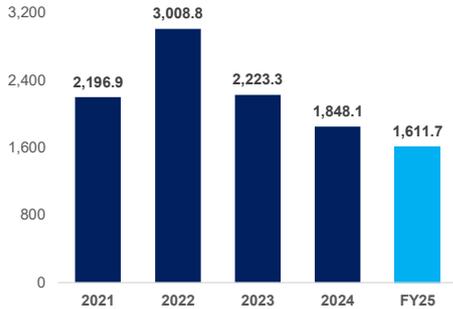


**Kideco Production
Million Ton**

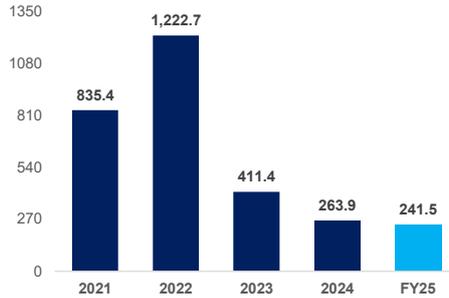


Kideco's Financial Highlights

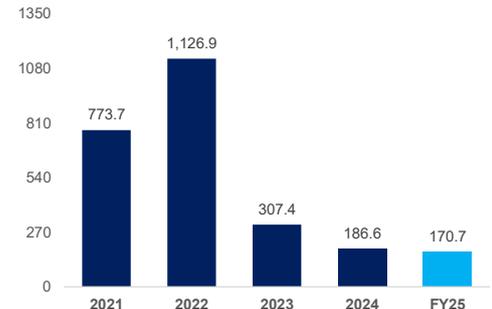
Revenues (USD mn)



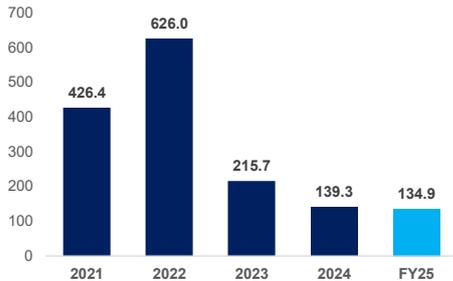
Gross Profit (USD mn)



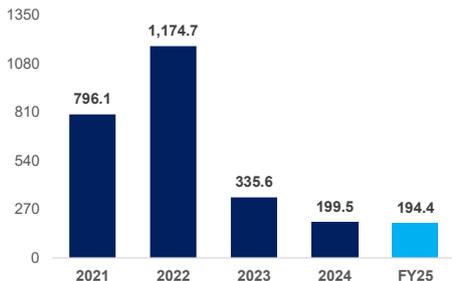
Operating Profit (USD mn)



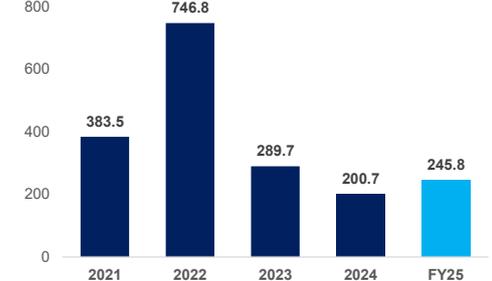
Net Profit (USD mn)



EBITDA (USD mn)

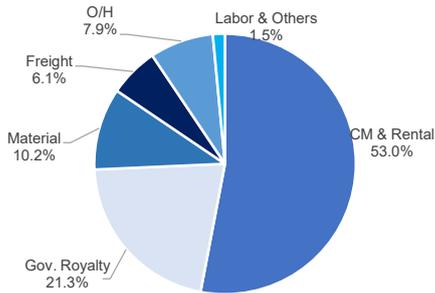


Cash Balance (USD mn)

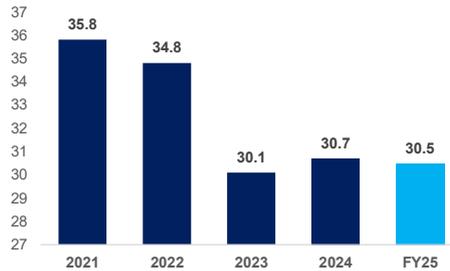


Kideco's Operational Highlights

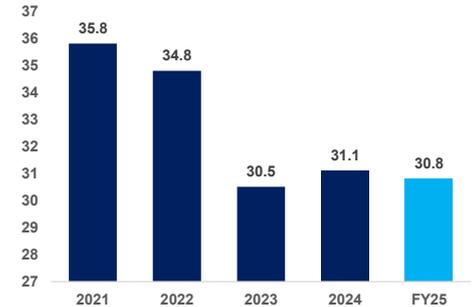
Cash Cost Breakdown



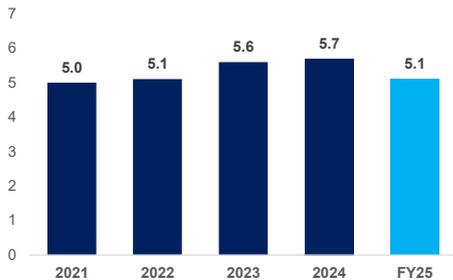
Coal Production (mn ton)



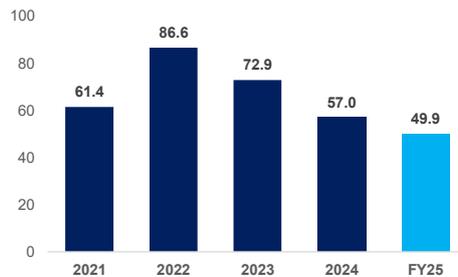
Coal Sales (mn ton)



Stripping Ratio (x)



Average Selling Price - FOB (USD/ton)



Cash Cost (USD/ton)

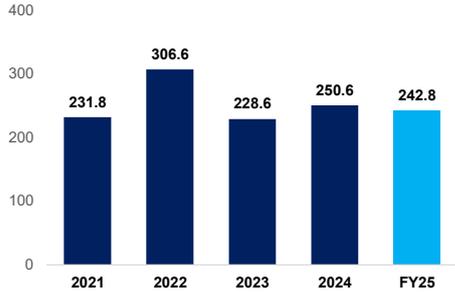


Kideco's Operational Highlights

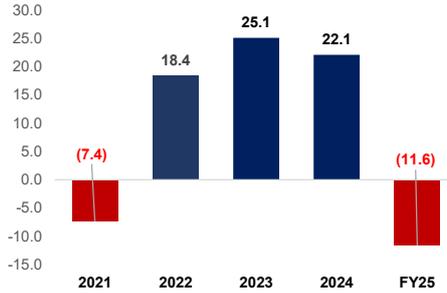
Descriptions (USD mn)	FY25	FY24	YoY
Sales	1,611.7	1,848.1	-12.8%
Gross profit	241.5	263.9	-8.5%
Operating profit	170.6	186.6	-8.6%
Net income	134.9	139.3	-3.2%
EBITDA	194.4	190.6	2.0%
Gross margin	15.0%	14.3%	
Operating margin	10.6%	10.1%	
Net margin	8.4%	7.5%	
EBITDA margin	12.1%	10.3%	
Overburden (mn bcm)	156.6	174.8	-10.4%
Production volume (MT)	30.5	30.7	-0.7%
Sales volume (MT)	30.8	31.1	-1.0%
Stripping ratio (X)	5.1	5.7	-9.8%
Cash Cost incl royalty (US\$/ton)	43.1	50.1	-14.0%
Cash Cost excl royalty (US\$/ton)	33.8	36.1	-6.4%
Average selling price FOB (US\$/ton)	49.9	57.0	-12.5%

Tripatra's Financial Highlights

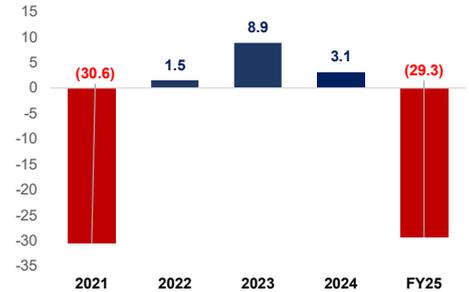
Revenue (USD mn)



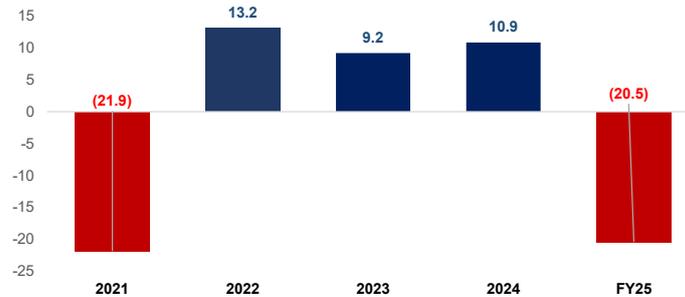
Gross Profit (USD mn)



Net Profit* (USD mn)



Adjusted EBITDA** (USD mn)

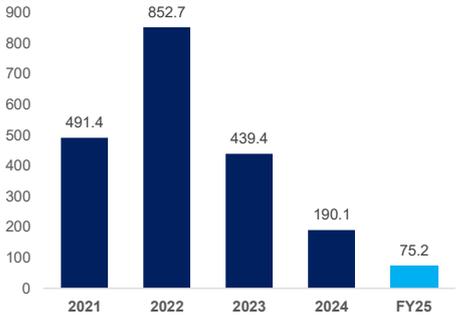


* Profit/loss for the period attributable to owners of the company

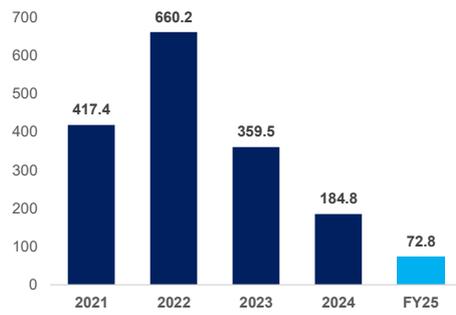
** Including dividends from associates

Indika Resources' Financial Highlights

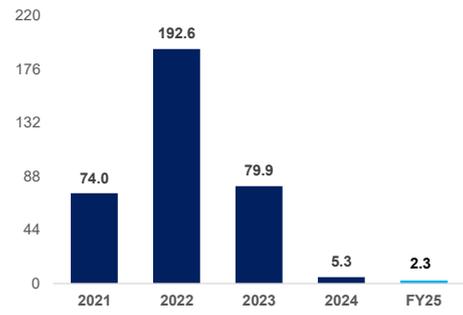
Revenues (USD mn)



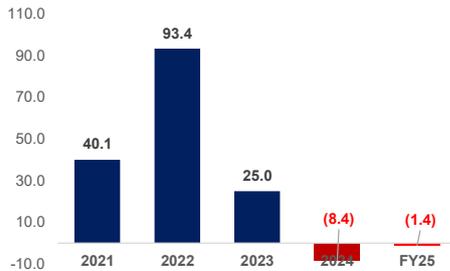
Cost of Good Sold (USD mn)



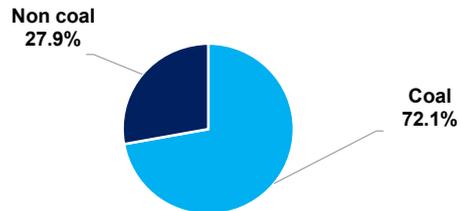
Gross Profit (USD mn)



Net Profit (USD mn)

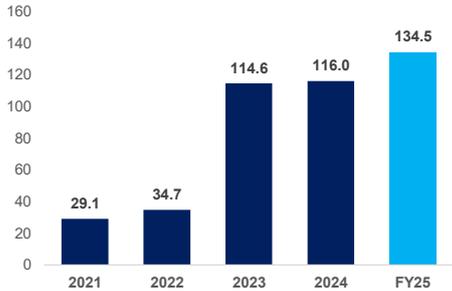


Revenue Breakdown

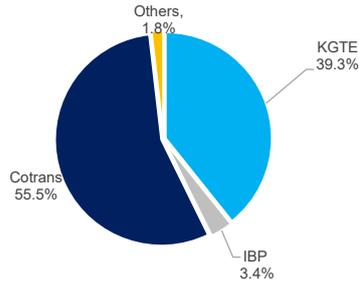


Interport's Financial Highlights

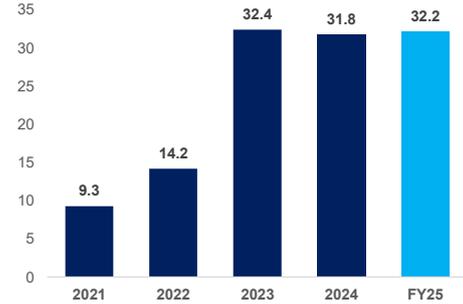
Revenues (USD mn)



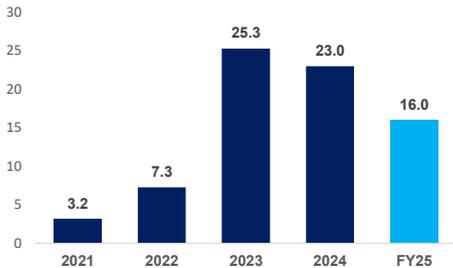
Revenue Breakdown



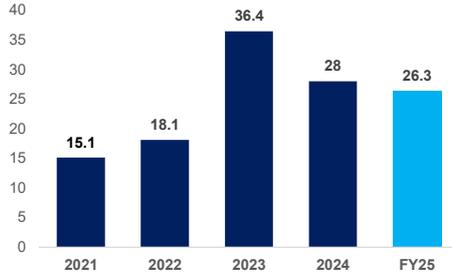
Gross Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)

