Company Update

3M26 Results

PT Indika Energy Tbk.

Jakarta, May 20, 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

Resources
- Indonesia's 3rd largest coal miner(1)
- Coal exploration and production through flagship Kideco and MUTU
- Coal trading (ICI and IETPL)

Services
- EPC and O&M services in oil & gas and power generation (Tripatra)

Infrastructure
- Transportation of bulk materials

  (SBS & CTA)
- Electricity generation (CEP/CEPR)

Logistic & Infrastructure
- Port and logistics services, as well as fuel storage (Interport)

Minerals
- Gold development Project
- Nickel Trading
- Bauxite Mining

Green Business
- Renewables energy through solar power
- Electric Vehicle, 2W and 4W
- Nature based solutions

Digital Ventures
- Digital technology activities (integration of Group ICT systems)
- Digital transformation and analytics

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

NET ZERO | 20 50 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 – 2026*

Operational Data Guidance	2026 Budget	3M26A	3M25A	YoY%
KIDECO				
Production (MT)	30.3	7.5	7.4	1.4%
Newcastle Benchmark ($/ton)	111.0	119.6	104.7	14.2%
ICI-4 ($/ton)	47.3	52.8	49.3	7.1%
Average Selling Price FOB ($/ton)	50.3	51.1	52.0	-1.7%
Cash Cost ex royalty ($/ton)	35.1	36.1	34.3	5.2%
Strip Ratio (x)	5.2	5.0	5.0	0.6%
Overburden Volume (BCM)	157.5	37.7	37.1	1.6%
INDIKA RESOURCES				
Coal Traded Volume (MT)	4.2	0.1	0.1	-1.6%
INTERPORT				
Volume KGTE (Kbd)	28.1	29.3	24.2	21.1%

CAPEX**	2026 Budget (US$M)	3M26A (US$M)	Realized %
Kideco	9.8	0.0	0.0%
Interport	18.4	0.8	4.3%
IMP	1.7	0.1	5.9%
Tripatra	0.0	0.2	Na
IMG	0.5	1.0	200%
Kalista	37.8	0.3	0.8%
Awakmas	301.2	20.4	6.8%
Mekko	2.5	0.9	36.0%
EMB	7.9	1.8	22.8%
Others	0.6	0.2	33.3%
Total Capex	**380.4**	**25.7**	**56.5%**

** In house 3M26 figures*
*** excluding EMITS capex*

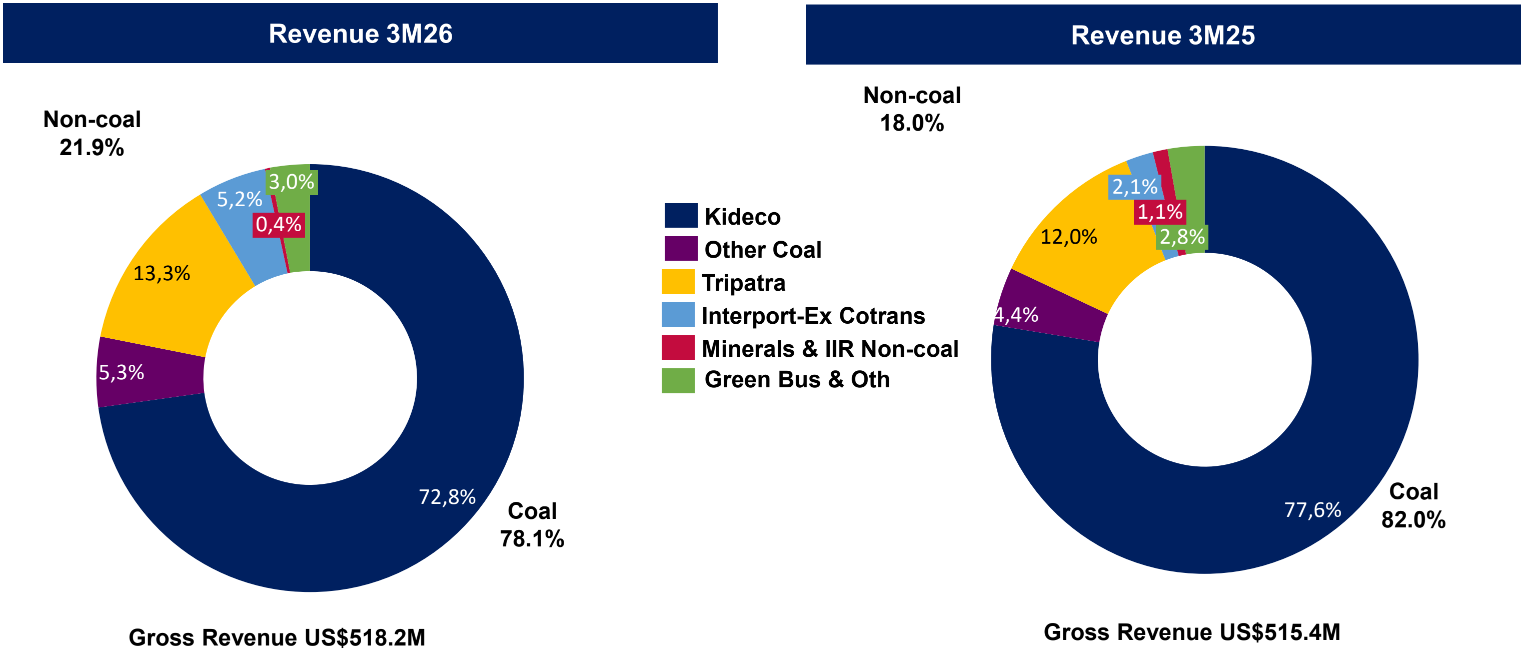
Indika Energy's Consolidated Income Statement Highlights

Summary P&L	1Q26	1Q25	YoY	4Q25	QoQ	Year To Date		
						3M26	3M25	YTD YoY
Revenues	493.2	489.6	0.7%	587.9	-16.1%	493.2	489.6	0.7%
COGS	(419.2)	(425.9)	-1.6%	(511.4)	-18.0%	(419.2)	(425.9)	-1.6%
Gross Profit	**74.0**	**63.7**	**16.2%**	**76.6**	**-3.3%**	**74.0**	**63.7**	**16.2%**
SG&A Expenses	(36.6)	(36.8)	-0.5%	(43.1)	-15.0%	(36.6)	(36.8)	-0.5%
Operating Profit	**37.4**	**26.9**	**39.0%**	**33.4**	**11.8%**	**37.4**	**26.9**	**39.0%**
Pre tax Profit	**27.1**	**19.6**	**38.2%**	**31.8**	**-15.0%**	**27.1**	**19.6**	**38.2%**
Adjusted EBITDA *)	55.5	44.9	23.5%	54.7	1.4%	55.5	44.9	23.5%
Income Tax	(13.5)	(9.4)	42.8%	(18.9)	-28.7%	(13.5)	(9.4)	42.8%
Profit (Loss) for the year/period	13.6	10.2	-33.9%	13.0	4.8%	13.6	10.2	33.9%
Profit (Loss) attributable to owners of the company	**7.0**	**2.9**	**142.3%**	**5.5**	**26.6%**	**7.0**	**2.9**	**142.3%**
Gross Margin(%)	15.0%	13.0%		13.0%		15.0%	13.0%	
EBIT Margin(%)	7.6%	5.5%		5.7%		7.6%	5.5%	
Net Profit Margin(%)	1.4%	0.6%		0.9%		1.4%	0.6%	

*) *Includes dividends from associates (last twelve months period ended 31 March 2026)*

Business Highlights – Revenue Contribution

Non-coal revenue grew 22.4% YoY to US$113.3m in 3M26



3M26 Business Highlights – Revenue Breakdown

Subsidiaries	3M26 (US$ mn)	3M25 (US$ mn)	YoY Chg	Remarks
Kideco	377.4	400.1	-5.7%	FOB ASP ▼ 1.7% to US$51.1/ton in 3M26 compare to US$52.0/ton in 3M25, Sales Volume ▼ 4.1% to 7.0MT in 3M26 (ICI-4: US$52.8/ton in 3M26 vs US$49.3/ton in 3M25)
Indika Resources	13.0	9.4	38.3%	Coal Trading: ASP Coal Trading ▲ 88.3% to US$88.3/ton in 3M26 from US$46.9/ton, Sales Volume ▲ 5.0% to 126KT in 3M26 from 120KT in 3M25
Tripatra	68.7	61.8	11.2%	11.2% YoY higher primarily driven by APA Geng North (US$33.9 millon), Kaltim Parna LCO2 project (US$3.4 million), PMC for UCC Project (US$4.3 million), PHR Utara Project (US$3.3 million) and FEED FPCI for LNG Abadi Project (US$2.9 million)
Interport	43.1	28.1	53.4%	KGTE Volume ▲ to 7.4 kbd in 3M26 vs 6.0 kbd. Cotrans revenue sligthly decrease YoY at US$ 16.4m in 3M26 compare to US$ 17.1 in 3M25, offset by increase revenue in fuel trading, fuel trading volume 21.1ML in 3M26 vs 10.9ML in 3M25
Others	16.0	16.2	-1.2%	
Total Gross Revenue	**518.2**	**515.6**	**0.5%**	
Elimination	(25.0)	(26.0)		
Total Net Revenue	**493.2**	**489.6**	**0.7%**	

3M26 Business Highlights- Gross Profit/ Margin

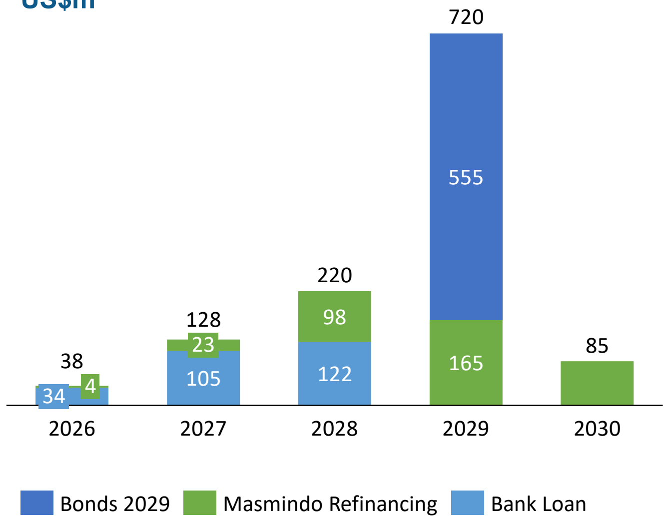
Subsidiaries	3M26 (US$ mn)	3M25 (US$ mn)	YoY Change	Remarks
Gross Profit **Gross Margin (%)**	**74.0** **15.0%**	**63.7** **13.0%**	**16.2%**	
Kideco	71.5	49.9	43.3%	FOB ASP ▼ 1.7% to US$51.1/ton in 3M26 compare to US$52.0/ton in 3M25, Sales Volume ▼ 4.1% to 7.0MT in 3M26; Cash cost inc Royalty ▼ -4.5% to US$44.6/ton in 3M26 mainly due to 1) lower royalty (-US$3.9/ton)
Indika Resources	0.4	0.3	33.3%	Coal Trading: ASP Coal Trading ▲ 88.3% to US$88.3/ton in 3M26 from US$46.9/ton, Sales Volume ▲ 5.0% to 126KT in 3M26 from 120KT in 3M25
Tripatra	1.7	3.5	-51.4%	Gross profit decreased 51.4% in 3M26 due to higher estimated cost at completion (EAC) in major EPC project (Shell, Akasia Bagus, Posco, PKT).
Interport	8.2	7.6	7.9%	Gross profit increase 7.9% in 3M26 mainly due to higher gross profit margin in 3M26 compare 3M25, contributed by Cotrans and logistics project and higher gross profit from fuel trading
Others	(7.8)	2.4	-421.0%	

Active Liability Management to lengthen maturity

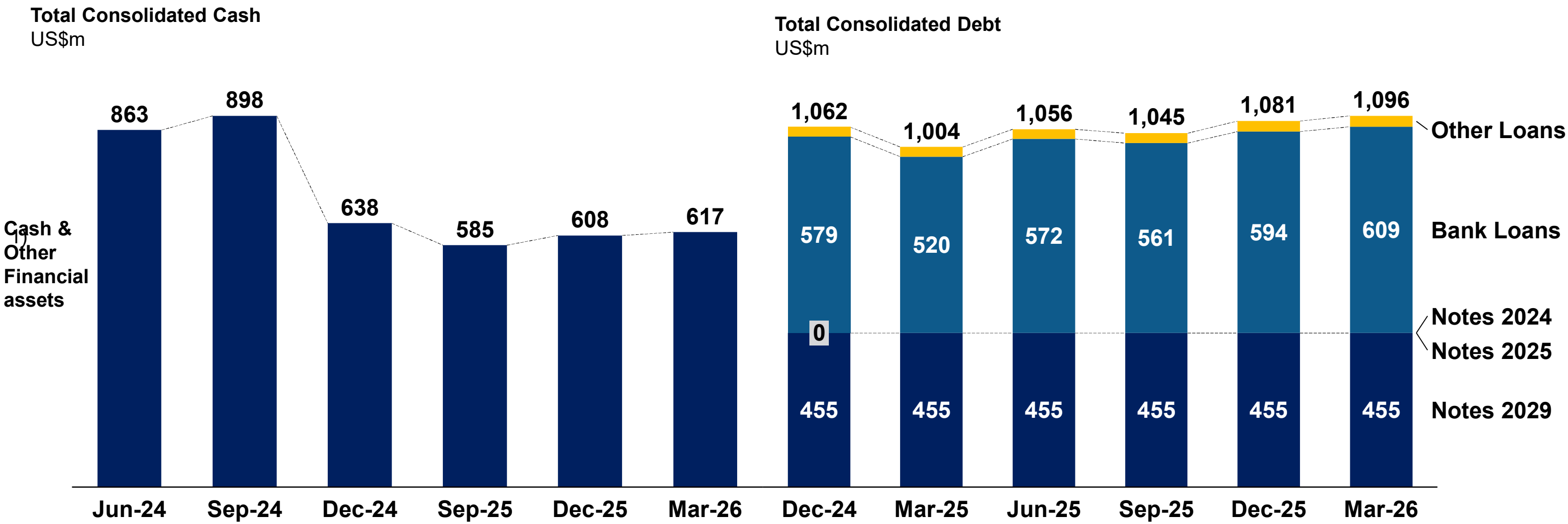
- ✓ 3 May 2024: the 2024 Notes was fully repaid bank loan with facility of US$300m
- ✓ 7 May 2024: the settlement of the new notes US$350m
- ✓ 3 July 2024: Tap issuance of US$105m, the company settled the tender offer of the 2025 notes in the amount of US$310.3m
- ✓ 31 Oct 2024: Redemption of the remaining 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%).
- ✓ 4 May 2026, Tapped an additional US$100 million of 8.75% senior notes due 2029, settlement was completed on 13 May 2026.

Debt maturity profile at HoldCo

US$m



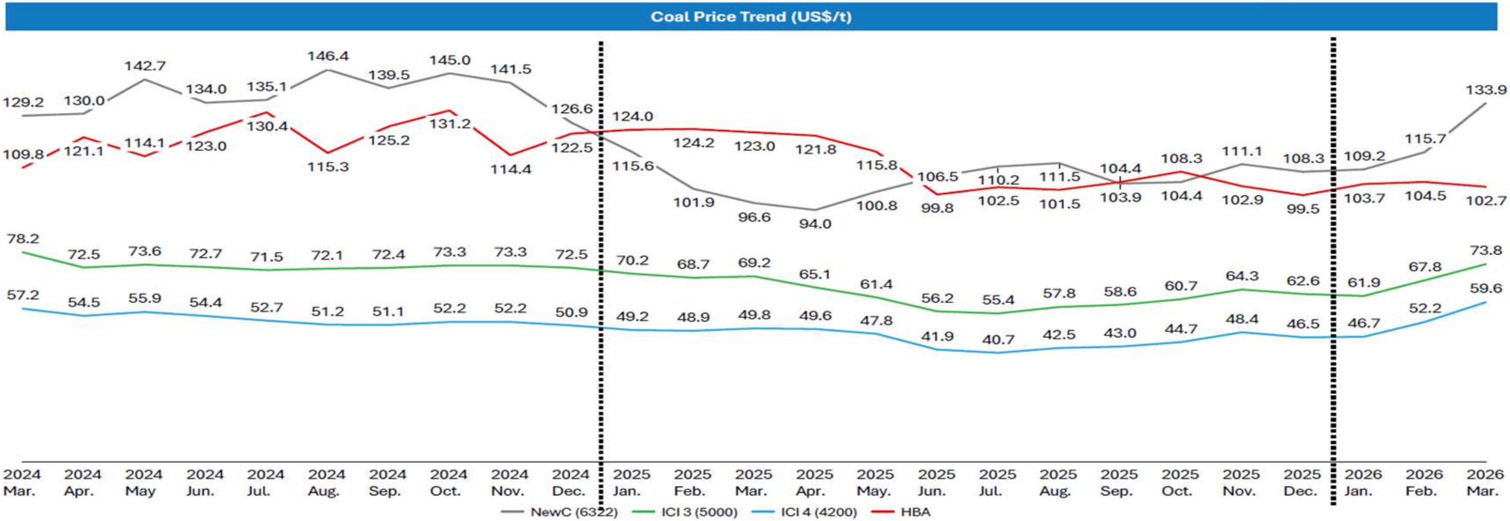
Strong Cash Position supports sound Balance Sheet



1) Kideco: US$269.0m, Tripatra: US$36.4m, IIR: US$29.9m, Interport: US$25.9m, Indika Nature: US$2.0m, IMG: US$1.4; EMB: US$0.4m; Indika Minerals: US$13.0m, IDT: US$0.7m, Others : US$33.7m HoldCo: US$201.5m
Total cash & other financial assets exclude JO, IMG, IMP, IMAN, Kalista is US$ 590.6m

2) Bond: US$455m due 2029
3) Bank Loan: Tripatra: US$ 0m; Interport: US$17.5m, EMB US$2.2m, IDT US$0.8m; IMP US$ 6.7m; IMG: US$ 40.3m, Kalista : US$ 11.3m EMITS (IE as guarantor) US$ 4.2m, HoldCo: US$542.0m
Total consolidation debt exclude IMG, IMP, IMAN, Kalista is US$ 1,036.6m

Thermal Coal Price (2024 – Mar 2026, US$/t)



- The U.S.–Iran conflict and the closure of the Strait of Hormuz have contributed to higher coal prices, which have increased by more than 15% compared to pre-war levels.
- Asian LNG prices rose above $20/MMBtu, up 90% from pre-war levels. Meanwhile, TTF prices climbed toward $18/MMBtu, marking a 67% increase.
- Australian coal is in short supply, with at least two major producers completely sold out until May or June.
- Rising freight costs are expected to push some Chinese utilities to buy more from their domestic market instead of importing
- The MEMR was continuing to approve the 2026 RKAB leading up to the March 31 deadline. As of April 1st, market informed that 610 mt has been approved, its 25% lower YoY.

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 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

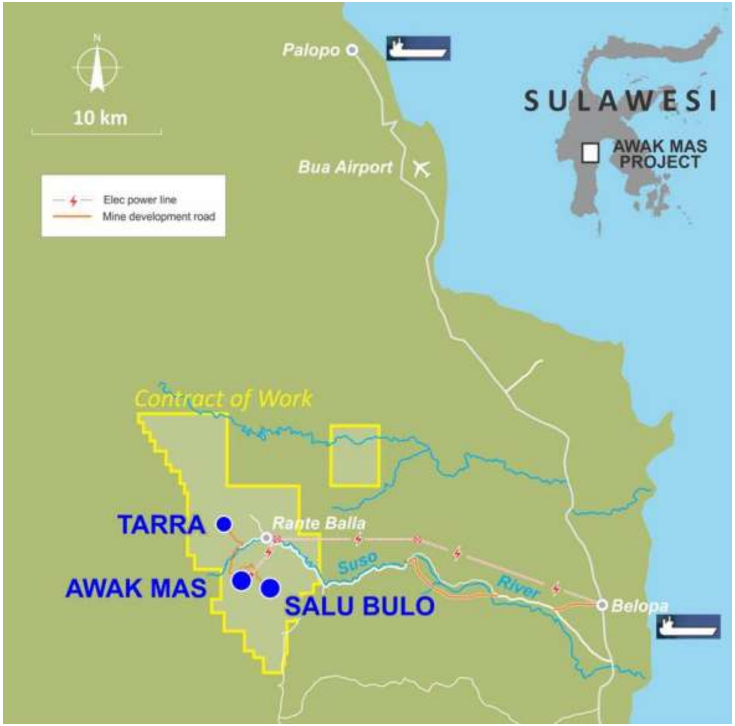
XAPIENS

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

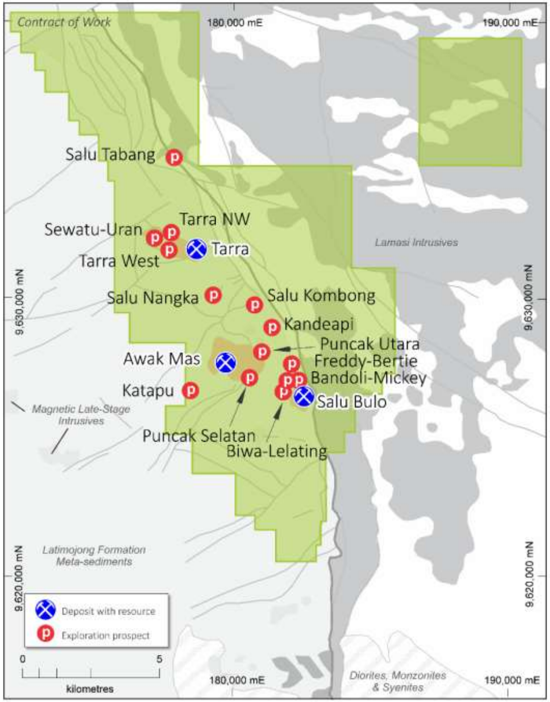
Concession :

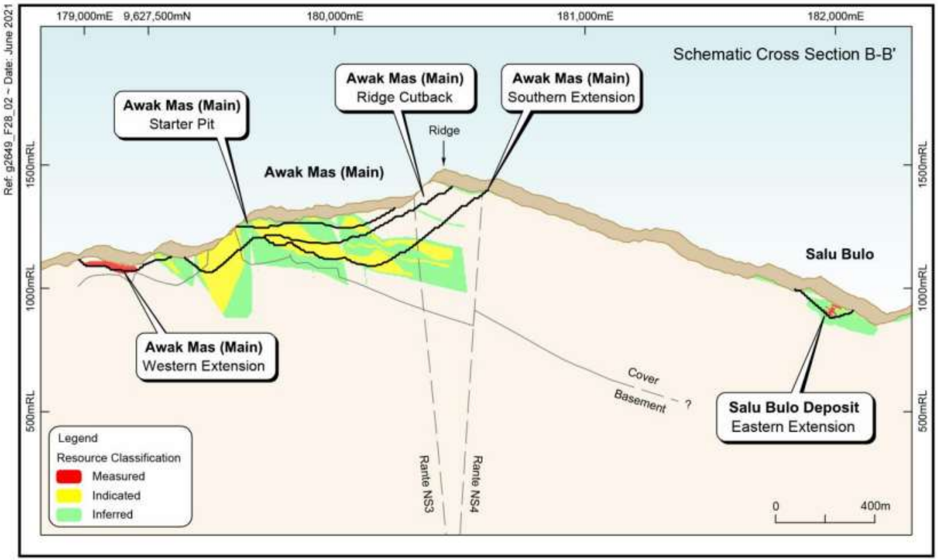
- Total concession area 14,390 ha — non-forestry land
- Development Area: 1,440 ha or 10% of total concession
- AMDAL (EIS) approved
- CoW tenure secured to 2050, with extensions possible as IUPK title system to 2070.

Diversification Investments – Minerals

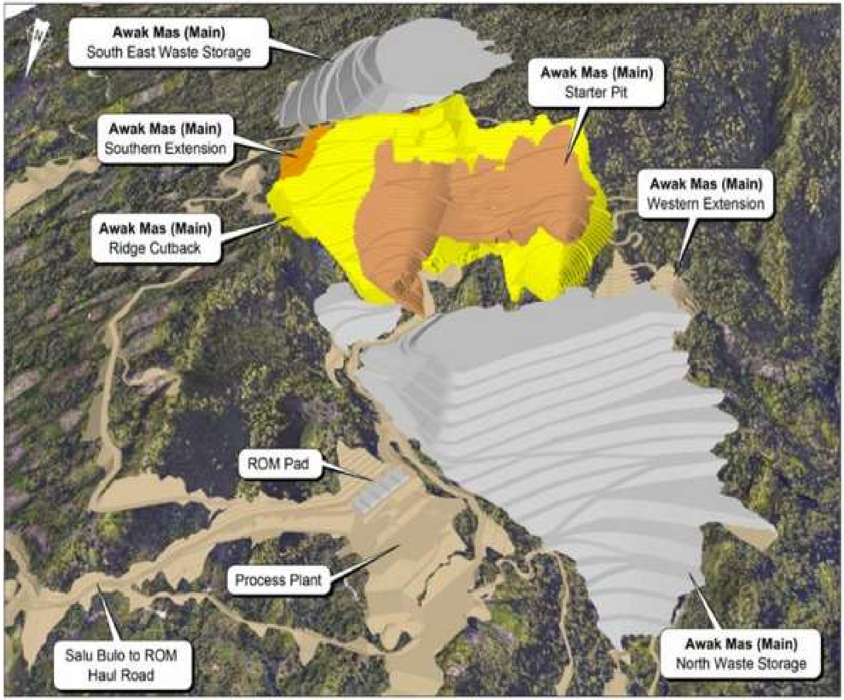
Large concession area – currently only 10% being developed

Awak Mas Gold Project – Contract of Work





Diversification Investments – Minerals



Awak Mas (main) pit

Awak Mas Project

- Gold ore reserve of 1.9 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 Mar 2026

57%

Project cost incurred as of Mar 2026

288 USD million

Land Compensation Progress

99%

Total project cost up to completed

568 USD million

Awakmas Project – Construction of Processing Plant

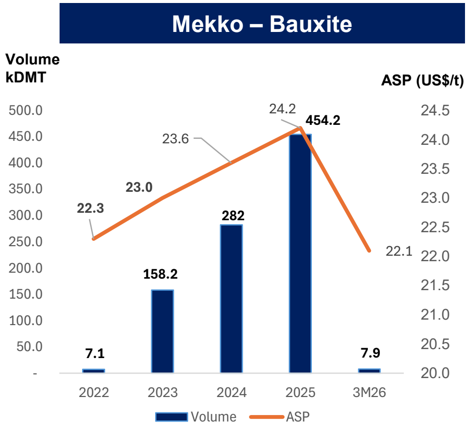
Awakmas Project – Construction of Processing Plant

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

INDIKA ENERGY | NET-ZERO 2050

Other IMG Investors

- ALPHA JWC VENTURES
- Horizons Ventures
- HH-CTBC Capital
- BRAMA ONE VENTURES

PT Indika Energy Tbk

- 100% — **PT Solusi Mobilitas Indonesia** — *Holding of EV Company*
  - 100% — **PT Ilectra Motor Group** — *Holding of Electric 2 Wheelers Company*
    - 100% — **PT Electra Mobilitas Indonesia** — *E2W Manufacturer*
    - 100% — **PT Electra Distribusi Indonesia** — *E2W Distributor*
      - 100% — **PT Electra Auto Indonesia** — *E2W Dealership*
  - 100% — **PT Mitra Motor Group** — *Holding of Electric 4 Wheelers Company*
    - 60% — **PT Foxconn Indika Motor** — *E4W Manufacturer*
    - 100% — **PT Energi Makmur Buana** — *E4W & Charging Distributor*
  - 100% — **PT Kalista Nusa Armada** — *Holding of EV, Charging, Battery Asset Company*
    - 100% — **PT Kalista Rotom Orbita** — *E2W Asset Co*
    - 100% — **PT Kalista Soter Hastia** — *E4W Asset Co*
    - 90%* — **PT Kalista Nayara Dayautama** — *Charging / Battery Asset Co*
  - 100% — **PT Industri Baterai Nusantara** — *Holding of Battery Co*
    - 100% — **PT Manufaktur Teknologi Baterai** — *Battery Pack Co*

ALVA | FIM Foxconn Indika Motor | iVi Seamless EV Experience | KALISTA | Voltron Development Partner

Electric 2 Wheelers Business | **Electric 4 Wheelers Business** | **Rental Co Business** | **Battery Co Business**

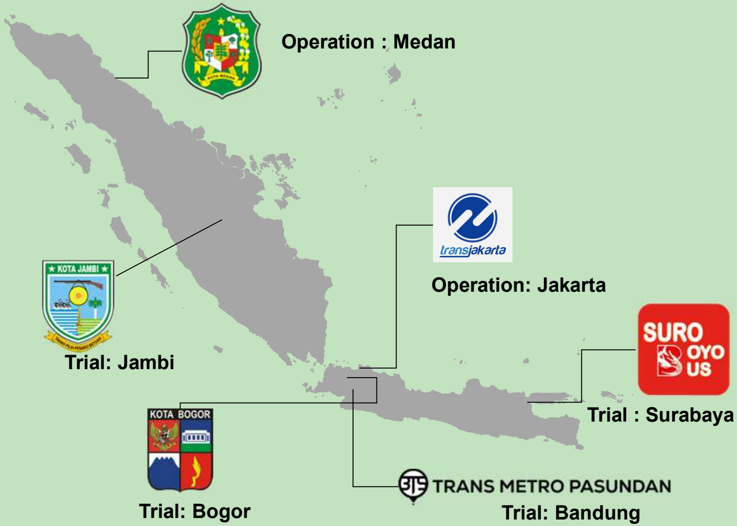
Kalista - Developing trials for a fleet-as-a-service model, working with local governments and bus operators

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 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

Manufacturing Facilities

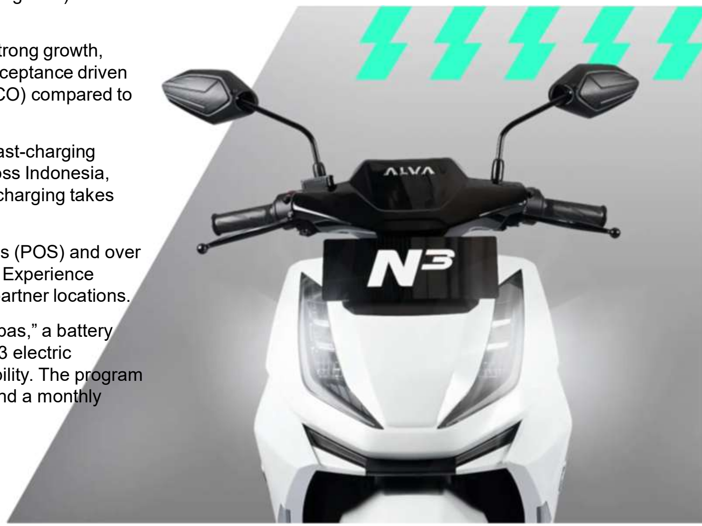
Key Highlights

- 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

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	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

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 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

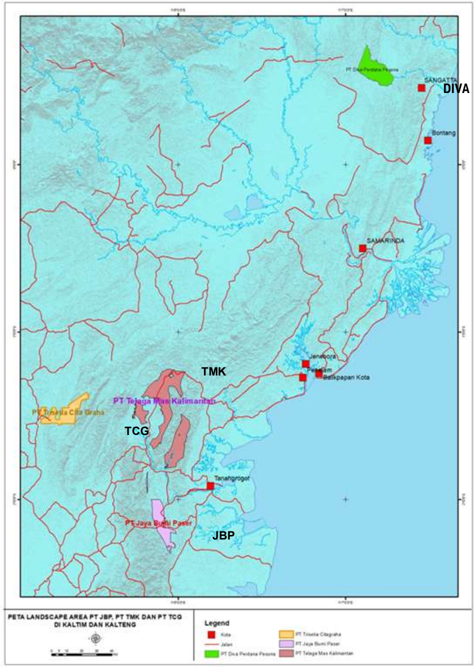
Essential Oil

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

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

INDIKA ENERGY | NET-ZERO 2050

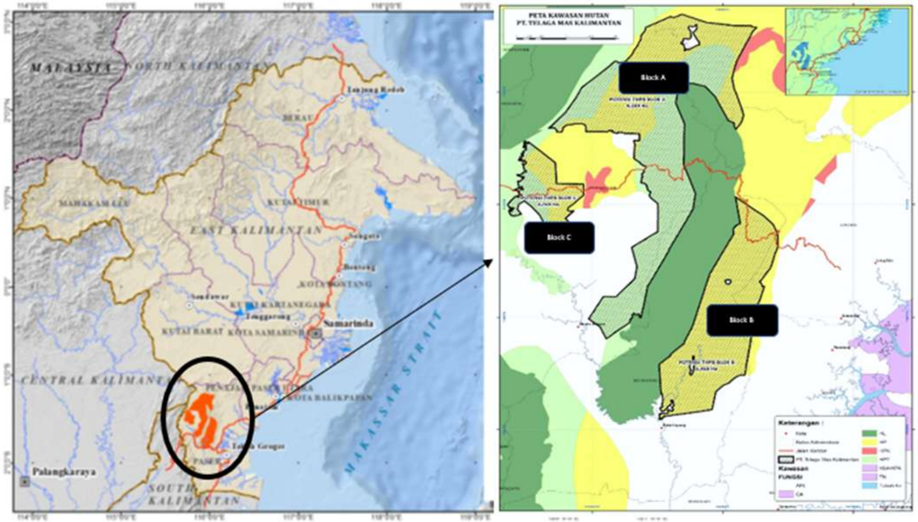
Project Overview

- 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.

Location



Source: Feasibility Study Report TMK - Wildlife, 2021

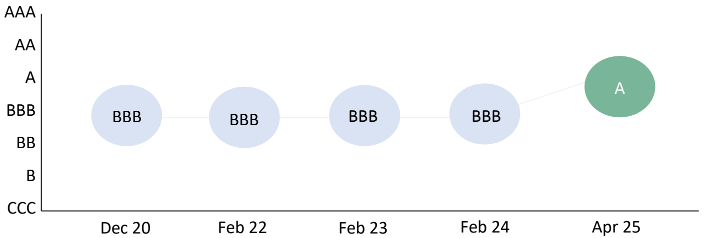
Our MSCI rating has been upgraded to A
Driven by improvements in our environmental and governance practices

INDIKA ENERGY | NET-ZERO 2050

MSCI

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 – 3M26 vs 2030 target

Parameter	Unit	% target ∆	2030 Target	3M26
Scope 1 & 2 GHG emissions	ktCO2eq	-33%	806	**195.85**
GHG emissions intensity*	tCO2eq / ton coal production	-25%	0.025	**0.025**
	tCO2eq / USD million revenue	-55%	356	**397.09**
Renewable energy mix	%	-	35%	**38.87%**
Water withdrawal intensity*	ML / USD million revenue	-32%	1.48	**0.84**
Waste diversion rate	%	-	45%	**82.91%**
CSR spending	% of EBIT	-	1%	**1.85%**
Employee fatalitites	Person(s)	-	0	**0**
Contractor fatalities	Person(s)	-	0	**0**
Women representation	% of all employees	-	25%	**20.63%**
	% of senior management	-	20%	**16.27%**

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

3M 2026 – Environmental Performance

ENVIRONMENTAL HIGHLIGHT

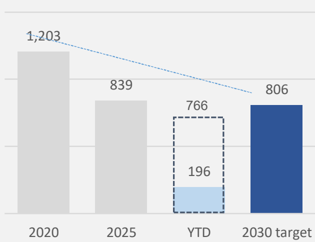
Overall, Q1 2026 total emissions were 195.85 ktCO2eq, down 10.8% from Q1 2025. Meanwhile, the renewable energy share increased from 35.35% to 38.87%, reflecting continued progress in the Group's energy transition efforts.

The reduction was primarily driven by improved efficiency across business units. Compared to Q1 2025, Kideco recorded a modest 1.05% increase in production, while emissions declined by 11.53%, reflecting a notable improvement in emissions intensity.

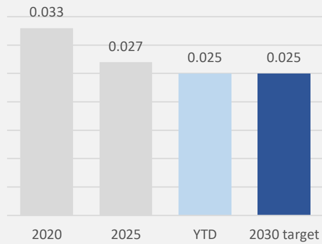
At Interport, lower B40 biodiesel use was driven by reduced heavy equipment activity in the IBP area. In Q1 2026, Mekko operations were not active, JBP has no plant operations, Natura energy use declined in line with a 28.9% reduction in production volume, resulted in lower electricity and energy consumption.

Meanwhile, water intake increased by 16.51%, indicating higher operational demand in subsidiaries, including Kideco and Interport.

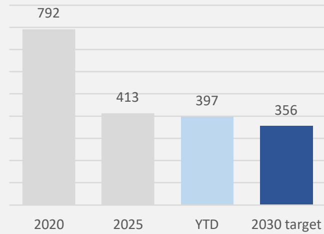
Scope 1 and 2 GHG emissions
ktCO2eq



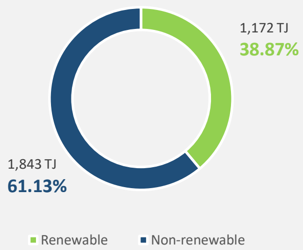
GHG emissions intensity
tCO2eq / ton coal production



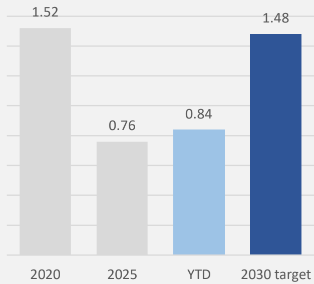
GHG emissions intensity
tCO2eq / million USD revenue



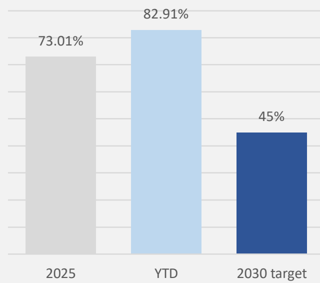
Renewable energy share
%



Water withdrawal intensity
megaliters/ million USD revenue



Non-hazardous waste diversion rate
%



3M2026 – Social Performance

SOCIAL HIGHLIGHT

We continue to strengthen safety and recorded zero fatalities in Q1 2026. While we achieved our 2025 women representation target, further progress is needed to reach our 2030 target.

Masmindo social beneficiaries increased significantly to 15,844, compared with 1,698 in Q1 2025, while community spending rose from IDR 500.4 million to IDR 2.81 billion.

One of our key priorities of 2026 is to improving social investment effectiveness, enhancing impact measurement, and SROI approaches across subsidiaries.

Fatality in managed operations
lives

0

Target: Zero fatalities every year for employees

0

Target: Zero fatalities every year for contractors

Diversity and inclusion
%

20.32%

Target: 25% women in workforce by 2030

16.27%

Target: 20% women in senior management by 2030

1.85%

Target: 1% EBIT spent on community development every year

54,330

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

MAROON CONSULTING

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

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:

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:

Notes Outstanding

The Senior Notes are rated:

Moody's	B 1 Stable Outlook (as of 12 February 2026)
FitchRatings	B + / Stable Outlook International Ratings (as of 27 March 2026)

Indika Energy Tbk.

USD455 mn
8.750% 5-year Senior Notes
Reg S / 144A
due 2029

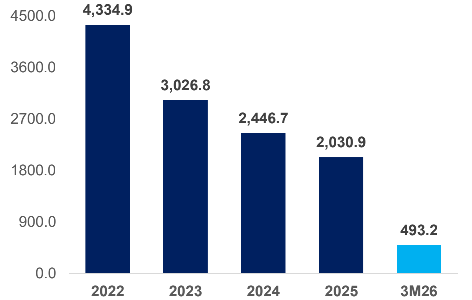
May 2024

Thank You

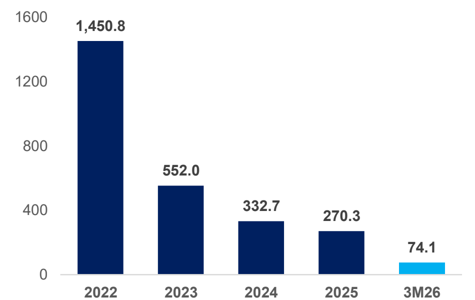
Indika Energy's Financial Highlights

INDIKA ENERGY | NET-ZERO 2050

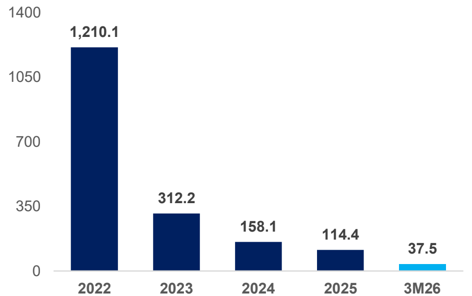
Revenues (USD mn)



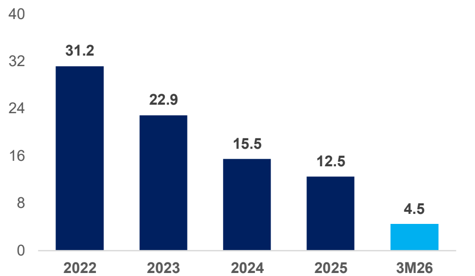
Gross Profit (USD mn)



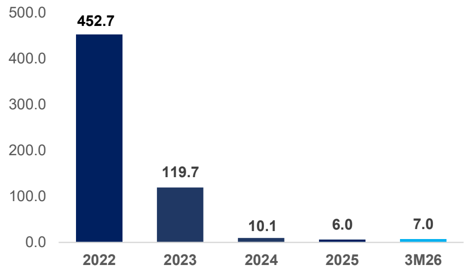
Operating Profit (USD mn)



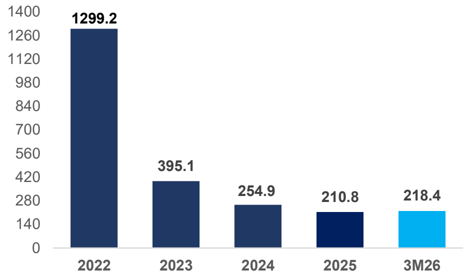
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



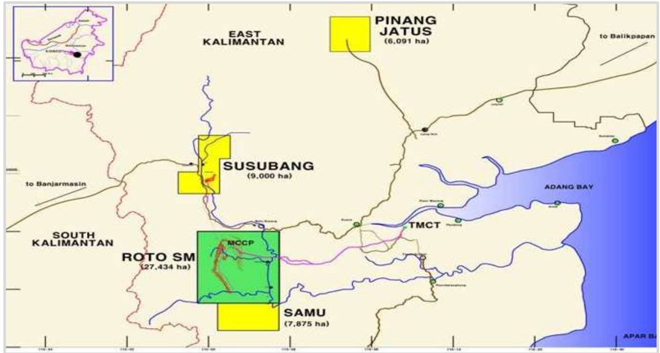
LTM Adj EBITDA (USD mn)



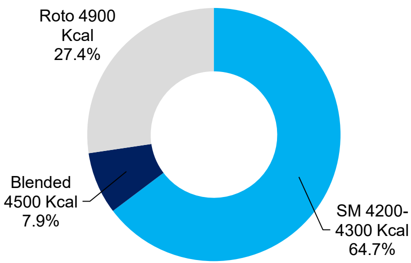
** Profit/loss for the period attributable to owners of the company*

Kideco – Leading Coal Producer in Indonesia

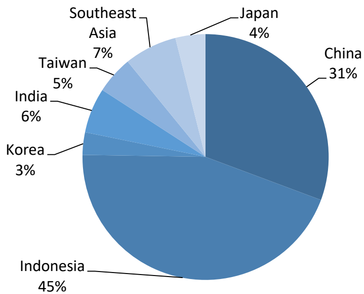
- Leading coal producer in Indonesia
- Environmental-friendly thermal coal with ultra-low Sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Resources of 1,500 MT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



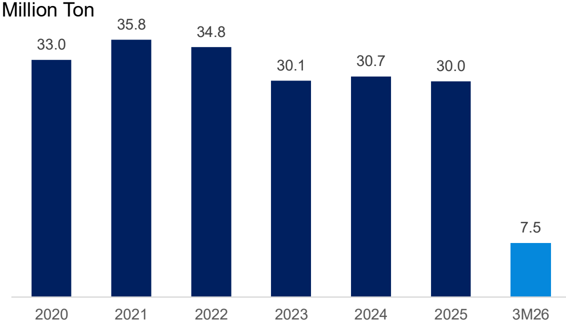
Kideco Production Mix



3M 26 Kideco Sales by Country

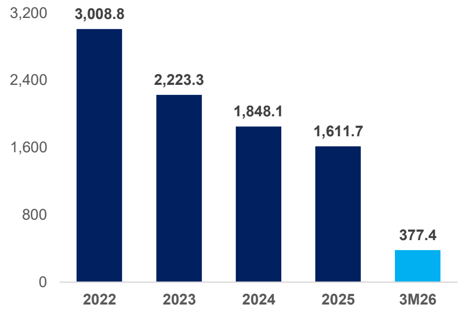


Kideco Production
Million Ton

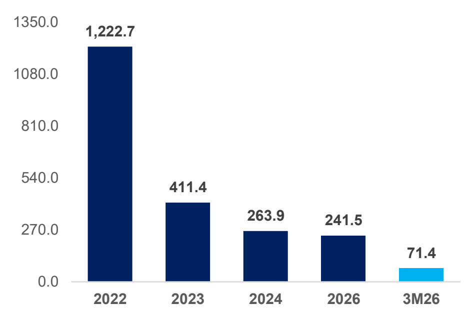


Kideco's Financial Highlights

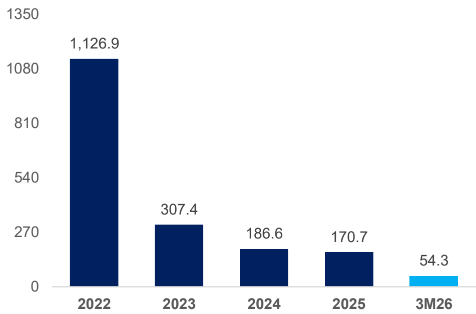
Revenues (USD mn)



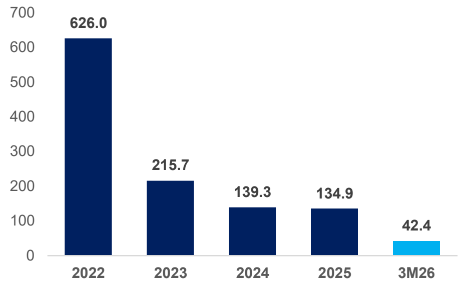
Gross Profit (USD mn)



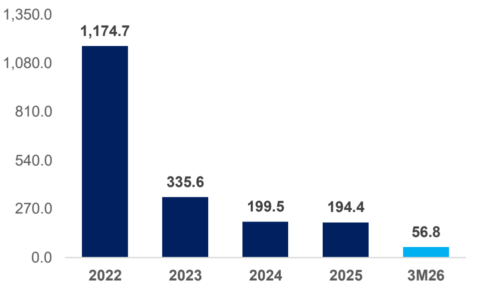
Operating Profit (USD mn)



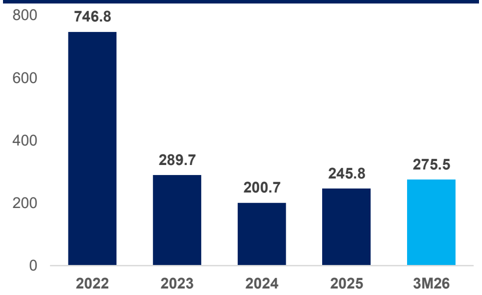
Net Profit (USD mn)



EBITDA (USD mn)

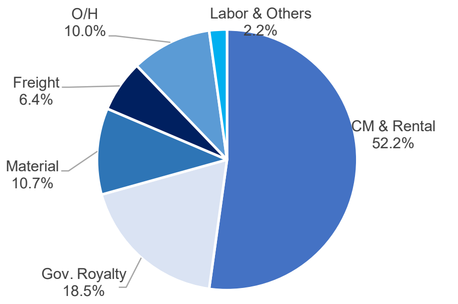


Cash Balance (USD mn)

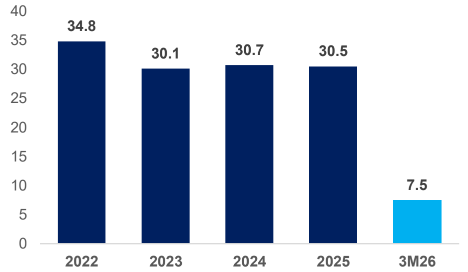


Kideco's Operational Highlights

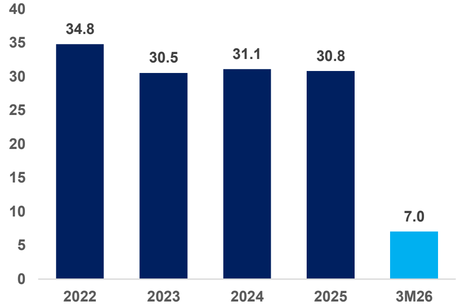
Cash Cost Breakdown



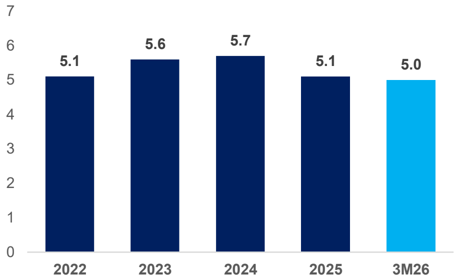
Coal Production (mn ton)



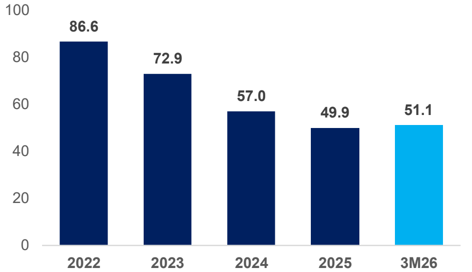
Coal Sales (mn ton)



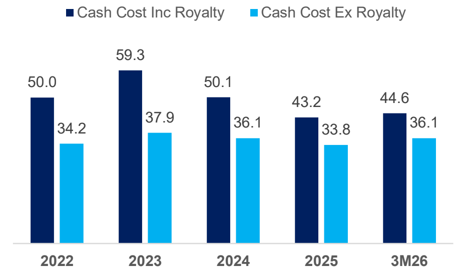
Stripping Ratio (x)



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



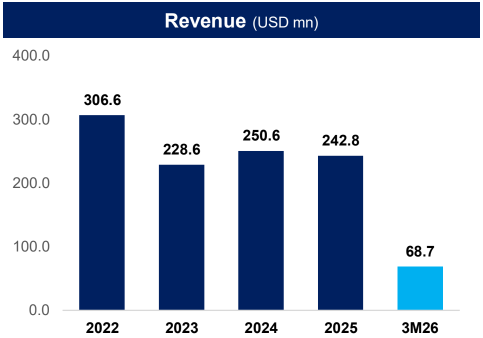
Cash Cost (USD/ton)

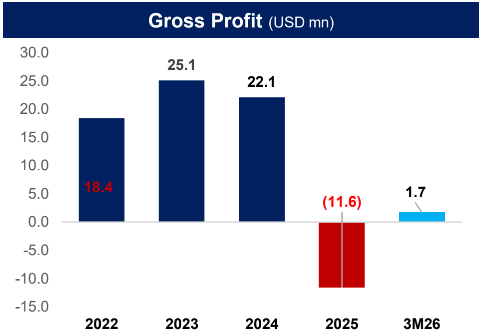


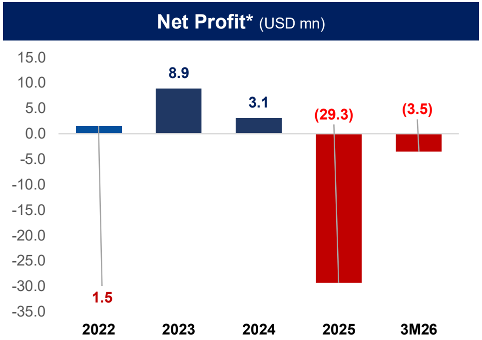
Kideco's Operational Highlights

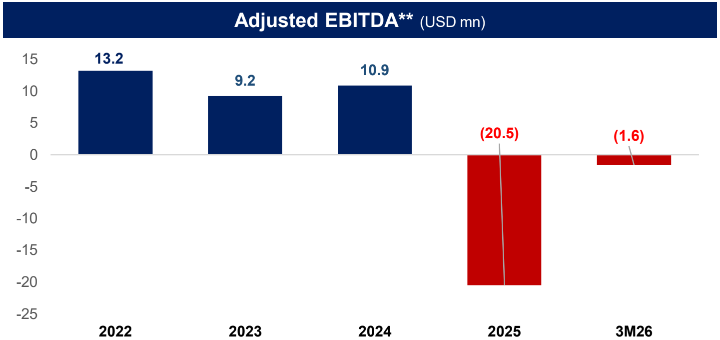
Descriptions (USD mn)	3M26	3M25	YoY
Sales	377.4	400.1	-5.7%
Gross profit	71.4	49.8	43.3%
Operating profit	54.3	31.8	70.7%
Net income	42.4	26.0	63.5%
EBITDA	56.8	38.4	47.9%
Gross margin	18.9%	12.5%	
Operating margin	14.4%	8.0%	
Net margin	11.2%	6.5%	
EBITDA margin	15.0%	9.6%	
Overburden (mn bcm)	37.7	37.1	1.6%
Production volume (MT)	7.5	7.4	1.0%
Sales volume (MT)	7.0	7.3	-4.1%
Stripping ratio (X)	5.0	5.0	0.6%
Cash Cost incl royalty (US$/ton)	44.6	46.7	-4.5%
Cash Cost excl royalty (US$/ton)	36.1	34.3	5.2%
Average selling price FOB (US$/ton)	51.1	52.0	-1.7%

Tripatra's Financial Highlights





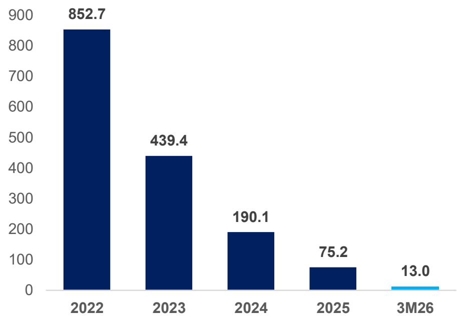




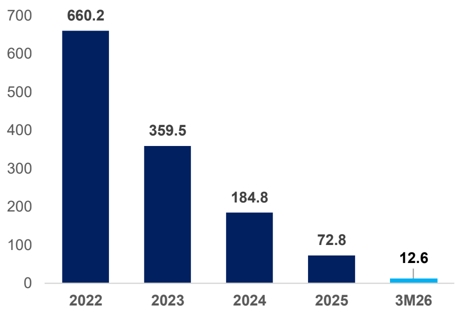
** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

Indika Resources' Financial Highlights

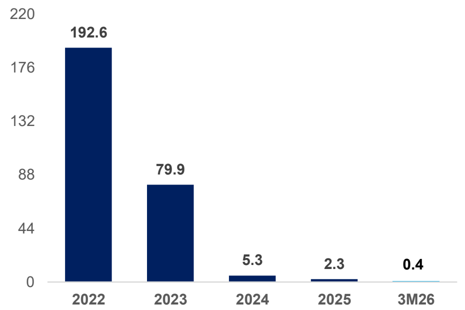
Revenues (USD mn)



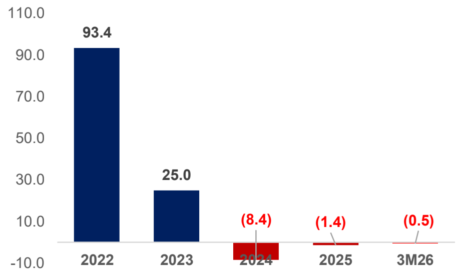
Cost of Good Sold (USD mn)



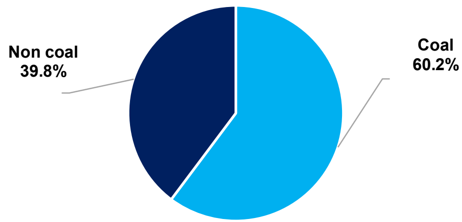
Gross Profit (USD mn)



Net Profit (USD mn)

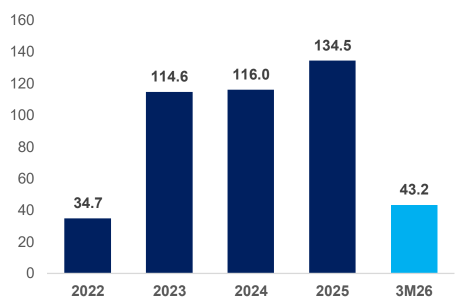


Revenue Breakdown

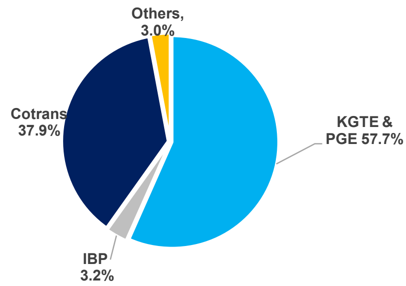


Interport's Financial Highlights

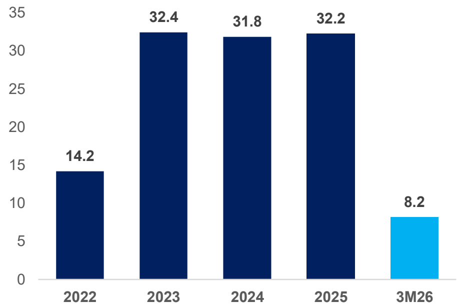
Revenues (USD mn)



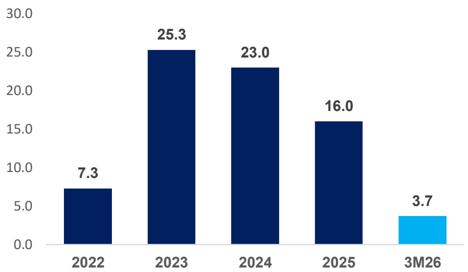
Revenue Breakdown



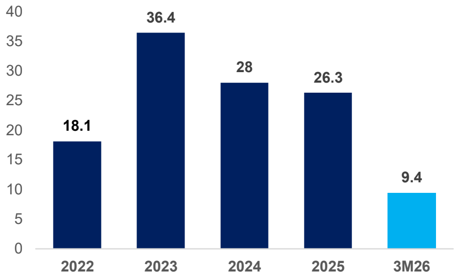
Gross Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



Fuel Storage Vol. (KBD)