Agenda

1. INTRODUCTION
2. OPERATIONAL REVIEW
3. COMMERCIAL REVIEW
4. FINANCIAL REVIEW
5. QUESTION & ANSWERS
## Highlights of 4Q19 and FY19 results

<table>
<thead>
<tr>
<th>Category</th>
<th>3Q19</th>
<th>4Q19</th>
<th>Q-Q</th>
<th>FY18</th>
<th>FY19</th>
<th>Y-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>412</td>
<td>411</td>
<td>-0%</td>
<td>2,008</td>
<td>1,716</td>
<td>-15%</td>
</tr>
<tr>
<td><strong>Gross Profit Margin</strong></td>
<td>18%</td>
<td>22%</td>
<td>+4%</td>
<td>29%</td>
<td>19%</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>38</td>
<td>46</td>
<td>+20%</td>
<td>432</td>
<td>180</td>
<td>-58%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>53</td>
<td>62</td>
<td>+16%</td>
<td>497</td>
<td>242</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>30</td>
<td>28</td>
<td>-6%</td>
<td>259</td>
<td>127</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Coal ASP (USD/ton)</strong></td>
<td>$61.7</td>
<td>$60.0</td>
<td>-3%</td>
<td>$81.0</td>
<td>$64.6</td>
<td>-20%</td>
</tr>
</tbody>
</table>

Unit: US$ million

Coal sales:
- 6.5 Mt in 4Q19 (Up 0.0 Mt, +0% Q-Q)
- 25.3 Mt in FY19 (Up 1.8 Mt, +8% Y-Y)

Coal ASP (USD/ton):
- $61.7 in 3Q19
- $60.0 in 4Q19
- $81.0 in FY18
- $64.6 in FY19

Coal sales:
- 6.5 Mt in 4Q19 (Up 0.0 Mt, +0% Q-Q)
- 25.3 Mt in FY19 (Up 1.8 Mt, +8% Y-Y)
2019 Highlights

ITM remained vigilant and adaptive in countering the effect of soft coal price environment

**Organic and inorganic growth**

+27% In-house mining contractor portion to ITM group

**Operational performance**

23.4 Mt Coal production volume; +6% y-y

23.4 Mt Coal production volume increased by 6% y-y

1.7 Mt Coal hauled at Melak cluster sites by in-house mining contractor

10.9x Strip ratio reduction; decreased by 2% y-y

**Financial performance**

$242 M EBITDA decrease -51% y-y

$64.6/t Avg. Selling Price -20% y-y decrease

$57.7/t Coal business cost/ton -3% y-y decrease

**2018 highlights**

- ITM remained vigilant and adaptive in countering the effect of soft coal price environment
- Coal trading volume +8% y-y
- Fuel distribution volume, increasing 3rd parties sales portion
- Avg. Selling Price -20% y-y decrease
- Coal business cost/ton -3% y-y decrease
- EBITDA decrease -51% y-y
Strategies: 2020 & Beyond

## CORE BUSINESS

### COAL OPERATIONAL IMPROVEMENT
- Continue cost efficiency initiatives through mine plan optimization and overhead rationalization.
- Expand TRUST scale and scope of operation in Melak cluster area; increase coal hauling volume into 8 mtpa.
- Enhance exploration techniques and practices especially for recently acquired mines to ensure maximum organic reserve growth.

### BUSINESS EXPANSION
- Actively seek inorganic expansion opportunities especially for area in close proximity to current coal asset.
- Leverage ITM’s established infrastructure network to create business opportunities outside coal operation.

## COAL VALUE CHAIN

### MARGIN ACROSS VALUE CHAIN
- Maximize margin from coal trading and coal blending operation to improve product quality; increase coal trading from 2.2 mt to 2.8 mt.
  - Replicate recent Solar PV construction to other ITM mine site to improve fuel usage efficiency at mine.
  - Expand fuel business sales portion of 3rd party customers for better margin and diversify the business.

### PROCESS ENHANCEMENT
- Transform current practice into smart mining practice by utilizing acquired digital capabilities and agile mind set.
- Maintain intracompany innovation generation platform and people development initiatives.
Renewable Power: Solar – Diesel Hybrid

- **3MW new renewable** solar power plant build at Indominco port area.

- The solar power sits on 4 hectares of land and is assembled in hybrid configuration with diesel generator.

- Objective is to improve fuel efficiency at site through reducing diesel generator usage during daylight time.

- Also in line with our main shareholders vision of Greener & Smarter.

- Currently for internal use only; equipped with **2MW battery energy storage** system and micro-grid controls.

- Power generated by solar power will be injected to microgrid system to maintain stable quantity and quality of power in the grid at all times. Any excess of power generated during the day will be stored in the batteries. Battery management system ensure safe charge and discharge of the batteries.
Awards and achievements in 2019

Most Innovative Company in Mining Sector

Top 10 Best Performance of Respect for Human Rights

Platinum Awards for Asia Sustainability Report (ASRRAT) 2019

Best Responsibility of The Board Based on ASEAN CG Score Card

From Business News Television Station: IDX Channel

From Foundation For International Human Rights Reporting Standards (FIHRRST)

From National Committee for Sustainable Reporting

From Indonesia Institue for Corporate Directorship (IICD)
Operational Summary 2019-2020

**COMMENTS**

- 4Q19 total output was lower than target as affected by weather condition.
- Lower output target in 2020 as compared to 2019 and lower strip ratio for 2020 is expected.

*) 2020 target subject to further government approval
2019 Operational Review

**INDOMINCO-TD. MAYANG**
- Indominco production volume 12.4 Mt in 2019.
- Rationalized capex spending by 87% in 2019.
- Construction of 3 MW solar PV plant with battery storage capacity of 2 MW.
- Indominco received appreciation from Indonesian government as a partner in protecting conservation areas.
- Mine closure continuation in Td. Mayang area.

**TRUBAINDO - BHARINTO**
- Trubaindo output achieved 4.9 Mt and Bharinto achieved 3.0 Mt in 2019.
- Trubaindo & Bharinto: rationalized capex spending in Trubaindo by 67% and Bharinto by 39% in 2019.
- Continue infrastructure upgrade further into Bharinto area (bridges, road, etc).
- Trubaindo and Bharinto achieved Blue Level for environmental management from Ministry of Energy and Mineral Resources in December 2019.

**EMBALUT - JORONG**
- Embalut output of 1.4 Mt and Jorong 1.6 Mt in 2019.
- Embalut achieved Blue Level while Jorong achieved Green Level for environmental management from Ministry of Energy and Mineral Resources in December 2019.

**CORPORATE OFFICE**
- Established Digital Center of Excellence (DCoE) to support transition from current mining practice into smart mining practice.
- Setting up Melak Digital Center (MDC) as a hub for smart mining and digital collaboration center in Melak area.
**Indominco Mandiri**

**2020 target: 8.9 Mt**

- **East Block**
  - Operations
  - Ports
  - Hauling
  - Stockpile
  - Crusher

- **West Block**
  - mine stockyard
  - ROM stockpile

- **Miantang City**
  - asphalt haul road 2.5Km
  - sea conveyor 35Km
  - inland conveyor 4km

**Operational Details**

- **Port stock yard**
  - post panamax 95,000 DWT

**Output Trend**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20e</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E. Block</td>
<td>3.3</td>
<td>3.3</td>
<td>2.7</td>
<td>2.2</td>
<td>12.6</td>
<td>12.4</td>
</tr>
<tr>
<td>W. Block</td>
<td>2.8</td>
<td>2.8</td>
<td>2.1</td>
<td>1.6</td>
<td>1.1</td>
<td>1.9</td>
</tr>
</tbody>
</table>

- Avg S/R (bcm/t) 13.9x 9.9x 10.2x 10.2x 11.4x 11.5x
  - W. Block : 14.9x 22.7x 12.8x 13.2x 24.4x 18.8x
  - E. Block : 13.7x 7.5x 9.6x 9.1x 11.2x 11.1x

**Comments**

- 4Q19 production was slightly lower than target due to weather condition.
- Indominco 1Q20 production target expected to be significantly lower mainly due to continued severe weather conditions.
Melak group – Trubaindo and Bharinto

2020 target: TCM 4.3 Mt
BEK 2.6 - 3.7 Mt

- **Trubaindo:**
  - 4Q19 production achieved as according to target. 2020 target to be lower than 2019; lower strip ratio in 2020.
  - Road & bridge construction continues in 2020.

- **Bharinto:**
  - 4Q19 production achieved as targeted. Higher production volume is expected in 2020.
  - Further construction of road and improvement of port infrastructure continues in 2020.

**COMMENTS**

**OUTPUT TREND**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20e</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trubaindo</td>
<td>1.7</td>
<td>2.5</td>
<td>1.9</td>
<td>1.7</td>
<td>7.3</td>
<td>7.9</td>
</tr>
<tr>
<td>Bharinto</td>
<td>0.6</td>
<td>1.0</td>
<td>0.7</td>
<td>0.7</td>
<td>2.6</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**S/R (bcm/t)**
- **Trubaindo:** 12.9x 10.5x 9.5x 11.4x 12.2x 11.6x
- **Bharinto:** 12.2x 10.2x 8.4x 9.9x 9.7x 9.5x

**SCHEMATIC**

- Product coal conveyor, stacking, stockpile
- Operations
- Barge Port
- Hauling
- Stockpile

PT. Trubaindo

- Motorcycle
- 4.3x
- 12 km
- 4Q19 production achieved as according to target. 2020 target to be lower than 2019; lower strip ratio in 2020.

- Road & bridge construction continues in 2020.

PT. Bharinto

- Motorcycle
- 4.3x
- 12 km
- 4Q19 production achieved as targeted. Higher production volume is expected in 2020.

- Further construction of road and improvement of port infrastructure continues in 2020.
Kitadin Embalut and Tandung Mayang

2020 target: EMB 1.6 Mt

OUTPUT TREND
Unit: Mt

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20e</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Embalut</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>S/R (bcm/t)</td>
<td>11.9x</td>
<td>8.6x</td>
<td>8.1x</td>
<td>16.9x</td>
<td>10.7x</td>
<td>9.8x</td>
</tr>
</tbody>
</table>

COMMENTS

- Kitadin Embalut:
  - 4Q19 production achieved as according to target.
  - 1Q20 Strip ratio expected to be higher due to pre-strip activities and bad weather condition.

- Kitadin Td.Mayang:
  - Continue mine closure activities including mine rehabilitation activities.
The operations in Jorong are focused on achieving a target of 1.4 – 1.6 Mt for 2020.

### OUTPUT TREND

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20e</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>S/R (bcm/t)</td>
<td>10.5x</td>
<td>6.7x</td>
<td>6.0x</td>
<td>9.5x</td>
<td>6.3x</td>
<td>7.5x</td>
</tr>
</tbody>
</table>

### COMMENTS

- 4Q19 production achieved according to target.
- Overall strip ratio for 2020 will be lower than 1Q20 numbers.
Global coal demand trends: 2019 vs 2018

<table>
<thead>
<tr>
<th>GEOGRAPHY</th>
<th>CHANGE 2019-18 (Mt)</th>
<th>COMMENTS</th>
</tr>
</thead>
</table>
| CHINA     | +11                 | ▪ Strict import control resulted in significant drop of imported coal in Q4  
▪ Weak demand due to mild winter and weak economy.  
▪ Domestic supply continued improve despite a series of mine accidents.  
▪ Coronavirus outbreak could lead to a decline of overall coal demand / supply especially in Q1 2020. |
| INDIA     | +9                  | ▪ Weak demand due to slow economy, recovered domestic supply and stronger hydro generation  
▪ Imported coal-based output grew despite a fall in overall coal burn.  
▪ High stocks limited spot demand |
| OTHER N.ASIA | -12             | ▪ A mild weather curbed overall power demand in north Asia.  
▪ Japan brings 1GW new coal-fired power plant online in December 2019 which will support coal burn in 2020.  
▪ Coal plant curtailment in South Korea and Taiwan to tackle dust emissions hit coal burn during winter. |
| EUROPE    | -28                 | ▪ Fundamentals are largely bearish with a combination of mild weather, poor economic conditions, increasingly challenged by environmental reforms, and ample, cheap gas pushing coal demand lower.  
▪ Market remained oversupply. |
| OTHERS    | +29                 | ▪ Vietnam coal imports near double on surging power demand.  
▪ Philippines and Bangladesh also contributed to the demand growth in Asia.  

Poor economic conditions, mild weather and low gas prices reduced imported coal demand in Europe significantly. However, strong Asian demand grew outpacing declines in European demand. Oversupplied LNG is struggling to compete in Asia resulted in more distressed coal displacement in Europe.

Note: Includes lignite but excludes anthracite
### Global coal supply trends: 2019 vs 2018

<table>
<thead>
<tr>
<th>GEOGRAPHY</th>
<th>CHANGE 2019-18 (Mt)</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDONESIA</td>
<td>+33</td>
<td>▪ Rain started to impact supply</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ China’s import restriction has limited impact as producers prepared in</td>
</tr>
<tr>
<td></td>
<td></td>
<td>advance to face this situation.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Implementation of online monitoring system has limited impact on exports</td>
</tr>
<tr>
<td>AUSTRALIA</td>
<td>+4</td>
<td>▪ Bushfires has minimal impact to coal exports.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Strong export despite China’s import restriction.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Increased export to Vietnam</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>-5</td>
<td>▪ Producers reduced output due to weak European demand and low prices</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Some producers face a lawsuit challenge on environmental problems.</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>+2</td>
<td>▪ Continue divert more coal to Asia on declining European demand.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Snow and icy slowed coal transport late last year.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Shipments to far eastern ports grew by around 6% despite limited rail</td>
</tr>
<tr>
<td></td>
<td></td>
<td>capacity.</td>
</tr>
<tr>
<td>S.AFRICA</td>
<td>-3</td>
<td>▪ Strong domestic demand</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Heavy rain led to a sharp drop in production in December 2019.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Price rally supported by tighten supply and demand from Indian sponge</td>
</tr>
<tr>
<td></td>
<td></td>
<td>iron.</td>
</tr>
<tr>
<td>USA</td>
<td>-15</td>
<td>▪ Due to a declining domestic thermal market, some operations have been</td>
</tr>
<tr>
<td></td>
<td></td>
<td>forced to close as contracts expire.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Producers have struggled to book shipments for 2020 exports due to low</td>
</tr>
<tr>
<td></td>
<td></td>
<td>international prices.</td>
</tr>
<tr>
<td>OTHERS</td>
<td>+6</td>
<td>▪ Significant export growth from the Philippines</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Canada and China also contributed to the growth</td>
</tr>
<tr>
<td>GLOBAL</td>
<td>+22</td>
<td>▪ Atlantic suppliers are looking to growing Pacific markets. But</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Colombia and the US are disadvantaged by higher transportation costs.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Russia is catching up by building out infrastructure to support</td>
</tr>
<tr>
<td></td>
<td></td>
<td>eastern flows. Indonesia is the most advantage as it located close</td>
</tr>
<tr>
<td></td>
<td></td>
<td>to demand growth.</td>
</tr>
</tbody>
</table>

Note: Russia exports to non-CIS only
ITM coal sales FY19

**COAL SALES BREAKDOWN BY DESTINATION**

- **China**: 7.3 Mt
- **India**: 1.6 Mt
- **Philippines**: 1.4 Mt
- **Thailand**: 1.0 Mt
- **Indonesia**: 3.3 Mt
- **Japan**: 4.7 Mt
- **Taiwan**: 1.7 Mt
- **Vietnam**: 1.0 Mt
- **HK**: 0.7 Mt
- **Korea**: 1.1 Mt
- **Malaysia**: 0.4 Mt
- **Others**: 0.2 Mt

**COAL SALES FY19**

- **China**: 29%
- **Japan**: 19%
- **Indonesia**: 13%
- **Philippines**: 7%
- **India**: 6%
- **Thailand**: 6%
- **Korea**: 3%
- **Vietnam**: 4%
- **Taiwan**: 3%
- **Hongkong**: 5%
- **Malaysia**: 2%

Total coal sales FY19: 25.3 Mt
Indicative coal sales 2020

TARGET SALES 2020: 22.4 - 23.5 Mt
ITM ASPs vs thermal coal benchmark prices

**ITM ASP VS BENCHMARK PRICES**

**COMMENTS**

- Price stabilized throughout 4Q19 ASP in upper $60’s with bottom reached in late 3Q19. ASP slightly reduced from previous quarter.
  - ITM ASP: US$60.0/t (-3% QoQ)
  - NEX (Feb 21, 2020)*: US$68.1/t
- Future price are in contango trend. China – USA trade conflict ease in late 2019. Coal price moved in narrow band. Impact from COVID-19 pressurized demand growth. Nonetheless, it is also reported to cause problem at supply side in China; thus a balancing net effect might be at play.

Note: * The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)
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5. QUESTION & ANSWERS
Sales revenue

Unit: US$ million

Note: Total consolidated revenue after elimination
Average gross margin

Unit: US$ Million

Note: Gross margin includes royalty.
Cost analysis

WEIGHTED AVERAGE STRIP RATIO

Unit: Bcm/t

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
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<tbody>
<tr>
<td>Avg. FY18</td>
<td>11.1</td>
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<td></td>
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<tr>
<td>Avg. FY19</td>
<td>10.9</td>
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</table>

PRODUCTION COST

Unit: US$/t

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<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
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</thead>
<tbody>
<tr>
<td>Avg. FY18</td>
<td>50.6</td>
<td></td>
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<tr>
<td>Avg. FY19</td>
<td>47.3</td>
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</table>

FUEL PRICE

Unit: US$/Ltr

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<tr>
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<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
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<tbody>
<tr>
<td>Avg. FY18</td>
<td>0.69</td>
<td></td>
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<tr>
<td>Avg. FY19</td>
<td>0.62</td>
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</table>

TOTAL COST*

Unit: US$/t

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
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<th>3Q19</th>
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<tbody>
<tr>
<td>Avg. FY18</td>
<td>64.7</td>
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<tr>
<td>Avg. FY19</td>
<td>61.2</td>
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</tbody>
</table>

* Cost of Goods Sold + Royalty + SG&A

Coal and Non-Coal Prices
EBITDA

Unit: US$ million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Indominco</th>
<th>Trubaindo</th>
<th>Bharinto</th>
<th>Kitadin</th>
<th>Jorong</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q18</td>
<td>+7% (QoQ)</td>
<td>0% (QoQ)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q19</td>
<td></td>
<td>+33% (QoQ)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q19</td>
<td></td>
<td></td>
<td>-30% (QoQ)</td>
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</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Indominco</th>
<th>Trubaindo</th>
<th>Bharinto</th>
<th>Kitadin</th>
<th>Jorong</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>132</td>
<td>62</td>
<td>53</td>
<td>34</td>
<td>60</td>
<td>16</td>
</tr>
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<td>497</td>
<td>178</td>
<td>242</td>
<td>2</td>
<td>45</td>
<td>91</td>
</tr>
</tbody>
</table>

Note: Total EBITDA after elimination
Net income

3Q19 NET INCOME

Other:
- FX Loss (USD/IDR) $(1.4)M
- Derivative Gain (commodities) $4.7M
- Other loss $(2.5)M

2018 NET INCOME

Other:
- FX Loss (USD/IDR) $(9.6)M
- Derivative Loss (commodities) $(39.5)M
- Other loss $(18.9)M

4Q19 NET INCOME

Other:
- FX Gain (USD/IDR) $3.8M
- Derivative Gain (commodities) $3.8M
- Other loss $(15.7)M

2019 NET INCOME

Other:
- FX Gain (USD/IDR) $4.3M
- Derivative Gain (commodities) $11.3M
- Other loss $(14.9)M
Balance sheet

CASH POSITION
Unit: US$ million
2015: 268
2016: 328
2017: 374
2018: 368
2019: 159

DEBT POSITION
Unit: US$ million
2015: 0
2016: 0
2017: 0
2018: 11
2019: 0

KEY RATIOS
- Net Gearing (%)
- Net D/E (times)

2015: (32%) (0.32)
2016: (36%) (0.36)
2017: (39%) (0.39)
2018: (38%) (0.38)
2019: (17%) (0.17)

Note: Debt position coming from short-term revolving loan
2020 Capital expenditure plan

Units: USD million

<table>
<thead>
<tr>
<th>2019 ITM Consolidated</th>
<th>Indominco</th>
<th>Trubaindo</th>
<th>Bharinto</th>
<th>TRUST</th>
<th>ITM Consolidated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>45.2</td>
<td>4.4</td>
<td>15.6</td>
<td>9.5</td>
<td>18.7</td>
<td>49.9</td>
</tr>
</tbody>
</table>

*Note: Total capex plan including Jakarta*
Appendices
## Income statement

<table>
<thead>
<tr>
<th>Unit: US$ thousand</th>
<th>FY19</th>
<th>FY18</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1,715,592</td>
<td>2,007,630</td>
<td>-15%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>326,688</td>
<td>583,959</td>
<td>-44%</td>
</tr>
<tr>
<td><strong>GPM</strong></td>
<td>19%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(146,162)</td>
<td>(151,909)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>180,526</td>
<td>432,050</td>
<td>-58%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>11%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>241,822</td>
<td>497,287</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>14%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Interest Income / (Expenses)</strong></td>
<td>4,716</td>
<td>3,560</td>
<td>32%</td>
</tr>
<tr>
<td><strong>FX Gain / (Loss)</strong></td>
<td>4,319</td>
<td>(9,695)</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Derivative Gain / (Loss)</strong></td>
<td>11,293</td>
<td>(39,556)</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>(14,946)</td>
<td>(18,996)</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>185,908</td>
<td>367,363</td>
<td>-49%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(59,406)</td>
<td>(108,607)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>126,502</td>
<td>258,756</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Net Income Margin</strong></td>
<td>7%</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>
# Income statement

<table>
<thead>
<tr>
<th></th>
<th>Unit: US$ thousand</th>
<th>4Q19</th>
<th>3Q19</th>
<th>QoQ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td>410,812</td>
<td>412,079</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td>88,856</td>
<td>75,431</td>
<td>18%</td>
</tr>
<tr>
<td><strong>GPM</strong></td>
<td></td>
<td>22%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td></td>
<td>(42,768)</td>
<td>(37,079)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>46,088</td>
<td>38,352</td>
<td>20%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td></td>
<td>11%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>61,921</td>
<td>53,184</td>
<td>16%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td></td>
<td>15%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Interest Income / (Expenses)</strong></td>
<td></td>
<td>894</td>
<td>905</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>FX Gain / (Loss)</strong></td>
<td></td>
<td>3,846</td>
<td>(1,443)</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Derivative Gain / (Loss)</strong></td>
<td></td>
<td>3,807</td>
<td>4,779</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
<td>(15,786)</td>
<td>2,543</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td></td>
<td>38,849</td>
<td>45,136</td>
<td>-14%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td></td>
<td>(10,993)</td>
<td>(15,465)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td>27,856</td>
<td>29,671</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Net Income Margin</strong></td>
<td></td>
<td>7%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>
ITM structure

INDONESIAN STOCK EXCHANGE
IPO 18th Dec 2007

Banpu

65%

Public

35%

ITMG

PT Indo Tambangraya Megah Tbk.

99.99%

99.99%

99.99%

99.99%

99.99%

99.99%

99.99%

99.99%

ITM

Indominco

PT Indominco Mandiri (CCOW Gen I)

Exp: Mar 2028

East Kalimantan

Output FY19: 12.6 Mt

Reserves: 47 Mt

Resources: 308 Mt

5,600-6,200 kcal/kg

99.99%

Trubaindo

PT Trubaindo Coal Mining (CCOW Gen II)

Exp: Feb 2035

East Kalimantan

4.7 Mt

44 Mt

408 Mt

99.99%

Bharinto

PT Bharinto Ekatama (CCOW Gen III)

Exp: Jun 2041

East Kalimantan

2.9 Mt

149 Mt

437 Mt

99.99%

Embalut

PT Kitadin-Embalut (IUP)

Exp: Feb 2022

East Kalimantan

1.4 Mt

3 Mt

100 Mt

99.99%

Jorong

PT Jorong Barutama Greston (CCOW Gen II)

Exp: May 2035

South Kalimantan

1.6 Mt

66 Mt

99.99%

TIS

PT Tepian Indah Sukses (IUP)

Exp: Apr 2029 (Not Yet Operating)

East Kalimantan

5 Mt

77 Mt

99.99%

NPR

PT Nusa Persada Resources (IUP)

Exp: May 2033 (Not Yet Operating)

Central Kalimantan

143 Mt

99.99%

TRUST

PT Tambang Raya Usaha Tama Mining Services Jakarta Office

99.99%

ITMI

PT ITM Indonesia Trading Jakarta Office

75.00%

GEM

PT GasEmas Fuel Procurement Jakarta Office

99.99%

IBU

PT ITM Batubara Utama Coal Investment Jakarta Office

99.99%

EBP

PT Energi Batubara Perkasa Coal Trading Jakarta Office

70.00%

IEU

PT ITM Energi Utama Power Investment Jakarta Office

99.99%

IBP

PT ITM Banpu Power Power Investment Jakarta Office

Note: Updated Coal Resources and Reserves as of 31 Dec 2018 based on estimates prepared by competent persons (considered suitably experienced under the JORC Code) and deducted from coal sales volume in FY19.