

IATA's Financial Performance Achieved More Than Double Growth

Jakarta, 3 January 2023 – PT MNC Energy Investments Tbk (IATA or the Company) recorded revenue of USD 166.6 million up to November 2022, a 130.2% year-on-year (yoy) jump from USD 72.4 million last year. The number also beats FY-2021 performance by a significant margin, with a 110.5% increase compared to the whole 2021 performance of USD 79.1 million.

The Company's EBITDA in 11M-2022 grew positively by 127.6%, reaching USD 66.3 million from USD 29.1 million in the same period last year. As a result, IATA's net profit rose by 100.1% yoy from USD 22.9 million in 11M-2021 to USD 45.8 million in 11M-2022.

When compared to FY-2021 performance, IATA'S 11M-2022 result is sturdy. Apart from the revenue, the Company's EBITDA also soared by

468.3% from USD 11.7 million to USD 66.3 million. As a result, the net profit skyrocketed by 729.1%, from USD 5.5 million in December 2021 to USD 45.8 million within eleven months of last year.

On the balance sheet, the Company's total assets increased by 107.4% from USD 99.9 million in FY-2021 to USD 207.2 million in 11M-2022. Total equity in 11M-2022 also showed a positive figure at USD 89.0 million after being negative due to the effect of consolidating the acquisition of PT Bhakti Coal Resources (BCR) into the Company's Consolidated Financial Statements. After the Company completed the Rights Issue process in November 2022, the acquisition was paid in full, resulting in positive equity and PT MNC Asia Holding Tbk (BHIT) officially owned 44.1% of IATA shares.

IATA Financial Highlights

in thousand USD	11M-2022	11M-2021	FY-2021
Profit and Loss			
Operating Revenues	166,589	72,360	79,122
Direct Costs	(64,028)	(38,606)	(41,217)
Gross Profit	102,561	33,754	37,905
Income Before Tax	61,561	24,632	10,251
Net Profit	45,841	22,913	5,529
EBITDA	66,346	29,146	11,674
in thousand USD	11M-2022	FY-2021	
Balance Sheet			
Current Assets	80,104	22,314	
Non-Current Assets	127,138	77,631	
Total Assets	207,242	99,945	
Current Liabilities	64,163	44,095	
Non-Current Liabilities	54,113	29,265	
Total Liabilities	118,276	73,360	
Total Equity	88,966	26,585	

Revenues

110.5%

from USD 79.1 mn FY-21

EBITDA

468.3%

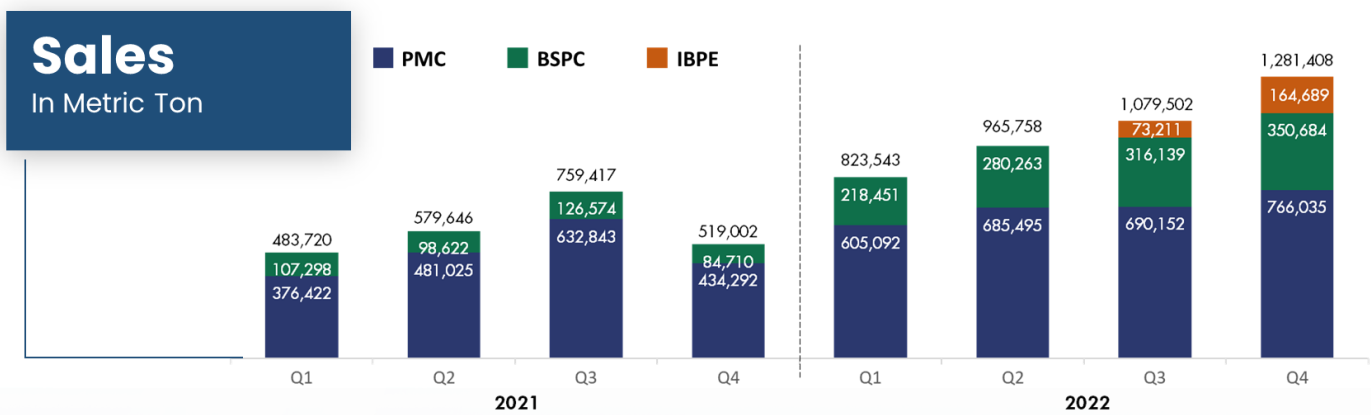
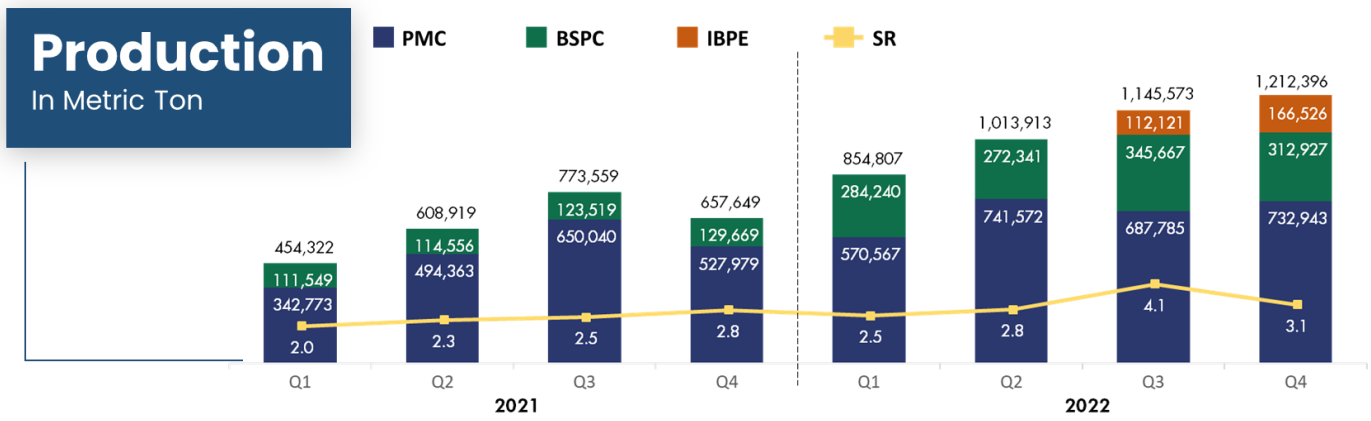
from USD 11.7 mn FY-21

Net Profit

729.1%

from USD 5.5 mn FY-21

IATA's brilliant performance is certainly the outcome of management's strategic steps to sharpen its investment in the energy sector. The Company continues to boost its production, maximizing the momentum of the high coal demand and coal prices in the international market.



For the 2023 projection, IATA's coal production is targeted to exceed 7 million MT. Assuming a coal price of USD 50/MT, this will generate revenue of USD 350 million. Those figures will continue to increase in line with the increase in operating IUPs and the Company's ability to obtain coal purchase contracts.

Currently, IATA has coal reserves of 343 million MT from 20% of the 72,478 Ha total mining area. Furthermore, the Company persists to actively explore the other 58,673 Ha of area that is believed to own reserves of up to 600 million MT for all IUPs.

IATA Resources & Reserves

IUP	Area (ha)	GAR (kcal/kg)	Resources (MT)				Reserves (MT)
			Measured	Indicated	Inferred	Total	KCMI
Based on Indonesian Joint Committee for Mineral Reserves (KCMI)							
BSPC-N	4,708	3,200 - 3,300	74,500,000	29,500,000	26,700,000	130,700,000	83,270,000
BSPC-S	2,158	3,400 - 3,600	8,560,000	6,840,000	1,600,000	17,000,000	9,060,000
PMC	2,947	3,000 - 3,600	60,400,000	12,900,000	3,600,000	76,900,000	54,820,000
APE ¹	2,670	2,500 - 3,250	126,500,000	148,000,000	101,900,000	376,400,000	178,610,000
IBPE ²	1,322	3,060 - 3,375	10,100,000	16,300,000	4,900,000	31,300,000	17,270,000
Total	13,805		280,060,000	213,540,000	138,700,000	632,300,000	343,030,000

Potential Coal Tonnage

IUP	Area (ha)	GAR (kcal/kg)	Exploration Target (MT)
Based on Internal Assessment			
APE	12,330	3,000 - 3,500	415,829,434
IBPE	13,678	3,100 - 3,500	528,994,284
PE	4,424		2,663,460
TPS	6,015		5,026,290
SEP	8,596		942,890
EIBP	13,630		
Total	58,673		953,456,358

Total resources & potential coal:
1,585,756,358 MT

Note:

¹ APE Phase 1 – 4 findings only

² IBPE Phase 1 – 2 findings only

Drilling activities continue for IUPs which have not been fully explored. Reserves will increase if the results of the ongoing exploration show coal findings.

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