



Indonesia Energy Corp
NYSE: INDO

PRESENTATION JANUARY 2026

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INDONESIA ENERGY

The Right Place at the Right Time



- NYSE American: INDO (IPO in December 2019)
- Drilled 4 successive oil discoveries & gas discovery in Kruh Block
- Low Cost - High Value Production & Development Assets (drive down production costs to below \$20/barrel)
- Kruh Block: 5-year extension in 2023 resulted in improved contract terms:
 - Profit Oil: **Increased 100%**
 - Reserves: **Increased 40%**
 - Net Cash Flow: **Increased nearly 300%**
- 2025/2026 Program in Kruh Block:
 - Completed 29 sq km of a comprehensive 3D seismic program to maximize economic returns for our drilling program
 - Commence new drilling operations in 1Q of 2026
- Commenced operations on the 195,000 Acre De-Risked Citarum Block, a potential billion-barrel equivalent asset. Citarum Block has a 30-year term; natural gas prices are 200% higher than in USA and Block is only 16 miles from Jakarta
- Entered MOU with Brazilian E&P Company: Evaluating new growth opportunities



OPERATIONS ON NEXT 2 KRUH WELLS COMMENCE



Indonesia Energy Assets

IEC Currently Owns a Producing Asset and a De-risked Development & Exploration Property



KRUH BLOCK
(PRODUCTION)

- Stable cash flow generating asset owned controlled until 2030
- 124 BOPD average productivity in 2024
- Currently producing from only 1 out of 7 structures (large upside potential)
- Average production costs in 2023 was \$32 per barrel of oil



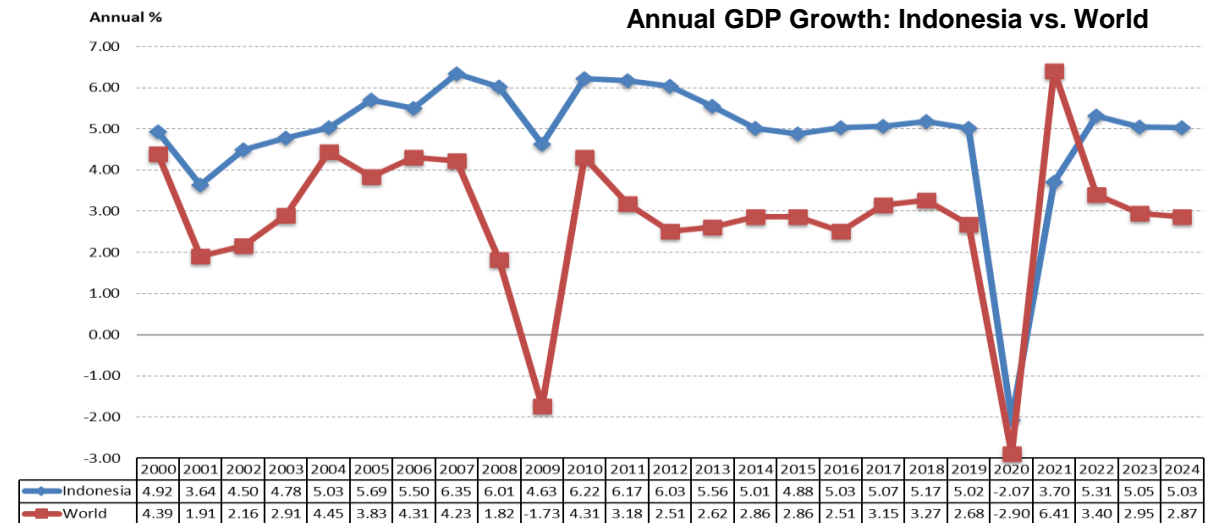
CITARUM BLOCK
(APPRAISAL & DEVELOPMENT)

- 195,000 acre appraisal & development block controlled until 2048
- 16 miles from Jakarta → significant pipeline infrastructure in place
- Adjacent fields producing 45,000 BOPD and 450 MMSCFD
- “Derisked” asset with proven presence of hydrocarbons
- ~\$40M invested by prior owner, Pan Orient Energy, drilled 4 discovery wells
- Downstream integration opportunities



Indonesia's Growth Opportunities

Largest economy in S.E. Asia, fourth most populous nation (>283MM), 7th largest global economy by GDP and a member of the G-20 and BRICS



Source: data.worldbank.org/indicator



World's largest island country

- Over 17,000 islands
- Coastline of 50,331 miles
- 7th largest in combined sea & land area
- 14th largest by land area



Population

- Over 283MM (2024)
- World ranking: 4th
- Work force over 50% of population, major concentration on Java island



Languages

- Official: Bahasa Indonesia
- English is widely used, the standard for O&G industry



Agriculture

- Produces rice, palm oil, tea, coffee, cacao, medicinal plants, spices and rubber



GDP 2024

- \$1.4 trillion (7th largest economy)
- \$4,925 per capita
- 5.0% (2024 average)



Rich in natural resources

- Oil, natural gas, tin, copper and gold
- A leading global thermal coal exporter
- 2nd largest tin producer



Currency Indonesia Rupiah

- Rp16,689 per US\$ (Average December 2025)



Legal Framework

- Civil Law
- Mature legal framework for O&G

Indonesia's Growing Demand for Energy

Demand for energy is only expected to grow in the years to come, especially in the region where IEC's gas asset is located (West Java)

Years 2021 to 2050

Electricity Demand Increase by 2050
630%

Natural Gas Demand Growth
6.3% / Year

Total Energy Demand Growth
5.0% / Year



Industrial Sector Energy Demand Growth
6.1% / Year

Natural Gas Demand for Electricity Growth
4.9% / Year

Transportation Sector Energy Demand Growth
4.6% / Year

Gas Market Potential in West Java



Estimated Gas Shortage in 2028
1,836 MMSCFD

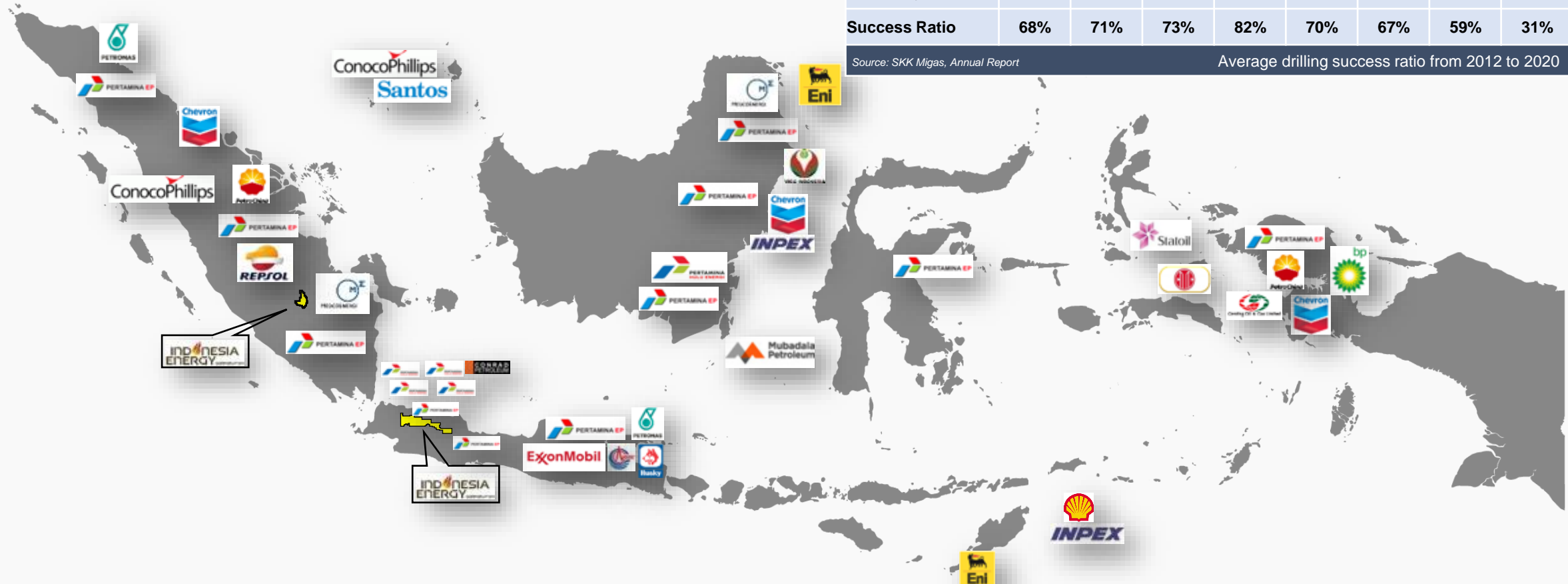
Country/Regional Outlook

- Indonesia's gas market is expected to expand to support the growing economy
- West Java expects gas demand to increase from 2,521 MMSCFD in 2020 to 3,032 MMSCFD in 2035
- Annual growth of gas transmission and distribution pipeline was 6.5% in 2021

Indonesia's Government Interest

- Initiated incentive plans to attract investors for development of new O&G blocks
- Introducing a new Production Sharing Contract ("PSC") plan based on the sharing of a "Gross Production Split"
- PSC provides O&G companies flexibility in operational activities to promote cost efficiency and reducing delays
- Ongoing government involvement in approving key regulations of upstream business developments (i.e. from the PSC award up to production)

Oil Majors Continue to Invest Billions in Indonesia



Indonesia Fact: Exploration Drilling Success Ratio 2012 - 2020									
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Exploration Wells	96	75	64	33	33	15	22	26	28
Discovery Wells	65	53	47	27	23	10	13	8	12
Success Ratio	68%	71%	73%	82%	70%	67%	59%	31%	43%
Source: SKK Migas, Annual Report									Average drilling success ratio from 2012 to 2020
									66%

KRUH: Producing Cash Flow Asset

Stable cash generating oil asset, with 18 new wells planned to increase production significantly

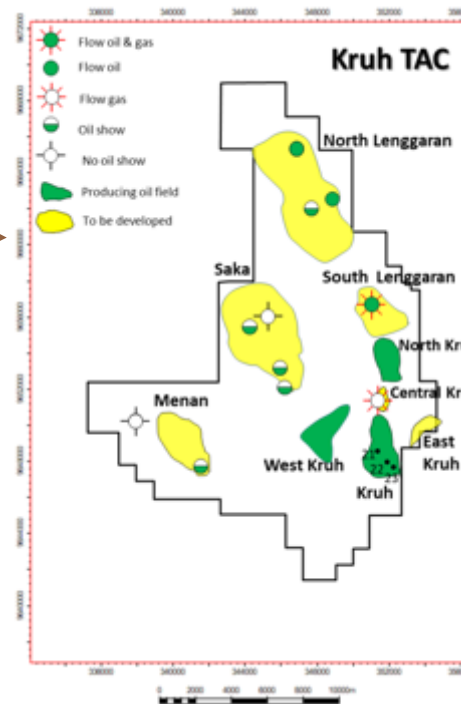
Contract Type	Joint Operation Partnership (KSO)
Fiscal Terms	Cost Recovery
Contract Renewal Effective Date	May 22, 2020
Contract Expiry Date	September 2035
Participating Interest	100%
Concession Area	258 km ² / 63,753 acres



Average 2025 1st half
Production
~111 BOPD

of Active
Wells
6

Average
Production Cos
2023t
~ \$32 / Bbl.



KRUH: Short-to-Medium Term Objectives

- Optimize block's upside potential to increase reserve value
- Increase production delivering on plan of 18 new wells by 2030
- Generate free cash flow and increase IEC's value
- Lower production costs to below \$20/barrel

KRUH Reserves Development Plan (2025 July onward till 2035)

Assumptions		Development Plan	
Indonesian Crude Price	\$ 70.33/ Bbl.	New Wells in 2021/22	2 PUD Wells
Recovered Reserve	3.16 MMSTB	New Wells in 2026/27	8 PUD Wells
Project Time	11 Years	New Wells in 2028/30	10 PUD Wells
Discount Rate	10%	~ Cost per Well	\$ 1.8 million
Initial Investment	\$15.5 million	Future Net Revenue	\$ 222 million

Crude Oil Proved Reserves - June 30 th 2025 (in Bbl.)		
Crude Oil Reserves	Gross	Net
Crude Oil Developed Producing Reserves	178,709	144,659
Crude Oil Proved Undeveloped Reserves	2,979,070	2,411,466
Total	3,157,779	2,556,125

* Excluding upside potential

* Financial projection based on reserves development of Kruh Block under KSO contract, excluding upside potential.

KRUH: 29 km² Seismic Program Completed in 2024/25

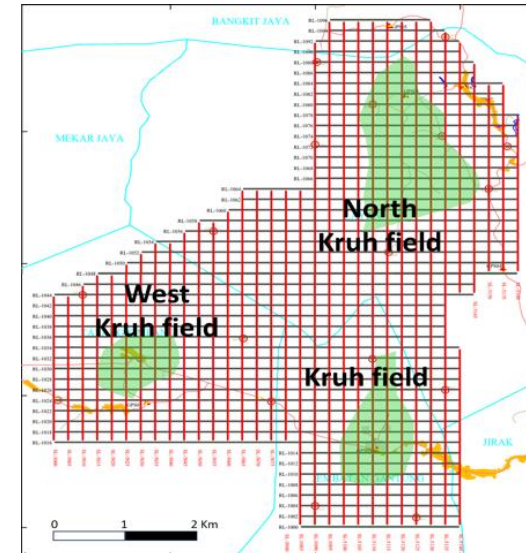
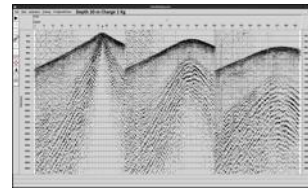
Topo survey



Bridging



Shot hole drilling



Preloading explosives

Recording

29 Km 3D Seismic

KRUH: Drilling Program 2021 - 2024

**Drilled 4 consecutive Oil Discoveries: 100% Success Rate !
New Gas Zone Discovered !**



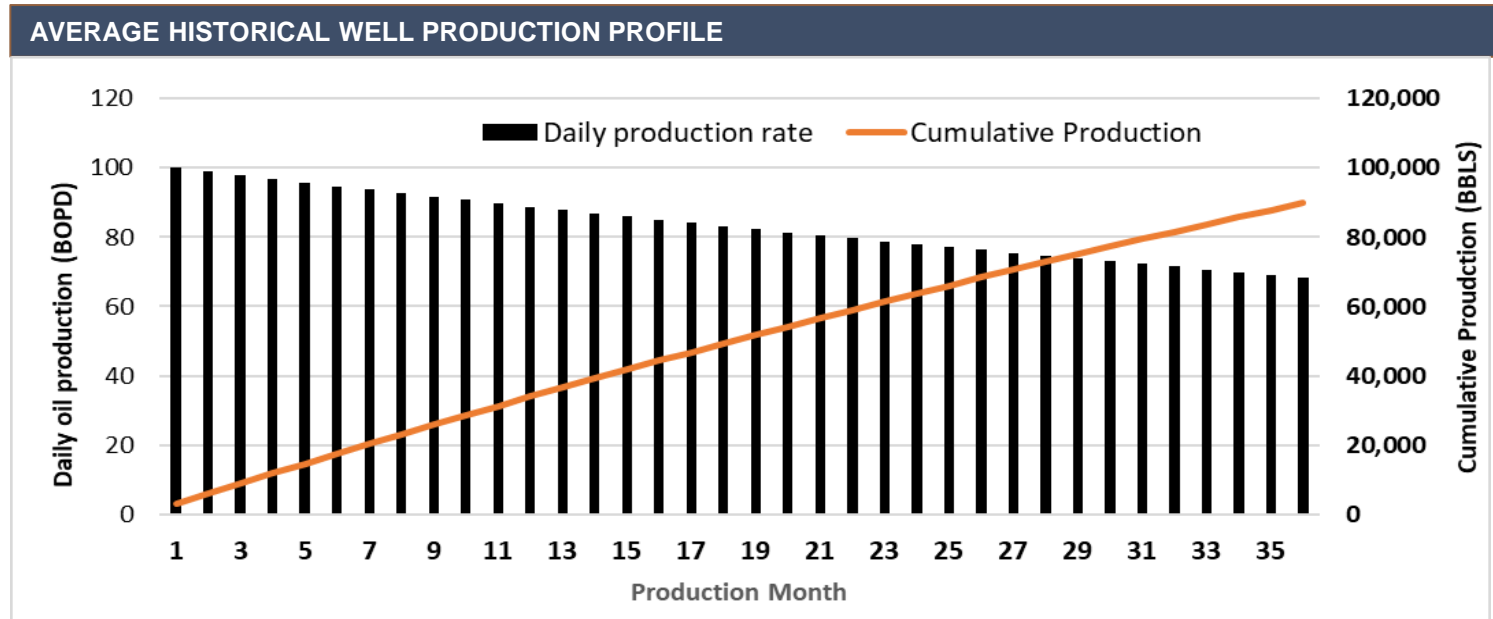
KRUH: Single Well Economics

HISTORICAL WELL DATA	
Location	Kruh Block, South Sumatra
Number of wells drilled	29 wells
Average 1 st Year Daily Production	127 BOPD
Average 1 st Year Gross Production	46,341 Bbl
Production Type	100% Crude Oil
Well Type	Infill Vertical Well

OPERATING INDICATORS & ASSUMPTIONS	
Well Depth – TVD Average	3,300 feet
Oil Realization Discount	0%
Production Operation Cost per Bbl (2023)	\$32 / Bbl
Well Drilling and Completion Cost	\$1,800,000
Decline Rate	13%
Lifting Method	Artificial Lift



AVERAGE KRUH WELLS ECONOMIC INDICATOR		
Monthly Production	Kruh Block, South Sumatra	
Initial Production	125 BOPD	
Oil Price (US\$/Bbl)	\$70/Bbl	\$80/Bbl
1 st Year Net Revenue	~ \$ 2.3million	~ \$ 3.3 million
First 6-months Net Revenue	~ \$ 1.2 million	~ \$ 1.7 million
1 st Year Net Cash Flow	~ \$ 1.3 million	~ \$ 2.0 million



CITARUM: “Derisked” ~ 195,000 Acre Property

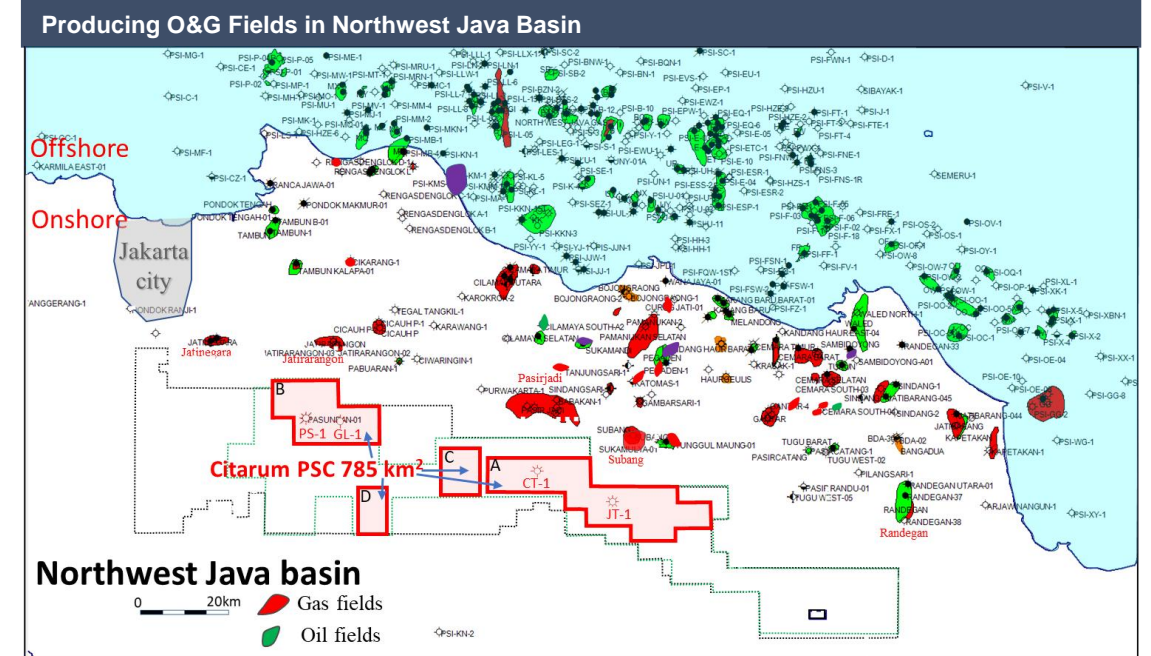
Proven hydrocarbon presence located 16 miles from Jakarta, a metropolitan area with large & growing gas demand and established gas pipeline infrastructure network



Block	CITARUM
Contract Type	Production Sharing Contract
Fiscal Terms	Gross Split
Contract Expiration Date	July 5, 2048
Acreage	195,000 acres

Opportunity

- Citarum block shares its border with producing gas fields of Subang, Pasiriadi, Jatirarangon and Jatinegara
- Existing pipeline network allows the gas produced from Citarum to be directly distributed into the market
- For past **nine** years, success ratio of Indonesian exploration drilling was **about 66%**
- Citarum’s economic model assumes a conservative 28% exploration success rate, producing in 8 out of 29 prospects in the block



Combined Oil Production in Northwest Java Basin

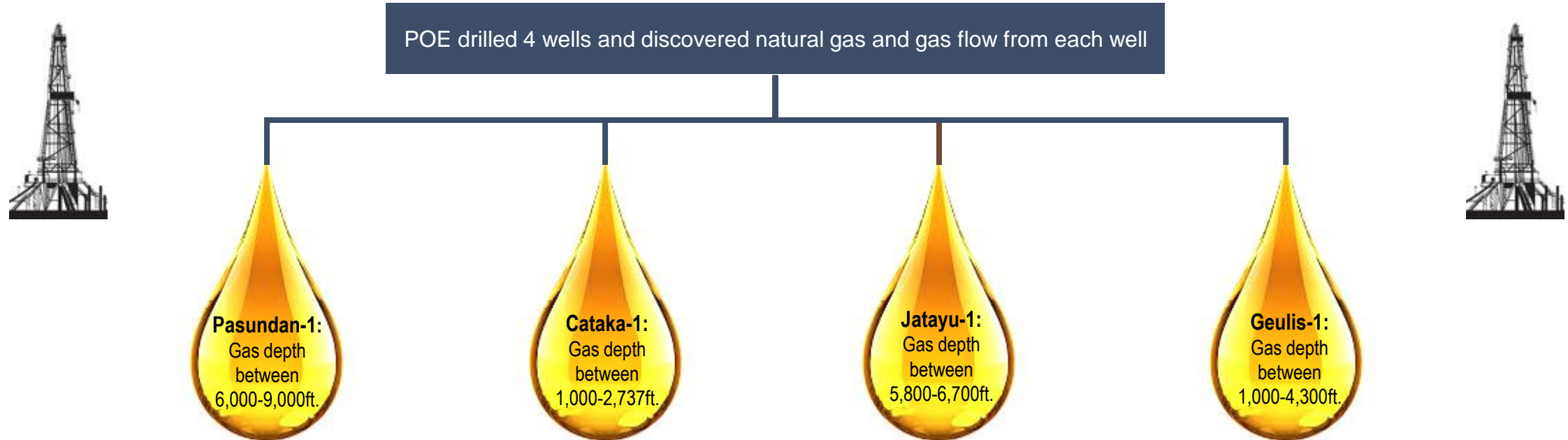
45,000 BOPD

Combined Gas Production in Northwest Java Basin

450 MMSCFD

CITARUM: A Proven Hydrocarbon Opportunity

From 2009-2016, over \$40M was invested in Citarum by previous operator Pan Orient Energy Corp (TSXV:POE)



- With gas depths between 1,000 to 6,000ft., the potential for commercially developable gas discoveries is high
- Large capex program by previous operator that successfully discovered hydrocarbons derisked our unique development asset
- As an experienced operator, IEC has an opportunity to acquire significant market share via the Citarum appraisal and development program

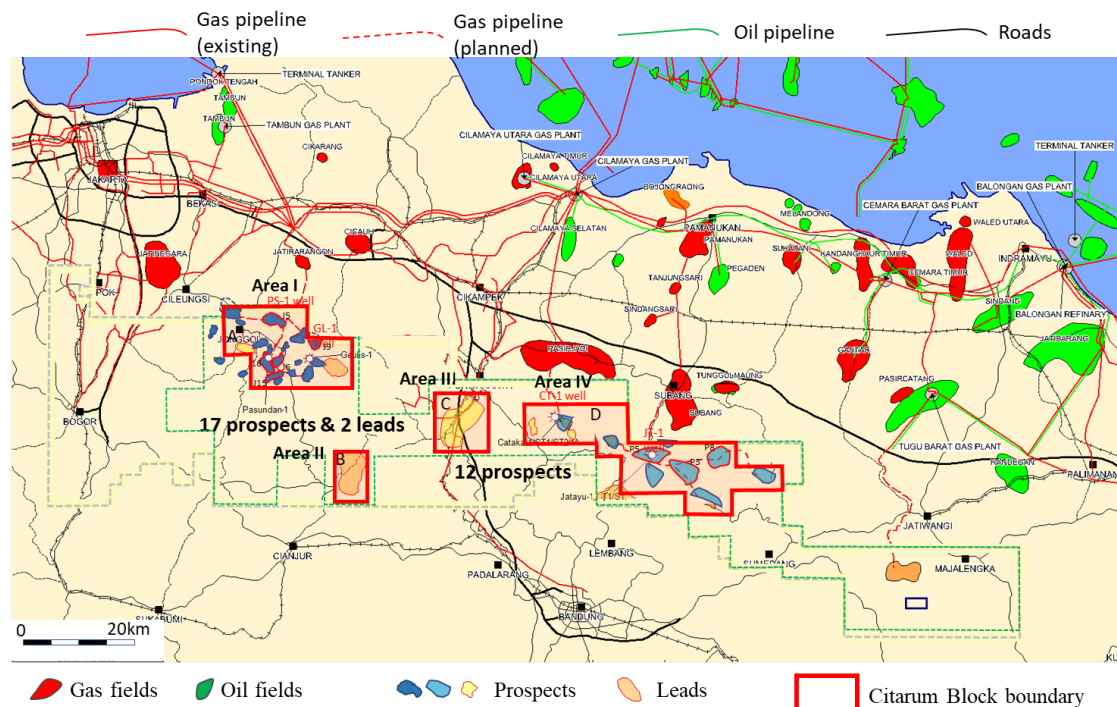
CITARUM: Appraisal & Development Program

3 Year Exploration & Appraisal Program

Year	1	2	3
Activity	Geological and Geophysical Studies	Drilling: Delineate Jatayu gas discovery	Drilling: 2 delineation wells
	2D Seismic (300 km ²)	3D Seismic (100 km ²)*	Propose Plan of Development Phase 1

*3D Seismic, drilling of delineation wells and first plan of development are subject to having discovery.

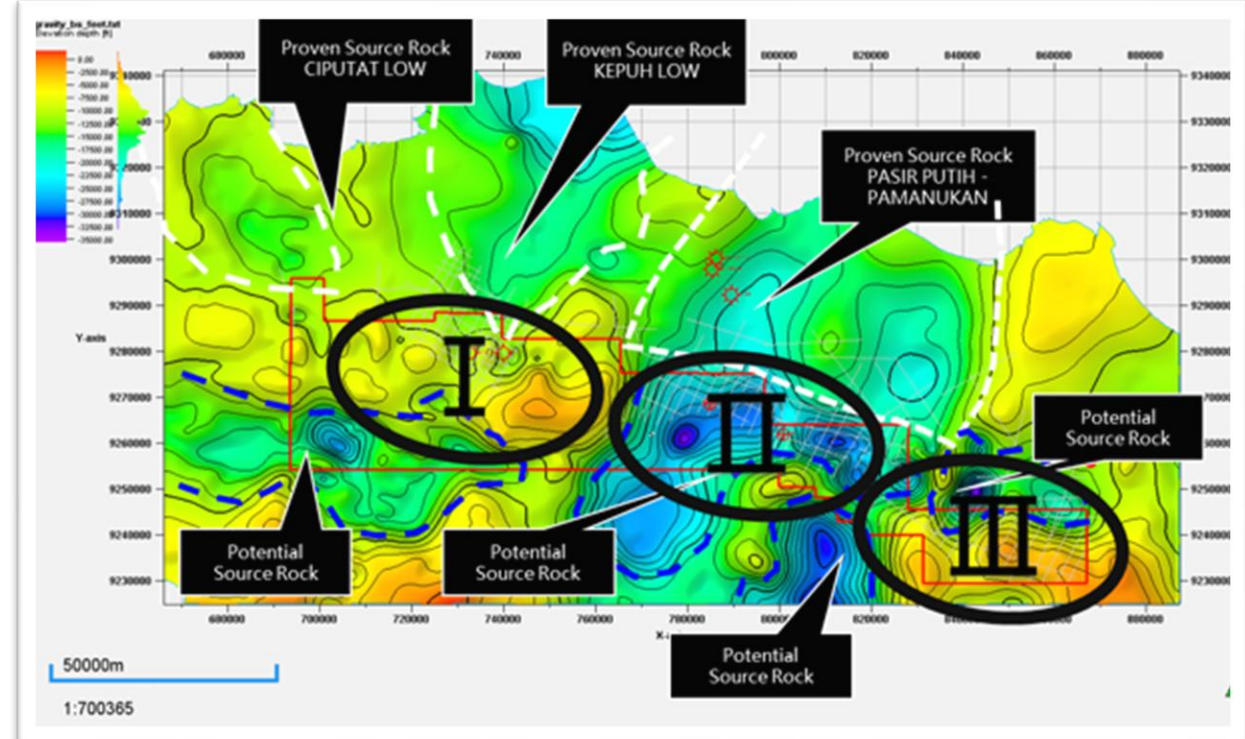
West Java Oil & Gas Transmission Network Map



First Priority: Confirm the Value of the Block by Proving Reserves and Monetize the Asset through Production and Sale of Gas

Citarum 3 areas division map: I. Jonggol; II. Purwakarta-subang; and iii. majalengka

At least 7 proven sources rock, "kitchens", are located north (and possibly more in the south) of the block.



Economic model: assuming success on only 8 out of 29 prospects (or more)

Development plan

JONGGOL:
17 prospects

PURWAKARTA:
12 prospects

MAJALENGKA
Under evaluation

Executive Team

IEC's executive team is built to capture opportunities in Indonesia and execute projects with excellence

Chairman & Chief Executive Officer

Dr. Wirawan Jusuf



- Co-founder and founding Chairman of the board of directors
- Strong qualifications in business development, government relations and strategic planning
- Master's in Public Health at the Gajah Mada University-Jogjakarta in Central Java, Indonesia, and medical degree at the University of Tarumanegara in Jakarta, Indonesia
- Holds professional memberships with the Indonesian Petroleum Association (IPA) and Officer in Indonesian Doctors Association (IDI)

President

Frank Ingriselli



- Seasoned leader and entrepreneur with over 45 years of wide-ranging oil exploration and production experience in diverse geographies, business climates and political environments
- Former President of Texaco International's operations, a capacity that directed Texaco's global initiatives in E&P
- Previous founder and CEO of two public NYSE listed energy companies
- BSBA from Boston University, an MBA from New York University and a JD from Fordham School of Law

Chief Technology Officer

Dr. Chiahsin "Charlie" Wu



- Highly qualified and recognized oil and gas industry veteran with over 40 years of global energy experience
- Responsible for building and leading the upstream exploration and production teams for 3 independent O&G companies in Indonesia over the last 15 years
- Postgraduate Diploma in Business Administration at DeMontfort University, and Ph.D. in Geosciences at the University of Texas

Chief Financial Officer

Gregory Overholtzer



- Experienced Chief Financial Officer for oil and gas public corporations
- Served as PEDEVCO's (PED:NYSE) CFO prior to joining IEC in early 2019
- Former CFO, Corporate Controller or Senior Director for seven different companies engaged in various industries: hi-tech, bio-tech and energy industries
- MBA and BA degree from the University of California, Berkeley

Chief Operating Officer

Mirza F. Said



- Experienced oil and gas veteran with expertise within the energy and infrastructure sector
- Master of Engineering Management, Curtin University of Technology in Perth, Australia, and Bachelor's degree in Engineering at the Chemical Engineering Institute Technology of Indonesia
- Holds professional memberships with the Indonesian Petroleum Association (IPA) and Society of Indonesian Petroleum Engineers (IATMI)

Chief Investment Officer

James J. Huang, CFA



- Co-founder of IEC with educational and career background in finance, law and business management
- Holds the Chartered Financial Analyst (CFA) designation
- Maintains an Attorney at Law professional license from the Brazilian Bar Association (OAB/SP)
- Bachelor's degree in law at the São Paulo Law School of Fundação Getúlio Vargas and participant in the Double Degree Business Management Program at the São Paulo Business School of Fundação Getúlio Vargas

Board of Directors

IEC's board of directors is built to capture opportunities in Indonesia and execute projects with excellence

Director

Mochtar Hussein



- Rich experience in fields of investigative auditing, compliance and corporate governance
- Served as Inspector General of The Ministry of Energy and Mineral Resources of the Republic of Indonesia in 2013-2018
- Served as Commissioner of PT Timah (Persero) Tbk, an Indonesian state owned enterprise engaged in tin mining and listed on Indonesia Stock Exchange from 2014 to 2018
- Holds a Forensic Auditor Certification
- Bachelor's degree in Economics at the Brawijaya University, Malang in East Java

Director

Michael L. Peterson



- A highly qualified financial executive with broad experience in building and leading companies. He began his career with 10 years at Goldman Sacs, and 5 years at Merrill Lynch, then left his investment banking career to personally invest in and help build companies and manage their growth
- Has served as CEO of two public companies, including NYSE listed oil and gas company
- Has been a member of the board of directors for 6 U.S. publicly listed companies, and served as Chairman of the Audit Committee on 2 of these boards
- Previously served as CFO of a publicly listed company where he successfully executed a restructure of \$85 million of debt to equity and raised over \$50 million in equity and \$100 million in debt

Director

Benny Dharmawan



- Served as Director of PT Panasia Indo Resources Tbk., a holding company that primarily engages in yarn manufacturing, synthetic fibres and mining
- Acted in several executive positions with the Macquarie Group from 2007 to 2015
- Earned Graduate Certification in Applied Finance and Investments in Kaplan, Australia, and Bachelor's degree in Commerce at the Macquarie University in Australia
- Holds the Certified Anti Money Laundering Specialist (CAMS-ACAMS) credential

Director

Ahmad Fathurachman



- Experienced oil and gas professional with expertise within the energy and digital oilfield solutions
- Responsible for building and leading the oilfield digitalization and production optimization systems for Oil & Gas companies in Indonesia.
- Bachelor's degree in Electrical Engineering at the Jenderal Achmad Yani University, Indonesia

Note: Executive Officers: Dr. Wirawan Jusuf, James J Huang and Mirza F Said also serve as Directors of Indonesia Energy Corp.

A Commitment to Driving Results

Operating Plans to Create Long-Term Shareholder Value

- Completed 29 sq. km. comprehensive 3-D seismic program in 2025 to maximize economic returns on investment and drive down production costs to below \$20/barrel. Finalized 3D Seismic Interpretation
- Plan to Commence continuous drilling program on Kruh Block in Q1 2026
- Estimated Ultimate Recovery (EUR) for Kruh Field Alone increase of 40%
- Drilled 4 consecutive oil discoveries and evaluating a new potential gas zone and 2 new oil formations
- Plan to commence operations on 195,000 Acre De-Risked Citarum Block to Unlock Potential \$1 billion Resource Value
- Maintain Strong Balance Sheet to Offset Commodity Cyclicity & fund E&P Activities with Free Cash Flow, Moderate use of Debt and Equity
- Focus on Validating the Reserves of our Blocks to Provide Growth Trajectory
- Entered MOU with Brazilin E&P Company: Evaluating new growth opportunities

THANK YOU