



1 June 2023

Share Price Data (as of 31 May, 2023)

Ticker @IDX	DOID
Last Price (Rp)	300
Outstanding Shares (mn)	8,621
Market Capitalization (Rp bn)	2,586
Market Capitalization (USD mn) ¹	172

¹ based on 15,003/USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	49.7%
Treasury shares	12.4%

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Jakarta – PT Delta Dunia Makmur Tbk. (“DOID” or the “Company”) presents its newsletter, with consolidated financial and operating results. These results include its primary, and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“BUMA”) and BUMA Australia.

DOID QUARTERLY PERFORMANCE

Volume	1Q21	2Q21	3Q21	4Q21 ¹⁾	1Q22	2Q22	3Q22	4Q22	1Q23
OB Removal (m bcm)	65.0	77.0	90.4	94.0	123.5	136.6	150.6	136.3	134.4
Coal (mt)	12.7	12.3	13.9	14.9	18.3	22.8	22.5	23.1	21.5
Key Financials	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Revenues	160	189	248	314	332	391	426	405	409
EBITDA	31	42	77	84	70	94	109	93	74
EBITDA Margin ²⁾	21.8%	24.6%	33.3%	29.8%	23.9%	27.7%	29.3%	26.8%	20.8%
Operating Profit	(1)	8	35	40	13	38	50	31	14
Operating Margin ²⁾	(0.9%)	5.0%	15.2%	14.0%	4.6%	11.1%	13.4%	8.8%	3.9%
Net Profit (Loss)	(26)	(7)	17	16	(0)	6	15	8	(1)
Cash Flows	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Capex ³⁾	14	65	89	171	52	33	32	34	22
Operating Cash Flow	27	99	26	114	40	(18)	95	81	35
Free Cash Flow	13	34	(66)	(169)	(18)	(51)	61	45	14

BUMA CONSOLIDATED PERFORMANCE

(in USD mn unless otherwise stated)

	1Q22			1Q23		
	BUMA ID	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
EBITDA	57	14	71	62	14	76
EBITDA Margin	26.8%	17.7%	24.30%	24.6%	13.5%	21.3%

Notes:

- 1) Financials include BUMA Australia from December 2021.
- 2) EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.
- 3) Capital expenditure as recognized per accounting standards.
- 4) N.M. means not meaningful.
- 5) Note that our thermal coal exposure in Australia includes mine rehabilitation. Currently, the rehabilitation numbers are recorded as thermal coal revenue.

KEY HIGHLIGHTS:

The Company's Q1 2023 results demonstrated the transformation of our core business, diversifying our revenue streams to continue our growth. We are pleased to consistently deliver on our promise that thermal coal will contribute less than 50% of our revenue by 2028:

- In the quarter, the company has increased its revenue⁵⁾ from Metallurgical Coal and Infrastructure to 15%, and reducing the proportion of revenue from thermal coal production to 85%.
- The Q1 revenue was USD 0.4bn⁵⁾.

- **Q1 Physicals**

- OB volume increased by 9% YoY for the quarter.
- The Company has consistently maintained an above 21MT coal production on average per quarter for the last 12 months.

- **Q1 Financials**

- Revenue in the quarter was 23% higher YoY
- EBITDA was up by 6% YoY but overall margin declined by 3% , mainly due to the 2% margin decrease in Indonesia, primarily due to cost inflation. The actual price inflation is significantly higher but our cost efficiencies offset majority of the increase resulting in overall 2% margin reduction. We aim to recover this margin reduction over coming months. As our Australian operations are ramping up, margin is slightly impacted but this will be corrected in the following quarters reflecting full operations.
- Q1 Operating profit was up 4% YoY, despite the higher depreciation due to more equipment required to deliver higher volume, and an increasing LIBOR
- Capex for Q1 was 57% lower YoY at USD22mn, due to the completion of project Ramp Ups in Indonesia.
- Operating cash flow was down by USD5mn or 11% YoY, mainly due to the increase in receivable balance, in line with the increase in revenue. Due to large collection during April and May, our Receivables levels are back to normal. A significant tax refund has also been received, boosting our cash in May.
- Net debt to EBITDA ratio remains healthy at 2.15x.

HIGHLIGHTS OF CONSOLIDATED RESULTS				
<i>(in USD mn unless otherwise stated)</i>				
Volume Parameters	1Q23	1Q22	YoY	FY22
O.B Removal (m bcm)	134	124	9%	547
Coal (mt)	22	18	18%	87
Profitability	1Q23	1Q22	YoY	FY22
Revenue	409	332	23%	1,554
EBITDA	74	70	6%	365
EBITDA Margin ²⁾	20.8%	23.9%		27.1%
Operating Profit	14	13	4%	131
Operating Margin ²⁾	3.9%	4.6%		9.8%
Net Profit (Loss)	(1)	(0)	34%	29
EPS (in Rp)	Rp (1)	Rp (0)	56%	Rp 56
Cash Flows	1Q23	1Q22	YoY	FY22
Capex ³⁾	22	52	(57%)	151
Operating Cash Flow	35	40	(11%)	197
Free Cash Flow	14	(18)	N.M. ⁴⁾	37

- **New Contracts:**

- In April 2023, BUMA Australia was awarded a AUD 60 million contract by BHP and Mitsubishi Alliance (BMA) to provide waste and coal mining services at the Saraji mine in central Queensland, Australia.
- This is our third contract with the BHP-Mitsubishi Alliance, the world's largest metallurgical coal producer and reflects our strong relationship with BMA

- **Share Buyback:**

- The Company continued its share buyback, with 1065mn shares purchased. This represents ~12.4% of DOID's shares outstanding (as of 31st May, 2023).

Exhibit 1: Quarterly Production

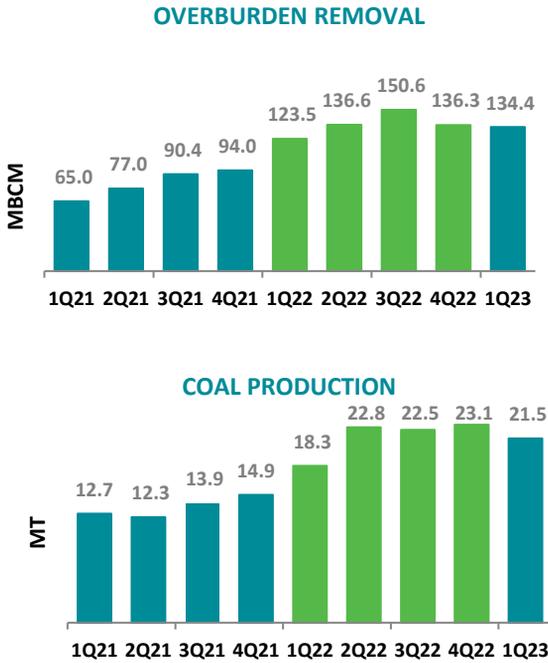


Exhibit 2: Debt Status

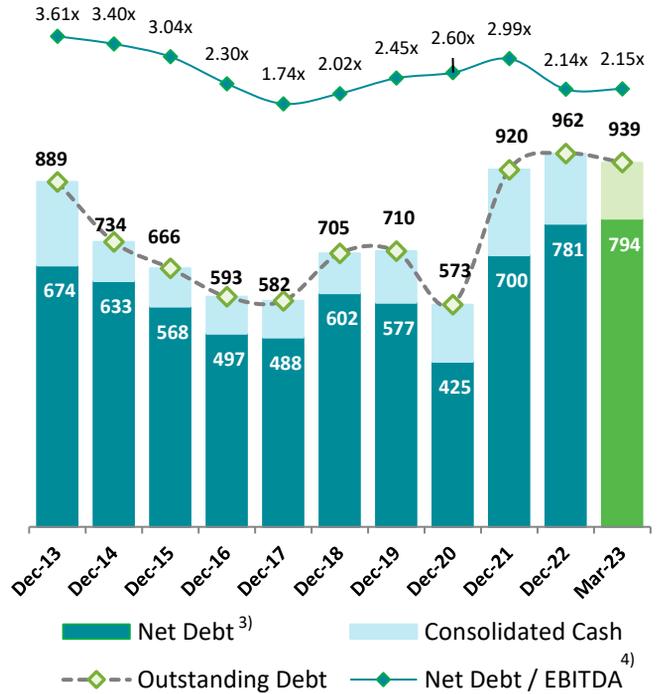


Exhibit 3: Consolidated Cash Flows²⁾

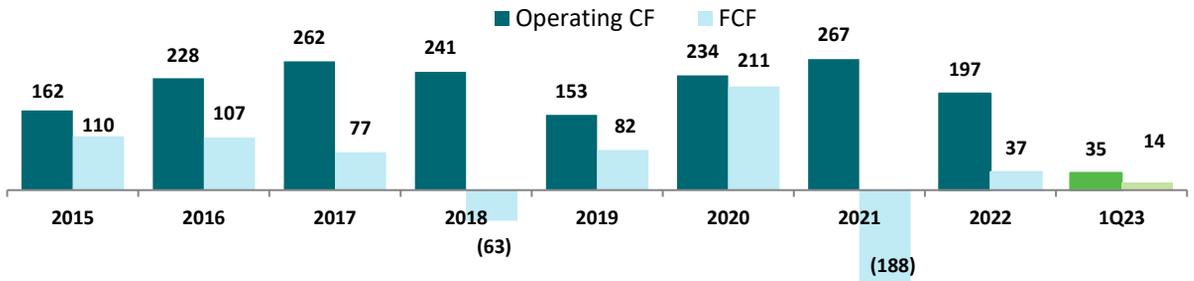
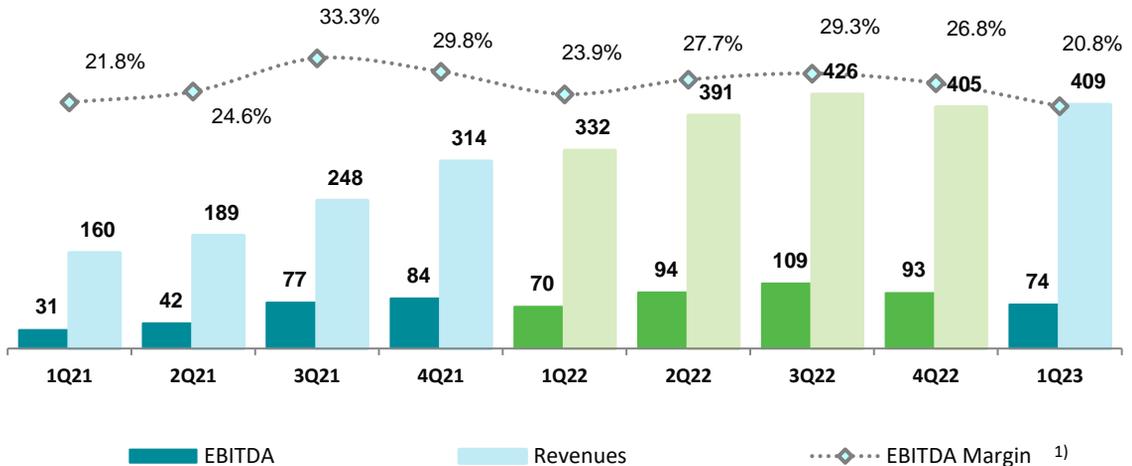


Exhibit 4: Quarterly Profitability Trend



Notes:

- 1) Margins are based on revenue excluding fuel.
- 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.
- 3) Amount of outstanding debt per 31 March 2023 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.
- 4) Net Debt/EBITDA includes BUMA Australia.

**DOID'S CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

<i>In USD mn (unless otherwise stated)</i>	1Q23	1Q22	YoY
Net revenues	409	332	23%
<i>Revenue excl. fuel</i>	356	291	22%
Cost of revenues	(372)	(301)	23%
Gross profit	38	31	21%
Operating expenses	(24)	(18)	34%
Finance cost	(20)	(15)	39%
Others - net	7	4	131%
Pretax profit	1	2	-57%
Tax expense	(1)	(2)	-38%
Profit (loss) for the period	(1)	(0)	34%
Other comprehensive income - net	(0)	(1)	-89%
Comprehensive income (loss)	(1)	(1)	-50%
EBITDA	74	70	6%
Basic EPS (in Rp) ²⁾	(1)	(0)	56%

DOID'S FINANCIAL RATIOS ¹⁾

	1Q23	1Q22
Gross margin	10.6%	10.7%
Operating margin	3.9%	4.6%
EBITDA margin	20.8%	23.9%
Pretax margin	0.1%	0.6%
Net margin	-0.3%	-0.2%

**DOID'S CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION**

<i>In USD mn (unless otherwise stated)</i>	Mar-23	Dec-22	YTD
Cash and cash equivalents	124	148	-16%
Other financial assets - current	20	33	-38%
Trade receivables - current	352	323	9%
Other current assets	167	148	13%
Fixed assets - net	756	790	-4%
Other non-current assets	131	129	1%
TOTAL ASSETS	1,550	1,571	-1%
Trade payables	201	188	7%
LT liabilities - current	121	114	6%
Other current liabilities	107	118	-9%
LT liabilities - non current	804	833	-3%
Other non-current liabilities	65	62	5%
TOTAL LIABILITIES	1,298	1,315	-1%
TOTAL EQUITY	252	256	-2%

Notes:

- 1) Margins are based on revenue excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,243 and Rp14,345 for 1Q23 and 1Q22, respectively.
- 3) N.M. means not meaningful.

**BUMA'S CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

<i>In USD mn (unless otherwise stated)</i>	1Q23	1Q22	YoY
Net revenues	409	332	23%
<i>Revenue excl. fuel</i>	356	291	22%
Cost of revenues	(372)	(301)	23%
Gross profit	38	31	21%
Operating expenses	(22)	(17)	32%
Finance cost	(20)	(15)	39%
Others - net	7	3	121%
Pretax profit (loss)	3	3	-14%
Tax benefit (expense)	(2)	(2)	-29%
Profit (loss) for the period	1	1	21%
Other comprehensive income - net	(0)	1	-105%
Comprehensive income (loss)	1	2	-57%
EBITDA	76	71	7%

**BUMA'S CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION**

<i>In USD mn (unless otherwise stated)</i>	Mar-23	Dec-22	YTD
Cash	112	135	-17%
Restricted cash in bank - current	16	23	-31%
Trade receivables - current	352	323	9%
Due from related party - current	94	94	0%
Other current assets	166	146	13%
Fixed assets - net	756	789	-4%
Other non-current assets	108	107	1%
TOTAL ASSETS	1,604	1,617	-1%
Trade payables	205	188	9%
LT liabilities - current	121	114	6%
Other current liabilities	106	118	-10%
LT liabilities - non-current	804	833	-3%
Other non-current liabilities	64	61	4%
TOTAL LIABILITIES	1,230	1,314	-1%
TOTAL EQUITY	304	303	0%