



PT Delta Dunia Makmur Tbk

Company Update

1Q 2024

June 25th, 2024



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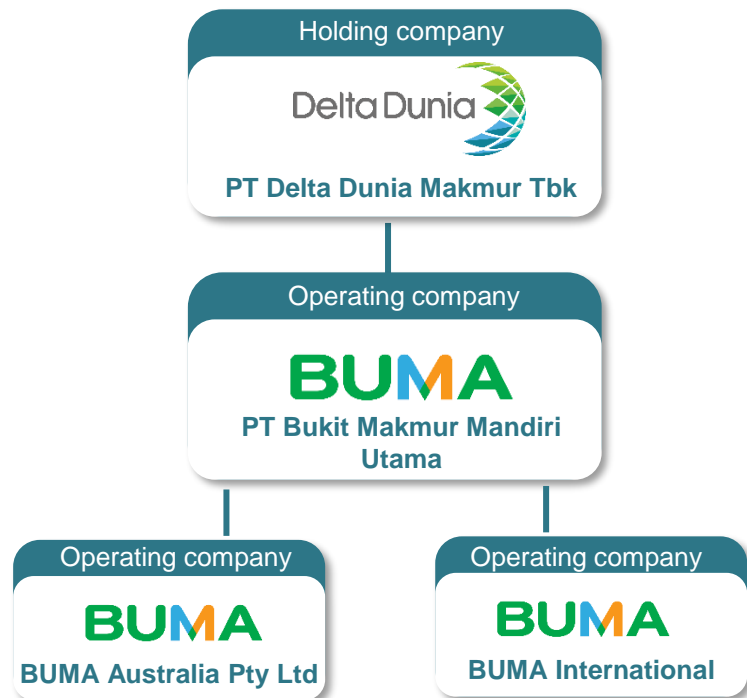
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PT Delta Dunia Makmur Tbk (Delta Dunia Group)



Corporate Structure



Delta Dunia Makmur Representatives for 1Q 2024 Company Update



Dian Andyasuri
Director



Iwan Fuad Salim
Director

Key Presenters



Ronald Sutardja
President Director



Ashish Gupta
Commissioner

Highlights of 1Q 2024



Revenue increased 4% YoY
US\$426mn

EBITDA increased 8% YoY
US\$80mn – margin improved to 21.6%.



Contribution from **non thermal coal** was **23% of revenue**.

On track with the Company's **ESG road map to reduce thermal coal to less than 50% of revenue by 2028**.



Free cash flow of US\$11mn with strong cash position at US\$322mn

Net Debt/EBITDA¹ at 1.65x –lowest in a decade.



OB and Coal volume, both increased by 1% YoY.



Australia **revenues** grew strongly by 20% YoY and Indonesia declined slightly by 2% YoY



Remain confident to meet our FY 2024 guidance

Note:

1. *DOID's Net Debt to EBITDA*

1Q24 Financial Performance: on track to our FY 2024 target



Overburden Removal and Coal

136 MBCM
Up 1% YoY ▲

22 MT
Up 1% YoY ▲

Revenue and EBITDA

US\$426Mn
Up 4% YoY ▲

US\$80Mn
Up 8% YoY ▲

Capex

US\$40Mn
Up 80% YoY ▲

Including growth capex for increasing production

Operating Cash Flow and Free Cash Flow

US\$61Mn
Up 73% YoY ▲

US\$11Mn
Down 19% YoY ▼

Net Profit/(Loss)

US(\$19)Mn

Primarily impacted by USD\$17mn forex loss resulting from depreciation of IDR and AUD, with no cash impact.

Net Debt

US\$688Mn

Net Debt to EBITDA continuing to improve, now at 1.65x¹

37% of debt is due in 2026
15% % due in 2027 and 31% due in 2028 or later

FY 2024 Guidance

FY24 Overburden Guidance
580 - 630 MBCM

FY24 Coal Guidance
75 - 80 MT

FY24 Revenue Guidance
US\$1,575 – 1,725Mn

FY24 EBITDA Guidance
US\$350 - 400Mn

FY24 Capital Expenditure Guidance
US\$150 - 190Mn

Note:

1. DOID's Net Debt to EBITDA

Profit & Loss: stable with ongoing improvements

US\$m, unless stated	1Q23	1Q24	Change
Volumes			
Overburden Removal (mbcm)	134	136	▲ 1%
Coal (mt)	22	22	▲ 1%
Key Financials			
Revenue	409	426	▲ 4%
EBITDA	74	80	▲ 8%
<i>EBITDA Margin</i>	20.8%	21.6%	
Operating Profit	14	16	▲ 12%
Net Profit/(Loss)	(1)	(19)	▲ N.M
EPS (in Rp)	Rp(1)	Rp(41)	▲ N.M
Unit Financials (US\$)			
Cash costs ex fuel per bcm	1.67	1.71	▲ 3%
Cash costs ex fuel per bcm/km	0.52	0.55	▲ 4%

1Q 2024 vs 1Q 2023

- **Overburden Removal up by 1%**
 - 1Q volume boosted by a 30% YoY growth from Australia.
- **Revenue up by 4%**
 - Supported by volume
 - Partly by higher revenue from infrastructure.
- **EBITDA up 8% and Operating Profit up 12%**
 - Driven by revenue and volume and better operational cost control
 - Margin increased to 21.6%.
- **Net Loss increased by USD18mn**
 - USD17mn is attributed to forex loss resulting from IDR and AUD depreciation, with no cash impact.
 - Excluding the forex adjustment, net income remained comparable to last year.
- **Cash costs ex fuel per bcm increased by 3%**
 - One-off employee expenses and overhead as consequences of maintaining yield in ramp-down sites for severance and pension
 - R&M and consumables are now substantially improving, as inflationary pressures recede, supported by technology-driven initiative.

Balance Sheet: Net Debt to EBITDA ratio continues to improve, as we grow our business



US\$m, unless stated	FY23	1Q24	Δ
Key Balance Sheet Items			
Cash Position ¹	543	322	(221)
Borrowings	1,222	1,010	(212)
Net Debt	679	688	9
BUMA ratios			
Net Debt to EBITDA ²	1.67x	1.65x	-
FCCR ²	5.00x	4.47x	-

US\$m, unless stated	1Q23	1Q24	Change	FY22	FY23	Change
Unit Financials (US\$)						
Operating Cash Flow	35	61	▲ 73%	197	376	▲ 91%
Capital Expenditure	22	40	▲ 80%	151	121	▼ 20%
Free Cash Flow	14	11	▼ (19%)	37	233	▲ N.M

1. Includes cash, cash equivalents and other current financial assets

2. Status of BUMA's in lieu of its Senior Notes and bank loan covenants

3. N.M = Not Meaningful

4. Includes new loan from Bank Muamalat and BNI

Liquidity

- Net Debt to EBITDA ratio stands at 1.65x², maintained the lowest level in a decade.

Borrowings

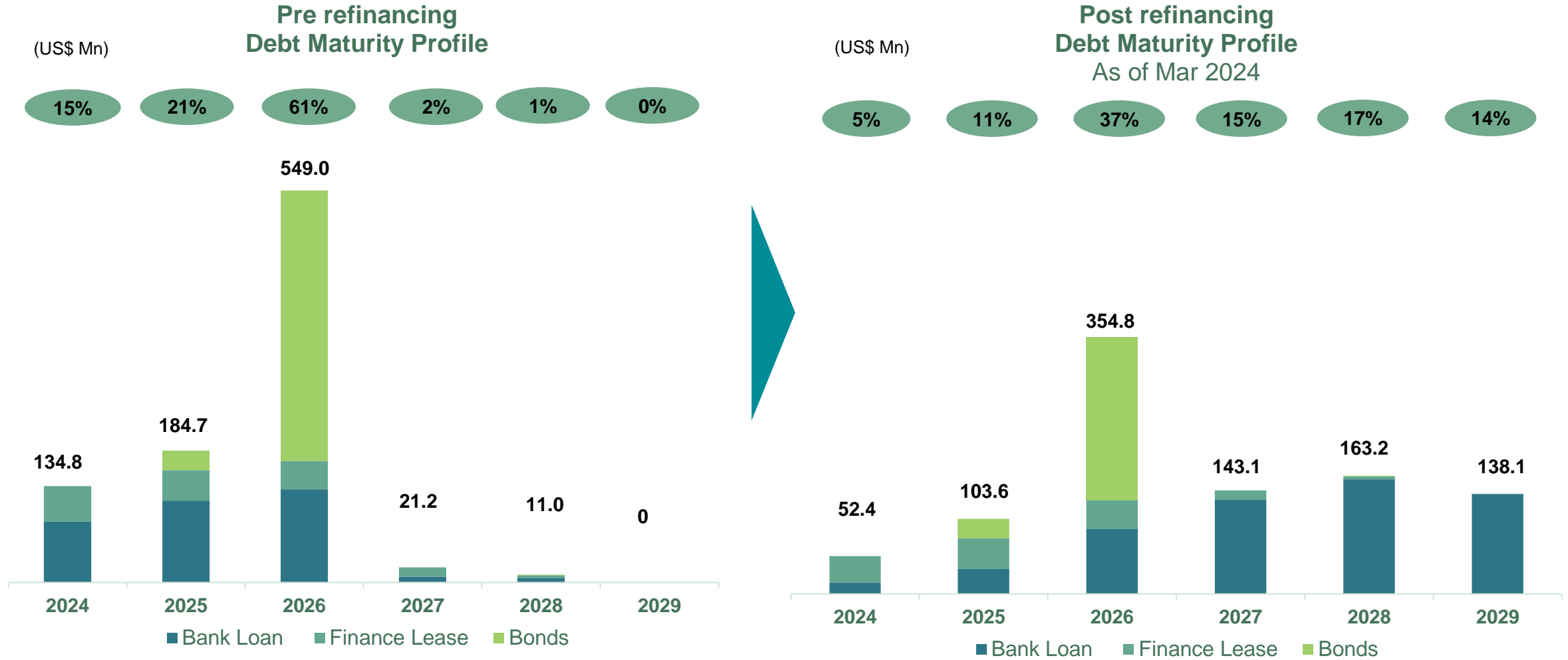
- Bank Loan⁴ US\$566mn
- USD Bonds US\$212.7mn (post buyback and tender offer)
- IDR Bonds US\$40mn (equivalent to IDR636bn)
- Other financing outstanding of US\$191mn

Operating Cash Flow (OCF) up by 73% from 1Q 2023

- The OCF increased to US\$61mn in 1Q24, driven by improved EBITDA and prudent working capital management
- Translates to into Free Cash Flow (FCF) of US\$11mn and higher cash levels at US\$322mn in 1Q24.
- Lower FCF is attributed to an additional investment in Sun Energy, a prominent solar company in Indonesia.

Managing Debt Maturity Profile

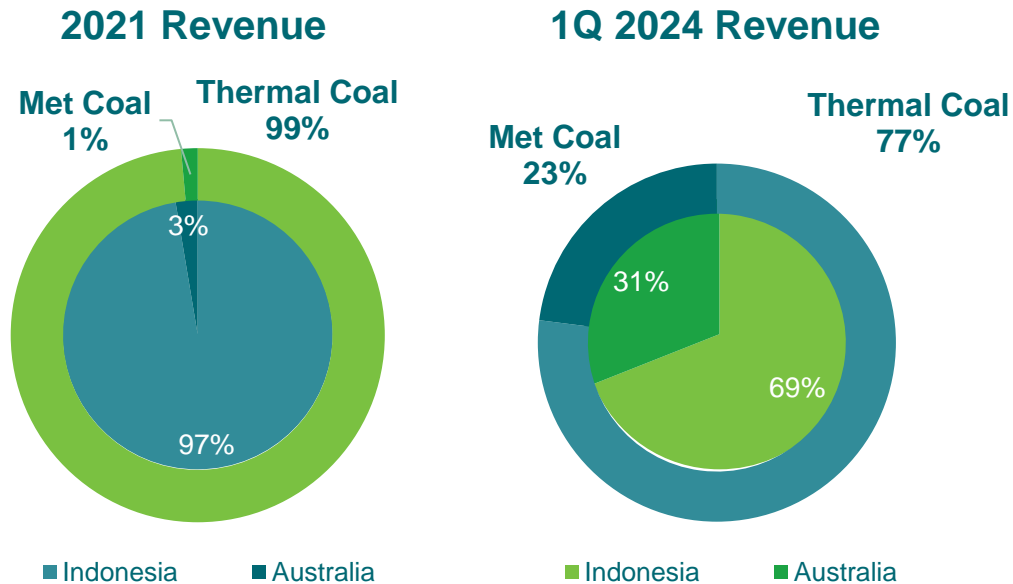
Extended debt maturity to 2029, facilitating a more prudent and evenly distributed repayment schedule



Redefining Growth with Purpose Sustaining Momentum in Our ESG Initiatives



Geography and Commodity Diversification



- **Strong position in top mining jurisdictions** – Tier 1 mining services company in Indonesia and Australia, two of the largest mining geographies in the world.
- **Continued progress on revenue diversification** – 23% of revenue is from non-thermal coal sources and progressing towards the 2028 target of less than 50% revenue from thermal coal.
- **Strategic diversification into mine ownership** – acquisition process of Atlantic Carbon Group, one of the largest American anthracite producers, potentially increasing the Group's non-thermal revenue mix to 28%¹ in FY2024.

1. Estimated revenue mix after completion

Consistent Progress in our ESG Journey



- **Notable initiatives in Q1 2024** – continued progressing in developing decarbonization baseline and strategy
 - Developing site-specific carbon reduction initiatives in one pilot site, to be gradually rolled out in other sites.
 - Starts Carbon Footprint Assessment for Australia operation (Scope 1, 2 and 3) – completion expected in Q2 2024.

Strategic Rationale of Atlantic Group Acquisition

**1**

Group's First Mine Acquisition

- Producing asset with long production history and 25+ year Reserves life
- High margin business, with long term contracts

2

In-demand, Critical Commodity

- Critical commodity, with growing demand outlook from increasing Electric Arc Furnace (EAF) capacity
- Only commercial producers of Ultra-High Grade (UHG) anthracite are in U.S. and Russia

3

ESG-focused Acquisition

- Critical element for low carbon steel production
- Mining “old working” areas for improved environmental outcomes

4

Value Accretive Acquisition

- Attractive valuation on EBITDA and Cash Flow multiples
- Acquired at below Trading and Transaction comparables

5

Platform for On-going Diversification

- Geographical diversification into another key mining region
- Delivering on revenue and commodity diversification, with contracted revenue

2nd largest UHG anthracite producer in the US with over 25 years of mine life

Enhances our growth and diversifies our mining portfolio with ultra-high-grade (UHG) anthracite.

Expands market presence, increase capabilities and boost financial performance

Company Overview

Atlantic Carbon Group, Inc. (ACG)

Company Overview

- Owned and leased land over 8,000 acres with 150+ employees
- 4 active mining areas: Jeddo-Eckley, Jeansville, Spring Mountain and Stockton
- 12.7MT¹ clean (~25.5Mt ROM) available to mine ~approx. 25+ years LOM
- Expect to add USD120-130mn Revenue per year.

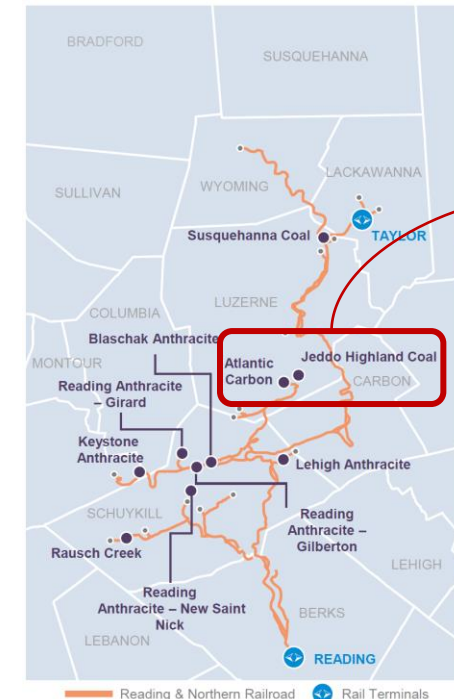
Production

- Average expected production of c.0.5Mtpa for FY 2024-2028
- This supports production of up to 25Mtpa of steel production in Electric Arc Furnaces (EAF)

Asset List

- Owns five excavators, 14+ trucks, two draglines, three processing plants (in progress to acquire one additional preparation plant)
- Two dry coal storage and rail load out facility
- Ready access to underutilized transport infrastructure

Location and Site Layout



Located in Hazleton, PA, with four operating mines

1. Revenue is on a consolidated basis

For more information visit our website
deltadunia.com

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Appendix 1 – Financial Summary

Consolidated Performance 1Q 2024



Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Mar-24	Dec-23	YTD
Cash and cash equivalents	311	498	-38%
Other financial assets - current	11	45	-75%
Trade receivables - current	339	360	-6%
Other current assets	135	122	10%
Fixed assets - net	680	711	-4%
Other non-current assets	146	139	5%
TOTAL ASSETS	1,622	1,875	-13%
Trade payables	195	175	11%
LT liabilities - current	136	187	-27%
Other current liabilities	125	166	-25%
LT liabilities - non current	846	1,004	-16%
Other non-current liabilities	69	69	-1%
TOTAL LIABILITIES	1,371	1,602	-14%
TOTAL EQUITY	252	273	-8%

Financial Ratios ¹⁾

	1Q24	1Q23
Gross margin	10.1%	10.6%
Operating margin	4.2%	3.9%
EBITDA margin	21.6%	20.8%
Pretax margin	-6.6%	0.1%
Net margin	-5.2%	-0.3%

Consolidated Statements of Profit or Loss and OCI

<i>In US\$ mn (unless otherwise stated)</i>	1Q24	1Q23	YoY
Net revenues	426	409	4%
Revenue excl. fuel	369	356	3%
Cost of revenues	(389)	(372)	5%
Gross profit	37	38	-1%
Operating expenses	(22)	(24)	-9%
Finance cost	(33)	(20)	63%
Others - net	(6)	7	-189%
Pretax profit	(24)	1	n.m
Tax expense	5	(1)	-481%
Profit (loss) for the period	(19)	(1)	n.m
Other comprehensive income (loss) - net	(2)	(0)	n.m
Comprehensive income (loss)	(21)	(1)	n.m
EBITDA	80	74	8%
Basic EPS (in Rp) ²⁾	(41)	(1)	3286%

Cost of Revenues

	1Q24	1Q23	YoY
Depreciation	63	59	7%
R&M Costs	94	96	-2%
Employee costs	94	84	12%

Notes:

1) Margins are based on revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,656 and Rp15,243 for 1Q24 and 1Q23 respectively

3) N.M. means not meaningful

Quarterly Performance



US\$m, unless stated	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Volumes								
Overburden Removal (mbcm)	136.6	150.6	136.3	134.4	151.9	175.3	159.3	135.9
Coal (mt)	22.8	22.5	23.1	21.5	20.2	21.9	21.4	21.8
Key Financials								
Revenue	391	426	405	409	448	506	470	426
EBITDA	94	109	93	74	101	127	111	80
<i>EBITDA Margin</i>	27.7%	29.3%	26.8%	20.8%	25.4%	28.3%	26.8%	21.6%
Operating Profit	38	50	31	14	34	59	45	16
Net Profit/(Loss)	6	15	8	(1)	6	17	14	(19)
Unit Financials (US\$)								
Cash costs ex fuel per bcm	1.44	1.43	1.48	1.67	1.58	1.50	1.57	1.71
Cash costs ex fuel per bcm/km	0.49	0.48	0.47	0.52	0.49	0.48	0.52	0.55

Indonesian and Australian Operations



BUMA Consolidated Performance YTD

US\$m, unless stated	1Q23			1Q24		
	BUMA ID ¹	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
Volumes						
O.B. Removal (mbcm)	106	29	134	99	37	136
Coal (mt)	18	4	22	18	3	22
Key Financials						
Revenue	299	111	409	293	133	426
EBITDA	62	14	76	63	19	82
<i>EBITDA Margin</i>	24.6%	13.5%	21.3%	25.8%	15.5%	22.3%

1. Includes Infrastructure

BUMA ID¹ Quarterly Progression

US\$m, unless stated	2Q23	3Q23	4Q23	1Q24
Volumes				
O.B. Removal (mbcm)	114	132	120	99
Coal (mt)	17	18	18	18
Key Financials				
Revenue	318	365	339	293
EBITDA	80	102	90	63
<i>EBITDA Margin</i>	29.2%	32.5%	30.9%	25.8%

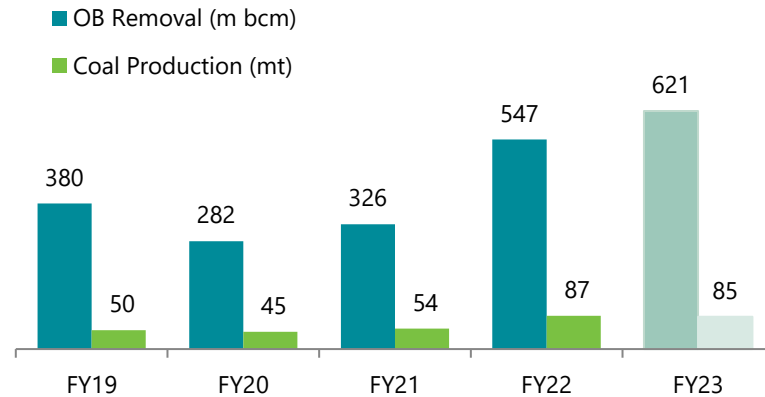
BUMA AU Quarterly Progression

US\$m, unless stated	2Q23	3Q23	4Q23	1Q24
Volumes				
O.B. Removal (mbcm)	38	43	39	37
Coal (mt)	3	4	3	3
Key Financials				
Revenue	129	142	131	133
EBITDA	24	26	22	19
<i>EBITDA Margin</i>	19.3%	19.6%	18.2%	15.5%

5 Years Past Performance : Consistently improving Performance across all metrics

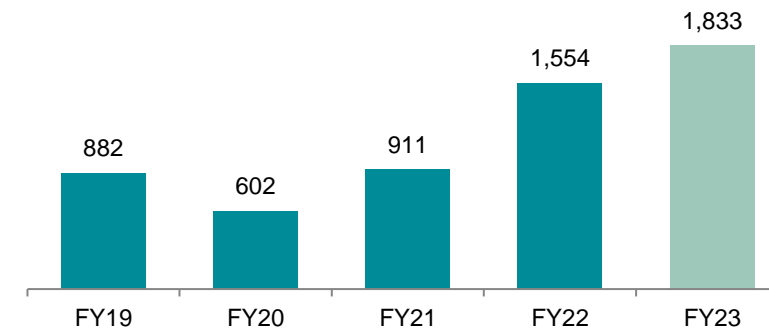


Volume



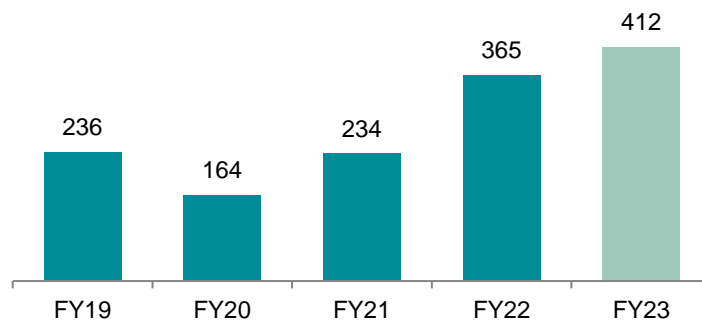
Revenue

(US\$ Mn)



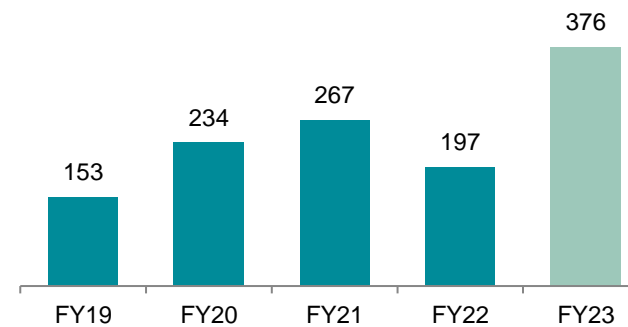
EBITDA

(US\$ Mn)



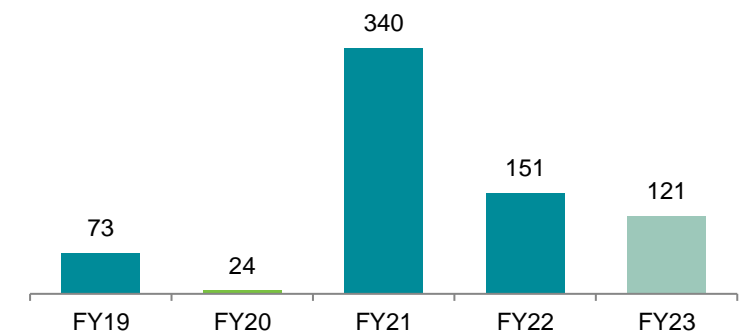
Operating Cashflow⁽¹⁾

(US\$ Mn)



Capex

(US\$ Mn)



1. No operating cashflow guidance

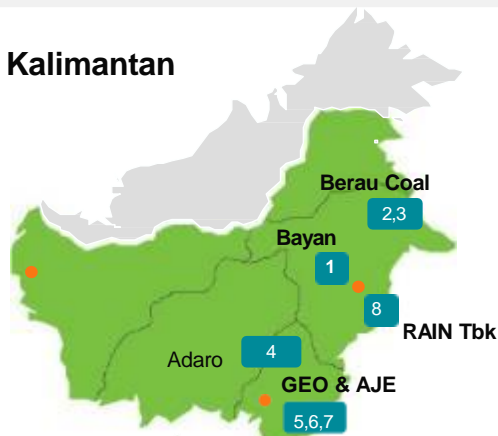
Appendix 2 – Contract Summary

Long Term Contracts with Long History of Renewal



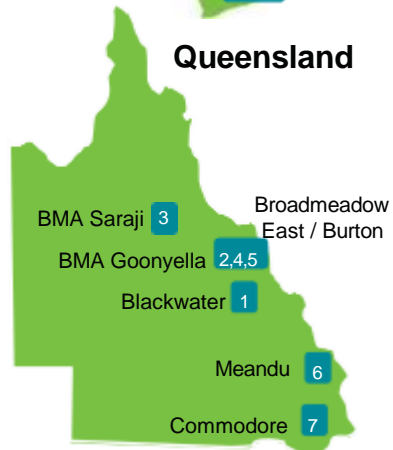
Decades of relationships with key customers

Kalimantan



No	Indonesia Customers	Years of Relationship
1	Bayan - Indonesia Pratama (IPR) ¹	17 years
2	Berau Coal (Lati) ²	26 years
3	Berau Coal (Binungan) ²	26 Years
4	Adaro (Tutupan)	23 years
5	Geo - Tanah Bumbu Resources (TBR) ³	9 years
6	Geo - Sungai Danau Jaya (SDJ) ³	9 years
7	Angsana Jaya Energi (AJE)	8 years
8	RAIN - Insani Baraperkasa (IBP)	6 years

Queensland



No	Australia Customers	Years of Relationship
1	Whitehaven Coal Mining (Blackwater)	1 year
2	BHP Mitsubishi Alliance (BMA-Goonyella)	15 years
3	BHP Mitsubishi Alliance (BMA-Saraji)	1 year
4	Bowen Coking Coal (Broadmeadow East)	2 year
5	Bowen Coking Coal (Burton)	2 year
6	Stanwell Corp (Meandu)	10 years
7	Millmerran Power Management (Commodore)	22 years

Contract Wins

- Apr 2024 – contract extension with Whitehaven Coal Mining Limited for their Blackwater mine
- Apr 2023 - US\$ 43mn⁴ contract with BHP and Mitsubishi Alliance (BMA) to provide waste and coal mining services at the Saraji mine in central Queensland, Australia,. This is our 3rd site with BMA.
- Feb 2023 – 3 year, US\$ 325mn⁴ contract with Bowen Coking Coal for their Burton project

- ✓ Proven track record of winning and renewing contracts in both Indonesia and Australia
- ✓ Focus on quality customers and highly profitable contracts
- ✓ Strong ability to attract business as demonstrated by world class, reputable clients such as BMA, Adaro and Bayan, awarding contracts to BUMA
- ✓ Contract replacement/extension discussions commence 12 months prior to expiry
- ✓ Enhanced customer diversification provides higher resilience of order book

1. In 1Q21, signed an extension and expansion contract with Bayan to 2031. Bayan relationship started in 2007 but the Group did not work continuously at the Bayan mine sites
 2. CCoW licensed
 3. Life of mine contract
 4. Converted at AUD/USD of 0.64

Appendix 3 – BUMA Management

Highly Experienced Team

We attract best-in-class talent to help deliver on our long-term strategy

BUMA Key Management



Indra Dammen Kanoena
President Director

- 25+ years of experience in management function
- Previously Human Resources manager at Vale and Freeport Indonesia



Nanang Rizal Achyar
Vice President Director

- Director of People & Culture unit since 2021
- Started at BUMA in 2004



Silfanny Bahar
Chief Financial Officer

- 22+ years in Finance in various sectors such as Financial Institutions and Energy
- Previously, Finance Director at Shell Indonesia



Sumardi
Director

- 26+ years of mining contractor service experience
- Previously at Adaro Energy and Pama



Elsahmul Asyur
Director

- Over 25 years of mine engineering / planning experience
- Previously Mine planning manager at Leighton Contractors

BUMA Australia Key Management



Colin Giligan
CEO
BUMA Australia

- 25+ years of global mining leadership experience
- Previously CEO of Downer Mining East



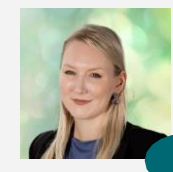
Engelbert Bets
CFO

- 20+ years of experience in the resources and construction industries.
- He has CMA, CPA and a member of Australian Institute of Company Directors



Kate Van Kempen
GM People & Culture

- 18 years of experience dealing with people and culture
- Previously General Manager of Human Resources at Thiess



Melanie Cunado
Head of Legal

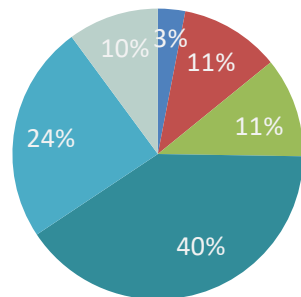
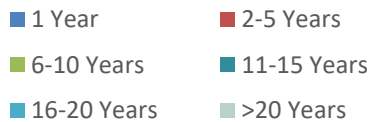
- 14+ years of experience across roles in top-tier Australian law firms and global contractors



Barry Mckeown
GM HSE

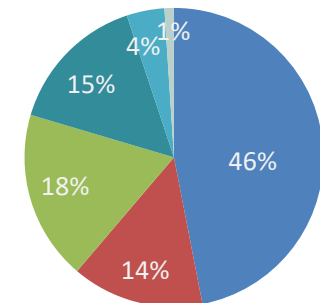
- 30 years of experience in the resources sector in Australia and Africa

Managers' Years of Service



Tenure with Company¹

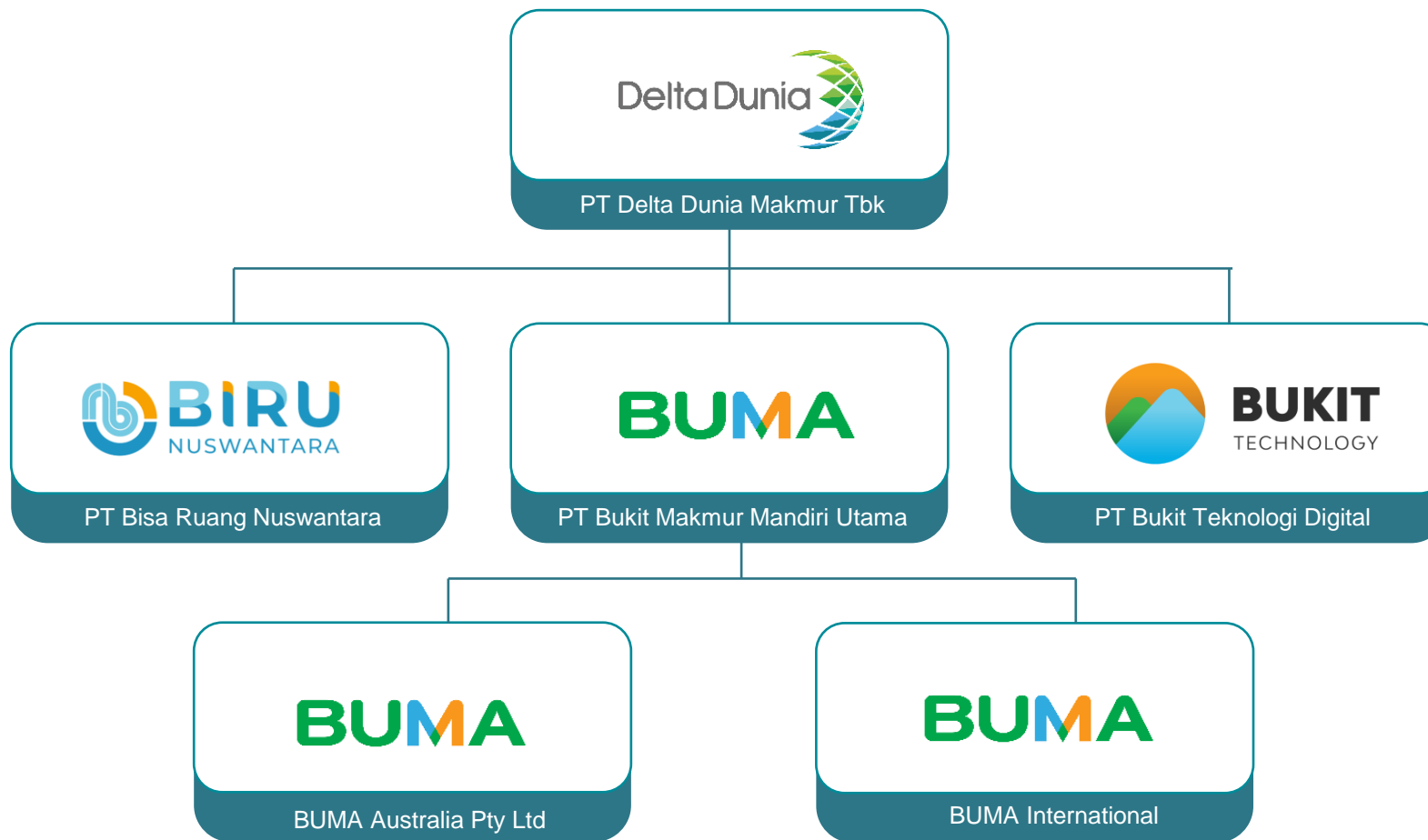
Managers' Years of Service



1. Refers to BUMA with respect to Indonesian operations and Downer Mining East with respect to Australian operations

Thank You

Corporate Structure



>16.000

Employed in Indonesia and Australia



>70.000

Communities impacted directly and indirectly