Corporate Presentation
PT BUMA Internasional Grup Tbk
1H25 Earnings Call

BUMA

Disclaimer

These presentation materials have been prepared by PT BUMA Internasional Grup Tbk (the “Company”), solely for the use at this presentation and have not been independently verified. Information relating to PT Bukit Makmur Mandiri Utama (“BUMA”) and its relevant subsidiaries has been included with its content and has not been independently verified.

This presentation is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons) and only directed at relevant persons and any investment or investment activity to which the presentation relates to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

You agree to keep the contents of this presentation strictly confidential. This presentation material is highly confidential, is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. In particular, this presentation may not be taken or transmitted into Canada or Japan or distributed, directly or indirectly, in the Canada or Japan. Further, this presentation should not be distributed to U.S. persons except to (1) qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) to non-U.S. persons outside the United States in an “offshore transaction” as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

In addition, certain information and statements made in this presentation contain “forward-looking statements.” Such forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “considering,” “depends,” “estimate,” “expect,” “intend,” “plan,” “planning,” “planned,” “project,” “trend,” and similar expressions. All forward-looking statements are the Company's current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Caution should be taken with respect to such statements, and you should not place undue reliance on any such forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. This presentation and material contains herein is strictly confidential and remains as intellectual property of the Company. Any unauthorized use, disclosure, reproduction, or dissemination of this presentation, in whole or in part, is prohibited.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company or BUMA and neither any part of this presentation nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase securities in any offering of securities of the Company or BUMA should be made solely on the basis of the information contained in the offering document which may be published or distributed in due course in connection with any offering of securities of the Company or BUMA, if any.

By participating and receiving in this presentation, you agree to be bound by the foregoing limitations.

1H25 Earnings Call

Company Highlights & Market Update

Recovery Momentum & Operational Discipline

Financial Resilience & Cash Discipline

Diversification & ESG Progress

The Group Representatives

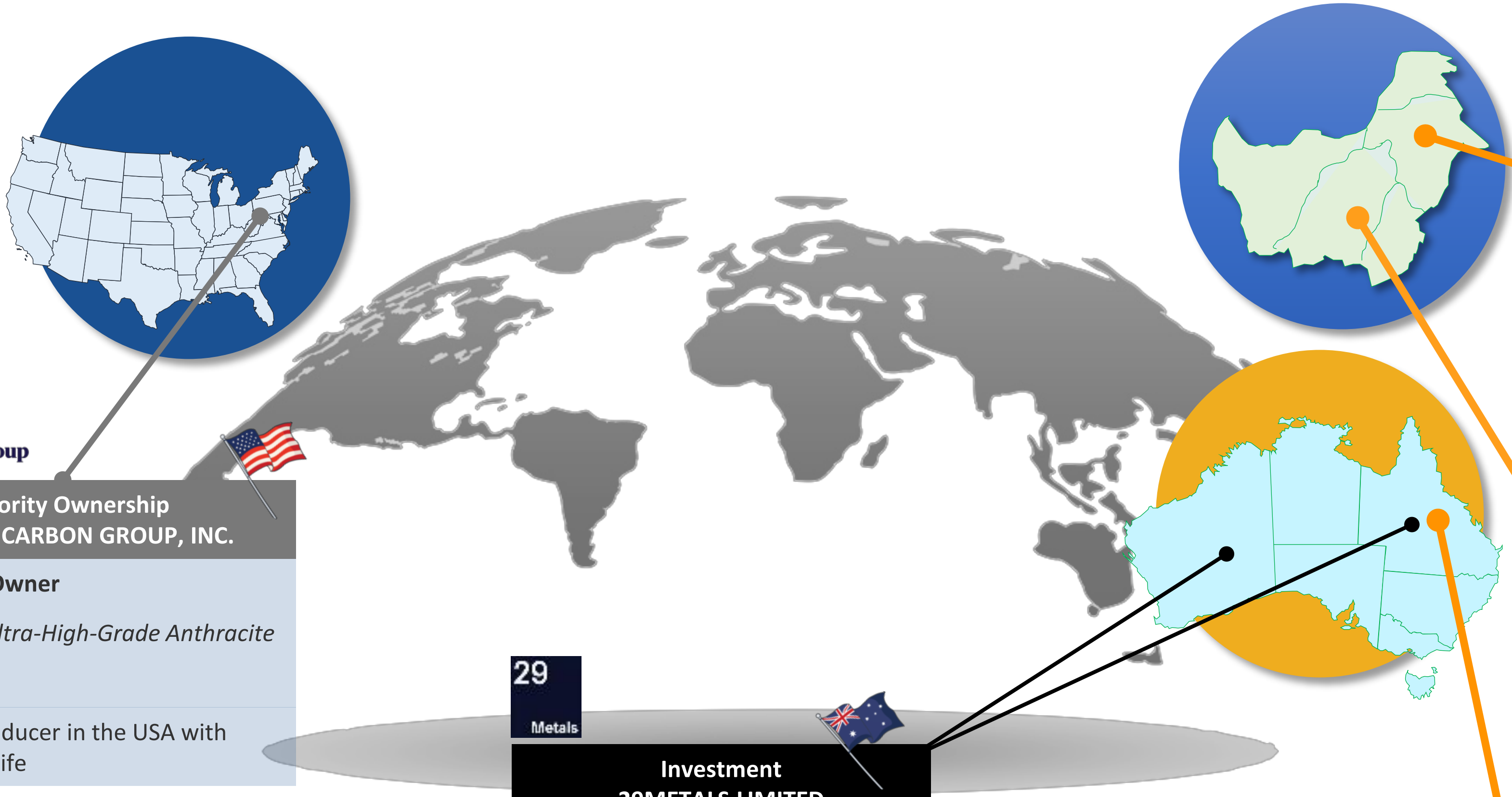
Ronald Sutardja
President Director
PT BUMA Internasional Grup Tbk

Iwan F. Salim
Director
PT BUMA Internasional Grup Tbk

Silfanny Bahar
Director
PT Bukit Makmur Mandiri Utama

Company Highlights & Market Update

Operational Footprint: Diversified Across Business Pillars, Geographies, and Commodities.



Atlantic Carbon Group

Majority Ownership
ATLANTIC CARBON GROUP, INC.

Status: Mine Owner

Commodity: *Ultra-High-Grade Anthracite*

Sites: 3

2nd Largest producer in the USA with 25yrs of mine life

29 Metals

Investment
29METALS LIMITED

Status: Shareholder

Commodity: Copper, zinc, gold, silver, lead.

Sites: 2

Over 20 years of mine life

BUMA

Full Ownership
BUMA

Status: Mine Contractor

Commodity: Thermal coal

Sites: 8

Over 26 years of operation

ASIAMET RESOURCES

Investment
ASIAMET RESOURCES LIMITED

Status: Shareholder

Commodity: Copper

Site: BKM (>10yrs mine life)

BUMA

Full Ownership
BUMA AUSTRALIA

Status: Mine Contractor

Commodity: Metallurgy & thermal coal

Sites: 3

Over 100 years of operation

1H25 Results Demonstrate Strong Recovery in 2Q25

BUMA

Recovery Momentum and Operational Discipline

- 1Q25 disruptions sharpened focus on operational excellence and cost reduction.
- Improved planning and faster post-rain recovery lifted utilization and uptime despite rain challenges.
- Stronger discipline cut unit costs and restored productivity and profitability by May–June.

Financial Resilience and Cash Discipline

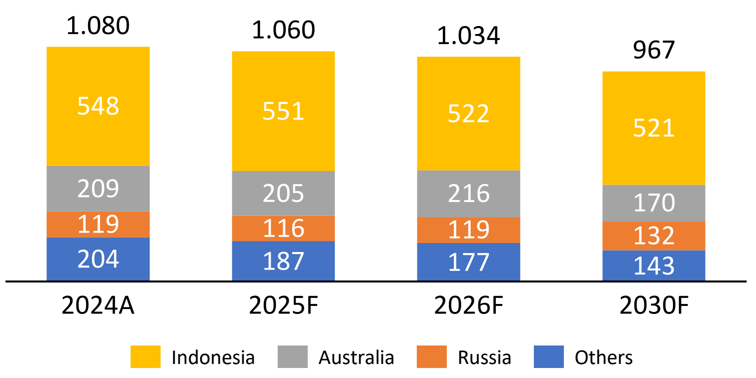
- Continued improvement in EBITDA and free cash flow quarter-on-quarter.
- Stable cash position through disciplined cost and capital allocation.
- Capex focused on growth sites and operational readiness.

Diversification and ESG Progress

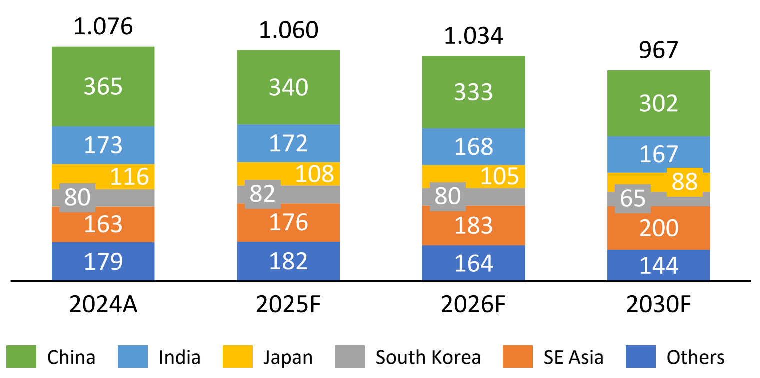
- Non-thermal coal revenue reached 30% of total, reinforcing portfolio resilience.
- Continued social impact through BUMA and BIRU, reaching over 5,400 beneficiaries in education, health, and economic empowerment.

Thermal Coal: Long-term Fundamentals Intact Despite Near-term Headwinds

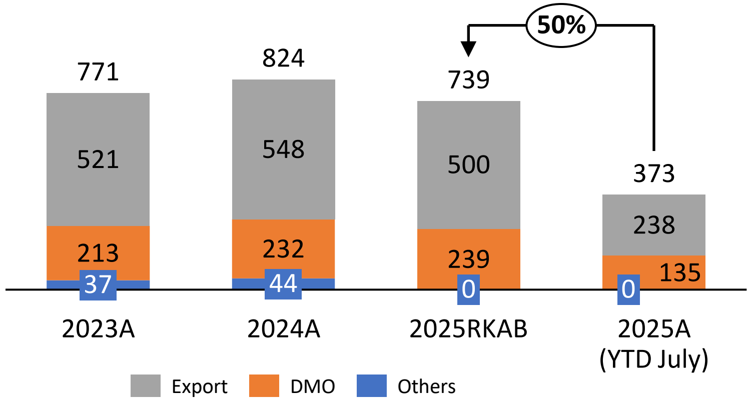
Thermal Coal **Export** by Countries, Mt



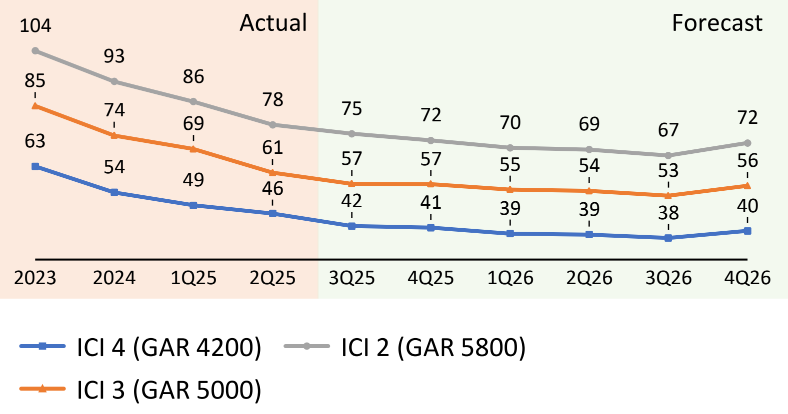
Thermal Coal **Import** by Countries, Mt



ID Coal **Production** by allocation, Mt



Thermal Coal **Price Outlook**, US$/Ton



Indonesia remains the top seaborne supplier, and **BUMA's customers are positioned in the 2nd quartile of the global cost curve**—underscoring their resilience amid volatility.

Robust mid to long-term demand outlook, with **Asia as the anchor**: seaborne demand stays **above 950Mt through 2030s**; **China's imports holds >300Mt**, while **India and SE Asia become the main growth centres**

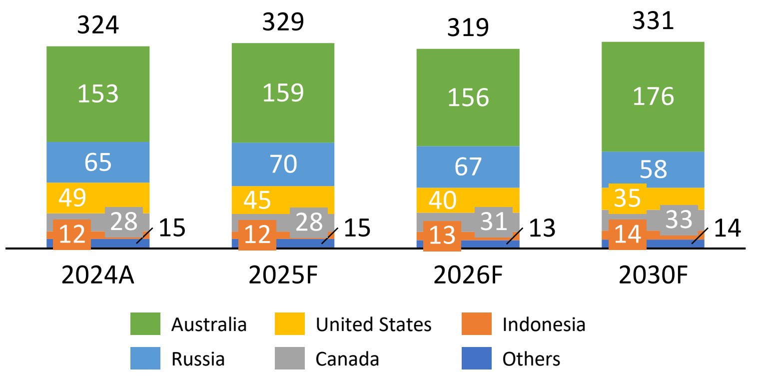
Prices remain volatile and are expected to remain so across '25 - 26, due to **near-term pressure** from high inventories and rising domestic thermal coal output in China and India.

Source: Argus Coal Index May 2025, Wood Mackenzie April 2025, Indonesia Directorate General of Mineral and Coal, and Internal analysis as of March 2025

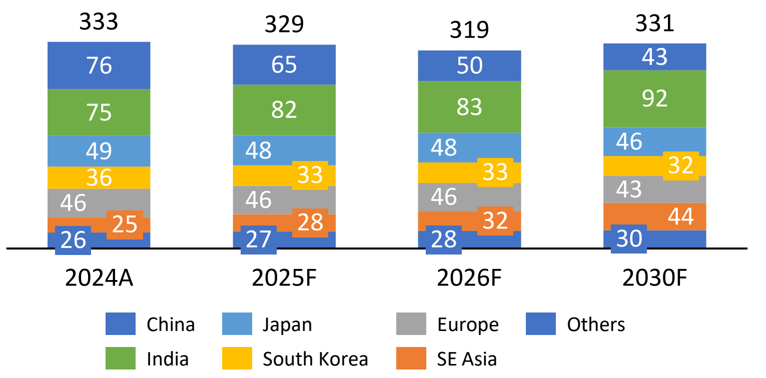
1) Accounting for ~68% of China's and ~82% of India's electricity in 2024.
2) Indonesia's Target export set by RKAB might be different than projection from Argus & WoodMack

Met Coal: Long-term Outlook Remains Strong Despite Near-Term Volatility

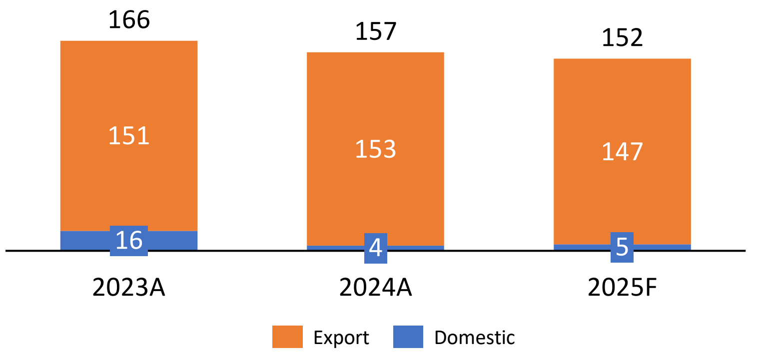
Met Coal **Export** by Countries, Mt



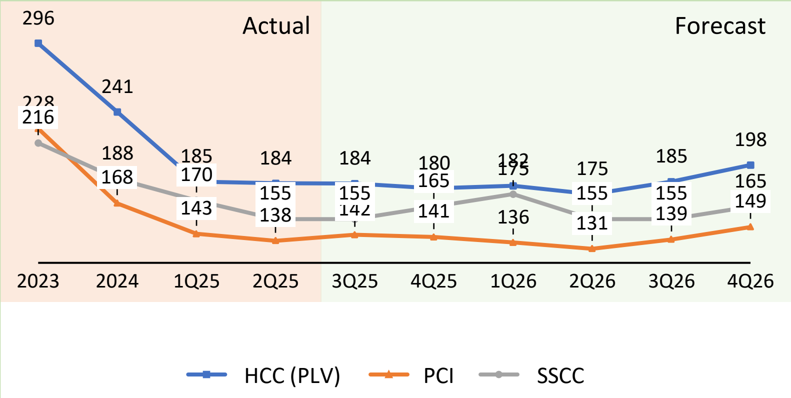
Met Coal **Import** by Countries, Mt



Aus Met Coal **Production**, Mt



Met Coal **Price Outlook**, US$/Ton



Despite near-term volatility, the **long-term outlook for seaborne metallurgical coal remains strong** driven by rising imports from **India** and **Southeast Asia** as new blast furnace capacity comes online.

Australia remains the dominant supplier followed by US, Canada and Russia

Price is expected to **remain volatile until 2027** and **then starting to recover as supply excess rebalance**.

Source: Argus Coal Index May 2025, Wood Mackenzie April 2025, Indonesia Directorate General of Mineral and Coal, and Internal analysis as of March 2025

1) Accounting for ~68% of China's and ~82% of India's electricity in 2024.

Recovery Momentum & Operational Discipline

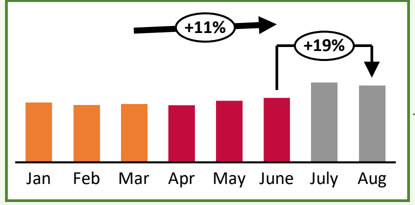
Strong recovery trajectory across volume and cost driven by operational excellence and costs discipline

Strong improvement across key lagging.. ..and leading indicators

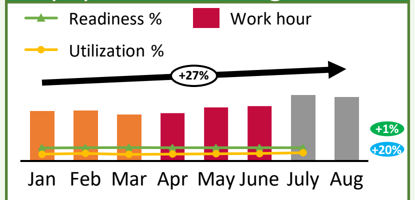
Q1 Q2 Q3

Volume

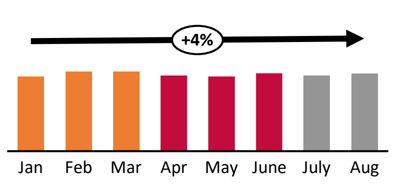
OB removal volume, BCM



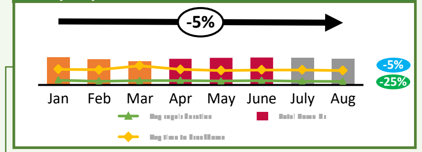
Equipment Working hour



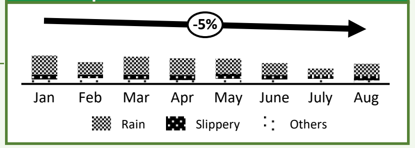
Productivity, BCM/H



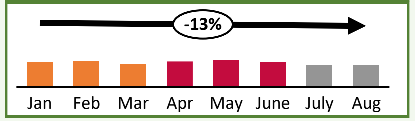
Equipment downtime hr



Non-productive hour

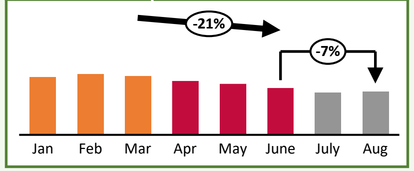


Cycle-time reduction, Min

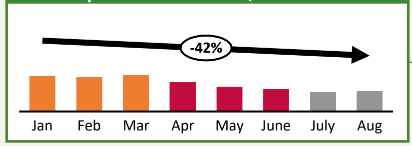


Unit cost

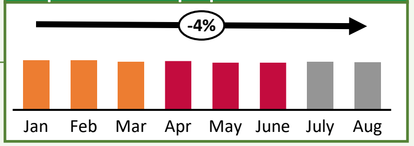
Unit cost per BCM



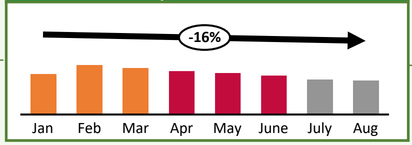
Manpower costs / BCM



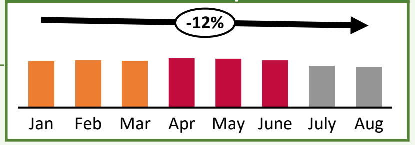
Operator:Equipment ratio



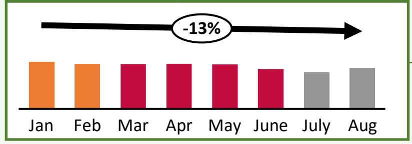
Fuel costs / BCM



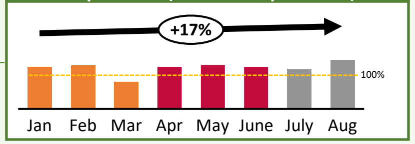
Liter consumed per BCM



R&M Costs / BCM



Comp. life (Actual/plan h)



Driven by operational excellence measures

Prioritized maintenance based on equipment condition

Gains from dry months coupled with **Faster Post-Rain Recovery**

Tackling site bottlenecks across **disposal**, **road** and **geological material issue.**

Gain from **tighter discipline** (e.g., change shift area, staggered meal-time break)

Efficiency gains from **shorter cycle time**, **smoother roads** and tighter discipline in **driving behavior**.

Savings driven by **major component life-time extension.**

Enabled and sustained through Technology

Fleet management system

BUMA Production System

Equipment Health monitoring

Equipment Driving monitoring

BUMA

Figure shown is for BUMA operation in Indonesia

Financial Resilience & Cash Discipline

BUMA

Operational and Financial Highlights 1H 2025

Operational

OB Removal

209MBCM

↓ 23% year-on-year

Coal

38MT

↓ 10% year-on-year

Financial

Revenue

US$730M

↓ 15% year-on-year

EBITDA

US$64M(1)

↓ 60% year-on-year

CAPEX

US$111M

↑ 40% year-on-year

Higher CAPEX as we ramp up production in IPR (Bayan Resources) and PKP

OCF

US$116M

↓ 29% year-on-year

FCF

US$5M

↑ N.M

Net Profit (Loss)

(US$80M)

Due to EBITDA decrease of US$96M

Net Debt

US$856M

Net Debt to EBITDA booked at 3.75x(2)

37% debt due in 2026,
16% debt due in 2027 and 41% in 2028 or later

FY 2025 Guidance (3)

Overburden
440-470MBCM

Coal
80-90MT

Revenue
US$1,500-1,600M

EBITDA
US$160-210M

Capital Expenditure
US$170-190M

Note:
1. *Adjusted EBITDA was US$83M if excluding the one-off cost*
2. *BUMA's Net Debt to EBITDA*
3. *Adjusted guidance for FY25*

Balance Sheet: Prudent Capital Management

US$m, unless stated	FY24	1H25	Change
Key Balance Sheet Items			
Cash Position[1]	214	224	4%
Borrowings	1,028	1,081	5%
Net Debt	814	856	5%
BUMA ratios			
Net Debt to EBITDA[2]	2.49x	3.75x	
FCCR[2]	3.45x	2.57x	

US$m, unless stated	1H24	1H25	Change
Unit Financials (US$)			
Operating Cash Flow	164	116	-29%
Capital Expenditure	79	111	40%
Free Cash Flow	(47)	5	N.A.

Borrowings

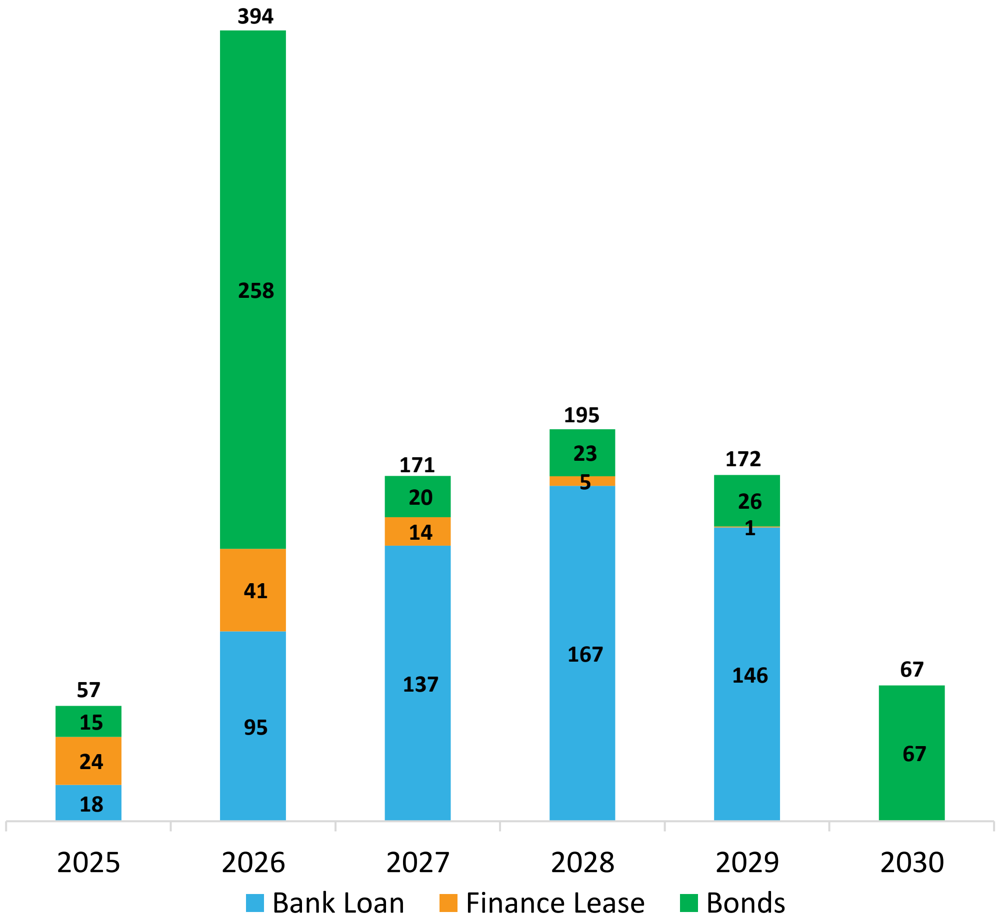
- Bank Loan[3] — US$562.9M
- USD Bonds — US$212.3M (post buyback and tender offer)
- IDR Bonds & Sukuk — US$197.9M (equivalent to IDR4.6T)
- Other financing — outstanding of US$84.6M

Notes:
1. *Includes cash and cash equivalents both current and non-current*
2. *Status of BUMA's in lieu of its bank loan covenants*
3. *Includes loan from Bank Muamalat and BNI-Mandiri*

More Diversified Debt Exposure Providing Better Structure and Cost of Fund

Debt Maturity Profile 1H25

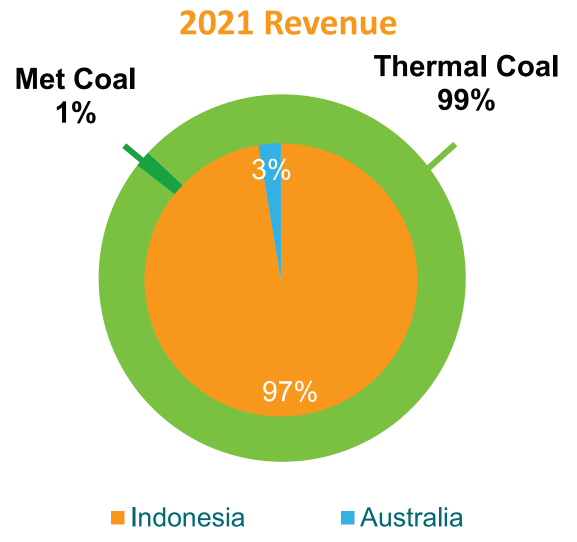
(US$ Mn)

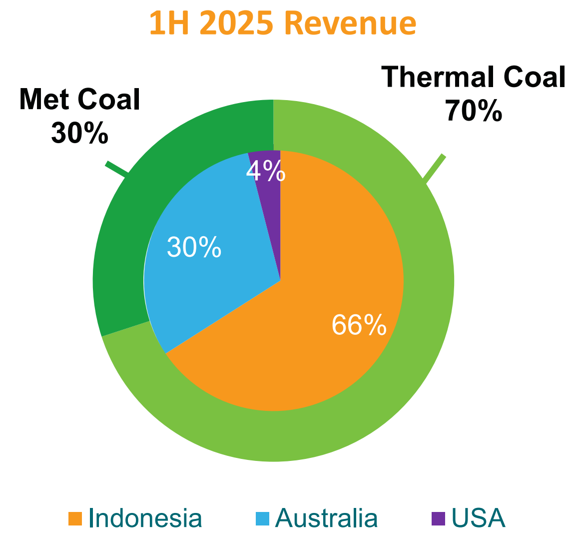


Diversification and ESG Progress

Sustaining Momentum in ESG Initiatives

30% revenue from non-thermal coal. On track for < 50% by 2028.





Consistent Progress in our ESG Journey

No	Notable Initiatives	Q1	Q2	Q3	Q4
1	Control Tower development to drive operational excellence and boost carbon reduction initiatives	↔	↔	↔	↔
2	Btech signed agreement with Institut Teknologi Bandung on Predictive Maintenance	★			
3	BIRU in partnership with Karya Salemba Empat has disbursed additional 10 scholarships, totalling 20 scholarships		★		
4	BIG Social Impact Roadmap Development	↔	↔	↔	
5	Group-wide ESG Target Refresh		↔	↔	↔
6	Launch of revamped BIG Code of Conduct			↔	
7	Launch of improved Group-wide Whistle Blowing System				↔

★ Activities Completed ↔ Activities Ongoing

Environment

- **Scope 1 &2 emissions down 9% YoY.**
- **Emission** intensity up 16%, driven by higher fuel use during operational disruptions.

Social

- **5,400+ beneficiaries reached** through BUMA and BIRU programs in education, health, and economic empowerment.
- BUMA Indonesia partnered with JIKAMAKA to **train 2,500 youth** in digital and entrepreneurship skills in South Kalimantan.

Governance

- **Sustainability Report 2024 is independently assured.**
- **BIRU released its first Impact Report 2024,** strengthening transparency and impact governance.

BUMA

PT BUMA Internasional Grup Tbk
South Quarter Tower C, 5th Floor
Jl. R. A Kartini Kav. 8, Cilandak Barat
Jakarta 12430 – Indonesia

+6221 3043 2080

www.bumainternational.com