

# Financial 9M 2023 Results

November 8<sup>th</sup> 2023



# Highlights of 9M 2023



**Revenue rose 19% YoY**  
 US\$506mn in 3Q was a record quarter  
**EBITDA up 11% YoY**  
 US\$127mn in 3Q was a record quarter



Contribution from **metallurgical coal was 19% of revenue**



**Free cash flow improved significantly** to US\$159mn with cash position at US\$230mn

**Net Debt/EBITDA is continuing to reduce, now 1.82x<sup>(1)</sup>.** This is the lowest for the past five years.



**OB Volume increased 12% YoY** to 462 MBCM in 9M  
 (175MBCM in 3Q was a record quarter)



Indonesian & Australia **revenues grew strongly** by 11.0% YoY and 44.0% YoY, respectively



**On track to meet our FY 2023 guidance**

Note:  
 1. DOID Net Debt to EBITDA

# 9M 2023 Financial Performance : breaking new high for OB, Revenue and EBITDA



Overburden Removal and Coal	Revenue	EBITDA	FY23 Guidance		
<b>462MBCM</b> Up 12% YoY <b>64 MT</b>	<b>US\$1,363Mn</b> Up 19% YoY	<b>US\$302Mn</b> Up 11% YoY	<b>560 - 630 MBCM</b> FY23 Coal Guidance <b>75 - 80 MT</b> FY23 Revenue Guidance <b>US\$1,525 – 1,675Mn</b> FY23 EBITDA Guidance <b>US\$335 - 390Mn</b> FY23 Capital Expenditure Guidance <b>US\$105 - 145Mn</b>		
Operating Cash Flow	Net Profit/(Loss)	Net Debt			
<b>US\$227Mn</b> Up 96%YoY Result of EBITDA growth and prudent capital management	<b>US\$22Mn</b> Up 5%YoY	<b>US\$718Mn</b> Net Debt to EBITDA continuing to reduce, now 1.82x <sup>1</sup> Less than 60% of debt are due 2026 or later			

Note:  
1. DOID Net Debt to EBITDA

# Profit & Loss: Record Quarterly OB, Revenue and EBITDA



US\$m, unless stated	3Q22	3Q23	Change	9M22	9M23	Change
<b>Volumes</b>						
Overburden Removal (mbcm)	151	175	▲ 16%	411	462	▲ 12%
Coal (mt)	23	22	▼ 3%	64	64	▲ 0%
<b>Key Financials</b>						
Revenue	426	506	▲ 19%	1,149	1,363	▲ 19%
EBITDA	109	127	▲ 17%	273	302	▲ 11%
<i>EBITDA Margin</i>	<b>29.3%</b>	<b>28.3%</b>	▼ 1%	<b>27.2%</b>	<b>25.1%</b>	▼ 2%
Operating Profit	50	59	▲ 19%	101	107	▲ 6%
Net Profit/(Loss)	15	17	▲ 12%	21	22	▲ 5%
EPS (in Rp)	Rp27	Rp33	▲ 25%	Rp36	Rp43	▲ 19%
<b>Unit Financials (US\$)</b>						
Cash costs ex fuel per bcm	1.43	1.50	▲ 5%	1.44	1.58	▲ 9%
Cash costs ex fuel per bcm/km	0.48	0.48	▲ 1%	0.48	0.50	▲ 4%

- **Overburden Removal up by 12% from 9M 2022**
  - 3Q double digit volume growth in Indonesia production which is up 10% YoY for the quarter. Australian operations grew by 44% YoY due to new contracts
- **9M 2023 Revenue up by 19% from 9M 2022**
  - Both Indonesia and Australia posted strong revenue growth. Achieved record high quarterly revenue of US\$506mn
- **9M 2023 EBITDA up 11% and Net Profit up 5% from 9M 2022**
  - Driven by higher volume
  - achieved record quarterly EBITDA during 3Q

## Cash costs ex fuel per bcm increased by 9% from 9M 2022

- Ramp up cost in BUMA Australia for new contracts won this year
- Spare part and material for drill & blast cost increased inline with inflation, mitigated partially with technology and operational excellence-led cost efficiencies
- Inflation-driven salary cost increases and a new tax policy on Benefit-in-Kind

# Balance Sheet: Net Debt to EBITDA continues to improve, as we strengthen our business



US\$m, unless stated	FY22	9M23	Δ
<b>Key Balance Sheet Items</b>			
Cash Position <sup>1</sup>	181	230	49
Borrowings	962	949	(14)
Net Debt	781	718	(63)
<b>BUMA ratios</b>			
Net Debt to EBITDA <sup>2</sup>	2.19x	1.85x	-
FCCR <sup>2</sup>	5.27x	4.57x	-

US\$m, unless stated	3Q22	3Q23	Change	9M22	9M23	Change
<b>Unit Financials (US\$)</b>						
Operating Cash Flow	95	85	▼ 11%	116	227	▲ 96%
Free Cash Flow	61	55	▼ 11%	(8)	159	▲ N.M
Capital Expenditure	32	30	▼ 8%	117	74	▼ 37%

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

## ▪ Liquidity

- As we continue to deleverage, Net Debt to EBITDA ratio declined to 1.85x<sup>2</sup>

## ▪ Borrowings

- Bank Loan<sup>4</sup> US\$335mn (paid US\$35mn of US\$ 370mn)
- Senior Notes US\$385.4mn (buyback US\$14.6mn of US\$ 400mn)
- Other financing outstanding of US\$228mn

## ▪ Operating Cash Flow up by 96% from 9M 2022

- 3Q OCF and FCF are lower as due to timing differences in receivables of around US\$12mn which was collected in early October.
- The increase of US\$111mn in 9M23, mainly due to consistent growth of EBITDA, improved working capital management and tax refund
- Tax refund was received amounted US\$54mn in 9M23
- Results in material cash growth to US\$230mn in 9M23



# Sustainalytics ESG Risk Rating Score Update (July 2023)



Delta Dunia is the 2<sup>nd</sup> best ESG rated coal company globally according to Sustainalytics

## PT Delta Dunia Makmur Tbk

Industry Group: Oil & Gas Producers Country/Region: Indonesia  
Identifier: JKT:DOID

PT Delta Dunia Makmur Tbk is an Indonesia-based company engaged in the mining industry. The company's operating segment includes coal mining and mining services and investment. It generates maximum revenue from the coal mining and mining services segment. All revenues of the group are derived in Indonesia.

Full time employees: 16,806

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**ESG Risk Rating** COMPREHENSIVE ?

# 32.7

**High Risk**

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Last Full Update: Jul 19, 2023 ?  
Last Update: Jul 21, 2023 ?

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**Ranking**

Industry Group (1st = lowest risk)  
**Oil & Gas Producers** **41** out of 300

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Universe  
**Global Universe** **11906** out of 15439



Delta Dunia achieved significant improvement from 42.4 (severe risk) in 2022 to 32.7 (high risk) in July 2023.

This result places Delta Dunia as second ranked in the Sustainalytics' coal sub-industry and within the 15% best performers in the Sustainalytics' oil and gas industry.

Delta Dunia achieved top rank in coal sub-industry for most of the issues, including Carbon – Products & Services, Carbon – Own Operation, Governance, Community Relation, Occupational Health & Safety, as well as Emission, Effluent and Waste

Improving our Carbon Intensity Trend score through a sustained decline of carbon intensity per million dollars revenue in the past three years.

# ESG Update: Consistent Progress on Our ESG Initiatives



**81%<sup>(1)</sup>**

revenue from thermal coal in 9M 2023 (target <50% of total revenue by 2028)



**>112,000**

People impacted directly through BUMA's sites CSR programs (as of 9M2023)



**100%**

of BUMA's sites in Indonesia have completed carbon footprint assessment (Scope 1 and Scope 2)



**>2,100**

students and 23 vocational high school joined BISA Ruang Vokasi program (as of 9M2023)



**35.2 ha.**

progressive rehabilitation conducted by BUMA Australia YTD2023



**45%**

Director-level position in DOID Group is held by women as of 9M 2023



Delta Dunia through BUMA operational site in PT Berau Coal – LATI through BUMA School program achieved Gold medal for “Best Practice in Education” award in CSR Outlook Award 2023.

Note:

1. The Commodore and Meandu contracts include progressive rehabilitation obligations. Currently the contracts are not split between thermal coal mining, and rehabilitation, so the rehabilitation revenue is currently included as thermal coal

For more information visit our website  
[deltadunia.com](http://deltadunia.com)

 <https://www.linkedin.com/company/pt-delta-dunia-makmur-tbk>

 <https://www.linkedin.com/company/pt-bukit-makmur-mandiri-utama>

 <https://www.linkedin.com/company/buma-australia/>



# Appendix 1 – Financial Summary

# Consolidated Performance 9M 2023



## Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Sep-23	Dec-22	YTD
Cash and cash equivalents	203	148	37%
Other financial assets - current	27	33	-17%
Trade receivables - current	390	323	21%
Other current assets	119	148	-20%
Fixed assets - net	714	790	-10%
Other non-current assets	110	129	-15%
<b>TOTAL ASSETS</b>	<b>1,563</b>	<b>1,571</b>	<b>-1%</b>
Trade payables	184	188	-2%
LT liabilities - current	168	114	47%
Other current liabilities	113	118	-4%
LT liabilities - non current	769	833	-8%
Other non-current liabilities	68	62	9%
<b>TOTAL LIABILITIES</b>	<b>1,302</b>	<b>1,315</b>	<b>-1%</b>
<b>TOTAL EQUITY</b>	<b>261</b>	<b>256</b>	<b>2%</b>

## Financial Ratios <sup>1)</sup>

	9M23	9M22
Gross margin	15.1%	15.4%
Operating margin	8.9%	10.1%
EBITDA margin	25.1%	27.2%
Pretax margin	2.9%	2.8%
Net margin	1.8%	2.1%

## Consolidated Statements of Profit or Loss and OCI

<i>In US\$ mn (unless otherwise stated)</i>	9M23	9M22	YoY
Net revenues	1,363	1,149	19%
Revenue excl. fuel	1,201	1,001	20%
Cost of revenues	(1,182)	(995)	19%
<b>Gross profit</b>	<b>181</b>	<b>154</b>	<b>18%</b>
Operating expenses	(75)	(53)	41%
Finance cost	(66)	(50)	32%
Others - net	(5)	(23)	-75%
<b>Pretax profit</b>	<b>35</b>	<b>28</b>	<b>24%</b>
Tax expense	(13)	(7)	75%
<b>Profit (loss) for the period</b>	<b>22</b>	<b>21</b>	<b>5%</b>
Other comprehensive income (loss) - net	(2)	(12)	-85%
<b>Comprehensive income (loss)</b>	<b>20</b>	<b>9</b>	<b>120%</b>
<b>EBITDA</b>	<b>302</b>	<b>273</b>	<b>11%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>43</b>	<b>36</b>	<b>19%</b>

## Cost of Revenues

	9M23	9M22	YoY
Depreciation	191	169	13%
R&M Costs	301	238	27%
Employee costs	263	220	20%

### Notes:

1) Margins are based on revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,121 and Rp14,621 for 9M23 and 9M22 respectively

3) N.M. means not meaningful

# Quarterly Performance



US\$m, unless stated	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Volumes</b>								
<b>Overburden Removal (mbcm)</b>	94.0	123.5	136.6	150.6	136.3	134.4	151.9	<b>175.3</b>
<b>Coal (mt)</b>	14.9	18.3	22.8	22.5	23.1	21.5	20.2	<b>21.9</b>
<b>Key Financials</b>								
<b>Revenue</b>	314	332	391	426	405	409	448	<b>506</b>
<b>EBITDA</b>	84	70	94	109	93	74	101	<b>127</b>
<i>EBITDA Margin</i>	29.8%	23.9%	27.7%	29.3%	26.8%	20.8%	25.4%	<b>28.3%</b>
<b>Operating Profit</b>	40	13	38	50	31	14	34	<b>59</b>
<b>Net Profit/(Loss)</b>	16	(0)	6	15	8	(1)	6	<b>17</b>
<b>Unit Financials (US\$)</b>								
<b>Cash costs ex fuel per bcm</b>	1.70	1.46	1.44	1.43	1.48	1.67	1.58	<b>1.50</b>
<b>Cash costs ex fuel per bcm/km</b>	0.58	0.48	0.49	0.48	0.47	0.52	0.49	<b>0.48</b>

# Indonesian and Australian Operations



## BUMA ID<sup>1</sup> Quarterly Progression

US\$m, unless stated	4Q22	1Q23	2Q23	3Q23
<b>Volumes</b>				
O.B. Removal (mbcm)	107	106	114	132
Coal (mt)	20	18	17	18
<b>Key Financials</b>				
Revenue	313	299	318	365
EBITDA	80	62	80	102
<i>EBITDA Margin</i>	30.8%	24.6%	29.2%	32.5%

## BUMA AU Quarterly Progression

US\$m, unless stated	4Q22	1Q23	2Q23	3Q23
<b>Volumes</b>				
O.B. Removal (mbcm)	30	29	38	43
Coal (mt)	3	4	3	4
<b>Key Financials</b>				
Revenue	92	111	129	142
EBITDA	14	14	24	26
<i>EBITDA Margin</i>	16.1%	13.5%	19.3%	19.6%

1. Includes Infrastructure

# Appendix 2 – Contract Summary

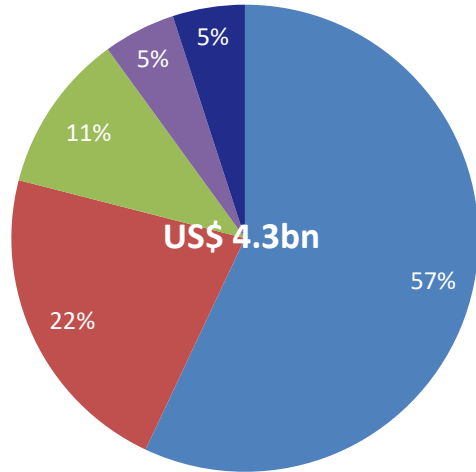


# Diversified and Strengthened Orderbook



## Indonesia Business

9M 2023 Orderbook

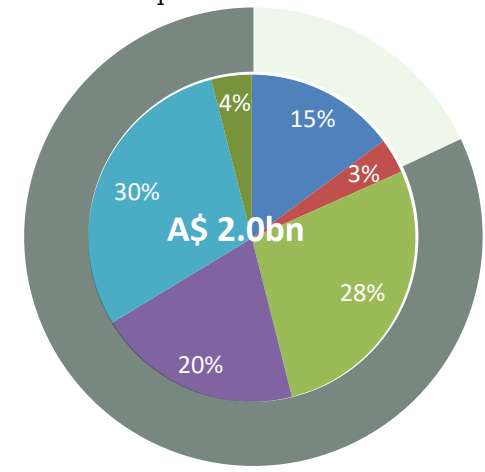


Bayan    Berau    Adaro    Geo    Kideco    Others

- The Company has been actively moving its coal exposure to positioned lower of the cost curve or with high value product.
- The next step for our Indonesian business will be to focus on diversifying sources of revenue
- Contract replacement / extension discussions commence 12 months prior to expiry
- Indonesia and Australia team has a strong track record of winning and extending contracts

## Australia Business

9M 2023 Orderbook



Meandu    Commodore    BHP Mitsubishi Alliance (BMA) Goonyella    BHP Mitsubishi Alliance (BMA) Saraji    Bowen    BHP Mitsubishi Alliance (BMA) Blackwater

- Orderbook has grown almost 4 times, since we acquired the business in Dec 2021
- Recent US\$43mn contract from BHP and Mitsubishi Alliance related to Saraji mine increases met coal exposure to nearly 80%
- Met coal has grown from 14% in 2021 to 82% in 9M 2023 of the Australian orderbook

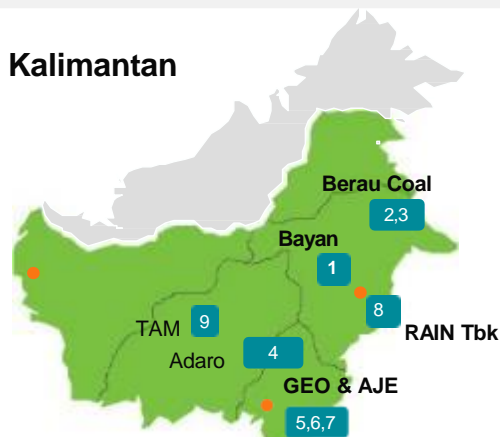
Note: The Commodore and Meandu contracts include progressive rehabilitation obligations. Currently the contracts are not split between thermal coal mining, and rehabilitation, so the rehabilitation revenue is currently included as thermal coal

# Long Term Contracts with Long History of Renewal

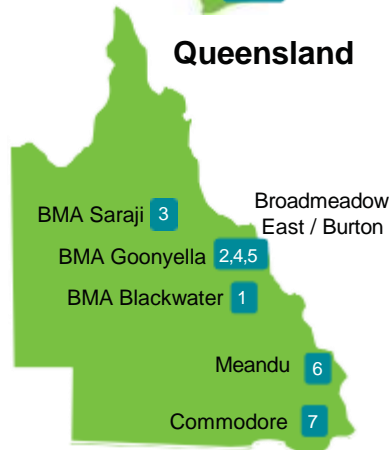


## Decades of relationships with key customers

### Kalimantan



### Queensland



No	Indonesia Customers	Years of Relationship
1	Bayan - Indonesia Pratama (IPR) <sup>1</sup>	15 years
2	Berau Coal (Lati) <sup>2</sup>	24 years
3	Berau Coal (Binungan) <sup>2</sup>	24 Years
4	Adaro (Tutupan)	21 years
5	Geo - Tanah Bumbu Resources (TBR) <sup>3</sup>	7 years
6	Geo - Sungai Danau Jaya (SDJ) <sup>3</sup>	7 years
7	Angsana Jaya Energi (AJE)	6 years
8	RAIN - Insani Baraperkasa (IBP)	5 years
9	Tadjahan Antang Mineral (TAM)	7 years

No	Australia Customers	Years of Relationship
1	BHP Mitsubishi Alliance (BMA-Blackwater)	10 years
2	BHP Mitsubishi Alliance (BMA-Goonyella)	14 years
3	BHP Mitsubishi Alliance (BMA-Saraji)	New
4	Bowen Coking Coal (Broadmeadow East)	1 year
5	Bowen Coking Coal (Burton)	1 year
6	Stanwell Corp (Meandu)	9 years
7	Millmerran Power Management (Commodore)	21 years

## Contract Wins

- Apr 2023 - US\$ 43mn<sup>4</sup> 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 3<sup>rd</sup> site with BMA.
- Feb 2023 – 3 year, US\$ 325mn<sup>4</sup> contract with Bowen Coking Coal for their Burton project
- Sep 2022 - 3 year, c.US\$ 290mn<sup>4</sup> contract extension with the BMA for their Goonyella metallurgical coal project
- May 2022 - 3 year, US\$ 220mn<sup>4</sup> contract with Bowen Coking Coal for their Broadmeadow East metallurgical coal project
- Feb 2022 - US\$ 400mn<sup>4</sup> contract extension at BMA's Blackwater mine

- ✓ 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



**Silfanny Bahar**  
Chief Financial Officer

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



**Colin Giligan**  
CEO  
BUMA Australia

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



**Russell Taylor**  
COO

- 25+ years of experience in resources industry
- Previously General Manager at Downer Mining East



**Kate Van Kempen**  
GM People & Culture

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



**Nanang Rizal Achyar**  
Director

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



**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



**Ian Briggs**  
General Counsel

- 30 years of experience in both private practice and corporate legal
- Held position of Chief Legal Counsel at Downer Mining East



**Ryan Kirkwood**  
GM Plan

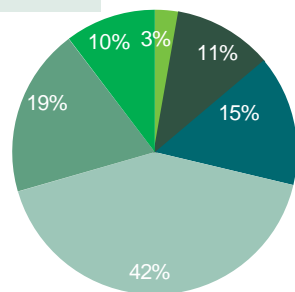
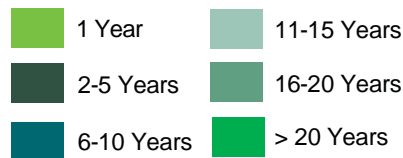
- 15+ years of experience in operations management
- Previously General Manager at Downer Mining East and Group Plant Manager at Ventia



**Barry Mckeown**  
GM HSE

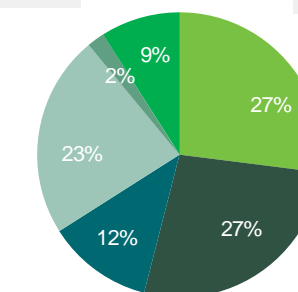
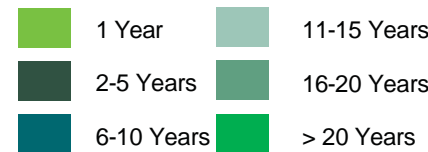
- 30 years of experience in the resources sector in Australia and Africa

### Managers' Years of Service



Tenure with Company<sup>1</sup>

### Managers' Years of Service



Tenure with Company<sup>1</sup>

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

**Thank You**