



Agreement to acquire a 51% interest in the Dawson Complex



BUMA

These presentation materials have been prepared by PT Delta Dunia Makmur Tbk (“Delta Dunia Group”) (the “Company”), solely for the use at this presentation and have not been independently verified.

Information relating to PT Bukit Makmur Mandiri Utama (“BUMA”) 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). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available 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.

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 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 in this presentation, you agree to be bound by the foregoing limitations.

Contents

01	Transaction Overview	4
02	Strategic Rationale	8
03	Dawson Overview	18





01

Transaction Overview

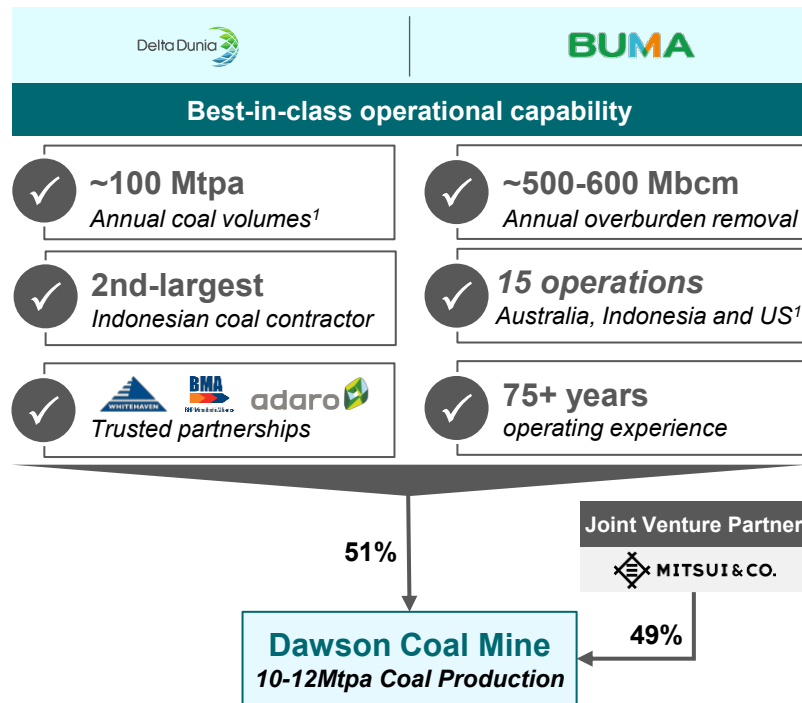
Introduction

Delta Dunia proposes to acquire a 51% interest in the Dawson Coal Mining Complex

Transaction Highlights

- Delta Dunia Group (IDX:DOID) ("**Delta Dunia**" or "**DOID**"), through its principal subsidiary PT Bukit Makmur Internasional ("**BUMA**"), has entered into a binding agreement with Peabody Energy Corporation (via its subsidiary Peabody SMC Pty. Ltd.) ("**Peabody**") to acquire a 51% interest in the Dawson Coal Mining Complex ("**Dawson Complex**" or "**Dawson**") subject to Peabody's acquisition of Dawson, pre-emptive right and other customary conditions
- Dawson is part of Anglo American's Steelmaking Coal portfolio which is being sold as part of a public auction process
- The transformative acquisition further delivers on our multi-year strategic plan to diversify into a major coal services provider and producer, leveraging the Group's industry-leading capabilities
- Dawson | Bowen Basin, Australia**
 - High-capacity metallurgical coal mine that is expected to produce ~10-12Mtpa ROM coal across a 20+ year mine life
 - Scale provides significant exposure to upside pricing environments in a supply-constrained commodity, generating ~US\$1bn EBITDA in 2022²
 - Highly attractive value proposition - acquired at 2.5x EV / EBITDA
 - Pro-forma Net Debt / EBITDA maintained at ~2.0x Net Debt / EBITDA
- Delta Dunia expects to fund the acquisition with a combination of existing debt facilities and balance sheet capacity

Notes: 1. Pro-forma basis, including 100% of Dawson ROM Coal Production and contracted ROM volumes (excluding pre-strip contracts). 2. CRU, 100% Basis.
3. Based on value of upfront + deferred consideration (undiscounted).

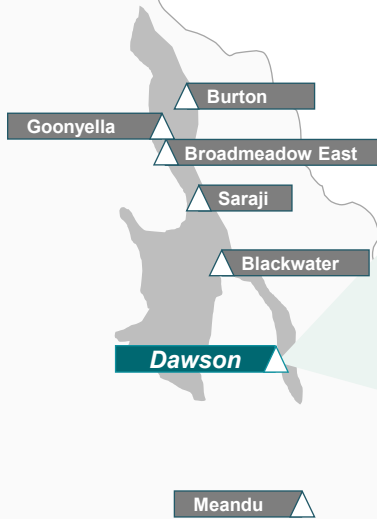


Acquisition of the Dawson Complex

Large-scale producing metallurgical coal mine in Australia, underpinned by a globally significant resource base

Dawson key metrics (100% Basis)

Resources ¹	~1 Bt	Avg ROM Production	10.8Mtpa
Reserves life	~20 years	Avg Saleable Production	8.1Mtpa



1

Asset of Scale

Large-tonnage operation with ~112km strike length and 12Mt+ CHPP capacity

2

Long Mine Life

Long mine life with >50 year resource base and >20 year reserve life

3

Consistent Operational Performance

60-year production history, generated >A\$2.5bn EBITDA from 2021-2023²

4

Infrastructure in Place

Spare capacity via the Moura railway line and RG Tanna Coal Terminal

5

Close Proximity to End Markets

Located in the world's premier coal basin near to high-demand customers

6

Established Metallurgical Coal Brand

Long-term customer relationships from Dawson's favourable coking properties

Notes: 1. 2023 Mineral Resource Estimate including Dawson (OC) and Theodore. JORC Resources includes Measured, Indicated and Inferred. 2. CRU, 100% Basis.

Transaction overview

Transaction	- BUMA has entered into a binding agreement with Peabody to acquire a 51% interest in the Dawson Complex ("Dawson Interest"; "Dawson Transaction") - Dawson is a part of Anglo American's Steelmaking Coal portfolio, which is being sold to Peabody pursuant to a separate sale agreement following a competitive sales process. Under BUMA's joint-bidding arrangement with Peabody in respect of that process, BUMA will fund Peabody for the acquisition of Dawson and Peabody will transfer the Dawson Complex to BUMA post-completion of its transaction with Anglo American. - Agreements were executed on 25 November 2024 - The Dawson Complex comprises the Dawson, Dawson South, Dawson South Exploration and Theodore South Joint Ventures ("Joint Ventures") - The Dawson Interest includes a 51% participating interest in, and operatorship of, each Joint Venture (with the remaining 49% held by Mitsui)
Consideration	- BUMA will acquire the Dawson Interest for an aggregate cash consideration of US\$455 million¹ comprising: US\$355 million consideration payable on completion of the Anglo SPA ("Anglo Completion"); and - Total of US\$100 million deferred consideration, payable in tranches of ~US\$16.7 million, ~US\$33.3 million, ~US\$33.3 million and ~US\$16.7 million on the first, second, third and fourth anniversary of Anglo Completion respectively²
Conditions Precedent to Completion	- Completion of Dawson Transaction ("Dawson Completion") is subject to: - Anglo Completion; - regulatory approval (including Australian Foreign Investment Review Board approval); - clearance of pre-emptive and other rights held by Mitsui in relation to each Joint Venture; and - customary closing conditions
Timetable	Completion expected in 2025
Transitional Arrangements	- Separation plan to be finalized prior to Completion - Dawson Complex will benefit from transitional services from Peabody to ensure safe and efficient transition to new ownership
Funding	- Cash consideration to be funded through a combination of cash and existing syndicated bank facilities with PT Bank Negara Indonesia (Persero) Tbk ("BNI") acting as the facility agent on behalf of the lenders - Deferred consideration of US\$100m to be funded via future cash flows from the combined business - Required Environmental Bond Guarantees to be provided by an unfunded bank guarantee from Deutsche Bank
Advisors	Delta Dunia Group has appointed Macquarie Capital (Australia) Limited as financial advisor and Corrs Chambers Westgarth as legal advisor for the Dawson Transaction

Notes: 1. Subject to customary completion adjustments. 2. Completion expected in 2025.

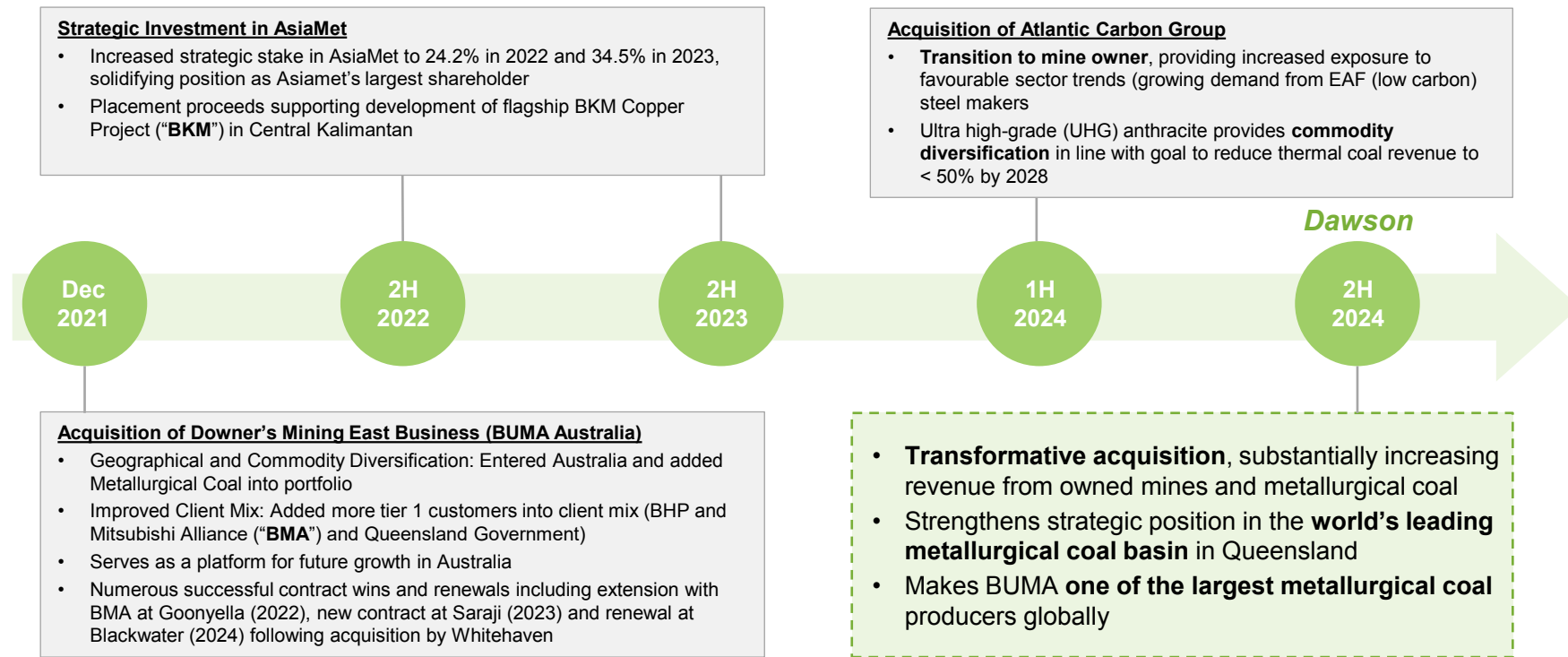


02

Strategic Rationale

Becoming a Leading Global Miner

Dawson Transaction builds on Delta Dunia's strong track record of successful M&A and delivery of organic growth



Strategic Rationale

Dawson Transaction provides transformational growth and leverages Delta Dunia's expertise operating large-scale coal mines

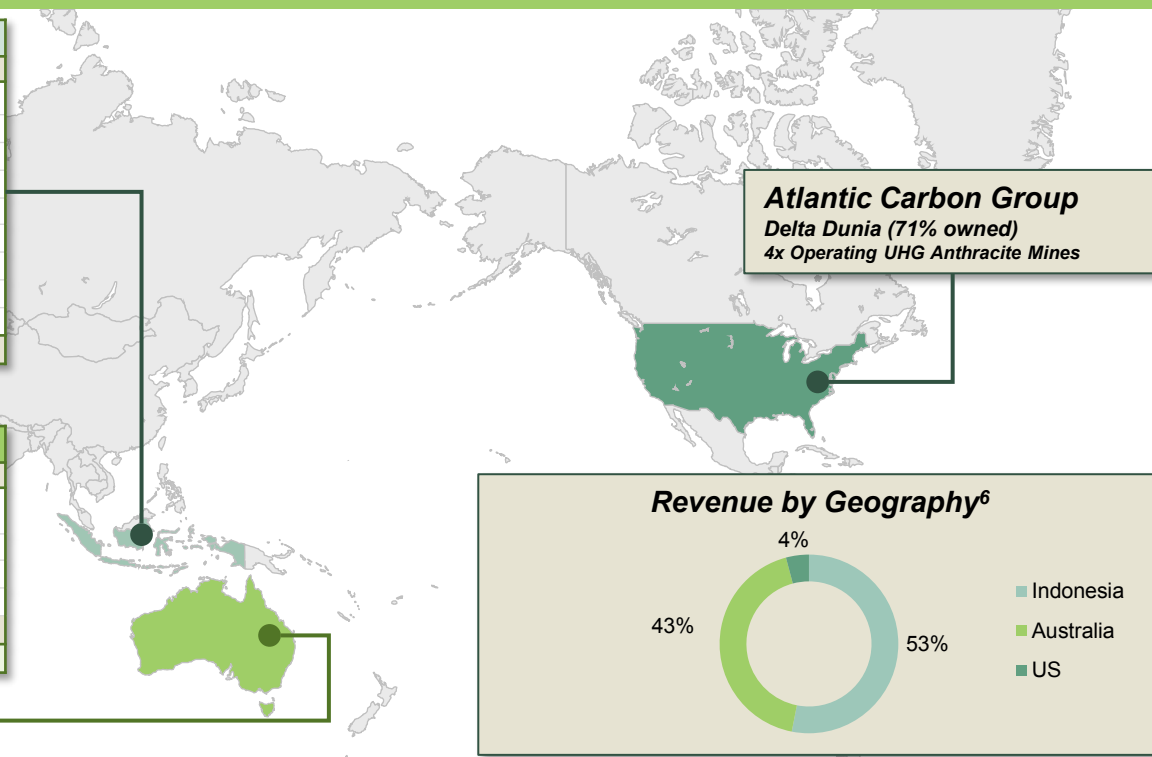
1 Building a global mining platform	• Long-life asset operating for over 60 years in the world's premier coal basin • Established coal brand with strong customer relationships across end markets
2 Value from operatorship	• Large-scale asset leverages BUMA's leading open cut expertise • Significant value potential from ongoing optimization and contracting opportunity
3 Value accretive acquisition	• Attractive valuation relative to recent transactions and listed peers • Materially earnings accretive supporting higher returns to shareholders over time
4 Further portfolio diversification	• Enhances geographic diversification into Australia • Delivers on revenue and commodity diversification, whilst increasing met exposure
5 Flexible product mix	• Established metallurgical coal brand with relationships across end markets • Product mix provides flexibility to maximise value

1 Building a Global Mining Platform

Acquisition continues to diversify Delta Dunia's revenue across the world's premier coal regions

Mining Services – Indonesia	
Indonesia Customers	Production ¹
Indonesia Pratama (IPR) (Bayan) ²	~34
Tutupan (Adaro)	~11
Kapuas Regency (PKP) ³	~7
Lati (Berau Coal) ⁴	~7
Binungan (Berau Coal) ⁴	~6
Tanah Bumbu Resources (TBR) (Geo)	~6
Angsana Jaya Energi Coal Mine (AJE)	~3
Insani Baraperkasa (IBP) (RAIN)	~3
Sungai Danau Jaya (SDJ) (Geo)	~2
Total ID Contracted Coal Production	~79

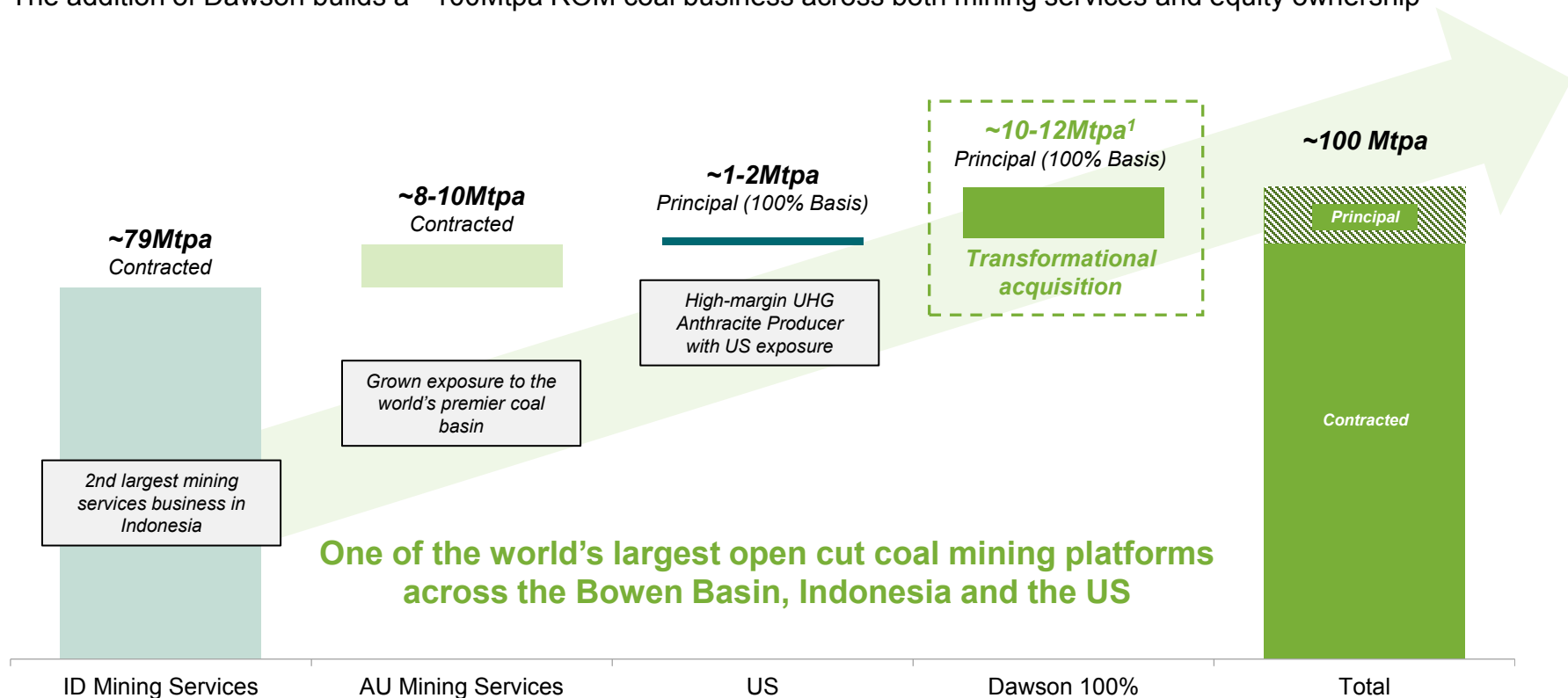
Mining & Mining Services – Australia	
Australia Customers / Operations	Production ¹
Blackwater (Whitehaven) ⁵	Pre-strip / Overburden
Goonyella (BMA)	~1-2
Burton (Bowen Coking Coal)	~0.5-1.0
Meandu (Stanwell Corp.)	~7
Total AU Contracted Coal Production	8-10
Dawson Production (51% owned)	10-12



Notes: 1. Represents BUMA Group ROM coal production for FY23 period (in million tonnes). 2. In October 2024, signed an extension and expansion contract with Bayan to 2035. 3. New contract signed in August 2024. Average production over life of contract. 4. CCow licensed. 5. Contract focuses exclusively on pre-strip work for overburden removal. 6. Forecast 2025 revenue split based on management estimates.

1 Building a Global Mining Platform

The addition of Dawson builds a ~100Mtpa ROM coal business across both mining services and equity ownership



Notes: 1. Long-term ROM production estimate.

2 Value from Operatorship

As operator of Dawson, Delta Dunia can leverage its decades of mining services experience across the Bowen Basin

Established mining services track record...

~100Mtpa¹

Annual coal volumes
(85Mtpa contracted)

15 Operations

Australia, Indonesia and United States

16,000+

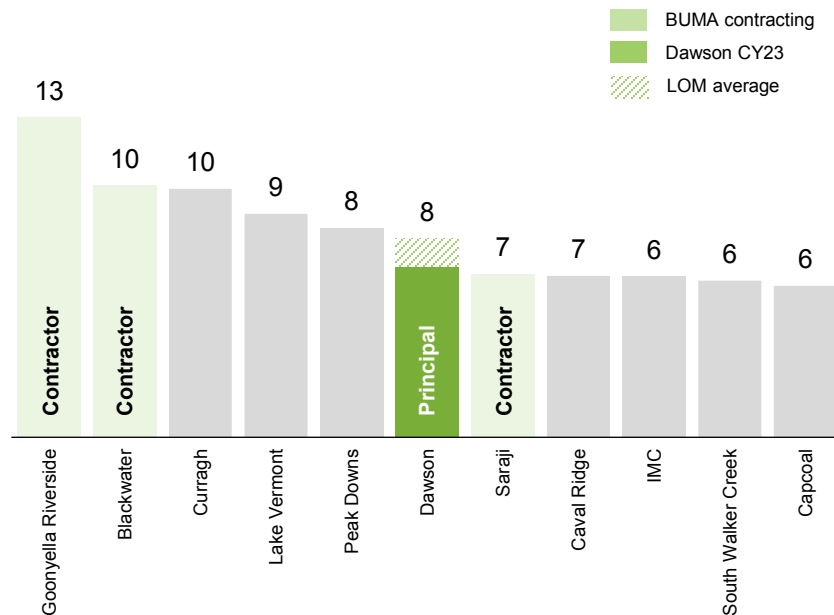
Dedicated employees

75+

Years of operating experience

...applied to a large-scale open cut operation

Dawson is one of the **largest producing metallurgical coal mines** in Australia (Mt, Saleable Production)²

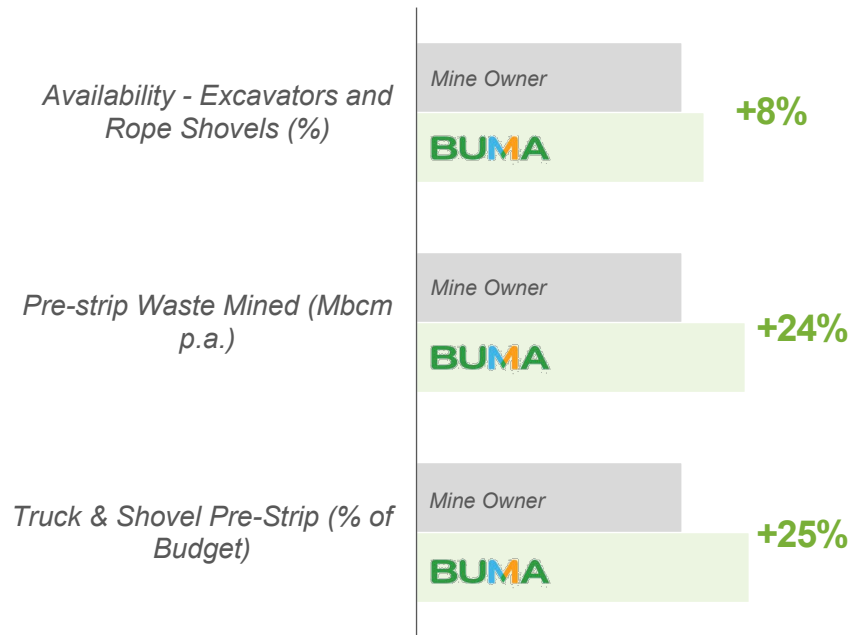


Notes: 1. Includes contracted volumes and 100% share of US and Australian owned assets. 2. Source: Company filings, CRU. Dawson target LOM production.

2 Value from Operatorship

BUMA has identified numerous opportunities to drive long-term operational improvements at Dawson

Operational performance benchmarking¹



Identified opportunities for cost improvement

Lower units from higher volumes

Reduced rehandle, particularly for truck and shovel excavators

Haulage optimisation

Transition select pits to terrace mining

Optimisation of fleet and reduced machinery interference

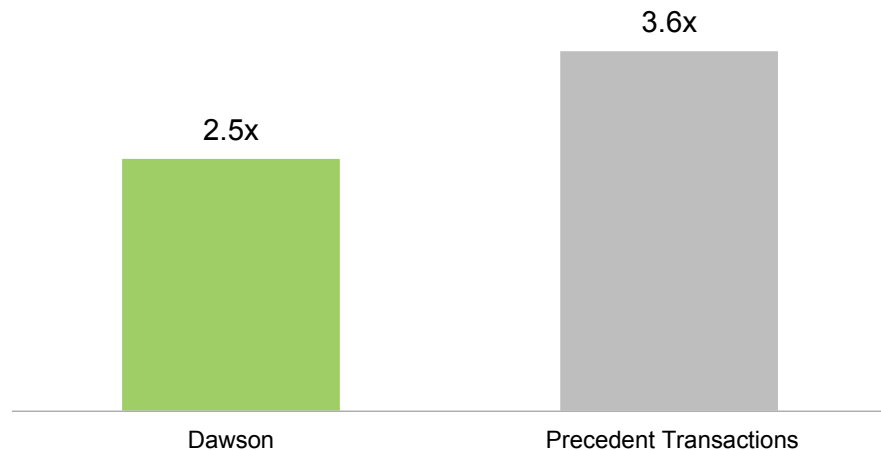
Notes: 1. "Mine Owner" is based on existing BUMA contracting relationships

3 Value Accretive Acquisition

Dawson acquisition will drive significant value for shareholders

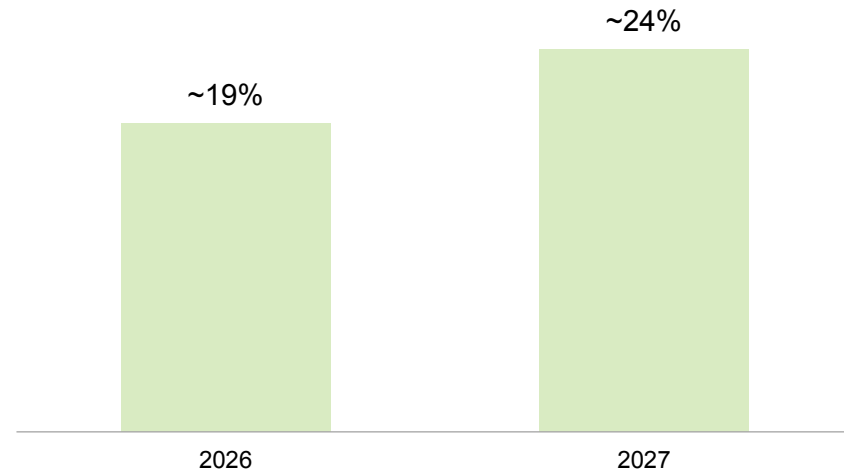
EV / EBITDA (precedent transactions)¹

Highly attractive acquisition multiple



Cashflow accretion at spot (FCFF less interest costs)²

Significant upside from favourable supply and demand backdrop



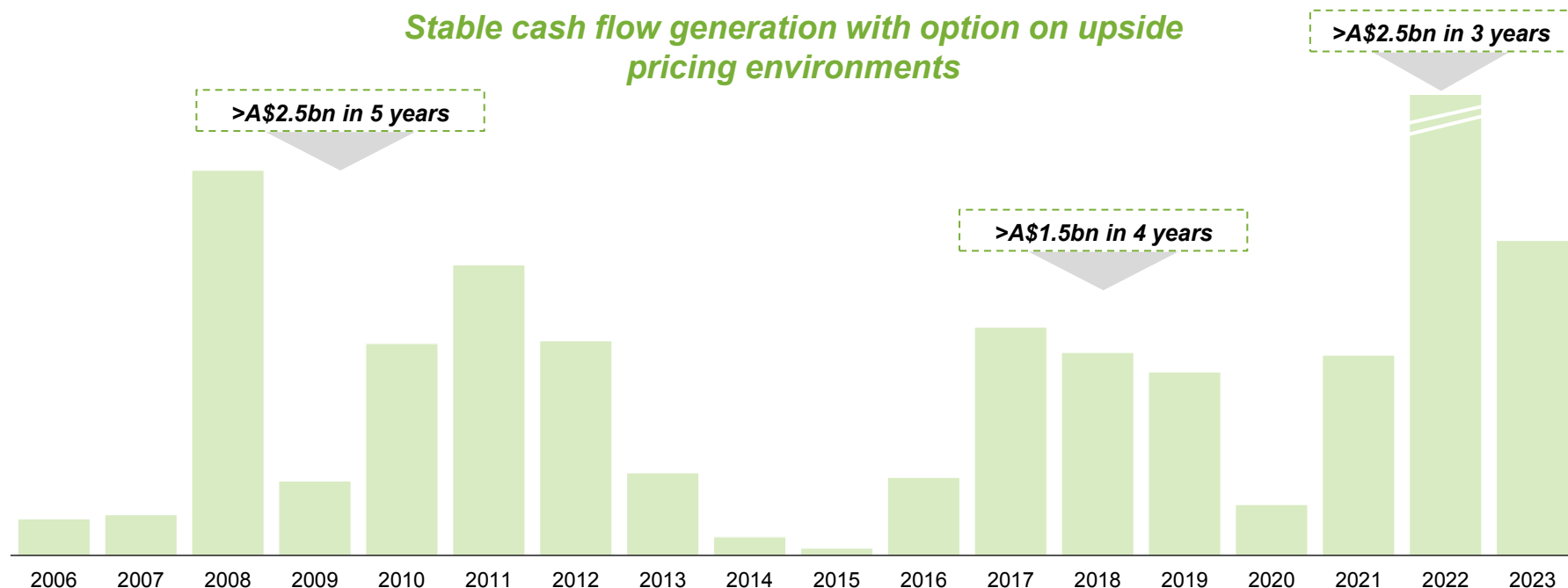
Notes: 1. Based on value of upfront + deferred consideration (undiscounted). Precedent coal transactions include Jellinbah, Blackwater (Nippon/JFE), IMC, Blackwater and Daunia, Elk Valley Resources, BMC, Kestrel, Coal & Allied; 2. Operating cash flow less capital expenditure less interest costs on debt facilities. Includes interest costs associated with acquisition and assumes spot commodity prices of US\$204/t PLV HCC FOB Australia, US\$136/t gC NEWC 6,000 and AUD / USD of 0.65.

3 Value Accretive Acquisition

Dawson generated >A\$2.5bn EBITDA from 2021-2023 – demonstrating the benefits from scale in robust pricing environments

Dawson EBITDA (A\$m, 100% Basis) ¹

Stable cash flow generation with option on upside pricing environments



Notes: 1. Source: CRU, adjusted for historical average coking coal and byproduct relativities.

4 Further Portfolio Diversification

Dawson delivers on objectives to increase mine ownership and reduce reliance on thermal coal

Mining Services

- Stable, predictable, cash-flow generative business underpinned by long-term contracts
- Recent contract renewals with BMA and at Blackwater

74%

Pro-forma revenue¹

~85Mt

Contracted ROM Production

Mine Ownership

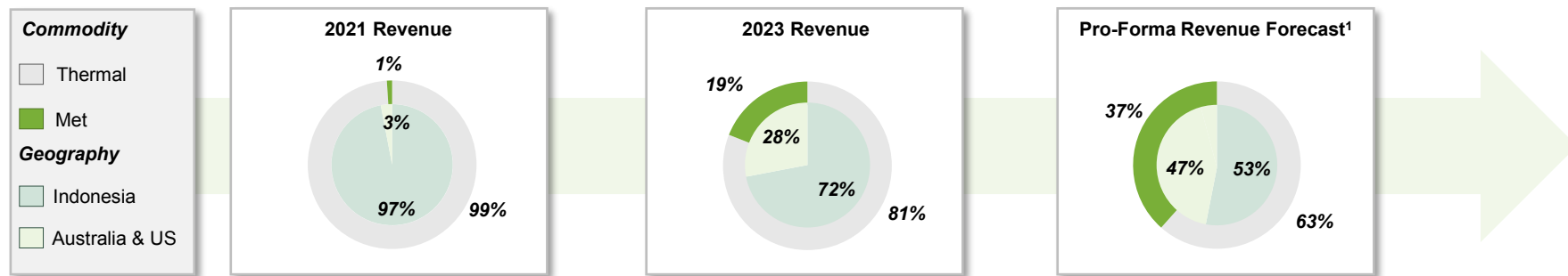
- >60% of ACG production under long-term contracts
- Dawson benefits from an attractive mix of premium metallurgical and byproduct coals

26%

Pro-forma revenue¹

+10Mt

Pro-forma own source ROM Production²



Notes: 1. Forecast 2025 revenue split based on management estimates. 2. Consolidated basis, includes management estimates for Dawson 2024 production and annualised ACG production.

03

Dawson Overview

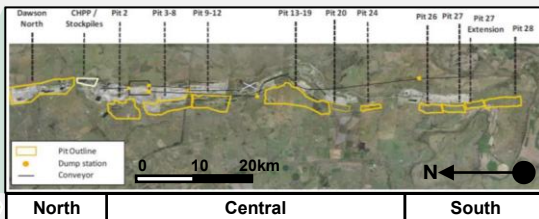


Overview of Dawson

One of the largest producing metallurgical coal mine in Australia, underpinned by a globally significant Resource



Resources¹	~1 Bt	Avg ROM Production	10.8Mtpa
Reserves life	~20 years	Avg Saleable Production	8.1Mtpa



Overview

- The Dawson Mine has been continuously operating for over 60 years and comprises a number of tenements (MLs, MDLs, EPCs) which are ~112km in strike length and ~7-10km wide, covering an area of over 600km²
- Active mining areas are in Dawson Central and Dawson South, providing flexibility in managing product mix
- ROM coal is hauled using dump trucks before being transported via an overland conveyor to the CHPP with 12.2Mtpa processing capacity
- Product is railed via existing capacity on the Moura railway line to the RG Tanna Coal Terminal ("**RGCT**") at the Port of Gladstone

Key Asset Highlights

Large-tonnage,
producing operation with
~112km strike length

**Long mine life with >50
year resource base and
>20 year reserve life**

**Significant infrastructure
in place** with sufficient
access to port & rail

Close **proximity to
growing demand from
Asian** customer base

Well-established **Dawson
Metallurgical Coal**
products

Experienced workforce
delivering **world-class
H&S** operating standards

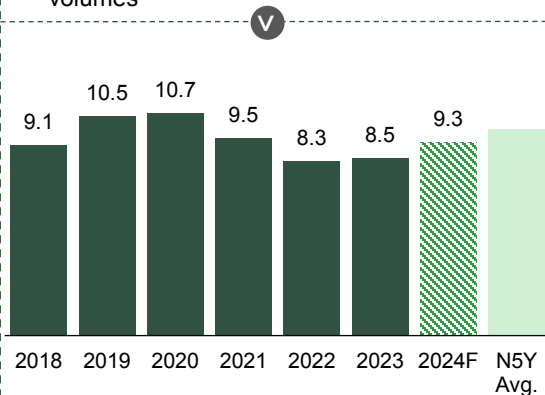
Notes: 1. 2023 Mineral Resource Estimate including Dawson (OC) and Theodore. JORC Resources includes Measured, Indicated and Inferred.

Overview of Dawson (cont.)

Consistent production profile with opportunity to enhance productivity to take advantage of latent CHPP capacity

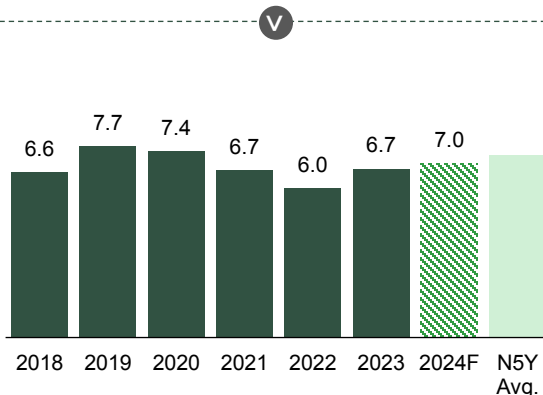
ROM Production (Mt)

- Dawson is not currently CHPP constrained with 12.2Mtpa capacity
- Opportunity to grow volumes to 11Mtpa, leveraging BUMA's 'best in class' Bowen Basin operating track record
- Sufficient overland conveyor capacity to support increased volumes
- Multiple mining fronts de-risks overall site volumes



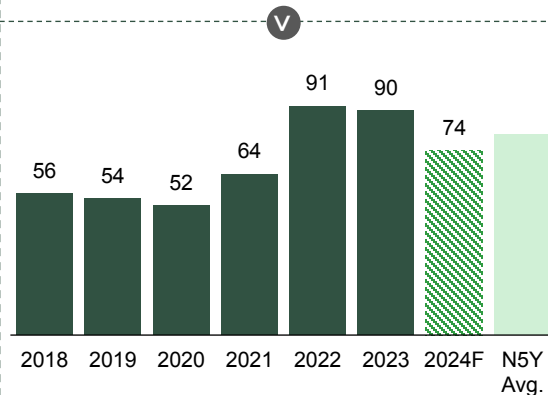
Saleable Production (Mt)

- Core focus on high-quality metallurgical coals from Dawson Central in demand from long-term customers
- Large-scale operation with diversity of high-quality coals allows opportunistic sales strategy in response to market conditions



FOR Costs (US\$/t, ex. royalties)

- Dawson's historical performance impacted by inflation across Bowen Basin for labour and other key inputs in 2022 and 2023
- Pathway to lower unit costs from increased volumes and benefits of higher fleet productivities



Product Overview

Dawson produces a range of premium metallurgical and byproduct coals with longstanding customer relationships

Dawson Product	Benchmark	Relativities	Description
Hard Coking Coal	PLV HCC	~70-80%	- Premium high-vol hard-coking coal product well regarded for its low-ash, sulphur and phosphorous - Good plastic properties and excellent consistency make it highly desirable in the Japanese market
Semi Soft Coking Coal	Semi Soft Australia	~100%+	High-quality semi-soft coal with low volatility relative to Newcastle SSCC and low-ash
Low-ash thermal	gC 6,000 NEWC	~100%+	- Produced from Dawson South - Higher calorific value supports premium to benchmark
Secondary thermal	API5	~100%+	- Produced as secondary product from Dawson Central - Higher calorific value supports premium to benchmark

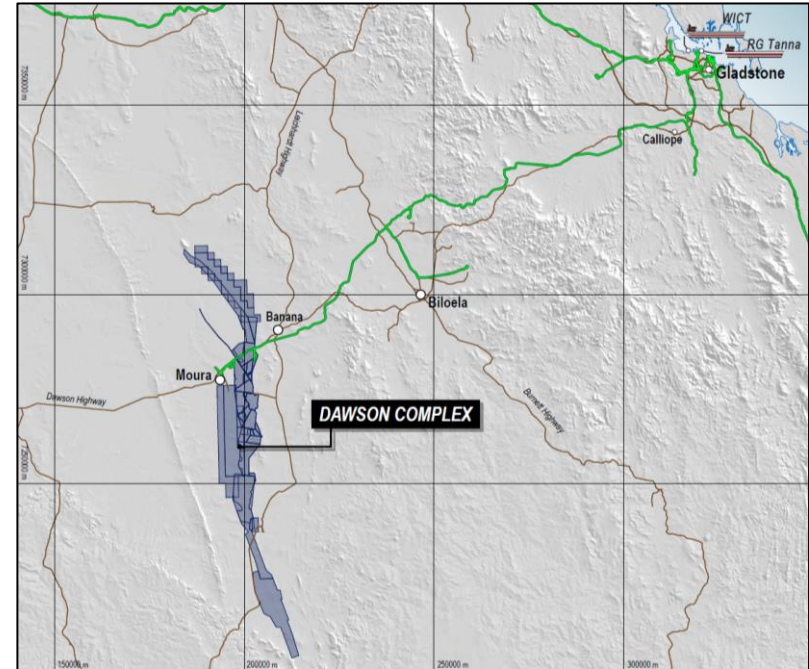
There are long term buyers of the product and BUMA expects that ~80% of volumes will be sold to customers in Japan and India

Rail and Port Overview

Dawson has infrastructure and logistics capacity to support increased ROM production

Logistics Summary

- Coal is transported via the Dawson train load out facility onto the Moura line which is ~180km from the RG Tanna Coal Terminal (“**RGTCT**”)
- RGTCT is a dedicated stockpile terminal which remains materially underutilised, providing additional stockholding capability, lower operational risk and efficient vessel turn around
- Sufficient below and above rail agreements in place
- Stockpile capacity at RGTCT provides commercial option for blending



Rehabilitation Strategy

BUMA has a reliable operating platform with strong ESG credentials and positive relationships with regulators

Commitment to high quality, progressive rehabilitation

153ha

*Certified rehabilitation
for mining service clients*

- Dawson is a long-life asset with a >100-year resource base and is well-positioned to meet ongoing and end of life rehabilitation commitments

Meandu Rehabilitation

BUMA Australia assisted Stanwell in obtaining progressive rehabilitation certification of **153 ha** of native ecosystem rehabilitation by DESI under the QLD Environmental Protection Act

Commodore Back Creek Diversion

Worked closely with a range of parties including the Millmerren township and Indigenous stakeholders to design the **6km** back creek diversion in relation to Commodore mine

QFPS Support

Dawson's ERC may be eligible to be funded via a contribution to the Queensland Financial Provisioning Scheme Fund, depending on the ultimate QLD treasury risk allocation

Meandu



Commodore

