PT BUMA Internasional Grup Tbk

1H26 Corporate Presentation

BUMA

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1H26 Earnings Call

Corporate Highlights & Market Update

1H26 Performance Results

ESG Progress

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Director
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PT Bukit Makmur Mandiri Utama

Corporate Highlights & Market Update

1H26: EBITDA Growth Driven by Operational Excellence and Structural Cost Management

Reliability & Cost Improvements

- Physical availability improved QoQ, with over 50% of the fleet now operates at or above 90%.
- Equipment downtime fell 11% QoQ, as the portion of scheduled maintenance nearly doubled to 46% vs 2Q25.
- Manpower cost (excluding severance) per BCM down 13% QoQ through workforce optimization.
- Fuel consumption per BCM decreased 4% QoQ through improved haul roads and tighter monitoring.
- Leadership transformation strengthened the Group, with new Directors and GMs bringing deep operational and technical expertise, a key enabler of the improvements above.

Operational & Financial Highlights

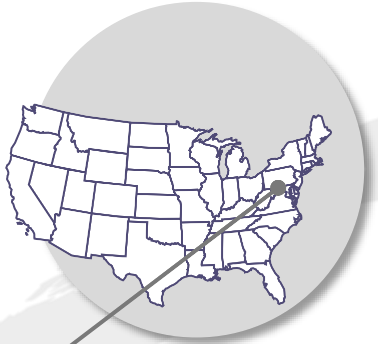
- Production improved, with OB removal up 10% QoQ and coal production up 20% QoQ.
- Core operations continued to grow despite completed contracts and site ramp-downs.
- EBITDA increased 8% YoY to US$69 million despite 5% lower revenue.
- Free cashflow improved to US$39 million through EBITDA recovery and lower capital expenditure.

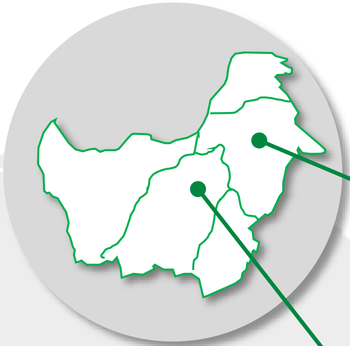
ESG Highlights

- Emission intensity down 4% QoQ.
- The two largest Indonesia operations reduced emissions intensity by 6% and 7%.
- Non-thermal coal contributed 20% of Group revenue.

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: 4
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

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Full Ownership
BUMA

Status: Mine Contractor
Commodity: Thermal coal
Sites: 7
Over 27 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: 2
Over 100 years of operation

**Asiamet Resources has entered into a conditional sale agreement to sell its entire interest in the KSK Project (which includes the BKM Copper Project) in Indonesia. The transaction is subject to regulatory approvals.*

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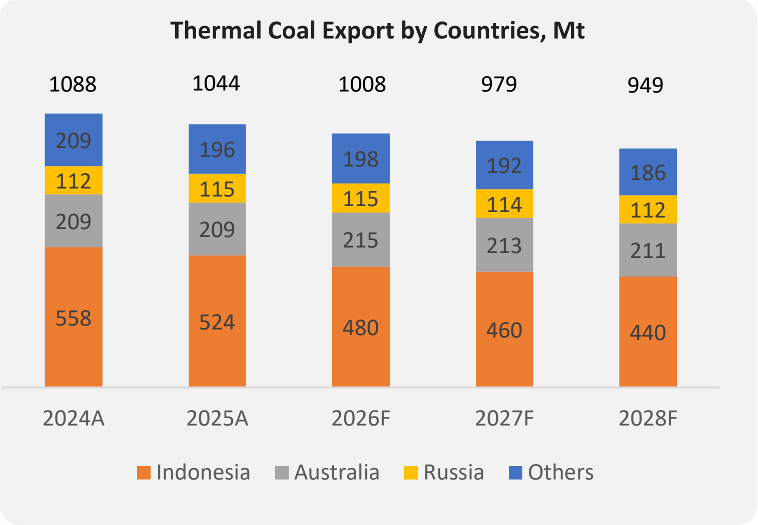
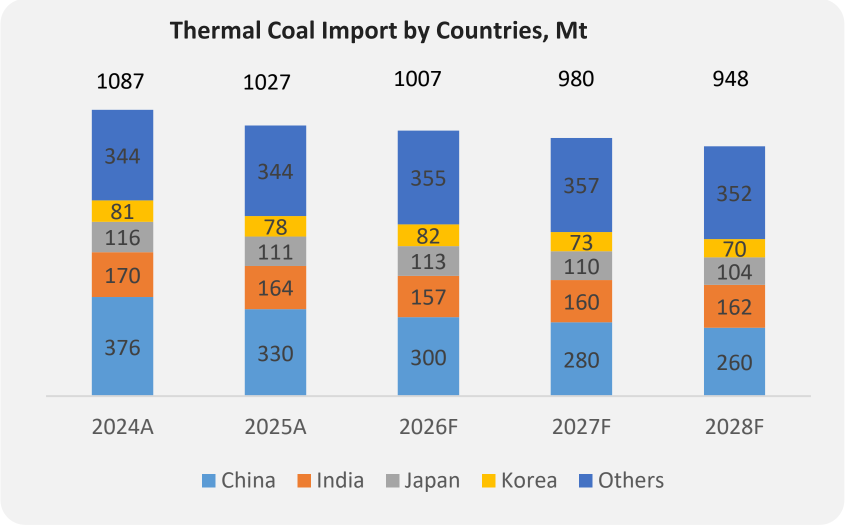
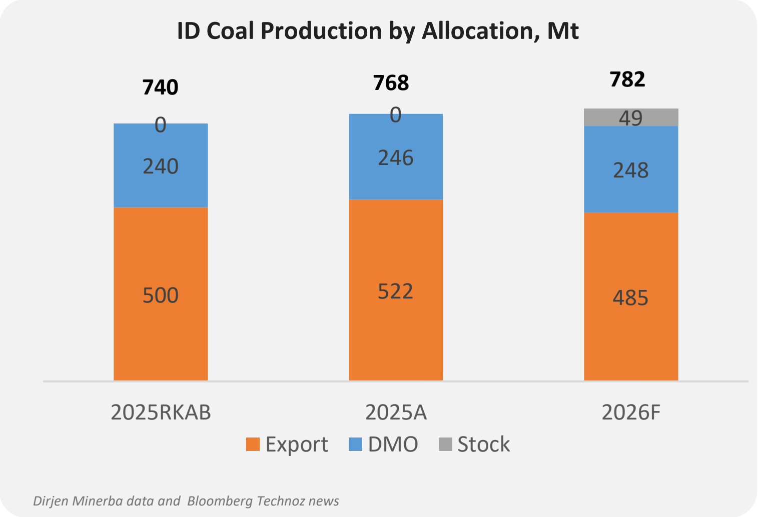
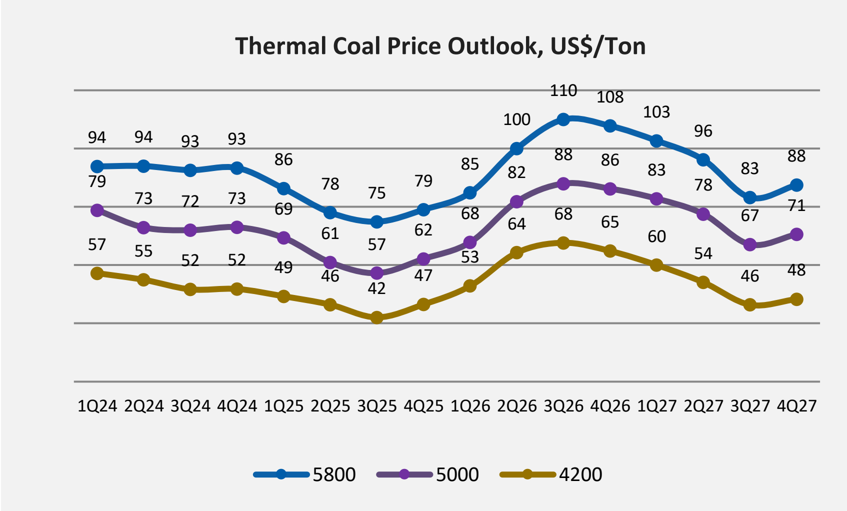
Thermal Coal

Indonesia Anchors a Tightening Market into 2H26









ICI 4 has risen six straight months—from $46/t to $67/t—with limited downside as Indonesian policy uncertainty keeps suppliers cautious on exports. Argus expects prices to strengthen further in Aug–Sep.

2026 export forecast remains at 480 Mt (-44 Mt YoY) amid RKAB production controls. Additional quotas are expected, while a full export ban remains unlikely. Domestic supply constraints continue to support mid-CV coal prices.

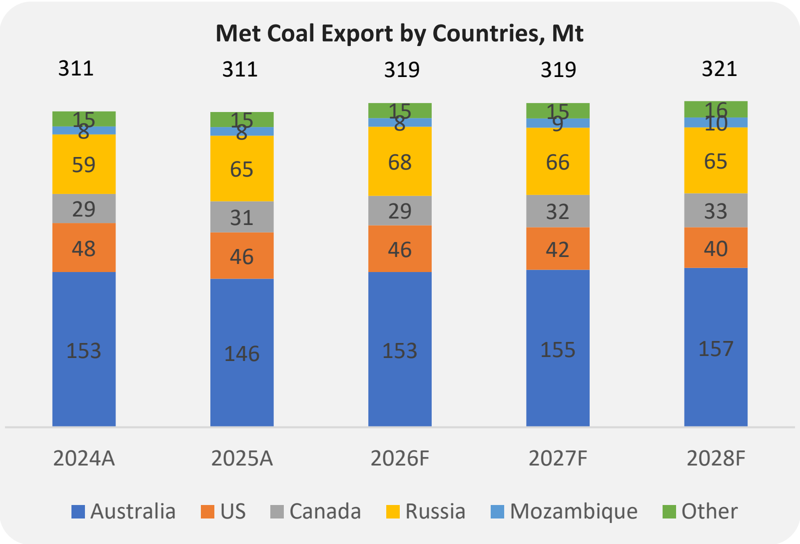
Disruptions to Middle East Gulf LNG exports keep gas markets tight, supporting thermal coal prices. Argus forecasts **FOB Newcastle 6,000 kcal at $138/t in 3Q26**, with additional support from El Niño-driven cooling demand and resilient Asian coal consumption.

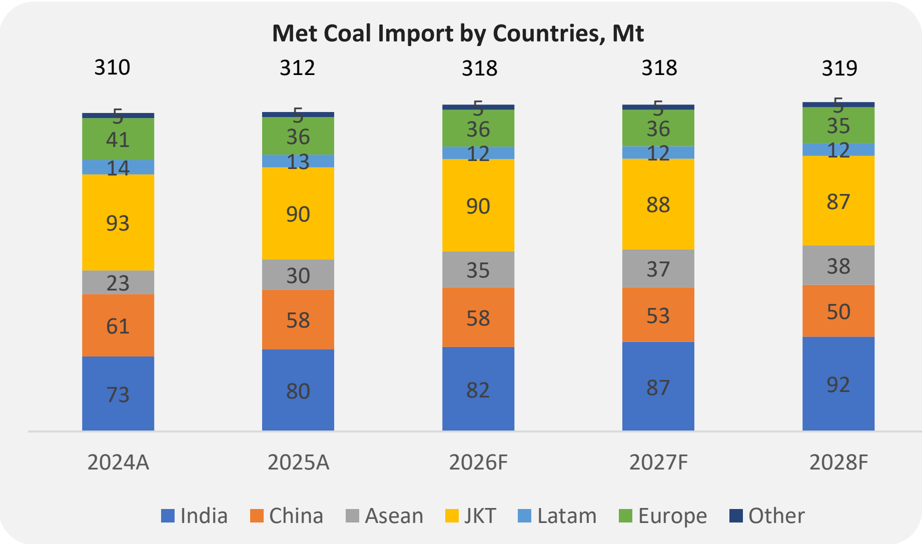
China's seaborne imports are forecast to decline from **300 Mt to 260 Mt by 2028**, while demand strengthens in Vietnam and Pakistan. India's power-sector coal stocks remain at **42 Mt**, with a government import mandate below **30 Mt** representing a potential upside risk for 4Q26 imports.

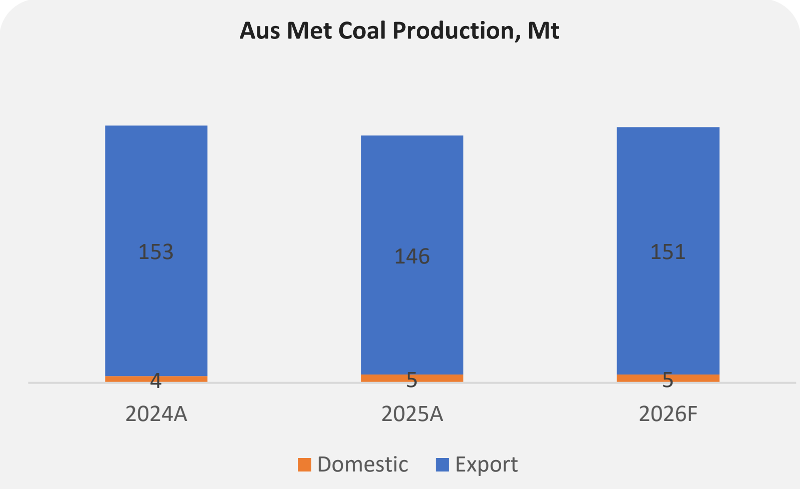
Source: Argus Seaborne Coal Outlook Issue 26-7, 10 July 2026

Metallurgical Coal

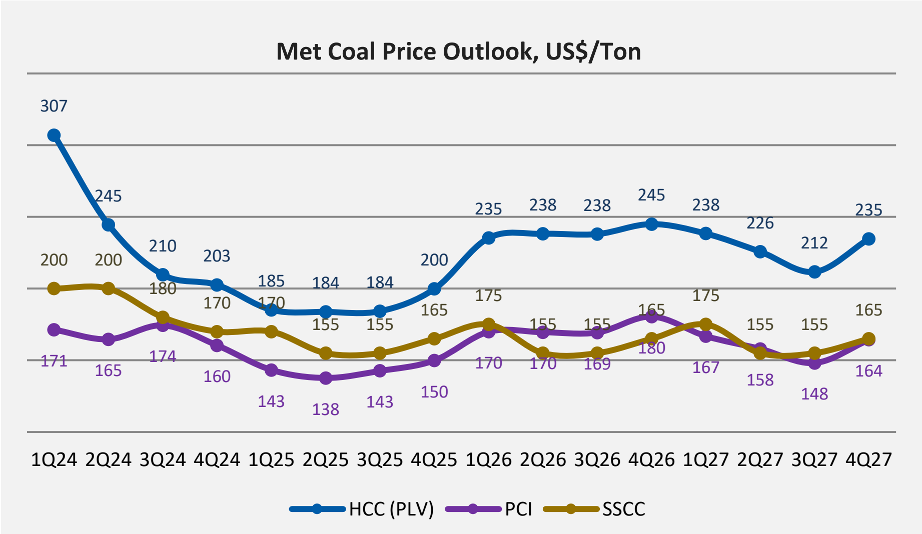
Australia Leads the 2H26 Supply Response







Note: Argus Apr'26 (Export); BUMA internal estimate (Domestic)



Rising imports from India and Southeast Asia continue to support seaborne metallurgical coal demand as new blast-furnace capacity comes online. India's imports are forecast to increase from **82 Mt in 2026 to 93 Mt by 2028**.

Dry weather and mine restarts support stronger Australian exports, with the 2026 export forecast raised to **153 Mt**. Burton and Tahmoor restarts help offset recent supply losses, while Mongolia's overland exports to China continue to act as a structural headwind for seaborne demand.

The Liushenyu mine accident is expected to remove **15–20 Mt** of premium hard coking coal production, supporting near-term prices. Argus expects metallurgical coal prices to remain broadly flat over the next three months, while additional US HVA supply continues to weigh on that market segment.

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Source: Argus Seaborne Coal Outlook Issue 26-7, 10 July 2026

1H26 Performance Results

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Operational and Financial Highlights 1H26

Operational

OB Removal
186MBCM
▼ 11% YoY
1H25: 209MBCM

Coal
32MT
▼ 16% YoY
1H25: 38MT

Financial

Revenue
US$693M
▼ 5% YoY
1H25: US$730Mn

EBITDA[1]
US$69M
▲ 8% YoY
1H25: US$64Mn

CAPEX
US$37M
▼ 67% YoY
1H25: US$111Mn

OCF
US$91M
▼ 21% YoY
1H25: US$116Mn

FCF
US$39M
▲ 657% YoY
1H25: US$5Mn

Net Loss
US$(50)M
▲ 37% YoY
1H25: US$(80)Mn

Net Debt
US$886M
14% debt due in 2026, 19% debt due in 2027 and 67% in 2028 - 2031

FY 2026 Guidance

Overburden
350-400MBCM

Coal
60-70MT

Revenue
US$1,200-1,300M

EBITDA
US$220-270M

Capital Expenditure
US$110-125M

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Note:
[1] Excluding that fuel price impact, adjusted EBITDA would be US$78Mn.

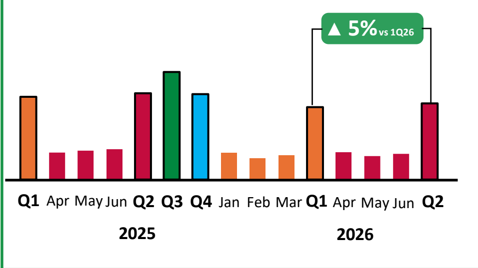
2Q26 Operations: Reliability Gains Lift Operational Production

PA improved QoQ with lower downtime hours, converting Q1 maintenance spend into dry-season operating hours.

Q1 Q2 Q3 Q4

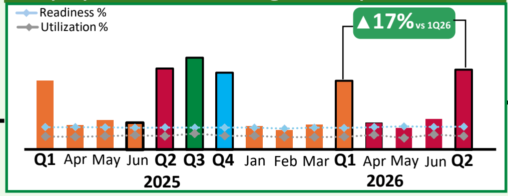
Volume

OB removal volume, BCM

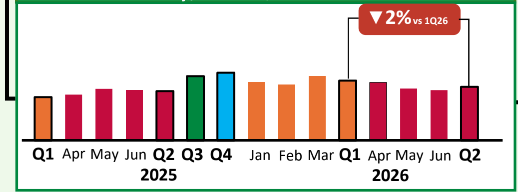


Key Lagging Indicators

Equipment Working hour per unit

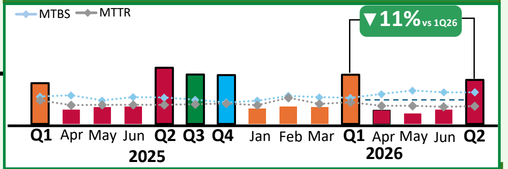


Productivity, BCM/H

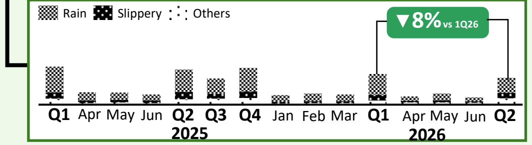


Leading indicators

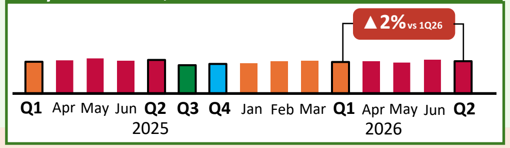
Equipment downtime hour per unit



Non-productive hour per unit

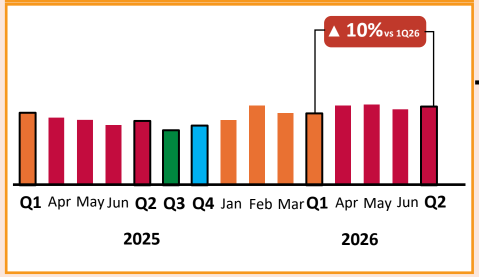


Cycle-time, Min

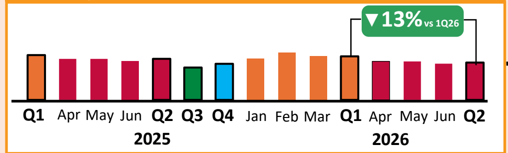


Unit cost

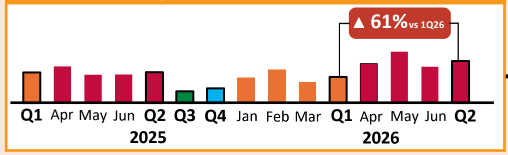
Unit cost per BCM[1]



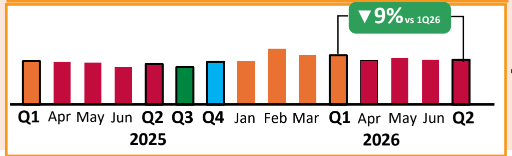
Manpower costs / BCM[1]



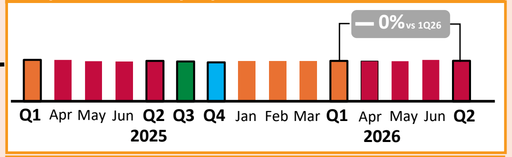
Fuel costs / BCM



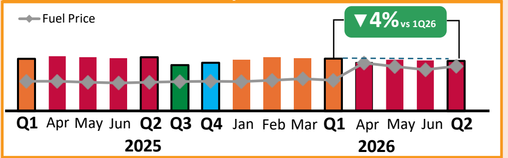
R&M Costs / BCM



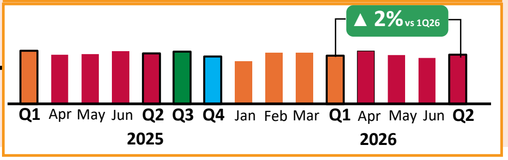
Operator:Equipment ratio



Liter consumed per BCM

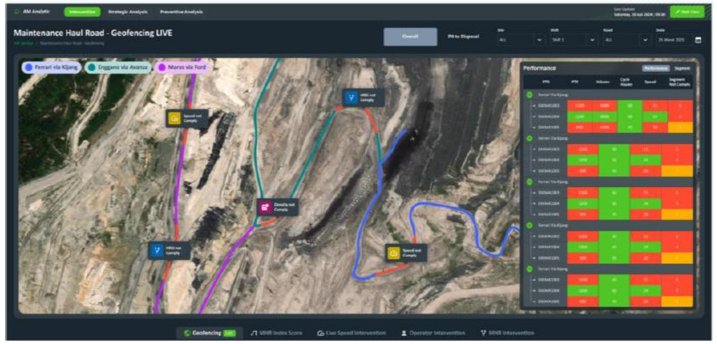


Comp. life age % (Actual/plan h)



Enabled and sustained through Technology

Operator Behavior Visualization



Maintenance Haul Road Dashboard

Figure shown is for BUMA operation in Indonesia

Note:

[1] Cash Cost exclude Severance Cost

Balance Sheet: Prudent Capital Management

US$m, unless stated	1H26	FY25	Change
Key Balance Sheet Items			
Cash Position[1]	180	242	▼26%
Borrowings	1,066	1,137	▼6%
Net Debt	886	895	▼1%
BUMA ratios			
Net Debt to EBITDA[2]	4.79x	4.91x	
FCCR[2]	2.13x	2.02x	
DSCR[2]	1.25x	1.96x	

US$m, unless stated	1H26	1H25	Change
Unit Financials (US$)			
Operating Cash Flow	91	116	▼21%
Capital Expenditure	37	111	▼67%
Free Cash Flow	39	5	▲657%

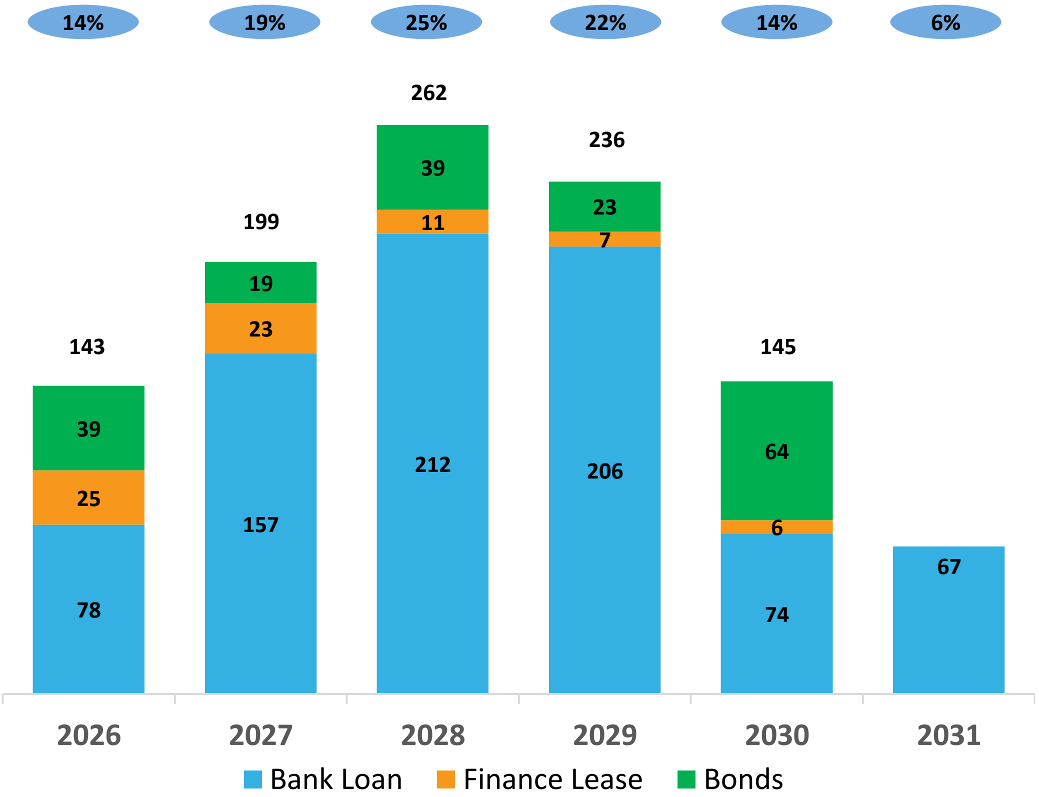
Notes:

1. *Includes cash and cash equivalents both current and non-current*
2. *Status of BUMA's in lieu of its bank loan covenants*

Liquidity

- Covenant waivers obtained through 31 December 2026, maintaining compliance and lenders' support.

Debt Maturity Profile as of 30 June 2026 (US$ Mn)



ESG Progress

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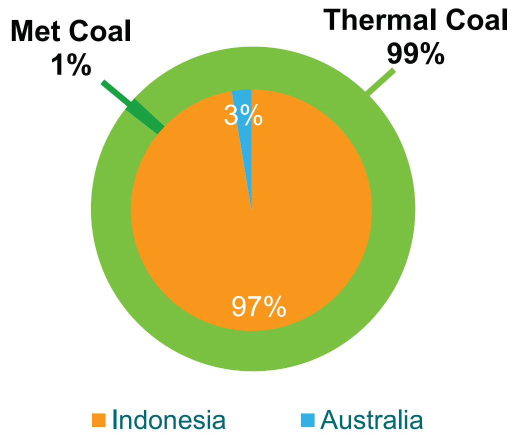
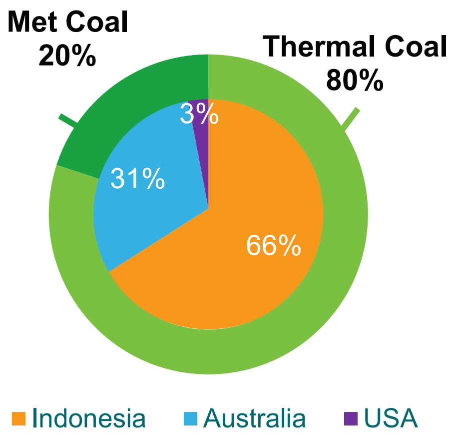
Our ESG Initiatives & Progress

Geography and Commodity Diversification

2021 Revenue



1H 2026 Revenue



- **Scope 1 & 2 emissions in Indonesia down 4% QoQ,** with the two largest Indonesian operations delivering the reductions of 6% and 7% respectively.

- **BIRU expanded pathways to Specified Skilled Worker/SSW roles in Japan** by partnering with an international workforce-placement agency, linking BIRU's training and certification with partner-led job placement for Indonesian youth.

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