

Corporate Presentation

PT BUMA Internasional Grup Tbk

9M25 Earnings Call



BUMA

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9M25 Earnings Call



Company Highlights & Market Update



Continued Recovery Enabled by Stronger Operational Delivery



9M25 Performance Results



ESG Progress

Presenters



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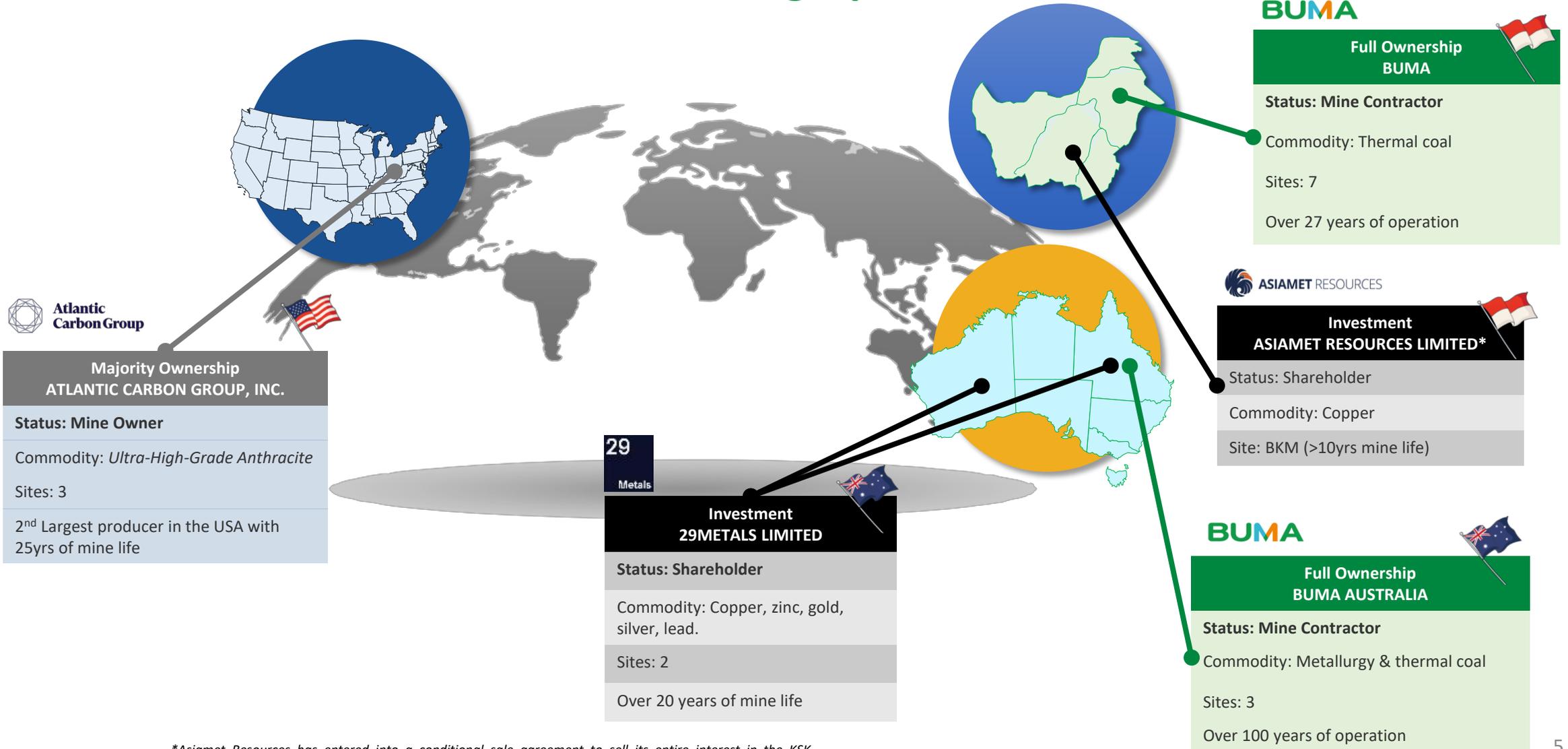
PT Bukit Makmur Mandiri Utama



Company Highlights & Market Update

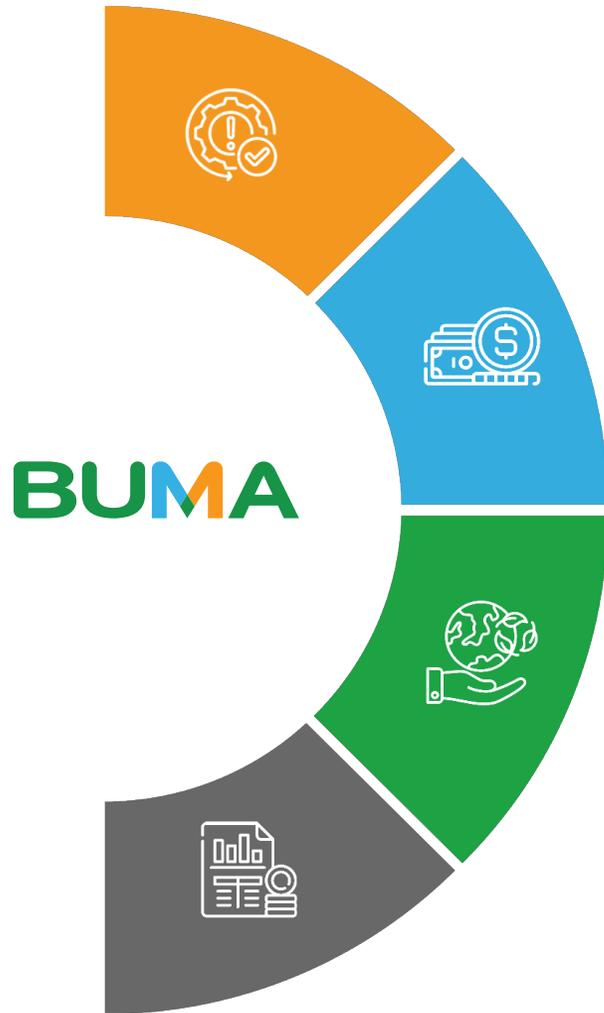
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Operational Footprint: Diversified Across Business Pillars, Geographies, and Commodities



*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 for a gross cash consideration of US\$105 million. The transaction is subject to Asiamet's shareholders approval and regulatory approvals in early 2026.

9M25 Performance Show Continued Recovery with Stronger QoQ Results



Continued Recovery Enabled by Stronger Operational Delivery

- Recovery extended into 3Q with stronger operating conditions and more consistent production.
- Higher equipment readiness, stronger utilization, and improved cycle times lifted productivity.
- Unit costs continued to decline as manpower, fuel, and R&M efficiencies improved.

Stronger QoQ Financial Performance

- Revenue increased QoQ driven by higher production across key sites.
- 3Q EBITDA improved with stronger margins, supported by higher volumes and cost efficiencies.
- The 3Q net loss narrowed significantly, supported by improved EBITDA and fair value recovery.

ESG Progress and Community Impact

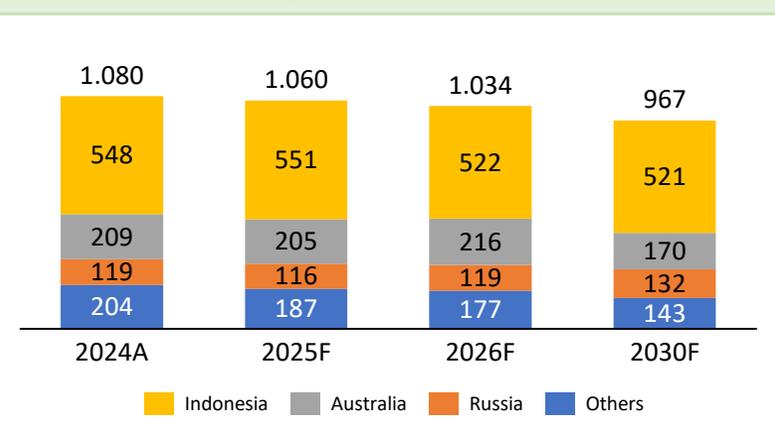
- Scope 1 & 2 emission intensity improved, supported by operational efficiency.
- Invested in a seaweed social enterprise, reaching 150 farmers in three months.
- Completed Group-level Social Impact Theory of Change to ensure measurable and lasting impact.

Financing Actions Post 9M25

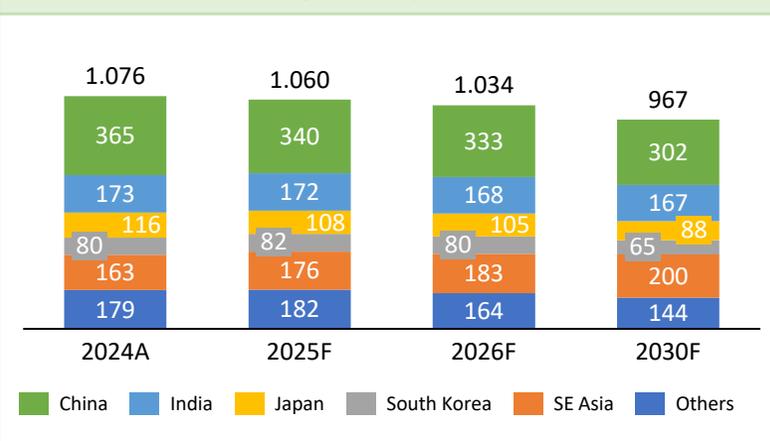
- Reinforced investor confidence through the BUMA III 2025 Bonds issuance in Oct.
- Early retirement of US\$212M 7.75% Senior Notes 2026 in Nov reduced near-term repayment risk.
- Continued disciplined approach to liquidity and cash management.

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

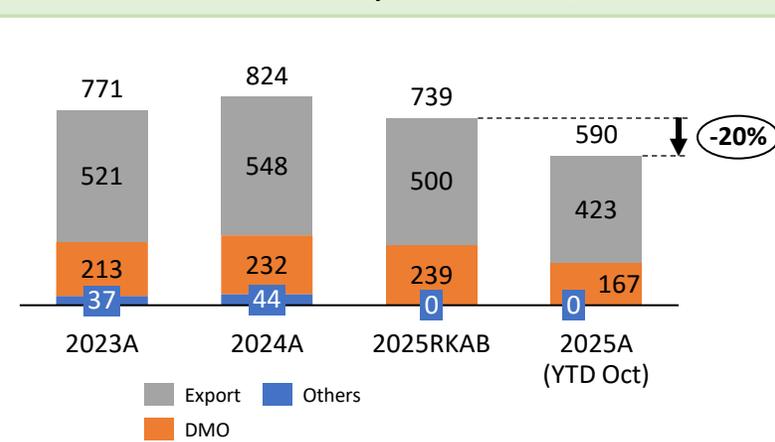
Thermal Coal **Export** by Countries, Mt



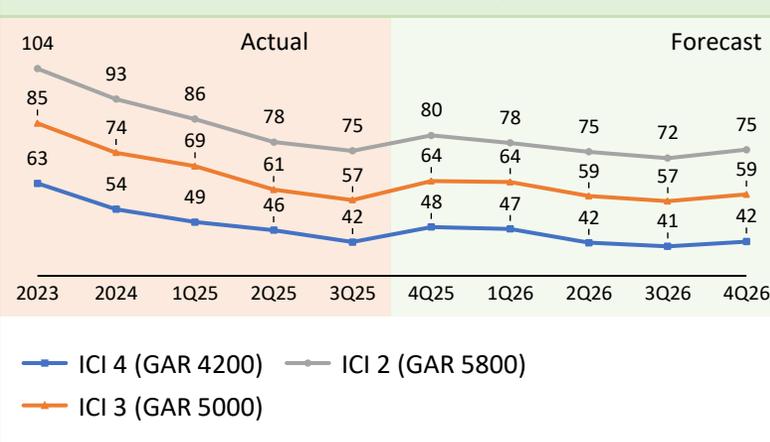
Thermal Coal **Import** by Countries, Mt



ID Coal **Production** by allocation, Mt



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



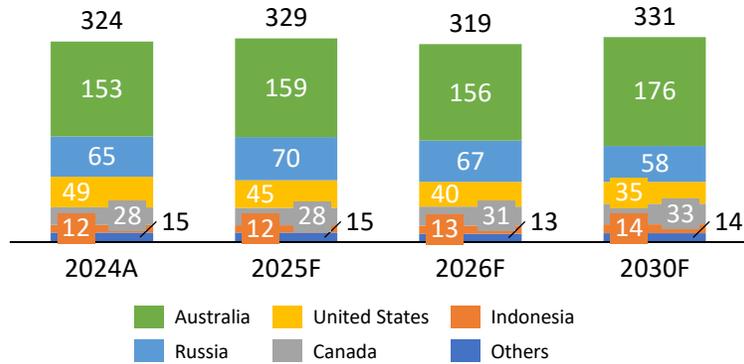
Indonesia remains the top seaborne supplier, and BUMA's customers are positioned in the 2nd quartile of the global cost curve—underscoring their resilience amid volatility.

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**

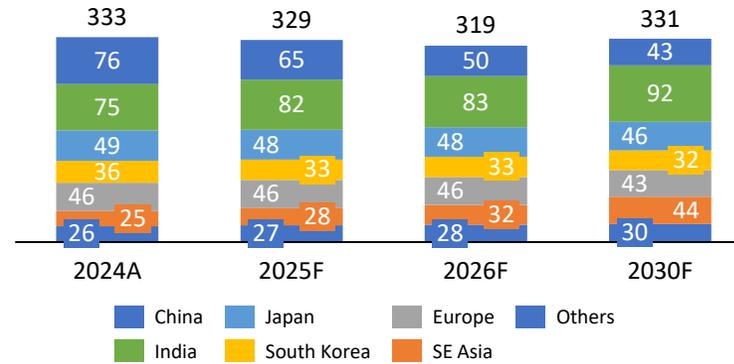
Prices remain volatile and are expected to remain so across '25 - '26, due to **near-term pressure** from high inventories and rising domestic thermal coal output in China and India.

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

Met Coal **Export** by Countries, Mt



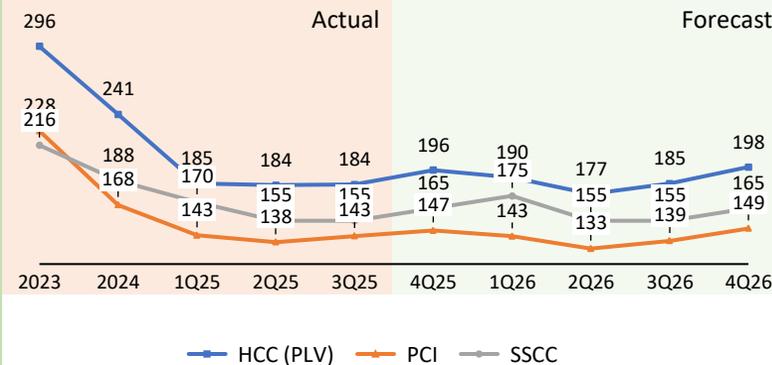
Met Coal **Import** by Countries, Mt



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 demand picks up.



Continued Recovery Enabled by Stronger Operational Delivery

BUMA



Operational recovery momentum sustained into Q3 with continued volume uplift and lower unit costs

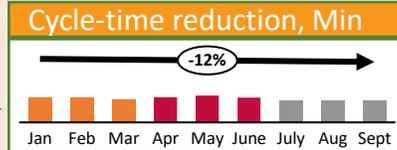
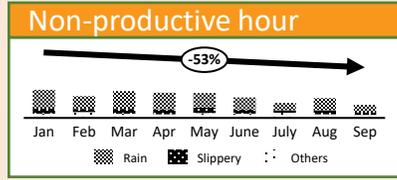
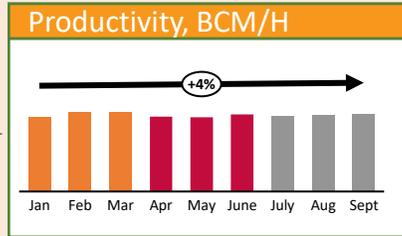
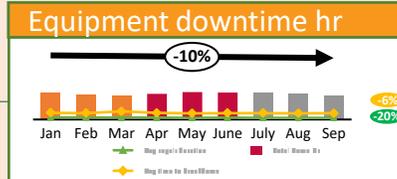
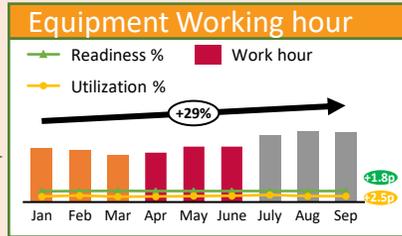
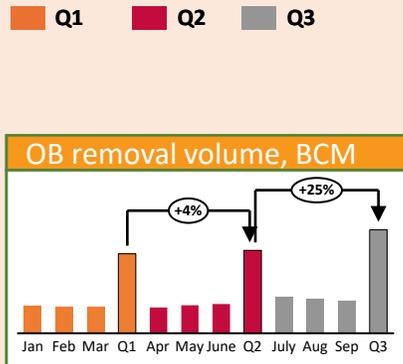
Strong improvement across **key lagging...**

...and leading indicators

Driven by **operational excellence** measures

Enabled and sustained through **Technology**

Volume

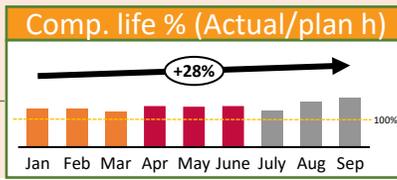
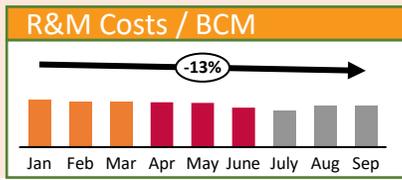
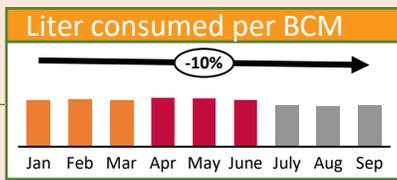
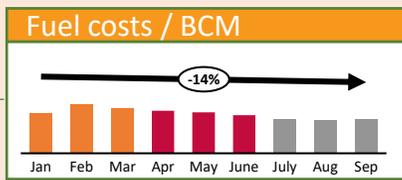
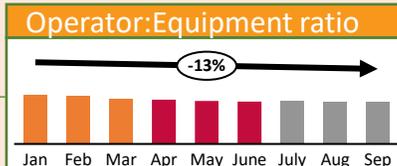
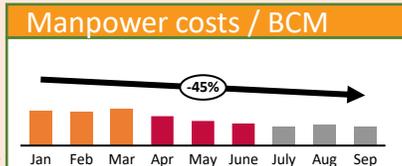
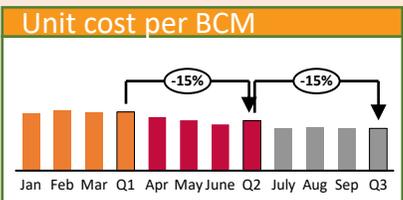


Prioritized maintenance based on equipment condition

Drier months plus stronger dispatch and short-term planning reduced disposal & queue delays

Tackling site bottlenecks (e.g., in-pit dumping to manage lack of good material, fishbone disposal structure)

Unit cost



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**.

Fleet management system



BUMA Production System



Equipment Health monitoring



Equipment Driving monitoring



Figure shown is for BUMA operation in Indonesia



Stronger QoQ Financial Performance

BUMA



Operational and Financial Highlights 9M 2025

Operational

OB Removal

337MBCM

↓ 20% year-on-year

Coal

60MT

↓ 8% year-on-year

Financial

Revenue

US\$1,131M

↓ 16% year-on-year

EBITDA

US\$127M⁽¹⁾

↓ 50% year-on-year

CAPEX

US\$149M

↑ 12% year-on-year

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

OCF

US\$92M

↓ 60% year-on-year

FCF

(US\$49M)

↓ 37% year-on-year

Net Profit (Loss)

(US\$81M)

Due to EBITDA decrease of US\$126M

Net Debt

US\$930M

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

FY 2025 Guidance ⁽²⁾

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\$148M if excluding the one-off cost

2. Adjusted guidance for FY25

Balance Sheet: Prudent Capital Management



US\$m, unless stated	9M25	FY24	Change
Key Balance Sheet Items			
Cash Position ¹	150	214	-30%
Borrowings	1,080	1,028	5%
Net Debt	930	814	14%
BUMA ratios			
Net Debt to EBITDA ²	4.66x	2.49x	
FCCR ²	2.20x	3.45x	
US\$m, unless stated			
Unit Financials (US\$)			
Operating Cash Flow	92	232	-60%
Capital Expenditure	149	133	12%
Free Cash Flow	(49)	(36)	-38%

Liquidity

- Waivers from all lenders have been obtained, maintaining full compliance and lenders' support.

Borrowings

- Bank Loan³ US\$573.9M
- USD Bonds US\$212.3M (post buyback and tender offer)
- IDR Bonds & Sukuk US\$192.7M (equivalent to IDR3.2T)
- Other financing outstanding of US\$79M

Notes:

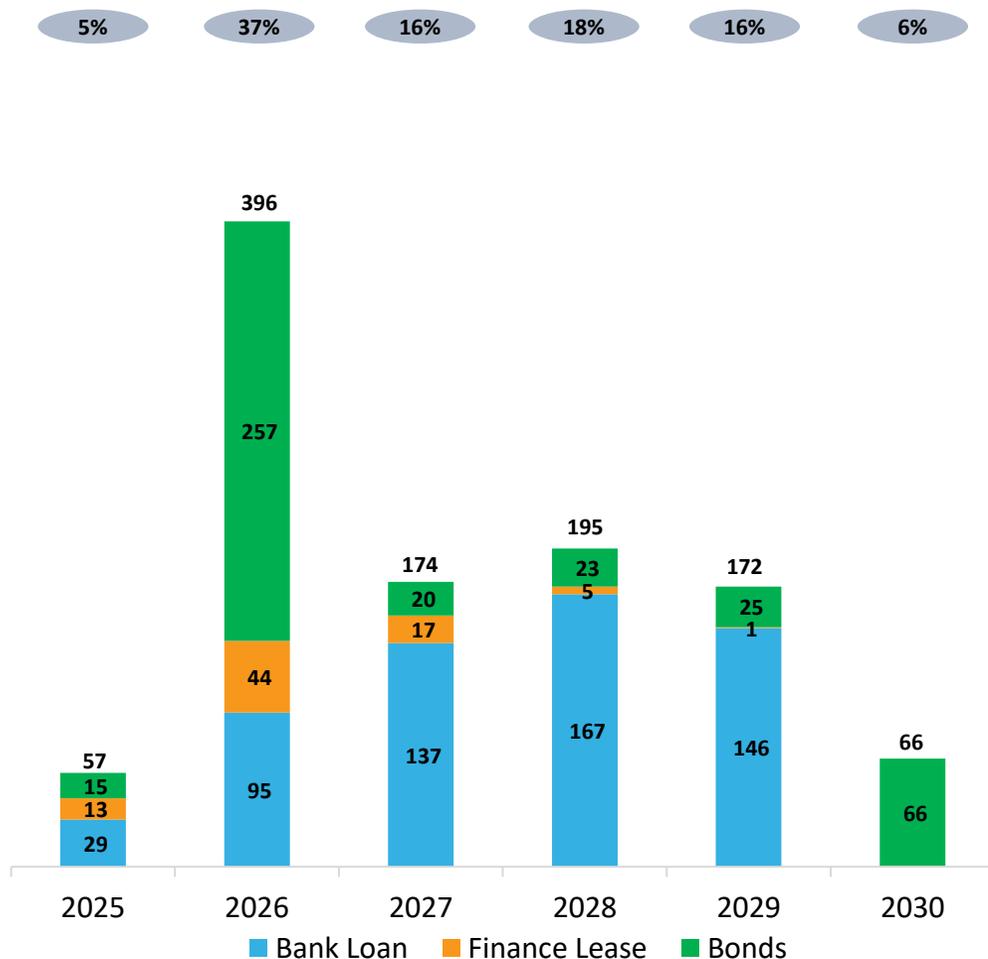
1. Includes cash and cash equivalents both current and non-current
2. Status of BUMA's in lieu of its bank loan covenants

3. Includes syndicate loan from Bank Muamalat and BNI

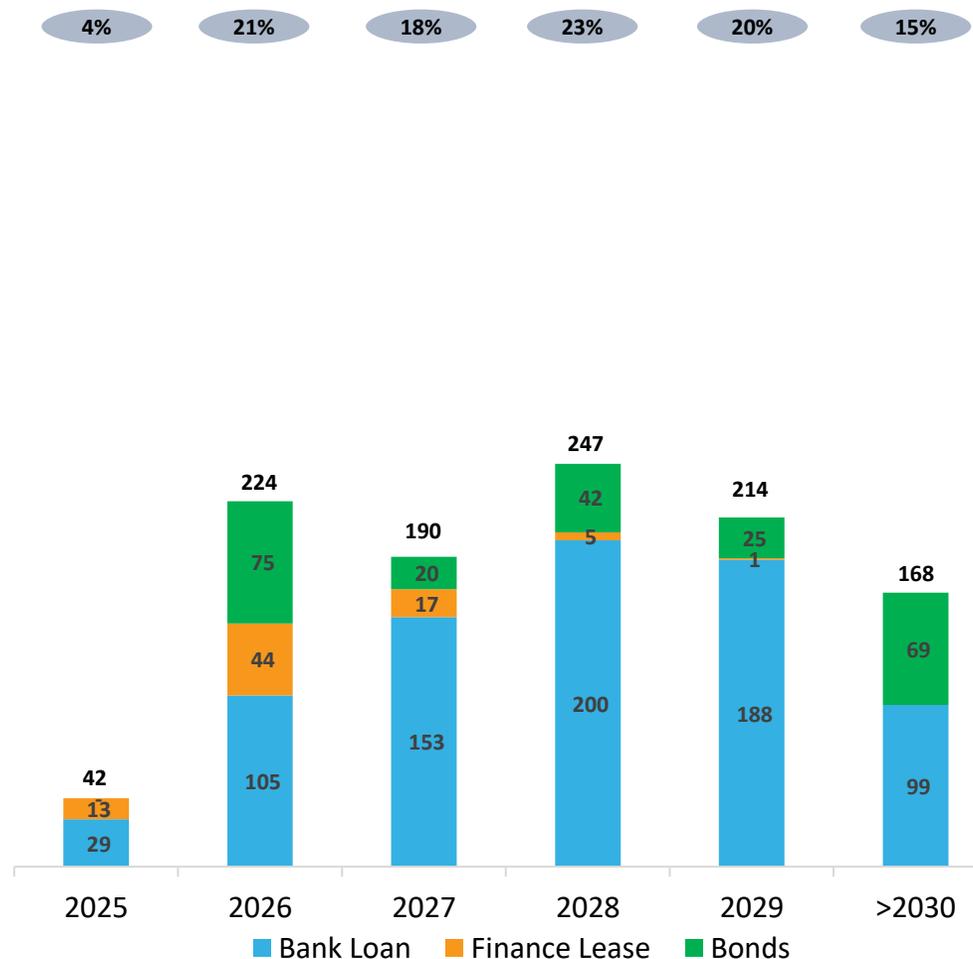
Disciplined Approach to Liquidity Management



Debt Maturity Profile as of 9M25 (US\$ Mn)



Debt Maturity Profile Post-Bond Redemption¹ (US\$ Mn)



¹Actions including:

- Issuance of BUMA Bonds III Year 2025 of Rp884Bn (equivalent to US\$53Mn) in October 2025
- Drawdown of syndicated loan facilities from Muamalat (US\$20Mn) and BNI (US\$180Mn) in November 2025
- Early redemption of Senior Notes 2026 of US\$212Mn in November 2025



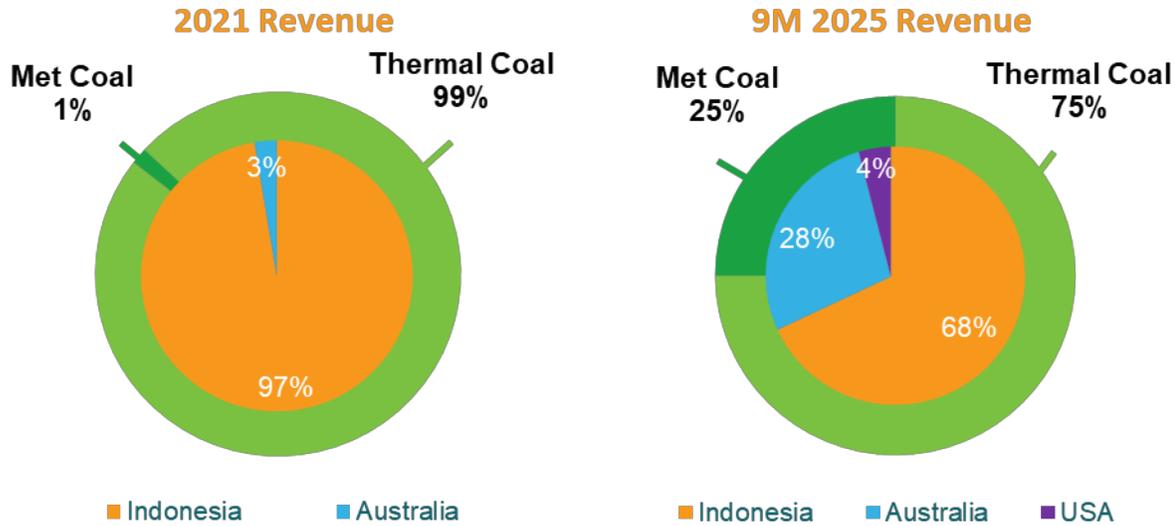
ESG Progress and Community Impact

BUMA

Sustaining Momentum in ESG Initiatives



25% 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	BTech and Institut Teknologi Bandung signed agreement on Predictive Maintenance	★			
2	BIRU in partnership with Karya Salemba Empat has disbursed additional 10 scholarships, totalling 20 scholarships		★		
3	BIG Social Impact Roadmap Development			★	
4	Launch of revamped BIG Code of Conduct			★	
5	Control Tower project to drive operational excellence and boost carbon reduction initiatives	↔			
6	Group-wide ESG Target Refresh	↔			
7	Launch of improved Group-wide Whistle Blowing System				↔



Environment

- **Emission intensity Scope 1 & 2 down 17% QoQ**
Driven by operational improvements in road and material handling, supported by favorable rainfall in 3Q.



Social

- **Over 5,400 beneficiaries reached, with 30% of tracked BIRU graduates employed and 10% pursuing college.**
- Expanded impact through investment in a new **seaweed-focused social enterprise** that reached **150 beneficiaries** in its first three months.
- **Completion of the Group level Social Impact Theory of Change** to ensure measurable and lasting social impact.



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