



PT BUMA Internasional Grup Tbk

1Q26 Corporate Presentation

BUMA

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1Q26 Earnings Call



Corporate Highlights & Market Update



1Q26 Performance Results



ESG Progress

Presenters



Ronald Sutardja

President Director

PT BUMA Internasional Grup Tbk
and PT Bukit Makmur Mandiri Utama



Iwan F. Salim

Director

PT BUMA Internasional Grup Tbk

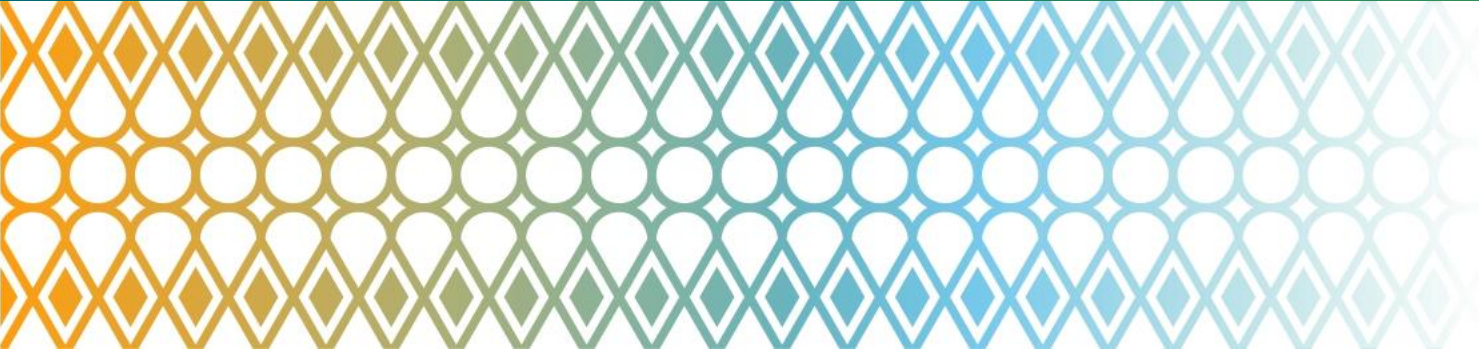


Silfanny Bahar

Director

PT Bukit Makmur Mandiri Utama

Corporate Highlights & Market Update



BUMA

1Q 2026: EBITDA Improves YoY Through the Seasonally Wettest Quarter



Operational Highlights

- **Operational improvements from 2025 continued:** non-productive hours decreased 14% YoY with productivity per BCM/H +1% YoY.
- **OB volume decreased 12% YoY** due to concluded contracts and ramp-downs, while active sites remained stable.
- **Centralized subject-matter expert teams** established across key functions, a key enabler of performance improvement.

Financial Highlights

- **EBITDA increased 98% YoY to US\$28M** despite 10% lower revenue
- **Net loss decreased 66% YoY to US\$24M** from US\$70M in 1Q25, driven by EBITDA recovery and one-off gains from ACG asset sale.
- **Positive FCF recorded at US\$2M** compared to negative US\$19M in 1Q25
- **CAPEX of US\$20M, fully allocated to maintenance** to sustain fleet reliability and operational continuity.

ESG Highlights

- **Safety strengthened across the Group.**
- **Scope 1 & 2 emissions in Indonesia decreased 13.3% YoY**, with lower emissions intensity.
- **Non-thermal coal revenue at 21%** of total Group's revenue by 1Q26.

Operational Footprint

Diversified Across Business Pillars, Geographies, and Commodities



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

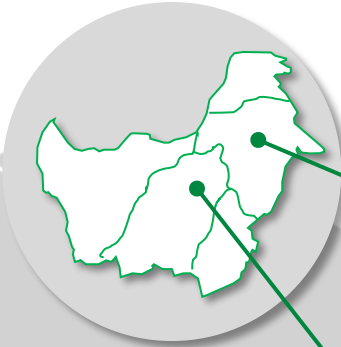
Investment
29METALS LIMITED 

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: 7

Over 27 years of operation



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

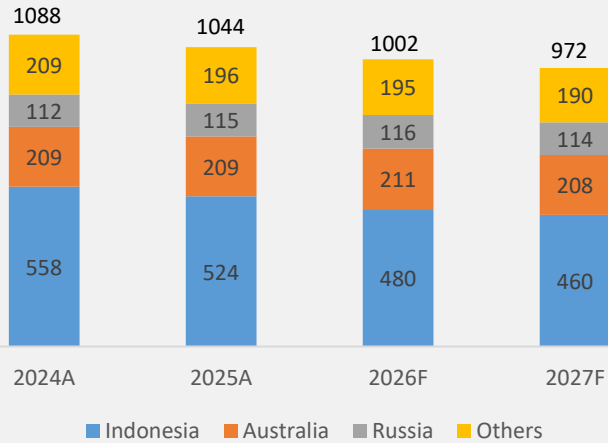
Sites: 3

Over 100 years of operation

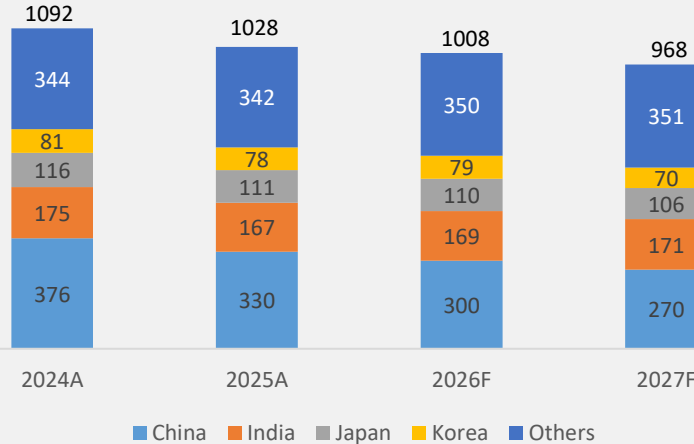
**Asiamet Resources has entered into a conditional sale agreement to sell its entire interest in the KSK Project (which includes the BKM Copper Project) in Indonesia. The transaction is subject to regulatory approvals.*

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

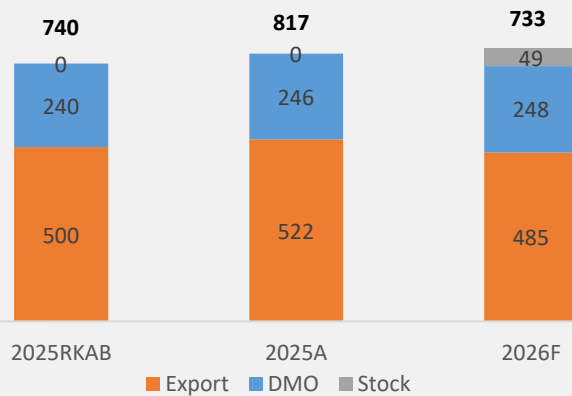
Thermal Coal Export by Countries, Mt



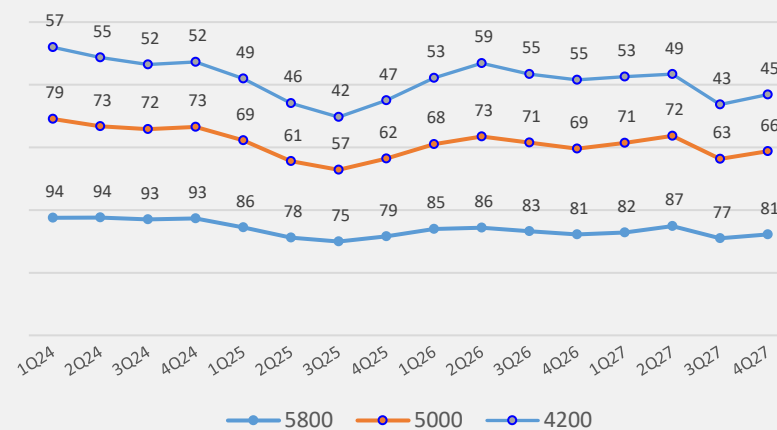
Thermal Coal Import by Countries, Mt



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.



Coal's energy-security role is re-emerging: the Middle East war has disrupted 20% of global LNG supply, forcing Japan and Korea to lift coal plant restrictions and driving NE Asia coal burn +10% YoY in March. Tighter Indonesian supply compounds the tightness, reinforcing coal's strategic importance across Asia.

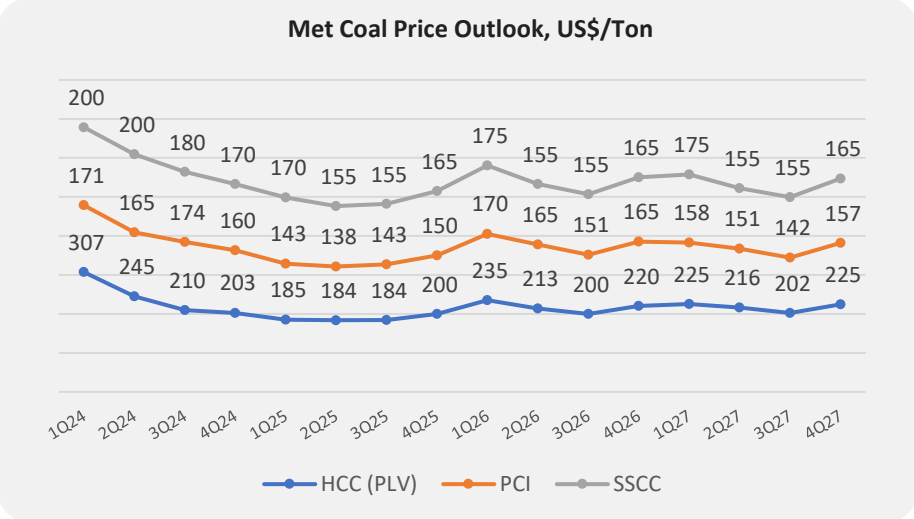
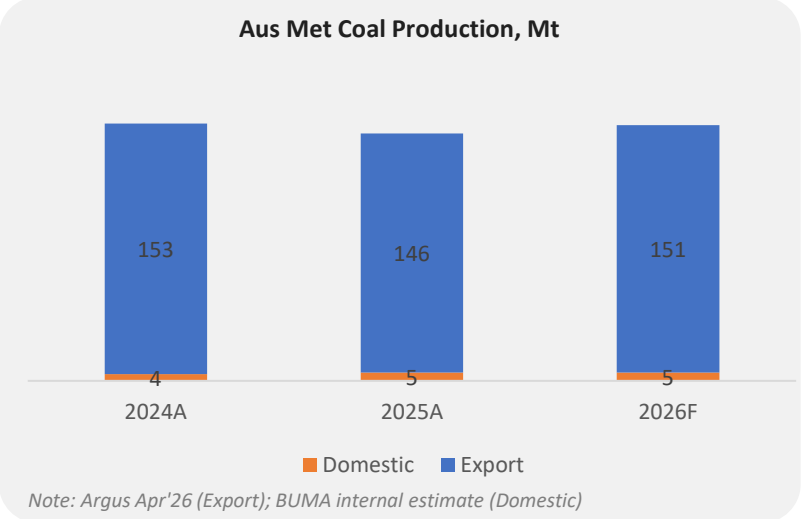
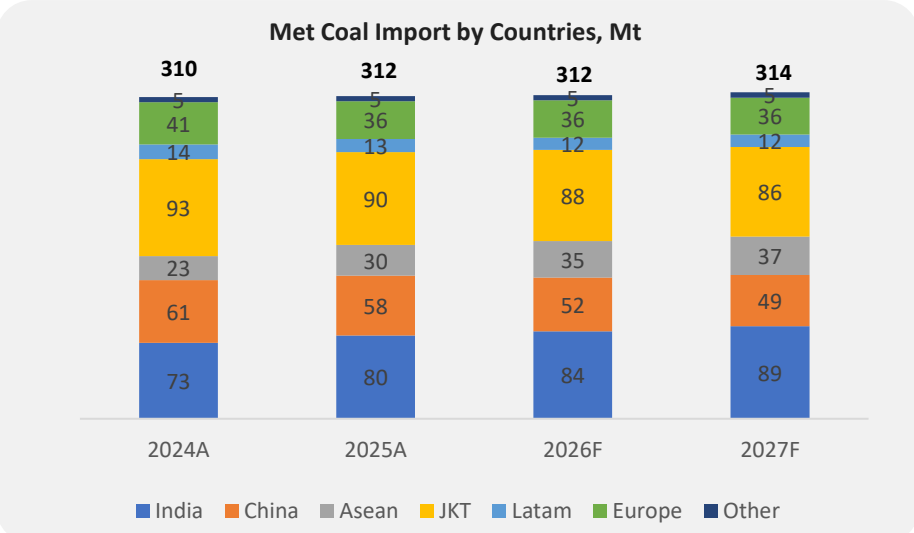
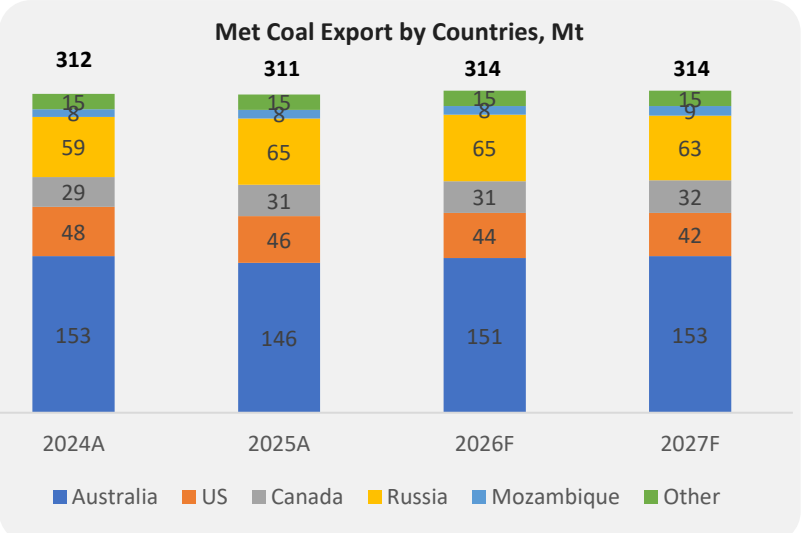


Prices remain volatile and skewed to the upside. Seaborne thermal coal prices surged to US\$119/t in 1Q26 and are forecast to reach US\$144/t in 2Q26, driven by the LNG crunch forcing Asia to burn more coal, compounded by a dry summer outlook cutting hydro output and lifting power demand.



Indonesia supply: looser policy, but structurally lower. Govt relaxed 2026 RKAB quotas on higher prices. 480Mt forecast vs 524Mt in 2025. Export tax (tiered 5–11%) being finalized and near-term cost floor effect expected.

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



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. Aus 1Q26 exports 32.9Mt flat YoY as Queensland rains ease and supply normalises. Russia seaborne exports +8% YoY in 1Q26 to 16.9Mt.



Price is expected to **remain volatile** with near-term softness (shoulder season, cautious buyers on freight and macro-outlook) before **starting to recover as demand picks up**. PCI/PLV relativity tightening from 75% to ~80% as semi-soft material switches into thermal markets. US HVA/B stuck in \$150s/\$140s, trading well below Australian prices likely for all of 2026.

1Q26 Performance Results



BUMA



Operational and Financial Highlights 1Q26

Operational

OB Removal

89MBCM

↓ 12% YoY
1Q25: 101MBCM

Coal

15MT

↓ 20% YoY
1Q25: 18MT

Financial

Revenue

US\$318M

↓ 10% YoY
1Q25: US\$352Mn

EBITDA

US\$28M

↑ 98% YoY
1Q25: US\$14Mn

CAPEX

US\$20M

↓ 69% YoY
1Q25: US\$64Mn

OCF

US\$37M

↓ 16% YoY
1Q25: US\$44Mn

FCF

US\$2M

vs -US\$19 in 1Q25

Net Loss

(US\$24M)

↓ 66% YoY
1Q25: -US\$70Mn

Net Debt

US\$910M

18% debt due in 2026,
18% debt due in 2027 and 64% in
2028 - 2031

FY 2026 Guidance

Overburden
350-400MBCM

Coal
60-70MT

Revenue
US\$1,200-1,300M

EBITDA
US\$220-270M

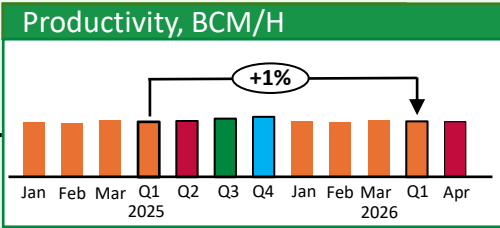
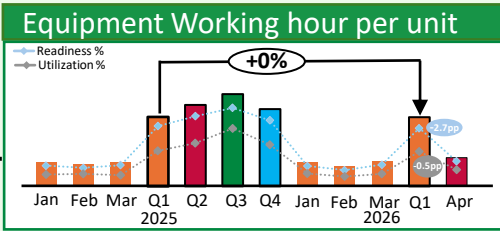
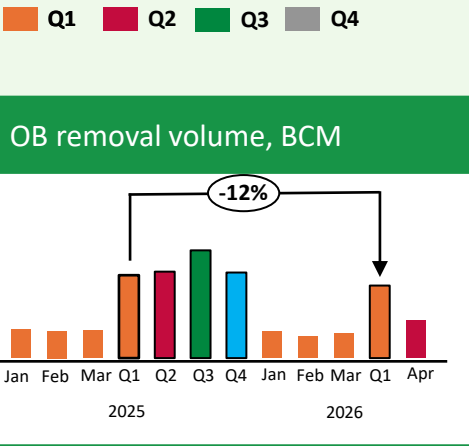
Capital Expenditure
US\$110-125M

Q1 2026 Operations: Efficiency Gains Offset Volume Softness

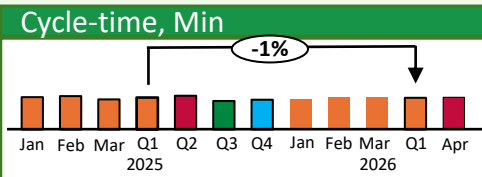
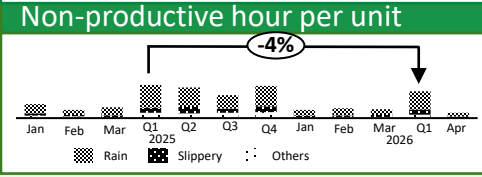
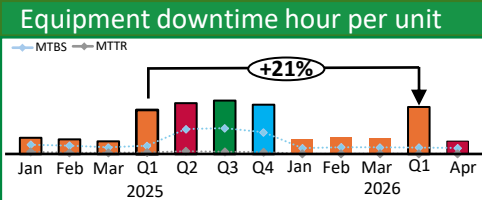
Unit cost held flat with manpower costs down 4% and accelerated maintenance in Q1 ahead of dry season 2026.



Steady performance across key lagging...



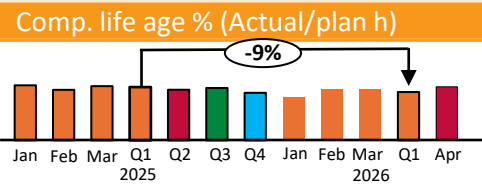
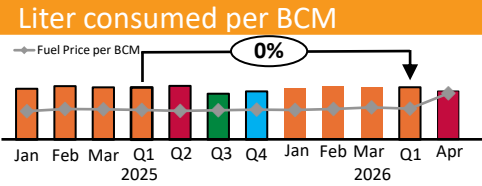
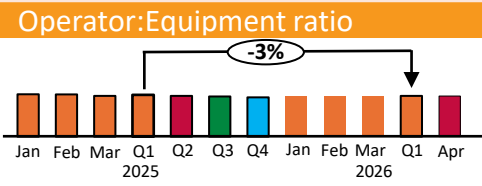
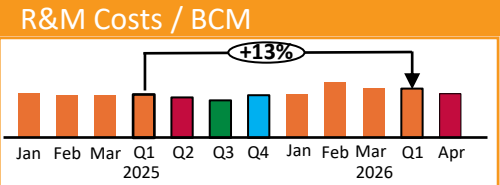
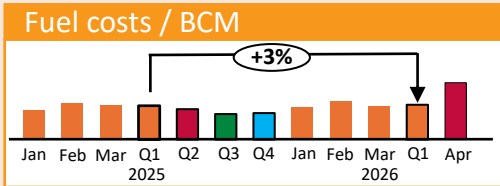
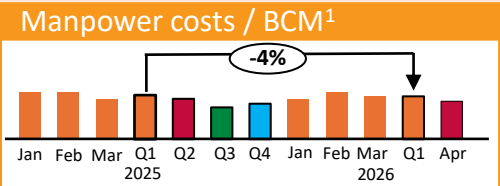
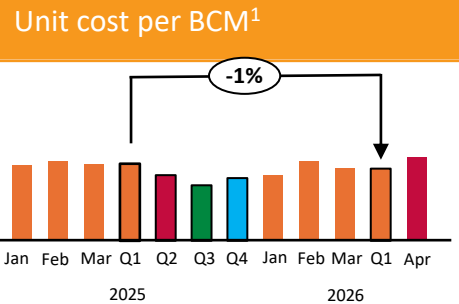
...and leading indicators



Enabled and sustained through Technology



Operator Behavior Visualization



Maintenance Haul Road Dashboard



Figure shown is for BUMA operation in Indonesia
 Note:
 ¹ Excludes Severance Cost

Balance Sheet: Prudent Capital Management



US\$m, unless stated	1Q26	FY25	Change
Key Balance Sheet Items			
Cash Position ¹	204	242	-16%
Borrowings	1,114	1,137	-2%
Net Debt	910	895	2%
BUMA ratios			
Net Debt to EBITDA ²	4.70x	4.91x	
FCCR ²	2.13x	2.02x	
DSCR ²	1.68x	1.96x	
US\$m, unless stated	1Q26	1Q25	Change
Unit Financials (US\$)			
Operating Cash Flow	37	44	-16%
Capital Expenditure	20	64	-69%
Free Cash Flow	2	(19)	N.M

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
4. N.M means not meaningful

Liquidity

- Waivers from all bank and financial institution lenders for 1Q26 have been obtained, maintaining full compliance and lenders' support.
- Bondholder waivers are considered on an annual basis.

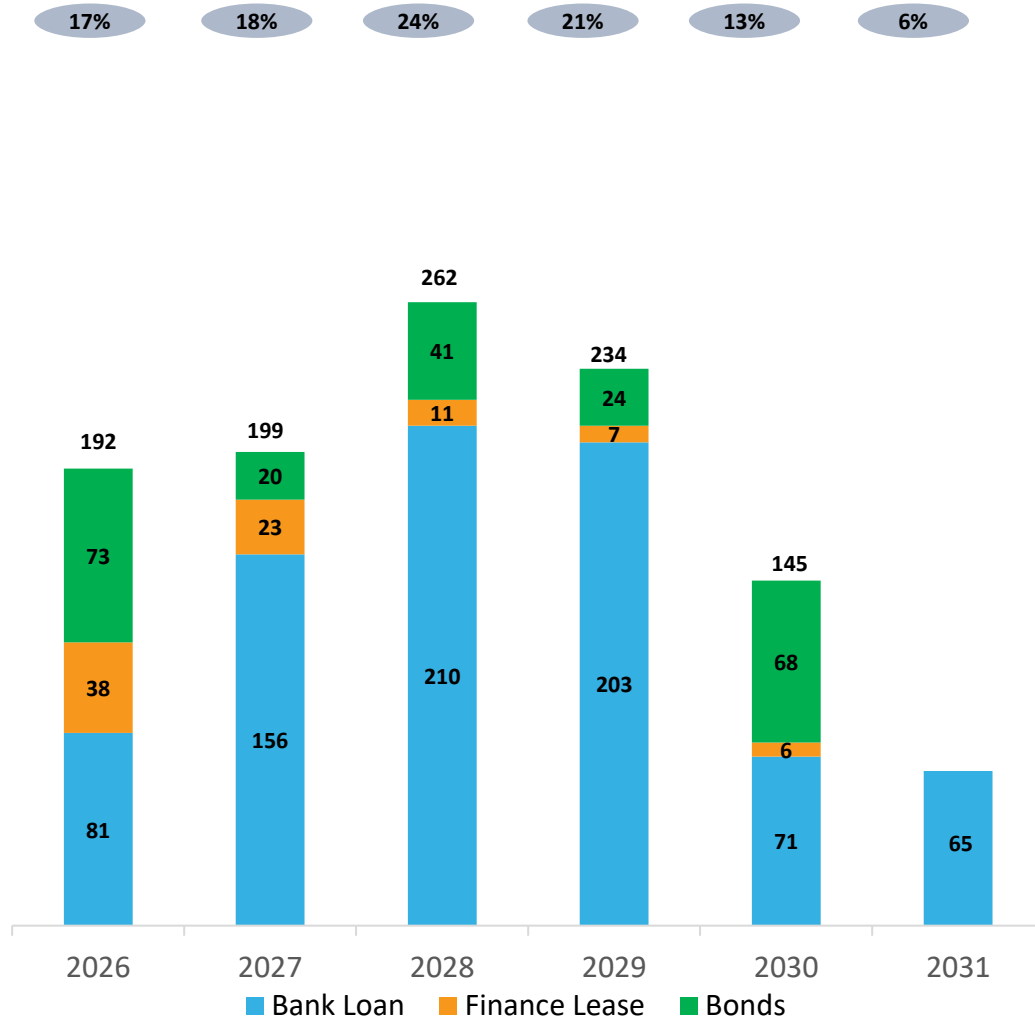
Borrowings

- Bank Loan³ US\$787M
- IDR Bonds & Sukuk US\$226M (equivalent to IDR3.8T)
- Other financing US\$101M

Disciplined Approach to Liquidity Management



Debt Maturity Profile as of 31 Mar 2026 (US\$ Mn)



Funding Availability - BNI Syndicated Loan (US\$M)

Tranche	Initial Facility	Addendum	Drawn	Undrawn
A	600	560	560	–
B	150	190	163	27
Accordion	–	250	91	159
Total	750	1000	813.5	186

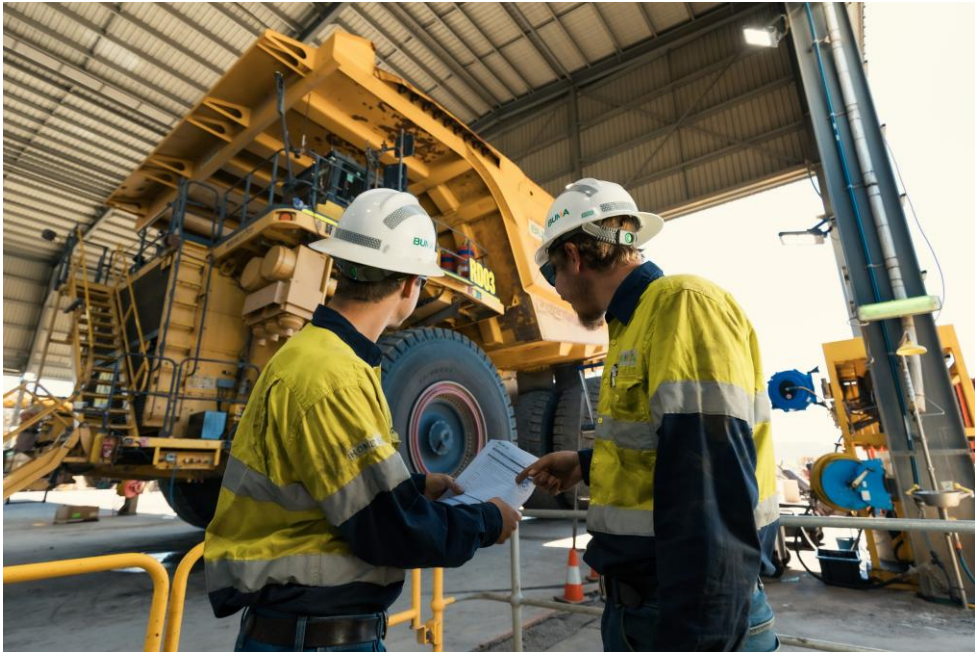
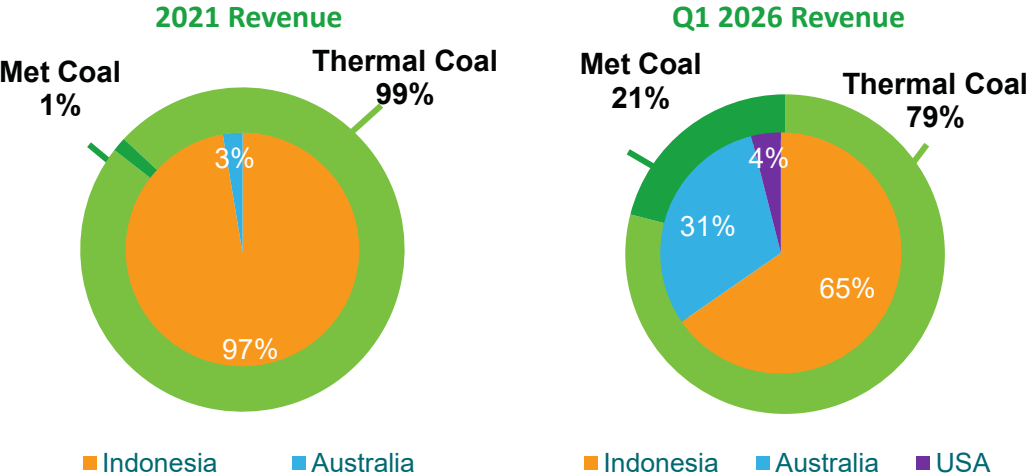
ESG Progress



BUMA

Our ESG Initiatives & Progress

Geography and Commodity Diversification



- **Safety performance improved across the Group.**


 - At IPR, our largest Indonesian site, total incidents declined 27.5% YoY
 - Proactive hazard reporting increased across all sites, reflecting stronger safety interventions and a maturing safety culture.

- **Scope 1 & 2 emissions in Indonesia down 13.3% YoY**, with lower intensity at key sites, as operational efficiency gains translate into a lower emissions footprint.



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