



PT BUMA Internasional Grup Tbk

Full Year 2024 Financial Results Presentation

BUMA

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BUMA at a Glance

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BUMA International Group: Shaping the Future of Mining



BUMA International Group, formerly known as Delta Dunia Group, has evolved beyond mining services in Indonesia and Australia. With recent mine ownership acquisitions in the U.S. and Australia, we have transformed into a diversified mining business, integrating advanced mining technology and socially-driven enterprises to drive sustainable development. This evolution reflects our broader vision and global expansion, reinforcing our commitment to innovation and responsible mining.

Speakers for FY2024 Company Update

Key Presenters



Iwan Fuad Salim
Director



Dian Paramita
Director

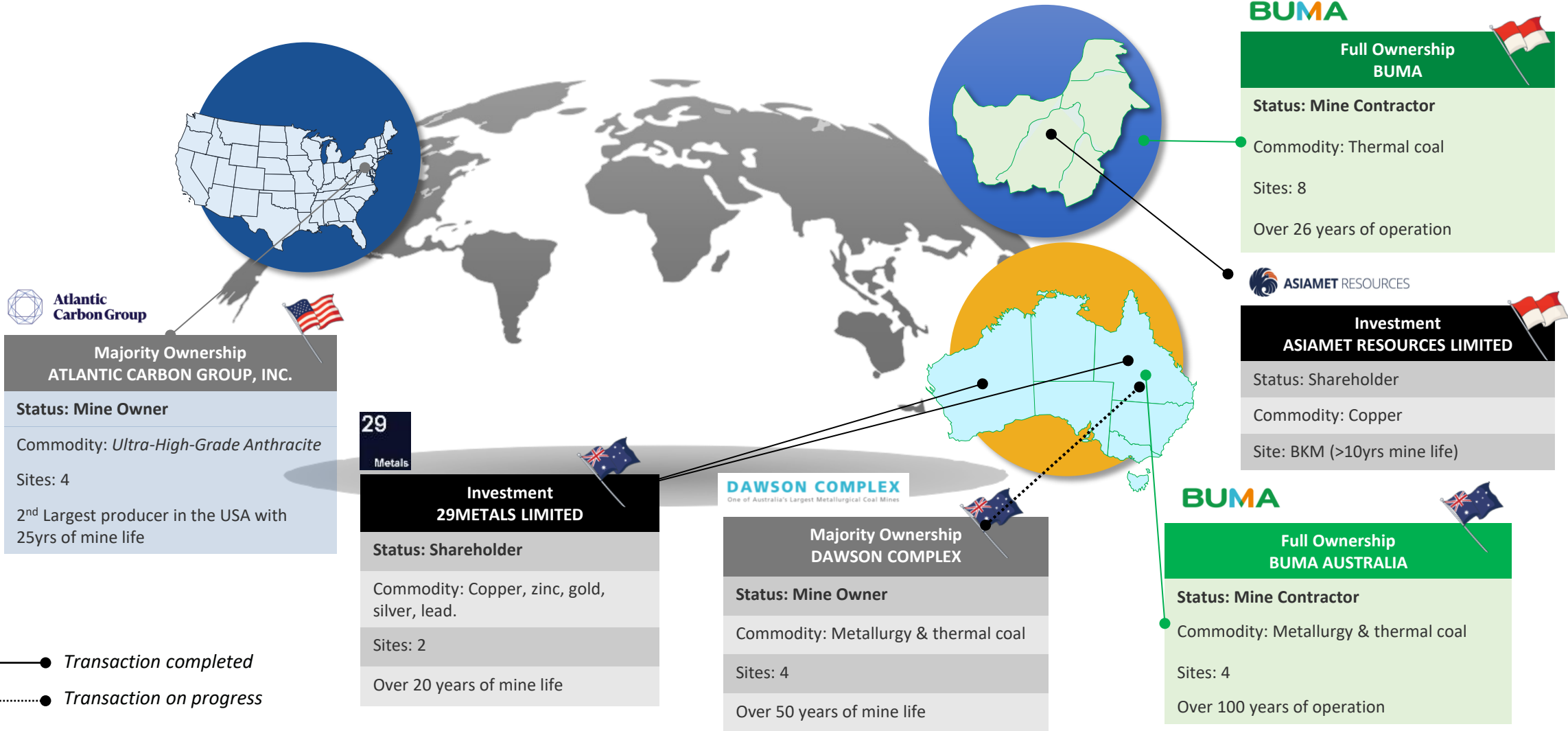


Ronald Sutardja
President Director



Ashish Gupta
Commissioner

Operational Footprint



●—● Transaction completed
 ●.....● Transaction on progress

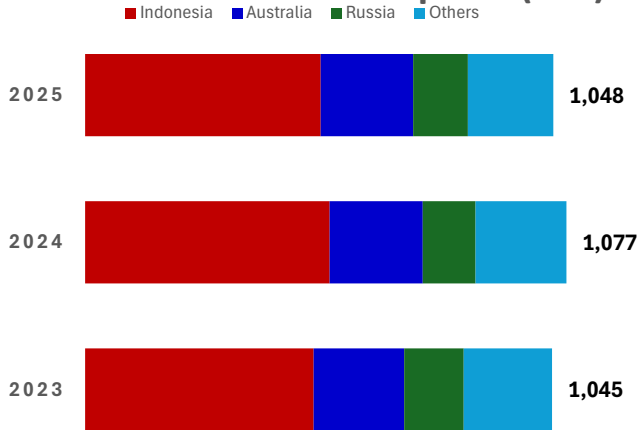


Industry Outlook

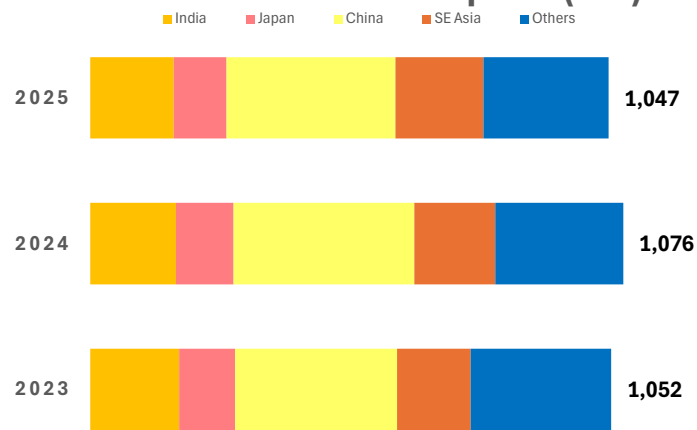
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Market resilience with stable price

Thermal Coal Export (Mt)



Thermal Coal Import (Mt)



Indonesia remains the leading coal supplier, despite regulatory and weather-related challenges.

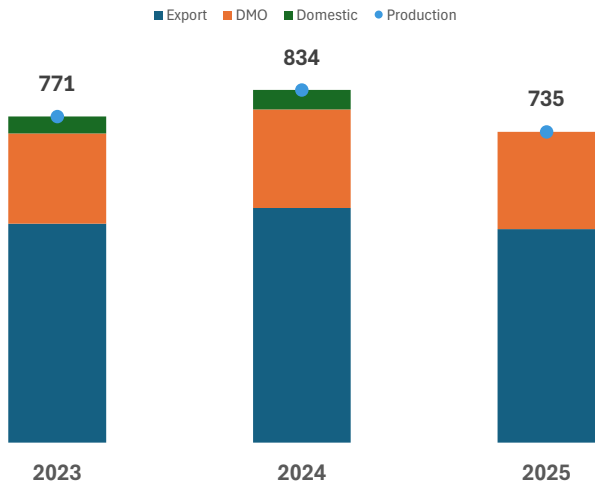


Global thermal coal demand are expected to normalize after reaching an all-time high in 2024.

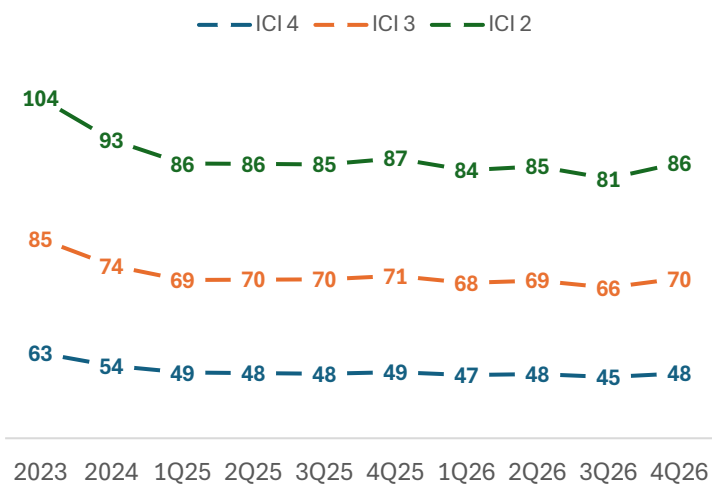


Coal prices are expected to be flat from '25 – '26 inline with global demand and impact from trade tension continue.

Indonesia Coal Production (Mt)



Thermal Coal Price Outlook (US\$/t)



Thermal Coal Market Overview

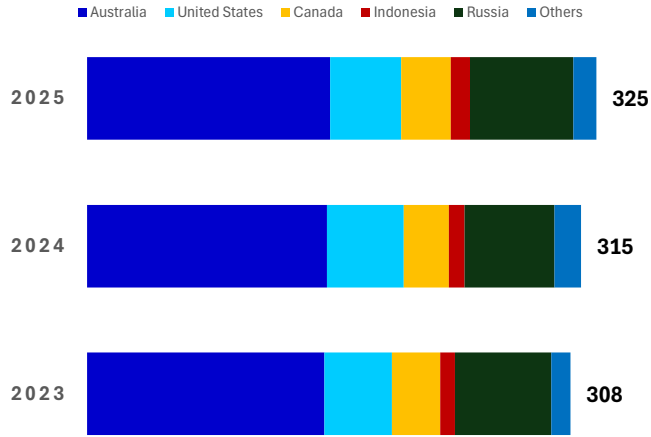
- **Supply:** Global thermal coal export is stable from **1,045Mt (2023)** to **1,048Mt (2025)** due to lower output from **Indonesia and Australia**.
- **Demand:** Expected to **soften slightly from 1,076Mt (2024) to 1,047Mt (2025)**, driven by **softer demand in India, China, and Japan**, while **Southeast Asia will sustain import growth**.

Indonesia's Coal Production

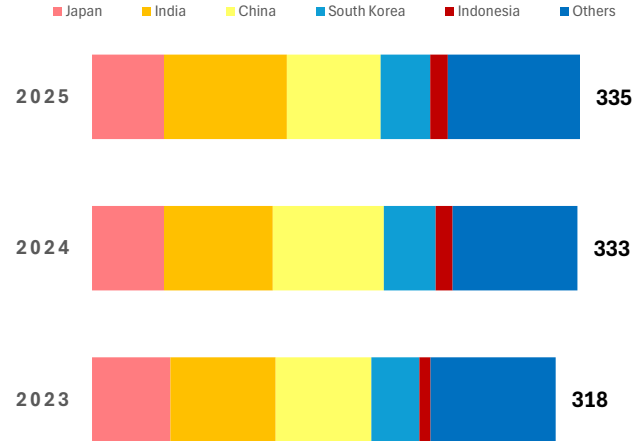
- **Production peaked at 835 Mt (2024)** DMO demand is expected to maintain at 230Mt for 2025.

Resilient Demand Continues to Outpace Supply

Met Coal Export (Mt)



Met Coal Import (Mt)

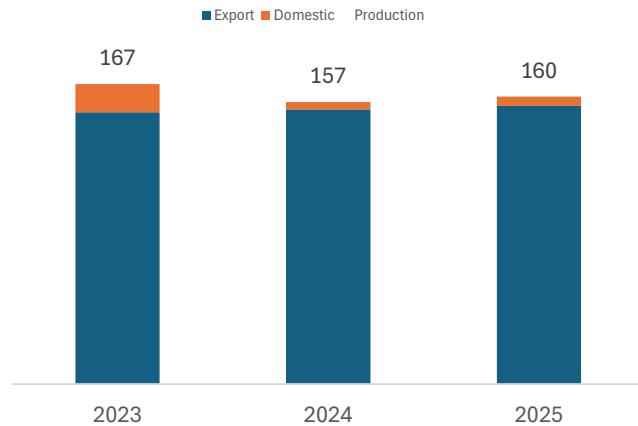


Global met coal supply will rise to 325Mt in 2025, led by Australia, Canada, and Russia

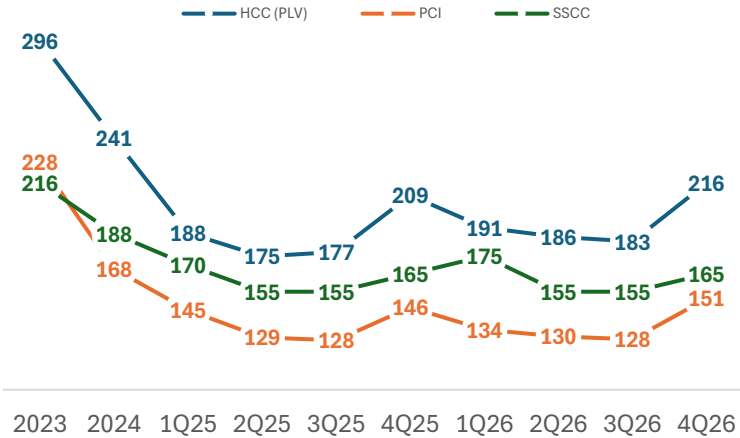


Asia Drives Demand – Japan, India, China, and South Korea remain key consumers, sustaining market stability.

Aus Met Coal Production



Met Coal Price Outlook (US\$/t)



Supply & Demand Trends

- Global met coal supply to rise from 315Mt (20214) to 325Mt (2025), led by Australia, the U.S., Canada, and Russia.
- Demand remains stable and continues to outpace supply, with key markets remains Japan, India, China and South Korea.

Australia's Production Outlook

- Production increased from 157Mt (2024) to 160Mt (2025) as Bowen Basin expansion increased Australian seaborne export.

Coking Coal Price Forecast

- HCC prices to stay above \$180/t, peaking at \$209/t in late 2025, at the moment 2026 price outlook is better compared to 2025.
- China & India's steel output, supply disruptions, and policies remain key market drivers.

Performance Highlight



BUMA

Corporate Highlight 2024: A Year of Transition, Resilience, and Positioning for the Future

M&A Update

- Acquisition of Atlantic Carbon Group (ACG) – June 2024, marking a major step into global mining ownership
- Strengthened Australian presence with a 19.9% stake in 29Metals, a leading copper-focused mining company
- Agrees to acquire 51% controlling interest in Dawson Mine Complex, reinforcing our position in the global metallurgical coal market

Business Update

- Landmark US\$7.8B contract extension & expansion with PT Indonesia Pratama (IPR), Bayan Resources subsidiary
- New US\$755M contract with PT Persada Kapuas Prima (PKP), a Singaraja Putra subsidiary
- AU\$400M extension with Stanwell Corporation's TEC Coal Pty Ltd, Meandu, Australia

Financing Update

- PT Bank Central Asia Tbk participated in a syndication with PT Bank Mandiri (Persero) Tbk and PT Bank Negara Indonesia (Persero) Tbk to provide a financing facility of total US\$1 billion.
- BUMA received consent its early offer and consent solicitation related to the terms and conditions of the 2026 Senior Notes.
- BUMA completed the issuance of BUMA II 2024 Rupiah Bonds with a total value of Rp1 trillion, the bonds was oversubscribed by 140% with over 40% subscribed to 5years term.
- BUMA has also completed a record breaking Sukuk issuance of Rp2 trillion, the first and largest single issuance of single A rated Sukuk to date.

Financial Update

- **Revenue: US\$1,756M (-4% YoY)** – Stronger contract profile helped offset OB decline.
- **EBITDA: US\$314M (-24% YoY)** – Affected by **production decline** and **ramp-down costs** at Lati & Binungan.
- **Capex: US\$180M (+49% YoY)** – Increased investment to **ramp up production** at **Indonesia Pratama (Bayan Resources site)**.
- **Free Cash Flow: US\$108M** after investment is at **(US\$60M)**
- **Cash Position (FY2024 End): US\$211M**
- **Net Debt to EBITDA: 2.60x**, comfortable level and conservative below covenant level.



Financial Walkthrough

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Operational and Financial Highlight: In-line with Guidance

OB Removal and Coal

545MBCM

↓ 12% year-on-year

90MT

↑ 5% year-on-year

FY24 Guidance:
OB : 530-580MBCM | Coal : 85-90MT

Revenue and EBITDA

US\$1,756M

↓ 4% year-on-year

US\$314M

↓ 24% year-on-year

FY24 Guidance:
Rev : US\$1,725 – 1,825M | EBITDA : 300-350M

CAPEX

US\$180M

↑ 49% year-on-year

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

FY24 Guidance:
CAPEX : US\$150-190M

OCF and FCF

US\$307M

↓ 18% year-on-year

US\$108M⁽¹⁾

↓ 54% year-on-year

Net Profit (Loss)

(US\$66M)

Due to non-cash forex impact of US\$19M and interest expense of US\$103M

Net Debt

US\$817M

Net Debt to EBITDA booked at 2.6x⁽²⁾

36% debt due in 2026,
17% debt due in 2027 and 34% in 2028 or later

Note:

1. FCF after strategic investment in Atlantic Carbon Group, is at -US\$60M
2. DOID's Net Debt to EBITDA

Mitigating Headwinds: Ramp-Up Underway with Strategic Cost Optimization Strategy.

US\$M (unless stated otherwise)	4Q23	4Q24	Δ	FY23	FY24	Δ
Volumes						
OB Removal (mbcm)	159	125	-21%	621	545	-12%
Coal (mt)	21	24	12%	85	90	5%
Key Financials						
Revenue	470	407	-13%	1,833	1,756	-4%
EBITDA	111	61	-44%	412	314	-24%
EBITDA Margin	27%	18%		26%	21%	
Operating Profit	45	(4)	N.M.	151	53	-65%
Net Profit/(Loss)	14	(48)	N.M.	36	(66)	N.M.
EPS (in Rp)				73	(129)	N.M.
Unit Financials (US\$)						
Cash costs ex fuel per bcm	1.57	1.76	14%	1.57	1.75	11%
Cash costs ex fuel per bcm/km	0.52	0.56	7%	0.50	0.56	10%

- Overburden Removal declined by 12%**
 2024 production are impacted by ramp down on some of the sites we have largely from Lati and Binungan Block that are schedule to conclude by 2026 and 1Q25 total volume of both sites have contracted by 30%. Aside from the ramp-down, other sites are also impacted by extreme weather which recorded higher rainfall towards the 4Q24 overall ID rainfall increased by 37% while AU increased by 29%.
- Revenue marginally impacted cushioned by better contracts**
 Revenue declined by 4% YoY as we have better contract profile that provides higher revenue/mbcm despite volume down by 12% YoY, revenue are only marginally impacted.
- EBITDA declined by 24% and Operating Profit declined by 65%**
 EBITDA impacted by increased cost as ramp down escalate and our expansion costs for new sites also increased in 4Q. We expect costs to normalized in 3Q onwards.
- Net Loss booked at US\$66mn**
- Cash costs ex fuel per bcm increased by 11%**
 As we transitioned our operations our cash cost rose by 11%, largely due to volumes impact from ramp down. While we achieved a 1% cost reduction overall, the overall lower output pushed unit costs up. We expect improvement in the 2H 2025.

Balance Sheet: Prudent Capital Management

US\$m, unless stated	FY23	FY24	Change
Key Balance Sheet Items			
Cash Position ¹	543	211	(332)
Borrowings	1,222	1,028	(194)
Net Debt	679	817	138
BUMA ratios			
Net Debt to EBITDA ²	1.67x	2.49x	
FCCR ²	5.00x	3.45x	

US\$m, unless stated	4Q23	4Q24	Change	FY23	FY24	Change
Unit Financials (US\$)						
Operating Cash Flow	149	75	(50%)	376	307	(18%)
Capital Expenditure	46	47	2%	121	180	49
Free Cash Flow	74	27	(62%)	233	108	(54%)

1. Includes cash, cash equivalents and other current financial assets
 2. Status of BUMA's in lieu of its bank loan covenants

3. Includes loan from Bank Muamalat and BNI-Mandiri

Liquidity

- BUMA's Net Debt to EBITDA ratio was at 2.49x², maintained below covenant.

Borrowings

- Bank Loan³ US\$579.8M
- USD Bonds US\$212.2M (post buyback and tender offer)
- IDR Bonds US\$101.3M (equivalent to IDR1.6T)
- Other financing outstanding of US\$134.8M

Operating Cash Flow (OCF) decreased by 18% from FY2023

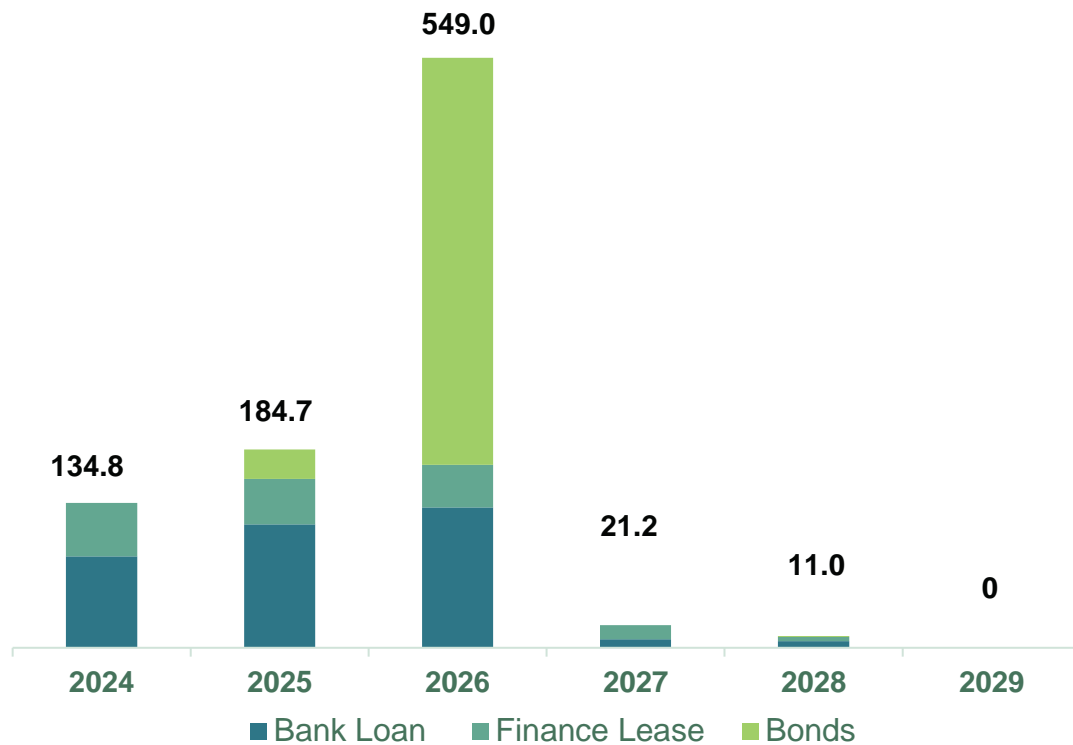
- The OCF decreased to US\$307M in FY24, driven by improved working capital management
- Free Cash Flow (FCF) was recorded at US\$108M, with strategic investment free cash flow is recorded at negative US\$60M.
- Cash level remains strong at US\$211M.

Strengthening Debt Maturity Profile: Smoother, More Balanced Repayment

- Extended debt maturity to 2029: facilitating a more prudent and evenly distributed repayment schedule.
- Successful issuance of BUMA II 2024 Rupiah Bonds in October 2024, significantly enhancing DOID ability to manage its debt maturity profile effectively

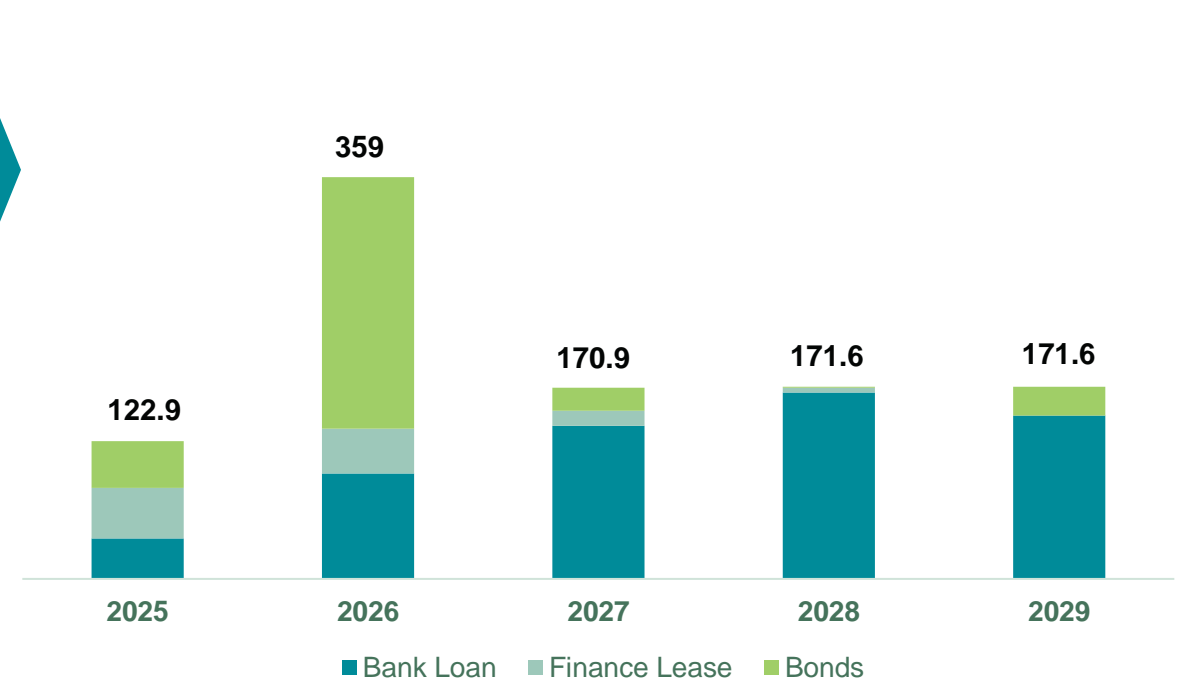
(US\$ Mn) Pre-refinancing Debt Maturity Profile

15% 21% 61% 2% 1% 0%



(US\$ Mn) Debt Maturity Profile FY 2024¹

2% 11% 38% 16% 18% 15%



BUMA Secures \$250M Facility & Completes Milestone Rp2T Sukuk Issuance

Secures \$250M Accordion Facility from BCA

Facility Expansion:

- \$250M accordion facility from BCA
- Includes \$75M USD + IDR 2.88T

Total syndicated facility upsized to \$1B

Strategic Financing Partners:

- **Existing Lenders:** BNI & Bank Mandiri (*since Dec 2023*)
- **New Addition:** BCA joins, reinforcing lender confidence

Purpose & Impact:

- **Refinancing & Financial Flexibility:** Debt maturity extended to 2029
- **Business Diversification:** Funding a **transformative acquisition** towards sustainability

Largest single A issuance of Rp2 Trillion Sukuk Ijarah

Issuance Overview:

- **Rp2 Trillion Sukuk Ijarah I BUMA 2025**
- **1.1x oversubscribed**, signaling strong investor demand
- Investors: Banks, asset managers, mutual funds, pension funds

Sukuk Structure:

Series	Value	Ijarah Fee	Maturity
A	Rp542.9B	7.5% p.a	370 days
B	Rp365B	8.5% p.a	3 Years
C	Rp1.1T	9.25% p.a	5 Years

Investor Confidence:

- **50%+ of commitments in 5-year tenor**, signaling long-term confidence
- Complements BUMA's financing mix: **Global Bonds, IDR Bonds, Bank Financing, Leasing**

Use of Proceeds:

- **50% for CapEx** (*Growth & Expansion*)
- **50% for Working Capital** (*Operational efficiency & resilience*)

Our ESG achievements in 2024

Environmental achievements

>7% lower Scope 1 & 2 emission compared to 2023

Completed carbon baseline (Scope 1, 2, 3) across ID & AU operation

Completed carbon reduction initiatives in 2 biggest sites in Indonesia

26% non-thermal coal revenue share in 2024 vs 0% in 2021

60% of total waste are diverted from landfill

Asset analytics R&D collaboration between BTech and University of Queensland

Social achievements

28.5% lower LTIFR (lost time injury frequency rate) compared to 2023

>120,000 people benefited from our social programs by 2024

37% women representation in top management level

Zero human rights violation in the community, employee, or partners

20% managers completed leadership program with National University of Singapore

Education curriculum partnership between BIRU and Central Queensland University & Institut Teknologi Bandung

Governance achievements

34.7 Sustainalytics risk score from 42.4 (severe risk) in 2022

ESG Materiality Assessment refresh

Physical & Transitional Climate Risk Assessment

Strengthened the Code of Conduct

Independently Assured Sustainability Report 2023

Note : All data are consolidated from Indonesia and Australia operations but excluding ACG (integration process)

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PT BUMA Internasional Grup Tbk

South Quarter Tower C, 5th Floor
Jl. R. A Kartini Kav. 8, Cilandak Barat
Jakarta 12430 – Indonesia

 +6221 3043 2080

 www.bumainternational.com

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