



## 31 October 2023

### Share Price Data (as of 30 October, 2023)

Ticker @IDX	DOID
Last Price (Rp)	372
Outstanding Shares (mn)	7,363
Market Capitalization (Rp bn)	2,739
Market Capitalization (USD mn) <sup>1</sup>	172

<sup>1</sup> based on 15,916/USD exchange rate

### Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	47.2%
Treasury shares	14.9%

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**Jakarta** – PT Delta Dunia Makmur Tbk. (“**DOID**” or the “**Company**”) presents its newsletter, with consolidated financial and operating results. These results include its primary, and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“**BUMA**”) and BUMA Australia.

### DOID QUARTERLY PERFORMANCE

Volume	3Q21	4Q21 <sup>1)</sup>	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
OB Removal (m bcm)	90.4	94.0	123.5	136.6	150.6	136.3	134.4	151.9	175.3
Coal (mt)	13.9	14.9	18.3	22.8	22.5	23.1	21.5	20.2	21.9
Key Financials	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	248	314	332	391	426	405	409	448	506
EBITDA	77	84	70	94	109	93	74	101	127
EBITDA Margin <sup>2)</sup>	33.3%	29.8%	23.9%	27.7%	29.3%	26.8%	20.8%	25.4%	28.3%
Net Profit (Loss)	17	16	(0)	6	15	8	(1)	6	17
Cash Flows	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Capex <sup>3)</sup>	89	171	52	33	32	34	22	22	30
Operating Cash Flow	26	114	40	(18)	95	81	35	107	85
Free Cash Flow	(66)	(169)	(18)	(51)	61	45	14	90	55

### BUMA CONSOLIDATED PERFORMANCE

(in USD mn unless otherwise stated)

	9M22			9M23		
	BUMA ID	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
<b>EBITDA</b>	236	38	<b>274</b>	244	64	<b>308</b>
<b>EBITDA Margin</b>	31.6%	15.2%	<b>27.4%</b>	29.1%	17.7%	<b>25.7%</b>

#### Notes:

- 1) Financials include BUMA Australia from December 2021.
- 2) EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.
- 3) Capital expenditure as recognized per accounting standards.
- 4) N.M. means not meaningful.
- 5) Note that our thermal coal exposure in Australia includes mine rehabilitation. Currently, the rehabilitation numbers are recorded as thermal coal revenue.

**KEY HIGHLIGHTS:**

The Company's 9M 2023 results demonstrated the continued transformation of our core business, diversifying our revenue streams to continue our growth. We are pleased to continue towards our promise that thermal coal will contribute less than 50% of our revenue by 2028:

- In the 9 months of the year, the company has increased its revenue<sup>5)</sup> from Metallurgical Coal and Infrastructure to 19% and reducing the proportion of revenue from thermal coal production to 81%.
- The 9M revenue was USD1.36bn<sup>5)</sup>.

- **9M Physicals**

- OB increased by 12% YoY and coal volume is stable YoY for the 9M 2023
- Stable and strong growth from both countries, predominantly Australia. Indonesia was supported by drier weather and Australia with ramp ups of new contracts.

- **9M Financials**

- Revenue in the 9M was 19% higher YoY. We achieved record quarterly revenue of USD506mn during Q3 2023
- 9M EBITDA increased by 11% YoY, despite higher cost of inflation and delay on Government approval related to additional coal production quota (revised RKAB) during Q3 2023. We achieved record quarterly EBITDA of USD127mn during Q3 2023. EBITDA margin has been steadily increasing since Q1 2023
- 9M Net profit only increased by 5% YoY due to higher finance cost driven by increase in base rate and forex translation loss as Rupiah depreciated.
- Capex for 9M was 31% lower YoY at USD74mn, due to the completion of project ramp ups in Indonesia and will continue to be in line with our FY target of USD105mn- USD145mn. We continue to keep a tight control over capex.
- Operating cash flow was up to USD227mn, mainly due to higher EBITDA, prudent working capital management and higher tax refund which translates to positive FCF of USD159mn and higher cash level at USD230mn in 9M 2023.
- Despite higher EBITDA in Q3 2023 as compared to Q3 2022, our Operating Cash flow and Free Cash Flow are slightly lower as receivables of over USD12mn were collected in the first week of October. Normalized for this, our OCF and FCF would have been higher on YoY basis
- Net debt to EBITDA ratio remains healthy and is at a declining trend with 1.82x as of Sep 2023. This is the lowest in the past 5 years, as we have completed our growth capex cycle and continue to de-lever.

HIGHLIGHTS OF CONSOLIDATED RESULTS						
<i>(in USD mn unless otherwise stated)</i>						
Volume Parameters	3Q23	3Q22	YoY	9M23	9M22	YoY
O.B Removal (m bcm)	175	151	16%	462	411	12%
Coal (mt)	22	23	(3%)	64	64	(0%)
)Profitability	3Q23	3Q22	YoY	9M23	9M22	YoY
Revenue	506	426	19%	1,363	1,149	19%
EBITDA	127	109	17%	302	273	11%
<b>EBITDA Margin <sup>2)</sup></b>	<b>28.3%</b>	<b>29.3%</b>	<b>(1.0%)</b>	<b>25.1%</b>	<b>27.2%</b>	<b>(2.1%)</b>
Net Profit (Loss)	17	15	12%	22	21	5%
EPS (in Rp)	Rp33	Rp 27	25%	Rp43	Rp36	19%
Cash Flows	3Q23	3Q22	YoY	9M23	9M22	YoY
Capex <sup>3)</sup>	30	32	(8%)	74	117	(37%)
Operating Cash Flow	85	95	(11%)	227	116	96%
Free Cash Flow	55	61	(11151%)	159	(8)	N.M. <sup>4)</sup>

- **Share and Bond Buyback:**

- The Company has purchased 1,285mn shares through the buyback program; which has ended as per compliance with OJK regulation. This represents ~14.9% of DOID's shares outstanding (as of 4<sup>th</sup> August, 2023).
- The Company has bought back USD14.6mn of the Senior Notes as of 9M 2023.

- **ESG:**

- The Company has achieved material improvement in ESG rating from 42.4 (severe risk) in 2022 to 32.7 (high risk) in July 2023. This places the Company as second ranked in the Sustainalytics' coal sub-industry and within the 15% best performers in the Sustainalytics' oil and gas industry globally.

Exhibit 1: Quarterly Production

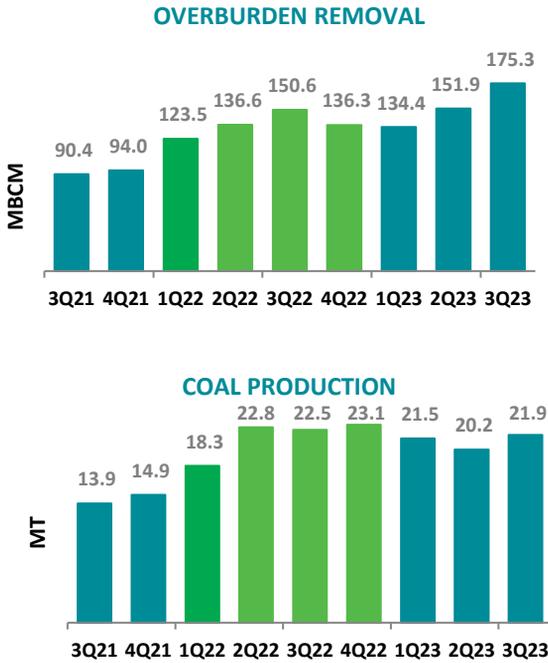


Exhibit 2: Debt Status

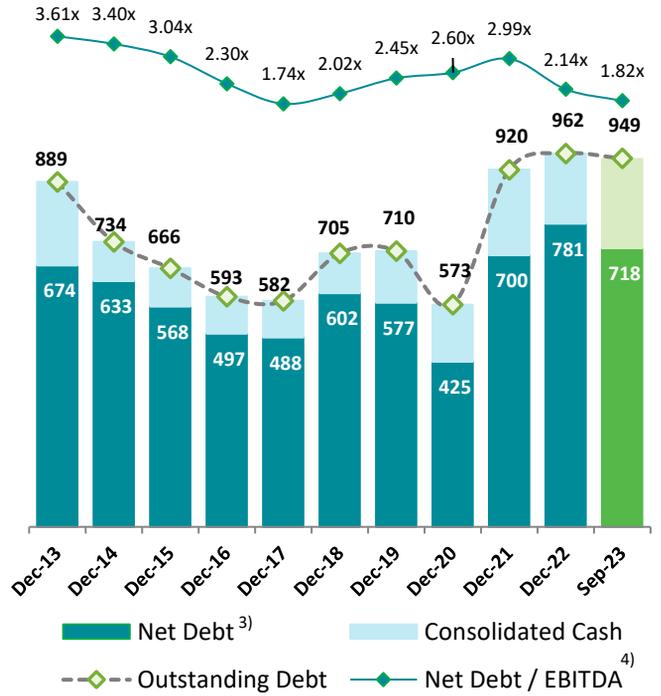


Exhibit 3: Consolidated Cash Flows<sup>2)</sup>

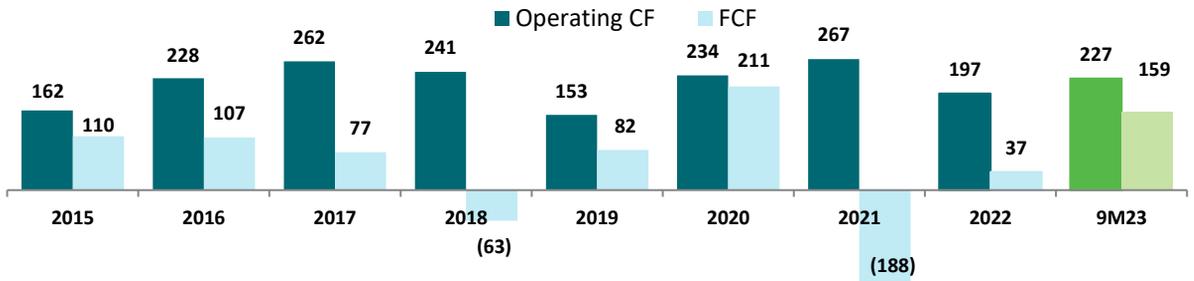
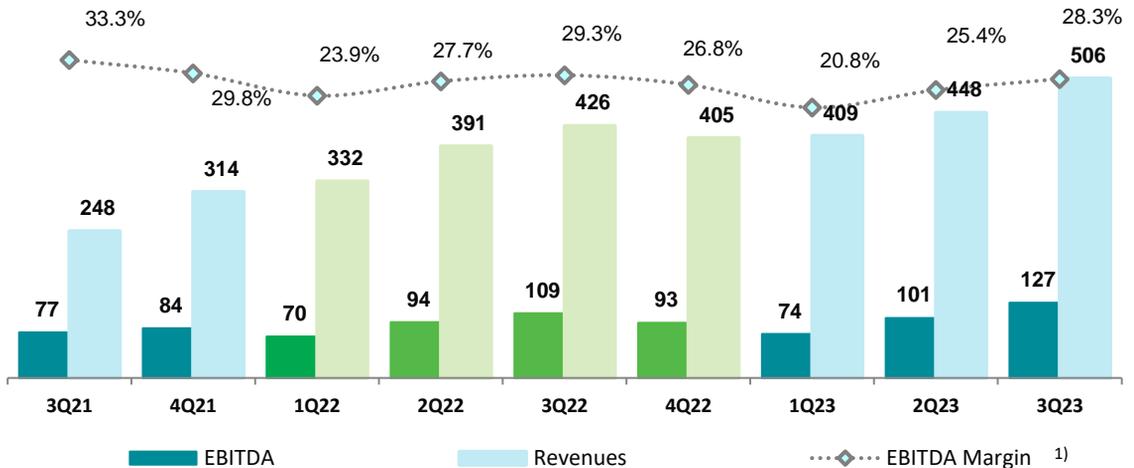


Exhibit 4: Quarterly Profitability Trend



Notes:

- 1) Margins are based on revenue excluding fuel.
- 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.
- 3) Amount of outstanding debt per 30 September 2023 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.
- 4) Net Debt/EBITDA includes BUMA Australia.

**DOID'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

<i>In USD mn (unless otherwise stated)</i>	9M23	9M22	YoY
Net revenues	1,363	1,149	19%
<i>Revenue excl. fuel</i>	1,201	1,001	20%
Cost of revenues	(1,182)	(995)	19%
<b>Gross profit</b>	<b>181</b>	<b>154</b>	<b>18%</b>
Operating expenses	(75)	(53)	41%
Finance cost	(66)	(50)	32%
Others - net	(5)	(23)	-75%
<b>Pretax profit</b>	<b>35</b>	<b>28</b>	<b>24%</b>
Tax expense	(13)	(7)	75%
<b>Profit (loss) for the period</b>	<b>22</b>	<b>21</b>	<b>5%</b>
Other comprehensive income - net	(2)	(12)	-85%
<b>Comprehensive income (loss)</b>	<b>20</b>	<b>9</b>	<b>120%</b>
<b>EBITDA</b>	<b>302</b>	<b>273</b>	<b>11%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>43</b>	<b>36</b>	<b>19%</b>

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

	9M23	9M22
Gross margin	15.1%	15.4%
Operating margin	8.9%	10.1%
EBITDA margin	25.1%	27.2%
Pretax margin	2.9%	2.8%
Net margin	1.8%	2.1%

**DOID'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

<i>In USD mn (unless otherwise stated)</i>	Sep-23	Dec-22	YTD
Cash and cash equivalents	203	148	37%
Other financial assets - current	27	33	-17%
Trade receivables - current	390	323	21%
Other current assets	119	148	-20%
Fixed assets - net	714	790	-10%
Other non-current assets	110	129	-15%
<b>TOTAL ASSETS</b>	<b>1,563</b>	<b>1,571</b>	<b>-1%</b>
Trade payables	184	188	-2%
LT liabilities - current	168	114	47%
Other current liabilities	113	118	-4%
LT liabilities - non current	769	833	-8%
Other non-current liabilities	68	62	9%
<b>TOTAL LIABILITIES</b>	<b>1,302</b>	<b>1,315</b>	<b>-1%</b>
<b>TOTAL EQUITY</b>	<b>261</b>	<b>256</b>	<b>2%</b>

**Notes:**

- 1) Margins are based on revenue excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,121 and Rp14,621 for 9M23 and 9M22, respectively.
- 3) N.M. means not meaningful.

**BUMA'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

<i>In USD mn (unless otherwise stated)</i>	<b>9M23</b>	<b>9M22</b>	<b>YoY</b>
Net revenues	1,363	1,149	19%
<i>Revenue excl. fuel</i>	1,201	1,001	20%
Cost of revenues	(1,182)	(995)	19%
<b>Gross profit</b>	<b>181</b>	<b>154</b>	<b>18%</b>
Operating expenses	(68)	(51)	33%
Finance cost	(66)	(50)	32%
Others - net	(4)	(22)	-79%
<b>Pretax profit (loss)</b>	<b>43</b>	<b>31</b>	<b>38%</b>
Tax benefit (expense)	(13)	(8)	59%
<b>Profit (loss) for the period</b>	<b>30</b>	<b>23</b>	<b>30%</b>
Other comprehensive income - net	(2)	(4)	-57%
<b>Comprehensive income (loss)</b>	<b>28</b>	<b>19</b>	<b>49%</b>
<b>EBITDA</b>	<b>308</b>	<b>274</b>	<b>12%</b>

**BUMA'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

<i>In USD mn (unless otherwise stated)</i>	<b>Sep-23</b>	<b>Dec-22</b>	<b>YTD</b>
Cash	184	135	37%
Restricted cash in bank - current	23	23	0%
Trade receivables - current	390	323	21%
Due from related party - current	94	94	0%
Other current assets	117	146	-20%
Fixed assets - net	714	789	-10%
Other non-current assets	91	107	-15%
<b>TOTAL ASSETS</b>	<b>1,613</b>	<b>1,617</b>	<b>0%</b>
Trade payables	184	188	-2%
LT liabilities - current	168	114	47%
Other current liabilities	115	118	-2%
LT liabilities - non-current	769	833	-8%
Other non-current liabilities	66	61	8%
<b>TOTAL LIABILITIES</b>	<b>1,302</b>	<b>1,314</b>	<b>-1%</b>
<b>TOTAL EQUITY</b>	<b>311</b>	<b>303</b>	<b>3%</b>