



29 September 2023

Share Price Data (as of 27 September 2023)

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Ticker @IDX	DOID
Last Price (Rp)	486
Outstanding Shares (mn)	7,363
Market Capitalization (Rp bn)	3,578

¹ based on 15,526/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	2Q21	3Q21	4Q21 ¹⁾	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
OB Removal (m bcm)	77.0	90.4	94.0	123.5	136.6	150.6	136.3	134.4	151.9
Coal (mt)	12.3	13.9	14.9	18.3	22.8	22.5	23.1	21.5	20.3
Key Financials	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	189	248	314	332	391	426	405	409	448
EBITDA	42	77	84	70	94	109	93	74	101
EBITDA Margin ²⁾	24.6%	33.3%	29.8%	23.9%	27.7%	29.3%	26.8%	20.8%	25.4%
Net Profit (Loss)	(7)	17	16	(0)	6	15	8	(1)	6
Cash Flows	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Capex ³⁾	65	89	171	52	33	32	34	22	22
Operating Cash Flow	99	26	114	40	(18)	95	81	35	107
Free Cash Flow	34	(66)	(169)	(18)	(51)	61	45	14	90

BUMA CONSOLIDATED PERFORMANCE

(in USD mn unless otherwise stated)

	1H22			1H23		
	BUMA ID	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
EBITDA	141	24	165	142	38	180
EBITDA Margin	30.1%	15.0%	26.2%	27.0%	16.6%	23.9%

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 1H 2023 results demonstrated the transformation of our core business, diversifying our revenue streams to continue our growth. We are pleased to consistently deliver on our promise that thermal coal will contribute less than 50% of our revenue by 2028:

- In the first half of the year, the company has increased its revenue⁵⁾ from Metallurgical Coal and Infrastructure to 18%, and reducing the proportion of revenue from thermal coal production to 82%.
- The 1H revenue was USD 0.86bn⁵⁾.
- **1H Physicals**
 - OB and coal volume increased by 10% and 2% YoY, respectively for the 1H 2023
 - Stable and strong growth from both countries. Indonesia with supportive weather. Australia with ramp ups of new contracts and as manning becomes more available to boost productivity.
- **1H Financials**
 - Revenue in the 1H was 19% higher YoY
 - Despite high cost inflation during 1H2023, our EBITDA increased by 7% YoY. YoY margin declined by 3% , mainly due to spare parts, wages, and drill-blasting material inflation impacting the Indonesian operations. However in Australia, despite cost increases impacted by ramp up for the new contracts, margin improved compared from 1H22
 - 1H Net profit was down 13% YoY, was impacted by an increase in finance cost due to higher LIBOR rate
 - Capex for 1H was 47% lower YoY at USD44mn, due to the completion of project ramp ups in Indonesia and will continue to be in line with our FY target of USD105M- USD145M
 - Operating cash flow was up to USD143M, mainly due to increase EBITDA which translates to positive FCF of USD105M and higher cash level at USD218M in 1H 2023.
 - Net debt to EBITDA ratio remains healthy and low at 1.99x. This is the lowest in the past 5 years, given a capital-intensive business model.

HIGHLIGHTS OF CONSOLIDATED RESULTS						
<i>(in USD mn unless otherwise stated)</i>						
Volume Parameters	2Q23	2Q22	YoY	1H23	1H22	YoY
O.B Removal (m bcm)	152	137	11%	286	260	10%
Coal (mt)	20	23	(11%)	42	41	2%
Profitability	2Q23	2Q22	YoY	1H23	1H22	YoY
Revenue	448	391	15%	857	723	19%
EBITDA	101	94	7%	175	164	7%
EBITDA Margin ²⁾	25.4%	27.7%	(2.3%)	23.2%	26.0%	(2.8%)
Net Profit (Loss)	6	6	(9%)	5	6	(13%)
EPS (in Rp)	Rp11	Rp 10	13%	Rp10	Rp10	1%
Cash Flows	2Q23	1Q22	YoY	1H23	1H22	YoY
Capex ³⁾	22	33	(32%)	44	85	(47%)
Operating Cash Flow	107	(18)	N.M	143	21	565%
Free Cash Flow	90	(51)	N.M. ⁴⁾	105	(69)	N.M. ⁴⁾

- **Share Buyback:**

- The Company continued its share buyback, with 1285mn shares purchased. This represents ~14.9% of DOID's shares outstanding (as of 4th August, 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

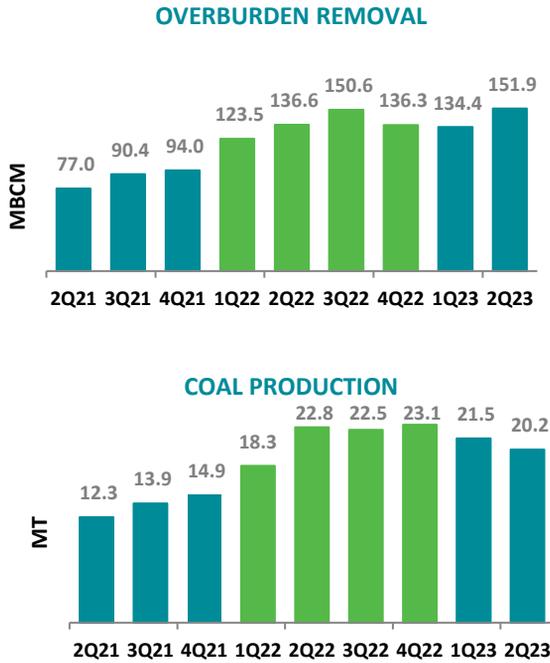


Exhibit 2: Debt Status

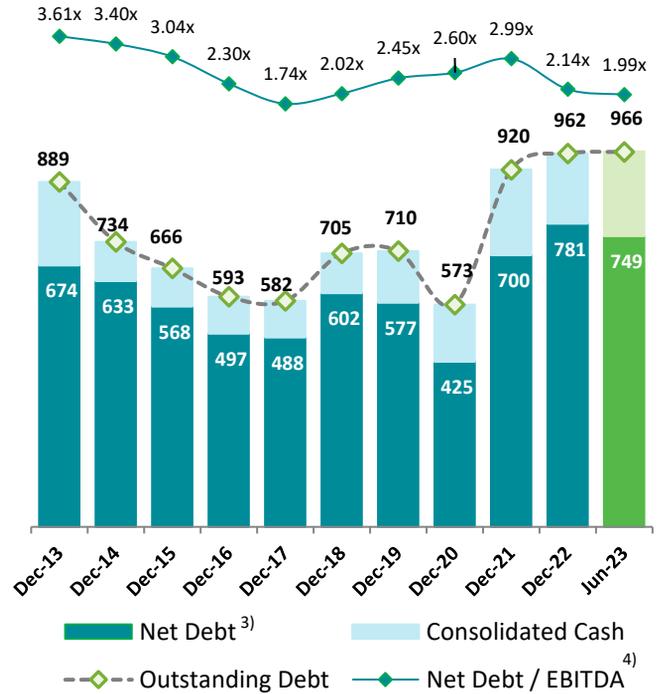


Exhibit 3: Consolidated Cash Flows²⁾

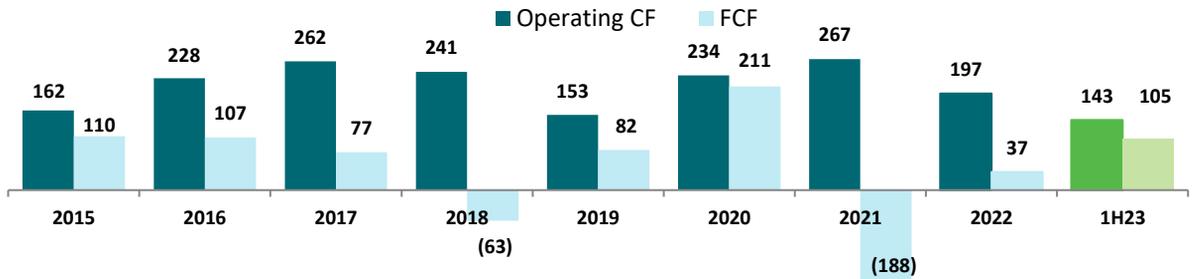
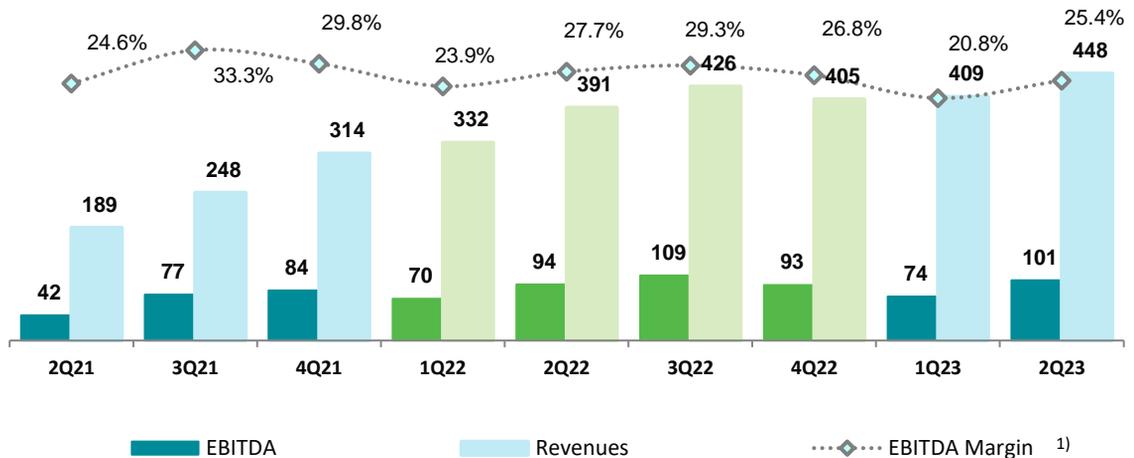


Exhibit 4: Quarterly Profitability Trend



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 June 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>	1H23	1H22	YoY
Net revenues	857	723	19%
<i>Revenue excl. fuel</i>	753	631	19%
Cost of revenues	(760)	(636)	20%
Gross profit	97	87	11%
Operating expenses	(49)	(36)	37%
Finance cost	(43)	(32)	36%
Others - net	7	(10)	-170%
Pretax profit	12	9	37%
Tax expense	(7)	(3)	130%
Profit (loss) for the period	5	6	-13%
Other comprehensive income - net	(0)	(8)	-96%
Comprehensive income (loss)	5	(2)	-306%
EBITDA	175	70	7%
Basic EPS (in Rp) ²⁾	10	10	1%

DOID'S FINANCIAL RATIOS ¹⁾

	1H23	1H22
Gross margin	12.8%	13.8%
Operating margin	6.3%	8.1%
EBITDA margin	23.2%	26.0%
Pretax margin	1.6%	1.4%
Net margin	0.7%	0.9%

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

<i>In USD mn (unless otherwise stated)</i>	Jun-23	Dec-22	YTD
Cash and cash equivalents	189	148	28%
Other financial assets - current	28	33	-14%
Trade receivables - current	362	323	12%
Other current assets	139	148	-6%
Fixed assets - net	750	790	-5%
Other non-current assets	111	129	-15%
TOTAL ASSETS	1,579	1,571	0%
Trade payables	194	188	3%
LT liabilities - current	151	114	32%
Other current liabilities	111	118	-5%
LT liabilities - non current	804	833	-4%
Other non-current liabilities	69	62	11%
TOTAL LIABILITIES	1,329	1,315	1%
TOTAL EQUITY	250	256	-2%

Notes:

- 1) Margins are based on revenue excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,071 and Rp14,439 for 1H23 and 1H22, 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>	1H23	1H22	YoY
Net revenues	857	723	19%
<i>Revenue excl. fuel</i>	753	631	19%
Cost of revenues	(760)	(636)	20%
Gross profit	97	87	11%
Operating expenses	(44)	(34)	29%
Finance cost	(43)	(32)	37%
Others - net	7	(10)	-177%
Pretax profit (loss)	17	11	56%
Tax benefit (expense)	(7)	(4)	91%
Profit (loss) for the period	10	7	39%
Other comprehensive income - net	(0)	(2)	-86%
Comprehensive income (loss)	10	5	86%
EBITDA	180	165	9%

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

<i>In USD mn (unless otherwise stated)</i>	Jun-23	Dec-22	YTD
Cash	183	135	36%
Restricted cash in bank - current	24	23	4%
Trade receivables - current	362	323	12%
Due from related party - current	94	94	0%
Other current assets	138	146	-6%
Fixed assets - net	750	789	-5%
Other non-current assets	90	107	-15%
TOTAL ASSETS	1,641	1,617	1%
Trade payables	194	188	3%
LT liabilities - current	151	114	32%
Other current liabilities	112	118	-5%
LT liabilities - non-current	804	833	-4%
Other non-current liabilities	87	61	42%
TOTAL LIABILITIES	1,348	1,314	3%
TOTAL EQUITY	293	303	-3%