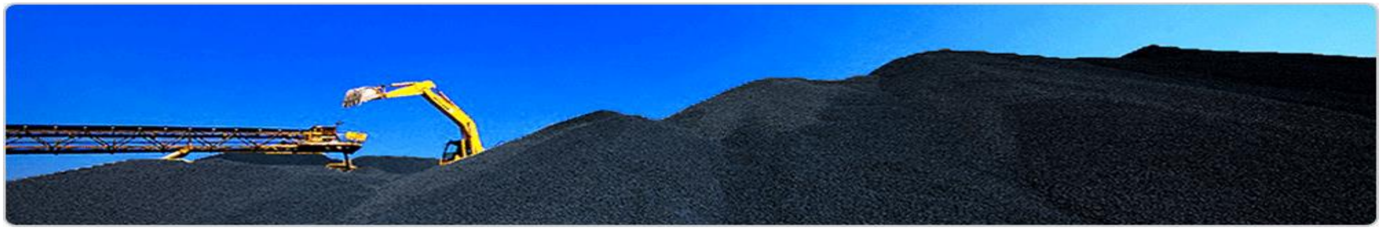
Company Update
Full Year 2023



13 March 2024

Share Price Data (as of 8 March, 2024)	
Ticker @IDX	DOID
Last Price (Rp)	368
Outstanding Shares (mn)	7,363
Market Capitalization (Rp bn)	2,710
Market Capitalization (USD mn)[1]	174

[1] based on 15,603/USD exchange rate

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

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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 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.*

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	4Q21 1)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
OB Removal (m bcm)	94.0	123.5	136.6	150.6	136.3	134.4	151.9	175.3	159.3
Coal (mt)	14.9	18.3	22.8	22.5	23.1	21.5	20.2	21.9	21.4
Key Financials	**4Q21**	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**
Revenues	314	332	391	426	405	409	448	506	470
EBITDA	84	70	94	109	93	74	101	127	111
EBITDA Margin 2)	29.8%	23.9%	27.7%	29.3%	26.8%	20.8%	25.4%	28.3%	26.8%
Net Profit (Loss)	16	(0)	6	15	8	(1)	6	17	14
Cash Flows	**4Q21**	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**
Capex 3)	171	52	33	32	34	22	22	30	46
Operating Cash Flow	114	40	(18)	95	81	35	107	85	149
Free Cash Flow	(169)	(18)	(51)	61	45	14	90	55	74

BUMA CONSOLIDATED PERFORMANCE
(in USD mn unless otherwise stated)

	FY22			FY23		
	BUMA ID	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
EBITDA	316	52	**368**	334	87	**420**
EBITDA Margin	*31.4%*	*15.4%*	***27.3%***	*29.6%*	*17.8%*	***26.3%***

KEY HIGHLIGHTS:

The Company's FY 2023 results surpassed guidance, achieving record-breaking performance in Revenue and EBITDA, while also meeting guidance for Overburden volume and Capex. These results emphasize the ongoing transformation of our core business, driven by a strategic initiative to diversify operating geography and revenue mix.

We maintain a commitment to financial prudence, actively managing our capital structure and debt repayment profile. Through successful diversification of our capital sources, we have achieved favorable refinancing of the 2026 debt repayment obligations, which improved our debt maturity profile. This highlights the sustained trust of both existing and new financial partners.

As our business expands, the Net Debt to EBITDA ratio continues to decline, reaching a historic low of 1.65x this year, the lowest in a decade. Throughout this progress, we consistently meet all required covenants. Leveraging a robust foundation anchored by a world-class client base in both Indonesia and Australia, we are strategically expanding into new geographies and commodities.

Our dominant market position in Indonesia and Australia has accelerated progress towards achieving our stated goal of having less than 50% of revenue generated from thermal coal by 2028. As of December 2023, the Company has increased its proportion of revenue5) from Metallurgical Coal and Infrastructure to 19%, with the proportion from thermal coal reduced to 81%.

- **FY Physicals**
  - **OB** increased by 14% YoY, while **coal volume** declined by 2% YoY, marking the highest volumes ever for the Company.
  - Strong volume was growth from Indonesia and Australia. Indonesia's growth was propelled by double-digit increases from key customers, while Australian growth stemmed from the ramp-up of new contracts.
- **FY Financials**
  - **Revenue** showed a robust 18% YoY increase, reaching USD1.83bn[5)].
  - **EBITDA** experienced a 13% YoY rise, overcoming higher inflation costs in salary and repairs and maintenance (R&M). We remain committed to mitigating cost increases through technology and operational excellence-led efficiencies. FY 2023 marked a record year for EBITDA, reaching USD412mn.
  - **Net profit** increased by 26% YoY, driven by higher EBITDA and forex translation gains, benefiting from the Rupiah's appreciation against USD and AUD.
  - **Capex** was 20% lower YoY at USD121mn, attributed to the successful completion of project ramp-ups in Indonesia, aligning with our FY guidance of USD105mn-USD145mn. Strict control over capex remains a priority.
  - **Operating Cash Flow (OCF)** increased to USD376mn, primarily due to higher EBITDA, prudent working capital management, and a higher tax refund. This translated into positive **Free Cash Flow (FCF)** of USD233mn and higher cash levels at USD543mn or US$293mn excluding drawdown of BNI loan.
  - **Net debt to EBITDA ratio** stands at a robust level of 1.65x as of December 2023, marking the lowest in a decade and corresponding with the Company's highest-performance EBITDA.
  - We proactively managed our capital structure, securing a very attractive rate to refinance our 2026 debt repayment obligations. Diversification of capital sources is evident in our recent success in Shariah financing, the IDR Bond market, and a USD750mn loan from BNI and Mandiri.

HIGHLIGHTS OF CONSOLIDATED RESULTS *(in USD mn unless otherwise stated)*						
Volume Parameters	**4Q23**	**4Q22**	**YoY**	**FY23**	**FY22**	**YoY**
O.B Removal (m bcm)	159	136	17%	621	547	14%
Coal (mt)	21	23	(7%)	85	87	(2%)
)Profitability	**4Q23**	**4Q22**	**YoY**	**FY23**	**FY22**	**YoY**
Revenue	470	405	16%	1,833	1,554	18%
EBITDA	111	93	19%	412	365	13%
EBITDA Margin [2)]	**26.8%**	**26.8%**	**0%**	**25.6%**	**27.1%**	**(1.5%)**
Net Profit (Loss)	14	8	78%	36	29	26%
EPS (in Rp)	*Rp30*	*Rp 19*	54%	*Rp73*	*Rp56*	31%
Cash Flows	**4Q23**	**4Q22**	**YoY**	**FY23**	**FY22**	**YoY**
Capex [3)]	46	34	38%	121	151	(20%)
Operating Cash Flow	149	81	84%	376	197	91%
Free Cash Flow	74	45	66%	233	37	N.M. [4)]

OTHER UPDATES

- **Shares 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 August 2023).
  - The Company has purchased USD34.3mn of the Senior Notes as of FY 2023.

- **Financial Diversification**
  - On 13 September 2023, BUMA secured its first-ever Shariah financing facility with competitive pricing worth USD60mn. The loan facility will run through until 2028 and is intended to support our refinancing strategy.
  - On 29 December 2023, BUMA completed the issuance of its 2023 Series I Bond:

    The BUMA 2023 Series I Bonds have been issued with a total nominal value of Rp636,620,000,000 divided into three series:
    - Series A with a nominal value of Rp422,910,000,000 at a fixed interest rate of 8.45% per annum, maturing in 370 calendar days with a bullet payment upon maturity;
    - Series B with a nominal value of Rp200,570,000,000 at a fixed interest rate of 9.10% per annum, maturing in 3 years with a bullet payment upon maturity; and
    - Series C with a nominal value of Rp13,140,000,000 at a fixed interest rate of 9.70% per annum, maturing in 5 years with a bullet payment upon maturity.
  - On 29 December 2023, BUMA secured USD 750mn syndicated financing facility from Bank Negara Indonesia; on 5 March 2024, Bank Mandiri participated in the syndication as equal Mandated Lead Arranger. The collaboration represents trust of the two largest state-owned banks in Indonesia to the Company. The duration of the facility is set for 69 months, maturing in 2029. The facility will be used to support our refinancing and to drive our growth plans.
  - On 5 March 2024 NYT, BUMA announced that it has commenced a tender offer and consent solicitation to all holders of its outstanding 7.75% Senior Notes due 2025 to purchase for cash any and all of the outstanding Notes. Concurrently with the offer, BUMA is also soliciting consents from all holders for the amendment of certain provisions of the indenture dated as of June 21, 2022.

- **ESG:**
  - Carbon reduction:
    - Successfully diversified revenue, generating 19% from non-thermal coal, and progressing towards the 2028 target of less than 50% thermal coal in the overall revenue mix.
    - Completed a carbon footprint assessment (Scope 1 and 2) for BUMA Indonesia, maintaining a stable emission intensity trend in the past three years despite an increase in production.
  - Diversity, Equity & Inclusion
    - Expanding the number of women in senior executive position to 42% across DOID group

Exhibit 1: Quarterly Production

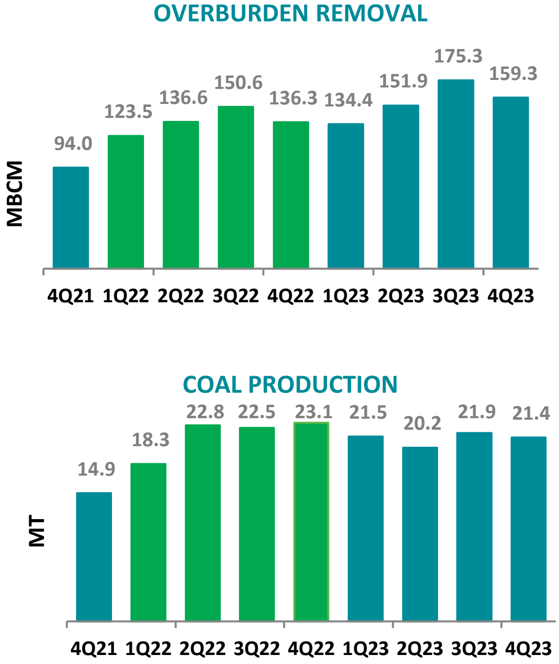


Exhibit 2: Debt Status

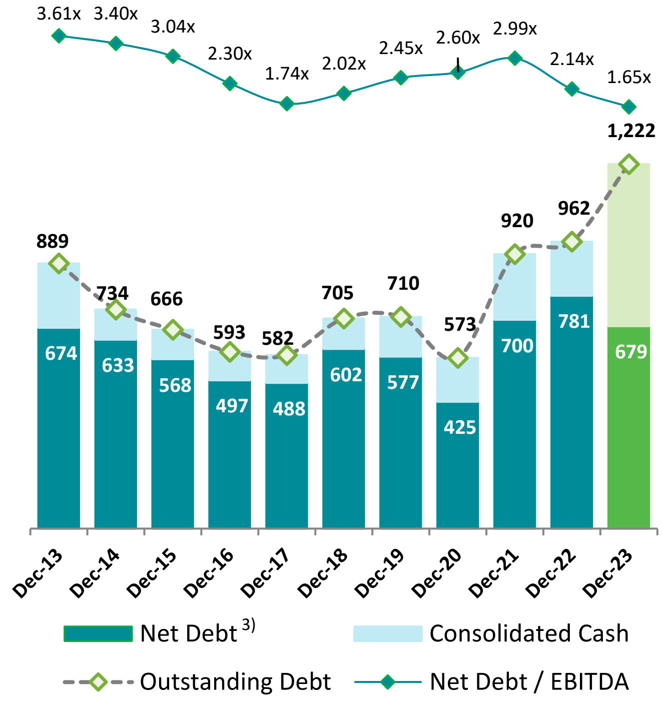


Exhibit 3: Consolidated Cash Flows[2)]

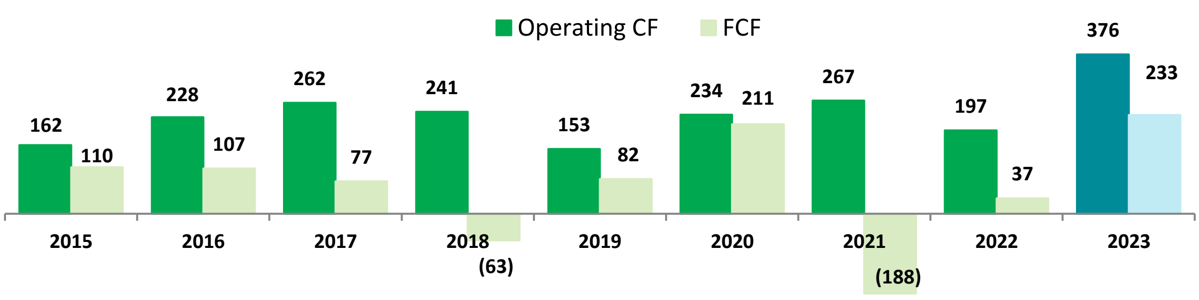
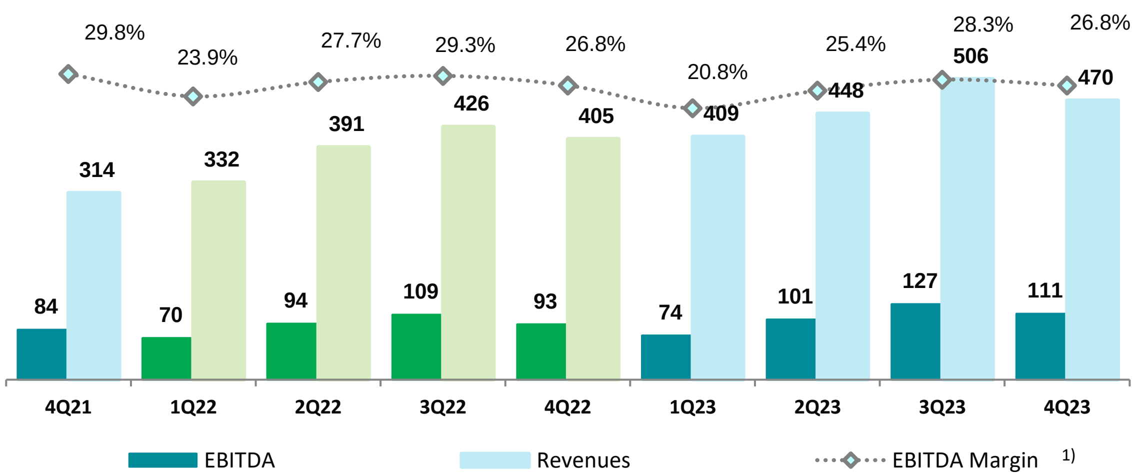


Exhibit 4: Quarterly Profitability Trend



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 31 December 2023 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.*

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

In USD mn (unless otherwise stated)	FY23	FY22	YoY
Net revenues	1,833	1,554	*18%*
Revenue excl. fuel	*1,614*	*1,347*	*20%*
Cost of revenues	(1,587)	(1,350)	*18%*
Gross profit	**246**	**204**	***21%***
Operating expenses	(95)	(72)	*31%*
Finance cost	(88)	(70)	***26%***
Others - net	(3)	(21)	*-84%*
Pretax profit	**60**	**40**	***49%***
Tax expense	(24)	(12)	***107%***
Profit (loss) for the period	**36**	**29**	***26%***
Other comprehensive income - net	(0)	(11)	*-100%*
Comprehensive income (loss)	**36**	**18**	***100%***

EBITDA	**412**	**365**	***13%***
Basic EPS (in Rp) [2]	***73***	***56***	***31%***

DOID'S CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In USD mn (unless otherwise stated)	Dec-23	Dec-22	YTD
Cash and cash equivalents	498	148	*236%*
Other financial assets - current	45	33	*37%*
Trade receivables - current	360	323	*11%*
Other current assets	122	148	*-18%*
Fixed assets - net	711	790	*-10%*
Other non-current assets	139	129	*7%*
TOTAL ASSETS	**1,875**	**1,571**	***19%***
Trade payables	175	188	*-7%*
LT liabilities - current	187	114	*64%*
Other current liabilities	167	117	*42%*
LT liabilities - non current	1,004	833	*20%*
Other non-current liabilities	69	62	*12%*
TOTAL LIABILITIES	**1,602**	**1,315**	***22%***
TOTAL EQUITY	**273**	**256**	***6%***

DOID'S FINANCIAL RATIOS [1]

	FY23	FY22
Gross margin	15.3%	15.1%
Operating margin	9.4%	9.8%
EBITDA margin	25.6%	27.1%
Pretax margin	3.7%	3.0%
Net margin	2.2%	2.1%

Notes:

1) Margins are based on revenue excluding fuel
2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,255 and Rp14,871 for FY23 and FY22, respectively.
3) N.M. means not meaningful.

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

In USD mn (unless otherwise stated)	**FY23**	**FY22**	***YoY***
Net revenues	1,833	1,554	*18%*
Revenue excl. fuel	*1,614*	*1,347*	***20%***
Cost of revenues	(1,587)	(1,350)	***18%***
Gross profit	**246**	**204**	***21%***
Operating expenses	(86)	(69)	*25%*
Finance cost	(88)	(70)	***26%***
Others - net	3	(20)	***-113%***
Pretax profit (loss)	**75**	**45**	***66%***
Tax benefit (expense)	(24)	(12)	***107%***
Profit (loss) for the period	**51**	**33**	***52%***
Other comprehensive income - net	(0)	(3)	*-99%*
Comprehensive income (loss)	**51**	**30**	***67%***
EBITDA	**420**	**368**	***24%***

BUMA'S CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In USD mn (unless otherwise stated)	**Dec-23**	**Dec-22**	***YTD***
Cash	475	135	*252%*
Restricted cash in bank - current	45	23	*100%*
Trade receivables - current	360	323	*11%*
Due from related party - current	95	94	*1%*
Other current assets	121	148	*-18%*
Fixed assets - net	710	789	*-10%*
Other non-current assets	115	107	*7%*
TOTAL ASSETS	**1,921**	**1,617**	***19%***
Trade payables	175	188	*-7%*
LT liabilities - current	187	114	*64%*
Other current liabilities	174	118	*48%*
LT liabilities - non-current	1,004	833	*20%*
Other non-current liabilities	67	61	*11%*
TOTAL LIABILITIES	**1,607**	**1,314**	***22%***
TOTAL EQUITY	**314**	**303**	***4%***