Corporate Presentation

PT BUMA Internasional Grup Tbk

Q1 2025 Results

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Q1 2025 Results Update

- Company Snapshots
- Market Update
- Operations & Financial Highlights
- ESG Overview

Company Representatives

Key Presenters

Iwan F. Salim
Director

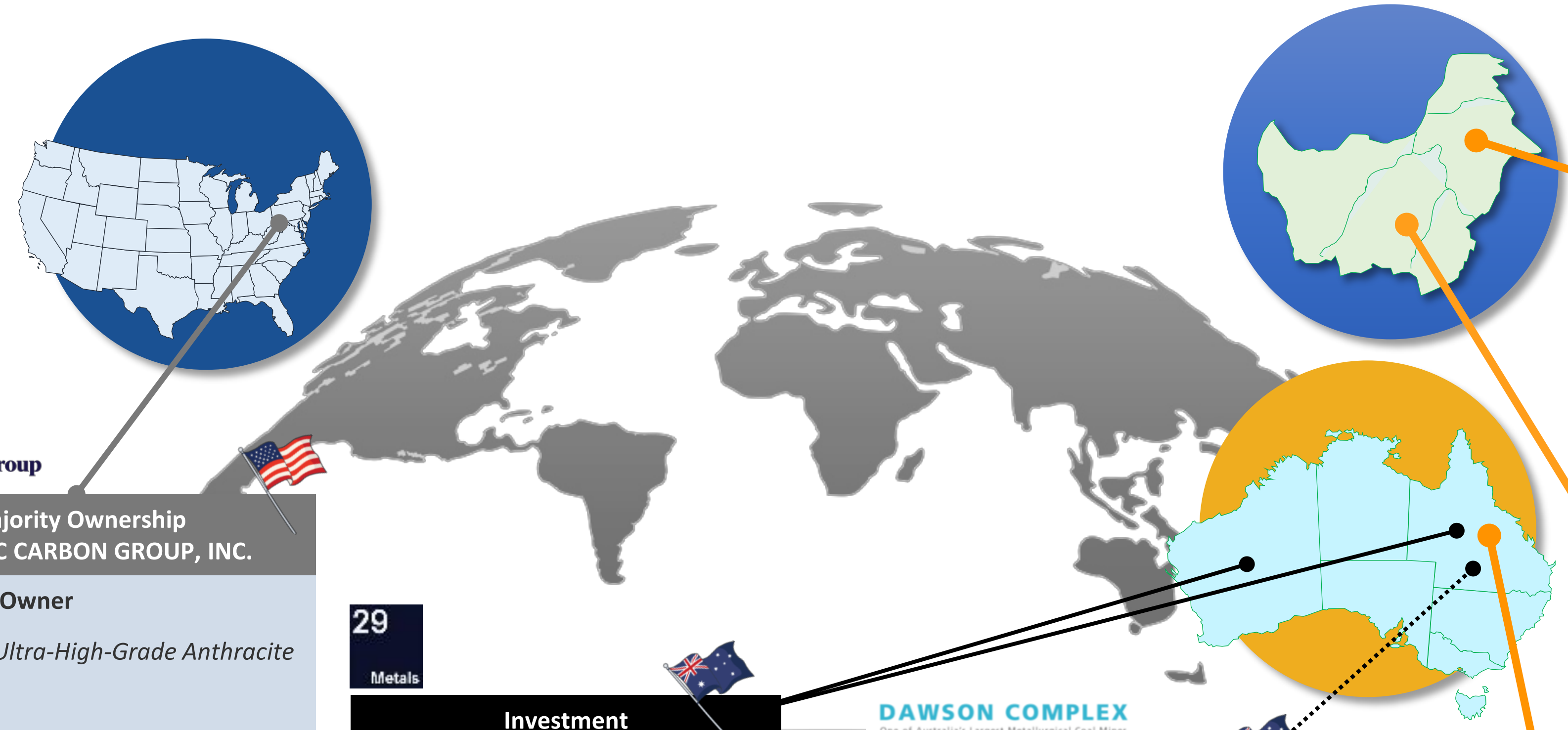
Dian Paramita
Director

Ronald Sutardja
President Director

Ashish Gupta
Commissioner

BUMA at a Glance

Operational Footprint



BUMA

Full Ownership
BUMA

Status: Mine Contractor

Commodity: Thermal coal

Sites: 9

Over 26 years of operation

ASIAMET RESOURCES

Investment
ASIAMET RESOURCES LIMITED

Status: Shareholder

Commodity: Copper

Site: BKM (>10yrs mine life)

Atlantic Carbon Group

Majority Ownership
ATLANTIC CARBON GROUP, INC.

Status: Mine Owner

Commodity: *Ultra-High-Grade Anthracite*

Sites: 4

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

DAWSON COMPLEX
One of Australia's Largest Metallurgical Coal Mines

Majority Ownership
DAWSON COMPLEX

Status: Mine Owner

Commodity: Metallurgy & thermal coal

Sites: 4

Over 50 years of mine life

BUMA

Full Ownership
BUMA AUSTRALIA

Status: Mine Contractor

Commodity: Metallurgy & thermal coal

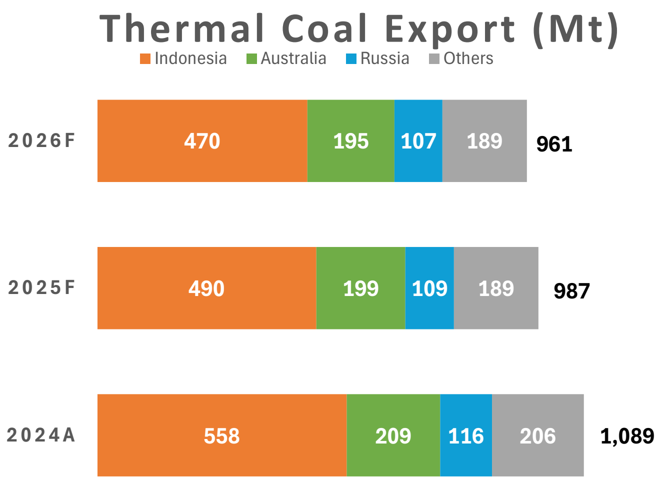
Sites: 4

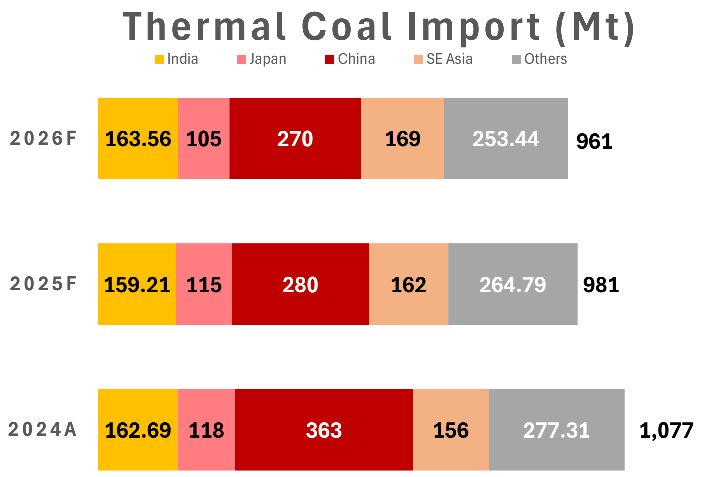
Over 100 years of operation

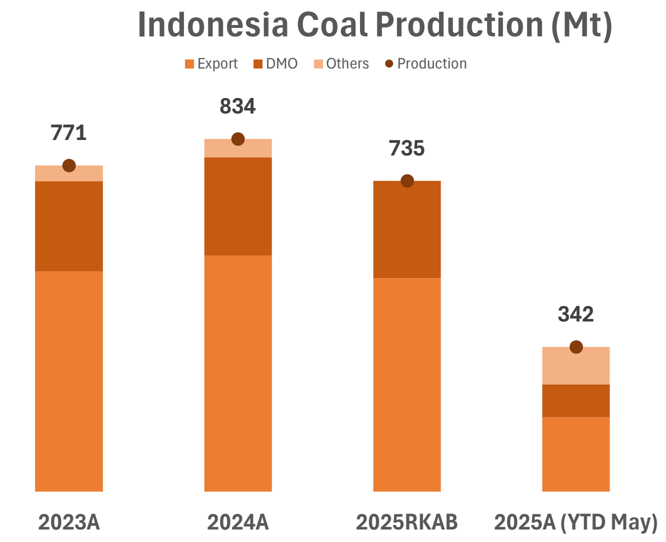
Transaction on progress

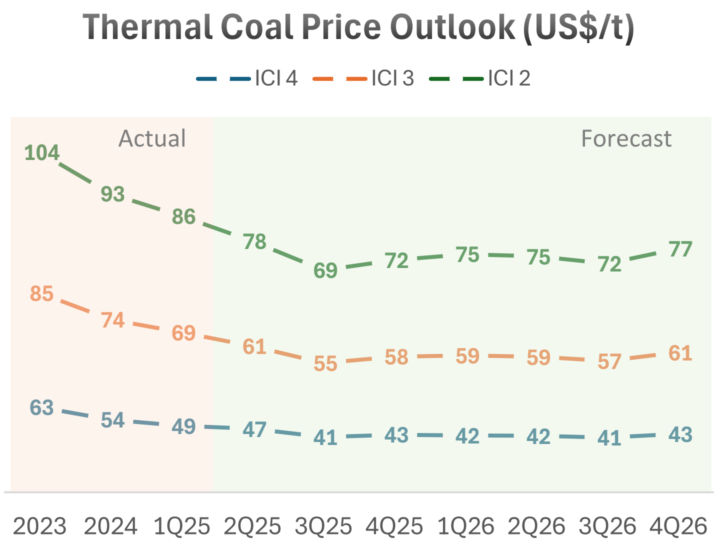
Market Update

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









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.

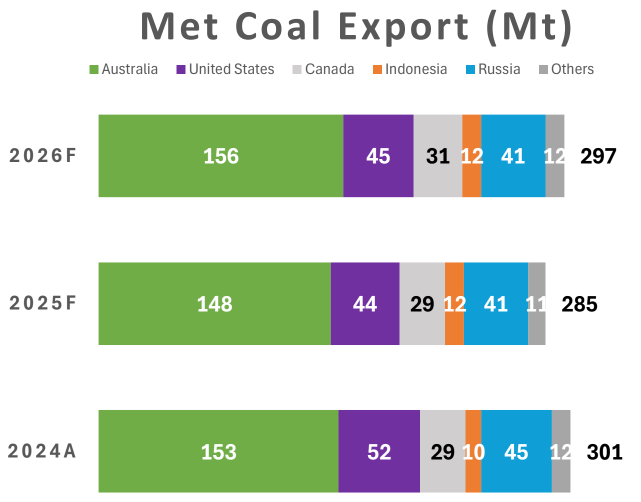
The thermal coal market faces **near-term pressure** from high inventories and rising domestic thermal coal output in China and India. However, **long-term fundamentals remain solid**, with coal still the main power source in both countries.

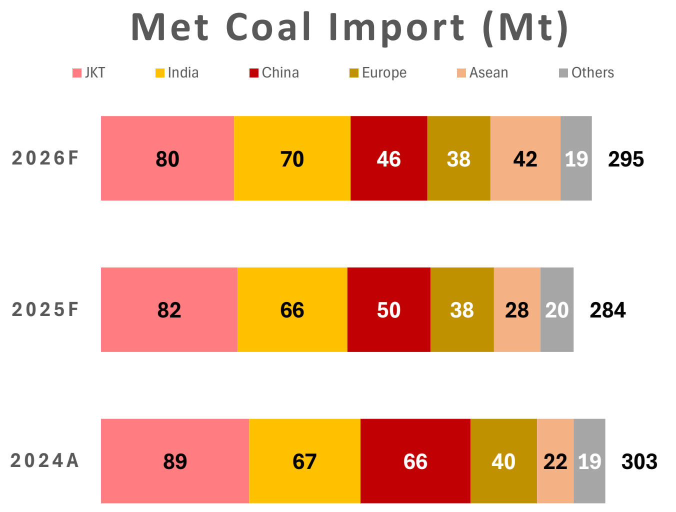
Prices remain volatile and are expected to remain so across '25 - 26, but low-CV grades such as GAR 3400 have shown **early signs of stabilizing**, hinting at a potential floor as supply adjusts

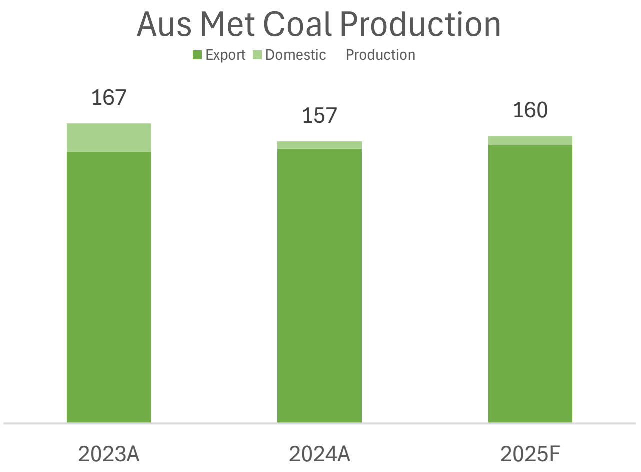
Source: Argus Coal Index May 2025, Wood Mackenzie April 2025, Indonesia Directorate General of Mineral and Coal, and Internal analysis as of March 2025

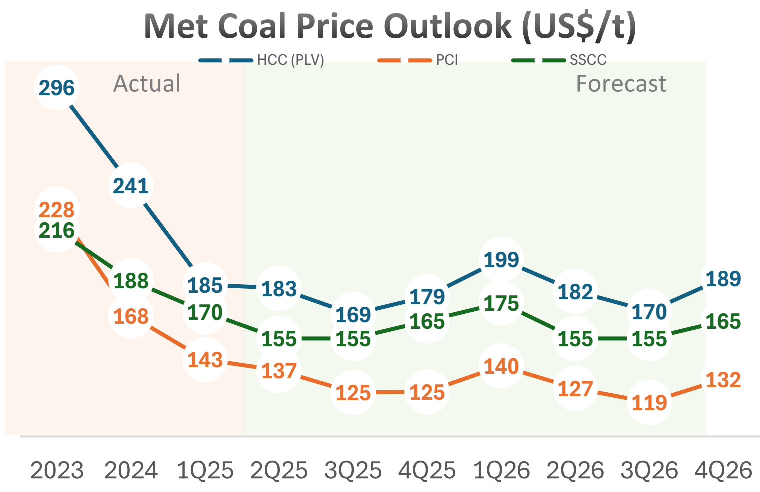
1) Accounting for ~68% of China's and ~82% of India's electricity in 2024.

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 with Indonesia's role steadily expanding.

Price is expected to **remain volatile until 2027** and **then starting to recover as supply excess rebalance**. In the short term, prices are expected to find support from Indian moonson restocking and tighter supply due to Moranbah North and Appin mines disruptions.

Source: Argus Coal Index May 2025, Wood Mackenzie April 2025, Indonesia Directorate General of Mineral and Coal, and Internal analysis as of March 2025

Operations & Financial Highlights

Operations and Financial Highlight: A Soft Quarter With New Businesses Gained But Reflected Unprecedented Major Operational Disruptions

OB removal down by 26% YOY as the Company navigate Ramp Downs, significant operational challenges, extreme weather in Indonesia and higher rainfall in Australia.

Coal production decreased by 17% YOY or lower by 4mt YoY.

First Cut for Persada Kapuas Prima (PKP) Mine commenced on 14 June 2025.

BUMA Australia secured a two-year contract extension at Goonyella Riverside Mine, extending operations through September 2027.

BCA entered in the syndication with Bank Mandiri and BNI **to support a US$1 billion financing facility.**

Completed a record breaking Sukuk issuance of Rp2 trillion, the first and largest single issuance of single A rated Sukuk to date.

Moody's maintains BUMA's Ba3 Corporate Family Rating with a Stable Outlook and B1 rating on the Senior Secured Notes following a periodic review.

Revenue was down by 17% YoY to US$352M

Volume decreased but normalized with higher ASP reflecting better contract profile and revenue from ACG.

Lower OB removal decreased EBITDA by 82% YoY to US$14M – EBITDA margin decline to 5%. Adjusted EBITDA (excl one-off cost) is US$ 28M.

Capital expenditure (capex) grew by 59% to US$64M, of which majority (57%) in support of Ramp Up sites, and the rest are for maintenance Capex.

Free cash flow of -US$19M, primarily driven by the increase in capex.

Cash position is strong at US$231M, up by 9% from December 2024.

Net Debt/EBITDA at 3.47x – still below covenant ratio.

Financial & Operations Walkthrough

BUMA

Operational and Financial Highlights

OB Removal and Coal

101MBCM

↓ 26% year-on-year

18MT

↓ 17% year-on-year

Revenue & EBITDA

US$352M

↓ 17% year-on-year

US$14M(3)

↓ 82% year-on-year

CAPEX

US$64M

↑ 59% year-on-year

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

OCF and FCF

US$44M

↓ 28% year-on-year

(US$19M)

↓ N/A

Net Profit (Loss)

(US$70M)

Due to EBITDA decrease of US$66M

Net Debt

US$862M

Net Debt to EBITDA booked at 3.47x[1]

37% debt due in 2026,
16% debt due in 2027 and 40% in 2028 or later

FY 2025 Guidance [2)]

Overburden
530-580MBCM

Coal
85-90MT

Revenue
US$2,000-2,110M

EBITDA
US$415-480M

Capital Expenditure
US$250-275M

Note:

1. *DOID's Net Debt to EBITDA*
2. *Guidance is inclusive of Dawson Mining Complex projected financials for 6 months period from July – Dec 2025*
3. *Adjusted EBITDA was US$28M if excluding the one-off cost.*

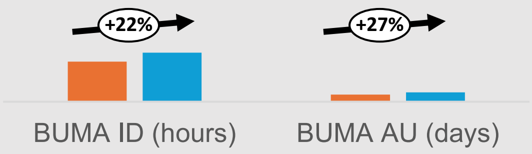
We have been undertaking key operational and commercial improvement measures to strengthen resilience — with early signs of improvement already emerging

Root cause

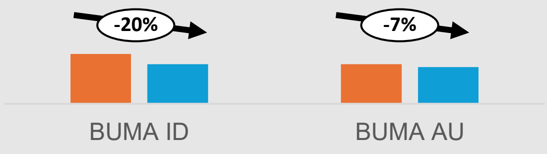
Heavy rainfall

1Q24 1Q25

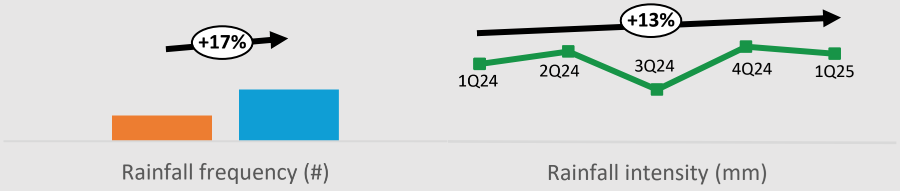
Average rainfall **duration** in major sites [1] across BUMA ID and AU



OB Removal volume **capacity utilization (%)** in major sites [1] across BUMA ID and AU



Average rainfall **frequency & intensity** in BUMA ID [1] major sites



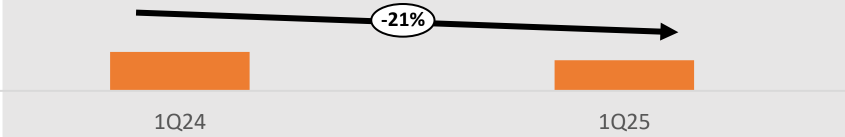
Safety Incident

Safety incident of other parties at 2 of our sites causing site closure of total 27 days [2]

Improvement taken

Better slippery management [3]

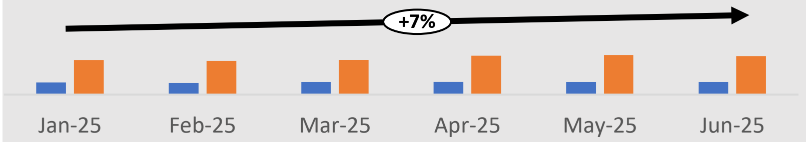
Slippery hours to rain hours across all sites (%)



Improving support equipment planning

Productivity improvement [3]

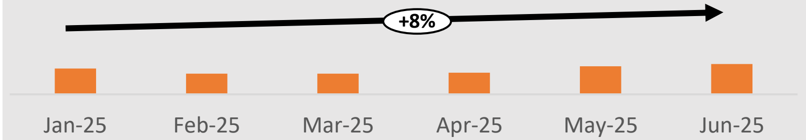
Productivity Loader, BCM/Hr Productivity Hauler, BCM/Hr



Improving road maintenance and traffic density

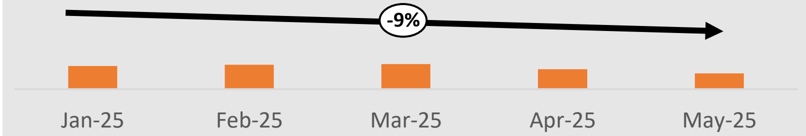
OB removal volume improvement [4]

Production volume



Unit cost improvement [4]

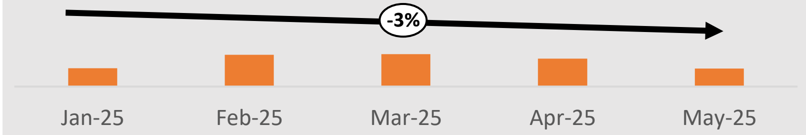
Cash cost ex fuel (USD)/BCM



Workforce optimization, procurement contract re-negotiation, rebates collection

Tighter capex management [4]

Capex (Mn USD)



Stricter capex review & better price negotiation

Source: BUMA internal financial and operational data
1) Major sites include Bayan, Adaro in BUMA ID and Blackwater, Goonyella and Meandu in BUMA AU
2) 27 days: 22 days in IBP (24 Feb – 17 Mar 25) and 5 days in ADT (28 Jan - 1 Feb 25).
3) Figure for all BUMA ID sItes
4) BUMA ID and BUMA AU consolidated figures

BUMA

Balance Sheet: Prudent Capital Management

US$m, unless stated	1Q24	1Q25	Change
Key Balance Sheet Items			
Cash Position[1]	322	231	-28%
Borrowings	1,010	1,093	8%
Net Debt	688	862	25%
BUMA ratios			
Net Debt to EBITDA[2]	1.65x	3.26x	
FCCR[2]	4.67x	2.95x	

US$m, unless stated	1Q24	1Q25	Change
Unit Financials (US$)			
Operating Cash Flow	61	44	-28%
Capital Expenditure	40	64	59%
Free Cash Flow	11	(19)	N.A.

Liquidity

- BUMA's Net Debt to EBITDA ratio was at 3.26x[2], maintained below covenant.

Borrowings

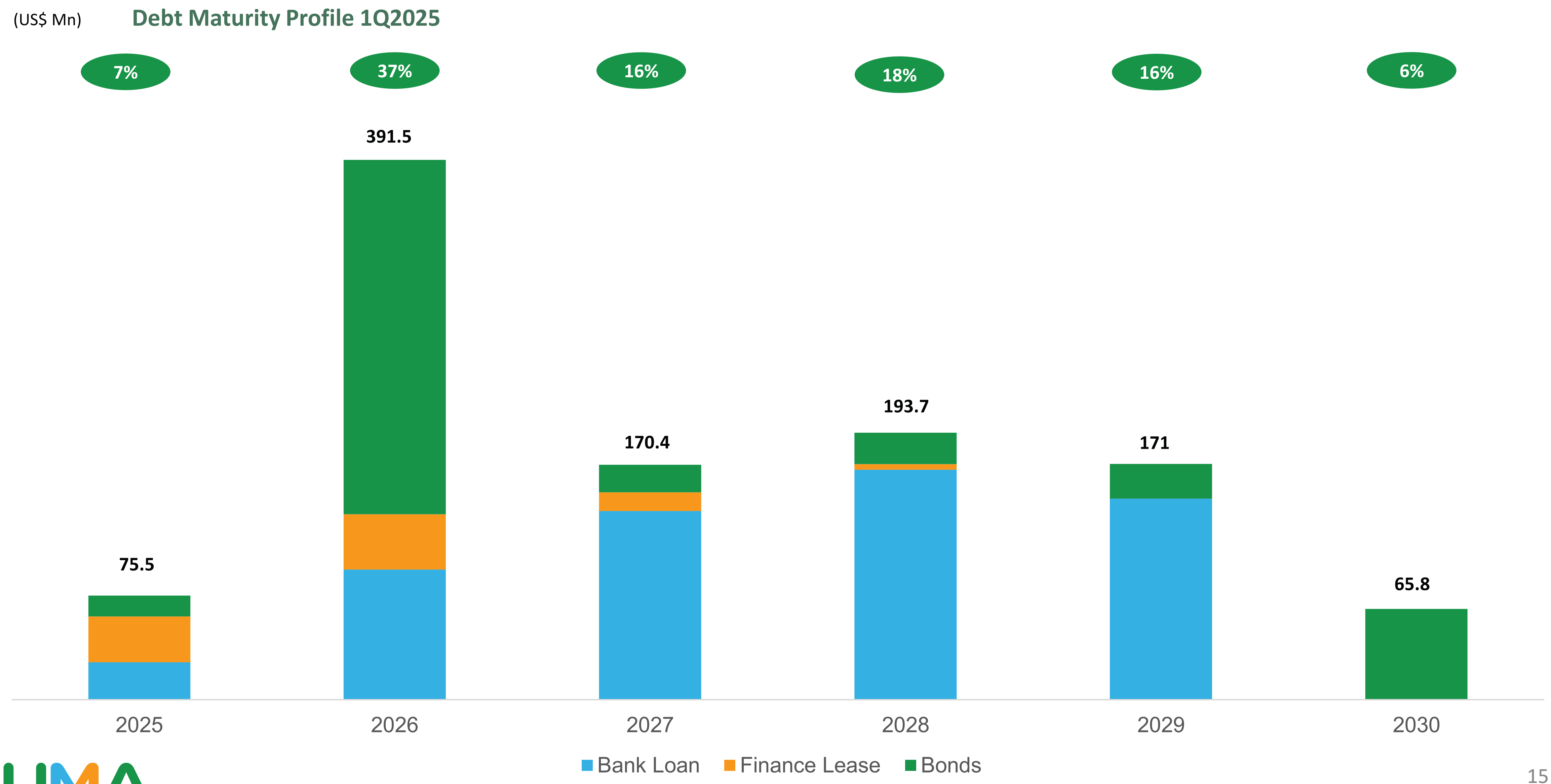
- Bank Loan[3] US$570.8M
- USD Bonds US$212.3M (post buyback and tender offer)
- IDR Bonds US$193.7M (equivalent to IDR4.6T)
- Other financing outstanding of US$91.2M

Operating Cash Flow (OCF) decreased by 28% from 1Q24

- The OCF decreased to US$44M in 1Q25
- Free Cash Flow (FCF) was recorded at (US$19M)
- Cash level is recorded at US$231M.

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*

More Diversified Debt Exposure Providing Better Structure and Cost of Fund

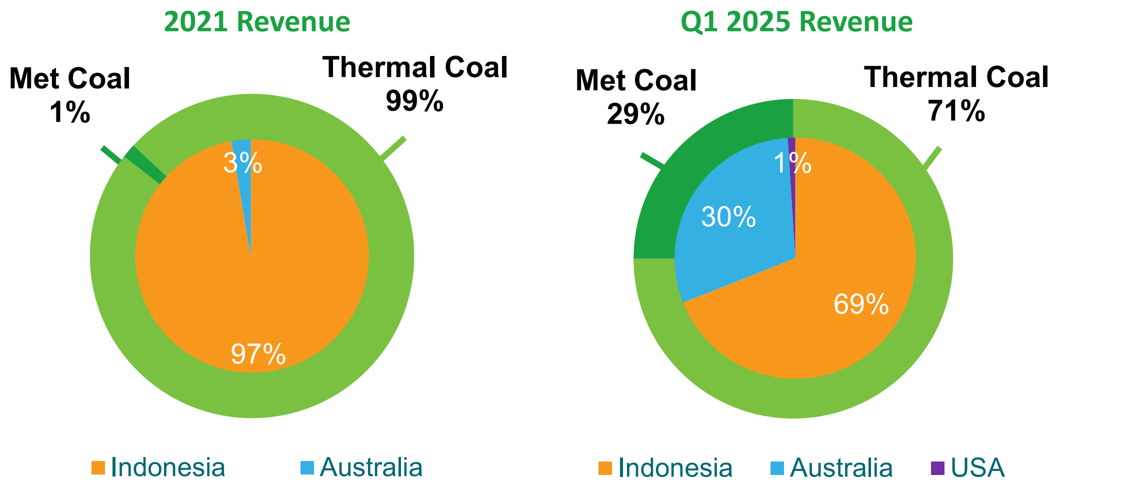


ESG Overview

BUMA

Sustaining Momentum in ESG Initiatives

Geography and Commodity Diversification



Consistent Progress in our ESG Journey

No	Notable Initiatives	Q1	Q2	Q3	Q4
1	Control Tower development to support boost carbon reduction initiatives	⟷	⟷	⟷	⟷
2	BIRU's first ever Impact Report		⟷	⟷	
3	Independently Assured Sustainability Report 2024			⟷	
4	Social Impact Roadmap Development	⟷	⟷	⟷	
5	BUMA supports BERAU Coal in achieving PROPER Gold rating for Lati and Binungan site	☆			
5	BIRU in partnership with Karya Salemba Empat has disbursed 10 scholarships	☆			
6	BTech signed agreement with Institut Teknologi Bandung on Predictive Maintenance			☆	

☆ Activities Completed ⟷ Activities Ongoing

- **Diversification on Track:** 29% of revenue now comes from non-thermal coal, progressing steadily toward our 2028 goal of <50% thermal coal revenue.
- **Emissions Down:** Scope 1+2 emissions fell **17% YoY** driven by site ramp-downs; however, intensity rose **10%** due to lower production and higher fuel use amid weather and operational headwinds.
- **Safety Interventions Underway:** LTIFR up **6% YoY**, TRIFR up **5% YoY**, linked to isolated incidents. Targeted measures in place to reinforce risk assessments, safety culture, and work protocols.
- **Community Impact Deepening: 1,145 new beneficiaries** reached through BUMA and BIRU's social programs, with focus on:
  - **Education & Skills:** BUMA School, Operator & Mechanic Training, BIRU's BISA Ruang Vokasi, and JIKAMAKA vocational programs (Tabalong, South Kalimantan).
  - **Health:** Stunting prevention and community wellness initiatives.
  - **Economic Empowerment:** BUMA Wifepreneur and Sustainable Agriculture programs driving local livelihoods.

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