



# PT BUMA Internasional Grup Tbk

## FY2025 Corporate Presentation

**BUMA**

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# FY2025 Earnings Call



**Corporate Highlights & Market Update**



**FY2025 Performance Results**



**ESG Progress & Impact**

## Presenters



**Ronald Sutardja**

*President Director*

PT BUMA Internasional Grup Tbk  
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**Iwan F. Salim**

*Director*

PT BUMA Internasional Grup Tbk



**Silfanny Bahar**

*Director*

PT Bukit Makmur Mandiri Utama

# Corporate Highlights & Market Update



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# A Challenging Year, with Recovery Progressing Through the Year



## Operational Recovery & Contract Secured

- **Strong recovery from unprecedented 1Q25 disruptions** with consistent QoQ improvement in volumes, productivity, and unit costs through the year.
- **EBITDA recovered** from US\$14M in 1Q25 to US\$48M in 4Q25, reflecting sustained sequential improvement.
- **Long-term contracts secured with tier-1 clients** (Adaro, Whitehaven, BHP Mitsubishi Alliance), providing revenue visibility through 2027–2030.

## Portfolio & Investments

- **29Metals Ltd (22.60% stake, largest shareholder)**: Australian copper and zinc producer; **contributed US\$41M fair value gain in FY2025**.
- **Atlantic Carbon Group, Inc. (71%-owned)**: ultra-high-grade anthracite producer with three sites in Pennsylvania; continued to improve operating stability and performance.
- **Asiamet Resources Limited (44.15% stake)\***: owner of BKM Copper Project, Indonesia; high-grade copper asset with 10+ year mine life.

## Liquidity & Balance Sheet Strengthened

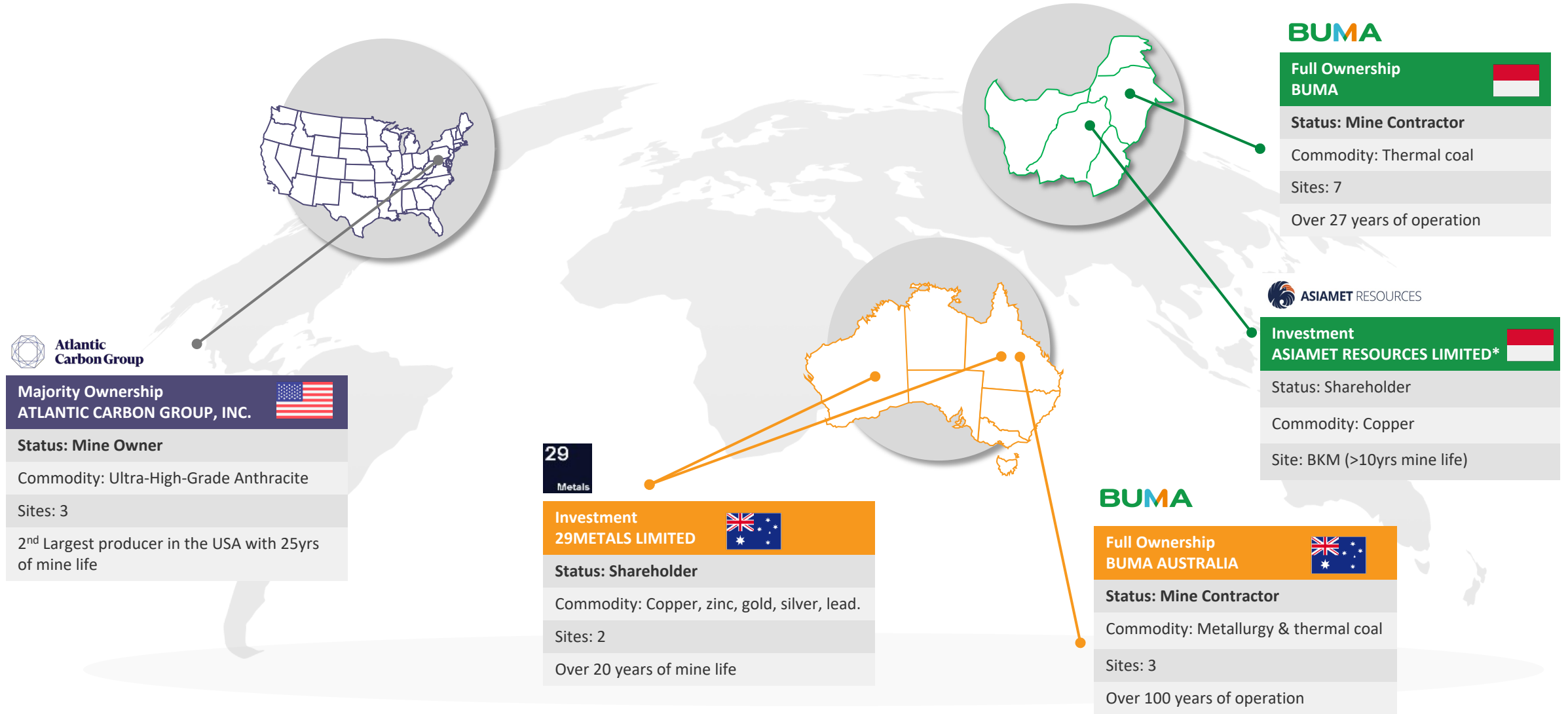
- Liquidity strengthened, underpinned by **continued support from banking partners and bondholders** throughout 2025.
- BCA joined US\$1B syndicated facility (alongside BNI & Bank Mandiri, Feb 2025); issued Rp2T Sukuk Ijarah (US\$121.7M, largest A+ Sharia Sukuk in single issuance in Indonesia) and Rp884B BUMA III Bonds (US\$53.8M).
- Retired US\$212M Senior Notes ahead of maturity (Nov 2025); entered 2026 with a more balanced debt maturity profile.

## ESG & Sustainability

- **Non-thermal coal revenue is at 24%** by FY2025.
- **Absolute emissions (Scope 1 & 2) down 8% YoY**.
- Invested **Rp14.6B and US\$106K in CSR**, supporting 21 MSMEs and 2,500+ in work-related skills training.

# Operational Footprint

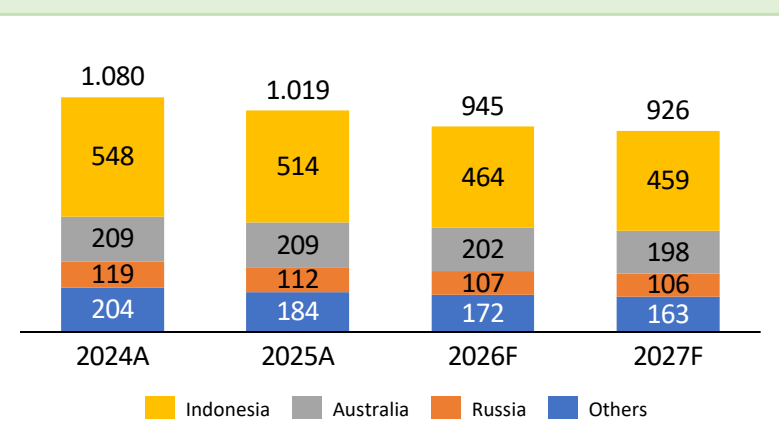
Diversified Across Business Pillars, Geographies, and Commodities



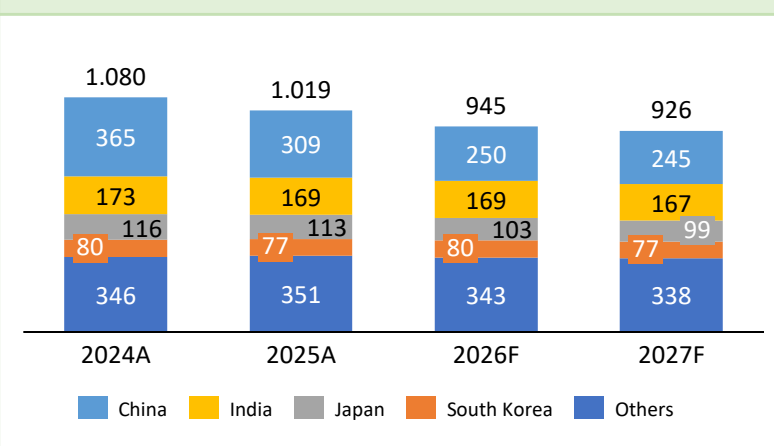
\*Asiamet Resources has entered into a conditional sale agreement to sell its entire interest in the KSK Project (which includes the BKM Copper Project) in Indonesia. The transaction is subject to regulatory approvals.

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

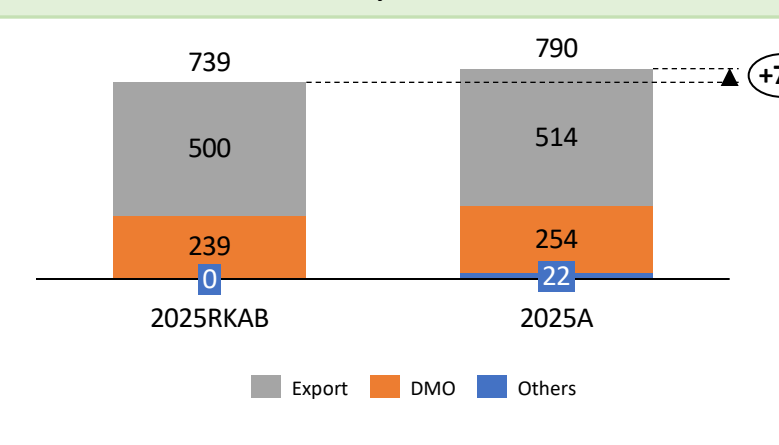
Thermal Coal **Export** by Countries, Mt



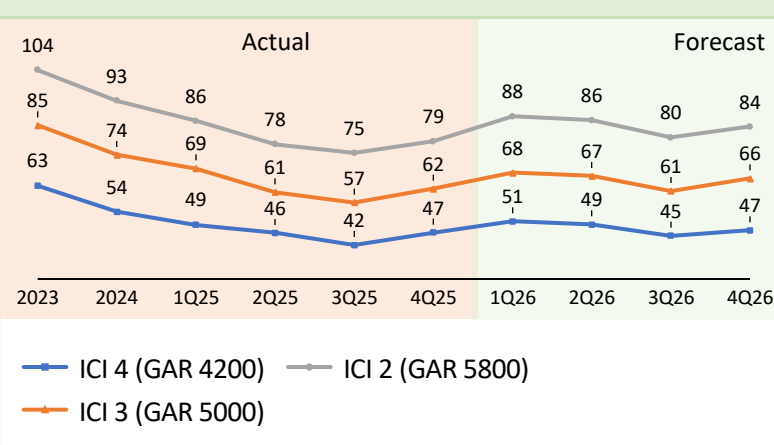
Thermal Coal **Import** by Countries, Mt



ID Coal **Production** by allocation, Mt



Thermal Coal **Price Outlook**, US\$/Ton



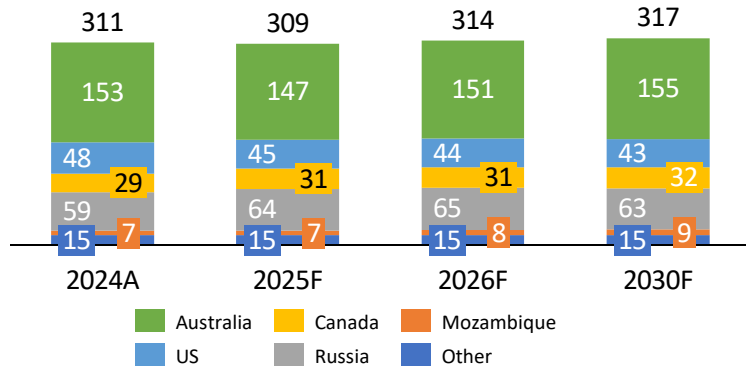
**Indonesia remains the top seaborne supplier, and BUMA's customers are positioned in the 2nd quartile of the global cost curve**—underscoring their resilience amid volatility.

**Coal's energy-security role is re-emerging:** tighter Indonesian supply and rising Middle East's energy risk are reinforcing coal's importance across Asia.

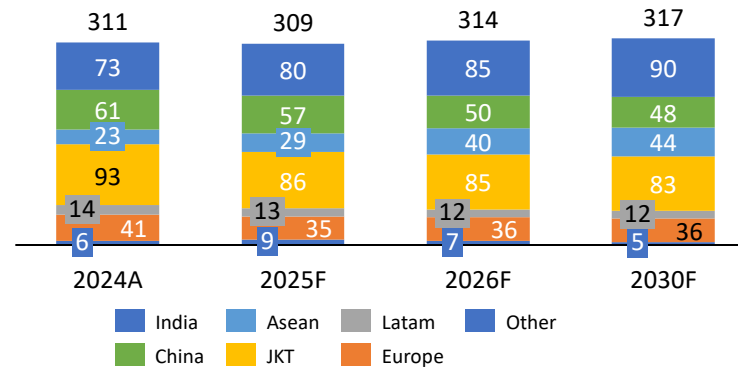
**Prices remain volatile** and are expected to remain so across '25 - '26, due to **near-term pressure** from high inventories and rising domestic thermal coal output in China and India.

# Met Coal: Long-term Outlook Remains Strong Despite Near-Term Volatility

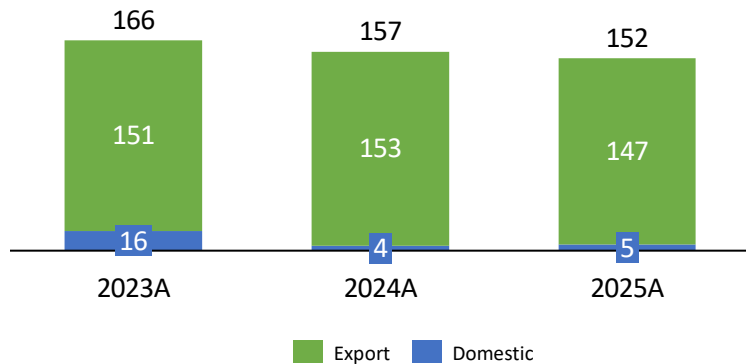
Met Coal **Export** by Countries, Mt



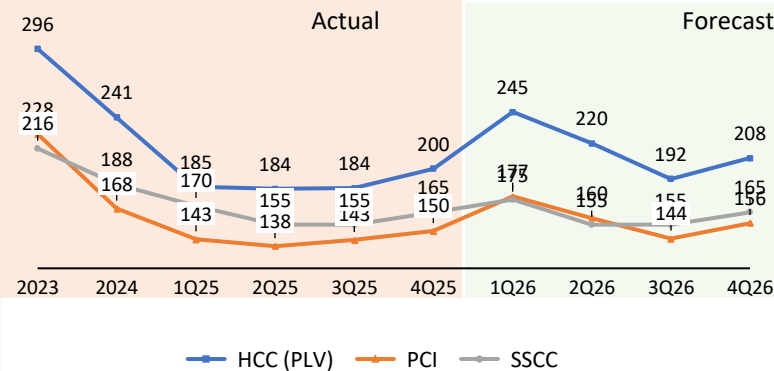
Met Coal **Import** by Countries, Mt



Aus Met Coal **Production**, Mt



Met Coal **Price Outlook**, US\$/Ton



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



Price is expected to **remain volatile until 2027** and then **starting to recover** as demand picks up.

# FY2025 Performance Results



**BUMA**



# Operational and Financial Highlights FY2025

## Operational

### OB Removal

**439MBCM**

↓ 19% year-on-year

### Coal

**84MT**

↓ 6% year-on-year

## Financial

### Revenue

**US\$1,480M**

↓ 16% year-on-year

### EBITDA

**US\$175M<sup>(1)</sup>**

↓ 44% year-on-year

### CAPEX

**US\$179M**

↓ 1% year-on-year

### OCF

**US\$181M**

↓ 41% year-on-year

### FCF

**US\$8M**

vs -US\$60Mn in FY2024

### Net Profit (Loss)

**(US\$128M)**

↓ 94% year-on-year

### Net Debt

**US\$895M**

21% debt due in 2026,  
18% debt due in 2027 and 62% in  
2028 - 2031

## FY 2025 Guidance <sup>(2)</sup>

Overburden

**440-470MBCM**

Coal

**80-90MT**

Revenue

**US\$1,500-1,600M**

EBITDA

**US\$160-210M**

Capital Expenditure

**US\$170-190M**

Note:

1. Adjusted EBITDA was US\$207M if excluding the one-off cost

2. Adjusted guidance for FY25

# FY25 Operational Turnaround: Resilient Volumes and Structurally Lower Unit Costs

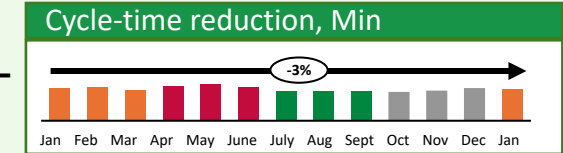
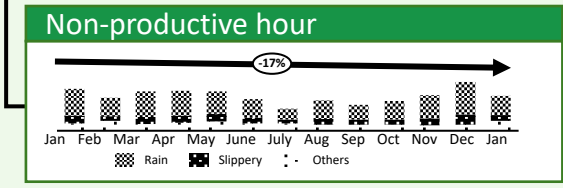
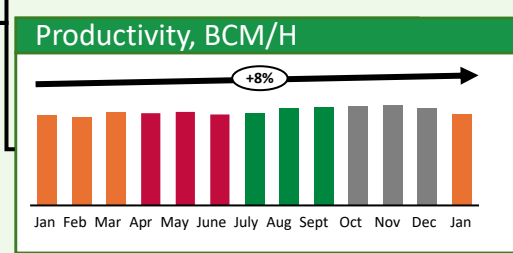
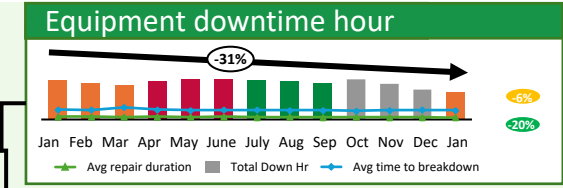
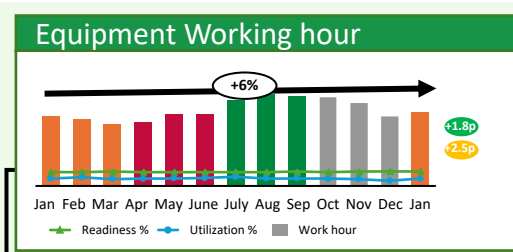
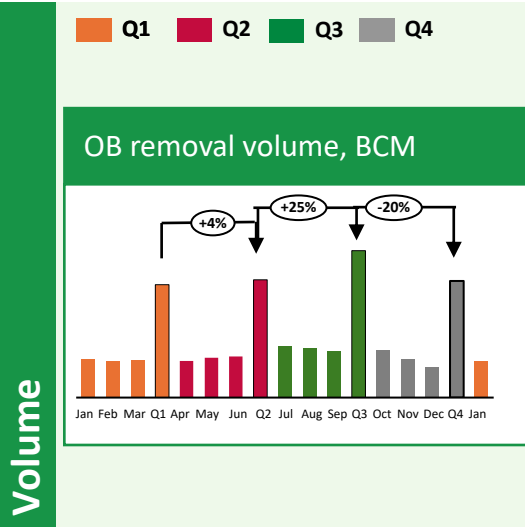


Q4 rainfall softened volumes vs Q3, but efficiency and cost-out continued to improve.

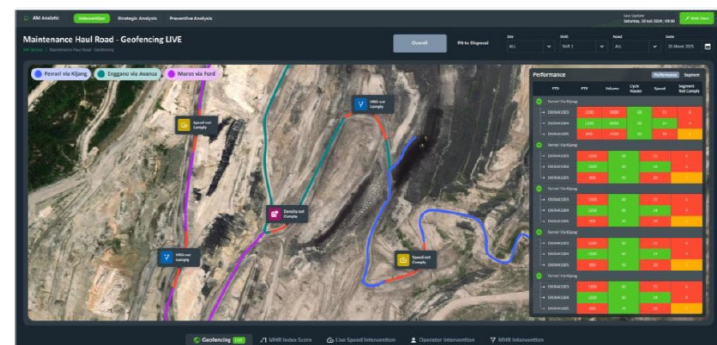
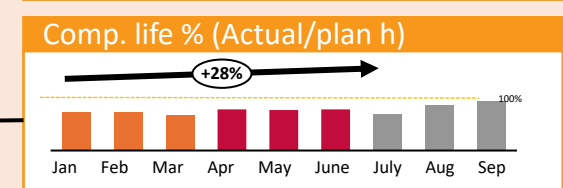
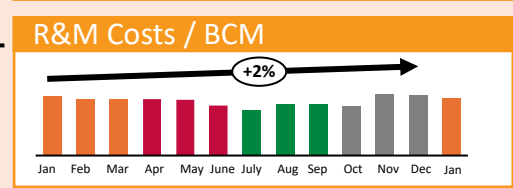
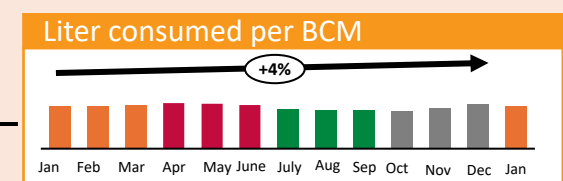
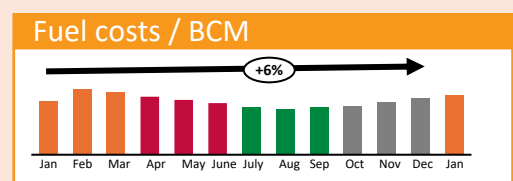
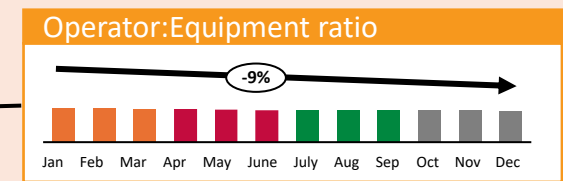
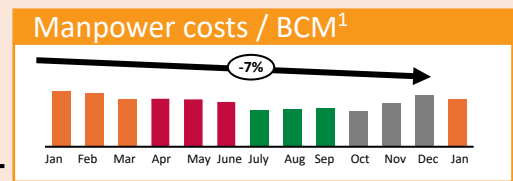
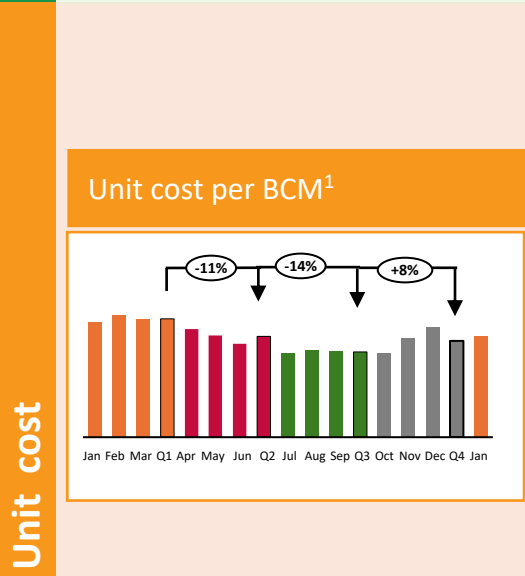
Strong improvement across **key lagging**...

...and **leading indicators**

Enabled and sustained through **Technology**



Operator Behavior Visualization



Maintenance Haul Road Dashboard



Figure shown is for BUMA operation in Indonesia <sup>1</sup> Excludes Severance Cost

Note:

# Balance Sheet: Prudent Capital Management



US\$m, unless stated	FY25	FY24	Change
<b>Key Balance Sheet Items</b>			
Cash Position <sup>1</sup>	242	214	13%
Borrowings	1,137	1,028	11%
Net Debt	895	814	10%
<b>BUMA ratios</b>			
Net Debt to EBITDA <sup>2</sup>	4.91x	2.49x	
FCCR <sup>2</sup>	2.02x	3.45x	
DSCR <sup>2</sup>	1.96x	2.77x	
US\$m, unless stated	FY25	FY24	Change
<b>Unit Financials (US\$)</b>			
Operating Cash Flow	181	307	-41%
Capital Expenditure	179	180	-1%
Free Cash Flow	8	(60)	n.m

**Notes:**

1. Includes cash and cash equivalents both current and non-current
2. Status of BUMA's in lieu of its bank loan covenants
3. Includes syndicate loan from Bank Muamalat and BNI

## Liquidity

- Waivers from all lenders for FY2025 have been obtained, maintaining full compliance and lenders' support.
- On 4–5 March 2026, Bond and sukuk holders approved FY2025 covenant waivers (FCCR for Aruna I; Net Debt/EBITDA for all series).

## Borrowings

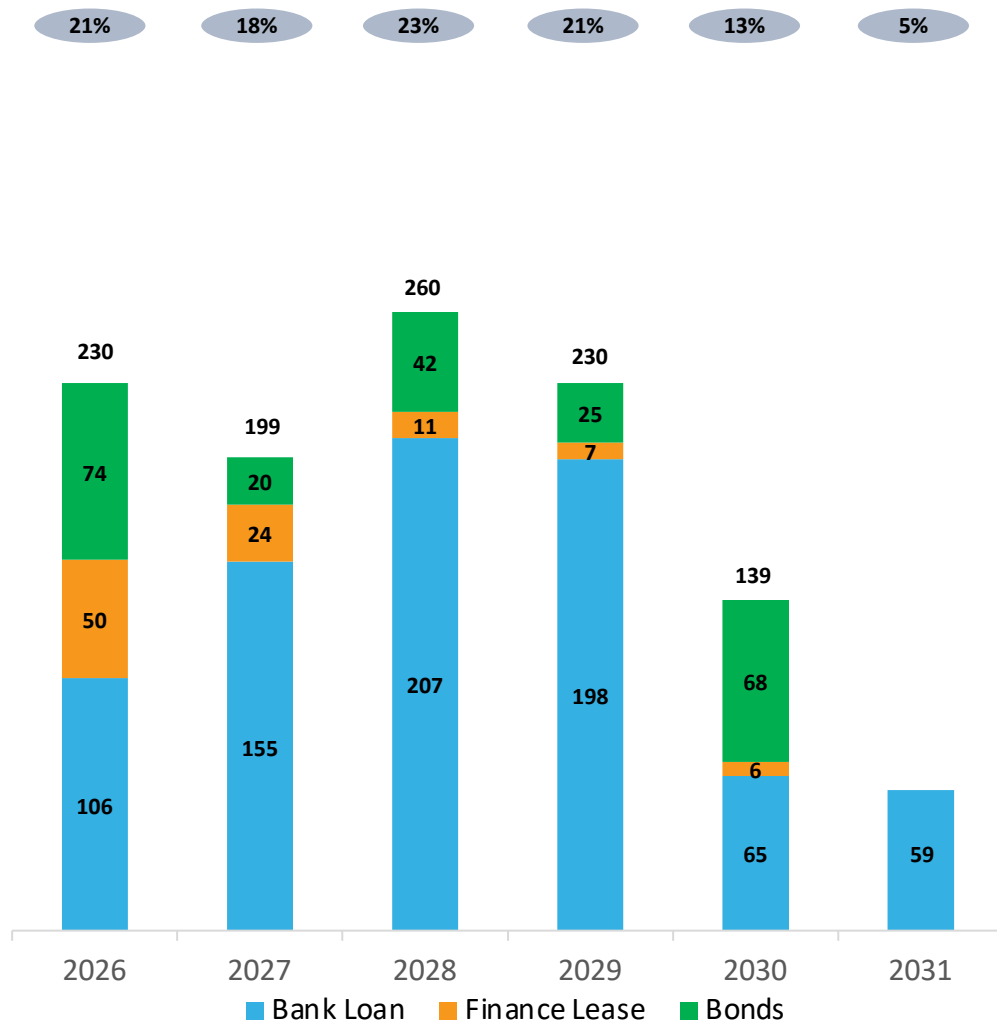
- Bank Loan<sup>3</sup> US\$790.2M
- IDR Bonds & Sukuk US\$229.2M (equivalent to IDR3.8T)
- Other financing outstanding of US\$98M



# Disciplined Approach to Liquidity Management



Debt Maturity Profile as of 31 Dec 2025 (US\$ Mn)



Funding Availability - BNI Syndicated Loan (US\$M)

Tranche	Initial Facility	Addendum	Drawn	Undrawn
A	600	560	560	-
B	150	190	151.5	38.5
Accordion		250	75	175
<b>Total</b>	<b>750</b>	<b>1000</b>	<b>786.5</b>	<b>213.5</b>

# ESG Progress & Impact



**BUMA**

# Our ESG Progress in 2025

## Environmental

24% non-thermal coal revenue share  
vs 26% in 2024.

8% lower Scope 1 & 2 emissions  
compared to 2024.

Group emission intensity:  
0.00193 (vs 0.00176 in 2024).

Scope 3 emissions (ID):  
560,497 tCO<sub>2</sub>e (vs 596,550 in 2024).

Completion of **Scope 1 and Scope 2 baseline**  
assessment in ACG.

## Social

BIRU partners with Japan's Building Maintenance Training (BMTTC), a training institution supporting workforce development in Japan, to connect Indonesian vocational talent with Japan's workforce through the Special Skilled Workers (SSW) pathway.

>1,340 people benefitted from education programs (BUMA School, BIRU, BOBM).

CSR investment: **IDR 14.6B + US\$106K** supporting 21 MSMEs & 2,500+ in work-related skills training.

29% women in senior management (vs 24% in 2024).

Investment in a social enterprise focused on farmer-based seaweed cultivation to scale impact and strengthen community livelihoods.

## Governance

Group Social Impact Framework completed.

Climate Transition Risk & Opportunity Assessment completed.

Group Code of Conduct refreshed.



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