



28 March 2025

Share Price Data (as of 27 March 2025)

Ticker @IDX	DOID
Last Price (Rp)	386
Outstanding Shares (million)	7,651
Market Capitalization (Rp billion)	2,953
Market Capitalization (USD million) ¹	178.3
Treasury Shares (million)	205

¹ based on Rp16,566/USD exchange rate

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Notes:
1) EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.

Jakarta – PT BUMA Internasional Grup 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**”), BUMA Australia (“**BUMA AU**”), and Atlantic Carbon Group (“**ACG**”).

FY2024 Key Highlights

2024 was a year of milestones for our mining services business and mine ownership.

Mining Services:

We tripled the orderbook of our mining services business and increased our exposure to tier 1 counterparties. Of note:

- In October, we announced the US\$7.8B, 11-year contract extension & expansion with PT Indonesia Pratama (IPR), a Bayan Resources subsidiary.
- In September, we announced an AU\$400M extension with Stanwell Corporation’s TEC Coal Pty Ltd, Meandu, Australia
- In August, we announced the new US\$755M life of mine contract with PT Persada Kapuas Prima (PKP), a Singaraja Putra subsidiary

Mine Ownership:

We became a miner in critical, future facing commodities, and expanded our geographic footprint:

- In December, we expanded acquired 19.9% of 29Metals, an ASX-listed base metals producer with a >10-year Reserve life, and a >30-year Resource life.
- In November, we announced the acquisition of the world class Dawson mine in Australia. This is an asset with a 20-year Reserve life and a >50-year Resource life. Dawson is one of the largest producing metallurgical coal mines in Australia.
- In June, we acquired Atlantic Carbon Group (ACG), the 2nd largest ultra high-grade anthracite producer in the United States, with >25-year Reserve life. Ultra high-grade anthracite is a critical material to produce low carbon steel.

Funding:

We have received substantial support from our financing partners, diversifying our sources of funding and relationships:

- In March 2025, the inaugural BUMA Islamic Bond (Sukuk) set a record-breaking issuance of Rp2T, the largest single issuance of single A Syariah rated Sukuk in the last nine years.
- In February 2025, PT Bank Central Asia Tbk joined an existing syndication with PT Bank Mandiri (Persero) Tbk and PT Bank Negara Indonesia (Persero) Tbk, via US\$250M equivalent accordion to upsize the facility to US\$1B.
- In October 2024, The issuance of BUMA II 2024 Rupiah Bonds with a total value of Rp1T, oversubscribed by 140% with over 40% subscribed to a 5 years term.
- In March 2024, BUMA was extremely successful on its early offer and consent solicitation related to the 2026 Senior Notes.

These financial milestones provide us with further flexibility to execute our strategy.

Looking ahead, we remain committed to disciplined execution, operational efficiency, and shareholder value creation.

Key Milestones – Mining Services

Landmark Contract Extension: USD7.8bn Contract Extension and Expansion with Bayan	New Contract: USD755m Life of Mine contract with PKP	Contract Extension: AUD400m Contract Extension at Meandu
<ul style="list-style-type: none"> • 11 years, US\$7.8B contract extension and expansion with PT Indonesia Pratama (a Bayan Group Subsidiary) • >1.8B bcm overburden removal and > 465mt of coal production • Further strengthening existing relationship of over 17 years with Bayan Group • Demonstrates the confidence Bayan has in our operational excellence and capabilities in delivering safe, efficient and reliable mining services 	<ul style="list-style-type: none"> • Life of Mine Contract with PT Persada Kapuas Prima (PKP) • The initial phase is planned for a period of 9 years, valued at US\$755M • > 359mbcm overburden removal and > 60mt of coal production • Recognition of our reputation and expertise in providing end-to-end mining operations including overburden removal, mine planning and mine rehabilitation 	<ul style="list-style-type: none"> • 2 years, AU\$400M contract extension at Meandu • BUMA is one of the largest rehabilitation service providers in Queensland – we completed rehabilitation of 39.4ha at Meandu in 2023 • Continued commitment to creating jobs and community development initiatives around the Meandu mine area • Contract extension highlights our expertise in providing comprehensive mining services and showcases our dedication to growing alongside the community and empowering the community

Key Milestones – Mine Ownership

Mine Owner: Acquisition of Majority Interest in Atlantic Carbon Group	Transformational Acquisition: Acquisition of Controlling Interest in Dawson Complex	Strategic Diversification: Equity Investment in 29Metals Ltd
<ul style="list-style-type: none"> • 2nd largest U.S.-based UHG anthracite producer, a critical commodity used to produce low carbon steel • Long operating history of more than 40 years • High margin business with long-term contracts • Annual production that can support up to c.25mt of low carbon steel production • 25+ year mine life • Business and geographical diversification 	<ul style="list-style-type: none"> • Large-scale: 6th largest metallurgical coal asset in Queensland with c.112km strike length and 12Mtpa CHPP capacity with more than 60 years of operating history • Long-Life: Rare >1bn Resource mine with >20 years Reserve Life and >50 years Resource Life • Leverages on our industry-leading open-cut expertise • Established metallurgical coal brand with long-term customer relationships from Dawson’s favourable coking properties • Cements our position in the global metallurgical coal market 	<ul style="list-style-type: none"> • Agreed to subscribe for newly issued shares that grants the Company a significant minority interest of 19.9% in 29Metals Ltd • Copper-focused base metals producer in Australia • Two high quality copper assets with long Reserve life of >10 years • Immediate exposure to copper and zinc through a producing miner at a compelling price relative to recent transactions and trading peers in the copper sector • Reinforces our commitment to diversification into future-facing commodities

Full Year 2024 Performance Update

- **Overburden Removal: 545mbcm, a 12% or 76mbcm YoY decrease** due to sites ramp-downs and extreme weather, with heavier rain fall in 2024 compared to 2023 (ID YoY: 301 hours, 37% increase; AU YoY: 192 hours, 29% increase). Despite the large increase in rainfall hours, our recovery-after-rain initiatives (ie. Getting heavy machinery back on site) was successful, and minimized delays in restarting production
- **Coal Production: 90 MT, a 5% or 5mt YoY increase**, showing our ability to maintain production levels.
- **Revenue: US\$1,756M, a 4% or US\$77M YoY decrease**, due to lower volume in FY24 supported by higher ASP, a result of better contract profile that is in line with the Company strategy.
- **EBITDA: US\$314M, a 24% or US\$98M YoY decrease**, contributed by the decrease in revenue and the increase of employee and mobilization costs due to ramp up and ramp down. The EBITDA margin for FY24 stands at 21%, reflecting a 5% decrease from the prior year.
- **Operating Cash Flow: stood at US\$307M for FY2024, reflecting a 18% year-over-year decline (US\$69M)**, primarily driven by lower EBITDA due to volume decline. However, the Company optimization of working capital managed to increase the working capital by US\$58.2M offsetting the impact from lower EBITDA on OCF, highlighting the company's disciplined financial management.
- **Free Cash Flow: booked at US\$108M without investments or -US\$60M after accounting for strategic investments**. As part of its ongoing transformation, the company continued allocating capital toward strategic long-term assets, reinforcing its commitment to sustained growth and future value creation.
- **Our CAPEX spending of US\$180M, consisting of US\$55M growth CAPEX and US\$125M sustaining CAPEX**. This represents a 49% or US\$59M YoY increase in spending, which has been strategically allocated to growth initiatives aimed at expanding our capacity in key areas. This investment is expected to bolster our operational capabilities and drive future revenue growth.
- **Net debt: US\$817M, a US\$138M YoY increase**, primarily to support acquisitions and growth capex. DOID consolidated Net Debt to EBITDA ratio 2.6x remains within acceptable limits, reflecting prudent leverage management.

Sukuk Issuance

- On March 2025, **PT Bukit Makmur Mandiri Utama (BUMA)**, the principal subsidiary of PT BUMA Internasional Grup Tbk (BUMA International Group, IDX: DOID), announced the successful issuance of its inaugural Sukuk Ijarah I BUMA 2025, valued at Rp2T. This issuance, the largest A+ sharia-rated corporate Sukuk Ijarah in a single issuance in Indonesia in the last nine years, was met with solid demand, evidenced by a 1.1x oversubscribed rate and over 50% series C subscription (5 years tenor), demonstrating robust investor confidence and a strong appetite for sharia-compliant investment opportunities.

Share Buyback

- As of Dec 30th, 2024, DOID has 205 million treasury shares, post-cancellation of 970 million shares and distribution of Long-Term Share Program to employees (part of public portion) a total of 717 million shares.

ESG Highlights

- 26% of our revenue stream currently comes from non-thermal, keeping us on track to achieve 2028 target of less than 50% revenue from thermal coal.
- The Company also completed site specific carbon reduction initiatives mapping in two sites in Indonesia.

Table 1. Highlights of Consolidated Results

US\$M (unless stated otherwise)

Volumes	4Q23	4Q24	Δ	FY23	FY24	Δ
OB Removal (mbcm)	159	125	-21%	621	545	-12%
Coal (mt)	21	24	12%	85	90	5%
Key Financials	4Q23	4Q24	Δ	FY23	FY24	Δ
Revenue	470	407	-13%	1,833	1,756	-4%
EBITDA	111	61	-44%	412	314	-24%
EBITDA Margin	27%	18%		26%	21%	
Operating Profit	45	(4)	N.M.	151	53	-65%
Net Profit/(Loss)	14	(48)	N.M.	36	(66)	N.M.
EPS (in Rp)				73	(129)	N.M.
Cash Flow	4Q23	4Q24	Δ	FY23	FY24	Δ
Operating Cash Flow	149	75	-50%	376	307	-18%
Capital Expenditure	46	47	2%	121	180	49%
Free Cash Flow	74	27	-62%	233	108	-54%
Free Cash Flow after strategic investment		(25)			(60)	

Table 2. Financials Quarterly Trend

(in USD M unless otherwise stated)

Volume	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
OB Removal (mbcm)	136	134	152	175	159	136	135	149	125
Coal (mt)	23	22	20	22	21	22	20	24	24
Key Financials	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	405	409	448	506	470	426	429	494	407
EBITDA	93	74	101	127	111	80	80	93	61
EBITDA Margin ¹⁾	27%	21%	25%	28%	27%	22%	21%	22%	18%
Net Profit (Loss)	8	(1)	6	17	14	(19)	(8)	9	(48)
Cash Flows	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Capex	34	22	22	30	46	40	39	54	47
Operating Cashflow	81	35	107	85	149	61	103	68	75
FCF	45	14	90	55	74	12	57	12	27
FCF after strategic investment							(59)		(25)

Exhibit 1. Quarterly Production

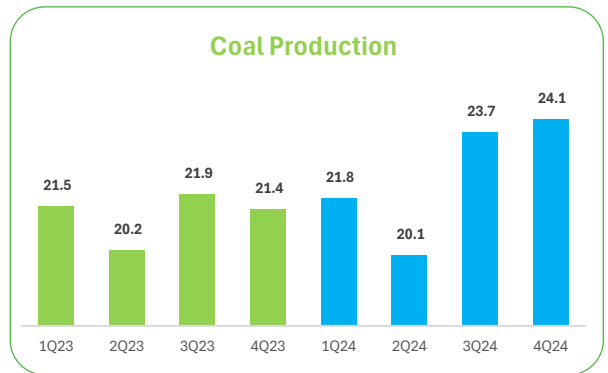
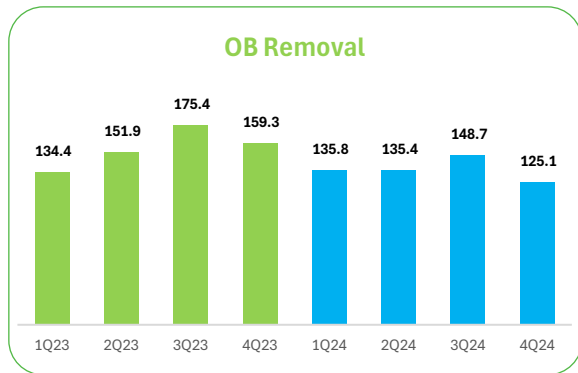


Exhibit 2. Profitability Trend

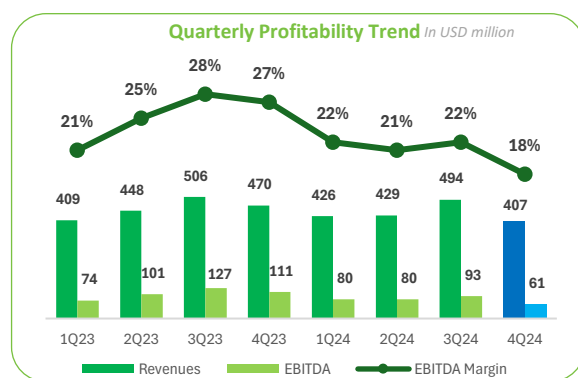


Exhibit 3. Cash Flow Trend

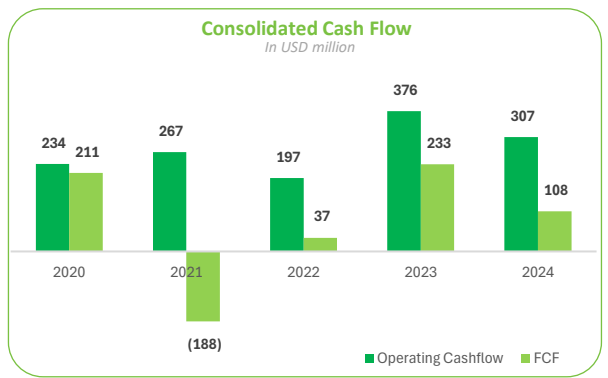
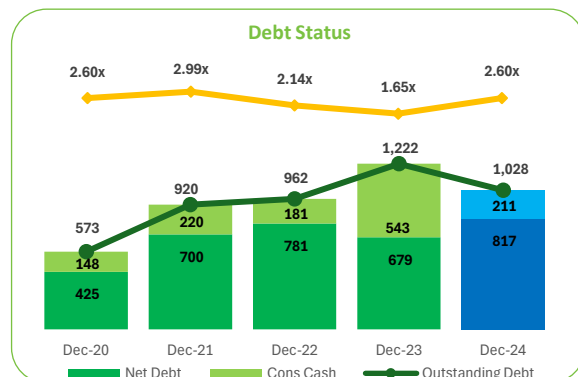


Exhibit 4. Debt Positions



**PT BUMA INTERNASIONAL GRUP TBK
CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	FY24	FY23	YoY
Net revenues	1,756	1,833	-4%
Revenue excl. fuel	1,522	1,614	-6%
Cost of revenues	(1,603)	(1,587)	1%
Gross profit	153	246	-38%
Operating expenses	(100)	(95)	6%
Finance cost	(103)	(88)	17%
Others – net	(28)	(3)	738%
Pretax profit (loss)	(78)	60	N.M.
Tax benefit (expense)	12	(24)	-148%
Profit (loss) for the year	(66)	36	N.M.
Other comprehensive income - net	(2)	(0)	100%
Comprehensive income (loss)	(68)	36	N.M.
EBITDA	314	412	-24%
Basic EPS (in Rp) ²⁾	(129)	73	N.M.
Profitability Margins ¹⁾	FY24	FY23	
Gross margin	10.1%	15.3%	
Operating margin	3.5%	9.4%	
EBITDA margin	20.6%	25.6%	
Pretax margin	-5.1%	3.7%	
Net margin	-4.3%	2.2%	

Notes:

1) Margins are based on revenue excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,847 and Rp15,255 for FY24 and FY23 respectively

3) N.M means not meaningful.

**PT BUMA INTERNASIONAL GRUP TBK
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Dec-24	Dec-23	YTD
Cash and cash equivalents	195	498	-61%
Other financial assets - current	17	45	-63%
Trade receivables - current	285	360	-21%
Other current assets	139	122	13%
Fixed assets - net	684	711	-4%
Other non-current assets	267	139	94%
TOTAL ASSETS	1,587	1,875	-15%
Trade payables	203	175	16%
LT liabilities - current	137	187	-26%
Other current liabilities	89	167	-46%
LT liabilities – non-current	864	1,004	-14%
Other non-current liabilities	101	69	44%
TOTAL LIABILITIES	1,394	1,602	-13%
TOTAL EQUITY	193	273	-29%

**BUMA's Consolidated Statements of Profit or Loss
and Other Comprehensive Income**

<i>In US\$ mn (unless otherwise stated)</i>	FY24	FY23	YoY
Net revenues	1,756	1,833	-4%
Revenue excl. fuel	1,522	1,614	-6%
Cost of revenues	(1,603)	(1,587)	1%
Gross profit	153	246	-38%
Operating expenses	(92)	(86)	7%
Finance cost	(103)	(88)	17%
Others - net	(24)	3	N.M.
Pretax profit (loss)	(66)	75	N.M.
Tax benefit (expense)	12	(24)	N.M.
Profit (loss) for the year	(54)	51	N.M.
Other comprehensive income - net	(2)	(0)	100%
Comprehensive income (loss)	(56)	51	N.M.
EBITDA	322	420	-23%

BUMA's Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Dec-24	Dec-23	YTD
Cash and cash equivalents	179	475	-62%
Restricted cash in bank - current	17	45	-62%
Trade receivables - current	285	360	-21%
Due from related party - current	89	95	-6%
Other current assets	138	121	14%
Fixed assets - net	683	710	-4%
Other non-current assets	234	115	103%
TOTAL ASSETS	1,625	1,921	-15%
Trade payables	203	175	16%
LT liabilities - current	137	187	-27%
Other current liabilities	89	174	-49%
LT liabilities – non-current	864	1,004	-14%
Other non-current liabilities	98	67	46%
TOTAL LIABILITIES	1,391	1,607	-13%
TOTAL EQUITY	234	314	-25%