



PT Delta Dunia Makmur Tbk

# Company Update 9M 2024



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# PT Delta Dunia Makmur Tbk (Delta Dunia Group)



## Corporate Structure



## Delta Dunia Makmur Representatives for 9M 2024 Company Update



**Iwan Fuad Salim**  
*Director*



**Dian Paramita**  
*Deputy Director*

## Key Presenters



**Ronald Sutardja**  
*President Director*



**Ashish Gupta**  
*Commissioner*

# Highlights of 9M2024



**Tripling our orderbook to a massive US\$12.7B**, significantly elevated the quality of our orders, setting the stage for even greater success.

**Landmark contract extension and expansion of US\$7.8B** with PT Indonesia Pratama (IPR), subsidiary of Bayan Resources.

**New Contract of US\$755M** with PT Persada Kapuas Prima (PKP), subsidiary of Singaraja Putra.

**Extension in Meandu valued at AUD400M.**



**OB removal down by 9% YOY** despite significant higher rainfall in Indonesia and Australia.

**Coal production increased by 3% YOY**, recovery after-rain contained impact to Coal production.



**Revenue was stable** YoY at US\$1.35B despite volume decreased, as we have higher ASP reflecting that more of our contract is a Rise & Fall type.

**Production volume impact EBITDA which decreased by 16% YoY** to US\$252M – EBITDA margin decline to 21.5%, due to higher costs from weather related challenges.



**Capex grew by 79% to US\$133.1M**, as we ramp up production and prepared for new site.

**Free cash flow of US\$80.2M** from operations, while Free Cash Flow after strategic investment at (US\$35.7M).

**Cash position remains strong** at US\$207M.

**Net Debt/EBITDA<sup>1</sup> at 2.17x** – still well below covenant ratio. Debt increase due to acquisition and capex.

Note:

1. DOID's Net Debt to EBITDA

2. Per December 2024

# 9M24 Performance : Stable Revenue, Prudent Debt Management, Strong Cash Flow



**Overburden Removal and Coal**

**420 MBCM**  
Declined by 9% YoY ▼

**66 MT**  
Increased by 3% YoY ▲

**Revenue and EBITDA**

**US\$1,349M**  
Stable YoY ▲

**US\$252M**  
Declined by 16%YoY ▼

**Capex**

**US\$133M**  
Increased by 79% YoY ▲

Higher CAPEX as we are investing in our new contract area such as IPR (Bayan Resources)

**Operating Cash Flow and Free Cash Flow**

**US\$232M**  
Increased by 2% YoY ▲

**US\$80.2M<sup>1</sup>**  
Declined by 50% YoY ▼

**Net Profit/(Loss)**

**US(\$17)M**

An improvement from US\$27M net loss reported in 1H24.

**Net Debt**

**US\$788M**

Net Debt to EBITDA booked at 2.17x<sup>2</sup>

38% debt due in 2026, 16% due in 2027 and 33% due in 2028 or later

**FY 2024 Guidance<sup>3</sup>**

**FY24 Overburden Guidance**  
**530 - 580 MBCM**

**FY24 Coal Guidance**  
**85 - 90 MT**

**FY24 Revenue Guidance**  
**US\$1,725 – 1,825M**

**FY24 EBITDA Guidance**  
**US\$300 - 350M**

**FY24 Capital Expenditure Guidance**  
**US\$150 - 190M**

Note:

1. FCF after strategic investment in Atlantic Carbon Group, is at -US\$36M
2. DOID's Net Debt to EBITDA
3. Adjusted Guidance for FY24

# Profit & Loss: Improvement in 3Q24 EBITDA Margin vs 3Q23, even with weather challenges



US\$m, unless stated	3Q23	3Q24	Δ	9M23	9M24	Δ
<b>Volumes</b>						
Overburden Removal (mbcm)	175	149	▼ (15%)	462	420	▼ (9%)
Coal (mt)	22	24	▲ 8%	64	66	▲ 3%
<b>Key Financials</b>						
Revenue	506	494	▼ (2%)	1,363	1,349	▼ (1%)
EBITDA	127	93	▼ (27%)	302	252	▼ (16%)
<i>EBITDA Margin</i>	28%	22%		25%	22%	
Operating Profit	59	26	▼ (55%)	107	57	▼ (47%)
Net Profit/(Loss)	17	9	▼ (45%)	22	(17)	▼ N.M.
EPS (in Rp)				43	(29)	▼ N.M.
<b>Unit Financials (US\$)</b>						
Cash costs ex fuel per bcm	1.50	1.77	▲ 18%	1.58	1.75	▲ 11%
Cash costs ex fuel per bcm/km	0.48	0.56	▲ 15%	0.50	0.56	▲ 11%

## 9M2023 vs 9M2024

- Overburden Removal declined by 9%**
  - Extreme weather posted a challenge to our operations resulting in significant increases in wet weather both in Indonesia and Australia, however our recovery-after-rain managed to minimize the impact to production.
  - Indonesia see increase of rain hours by 38% while Australia increased by 53%, OB production decline was limited to 13% decline in Indonesia and YTD Australia posted 4% increase in OB production in Blackwater, Goonyella, and Burton
- Revenue stable**
  - Stable revenue of US\$1,349B compared to US\$1,363B YoY, despite weather challenges impacting operations as we are sustained by BUMA AU increase in revenue and ACG consolidation in 3Q24.
- EBITDA declined by 16% and Operating Profit declined by 47%**
  - EBITDA has been recovering at US\$93M vs US\$80M and US\$80M in Q1 & Q2 respectively. EBITDA is impacted by temporary decommissioning cost and investment to expand our production capacity in both Indonesia and Australia.
- Net Loss booked at US\$17mn**
  - An improvement compared to 1H24 net loss at US\$27M. Primarily attributed to proactive measures taken to strengthen the Group's financial foundation, including early debt repayment and bond buybacks, and investment for future growth engine.
- Cash costs ex fuel per bcm increased by 11%**
  - Efficiency initiatives aimed at optimizing both equipment and people have increased our cash cost. These effect should normalize over time as the initiatives begin to yield their intended efficiencies.

# Balance Sheet: Optimal Growth Investments Backed by Prudent Leverage Approach



US\$m, unless stated	FY23	9M24	Change
<b>Key Balance Sheet Items</b>			
Cash Position <sup>1</sup>	543	207	(336)
Borrowings	1,222	995	(227)
Net Debt	679	788	109
<b>BUMA ratios</b>			
Net Debt to EBITDA <sup>2</sup>	1.67x	2.06x	-
FCCR <sup>2</sup>	5.00x	4.12x	-

US\$m, unless stated	3Q23	3Q24	Change	9M23	9M24	Change
<b>Unit Financials (US\$)</b>						
Operating Cash Flow	85	68	▼ (20%)	227	232	▲ 2%
Capital Expenditure	30	54	▲ 80.8%	74	133	▲ 79%
Free Cash Flow	55	12	▼ (79%)	159	80	▼ 49%

1. Includes cash, cash equivalents and other current financial assets

2. Status of DOID's in lieu of its bank loan covenants

3. N.M = Not Meaningful

4. Includes loan from Bank Muamalat and BNI-Mandiri

5. Excluding IDR Bonds BUMA II 2024 totalling IDR 1 Trillion issued in October 2024

## Liquidity

- Net Debt to EBITDA ratio was at 2.17x<sup>2</sup>, maintained below covenant.

## Borrowings

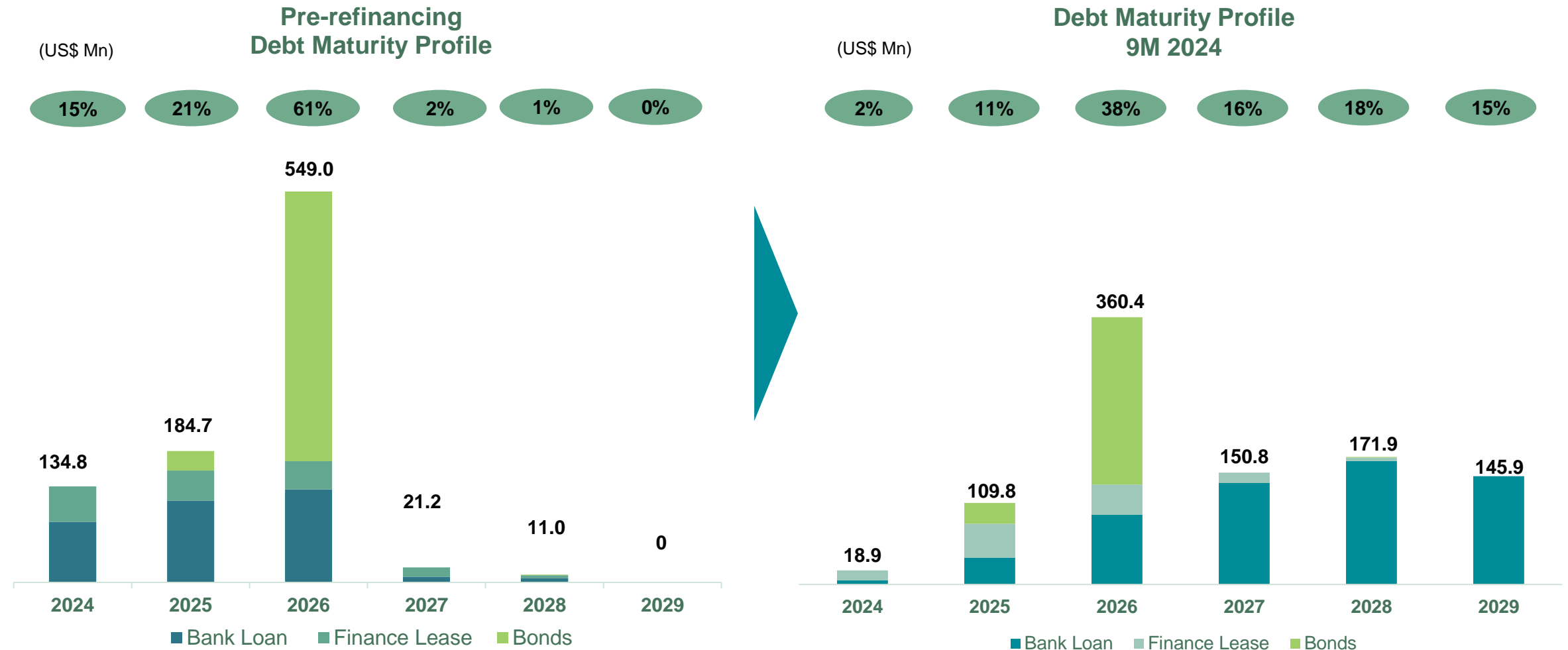
- Bank Loan<sup>4</sup> US\$585M
- USD Bonds US\$212.2M (post buyback and tender offer)
- IDR Bonds<sup>5</sup> US\$42.1M (equivalent to IDR637B)
- Other financing outstanding of US\$118M

## Operating Cash Flow (OCF) increased by 2% from 9M2023

- The OCF increased to US\$232M in 9M24, driven by improved working capital management
- Free Cash Flow (FCF) was recorded at US\$80.2M, with acquisition of ACG free cash flow is recorded at negative US\$36M.
- Cash level remains strong at US\$207M.

# Managing Debt Maturity Profile

- **Extended debt maturity to 2029:** facilitating a more prudent and evenly distributed repayment schedule.
- **Successful issuance of BUMA II 2024 Rupiah Bonds in October 2024,** significantly enhancing DOID ability to manage its debt maturity profile effectively



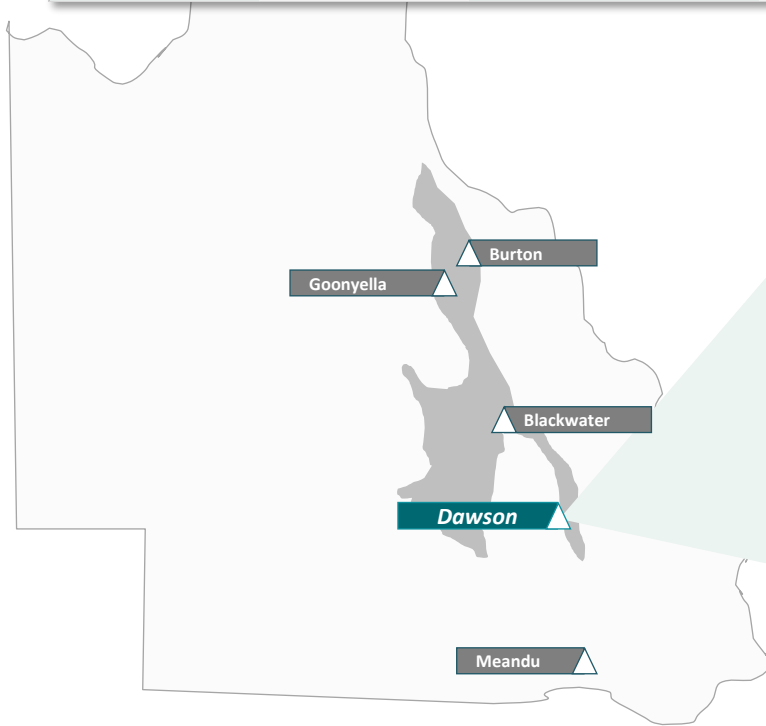


# Transformational Acquisition: 51% of Dawson Mine Complex, transaction to be completed by 2Q25



6<sup>th</sup> largest metallurgical coal mine in Queensland with over 1Bt resources and >50years Resource life

Dawson key metrics (100% Basis)			
Resources <sup>1</sup>	~1 Bt	Avg ROM Production	10.8Mtpa
Reserves life	~20 years	Avg Saleable Production	8.1Mtpa



- 1 Asset of Scale**  
 Large-tonnage operation with ~112km strike length and 12Mt+ CHPP capacity
- 2 Long Mine Life**  
 Long mine life with >100 years Resource Life and >20 years Reserve Life
- 3 Consistent Operational Performance**  
 60-year production history, EBITDA positive in 29 of the last 30 years, generated >A\$2.5B EBITDA from 2021-2023<sup>2</sup>
- 4 Infrastructure in Place**  
 Foundation customer status at port. Spare capacity via the Moura railway line and RG Tanna Coal Terminal
- 5 Close Proximity to End Markets**  
 Located in the world's premier coal basin near to high-demand customers – c.60% of product goes to Japan
- 6 Established Metallurgical Coal Brand**  
 Long-term customer relationships from Dawson's favourable coking properties (low ash, sulphur, phosphorus and fluorine)

Notes: 1. 2023 Mineral Resource Estimate including Dawson (OC) and Theodore. JORC Resources includes Measured, Indicated and Inferred. 2. CRU, 100% Basis. EBITDA negative due to major overhaul and expansion of CHPP which affected availability.

# Strategic Diversification: 19.9% Equity Investment in 29Metals Ltd<sup>1)</sup>



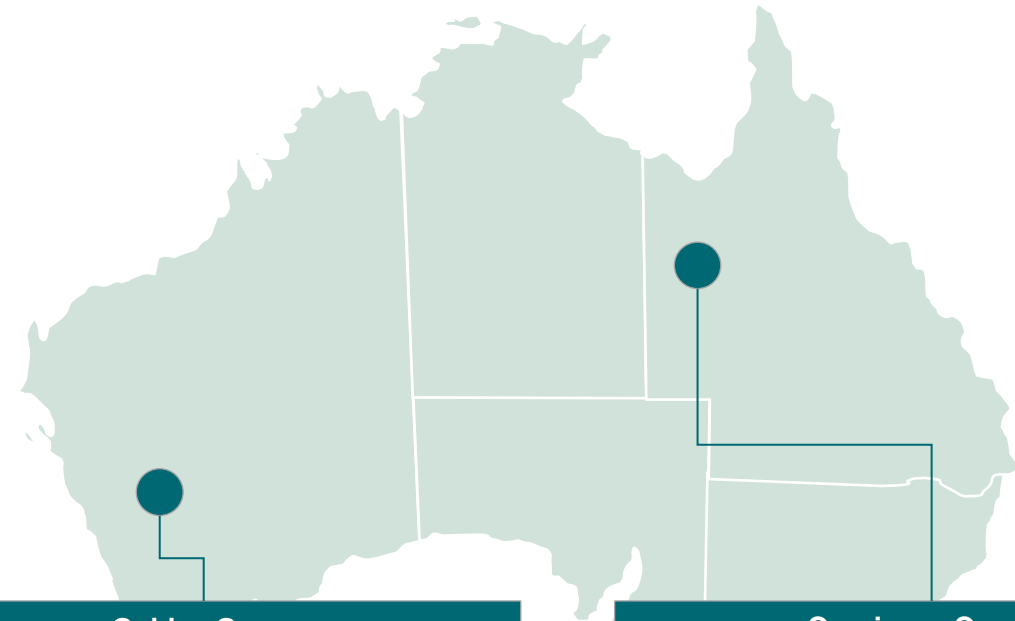
## Copper-focused base metal producer in Australia

### 29Metals Ltd Overview

- 29Metals Ltd is a copper-focused base and precious metals mining company located in Australia
- Two high quality assets with substantial reserves and >10 years of mine life
- Significant organic growth potential with exploration upside and resource expansion opportunities

### Strategic Rationale

- Provides immediate exposure to copper and zinc through a producing miner
- Significant step in Delta Dunia Group’s strategic plan to diversify towards future-facing commodities, aligned with global sustainability priorities



Golden Grove	
Location	Western Australia
Mineral Resources <sup>1)</sup>	59.2Mt @ 1.7% Cu, 3.9% Zn, 0.7g/t Au, 28g/t Ag
Ore Reserves <sup>1)</sup>	<ul style="list-style-type: none"> <li>▪ 16.7Mt @ 1.7% Cu, 4.7% Zn, 0.7g/t Au, 26g/t Ag</li> <li>▪ c.11 Year Reserve Life</li> </ul>
Mill Capacity	1.8Mtpa
Production	Produces 16-18ktpa Cu, with Zn, Au and Ag as by-products

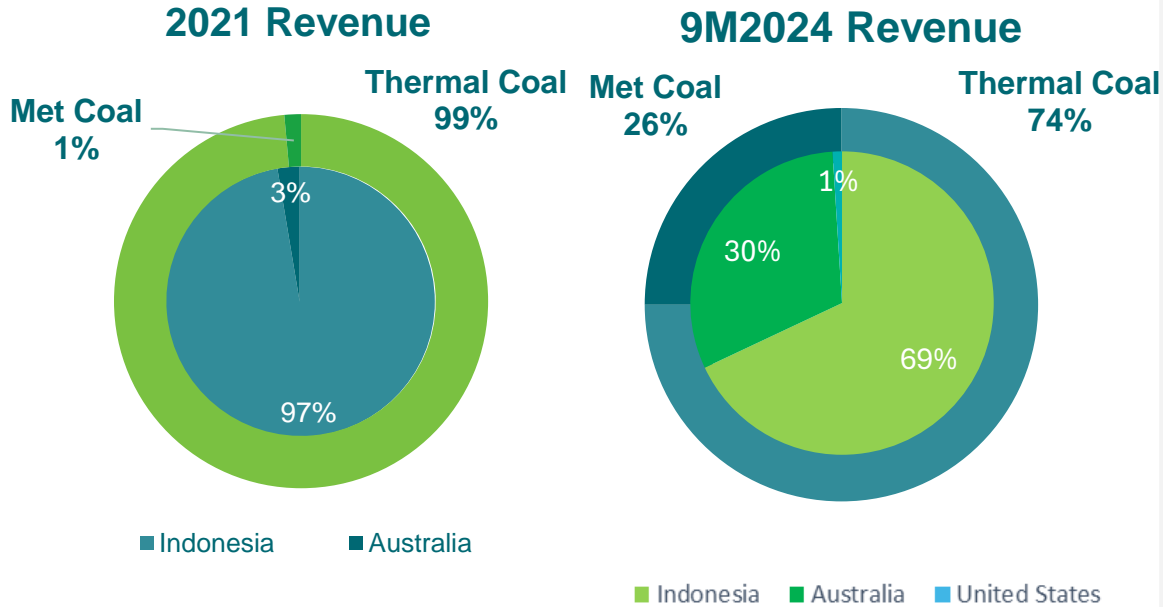
Capricorn Copper	
Location	Queensland
Mineral Resources <sup>1)</sup>	64.8Mt @ 1.8% Cu, 9g/t Ag, 396ppm Co
Ore Reserves <sup>1)</sup>	<ul style="list-style-type: none"> <li>▪ 19.0Mt @ 1.7% Cu, 12g/t Ag</li> <li>▪ c.11 Year Reserve Life</li> </ul>
Mill Capacity	2.0Mtpa
Production <sup>2)</sup>	Produces 23-24ktpa Cu, with Ag as by-product

1. Refer to 29Metals’ 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons’ statements and JORC Code Table 1 disclosures released to the ASX announcements platform on 23 February 2024  
 2. Capricorn Copper operations currently suspended, with plans in progress for restart. Refer 29Metals release to the ASX announcements platform on 26 March 2024 entitled “Capricorn Copper - Suspension of Operations”.

# Sustaining Momentum in Our ESG Initiatives



## Geography and Commodity Diversification



- **Continued progress on revenue diversification** – 26% of revenue is from non-thermal coal sources and progressing towards the 2028 target of less than 50% revenue from thermal coal.
- **Completed site specific carbon reduction initiatives mapping in two sites in Indonesia.** The exercise identified existing and potential initiatives at site level, as well as carbon calculation to measure and monitor progress.
- **Started Materiality Assessment Refresh and Climate Risk Assessment for Delta Dunia and its subsidiaries.**

## Consistent Progress in our ESG Journey

No	Notable Initiatives	Q1	Q2	Q3	Q4
1	BUMA AU Carbon Footprint Assessment (Scope 1, 2 & 3)		☀️		
2	Consolidated Carbon Baseline <sup>1</sup>		☀️		
3	Carbon Reduction Initiatives, Indonesia 1st site : ADT		☀️		
4	Independently Assured Sustainability Report 2023		☀️		
5	Carbon Reduction Initiatives - Indonesia 2nd Site : IPR			☀️	
6	DOID-NUS (SG) Next Practice Program completed 1 <sup>st</sup> batch with 20% of managerial positions graduated			☀️	
7	BIRU (DOID's social enterprise) and Central Queensland University (AU) signed a training partnership			☀️	
8	Materiality Assessment Refresh started (Target completion: Q4 2024)			↔️	
9	Climate Risk Assessment started (Target completion: Q1 2025)			↔️	

☀️ Activities Completed      ↔️ Activities started, on-going


1. Delta Dunia level

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[deltadunia.com](http://deltadunia.com)

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**Thank You**