



# Corporate Presentation PT BUMA Internasional Grup Tbk Q1 2025 Results



**BUMA**

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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*

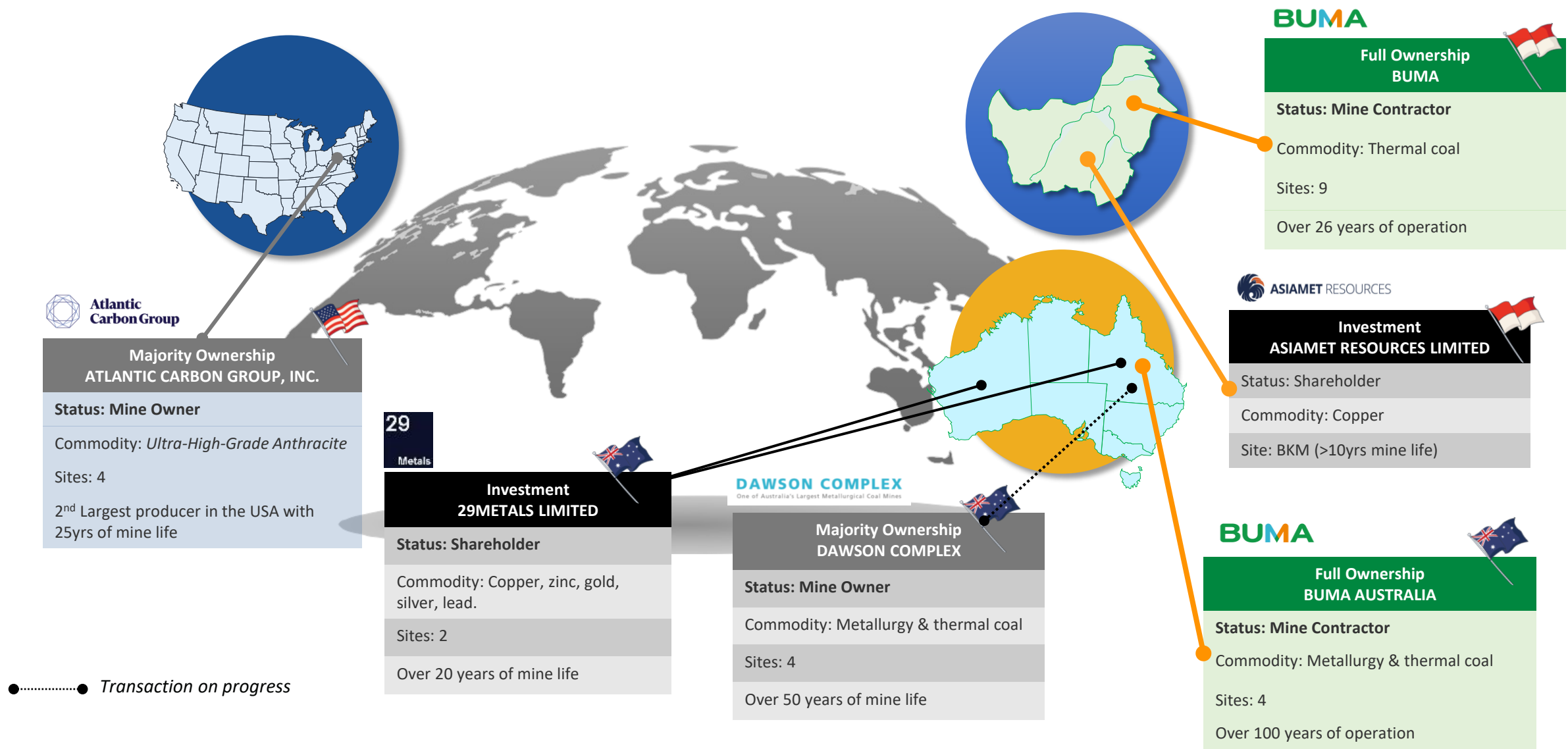


**Ashish Gupta**  
*Commissioner*

# BUMA at a Glance



# Operational Footprint





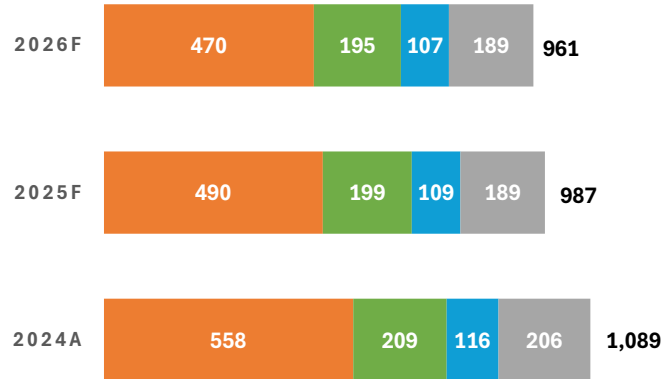
# Market Update

**BUMA**

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

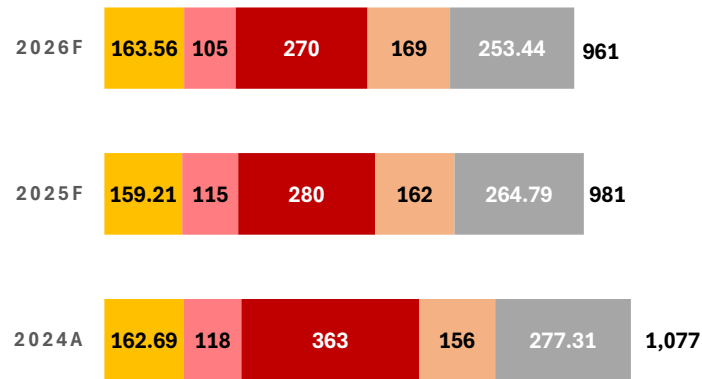
## Thermal Coal Export (Mt)

Indonesia Australia Russia Others



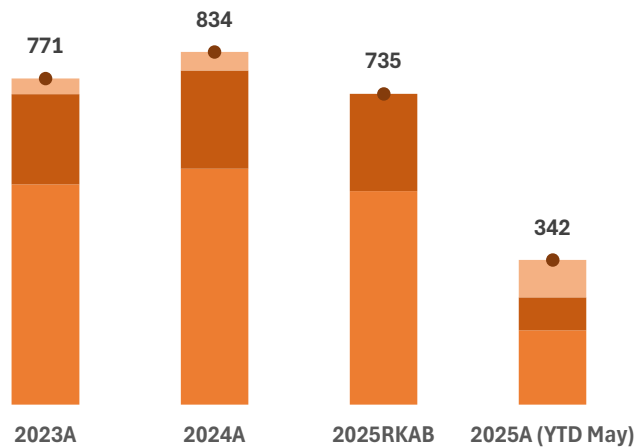
## Thermal Coal Import (Mt)

India Japan China SE Asia Others



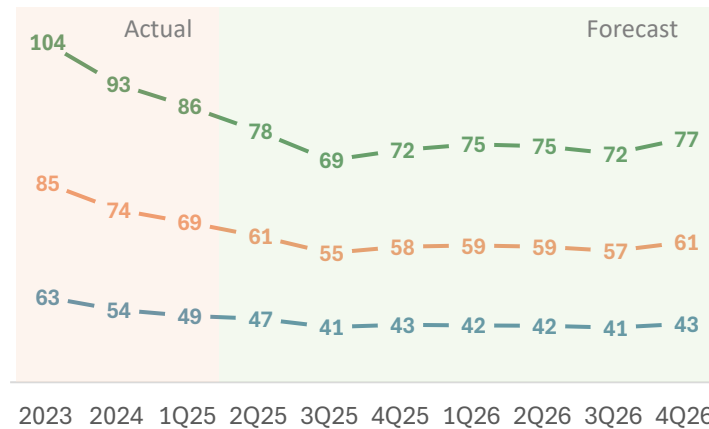
## Indonesia Coal Production (Mt)

Export DMO Others Production



## Thermal Coal Price Outlook (US\$/t)

ICI 4 ICI 3 ICI 2



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.



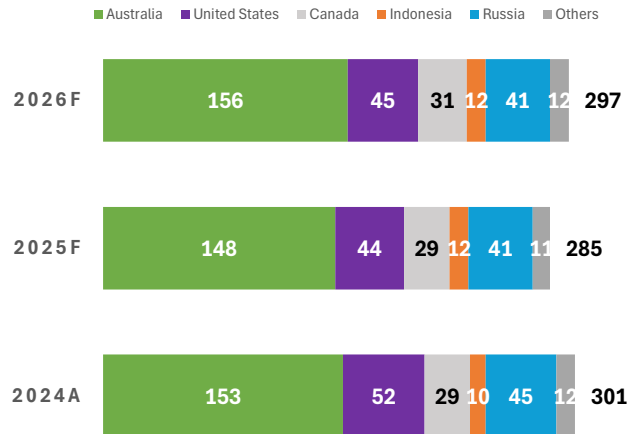
The thermal coal market faces **near-term pressure** from high inventories and rising domestic thermal coal output in China and India. However, **long-term fundamentals remain solid**, with coal still the main power source in both countries.



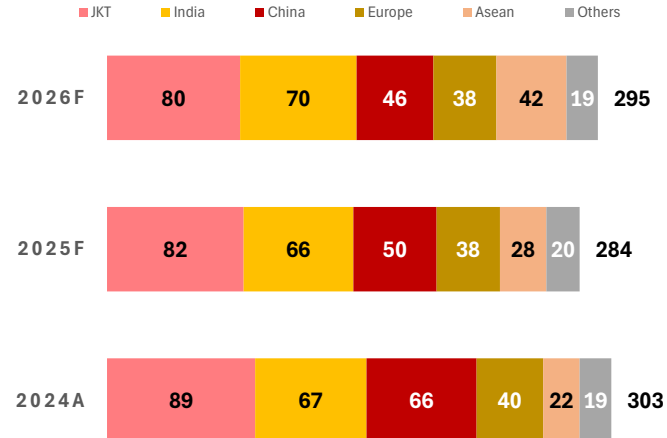
Prices remain **volatile** and are expected to remain so across '25 - 26, but low-CV grades such as GAR 3400 have shown **early signs of stabilizing**, hinting at a potential floor as supply adjusts

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

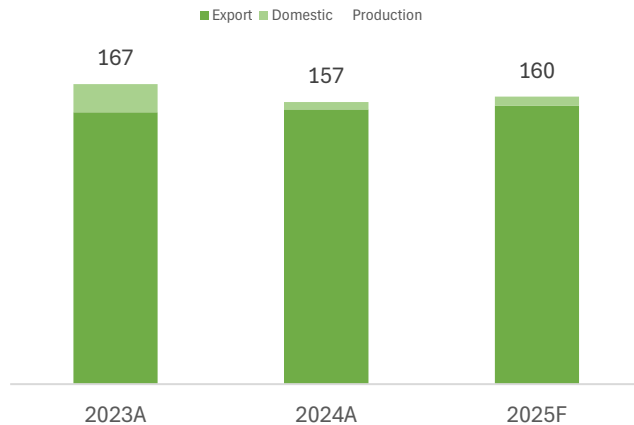
## Met Coal Export (Mt)



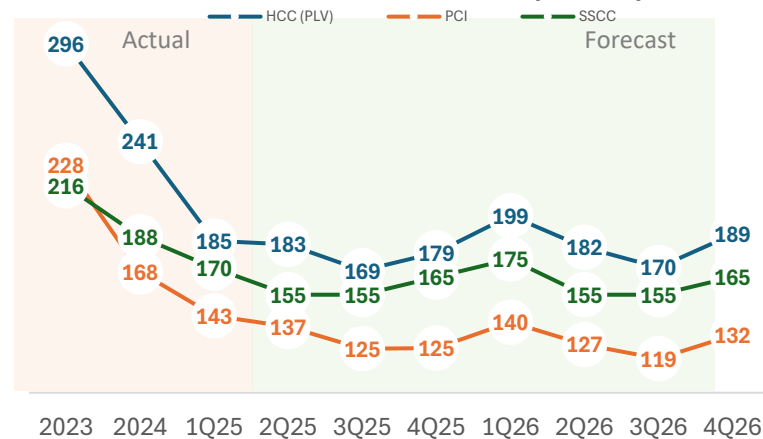
## Met Coal Import (Mt)



## Aus Met Coal Production



## Met Coal Price Outlook (US\$/t)



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 monsoon restocking and tighter supply due to Moranbah North and Appin mines disruptions.



# Operations & Financial Highlights



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# 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

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# 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<sup>(3)</sup>**

↓ 82% year-on-year

## CAPEX

**US\$64M**

↑ 59% year-on-year

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

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

Overburden

**530-580MBCM**

Coal

**85-90MT**

Revenue

**US\$2,000-2,110M**

EBITDA

**US\$415-480M**

Capital Expenditure

**US\$250-275M**

## 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<sup>(1)</sup>

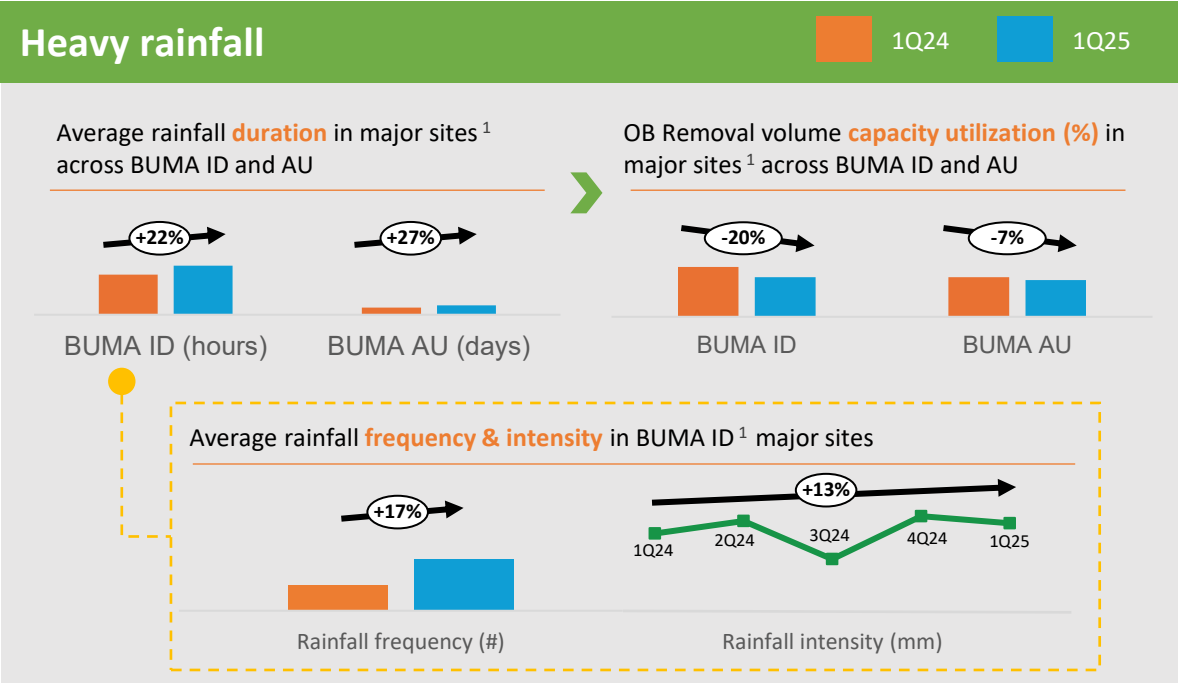
37% debt due in 2026,  
16% debt due in 2027 and 40% in 2028 or later

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

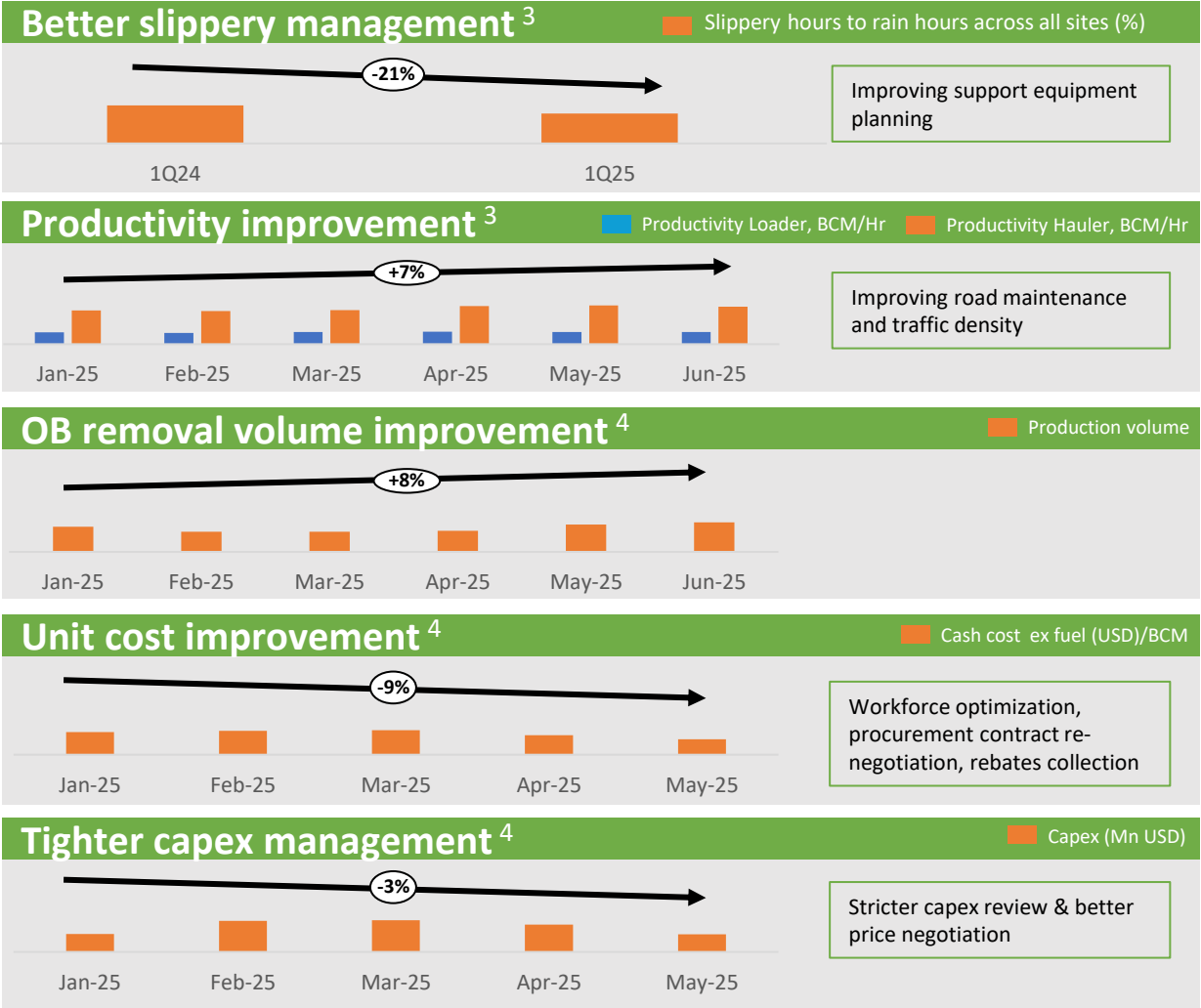
## Root cause



### Safety Incident

**Safety incident** of other parties at 2 of our sites causing site closure of total 27 days<sup>2</sup>

## Improvement taken



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

# Balance Sheet: Prudent Capital Management

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

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

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

## Liquidity

- BUMA's Net Debt to EBITDA ratio was at 3.26x<sup>2</sup>, maintained below covenant.

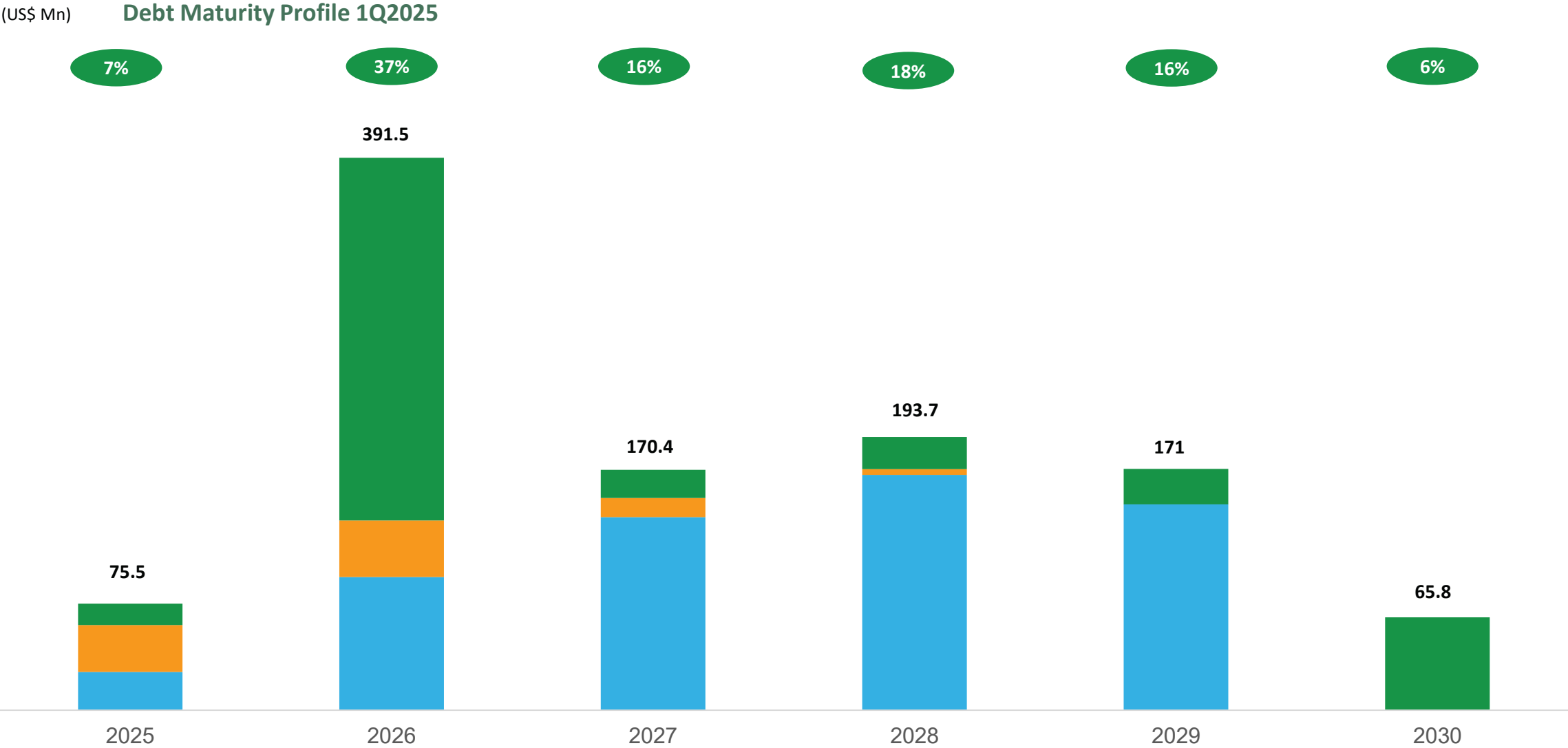
## Borrowings

- Bank Loan<sup>3</sup> 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.

# More Diversified Debt Exposure Providing Better Structure and Cost of Fund



# ESG Overview

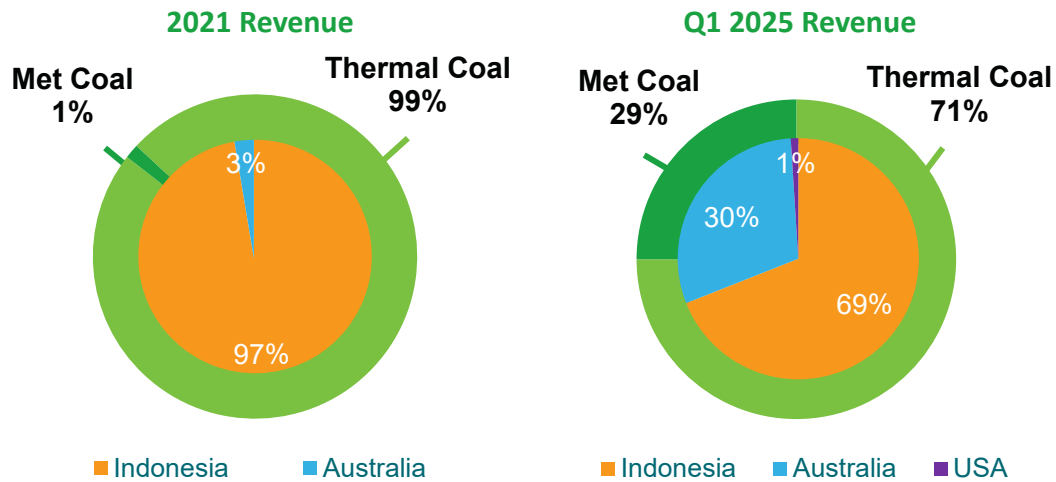


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# Sustaining Momentum in ESG Initiatives

## Geography and Commodity Diversification



- **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.

## 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			★	



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