



BUMA

Delta Dunia



PT Delta Dunia Makmur Tbk

Downer Mining East Acquisition

December 2021

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100%¹

BUMA

Mining Services in Indonesia

USDm, unless stated ²	FY18 ³	FY19	FY20	9M 2021
OB Removal (MBCM)	393	380	282	232
Revenue ex. fuel	822	824	557	543
EBITDA	298	236	164	150
% margin ⁵	36%	29%	29%	28%
Net Debt to EBITDA	2.0x	2.4x	2.6x ⁶	3.2x ⁶

CORE BUSINESS

BUMA Australia (Downer)

Mining Services in Australia

USDm, unless stated ⁴	FY18 ³	FY19	FY20	FY21
OB Removal (MBCM)	149	172	169	146
Revenue	362	356	392	385
EBITDA	56	52	74	80
% margin	15%	15%	19%	21%

Mine Ownership

- Further expansion of our core mining services business
- Acquiring mines and expanding DOID's portfolio to include strategic commodities (eg. copper, gold etc.)
- Acquired a 15.4% stake in Asiamet Resources (ARS) ListCo and finalising staged investment for a controlling stake (51%) in ARS' BKM Copper Project
- Reviewing a number of additional acquisitions

Infra, Renewables and Technology

- Developing an Operation Excellence Technology Division to spin-off BUMA's technological capabilities. This builds on, and enhances our core business
- Capturing Indonesia's renewable business growth through leveraging existing infrastructure business and strategic acquisitions
- We have invested in Solar United Networks Pte Ltd (SUN SG). SUN SG currently has 30MW in Indonesia and Thailand, with an agreement to acquire a further 132MW in Australia and Indonesia

GROWTH PILLARS

- Full ownership less one share
- DOID Consolidated financials (BUMA is currently the only operating subsidiary)
- BUMA's Financial Year is from Jan – Dec. BUMA Australia's Financial Year is from Jul – Jun.
- Converted at AUDUSD of 0.75 for FY18, 0.67 for FY19, 0.72 for FY20 and 0.77 for FY21
- Calculated as EBITDA divided by revenue ex. Fuel
- Amount of outstanding debt per 30 September 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

CORE BUSINESS: MINING SERVICES

INDONESIA

- BUMA is Indonesia's second largest mining contractor, with a ~17% market share
- BUMA averaged ~350MBCM for the last 4 years
- Established, long-term contract base, with current orderbook of ~USD7bn
- BUMA has actively expanded its contract base, targeting top 10 mining operations
 - Dominant positions with, Adaro Energy, Bayan Resources and Berau Coal Energy

AUSTRALIA

- The completion of the Downer Mining East (BUMA Australia) acquisition expands our core business another key mining jurisdiction
- Downer has been a leading Tier 1 mining contractor in Australia for 75 years
- Adds ~160MBCM capacity to our core business
- Robust contract based with BHP-Mitsubishi Alliance (BMA) Blackwater-Goonyella coking coal mines & 2 mine-mouth powerplant for Queensland government
- Highly experienced management team exploring BMA & other top tier mining operations pipelines

Strong and stable cashflows will drive diversification

DIVERSIFY: COMMODITIES

- Build our mining services capabilities, as a mine owner and operator
- Strategic acquisitions to expand DOID's portfolio to include other commodities (initially copper)

DIVERSIFY: GEOGRAPHY

- The BUMA Australia acquisition is a first step in expanding our core business into key global mining markets
- DOID is seeking to leverage our long-standing relationships to build a broad global client base

ADVANTAGE: TECHNOLOGY

- Monetising BUMA's industry-leading capabilities in Predictive and Digital Maintenance, Mine Plan Optimization and Safety Analytics
 - Build an Operation Excellence Technology Division to spin-off developed technology
 - The application of this technology to acquisitions (including BUMA Australia) add substantial value

ADVANTAGE: INFRASTRUCTURE AND RENEWABLES

- Leveraging our infrastructure capability to capture Indonesia's renewable business growth and opportunities
- Initial investments in SUN SG, which is expanding its renewable business throughout South-East Asia and Australia

SYNERGIES

Efficient Capital Cost Management

Operational Excellence and Safety Systems

DOID is pleased to complete the acquisition of Downer Mining East (BUMA Australia)

The acquisition represents a key step in the expansion and diversification of our core business

Earnings and Value Accretive

- ▶ The acquisition is value accretive for DOID. The transaction terms imply an EV/EBITDA of 3x, relative to trading comparables (including DOID) of 4-5x.
- ▶ The transaction represents a material discount to the book value for Downer's equipment and inventory (>AUD200m) and the market value (AUD172-201m).
- ▶ DOID is expecting to realise further operational synergies through the application of its proprietary technology to the BUMA Australia business.

Geographic Diversification

- ▶ BUMA Australia is a best-in-class mining contractor in Australia. The acquisition expands our core mining services business into one of the world's key mining jurisdictions.
- ▶ BUMA Australia has an experienced management and operating team, well positioned to solidify and grow our Australian presence.
- ▶ The operations in Australia will serve as a platform for growth, including other commodities.

Further Improves Contract Book

- ▶ The acquisition further strengthens our contract book, with the addition of Tier I clients including the Queensland Government and the BHP Billiton and Mitsubishi Alliance (BMA).
- ▶ The business has lengthy, well-established relationship with these parties (of up to 23 years). Optimising and expanding these relationships will be a key part of our Australian expansion.

Strengthens and Grows Our Core Business

- ▶ The acquisition increases our annual BCM and revenue by ~50%. It also increases our metallurgical coal production; ~60% of BUMA Australia's BCM is from BMA (the world's largest metallurgical coal producer).
- ▶ The BUMA Australia team have extensive experience, cross jurisdiction, which will improve our competitiveness and access to pipeline growth. They have identified, and are in active discussions, in relation to a number of new contracts.

Transaction Synergies

- ▶ BUMA Australia will capture benefit from application of BUMA's proprietary predictive & digital maintenance technology competency.
- ▶ BUMA Australia will bring its excellent safety records & systems to further strengthen BUMA moving forward.
- ▶ BUMA & BUMA Australia will cross pollinate their talent pools to enhance leadership capability in both organizations

Deal Summary

Structure	<ul style="list-style-type: none"> ▪ BUMA Australia Pty. Ltd. (BUMA Australia), a subsidiary of BUMA, will acquire the assets of Downer Mining East ▪ 100% offer for Downer Mining East, includes: <ul style="list-style-type: none"> – Contracts novation for 4 mining services contracts – All plant and equipment owned and used by Downer Mining East to perform its obligations under the contracts – Inventory in connection to the Downer Mining East business – Transfer of employees and the value of their employment entitlements ▪ BUMA and BUMA Australia will have access to various Downer Group capabilities, systems and support structures for a period of up to 18 months.
Acquisition Cost¹	<p>The transaction was completed at an acquisition cost of c.USD 99 million (AUD 139 million)</p>

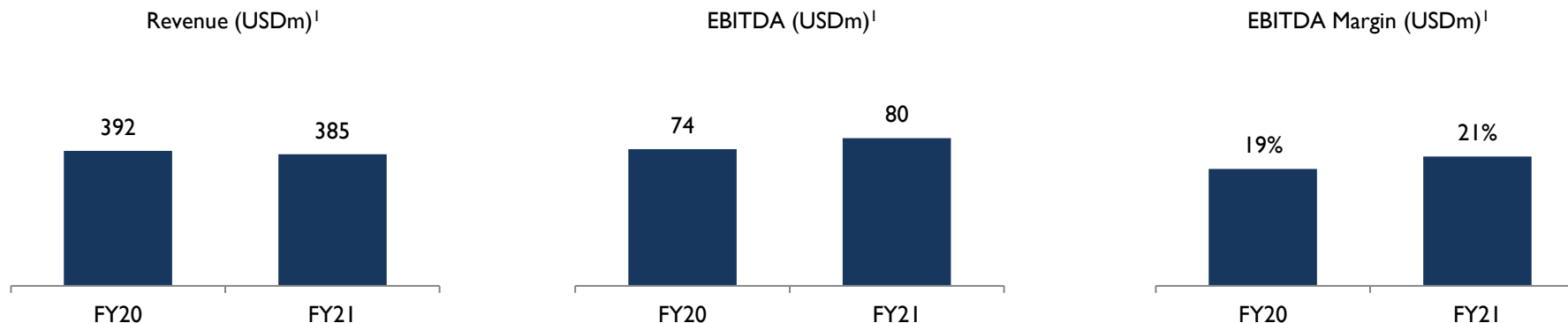
Comparable Valuation Metrics of Downer Mining East (USDm)¹

Based on EV / NTM
EBITDA Multiples

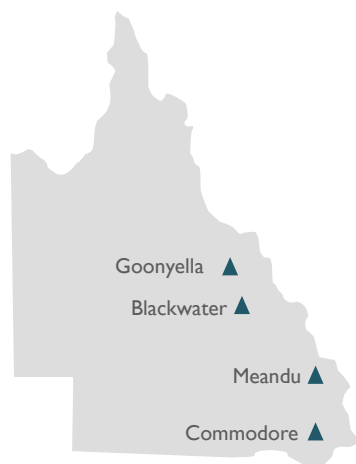


1. Converted at AUDUSD of 0.72
2. Based on independent 3rd party estimates

Sustained cashflow supported by...



...long-term relationships with Tier I Customers



Queensland, Australia

	Sites			
	Goonyella	Blackwater	Meandu	Commodore
Owner	BHP Billiton and Mitsubishi Alliance (BMA, 50:50 ownership)		Stanwell Corp (Queensland State-owned)	Millmerran Power Management (JV of Seven Energy and China Huaneng Group)
Mine Location	Moranbah, Queensland	Blackwater, Queensland	South Burnett, Queensland	Millmerran, Queensland
Commodity Type	Metallurgical Coal (~60% of total Volumes)		Thermal Coal	Low sulphur bituminous thermal coal
Scope	OB Production		Full mining service	Full mining service
OB Production Capacity (Avg. p.a. in Mt)	30	56	38	18

1. BUMA Australia's Financial Year is from Jul – Jun. EBITDA is based on project contribution (pre-overheads). Converted at AUDUSD of 0.72 for FY20 and 0.77 for FY21

Downer's management team have a proven track record for contract execution and delivery

More than 99.5% of Downer's employees have committed to staying with the business and transferring to BUMA

Colin Gilligan Executive General Manager

- ▶ General Manager – East and EGM with Downer since 2018.
- ▶ 25 years of global mining experience at companies including Anglo, Thiess, Mitsui, Downer and GPR in executive and director roles.
- ▶ Highly regarded for building effective teams, turnaround capability and driving business performance and growth.

Ryan Kirkwood Asset and Operations Management

- ▶ General Manager - Plant for all of Downer Mining since 2019.
- ▶ Over 15 years of experience in Asset Management covering mining, utilities and asset infrastructure at Thiess and Ventia.
- ▶ Highly skilled in sustainably managing assets, focused on cost efficiency and motivating teams.

Ian Briggs General Counsel

- ▶ General manager – Legal and Risk for Downer Mining since 2013.
- ▶ Over 30 years of experience covering private practice and corporate legal roles, he was a partner of a major Australian law firm for 17 years and has led corporate legal teams working on projects, compliance and disputes in the construction and resources sectors for the past 8 years.
- ▶ Highly regarded for pragmatic approach to problem-solving, wide-ranging experience and focus on achieving mutually beneficial outcomes.

Neil Reynoldson Safety and Operations Professional

- ▶ General Manager - Zero Harm with Downer Mining since 2018
- ▶ Over 30 years of Australian mining experience at companies such as Peabody, BMA, Yancoal and Downer, he has worked on both contractor and owner- operated mines.
- ▶ Highly regarded for operational expertise, leading change, regulatory knowledge and safety leadership, and excels in developing and maintaining systems that support exceptional safety and performance standards.



Thank You