



29 July 2022

### Share Price Data (as of 28 July, 2022)

|   |       |
|---|-------|
| Ticker @IDX                                 | DOID  |
| Last Price (Rp)                             | 392   |
| Outstanding Shares (mn)                     | 8,612 |
| Market Capitalization (Rp bn)               | 3,376 |
| Market Capitalization (USD mn) <sup>1</sup> | 226   |

<sup>1</sup> based on 14,958 /USD exchange rate

### Shareholder Structure

|                               |       |
|-------------------------------|-------|
| Northstar Tambang Persada Ltd | 37.9% |
| Public                        | 55.2% |
| Treasury shares               | 6.9%  |

### Contact Us

Investor Relations Department  
[irteam@deltadunia.com](mailto:irteam@deltadunia.com)

PT Delta Dunia Makmur Tbk.  
 South Quarter Tower A, Lt Penthouse Unit A-1  
 Jl. R.A. Kartini Kav. 8, Cilandak Barat  
 Jakarta 12430 – Indonesia  
 Phone: +62 21 30432080  
 Fax: +62 21 30432081  
[www.deltadunia.com](http://www.deltadunia.com)

### Notes:

- 1) Financials includes BUMA Australia
- 2) EBITDA or Operating margin excludes foreign exchange gain or loss, and impairment loss
- 3) Capital expenditures as recognized per accounting standards.

Jakarta – PT Delta Dunia Makmur 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”).

### FIRST HALF HIGHLIGHTS:

- The Company recorded US \$723mn revenue and US\$164mn EBITDA for 1H 2022 compared to same period in 2021, this is a growth of 107% YoY and 125% YoY, respectively.
- The Company invested US\$85m in capex in 1H 2022, to support growth from new contracts and maintenance. While this expenditure impacted the free cashflow for 1H 2022 to negative \$69mn, the expenditure sets the Company up for 2022 and beyond, while new contracts continue to ramp up.
- The Company continued its share buyback; with total purchased 598mn shares equivalent to 6.9% of total outstanding shares.
- AJE contract has been extended to December 2025
- The Company received total \$80mn revolving facility from Bank Negara Indonesia which will be used for non-cash facility 75% and cash facility 25%. The facility will be used to support operational activity for both Indonesia and Australia.

| HIGHLIGHTS OF CONSOLIDATED RESULTS (FULL YEAR) <sup>1)</sup> |              |              |       |  |
|--|--------------|--------------|-------|--|
| (in US\$M unless otherwise stated)                           |              |              |       |  |
| Volume Parameters  | 1H22         | 1H21         | YoY   |  |
| Overburden Removal (m bcm)                                   | 260.1        | 142.0        | 83%   |  |
| Coal (mt)  | 41.1         | 25.0         | 64%   |  |
| Key Financials   | 1H22         | 1H21         | YoY   |  |
| Revenue  | 723          | 349          | 107%  |  |
| EBITDA   | 164          | 73           | 125%  |  |
| <b>EBITDA Margin <sup>2)</sup></b>                           | <b>26.0%</b> | <b>23.3%</b> |       |  |
| Operating Profit   | 51           | 7            | 615%  |  |
| Net Profit (Loss)  | 6            | (33)         | -117% |  |
| Cashflows  | 1H22         | 1H21         | YoY   |  |
| Capex <sup>3)</sup>  | 85           | 79           | 6%    |  |
| Operating Cashflow   | 21           | 127          | -83%  |  |
| Free Cashflow (FCF)  | (69)         | 48           | n.m   |  |

- Revenue increased 107% YoY to US\$723mn:
  - The revenue reflects the volume recovery, strengthening operating environment and the strong coal price.
  - It also includes the benefit of the BUMA Australia acquisition, which completed in December 2021 and volumes from 2 new contracts in Indonesia.
  - Bowen contract (BUMA Australia customer) has started to reflect in mobilization revenue on June 2022 and production will start in July 2022.
- EBITDA increased 125% YoY to US\$164m and margin to 26.0% in 1H 2022 from 23.3% in 1H 2021.
- FCF is negative in 1H22 mainly due to leasing settlement of outstanding trade payable from capex spending in 2021, which impacted negative change in 1H 2022 working capital of \$174mn compared to previous period.
- Volumes were higher, with overburden and coal production increasing 83% and 64% respectively on a YoY basis, despite the continuing La Nina climate pattern. The Company remains on track for ongoing volume increases from new contracts and full year guidance.

| QUARTERLY RESULTS <sup>1)</sup>    |              |              |              |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (in US\$M unless otherwise stated) |              |              |              |              |              |              |              |              |
| Volume                             | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         |
| OB Removal (mbcm)                  | 61.2         | 52.1         | 65.0         | 77.0         | 90.4         | 94.0         | 123.5        | 136.6        |
| Coal (mt)                          | 11.5         | 11.4         | 12.7         | 12.3         | 13.9         | 14.9         | 18.3         | 22.8         |
| Financials                         | 3Q20         | 4Q20         | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         |
| Revenue                            | 142          | 108          | 160          | 189          | 248          | 314          | 332          | 391          |
| EBITDA                             | 49           | 13           | 31           | 42           | 77           | 84           | 70           | 94           |
| <b>EBITDA Margin <sup>2)</sup></b> | <b>37.0%</b> | <b>12.8%</b> | <b>21.8%</b> | <b>24.6%</b> | <b>33.3%</b> | <b>29.8%</b> | <b>23.9%</b> | <b>27.7%</b> |
| Operating Profit                   | 15           | (21)         | (1)          | 8            | 35           | 40           | 13           | 38           |
| Operating Margin <sup>2)</sup>     | 11.2%        | -21.4%       | -0.9%        | 5.0%         | 15.2%        | 14.0%        | 4.6%         | 11.1%        |
| Net Profit (Loss)                  | 4            | (19)         | (26)         | (7)          | 17           | 16           | (0)          | 6            |

Exhibit 1: Quarterly Production

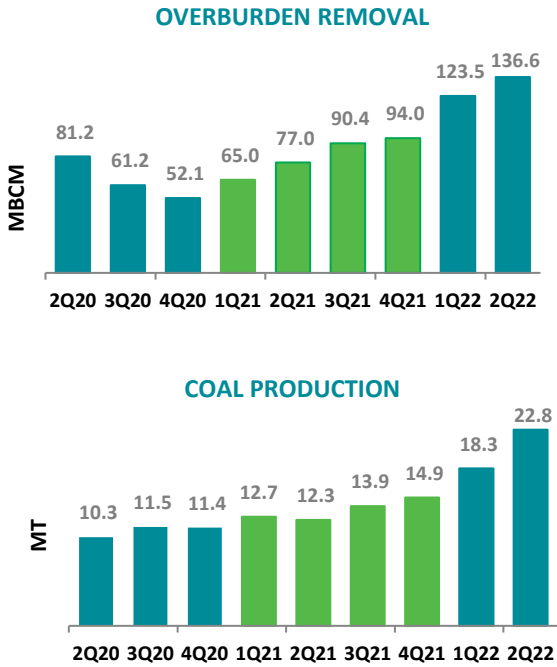


Exhibit 2: Debt Status

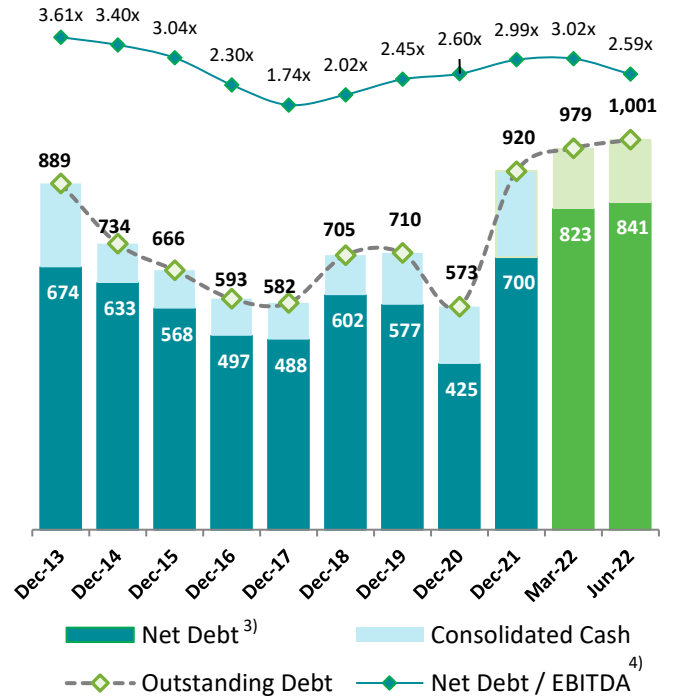


Exhibit 3: Consolidated Cash Flows<sup>2)</sup>

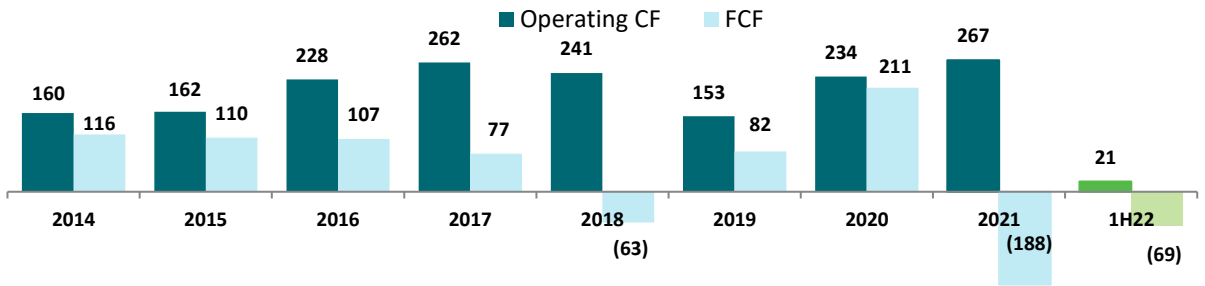
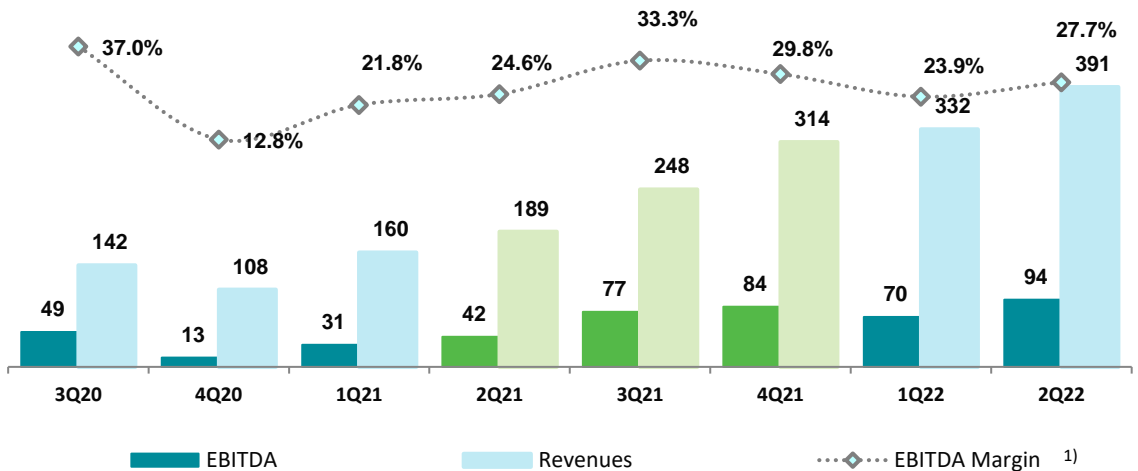


Exhibit 4: Quarterly Profitability Trend



Notes:

- 1) Margins are based on net revenues excluding fuel.
- 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.
- 3) Amount of outstanding debt per 30 June 2022 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.
- 4) Net Debt/EBITDA includes BUMA Australia.

**DOID'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

| <i>In US\$ mn (unless otherwise stated)</i> | 1H22       | 1H21        | YoY          |
|---|------------|-------------|--------------|
| Net revenues                                | 723        | 349         | 107%         |
| <i>Revenue excl. fuel</i>                   | 631        | 313         | 102%         |
| Cost of revenues                            | (636)      | (316)       | 101%         |
| <b>Gross profit</b>                         | <b>87</b>  | <b>33</b>   | <b>165%</b>  |
| Operating expenses                          | (36)       | (26)        | 40%          |
| Finance cost                                | (32)       | (35)        | -9%          |
| Others - net                                | (10)       | (9)         | 22%          |
| <b>Pretax profit</b>                        | <b>9</b>   | <b>(37)</b> | <b>-124%</b> |
| Tax expense                                 | (3)        | 4           | -183%        |
| <b>Profit (loss) for the period</b>         | <b>6</b>   | <b>(33)</b> | <b>-117%</b> |
| Other comprehensive income - net            | (8)        | (0)         | 3179%        |
| <b>Comprehensive income (loss)</b>          | <b>(2)</b> | <b>(33)</b> | <b>-93%</b>  |
| <b>EBITDA</b>                               | <b>164</b> | <b>73</b>   | <b>125%</b>  |
| <b>Basic EPS (in Rp) <sup>2)</sup></b>      | <b>10</b>  | <b>(54)</b> | <b>-118%</b> |

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

|                  | 1H22  | 1H21   |
|------------------|-------|--------|
| Gross margin     | 13.8% | 10.5%  |
| Operating margin | 8.1%  | 2.3%   |
| EBITDA margin    | 26.0% | 23.3%  |
| Pretax margin    | 1.4%  | -11.6% |
| Net margin       | 0.9%  | -10.5% |

**DOID'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

| <i>In US\$ mn (unless otherwise stated)</i> | Jun-22       | Dec-21       | YTD        |
|---|--------------|--------------|------------|
| Cash and cash equivalents                   | 133          | 194          | -31%       |
| Other financial assets - current            | 27           | 26           | 1%         |
| Trade receivables - current                 | 327          | 295          | 11%        |
| Other current assets                        | 156          | 158          | -1%        |
| Fixed assets - net                          | 821          | 849          | -3%        |
| Other non-current assets                    | 130          | 114          | 14%        |
| <b>TOTAL ASSETS</b>                         | <b>1,594</b> | <b>1,636</b> | <b>-3%</b> |
| Trade payables                              | 176          | 253          | -30%       |
| LT liabilities - current                    | 117          | 100          | 17%        |
| Other current liabilities                   | 121          | 121          | -1%        |
| LT liabilities - non current                | 866          | 830          | 4%         |
| Other non-current liabilities               | 70           | 66           | 6%         |
| <b>TOTAL LIABILITIES</b>                    | <b>1,350</b> | <b>1,370</b> | <b>-1%</b> |
| <b>TOTAL EQUITY</b>                         | <b>244</b>   | <b>266</b>   | <b>-8%</b> |

**Notes:**

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp 14,439 and Rp 14,298 for 1H22 and 1H21, respectively.

**BUMA'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

| <i>In US\$ mn (unless otherwise stated)</i> | <b>1H22</b> | <b>1H21</b> | <b>YoY</b>   |
|---|-------------|-------------|--------------|
| Net revenues                                | 723         | 349         | 107%         |
| <i>Revenue excl. fuel</i>                   | 631         | 313         | 102%         |
| Cost of revenues                            | (636)       | (316)       | 101%         |
| <b>Gross profit</b>                         | <b>87</b>   | <b>33</b>   | <b>165%</b>  |
| Operating expenses                          | (34)        | (23)        | 47%          |
| Finance cost                                | (32)        | (35)        | -9%          |
| Others - net                                | (10)        | (4)         | 208%         |
| <b>Pretax profit (loss)</b>                 | <b>11</b>   | <b>(29)</b> | <b>-139%</b> |
| Tax benefit (expense)                       | (4)         | 4           | -199%        |
| <b>Profit (loss) for the period</b>         | <b>7</b>    | <b>(25)</b> | <b>-130%</b> |
| Other comprehensive income - net            | (2)         | (0)         | 713%         |
| <b>Comprehensive income (loss)</b>          | <b>5</b>    | <b>(25)</b> | <b>-122%</b> |
| <b>EBITDA</b>                               | <b>165</b>  | <b>75</b>   | <b>120%</b>  |

**BUMA'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

| <i>In US\$ mn (unless otherwise stated)</i> | <b>Jun-22</b> | <b>Dec-21</b> | <b>YTD</b> |
|---|---------------|---------------|------------|
| Cash  | 118           | 166           | -29%       |
| Restricted cash in bank - current           | 16            | 16            | 1%         |
| Trade receivables - current                 | 327           | 295           | 11%        |
| Due from related party - current            | 94            | 94            | 0%         |
| Other current assets                        | 156           | 158           | -1%        |
| Fixed assets - net                          | 821           | 848           | -3%        |
| Other non-current assets                    | 107           | 96            | 12%        |
| <b>TOTAL ASSETS</b>                         | <b>1,639</b>  | <b>1,673</b>  | <b>-2%</b> |
| Trade payables                              | 176           | 253           | -30%       |
| LT liabilities - current                    | 117           | 100           | 18%        |
| Other current liabilities                   | 122           | 142           | -14%       |
| LT liabilities - non-current                | 866           | 830           | 4%         |
| Other non-current liabilities               | 70            | 65            | 6%         |
| <b>TOTAL LIABILITIES</b>                    | <b>1,351</b>  | <b>1,390</b>  | <b>-3%</b> |
| <b>TOTAL EQUITY</b>                         | <b>288</b>    | <b>283</b>    | <b>1%</b>  |