PT Delta Dunia Makmur Tbk

First Quarter 2020 Performance

June 2020

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Company Overview

- PT Bukit Makmur Mandiri Utama ("BUMA"), a subsidiary of PT Delta Dunia Makmur Tbk, operates as a provider for coal mining services and carries out comprehensive scope of work from overburden removal, coal mining, coal hauling as well as reclamation and land rehabilitation.

- BUMA's network of customers are leading coal concession companies in Indonesia such as Berau Coal, Adaro, Bayan, Kideco, Geo Energy, and others.

- By end of 2019, BUMA is second largest independent contractor working with 8 (eight) different customers on 11 (eleven) mining sites located entirely in Kalimantan with c.15% market share.

- Supported by around 12,500 employees[1] and close to 2,900 units[2] of high quality mining machinery and equipment.

Notes:

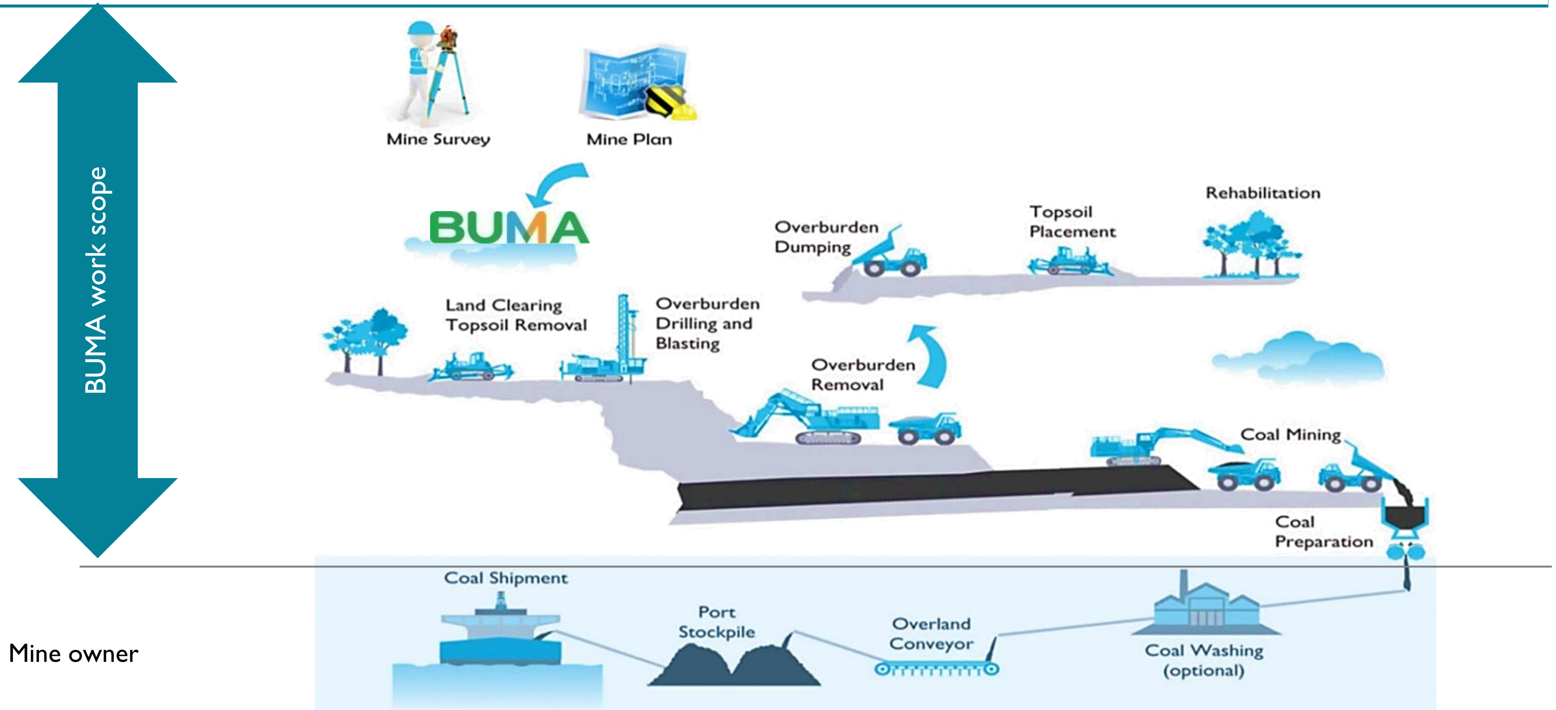
1. *Number of employees as of March 31, 2020*
2. *Number of equipment as of March 31, 2020*

Business Overview

Business overview

- Planning and scheduling of mining operations within parameters set by the mine owners
- Provide overburden removal, coal mining and coal transportation services
- Coal mining contract miners play a critical role in the Indonesian coal industry, producing ~90% of coal output

BUMA work scope covers the full mining production spectrum[1]



BUMA allows mining companies to efficiently manage capital by focusing on asset development and reducing capital investment on fixed assets

[1] Mining is carried out by mine owner with BUMA people/equipment under equipment rental arrangements

Milestones

1998

PT Bukit Makmur Mandiri Utama ("BUMA") was established as a family business providing mining contract services with Indonesia's coal producers.

2001

PT Delta Dunia Makmur Tbk. ("DOID")'s initial public offering listed its 72,020,000 shares in the Indonesia Stock Exchange (formerly Jakarta Stock Exchange) on 15 June 2001.

2009

NTP Ltd acquired 40% of DOID, DOID acquired 100% (less 1 share) of BUMA.

BUMA issued US$315 million bond due 2014 and US$285 million loan due 2013

2010

Consortium consisting TPG, GIC, and CIC acquired interest in NTP.

Increased syndicated loan from US$285 million to US$600 million and redeemed US$315 million bond.

2011

DOID completed a ~US$142 million Rights Issue

BUMA completed syndicated loan issuance of US$800 million to refinance US$600 million existing facility which was oversubscribed.

2014

Amended and extended syndicated loan for remaining US$603million

2017

BUMA issued 7.75% Senior Notes amounting to US$350 million, with maturity in 2022 (Rating of Ba3 from Moody's and BB- from Fitch)

Along with a US$100M bilateral loan facility maturing 2021, BUMA restructured its restrictive US$603 million syndicated loan

2018

Current portfolio of 11 contracts with 8 customers[1] including new contracts signed in 2018 that were worth US$2.0 billion in total.

2019

Index link contracts were amended to refer to ICI from NEWC, as ICI is more relevant

Notes:

1. *Including 2018 new contracts*

Ownership structure

NTP Ltd	Public shareholders
37.9%	62.1%

Delta Dunia — Holding company — listed on IDX (2001)

100%[1]

BUMA — Operating company[2]

Financial metrics (US$M)

Financial year	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
OB Removal (mbcm)	348.1	297.0	275.7	272.5	299.8	340.2	392.5	380.1	87.3
Revenue	843	695	607	566	611	765	892	882	194
Revenue ex. fuel	*740*	*635*	*583*	*551*	*584*	*727*	*822*	*824*	*175*
EBITDA	238	188	186	186	217	281	298	236	63
% margin[3]	*32.1 %*	*29.7%*	*32.0%*	*33.8%*	*37.1%*	*38.6%*	*36.2%*	*28.6%*	*35.9%*
Net debt	885	674	633	568	497	488	602	577	566[4)]
Net Debt to EBITDA	3.7x	3.6x	3.4x	3.0x	2.3x	1.7x	2.0x	2.4x	2.4x[4)]

1. *Full ownership less one share*
2. *All current debt is at BUMA level*
3. *Calculated as EBITDA divided by revenue ex. Fuel*
4. *Amount of outstanding debt per 31 March 2020 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.*

PT Delta Dunia Makmur Tbk.

- Established in 1990, listed in IDX as DOID in 2001.
- TPG, GIC, CIC and Northstar, together as Northstar Tambang Persada Ltd. own 37.9% with remainder owned by public shareholders
- Holding company of PT Bukit Makmur Mandiri Utama ("BUMA"), one of the leading coal mining services contractor in Indonesia
- BUMA, acquired in 2009, is the primary operating of DOID

PT Bukit Makmur Mandiri Utama

- Established in 1998, and wholly owned by PT Delta Dunia Makmur (DOID) since 2009
- Strong #2 mining contractor in Indonesia with c.15% market share
- Customers include largest and lowest cost coal producers in Indonesia and new players with high potential for future growth
- Secured long-term, life of mine contracted volume
- Close to 2,900 high quality equipment from Komatsu, Caterpillar and Scania
- Around 12,500 employees

Management Overview

Delta Dunia senior management

Hagianto Kumala, *President Director* — *33+ years*
- Has served as President Director of Delta Dunia since 2009
- Previously held various senior roles in Astra Group, including UNTR

Rani Sofjan, *Director* — *25+ years*
- Has served as Director of Delta Dunia since 2009
- Also serves as an Executive Director of PT Northstar Pacific Capital

Eddy Porwanto, *Finance Director* — *26+ years*
- Serves as Delta Dunia as Director and BUMA Commissioner since 2014
- Previously a Director at Archipelago Resources and Garuda Indonesia

BUMA senior management

Ronald Sutardja, *President Director* — *26+ years*
- Appointed VP Director in June 2012, President Director in March 2014
- Previously a Director at PT Trikomsel Oke Tbk

Una Lindasari, *Finance Director* — *31+ years*
- Appointed as Director in August 2014
- Previously CFO of Noble Group from 2008

Sorimuda Pulungan, *Operations Director* — *20+ years*
- Appointed as Director in January 2012
- Experienced in mining industry (gold/nickel/coal)

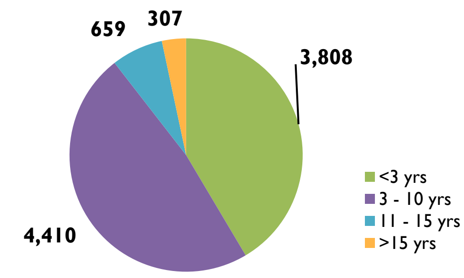
Indra Kanoena, *Plant Director / HR &GA* — *21+ years*
- Appointed as Director in January 2013
- Previously held various senior positions in Human Resources areas

Iwan Salim, *Business Unit Director* — *24+ years*
- Appointed Director in May 2019
- Previously a Regional Manager Asia and Middle East in Shell Global Engineering

Experienced BUMA operational team [1]

General manager overview
- 19 people
- 18 years average industry experience
- 7 years average tenure with BUMA

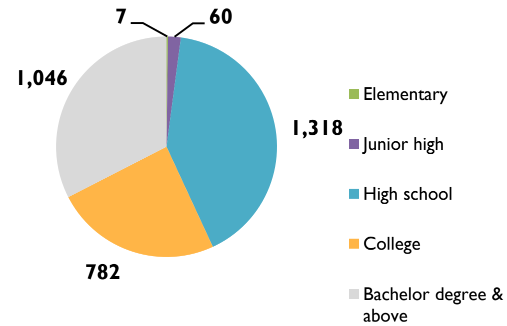
Years of service



Skilled workers: 9,184 employees

Manager overview
- 79 people
- 17 years average industry experience
- 9 years average tenure with BUMA

Employees education



Leadership positions: 3,261 employees

1) Data as per March 31, 2020

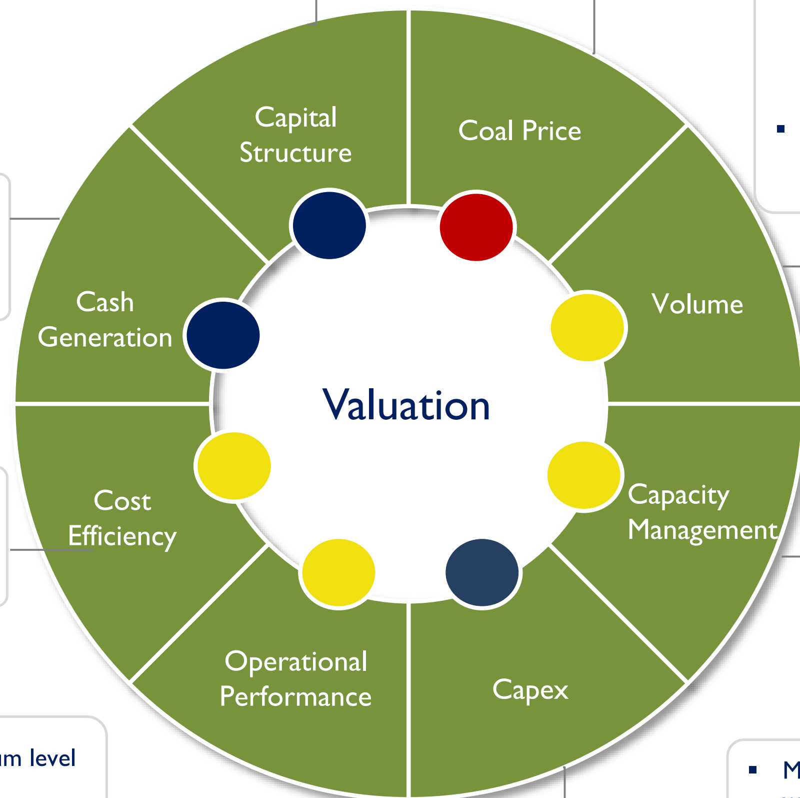
Management's vision and experienced BUMA operational team is key to the resilient performance of the Company

Key Investment Highlights

- Sustainable debt structure with relatively low cost of fund.
- Remaining healthily leveraged with net debt to EBITDA of 2.4x in March 2020
- Sufficient headroom to incur additional debt, if necessary

- China imported 95.8MT in 1Q20, up by 28% yoy. In March, the import was as high as 27.8MT or up by 18% yoy due to the disruption of non operation domestic mines impacted from the pandemic. *(Source: Argus)*
- Indonesia has produced 148.0MT for 1Q20 vs 147.8MT last year. *(Source: MEMR)*
- India 54 days lockdown which started end of March has caused coal price to slump with 70% of industrial shutdown. Import is down by 30% yoy for April. *(Source: Economic Times)*
- China recent unofficial ban on Australia coal, instructing all power plant to stop importing Australian coal has impacted the NEWC. *(Source: Financial Review)*

- Tight receivable collections
- Optimizing capital expenditure
- Prudent working capital management



- Securing long term contracts
- COVID-19 caused uncertainty in global economy, including coal market; potential risk for lower volume in 2020

- Right-sizing of production capacity and resources
- Improving cost efficiency through effective inventory management and maintenance program

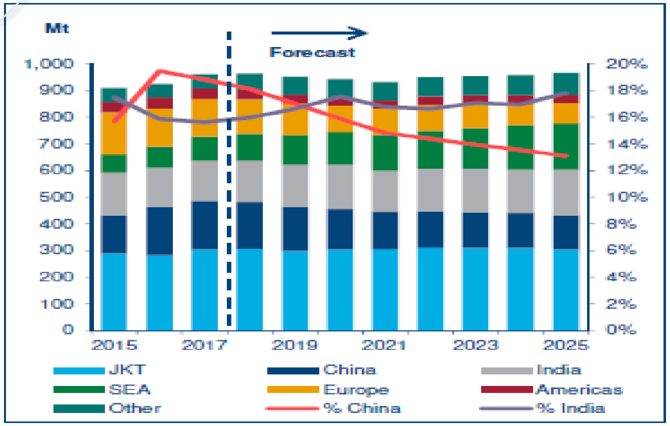
- The right fleet mix and deployment to generate optimum asset utilization and highest productivity.
- Current excess capacity allows headroom to accommodate new volume and/or reduce capex spending.

- Utilization Asset (UA) rate is currently not at optimum level given various conditions i.e. rain, temporary volume slowdown, COVID-19
- Optimum level of UA leads to higher productivity with less amount of equipment, creating domino effect of reduction to various operating costs.

- Major maintenance cycle peaked in 2018 and capex will be normalized for next few years.
- Optimizing existing capacity allows for minimum capex spending, therefore preserving liquidity.

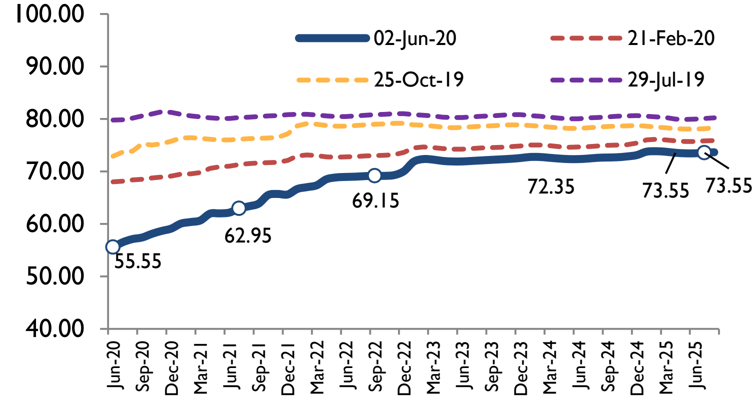
Coal Price Dynamics

Global seaborne thermal coal import demand



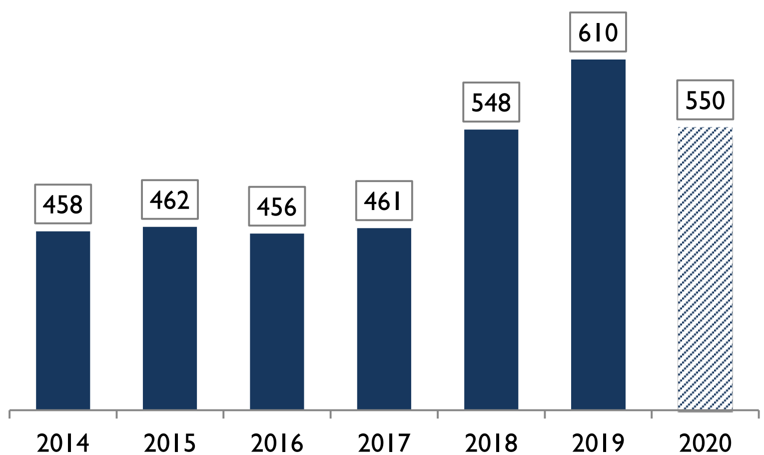
Source: Wood Mackenzie

Coal futures



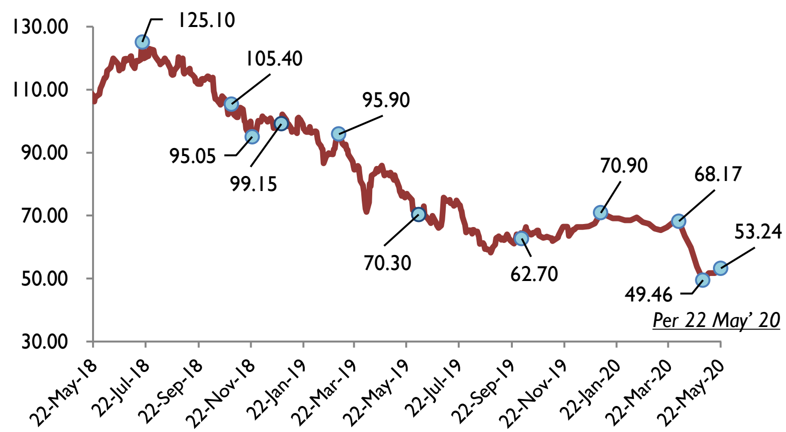
Source: www.barchart.com ICE Newcastle futures

Indonesia Coal Production (MT)



Source: MEMR Website

Coal price trend



Source: Platts' FOB Newcastle 6,300 GAR and NEWC index Bloomberg

Coal price

- Overall global production is expected to increase by 0.5% yoy in 2020 and grow in the next 4 years to 2023 with a CAGR of 2.5%.
- China's supply control remains key factor to sustain global coal price
- China is expected to promote the use of domestic coal by tightening import rules, starting with shipments from Australia.

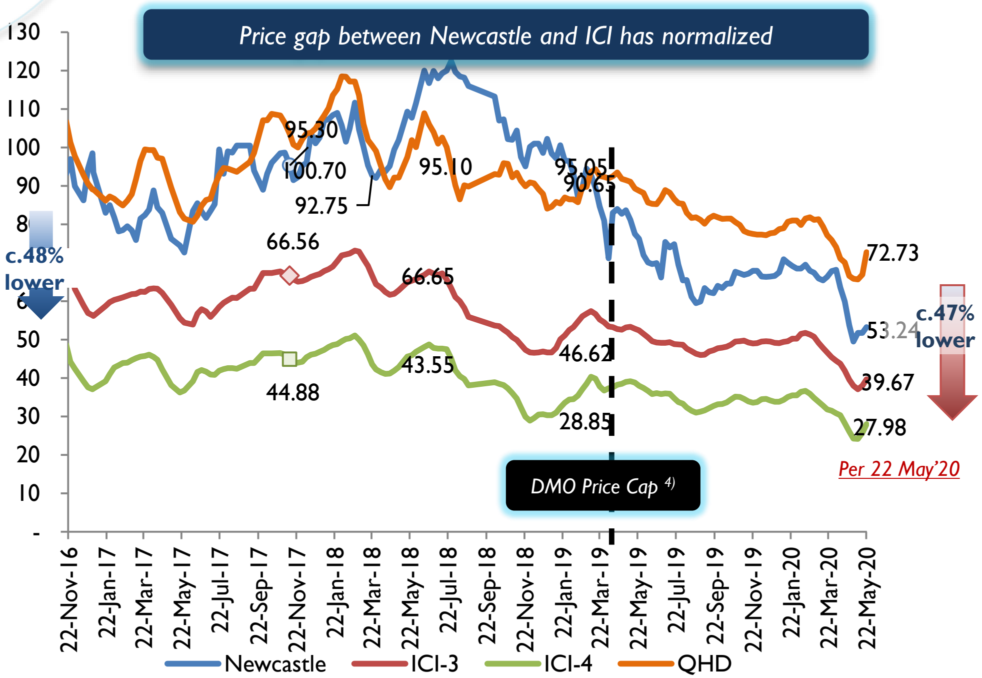
Coal demand

- China and India account to 62% of total Indonesia coal export in 2019.
- China expects 2020 total coal import to be similar as 2019.
- India expects total imports to decline by 17-21% from last year actual of 188MT

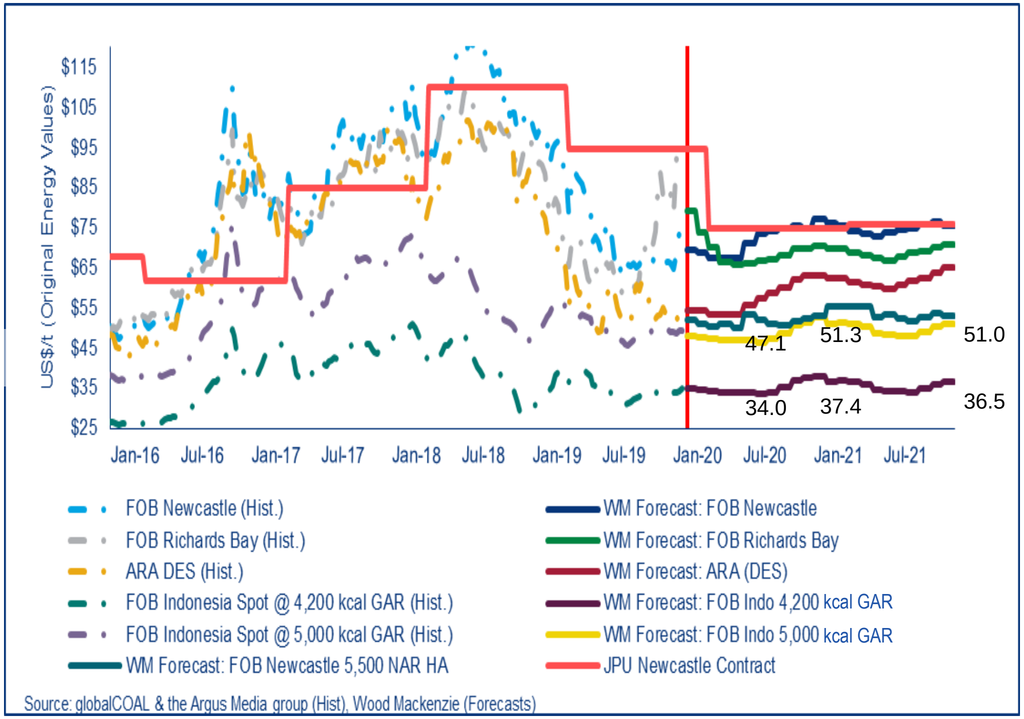
DMO price cap

- DMO selling price intended for domestic power plant of US$70 or HBA whichever is lower has been extended in 2020, but will have no effect at the current coal price level
- Indonesian coal producers who failed to meet their DMO targets will be fined instead of reducing production (Wood Mackenzie)

Newcastle, QHD vs. ICI (US$/t) 3)



Key thermal coal price forecast (US$/t) 5)



- Brent Crude oil dropped to the lowest point of $22 per barrel in 18 years causing negative sentiment to overall market, pressuring the coal market given that oil makes for a cheaper alternative. Newcastle declined further by 38% in April due to restrictive unofficial ban towards Australian coal.
- In late March, COVID-19 resulted in shutdown on businesses in a number of countries, causing lower demand in coal, especially the 54 days extended lockdown by India. Recently in May, ICI coal price started to rebound due to the reopening of business globally and supply cut by Indonesia producers.

Notes

1. *ICI-3 is index related to Indonesian 5,000 GAR / 4,600 NAR*
2. *ICI-4 is index related to Indonesian 4,200 GAR / 3,800 NAR*
3. *Latest data is as of 22 May 2020*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

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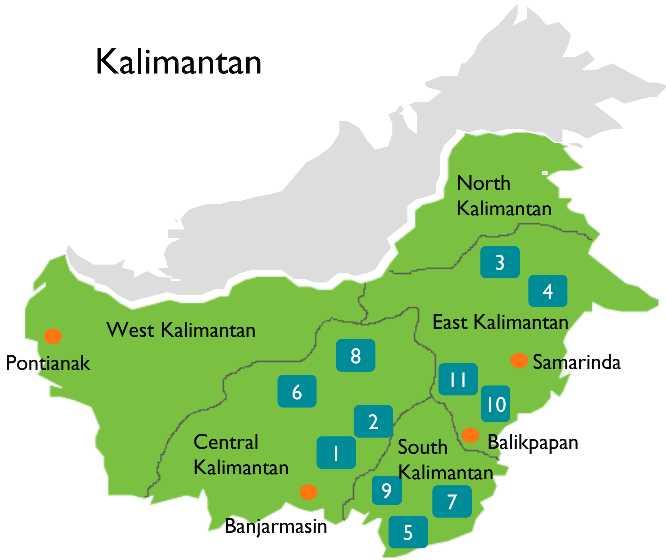
Secured, long-term contracts

DeltaDunia



No	Customers	Existing Contract Period
1	Adaro (Paringin)3)	2009-2022
2	Kideco 3)	2004-20204)
3	Berau Coal (Lati) 3)	2012-2025
4	Berau Coal (Binungan) 3)	2003-20205)
5	Sungai Danau Jaya (SDJ) 1)	2015-20231)
6	Tadjahan Antang Mineral (TAM)	2015-2025
7	Angsana Jaya Energi (AJE)	2016-2021
8	Pada Idi (PAD)	2017-20271)
9	Tanah Bumbu Resources (TBR) 1)	2018-20241)
10	Insani Baraperkasa (IBP) 3)	2018-2025
11	Indonesia Pratama (IPR)	2018-2026

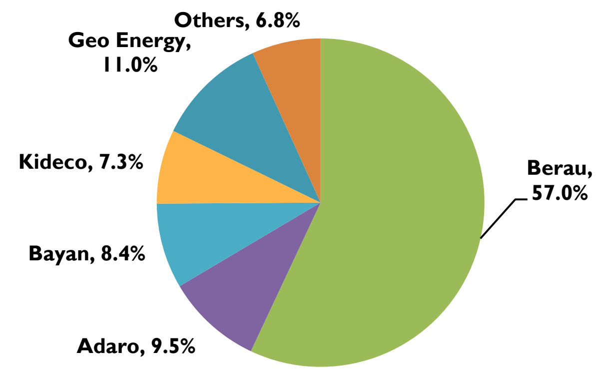
BUMA is deeply entrenched with its customers

Years of relationship

berau coal	adaro	KIDECO	天然煤矿集团 GEO ENERGY GROUP Coal Industries	TAM Coal Mine
20 years	16 years	14 years	4 years	3 years

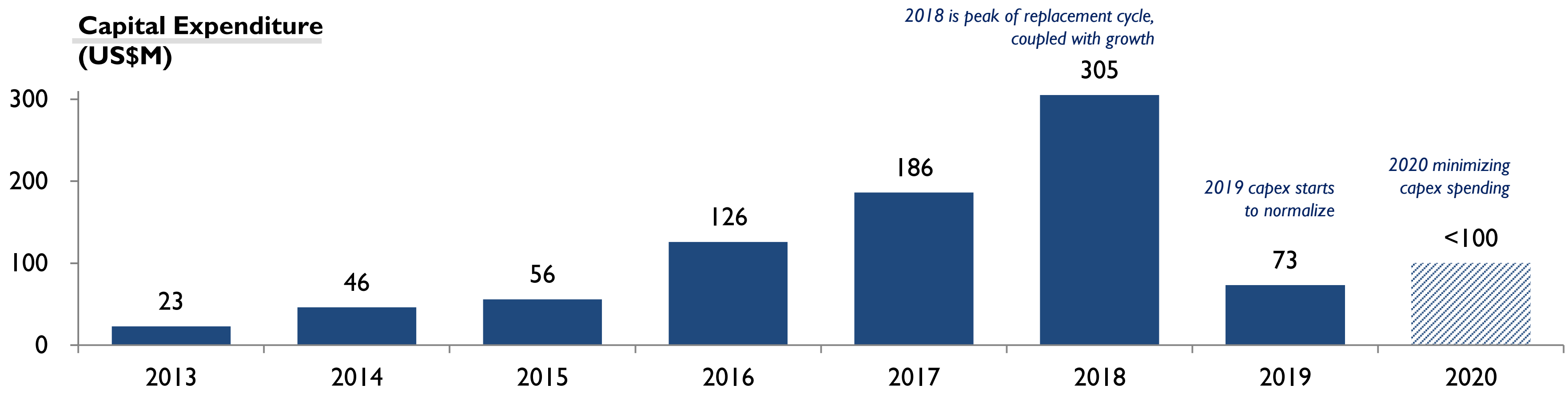
PT. BAYAN RESOURCES, Tbk PT INDONESIA PRATAMA	petro energy	RAIN GROUP PT. INSANI BARAPERKASA Coal Mining
2 year	2 year	2 year

Contribution to BUMA volume (%) 2)



1) Life of mine contract
2) Based on 1Q 2020
3) CCoW licensed
4) Extended to 2020 – no extension beyond 2020
5) Term sheet is signed to extend the contract to 2025

Capex Strategy



Currently has excess capacity due to ramp up from beginning of 2019 and weak uncertain coal market in 2020

Excess capacity can accommodate new volume or utilized for replacement

Optimizing existing capacity is one key factor to achieve efficiency and cash preservation amidst current situation

Capex spending is expected to remain low for the next few years

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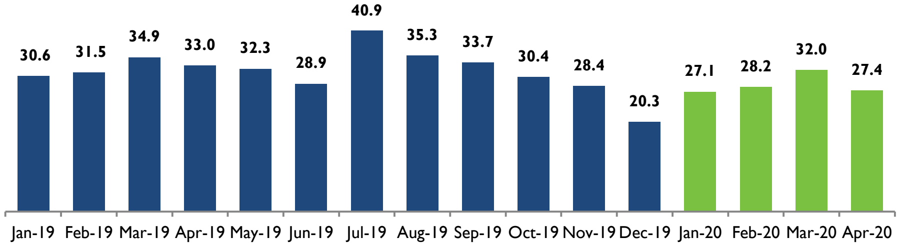
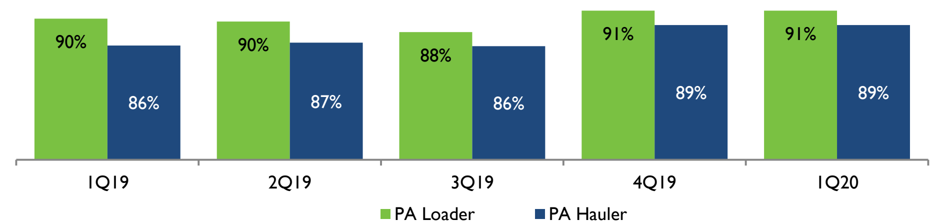
Operational Excellence

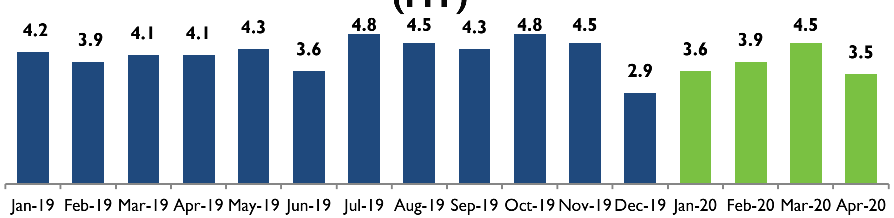
Overburden Removal (MBCM)



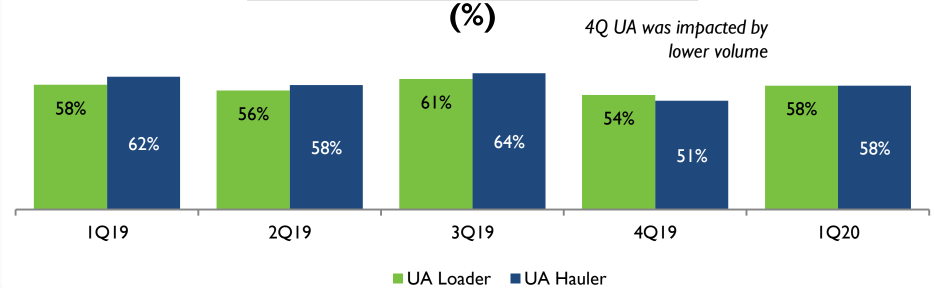
Physical Availability (PA) (%)



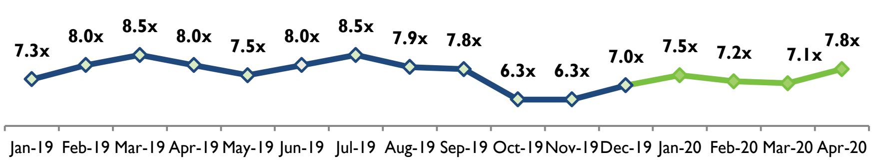
Coal (MT)



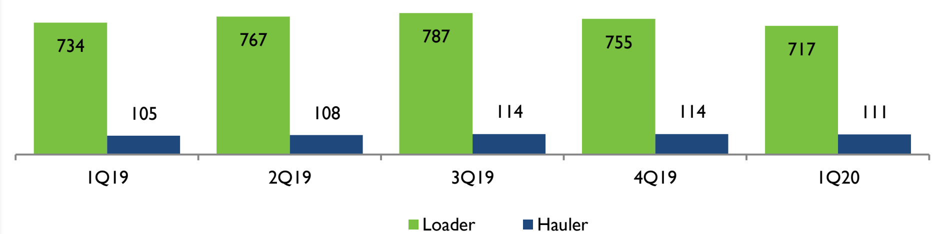
Utilization of Availability (UA) (%)



Implied Strip Ratio (x)



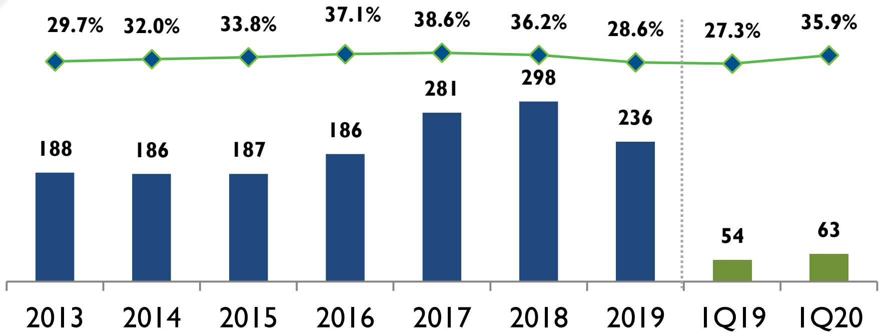
Productivity (bcm/hour)



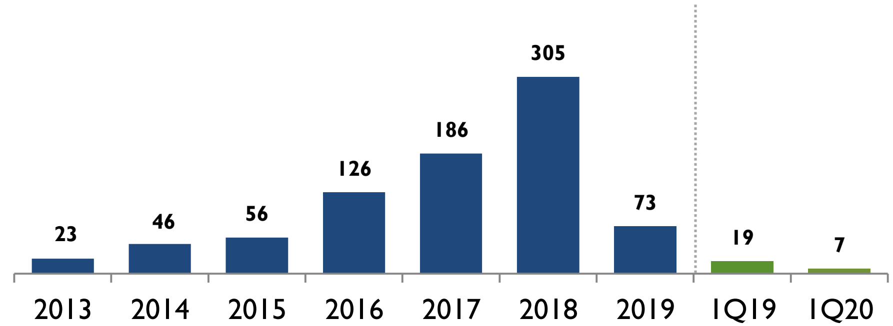
Cash Generation

Liquidity management – EBITDA improvement and strict capex monitoring

EBITDA (US$M) and EBITDA margin (%)

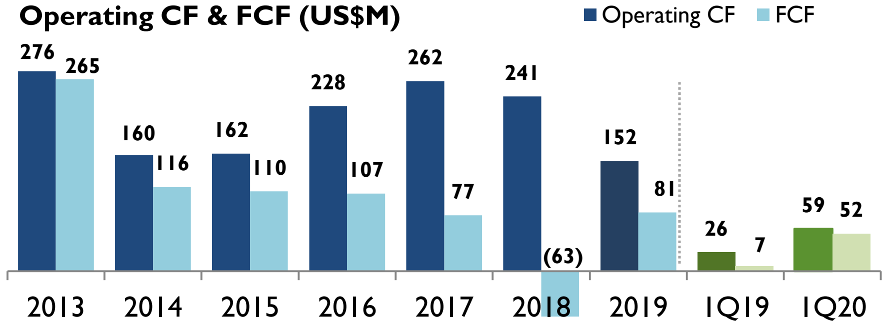


Capex (US$M)

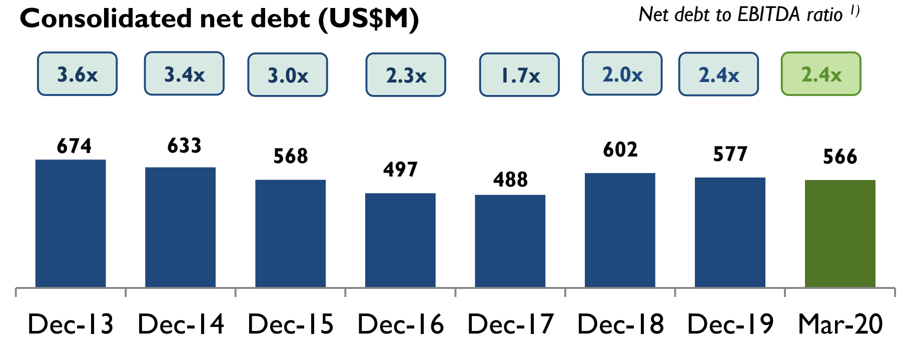


Generating cash flows and deleverage

Operating CF & FCF (US$M)



Consolidated net debt (US$M)



EBITDA generation

Liquidity management

Positive FCF generation

Minimize capital expenditure and cost reduction to maintain positive cashflow

1.Amount of outstanding debt per 31 March 2020 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

Delta Dunia

Current Debt Structure

US$350 million
Senior Notes

- Coupon of 7.75% p.a.
- Tenor of 5NC3 – ending 2022
- Settlement at maturity (no amortization)
- Secured by DSRA

US$100 million
MUFG Bilateral Loan Facility

- Originally (i) US$50m term loan, (ii) US$50m committed RCF, and (iii) US$50m uncommitted RCF
- Interest of LIBOR+3% p.a.
- Tenor of 4 years from February 2017
- Straight-line amortization
- On February 2019, a US$50m uncommitted RCF tranche has been fully repaid and terminated
- Outstanding at March 2020 appx. US$25 million

US$100 million
Syndicated Loan Facility

- US$66.7m term loan + US$33.3m RCF
- Tenor of ~3years
- Interest of LIBOR+2% p.a.
- Straight-lime amortization on term loan
- Bullet repayment for RCF
- MUFG as Mandated Lead Arranger and Bookrunner
- Outstanding at March 2020 appx. US$80 million

Various Finance Leases

- Average cost of LIBOR + 4%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at March 2020 appx. US$225 million

Cash flow and operational flexibility to support future growth

Lower cost of funding to accommodate ongoing growth

Relatively healthy debt ratio at net debt to EBITDA 2.4x

Liquidity remains sufficient and adequate headroom is available

Wide access to capital funding needed for the growth

Delta Dunia

Financial Highlights

Measures	1Q19	4Q19	1Q20	1Q20	
				QoQ	YoY
Overburden Removal (MBCM)	97.0	79.0	87.3	10%	10%
Revenues (US$ M)	214	191	194	1%	9%
EBITDA (US$ M)	54	39	63	61%	17%
EBITDA Margin (%)	*27.3%*	*21.7%*	*35.9%*	*14.2%.*	*8.7%*
Operating Profit	*17*	*3*	*24*	*797%*	*45%*
Operating Profit Margin (%)	*8.5%*	*1.5%*	*13.9%*	*12.4%*	*5.3%*
Net Profit (US$ M)	1	(8)	(23)	184%	*n.m.*

- Volume was lower mainly from coal market uncertainty for 2020, worsened by COVID-19 situation around the globe.
- EBITDA improved as a result of right-sizing and better asset utilization in 1Q20.
- Net loss was mainly from foreign exchange losses due to sharp weakening of Rupiah.
- Coal market was impacted by COVID19 pandemic, currently still weak and uncertain.
- The Company expects reduction in volume and pricing; risking a slowdown in performance for the remainder of the year.

Key Consolidated Results – 1Q 2020

Delta Dunia

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)			
Volume	**1Q20**	**1Q19**	**YoY**
OB Removal (mbcm)	87.3	97.0	-10%
Coal (mt)	12.0	12.2	-1%
Profitability	**1Q20**	**1Q19**	**YoY**
Revenues	194	214	-9%
EBITDA	**63**	**54**	**17%**
EBITDA Margin	**35.9%**	**27.3%**	**8.7%**
Operating Profit	24	17	45%
Operating Margin	13.9%	8.5%	5.3%
Net Profit	(23)	1	n.m.
EPS (in Rp)	(37)	2	n.m.
Cash Flows	**1Q20**	**1Q19**	**YoY**
Capital Expenditure 4)	7	19	-63%
Operating Cash Flow	59	26	128%
Free Cash Flow 3)	52	7	622%
Balance Sheet	**Mar-20**	**Dec-19**	**Δ**
Cash Position 1)	136	133	2
Net Debt 2) 5)	566	577	(11)

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)					
Volume	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
OB Removal (mbcm)	97.0	94.1	110.0	79.0	87.3
Coal (mt)	12.2	12.0	13.6	12.2	12.0
Financials	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
Revenues	214	221	255	191	194
EBITDA	54	57	86	39	63
EBITDA Margin	27.3%	28.4%	35.0%	21.7%	35.9%
Operating Profit	17	20	49	3	24
Operating Margin	8.5%	10.0%	20.0%	1.5%	13.9%
Net Profit (Loss)	1	3	24	(8)	(23)
Cash	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
Operating cash flows	26	47	22	57	59
Free cash flows	7	24	6	44	52

Notes:
1) *Cash position includes other financial assets.*
2) *Debt includes only the outstanding contractual liabilities.*
3) *Net profit (loss) without foreign exchange gain or loss, and impairment loss*
4) *Capital expenditures as recognized per accounting standards*
5) *Amount of outstanding debt per 31 March 2020 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.*

Liquidity preservation is the focus in the Company's strategy to address potential prolonged impact of Covid-19.

PSAK No. 73 was implemented prospectively effective 1 January 2020. This impacts on operating leases recording, increasing fixed assets and leases liabilities, while reducing rental expenses in exchange with additional depreciation expenses

Quarterly Progression

QUARTERLY PROGRESSION *(in US$ mn unless otherwise stated)*													
Volume	**Units**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
OB Removal (mbcm)	mbcm	83.1	91.3	82.6	79.8	89.6	114.6	108.5	97.0	94.1	110.0	79.0	87.3
Coal (mt)	mt	9.9	10.5	9.6	9.7	10.2	10.4	12.0	12.2	12.0	13.6	12.2	12.0
Financials	**Units**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
Revenues	US$m	180	198	206	182	202	254	254	214	221	255	191	194
EBITDA	**US$m**	61	76	74	57	64	98	79	54	57	86	39	63
EBITDA Margin	%	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%	21.7%	35.9%
Operating Profit	*US$m*	*35*	*47*	*44*	*26*	*30*	*64*	*43*	*17*	*20*	*49*	*3*	*24*
Operating Profit Margin	%	20.4%	25.2%	23.0%	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%	20.0%	1.5%	13.9%
Net Profit (Loss)	US$m	(15)	23	15	10	8	32	26	1	3	24	(8)	(23)
Recurring Profit (Loss)	US$m	18	25	23	11	12	37	27	1	4	28	(33)	2
Units Financials	**Units**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
Cash costs ex fuel per bcm	US$	1.08	0.98	1.14	1.15	1.15	1.03	1.12	1.20	1.25	1.19	1.36	1.03
Cash costs ex fuel per bcm/km	US$	0.40	0.40	0.45	0.43	0.44	0.37	0.40	0.42	0.44	0.42	0.47	0.36
Operational Metrics	**Units**	**2Q17**	**3Q17**	**4Q17**	**1Q18**	**2Q18**	**3Q 8**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**
PA – Loader 1)	%	91.1	91.3	91.1	91.7	91.8	89.4	89.3	89.9	89.5	88.3	90.7	90.9
PA – Hauler 1)	%	90.2	89.6	88.5	88.1	88.9	88.3	87.4	86.1	86.5	86.3	89.3	88.7
UA – Loader 2)	%	56.7	54.3	51.8	52.8	53.2	64.3	58.1	58.4	55.7	61.1	53.6	57.5
UA – Hauler 2)	%	56.9	56.4	54.7	54.3	54.3	66.1	61.9	62.2	58.3	63.9	50.9	57.8
Productivity – Loader	bcm/hour	803	780	744	730	738	738	727	734	767	787	755	717
Productivity – Hauler	bcm/hour	119	118	114	108	109	110	106	105	108	114	114	111
Average rain hours 3)	hour	69	53	73	82	60	42	65	81	70	27	68	98

- Cost reduction and right sizing have started to show effectiveness to overall margin in 1Q20
- Net profit was affected by forex losses due to steep fluctuation in Rupiah falling by almost 18% in 1Q20 against US Dollar
- Cost efficiency remains the focus of the Company to address the Covid-19 situation

Notes:
1) *Availability refers to % of available time equipment was operating based on production schedule*
2) *Utilization refers to % of physical available time equipment was operating*
3) *Average rain hours per site per month*

Addressing COVID-19

BUMA CURRENT CONDITION	
POSITIVE : 16	PDP : 9

SITE	Positive	STAT.
LATI	1	OPERATIONAL*
BIN	3	OPERATIONAL*
ADARO	3	OPERATIONAL*
KIDECO	0	OPERATIONAL*
SDJ	2	OPERATIONAL*
PAD	0	CLOSE OUT
IBP	0	OPERATIONAL*
IPR	7	STOPPED FOR 1.5 MONTHS, NOW OPERATIONAL*
HO	0	WFH

With lockdown mode for site operation.

Workplace readiness

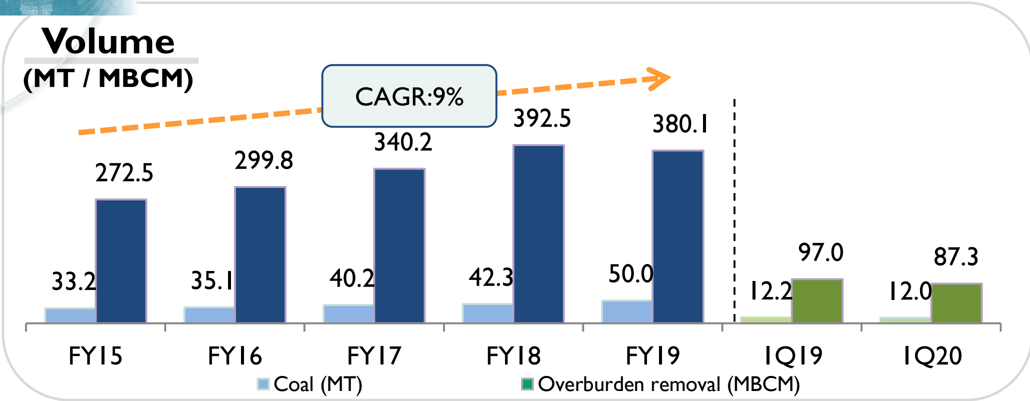
- COVID-19 policy and grouping implementation
- Contact tracking organization available
- Mess quarantine is ready
- Rapid and PCR Testing ready
- Availability dashboard report for Fatigue management, mask & social distancing report

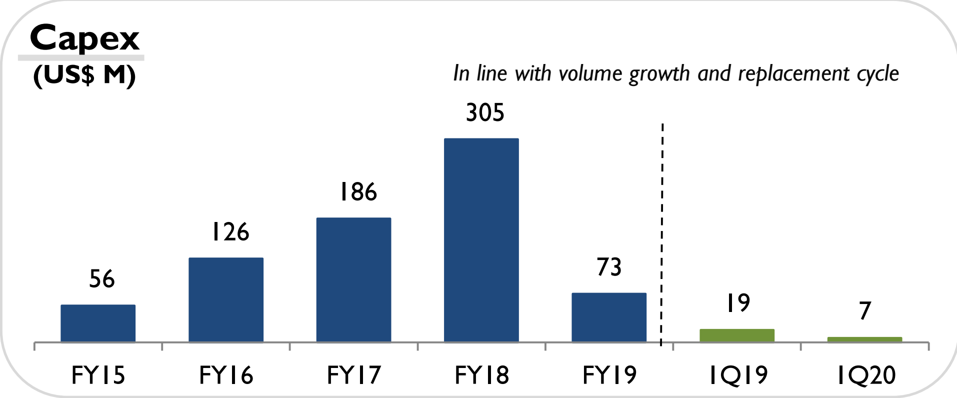
Managing further infectious spread and positive cases

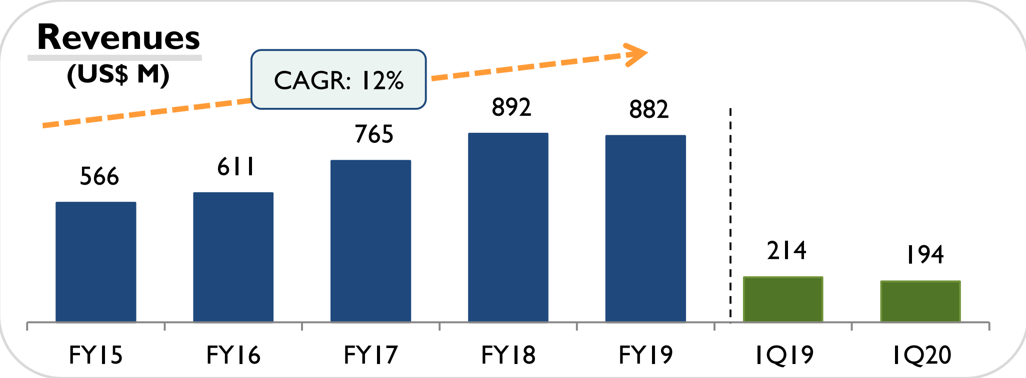
- Rapid test screening process prior entering the site. (During changeover roster)
- PDP (patient under surveillance) who tested positive in rapid test will need to take PCR for confirmation
- Quarantine for positive and suspected cases

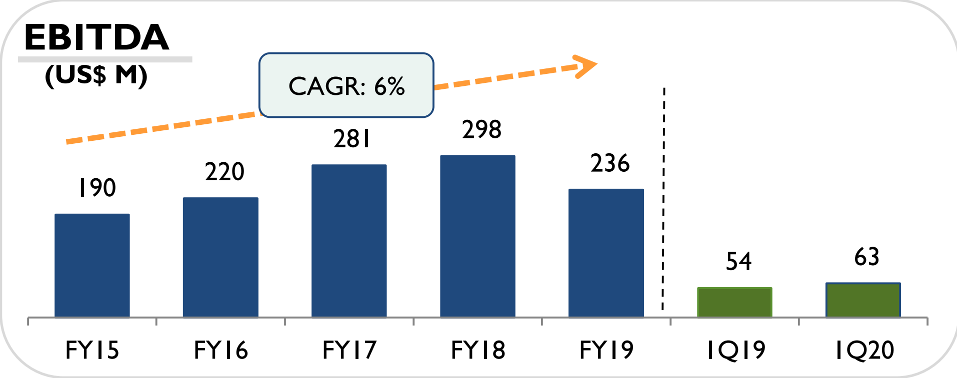
Company strategy in addressing COVID-19 threat

2020 Financial Recap









- OB Volume is at 9% CAGR for the past 4 years. 1Q20 volume declined 10% YoY given the coal market remaining weak and uncertain. Covid-19 has minimal impact on 1Q20 given slowdowns and shutdowns just started happening around mid-March.
- Capex significantly declined to $73mn in 2019, as major replacement cycle ended in 2018. Capex is expected to be minimal at <$100mn for 2020, as minimizing capex and optimizing cost reduction and asset utilization will be the main focuses in liquidity preservation amid the Covid-19 environment.
- In the past , Revenue and EBITDA grew at a 12% and 6% CAGR, respectively; supported by sustainable coal price and higher production volumes

Consolidated Performance – 1Q 2020

DeltaDunia

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Mar-20**	**Dec-19**	**YTD**
Cash and cash equivalents	117	87	*34%*
Other financial assets - current	19	46	*-59%*
Trade receivables - current	210	223	*-6%*
Other current assets	108	116	*-6%*
Fixed assets - net	587	590	*0%*
Other non-current assets	77	120	*-36%*
TOTAL ASSETS	**1,118**	**1,182**	***-5%***
Trade payables	66	85	*-22%*
LT liabilities - current	129	122	*6%*
Other current liabilities	44	50	*-14%*
LT liabilities - non current	566	581	*-3%*
Other non-current liabilities	55	63	*-12%*
TOTAL LIABILITIES	**860**	**901**	***-5%***
TOTAL EQUITY	**258**	**281**	***-8%***

Financial Ratios [1)]

	1Q20	**1Q19**
Gross margin	19.6%	15.0%
Operating margin	13.9%	8.5%
EBITDA margin	35.9%	27.3%
Pretax margin	-10.2%	2.3%
Net margin	-13.0%	0.7%

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**1Q20**	**1Q19**	**YoY**
Net revenues	194	214	*-9%*
Revenue excl. fuel	*175*	*197*	*-11%*
Cost of revenues	(159)	(184)	*-14%*
Gross profit	**34**	**29**	***17%***
Operating expenses	(10)	(13)	*-20%*
Finance cost	(14)	(15)	***-6%***
Others - net	*(29)*	2	*n.m.*
Pretax profit	**(18)**	**5**	***n.m.***
Tax expense	(5)	(3)	***48%***
Profit (loss) for the period	**(23)**	**1**	***n.m***
Other comprehensive income (loss) - net	(0)	1	*-120%*
Comprehensive income	**(23)**	**2**	***n.m***
EBITDA	**63**	**54**	***17%***
Basic EPS (in Rp) [3)]	***(37)***	**2**	***n.m***

Notes:
1) Margins are based on net revenues excluding fuel
2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,234 and Rp14,139 for 1Q20 and 1Q19, respectively.

BUMA Performance – 1Q 2020

Statements of Financial Position

In US$ mn (unless otherwise stated)	**Mar-20**	**Dec-19**	***YTD***
Cash	98	69	*43%*
Restricted cash in bank - current	2	29	*-92%*
Trade receivables - current	210	223	*-6%*
Due from related party - current	94	94	*0%*
Other current assets	108	115	*-6%*
Fixed assets - net	586	589	*-1%*
Other non-current assets	76	120	*-36%*
TOTAL ASSETS	**1,174**	**1,239**	***-5%***
Trade payables	66	85	*-22%*
LT liabilities - current	129	122	*6%*
Other current liabilities	44	52	*-18%*
LT liabilities - non-current	565	581	*-3%*
Other non-current liabilities	55	63	*-12%*
TOTAL LIABILITIES	**859**	**903**	***-5%***
TOTAL EQUITY	**315**	**336**	***-6%***

Financial Ratios [1)]

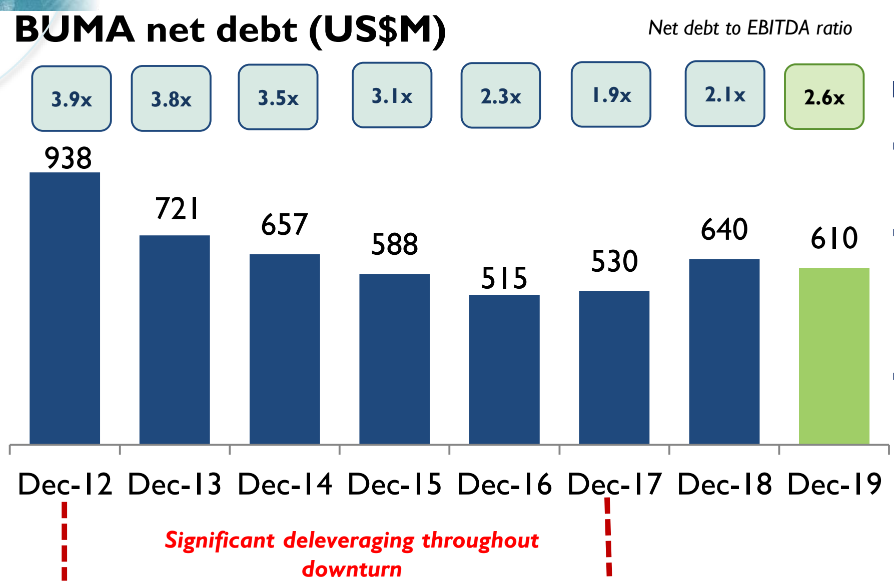
	1Q20	**1Q19**
Gross margin	19.6%	15.0%
Operating margin	14.2%	8.9%
EBITDA margin	36.2%	27.5%
Pretax margin	-9.0%	2.3%
Net margin	-11.9%	0.7%

Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**1Q20**	**1Q19**	***YoY***
Net revenues	194	214	*-9%*
Revenue excl. fuel	*175*	*197*	*-11%*
Cost of revenues	(159)	(184)	*-14%*
Gross profit	**34**	**29**	***17%***
Operating expenses	(10)	(12)	*-21%*
Finance cost	(14)	(15)	*-6%*
Others - net	(27)	2	*n.m*
Pretax profit	**(16)**	**5**	*n.m*
Tax expense	(5)	(3)	*62%*
Profit (loss) for the period	**(21)**	**1**	***n.m***
Other comprehensive income (loss) - net	(0)	1	*n.m*
Comprehensive income	**(21)**	**2**	***n.m***
EBITDA	**63**	**54**	***17%***

Notes:
1) Margins are based on net revenues excluding fuel.

Capital Structure – cont'd – Excellent Track Record



Management actions:

- Early engagement with lenders for funding flexibility
- Discussion to secure bond consent for more flexible secured debt covenant was commenced in Q4 2018
- Discussion to secure additional facility also commenced in late Q3 to early Q4 2018

Bond Consent 2018

- Increase capacity for secured debt by 12.5% of Total Adjusted Assets, subject to applicable incurrence test
  - ✓ To increase Company's funding flexibility to finance its capital expenditure and working capital

New Facility 2019 (MUFG)

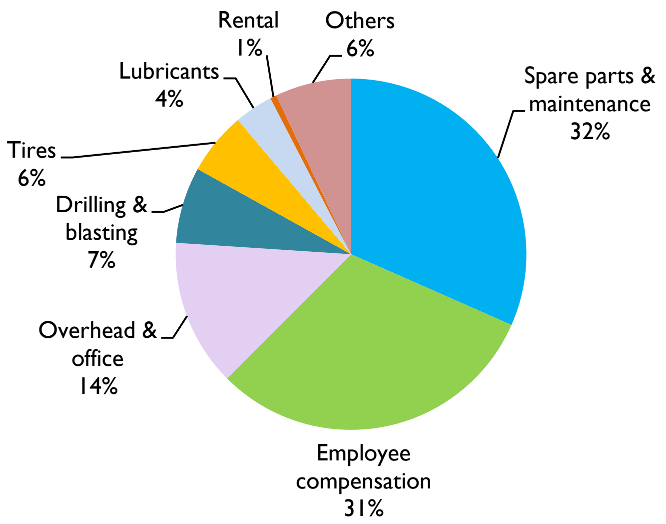
- Raised a total of US$150 million facility intended to be a standby facility
  - ✓ US$66.67million term loan + US$33.33 million revolving
  - ✓ LIIBOR + 200 bps → lowest cost of funding for BUMA
- First round of drawdown was used to repay existing revolving facility which costs higher
  - ✓ US$50 million uncommitted revolving facility was fully repaid and terminated

Prudent debt management

- Proactive debt management led to multiple timely restructuring / re-profiling of its debt throughout BUMA's history
- Restructuring / re-profiling were done to achieve more favorable terms in accordance to Company's needs at each respective time (i.e. tenor, amortization, covenants, pricing etc.)
- No history of discounting outstanding debt throughout all negotiations with creditors
- During coal industry downturn, conducted significant voluntary deleveraging to achieve healthier debt level through prudent liquidity management

Cash Costs

BUMA's cash cost ex fuel (1Q20)



Key cost reduction initiatives

Spareparts & maintenance	► **Increased inventory levels to ensure continuity in maintenance, established in-house capabilities to address future scarcity issues, and extended component life through condition-based monitoring**
Employee compensation	► **Transitioned from 3-shifts to 2-shifts to naturally segregate the most qualified pool of employees, maintained right sized headcount, and improved productivity by equipment usage optimization**
Drilling & blasting	► **Optimized drilling & blasting process to reduce explosive usage and deliver quality blasting**
Tires	► **Deliver efficient and consistent tire monitoring process**

Thank You

Notes

Notes