BUMA Delta Dunia

PT Delta Dunia Makmur Tbk

Third Quarter 2020 Performance

December 2020

Disclaimer

These presentation materials have been prepared by PT Delta Dunia Makmur Tbk ("Delta") (the "Company"), solely for the use at this presentation and have not been independently verified. Information relating to PT Bukit Makmur Mandiri Utama ("BUMA") has been included with its content, and has not been independently verified.

This presentation is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

You agree to keep the contents of this presentation strictly confidential. This presentation material is highly confidential, is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. In particular, this presentation may not be taken or transmitted into Canada or Japan or distributed, directly or indirectly, in the Canada or Japan. Further, this presentation should not be distributed to U.S. persons except to (1) qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) to non-U.S. persons outside the United States in an "offshore transaction" as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

In addition, certain information and statements made in this presentation contain "forward-looking statements." Such forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "considering," "depends," "estimate," "expect," "intend," "plan," "planning," "planned," "project," "trend," and similar expressions. All forward-looking statements are the Company's current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Caution should be taken with respect to such statements and you should not place undue reliance on any such forward-looking statements.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company or BUMA and neither any part of this presentation nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase securities in any offering of securities of the Company or BUMA should be made solely on the basis of the information contained in the offering document which may be published or distributed in due course in connection with any offering of securities of the Company or BUMA, if any.

By participating in this presentation, you agree to be bound by the foregoing limitations.

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 11,000 employees[1] and 2,800 units[2] of high quality mining machinery and equipment.

Notes:

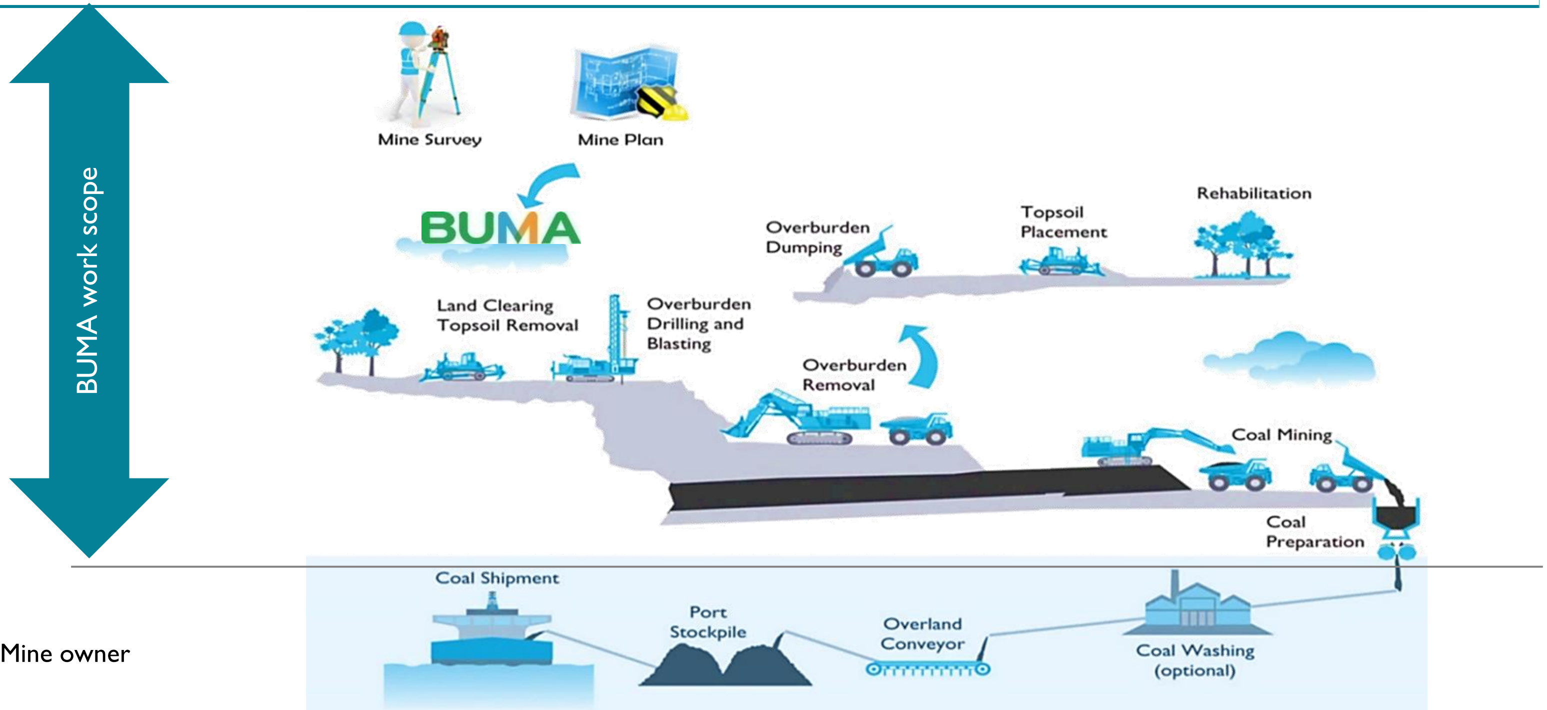
1. *Number of employees as of September 30, 2020*
2. *Number of equipment as of September 30, 2020*

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

Delta Dunia

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 — 37.9%

Public shareholders — 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	9M20
OB Removal (mbcm)	348.1	297.0	275.7	272.5	299.8	340.2	392.5	380.1	229.7
Revenue	843	695	607	566	611	765	892	882	494
Revenue ex. fuel	*740*	*635*	*583*	*551*	*584*	*727*	*822*	*824*	*459*
EBITDA	238	188	186	186	217	281	298	236	151
% margin[3]	*32.1 %*	*29.7%*	*32.0%*	*33.8%*	*37.1%*	*38.6%*	*36.2%*	*28.6%*	*33.0%*
Net debt	885	674	633	568	497	488	602	577	450[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 30 September 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
- Around 2,800 high quality equipment from Komatsu, Caterpillar and Scania
- Around 11,000 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 a Managing 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

BUMA

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, *Director of Shared Services / Strategic Business Growth* — *34+ years*
- Appointed as Director in August 2014
- Previously CFO of Noble Group from 2008

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

Indra Kanoena, *Director of Center of Excellence* — *21+ years*
- Appointed as Director in January 2013
- Previously held various senior positions in Human Resources areas

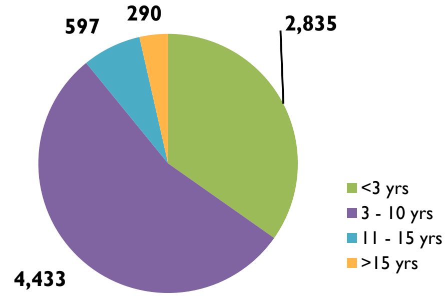
Iwan Salim, *Business Unit Director* — *24+ years*
- Appointed Director in May 2019
- Previously a Regional Manager Asia and Middle East in Shell Global Engineering

Experienced BUMA operational team [1]

General manager overview

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

Years of service

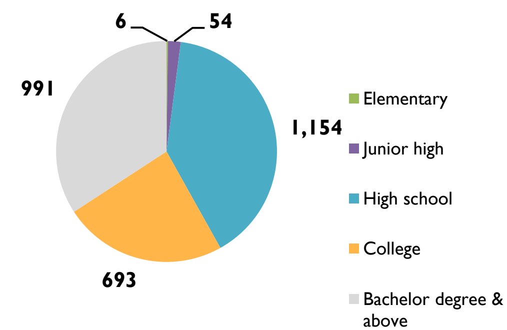


Skilled workers: 8,155 employees

Manager overview

- 69 people
- 16 years average industry experience
- 9 years average tenure with BUMA

Employees education



Leadership positions: 2,898 employees

1) Data as per September 30, 2020

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

Key Investment Highlights

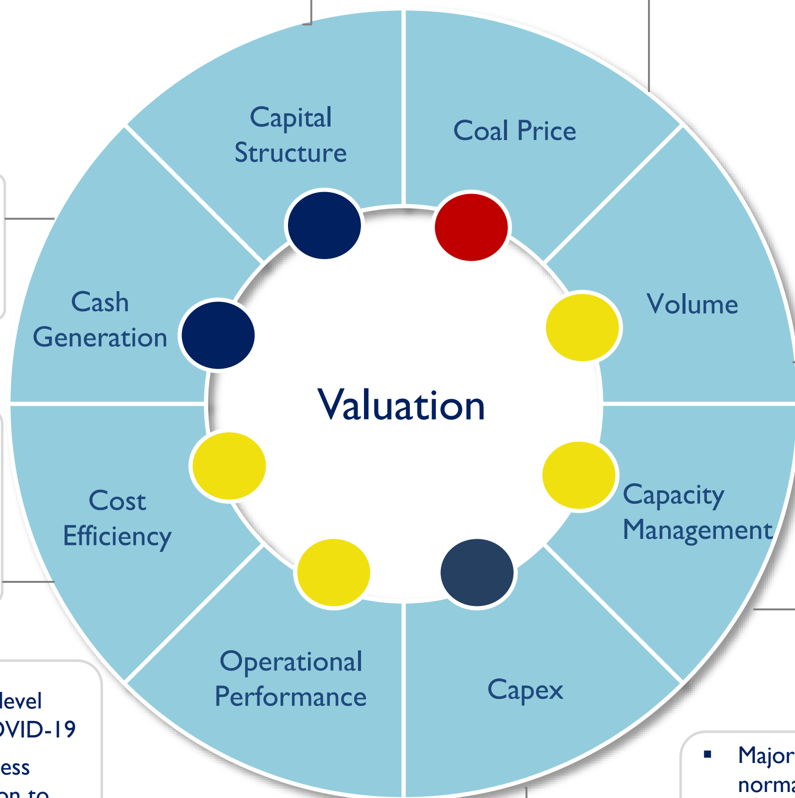
DeltaDunia

- Net debt to EBITDA of 2.4x in September 2020
- Company is currently conducting or exploring options of liability management

- Tight receivable collections
- Minimizing usage of capital expenditure
- Prudent working capital management

- Effective right-sizing of production capacity and resources are key strategies in managing costs during downturn.
- Improving cost efficiency through effective inventory management and maintenance program

- Utilization Asset (UA) rate is currently not at optimum level given various conditions i.e. rain, 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.
- Current volume contraction provides the Company the flexibility to use greener assets, therefore maximizing UA while minimizing maintenance cost.



- China's coal imports dropped 638.3% yoy in September as import quota diminishes. 9M20 was down by 4.4%yoy to 240MT. (Source: IEA coal org)
- Early in October, China had an unofficial halt on Australian coal and it is expected to reset in 2021. China has never quantified its quota, but it is pegged at around 270MT to 300MT for total imports. This led to a surge in prices for Russian and Indonesian Coal. (Source: Argus Media, Woodmac)
- Indonesia has produced 453.6MT for 10M20 which accounts to 82% of FY target of 550MT. This is higher by 16%yoy vs 391.12MT last year. (Source: MEMR)
- India has shown recovery in consumption by thermal power plants, coal import increased by 11.6%yoy in September to 19.04MT from 12.2MT in the previous month. (Source: India Times)

- Securing long term contracts that match investment cycle. Actively exploring and participating in numerous tenders and discussions.
- Prolonged COVID-19 pandemic caused uncertainty in global economy, including coal market; potential risk for lower volume in 4Q 2020 before potentially seeing some recovery in 2021.

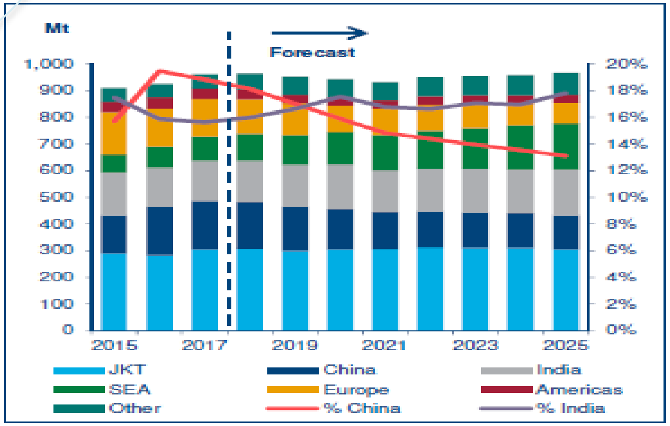
- The right fleet mix and deployment to generate optimum asset utilization and highest productivity.
- Current excess capacity allows headroom to accommodate new volume and/or reduce capex spending.

- Major maintenance cycle peaked in 2018 and capex will be normalized for next few years.
- Optimizing existing capacity allows for minimum capex spending of only $18mn for the 9M 2020, therefore preserving liquidity.
- Given the uncertainty of the market, the Company continues to seek opportunity to lower capex further. Expected FY2020 capex to be <US$35M.

Coal Price Dynamics

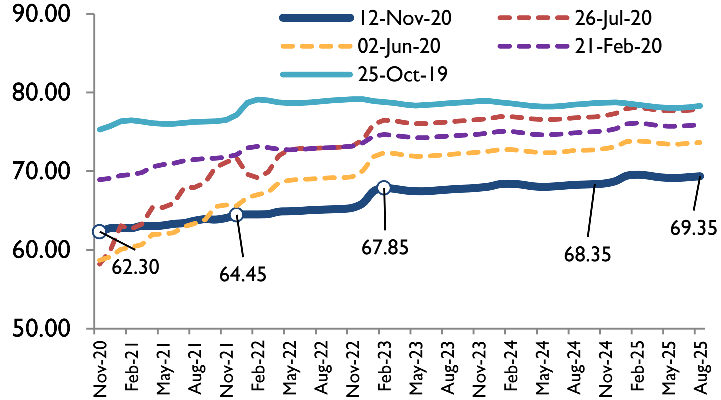
DeltaDunia

Global seaborne thermal coal import demand



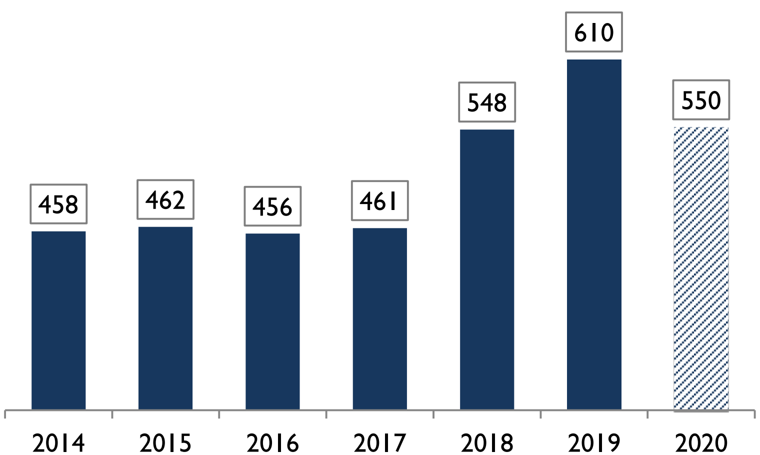
Source: *Wood Mackenzie*

Coal futures



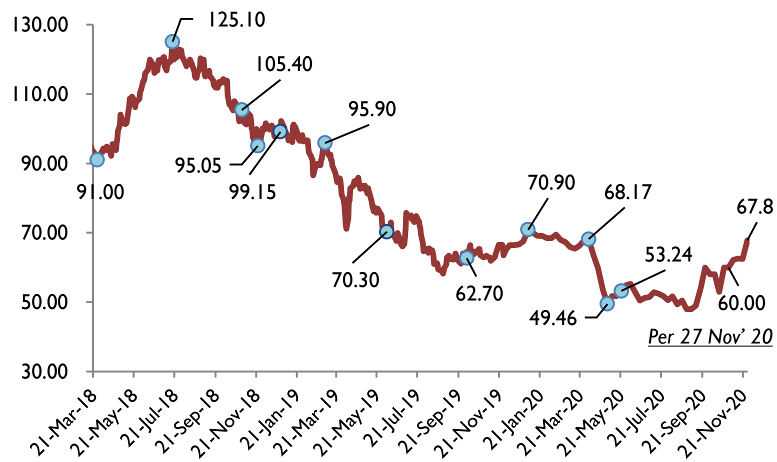
Source: www.barchart.com ICE Newcastle futures

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 and its recovery to the overall global economics
- China domestic coal price has surged due to the unofficial halt on imports of Australian coal and supply shortage in northern China.
- For Russian and Indonesian coal, the ban resulted in a hike of prices as China finds replacement for Australian coal.

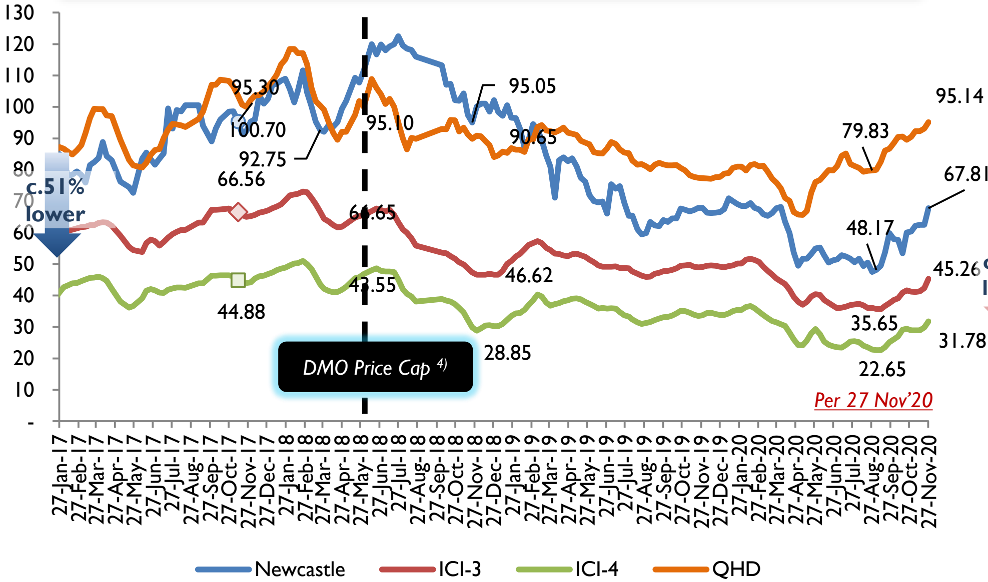
Coal demand

- China and India account to 62% of total Indonesia coal export in 2019.
- China may allocate additional 20MT import quotas for the year to cope with winter demand.
- China expects 2020 total coal import to be similar as 2019. Indonesian coal mining association (APBI) expects 50-60MT cuts for the year to support ICI price.
- India expects total imports to decline by 17-21% from last year actual of 188MT

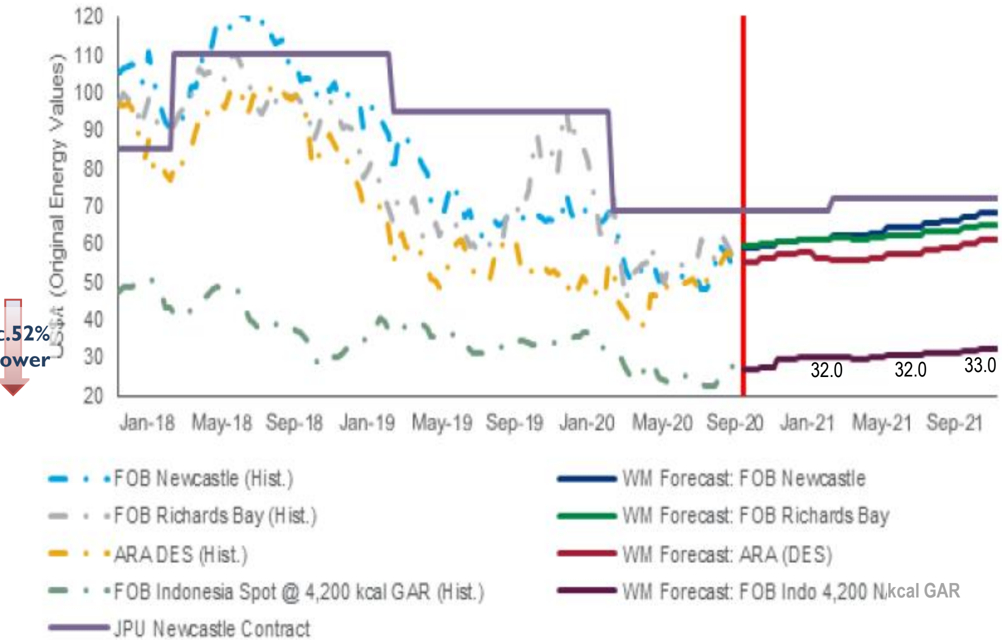
Coal Price Dynamics – cont'd

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

Price gap between Newcastle and ICI has normalized, but widens against QHD



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



Source: globalCOAL & the Argus Media group (Hist), Wood Mackenzie (Forecasts)

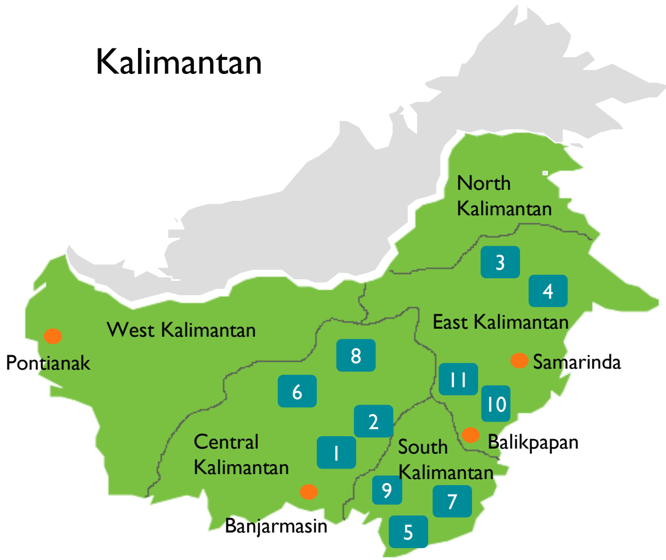
- Early July ,China coal price started to inch up to the higher end of the 'green zone' threshold due to protecting its domestic coal price and it furthered to October. China has started to relax its import quota to rebalance the coal market and to fulfil demand for winter. India has shown slow recovery rate with an increase in YoY of imports in September compared to decline in previous months.
- Early October, China has unofficially banned on imports of Australian coal when quota for the year was still available. China domestic coal price started to surge from previous months and is at $90/t level by end of October. This ban led to price spike for Russian and Indonesian coal. Average ICI 3 price for 3Q was around $36.50/t vs October alone average of $40.56/t.

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 27 November 2020*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

Secured, long-term contracts

Delta Dunia



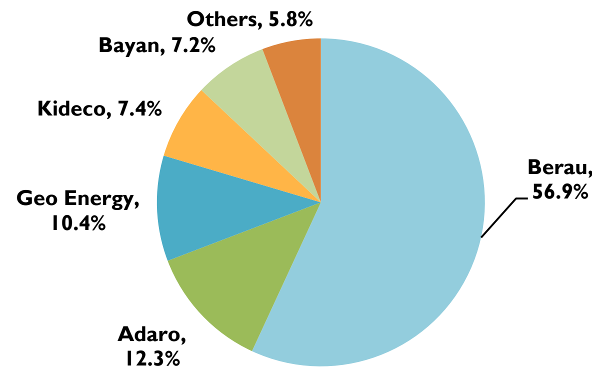
No	Customers	Existing Contract Period
1	Adaro (Paringin)3)	2009-2022
2	Kideco 3)	2004-20204)
3	Berau Coal (Lati) 3)	2012-2025
4	Berau Coal (Binungan) 3)	2003-20255)
5	Sungai Danau Jaya (SDJ) 1)	2015-20231)
6	Tadjahan Antang Mineral (TAM)	2015-2025
7	Angsana Jaya Energi (AJE)	2016-2021
8	Pada Idi (PAD)	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	GEO ENERGY GROUP	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 years	2 years	2 years		

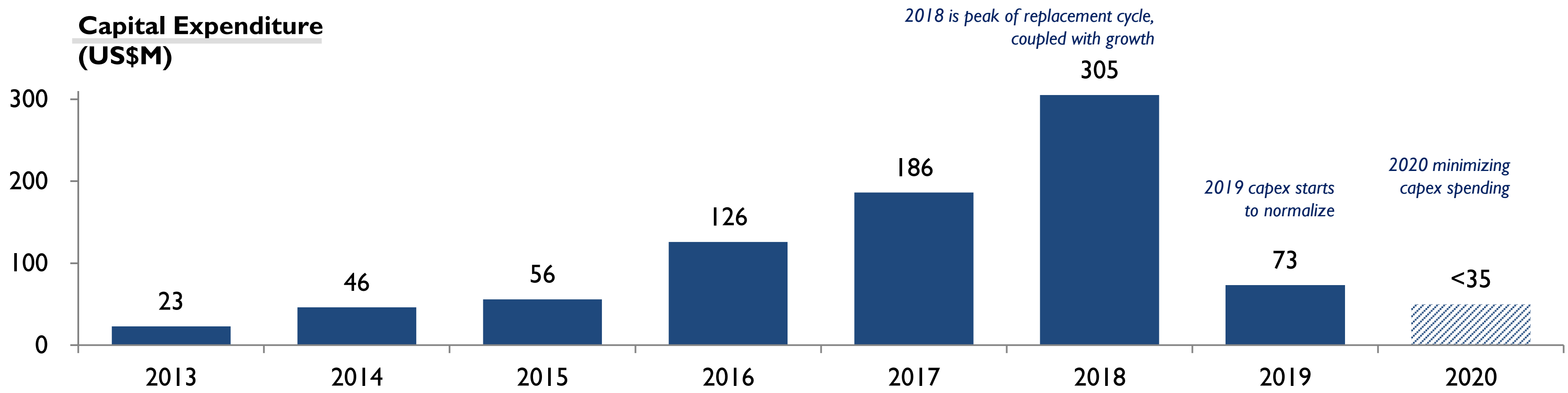
Contribution to BUMA volume (%) 2)



1) Life of mine contract
2) Based on 9M 2020
3) CCoW licensed
4) Extended to 2020 – work completed in September 2020
5) Term sheet for 2025 extension signed; finalization of contract in progress

Capex Strategy

Delta Dunia



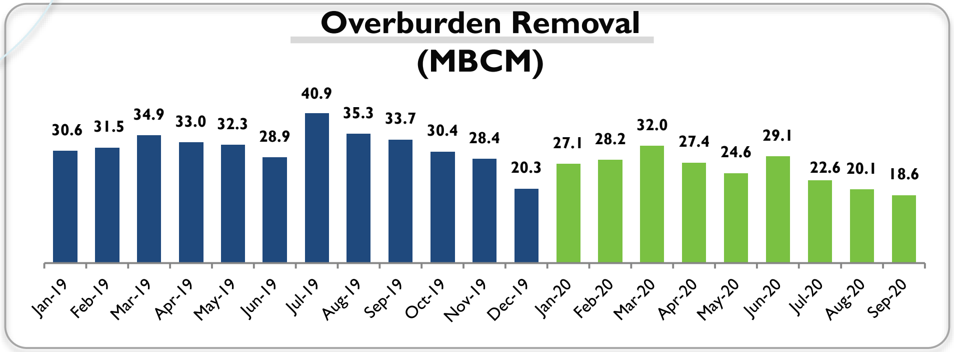
Currently has excess capacity due to ramp up from beginning of 2019 and weak uncertain coal market in 2020

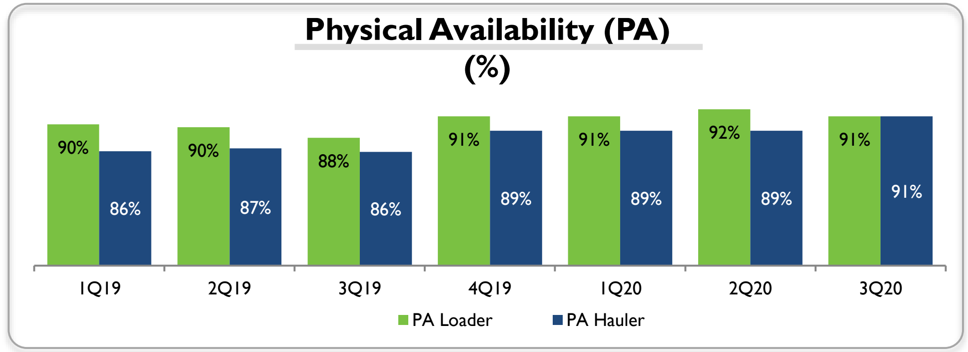
Excess capacity can accommodate new volume or utilized for replacement

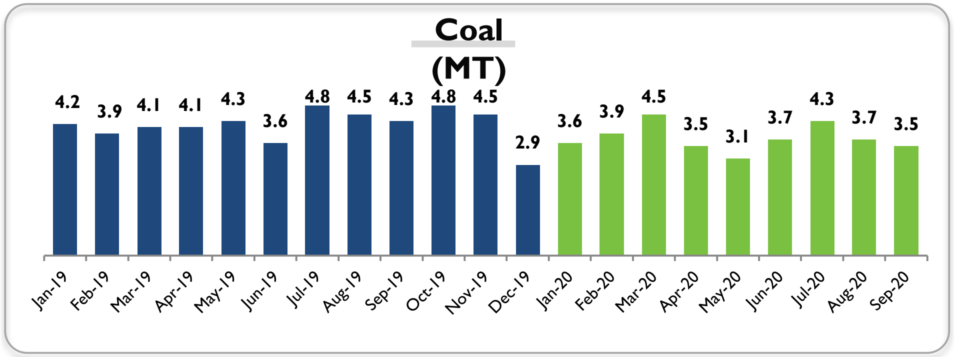
Optimizing existing capacity is one key factor to achieve efficiency and cash preservation amidst current situation

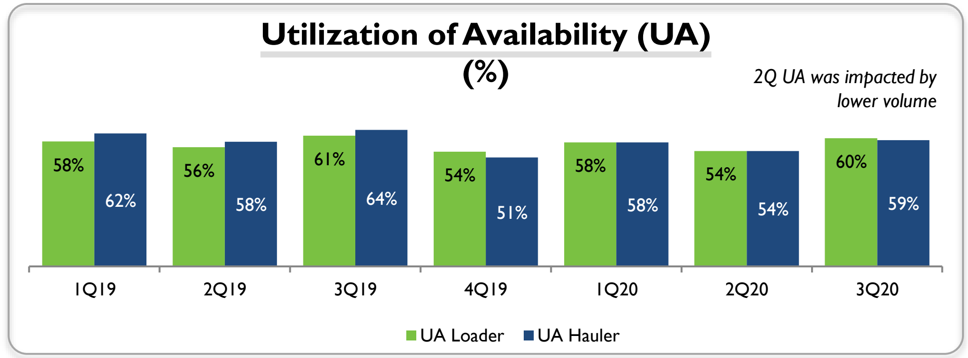
Capex spending is expected to remain low for the next few years

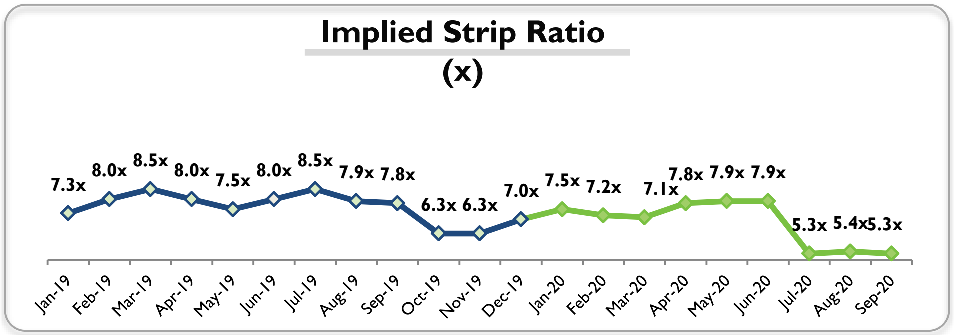
Delta Dunia

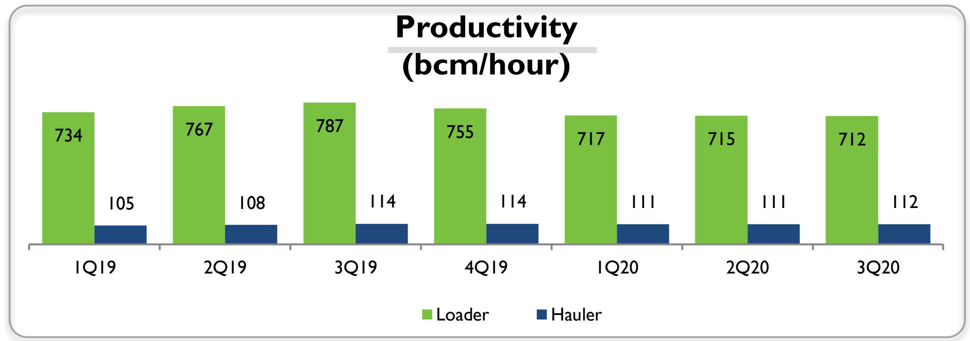

Overburden Removal
(MBCM)
30.6
31.5
34.9
33.0
32.3
28.9
40.9
35.3
33.7
30.4
28.4
20.3
27.1
28.2
32.0
27.4
24.6
29.1
22.6
20.1
18.6
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
Jul-20
Aug-20
Sep-20


Physical Availability (PA)
(%)
90%
86%
90%
87%
88%
86%
91%
89%
91%
89%
92%
89%
91%
91%
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20
PA Loader
PA Hauler


Coal
(MT)
4.2
3.9
4.1
4.1
4.3
3.6
4.8
4.5
4.3
4.8
4.5
2.9
3.6
3.9
4.5
3.5
3.1
3.7
4.3
3.7
3.5
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
Jul-20
Aug-20
Sep-20


Utilization of Availability (UA)
(%)
2Q UA was impacted by
lower volume
58%
62%
56%
58%
61%
64%
54%
51%
58%
58%
54%
54%
60%
59%
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20
UA Loader
UA Hauler

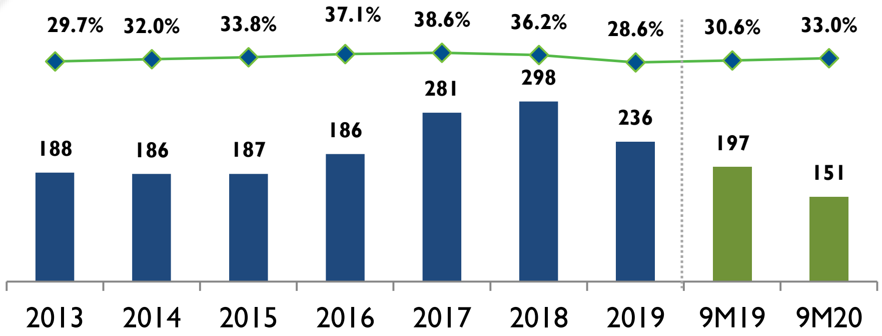

Implied Strip Ratio
(x)
7.3x
8.0x
8.5x
8.0x
7.5x
8.0x
8.5x
7.9x
7.8x
6.3x
6.3x
7.0x
7.5x
7.2x
7.1x
7.8x
7.9x
7.9x
5.3x
5.4x
5.3x
Jan-19
Feb-19
Mar-19
Apr-19
May-19
Jun-19
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
Jul-20
Aug-20
Sep-20


Productivity
(bcm/hour)
734
105
767
108
787
114
755
114
717
111
715
111
712
112
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
3Q20
Loader
Hauler

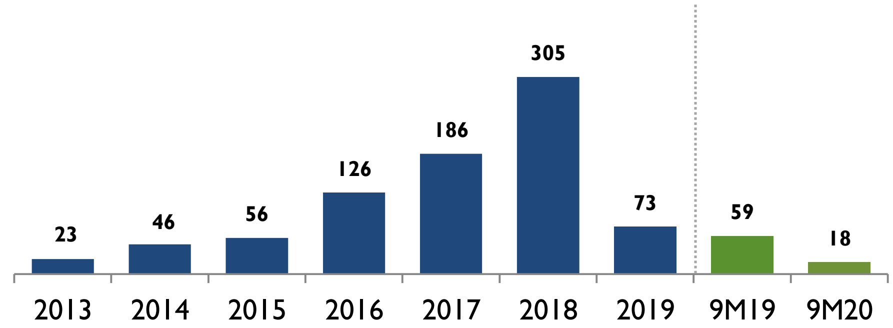
Cash Generation

Liquidity management – EBITDA improvement and strict capex monitoring

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

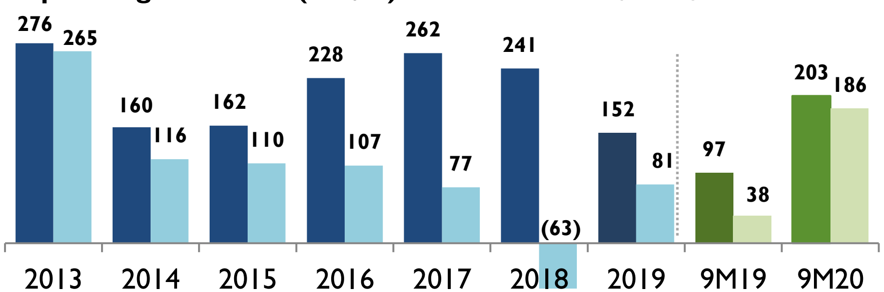


Capex (US$M)



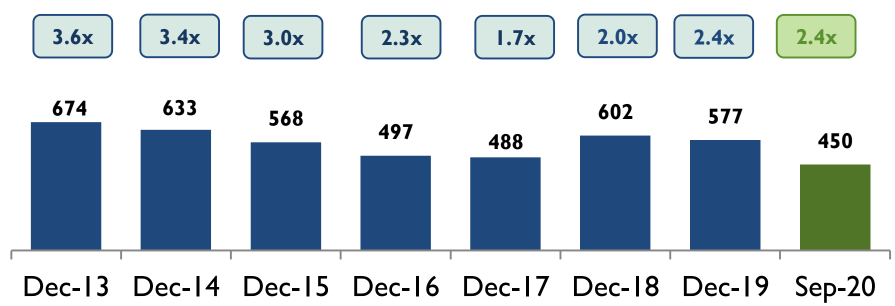
Generating cash flows and deleverage

Operating CF & FCF (US$M) ■ Operating CF ■ FCF



Consolidated net debt (US$M)

Net debt to EBITDA ratio [1)]



EBITDA generation

Liquidity management

Positive FCF generation

Minimize capital expenditure and cost reduction to maintain positive cash flow

1.Amount of outstanding debt per 30 June 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 Sep 2020 appx. US$13 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 Sep 2020 appx. US$71 million

Various Finance Leases

- Average cost of LIBOR + 4%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at Sep2020 appx. US$186 million [1)]

Various sources of funding to accommodate sustainability and flexibility

Relatively healthy debt ratio at net debt to EBITDA 2.4x

Liquidity remains sufficient and adequate headroom is available

Wide access to capital funding

1) Excludes rights-of-use lease labilities from capitalized operating lease

Financial Highlights

Delta Dunia

Measures	3Q19	2Q20	3Q20	3Q20 QoQ	3Q20 YoY	9M19	9M20	FY YoY
Overburden Removal (MBCM)	110.0	81.1	61.3	↓ 25%	↓ 44%	301.1	229.7	↓ 24%
Revenues (US$ M)	255	158	142	↓ 10%	↓ 44%	690	494	↓ 28%
EBITDA (US$ M)	86	39	49	↑ 25%	↓ 43%	197	151	↓ 23%
EBITDA Margin (%)	*35.0%*	*26.0%*	*37.0%*	↑ *11.0%*	↑ *2.0%*	*30.6%*	*33.0%*	↑ *2.4%*
Net Profit (US$ M)	24	15	4	↓ 72%	↑ *83%*	*28*	*(4)*	↓ *113%*
Free Cash Flow	6	95	38	↓ 60%	↑ *533%*	*38*	*186*	↑ *383%*
Cash Position	70	195	183	↓ 6%	↑ *161%*	*70*	*183*	↑ *161%*

- Liquidity preservation effort led to strong cash flows and improved cash position, which was achieved mainly through low capital expenditure and prudent working capital management. Maintaining liquidity is key to sustaining through downturn and global economy recovery.
- Lower profitability throughout 2020 were a result of prolonged and uncertain coal market coupled with COVID-19 pandemic, driving lower volume and higher costs, as right-sizing and health protocol efforts were needed. Positive impact of right-sizing and cost efficiencies are visible in 3Q 2020 results, showing improved EBITDA margin
- Net profit in 2020 was significantly impacted by the swing in exchange rates of IDR to USD, mainly from monetary assets. YTD Rupiah weakened by 7% against USD.
- While there has been improvement on coal price recently, coal market still remains uncertain; global economic recovery may not be as fast as expected.

Key Consolidated Results – 9M 2020

Delta Dunia

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)			
Volume	**9M20**	**9M19**	**YoY**
OB Removal (mbcm)	229.7	301.1	-24%
Coal (mt)	33.8	37.8	-11%
Profitability	**9M20**	**9M19**	**YoY**
Revenues	494	690	-28%
EBITDA	**151**	**197**	**-23%**
EBITDA Margin	**33.0%**	**30.6%**	**2.4%**
Operating Profit	41	86	-52%
Operating Margin	8.9%	13.3%	**-4.4%**
Net Profit	(4)	28	-113%
EPS (in Rp)	Rp (6)	Rp 46	-114%
Cash Flows	**9M20**	**9M19**	**YoY**
Capital Expenditure 4)	18	59	-69%
Operating Cash Flow	203	97	110%
Free Cash Flow 3)	186	38	383%
Balance Sheet	**Sep-20**	**Dec-19**	**Δ**
Cash Position 1)	183	133	50
Net Debt 2) 5)	450	577	127

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)							
Volume	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**
OB Removal (mbcm)	97.0	94.1	110.0	79.0	87.3	81.1	61.3
Coal (mt)	12.2	12.0	13.6	12.2	12.0	10.3	11.5
Financials	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**
Revenues	214	221	255	191	194	158	142
EBITDA	54	57	86	39	63	39	49
EBITDA Margin	27.3%	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%
Operating Profit	17	20	49	3	24	2	15
Operating Margin	8.5%	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%
Net Profit (Loss)	1	3	24	(8)	(23)	15	4
Cash	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**
Operating cash flows	26	48	22	57	59	101	43
Free cash flows	7	25	6	44	52	96	38

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 30 September 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 and slower global economic recovery rate.

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

Delta Dunia

QUARTERLY PROGRESSION

(in US$ mn unless otherwise stated)

Volume	Units	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
OB Removal (mbcm)	mbcm	82.6	79.8	89.6	114.6	108.5	97.0	94.1	110.0	79.0	87.3	81.1	61.3
Coal (mt)	mt	9.6	9.7	10.2	10.4	12.0	12.2	12.0	13.6	12.2	12.0	10.3	11.5
Financials	**Units**	**4Q17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**
Revenues	US$m	206	182	202	254	254	214	221	255	191	194	158	142
EBITDA	**US$m**	74	57	64	98	79	54	57	86	39	63	39	49
EBITDA Margin	%	38.2%	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%
Operating Profit	*US$m*	*44*	*26*	*30*	*64*	*43*	*17*	*20*	*49*	*3*	*24*	*2*	*15*
Operating Profit Margin	%	23.0%	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%
Net Profit (Loss)	US$m	15	10	8	32	26	1	3	24	(8)	(23)	15	4
Recurring Profit (Loss)	US$m	23	11	12	37	27	1	4	28	(10)	2	(2)	6
Units Financials	**Units**	**4Q17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**
Cash costs ex fuel per bcm	US$	1.14	1.15	1.15	1.03	1.12	1.20	1.25	1.19	1.36	1.03	1.15	1.09
Cash costs ex fuel per bcm/km	US$	0.45	0.43	0.44	0.37	0.40	0.42	0.44	0.42	0.47	0.36	0.40	0.40
Operational Metrics	**Units**	**4Q17**	**1Q18**	**2Q18**	**3Q 8**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**
PA – Loader [1)]	%	91.1	91.7	91.8	89.4	89.3	89.9	89.5	88.3	90.7	90.9	91.5	91.2
PA – Hauler [1)]	%	88.5	88.1	88.9	88.3	87.4	86.1	86.5	86.3	89.3	88.7	88.9	90.9
UA – Loader [2)]	%	51.8	52.8	53.2	64.3	58.1	58.4	55.7	61.1	53.6	57.5	54.4	60.0
UA – Hauler [2)]	%	54.7	54.3	54.3	66.1	61.9	62.2	58.3	63.9	50.9	57.8	53.9	58.5
Productivity – Loader	bcm/hour	744	730	738	738	727	734	767	787	755	717	715	712
Productivity – Hauler	bcm/hour	114	108	109	110	106	105	108	114	114	111	111	112
Average rain hours [3)]	hour	73	82	60	42	65	81	70	27	68	98	71	71

- Cost was lower in 3Q20 compared to 2Q20 due to the continuation of better utilization of capacities and cost cutting initiatives through reducing R&M cost and right sizing.
- Liquidity preservation, asset optimization and cost efficiency remain the focus of the Company to address the prolonged impact of 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

Delta Dunia

BUMA CURRENT CONDITION
POSITIVE : 38*

*Data as of 1 December 2020.

SITE	Positive	STAT.
LATI	5	OPERATIONAL*
BIN	4	OPERATIONAL*
ADARO	21	OPERATIONAL*
KIDECO	0	OPERATIONAL*
SDJ	13	OPERATIONAL*
PAD	0	CLOSE OUT
IPR	6	OPERATIONAL*
IBP	0	OPERATIONAL*
HO	1	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
- Improvement on health protocol during travels

Managing further infectious spread and positive cases

- Rapid test screening process prior entering the site. (During changeover roster)
- Continue to monitor daily on suspected cases
- Quarantine for positive and suspected cases
- Tight monitoring on offsite or non mess employees
- Monitoring on family cluster

Company strategy in addressing COVID-19 and reducing cases of infection

ESG Program for 2020

Delta Dunia

These are 28 sustainability initiatives of BUMA as a Mining and Energy company but for 2020 we will be focusing on 8 initiatives which are:

ENVIRONMENTAL

ENABLING LOW **CARBON** IMPACT & MAINTAINING THE **ECOSYSTEM**

1. Emission Reduction

Installing an Eco-On Program (A device to optimize usage of fuel) on 30 Haulers to reduce lower fuel usage which leads to lower CO2 Emission. Implemented in one of our site.

2. Water-Waste Treatment

BUMA collaborates with a *sustainable and research* University to create a standardize water waste treatment that will increase the quality of waste water. Currently being implemented in one of our site.

3. Waste Management

BUMA collaborates with local industry and academic institutions in waste management by recycling iron wastes into tooth buckets for heavy equipment. It has resulted into 125 tooth buckets and being implemented in 2 of our sites

SOCIAL

EMPOWERING **PEOPLE** AND **COMMUNITIES**

4. Industry & Entrepreneurship Based Curriculum

BUMA helps to develop the curriculum for students to produce mining related equipment products for internally. i.e Eco-On Program and copper hammer supporting tools.

5. New Generation (Talents)

BUMA is supporting mechanic related education through trainings by collaborating with 15 schools throughout Indonesia. BUMA has developed and certified 338 students to have BNSP (Indonesia Professional Certification Authority) certification.

6. Empowerment and Partnership of Local Industry

Establishing local partnerships to increase economic growth by producing Indonesia made products in Solo and Bandung i.e Heavy equipment tooth buckets and Eco-on devices

GOVERNANCE

EMBEDDING RESPONSIBLE **BUSINESS PRACTICES**

7. Safety & Health Culture

Offering a safe workplace by having Safety and health index; a point system that accounts your overall health and total sleep for employees. As for units or equipment, there is a standardize checklist that needs to be fulfilled for them to be operated. BUMA has embedded an in car camera system on haulers to monitor its operators.

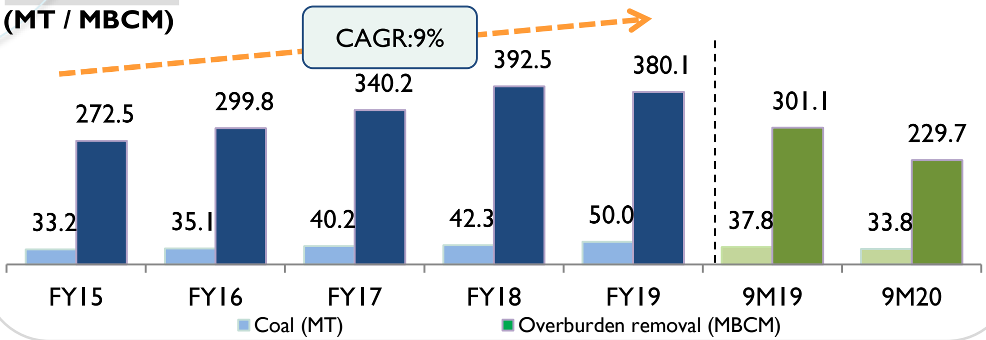
8. Good Corporate Governance

Implementing BUMA Anti Fraud Management System i.e. Whistleblower system

2020 Financial Recap

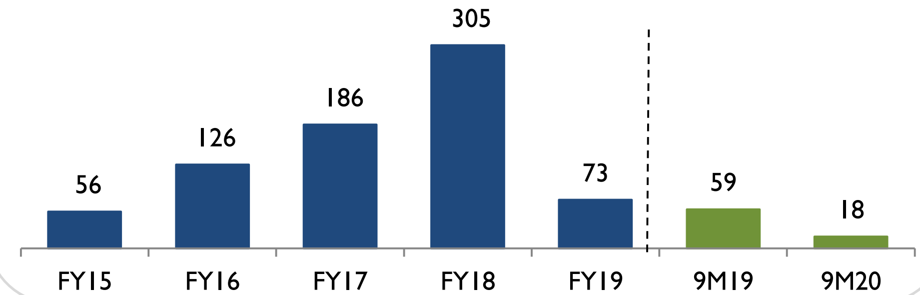
Delta Dunia

Volume
(MT / MBCM)

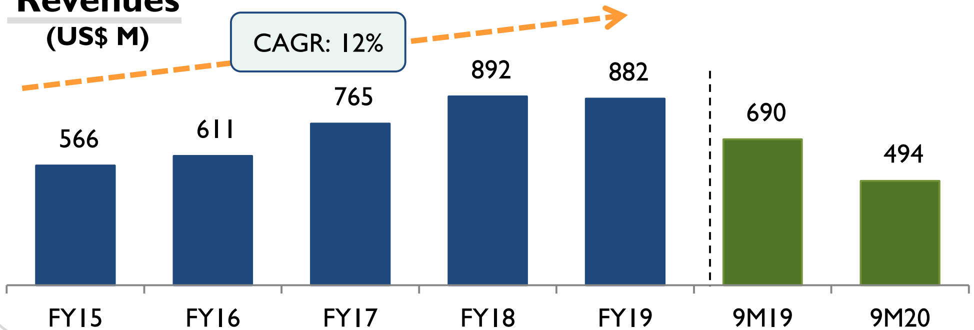


Capex
(US$ M)

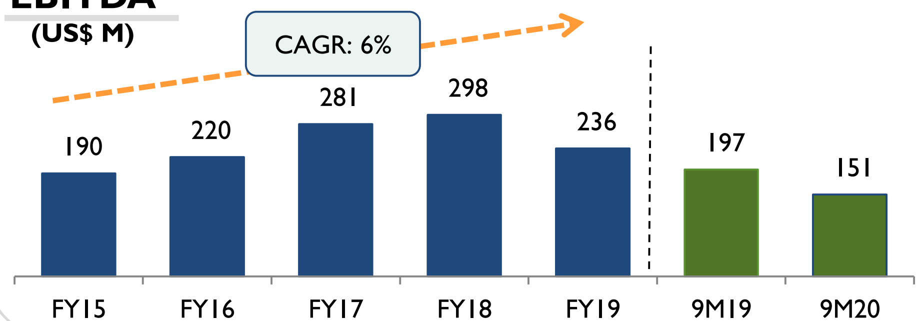
In line with volume growth and replacement cycle



Revenues
(US$ M)



EBITDA
(US$ M)



- OB Volume is at 9% CAGR for the past 5 years. 9M20 volume declined 24% YoY given the coal market remaining weak and uncertain. The prolonged weakness drove more significant volume slowdown in 3Q 3030, reflecting slow recovery of global demand, mainly from China and India.
- Capex significantly declined to $73mn in 2019, as major replacement cycle ended in 2018. Capex 9M20 is US$18 million. Capex for full year 2020 is expected to be <US$35 million, given volume has not recovered and market remains uncertain. Company remains focused on optimizing existing capacity and liquidity preservation.
- 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 – 9M 2020

Delta Dunia

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Sep-20**	**Dec-19**	**YTD**
Cash and cash equivalents	154	87	*76%*
Other financial assets - current	29	46	*-36%*
Trade receivables - current	179	223	*-20%*
Other current assets	79	116	*-32%*
Fixed assets - net	528	590	*-10%*
Other non-current assets	72	120	*-41%*
TOTAL ASSETS	**1,041**	**1,182**	***-12%***
Trade payables	45	85	*-47%*
LT liabilities - current	112	122	*-8%*
Other current liabilities	33	50	*-35%*
LT liabilities - non current	517	581	*-11%*
Other non-current liabilities	49	63	*-24%*
TOTAL LIABILITIES	**756**	**901**	***-16%***
TOTAL EQUITY	**285**	**281**	***2%***

Financial Ratios [1)]

	9M20	**9M19**
Gross margin	13.6%	19.0%
Operating margin	8.9%	13.3%
EBITDA margin	33.0%	30.6%
Pretax margin	-0.2%	6.6%
Net margin	-0.8%	4.4%

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**9M20**	**9M19**	**YoY**
Net revenues	494	690	*-28%*
Revenue excl. fuel	*459*	*644*	*-29%*
Cost of revenues	(432)	(568)	*-24%*
Gross profit	**63**	**123**	***-49%***
Operating expenses	(22)	(37)	*-41%*
Finance cost	(39)	(44)	***-12%***
Others - net	(3)	1	*-296%*
Pretax profit	**(1)**	**43**	***-102%***
Tax expense	(3)	(15)	***-80%***
Profit (loss) for the period	**(4)**	**28**	***-113%***
Other comprehensive income (loss) - net	8	2	*352%*
Comprehensive income (loss)	**5**	**30**	***-84%***

EBITDA	**151**	**197**	***-23%***
Basic EPS (in Rp) [3)]	***(6)***	***46***	***-114%***

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,640 and Rp14,173 for 9M20 and 9M19, respectively.

BUMA Performance – 9M 2020

Statements of Financial Position

In US$ mn (unless otherwise stated)	**Sep-20**	**Dec-19**	**YTD**
Cash	146	69	111%
Restricted cash in bank - current	3	29	-91%
Trade receivables - current	179	223	-20%
Due from related party - current	94	94	0%
Other current assets	78	115	-32%
Fixed assets - net	527	589	-11%
Other non-current assets	70	120	-41%
TOTAL ASSETS	**1,097**	**1,239**	**-11%**
Trade payables	45	85	-47%
LT liabilities - current	112	122	-8%
Other current liabilities	33	52	-37%
LT liabilities - non-current	517	581	-11%
Other non-current liabilities	47	63	-24%
TOTAL LIABILITIES	**754**	**903**	**-16%**
TOTAL EQUITY	**343**	**336**	**2%**

Financial Ratios [1)]

	9M20	**9M19**
Gross margin	13.7%	19.0%
Operating margin	9.3%	13.6%
EBITDA margin	33.3%	30.8%
Pretax margin	0.3%	6.8%
Net margin	-0.4%	4.6%

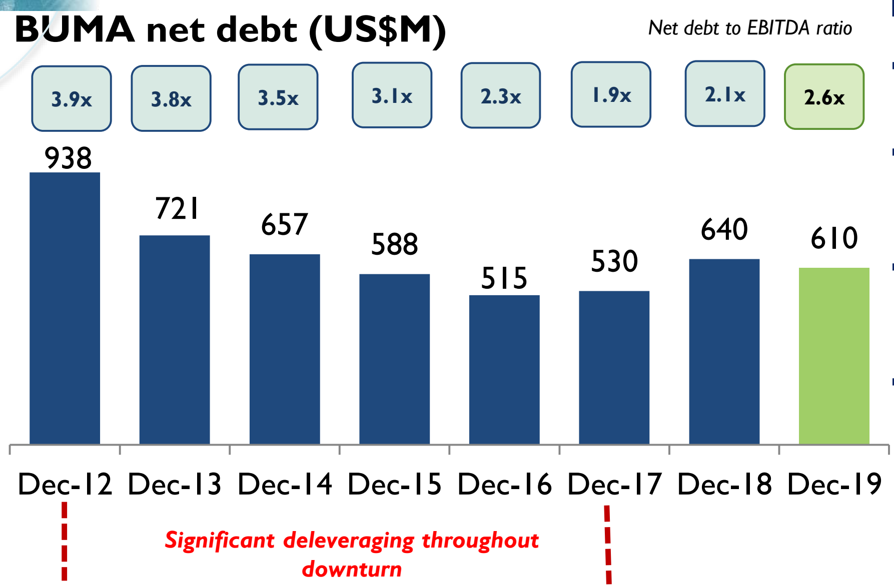
Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**9M20**	**9M19**	**YoY**
Net revenues	494	690	-28%
Revenue excl. fuel	*459*	*644*	*-29%*
Cost of revenues	(432)	(568)	-24%
Gross profit	**63**	**123**	**-49%**
Operating expenses	(20)	(35)	-43%
Finance cost	(39)	(44)	-12%
Others - net	(3)	0	-582%
Pretax profit	**1**	**44**	-97%
Tax expense	(3)	(15)	-79%
Profit (loss) for the period	**(2)**	**29**	**-106%**
Other comprehensive income (loss) - net	8	2	349%
Comprehensive income	**6**	**31**	**-79%**

EBITDA	**153**	**199**	**-23%**

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
- The Company is actively considering open market repurchases of the 2022 Notes and may, depending on a variety of factors, including general business and market conditions, and sources of funding available to the Company, also conduct other liability management transactions, including tender offers and/or exchange offers for the 2022 Notes

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)

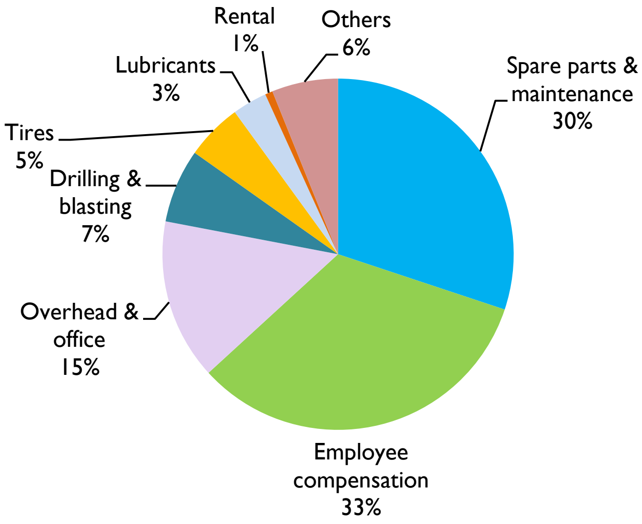
- Raised a total of US$150 million facility intended to be a standby facility
  - ✓ US$66.67million term loan + US$33.33 million revolving
  - ✓ LIIBOR + 200 bps → lowest cost of funding for BUMA
- First round of drawdown was used to repay existing revolving facility which costs higher
  - ✓ US$50 million 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 the last coal industry downturn, conducted significant voluntary deleveraging to achieve healthier debt level through prudent liquidity management

Cash Costs

BUMA's cash cost ex fuel (9M20)



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