

# Investor Presentation

FY 2021

April 2022





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# FY21 Financial Highlights

## Revenue

**US\$ 911M**

Up 51% Y-o-Y

## EBITDA

**US\$ 234 M**

28.3% EBITDA Margin

## Operating Cashflow

**US\$ 267 M**

Flat profitability YoY, less tax refund

## Net Profit/(Loss)

**US\$ 0 M**

Effect of ramp-up of new growth

## Overburden Removal and Coal

**326 MBCM**

Up 16% Y-o-Y

**54 MT**

Up 19% Y-o-Y

## Net Debt

**US\$ 700 M**

>60% of debt only due 2026 or later

## FY22 Overburden Guidance

**480 - 565 MBCM**

## FY22 Coal Guidance

**74 - 86 MT**

## FY22 Revenue Guidance

**US\$1,300 – 1,500M**

## FY22 EBITDA Guidance

**US\$320 - 380M**

## FY22 Capital Expenditure Guidance

**US\$150 - 200M**

1. FY22 Guidance includes contribution from BUMA Australia





# Highlights in 2021

## Financial

- Refinanced with a US\$400M 2026 bond - same pricing, more flexibility to accommodate growth
- Secured US\$350M bank loan facility from Bank Mandiri, to facilitate new contracts' capex and geographical diversification
- Recent extension of long-term contracts with manufacturers that includes leasing facilities, with a move towards global supply agreements
  - Financial Lease Facility by Komatsu Astra Finance of US\$317M
  - Offshore loan by CAT Finance group of US\$170M

## Operations

- **New Contracts/Extensions:**
  - New 5 year contract with Adaro's Tutupan Mine operation with total contracted volume of over 234 MBCM OB and 44 MT coal
  - Signed an extension and expansion contract for Bayan's Indonesia Pratama mine for 5 years to 2031, with total contracted volume of over 650 MBCM OB and over 75 MT coal
- **Operational Improvements:**
  - Advanced mining technology roll-outs in certain sites to improve productivity and cost reduction
  - Improved dumping method to address challenging mine condition and increase productivity and safety level especially during heavy rainfall

## Growth

- **Mining Services**
  - Expanded geographical capability and diversified customer base into the Australian market by acquiring Downer Mining East
- **Mine Ownership**
  - Acquired a 15.4% stake in Asiamet Resources (ARS) ListCo and conducting due diligence for an investment at the project level

## Looking Ahead – FY2022

- Announced the extension of BUMA Australia's contract with the BHP Billiton and Mitsubishi Alliance at the Blackwater until 2026, almost doubling our Australian orderbook
- BUMA is actively engaging on additional projects, including expansion into base metals:
  - BUMA has been increased its orderbook in Indonesia by c.USD2.3bn (c.55% increase) since September 2020







## Workforce

> **13,500** employed in Indonesia

> **1,000** employed in Australia

- Over 250,000 man-hours of safety training conducted in 2021
- Over 12,000 man-hours of operational and technical training conducted in 2021

## Safety Track Record

**0** Fatal Incident Rate in 2021

**3** Loss Time Injury in 2021<sup>2</sup>

## COVID-19 Vaccinations

> **95%** of workforce vaccinated<sup>1</sup>

- Through DOID, 73% of employees' family have received the first dose<sup>1</sup>

## Community

**c. IDR24bn** spent in 2020 on economic empowerment, education, health and other initiatives in the community

- Created 3 community-based businesses and empowered >100 women through entrepreneurship training and business coaching
- Created 89 brands with average income IDR 5 million/month
- Target to support livelihood of >300,000 people in communities directly connected to BUMA business activities through its projects or services by 2030



1. 100% fully vaccinated in Indonesia. Approximately 95% fully vaccinated in Australia  
 2. 0 Loss Time Injury in Indonesia and 3 in Australia



**Company Overview**

Financial Overview

Key Investment Highlights

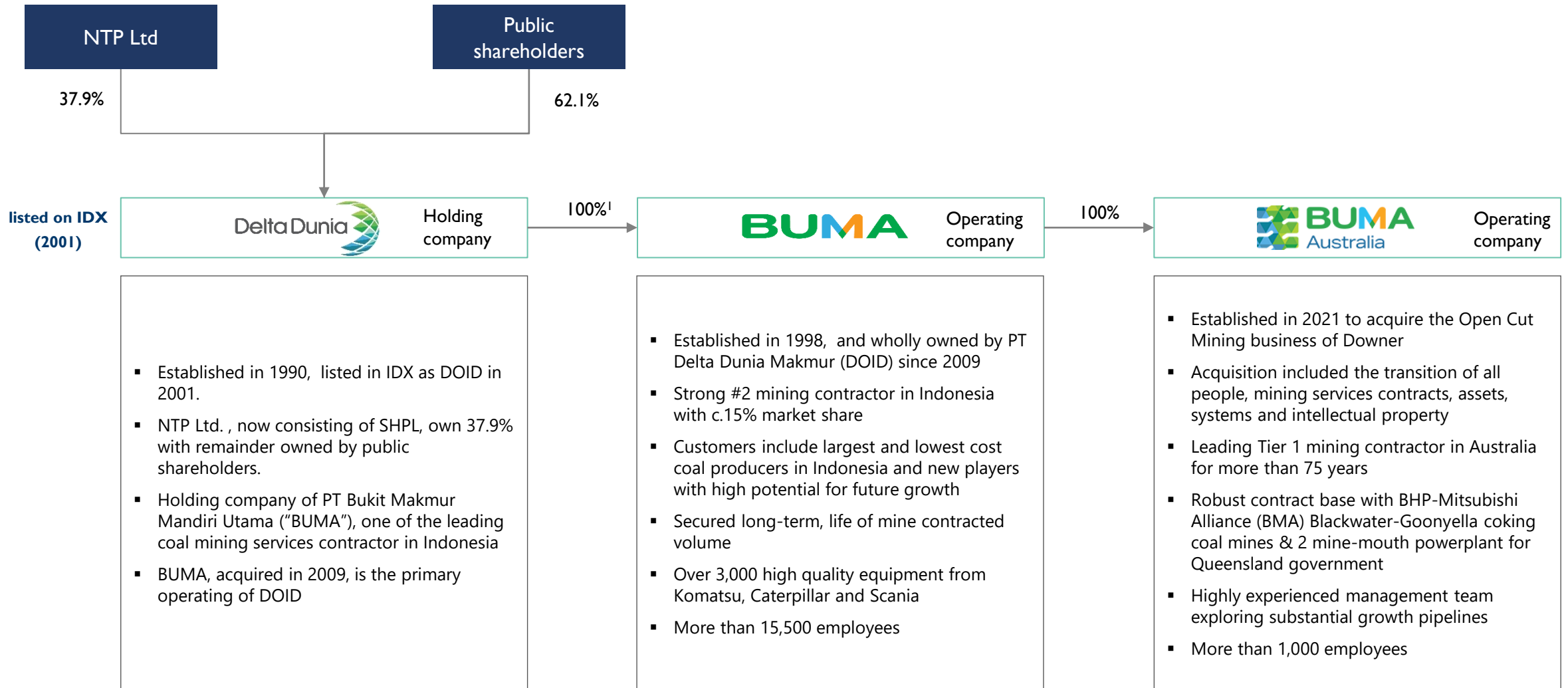
Mining Services Overview

Appendix





# Corporate Overview



1. Full ownership less one share







# Corporate Strategy

## CORE BUSINESS: MINING SERVICES

INDONESIA					AUSTRALIA				
US\$m, unless stated <sup>1</sup>	FY18 <sup>3</sup>	FY19	FY20	FY21	US\$m, unless stated <sup>2</sup>	FY18	FY19	FY20	FY21
OB Removal (MBCM)	393	380	282	326	OB Removal (MBCM)	149	172	169	146
Revenue ex. fuel	822	824	557	911	Revenue	362	356	392	385
EBITDA	298	236	164	234	EBITDA	56	52	74	80
% margin <sup>3</sup>	36%	29%	29%	28%	% margin	15%	15%	19%	21%

- BUMA is Indonesia's second largest mining contractor, with a ~15% market share
- BUMA averaged ~350MBCM for the last 4 years
- Established, long-term contract base, with current orderbook of ~US\$6.5bn
- BUMA has actively expanded its contract base, targeting first quartile mining operations
  - Dominant positions with, Adaro Energy, Bayan Resources and Berau Coal Energy

- The completion of the Downer Mining East (BUMA Australia) acquisition expands our core business another key mining jurisdiction
- Adds ~160MBCM capacity to our core business
- Robust contract base with BHP-Mitsubishi Alliance (BMA) Blackwater-Goonyella coking coal mines & 2 mine-mouth powerplant for Queensland government
- Highly experienced management team exploring substantial growth pipelines

**Strong and stable cashflows**  
will drive  
**diversification**

SYNERGIES

Fleet Management Systems

Operational Excellence and Safety Systems

## ADJACENT GROWTH PILLARS

### 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

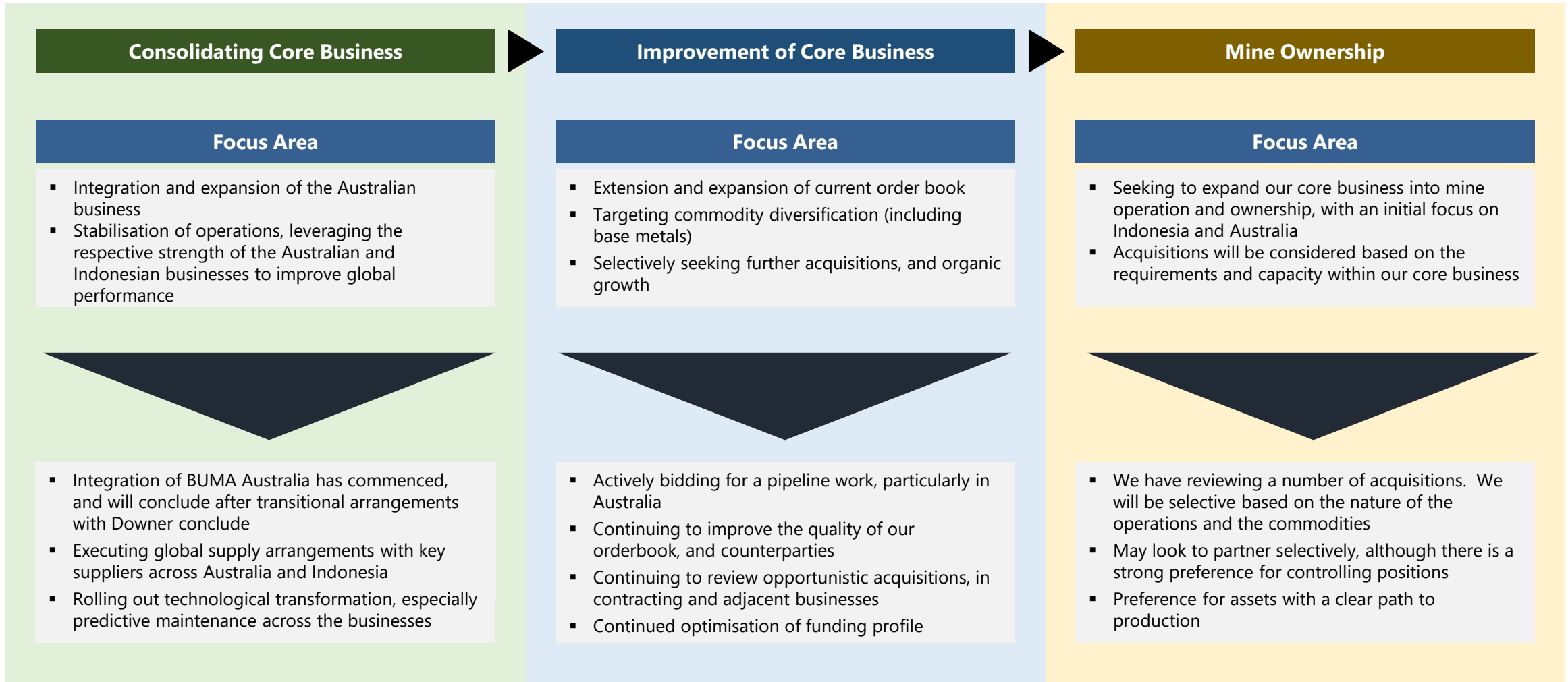
1. DOID Consolidated financials (BUMA is currently the only operating subsidiary)  
 2. BUMA's Financial Year is from Jan – Dec. BUMA Australia's Financial Year is from Jul – Jun. Converted at AUDUS\$ of 0.75 for FY18, 0.67 for FY19, 0.72 for FY20 and 0.77 for FY21  
 3. Calculated as EBITDA divided by revenue ex. Fuel







# Implementation Plan



Company Overview

**Financial Overview**

Key Investment Highlights

Mining Services Overview

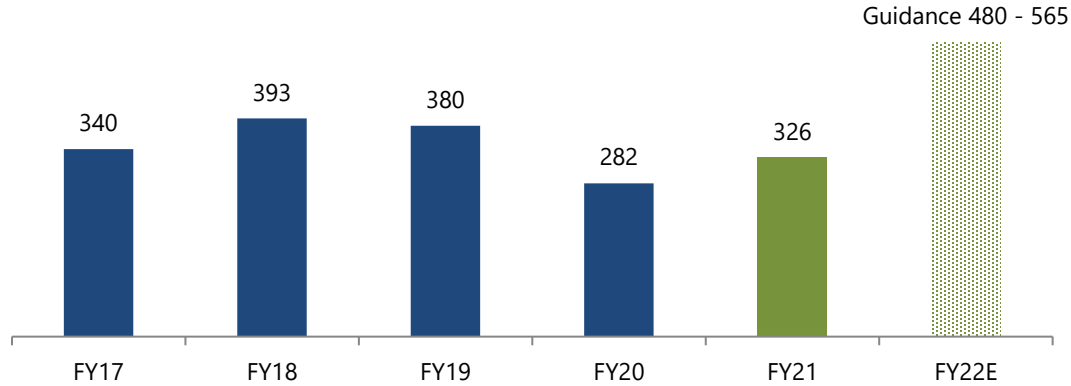
Appendix



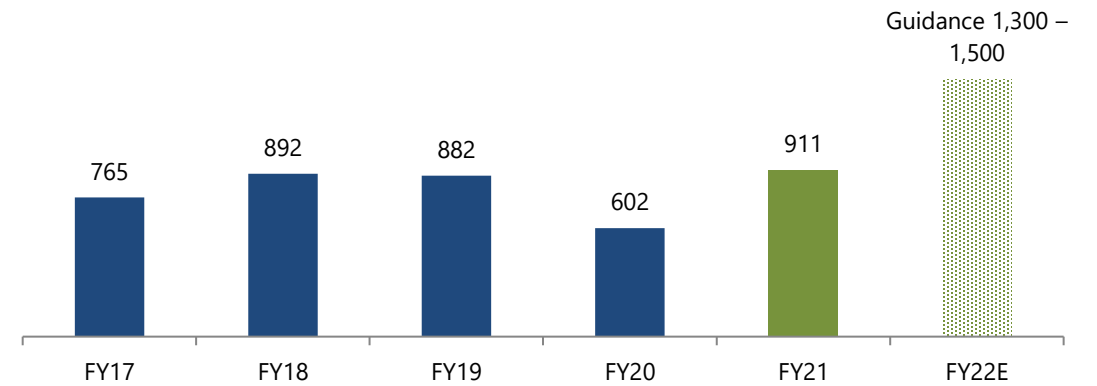


# Financial Highlights

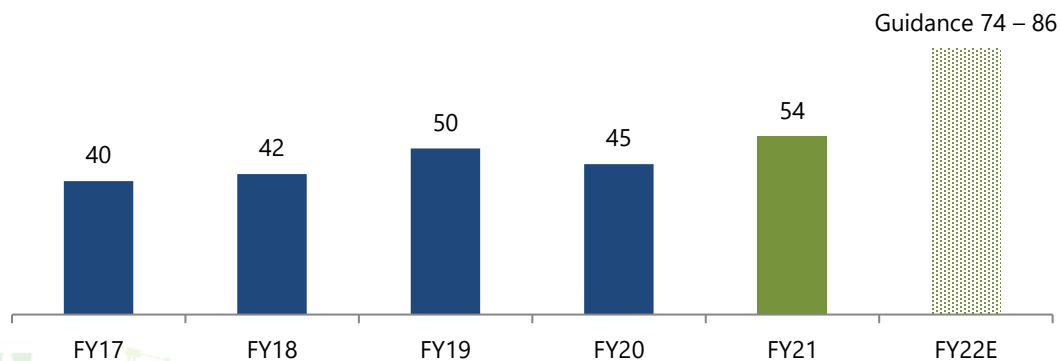
Overburden Removal<sup>1</sup> (m bcm)



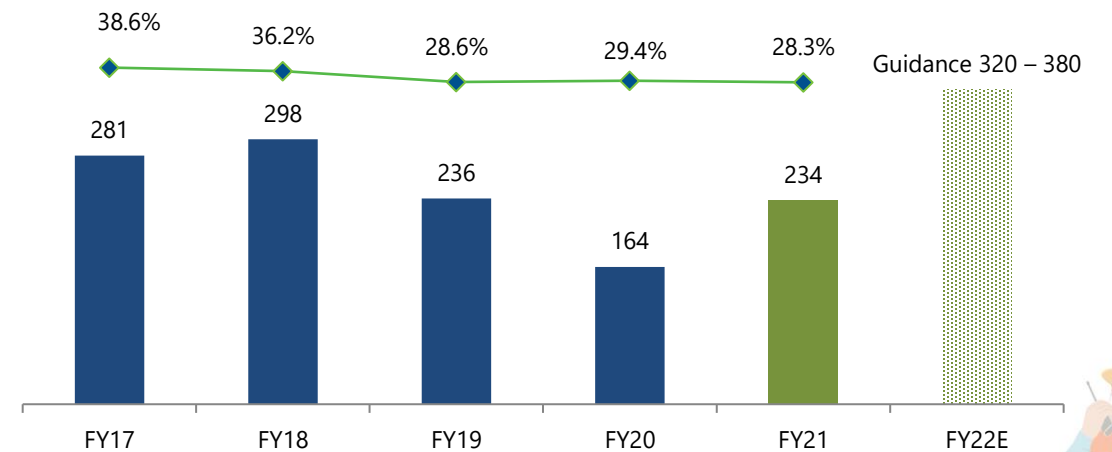
Revenue<sup>1,2</sup> (US\$m)



Coal Production<sup>1</sup> (mt)



EBITDA and EBITDA Margin<sup>1,2</sup> (US\$m)



1. FY22E Guidance includes full contribution from BUMA Australia.  
 2. Margins are based on net revenue excluding fuel.





# Financial Results

US\$m, unless stated	FY20	FY21	Change	4Q20	4Q21	Change
<b>Volumes</b>						
Overburden Removal (m bcm)	282	326	▲ 16%	52	94	▲ 80%
Coal (mt)	45	54	▲ 19%	12	15	▲ 29%
<b>Key Financials</b>						
Revenue	602	911	▲ 51%	108	314	▲ 192%
EBITDA	<b>164</b>	<b>234</b>	▲ 43%	<b>13</b>	<b>84</b>	▲ 569%
<i>EBITDA Margin</i>	<b>29.4%</b>	<b>28.3%</b>	-	<b>12.8%</b>	<b>29.8%</b>	-
Operating Profit	20	82	▲ 314%	(21)	40	▲ 288%
Net Profit/(Loss)	(23)	0	▲ 101%	(20)	16	▲ 184%
EPS (in Rp)	Rp (40)	Rp 0	▲ 101%	Rp (33)	Rp 27	▲ 181%
<b>Unit Financials (US\$)</b>						
Cash costs ex fuel per bcm	1.11	1.42	▲ 28%	1.19	1.70	▲ 43%
Cash costs ex fuel per bcm/km	0.40	0.50	▲ 25%	0.45	0.58	▲ 31%

- **Overburden Removal** increased by 16% from FY20
  - FY21 reflects volume recovery and incremental volume from one of the new contracts
- **Revenue** increased by 51% from FY20
  - Mostly due to higher tiering price
  - Cumulative effect of mining difficulty compensation
  - Increase in volume
- **EBITDA** increased by 43% from FY20
  - 4Q21 reflects the effect of mining difficulty compensation
  - Increase in cost to support volume growth and new contracts
- **Cash costs ex fuel per bcm** increased by 28% from FY20
  - Incurred upfront costs necessary to facilitate recovery and growth ramp up efforts
  - Cost related to higher than expected rain hours caused by the La Nina anomaly
  - Cost related to health cost as Covid 19 pandemic surge in Jun-Aug 2021







# Balance Sheet and Cashflow

US\$m, unless stated	Jun 21	Sep 21	Dec 21
<b>Key Balance Sheet Items</b>			
<b>Cash Position<sup>1</sup></b>	126	371	221
<b>Borrowings</b>	537	894	920
<b>Net Debt</b>	412	523	700
<b>Net Debt to EBITDA<sup>2</sup></b>	3.17x	3.23x	2.82x
<b>FCCR<sup>2</sup></b>	2.49x	2.96x	4.62x

US\$m, unless stated	FY20	FY21	Change	4Q20	4Q21	Change
<b>Unit Financials (US\$)</b>						
<b>Operating Cashflow</b>	234	267	▲ 14%	32	114	▲ 260%
<b>Free Cashflow</b>	211	(188)	▼ 189%	25	(66)	▼ 778%
<b>Capital Expenditure</b>	24	340	▲ 1305%	6	171	▲ 2,879%

1. Includes cash, cash equivalents and other current financial assets  
 2. Status of BUMA's in lieu of its Senior Notes and bank loan covenants

## ▪ Liquidity position

- Free cash flow decreased significantly reflected a significant incremental USD317mn capital expenditure to support growth expected from two new contracts signed
- Net debt to EBITDA ratio of 2.8x in 4Q 2021, showing that BUMA remain in healthy condition and continue maintaining minimum debt level

## ▪ Refinancing of 2022 Notes

- Refinanced MUGF loan and Senior Notes 2022 with new US\$400M Senior Notes 2026 with greater flexibility to accommodate growth
- Secured new US\$350M Syndicated Facility led by Mandiri to fund growth capex and Australia acquisition

## ▪ Borrowings comprise:

- Bank Loan of US\$350m (amortization not started yet)
- Senior Notes US\$400m
- Financing leases US\$125m

## ▪ Operating Cashflow increased by 14%

- Driven by higher revenue and EBITDA and more efficient working capital management
- The Group continues to maintain good relationships with customers to ensure no delay of payments

## ▪ Free Cashflow decreased by 189% from FY20

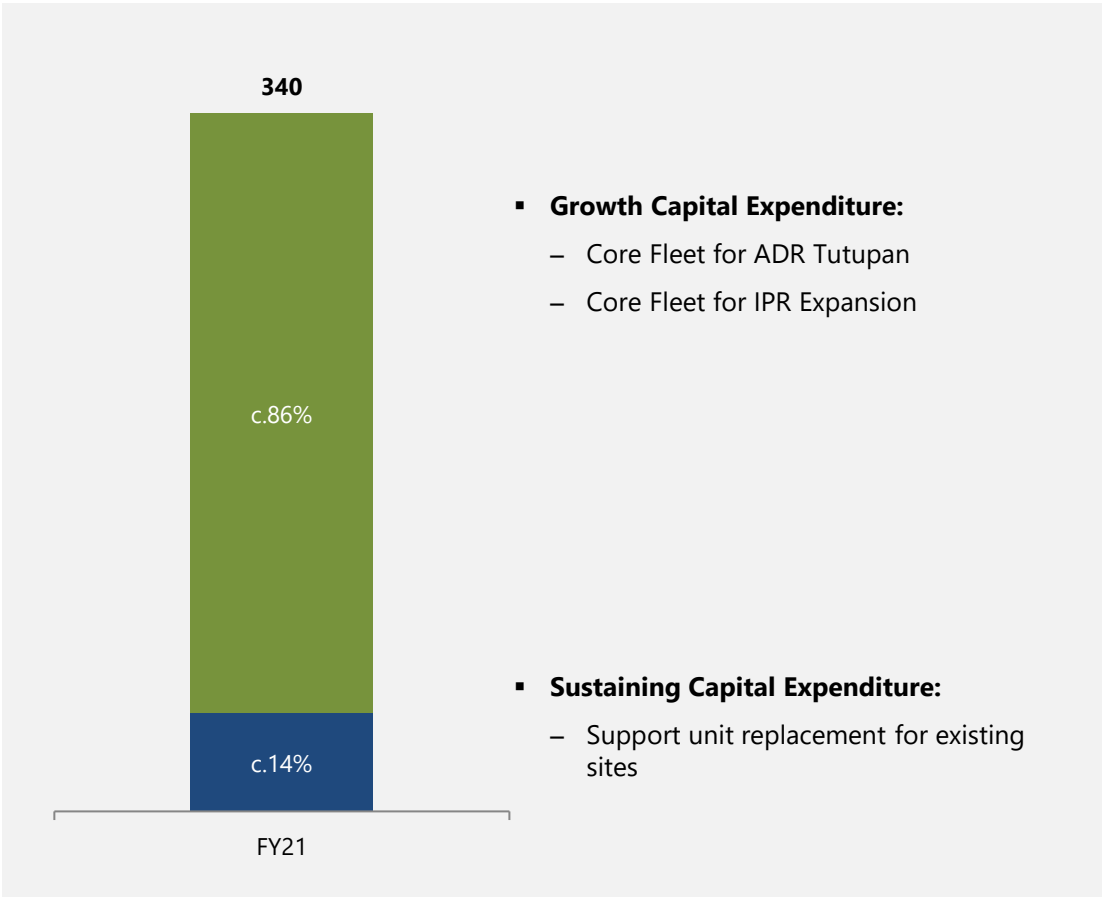
- High growth capex to support volume growth and new contracts
- Certain investment by the Group



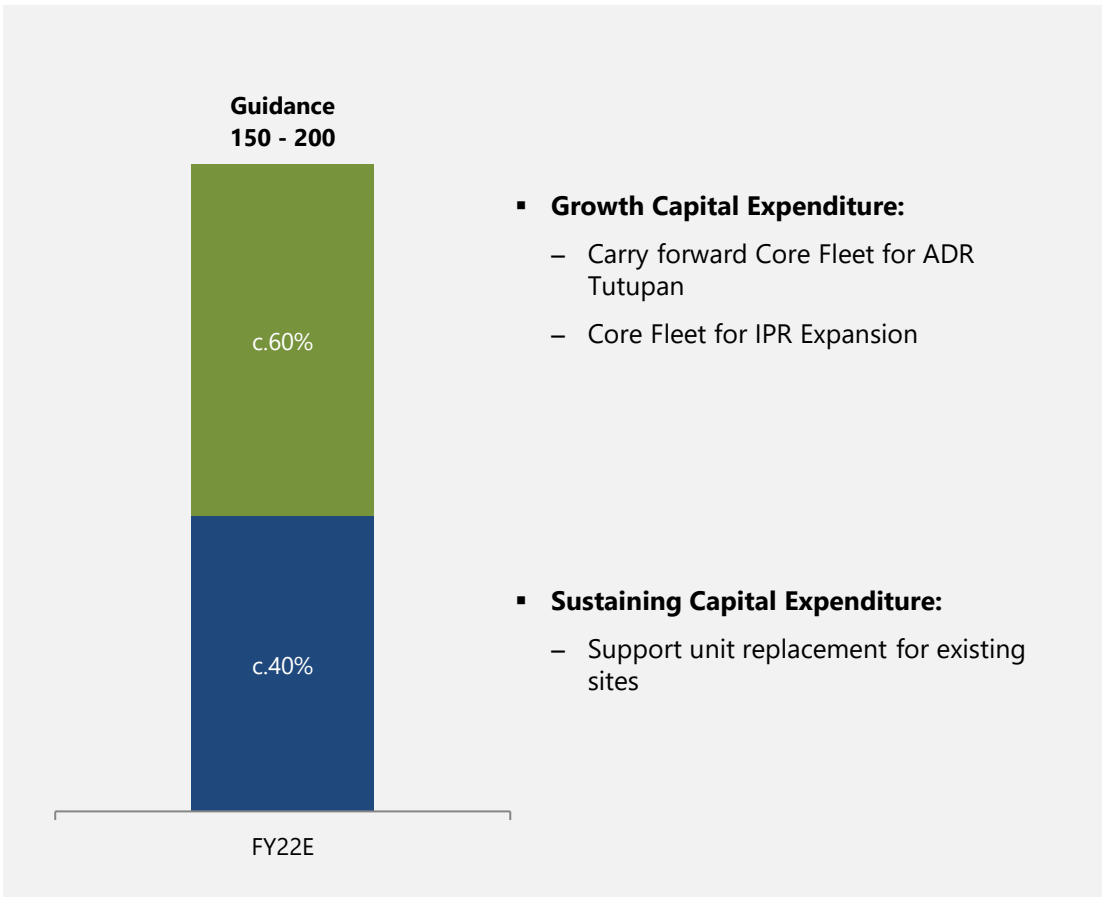


# Capital Expenditure

## FY21 Capital Expenditure



## FY22E Capital Expenditure<sup>1</sup>



1. FY22E Guidance includes contribution from BUMA Australia





# FY22E Guidance

US\$m, unless stated	FY21	FY22E <sup>1</sup>
<b>Volumes</b>		
Overburden Removal (m bcm)	326	480-565
Coal (mt)	54	74-86
<b>Financials</b>		
Revenue	911	1,300-1,500
EBITDA	234	320-380
Capital Expenditure	340	150-200

▪ **Factors underpinning volumes:**

- Full year production in ADR Tutupan
- Increase from IPR contract expansion
- Additional from consolidating BUMA Australia

▪ **Capital Expenditure:**

- Carry forward 2021 Capex
- Growth Capex to support IPR contract expansion
- Maintenance capex from Existing projects and BUMA Australia

1. FY22E Guidance includes contribution from BUMA Australia



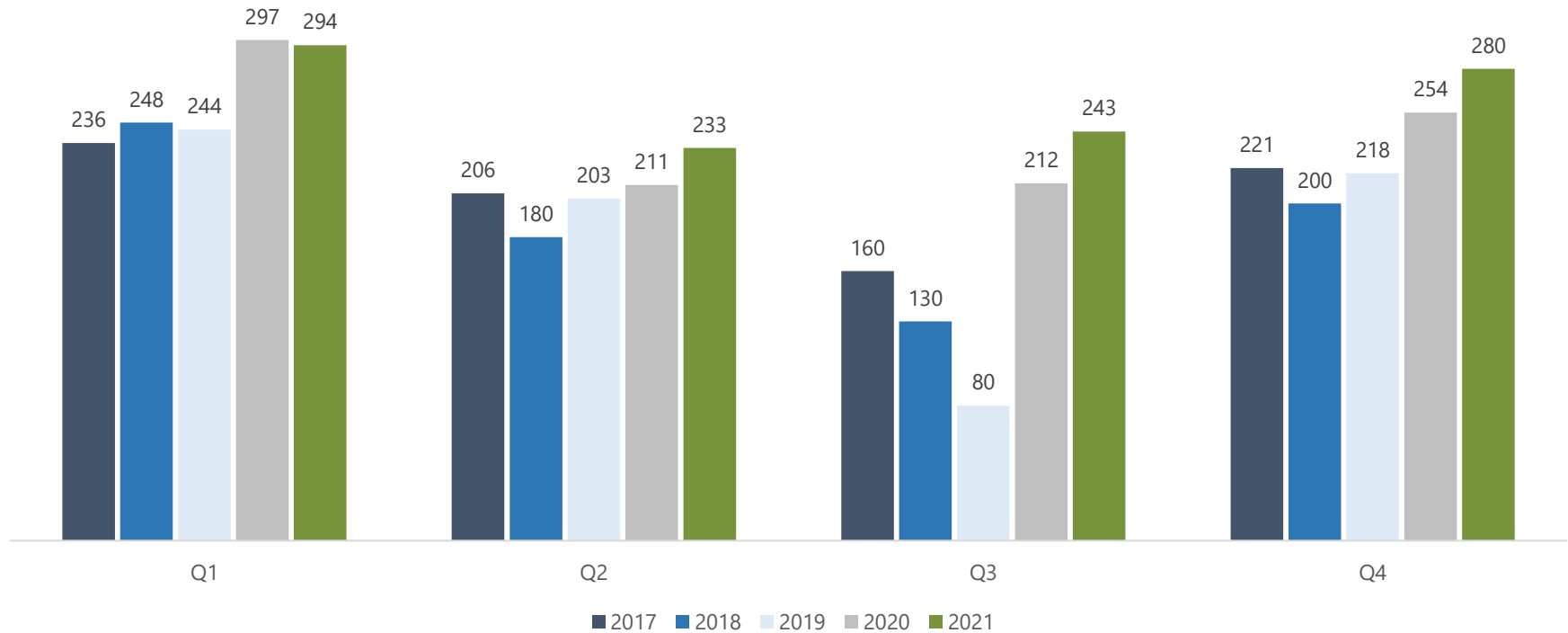


# Weather Challenges

## Total Rainfall Hours at Mine Site in Indonesia

- Higher rainfall throughout early months of the year as compared to the same months in previous years
- This heavier rainfall has continued to 3Q 2021 which is usually a driest season of the year
- BMKG expects El Nino is neutral but will potentially turn to La Nina towards the end of the year to Jan-22; thus, a continued risk for slower volume ramp-up for the remainder of the year
- 2021 weather has been an anomaly as seen impacting the whole Indonesia coal production but the Company will continue to address the loss production by optimizing other operational metrics.

Total for the Year	Rainfall Hours
2017	823
2018	758
2019	745
2020	974
2021	1,050





Company Overview

Financial Overview

**Key Investment Highlights**

Appendix

Mining Services Overview





# Key Investment Highlights

- 1 Scalable Core Business:** Secure contracts with long-term clients provide predictable and stable revenues
- 2 Track Record:** History of improving operating performance, reducing maintenance costs and efficient capex strategy
- 3 Capital Management:** Active capital management throughout 2021 sees >60% of debt due in 2026 or later
- 4 Opportunistic Growth:** Strong and stable cashflows, and available liquidity, to drive opportunistic acquisitions and organic growth
- 5 Experienced Management:** Management team, with significant industry experience, to push further optimization and growth

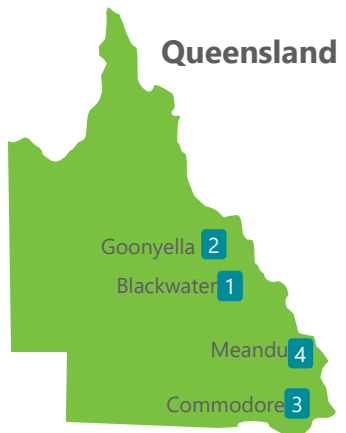
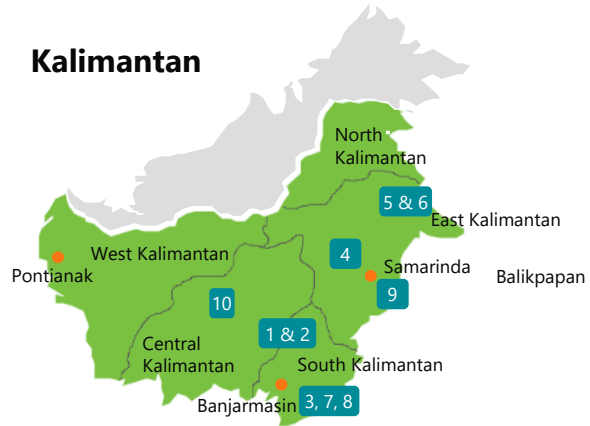




# 1 Scalable Core Business: Secured, long-term contracts...

## Contracts

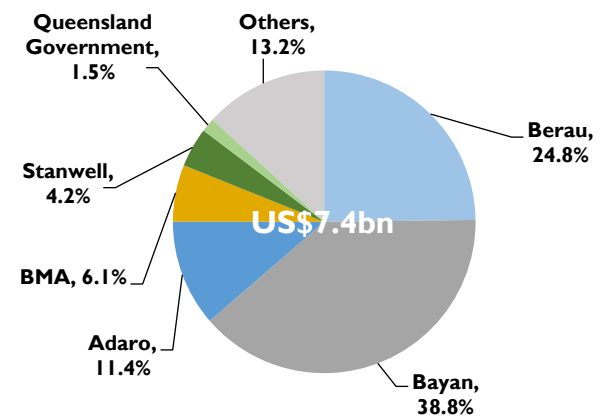
## Orderbook



No	Indonesia Customers	Years of Relationship	Existing Contract Period
1	Adaro (Paringin) <sup>2</sup>	16 years	2009-2022 <sup>1</sup>
2	Adaro (Tutupan)	16 years	2021-2025
3	Angsana Jaya Energi (AJE)	3 years	2018-2021 <sup>7</sup>
4	Bayan - Indonesia Pratama (IPR) <sup>4</sup>	15 years	2018-2031
5	Berau Coal (Binungan) <sup>2</sup>	22 years	2003-2025 <sup>1</sup>
6	Berau Coal (Lati) <sup>2</sup>	22 years	2012-2025 <sup>1</sup>
7	Geo - Sungai Danau Jaya (SDJ) <sup>1</sup>	5 years	2015-2023 <sup>1</sup>
8	Geo - Tanah Bumbu Resources (TBR) <sup>1</sup>	5 years	2018-2024 <sup>1</sup>
9	RAIN - Insani Baraperkasa (IBP)	2 years	2018-2025
10	Tadjahan Antang Mineral (TAM)	5 years	2015-2025

No	Australia Customers	Years of Relationship	Existing Contract Period
1	BHP Billiton and Mitsubishi Alliance (Blackwater)	10 years	2022 – 2026
2	BHP Billiton and Mitsubishi Alliance (Goonyella)	14 years	2020 – 2022 <sup>6</sup>
3	Millmerran Power Management (Commodore)	21 years	2019 – 2024
4	Stanwell Corp (Meandu)	9 years	2020 – 2025

Contribution to BUMA Order book volume (%)



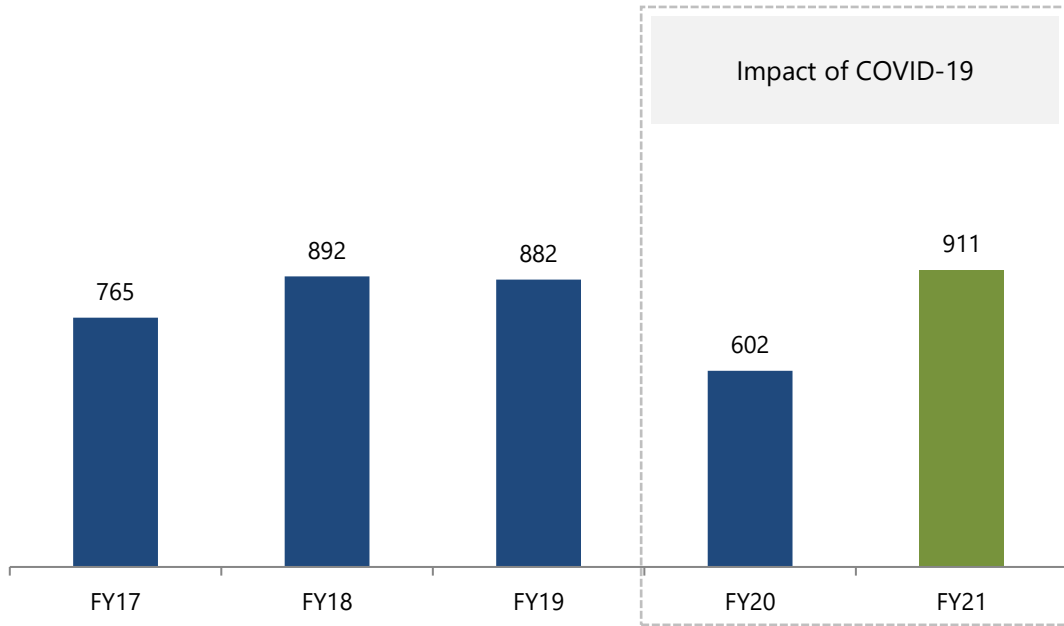
1) Life of mine contract  
 2) CCoW licensed  
 3) Work completed in September 2020  
 4) In 1Q21, signed an extension and expansion contract with Bayan to 2031. Bayan relationship started in 2003 but the Group did not work continuously at the Bayan mine sites  
 5) Currently BUMA is not operational in this mine  
 6) Option to extend to 2024  
 7) Term sheet has been signed and extended to 2025



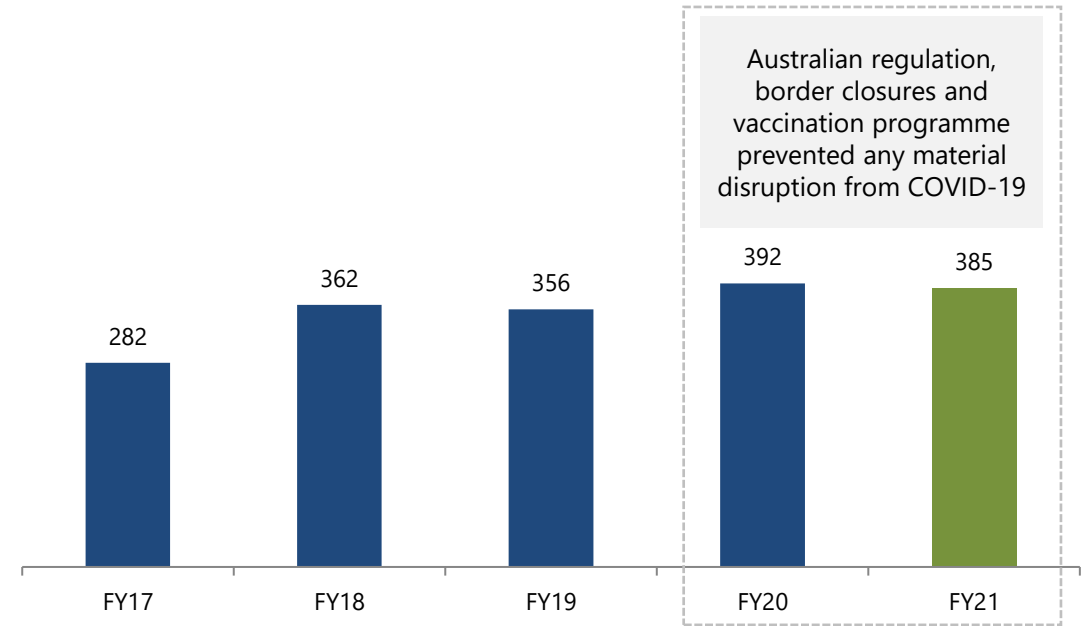


# 1 ...provide predictable and stable revenues

BUMA Revenue (US\$m)



BUMA Australia Revenue<sup>1</sup> (US\$m)



Company will remain prudent on capex planning and liquidity management to preserve future strong cash generation and support the incremental overall volumes.

1. BUMA Australia's historical results are for reference only and do not form part of DOID's financial statements. BUMA Australia's Financial Year is from Jul-Jun

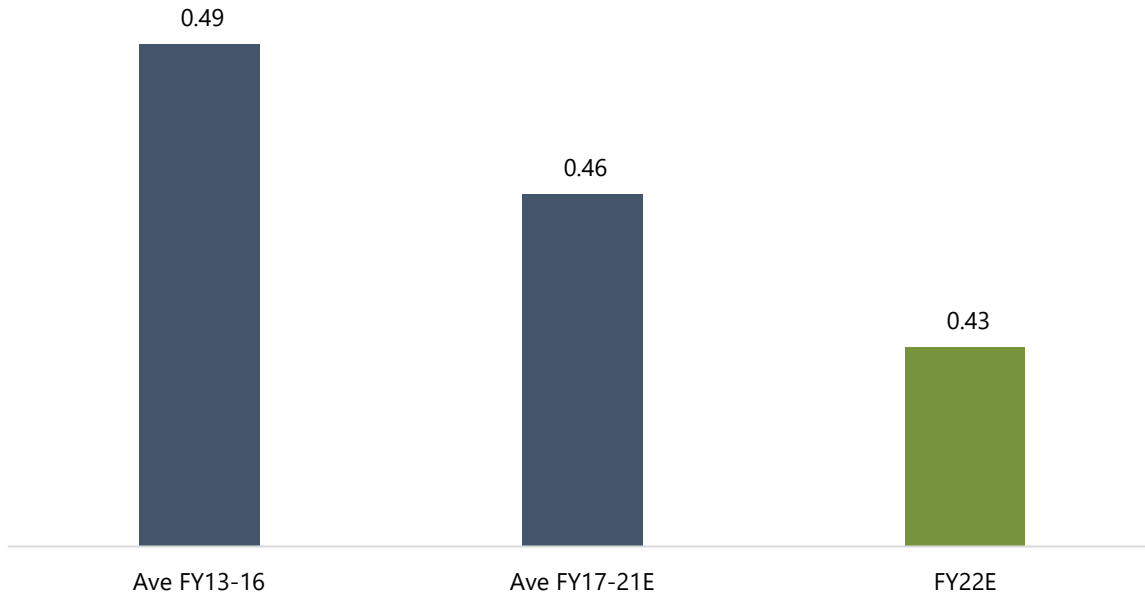






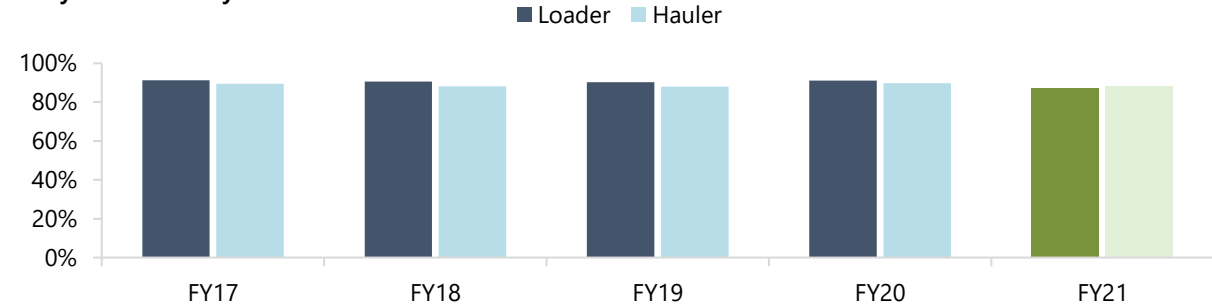
## 2 Track Record: History of improving performance...

### Repair and Maintenance Cost per BCM (US\$/BCM)

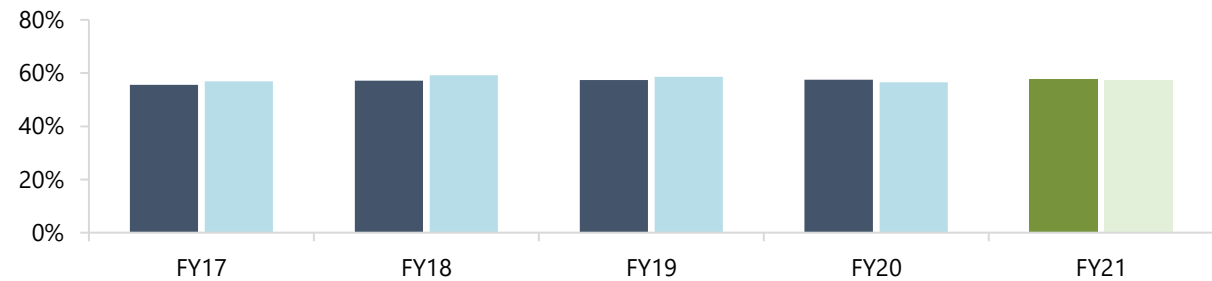


### Production Parameters

#### Physical Availability



#### Utilization Availability



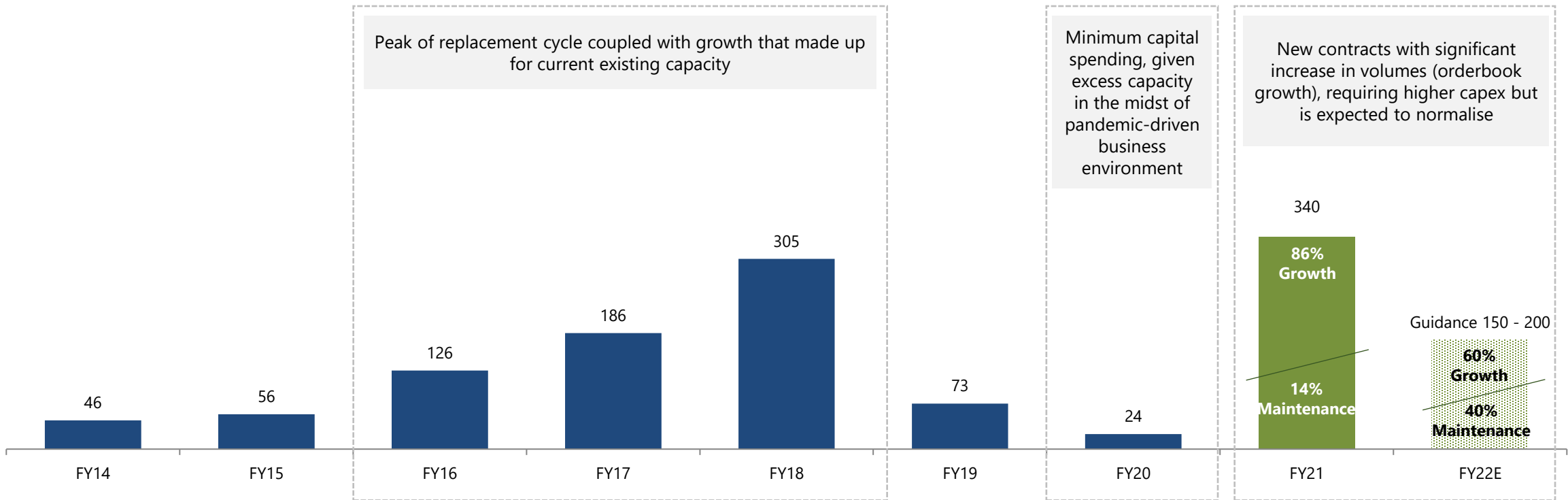
Initiatives including implementing digital maintenance and taking maintenance fully in-house have helped to extend major components life, resulting in a continuous improvement in Maintenance Costs per BCM moved while maintaining consistent performance





## 2 Track Record: ...and efficient capex strategy

Capital Expenditure (US\$m)



Peak of replacement cycle coupled with growth that made up for current existing capacity

Minimum capital spending, given excess capacity in the midst of pandemic-driven business environment

New contracts with significant increase in volumes (orderbook growth), requiring higher capex but is expected to normalise

- Optimal capital spending and utilization of capacity are keys for highest return in investment and liquidity buffer to sustain uncertainties
- Maintenance capex for existing capacity is expected to normalize in next few years
- Excess capacity will be optimized to minimize capital spending





### 3 Capital Management: Active capital management sees >60% of debt due in 2026 or later

#### Capital Management in 2021

##### US\$400 million

Senior Notes – Rated BB- by Fitch (Stable), Ba3 by Moody

- Refinancing of previous debt structure was completed in March 31, 2021
- Coupon of 7.75% p.a.
- Tenor of 5NC2 – due 2026
- Settlement at maturity (no amortization)
- Secured by DSRA
- Main use of proceeds to repay previous bank loans and Senior Notes

##### US\$350 million

Syndicated Loan Facility

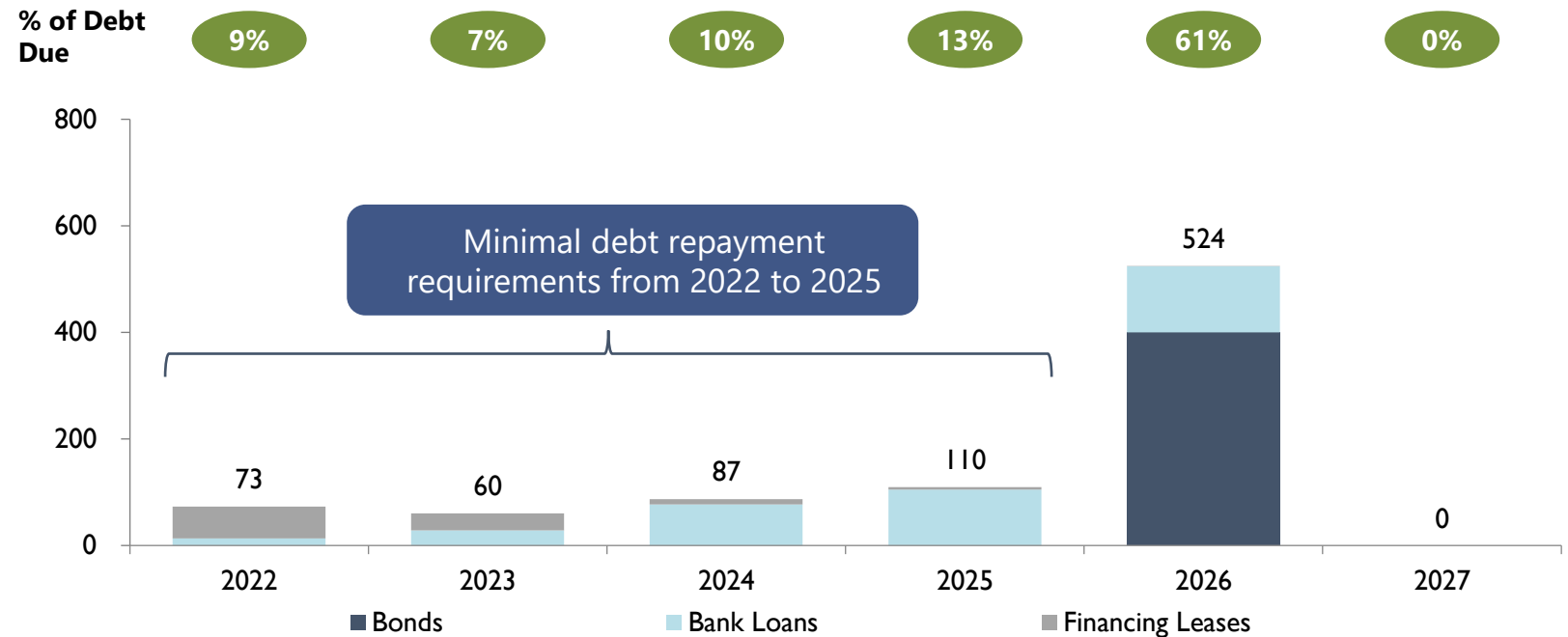
- Interest of LIBOR+3% p.a.
- Tenor of 4.75 years maturing Jan 2026
- Step-up amortization with average life of 3.65 years
- Secured by assets
- Main use of proceeds to support organic and inorganic growth
- The formerly bilateral loan facility is now a syndicated loan facility consisting of Bank Mandiri and JTrust.
- As of September 2021, the facility was fully drawn.

#### Financing Leases

- Average cost of LIBOR + 4.00% - 4.50%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at December 2021 appx. US\$127 million<sup>1</sup>

1. Excludes rights-of-use lease liabilities from capitalized operating lease

#### Debt Maturity Profile (US\$m)



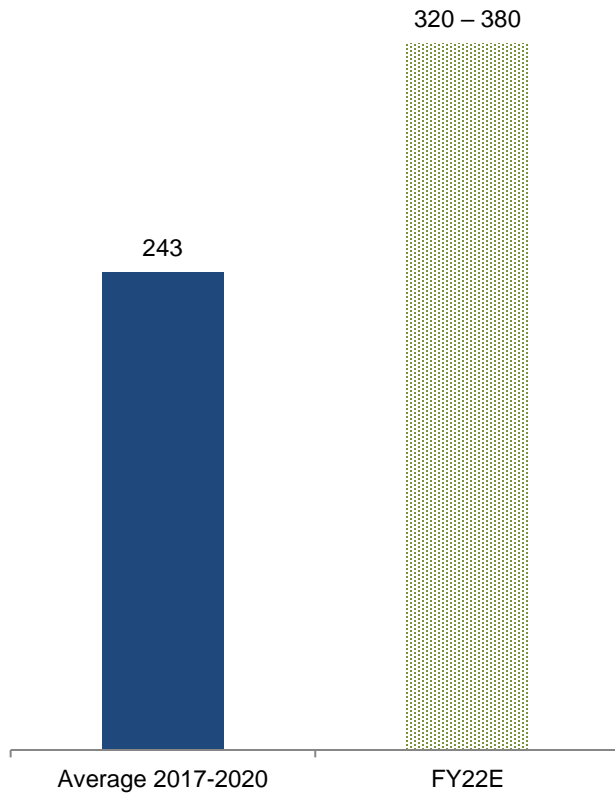
- Post orderbook expansion over the last 2 years, the current mining services contracts are expected to be stable and consistent
- Back-ended amortization, preserving liquidity in the early years, providing flexibility to pursue growth
- Low average cost of debt
- Maintains great rapport with numerous suppliers. Post-BUMA Australia acquisition, the Group is now seeking to enter global supply contract agreements
- As we did in 2021, we will continue to actively manage our capital structure, in consideration of market conditions and opportunities





## 4 Opportunistic Growth: Strong and stable cashflows to drive diversification and growth

EBITDA (US\$m)



### Diversification

- **By Region:** Now one of the key contractors in two of the world's key mining jurisdictions
- **By Client:** Diversifying and strengthening our contract book and client base, focusing on the lowest cost operations
- **By Commodity:** Beyond thermal coal
- **By Participation:** Into mine ownership

### Debt Management

- Strong, stable cashflows allow us to effectively manage our capital structure. The Company has limited debt repayment for the next 4 years
- We retain flexibility to manage our debt position depending on market conditions and expansion initiatives

### Spin-offs

- We are seeking to monetise BUMA's industry-leading capabilities in Predictive and Digital Maintenance, Mine Plan Optimization and Safety Analytics
- This includes building an Operation Excellence Technology Division, with a view to potential separation of the division





# 5 Dedicated management team with significant industry experience and expertise

**Highly experienced leadership team, supported by Board of Commissioners with significant experience in the mining industry and expertise across capital markets and private equity**

## Delta Dunia Board of Commissioners



**Hamid Awaludin**  
*President Commissioner and Independent Commissioner*

- President Commissioner since 2011
- Also serves as President Commissioner of PT Surya Esa Perkasa Tbk and PT Pelita Samudera Shipping Tbk
- Previously served as the Ambassador of the Republic of Indonesia to the Russian Federation and Republic of Belarus
- Previously Minister of Justice and Human Rights of the Republic of Indonesia



**Ashish Gupta**  
*Commissioner*

- Commissioner since 2021
- Over 20 years of corporate finance and investing experiences across industries such as financial services, technology, media, natural resources and infrastructure
- Currently Managing Director of Tiga Investments
- Previously Managing Director and Partner at Farallon Capital Management



**Nurdin Zainal**  
*Independent Commissioner*

- Independent Commissioner since 2009
- Retired Major General of the Indonesian Military
- Previously, among others, Deputy Assistant of Security for Army Chief of Staff, Chief of Staff at Regional Military Command 17 Trikora, Commander of Regional Military 17 Trikora



**Peter John Chambers**  
*Independent Commissioner*

- Independent Commissioner since 2021
- Over 25 years of experience in finance, telecommunications and investment oversight
- Currently advisor to Farallon Capital and Lippo Karawaci, and serves on a number of Boards and Board Committees, including Siloam Hospitals, PT BUMA, Indomines Pty Ltd, PT Kredit Pintar and Lippo Karawaci

## Delta Dunia Board of Directors



**Ronald Sutardja**  
*President Director*

- President Director of Delta Dunia since 2021
- Previously President Director at BUMA
- Previously held various senior roles in PT Trikomsel, Northstar Group, etc



**Rani Sofjan**  
*Director*

- Director of Delta Dunia since 2009
- Also serves as a Managing Director of PT Northstar Pacific Capital



**Una Lindasari**  
*Director*

- Director of Delta Dunia since 2021
- Had served in BUMA since 2014 as Director
- Previously a CFO in Noble Group Indonesia and financial controller in BP Indonesia





# 5 Dedicated management team with significant industry experience and expertise

## Operational excellence underpinned by a strong and highly experienced management team with long tenures in the company

### BUMA Senior Management



**Sorimuda Pulungan**  
President Director

- President Director of BUMA since 2021
- Previously Director at BUMA from 2012 to 2021
- Previously held various senior roles in PT Aurora Gold, PT INCO Tbk, etc.
- Experience in mining industry (gold/nickel/coal)



**Indra Kanoena**  
Vice President Director

- Vice President Director of BUMA since 2021
- Previously Director at BUMA from 2013 to 2021
- Previously held various senior role in PT INCO Tbk, PT HM Sampoerna Tbk, etc.
- Experience in Human Resources and heavy equipment maintenance management



**Iwan Salim**  
Director

- Director of BUMA since 2019
- Previously as Regional Manager Asia and Middle East in Shell Global Engineering
- Experience in Energy sector



**Peter Setiawan**  
Director

- Director of BUMA since 2021
- Held various roles in BUMA including General Manager of Finance, Budget, and Reporting, Accounting Manager at BUMA from 2010 to 2021
- Experience in Big 4 accounting firms

### BUMA Australia Senior Management



**Colin Gilligan**  
CEO – BUMA Australia

- General Manager – East and EGM with Downer since 2018
- 25 years of global mining experience at companies including Angloamerican, Thies, Mitsui, Downer and GPR in executive and director roles



**Ryan Kirkwood**  
General Manager - Plant

- General Manager Plant for all of Downer Mining since 2019
- Focused on Asset and Operations Management
- Over 15 years of experience in Asset Management covering mining, utilities and asset infrastructure at Thies and Ventia



**Ian Briggs**  
General Manager – Legal and Risk

- 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.



**Neil Reynoldson**  
General Manager – HST

- General Manager – Health, Safety, Training and Sustainability 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



**Hanno Nieuwoudt**  
General Manager – HR

- Human Resources and Organisational Development professional with over 23 years experience spanning Construction, Aggregates, Cement and Mining industries in global fortune 500 companies – WBHO, Holcim, Cement Australia, Peabody Australia
- Certified Executive Coach with qualifications and experience in employee development, mentorship, talent management and HR systems





Company Overview

Financial Overview

Key Investment Highlights

**Mining Services Overview**

Appendix





# Overview of Mining Services

Planning and scheduling of mining operations within parameters set by the mine owners

Provides overburden removal, coal mining and coal transportation services

Coal mining contract miners play a critical role in the Indonesian coal industry

BUMA work scope covers the full mining production spectrum<sup>1</sup>



- ✓ **BUMA allows mining companies to efficiently manage capital by focusing on asset development and reducing capital investment on fixed assets**
- ✓ **BUMA has started extending its capabilities into the related mining infrastructure space, hence being better able to provide a broader service offering to its key coal mining customers**

Note: <sup>1</sup> Mining is carried out by mine owner with BUMA personnel/equipment under equipment rental arrangements





Process Improvement

## Cost Efficiency Initiatives - Maintenance

### Digital Maintenance

- Digitizing our manual maintenance procedures (WICOPE)
- Streamlining maintenance process while producing more accurate and higher quality results
- Further improving control over the maintenance process and providing more efficient inventory management.

### Predictive Maintenance and EHMS

- Improved condition-based monitoring of equipment health, allowing for more effective and longer component life extension
- Utilizing artificial intelligence to better and more accurately predict the needs for maintenance and devise most effective maintenance plans, therefore streamlining maintenance process, reducing manhours, and reducing cost.



Streamline Processes

## Addressing Mineplan Issues

### Direct Dumping

- Soft material issues at one of the largest site has created productivity challenges
- Previous dumping method requires blending of soft material with hard material to prevent dangerous area throughout site. Lack of blending material delays production process
- Direct dumping uses channeling method whereby soft materials or mud can be channeled directly to specific disposal area that will not impact operations



Cost Reduction

## Managing Unpredictable Weather

- Various planning scenarios for multiple rain hours assumptions ensuring better planning and preparation against unpredicted weather
- Optimize time loss during rain by using for other activities such as maintenance to reduce down time during high-production period.
- Post-recovery management: ensuring the sufficient availability of equipment necessary to reduce slippery hours such as graders and pumps for optimized use.
- Managing fleet post rain to ensure lowest incremental cost



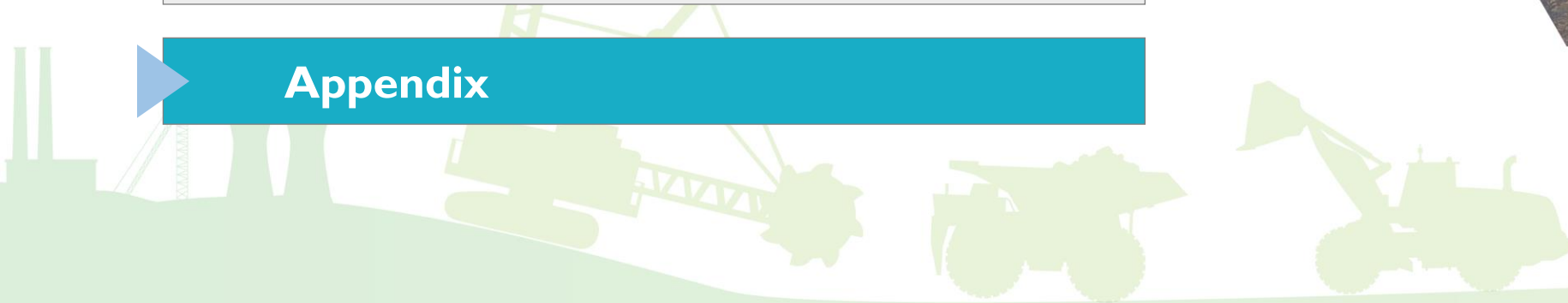
Company Overview

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Mining Services Overview

**Appendix**





# Consolidated Performance – FY 2021

Consolidated Statements of Financial Position			
<i>In US\$ mn (unless otherwise stated)</i>	Dec-21	Dec-20	YTD
Cash and cash equivalents	194	112	74%
Other financial assets - current	26	35	-26%
Trade receivables - current	295	151	96%
Other current assets	158	69	128%
Fixed assets - net	849	501	69%
Other non-current assets	113	106	7%
<b>TOTAL ASSETS</b>	<b>1,635</b>	<b>974</b>	<b>68%</b>
Trade payables	253	50	410%
LT liabilities - current	100	136	-26%
Other current liabilities	121	34	246%
LT liabilities - non current	830	433	92%
Other non-current liabilities	65	57	16%
<b>TOTAL LIABILITIES</b>	<b>1,369</b>	<b>710</b>	<b>93%</b>
<b>TOTAL EQUITY</b>	<b>266</b>	<b>264</b>	<b>1%</b>

Financial Ratios <sup>1)</sup>		
	Dec-21	Dec-20
Gross margin	16.3%	9.3%
Operating margin	9.9%	3.5%
EBITDA margin	28.3%	29.4%
Pretax margin	1.0%	-4.4%
Net margin	0.0%	-4.2%

Consolidated Statements of Profit or Loss and OCI			
<i>In US\$ mn (unless otherwise stated)</i>	Dec-21	Dec-20	YoY
Net revenues	911	602	51%
Revenue excl. fuel	826	557	48%
Cost of revenues	(776)	(550)	41%
<b>Gross profit</b>	<b>135</b>	<b>52</b>	<b>159%</b>
Operating expenses	(53)	(32)	64%
Finance cost	(62)	(51)	23%
Others - net	(12)	7	-279%
<b>Pretax profit</b>	<b>8</b>	<b>(24)</b>	<b>-133%</b>
Tax expense	(8)	(2)	-936%
<b>Profit (loss) for the period</b>	<b>-</b>	<b>(23)</b>	<b>-101%</b>
Other comprehensive income (loss) - net	2	6	-75%
<b>Comprehensive income (loss)</b>	<b>2</b>	<b>(17)</b>	<b>-111%</b>
<b>EBITDA</b>	<b>234</b>	<b>164</b>	<b>43%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>-</b>	<b>(40)</b>	<b>-101%</b>

**Notes:**

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,312 and Rp14,578 for FY21 and FY20, respectively..







# Quarterly Progression

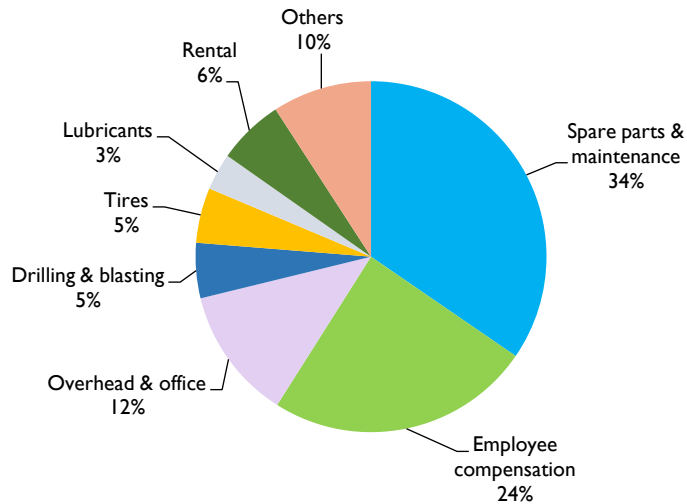
US\$m, unless stated	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Volumes</b>								
<b>Overburden Removal (m bcm)</b>	87.3	81.2	61.2	52.1	65.0	77.0	90.4	94.0
<b>Coal (mt)</b>	12.1	10.3	11.5	11.4	12.7	12.3	13.9	14.9
<b>Key Financials</b>								
<b>Revenue</b>	194	158	142	108	160	189	248	314
<b>EBITDA</b>	63	39	49	13	31	42	77	84
<i>EBITDA Margin</i>	35.9%	26.0%	37.0%	12.8%	28.4%	35.0%	33.3%	29.8%
<b>Operating Profit</b>	24	2	15	(21)	(1)	8	35	40
<b>Net Profit/(Loss)</b>	(23)	15	4	(19)	(26)	(7)	17	16
<b>Unit Financials (US\$)</b>								
<b>Cash costs ex fuel per bcm</b>	1.03	1.15	1.09	1.19	1.34	1.24	1.35	1.70
<b>Cash costs ex fuel per bcm/km</b>	0.36	0.40	0.40	0.45	0.49	0.45	0.42	0.58







## BUMA's cash cost ex fuel (FY 2021)



- ▶ The management team led the business to navigate through the prolonged downturn in 2020, focusing on optimizing asset utilization, strategically reducing capex, efficient inventory management and prudently reducing costs
- ▶ Employee costs have started to gradually normalized as volume recovers
- ▶ FY 2021 includes upfront costs in order to facilitate recovery and growth efforts, unusually high-rainfall condition in 2H 2021 causing higher costs, topped with COVID-19 Delta surge that slowed operations down in July and August. Benefits of those upfront costs will be visible from 2022 onwards, when volume have fully ramped-up. COVID-19 challenges were well-contained as case numbers went down significantly by September and operations normalized again.
- ▶ Technology driven initiatives continued to be pursued and are expected to reduce costs sustainably going forward





## Our Sustainability Framework

KEY STRATEGY	Operational Excellence		Diversification to support Low Carbon Economy Transition			
SUSTAINABILITY	<b>Safety</b>	<b>Optimize</b>	<b>Ownership</b>	<b>Eco-efficiency</b>	<b>Community</b>	<b>Climate</b>
	Providing <b>safe and healthy</b> workplace through operational excellence and technology	<b>Optimization</b> on operational excellence and asset utilization with technology to drive efficiency and sustainability	Fostering <b>sense of ownership and competencies in employees</b> and developing future <b>talent pipeline</b>	<b>Responsible mining</b> through good mining practices which continue to drive efficiency	<b>Empowerment</b> of community and society to improve quality of life	<b>Strengthen resilience and adaptive capacity</b> to climate related hazards and natural disasters
KEY PROGRAMS	<ul style="list-style-type: none"> <li>■ Safety Leadership</li> <li>■ Fatigue management</li> <li>■ Hazard &amp; Risk</li> <li>■ Remote Health</li> </ul>	<ul style="list-style-type: none"> <li>■ Adaptive mine planning and e-GMP</li> <li>■ Predictive maintenance</li> <li>■ Digital maintenance</li> </ul>	<ul style="list-style-type: none"> <li>■ Industrial Class (BO-BM)</li> <li>■ DESA (teamwork)</li> <li>■ Multiple Versatility and e-Learning</li> </ul>	<ul style="list-style-type: none"> <li>■ Water conservation</li> <li>■ Waste recycle</li> <li>■ Fuel efficiency</li> </ul>	<ul style="list-style-type: none"> <li>■ Local business development</li> <li>■ Local education support</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual tree plantation program</li> </ul>
KEY ENABLERS	<b>Corporate Governance   Risk Management   Compliance Management   Transparency</b>					

*Cross cutting ESG factors*



# THANK YOU

