PT Delta Dunia Makmur Tbk

Company Update 1H 2024

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PT Delta Dunia Makmur Tbk (Delta Dunia Group)

Corporate Structure

Holding company

PT Delta Dunia Makmur Tbk

Operating company

PT Bukit Makmur Mandiri Utama

Operating company

BUMA Australia Pty Ltd

Operating company

BUMA International

Delta Dunia Makmur Representatives for 1H 2024 Company Update

Dian Andyasuri
Director

Iwan Fuad Salim
Director

Key Presenters

Ronald Sutardja
President Director

Ashish Gupta
Commissioner

Highlights of 1H 2024

Revenue was stable YoY
US$855mn

EBITDA declined by 9% YoY
USD$160mn – margin declined to 21.5%.

Free cash flow was negative US$47mn due to ACG acquisition. Without the acquisition, FCF would be positive US$69mn.

Cash position remains strong at US$261mn

Net Debt/EBITDA[1] at 1.90x – maintained below 2.00x

Australia **revenues** increased by 13% YoY and Indonesia declined by 5% YoY

Contribution from **non thermal coal was 25% of revenue.**

On track with the Company's **ESG road map to reduce thermal coal to less than 50% of revenue by 2028.**

OB declined by 5% YoY.
Coal volume **stable**YoY.

Successful acquisition of Atlantic Carbon Group, Inc (ACG).

Note:
1. DOID's Net Debt to EBITDA

1H24 Financial Performance: impacted by extreme weather condition.

Delta Dunia

Overburden Removal and Coal

271 MBCM

Declined by 5% YoY

42 MT

Stable YoY

Revenue and EBITDA

US$855Mn

Stable YoY

US$160Mn

Declined by 9%YoY

Capex

US$79Mn

Increased by 78% YoY

Including growth capex for increasing production

Operating Cash Flow and Free Cash Flow

US$164Mn

Increased by 15% YoY

US$(47)Mn

Declined by 145% YoY

Net Profit/(Loss)

US($27)Mn

Primarily impacted by USD$12mn forex loss resulting from depreciation of IDR and AUD, with no cash impact.

Net Debt

US$756Mn

Net Debt to EBITDA continue to improve, now at 1.90x[1]

37% debt due in 2026, 15% due in 2027 and 33% due in 2028 or later

FY 2024 Guidance

FY24 Overburden Guidance

580 - 630 MBCM

FY24 Coal Guidance

75 - 80 MT

FY24 Revenue Guidance

US$1,575 – 1,725Mn

FY24 EBITDA Guidance

US$350 - 400Mn

FY24 Capital Expenditure Guidance

US$150 - 190Mn

Note:

1. DOID's Net Debt to EBITDA

Profit & Loss: despite the lower EBITDA margin, consumable costs have improved.

US$m, unless stated	2Q23	2Q24	Δ	1H23	1H24	Δ
Volumes						
Overburden Removal (mbcm)	152	136	▼ 11%	286	271	▼ 5%
Coal (mt)	20	20	0%	42	42	0%
Key Financials						
Revenue	448	429	▼ 4%	857	855	0%
EBITDA	**101**	**80**	▼ 21%	**175**	**160**	▼ 9%
EBITDA Margin	***25.4%***	***21.5%***		***23.2%***	***21.5%***	
Operating Profit	34	15	▼ 55%	47	31	▼ 35%
Net Profit/(Loss)	6	(8)	▼ N.M	5	(27)	▼ N.M
EPS (in Rp)	Rp11	Rp(16)	▼ N.M	Rp10	Rp(56)	▼ N.M
Unit Financials (US$)						
Cash costs ex fuel per bcm	1.58	1.75	▲ 11%	1.62	1.73	▲ 7%
Cash costs ex fuel per bcm/km	0.49	0.56	▲ 13%	0.51	0.55	▲ 9%

1H2023 vs 1H 2024

- **Overburden Removal declined by 5%**
  - Supported by double digit growth from Australia
  - Extreme weather condition across Indonesian sites resulted in weaker than expected volume.
- **Revenue stable growth**
  - Driven by lower volume
- **EBITDA declined by 9% and Operating Profit declined by 35%**
  - Driven by lower volume due to extreme weather condition
  - Margin declined to 21.5%.
- **Net Loss increased to US$27mn**
  - Lower operating profit
  - US$12mn is attributed to forex loss resulting from IDR and AUD depreciation, with no cash impact.
- **Cash costs ex fuel per bcm increased by 7%**
  - Efficiency initiatives aimed at optimizing both equipment and people have initially increased our cash cost. These effect should normalize over time as the initiatives begin to yield their intended efficiencies.
  - Despite the extreme weather condition, consumable costs have improved.

Balance Sheet: Net Debt to EBITDA ratio maintained below 2.00x.

US$m, unless stated	FY23	1H24	Δ
Key Balance Sheet Items			
Cash Position[1]	543	261	(282)
Borrowings	1,222	1,017	(205)
Net Debt	679	756	77
BUMA ratios			
Net Debt to EBITDA[2]	1.67x	1.96x	-
FCCR[2]	5.00x	4.37x	-

US$m, unless stated	2Q23	2Q24	Change	1H23	1H24	Change
Unit Financials (US$)						
Operating Cash Flow	107	103	▼ 4%	143	164	▲ 15%
Capital Expenditure	22	39	▲ 76%	44	79	▲ 78%
Free Cash Flow	90	(59)	▼ N.M	105	(47)	▼ N.M

Liquidity

– Net Debt to EBITDA ratio was at 1.96x[2], maintained below 2.00x.

Borrowings

– Bank Loan[4] US$591mn
– USD Bonds US$212.2mn (post buyback and tender offer)
– IDR Bonds US$38.8mn (equivalent to IDR636bn)
– Other financing outstanding of US$175mn

Operating Cash Flow (OCF) increased by15% from 1H 2023

– The OCF increased to US$164mn in 1H24, driven by improved working capital management

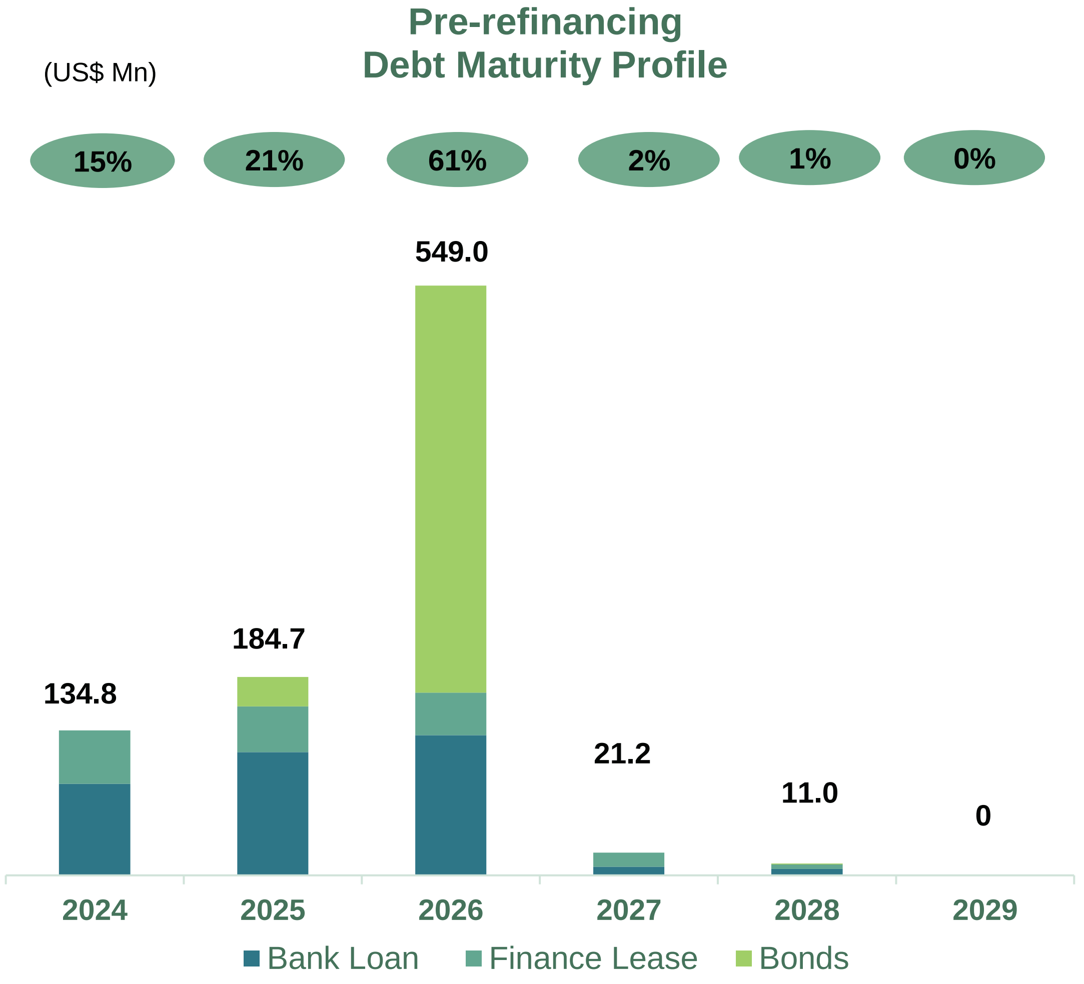
– Free Cash Flow (FCF) was negative US$47mn, primarily due to acquisition in ACG. Without the acquisition, FCF would be positive US$69mn.

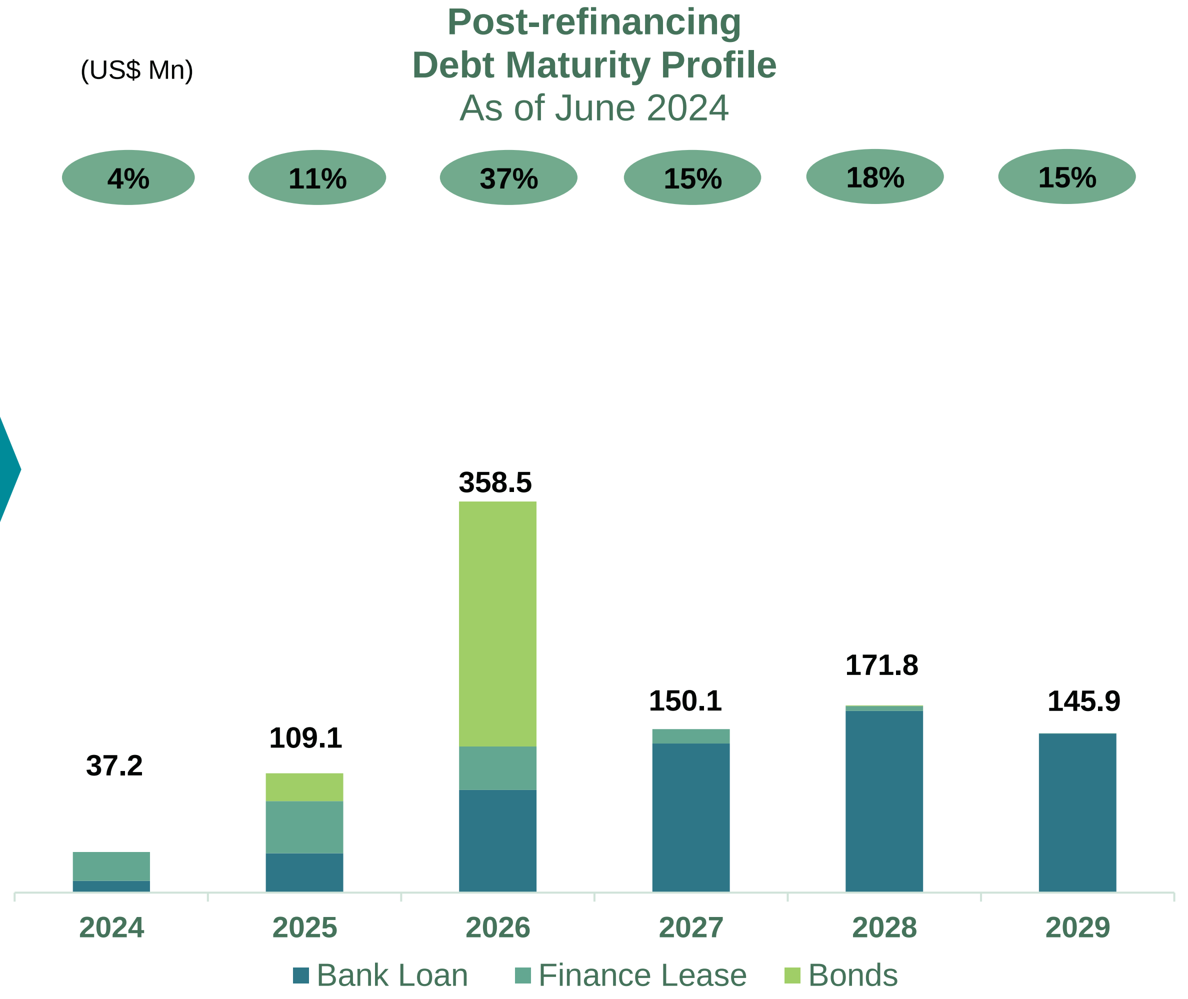
– Cash level remains strong at US$261mn.

1. *Includes cash, cash equivalents and other current financial assets*
2. *Status of BUMA's in lieu of its bank loan covenants*
3. *N.M = Not Meaningful*
4. *Includes new loan from Bank Muamalat and BNI-Mandiri*

Managing Debt Maturity Profile

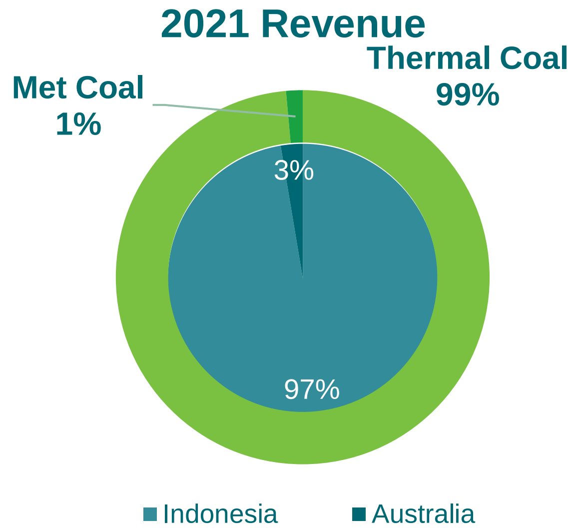
Extended debt maturity to 2029: facilitating a more prudent and evenly distributed repayment schedule

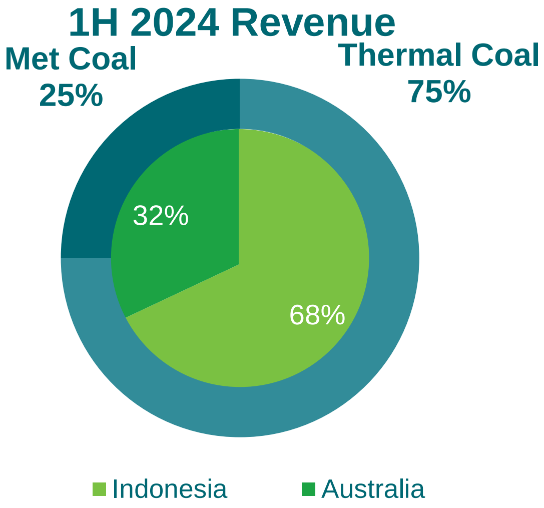




Sustaining Momentum in Our ESG Initiatives

Geography and Commodity Diversification





- **Continued progress on revenue diversification – 25%** of revenue is from non-thermal coal sources and progressing towards the 2028 target of less than 50% revenue from thermal coal.
- **Comprehensive carbon footprint assessment–** BUMA AU has completed a comprehensive carbon footprint assessment for Scope 1, 2, & 3 emissions. Combined with BUMA ID, we have a consolidated baseline at the DOID level, providing a solid foundation for tracking our progress in emission reductions
- **Significant achievement on 2023 Sustainability Report –** Developed in reference to the GRI Standard for the Coal Sector, this is our first Sustainability Report that has been independently assured

Consistent Progress in our ESG Journey

No	Notable Initiatives	Q1	Q2	Q3	Q4
1	BUMA AU Carbon Footprint Assessment (Scope 1, 2 & 3)		★		
2	Consolidated Carbon Baseline[1]		★		
3	Carbon Reduction Initiatives, Indonesia 1st site : ADT		★		
4	Independently Assured Sustainability Report 2023		★		
5	Carbon Reduction Initiatives – 2nd Site : IPR.				
6	Materiality Assessment Refresh				
7	Climate Risk Assessment				
8	Social impact roadmap – Q4 2024				

★ Activities Completed

1.Delta Dunia level | 2. Leading ecosystem builder that channels capital towards impactful initiatives.

For more information visit our website deltadunia.com

https://www.linkedin.com/company/pt-delta-dunia-makmur-tbk/

https://www.linkedin.com/company/pt-bukit-makmur-mandiri-utama/

https://www.linkedin.com/company/buma-australia/

https://www.linkedin.com/company/biru-vokasi/

Appendix 1 – Financial Summary

Consolidated Performance 1H 2024

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Jun-24**	**Dec-23**	**YTD**
Cash and cash equivalents	247	498	*-50%*
Other financial assets - current	14	45	*-68%*
Trade receivables - current	337	360	*-6%*
Other current assets	156	122	*27%*
Fixed assets - net	707	711	*0%*
Other non-current assets	187	139	*35%*
TOTAL ASSETS	**1,648**	**1,875**	***-12%***
Trade payables	201	175	*15%*
LT liabilities - current	131	187	*-30%*
Other current liabilities	129	166	*-23%*
LT liabilities - non current	855	1,004	*-15%*
Other non-current liabilities	85	70	*22%*
TOTAL LIABILITIES	**1,401**	**1,602**	***-13%***
TOTAL EQUITY	**247**	**273**	***-9%***

Financial Ratios [1)]

	1H24	**1H23**
Gross margin	10.0%	12.8%
Operating margin	4.1%	6.3%
EBITDA margin	21.5%	23.2%
Pretax margin	-4.3%	1.6%
Net margin	-3.6%	0.7%

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**1H24**	**1H23**	**YoY**
Net revenues	855	857	*0%*
Revenue excl. fuel	*742*	*753*	*-2%*
Cost of revenues	(781)	(760)	*3%*
Gross profit	**74**	**97**	***-24%***
Operating expenses	(43)	(49)	*-12%*
Finance cost	(57)	(43)	*32%*
Others - net	(6)	7	*-173%*
Pretax profit	**(32)**	12	***n.M***
Tax expense	5	(7)	*-175%*
Profit (loss) for the period	**(27)**	**5**	***n.M***
Other comprehensive income (loss) - net	1	(0)	*n.M*
Comprehensive income (loss)	**(26)**	**5**	***n.M***
EBITDA	**160**	**175**	***-9%***
Basic EPS (in Rp) [2)]	*(56)*	*10*	***n.M***

Cost of Revenues

	1H24	**1H23**	**YoY**
Depreciation	127	125	*1%*
R&M Costs	196	190	*3%*
Employee costs	184	171	*7%*

Notes:
1) Margins are based on revenues excluding fuel
2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,901 and Rp15,071for 1H24 and 1H23 respectively
3) N.M. means not meaningful

Quarterly Performance

US$m, unless stated	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Volumes								
Overburden Removal (mbcm)	150.6	136.3	134.4	151.9	**175.3**	**159.3**	**135.9**	**135.5**
Coal (mt)	22.5	23.1	21.5	20.2	**21.9**	**21.4**	**21.8**	**20.1**
Key Financials								
Revenue	426	405	409	448	**506**	**470**	**426**	**429**
EBITDA	109	93	74	101	**127**	**111**	**80**	**80**
EBITDA Margin	29.3%	26.8%	20.8%	25.4%	**28.3%**	**26.8%**	**21.6%**	**21.5%**
Operating Profit	50	31	14	34	**59**	**45**	**16**	**15**
Net Profit/(Loss)	15	8	(1)	6	**17**	**14**	**(19)**	**(8)**
Unit Financials (US$)								
Cash costs ex fuel per bcm	1.43	1.48	1.67	1.58	**1.50**	**1.57**	**1.71**	**1.75**
Cash costs ex fuel per bcm/km	0.48	0.47	0.52	0.49	**0.48**	**0.52**	**0.55**	**0.56**

Indonesian and Australian Operations

Delta Dunia

BUMA Consolidated Performance YTD						
US$m, unless stated	1H23			1H24		
	BUMA ID[1]	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
Volumes						
O.B. Removal (mbcm)	219	67	**286**	194	77	**271**
Coal (mt)	35	6	**42**	35	7	**42**
Key Financials						
Revenue	617	240	**857**	583	272	**855**
EBITDA	142	38	**180**	118	46	**163**
EBITDA Margin	*27.0%*	*16.6%*	***23.9%***	*24.2%*	*17.8%*	***22.0%***

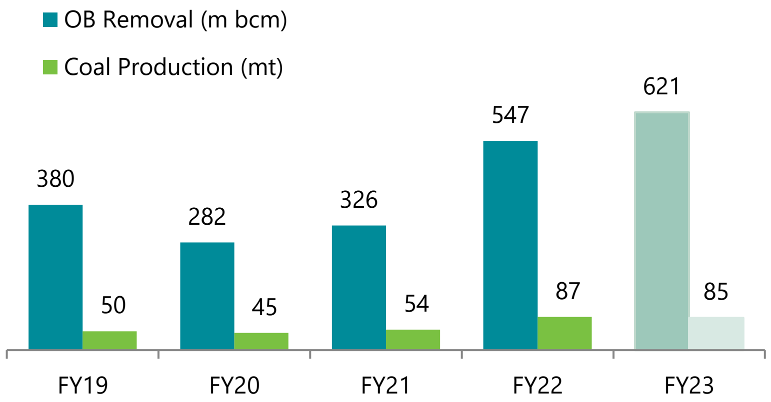
1. *Includes Infrastructure*

BUMA ID[1] Quarterly Progression				
US$m, unless stated	3Q23	4Q23	1Q24	2Q24
Volumes				
O.B. Removal (mbcm)	132	120	99	95
Coal (mt)	18	18	18	17
Key Financials				
Revenue	365	339	293	290
EBITDA	102	90	63	55
EBITDA Margin	*32.5%*	*30.9%*	*25.8%*	*22.6%*

BUMA AU Quarterly Progression				
US$m, unless stated	3Q23	4Q23	1Q24	2Q24
Volumes				
O.B. Removal (mbcm)	43	39	37	40
Coal (mt)	4	3	3	4
Key Financials				
Revenue	142	131	133	139
EBITDA	26	22	19	26
EBITDA Margin	19.6%	18.2%	15.5%	20.0%

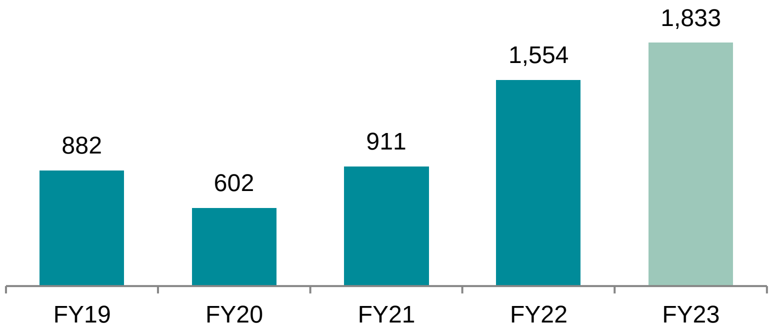
5 Years Past Performance :
Consistently improving Performance across all metrics

Volume



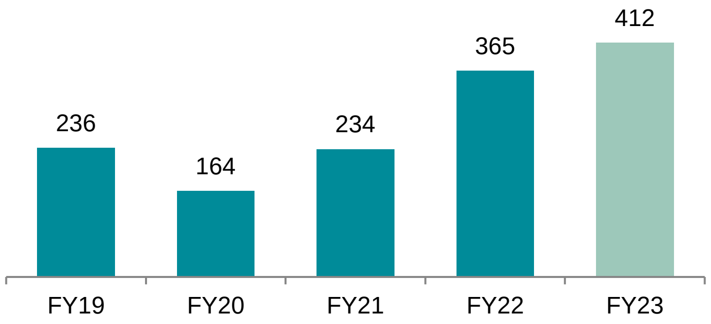
Revenue

(US$ Mn)



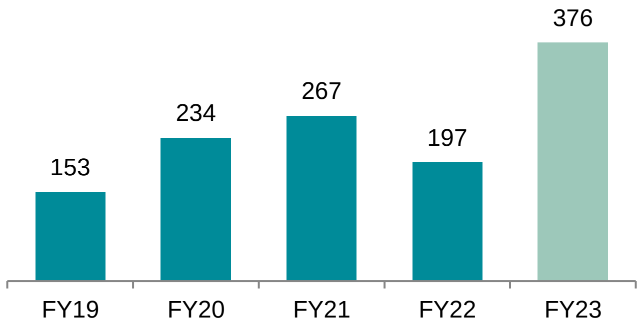
EBITDA

(US$ Mn)



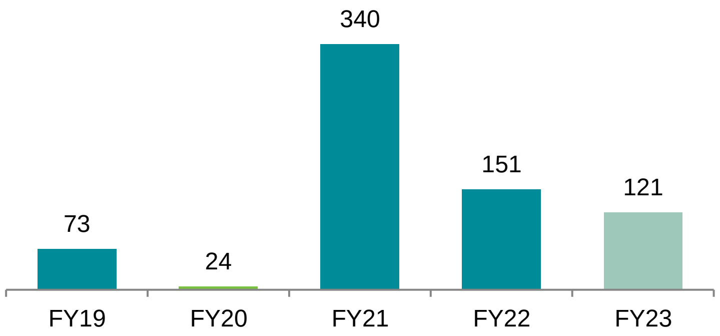
Operating Cashflow[1]

(US$ Mn)



Capex

(US$ Mn)



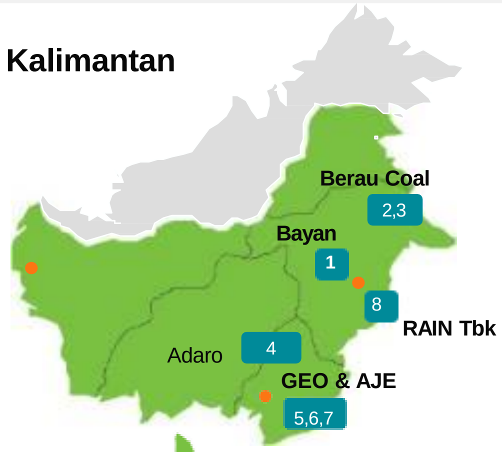
1. No operating cashflow guidance

Appendix 2 – Contract Summary

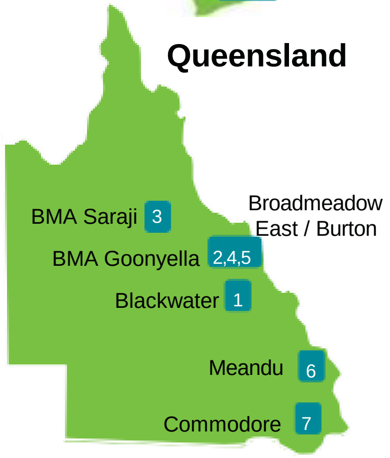
CONFIDENTIAL

Long Term Contracts with Long History of Renewal

Decades of relationships with key customers



No	Indonesia Customers	Years of Relationship
1	Bayan - Indonesia Pratama (IPR) [1]	17 years
2	Berau Coal (Lati) [2]	26 years
3	Berau Coal (Binungan) [2]	26 Years
4	Adaro (Tutupan)	23 years
5	Geo - Tanah Bumbu Resources (TBR) [3]	9 years
6	Geo - Sungai Danau Jaya (SDJ) [3]	9 years
7	Angsana Jaya Energi (AJE)	8 years
8	RAIN - Insani Baraperkasa (IBP)	6 years



No	Australia Customers	Years of Relationship
1	Whitehaven Coal Mining (Blackwater)	1 year
2	BHP Mitsubishi Alliance (BMA-Goonyella)	15 years
3	BHP Mitsubishi Alliance (BMA-Saraji)	1 year
4	Bowen Coking Coal (Broadmeadow East)	2 year
5	Bowen Coking Coal (Burton)	2 year
6	Stanwell Corp (Meandu)	10 years
7	Millmerran Power Management (Commodore)	22 years

Contract Wins

- Apr 2024 – contract extension with Whitehaven Coal Mining Limited for their Blackwater mine
- Apr 2023 - US$ 43mn[4] contract with BHP and Mitsubishi Alliance (BMA) to provide waste and coal mining services at the Saraji mine in central Queensland, Australia,. This is our 3rd site with BMA.
- Feb 2023 – 3 year, US$ 325mn[4] contract with Bowen Coking Coal for their Burton project

- ✓ Proven track record of winning and renewing contracts in both Indonesia and Australia
- ✓ Focus on quality customers and highly profitable contracts
- ✓ Strong ability to attract business as demonstrated by world class, reputable clients such as BMA, Adaro and Bayan, awarding contracts to BUMA
- ✓ Contract replacement/extension discussions commence 12 months prior to expiry
- ✓ Enhanced customer diversification provides higher resilience of order book

1. *In 1Q21, signed an extension and expansion contract with Bayan to 2031. Bayan relationship started in 2007 but the Group did not work continuously at the Bayan mine sites*
2. *CCoW licensed*
3. *Life of mine contract*
4. *Converted at AUD/USD of 0.64*

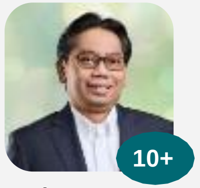
Appendix 3 – BUMA Management

Highly Experienced Team

Delta Dunia

We attract best-in-class talent to help deliver on our long-term strategy

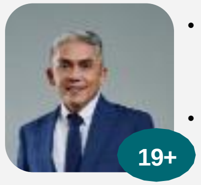
BUMA Key Management



10+

Indra Dammen Kanoena
President Director

- 25+ years of experience in management function
- Previously Human Resources manager at Vale and Freeport Indonesia



19+

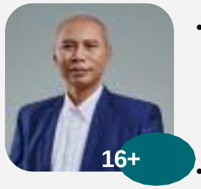
Nanang Rizal Achyar
Vice President Director

- Director of People & Culture unit since 2021
- Started at BUMA in 2004

<1

Silfanny Bahar
Chief Financial Officer

- 22+ years in Finance in various sectors such as Financial Institutions and Energy
- Previously, Finance Director at Shell Indonesia



16+

Sumardi
Director

- 26+ years of mining contractor service experience
- Previously at Adaro Energy and Pama

10+

Elsahmul Asyur
Director

- Over 25 years of mine engineering / planning experience
- Previously Mine planning manager at Leighton Contractors

BUMA Australia Key Management

5

Colin Giligan
CEO
BUMA Australia

- 25+ years of global mining leadership experience
- Previously CEO of Downer Mining East

<1

Engelbert Bets
CFO

- 20+ years of experience in the resources and construction industries.
- He has CMA, CPA and a member of Australian Institute of Company Directors

<1

Johan Ballot
GM Operations

- Over 28 years experience within the mining industry
- Previously General Manager Operations of MacKellar Group.

1

Kate Van Kempen
GM People & Culture

- 18 years of experience dealing with people and culture
- Previously General Manager of Human Resources at Thiess

1

Melanie Cunado
Head of Legal

- 14+ years of experience across roles in top-tier Australian law firms and global contractors

4

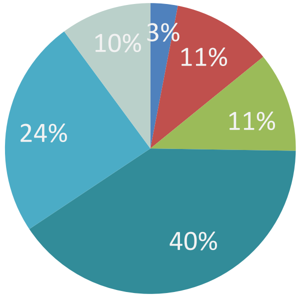
Barry Mckeown
GM HSE

- 30 years of experience in the resources sector in Australia and Africa

Tenure with Company[1]

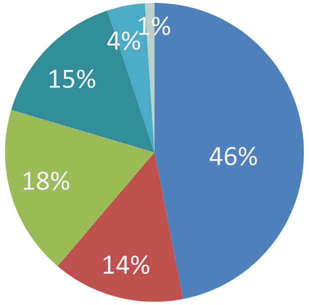
Managers' Years of Service

- 1 Year
- 2-5 Years
- 6-10 Years
- 11-15 Years
- 16-20 Years
- >20 Years



Managers' Years of Service

- 1 Year
- 2-5 Years
- 6-10 Years
- 11-15 Years
- 16-20 Years
- >20 Years



1. Refers to BUMA with respect to Indonesian operations and Downer Mining East with respect to Australian operations

Thank You

Corporate Structure

Delta Dunia

PT Delta Dunia Makmur Tbk

- BIRU NUSWANTARA — PT Bisa Ruang Nuswantara
- BUMA — PT Bukit Makmur Mandiri Utama
  - BUMA — BUMA Australia Pty Ltd
  - BUMA* — BUMA International
- BUKIT TECHNOLOGY — PT Bukit Teknologi Digital
- PT KIM* — PT Katalis Investama Mandiri

>16.000
Employed in Indonesia and Australia

>70.000
Communities impacted directly and indirectly

Note:
1. *PT KIM was established 17th of July,2024*
2. *Atlantic Carbon Group, Inc (ACG) is under BUMA International*

Strategic Rationale of Atlantic Group Acquisition

1 Group’s First Mine Acquisition

- Producing asset with long production history and 25+ year Reserves life
- High margin business, with long term contracts

2 In-demand, Critical Commodity

- Critical commodity, with growing demand outlook from increasing Electric Arc Furnace (EAF) capacity
- Only commercial producers of Ultra-High Grade (UHG) anthracite are in U.S. and Russia

3 ESG-focused Acquisition

- Critical element for low carbon steel production
- Mining “old working” areas for improved environmental outcomes

4 Value Accretive Acquisition

- Attractive valuation on EBITDA and Cash Flow multiples
- Acquired at below Trading and Transaction comparables

5 Platform for On-going Diversification

- Geographical diversification into another key mining region
- Delivering on revenue and commodity diversification, with contracted revenue

Atlantic Carbon Group, Inc

2nd largest UHG anthracite producer in the US with over 25 years of mine life

Enhances our growth and diversifies our mining portfolio with ultra-high-grade (UHG) anthracite.

Expands market presence, increase capabilities and boost financial performance

Company Overview

	Atlantic Carbon Group, Inc. (ACG)
Company Overview	▪ Owned and leased land over 8,000 acres with 150+ employees ▪ 4 active mining areas: Jeddo-Eckley, Jeansville, Spring Mountain and Stockton ▪ 12.7MT[1] clean (~25.5Mt ROM) available to mine ~approx. 25+ years LOM ▪ Expect to add USD120-130mn Revenue per year.
Production	▪ Average expected production of c.0.5Mtpa for FY 2024-2028 ▪ This supports production of up to 25Mtpa of steel production in Electric Arc Furnaces (EAF)
Asset List	▪ Owns five excavators, 14+ trucks, two draglines, three processing plants (in progress to acquire one additional preparation plant) ▪ Two dry coal storage and rail load out facility ▪ Ready access to underutilized transport infrastructure

Location and Site Layout

Located in Hazleton, PA, with four operating mines

1. Revenue is on a consolidated basis