



7 November 2022

Share Price Data (as of 4 November, 2022)

Ticker @IDX	DOID
Last Price (Rp)	386
Outstanding Shares (mn)	8,621
Market Capitalization (Rp bn)	3,328
Market Capitalization (USD mn) ¹	211

¹ based on 15,736/USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Other Shareholders	54.6%
Treasury Shares	7.5%

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Notes:

- 1) Financials includes BUMA Australia.
- 2) EBITDA or Operating margin excludes foreign exchange gain or loss, and impairment loss.
- 3) Capital expenditures as recognized per accounting standards.
- 4) N.M. means not meaningful.

Jakarta – PT Delta Dunia Makmur Tbk. (“**DOID**” or the “**Company**”) presents its newsletter, with consolidated financial and operating results. These results include its primary, and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“**BUMA**”).

QUARTERLY PERFORMANCE HEAT MAP

	Volume	4Q20	1Q21	2Q21	3Q21	4Q21 ¹⁾	1Q22 ¹⁾	2Q22 ¹⁾	3Q22 ¹⁾
OB Removal (m bcm)		52.1	65.0	77.0	90.4	94.0	123.5	136.6	150.6
Coal (mt)		11.4	12.7	12.3	13.9	14.9	18.3	22.8	22.5
Key Financials	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
Revenues	108	160	189	248	314	332	391	426	
EBITDA	13	31	42	77	84	70	94	109	
EBITDA Margin ²⁾	12.8%	21.8%	24.6%	33.3%	29.8%	23.9%	27.7%	29.3%	
Operating Profit	(21)	(1)	8	35	40	13	38	50	
Operating Margin ²⁾	(21.4%)	(0.9%)	5.0%	15.2%	14.0%	4.6%	11.1%	13.4%	
Net Profit (Loss)	(19)	(26)	(7)	17	16	(0)	6	15	
Cash Flows	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	
Capex ³⁾	6	14	65	89	171	52	33	32	
Operating Cashflow	32	27	99	26	114	40	(18)	95	
Free Cashflow	25	13	34	(66)	(169)	(18)	(51)	61	

KEY HIGHLIGHTS FOR Q3 2022:

DOID continues to build and strengthen and its operations. For the quarter, DOID reported:

• Physicals

- The highest overburden movement on record with an increase of 67% yoy in 3Q 2022. Quarterly volumes have increased ~3x in the last 2 years reflecting strong recovery from COVID-19 situation.
- The second highest quarterly coal production in the last 5 years (2Q 2022 was the highest). Quarterly volumes have gone up by 62%yoy.

• Financials:

- The highest revenue on record for per Quarter with the support of low rainfall hours and higher production. Quarterly revenue is up 72% yoy.
- EBITDA 3Q 2022 is up by 42% yoy. EBITDA surpassed USD100mn for the first time in our history.
- EBITDA margin continues to strengthen with, growing volumes and new contracts ramping up.
- While the 9M 2022 free cashflow remained negative, the 3Q 2022 free cashflow was USD61mn representing our best quarter in the last 2 years. The 9M free cashflow was impacted by the Company:
 - Clearing USD68mn of payables for equipment delivered in 4Q 2021. This was a one-off event and will not meaningfully impact our FCF for future periods.
 - Receiving a lower tax refund (USD15mn lower than 9M 2021).

HIGHLIGHTS OF CONSOLIDATED RESULTS						
<i>(in US\$M unless otherwise stated)</i>						
Volume Parameters	3Q22 ¹⁾	3Q21	YoY	9M22 ¹⁾	9M21	YoY
O.B Removal (m bcm)	151	90	67%	411	232	77%
Coal (mt)	23	14	62%	64	39	64%
Profitability	3Q22	3Q21	YoY	9M22	9M21	YoY
Revenue	426	248	72%	1,149	597	93%
EBITDA	109	77	42%	273	150	82%
EBITDA Margin ²⁾	29.3%	33.3%	-	27.2%	27.6%	-
Operating Profit	50	35	42%	101	42	139%
Operating Margin ²⁾	13.4%	15.2%	-	10.1%	7.8%	-
Net Profit (Loss)	15	17	(10%)	21	(16)	N.M.
EPS (in Rp)	Rp 27	Rp 27	(3%)	Rp 36	Rp (27)	N.M.
Cash Flows	3Q22	3Q21	YoY	9M22	9M21	YoY
Capex ³⁾	32	89	(64%)	117	169	(31%)
Operating Cash Flow	95	26	268%	116	152	(24%)
Free Cash Flow	61	(66)	N.M. ⁴⁾	(8)	(18)	N.M.

- **BUMA Australia:**

- In September, BUMA Australia signed an AUD400m contract extension with the BHP and Mitsubishi Alliance for their Goonyella metallurgical coal project. The contract is for 3 years, with a further 2 year extension.
- Since acquisition completion in December 2021, BUMA Australia's orderbook has grown from ~AUD660mn to AUD2.5bn. We see substantial growth potential for this business.
- BUMA Australia continues to grow and diversify beyond thermal coal:
 - In December 2021, BUMA Australia's order book was 86% thermal coal (AUD570mn of AUD660mn).
 - Now its order book is >75% metallurgical coal (AUD1.8bn of AUD2.5bn).

- **Share Buyback:**

- The Company continued its share buyback, with 645m shares purchased. This represents ~7.5% of DOID's shares outstanding.

- **Key Hires:**

- In 3Q 2022, DOID welcomed Ibu Dian Andiyasuri to our Executive Leadership Team. Prior to joining DOID, Ibu Dian was President Director and Country Chair for Shell Indonesia.

Exhibit 1: Quarterly Production

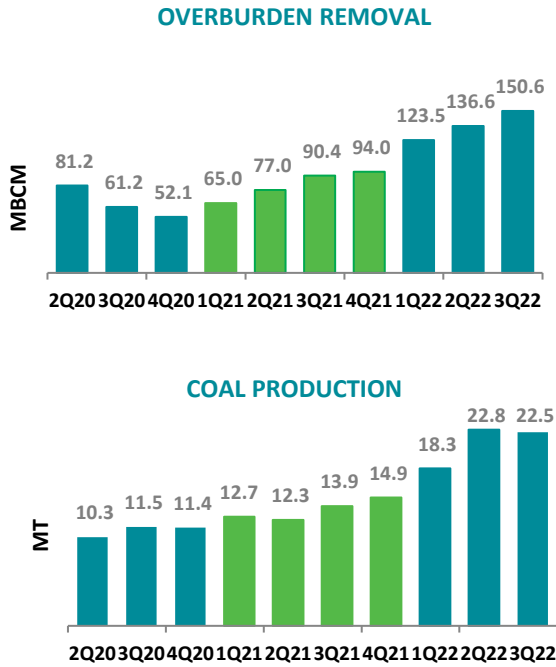


Exhibit 2: Debt Status

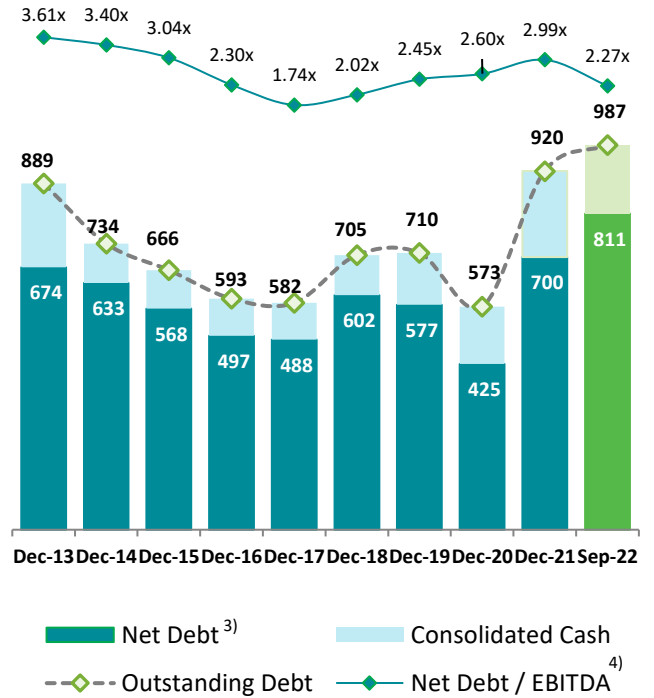


Exhibit 3: Consolidated Cash Flows²⁾

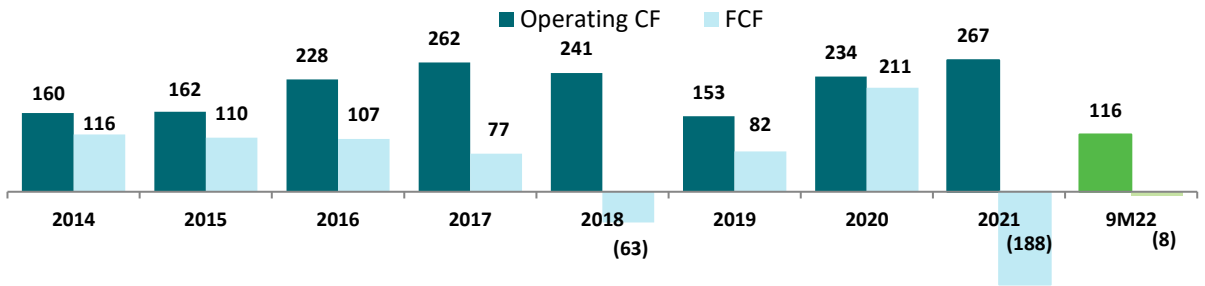
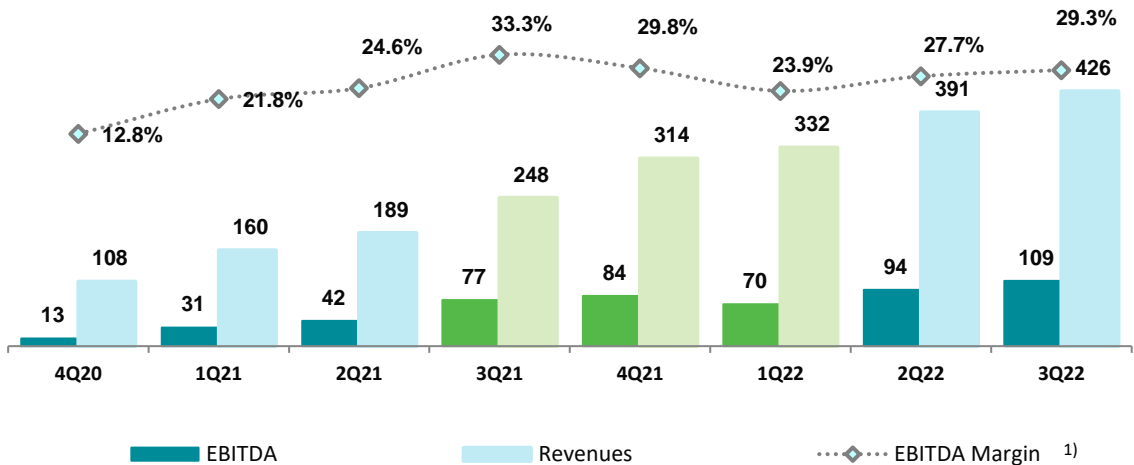


Exhibit 4: Quarterly Profitability Trend



Notes:

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

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

<i>In US\$ mn (unless otherwise stated)</i>	9M22	9M21	YoY
Net revenues	1,149	597	93%
<i>Revenue excl. fuel</i>	<i>1,001</i>	<i>543</i>	<i>84%</i>
Cost of revenues	(995)	(516)	93%
Gross profit	154	81	90%
Operating expenses	(53)	(39)	37%
Finance cost	(50)	(48)	5%
Others - net	(23)	(8)	176%
Pretax profit	28	(14)	N.M.³⁾
Tax expense	(7)	(2)	243%
Profit (loss) for the period	21	(16)	N.M.
Other comprehensive income - net	(12)	0	N.M.
Comprehensive income (loss)	9	(16)	N.M.
EBITDA	273	150	82%
Basic EPS (in Rp)²⁾	36	(27)	N.M.

DOID'S FINANCIAL RATIOS¹⁾

	9M22	9M21
Gross margin	15.4%	14.9%
Operating margin	10.1%	7.8%
EBITDA margin	27.2%	27.6%
Pretax margin	2.8%	-2.6%
Net margin	2.1%	-3.0%

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

<i>In US\$ mn (unless otherwise stated)</i>	Sep-22	Dec-21	YTD
Cash and cash equivalents	152	194	-22%
Other financial assets - current	24	26	-7%
Trade receivables - current	336	295	14%
Other current assets	157	158	-1%
Fixed assets - net	806	849	-5%
Other non-current assets	120	114	7%
TOTAL ASSETS	1,595	1,636	-2%
Trade payables	201	253	-20%
LT liabilities - current	118	100	18%
Other current liabilities	100	121	-18%
LT liabilities - non current	853	830	3%
Other non-current liabilities	69	66	5%
TOTAL LIABILITIES	1,341	1,370	-2%
TOTAL EQUITY	254	266	-4%

Notes:

- 1) Margins are based on revenue excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp 14,621 and Rp 14,327 for 9M22 and 9M21, respectively.
- 3) N.M. means not meaningful.

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

<i>In US\$ mn (unless otherwise stated)</i>	9M22	9M21	YoY
Net revenues	1,149	597	93%
Revenue excl. fuel	1,001	543	84%
Cost of revenues	(995)	(516)	93%
Gross profit	154	81	90%
Operating expenses	(51)	(35)	48%
Finance cost	(50)	(48)	5%
Others - net	(22)	(3)	584%
Pretax profit (loss)	31	(5)	N.M.
Tax benefit (expense)	(8)	(2)	274%
Profit (loss) for the period	23	(7)	N.M.
Other comprehensive income - net	(4)	0	N.M.
Comprehensive income (loss)	19	(6)	N.M.
EBITDA	274	154	78%

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

<i>In US\$ mn (unless otherwise stated)</i>	Sep-22	Dec-21	YTD
Cash	140	166	-16%
Restricted cash in bank - current	14	16	-12%
Trade receivables - current	336	295	14%
Due from related party - current	94	94	0%
Other current assets	156	158	-1%
Fixed assets - net	806	848	-5%
Other non-current assets	99	96	3%
TOTAL ASSETS	1,645	1,673	-2%
Trade payables	201	253	-20%
LT liabilities - current	118	100	18%
Other current liabilities	102	142	-28%
LT liabilities - non-current	853	830	3%
Other non-current liabilities	69	65	5%
TOTAL LIABILITIES	1,343	1,390	-3%
TOTAL EQUITY	302	283	7%