



19 December 2024

Share Price Data (as of 18 Dec 2024)

Ticker @IDX	DOID
Last Price (Rp)	600
Outstanding Shares (million)	7,651
Market Capitalization (Rp billion)	4,590
Market Capitalization (USD million) ¹	285

¹ based on Rp16,100/USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	42.7%
Public	54.7%
Treasury shares	2.7%

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Notes:

¹EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.

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**”), BUMA Australia (“**BUMA AU**”), and Atlantic Carbon Group (“**ACG**”).

9M24 Key Highlights

2024 has been a transformational year for the Company. We made significant strides in our core business, strengthening it and laying a strong foundation for growth:

- Signed a landmark USD 7.8 billion, 11-years contract extension and expansion with PT Indonesia Pratama (**IPR**), a subsidiary of PT Bayan Resources Tbk;
- Signed a new life of mine USD 755 million contract with PT Persada Kapuas Prima (**PKP**); and
- Signed an AUD 400 million contract extension with TEC Coal Pty Ltd at the Meandu mine.

These significantly improved the quality and effectively tripled our orderbook to more than USD 12.7 billion.

We announced 3 significant transactions, delivering on our long-term strategy of business and geographical diversification:

- In June, we announced the acquisition of Atlantic Carbon Group (**ACG**), which produces Ultra-High-Grade (**UHG**) anthracite, which marked our entry into the U.S. and transitioned the Company to become mine owners.
- In November, we announced the acquisition of 51% of Dawson Complex, a >8mtpa production capacity metallurgical coal mine, cementing our position in the global metallurgical coal market.
- In December, we made a strategic investment in 29Metals Ltd, a base metals producer in Australia, reinforcing our commitment to diversification and growth into future-facing commodities.

These milestones underscore our commitment to diversification, global expansion, and long-term value creation for our investors.

Table 1. FINANCIALS QUARTERLY TREND

(in USD M unless otherwise stated)

Volume	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
OB Removal (mbcm)	150.6	136.3	134.4	151.9	175.3	159.3	135.9	135.5	148.7
Coal (mt)	22.5	23.1	21.5	20.2	21.9	21.4	21.8	20.1	23.7
Key Financials	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenues	426	405	409	448	506	470	426	429	494
EBITDA	109	93	74	101	127	111	80	80	93
EBITDA Margin ¹	29.3%	26.8%	20.8%	25.4%	28.3%	26.8%	21.6%	21.5%	21.6%
Net Profit (Loss)	15	8	(1)	6	17	14	(19)	(8)	9
Cash Flows	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Capex	32	34	22	22	30	46	40	39	54
Operating Cashflow	95	81	35	107	85	149	61	103	68
FCF	61	45	14	90	55	74	12	57	12
FCF after strategic investment									(59)

Key Milestones – Mining Services

Landmark Contract Extension: USD7.8bn Contract Extension and Expansion with Bayan	New Contract: USD755m Life of Mine contract with PKP	Contract Extension: AUD400m Contract Extension at Meandu
<ul style="list-style-type: none"> • 11 years, USD 7.8 billion contract extension and expansion with PT Indonesia Pratama (a Bayan Group Subsidiary) • >1.8 bn bcm overburden removal and > 465mt of coal production • Further strengthening existing relationship of over 17 years with Bayan Group • Demonstrates the confidence Bayan has in our operational excellence and capabilities in delivering safe, efficient and reliable mining services 	<ul style="list-style-type: none"> • Life of Mine Contract with PT Persada Kapuas Prima (PKP) • The initial phase is planned for a period of 9 years, valued at USD 755 million • > 359mbcm overburden removal and > 60mt of coal production • Recognition of our reputation and expertise in providing end-to-end mining operations including overburden removal, mine planning and mine rehabilitation 	<ul style="list-style-type: none"> • 2 years, AUD 400 million contract extension at Meandu • BUMA is one of the largest rehabilitation service providers in Queensland – we completed rehabilitation of 39.4ha at Meandu in 2023 • Continued commitment to creating jobs and community development initiatives around the Meandu mine area • Contract extension highlights our expertise in providing comprehensive mining services and showcases our dedication to growing alongside the community and empowering the community

Key Milestones – Mine Ownership

Mine Owner: Acquisition of Majority Interest in Atlantic Carbon Group	Transformational Acquisition: Acquisition of Controlling Interest in Dawson Complex	Strategic Diversification: Equity Investment in 29Metals Ltd
<ul style="list-style-type: none"> • 2nd largest U.S.-based UHG anthracite producer, a critical commodity used to produce low carbon steel • Long operating history of more than 40 years • High margin business with long-term contracts • Annual production that can support up to c.25mt of low carbon steel production • 25+ year mine life • Business and geographical diversification 	<ul style="list-style-type: none"> • Large-scale: 6th largest metallurgical coal asset in Queensland with c.112km strike length and 12Mtpa CHPP capacity with more than 60 years of operating history • Long-Life: Rare >1bn Resource mine with >20 years Reserve Life and >50 years Resource Life • Leverages on our industry-leading open-cut expertise • Established metallurgical coal brand with long-term customer relationships from Dawson’s favourable coking properties • Cements our position in the global metallurgical coal market 	<ul style="list-style-type: none"> • Agreed to subscribe for newly issued shares that grants the Company a significant minority interest of 19.9% in 29Metals Ltd • Copper-focused base metals producer in Australia • Two high quality copper assets with long Reserve life of >10 years • Immediate exposure to copper and zinc through a producing miner at a compelling price relative to recent transactions and trading peers in the copper sector • Reinforces our commitment to diversification into future-facing commodities

Financial Update

9M24 Financials

- **Revenue is stable** at USD 1.35 billion from USD 1.36 billion YoY, despite more challenging weather in Australia and Indonesia impacting operation.
- **EBITDA was impacted** by adverse weather impacting production in both Indonesia and Australia that experienced rainfall increased by 38% and 53% respectively compared to last year quarter, however recovery-after-rain initiatives has managed to limit the production impact to only 12% and 13% in Indonesia and geographies and respectively. A 16% YoY decrease in EBITDA is also attributed to planned investments in scaling operations at PT Indonesia Pratama sites. These initiatives enhance our long-term production capacity and support our strategic growth objectives.
- **CAPEX increased by 79% year-over-year, reaching USD 133.1 million.** This reflects our strategic allocation of resources to support future growth. Approximately 30% of this investment was dedicated to expanding capacity at our PT Indonesia Pratama and PT Persada Kapuas Prima subsidiaries, positioning us to capitalize on rising demand. The remaining 70% was allocated to essential repair and maintenance of existing assets, ensuring operational efficiency and longevity. We remain on track to meet our full-year capex guidance of USD 150 million to USD 190 million.
- **Operating Cash Flow (OCF) is up by 2% YOY** to approximately USD 232 million, driven by improved working capital management.
- **Free cash flow is recorded at USD 80.2 million this period, free cash flow after strategic investment is recorded at – USD 35.7 million.** Post investment FCF decreased is due to our planned investments on several assets but primarily in Atlantic Carbon Group as well as capital expenditures to support ramp-up and new site operations; these investments aimed to position us further along as emerging diversified player across our focused geographies and securing the Company growth for the future.
- **The Group recorded a net loss of USD 17.4 million for the period.** While not ideal, this represents a significant improvement compared to the USD 26.6 million net loss in the first half of 2024. It's important to note that this loss is primarily attributed to proactive measures taken to strengthen the Group's financial foundation, including early debt repayment and bond buybacks. These actions, while impacting short-term results, are expected to reduce interest expenses and enhance financial flexibility over the long term.
- **Net debt to EBITDA ratio** remains healthy at 2.17x as of September 2024.

Bonds Issuance

- The Company principal subsidiary PT Bukit Makmur Mandiri Utama (BUMA) has successfully issued BUMA II 2024 Rupiah Bonds in October 2024. The bonds were oversubscribed by 1.4x within days, indicating strong investor demand and confidence in BUMA's financial stability and growth prospects. 42% of the bonds subscribers opted for 5 years maturity terms which signaled a strong faith in the Company capabilities and performance. This bond issuance has enabled BUMA to secure greater investor commitments for longer-term tenors, significantly enhancing its ability to manage its debt maturity profile effectively.

Share Buyback

- As of Nov 28th, 2024, DOID has 205 million treasury shares, post-cancellation of 970 million shares and distribution of Long-Term Share Program to employees (part of public portion) a total of 717 million shares.

ESG Highlights

- 26% of our revenue stream currently comes from non-thermal, keeping us on track to achieve 2028 target of less than 50% revenue from thermal coal.
- The Company also completed site specific carbon reduction initiatives mapping in two sites in Indonesia.

Table 2. HIGHLIGHTS OF CONSOLIDATED RESULTS

(in USD million unless otherwise stated)

Volume	Quarterly			YTM		
	3Q24	3Q23	YoY	9M24	9M23	YoY
Overburden Removal (Mbcm)	148.7	175.3	(15.2%)	420.1	461.6	(9.0%)
Coal (Mt)	23.7	21.9	8.4%	65.5	63.6	3.0%
Profitability	3Q24	3Q23	YoY	9M24	9M23	YoY
Revenue	494.1	506.3	(2.4%)	1,349.1	1,363.3	(1.0%)
EBITDA ¹⁾	92.5	126.9	(27.1%)	252.3	301.7	(16.4%)
EBITDA Margin	21.6%	28.3%	(6.8%)	21.5%	25.1%	(3.6%)
Net Profit (Loss)	9.2	16.7	(44.9%)	(17.4)	21.7	N.M.
EPS (in Rp)				(29.3)	43.1	N.M.
Cash Flow	3Q24	3Q23	YoY	9M24	9M23	YoY
Capex	53.9	29.8	80.8%	133.1	74.3	79.2%
Operating Cash Flow	67.9	84.6	(19.7%)	232.1	227.2	2.2%
Free Cash Flow	11.5	54.8	(79%)	80.2	159.4	(49.7%)
Free Cash Flow after strategic investment				(35.7)		

Exhibit 1. Quarterly Production

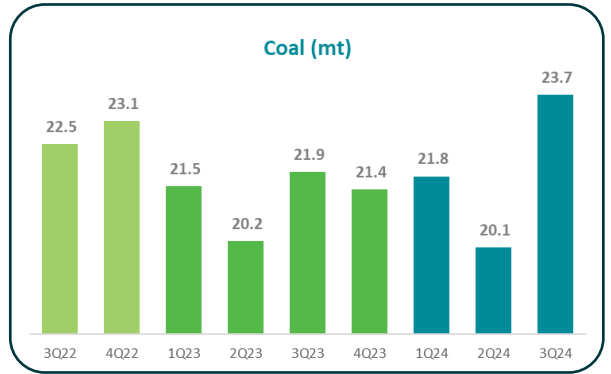
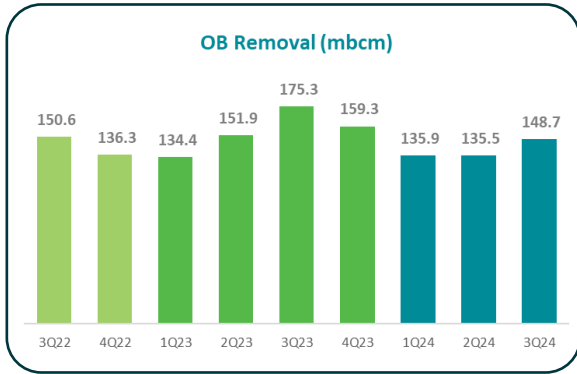


Exhibit 2. Profitability Trend

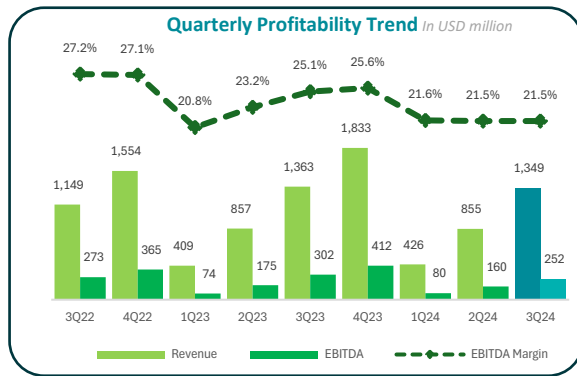


Exhibit 3. Cash Flow Trend

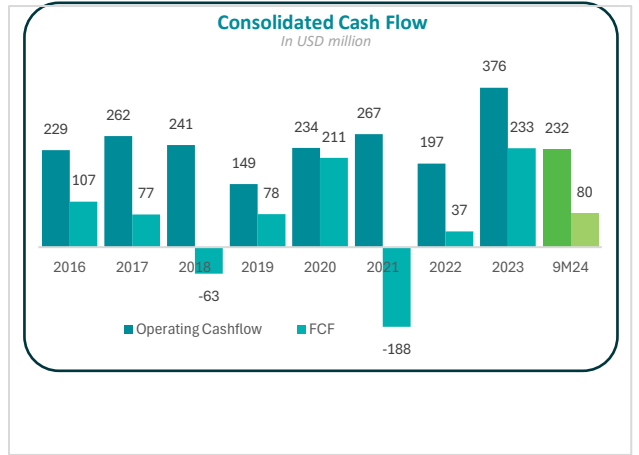
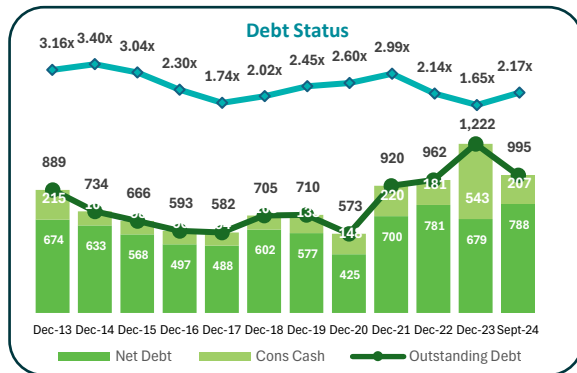


Exhibit 4. Debt Positions



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

<i>In US\$ mn (unless otherwise stated)</i>	9M24	9M23	YoY
Net revenues	1,349	1,363	(1%)
Revenue excl. fuel	1,171	1,201	(2%)
Cost of revenues	(1,218)	(1,182)	3%
Gross profit	131	181	(28%)
Operating expenses	(74)	(75)	(2%)
Finance cost	(80)	(66)	20%
Others - net	8	(5)	N.M.
Pretax profit (loss)	(15)	35	N.M.
Tax benefit (expense)	(2)	(13)	(83%)
Profit (loss) for the year	(17)	22	N.M.
Other comprehensive income - net	2	(2)	N.M.
Comprehensive income (loss)	(15)	20	N.M.
EBITDA	252	302	(16%)
Basic EPS (in Rp) ⁽³⁾	(29)	43	N.M.

DOID's FINANCIAL RATIO ⁽¹⁾

	9M24	9M23
Gross margin	11.2%	15.1%
Operating margin	4.9%	8.9%
EBITDA margin	21.5%	25.1%
Pretax margin	(1.3%)	2.9%
Net margin	(1.5%)	1.8%

Notes:

1) Margins are based on revenue excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,871 and Rp15,121 for 9M24 and 9M23 respectively

3) N.M means not meaningful.

DOID's CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>In US\$ mn (unless otherwise stated)</i>	Sep-24	Dec-23	YTD
Cash and cash equivalents	197	498	(60%)
Other financial assets - current	10	45	(77%)
Trade receivables - current	390	360	8%
Other current assets	174	122	43%
Fixed assets - net	705	711	(1%)
Other non-current assets	187	139	35%
TOTAL ASSETS	1,663	1,875	(11%)
Trade payables	243	175	39%
LT liabilities - current	129	187	(31%)
Other current liabilities	113	166	(32%)
LT liabilities - non current	838	1,004	(17%)
Other non-current liabilities	95	70	36%
TOTAL LIABILITIES	1,418	1,602	(11%)
TOTAL EQUITY	245	273	(10%)

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

<i>In US\$ mn (unless otherwise stated)</i>	9M24	9M23	YoY
Net revenues	1,349	1,363	(1%)
Revenue excl. fuel	1,171	1,201	(3%)
Cost of revenues	(1,218)	(1,182)	3%
Gross profit	131	181	(28%)
Operating expenses	(67)	(68)	(2%)
Finance cost	(80)	(66)	20%
Others - net	9	(4)	N.M.
Pretax profit (loss)	(7)	43	N.M.
Tax benefit (expense)	(2)	(13)	(85%)
Profit (loss) for the year	(9)	30	N.M.
Other comprehensive income - net	2	(2)	N.M.
Comprehensive income (loss)	(7)	28	N.M.
EBITDA	258	308	(16%)
EBITDA margin	22%	26%	(4%)

BUMA's CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>In US\$ mn (unless otherwise stated)</i>	Sep-24	Dec-23	YTD
Cash	184	475	(61%)
Restricted cash in bank - current	10	45	(77%)
Trade receivables - current	390	360	8%
Due from related party - current	90	95	(5%)
Other current assets	174	121	43%
Fixed assets - net	704	710	(1%)
Other non-current assets	154	115	35%
TOTAL ASSETS	1,706	1,921	(11%)
Trade payables	243	175	39%
LT liabilities - current	129	187	(31%)
Other current liabilities	112	174	(35%)
LT liabilities - non-current	838	1,004	(17%)
Other non-current liabilities	93	67	37%
TOTAL LIABILITIES	1,415	1,607	(12%)
TOTAL EQUITY	291	314	(7%)