



## 30 June 2021

### Share Price Data (as of 29 June, 2021)

Ticker @IDX	DOID
Last Price (Rp)	332
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	2,859
Market Capitalization (USD mn) <sup>1</sup>	197

<sup>1</sup> based on 14,496 /USD exchange rate

### Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

### Contact Us

Investor Relations Department  
[irteam@deltadunia.com](mailto:irteam@deltadunia.com)

PT Delta Dunia Makmur Tbk.  
 Pacific Century Place 38/F, SCBD Lot 10  
 Jl. Jend. Sudirman Kav. 52-53  
 Jakarta 12190 – Indonesia  
 Phone: +62 21 30432080  
 Fax: +62 21 30432081  
[www.deltadunia.com](http://www.deltadunia.com)

#### Notes:

- 1) Cash position includes restricted cash in bank and current investments.
- 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 31 March 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

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

The Company recorded an improved volume of 25% QoQ to 65.0 million bcm and revenue increased by 49% QoQ to US\$160 million on the back of coal price recovery that continued to strengthen at the beginning of 2021.

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US\$M unless otherwise stated)				QUARTERLY RESULTS (in US\$M unless otherwise stated)								
Profitability	1Q21	1Q20	YoY	Volume	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
EBITDA	31	63	-50%	OB Removal (mbcm)	94.1	110.0	79.0	87.3	81.2	61.2	52.1	65.0
EBITDA Margin <sup>3)</sup>	21.8%	35.9%	14.2%	Coal (mt)	12.0	13.6	12.2	12.1	10.3	11.5	11.4	12.7
Operating Profit	(1)	24	-105%	Financials	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Operating Margin <sup>3)</sup>	-0.9%	13.9%	-14.7%	Revenue	221	255	191	194	158	142	108	160
Net Profit (Loss)	(26)	(23)	12%	EBITDA	57	86	39	63	39	49	13	31
EPS (in Rp)	(42)	(37)	12%	EBITDA Margin <sup>3)</sup>	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%	12.8%	21.8%
Cash Flows	1Q21	1Q20	YoY	Operating Profit	20	49	3	24	2	15	(21)	(1)
Capex <sup>4)</sup>	14	7	100%	Operating Margin <sup>3)</sup>	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%-21.4%	-0.9%	
Operating Cash Flow	27	59	-54%	Net Profit (Loss)	3	24	(8)	(23)	15	4	(19)	(26)
Free Cash Flow	13	53	-75%									
Balance Sheet	Mar-21	Dec-20	Δ									
Cash Position <sup>1)</sup>	104	147	(43)									
Net Debt <sup>2) 5)</sup>	452	425	26									

### PERFORMANCE HIGHLIGHTS

- Overburden removal volume for 1Q 2021 was 65.0 million bcm, 25% higher from 52.1 million bcm recorded in 4Q 2020. Coal production was 12.7 million tonnes in 1Q 2021, 10% higher compared to 11.4 million tonnes in 4Q 2020. Volume recovery was visible in 1Q 2021, despite being affected by heavier rainfall and ramp up challenges. The Company is on track to meet volume target for the year.
- Net revenues for 1Q 2021 was US\$160 million, 49% higher QoQ than US\$108 million recorded in 4Q 2020. EBITDA was US\$31 million for 1Q 2021, a 149% increase compared to US\$13 million in 4Q 2020. Coal price recovery has led to higher rates despite volume not fully recovered yet. However, the Company incurred upfront costs related to recovery ramp up efforts and higher costs due to certain challenging work area. Therefore, EBITDA margin was impacted at 21.8%.
- Net loss of US\$26 million was recorded for 1Q 2021 compared to US\$19 million net loss in previous quarter, given the Company incurred certain refinancing cost in 1Q 2021.
- Free cash flows generation was at US\$13 million and operating cash flows was at US\$27 million in 1Q 2021. This is mainly the result of ramp up activities that require upfront expenditures and transaction costs related to refinancing. Total capital expenditure spent was US\$14 million for 1Q 2021. The Company expects higher capex spending for the year as we prepare for incremental volumes. Net debt<sup>5)</sup> was US\$452 million as of March 31<sup>st</sup>, 2021 and the Company’s consolidated net debt to EBITDA ratio was 3.4x.
- Given the strong recovery in coal price at the beginning of 2021, gradual volume recovery is expected for the rest of 2021 on the back of coal market improvement. The Company shall remain focused on securing new contracts, liquidity preservation, optimization of existing assets and cost reduction to gain momentum and seize opportunities as market recovers.

## OTHER UPDATES

### A. CONTRACT UPDATE

#### 1) PT Indonesia Pratama (“IPR”)

- In January 2021, BUMA entered into an extension agreement with IPR on its mine located in Tabang, the Kutai Kartanegara Regency, Province of East Kalimantan. The agreement extends the existing contract to December 2031, and includes a significant expansion of the work entailed, providing additional volume of over 650 million bcm of overburden removal, over 210 million tonnes of coal to be extracted and over 75 million tonnes of coal to be hauled.

#### 2) PT Adaro Indonesia (“Adaro”)

- In June 2021, BUMA signed a new contract with Adaro for its Tutupan Mine Operation, located in Tabalong Districts, South Kalimantan and Barito Selatan Districts, Central Kalimantan. The term of the contract is until December 2025. Total volume of the contract is over 234 million bcm of overburden removal and over 44 million tonnes of coal to be extracted. Average annual production is expected to be within the range of 30-70 million bcm of overburden removal and 5.0 – 12.0 million tonnes of coal.

### B. LIABILITY MANAGEMENT

- On 10 February 2021, BUMA successfully issued a US\$400 million 7.75% 5NC2 Senior Notes due 2026 (“**Senior Notes 2026**”). Concurrently, a tender offer and consent solicitation were completed in order to align terms of BUMA’s US\$350 million 7.75% Senior Notes due 2022 (“**Senior Notes 2022**”) with that of Senior Notes 2026. Following transactions above, bank loans were fully settled, and full redemption of Senior Notes 2022 were completed by 31 March 2021.

Exhibit 1: Quarterly Production



Exhibit 2: Debt Status

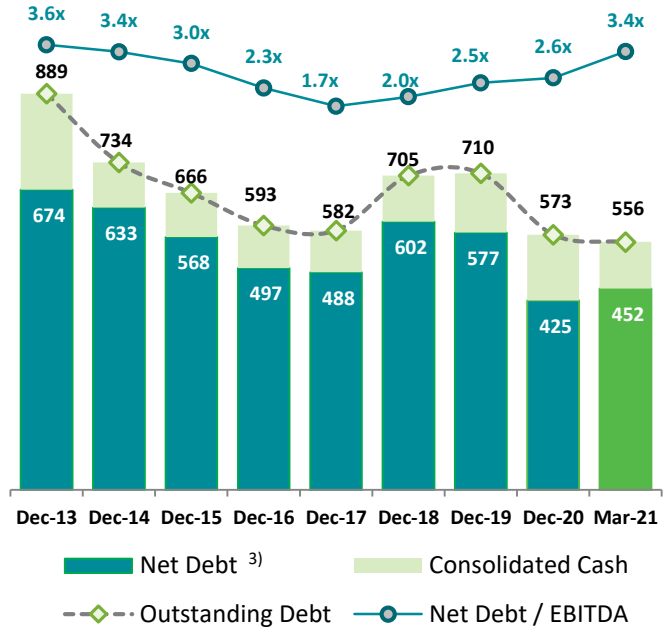


Exhibit 3: Consolidated Cash Flows<sup>2)</sup>

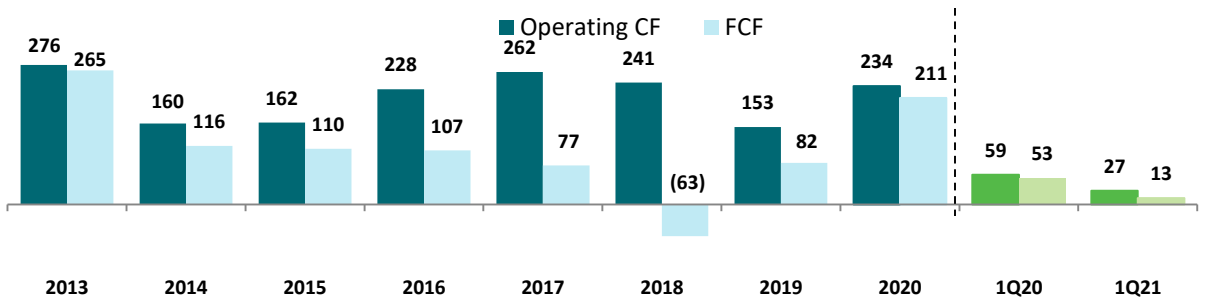
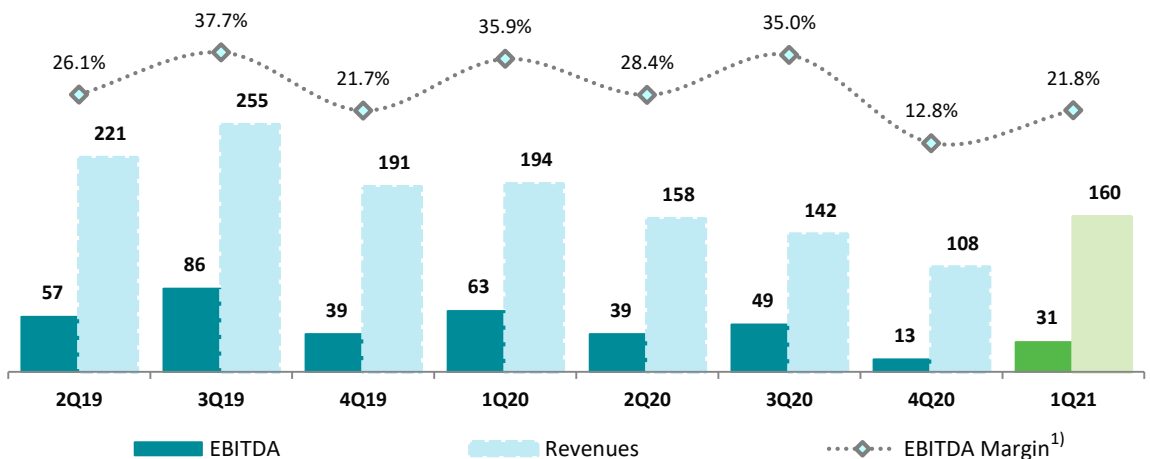


Exhibit 4: Quarterly Profitability Trend



Notes:

- Margins are based on net revenues excluding fuel.
- Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.
- Amount of outstanding debt per 31 March 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>1Q21</b>	<b>1Q20</b>	<b>YoY</b>
Net revenues	160	194	-18%
Revenue excl. fuel	145	175	-18%
Cost of revenues	(152)	(159)	-5%
<b>Gross profit</b>	<b>8</b>	<b>35</b>	<b>-77%</b>
Operating expenses	(9)	(10)	-11%
Finance cost	(23)	(14)	70%
Others - net	(6)	(29)	-80%
<b>Pretax profit</b>	<b>(30)</b>	<b>(18)</b>	<b>69%</b>
Tax expense	5	(5)	-200%
<b>Profit (loss) for the period</b>	<b>(25)</b>	<b>(23)</b>	<b>12%</b>
Other comprehensive income - net	(0)	(0)	-8%
<b>Comprehensive income (loss)</b>	<b>(25)</b>	<b>(23)</b>	<b>12%</b>
<b>EBITDA</b>	<b>31</b>	<b>63</b>	<b>-50%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>(42)</b>	<b>(37)</b>	<b>12%</b>

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

	<b>1Q21</b>	<b>1Q20</b>
Gross margin	5.4%	19.6%
Operating margin	-0.9%	13.9%
EBITDA margin	21.8%	35.9%
Pretax margin	-20.9%	-10.2%
Net margin	-17.7%	-13.0%

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>Mar-21</b>	<b>Dec-20</b>	<b>YTD</b>
Cash and cash equivalents	76	112	-32%
Other financial assets - current	29	35	-19%
Trade receivables - current	181	151	20%
Other current assets	78	69	13%
Fixed assets - net	483	501	-3%
Other non-current assets	105	106	-1%
<b>TOTAL ASSETS</b>	<b>952</b>	<b>974</b>	<b>-2%</b>
Trade payables	75	50	52%
LT liabilities - current	74	136	-45%
Other current liabilities	38	34	7%
LT liabilities - non current	470	433	9%
Other non-current liabilities	57	57	-1%
<b>TOTAL LIABILITIES</b>	<b>714</b>	<b>710</b>	<b>1%</b>
<b>TOTAL EQUITY</b>	<b>238</b>	<b>264</b>	<b>-10%</b>

**Notes:**

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,185 and Rp14,234 for 1Q21 and 1Q20, respectively.

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>1Q21</b>	<b>1Q20</b>	<b>YoY</b>
Net revenues	160	194	-18%
<i>Revenue excl. fuel</i>	145	175	-18%
Cost of revenues	(152)	(159)	-5%
<b>Gross profit</b>	<b>8</b>	<b>35</b>	<b>-77%</b>
Operating expenses	(8)	(10)	-11%
Finance cost	(23)	(14)	70%
Others - net	(6)	(26)	-79%
<b>Pretax profit (loss)</b>	<b>(29)</b>	<b>(16)</b>	<b>88%</b>
Tax benefit (expense)	5	(5)	-193%
<b>Profit (loss) for the period</b>	<b>(24)</b>	<b>(21)</b>	<b>19%</b>
Other comprehensive income - net	(0)	(0)	-31%
<b>Comprehensive income (loss)</b>	<b>(24)</b>	<b>(21)</b>	<b>19%</b>
<b>EBITDA</b>	<b>32</b>	<b>63</b>	<b>-50%</b>

**BUMA'S STATEMENTS  
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	<b>Mar-21</b>	<b>Dec-20</b>	<b>YTD</b>
Cash	68	103	-34%
Restricted cash in bank - current	3	9	-72%
Trade receivables - current	181	151	20%
Due from related party - current	94	94	0%
Other current assets	78	69	13%
Fixed assets - net	482	499	-3%
Other non-current assets	104	106	-1%
<b>TOTAL ASSETS</b>	<b>1,010</b>	<b>1,031</b>	<b>-2%</b>
Trade payables	75	50	52%
LT liabilities - current	74	135	-45%
Other current liabilities	38	34	7%
LT liabilities - non-current	470	433	9%
Other non-current liabilities	56	57	-1%
<b>TOTAL LIABILITIES</b>	<b>713</b>	<b>709</b>	<b>0%</b>
<b>TOTAL EQUITY</b>	<b>297</b>	<b>322</b>	<b>-8%</b>