



BUMA

Delta Dunia



PT Delta Dunia Makmur Tbk

9 Months 2021 Performance

November 2021

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Company overview

Key investment highlights

Financial overview

Appendix

- PT Bukit Makmur Mandiri Utama (“BUMA”), a subsidiary of PT Delta Dunia Makmur Tbk, operates as a provider for coal mining services and carries out comprehensive scope of work from overburden removal, coal mining, coal hauling as well as reclamation and land rehabilitation.
- BUMA’s network of customers are leading coal concession companies in Indonesia such as Berau Coal, Adaro, Bayan, Geo Energy, and others.
- BUMA is second largest independent contractor working with 7 (seven) different customers on 10³ (eleven) mining sites located entirely in Kalimantan with c.15% market share.
- Supported by around 14,070 employees¹ and over 2,900 units² of high quality mining machinery and equipment.

Notes:

1. Number of employees as of September 30, 2021
2. Number of equipment as of September 30, 2021
3. Excludes Pada Idi where BUMA has stopped operation

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

Provides overburden removal, coal mining and coal transportation services

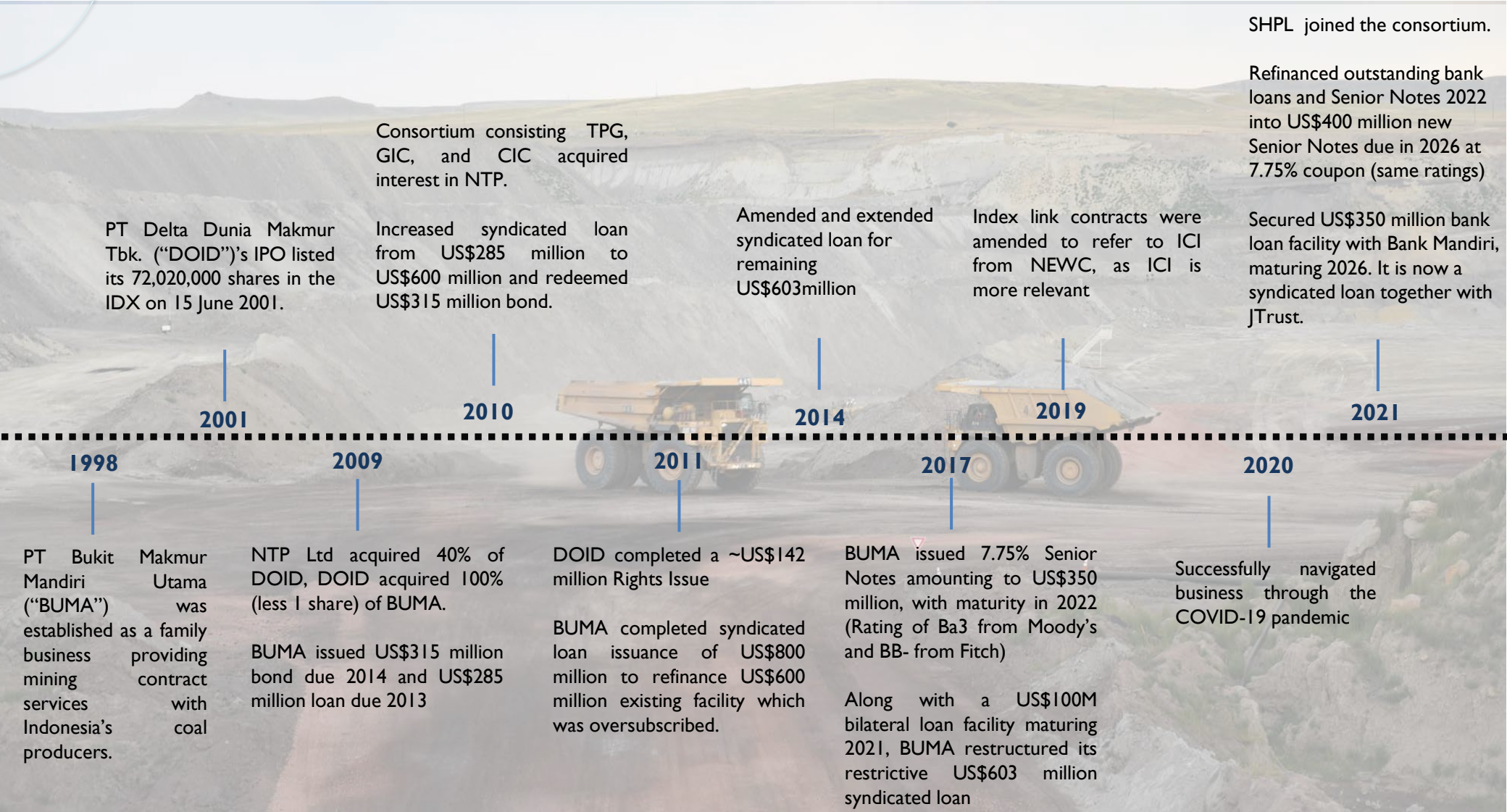
Coal mining contract miners play a critical role in the Indonesian coal industry

BUMA work scope covers the full mining production spectrum¹

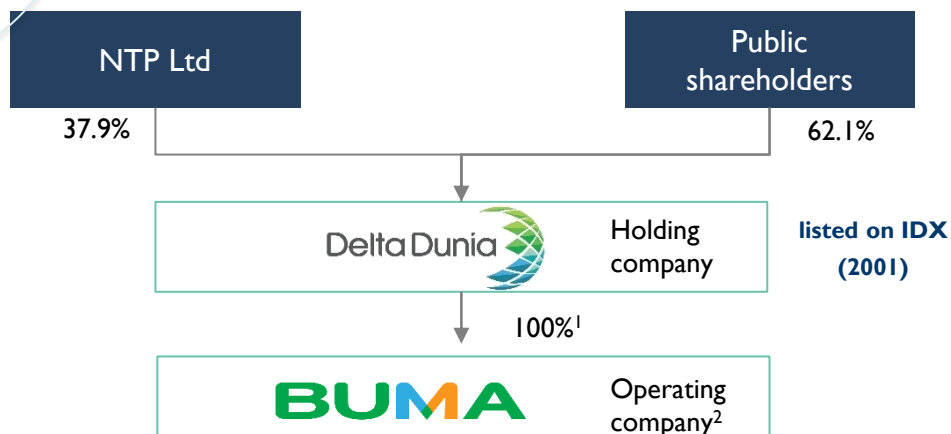


- ✓ **BUMA allows mining companies to efficiently manage capital by focusing on asset development and reducing capital investment on fixed assets**
- ✓ **BUMA has started extending its capabilities into the related mining infrastructure space, hence being better able to provide a broader service offering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

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



Ownership structure



Financial metrics (US\$M)

Financial year	2013	2014	2015	2016	2017	2018	2019	2020	9M21
OB Removal (mbcm)	297.0	275.7	272.5	299.8	340.2	392.5	380.1	281.8	232.3
Revenue	695	607	566	611	765	892	882	602	597
Revenue ex. fuel	635	583	551	584	727	822	824	557	543
EBITDA	188	186	186	217	281	298	236	164	150
% margin ³	29.7%	32.0%	33.8%	37.1%	38.6%	36.2%	28.6%	29.4%	27.6%
Net debt	674	633	568	497	488	602	577	425 ⁴	523 ⁴
Net Debt to EBITDA	3.6x	3.4x	3.0x	2.3x	1.7x	2.0x	2.4x	2.6x ⁴	3.2x ⁴

1. Full ownership less one share

2. All current debt is at BUMA level

3. Calculated as EBITDA divided by revenue ex. Fuel

4. Amount of outstanding debt per 30 September 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

PT Delta Dunia Makmur Tbk.

- ▶ Established in 1990, listed in IDX as DOID in 2001.
- ▶ Northstar Tambang Persada Ltd., now consisting of SHPL, own 37.9% with remainder owned by public shareholders.
- ▶ Holding company of PT Bukit Makmur Mandiri Utama (“BUMA”), one of the leading coal mining services contractor in Indonesia
- ▶ BUMA, acquired in 2009, is the primary operating of DOID

PT Bukit Makmur Mandiri Utama

- ▶ Established in 1998, and wholly owned by PT Delta Dunia Makmur (DOID) since 2009
- ▶ Strong #2 mining contractor in Indonesia with c.15% market share
- ▶ Customers include largest and lowest cost coal producers in Indonesia and new players with high potential for future growth
- ▶ Secured long-term, life of mine contracted volume
- ▶ Over 2,900 high quality equipment from Komatsu, Caterpillar and Scania
- ▶ Around 14,070 employees

Delta Dunia Senior Management



Ronald Sutardja, *President Director*

33+ years

- Has served as President Director of Delta Dunia since 2021
- Had served in BUMA since 2014, as President Director
- Previously held various senior roles in PT Trikomsel, Northstar Group, etc



Rani Sofjan, *Director*

25+ years

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



Una Lindasari, *Director*

34+ years

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

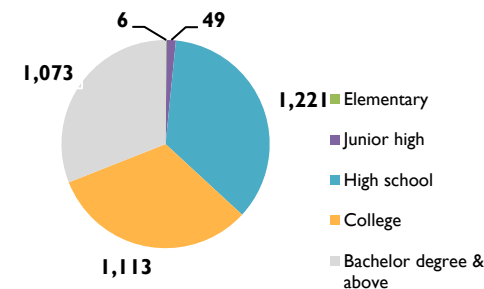
General manager overview

- 16 people
- 17 years average industry experience
- 8 years average tenure with BUMA

Manager overview

- 76 people
- 16 years average industry experience
- 9 years average tenure with BUMA

Employees education



- 1,221 Elementary
- 6 Junior high
- 49 High school
- 1,113 College
- 1,073 Bachelor degree & above

BUMA Senior Management

Sorimuda Pulungan, *President Director*

25+ years

- Has served as President Director of BUMA since 2021
- Had served in BUMA since 2012, as Director
- Previously held various senior roles in PT Aurora Gold, PT INCO Tbk, etc.
- Experience in mining industry (gold/nicle/coal)



Indra Kanoena, *Vice President Director*

23+ years

- Has served as Vice President Director of BUMA since 2021
- Had served in BUMA since 2013, as Director
- 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*

24+ years

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



Peter Setiawan, *Director*

20+ years

- Has served as Director of BUMA since 2021
- Had served in BUMA since 2010, as Accounting Manager
- He was previously BUMA's General Manager of Finance, Budget, and Reporting
- Experience in Big 4 accounting firms



BUMA Executive Leader Team

Sumardi, *Executive Leader of Business Unit Operation*

25+ years

- Has served as Executive Leader of BUMA since 2021
- He was previously BUMA's General Manager of various areas
- Had served in BUMA since 2008, as Plant Manager
- Previously as manager in PT Pama Persada Nusantara

Elsahmul Asyur, *Executive Leader of Business Unit Operation*

24+ years

- Has served as Executive Leader of BUMA since 2021
- He was previously BUMA's General Manager of Engineering
- Had served in BUMA since 2014, as Manager Opr. Process Improvement
- Previously as manager in PT Leighton Contractor Indonesia

I Made Yatna, *Executive Leader of Center of Excellence*

28+ years

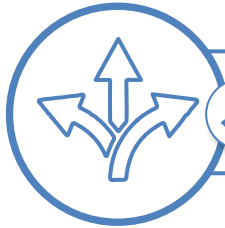
- Has served as Executive Leader of BUMA since 2021
- He was previously BUMA's General Manager of various areas
- Had served in BUMA since 2018, as General Manager of Plant Operation
- Previously held various GM role in PT. INCO Tbk

Nanang Rizal Achyar, *Executive Leader of People and Culture*

24+ years

- Has served as Executive Leader of BUMA since 2021
- He was previously BUMA's General Manager of various area
- Had served in BUMA since 2004
- Experience in Human Resources areas specifically Community, Government, Employee Relation & Services area

Management's vision and experienced BUMA operational team is key to the resilience of the Company



Retain and grow robust customer base with low cost, diversified, secured volume through long term contracts

Deliver operational excellence driving customer retention



Enhance our value proposition through Technology-People initiatives

Deliver sustainable cost competitiveness and asset efficiency



Maintain prudent financial discipline

Pursue value accretive, established mining and mining services M&A opportunities in Indonesia and Australia



Continue to focus on ESG enhancement initiatives

Successfully transitioned from expansion to stability despite the challenging coal price environment

2017 – 2018: Period of expansion, underpinned by capex deployment and procurement of new customer contracts

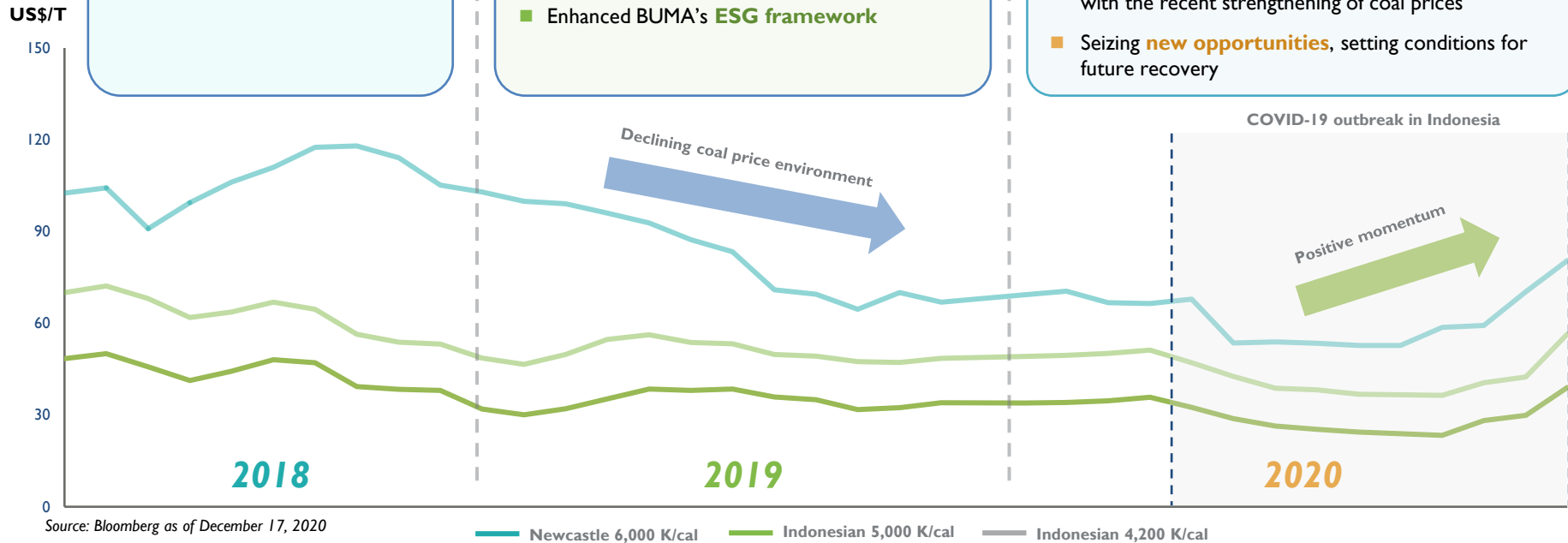
2019: Focus on stability by maintaining customer volumes and utilizing existing capacity to deliver operational excellence

2020 onwards: Focus on mitigating the impact of COVID-19 and coal price volatility; and seizing opportunities in preparation of a broader market recovery

- Continued to **grow contract volumes and diversify customer base**
- Completed the equipment replacement cycle

- Adjusted contracts to more **relevant and stable pricing benchmarks**
- Focused on **cash flow generation and prudent leverage management**, utilizing **technology** to promote **operational excellence**
- Enhanced BUMA's **ESG framework**

- Successfully navigated the COVID-19 pandemic through the **implementation of strict processes and control measures**
- Focused on **liquidity preservation** and **optimizing current capacity** during downturn
- Visible signs of **volume recovery** in recent months with the recent strengthening of coal prices
- Seizing **new opportunities**, setting conditions for future recovery



Source: Bloomberg as of December 17, 2020



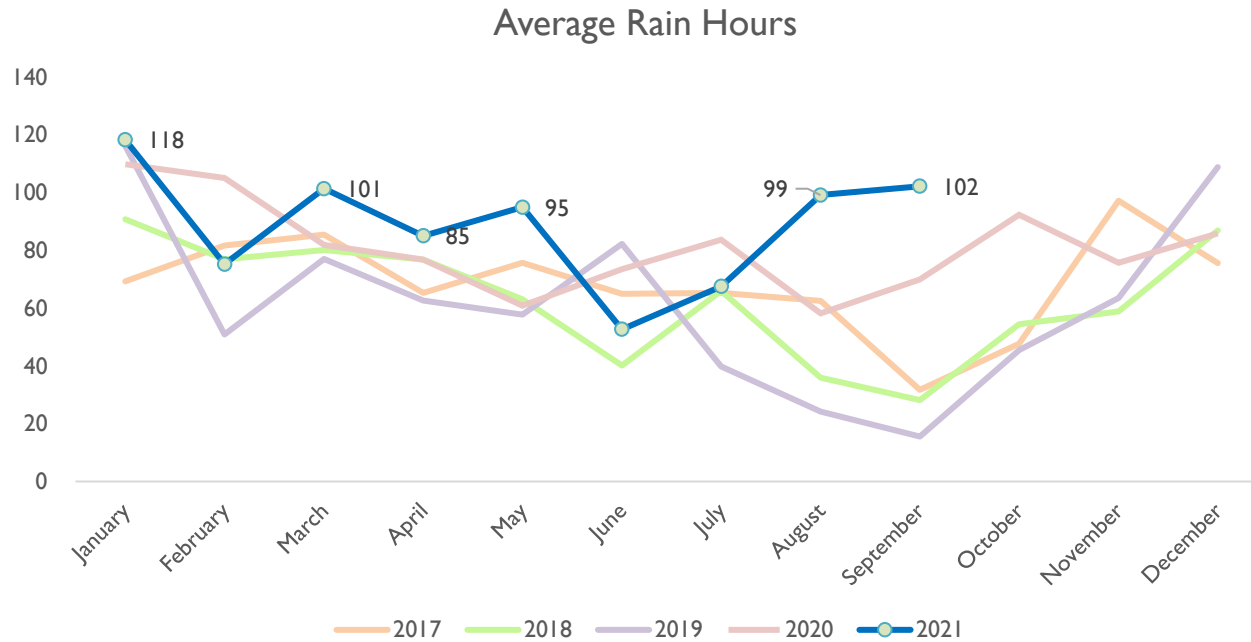
Company overview



Key investment highlights

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Appendix



- ▶ 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.



Key Investment Highlights

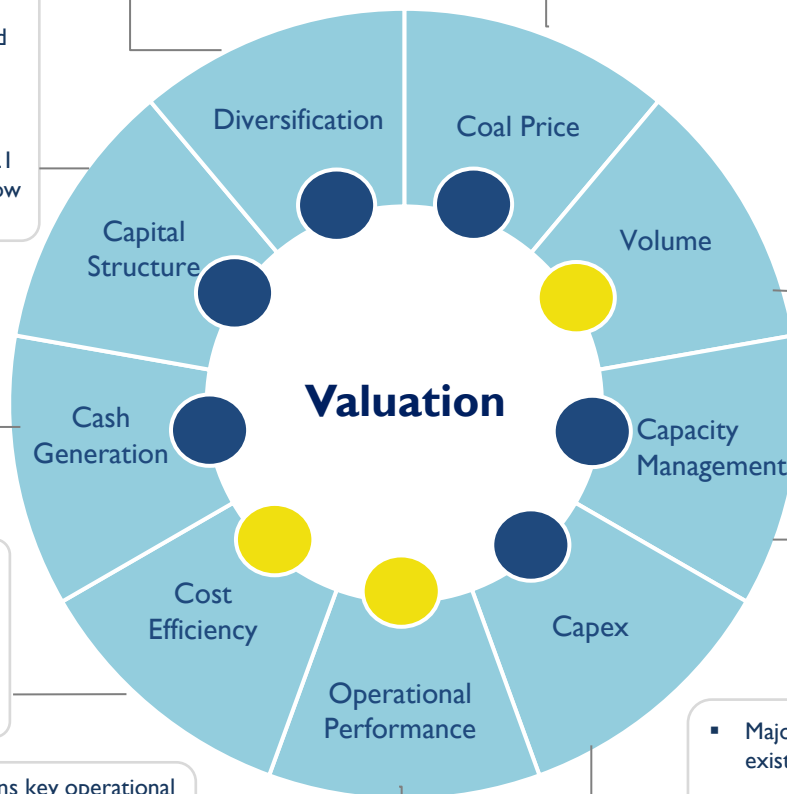
- Actively exploring and pursuing value-accretive diversification opportunities
- Signed conditional agreement to acquire assets and contracts of an Australian ongoing coal mining contractor business
- Signed non-binding Heads of Agreement with a ready-to-develop copper asset owner for exclusive due diligence period.

- Net debt to EBITDA of 3.2x in September 2021
- Completed refinancing exercise in 1Q2021 that entailed new US\$400M high-yield bond issuance due 2026, full repayment of MUFG facilities, and full redemption of Senior Notes 2022.
- Completed US\$350M bank loan facility in early July 2021 to support organic and inorganic growth, due 2026. Now a syndication consisting of Bank Mandiri and JTrust.

- Tight receivable collections.
- Optimal capex spending plans.
- Prudent working capital management.

- Innovative cost efficiency measures for sustainable impacts aimed mainly at people and maintenance costs.
- Operational challenges that includes extended rainy season, COVID management, and operational "catch-up" are key focuses in 2021 cost management.

- Optimizing Utilization Asset (UA) rate remains key operational focus.
- Optimum level of UA leads to higher productivity with less amount of equipment, creating domino effect of reduction to various operating costs.
- Challenges were seen in 3Q21 due to the weather and 2nd wave of Covid-19.



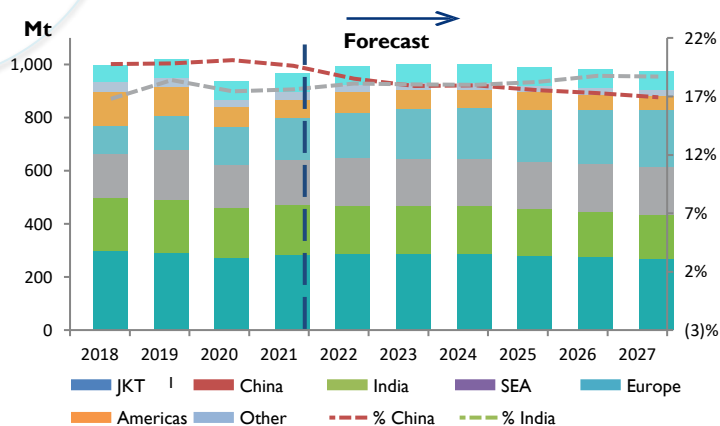
- China coal import reached 26.9MT in Oct21, almost double than a year ago, despite the country's power shortage easing. However Oct21 import was down by 18.2%MoM. (cnbc.com)
- As China intervenes with coal price, domestic coal starts to fall in late October, but seaborne market is expected to not be impacted significantly due to winter restocking (Woodmac)
- 10M21, China's import totaled to 257MT. NDRC has intervene to tame the domestic coal price. (Source: cnbc.com)
- Government reducing target to 610MT from 625MT due to high rainfall. (Woodmac)

- Established long-term cost competitive contract base, with current orderbook of c.US\$6.7bn with over 2.700 MBCM and over 550MT coal volume.
- Remains actively engaged with existing and potential new customers to secure new volume through long-term contracts. However, will mainly focus on optimizing excellence on existing contracts.

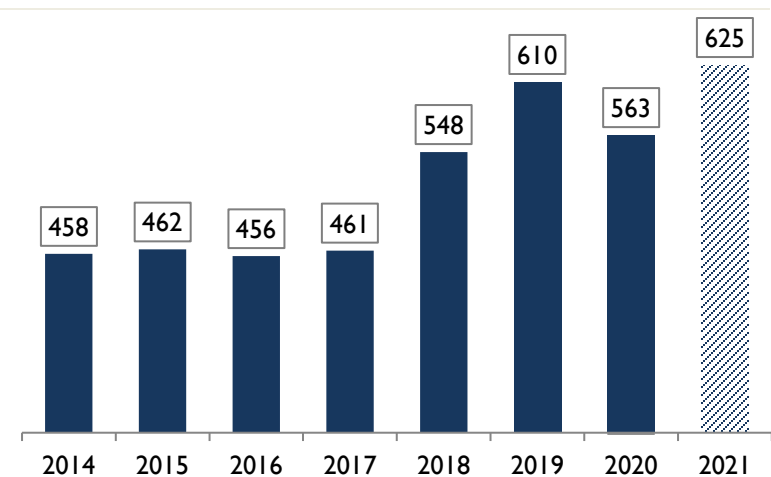
- Optimal capacity management through the right fleet mix and deployment to generate optimal asset utilization and highest productivity.

- Major maintenance cycle peaked in 2018 and maintenance capex for existing capacity will be normalized for next few years.
- New contracts with significant incremental volume requires higher spending in 2021.
- Optimizing existing capacity remains key factor for optimal capex spending.

Global seaborne thermal coal import demand

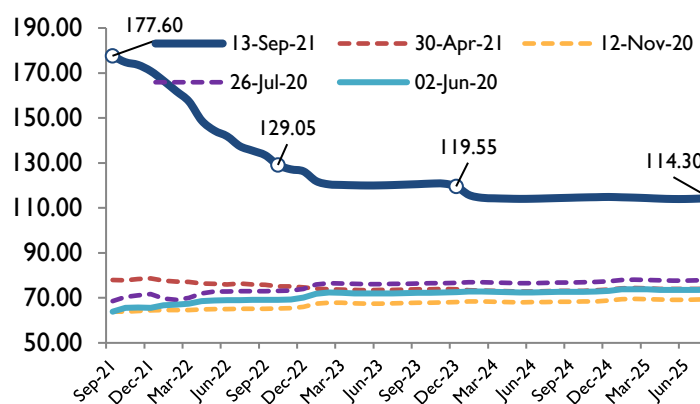


Indonesia Coal Production (MT)



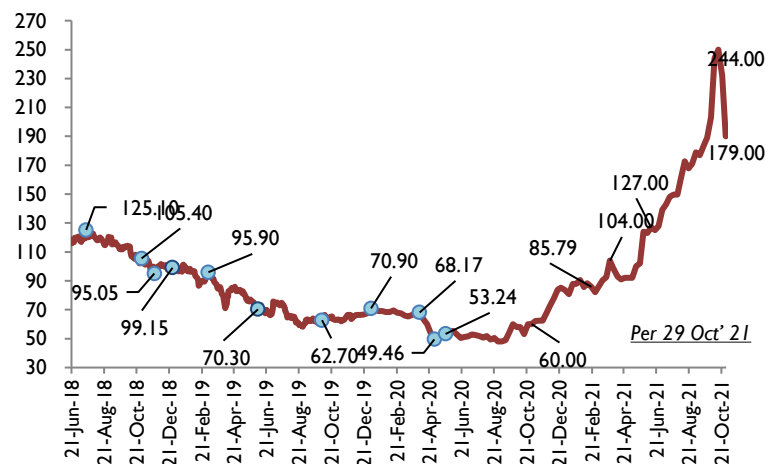
Source: MEMR Website

Coal futures



Source: www.barchart.com ICE Newcastle futures

Coal price trend



Source: Platts' FOB Newcastle 6,300 GAR and NEWC index Bloomberg

Coal price

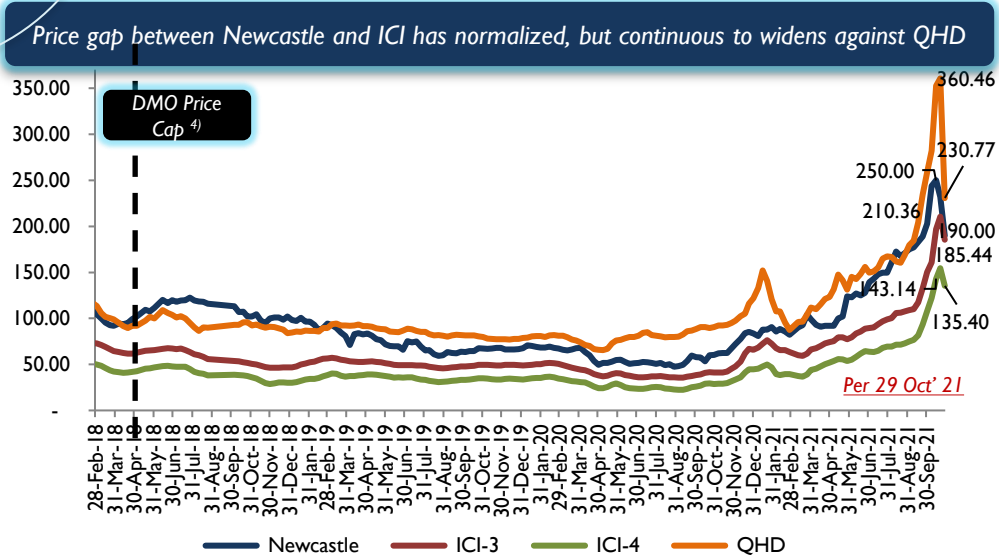
- China's supply control remains key factor to sustain global coal price and its recovery to the overall global economics
- China's domestic coal production is not rising to its originally expected level and are entering the winter restocking at a low base affecting QHD.
- Record breaking price on coal due to supply tightness especially for ICIs. Tightness is seen due to 2nd wave surge of coronavirus and weather challenges. Coal prices has started to decline as NDRC intervenes with QHD coal price.

- Further surge of coal price in China, as a national effort to reduce carbon emission causing outages

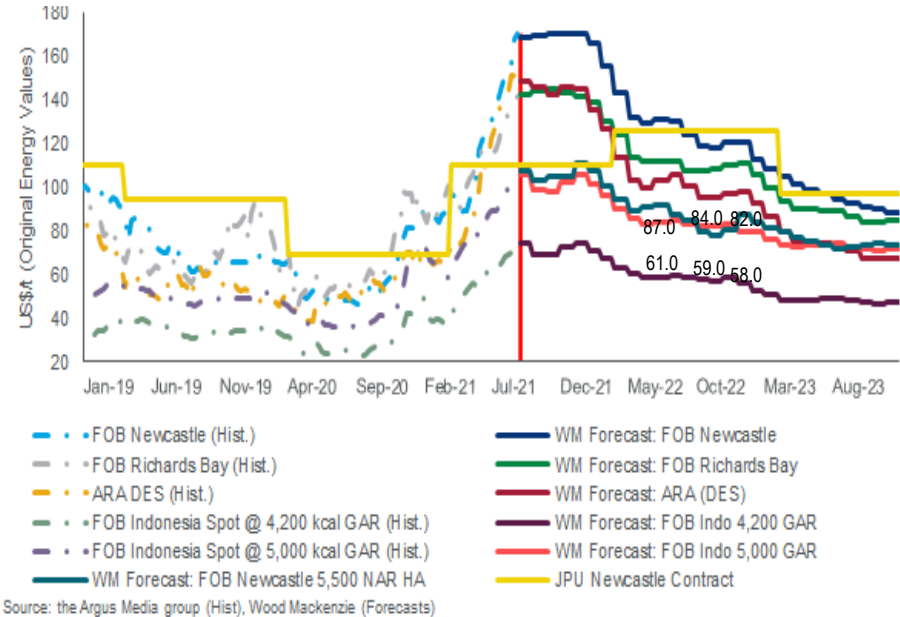
Coal demand

- China and India account for 35% and 26%, respectively, of total Indonesia coal export as of January 2021.
- In 2021, China's seaborne coal imports is expected to be at 234MT vs 206MT in 2020, due to slow domestic production and early winter restocking.
- India expects total coal imports of 164MT as the economy recovers from 2nd surge of Covid-19. Recovery is seen with coal fired generation posting 20% growth in 1H 2021.

Newcastle, QHD vs. ICI (US\$/t) ³⁾



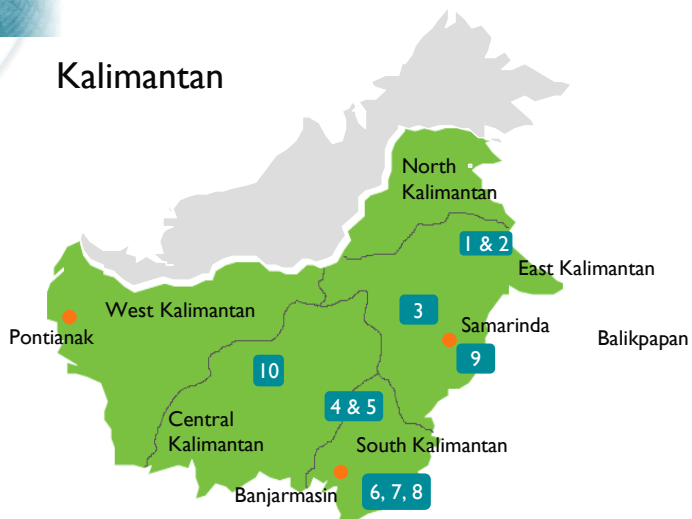
Key thermal coal price forecast (US\$/t) ⁵⁾



- ▶ In Aug-21, pressure to reduce carbon emission calling out 20 regions in China failing to meet targets, causes outage and coal supply falling as mines shutdown.
- ▶ Coal price continued to strengthen but normalizes, as NDRC intervenes to tame local China coal prices. NEWC has come down to \$190/tonnes from record high of \$250/tonnes. In early Nov-21, ICI3 has decreased to \$118/tonnes from highest in end of Oct-21 at \$210/tonnes. Woodmac still expects coal demand to Indonesia remains strong with China coming into cold season.
- ▶ In early Oct-21, Indonesian domestic coal price continues to strengthen given the limited supply due to Coronavirus and heavy rainfall, strong demand continues with China and India.

Notes

1. ICI-3 is index related to Indonesian 5,000 GAR / 4,600 NAR
2. ICI-4 is index related to Indonesian 4,200 GAR / 3,800 NAR
3. Latest data is as of 29 October 2021
4. Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.
5. Source: Wood Mackenzie

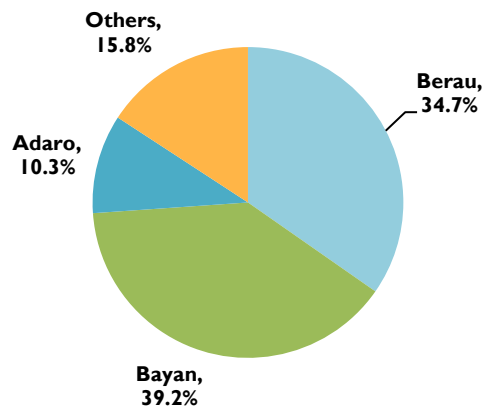


No	Customers	Existing Contract Period
1	Berau Coal (Lati) ²	2012-2025 ¹
2	Berau Coal (Binungan) ²	2003-2025 ¹
3	Bayan - Indonesia Pratama (IPR) ⁵	2018-2031
4	Adaro (Paringin) ²	2009-2022 ¹
5	Adaro (Tutupan)	2021-2025
6	Geo - Sungai Danau Jaya (SDJ) ¹	2015-2023 ¹
7	Geo - Tanah Bumbu Resources (TBR) ¹	2018-2024 ¹
8	Angsana Jaya Energi (AJE)	2016-2021
9	RAIN - Insani Baraperkasa (IBP)	2018-2025
10	Tadjahan Antang Mineral (TAM)	2015-2025

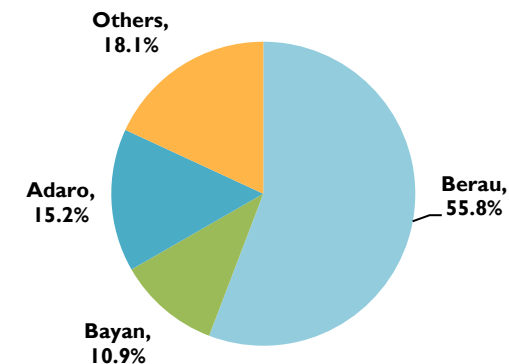
BUMA is deeply entrenched with its customers



Contribution to BUMA Order book volume (%)



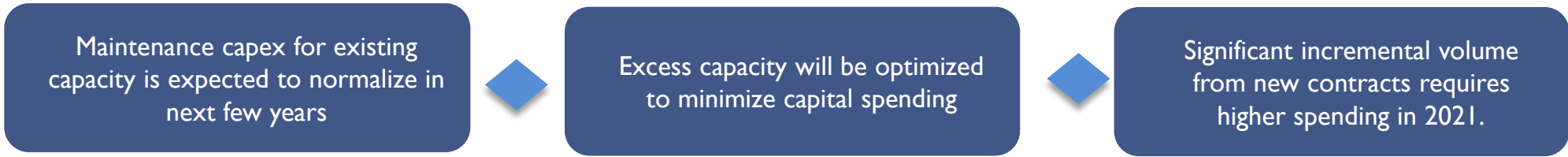
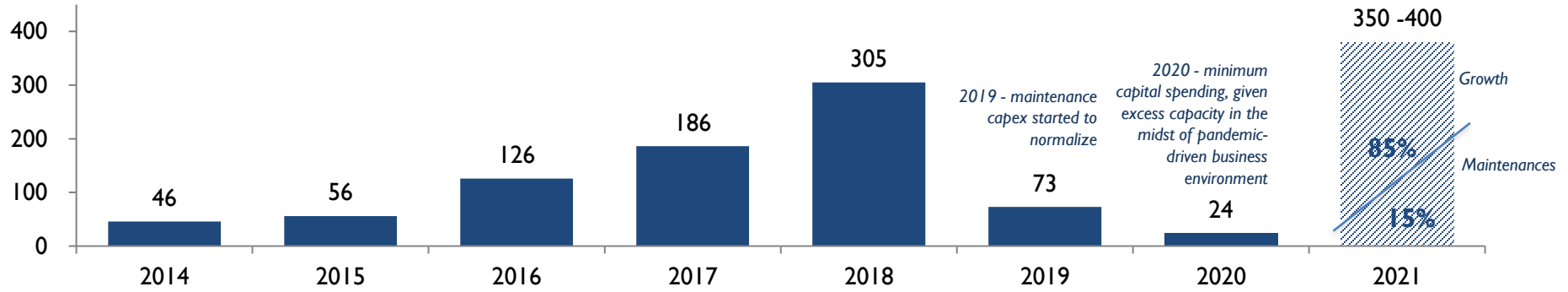
Contribution to BUMA volume 9M21 (%) ⁴⁾



1) Life of mine contract
 2) CCoW licensed
 3) Work completed in September 2020
 4) Based on 1H 2021
 5) In 1Q21, signed an extension and expansion contract with Bayan to 2031
 6) Currently BUMA is not operational in this mine

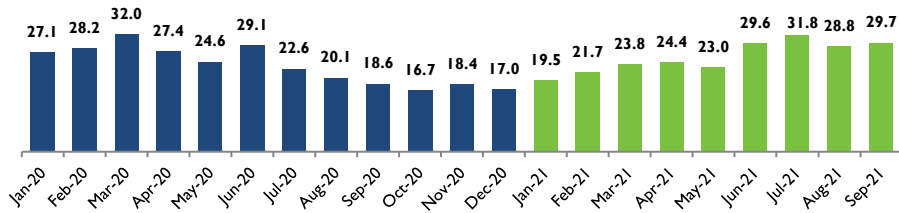
- 2021 – expected spending to account for maintenance capex of existing capacity and volume from new contracts
- We expect to see profitability growth out of these investments in 2022
- Capex is expected to normalize from 2022 onwards, unless there is new significant incremental volume

Capital Expenditure (US\$M)

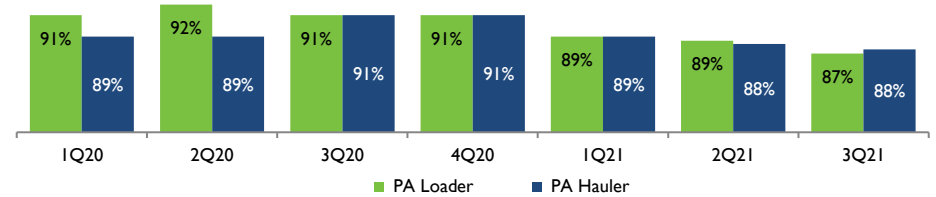


Optimal capital spending and utilization of capacity are keys for highest return in investment and liquidity buffer to sustain uncertainties

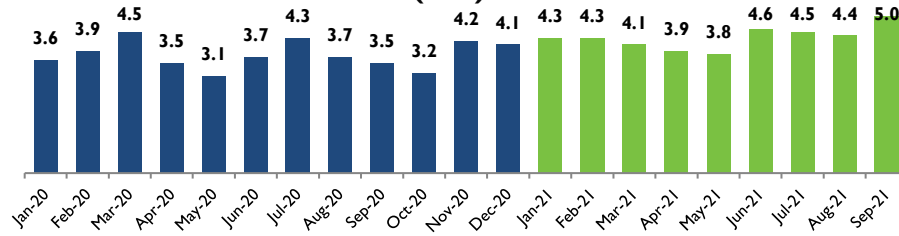
Overburden Removal (MBCM)



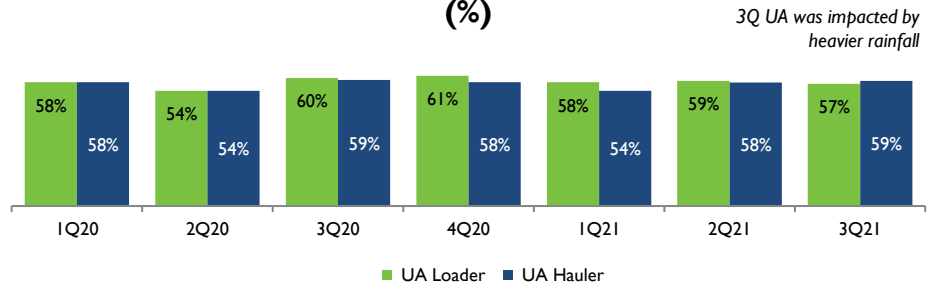
Physical Availability (PA) (%)



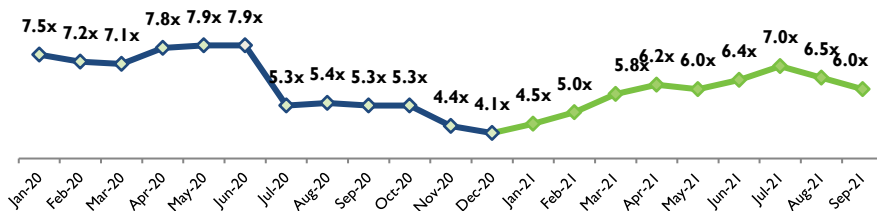
Coal (MT)



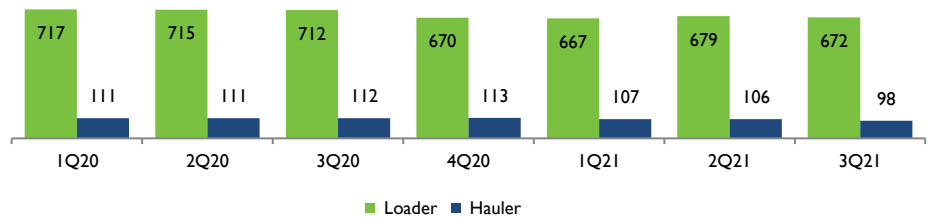
Utilization of Availability (UA) (%)



Implied Strip Ratio (x)

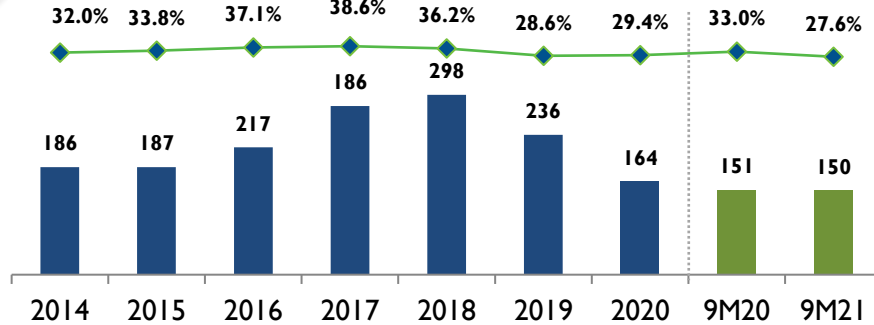


Productivity (bcm/hour)

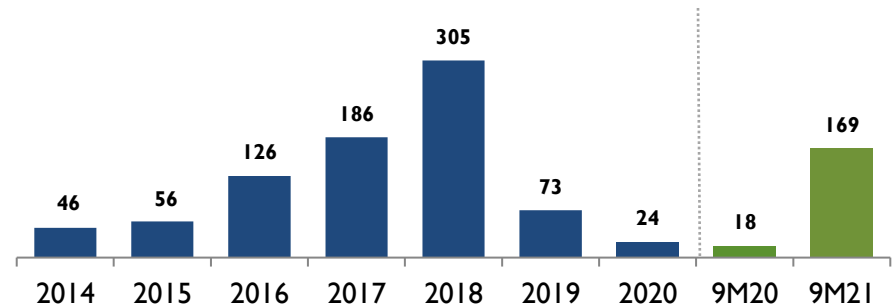


Liquidity management – EBITDA improvement and strict capex monitoring

EBITDA (US\$M) and EBITDA margin (%)

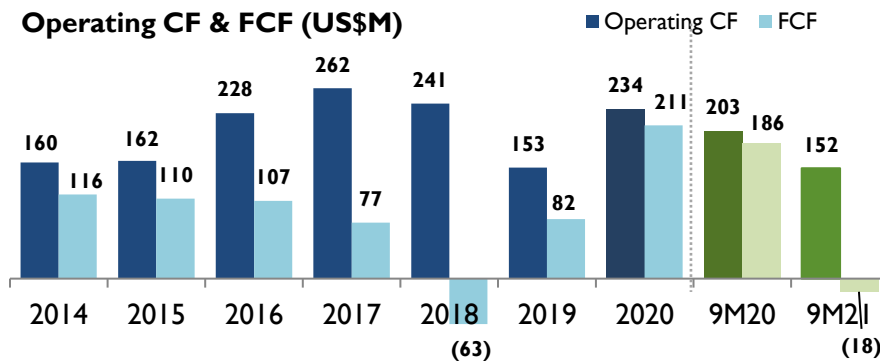


Capex (US\$M)

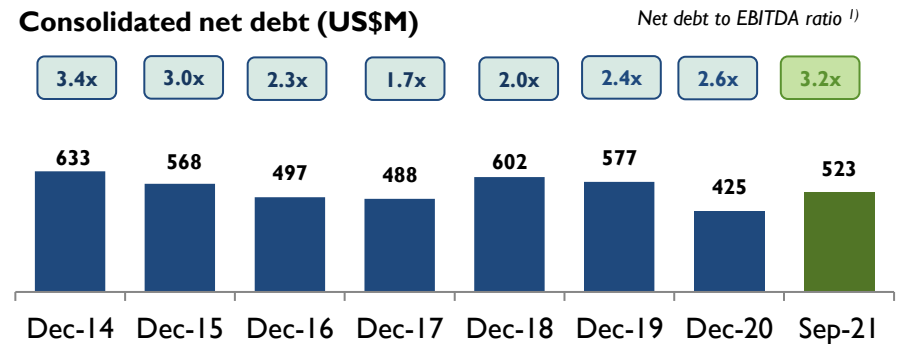


Generating cash flows and deleverage

Operating CF & FCF (US\$M)



Consolidated net debt (US\$M)



EBITDA generation

Liquidity management

Positive FCF generation

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

¹⁾ Amount of outstanding debt per 30 September 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

Current Debt Structure

COMPLETED REFINANCING & SECURED ADDITIONAL FUNDING IN 1H 2021

US\$400 million Senior Notes

- 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
- **Refinancing of previous debt structure was completed in March 31, 2021**

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.

▶ New debt structure provides higher room and flexibilities for growth

Various Finance Leases

- Average cost of LIBOR + 4.00% - 4.50%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at September 2021 appx. US\$125 million ¹⁾

Relatively healthy debt ratio at net debt to EBITDA 3.2x at Sep 2021

Liquidity remains sufficient and adequate headroom is available

Wide access to capital funding

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



Company overview

Key investment highlights

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Appendix

Financial Highlights

Measures	3Q20	2Q21	3Q21	3Q21		9M20	9M21	FY	
				QoQ	YoY				YoY
Overburden Removal (MBCM)	61.2	77.0	90.3	↑ 17%	↑ 48%	229.7	232.2	↑	1%
Revenues (US\$ M)	142	189	248	↑ 31%	↑ 74%	494	597	↑	21%
EBITDA (US\$ M)	49	42	77	↑ 85%	↑ 56%	151	150	↓	1%
Net Profit/(Loss) (US\$ M)	4	(7)	17	↑ 331%	↑ 298%	(4)	(16)	↓	336%
EBITDA Margin (%)	37.0%	24.6%	33.3%	↑ 8.7%	↓ 3.7%	33.0%	27.6%	↓	5.4%
Free Cash Flow	38	35	(66)	↓ 274%	↓ 64%	186	(18)	↓	110%
Cash Position	183	126	371	↑ 195%	↓ 103%	183	371	↑	103%

- ▶ Despite unusually high rainfall for 3Q 2021, volume continued to gradually increase as planned for the quarter.
- ▶ In 3Q 2021, the Company benefited from higher rates as reflected from volume recovery and strength of coal price in 2021. The Company also negotiated a compensation for difficult challenges, of which cumulative impact was reflected this quarter.
- ▶ EBITDA margin's increased QoQ to 33.3% from the increase of production and cumulative impact of difficult mine compensation.
- ▶ Net loss reduced has turned into profit of US\$17 million in 3Q 2021 versus net loss in previous quarter, reflecting the improvement from commencing incremental volume
- ▶ FCF is negative due to significant incremental capex in 3Q 2021 to support growth and certain investment by the Group.

HIGHLIGHTS OF CONSOLIDATED RESULTS

(in US\$ mn unless otherwise stated)

Volume	9M21	9M20	YoY
OB Removal (mbcm)	232.3	229.7	1%
Coal (mt)	38.9	33.8	15%
Profitability	9M21	9M20	YoY
Revenues	597	494	21%
EBITDA	150	151	-1%
EBITDA Margin	27.6%	33.0%	-5.4%
Operating Profit	42	41	3%
Operating Margin	7.8%	8.9%	-1.2%
Net Profit	(4)	(16)	336%
EPS (in Rp)	Rp (27)	Rp 6	-585%
Cash Flows	9M21	9M20	YoY
Capital Expenditure ⁴⁾	169	18	814%
Operating Cash Flow	152	203	-25%
Free Cash Flow ³⁾	(18)	186	-110%
Balance Sheet	Sep-21	Dec-20	Δ
Cash Position ¹⁾	371	147	224
Net Debt ^{2) 5)}	523	425	97

HIGHLIGHTS OF CONSOLIDATED RESULTS

(in US\$ mn unless otherwise stated)

Volume	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
OB Removal (mbcm)	79.0	87.3	81.2	61.2	52.1	65.0	77.0	90.3
Coal (mt)	12.2	12.1	10.3	11.5	11.4	12.7	12.3	13.9
Financials	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Revenues	191	194	158	142	108	160	189	248
EBITDA	39	63	39	49	13	31	42	77
EBITDA Margin	21.7%	35.9%	26.0%	37.0%	12.8%	21.8%	24.6%	33.3%
Operating Profit	3	24	2	15	(21)	(1)	8	35
Operating Margin	1.5%	13.9%	1.1%	11.2%	-21.4%	-0.9%	5.0%	15.2%
Net Profit (Loss)	(8)	(23)	15	4	(19)	(26)	(7)	17
Cash	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Operating cash flows	57	60	101	43	31	27	100	25
Free cash flows	44	53	96	38	25	13	35	(66)

Notes:

- 1) Cash position includes other financial assets.
- 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 30 September 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

The Company's strategy in 2021 is to gradually recover to pre-pandemic level and continue to seize growth as global coal price and demand strengthen

QUARTERLY PROGRESSION

(in US\$ mn unless otherwise stated)

Volume	Units	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
OB Removal (mbcm)	mbcm	79.0	87.3	81.1	61.3	52.1	65.0	77.0	90.3
Coal (mt)	mt	12.2	12.0	10.3	11.5	11.4	12.7	12.3	13.9
Financials	Units	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Revenues	US\$m	191	194	158	142	108	160	189	248
EBITDA	US\$m	39	63	39	49	13	31	42	77
EBITDA Margin	%	21.7%	35.9%	26.0%	37.0%	12.8%	21.8%	24.6%	33.3%
Operating Profit	US\$m	3	24	2	15	(21)	(1)	8	35
Operating Profit Margin	%	1.5%	13.9%	1.1%	11.2%	-21.4%	-0.9%	5.0%	15.2%
Net Profit (Loss)	US\$m	(8)	(23)	15	4	(19)	(26)	(7)	17
Recurring Profit (Loss)	US\$m	(10)	2	(2)	6	(26)	(10)	(2)	18
Units Financials	Units	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash costs ex fuel per bcm	US\$	1.36	1.03	1.15	1.09	1.19	1.34	1.24	1.35
Cash costs ex fuel per bcm/km	US\$	0.47	0.36	0.40	0.40	0.45	0.49	0.45	0.42
Operational Metrics	Units	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
PA – Loader ¹⁾	%	90.7	90.9	91.5	91.2	90.7	89.0	88.6	87.4
PA – Hauler ¹⁾	%	89.3	88.7	88.9	90.9	91.2	89.3	88.3	87.8
UA – Loader ²⁾	%	53.6	57.5	54.4	60.0	60.6	57.9	58.6	57.2
UA – Hauler ²⁾	%	50.9	57.8	53.9	58.5	58.1	54.3	57.8	58.6
Productivity – Loader	bcm/hour	755	717	715	712	670	667	679	672
Productivity – Hauler	bcm/hour	114	111	111	112	113	107	106	98
Average rain hours ³⁾	hour	68	98	71	71	84	98	76	89

Notes:

1) Availability refers to % of available time equipment was operating based on production schedule

2) Utilization refers to % of physical available time equipment was operating

3) Average rain hours per site per month

- ▶ Cash cost was pressured due to COVID19 surge in July and August, as well as rain hours that were unusually high.
- ▶ Bottom line improved to US\$17 million in 3Q 2021 as the Company was able to charge high-tier rates on the back of strong coal price, coupled with a cumulative recording of a negotiated compensation due to difficult mineplan.
- ▶ Capex spending is expected to remain high for the remainder of the year as the Company continues to prepare for incremental volumes.
- ▶ As new contracts are in a ramp up phase, the full benefit of this capex will be reflected during 2022 onwards.
- ▶ Given the continuing strong coal price, the Company remains focused on recovery and gaining momentum to seize growth.

Strategy to deal with COVID-19

Objective

Minimize cases & future outbreaks of COVID-19 and the impact on operations

Strategic pillars



Prevention



Containment



Aftercare



Vaccination

Key Initiatives

Do we have the right protocol and are we executing the protocols well?



Reinforce COVID-19 protocols

Do people know what they are supposed to do?



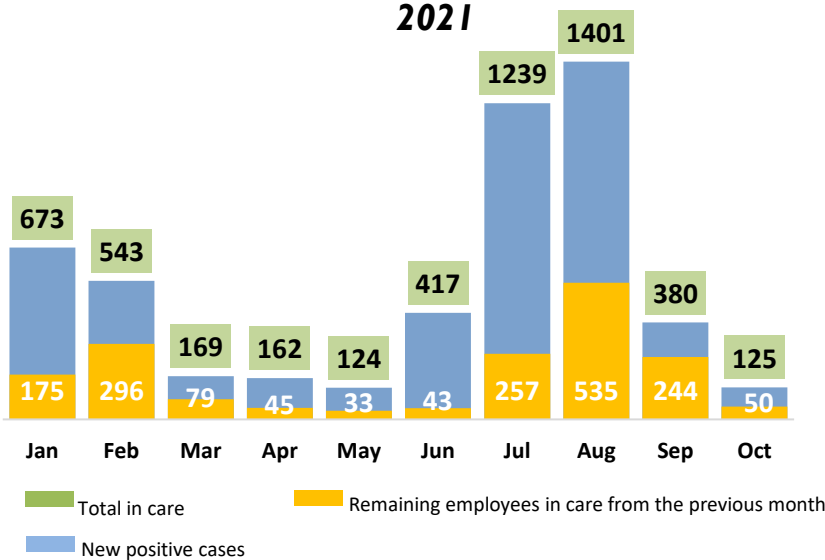
Enhance COVID-19 awareness & education for employees & communities

Do we know whether people are following the protocols?

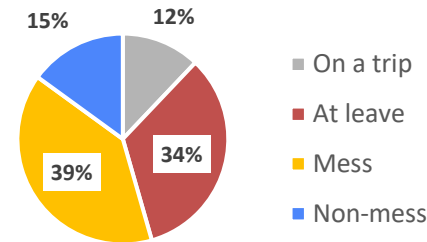


Strengthen measurement process to improve compliance & visibility

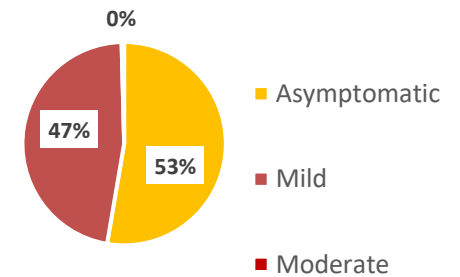
COVID-19 In Care Employee Per Month* - 2021



COVID-19 Source of Transmission



COVID-19 Category Symptom-based



Key themes to improve prevention, containment, aftercare, and accelerate vaccination for COVID-19 management

Prevention & Containment



Grouping

Strengthen grouping implementation, ensure **minimum interaction** within mess & non mess employee, working area, travel, and public area



Self Declare

Ensure **only healthy employee can go to work** to minimize spreading of the virus



Covid-19 Hygiene

Enforce **implementation 6M** for employee both at work and outside work



Audit Covid-19

Increase frequencies of monitoring **protocol breach** across all area by doing **audit from once a week into 3 times a week**



Travel and Quarantine

Prevent cases of employees getting COVID-19 **during travel** and cases of employees **transmitting COVID-19 at site after contracting** it during travel



Site Local Monitoring

Continuously monitor our employee who lives at **red zone area by conduct random testing**



Campaign

Increase **awareness** for front-line leaders, operators and families on COVID-19 risks, protocols & implication of following/not following protocols



Contact Tracing

Improve **accuracy and speed** of process of COVID-19 contact tracing, from serial tracing for KI – Kn to **parallel tracing from KI-Kn within <24 hours**



Comorbid Management

Reduce the fatality risk of comorbid employee by providing specific initiative (preventative & aftercare) for comorbid employee

Vaccination

- Expedite **vaccination** for **BUMA employees, their families, and working partner (vendor)**
- Support the government in vaccinating the community

2nd Dose Vaccination (as of 12 Oct 2021)

	Employee	Family	Vendor
	>93%	>19 %	100%

Aftercare

Reduce total in care employees from outbreak in July 1239 employees into 380 employees with following program that ensure **good services** of aftercare for both mess and non-mess employee

- Medical monitoring in **daily basis, provide monitoring tools** for employees, and now the average of recovery duration 15 days
- Conduct **new program** for **mental health support**



Our Sustainability Framework

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

Growth opportunity beyond Indonesia

- The Company, through a newly established subsidiary in Australia, BUMA International Pty. Ltd. (“**BUMA International**”), signed a conditional agreement with Downer EDI Limited (“**Downer**”) to acquire Downer’s coal mining contractor business currently referred to as Open Cut Mining East business (“**Mining East**”) in Australia. Subject to completion of conditions precedent, the transaction entails transfer of Mining East’s assets, employees, employee entitlements and contracts from Downer to BUMA International (“**Transaction**”)
- Mining East business comes with Queensland-based world class customers and highly-experienced management team. With production capacity of c.160 million bcm p.a. and c.10.5 million tonnes of coal, Mining East is also exploring a few strong pipelines for growth opportunities.
- Given BUMA’s recent full drawdown of Mandiri loan facility in July 2021, this Transaction is fully funded for and expected to complete by end of year. With the expected incremental EBITDA from the Mining East business, BUMA remains confident to maintain healthy debt metrics.
- The Transaction is value-accretive and shall mark **BUMA’s entry into coking coal and opens up access to Australian market**. This serves as the first step towards diversification, and expansion beyond Indonesia.

Growth opportunity beyond Indonesia

- DOID recently entered into a Heads of Agreement arrangement with Asiamet Resources Ltd. (“**Asiamet**”) to secure exclusivity period to perform due diligence and negotiate a definitive agreement to partake into a gradual earn-in opportunity that eventually would translate into a majority ownership over PT Kalimantan Surya Kencana (“**KSK**”), Asiamet’s subsidiary, a Contract of Work owner of a brownfield copper asset in Central Kalimantan (“**Proposed Transaction**”). The earn-in arrangement reflects a moderate capital requirement over the span of one to two years in exchange for a ready-to-go asset with good potential upsides that includes highly-experienced management team.
- KSK is a ready to produce copper-gold assets located in Kalimantan. DOID has 90 days to complete the due diligence process and negotiate binding agreement over the earn-in arrangement.
- The Proposed Transaction, subject to completion of ongoing processes, is the **perfect opportunity to set DOID’s first step into mineral mining** as part of diversification strategy. It is also expected to provide synergy to DOID’s core competencies through BUMA, its subsidiary, as a mining contractor and infrastructure services provider.

	FY21 Target	9M 2021
Volume <i>Overburden removal</i> (MBCM)	340 – 380	232
<i>Coal</i> (MT)	50 – 55	39
Capex (US\$ M)	350 – 400	169
Revenues (US\$ M)	840 - 920	597
EBITDA (US\$ M)	220 - 260	150

Domestic coal price has started to decline and normalizes as China intervenes to tame their local market. Despite the challenges of weather and surge of Covid-19, the Company continue to focus on productivity and optimization.



Company overview

Key investment highlights

Financial overview

 **Appendix**

Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Sep-21	Dec-20	YTD
Cash and cash equivalents	357	112	219%
Other financial assets - current	18	35	-49%
Trade receivables - current	239	151	58%
Other current assets	103	69	50%
Fixed assets - net	582	501	16%
Other non-current assets	93	106	-12%
TOTAL ASSETS	1,392	974	43%
Trade payables	150	50	203%
LT liabilities - current	82	134	-40%
Other current liabilities	61	35	74%
LT liabilities - non current	792	433	83%
Other non-current liabilities	59	58	4%
TOTAL LIABILITIES	1,114	710	61%
TOTAL EQUITY	248	264	-6%

Financial Ratios ¹⁾

	Sep-21	Sep-20
Gross margin	14.9%	13.6%
Operating margin	7.8%	8.9%
EBITDA margin	27.6%	33.0%
Pretax margin	-2.6%	-0.2%
Net margin	-3.0%	-0.8%

Consolidated Statements of Profit or Loss and OCI

<i>In US\$ mn (unless otherwise stated)</i>	Sep-21	Sep-20	YoY
Net revenues	597	494	21%
Revenue excl. fuel	543	459	18%
Cost of revenues	(516)	(432)	19%
Gross profit	81	62	30%
Operating expenses	(39)	(22)	79%
Finance cost	(48)	(39)	23%
Others - net	(8)	(3)	200%
Pretax profit	(14)	(1)	1643%
Tax expense	(2)	(3)	-24%
Profit (loss) for the period	(16)	(4)	336%
Other comprehensive income (loss) - net	0	8	-95%
Comprehensive income (loss)	(16)	5	-433%
EBITDA	150	151	-1%
Basic EPS (in Rp) ²⁾	(27)	(6)	327%

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,327 and Rp14,640 for 9M21 and 9M20, respectively..

Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Sep-21	Dec-20	YTD
Cash	347	103	237%
Restricted cash in bank - current	7	9	-20%
Trade receivables - current	239	151	58%
Due from related party - current	94	94	0%
Other current assets	93	69	36%
Fixed assets - net	581	499	16%
Other non-current assets	90	106	-15%
TOTAL ASSETS	1,451	1,031	41%
Trade payables	150	50	203%
LT liabilities - current	82	135	-40%
Other current liabilities	103	34	197%
LT liabilities - non-current	791	433	83%
Other non-current liabilities	59	57	4%
TOTAL LIABILITIES	1,185	709	67%
TOTAL EQUITY	266	322	-17%

Financial Ratios ¹⁾

	Sep-21	Sep-20
Gross margin	14.9%	13.7%
Operating margin	8.6%	9.3%
EBITDA margin	28.3%	33.4%
Pretax margin	-0.8%	0.3%
Net margin	-1.2%	-0.4%

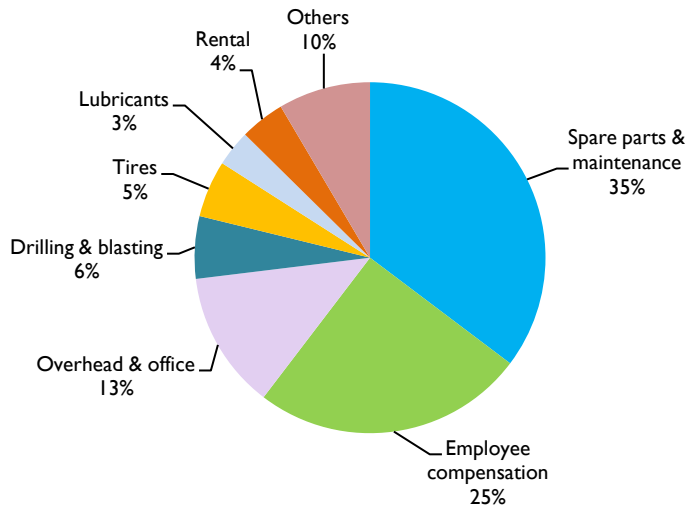
Statements of Profit or Loss and OCI

<i>In US\$ mn (unless otherwise stated)</i>	Sep-21	Sep-20	YoY
Net revenues	597	494	21%
Revenue excl. fuel	543	459	18%
Cost of revenues	(516)	(432)	19%
Gross profit	81	63	30%
Operating expenses	(35)	(20)	73%
Finance cost	(48)	(39)	23%
Others - net	(3)	(3)	31%
Pretax profit	(5)	(1)	-439%
Tax benefit (expense)	(2)	(3)	-28%
Loss for the period	(7)	(2)	298%
Other comprehensive income (loss) - net	0	8	-95%
Comprehensive loss	(6)	6	-193%
EBITDA	154	153	1%

Notes:

1) Margins are based on net revenues excluding fuel.

BUMA's cash cost ex fuel (9M 21)



- ▶ 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 and people productivity increases
- ▶ 9M 2021 includes upfront costs in order to facilitate recovery and growth efforts, unusually high-rainfall condition in 3Q 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



Thank You



Notes



Notes
