

21 April 2022

### Data (as of 20 April, 2022)

|   |       |
|---|-------|
| Ticker @IDX                                 | DOID  |
| Last Price (Rp)                             | 545   |
| Outstanding Shares (mn) <sup>1</sup>        | 8,621 |
| Market Capitalization (Rp bn)               | 4,699 |
| Market Capitalization (USD mn) <sup>2</sup> | 327   |

<sup>1</sup> shares outstanding as of 31 December 2021. DOID has commenced, and continues, its share buyback. As at 20 April 2022, DOID had purchased 173mn shares through the buyback

<sup>2</sup> based on 14,351 /USD exchange rate

### Shareholder Structure

|                               |       |
|-------------------------------|-------|
| Northstar Tambang Persada Ltd | 37.9% |
| Public                        | 62.1% |

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### Notes:

- 1) Financials includes BUMA Australia for December 2021 only.
- 2) EBITDA or Operating margin excludes foreign exchange gain or loss, and impairment loss
- 3) Capital expenditures as recognized per accounting standards.

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”).

### FULL YEAR HIGHLIGHTS:

- Revenues and EBITDA increased by 51% and 43% respectively YoY.
- Volumes increased YoY by 16% and 19% respectively for Overburden and Coal.
- DOID actively managed its funding position, with >60% of its obligations in 2026 or beyond.
- The Company added >880m bcm of overburden and >119mt of coal to its order book through new contracts and extensions.
- The Company invested US\$340m in capex in 2021, to support growth from new contracts and group investments. This is the bulk of the Company’s capex investment for the present replacement and growth cycle. This impacted the free cashflow for 2021 (-US\$188m), but sets the Company up for 2022 and beyond, particularly as new contracts continue to ramp up.
- The Company completed the acquisition of Downer Mining East, a Tier 1 Australian mining contractor, which increases our annual bcm and revenue by ~50%.
- The Company commenced its commodity diversification, with the acquisition of a 15.4% stake in Asiamet Resources, with a portfolio of copper and polymetallic projects in Indonesia.

| HIGHLIGHTS OF CONSOLIDATED RESULTS (FULL YEAR) <sup>1</sup> |              |              |       |
|---|--------------|--------------|-------|
| <i>(in US\$M unless otherwise stated)</i>                   |              |              |       |
| Volume Parameters   | FY21         | FY20         | YoY   |
| Overburden Removal (m bcm)                                  | 326          | 282          | 16%   |
| Coal (mt)   | 54           | 45           | 19%   |
| Key Financials  | FY21         | FY20         | YoY   |
| Revenue   | 911          | 602          | 51%   |
| EBITDA  | 234          | 164          | 43%   |
| <b>EBITDA Margin <sup>2</sup></b>                           | <b>28.3%</b> | <b>29.4%</b> |       |
| Operating Profit  | 82           | 20           | 314%  |
| Net Profit (Loss)   | 0            | (23)         | 101%  |
| Cashflows   | FY21         | FY20         | YoY   |
| Capex <sup>3</sup>  | 340          | 24           | 1305% |
| Operating Cashflow  | 267          | 234          | 14%   |
| Free Cashflow   | -188         | 211          | -189% |

### 4Q 2021 HIGHLIGHTS:

- Net revenue increased 27% QoQ and 192% YoY (4Q 2021 vs 4Q 2020) to US\$314m. The net revenue reflects the volume recovery and strengthening operating environment.
- EBITDA increased 10% QoQ and 569% YoY to US\$84m.
- Volumes were higher, with overburden and coal production increasing 80% and 29% respectively on a QoQ basis. These increases occurred despite the continuing La Nina climate pattern. The Company remains on track to further increase volumes from new contracts.
- Net profit of US\$16m was recorded in 4Q 2021 compared to net loss US\$19m in 4Q 2020. This reflects the commencing incremental volume from new contracts and some benefit from the strengthening coal price.

| QUARTERLY RESULTS <sup>1</sup>            |       |       |       |        |       |       |       |       |
|---|-------|-------|-------|--------|-------|-------|-------|-------|
| <i>(in US\$M unless otherwise stated)</i> |       |       |       |        |       |       |       |       |
| Volume                                    | 1Q20  | 2Q20  | 3Q20  | 4Q20   | 1Q21  | 2Q21  | 3Q21  | 4Q21  |
| OB Removal (mbcm)                         | 87.3  | 81.2  | 61.2  | 52.1   | 65.0  | 77.0  | 90.4  | 94.0  |
| Coal (mt)                                 | 12.1  | 10.3  | 11.5  | 11.4   | 12.7  | 12.3  | 13.9  | 14.9  |
| Financials                                | 1Q20  | 2Q20  | 3Q20  | 4Q20   | 1Q21  | 2Q21  | 3Q21  | 4Q21  |
| Revenue                                   | 194   | 158   | 142   | 108    | 160   | 189   | 248   | 314   |
| EBITDA                                    | 63    | 39    | 49    | 13     | 31    | 42    | 77    | 84    |
| EBITDA Margin <sup>2</sup>                | 35.9% | 26.0% | 37.0% | 12.8%  | 28.4% | 35.0% | 33.3% | 29.8% |
| Operating Profit                          | 24    | 2     | 15    | (21)   | (1)   | 8     | 35    | 40    |
| Operating Margin <sup>2</sup>             | 13.9% | 1.1%  | 11.2% | -21.4% | -0.9% | 5.0%  | 15.2% | 14.0% |
| Net Profit (Loss)                         | (23)  | 15    | 4     | (19)   | (26)  | (7)   | 17    | 16    |

Exhibit 1: Quarterly Production

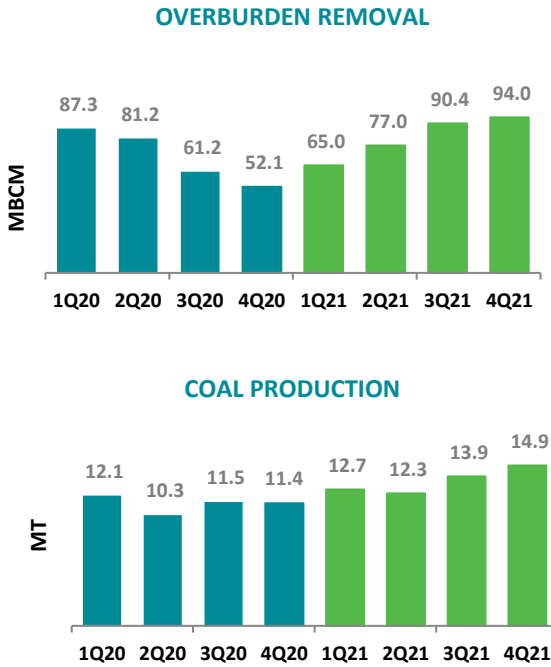


Exhibit 2: Debt Status

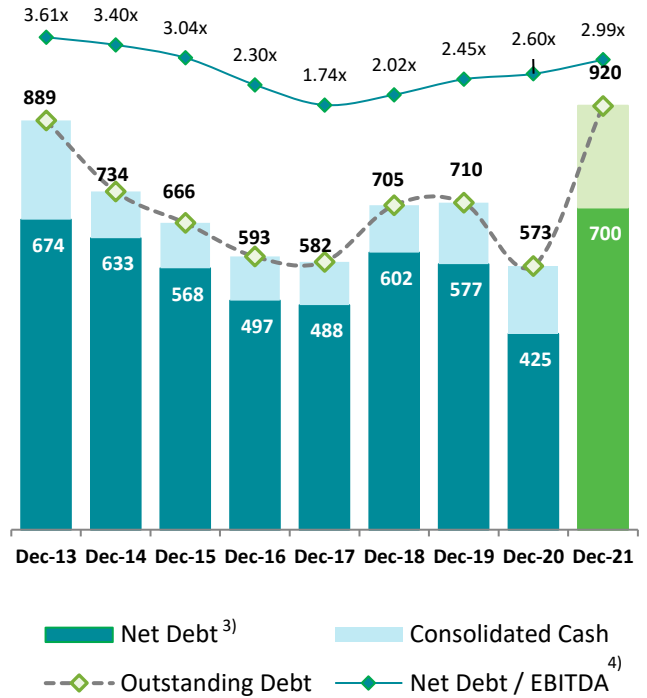


Exhibit 3: Consolidated Cash Flows<sup>2)</sup>

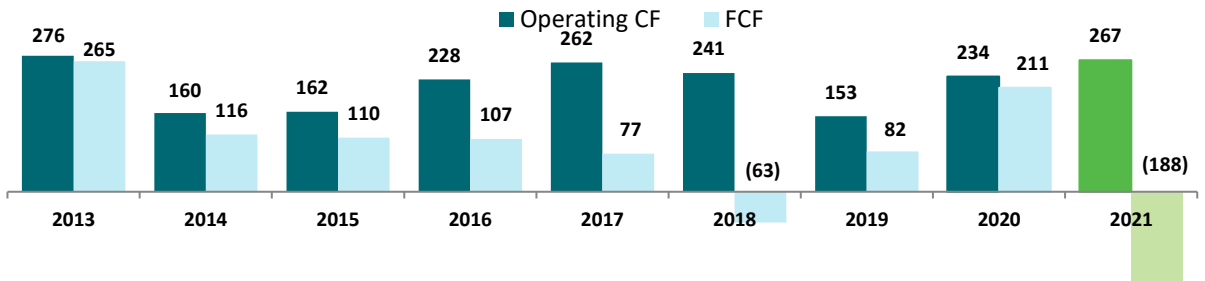
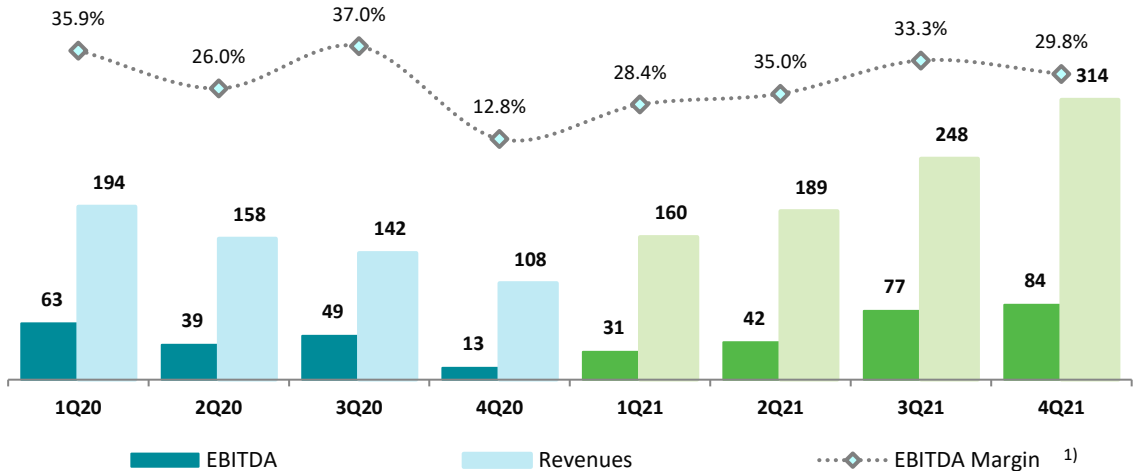


Exhibit 4: Quarterly Profitability Trend



Notes:

- 1) Margins are based on net revenues 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 31 December 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.
- 4) Net Debt/EBITDA, the EBITDA includes December 2021 only BUMA Australia. The net debt includes the full funding for the acquisition of BUMA Australia.

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

| <i>In US\$ mn (unless otherwise stated)</i> | <b>FY21</b> | <b>FY20</b> | <b>YoY</b>   |
|---|-------------|-------------|--------------|
| Net revenues                                | 911         | 602         | 51%          |
| <i>Revenue excl. fuel</i>                   | 826         | 557         | 48%          |
| Cost of revenues                            | (776)       | (550)       | 41%          |
| <b>Gross profit</b>                         | <b>135</b>  | <b>52</b>   | <b>159%</b>  |
| Operating expenses                          | (53)        | (32)        | 64%          |
| Finance cost                                | (62)        | (51)        | 23%          |
| Others - net                                | (12)        | 7           | -279%        |
| <b>Pretax profit</b>                        | <b>8</b>    | <b>(24)</b> | <b>-133%</b> |
| Tax expense                                 | (8)         | 1           | -936%        |
| <b>Profit (loss) for the period</b>         | <b>-</b>    | <b>(23)</b> | <b>-101%</b> |
| Other comprehensive income - net            | 2           | 6           | -75%         |
| <b>Comprehensive income (loss)</b>          | <b>2</b>    | <b>(17)</b> | <b>-111%</b> |
| <b>EBITDA</b>                               | <b>234</b>  | <b>164</b>  | <b>43%</b>   |
| <b>Basic EPS (in Rp) <sup>2)</sup></b>      | <b>-</b>    | <b>(40)</b> | <b>-101%</b> |

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

|                  | <b>FY21</b> | <b>FY20</b> |
|------------------|-------------|-------------|
| Gross margin     | 16.3%       | 9.3%        |
| Operating margin | 9.9%        | 3.5%        |
| EBITDA margin    | 28.3%       | 29.4%       |
| Pretax margin    | 1.0%        | -4.4%       |
| Net margin       | 0.0%        | -4.2%       |

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

| <i>In US\$ mn (unless otherwise stated)</i> | <b>Dec-21</b> | <b>Dec-20</b> | <b>YTD</b> |
|---|---------------|---------------|------------|
| Cash and cash equivalents                   | 194           | 112           | 74%        |
| Other financial assets - current            | 26            | 35            | -26%       |
| Trade receivables - current                 | 295           | 151           | 96%        |
| Other current assets                        | 158           | 69            | 128%       |
| Fixed assets - net                          | 849           | 501           | 69%        |
| Other non-current assets                    | 114           | 106           | 7%         |
| <b>TOTAL ASSETS</b>                         | <b>1,636</b>  | <b>974</b>    | <b>68%</b> |
| Trade payables                              | 253           | 50            | 410%       |
| LT liabilities - current                    | 100           | 136           | -26%       |
| Other current liabilities                   | 121           | 34            | 246%       |
| LT liabilities - non current                | 830           | 433           | 92%        |
| Other non-current liabilities               | 66            | 57            | 16%        |
| <b>TOTAL LIABILITIES</b>                    | <b>1,370</b>  | <b>710</b>    | <b>93%</b> |
| <b>TOTAL EQUITY</b>                         | <b>266</b>    | <b>264</b>    | <b>1%</b>  |

**Notes:**

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp 14,312 and Rp 14,578 for FY21 and FY20, respectively.

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

| <i>In US\$ mn (unless otherwise stated)</i> | <b>FY21</b> | <b>FY20</b> | <b>YoY</b>   |
|---|-------------|-------------|--------------|
| Net revenues                                | 911         | 602         | 51%          |
| <i>Revenue excl. fuel</i>                   | 826         | 557         | 48%          |
| Cost of revenues                            | (776)       | (550)       | 41%          |
| <b>Gross profit</b>                         | <b>135</b>  | <b>52</b>   | <b>159%</b>  |
| Operating expenses                          | (47)        | (30)        | 58%          |
| Finance cost                                | (62)        | (51)        | 23%          |
| Others - net                                | (7)         | 7           | -208%        |
| <b>Pretax profit (loss)</b>                 | <b>19</b>   | <b>(22)</b> | <b>-185%</b> |
| Tax benefit (expense)                       | (8)         | 1           | -755%        |
| <b>Profit (loss) for the period</b>         | <b>11</b>   | <b>(21)</b> | <b>-153%</b> |
| Other comprehensive income - net            | 0           | 6           | -99%         |
| <b>Comprehensive income (loss)</b>          | <b>11</b>   | <b>(15)</b> | <b>-177%</b> |
| <b>EBITDA</b>                               | <b>239</b>  | <b>166</b>  | <b>44%</b>   |

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

| <i>In US\$ mn (unless otherwise stated)</i> | <b>Dec-21</b> | <b>Dec-20</b> | <b>YTD</b>  |
|---|---------------|---------------|-------------|
| Cash  | 166           | 103           | 61%         |
| Restricted cash in bank - current           | 16            | 9             | 69%         |
| Trade receivables - current                 | 295           | 151           | 96%         |
| Due from related party - current            | 94            | 94            | 0%          |
| Other current assets                        | 158           | 69            | 128%        |
| Fixed assets - net                          | 848           | 499           | 70%         |
| Other non-current assets                    | 96            | 106           | -9%         |
| <b>TOTAL ASSETS</b>                         | <b>1,673</b>  | <b>1,031</b>  | <b>62%</b>  |
| Trade payables                              | 253           | 50            | 410%        |
| LT liabilities - current                    | 100           | 135           | -26%        |
| Other current liabilities                   | 142           | 34            | 307%        |
| LT liabilities - non-current                | 830           | 433           | 92%         |
| Other non-current liabilities               | 65            | 57            | 15%         |
| <b>TOTAL LIABILITIES</b>                    | <b>1,390</b>  | <b>709</b>    | <b>96%</b>  |
| <b>TOTAL EQUITY</b>                         | <b>283</b>    | <b>322</b>    | <b>-12%</b> |