



15 March 2023

Share Price Data (as of 14 March, 2023)

Ticker @IDX	DOID
Last Price (Rp)	288
Outstanding Shares (mn)	8,621
Market Capitalization (Rp bn)	2,483
Market Capitalization (USD mn) ¹	161

¹ based on 15,380/USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Other Shareholders	52.3%
Treasury Shares	9.8%

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Notes:

- 1) Financials include BUMA Australia from December 2021.
- 2) EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.
- 3) Capital expenditure as recognized per accounting standards.
- 4) N.M. means not meaningful.
- 5) Note that our thermal coal exposure in Australia includes mine rehabilitation. Currently, the rehabilitation numbers are captured as thermal coal revenue.

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**”) and BUMA Australia.

QUARTERLY PERFORMANCE

Volume	1Q21	2Q21	3Q21	4Q21 ¹⁾	1Q22 ¹⁾	2Q22 ¹⁾	3Q22 ¹⁾	4Q22 ¹⁾
OB Removal (m bcm)	65.0	77.0	90.4	94.0	123.5	136.6	150.6	136.3
Coal (mt)	12.7	12.3	13.9	14.9	18.3	22.8	22.5	23.1
Key Financials	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	160	189	248	314	332	391	426	405
EBITDA	31	42	77	84	70	94	109	93
EBITDA Margin ²⁾	21.8%	24.6%	33.3%	29.8%	23.9%	27.7%	29.3%	26.8%
Operating Profit	(1)	8	35	40	13	38	50	31
Operating Margin ²⁾	(0.9%)	5.0%	15.2%	14.0%	4.6%	11.1%	13.4%	8.8%
Net Profit (Loss)	(26)	(7)	17	16	(0)	6	15	8
Cash Flows	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Capex ³⁾	14	65	89	171	52	33	32	34
Operating Cashflow	27	99	26	114	40	(18)	95	81
Free Cashflow	13	34	(66)	(169)	(18)	(51)	61	45

KEY HIGHLIGHTS:

The Company’s 4Q and full year (FY) results show our diversification strategy coming to fruition. Since 2021, DOID has diversified:

- Its geographical position. Since the acquisition of BUMA Australia in December 2021, we have increased our order book in Australia ~4x from AUD0.6bn (86% thermal coal) to AUD2.3bn (76% metallurgical coal).
 - Its commodity exposure, moving from essentially 100% Indonesian thermal coal contracting in FY2021 (USD0.9bn revenue¹⁾), to in FY2022 a geographically diversified contractor with operations in Australia and Indonesia, spanning metallurgical coal 13%, mine rehabilitation and thermal coal 87%⁵⁾ (USD1.55bn) and emerging business in infrastructure.
- **Physicals**
 - OB volume increased by 68% yoy for FY2022.
 - The Company released its highest quarterly coal production results ever, an increase of 55% yoy to 23.1mt in 4Q 2021.
 - **Financials**
 - Revenue in FY2022 is 71% higher yoy due to increasing volumes across Australia and Indonesia.
 - EBITDA FY2022 is up by 56% yoy even, with the increasing prices for spare parts and employee cost.
 - In 4Q 2022 Operating profit is down by 23% yoy due to higher depreciation. Net profit for the same period was impacted by surge of LIBOR interest in 2022.
 - Capex for FY2022 was 56% lower yoy, due to the completion of capex spend required for ramp up projects.
 - 4Q 2022 free cashflow is USD45mn.
 - Net debt to EBITDA ratio remains healthy and low at 2.14x.

HIGHLIGHTS OF CONSOLIDATED RESULTS						
<i>(in USD mn unless otherwise stated)</i>						
Volume Parameters	4Q22	4Q21	YoY	FY22	FY21	YoY
O.B Removal (m bcm)	136	94	45%	547	326	68%
Coal (mt)	23	15	55%	87	54	61%
Profitability	4Q22	4Q21	YoY	FY22	FY21	YoY
Revenue	405	314	29%	1,554	911	71%
EBITDA	93	84	10%	365	234	56%
EBITDA Margin ²⁾	26.8%	29.8%		27.1%	28.3%	
Operating Profit	31	40	(23%)	131	82	60%
Operating Margin ²⁾	8.8%	14.0%		9.8%	9.9%	
Net Profit (Loss)	8	16	(51%)	29	0	N.M
EPS (in Rp)	<i>Rp 19</i>	<i>Rp 27</i>	(29%)	<i>Rp 56</i>	<i>Rp 0</i>	N.M
Cash Flows	4Q22	4Q21	YoY	FY22	FY21	YoY
Capex ³⁾	34	171	(80%)	151	340	(56%)
Operating Cash Flow	81	114	(29%)	197	267	(26%)
Free Cash Flow	45	(169)	N.M. ⁴⁾	37	(188)	N.M.

- **BUMA Australia and Asiamet:**

- Through BUMA Australia and Asiamet, we have diversified into metallurgical coal and copper. We continue to pursue other opportunities in future-facing commodities.
- In November 2022, DOID invested USD3mn equivalent into Asiamet Resources Limited (AIM: ARS) via a private placement, increasing our shareholding from 15.3% to 24.2%. The proceeds will be used to finalize the bankable feasibility study for the BKM copper project, advance project financing for the development of BKM, and for working capital.

- **Share Buyback:**

- The Company continued its share buyback, with 842m shares purchased. This represents ~9.8% of DOID's shares outstanding (as of 14th March, 2023).

- **Dividends paid:**

- The Company in December 5th, 2022 has decided and agreed to distribute an interim cash dividends for the financial year 2022 amounting to USD5.15mn equivalent to Rp 10.17 per share.

Exhibit 1: Quarterly Production

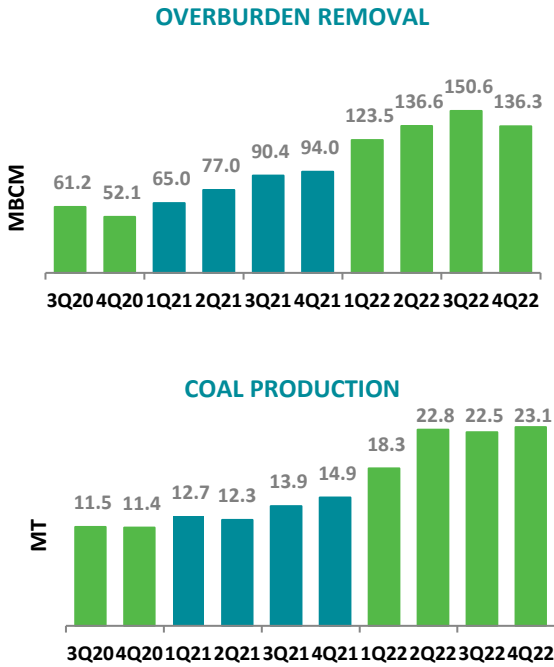


Exhibit 2: Debt Status

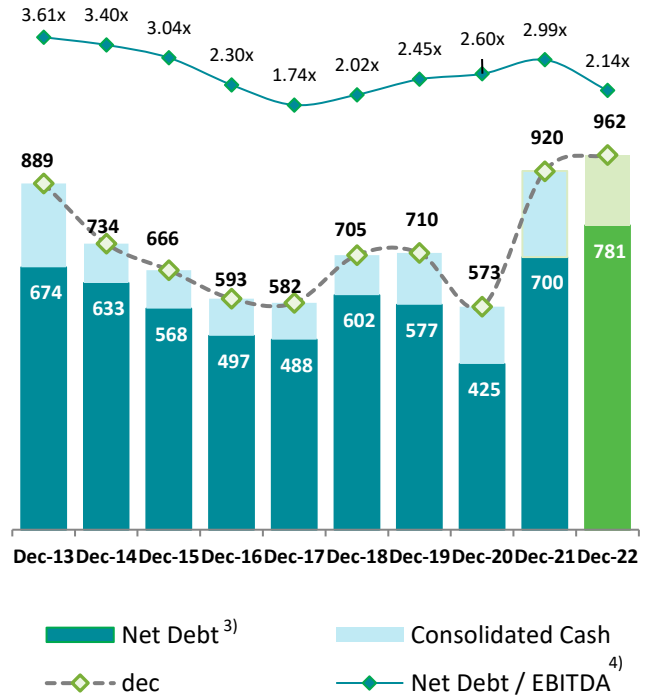


Exhibit 3: Consolidated Cash Flows²⁾

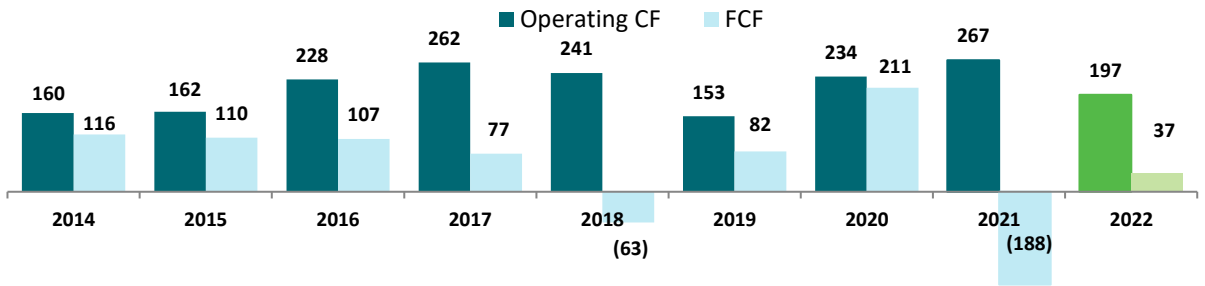
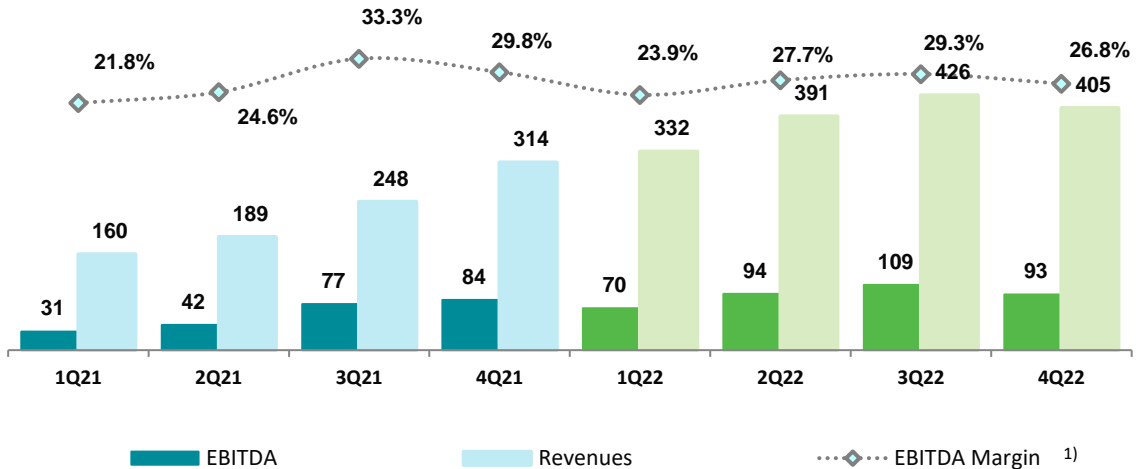


Exhibit 4: Quarterly Profitability Trend



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 31 December 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 USD mn (unless otherwise stated)</i>	FY22	FY21	YoY
Net revenues	1,554	911	71%
<i>Revenue excl. fuel</i>	1,347	826	63%
Cost of revenues	(1,350)	(776)	74%
Gross profit	204	135	51%
Operating expenses	(72)	(53)	37%
Finance cost	(70)	(62)	13%
Others - net	(21)	(12)	79%
Pretax profit	41	8	404%
Tax expense	(12)	(8)	52%
Profit (loss) for the period	29	0	10108%
Other comprehensive income - net	(11)	2	N.M.
Comprehensive income (loss)	18	2	844%
EBITDA	365	234	56%
Basic EPS (in Rp) ²⁾	56	0	11825%

DOID'S FINANCIAL RATIOS ¹⁾

	FY22	FY21
Gross margin	15.1%	16.3%
Operating margin	9.8%	9.9%
EBITDA margin	27.1%	28.3%
Pretax margin	3.0%	1.0%
Net margin	2.1%	0.0%

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

<i>In USD mn (unless otherwise stated)</i>	Dec-22	Dec-21	YTD
Cash and cash equivalents	148	194	-24%
Other financial assets - current	33	26	27%
Trade receivables - current	323	295	9%
Other current assets	148	158	-6%
Fixed assets - net	790	849	-7%
Other non-current assets	128	114	14%
TOTAL ASSETS	1,570	1,636	-4%
Trade payables	188	253	-26%
LT liabilities - current	114	100	14%
Other current liabilities	117	121	-3%
LT liabilities - non current	833	830	0%
Other non-current liabilities	62	66	-6%
TOTAL LIABILITIES	1,314	1,370	-4%
TOTAL EQUITY	256	266	-4%

Notes:

- 1) Margins are based on revenue excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp 14,871 and Rp 14,312 for FY22 and FY21, respectively.
- 3) N.M. means not meaningful.

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

<i>In USD mn (unless otherwise stated)</i>	FY22	FY21	YoY
Net revenues	1,554	911	71%
<i>Revenue excl. fuel</i>	1,347	826	63%
Cost of revenues	(1,350)	(776)	74%
Gross profit	204	135	51%
Operating expenses	(69)	(47)	46%
Finance cost	(70)	(62)	13%
Others - net	(20)	(7)	189%
Pretax profit (loss)	45	19	139%
Tax benefit (expense)	(12)	(8)	50%
Profit (loss) for the period	33	11	202%
Other comprehensive income - net	(3)	0	N.M.
Comprehensive income (loss)	30	11	172%
EBITDA	368	239	54%

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

<i>In USD mn (unless otherwise stated)</i>	Dec-22	Dec-21	YTD
Cash	135	166	-19%
Restricted cash in bank - current	23	16	44%
Trade receivables - current	323	295	9%
Due from related party - current	94	94	0%
Other current assets	146	158	-6%
Fixed assets - net	789	848	-7%
Other non-current assets	107	96	11%
TOTAL ASSETS	1,617	1,673	-3%
Trade payables	188	253	-26%
LT liabilities - current	114	100	14%
Other current liabilities	118	142	-17%
LT liabilities - non-current	833	830	0%
Other non-current liabilities	61	65	-7%
TOTAL LIABILITIES	1,314	1,390	-5%
TOTAL EQUITY	303	283	7%