BUMA Delta Dunia

PT Delta Dunia Makmur Tbk

Fourth Quarter 2020 Performance

June 2021

Disclaimer

These presentation materials have been prepared by PT Delta Dunia Makmur Tbk ("Delta") (the "Company"), solely for the use at this presentation and have not been independently verified. Information relating to PT Bukit Makmur Mandiri Utama ("BUMA") has been included with its content, and has not been independently verified.

This presentation is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

You agree to keep the contents of this presentation strictly confidential. This presentation material is highly confidential, is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. In particular, this presentation may not be taken or transmitted into Canada or Japan or distributed, directly or indirectly, in the Canada or Japan. Further, this presentation should not be distributed to U.S. persons except to (1) qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) to non-U.S. persons outside the United States in an "offshore transaction" as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

In addition, certain information and statements made in this presentation contain "forward-looking statements." Such forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "considering," "depends," "estimate," "expect," "intend," "plan," "planning," "planned," "project," "trend," and similar expressions. All forward-looking statements are the Company's current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Caution should be taken with respect to such statements and you should not place undue reliance on any such forward-looking statements.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company or BUMA and neither any part of this presentation nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase securities in any offering of securities of the Company or BUMA should be made solely on the basis of the information contained in the offering document which may be published or distributed in due course in connection with any offering of securities of the Company or BUMA, if any.

By participating in this presentation, you agree to be bound by the foregoing limitations.

Company Overview

Delta Dunia

- 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 11 (eleven) mining sites located entirely in Kalimantan with c.15% market share.

- Supported by around 10,750 employees[1] and 2,800 units[2] of high quality mining machinery and equipment.

Notes:

1. *Number of employees as of December 31, 2020*
2. *Number of equipment as of December 31, 2020*

Business Overview

Delta Dunia

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 spectrum[1]

- ✓ ***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

Historical Highlights

Delta Dunia

1998

PT Bukit Makmur Mandiri Utama ("BUMA") was established as a family business providing mining contract services with Indonesia's coal producers.

2001

PT Delta Dunia Makmur Tbk. ("DOID")'s IPO listed its 72,020,000 shares in the IDX on 15 June 2001.

2009

NTP Ltd acquired 40% of DOID, DOID acquired 100% (less 1 share) of BUMA.

BUMA issued US$315 million bond due 2014 and US$285 million loan due 2013

2010

Consortium consisting TPG, GIC, and CIC acquired interest in NTP.

Increased syndicated loan from US$285 million to US$600 million and redeemed US$315 million bond.

2011

DOID completed a ~US$142 million Rights Issue

BUMA completed syndicated loan issuance of US$800 million to refinance US$600 million existing facility which was oversubscribed.

2014

Amended and extended syndicated loan for remaining US$603million

2017

BUMA issued 7.75% Senior Notes amounting to US$350 million, with maturity in 2022 (Rating of Ba3 from Moody's and BB- from Fitch)

Along with a US$100M bilateral loan facility maturing 2021, BUMA restructured its restrictive US$603 million syndicated loan

2019

Index link contracts were amended to refer to ICI from NEWC, as ICI is more relevant

2020

Successfully navigated business through the COVID-19 pandemic

2021

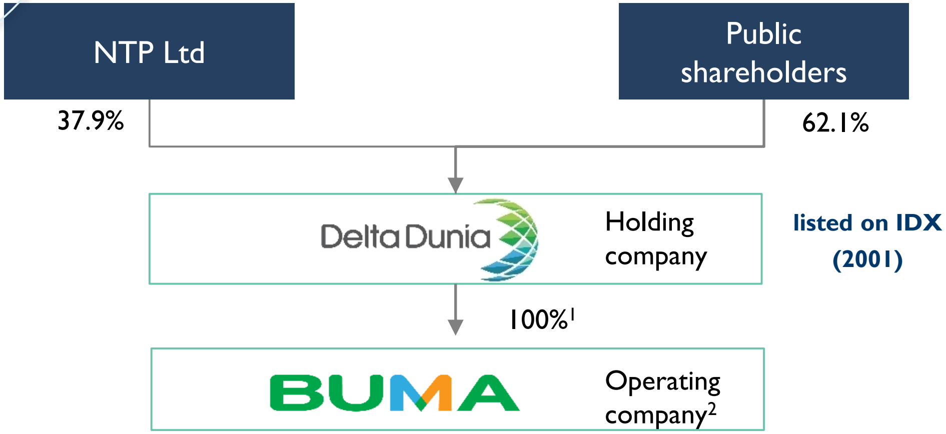
SHPL joined the consortium.

Refinanced outstanding bank loans and Senior Notes 2022 into US$400 million new Senior Notes due in 2026 at 7.75% coupon (same ratings)

Notes:

1. Including 2018 new contracts

Ownership structure



Financial metrics (US$M)

Financial year	2012	2013	2014	2015	2016	2017	2018	2019	2020
OB Removal (mbcm)	348.1	297.0	275.7	272.5	299.8	340.2	392.5	380.1	281.8
Revenue	843	695	607	566	611	765	892	882	602
Revenue ex. fuel	*740*	*635*	*583*	*551*	*584*	*727*	*822*	*824*	*557*
EBITDA	238	188	186	186	217	281	298	236	164
% margin[3]	*32.1 %*	*29.7%*	*32.0%*	*33.8%*	*37.1%*	*38.6%*	*36.2%*	*28.6%*	*29.4%*
Net debt	885	674	633	568	497	488	602	577	425[4)]
Net Debt to EBITDA	3.7x	3.6x	3.4x	3.0x	2.3x	1.7x	2.0x	2.4x	2.2x[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 for 2020 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.
- TPG, GIC, CIC, Northstar and recently, SHPL, together as Northstar Tambang Persada Ltd. 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
- Around 2,800 high quality equipment from Komatsu, Caterpillar and Scania
- Around 10,750 employees

Management Overview

Delta Dunia senior management

Hagianto Kumala, *President Director* — *33+ years*
- Has served as President Director of Delta Dunia since 2009
- Previously held various senior roles in Astra Group, including UNTR

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

Eddy Porwanto, *Finance Director* — *26+ years*
- Serves as Delta Dunia as Director and BUMA Commissioner since 2014
- Previously a Director at Archipelago Resources and Garuda Indonesia

BUMA senior management

Ronald Sutardja, *President Director* — *26+ years*
- Appointed VP Director in June 2012, President Director in March 2014
- Previously a Director at PT Trikomsel Oke Tbk

Una Lindasari, *Director of Shared Services / Strategic Business Growth* — *34+ years*
- Appointed as Director in August 2014
- Previously CFO of Noble Group from 2008

Sorimuda Pulungan, *Business Unit Director* — *25+ years*
- Appointed as Director in January 2012
- Experienced in mining industry (gold/nickel/coal)

BUMA

Indra Kanoena, *Director of Center of Excellence* — *23+ years*
- Appointed as Director in January 2013
- Previously held various senior positions in Human Resources areas

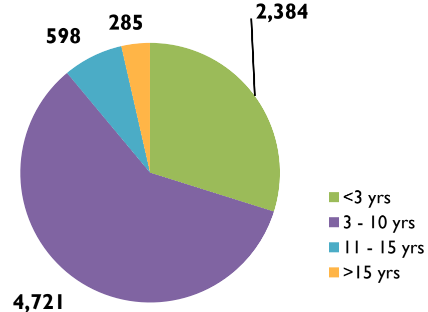
Iwan Salim, *Business Unit Director* — *24+ years*
- Appointed Director in May 2019
- Previously a Regional Manager Asia and Middle East in Shell Global Engineering

Experienced BUMA operational team [1)]

General manager overview

- 20 people
- 19 years average industry experience
- 8 years average tenure with BUMA

Years of service

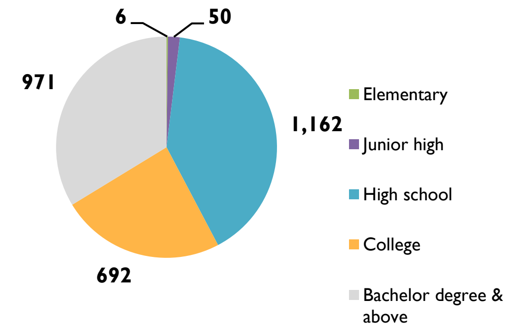


Skilled workers: 7,988 employees

Manager overview

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

Employees education



Leadership positions: 2,881 employees

1) Data as per December 31, 2020

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

Our strategy

Delta Dunia

- 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

Milestones

Delta Dunia

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

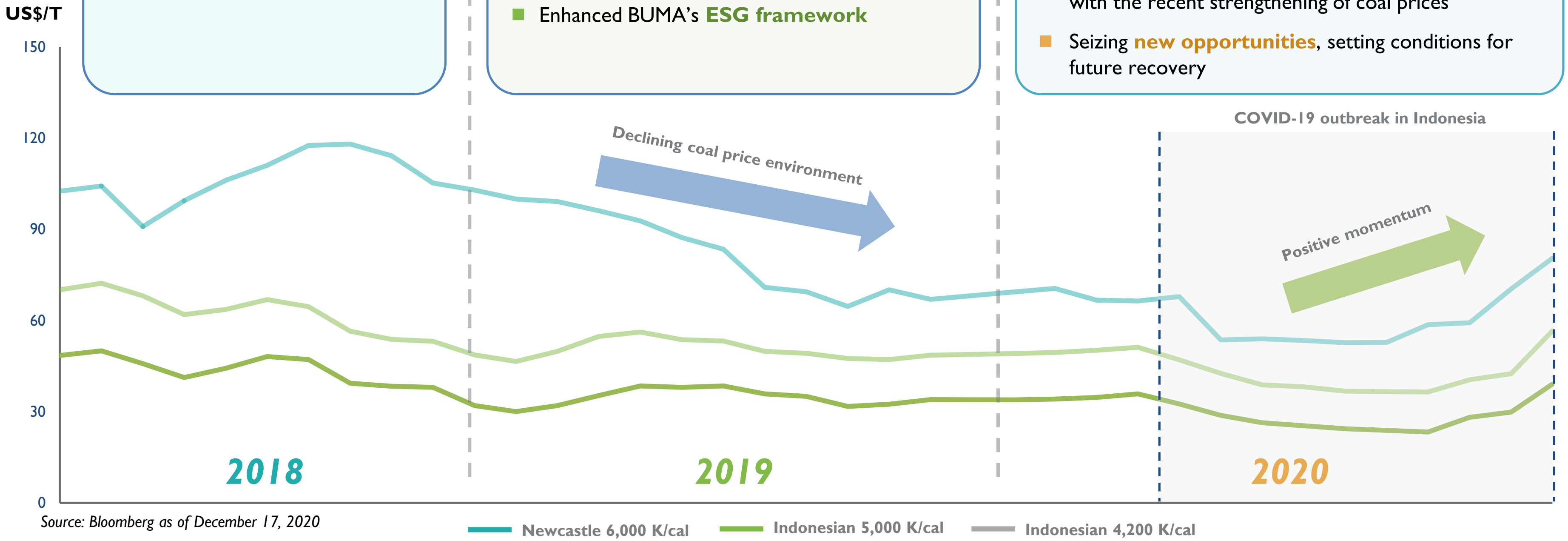
2019: Focus on stability by maintaining customer volumes and utilizing existing capacity to deliver operational excellence

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 though 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

Recent Highlights

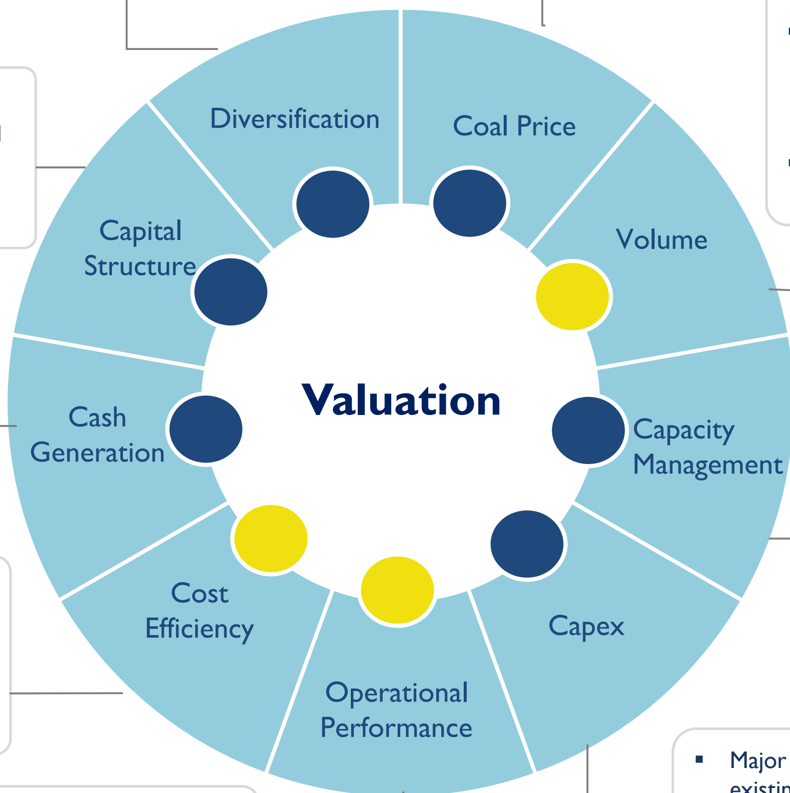
- Despite the tough year on 2020, BUMA has been able to deliver strong perfomance:
  - COVID-19 contracted global GDP by 4.3%
  - BUMA timely adapt and took aggressive cost cutting and liquidity preservation
  - Delivered strong cash flow and improved EBITDA margin
- BUMA took the opportunity to transform its organization and established sustainable strongholds necessary to capture growth opportunities
- Leveraging market recovery
  - Strong coal prices: ICI 3 is up by 108% from lowest in Sep20
  - Captured new contracts
  - Expanding beyond coal and Indonesia

Key Investment Highlights

- Actively exploring and pursuing value-accretive diversification opportunities, including but not limited to ones that address customer and business segment concentration.

- India's total coal consumption at power plants was up 14% yoy in 1Q 2021, which shows favorable indicators on coal demands. Woodmac foresee downside risk in 2Q 2021 due to severity of 2nd wave of pandemic. (source: Woodmac)
- China's demand for coal surpasses expectations, surging coal price to about USD121/tonnes. The ban on Australian coal and China's yet to stabilize its domestic coal price, benefits Indonesia coal. (source: Woodmac)
- ESDM has increased coal target for FY 2021 to 625MT from 550MT in the beginning of the year. This is due to the strong demand. The additional 75MT will be for export and exempted from DMO.
- Indonesia 35GW program has only reached 24% as of Aug20 due to the pandemic. (Source: CNBC Indonesia)

- Net debt to EBITDA of 2.2x in December 2020
- 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.



- Established long-term cost competitive contract base, with current orderbook of c.US$6.1bn with over 2,500 MBCM and over 500MT coal volume.
- Remains actively engaged with existing and potential new customers to secure new volume through long-term contracts.

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

- Optimal capacity management through the right fleet mix and deployment to generate optimal asset utilization and highest productivity, while minimizing capex spending.

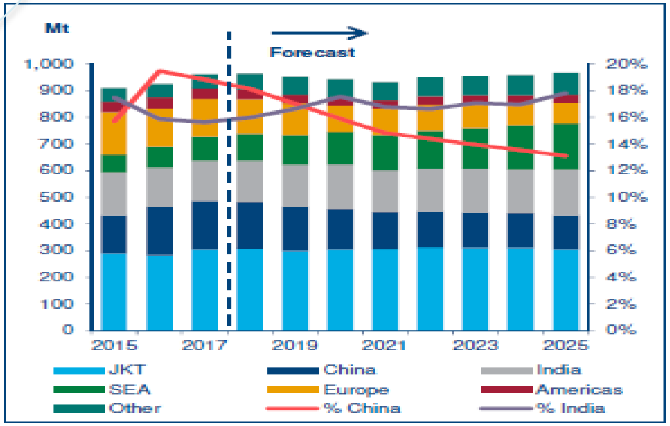
- Effective right-sizing of production capacity and resources are key strategies in managing costs during downturn.
- Innovative cost efficiency measures for sustainable impacts aimed mainly at people and maintenance costs.

- 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 would require further assessment for most efficient capex planning.
- Optimizing existing capacity is key factor for optimal capex spending that would contribute to liquidity preservation.

- Optimizing Utilization Asset (UA) rate remains key operational focus; higher chance for improvement as we are seeing gradual recovery in coal market.
- Optimum level of UA leads to higher productivity with less amount of equipment, creating domino effect of reduction to various operating costs.

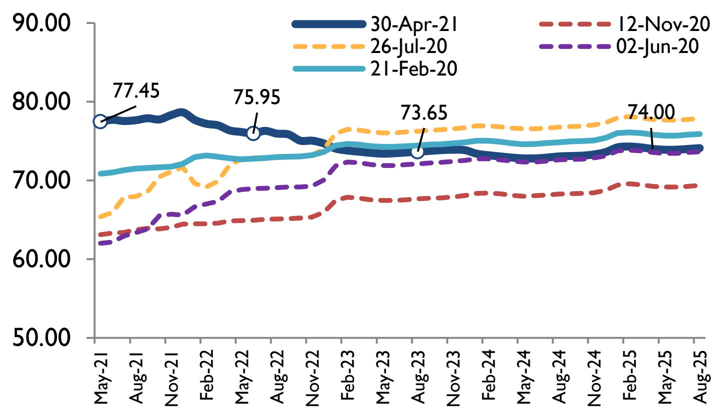
DeltaDunia

Global seaborne thermal coal import demand



Source: Wood Mackenzie

Coal futures

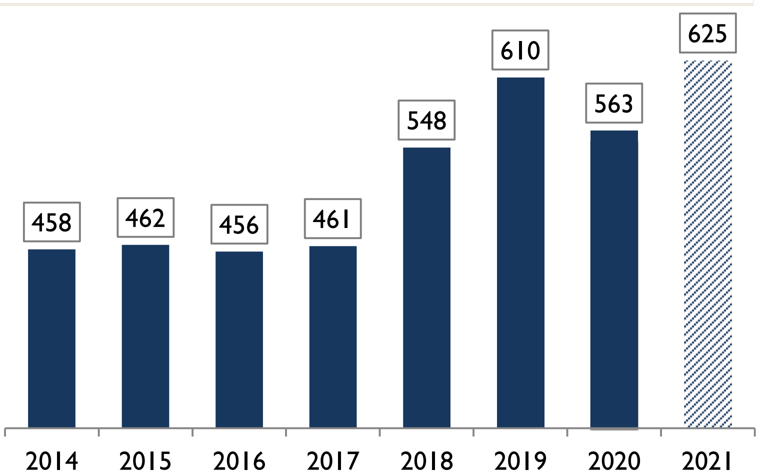


Source: www.barchart.com ICE Newcastle futures

Coal price

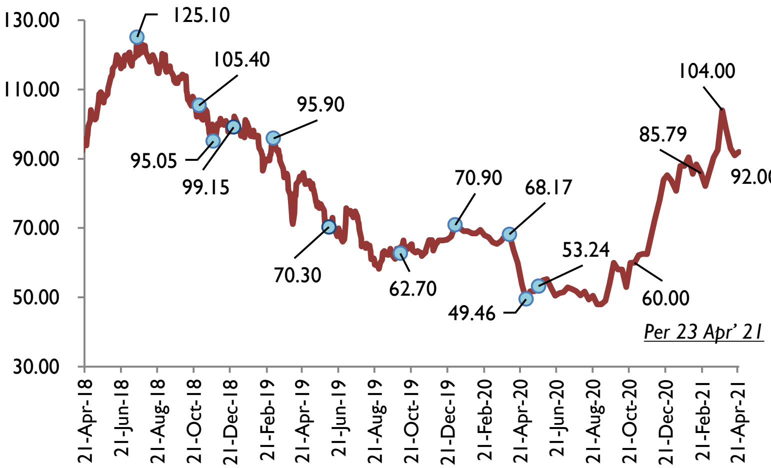
- Overall global production was expected to increase but due to Covid-19 it is to decline by 2% in 2020. In 2021, global production is expected to rise by 3.5%.
- China's supply control remains key factor to sustain global coal price and its recovery to the overall global economics
- China's unofficial halt on imports of Australian coal benefitted Indonesia. In Jan '21, export to China has surged by 11% MoM or 44% YoY.

Indonesia Coal Production (MT)



Source: MEMR Website

Coal price trend



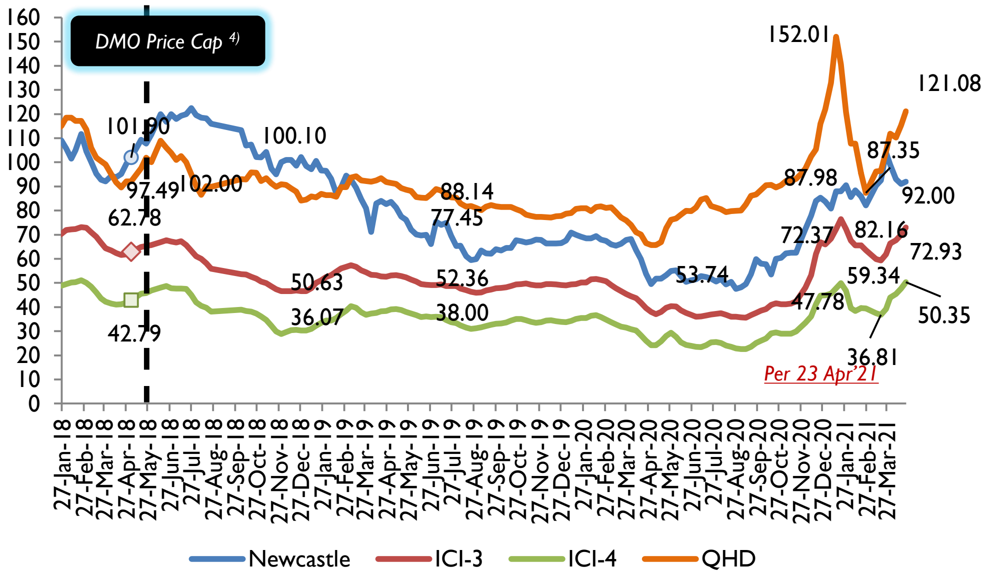
Source: Platts' FOB Newcastle 6,300 GAR and NEWC index Bloomberg

Coal demand

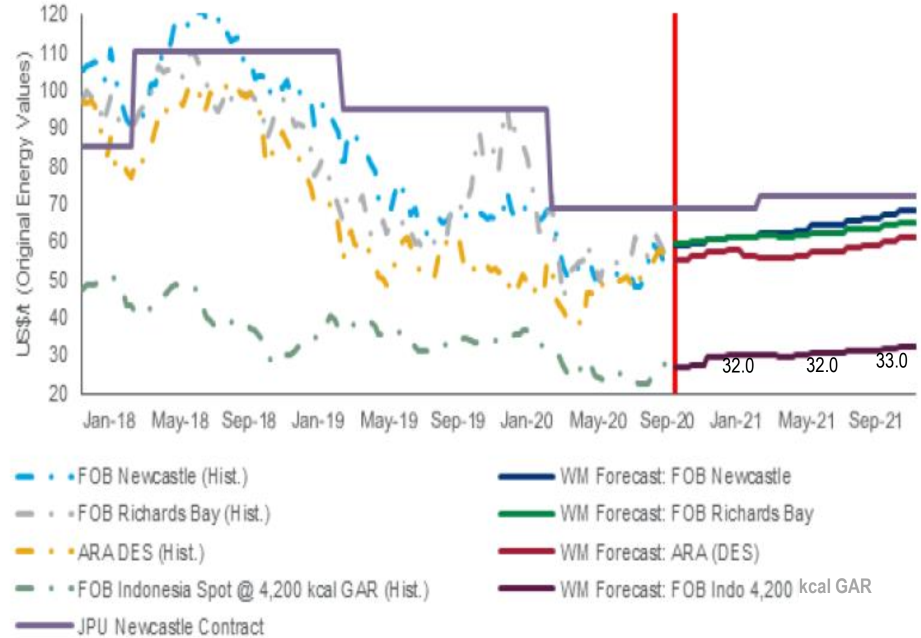
- China and India account for 35% and 26%, respectively, of total Indonesia coal export as of January 2021.
- In 2021, China's total coal imports is expected to be at the same level as 2020 of 304MT, but the import inclination is mainly coming from Russia, Mongolia and Indonesia.
- In April '21, China NDRC has coordinated with customs to release quotas to rebalance domestic coal price.
- India expects total imports to decline as 2nd wave of COVID-19 surged.

Newcastle, QHD vs. ICI (US$/t) [3)]

Price gap between Newcastle and ICI has normalized, but continuous to widens against QHD



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



Source: globalCOAL & the Argus Media group (Hist), Wood Mackenzie (Forecasts)

- Early this year, China coal imports surged up to $152/tonnes in preparation to stock up for the Chinese New Year in mid February '21. Strong import from China is expected to continue for the year as tensions still persist between China and Australia. This tension has benefited Russia, Mongolia and Indonesia coal exports.
- In April '21, Indonesian domestic coal price continues to strengthen given the limited supply due to Ramadhan and heavy rainfall, but demand remains strong from China, ICI-3 and ICI-4 rose by 84% YoY and 93% YoY, respectively, compared to Apr '20.

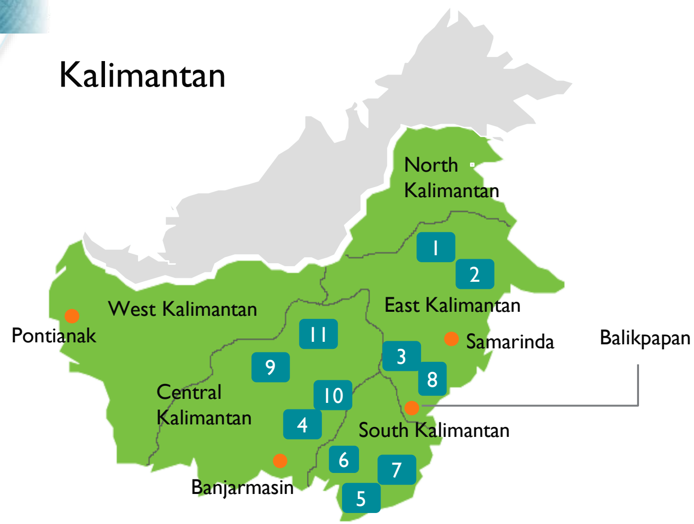
Notes

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 23 April 2021*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

Secured, long-term contracts

Delta Dunia

Kalimantan



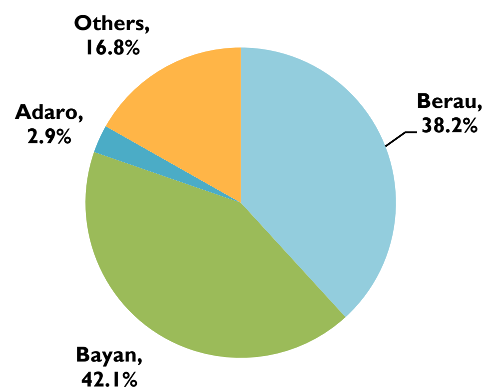
No	Customers	Existing Contract Period
1	Berau Coal (Lati)[2]	2012-2025[1]
2	Berau Coal (Binungan)[2]	2003-2025[1]
3	Bayan - Indonesia Pratama (IPR)[5]	2018-2031
4	Adaro (Paringin)[2]	2009-2022[1]
5	Geo - Sungai Danau Jaya (SDJ)[1]	2015-2023[1]
6	Geo - Tanah Bumbu Resources (TBR)[1]	2018-2024[1]
7	Angsana Jaya Energi (AJE)	2016-2021
8	RAIN - Insani Baraperkasa (IBP)	2018-2025
9	Tadjahan Antang Mineral (TAM)	2015-2025
10	Kideco[3]	2004-2020[3]
11	Pada Idi (PAD)[6]	2017-2027[1]

BUMA is deeply entrenched with its customers

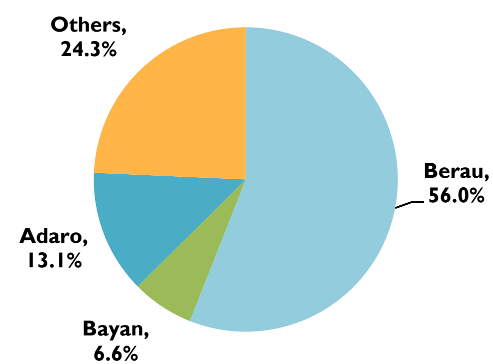
Years of relationship

Customer	Years
berau coal	22 years
adaro	16 years
KIDECO	14 years
天然煤矿集团 GEO ENERGY GROUP Coal Industries	5 years
PT. BAYAN RESOURCES, Tbk – PT INDONESIA PRATAMA	2 years
petro energy	2 years
RAIN GROUP – PT. INSANI BARAPERKASA Coal Mining	2 years
TAM Coal Mine	5 years

Contribution to BUMA Order book volume (%)

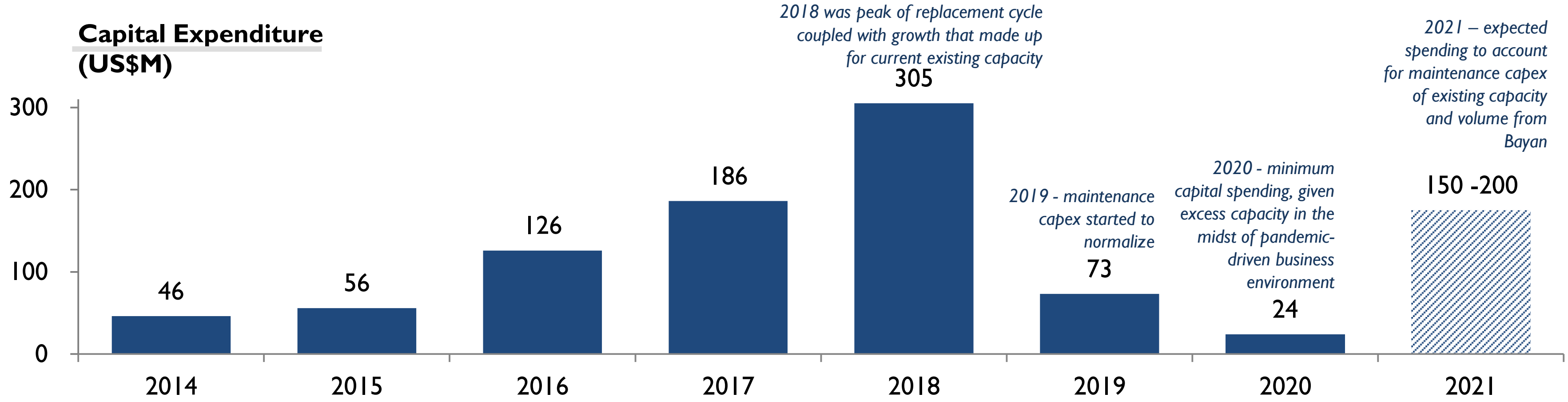


Contribution to BUMA volume FY20 (%) 4)



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

Capex Strategy



Maintenance capex for existing capacity is expected to normalize in next few years

Excess capacity will be optimized to minimize capital spending

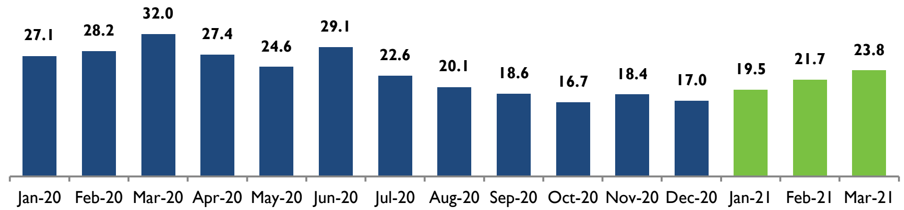
Significant incremental volume requires careful assessment for most efficient capex planning.

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

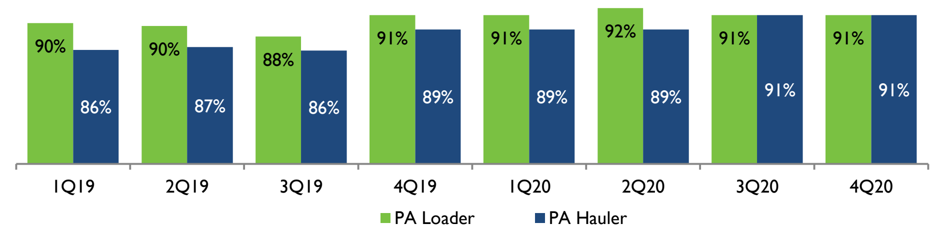
Operational Excellence

Delta Dunia

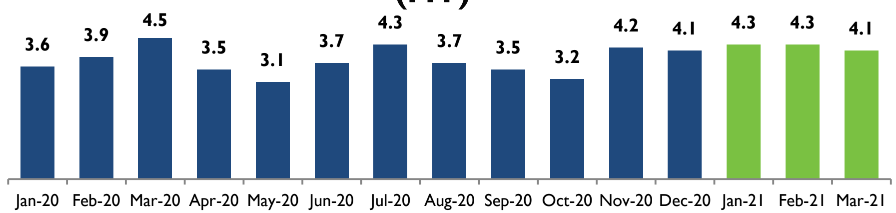
Overburden Removal (MBCM)



Physical Availability (PA) (%)

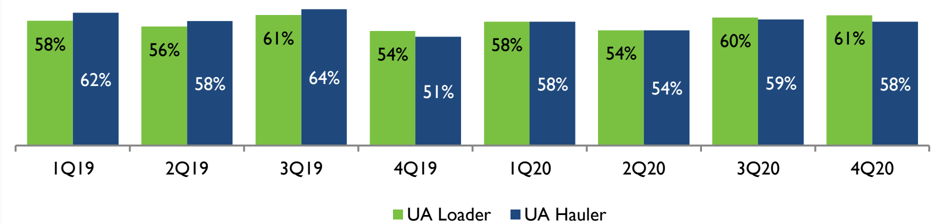


Coal (MT)

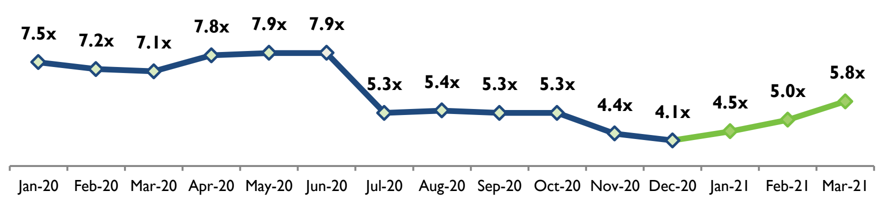


Utilization of Availability (UA) (%)

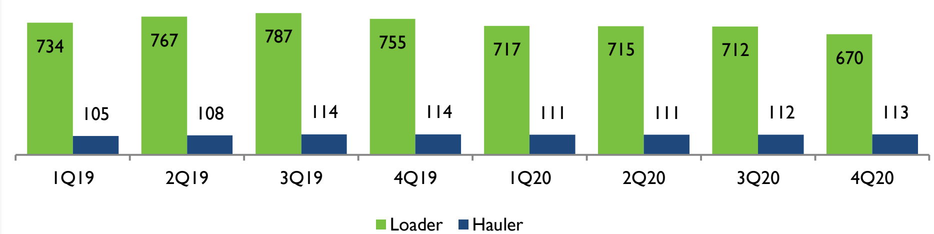
2Q UA was impacted by lower volume



Implied Strip Ratio (x)



Productivity (bcm/hour)

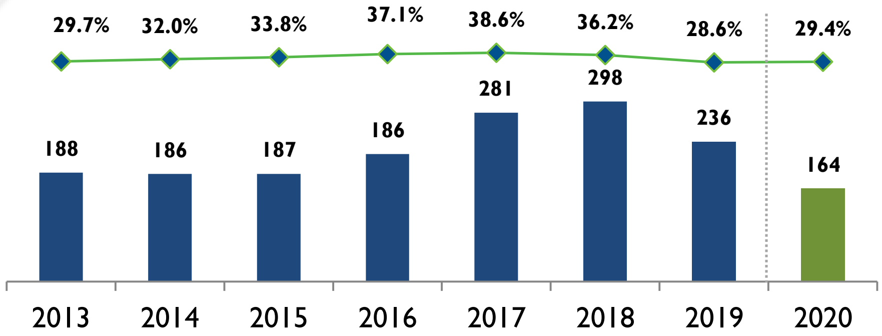


Cash Generation

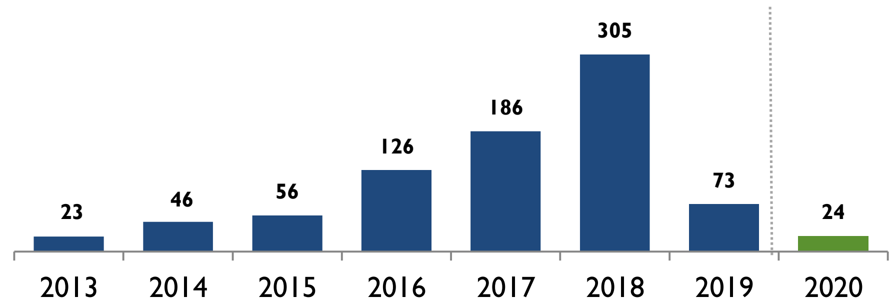
DeltaDunia

Liquidity management – EBITDA improvement and strict capex monitoring

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

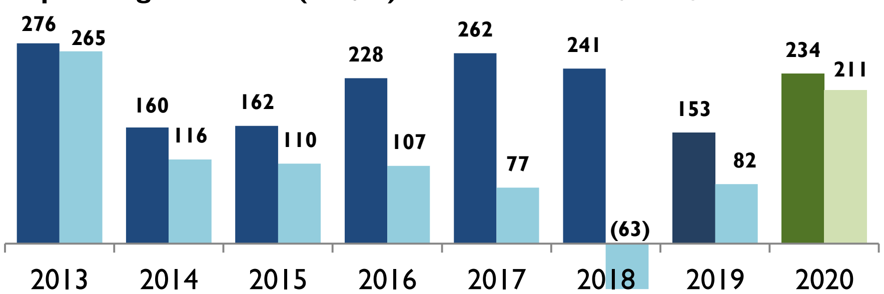


Capex (US$M)

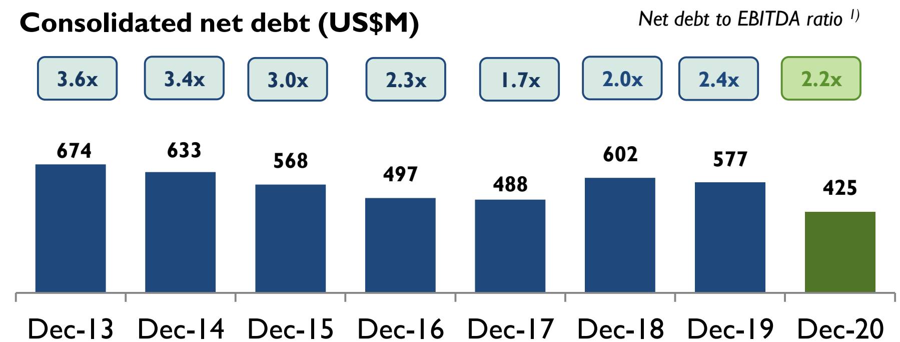


Generating cash flows and deleverage

Operating CF & FCF (US$M)



Consolidated net debt (US$M)



EBITDA generation

Liquidity management

Positive FCF generation

Minimum capital spending and prudent working capital management boosted 2020 cash generation. Company will remain prudent on capex planning and liquidity management to preserve strong cash generation.

1) Amount of outstanding debt per 31 December 2020 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

Current Debt Structure

US$350 million
Senior Notes

- Coupon of 7.75% p.a.
- Tenor of 5NC3 – due 2022
- Settlement at maturity (no amortization)
- Secured by DSRA
- **Fully refinanced by March 31, 2021**

US$100 million
MUFG Bilateral Loan Facility

- Originally (i) US$50m term loan, (ii) US$50m committed RCF, and (iii) US$50m uncommitted RCF
- Interest of LIBOR+3% p.a.
- Tenor of 4 years from February 2017
- Straight-line amortization
- On February 2019, a US$50m uncommitted RCF tranche has been fully repaid and terminated
- **Fully repaid by December 31, 2020**

US$100 million
Syndicated Loan Facility

- US$66.7m term loan + US$33.3m RCF
- Tenor of ~3years
- Interest of LIBOR+2% p.a.
- Straight-lime amortization on term loan
- Bullet repayment for RCF
- MUFG as Mandated Lead Arranger and Bookrunner
- Outstanding at December 2020 appx. US$33 million
- **Fully repaid by February 10, 2021**

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 December 2020 appx. US$165 million [1)]

FULLY REFINANCED IN Q1 2021

US$400M
Senior Notes

- Coupon of 7.75% p.a.
- Tenor of 5NC2 – due 2026
- Higher flexibility to allow higher room for growth

Relatively healthy debt ratio at net debt to EBITDA 2.2x at Dec 2020

Liquidity remains sufficient and adequate headroom is available

Wide access to capital funding

1) *Excludes rights-of-use lease labilities from capitalized operating lease*

Financial Highlights

Measures	4Q19	3Q20	4Q20	4Q20 QoQ	4Q20 YoY	FY19	FY20	FY YoY
Overburden Removal (MBCM)	79.0	61.2	52.1	15%	34%	380.1	281.8	26%
Revenues (US$ M)	191	142	108	24%	44%	882	602	32%
EBITDA (US$ M)	39	49	13	74%	68%	236	164	31%
Net Profit (US$ M)	(8)	4	(19)	568%	155%	20	(23)	213%
EBITDA Margin (%)	21.7%	37.0%	12.8%	24.2%	8.9%	28.6%	29.4%	0.8%
Free Cash Flow	43	38	25	34%	42%	82	211	158%
Cash Position	133	183	147	20%	11%	133	147	11%

- Lower volume was impacted due to global pandemic that affected the coal market.
- Lower revenues were mainly the impact of lower volume and lower rates.
- Positive impact of right-sizing and cost efficiencies were visible in 3Q 2020 results, showing improved EBITDA margin but did not continue in 4Q due to weaker volume as customers reduced the annual target for 2020.
- In anticipation of expected volume recovery in 2021, the Company also incurred upfront costs for reactivation of equipment and people in Q4 2020, further impacting EBITDA or lower profitability.

- Given one of the worst pandemic in history, the Company has managed to end the year with strong cash flows, improved cash position through the effort of lowering our capital expenditure and prudent working capital management.
- In FY 2020, the Company through its experiences on past downturns, have efficiently and effectively managed its operation to improve EBITDA margin compared to FY 2019 despite more challenging situation for the year.
- Coal price started to recover from end of 2020 which continued to strengthen, the Company expect volume growth in 2021.

Key Consolidated Results – FY 2020

DeltaDunia

HIGHLIGHTS OF CONSOLIDATED RESULTS *(in US$ mn unless otherwise stated)*			
Volume	**FY20**	**FY19**	**YoY**
OB Removal (mbcm)	281.8	380.1	-26%
Coal (mt)	45.3	50.0	-9%
Profitability	**FY20**	**FY19**	**YoY**
Revenues	602	882	-32%
EBITDA	**164**	**236**	**-31%**
EBITDA Margin	**29.4%**	**28.6%**	**0.8%**
Operating Profit	20	88	-78%
Operating Margin	3.5%	10.7%	**-7.2%**
Net Profit	(23)	20	-213%
EPS (in Rp)	Rp (40)	Rp 34	-218%
Cash Flows	**FY20**	**FY19**	**YoY**
Capital Expenditure [4)]	24	73	-67%
Operating Cash Flow	234	153	54%
Free Cash Flow [3)]	211	82	158%
Balance Sheet	**Dec-20**	**Dec-19**	**Δ**
Cash Position [1)]	147	133	14
Net Debt [2) 5)]	425	577	(152)

HIGHLIGHTS OF CONSOLIDATED RESULTS *(in US$ mn unless otherwise stated)*								
Volume	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
OB Removal (mbcm)	97.0	94.1	110.0	79.0	87.3	81.1	61.2	52.1
Coal (mt)	12.2	12.0	13.6	12.2	12.0	10.3	11.5	11.4
Financials	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
Revenues	214	221	255	191	194	158	142	108
EBITDA	54	57	86	39	63	39	49	13
EBITDA Margin	27.3%	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%	12.8%
Operating Profit	17	20	49	3	24	2	15	(21)
Operating Margin	8.5%	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%	-21.4%
Net Profit (Loss)	1	3	24	(8)	(23)	15	4	(19)
Cash	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
Operating cash flows	26	48	22	57	59	101	43	31
Free cash flows	7	25	6	44	52	96	38	25

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 31 December 2020 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 strengthen our position to seize growth as global coal price and demand recover

PSAK No. 73 was implemented prospectively effective 1 January 2020. This impacts on operating leases recording, increasing fixed assets and leases liabilities, while reducing rental expenses in exchange with additional depreciation expenses

Quarterly Progression

QUARTERLY PROGRESSION (in US$ mn unless otherwise stated)									
Volume	**Units**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
OB Removal (mbcm)	mbcm	97.0	94.1	110.0	79.0	87.3	81.1	61.3	52.1
Coal (mt)	mt	12.2	12.0	13.6	12.2	12.0	10.3	11.5	11.4
Financials	**Units**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
Revenues	US$m	214	221	255	191	194	158	142	108
EBITDA	**US$m**	54	57	86	39	63	39	49	13
EBITDA Margin	%	27.3%	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%	12.8%
Operating Profit	*US$m*	*17*	*20*	*49*	*3*	*24*	*2*	*15*	*(21)*
Operating Profit Margin	%	8.5%	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%	-21.4%
Net Profit (Loss)	US$m	1	3	24	(8)	(23)	15	4	(19)
Recurring Profit (Loss)	US$m	1	4	28	(10)	2	(2)	6	(26)
Units Financials	**Units**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
Cash costs ex fuel per bcm	US$	1.20	1.25	1.19	1.36	1.03	1.15	1.09	1.19
Cash costs ex fuel per bcm/km	US$	0.42	0.44	0.42	0.47	0.36	0.40	0.40	0.45
Operational Metrics	**Units**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**
PA – Loader 1)	%	89.9	89.5	88.3	90.7	90.9	91.5	91.2	90.7
PA – Hauler 1)	%	86.1	86.5	86.3	89.3	88.7	88.9	90.9	91.2
UA – Loader 2)	%	58.4	55.7	61.1	53.6	57.5	54.4	60.0	60.6
UA – Hauler 2)	%	62.2	58.3	63.9	50.9	57.8	53.9	58.5	58.1
Productivity – Loader	bcm/hour	734	767	787	755	717	715	712	670
Productivity – Hauler	bcm/hour	105	108	114	114	111	111	112	113
Average rain hours 3)	hour	81	70	27	68	98	71	71	84

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*

- Cost was higher at the end of the year due to the incurrence of upfront cost for reactivation of equipment and people in anticipation of expected volume recovery in 2021. This had impacted EBITDA and profitability in 4Q 2020.
- FY20 operating profit and margin declined due to hampered EBITDA and the continued depreciation of the Company's fixed asset, despite certain equipment having been idle given the lower production volume for the year.
- The Company will continue to optimize assets utilization and improve efficiency throughout 2021; focusing on recovering back volume growth to pre-pandemic level in 2019.

Addressing COVID-19

Delta Dunia

BUMA CURRENT CONDITION
POSITIVE : 41*

*Data as of 31st May 2021.

SITE	Positive	STAT.
LATI	14	OPERATIONAL*
BIN	11	OPERATIONAL*
ADARO	9	OPERATIONAL*
SDJ	4	OPERATIONAL*
PAD	0	CLOSE OUT
IPR	2	OPERATIONAL*
IBP	1	OPERATIONAL*
HO	0	WFH

*With lockdown mode for site operation.

Workplace readiness

- COVID-19 policy and grouping implementation
- Contact tracking organization available
- Mess quarantine is ready
- Rapid Antigen and PCR Testing ready
- Availability dashboard report for Fatigue management, mask & social distancing report
- Improvement on health protocol during travels

Managing further infectious spread and positive cases

- Rapid Antigen test screening process prior entering the site. (During changeover roster)
- Continue to monitor daily on suspected cases
- Quarantine for positive and suspected cases
- Tight monitoring on offsite or non mess employees
- Monitoring on family cluster and employees entering back from furlough

Company strategy in addressing COVID-19 is having protocols of prevention, containment, aftercare and vaccination* to minimize cases (including future outbreaks) and the impacts on operations

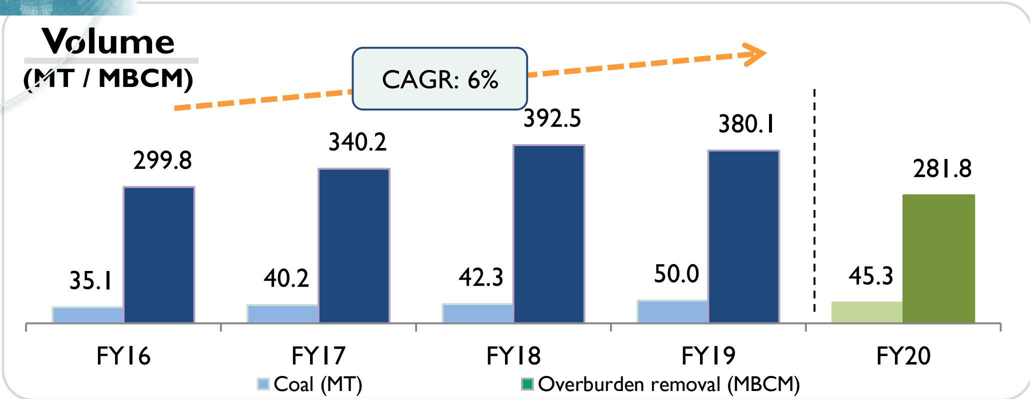
*Vaccination is expected to be rolled out June-September 2021

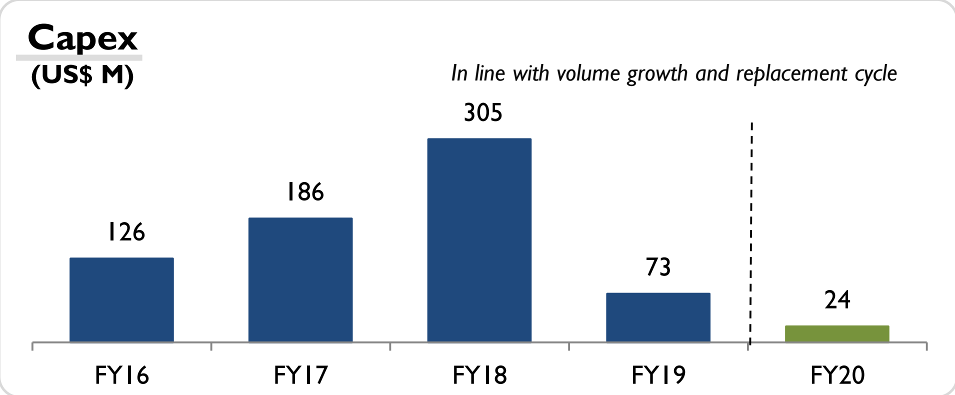
Our Sustainability Framework

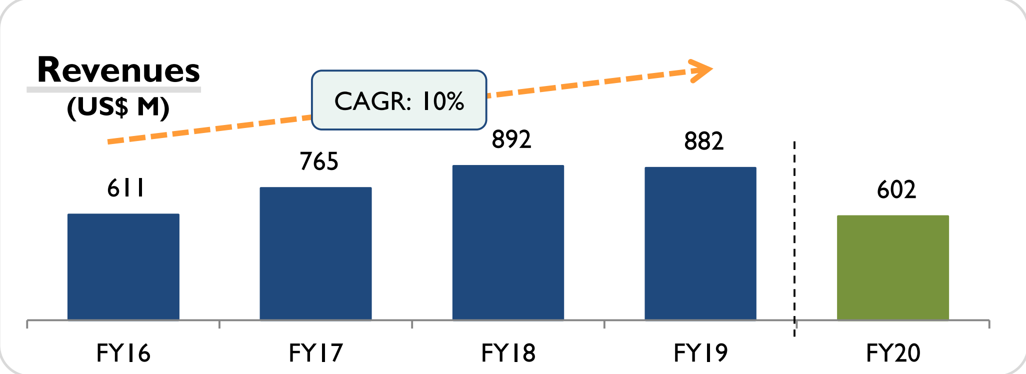
KEY STRATEGY	Operational Excellence		Diversification to support Low Carbon Economy Transition			
	Cross cutting ESG factors					
	Safety	**Optimize**	**Ownership**	**Eco-efficiency**	**Community**	**Climate**
SUSTAINABILITY	Providing **safe and healthy** workplace through operational excellence and technology	**Optimization** on operational excellence and asset utilization with technology to drive efficiency and sustainability	Fostering **sense of ownership and competencies in employees** and developing future **talent pipeline**	**Responsible mining** through good mining practices which continue to drive efficiency	**Empowerment** of community and society to improve quality of life	**Strengthen resilience and adaptive capacity** to climate related hazards and natural disasters
KEY PROGRAMS	■ Safety Leadership ■ Fatigue management ■ Hazard & Risk ■ Remote Health	■ Adaptive mine planning and e-GMP ■ Predictive maintenance ■ Digital maintenance	■ Industrial Class (BO-BM) ■ DESA (teamwork) ■ Multiple Versatility and e-Learning	■ Water conservation ■ Waste recycle ■ Fuel efficiency	■ Local business development ■ Local education support	■ Annual tree plantation program
KEY ENABLERS	**Corporate Governance | Risk Management | Compliance Management | Transparency**					

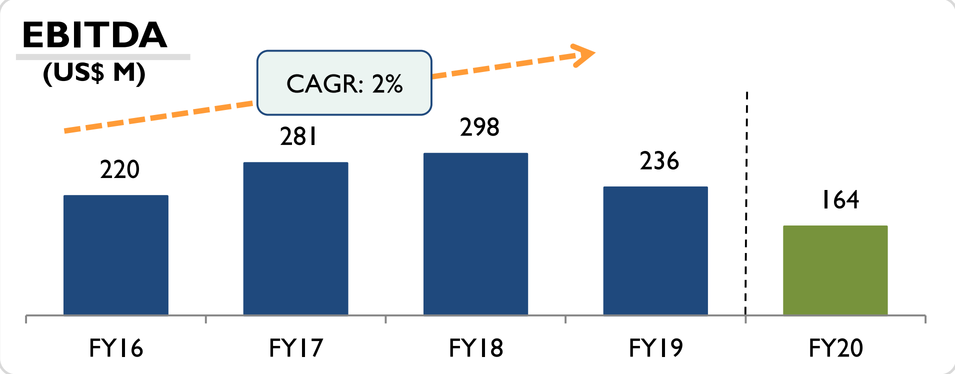
2020 Financial Recap

Delta Dunia









- OB Volume and Revenues are at 6% and 10% CAGR, respectively for the past 4 years. FY20 volume declined 24% YoY given the impact of COVID-19 to the overall coal market. The prolonged pandemic-driven market weakness and heavy rainfall weakened production volume in 4Q 2020, reflecting laggard effect of volume recovery despite coal price started showing signs of recovery.
- Capex significantly declined to $73mn in 2019, after the peak of major maintenance cycle in 2018. In 2020, capex was minimized to US$24 million as part of liquidity preservation to sustain the prolonged impact of COVID-19 to the coal industry. Capex for full year 2021 is expected to be US$150-200 million, which includes some previously deferred maintenance capex and a degree of incremental capex in preparation for contract-based volume growth.
- The Company remains focused on optimizing returns from existing capacity, cash flow generation and liquidity preservation through tight capital investment planning and prudent working capital management. The Company will also actively explore opportunities for diversification and growth.

Corporate Guidance 2021

	FY21 Target
Volume *Overburden removal (MBCM)*	310 - 350
Coal(MT)	45 - 50
Capex (US$ M)	150 - 200
Revenues (US$ M)	780 - 860
EBITDA (US$ M)	200 - 240

Domestic coal price remains dependent on overall global demand , as over 75% of total production are exported. Modest growth from gradual recovery is expected. Targets have not included expected new contracts in the pipeline.

Consolidated Performance – FY 2020

Delta Dunia

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Dec-20**	**Dec-19**	**YTD**
Cash and cash equivalents	112	87	*28%*
Other financial assets - current	35	46	*-23%*
Trade receivables - current	151	223	*-32%*
Other current assets	69	116	*-40%*
Fixed assets - net	501	590	*-15%*
Other non-current assets	106	120	*-12%*
TOTAL ASSETS	**974**	**1,182**	***-18%***
Trade payables	50	85	*-42%*
LT liabilities - current	136	122	*11%*
Other current liabilities	34	50	*-31%*
LT liabilities - non current	433	581	*-25%*
Other non-current liabilities	57	63	*-10%*
TOTAL LIABILITIES	**710**	**901**	***-21%***
TOTAL EQUITY	**264**	**281**	***-6%***

Financial Ratios [1]

	FY20	**FY19**
Gross margin	9.3%	17.3%
Operating margin	3.5%	10.7%
EBITDA margin	29.4%	28.6%
Pretax margin	-4.4%	4.2%
Net margin	-4.2%	2.5%

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**FY20**	**FY19**	**YoY**
Net revenues	602	882	*-32%*
Revenue excl. fuel	557	824	*-32%*
Cost of revenues	(550)	(739)	*-26%*
Gross profit	**52**	**143**	***-64%***
Operating expenses	(32)	(54)	*-40%*
Finance cost	(51)	(58)	*-13%*
Others - net	7	5	*36%*
Pretax profit	**(24)**	**35**	***-170%***
Tax expense	2	(15)	*-106%*
Profit (loss) for the period	**(23)**	**20**	***-214%***
Other comprehensive income (loss) - net	6	(2)	*-396%*
Comprehensive income (loss)	**(17)**	**18**	***-192%***
EBITDA	**164**	**236**	***-31%***
Basic EPS (in Rp) [2]	**(40)**	**34**	***-218%***

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,578 and Rp14,146 for FY20 and FY19, respectively.

BUMA Performance – FY 2020

Delta Dunia

Statements of Financial Position

In US$ mn (unless otherwise stated)	**Dec-20**	**Dec-19**	***YTD***
Cash	103	69	*49%*
Restricted cash in bank - current	9	29	*-68%*
Trade receivables - current	151	223	*-32%*
Due from related party - current	94	94	*0%*
Other current assets	69	115	*-40%*
Fixed assets - net	499	589	*-15%*
Other non-current assets	106	120	*-12%*
TOTAL ASSETS	**1,031**	**1,239**	***-17%***
Trade payables	50	85	*-42%*
LT liabilities - current	135	122	*11%*
Other current liabilities	34	52	*-34%*
LT liabilities - non-current	433	581	*-25%*
Other non-current liabilities	57	63	*-10%*
TOTAL LIABILITIES	**709**	**903**	***-21%***
TOTAL EQUITY	**322**	**336**	***-4%***

Financial Ratios [1)]

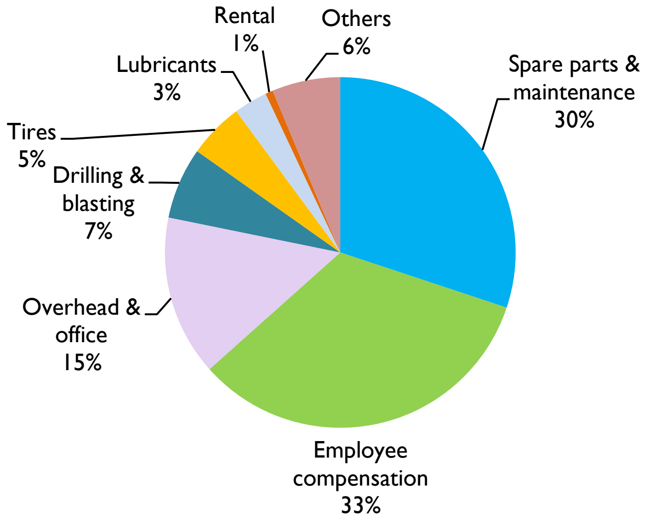
	FY20	**FY19**
Gross margin	9.3%	17.3%
Operating margin	4.0%	11.1%
EBITDA margin	29.8%	28.9%
Pretax margin	-4.0%	4.4%
Net margin	-3.7%	2.7%

Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**FY20**	**FY19**	***YoY***
Net revenues	602	882	*-32%*
Revenue excl. fuel	*557*	*824*	*-32%*
Cost of revenues	(550)	(739)	*-26%*
Gross profit	**52**	**143**	***-64%***
Operating expenses	(30)	(52)	*-42%*
Finance cost	(51)	(58)	*-13%*
Others - net	7	4	*83%*
Pretax profit	**(22)**	**36**	***-161%***
Tax expense	1	(14)	*-108%*
Profit (loss) for the period	**(21)**	**22**	***-196%***
Other comprehensive income (loss) - net	6	(2)	*-398%*
Comprehensive income	**(15)**	**20**	***-173%***
EBITDA	**166**	**238**	***-30%***

Notes:
1) Margins are based on net revenues excluding fuel.

BUMA's cash cost ex fuel (FY20)



- 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
- Higher than expected employee costs in 2020 due to:
  - Lower production volume given prolonged downturn and low coal price environment due to the pandemic
  - Furloughed employees still receive a portion of their compensation but has gradually returned to work at the end of 2020
- Costs are expected to normalize as production return to normal levels
- Technology driven initiatives are expected to reduce costs further moving forward

Thank You

Notes

Notes