

PRESS RELEASE

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## Delta Dunia Group's Subsidiary Secures Key Consent from 2026 Senior Notes Bondholders, Affirming Strong Trust in Financial and Growth Strategies

- *Over 50% of the bondholders of Delta Dunia Group's subsidiary, PT Bukit Makmur Mandiri Utama, agreed to remove restrictive covenants pertaining to the 7.75% Senior Notes due 2026 ("BUMA 2026"), enabling greater capital management flexibility as the Group continues to pursue accretive growth and improve returns to shareholders.*
- *From the Consent Solicitation and Tender Offer, bondholders of BUMA 2026 responded positively, tendering a total of USD 152.9 million, which represents approximately 42% of the outstanding principal amount. This was achieved by the Early Offer and Consent Deadline of March 18, 2024, New York Time (ET).*
- *Additionally, 11% of bondholders chose to give their consent only, maintaining their investment in the bonds even after the removal of covenants, affirming trust in the Group's financial stability and growth strategy.*
- *Repayment of the tendered notes is primarily funded through bank borrowings, in line with the Group's financing diversification strategy.*
- *The Group's strong balance sheet, combined with its commitment to financial prudence through active management of its capital structure and debt profile, has enabled a series of successful refinancing of its bank loans and bonds at attractive rates, effectively improving the Group's debt profile.*
- *The strategic initiative to reduce debt exposure is well underway as the Group continues to uphold a robust balance sheet for growth.*

**Jakarta, March 28, 2024 - PT Delta Dunia Makmur Tbk (Delta Dunia Group)** is pleased to announce that its subsidiary, **PT Bukit Makmur Mandiri Utama (BUMA)**, which is 99.99% owned by the Group, has received the requisite consents for its early offer and consent solicitation related to the terms and conditions of the 2026 Senior Notes. BUMA issued these notes in the amount of USD 400 million, with a coupon rate of 7.75% per annum, maturing in 2026.

Reflecting strong investor confidence, the Group has received a resounding 53% approval from bondholders to amend the terms and conditions of BUMA 2026. This amendment allows the Group to pursue profitable inorganic growth initiatives, providing the necessary flexibility to advance key projects and explore potential acquisitions, all in line with the Group's strategic objectives. This change heralds a greater flexibility in executing growth strategies in a dynamic market, while ensuring optimal returns to shareholders.

As of March 18, 2024, New York time (ET), 42% of the bondholders have consented to the early tender offer of BUMA 2026, totaling USD 152.9 million. This allows the Group to optimize its gearing levels and further advance its capital management diversification strategy. With reduced debt levels, the Group continues to strengthen its balance sheet, maintaining a laser focus on driving shareholder returns and pursuing profitable growth.

**Dian Andyasuri, Director at Delta Dunia Group**, said, “We are delighted with the strong support from the BUMA 2026 bondholders, as reflected in the outcome of the early tender offer and consent solicitation. The Group remains dedicated to strengthening our balance sheet while strategically investing in the long-term growth of our business. Our ongoing corporate diversification and transformation strategy, aimed at advancing the global shift towards a low-carbon economy, is fundamental to our robust financial strategy and the significant growth it is facilitating.”

## **STRENGTHENING BALANCE SHEET**

2023 saw Delta Dunia Group significantly strengthening its balance sheet and achieving a Net Debt to EBITDA ratio of 1.65x, the lowest in a decade, a notable decrease from 2.19x in 2022. The Group also experienced a substantial increase in operating cash flows, reaching USD 376 million, up 91% from the previous year, while free cash flow increased to USD 233 million. These improvements were driven by a record EBITDA performance, improved working capital management, and a higher tax refund achieved for the Group.

## **DIVERSIFICATION OF FUNDING**

Notably, over the last 12 months, the Group secured comprehensive financing facilities, including (i) a sixty-nine month USD 750 million syndicated financing facility with PT Bank BNI (Persero) Tbk and PT Bank Mandiri Tbk for refinancing and growth; (ii) the first Sharia financing syndicated facility of USD 60 million from PT Bank Muamalat Tbk; and (iii) the first bond issuance in IDR, totaling IDR636 billion (approximately USD 41 million), expanding beyond the Group’s existing USD bond facilities.

Through diversifying its capital sources, the Group secured favorable refinancing terms for BUMA 2026 and bank loans, thereby improving its debt maturity profile. The early tender offer, coupled with sustained robust cash flow and broader access to funding, has significantly reduced BUMA 2026 debt obligations for 2026 from USD 366 million to USD 213 million. This strategic financial restructuring not only enhances our debt repayment manageability but also highlights the Group’s commitment to enhancing shareholder value through prudent capital management, aligning with its long-term strategies.

Dian further added, “Our strong financial discipline has led to record-low debt-to-EBITDA ratios, even as we continue to work on deleveraging our balance sheet. Coupled with our continuously proactive capital structure strategy, we have sustained a strong net cash position, which will ensure that the Group remains well-placed to invest for profitable growth, weather challenges, and identify profitable bolt-on growth opportunities. This approach not only drives profitability and increases shareholder value but also aligns with our commitment to transition towards a low-carbon economy.”

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**About PT Delta Dunia Makmur Tbk (Delta Dunia Group):**

Established in 1990, PT Delta Dunia Makmur Tbk (Delta Dunia Group) is a prominent holding company operating in Indonesia and Australia. Our principal subsidiary, PT Bukit Makmur Utama (BUMA), is a leading provider of mining services to some of the largest coal producers in Indonesia and Australia (BUMA Australia Pty Ltd).

In 2023, Delta Dunia Group expanded its portfolio with the addition of two new subsidiaries: PT Bukit Teknologi Digital (B-TECH), offering comprehensive mining technology solutions that empower companies within the mining industry, and PT BISA Ruang Nuswantara (BIRU), a social entity dedicated to education, vocational schools, and fostering a circular economy.

Listed on the Indonesia Stock Exchange (IDX Code: DOID), Delta Dunia Group is headquartered in Jakarta, Indonesia, and is supported by a workforce of over 16,000 employees across Indonesia and Australia.

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