

# Investor Presentation

9M 2022

November 2022





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# 9M 22 Financial Highlights

## Overburden Removal and Coal

# 411 MBCM

Up 77% Y-o-Y

# 64 MT

Up 64% Y-o-Y

## Revenue

# US\$ 1,149M

Up 93% Y-o-Y

## EBITDA

# US\$ 273M

Up 82% Y-o-Y  
27.2% EBITDA Margin

## FY22 Overburden Guidance

# 480 - 565 MBCM

## FY22 Coal Guidance

# 74 - 86 MT

## FY22 Revenue Guidance

# US\$1,300 – 1,500M

## FY22 EBITDA Guidance

# US\$320 - 380M

## FY22 Capital Expenditure Guidance

# US\$150 - 200M

## Operating Cash Flow

# US\$ 116 M

Down 24% Y-o-Y, higher settlement of trade payables

## Net Profit/(Loss)

# US\$ 21 M

Effect of increase in revenue

## Net Debt

# US\$ 811 M

Net Debt to EBITDA of 2.27x  
>60% of debt are due 2026 or later

1. FY22 Guidance includes contribution from BUMA Australia





# 3Q 22 Financial Highlights

## Overburden Removal and Coal

**151 MBCM**

Up 67% Y-o-Y

**23 MT**

Up 62% Y-o-Y

## Revenue

**US\$ 426M**

Up 72% Y-o-Y

## EBITDA

**US\$ 109M**

Up 42% Y-o-Y  
29.3% EBITDA Margin

## Operating Cash Flow

**US\$ 95 M**

Up 268% Y-o-Y

## Net Profit/(Loss)

**US\$ 15 M**

Down 10% Y-o-Y  
Due to higher fluctuation of exchange rate and interest expense

1. FY22 Guidance includes contribution from BUMA Australia





# Highlights in 2022

## 3Q2022 Result Highlights

- The highest overburden movement on record
  - Quarterly volumes have increased ~3x in the last 2 years reflecting strong recovery from COVID-19 situation.
- The second highest quarterly coal production in the last 5 years (Q2 2022 was the highest)
  - Quarterly volumes have gone up by 62%yoy.
- The highest revenue on record for per Quarter with the support of low rainfall hours and higher production.
  - Quarterly revenue is up 72% yoy.
- EBITDA surpassed US\$100mn for the first time in our history
  - EBITDA 3Q 2022 is up by 42% yoy.
- EBITDA margin continues to strengthen with, growing volumes and new contracts ramping up.

## Financial

- The Company received total US\$80mn uncommitted and revolving facility from Bank Negara Indonesia which will be used for non-cash facility 75% and cash facility 25%. The facility will be used to support operational activity for both Indonesia and Australia.
- Production increased in Q3 2022 due to lower rain level and addition of new site (Broadmedow), supported by increase in coal price resulted in higher revenue and EBITDA for Q3 2022,
- Expects higher receivables collection in Q4, we aim improvement on OCF and FCF for FY2022.
- The Company expects increase in volume from new and extended contracts which lead to better performances.

## Operations

- **New Contracts/Extensions:**
  - Awarded a new contract with Bowen Coking Coal valued at AUD320mn
  - Announced the extension of BUMA Australia’s contract with the BHP Billiton and Mitsubishi Alliance at the Blackwater until 2026 valued at AUD540mn
  - Announce the extension of BUMA Australia’s contract with the BHP Billiton and Mitsubishi Alliance at the Goonyella until 2025 with option to extend for 2 years, valued at AUD400mn
  - Angsana Jaya Energi contract has been extended to December 2025
- **Operational Improvements:**
  - Advanced mining technology roll-outs in certain sites to improve productivity and cost reduction
  - Improved dumping method to address challenging mine condition and increase productivity and safety level especially during heavy rainfall

## Growth

- **Mining Services**
  - Expanded geographical capability and diversified customer base into the Australian market by acquiring Downer Mining East
    - Since acquisition completion in December 2021, BUMA Australia’s orderbook has grown from ~AUD660mn to AUD2.5bn
    - At acquisition, the orderbook was 86% thermal. Now its orderbook is >75% metallurgical coal
  - BUMA is actively engaging on additional projects, including expansion into base metals:
    - BUMA has been increased its orderbook by c.USD2.3bn (c.55% increase) since September 2020
- **Mine Ownership**
  - Acquired a 15.4% stake in Asiamet Resources (ARS) ListCo and conducting due diligence for an investment at the project level



**Company Overview**

Financial Overview

Key Investment Highlights

Mining Services Overview

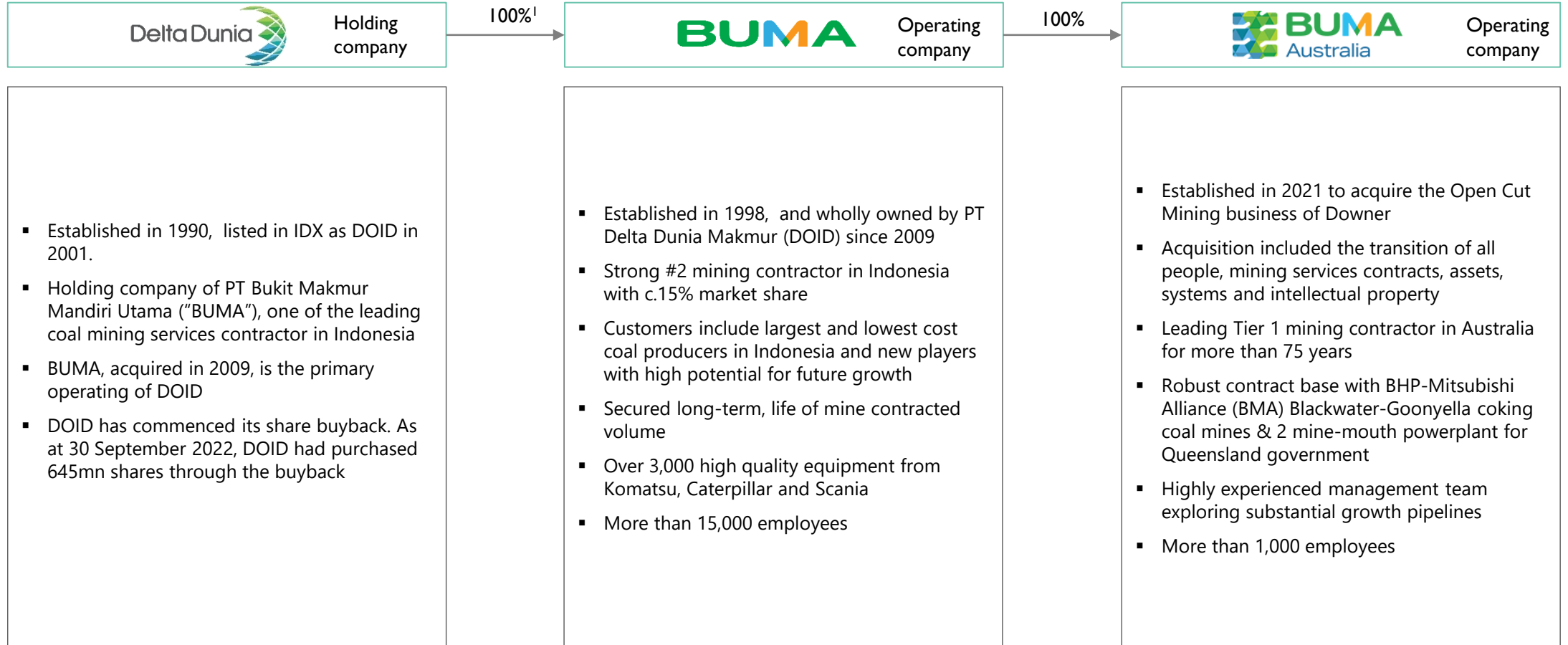
Appendix





# Corporate Overview

listed on IDX  
(2001)



1. Full ownership less one share





# Core Business Performing Strongly

CORE BUSINESS					
US\$m, unless stated <sup>1</sup>	FY18 <sup>3</sup>	FY19	FY20	FY21	9M22
OB Removal (MBCM)	393	380	282	326	411
Revenue	892	882	602	911	1,149
EBITDA	298	236	164	234	273
% EBITDA margin <sup>3</sup>	36%	29%	29%	28%	27%
EBIT	164	88	20	82	101
% EBIT margin <sup>3</sup>	20%	11%	4%	10%	10%

- BUMA Indonesia is second largest mining contractor, with a ~15% market share
- BUMA Indonesia averaged ~350MBCM for the last 4 years
- Established, long-term contract base, with current orderbook of ~US\$7.7bn
- BUMA has actively expanded its contract base, targeting first quartile mining operations
  - Dominant positions with, Adaro Energy, Bayan Resources and Berau Coal Energy

- The completion of the Downer Mining East (BUMA Australia) acquisition expands our core business another key mining jurisdiction
- Adds ~160MBCM capacity to our core business
- Robust contract base with BHP-Mitsubishi Alliance (BMA) Blackwater-Goonyella coking coal mines & 2 mine-mouth powerplant for Queensland government
- Highly experienced management team exploring substantial growth pipelines



1. DOID Consolidated financials (BUMA is currently the only operating subsidiary).  
 2. 9M22 Financials is fully consolidated with BUMA Australia.  
 3. Margins are based on revenue excluding fuel.







# Long-Term Strategy

## CORE BUSINESS

Supported by:

- Synergy of Conditions Based Maintenance, Operational Excellence and Safety System
- Prudent capital management

Strong and stable cashflows will drive growth pillars

### DIVERSIFY: COMMODITIES

- Build our mining services capabilities, as a mine owner and operator
- Strategic acquisitions to expand DOID's portfolio to include other commodities (initially copper)

### DIVERSIFY: GEOGRAPHY

- The BUMA Australia acquisition is a first step in expanding our core business into key global mining markets
- DOID is seeking to leverage our long-standing relationships to build a broad global client base

### ADVANTAGE: TECHNOLOGY

- Monetising BUMA's industry-leading capabilities in Predictive and Digital Maintenance, Mine Plan Optimization and Safety Analytics
- Build an Operation Excellence Technology Division to spin-off developed technology

### ADVANTAGE: INFRASTRUCTURE AND RENEWABLES

- Leveraging our infrastructure capability to capture Indonesia's renewable business growth and opportunities
- Initial investments in a company which is expanding its renewable business throughout South-East Asia and Australia



Company Overview

**Financial Overview**

Key Investment Highlights

Mining Services Overview

Appendix





# BUMA Performance

## BUMA Consolidated Performance

US\$m, unless stated	3Q22			9M22		
	BUMA ID <sup>1</sup>	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
<b>Volumes</b>						
<b>O.B. Removal (mbcm)</b>	121	30	<b>151</b>	324	87	<b>411</b>
<b>Coal (mt)</b>	20	3	<b>23</b>	55	8	<b>64</b>
<b>Key Financials</b>						
<b>Revenue</b>	329	97	<b>426</b>	884	265	<b>1,149</b>
<b>EBITDA</b>	95	14	<b>109</b>	236	38	<b>274</b>
<i>EBITDA Margin</i>	34.0%	15.5%	<b>29.4%</b>	27.9%	15.2%	<b>27.4%</b>

1. Includes Infrastructure

## BUMA ID<sup>1</sup> Quarterly Progression

US\$m, unless stated	4Q21	1Q22	2Q22	3Q22
<b>Volumes</b>				
<b>O.B. Removal (mbcm)</b>	94	94	108	121
<b>Coal (mt)</b>	15	16	20	20
<b>Key Financials</b>				
<b>Revenue</b>	289	250	304	329
<b>EBITDA</b>	83	57	84	95
<i>EBITDA Margin</i>	31.9%	26.8%	32.8%	34.0%

## BUMA AU Quarterly Progression

US\$m, unless stated	4Q21	1Q22	2Q22	3Q22
<b>Volumes</b>				
<b>O.B. Removal (mbcm)</b>	9	31	30	32
<b>Coal (mt)</b>	1	3	3	3
<b>Key Financials</b>				
<b>Revenue</b>	24	82	86	97
<b>EBITDA</b>	3	14	10	14
<i>EBITDA Margin</i>	12.6%	17.7%	12.4%	15.5%

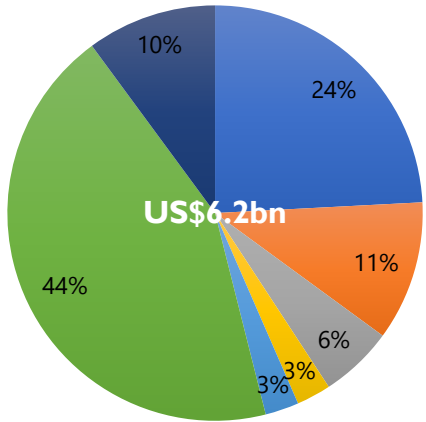




## Growing & Diversifying Orderbook

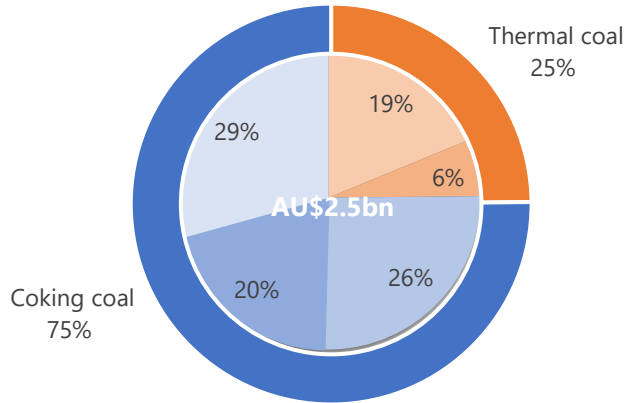
## Stabilizing at High Performance

### BUMA Indonesia September 2022



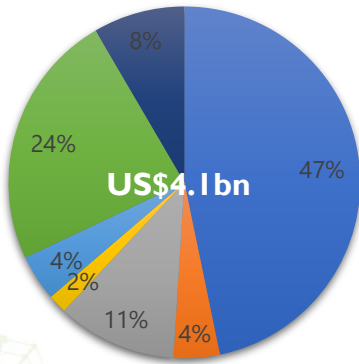
■ Berau ■ Adaro ■ Geo ■ AJE ■ IBP ■ Bayan ■ TAM

### BUMA Australia September 2022

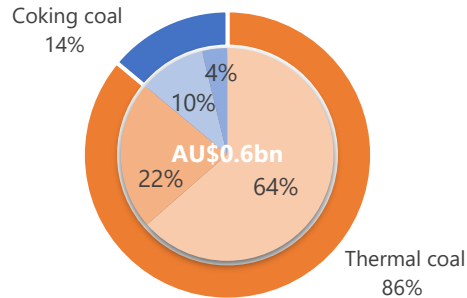


■ Stanwell ■ Milmerran  
■ BMA-Gooniyella ■ BMA-Blackwater  
■ Bowen

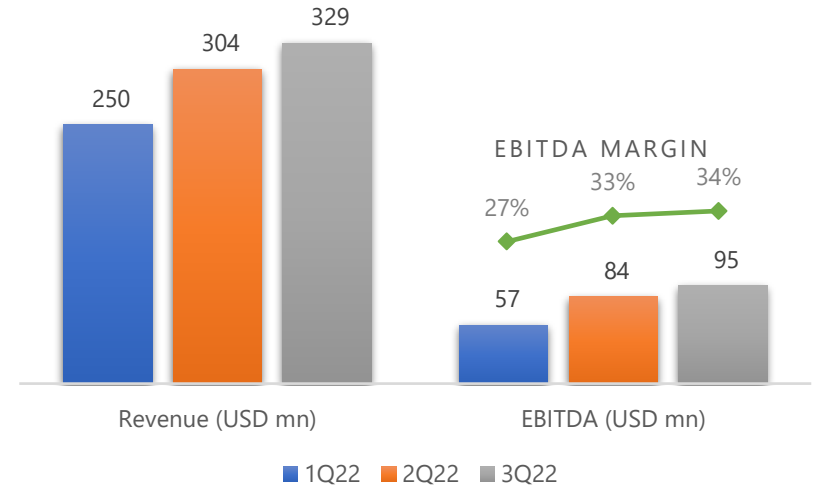
### 2020



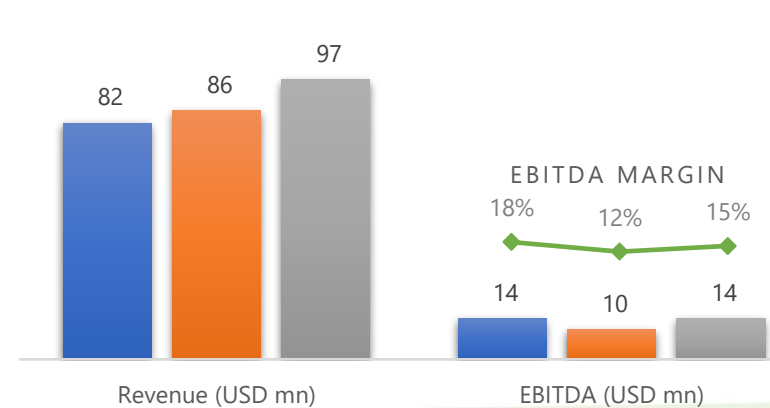
### 2021



### BUMA Indonesia



### BUMA Australia





# DOID Heatmap

## QUARTERLY TREND

(in US\$M unless otherwise stated)

Volume	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
OB Removal (mbcm)	52.1	65.0	77.0	90.4	94.0	123.5	136.6	150.6
Coal (mt)	11.4	12.7	12.3	13.9	14.9	18.3	22.8	22.5
Key Financials	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Revenues	108	160	189	248	314	332	391	426
EBITDA	13	31	42	77	84	70	94	109
EBITDA Margin	12.8%	21.8%	24.6%	33.3%	29.8%	23.9%	27.7%	29.3%
Operating Profit	(21)	(1)	8	35	40	13	38	50
Operating Margin	(21.4%)	(0.9%)	5.0%	15.2%	14.0%	4.6%	11.1%	13.4%
Net Profit (Loss)	(19)	(26)	(7)	17	16	(0)	6	15
Cash Flows	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Capex	6	14	65	89	171	52	33	32
Operating Cashflow	32	27	99	26	114	40	(18)	95
Free Cash Flow	25	13	34	(66)	(169)	(18)	(51)	61

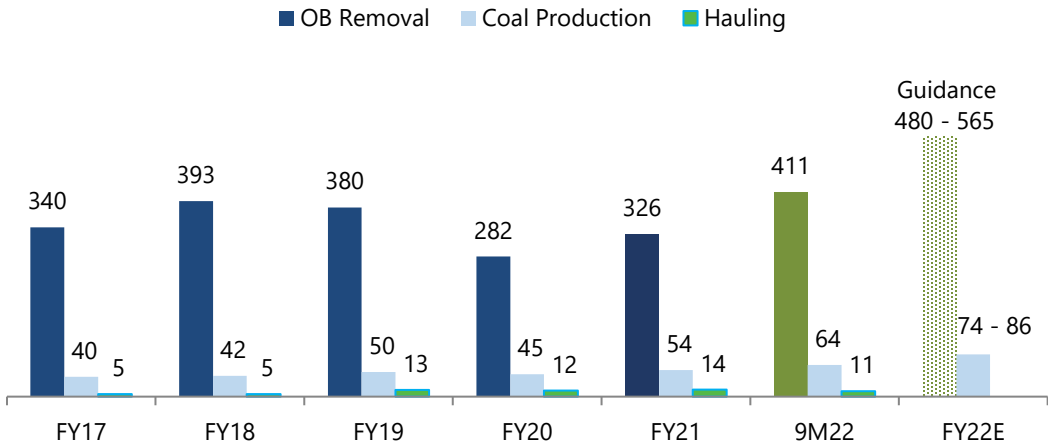




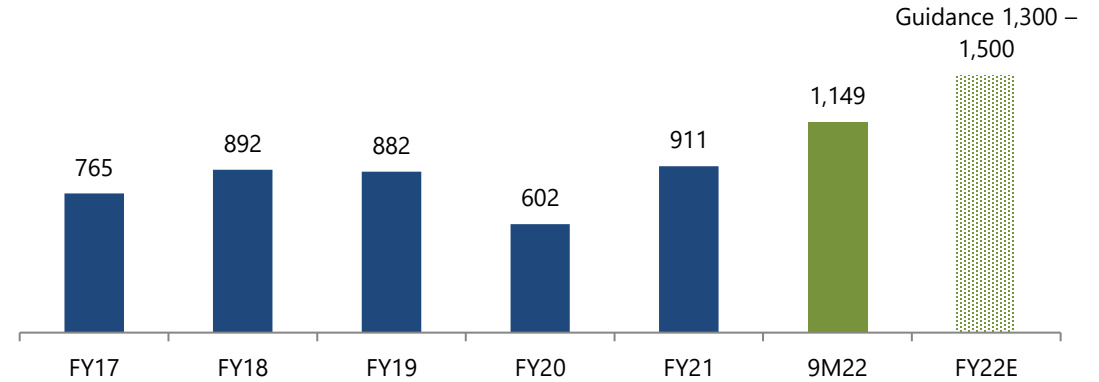
# Financial Highlights



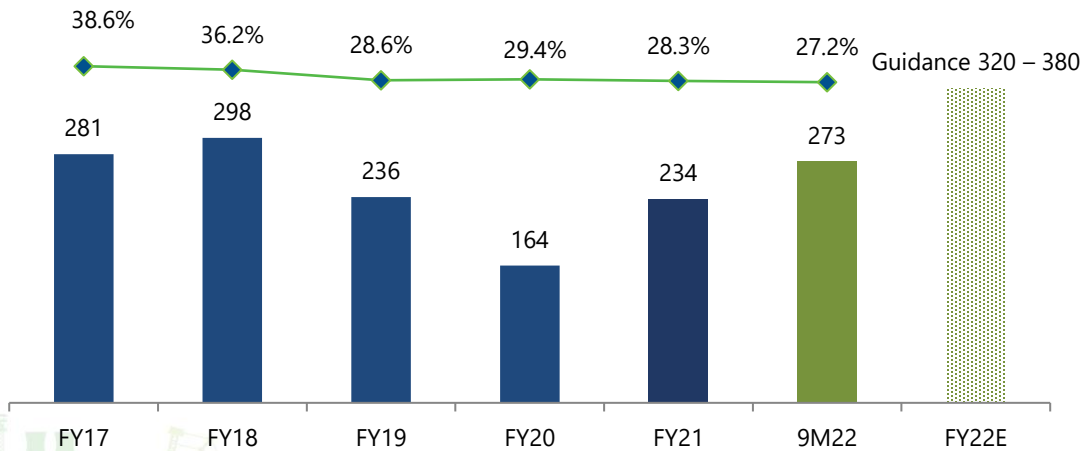
## Overburden Removal<sup>1</sup> (m bcm), Coal Production & Hauling (m tonnes)



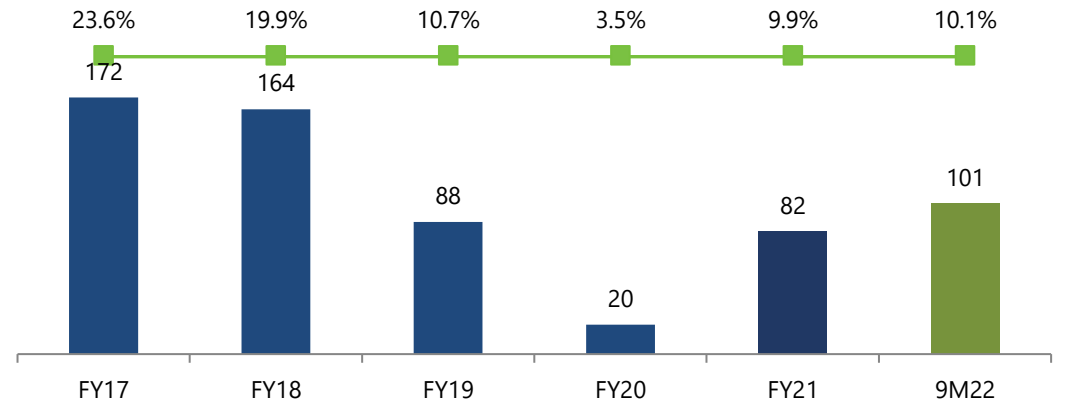
## Revenue<sup>1,2</sup> (US\$m)



## EBITDA and EBITDA Margin<sup>1,2</sup> (US\$m)



## EBIT and EBIT Margin<sup>2</sup> (US\$m)



1. FY22E Guidance includes full contribution from BUMA Australia.  
 2. Margins are based on revenue excluding fuel.







# Financial Results

US\$m, unless stated	FY20	FY21	Change	9M21	9M22	Change
<b>Volumes</b>						
<b>Overburden Removal (m bcm)</b>	282	326	▲ 16%	232	411	▲ 77%
<b>Coal (mt)</b>	45	54	▲ 19%	39	64	▲ 64%
<b>Key Financials</b>						
<b>Revenue</b>	602	911	▲ 51%	597	1,149	▲ 93%
<b>EBITDA</b>	<b>164</b>	<b>234</b>	▲ 43%	<b>150</b>	<b>273</b>	▲ 82%
<i>EBITDA Margin</i>	<b>29.4%</b>	<b>28.3%</b>	-	<b>27.6%</b>	<b>27.2%</b>	-
<b>Operating Profit</b>	20	82	▲ 314%	42	101	▲ 139%
<b>Net Profit/(Loss)</b>	(23)	0	▲ 101%	(16)	21	N.M.
<b>EPS (in Rp)</b>	Rp (40)	Rp 0	▲ 101%	Rp (27)	Rp 36	N.M.
<b>Unit Financials (US\$)</b>						
<b>Cash costs ex fuel per bcm</b>	1.11	1.42	▲ 28%	1.31	1.44	▲ 10%
<b>Cash costs ex fuel per bcm/km</b>	0.40	0.50	▲ 25%	0.45	0.48	▲ 7%

- **Overburden Removal** increased by 77% from 9M21
  - 9M22 reflects volume recovery and incremental volume from new contracts and BUMA Australia included
- **Revenue** increased by 93% from 9M21
  - Increase in volume reflecting the improvement in the Company and from higher coal price
- **EBITDA** increased by 82% from 9M21
  - Increase due to higher volume
  - Increase in cost to support volume growth and new contracts
- **Cash costs ex fuel per bcm** increased by 10% from 9M21
  - Incurred upfront costs necessary to facilitate growth ramp up efforts
  - Reflecting BUMA Australia cost which has different cost structure
  - Cost related to higher than expected rain hours caused by the La Nina anomaly during the 7 months of the year in the certain sites
  - Spare part cost increased inline with commodities price





# Balance Sheet and Cashflow

US\$m, unless stated	Mar 22	Jun 22	Sep 22
<b>Key Balance Sheet Items</b>			
<b>Cash Position<sup>1</sup></b>	155	160	176
<b>Borrowings</b>	979	1001	987
<b>Net Debt</b>	823	841	811
<b>Net Debt to EBITDA<sup>2</sup></b>	2.79x	2.48x	2.26x
<b>FCCR<sup>2</sup></b>	5.98x	5.93x	5.74x

US\$m, unless stated	FY20	FY21	Change	9M21	9M22	Change
<b>Unit Financials (US\$)</b>						
<b>Operating Cashflow</b>	234	267	▲ 14%	152	116	▼ 24%
<b>Free Cashflow</b>	211	(188)	▼ 189%	(18)	(9)	▲ 58%
<b>Capital Expenditure</b>	24	340	▲ 1305%	169	117	▼ 31%

1. Includes cash, cash equivalents and other current financial assets  
 2. Status of BUMA's in lieu of its Senior Notes and bank loan covenants

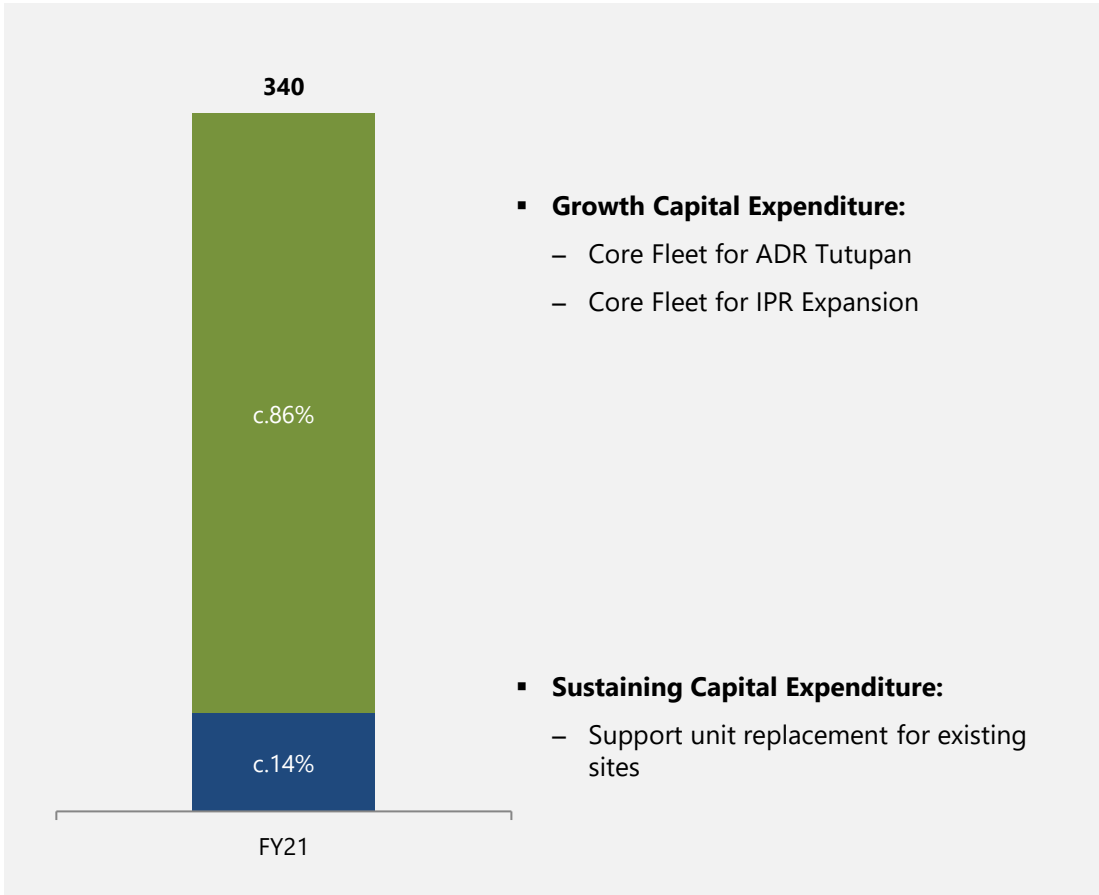
- **Liquidity position**
  - Free cash flow increase due to lower capital expenditure
  - Net debt to EBITDA ratio of 2.26x in 9M 2022, showing that BUMA remain in healthy condition and continue maintaining minimum debt level
  - Major debt drawdown for expansion has been concluded. The Company is delivering EBITDA growth and hence debt metrics will improve significantly
- **Refinancing of 2022 Notes**
  - Refinanced MUFG loan and Senior Notes 2022 with new US\$400M Senior Notes 2026 with greater flexibility to accommodate growth
  - Secured new US\$350M Syndicated Facility led by Mandiri to fund growth capex and Australia acquisition
- **Borrowings comprise:**
  - Bank Loan                                   US\$341m (paid US\$9mn of US\$350mn)
  - Senior Notes                               US\$400m
  - Other financing                           outstanding of US\$246mn
- **Operating Cashflow decrease by 24% from 9M21**
  - Impacted by clearing of USD68m of payables in Q1 and Q2 of 2022 for equipment delivered in Q4 2021 (this is a one-off event and will not meaningfully impact our cashflows for future periods)
  - Lower tax refund collection in 2022 (USD15m lower than 9M21)
- **Free Cashflow increased by 58% from 9M21**
  - Negative free cashflow due to clearing of equipment payables in Q1 and Q2 of 2022
  - The Company generated USD61m in Free Cashflow in Q3 2022



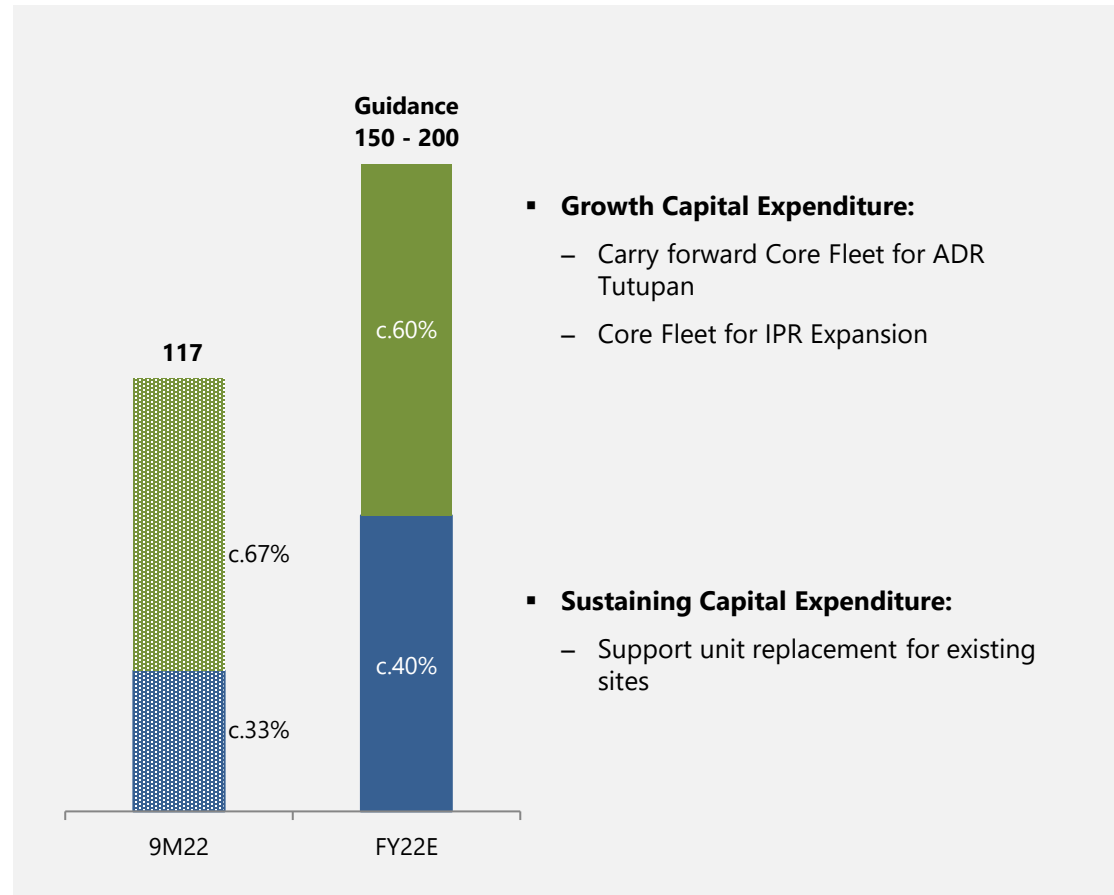


# Capital Expenditure

## FY21 Capital Expenditure



## FY22E Capital Expenditure<sup>1</sup>



1. FY22E Guidance includes contribution from BUMA Australia



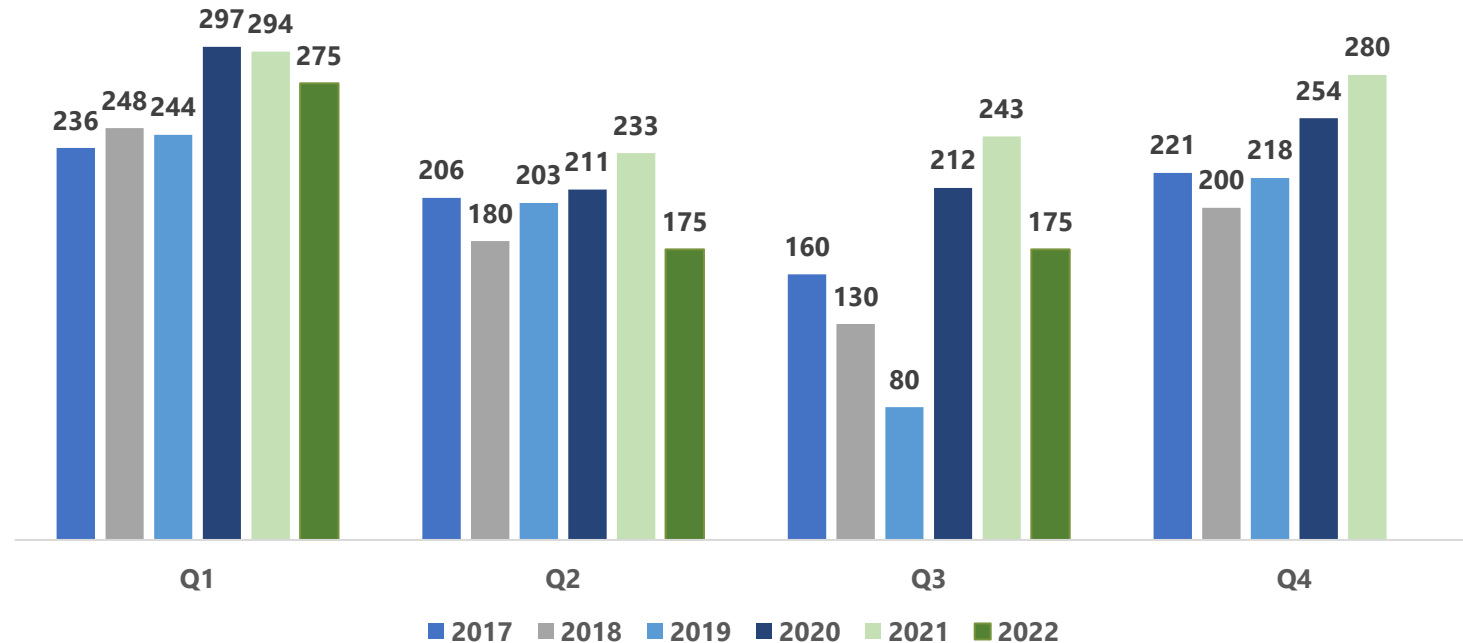


# Weather Challenges

Total Rainfall Hours at Mine Site in Indonesia

- Higher rainfall throughout early months of the year 2021 as compared to the same months in previous years, and continued to 2022.
- 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
- June rainfall started to decrease compare to previous months in the year 2022. This rainfall did not continue tp 3Q 2022
- Remainder of the year or 4Q, we expect rainfall to increase and La Nina anomaly impacts Australia as seen in October.

Total for the Year	Rainfall Hours
2017	823
2018	758
2019	745
2020	974
2021	1,050
9M 2022	625



Company Overview

Financial Overview

**Key Investment Highlights**

Appendix

Mining Services Overview





# Key Investment Highlights

- 1 Scalable Core Business:** Secure contracts with long-term clients provide predictable and stable revenues
- 2 Track Record:** History of improving operating performance, reducing maintenance costs and efficient capex strategy
- 3 Capital Management:** Active capital management throughout 2021 sees >60% of debt due in 2026 or later
- 4 Opportunistic Growth:** Strong and stable cashflows, and available liquidity, to drive opportunistic acquisitions and organic growth
- 5 Experienced Management:** Management team, with significant industry experience, to push further optimization and growth



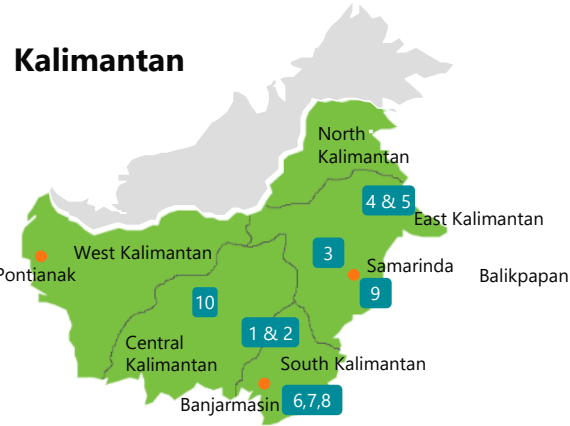




# 1 Scalable Core Business: Secured, long-term contracts...

## Contracts

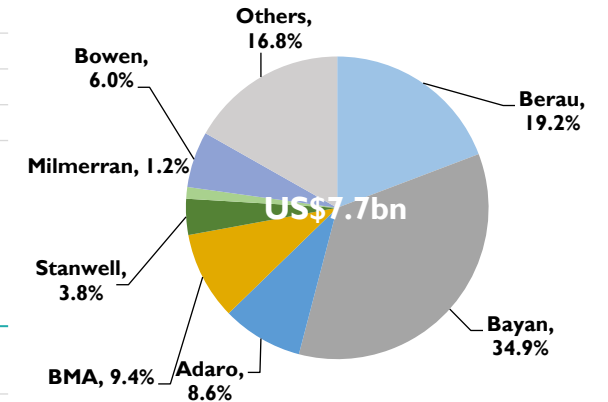
## Orderbook



No	Indonesia Customers	Years of Relationship	Existing Contract Period
1	Adaro (Paringin) <sup>2</sup>	16 years	2009-2022 <sup>1</sup>
2	Adaro (Tutupan)	16 years	2021-2025
3	Bayan - Indonesia Pratama (IPR) <sup>3</sup>	15 years	2018-2031
4	Berau Coal (Binungan) <sup>2</sup>	22 years	2003-2025 <sup>1</sup>
5	Berau Coal (Lati) <sup>2</sup>	22 years	2012-2025 <sup>1</sup>
6	Geo - Sungai Danau Jaya (SDJ) <sup>1</sup>	5 years	2015-2023 <sup>1</sup>
7	Geo - Tanah Bumbu Resources (TBR) <sup>1</sup>	5 years	2018-2024 <sup>1</sup>
8	Angsana Jaya Energi (AJE)	3 years	2022-2025 <sup>5</sup>
9	RAIN - Insani Baraperkasa (IBP)	2 years	2018-2025
10	Tadjahan Antang Mineral (TAM)	5 years	2015-2025

No	Australia Customers	Years of Relationship	Existing Contract Period
1	BHP Billiton and Mitsubishi Alliance (BMA-Blackwater)	10 years	2022 – 2026
2	BHP Billiton and Mitsubishi Alliance (BMA-Goonyella)	14 years	2022 – 2025 <sup>4</sup>
3	Bowen Coking Coal (Broadmeadow East)	New	2022 – 2025 <sup>6</sup>
4	Millmerran Power Management (Commodore)	21 years	2019 – 2024
5	Stanwell Corp (Meandu)	9 years	2020 – 2025

Contribution to BUMA Order book volume (%)



1) Life of mine contract  
 2) CCoW licensed  
 3) In 1Q21, signed an extension and expansion contract with Bayan to 2031. Bayan relationship started in 2003 but the Group did not work continuously at the Bayan mine sites  
 4) Option to extend by 2 year  
 5) Contract has been signed and extended to 2025  
 6) Option to extend by 1 year

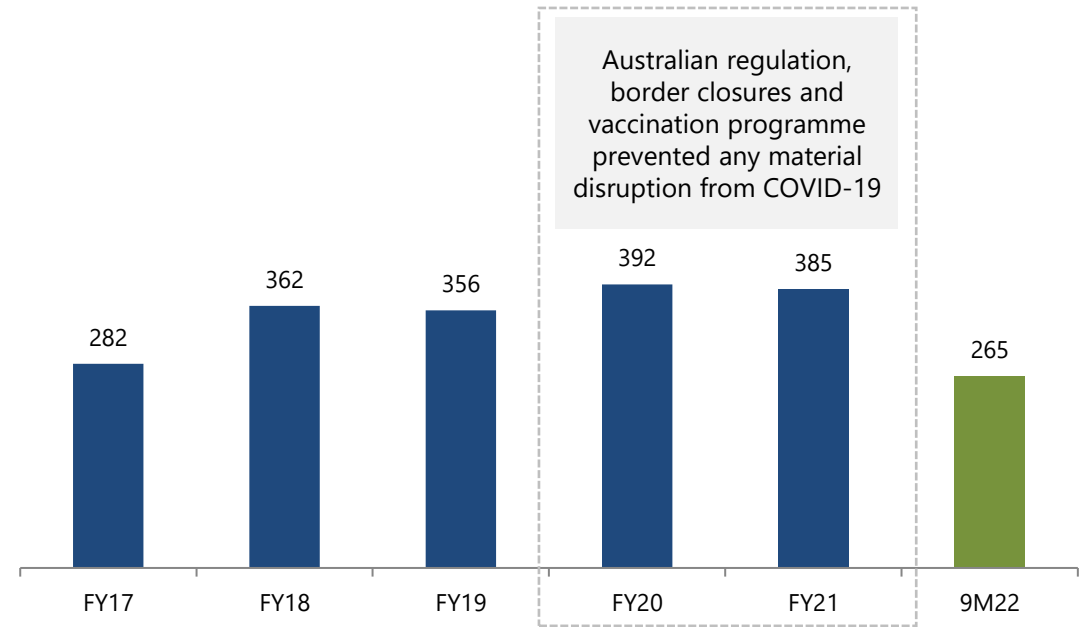
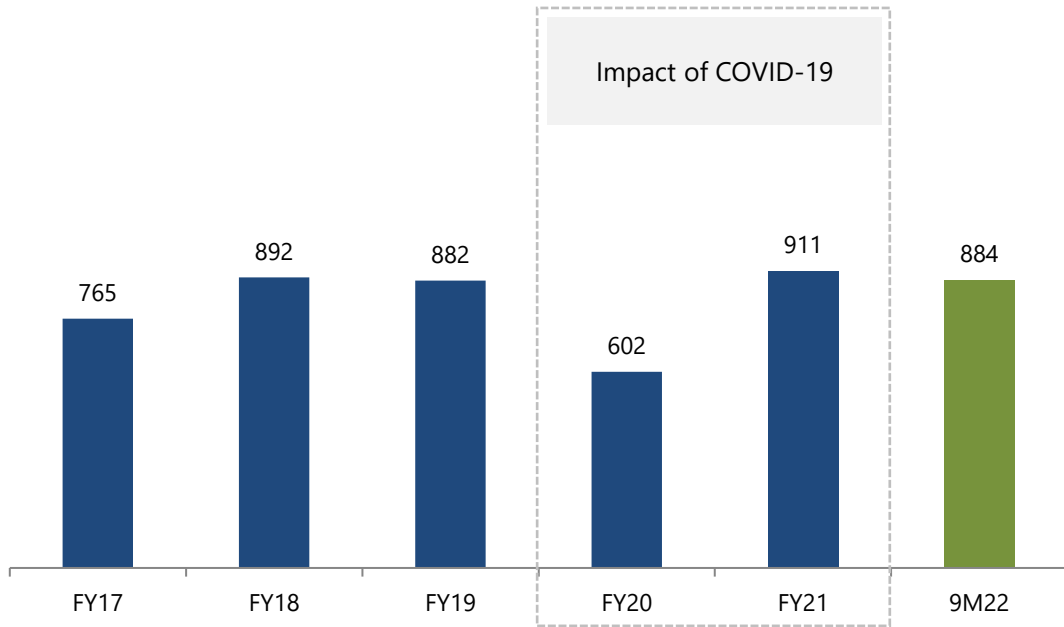




# 1 ...provide predictable and stable revenues

**BUMA Revenue (US\$m)**

**BUMA Australia Revenue<sup>1</sup> (US\$m)**



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

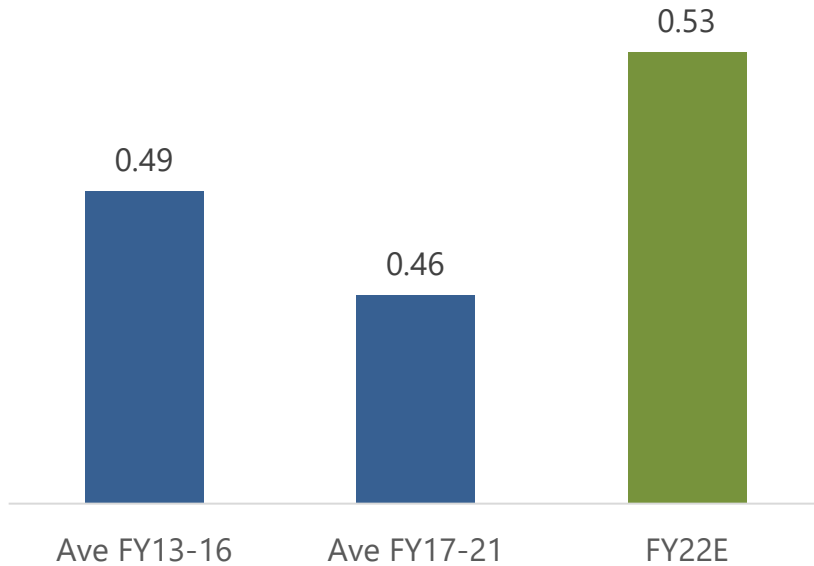
1. BUMA Australia's historical results are for reference only and do not form part of DOID's financial statements. BUMA Australia's Financial Year is from Jul-Jun



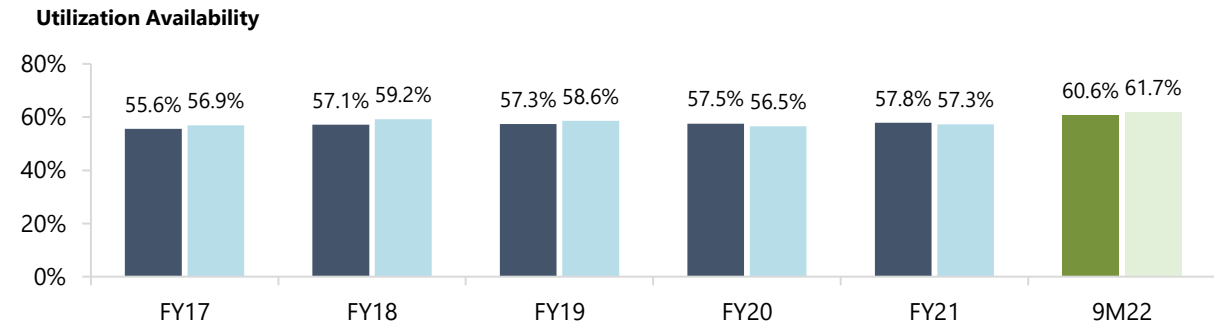
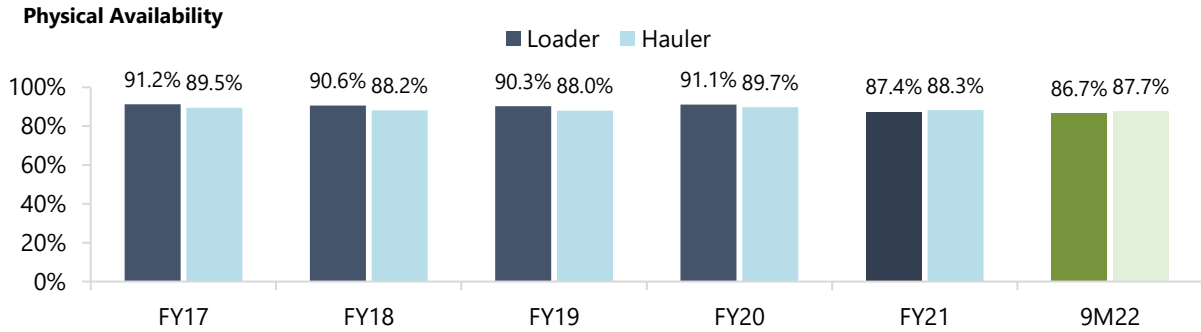


## 2 Track Record: History of improving performance...

### Repair and Maintenance Cost per BCM (US\$/BCM)



### Production Parameters



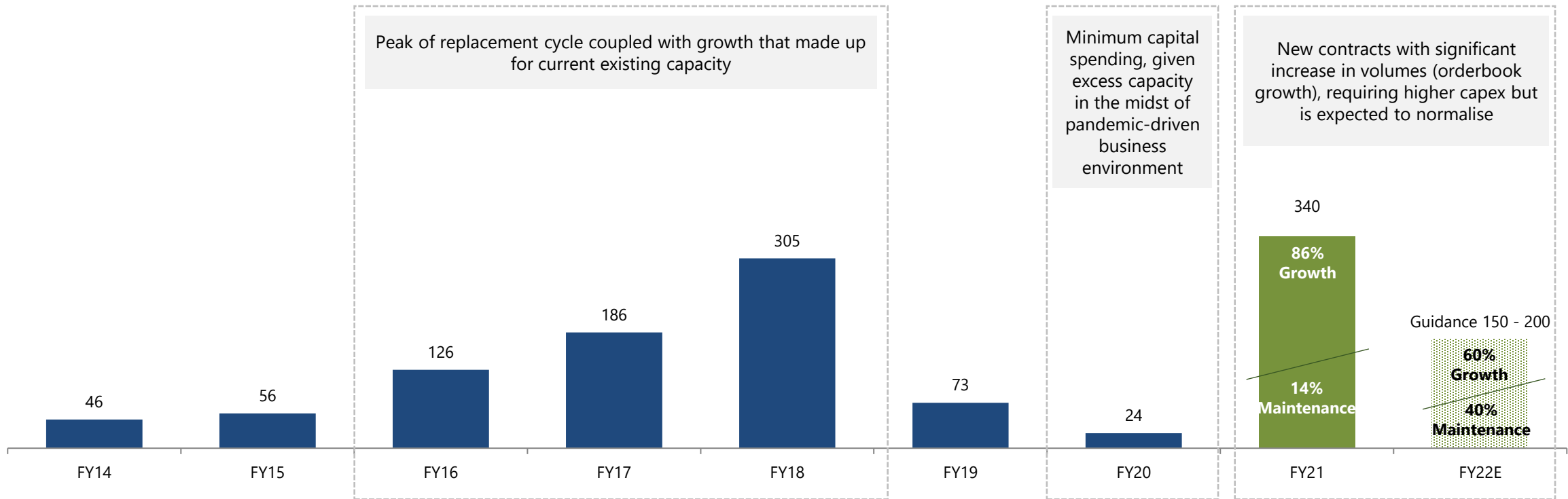
Initiatives including implementing digital maintenance and taking maintenance fully in-house have helped to extend major components life, resulting in a continuous improvement in Maintenance Costs. For FY 2022 cost is estimated to be at 0.53/bcm mainly to an increment in spare part price in line with commodity price.





## 2 Track Record: ...and efficient capex strategy

Capital Expenditure (US\$m)



- Optimal capital spending and utilization of capacity are keys for highest return in investment and liquidity buffer to sustain uncertainties
- Maintenance capex for existing capacity is expected to normalize in next few years
- Excess capacity will be optimized to minimize capital spending
- As of 9M 2022, we have spent US\$117mn of capex.





### 3 Capital Management: Active capital management sees >60% of debt due in 2026 or later

#### Capital Management in 2022

##### US\$400 million

Senior Notes – Rated BB- by Fitch (Stable), Ba3 by Moody

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

##### US\$350 million

##### Syndicated Loan Facility

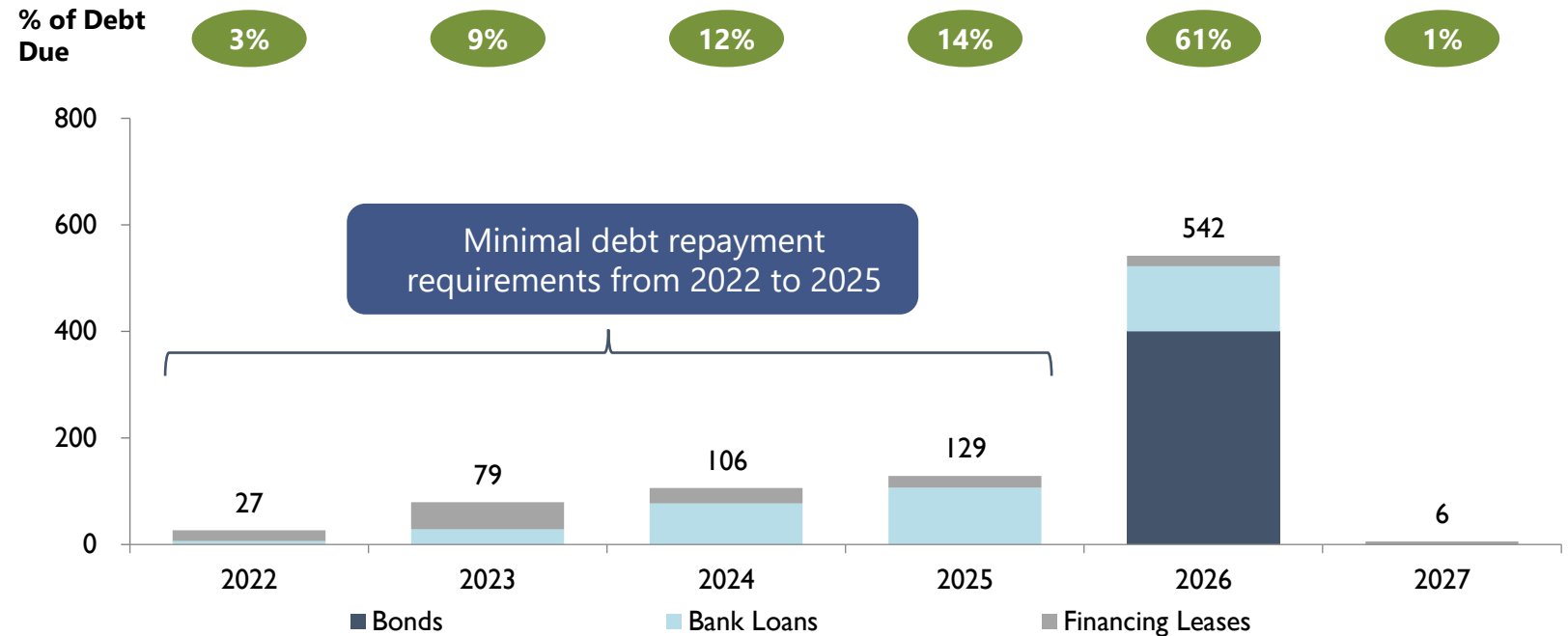
- Interest of LIBOR+3% p.a.
- Tenor of 4.75 years maturing Jan 2026
- Step-up amortization with average life of 3.65 years
- Secured by assets
- Main use of proceeds to support organic and inorganic growth
- The formerly bilateral loan facility is now a syndicated loan facility consisting of Bank Mandiri, JTrust and Indonesia Eximbank.
- As of September 2021, the facility was fully drawn.

#### Financing Leases

- Average cost of LIBOR + 4.00% to 4.50%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at Sep 2022 appx. US\$147 million<sup>1</sup>

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

#### Debt Maturity Profile (US\$m)



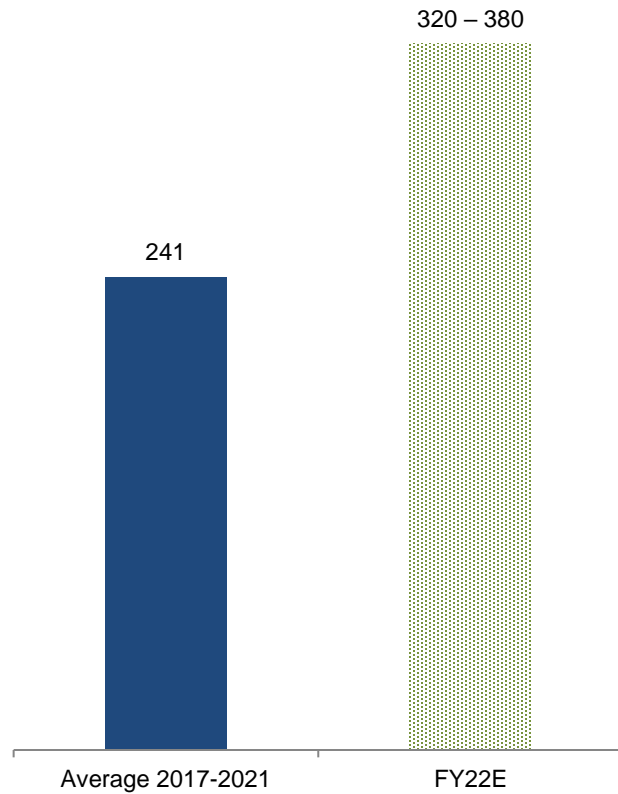
- Post orderbook expansion over the last 2 years, the current mining services contracts are expected to be stable and consistent
- Back-ended amortization, preserving liquidity in the early years, providing flexibility to pursue growth
- Low average cost of debt
- Maintains great rapport with numerous suppliers. Post-BUMA Australia acquisition, the Group is now seeking to enter global supply contract agreements
- As we did in 2021, we will continue to actively manage our capital structure, in consideration of market conditions and opportunities
- The Company received total \$80 million revolving facility from Bank Negara Indonesia which will be used for non-cash facility 75% and cash facility 25%. The facility will be used to support operational activity for both Indonesia and Australia.





## 4 Opportunistic Growth: Strong and stable cashflows to drive diversification and growth

EBITDA (US\$m)



### Diversification

- **By Region:** Now one of the key contractors in two of the world's key mining jurisdictions
- **By Client:** Diversifying and strengthening our contract book and client base, focusing on the lowest cost operations
- **By Commodity:** Beyond thermal coal
- **By Participation:** Into mine ownership

### Debt Management

- Strong, stable cashflows allow us to effectively manage our capital structure. The Company has limited debt repayment for the next 3 years
- We retain flexibility to manage our debt position depending on market conditions and expansion initiatives

### Spin-offs

- We are seeking to monetise BUMA's industry-leading capabilities in Predictive and Digital Maintenance, Mine Plan Optimization and Safety Analytics
- This includes building an Operation Excellence Technology Division, with a view to potential separation of the division







# 5 Dedicated management team with significant industry experience and expertise

## Highly experienced leadership team, supported by Board of Commissioners with significant experience in the mining industry and expertise across capital markets and private equity

### Delta Dunia Board of Commissioners



**Hamid Awaludin**  
President Commissioner and Independent Commissioner

- President Commissioner since 2011
- Also serves as President Commissioner of PT Surya Esa Perkasa Tbk and PT Pelita Samudera Shipping Tbk
- Previously served as the Ambassador of the Republic of Indonesia to the Russian Federation and Republic of Belarus
- Previously Minister of Justice and Human Rights of the Republic of Indonesia



**Ashish Gupta**  
Commissioner

- Commissioner since 2021
- Over 20 years of corporate finance and investing experiences across industries such as financial services, technology, media, natural resources and infrastructure
- Currently Managing Director of Tiga Investments
- Previously Managing Director and Partner at Farallon Capital Management



**Nurdin Zainal**  
Independent Commissioner

- Independent Commissioner since 2009
- Retired Major General of the Indonesian Military
- Previously, among others, Deputy Assistant of Security for Army Chief of Staff, Chief of Staff at Regional Military Command 17 Trikora, Commander of Regional Military 17 Trikora



**Peter John Chambers**  
Independent Commissioner

- Independent Commissioner since 2021
- Over 25 years of experience in finance, telecommunications and investment oversight
- Currently advisor to Farallon Capital and Lippo Karawaci, and serves on a number of Boards and Board Committees, including Siloam Hospitals, PT BUMA, Indomines Pty Ltd, PT Kredit Pintar and Lippo Karawaci

### Delta Dunia Board of Directors



**Ronald Sutardja**  
President Director

- President Director of Delta Dunia since 2021
- Previously President Director at BUMA
- Previously held various senior roles in PT Trikonsel, Northstar Group, etc



**Una Lindasari**  
Director

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



**Indra Kanoena**  
Vice President Director

- Director of Delta Dunia since 2022
- Previously Vice President Director of BUMA from 2021 to 2022
- Previously Director at BUMA from 2013 to 2021
- Previously held various senior role in PT INCO Tbk, PT HM Sampoerna Tbk, etc.
- Experience in Human Resources and heavy equipment maintenance management





# 5 Dedicated management team with significant industry experience and expertise

## Operational excellence underpinned by a strong and highly experienced management team with long tenures in the company

### BUMA Senior Management



**Sorimuda Pulungan**  
President Director

- President Director of BUMA since 2021
- Previously Director at BUMA from 2012 to 2021
- Previously held various senior roles in PT Aurora Gold, PT INCO Tbk, etc.
- Experience in mining industry (gold/nickel/coal)



**Iwan Salim**  
Director

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



**Peter Setiawan**  
Director

- Director of BUMA since 2021
- Held various roles in BUMA including General Manager of Finance, Budget, and Reporting, Accounting Manager at BUMA from 2010 to 2021
- Experience in Big 4 accounting firms

### BUMA Australia Senior Management



**Colin Gilligan**  
CEO – BUMA Australia

- General Manager – East and EGM with Downer since 2018
- 25 years of global mining experience at companies including Angloamerican, Thies, Mitsui, Downer and GPR in executive and director roles



**Ryan Kirkwood**  
General Manager - Plant

- General Manager Plant for all of Downer Mining since 2019
- Focused on Asset and Operations Management
- Over 15 years of experience in Asset Management covering mining, utilities and asset infrastructure at Thies and Ventia



**Ian Briggs**  
General Manager – Legal and Risk

- General Manager – Legal and Risk for Downer Mining since 2013
- Over 30 years of experience covering private practice and corporate legal roles, he was a partner of a major Australian law firm for 17 years and has led corporate legal teams working on projects, compliance and disputes in the construction and resources sectors for the past 8 years.



**Hanno Nieuwoudt**  
General Manager – HR

- Human Resources and Organisational Development professional with over 23 years experience spanning Construction, Aggregates, Cement and Mining industries in global fortune 500 companies – WBHO, Holcim, Cement Australia, Peabody Australia
- Certified Executive Coach with qualifications and experience in employee development, mentorship, talent management and HR systems



Company Overview

Financial Overview

Key Investment Highlights

**Mining Services Overview**

Appendix





# Overview of Mining Services

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<sup>1</sup>



- ✓ **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: <sup>1</sup> Mining is carried out by mine owner with BUMA personnel/equipment under equipment rental arrangements





Process Improvement



Streamline Processes



Cost Reduction

## Cost Efficiency Initiatives - Maintenance

### Digital Maintenance

- Digitizing our manual maintenance procedures (WICOPE)
- Streamlining maintenance process while producing more accurate and higher quality results
- Further improving control over the maintenance process and providing more efficient inventory management.

### Predictive Maintenance and EHMS

- Improved condition-based monitoring of equipment health, allowing for more effective and longer component life extension
- Utilizing artificial intelligence to better and more accurately predict the needs for maintenance and devise most effective maintenance plans, therefore streamlining maintenance process, reducing manhours, and reducing cost.

## Addressing Mineplan Issues

### Direct Dumping

- Soft material issues at one of the largest site has created productivity challenges
- Previous dumping method requires blending of soft material with hard material to prevent dangerous area throughout site. Lack of blending material delays production process
- Direct dumping uses channeling method whereby soft materials or mud can be channeled directly to specific disposal area that will not impact operations

## Managing Unpredictable Weather

- Various planning scenarios for multiple rain hours assumptions ensuring better planning and preparation against unpredicted weather
- Optimize time loss during rain by using for other activities such as maintenance to reduce down time during high-production period.
- Post-recovery management: ensuring the sufficient availability of equipment necessary to reduce slippery hours such as graders and pumps for optimized use.
- Managing fleet post rain to ensure lowest incremental cost





Company Overview

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Appendix







# Consolidated Performance – 9M 2022

Consolidated Statements of Financial Position			
<i>In US\$ mn (unless otherwise stated)</i>	Sep-22	Dec-21	YTD
Cash and cash equivalents	152	194	-22%
Other financial assets - current	24	26	-7%
Trade receivables - current	336	295	14%
Other current assets	157	158	-1%
Fixed assets - net	806	849	-5%
Other non-current assets	120	114	7%
<b>TOTAL ASSETS</b>	<b>1,595</b>	<b>1,636</b>	<b>-2%</b>
Trade payables	201	253	-20%
LT liabilities - current	118	100	18%
Other current liabilities	100	121	-18%
LT liabilities - non current	853	830	3%
Other non-current liabilities	69	66	5%
<b>TOTAL LIABILITIES</b>	<b>1,341</b>	<b>1,370</b>	<b>-2%</b>
<b>TOTAL EQUITY</b>	<b>254</b>	<b>266</b>	<b>-4%</b>

Financial Ratios <sup>1)</sup>		
	Sep-22	Sep-21
Gross margin	15.4%	14.9%
Operating margin	10.1%	7.8%
EBITDA margin	27.2%	27.6%
Pretax margin	2.8%	-2.6%
Net margin	2.1%	-3.0%

Consolidated Statements of Profit or Loss and OCI			
<i>In US\$ mn (unless otherwise stated)</i>	Sep-22	Sep-21	YoY
Net revenues	1,149	597	93%
Revenue excl. fuel	1,001	543	84%
Cost of revenues	(995)	(516)	93%
<b>Gross profit</b>	<b>154</b>	<b>81</b>	<b>90%</b>
Operating expenses	(53)	(39)	37%
Finance cost	(50)	(48)	5%
Others - net	(23)	(8)	176%
<b>Pretax profit</b>	<b>28</b>	<b>(14)</b>	<b>N.M.<sup>3)</sup></b>
Tax expense	(7)	(2)	243%
<b>Profit (loss) for the period</b>	<b>21</b>	<b>(16)</b>	<b>N.M.</b>
Other comprehensive income (loss) - net	(12)	0	N.M.
<b>Comprehensive income (loss)</b>	<b>9</b>	<b>(16)</b>	<b>N.M.</b>
<b>EBITDA</b>	<b>273</b>	<b>150</b>	<b>82%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>36</b>	<b>(27)</b>	<b>N.M.</b>

**Notes:**

1) Margins are based on revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,621 and Rp14,327 for 9M22 and 9M21 respectively

3) N.M. means not meaningful





# DOID Quarterly Progression

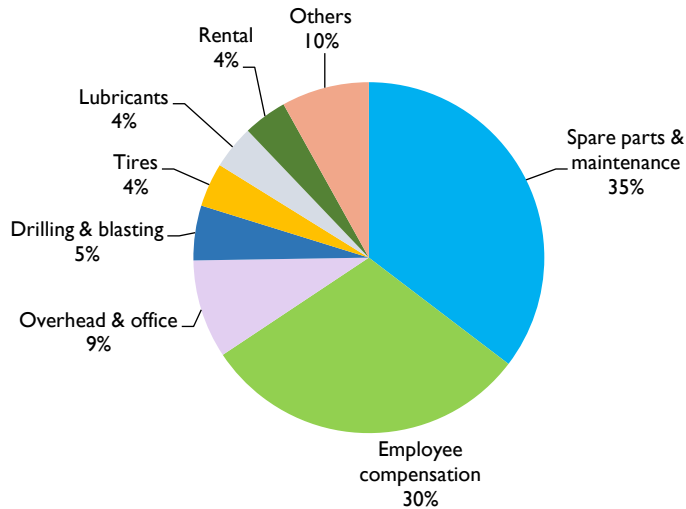
US\$m, unless stated	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Volumes</b>								
<b>Overburden Removal (m bcm)</b>	52.1	65.0	77.0	90.4	94.0	123.5	136.6	150.6
<b>Coal (mt)</b>	11.4	12.7	12.3	13.9	14.9	18.3	22.8	22.5
<b>Key Financials</b>								
<b>Revenue</b>	108	160	189	248	314	332	391	426
<b>EBITDA</b>	13	31	42	77	84	70	94	109
<i>EBITDA Margin</i>	12.8%	21.8%	24.6%	33.3%	29.8%	23.9%	27.7%	29.3%
<b>Operating Profit</b>	(21)	(1)	8	35	40	13	38	50
<b>Net Profit/(Loss)</b>	(19)	(26)	(7)	17	16	(0)	6	15
<b>Unit Financials (US\$)</b>								
<b>Cash costs ex fuel per bcm</b>	1.19	1.34	1.24	1.35	1.70	1.46	1.44	1.43
<b>Cash costs ex fuel per bcm/km</b>	0.45	0.49	0.45	0.42	0.58	0.48	0.49	0.48





# Cash Costs

## BUMA's cash cost ex fuel (9M 2022)



- ▶ 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
- ▶ 9M 2022 costs have included BUMA Australia, which has employee compensation as their biggest cost component vs BUMA Indonesia having spare parts & maintenance.
- ▶ 9M 2022 still includes upfront costs in order to facilitate growth efforts, unusually high-rainfall condition in the quarter causing higher costs. Benefits of those upfront costs start to be visible this year and when volume have fully ramped-up. Addition to that, spare part cost increased due to commodity prices
- ▶ Technology driven initiatives continued to be pursued and are expected to reduce costs sustainably going forward





# ESG Programme

## Our Sustainability Framework

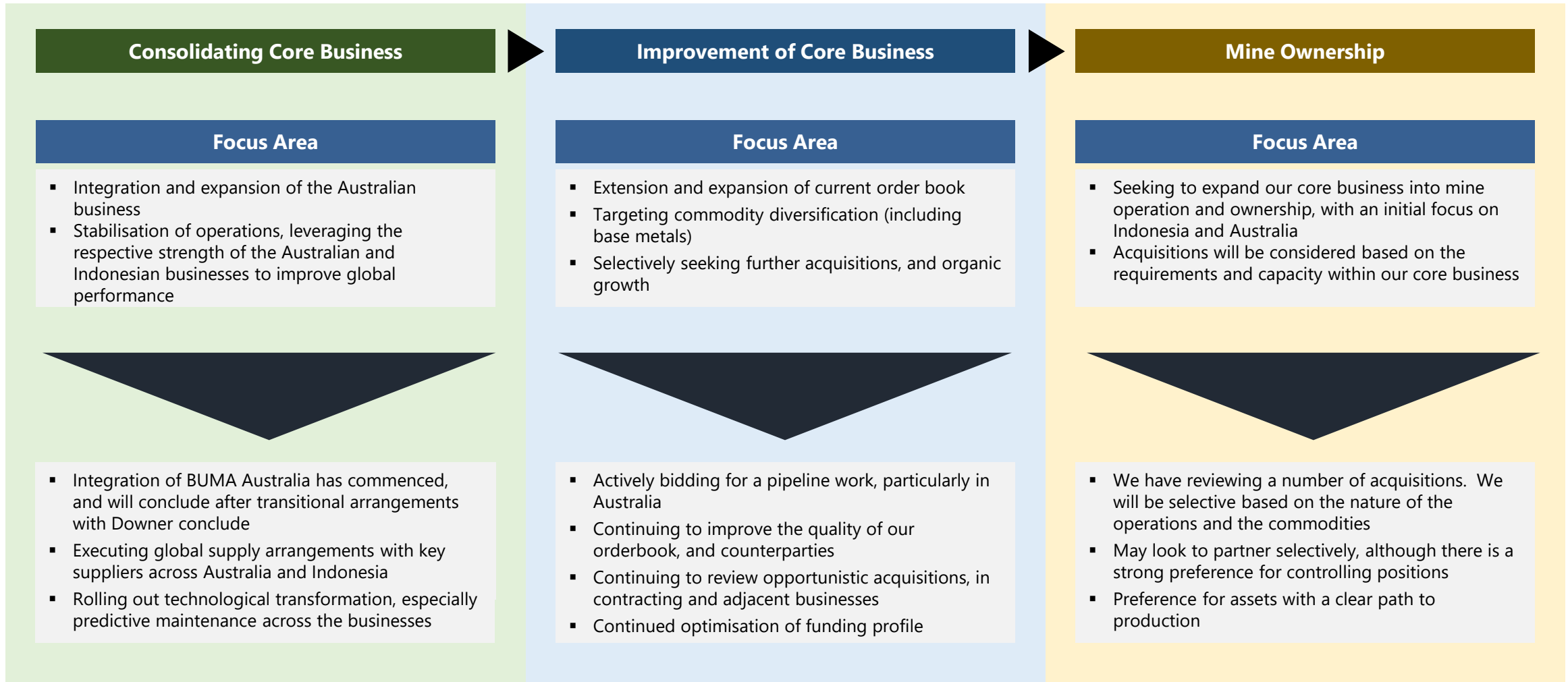
KEY STRATEGY	Operational Excellence		Diversification to support Low Carbon Economy Transition			
SUSTAINABILITY	<b>Safety</b>	<b>Optimize</b>	<b>Ownership</b>	<b>Eco-efficiency</b>	<b>Community</b>	<b>Climate</b>
	Providing <b>safe and healthy</b> workplace through operational excellence and technology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

*Cross cutting ESG factors*





# Implementation Plan





# FY22E Guidance

US\$m, unless stated	9M22	FY22E <sup>1</sup>
<b>Volumes</b>		
Overburden Removal (m bcm)	411	480-565
Coal (mt)	64	74-86
<b>Financials</b>		
Revenue	1,149	1,300-1,500
EBITDA	273	320-380
Capital Expenditure	117	150-200

▪ **Factors underpinning volumes:**

- Full year production in ADR Tutupan
- Increase from IPR contract expansion
- Additional from consolidating BUMA Australia

▪ **Capital Expenditure:**

- Carry forward 2021 Capex
- Growth Capex to support IPR contract expansion
- Maintenance capex from Existing projects and BUMA Australia

1. FY22E Guidance includes contribution from BUMA Australia



# THANK YOU

