



30 September 2021

Share Price Data (as of 29 September, 2021)

Ticker @IDX	DOID
Last Price (Rp)	332
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	2,859
Market Capitalization (USD mn) ¹	200

¹ based on 14,307/USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

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Notes:

- 1) Cash position includes restricted cash in bank and current investments.
- 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 30 June 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

Jakarta – PT Delta Dunia Makmur Tbk. (“DOID” or the “Company”) presents its newsletter with consolidated financial and operating results that include its primary and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“BUMA”).

The Company recorded an improved volume of 19% QoQ to 77.0 million bcm and revenue increased by 19% QoQ to US\$189 million on the back of coal price recovery that remained strong through the 2Q of the year.

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US\$M unless otherwise stated)				QUARTERLY RESULTS (in US\$M unless otherwise stated)									
Profitability	1H21	1H20	YoY	Volume	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
EBITDA	73	102	-29%	OB Removal (mbcm)	94.1	110.0	79.0	87.3	81.2	61.2	52.1	65.0	77.0
EBITDA Margin ³⁾	23.3%	31.3%	-8.0%	Coal (mt)	12.0	13.6	12.2	12.1	10.3	11.5	11.4	12.7	12.3
Operating Profit	7	26	-72%	Financials	2019	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Operating Margin ³⁾	2.3%	8.0%	-5.7%	Revenue	221	255	191	194	158	142	108	160	189
Net Profit (Loss)	(33)	(8)	316%	EBITDA	57	86	39	63	39	49	13	31	42
EPS (in Rp)	(54)	(13)	307%	EBITDA Margin ³⁾	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%	12.8%	21.8%	24.6%
Cash Flows	1H21	1H20	YoY	Operating Profit	20	49	3	24	2	15	(21)	(1)	8
Capex ⁴⁾	79	13	504%	Operating Margin ³⁾	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%	-21.4%	-0.9%	5.0%
Operating Cash Flow	127	160	-21%	Net Profit (Loss)	3	24	(8)	(23)	15	4	(19)	(26)	(7)
Free Cash Flow	48	148	-68%										
Balance Sheet	Jun-21	Dec-20	Δ										
Cash Position ¹⁾	126	147	(22)										
Net Debt ^{2) 5)}	412	425	(14)										

PERFORMANCE HIGHLIGHTS

- Overburden removal volume for 2Q 2021 was 77.0 million bcm, 19% higher from 65.0 million bcm recorded in 1Q 2021. Coal production was 12.3 million tonnes in 2Q 2021, 3% lower compared to 12.7 million tonnes in 1Q 2021, but 21% higher compared to the same period last year. Despite continuing high rainfall and less working days due to few holidays during the quarter, volume continued to gradually ramp up as planned. The Company is on track to meet the revised volume target for the year.
- Net revenues for 2Q 2021 was US\$189 million, 20% higher YoY than US\$160 million recorded in 1Q 2021. EBITDA was US\$42 million for 2Q 2021, a 32% increase compared to US\$31 million recorded in 1Q 2021. Higher rates on the back of high coal price in 2021 helped support the Company while incurring upfront costs necessary to facilitate recovery and growth ramp-up efforts. Certain operational challenges that included challenging work areas that were not economically feasible during weak coal price environment and rainfall that continued to be high were factors that slowed down EBITDA margin recovery to 24.6% in 2Q 2021 but still better than 21.8% in 1Q 2021
- Net loss reduced to US\$7 million for 2Q 2021 versus US\$26 million in 1Q 2021, reflecting the improvement from recovery, while taking into account certain refinancing costs that occurred in 1Q 2021.
- Free cash flows generation was at US\$48 million and operating cash flows was at US\$127 million in 1H 2021. Operating cash flows significantly improved as US\$100 million was generated in 2Q 2021 reflecting the gradual recovery; however, the free cash flows reflected a significant incremental US\$65 million capital expenditure required to support growth expected from new contracts signed in 2021. Capex spending is expected to remain high as Company continues to prepare for incremental volumes. Net debt⁵⁾ was US\$412 million as of June 30, 2021 and the Company’s consolidated net debt to EBITDA ratio was 3.1x.
- Given the strong coal price recovery in 2021, the Company expects to continue with gradual volume recovery for the remainder of 2021. The Company is focused in carefully addressing operational challenges in order to accelerate recovery rate and improve profitability. Liquidity preservation, optimization of existing assets and cost efficiencies remains the primary strategies to seize growth opportunities in the strong market.

OTHER UPDATES

A. LIABILITY MANAGEMENT

- On July 1, 2021, BUMA, the Company's subsidiary signed a bank loan facility with PT Bank Mandiri Tbk ("BMRI") with total facilities amounting to USD350 million ("Mandiri Facility"), consisting of several tranches that are allocated to support the organic and inorganic growth of BUMA.
- The loan are fully drawn and maintains an interest rate of LIBOR + 3% p.a.
- On September 27, 2021, the loan facility became a syndicated loan facility that includes both BMRI and PT Bank Jtrust Indonesia, Tbk ("Jtrust").

B. CHANGES IN BOARDS COMPOSITION

- Following the Company's Annual General Meeting of Shareholders on August 5, 2021, the new composition of the Company's Board of Commissioners and Board of Directors are as follows:

Board of Commissioners

President Commissioner and Independent Commissioner	: Hamid Awaludin
Commissioner	: Ashish Gupta
Commissioner	: Sunata Tjiterosampurno
Independent Commissioner	: Nurdin Zainal
Independent Commissioner	: Peter John Chambers

Board of Directors

President Director	: Ronald Sutardja
Director	: Una Lindasari
Director	: Ariani Vidya Sofjan

Exhibit 1: Quarterly Production

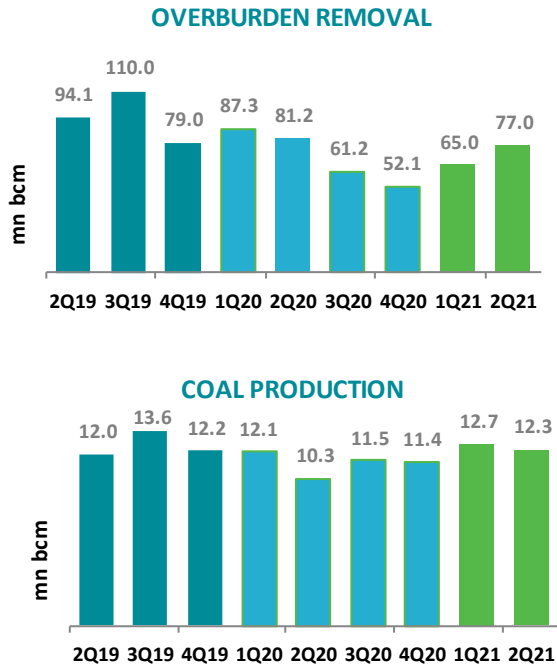


Exhibit 2: Debt Status

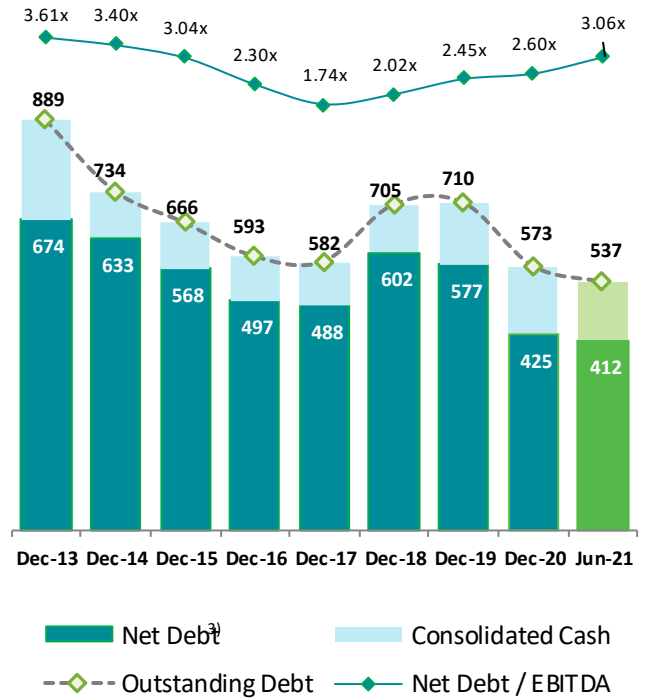


Exhibit 3: Consolidated Cash Flows²⁾

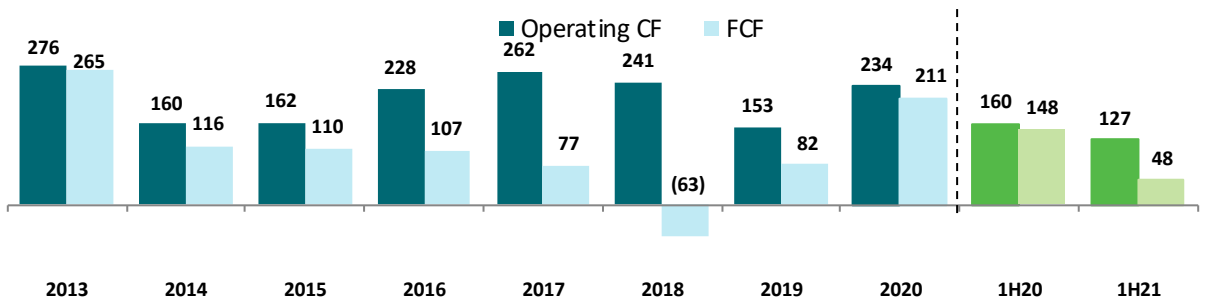
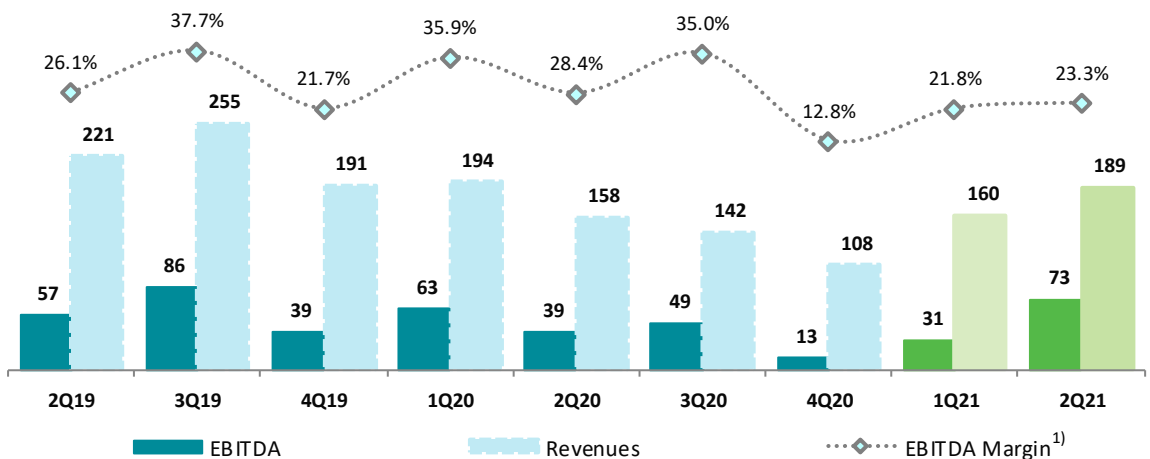


Exhibit 4: Quarterly Profitability Trend



Notes:

- 1) Margins are based on net revenues excluding fuel.
- 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.
- 3) Amount of outstanding debt per 30 June 2021 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

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

<i>In US\$ mn (unless otherwise stated)</i>	1H21	1H20	YoY
Net revenues	349	352	-1%
<i>Revenue excl. fuel</i>	313	326	-4%
Cost of revenues	(316)	(309)	2%
Gross profit	33	43	-24%
Operating expenses	(26)	(17)	48%
Finance cost	(35)	(27)	29%
Others - net	(9)	(2)	369%
Pretax profit	(37)	(3)	1212%
Tax expense	4	(5)	-172%
Profit (loss) for the period	(33)	(8)	316%
Other comprehensive income - net	(0)	3	-109%
Comprehensive income (loss)	(33)	(5)	532%
EBITDA	73	102	-29%
Basic EPS (in Rp) ²⁾	(54)	(13)	307%

DOID'S FINANCIAL RATIOS ¹⁾

	1H21	1H20
Gross margin	10.5%	13.3%
Operating margin	2.3%	8.0%
EBITDA margin	23.3%	31.3%
Pretax margin	-11.6%	-0.9%
Net margin	-10.5%	-2.4%

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

<i>In US\$ mn (unless otherwise stated)</i>	Jun-21	Dec-20	YTD
Cash and cash equivalents	105	112	-6%
Other financial assets - current	21	35	-41%
Trade receivables - current	204	151	35%
Other current assets	74	69	7%
Fixed assets - net	517	501	3%
Other non-current assets	89	106	-16%
TOTAL ASSETS	1,010	974	4%
Trade payables	145	50	193%
LT liabilities - current	70	134	-48%
Other current liabilities	48	35	38%
LT liabilities - non current	457	433	5%
Other non-current liabilities	59	58	2%
TOTAL LIABILITIES	779	710	10%
TOTAL EQUITY	231	264	-12%

Notes:

- 1) Margins are based on net revenues excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,298 and Rp14,600 for 1H21 and 1H20, respectively.

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

<i>In US\$ mn (unless otherwise stated)</i>	1H21	1H20	YoY
Net revenues	349	352	-1%
<i>Revenue excl. fuel</i>	313	326	-4%
Cost of revenues	(316)	(309)	2%
Gross profit	33	43	-24%
Operating expenses	(23)	(16)	45%
Finance cost	(35)	(27)	29%
Others - net	(4)	(1)	89%
Pretax profit (loss)	(29)	(2)	2085%
Tax benefit (expense)	4	(5)	-169%
Profit (loss) for the period	(25)	(7)	283%
Other comprehensive income - net	(0)	3	-110%
Comprehensive income (loss)	(25)	(4)	552%
EBITDA	75	103	-27%

**BUMA'S STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Jun-21	Dec-20	YTD
Cash	90	103	-12%
Restricted cash in bank - current	10	9	11%
Trade receivables - current	204	151	35%
Due from related party - current	94	94	0%
Other current assets	74	69	7%
Fixed assets - net	516	499	3%
Other non-current assets	89	106	-16%
TOTAL ASSETS	1,077	1,031	4%
Trade payables	145	50	193%
LT liabilities - current	70	135	-48%
Other current liabilities	51	34	44%
LT liabilities - non-current	456	433	5%
Other non-current liabilities	58	57	2%
TOTAL LIABILITIES	780	709	10%
TOTAL EQUITY	297	322	-8%