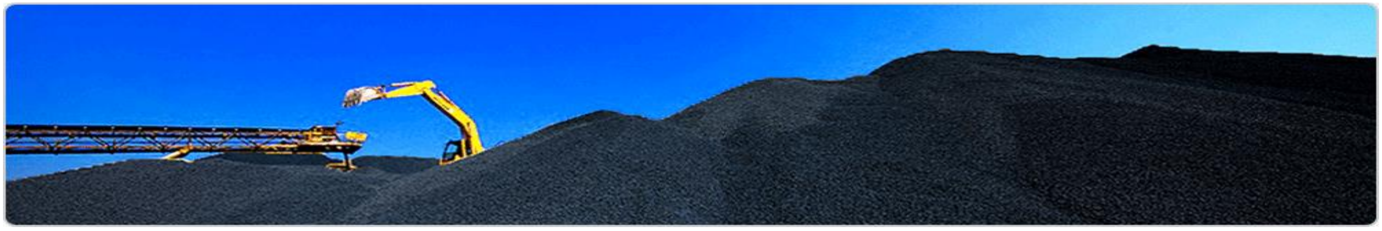
Delta Dunia

Company Update
1Q 2024



June 24th, 2024

Share Price Data (as of June 21st, 2024)	
Ticker @IDX	DOID
Last Price (Rp)	494
Outstanding Shares (mn)[1]	8,621
Market Capitalization (Rp bn)	4,259
Market Capitalization (USD mn)[2]	259

[1] total treasury shares 9.9%

[2] based on 16,458/USD exchange rate

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

DOID QUARTERLY PERFORMANCE

Volume	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
OB Removal (m bcm)	123.5	136.6	150.6	136.3	134.4	151.9	175.3	159.3	135.9
Coal (mt)	18.3	22.8	22.5	23.1	21.5	20.2	21.9	21.4	21.8
Key Financials	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**
Revenues	332	391	426	405	409	448	506	470	426
EBITDA	70	94	109	93	74	101	127	111	80
EBITDA Margin 1)	23.9%	27.7%	29.3%	26.8%	20.8%	25.4%	28.3%	26.8%	21.6%
Net Profit (Loss)	(0)	6	15	8	(1)	6	17	14	(19)
Cash Flows	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**
Capex 2)	52	33	32	34	22	22	30	46	40
Operating Cash Flow	40	(18)	95	81	35	107	85	149	61
Free Cash Flow	(18)	(51)	61	45	14	90	55	74	11

BUMA CONSOLIDATED PERFORMANCE
(in USD mn unless otherwise stated)

	1Q23			1Q24		
	BUMA ID	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol
EBITDA	62	14	**76**	63	19	**82**
EBITDA Margin	*24.6%*	*13.5%*	***21.3%***	*25.8%*	*15.5%*	***22.3%***

Notes:
1) *EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.*
2) *Capital expenditure recognized per accounting standards.*
3) *N.M. means not meaningful.*
4) *Note that our thermal coal exposure in Australia includes mine rehabilitation. Currently, the rehabilitation numbers are recorded as thermal coal revenue.*

KEY HIGHLIGHTS

The Company's 1Q 2024 results demonstrated the continued transformation of our core business, diversifying our revenue streams to sustain growth. Through successful diversification of our capital sources, we have achieved favorable refinancing of the 2026 debt repayment obligations, which improved our debt maturity profile.

- ✓ As of March 2024, total debts have declined from USD1,222mn to USD1,010mn, mainly due to USD153mn early bond repayment and additional reduction from amortization of loan and leases. The net debt as of 1Q 2024 stands at USD688mn.
- ✓ Our debt refinancing has extended our debt maturity to 2029, facilitating a more prudent and evenly distributed repayment schedule. This refinancing reflects sustained trust and confidence of both existing and new financial partners.
- ✓ We continue to selectively evaluate diversification opportunities to broaden our revenue base, geographical presence and improve our ESG footprint.

We maintain our strategic approach of selectivity, prioritizing high-quality customers, as demonstrated by successful extension of contract with Blackwater Operations Pty Ltd, a subsidiary of Whitehaven Coal Mining Limited for the Blackwater Mine in Australia for an additional 2 years. Furthermore, we continue to work with several other clients to close negotiation for our contracts.

Our revenue is now more diversified across geographies, products and customers, mitigating the risk of overreliance on any single client, geography or service.

FY Physicals

- **OB** and **coal volume** increased both by 1% YoY.
- Volume continues to grow, driven by double-digit growth from Australia. However, weaker-than-expected volume in Indonesia, attributed to heavier rainfall hours which impacted productivity. Nevertheless, the company remains on track to achieve its full-year volume target.

FY Financials

- **Revenue** rose by 4% YoY to USD426mn, driven partly by higher revenues from infrastructure
- **EBITDA** grew an 8% YoY, driven by revenue, volume and better operational cost control. This led to an improved margin from 20.8% in 1Q23 to 21.6% in 1Q24.
- **Net loss** for the period was USD19mn, higher USD18mn from 1Q23, primarily impacted by USD17mn of forex loss resulting from depreciation of IDR and AUD, with no cash impact. Excluding the forex adjustment, net income remained comparable to last year.
- **Capex** was 80% higher YoY at USD40mn, attributed to supporting the ramp up for one of our existing sites and capitalization of RM costs. This is aligned with our FY guidance of USD150mn-USD190mn. Maintaining strict control over capex remaining a priority.
- **Operating Cash Flow (OCF)** rose to USD61mn, driven by improved EBITDA and prudent working capital management. This resulted into positive **Free Cash Flow (FCF)** of USD11mn and higher cash levels at USD322mn. The lower FCF is attributed to an additional investment in Sun Energy, a prominent solar company in Indonesia.
- **Net debt to EBITDA ratio** remains healthy at 1.65x as of March 2024.

HIGHLIGHTS OF CONSOLIDATED RESULTS *(in USD mn unless otherwise stated)*				
Volume Parameters	**1Q23**	**1Q24**	**YoY**	**FY23**
O.B Removal (m bcm)	134	136	1%	621
Coal (mt)	22	22	1%	85
Profitability	**1Q23**	**1Q24**	**YoY**	**FY23**
Revenue	409	426	4%	1,833
EBITDA	74	80	8%	412
EBITDA Margin [2)]	**20.8%**	**21.6%**	**0.8%**	**25.6%**
Net Profit (Loss)	(1)	(19)	N.M. [4)]	36
EPS (in Rp)	*Rp(1)*	*Rp(41)*	N.M. [4)]	*Rp73*
Cash Flows	**1Q23**	**1Q24**	**YoY**	**FY23**
Capex [3)]	22	40	80%	121
Operating Cash Flow	35	61	73%	376
Free Cash Flow	14	11	(19%)	233

OTHER UPDATES

- **Shares and Bond Buyback:**
  - In 2024, the Company has purchased 219.0mn shares through the buyback program as of June 5th ,2024.
  - As of 1Q 2024, the company has acquired USD34.3mn of our Senior Notes through open market purchases and USD153.0mn through a tender offer. The remaining balance of Senior Notes is USD 212.7mn.
- **Changes in Board Composition**
  - Following the Company's Extraordinary General Meeting of Shareholders on 18th of April 2024, 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
Independent Commissioner	: Nurdin Zainal
Independent Commissioner	: Peter John Chambers

Board of Directors

President Director	: Ronald Sutardja
Director	: Dian Sofia Andyasuri
Director	: Iwan Fuad Salim

- **ESG:**
  - Carbon reduction:
    - Successfully diversified revenue, generating 23% from non-thermal coal, and progressing towards the 2028 target of less than 50% thermal coal in the overall revenue mix.
    - Completed a carbon footprint assessment (Scope 1, 2 and 3) for BUMA Indonesia

- **Strategic Expansion (M&A):**
  - On June 3rd,2024, the Company through American Anthracite SPV I, LLC, a wholly-owned subsidiary under PT Bukit Makmur Internasional (BUMA International), has entered into a Stock Purchase Agreement (SPA) for strategic acquisition of Atlantic Carbon Group, Inc. (ACG), the second largest American ultra-high-grade anthracite (UHG anthracite) producer in the US. This USD122.4mn deal transaction is expected to complete in June 2024. Further details of the transaction will be announced upon completion of the transaction.
  - The transaction advances the Group's strategic goal of diversifying its portfolio and reducing its dependence on thermal coal. With the addition of the ACG operations, revenue from future-facing commodities will increase from 23% in 1Q 2024 to 28% in FY2024
  - This expansion is supported by the Company's strong cash position, and USD750mn syndicated financing facility with PT Bank BNI (Persero) Tbk and PT Bank Mandiri (Persero) Tbk. The ACG operations having four producing UHG anthracite mines in Pennsylvania are expected to add USD120 – 130mn of revenue per year. These projections are also incremental to the Company's revenue guidance for FY2024 which was released previously based on existing operations.

Exhibit 1: Quarterly Production

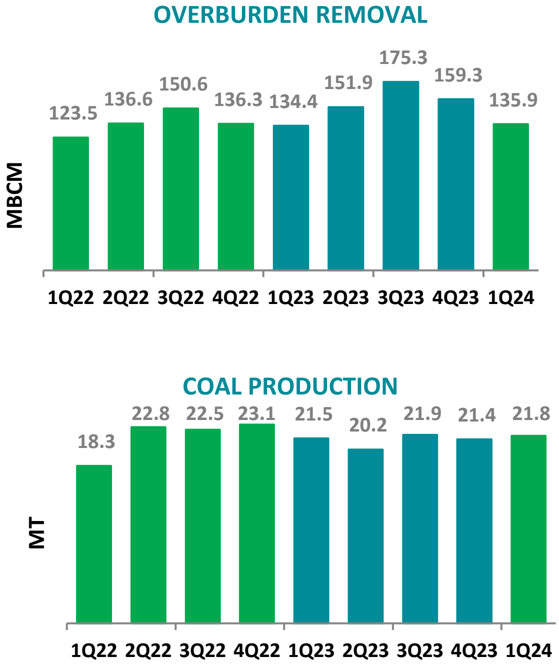


Exhibit 2: Debt Status

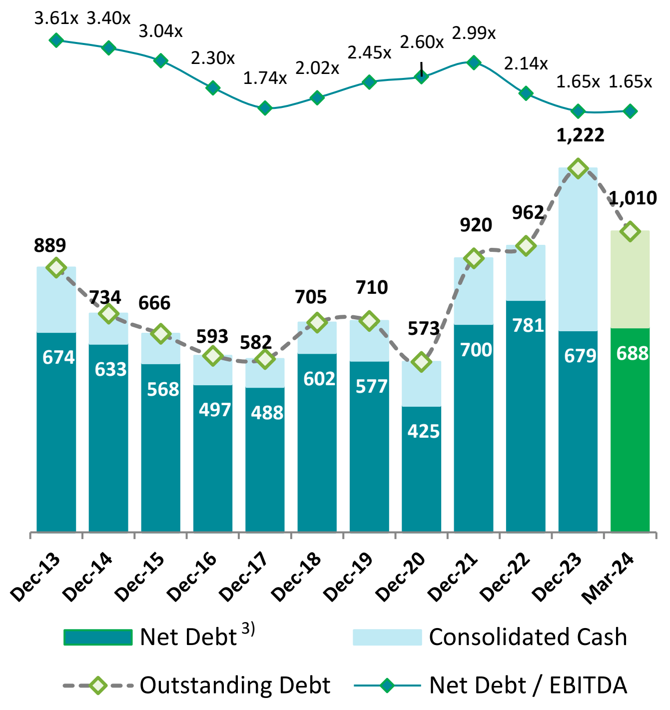


Exhibit 3: Consolidated Cash Flows[2)]

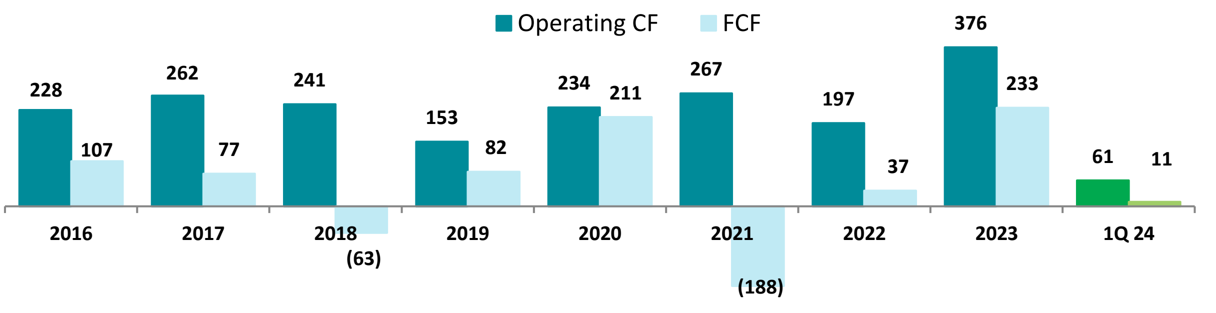
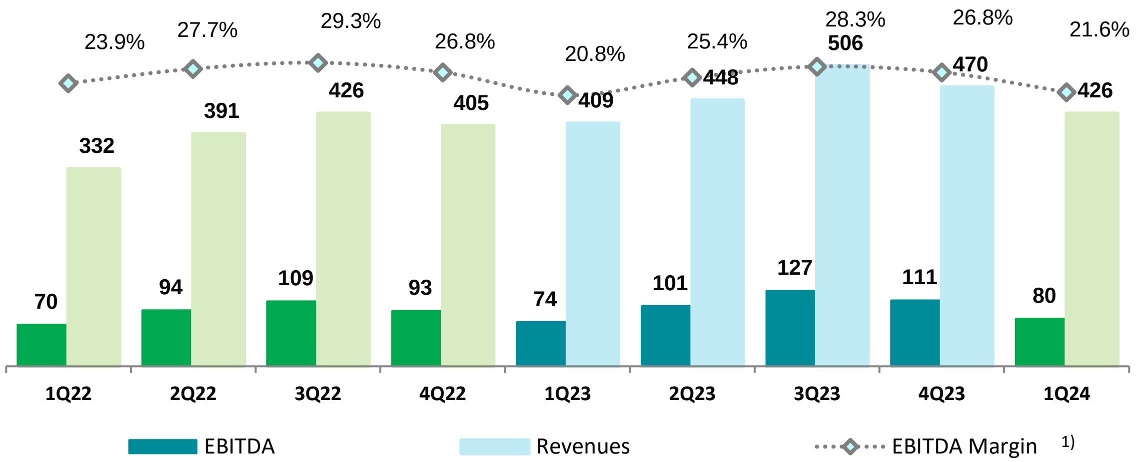


Exhibit 4: Quarterly Profitability Trend



Notes:
1) *Margins are based on revenue excluding fuel.*
2) *Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.*
3) *Amount of outstanding debt per 31 December 2023 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

In USD mn (unless otherwise stated)	1Q24	1Q23	YoY
Net revenues	426	409	*4%*
Revenue excl. fuel	369	356	*3%*
Cost of revenues	(389)	(372)	*5%*
Gross profit	**37**	**38**	***-1%***
Operating expenses	(22)	(24)	*-9%*
Finance cost	(33)	(20)	*63%*
Others - net	(6)	7	*-189%*
Pretax profit	**(24)**	**1**	***n.m***
Tax expense	5	(1)	*-481%*
Profit (loss) for the period	**(19)**	**(1)**	***n.m***
Other comprehensive income - net	(2)	(0)	*n.m*
Comprehensive income (loss)	**(21)**	**(1)**	***n.m***

EBITDA	**80**	**74**	***8%***
Basic EPS (in Rp) 2)	***(41)***	***(1)***	***n.m***

DOID'S FINANCIAL RATIOS 1)

	1Q24	1Q23
Gross margin	10.1%	10.6%
Operating margin	4.2%	3.9%
EBITDA margin	21.6%	20.8%
Pretax margin	-6.6%	0.1%
Net margin	-5.2%	-0.3%

DOID'S CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In USD mn (unless otherwise stated)	Mar-24	Dec-23	YTD
Cash and cash equivalents	311	498	*-38%*
Other financial assets - current	11	45	*-75%*
Trade receivables - current	339	360	*-6%*
Other current assets	135	122	*10%*
Fixed assets - net	680	711	*-4%*
Other non-current assets	146	139	*5%*
TOTAL ASSETS	**1,622**	**1,875**	***-13%***
Trade payables	195	175	*11%*
LT liabilities - current	136	187	*-27%*
Other current liabilities	125	167	*-25%*
LT liabilities - non current	846	1,004	*-16%*
Other non-current liabilities	69	69	*-1%*
TOTAL LIABILITIES	**1,371**	**1,602**	***-14%***
TOTAL EQUITY	**252**	**273**	***-8%***

Notes:

1) Margins are based on revenue excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp15,656 and Rp15,243for 1Q24 and 1Q23 respectively

3) N.M means not meaningful.

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

In USD mn (unless otherwise stated)	**1Q24**	**1Q23**	***YoY***
Net revenues	426	409	*4%*
Revenue excl. fuel	*369*	*356*	*3%*
Cost of revenues	(389)	(372)	*5%*
Gross profit	**37**	**38**	***-1%***
Operating expenses	(19)	(22)	*-13%*
Finance cost	(33)	(20)	*63%*
Others - net	(5)	7	*-173%*
Pretax profit (loss)	**(20)**	**3**	***n.m***
Tax benefit (expense)	4	(2)	*-393%*
Profit (loss) for the period	**(16)**	**1**	***n.m***
Other comprehensive income - net	(2)	(0)	*n.m*
Comprehensive income (loss)	**(18)**	**1**	***n.m***
EBITDA	**82**	**76**	***8%***

BUMA'S CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In USD mn (unless otherwise stated)	**Mar-24**	**Dec-23**	***YTD***
Cash	295	475	*-38%*
Restricted cash in bank - current	11	45	*-75%*
Trade receivables - current	339	360	*-6%*
Due from related party - current	95	95	*0%*
Other current assets	133	121	*-9%*
Fixed assets - net	680	710	*-4%*
Other non-current assets	111	115	*-3%*
TOTAL ASSETS	**1,664**	**1,921**	***-13%***
Trade payables	195	175	*12%*
LT liabilities - current	136	186	*-27%*
Other current liabilities	124	174	*-29%*
LT liabilities - non-current	846	1,004	*-16%*
Other non-current liabilities	67	68	*-1%*
TOTAL LIABILITIES	**1,368**	**1,607**	***-15%***
TOTAL EQUITY	**296**	**314**	***-6%***