



**31 May 2021**

### Share Price Data (as of May 31, 2021)

Ticker @IDX	DOID
Last Price (Rp)	358
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	3,083
Market Capitalization (USD mn) <sup>1</sup>	215

<sup>1</sup> based on 14,310/USD exchange rate

### Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

### Contact Us

Investor Relations Department  
[irteam@deltadunia.com](mailto:irteam@deltadunia.com)

PT Delta Dunia Makmur Tbk.  
 Pacific Century Place 38/F, SCBD Lot 10  
 Jl. Jend. Sudirman Kav. 52-53  
 Jakarta 12190 – Indonesia  
 Phone: +62 21 30432080  
 Fax: +62 21 30432081  
[www.deltadunia.com](http://www.deltadunia.com)

### 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 September 2020 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 EBITDA margin YoY of 29.4% for FY 2020, despite 31% decline of EBITDA YoY of US\$164 million on the back of COVID-19 pandemic and prolonged weakness in the coal market throughout 2020.

HIGHLIGHTS OF CONSOLIDATED RESULTS <i>(in US\$M unless otherwise stated)</i>				QUARTERLY RESULTS <i>(in US\$M unless otherwise stated)</i>								
Profitability	FY20	FY19	YoY	Volume	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
EBITDA	164	236	-31%	OB Removal (mbcm)	97.0	94.1	110.0	79.0	87.3	81.2	61.2	52.1
<b>EBITDA Margin <sup>3)</sup></b>	<b>29.4%</b>	<b>28.6%</b>	<b>0.8%</b>	Coal (mt)	12.2	12.0	13.6	12.2	12.1	10.3	11.5	11.4
Operating Profit	20	88	-78%	<b>Financials</b>	<b>1Q19</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>
Operating Margin <sup>3)</sup>	3.5%	10.7%	-7.2%	Revenue	214	221	255	191	194	158	142	108
Net Profit (Loss)	(23)	20	-213%	EBITDA	54	57	86	39	63	39	49	13
EPS (in Rp)	(40)	34	-218%	EBITDA Margin <sup>3)</sup>	27.3%	28.4%	35.0%	21.7%	35.9%	26.0%	37.0%	12.8%
<b>Cash Flows</b>	<b>FY20</b>	<b>FY19</b>	<b>YoY</b>	Operating Profit	17	20	49	3	24	2	15	(21)
Capex <sup>4)</sup>	24	73	-67%	Operating Margin <sup>3)</sup>	8.5%	10.0%	20.0%	1.5%	13.9%	1.1%	11.2%	-21.4%
Operating Cash Flow	234	153	54%	Net Profit (Loss)	1	3	24	(8)	(23)	15	4	(19)
Free Cash Flow	211	82	158%	<b>Balance Sheet</b>	<b>Dec-20</b>	<b>Dec-19</b>	<b>Δ</b>					
Cash Position <sup>1)</sup>	147	133	14	Cash Position <sup>1)</sup>	147	133	14					
Net Debt <sup>2) 5)</sup>	425	577	(152)	Net Debt <sup>2) 5)</sup>	425	577	(152)					

### PERFORMANCE HIGHLIGHTS

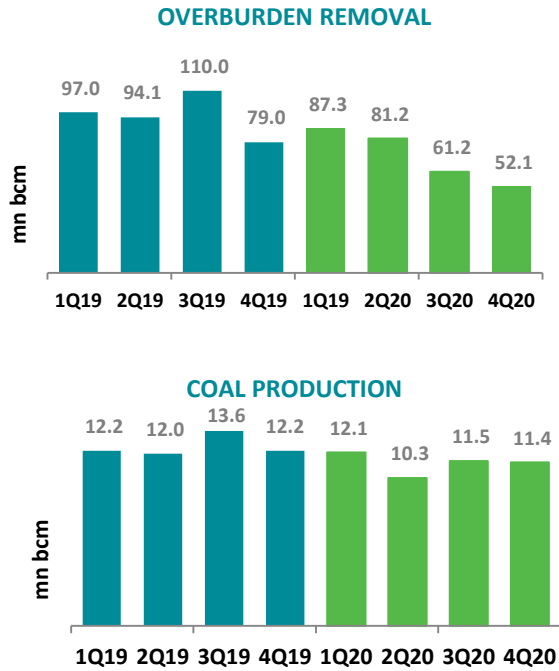
- Overburden removal volume for 4Q 2020 was 52.1 million bcm, 34% lower from 79.0 million bcm recorded in 4Q 2019. Coal production was 11.4 million tonnes in 4Q 2020, 5% lower compared to 12.2 million tonnes in 4Q 2019. Volume was weaker as customer tends to curb volume growth towards the end of 2020, given the overall lower demand from impact of COVID-19 pandemic. As rainy season has started, there has been increase in rain hours which also impacted Q4 2020 volume. Despite coal price starting to show recovery toward end of 2020, volume recovery is expected to lag.
- Net revenues for 4Q 2020 was US\$108 million, 44% lower YoY than US\$191 million recorded in 4Q 2019. EBITDA was US\$13 million for 4Q 2020, a 68% decrease compared to US\$39 million in 4Q 2019. Lower revenues were mainly the impact of low rates and certain relief measures provided to customers for mutual sustainability amid weakness in coal market. 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.
- Net loss of US\$19 million was recorded for 4Q 2020 compared to US\$8 million net loss in previous year. The pandemic has weakened the global and coal market throughout 2020, affecting the Company's profitability from slower business activities, despite aggressive cost efficiency measures taken to address the issue.
- With prudent liquidity preservation measures, cash flows remained strong with free cash flows generation at US\$234 million and operating cash flows at US\$153 million in FY 2020. Total capital expenditure spent was US\$24 million for FY 2020, 67% lower compared to the same period last year as we optimized existing capacity. With net debt<sup>5)</sup> of US\$425 million as of December 31<sup>st</sup>, 2020, the Company's consolidated net debt to EBITDA ratio was 2.2x.
- Given the rebound in coal price towards the end of the year which continued to strengthen in the beginning of 2021, gradual volume recovery is expected in 2021 on the back of coal improvement. The Company shall remain focused on securing new contracts, liquidity preservation, optimization of existing assets and cost reduction to gain momentum and seize opportunities as market recovers.

## OTHER UPDATES

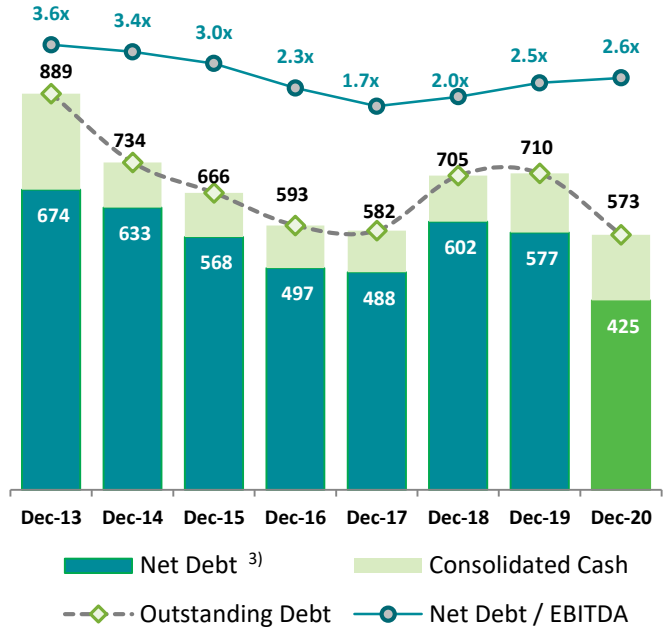
### A. LIABILITY MANAGEMENT

- On 10 February 2021, BUMA successfully issued a US\$400 million 7.75% 5NC2 Senior Notes due 2026 ("**Senior Notes 2026**"), to refinance its current debt structure. This followed a successful book building that garnered in excess of US\$1.15 billion order from 101 accounts, achieving an oversubscription ratio of 2.9x, post a virtual roadshow that included countries in Asia, Europe and the United States of America in compliance with Rule 144A and Regulation S under the U.S. Securities Act.
- Concurrently, a tender offer and consent solicitation were completed in order to align terms of BUMA's US\$350 million 7.75% Senior Notes due 2022 ("**Senior Notes 2022**") with that of Senior Notes 2026.
- Following transactions above, bank loans were fully settled, and partial redemption of Senior Notes 2022 were executed in line with the results of the tender offer.
- On 1 March 2021, BUMA issued a Notice of Optional Redemption for all the remaining outstanding amount of Senior Notes 2022, which was fully settled on 31 March 2021.

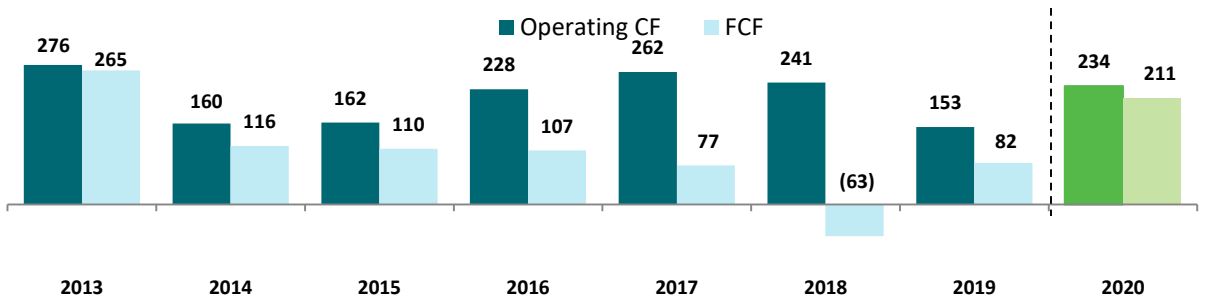
**Exhibit 1: Quarterly Production**



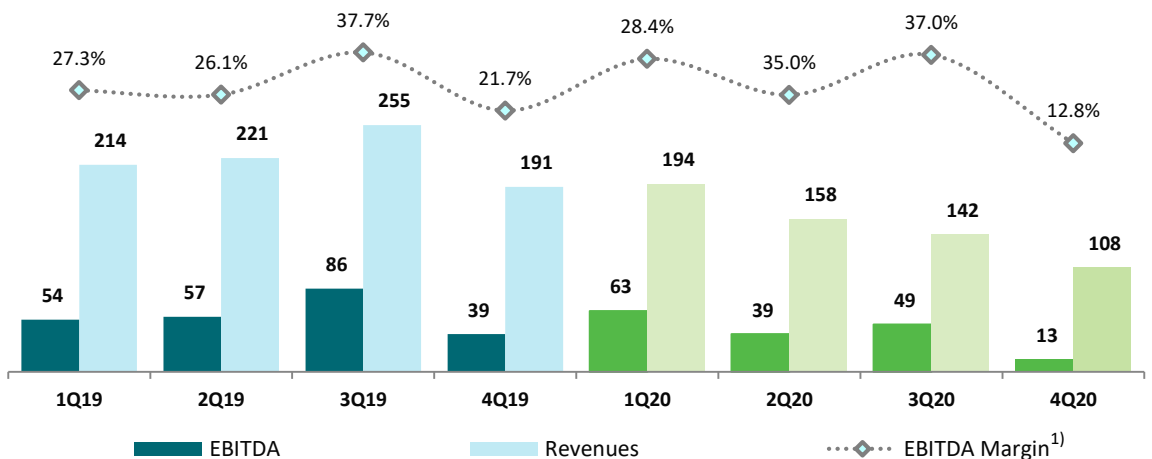
**Exhibit 2: Debt Status**



**Exhibit 3: Consolidated Cash Flows<sup>2)</sup>**



**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 September 2020 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>	<b>FY20</b>	<b>FY19</b>	<b>YoY</b>
Net revenues	602	882	-32%
<i>Revenue excl. fuel</i>	557	824	-32%
Cost of revenues	(550)	(739)	-26%
<b>Gross profit</b>	<b>52</b>	<b>143</b>	<b>-64%</b>
Operating expenses	(32)	(54)	-40%
Finance cost	(51)	(58)	-13%
Others - net	7	5	36%
<b>Pretax profit</b>	<b>(24)</b>	<b>35</b>	<b>-214%</b>
Tax expense	2	(15)	-106%
<b>Profit (loss) for the period</b>	<b>(23)</b>	<b>20</b>	<b>-214%</b>
Other comprehensive income - net	6	(2)	-396%
<b>Comprehensive income (loss)</b>	<b>(17)</b>	<b>18</b>	<b>-192%</b>
<b>EBITDA</b>	<b>164</b>	<b>236</b>	<b>-31%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>(40)</b>	<b>34</b>	<b>-218%</b>

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

	<b>FY20</b>	<b>FY19</b>
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%

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>Dec-20</b>	<b>Dec-19</b>	<b>YTD</b>
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%
<b>TOTAL ASSETS</b>	<b>974</b>	<b>1,182</b>	<b>-18%</b>
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%
<b>TOTAL LIABILITIES</b>	<b>710</b>	<b>901</b>	<b>-21%</b>
<b>TOTAL EQUITY</b>	<b>264</b>	<b>281</b>	<b>-6%</b>

**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 12M20 and 12M19, respectively.

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

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

**BUMA'S STATEMENTS  
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	<b>Dec-20</b>	<b>Dec-19</b>	<b>YTD</b>
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%
<b>TOTAL ASSETS</b>	<b>1,031</b>	<b>1,239</b>	<b>-17%</b>
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%
<b>TOTAL LIABILITIES</b>	<b>709</b>	<b>903</b>	<b>-21%</b>
<b>TOTAL EQUITY</b>	<b>322</b>	<b>336</b>	<b>-4%</b>