

Corporate Presentation  
**PT Bukit Asam Tbk**  
1H2024 Results & Update



## Agenda

- Company Snapshot
- Performance Highlight
- ESG Overview
- Business Development Update



**1H2024**

**Results & Update**

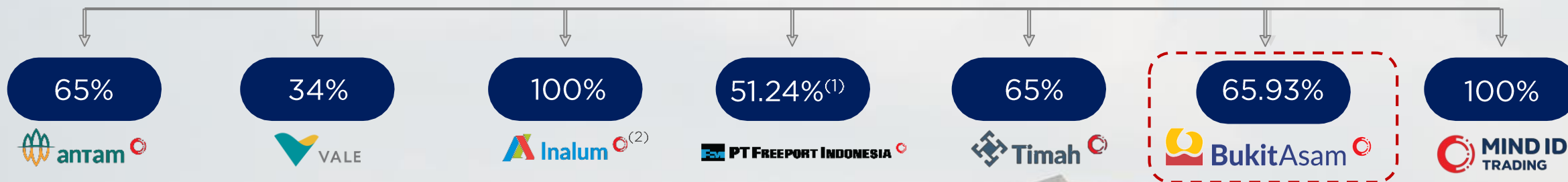
**Company Snapshot**



# Bukit Asam Group Profile



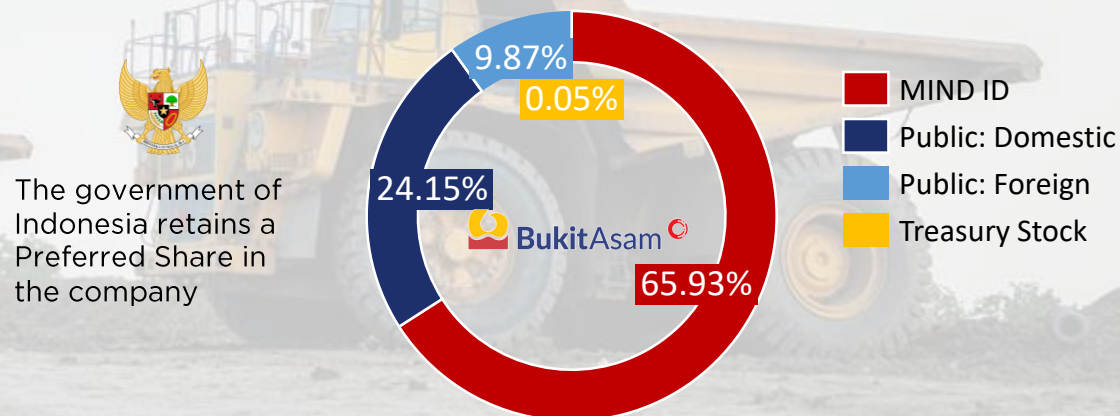
100% owned by Government of Indonesia



## Key Facts

- PT Bukit Asam Tbk (PTBA) was established on March 2, 1981.
- Publicly listed in IDX with ticker “PTBA” since 2002
- PTBA is a member of PT Mineral Industri Indonesia (Persero) (“MIND ID”), a state owned holding company of Indonesian Mining SOEs since 2017.
- PTBA has 20 subsidiaries (8 direct, 8 indirect, 3 joint ventures, and 1 associated) that operate at every stage within our value chain to maximize shareholder values.

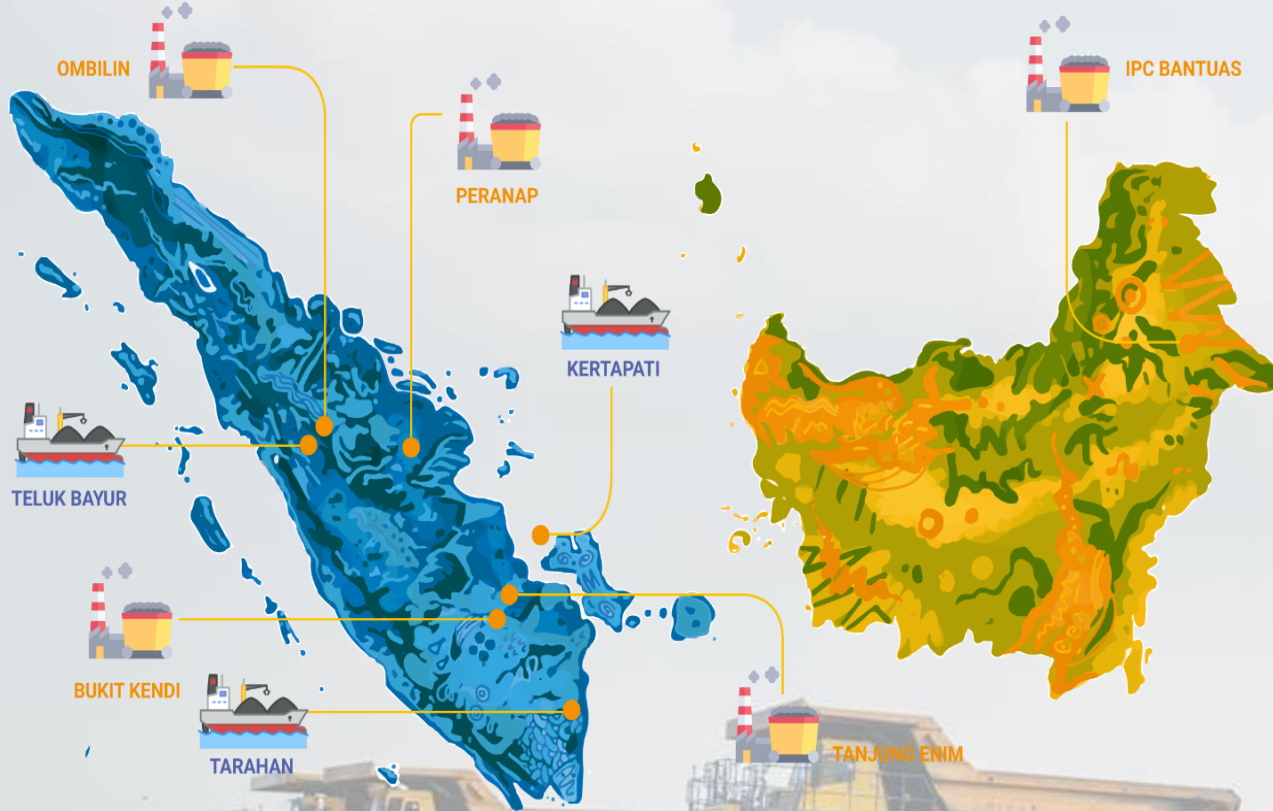
## Shareholders Composition as of June 30, 2024



<sup>(1)</sup> Includes the planned 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI

<sup>(2)</sup> as of March 21, 2023, Inalum becomes a subsidiary of MIND ID <sup>(3)</sup>

# Our Operational Area



<p><b>Tanjung Enim</b> Tambang Air Laya</p> <p>Resources : 690 Mt Reserves : 382 Mt GAR: 4900 - 7000</p>	<p><b>Tanjung Enim</b> Muara Tiga Besar</p> <p>Resources : 314 Mt Reserves : 168 Mt GAR: 4400 - 5000</p>	<p><b>Tanjung Enim</b> Banko Barat</p> <p>Resources : 507 Mt Reserves : 245 Mt GAR: 4900 - 5300</p>
<p><b>Tanjung Enim</b> Banko Tengah A</p> <p>Resources : 375 Mt Reserves : 364 Mt GAR: 3900 - 4300</p>	<p><b>Tanjung Enim</b> Banko Tengah B</p> <p>Resources : 3.127 Mt Reserves : 1.535 Mt GAR: 3700 - 5300</p>	<p><b>Ombilin</b></p> <p>Resources : 102 Mt Reserves : 0 Mt GAR: 7100 - 7300</p>
<p><b>Peranap</b></p> <p>Resources : 671 Mt Reserves : 279 Mt GAR: 3000</p>	<p><b>Bantuas (IPC)</b> Bantuas Samarinda</p> <p>Resources : 20 Mt Reserves : 2 Mt GAR: 4300 - 4800</p>	<p><b>Bukit Kendi</b></p> <p>Resources : 3 Mt Reserves : 1 Mt GAR: 4700 - 4900</p>

**Coal Resources\***  
**5.81 Billion Ton**

**Coal Reserves\***  
**2.98 Billion Ton**

\*as of December 31, 2023

**1H2024**

**Results & Update**

**Performance Highlight**



## Highlights

# First Half 2024

### Coal market

- ICI-3 continue showing its **downtrend** in this quarter
- **Lower domestic China and India pricing** continue to put downward pressure on low CV coal prices

### Financial and operational performance

- Continued **strong operational performance**, especially in sales and railway transportation
- **Solid financial results** amidst downtrend in coal prices
- **Stripping ratio** has been maintained while cost management resulting in a lower **cash cost** number for both yoy and qoq

### Strategic progress

- Soft launching **Coal to Anode Sheet** as a stepping stone to enter EV battery industry ecosystem
- **Sales through alternative transportation** mode have already begun

### Production and Purchase

18.8 MT

↑ 0%  
(1H23 18.8 MT)

### Sales

20.1 MT

↑ 15%  
(1H23 17.4 MT)

### Revenue

Rp19.6 trillion

↑ 4%  
(1H23 Rp18.9 trillion)

### Net Profit

Rp2.0 trillion

↓ 27%  
(1H23 Rp2.8 trillion)

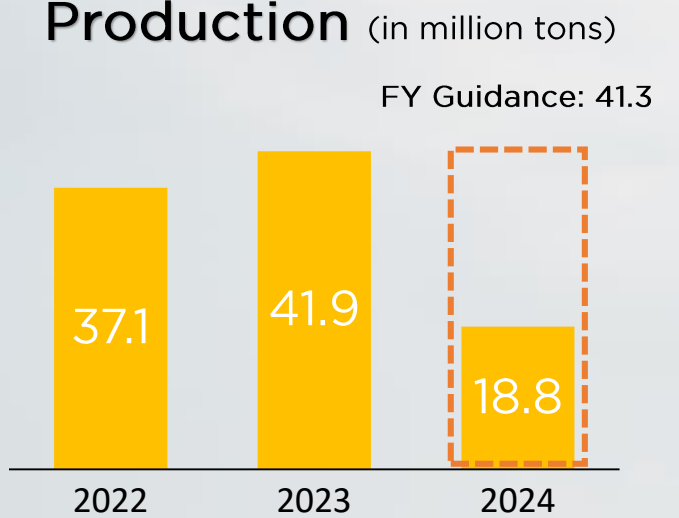


## Steady Production Amidst Challenges

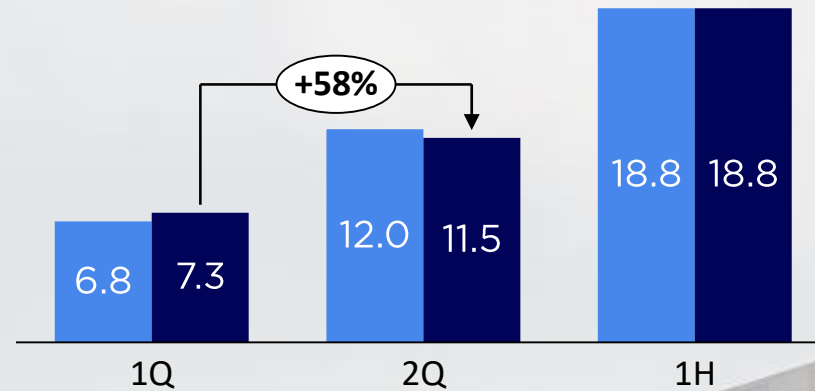
Yearly production stability and quarterly growth despite La Nina, with well-maintained stripping ratio within guidance

### Production (in million tons)

FY Guidance: 41.3



2023  
2024

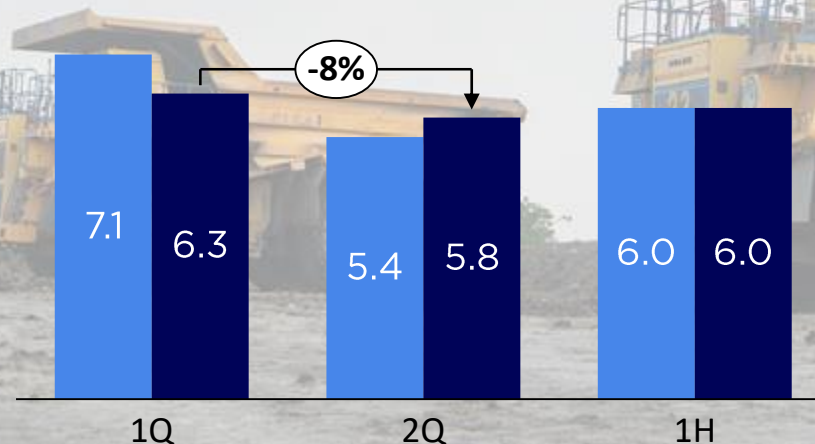
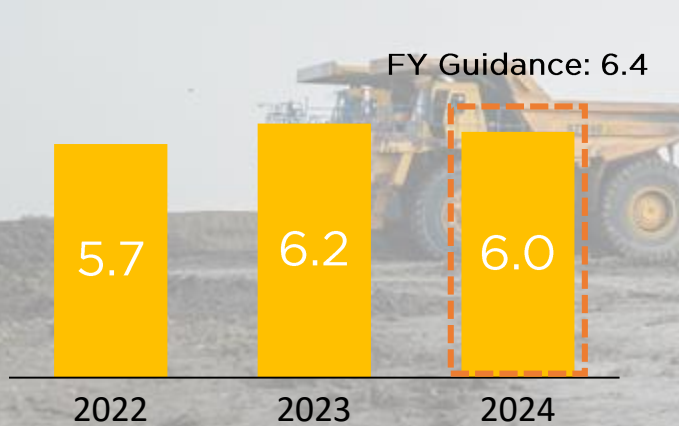


### Remained to Display Robust Growth Quarterly

- Production raised by 58% qoq and the realization in 1H24 reached 46% of the annual target, despite the La Nina phenomenon occurred in this period.
- Stripping Ratio in 2Q24 remained under control by tailed off to 5.8x, or within the range of FY24 guidance.

### Stripping Ratio (x)

FY Guidance: 6.4



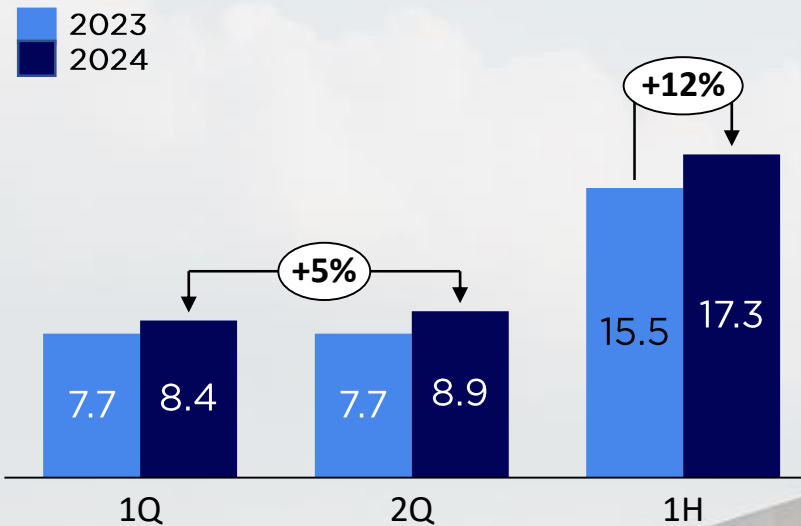
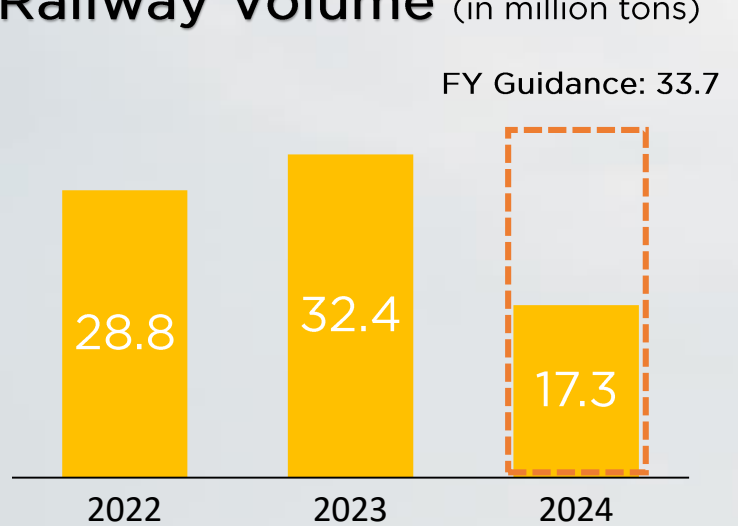


## Boost in Railway and Sales Performance

Yearly and quarterly improvements in railway performance and sales, leveraging alternative routes beyond train

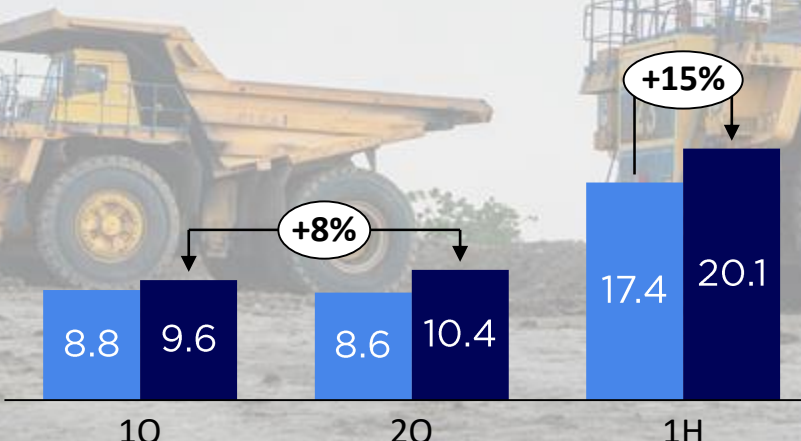
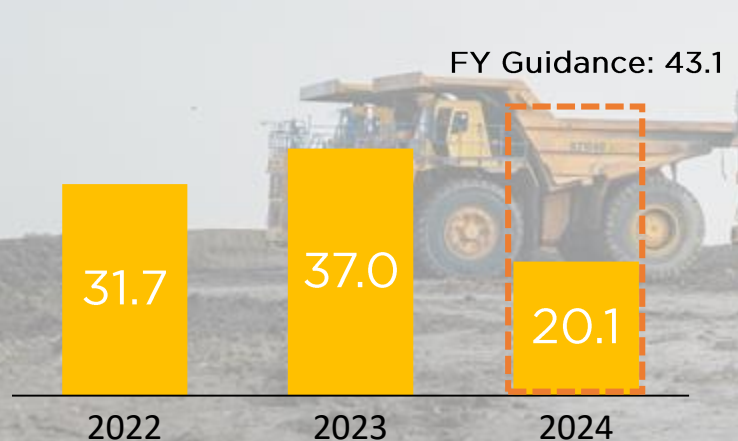
### Railway Volume (in million tons)

FY Guidance: 33.7



### Sales Volume (in million tons)

FY Guidance: 43.1



Sales increased by 8% in 2Q, boosting First Half performance

- Railway volume continued their decent perform, which indicated by growth 5% qoq and 12% yoy
- Significant leap in sales as a result of coal sales through trucking has been commenced with a capacity of up to 350k tons per month

## Expanding Our Export Reach

Significant yearly and quarterly growth in export sales with successful market penetration into new regions



\*In million tons

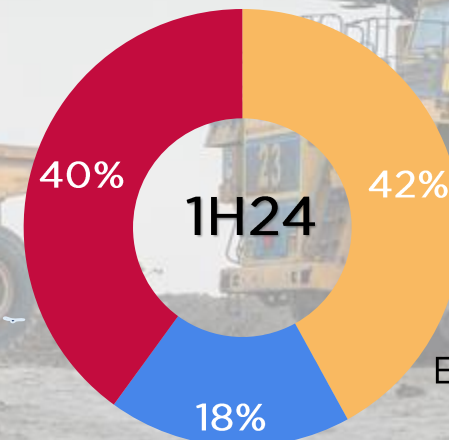
Export portion caught up this quarter to follow the guidance

- Supported by external demand, export performance grew in both qoq and yoy by 24% and 20%, respectively
- India, Thailand, and Vietnam exhibited significant increases in demand compared to the same period last year.

### New market entry on Q2-2024:

- Bangladesh 0.24 mt
- Philippines 0.12 mt
- Japan 0.02 mt

Domestic PLN

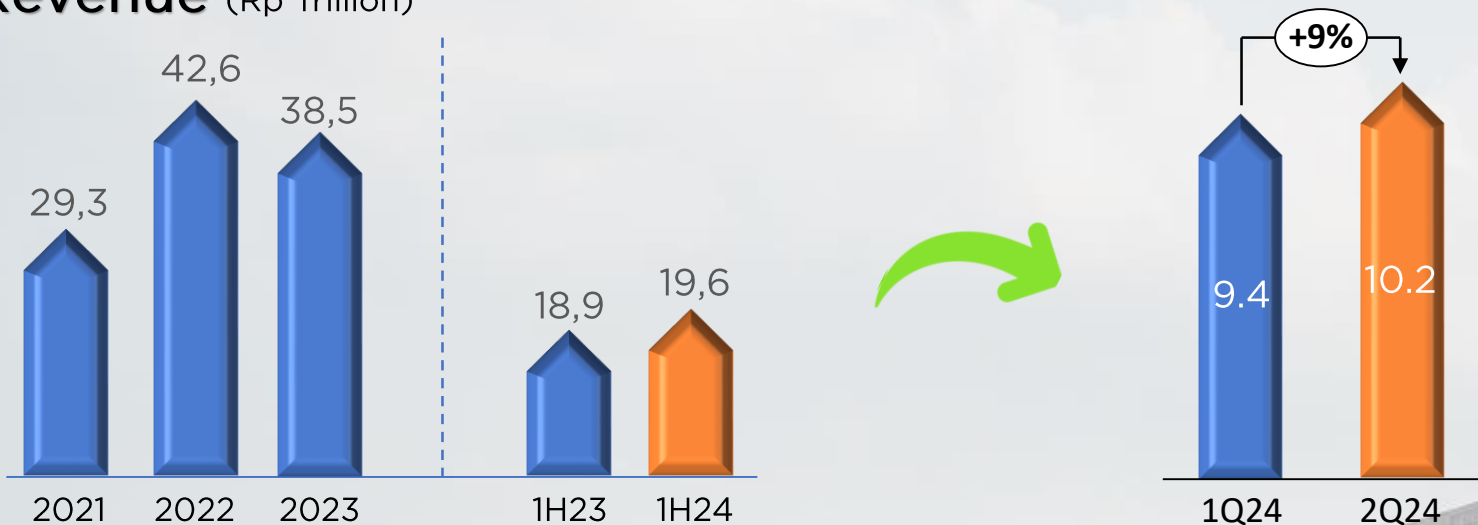


Domestic Non PLN

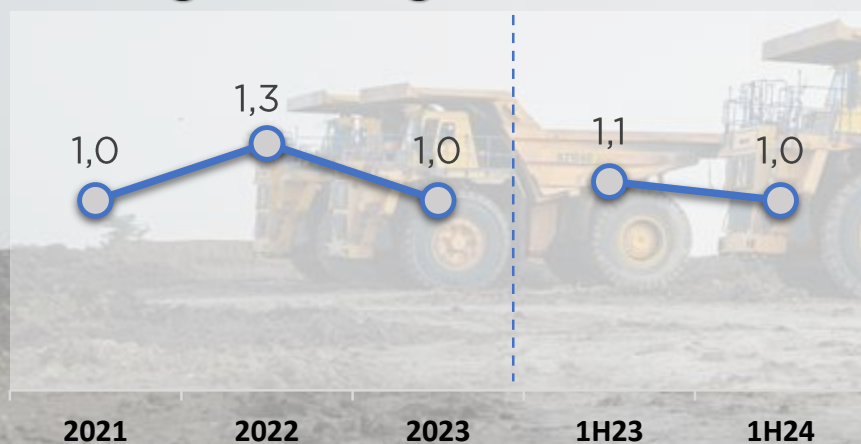
## Revenue Growth Amidst Price Challenges

Yearly and quarterly revenue increase despite ICI-3 downtrend, driven by robust export performance enhancing average selling price

**Revenue** (Rp Trillion)



**Average Selling Price** (Rp Million/ton)



**NEWCASTLE**  
 ↓ 36% YoY  
 ↑ 8% QoQ

**ICI-3**  
 ↓ 19% YoY  
 ↓ 8% QoQ

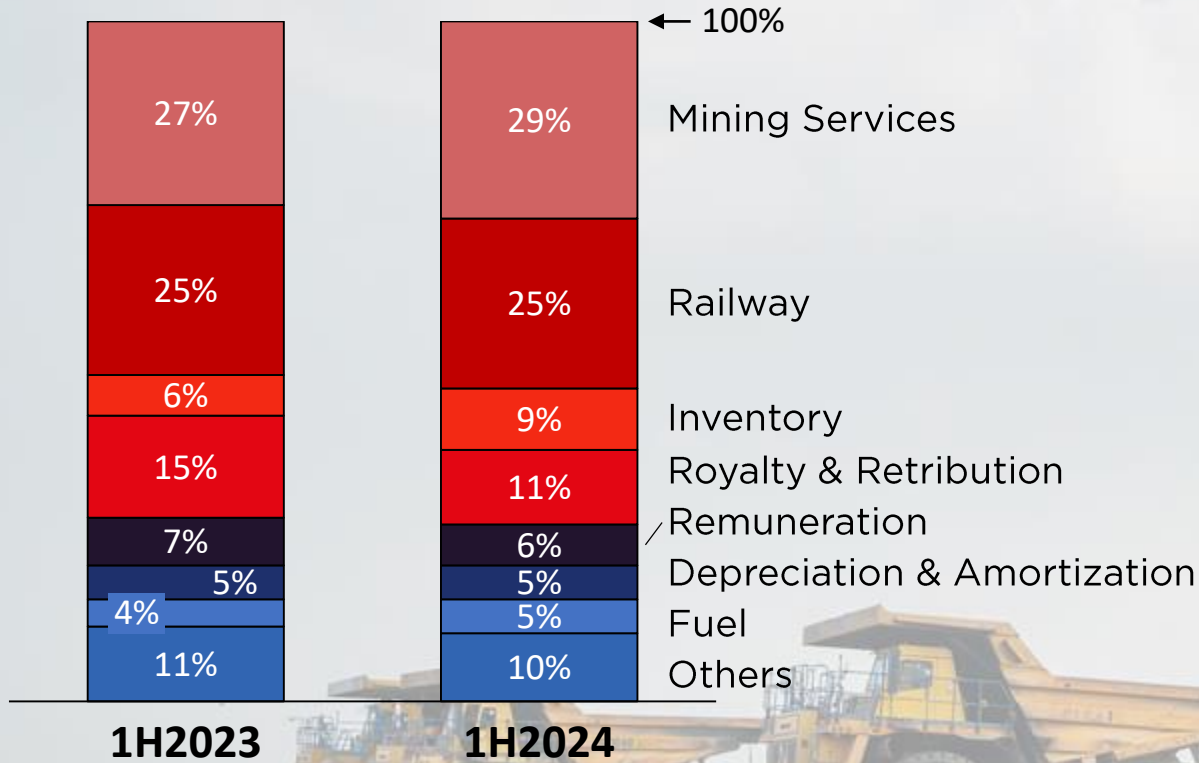
The downtrend in Newcastle and ICI-3 prices inhibited revenue growth, however:

- Revenue rose 4% yoy and 9% qoq amidst decline in ICI-3 index due to robust sales increment
- Although ASP fell yoy, it increased slightly qoq, thanks to the improvement in export

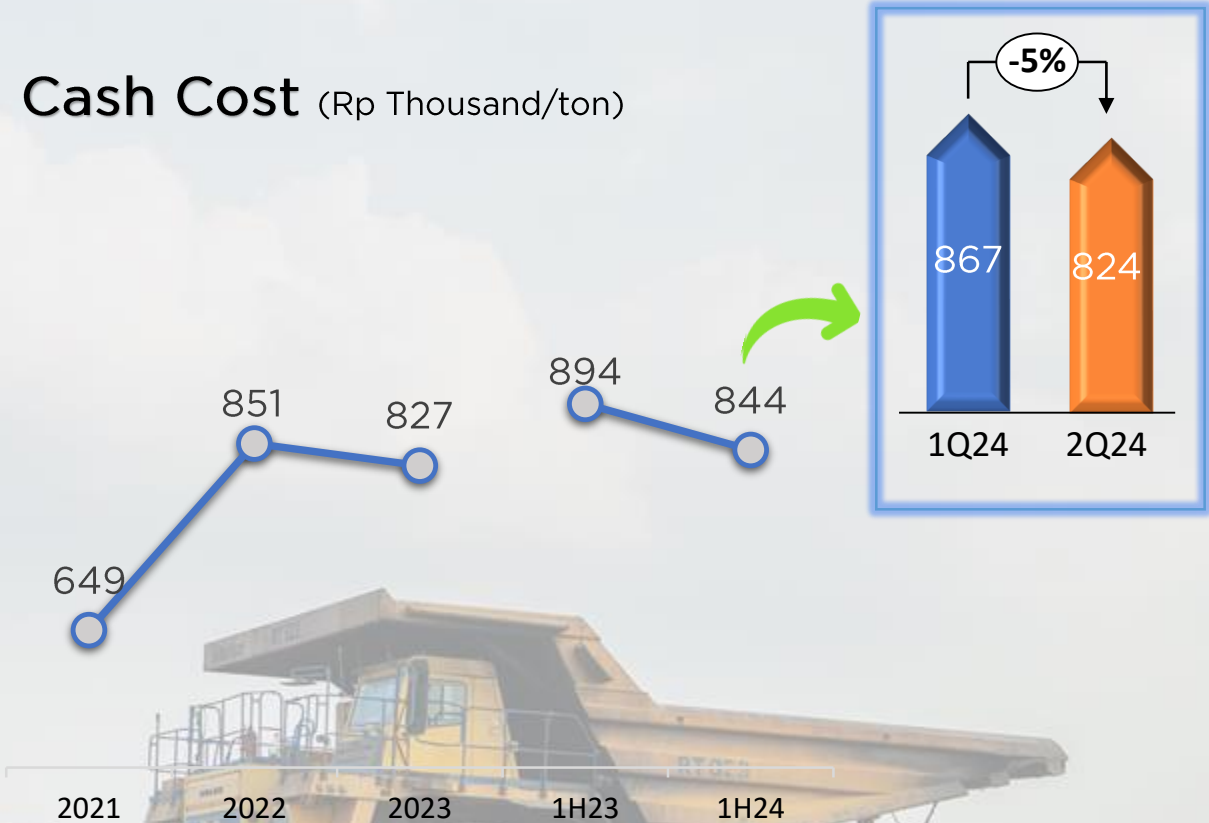
## Cost Control is a Priority

Yearly and quarterly decrease in cash costs through successful operational and non-operational efficiency programs

### Cost Breakdown



### Cash Cost (Rp Thousand/ton)



► Mining Services and Railway Costs remained the largest expenses, while Inventory Costs increased in this period due to utilization of inventory for sales. Mining services has increased yoy due to a higher fuel price.

► The cash cost has been reduced significantly through optimizing SR and OB hauling distance, 6% yoy and 5% qoq.

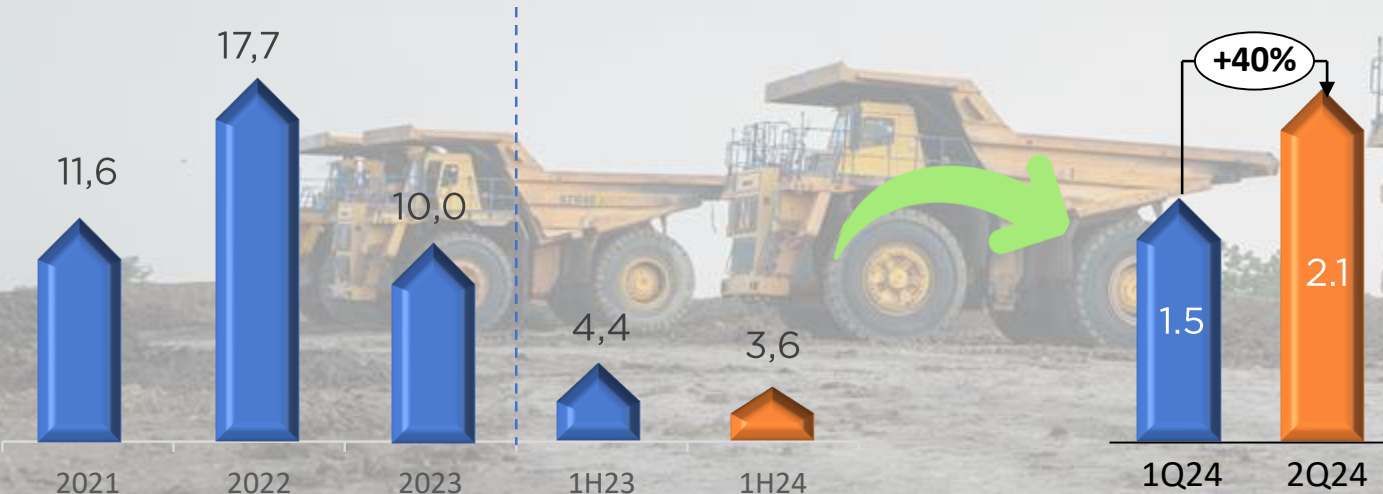
## Resilient Earnings Recovery

Quarterly rebound in Net Profit and EBITDA despite coal price contractions

### Net Profit (Rp Trillion)



### EBITDA (Rp Trillion)



Although ICI-3 remained weakened in this quarter, however:

- By successfully increasing sales performance, particularly in exports, and through effective cost management, the company has achieved a 57% qoq increase in profits.

**1H2024**

**Results & Update**

**ESG Overview**



# Environment, Social, and Governance

Positioned for short and long-term value creation

## Environment



### Preserving Biodiversity

Endemic plant conservation at tissue culture laboratory, with a capacity of 100,000 plants, of 16 types of orchid species and six other type of floras.



### Watershed Rehabilitation

Currently, watershed rehabilitation already covered 5,199.18 Ha, both in Tanjung Enim and Gunung Kidul



### Land Restoration

Reclamation and revegetation on 2,122.63 Ha in the post-mining area

## Social



### Zero Accident

Fatality Rate = 0.00%



### CSR Funding Distribution

Rp30.7 billion has been distributed for CSR activities and has affected more than 30,000 people



### Gender Equality

More than 20% of employees are women, and 26% of them occupy management positions



### Local Vendor

100% vendors from Indonesia

## Governance



### Security Management System

Surveillance configuration commitment is reflected through Gold Predicate for Tanjung Enim Mining Site, Kertapati Barging Port, and Tarahan Port.



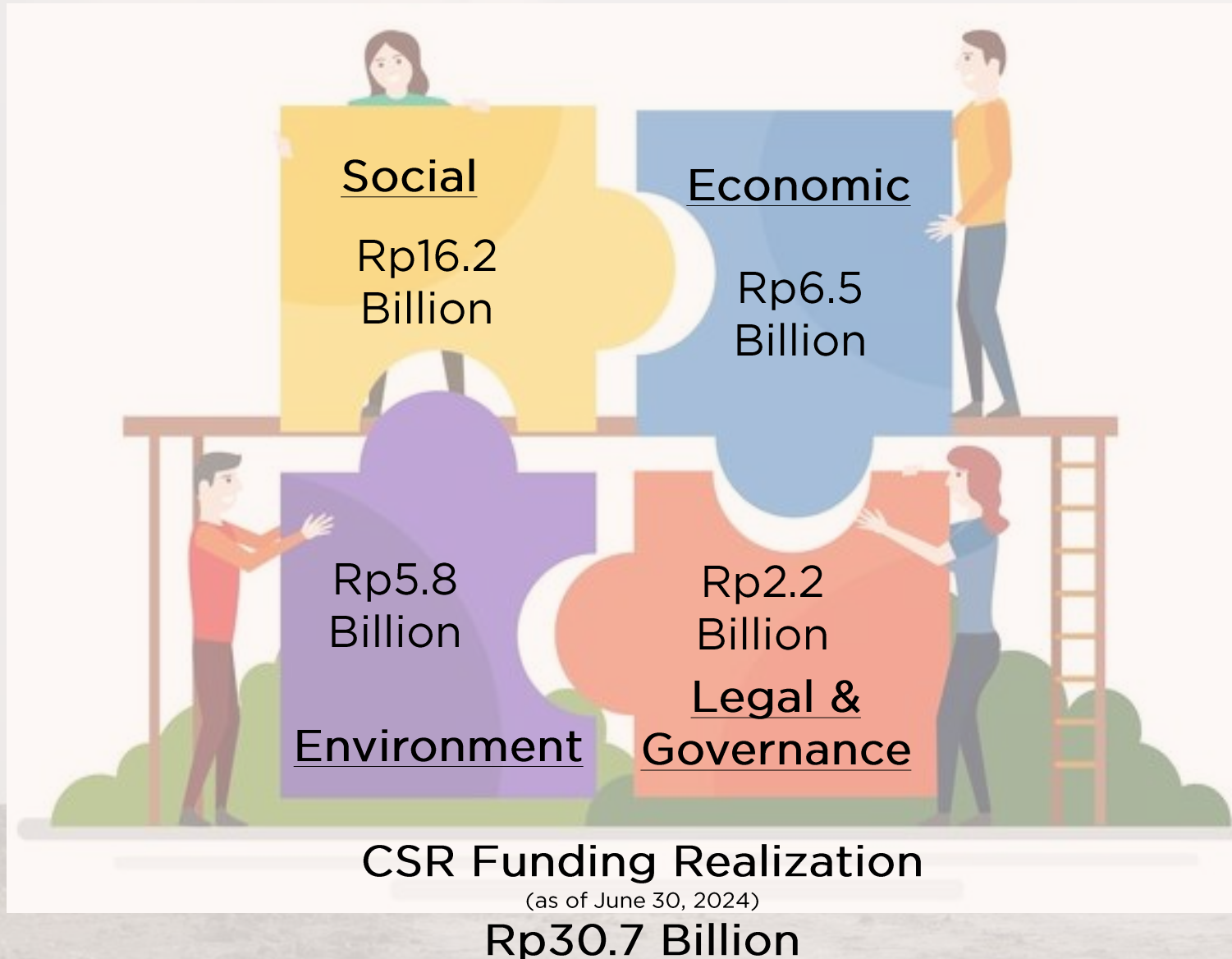
### Audit Recertification

Continuous improvement on certification renewal:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2015 OHS Management System

## Bukit Asam for Society

Safeguarding people, assets, and the environment



### Social Pillar

- ▶ Distribution of Basic Life
- ▶ Necessities
- ▶ Stunting Prevention
- ▶ Scholarship

### Economic Pillar

- ▶ Solar Panel Power Plan (SPPP) for Agricultural Irrigation
- ▶ Micro Small Middle Enterprise (MSME) Development Program
- ▶ Community Skills Training

### Environment Pillar

- ▶ Eco Agrotomation
- ▶ Natural Disaster Mitigation & Reconstruction

### Legal & Governance Pillar

- ▶ Assistance with stakeholder facilities and infrastructures



## ESG Score and Rating

Driving accountability and reputation through transparent reporting



**B / Management Level**

The best among local peers on climate change topic



**31.5**

The Best Rating between Peers (Market Cap \$1.8 - \$2.1 Billion)



**BB**

0.6 points higher with significant improvement on carbon emission



**Level 3**

Assessed as integrated into operational decision making level, better than local peers



**Platinum**

The best rank for data disclosure on energy, GHG emission, and compliance with GRI standards



**78.5**

Success in governance accomplished by the "Good" category for financial supervision and development.

**1H2024**

**Results & Update**

**Business Development  
Update**

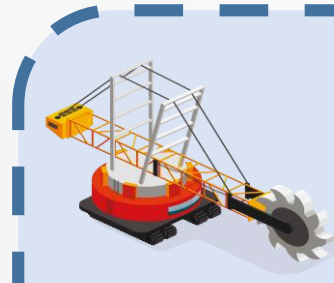


## Business Development Strategy

Four pillars to support our energy transition

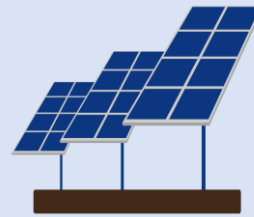
### Mining

- Maintaining reserves,
- Increasing production capacity
- Decarbonization, digitalization, & operational cost efficiency.



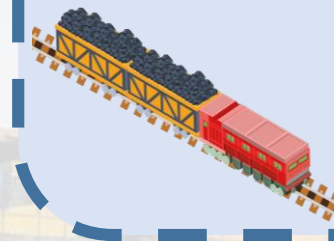
### Downstream, Energy, and Utility

- Exploring coal derivative products,
- Clean energy Coal Power Plant & NRE Power Plant
- Utility service to support industrial needs



### Logistic, Infrastructure, and Trading

- Optimizing coal transportation,
- Developing infrastructure to support company's business
- Market segment diversification



### Green Business

- Carbon-based business
- Business based on efforts on products life cycle extension
- Business to support green solutions



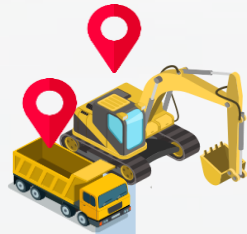
# Digitalization

Our digital operational system ensures a more sustainable and effective work plan

## MINING

### Map Operational (MAPO)

Monitoring the position of mining equipment, conveyor and operator performance in real time.



### Slope Stability Radar

Detect any changes or movements in the slope surface over time to ensure the safety of the miners



### Mine Operation System

Tracking planning, processes and operations, including prognoses, fuel management, hauling distance, and train departure.



## TRANSPORT

### Supervisory Control & Data Acquisition (SCADA)

Controlling key equipment such as Belt Conveyors automatically



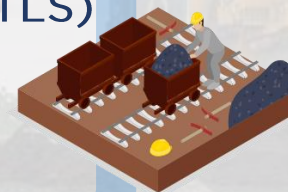
### Cargo Tracking System

Real-time monitoring and optimization of train scheduling, track maintenance and locomotive management



### Automatic Train Loading Station (ATLS)

Detect and load coal into the train car efficiently and safely.



## PORT

### Coal Handling Facility

Automation and real-time data analytics to optimize the handling, storage, and transportation of coal.



### Vessel track

Monitor the movement and location of coal-carrying vessels in real-time



### Customer Information System

Real-time updates on product availability, pricing, and other important information for customer





## Railway Transportation Expansion

Optimizing our logistic capabilities to enhance the use of reserves

### Operating

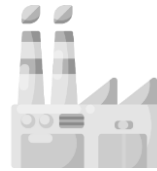
- ▶ Tanjung Enim to Kertapati  
Capacity: 7 million tons/year
- ▶ Tanjung Enim to Tarahan  
Capacity: 25 million tons/year

### Development

- ▶ Tanjung Enim to Keramasan  
Capacity: 20 million tons/year  
Distance: 158 km  
COD: 2Q2025  
Partner:  
-PT KAI and PT KALOG

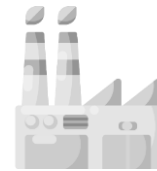
## Coal Fired Power Plan Portfolio

Total installed capacity ~1.6 GWh



### CFPP Sumsel-8

- Location : Tanjung Lalang, South Sumatera
- Capacity : 2x660 MW
- Status : COD on October 2023
- Ownership : PTBA - 45%



### CFPP Banjarsari

- Location : Lahat, South Sumatera
- Capacity : 2x110 MW
- Status : COD in 2015
- Ownership : PTBA - 59.75%



### CFPP Tanjung Enim

- Location : Tanjung Enim, South Sumatera
- Capacity : 3x10 MW
- Status : COD in 2012
- Ownership : PTBA - 100%



### CFPP Tarahan

- Location : Tarahan, Lampung
- Capacity : 2x8 MW
- Status : COD in 2013
- Ownership : PTBA - 100%



## Advancing in Our Renewable Energy Portfolio

Total installed capacity 641 kWp

### Solar Panel Power Plant

#### Development

- ▶ **Post-mining land: Tanjung Enim, Ombilin, and Bantuas**  
Capacity : Up to 200 MWp  
Partner : TBC
- ▶ **Padang (Sumatera Barat)**  
Capacity : Up to 6.5 MWp  
Partner : PT Semen Padang
- ▶ **Toll Road**  
Capacity : Up to 2 MWp  
Partner : PT Jasa Marga (Persero) Tbk
- ▶ **Bangka Belitung and Cilegon (Banten)**  
Capacity : Up to 1.5 MWp  
Partner : PT Timah Tbk
- ▶ **Perumahan Duren Tiga Bukit Asam**  
Capacity : 61 kWp

#### Operating

- ▶ **Bali Mandara Toll Road**  
Capacity : 400 KWp  
Status : COD in September 2022  
Partner : PT Jasa Marga (Persero) Tbk
- ▶ **Airport Control Centre Bandara Soekarno Hatta**  
Capacity : 241 KWp  
Status : COD in August 2020  
Partner : Angkasa Pura II
- ▶ **EPC Contractor – PLTS Semen Baturaja**  
Capacity : 23.07 kWp  
Status : COD in June 2023  
Partner : PT Semen Baturaja dan PTBA

### Wind Power Plant

Location: South China Sea  
Capacity: Up to 1,3 GW  
Partner : China Huadian Overseas Investment Co., Ltd., and Huadian Guangxi Energy Co., Ltd  
Status : Under internal assessment



# Coalite to Artificial Graphite & Anode Sheet

Our effort to enter the EV battery industry ecosystem

In collaboration with  **BRIN**  
BADAN RISET DAN INOVASI NASIONAL

### Artificial Graphite

Its eminence compared to natural graphite:

- Better cycling stability
- Faster recharging performance
- Better quality

**Target Production for Pilot Project:**

200 tonnes/month

### Anode Sheet

The electrode is in the form of a sheet, made from copper foil, which is coated with graphite carbon on the sides and used as an anode for Li-Ion battery components.

**Target Production for Pilot Project:**

41.5 tonnes/month



### The Milestone:

- FS Preparation
- Detail Engineering Design (DED)
- Preparation Pilot Plant

2022-2025

2026-2027

EPC Pilot Plant

- Running Pilot Plant
- Evaluation (Go/No Go)

2028-2029

2028-2030

- Pengembangan Skala Komersial :
  - FS
  - FEED
  - EPC

\*Soft launching already held in Tanjung Enim on 15<sup>th</sup> July 2024



# Disclaimer

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding PTBA's plans, intentions, aims, ambitions and expectations; the commitment to develop as an energy company and diversify its business; our ambitions and expectations regarding decarbonization and building a profitable business; future financial performance, including earnings, cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; expectations regarding progress on the energy transition plan; expectations regarding cash flow and returns from PTBA's business portfolio, renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, our intention to optimize our portfolio; break-even considerations, targets and other metrics for investment decisions; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency assumptions; estimates of resource and reserves; organic capital expenditures through [2024]; expectations and estimates regarding production, railways, sales, and projects; estimates regarding power generation; the ambition to keep unit of production cost in the top quartile of our peer group; completion and results of acquisitions, disposals, divestments and other contractual arrangements and delivery commitments; expectations regarding capital distributions, including expected amount and timing of dividend payments and the implementation of our share buy-back program; provisions and contingent liabilities, obligations or expenses; and expected impact of currency and interest rate fluctuations. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons. These forward-looking statements reflect current views about future events, are based on management's current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavorable macroeconomic conditions and inflationary pressures; exchange

rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including as a result of Russia's invasion of Ukraine and the conflict in the Middle East; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Government of Republic of Indonesia as majority shareholder and exercise of ownership by Government of Republic of Indonesia ; changes or uncertainty in or non compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Indonesia and other coal-producing countries; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; non-compliance with international trade sanctions; and other factors discussed elsewhere in this report and in PTBA's Annual Report for the year ended December 31, 2023. PTBA's 2023 Annual Report is available at PTBA's website [www.ptba.co.id](http://www.ptba.co.id).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

# Thank You

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