

Corporate Presentation

PT Bukit Asam Tbk

9M24 Results & Update





Agenda

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



9M2024

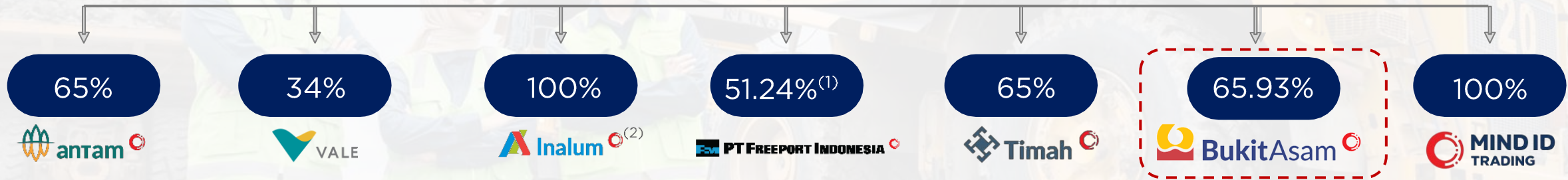
Results & Update
Company Snapshot

Bukit Asam Group Profile

Shareholders structure and composition



100% owned by Government of Indonesia



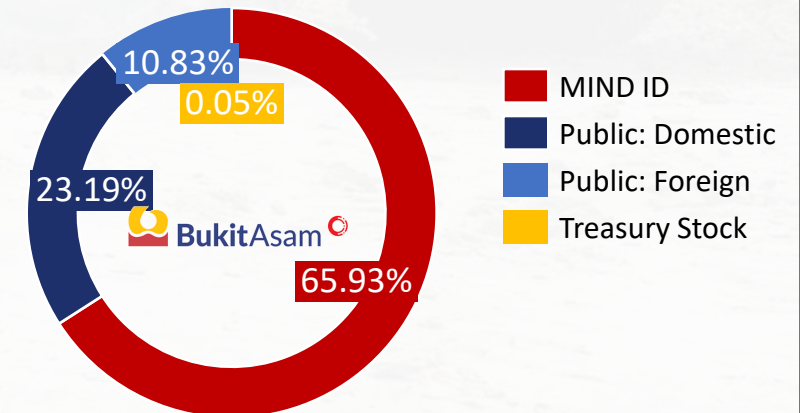
Key Facts

- 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 Sept 30, 2024



The government of Indonesia retains a Preferred Share in the company

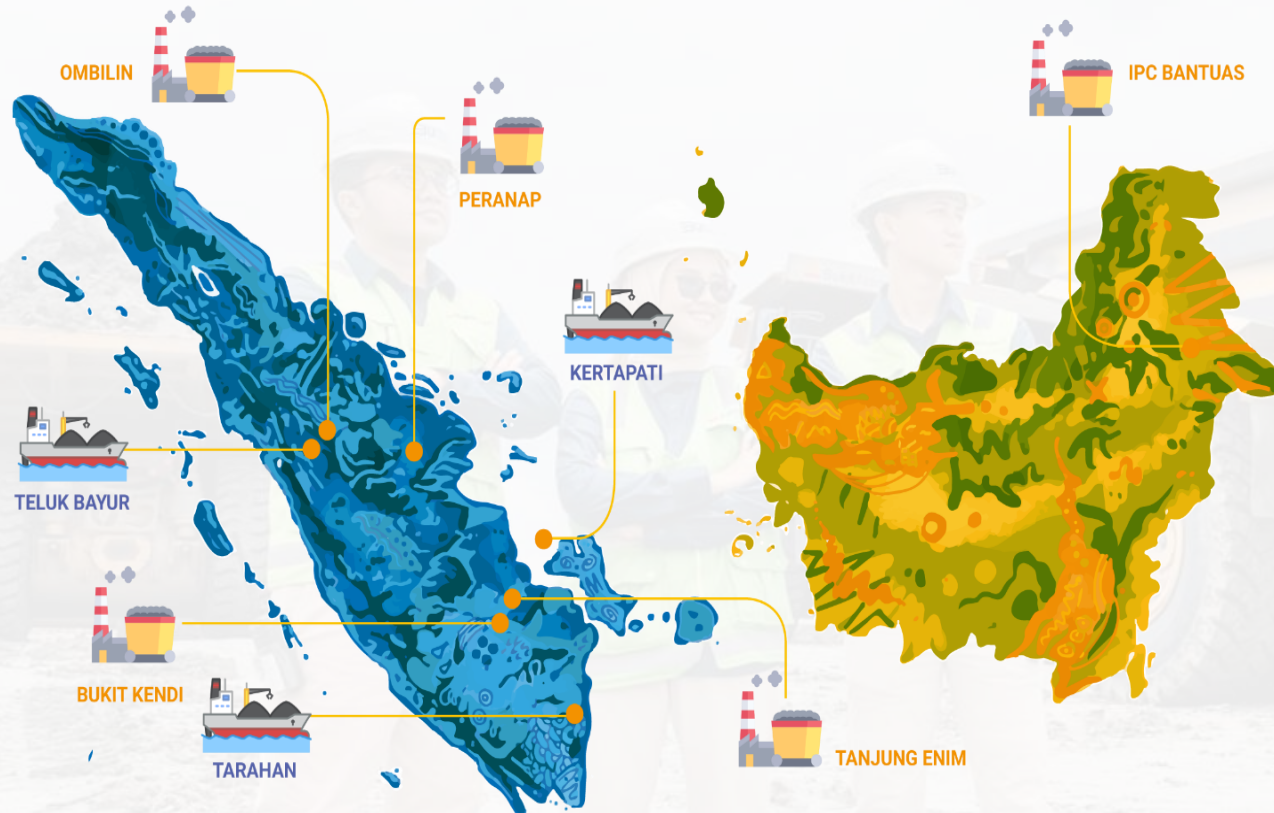


⁽¹⁾ Includes the planned 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI

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

Our Operational Area

Each IUP's details and port location



Tanjung Enim
Tambang Air Laya

Resources : 690 Mt
Reserves : 382 Mt
GAR: 4900 - 7000

Tanjung Enim
Muara Tiga Besar

Resources : 314 Mt
Reserves : 168 Mt
GAR: 4400 - 5000

Tanjung Enim
Banko Barat

Resources : 507 Mt
Reserves : 245 Mt
GAR: 4900 - 5300

Tanjung Enim
Banko Tengah A

Resources : 375 Mt
Reserves : 364 Mt
GAR: 3900 - 4300

Tanjung Enim
Banko Tengah B

Resources : 3.127 Mt
Reserves : 1.535 Mt
GAR: 3700 - 5300

Ombilin

Resources : 102 Mt
Reserves : 0 Mt
GAR: 7100 - 7300

Peranap

Resources : 671 Mt
Reserves : 279 Mt
GAR: 3000

Bantuas (IPC)
Bantuas Samarinda

Resources : 20 Mt
Reserves : 2 Mt
GAR: 4300 - 4800

Bukit Kendi

Resources : 3 Mt
Reserves : 1 Mt
GAR: 4700 - 4900

Coal Resources*
5.81 Billion Ton

Coal Reserves*
2.98 Billion Ton

*as of December 31, 2023

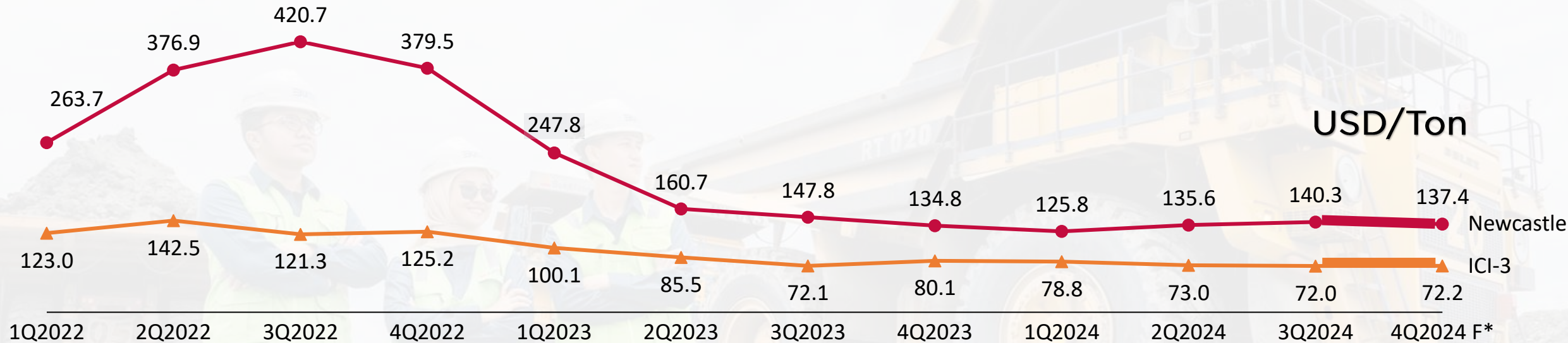


9M2024

Results & Update
Performance Highlight

Coal Market and Company Highlights

Third quarter 2024



*Forecast by Wood Mackenzie

Coal market

- ICI-3 remains constant while Newcastle has increased slightly this quarter; however, in 4Q, the trend is reversed.
- China coal consumption has been increased while India coal consumption has been declined this quarter
- East Asia coal demand has declined this quarter due to a hottest summer season and potentially warm winter

Financial and operational performance

- Continued strong operational performance, especially in production and sales (export)

Strategic progress

- Sales through alternative transportation modes (trucking) have completely commenced

PTBA Operational and Financial Key Figures

Nine month 2024

Operational

Production

32.97 MT

↑ 3%
(9M23 31.88 MT)

Sales

31.28 MT

↑ 16%
(9M23 27.00 MT)

Railway

26.42 MT

↑ 11%
(9M23 23.73 MT)

Stripping Ratio

6.02 x

2024 Guidance: 6.44x

Financial

Revenue

Rp**30.66** trillion

↑ 11%
(9M23 Rp27.74 trillion)

Net Profit

Rp**3.23** trillion

↓ 15%
(9M23 Rp3.78 trillion)

Average Selling Price

Rp**0.97** million/ton

↓ 4%
(9M23 Rp1.01 million/ton)

Cash Cost

Rp**0.83** million/ton

↓ 2%
(9M23 Rp0.85 million/ton)

Strong Production Growth Amid Peak Dry Season

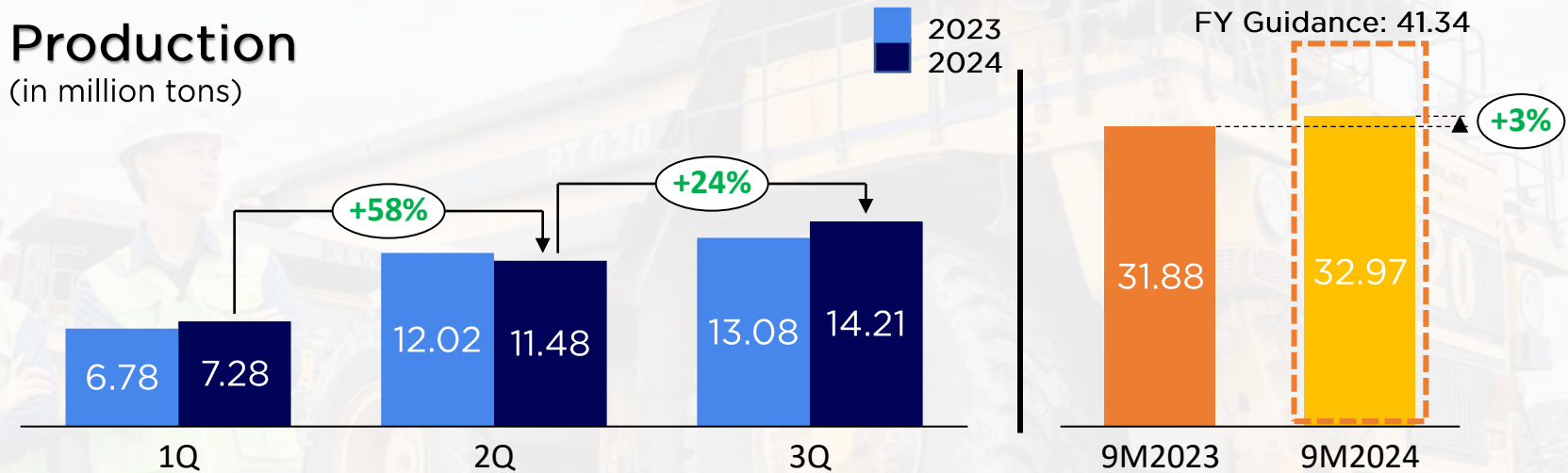
Production grew both quarterly and yearly, with the stripping ratio kept within guidance, leveraging the favorable conditions of the dry season

Continued to display robust quarterly growth

- Production increased by 24% quarter-on-quarter (qoq) and 3% year-on-year (yoy), with 9M24 results reaching 80% of the annual target.
- The stripping ratio in 3Q24 remained under control, tapering to 6.05x, within the FY24 guidance range.

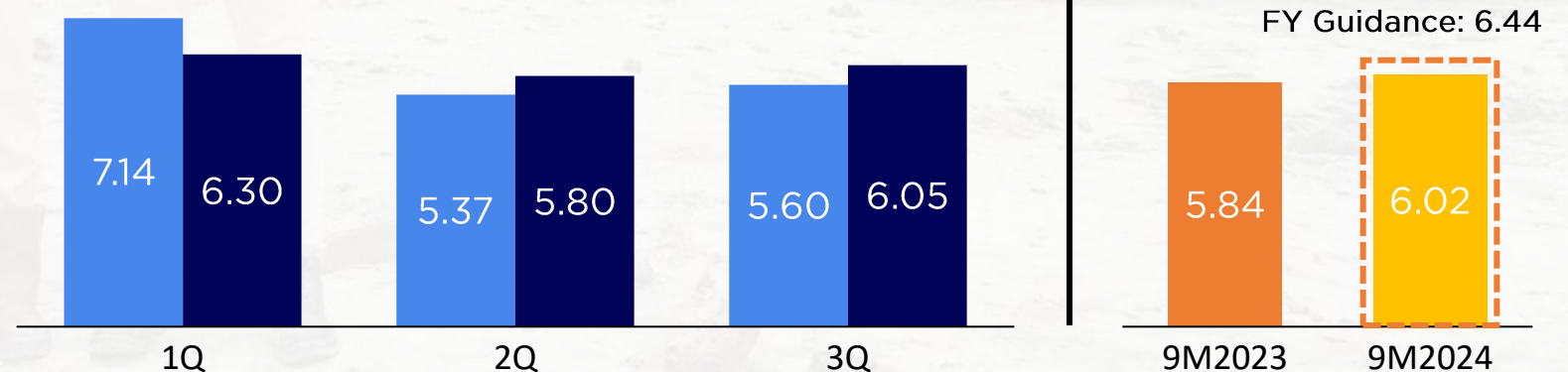
Production

(in million tons)



Stripping Ratio

(x)



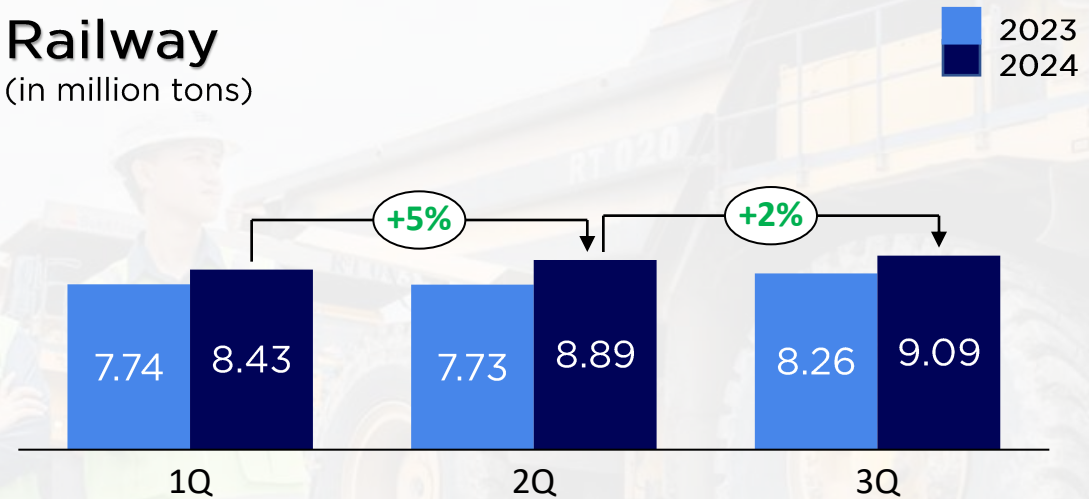
Steady Growth in Railway and Sales Performance

Improvements in railway performance and sales, both quarterly and annually, due to additional volume from non-rail transport routes.

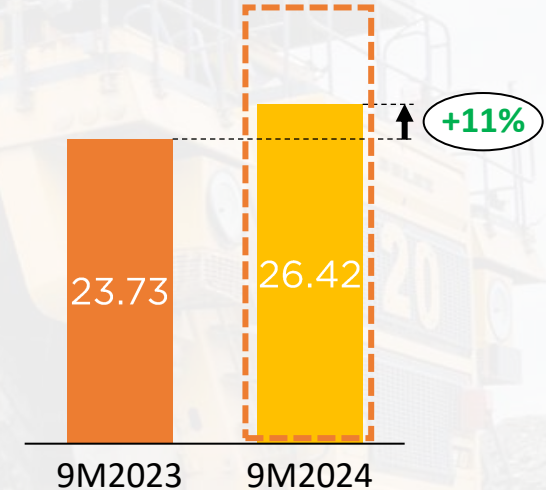
Sales increased by 16% yoy, supporting third-quarter performance

- Railway volume continued its strong performance, indicated by a 2% qoq growth and an 11% yoy increase.
- A jump in sales resulted from coal transported via non-rail methods (trucking), contributing up to 1 million tons this quarter.

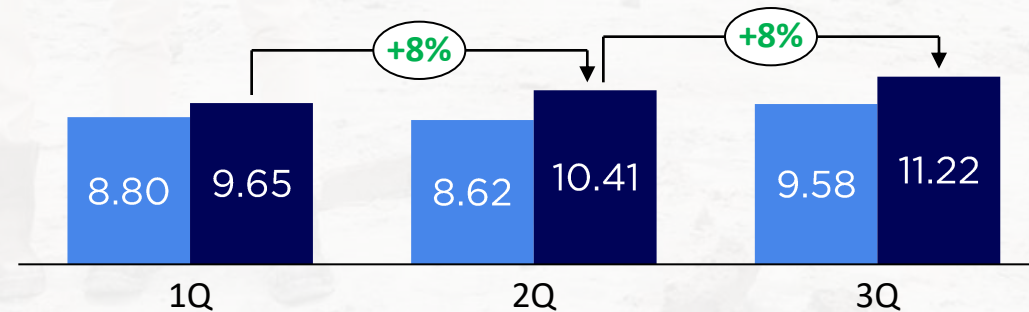
Railway
(in million tons)



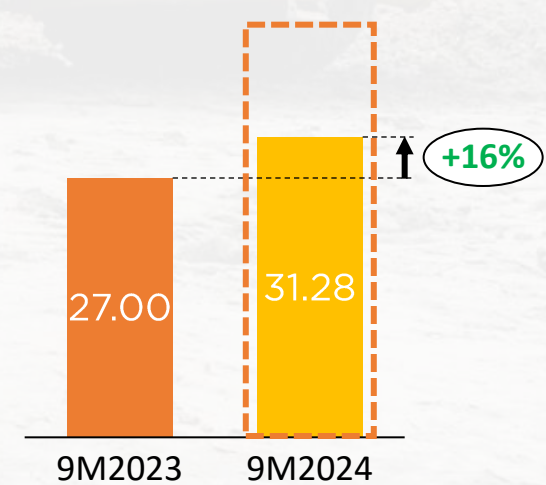
FY Guidance: 33.70



Sales
(in million tons)



FY Guidance: 43.11



Increasing Our Export Portion

Increased export portion this quarter as a strategic response to counter the weakening coal price and USD rate

The export portion exceeded guidance this quarter

- Supported by external demand, export performance grew by 24% qoq and 27% yoy.
- India (+22% yoy), Thailand (+363% yoy), and Vietnam (+346% yoy) showed significant increases in demand compared to the same period last year.



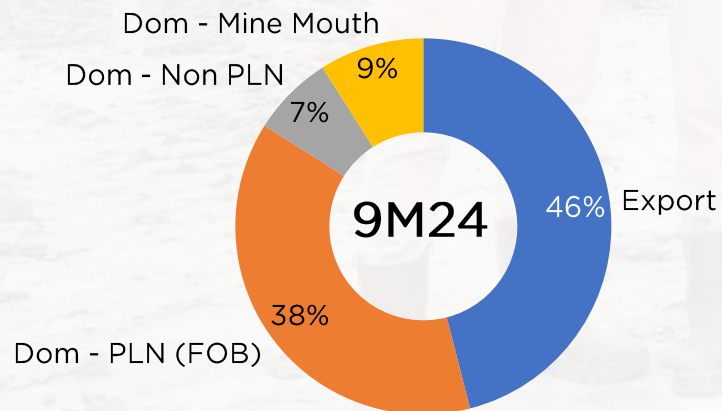
Consistent Revenue Growth

Sales growth was notably driven by exports, contributing to sustained positive revenue

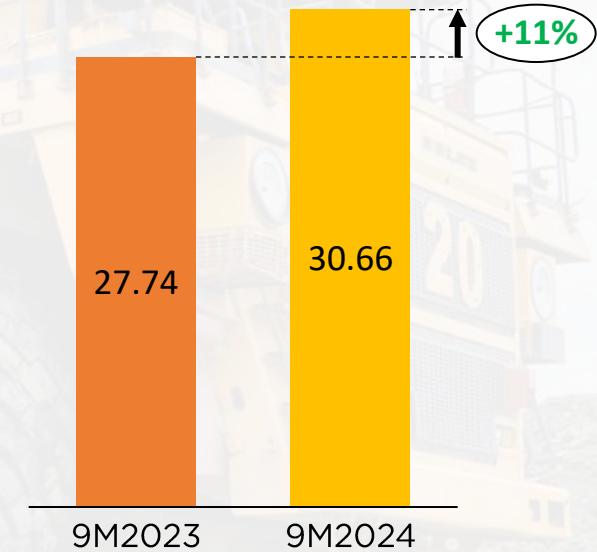
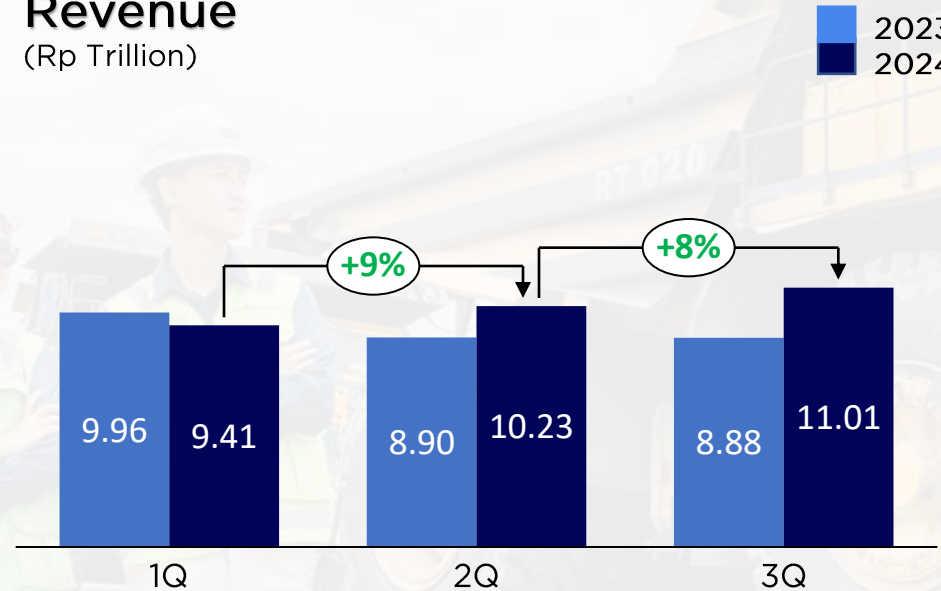
The downtrend in the coal index than the preceding year have inhibited revenue growth; however,

- Revenue rose by 11% yoy and 8% qoq, driven by a robust increase in sales, particularly in exports, which rose to 52% in this quarter.
- ASP remained stable throughout the year but appears lower than the previous year due to an increase in mine-mouth sales, which grew by 60% yoy

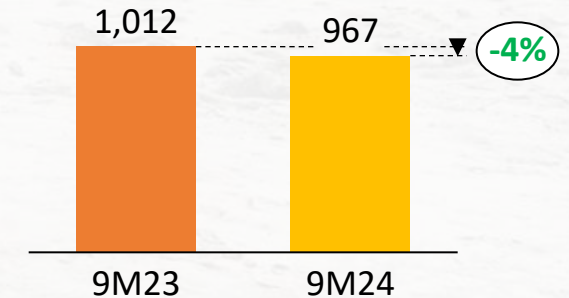
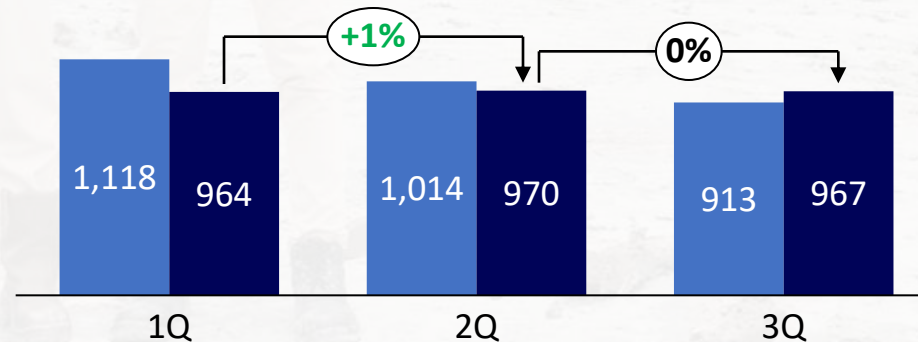
Sales Portion (in %)



Revenue (Rp Trillion)



Average Selling Price (Rp Thousand/ton)



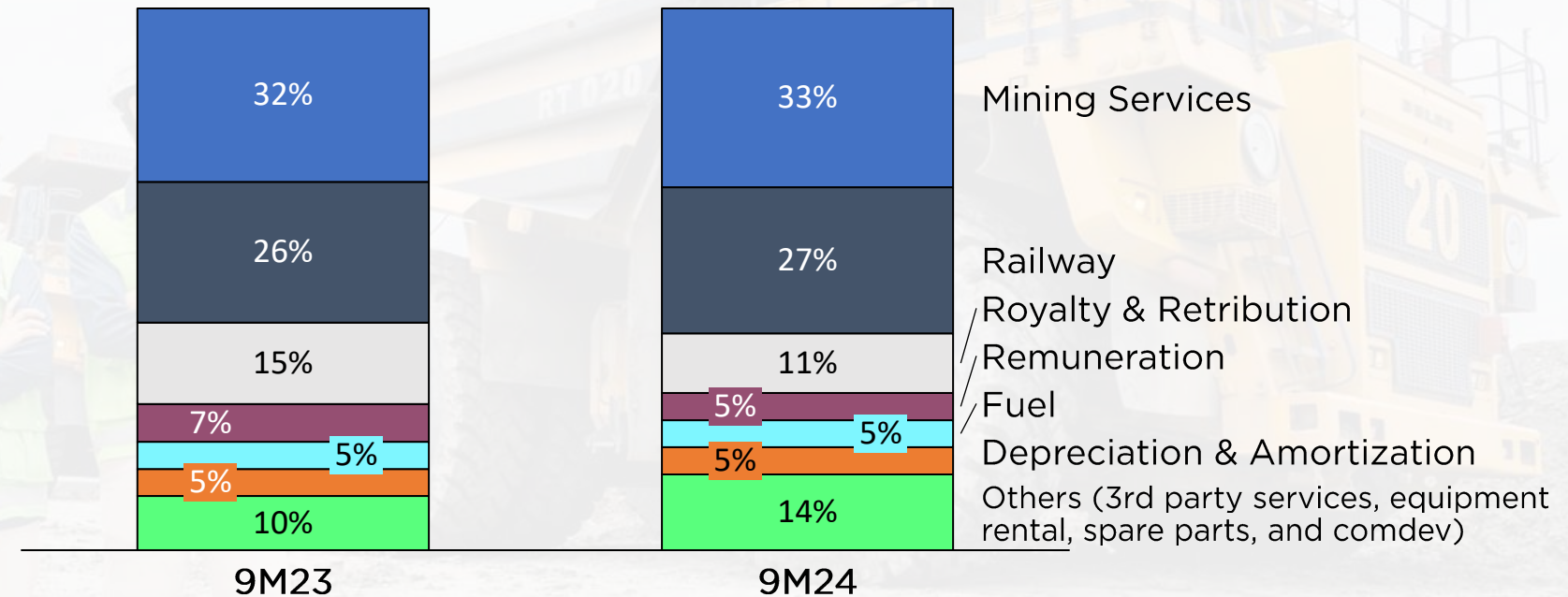
Cost Control in Mind

Cash costs declined on a yearly and quarterly basis due to effective operational and non-operational efficiency programs

Optimizing Costs Amid Rising Mining and Railway Expenses

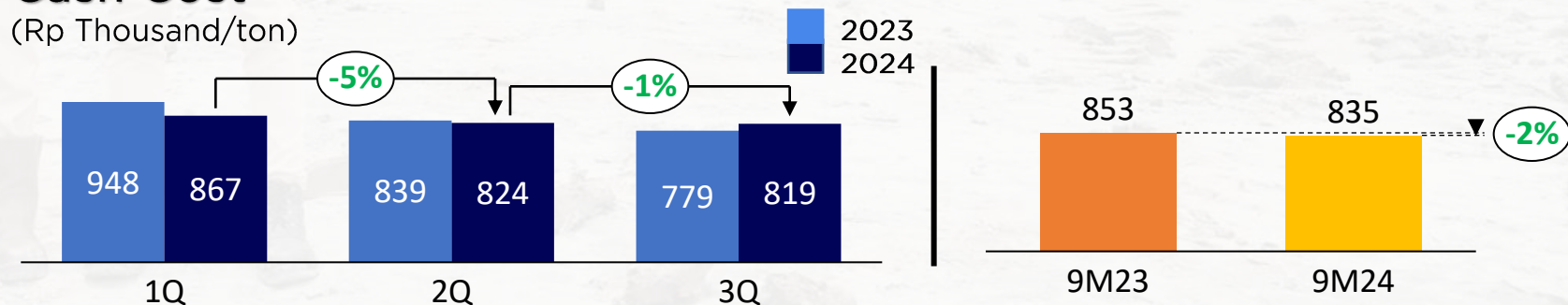
- Mining services and railway costs remained the largest expense components. Mining service costs increased yoy due to higher overburden (+6% yoy), coal extraction (+3% yoy), and fuel prices (+6% yoy). Meanwhile, railway costs rose in line with increased coal transport volumes (+17% yoy)
- Cash costs have been continuously reduced by optimizing hauling distances and other controllable expenses

Cost Breakdown



Cash Cost

(Rp Thousand/ton)



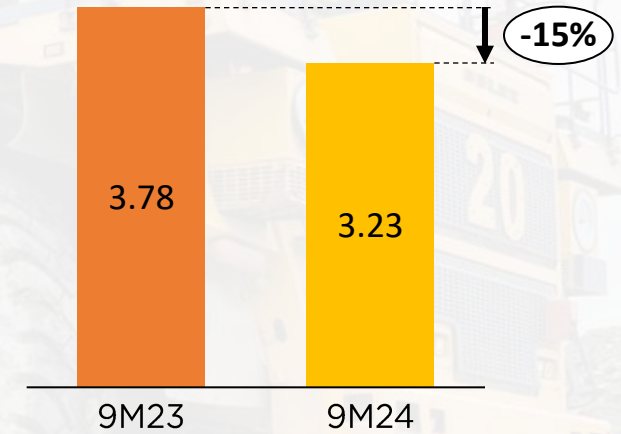
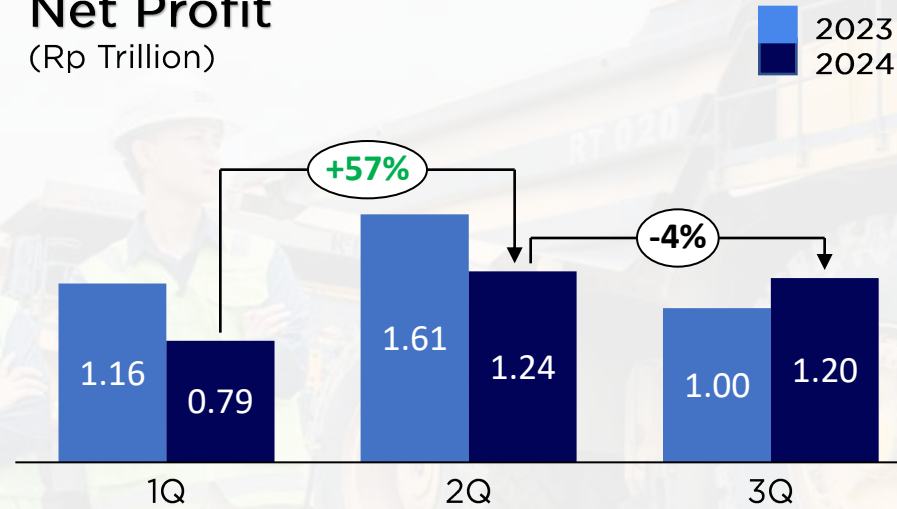
Resilient Earnings Recovery

In the face of many obstacles, the bottom line continues to hold steady

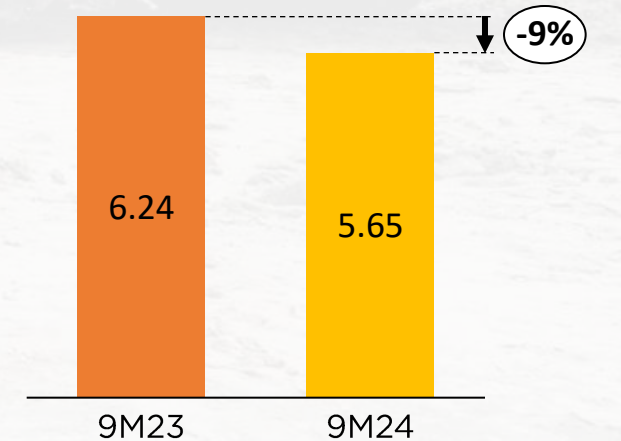
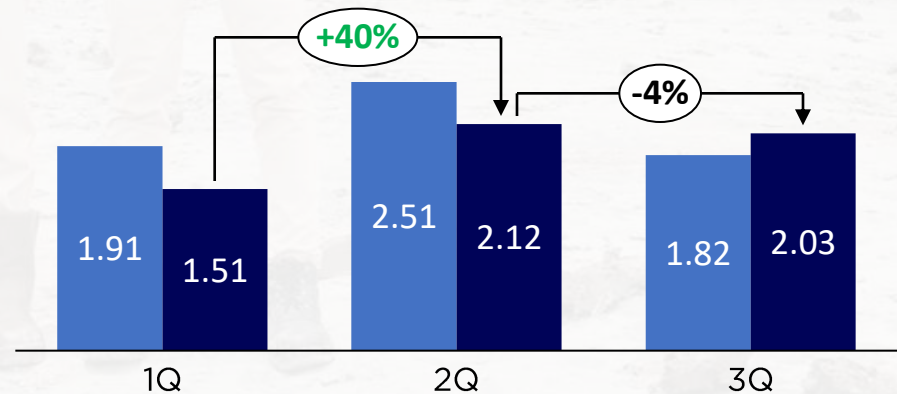
Although ICI-3 remained weak this quarter

- As we successfully boosted sales performance, especially in exports, and maintained effective cost management, enabling the company to reach net profit targets aligned with consensus expectations

Net Profit
(Rp Trillion)



EBITDA
(Rp Trillion)





9M2024

Results & Update
ESG Overview

Environment, Social, and Governance

Positioned for short and long-term value creation

Environment

Social

Governance

Watershed Rehabilitation



Currently, watershed rehabilitation already covered 5,201.18 Ha and recently 2 Ha of this program took place on Taluak Coast, West Sumatra

Preserving Biodiversity



Endemic plant conservation using tissue culture method and rescuing 213 orchids out of 94 types of orchid species

Land Restoration



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

Circular Economy



Encouraging environmentally friendly agriculture and improving the work quality of 121 agriculturist in Tanjung Agung with the installation of 11.6 kWp SPMP

Zero Accident



Fatality Rate = 0.00%

CSR Funding & Activities



Rp48.7 billion has been distributed for CSR activities, affecting more than 30,000 people and raising level of 36 micro and small enterprises

Gender Equality



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

Energy Management System



Improving energy efficiency and as a part of Carbon Management Roadmap with ISO 50001:2018

Audit Recertification



Always committed to follow governance implementation standards and made continuous improvement

External Acknowledgement



Top GRC Awards 2024

Awarded The Golden Trophy and #5 Stars as a proven implementation of Governance, Risk Management, and Compliance

ESG Score and Rating

Driving accountability and reputation through transparent reporting



B / Management Level

The best among local peers on climate change topic



33.9

One of the Best Rating between Peers (Market Cap \$1.7 - \$2.0 Billion)



BB

0.6 points higher with significant improvement on carbon emission control



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



Good Mining Practice

Accomplished "Primary Achievements in Mineral and Coal Mining Environmental Management" with the orientation towards the ecosystem



9M2024

Results & Update
Business Development



Railway Transportation Expansion

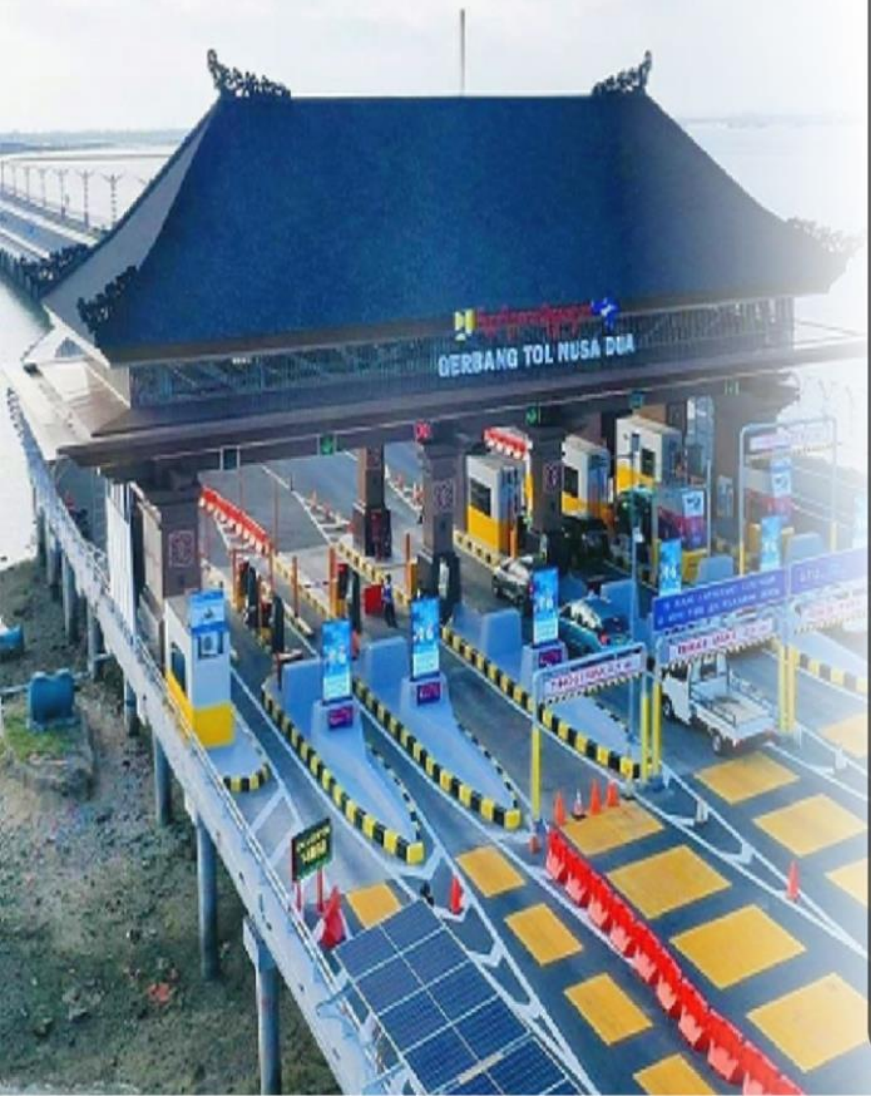
Strengthening logistics to boost production and sales performance

Operating

- ▶ **Tanjung Enim to Kertapati**
Capacity: 7 million tons/year
Near-term expansion: +1.5 million tons
- ▶ **Tanjung Enim to Tarahan**
Capacity: 25 million tons/year
Near-term expansion: +3 million tons

Development

- ▶ **Tanjung Enim to Keramasan**
Capacity: 20 million tons/year
Distance: 158 km
COD: 2H2025
Partner: PT KAI and PT KALOG



Solar Panel Power Plant Portfolio

Total installed capacity ~702 kWp

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

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



- ▶ **Perumahan Duren Tiga Bukit Asam**
Capacity : 61 kWp
Status : COD in October 2024
Partner : PT Bukit Multi Properti

Green Business Initiative

Utilizing Red Calliandra as a biomass source for co-firing in CFPPs

Production Capacity : Wood Pellet (96 tons/month)
 Emission Reduction Target : ~12,875 tCO₂eq./year
 Status : COD Pilot Plant
 Partner : UPN Veteran Yogyakarta



Downstream Initiative

Coalite to Artificial Graphite & Anode Sheet as our effort to enter the EV battery industry ecosystem

Production Target : Artificial Graphite (200 tons/month)
 (Pilot Plant) : Anode Sheet (41.5 tons/month)
 Status : Soft Launching and Ongoing FS
 Partner : BRIN



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.

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.

For further information:

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Thank You

