



# BukitAsam

## INVESTOR DAY

JAKARTA | JANUARY 7<sup>th</sup>, 2025



# OUR MANAGEMENT TEAM



**Andi Pahril Pawi**  
Independent  
Commissioner



**E. Piterdono Hamzah**  
Commissioner



**Irwandy Arif**  
President  
Commissioner



**Kurnia Toha**  
Independent  
Commissioner



**Rahmat Hidayat Pulungan**  
Independent  
Commissioner



**Carlo Brix Tewu**  
Commissioner



**Suherman**  
Human Resources  
Director



**Suhedi**  
Operations and Production  
Director



**Arsal Ismail**  
President  
Director



**Farida Thamrin**  
Finance and Risk Management  
Director



**Rafli Yandra**  
Business Development  
Director



**2025**

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COMPANY SNAPSHOT**



**ARSAL ISMAIL**  
PRESIDENT DIRECTOR



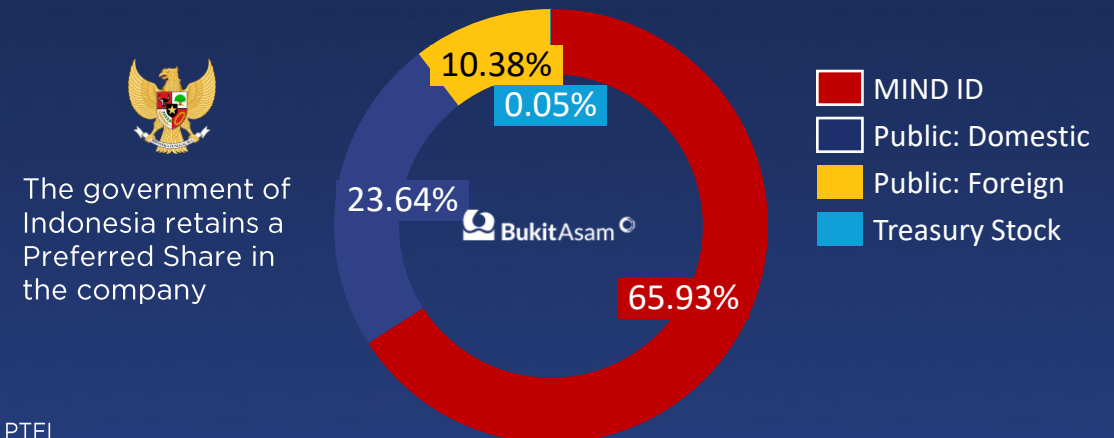
# OUR SHAREHOLDERS STRUCTURE AND COMPOSITION



## 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.

## Shareholders Composition as of Dec 31, 2024



(1) Includes the panned 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

# OUR BUSINESS ECOSYSTEM



8  
Direct  
Ownership  
Subsidiaries

8  
Indirect  
Ownership  
Subsidiaries

3  
Joint Venture

1  
Associates

# 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<sup>1</sup>

**5.81**

Billion Ton

Coal Reserves<sup>1</sup>

**2.98**

Billion Ton

(1) as of December 31, 2023



## OUR AMBITION IN 2030

### Stronger Production

100

Million  
Tons



### Broader Revenue Stream

Multiplying

Energy Business  
Contribution



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# **OPERATIONAL HIGHLIGHT & OUTLOOK**



**SUHEDI**

**OPERATIONS AND PRODUCTION DIRECTOR**





# SAFETY REMAINS OUR TOP PRIORITY

## Total Recordable Incident Rate (TRIR)

Recordable incidents per million hours worked. 12-month average.



2024: 0.19<sup>1</sup>

## Frequency Rate (FR)

Work accidents per million hours worked. 12-month average.



2024: 0.65<sup>1</sup>

"Safety remains our unwavering highest priority, and while the year-end setback challenges us, it fuels our resolve to strive even harder for excellence moving forward."

(1) As of November 30, 2024

# FY2024 OPERATIONAL KEY FIGURES

## Production

43.3

Million Tons

↑ 3%

(FY23 41.9 MT)

## Railway

35.4

Million Tons

↑ 9%

(FY23 32.4 MT)

## Stripping Ratio

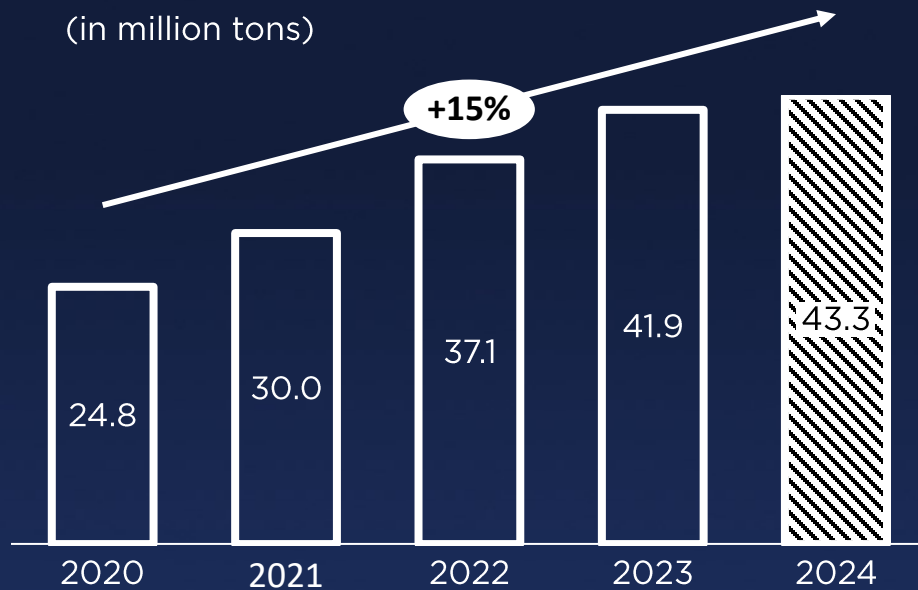
6.2

Times

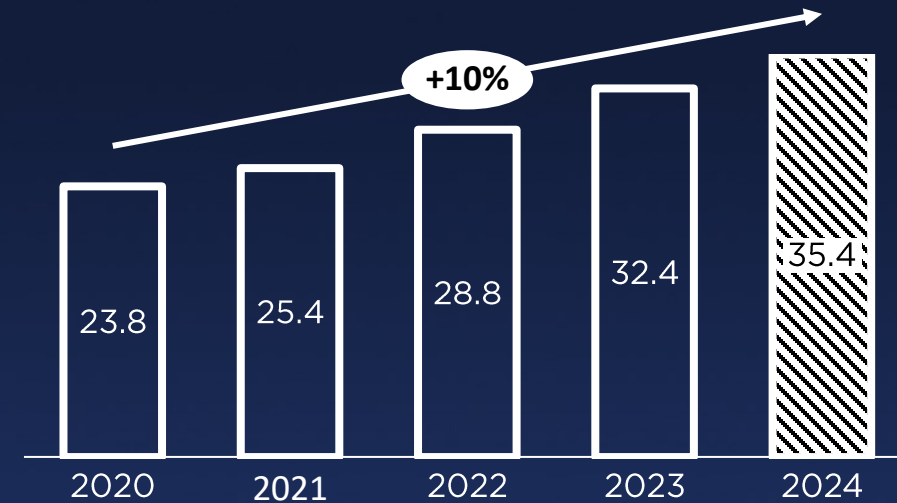
2024 Guidance: 6.4x

# OUR 5-YEARS HISTORICAL OPERATIONAL PERFORMANCE

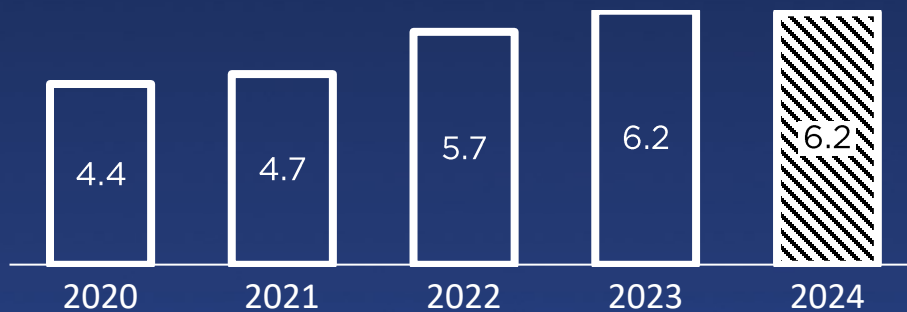
**Production**  
(in million tons)



**Railways**  
(in million tons)



**Stripping Ratio**  
(x)



## Operational performance highlight:

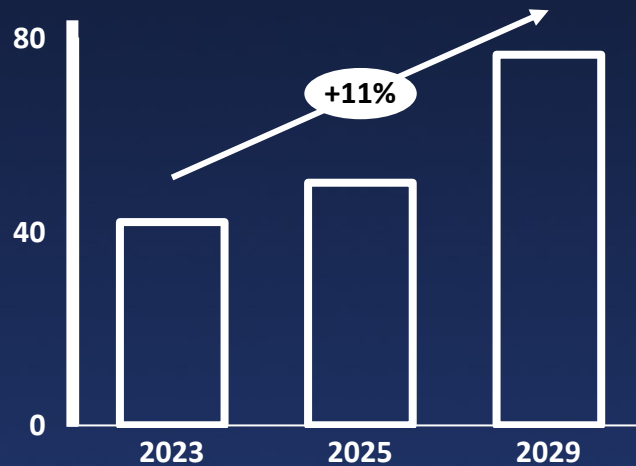
- Continued **strong production** performance with CAGR at 15%
- Vast improvement in Tarahan and Kertapati **Ports Capabilities**
- **Stripping ratio** has been inline with increase in production



# OPERATIONAL GROWTH TOWARDS 2029

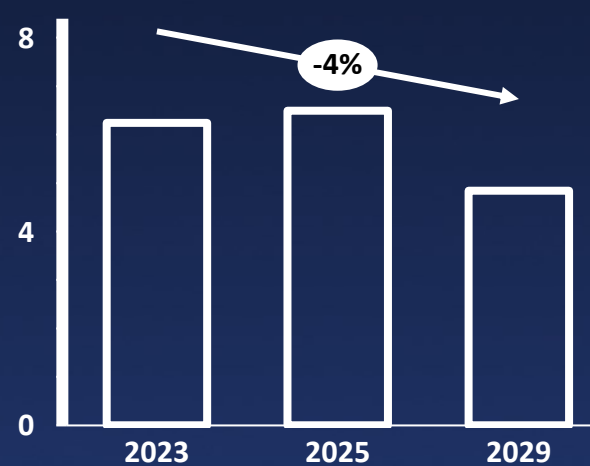
## Production

**>75**  
million tons



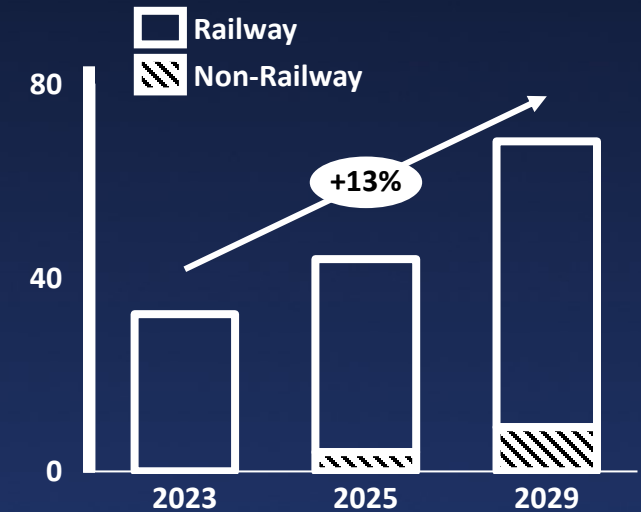
## Stripping Ratio

**~5.0**  
x



## Coal Transportation

**>68**  
million tons



## Operational growth highlight:

- Remained strong **production** performance with CAGR at 11% to quickly monetize our reserves
- **Stripping ratio** has projected to decline gradually due to minimal pre-stripping activities toward 2029
- **Coal transportation** has significantly increased because of additional capacity from Kramasan Port, Kertapati Expansion, and non-railway transportation.

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SALES & BUSINESS  
STRATEGY**



**RAFLI YANDRA**  
BUSINESS DEVELOPMENT DIRECTOR



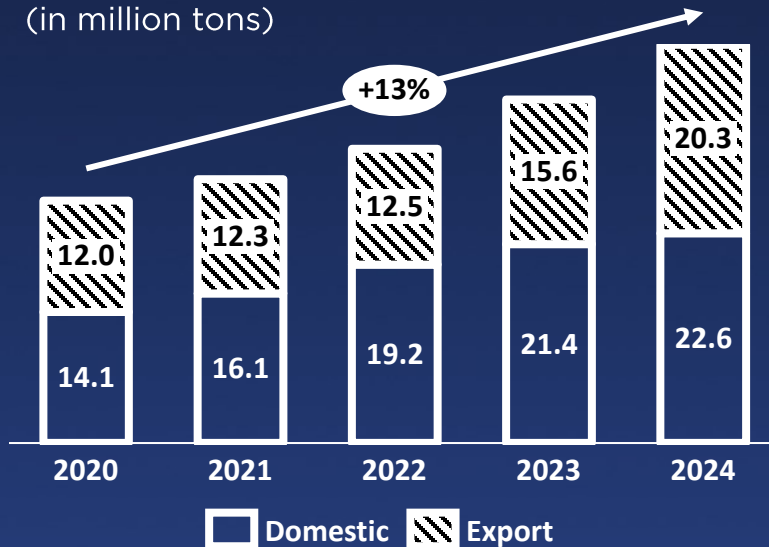
# OUR 5-YEARS HISTORICAL SALES PERFORMANCE

## FY2024 Sales

# 42.9

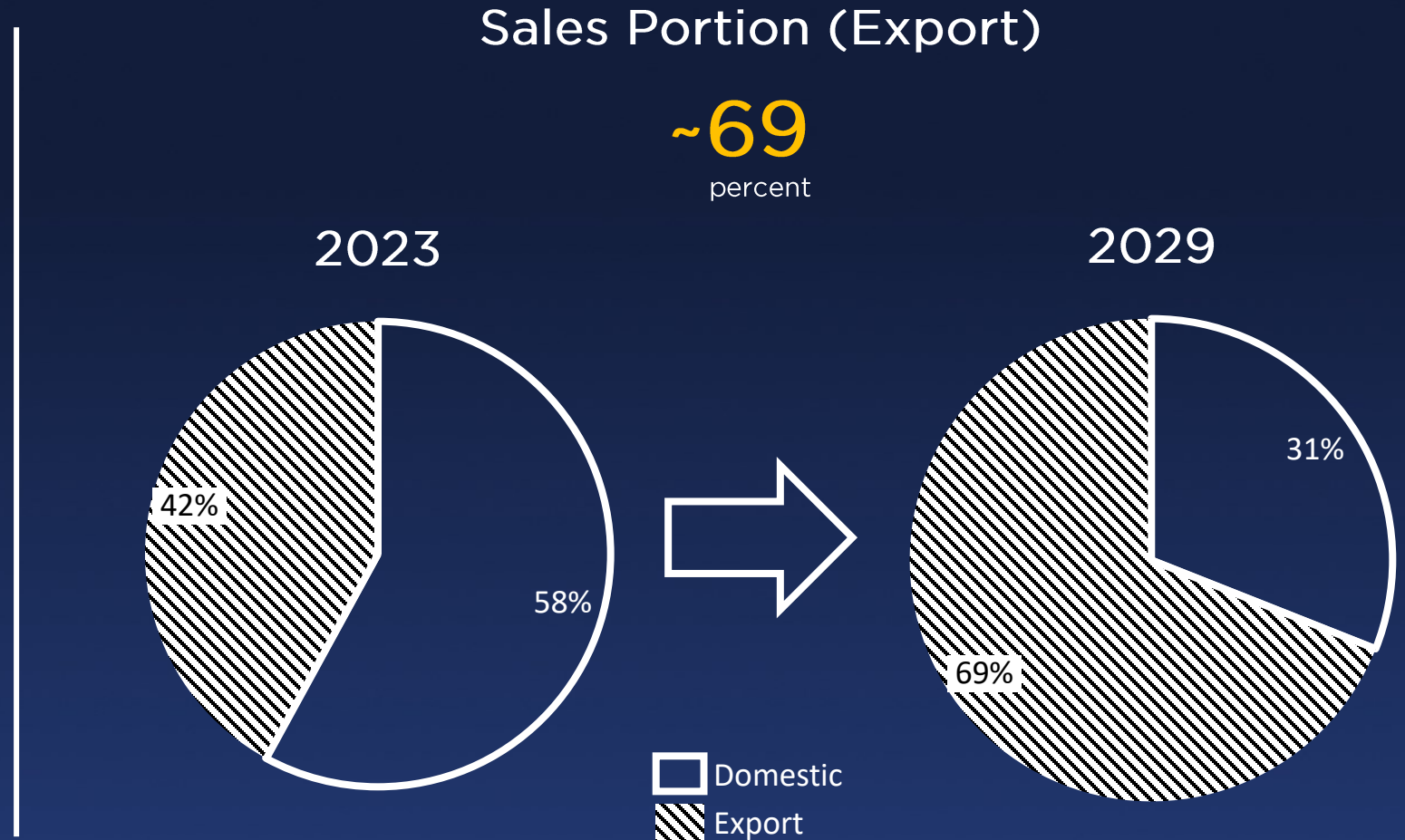
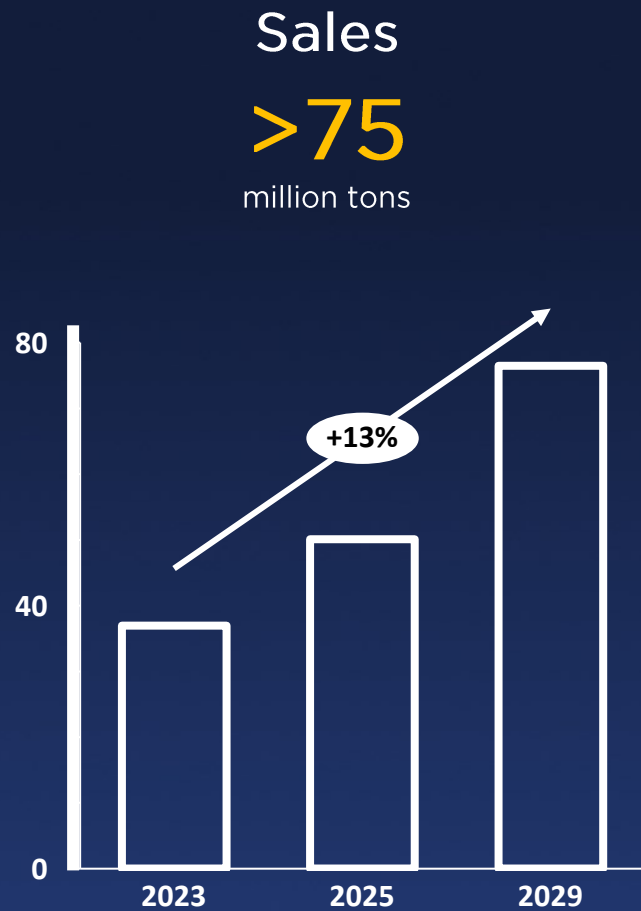
Million Tons  
 ↑ 16%  
 (FY23 37.0 MT)

## Sales (in million tons)





# OUR SALES GAME PLAN TOWARDS 2029



"We remain committed to supporting national energy security while capturing more export opportunities to become more profitable and maximize shareholder value."

# OUR BUSINESS STRATEGY

## PILLAR 1: MINING

- Safeguarding existing reserves and acquiring new mining reserves
- Increasing production volume
- Decarbonization, digitalization, and operational cost efficiency



## PILLAR 3: DOWNSTREAM, ENERGY, AND UTILITY

- Alternative energy source commodity business
- Coal-to-power and other power plants, as well as utility services to support industrial needs
- Energy value chain and technology business
- Economical coal derivative products that provide added value



## PILLAR 2 : LOGISTIC, INFRASTRUCTURE, AND TRADING

- Optimization of mining logistics transportation
- Development of infrastructure to support the Company's business
- Sales of mining products and their derivatives, as well as diversification of market segments



## PILLAR 4: GREEN BUSINESS

- New and renewable energy business
- Carbon management-based business (nature and technology-based)
- Provision of waste management technology, reforestation and land rehabilitation, as well as environmental monitoring technology.



# OUR FOCUS STRATEGIC THEME FOR GROWTH

## Theme 1: Expansion of Coal Transportation

### Highlight Project:

### Tanjung Enim to Keramasan

Capacity: 20 million tons/year  
Distance: 158 km

COD: 2H2025  
Partner: PT KAI and PT KALOG



Others related project to this theme:

- Capacity optimization in the existing Tarahan and Kertapati Port,
- Kertapati Port Expansion,
- Tanjung Enim to Tarahan II, or
- Any other more viable options



# OUR FOCUS STRATEGIC THEME FOR GROWTH

## Theme 2: Consolidated Energy Business Development

### Highlight Project:

### Solar Panel Power Plant post-mining land Ombilin

Capacity: 100 MWp

COD: Q1 2027

Partner: World Bank & PLN



### Others related project to this theme:

- **Coal-Fired Power Plant**
  - Off-grid to fulfill energy needs at Smelter
  - Capacity: 700 MW
  - COD: Q1 2029
  - Partner: MIND ID Group
- **Coal derivative products**
  - Coalite to Artificial Graphite & Anode Sheet (EV Battery Ecosystem)
  - Coal to Humic Acid (for fertilizer)
  - Coal Gasification
- **Improving utility functions in subsidiaries and affiliated companies**
  - Expansion of O&M services and CFPP overhaul
  - EPC of new and renewable power plants

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# **SUSTAINABILITY & DECARBONIZATION ASPIRATION**



**SUHERMAN**  
HUMAN RESOURCES DIRECTOR

# Our Talent Engine: Driving Sustainable Growth



**WORKFORCE  
COMPOSITION &  
STRENGTH**

Total number of employees<sup>1</sup>

**1,683**

% Skilled Labor

**83**



**TALENT  
DEVELOPMENT &  
RETENTION**

Training hours per employee/year

**56**

% of workforce upskilled

**99.51**

% turnover rate

**0.42**

- Workforce readiness for our 2030 ambitions
- Expanding roles in ESG, energy, and technology-driven mining operations
- Cross-department/company collaboration initiatives



**ORGANIZATIONAL  
ALIGNMENT**

**"Our people are our greatest asset, and PTBA's investment in talent development, along with strategic alignment and empowerment, ensures we remain future-ready to drive operational resilience and long-term growth."**

(1) As of December 31, 2024 (including talent mobility employees from MIND ID Group)



# OUR ESG EFFORT UNTIL 9M2024

## Environment

### 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

## Social

### Circular Economy

Encouraging environmentally friendly agriculture and improving the work quality of 1,523 agriculturist around the operational area with the total SPPP installation at 284.6 kWp

### 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

## Governance

### Energy Management System

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

### External Acknowledgement

- Top GRC Awards 2024
- Good Mining Practice 2024 from Energy & Mineral Resources Ministry
- Annual Report Award 2023 Winner – 2<sup>nd</sup> Place on Non-Financial Go Public Company
- Subroto Award 2024
- Global ESG Award 2024
- Asia Sustainability Reporting Rating 2024 – Platinum
- Indonesia The Most Trusted Company – CGPI Award 2024



ESG Scoring



**B**  
Management Level, the best among local peers on climate change topic



**BB**  
0.6 points higher with significant improvement on carbon emission control



**33.9**  
One of the best rating between peers (Market Cap \$1.7-2.0 Billion)

# ESG ASPIRATION TOWARDS 2029



## ENVIRONMENTAL

### Rating Improvement by 2029

- CDP: B (minimum)
- MSCI: BB (minimum) - A
- Sustainalytics: Medium Risk (20-30)



## SOCIAL

- Sustainable Circular Economy
- Inclusive Workplace Practices
- Improve Diversity and Gender Equality

- IFRS S1 & S2 Implementation
- ACGS<sup>1</sup> – ASEAN Top 20 PLCs
- ICMM<sup>2</sup> Assurance Validation
- Cyber Security Maturity Score 4.70
- Indonesia Industry 4.0 Readiness Index > 3.50



## GOVERNANCE

(1) ACGS: ASEAN Corporate Governance Scorecard

(2) ICMM: International Council on Mining and Metals

# OUR DECARBONIZATION GAME PLAN TOWARDS 2029

## GHG EMISSION REDUCTION IN 2023

~8.8

Percent BAU

- Eco-Mechanized Mining (e-MM) – 7 electric shovels & 40 hybrid dump trucks
- Hauling road optimization using conveyor
- Substitution of Engine Pump, Tower Lamp, and Employee Bus (Diesel to Electric)
- Reforestation
- E Mining reporting System



## GHG EMISSION REDUCTION TARGET IN 2029

~12.5

Percent BAU

- Implementation of B35 – Biodiesel
- Installing real-time emission tracking
- Cofiring in CFPP using Calliandra
- Adding more electrification in the mining equipment
- Carbon project leads to carbon credit issuance
- New and renewable energy power plant projects

“Despite our identity as an energy company with coal as our core business, we remain fully committed to supporting the government’s goals in ensuring energy security while contributing to Indonesia’s Enhanced NDCs target<sup>1</sup>.”

(1) Indonesia NDCs (Nationally Determined Contributions): In 2030, the energy sector is targeting to reduce its GHG emissions of their business as usual (BAU) by 12.5-15.5%

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# **FINANCIAL HIGHLIGHT & OUTLOOK**



**FARIDA THAMRIN**

**FINANCE AND RISK MANAGEMENT DIRECTOR**



# 9M2024 FINANCIAL KEY FIGURES

Revenue

**30.66**

Trillion Rupiah

↑ 11%

(9M23 Rp27.74 trillion)

Net Profit

**3.23**

Trillion Rupiah

↓ 15%

(9M23 Rp3.78 trillion)

Average Selling Price

**0.97**

Million Rupiah per ton

↓ 4%

(9M23 Rp1.01 million/ton)

Cash Cost

**0.84**

Million Rupiah per ton

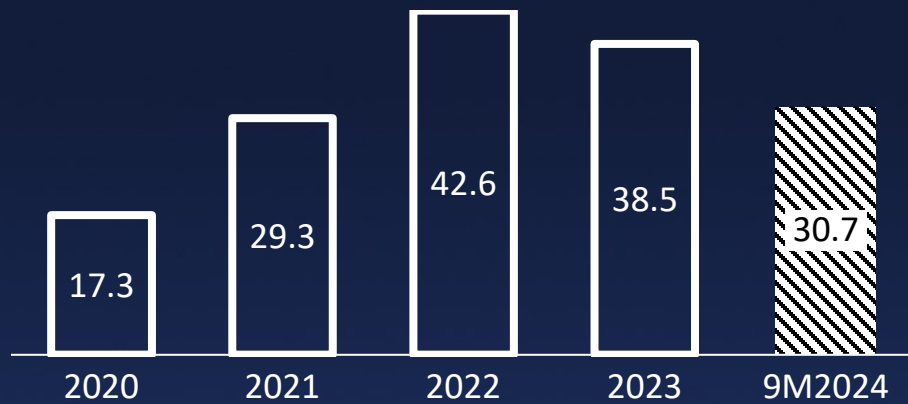
↓ 2%

(9M23 Rp0.85 million/ton)

# OUR 5-YEARS HISTORICAL FINANCIAL PERFORMANCE

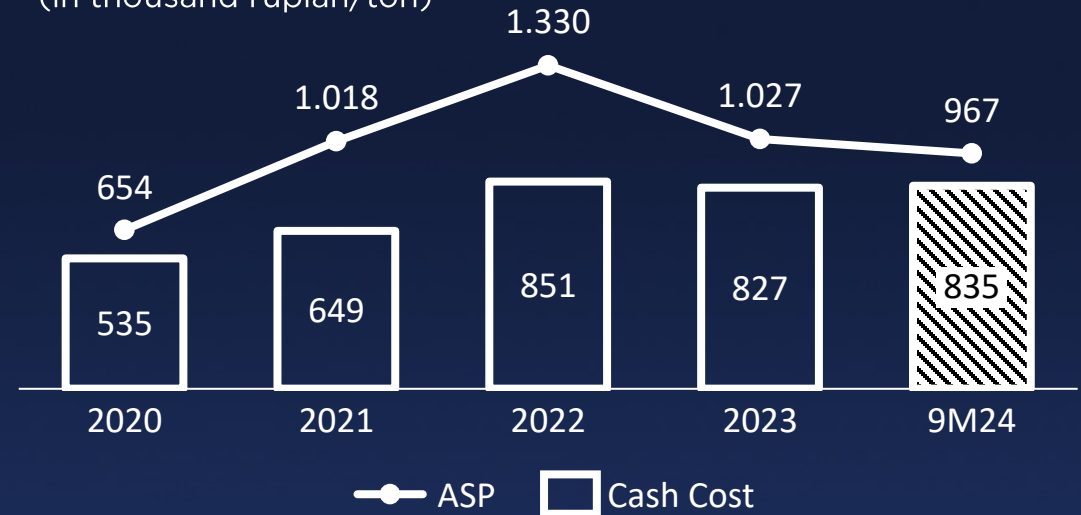
## Revenue

(in trillion rupiah)



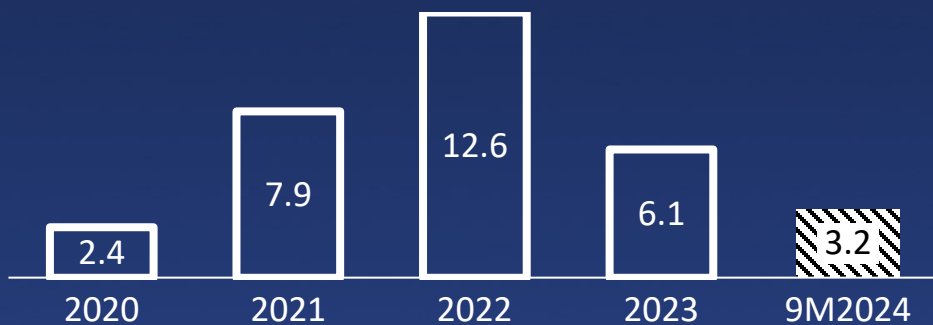
## Average Selling Price & Cash Cost

(in thousand rupiah/ton)



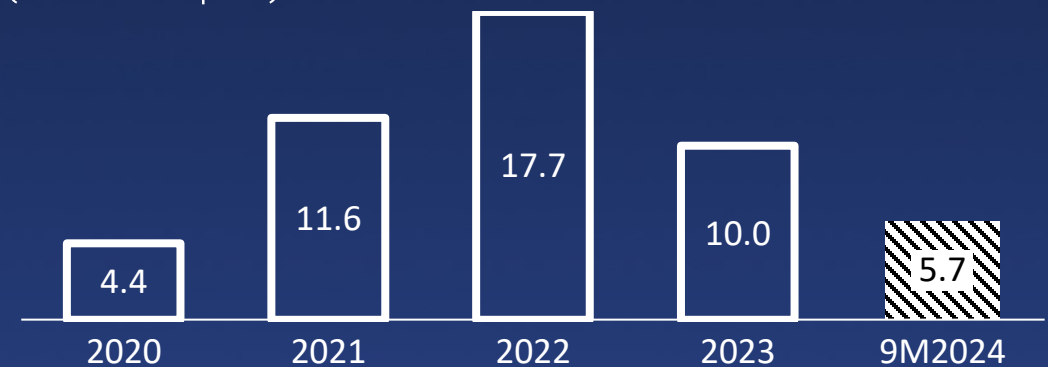
## Net Profit

(in trillion rupiah)



## EBITDA

(in trillion rupiah)



# OUR RELIABLE TECHNOLOGY TO REMAIN COMPETITIVE

## Information Technology (IT)

- ERP
- HR data
- E-learning platform
- Real-time reporting
- Data analytics
- Cloud computing

## Operational Technology (OT)

- Map of Operational
- Slope Stability Radar
- Supervisory Control and Data Acquisitions (SCADA)
- Fleet Management System



**CiSEA**<sup>1</sup>



"CISEA facilitates a smooth interplay between IT and OT that enhances decision-making, reduces operational risks, and ensures compliance with safety and environmental regulations."

# FINANCIAL GROWTH TOWARDS 2029

Revenue CAGR

**~12**

PERCENT

EBITDA Margin

**18-26**

PERCENT

Cash Flow From  
Operation CAGR

**~40**

PERCENT

Total Asset  
CAGR

**~18**

PERCENT

ROA

**11-15**

PERCENT

ROE

**22-26**

PERCENT



## 2025 EARNINGS GUIDANCE <sup>1</sup>

### Operational

Production

50.05

Million tons

Sales

50.09

Million tons

Transportation<sup>1</sup>

43.25

Million tons

Stripping Ratio

6.49

Times

### Non-Operational

Capital Expenditure<sup>2</sup>

7.19

Trillion Rupiah

CO2 Emission Reduction

2.70

Percent of Business As Usual (BAU)

<sup>1</sup>The transportation number includes both KAI and non-KAI volumes

<sup>2</sup>More than half of it will be funded by debt

# Forward-looking statements

This presentation 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

## For further information:

Contact : Aldy Pratama Iswardi  
Position : AVP Investor Relations  
Office : PT Bukit Asam Tbk  
Menara Kadin Indonesia, 15<sup>th</sup> Floor  
Jl. HR Rasuna Said Blok X-5, Kav. 2&3  
Jakarta 12950, Indonesia  
Phone : +62 21 5254014  
Email : [investor.relations@bukitasam.co.id](mailto:investor.relations@bukitasam.co.id)  
Website : [www.ptba.co.id](http://www.ptba.co.id)





**2025**

**INVESTOR DAY  
APPENDIX**





## ASSUMPTION AND REFERENCE (2025-2029)

### Macroeconomic

Inflation

**3.0**

Percent

USD Exchange Rate

**15,200-15,750**

Rupiah

Interest Rate

**7.5-8.0**

Percent

Crude Oil Price

**80**

USD per Barrell

### Coal Price

Newcastle

**114-124**

USD per Ton

ICI-3

**75-80**

USD per Ton

ICI-4

**56-59**

USD per Ton

ICI-5

**36-41**

USD per Ton