

Corporate Presentation  
**PT Bukit Asam Tbk**  
FY2024 Results & FY2025 Objectives



## Agenda

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





**FY2024**   **FY2025**  
**Results & Objectives**

**Company Snapshot**

# PTBA Group Profile

## Shareholders structure and composition



100% owned by Government of Indonesia



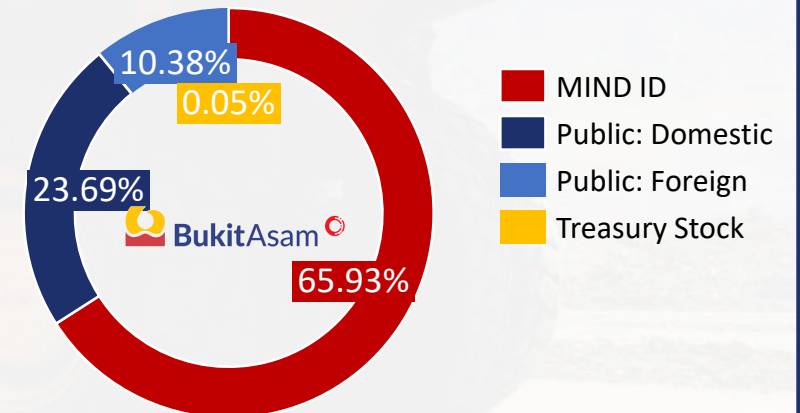
### Key Facts

- 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.

### Shareholders Composition as of Des 31, 2024



The government of Indonesia retains a Preferred Share in the company

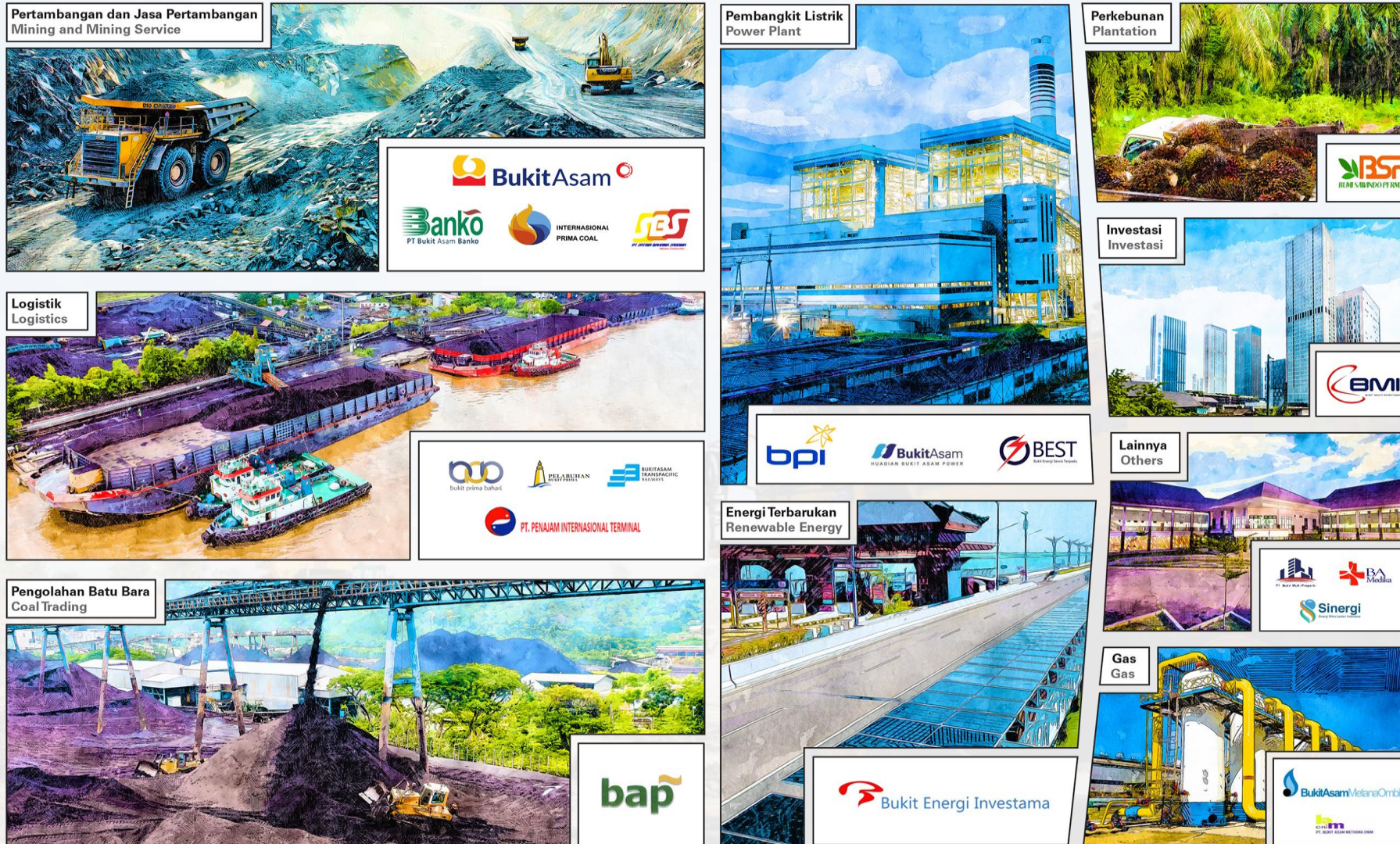


<sup>(1)</sup> Includes the planned 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI

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

# PTBA Business Ecosystem

The details of each stream and its status within the corporate structure



**20**  
Subsidiaries



**8**  
Direct

**8**  
Indirect

**3**  
Joint  
Venture

**1**  
Associates

# Our Operational Area

Each IUP's details and port location



**Tanjung Enim**  
Tambang Air Laya  
Resources : 685 Mt  
Reserves : 377 Mt  
GAR: 4900 - 7000

**Tanjung Enim**  
Muara Tiga Besar  
Resources : 303 Mt  
Reserves : 157 Mt  
GAR: 4400 - 5000

**Tanjung Enim**  
Banko Barat  
Resources : 499 Mt  
Reserves : 237 Mt  
GAR: 4900 - 5300

**Tanjung Enim**  
Banko Tengah A  
Resources : 372 Mt  
Reserves : 361 Mt  
GAR: 3900 - 4300

**Tanjung Enim**  
Banko Tengah B  
Resources : 3.113 Mt  
Reserves : 1.521 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 : 19 Mt  
Reserves : 1 Mt  
GAR: 4300 - 4800

**Bukit Kendi**  
Resources : 3 Mt  
Reserves : 1 Mt  
GAR: 4700 - 4900

**Coal Resources\***  
**5.77** Billion Ton

**Coal Reserves\***  
**2.93** Billion Ton

\*as of December 31, 2024



**FY2024    FY2025**  
**Results & Objectives**

**Performance Highlight**

# PTBA Operational and Financial Key Figures

FY-2024

## Operational

## Financial

### Production

**43.28** MT

↑ 3%

(FY23 41.94 MT)

### Sales

**42.89** MT

↑ 16%

(FY23 36.97 MT)

### Revenue

Rp**42.76** trillion

↑ 11%

(FY23 Rp38.49 trillion)

### Net Profit

Rp**5.10** trillion

↓ 16%

(FY23 Rp6.11 trillion)

### Coal Transportation\*

**38.17** MT

↑ 18%

(FY23 32.42 MT)

### Stripping Ratio

**6.23** x

2024 Guidance: 6.44x

### Average Selling Price

Rp**0.98** million/ton

↓ 4%

(FY23 Rp1.03 million/ton)

### Cash Cost

Rp**0.84** million/ton

↑ 2%

(FY23 Rp0.83 million/ton)

\*) including transportation other than railways



## Solid Production

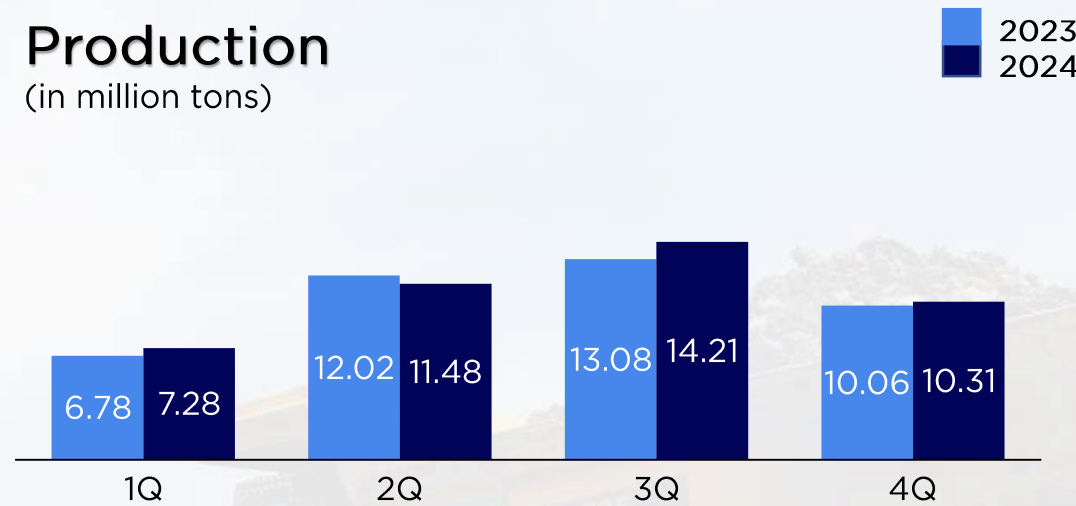
Production grew on a yearly basis, with the stripping ratio kept within guidance, although it weakened quarterly due to unfavorable rainy season conditions.

Continued to display robust quarterly growth

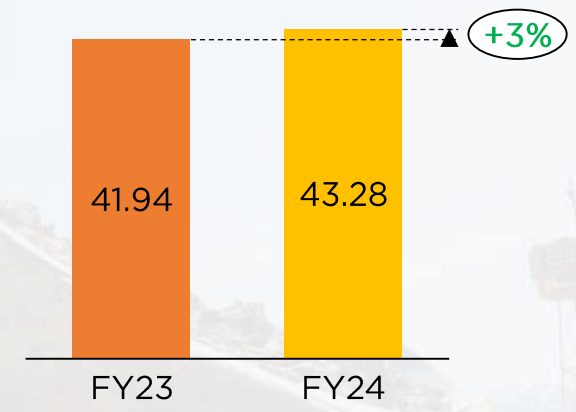
- Optimal production has successfully executed, exceeding annual target at 41.34 Mt.
- The stripping ratio in 2024 remained under control, tapering to 6.23x, within the FY24 guidance range and slightly under SR in FY23.

### Production

(in million tons)

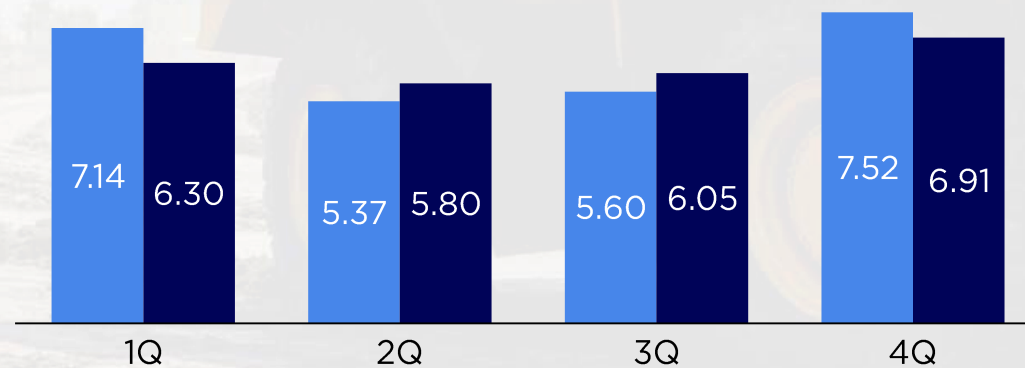


FY Guidance: 41.34

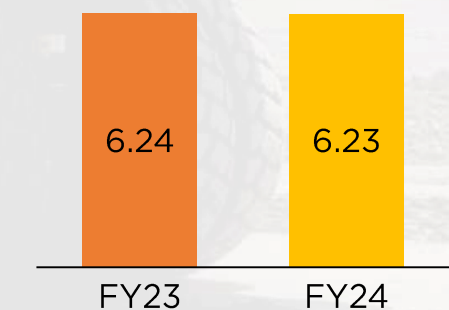


### Stripping Ratio

(x)



FY Guidance: 6.44



# Steady Growth in Coal Transportation and Sales Performance

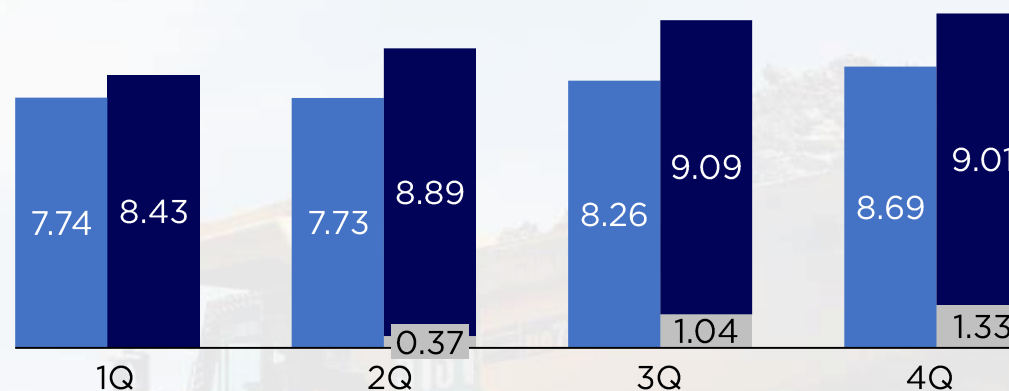
Improvements in coal transportation performance and sales, both quarterly and annually, driven by additional volume from non-rail transport routes.

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

- Railway volume continued its strong performance, indicated by a 9% yoy increase.
- A jump in sales resulted from coal transported via non-rail methods (trucking), contributing up to 2.74 million tons this year.

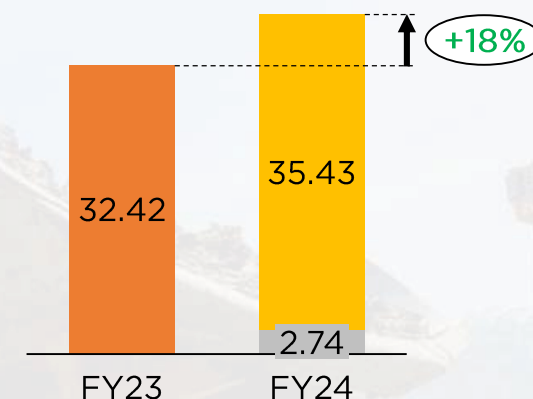
## Coal Transportation

(in million tons)



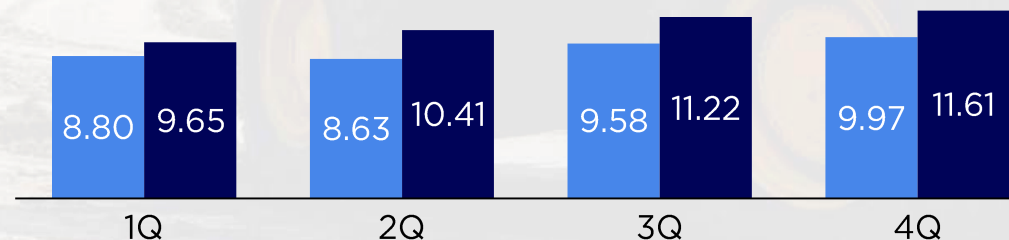
■ 2023 ■ 2024 ■ Railways ■ Non Railways

FY Railways Guidance: 33.69

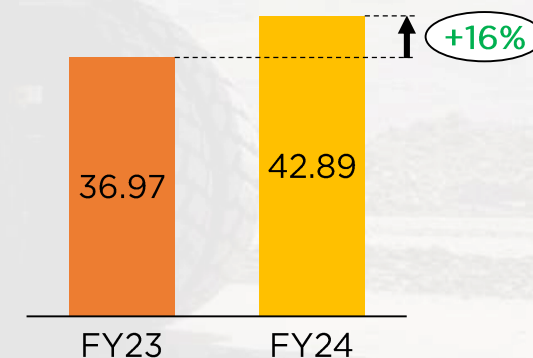


## Sales

(in million tons)



FY Guidance: 43.11



## Increasing Our Export Portion

The export portion increased this year as a strategic response to counter the weakening coal price and to leverage the USD rate recovery.

The export portion exceeded guidance this quarter

- Supported by external demand, export performance grew by 30% yoy.
- India (+32% yoy), Vietnam (+250% yoy), Malaysia (+221% yoy), Thailand (+153% yoy), Bangladesh (+82% yoy) and Taiwan (+76% yoy) showed significant increases in demand compared to the same period last year.

### PTBA – Coal Market Share



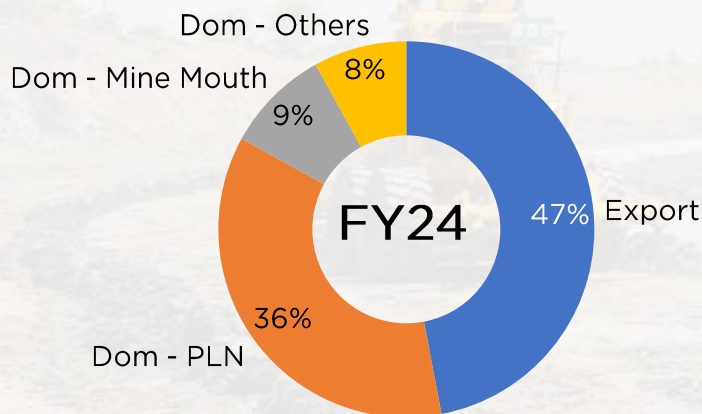
## Consistent Revenue Growth

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

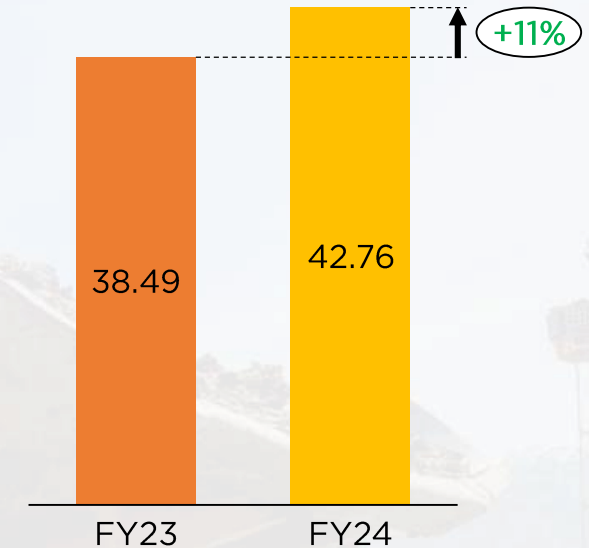
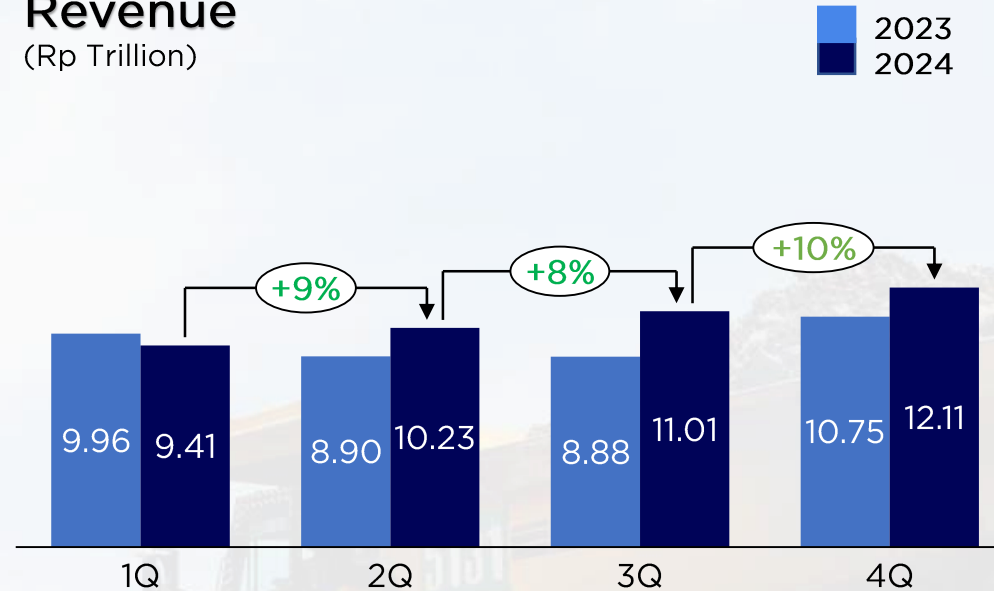
The downtrend in the coal index than the preceding year have inhibited revenue growth; however,

- Revenue rose by 11% yoy and 10% qoq, driven by a robust increase in sales, particularly in exports, which rose to 30% in this year.
- ASP remained stable throughout the year but appears lower than the previous year due to an increase in mine-mouth sales, which grew by 74% yoy

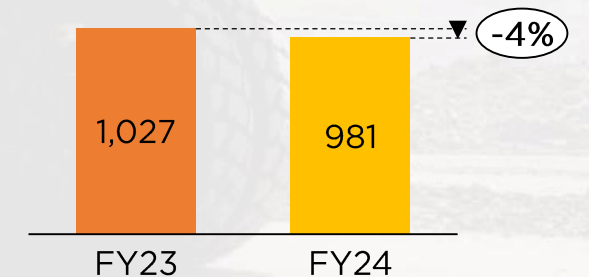
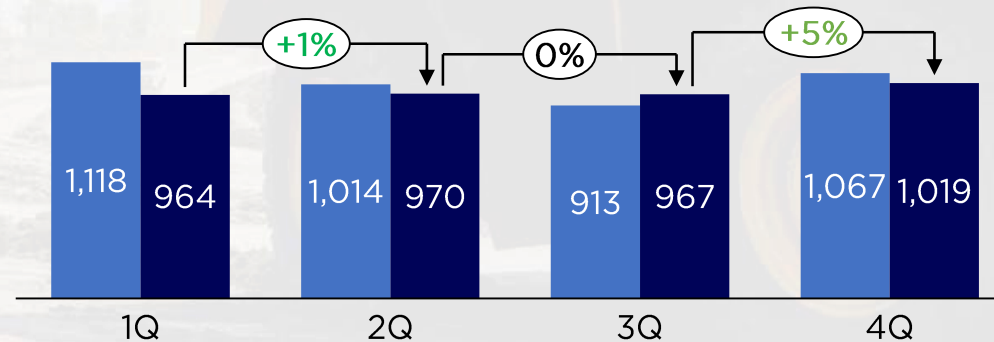
### Sales Portion (in %)



### Revenue (Rp Trillion)



### Average Selling Price (Rp Thousand/ton)



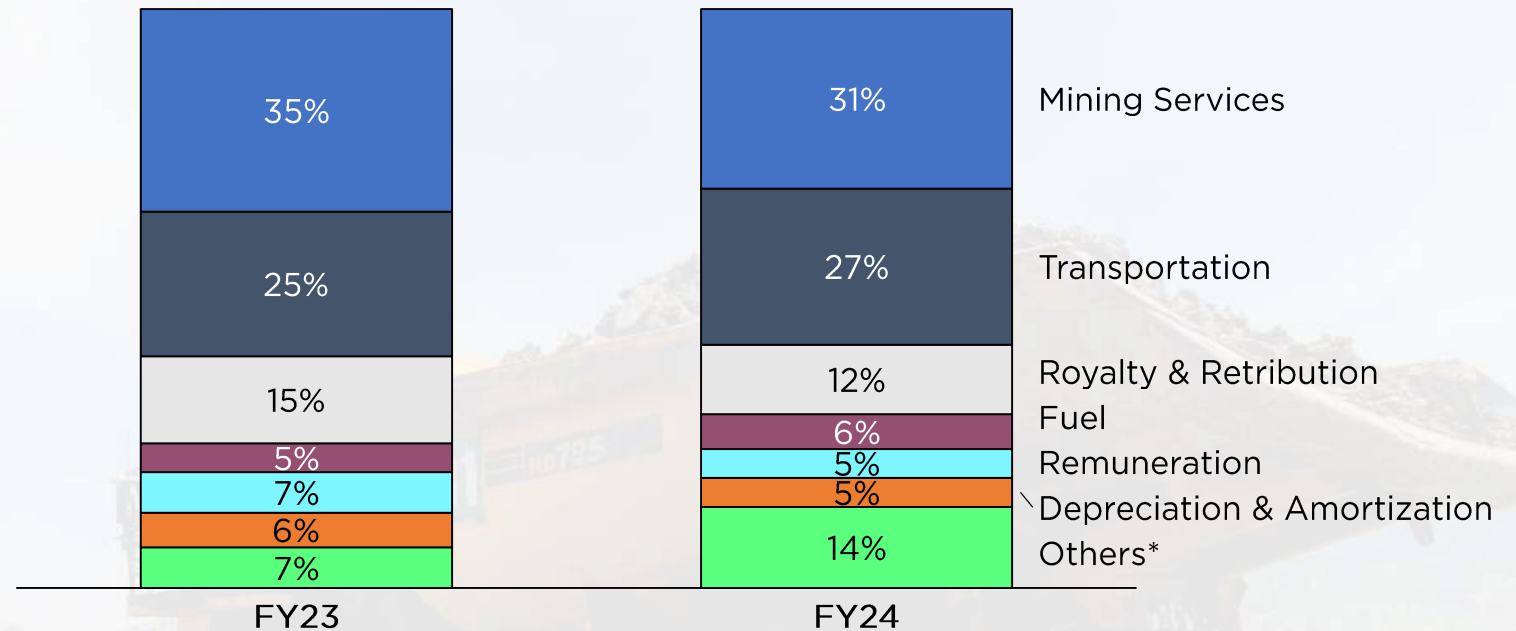
## Cost Control in Mind

Cash costs increased on a yearly basis due to an inflated transportation cost and longer hauling distance.

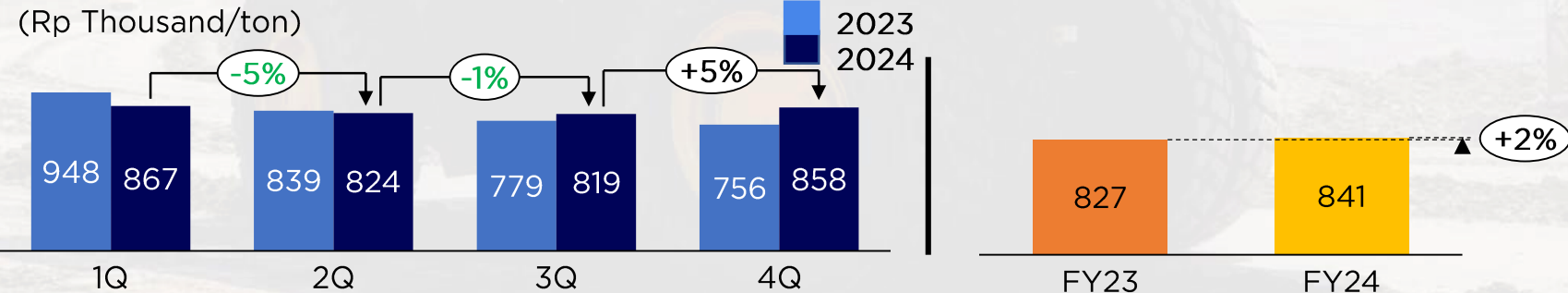
### Optimizing Costs Amid Rising Transportation

- Mining services and coal transportation costs remained the largest expense components. Mining service costs increased yoy due to higher overburden (+3% yoy), coal extraction (+3% yoy), and hauling distance. Meanwhile, coal transportation costs rose in line with increased coal transport volumes (+18% yoy)
- Cash costs have been slightly increased due to coal transportation cost and longer hauling distance both overburden removal or coal getting

### Cost Breakdown



### Cash Cost



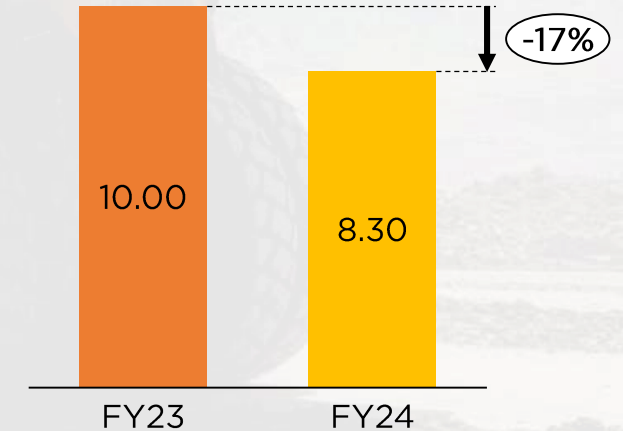
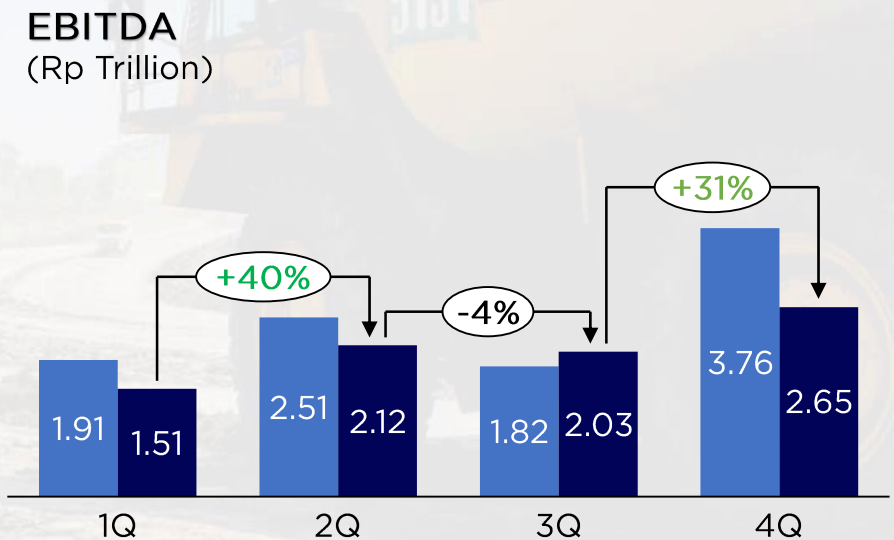
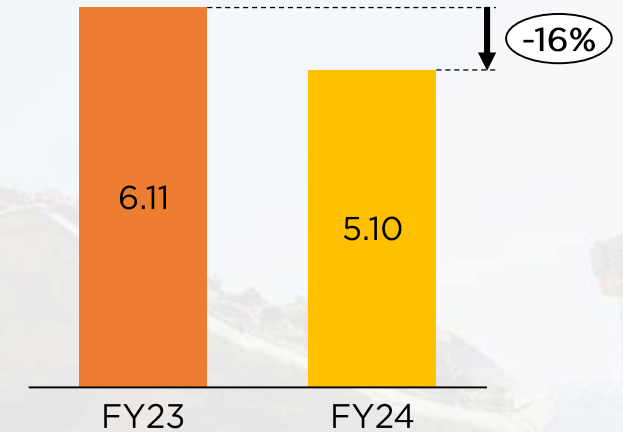
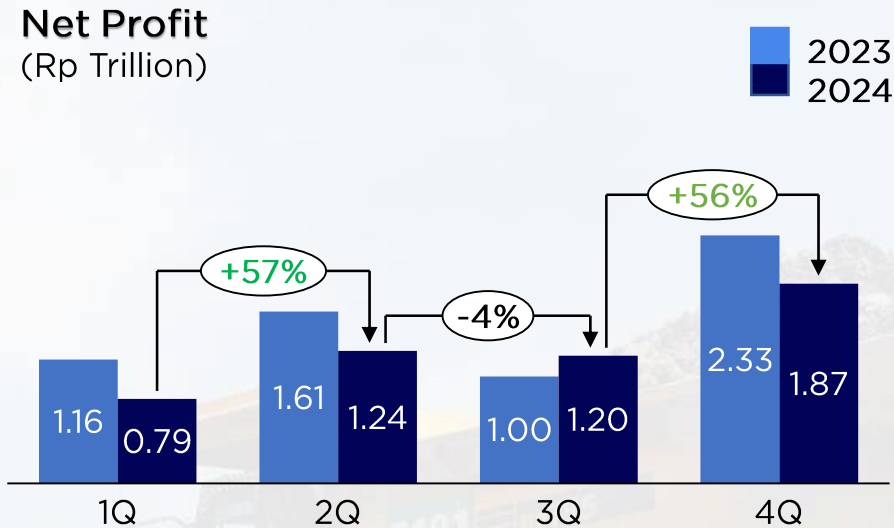
\* Others include 3rd party services, equipment rental, spare parts, comdev, and inventory adjustment

# Resilient Earnings Achievement

Despite many obstacles, the bottom line continues to be positive.

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





**FY2024**   **FY2025**  
**Results & Objectives**

**ESG Overview**

# Environment, Social, and Governance

## Positioned for short and long-term value creation

### Environment

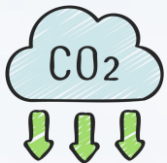
### Social

### Governance



#### Watershed Rehabilitation

Currently, watershed rehabilitation already covered 5,199.18 Ha



#### Emission Reduction

Has been succeed on emission reduction up to 305.523 tonCO2 eq



#### 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 2,431.44 Ha in the post-mining area



#### Circular Economy

Encouraging environmentally friendly agriculture and improving the work quality of 1,105 agriculturist with the installation of Solar Panel Power Plant



#### CSR Funding & Activities

Rp65.98 billion has been distributed for CSR activities, affecting more than 50,000 people and raising level of 48 micro and small enterprises



#### Gender Equality

More than 20% of employees are women, and 27% 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



#### Maintained Gold Proper for 2024

Awarded The Gold Proper for fourteen times for outstanding contributions in environmental and CSR initiatives



## ESG Score and Rating

Driving accountability and reputation through transparent reporting



**B / Management Level**

The best among local peers on climate change topic



**44.3**

Severe Risk;  
Industry Rank : 129 out of 293

**MSCI**



**BB**

0.6 points higher with significant improvement on carbon emission control



**Transition Pathway Initiative**

**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



**FY2024    FY2025**  
**Results & Objectives**

**Business Development**



## Railway Transportation Expansion

Optimizing our logistic capabilities to enhance the use of reserves

### Operating

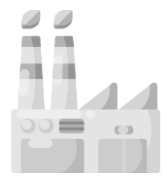
- ▶ Tanjung Enim to Kertapati  
Capacity: 7 million tons/year
- ▶ Tanjung Enim to Tarahan  
Capacity: 25 million tons/year

### Development

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

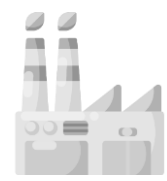
# Coal Fired Power Plan Portfolio

Total installed capacity ~1.6 GWh



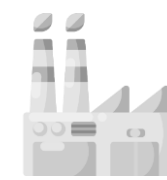
## CFPP Sumsel-8

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



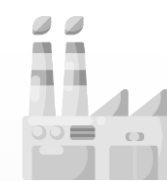
## CFPP Banjarsari

- 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%

# Green Business and Downstream Initiatives

Several efforts toward becoming an Energy Company



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

Production Capacity : Wood Pellet (96 tons/month)  
 Emission Reduction Target : ~12,875 tCO<sub>2</sub>eq./year  
 Status : COD Pilot Plant  
 Partner : UPN Veteran Yogyakarta



Extracting Low Rank Coal into Humic Acid for Agro-industry needs

Status : Producing and developing Humic Acid Prototype  
 Partner : Universitas Gadjah Mada



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

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



# Advancing in Our Renewable Energy Portfolio

Total installed capacity 702 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 : 500 kWp  
Partner : PT Timah Industri

### 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

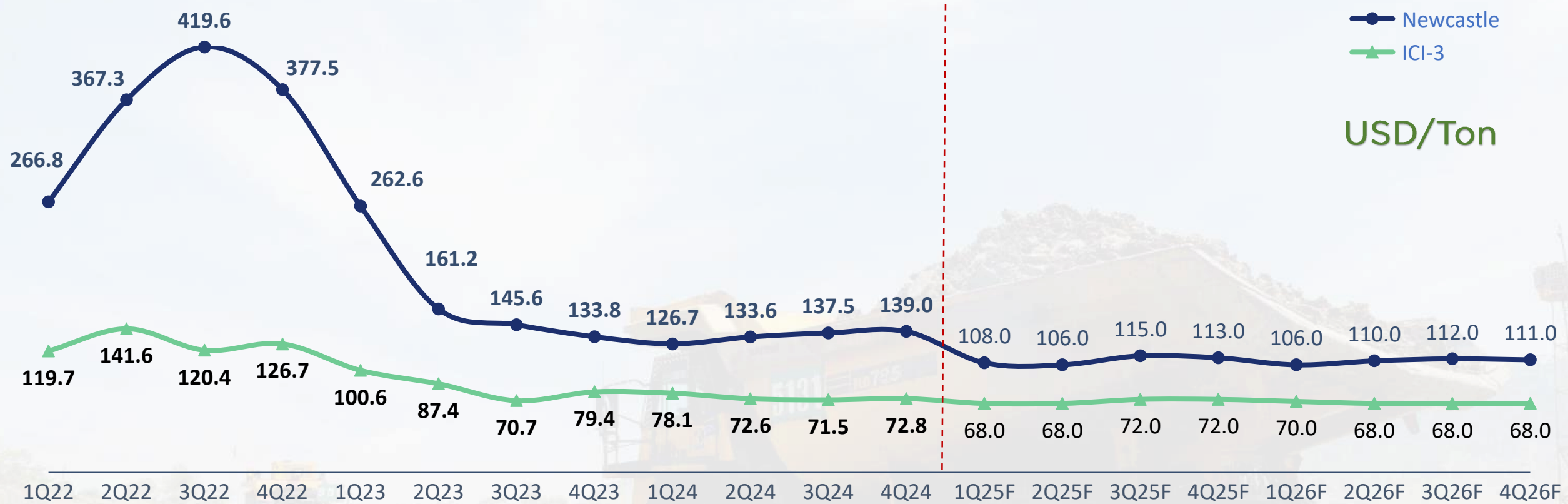


**FY2024**   **FY2025**  
**Results & Objectives**

**Earnings Guidance**

# 2025 Coal Key Market Drivers

Risk and Opportunity for PTBA



\*Forecast by Wood Mackenzie

## Risk

- Global Oversupply, Rising Freight & Trade Tariffs
- Regulatory & Pricing Uncertainty in Indonesia
- Weak Market Signals due to Overall Economic Headwind

## Opportunity

- Indian Demand Recovery and Seasonal Price Rebound
- Potential Supply Tightening Globally
- Potential Higher Gas Prices in EU and JKT



## 2025 Earnings Guidance

Higher Energy, Low Emission, and Substantial Investment

### 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

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. PTBA's 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.

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# Thank You

