



Company Presentation

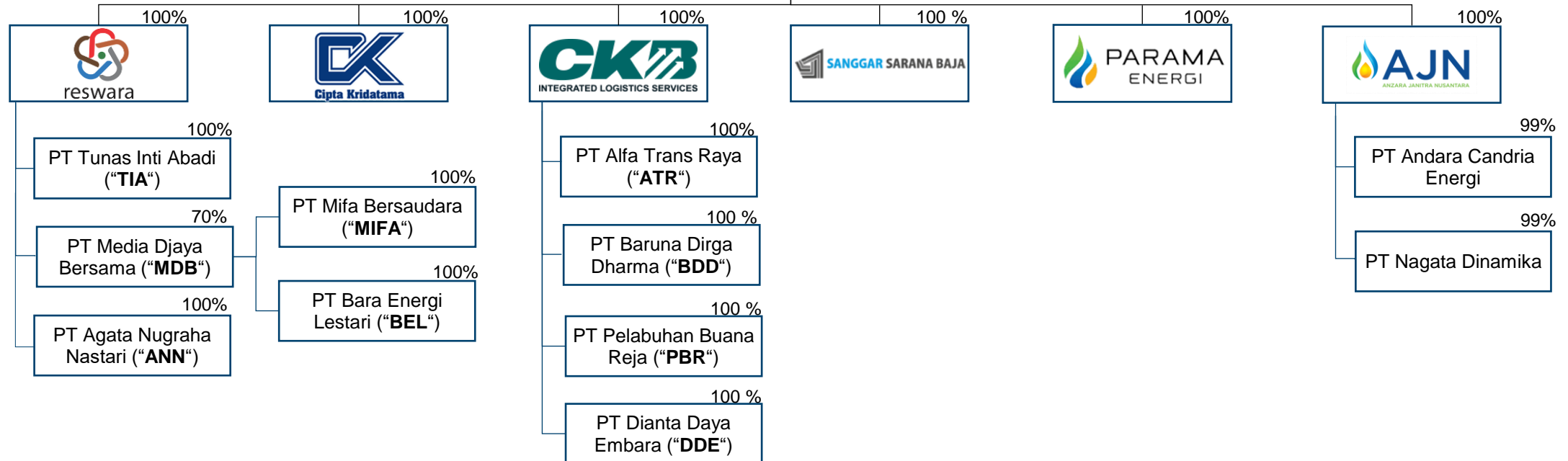
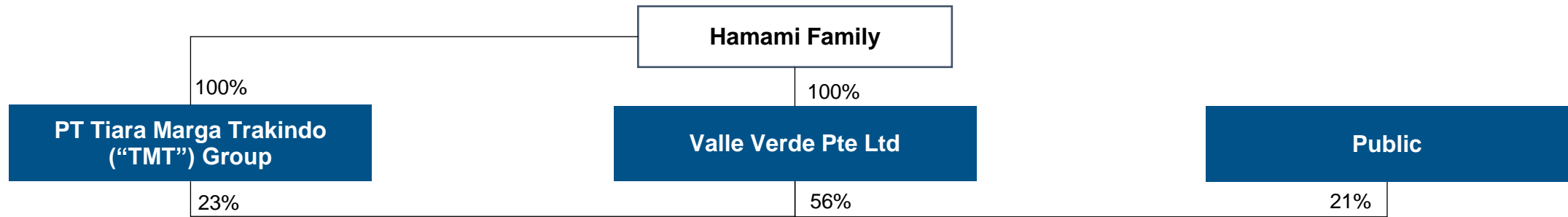
June 2021

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Company Profile







8,128 employees

21 Provinces (> 60% of the total)



- RESWARA
- CK
- CKB
- SSB
- PWP

reswara
Mining Concession Sites
3 IUPs
2 Provinces

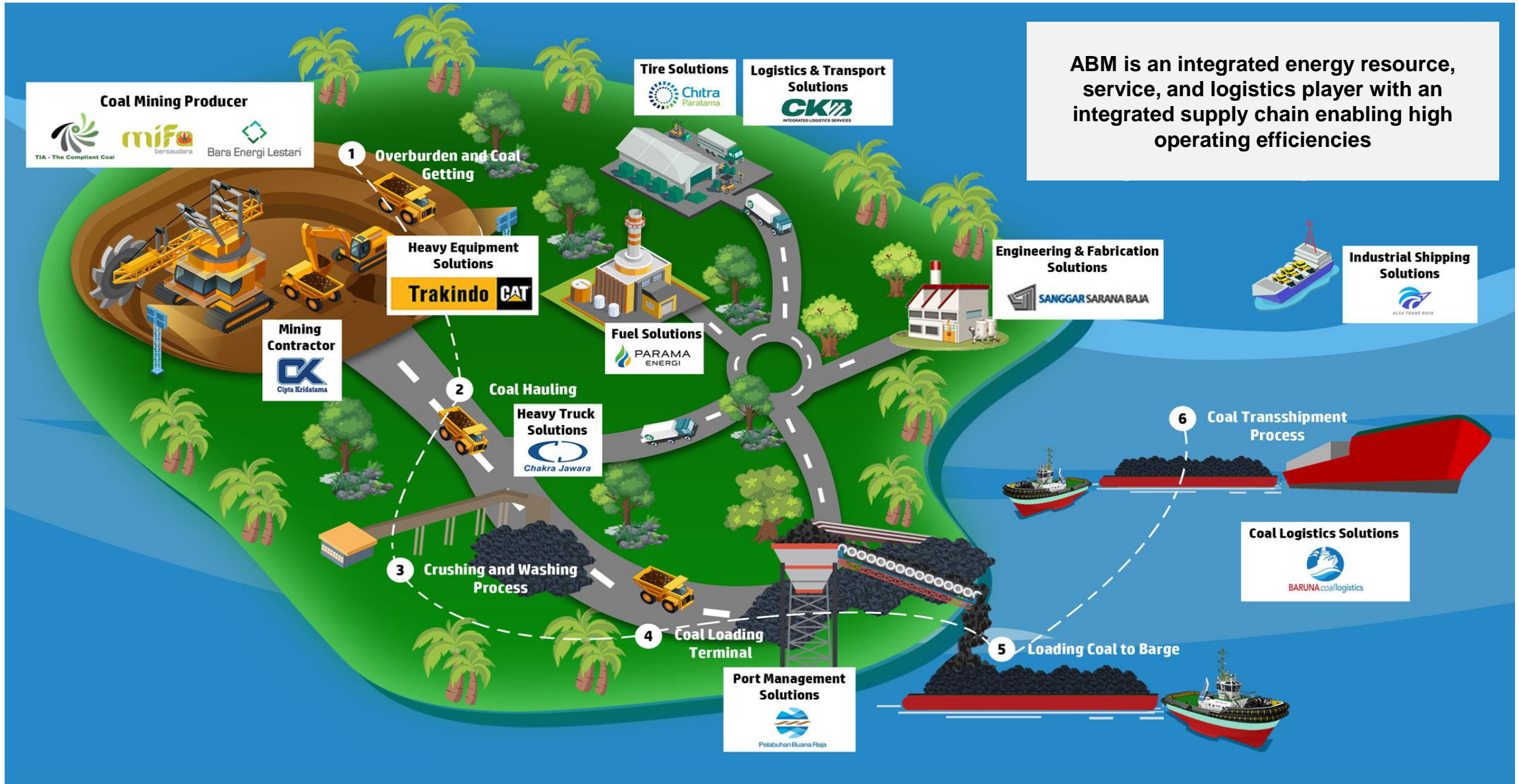
CK
Contract Mining Project Sites
8 Sites
5 Provinces

CKB
Integrated Logistic Offices
41 Locations
21 Provinces

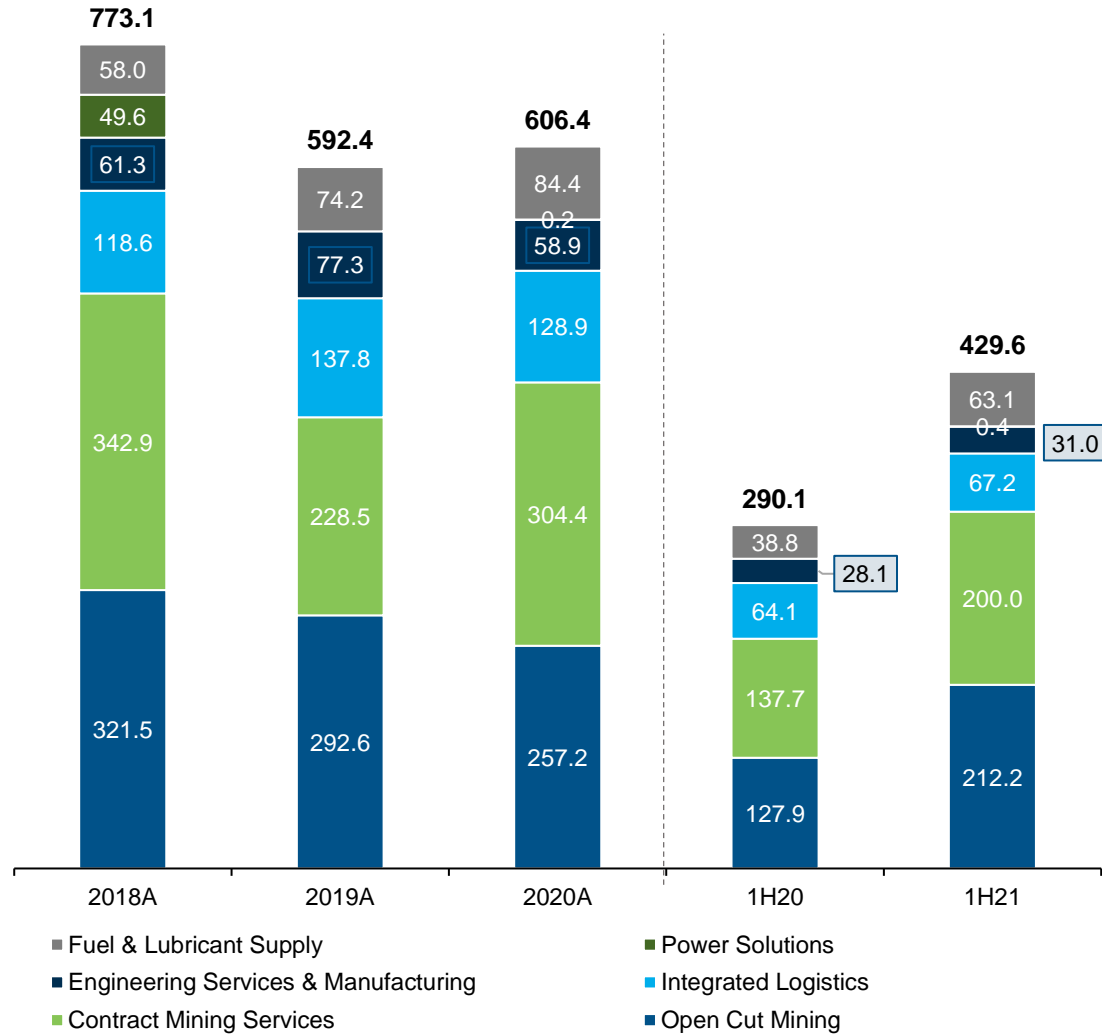
SSB
Engineering Services Workshop
13 Sites
11 Provinces

PWP
Fuel Distribution Location
18 Locations
7 Provinces

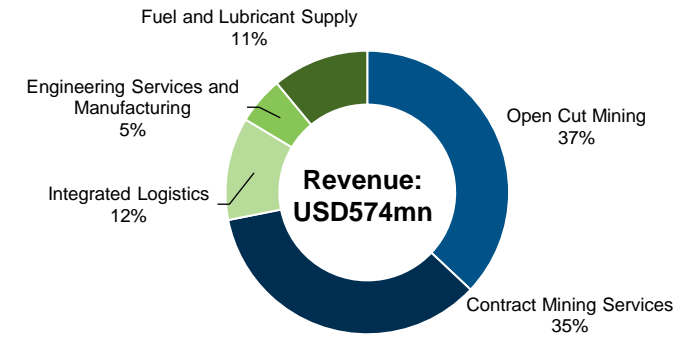
One-stop End-to-End Integrated Mining Solutions



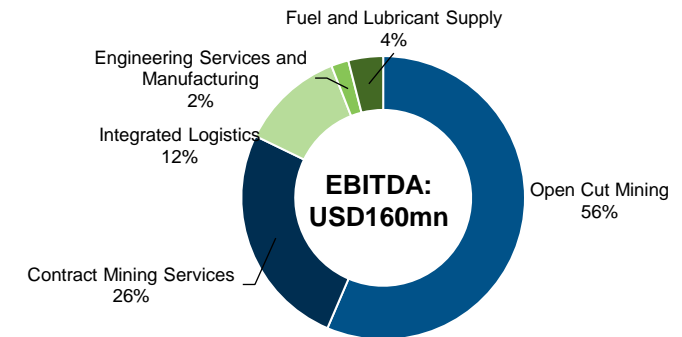
Revenue⁽¹⁾ (USDmn)



Revenue⁽²⁾ Breakdown for 1H21



EBITDA⁽²⁾ Breakdown for 1H2021





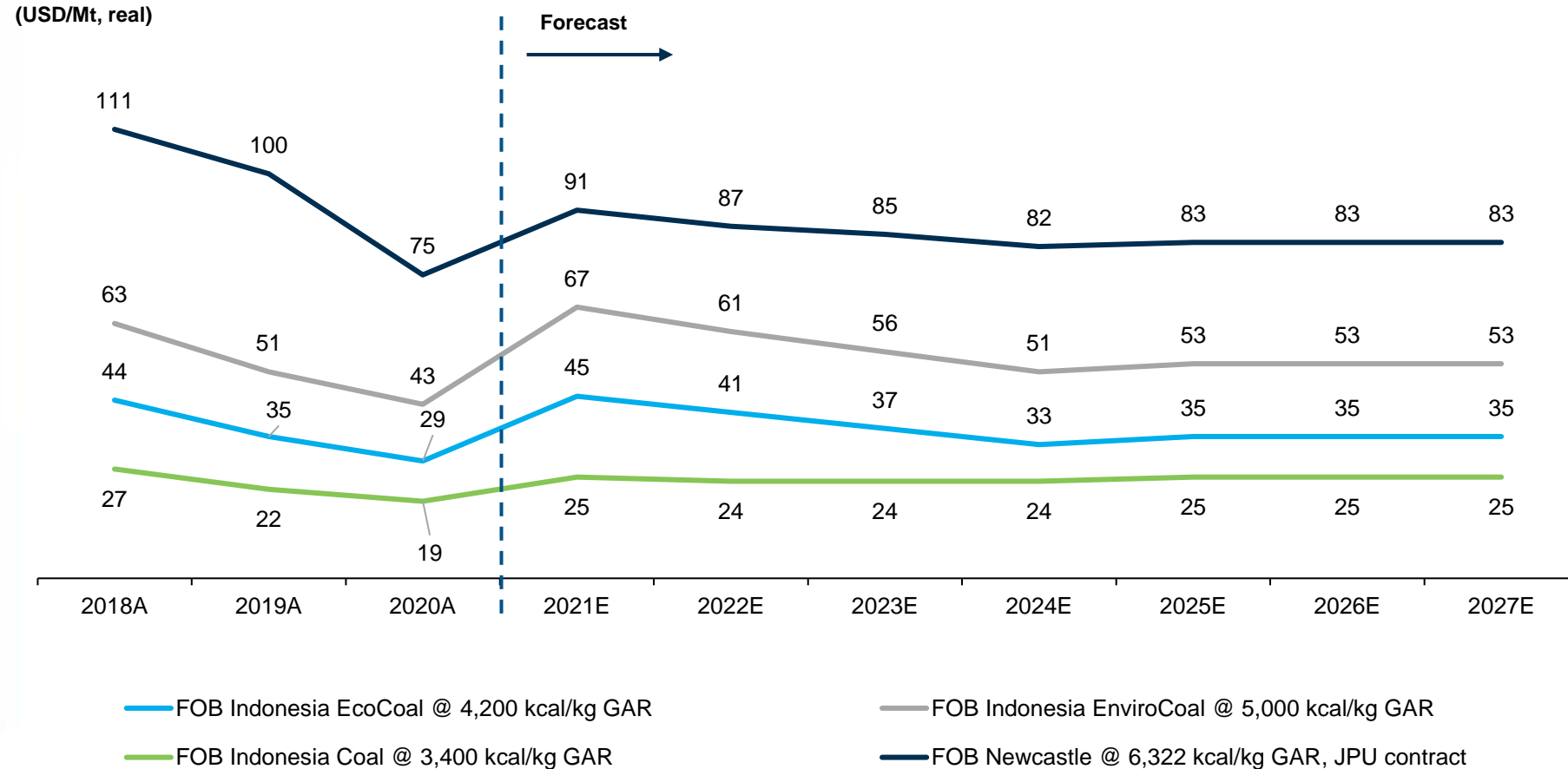
Industry Overview



Strong Recent Coal Price Recovery and Favorable Outlook (1/2)

✓ Robust recovery on coal outlook supported by strong demand across the market

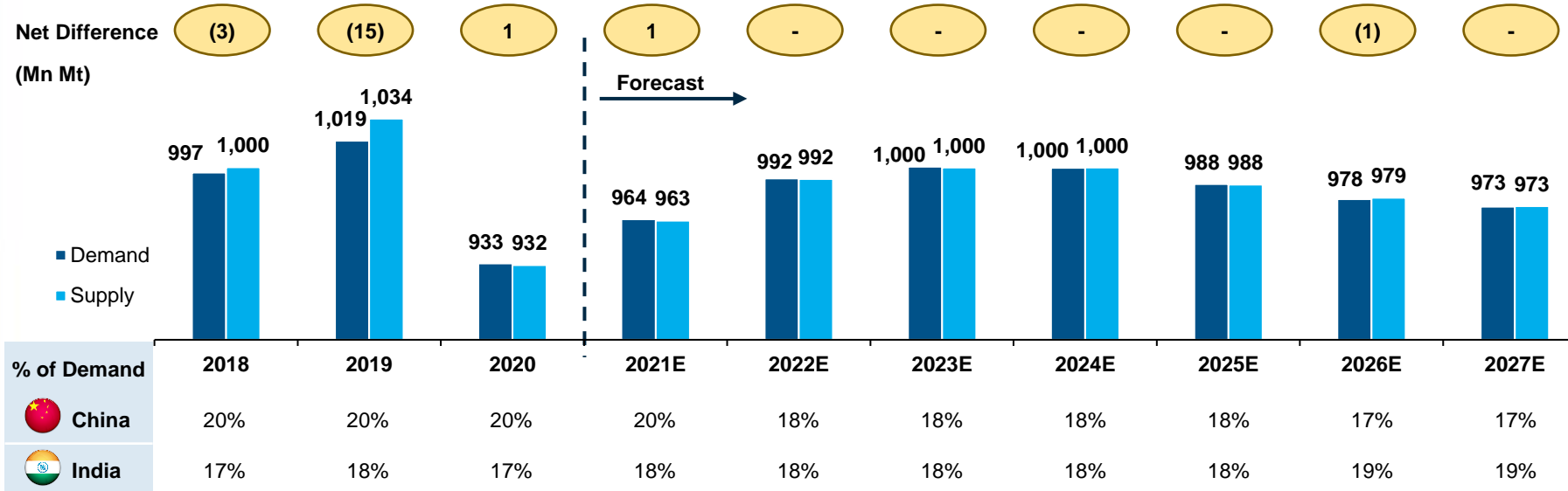
Recent Coal Price Recovery and Favorable Outlook



- A surge in prices at the end of 2020 occurred due to demand recovery
- This followed progress on vaccines and colder than expected weather across the Northern Hemisphere
- In early 2021 prices rose significantly, supported by supply constraints in Australia and Indonesia
- China's ban on Australian coal is expected to continue through 2022

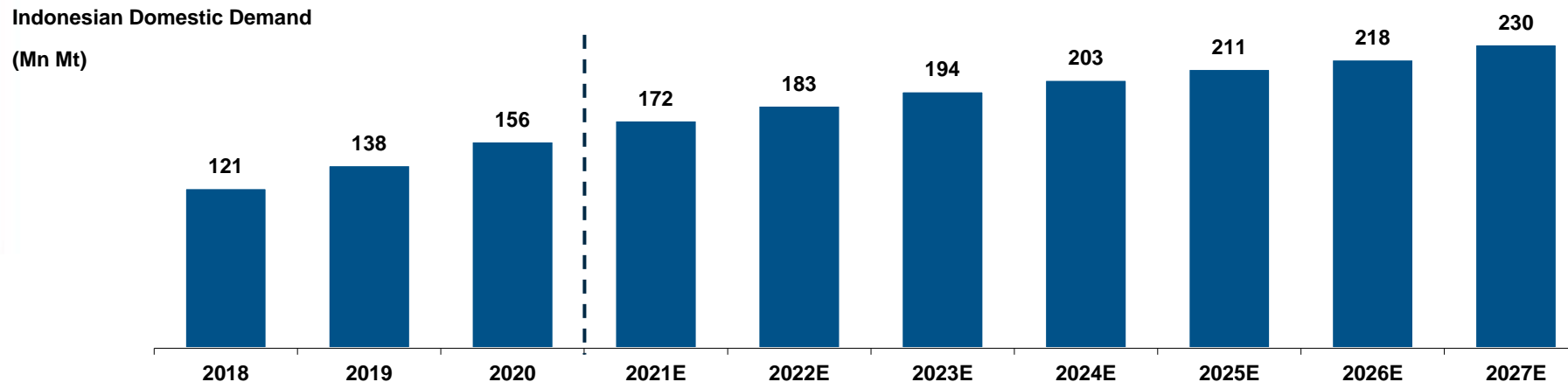
Strong Recent Coal Price Recovery and Favorable Outlook (2/2)

Balanced Seaborne Supply / Demand Outlook with Recovery in Global Demand



- India is expected to overtake China as the largest demand center for seaborne thermal coal in 2023
- Wood Mackenzie expects seaborne imports to rise from 933 mt in 2020 to 988 mt in 2025
- Supply and demand are expected to be in balance
- Strong seaborne markets will be supported by rising demand from countries / regions including India and South-East Asia
- Cost competitiveness of coal as an energy source is expected to continue with new coal-fired capacity growth in Asia
- Indonesian domestic coal demand expected to grow from new power generation capacity commissioned to meet demand

Supported by Strong Growth in Indonesian Domestic Demand



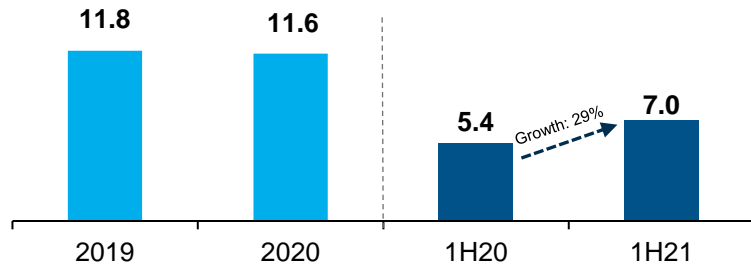


Operational & Financial Results



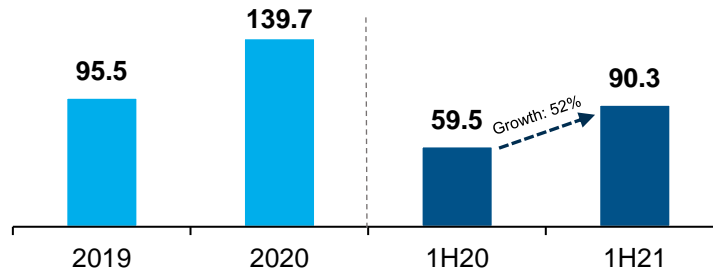
Operational Results

Coal Sales Volume (Mn Mt)



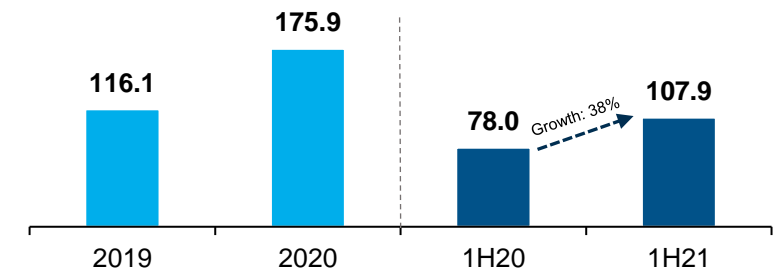
- Coal sales increased by 29% in 1H21 on the back of increased from TIA, Mifa and BEL

OB Removal (Mn Bcm)



- Increase primarily driven by MHU and BMB production ramp-up

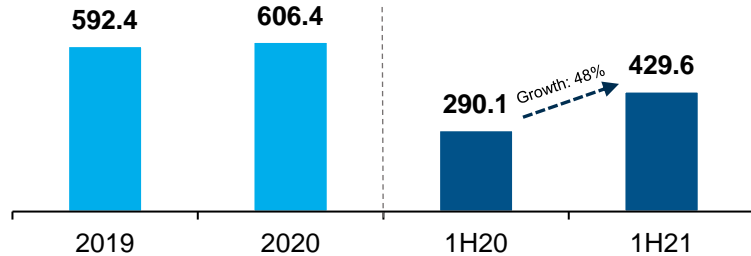
Fuel Sales Volume (Mn Ltr)



- Increase in fuel sales volume driven by increase in CK production
- As of June 2021, PWP sold more than 60% of its fuel to CK

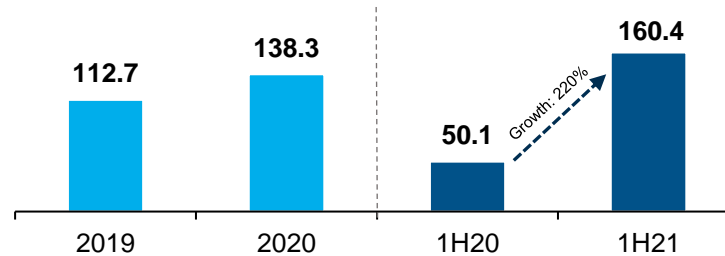
Financial Results (USDmn)

Revenue



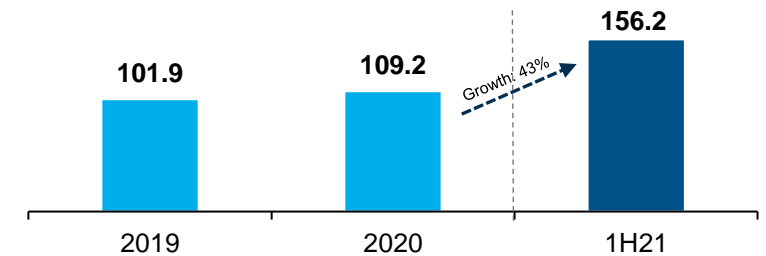
- Revenues increased by 48% in 1H21 on the back of increased contributions from cut mining and contract mining services

EBITDA



- EBITDA significantly increased by 220% in 1H21 driven by increase in coal prices, OB removal and coal sales

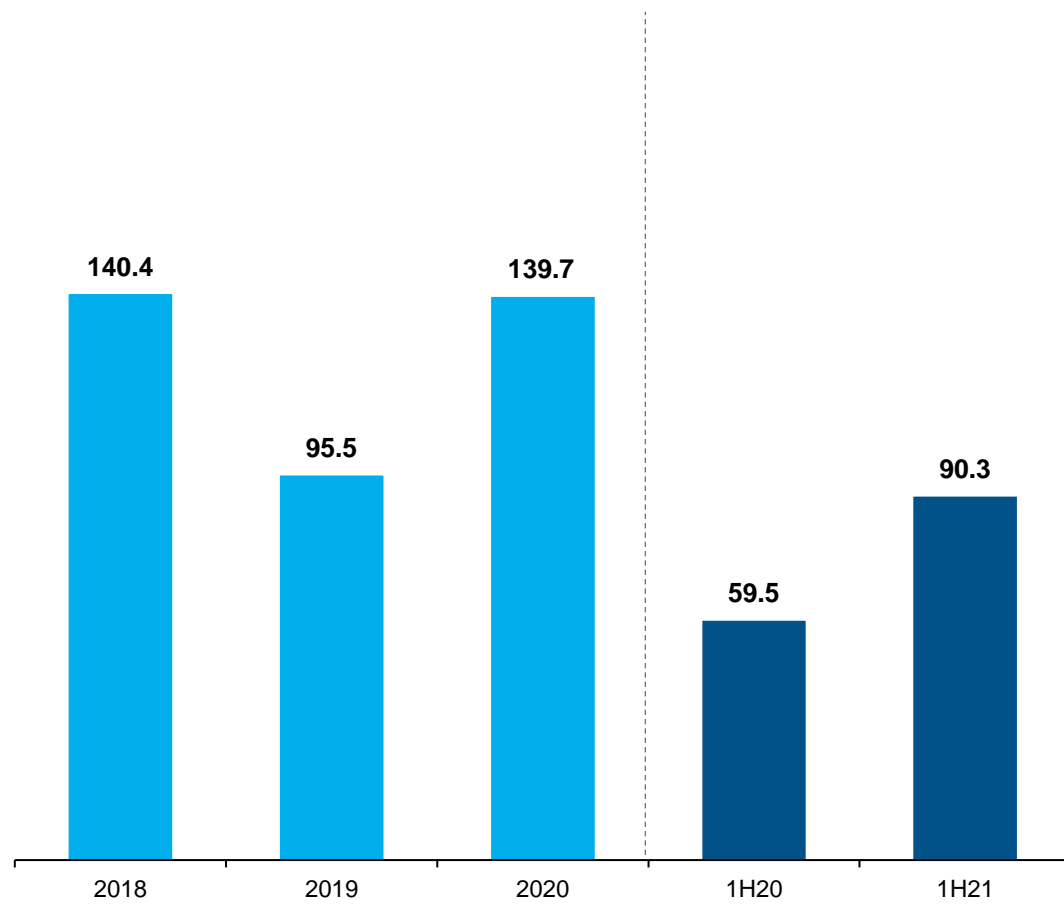
Cash Balance



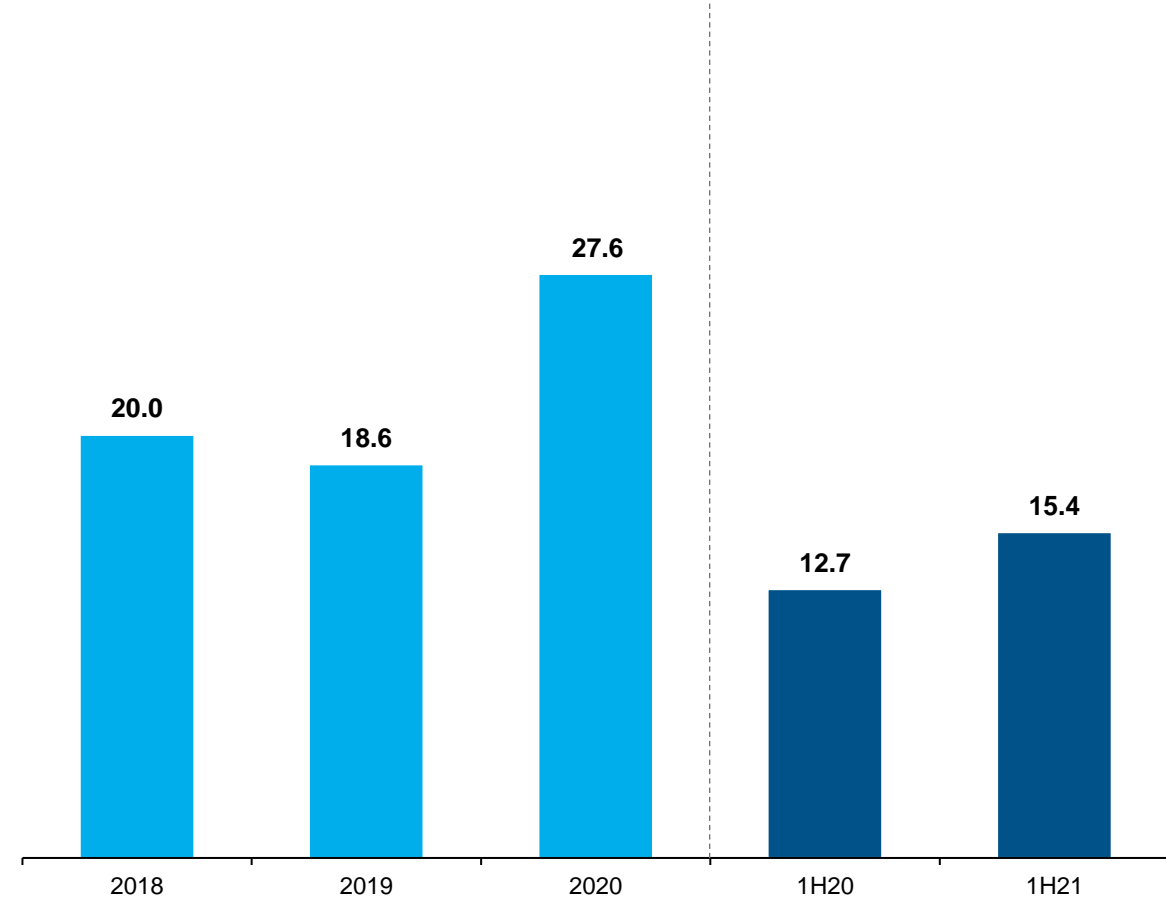
- 1H21 ending cash increase to USD156mn as a result of increased cash from operating activities

Historical CK Operational Performance

Overburden Removal (Mn Bcm)

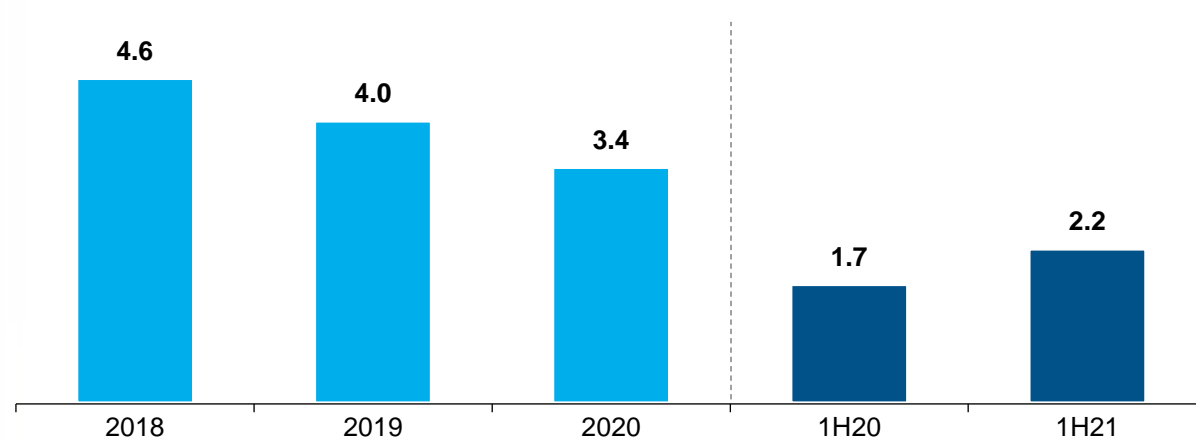


Coal Production (Mn Mt)

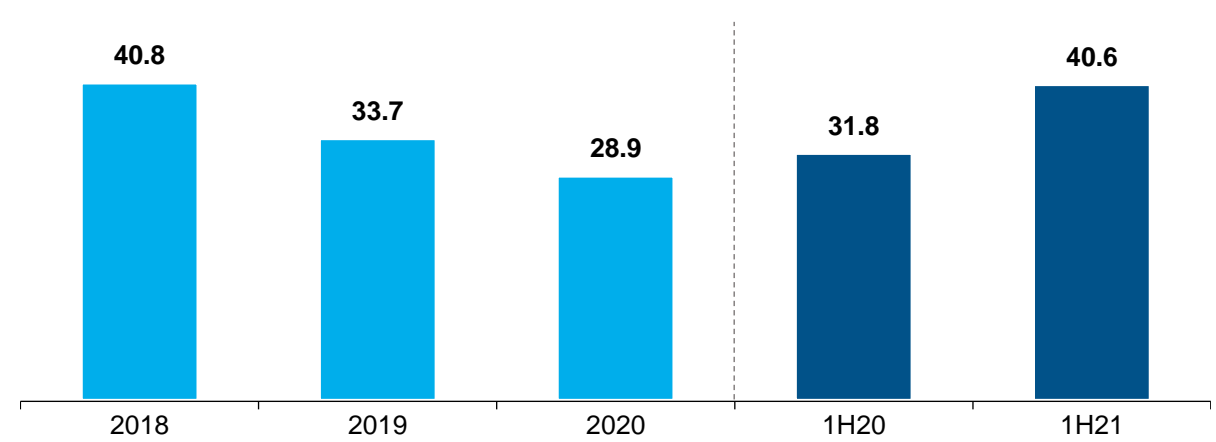


Historical TIA Operation Performance

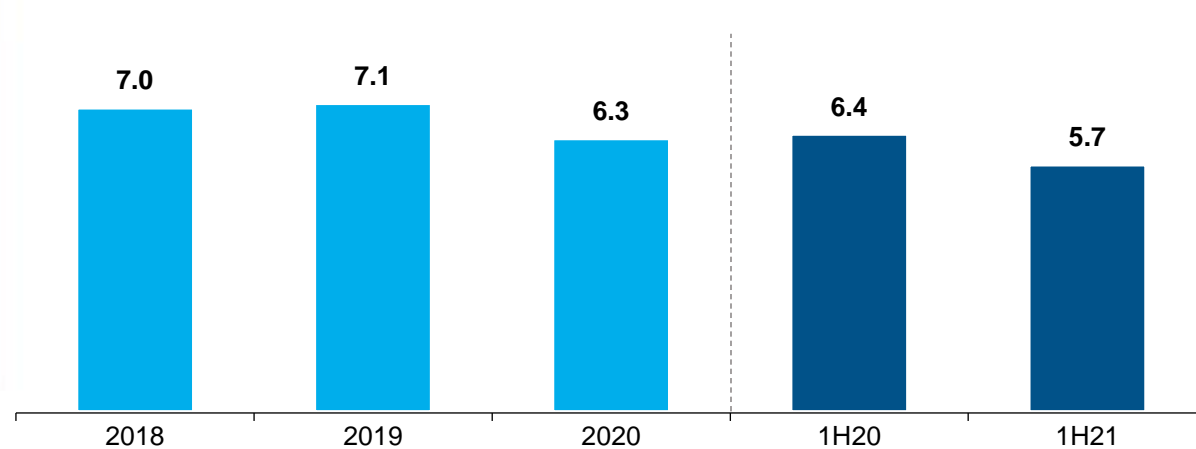
Coal Production (Mn Mt)



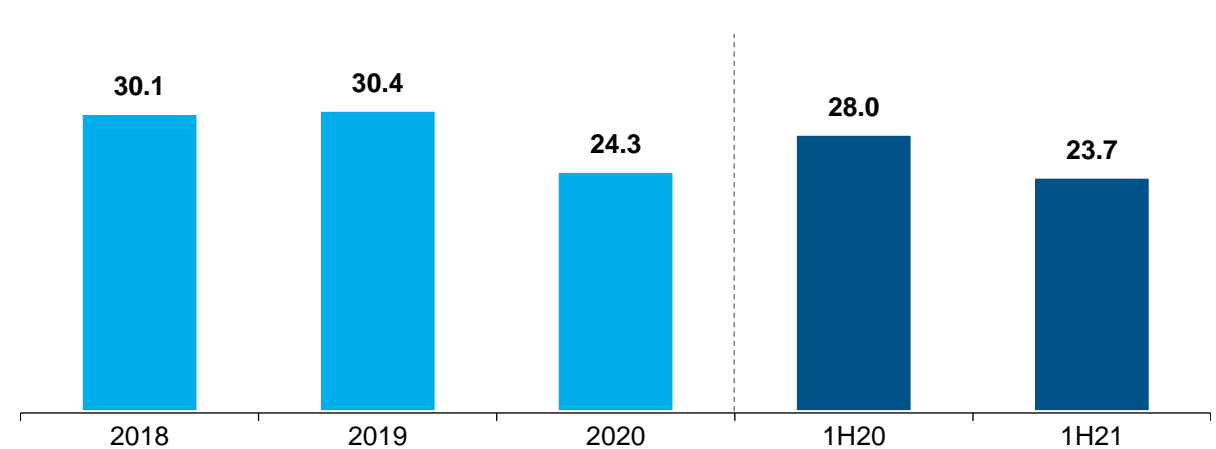
Average Selling Price (USD/ton)



Average Strip Ratio (x)⁽¹⁾



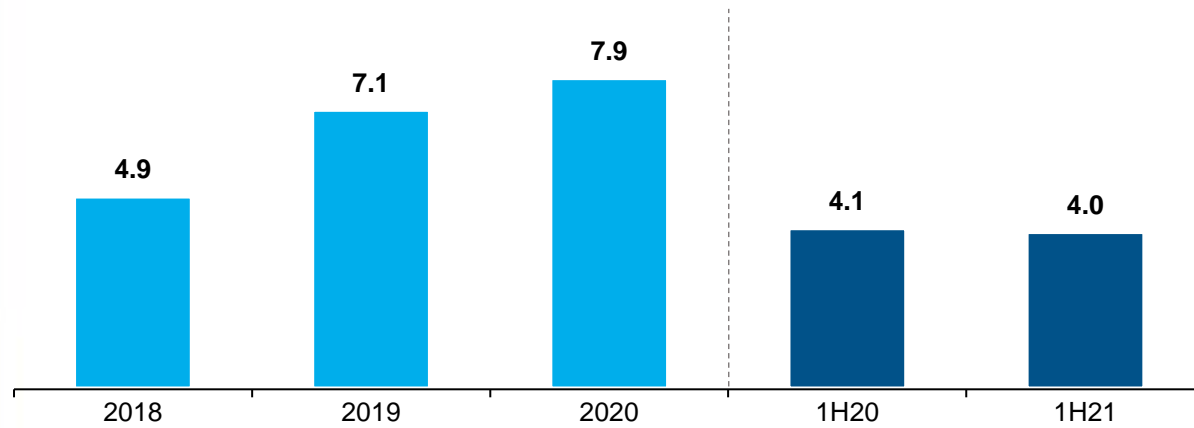
Average Cash Cost (USD/ton)⁽²⁾



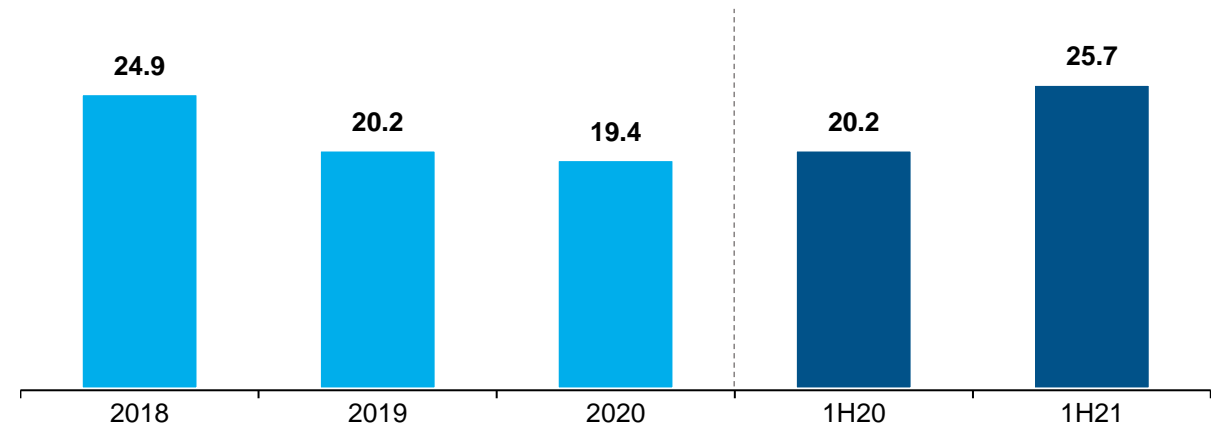
Note: (1) Strip ratio is the number of bank cubic meters of overburden needing removal to access one ton of coal; (2) Average cash cost is calculated as total production costs, including mining, royalties, barging and coal processing but excluding depreciation and amortization, divided by sales volumes for the periods presented

Historical MIFA Operation Performance

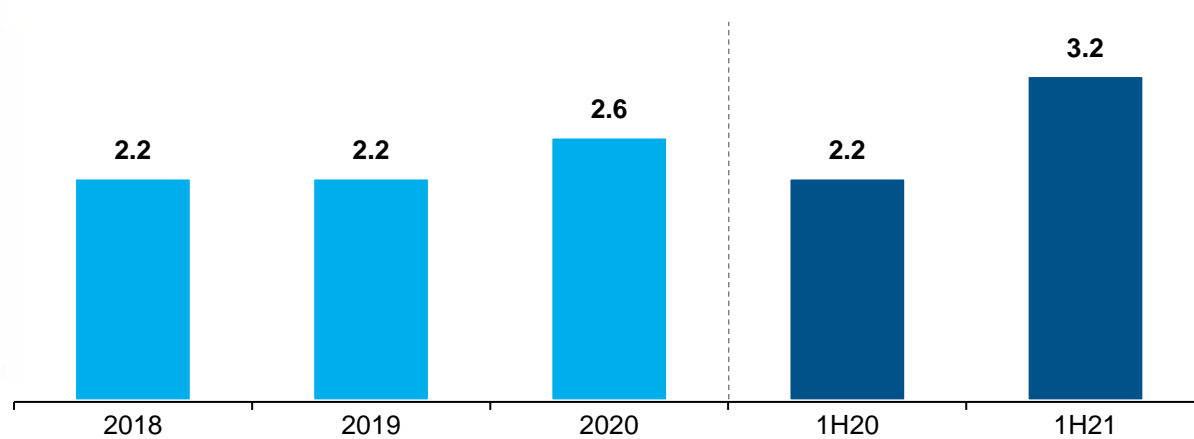
Coal Production (Mn Mt)



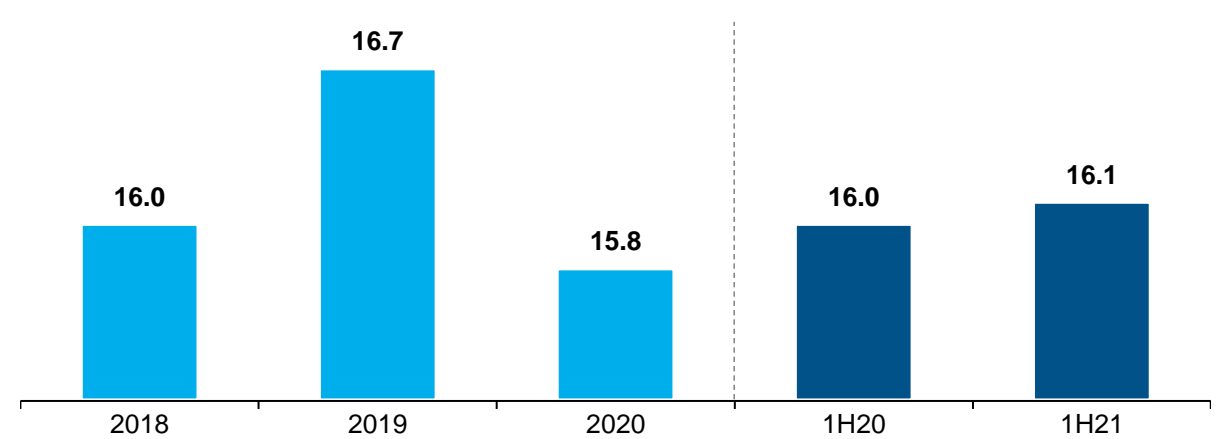
Average Selling Price (USD/ton)



Average Strip Ratio (x)⁽¹⁾



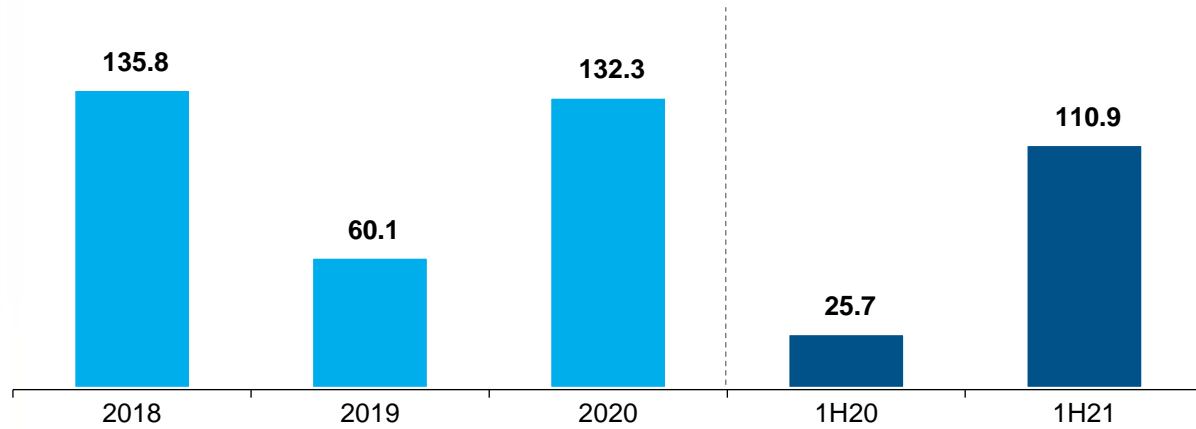
Average Cash Cost (USD/ton)⁽²⁾



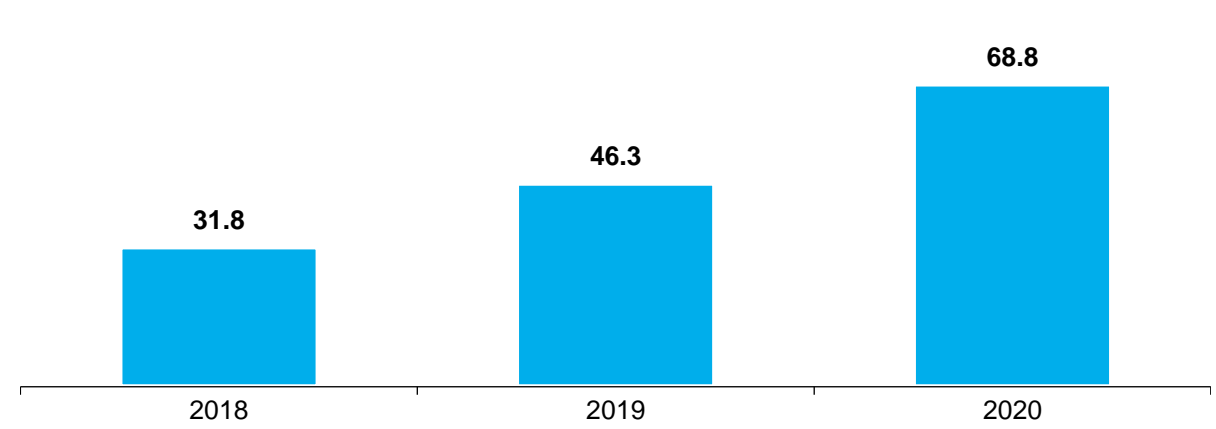
Note: (1) Strip ratio is the number of bank cubic meters of overburden needing removal to access one ton of coal; (2) Average cash cost is calculated as total production costs, including mining, royalties, barging and coal processing but excluding depreciation and amortization, divided by sales volumes for the periods presented

Summary Financial Metrics (1/2)

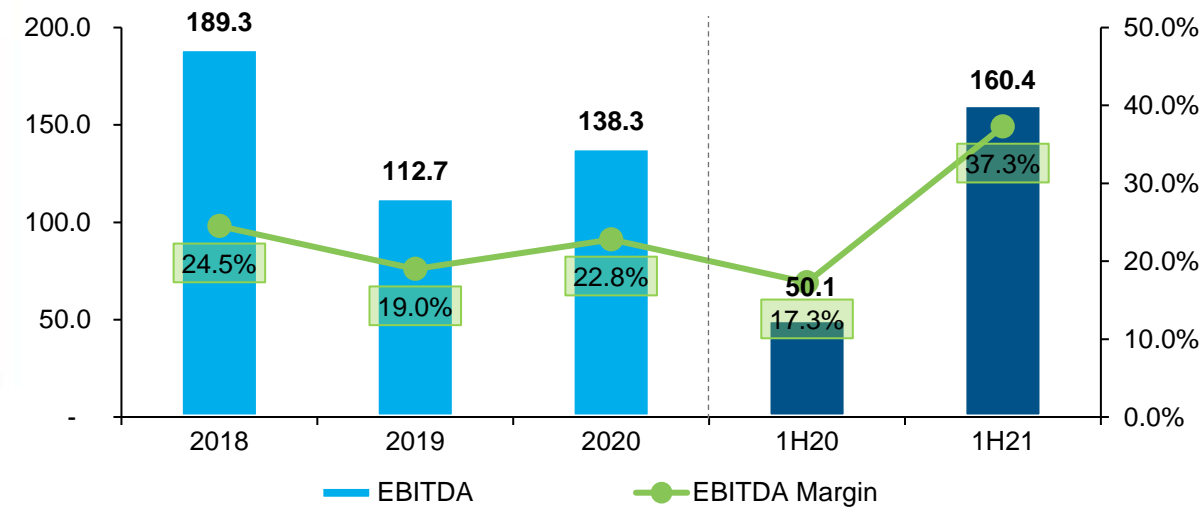
Net Cash from Operations (USDmn)



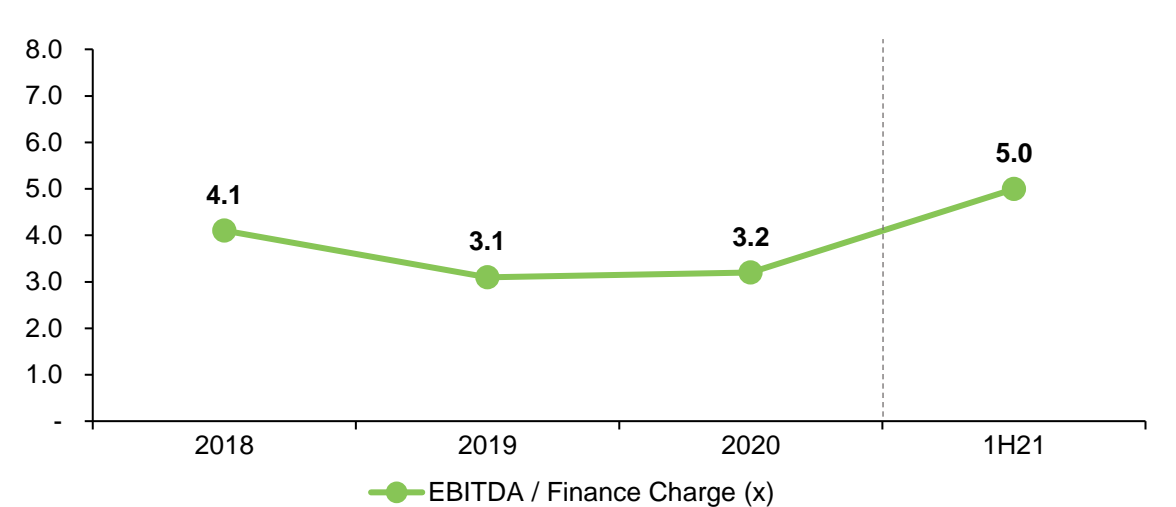
Capital Expenditure⁽¹⁾ (USDmn)



EBITDA⁽²⁾ (USDmn) and EBITDA Margin (%)

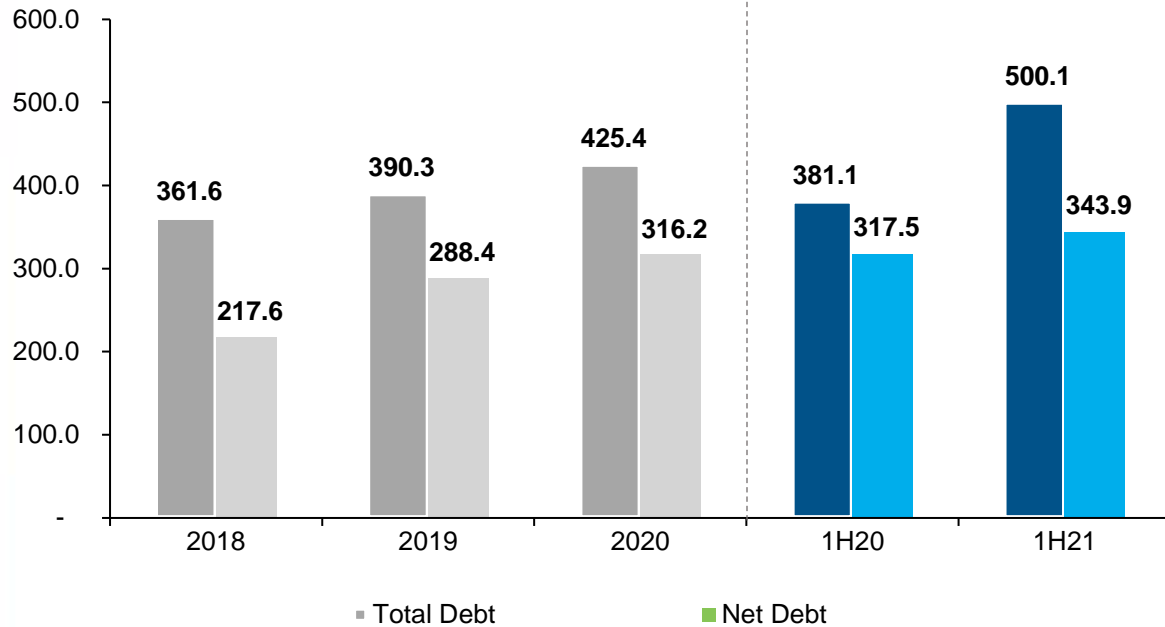


EBITDA / Finance Charge (x)

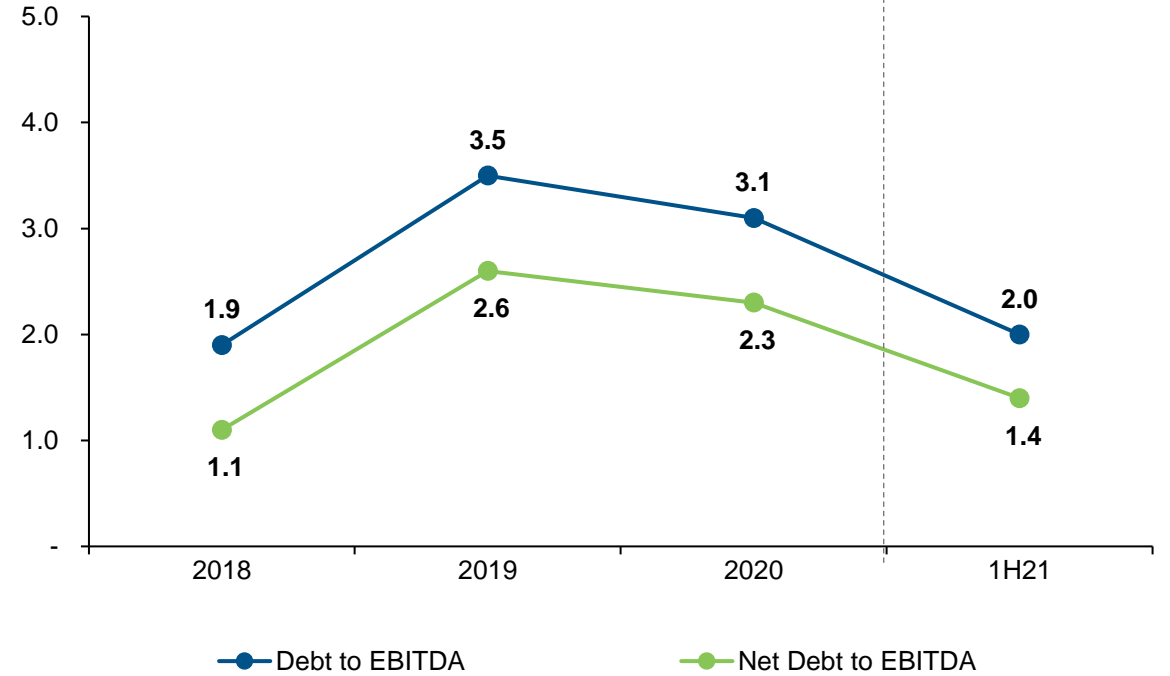


Note: (1) Capital expenditure is calculated as cash used for: payments of payables related to the acquisition of fixed assets, acquisitions of fixed assets, expenditures for mining exploration and development costs, additions to advances for purchase of fixed assets
 (2) EBITDA is calculated as profit (loss) for the year, added back : tax expense, finance cost, impairments, depreciation and amortization, loss on forex, loss on sale of fixed assets and deducted : finance income, gain on forex, gain on sale of fixed assets

Total Debt and Net Debt (USDmn)



Debt and Net Debt to EBITDA ⁽²⁾ (x)





Thank You