



Company Presentation

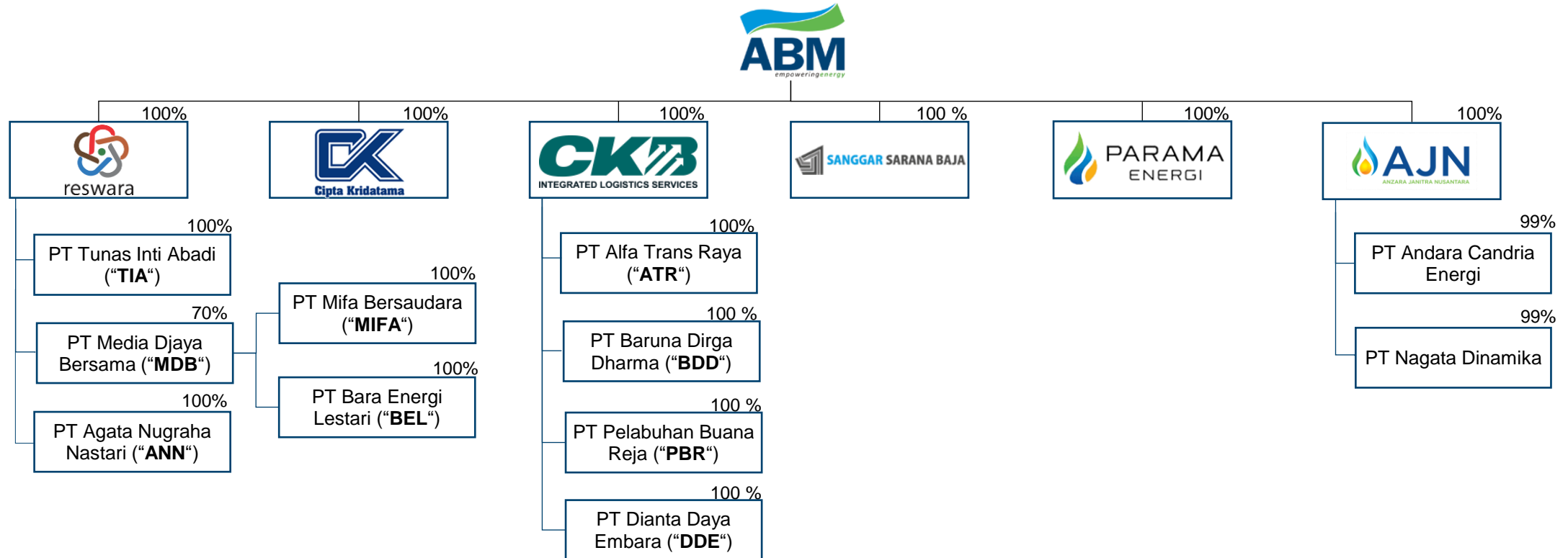
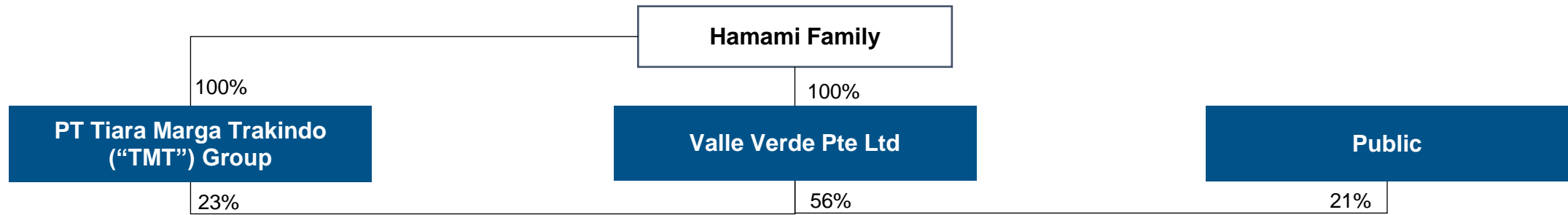
March 2021

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Company Profile







7,883 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 Logistics
Integrated Logistic Offices

41 Locations
21 Provinces



SSB
Engineering Services Workshop

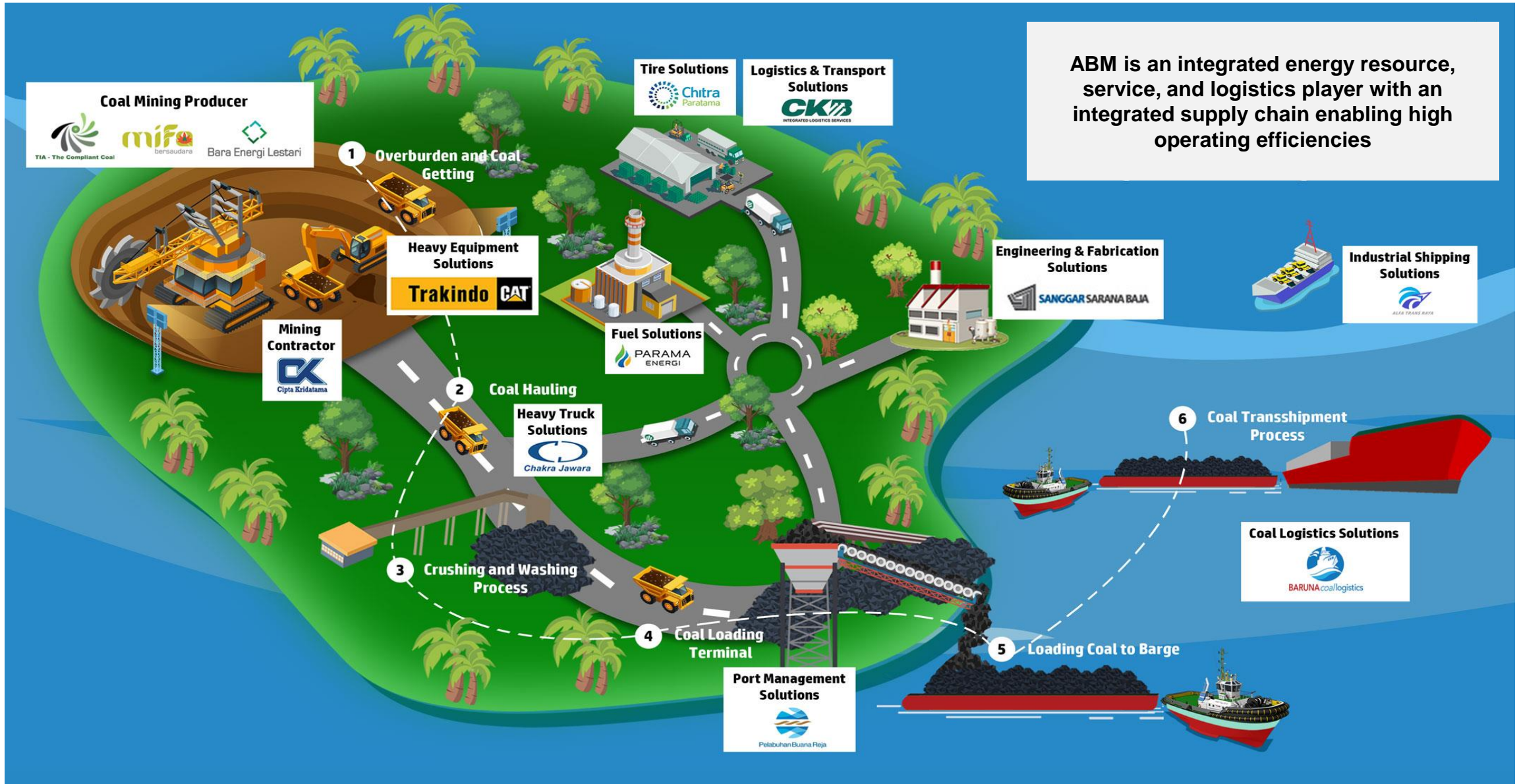
13 Sites
11 Provinces



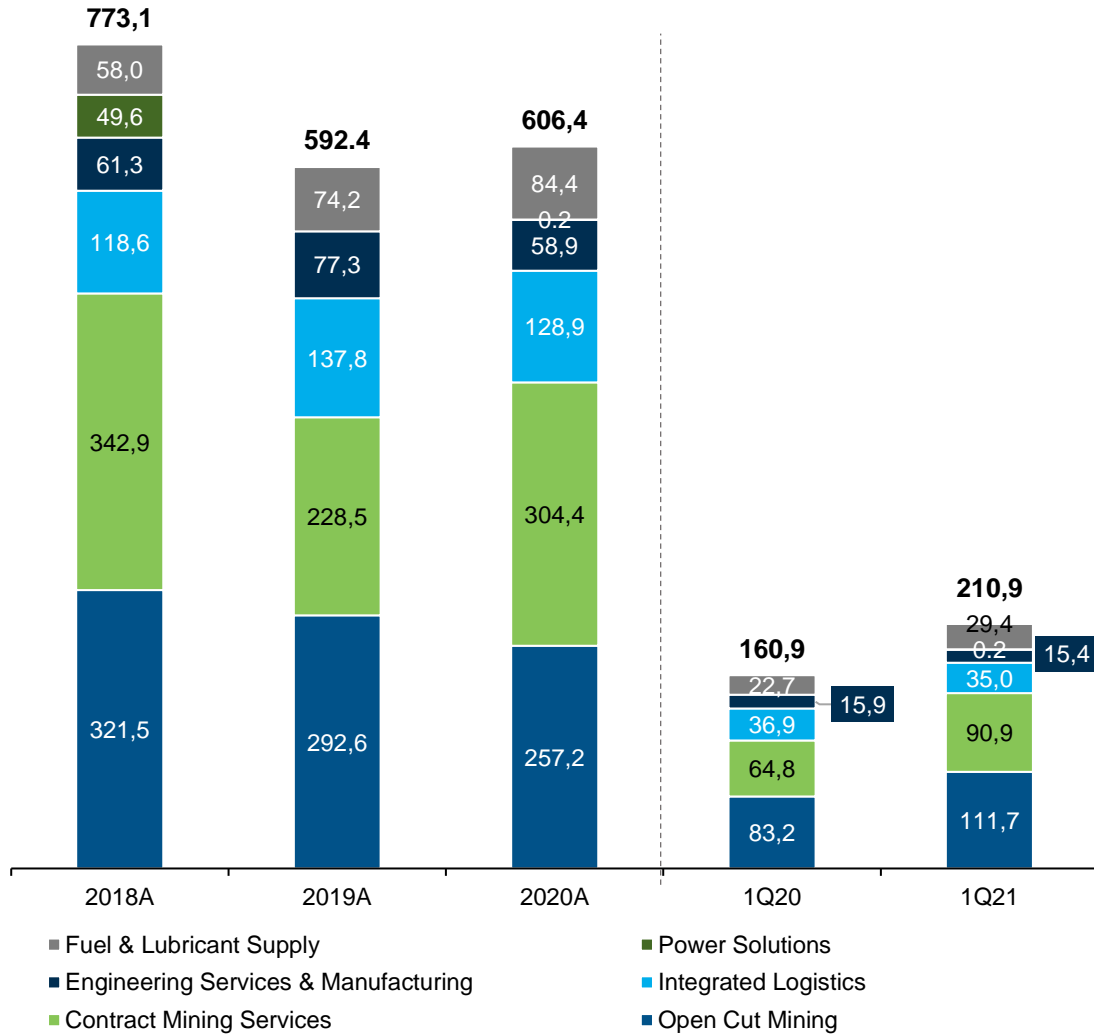
PWP
Fuel Distribution Location

18 Locations
7 Provinces

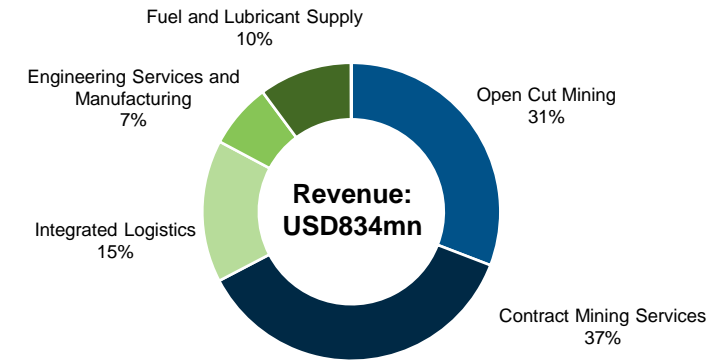
One-stop End-to-End Integrated Mining Solutions



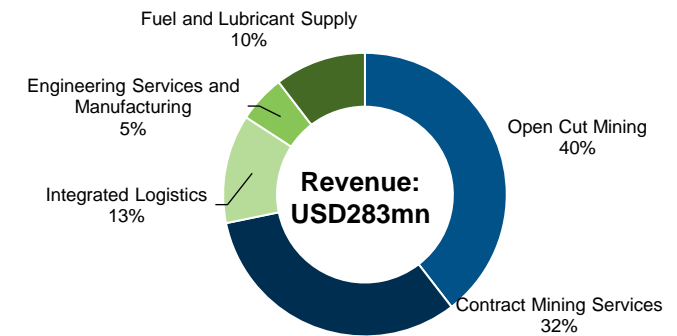
Revenue⁽¹⁾ (USDmn)



Revenue⁽²⁾ Breakdown for 2020



Revenue⁽²⁾ Breakdown for 1Q2021



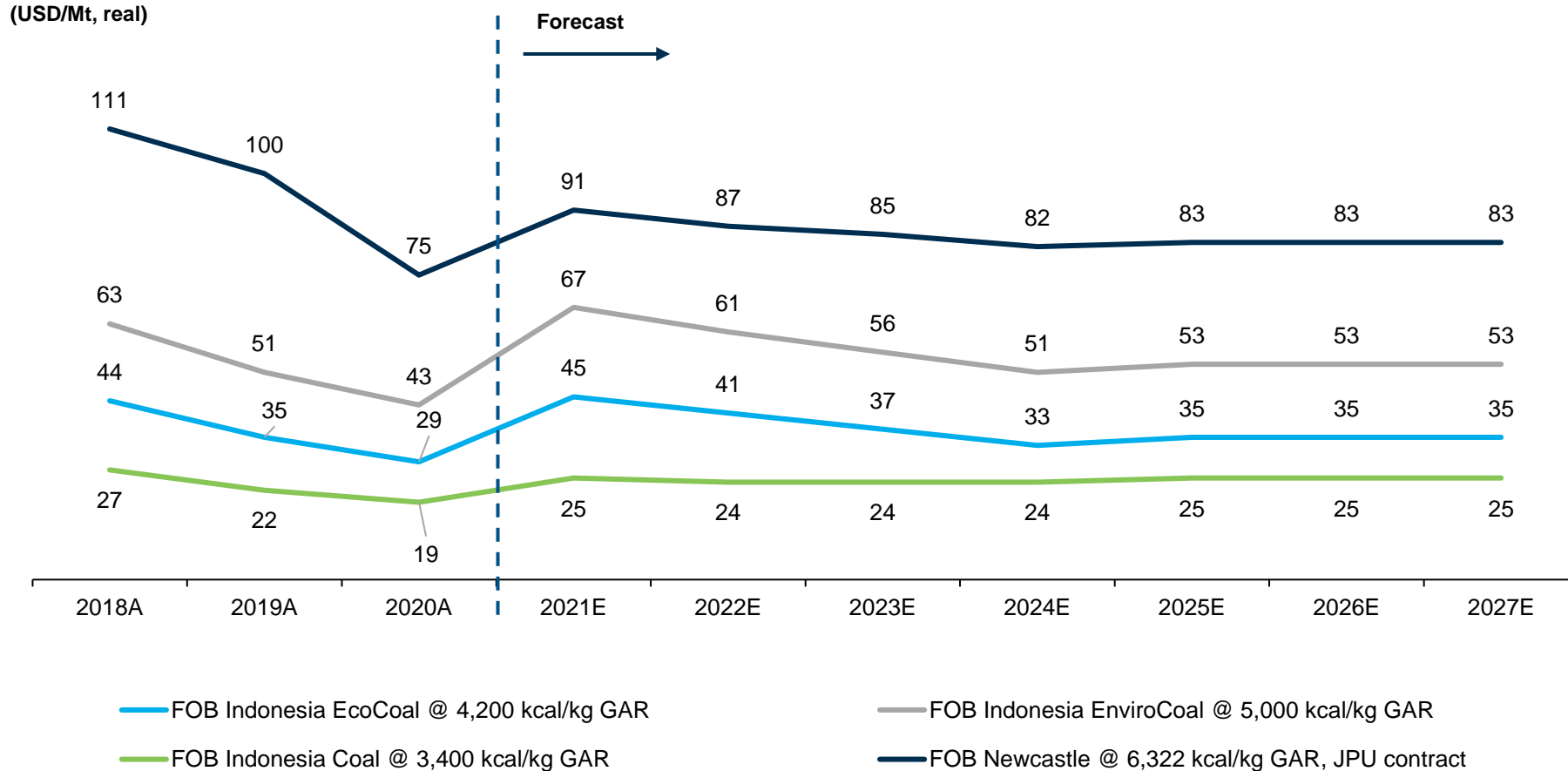


Industry Overview



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

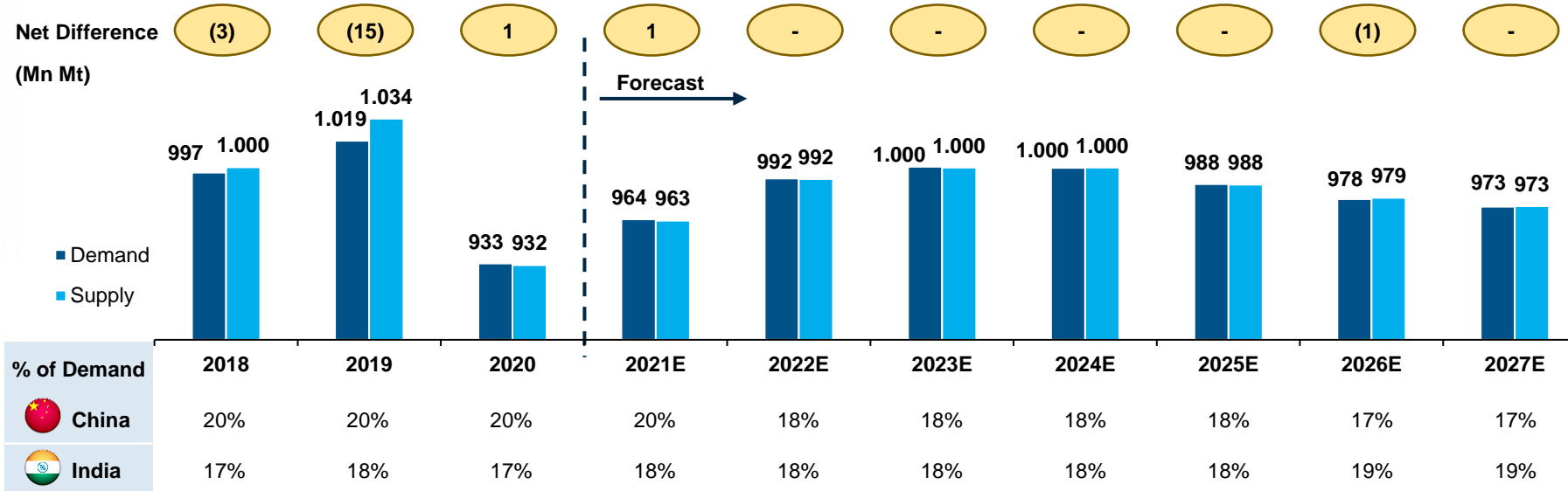
Recent Coal Price Recovery and Favorable Outlook



- 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

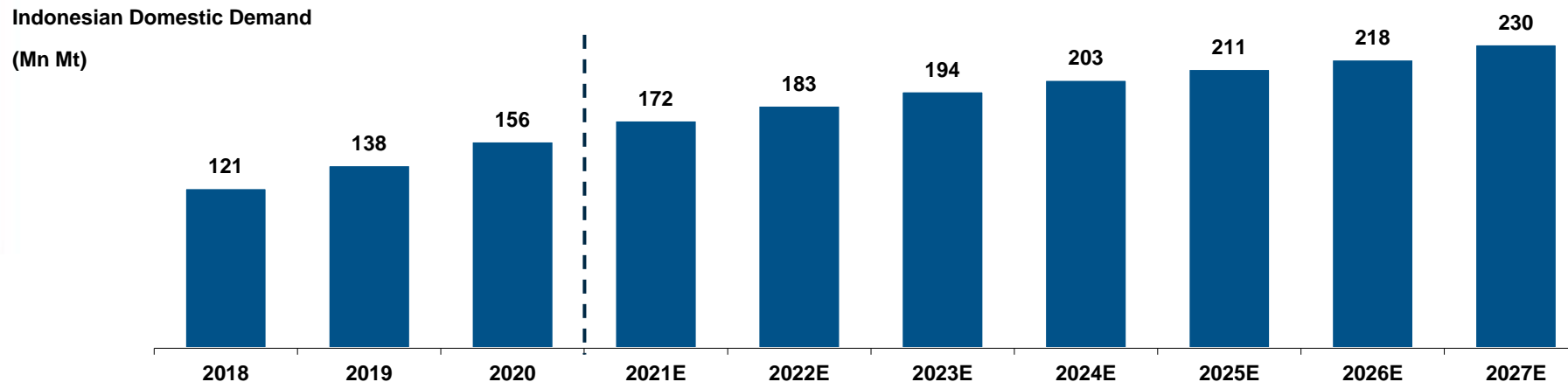
Strong Recent Coal Price Recovery and Favorable Outlook (2/2)

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





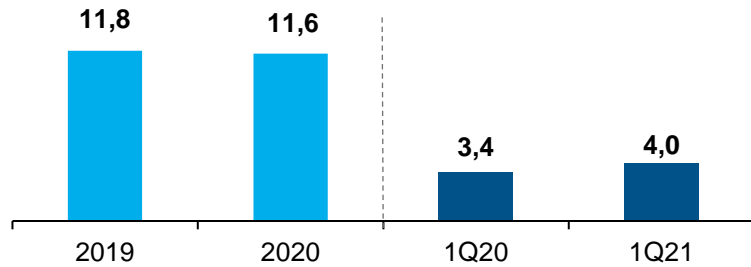
Operational & Financial Results



Key Operational and Financial Performance Highlights

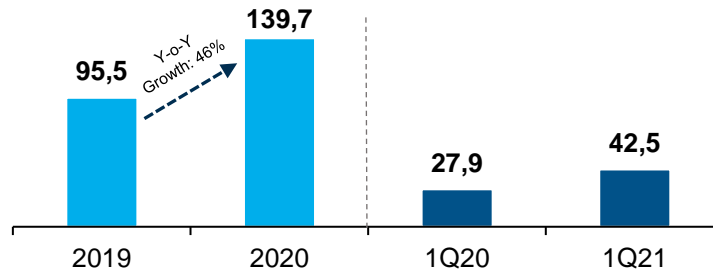
Operational Results

Coal Sales Volume (Mn Mt)



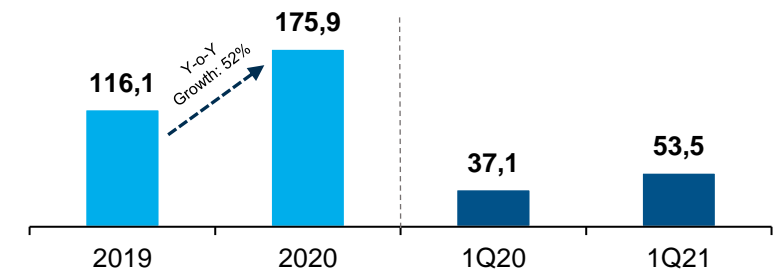
- 2020 sales remained largely in line with 2019, with declines from TIA offset by a production ramp-up at MIFA-BEL

OB Removal (Mn Bcm)



- Increase primarily driven by new contracts at the end of 2019 and early 2020, as well as MHU production ramp-up

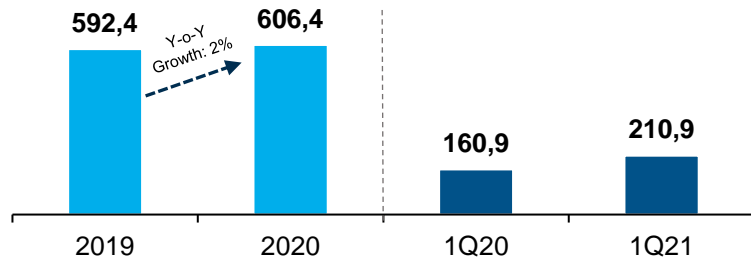
Fuel Sales Volume (Mn Ltr)



- Increase in fuel sales volume driven by increase in CK production
- As of December 2020, PWP sold more than 55% of its fuel to CK

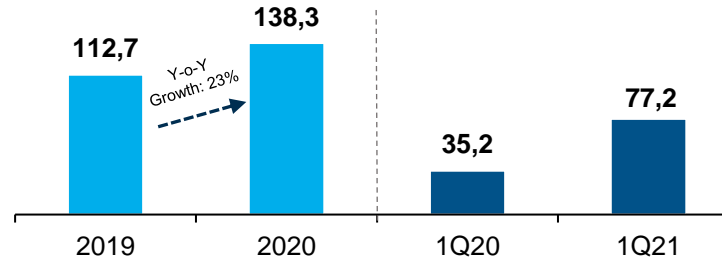
Financial Results (USDmn)

Revenue



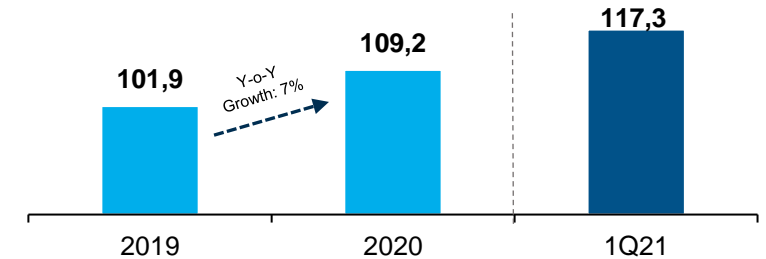
- Revenues increased by c.2% on the back of increased contributions from contract mining services
- Open cut mining's contribution declined to c.40% (FY19: c.50%) on the back of lower coal prices globally, as opposed to sales volumes

EBITDA



- Overall EBITDA margins increased to 22.8% in FY20 (FY19: 19.0%) despite the challenging commodity price environment
- Result of several cost saving initiatives implemented across the various business units (i.e. TIA's initiatives with CK)

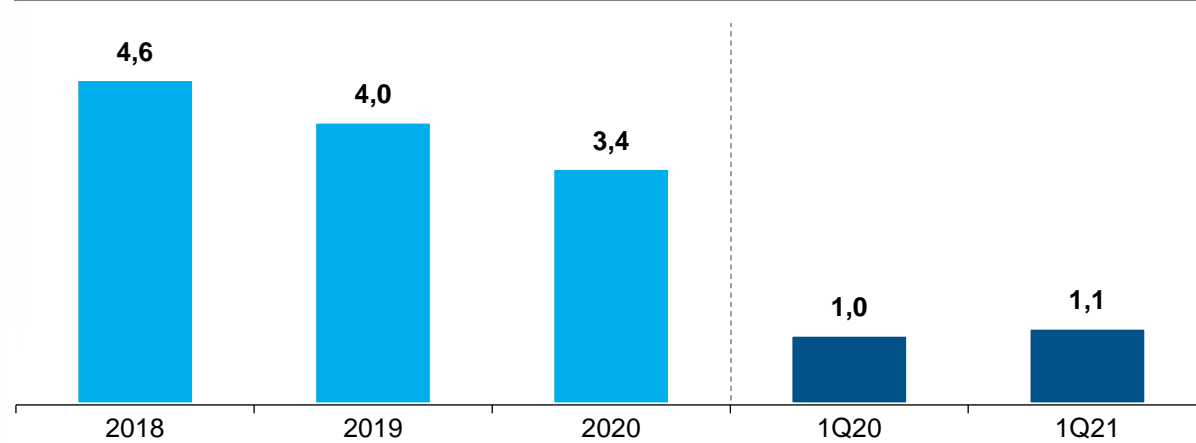
Cash Balance



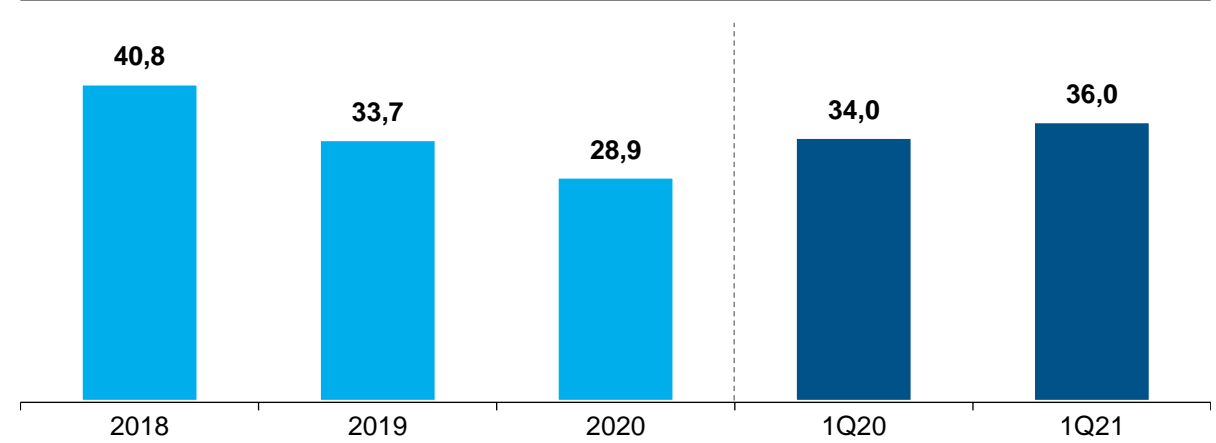
- FY20 ending cash increase to USD109mn as a result of increased cash from operating activities and reduced capital expenditure

Historical TIA Operation Performance

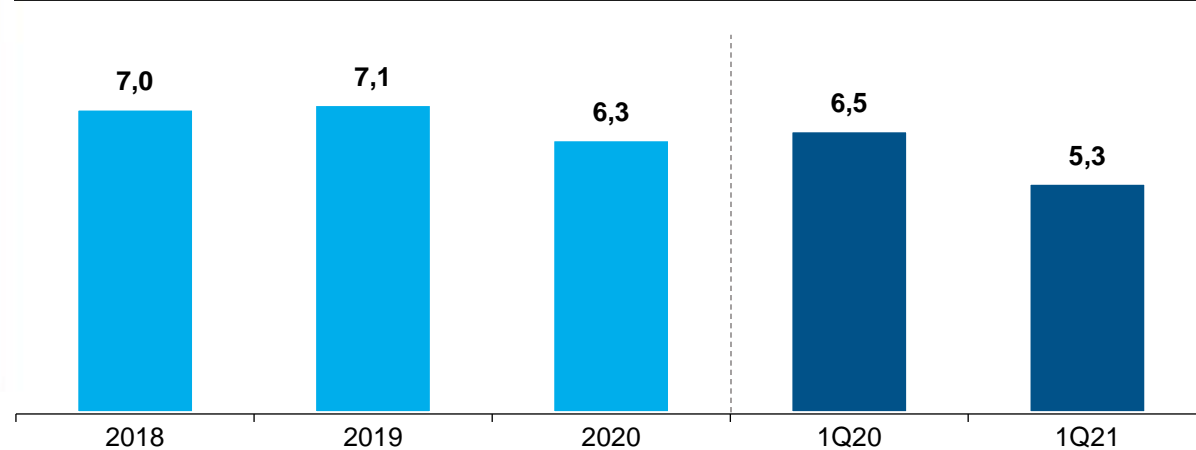
Coal Production (Mn Mt)



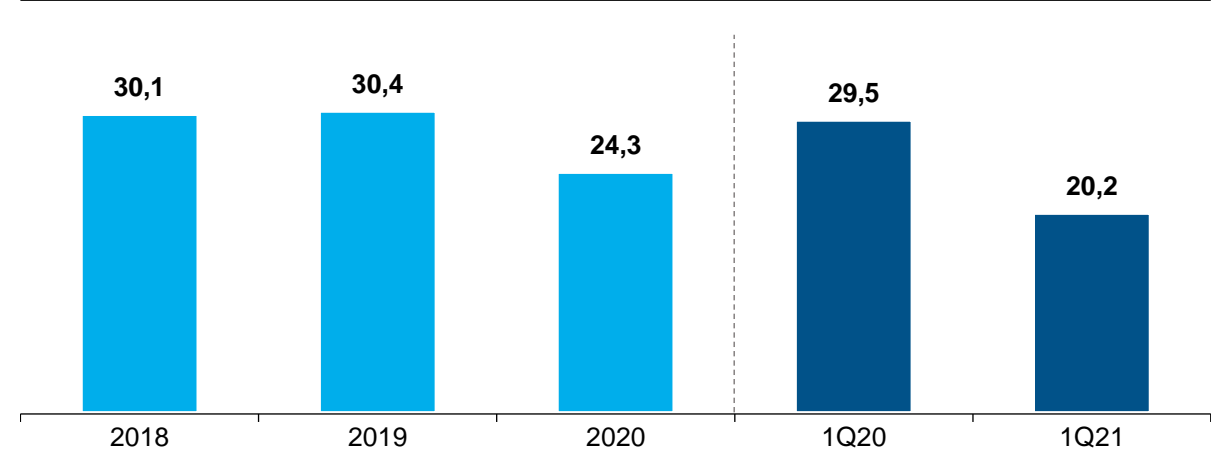
Average Selling Price (USD/ton)



Average Strip Ratio (x)⁽¹⁾



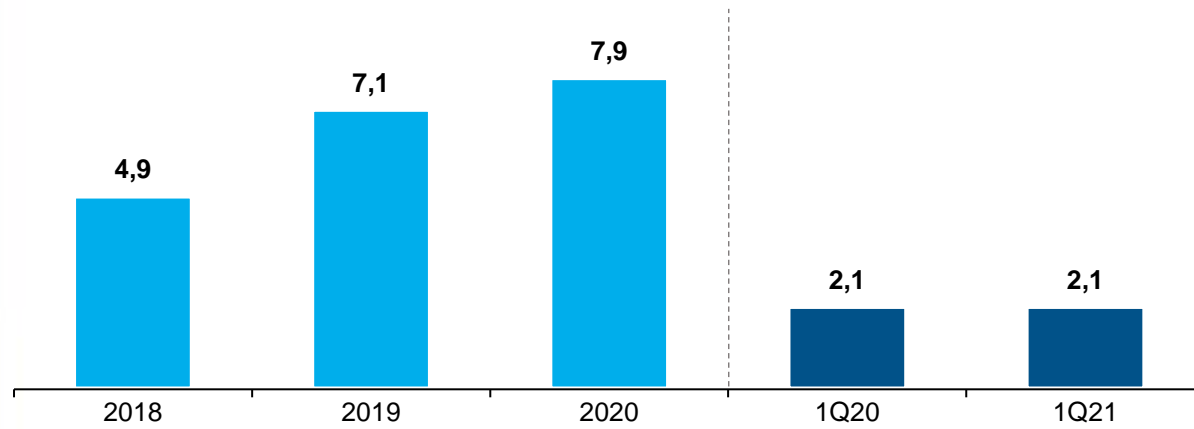
Average Cash Cost (USD/ton)⁽²⁾



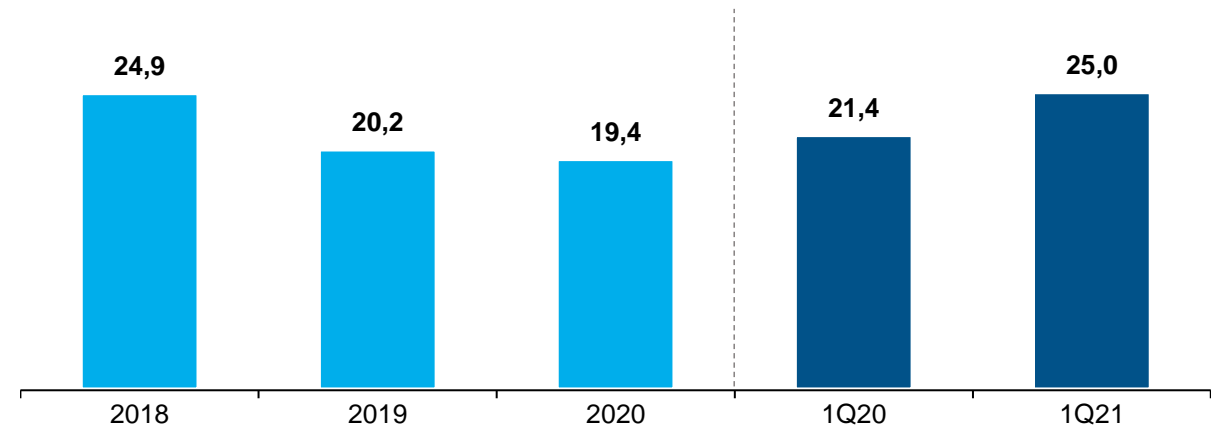
Note: (1) Strip ratio is the number of bank cubic meters of overburden needing removal to access one ton of coal; (2) Average cash cost is calculated as total production costs, including mining, royalties, barging and coal processing but excluding depreciation and amortization, divided by sales volumes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

Historical MIFA Operation Performance

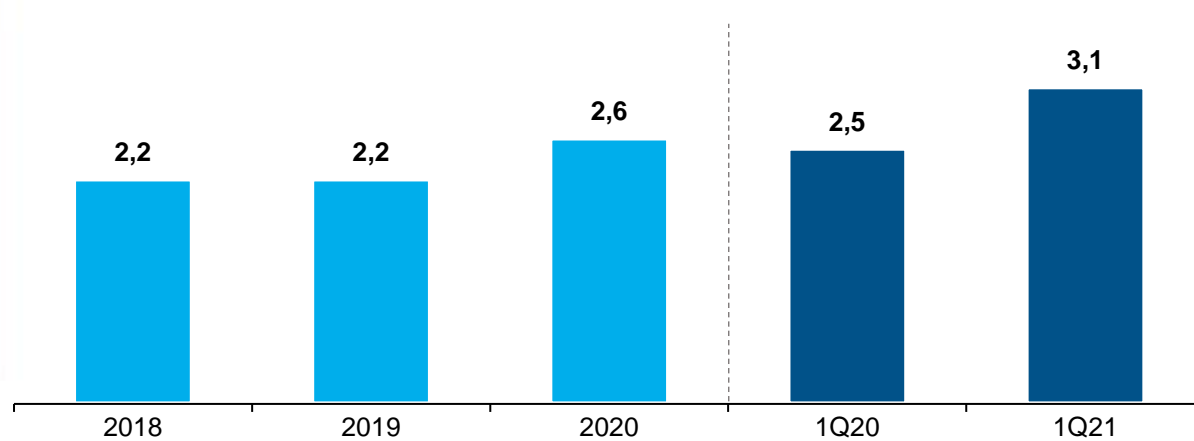
Coal Production (Mn Mt)



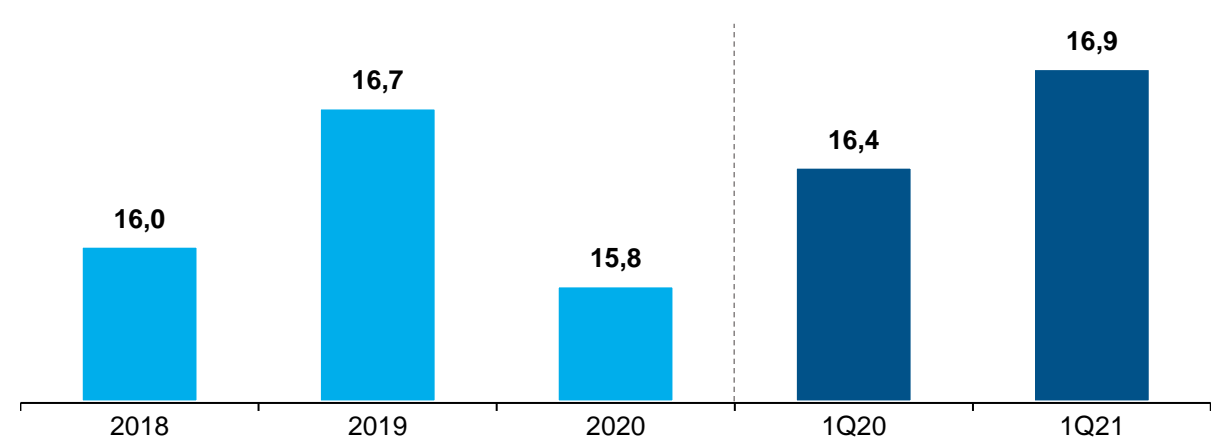
Average Selling Price (USD/ton)



Average Strip Ratio (x)⁽¹⁾



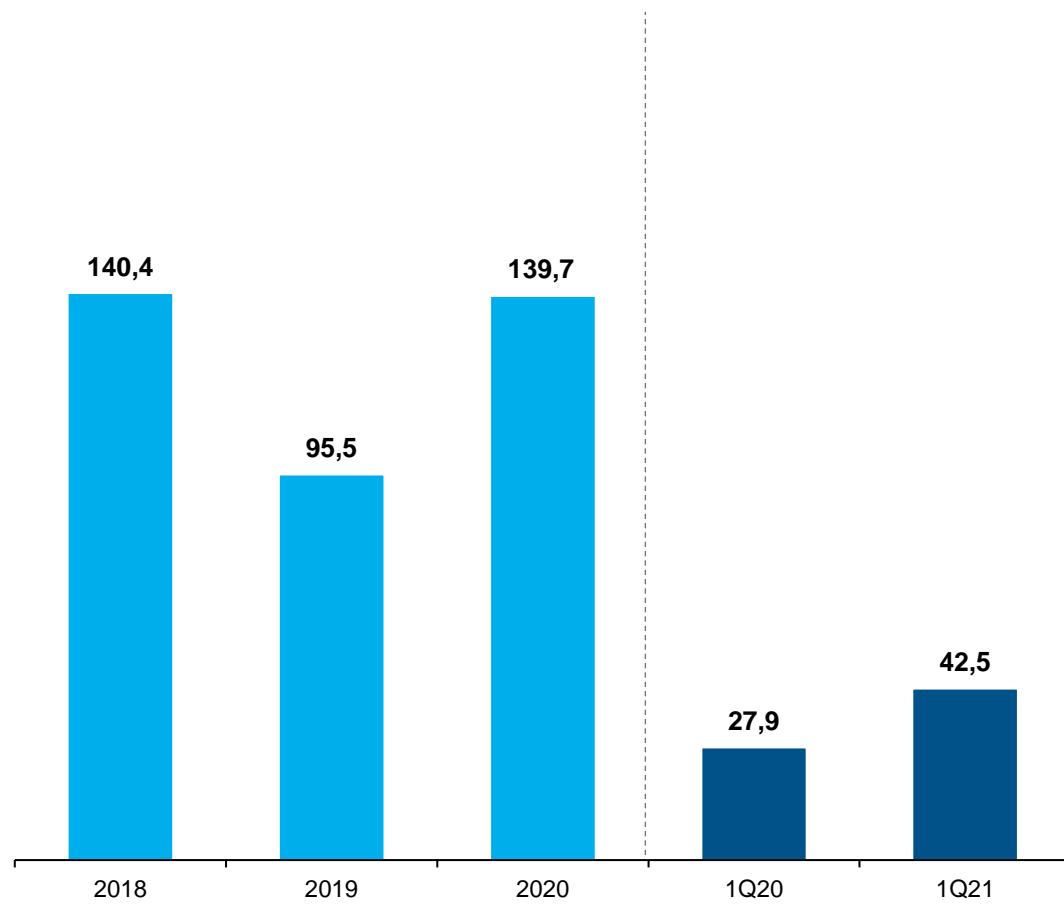
Average Cash Cost (USD/ton)⁽²⁾



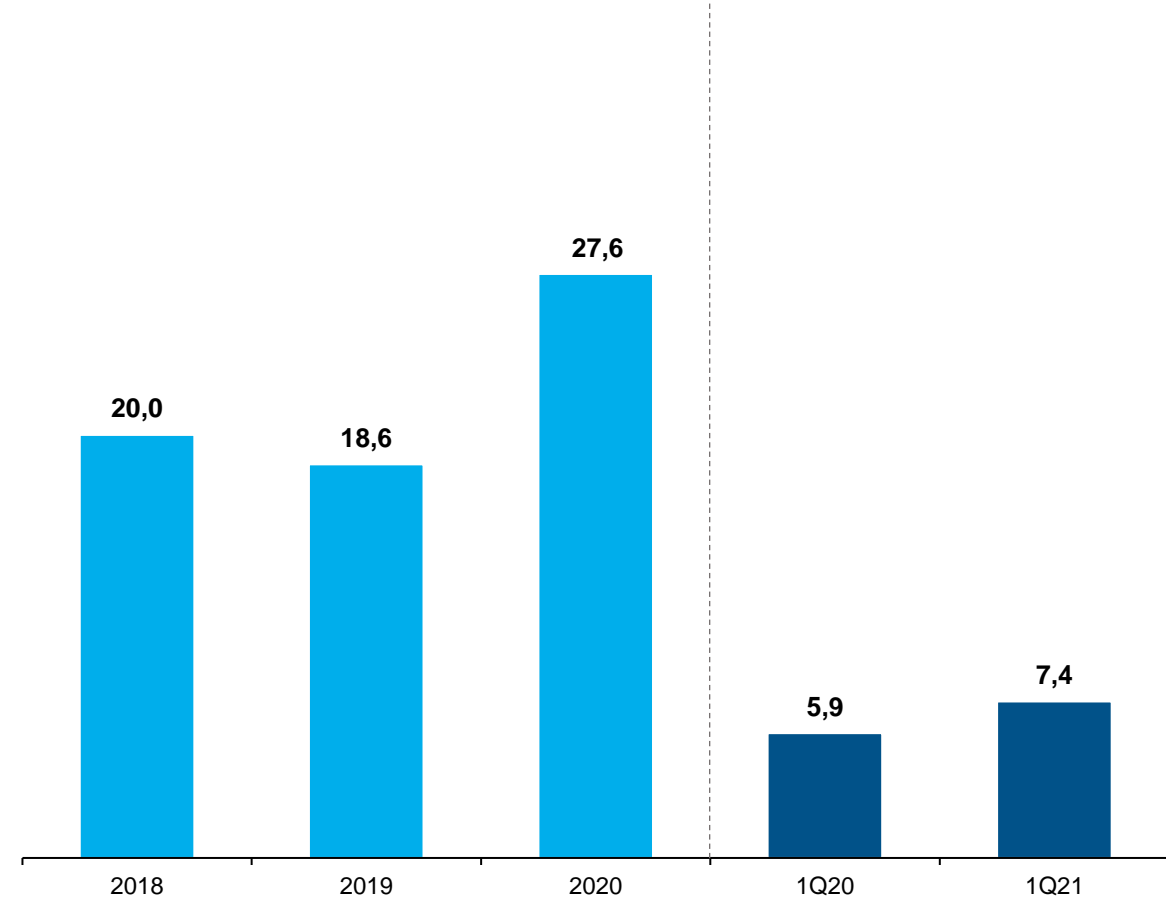
Note: (1) Strip ratio is the number of bank cubic meters of overburden needing removal to access one ton of coal; (2) Average cash cost is calculated as total production costs, including mining, royalties, barging and coal processing but excluding depreciation and amortization, divided by sales volumes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

Historical CK Operational Performance

Overburden Removal (Mn Bcm)

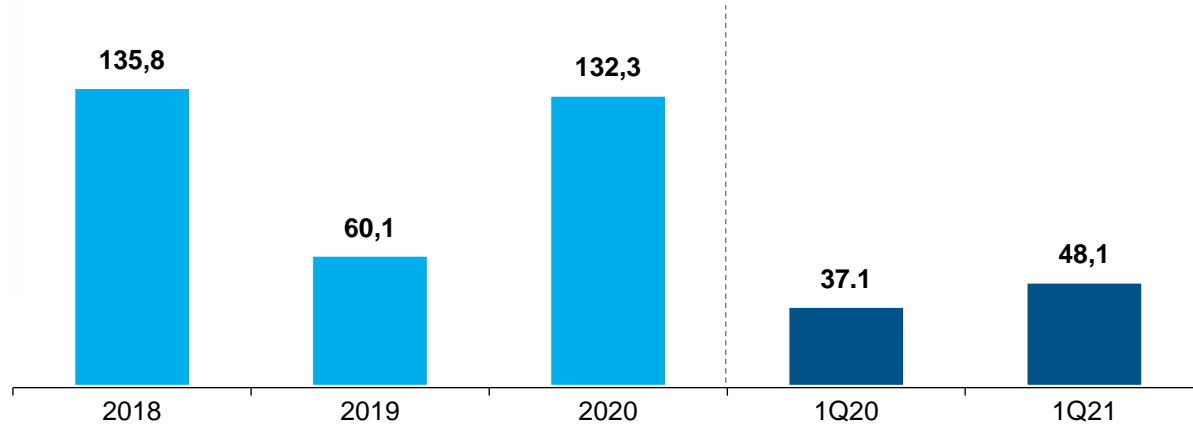


Coal Production (Mn Mt)

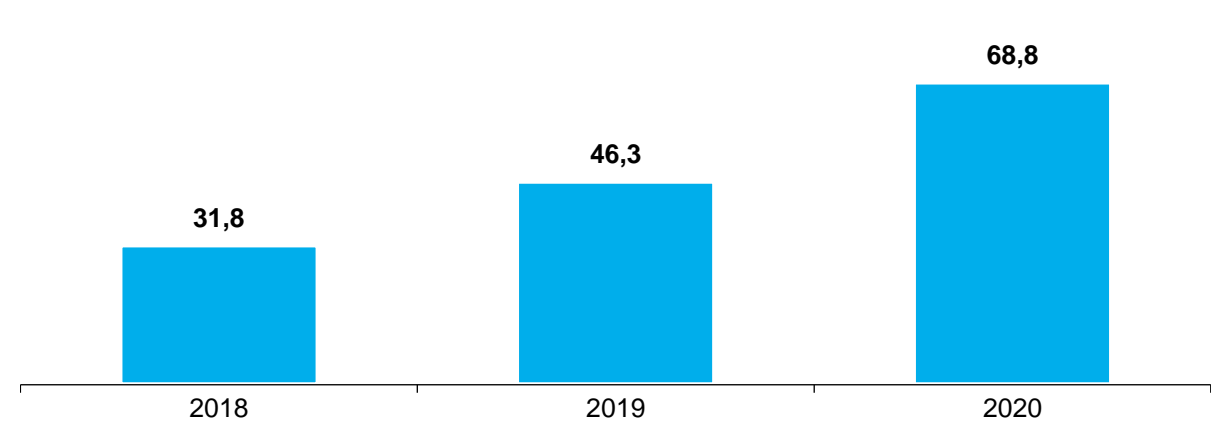


Summary Financial Metrics (1/2)

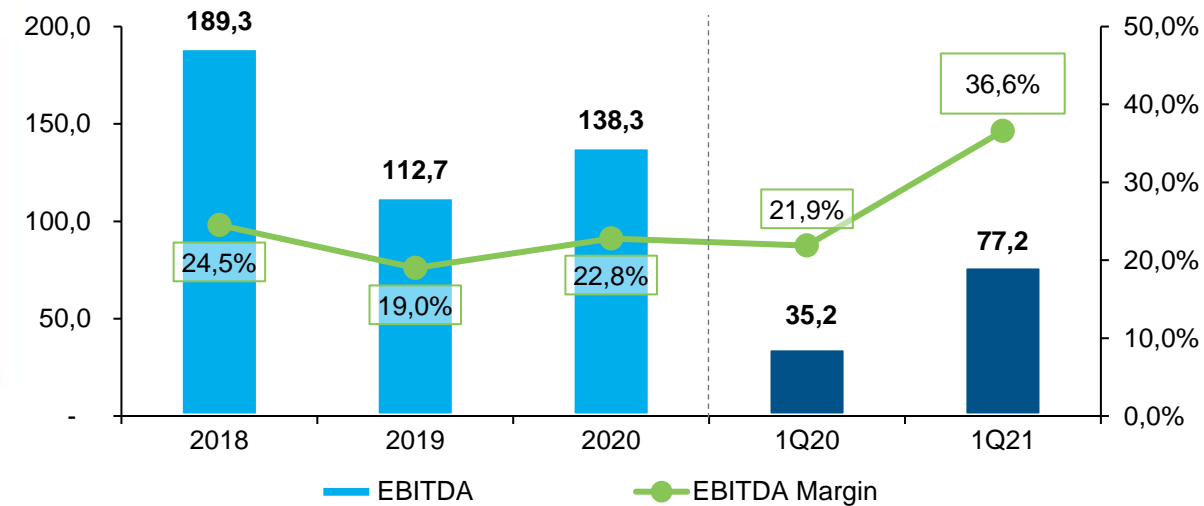
Net Cash from Operations (USDmn)



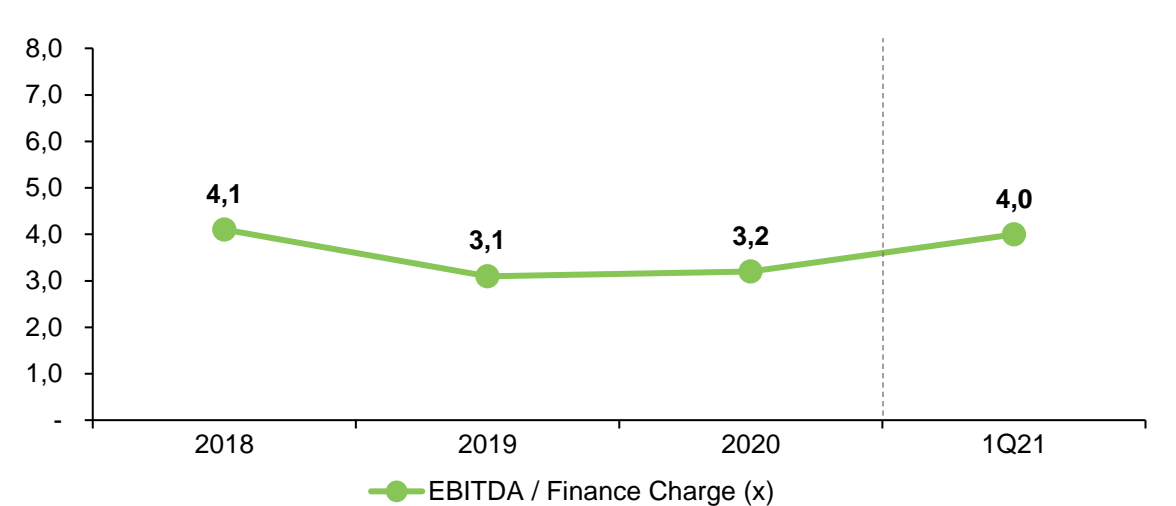
Capital Expenditure⁽¹⁾ (USDmn)



EBITDA (USDmn) and EBITDA Margin (%)

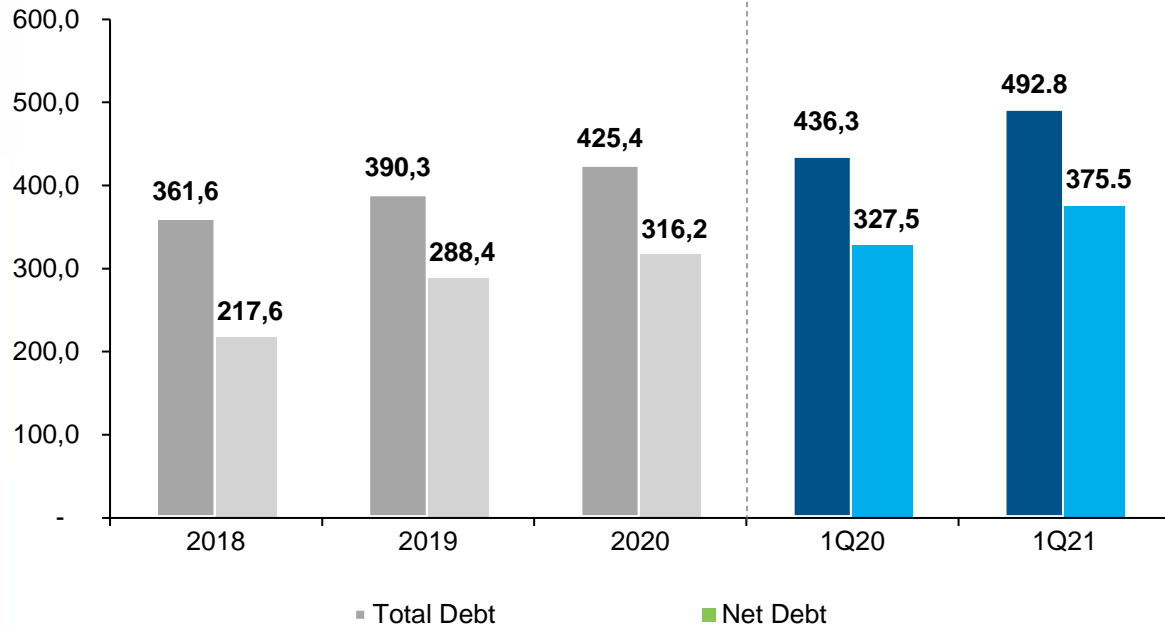


EBITDA / Finance Charge (x)

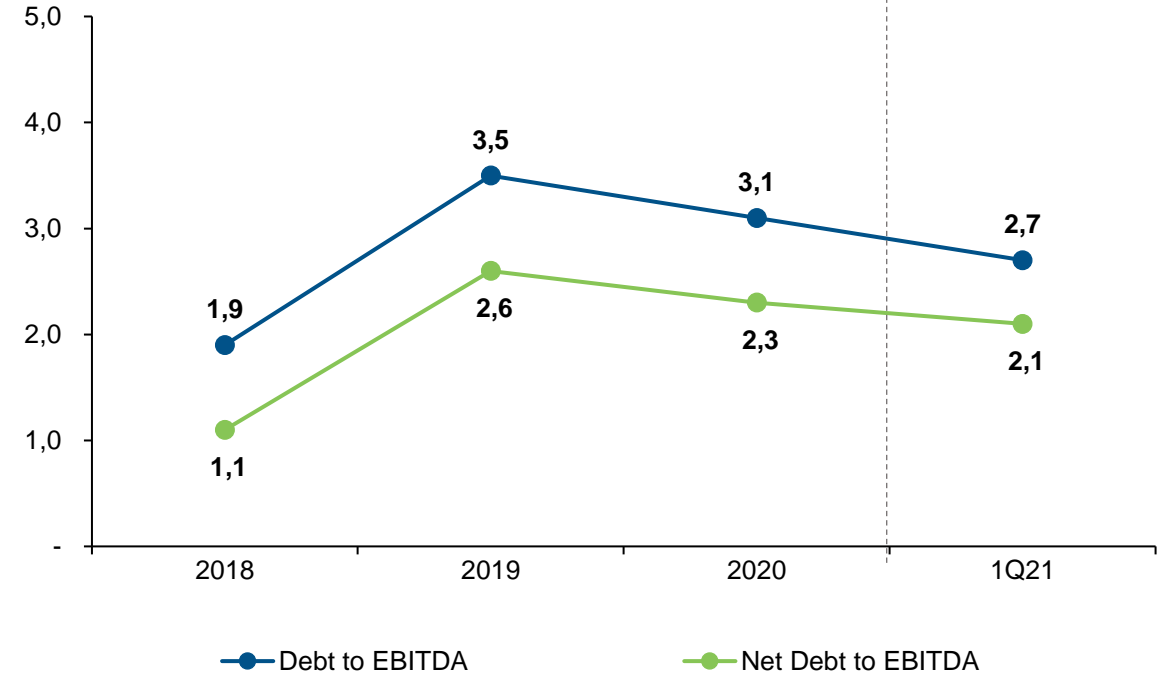


Note: (1) Capital expenditure is calculated as cash used for: payments of payables related to the acquisition of fixed assets, acquisitions of fixed assets, expenditures for mining exploration and development costs, additions to advances for purchase of fixed assets

Total Debt and Net Debt (USDmn)



Debt and Net Debt to EBITDA (x)





Thank You