Company & Industry Overview

Performance Highlights

Commitment to ESG

Project Development Update
Bukit Asam’s Business Segments

PT Indonesia Asahan Aluminium (Persero) owns ~65.93% of total shares

Note: PTBA has restructured its subsidiaries namely Internasional Prima Cemerlang, Anthrakas and Bukit Energi Metana with legality and public information disclosure on February 5th, March 24th and May 4th this year, respectively.
Commodity prices mostly increased with the highest increase in coal commodities

Coal prices are currently hitting record highs and expected to remain high through 1Q2022, with Newcastle (GAR 6322) and Indonesian Coal Index-3 or ICI-3 (GAR 5000) estimated to be in the range of USD169/ton to USD222/ton and USD103/ton to USD178/ton, respectively.
Key performance highlights

Sales 20.9 mt

9M2021 sales ▲ 13% yoy
Increase in sales and cost efficiency resulted robust net profit of Rp4.8 trillion or 2.8x yoy and immediately surpass the highest profit ever achieved in 2018 of Rp5.0 trillion

Cash cost Rp594 thousand/ton

Cash costs equal with budget and only ▲ 6% yoy

Production 22.9 mt

Production volumes have remained high especially since 2Q this year and 9M2021 production ▲ 18% yoy

Robust Net Profit Rp4.8 trillion

2.8x yoy

Stripping ratio 4.5x

Stripping ratio is still below the target and managed to remain low
Production consistently high while stripping ratio remains low

○ Production volume target of current year is the highest target compared to previous years and in 9M2021 successfully increased ▲ 18% yoy and has reached 92% of FY2020 production.

○ The highest production occurred in 2019 at 29.1 million tons and production as of 9M2021 has reached 79% of it.
Increase sales exports to optimize price momentum

Sales Volume by Destination

- **Export sales portion each quarter continues to increase significantly and reached** 49% **in 3Q**
- **HCV Export sales in 9M2021** ▲ 17% yoy

Sales Volume by Quality

(1) Bukit Asam-46, Bukit Asam-47, Bukit Asam-67, GAR 6700 and IPC
(2) Bukit Asam-46, Bukit Asam-47, Bukit Asam-67, GAR 6700, IPC dan Peranap
Succeed to boost revenue

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (IDR trillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>21.2</td>
</tr>
<tr>
<td>2019</td>
<td>21.8</td>
</tr>
<tr>
<td>2020</td>
<td>17.3</td>
</tr>
<tr>
<td>9M2020</td>
<td>12.8</td>
</tr>
<tr>
<td>9M2021</td>
<td>19.4</td>
</tr>
</tbody>
</table>

Revenue in 9M2021 amounting to Rp19.4 trillion managed to reach **51% yoy or more than 1.5x** and the highest revenue ever achieved in 2019 amounting to Rp21.8 trillion will soon be exceeded.

Average Selling Price

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M2020</td>
<td>680</td>
<td>914</td>
</tr>
</tbody>
</table>

The average selling price (IDR thousand) experienced a significant increase from 680 to 914, indicating a **78% rise** from 9M2020 to 9M2021.
Getting closer towards highest net profit in history

### Net Profit and Net Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
<th>Net Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5.0</td>
<td>24%</td>
</tr>
<tr>
<td>2019</td>
<td>4.1</td>
<td>19%</td>
</tr>
<tr>
<td>2020</td>
<td>2.4</td>
<td>14%</td>
</tr>
<tr>
<td>9M2020</td>
<td>1.7</td>
<td>14%</td>
</tr>
<tr>
<td>9M2021</td>
<td>4.8</td>
<td>25%</td>
</tr>
</tbody>
</table>

### EBITDA and Debt to EBITDA ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt to EBITDA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.1x</td>
</tr>
<tr>
<td>2019</td>
<td>0.1x</td>
</tr>
<tr>
<td>2020</td>
<td>0.1x</td>
</tr>
<tr>
<td>9M2020</td>
<td>2.8x</td>
</tr>
<tr>
<td>9M2021</td>
<td>4.8</td>
</tr>
</tbody>
</table>

### Cost breakdown

#### Total costs ▲ 19% yoy

<table>
<thead>
<tr>
<th>Category</th>
<th>9M2020</th>
<th>9M2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal Railway</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Mining Services</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>FL</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>TPS</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>DA</td>
<td>13%</td>
<td>7%</td>
</tr>
<tr>
<td>Salaries</td>
<td>13%</td>
<td>7%</td>
</tr>
</tbody>
</table>

#### Total cash costs ▲ 6% yoy

<table>
<thead>
<tr>
<th>Year</th>
<th>Total cash costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M2020</td>
<td>558 (IDR thousand / ton)</td>
</tr>
<tr>
<td>9M2021</td>
<td>594</td>
</tr>
</tbody>
</table>

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(1) Debt consist of bank borrowings and lease obligations, excluding lease obligations of PSAK 73
(2) Annualized EBITDA
(3) Cost breakdown consists of Cost of Revenue, General and Administrative expenses, Selling and Marketing expenses, excluding Depreciation and Amortisation
(4) Cash Cost consist of Cost of Revenue, General and Administrative expenses, Selling and Marketing expenses, excluding Depreciation and Amortisation
RR : Royalty and Retribution   DA : Depreciation and Amortization   TPS : Third Party Services   FL : Fuel and Lubricants
Initiative Digital mining transformation heading for Industry 4.0 with current position at 3.6

All the applications controlled under MCC (Mine Control Center)
Transportation cost efficiency through digitalization

**BENEFITS**

- Real time logistics management from loading station, transport and unloading
- Provides sufficient maintenance time for Coal Handling Facility unit and trainset
- Optimization of Train Loading Stations and Unloading Stations to reduce cargo delays
  - Helps achieve railway volume target
Environmental and Social sustainability

CSR Fund Distribution
Rp110.1 Billion
encompass the community by focusing to social, health, education, environment, etc

An ambitious target to Net Zero Carbon by 2060

Environmental-friendly mining operation
Reduce carbon emission from mining operations

CCUS (carbon capture, utilization & storage)
Explore carbon capture as value-adding business

Reforestation of ex-mining land
Assist in carbon removal via reforestation

Production by Electrification
16% yoy

Electric pumps and buses
- carbon 13 thousand p.a

Reclamation
2,127 Hectare

Conservation 2,823
Bamboos trees

Revegetation
1,321,336 trees

Engage and update to Carbon Disclosure Project
PTBA’s Strategic focus

Coal Transportation Expansion
- Expansion of existing Coal Railway capacity
- Development of alternative coal transportation options

Power Plant
- Minemouth Coal Power Plant
- Coal Power Plant to support Mining Industry
- Renewable Energy

Coal to Downstream Industries
- Coal to Chemicals (DME, etc)
- Other coal downstream products

Carbon Management

Towards world class energy company and beyond coal aspiration
Coal transportation expansion

Expansion of coal railway capacity and new port
to 32mt in 2021 and 72mt in 2026
Mine Mouth CFPP Sumsel-8

Construction progress

91.03%

as of September 2021
Renewable Energy

PTBA synergy with Angkasa Pura II
As a commitment and capability to develop solar panel power plant and also supporting the eco-airport program

Solar Panel Power Plant in post mining area Ombilin, West Sumatra
Capacity: up to ± 200MW
Total Area: ± 224 Ha

Solar Panel Power Plant in post mining area Tanjung Enim, South Sumatra
Capacity: up to ± 200MW
Total Area: ± 201 Ha

In AOCC (AirPort Control Operation Center) building Soekarno Hatta Airport COD October 2020

Development Phase
In Operation
The development of the Coal to DME Project aims to increase national energy security by substituting portion of imported LPG.

**Objective**

**Overview Project**

- **Total Investment**: ~ US$ 2.1 Billion
- **Location**: Tanjung Enim, Provinsi Sumatera Selatan
- **Employment**: ~1,000 workers (during plant operational)
- **Land Area**: ±164 Ha

**Coal to DME Production Chain – Tanjung Enim**

- **Coal**: 6 million ton/year, GAR: ~4,200
- **Syngas**: 4.5 million kNm3/year
- **Methanol**: 2.1 million ton/year (Crude Methanol)
- **DME**: 1.4 million ton/year

**Utilities**

- (Power, Steam, etc)

**Total Capex**: $ 2.1Bn
Disclaimer:

This presentation contains forward-looking statements based on assumptions and forecasts made by PT Bukit Asam Tbk management. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and speak only as of the date they are made. We undertake no obligation to update any of them in light of new information or future events.

These forward-looking statements involve inherent risks and are subject to a number of uncertainties, including trends in demand and prices for coal generally and for our products in particular, the success of our mining activities, both alone and with our partners, the changes in coal industry regulation, the availability of funds for planned expansion efforts, as well as other factors. We caution you that these and a number of other known and unknown risks, uncertainties and other factors could cause actual future results or outcomes to differ materially from those expressed in any forward-looking statement.

For More Information:
Contact: Finoriska Citraning
Position: Investor Relations Manager
Address: PT Bukit Asam Tbk Menara Kadin, 15th Floor, Jl. Rasuna Said, Blok X-5 Kav. 2 & 3, Jakarta 12950
Telephone: +62 21 5254014
Facsimile: +62 21 5254002
E-mail: fcitraning@bukitasam.co.id
Website: www.ptba.co.id