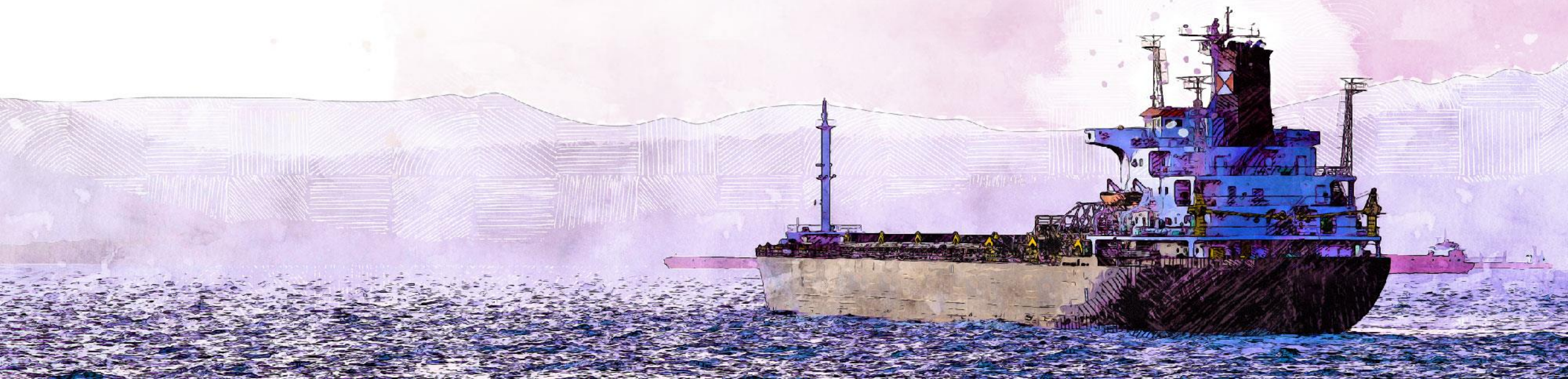


Corporate Presentation
PT Bukit Asam Tbk
1Q2024 Results & Update



Agenda

- ▶ Company Snapshot
- ▶ Performance Highlight
- ▶ ESG Overview
- ▶ Business Development Update



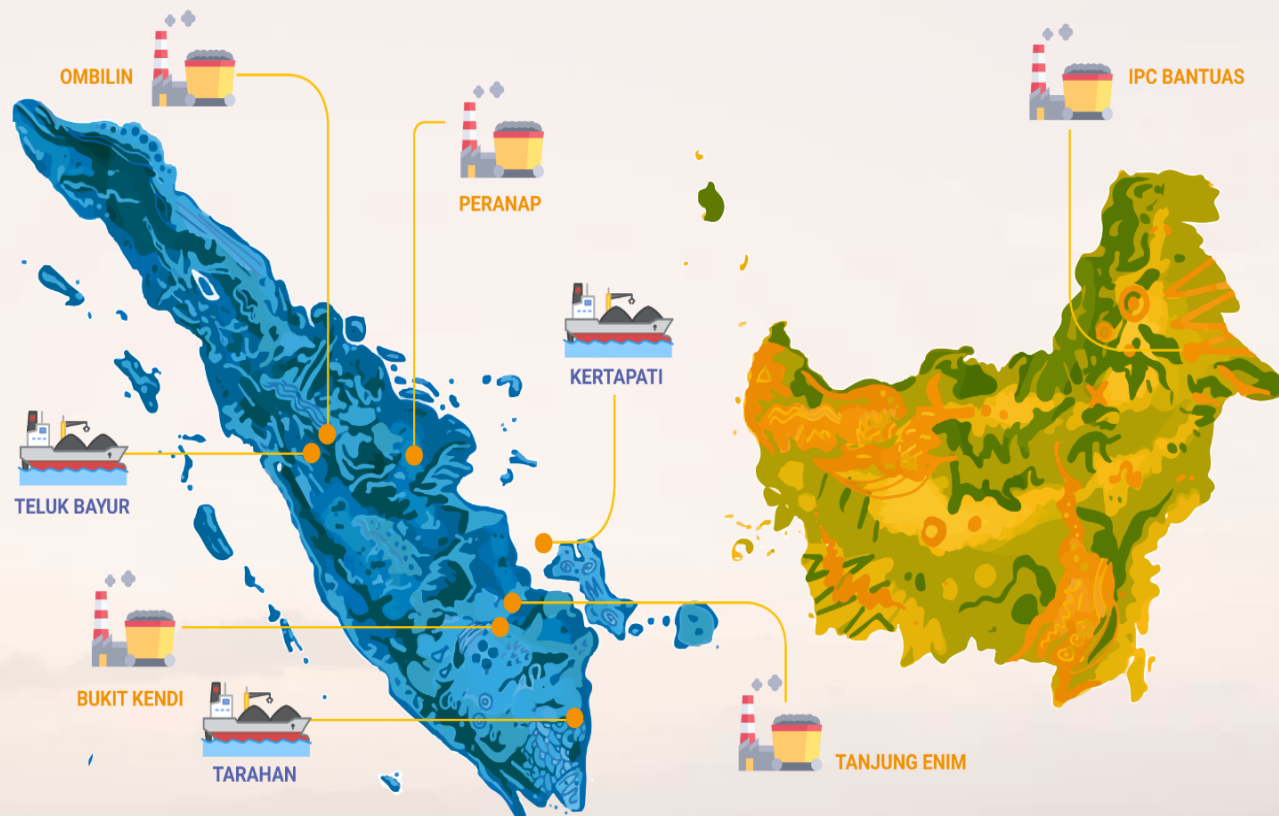
1Q2024

Results & Update

Company Snapshot



Our Operational Area



Tanjung Enim Tambang Air Laya Resources : 690 Mt Reserves : 382 Mt GAR: 4900 – 7000	Tanjung Enim Muara Tiga Besar Resources : 314 Mt Reserves : 168 Mt GAR: 4400 – 5000	Tanjung Enim Banko Barat Resources : 507 Mt Reserves : 245 Mt GAR: 4900 – 5300
Tanjung Enim Banko Tengah A Resources : 375 Mt Reserves : 364 Mt GAR: 3900 – 4300	Tanjung Enim Banko Tengah B Resources : 3,127 Mt Reserves : 1,535 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 : 20 Mt Reserves : 2 Mt GAR: 4300 – 4800	Bukit Kendi Resources : 3 Mt Reserves : 1 Mt GAR: 4700 - 4900

Coal Resources*
5.81 Billion Ton

Coal Reserves*
2.98 Billion Ton

*as of December 31, 2023

Bukit Asam Group Profile



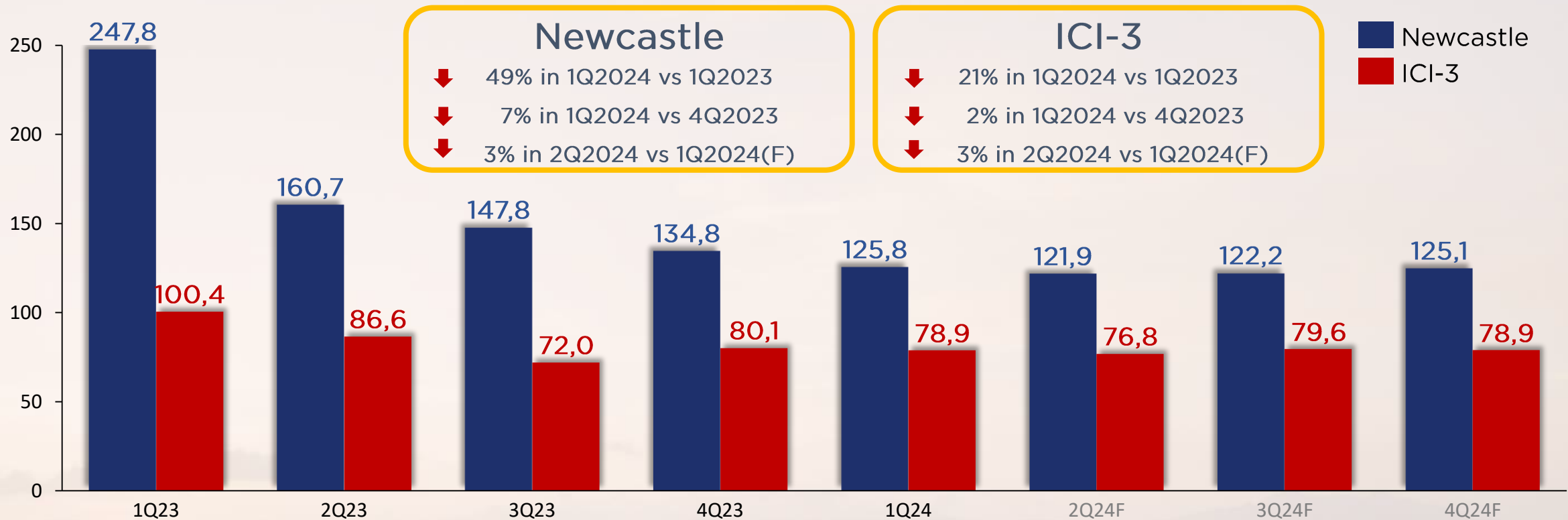
1Q2024

Results & Update

Performance Highlight



2024 Coal Price Realization & Outlook



Source: Argus

What happened in the coal market in 1Q and what do we expect to happen in 2Q?

- ▶ China's coal imports will increase in the rest of 2024.
- ▶ India's strong economic activity increases power consumption.
- ▶ Indonesia to fill the Russia and US Supply Gap in the remaining 2024

Performance Highlight

Operational

Financial

Production and
Purchase

7.3 MT

↑ 7%
(1Q23 6.8 MT)

Sales

9.6 MT

↑ 10%
(1Q23 8.8 MT)

Revenue

Rp9.4 trillion

↓ 5%
(1Q23 Rp10.0 trillion)

Net Profit

Rp0.8 trillion

↓ 32%
(1Q23 Rp1.2 trillion)

Railway Volume

8.4 MT

↑ 9%
(1Q23 7.7 MT)

Stripping Ratio

6.30 x

Guidance FY2024: 6.44x

Average Selling Price

Rp964
thousand/ton

↓ 14%
(1Q23 Rp1,118
thousand/ton)

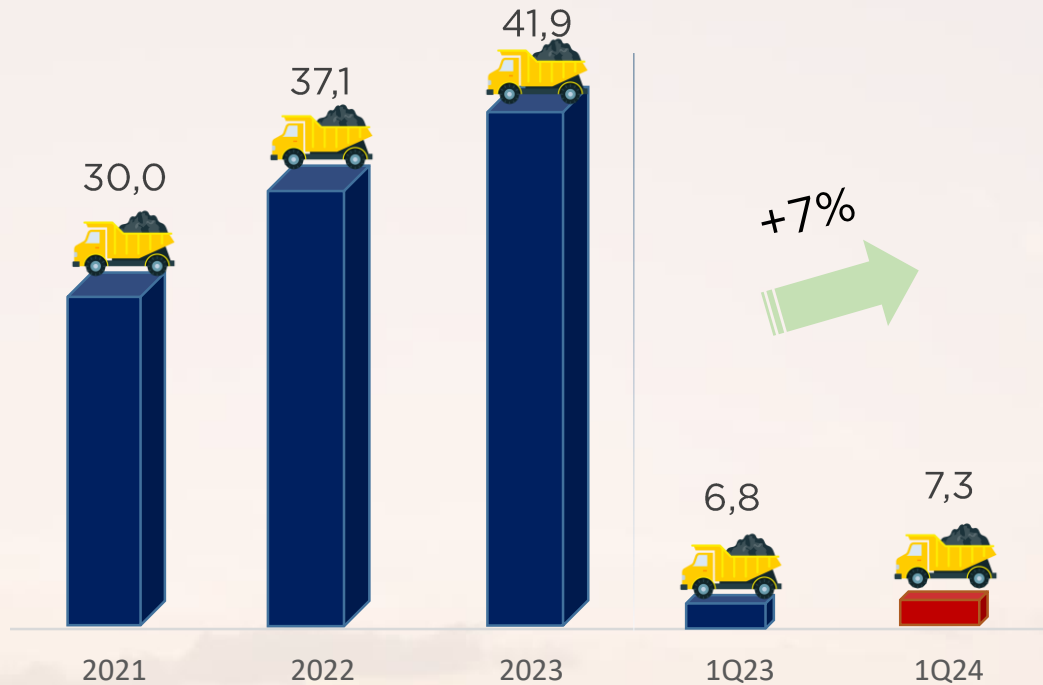
Cash Cost

Rp867
thousand/ton

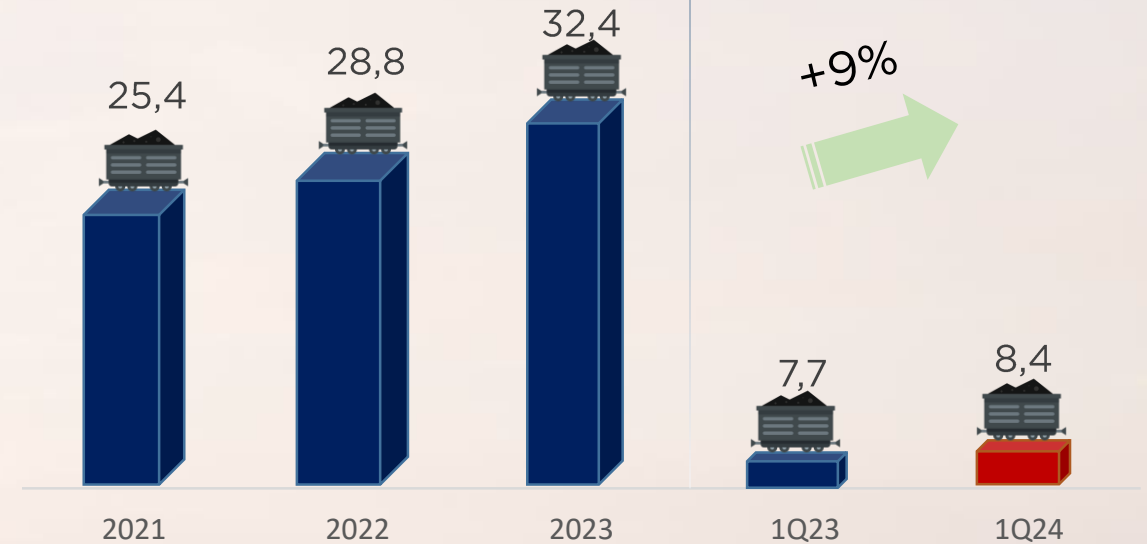
↓ 10%
(1Q23 Rp965
thousand/ton)

Operational – Production & Railways

Production (in million tons)



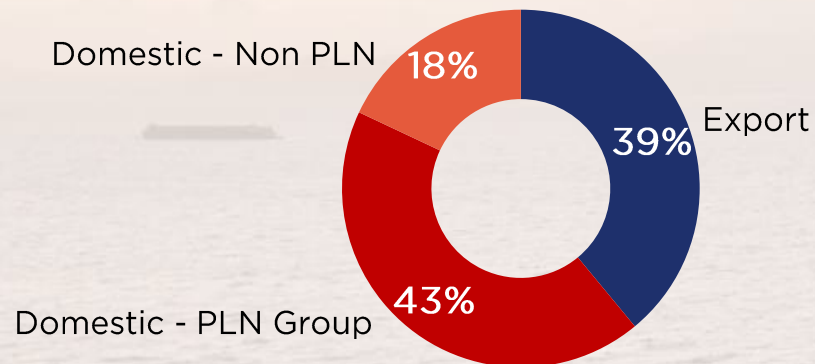
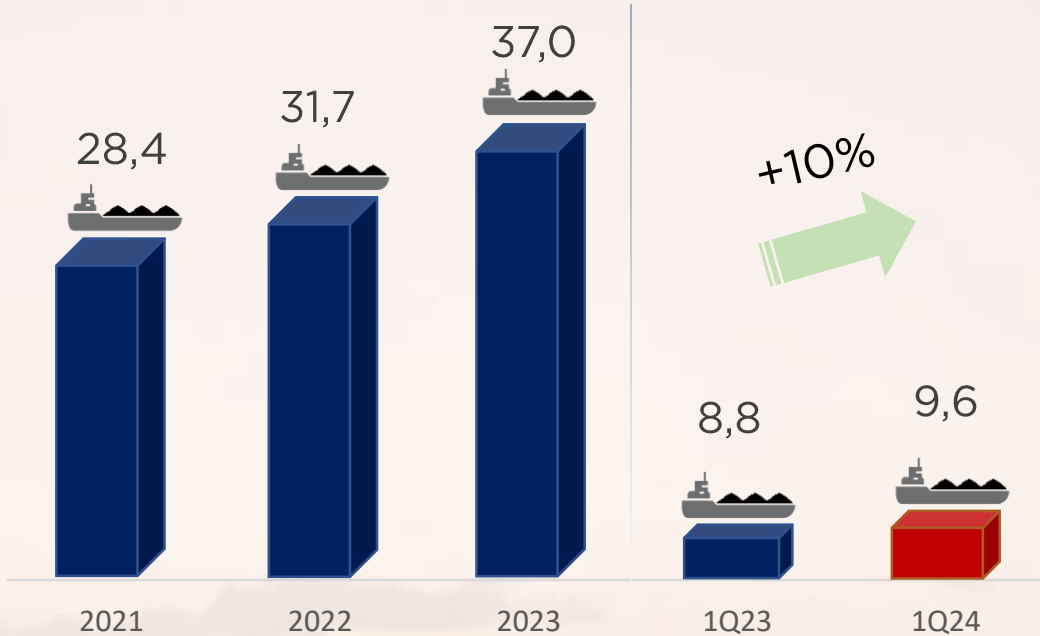
Railway Volume (in million tons)



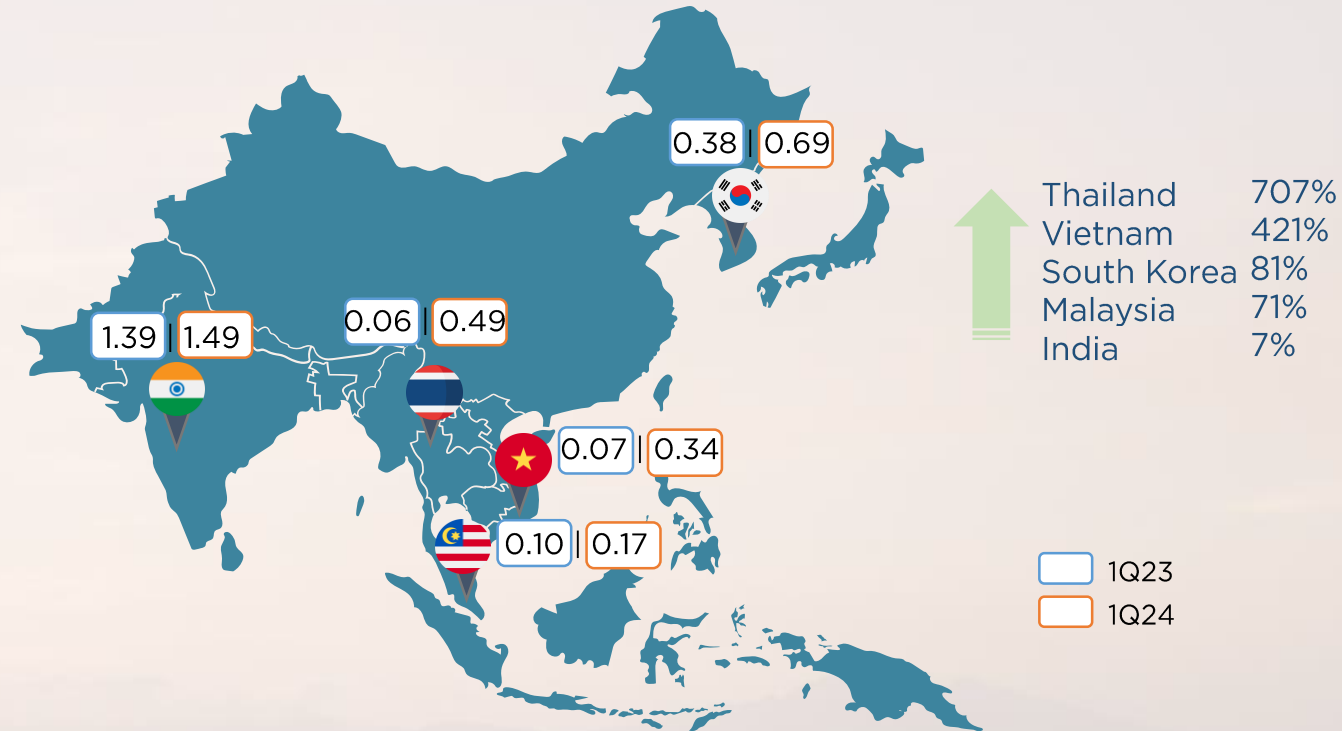
- ▶ Our subsidiary, PT SBS, has contributed 21% of our total coal production, equivalent with 1.5 million tons or 29% yoy
- ▶ Stripping Ratio was successfully maintained at 6.3x, compare to 1Q last year 7.1x.
- ▶ Optimization of logistic continues to be improved, such as through the addition of carriages which increasing transportation by up to 1.7 million ton annually.

Operational – Sales

Sales (in million tons)



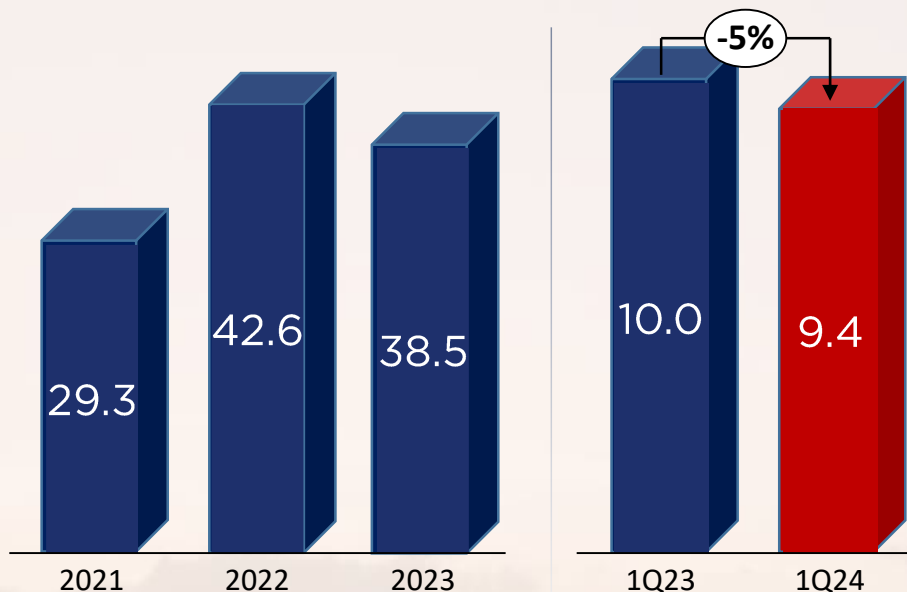
The Notable Export Growth (in million tons)



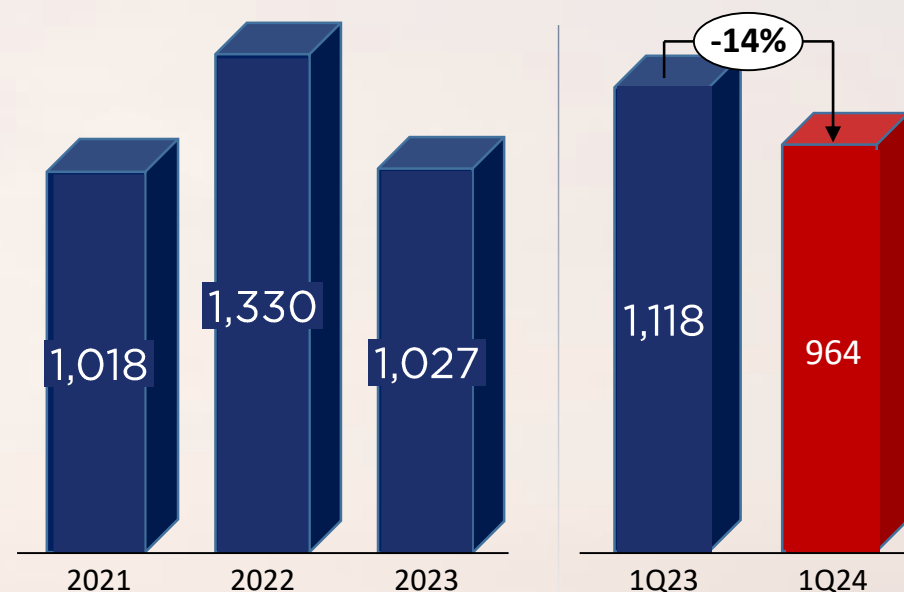
- ▶ Sales increased 10% yoy with a surge in domestic and export sales by 14% and 4% yoy, respectively
- ▶ As the operation of PLTU Sumsel 8 has commenced, sales to HBAP was equivalent to 43% of domestic non-PLN sales in this quarter

Financial – Revenue and Average Selling Price (ASP)

Revenue (Rp Trillion)



ASP (Rp Thousand/ton)

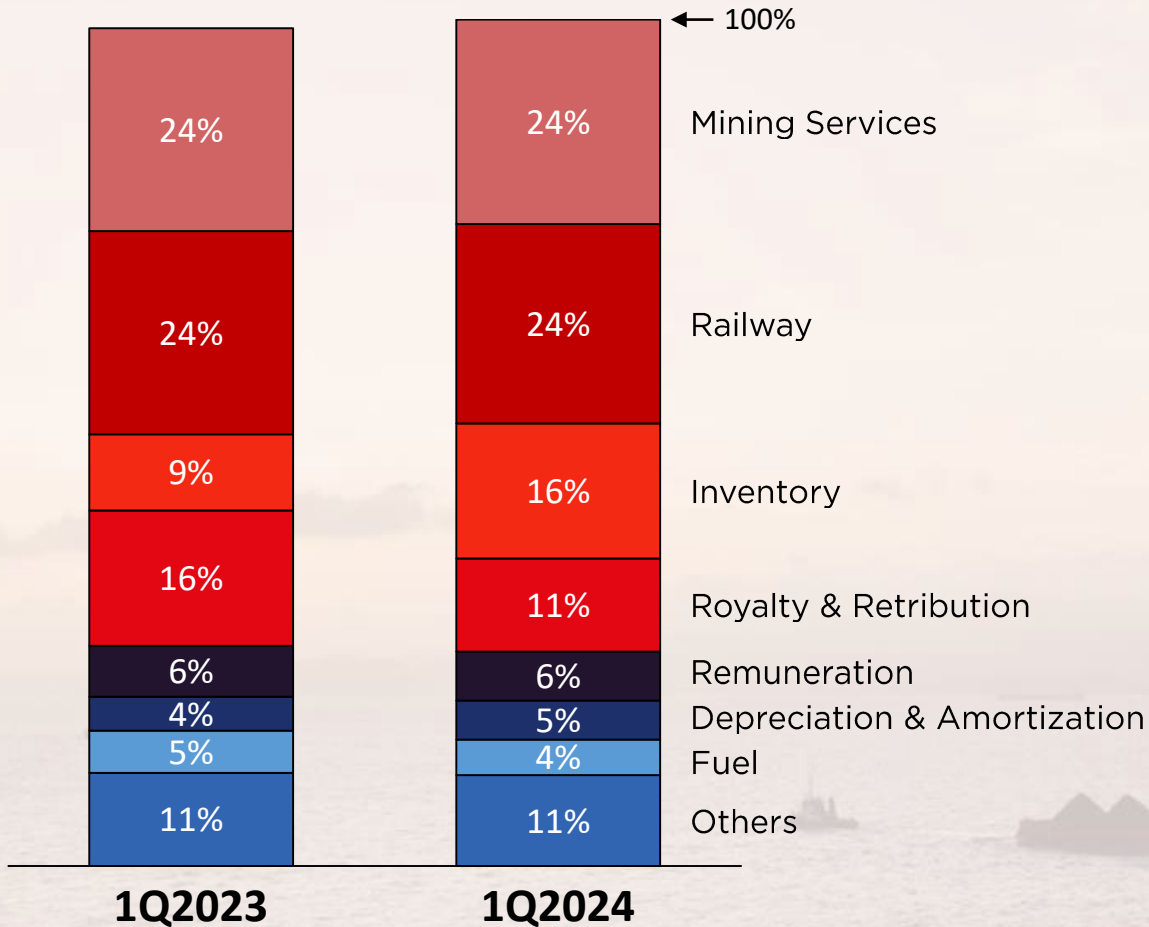


- ▶ The increase in both domestic and export sales volumes has not been able to cover the impact of decline in coal prices
- ▶ Sales of HCV in Q1 2024 were 3 times the number in Q1 2023, however it has not sufficient to balance the impact of decline in Newcastle Index

Financial – Cost

Cost Breakdown

Cash Cost

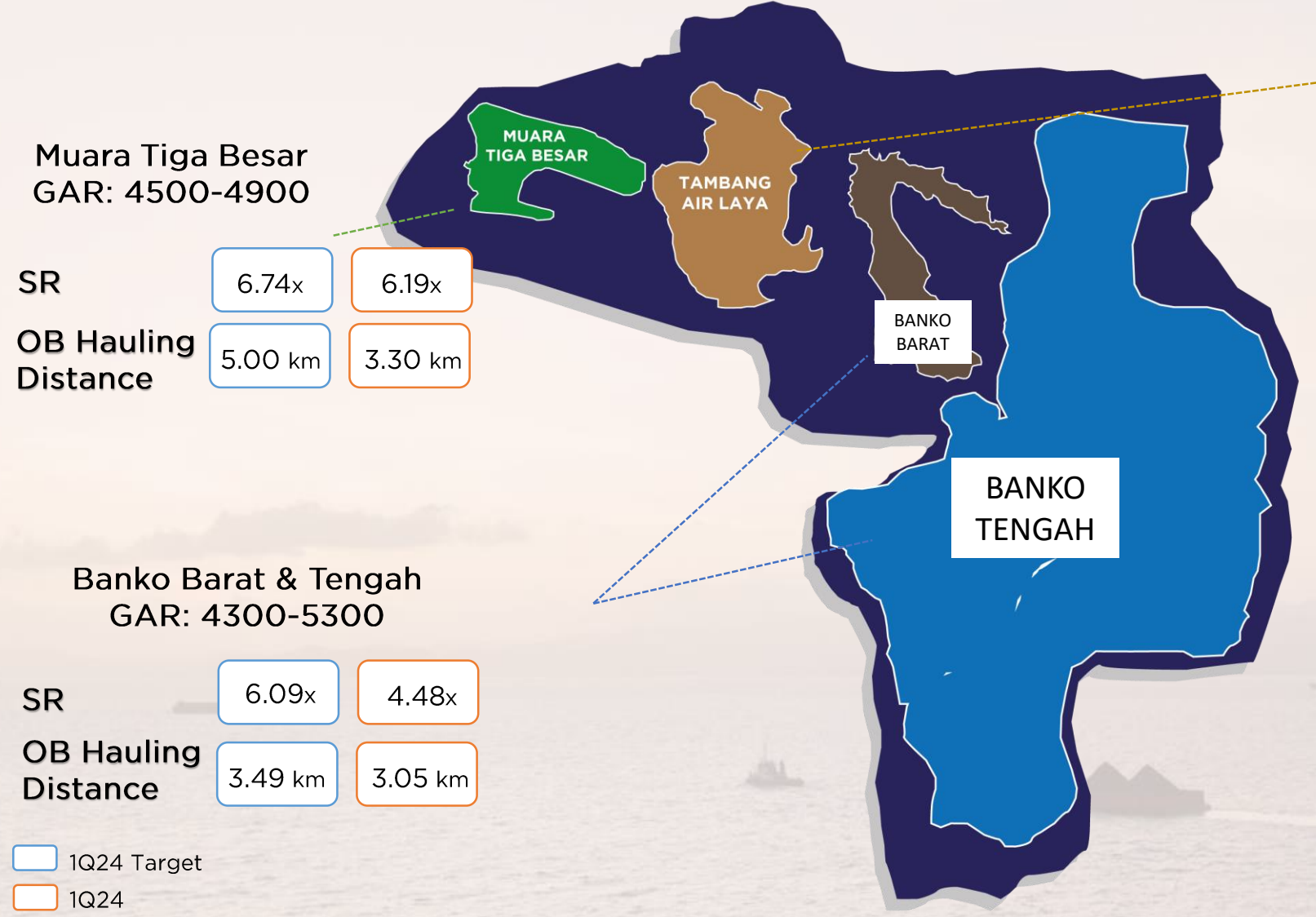


Rp **867** thousand/ton
10% lower
 compared to 1Q2023

- ▶ The cash cost has been reduced significantly through optimizing SR and OB hauling distance, lower fuel surcharge, and declining in royalty as a result of strengthen domestic revenues
- ▶ Mining Services and Railway Costs remained the largest expenses, while Inventory Costs increased significantly in this period due to substantial decrease of inventory

Cost Optimization Efforts

► Maintaining SR dan Hauling Distance



Tambang Air Laya
GAR: 5100-7000

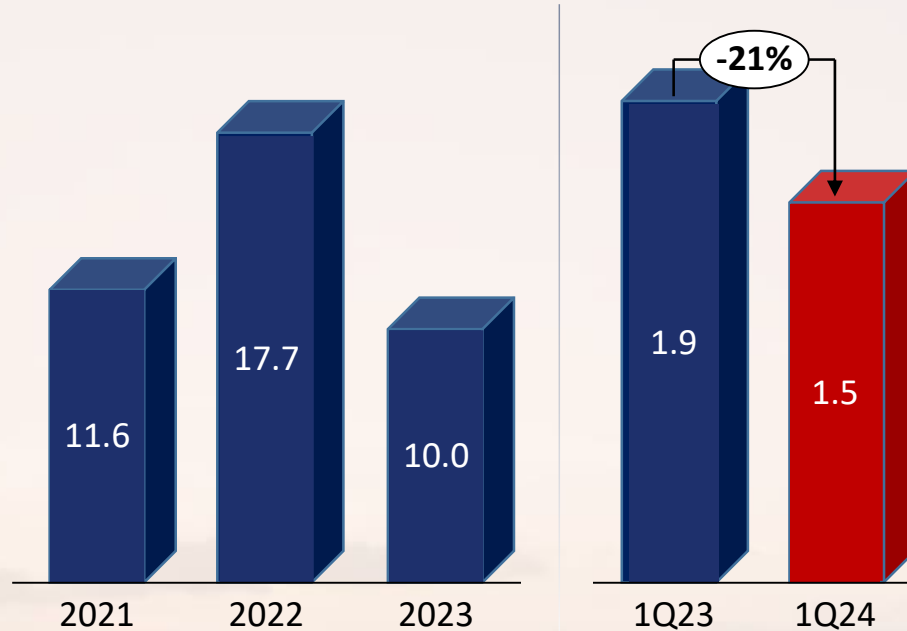
SR	19.52x	12.18x
OB Hauling Distance	4.99 km	3.55 km

Various efficiency measures are continuing to be taken, such as:

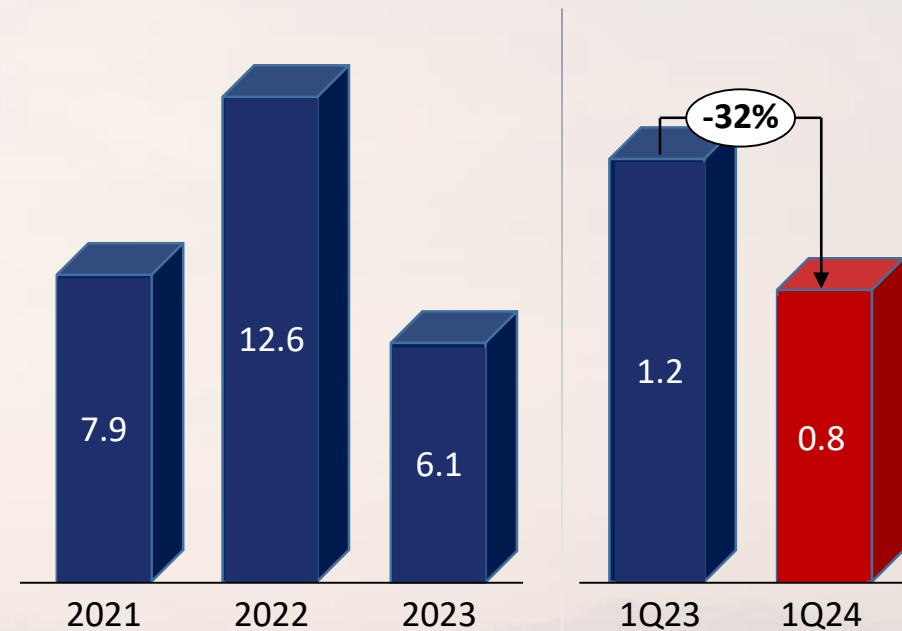
- maintaining SR and hauling distance to meet or even exceed the target
- Negotiated base tariffs with third-party mining contractors to secure more competitive pricing.

Financial – EBITDA & Net Profit

EBITDA (Rp Trillion)



Net Profit (Rp Trillion)



The combination of a significant downturn in the coal index, lower portion of export sales performance, and substantial increase in inventory costs inhibited PTBA's ability to meet net profit and EBITDA targets

1Q2024

Results & Update

ESG Overview



Value creation on environment, social, and governance

Environment



Preserving Biodiversity

Endemic plant conservation using tissue culture method on 10 types of orchid species



Wetland Management

Through mangrove planting program with a realization of 20,000 seedlings from the target of 50,000 seedlings



Land Restoration

Reclamation and revegetation on 2,222.08 ha of post-mining area

Social



Zero Accident

Severity Rate = 0.00%



CSR Funding Distribution

Rp14.8 billion has been distributed for CSR activities and has affected more than 18,678 people



Gender Equality

More than 19% of employees are women, and 14% of them occupy management positions



Local Vendor

100% vendors from Indonesia

Governance



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



Indonesia Green Awards

Awarded as “The Promising” by bringing environmental technology engineering and prospering biodiversity

ESG
Scoring



B

Management Level,
the best between peers

MSCI



BB

0.6 points higher with
significant improvement on
carbon emission

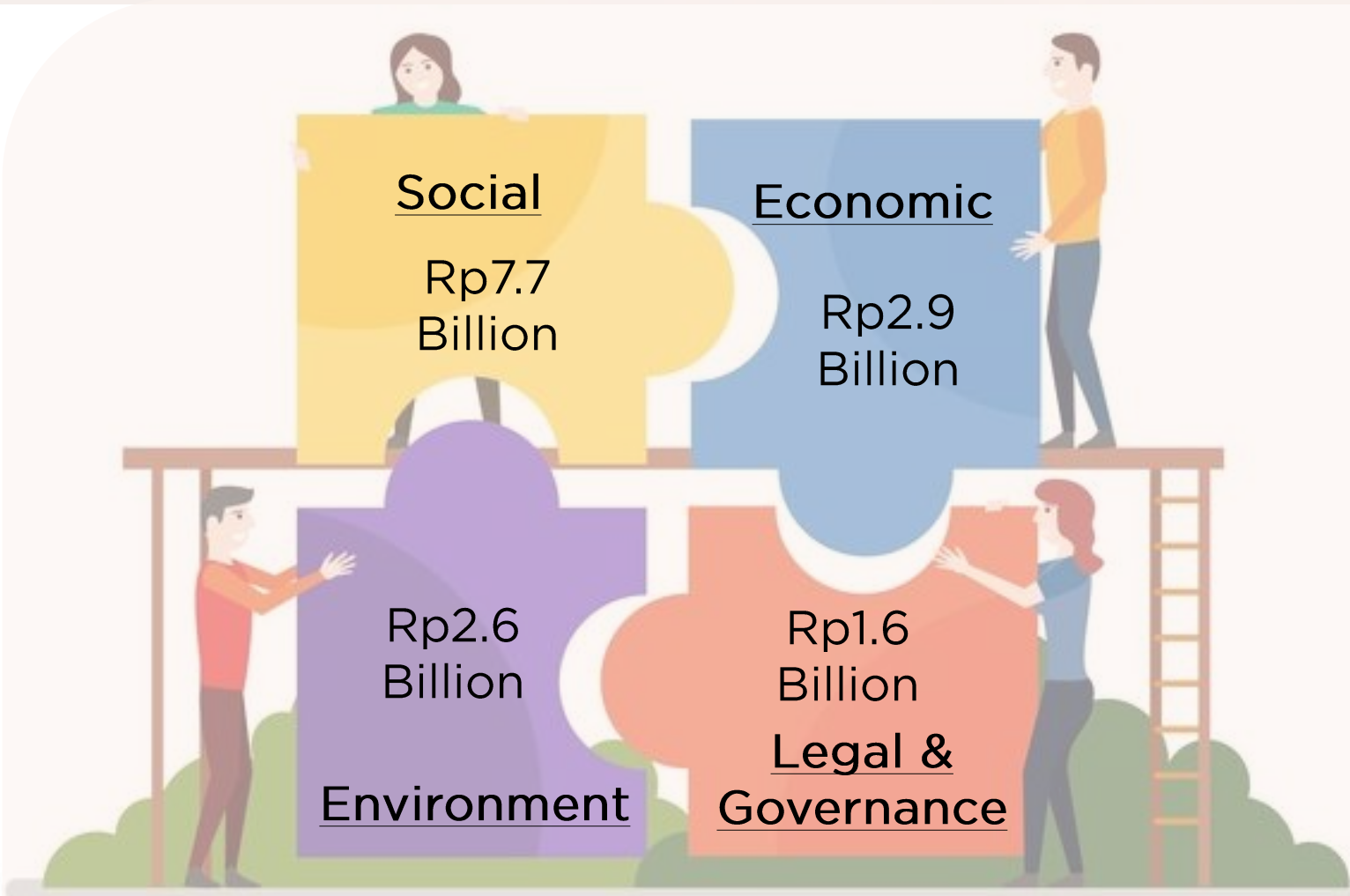


SUSTAINALYTICS

31.5

The Best Rating between Peers
(Market Cap \$1.8 - \$2.1 Billion)

Bukit Asam for Society



CSR Funding Realization
(as of March 31, 2024)
Rp14.8 Billion

Social Pillar

- ▶ Distribution of Basic Life Necessities
- ▶ Stunting Prevention
- ▶ Scholarship

Economic Pillar

- ▶ SPPP for Agricultural Irrigation
- ▶ MSME Development Program
- ▶ Community Skills Training

Environment Pillar

- ▶ Eco Agrotomation
- ▶ Natural Disaster Mitigation & Reconstruction

Legal & Governance Pillar

- ▶ Assistance with stakeholder facilities and infrastructures

1Q2024

Results & Update

Business Development Update





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

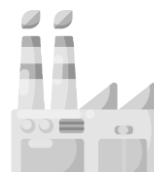
Development

- ▶ Tanjung Enim to Keramasan
Capacity: 20 million tons/year
Distance: 158 km
COD: 2Q2025
Partner:
-PT KAI and PT KALOG



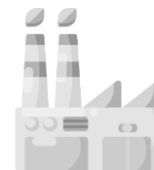
Our Portfolio of Coal Fired Power Plants

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%



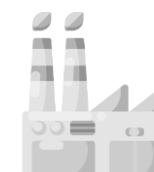
CFPP Banjarsari

- 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%

Advancing in our renewable energy portfolio

Total Installed Capacity 641 kWp

Solar Panel Power Plant

Development

- ▶ **Post-mining land: Tanjung Enim, Ombilin, and Bantuas**
Capacity : Up to 200 MWp each location
Partner : TBC
- ▶ **Padang (Sumatera Barat)**
Capacity : Up to 6.5 MWp
Partner : PT Semen Padang
- ▶ **Toll Road**
Capacity : Up to 65 kWp
Partner : PT Jasa Marga (Persero) Tbk
- ▶ **Bangka Belitung and Cilegon (Banten)**
Capacity : Up to 1.5 MWp
Partner : PT Timah Tbk

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

Wind Power Plant

Location : South China Sea
Capacity : Up to 1,3 GW
Partner : China Huadian Overseas Investment Co., Ltd.,
and Huadian Guangxi Energy Co., Ltd
Status : Under internal assessment



Thank You

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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. These statements are based on current plans, estimates, and projections and speak only as of the date they are created. 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 several 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 some 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.

