

Corporate Presentation  
**PT Bukit Asam Tbk**  
1Q2025 Results & Update





# Agenda

Company Snapshot 

Performance Highlight 

ESG Overview 

Business Development 

**1Q2025**  
**Results & Update**

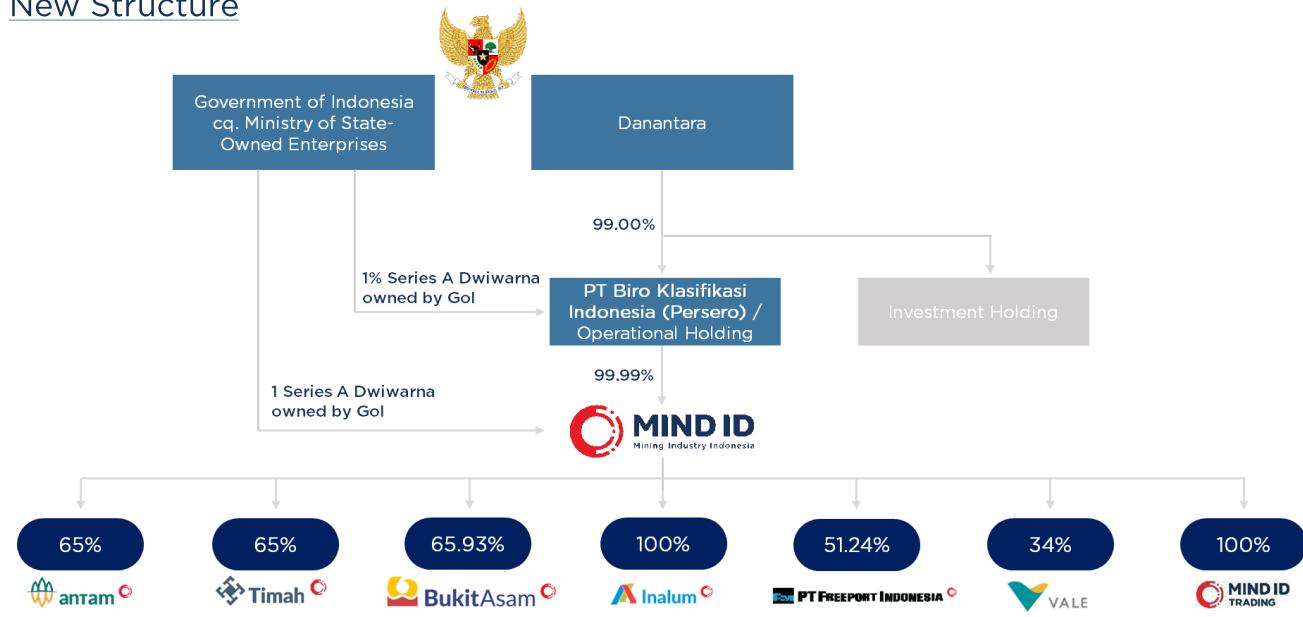
# Company Snapshot



# Our Group Profile

## Shareholders structure and composition

### New Structure



- On March 22, 2025, the Government transferred all of its Series B shares in the Company to PT Biro Klasifikasi Indonesia (Persero) (“PT BKI”) as an additional capital participation by the Gol (*penyertaan modal negara*) in PT BKI as an operational holding
- As a result of this transfer, MIND ID, which was previously 100% owned by the Gol, is currently owned 99.99% (Series B shares) by PT BKI and 1 share of Series A Dwiwarna share owned by the Gol.
- However, pursuant to Government Regulation No. 15 of 2025, the Gol continues to exercise control over each of the relevant SOEs through its ownership of the Series A Dwiwarna share. Accordingly, there is no change to the ultimate controlling party of MIND ID, which remains under the ownership of the Gol.

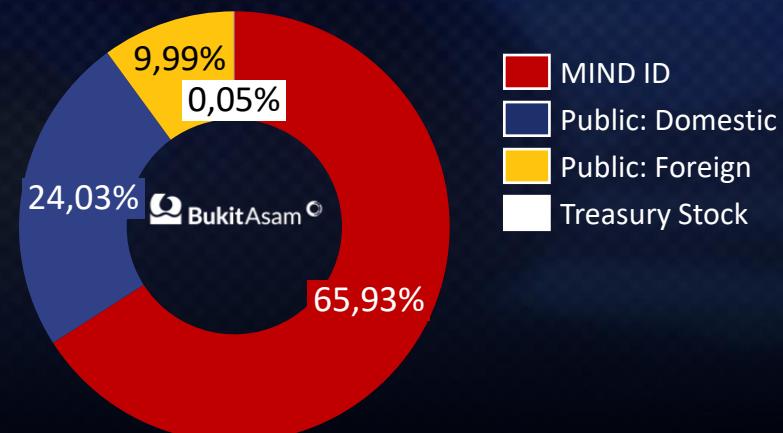
### Key Facts

- 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 Mar 31, 2025



The government of Indonesia retains a Preferred Share in the company



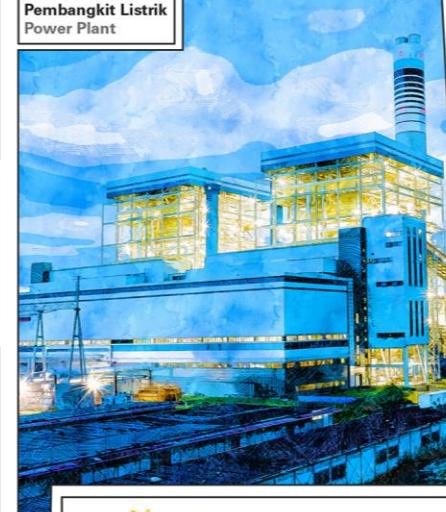
## Our Business Ecosystem

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

Pertambangan dan Jasa Pertambangan  
Mining and Mining Service



Pembangkit Listrik  
Power Plant



Perkebunan  
Plantation



Investasi  
Investasi



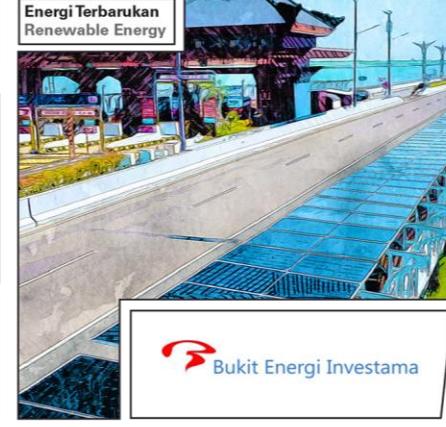
Logistik  
Logistics



Pengolahan Batu Bara  
Coal Trading



Energi Terbarukan  
Renewable Energy



Lainnya  
Others



Gas



20

Subsidiaries

8

Direct

8

Indirect

3

Joint  
Venture

1

Associate

## Our Operational Area

### Each IUP's details and port location



Coal Resources<sup>1</sup>

5.77

Billion Ton

(1) as of December 31, 2024

Coal Reserves<sup>1</sup>

2.93

Billion Ton

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

**1Q2025**  
**Results & Update**

# Performance Highlight



# Operational and Financial Key Figures

Q1-2025

## Operational

### Production

**8.45**

Million tons



(Q124 7.28 MT)

### Sales

**10.28**

Million tons



(Q124 9.65 MT)

### Coal Transportation\*

**9.41**

Million tons



(Q124 8.43 MT)

### Stripping Ratio

**6.42**

Times

2025 Guidance: 6.49x

## Financial

### Revenue

**9.96**

Trillion Rupiah



(Q124 Rp9.41 trillion)

### Net Profit

**0.39**

Trillion Rupiah



(Q124 Rp0.79 trillion)

### Average Selling Price

**0.95**

Million/Ton



(Q124 Rp0.96 million/ton)

### Cash Cost

**0.90**

Million/Ton



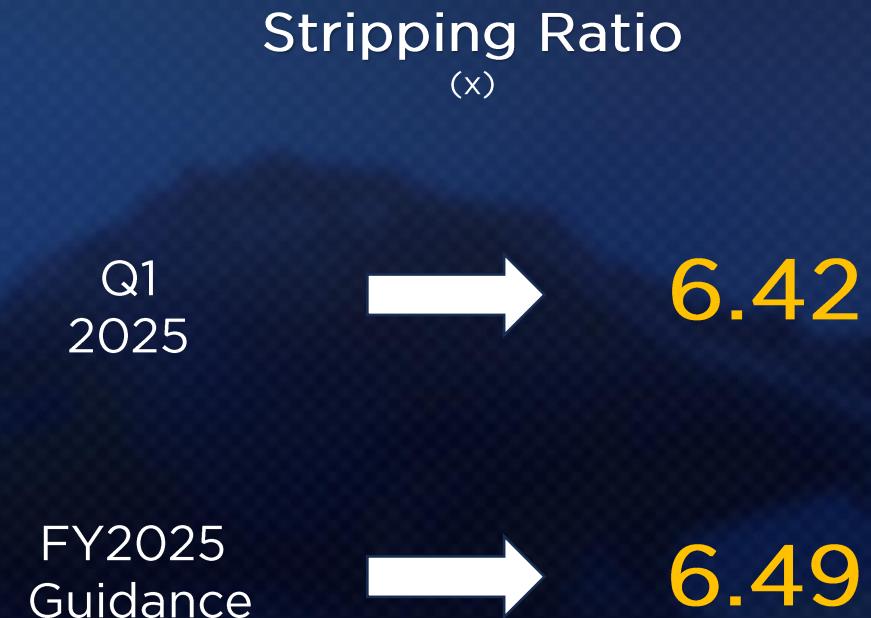
(Q124 Rp0.87 million/ton)

## Production & Stripping Ratio

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



- Optimal production has successfully executed, exceeding quarterly target at 8.45 Mt.
- Rainfall intensity is 301-500 mm in this quarter, which is higher than 4Q2024.



- The stripping ratio in Q125 remained under control, tapering to 6.42x, within the FY25 guidance.
- SR outlook for the next quarter is forecasted to remain within the FY25 guidance.

## Coal Transportation & Sales

There was a train track derailment in January, which results to lose opportunity for delivery about ~300k ton coal. Both coal transportation and sales grew on a yearly basis.

### Coal Transportation

(in million tons)

QoQ

YoY



### Sales

(in million tons)

QoQ

YoY



- Coal transportation realization was just shy of our quarterly target due to a train track derailment.
- Improvement on a yearly basis due to a contribution from trucking, while during the same period last year, trucking delivery had not yet started.

- Sales performance was weaker on a quarterly basis, but still in line with production and coal transportation performance.
- On a yearly basis, we recorded a solid growth in sales volume and export portion.

## Sales Area & Portion

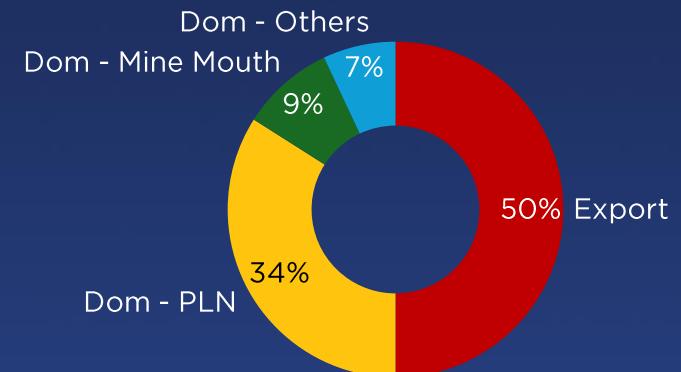
India remained our top export destination, followed by Bangladesh, Vietnam, and Thailand. Meanwhile, China moved out of our top five, and we penetrated a new Market in Romania.



Top Five Export Sales Destination  
(% out of total export)

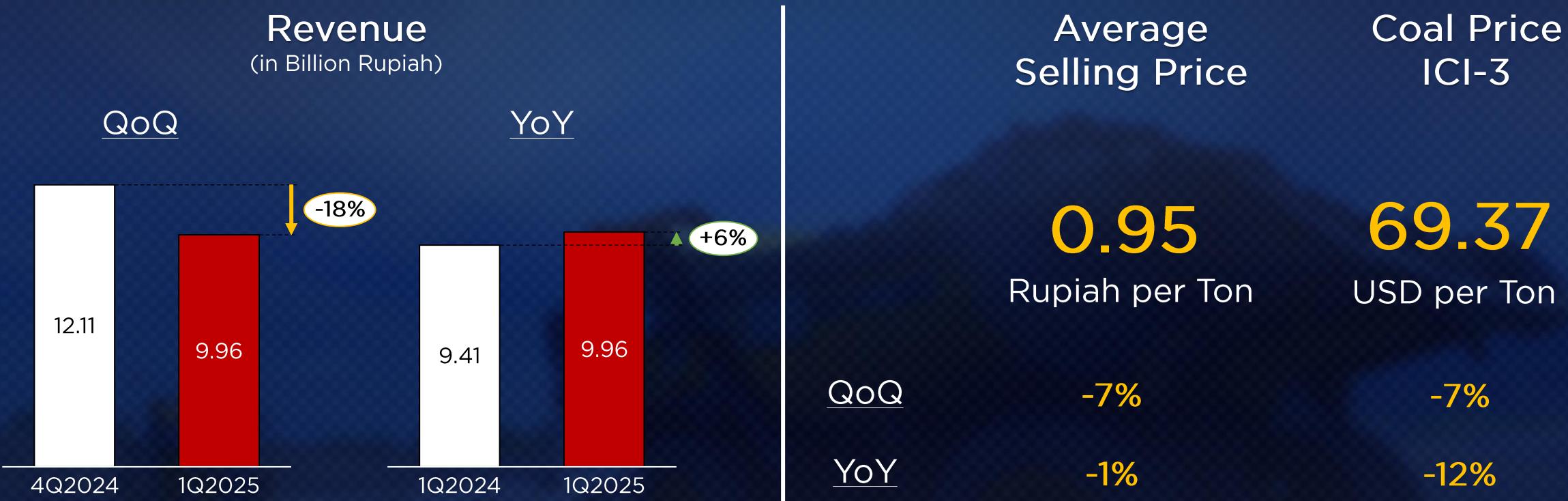
1. India → 24 percent
2. Bangladesh → 23 percent
3. Vietnam → 18 percent
4. Thailand → 10 percent
5. Philippines → 10 percent

**Sales Portion (in %)**



## Revenue & Average Selling Price

Export performance was a key driver of revenue, supporting sustained growth despite weakening coal prices on both a quarterly and yearly basis.

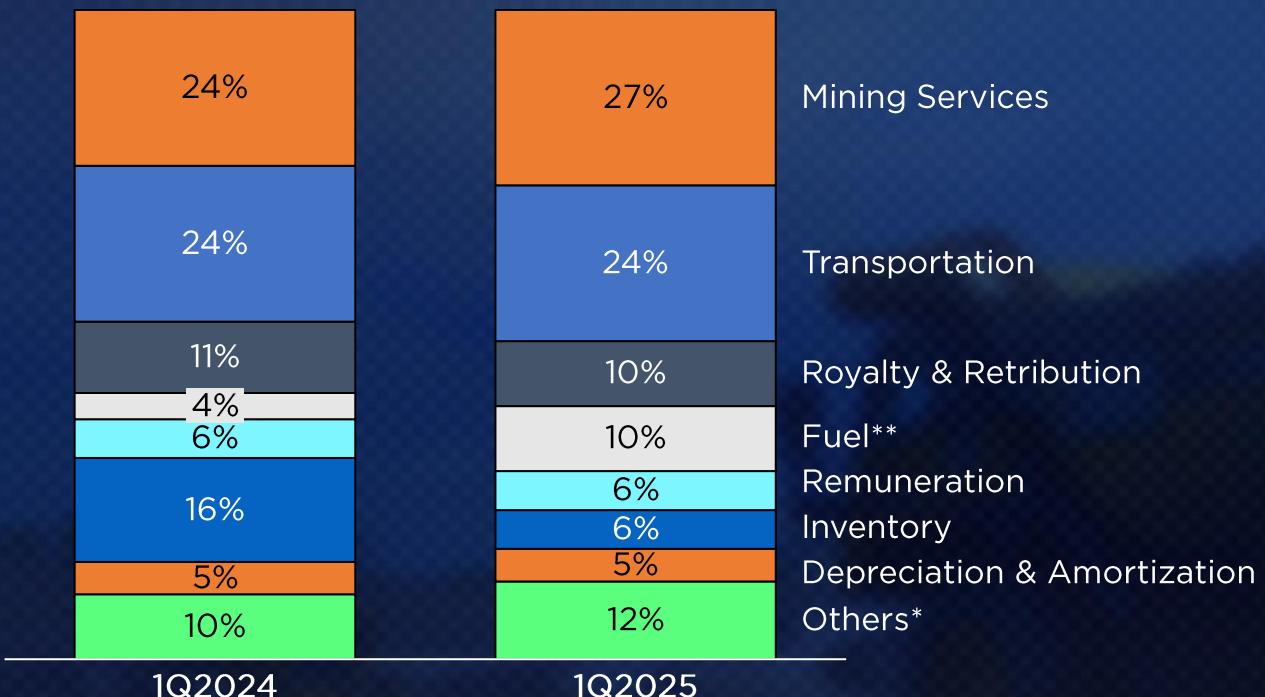


- On a yearly basis, despite ICI-3 has decreased, our revenue increased. It was solely driven by a strong export sales portion compared to the same period last year (50% vs 39%).
- On a quarterly basis, revenue has fallen due to lower export volume and weakened coal prices.

# Cost Breakdown & Cash Cost

Cash costs increased on both quarterly and yearly basis due to an inflated fuel cost and weakened IDR to USD exchange

## Cost Breakdown



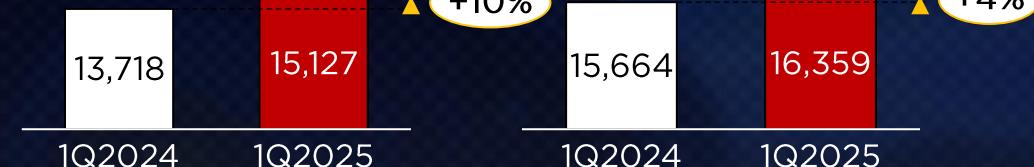
## Cash Cost

(in Million Rupiah per Ton)

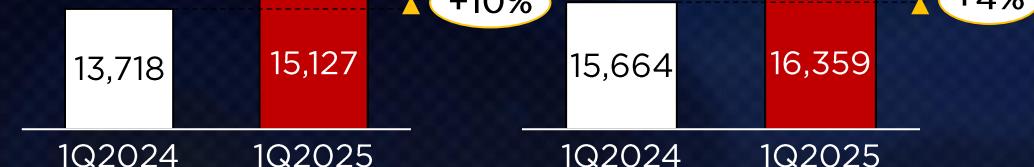


## Drivers of Rising Cost

### Fuel Price



### USD Rate



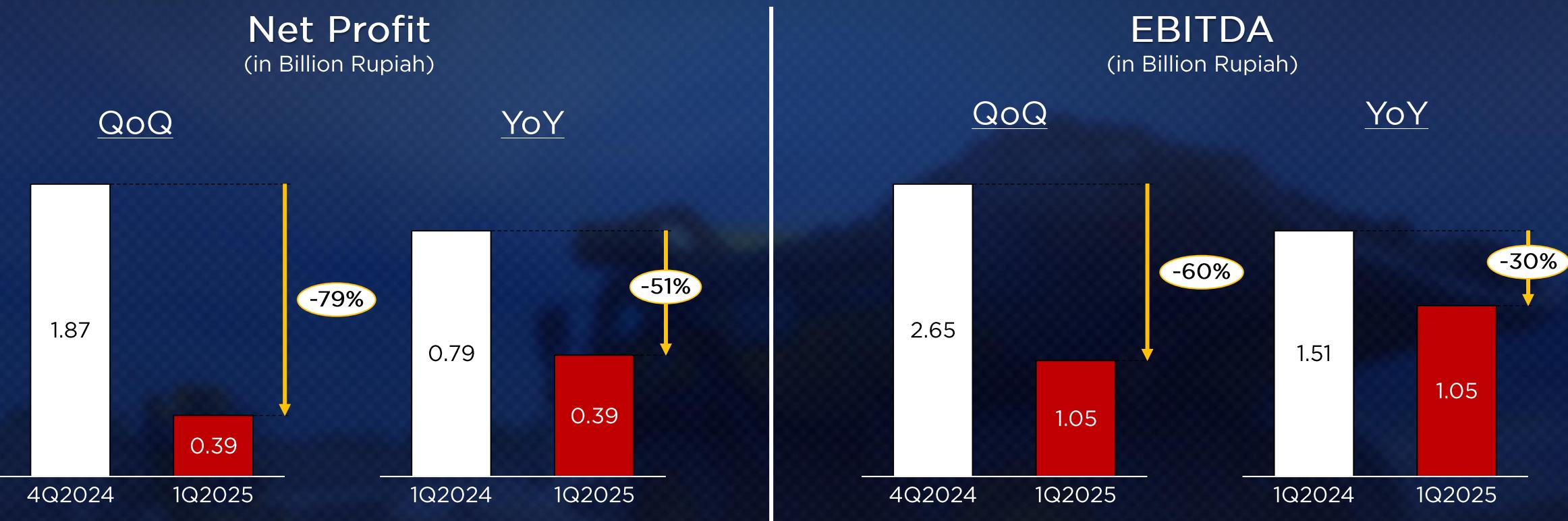
- Rising in fuel price was caused by the removal of B40's subsidy and the depreciation of the IDR against the USD
- Since fuel components are spread across several unit cost categories, the increase can be observed in mining service costs, transportation costs, and of course, fuel costs.

\* Including third party services, equipment rentals, spare parts, and community development

\*\*Fuel costs rise significantly due to higher fuel prices and reclassification of fuel costs from coal transportation costs (-Rp400 Billion)

## Net Profit & EBITDA

Despite many obstacles throughout the quarter, the bottom line remains positive.



- Pressure from declining coal prices and rising COGS—especially fuel—massively hit our bottom line on both quarterly and yearly basis.

**1Q2025**  
**Results & Update**

**ESG Overview**



# Environment, Social, and Governance

## Positioned for short and long-term value creation

### Environment



#### Watershed Rehabilitation

Currently, watershed rehabilitation already covered 5,199.18 Ha



#### 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 2,457.35 Ha in the post-mining area



### Social



#### Circular Economy

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



#### Gender Equality

More than 20% of employees are women, and 28% of them occupy management positions

#### CSR Funding & Activities

Rp21.04 billion has been distributed for CSR activities, affecting more than 50,000 people and raising level of 12 micro and small enterprises



### Governance



#### Energy Management System

All business processes have been certified both nationally and internationally

#### External Acknowledgement

- Awarded the Gold PROPER for Tanjung Enim Mining Unit and Tarahan Port Unit
- Awarded Green PROPER for Kertapati Port Unit and PTBA's subsidiary, PT Bukit Pembangkit Innovative

#### ESG SCORING

**B**

Management Level, the best among local peers on climate change topic

**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

**1Q2025**  
**Results & Update**

# **Business Development**



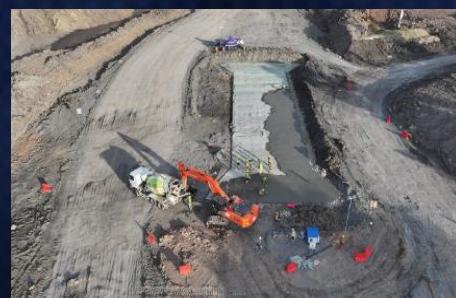
# OUR FOCUS STRATEGIC THEME FOR GROWTH

## Theme 1: Expansion of Coal Transportation

### Highlight Project: Tanjung Enim to Keramasan

Capacity: 20 million tons/year  
Distance: 158 km

COD: 2Q2026  
Partner: PT KAI and PT KALOG



Others related project to this theme this year:

Capacity optimization in the existing Port:

- Tarahan: 27.5 MT → 28.0 MT
- Kertapati: 8.0 MT → 8.5 MT

# OUR FOCUS STRATEGIC THEME FOR GROWTH

## Theme 2: Consolidated Energy Business Development

Total installed capacity ~1.6 GWh

### Highlight Project:

#### CFPP Sumsel-8

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



### Others related project:

#### 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%

# OUR FOCUS STRATEGIC THEME FOR GROWTH

## Theme 2: Consolidated Energy Business Development

Total installed capacity ~702 kWp

### Highlight Project:

#### Solar Panel Power Plant at Krakatau Industrial Estate

Capacity: 303 kWp  
COD: Q22025  
Partner: PT Timah Industri



Operating

Development

### Others related project:

#### Bali Mandara Toll Road

Capacity: 400 kWp  
Partner: Jasa Maga

#### EPC Contractor – PLTS Semen Baturaja

Capacity: 23 kWp  
Partner: Semen Baturaja

#### Toll Road

Capacity: up to 2 MWp  
Partner: Jasa Marga

#### Post-mining land: Tanjung Enim, Ombilin, and Bantuas

Capacity: up to 200 MWp  
Partner: TBC

#### Airport Control Centre Bandara Soekarno Hatta

Capacity: 241 kWp  
Partner: Injourney Airports

#### Perumahan Duren Tiga Bukit Asam

Capacity: 61 kWp  
Partner: Bukit Multi Properti

#### Cement: Padang

Capacity: Up to 6.5 MWp  
Partner: Semen Padang

# OUR FOCUS STRATEGIC THEME FOR GROWTH

## Theme 2: Consolidated Energy Business Development

### Highlight Project:



#### Coal to Artificial Graphite and Anode Sheet

Production Target : - Artificial Graphite (200 tons/month)

- Anode Sheet (41.5 tons/month)

: Update Basic Engineering Design

: BRIN

Status

Partner

### Others related project:



Production Capacity

Emission Reduction Target  
Status  
Partner



Status

Partner

#### Red Calliandra → Wood Pellet

: Wood Pellet (96 tons/month)  
: ~12,875 tCO2eq./year  
: COD Pilot Plant  
: UPN Veteran Yogyakarta

#### Extracting Low Rank Coal → Humic Acid

: Producing and developing Humic Acid Prototype

: Universitas Gadjah Mada

# 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 [2025]; 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.



# Thank You

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