



Company Presentation

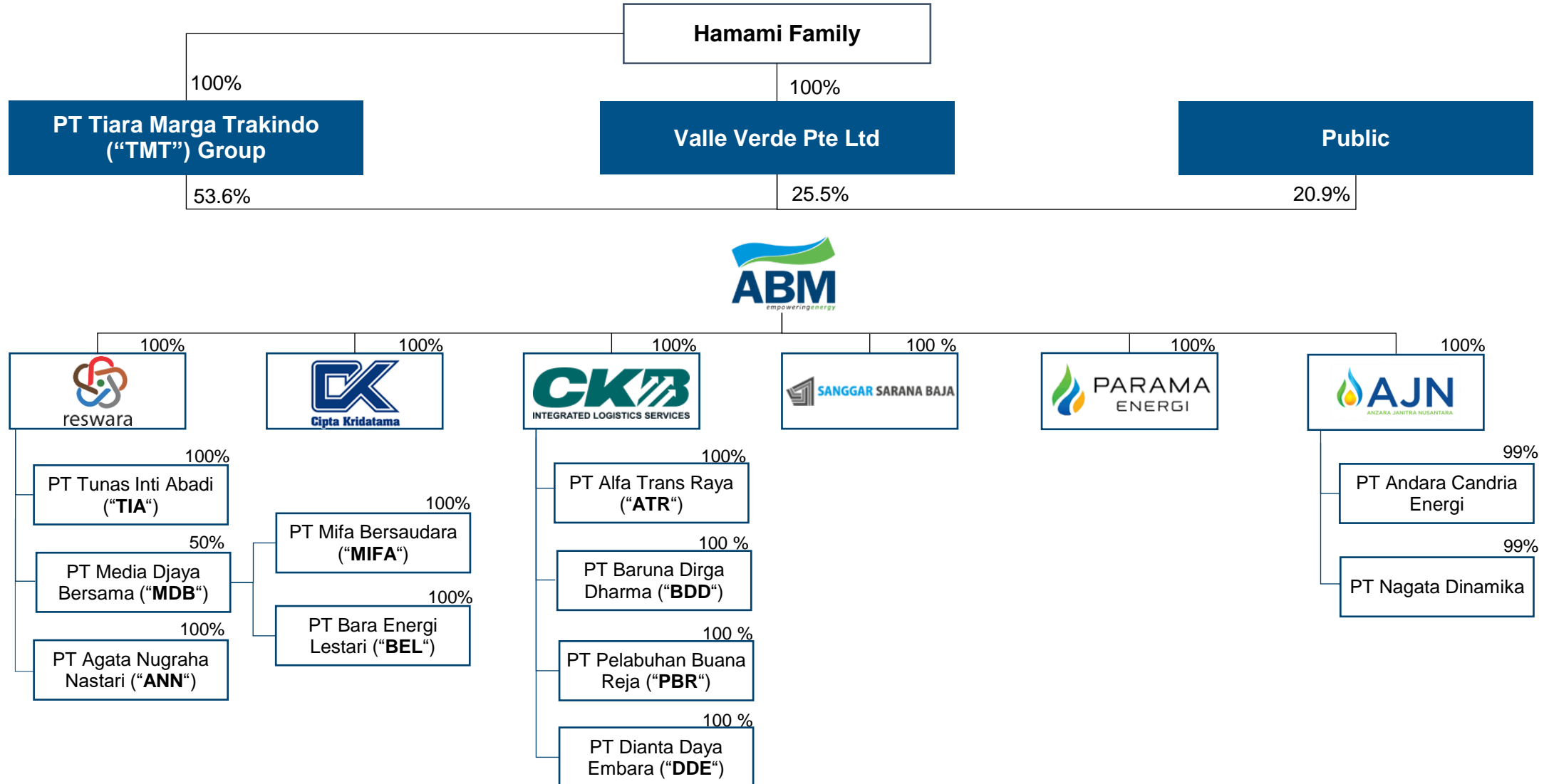
December 2021

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Company Profile

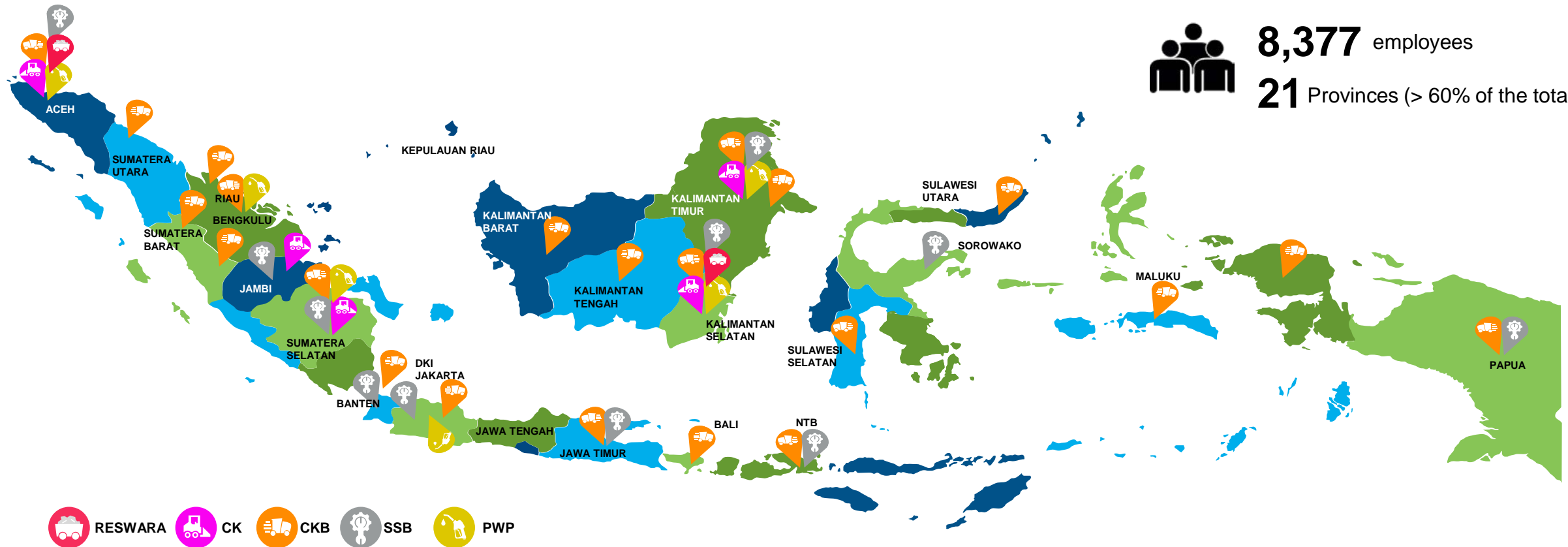
Organization Structure





8,377 employees

21 Provinces (> 60% of the total)



Reswara
Mining Concession Sites

3 IUPs
2 Provinces



CK
Contract Mining Project Sites

9 Sites
5 Provinces



CKB Logistics
Integrated Logistic Offices

41 Locations
21 Provinces



SSB
Engineering Services Workshop

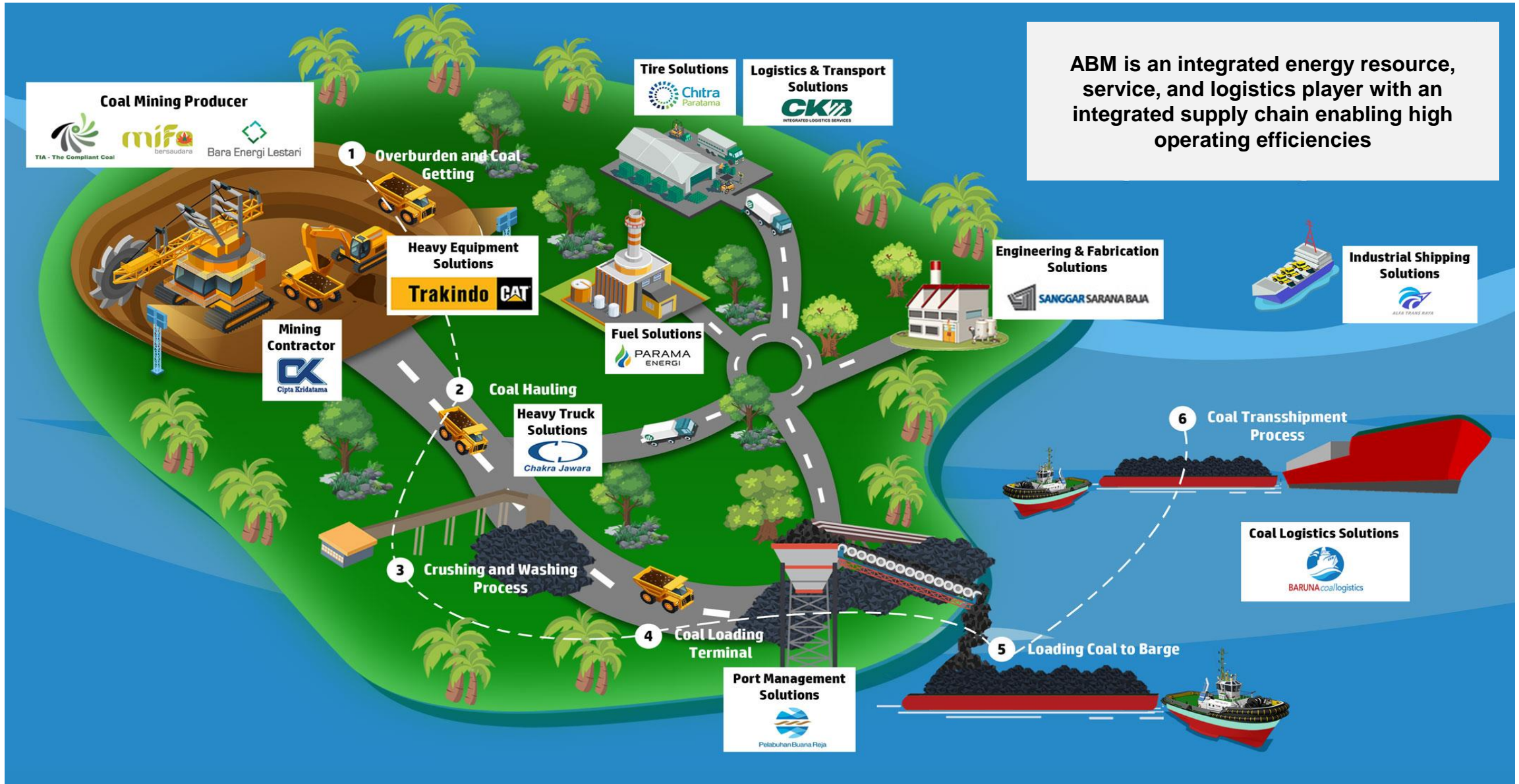
13 Sites
11 Provinces



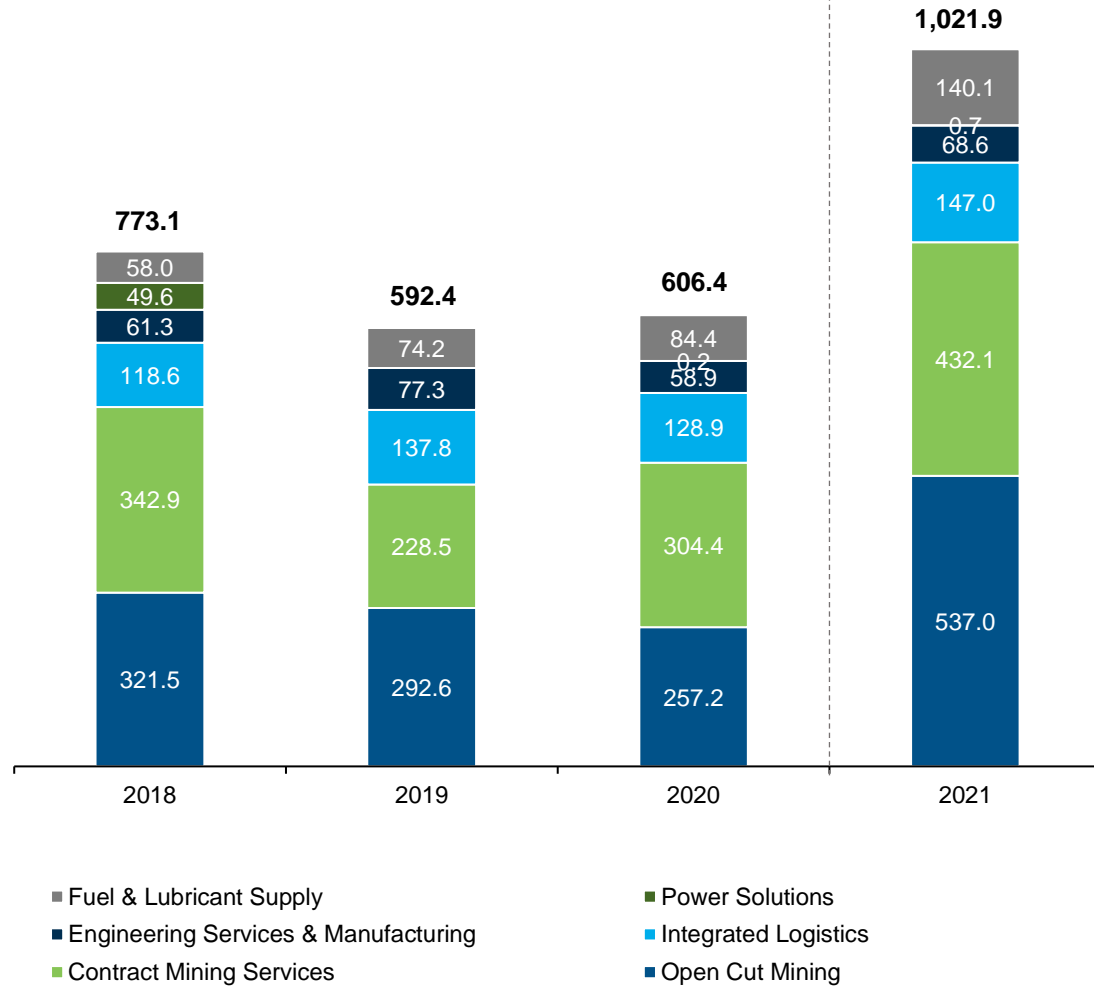
PWP
Fuel Distribution Location

19 Locations
8 Provinces

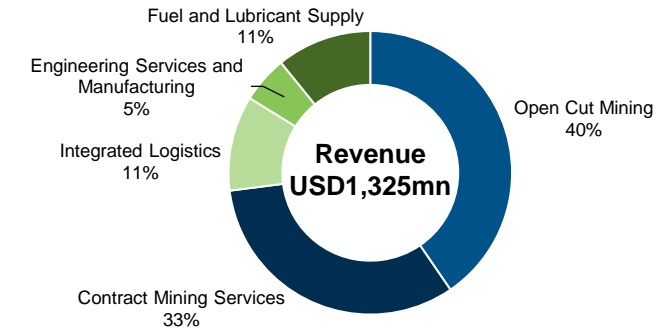
One-stop End-to-End Integrated Mining Solutions



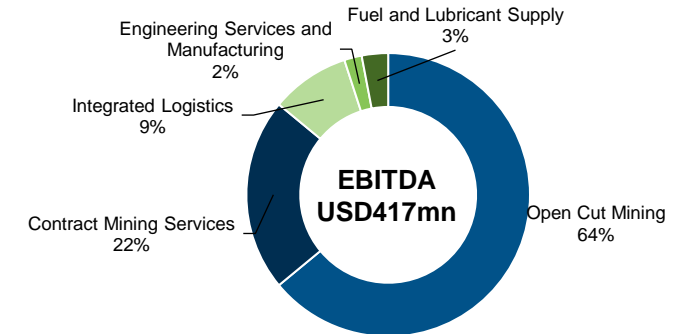
Revenue⁽¹⁾ (USDmn)



Revenue⁽²⁾ Breakdown for FY2021



EBITDA⁽²⁾ Breakdown for FY2021



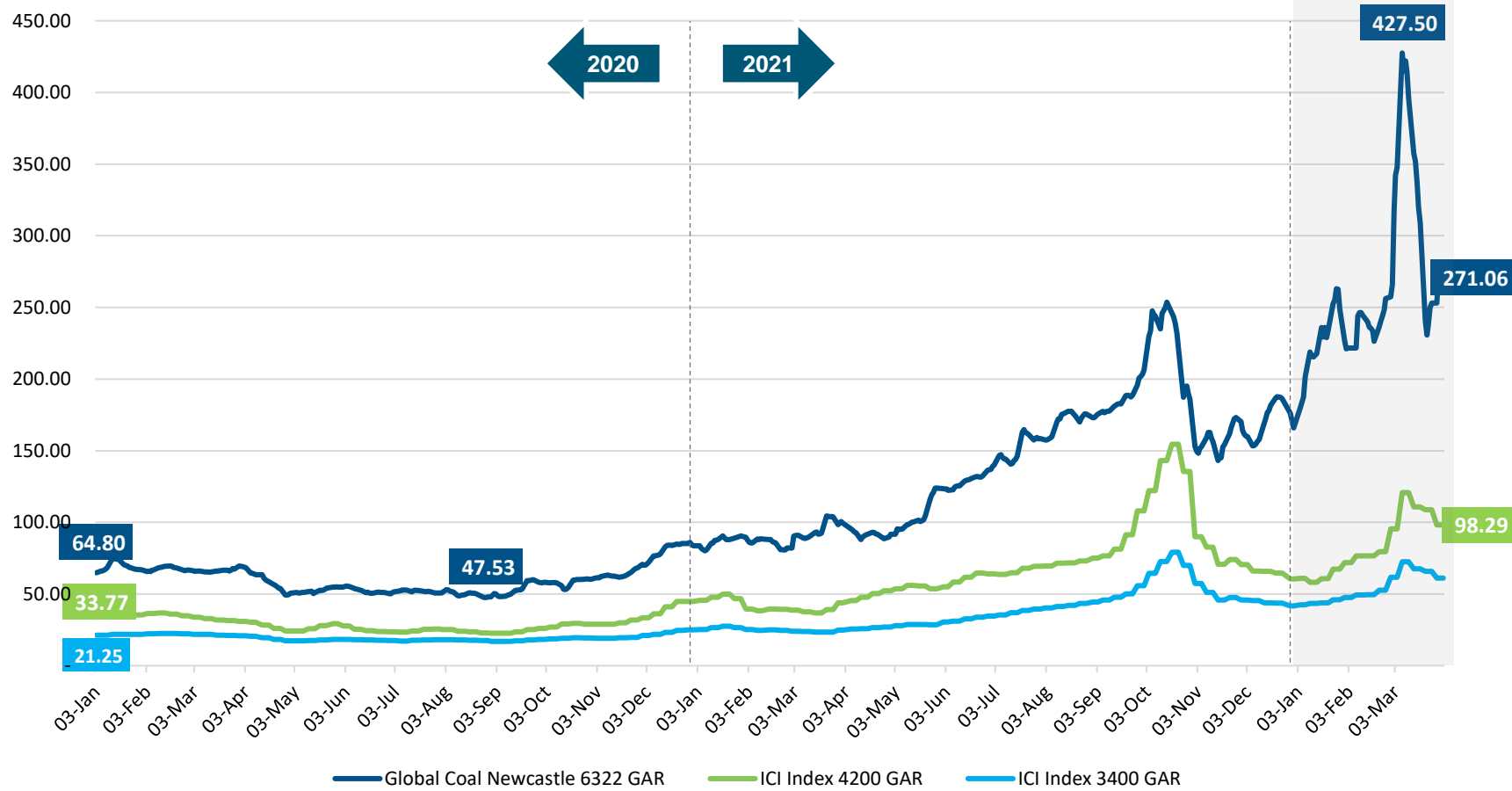


Industry Overview

Strong Recent Coal Price Recovery

Recent Coal Price Recovery (Until Apr 1, 2022)

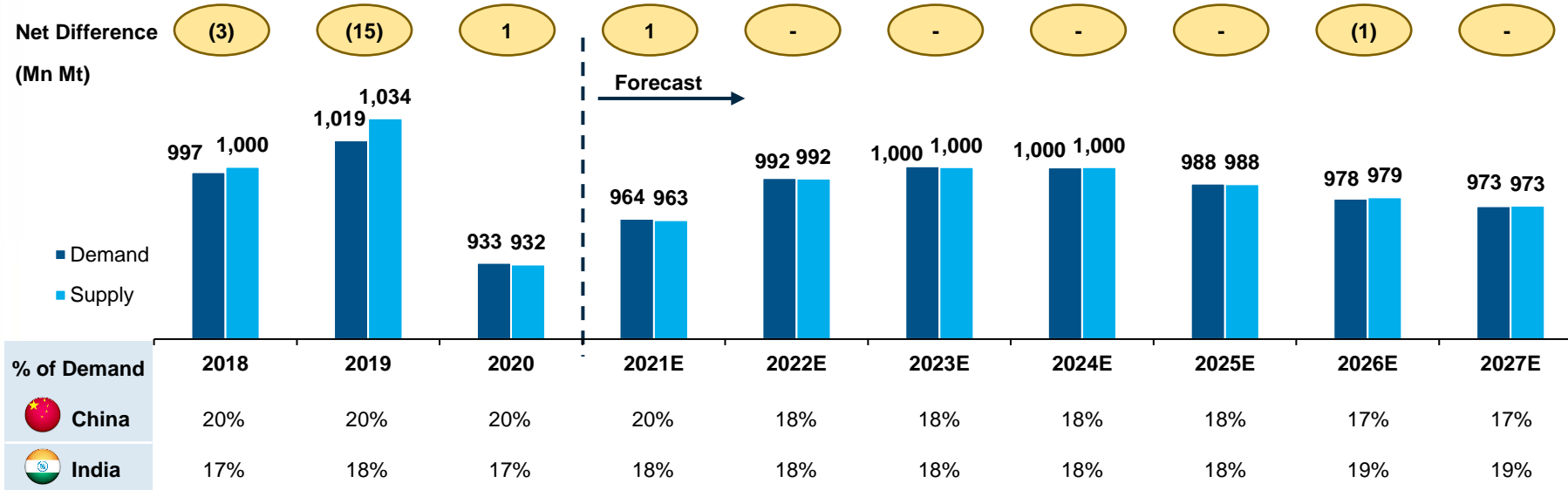
(USD/Mt)



Average coal price (USD/Mt)	Global NEWC 6322 GAR	ICI 4200 GAR	ICI 3400 GAR
2020	60.33	29.40	19.57
2021	138.69	66.59	38.11
2022 (until Apr 1)	262.95	83.89	54.27

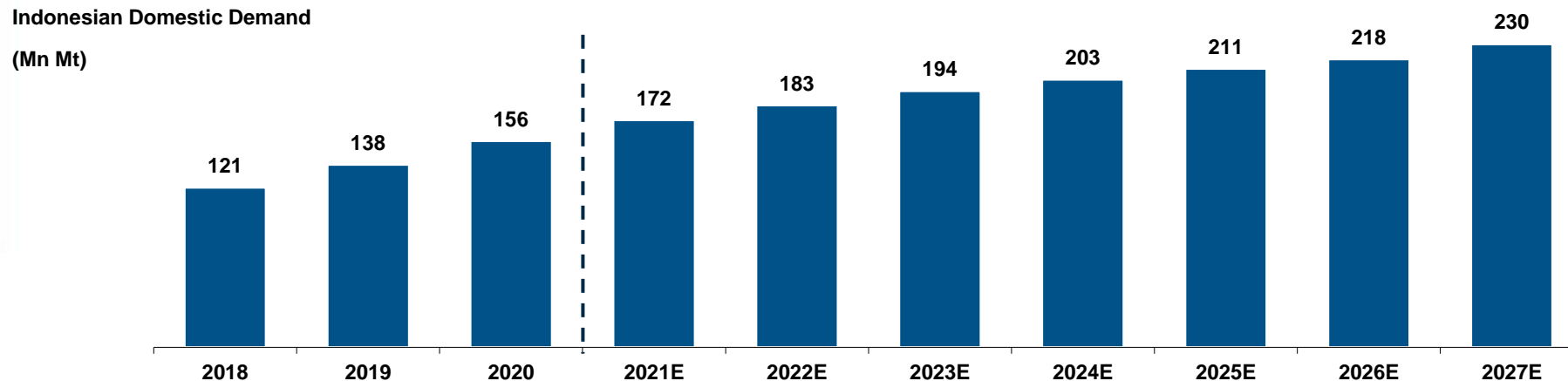
- Along with natural gas and oil, coal prices are surging since Russia's invasion of Ukraine, as Europe looks for alternatives to Russian fossil fuels
- Russia supplies 70% of Europe's thermal coal imports
- After reaching all-time highs at \$427.5 in early Mar-22, the price drop to \$271.1 as per 1 Apr-22
- Asian thermal coal prices down on weak seaborne demand due to Chinese demand weakens amid COVID-19 spread

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



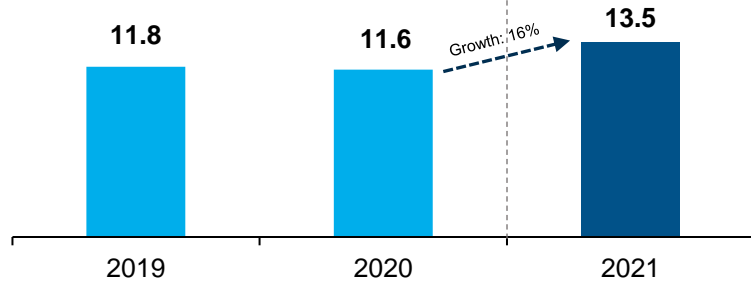


Operational & Financial Results

Key Operational and Financial Performance Highlights

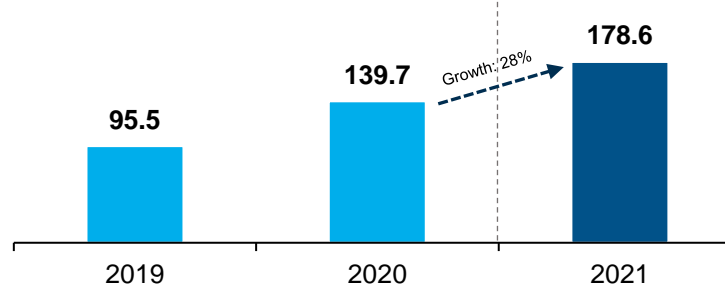
Operational Results

Coal Sales Volume (Mn Mt)



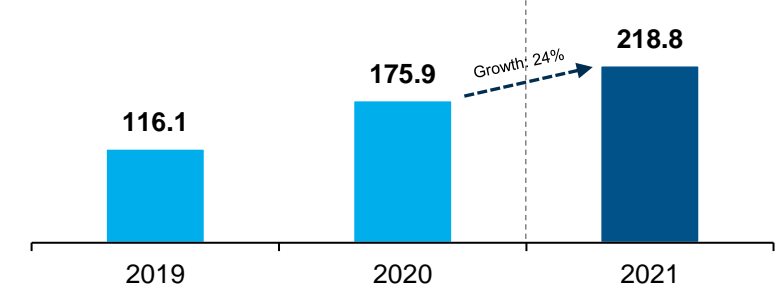
- Coal sales increased by 16% in FY2021 on the back of increased from TIA, Mifa and BEL

OB Removal (Mn Bcm)



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

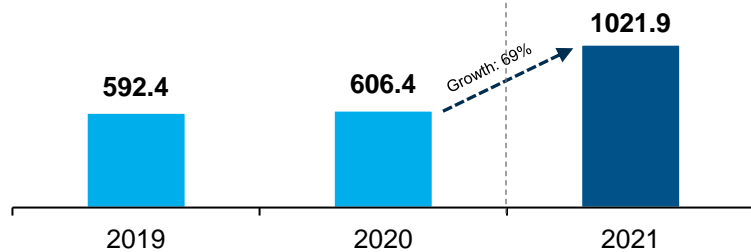
Fuel Sales Volume (Mn Ltr)



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

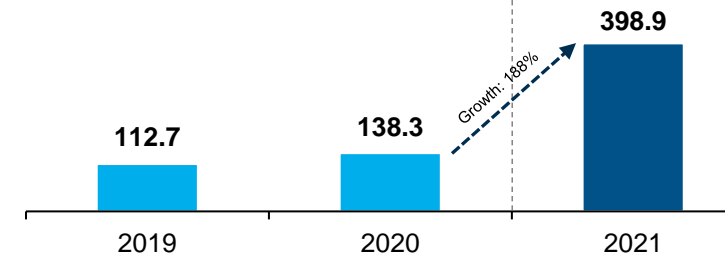
Financial Results (USDmn)

Revenue



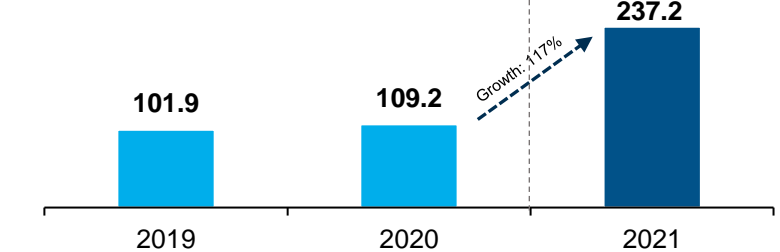
- Revenues increased by 69% in FY21 on the back of increased contributions from cut mining and contract mining services

EBITDA



- EBITDA significantly increased by 188% in FY21 driven by increase in coal prices, OB removal and coal sales

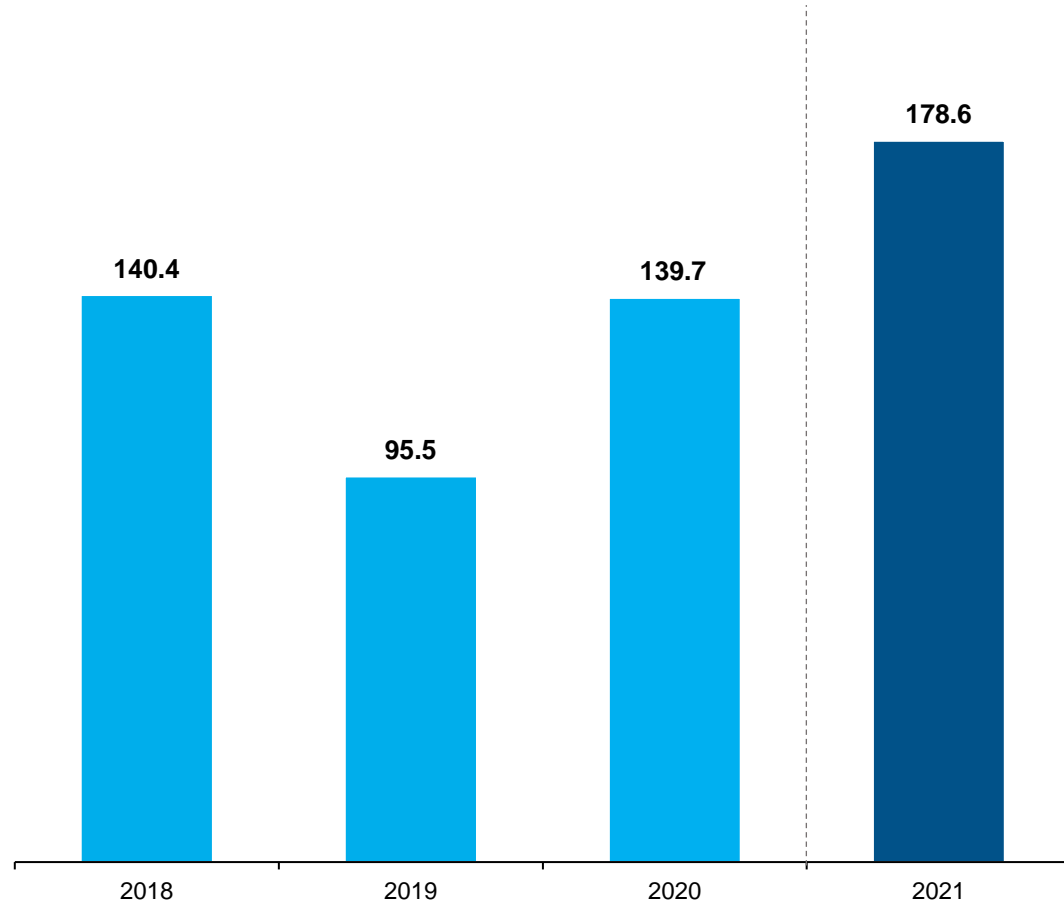
Cash Balance



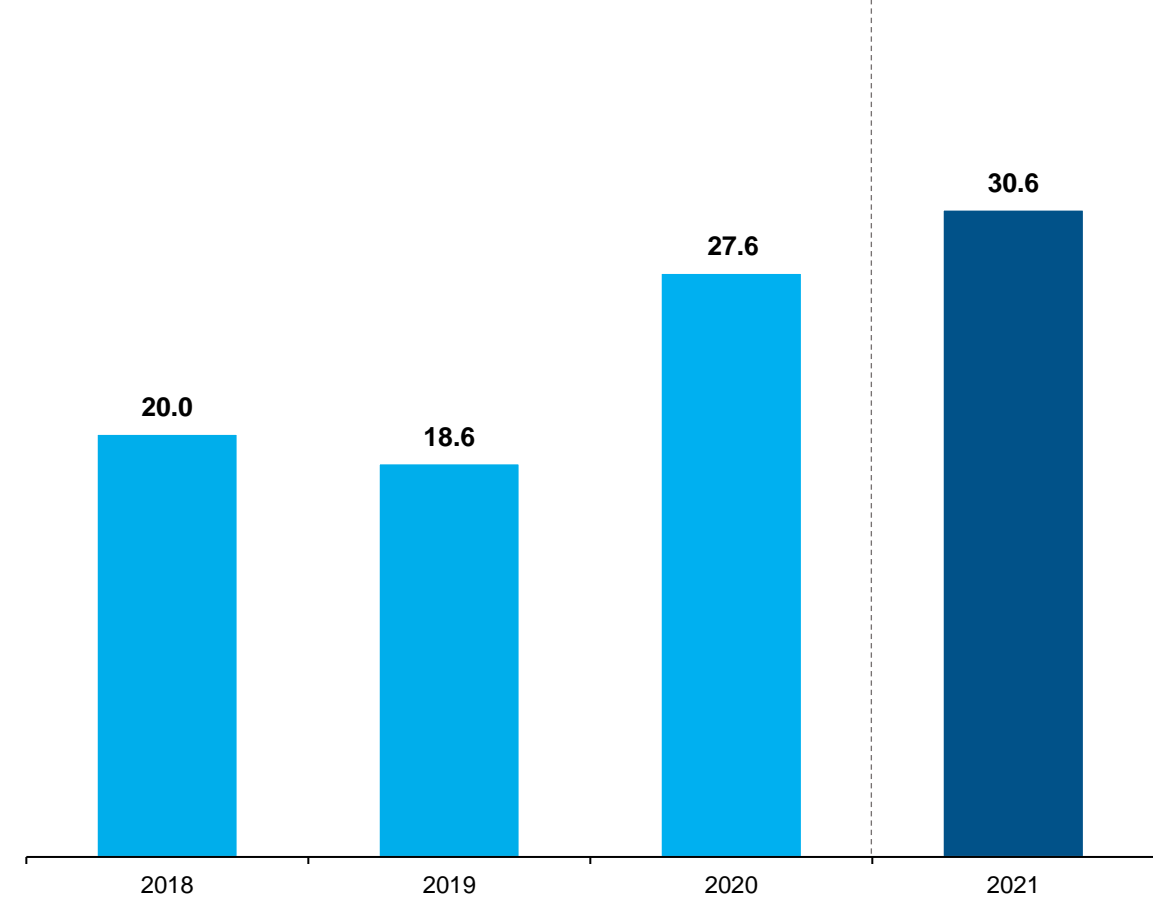
- FY21 ending cash increase to USD237mn as a result of increased cash from operating activities

Historical CK Operational Performance

Overburden Removal (Mn Bcm)

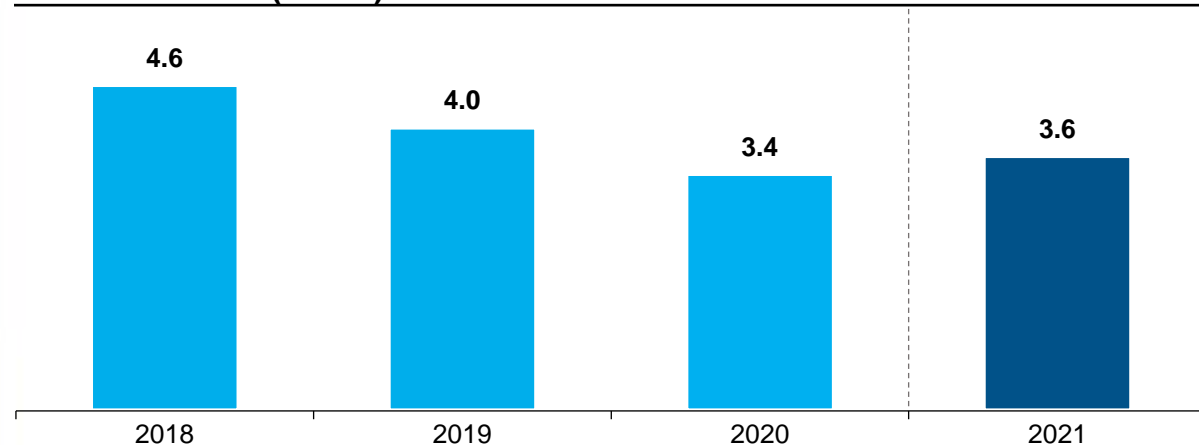


Coal Production (Mn Mt)

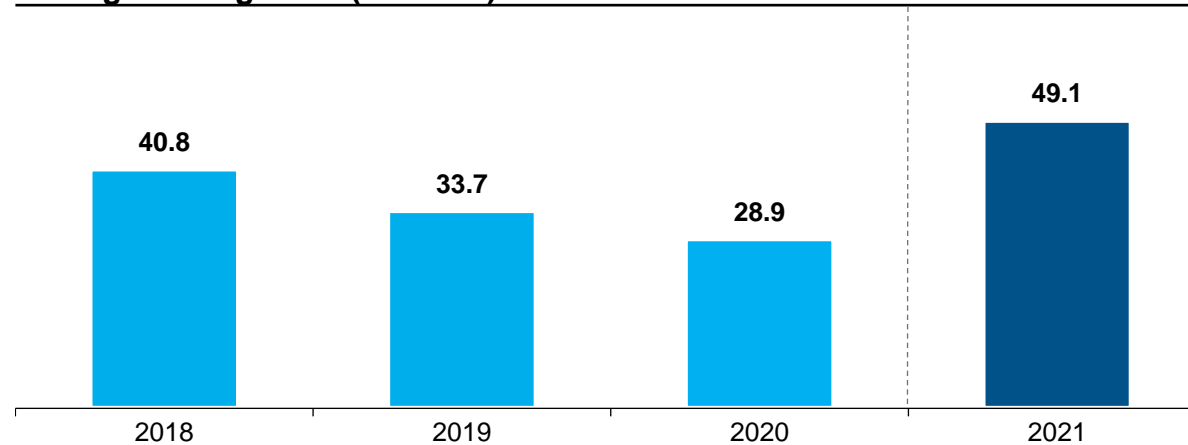


Historical TIA Operation Performance

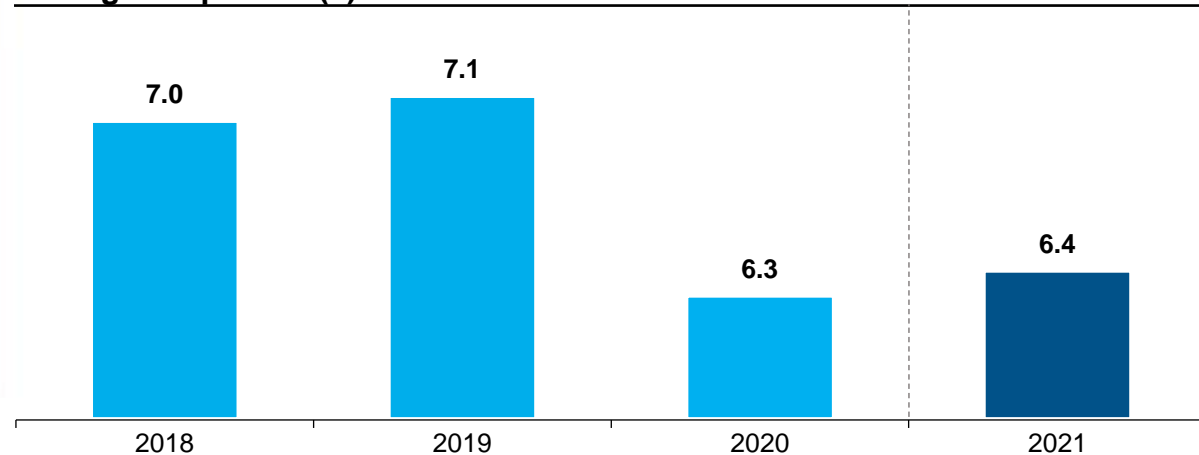
Coal Production (Mn Mt)



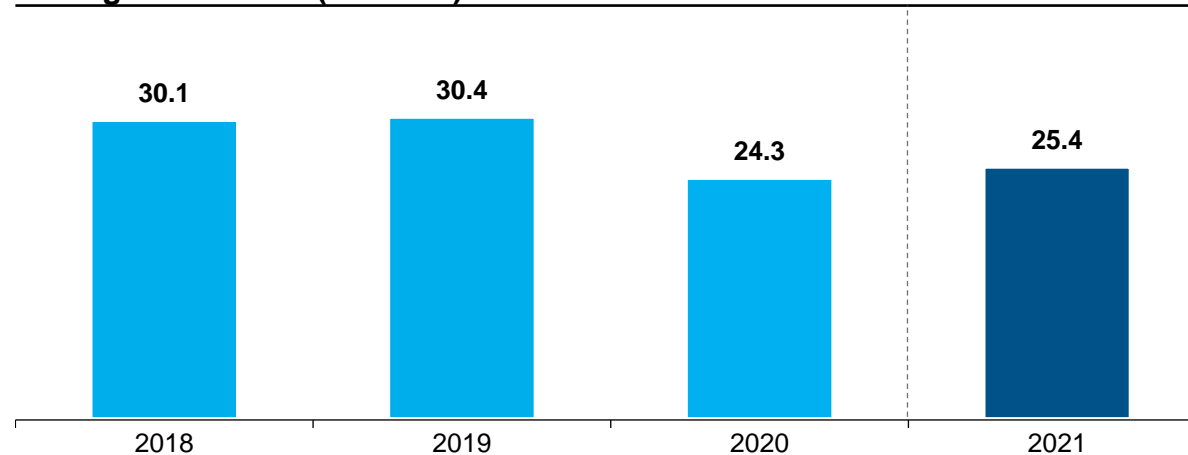
Average Selling Price (USD/ton)



Average Strip Ratio (x)⁽¹⁾

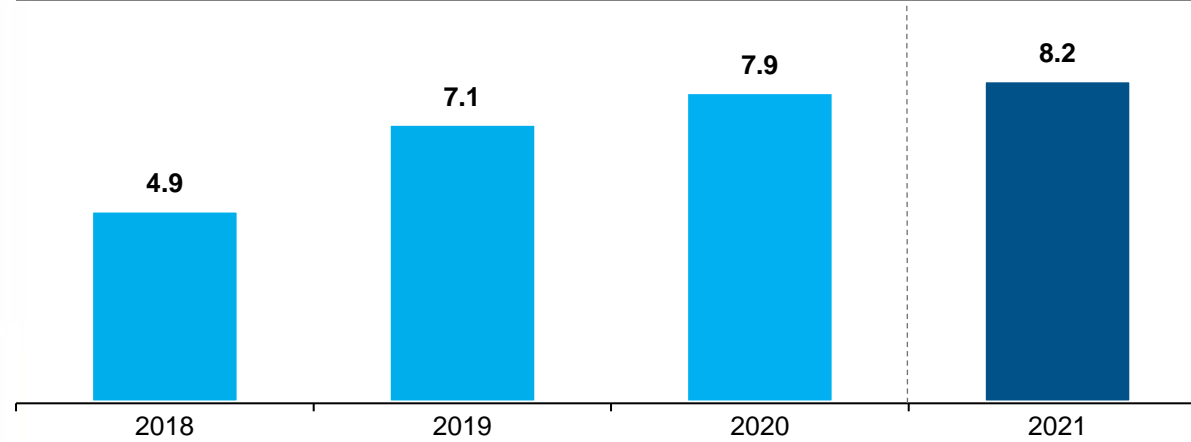


Average Cash Cost (USD/ton)⁽²⁾

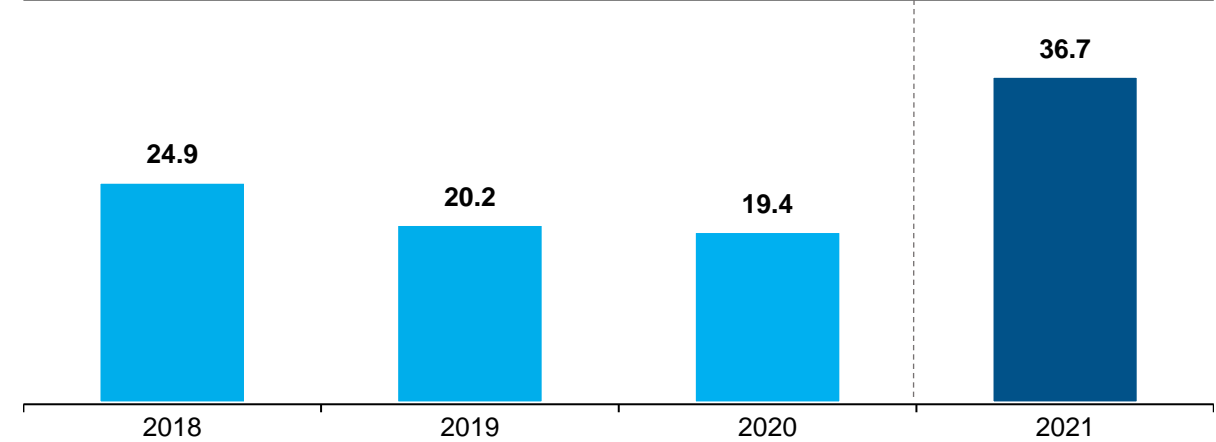


Historical MIFA Operation Performance

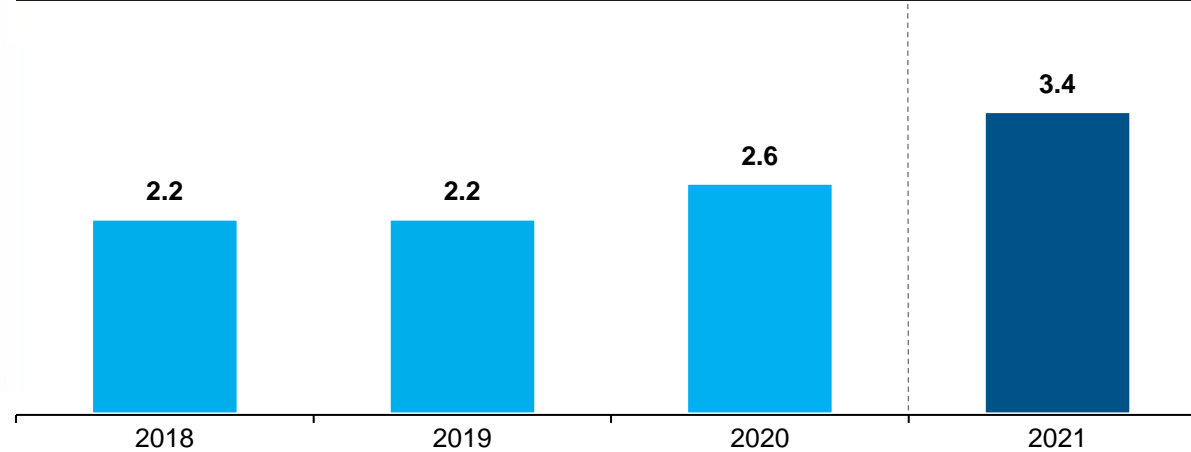
Coal Production (Mn Mt)



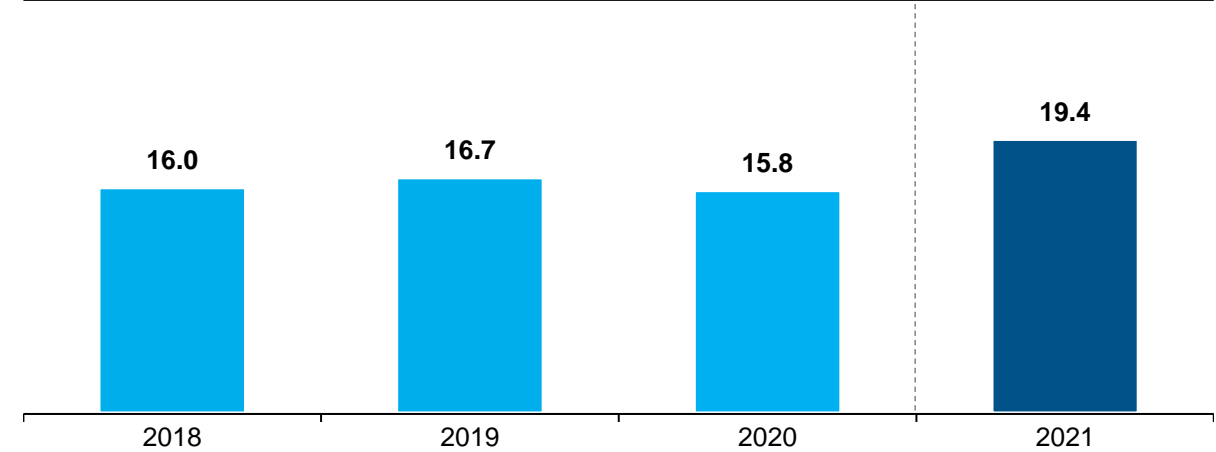
Average Selling Price (USD/ton)



Average Strip Ratio (x)⁽¹⁾

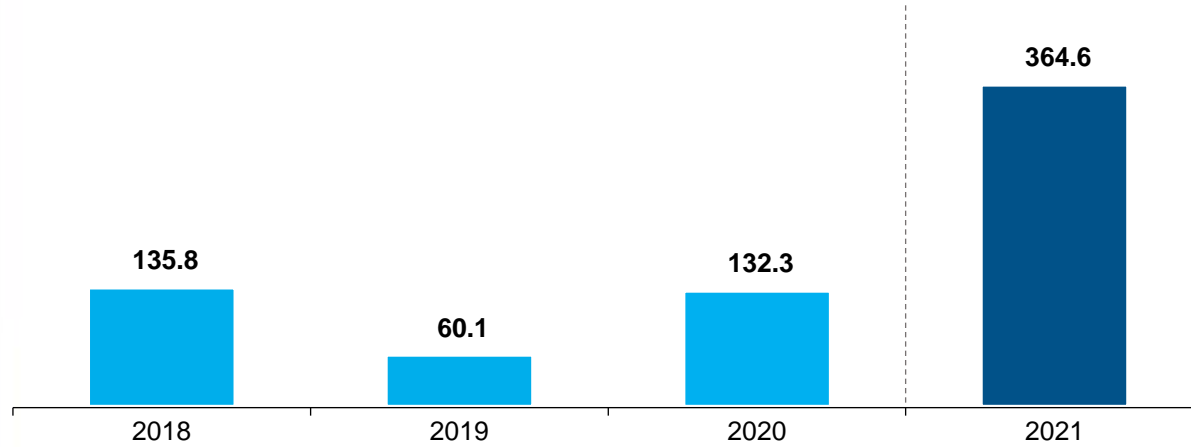


Average Cash Cost (USD/ton)⁽²⁾

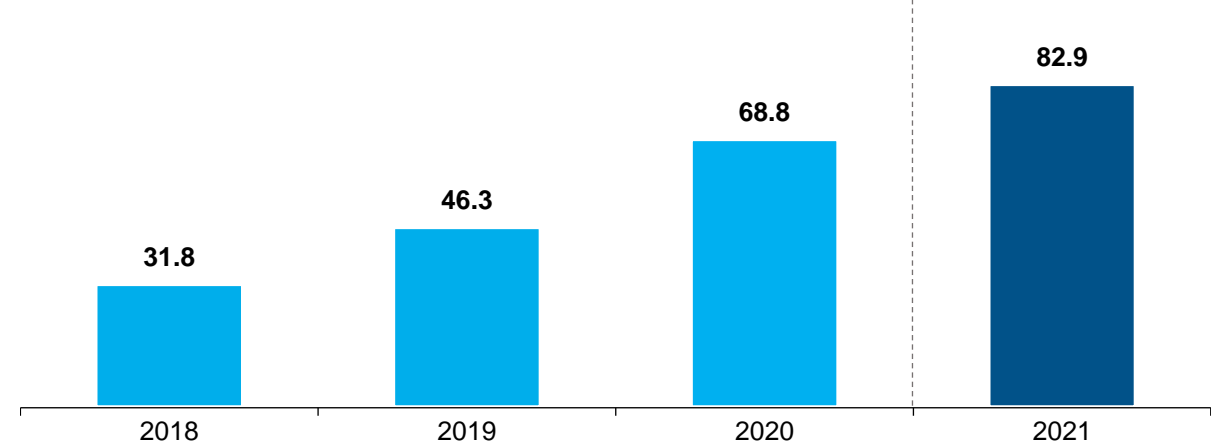


Summary Financial Metrics (1/2)

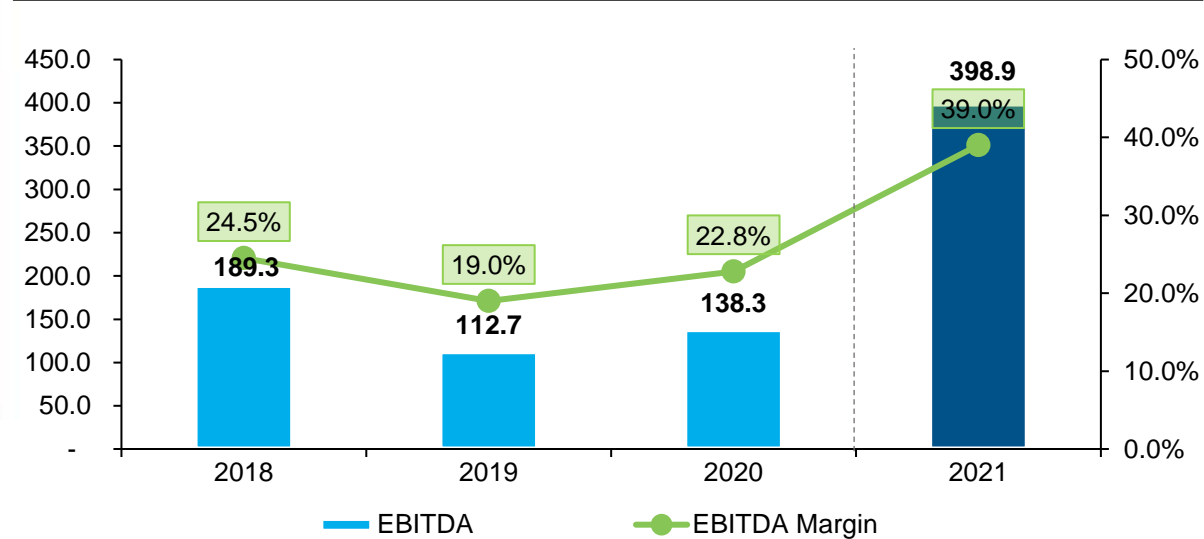
Net Cash from Operations (USDmn)



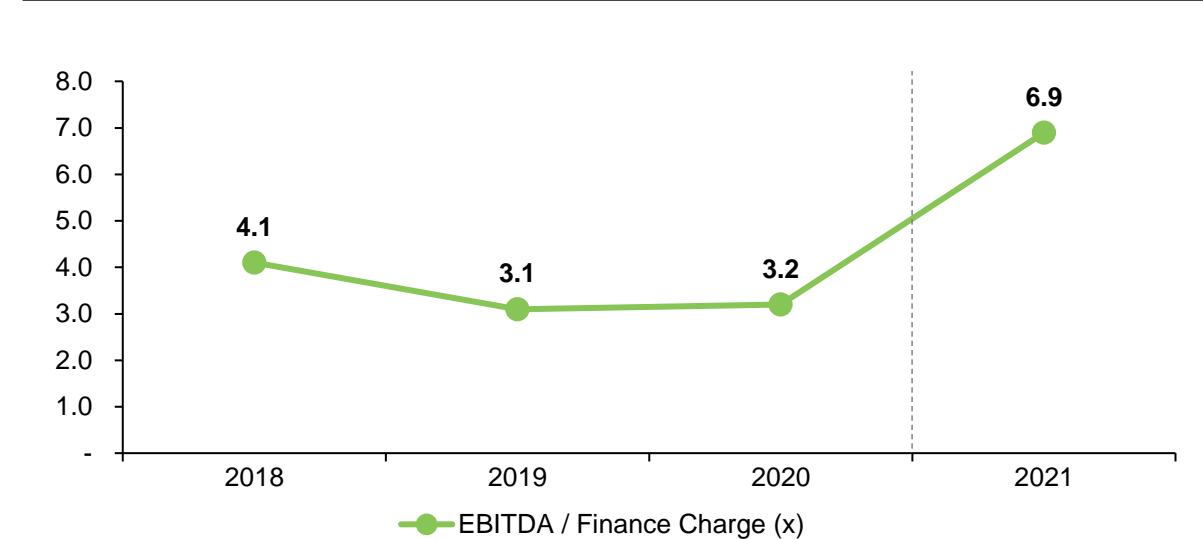
Capital Expenditure⁽¹⁾ (USDmn)



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



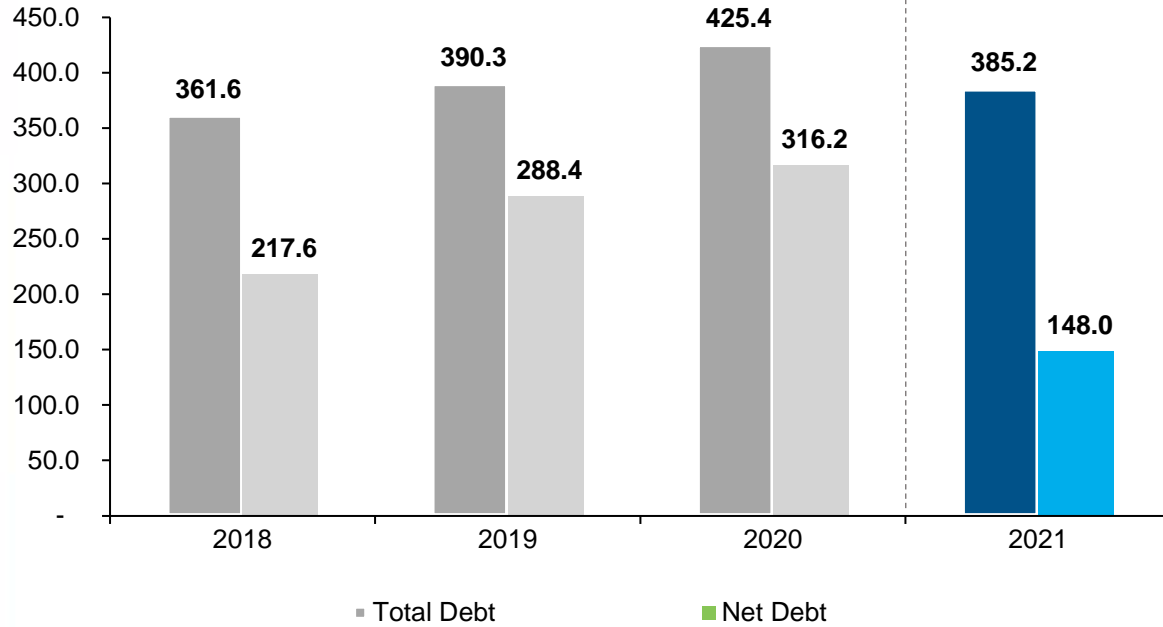
EBITDA / Finance Charge (x)



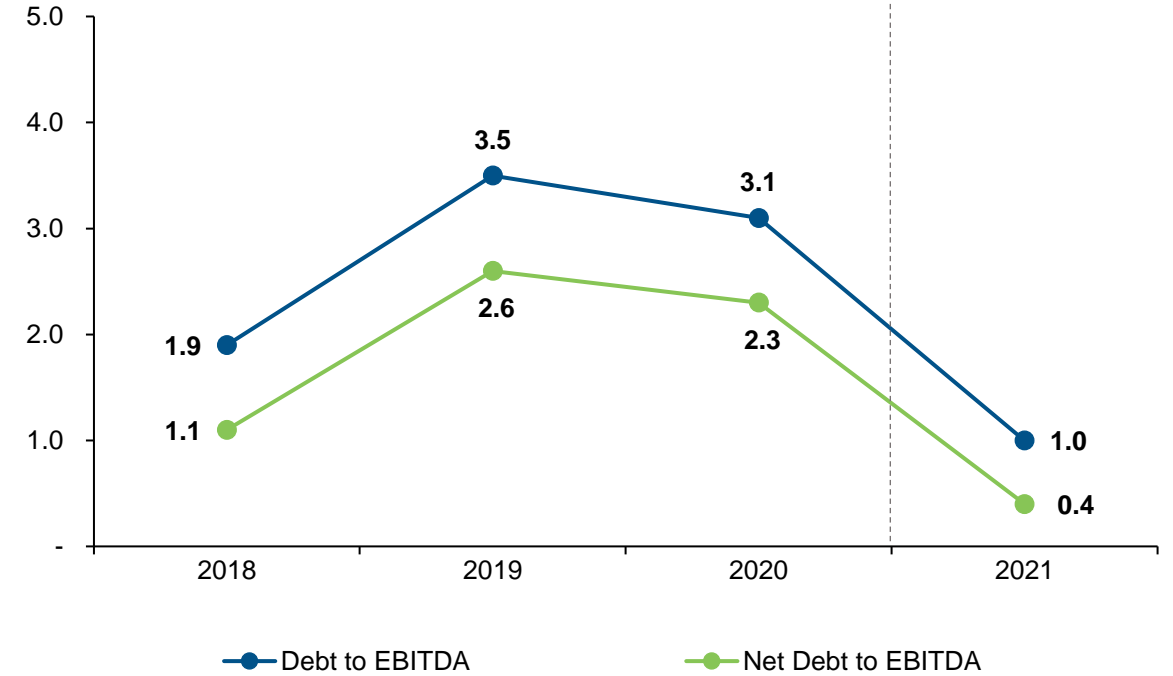
Note: (1) Capital expenditure is calculated as cash used for: payments of payables related to the acquisition of fixed assets, acquisitions of fixed assets, expenditures for mining exploration and development costs, additions to advances for purchase of fixed assets
(2) EBITDA is calculated as profit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

Summary Financial Metrics (2/2)

Total Debt and Net Debt (USDmn)



Debt and Net Debt to EBITDA ⁽²⁾ (x)





Thank You