



# Company Presentation

September 2021

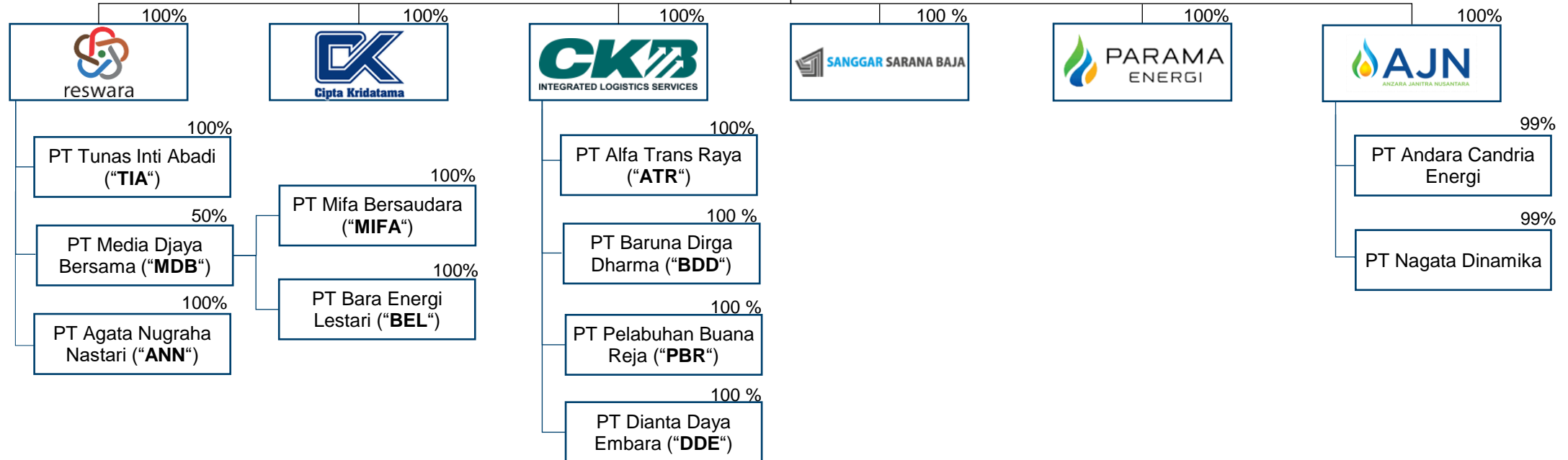
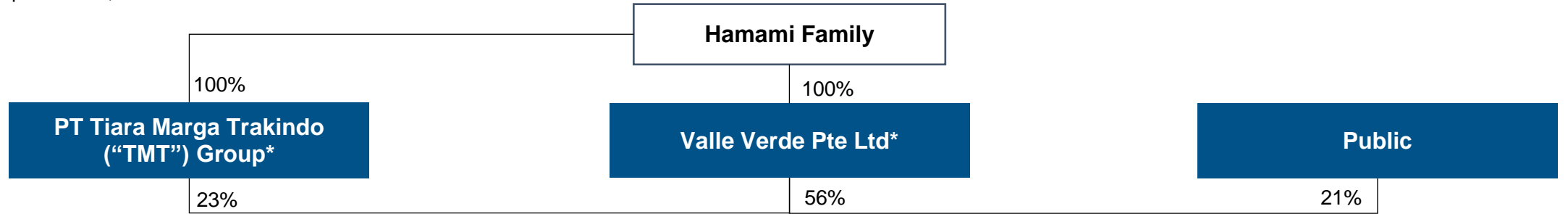
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# Company Profile



As of September 30, 2021



\* On November 17, 2021, there is a change in the composition of ownership between TMT and Valle Verde Pte. Ltd., from 23.11% to 53.55% for TMT and 55.95% to 25.51% for Valle Verde Pte. Ltd.



**8,247** employees

**21** Provinces (> 60% of the total)



RESWARA 
 CK 
 CKB 
 SSB 
 PWP

**Reswara**  
 Mining Concession Sites  
**3 IUPs**  
**2 Provinces**

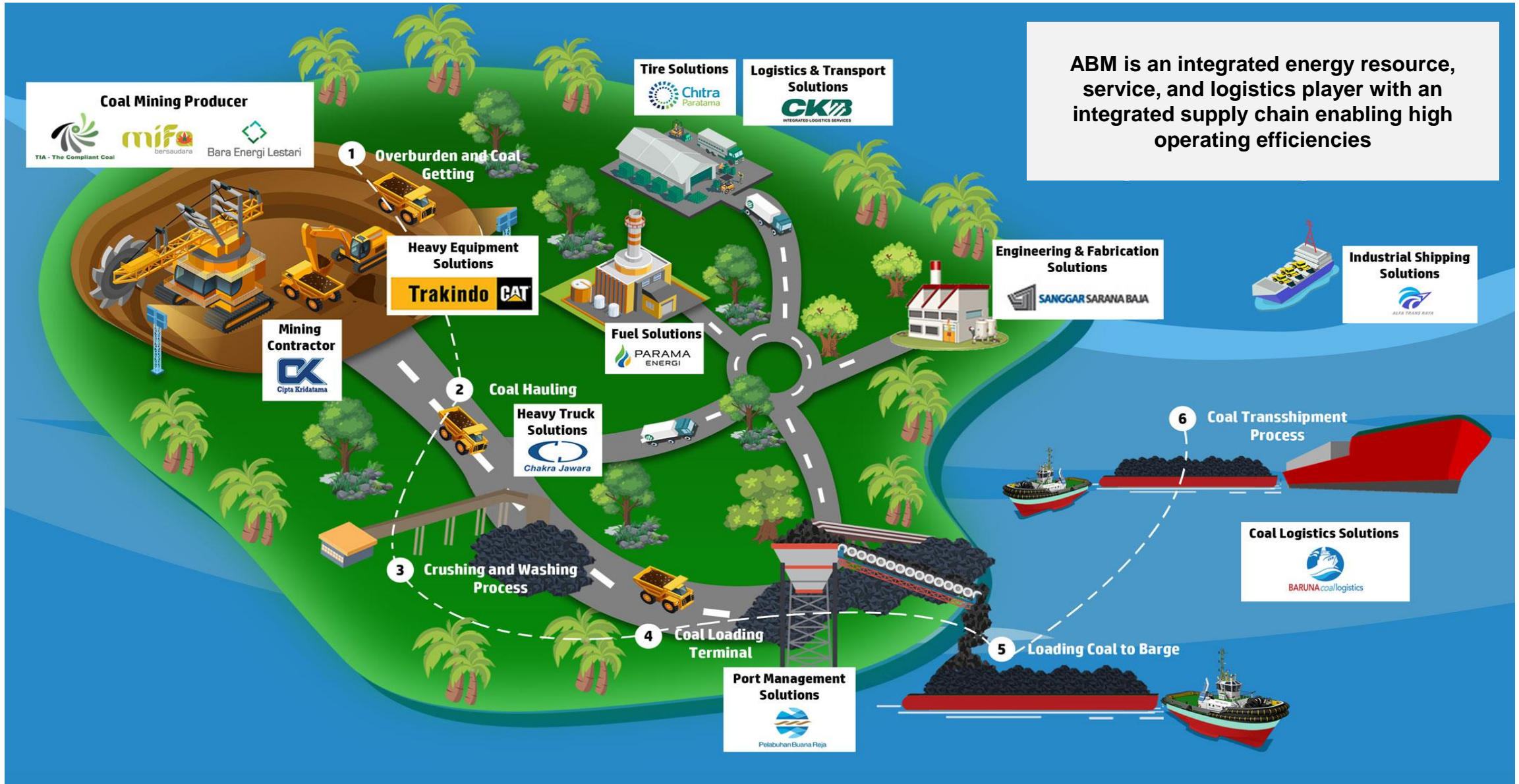
**CK**  
 Contract Mining Project Sites  
**9 Sites**  
**5 Provinces**

**CKB Logistics**  
 Integrated Logistic Offices  
**41 Locations**  
**21 Provinces**

**SSB**  
 Engineering Services Workshop  
**13 Sites**  
**11 Provinces**

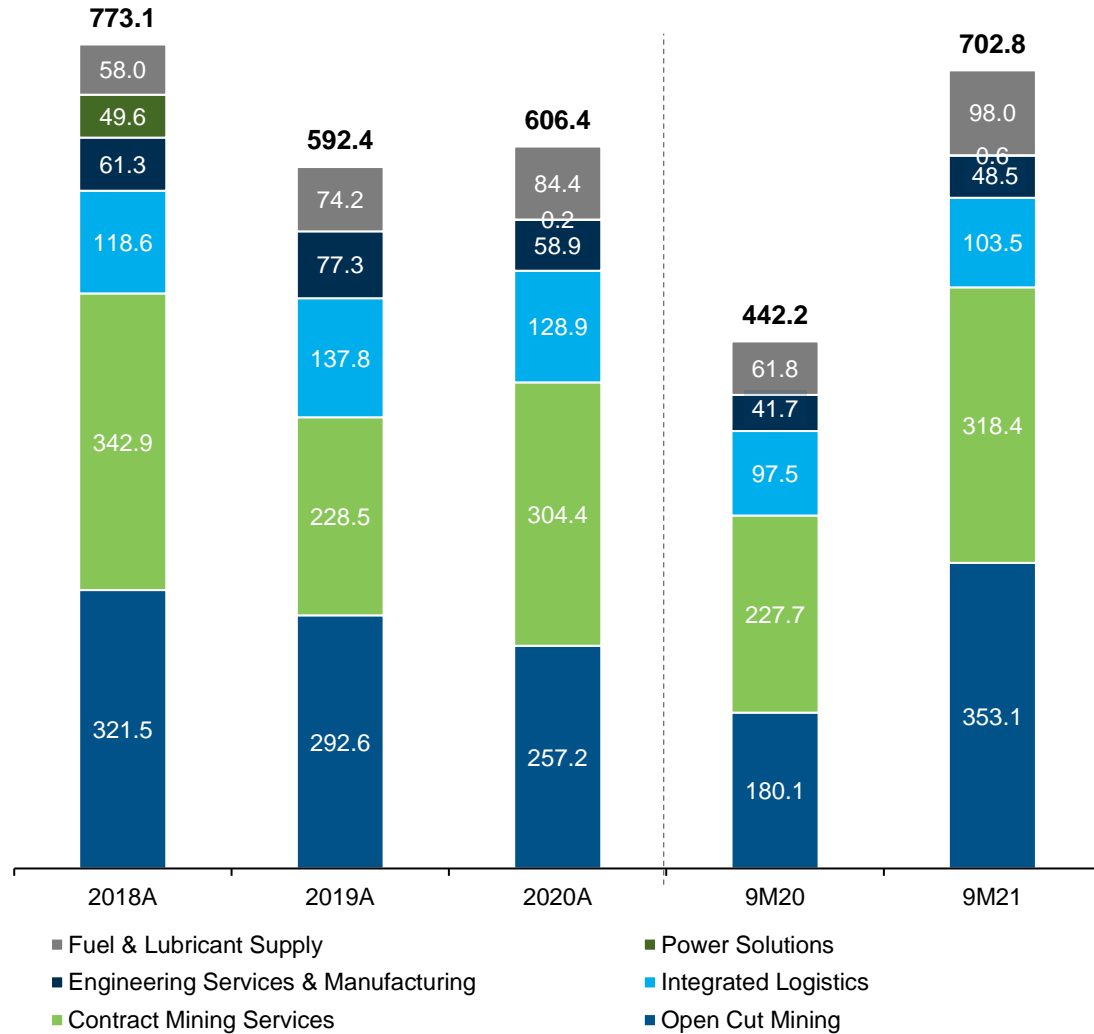
**PWP**  
 Fuel Distribution Location  
**18 Locations**  
**7 Provinces**

# One-stop End-to-End Integrated Mining Solutions

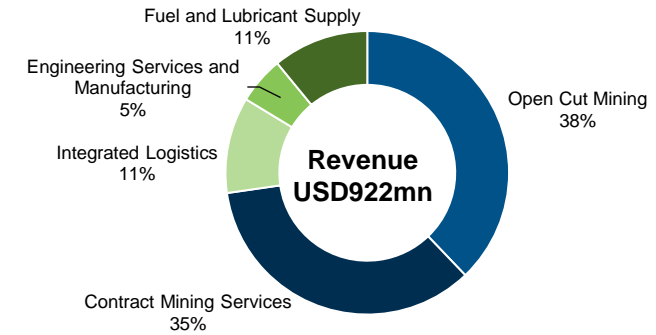


ABM is an integrated energy resource, service, and logistics player with an integrated supply chain enabling high operating efficiencies

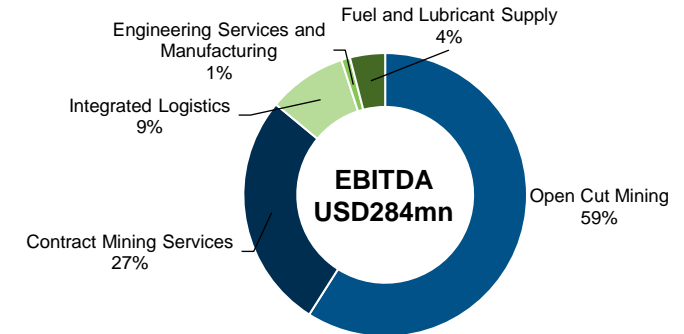
## Revenue<sup>(1)</sup> (USDmn)



## Revenue<sup>(2)</sup> Breakdown for 9M2021



## EBITDA<sup>(2)</sup> Breakdown for 9M2021





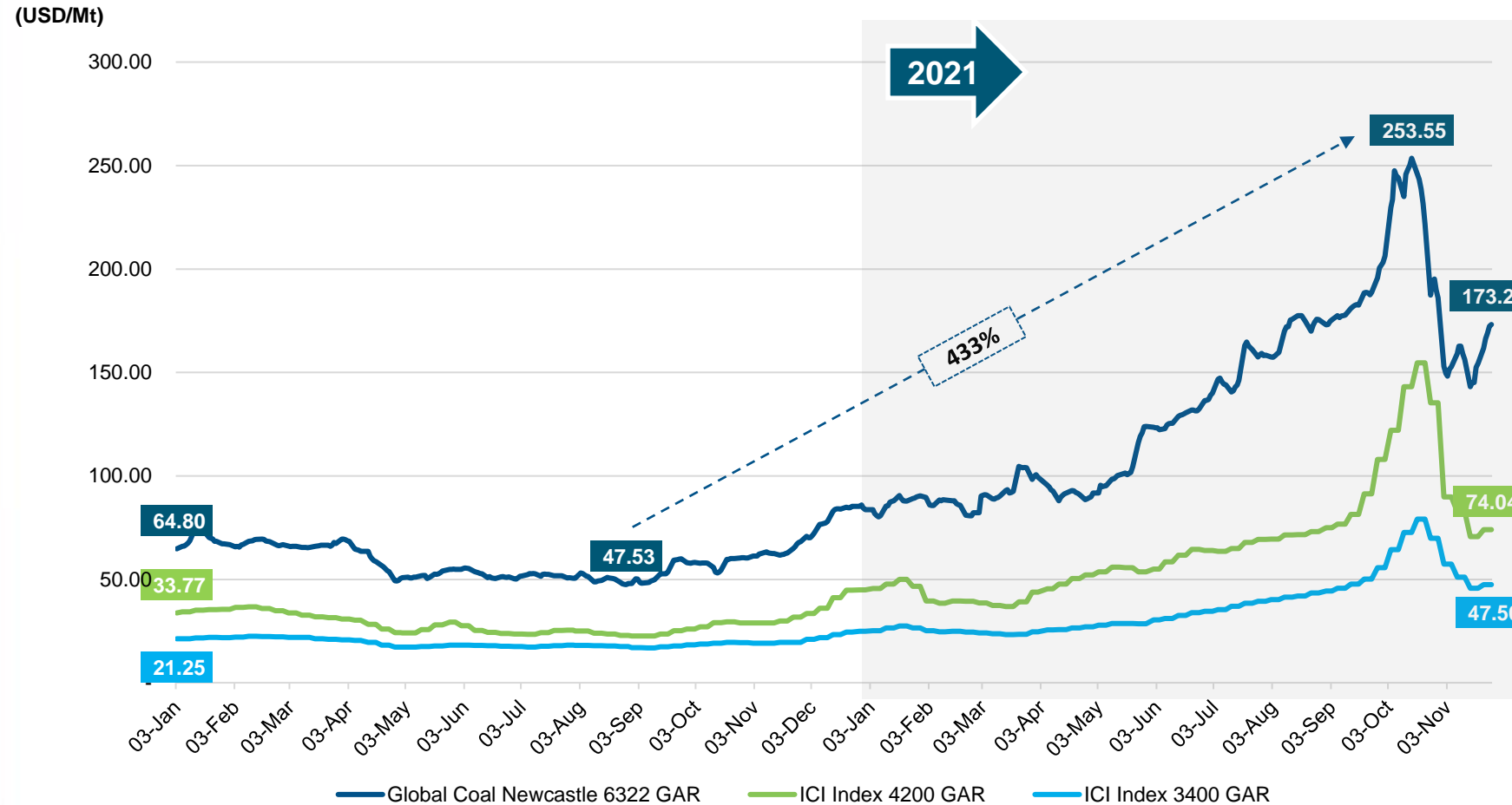
# Industry Overview





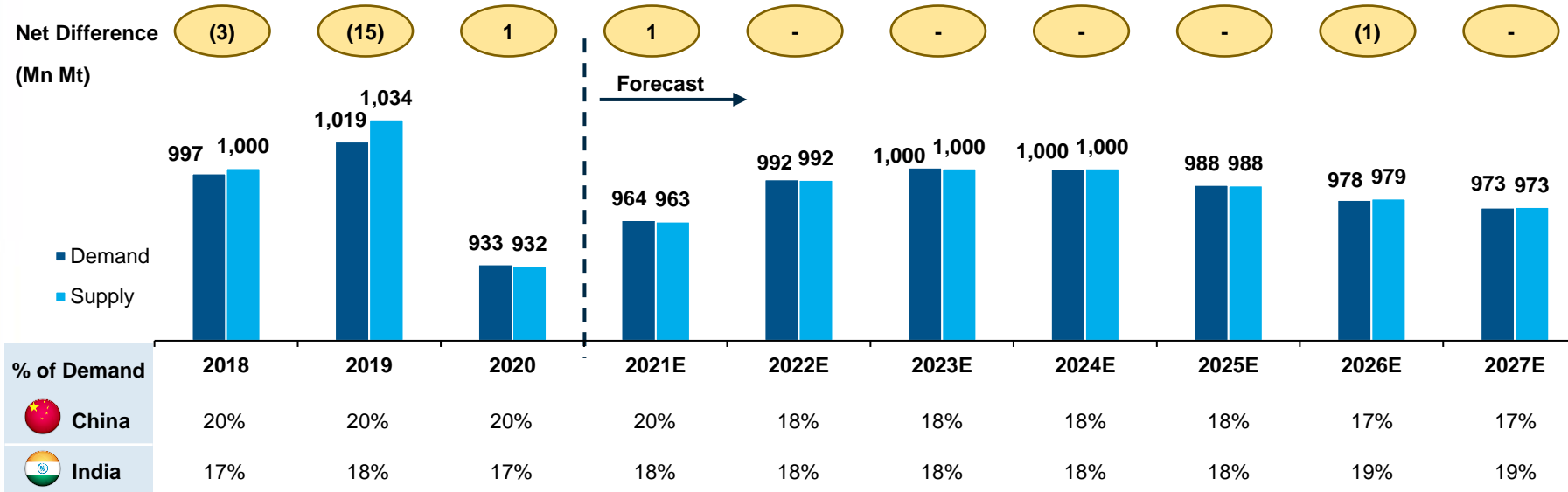
# Strong Recent Coal Price Recovery

## Recent Coal Price Recovery (Until Nov 26, 2021)



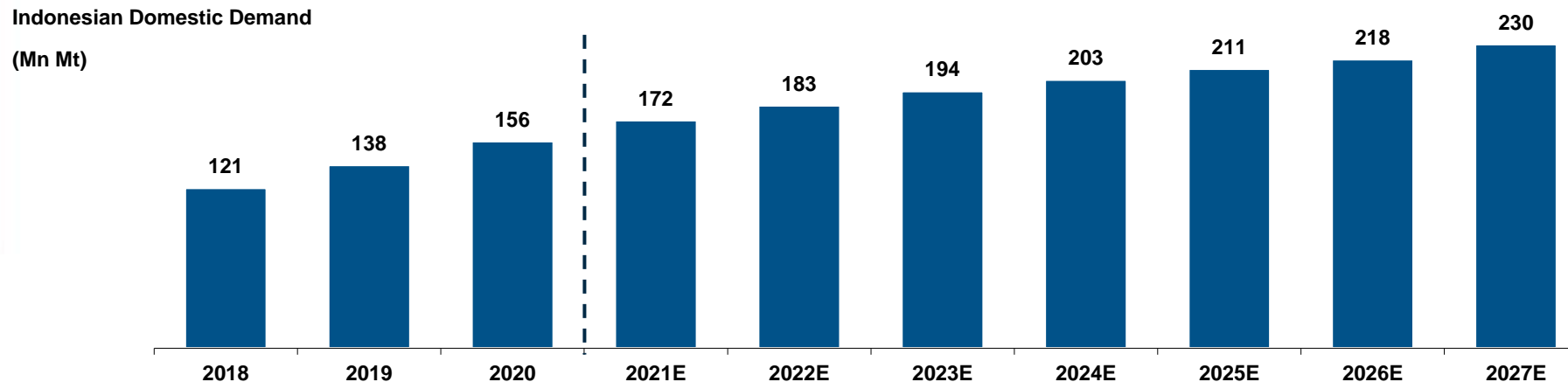
- A surge in prices at the end of 2020 occurred due to demand recovery
- This followed progress on vaccines and colder than expected weather across the Northern Hemisphere
- In early 2021 prices rose significantly, supported by supply constraints in Australia and Indonesia
- Coal prices hit decade high due to :
  1. Unprecedented increase in demand of electricity due to revival of economy.
  2. Heavy rains in coal-mining areas last month.
  3. Non-building of adequate coal stocks before the onset of monsoon
- Currently, the Chinese government is cracking down on coal to ease power crisis

## 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



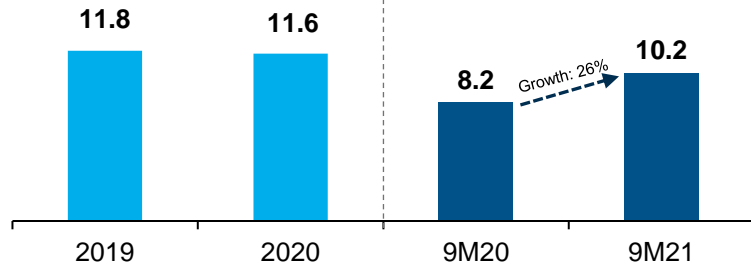


# Operational & Financial Results



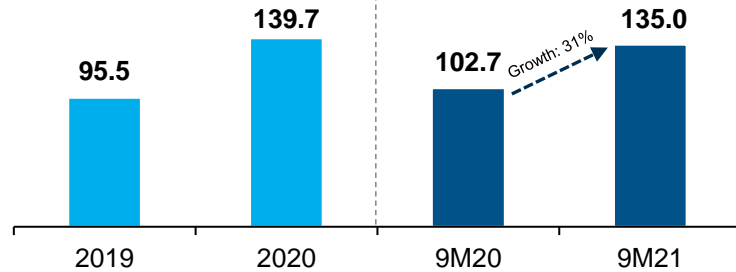
## Operational Results

### Coal Sales Volume (Mn Mt)



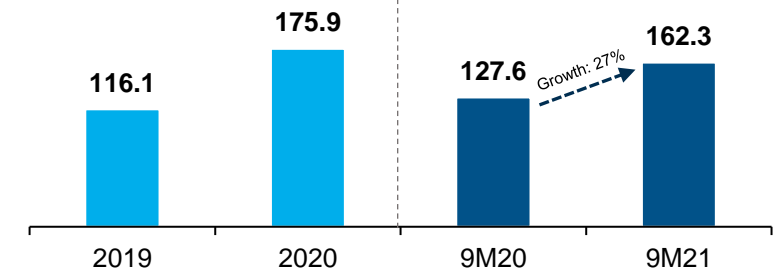
- Coal sales increased by 26% in 9M21 on the back of increased from TIA, Mifa and BEL

### OB Removal (Mn Bcm)



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

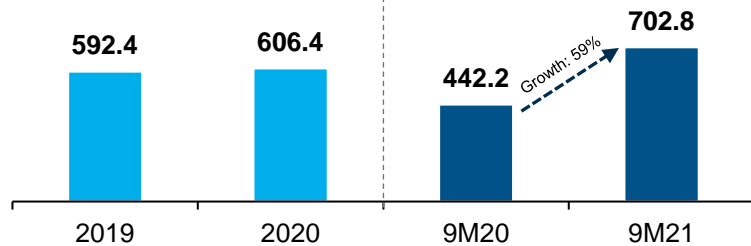
### Fuel Sales Volume (Mn Ltr)



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

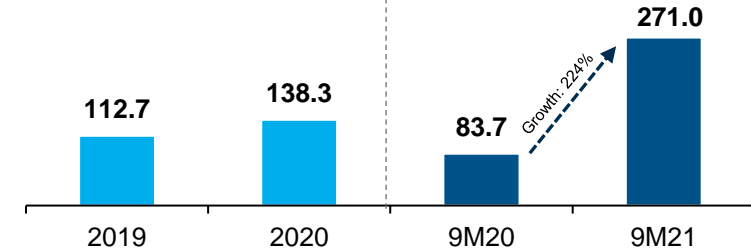
## Financial Results (USDmn)

### Revenue



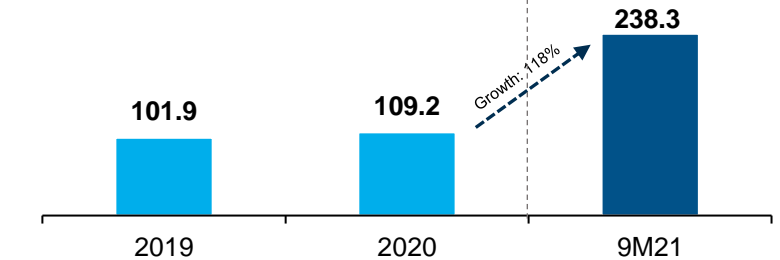
- Revenues increased by 59% in 9M21 on the back of increased contributions from cut mining and contract mining services

### EBITDA



- EBITDA significantly increased by 224% in 9M21 driven by increase in coal prices, OB removal and coal sales

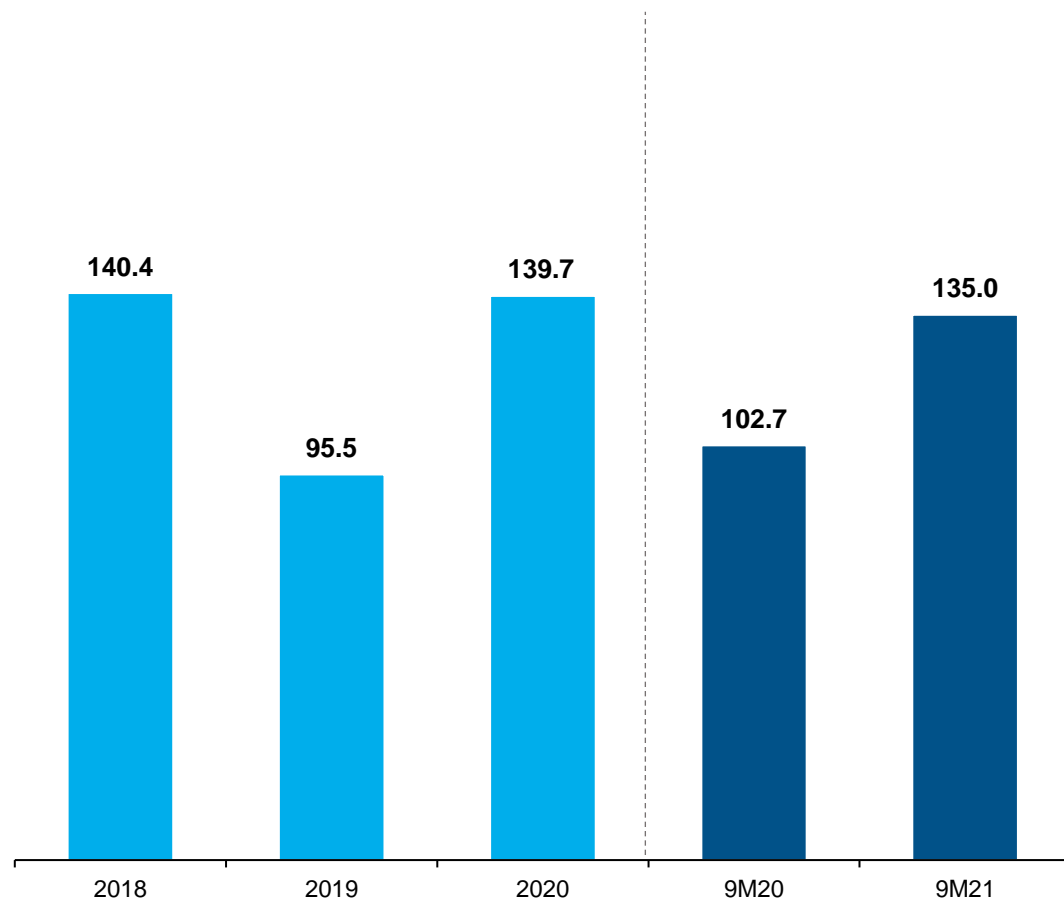
### Cash Balance



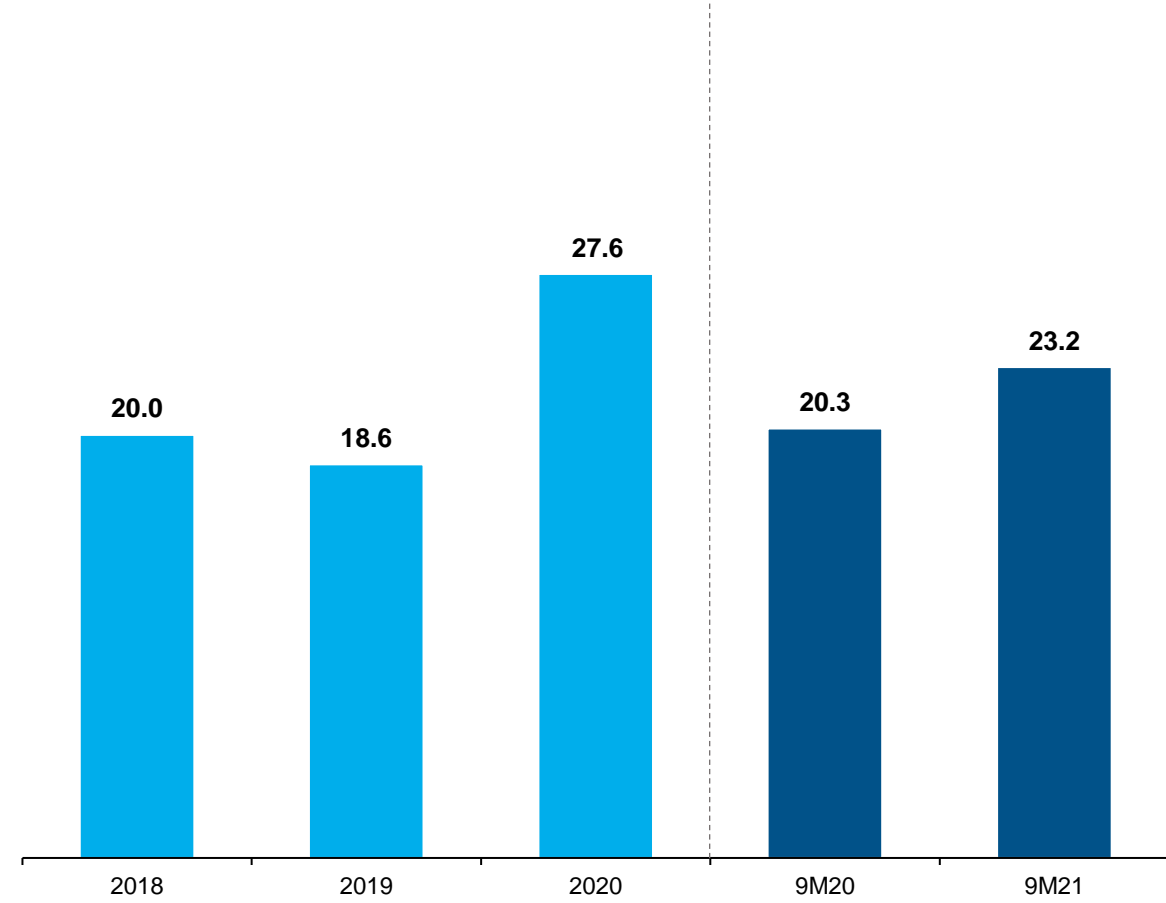
- 9M21 ending cash increase to USD238mn as a result of increased cash from operating activities

# Historical CK Operational Performance

**Overburden Removal (Mn Bcm)**

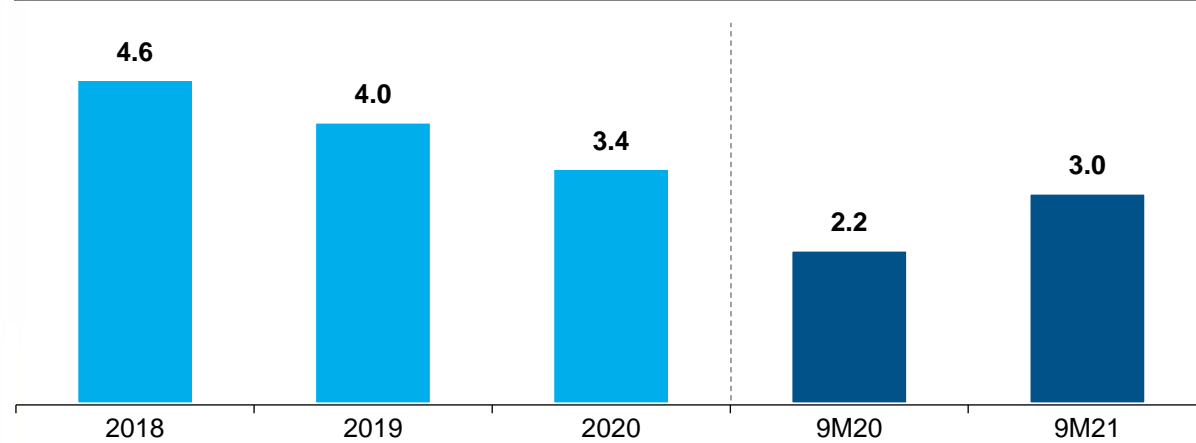


**Coal Production (Mn Mt)**

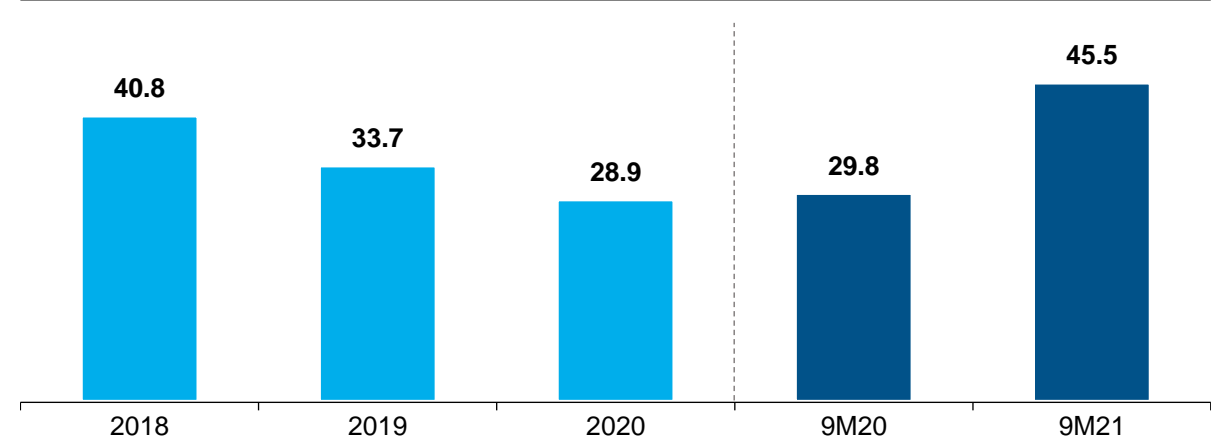


# Historical TIA Operation Performance

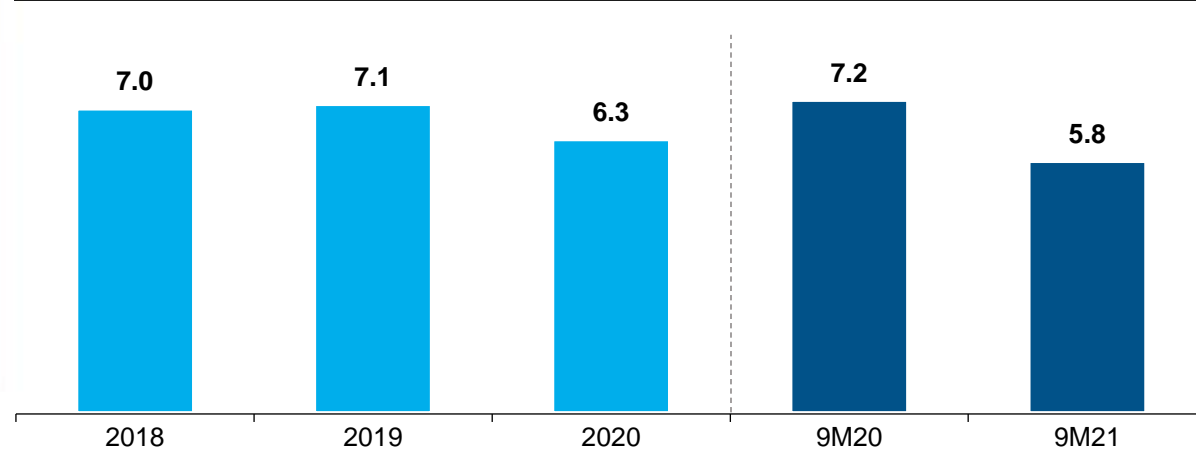
**Coal Production (Mn Mt)**



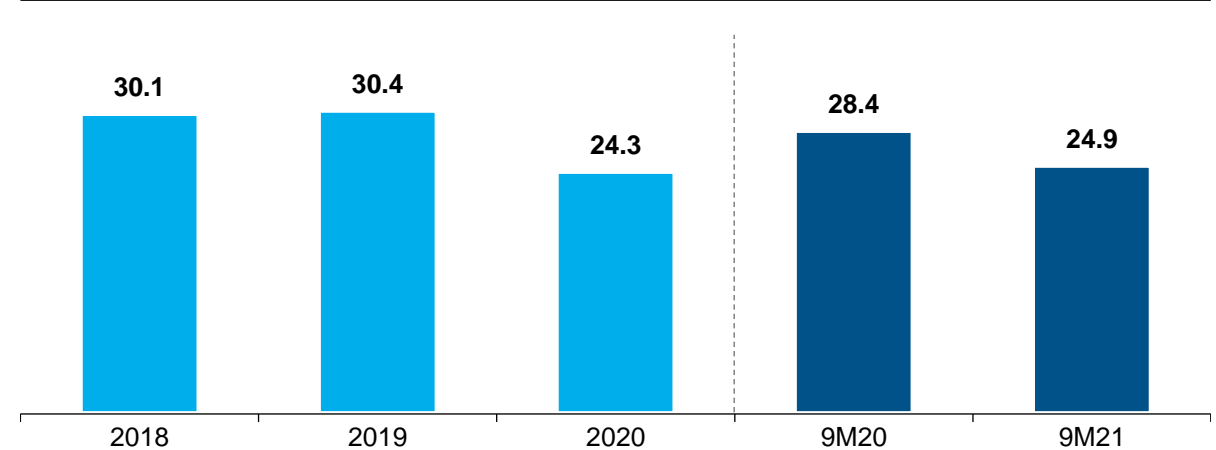
**Average Selling Price (USD/ton)**



**Average Strip Ratio (x)<sup>(1)</sup>**



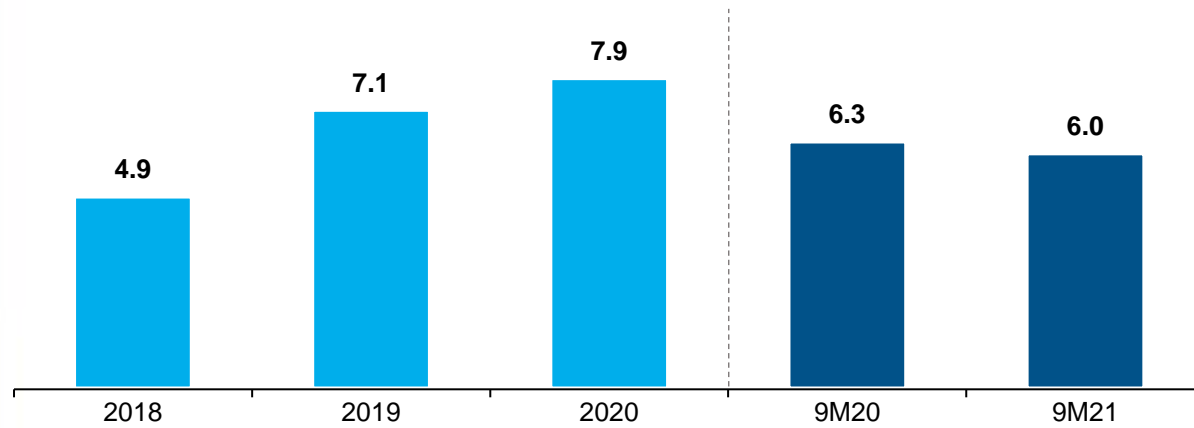
**Average Cash Cost (USD/ton)<sup>(2)</sup>**



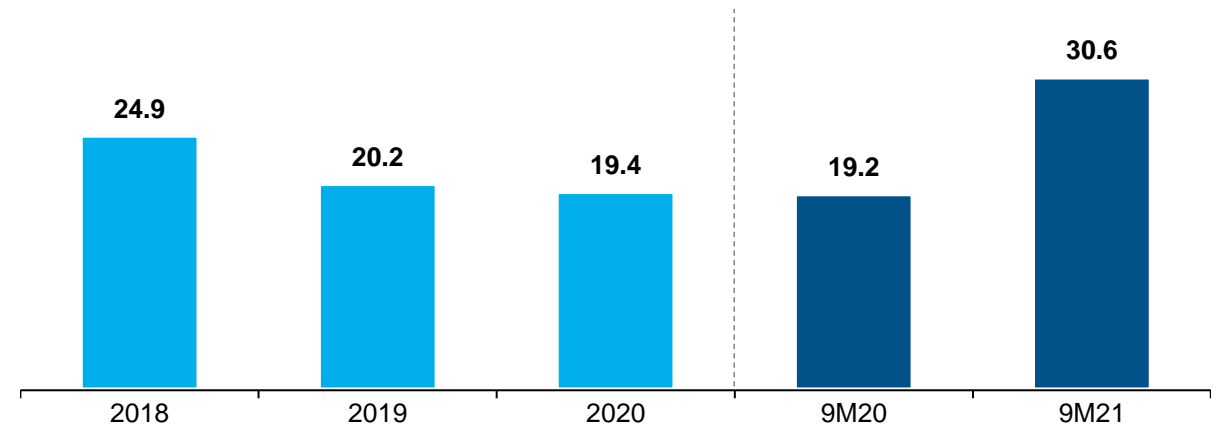
Note: (1) Strip ratio is the number of bank cubic meters of overburden needing removal to access one ton of coal; (2) Average cash cost is calculated as total production costs, including mining, royalties, barging and coal processing but excluding depreciation and amortization, divided by sales volumes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

# Historical MIFA Operation Performance

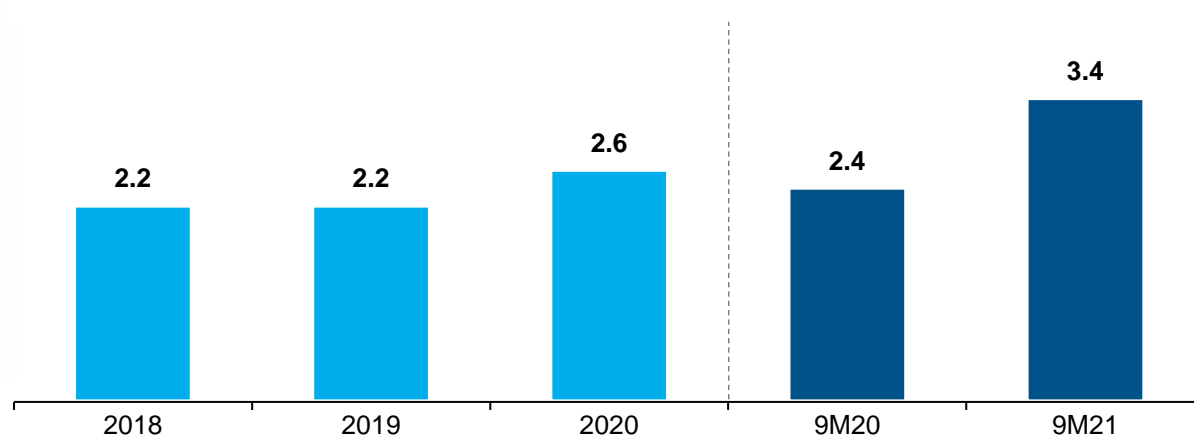
**Coal Production (Mn Mt)**



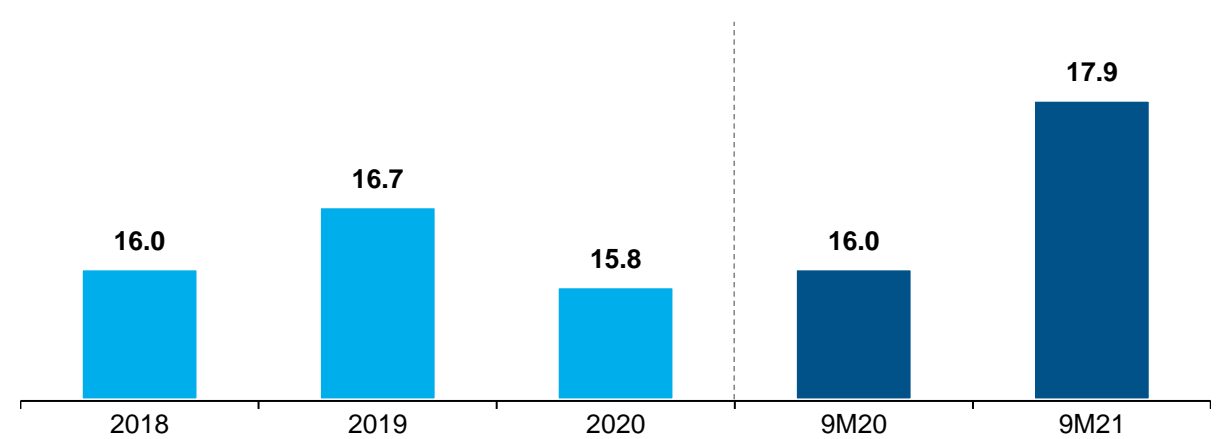
**Average Selling Price (USD/ton)**



**Average Strip Ratio (x)<sup>(1)</sup>**



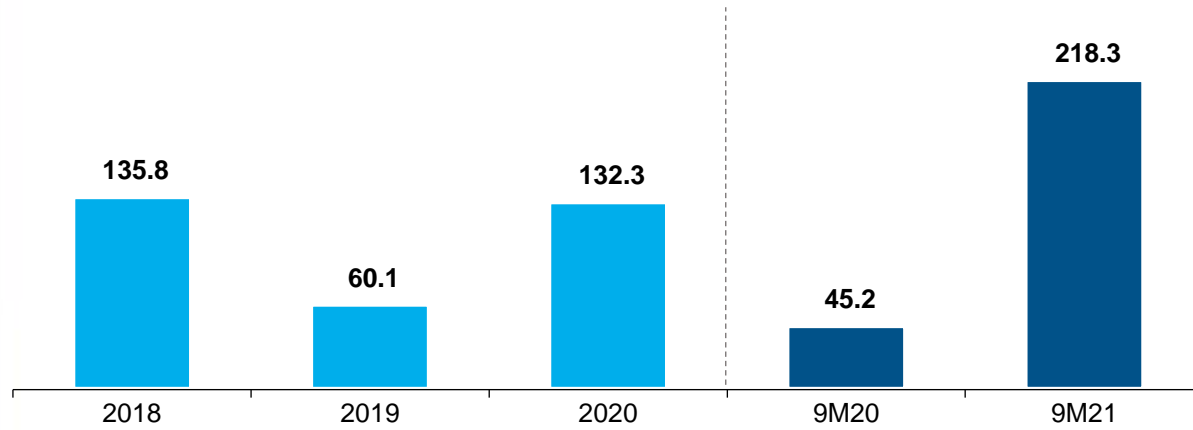
**Average Cash Cost (USD/ton)<sup>(2)</sup>**



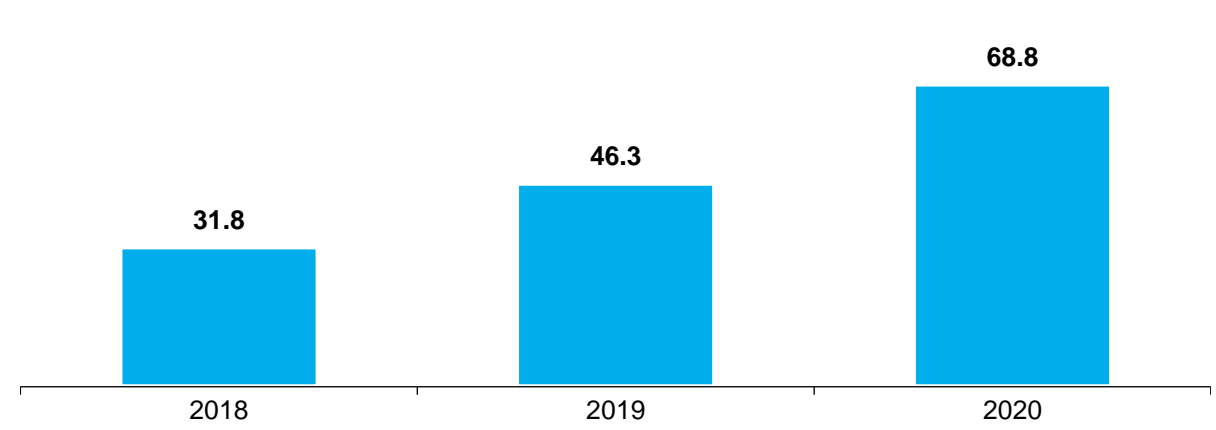
Note: (1) Strip ratio is the number of bank cubic meters of overburden needing removal to access one ton of coal; (2) Average cash cost is calculated as total production costs, including mining, royalties, barging and coal processing but excluding depreciation and amortization, divided by sales volumes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

# Summary Financial Metrics (1/2)

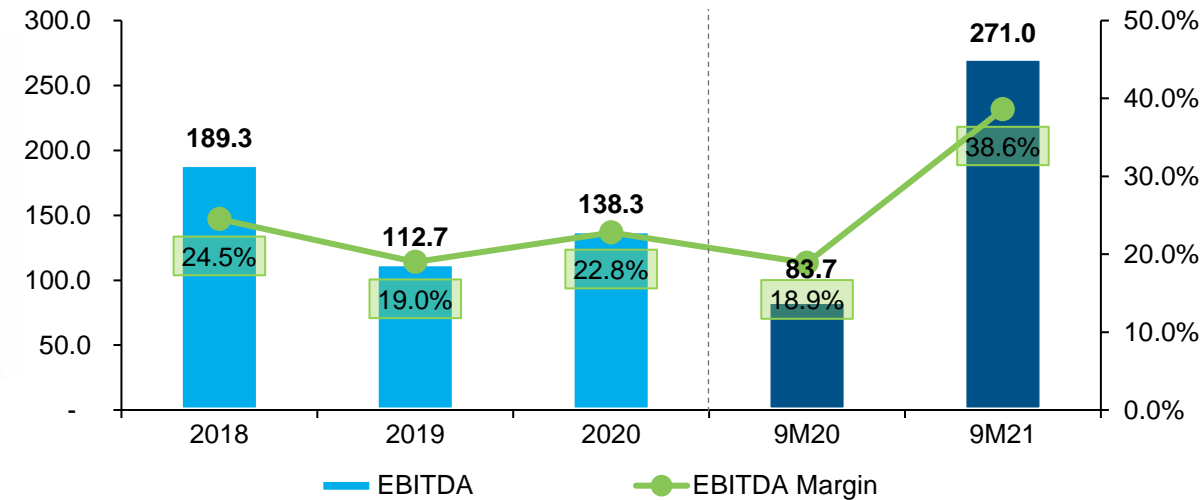
### Net Cash from Operations (USDmn)



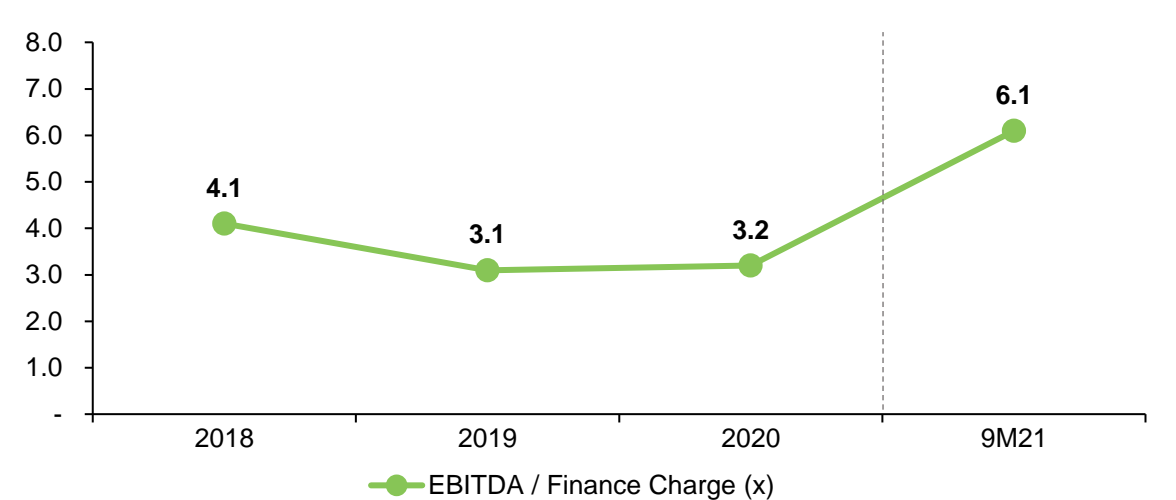
### Capital Expenditure<sup>(1)</sup> (USDmn)



### EBITDA<sup>(2)</sup> (USDmn) and EBITDA Margin (%)



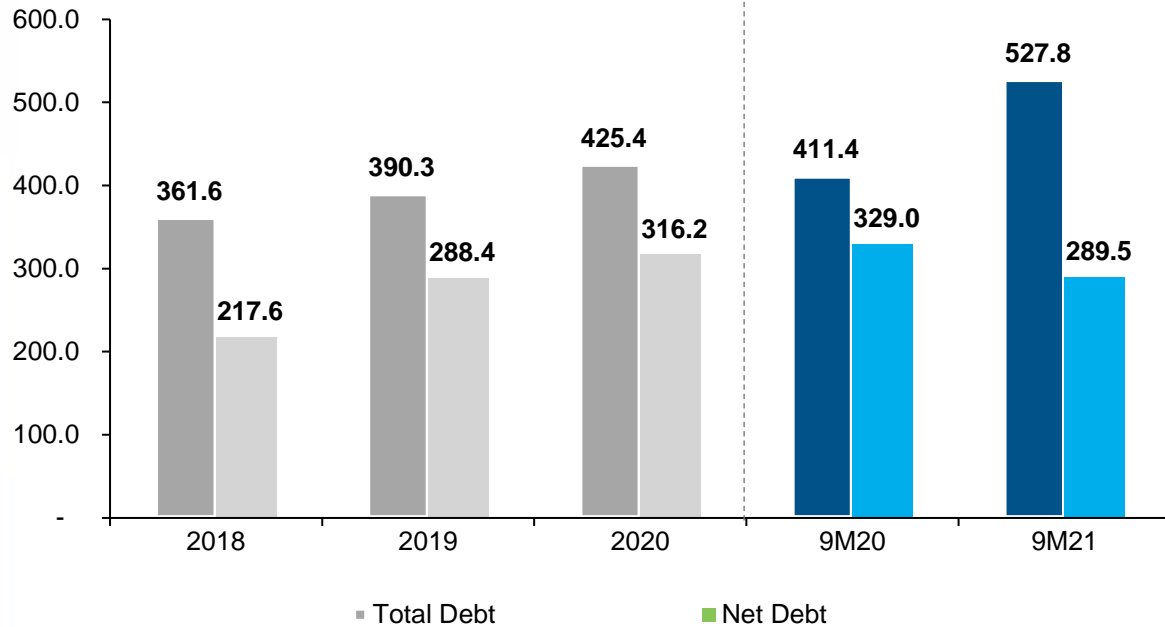
### EBITDA / Finance Charge (x)



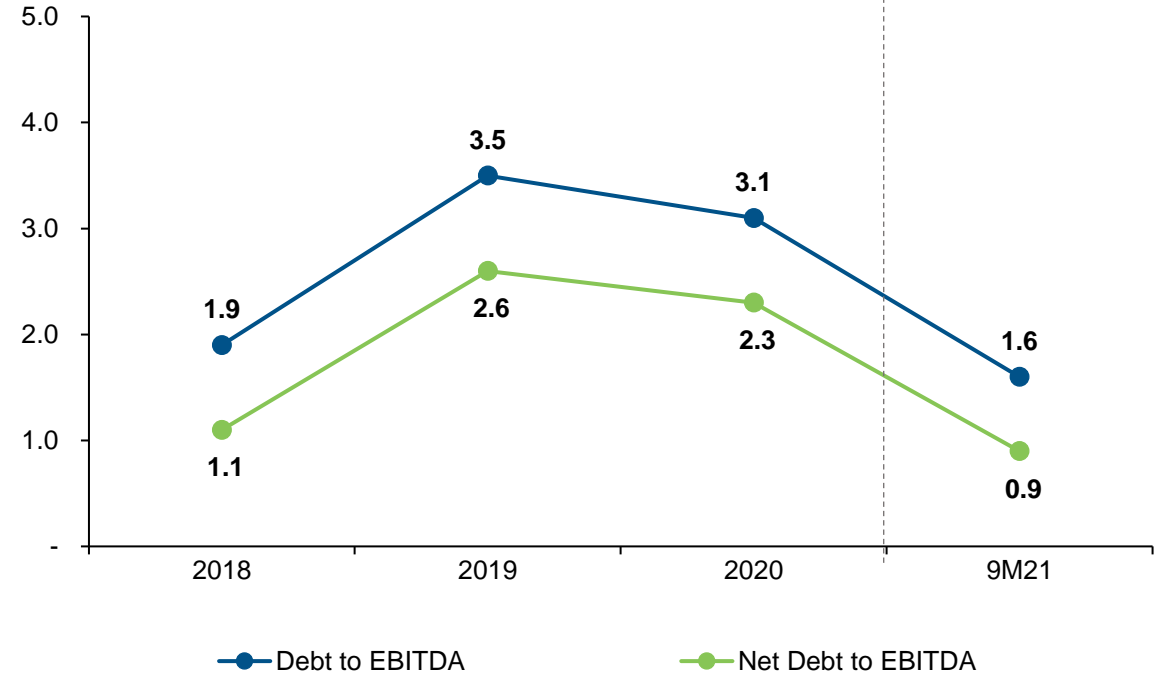
Note: (1) Capital expenditure is calculated as cash used for: payments of payables related to the acquisition of fixed assets, acquisitions of fixed assets, expenditures for mining exploration and development costs, additions to advances for purchase of fixed assets  
 (2) EBITDA is calculated as profit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



**Total Debt and Net Debt (USDmn)**



**Debt and Net Debt to EBITDA <sup>(2)</sup> (x)**





**Thank You**