

# Analysts Meeting **4Q24 Performance Result**

3 March 2025



# Agenda

01

**Highlights**

02

**Coal Market Trends**

03

**Operational Updates**

04

**Financial Updates**

05

**Q&A Session**



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# Highlights

# ITM 4Q24 highlights

## Operational Performance



**Production**

**5.2 Mt**

-10% QoQ / 51% YoY



**Sales**

**6.9 Mt**

10% QoQ / 22% YoY

## Financial Performance



**Revenue**

**\$647 Mn**

7% QoQ / 18% YoY



**Net Profit**

**\$103 Mn**

-29% QoQ / 9% YoY

## Completion of watershed rehabilitation in Menoreh hill



During 4Q24, PT Bharinto Ekatama (BEK), an ITM subsidiary has successfully completed Menoreh watershed rehabilitation planting program, covering an area of 250 Ha. This program commenced its planting activities in late 2021.

## ITM joined the UN Global Compact Network



ITM participation in the United Nations Global Compact Network (UNGCN) will allow us to access the UNGCN resource to support our sustainability journey.



# Coal mining as our core business

## MINING

**20.2Mt**  
coal production

**24.0Mt**  
coal sales



**Strong production** performance where the production volume achieved above 20 Mt level, grew by 20% YoY.



**Managed similar revenue level** compared to prior year with 15% YoY rise in coal sales, although ASP decreased 16%.



**Healthy gross profit margin** of 30% following strong cost control and lower strip ratio from 12.5x to 10.0x.



**Success of rehabilitation of Kitadin mine closure**, indicated by the 1<sup>st</sup> harvest from a 10-ha field.



**Cumulative 24,633 Ha of rehabilitated watershed area** handed over to the government.

During 2024, ITM has maximized its **existing assets** and ensure a **robust core business** to meet the needs of now and the future.

## Strengthened the core business



**Ramping up the annual production** and starts the production of its two new mines (GPK and TIS).



**Additional reserves** to 375Mt or increase by 32% as of December 2023 following the latest reserve audit.



**Managing total cost per ton** through various initiatives without compromising on the production achievement.

## Bolster the supporting operations



**Port capacity expansion** to accommodate growing production, including barge loading conveyor and loader improvement.



**Enhancing coal blending** to fulfill different coal specifications and to expand market coverage.



**Leveraging on digital technologies** such as data analytics to improve operational efficiency, safety, and sustainability across the mining value chain.

# Optimizing supply chain and driving responsible transition



## ENERGY SERVICES

Enhanced value creation through existing assets and infrastructure **across supply chain**.

**23.5Mbcm**

TRUST  
OB volume



### Working infrastructure completion

Following the transfer of working area to Melak area in 2022, TRUST has finished supporting infrastructures including workshop and housing to support business in the long term.

**4.4Mt**

Third party  
coal sales



### Growing third party coal sales

Continued growth (9% YoY) to strengthen overall business performance.

## RENEWABLE AND OTHERS

Strongly utilize the **growth momentum** of our solar rooftop business.

**61.3MWp**

Contracted  
capacity



### Robust renewable business growth

The contracted capacity of solar based renewable rose almost 3 times YoY from 23.1 MWp to 61.3 MWp.

**12.9MWp**

Operating  
capacity



### Good construction project progress

The operating capacity of solar based renewable rose almost 2 times YoY from 6.9 MWp to 12.9 MWp.



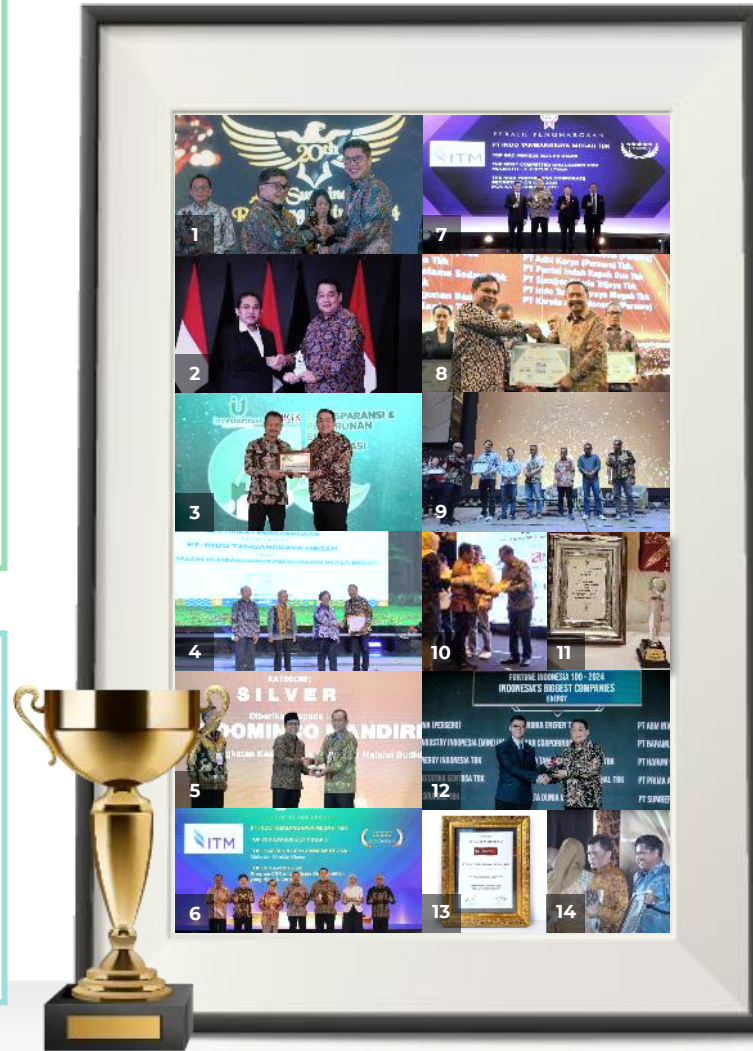
# 2024 awards and accolades

## Environment

- 1 **2024 ASRRAT**  
ITM received Platinum Rank at the 2024 Asia Sustainability Reporting Rating, the highest rank tier.
- 2 **2024 CSA Awards**  
ITM was awarded for its achievement in performance, environmentally friendly technology innovation, and the establishment of the Mentawir Nursery.
- 3 **Platinum Plus & Green Elite Awards**  
ITM was awarded Green Elite and Platinum Plus for its efforts to reduce carbon emissions.
- 4 **2024 LIKE Festival**  
ITM was awarded for its role in large-scale nursery development, while IMM was recognized for its compliance to PNBPKH and PPKH obligation, by Ministry of Environment and Forestry.

## Social

- 5 **CSR PDB Awards**  
Subsidiary of ITM, IMM received a silver rating for its Community Empowerment program, from ISSF and the Ministry of Villages, Development of Disadvantaged Regions and Transmigration.
- 6 **2024 Top CSR Awards**  
ITM received three awards: Top CSR Star 5, Top Leader on CSR Commitment, and Top CSR Award for Green & Smart Sustainable Business.



## Governance

- 7 **2024 Top GRC Awards**  
ITM received an award for its commitment in implementing the principles of GRC.
- 8 **2024 Sustainable Business Integrity Index**  
ITM received an award organized by Tempo Media Group with Transparency International Indonesia (TII).
- 9 **Award from Ministry of Transportation**  
Subsidiary of ITM, TCM received the Best Special Terminal category from Directorate General of Sea Transportation, Samarinda Class I Sea Transportation Awareness and Authority Office (KSOP).
- 10 **2024 Prasetya Ahimsa Awards**  
ITM mine subsidiaries were awarded by the Directorate General of Mineral and Coal, Ministry of Energy and Mineral Resources for implementing mining safety.
- 11 **2024 Healthy Port Awards**  
ITM subsidiary, IMM received an award from the Ministry of Health for implementing a healthy port.

## Business and operational excellence

- 12 **Fortune Indonesia 100**  
ITM being included in the list of "100 Greatest Companies in Indonesia" 2024 based on FY23 results.
- 13 **Tempo and IDN Financials Awards**  
Four awards were received for ITM sustained performance growth over the past five years.
- 14 **2024 Good Mining Practice Awards**  
ITM mine subsidiaries received 16 awards for implementing good mining principles, given by the Ministry of Energy and Mineral Resources.

# Leveraging global future trends to drive long-term growth

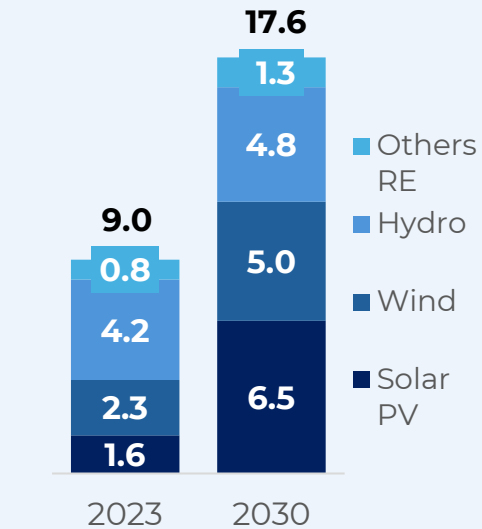
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## Renewable energy

**Solar PV** is expected as the **primary source** of renewable electricity generation.

### Global electricity from renewable sources

Unit: thousand TWh



Note: based on IEA stated policies scenario

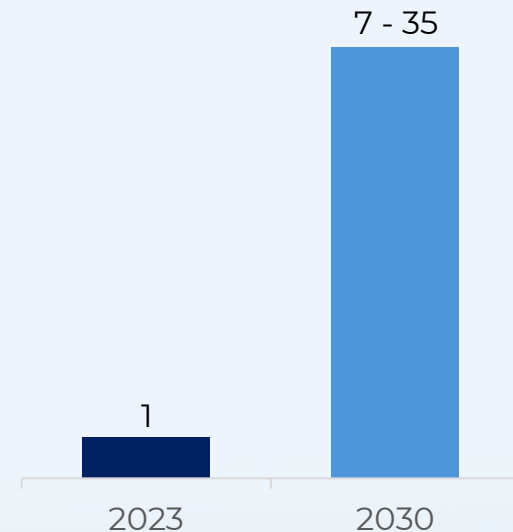
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## Carbon linkage products

**Carbon linkage product** is essential to support the Net Zero goals.

### Global carbon credit market value

Unit: billion USD



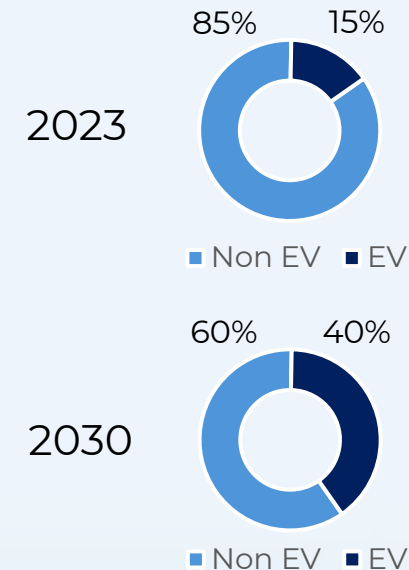
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## Electric vehicle

**Electric vehicle** will be **more prominent transportation** in the future.

### Global EV sales share

Unit: EV/all vehicle sales (%)



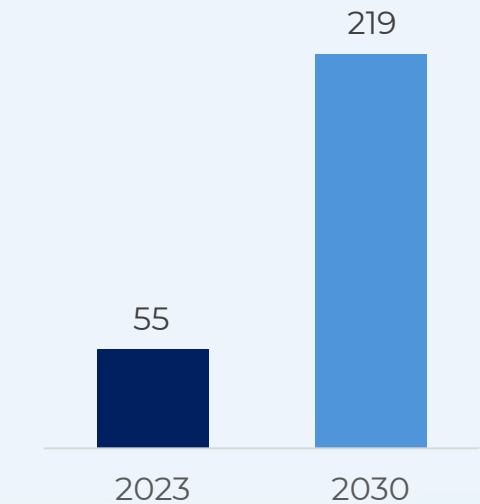
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## Data center and AI

**Growing data center capacity** supported by AI usage.

### Global data center capacity

Unit: GW Capacity



Note: based on McKinsey mid range scenario

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# Coal Market Trends

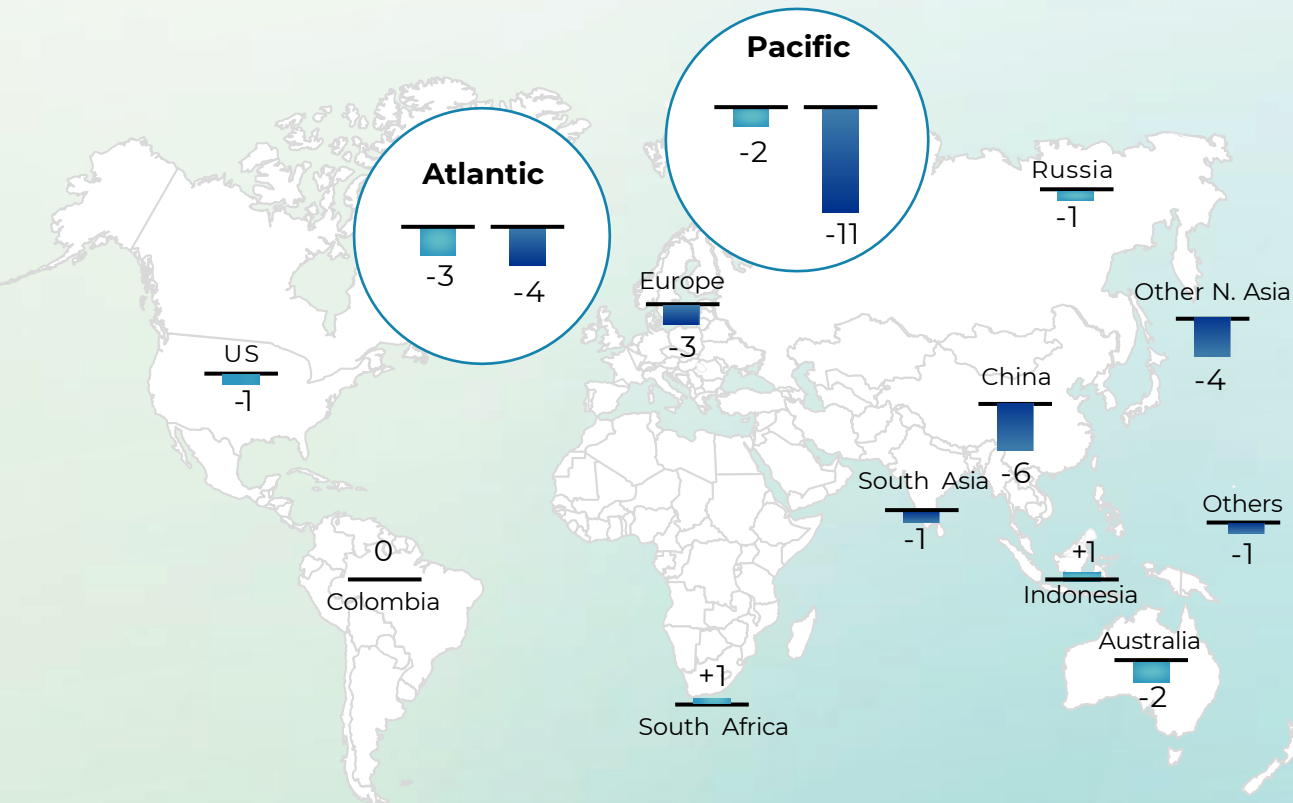
# Global thermal coal market

## Coal demand and supply change – 2025e vs 2024

Unit: Mt

 SUPPLY

 DEMAND



Note: JKT = Japan, South Korea and Taiwan

## Demand trends

Sluggish start to 2025 on warm winter and weak economic performance, given an apparent market oversupply. But we expect prices to stabilize later in the year assuming suppliers begin to cut back some production.

- **China:** Start the year with weak demand but China's stimulus package will support demand in the later part of the year. Imported coal is expected to remain competitive in the coastal area. The US-China trade tensions create uncertainty to the demand outlook.
- **India:** Thermal coal imports are expected to be relatively stable due to tepid coal demand from industrial users in the 1H 2025, but the government infrastructure spending is expected to boost demand in the second half.
- **JKT:** High nuclear output, ample inventories, limited transmission capacity in South Korea, and Taiwan move towards gas-fired generation will restrict coal burn in this area.
- **Europe:** Coal plants are running at high loading factors given prevailing gas/coal fuel-switching economics, but coal phase-out limited growth.

## Supply trends

Exports have been hit by rain in Q1 2025 but overall performing well. Market remains oversupply and no sign that producers are looking to cut exports in the face of lower prices.

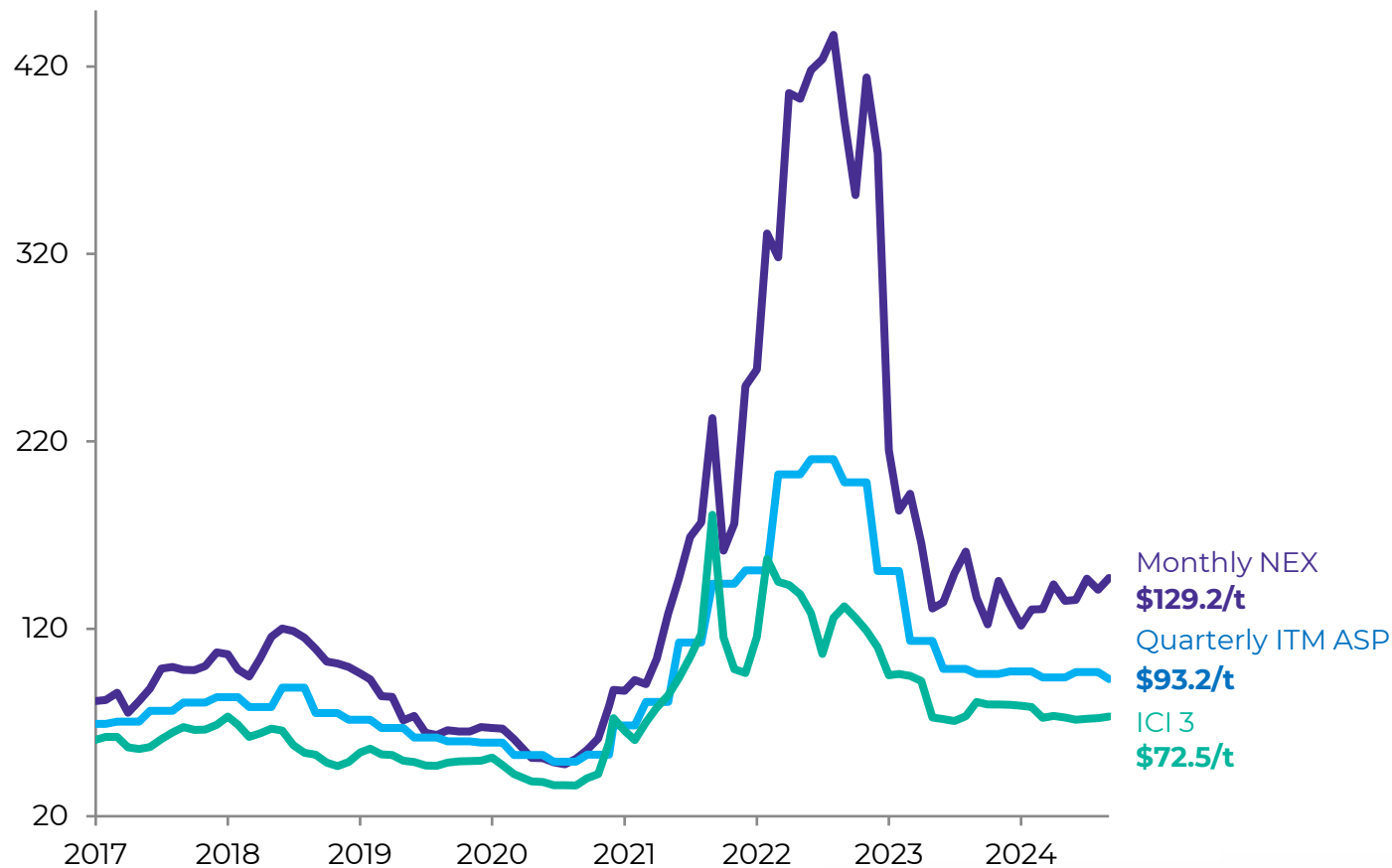
- **Indonesia:** Production is expected to remain strong in 2025, but weaker pricing and cost headwinds will squeeze 2025 margins.
- **Australia:** Wet weather cut export early this year, but supply outlook is stable, however, it depends on demand from key markets.
- **Others:** Russia's supply continues facing rail capacity constraints, sanctions and rising costs, which will restrict Russian producers on expanding the market. In South Africa, coal raiing has been improved but trucks transport to minor terminal is likely to decline due to falling coal prices. Colombian exports remain challenge in 2025 reflecting low demand in Europe and high competition from other origins.

# ITM ASP vs thermal coal benchmark prices



## ITM ASP vs benchmark prices

Unit: \$/t



### ITM ASP

4Q24 **\$93.2/t** (-4% QoQ/-3% YoY)

21 Feb 2025

### NEX

**\$104.7/t**

### ICI 3

**\$69.1/t**



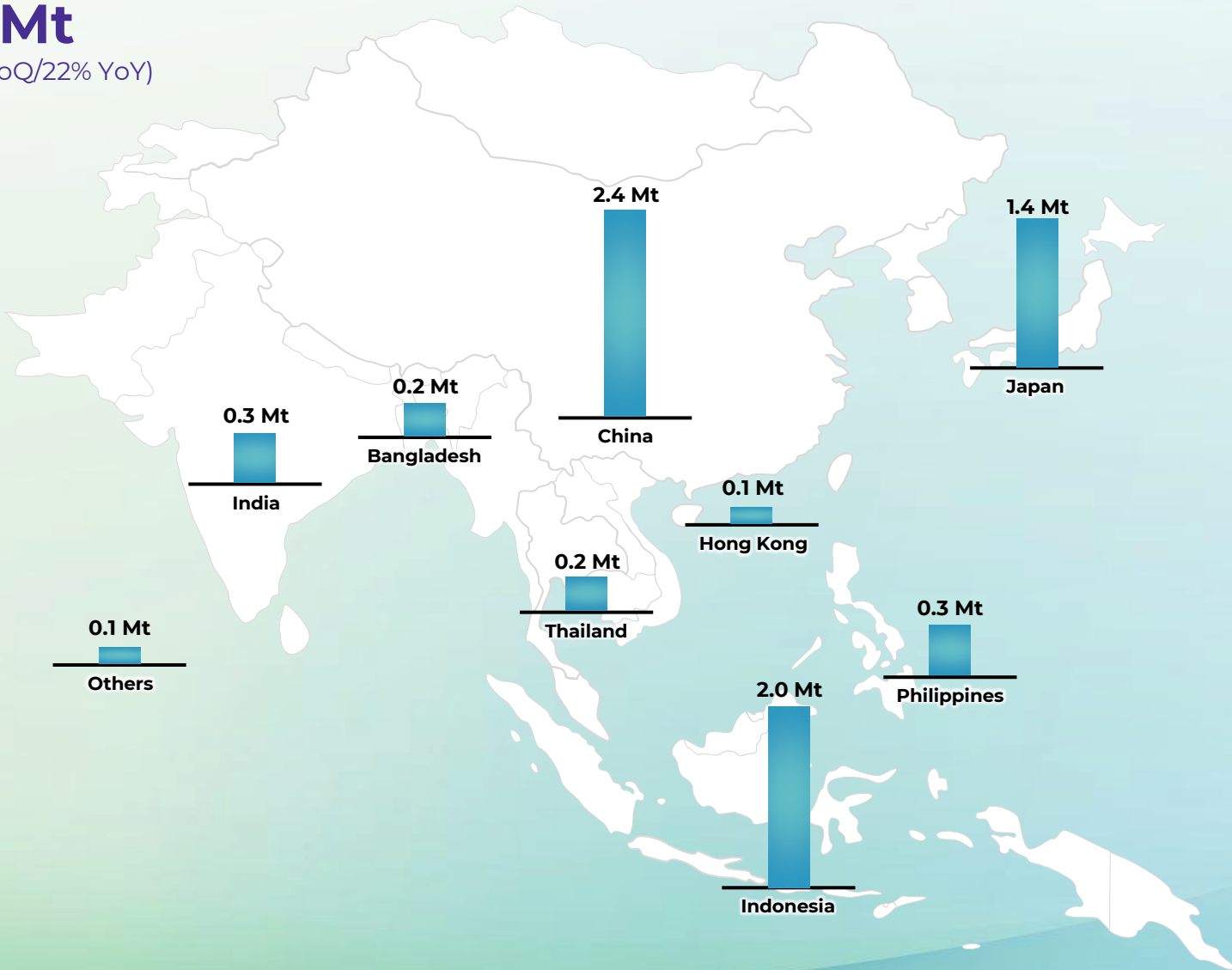
# ITM coal sales



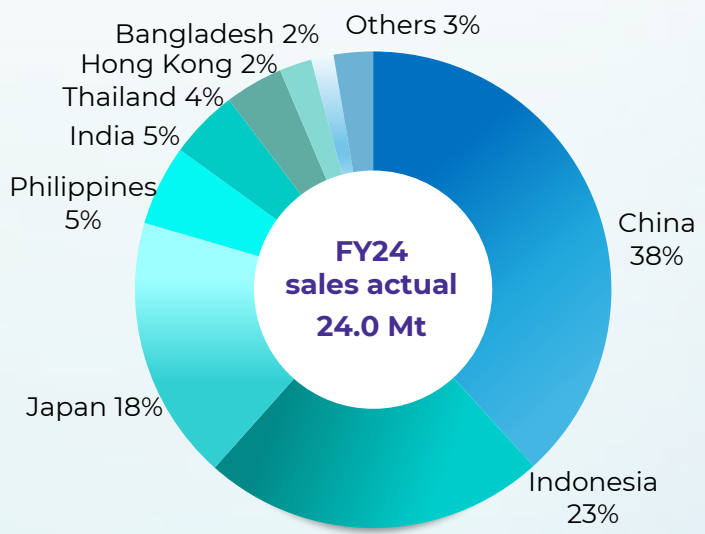
4Q24 coal sales volume based on sales destination

6.9Mt

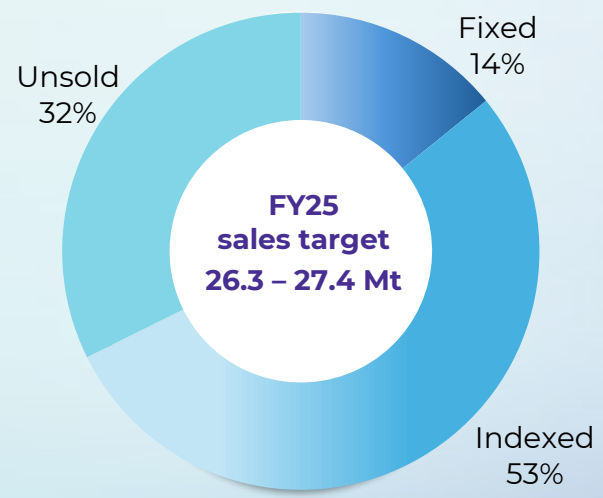
(10% QoQ/22% YoY)



FY24 coal sales %



FY25 Indicative coal sales

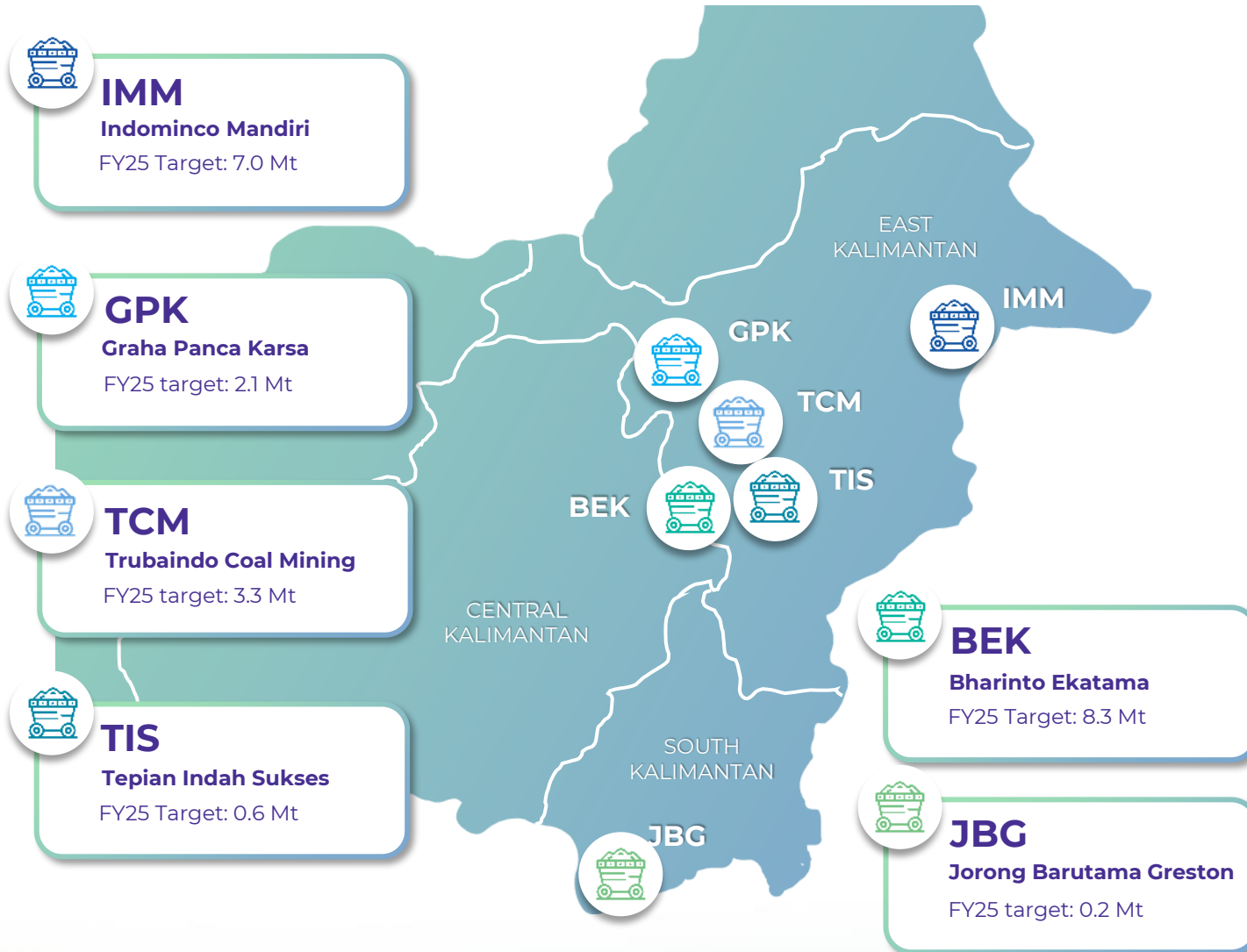


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# Operational Updates

# Coal mining operational summary



Note: Higher bound of production target is subject to the further government approval.

## Target production

FY25: **20.8 – 21.9 Mt**

1Q25: **5.2 Mt**

## Actual production

FY24: **20.2 Mt** 20% YoY

4Q24: **5.2 Mt** -10% QoQ/ 51% YoY



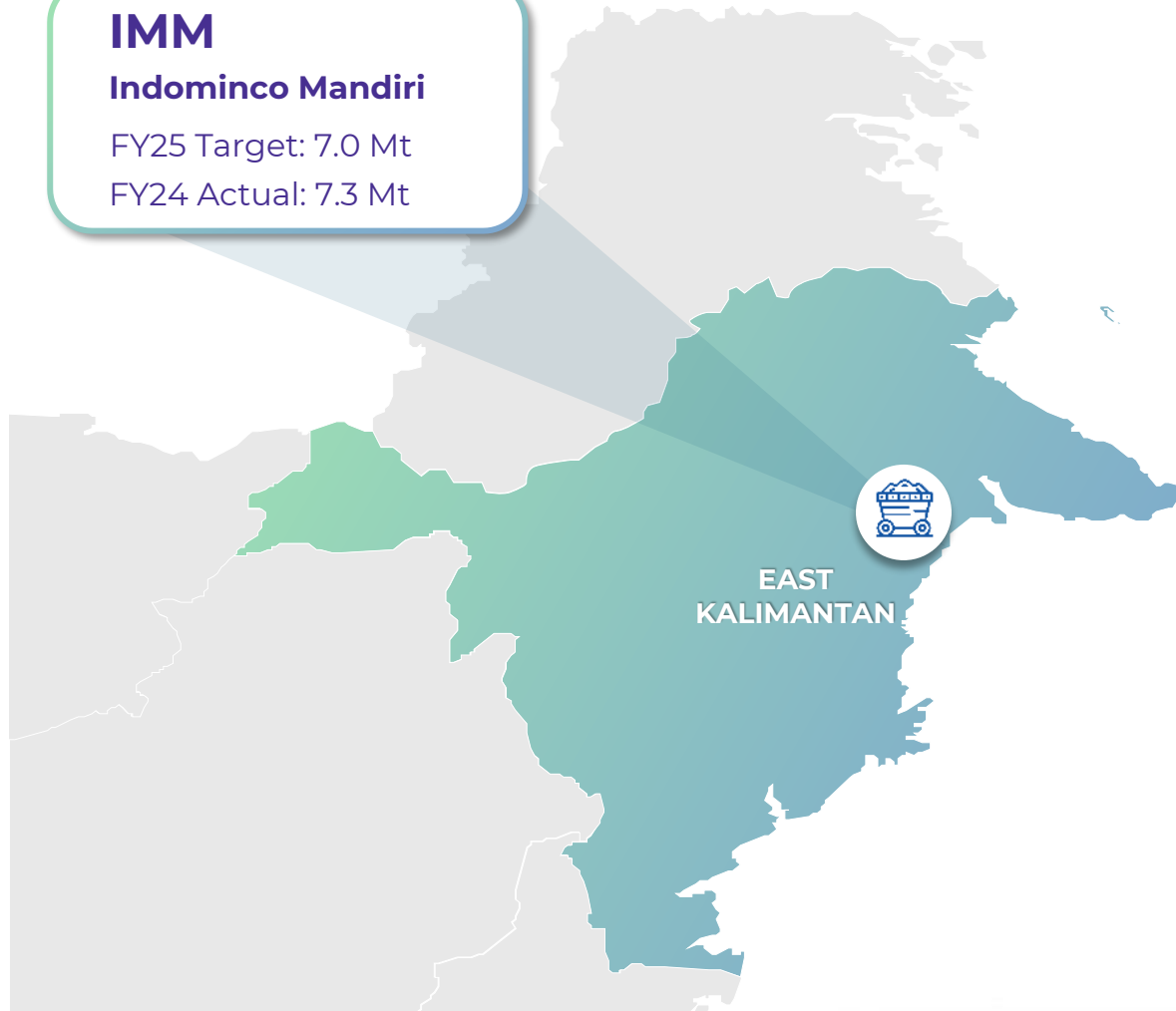
# Operational update – Indominco Mandiri

## IMM

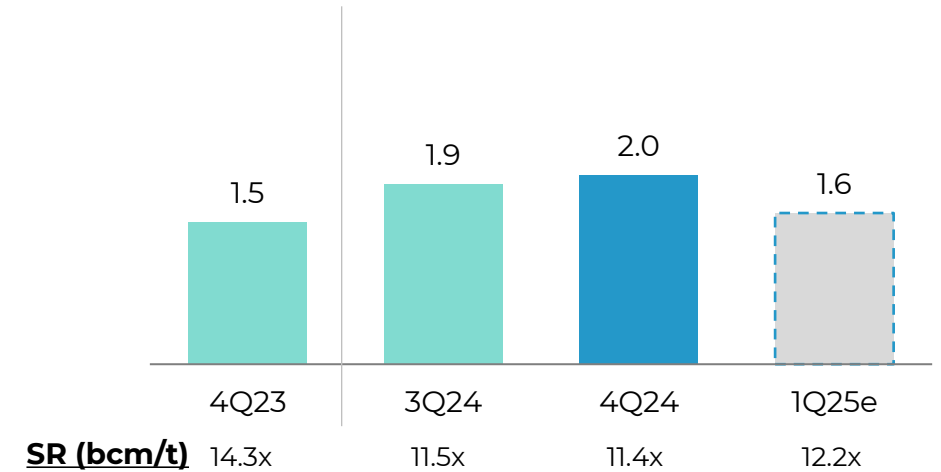
### Indominco Mandiri

FY25 Target: 7.0 Mt

FY24 Actual: 7.3 Mt



## Quarterly production (Mt)



- 4Q24 production of Indominco achieved the target of 2.0 Mt with a lower strip ratio at 11.4x.
- 1Q25 production is expected at 1.6 Mt, anticipating harsher weather, with controlled strip ratio of 12.2x.

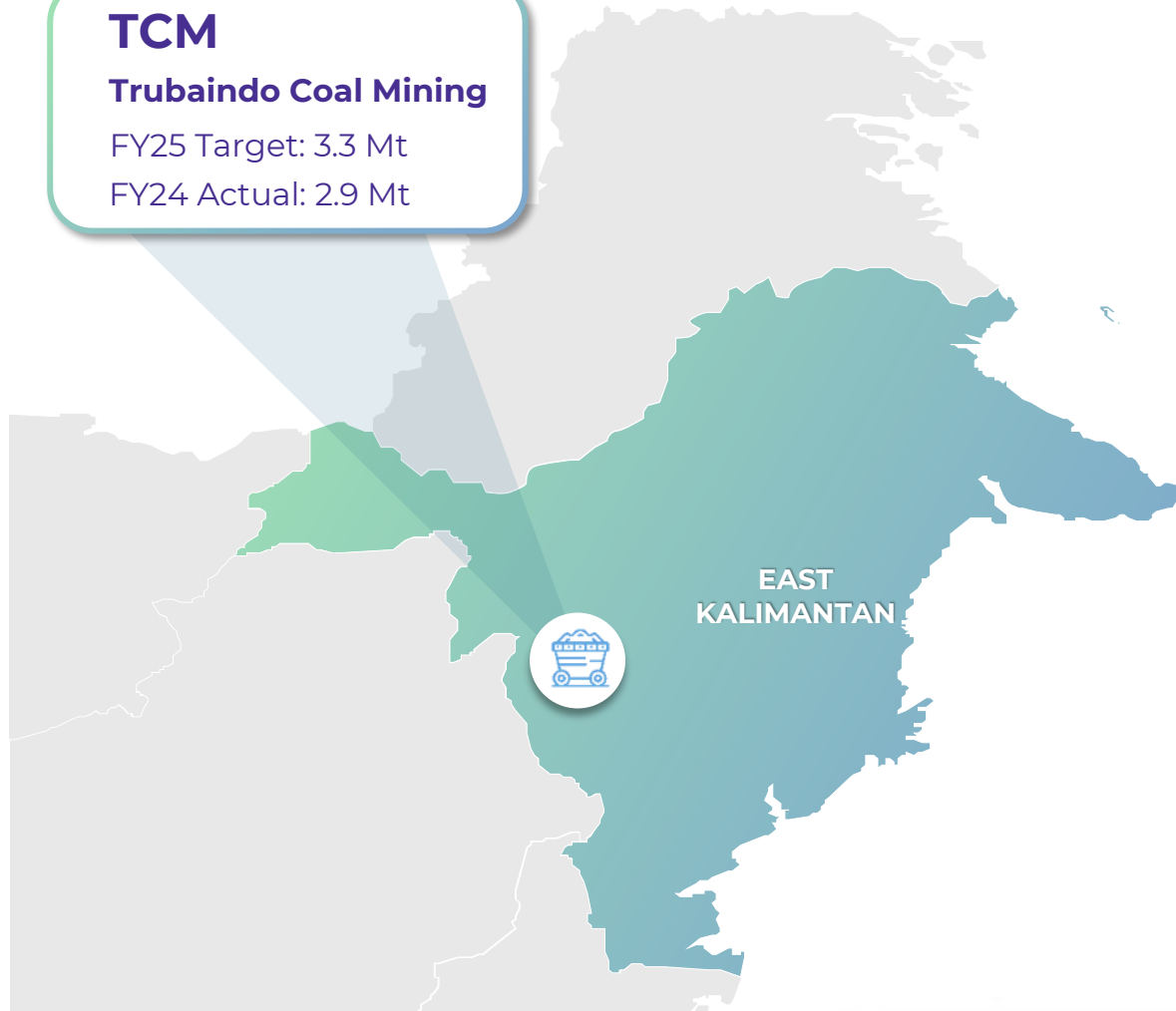
# Operational update – Trubaindo Coal Mining

## TCM

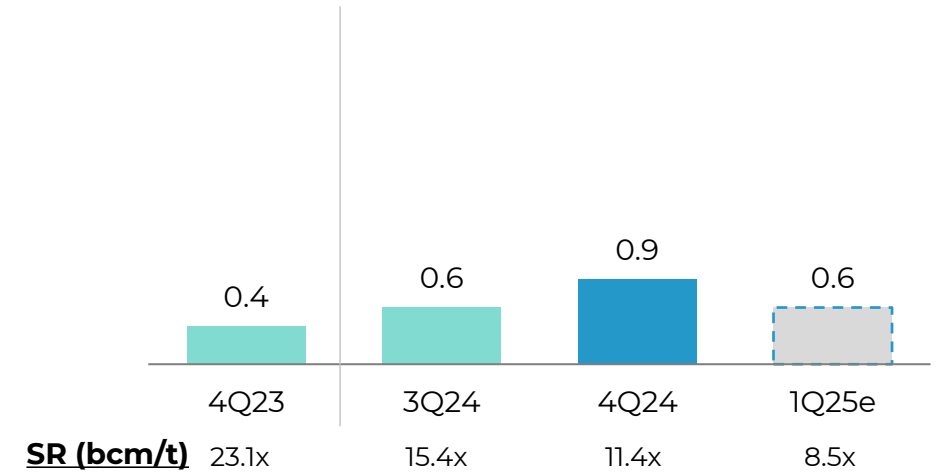
### Trubaindo Coal Mining

FY25 Target: 3.3 Mt

FY24 Actual: 2.9 Mt



## Quarterly production (Mt)



- 4Q24 ramping up to 0.9 Mt with a lower strip ratio at 11.4x.
- 1Q25 production is targeted at 0.6 Mt with softened strip ratio of 8.5x and gradually increase in the following quarters following ramping-up of production.

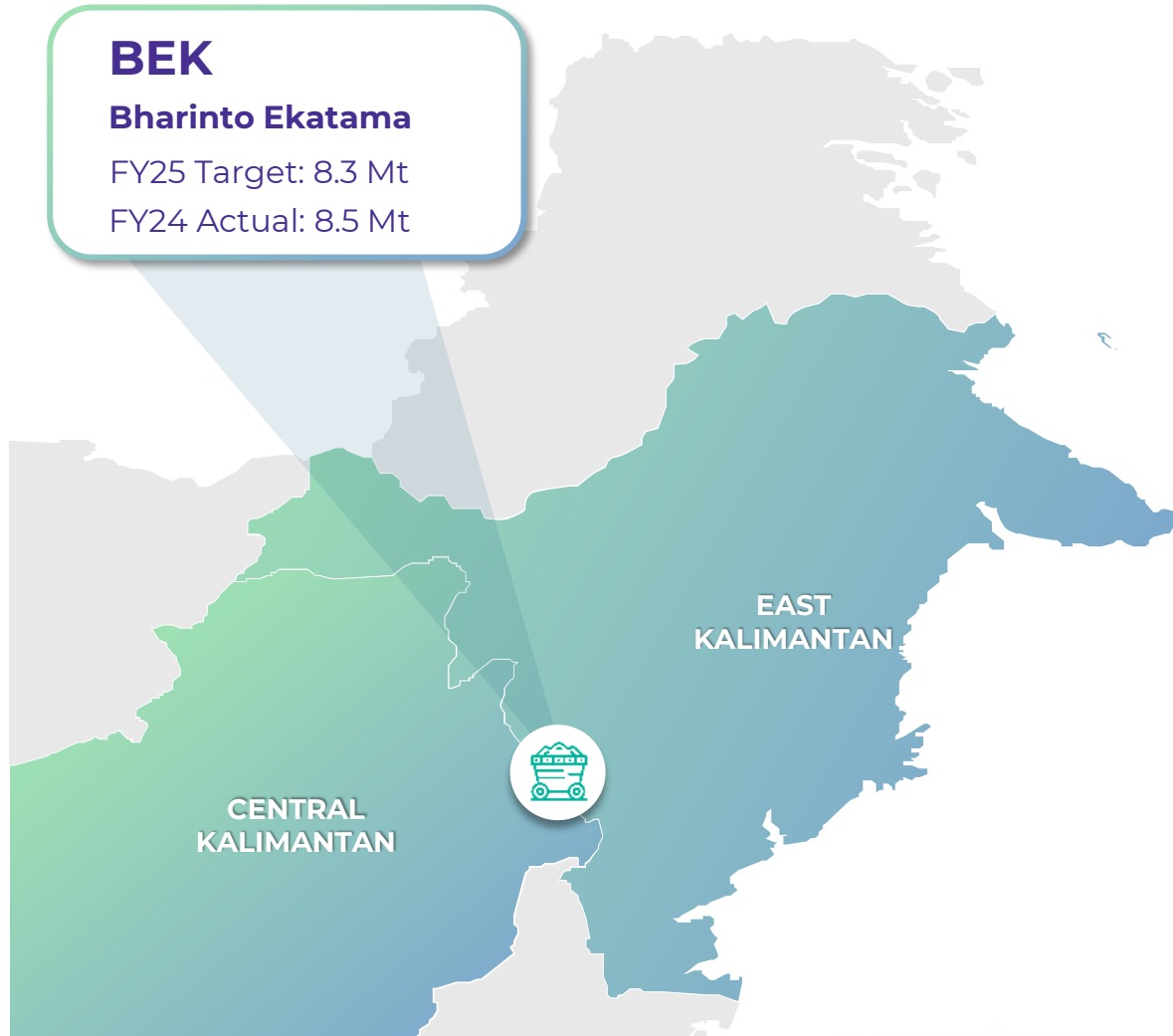
# Operational update – Bharinto Ekatama

## BEK

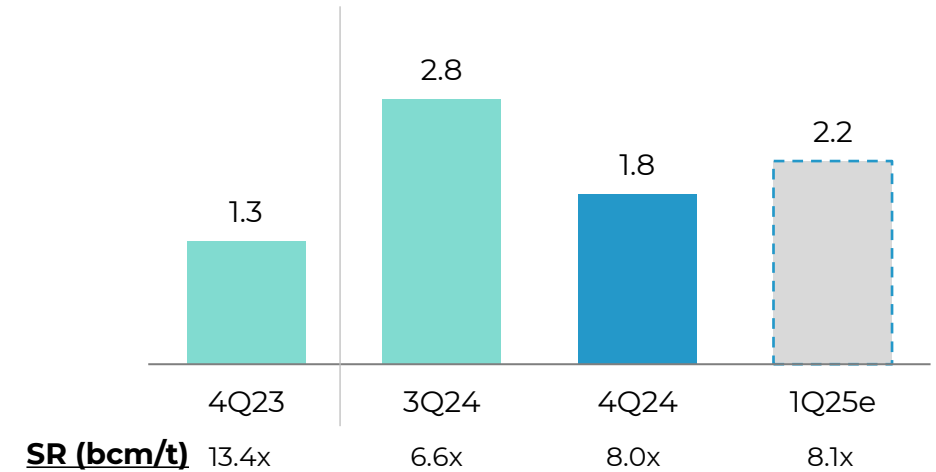
### Bharinto Ekatama

FY25 Target: 8.3 Mt

FY24 Actual: 8.5 Mt

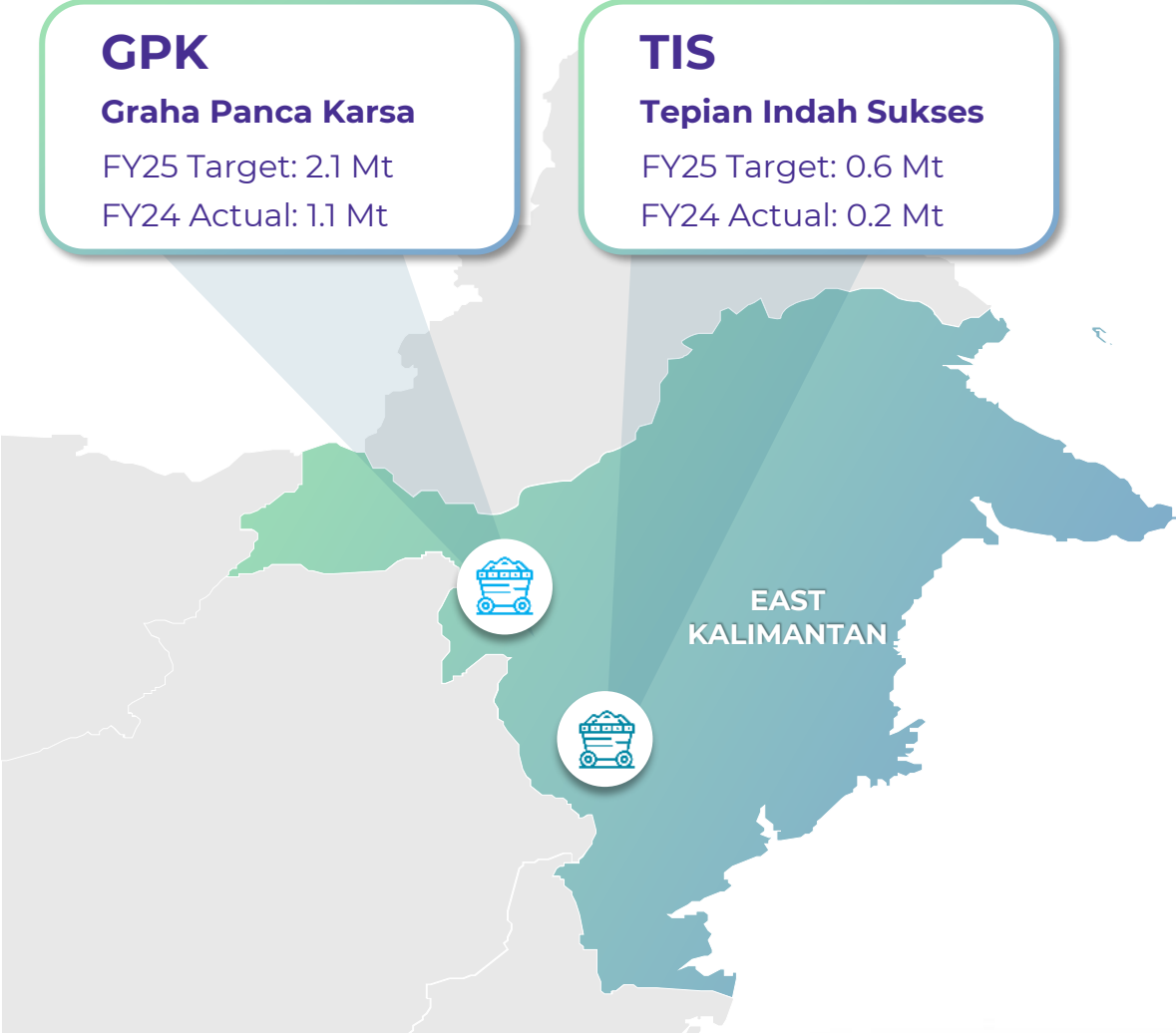


## Quarterly production (Mt)

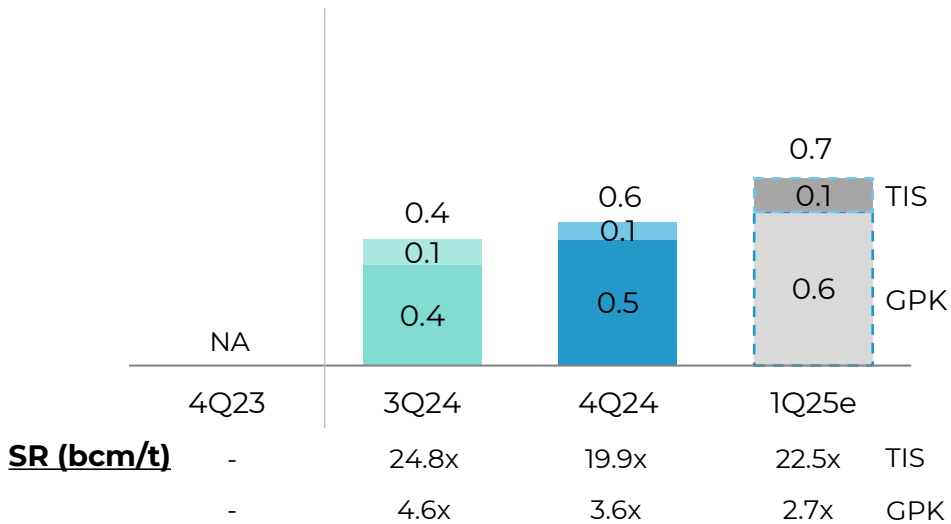


- 4Q24 production achieved the target of 1.8 Mt with a slightly lower strip ratio at 8.0x.
- 1Q25 production is set at 2.2 Mt, a strong start to achieve the FY target with manageable strip ratio of 8.1x.

# Operational update – other mines



Quarterly production (Mt)



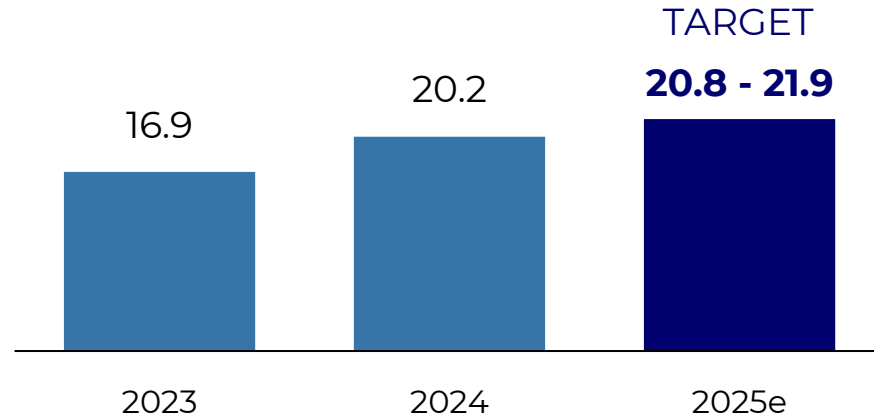
- 4Q24 production of TIS was maintained at 0.1 Mt with lower strip ratio at 19.9x, while GPK exceeded the target at 0.5 Mt with strip ratio at 3.6x.
- 1Q25 production of TIS and GPK are expected at 0.1 Mt and 0.6 Mt respectively with strip ratio of 22.5x and 2.7x respectively.

# Navigating market challenges with robust operations



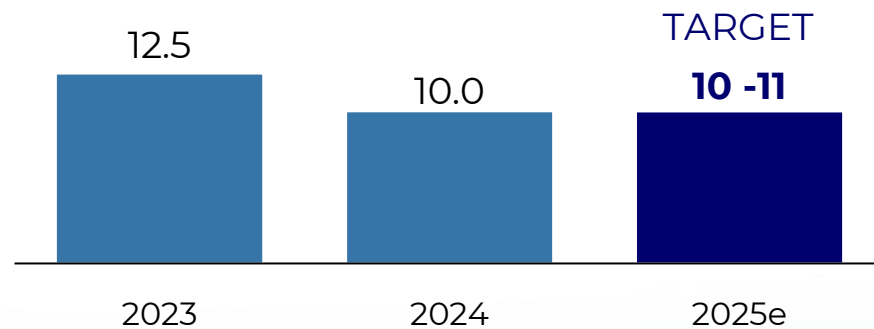
## Coal production volume

Unit: Mt



## Strip ratio

Unit: bcm/t



**Optimizing mining operations** through haul efficiency and capacity rationalization



**Maximizing productivity and efficiency** by maximizing asset utilization, optimizing working hours, streamlining pit and haul traffic, and increasing overall throughput



**Enhancing supply chain and logistics performance** by leveraging analytics to reduce demurrage and refine blending strategies



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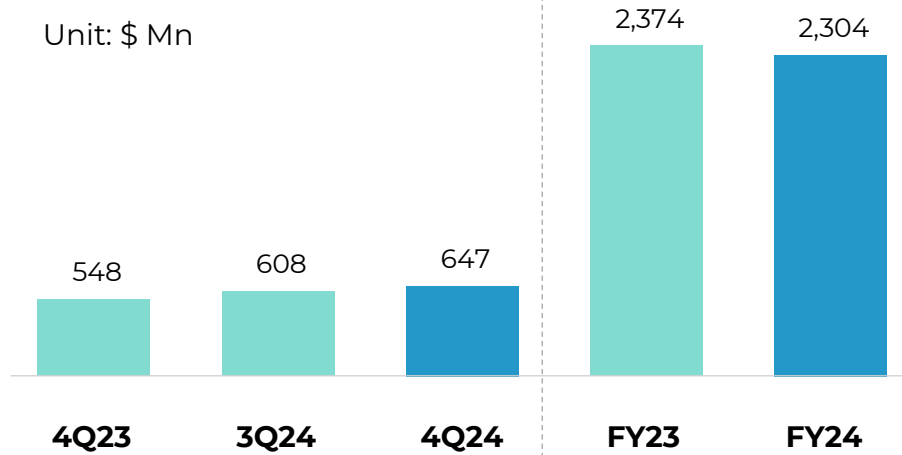
# Financial Updates

# Financial performance – profitability

## INCOME STATEMENT

### REVENUE

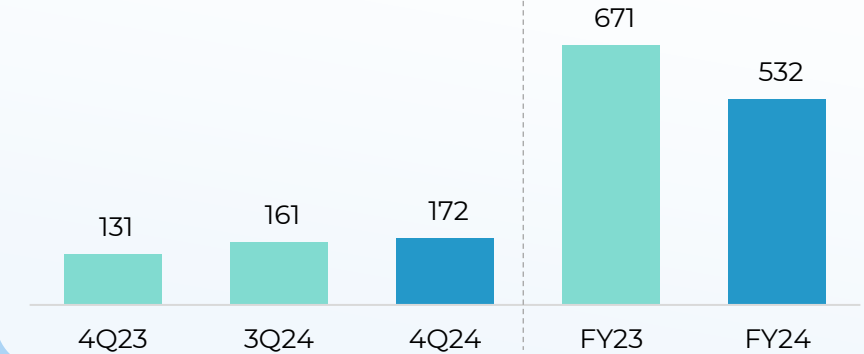
Unit: \$ Mn



|                                | 4Q23 | 3Q24 | 4Q24 | FY23 | FY24 |
|--------------------------------|------|------|------|------|------|
| Average selling price (\$/ton) | 96   | 97   | 93   | 113  | 95   |
| Gross profit (\$ Mn)           | 132  | 204  | 219  | 743  | 699  |
| Operating Income (\$ Mn)       | 116  | 149  | 157  | 605  | 483  |
| Gross profit margin (%)        | 24%  | 34%  | 34%  | 31%  | 30%  |
| Operating income margin (%)    | 21%  | 25%  | 24%  | 26%  | 21%  |
| EBITDA margin (%)              | 24%  | 27%  | 27%  | 28%  | 23%  |
| Net profit margin (%)          | 17%  | 24%  | 16%  | 21%  | 16%  |

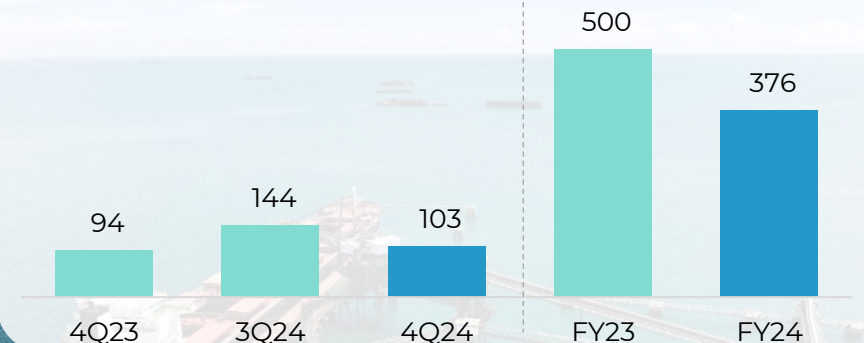
### EBITDA

Unit: \$ Mn



### NET PROFIT

Unit: \$ Mn

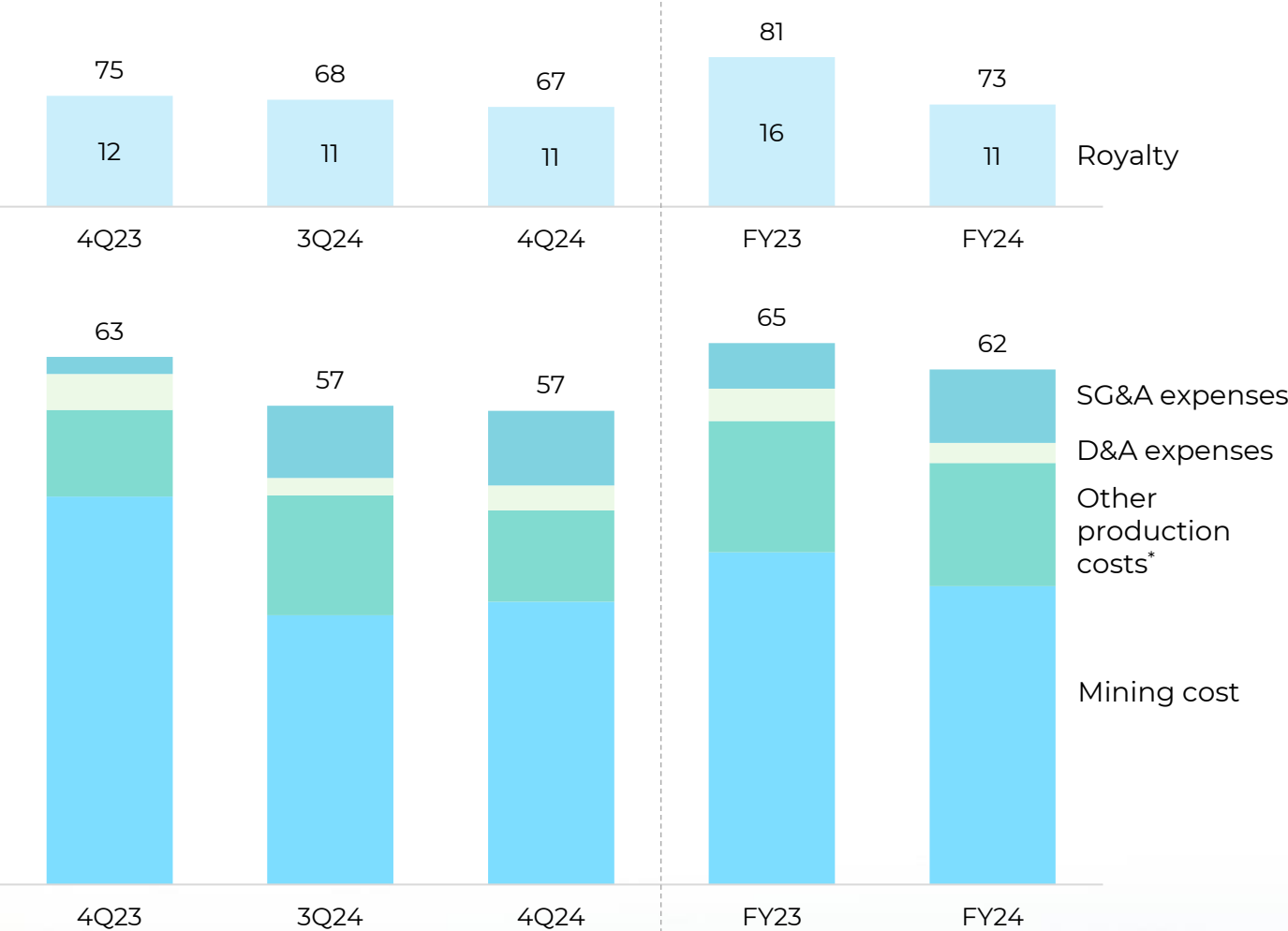


# Financial performance – cost



## TOTAL COST BREAKDOWN

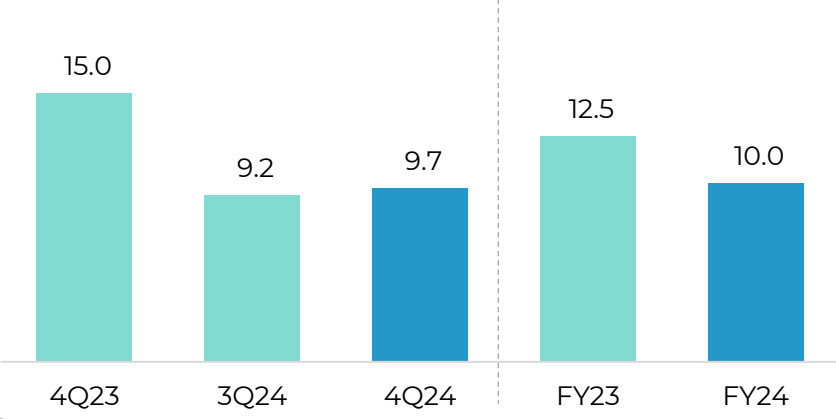
Unit: \$/ton



\*Include repair and maintenance, salaries and allowances, inventory adjustment, others etc.

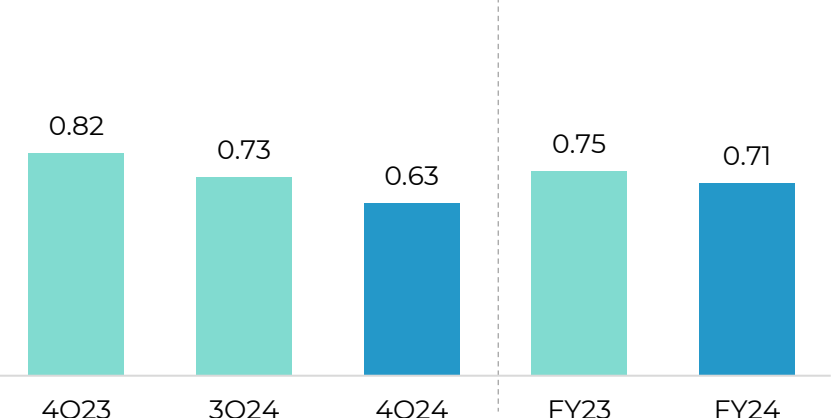
## STRIP RATIO

Unit: (x)



## FUEL PRICE

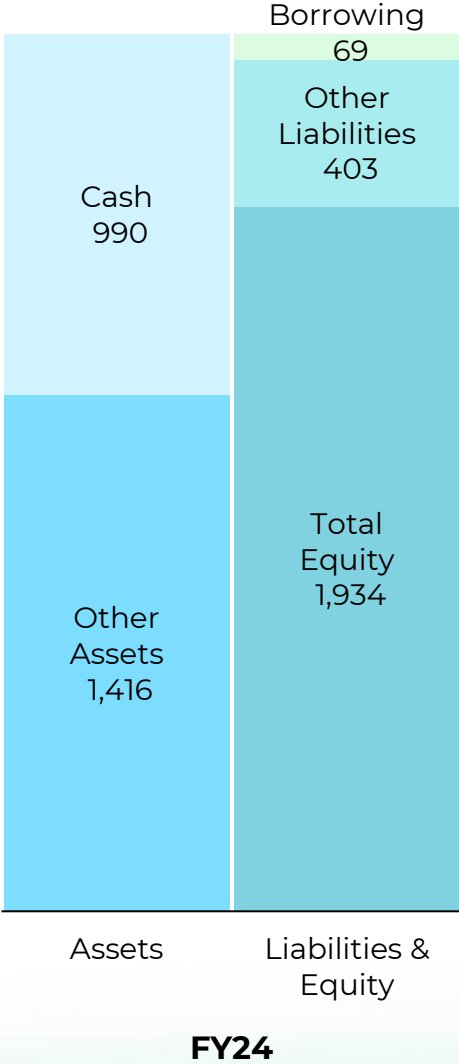
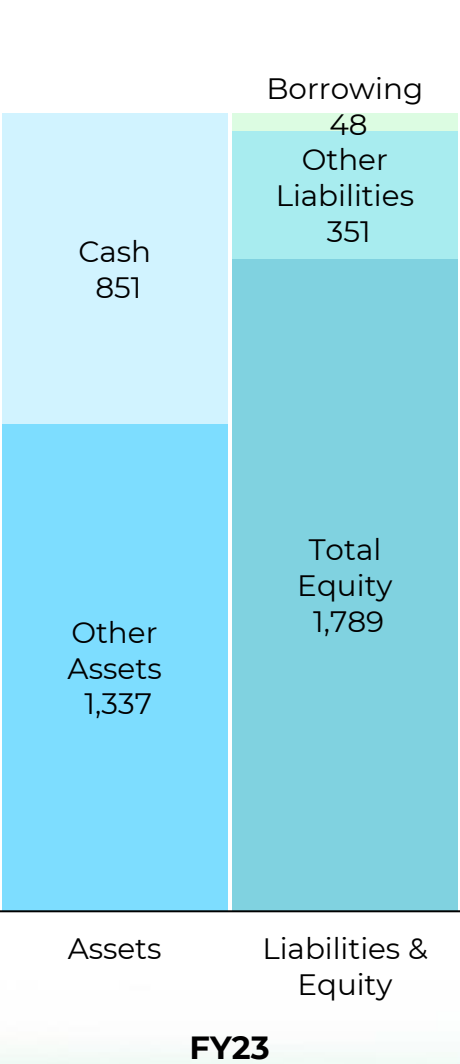
Unit: \$/liter



# Financial position



## BALANCE SHEET



**TOTAL ASSETS**  
As of 31 December 2024

**\$2,407Mn**

FY23: \$2,188Mn

**DEBT TO EQUITY**  
As of 31 December 2024

**0.04x**

FY23: 0.03x

**CASH TO TOTAL ASSETS**  
As of 31 December 2024

**41%**

FY23: 39%

**ACTUAL REALIZED CAPEX**  
During financial year 2024

**\$58Mn**

FY23: \$45Mn

05

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# Q&A Session

# QoQ and YoY financial performance



| Unit: US\$ thousand                 | 4Q24           | 3Q24           | QoQ (%)      | 4Q23          | YoY(%)    | FY24           | FY23           | YoY(%)       |
|-------------------------------------|----------------|----------------|--------------|---------------|-----------|----------------|----------------|--------------|
| Net Revenues                        | 647,321        | 607,647        | 7%           | 547,653       | 18%       | 2,304,497      | 2,374,315      | (3%)         |
| Gross Profit                        | 219,308        | 204,267        | 7%           | 132,348       | 66%       | 698,810        | 742,542        | (6%)         |
| Gross Profit Margin                 | 34%            | 34%            |              | 24%           |           | 30%            | 31%            |              |
| Selling Expenses                    | (47,925)       | (47,277)       | 1%           | (3,928)       | 1120%     | (178,284)      | (94,794)       | 88%          |
| General And Administration Expenses | (14,745)       | (7,745)        | 90%          | (12,231)      | 21%       | (37,094)       | (42,284)       | (12%)        |
| Operating Income                    | 156,638        | 149,245        | 5%           | 116,189       | 35%       | 483,432        | 605,464        | (20%)        |
| Operating Income Margin             | 24%            | 25%            |              | 21%           |           | 21%            | 26%            |              |
| EBITDA                              | 172,155        | 161,258        | 7%           | 130,931       | 31%       | 531,867        | 670,858        | (21%)        |
| EBITDA Margin                       | 27%            | 27%            |              | 24%           |           | 23%            | 28%            |              |
| Finance Costs                       | (1,318)        | (1,065)        | 24%          | (704)         | 87%       | (4,059)        | (2,914)        | 39%          |
| Finance Income                      | 10,839         | 10,151         | 7%           | 9,246         | 17%       | 41,285         | 34,541         | 20%          |
| Others, Net                         | (30,658)       | 32,034         | (196%)       | (2,182)       | 1305%     | (25,837)       | 7,021          | (468%)       |
| Profit Before Income Tax            | 135,501        | 190,365        | (29%)        | 122,549       | 11%       | 494,821        | 644,112        | (23%)        |
| Income Tax                          | (32,660)       | (46,269)       | (29%)        | (28,396)      | 15%       | (119,220)      | (144,492)      | (17%)        |
| <b>Net Profit</b>                   | <b>102,841</b> | <b>144,096</b> | <b>(29%)</b> | <b>94,153</b> | <b>9%</b> | <b>375,601</b> | <b>499,620</b> | <b>(25%)</b> |
| Net Profit Margin                   | 16%            | 24%            |              | 17%           |           | 16%            | 21%            |              |

# ITM group structure



**PT Indo Tambangraya Megah Tbk.**  
(65% shares owned by Banpu and 35% by Public)

**INDONESIAN STOCK EXCHANGE**  
**IPO 18<sup>th</sup> Dec 2007 (Ticker: ITMG)**

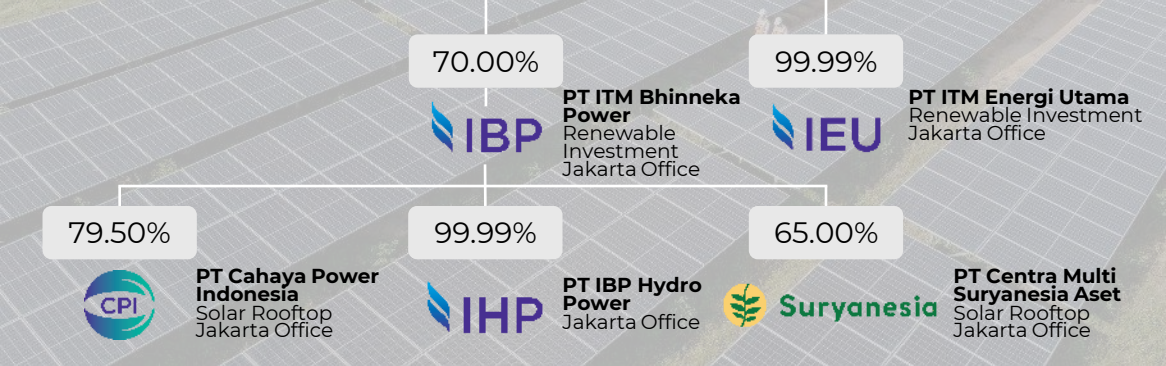
## MINING

|                  | 99.99%                                                                          | 99.99%                                                                               | 99.00%                                                                                       | 99.99%                                                                                  | 70.00% <sup>1</sup>                                                      | 99.99%                                                                     | 99.99%                                                                                        | 99.99%                               |
|------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------|
|                  |                                                                                 |                                                                                      |                                                                                              |                                                                                         |                                                                          |                                                                            |                                                                                               |                                      |
|                  | <b>PT Indominco Mandiri</b><br>(CCOW Gen I)<br>Exp: Mar 2028<br>East Kalimantan | <b>PT Trubaindo Coal Mining</b><br>(CCOW Gen II)<br>Exp: Feb 2035<br>East Kalimantan | <b>PT Bharinto Ekatama</b><br>(CCOW Gen III)<br>Exp: Jun 2041<br>East and Central Kalimantan | <b>PT Jorong Baturama Greston</b><br>(CCOW Gen II)<br>Exp: May 2035<br>South Kalimantan | <b>PT Graha Panca Karsa</b><br>(IUP)<br>Exp: Sep 2029<br>East Kalimantan | <b>PT Tepian Indah Sukses</b><br>(IUP)<br>Exp: Apr 2029<br>East Kalimantan | <b>PT Nusa Persada Resources</b><br>(IUP)<br>Exp: May 2033 <sup>2</sup><br>Central Kalimantan | <b>PT Kitadin</b><br>East Kalimantan |
| <b>RESERVES</b>  | <b>35 Mt</b>                                                                    | <b>75 Mt</b>                                                                         | <b>98 Mt</b>                                                                                 | <b>2 Mt</b>                                                                             | <b>63 Mt</b>                                                             | <b>3 Mt</b>                                                                | <b>77 Mt</b>                                                                                  |                                      |
| <b>RESOURCES</b> | <b>687 Mt</b>                                                                   | <b>599 Mt</b>                                                                        | <b>474 Mt</b>                                                                                | <b>67 Mt</b>                                                                            | <b>128 Mt</b>                                                            | <b>11 Mt</b>                                                               | <b>143 Mt</b>                                                                                 |                                      |
|                  | 5,600-6,200 kcal/kg                                                             | 6,100-6,500 kcal/kg                                                                  | 6,100-6,500 kcal/kg                                                                          | 4,300-4,400 kcal/kg                                                                     | 3,900 kcal/kg                                                            | 6,400 kcal/kg                                                              | 5,500 kcal/kg                                                                                 |                                      |
|                  |                                                                                 |                                                                                      |                                                                                              |                                                                                         |                                                                          |                                                                            | Preparation phase                                                                             | Post-mining phase                    |

## ENERGY SERVICES

|                                                                          |                                                                      |                                                         |                                                                          |
|--------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------|
| 99.99%                                                                   | 99.99%                                                               | 99.99%                                                  | 99.99%                                                                   |
|                                                                          |                                                                      |                                                         |                                                                          |
| <b>PT Tambang Raya Usaha Tama</b><br>Mining Contractor<br>Jakarta Office | <b>PT Energi Batu Bara Perkasa</b><br>Coal Trading<br>Jakarta Office | <b>PT ITM Indonesia</b><br>Investment<br>Jakarta Office | <b>PT ITM Batubara Utama<sup>3</sup></b><br>Investment<br>Jakarta Office |

## RENEWABLE AND OTHERS



Note: Reserves and Resources is as of 31 Dec 2024. The number disclosed above is based on the updated coal resources and reserves as of 31 Dec 2023 prepared by competent persons (considered suitably experienced under the JORC Code) and deducted from coal production volume during 2024.  
1) Owned by ITM through its 95.07% ownership in SME 2) NPR mine is not yet in operation 3) IBU owned remaining 4.93% ownership in SME