PT. BAYAN RESOURCES Tbk.

First Half 2025
Update Presentation

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Overview

- Operationally, the second quarter continued to be challenging due to continued production issues and overall sales volumes and overburden production levels were lower than the 1Q25 and the Budget.

- Overall 2Q25 EBITDA and NPAT actual performance was lower than Budgeted which was principally due to lower ASP combined with lower sales volumes.

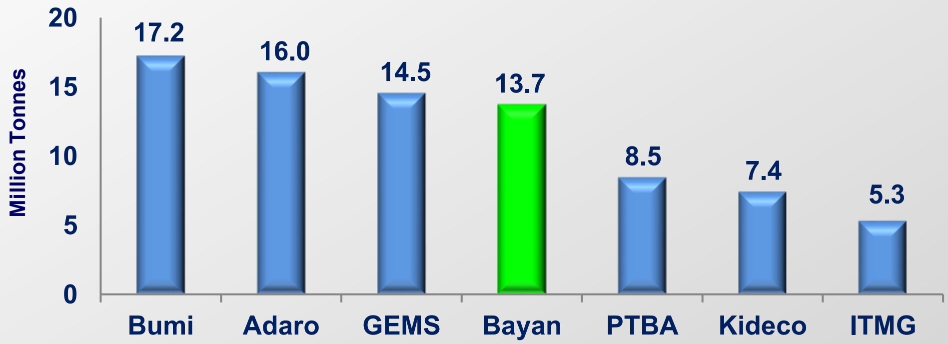
- Despite this, 2Q25 financial performance is still generating very healthy margins and profit levels.

Bayan's Financial and Operational Performance

	2024	1H2024	1H2025	2Q24	2Q25
Financial Performance (In Million USD)					
Revenue	3,446.2	1,534.0	1,621.9	764.9	731.7
Gross Profit	1,332.8	582.3	526.3	270.2	211.1
EBITDA	1,355.0	573.1	533.3	251.0	205.8
Net Profit After Tax	943.4	387.2	356.5	169.9	133.6
Financial Ratios					
Gross Profit Margin (%)	38.7%	38.0%	32.5%	35.3%	28.8%
EBITDA Margin (%)	39.3%	37.4%	32.9%	32.8%	28.1%
Net Profit Margin (%)	27.4%	25.2%	22.0%	22.2%	18.3%
Net Debt to EBITDA (x)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Operational Statistics					
Overburden Removal (MBCM)	257.5	122.8	132.3	60.9	62.4
Strip Ratio (x) - based on production volume	4.5	4.8	4.8	5.3	4.5
Coal Production (MT)	56.9	25.6	27.7	11.6	14.0
Sales Volume (MT)	56.2	24.6	32.2	12.4	15.0
Average Selling Price (US$/MT)	61.3	62.4	50.3	61.8	48.7
Average Cash Costs (US$/MT)	37.8	39.8	34.2	42.2	35.8

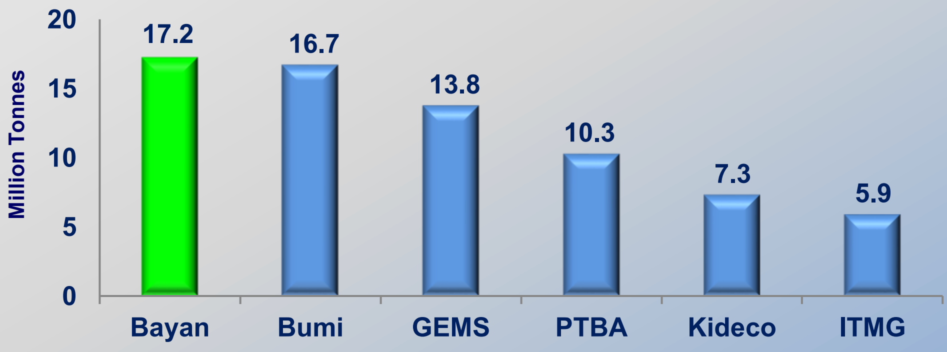
One of the Largest Coal Producers

1Q25 Production



Source: Company Filings, Company Data

1Q25 Sales Volume

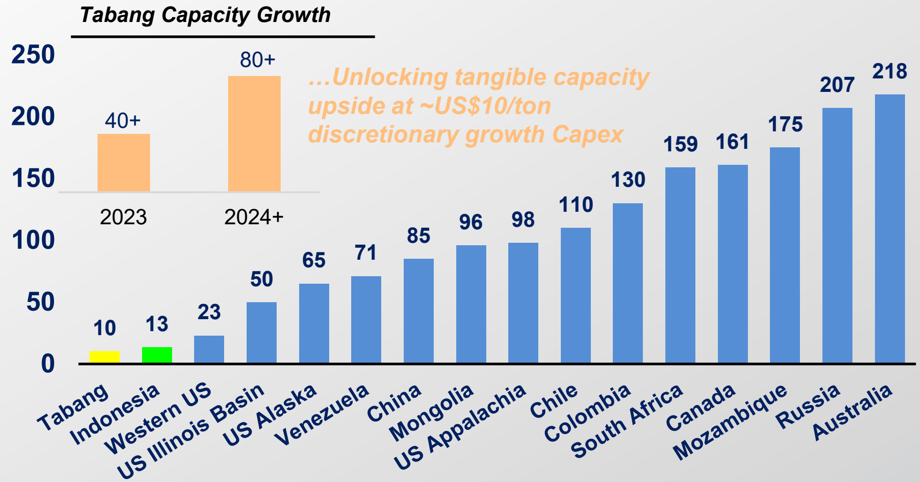


Source: Company Fillings. Company Data

- **Bayan is ranked 1st by sales volumes and 4th by production in Indonesia based on 1Q25 actual performance.**
- **Bayan's 2024 production and sales volumes increased by 12% and 16% over 2023 levels.**
- **The first phase of Muara Pahu was opened in 2023 with the second phase completed in 1Q24 which has allowed us to commence expansion in 2024 and beyond.**
- **This will allow Bayan to expand production at Tabang to more than 80 mtpa.**

Low Cost Incremental Growth

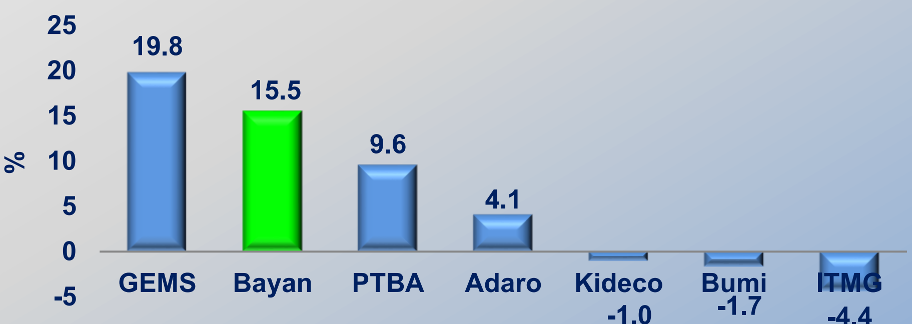
Capex Intensity by Country (1)



Source: Wood Mackenzie

Notes
(1) Based on 2012 real dollars
(2) US$460m Capex (include BCT) divided by an incremental 45+ Mtpa production / sales capacity

2017 - 2023 CAGR (Production)

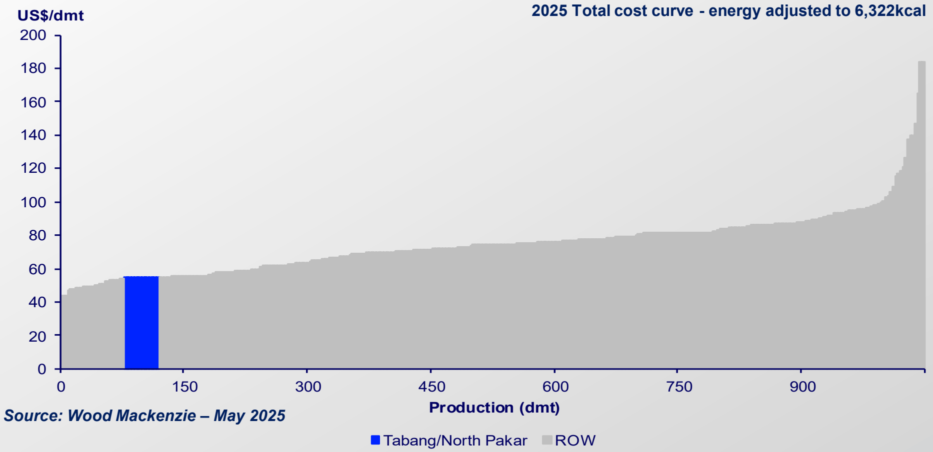


Source: Company Fillings. Company Data

- **Our new coal haul road and the associated overland conveyors and side dumps for the first and second barge loading facilities were completed at the end of 2023.**
- **The third barge loader, overland conveyor and side dump was completed in 1Q 2024.**
- **All three barge loaders will add an additional 45+ million MT to our existing capacity.**
- **Total expansionary capex in the region of US$ 460 million (2019-2026) for the Tabang Project including the 100km haul road, overland conveyors and barge loaders at Muara Pahu and the upgrade of the BCT.**

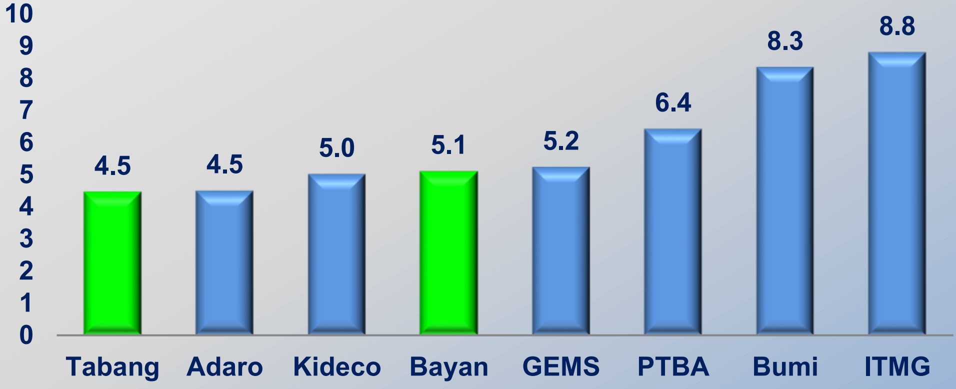
One of the Lowest Cost Producers in Indonesia

Global Cost Competitive Positioning



Source: Wood Mackenzie – May 2025

1Q25 Strip Ratio

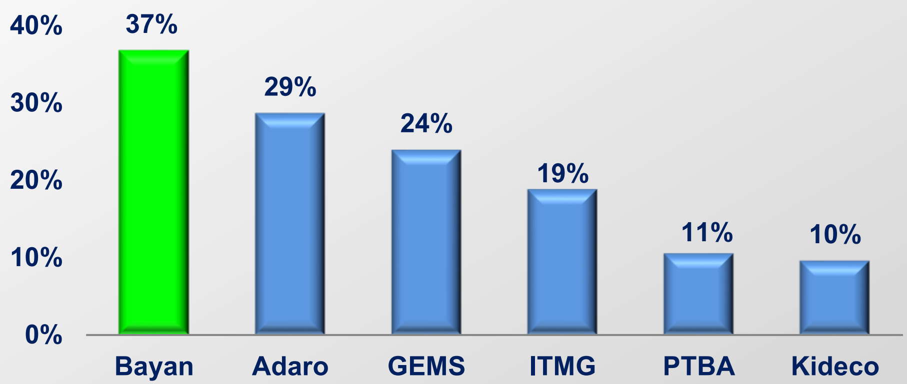


Source: Company Filings, Company Data

- **Tabang is independently rated as one of the worlds lowest cost energy-adjusted producers of seaborne thermal coal.**
- **Tabang has large reserves and a very low Life of Mine stripping ratio of 4.5.**
- **A new JORC reserves statement in 2022 resulted in an increase of 18% in Tabang / North Pakar reserves to 1,692 million MT.**
- **Tabang has one of the lowest average stripping ratio's in Indonesia.**

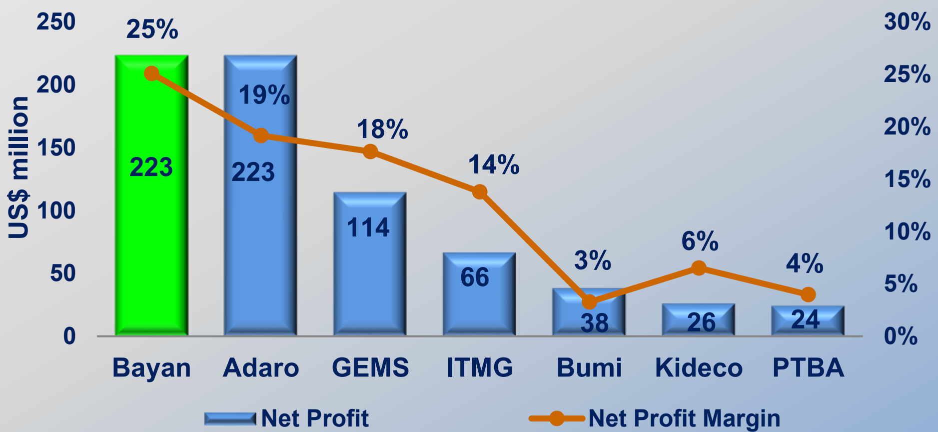
And One of the Highest Margin Producers in Indonesia

1Q25 EBITDA Margin



Source: Company Filings, EBITDA estimated using Company Data

1Q25 Net Profit and Net Profit Margin (%)

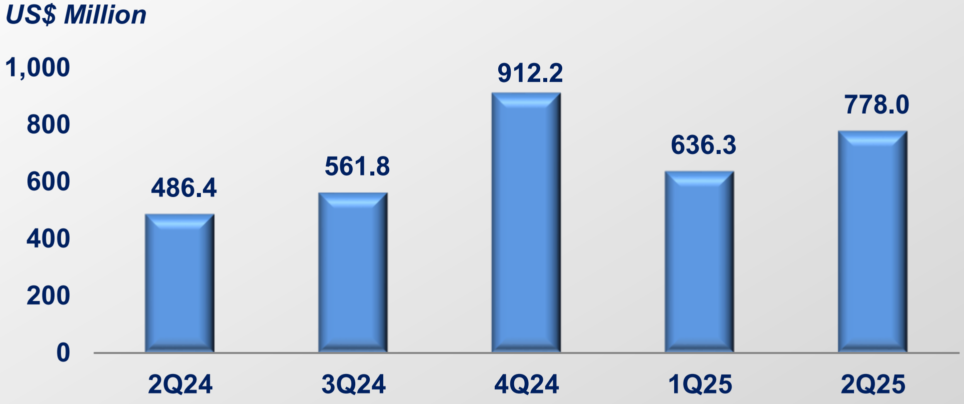


Source: Company Filings, Company Data

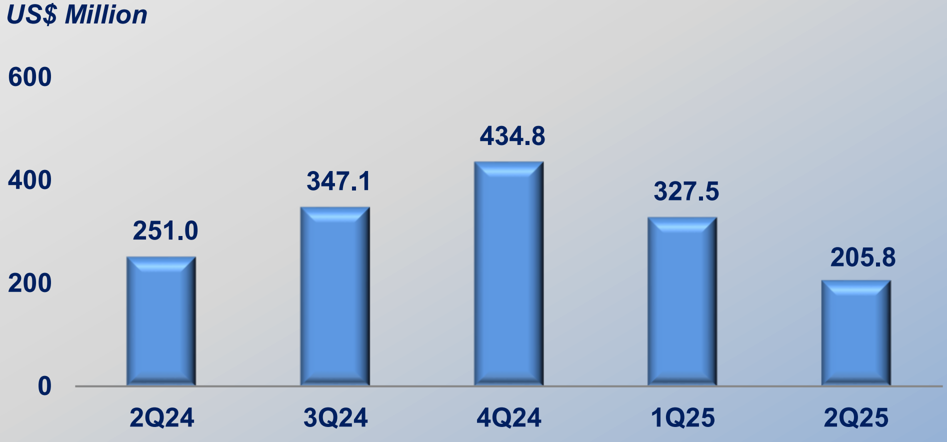
- **Bayan is consistently generating one of the highest margins in the Indonesia thermal coal matrix.**
- **This is due to the ramp up of its world class Tabang coal complex, which is anticipated to continue to grow and produce industry leading margins.**
- **Net profit margins are anticipated to continue to outperform the industry norms for thermal producers due to the low cost base and lower royalty rates than IUPK's.**

Deleveraged the Group

Quarterly Cash Position



Quarterly EBITDA

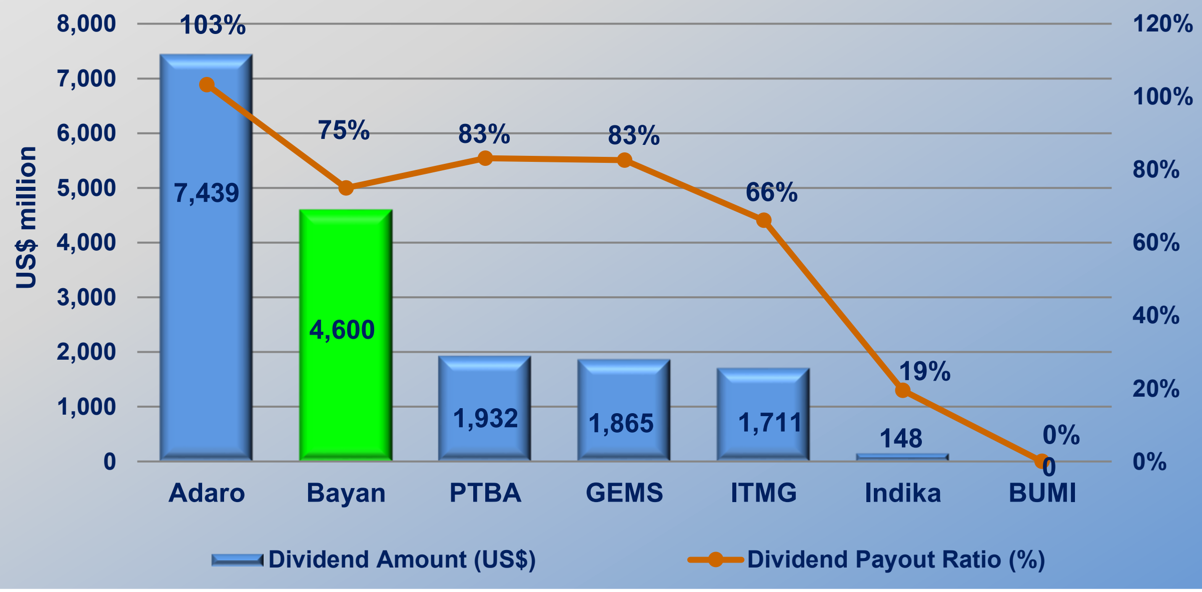


- **Targeted net leverage of less than 2.5x EBITDA throughout the commodity cycle.**
- **Bayan has had no net debt since 1Q 2021.**
- **Bayan has been re-assigned an independent credit ratings of Ba1 by Moody's in June 2025.**
- **Bayan continues to consistently generate strong EBITDA.**

Dividends

- Bayan has a proven history of utilizing cash to reduce leverage and then return excess cash to shareholders.
- Bayan has paid a total of US$ 4.6 billion in dividends over the last five years.
- Its payout ratio over the same period is 75% of NPAT (2020 – 2024), which is one of the highest in the Indonesian coal sector.
- Bayan paid dividends of US$ 800 million in 2024 and US$ 700 million in 2025.

Dividend payment (US$) and Dividend payout ratio (%) for 2020 - 2024



2Q 2025

Overburden Removal

Coal Production

Weighted Average Strip Ratio

Average Cash Costs

Coal Sales

Average Selling Price

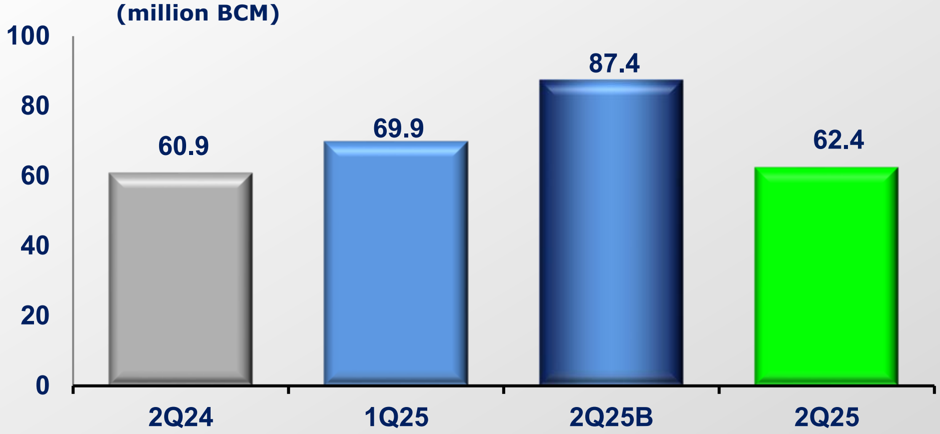
Committed & Contracted Sales

EBITDA

Debt and Cash Position

Capital Expenditure

Overburden Removal (OB)



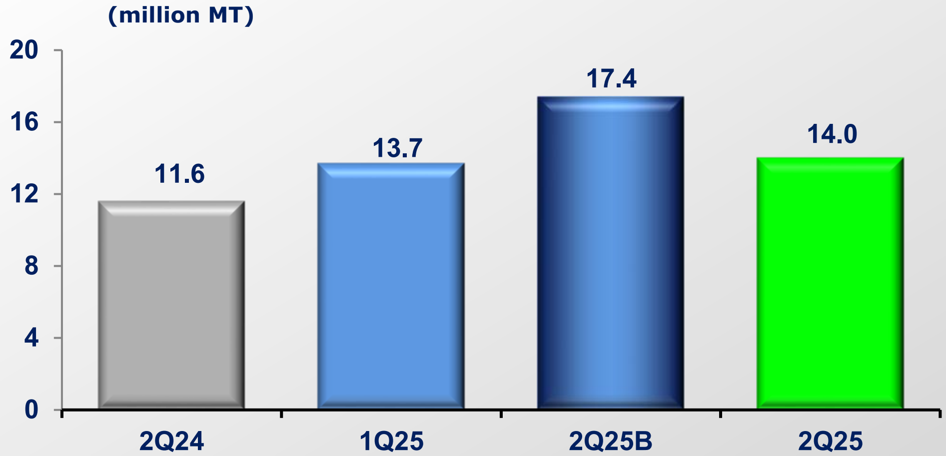
Note : B stands for Budget Figure

(in million BCM)	1Q25	2Q25B	2Q25
TSA/FKP	4.5	2.8	1.5
PIK	3.5	4.3	4.9
WBM	6.7	3.9	4.6
GBP	1.6	4.1	2.3
Tabang (BT, FSP, TA, TJ)	53.7	72.4	49.3
Total	**69.9**	**87.4**	**62.4**

- **2Q25 OB was significantly lower than the Budget and slightly below 1Q25, primarily due to:**
  - **Lower OB at Tabang due to :**
    - ✓ **Higher rainfall than Budgeted.**
    - ✓ **Shortage of main fleets and supporting dewatering pumps to deal with the increased rainfall.**
    - ✓ **Low machinery availability of certain Tabang subcontractors.**
  - **Lower OB at FKP due to matching OB with coal production while waiting for revised RKAB.**

Slight decrease in overburden production compared to 1Q25

Coal Production



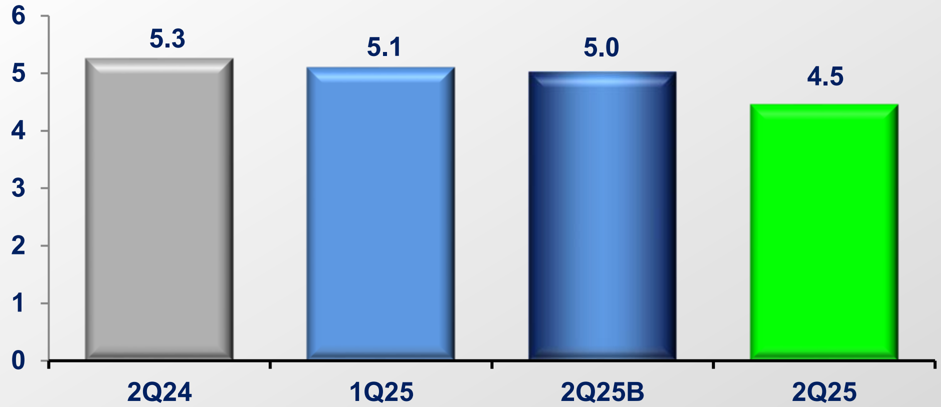
Note : B stands for Budget Figure

(in million MT)	1Q25	2Q25B	2Q25
TSA/FKP	0.6	0.3	0.2
PIK	0.4	0.5	0.5
WBM	0.5	0.5	0.6
GBP	0.1	0.2	0.1
Tabang (BT, FSP, TA, TJ)	12.1	15.9	12.6
Total	**13.7**	**17.4**	**14.0**

- **2Q25 coal production was lower than the Budget due to:**
  - **Lower production at Tabang due to lower overburden volumes achieved despite site lowering the short term operational stripping ratio.**
  - **Lower production at FKP due to reaching RKAB limit and waiting for the approved revision.**
- **2Q25 coal production was slightly higher than 1Q25.**

Slight increase compared to 1Q25

Weighted Average Stripping Ratio (SR)



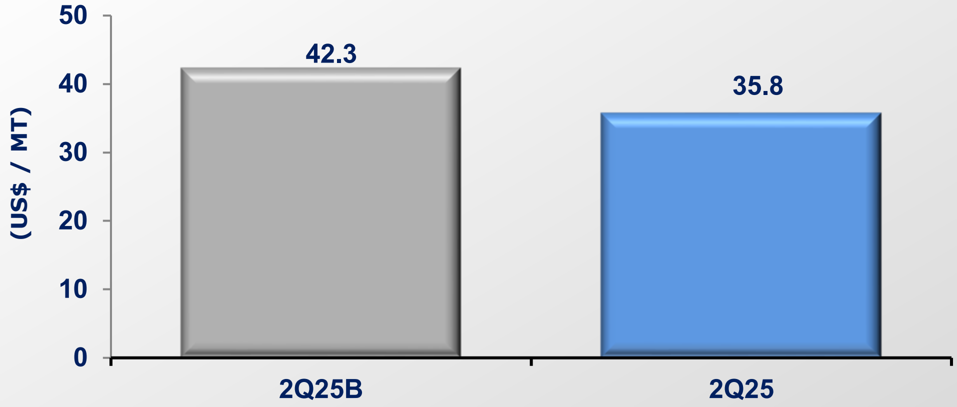
Note : B stands for Budget Figure

Weighted Average SR (:1)	1Q25	2Q25B	2Q25
TSA/FKP	7.5	9.2	8.5
PIK	7.8	8.3	8.9
WBM	12.9	7.8	8.1
GBP	19.7	18.0	17.8
Tabang (BT, FSP, TA, TJ)	4.5	4.6	3.9
Total	**5.1**	**5.0**	**4.5**

- **Lower SR at Tabang due to lower overburden production and site trying to counteract the overburden production shortfall by reducing the short term stripping ratio by swapping a number of fleets into lower SR areas.**

Stripping ratio was lower than the Budget

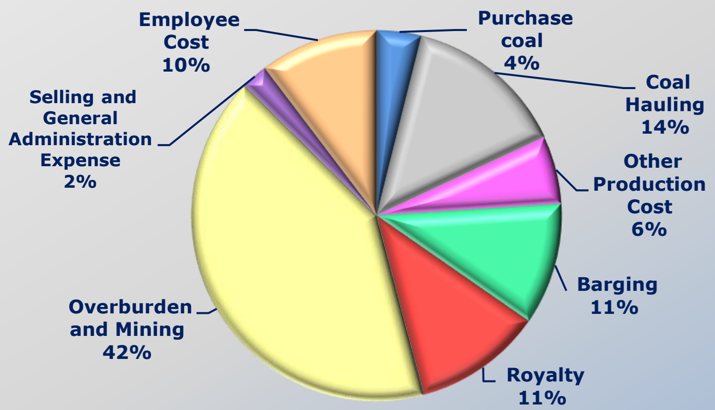
Average Cash Costs (Budget vs Actual)



Average Cash Costs include Royalty, Barging and SGA

Note : B stands for Budget Figure

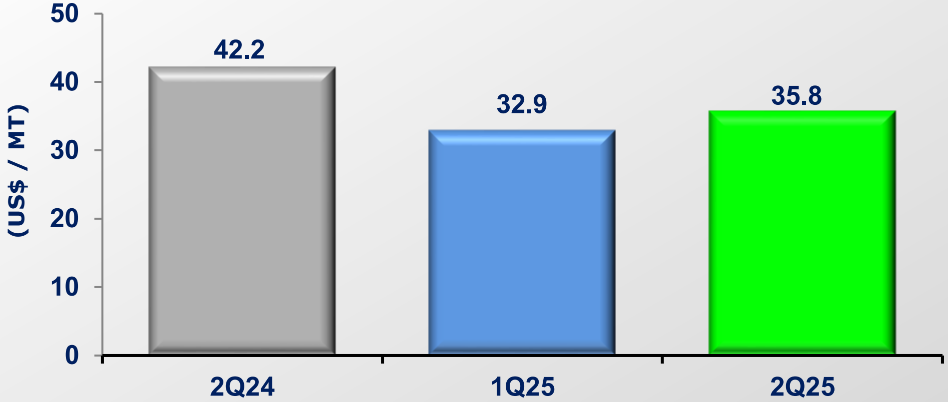
Cash Cost per Expense – 1H25



- **2Q25 Cash Costs were significantly lower than the Budget, primarily due to:**
  - **Lower overburden costs due to lower stripping ratio combined with shorter overhaul distance.**
  - **Lower royalty due to lower ASP achieved.**
  - **Lower hauling costs due to shorter haulage distance as site was able to prioritize Senyiur.**
  - **Lower fuel costs due to lower fuel consumption despite higher fuel prices.**
  - **Lower coal purchase due to lower quantity.**
  - **Lower barging expense due to lower barging volumes.**
  - **Lower employee costs due to lower final bonus paid.**

2Q25 cash costs were significantly lower than the Budget

Average Cash Costs (2Q25 vs 1Q25)

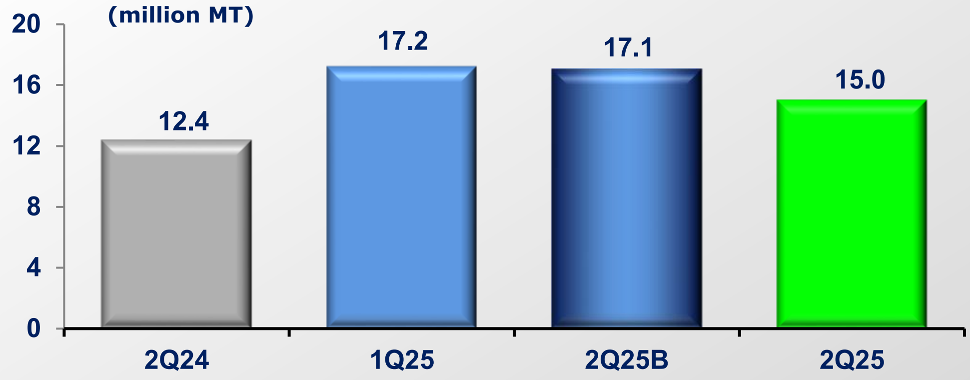


Average Cash Costs include Royalty, Barging and SGA

- **2Q25 Cash Costs of US$ 35.8/MT were higher than the 1Q25 of US$ 32.9/MT principally due to:**
  - **Final payment of bonus paid in June which increased costs by approximately US$ 4.0/MT compared to the 1Q25.**

2Q25 cash costs increased compared to 1Q25

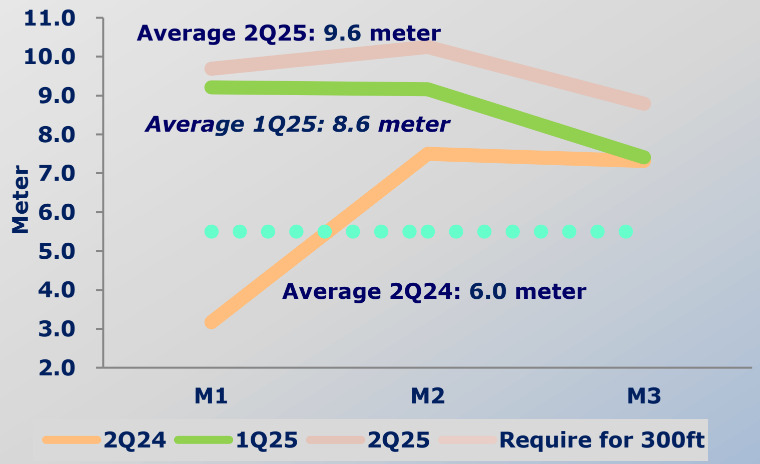
Coal Sales (by volume)



Note : B stands for Budget Figure

- 2Q25 coal sales volume of 15.0 million MT was lower than the Budget and 1Q25 due to continued production issues.

Average Senyiur Water Levels



- Quarterly barging at Tabang

  Senyiur :
  - 2Q24: 7.0 million MT.
  - 1Q25: 8.9 million MT.
  - 2Q25: 8.2 million MT.

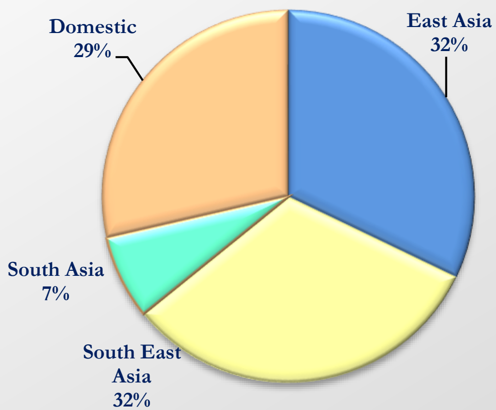
  Muara Pahu
  - 2Q24: 4.2 million MT.
  - 1Q25: 5.9 million MT.
  - 2Q25: 4.6 million MT.

Lower than Budgeted coal sales volumes

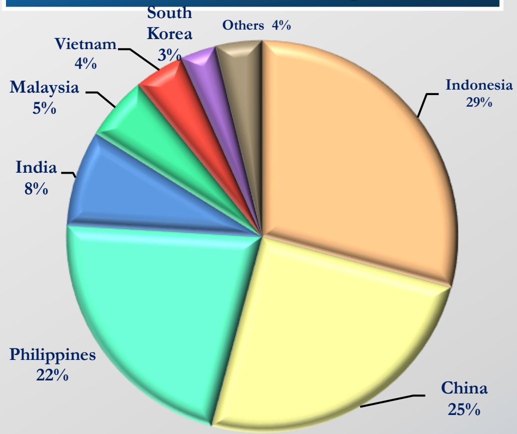
Coal Sales (by volume) (continued)

Geographic Distribution (1H25) – by Volume

Per Region



Per Country



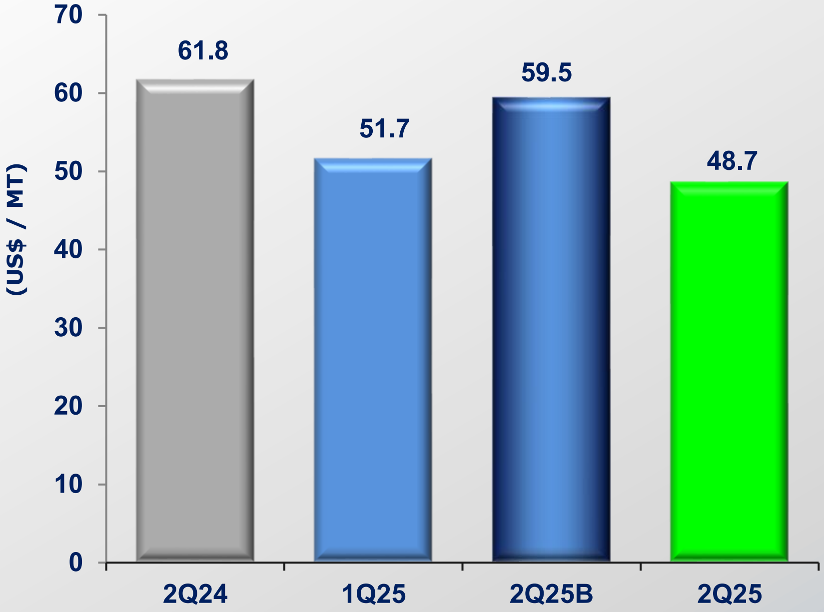
Committed and Contracted Sales for 2025

- The Company continues to focus on building its long term contracts within Indonesia and with other South East Asian IPP's.

- As at early of August 2025, committed and contracted sales for 2025 were 66.8 million MT with an average CV of 4,145 kcal/kg GAR.

- Excluding 1H25 deliveries we have 11.0 million MT of fixed priced contracts for the remainder of the year at US$ 47.3/MT with an average CV of 4,149 kcal/kg GAR.

Average Selling Price (ASP)

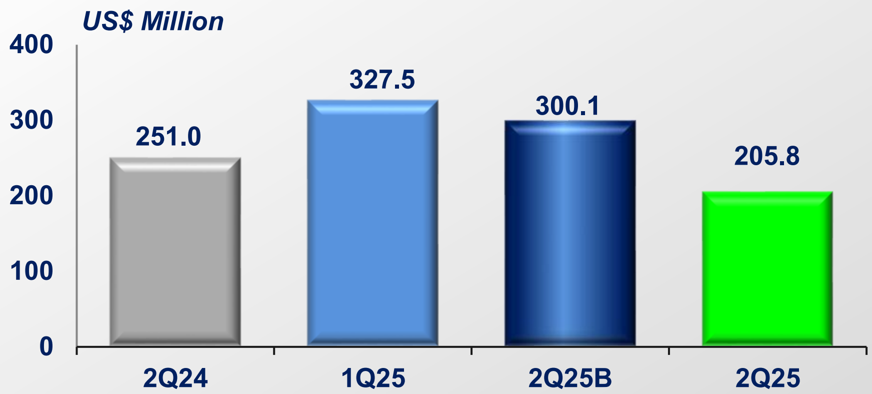


* *ASP includes coal and non-coal sales*
Note : B stands for Budget Figure

- **2Q25 ASP of US$ 48.7/MT was lower than the Budget and 1Q25 due to continued weak market prices especially for ICI4.**
- **Actual coal prices as of end of June 2025 stood at US$ 106.5/MT for Newcastle and US$ 41.9/MT for ICI4.**

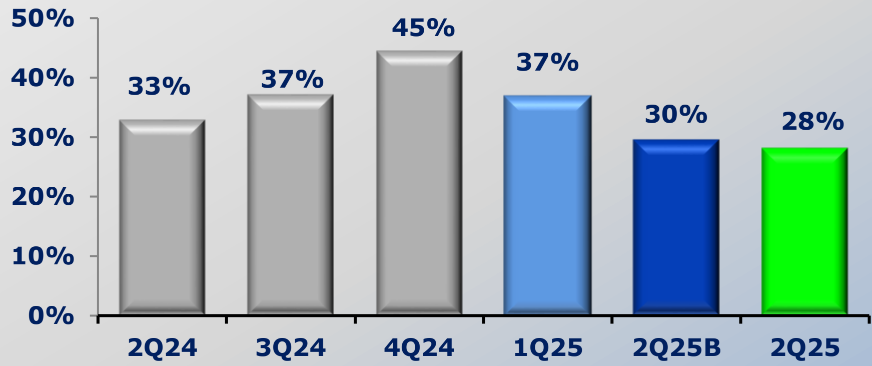
ICI4 market prices have continued dropping throughout the 1H 2025

EBITDA



Note : B stands for Budget Figure

EBITDA Margin

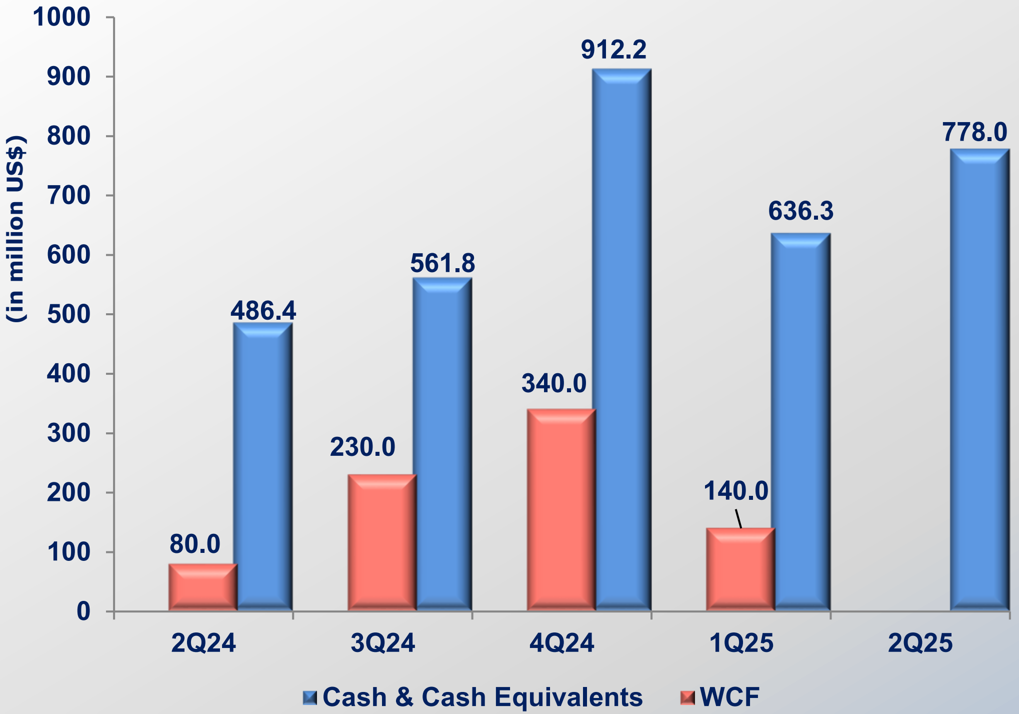


Note : B stands for Budget Figure

- **2Q25 EBITDA of US$ 205.8 million was significantly lower than the Budget of US$ 300.1 due to lower ASP and lower sales volumes, partially offset with lower cash costs.**
- **2Q25 EBITDA was significantly lower than 1Q25 of US$ 327.5 million due to lower ASP and lower sales volumes combined with slightly higher cash costs.**
- **Our EBITDA margin remain at healthy levels.**

One of the best EBITDA margin's amongst Indonesia listed thermal coal companies

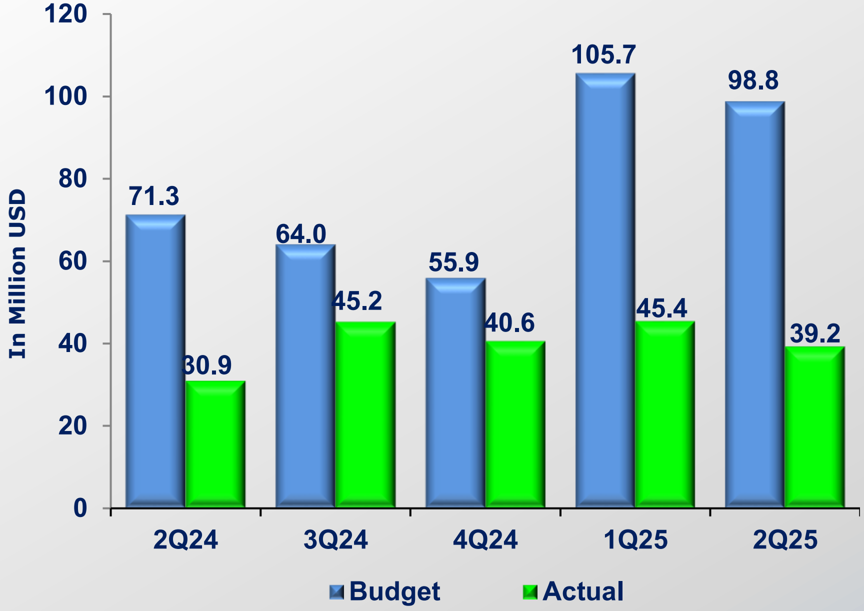
Total Debt and Cash Position



- **No outstanding loans as of the end of June 2025.**
- **Continued to be net cash positive since 1Q21.**
- **Bayan continues to have US$ 600 million of committed Working Capital Facilities available if required.**

Bayan continues to maintain low leverage and sufficient liquidity

Capital Expenditure



- **2Q25 Capex was US$ 39.2 million, which was significantly lower than the Budget primarily due to the timing delay in certain projects such as contractor's camp and facilities, the new FSP camp and BCT expansion.**
- **2Q25 spend included:**
  - **US$ 9.3 million on the purchase of a variety of mobile equipment.**
  - **US$ 6.6 million on the ongoing Muara Pahu barge loader.**
  - **US$ 6.0 million on the improvement and asphalting of the hauling road to the Mahakam.**
  - **US$ 4.6 million on the ongoing river diversion.**
  - **US$ 3.6 million on the ongoing settling pond and coal haul road diversion.**
  - **US$ 3.3 million on the ongoing BCT expansion.**

1H25 Capex is significantly lower than Budget

Appendix

PT Perkasa Inakakerta	PIK	
PT Teguh Sinarabadi	TSA	
PT Firman Ketaun Perkasa	FKP	
PT Wahana Baratama Mining	WBM	
PT Brian Anjat Sentosa	BAS	
PT Bara Tabang	BT	Tabang
PT Fajar Sakti Prima	FSP	
PT Dermaga Energi	DE	North Pakar
PT Tanur Jaya	TJ	
PT Tiwa Abadi	TA	
PT Silau Kencana	SK	South Pakar
PT Orkida Makmur	OM	
PT Sumber Api	SA	
PT Bara Sejati	BS	
PT Apira Utama	AU	
PT Cahaya Alam	CA	
PT Mamahak Coal Mining	MCM	

Appendix

Kangaroo Resources Pty Ltd	KRL
PT Dermaga Perkasapratama	DPP
PT Indonesia Pratama	IP
PT Muji Lines	Muji
PT Bayan Energy	BE
PT Metalindo Prosestama	MP
PT Karsa Optima Jaya	KOJ
PT Gunungbayan Pratamacoal	GBP
PT Kariangau Power	KP

Disclaimer

This presentation contains forward-looking statements based on assumptions and forecasts made by PT. Bayan Resources Tbk management. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and speak only as of the date they are made. 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 a number of 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 a number of 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.

Thank You