



# PT. BAYAN RESOURCES Tbk.

**First Quarter 2026  
Update Presentation**



# Overview

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- **Operationally, we achieved a slight increase in production in the 1Q26 compared to 1Q25.**
- **Overall, 1Q26 financial performance was higher than Budgeted across financial matrix. This is principally due to lower cash costs partially offset with lower sales volumes and slightly lower ASP than Budgeted which has led to higher EBITDA and NPAT.**
- **1Q26 financial performance generated healthy margins and profit levels.**



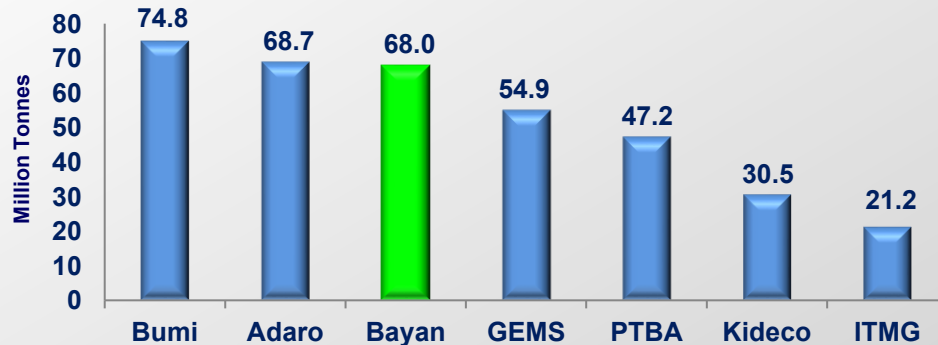
# Bayan's Financial and Operational Performance

	2024	2025	1Q25	1Q26
<b>Financial Performance</b> (In Million USD)				
Revenue	3,446.2	3,427.6	890.1	821.7
Gross Profit	1,332.8	1,106.3	315.2	267.1
EBITDA	1,355.0	1,160.9	327.5	285.6
Net Profit After Tax	943.4	784.1	223.0	195.5
<b>Financial Ratios</b>				
Gross Profit Margin (%)	38.7%	32.3%	35.4%	32.5%
EBITDA Margin (%)	39.3%	33.9%	36.8%	34.8%
Net Profit Margin (%)	27.4%	22.9%	25.0%	23.8%
Net Debt to EBITDA (x)	Net Cash	Net Cash	Net Cash	Net Cash
<b>Operational Statistics</b>				
Overburden Removal (MBCM)	257.5	305.2	69.9	75.7
Strip Ratio (x) - based on production volume	4.5	4.5	5.1	5.2
Coal Production (MT)	56.9	68.0	13.7	14.7
Sales Volume (MT)	56.2	70.8	17.2	16.4
Average Selling Price (US\$/MT)	61.3	48.4	51.7	49.9
Average Cash Costs (US\$/MT)	37.8	32.5	32.9	33.1



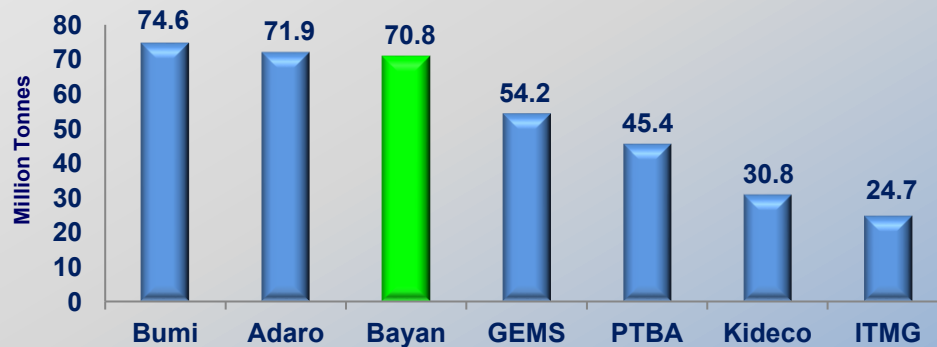
# One of the Largest Coal Producers

## 2025 Production



Source: Company Filings, Company Data

## 2025 Sales Volume



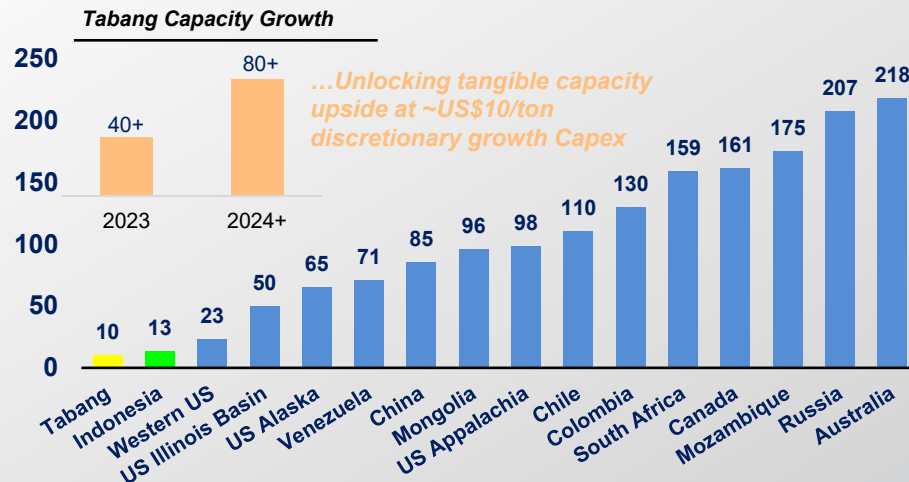
Source: Company Filings, Company Data

- Bayan is ranked 3<sup>rd</sup> by sales volumes and production in Indonesia based on 2025 actual performance.
- Bayan's 2025 production and sales volumes increased by 20% and 26% over 2024 levels.
- Muara Pahu's capacity was fully available in 2025 which has 45+ million MT.
- This will allow Bayan to expand production at Tabang to more than 80 mtpa.



# Low Cost Incremental Growth

## Capex Intensity by Country <sup>(1)</sup>



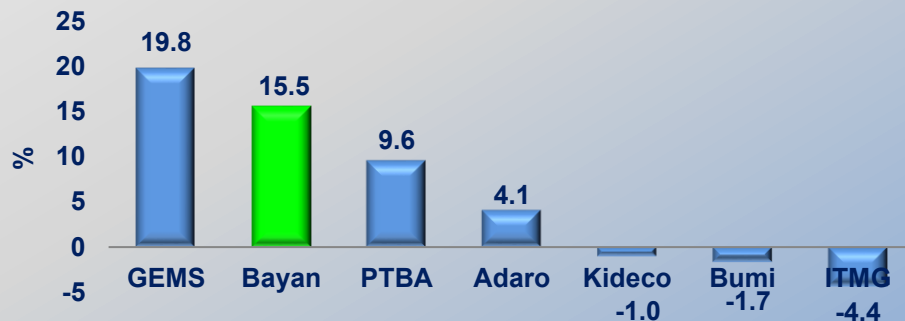
Source: Wood Mackenzie

**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)



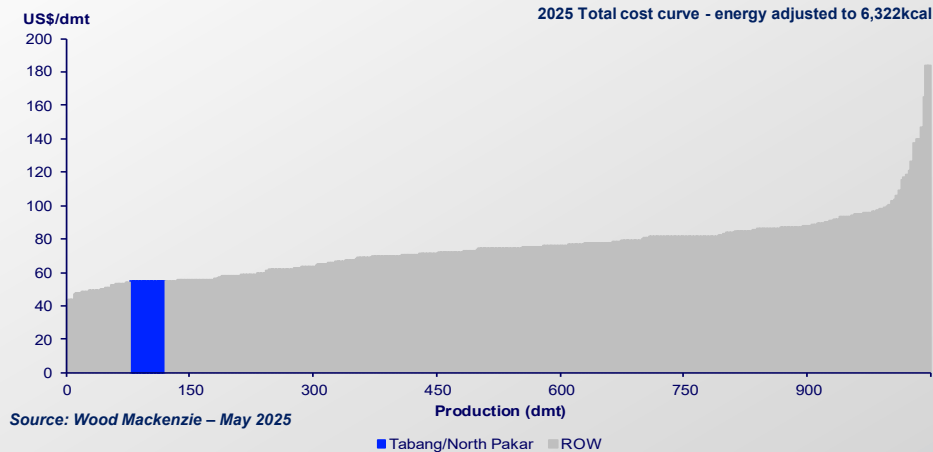
Source: Company Filings, Company Data

- The Muara Pahu barge loading facility which consist of 3 integrated lines of side dumps/crushers/conveyors and barge loaders were completed in the 1Q24.
- All three barge loaders 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.
- Commenced construction of a fourth barge loader at Muara Pahu to improve efficiency, anticipated to be completed by the end of 2026.

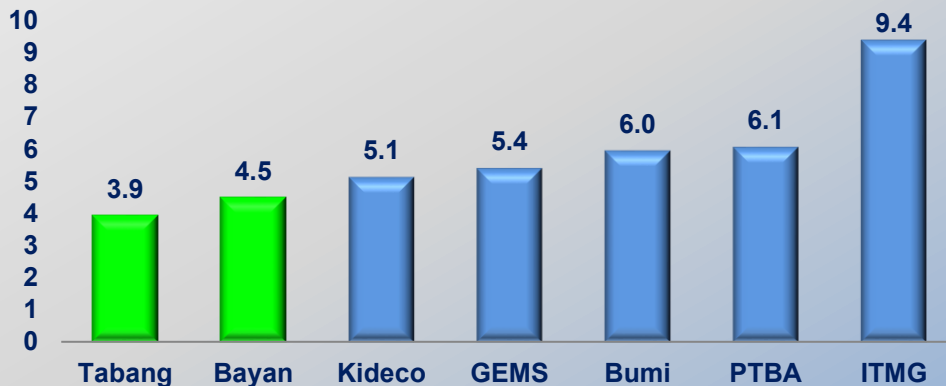


# One of the Lowest Cost Producers in Indonesia

## Global Cost Competitive Positioning



## 2025 Strip Ratio



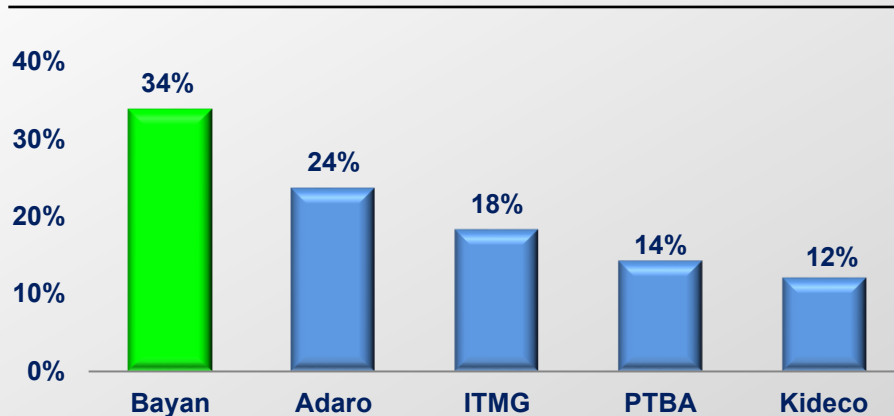
Source: Company Filings, Company Data

- Tabang is independently rated as one of the world's 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.
- The 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 ratios in Indonesia.



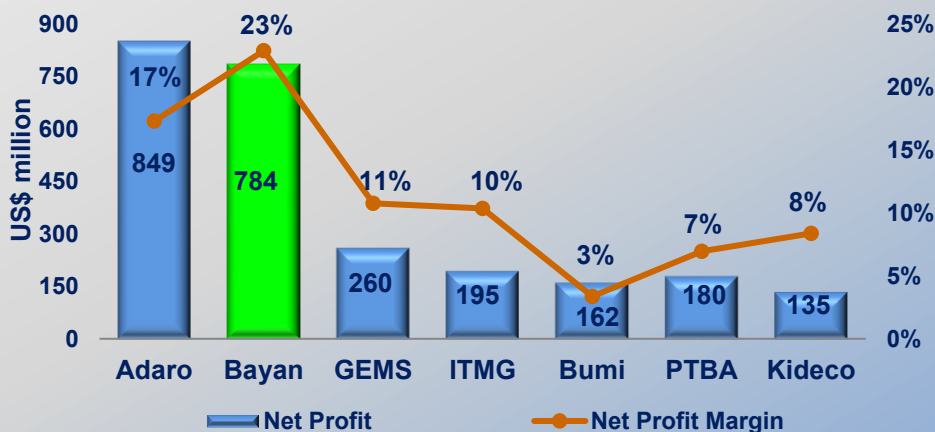
# And One of the Highest Margin Producers in Indonesia

## 2025 EBITDA Margin



Source: Company Filings, EBITDA estimated using Company Data

## 2025 Net Profit and Net Profit Margin (%)



Source: Company Filings, Company Data

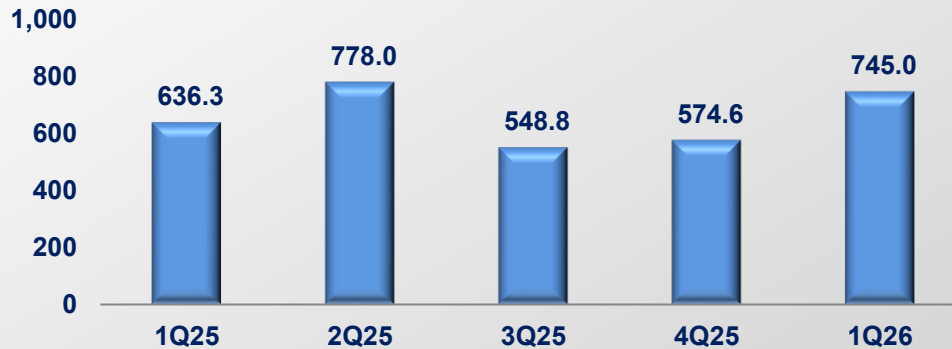
- Bayan is consistently generating one of the highest margins in the Indonesia thermal coal matrix.
- This is due to the ramp up of its world class Tabang coal complex, which is anticipated to continue to grow and produce industry leading margins.
- Net profit margins are anticipated to continue to outperform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



# Low Leverage

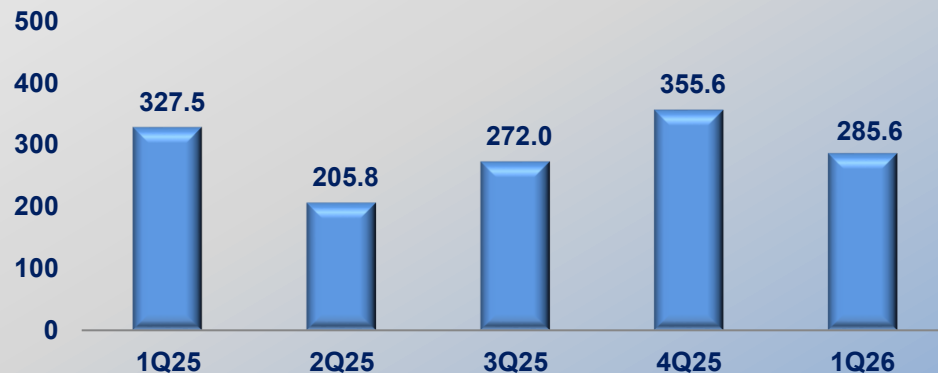
## Quarterly Cash Position

US\$ Million



## Quarterly EBITDA

US\$ Million



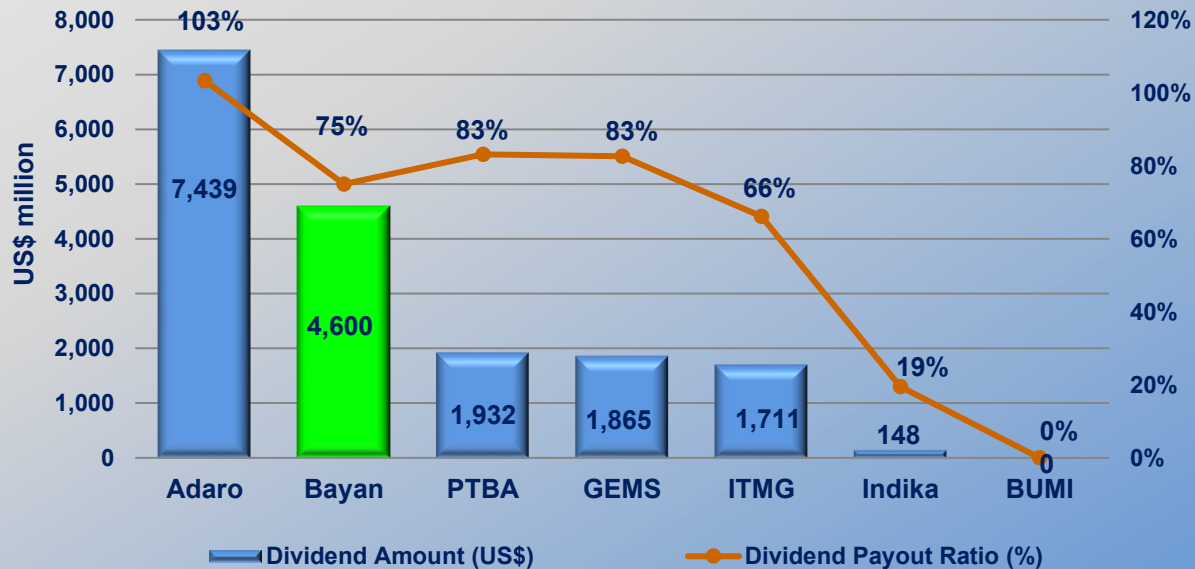
- Targeted net leverage of less than 2.5x EBITDA throughout the commodity cycle.
- Bayan has had no net debt since 1Q 2021.
- Bayan has been re-assigned an independent credit ratings of Ba1 by Moody's in June 2025.
- Bayan continues to consistently generate strong EBITDA.



# 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).**
- **Bayan paid dividends of US\$ 800 million for 2023 and US\$ 700 million for 2024.**

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





# **1Q 2026**

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**Overburden Removal**

**Coal Production**

**Weighted Average Strip Ratio**

**Average Cash Costs**

**Coal Sales**

**Average Selling Price**

**Committed & Contracted Sales**

**EBITDA**

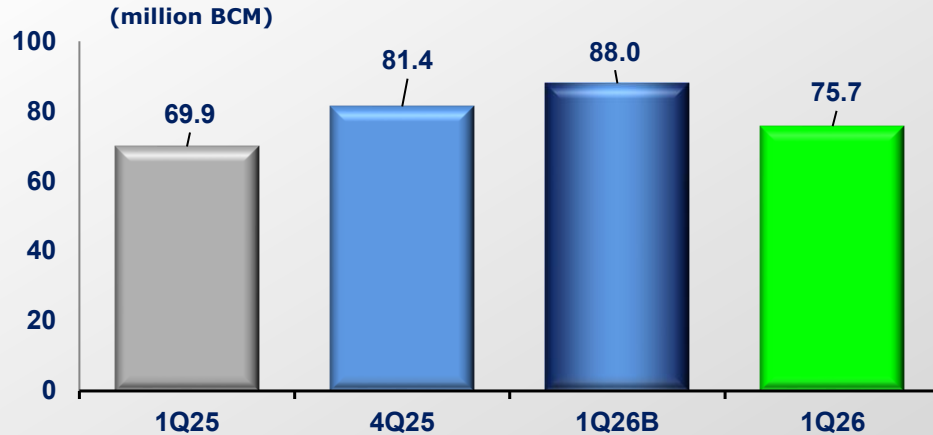
**Debt and Cash Position**

**Capital Expenditure**





# Overburden Removal (OB)



Note : B stands for Budget Figure



1Q26 OB was lower than the Budget and 4Q25 primarily due to:

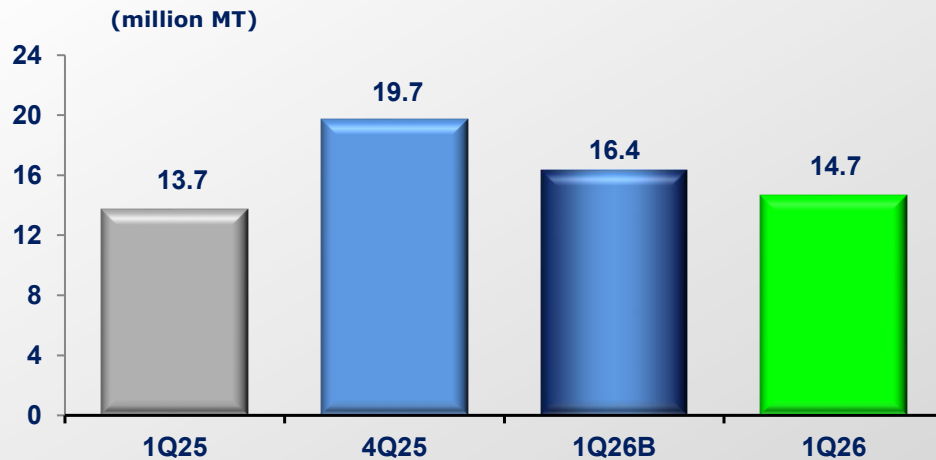
- Lower targets due to uncertainty over RKAB approvals.
- Low PA of certain Tabang subcontractors (breakdown and lack of supporting equipment).
- No OB activities at TSA/FKP.

(in million BCM)	4Q25	1Q26B	1Q26
TSA/FKP	2.3	2.3	-
PIK	6.1	5.2	4.6
WBM	4.5	8.6	4.9
GBP	2.3	3.4	2.7
Tabang (BT, FSP, TA, TJ)	66.2	68.5	63.5
<b>Total</b>	<b>81.4</b>	<b>88.0</b>	<b>75.7</b>

*Lower overburden production compared to the Budget and 4Q25*



# Coal Production



Note : B stands for Budget Figure

➤ **1Q26 coal production was lower than the Budget and significantly lower than 4Q25 due to:**

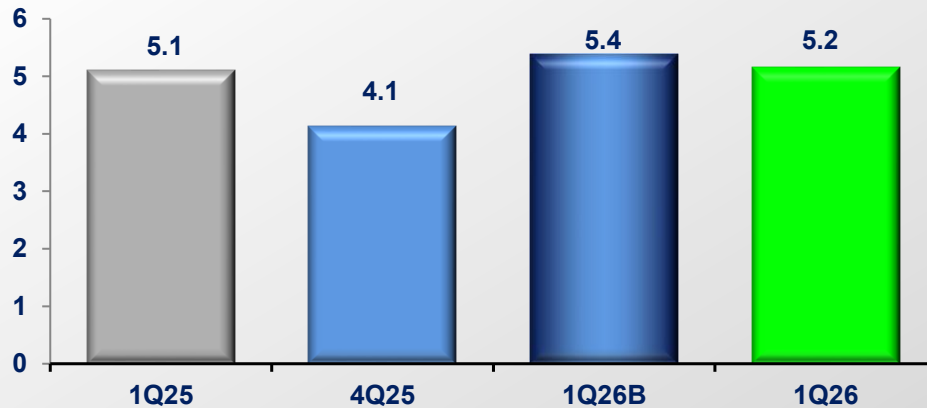
- **Uncertainty over RKAB approvals.**
- **Lower coal production at Tabang as poor road conditions and by slow recovery after rain.**

(in million MT)	4Q25	1Q26B	1Q26
TSA/FKP	-	0.6	0.1
PIK	0.8	0.7	0.7
WBM	0.3	0.8	0.5
GBP	0.1	0.2	0.2
Tabang (BT, FSP, TA, TJ)	18.5	14.1	13.2
<b>Total</b>	<b>19.7</b>	<b>16.4</b>	<b>14.7</b>

**Decrease compared to the Budget and 4Q25**



# Weighted Average Stripping Ratio (SR)



Note : B stands for Budget Figure

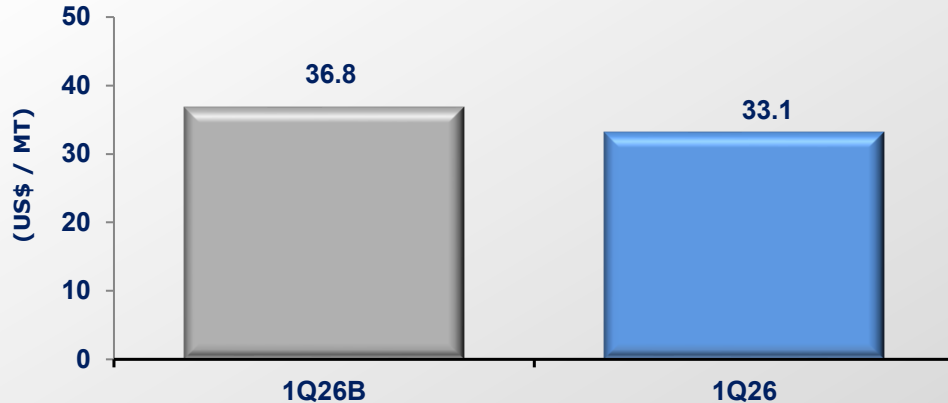
Weighted Average SR (:1)	4Q25	1Q26B	1Q26
TSA/FKP	-	4.0	-
PIK	7.4	7.9	6.7
WBM	16.6	10.4	9.6
GBP	18.4	17.8	17.8
Tabang (BT, FSP, TA, TJ)	3.6	4.9	4.8
<b>Total</b>	<b>4.1</b>	<b>5.4</b>	<b>5.2</b>

- 1Q26 SR was slightly lower than 4Q25 due to no mining activities at TSA/FKP.
- Higher SR compared to the 4Q25 due to :
  - Sites focusing on coal production in 4Q25 to achieve RKAB targets and therefore temporarily reducing operational SR's.

*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

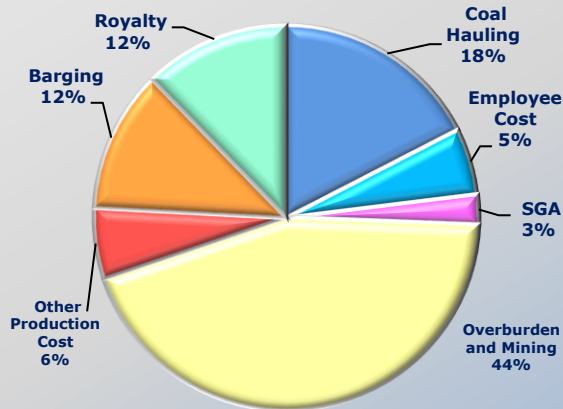


**1Q26 Cash Costs were lower than the Budget, primarily due to:**

- Lower overburden costs due to shorter overhaul distance combined with slightly lower stripping ratio.
- Lower coal purchase due to no coal purchases.

**Partially offset with higher barging cost due to higher barging volume.**

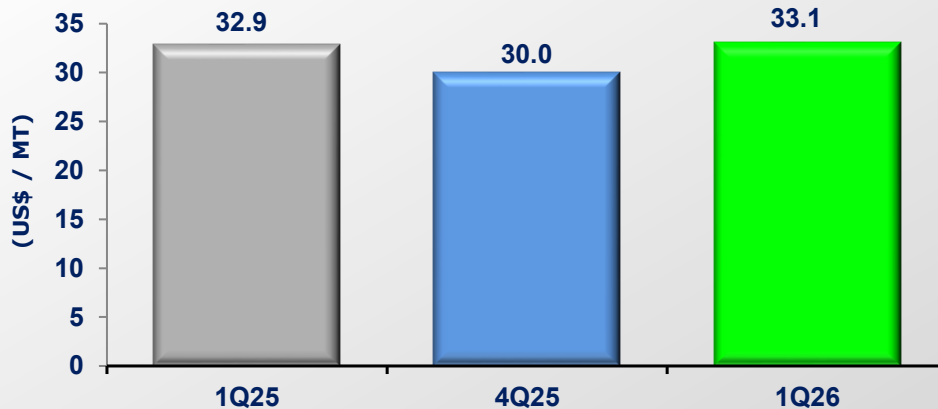
## Cash Cost per Expense – 1Q26



**1Q26 cash costs were lower than the Budget**



# Average Cash Costs (1Q26 vs 4Q25)



Average Cash Costs include Royalty, Barging and SGA



**1Q26 Cash Costs of US\$ 33.1/MT were higher than the 4Q25 of US\$ 30.0/MT principally due to:**

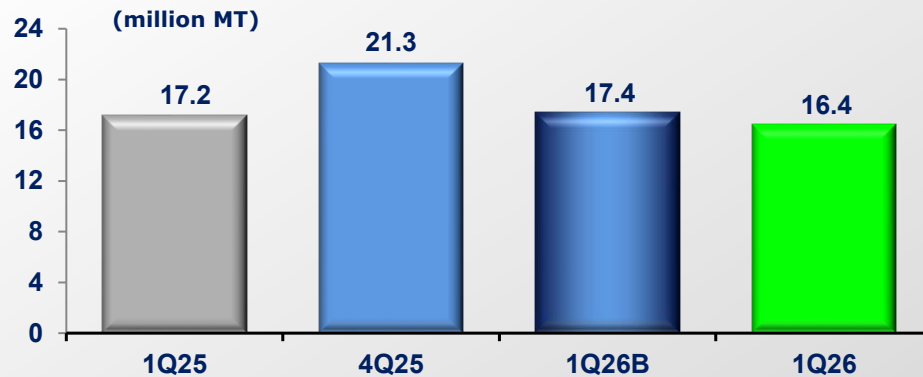
- **Lower sales volumes which increased certain costs including OB cost, hauling cost, barging cost and royalty.**
- **Higher stripping ratio.**
- **Higher employee costs due to first payment of the bonus and THR in 1Q26.**

**Partially offset with lower other costs due to higher payment of land and building tax in 4Q25.**

**1Q26 cash costs increased compared to 4Q25**

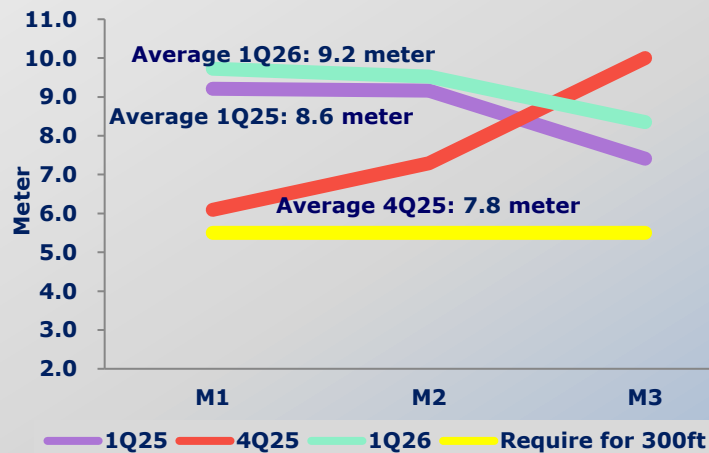


# Coal Sales (by volume)



Note : B stands for Budget Figure

## Average Senyuir Water Levels



➤ 1Q26 coal sales volume of 16.4 million MT was lower than the Budget and significantly lower than 4Q25 due to uncertainty over RKAB approvals for 2026.

➤ Quarterly barging at Tabang

Senyuir :

- 1Q25: 8.9 million MT.
- 4Q25: 10.0 million MT.
- 1Q26: 8.4 million MT.

Muara Pahu

- 1Q25: 5.9 million MT.
- 4Q25: 9.9 million MT.
- 1Q26: 6.2 million MT.

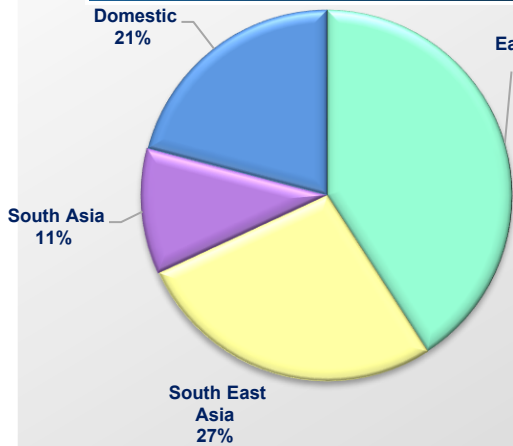
*Lower than the Budget and 4Q25 coal sales volumes*



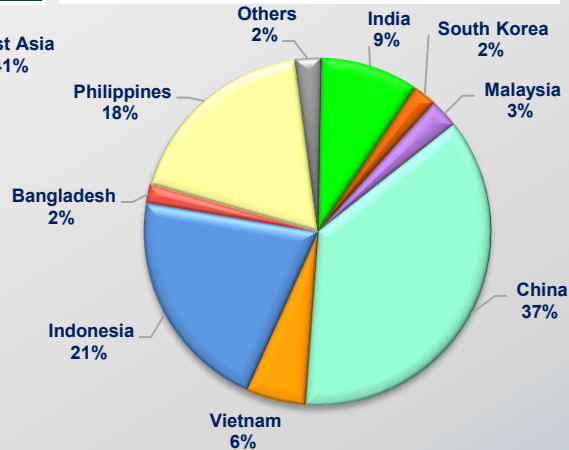
# Coal Sales (by volume) (continued)

## Geographic Distribution (1Q26) – by Volume

### Per Region



### Per Country



## Committed and Contracted Sales Volume for 2026

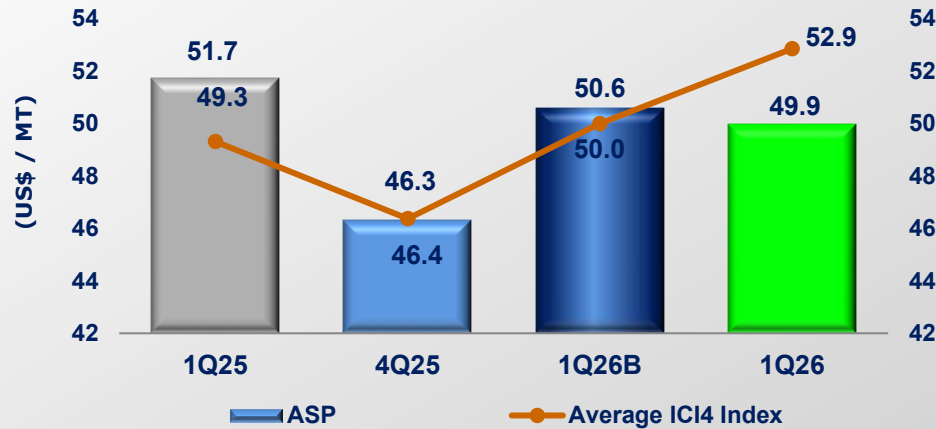


- The Company continues to focus on building its long term contracts within Indonesia and with other South East Asian IPP's.
- China accounting for a larger proportion of sales volumes as production increases especially for sub 4,000 kcal/kg GAR coal.

- As at mid of April 2026, committed and contracted sales for 2026 were 61.2 million MT with an average CV of 4,095 kcal/kg GAR.
- Excluding 1Q26 deliveries we have 6.3 million MT of fixed priced contracts for the remainder of the year at US\$ 46.2/MT with an average CV of 4,086 kcal/kg GAR.



# Average Selling Price (ASP)



\* ASP includes coal and non-coal sales

Note : B stands for Budget Figure

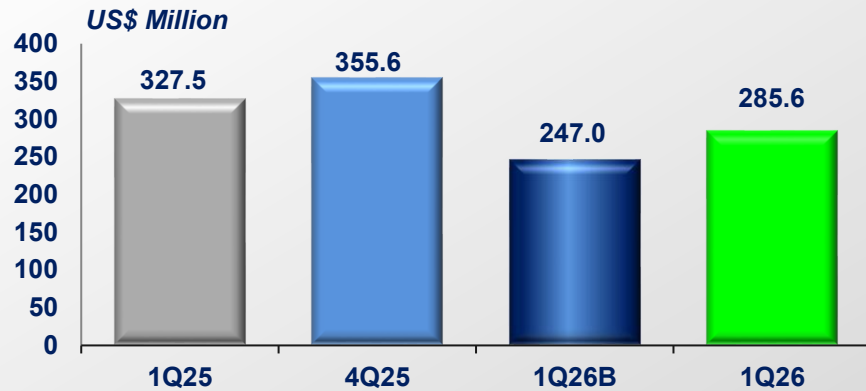
➤ 1Q26 ASP of US\$ 49.9/MT was in line with the the Budget but higher than 4Q25 due to a decreased proportion of sales to China.

➤ A pick up in market prices for Newcastle and ICI4 at the end of the 1Q26 due to US/Israel-Iran war which started at the end of February 2026.

*ICI4 market prices have started to recover in the middle of 4Q25*

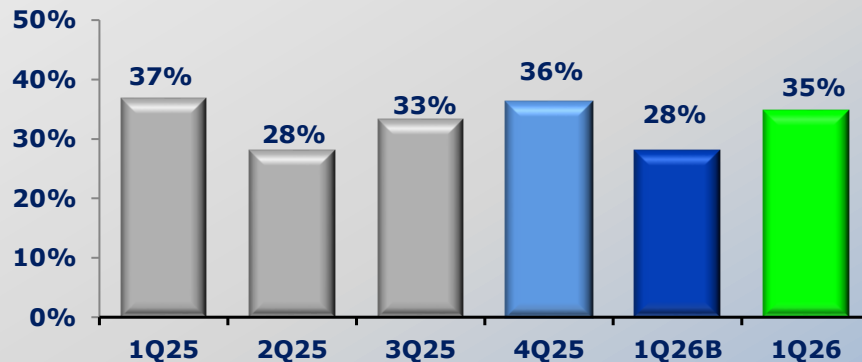


# EBITDA



Note : B stands for Budget Figure

## EBITDA Margin



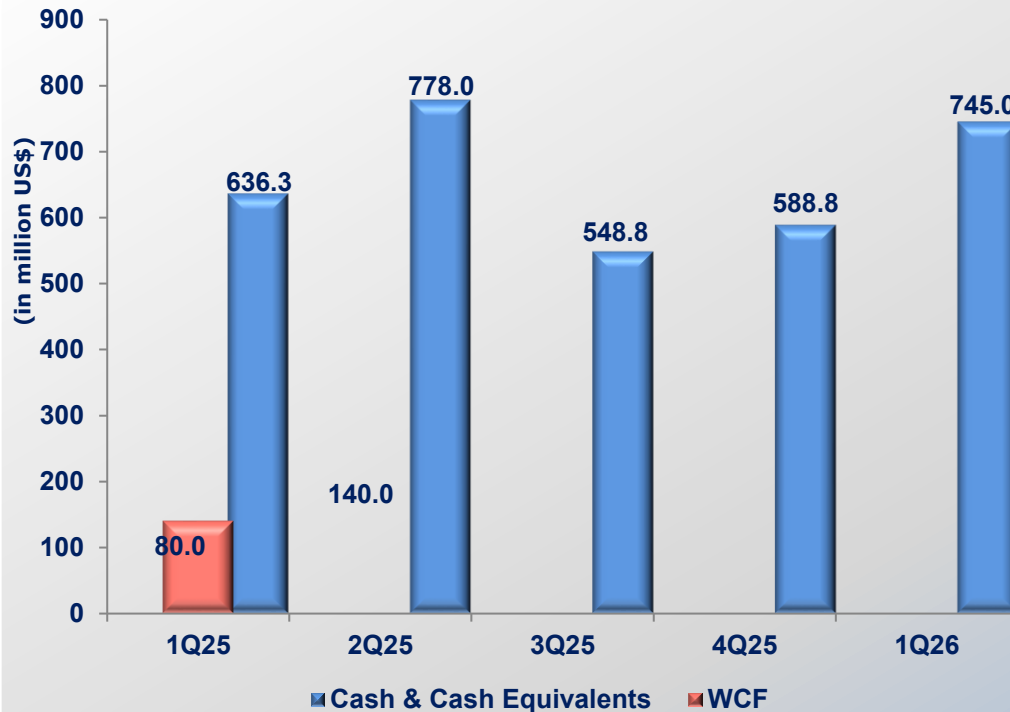
Note : B stands for Budget Figure

- 1Q26 EBITDA of US\$ 285.6 million was higher than the Budget of US\$ 247.0 due to lower cash costs partially offset with slightly lower sales volumes.
- However, 1Q26 EBITDA was lower than 4Q25 of US\$ 355.6 million due to lower sales volumes combined with higher cash costs partially offset by higher ASP.
- 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

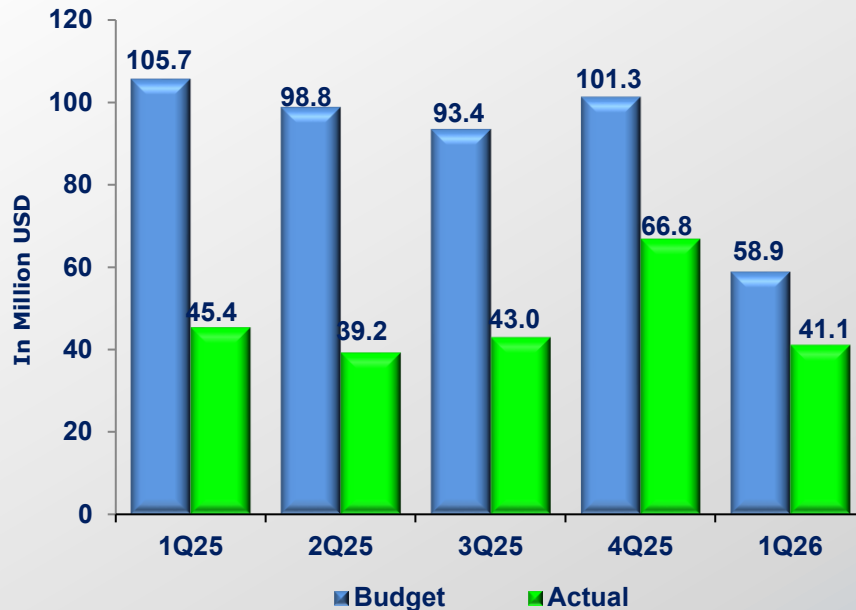


- No outstanding loans as of the end of March 2026.
- Continued to be net cash positive since 1Q21.
- On the 20th October 2025 Bayan subscribed for IDR 3 Trillion (USD 180 million) of Patriot Bonds with a 2% coupon.
- Bayan continues to have US\$ 650 million of committed Working Capital Facilities available if required.

*Bayan continues to maintain low leverage and sufficient liquidity*



# Capital Expenditure



➤ 1Q26 Capex was US\$ 41.1 million, which was 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 the BCT expansion.

➤ 1Q26 spend included the following major projects:

- US\$ 7.6 million on the ongoing construction of contractor's camp and facilities.
- US\$ 6.3 million on the ongoing BCT upgrade.
- US\$ 6.1 million on the new FSP camp.
- US\$ 4.9 million on the asphaltting of the hauling road to the Mahakam.
- US\$ 2.6 million on the purchase of a variety of mobile equipment.
- US\$ 2.5 million on the ongoing 4<sup>th</sup> barge loader Muara Pahu.

**1Q26 Capex is 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
PT Fajar Sakti Prima	FSP
PT Dermaga Energi	DE
PT Tanur Jaya	TJ
PT Tiwa Abadi	TA
PT Silau Kencana	SK
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

Tabang

North  
Pakar

South  
Pakar



# 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
PT Enggang Alam Sawita	EAS



# Disclaimer

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*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**