PT. BAYAN RESOURCES Tbk.

First Half 2026 Update Presentation

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Overview

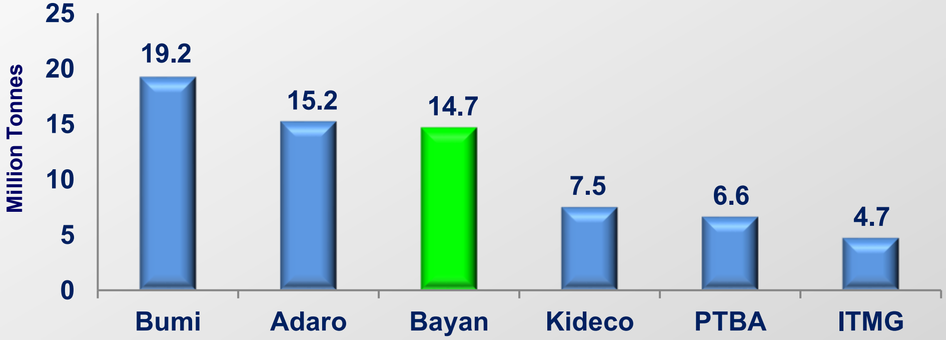
- **Operationally, we achieved a slight increase in production in the 2Q26 compared to 1Q26.**
- **Overall 1H 2026 actual performance was significantly higher than Budgeted across financial matrix (Ebitda and NPAT). This is principally due to higher ASP combined with lower cash costs partially offset with slightly lower sales volumes.**
- **1H26 financial performance generated healthy margins and profit levels.**

Bayan's Financial and Operational Performance

	2025	1H25	1H26	2Q25	2Q26
Financial Performance (In Million USD)					
Revenue	3,427.6	1,621.9	1,740.1	731.7	918.5
Gross Profit	1,106.3	526.3	615.6	211.1	348.5
EBITDA	1,160.9	533.3	627.6	205.8	342.0
Net Profit After Tax	784.1	356.5	416.6	133.6	221.0
Financial Ratios					
Gross Profit Margin (%)	32.3%	32.5%	35.4%	28.8%	37.9%
EBITDA Margin (%)	33.9%	32.9%	36.1%	28.1%	37.2%
Net Profit Margin (%)	22.9%	22.0%	23.9%	18.3%	24.1%
Net Debt to EBITDA (x)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Operational Statistics					
Overburden Removal (MBCM)	305.2	132.3	160.4	62.4	84.7
Strip Ratio (x) - based on production volume	4.5	4.8	4.9	4.5	4.7
Coal Production (MT)	68.0	27.7	32.9	14.0	18.2
Sales Volume (MT)	70.8	32.2	32.2	15.0	15.8
Average Selling Price (US$/MT)	48.4	50.3	54.0	48.7	58.1
Average Cash Costs (US$/MT)	32.5	34.2	35.0	35.8	37.0

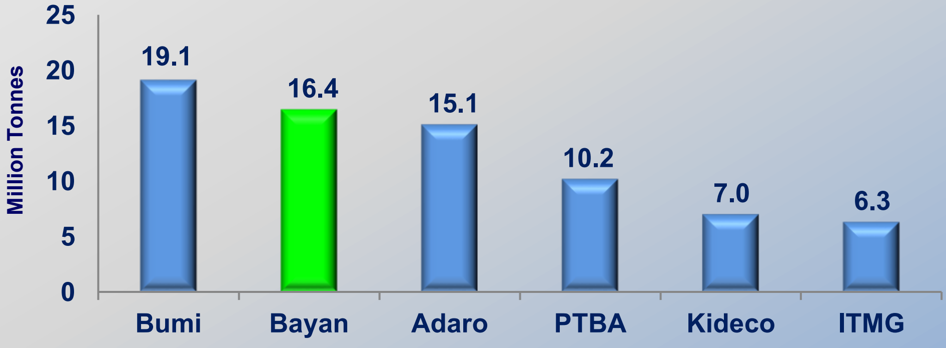
One of the Largest Coal Producers

1Q26 Production



Source: Company Filings, Company Data

1Q26 Sales Volume

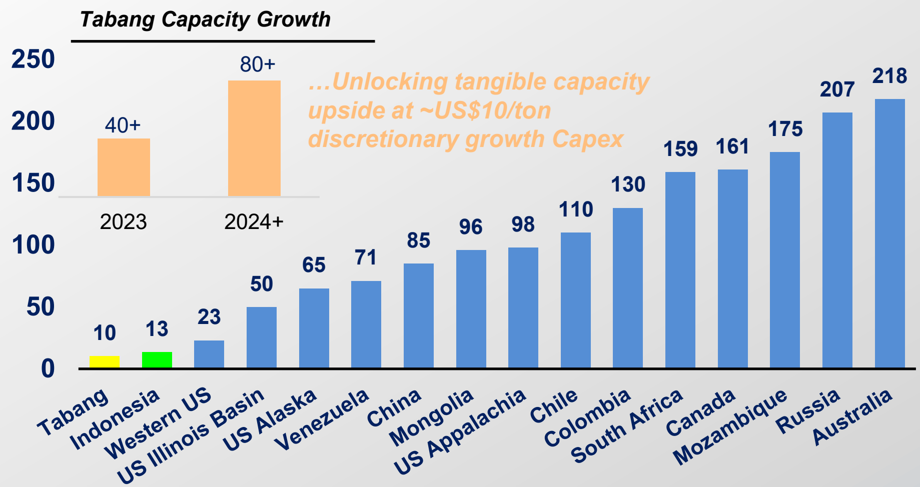


Source: Company Fillings. Company Data

- **Bayan is ranked 2nd and 3rd by sales volumes and production in Indonesia based on 1Q26 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

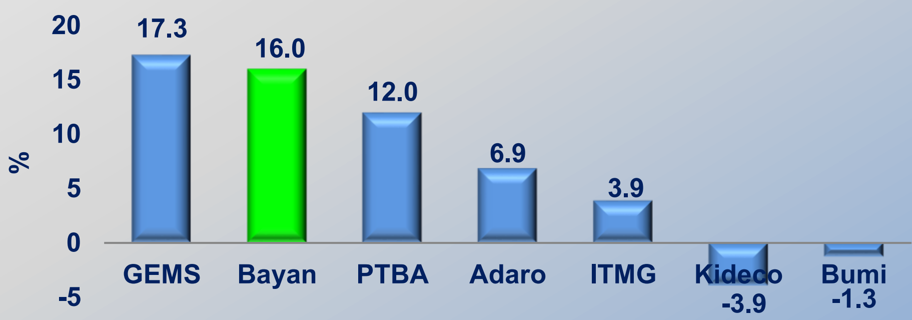
Capex Intensity by Country (1)



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

2021 - 2025 CAGR (Production)

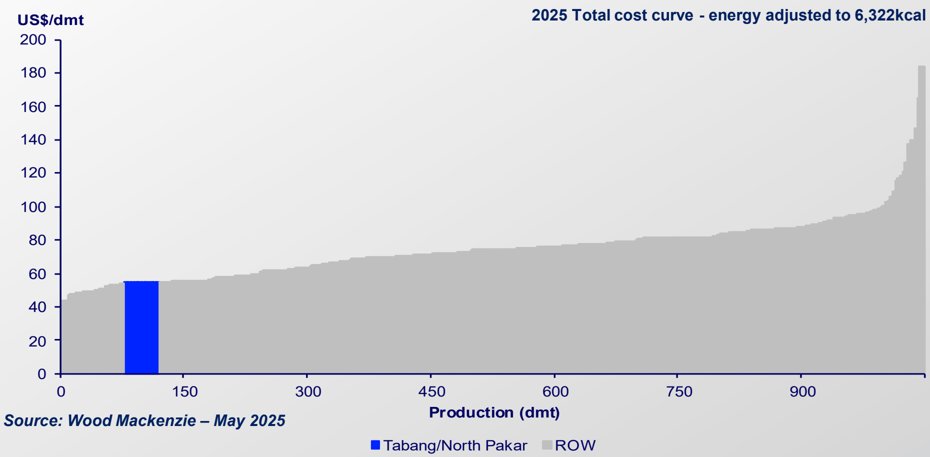


Source: Company Fillings. Company Data

- **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.**

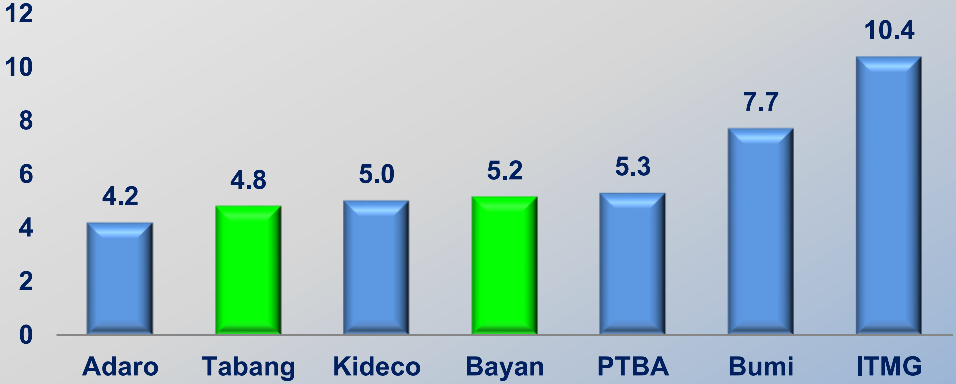
One of the Lowest Cost Producers in Indonesia

Global Cost Competitive Positioning



Source: Wood Mackenzie – May 2025

1Q26 Strip Ratio

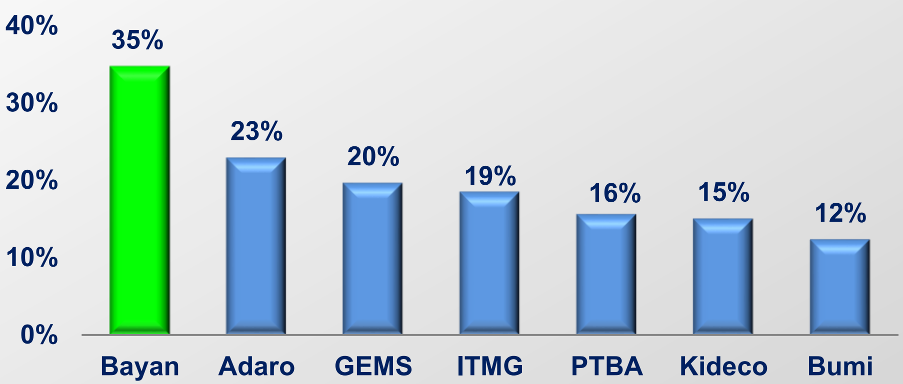


Source: Company Filings, Company Data

- **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 4.8.**
- **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 ratio's in Indonesia.**

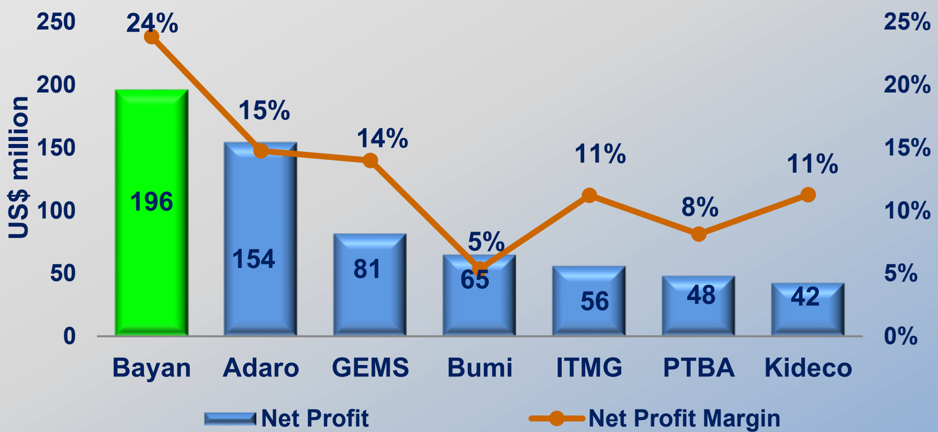
And One of the Highest Margin Producers in Indonesia

1Q26 EBITDA Margin



Source: Company Filings, EBITDA estimated using Company Data

1Q26 Net Profit and Net Profit Margin (%)

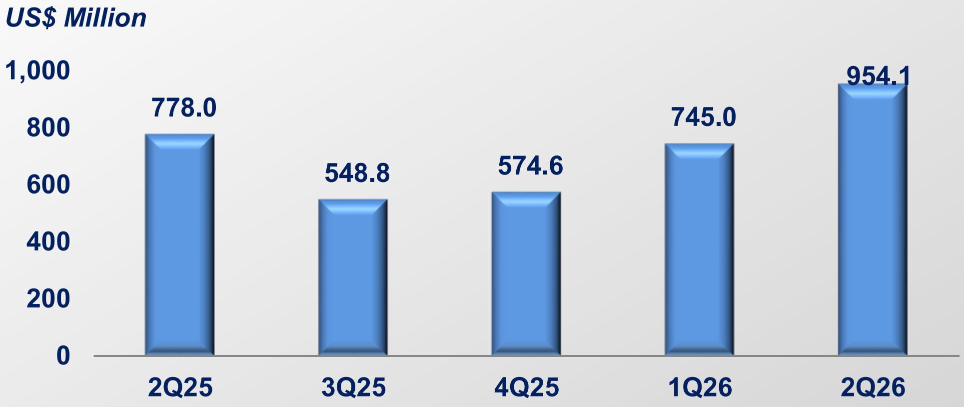


Source: Company Filings, Company Data

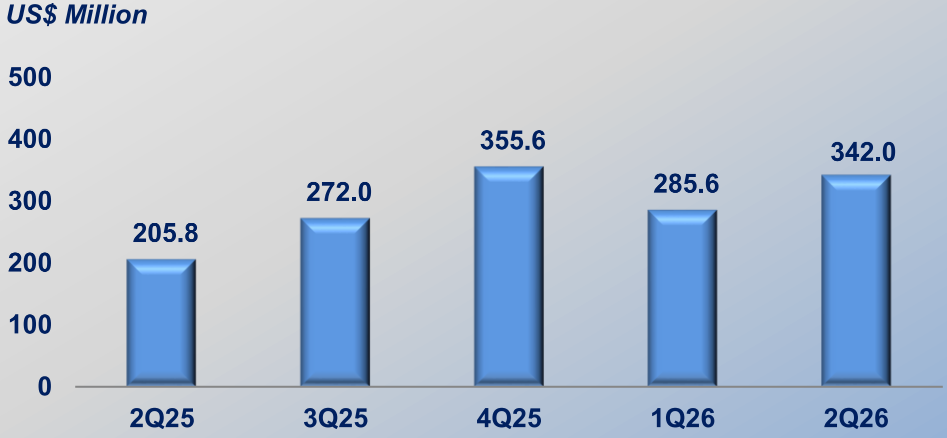
- Bayan is consistently generating one of the highest margins in the Indonesia thermal coal matrix.
- This is due to the ramp up of its world class Tabang coal complex, which is anticipated to continue to grow and produce industry leading margins.
- Net profit margins are anticipated to continue to outperform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

Low Leverage

Quarterly Cash Position



Quarterly EBITDA

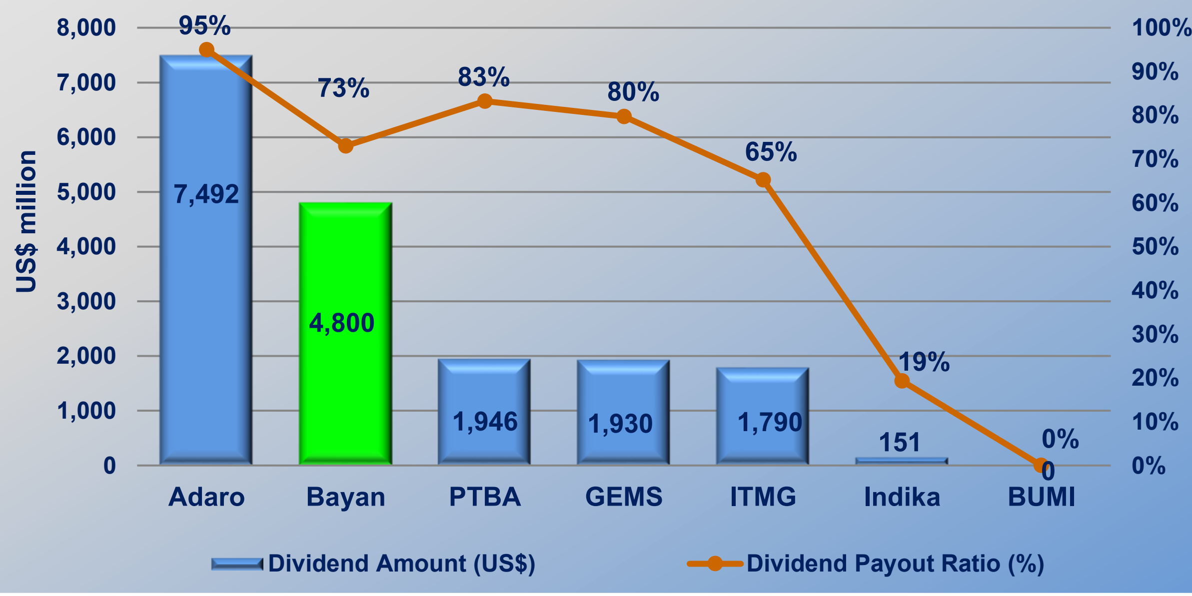


- **Targeted net leverage of less than 2.5x EBITDA throughout the commodity cycle.**
- **Bayan has had no net debt since 1Q 2021.**
- **Bayan has been re-assigned an independent credit ratings of Ba1 by Moody's in June 2025.**
- **Bayan continues to consistently generate strong EBITDA.**

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$ 4.8 billion in dividends over the last five years.
- Its payout ratio over the same period is 73% of NPAT (2021 – 2025).
- Bayan paid dividends of US$ 700 million for 2024 and US$ 500 million for 2025.

Dividend payment (US$) and Dividend payout ratio (%) for 2021 - 2025



2Q 2026

Overburden Removal

Coal Production

Weighted Average Strip Ratio

Average Cash Costs

Coal Sales

Average Selling Price

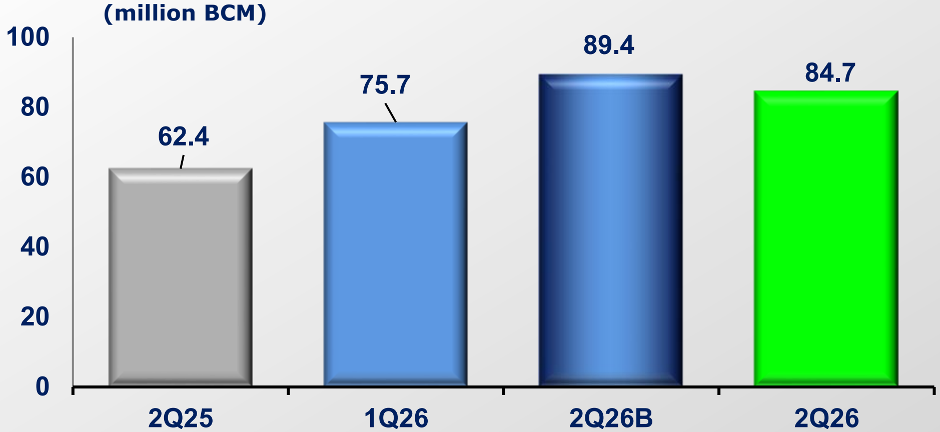
Committed & Contracted Sales

EBITDA

Debt and Cash Position

Capital Expenditure

Overburden Removal (OB)



Note : B stands for Budget Figure

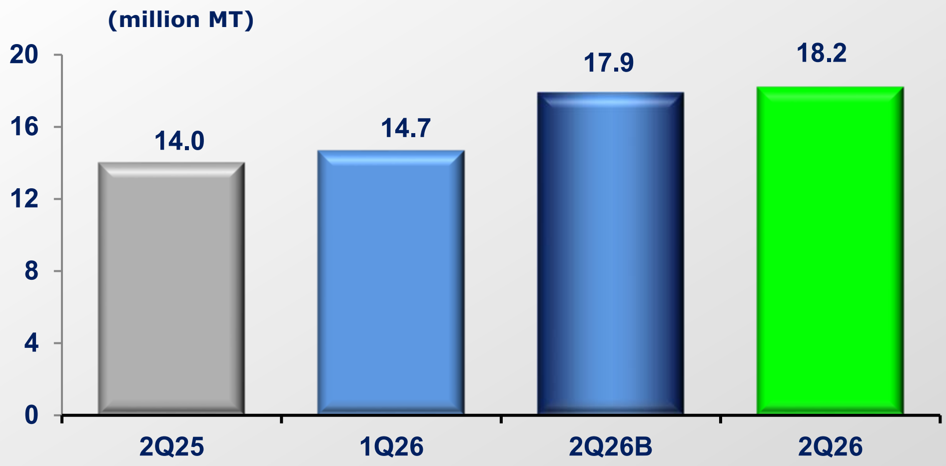
(in million BCM)	1Q26	2Q26B	2Q26
TSA/FKP	-	-	-
PIK	4.6	6.1	4.6
WBM	4.9	5.8	3.1
GBP	2.7	3.2	3.3
Tabang (BT, FSP, TA, TJ)	63.5	74.3	73.7
Total	**75.7**	**89.4**	**84.7**

- **2Q26 OB was lower than the Budget primarily due to:**
  - **Lower OB at WBM due to delays in starting at new area.**
  - **Lower OB at PIK due to reduction of 1 fleet OB caused by RKAB restriction.**

- **2Q26 OB was higher than the 1Q26 primarily due to:**
  - **In 1Q26 there was low PA of certain Tabang subcontractors which improved in 2Q26.**
  - **Lower rainfall and lost operating hours in the 2Q26.**

Higher overburden production compared to the 1Q26

Coal Production



Note : B stands for Budget Figure

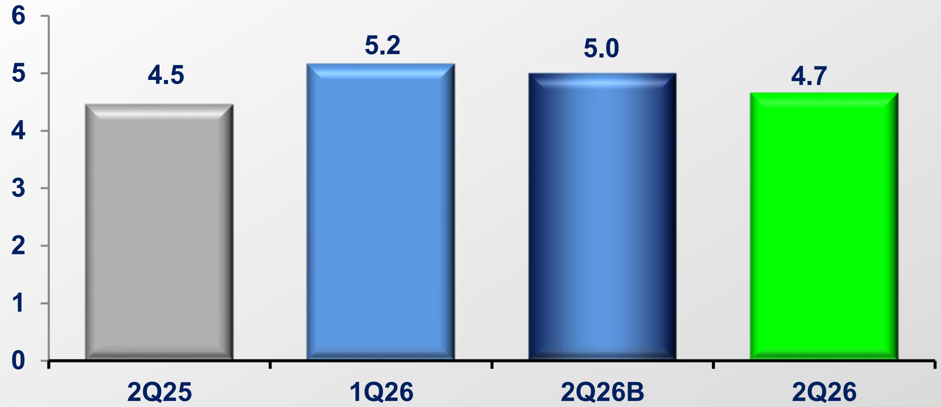
(in million MT)	1Q26	2Q26B	2Q26
TSA/FKP	0.1	-	0.4
PIK	0.7	0.8	0.3
WBM	0.5	0.7	0.5
GBP	0.2	0.2	0.1
Tabang (BT, FSP, TA, TJ)	13.2	16.2	16.9
Total	**14.7**	**17.9**	**18.2**

- **2Q26 coal production was higher than the Budget and significantly higher than 1Q26 due to:**
  - **an increase in coal production facilitated by additional equipment mobalised.**

Partially offset with lower production at PIK and TJ due to almost reaching their RKAB limits.

Increased production compared to the Budget and 1Q26

Weighted Average Stripping Ratio (SR)



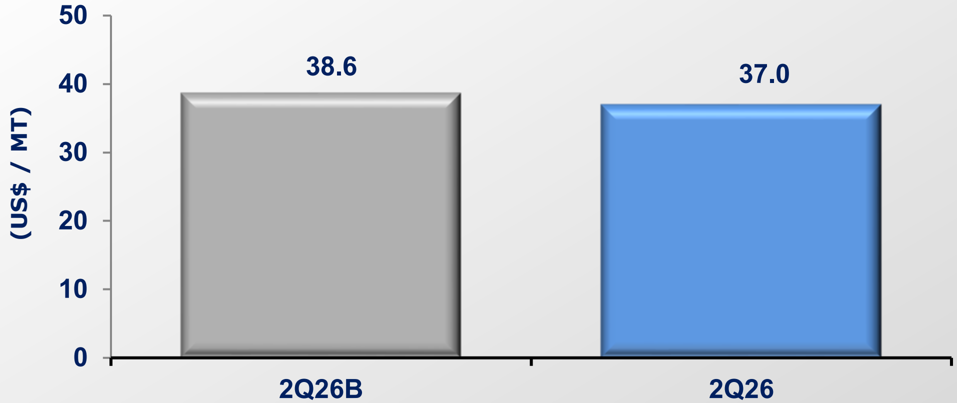
Note : B stands for Budget Figure

- **2Q26 SR was lower than 1Q26 due to:**
  - **Changes in mining sequence which temporarily reduced operational SR's, partially offset by increase of SR at TJ due to RKAB limits being reached.**

Weighted Average SR (:1)	1Q26	2Q26B	2Q26
TSA/FKP	-	-	-
PIK	6.7	8.1	18.4
WBM	9.6	8.1	6.1
GBP	17.8	17.1	27.0
Tabang (BT, FSP, TA, TJ)	4.8	4.6	4.4
Total	**5.2**	**5.0**	**4.7**

Stripping ratio was lower than the Budget and 1Q26

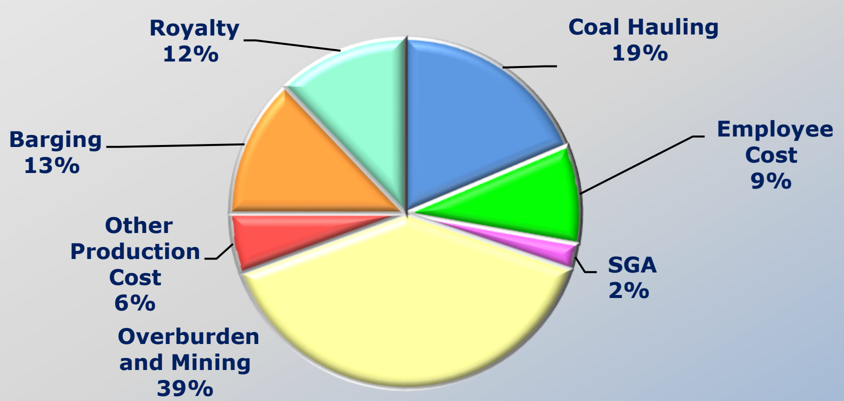
Average Cash Costs (Budget vs Actual)



Average Cash Costs include Royalty, Barging and SGA

Note : B stands for Budget Figure

Cash Cost per Expense – 2Q26



➢ **2Q26 Cash Costs were slightly lower than the Budget, primarily due to:**

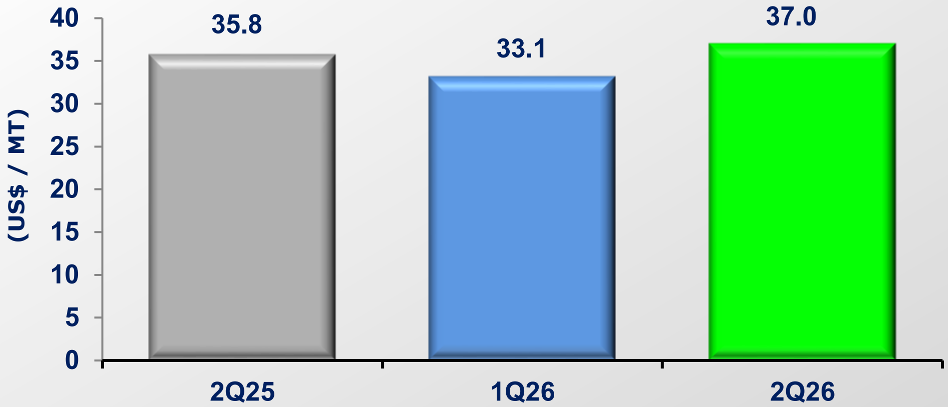
- **Lower coal purchase due to no coal purchases.**
- **Lower overburden costs due to lower stripping ratio combined with shorter overhaul distance.**

Despite

- **Higher than budgeted fuel prices which generally increased all unit rates.**
- **Lower sales volumes which negatively impacts various unit costs.**

2Q26 cash costs were lower than the Budget

Average Cash Costs (2Q26 vs 1Q26)



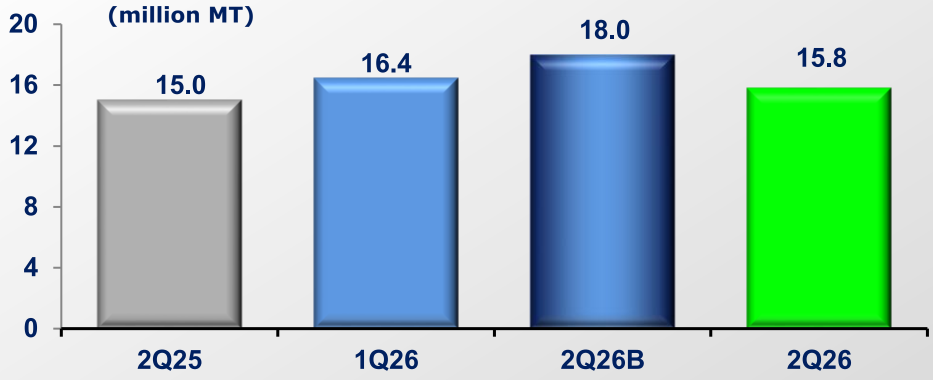
Average Cash Costs include Royalty, Barging and SGA

➢ **2Q26 Cash Costs of US$ 37.0/MT were higher than the 1Q25 of US$ 33.1/MT principally due to:**

- **Higher Overburden cost due to higher fuel prices combined with longer overhaul distance.**
- **Higher employee costs due to final payment of the bonus in 2Q26 which was higher than the 1st payment of bonus in 1Q26.**
- **Higher coal mining hauling cost due to higher volumes combined with higher fuel prices.**
- **Higher barging cost due to higher fuel prices.**

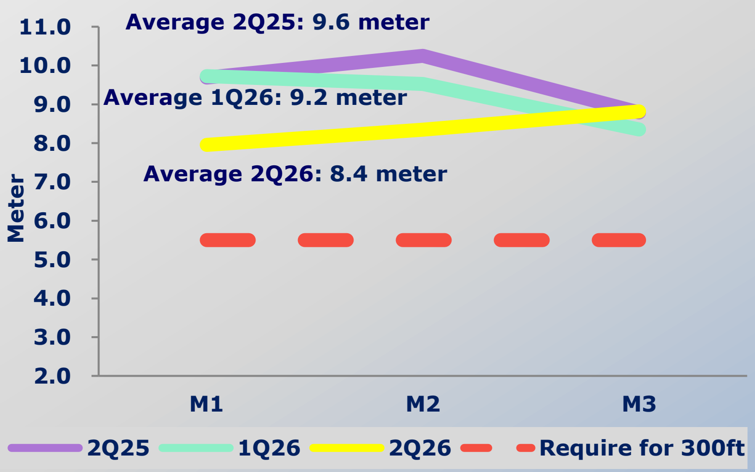
2Q26 cash costs increased compared to 1Q26

Coal Sales (by volume)



Note : B stands for Budget Figure

Average Senyiur Water Levels



- **2Q26 coal sales volume of 15.8 million MT were lower than the Budget of 18.0 million MT and slightly lower than 1Q26 levels.**

- **Quarterly barging at Tabang**

  Senyiur :
  - **2Q25: 8.2 million MT.**
  - **1Q26: 8.4 million MT.**
  - **2Q26: 7.5 million MT.**

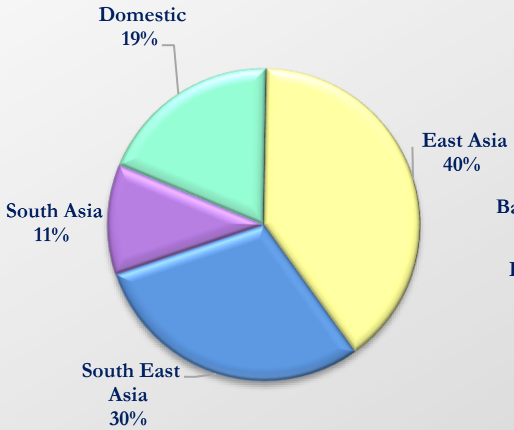
  Muara Pahu
  - **2Q25: 4.6 million MT.**
  - **1Q26: 6.2 million MT.**
  - **2Q26: 6.4 million MT.**

Lower than the Budget and 1Q26 coal sales volumes

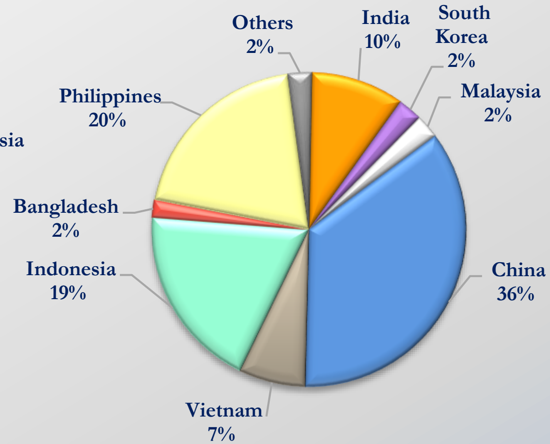
Coal Sales (by volume) (continued)

Geographic Distribution (1H26) – by Volume

Per Region



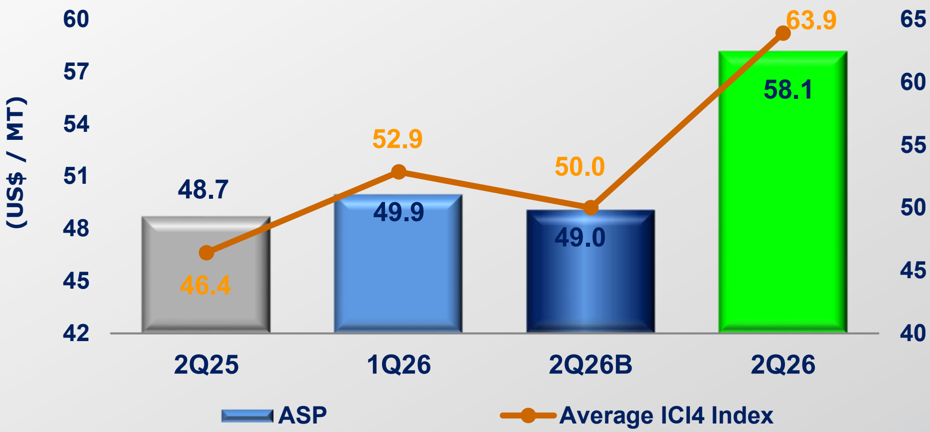
Per Country



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 end of July 2026, committed and contracted sales for 2026 were 67.2 million MT with an average CV of 4,088 kcal/kg GAR.
- Excluding 1H26 deliveries we have 2.4 million MT and 6.5 million MT of fixed priced contracts for the remainder of the year at US$ 62.9/MT and US$ 33.3/MT, respectively split export and domestic sales.

Average Selling Price (ASP)



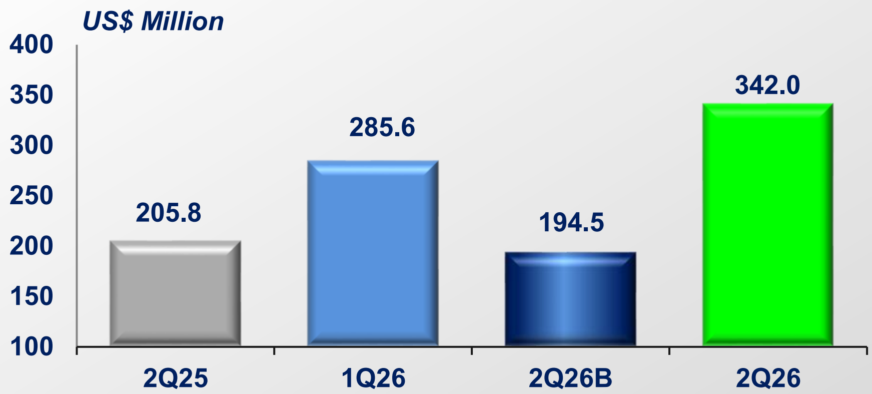
* ASP includes coal and non-coal sales

Note : B stands for Budget Figure

- 2Q26 ASP for coal was US$ 58.1/MT which was significantly higher than the Budget and the 1Q26 due to the increase in market prices.
- 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 increased in the 2Q26

EBITDA



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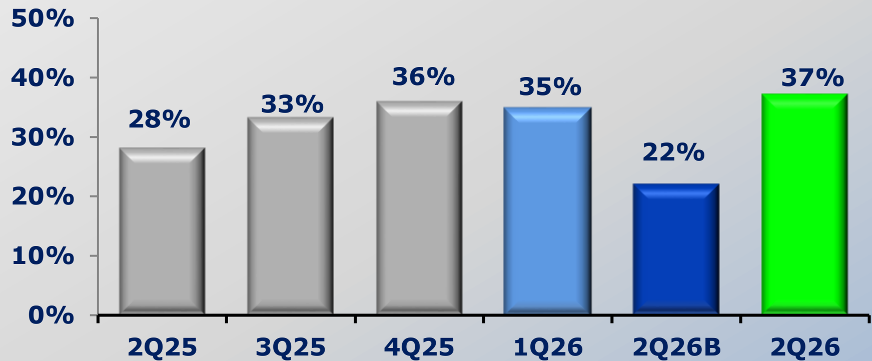
EBITDA Margin

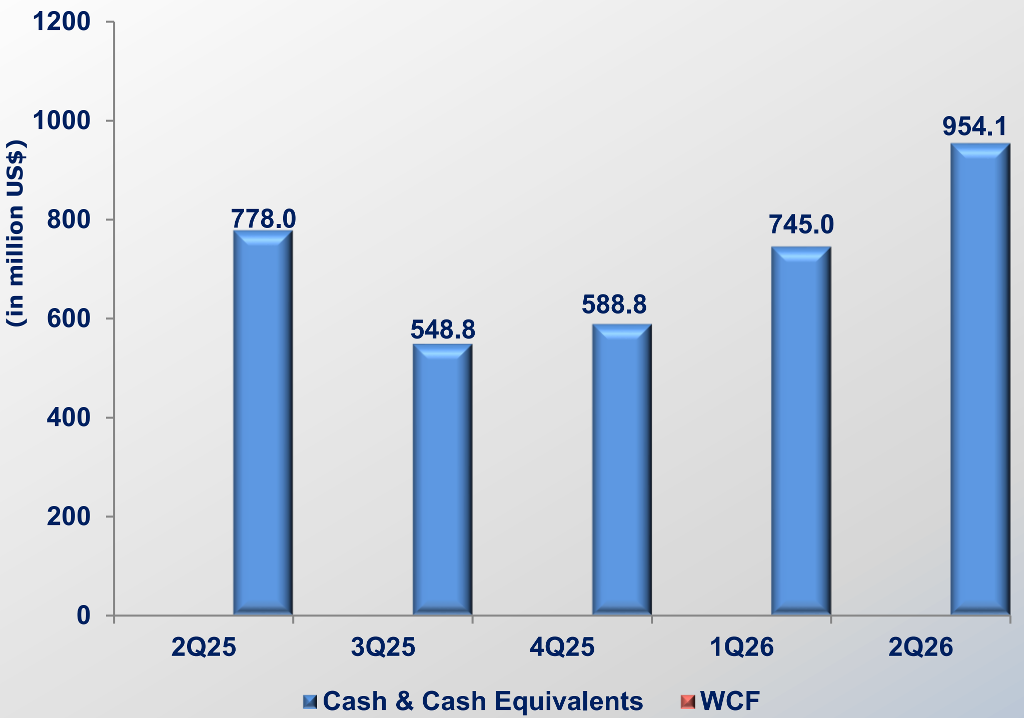


Note : B stands for Budget Figure

- **2Q26 EBITDA of US$ 342.0 million was significantly higher than the Budget of US$ 194.5 due to higher ASP combined with lower cash costs partially offset with lower sales volumes.**
- **2Q26 EBITDA was also higher than 1Q26 of US$ 285.6 million due to higher ASP partially offset with lower sales volumes and higher cash costs.**
- **Our EBITDA margin remain at healthy levels.**

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

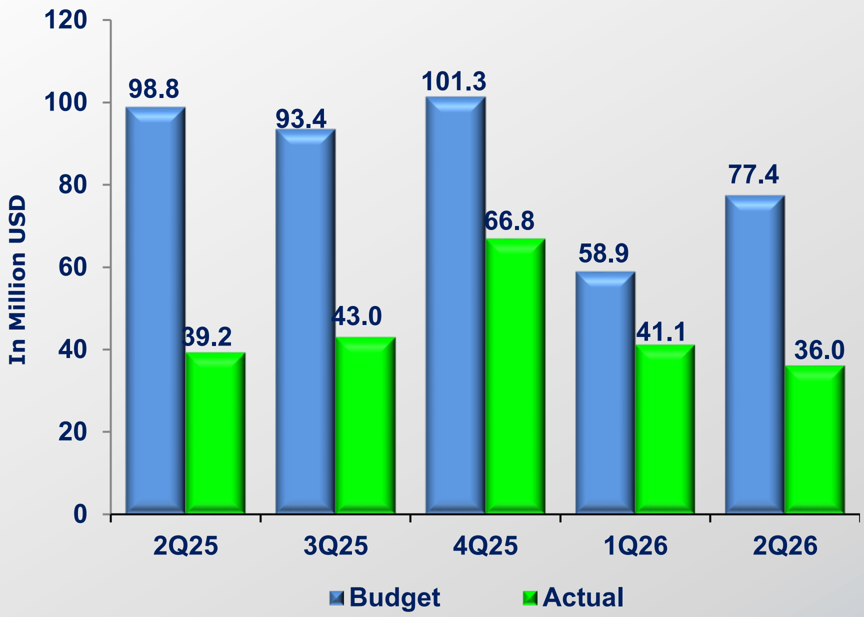
Total Debt and Cash Position



- No outstanding loans as of the end of 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



- **2Q26 Capex was US$ 36.0 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.**

- **2Q26 spend included the following major projects:**
  - **US$ 7.5 million on the ongoing BCT upgrade.**
  - **US$ 5.4 million on the new FSP camp.**
  - **US$ 5.1 million on the asphalting of the hauling road to the Mahakam.**
  - **US$ 3.0 million on the ongoing construction of contractor's camp and facilities.**
  - **US$ 3.3 million on the purchase of a variety of mobile equipment.**
  - **US$ 2.3 million on the ongoing 4th barge loader Muara Pahu.**

2Q26 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	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
PT Enggang Alam Sawita	EAS

Disclaimer

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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