



PT. BAYAN RESOURCES Tbk.

***2025 and Fourth Quarter 2025
Update Presentation***



Overview

- **Operationally, 2025 has seen significant improvement over the same period last year with an approximate 20-26% increase in coal production and sales volume.**
- **Overall, 2025 financial performance was lower than Budgeted across all financial matrix. This is principally due to lower market prices than Budgeted which has led to lower realized ASP, EBITDA and NPAT.**
- **Despite this, 2025 financial performance still generated healthy margins and profit levels.**



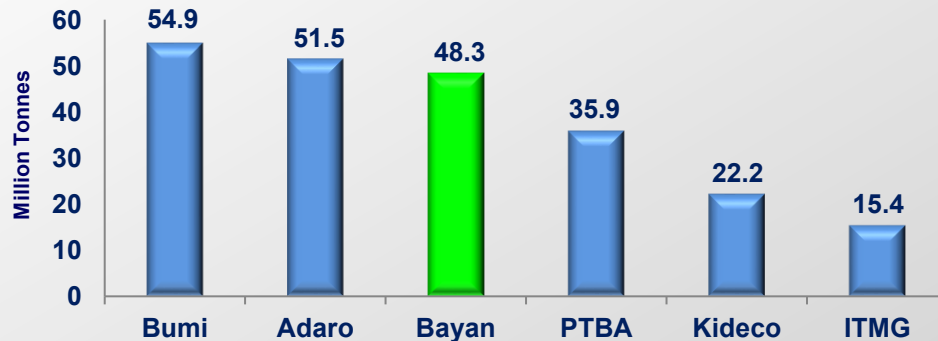
Bayan's Financial and Operational Performance

	4Q24	4Q25	2024	2025
Financial Performance (In Million USD)				
Revenue	976.6	987.7	3,446.2	3,427.6
Gross Profit	418.1	332.9	1,332.8	1,106.3
EBITDA	434.8	355.6	1,355.0	1,160.9
Net Profit After Tax	308.3	250.3	943.4	784.1
Financial Ratios				
Gross Profit Margin (%)	42.8%	33.7%	38.7%	32.3%
EBITDA Margin (%)	44.5%	36.0%	39.3%	33.9%
Net Profit Margin (%)	31.6%	25.3%	27.4%	22.9%
Net Debt to EBITDA (x)	Net Cash	Net Cash	Net Cash	Net Cash
Operational Statistics				
Overburden Removal (MBCM)	63.3	81.4	257.5	305.2
Strip Ratio (x) - based on production volume	3.7	4.1	4.5	4.5
Coal Production (MT)	16.9	19.7	56.9	68.0
Sales Volume (MT)	16.1	21.3	56.2	70.8
Average Selling Price (US\$/MT)	60.6	46.3	61.3	48.4
Average Cash Costs (US\$/MT)	34.1	30.0	37.8	32.5



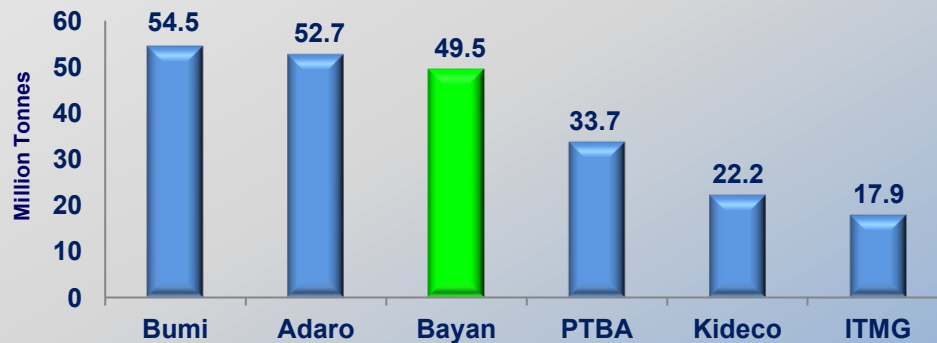
One of the Largest Coal Producers

YTD 3Q25 Production



Source: Company Filings, Company Data

YTD 3Q25 Sales Volume



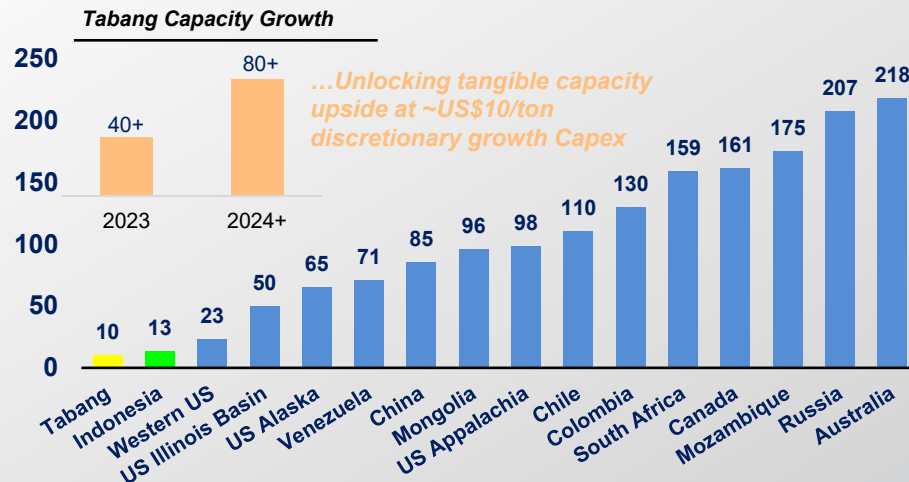
Source: Company Filings, Company Data

- Bayan is ranked 3rd by sales volumes and production in Indonesia based on YTD 3Q25 actual performance.
- Bayan's YTD 3Q25 production and sales volumes increased by 21% and 23% over YTD 3Q24 levels.
- Muara Pahu's initial capacity was fully available in 2025 which has 45+ million MT 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⁾



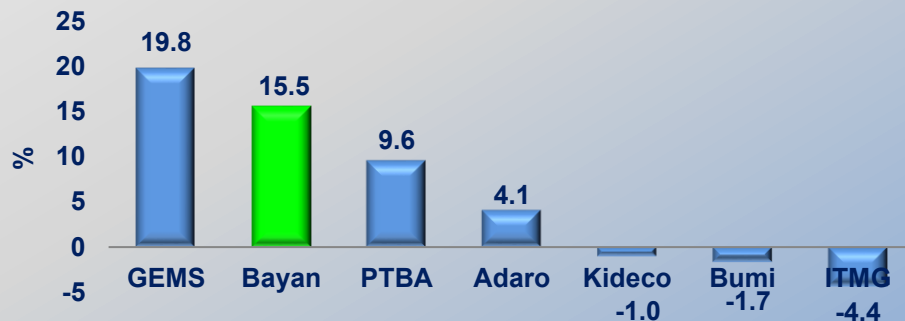
Source: Wood Mackenzie

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)



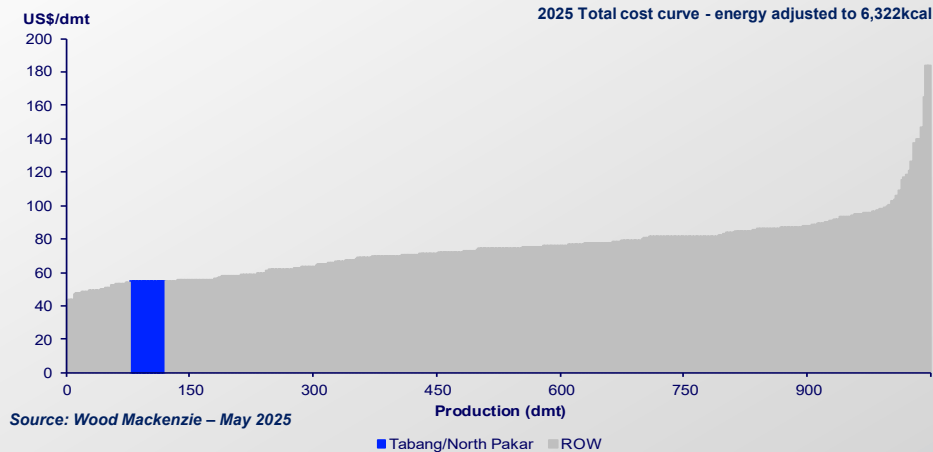
Source: Company Filings, Company Data

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

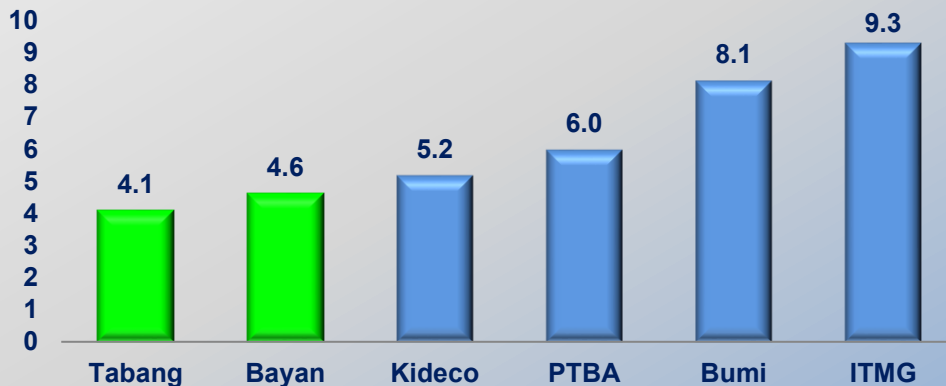


One of the Lowest Cost Producers in Indonesia

Global Cost Competitive Positioning



YTD 3Q25 Strip Ratio



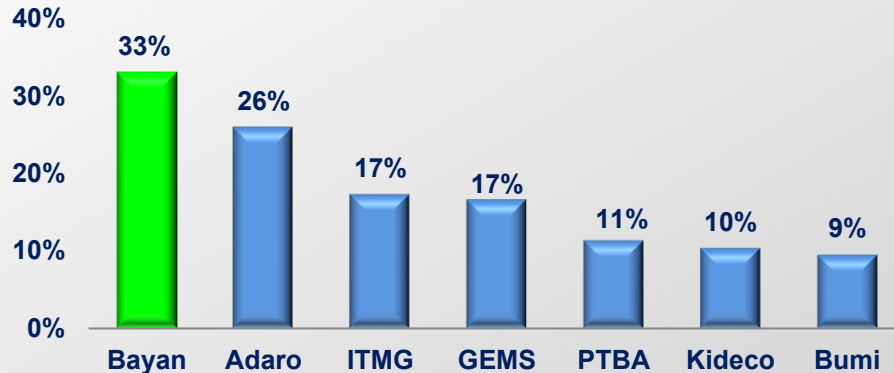
Source: Company Filings, Company Data

- 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.
- 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.



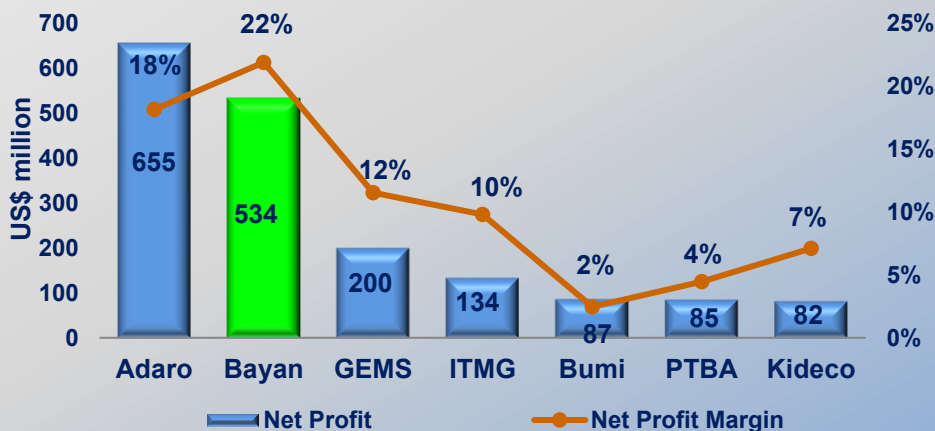
And One of the Highest Margin Producers in Indonesia

YTD 3Q25 EBITDA Margin



Source: Company Filings, EBITDA estimated using Company Data

YTD 3Q25 Net Profit and Net Profit Margin (%)



Source: Company Filings, Company Data

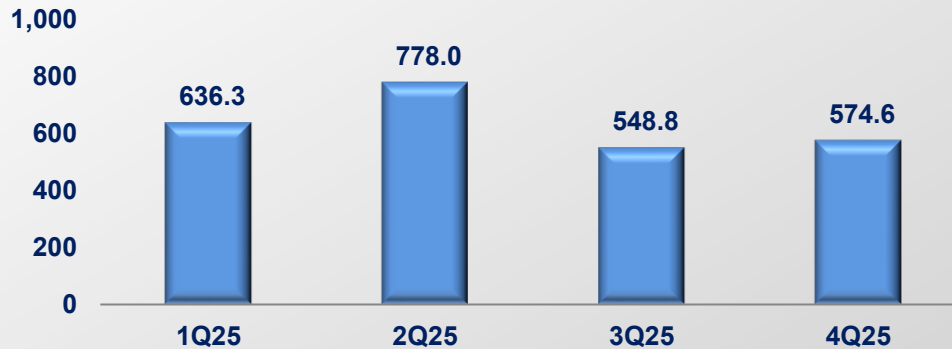
- Bayan is consistently generating one of the highest margins in the Indonesia thermal coal matrix.
- This is due to the ramp up of its world class Tabang coal complex, which is anticipated to continue to grow and produce industry leading margins.
- Net profit margins are anticipated to continue to outperform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



Low Leverage

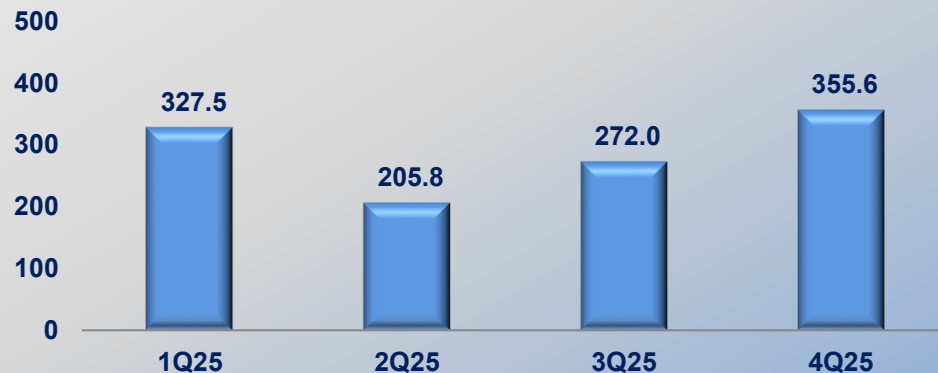
Quarterly Cash Position

US\$ Million



Quarterly EBITDA

US\$ Million



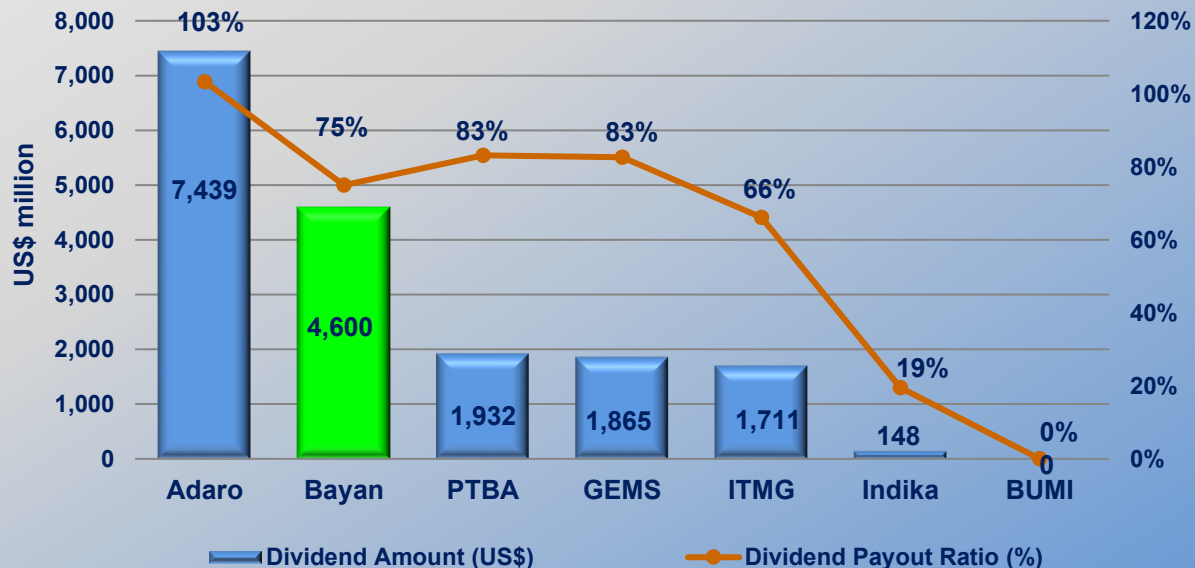
- Targeted net leverage of less than 2.5x EBITDA throughout the commodity cycle.
- Bayan has had no net debt since 1Q 2021.
- Bayan has been re-assigned an independent credit ratings of Ba1 by Moody's in June 2025.
- Bayan continues to consistently generate strong EBITDA.



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





4Q 2025

Overburden Removal

Coal Production

Weighted Average Strip Ratio

Average Cash Costs

Coal Sales

Average Selling Price

Committed & Contracted Sales

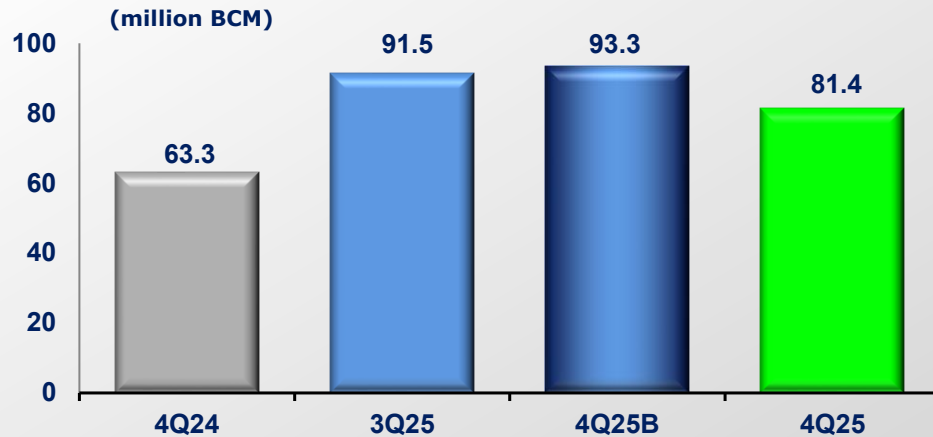
EBITDA

Debt and Cash Position

Capital Expenditure



Overburden Removal (OB)



Note : B stands for Budget Figure

➤ 4Q25 OB was significantly lower than the Budget and 3Q25 primarily due to:

- Lower OB at GBP due to delays in Block 1 production.
- Several units in Tabang move from OB to coal to boost coal production.

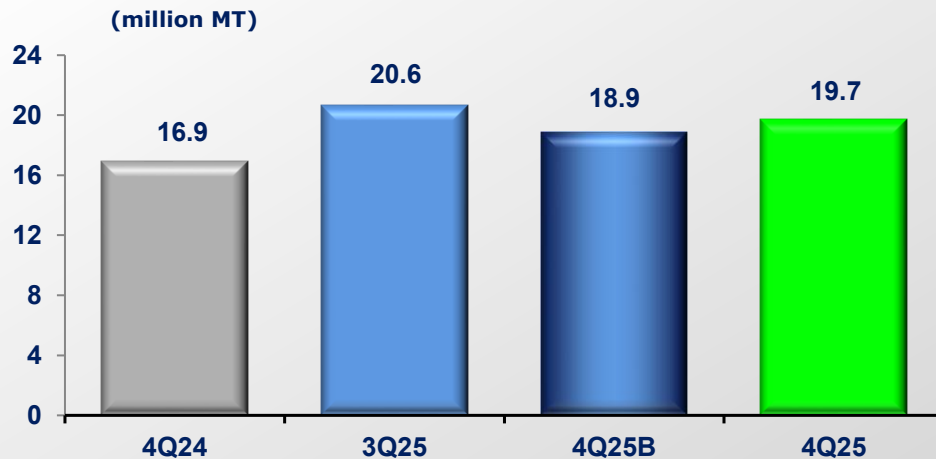
(in million BCM)	3Q25	4Q25B	4Q25
TSA/FKP	0.3	0.8	2.3
PIK	4.0	4.8	6.1
WBM	7.1	3.8	4.5
GBP	3.2	10.4	2.3
Tabang (BT, FSP, TA, TJ)	76.8	73.4	66.2
Total	91.5	93.3	81.4

➤ 2025 overburden of 305.2 million BCM was a significant increase from 257.5 million BCM in 2024.

Decrease in overburden production compared to the Budget and 3Q25



Coal Production



Note : B stands for Budget Figure

(in million MT)	3Q25	4Q25B	4Q25
TSA/FKP	0.0	0.3	-
PIK	0.5	0.7	0.8
WBM	0.5	0.4	0.3
GBP	0.2	0.5	0.1
Tabang (BT, FSP, TA, TJ)	19.4	17.0	18.5
Total	20.6	18.9	19.7

➤ **4Q25 coal production was slightly higher than the Budget but slightly lower than 3Q25 due to:**

- **Higher coal production at Tabang as site trying to catch up on previous production shortfalls by moving several units from OB to coal.**

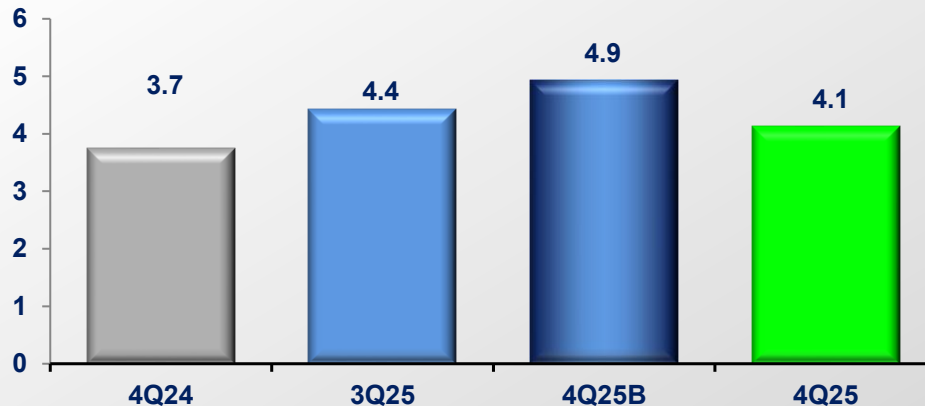
Partially offset with no production at FKP (due to RKAB limits) and lower production at GBP due to no mining activities at GBP Block I.

➤ **2025 coal production of 68.0 million MT was significant increase from 56.9 million MT in 2024.**

An increase compared to the Budget



Weighted Average Stripping Ratio (SR)



Note : B stands for Budget Figure

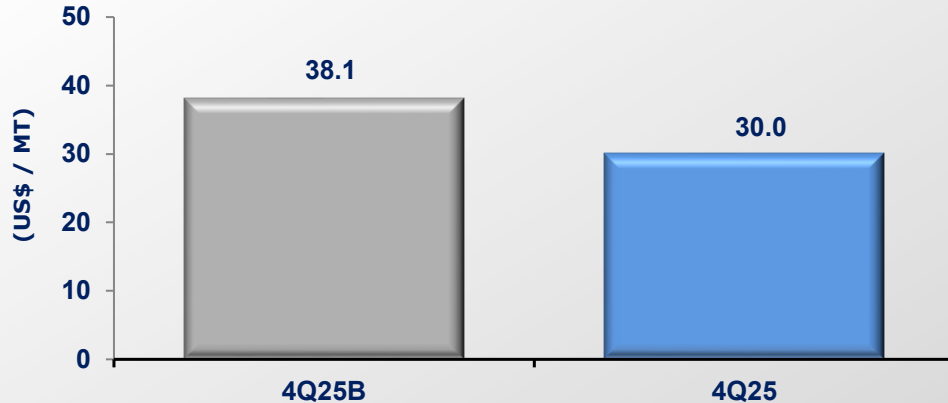
Weighted Average SR (:1)	3Q25	4Q25B	4Q25
TSA/FKP	7.9	3.0	-
PIK	8.0	6.9	7.4
WBM	13.3	9.5	16.6
GBP	17.9	19.9	18.4
Tabang (BT, FSP, TA, TJ)	4.0	4.3	3.6
Total	4.4	4.9	4.1

- Lower SR compared to the Budget and slightly lower than 3Q25 due to :
 - Lower SR at Tabang due to site continuing to try to catch up with the production shortfall and moving production into lower strip ratio areas.
 - Lower weighted average SR due to no production at FKP.
- Partially offset with higher SR at WBM due to lower production as WBM has reached their RKAB limit.
- 2025 stripping ration of 4.5:1 was lower than Budget of 5.1:1 and consistent with 2024 average level of 4.5:1.

Stripping ratio was lower than the Budget and 3Q25



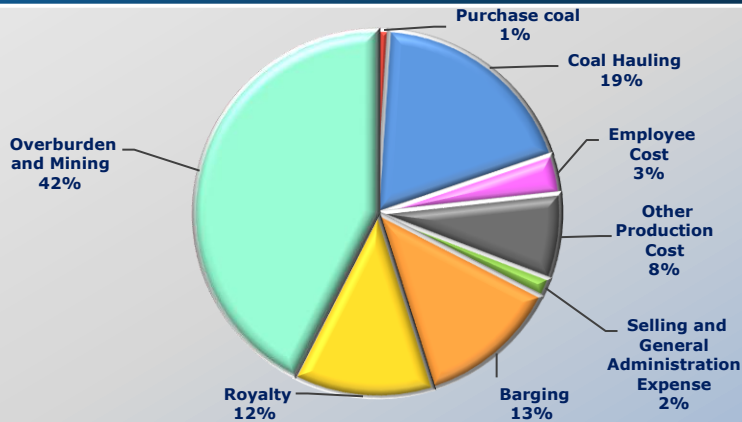
Average Cash Costs (Budget vs Actual)



Average Cash Costs include Royalty, Barging and SGA

Note : B stands for Budget Figure

Cash Cost per Expense – 4Q25



➤ **4Q25 Cash Costs were significantly lower than the Budget, primarily due to:**

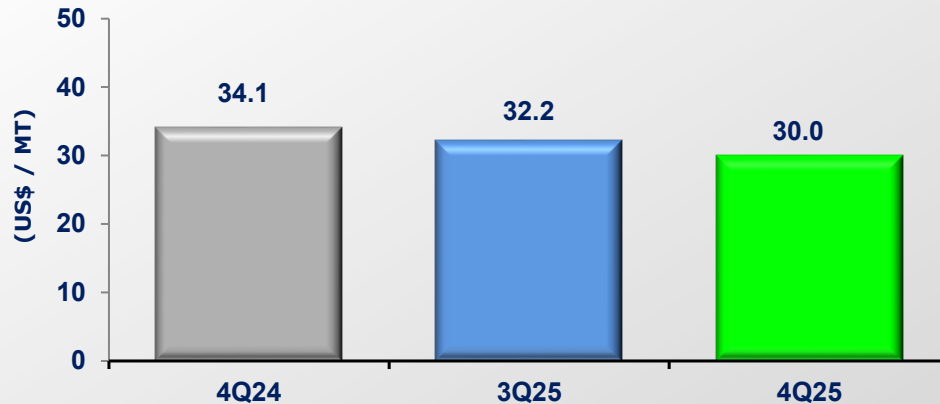
- Lower overburden costs due to lower stripping ratio combined with shorter overhaul distance.
- Lower royalty due to lower ASP achieved.
- Lower coal purchase due to significantly lower quantity purchased.
- Lower fuel costs due to lower fuel consumption despite higher fuel prices.

➤ **Full year cash costs of US\$ 32.5/MT were lower than the Budget of US\$ 39.7/MT and lower than 2024 cash costs of US\$ 37.8/MT showing disciplined cost control.**

4Q25 cash costs were significantly lower than the Budget



Average Cash Costs (4Q25 vs 3Q25)



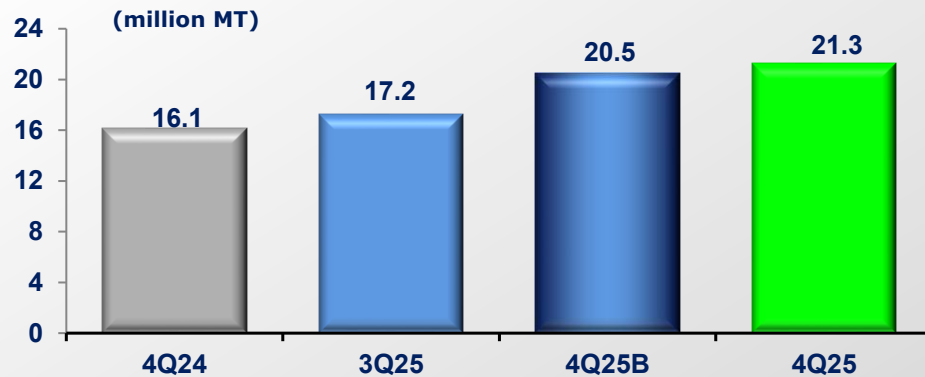
Average Cash Costs include Royalty, Barging and SGA

- 4Q25 Cash Costs of US\$ 30.0/MT were slightly lower than the 3Q25 of US\$ 32.2/MT principally due to:
- Higher sales volumes which reduced certain costs.
 - Lower OB cost due to lower average SR, lower overhaul distance.
 - Lower haulage cost as maximized hauling through Senyur.

4Q25 cash costs decreased compared to 3Q25

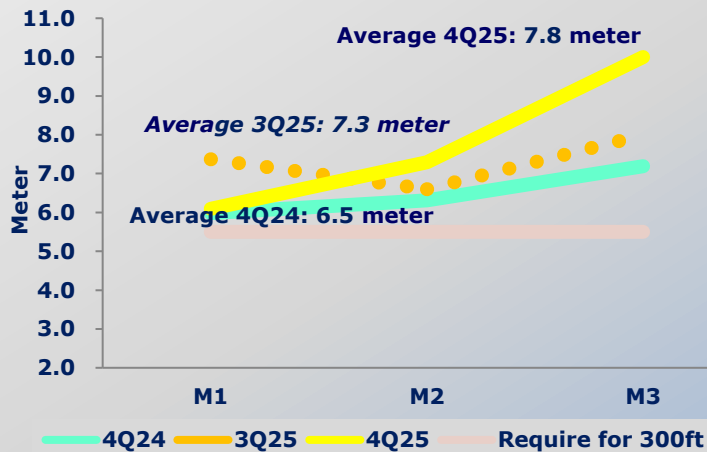


Coal Sales (by volume)



Note : B stands for Budget Figure

Average Senyuir Water Levels



- 4Q25 coal sales volume of 21.3 million MT was slightly higher than the Budget and 3Q25 as production and barging improved.
- Total sales volumes reached 70.8 million MT which was a significant increase from 2024 levels of 56.2 million MT.

- Quarterly barging at Tabang Senyuir :
 - 4Q24: 8.4 million MT.
 - 3Q25: 7.8 million MT.
 - 4Q25: 10.0 million MT.
- Muara Pahu
 - 4Q24: 5.8 million MT.
 - 3Q25: 8.2 million MT.
 - 4Q25: 9.9 million MT.

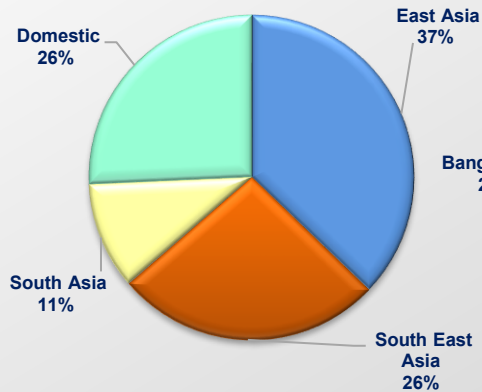
Higher than the Budget and 3Q25 coal sales volumes



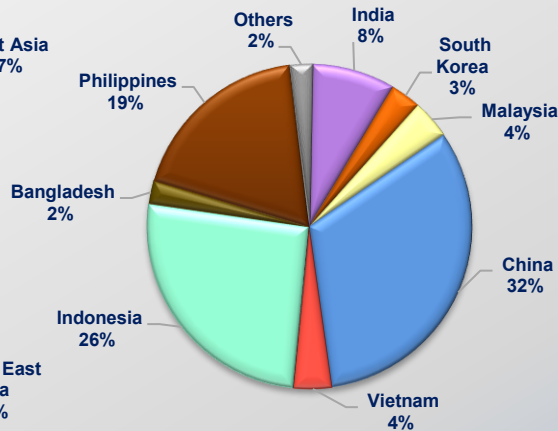
Coal Sales (by volume) (continued)

Geographic Distribution (2025) – by Volume

Per Region



Per Country



Committed and Contracted Sales Volume for 2026



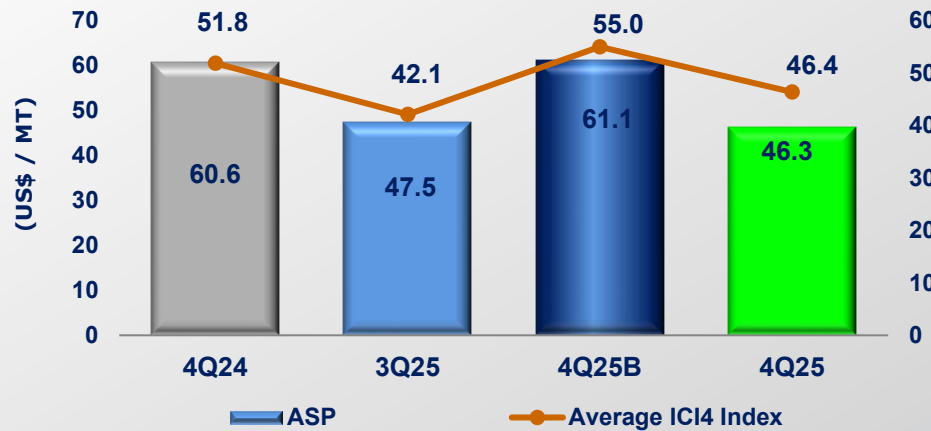
➤ The Company continues to focus on building its long term contracts within Indonesia and with other South East Asian IPP's.

➤ China accounting for a larger proportion of sales volumes as production increases especially for sub 4,000 kcal/kg GAR coal.

➤ As at early February 2026, committed and contracted sales for 2026 were 61.3 million MT with an average CV of 4,094 kcal/kg GAR.



Average Selling Price (ASP)



* ASP includes coal and non-coal sales

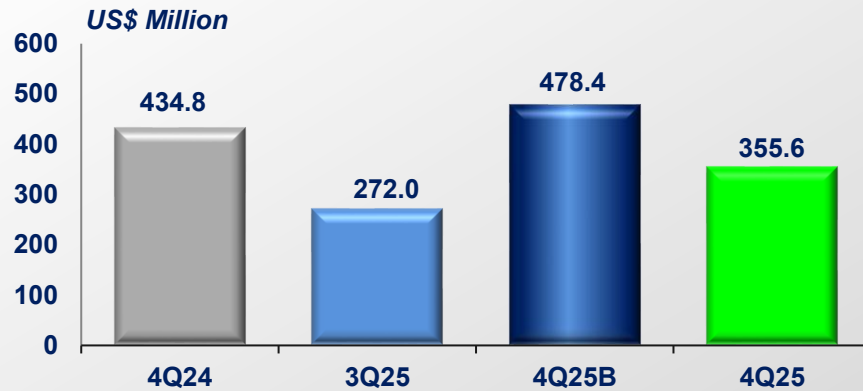
Note : B stands for Budget Figure

- 4Q25 ASP of US\$ 46.3/MT was significantly lower than the Budget and slightly lower than 3Q25 due to an increased proportion of sales to China despite a slight increase in ICI4 levels.
- Actual coal prices as of end of December 2025 stood at US\$ 105.6/MT for Newcastle and US\$ 46.1/MT for ICI4.
- Full years ASP of US\$ 48.2/MT which was significantly lower than the Budget of US\$ 60.5/MT.

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

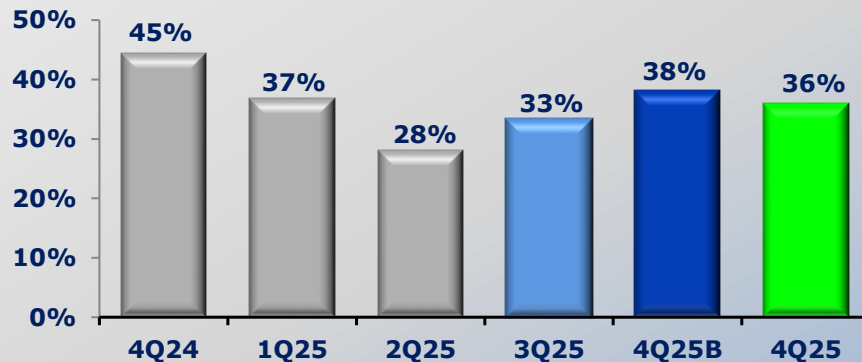


EBITDA



Note : B stands for Budget Figure

EBITDA Margin



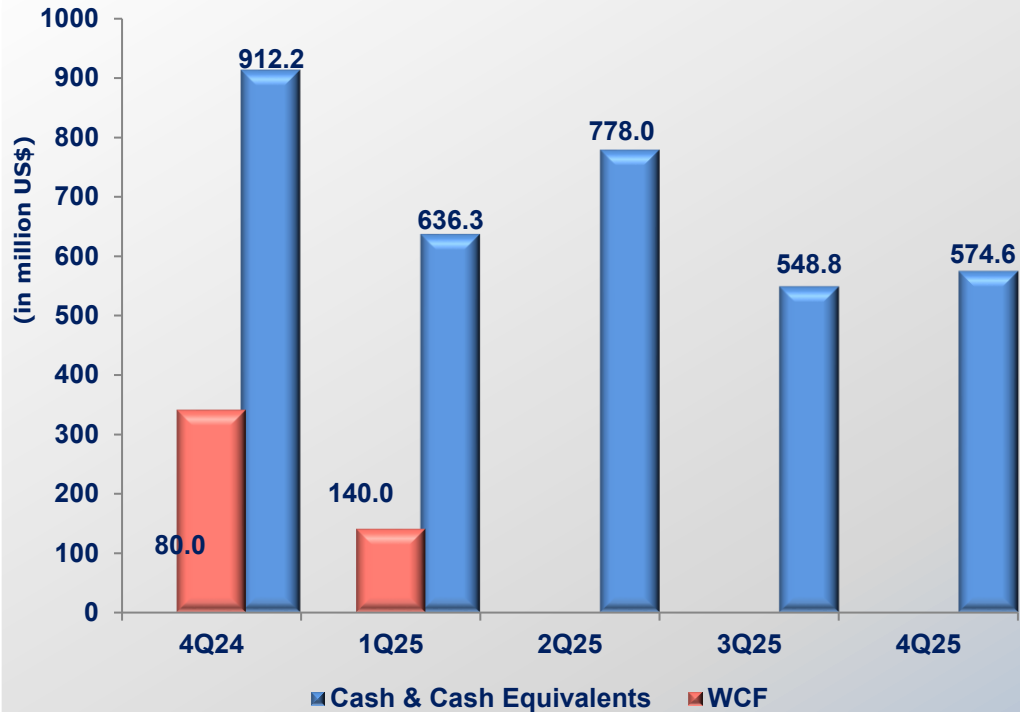
Note : B stands for Budget Figure

- 4Q25 EBITDA of US\$ 355.6 million was significantly lower than the Budget of US\$ 478.4 due to significantly lower ASP, partially offset with lower cash costs and slightly higher sales volumes.
- However, 4Q25 EBITDA was higher than 3Q25 of US\$ 272.0 million due to higher sales volumes combined with lower cash costs partially offset by lower ASP.
- Our EBITDA margin remain at healthy levels.
- Full years EBITDA reached US\$ 1,160.9 million.

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



Total Debt and Cash Position

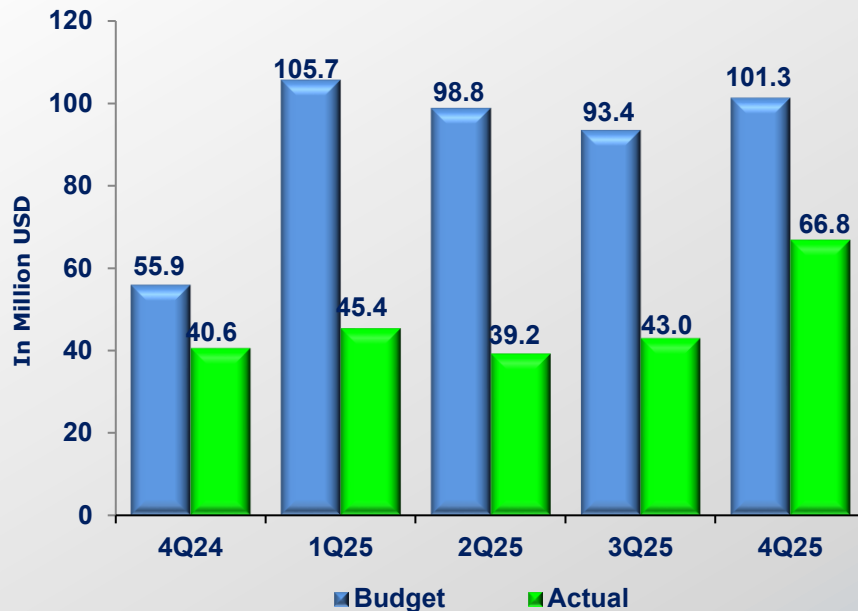


- No outstanding loans as of the end of December 2025.
- Continued to be net cash positive since 1Q21.
- On the 20th October 2025 Bayan subscribed for IDR 3 Trillion (USD 180 million) of Patriot Bonds with a 2% coupon.
- On the 24th October 2025, Bayan renewed and amended the current WCF with Mandiri and increased the facility by an additional USD 50 million to USD 300 million. With this additional facilities, we have US\$ 650 million of committed WCF available if required.

Bayan continues to maintain low leverage and sufficient liquidity



Capital Expenditure



- 4Q25 Capex was US\$ 66.8 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 the BCT expansion.
- 4Q25 spend included the following major projects:
 - US\$ 17.7 million on the new FSP camp.
 - US\$ 14.8 million on the asphaltting of the hauling road to the Mahakam.
 - US\$ 6.4 million on the purchase of a variety of mobile equipment.
 - US\$ 2.5 million on the ongoing construction of contractor's camp and facilities.
 - US\$ 2.3 million on the ongoing BCT upgrade.

2025 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
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

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