

# Analysts Meeting 2Q25 Performance Result

15 August 2025



# Agenda

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# Highlights

# ITM 2Q25 highlights



## Operational Performance



**Production**

**5.1 Mt**

-5% QoQ / 17% YoY



**Sales**

**5.8 Mt**

-1% QoQ / 0% YoY

## Financial Performance



**Revenue**

**\$437 Mn**

-9% QoQ / -22% YoY



**Net Profit**

**\$28 Mn**

-58% QoQ / -59% YoY

### ITM has been honored with 3 TOP CSR Awards 2025



ITM was recognized for its CSR initiatives through three awards namely Platinum Trophy, TOP CSR 5 Star Award and TOP Leader on CSR Commitment in TOP CSR Awards 2025.

### ITM handed over Mentawir Nursery to the Government



In June 2025, ITM officially handed over the management of Mentawir Nursery Center to the Ministry of Forestry. The facility will supply seedlings to the new capital city and forest area nearby.

### ITM's initial step into strategic mineral sector



ITM acquired 9.62% shares ownership on a publicly listed nickel company, PT Adhi Kartiko Pratama Tbk (ticker: NICE), with transaction value of \$15.8mn.



# Starting our initial step in strategic minerals through nickel



## About PT Adhi Kartiko Pratama Tbk (AKP):

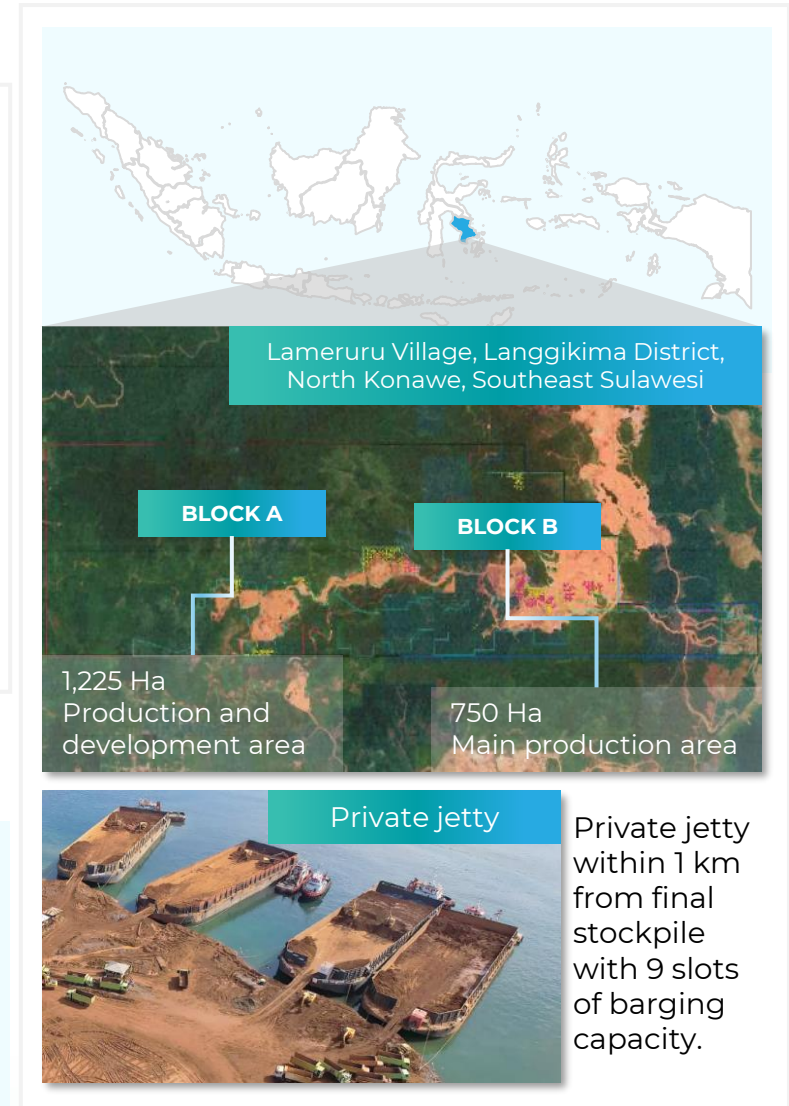
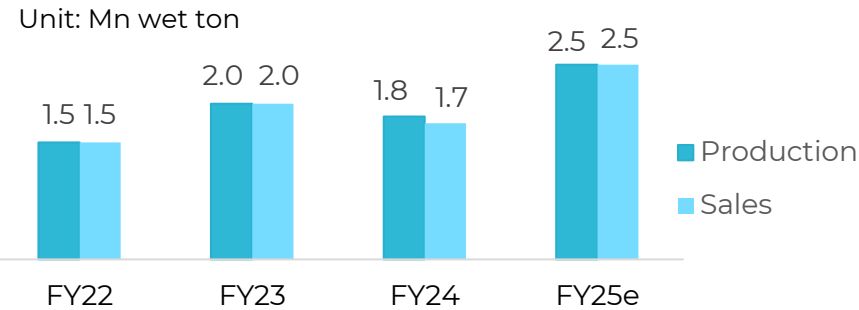
An **upstream nickel mining company** producing both high and low grade nickel ores which are used in stainless steel and EV batteries production.

### Reserves and resources\*



\*Based on AKP JORC as of 30 June 2023

### Production and sales trend



## STRATEGIC INVESTMENT BENEFITS



As an entry point to build presence and **collaborative approach** among nickel players



Serve as a **learning curve** that allows us to build knowledge and experience in the sector

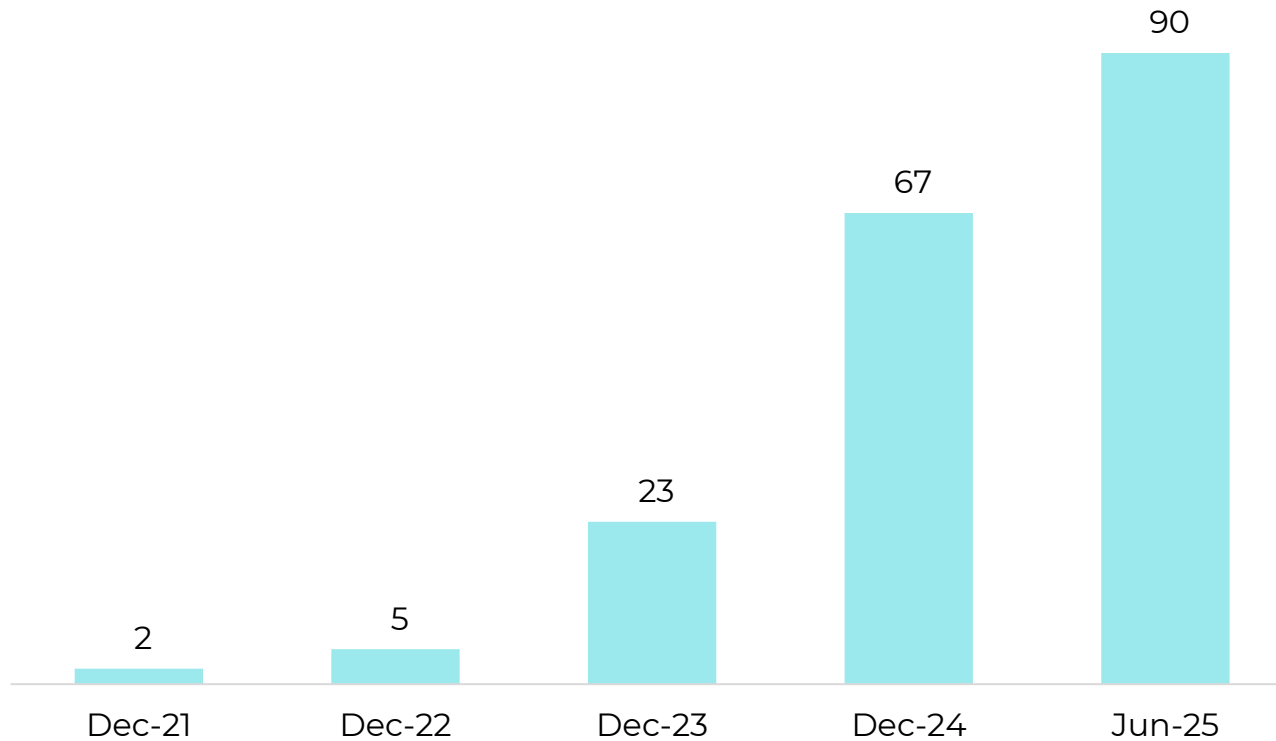


Participating in the **growing electric vehicles trend** and the future energy ecosystem.

# Updates on renewables business

## Cumulative solar-based renewable contracted capacity trend

Unit: MWp



ITM has achieved a **45-fold increase** in our solar-based renewable contracted capacity **within three and half years**.

## Strategically capturing market trend

ITM's renewable energy expansion is our response to the increasing demand for sustainable power. This growth reflects our ability to capture the emerging market opportunities and positions us as one of renewable players in Indonesia's energy transition



Backed by **ITM reputation** and long track record



Build **reputation** through customer satisfaction and trust



Wide **market coverage** and extensive network



# IBP portfolio growth

IBP (ITM subsidiary) has reached **14 provinces until June 2025** and will continue to strengthen its solar-based renewable energy portfolio



## Project highlights



**Sinar Sosro**  
**5.3 MWp**



**Semen Jawa**  
**3.7 MWp**



**McDonald**  
**0.8 MWp**

Capacity stated above is cumulated contracted capacity per customer as of June 2025

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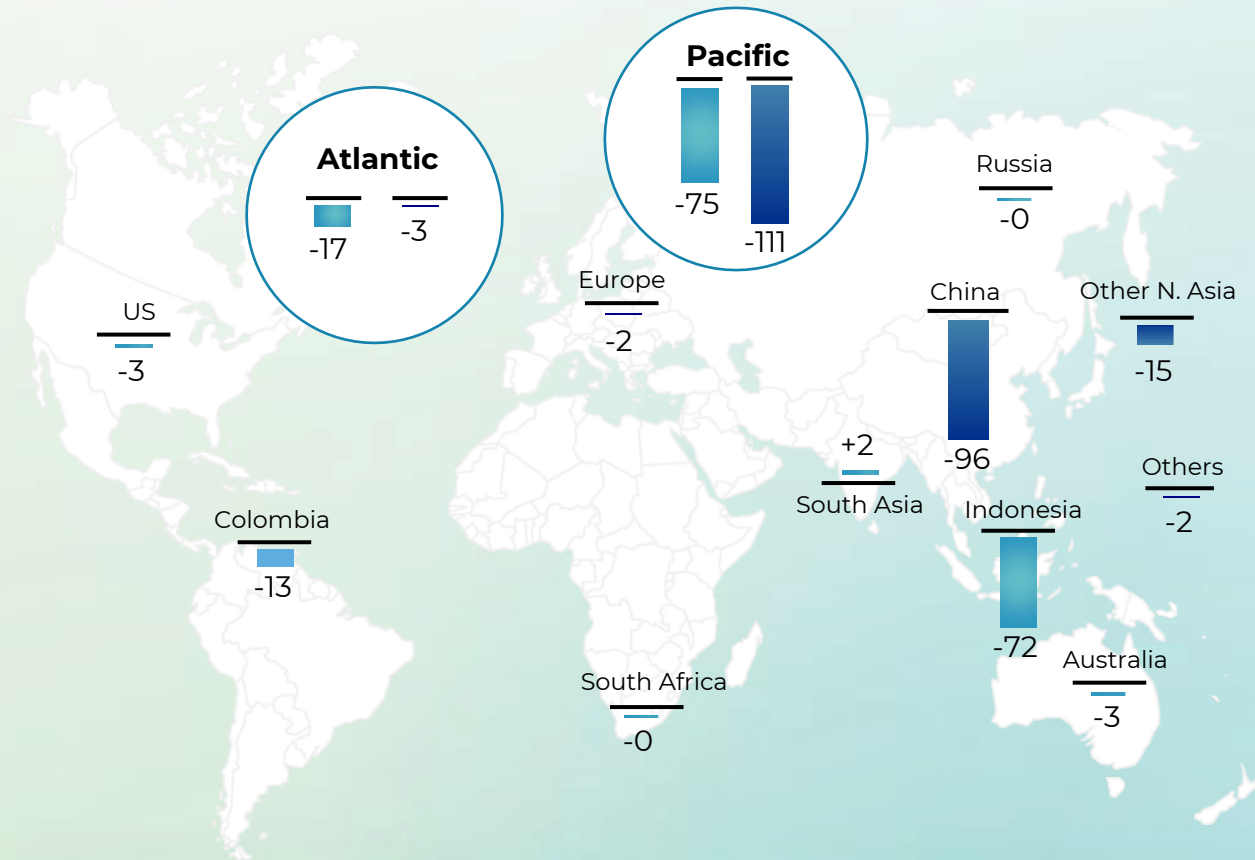
# Coal Market Trends

# Global thermal coal market

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

Unit: Mt

■ Demand ■ Supply



Note: JKT = Japan, South Korea and Taiwan

## Demand trends

Global thermal coal demand is expected to rise seasonally with summer power needs, but coal prices remain under pressure due to weak coal generation and high end-user stockpiles, which will likely cap gains from emerging import demand.

- **China:** Hot weather boosts coal generation, but high domestic coal production and elevated stock levels, and strong clean energy output are expected to limit significant recovery in imports.
- **India:** Near-term import outlook remains soft due to heavy monsoon rains, ample domestic supply, and weak demand from both power and industrial sectors.
- **JKT:** Summer heat lifts power demand; end of seasonal burn restrictions improves outlook, particularly for South Korean coal demand.
- **Europe:** Intense heatwaves are driving up electricity demand and straining nuclear and hydro generation, supporting some coal burn. However, upside remains limited by coal plant closures and strong wind generation.

## Supply trends

Global thermal coal exports are projected to decline, driven by weak Chinese demand and rising domestic supply in key markets. Oversupply persists, pressuring high-cost producers.

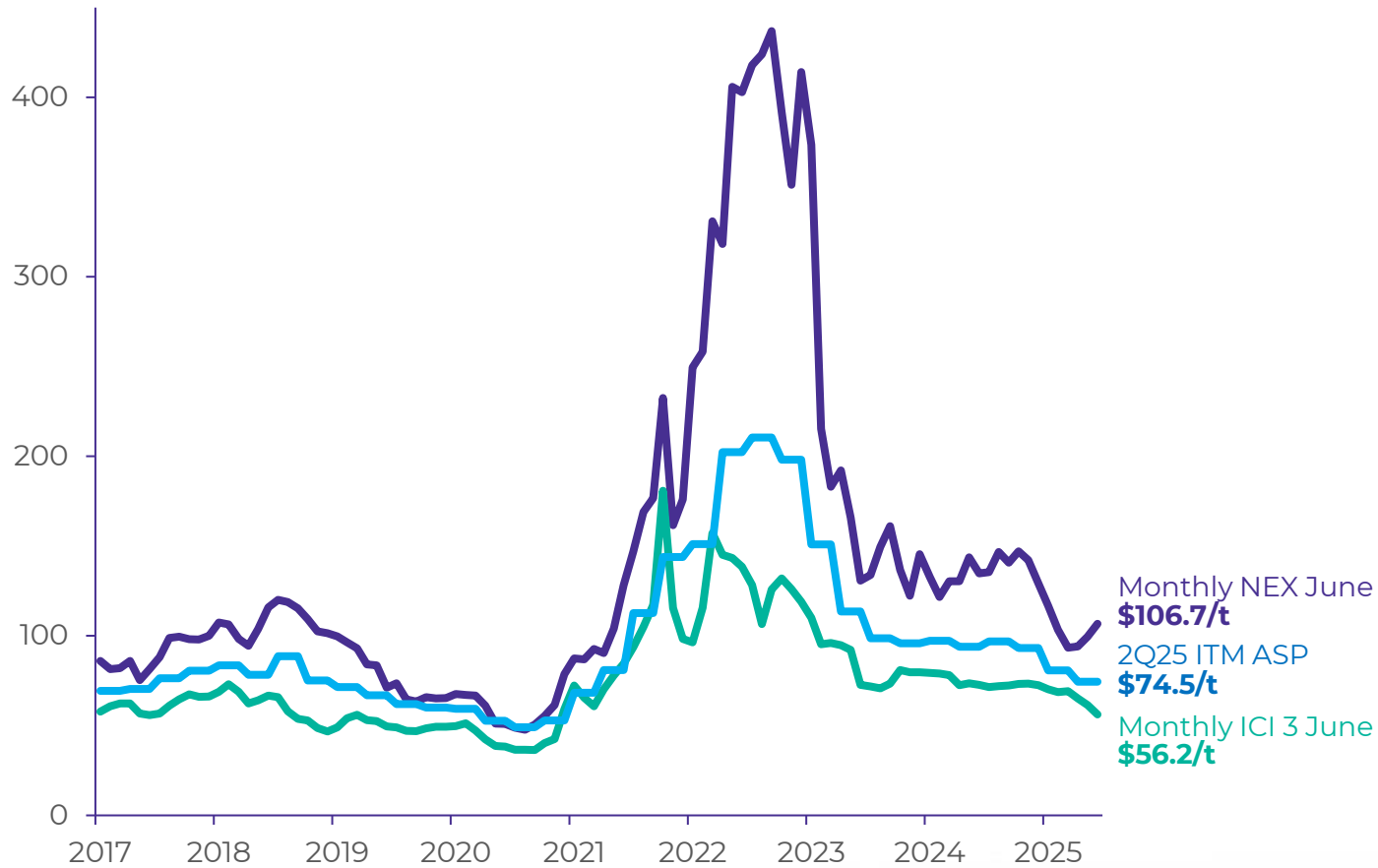
- **Indonesia:** Exports have slowed sharply due to weak demand from China. Some producers are cutting output, while others aim to maintain production to lower unit costs.
- **Australia:** Exports recovered following Q2 weather disruptions. Ongoing wet conditions are helping to tighten high-calorific value (HCV) coal supply.
- **Others:** In Russia, government approved support measures to help producers maintain exports. In South Africa, weak demand will continue to limit export growth. Colombian exports are expected to improve in Q3 due to summer demand in Europe, but price competitiveness in Asia remains a challenge.

# ITM ASP vs thermal coal benchmark prices



## ITM ASP vs benchmark prices

Unit: \$/t



### ITM ASP

2Q25 **\$74.5/t** (-9% QoQ/-22% YoY)

08 August 2025

**NEX**  
**\$116.0/t**

**ICI 3**  
**\$57.1/t**

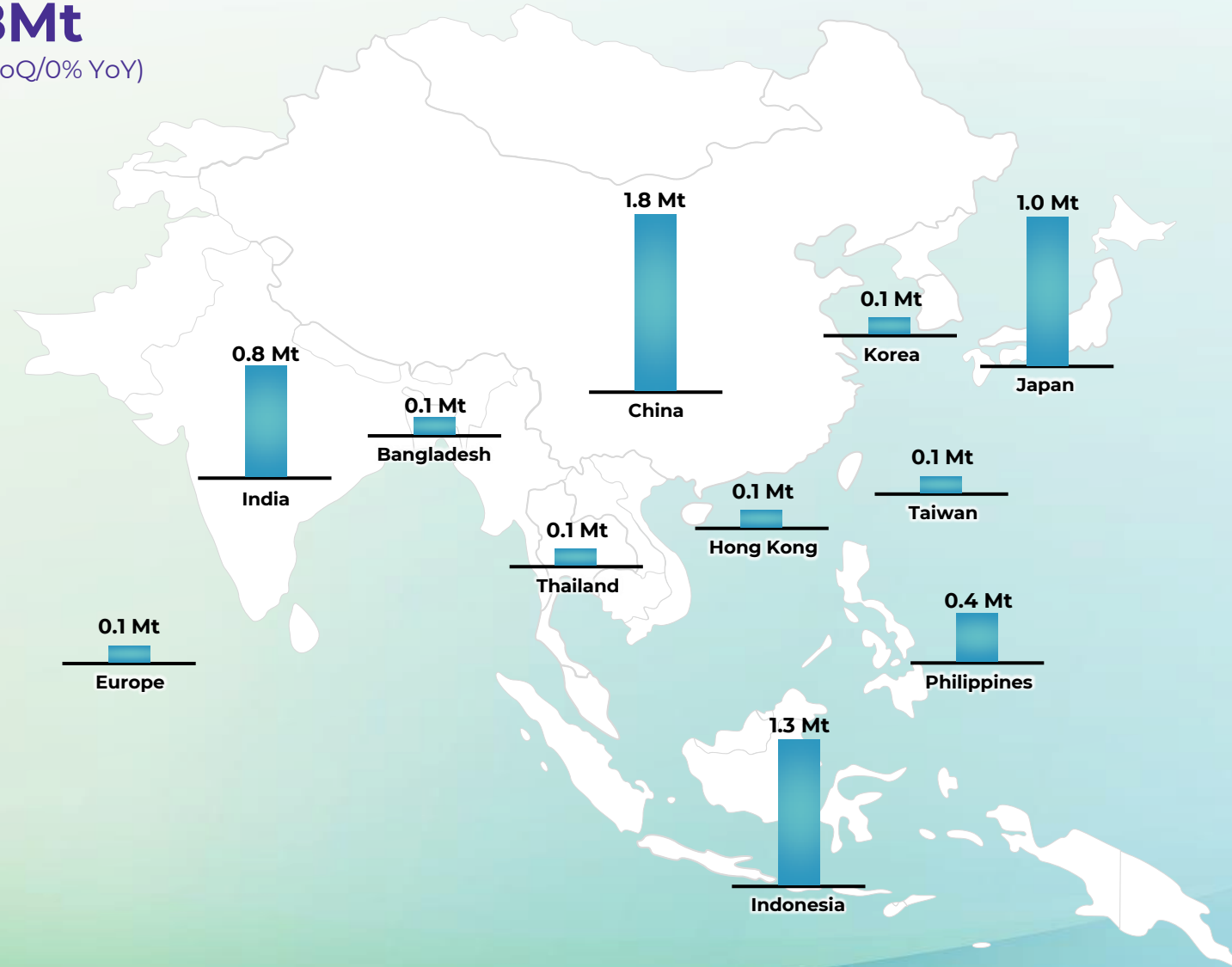


# ITM coal sales

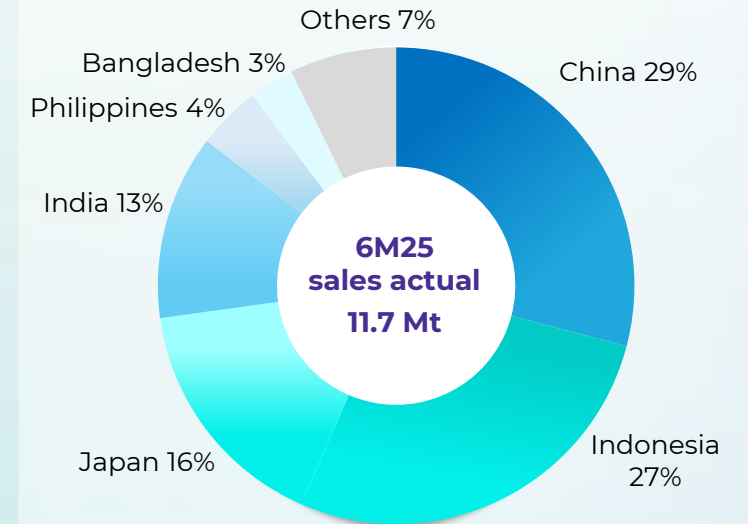
2Q25 coal sales volume based on sales destination

## 5.8Mt

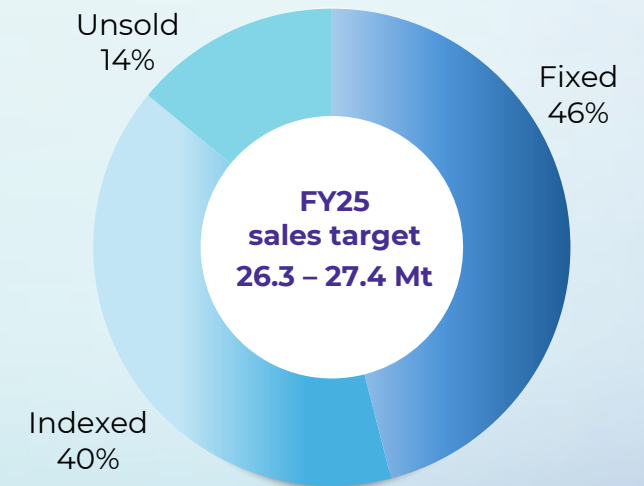
(-1% QoQ/0% YoY)



## 6M25 coal sales %



## FY25 Indicative coal sales

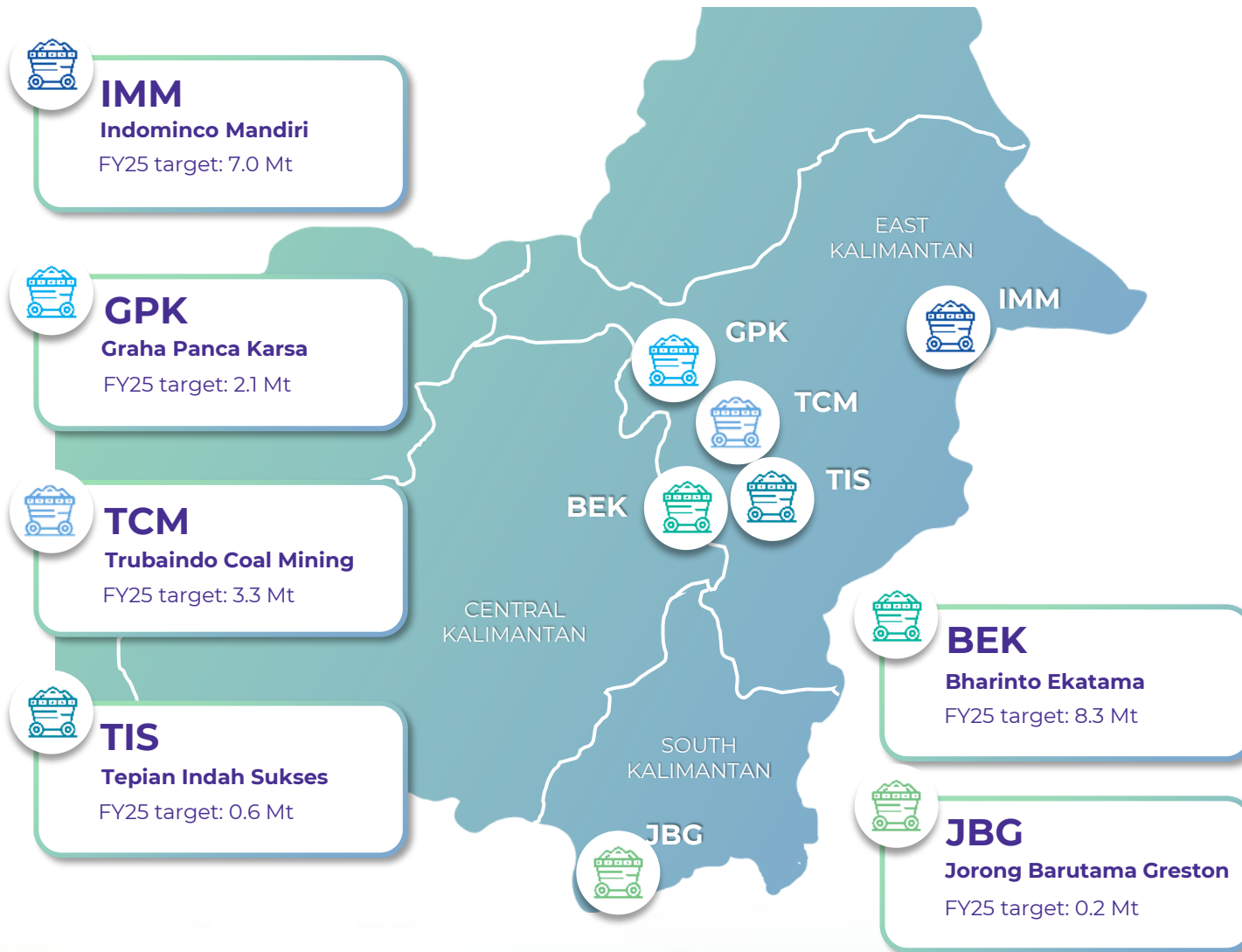


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# Operational Updates

# Coal mining operational summary



## Target production

FY25: **20.8 – 21.9 Mt**

3Q25: **5.5 Mt**

## Coal production

2Q25: **5.1 Mt**      -5% QoQ/ 17% YoY

## Strip ratio

2Q25: **9.7x**      11% QoQ/ -7% YoY



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

# Operational update – Indominco Mandiri

## IMM

### Indominco Mandiri

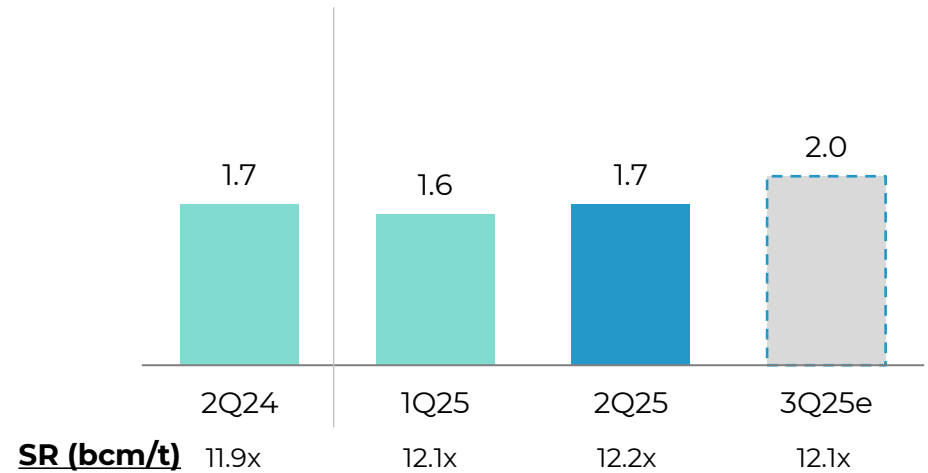
FY25 Target: 7.0 Mt

6M25 Actual: 3.2 Mt



EAST  
KALIMANTAN

## Quarterly production (Mt)



- 2Q25 production was achieved as targeted at 1.7 Mt, with a strip ratio of 12.2x, amidst challenging weather conditions.
- 3Q25 production is targeted to increase to 2.0 Mt controllable strip ratio of 12.1x.

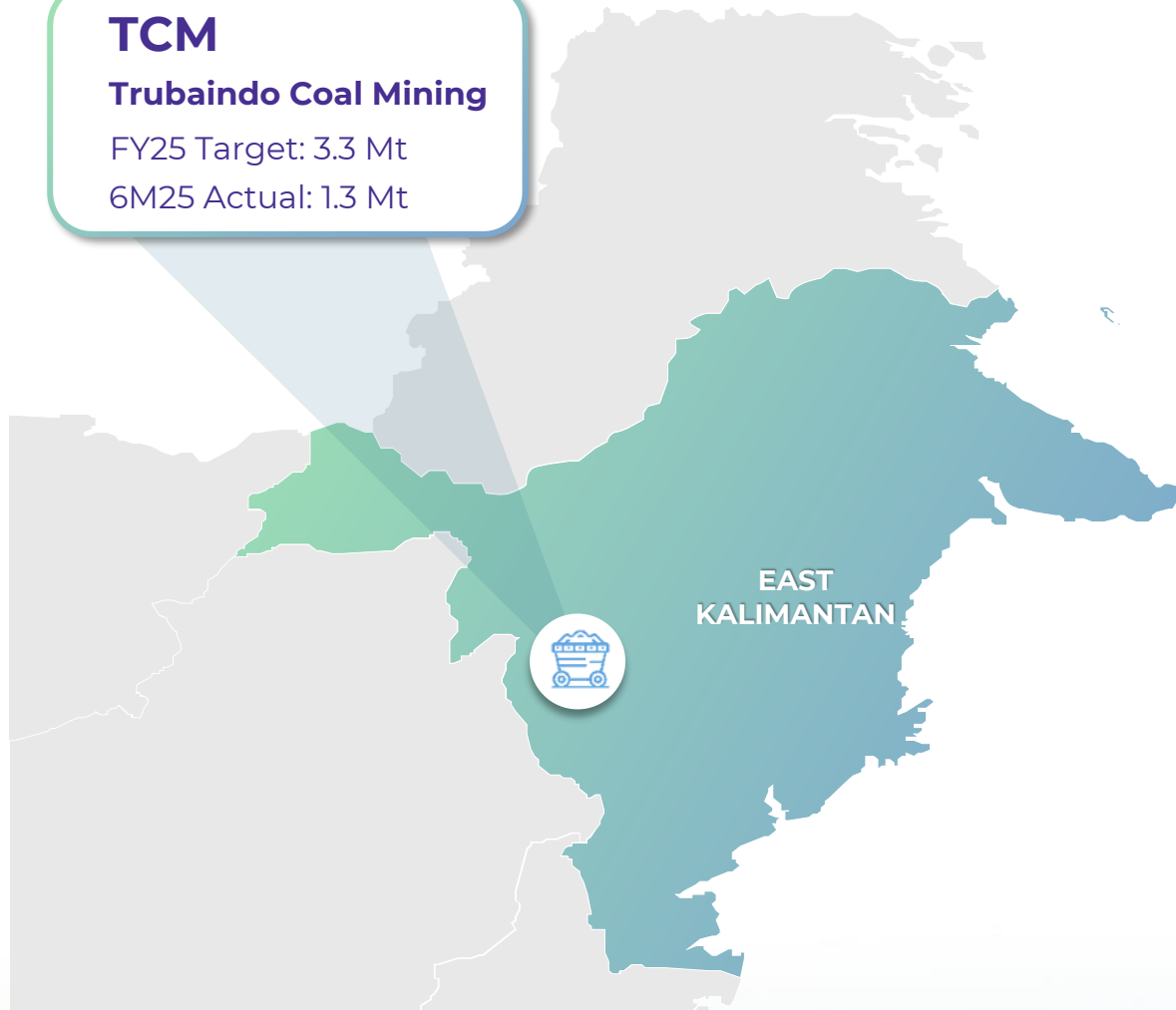
# Operational update – Trubaindo Coal Mining

## TCM

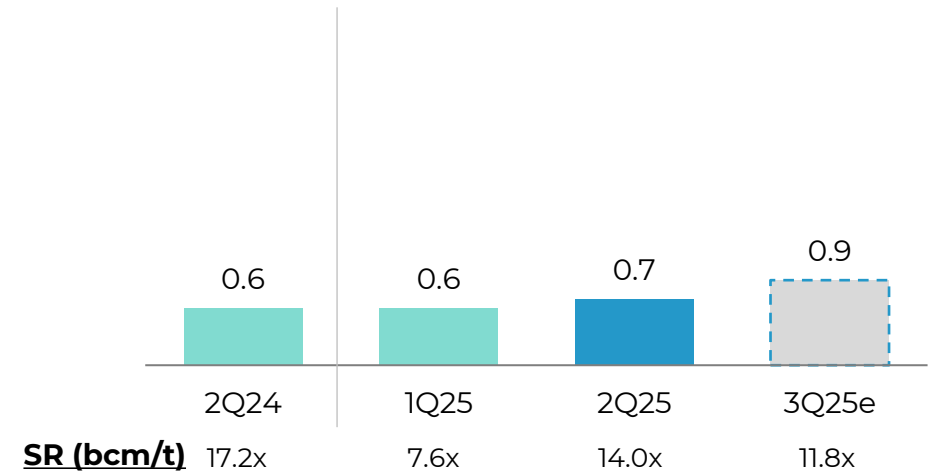
### Trubaindo Coal Mining

FY25 Target: 3.3 Mt

6M25 Actual: 1.3 Mt



## Quarterly production (Mt)



- 2Q25 production was slightly below the target at 0.7 Mt with higher strip ratio of 14.0x due to heavy rainfall and slippery.
- 3Q25 production is ramped up to 0.9 Mt to catch up with the FY25 target, with a strip ratio of 11.8x.

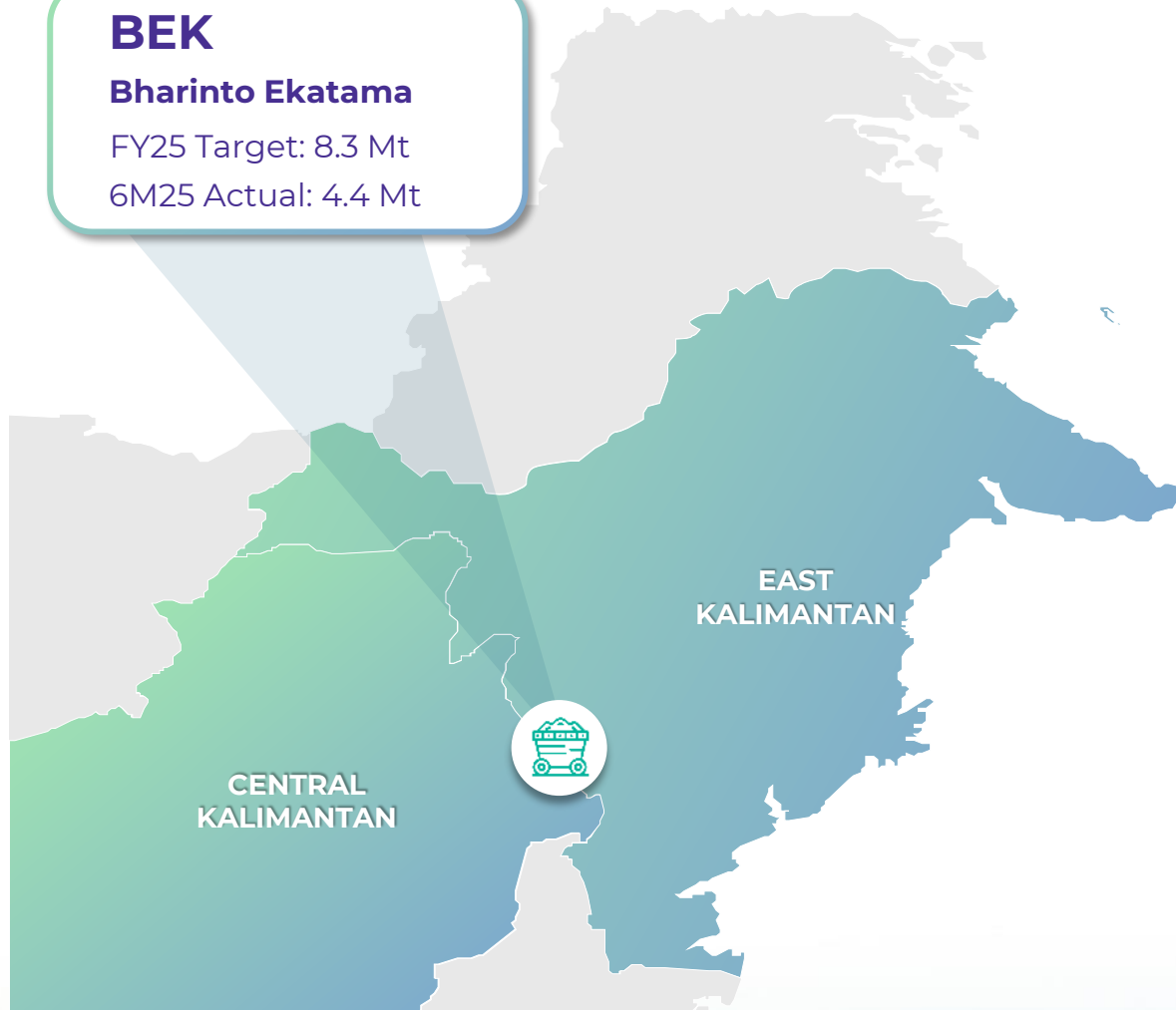
# Operational update – Bharinto Ekatama

## BEK

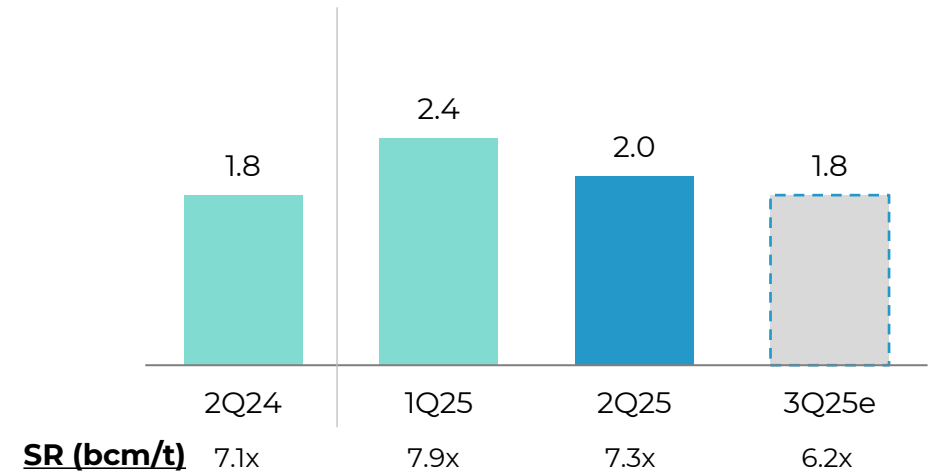
### Bharinto Ekatama

FY25 Target: 8.3 Mt

6M25 Actual: 4.4 Mt



## Quarterly production (Mt)

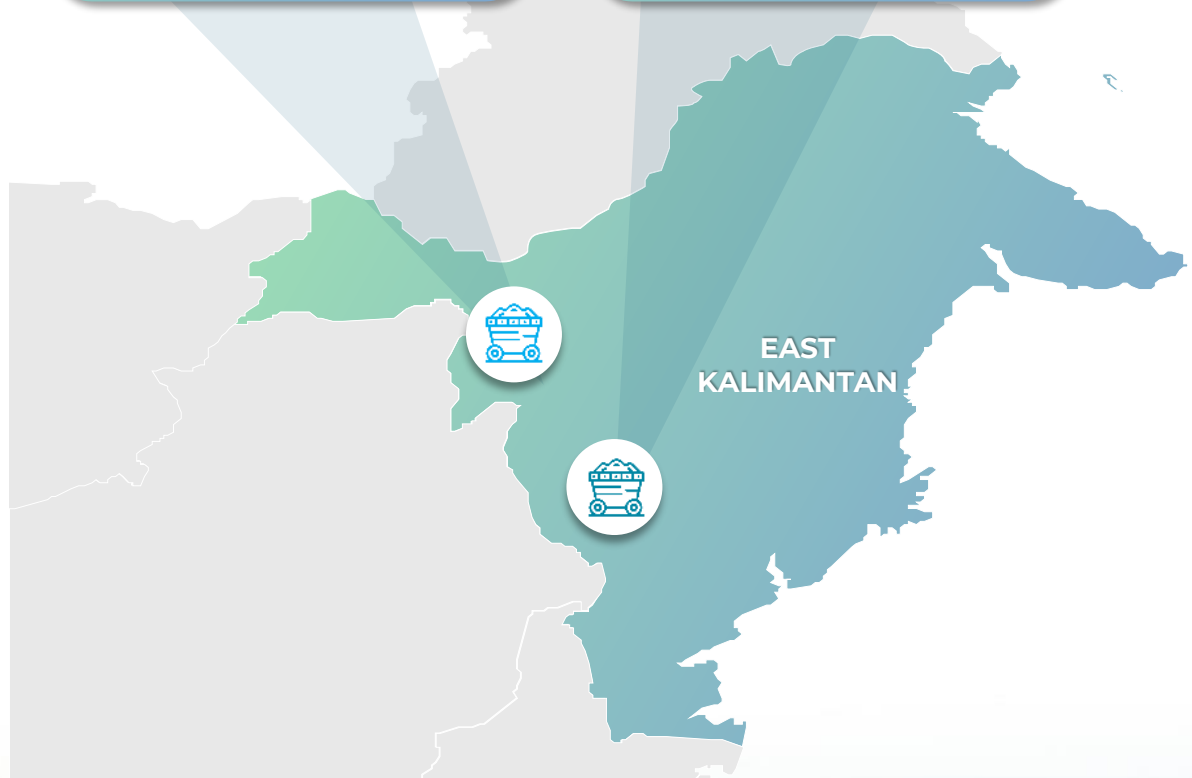


- 2Q25 production was below target at 2.0 Mt, with a strip ratio of 7.3x due to challenging weather conditions.
- 3Q25 production is expected at 1.8 Mt with a strip ratio of 6.2x following the mining sequence.

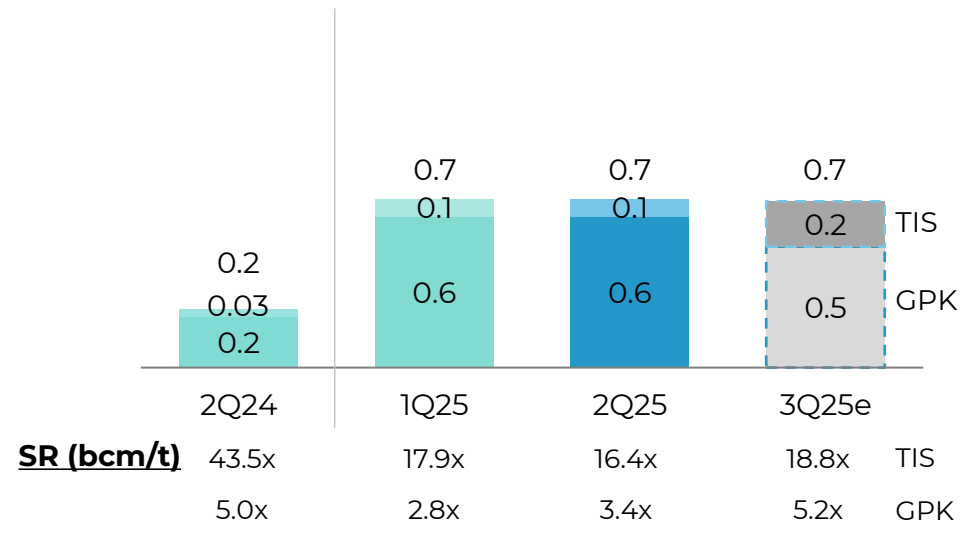
# Operational update – other mines

**GPK**  
**Graha Panca Karsa**  
 FY25 Target: 2.1 Mt  
 6M25 Actual: 1.2 Mt

**TIS**  
**Tepian Indah Sukses**  
 FY25 Target: 0.6 Mt  
 6M25 Actual: 0.3 Mt



## Quarterly production (Mt)



- 2Q25 production of GPK reached 0.6 Mt as targeted, with a strip ratio at 3.4x, while TIS production was realized at 0.1 Mt following the wet weather in the Melak area cluster.
- 3Q25 production of GPK is targeted at 0.5 Mt, while TIS is targeted at 0.2 Mt.

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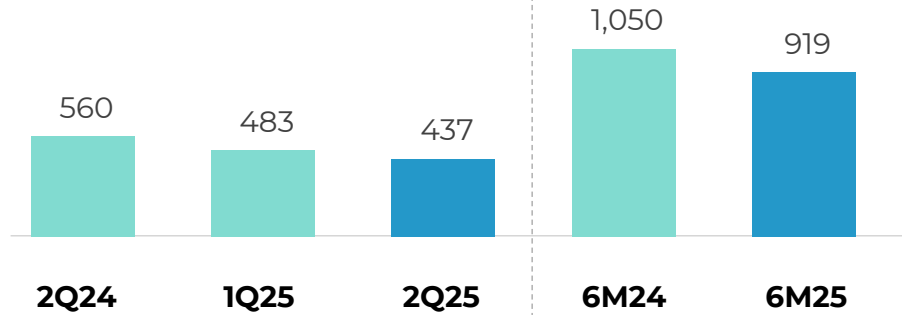
# Financial Updates

# Financial performance – profitability

## INCOME STATEMENT

### REVENUE

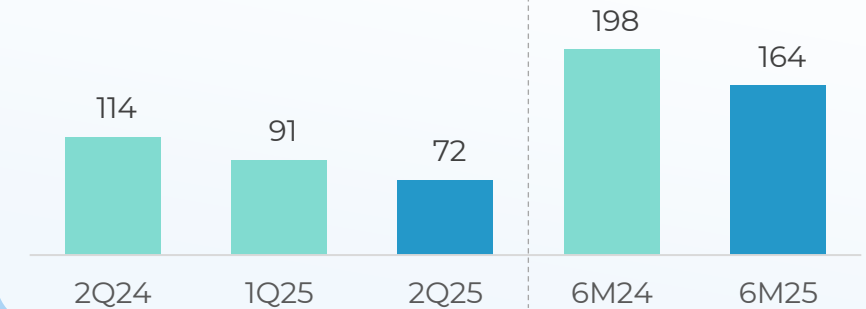
Unit: \$ Mn



	2Q24	1Q25	2Q25	6M24	6M25
Average selling price (\$/ton)	95.8	81.7	74.5	96.5	78.1
Gross profit (\$ Mn)	156	135	89	275	225
Operating Income (\$ Mn)	104	81	44	178	125
Gross profit margin (%)	28%	28%	20%	26%	24%
Operating income margin (%)	19%	17%	10%	17%	14%
EBITDA margin (%)	20%	19%	17%	19%	18%
Net profit margin (%)	12%	14%	6%	12%	10%

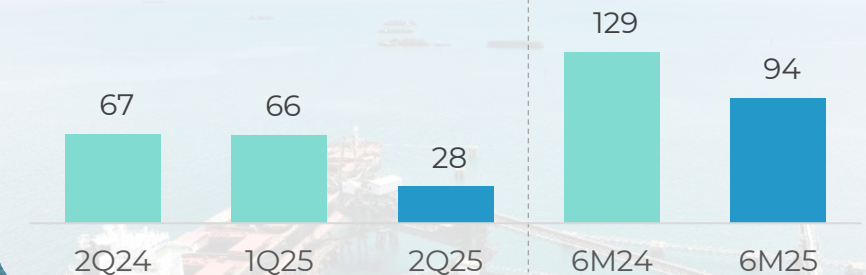
### EBITDA

Unit: \$ Mn



### NET PROFIT

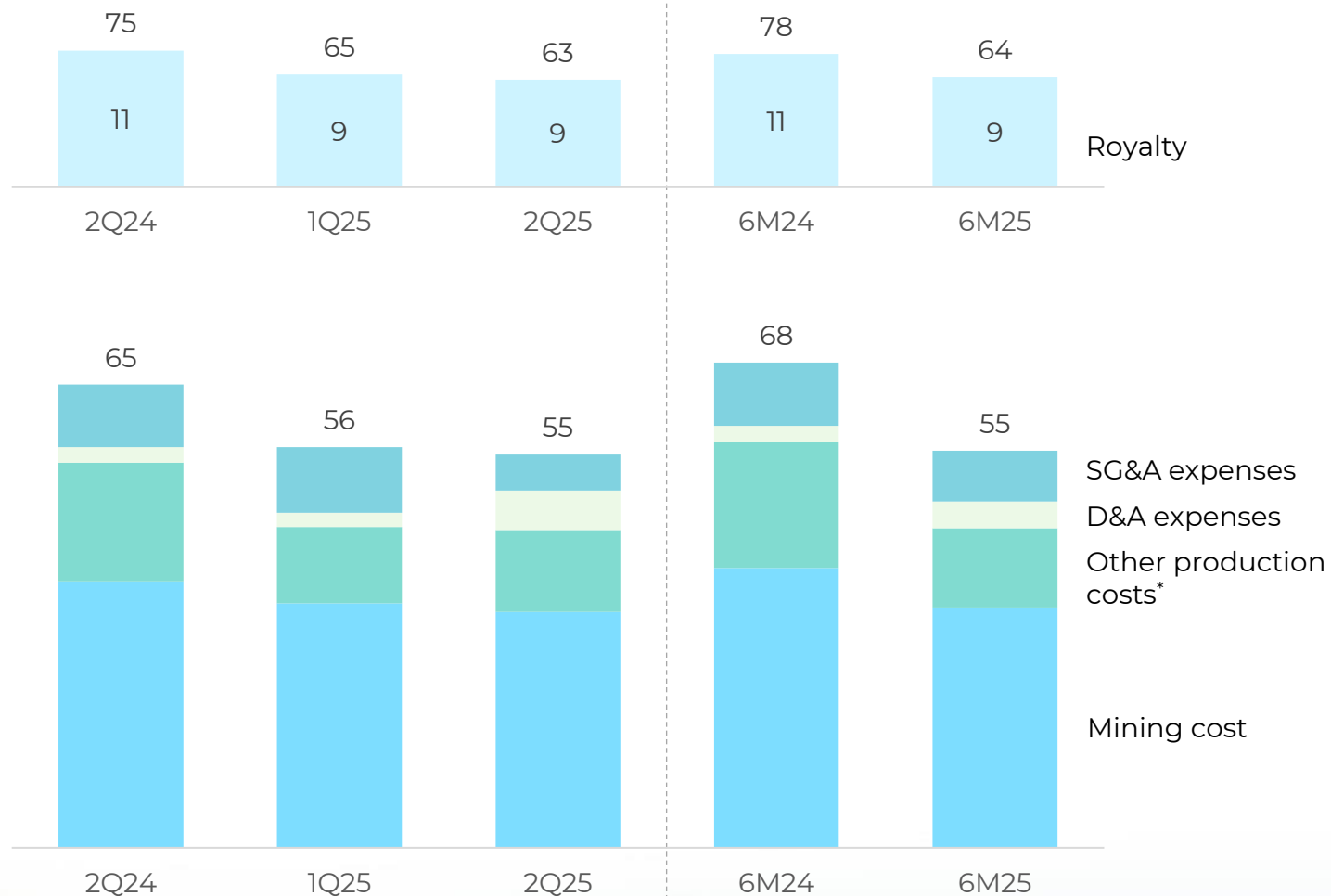
Unit: \$ Mn



# Financial performance – cost

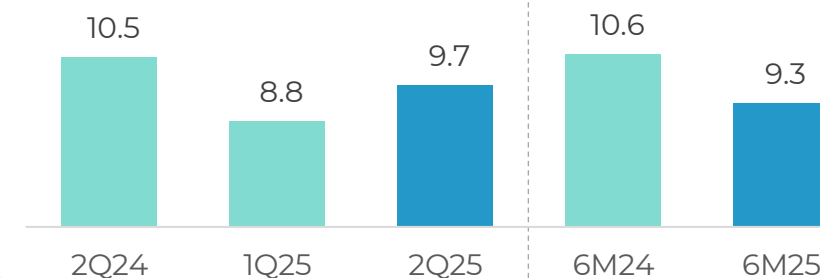
## TOTAL COST BREAKDOWN

Unit: \$/ton



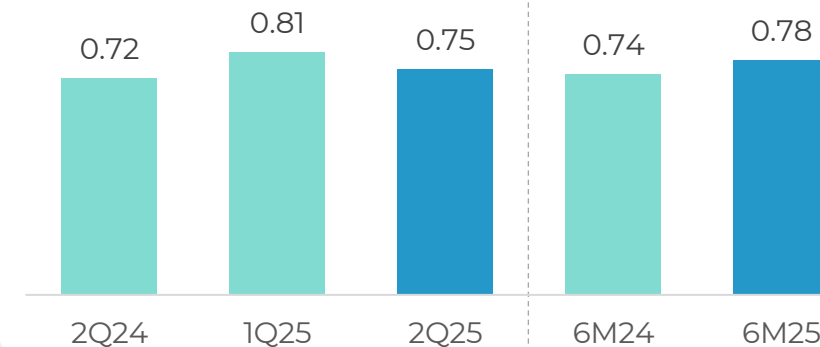
## STRIP RATIO

Unit: (x)



## FUEL PRICE

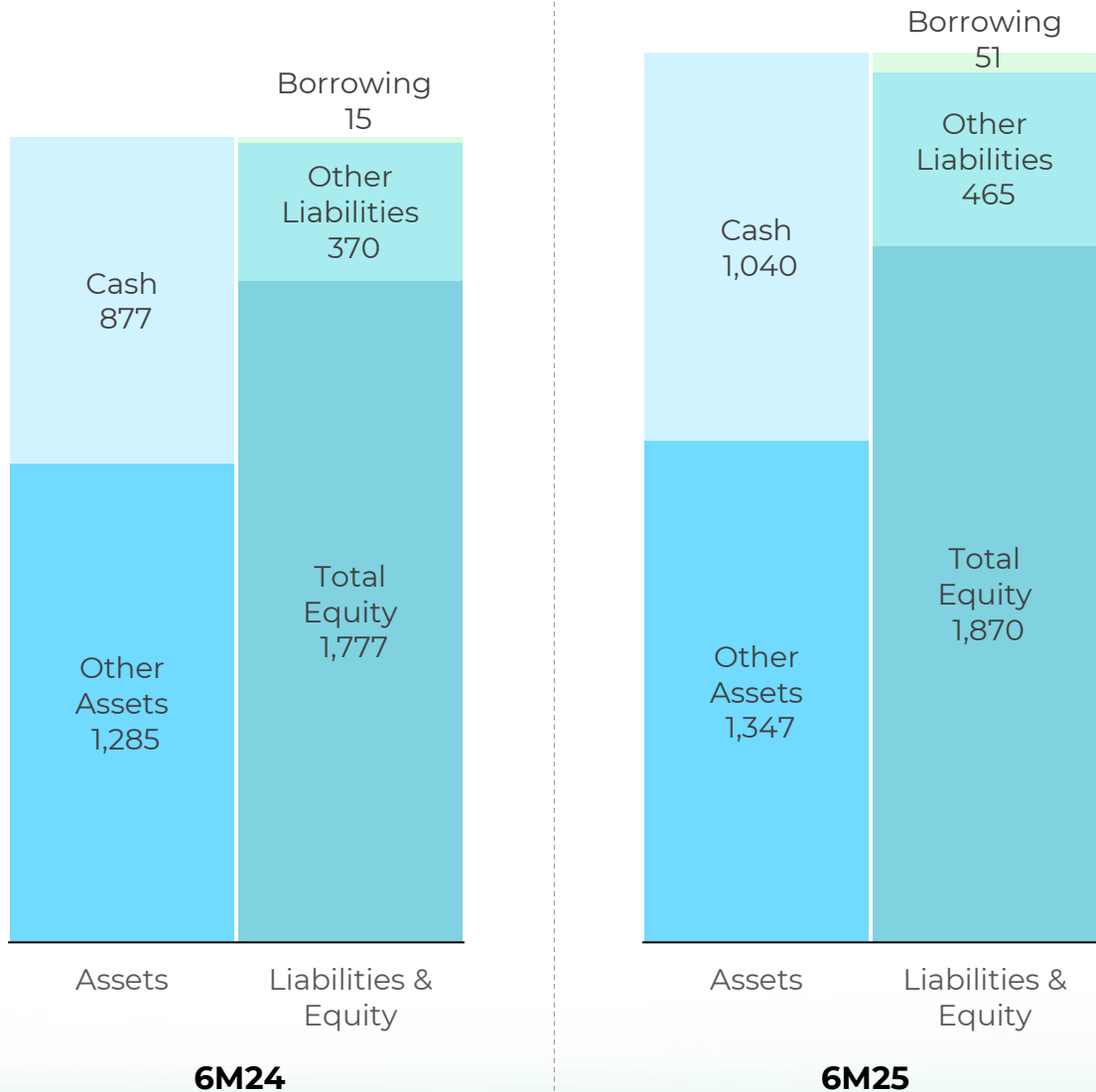
Unit: \$/liter



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

# Financial position

## BALANCE SHEET



**TOTAL ASSETS**  
As of 30 June 2025

**\$2,387Mn**

6M24: \$2,161Mn

**DEBT TO EQUITY**  
As of 30 June 2025

**0.03x**

6M24: 0.01x

**CASH TO TOTAL ASSETS**  
As of 30 June 2025

**44%**

6M24: 41%

**ACTUAL REALIZED CAPEX**  
During 6M25

**\$32Mn**

6M24: \$23Mn

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**Q&A Session**

# QoQ and YoY financial performance



Unit: US\$ thousand	2Q25	1Q25	QoQ (%)	2Q24	YoY(%)	6M25	6M24	YoY(%)
Net Revenues	436,900	482,516	(9%)	560,292	(22%)	919,416	1,049,529	(12%)
Gross Profit	89,362	135,350	(34%)	155,874	(43%)	224,712	275,235	(18%)
Gross Profit Margin	20%	28%		28%		24%	26%	
Selling Expenses	(38,538)	(42,624)	(10%)	(44,651)	(14%)	(81,162)	(83,082)	(2%)
General And Administration Expenses	(6,588)	(12,064)	(45%)	(6,955)	(5%)	(18,652)	(14,604)	28%
Operating Income	44,236	80,662	(45%)	104,268	(58%)	124,898	177,549	(30%)
Operating Income Margin	10%	17%		19%		14%	17%	
EBITDA	72,305	91,262	(21%)	113,601	(36%)	163,567	198,454	(18%)
EBITDA Margin	17%	19%		20%		18%	19%	
Finance Costs	(4,150)	(1,351)	207%	(745)	457%	(5,501)	(1,676)	228%
Finance Income	9,106	11,463	(21%)	10,054	(9%)	20,569	20,295	1%
Others, Net	2,513	(5,096)	(149%)	(23,616)	(111%)	(2,583)	(27,213)	(91%)
Profit Before Income Tax	51,705	85,678	(40%)	89,961	(43%)	137,383	168,955	(19%)
Income Tax	(24,135)	(19,255)	25%	(22,654)	7%	(43,390)	(40,291)	8%
<b>Net Profit</b>	<b>27,570</b>	<b>66,423</b>	<b>(58%)</b>	<b>67,307</b>	<b>(59%)</b>	<b>93,993</b>	<b>128,664</b>	<b>(27%)</b>
Net Profit Margin	6%	14%		12%		10%	12%	

# 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)

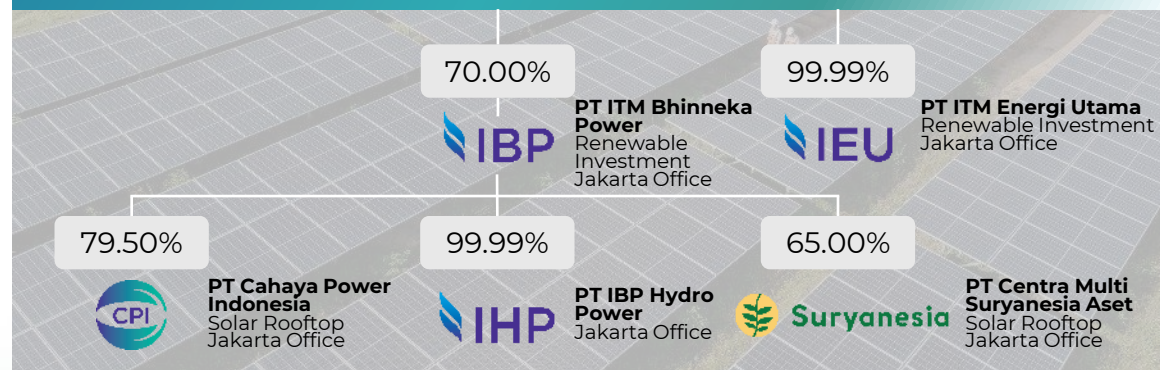
## MINING

	99.99%	99.99%	99.00%	99.99%	70.00% <sup>1</sup>	99.99%	99.99%	99.99%
	<b>IMM</b>	<b>TCM</b>	<b>BEK</b>	<b>JBG</b>	<b>GPK</b>	<b>TIS</b>	<b>NPR</b>	<b>KTD</b>
	<b>PT Indominco Mandiri</b>	<b>PT Trubaindo Coal Mining</b>	<b>PT Bharinto Ekutama</b>	<b>PT Jorong Baturama Greston</b>	<b>PT Graha Panca Karsa</b>	<b>PT Tepian Indah Sukses</b>	<b>PT Nusa Persada Resources</b>	<b>PT Kitadin</b>
	(CCOW Gen I)	(CCOW Gen II)	(CCOW Gen III)	(CCOW Gen II)	(IUP)	(IUP)	(IUP)	
	Exp: Mar 2028	Exp: Feb 2035	Exp: Jun 2041	Exp: May 2035	Exp: Sep 2029	Exp: Apr 2029	Exp: May 2033 <sup>2</sup>	
	East Kalimantan	East Kalimantan	East and Central Kalimantan	South Kalimantan	East Kalimantan	East Kalimantan	Central Kalimantan	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>TRUST</b>	<b>EBP</b>	<b>ITMI</b>	<b>IBU</b>
<b>PT Tambang Raya Usaha Tama</b>	<b>PT Energi Batu Bara Perkasa</b>	<b>PT ITM Indonesia</b>	<b>PT ITM Batubara Utama<sup>3</sup></b>
Mining Contractor	Coal Trading	Investment	Investment
Jakarta Office	Jakarta Office	Jakarta Office	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.

<sup>1</sup>) Owned by ITM through its 95.07% ownership in SME <sup>2</sup>) NPR mine is not yet in operation <sup>3</sup>) IBU owned remaining 4.93% ownership in SME