



ANALYST MEETING

FULL YEAR 2022 RESULT ANNOUNCEMENT

Sustainable Operations to Support Global Energy Security
Operasi Berkelanjutan untuk Menopang Ketahanan Energi Global

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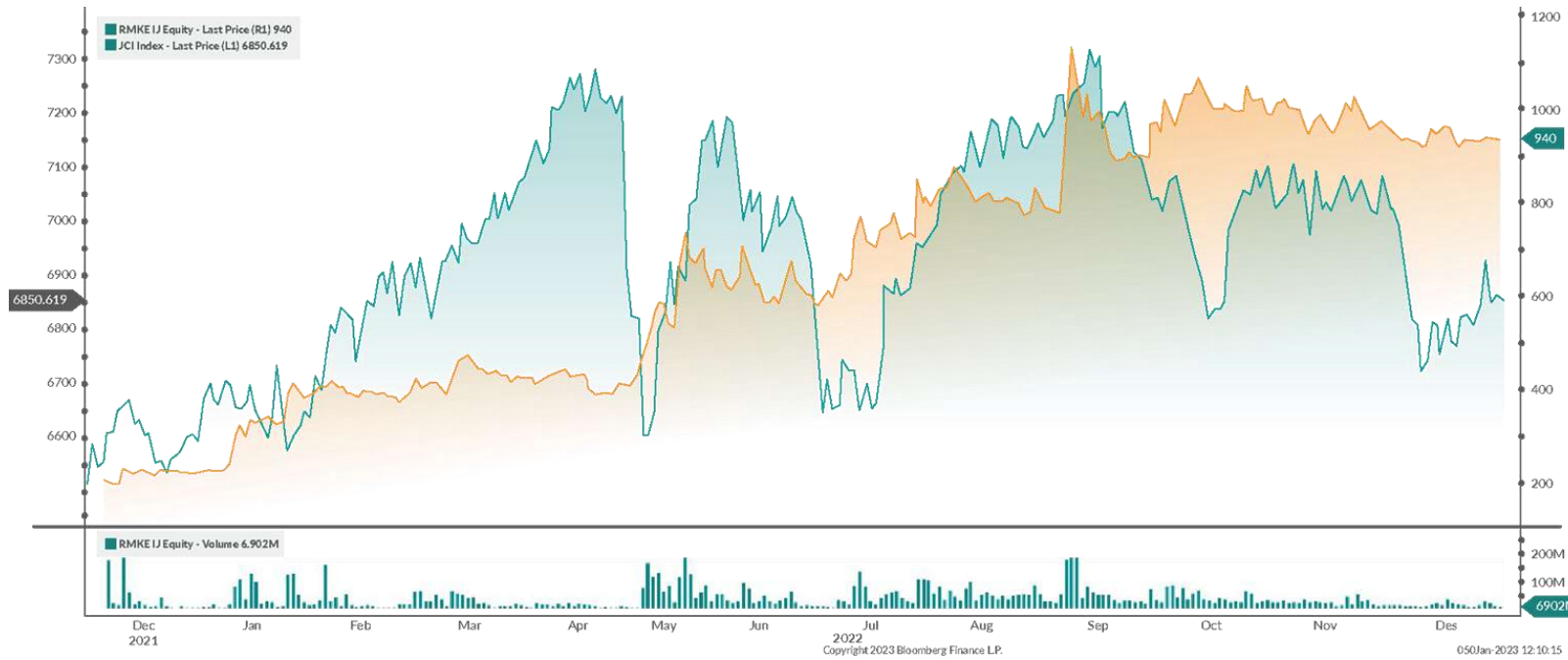
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CHAPTER 1

COMPANY PROFILE



SHARE PERFORMANCE



RMKE IJ becomes the member of several indices in 2023

IDX 80

Kompas 100

IDX ESG Leaders

Source: Indonesia Stock Exchange

SHARES OWNERSHIP

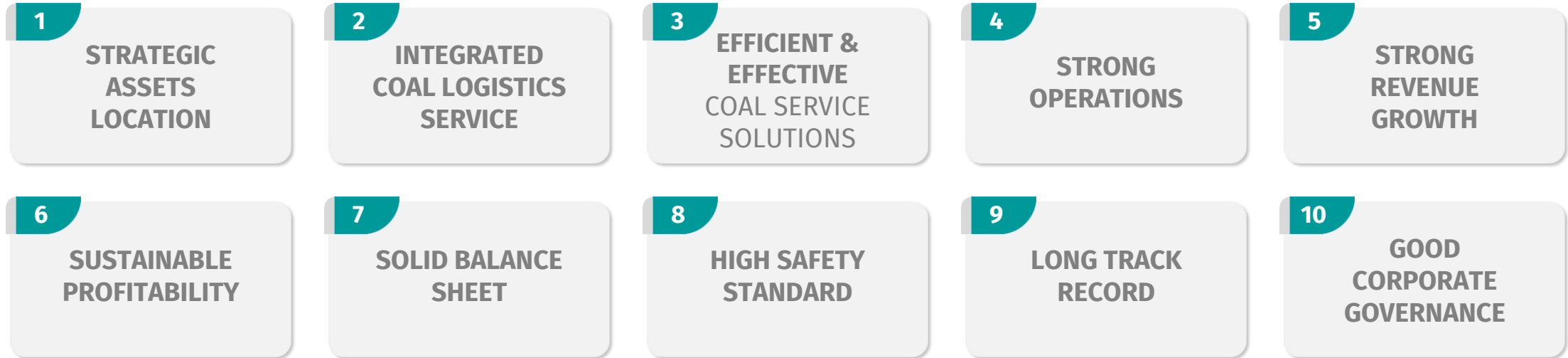
Investor	%
RMK Investama	76.80
RMKE Management	3.20
Local Institution	3.92
Foreign Institution	1.92
Local Retail	13.68
Foreign Retail	0.48
Total	100.00

FREE FLOAT

Investor	%
Local Institution	19.61
Foreign Institution	8.84
Local Retail	72.54
Foreign Retail	2.38
Total	100.00

December 2022

WHY INVEST in RMKE



1. Located in a strategic area and the pioneer in South Sumatera
2. The only private coal logistic providers integrated with train in South Sumatera
3. Providing efficient and effective coal service solutions
4. ~18% CAGR from service logistic volume*
5. ~20% CAGR from service logistic revenue*

6. Gross profit margin 29.3% from service logistic**
7. DER 0.2 time**
8. Railway is the safest mode of land transportation
9. Professional and experienced management team
10. The implementation of GCG in all business lines

* CAGR 2019-2022

** Base on Full Year 2022 Performance

MANAGEMENT TEAM

BOARD OF COMMISSIONER



SURIANI
President Commissioner



F. SAMBA TUA
Independent Commissioner



ROKHMAD SUNANTO
Independent Commissioner

BOARD OF DIRECTOR



TONY SAPUTRA
President Director



VINCENT SAPUTRA
Finance Director



WILLIAM SAPUTRA
Operational Director

CHAPTER 2

STRATEGY & TARGET



FULL YEAR 2022 PERFORMANCE HIGHLIGHT

SUSTAINABLE PROFITABILITY	SOLID BALANCE SHEET	IMPROVING CASH FLOW	STRONG OPERATIONS
<p>Operating revenue increased by +46.6%YoY to be IDR2.7T</p> <p>Revenue segment Coal sales 77.3% Coal services 22.7%</p> <p>Gross profit increased by +79.9% YoY to be IDR588.6B Gross profit segment Coal sales 69.1% Coal services 30.9%</p> <p>Gross profit margin Coal sales 19.2% Coal services 29.3%</p> <p>Net income increased by +103.9% YoY 103.9 to be IDR404.1B</p>	<p>Equity increased by +50.3% YoY to be IDR1.2T</p> <p>Financial debt decreased by -49.4% YoY to be IDR217.1B</p> <p>Financial ratio met the minimum requirements of credit covenants EBITDA ratio (min 1 time) 14,3 time DER (max 1.2 time) 0.2 time Current ratio (min 1 time) 2.3 time</p>	<p>Maintain positive operating cash flow amounting IDR287.7B</p> <p>Utilizing cashflow more to fund investments and capex while refraining debt financing</p> <ul style="list-style-type: none"> • Cash flow from investing decreased -79.9% YoY • Cash flow from financing decreased -350.9% YoY 	<p>Coal sales Coal sales volume increased by +45.1% YoY to 2.5 million MT of coal.</p> <p>TBBE in-house mining produced 1.1 million MT of coal getting volume due to in 2022</p> <p>Coal services Unloading train volume increased by +94.8% YoY to 11.7 million MT of coal.</p> <p>Loading barge volume increased by +31.3% YoY to 7.8 million MT of coal.</p>

MOST INDICATORS MEET OUR TARGETS

No	Indicator		Unit	2022	2022	Achievement	
				a	b	b/a	
				Target	Actual	%	
1	Operational	Service	Unloading train	mio MT	7.8	11.7	149.5
			Barge	mio MT	7.8	7.8	100.2
		Coal Sales	In-house & third parties	mio MT	2.5	2.5	100.0
		In-house TBBE	Overburden removal	mio Bcm	3.8	2.0	53.4
			Coal getting	mio MT	1.3	1.1	90.1
2	Financial	Profitability	Operating revenue	bio IDR	2,596.8	2,733.6	105.3
			Gross profit	bio IDR	571.4	588.6	103.0
			EBIT	bio IDR	538.6	532.0	98.8
			Net profit	bio IDR	398.2	404.1	101.5
		Financial Debt	DER	time	0.3	0.2	Outperformed
			Current ratio	time	0.6	2.3	Outperformed
		Capital Expenditure	Capex	bio IDR	174.0	70.2	40.3

CHAPTER 3

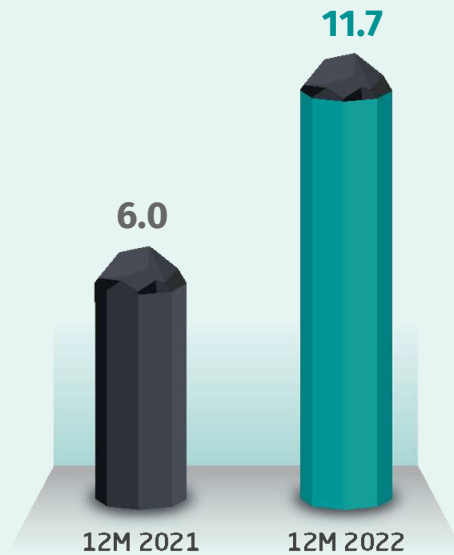
OPERATIONAL PERFORMANCE



COAL SERVICES SEGMENT VOLUME SURPASSES THE TARGET

Unloading Train Volume

▲ 12M 2022: 94.8% YoY



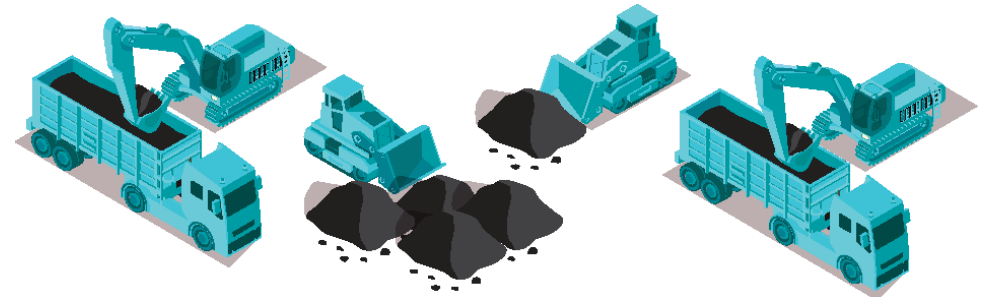
Loading Barge Volume

▲ 12M 2022: 31.3% YoY



in million MT

- Unloading training volume reached **149.5%** this year target.
- Loading barge volume reached reached **100.2%** this year target.

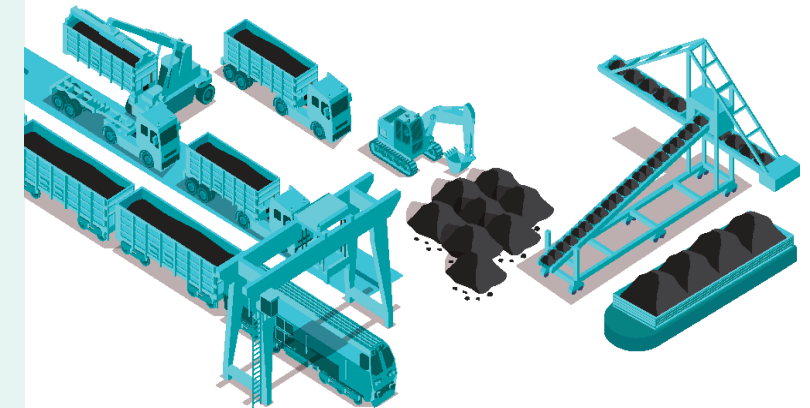


COAL SALES SEGMENT VOLUME EXCEEDS THE TARGET

▲ 12M 2022: **45.1% YoY**



- Coal sales volume **reached 100.0%** of 2022 target.
- Coal volume increase served as a cushion from the normalization of coal price
- Coal average selling price decreased by -1.6% YoY



CHAPTER 4

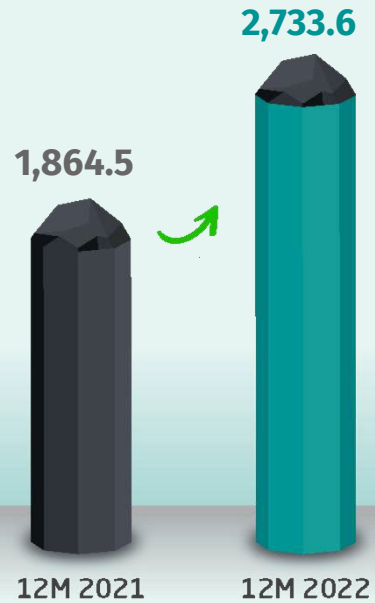
FINANCIAL PERFORMANCE



REVENUE GROWS DUE TO INCREASING VOLUME

Operating Revenue

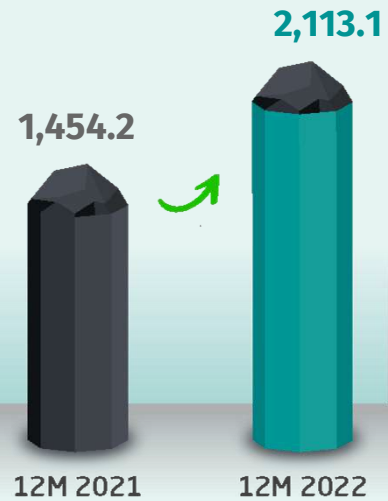
▲ 12M 2022: 46.6% YoY



in billion IDR

Coal Sales Segment

▲ 12M 2022: 45.3% YoY



in billion IDR

Coal Services Segment

▲ 12M 2022: 51.2% YoY

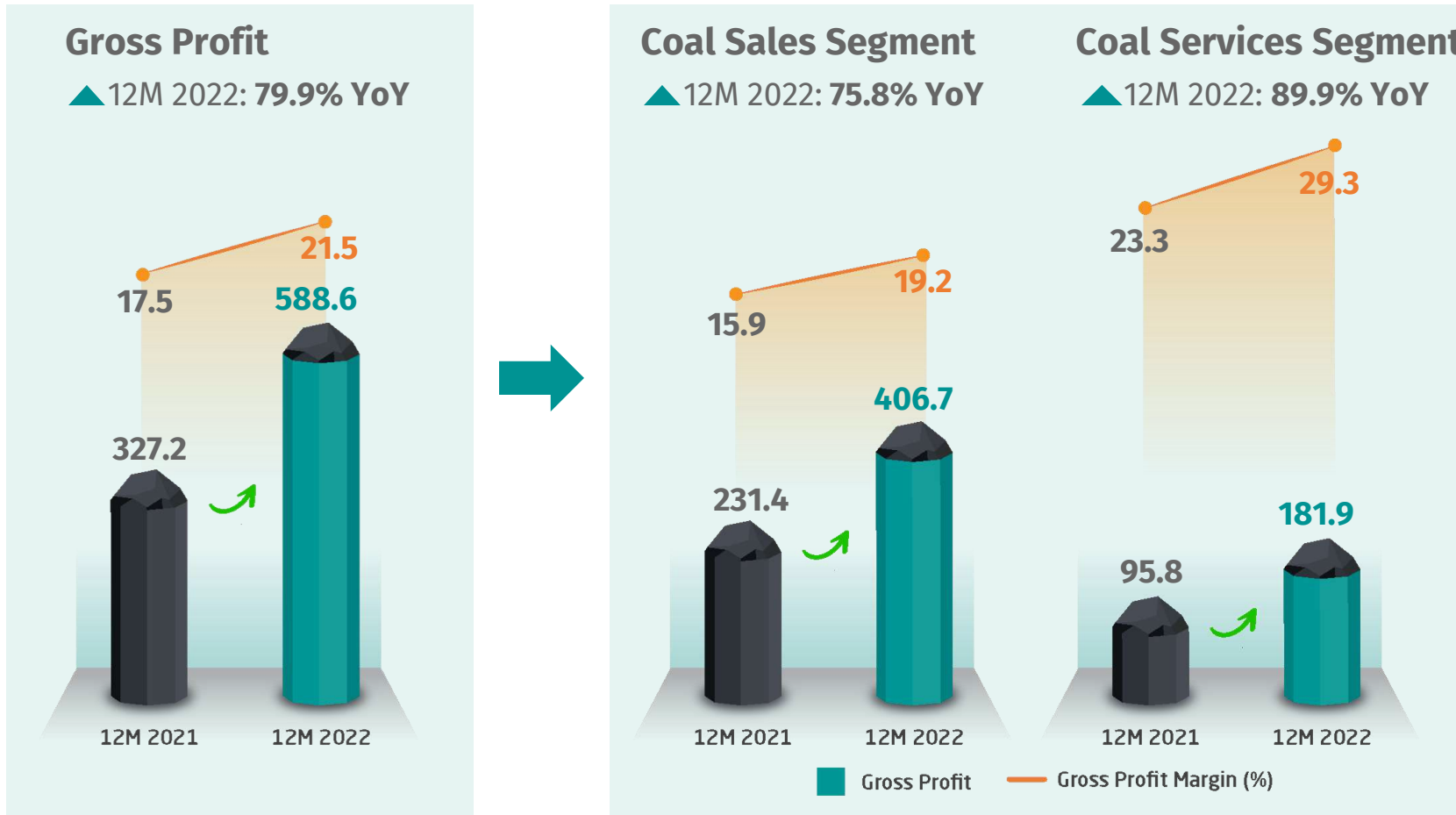


Higher operating revenue due to increasing volume of coal sales and services.

Operating revenue contribution YTD12M 2022

- Coal sales 77.3%
- Coal services 22.7%

HIGHER GROSS PROFIT BACKED BY REVENUE HIKES



Coal services segment has the highest gross profit margin at 29.3% and underpins consolidated gross profit.

Gross profit contribution YTD12M 2022

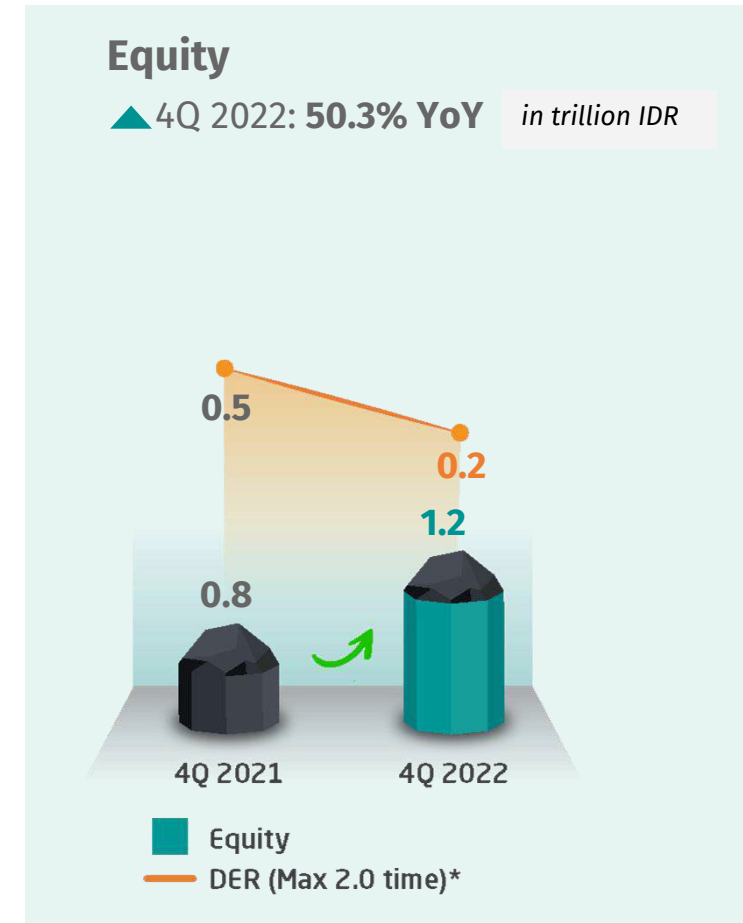
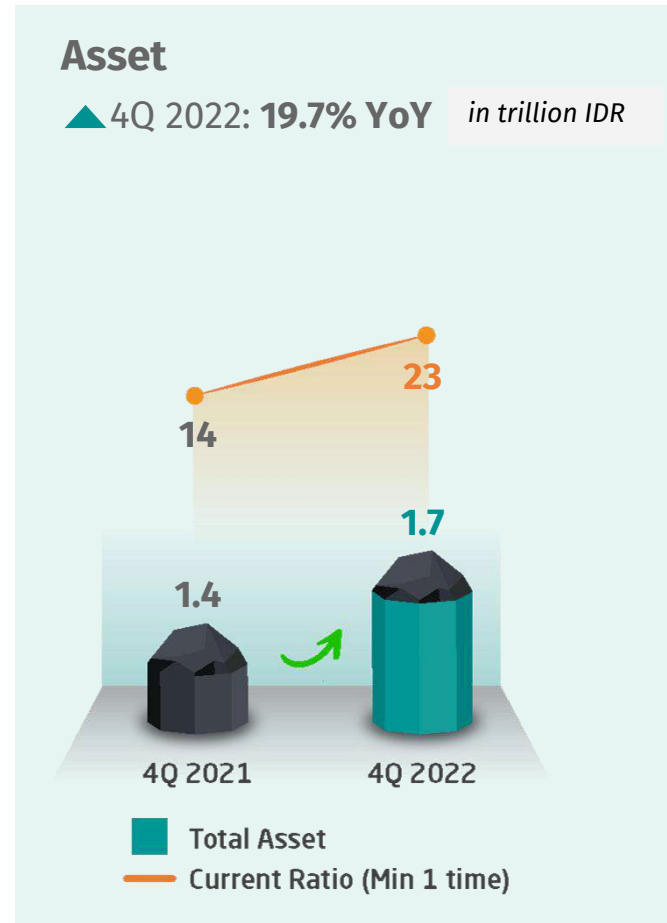
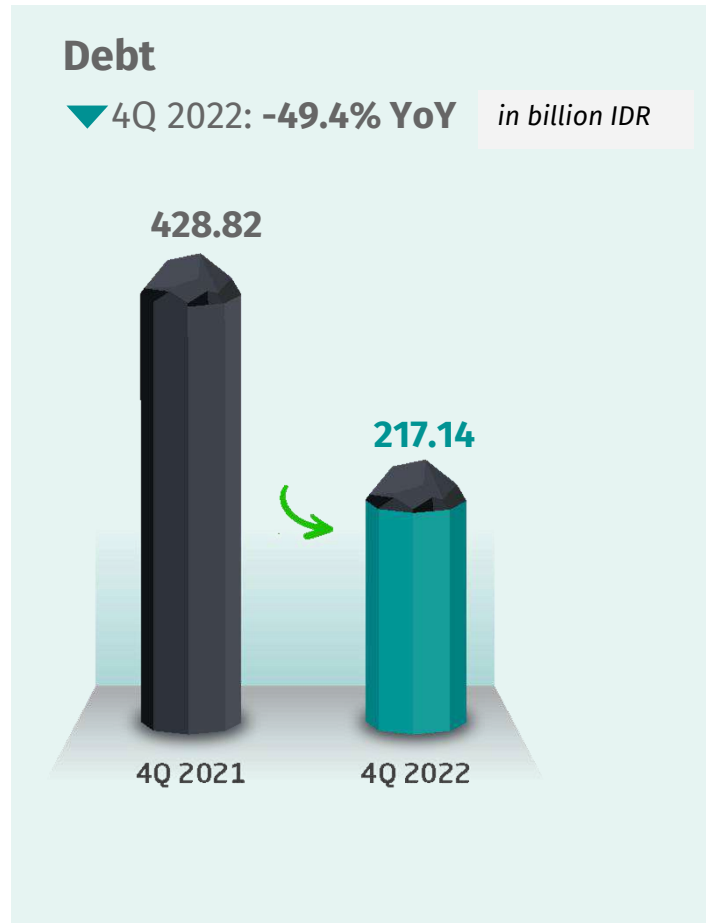
- Coal sales 69.1%
- Coal services 30.9%

COAL SERVICES SEGMENT SAFEGUARDS ROBUST PROFITABILITY



- Lower finance cost (-65.7% QoQ, -22.3% YoY) also played important role in supporting the robust profitability.
- Company manages its financial ratio above minimum requirement in 2022.

BALANCE SHEET STRENGTHENED WITH LOWER DEBT LEVEL

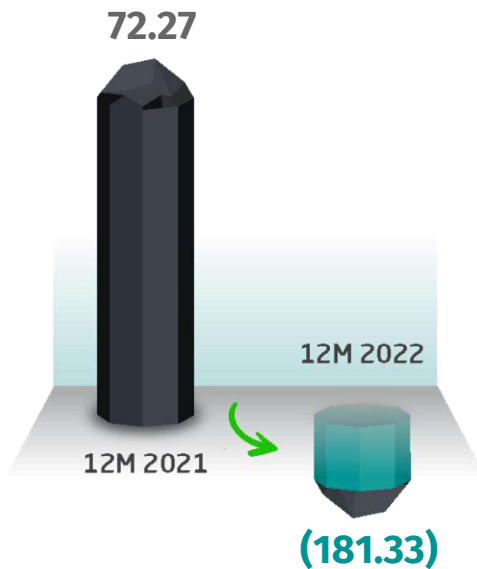


Maintaining a lower level of debt helped to sustain the company's favorable financial ratios

COAL SERVICE SEGMENT BOLSTER SOLID CASH FLOW

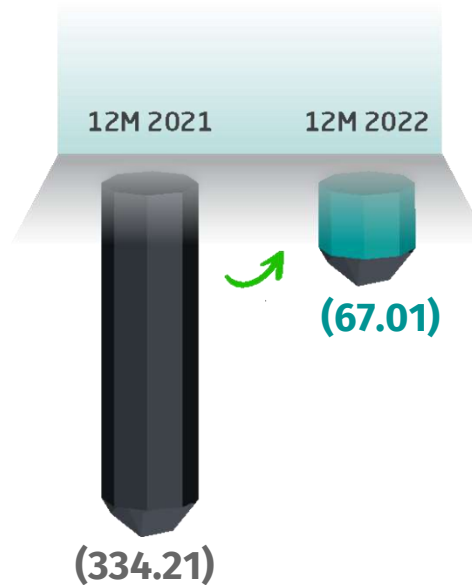
Cash Flow from Financing

▼ 12M 2022: **(350.9%)** YoY *in billion IDR*



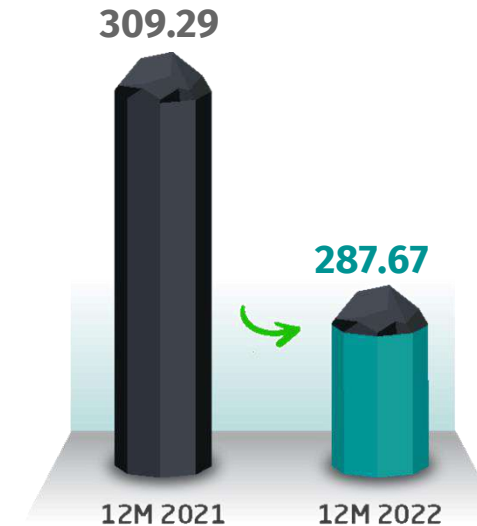
Cash Flow from Investing

▼ 12M 2022: **(79.9%)** YoY *in billion IDR*



Cash Flow from Operating

▼ 12M 2022: **(7.0%)** YoY *in billion IDR*



Coal services segment enhances operating cash flow since the payment is made promptly and without delay.

On the other hand, payment for coal sales typically takes approximately one month to be completed.

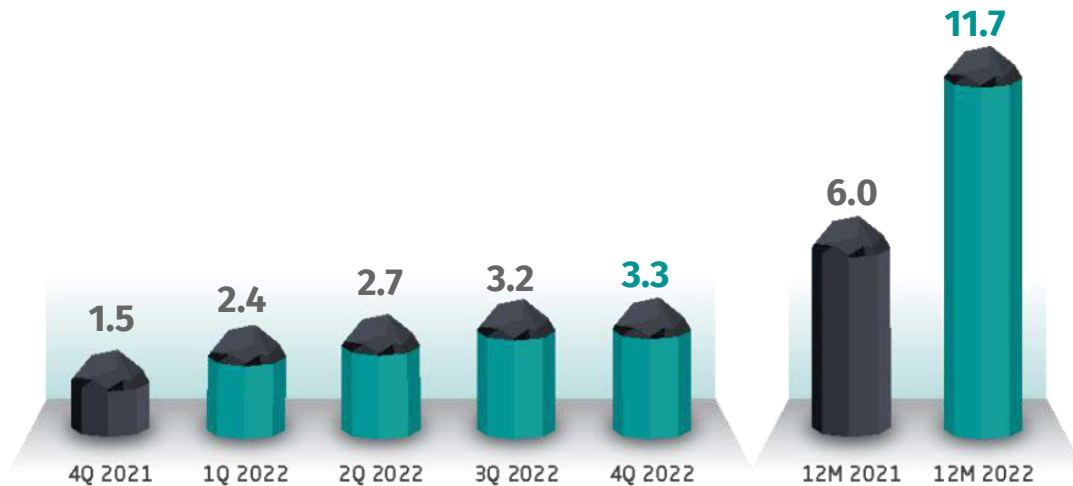
CHAPTER 5 APPENDIX



COAL SERVICES SEGMENT VOLUME SURPASSES THE TARGET

Unloading Train Volume

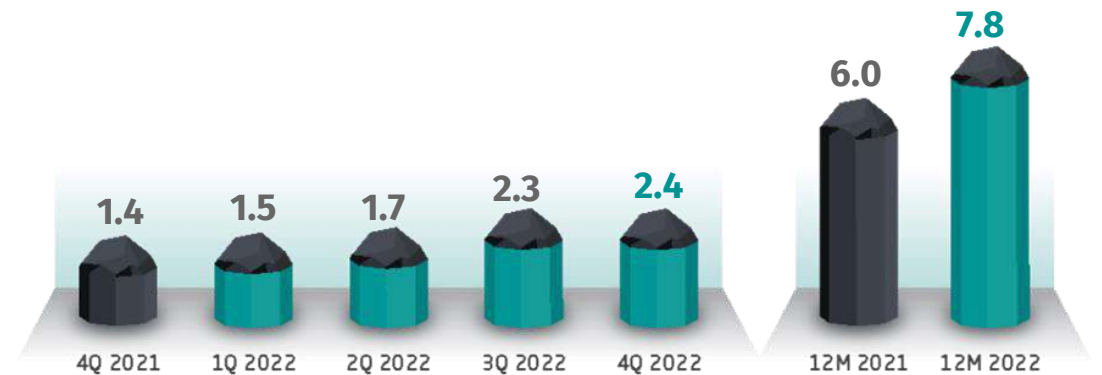
- ▲ 4Q 2022: **119.0%** YoY
- ▲ 12M 2022: **94.8%** YoY



Loading Barge Volume

- ▲ 4Q 2022: **63.2%** YoY
- ▲ 12M 2022: **31.3%** YoY

in million MT

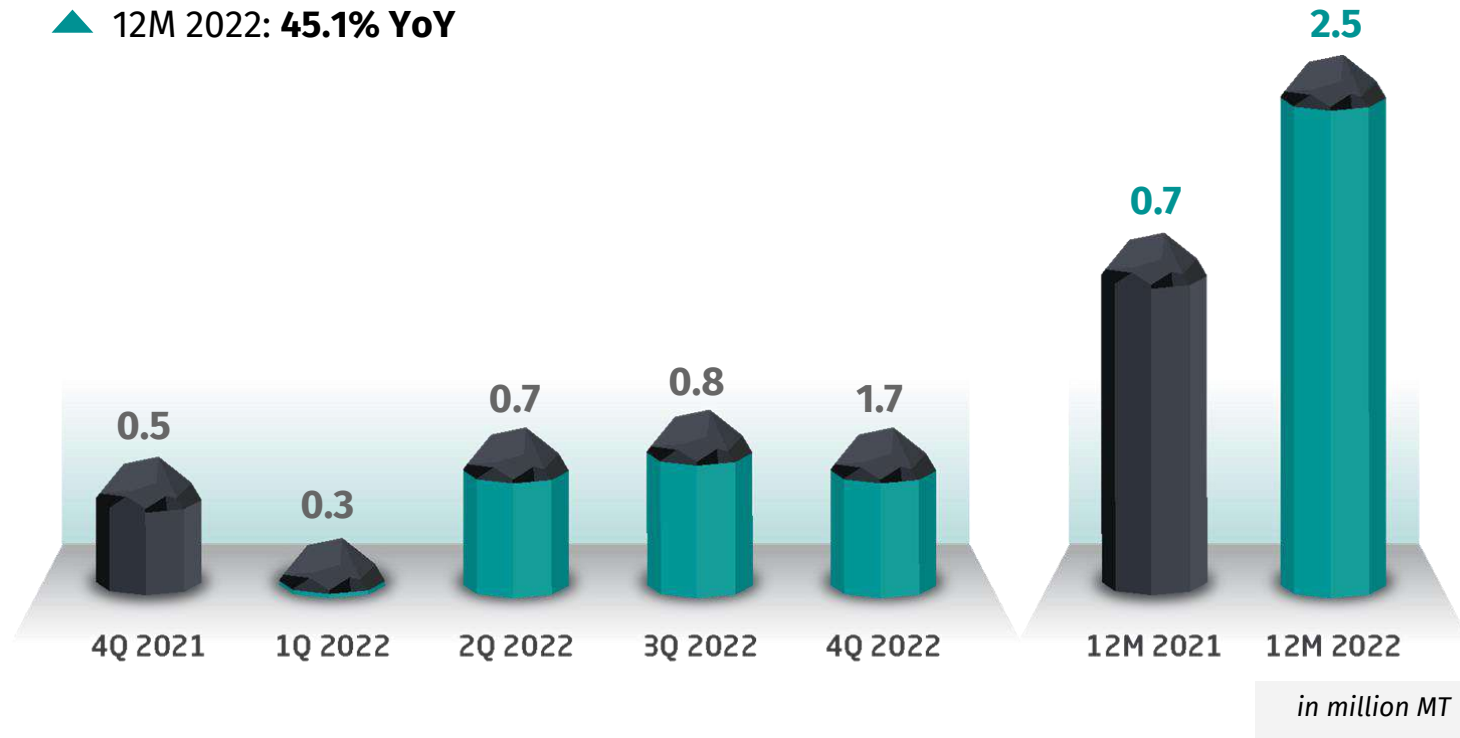


- Unloading training volume reached **149.5%** this year target.
- Loading barge volume reached **100.2%** this year target.

COAL SALES SEGMENT VOLUME EXCEEDS THE TARGET

▼ 4Q 2022: **25.9% YoY**

▲ 12M 2022: **45.1% YoY**



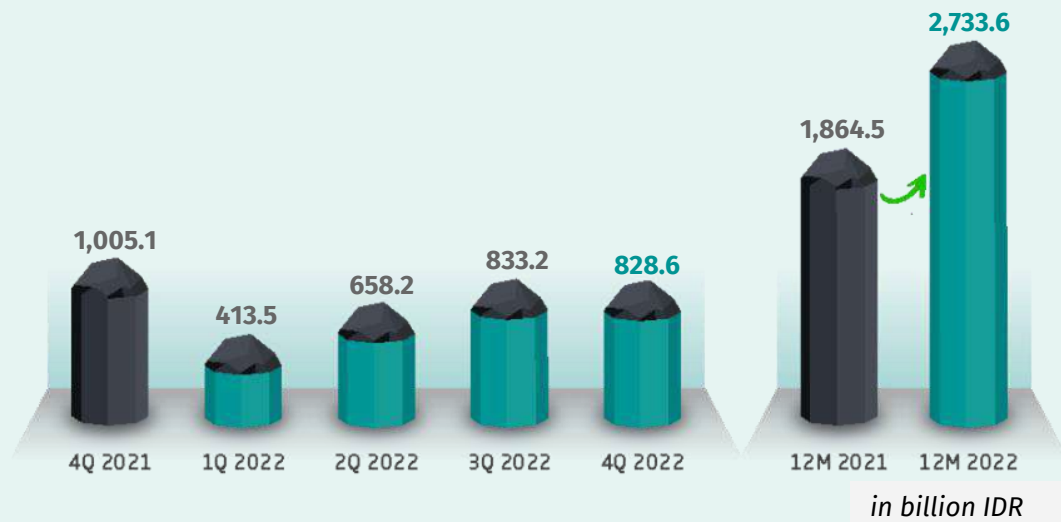
Coal sales volume **reached 109.9%** of 2022 target.

Coal volume increase served as a cushion from the normalization of coal price

REVENUE GROWS DUE TO INCREASING VOLUME

Operating Revenue

- ▼ 4Q 2022: -17.6% YoY
- ▲ 12M 2022: 46.6% YoY



Higher operating revenue was due to increasing volume of coal sales and services. In 4Q 2022, coal sales revenue decreased due to coal price normalization. However, coal services segment served as a cushion from coal price normalization.

Operating revenue contribution YTD12M 2022

- Coal sales 77.3%
- Coal services 22.7%

Coal Sales Segment

- ▼ 4Q 2022: -31.4% YoY
- ▲ 12M 2022: 45.3% YoY



Coal Services Segment

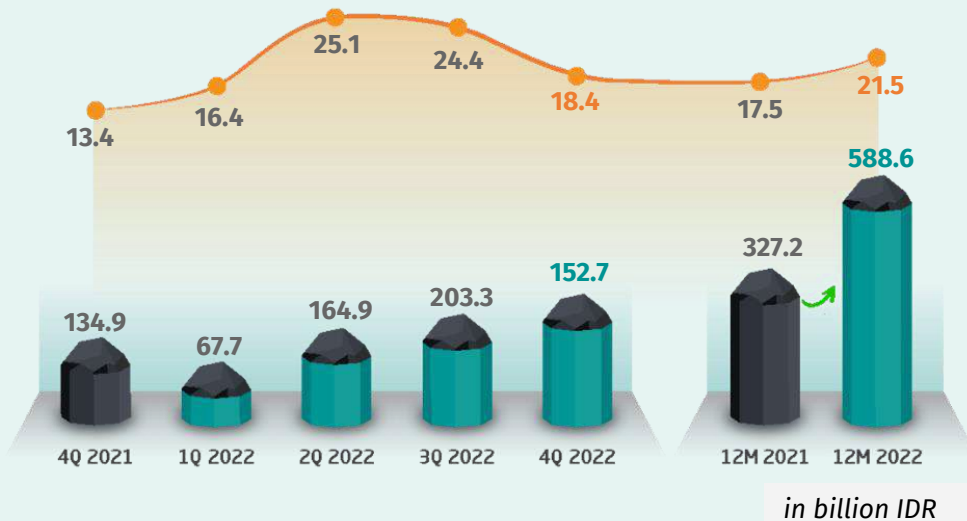
- ▲ 4Q 2022: 72.5% YoY
- ▲ 12M 2022: 51.2% YoY



HIGHER GROSS PROFIT BACKED BY REVENUE HIKES

Gross Profit

- ▲ 4Q 2022: 13.2% YoY
- ▲ 12M 2022: 79.9% YoY



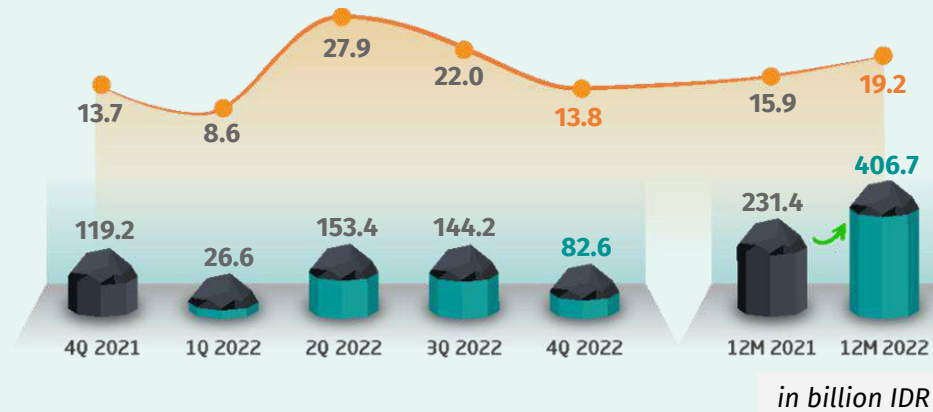
Coal services segment has the highest gross profit margin at 29.3% and underpins consolidated gross profit especially during coal price normalization.

Gross profit contribution YTD12M 2022

- Coal sales 69.1%
- Coal services 30.9%

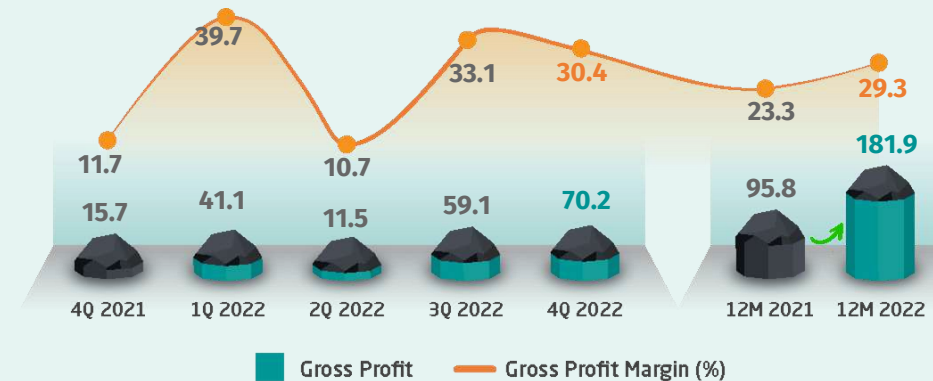
Coal Sales

- ▼ 4Q 2022: -30.7% YoY
- ▲ 12M 2022: 75.8% YoY



Coal Services

- ▲ 4Q 2022: 347.4% YoY
- ▲ 12M 2022: 89.9% YoY

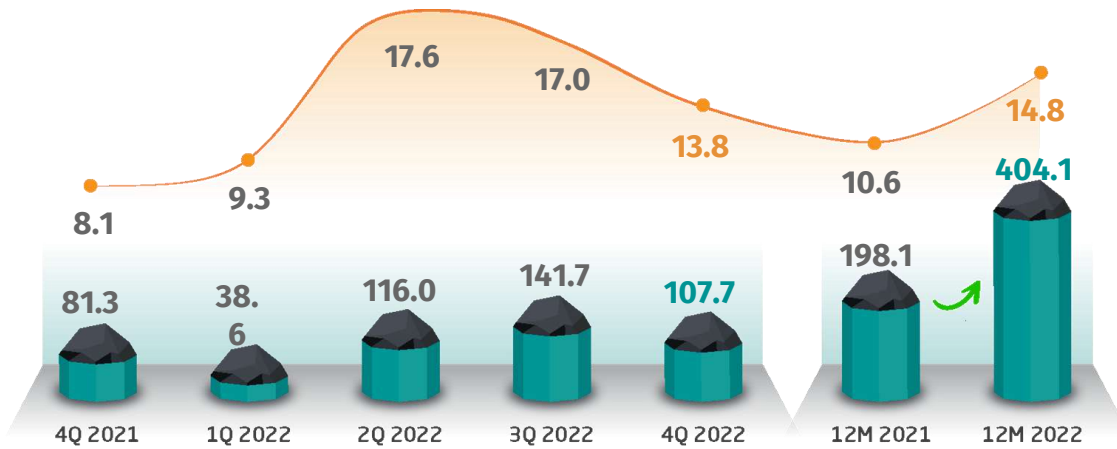


COAL SERVICES SEGMENT SAFEGUARDS ROBUST PROFITABILITY

Net Profit

- ▲ 4Q 2022: 32.5% YoY
- ▲ 12M 2022: 103.9% YoY

in billion IDR

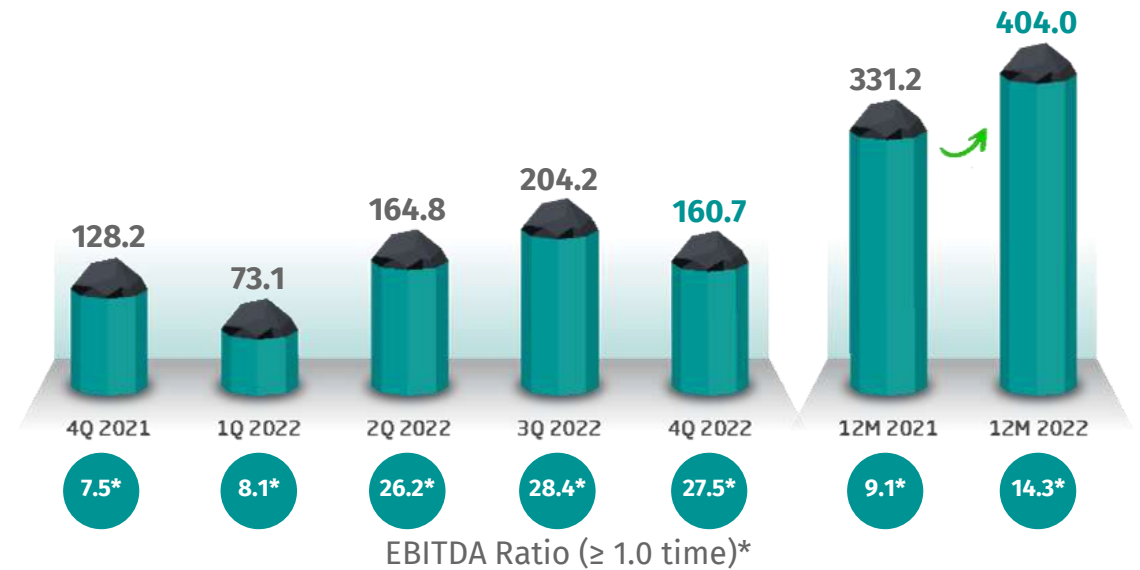


Lower finance cost (-65.7% QoQ, -22.3% YoY) also played important role in supporting the robust profitability.

EBITDA

- ▲ 4Q 2022: 25.3% YoY
- ▲ 12M 2022: 22.0% YoY

in billion IDR

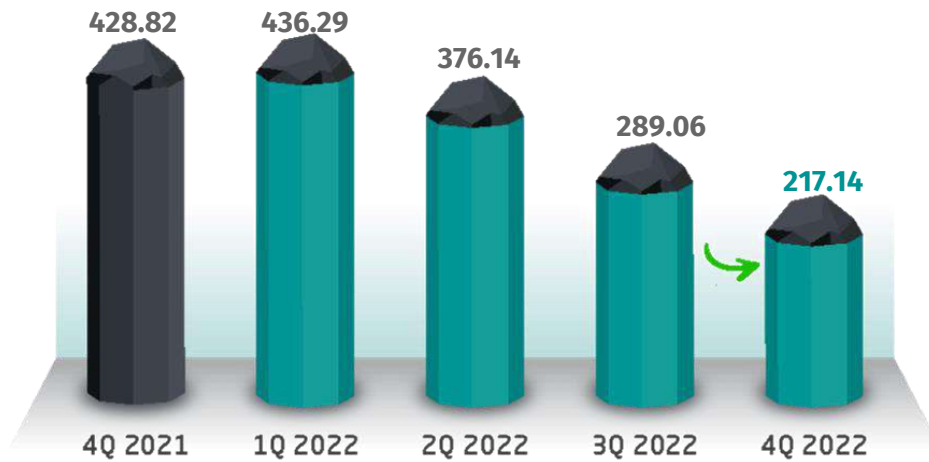


Company manages its financial ratio above minimum requirement in 2022.

BALANCE SHEET STRENGTHENED WITH LOWER DEBT LEVEL

Debt

▲ 4Q 2022: **(49.4%) YoY** *in billion IDR*



Maintaining a lower level of debt helped to sustain the company's favorable financial ratios

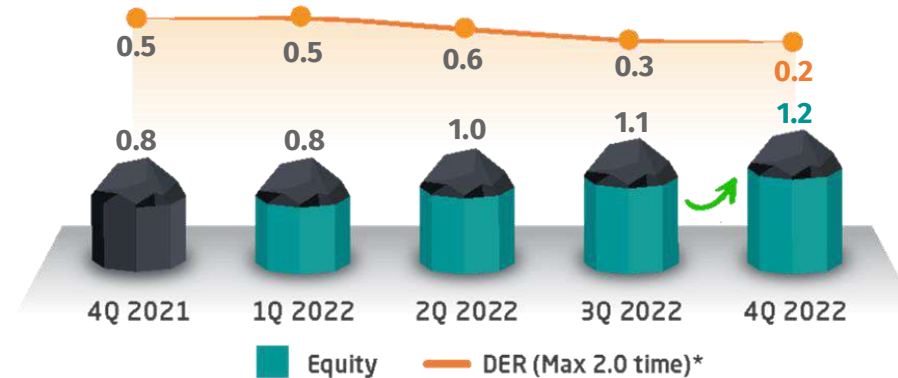
Asset

▼ 4Q 2022: **19.7% YoY** *in trillion IDR*



Equity

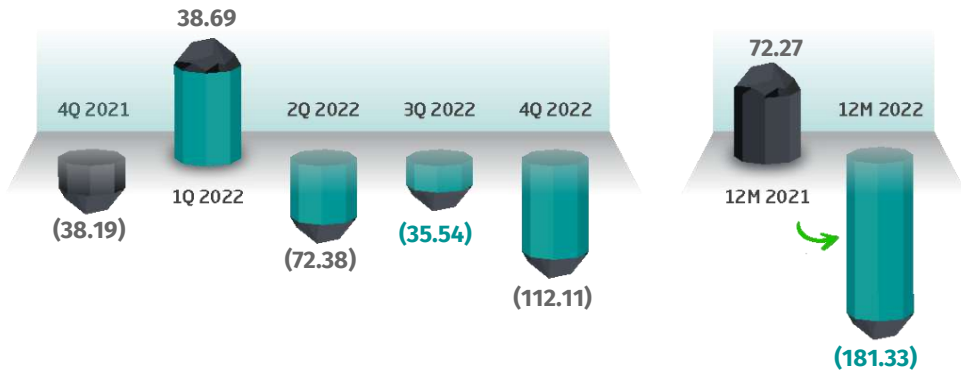
▲ 4Q 2022: **50.3% YoY** *in trillion IDR*



COAL SERVICE SEGMENT BOLSTERS SOLID CASH FLOW

Cash Flow from Financing

- ▼ 4Q 2022: **(193.6%)** YoY
- ▼ 12M 2022: **(350.9%)** YoY

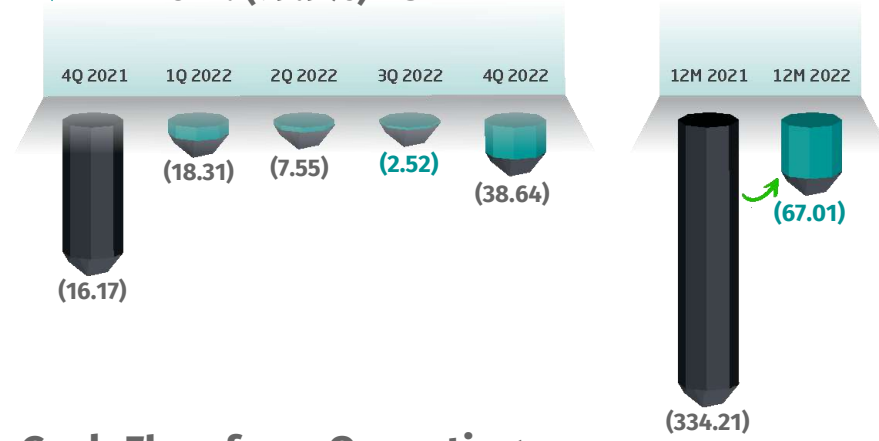


Coal services segment enhances operating cash flow since the payment is made promptly and without delay.

On the other hand, payment for coal sales typically takes approximately one month to be completed.

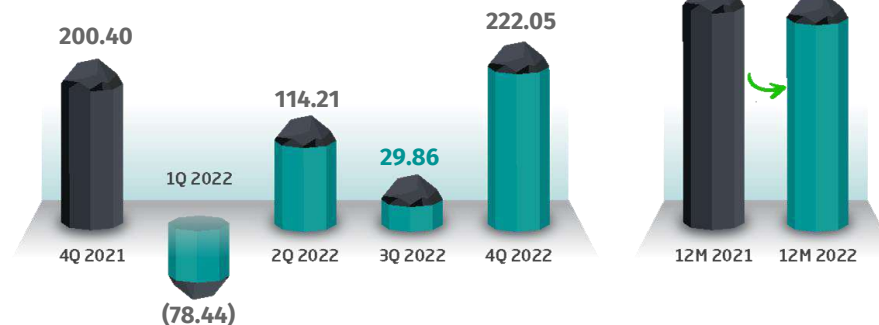
Cash Flow from Investing

- ▼ 4Q 2022: **(77.0%)** YoY
- ▼ 12M 2022: **(79.9%)** YoY



Cash Flow from Operating

- ▲ 4Q 2022: **10.8%** YoY
- ▼ 12M 2022: **(7.0%)** YoY



CONSOLIDATED OPERATIONAL PERFORMANCE

(in million MT unit, except stated otherwise)

INDICATOR	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Chg (%)	12M 2021	12M 2022	Chg (%)
COAL SALES									▲
Coal sales	0.5	0.3	0.7	0.8	0.7	25.9	1.7	2.5	45.1
COAL SERVICES									
Unloading train	1.5	2.4	2.7	3.2	3.3	119.0	6.0	11.7	▲ 94.8
Loading barge	1.4	1.5	1.7	2.3	2.4	63.2	6.0	7.8	▲ 31.3
Man hours (million hours)	0.7	0.6	0.6	0.7	0.7	(3.9)	2.7	2.6	(4.3)
Unloading train (train set)	920	966	1,039	1,238	1,252	36.1	3,335	4,495	▲ 34.8
Ship (number)	200	194	225	305	303	51.5	837	1,027	▲ 22.7
Fatality rate (event)	0	0	0	0	0	0	0	0	▲ 0

CONSOLIDATED STATEMENTS OF PROFIT (LOSS)

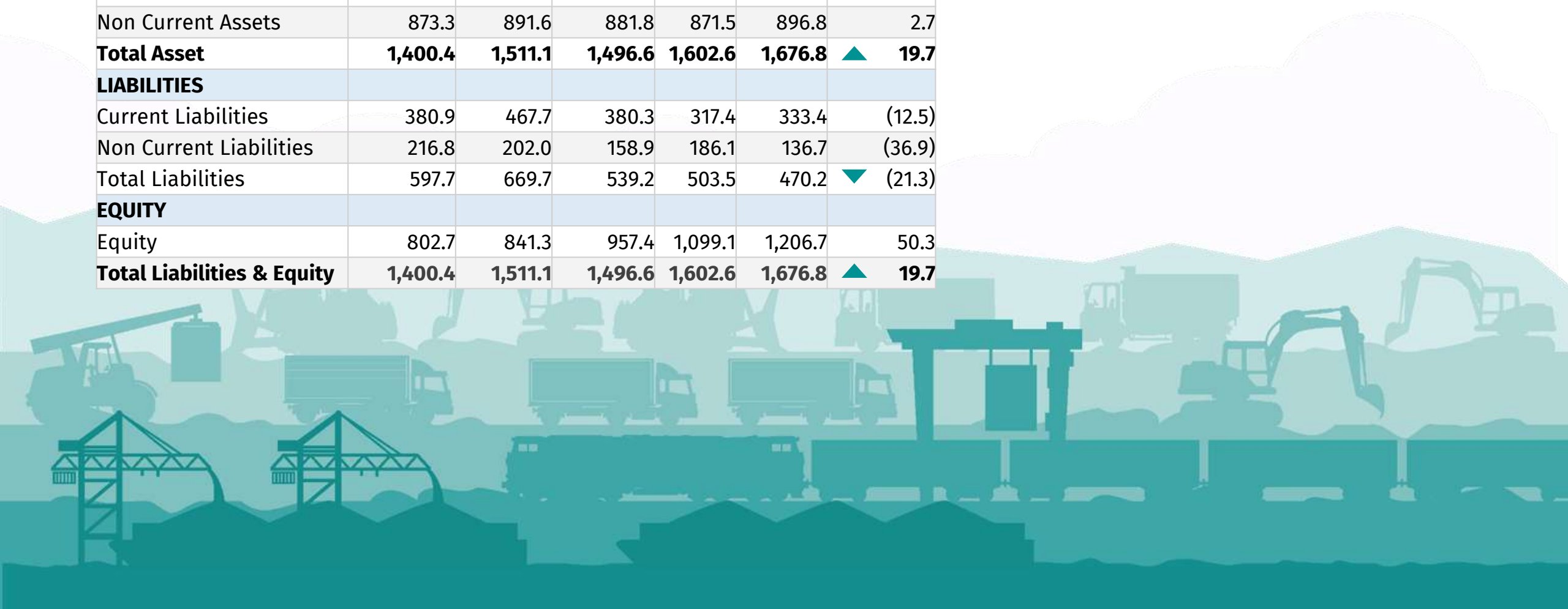
(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Chg (%)	12M 2021	12M 2022	Chg (%)
REVENUES									
Coal Sales	871.50	309.85	550.5	654.7	598.1	(31.4)	1,454.2	2,113.1	45.3
Services	133.65	103.69	107.7	178.5	230.6	72.5	410.4	620.5	51.2
Total Operating Revenues	1,005.14	413.55	658.2	833.2	828.6	(17.6)	1,864.5	2,733.6	▲ 46.6
EXPENSES									
COGS Coal Sales	(752.31)	(283.29)	(397.1)	(510.5)	(515.5)	(31.5)	(1,222.8)	(1,706.3)	39.5
COGS Services	(117.96)	(62.55)	(96.2)	(119.4)	(160.4)	36.0	(314.6)	(438.6)	39.4
Total COGS	(870.27)	(345.84)	(493.3)	(629.9)	(675.9)	▼ (22.3)	(1,537.4)	(2,145.0)	39.5
G&A	(15.88)	(9.93)	(15.4)	(14.2)	(17.1)	7.4	(38.3)	(56.6)	47.9
Finance cost	(17.05)	(8.98)	(6.3)	(7.2)	(5.8)	(65.7)	(36.4)	(28.3)	▼ (22.3)
Income Tax Expenses	(21.29)	(11.00)	(30.1)	(42.5)	(27.7)	30.0	(56.6)	(111.2)	96.3
PROFITABILITY									
Gross Profit	134.87	67.71	164.9	203.3	152.7	▲ 13.2	327.2	588.6	▲ 79.9
EBIT	118.99	57.77	149.5	189.1	135.7	14.0	288.9	532.0	84.2
EBT	102.57	49.64	146.1	184.2	135.4	32.0	254.8	515.3	102.2
Net Income	81.29	38.64	116.0	141.7	107.7	▲ 32.5	198.1	404.1	▲ 103.9
Comprehensive Income/Loss	81.21	38.64	116.0	141.7	107.6	32.5	198.4	404.0	103.6
EBITDA	128.24	73.08	164.8	204.2	160.7	▲ 25.3	331.2	404.0	▲ 22.0
Gross Profit Margin (%)	13.42	16.37	25.1	24.4	18.4	5.0	17.5	21.5	4.0
Net Margin (%)	8.09	9.34	17.6	17.0	13.0	4.9	10.6	14.8	4.2

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Chg (%)
ASSETS						
Current Assets	527.1	619.4	614.9	731.1	780.0	48.0
Non Current Assets	873.3	891.6	881.8	871.5	896.8	2.7
Total Asset	1,400.4	1,511.1	1,496.6	1,602.6	1,676.8	▲ 19.7
LIABILITIES						
Current Liabilities	380.9	467.7	380.3	317.4	333.4	(12.5)
Non Current Liabilities	216.8	202.0	158.9	186.1	136.7	(36.9)
Total Liabilities	597.7	669.7	539.2	503.5	470.2	▼ (21.3)
EQUITY						
Equity	802.7	841.3	957.4	1,099.1	1,206.7	50.3
Total Liabilities & Equity	1,400.4	1,511.1	1,496.6	1,602.6	1,676.8	▲ 19.7



RMKE MEETS THE MINIMUM REQUIREMENTS OF CREDIT COVENANT

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Chg (%)
FINANCIAL DEBT SEGMENT						
Short Term Debt	214.9	237.1	220.1	105.8	112.3	(47.7)
Long Term Debt	213.9	199.1	156.1	183.3	104.8	(51.0)
Total Financial Debt	428.8	436.3	376.1	289.1	217.1	(49.4)
COVENANT						
	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	
DER (Max 2.0 time)*	0.5	0.5	0.4	0.3	0.2	
Current Ratio (Min 1 time)	1.4	1.3	1.6	2.3	2.3	
*New Covenant Credit in 3Q 2022						

Long Term Debt

48.3%

Short Term Debt

51.7%



CONSOLIDATED STATEMENTS OF CASH FLOW

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Chg (%)	12M 2021	12M 2022	Chg (%)
CASH FLOW									
Cash Flows From Operating	200.4	(78.4)	114.2	29.9	222.0	▲ 10.8	309.3	287.7	(7.0)
Cash Flows From Investing Activities	(168.2)	(18.3)	(7.5)	(2.5)	(38.6)	▼ (77.0)	(334.2)	(67.0)	▼ (79.9)
Cash Flows From Financing Activities	(38.2)	38.7	(72.4)	(35.5)	(112.1)	▼ (193.6)	72.3	(181.3)	▼ (350.9)
Net Increase In Cash And Cash Equivalents	(6.0)	(58.1)	34.3	(8.2)	71.3	1,297.2	47.4	39.3	(16.9)
Cash And Cash Equivalents At Beginning Of Year	31.5	25.6	(32.5)	1.8	(6.4)	(120.3)	(21.8)	25.6	217.4
Cash And Cash Equivalents At End Of Period	25.6	(32.5)	1.8	(6.4)	64.9	▲ 153.8	25.6	64.9	▲ 153.8
Cash On Hand And In Banks	66.8	4.9	9.7	14.3	67.2	0.5	66.8	67.2	0.5
Overdraft	(41.2)	(37.3)	(7.9)	(20.7)	(2.3)	94.5	(41.2)	(2.3)	94.5





Thank You



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