



ANALYST MEETING

1Q 2023 RESULT ANNOUNCEMENT

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



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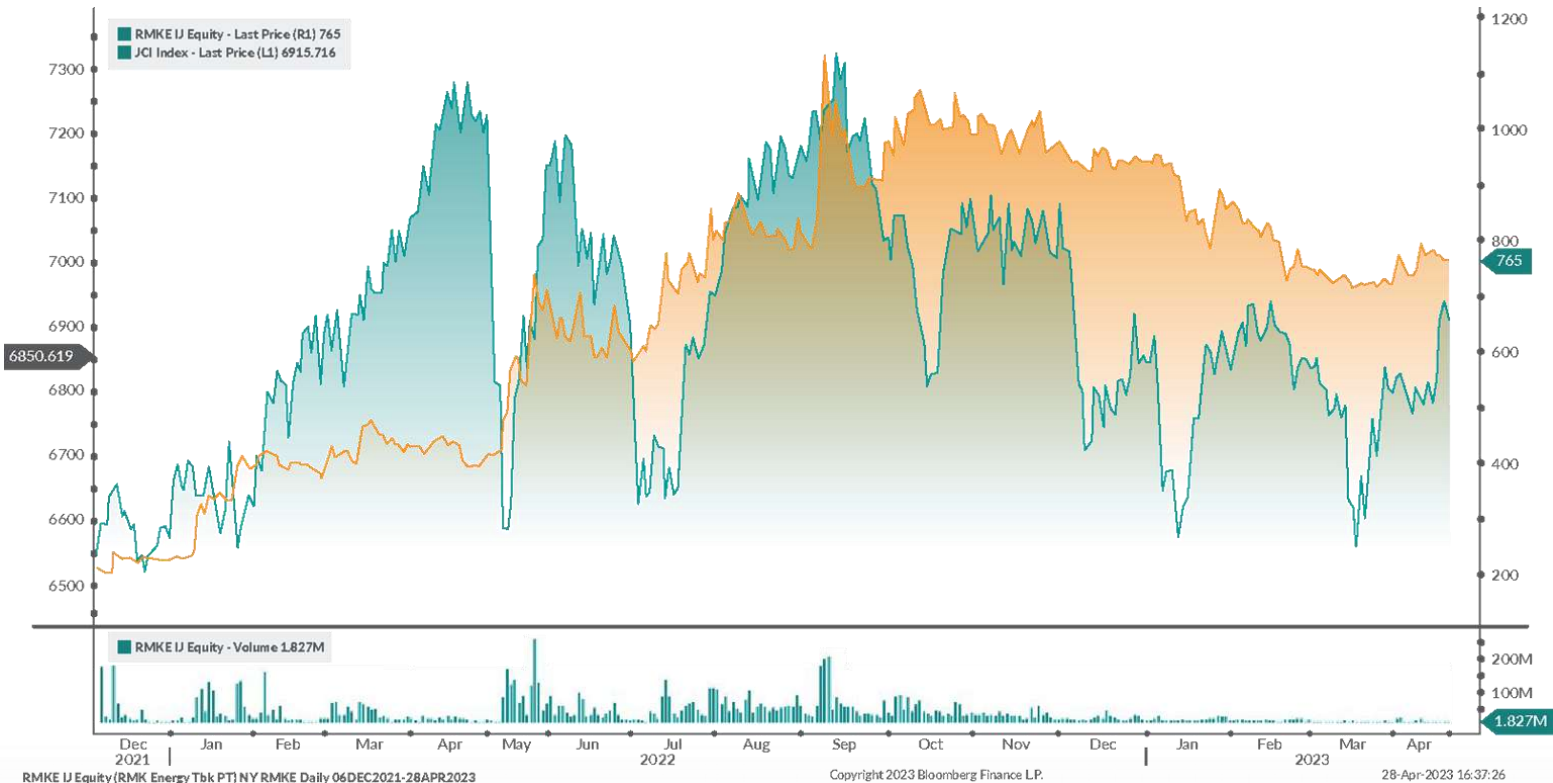
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CHAPTER 1

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	3.25
Foreign Institution	1.72
Local Retail	14.56
Foreign Retail	0.47
Total	100.00

FREE FLOAT

Investor	%
Local Institution	16.25
Foreign Institution	8.61
Local Retail	72.79
Foreign Retail	2.35
Total	100.00

March 2023

WHY INVEST in RMKE

- 1**
**STRATEGIC
ASSETS
LOCATION**
- 2**
**INTEGRATED
COAL LOGISTICS
SERVICE**
- 3**
**EFFICIENT &
EFFECTIVE
COAL SERVICE
SOLUTIONS**
- 4**
**STRONG
OPERATIONS**
- 5**
**STRONG
REVENUE
GROWTH**
- 6**
**SUSTAINABLE
PROFITABILITY**
- 7**
**SOLID BALANCE
SHEET**
- 8**
**HIGH SAFETY
STANDARD**
- 9**
**LONG TRACK
RECORD**
- 10**
**GOOD
CORPORATE
GOVERNANCE**

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

6. Gross profit margin 42.9% from coal services**
7. DER 0.4 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 1Q 2023 Performance

MANAGEMENT TEAM

BOARD OF COMMISSIONER



SURIANI
President Commissioner



F. SAMBA TUA
Independent Commissioner



ROKHMADI SUNANTO
Independent Commissioner

BOARD OF DIRECTOR



TONY SAPUTRA
President Director



VINCENT SAPUTRA
Finance Director



WILLIAM SAPUTRA
Operational Director

CHAPTER 2

STRATEGY & TARGET



CORPORATE OUTLOOK & STRATEGY

STRATEGY	INDICATOR	2022*	2023**
Improving Service & Capacity	Operational	Coal volume (million MT) Coal service Unloading train 11.7 Loading barge 7.8 Coal sales 2.5 Coal production 1.3	Coal volume (million MT) Coal service Unloading train ~12.4 Loading barge ~10.8 Coal sales ~2.8 Coal production ~2.1
	Financial	Top line IDR2.7 T (77.3% sales ; 22.7% service) Gross profit IDR588.6 B Gross margin 21.5% (69.1% sales ; 30.9% service) Net profit IDR404.1 B Net margin 14.8% DER 0.4 time***	Top line ~IDR3.2 T (75% sales ; 25% service) Gross profit ~IDR761.3 B Gross margin ~24% (65% sales ; 35% service) Net profit ~IDR558.6 B Net margin ~18% DER 0.3 time***
	Capital Expenditure	Capex ~IDR70.2 B Investment 1. Simpang Station 2. Container Yard (CY3) 3. Gunung Megang station	Capex ~IDR350 B Investment 1. Hauling road 30 Km 2. Hauling road 40 Km

* Actual

** Latest outlook

**** Total liability / equity

1Q 2023 PERFORMANCE HIGHLIGHT

SUSTAINABLE PROFITABILITY



Operating revenue increased by **+84.2% YoY** to **IDR761.9B**

Revenue segment

Coal sales **71.6%**

Coal services **28.4%**

Gross profit increased by **+173.8% YoY** to **IDR185.4B**

Gross profit segment

Coal sales **50%**

Coal services **50%**

Gross profit margin

Coal sales **17.0%**

Coal services **42.9%**

Net income increased by **+234.2% YoY** to **IDR129.1B**

SOLID BALANCE SHEET



Equity increased by **+10.7% YoY** to **IDR1.3T**

Financial debt increased by **+23.0% YoY** to be **IDR267.1B**

Financial ratio met the requirements of credit covenants
EBITDA ratio **36.8 time**
DER **0.4 time**
Current ratio **2.2 time**

IMPROVING CASH FLOW



Operating cash flow increased by **+126.0% YoY** to **IDR20.4B**

Cash flow from investing increased by **+185.9% YoY**

Cash flow from financing decreased by **-17.0% YoY**

STRONG OPERATIONS



Coal sales

Coal sales volume increased by **+146.2% YoY** to **792.0K MT** of coal.

TBBE in-house mining produced **303.6K MT** of coal getting, increased by **+110.3% YoY**

Coal services

Unloading train volume increased by **+28.5% YoY** to **3.1 million MT** of coal.

Loading barge volume increased by **+55.6% YoY** to **2.3 million MT** of coal.

OUR TARGETS ACHIEVEMENT

No	Indicator			Unit	2023 a	1Q 2023 b	Achievement b/a
					Target	Actual	%
1	Operational	Service	Unloading train	mio MT	12.4	3.1	25.1
			Loading barge	mio MT	10.8	2.3	20.9
		Coal Sales	In-house & third parties	mio MT	2.8	0.8	28.3
		In-house TBBE	Overburden removal	mio Bcm	6.9	0.5	7.7
			Coal getting	mio MT	2.1	0.3	14.5
2	Financial	Profitability	Operating revenue	trillion IDR	3.2	0.8	23.8
			Gross profit	bio IDR	761.3	185.4	24.4
			Net profit	bio IDR	558.6	129.1	23.1
		Capital Expenditure	Capex	bio IDR	350.0	45.6	13.0

CHAPTER 3

OPERATIONAL PERFORMANCE



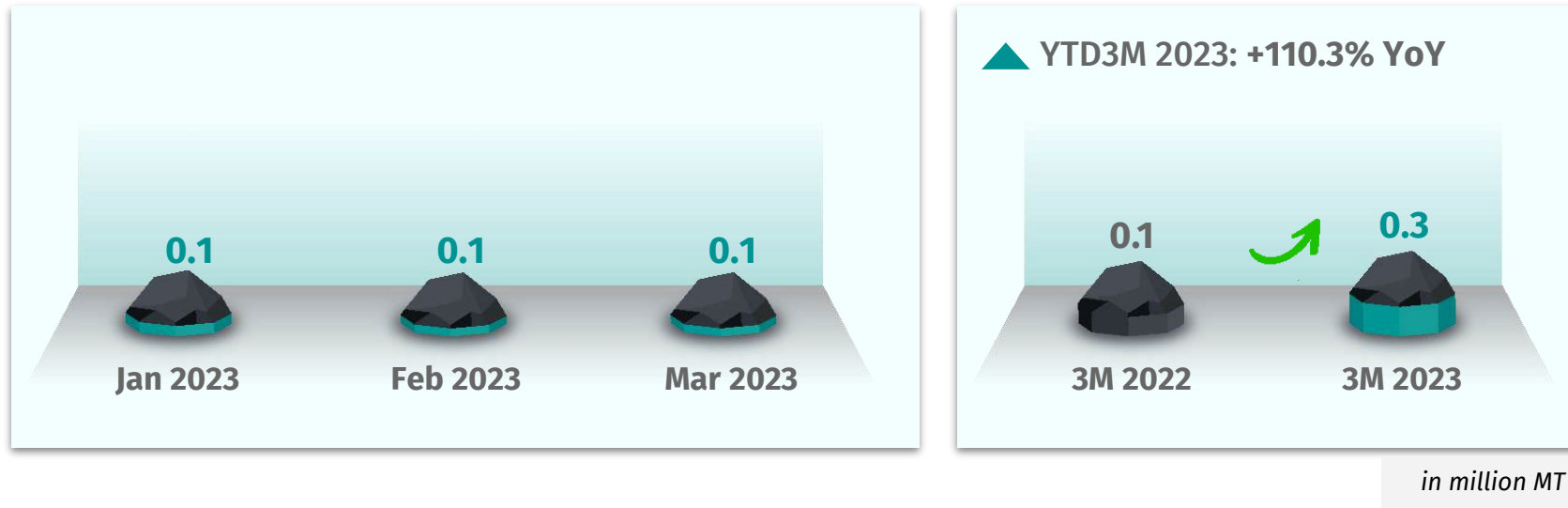
COAL SALES SEGMENT



The growth in sales volume became the backbone of the Company's financial performance during the normalization of coal prices. The average selling price decreased by 20.8% YoY. However, the Company remains optimistic that its performance this year will continue to grow robustly with the increasing demand.

This coal sales volume has achieved 28.3% of this year target.

IN-HOUSE COAL PRODUCTION



The coal sales segment performance rode on the back of the in-house production growth by PT Truba Bara Banyu Enim (TBBE), which produced 303.6K MT of coal, surging by 110.3% YoY since it began operating in February last year. This coal production volume has achieved 14.5% of this year target.

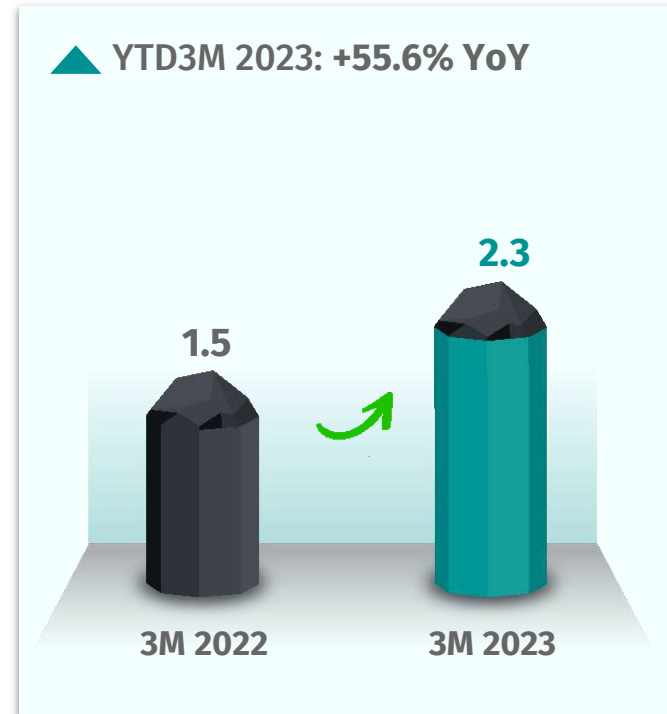
COAL SERVICES SEGMENT – UNLOADING TRAIN



in million MT

Unloading train volume in 1Q 2023 has achieved 25.1% of this year target

COAL SERVICES SEGMENT – LOADING BARGE

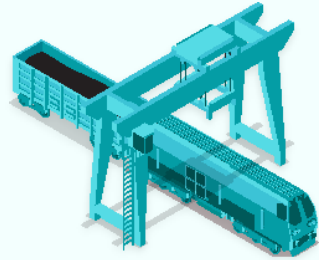


in million MT

Loading barge volume in 1Q 2023 has achieved 20.9% of this year target

OPERATIONAL EFFICIENCY INDICATOR

Unloading train
(hour)

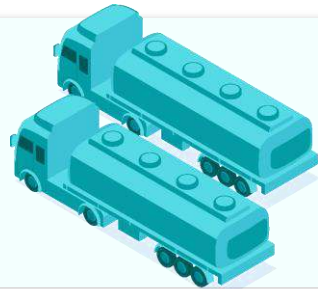


3M 2022
3:52

3M 2023
3:22

Efficiency
(0:30)

Fuel ratio
(MT/liter)*



3M 2022
1.02

3M 2023
0.85

Efficiency
(0.16)

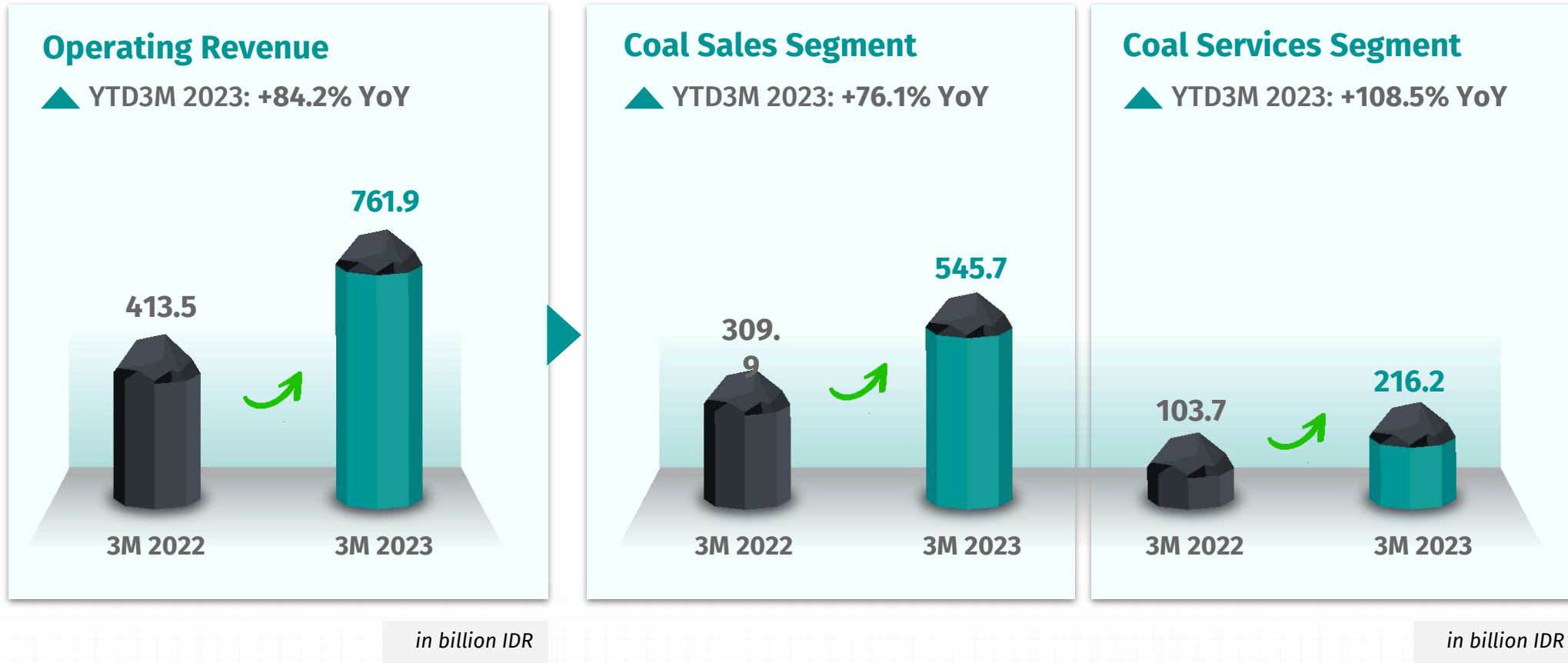
* per MT loading barge

CHAPTER 4

FINANCIAL PERFORMANCE



OPERATING REVENUE GROWS DUE TO INCREASING VOLUME

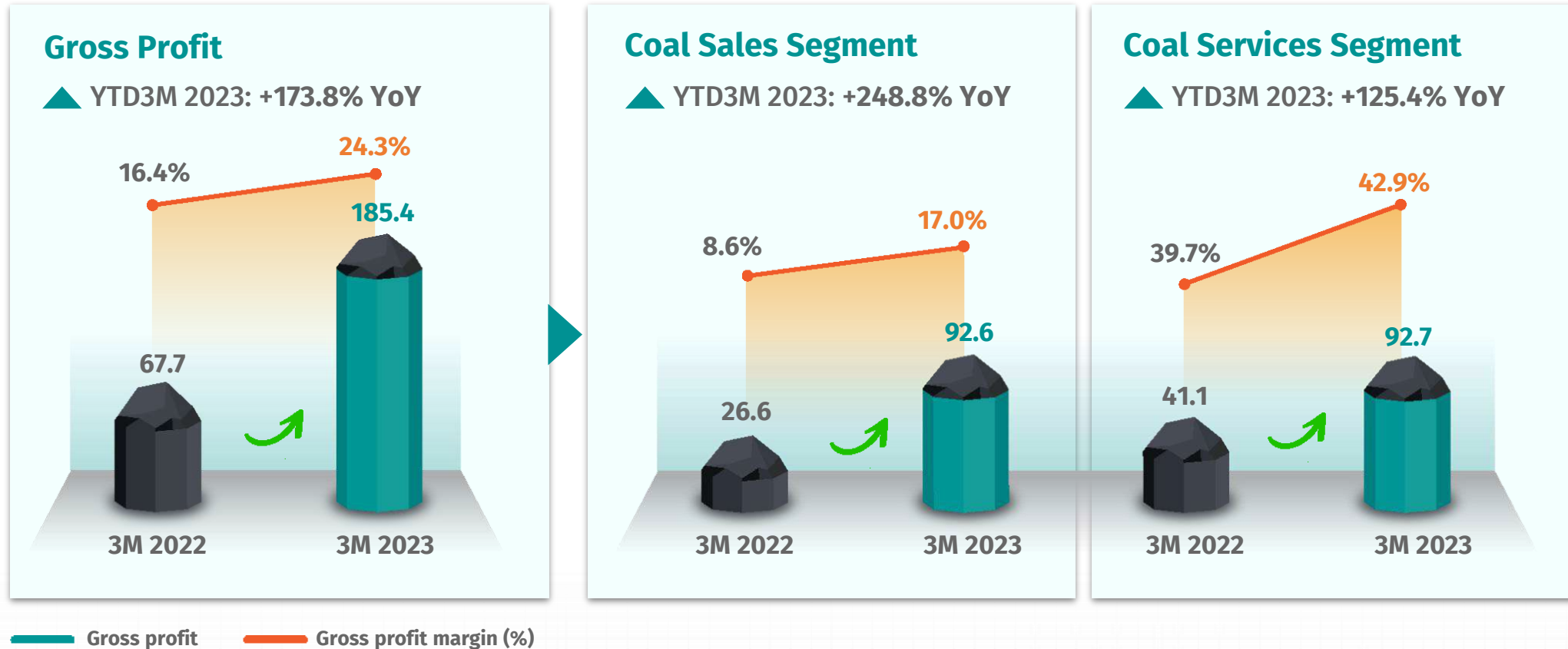


Operating revenues contribution: 71.6% coal sales and 28.4% coal services.

Coal sales revenue increased due to surging coal sales volume (+146.2% YoY)

Coal services revenue increased due to increasing volume of unloading train & loading barge (+37.2% YoY and +55.6% YoY)

ALL SEGMENTS CONTRIBUTE TO HIGHER GROSS PROFIT



Coal services segment has the highest gross profit margin at 42.9% and underpins consolidated gross profit.

Gross profit contribution YTD3M 2023

- Coal sales 50%
- Coal services 50%

OPTIMIZING COSTS TO BOOST PROFITABILITY



Net profit has improved due to:

Coal sales segment:

- Coal sales volume increased amid the current price normalization which has decreased by -20.8% YoY.
- COGS per unit decreased by -35.1% YoY due to the more optimized in-house coal production and mining contractor.

Coal services segment:

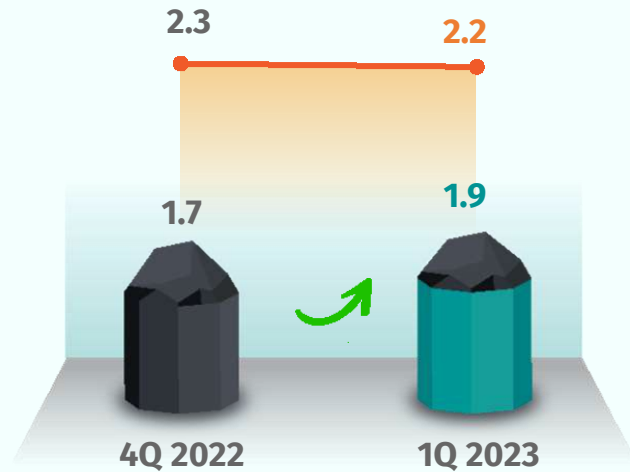
- Coal services volume grew consistently.
- Higher operational cost efficiency was achieved by enhanced fuel ratio, unloading on-time performance, and improved man-hour ratio.

The company also managed a decrease of -43.5% YoY in interest expenses.

SOLID BALANCE SHEET MEETS CREDIT COVENANTS

Asset

▲ 1Q 2023: +12.8% YoY

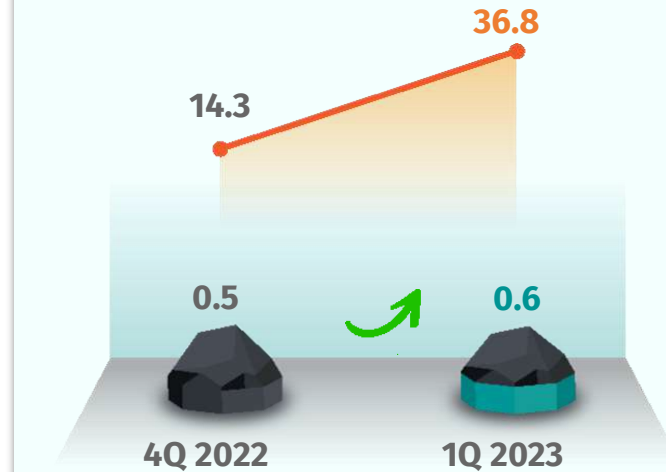


— Total asset
— Current ratio (min 1 time)

in trillion IDR

Liability

▲ 1Q 2023: +18.3% YoY

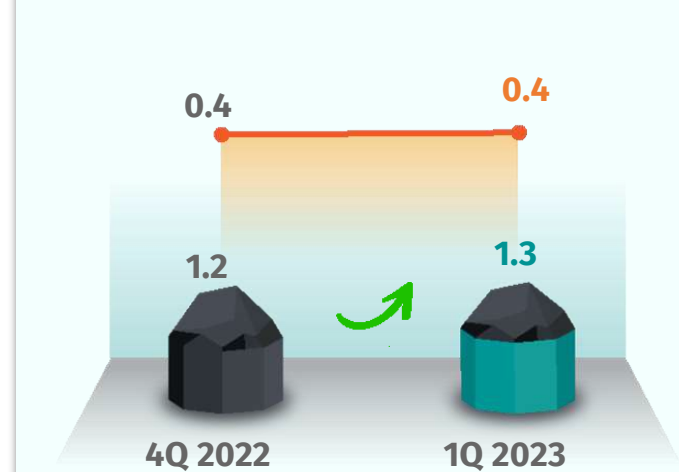


— Total liabilities
— EBITDA ratio (min 1 time)

in billion IDR

Equity

▲ 1Q 2023: +10.7% YoY



— Equity
— DER (max 1.2 time)

in trillion IDR

MANAGING HEALTHY CASH FLOW

Cash Flow from Operating

▲ YTD3M2023: +126.0% YoY



in billion IDR

Cash Flow from Investing

▲ YTD3M2023: +185.9% YoY



in billion IDR

Cash Flow from Financing

▲ YTD3M2023: -17.0% YoY



in billion IDR

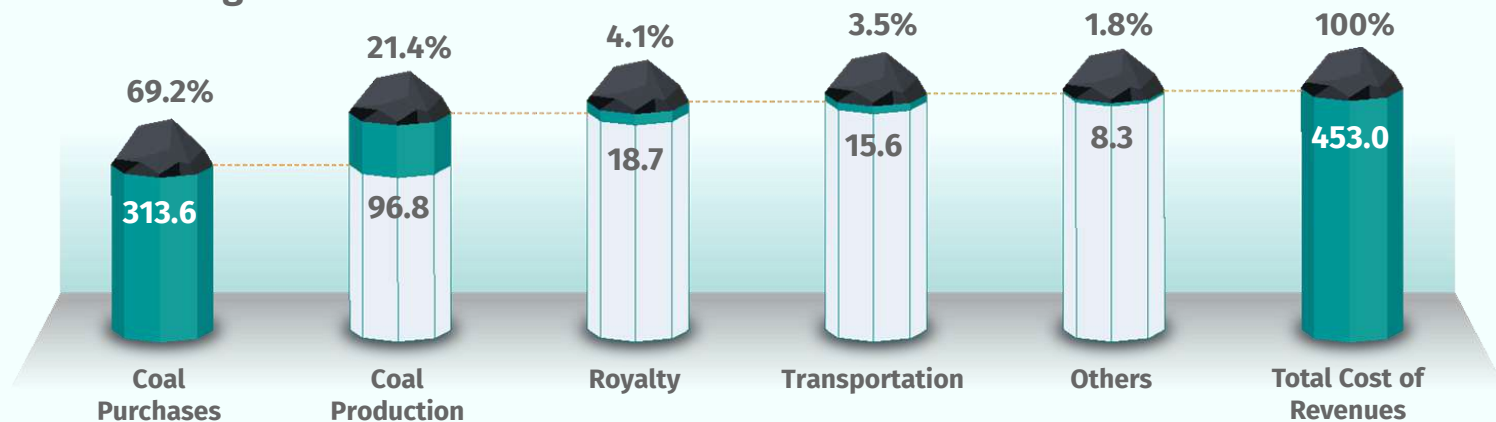
CHAPTER 5

APPENDIX



COST OF REVENUES CONTRIBUTION

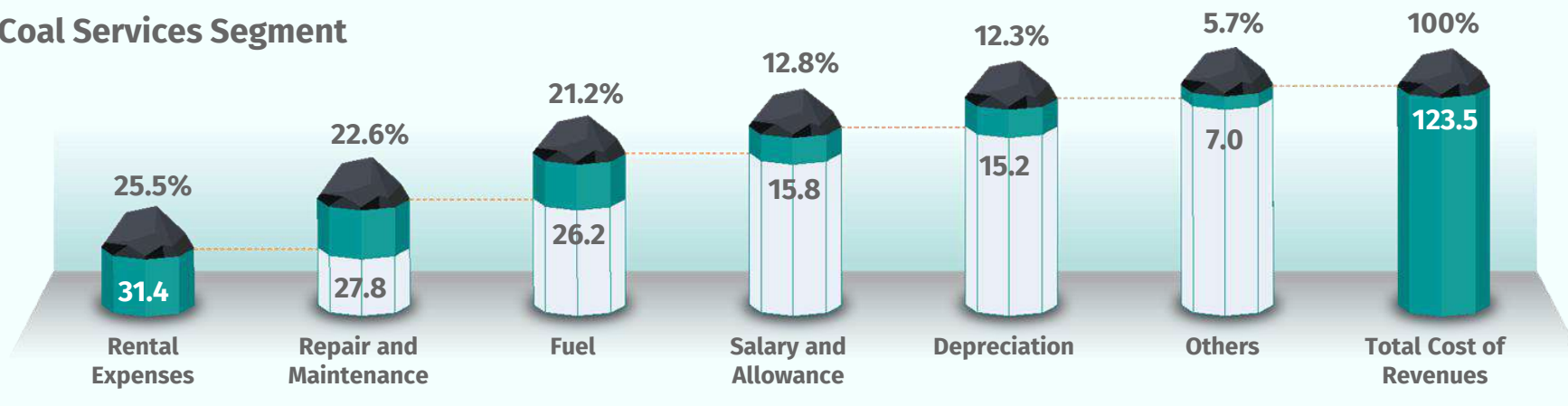
Coal Sales Segment



in billion IDR

The cost of revenues from coal sales segment, mostly contributed by: coal purchases, in-house production and royalty.

Coal Services Segment



in billion IDR

The cost of revenues from coal services segment, mostly contributed by: rental expenses, repair & maintenance and fuel.

CONSOLIDATED OPERATIONAL PERFORMANCE

(in metric ton, except stated otherwise)

INDICATOR	JAN 23	FEB 23	MARCH 23	3M 2022	3M 2023	Chg (%)
COAL SALES						
Coal sales	135,099.3	311,069.0	345,833.0	321,673.6	792,001.3	146.2
Averag selling price (IDR)	877,084.8	733,104.0	726,456.4	956,979.2	757,623.0	(20.8)
COAL PRODUCTION						
OB removal (Bcm)	170,471.0	183,684.0	174,069.0	385,012.3	528,224.0	37.2
Coal getting	115,716.0	83,937.0	103,934.0	144,387.0	303,587.0	110.3
COAL SERVICES						
Unloading train	1,095,661.0	997,501.0	1,023,419.0	2,424,627.0	3,116,581.0	28.5
Loading barge	623,993.3	837,634.9	796,011.0	1,450,527.0	2,257,639.2	55.6
Hauling	763,511.4	680,101.4	682,019.0	1,636,727.4	2,125,631.8	29.9
Man hours (hour)	243,467	226,981	255,519.0	649,044	725,967	11.9
Ship (number of ship)	83	104	103.0	194	290	49.5
Unloading train (train set)	418	379	389	966	1,186	22.8
Trainset station standby time (hour)	7:37	7:10	6:34	7:06	7:07	0:00
Unloading train time (hour)	3:45	3:22	3:00	3:52	3:22	(0:30)
Fuel usage (liter)	645,585	630,381	652,749	1,476,694	1,928,715	30.6

CONSOLIDATED STATEMENTS OF PROFIT (LOSS)

(currency in billion IDR, except stated otherwise)

INDICATOR	3M 2022	3M 2023	Chg (%)
REVENUES			
Coal Sales	309.9	545.7	▲ 76.1
Services	103.7	216.2	▲ 108.5
Total Operating Revenues	413.5	761.9	▲ 84.2
EXPENSES			
COGS Coal Sales	(283.3)	(453.0)	59.9
COGS Services	(62.6)	(123.5)	97.4
Total COGS	(345.8)	(576.5)	66.7
G&A	(9.9)	(13.7)	▼ 38.2
Finance cost	(9.0)	(5.1)	(43.5)
Income Tax Expenses	(11.0)	(36.4)	▲ 231.3
PROFITABILITY			
Gross Profit	67.7	185.4	173.8
EBIT	57.8	171.7	▲ 197.1
EBT	49.6	165.6	233.5
Net Income	38.6	129.1	▲ 234.2
Comprehensive Income/Loss	38.6	129.1	▲ 234.2
EBITDA	72.9	186.8	▲ 156.2
Gross Profit Margin (%)	16.4	24.3	8.0
Net Margin (%)	9.3	16.9	7.6

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2022	1Q 2023	Chg (%)
ASSETS			
Current Assets	780.0	950.3	21.8
Non Current Assets	896.8	941.7	5.0
Total Asset	1,676.8	1,892.0	▲ 12.8
LIABILITIES			
Current Liabilities	333.4	437.1	31.1
Non Current Liabilities	136.7	119.1	(12.9)
Total Liabilities	470.2	556.2	▲ 18.3
EQUITY			
Equity	1,206.7	1,335.8	10.7
Total Liabilities & Equity	1,676.8	1,892.0	▲ 12.8

RMKE MEETS THE MINIMUM REQUIREMENTS OF CREDIT COVENANT

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2022	1Q 2023	Chg (%)
FINANCIAL DEBT SEGMENT			
Short Term Debt	112.3	191.0	70.0
Long Term Debt	104.8	76.1	(27.4)
Total Financial Debt	217.1	267.1	23.0
COVENANT			
EBITDA ratio (min 1 time)	14.3	36.8	
DER (max 1.2 time)	0.4	0.4	
Current ratio (min 1 time)	2.3	2.2	

Short Term Debt

71.5%

Long Term Debt

28.5%

CONSOLIDATED STATEMENTS OF CASH FLOW

(currency in billion IDR, except stated otherwise)

INDICATOR	3M 2022	3M 2023	Chg (%)
CASH FLOW			
Cash Flows From Operating	(78.4)	20.4	▲ 126.0
Cash Flows From Investing Activities	(18.3)	(52.4)	▲ 185.9
Cash Flows From Financing Activities	38.7	32.1	▼ (17.0)
Net Increase In Cash And Cash Equivalents	(58.1)	0.2	100.3
Cash And Cash Equivalents At Beginning Of Year	25.6	64.9	153.8
Cash And Cash Equivalents At End Of Period	(32.5)	65.1	300.4
Cash On Hand And In Banks	4.9	79.3	▲ 1,531.8
Overdraft	(37.3)	(14.2)	(62.0)



Thank You



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