



ANALYST MEETING

FIRST HALF 2023 RESULT ANNOUNCEMENT

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



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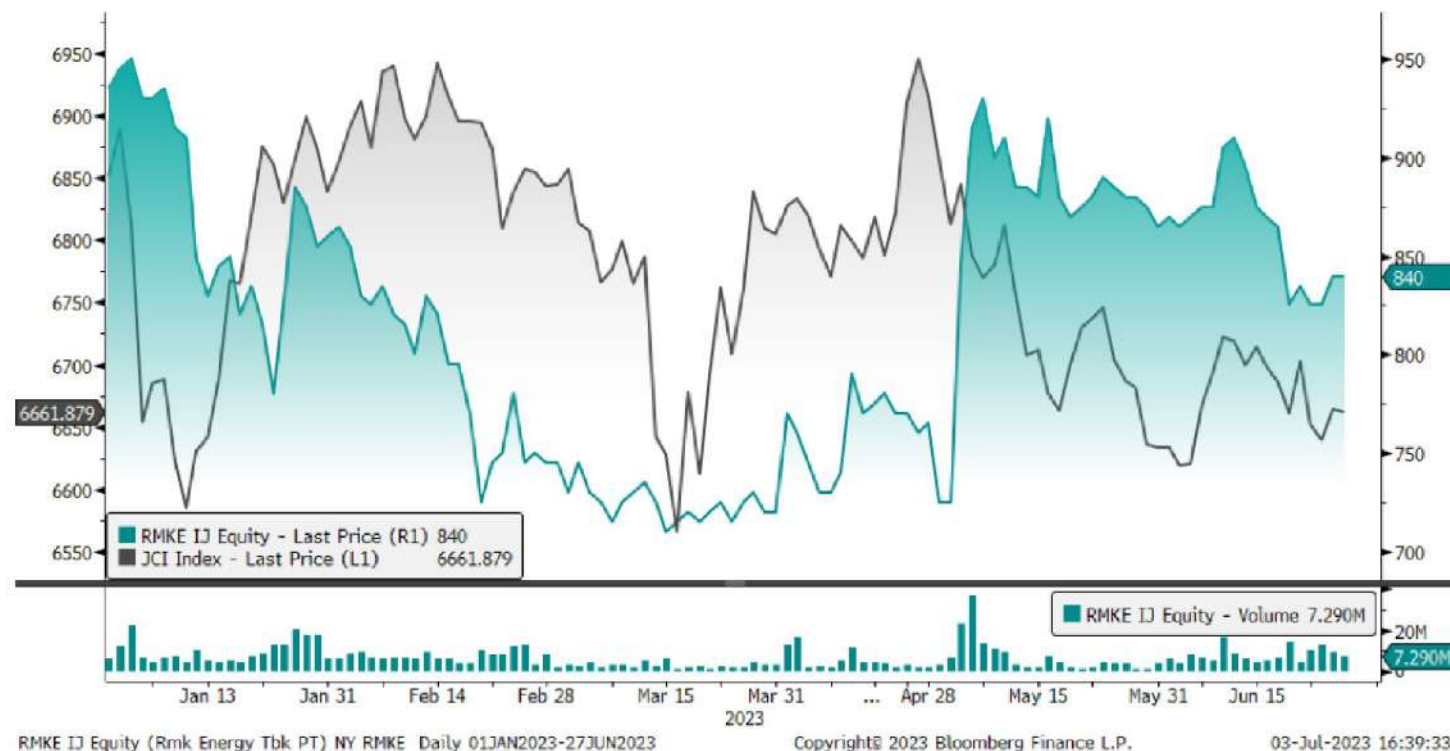
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CHAPTER 1

COMPANY PROFILE



SHARE PERFORMANCE



SHARES OWNERSHIP

Investor	%
RMK Investama	76.8
RMKE Management	3.2
Local Institution	3.5
Foreign Institution	1.5
Local Retail	14.6
Foreign Retail	0.5
Total	100.00

FREE FLOAT

Investor	%
Local Institution	17.3
Foreign Institution	7.3
Local Retail	73.1
Foreign Retail	2.3
Total	100.00

June 2023

RMKE IJ becomes the member of several indices in 2023

IDX 80

Kompas 100

IDX ESG Leaders

Source: Indonesia Stock Exchange

WHY INVEST in RMKE

01

STRATEGIC ASSETS LOCATION

Located in a strategic area and the pioneer in South Sumatera

02

INTEGRATED COAL LOGISTICS SERVICE

The only private coal logistics providers integrated with train in South Sumatra

03

EFFICIENT & EFFECTIVE COAL SERVICE SOLUTIONS

Providing efficient and effective coal services solutions

04

STRONG OPERATIONS

~18% CAGR from services logistic volume*

05

STRONG REVENUE GROWTH

~20% CAGR from services logistic revenue*

06

SUSTAINABLE PROFITABILITY

Gross profit margin 42.0% from coal services**

07

SOLID BALANCE SHEET

DER 0.3 time**

08

HIGH SAFETY STANDARD

Railway is the safest mode of land transportation

09

LONG TRACK RECORD

Professional and experienced management team

10

GOOD CORPORATE GOVERNANCE

The implementation of GCG in all business lines

* CAGR 2019-2022

** Base on 6M 2023 Performance

MANAGEMENT TEAM



VINCENT SAPUTRA
Finance Director

TONY SAPUTRA
President Director

WILLIAM SAPUTRA
Operational Director

CHAPTER 2

STRATEGY & TARGET



CORPORATE OUTLOOK & STRATEGY

STRATEGY	INDICATOR	2022*	2023**	2024**	2025**	2026**	2027**
Improving Service & Capacity	Operational	in million MT Coal services Loading barge 7.8 Coal sales 2.5 Coal production 1.3	in million MT Coal services Loading barge ~10.8 Coal sales ~2.8 Coal production ~2.1	in million MT Coal services Loading barge ~12.4 Coal sales ~3.6 Coal production ~3.2	in million MT Coal services Loading barge ~15.9 Coal sales ~4.3 Coal production ~3.9	in million MT Coal services Loading barge ~19.3 Coal sales ~7.6 Coal production ~5.0	in million MT Coal services Loading barge ~20.9 Coal sales ~8.6 Coal production ~8.0
	Financial	Top line IDR2.7 T Net profit IDR404.1 B DER 0.4 time***	Top line ~IDR3.2 T Net profit ~IDR558.6 B DER 0.3 time***	Top line ~IDR4.1 T Net profit ~IDR750.9 B DER 0.3 time***	Top line ~IDR5.3 T Net profit ~IDR1.0 T DER 0.2time***	Top line ~IDR6.3 T Net profit ~IDR1.2 T DER 0.2 time***	Top line ~IDR8.5 T Net profit ~IDR1.6 T DER 0.2 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 to Enim & Lahat 2. Loading facilities 3. Conveyor	Capex ~IDR291 B Investment 1. Hauling road to Enim & Lahat 2. Loading facilities 3. Conveyor	Capex ~IDR172 B Investment 1. Hauling road to Enim & Lahat 2. Loading facilities 3. Conveyor	-	-

* Actual

** Latest outlook

**** Total liability / equity

FIRST HALF 2023 PERFORMANCE HIGHLIGHT

SUSTAINABLE PROFITABILITY



Operating revenue increased by **19.7%YoY** to **IDR1.3 trillion**

Revenue segment

Coal sales **67.1%**
Coal services **32.9%**

Gross profit increased by **28.5% YoY** to **IDR298.9B**

Gross profit segment

Coal sales **40.7%**
Coal services **59.3%**

Gross profit margin

Coal sales **14.1%**
Coal services **42.0%**

Net income increased by **28.8% YoY** to **IDR199.2B**

SOLID BALANCE SHEET



Equity increased by **16.5% YoY** to **IDR1.4T**

Financial debt decreased by **(5.8%) YoY** to be **IDR204.5B**

Financial ratio met the requirements of credit covenants
EBITDA ratio **29.1 time**
DER **0.3 time**
Current ratio **2.7 time**

IMPROVING CASH FLOW



Operating cash flow increased by **158.0% YoY** to **IDR92.3B**

Cash flow from investing increased by **122.2% YoY**

Cash flow from financing decreased by **(245.2%) YoY**

STRONG OPERATIONS



Coal services

Unloading train volume increased by **23.0% YoY** to **6.3** million MT of coal.

Loading barge volume increased by **35.6% YoY** to **4.3** million MT of coal.

Coal sales

Coal sales volume increased by **11.9% YoY** to **1.1** million MT of coal..

TBBE in-house mining produced **671.8K MT** of coal getting, increased by **45.7% YoY**

OUR TARGETS **ACHIEVEMENT**

No	Indicator			Unit	2023 a	6M 2023 b	Achievement b/a
					Target	Actual	%
1	Operational	Service	Unloading train	mio MT	12.4	6.3	51.1
			Loading barge	mio MT	10.8	4.3	39.5
		Coal Sales	In-house & third parties	mio MT	2.8	1.1	40.1
		In-house TBBE	Overburden removal	mio Bcm	6.9	1.4	20.4
			Coal getting	mio MT	2.1	0.7	32.0
2	Financial	Profitability	Operating revenue	trillion IDR	3.2	1.3	40.1
			Gross profit	bio IDR	761.3	298.9	39.3
			Net profit	bio IDR	558.6	199.2	35.7
		Capital Expenditure	Capex	bio IDR	350.0	55.0	15.7

On average, the Company has achieved **41.4% of this year target.**

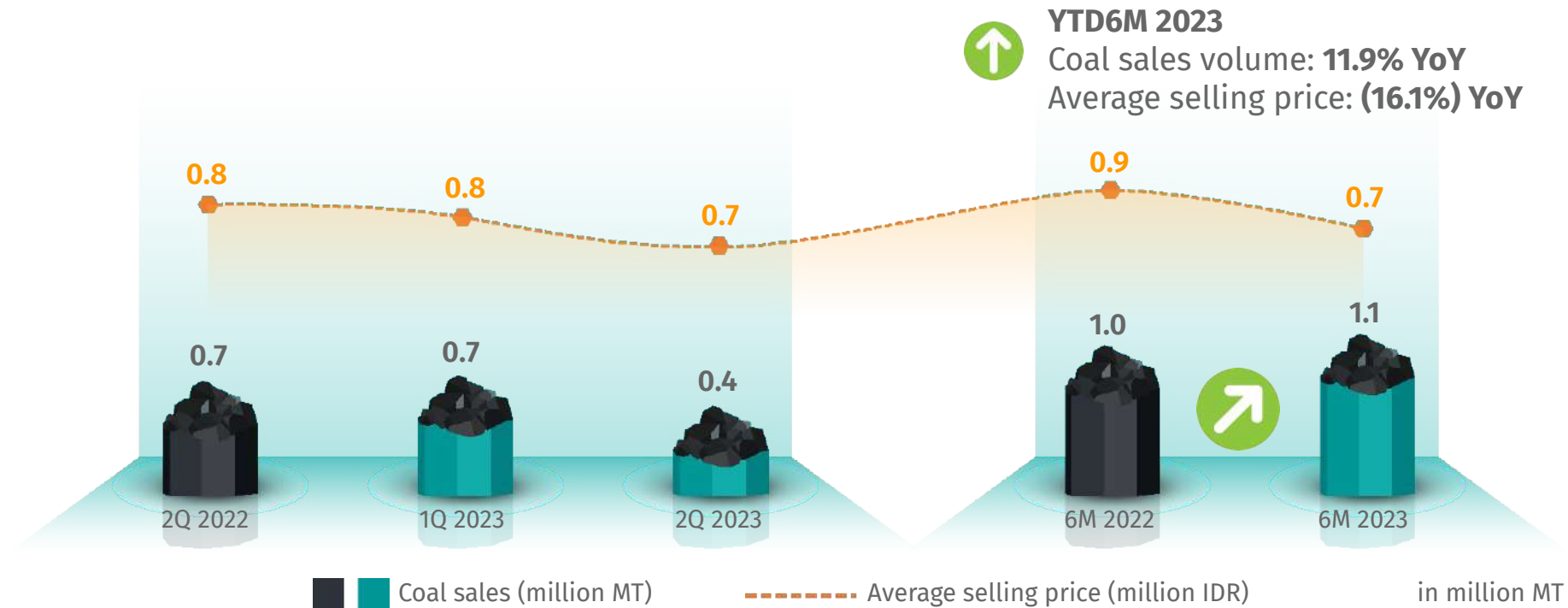
An Even Bigger Margin Propels RMKE's Optimism Towards 2023 Target Achievement

CHAPTER 3

OPERATIONAL PERFORMANCE



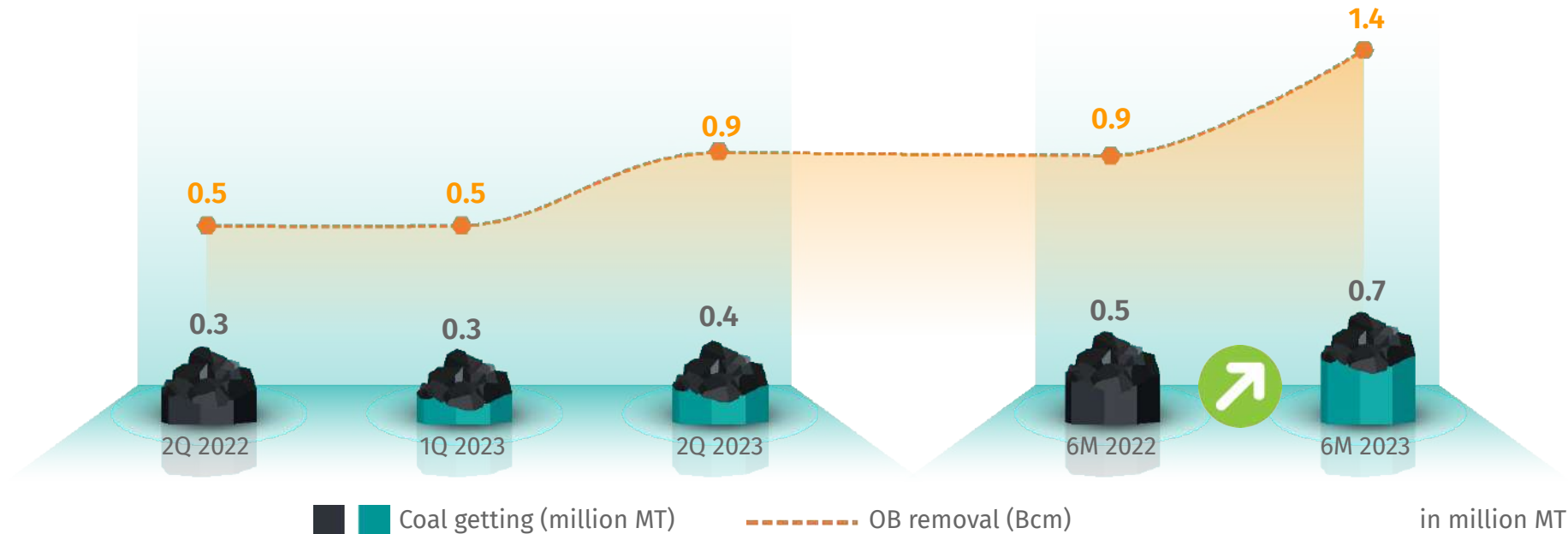
COAL SALES SEGMENT



The operational performance from coal sales segment is relatively stagnant as the coal prices normalized by (16.1%) YoY until June 2023, but the performance of this segment was still supported by the growth in coal sales volume of **11.9% YoY to 1.1 million MT**. The Company has achieved **40.1% of of this year target**.

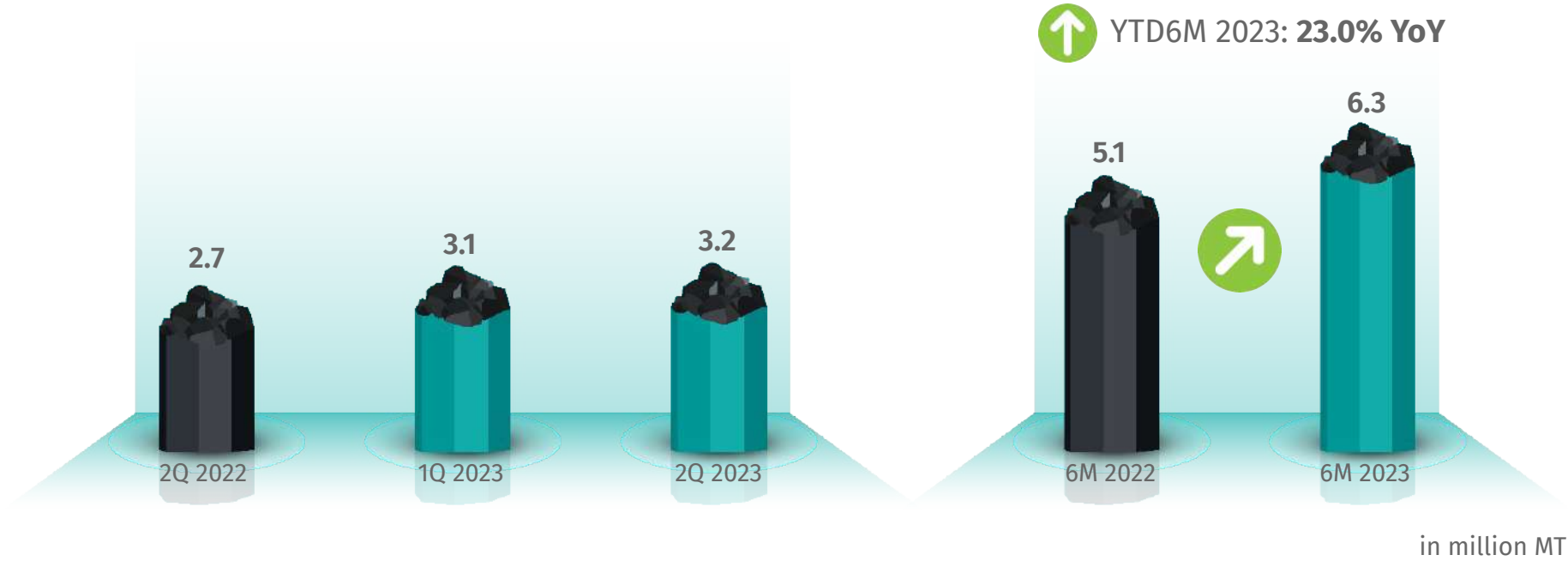
IN-HOUSE COAL PRODUCTION

YTD6M 2023:
OB removal: **56.6% YoY**
Coal getting : **45.7% YoY**



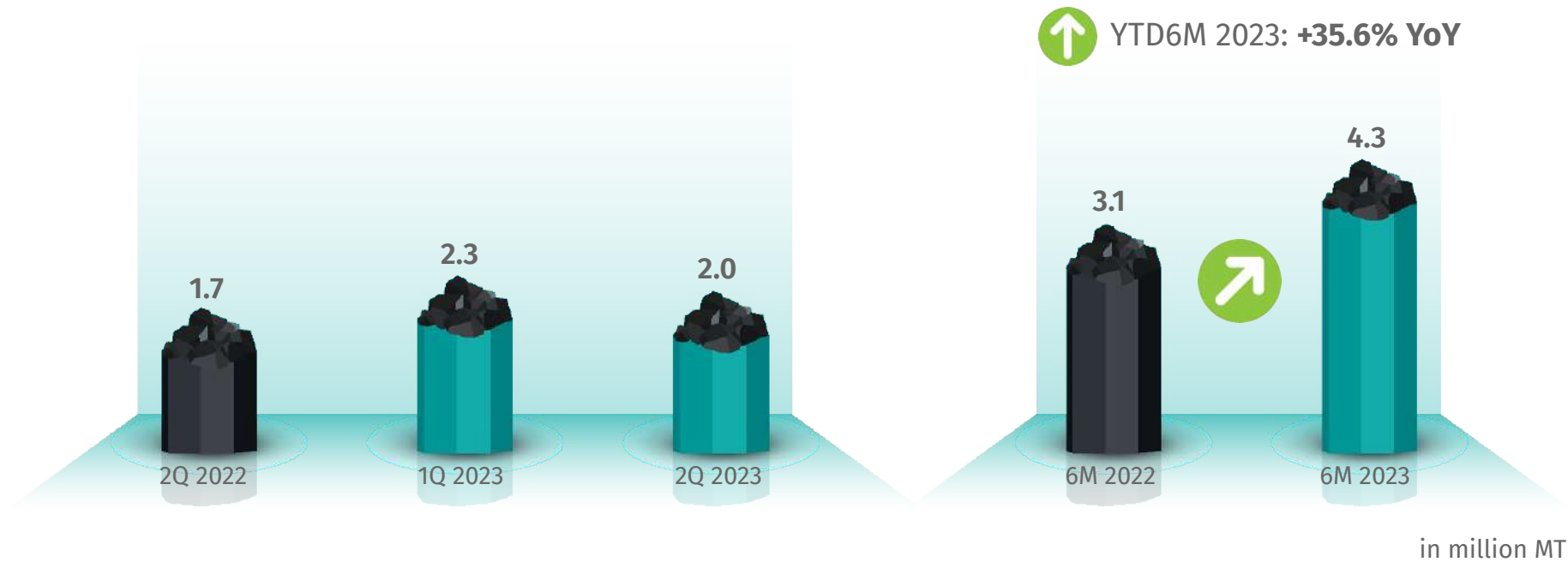
The increase in coal sales volume came from the growth in in-house production, PT Truba Bara Banyu Enim (TBBE), which **produces 671.8K MT of coal**, increased by **45.7% YoY** and contributed **60% to the total coal sales volume**.
The Company has achieved **32.0% of of this year target**.

COAL SERVICES SEGMENT – UNLOADING TRAIN



The Company has achieved **51.1% of of this year target.**

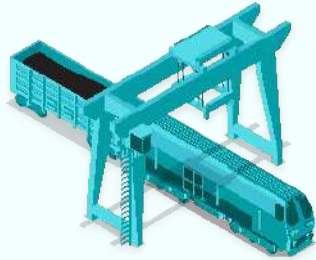
COAL SERVICES SEGMENT – LOADING BARGE



The Company has achieved **39.5% of of this year target.**

OPERATIONAL EFFICIENCY INDICATOR

Train unloading time
(hour)

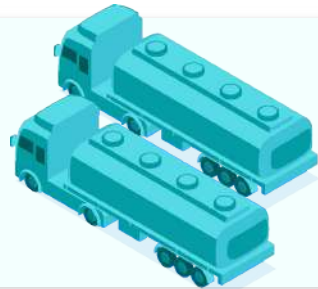


6M 2022
04:05

6M 2023
03:23

Efficiency
(00:42)

Fuel ratio
(MT/liter)*



6M 2022
0.96

6M 2023
0.88

Efficiency
(0.08)

* per MT loading barge

CHAPTER 4

FINANCIAL PERFORMANCE



OPERATING REVENUE GROWS DUE TO INCREASING VOLUME

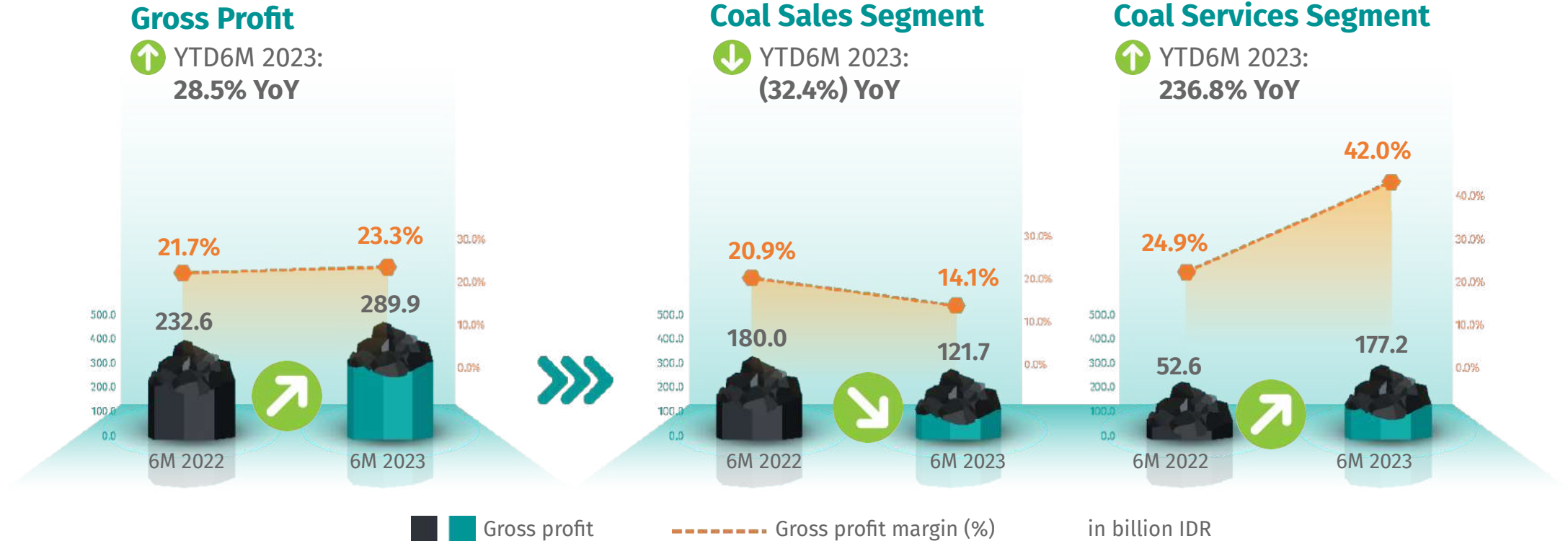


Operating revenues contribution: **67.1% coal sales** and **32.9% coal services**.

- The achievement of services segment was supported by the rise in the volume of train unloading and barge loading which grew significantly by **23.0% YoY** and **35% YoY**, respectively. The train unloading and barge loading have reached **6.3 million MT** and **4.3 million MT** until June 2023, respectively.
- The revenue from the coal sales segment is relatively stagnant as the coal prices normalized by **(16.1%) YoY** until June 2023, but the performance of this segment was still supported by the growth in coal sales volume of **11.9% YoY** to **1.1 million MT**.

The Company has achieved **40.1% of of the total target 2023**

ALL SEGMENTS CONTRIBUTE TO HIGHER GROSS PROFIT



Gross profit contribution YTD6M 2023

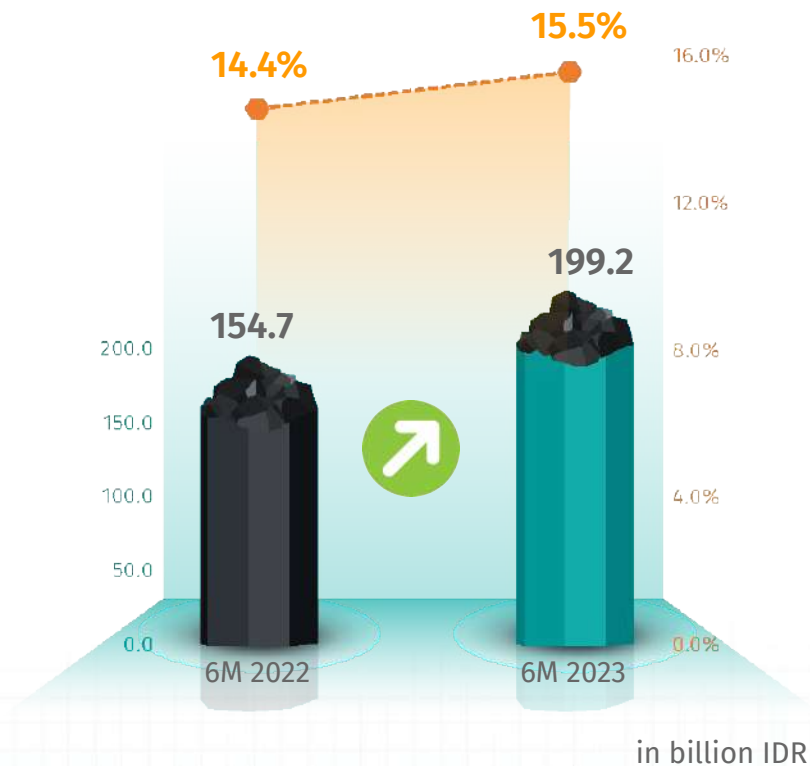
- Coal sales **40.7%**
- Coal services **59.3%**

The Company also managed to record a gross profit of IDR **289.9 billion** or **grew by 28.5% YoY** in the first half of this year. This increase in gross profit was also supported by growth in the service segment which had **grown by 2.4 times** as of June 2023. The Company has achieved **39.3% of the total target 2023**

OPTIMIZING COSTS TO BOOST PROFITABILITY

Net Profit

↑ YTD6M 2023: 28.8% YoY



Net profit has improved due to:

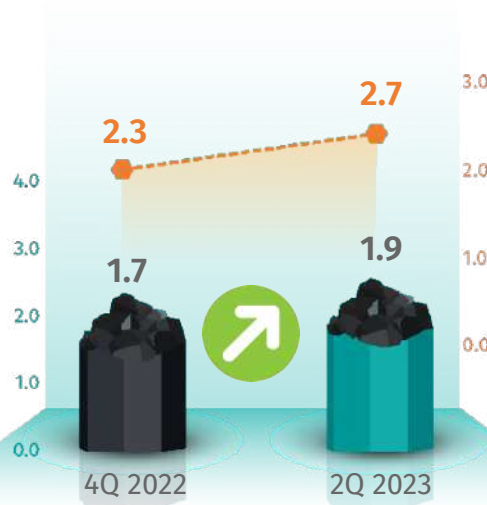
The bigger profit margin from the services segment improved the Company's financial performance by posting a consolidated net profit of **IDR 199.2 billion or an increase of 28.8% YoY** in the first half of 2023

The Company has achieved **35.7% of the total target 2023**

SOLID BALANCE SHEET MEETS CREDIT COVENANTS

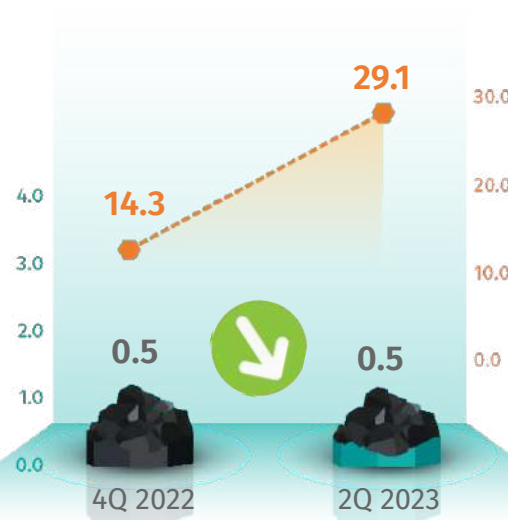
Asset

↑ 2Q 2023:
11.3% YoY



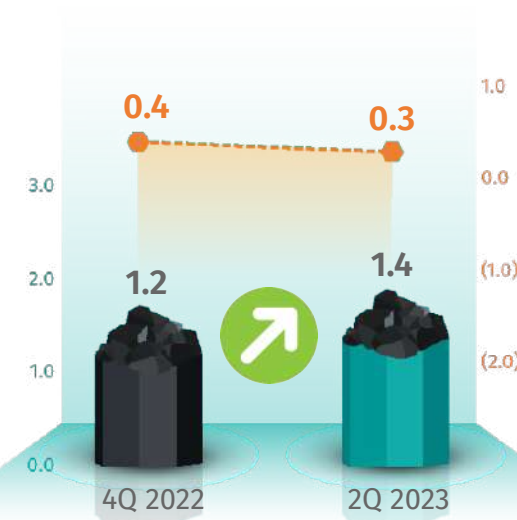
Liability

↓ 2Q 2023:
(1.9%) YoY



Equity

↑ 2Q 2023:
16.5% YoY



■ ■ Total asset

----- Current ratio (min 1 time)
in trillion IDR

■ ■ Total liability

----- EBITDA ratio (min 1 time)
in billion IDR

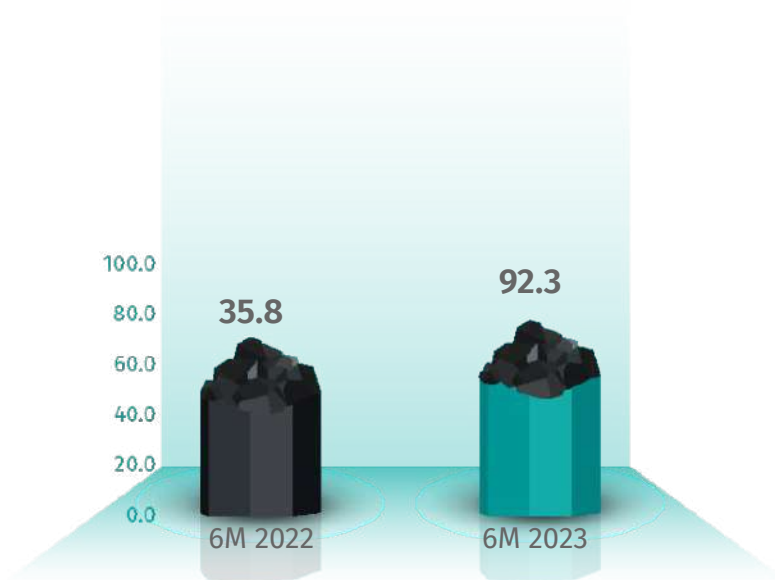
■ ■ Equity

----- DER (max 1.2 time)
in trillion IDR

MANAGING HEALTHY CASH FLOW

Cash Flow from Operating

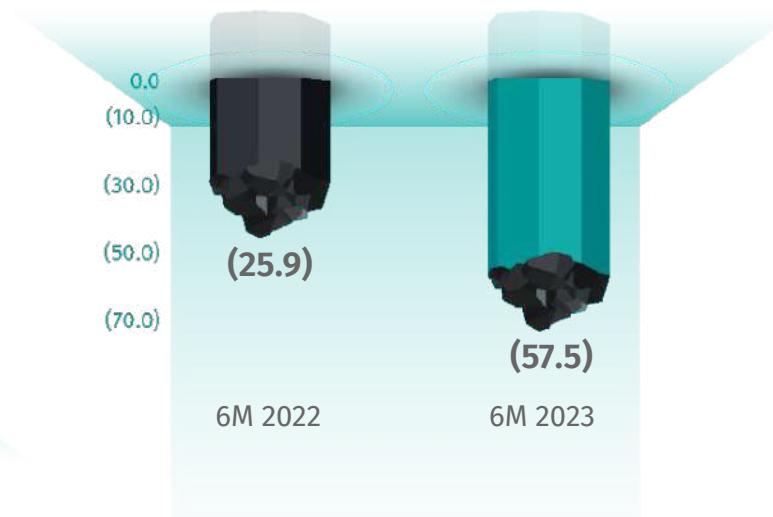
↑ YTD6M 2023: **158.0%** YoY



Cash from operating activities increased by 158.0% YoY, in line with the increasing contribution of the service segment which has stable cash.

Cash Flow from Investing

↑ YTD6M 2023: **122.2%** YoY



Cash from investing activities increased by 122.2% YoY mainly due to capital expenditure for conveyor & crusher, hauling road & bridge as well as land acquisition

Cash Flow from Financing

↓ YTD6M 2023: **(245.2%)** YoY



Cash from financing activities decreased by 245.2% YoY, mainly due to the payment of long term debt.

CHAPTER 5

APPENDIX



OPERATING REVENUE GROWS DUE TO INCREASING VOLUME



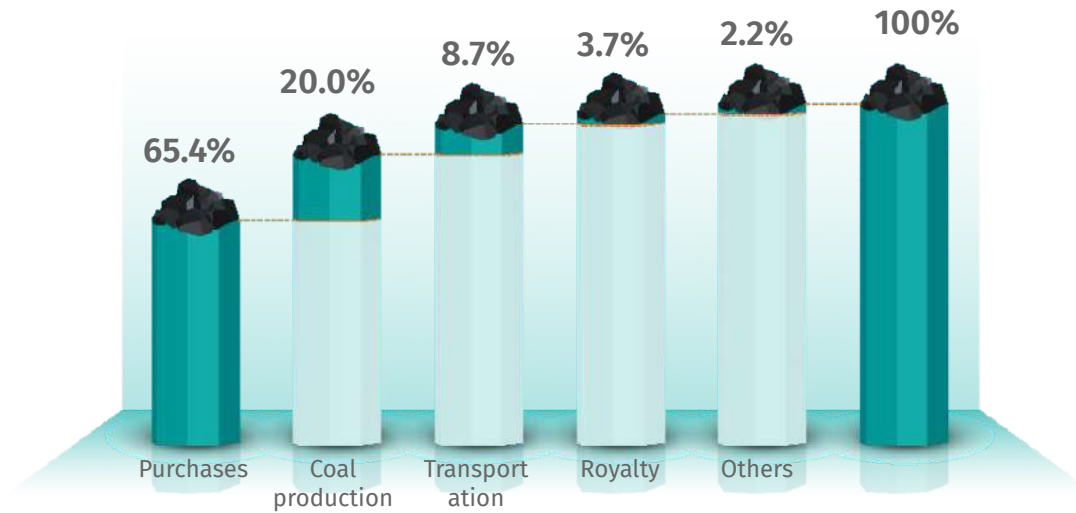
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COST OF REVENUES CONTRIBUTION

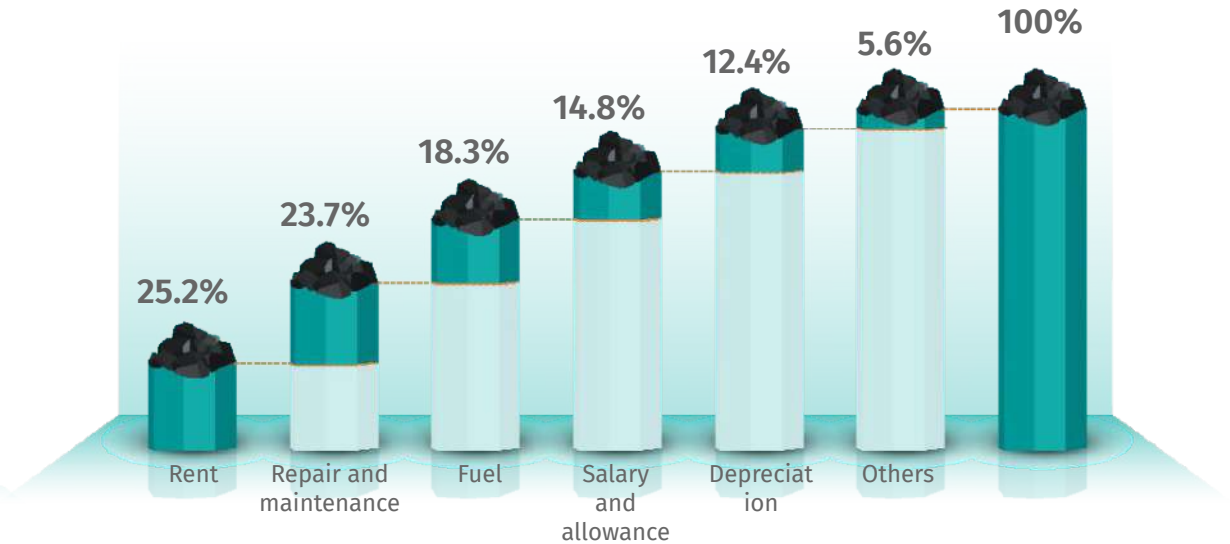
Coal Sales Segment



The cost of revenues from coal sales segment, mostly contributed by:

- coal purchases,
- in-house production
- transportation

Coal Services Segment



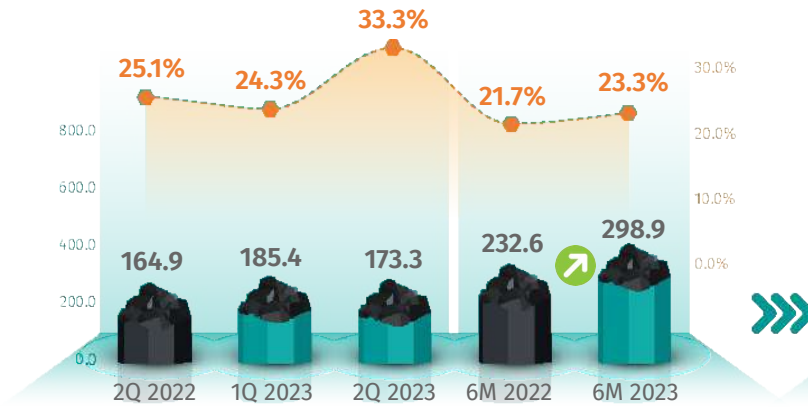
The cost of revenues from coal services segment, mostly contributed by:

- rental expenses
- repair & maintenance
- fuel

ALL SEGMENTS CONTRIBUTE TO HIGHER GROSS PROFIT

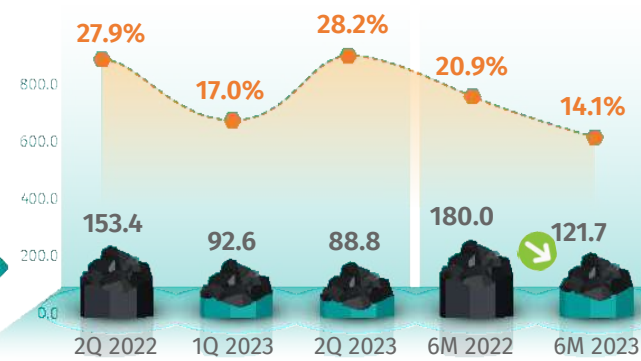
Gross Profit

↑ YTD6M 2023:
28.5% YoY



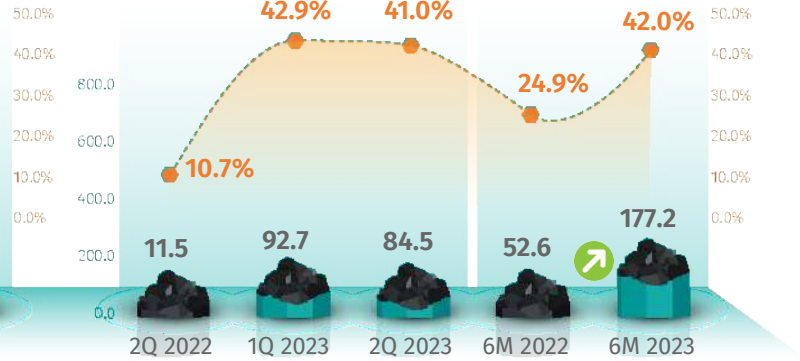
Coal Sales Segment

↓ YTD6M 2023:
(32.4%) YoY



Coal Services Segment

↑ YTD6M 2023:
236.8% YoY



■ Gross profit

----- Gross profit margin (%)

in billion IDR

Gross profit contribution YTD6M 2023

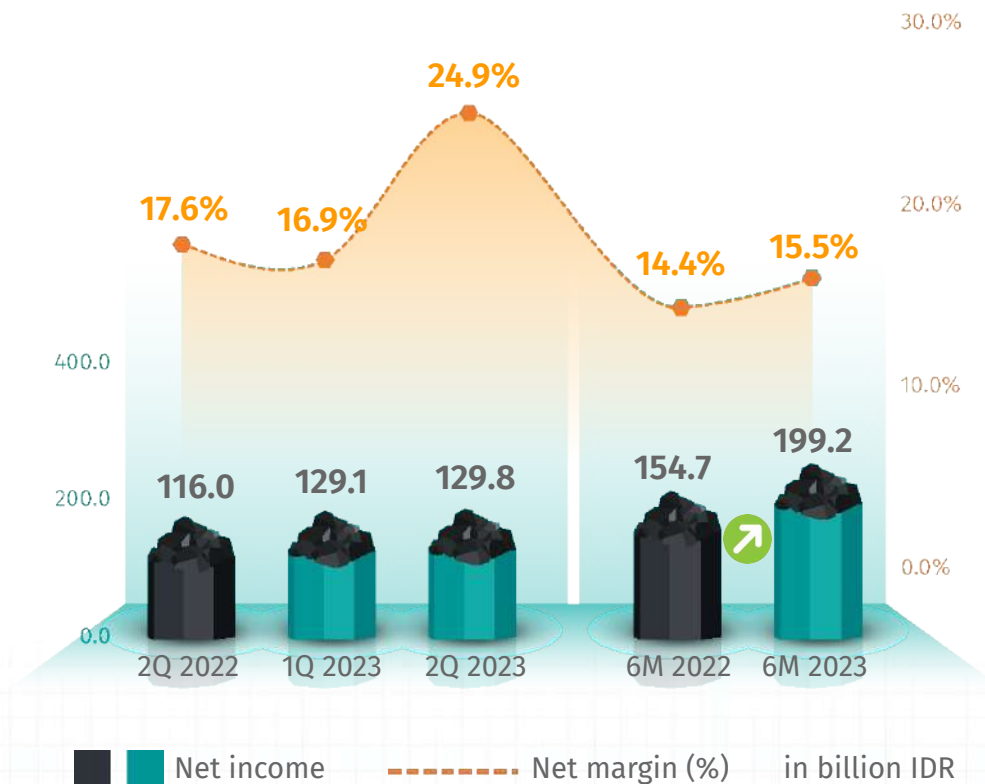
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Net Profit

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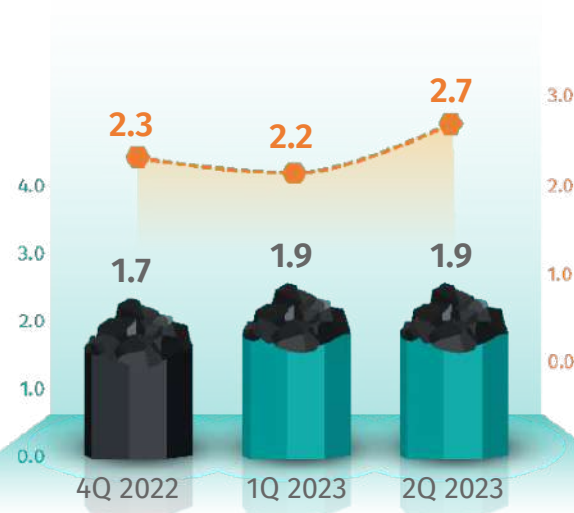
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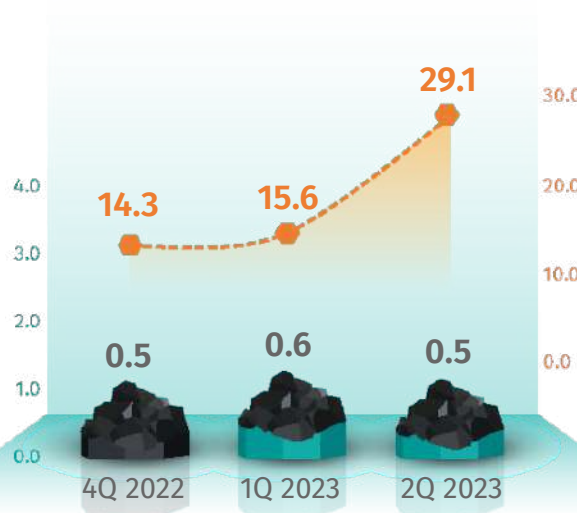
Asset

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11.3% YoY



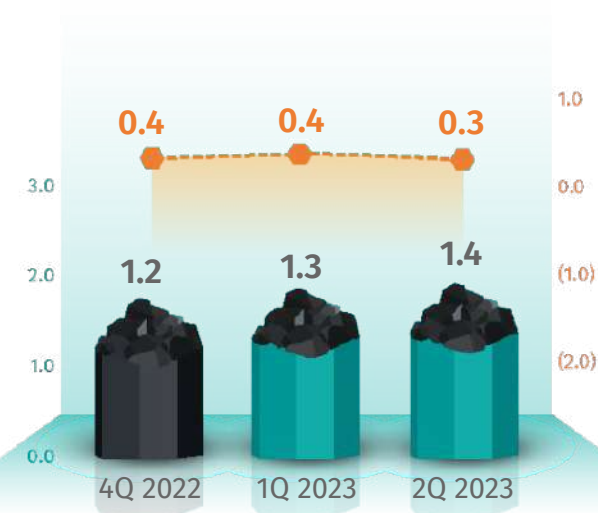
Liability

↓ 2Q 2023:
(1.9%) YoY



Equity

↑ 2Q 2023:
16.5% YoY



■ ■ Total asset
--- Current ratio (min 1 time)
in trillion IDR

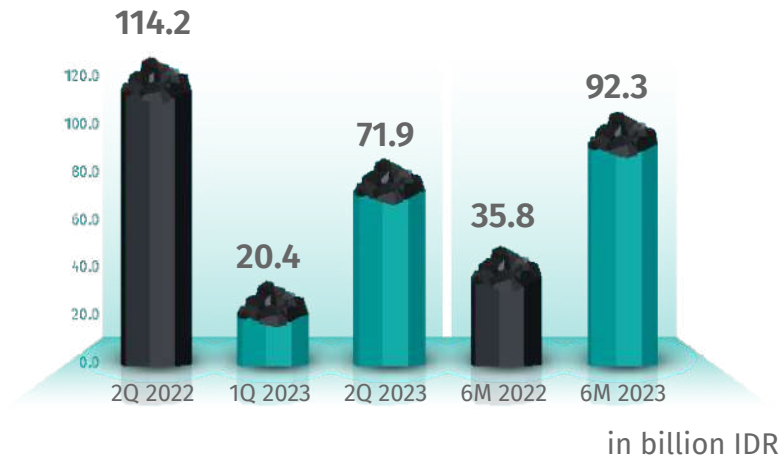
■ ■ Total liabilities
--- EBITDA ratio (min 1 time)
in billion IDR

■ ■ Equity
--- DER (max 1.2 time)
in trillion IDR

MANAGING HEALTHY CASH FLOW

Cash Flow from Operating

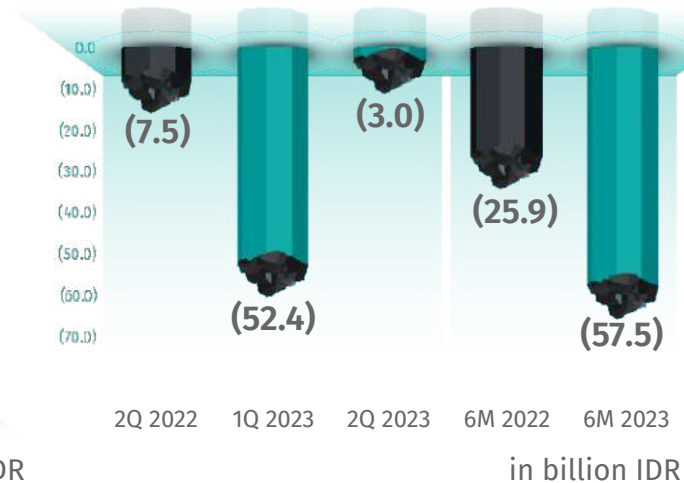
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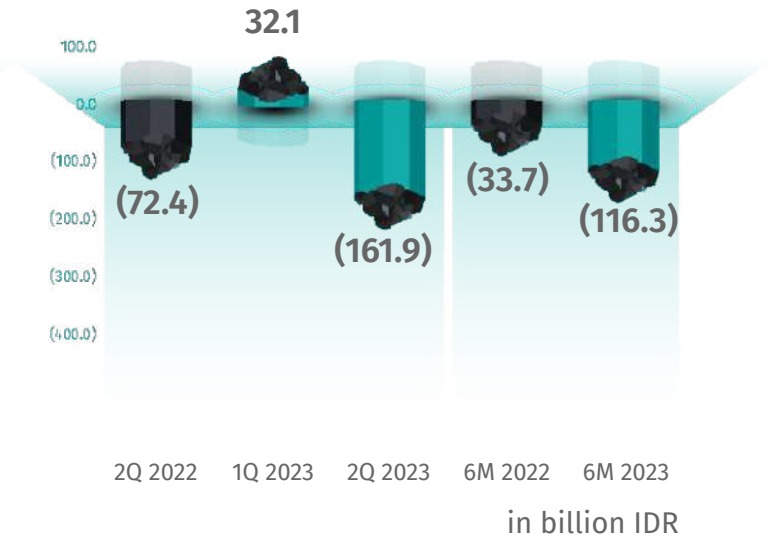
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Cash Flow from Financing

↓ YTD6M 2023: (245.2%) YoY



Cash from financing activities decreased by 245.2% YoY, mainly due to the payment of long term debt.

CONSOLIDATED OPERATIONAL PERFORMANCE

(in metric ton, except stated otherwise)

INDICATOR	2Q 2022	1Q 2023	2Q 2023	Chg (%)	6M 2022	6M 2023	Chg (%)
COAL SALES							
Coal sales	681,029.7	719,284.6	402,451.3	(40.9)	1,002,703.4	1,121,735.9	11.9
Average selling price	804,280.6	759,929.5	650,621.8	(19.1)	853,267.3	715,686.4	(16.1)
COAL PRODUCTION							
OB removal (Bcm)	512,670.0	527,937.1	877,409.7	71.1	897,682.4	1,405,346.7	56.6
Coal getting	316,778.0	303,587.3	368,241.6	16.2	461,165.0	671,828.9	45.7
COAL SERVICES							
Unloading train	2,723,444.0	3,116,581.0	3,215,931.0	18.1	5,148,071.0	6,332,512.0	23.0
Loading barge	1,692,728.0	2,257,639.2	2,006,020.0	18.5	3,143,255.0	4,263,659.2	35.6
Hauling	1,789,044.8	2,125,631.6	2,256,765.4	26.1	3,425,772.2	4,382,397.1	27.9
Man hours (hour)	574,716	725,967	756,479	31.6	1,223,760	1,482,446	21.1
Ship (number of ship)	225	290	260	15.6	419	550	31.3
Unloading train (train set)	1,039	1,186	1,227	18.1	2,005	2,413	20.3
Unloading train time (hour)	4:19	3:22	3:24	(00:54)	4:05	3:23	(00:42)
Trainset station standby time (hour)	8:50	7:07	6:36	(02:14)	7:58	6:51	(01:07)
Fuel usage (liter)	1,539,444	1,928,715	1,838,571	19.4	3,016,138	3,767,286	24.9
Fuel ratio (MT/liter)	0.91	0.85	0.92	0.8	0.96	0.88	(7.9)

CONSOLIDATED STATEMENTS OF PROFIT (LOSS)

(currency in billion IDR, except stated otherwise)

INDICATOR	2Q 2022	1Q 2023	2Q 2023	Chg (%)	6M 2022	6M 2023	Chg (%)
REVENUES							
Coal Sales	550.5	545.7	314.7	(42.8)	860.3	860.4	0.0
Services	107.7	216.2	206.0	91.3	211.4	422.2	99.7
Total Operating Revenues	658.2	761.9	520.7	(20.9)	1,071.7	1,282.6	19.7
EXPENSES							
COGS Coal Sales	(397.1)	(453.0)	(225.9)	(43.1)	(680.4)	(738.7)	8.6
COGS Services	(96.2)	(123.5)	(121.5)	26.3	(158.8)	(245.0)	54.3
Total COGS	(493.3)	(576.5)	(347.5)	(29.6)	(839.1)	(983.7)	17.2
G&A	(15.4)	(13.7)	(15.7)	2.1	(25.3)	(29.4)	16.3
Finance cost	(6.3)	(5.1)	(5.2)	(17.0)	(15.3)	(10.3)	(32.6)
Income Tax Expenses	(30.1)	(36.4)	(21.3)	(29.1)	(41.1)	(57.7)	40.7
PROFITABILITY							
Gross Profit	164.9	185.4	173.3	5.1	232.6	298.9	28.5
EBIT	149.5	171.7	157.6	5.4	207.3	269.5	30.0
EBT	146.1	165.6	151.1	3.4	195.7	256.9	31.3
Net Income	116.0	129.1	129.8	11.8	154.7	199.2	28.8
Comprehensive Income/Loss	116.0	129.1	129.8	11.8	154.7	199.2	28.8
EBITDA	164.8	186.8	172.8	4.9	237.9	299.9	26.1
Gross Profit Margin (%)	25.1	24.3	33.3	8.2	21.7	23.3	1.6
Net Margin (%)	17.6	16.9	24.9	7.3	14.4	15.5	1.1

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	Chg (%)
ASSETS				
Current Assets	780.0	950.3	944.3	21.1
Non Current Assets	896.8	941.7	922.8	2.9
Total Asset	1,676.8	1,892.0	1,867.1	11.3
LIABILITIES				
Current Liabilities	333.4	437.1	347.4	4.2
Non Current Liabilities	136.7	119.1	113.9	(16.7)
Total Liabilities	470.2	556.2	461.3	(1.9)
EQUITY				
Equity	1,206.7	1,335.8	1,405.9	16.5
Total Liabilities & Equity	1,676.8	1,892.0	1,867.1	11.3

RMKE MEETS THE MINIMUM REQUIREMENTS OF CREDIT COVENANT

(currency in billion IDR, except stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	Chg (%)
FINANCIAL DEBT				
Short Term Bank Loans	2.3	79.2	56.2	2,385.4
Current Maturity Long Term Liabilities			0.0	
Bank Loan	106.8	109.4	78.8	(26.3)
Consumer Financing Payables	3.2	2.4	5.2	64.6
Lease Liabilities	0.1	0.1	0.1	0.0
Long Term Liabilities Net Of Current Maturities	-	0.0	0.0	
Bank Loan	97.1	69.5	62.0	(36.2)
Consumer Financing Payables	7.5	6.5	2.2	(71.4)
Lease Liabilities	0.2	0.2	0.2	0.0
Total Financial Debt	217.1	267.1	204.5	(5.8)
INDICATOR	4Q 2022	1Q 2023	2Q 2023	Chg (%)
FINANCIAL DEBT SEGMENT				
Short Term Debt	112.3	191.0	140.2	24.9
Long Term Debt	104.8	76.1	64.3	(38.6)
Total Financial Debt	217.1	267.1	204.5	(5.8)
COVENANT	4Q 2022	1Q 2023	2Q 2023	
EBITDA ratio (min 1 time)	14.3	15.6	29.1	
DER (max 1.2 time)	0.4	0.4	0.3	
Current ratio (min 1 time)	2.3	2.2	2.7	

Short Term Debt

68.6%

Long Term Debt

31.4%

CONSOLIDATED STATEMENTS OF CASH FLOW

(currency in billion IDR, except stated otherwise)

INDICATOR	2Q 2022	1Q 2023	2Q 2023	Chg (%)	6M 2022	6M 2023	Chg (%)
CASH FLOW							
Cash Flows From Operating	114.2	20.4	71.9	(37.1)	35.8	92.3	158.0
Cash Flows From Investing Activities	(7.5)	(52.4)	(3.0)	(59.8)	(25.9)	(57.5)	122.2
Cash Flows From Financing Activities	(72.4)	32.1	(161.9)	(123.7)	(33.7)	(116.3)	(245.2)
Net Increase In Cash And Cash Equivalents	34.3	0.2	(93.1)	(371.5)	(23.8)	(81.5)	(242.7)
Cash And Cash Equivalents At Beginning Of Year	(32.5)	64.9	65.1	300.4	25.6	64.9	153.8
Cash And Cash Equivalents At End Of Period	1.8	65.1	(28.0)	(1,650.0)	1.8	(16.6)	(1,017.1)
Cash On Hand And In Banks	9.7	79.3	24.6	154.6	9.7	24.6	154.6
Overdraft	(7.9)	(14.2)	(52.6)	569.0	(7.9)	(41.2)	423.6



RMKE

Thank You



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