PT. BAYAN RESOURCES Tbk.

First Quarter 2022 Update Presentation

Overview

- Market prices have increased significantly and are currently forecast to remain strong throughout the remainder of 2022.
- 1Q22 revenue and average selling price (“ASP”) above Budget.
- Operationally 1Q22 was a challenging quarter with the Government of Indonesia’s export ban and significantly higher rainfall which reduced production volumes and caused geotechnical at slips Tabang’s waste dumps.
- Cash costs increased and were higher than Budgeted.
- However, despite these challenges, overall YTD March 2022 actual financial performance has exceeded the Budget principally due to higher ASP.
- We are confident that despite the initial challenges, 2022’s financial performance will surpass 2021 levels.

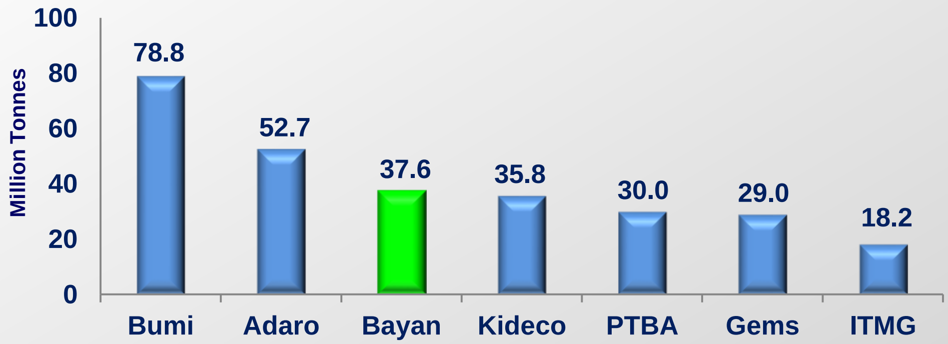
Bayan's Financial and Operational Performance

	2020	2021	1Q21	1Q22
Financial Performance (In Million USD)				
Revenue	1,395.1	2,852.2	501.0	783.8
Gross Profit	462.9	1,901.1	283.1	541.8
EBITDA	356.7	1,743.0	254.8	494.5
Net Profit After Tax *[1]	344.5	1,266.0	177.3	380.2
Financial Ratios				
Gross Profit Margin (%)	33.2%	66.7%	56.5%	69.1%
EBITDA Margin (%)	25.6%	61.1%	50.9%	63.1%
Net Profit Margin (%)	24.7%	44.4%	35.4%	48.5%
Net Debt to EBITDA (x)	0.1	Net Cash	Net Cash	Net Cash
Operational Statistics				
Overburden Removal (MBCM)	120.9	146.1	34.0	30.4
Strip Ratio (x) - based on production volume	4.0	3.9	3.8	4.4
Coal Production (MT)	30.2	37.6	9.0	6.9
Sales Volume (MT)	36.3	40.4	10.6	7.8
Average Selling Price (US$/MT)	38.4	70.7	47.3	101.0
Average Cash Costs (US$/MT)	28.8	27.5	23.3	37.4

*[1] 2020 Includes reversal of impairment provision net USD 165.8 million.

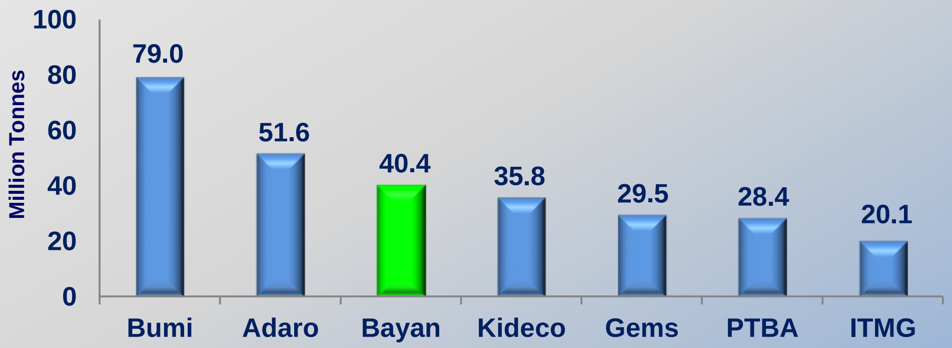
One of the Largest Coal Producers

2021 Production



Source: Company Filings, Company Data

2021 Sales Volume

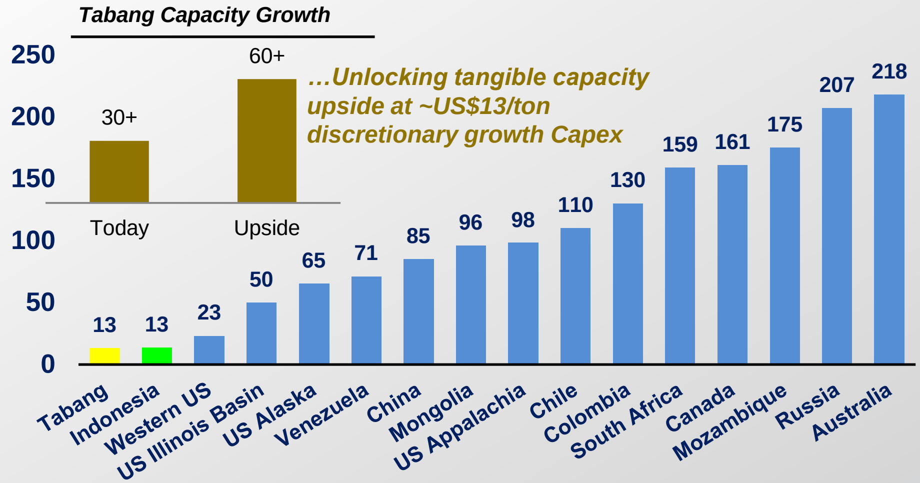


Source: Company Fillings. Company Data

- **Bayan is ranked 3rd by production and sales volumes in Indonesia.**
- **Bayan's sales volumes will remain at similar levels until the new coal haul road to the Mahakam River and the first barge loading facility are completed in 2023.**
- **This will allow Bayan to expand production at Tabang and increase production to more than 60 mtpa.**

Low Cost Incremental Growth

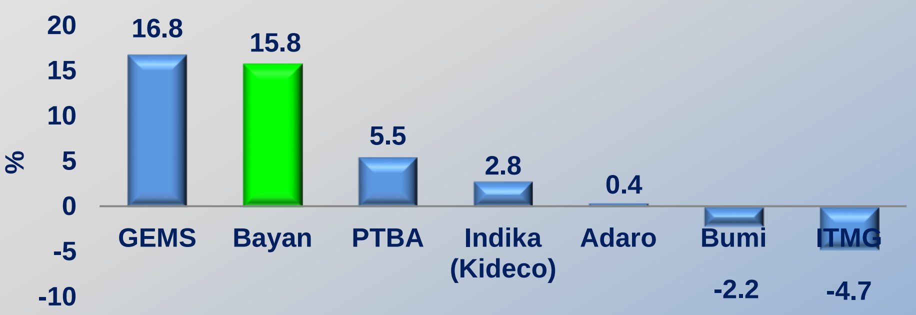
Capex Intensity by Country (1)



Source: Wood Mackenzie

Notes
(1) Based on 2012 real dollars
(2) US$402m Capex (include BCT) divided by an incremental 30+ Mtpa production / sales capacity

2017 - 2021 CAGR (Production)

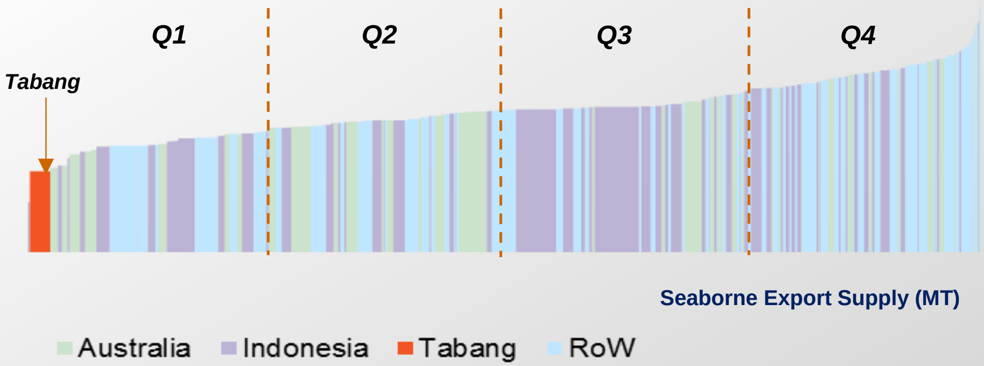


Source: Company Fillings. Company Data

- **Construction of the new haul road commenced in December 2019 and is progressing albeit behind schedule.**
- **Due to the high rainfall throughout 2021 which continued into the 1Q22, our new coal haul road and the first barge loading facility are now estimated to be completed in 2023.**
- **Once all three barge loaders have been completed this will add an additional 30+ million MT to our existing capacity.**
- **Total forecasted capex in the region of US$ 393 million (2022-2023) for the Group, of which US$ 351 million is expansionary capex tied to the Tabang Project including upgrading the BCT.**

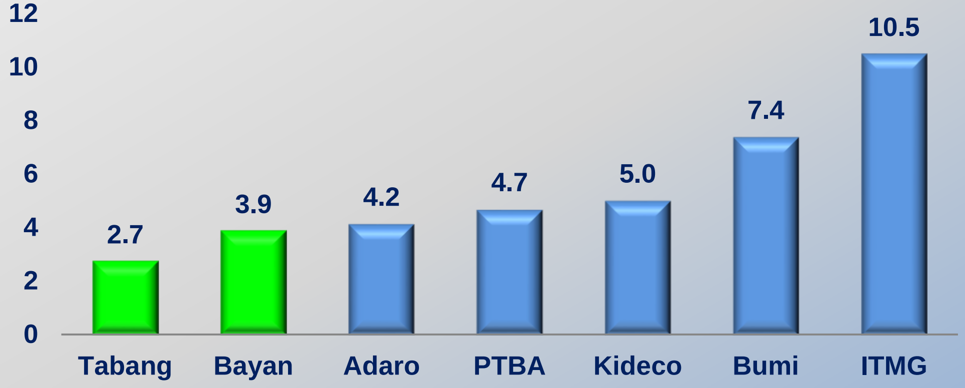
One of the Lowest Cost Producers in Indonesia

Global Cost Competitive Positioning



Source: Wood Mackenzie, Company Data

2021 Strip Ratio

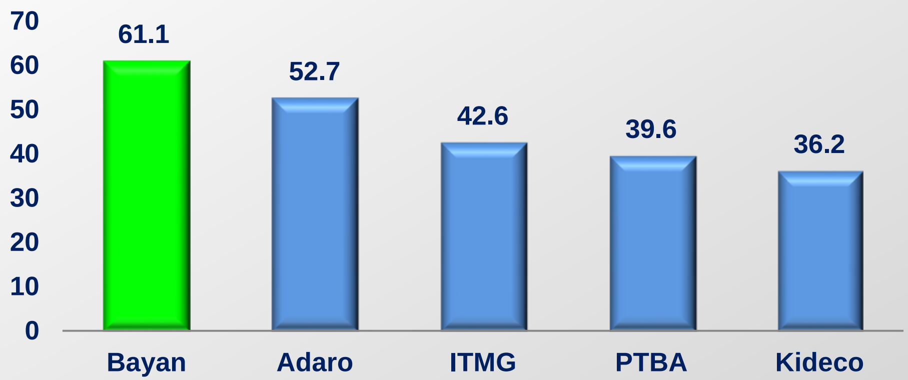


Source: Company Filings, Company Data

- **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 (LOM) stripping ratio of 3.8.**
- **A new JORC reserves statement in 2021 resulted in an increase of 72% in Tabang/North Pakar reserves to 1,475 million MT.**
- **Tabang has one of the lowest average stripping ratio's in Indonesia.**

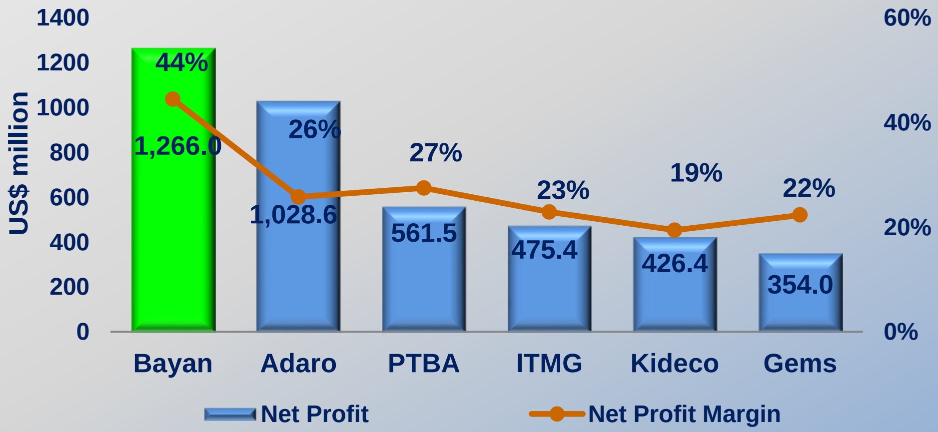
And One of the Highest Margin Producers in Indonesia

2021 EBITDA Margin (%)



Source: Company Filings, EBITDA estimated using Company Data

2021 Net Profit and Net Profit Margin (%)



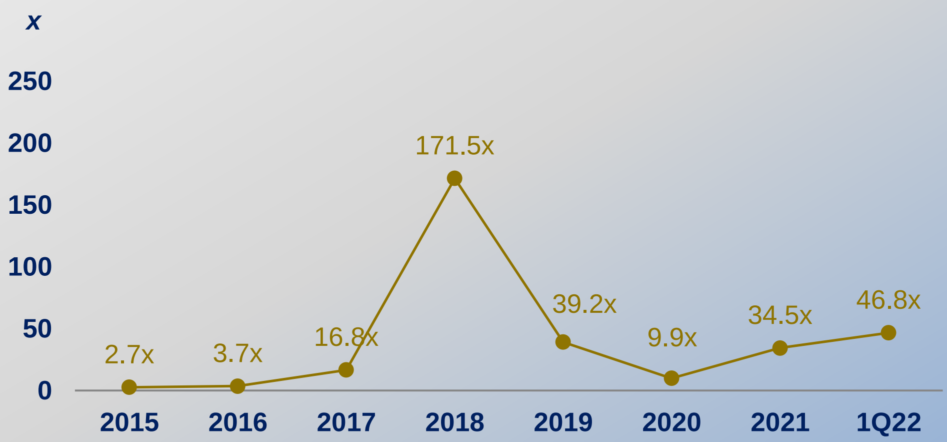
Source: Company Filings, Company Data

- **Over the last few years, Bayan has transformed itself into one of the highest margin producers in Indonesia.**
- **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 due to the low cost base, low royalty rates and lower corporate tax than first Gen CCOW's/IUPK's.**

Deleveraged the Group

Net Debt / EBITDA

EBITDA / Interest Expense

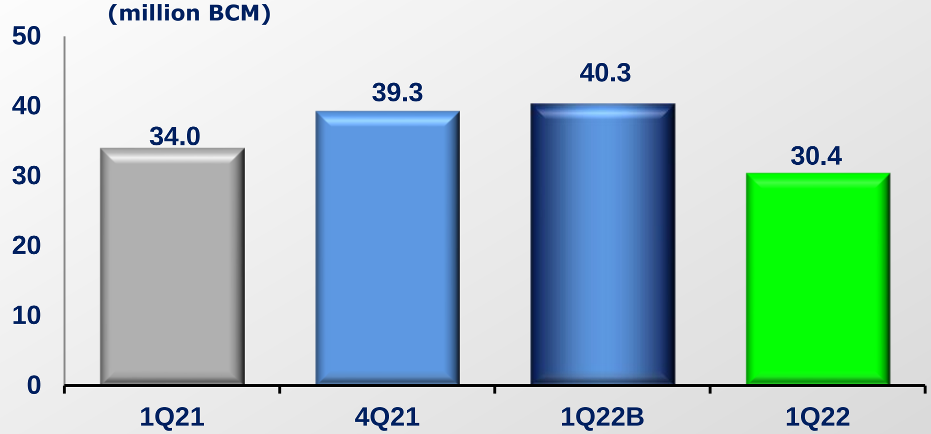


- **In January 2020, the Company issued a 3 year Non-Call Life "NCL" bond of US$ 400 million to ensure adequate liquidity going forward.**
- **In 4Q21 Bayan fully prepaid all the outstanding Bonds.**
- **Existing Working Capital Facilities of approximately US$ 280 million are still available.**
- **Targeted net leverage of less than 2.5x EBITDA throughout the commodity cycle.**
- **Bayan has been re-assigned independent credit ratings of BB- by Fitch in February 2022 and Ba2 by Moody's in September 2021.**

1Q 2022

- 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

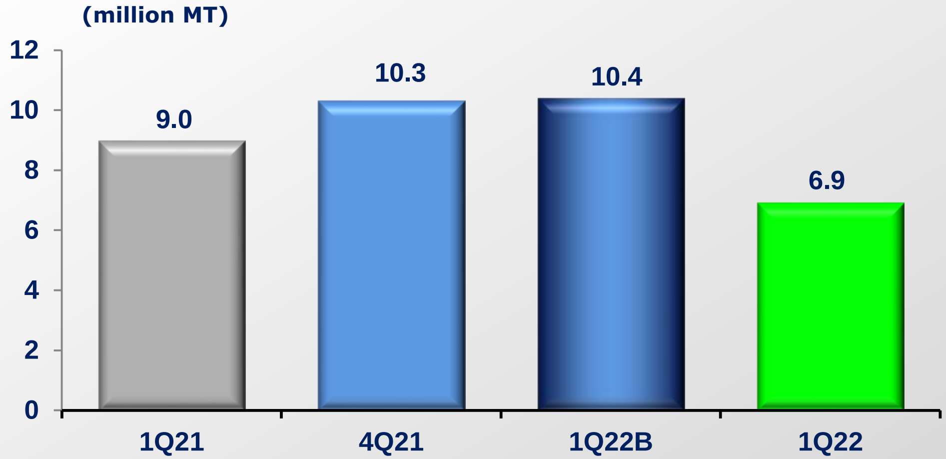
(in million BCM)	4Q21	1Q22B	1Q22
Teguh Sinarabadi / Firman Ketaun Perkasa	8.3	9.0	7.0
Perkasa Inakakerta	1.5	2.0	1.7
Wahana Baratama Mining	3.7	4.1	3.4
Tabang Concessions	25.0	24.3	17.4
Pakar North	0.8	0.9	0.9
Total	**39.3**	**40.3**	**30.4**

- **1Q22 OB of 30.4 million BCM was significantly lower than the Budget and 4Q21 due to higher rainfall which affected all sites overburden production and major geotechnical slips at Tabang's waste dumps which impacted mining operations.**

- **Tabang site commenced rectification work on the slippage which will be complete during the 2Q22 therefore overburden production should have recovered to Budgeted levels by the 3Q22.**

Overburden was lower than the Budget and 4Q21

Coal Production



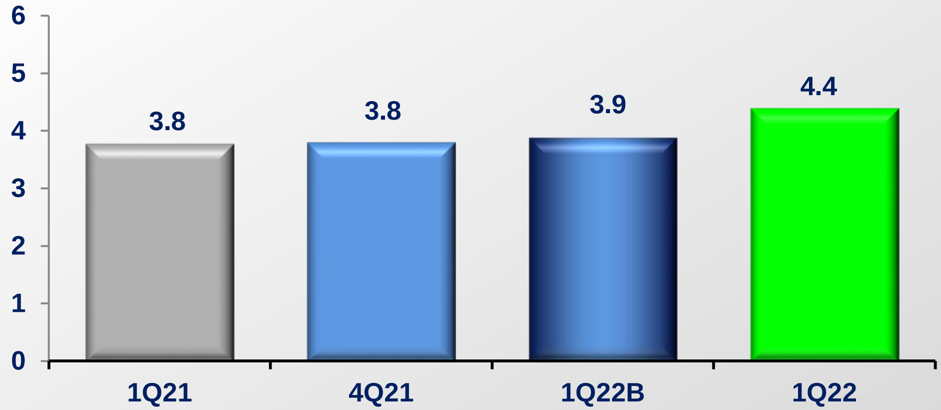
Note : B stands for Budget Figure

(in million MT)	4Q21	1Q22B	1Q22
Teguh Sinarabadi/ Firman Ketaun Perkasa	0.7	0.6	0.5
Perkasa Inakakerta	0.3	0.3	0.2
Wahana Baratama Mining	0.4	0.3	0.3
Tabang Conssesions	8.9	9.0	5.8
Pakar North	0.1	0.2	0.1
Total	**10.3**	**10.4**	**6.9**

- **1Q22 coal production of 6.9 million MT was significantly lower than the Budget and 4Q21 due to the overburden dump failures which necessitated changes to the mining sequence and the lost time and flooding due to the heavier than anticipated rainfall.**

Coal production was lower than Budget and 4Q21

Weighted Average Stripping Ratio (SR)



Note : B stands for Budget Figure

Weighted Average SR (:1)	4Q21	1Q22B	1Q22
Teguh Sinarabadi / Firman Ketaun Perkasa	12.3	13.9	12.8
Perkasa Inakakerta	4.8	7.7	6.9
Wahana Baratama Mining	10.3	13.5	13.7
Tabang Concessions	2.8	2.7	3.0
Pakar North	9.0	4.1	8.7
Total	**3.8**	**3.9**	**4.4**

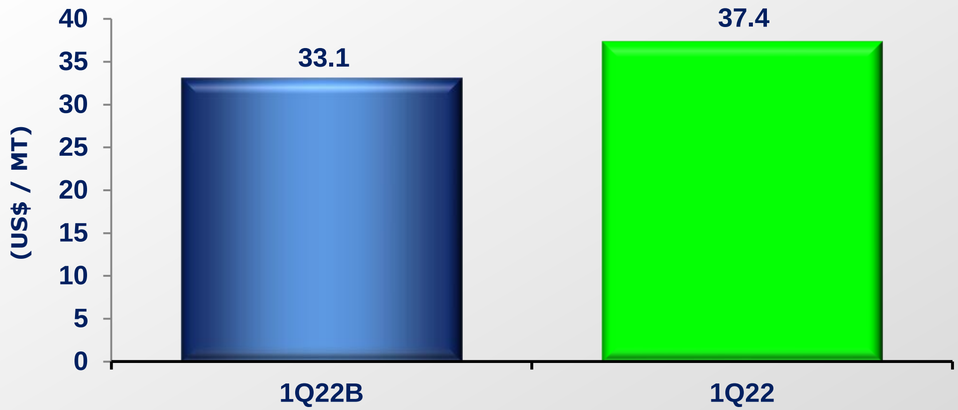
- **1Q22 weighted average stripping ratio was higher than the Budget and 4Q21 due to:**
  - **Higher SR at Tabang due to changes in mine sequence caused by dump failure.**
  - **Ramp up of North Pakar to partially compensate for the production shortfall from Tabang.**

Partially offset by

  - **Lower SR at PIK and TSA/FKP due to change in mine sequence (due to higher rainfall).**

1Q22 weighted average stripping ratio was higher than the Budget and 4Q21

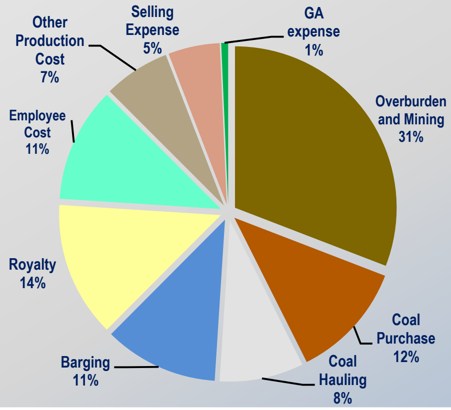
Average Cash Costs (Budget vs Actual)



Average Cash Costs include Royalty, Barging and SGA

Note : B stands for Budget Figure

Cash Cost per Expense – 1Q22

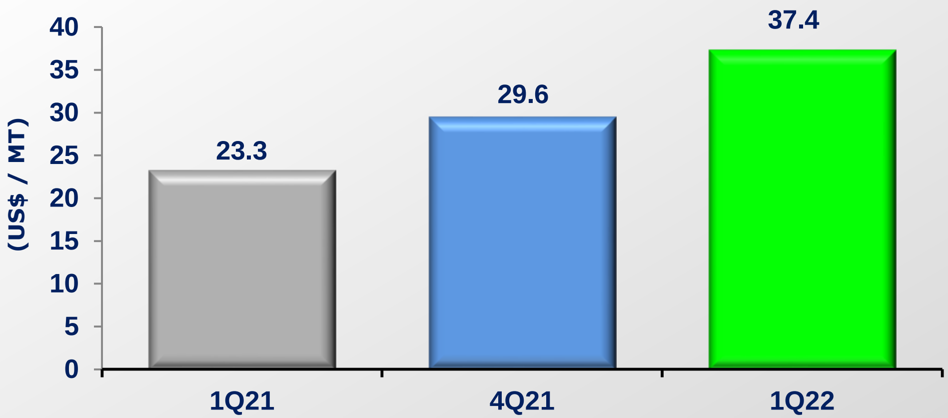


- **1Q22 Cash Costs were higher than Budget due to:**
  - **General impact due to lower sales volumes.**
  - **Higher royalties due to significantly higher ASP.**
  - **Higher DMO expense due to change in the regulation at the end of 2021.**
  - **Higher OB costs due to higher SR.**
  - **General increase in unit rates caused by increase in fuel costs.**

  Partially offset by.
  - **Lower purchased coal costs due to lower quantity purchased.**
  - **Lower coal mining and hauling due to lower production volume at Tabang.**
  - **Lower wages and salaries due to lower accrual of bonus compared to Budgeted.**

1Q22 cash costs were higher than the Budget

Average Cash Costs (1Q22 vs 4Q21)



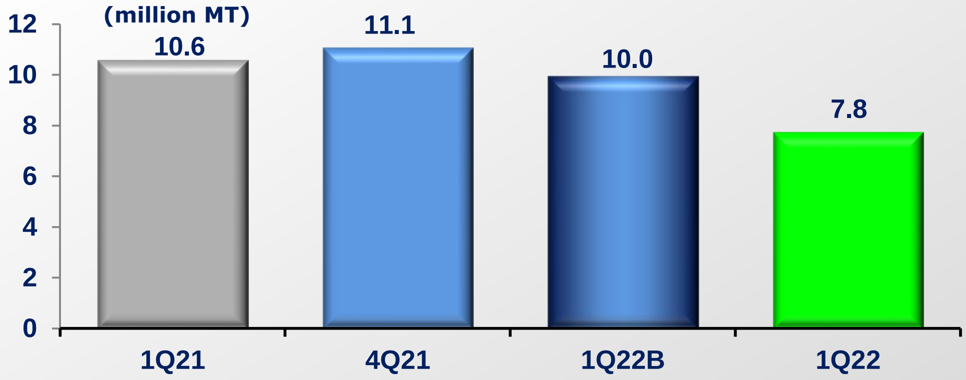
Average Cash Costs include Royalty, Barging and SGA

- **1Q22 Cash Costs of US$ 37.4/MT were higher than 4Q21 of US$ 29.6/MT due to:**
  - **General impact due to lower sales volumes.**
  - **Higher employee costs due to higher accrual of annual bonus.**
  - **Higher unit costs of coal purchases due to significantly higher purchase price.**
  - **Higher OB due to higher average SR and increase in fuel price.**
  - **Higher royalty due to higher ASP than 4Q21.**
  - **Higher demurrage due to coal export ban in January 2022.**

  Partially offset by
  - **Lower fuel expense as an impact of fuel hedging settlements.**
  - **Lower DMO expense due to 2021 accrual happening at the year end based on new DMO regulation**

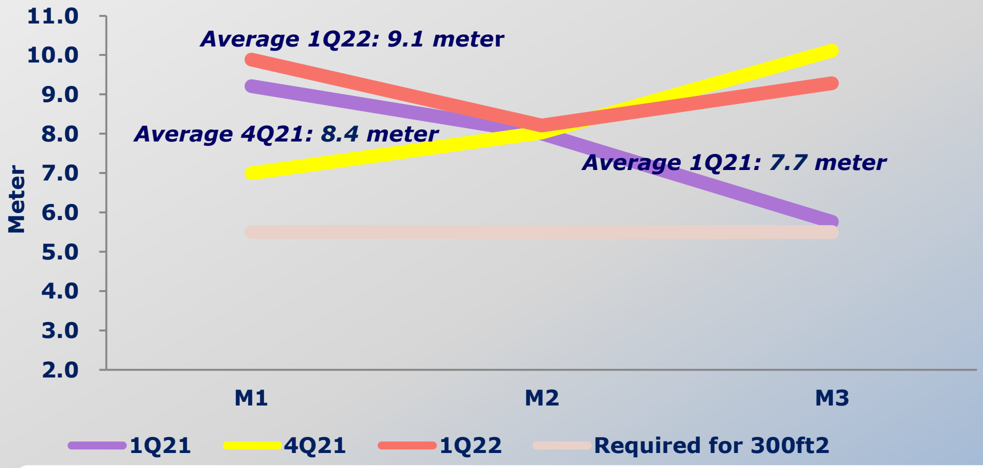
1Q22 cash costs were higher than 4Q21 levels

Coal Sales (by volume)



Note : B stands for Budget Figure

Average Senyiur Water Levels

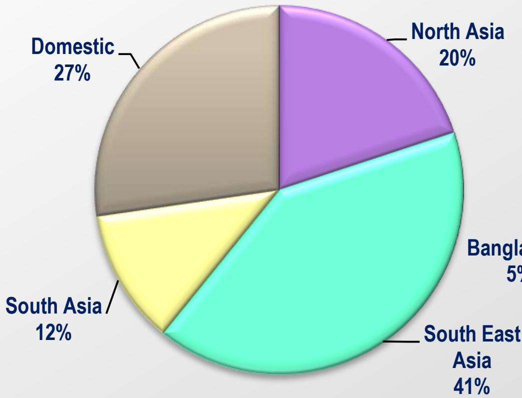


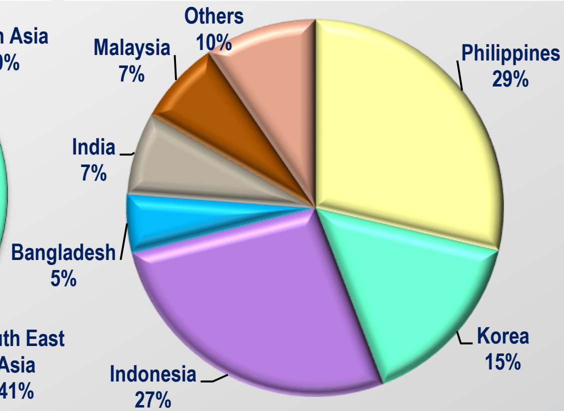
- **1Q22 coal sales volumes of 7.8 million MT was significantly lower than the Budget and 4Q21 due to lower production volumes caused by geotechnical issue at Tabang and heavy rain.**
- **Group inventory levels low at 1.6 million MT as at the end of March 2022.**
- **Quarterly barging at Tabang - Senyiur:**
  - **1Q21: 7.9 million MT.**
  - **4Q21: 8.5 million MT.**
  - **1Q22: 5.5 million MT.**

1Q22 sales volume was lower than the Budget and 4Q21

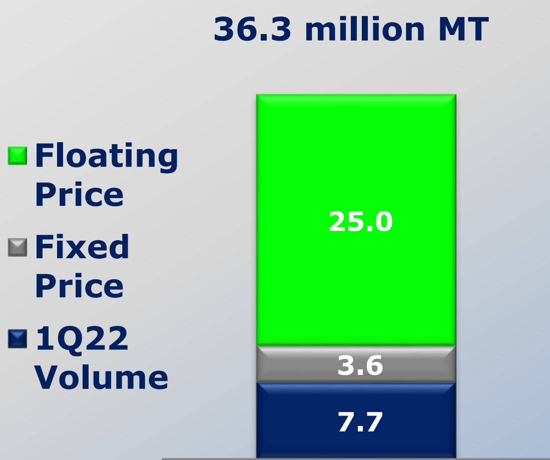
Coal Sales (by volume) (continued)

Geographic Distribution (1Q22) – by Volume



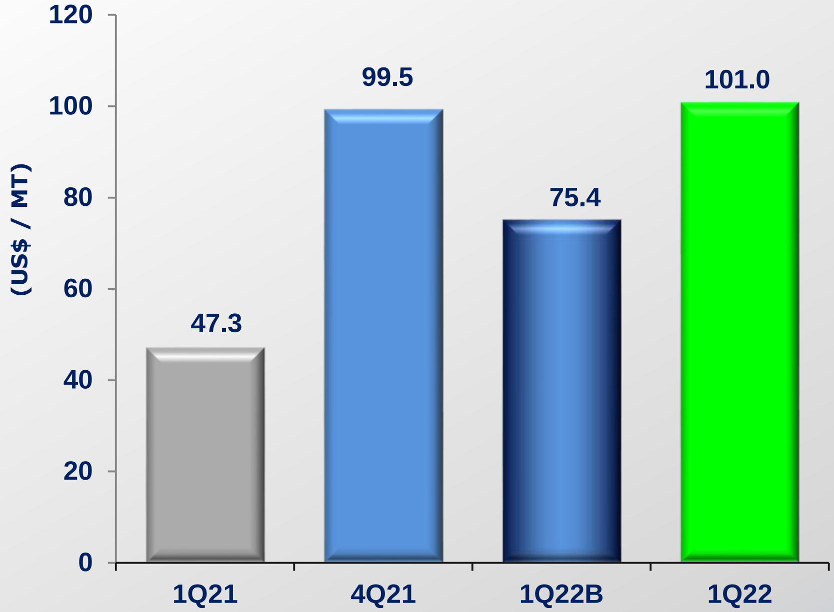


Committed and Contracted Sales for 2022



- The Company is focusing on continuing to build its long term contracts to Indonesian and other South East Asian IPP's.
- As at April 2022, committed and contracted sales were 36.3 million MT for 2022 with an average CV of 4,503 kcal/kg GAR.
- Excluding 1Q22 deliveries we have 3.6 million MT of fixed prices contracts for the remainder of the year at US$ 48.4/MT with and average CV of 4,210 kcal/kg GAR.

Average Selling Price (ASP)

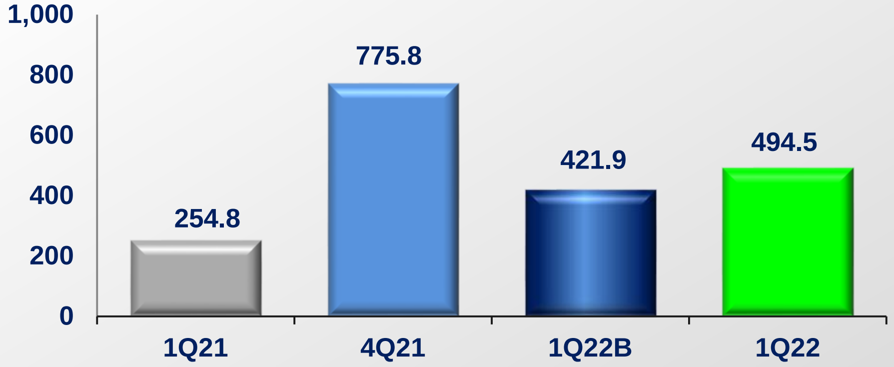


* ASP includes coal and non-coal sales
Note : B stands for Budget Figure

- 1Q22 ASP of US$ 101.0/MT was significantly higher than the Budget and 4Q21 due to market prices continuing to strengthen.
- Forecasts by Wood Mackenzie as per March 2022 were for market prices to remain strong, at an average of around US$/MT 205.5 for 2022.
- We anticipate that the current spot market will trade lower, however we will continue to benefit from strong market prices, throughout 2022.

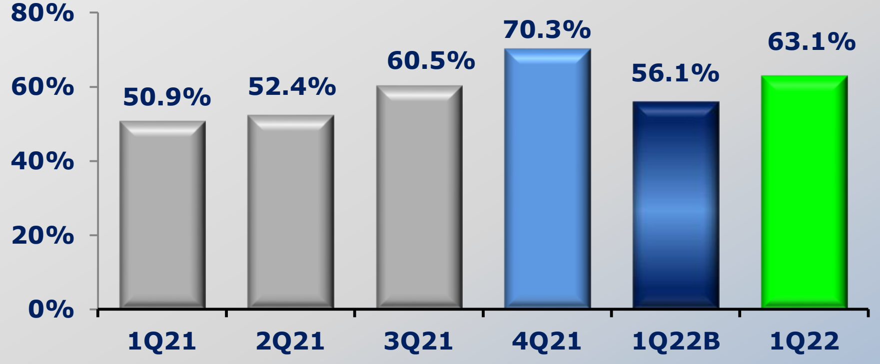
ASP continued to increase significantly in 1Q22

EBITDA



Note : B stands for Budget Figure

EBITDA Margin

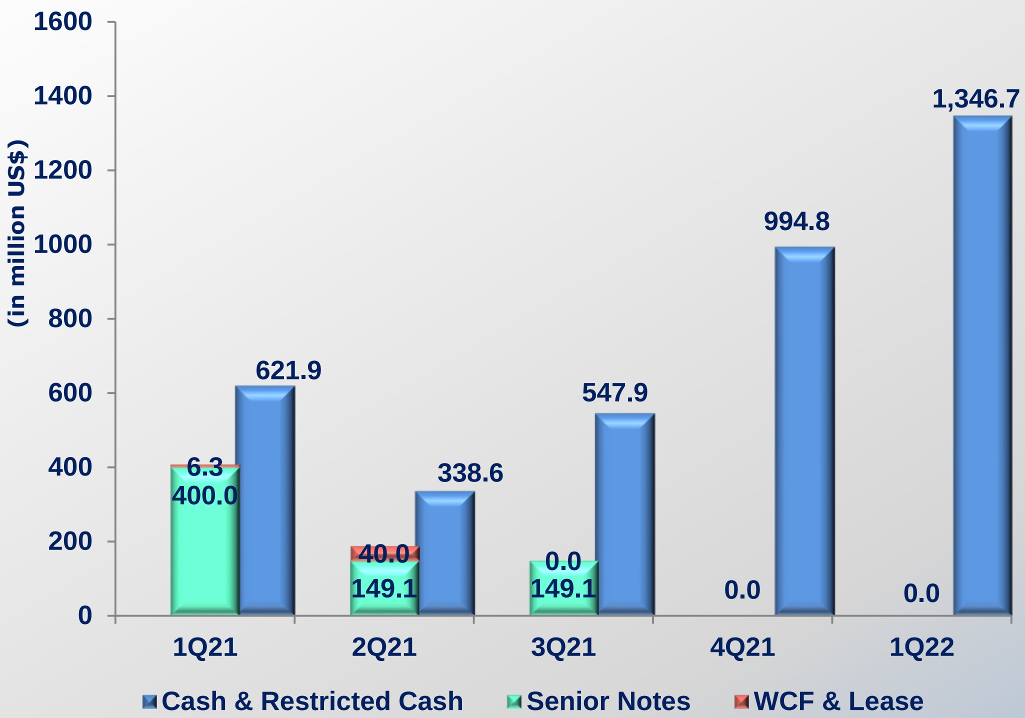


Note : B stands for Budget Figure

- **1Q22 EBITDA is higher than the Budget but lower than 4Q21 due to significantly higher ASP partially offset by lower sales volume.**
- **1Q22 EBITDA was second best quarterly EBITDA Bayan ever generated.**
  - **4Q21 EBITDA was the best quarter ever in the history of Bayan.**
- **Full year 2022 EBITDA expected to surpass 2021 levels.**
- **Although lower than 4Q21, 1Q22 EBITDA margin of 63.1% represents one of the best margins in the Indonesian coal sector.**

One of the best EBITDA margin's in Indonesian coal sector

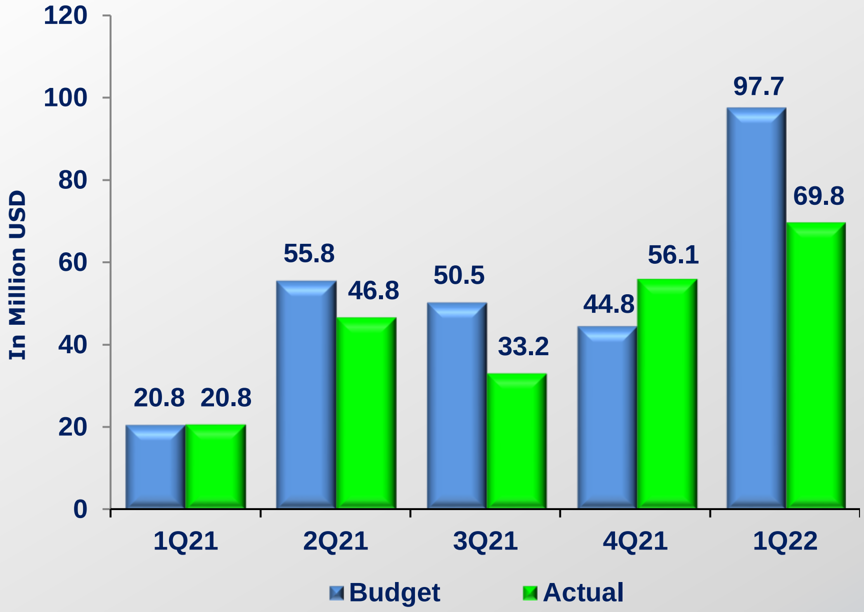
Total Debt and Cash Position



- **Issued US$ 400 million 3NCL Bonds at 6.125% coupon on 24 January 2020.**
- **Bayan bought back US$ 250.9 million on 18 May 2021.**
- **On 21 October 2021, Bayan fully repaid the remaining US$ 149.1 million of Bonds.**
- **Working capital facilities of approximately US$ 280 million remain available.**
- **Turned net cash positive from 1Q21.**

Bayan continues to maintain low leverage and sufficient liquidity

Capital Expenditure



- **1Q22 Capex was US$ 69.8 million, which was below the Budget (US$ 97.7 million) due to slower than Budgeted progress on the new Tabang 100km coal hauling road and overland conveyor ("OLC") facilities primarily as a result of the heavy rainfall.**
- **We currently expect the haul road. OLC and barge loading facility to be completed in 2023.**
- **Major items included:**
  - **US$ 37.1 million of progress payments for the 100km haul road, OLC and barge loading facilities, and**
  - **US$ 18.9 million for the acquisition of land for the future expansion of the BCT's stockpiles.**

1Q22 Capex lower than Budget due to heavy rain

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	Tabang
PT Fajar Sakti Prima	FSP	
PT Dermaga Energi	DE	North Pakar
PT Tanur Jaya	TJ	
PT Tiwa Abadi	TA	
PT Silau Kencana	SK	South Pakar
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	Mamahak
PT Bara Karsa Lestari	BKL	
PT Mahakam Energi Lestari	MEL	
PT Mahakam Bara Energi	MBE	

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 Sumber Aset Utama	SAU
PT Karsa Optima Jaya	KOJ
PT Gunungbayan Pratamacoal	GBP

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