



Investors Presentation 1H-2023

September 2023



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This presentation contains "forward-looking" statements that are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance. The future events referred to in these statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which may cause the Company's actual results, performance or achievements, or general industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The Company and the Agents, and their affiliates, advisers and representatives do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

This presentation also contains certain statistical data and analyses (the "Statistical Information") which have been prepared in reliance upon information furnished by the Company and other sources. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. No assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which it is based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial, accounting or investment advice.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Bronto Sutopo, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Bronto Sutopo has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bronto Sutopo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ANTAM Management



Hartono

Director of Operations and Production

- Appointed June 15, 2023
- Former President Director of PT Sumber Daya Arindo (2022 – June 2023)
- Former Director of ANTAM Operations and Production (2019-2021)



Elisabeth Siahaan

Director of Finance and Risk Management

- Appointed Dec 23, 2021
- Former Non Executive Director Bank Mandiri (Europe) Ltd. (2020-2021)
- SVP International Banking & Financial Institution PT Bank Mandiri (Persero) Tbk (2018-2021)



Nicolas D. Kanter

President Director

- Appointed December 23, 2021
- Former President Director of PT Vale Indonesia Tbk (2011-2021)
- Head of Country of BP Indonesia (2007-2009)



I Dewa Wirantaya

Director of Business Development

- Appointed June 15, 2023
- Former Director of Operations and Production PT ANTAM Tbk (Dec 2021-June 2023)
- General Manager Health, Safety and Operational Risk PT Vale Indonesia Tbk (2020-Des 2021)



Achmad Ardianto

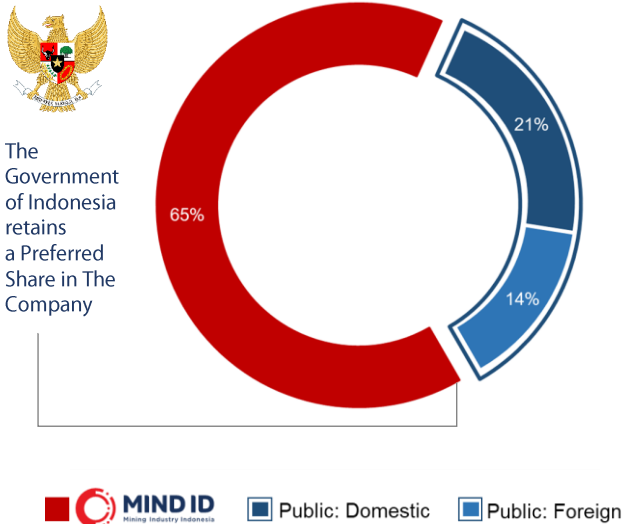
Director of Human Resources

- Appointed June 15, 2023
- Former President Director of PT Timah Tbk (2021 – June 2023)
- President Director of PT Garam (Persero) (2020-2021)

ANTAM at a Glance

- PT ANTAM Tbk was established on July 5, 1968. ANTAM is a member of PT Mineral Industri Indonesia (Persero) ("MIND ID"), a state owned holding company of Indonesian Mining SOEs.
- Publicly listed in IDX ("ANTM" since 1997) & ASX ("ATM" since 1999).
- ANTAM's main commodities are nickel ore, ferronickel, gold, silver, bauxite, alumina, and precious metals processing services.
- ANTAM undertakes all stages of mining and mineral processing, including exploration, mining, smelting, refining and marketing in relation to its commodities.

Shareholders Composition

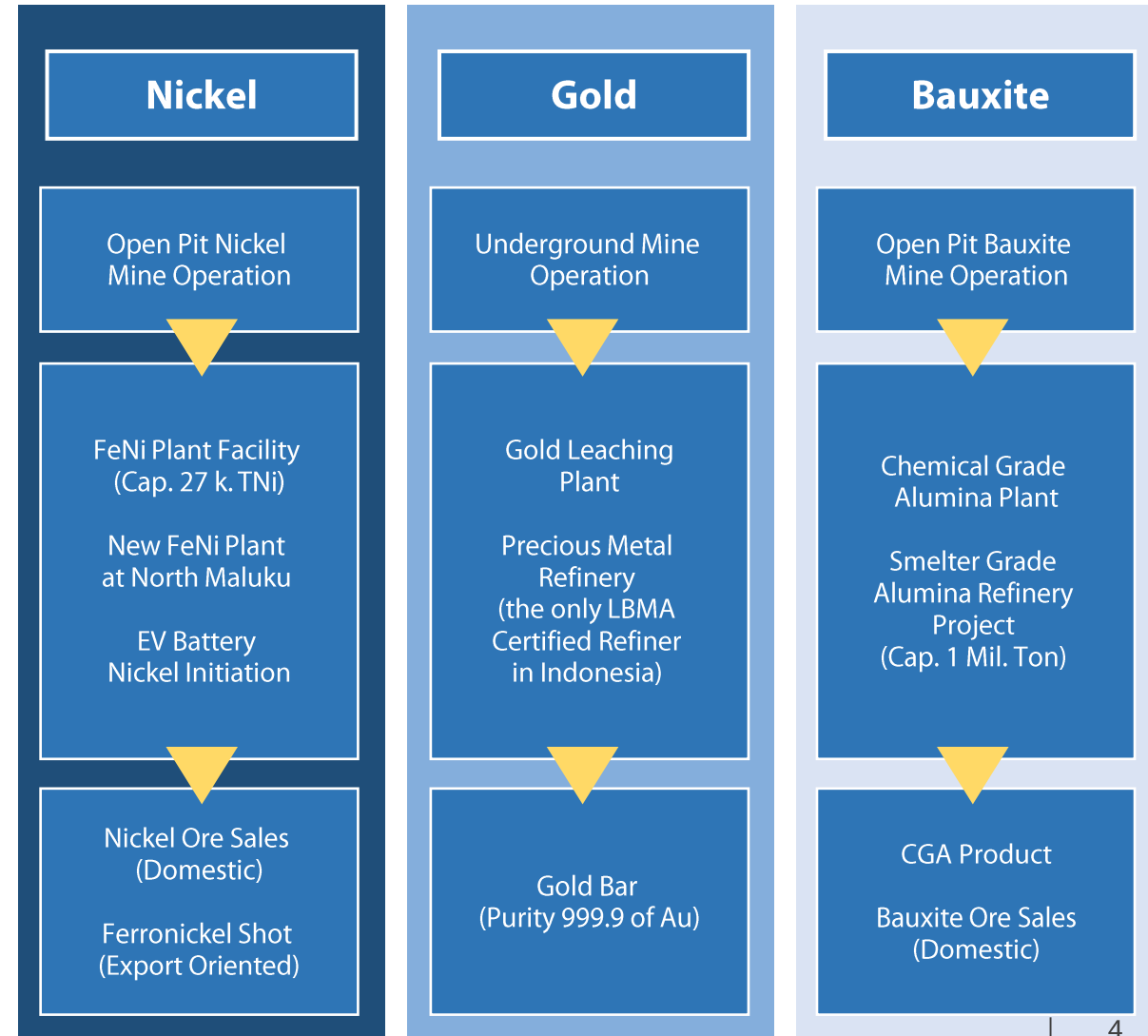


Corporate Credit Rating 2022

S&P Global

- In 2022, S&P Global upgrades ANTAM's Corporate outlook rating from "Stable" to "Positive" (Rating B+).
- Reflecting the positive prospect of future business enlargement scale.
- A positive outlook indicates the opportunity of Company rating improvement in terms of business scale & solvability profile.

Integrated Mining Operation on Upstream and Downstream with Diversified Portfolio on Nickel, Gold, and Bauxite

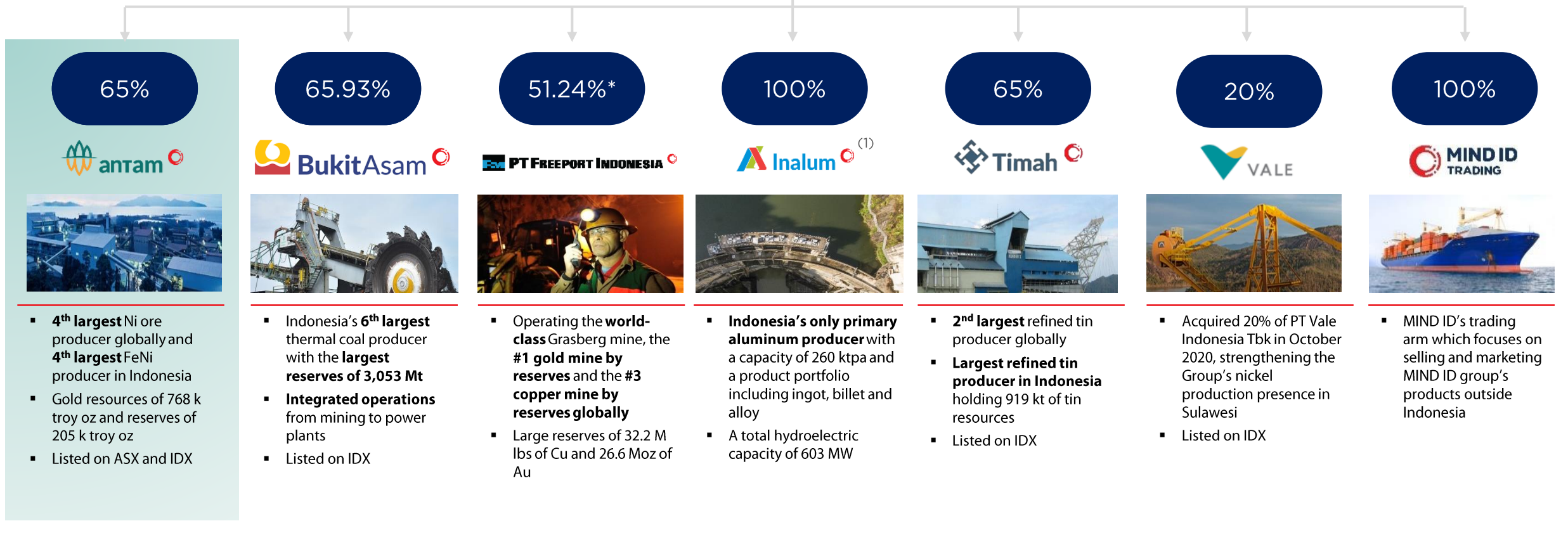


*Shareholder composition as of Sept 2023

ANTAM as Integral Part of MIND ID



100% owned by Government of Indonesia

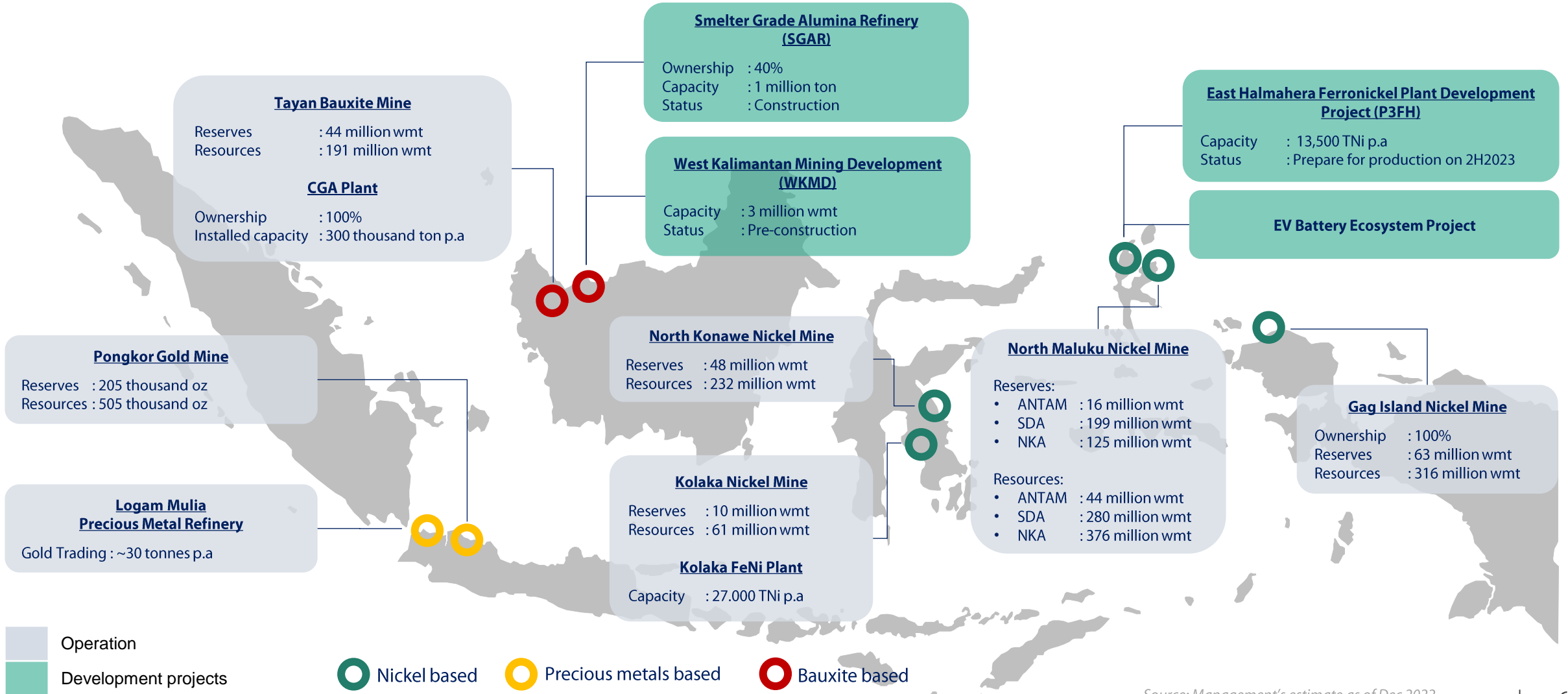


* Includes the 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI

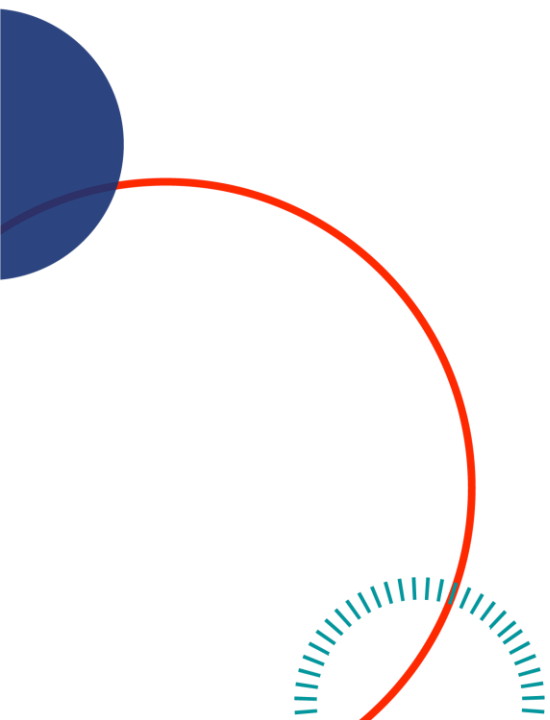
Note: Reserves numbers as of 31 Dec 2021, management estimate⁽¹⁾ as of March 21, 2023, Inalum is a subsidiary of MIND ID and has reverted to becoming the operating company of the aluminum business

ANTAM Portfolio Overview

ANTAM has consistently increased the added value of its mining commodities through the development of processing downstream facilities. ANTAM owns and operates various mineral processing facilities for each of its main commodity pillars in nickel, gold and bauxite.

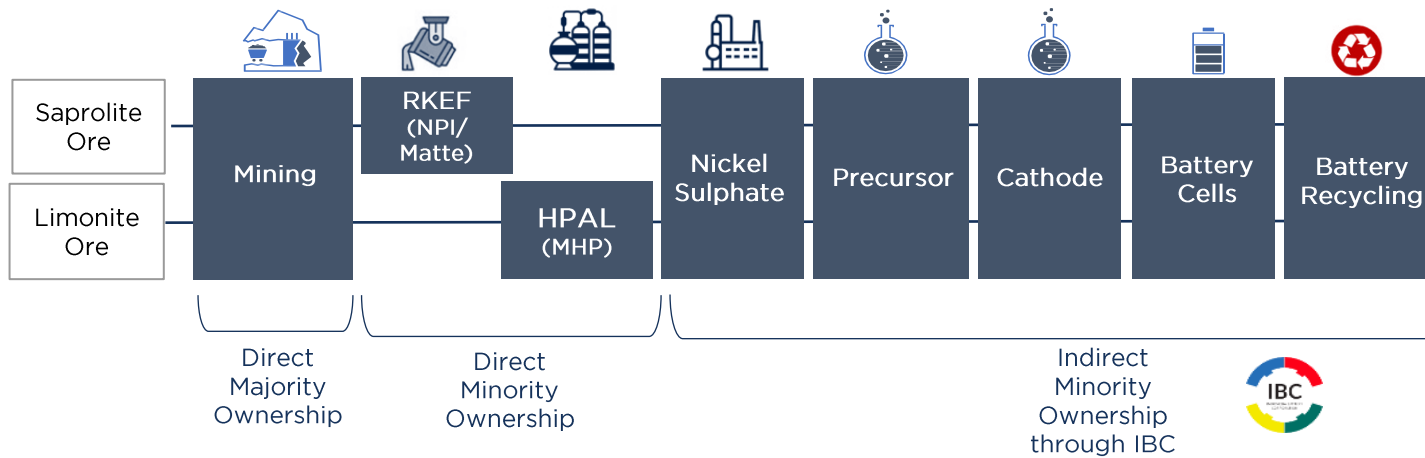


Project Highlights



ANTAM Key Contribution in Indonesia's EV Ecosystem

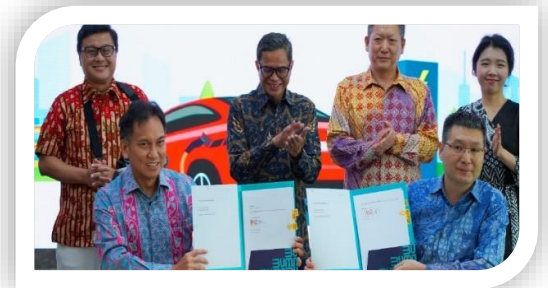
ANTAM will engage an integral end-to-end value chain of EV battery ecosystem with direct contribution at the upstream and mid-stream value chain



The Signing of Framework agreement between IBC, ANTAM, CBL (CATL Group) and LGES on 14th April 2022



The Signing Of The CSPA and CSA For The EV Battery Ecosystem Development Project on 16th January 2023 with CBL (CATL Group)



The Signing Of The CSPA and CSA to Develop an Industrial Park Area in East Halmahera as Part of The EV Battery Project Development on 4th May 2023 with CBL (CATL Group)



Ferronickel Project in East Halmahera

Focus in creating added value on ANTAM's core product in Eastern Indonesia



Feni Haltim Plant Area
Buli, North Maluku

Location:

Buli, East Halmahera

Status:

**Preparation for
commissioning**

Capacity:

13,500 Tni p.a.

Est. Total Investment:

IDR 4.14 T

Capital Structure:

100% ANTAM

Est. Operational Life Time:

30 years

Completion:

4Q 2023

Smelter Grade Alumina Refinery Project

Connecting the supply chain between bauxite and aluminum through SGAR 1 Project



SGAR Plant Area
Mempawah, West Kalimantan

Location:

**Mempawah, West
Kalimantan**

Status:

Construction

Capacity:

1 M Tonnes p.a.

Est. Total Investment

USD831.5 Mio

Capital Structure:

40% ANTAM, 60% INALUM

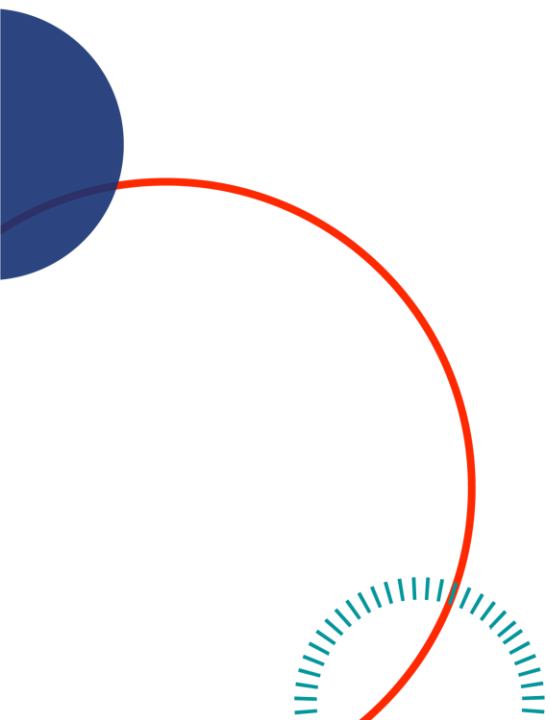
Est. Operational Life Time:

20 years

Completion:

1H 2025

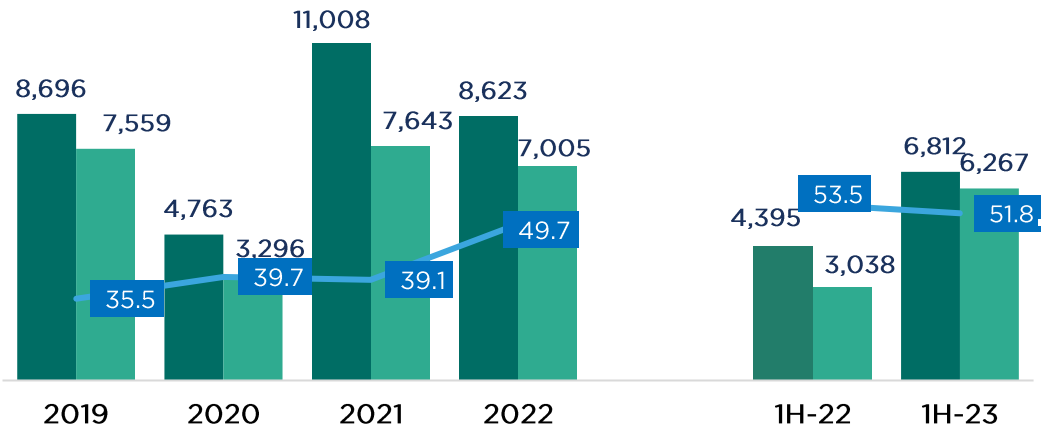
Operational Highlights



ANTAM Production, Sales & Average Selling Price (ASP)

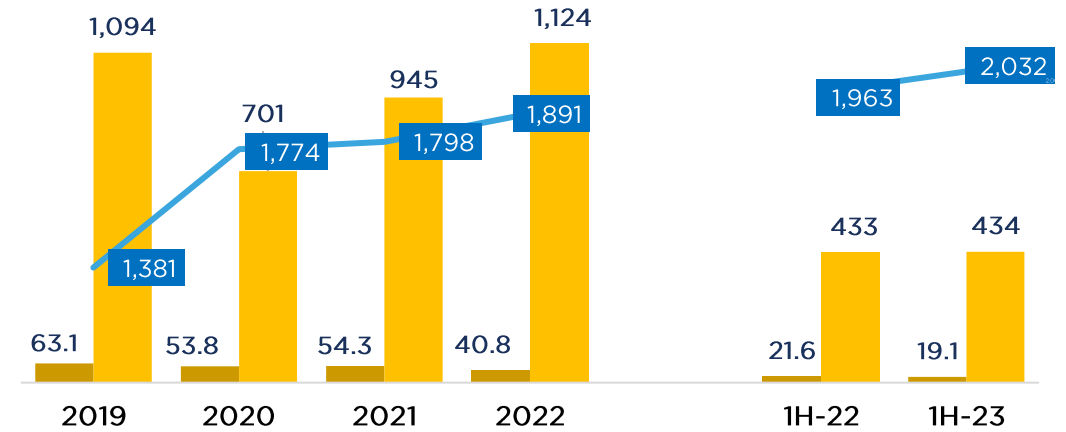
Nickel ore

(thousand wmt, USD/wmt)



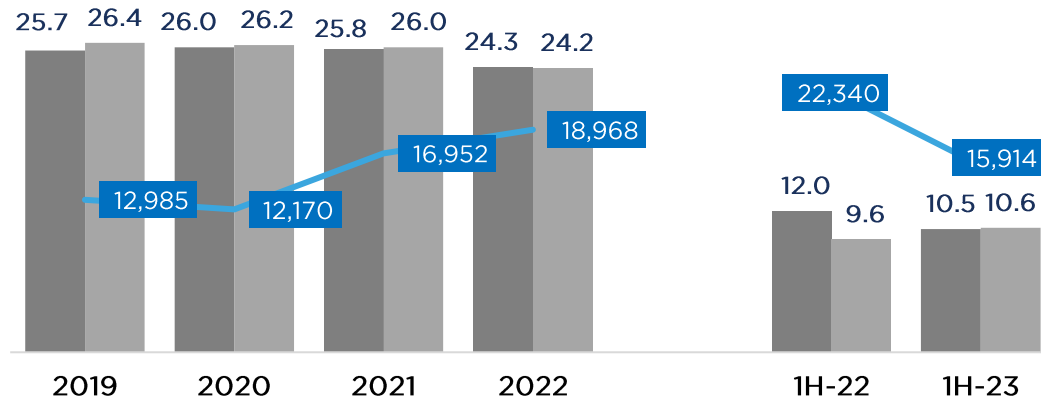
Gold*

(k toz, USD/toz)



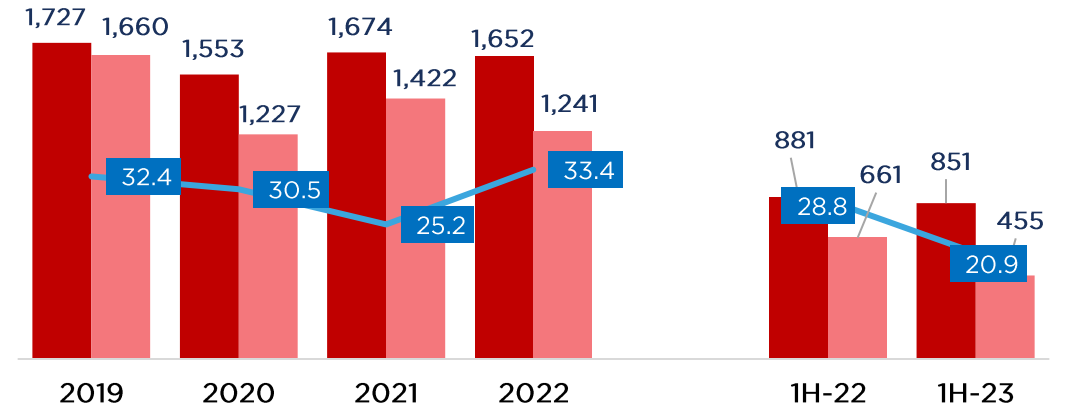
Ferronickel

(kilo Tni, USD/t)



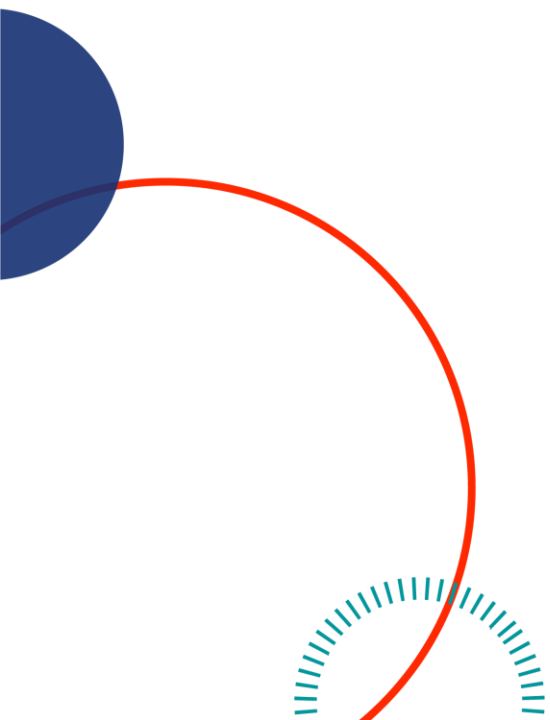
Bauxite ore

(thousand wmt, USD/wmt)



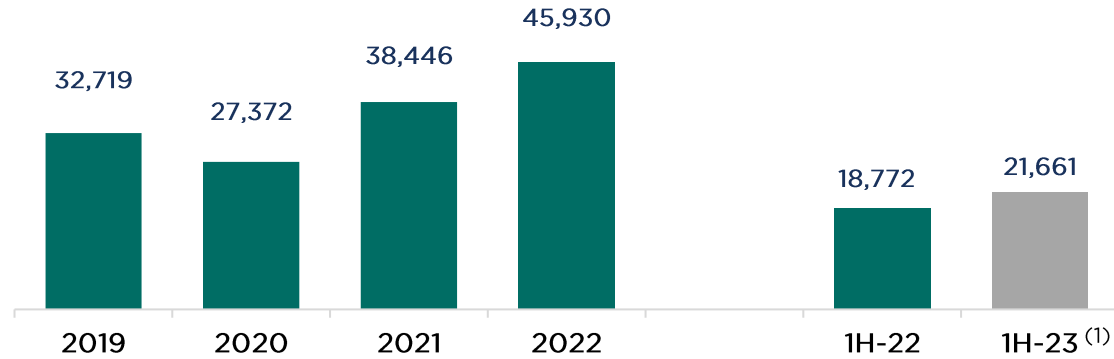
* Gold Sales include result of trading activities

Financial Highlights

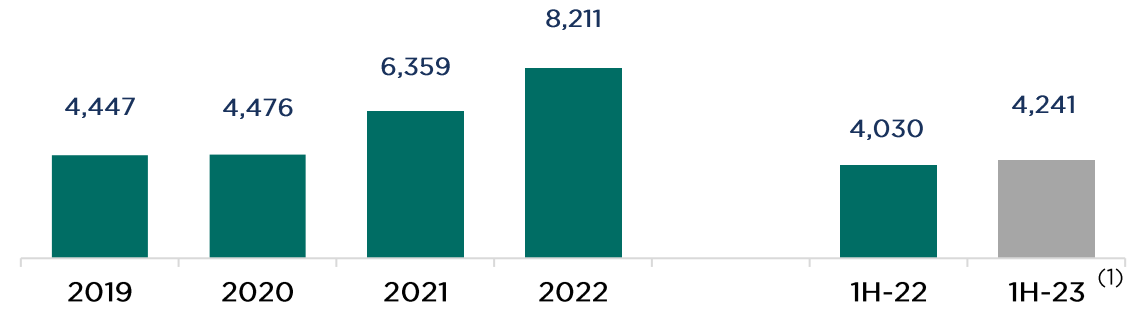


ANTAM Financial Highlights – Profit and Loss

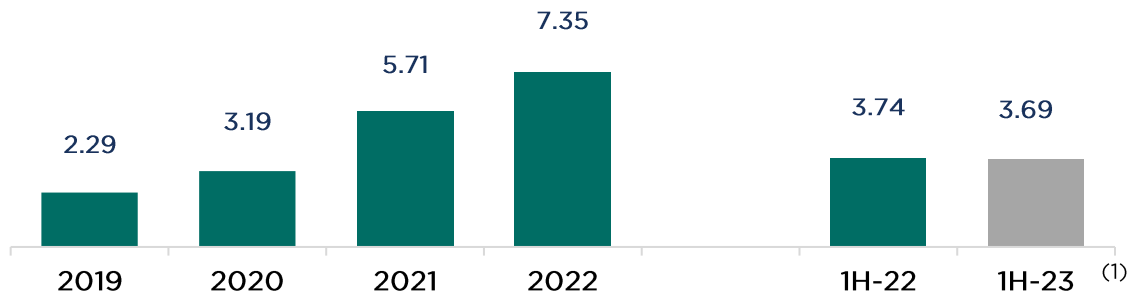
Revenue
(IDR billion)



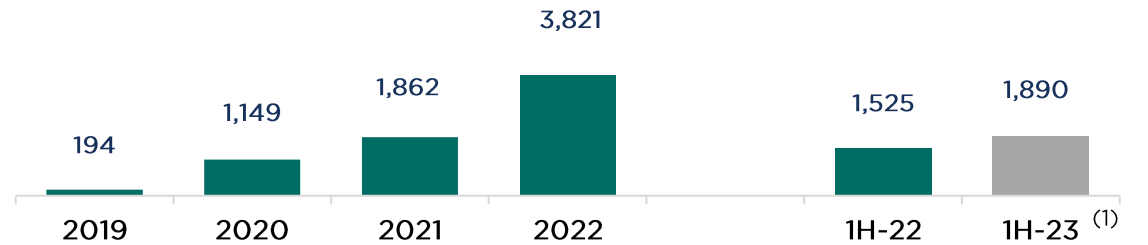
Gross Profit
(IDR billion)



EBITDA
(IDR trillion)



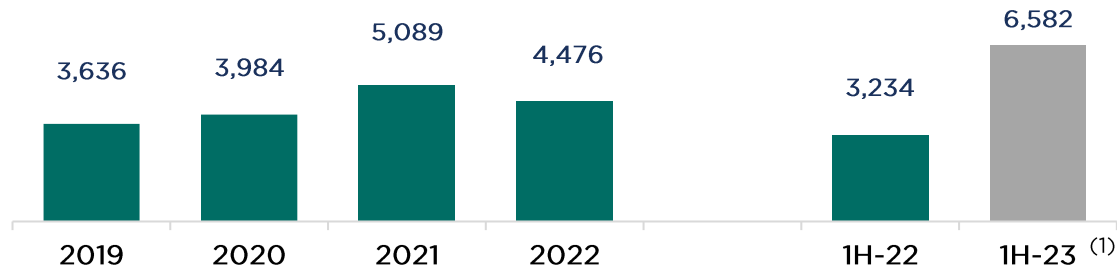
Net Income
(IDR billion)



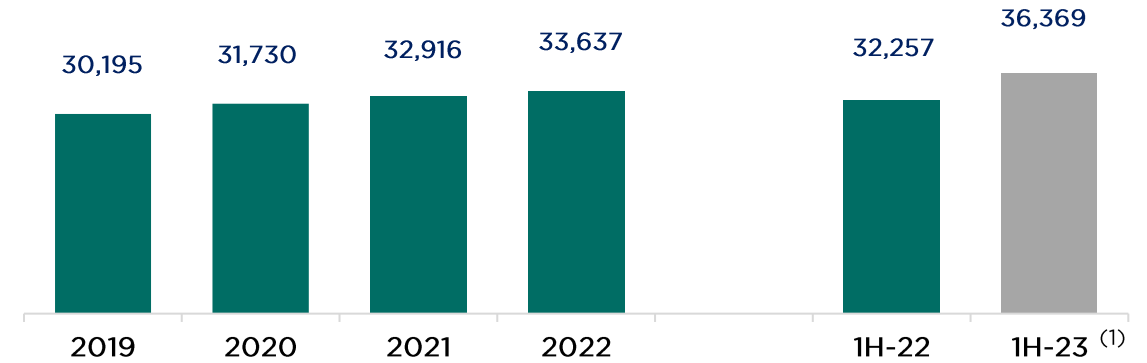
Notes: ⁽¹⁾ Based on 1H23 Financial Statements

ANTAM Financial Highlights – Balance Sheet

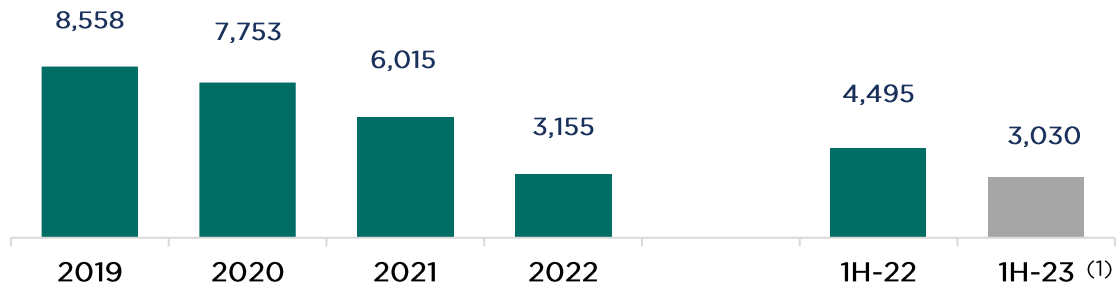
Cash & Cash Equivalents
(IDR billion)



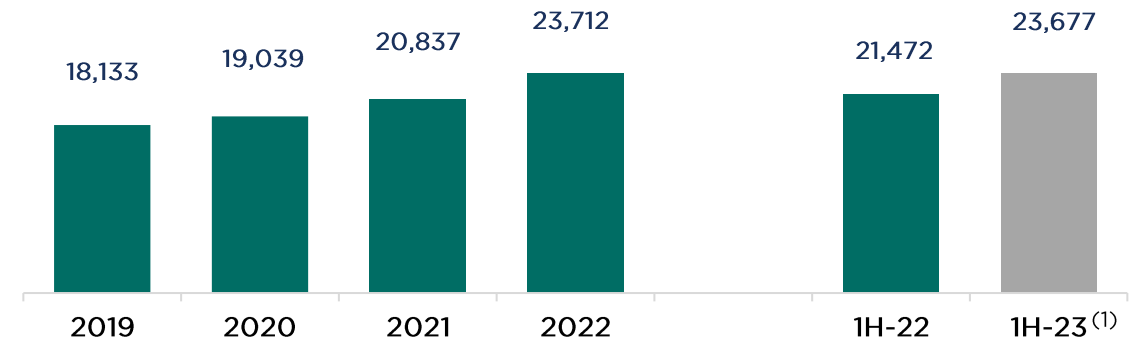
Total Assets
(IDR billion)



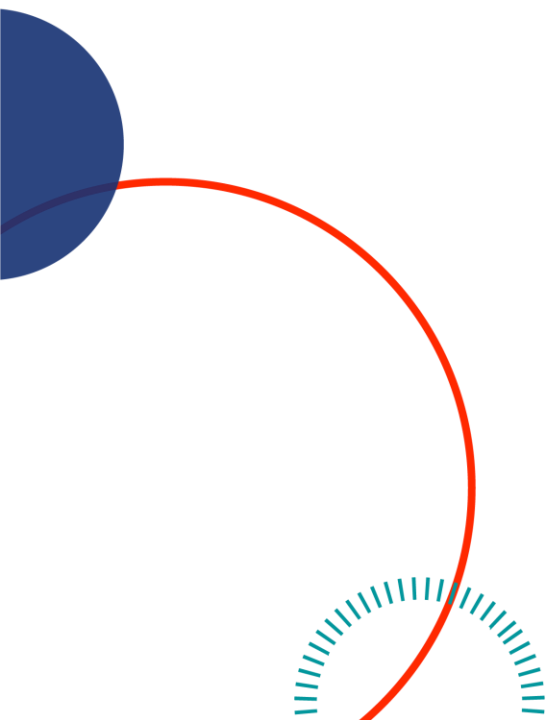
Total Debt⁽²⁾
(IDR billion)



Total Equity
(IDR billion)



Notes: ⁽¹⁾ Based on 1H 2023 Financial Statements; ⁽²⁾ Including Lease Liabilities



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