



INVESTOR PRESENTATION 1Q24

May 2024



Disclaimer

This presentation may contain "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 ⁽¹⁾



Bambang Sunarwibowo
Commissioner



Gumilar Rusliwa Somantri
Independent Commissioner



F. X. Sutjiastoto
President Commissioner



Anang Sri Kuswardono
Independent Commissioner



Dilo Seno Widagdo
Commissioner



Hartono
Director of Operation and Production



I Dewa Wirantaya
Director of Business Development



Nicolas D. Kanter
President Director



Elisabeth RT Siahaan
Director of Finance and Risk Management

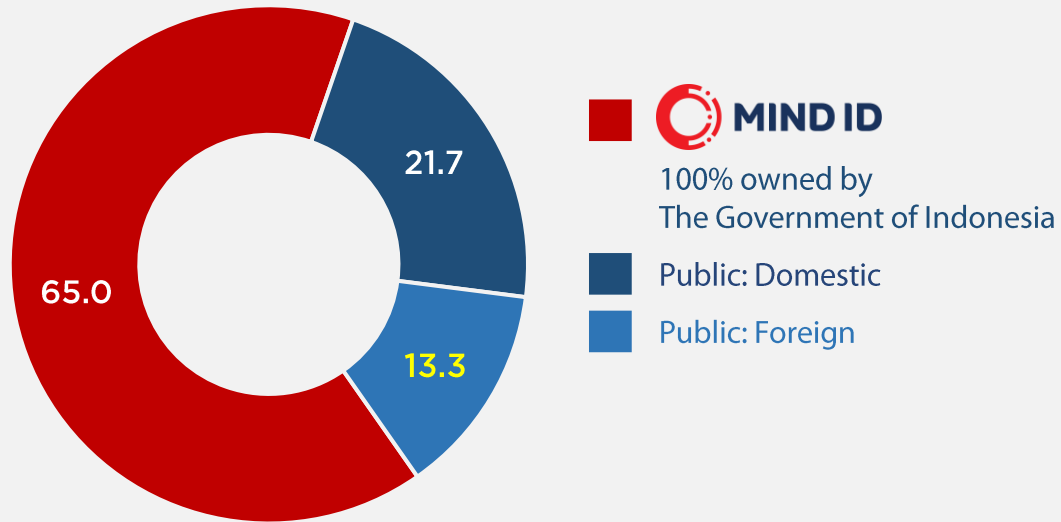


Achmad Ardianto
Director of Human Resources

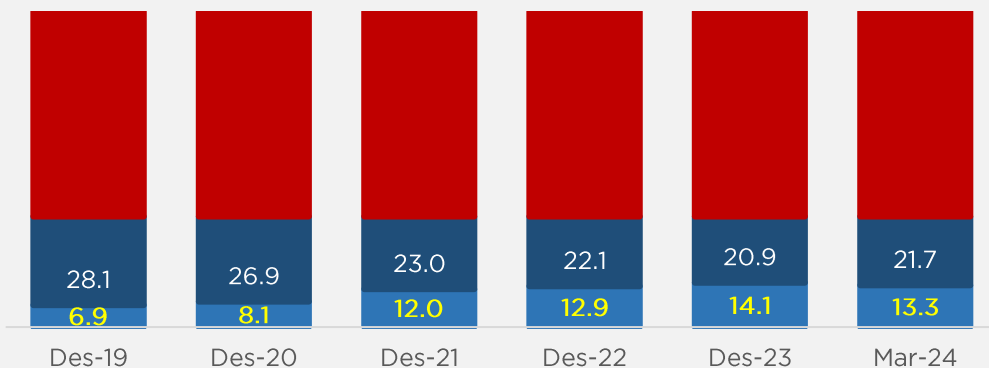
Note:
⁽¹⁾As of 1Q24

ANTAM In A Glance

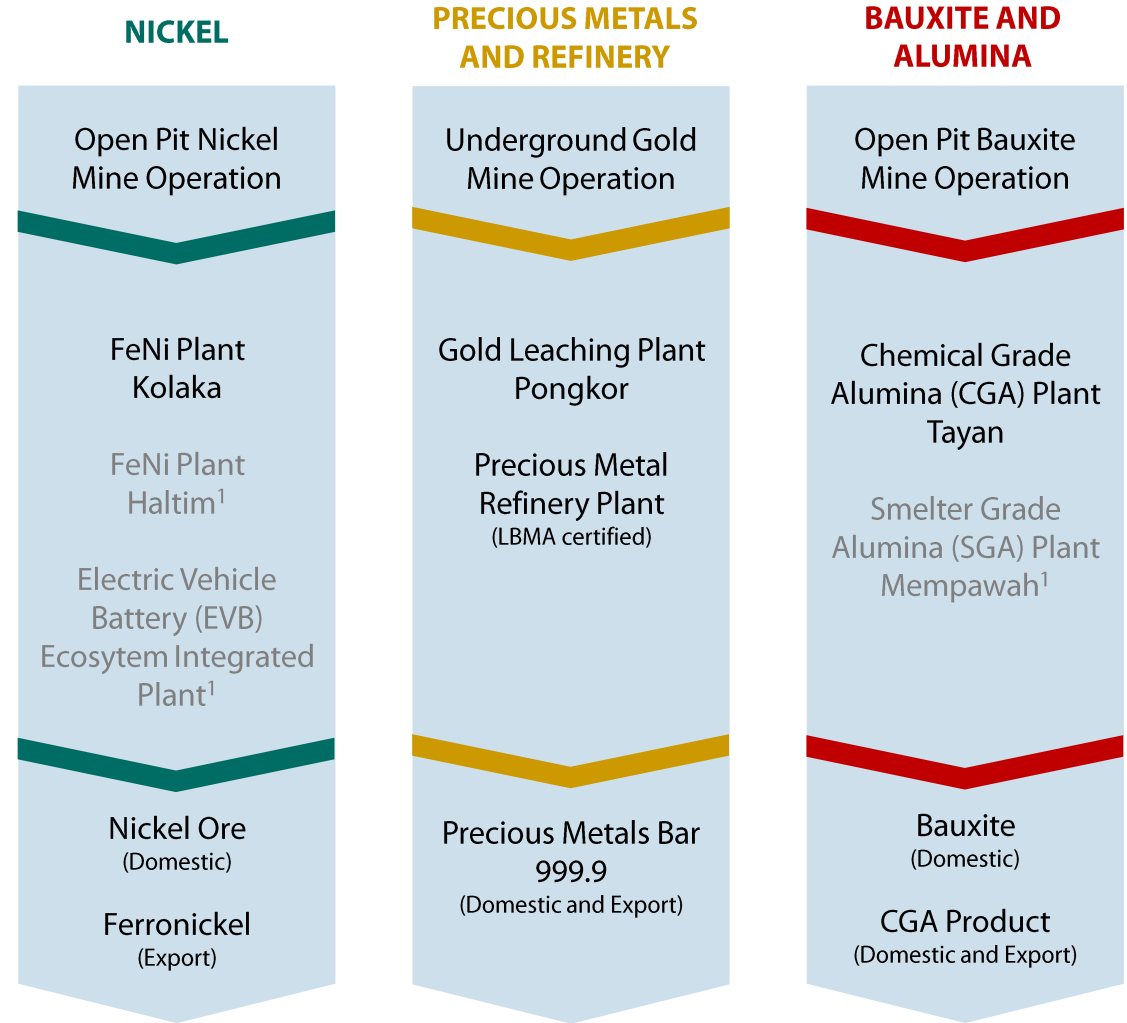
Ownership Structure (%)



Public Investor Structure (%)



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



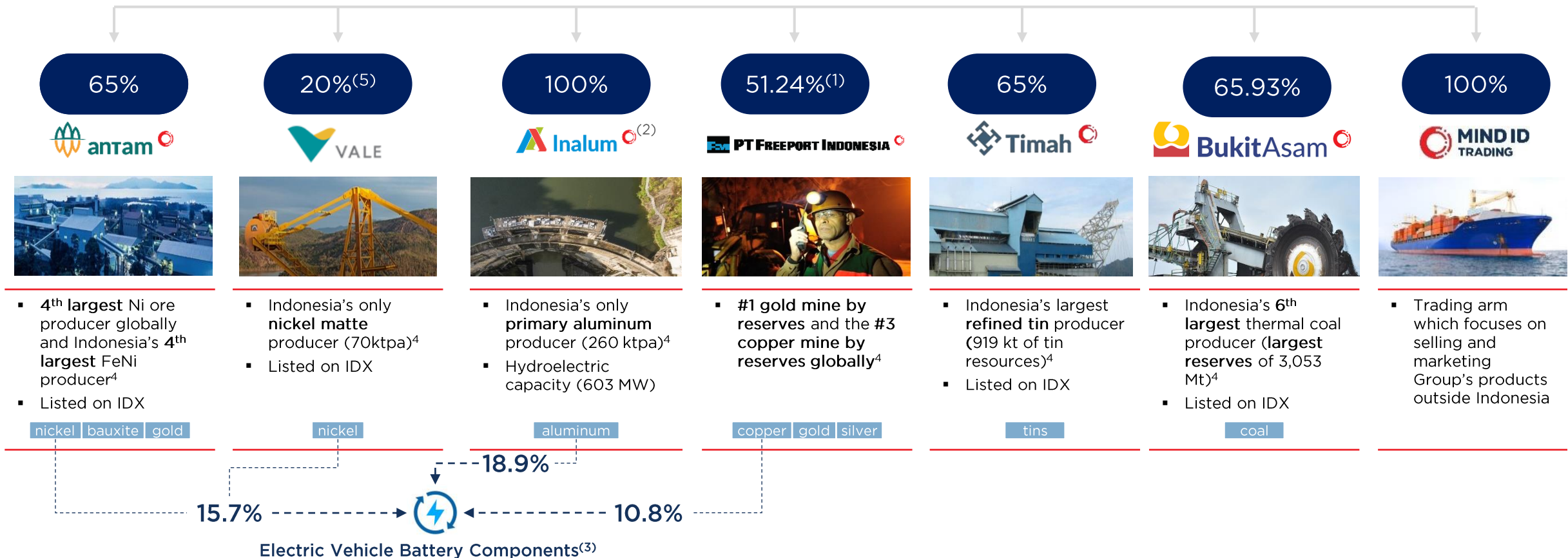
ANTAM as Integral Part of MIND ID



100% owned by The Government of Indonesia



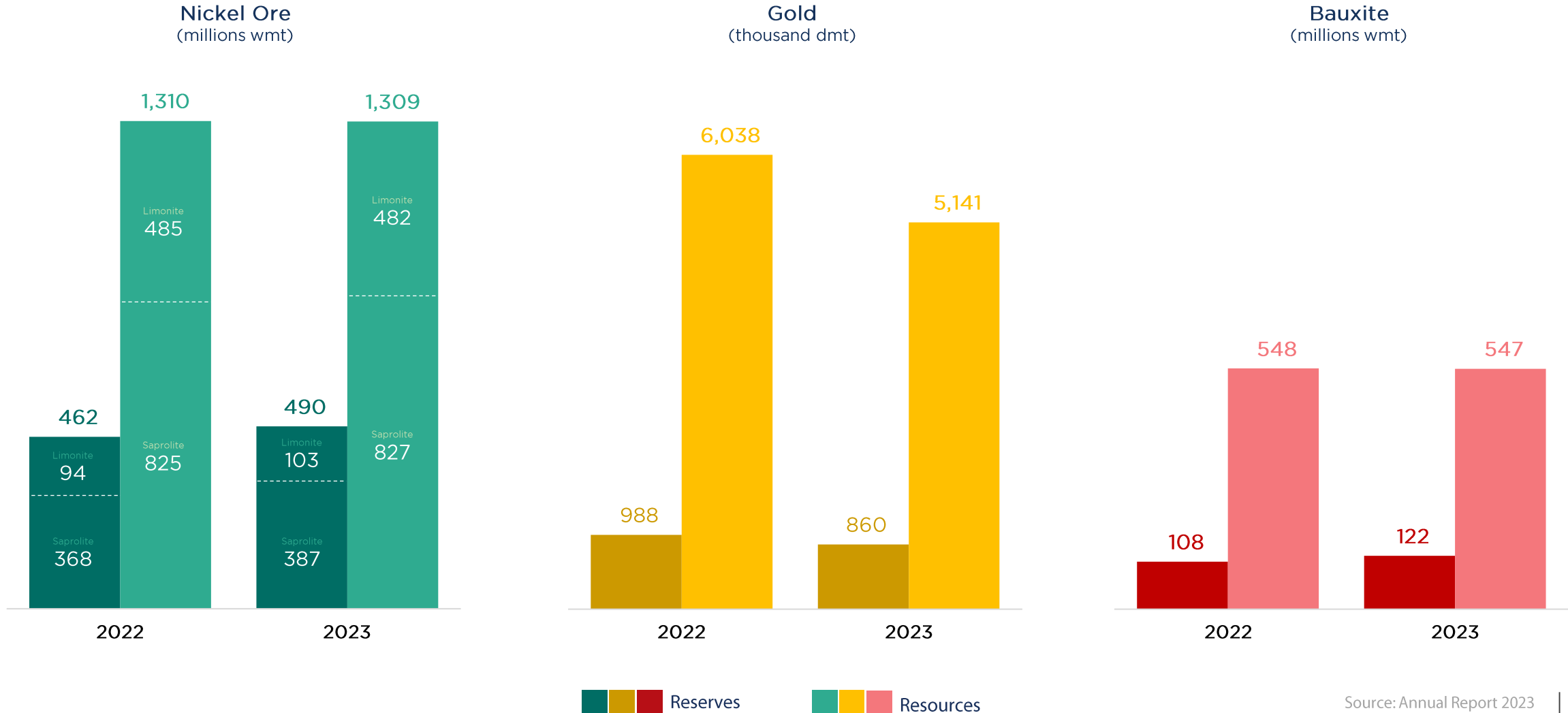
Indonesia Sovereign Credit Rating	MIND ID Corporate Rating
Moody's Baa2	Moody's Baa2
Fitch Rating BBB	Fitch Rating BBB-



Note: Reserves numbers as of 31 Dec 2021, management estimate; ⁽¹⁾ Includes the planned 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI
⁽²⁾ as of March 21, 2023, INALUM becomes a subsidiary of MIND ID ⁽³⁾ Key minerals in EV Battery, <https://elements.visualcapitalist.com/the-key-minerals-in-an-ev-battery/>, ⁽⁴⁾ CRU Report, figures represent year ended December 31, 2021
⁽⁵⁾ Based on Definitive Transactions Agreement for The Acquisition of PTVI Shares on Feb 2024, the ownership of MIND ID will be 34%

ANTAM Reserves and Resources

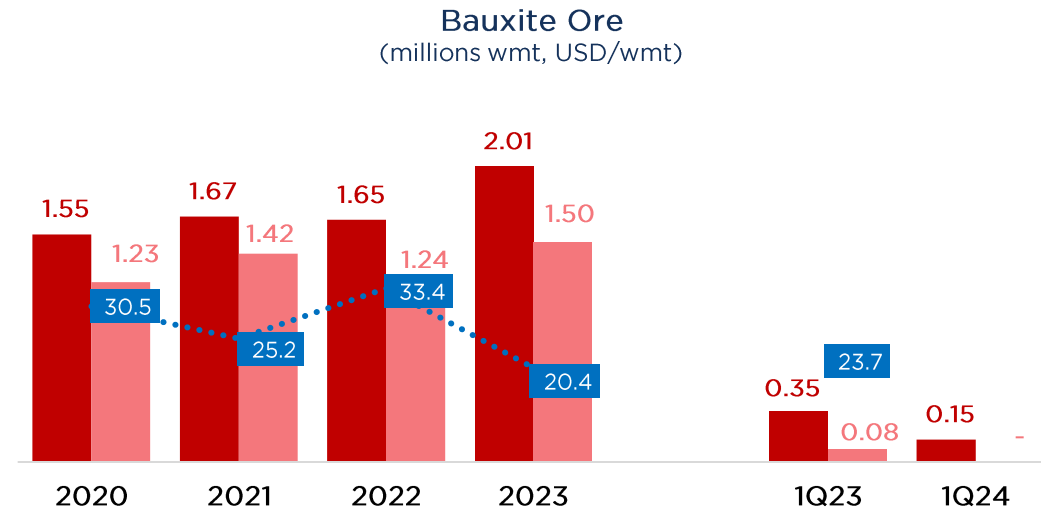
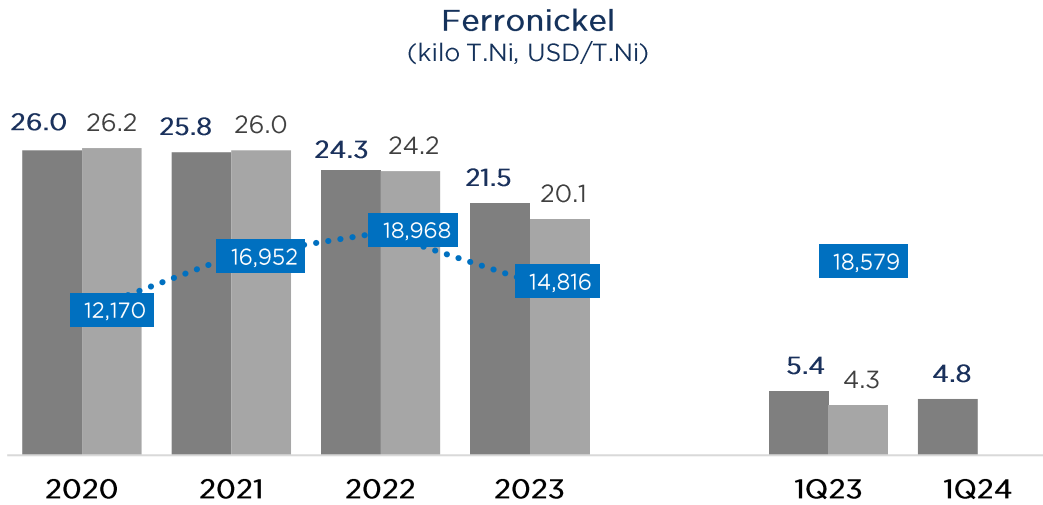
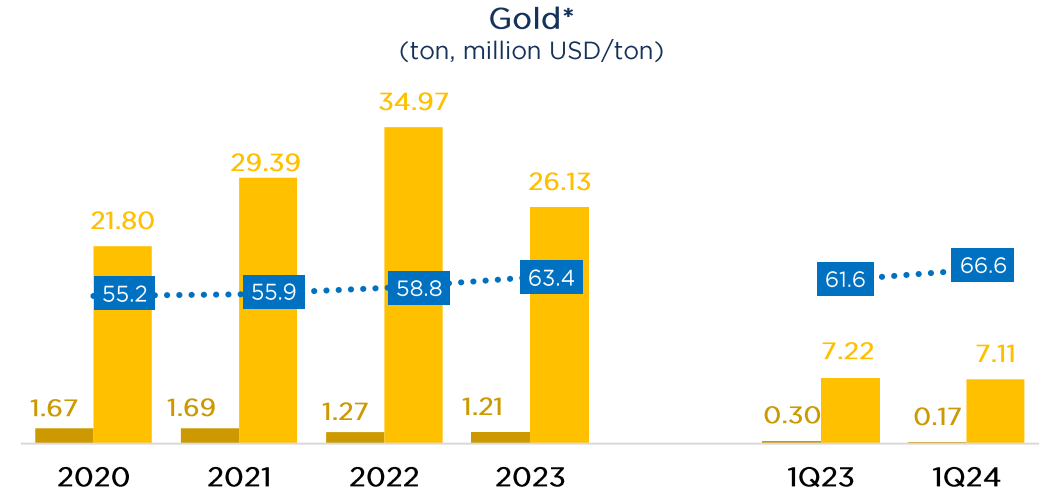
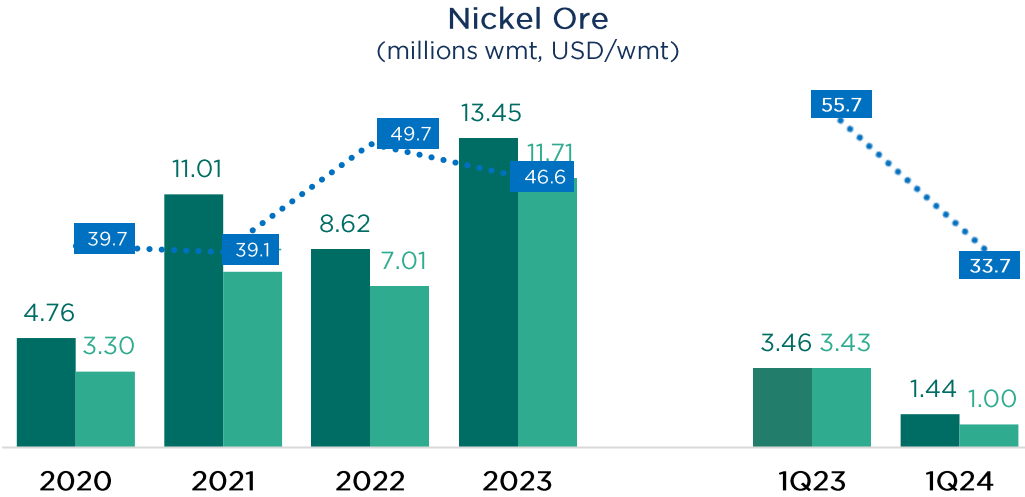
ANTAM continued its exploration efforts to ensure the sustainability, focusing on enhancing resource acquisition and reserves for nickel, gold, and bauxite.





Operational Highlight

ANTAM Production, Sales & Average Selling Price (ASP)



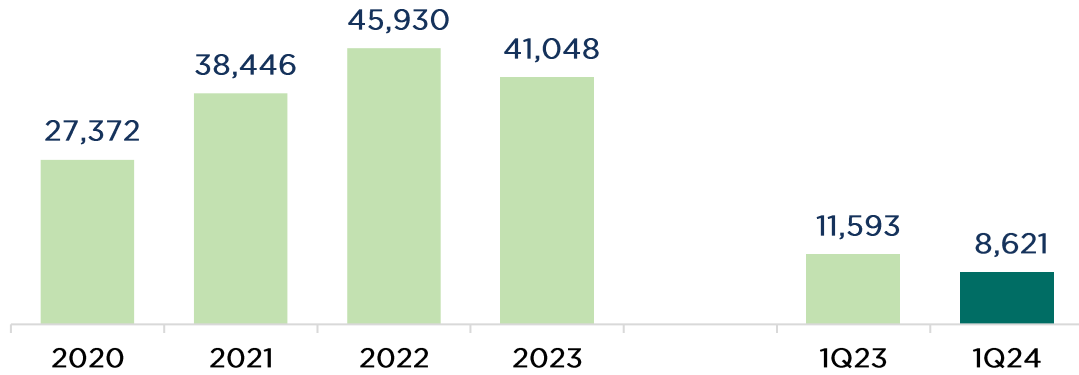
* Gold Sales include trading activities



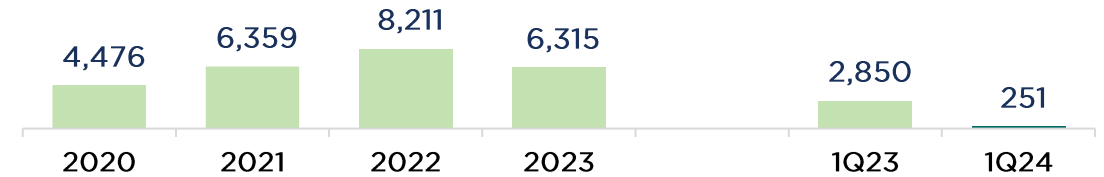
Financial Highlight

ANTAM Financial Highlights – Profit and Loss

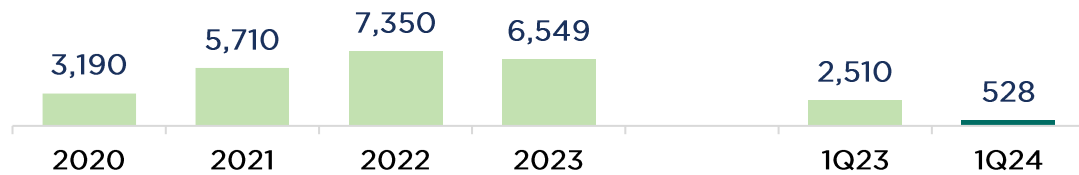
Revenue
(IDR billion)



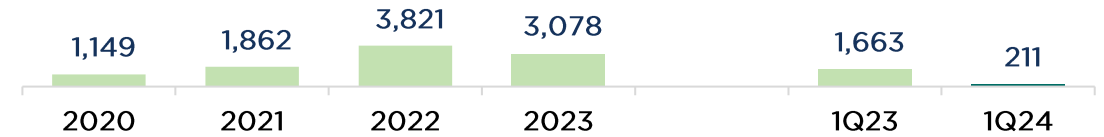
Gross Profit
(IDR billion)



EBITDA
(IDR billion)

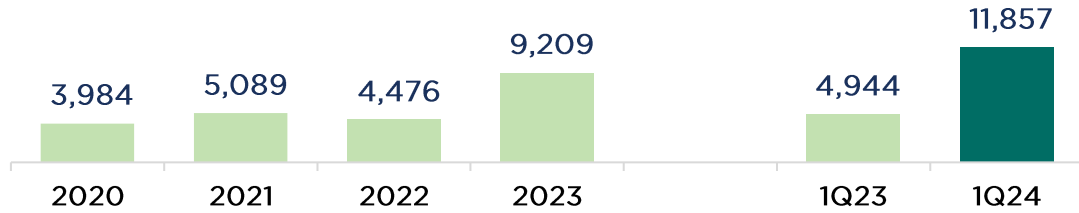


Net Income
(IDR billion)

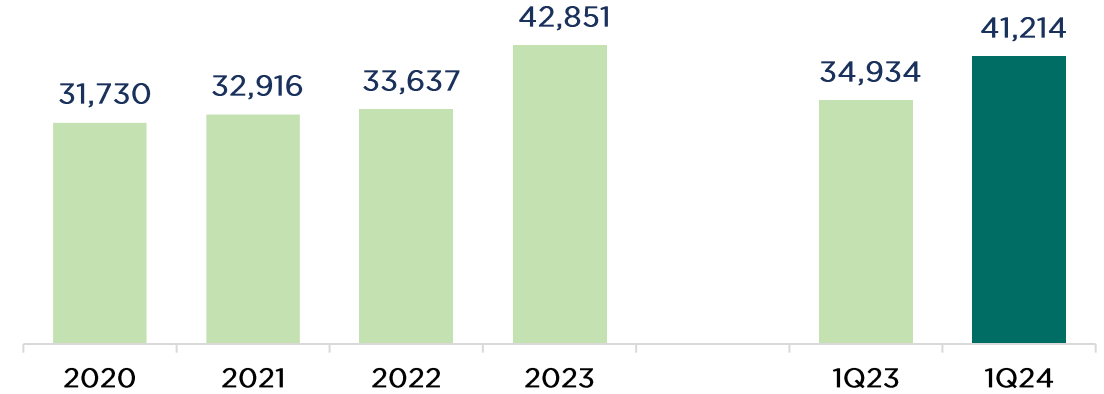


ANTAM Financial Highlights – Balance Sheet

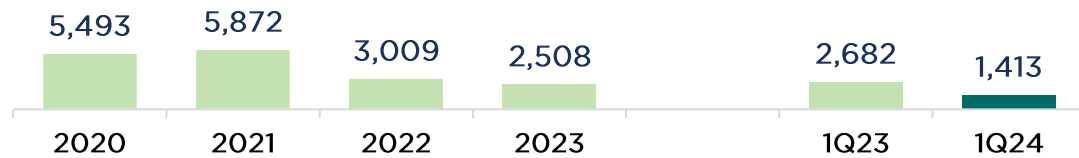
Cash & Cash Equivalents
(IDR billion)



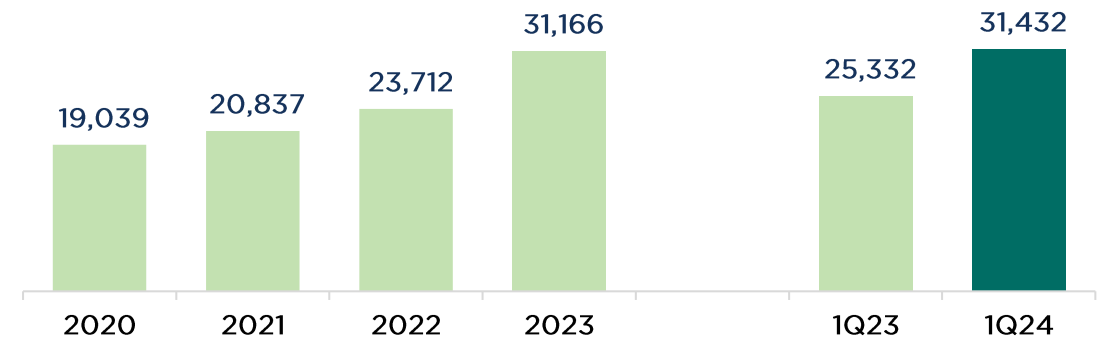
Total Assets
(IDR billion)



Total Interest Bearing Debt
(IDR billion)



Total Equity
(IDR billion)





Business Development

Ferronickel Project in East Halmahera



FeNi Haltim Commissioning Product
East Halmahera, North Maluku

Location

**Buli,
East Halmahera**

Status:

Commissioning

Capacity:

13.500 TNi p.a.

Est. Total Investment:

IDR 4 T

Capital Structure:

100% ANTAM

Est. Operational Life Time:

30 years

Electric Vehicle Battery (EVB) Ecosystem Project



Early Works Activity in FHT Area
East Halmahera, North Maluku

Location:

**Buli,
Halmahera Timur**

Status:

**RKEF : Project Planning
HPAL : JVCo Establishment**

Project Scope:

- **Nickel Ore Mining**
- **RKEF Plant and Industrial Park**
- **HPAL Plant**
- **Battery Material Plant**
- **Battery Cell Plant**
- **Battery Recycling Plant**

Smelter Grade Alumina Refinery Mempawah Project



President Jokowi Inspection to SGAR Project
Mempawah, West Kalimantan

Location

**Mempawah,
West Kalimantan**

Status:

Construction

Capacity:

1 Millions Ton p.a.

Est. Total Investment:

USD830 mio

Capital Structure:

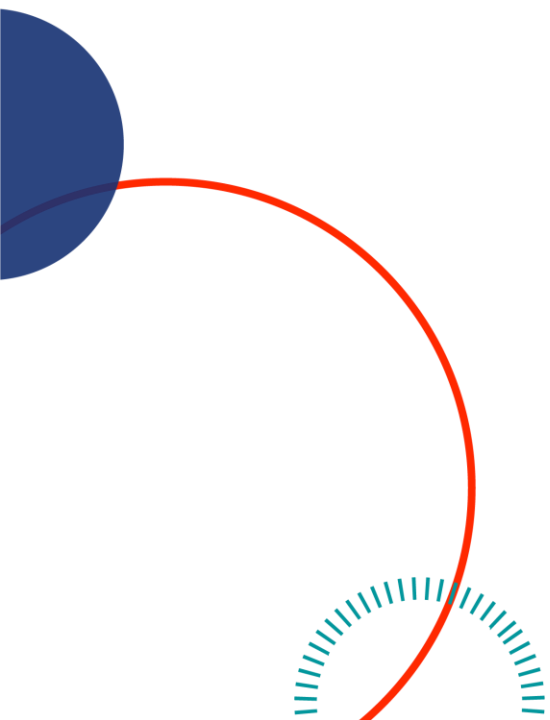
40% ANTAM, 60% INALUM


Est. Commercial Operation:

1H 2025

Est. Operational Life Time:

20 years



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