



INVESTOR PRESENTATION 1H24

August 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 Team is Diverse in Age, Educational Background, Expertise and Experience to Carry Out Duties and Responsibilities



Bambang Sunarwibowo
Commissioner



Gumilar Rusliwa Somantri
Independent Commissioner



F. X. Sutjiastoto
President Commissioner



Anang Sri Kusuwardono
Independent Commissioner



Dilo Seno Widagdo
Commissioner



Hartono
Director of Operation and Production



I Dewa Wirantaya
Director of Business Development



Nicolas D. Kanter
President Director

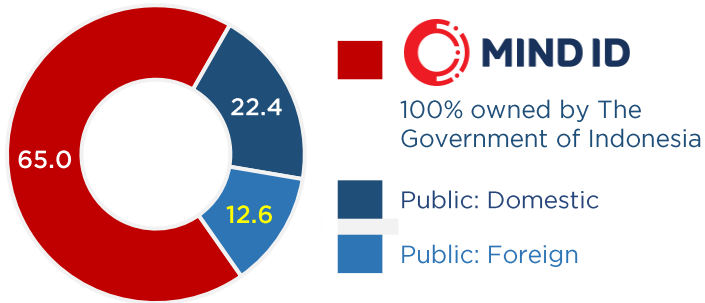


Arianto Sabtonugroho Rudjito
Director of Finance and Risk Management



Achmad Ardianto
Director of Human Resources

ANTAM is a Vertically Integrated Mining and Metals Company with a Diversified Portfolio in Nickel, Gold and Bauxite that Consolidates Indonesia's Strategic Reserves and Resources

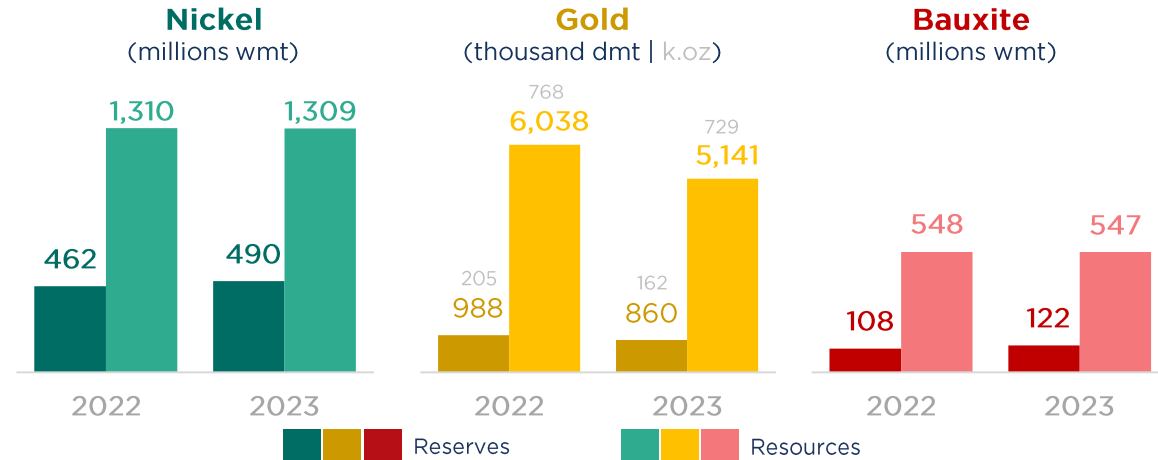


S&P Global Ratings *
BB+
↑ from B+

PEFINDO
CREDIT RATING AGENCY

idAA

* As per Jun 24, ANTAM no longer engage S&P for credit rating



Remain Parts of Leading Index Share in Capital Market



Exceeds Environmental Standards through Innovation

GOLD PROPER

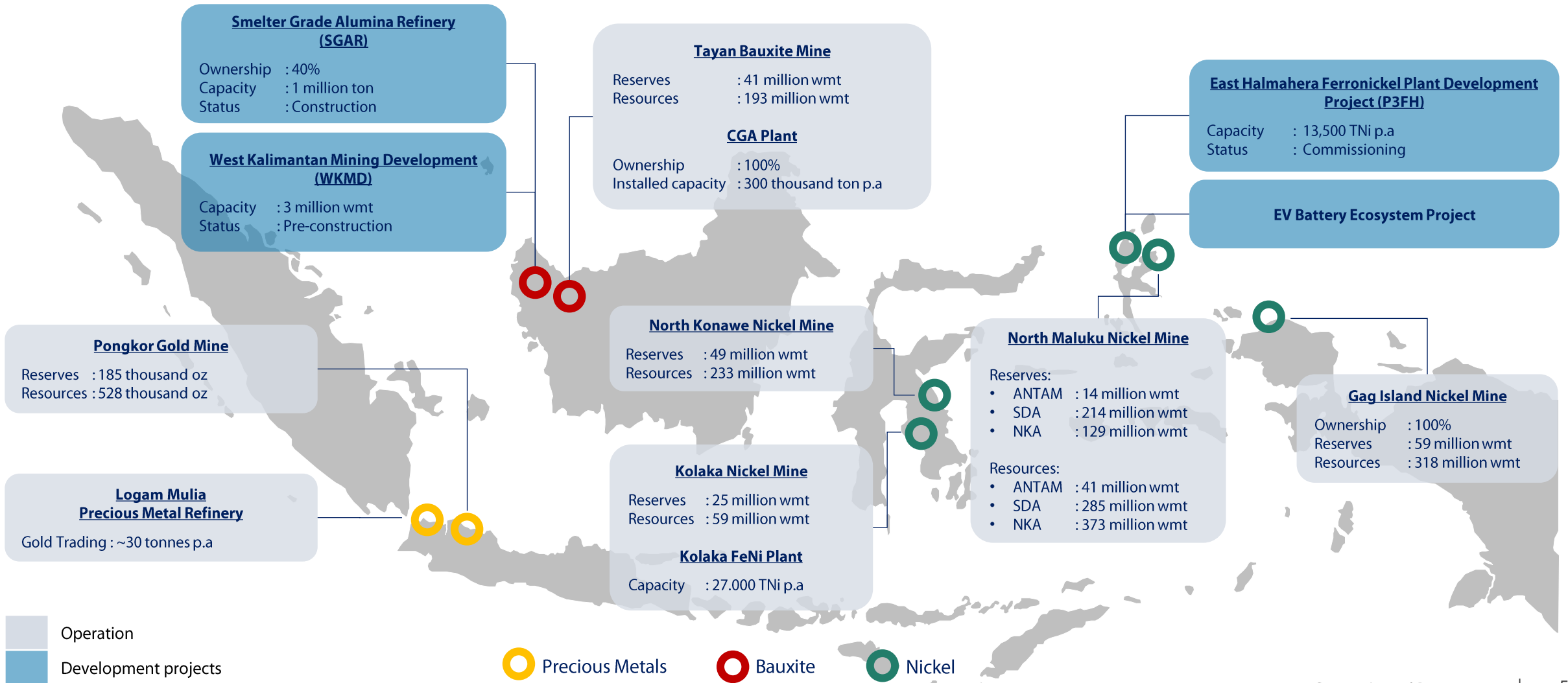
- Gold Mining BU
- Precious Metal Processing and Refinery BU

GREEN PROPER

- West Kalimantan Bauxite Mining BU
- North Maluku Nickel Mining BU
- PT Indonesia Chemical Alumina
- PT Gag Nikel



ANTAM's Strategically Located Mineral Portfolio Ensures Business Resilience and Boosts Local Community Development Across Indonesia



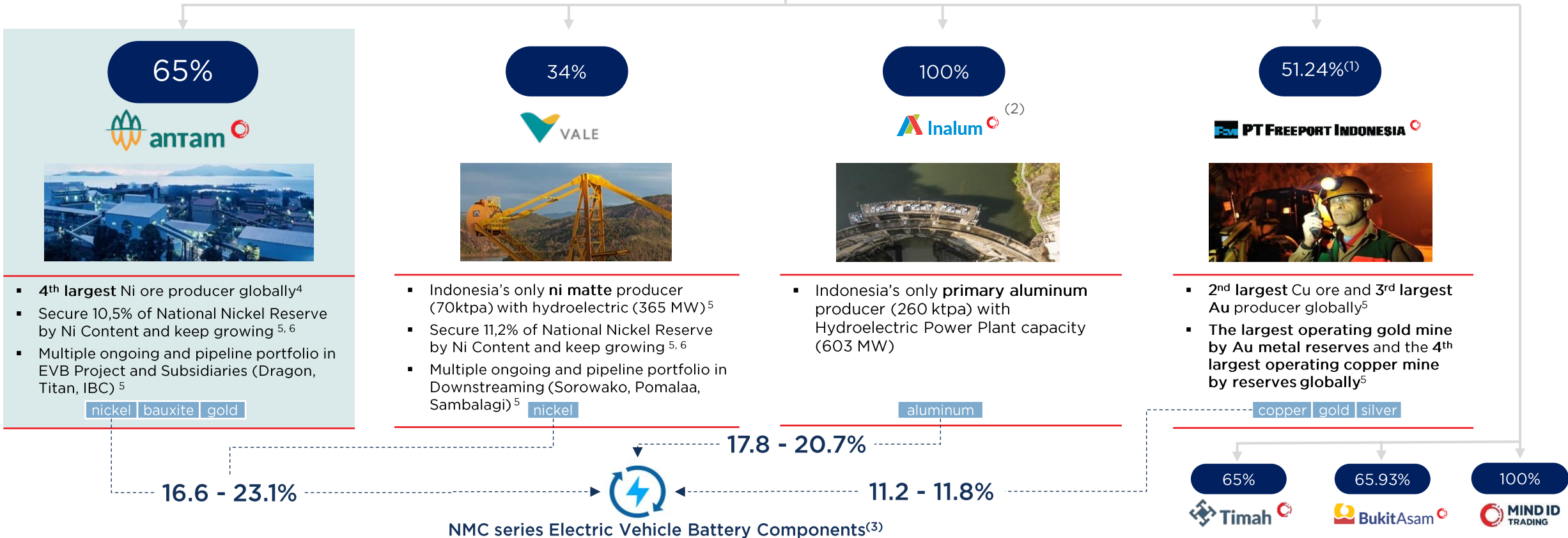
ANTAM Plays an Essential Role in Indonesia's EV Battery and Electric Vehicle Ecosystem Strategy



100% owned by The Government of Indonesia



| Indonesia Sovereign Credit Rating | MIND ID Corporate Rating | ANTAM |
|-----------------------------------|--------------------------|--------------|
| Moody's Baa2 | Moody's Baa2 | S&P BB+ |
| Fitch Rating BBB | Fitch Rating BBB- | Pefindo idAA |



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 NMC series, <https://elements.visualcapitalist.com/the-key-minerals-in-an-ev-battery/>, ⁽⁴⁾ Wood Mackenzie Report Q1 2024 ⁽⁵⁾ Respective Company Annual Report 2023 ⁽⁶⁾ 2023 Performance Evaluation Report by Geological Agency MEMR

ANTAM's Commitment Towards ESG Goals is Reflected in Our Programs

Our ESG Programs Focus on Carbon Emission Reduction and Supporting Our Surrounding Working Areas Through Land Reclamation & Rehabilitation and Community Support

Our Programs in 1H2024



45.81 ha
Watershed area rehabilitation



59.41 ha
Mine land reclamation



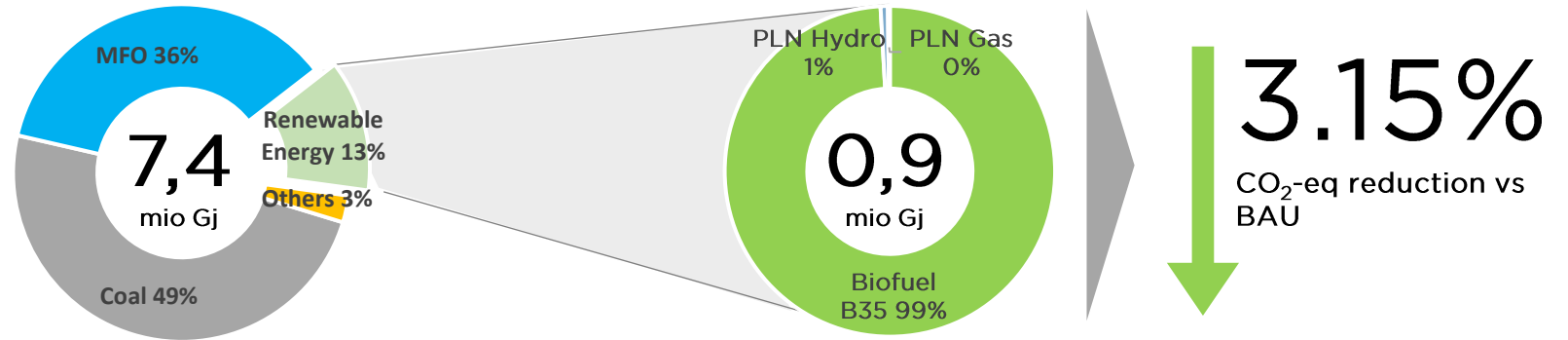
IDR 20 bio (\$1.22 mio)
For Corporate Social Responsibility Program



Zero
Fatal accidents



Renewable Energy Initiatives Leads to Reduction of CO₂-eq



Note: Internal Data 1H 2024



Transition into the PLN Grid for Pomalaa FeNi Plant

- ANTAM Pomalaa FeNi Plant is currently transitioning from existing power source Coal Fired Power Plant 2x 35 MW and Diesel Power Plan 8x17 MW into Main Sulawesi PLN Grid
- Completion Target: Q4 2024
- Main Sulawesi PLN Grid currently has renewable energy mix 42,75% which consist of hydropower 19,01%, gas 16,98%, geothermal 4,67%, others 3,55%.*

★★★★ ESG Gap Analysis and Rating as Part of ANTAM ESG Journey



SUSTAINALYTICS

MSCI



TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



ICMM

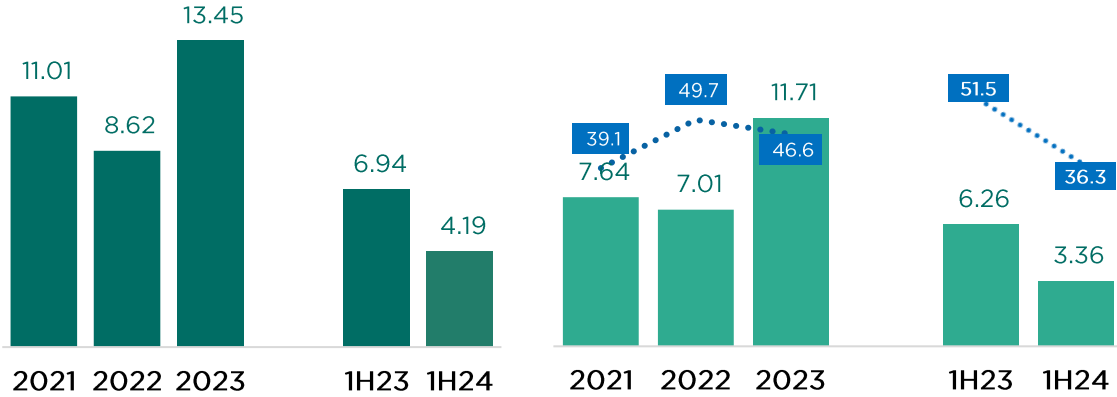




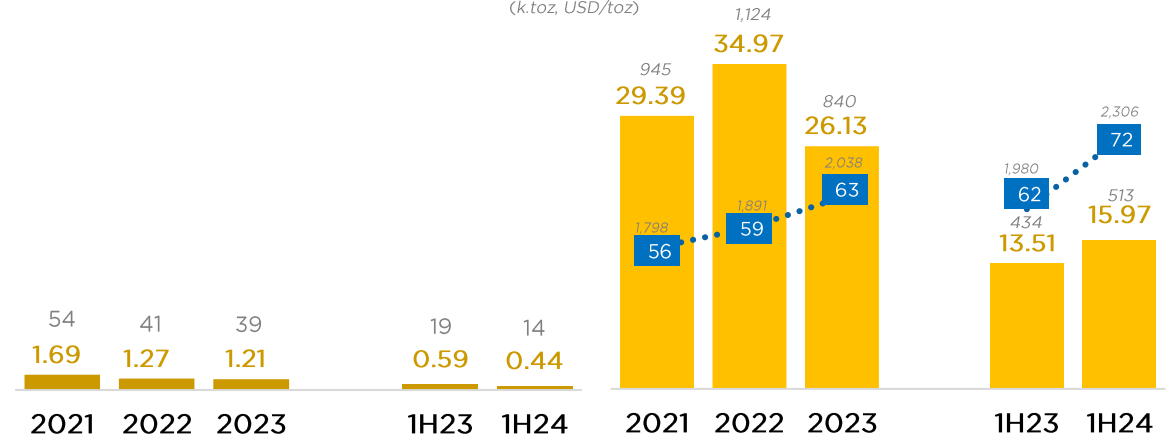
Operational Highlight

ANTAM Continues to Strengthen Core Business Through Operational Excellence

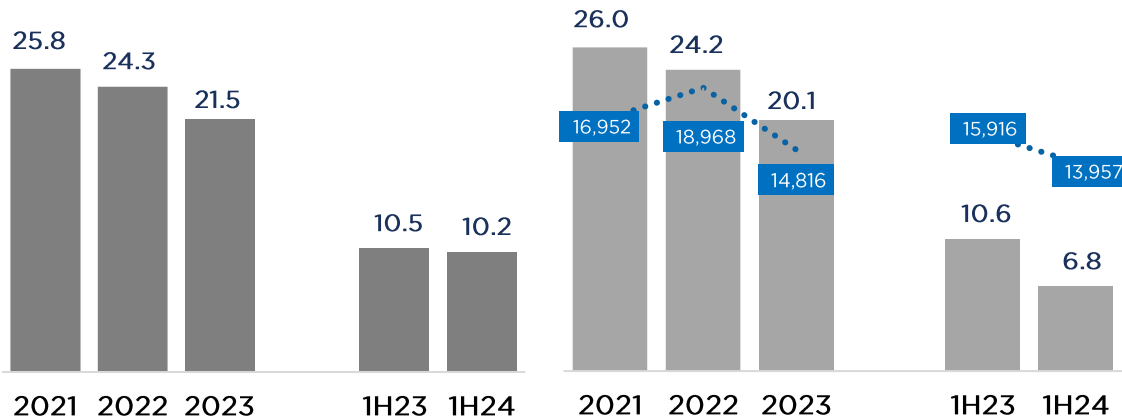
Nickel Ore
(millions wmt, USD/wmt)



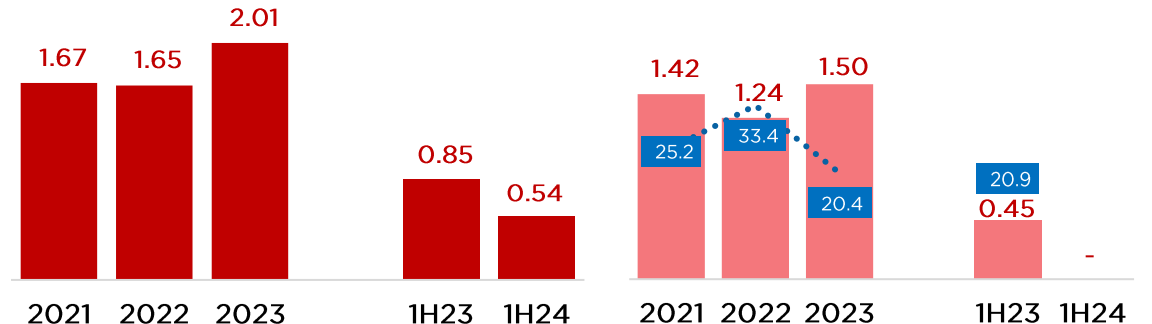
Gold*
(ton, million USD/ton)
(k.toz, USD/toz)



Ferronickel
(kilo T.Ni, USD/T.Ni)



Bauxite Ore
(millions wmt, USD/wmt)



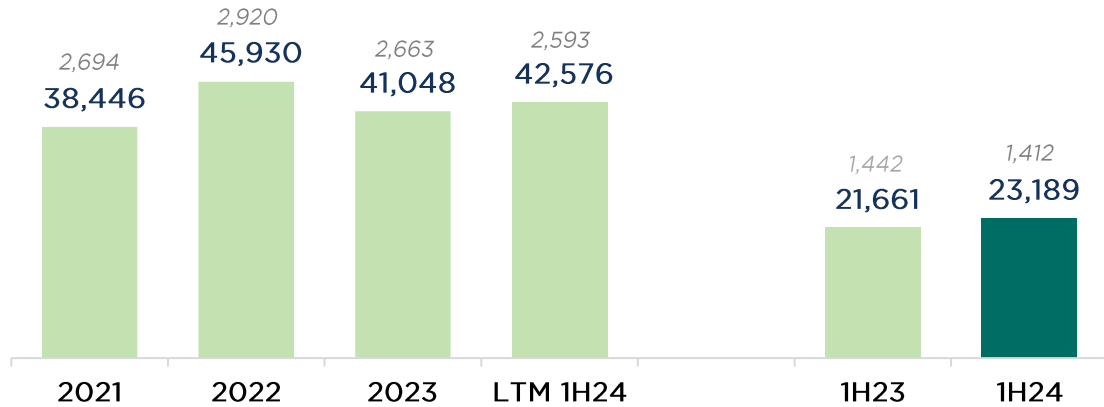
* Gold Sales include trading activities



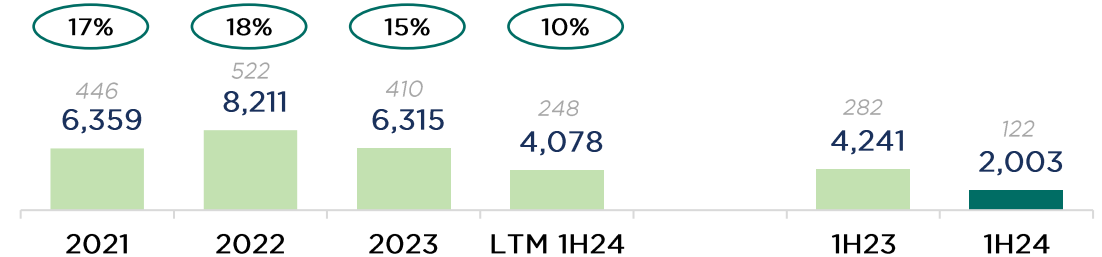
Financial Highlight

ANTAM Has Maintained Stable Profitability Despite Market and Geopolitical Challenges in Recent Years

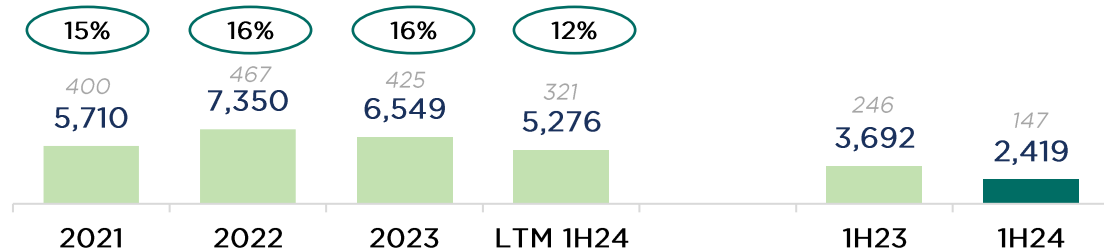
Revenue
(IDR billion, USD million)



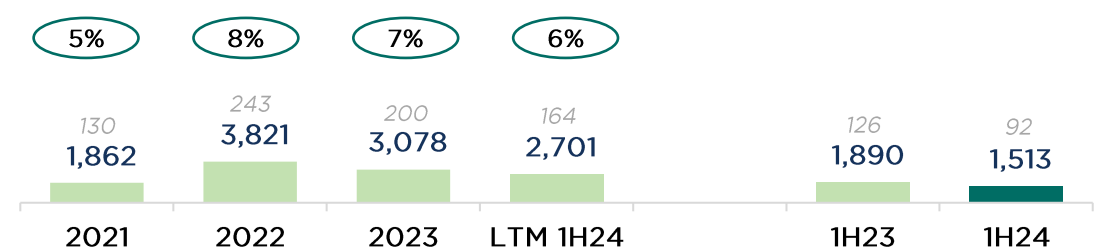
Gross Profit
(IDR billion, USD million)



EBITDA
(IDR billion, USD million)



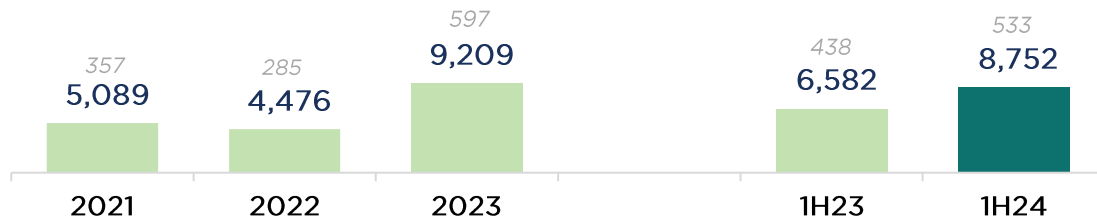
Net Income
(IDR billion, USD million)



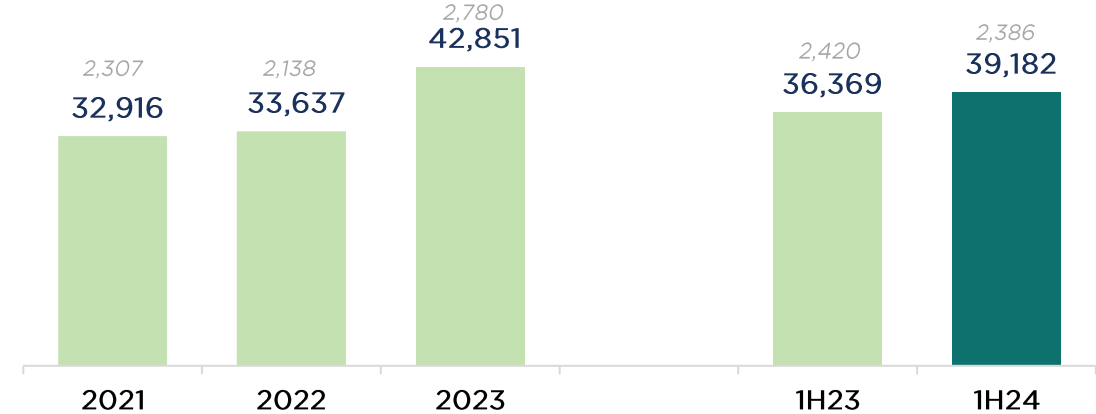
○ Margin USD figures

ANTAM Balance Sheet Strengthens through Higher Asset Base, Decreased Leverage, and Enhanced Liquidity, Providing Solid Foundation for Company's Strategic Growth Initiatives Ahead

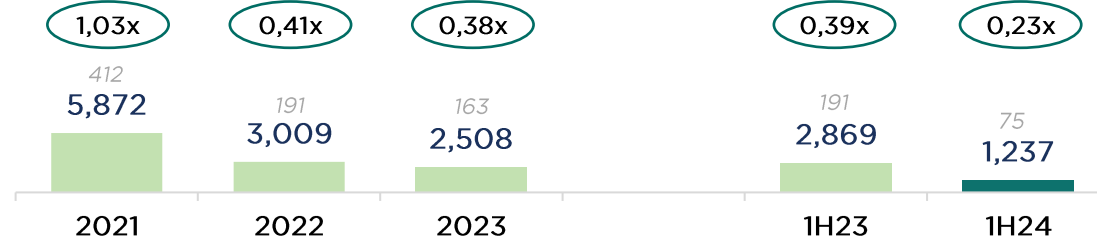
Cash & Cash Equivalents
(IDR billion, USD million)



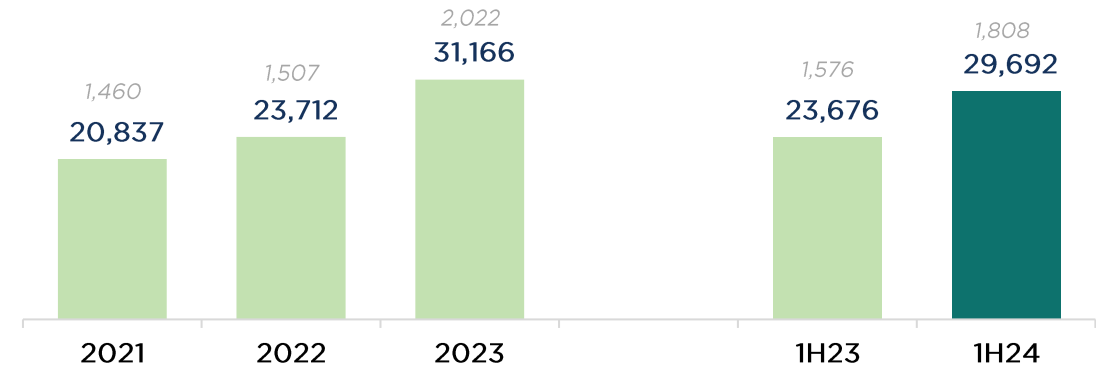
Total Assets
(IDR billion, USD million)



Total Interest Bearing Debt
(IDR billion, USD million)



Total Equity
(IDR billion, USD million)

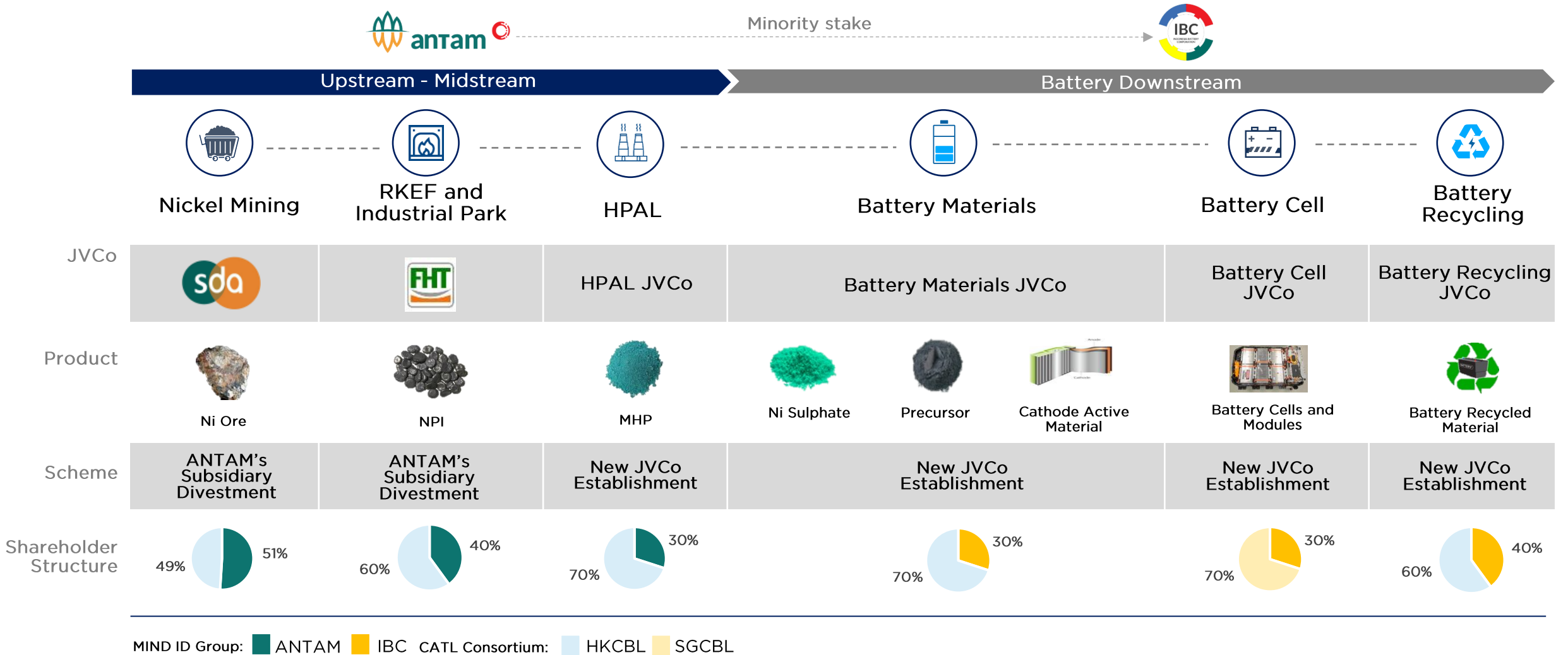


○ Debt/LTM EBITDA Ratio USD figures



Business Development

ANTAM's Involvement in Upstream and Midstream EV Battery Project as the Catalyst for Future Growth in Nickel



Empowering the Future: Sustainable, Cost-Efficient Nickel for Integrated EV Battery Production with Seamless Maintenance and Operation



Early Works Activity in FHT Area
East Halmahera, North Maluku

Location:

**Buli,
Halmahera Timur**

Partners:

**CBL Consortium
(CATL, Brunp, Lygend)**

Status:

**RKEF : Pre – EPC &
Pre - Project
Financing**

**HPAL : JVCo
Establishment**

Project Scope:

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

Integrated Value Chain through The SGAR Project Will Bolster The Future of ANTAM's Bauxite Business and Enhance Indonesia's End-to-End Aluminium Value Chain



Plant View SGAR Project Progress
Mempawah, West Kalimantan

Location

**Mempawah,
West Kalimantan**

Status:

Construction

Capacity:

1 Millions Ton p.a.

Est. Total Investment:

USD800 - 900 mio

Capital Structure:

40% ANTAM, 60% INALUM

Est. Commercial Operation:

1H 2025

Est. Operational Life-Time:

20 years

ANTAM is Committed to Ensuring Business Sustainability in The Future and Delivering Added Value to All The Stakeholders through its Strategic Initiatives

Leveraging Organic and Inorganic Growth



- ANTAM continues to deliver shareholder aspirations by growing production and sales volume that will increase operational performance targets
- ANTAM through its subsidiary (PT GAG) has signed CSPA to acquire certain shares owned by a nickel processing business owned by one of Tsingshan subsidiaries.

Business Process Transformation



- ANTAM undertake several initiatives to enhance financial efficiency through digitalization, cost control, cash and liquidity management, liability management, project management office, portfolio management and governance to further optimize the company's operational and financial performance.

IUP Auction and Assignment

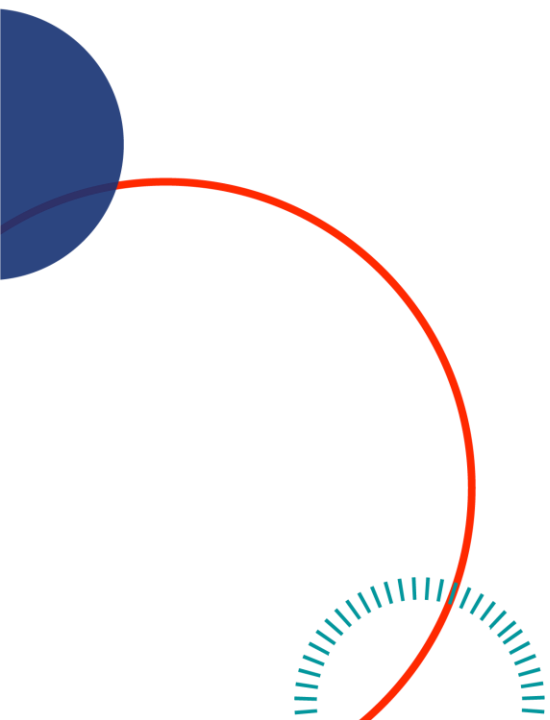



- ANTAM will participate in auctions and IUP assignments to strengthen its position in consolidating national resources and reserves in accordance with the Government's mandate.

Potential Domestic Gold Sourcing



- ANTAM has entered Heads of Agreement (HoA) with PT Freeport Indonesia to offtake its gold production up to 20 ton.
- This will secure gold sourcing domestically while increase operational, working capital efficiency, as well as mitigating foreign exchange risk



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