



# INVESTOR PRESENTATION FY 2023

April 2024



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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



**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



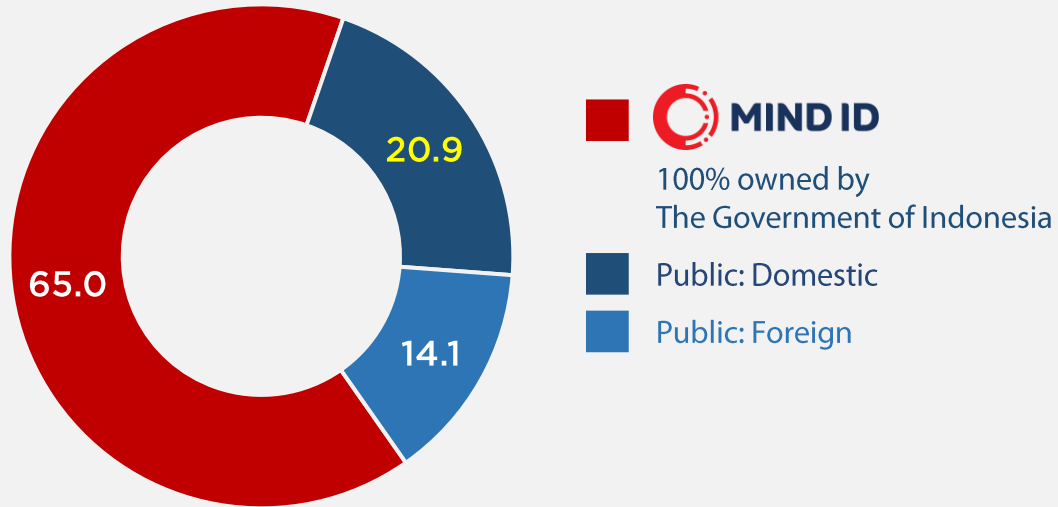
**Elisabeth RT Siahaan**  
Director of Finance and Risk Management



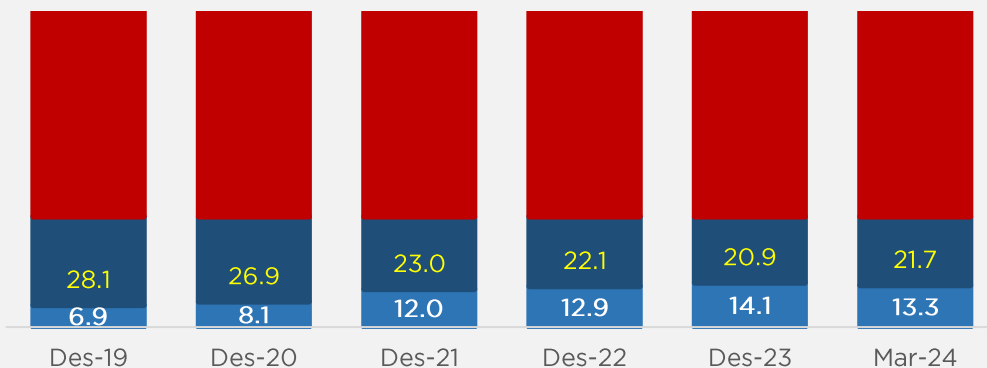
**Achmad Ardianto**  
Director of Human Resources

## ANTAM In A Glance

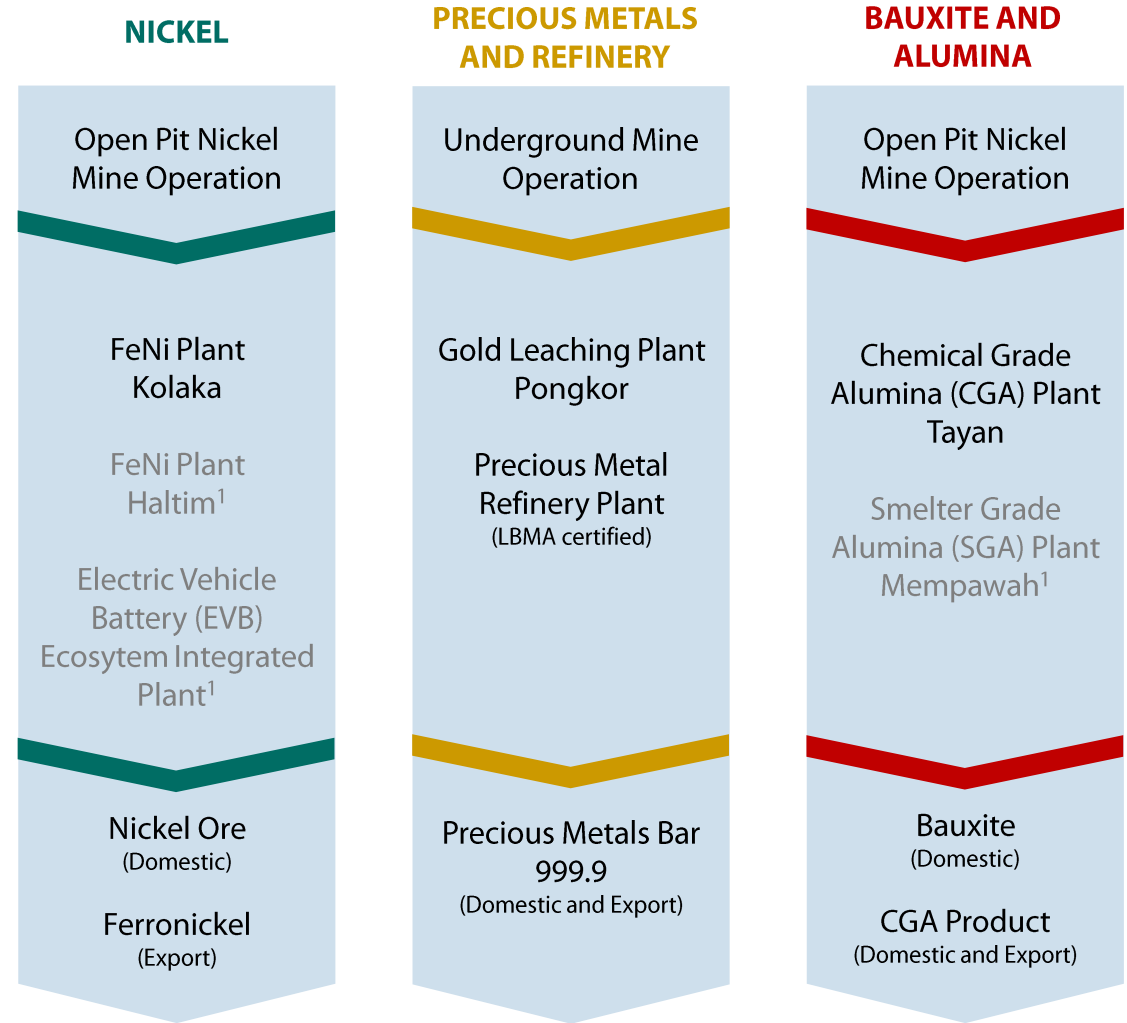
### Ownership Structure (%)



### Public Investor Structure (%)



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



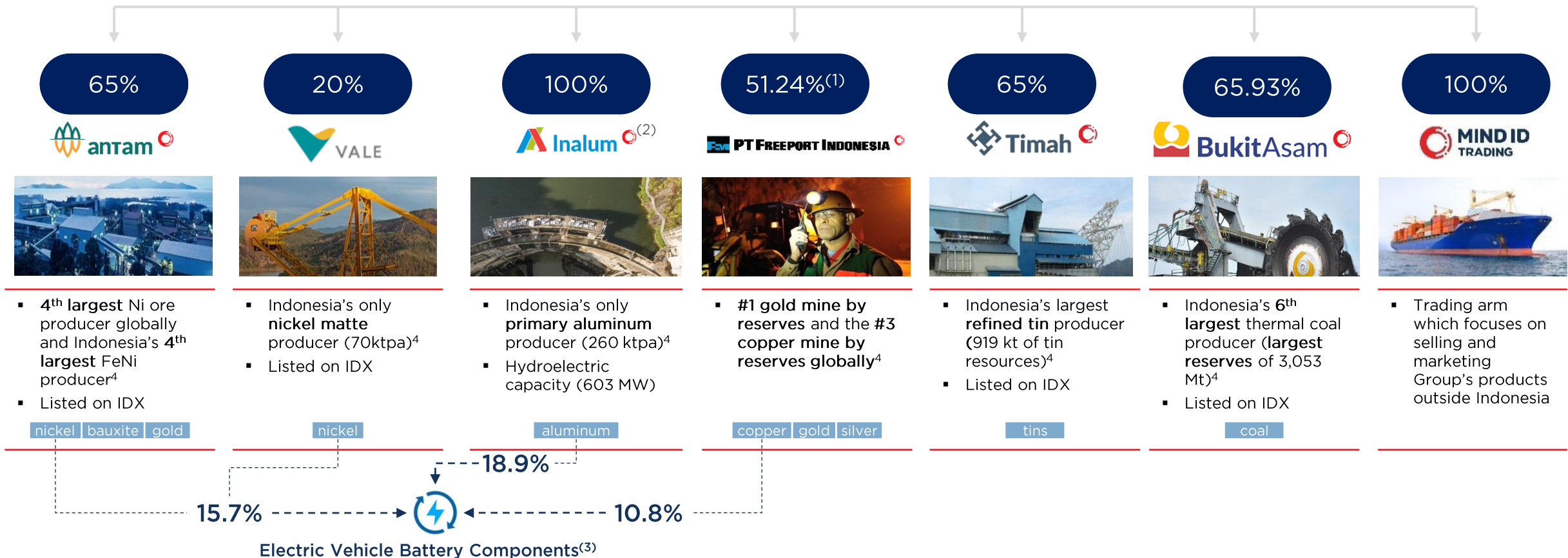
# ANTAM as Integral Part of MIND ID



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-

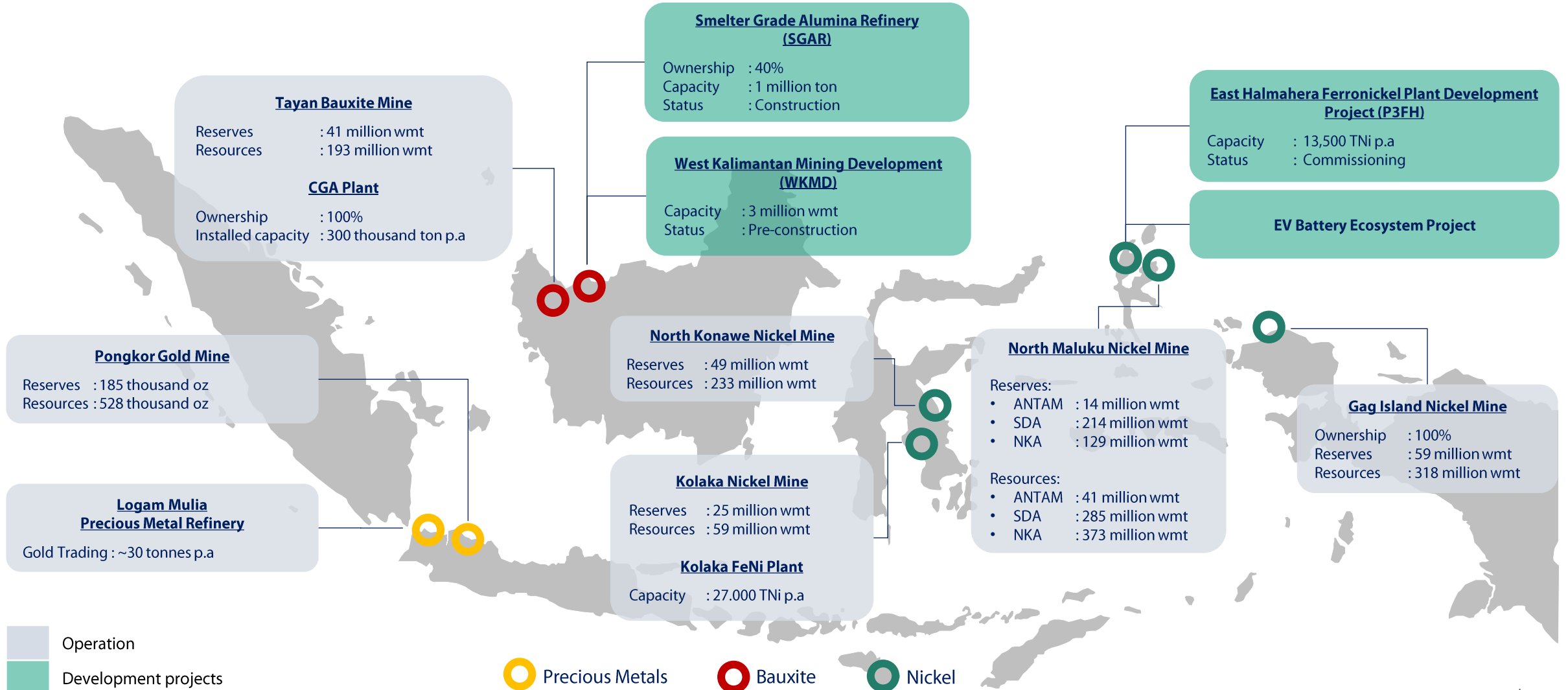


Note: Reserves numbers as of 31 Dec 2021, management estimate; <sup>(1)</sup> Includes the planned 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI

<sup>(2)</sup> as of March 21, 2023, INALUM becomes a subsidiary of MIND ID <sup>(3)</sup> Key minerals in EV Battery, <https://elements.visualcapitalist.com/the-key-minerals-in-an-ev-battery/>, <sup>(4)</sup> CRU Report, figures represent year ended December 31, 2021

## 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.



## ANTAM Achievement Highlight 2023

ANTAM keeps on recorded positive performance in 2023 despite challenges in commodity price

### Positive Performance on Production and Sales

- ↑ **56%** Production of nickel ore
- ↑ **22%** Production of bauxite
- ↑ **67%** Sales of nickel ore
- ↑ **21%** Sales of bauxite
- ↑ **7%** Contribution on revenue from nickel segment (Feni and Nickel ore)
- 64%** Contribution on revenue from gold segment

### TOTAL ASSET

**Rp42.85**trillion  
↑ 27%

### INTEREST BEARING DEBT

**Rp2.5**trillion  
↓ 17%

### CASH AND CASH EQUIVALENT

**Rp9.21**trillion  
↑ 106%

### S&P Global Ratings

**BB+**  
↑ from B+



### GOLD PROPER

- Gold Mining Business Unit
- Precious Metal Processing and Refinery Business Unit

### GREEN PROPER

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

**Rp7.2**trillion

Proceed from Subsidiaries divestment as a part of transaction series in EVB project

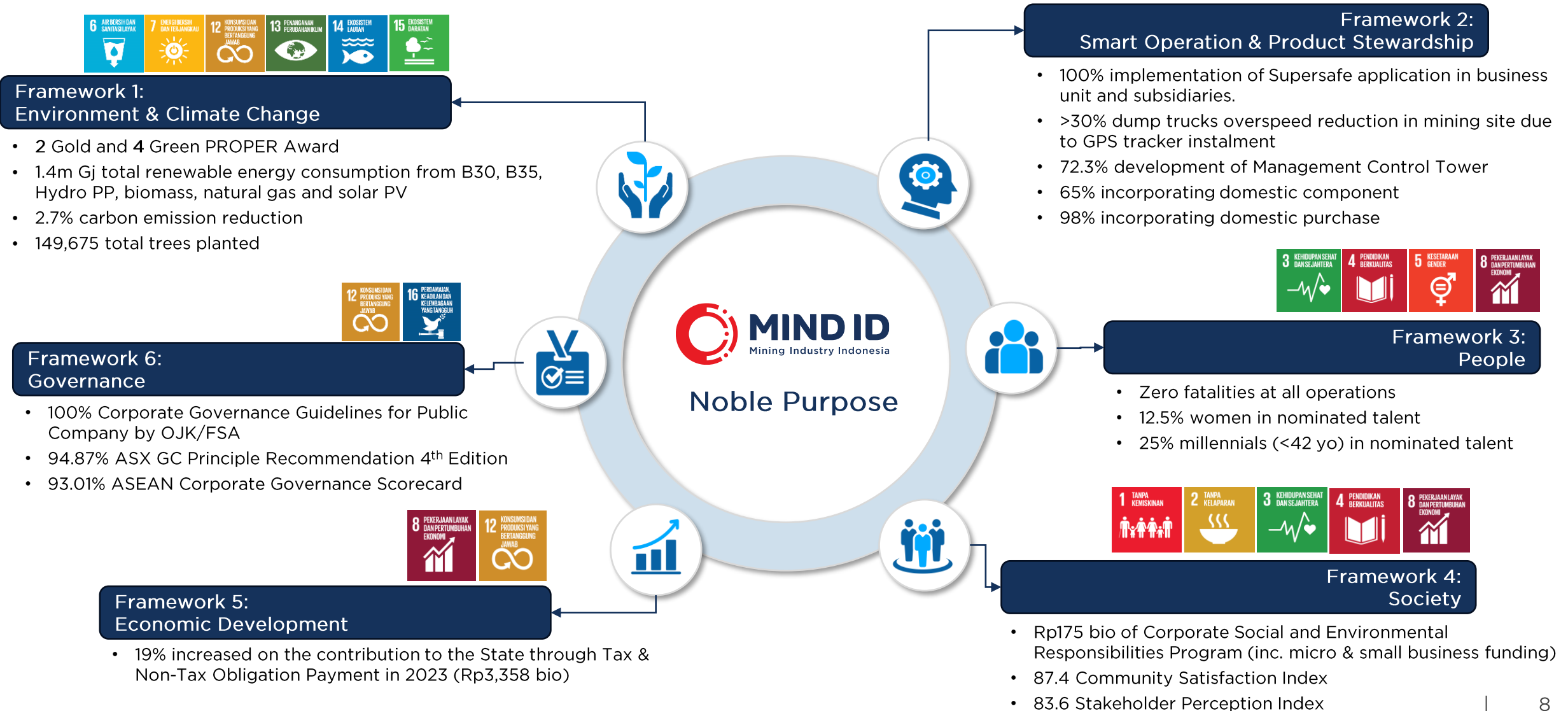
### ANTAM Remain Parts of IDX Leading Index Share

### Various Reputable Awards

- Top CEO Awards, Tempo & IDNFinancials
- Best CFO in Indonesia, Alpha Southeast Asia Award
- Human Capital & Performance Awards, BusinessNews Indonesia Magazine
- Nine Sustainability Performance Awards, MEMR and Indonesia SDGs Award
- Three Dharma Karya Energy and Mineral Resources Awards, MEMR
- 14 Good Mining Practice Awards, MEMR
- Marketeers Sustainable Marketing Excellence Award, Marketeers

# ANTAM ESG Performance

Incorporating the 6 pillars of the ESG framework, ANTAM has improved its ESG performance sustainably in 2023



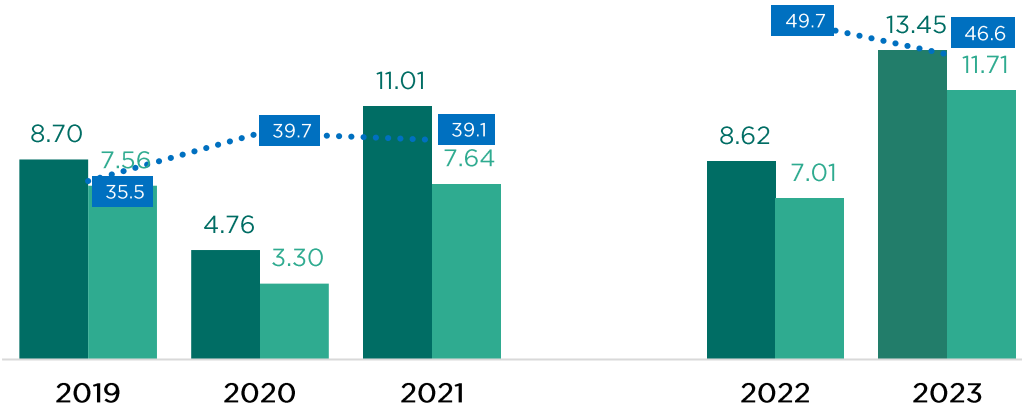




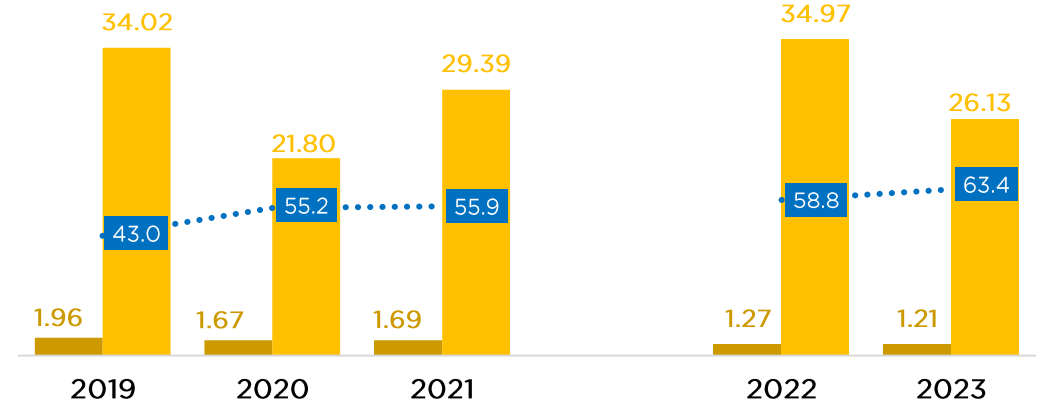
## Operational Highlight

## ANTAM Production, Sales & Average Selling Price (ASP)

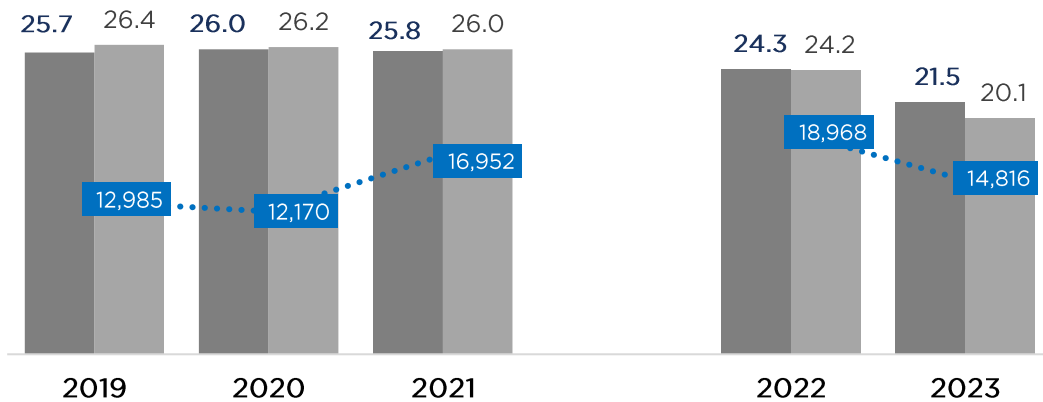
**Nickel Ore**  
(millions wmt, USD/wmt)



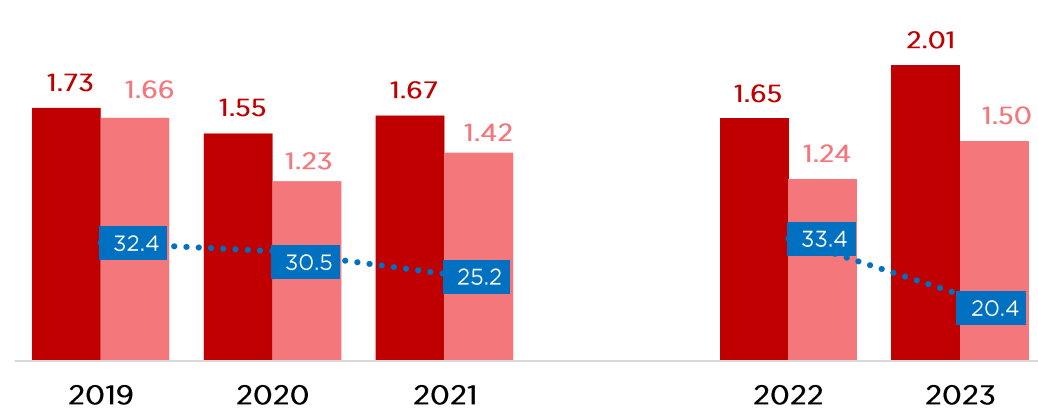
**Gold\***  
(ton, million USD/ton)



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



**Bauxite Ore**  
(millions wmt, USD/wmt)



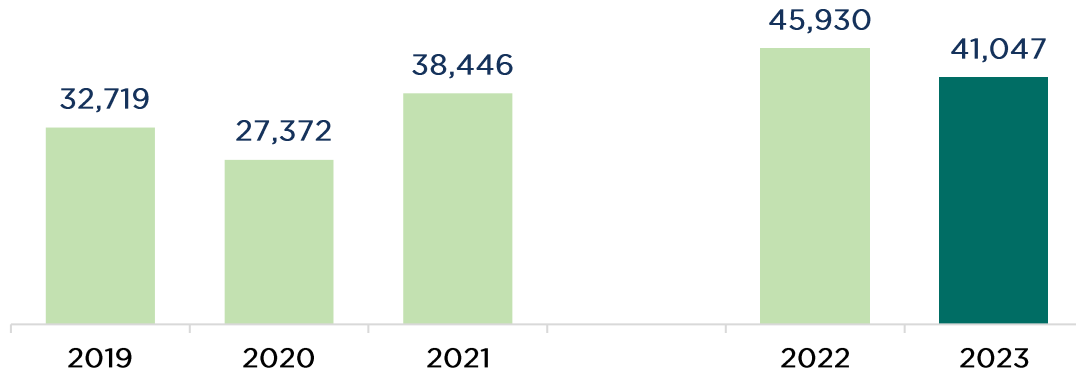
\* Gold Sales include trading activities



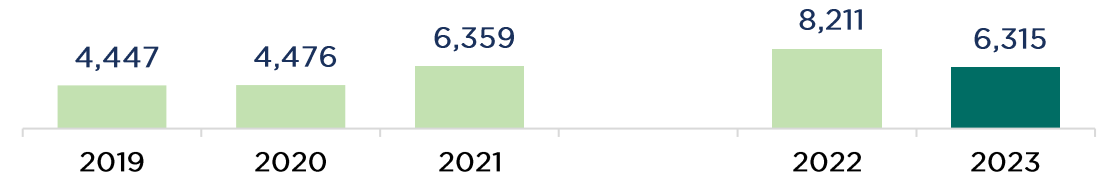
# Financial Highlight

## ANTAM Financial Highlights – Profit and Loss

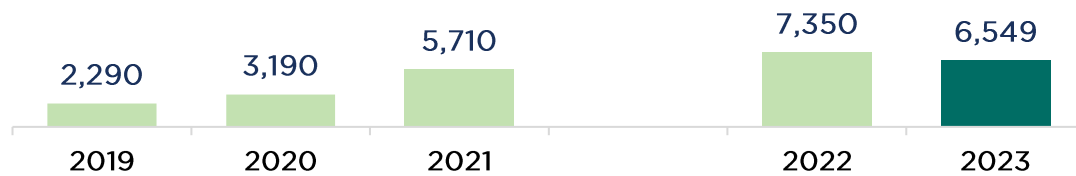
Revenue  
(IDR billion)



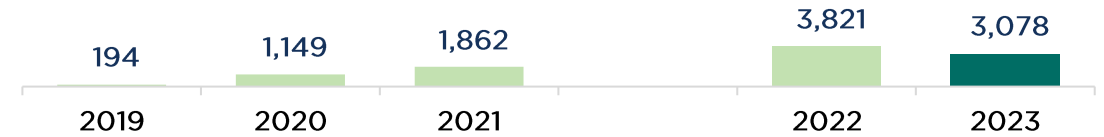
Gross Profit  
(IDR billion)



EBITDA  
(IDR billion)

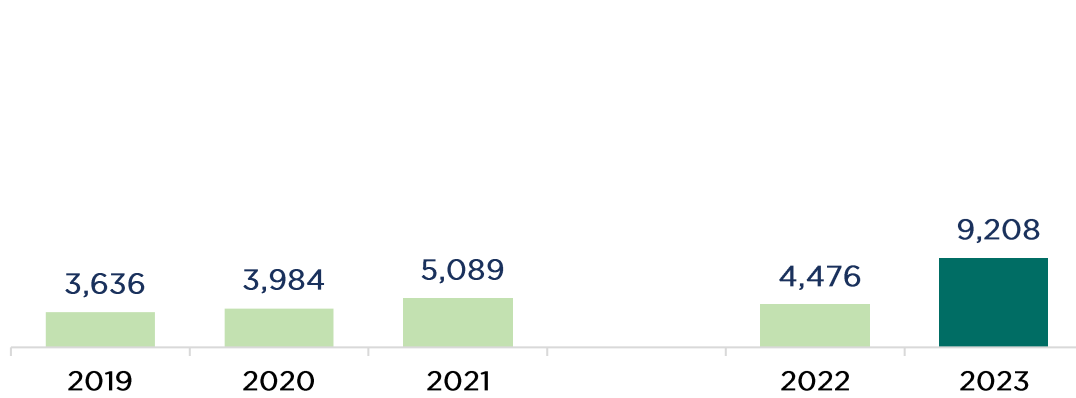


Net Income  
(IDR billion)

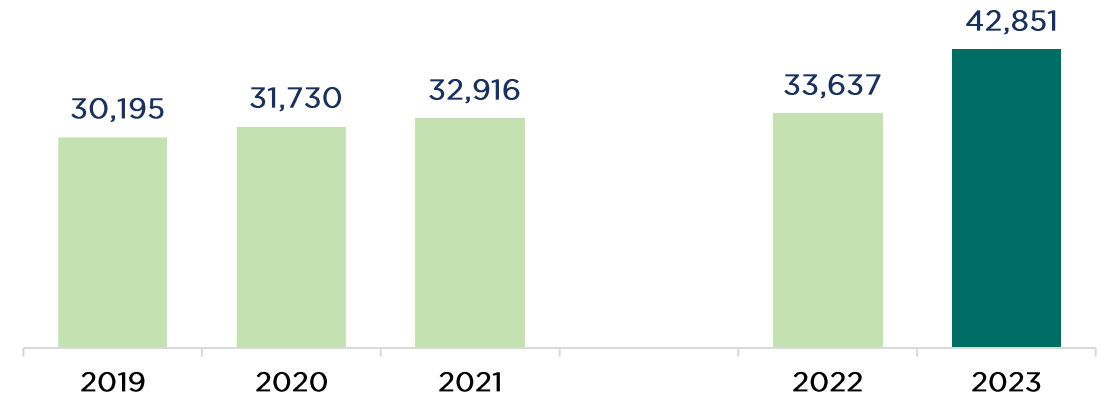


## ANTAM Financial Highlights – Balance Sheet

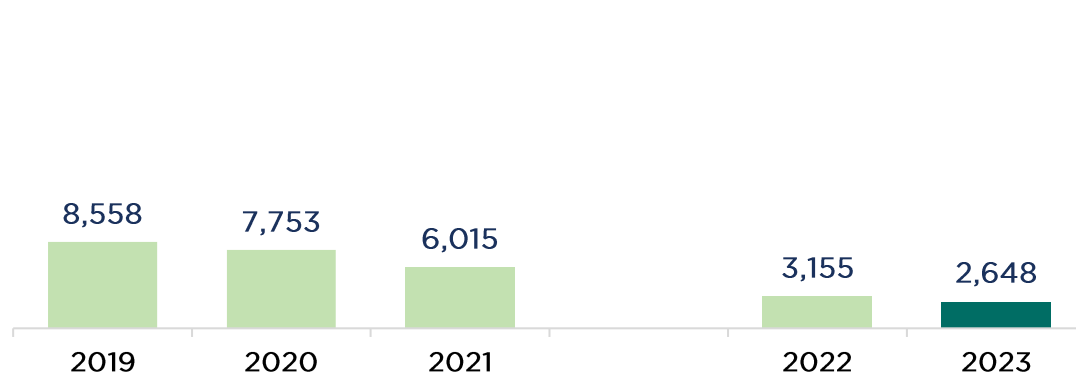
Cash & Cash Equivalents  
(IDR billion)



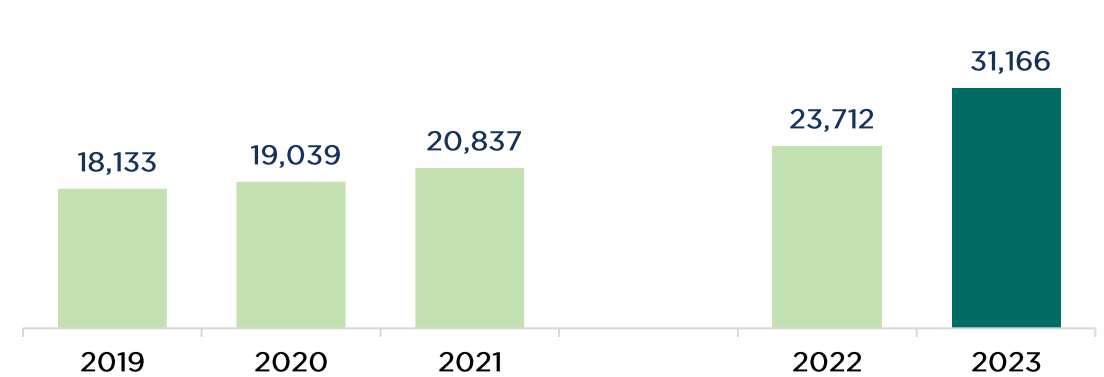
Total Assets  
(IDR billion)



Total Interest Bearing Debt  
Including Lease Liabilities  
(IDR billion)



Total Equity  
(IDR billion)



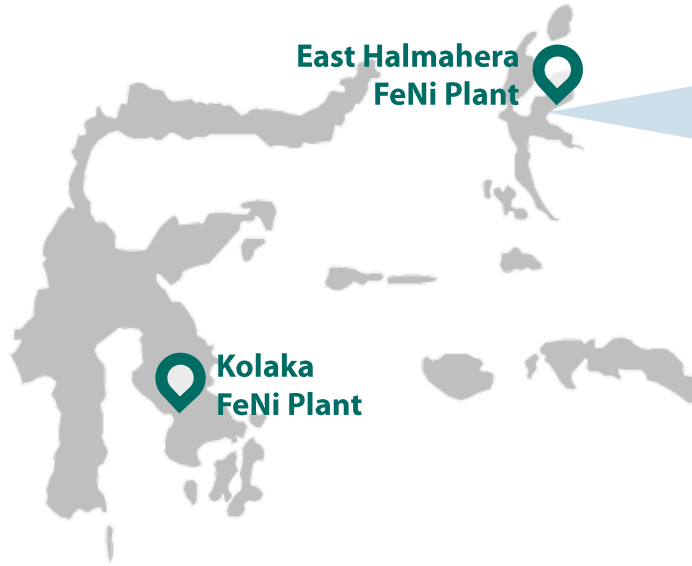


# Business Development

# ANTAM Future Nickel Downstream

EXISTING

GROWTH STORY



Kolaka FeNi Plant	
Capacity	27,000 TNi p.a.
Status	Commercial operation

East Halmahera FeNi Plant	
Capacity	13,500 TNi
Status	Commissioning



Downstream project key highlight:

- Low cost and long-life nickel ore resources and reserves
- End to end value chain for manufacturing electric vehicle batteries
- Integrated maintenance and operation

Disclaimer: Image for illustration purpose only

## 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**

# ANTAM Future Bauxite Downstream

EXISTING

GROWTH STORY



### Tayan CGA Plant

Installed Capacity	300.000 ton p.a
Status	Commercial operation



Downstream project key highlight:

- Vast bauxite resources and reserves
- Integrated supply chain for domestic aluminum demand
- Strengthening ANTAM's position in downstream market

Disclaimer: Image for illustration purpose only

## 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:

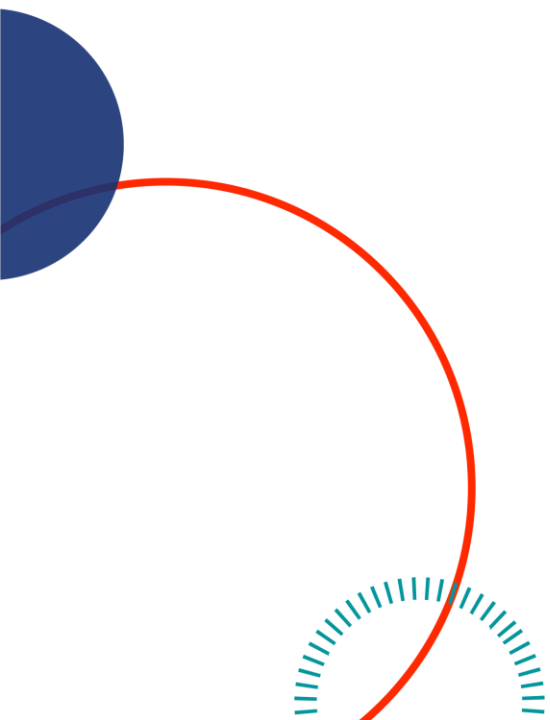
**40% ANTAM, 60% INALUM**


Est. Commercial Operation:

**1H 2025**

Est. Operational Life Time:

**20 years**



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