Disclaimer

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.
Hartono
Director of Operations and Production
- Appointed June 15, 2023
- Former President Director of PT Sumber Daya Anindo (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)

Nicolas D. Kanter
President Director
- Appointed December 23, 2021
- Former President Director of PT Vale Indonesia Tbk (2011–2021)

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.

Source: *Bloomberg, as of August 18 2023.
ANTAM as Integral Part of MIND ID

- 4th largest Ni ore producer globally and 4th largest FeNi producer in Indonesia
- Gold resources of 768 k troy oz and reserves of 203 k troy oz
- Listed on ASX and IDX

- Indonesia’s 6th largest thermal coal producer with the largest reserves of 3,053 Mt
- Integrated operations from mining to power plants
- Listed on IDX

- Operating the world-class Grasberg mine, the #1 gold mine by reserves and the #3 copper mine by reserves globally
- Large reserves of 32.2 Mt of Cu and 26.6 Moz of Au
- A total hydroelectric capacity of 603 MW

- Indonesia’s only primary aluminum producer with a capacity of 260 ktpa and a product portfolio including ingot, billet and alloy

- 2nd largest refined tin producer globally
- Largest refined tin producer in Indonesia holding 919 kt of tin resources
- Listed on IDX

- MIND ID’s trading arm which focuses on selling and marketing MIND ID group’s products outside Indonesia

* Includes the 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTIF
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 alumimum 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.

- **Tayan Bauxite Mine**
  - Reserves: 44 million wmt
  - Resources: 191 million wmt

- **CGA Plant**
  - Ownership: 100%
  - Production: 131 thousand ton/p.a

- **Pongkor Gold Mine**
  - Reserves: 205 thousand oz
  - Resources: 505 thousand oz

- **Logam Mulia Precious Metal Refinery**
  - Gold Trading: ~30 tonnes/p.a

- **Smelter Grade Alumina Refinery (SGAR)**
  - Ownership: 40%
  - Capacity: 1 million ton
  - Status: Construction

- **West Kalimantan Mining Development (WKMD)**
  - Capacity: 3 million wmt
  - Status: Preconstruction

- **East Halmahera Ferronickel Plant Development Project (P3FH)**
  - Capacity: 13,500 TNip.a
  - Status: Prepare for production on 2H 2023

- **EV Battery Ecosystem Project**

- **North Konawe Nickel Mine**
  - Reserves: 48 million wmt
  - Resources: 232 million wmt

- **North Maluku Nickel Mine**
  - Reserves:
    - ANTAM: 16 million wmt
    - SDA: 199 million wmt
    - NKA: 125 million wmt
  - Resources:
    - ANTAM: 44 million wmt
    - SDA: 280 million wmt
    - NKA: 376 million wmt

- **Kolaka Nickel Mine**
  - Reserves: 10 million wmt
  - Resources: 61 million wmt

- **Kolaka FeNi Plant**
  - Capacity: 27,000 TNip.a

- **Gag Island Nickel Mine**
  - Ownership: 100%
  - Reserves: 63 million wmt
  - Resources: 316 million wmt

Source: Management’s estimate as of Dec 2022
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.

Saprolite Ore → RKEF (NPI/Matte) → HPAL (MHP) → Nickel Sulphate → Precursor → Cathode → Battery Cells → Battery Recycling

- Direct Majority Ownership
- Direct Minority Ownership
- Indirect Minority Ownership through IBC

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*

<table>
<thead>
<tr>
<th>Location:</th>
<th>Buli, East Halmahera</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status:</td>
<td><strong>Preparation for commissioning</strong></td>
</tr>
<tr>
<td>Capacity:</td>
<td><strong>13,500 Tni p.a.</strong></td>
</tr>
<tr>
<td>Est. Total Investment:</td>
<td>IDR 4.14 T</td>
</tr>
<tr>
<td>Capital Structure:</td>
<td><strong>100% ANTAM</strong></td>
</tr>
<tr>
<td>Est. Operational Life Time:</td>
<td><strong>30 years</strong></td>
</tr>
<tr>
<td>Completion:</td>
<td><strong>4Q 2023</strong></td>
</tr>
</tbody>
</table>
Smelter Grade Alumina Refinery Project

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

Location:
- Mempawah, West Kalimantan

Status:
- Construction

Capacity:
- 1 M Tonnes p.a.

Est. Total Investment
- USD 831.5 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)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>8,696</td>
<td>7,559</td>
<td>11,008</td>
<td>8,623</td>
<td>6,953</td>
<td>6,260</td>
</tr>
<tr>
<td>Sales</td>
<td>35.5</td>
<td>47.6</td>
<td>39.1</td>
<td>49.7</td>
<td>51.8</td>
<td>51.8</td>
</tr>
</tbody>
</table>

**Ferronickel**
(Kilo Tni, USD/t)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>25.7</td>
<td>26.4</td>
<td>26.2</td>
<td>26.0</td>
<td>24.3</td>
<td>24.2</td>
</tr>
<tr>
<td>Sales</td>
<td>12,985</td>
<td>12,170</td>
<td>16,952</td>
<td>18,981</td>
<td>15,914</td>
<td>15,914</td>
</tr>
</tbody>
</table>

**Gold**
(k oz t, USD/oz)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>63.1</td>
<td>53.8</td>
<td>54.3</td>
<td>40.8</td>
<td>1,124</td>
<td>1,963</td>
</tr>
<tr>
<td>Sales</td>
<td>1,094</td>
<td>701</td>
<td>1,774</td>
<td>1,798</td>
<td>1,891</td>
<td>2,032</td>
</tr>
</tbody>
</table>

**Bauxite ore**
(Thousand wmt, USD/wmt)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1,727</td>
<td>1,660</td>
<td>1,553</td>
<td>1,674</td>
<td>1,652</td>
<td>1,241</td>
</tr>
<tr>
<td>Sales</td>
<td>881</td>
<td>661</td>
<td>851</td>
<td>455</td>
<td>28.8</td>
<td>20.9</td>
</tr>
</tbody>
</table>

*Gold Sales include result of trading activities*
Financial Highlights
**ANTAM Financial Highlights – Profit and Loss**

**Revenue (IDR billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32,719</td>
<td>27,372</td>
<td>38,446</td>
<td>45,930</td>
<td>18,772</td>
<td>21,661</td>
</tr>
</tbody>
</table>

**EBITDA (IDR billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,254</td>
<td>3,184</td>
<td>3,717</td>
<td>4,845</td>
<td>2,902</td>
<td>3,201</td>
</tr>
</tbody>
</table>

**Gross Profit (IDR billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,447</td>
<td>4,476</td>
<td>6,359</td>
<td>8,211</td>
<td>4,030</td>
<td>4,241</td>
</tr>
</tbody>
</table>

**Net Income (IDR billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>194</td>
<td>1,149</td>
<td>1,862</td>
<td>3,821</td>
<td>1,525</td>
<td>1,890</td>
</tr>
</tbody>
</table>

Notes: (1) Based on 1H23 Financial Statements.
ANTAM Financial Highlights – Balance Sheet

### Cash & Cash Equivalents (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,636</td>
<td>3,984</td>
<td>5,089</td>
<td>4,476</td>
<td>3,234</td>
<td>6,582</td>
</tr>
</tbody>
</table>

### Total Debt (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8,558</td>
<td>7,753</td>
<td>6,015</td>
<td>3,155</td>
<td>4,495</td>
<td>3,030</td>
</tr>
</tbody>
</table>

### Total Assets (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>30,195</td>
<td>31,730</td>
<td>32,916</td>
<td>33,637</td>
<td>32,257</td>
<td>36,369</td>
</tr>
</tbody>
</table>

### Total Equity (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H-22</th>
<th>1H-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18,133</td>
<td>19,039</td>
<td>20,837</td>
<td>23,712</td>
<td>21,472</td>
<td>23,677</td>
</tr>
</tbody>
</table>
Thank You