



Investors Presentation

9M-2023

November 2023



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



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)

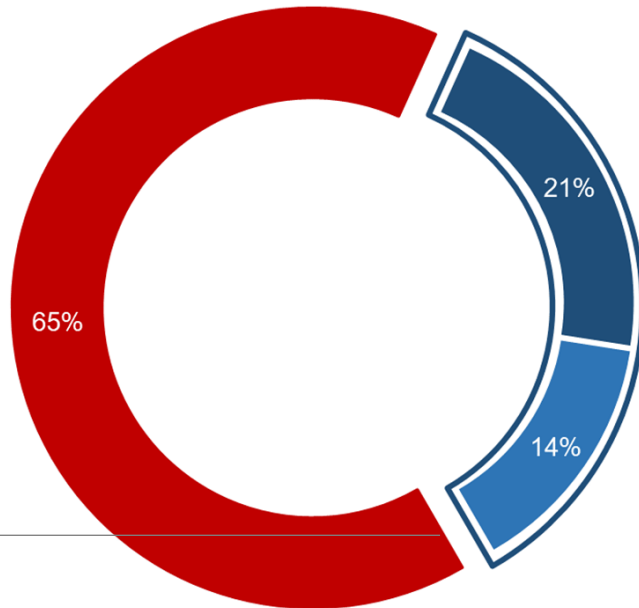
ANTAM at a Glance

- 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



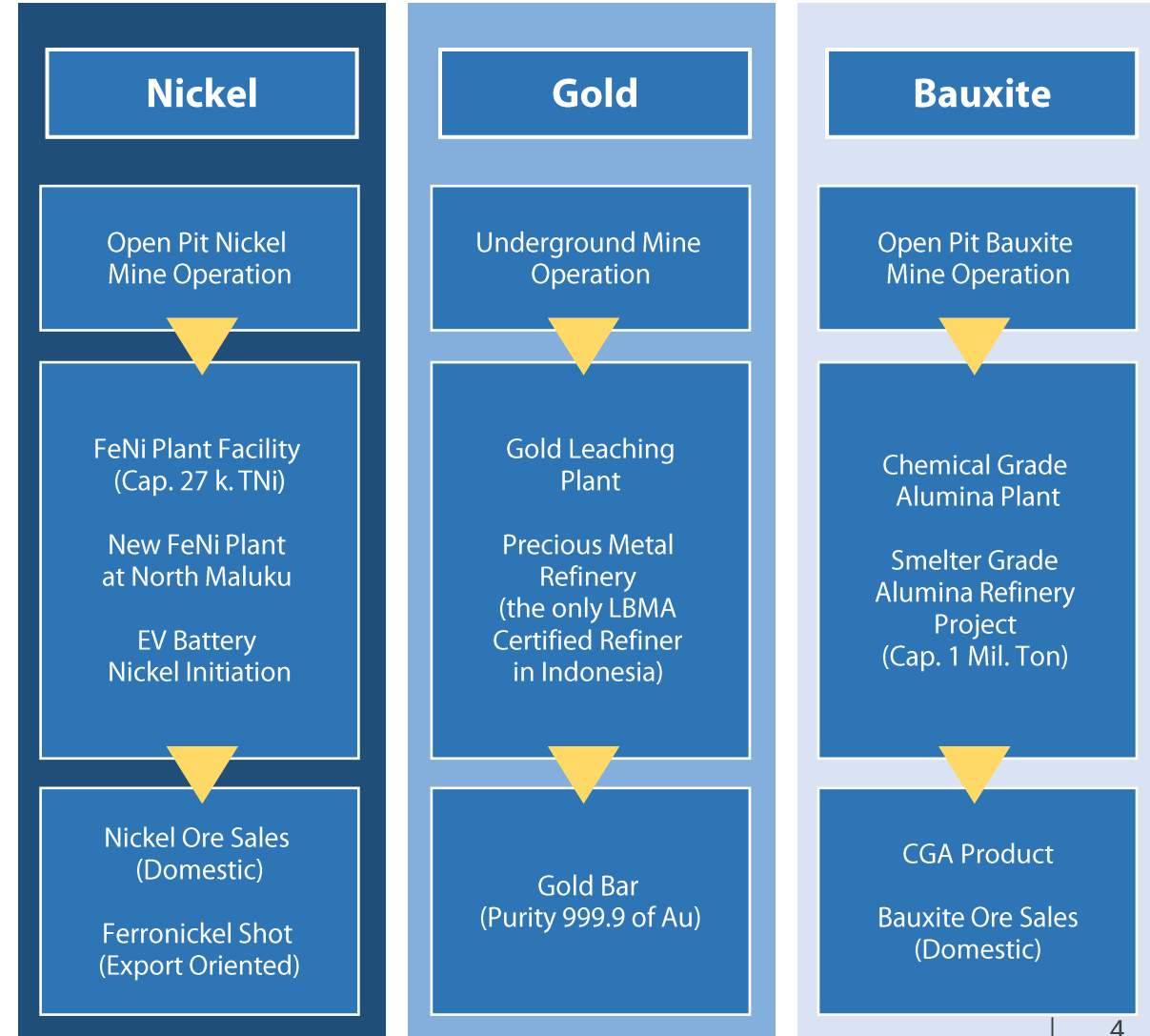
The Government of Indonesia retains a Preferred Share in The Company



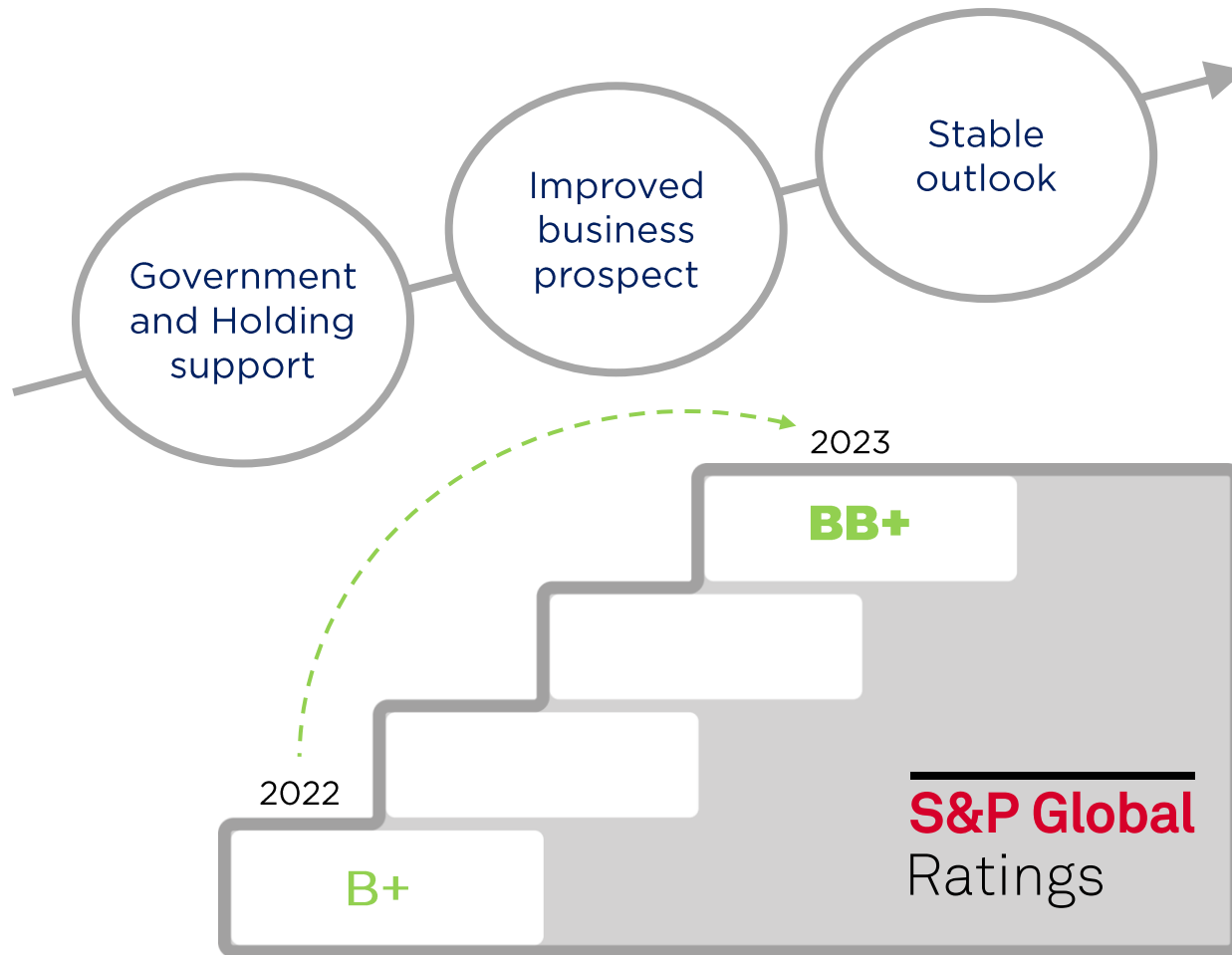
Public: Domestic Public: Foreign

*Shareholder composition as of Sept 2023

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



ANTAM Credit Rating

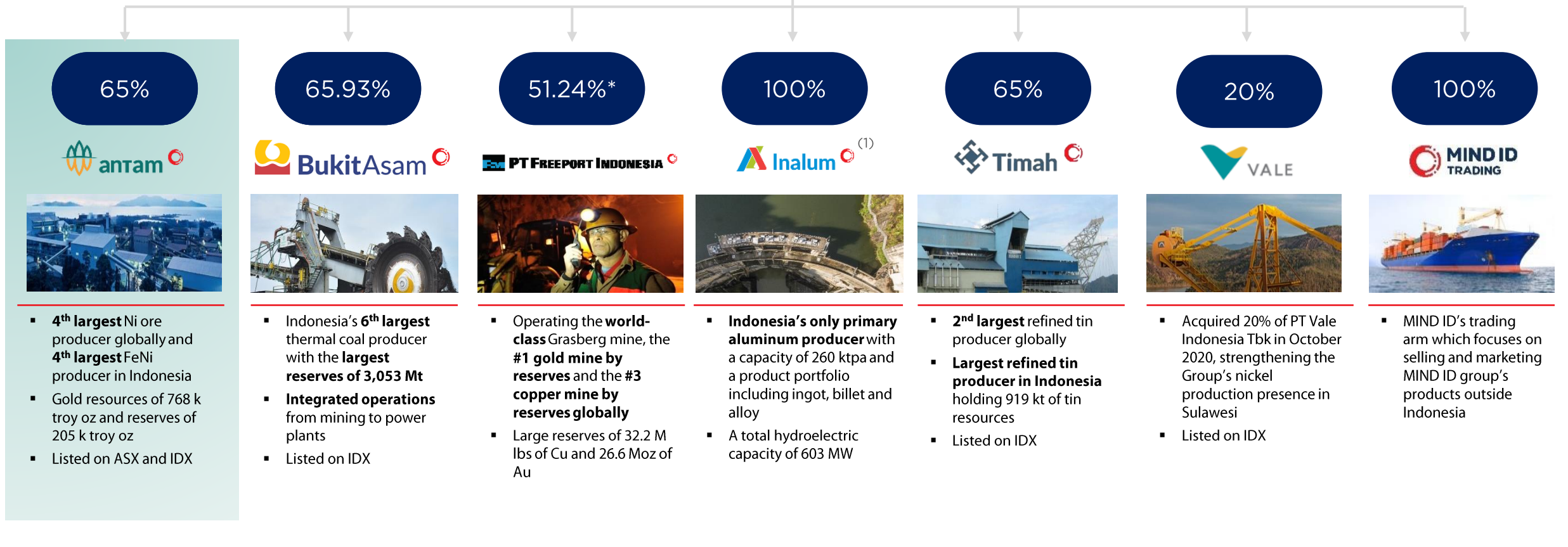


- ANTAM remains a strategically important subsidiary of MIND ID and will benefit from improving credit quality across the group.
- MIND ID organizational structure allows it to be conduit for allocating capital within the group and to provide timely support from the government to its subsidiaries, if needed.
- ANTAM business position and earnings prospect have strengthened despite the ban on ore export since 2020.
- ANTAM's participation in electric vehicle batteries projects highlights its strategic fit with the government goal of strengthening Indonesia's position within the global electric vehicle value chain.

ANTAM as Integral Part of MIND ID



100% owned by Government of Indonesia

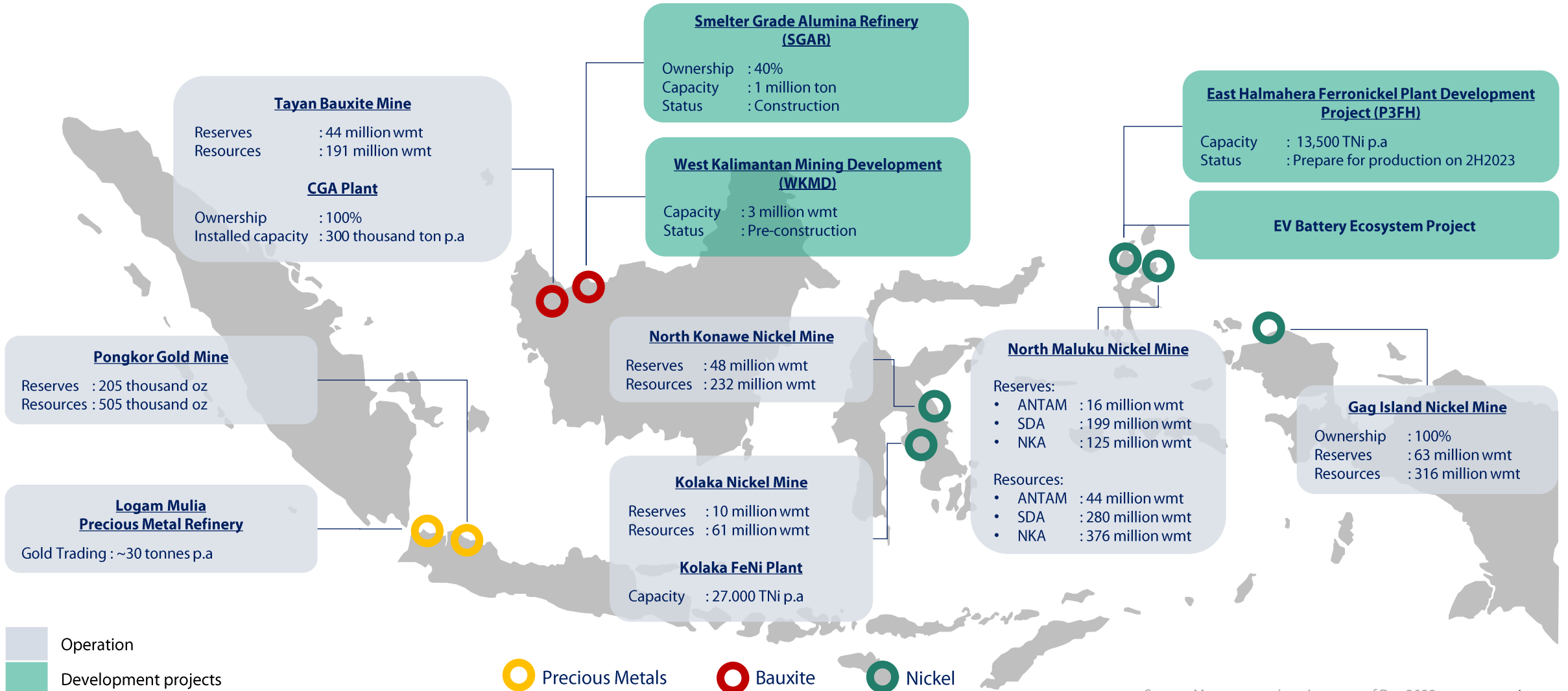


* Includes the 10.00% participation of the Papua Provincial Government and the Mimika Regency participation in PTFI

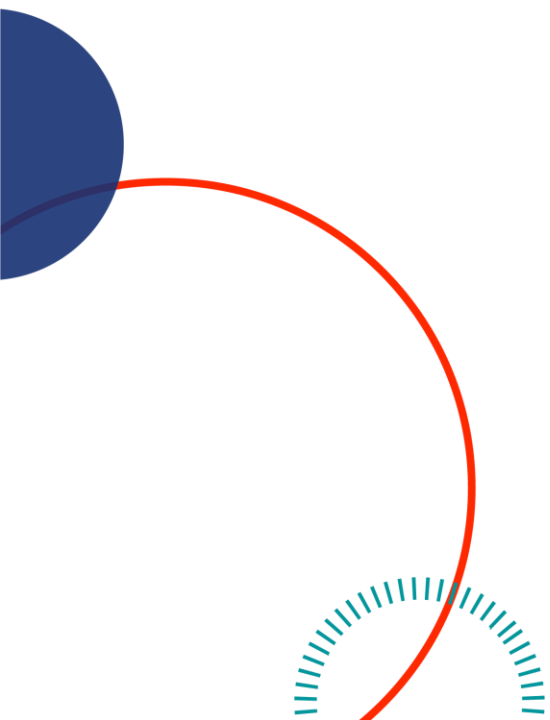
Note: Reserves numbers as of 31 Dec 2021, management estimate⁽¹⁾ as of March 21, 2023, Inalum is a subsidiary of MIND ID and has reverted to becoming the operating company of the aluminum business

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.



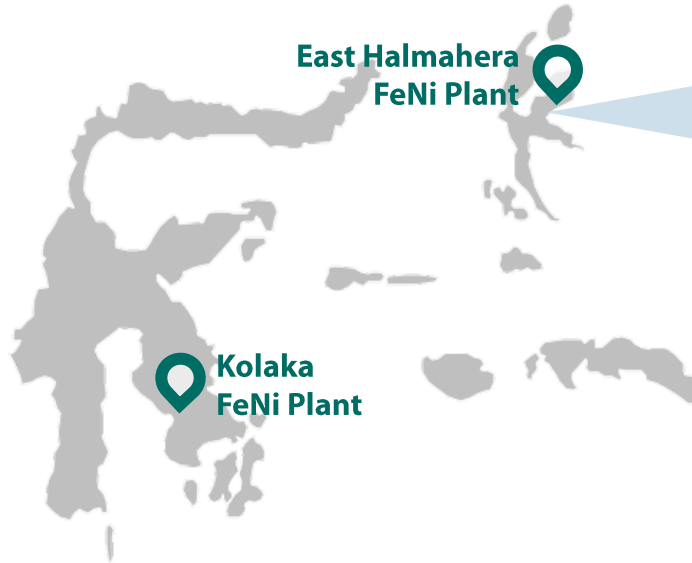
Project Highlights



ANTAM 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



First Metal Tapping, FeNi Haltim Plant
Buli, 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

Est. Completion:

4Q 2023

Electric Vehicle Battery (EVB) Ecosystem Project



Location:

**Buli,
East Halmahera**

Status:

**Fulfillment of Conditional
Precedents**

Expected Project Scope:

- **Nickel Mining**
- **RKEF Plant**
- **HPAL Plant**
- **Battery Materials Plant**
- **Battery 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

Smelter Grade Alumina Refinery Project



Location:

**Mempawah,
West Kalimantan**

Status:

Construction

Capacity:

1 M Tonnes p.a.

Est. Total Investment

USD830 Mio

Capital Structure:

40% ANTAM, 60% INALUM

Est. Operational Life Time:

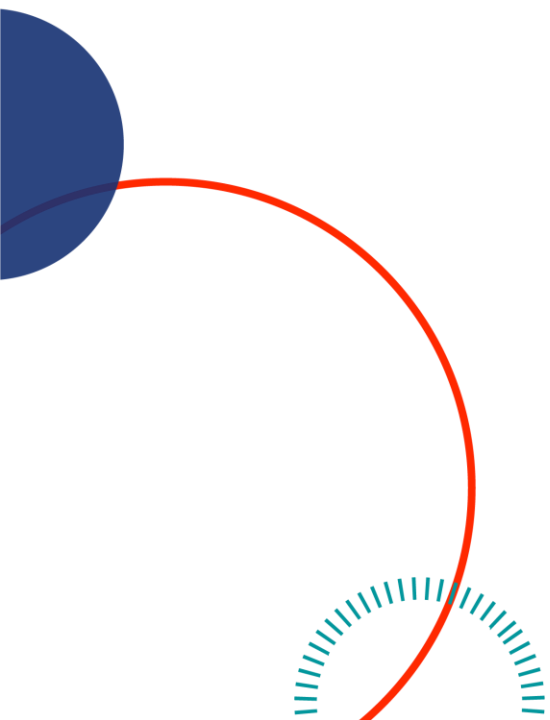
20 years

Est. Completion:

1H 2025

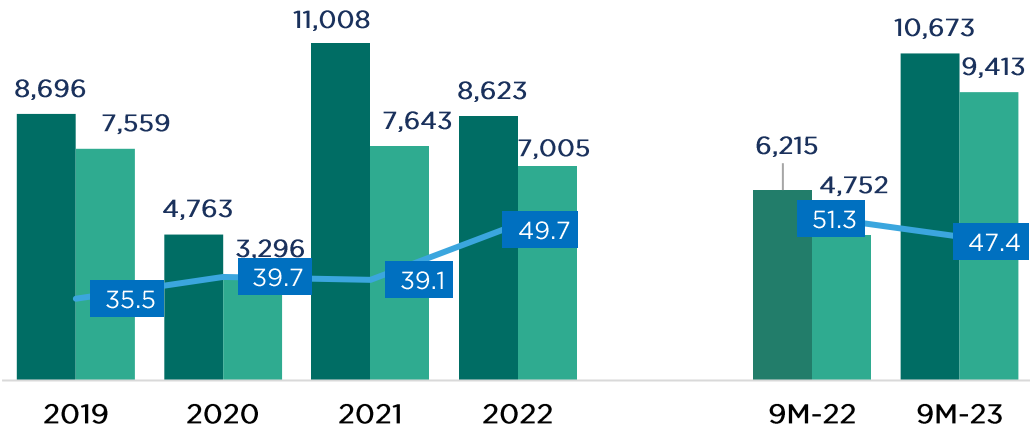
Area Kalsinasi Alumina Hidrat, Pabrik SGA
Mempawah, Kalimantan Barat

Operational Highlights

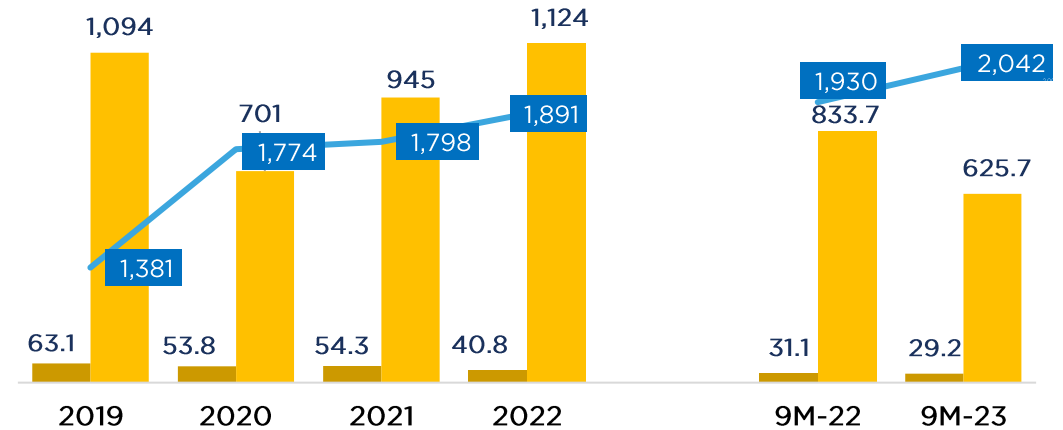


ANTAM Production, Sales & Average Selling Price (ASP)

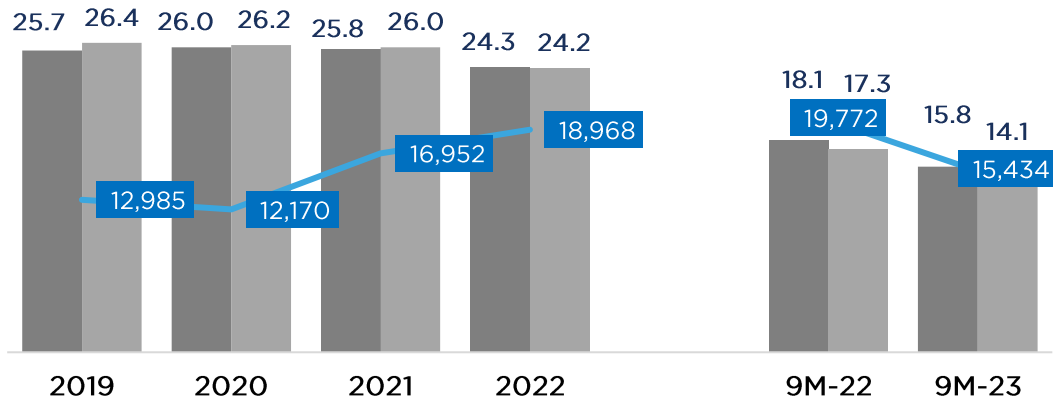
Nickel ore
(thousand wmt, USD/wmt)



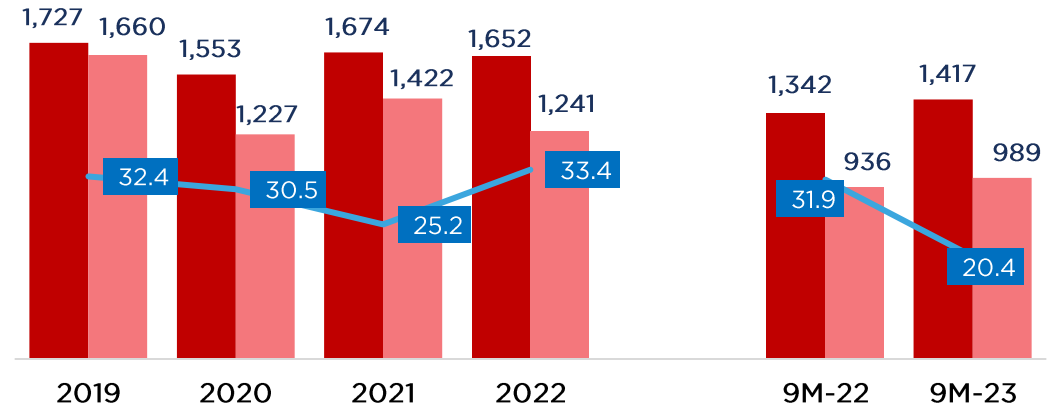
Gold*
(ktoz, USD/toz)



Ferronickel
(kilo TNi, USD/t)

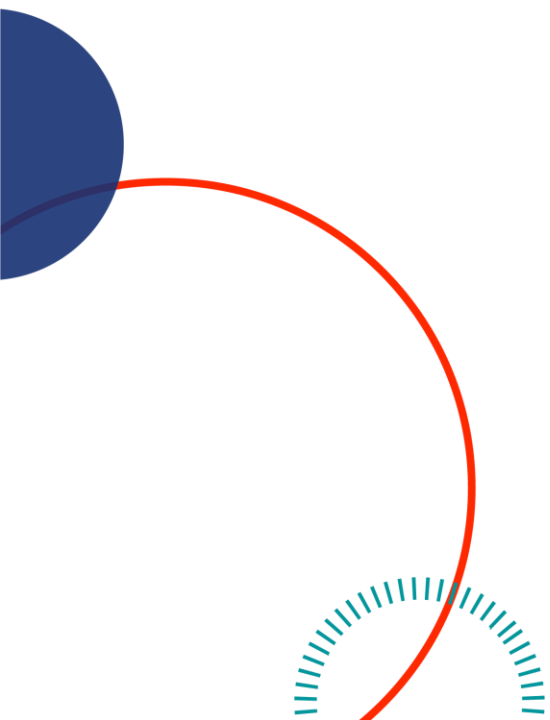


Bauxite ore
(thousand wmt, USD/wmt)



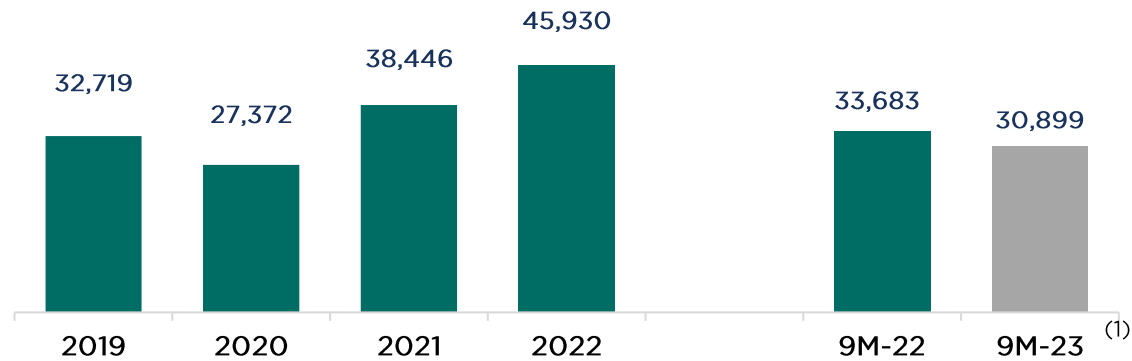
* Gold Sales include result of trading activities

Financial Highlights

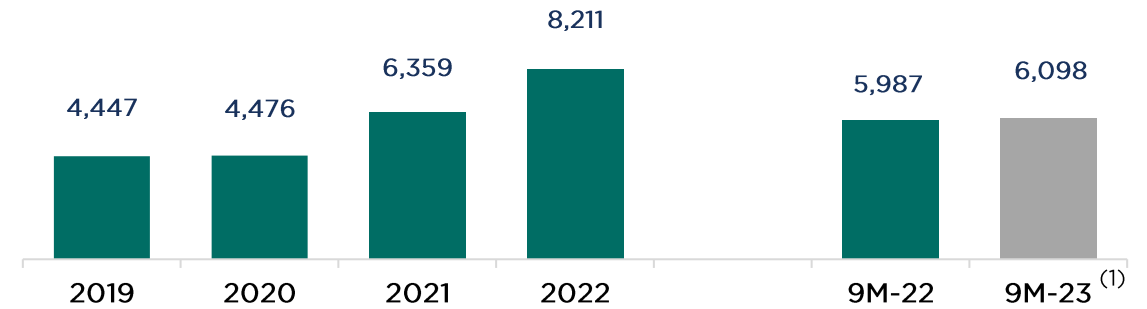


ANTAM Financial Highlights – Profit and Loss

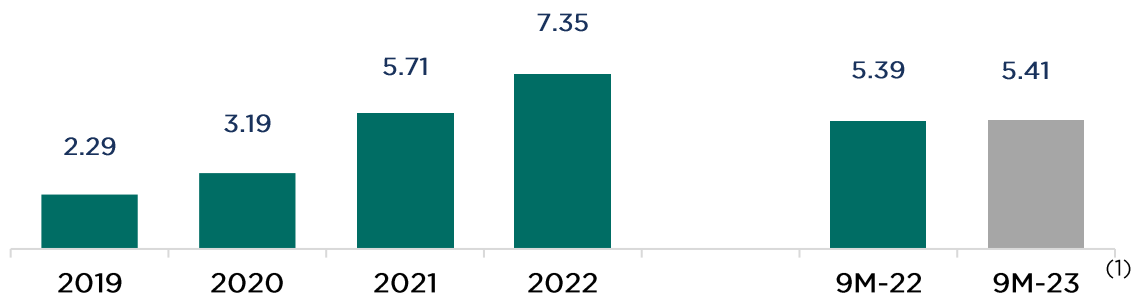
Revenue
(IDR billion)



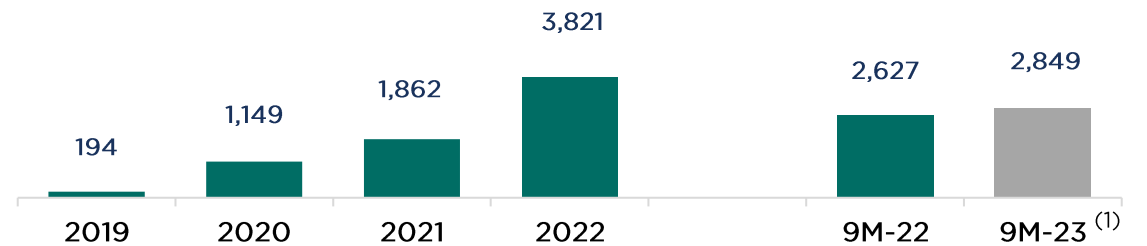
Gross Profit
(IDR billion)



EBITDA
(IDR trillion)

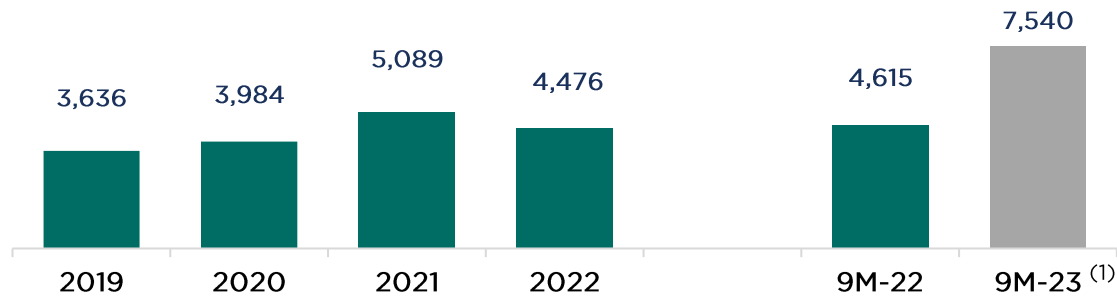


Net Income
(IDR billion)

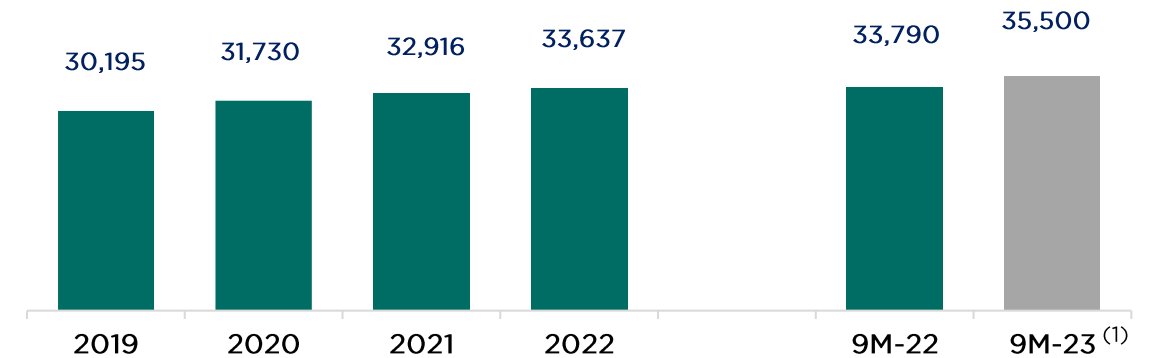


ANTAM Financial Highlights – Balance Sheet

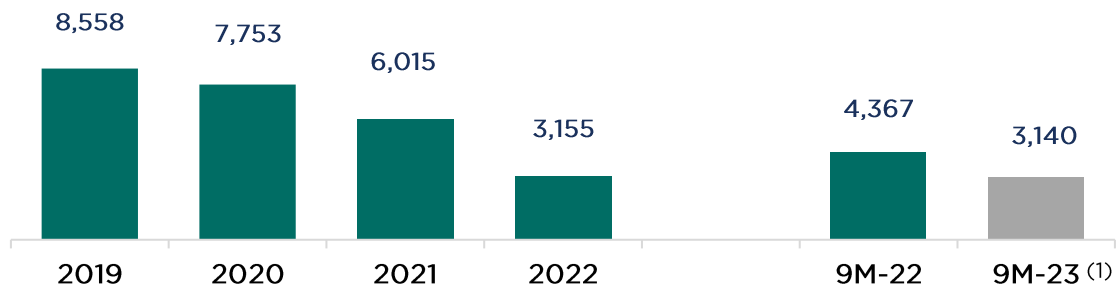
Cash & Cash Equivalents
(IDR billion)



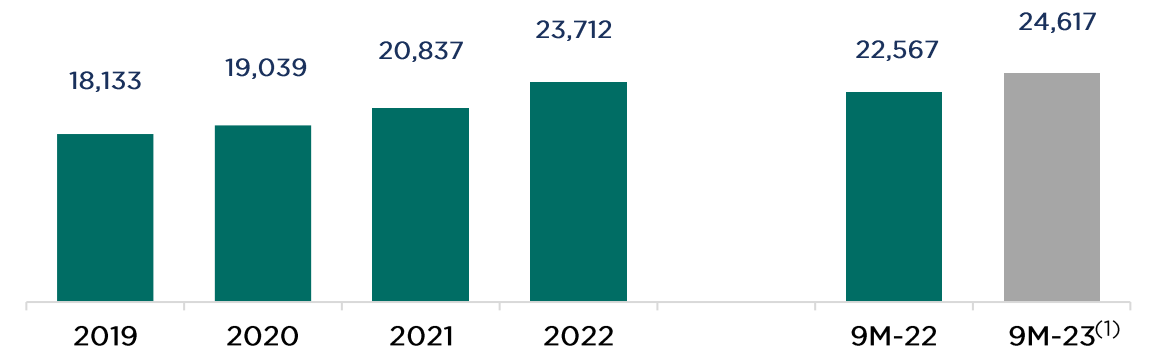
Total Assets
(IDR billion)



Total Interest Bearing Debt⁽²⁾
(IDR billion)



Total Equity
(IDR billion)





 Gedung Aneka Tambang Tower A
Jl. Letjen. T.B. Simatupang No. 1
Lingkar Selatan, Tanjung Barat
Jakarta 12530, Indonesia

 [\(62-21\) 789 1234](tel:(62-21)7891234) [\(62-21\) 789 1224](tel:(62-21)7891224)

 For any inquiries, please contact us through:
investor.relation@antam.com