

Company Presentation 9M24

November 2024



From Obi
For Indonesia

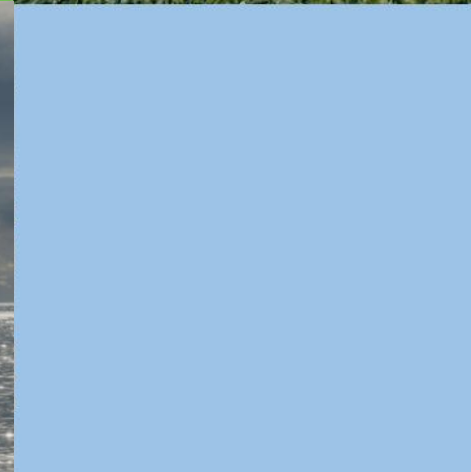
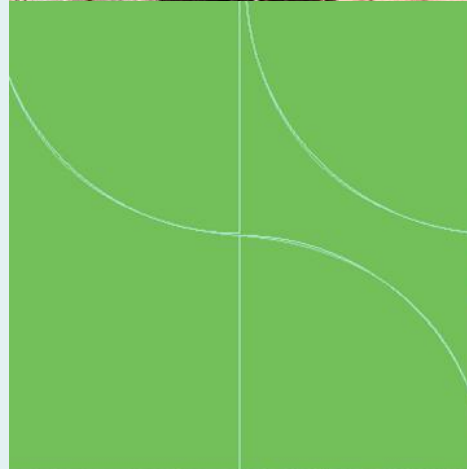
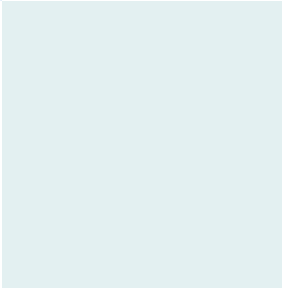
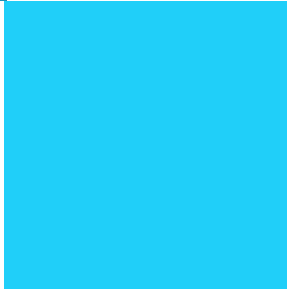


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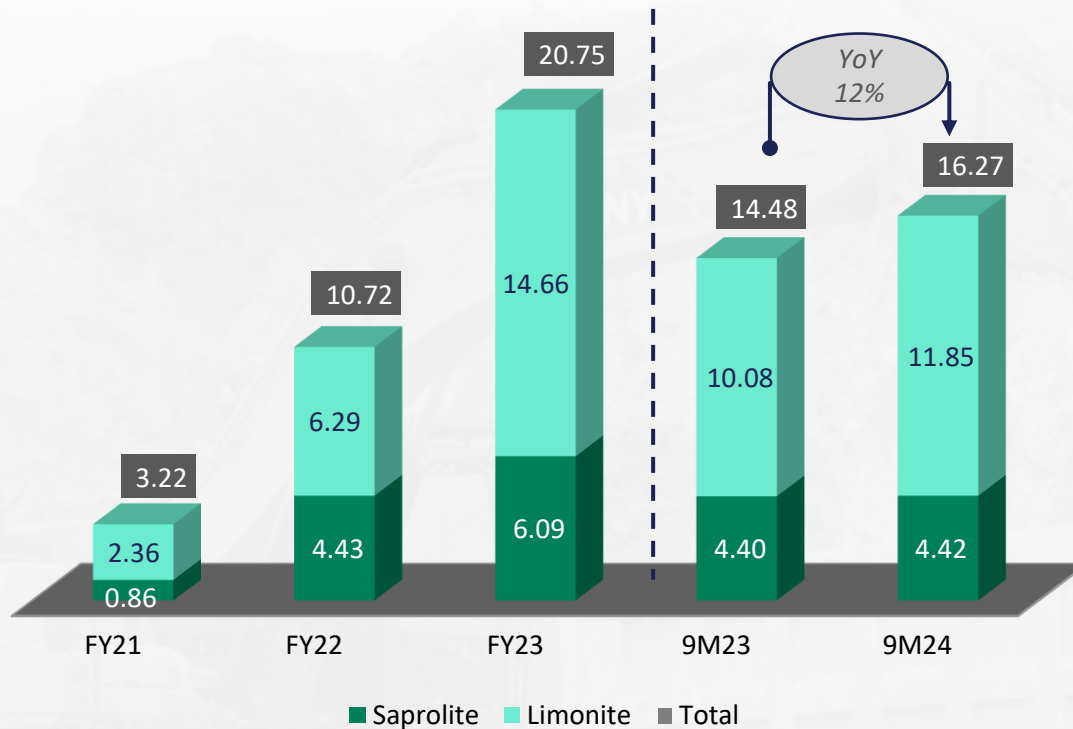


A pair of blue nitrile gloves is shown holding several rectangular, light-colored metal samples. The samples are stacked and arranged in a way that shows their edges and surfaces. The background is a blurred green and blue.

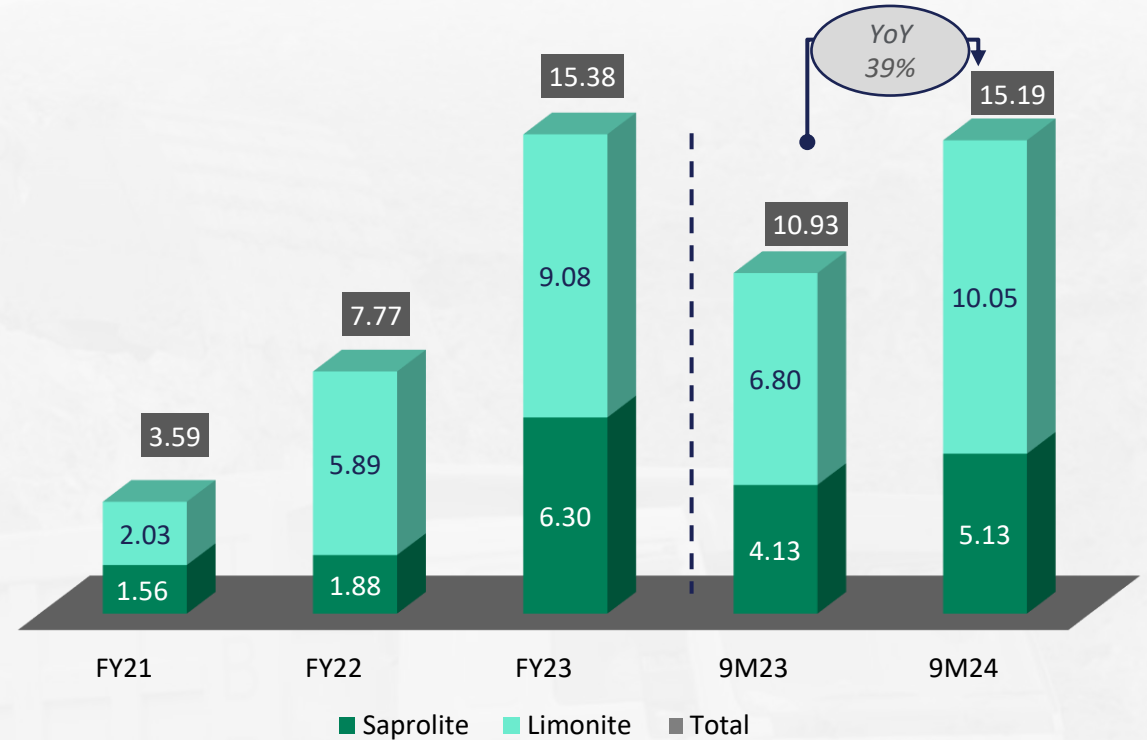
Operation Overview

Mining Operations

Mining Production Output (million wmt)



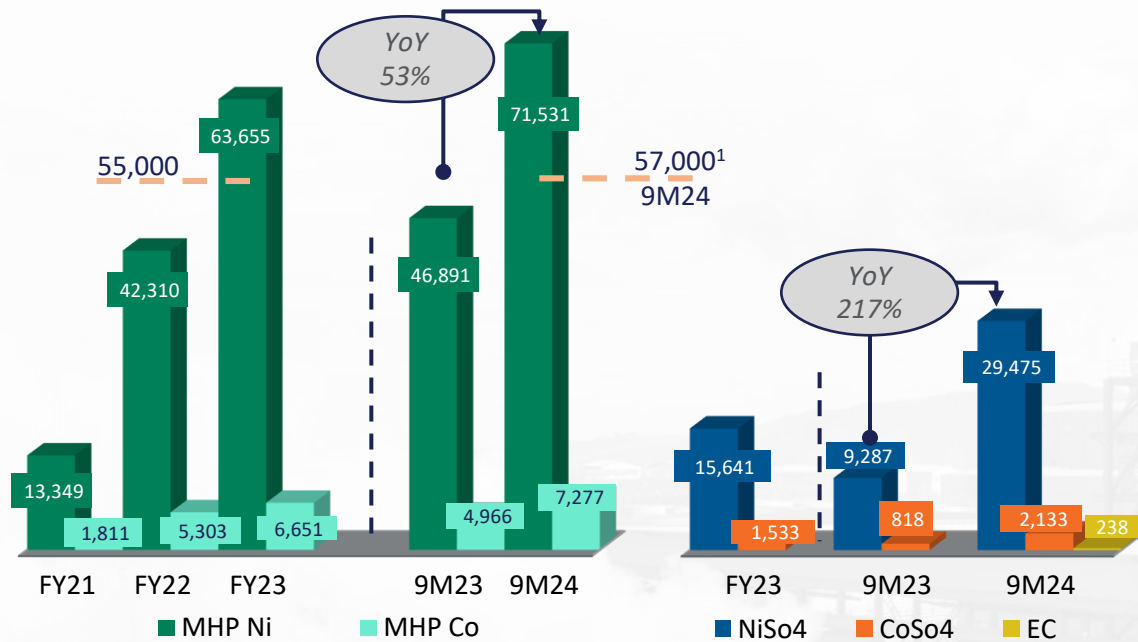
Nickel Ore Sales (million wmt)



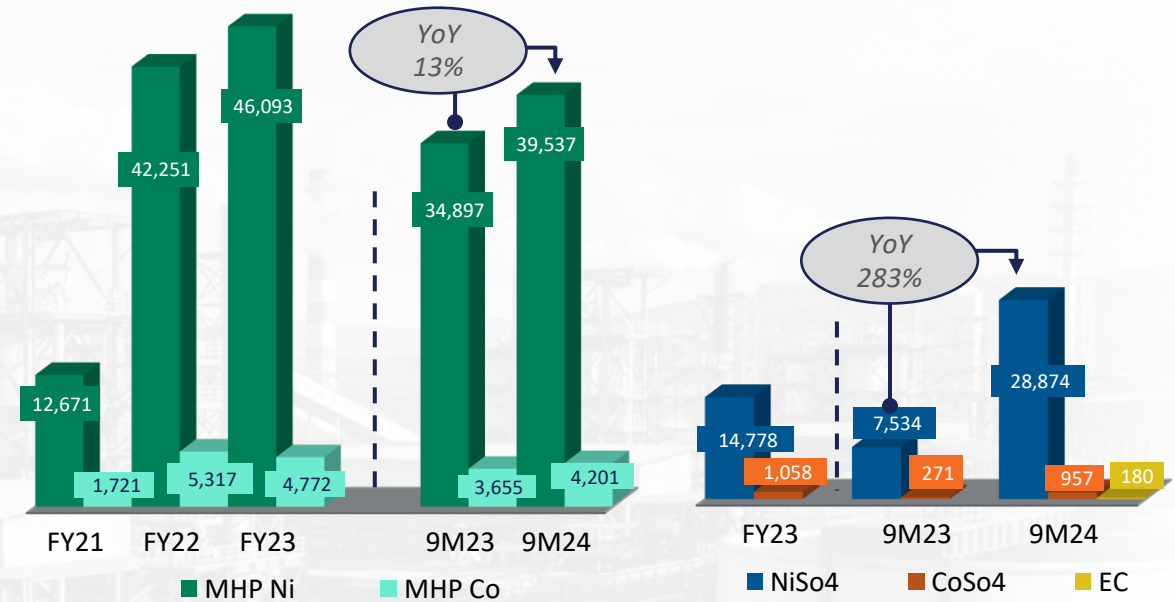
- Mining production comes from **2 operating mines (TBP & GPS)**, while JMP & OAM are still in exploration stage. **In preparation of GTS mines operation in 1st semester 2025.**
- TBP operates **2 RKEF smelters**, (MSP) - 4 production lines with capacity of **25,000 tons contained Ni/year of FeNi**, and (HJF) - 8 production lines with capacity of **95,000 tons contained Ni/year of FeNi**. TBP also operates **2 HPAL refineries**, (HPL) - 3 production lines with capacity of **55,000 tons contained Ni/year of MHP** and (ONC) - 3 production lines with capacity of **65,000 tons contained Ni/year of MHP**.
- Higher sales of saprolite in 9M24 was coming from **full capacity of 8 production lines RKEF (HJF full capacity in August 2023)**, while limonite growth was coming from **the new HPAL refinery (ONC – 3 production lines)**, that started in April 2024.

HPAL Operations

HPAL Production Output (in metal ton)



HPAL Sales Volume (in metal ton)



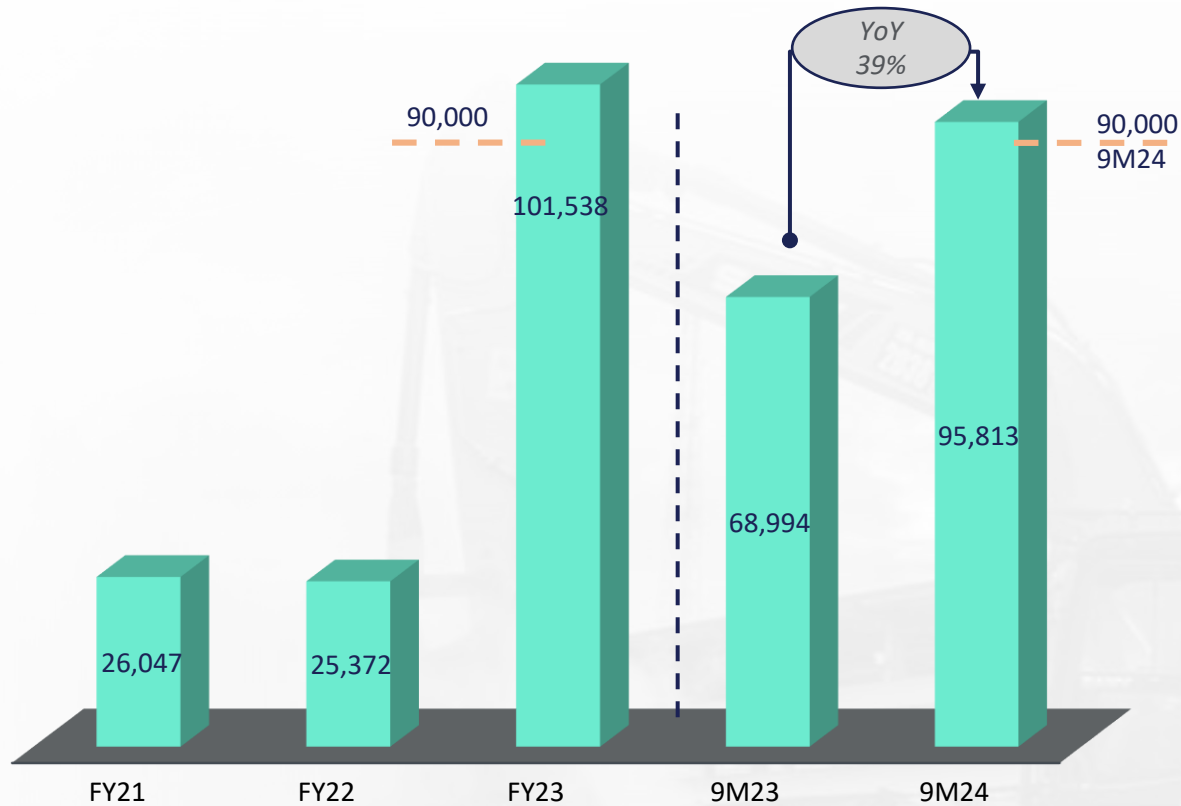
Notes: — nameplate capacity

(1) Include nameplate capacity of ONC on stages, which is 16,000 tons of contained Ni in MHP per 9M24.

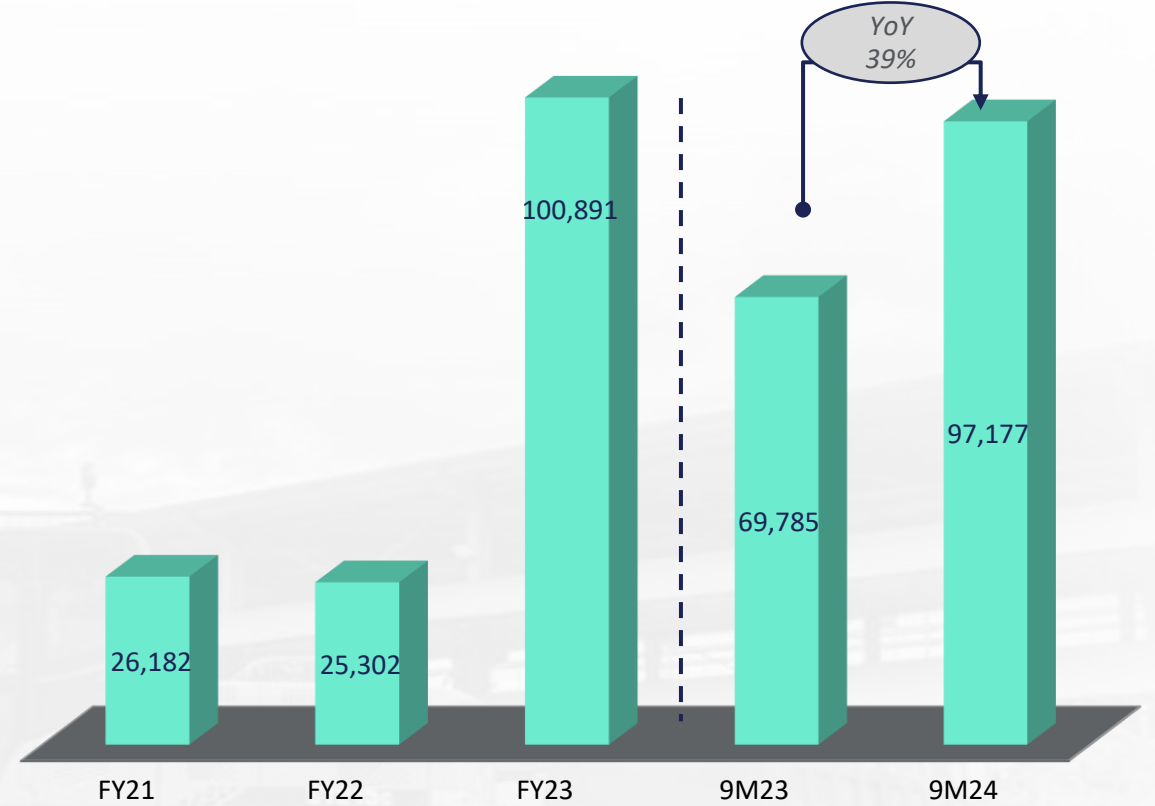
- In 9M24, TBP already operated **2 HPAL refineries (HPL & ONC)**. ONC started its 1st, 2nd and 3rd production line subsequently in April, June, and July 2024, **all the production lines has reached 100% capacity within 1 month (by August 2024)**.
- **HPL started to export Electrolytic Cobalt (EC) in August 2024**. No production output of EC yet in 9M23.
- In 9M24, production in **HPL reach 50,643 tons contained Ni of MHP, above 23% from the nameplate capacity**, while **ONC produced 20,888 tons contained Ni of MHP**. Both HPAL refineries produced **total of 71,531 tons contained Ni of MHP**.
- In HPAL production output, **NiSo4 production output is part of MHP production output** (NiSo4 & Coso4 are product conversion of MHP). While in sales volume, **total sales volume in 9M24 are MHP + NiSo4 volume**.

RKEF Operations

FeNi Production Output (in metal ton)



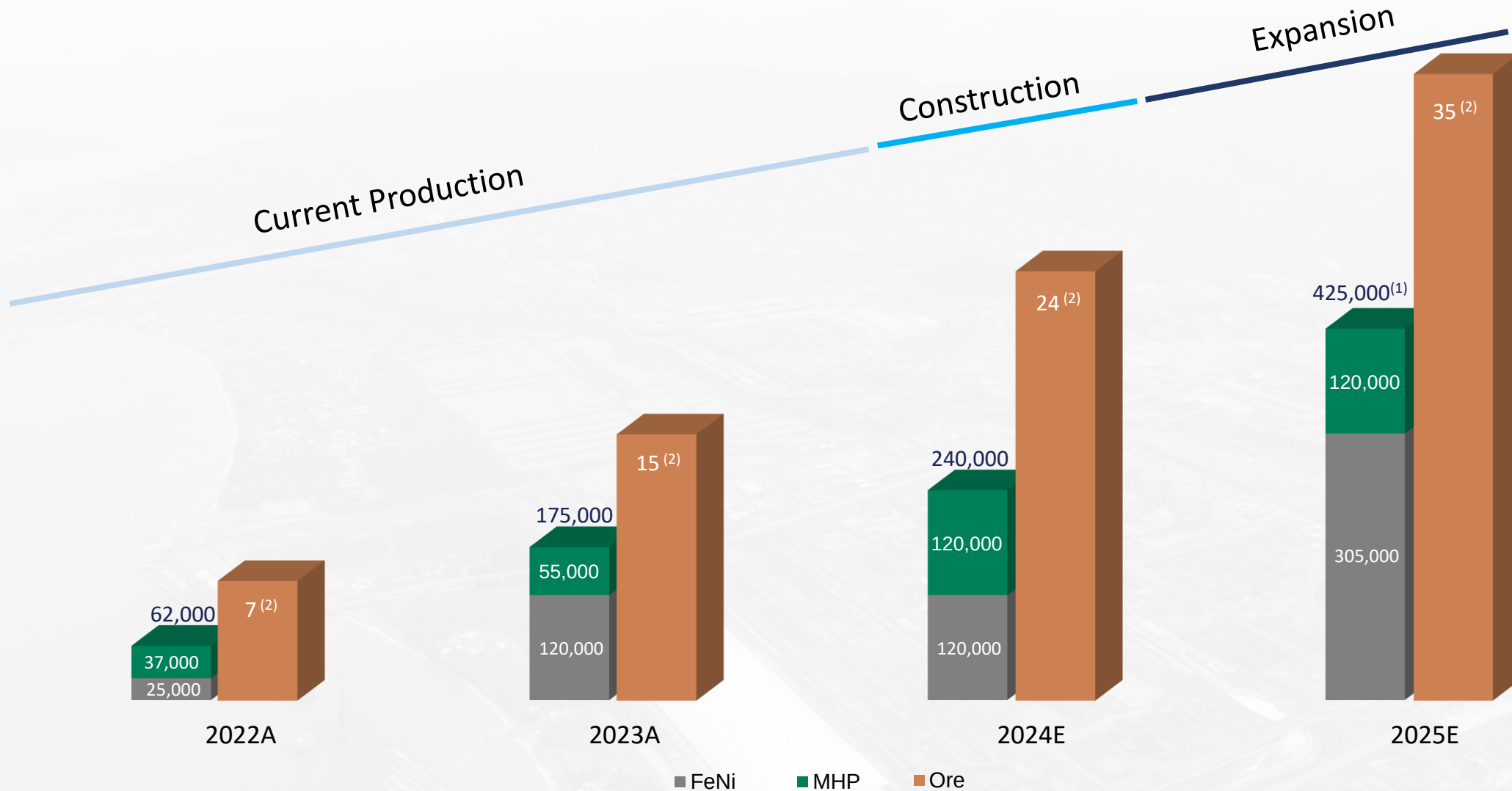
FeNi Sales Volume (in metal ton)



Notes: — nameplate capacity

- HJF reach **100% production capacity in end of August 2023**, thus it drives the significant growth of FeNi production and sales YoY.
- Production in 9M24 already reached **95,813 tons contained Ni of FeNi, up 39% YoY, above 6% from the total name plate capacity.**

Production Capacity Growth Plans (Total Tons Contained Ni/Year)

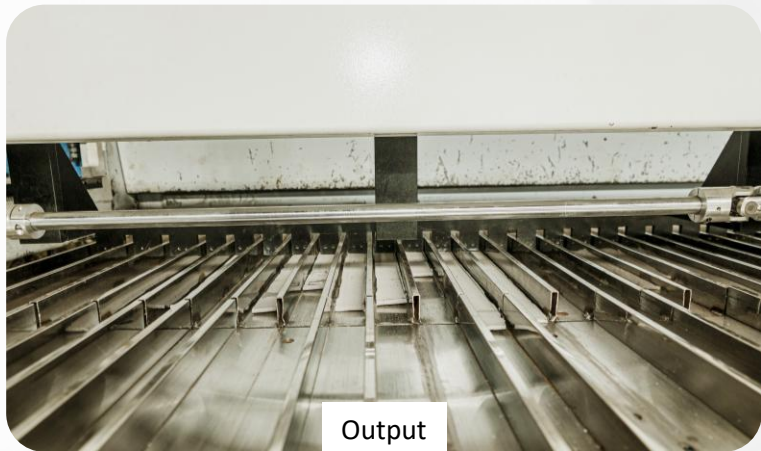


Notes: (1) 1st stage KPS will have 4 production lines with annual production capacity of 60,000 tons contained Ni of FeNi/year. (2) It's calculated based on smelters and refineries nameplate capacity; expressed in million wmt; and assuming 30% of saprolite comes from external.



Recent Updates

New Product of HPL - Electrolytic Cobalt (EC)



- Initial export : August 2024.
- Capacity production : 6,000 tons of Electrolytic Cobalt.



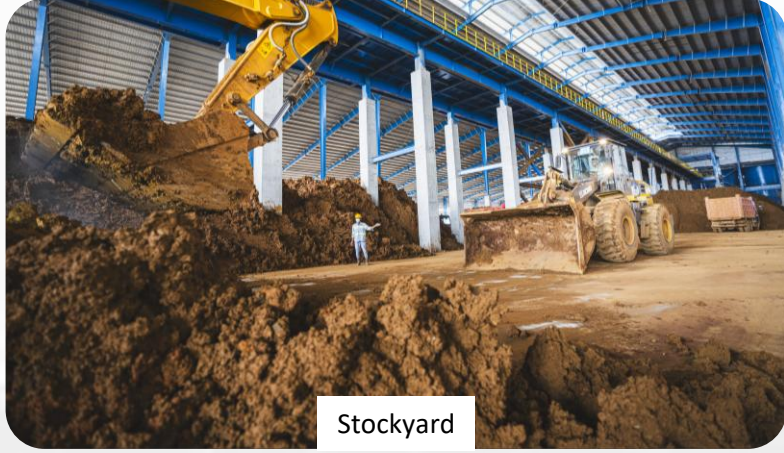
RKEF (KPS) – 1st Phase Construction



KPS - 1st phase



KPS – whole project



Stockyard



Casting process



NPI



Transfer knowledge

77%

Construction completed
(1st phase, as of September 2024)

1st phase

- Start production : 1Q25.
- Production lines : 4.
- Capacity : 60,000 tons contained Ni/year of FeNi.



Mining (GTS) – Preparation Phase



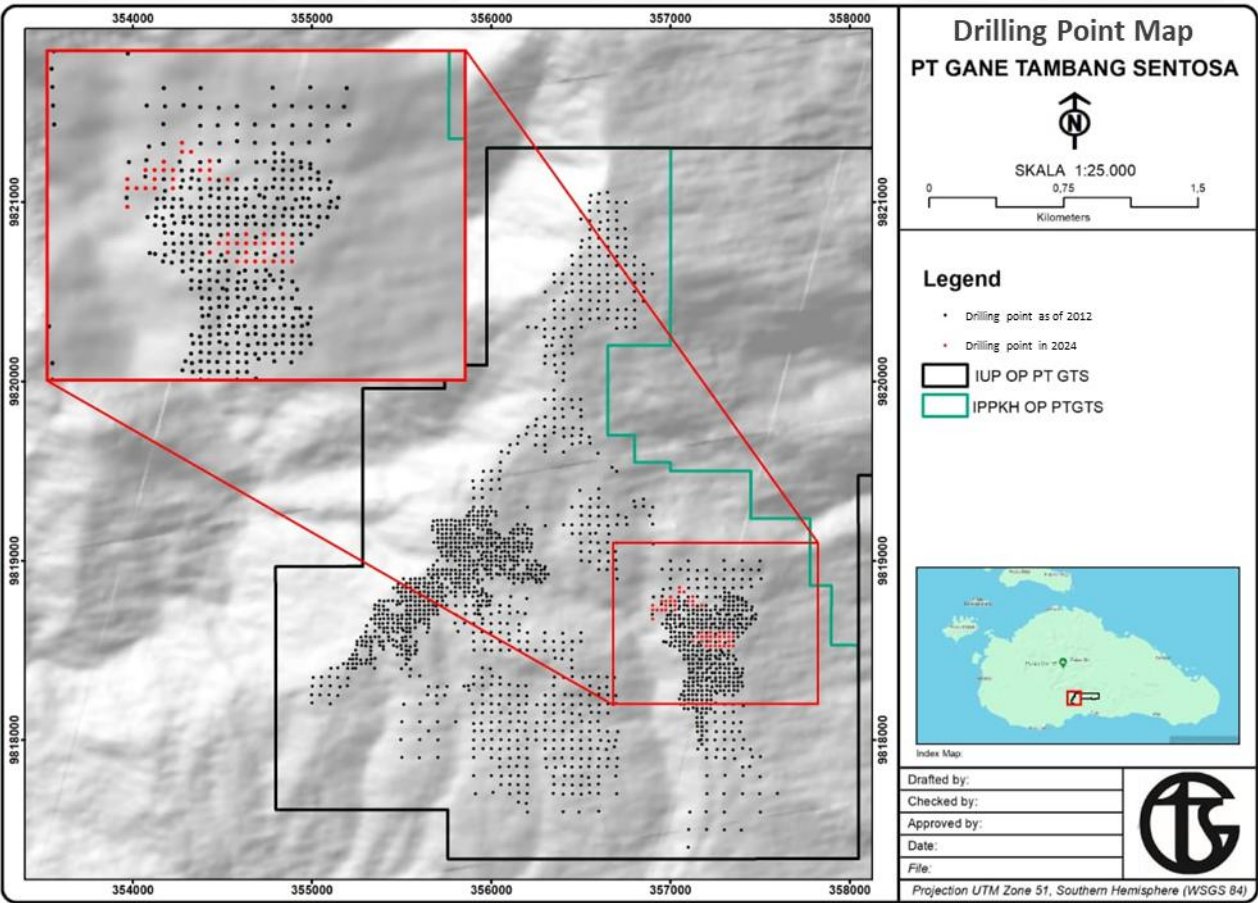
Road to mining pit



Road to jetty



Temporary jetty



MROR 2024 (only cover 20% mining area)
 Limonite 27 Mn wmt.
 Saprolite 14 Mn wmt.
Total reserves and resources 41 Mn wmt.



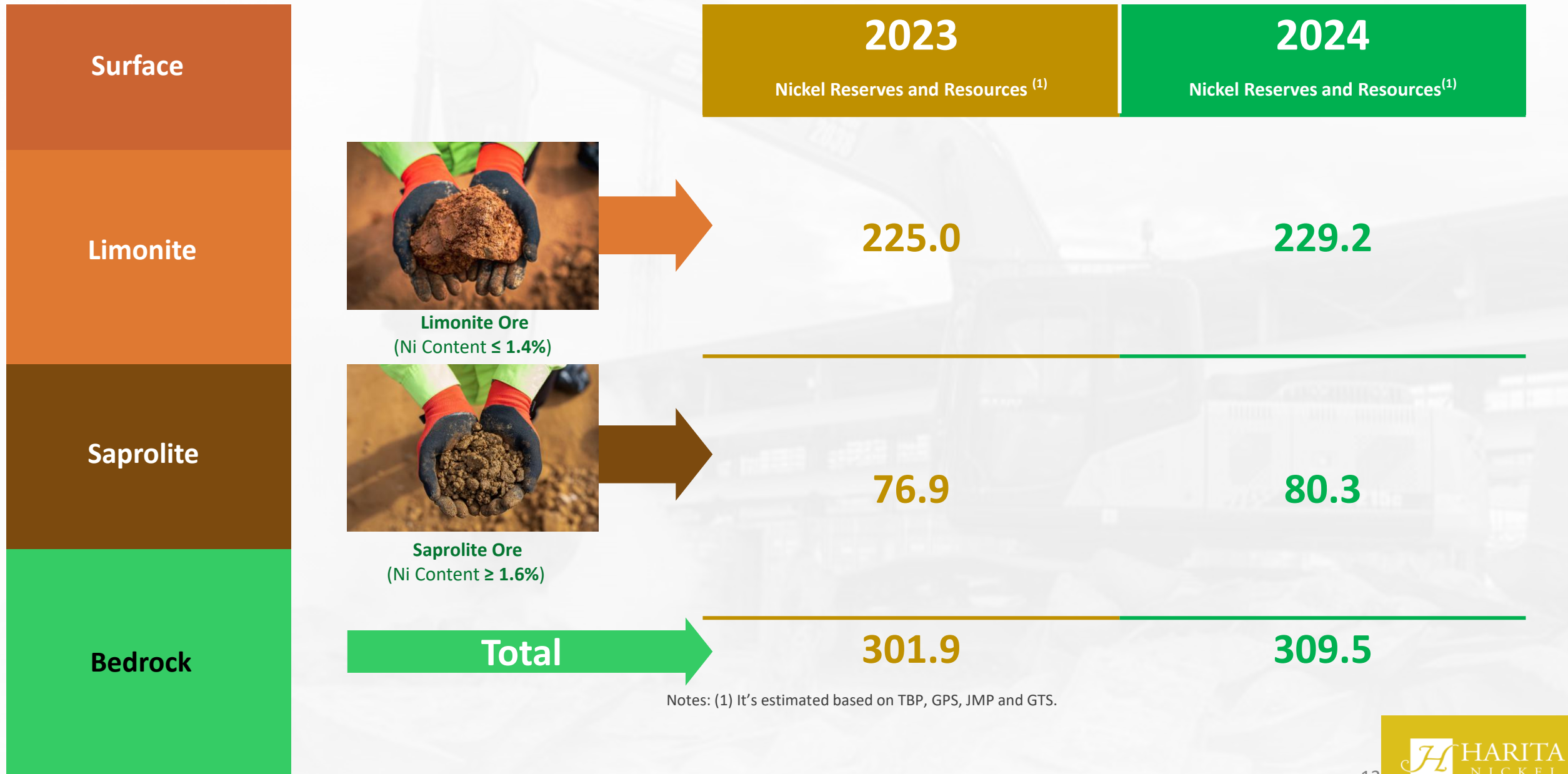
Exploration progress as of 2024
 Drilling points: 1,641 holes.
Total area: 438Ha.



Total area
± 2,300Ha, located
 in South Obi
 Island.



Mineral Resources Ore Reserves 2024 (Mn wmt)





Financial Highlights

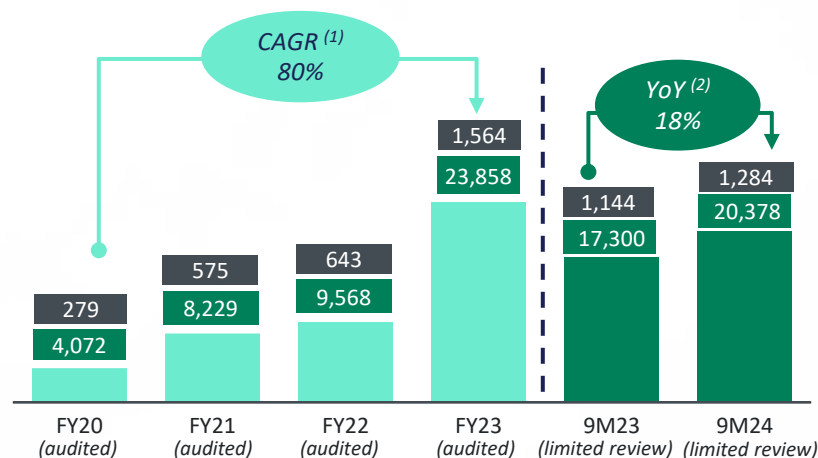
Highlights

Profit & Loss

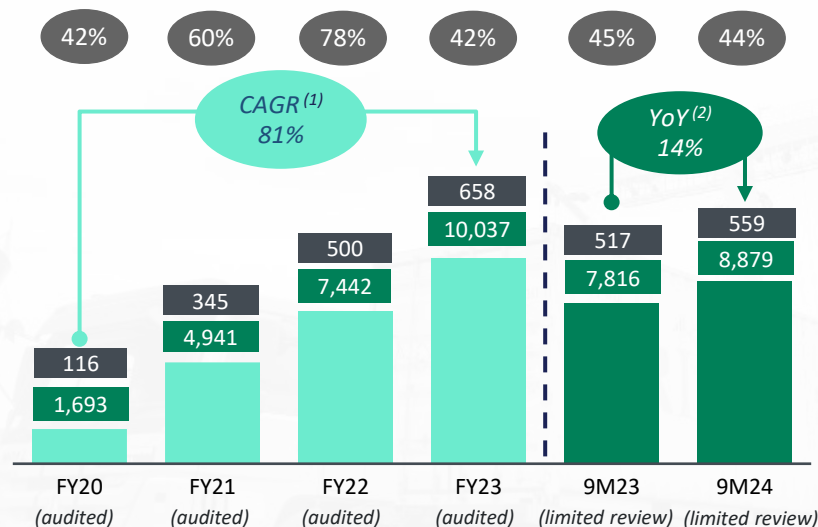
Statement – 9M24

- Revenue growth driven by higher volume in mining business and full capacity of nickel processing facilities (HJF).
- GPM is slightly lower, due to lower global nickel prices yoy (-26%), however Gross Profit is up by 9%, EBITDA is up by 14%, and Profit Attributable to Owners of the Parent Company is up by 8%.

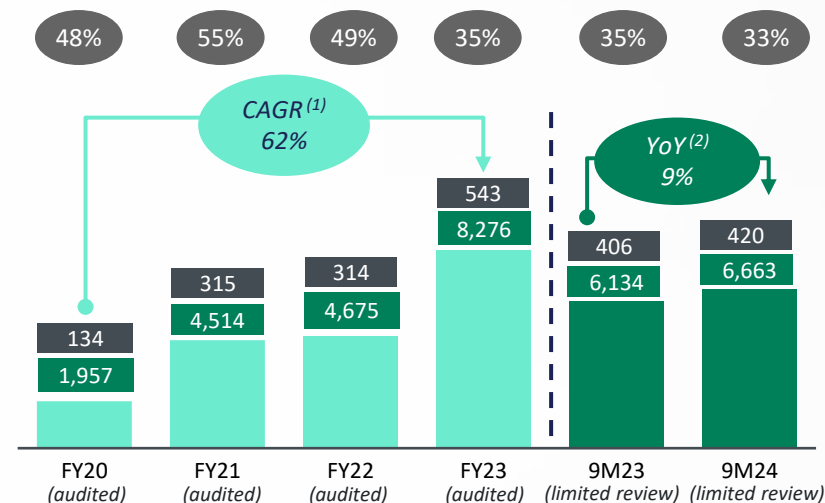
Revenue



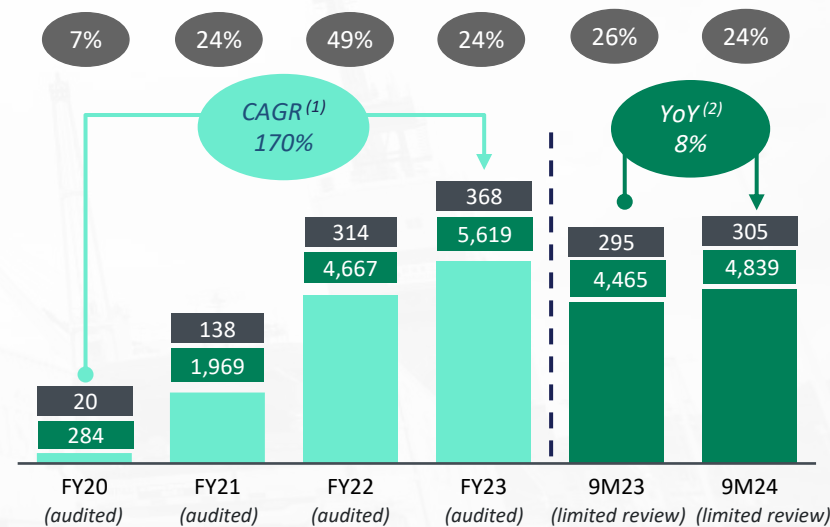
EBITDA⁽³⁾ and Margin



Gross Profit and Margin



Profit Attributable to Owners of the Parent Company and Margin



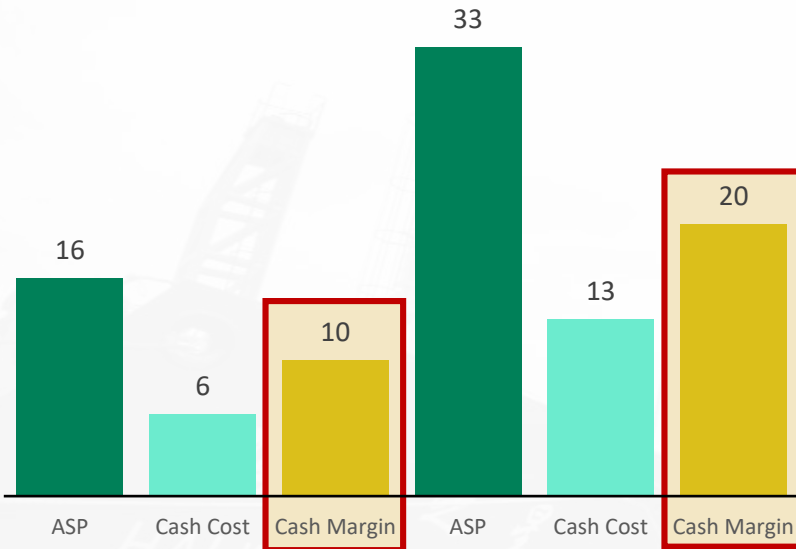
Margin
 USD⁽⁴⁾ (in million)
 IDR (in billion)

Notes: (1) CAGR is Compound Annual Growth Rate. (2) YoY represent growth percentage from year on year. (3) EBITDA is calculated using the sum of our profit from operations, share in profit of associates, finance income and depreciation and amortization. (4) Assumed exchange rate of USD/IDR 14,572 for FY20, 14,312 for FY21, 14,876 for FY22, 15,255 for FY23, 15,121 for 9M23, and 15,871 for 9M24.

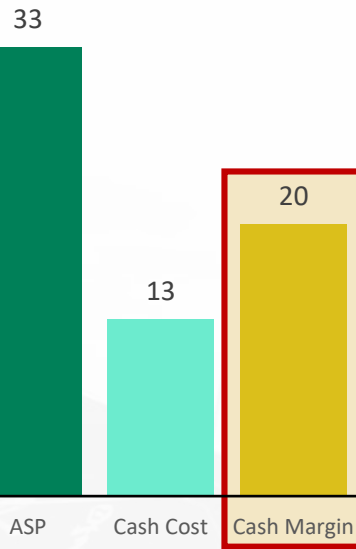
ASP, Cash Cost and Cash Margin 9M24 (Mining & Processing Business)

Mining Products (USD/wmt)

Limonite

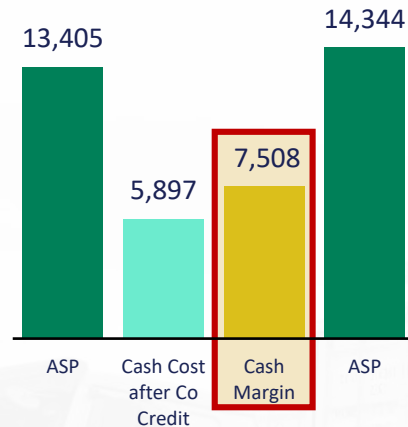


Saprolite

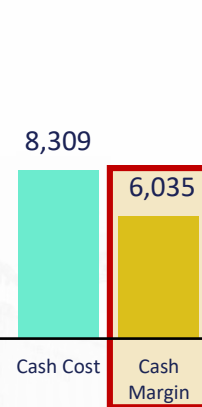


HPAL Products - HPL (USD/mt)

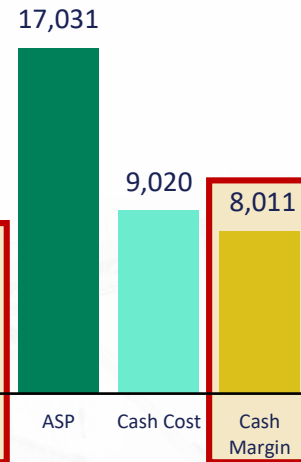
MHP Ni



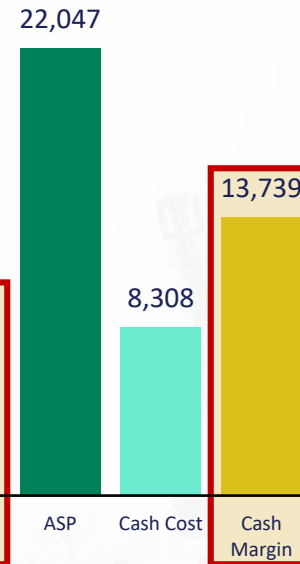
NiSO₄



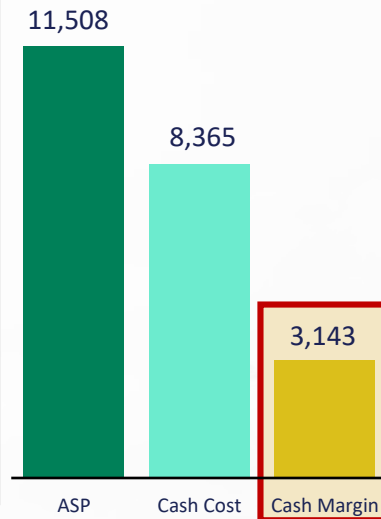
CoSO₄



EC



FeNi



- **Healthy cash margin** in mining business: **63% margin for Limonite** and **61% margin for Saprolite**.
- Cash margin of **MHP** is around **USD 7,500** while cash margin for **FeNi** is around **USD 3,100**.
- ASP, cash cost, and cash margin of **HPAL products only for HPL (exclude ONC)**.
- **TBP is one of the lowest cash cost integrated nickel player** due to its strategic location and efficient operation in Obi Island.



ESG, CSR & Sustainability

Enhancing and Maximizing the Value of Indonesia's Nickel



Assessment Against the Most Stringent International Mining Standards Continues

Background

A stringent standard for **responsible mining and mineral processing** that is supported by a wide range of stakeholders (Government, NGOs, etc.).

Progress

- First mine in Indonesia & Asia to announced independent audit.
- Independently-assessment.
- Pre audit self assessment completed against IRMA standards.
- Stage 1 (desktop audit) started.
- Listed as Independently-assessment mine on this [link](#).

Seeking Final Conformance with RMI-RMAP a Certification Assuring Responsibly Sourced Minerals

RMI RMAP progress (HPL)

- Audit completed (minor non-conformance).
- Compliant status expected in 2024.
- Listed as active facility on this [link](#).



Human Rights Due Diligence Assessment

- Human Rights **Due Diligence** Research (November 2023).
- Conducted by Foundation for International Human Rights Reporting Standards (**FIHRRST**).
- Overseen by **Marzuki Darusman**, UN Human Rights investigator & former Indonesian Attorney General.
- Confirmed our alignment with all international human rights standards including; **UNGP, UNDRIP, UDHR, and ILO.**
- Verified that **no indigenous communities** present in the villages supported by Harita Nickel.
- Human Rights Coordinator appointed.

TBP does not use forced labor, due diligent is conducted by assessing the practice within the Company against the several indicators.

“The Foundation for Human Rights Reporting (FIHRRST) examined the indicators of forced labor, using internationally recognized methods and **can confirm that the company did not engage in, contribute to, or benefit from forced labor practices.”**

We comply with:

- IFC Performance Standard two.
- UK **Modern Slavery** Act.
- German Act on **Corporate Due Diligence.**
- Obligations in Supply Chain.
- **IRMA & RMI Standards.**
- Above **minimum wage** payments assured by EY ([Sustainability Report 2023](#)).

Assessed by:



More information:

- Summary of research report published on [website](#).
- Report chapter on labor rights fully disclosed on [website](#).
- Dedicated Human Rights Policy [published](#).
- Due Diligence [process](#) implemented at all business units.
- Improvement plan related to report findings in progress.

Ecosystem and Environment 9M24

O₂ Air Quality

Coal Dome – indoor coal storage, size of each Coal Dome is 600 x 140 meter which can store 300,000 mt.



Commercial Area in New Kawasi Village 9M24



- 50 of 209 stores in the commercial area is finished.
- Infrastructure (road & drainage) construction is completed.
- The store sizes are (6 m x 8 m) and (4 m x 6.6 m).

Commercial area progress:

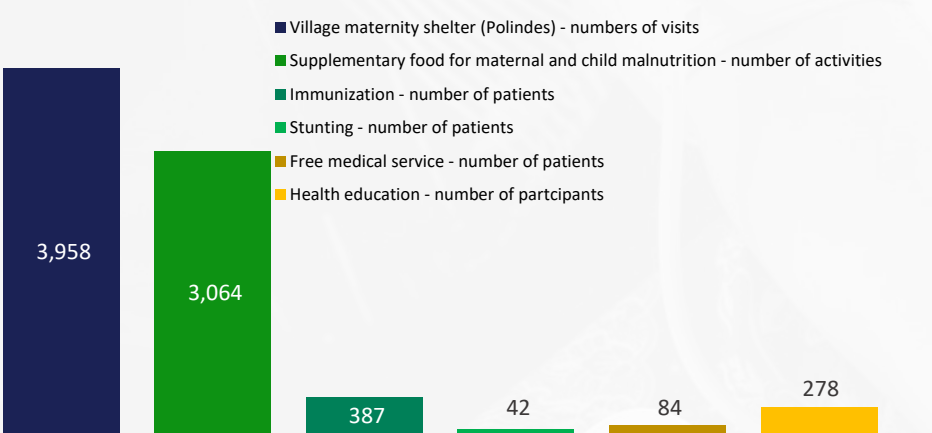
- Block B (Industrial SMEs Center) = 74,1%.
- Block C (Kiosk & Shop Area) = 80,8%.
- Block D (Kiosk & Shop Area) = 85,6%.
- Main road infrastructure = 100% (2.026 m).
- Drainage infrastructure = 100% (2.026 m).

Community Development & Empowerment Program 9M24

3

GOOD HEALTH AND WELL-BEING

Health Service



Free medical service



Treatment referral to Labuha



Prevention of stunting

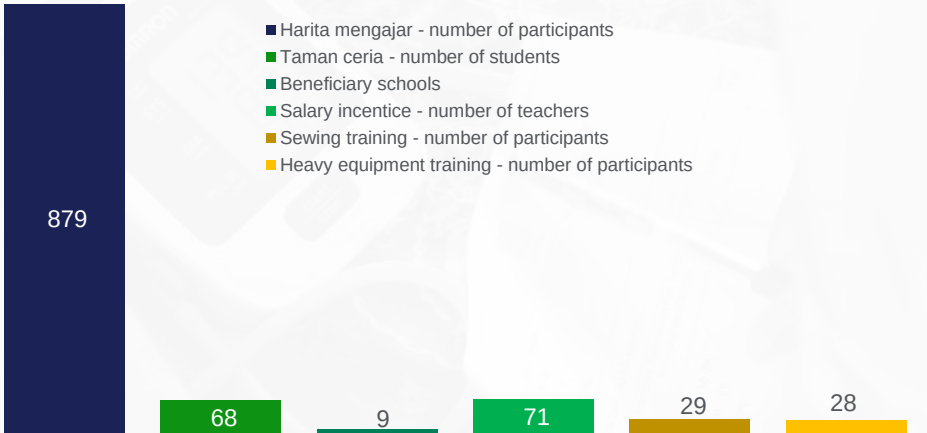


Infrastructure

4

QUALITY EDUCATION

Education



Sewing training



Heavy equipment training



Isra' Mi'raj donations

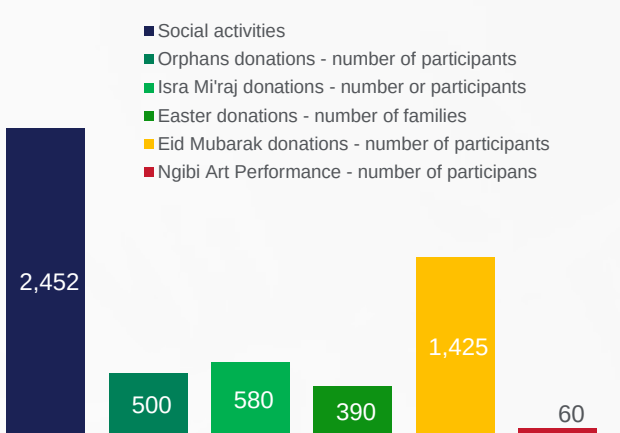


Harita Mengajar

11

SUSTAINABLE CITIES AND COMMUNITIES

Socio Culture



Ngibi art performance



Easter donations

Community Development & Empowerment Program 9M24

2 ZERO HUNGER



8 DECENT WORK AND ECONOMIC GROWTH



Consumer Products

715

Job Creation

65

Local Suppliers

21

Farmers Group

Highest transaction amount/month



IDR 14 Bn (~USD 860k)

IDR 11.9 Bn (~USD 793k) in 9M23



A tropical beach scene at sunset. A dense row of tall palm trees stands on a dark shoreline. In the foreground, a person is standing in a small, narrow boat on the water. The sky is filled with soft, orange and pink clouds, reflecting on the water's surface.

THANK YOU

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