

ANALYST CALL 1H25

Presentation By : Harita Nickel Management - August, 2025.



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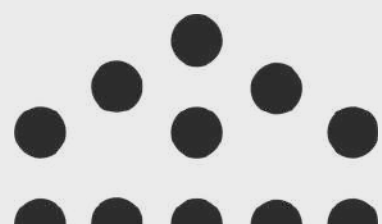
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Shipment activities at Harita Nickel



1. PROJECT UPDATES

The Company is actively progressing with its ongoing projects, demonstrating its commitment to expanding its operations and enhancing production capacity. The Company continues to develop its nickel processing facilities and mining IUP, ensuring efficient and sustainable operations.



KPS – 3rd RKEF Project at Harita Nickel

RKEF (KPS) – CONSTRUCTION PROGRESS

KPS is the 3rd RKEF project under Harita Nickel, consisting of 12 production lines with a total capacity of 185,000 tons of contained nickel in FeNi per year. This project enhances nickel production efficiency and supports the growth of the company.

Phase 3

- Start production : Beginning of 2026.
- Production lines : 4.
- Capacity : 65,000 tons contained Ni/year of FeNi.

30%
Construction
progress

Phase 2

- Start production : End of 2025.
- Production lines : 4.
- Capacity : 60,000 tons contained Ni/year of FeNi.

69%
Construction
progress

HPAL (ONC)

ONC is the 2nd HPAL project under Harita Nickel, consisting of 3 production lines with a total capacity of 65,000 tons of contained nickel in MHP per year. This project enhances the efficiency of nickel production and plays a key role in supporting the company's ongoing growth.

TBP increased ownership in ONC

- Additional ownership: 20% (from 20% to 40%).
- Effective date: June 25, 2025.
- Value :IDR 4.2 Tn or USD 263 Mn.

Similar valuation with the previous transaction (December 2024).

40%
Ownership

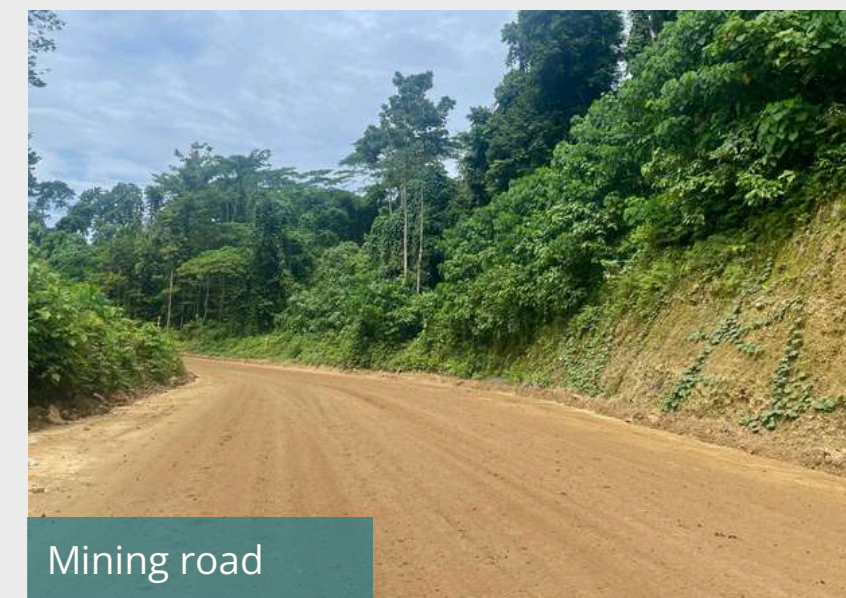


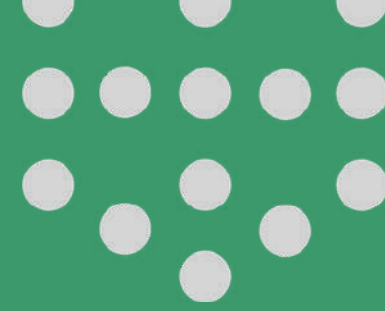
QUICKLIME PLANT CIPTA KEMAKMURAN MITRA (CKM)

CKM is an initiative to improve efficiency in the HPAL project by producing quicklime from limestone. The project is scheduled to commence in 4Q25, with an estimated investment of USD 70 mn.

58%
Construction
progress

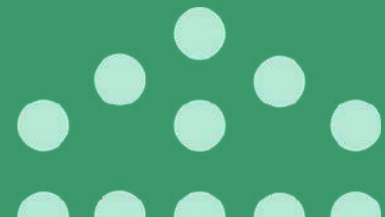
SUPPORTING FACILITIES FOR MINING (GTS)





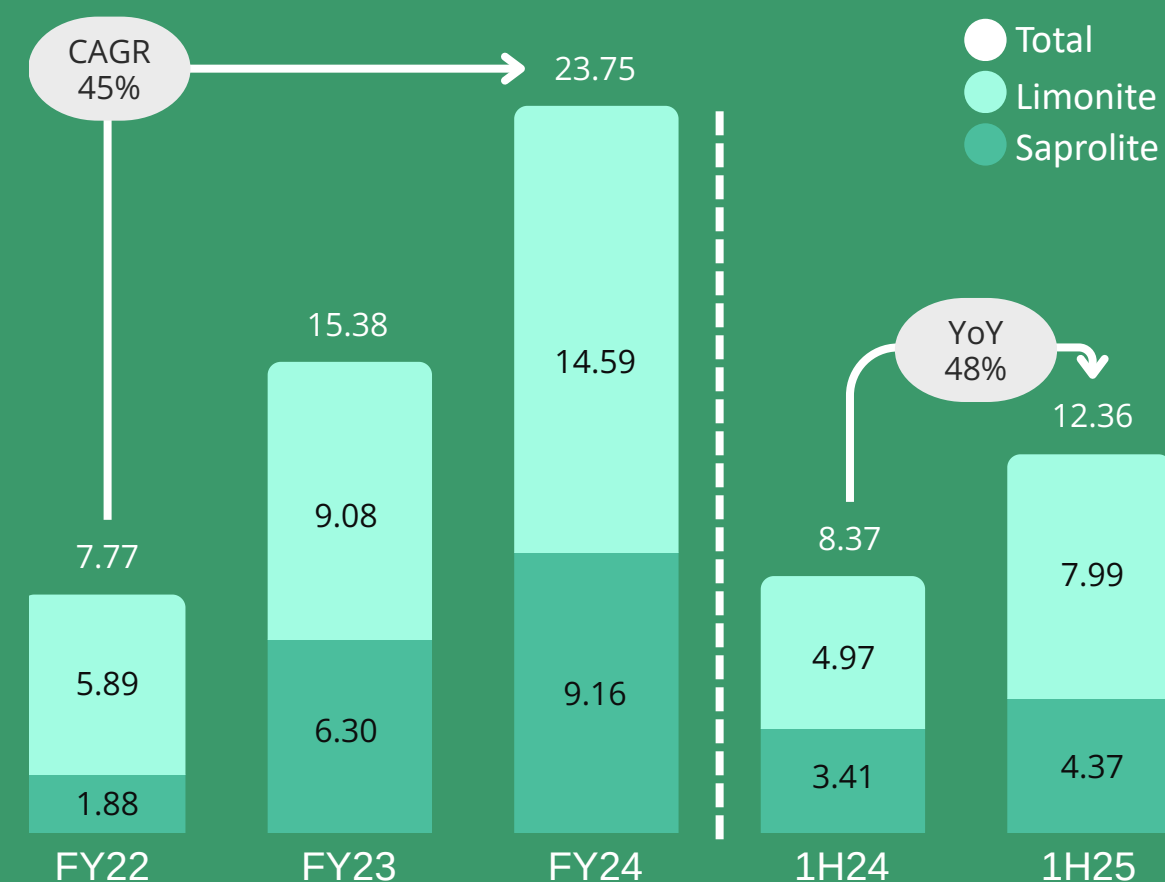
2. BUSINESS HIGHLIGHTS

The Company has grown through strategic investments in modern facilities and efficient production lines. Financially, steady revenue growth, good profit margins, and cost management have strengthened its foundation. These achievements reflect our commitment to excellence and competitiveness in the nickel industry.

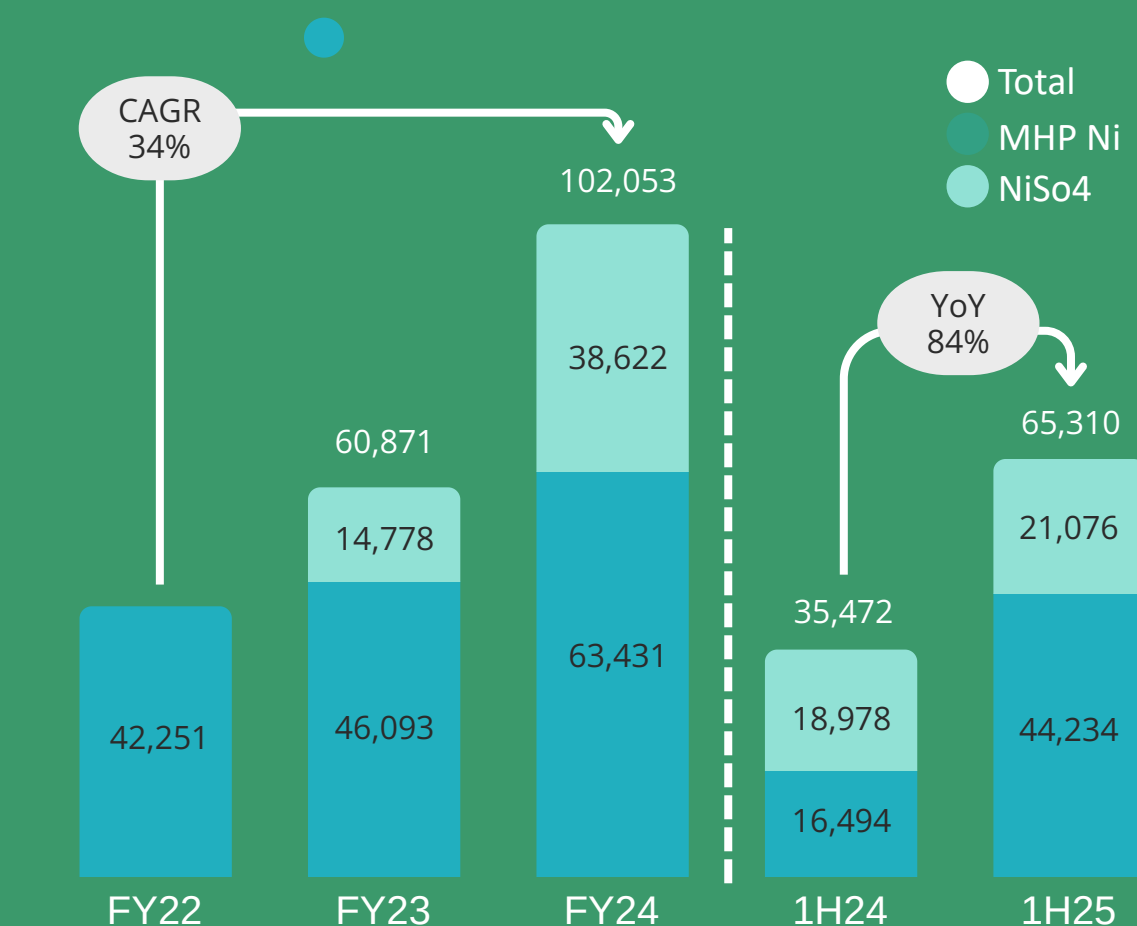


Port activities at Harita Nickel

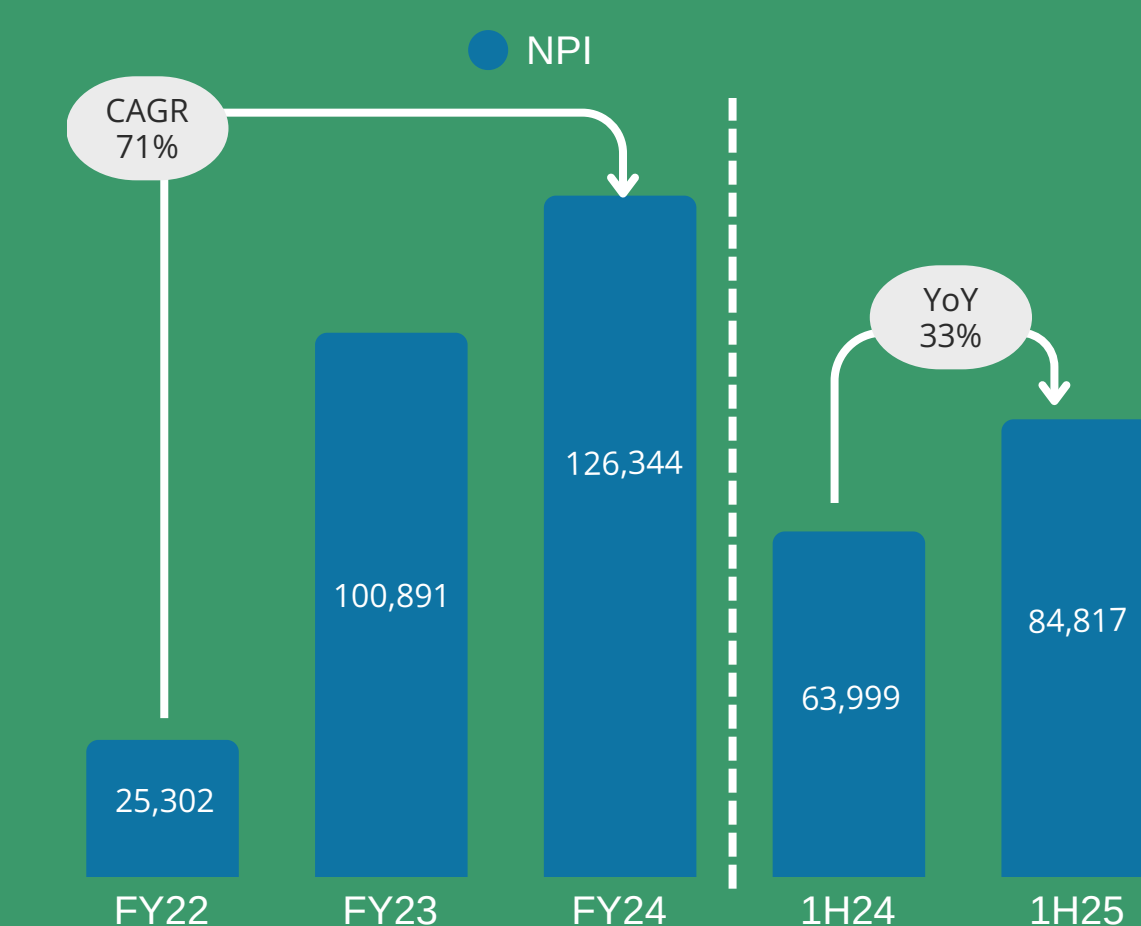
Mining sales volume (million wmt)



HPAL sales volume (in metal ton)



RKEF sales volume (in metal ton)



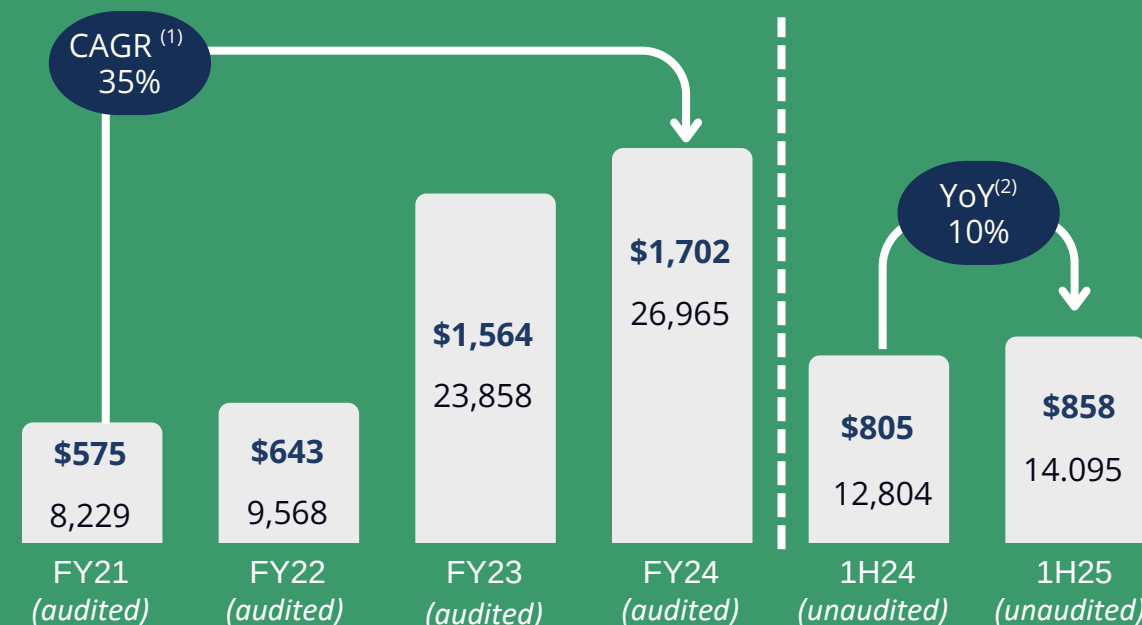
- Higher sales volume mining business in 1H25 was due to capacity of ONC which commenced in April 2024. Additional to ONC, KPS (3rd RKEF smelter), commenced operation in January 2025.
- In HPAL sales volume, ONC (full capacity in August 2024) is the driver of growth in MHP sales YoY. Both sales HPL & ONC in 1H25 reached 65,310 tons contained Ni, up 84% YoY. HPAL sales volumes in 1H25 are combination of MHP and NiSo4. Sales of HPL is 32,058 tons contained Ni and ONC is 33,252 tons contained Ni.
- Significant growth of RKEF sales volume is due to KPS - phase 1 (which reach full capacity in March 2025). Sales volume of KPS - phase 1 in 1H25 reached 26,513 tons contained Ni of FeNi. Overall sales volume of FeNi up 33% YoY.

- GPM is slightly higher, due to the company's operational efficiency improvements, then **Gross Profit is up by 24%, EBITDA is up by 32%.**
- Profit Attributable to Owners of the Parent Company **growth driven by higher volume** in nickel processing (ONC and KPS) and the additional 10% stake in ONC, which applied using the equity method in 1H25.

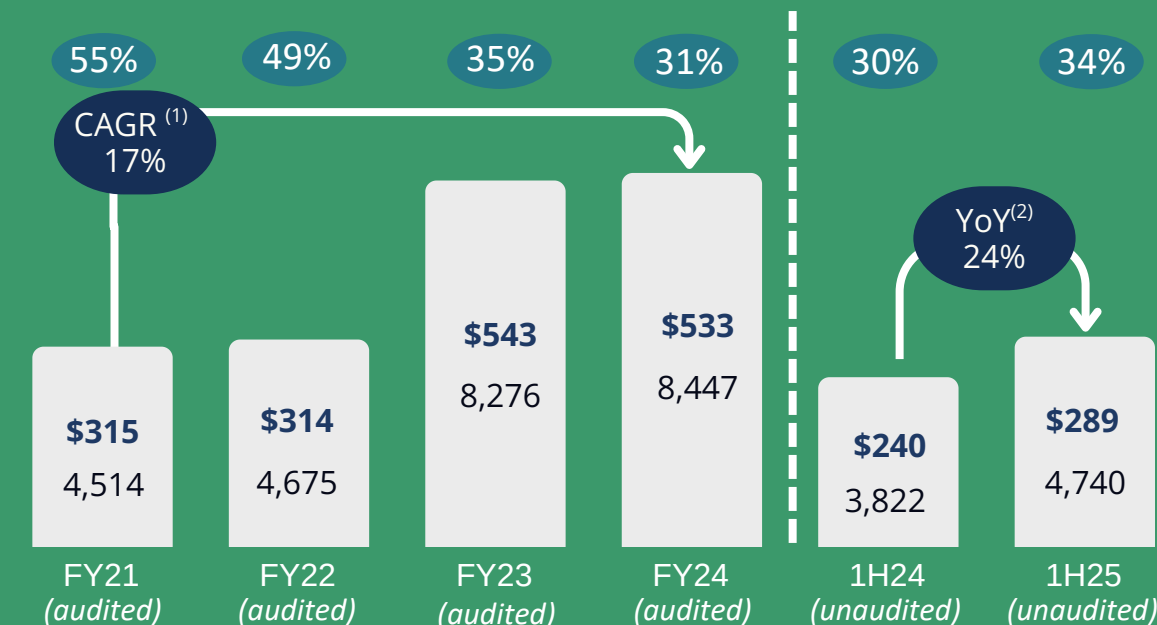
FINANCIAL HIGHLIGHTS

P&L - 1H25

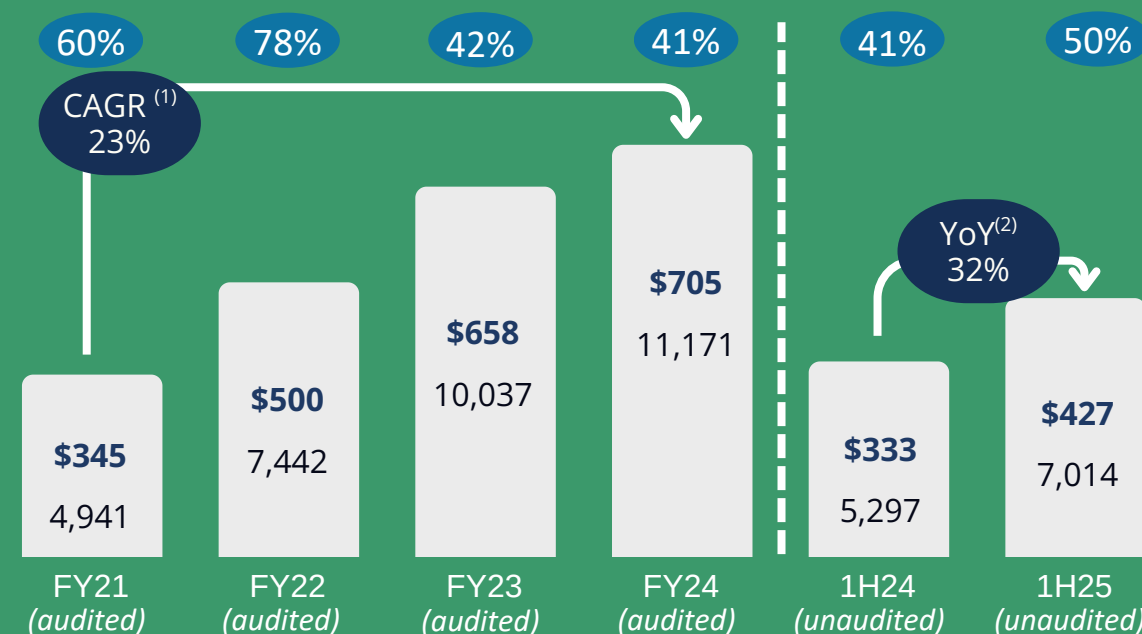
Revenue



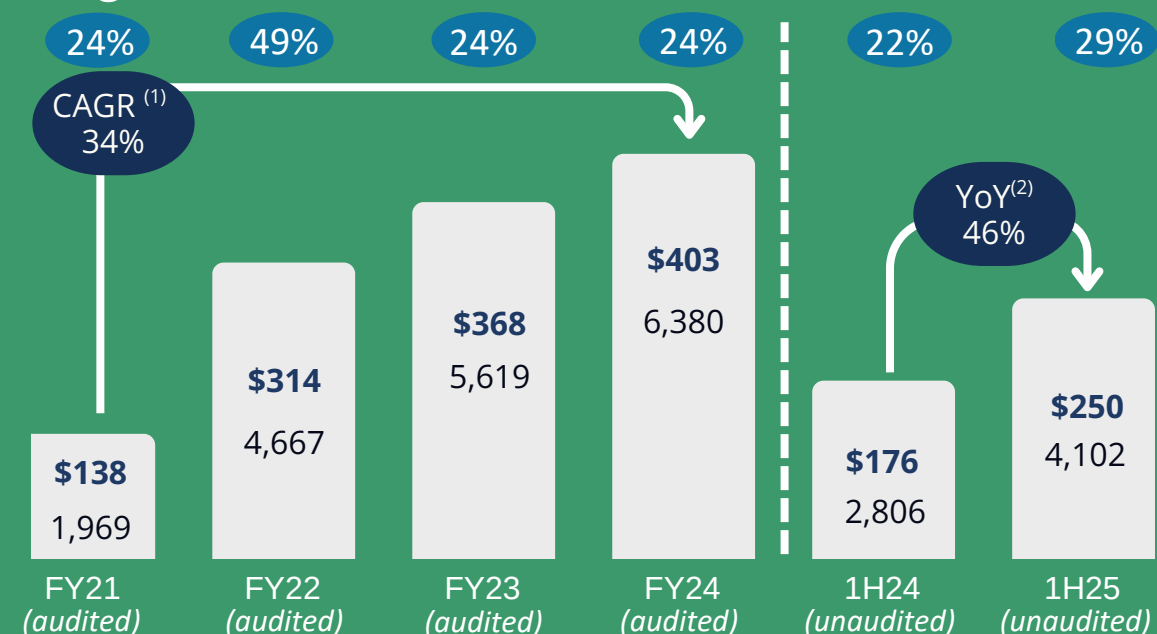
Gross profit and margin



EBITDA⁽³⁾ and margin



Profit attributable to owners of the parent company and margin



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

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 14,312 for FY21, 14,876 for FY22, 15,255 for FY23, 15,847 for FY24, IDR 15,901 for 1H24, and 16,428 for 1H25.



3. ESG & SUSTAINABILITY

The Company recognizes the importance of protecting the natural environment and supporting local communities in order to build a sustainable future. Environmental, Social, and Governance (ESG) considerations are increasingly important to Investors, Customers, and other Stakeholders, and represent a key component of corporate responsibility.



Coral reefs at Obi Island, near the Harita Nickel Project

SUSTAINABILITY JOURNEY - MILESTONES

Start of ESG activities/implementation, as required by mining operations.

- Start of reclamation program.
- Adaptation of systems to accommodate expanded operations.

**2010
to
2015**

**2015
to
2016**

Established water efficiency and community development programs.

- Community Development Division established.
- First water efficiency programs.

Initiation of IFC E&S performance standards compliance audits.

- Start of audits against IFC environmental & social standards* (required for bank loan compliance).
- Gradual alignment of systems to IFC standards.
- Expansion of reclamation program.

**2016
to
2020**

**2020
to
2021**

Waste management (nickel slag and tailing).

- First dry tailing facility in Indonesia, include water management system.
- Recycling of RKEF by-product (nickel slag) as building material.
- Start of IFC audits for HPAL smelter.

Enhancing water management system.

- Sustainability Policy established.
- Public Sustainability reporting.
- Third-party studies (water, waste, human rights).
- Customer-initiated audits against international standards.
- Runoff water management expansion (43 ha sediment ponds).
- Community development masterplan.

**2021
to
2023**

**2023
to
Now**

Alignment with global standards to expand market reach and strengthen international competitiveness.

- Audits against highest industry standards (IRMA and RMI RMAP).
- Human Rights Due Diligence against UN & ILO standards.
- Alignment with Sustainability-linked financial reporting standards (IFRS and TCFD).
- ISO-certified Health & Safety management system) and environmental management program.
- Economic development program in 10 villages (65 local suppliers, transaction value up to IDR 14.8 billion/month).



ALIGNMENT WITH BEST PRACTICE GOVERNANCE STANDARDS



Initiative for Responsible
Mining Assurance

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

Draft report is completed.

Expected
3Q25
Operation



A supply chain transparency & ESG assessment standard to support companies in identifying responsibly-sourced minerals for ir supply chains.

Current update on RMI
RMAP progress.

Since
2024
HPL

Expected
2025
ONC

Expected
2026
RKEF



The FTSE4GOOD Index Series is created by FTSE Russell, a global index provider. These indices identify companies that meet globally recognized standards for environmental, social, and governance (ESG) practices.

Since July 2025, NCKL is a constituent of the FTSE4Good Index Series under two categories: the Emerging Markets Index and the ASEAN 5 Index.

- Emerging Markets Index: Inclusion in this index signifies that NCKL is recognized as part of a select group of companies from developing economies that meet FTSE4Good’s stringent Environmental, Social, and Governance (ESG) standards.
- ASEAN 5 Index: This regional sub-index highlights leading ESG performers in the top five ASEAN countries—typically Indonesia, Malaysia, the Philippines, Thailand, and Singapore. NCKL’s inclusion reflects its strong ESG performance and leadership in Southeast Asia.

Since
July
2025

INSTALLATION OF 40MWP SOLAR PANEL

Solar panel project is planned to be implemented across five key locations: HPL & ONC living quarters, HPL production area, sulfate plant area, ONC production area, and HJF area. As of now, installation has commenced in two of locations (HPL & ONC living quarters and HJF area).

End of
2025
Target completion





WATER MANAGEMENT

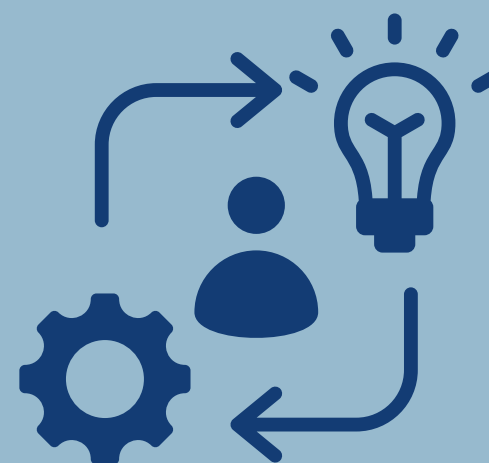


Targets and commitments

- Achieved water reuse and recycling of more than 10 million m3 in 2024.
- Hydrology studies before mining and after reclamation.
- Water balance studies every 6 months to monitor the water level of water bodies near our operational areas.

Continuous improvement

- Water management due diligence with leading international consultant to identify potential risks, considering operational changes, and climate-related impacts.
- Optimize runoff water management structures and procedures for mining, tailings, processing plant, residential area, rehabilitated areas.
- Identify additional opportunities for water reuse.



Initiatives

- Sediment ponds >500 Olympic-sized swimming pools.
- Sparring tool for Government reporting installed at main outflows of TPB & GPS.
- Wastewater & effluent monitoring & treatment according to government standards.
- Seawater use.

ADDITIONAL FACILITIES IN NEW KAWASI VILLAGE

WASTE MANAGEMENT SYSTEM



Construction progress : **100%.**
 Installation progress : **100%.**
 Capacity : 10 ton / day.
 Start operation : September 2025.

COMPOSTING HOUSE



Construction progress : **100%.**
 Planned input : organic waste (3 ton/day).
 Planned output : solid compost (1,5 ton/day).
 Next process : operational trial.

AGRICULTURE AND FARMING LEARNING CENTER



Progress : **100%.**
 Function : Integrated agriculture and farming learning center.
 Cluster : Agriculture, fruit & horticulture plant, farming, fishery, essential oil production.



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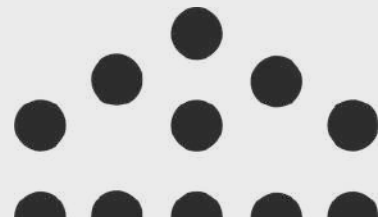
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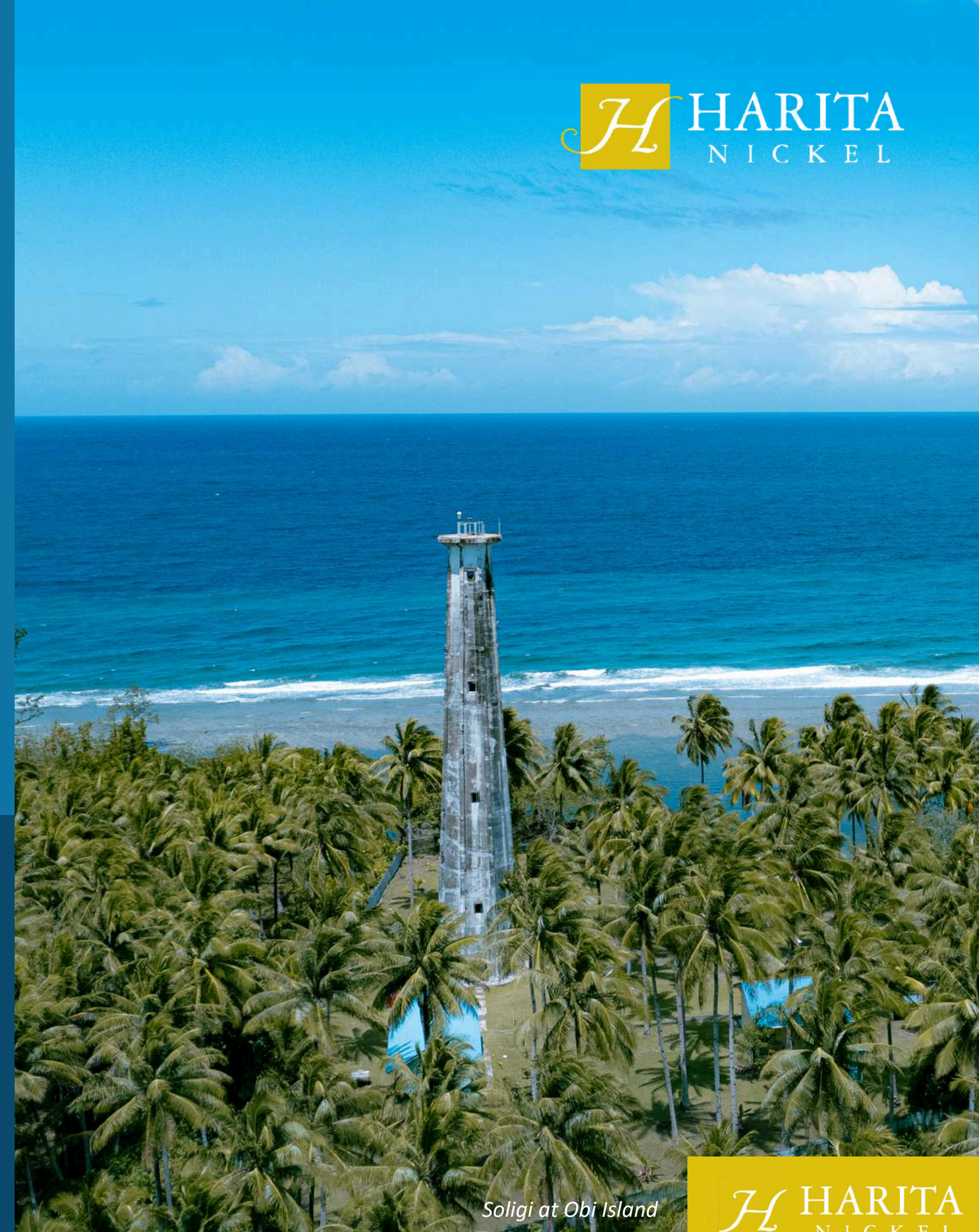
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