

ANALYST CALL 9M25

Presentation By : Harita Nickel Management - November, 2025.



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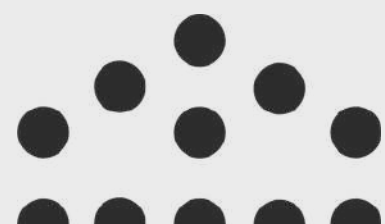
12

Shipment activities at Harita Nickel



1. PROJECT UPDATES

The Company's ongoing projects is inline according to the planned schedule, demonstrate Harita Nickel commitment to expand its operations and enhance its production capacity. The Company continues to develop its nickel processing facilities and expand its mining IUP, ensuring efficiency 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 : 1Q26.
- Production lines : 4.
- Capacity : 65,000 tons contained Ni/year of FeNi.

44%
Construction
progress

Phase 2

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

91%
Construction
progress

QUICKLIME PLANT CIPTA KEMAKMURAN MITRA (CKM)

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

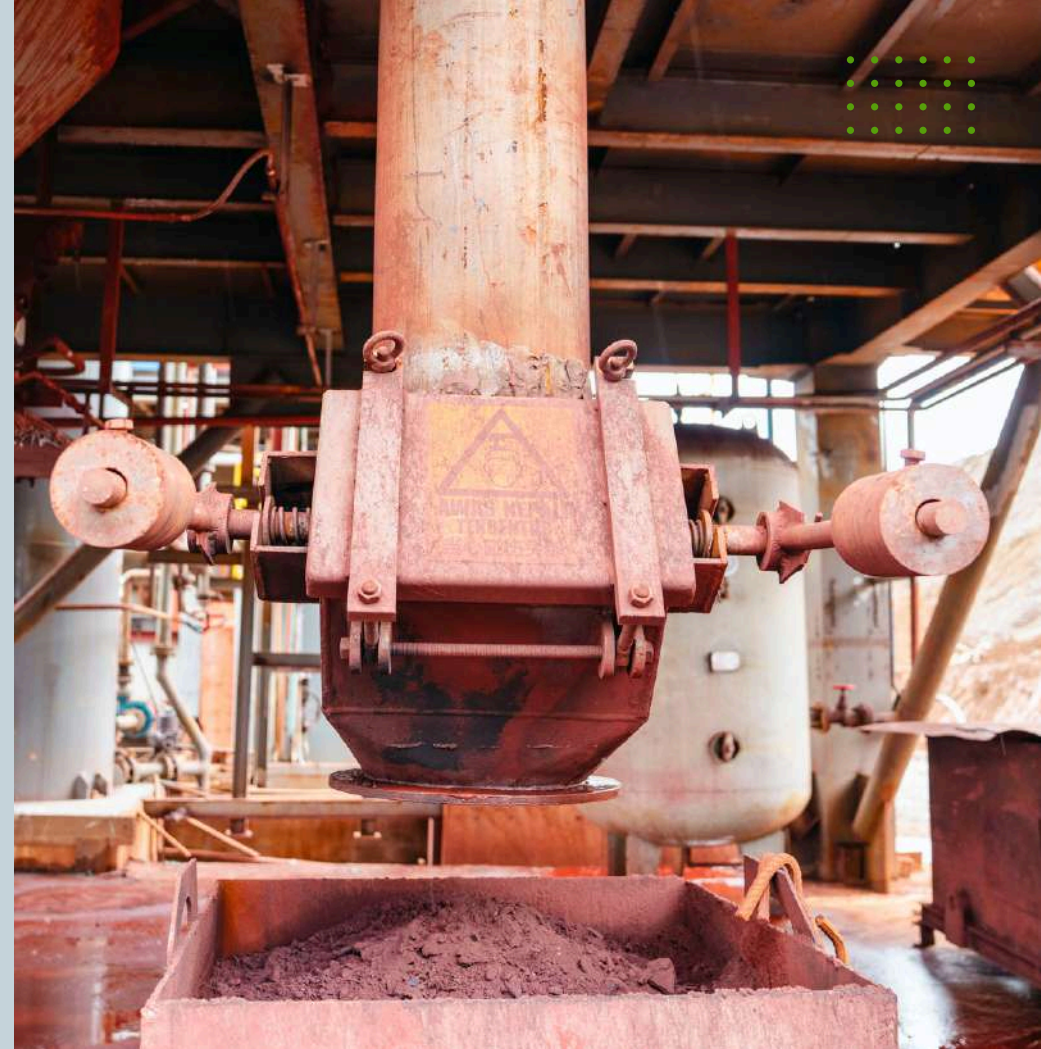
72%
Construction
progress



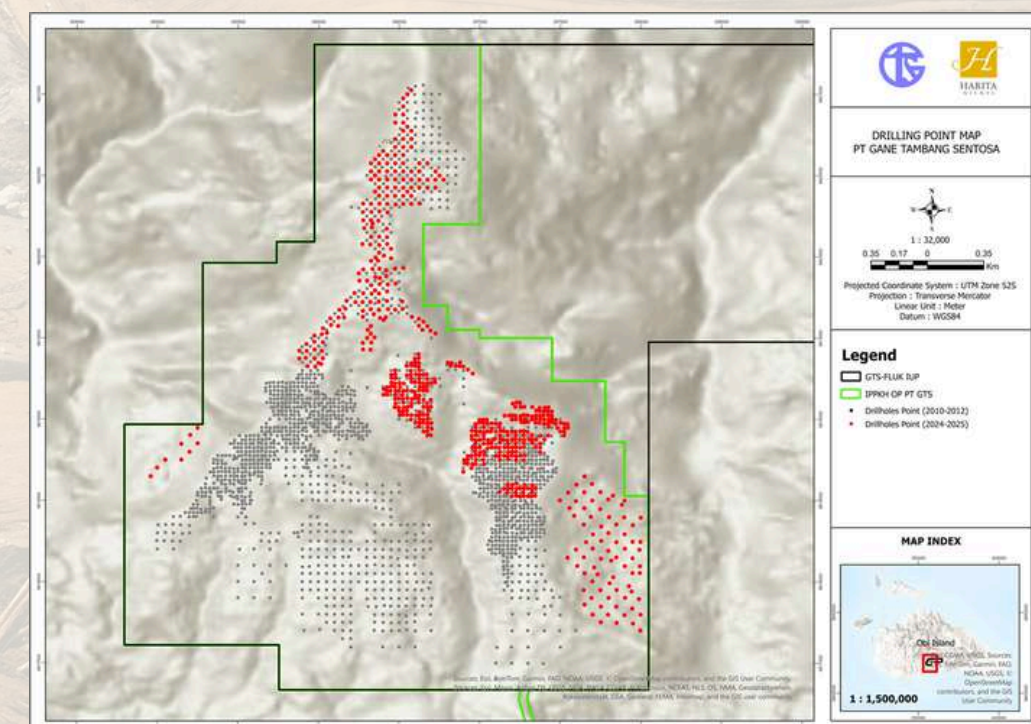
IRON EXTRACTION - BHAKTI BUMI SENTOSA (BBS)

PILOT PROJECT STAGE

BBS is a strategic initiative project to turn waste into valuable products by extracting iron from tailings (waste from HPAL process). This project aims to reduce waste and support sustainability in our business operation. Currently, BBS is in the pilot project stage and the plant is scheduled to start construction in 2026.



GTS is one of Harita Nickel's mining IUPs located in south Obi island, covering a total area of approximately 2,300 ha. As of 9M25, drilling activities have covered 466 ha, with 2,172 drilling points completed to support resource estimation and mine planning. The site commenced operations in 3Q25.



2024

2025

Nickel Reserves and
Resources

Nickel Reserves and
Resources

229.2

215.5

80.3

95.3

309.5

310.8

Limonite

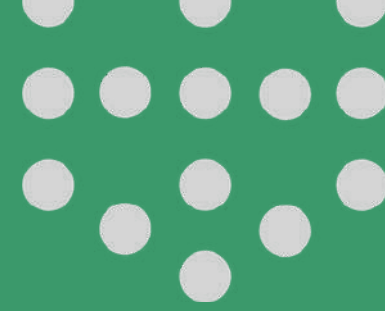
Limonite ore
(Ni $\leq$ 1.4%)

Saprolite

Saprolite ore
(Ni $\geq$ 1.6%)

Total

Notes: Estimated based on TBP, GPS, GTS and JMP.



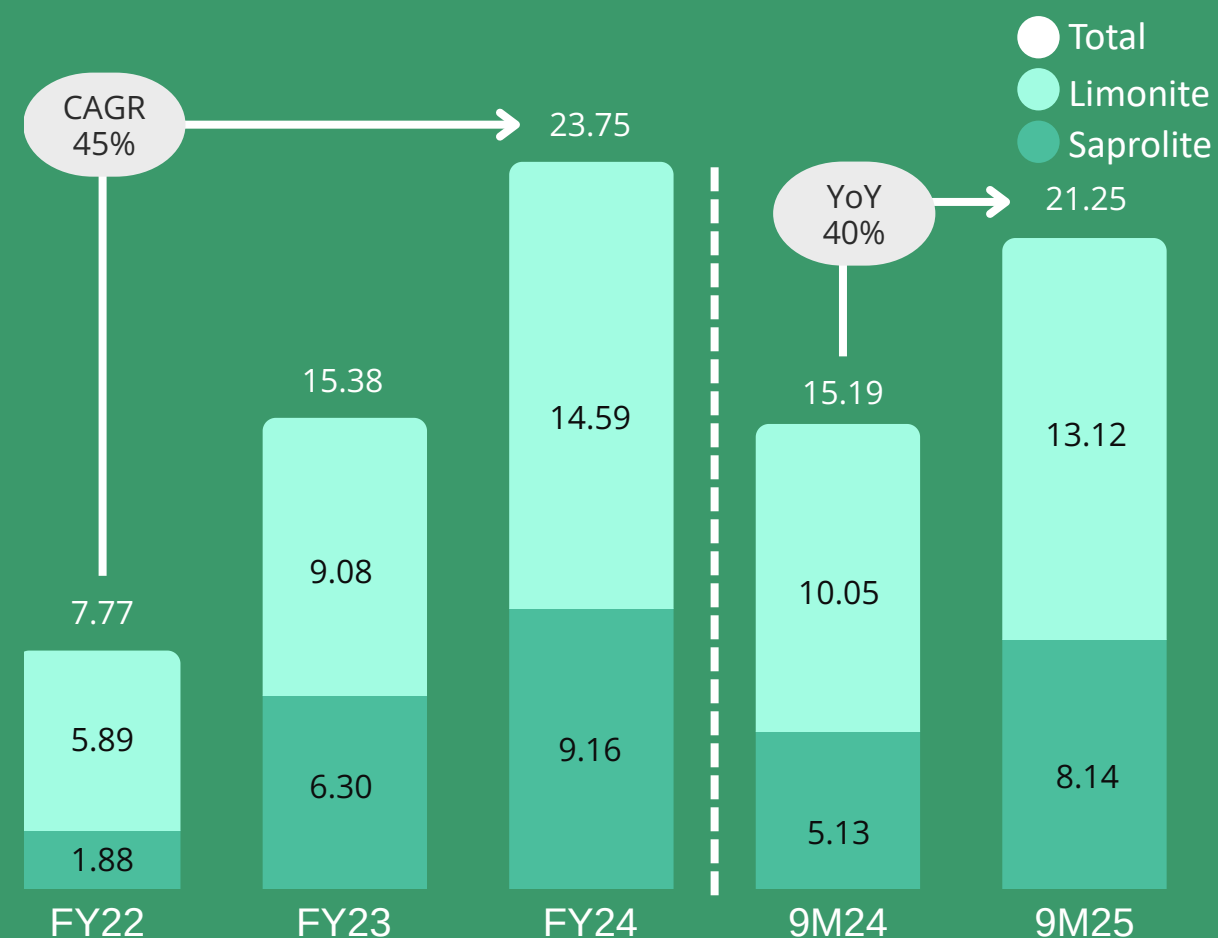
2. BUSINESS HIGHLIGHTS

The Company expand through strategic investments in modern facilities and efficient production lines. Strong financial, steady revenue growth, good profit margins, and cost efficient management have strengthened Harita Nickel's core foundation. These achievements reflect our commitment to excellence and competitiveness in the nickel industry.

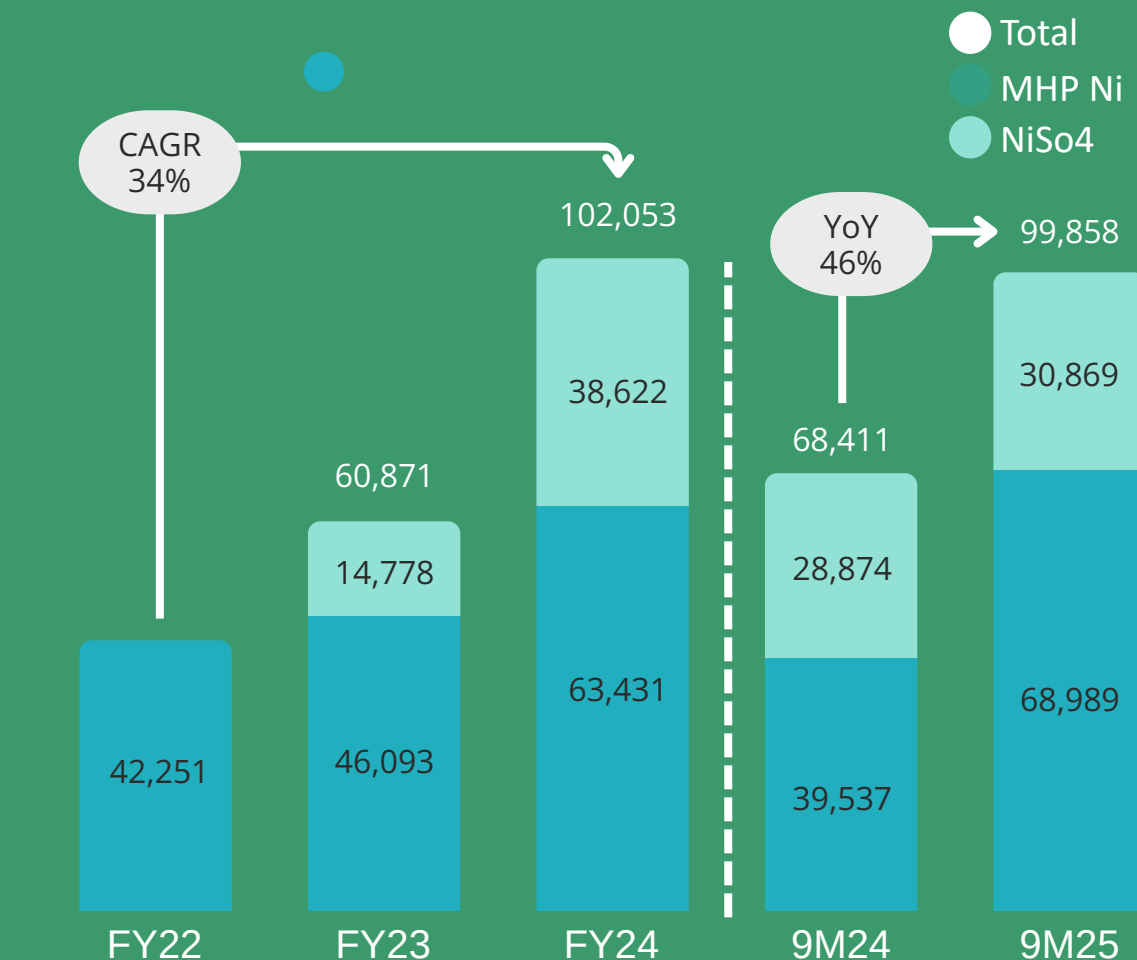


Port activities at Harita Nickel

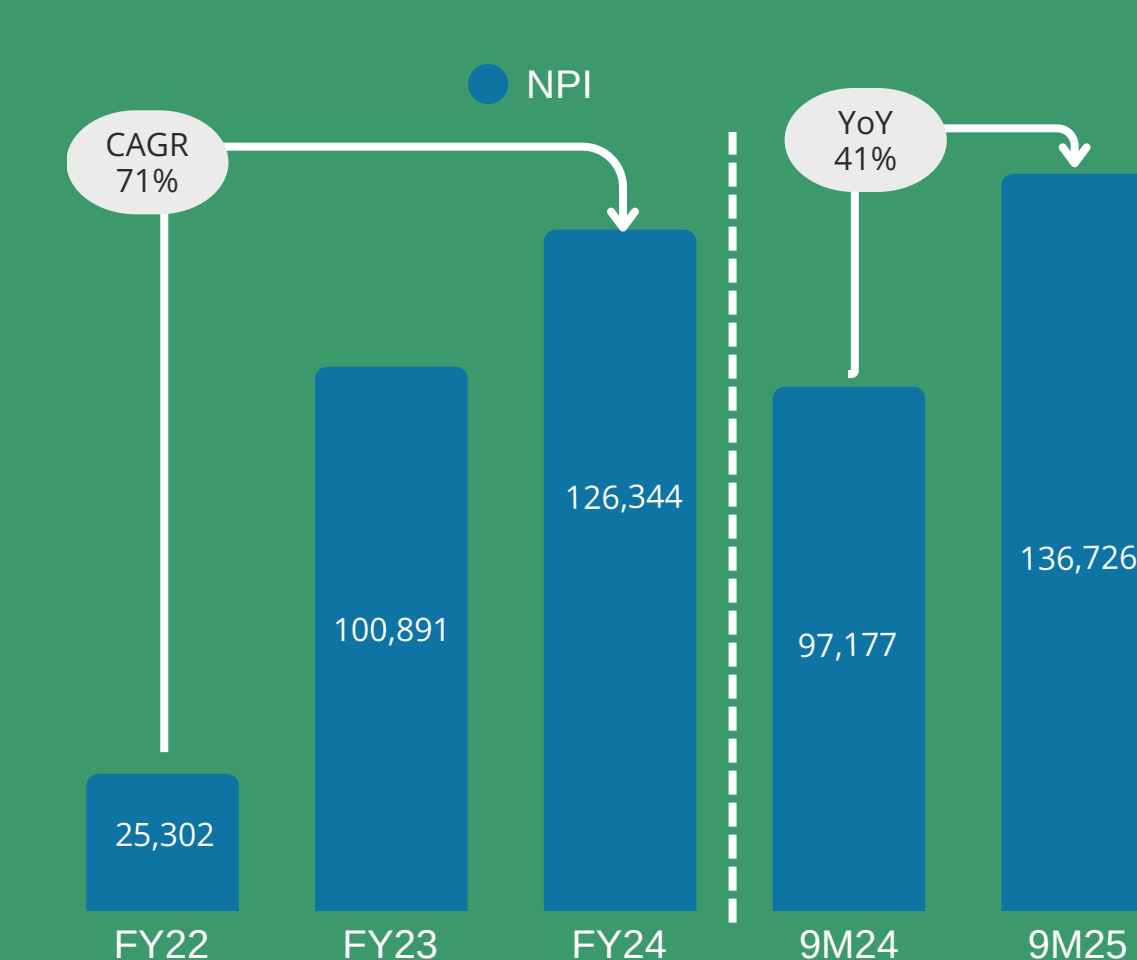
Mining sales volume (million wmt)



HPAL sales volume (in metal ton)



RKEF sales volume (in metal ton)



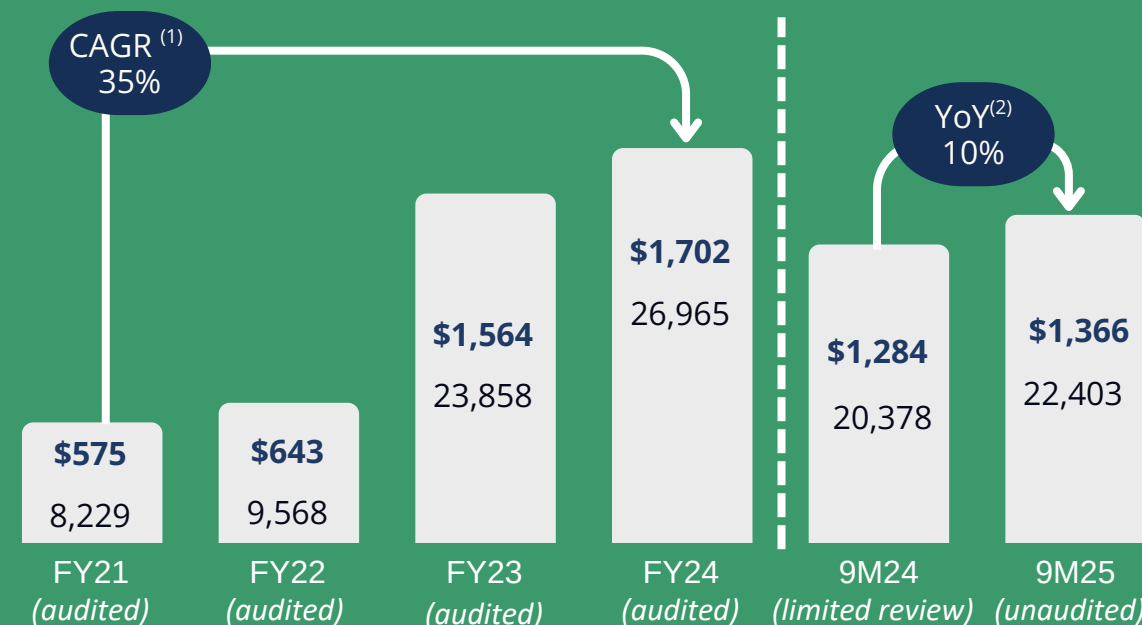
- Higher sales volume from mining business in 9M25 was due to ONC and KPS. ONC started commenced operation in April 2024, while KPS (3rd RKEF smelter), commenced operation in January 2025.
- In HPAL YoY sales volume, ONC (full capacity in August 2024) is the main driver of growth in MHP sales. Both sales HPL & ONC in 9M25 reached 99,858 tons contained Ni, up 46% YoY. HPAL sales volumes in 9M25 are combination of MHP and NiSo4.
- Significant growth of RKEF sales volume is due to KPS - phase 1 (which reach full capacity in March 2025). Overall sales volume of FeNi up 41% YoY.

- GPM YoY is stable, not much changes in ASP and cost structure, while **EBITDA is up by 21%.**
- Profit Attributable to Owners of the Parent Company **growth driven by higher ownership in ONC and new production capacity** from KPS.

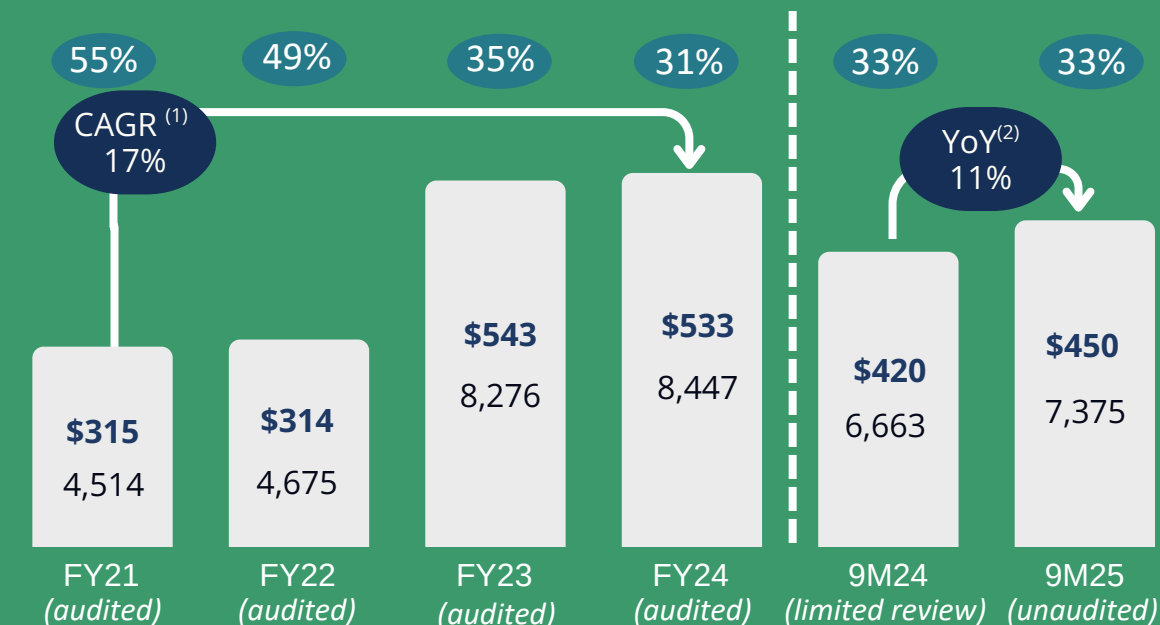
FINANCIAL HIGHLIGHTS

P&L - 9M25

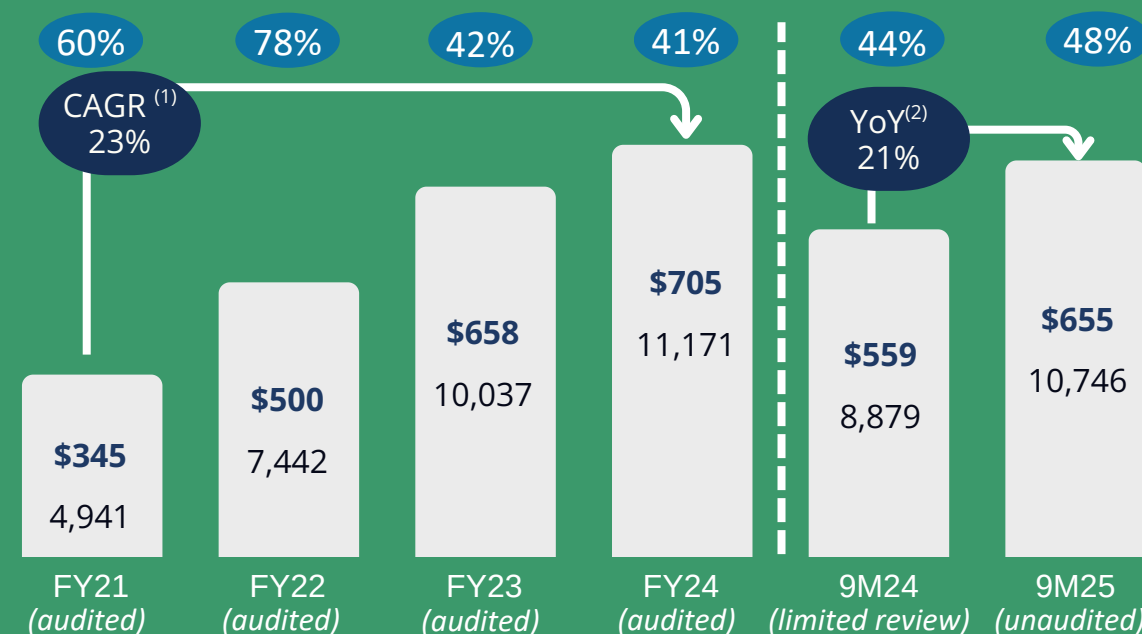
Revenue



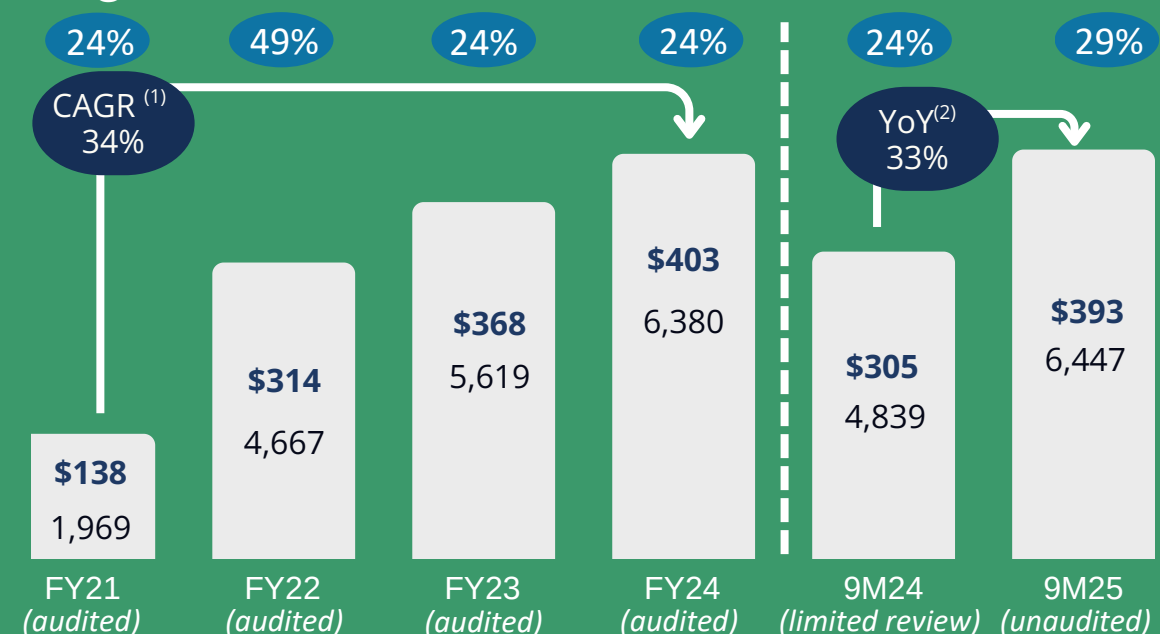
Gross profit and margin



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 15,871 for 9M24, and 16,404 for 9M25.



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 ESG represent a key component of corporate responsibility.



ALIGNMENT WITH BEST PRACTICE GOVERNANCE STANDARDS



Current update on IRMA audit progress: Draft audit report is under review. Unique characteristics of Harita Nickel audit:

- First integrated mining & processing site in Indonesia and Asia audited by IRMA.
- Covers all operations: Mining, RKEF, HPAL, Ni & Co sulfate, Electrolytic Co, and Local communities.
- Largest IRMA audit workforce: ~30,000 workers and contractors.

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



Current update on RMI RMAP progress:

- PT HPL: (i) Achieved compliant status for 2023/2024 period. (ii) Annual re-assessment for 2024/2025 period completed.
- PT ONC: Initial audit completed and compliant status achieved.
- RKEF operations: Evaluation for potential assessment in 2026.

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

FTSE4Good

On July 2025, NCKL is a constituent of the FTSE4Good Index Series under two categories:

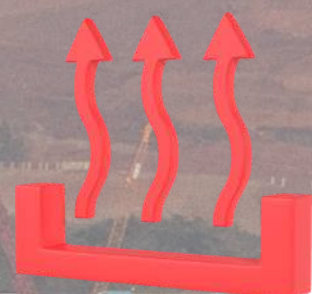
- The Emerging Markets Index.
- The ASEAN 5 Index.

DECARBONIZATION PROGRESS

TOWARDS 30% GHG REDUCTION BY 2030 (FROM THE 2022 BASELINE) AND NET ZERO BY 2060



Emission avoided or reduced
by using biosolar (B40) -
125,200 tCO₂e



Emission avoided or reduced by
doing waste heat recovery -
997,339 tCO₂e

In 9M25, a total of
~2.3 million
tCO₂e emission
avoided or reduced.
Showing 57%
improvement
compared to 9M24

Emission avoided or reduced by
using coal gas utilization -
1,185,608 tCO₂e



Energy Management System (EnMS)

Currently setting site-specific energy reduction/efficiency targets in mining operations (TBP and GPS), in line with Regulation of the Minister of Energy and Mineral Resources (MEMR) No. 8/2025 & PP33/2023.

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 already been commenced in two of locations (HPL & ONC living quarters and HJF area).

38%
Construction
progress

Solar panel rooftop installed at the HPAL LQ area.

Solar panel rooftop installed at the HJF area.

Solar panel rooftop installed at the HPAL LQ area.

CONSERVATION PROGRAMS

PROGRESS TOWARD NET CONSERVATION GAIN 2043 – PROTECTING BIODIVERSITY AND EMPOWERING COMMUNITIES

AWARENESS & EDUCATION BIODIVERSITY



Goal:
To enhance understanding of local biodiversity and reduce instances of wildlife poaching through education and community engagement.

Activity:
A biodiversity awareness session was conducted with the participation of 75 students. The session aimed to promote appreciation for endemic species, encourage pride in local biodiversity, and highlight the importance of ecotourism and wildlife protection.

Outcome:
The initiative successfully increased youth awareness and participation in biodiversity conservation efforts, fostering a stronger sense of environmental stewardship within the community.

PERCEPTION & LIVELIHOOD OF BIODIVERSITY



Goal:
Strengthen community stewardship in biodiversity conservation.

Activity:
Conducted a biodiversity perception survey in two villages to promote pride in endemic species, support ecotourism initiatives, and encourage wildlife protection.

Outcome:
Improved local awareness and engagement in biodiversity conservation efforts.

COMMUNITY SMART PATROL



Goal:
Prevent poaching and strengthen biodiversity monitoring.

Activity:
Conducted a 5-day joint patrol in August 2025, covering 6.6 km. Recorded 48 community activities and 65 wildlife sightings, with no hunting activities observed.

Outcome:
No poaching detected and increased community participation in biodiversity protection.

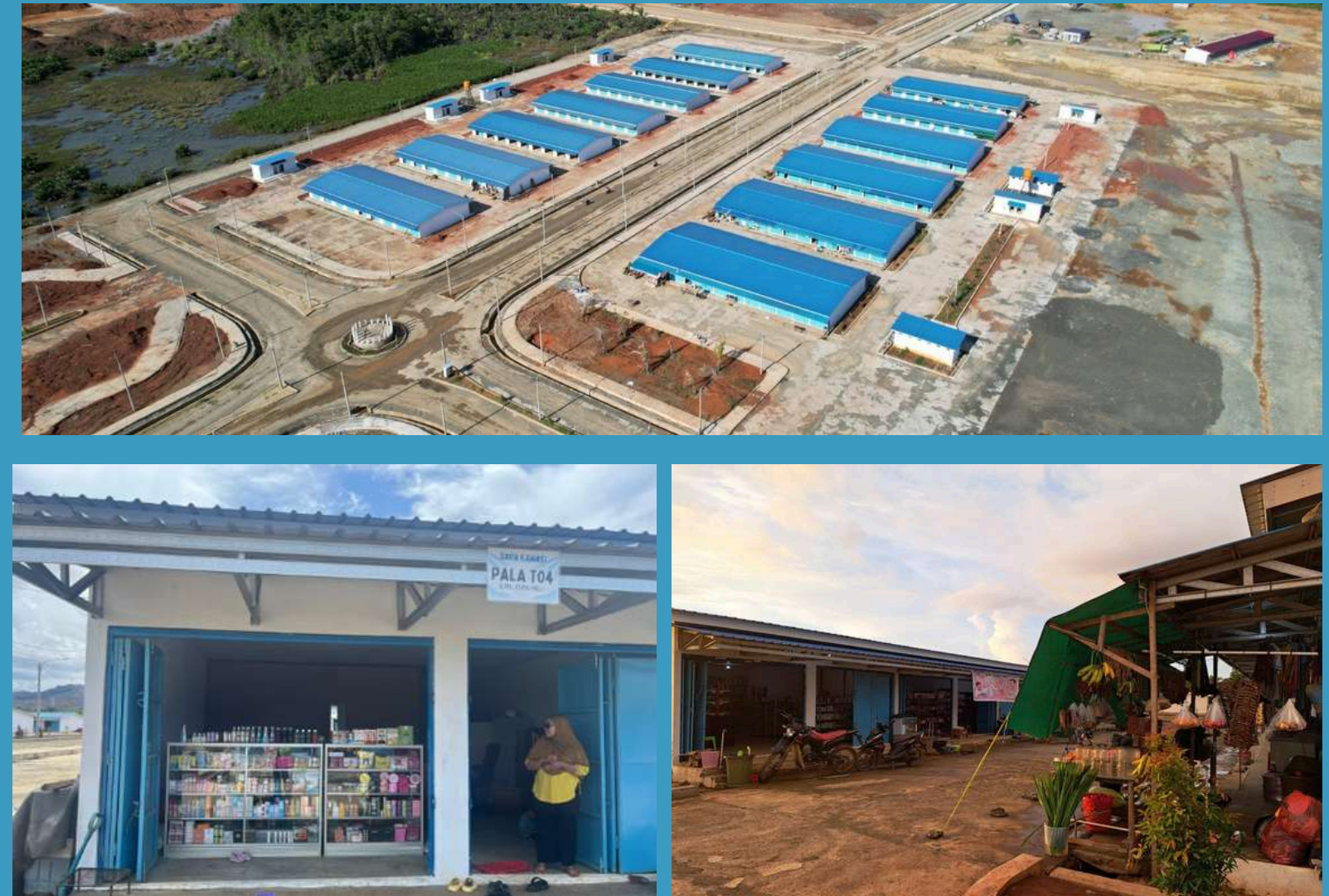
ADDITIONAL FACILITIES IN NEW KAWASI VILLAGE

TRIAL OPERATION OF INTEGRATED WASTE MANAGEMENT SYSTEM



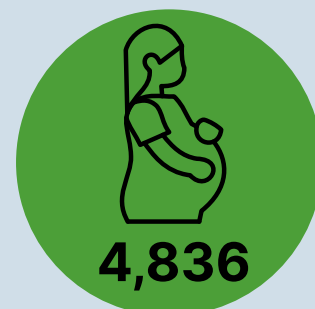
Trial run : **October 02, 2025.**
 Input : 1.820 kg municipal waste.
 Output : 475 kg organic waste (converted to 118 kg compost fertilizer).
 • 1.344,7 kg anorganic waste.
 • 10,5 kg blue PET (collected).
 • 11,4 kg white PET (collected).
 • 1.325,9 kg residual (burned by incinerator).

ACTIVATION OF NEW ECONOMIC AREA



Active shops : **20 kiosk.**
 Types of goods sold : Mostly consumer product, such as:
 • Basic food staples/commodities.
 • Restaurants.
 • Cosmetics.
 • Electronic.
 • Drinking water.

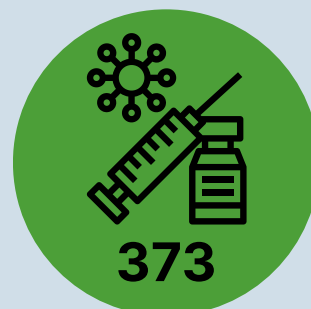
COMMUNITY DEVELOPMENT & EMPOWERMENT PROGRAM



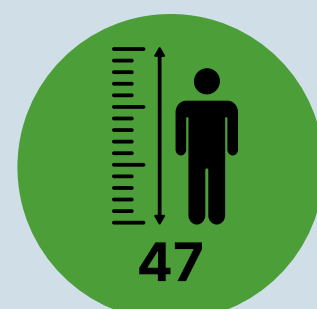
Total visitors of POLINDES (Public Health Facility).



Free medical service - number of patients.



Children being vaccinate.



Stunting and wasting children being assisted.



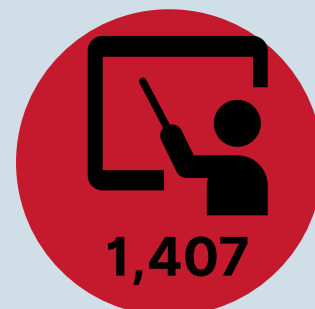
Pack of supplementary food distributed to malnourished expecting mother and children.



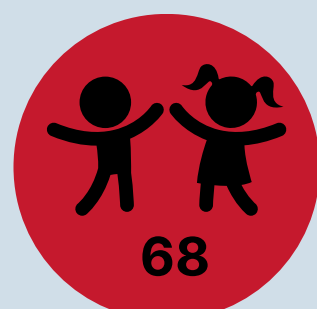
Participant of pregnancy class.

Health service

Free health services ensure that everyone in the community receives essential medical care. These services help prevent diseases, reduce stunting, and promote overall well-being, making healthcare accessible to all.



Participant of Harita Mengajar.



Students visit Taman Ceria.



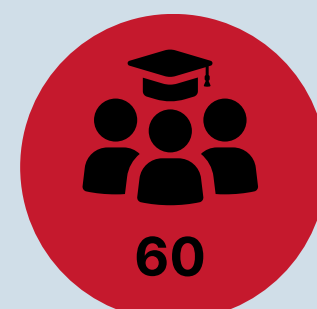
Assisted Schools.



Teacher received supporting incentive.



Mandarin vocational training.



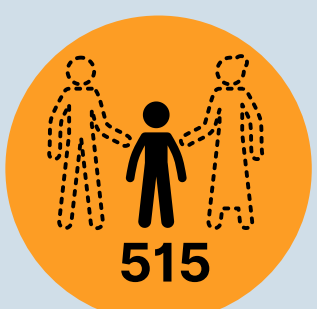
Harita Gemilang

Education

Free education provides equal learning opportunities for everyone in the community. It helps reduce poverty, empowers individuals, and builds a brighter future for all.



Social activities.



Orphans received donation.



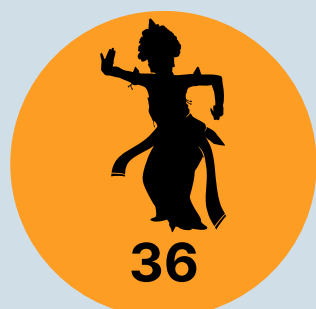
People received Eid food packages.



People participated in Tabligh Akbar.



People received donations from National OHS Month Awareness.



Participant in Cakalele Art Performance.



Families received kerosene donation.



Total Waste Collected in World Cleanup Day

Socio culture

It aspects shape the values, traditions, and interactions within a community.





COMMUNITY DEVELOPMENT & EMPOWERMENT PROGRAM



819

Job creation.



14.8

Highest transaction amount per month (IDR Bn).

Around **USD 880.000** / month (USD rate 16,800).



67

Local suppliers.

254

Workers.



29

Farmers group & MSMe.

471

Members.

Average Community Satisfaction Index/
Indeks Kepuasan Masyarakat (IKM) 2024.

89

Category

A

Very good.

Avg. Social Return on Investment (SROI) 2024.

2.62

Study by Indonesia Social Sustainability Forum (ISSF), 2025
Details on Harita Nickel's 2024 Social Sustainability Annual Report.





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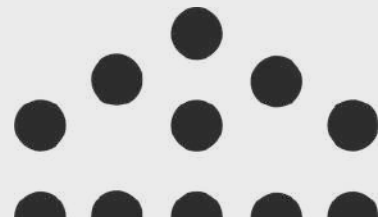
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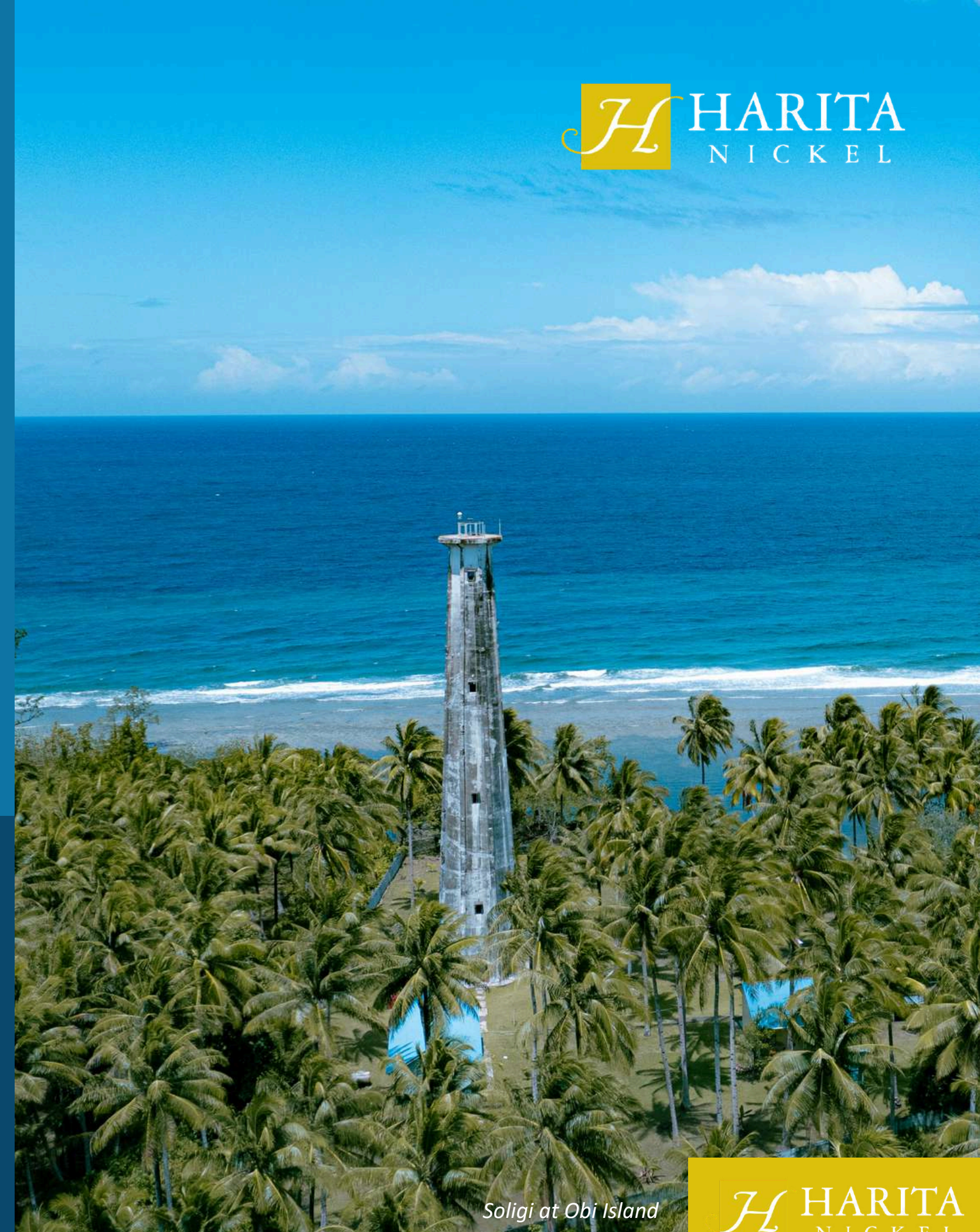
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Soligi at Obi Island



2024

Nickel Reserves and Resources

229.2

PN	50.0
PB	91.0
MEA	7.2
IND	66.0
INF	15.0

2025

Nickel Reserves and Resources

215.5

PN	48.3
PB	72.0
MEA	11.3
IND	74.9
INF	9.0

80.3

PN	24.3
PB	45.6
MEA	0.6
IND	6.8
INF	3.0

95.3

PN	24.4
PB	34.1
MEA	10.2
IND	24.6
INF	2.0

309.5

310.8

Limonite

Limonite ore
(Ni ≤ 1.4%)

Saprolite

Saprolite ore
(Ni ≥ 1.6%)

Total

Notes: Estimated based on TBP, GPS, GTS and JMP.