HARITA NICKEL

ANALYST CALL FY25 & 1Q26

Presentation By : Harita Nickel Management - May 29th, 2026.

HARITA NICKEL

Obi Industrial Estate of Harita Nickel

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1. Executive Summary

Harita Nickel is committed to excellence and competitiveness in the nickel industry. The Company continues to expand its business through strong financial performance with a 10% YoY growth in FY25 revenue, enhanced efficiency with a 40% YoY growth in FY25 PATMI (equivalent to 30% of FY25 revenue), and strengthened ESG in the business operations.

HPAL Project at Harita Nickel

EXECUTIVE SUMMARY - 2025

Stable Nickel ore, NPI, and MHP price throughout 2025. Higher sulphur price is offset by increase in cobalt price.

The Government **has increased royalty of nickel ore from 10% to 14%**, and changed the regulation for **RKAB quota from 3 years period to annually**.

ONC

In June 2025, **TBP increased the ownership in ONC from 20% to 40%** with value of transaction of IDR 4.2 Tn or USD 263 Mn.

Harita Nickel continues to **expand capacity with the 3rd RKEF projects (KPS)**, with completion of 2 phases (8 lines) as of December 2025, with full production capacity of 120,000 tons of contained Ni/year of FeNi.

To improve efficiency at the HPAL processing plant, the Company **is building a quicklime plant (CKM)** to reduce costs by converting limestone into quicklime. As of December 2025, the project construction is 94% complete and is **expected to start operational in 2Q26**.

The Company continues to strengthen its sustainability by **installing 40 MW solar panels at five key locations**. As of December 2025, the project is 87% complete and is expected to be completed by 2026.

GOING AHEAD IN 2026

Harita Nickel continues its capacity expansion with **completion of the KPS project** (**Phase 3 by 1H26**, adding 65,000 tons of contained Ni/year of FeNi).

Harita Nickel continue to **strengthen its ESG foundations with IRMA** (corrective action based on input from IRMA) **and RMI RMAP** (expand to the RKEF processing plant and an upgrade to **RMAP+** by 2026).

The Company **expects to commence construction of the Iron Extraction Project in 2H26** to reduce tailings volume and support sustainability in its operations.

The Company targets **the completion of 50 MW steam power plant in HPL area by 4Q26.** The excess steam produced by sulfuric acid plant can be utilized to generate electricity.

The Company **extends reserves and resources of nickel ore** by eyeing/acquiring potential mining concession near by to our processing plants.

2. 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.

HPAL Project at Harita Nickel

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The 3rd RKEF Project

KARUNIA PERMAI SENTOSA (KPS)

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 2

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

100% Construction Completed.

Phase 3

- Target completion: 1H26.
- Production lines: 4.
- Capacity: 65,000 tons of contained Ni/year of FeNi.

94% Construction Progress.

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QUICKLIME PLANT PROJECT

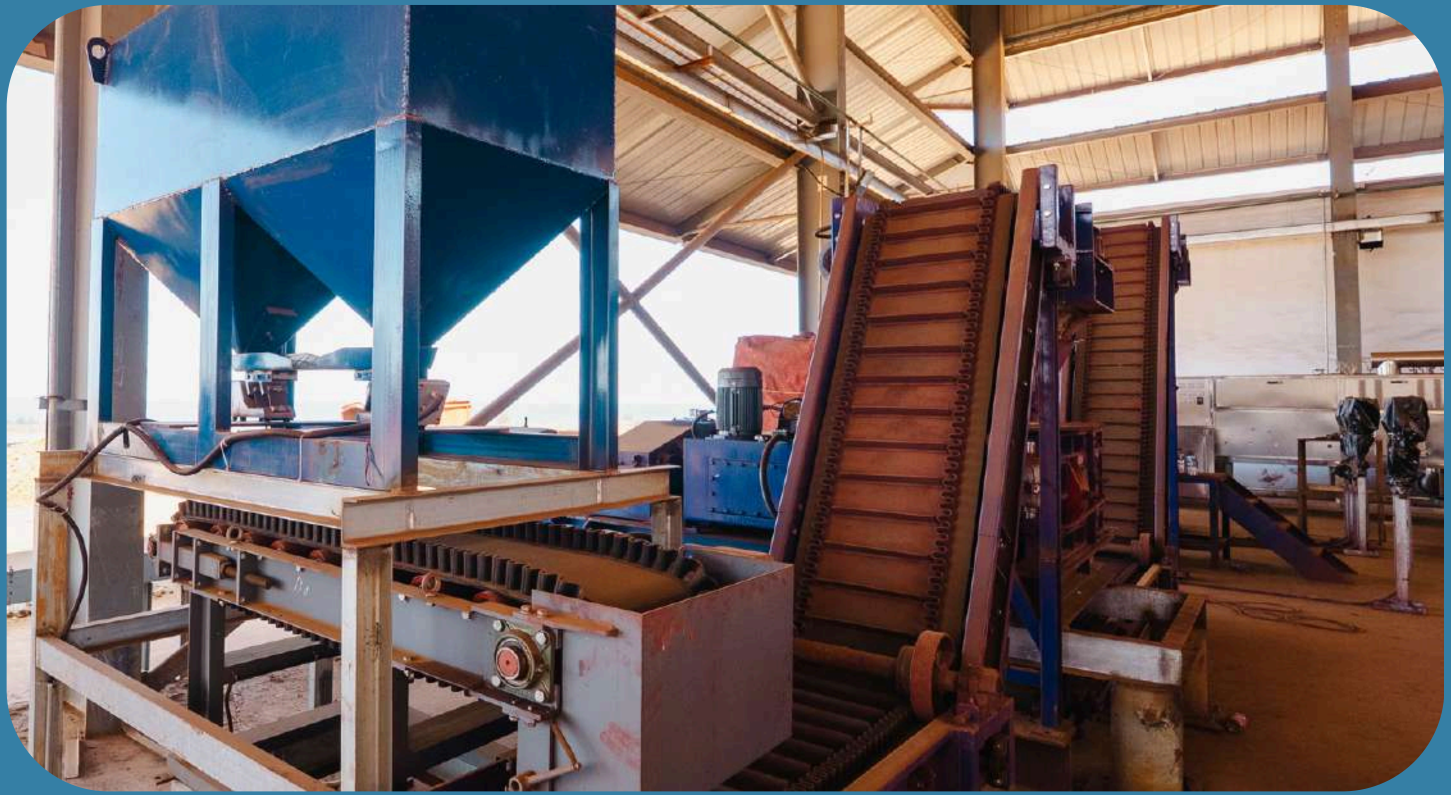
Under Construction

CIPTA KEMAKMURAN MITRA (CKM)

CKM is an initiative strategy to improve efficiency in the HPAL project by producing quicklime from limestone. The project is expected to start operational in 2Q26, with an estimated investment of USD 70mn.

98% Construction Progress.

Pilot Project Stage



IRON EXTRACTION PROJECT

This 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, the project is in pilot project stage and scheduled to start construction in 2H26.

3. 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.

Shipment activities at Harita Nickel

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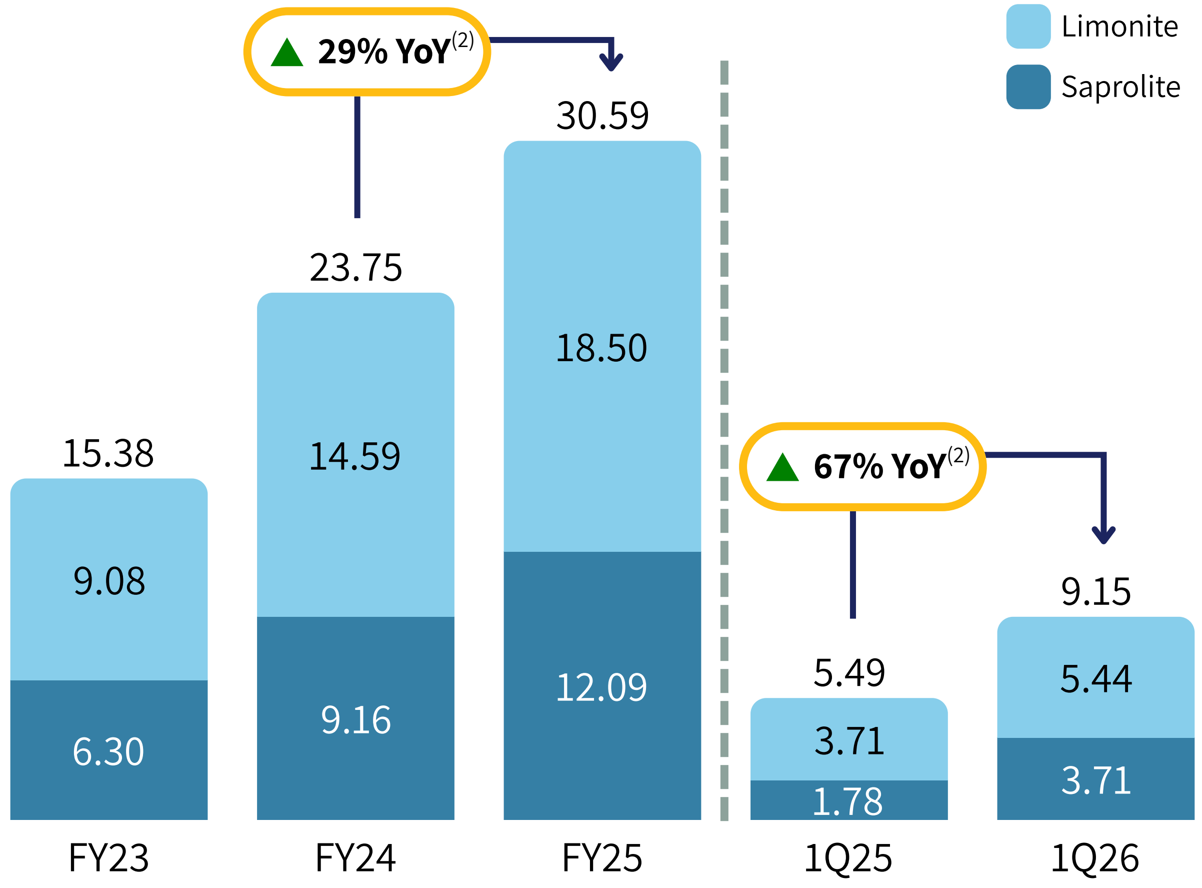
SALES VOLUME - FY25 & 1Q26

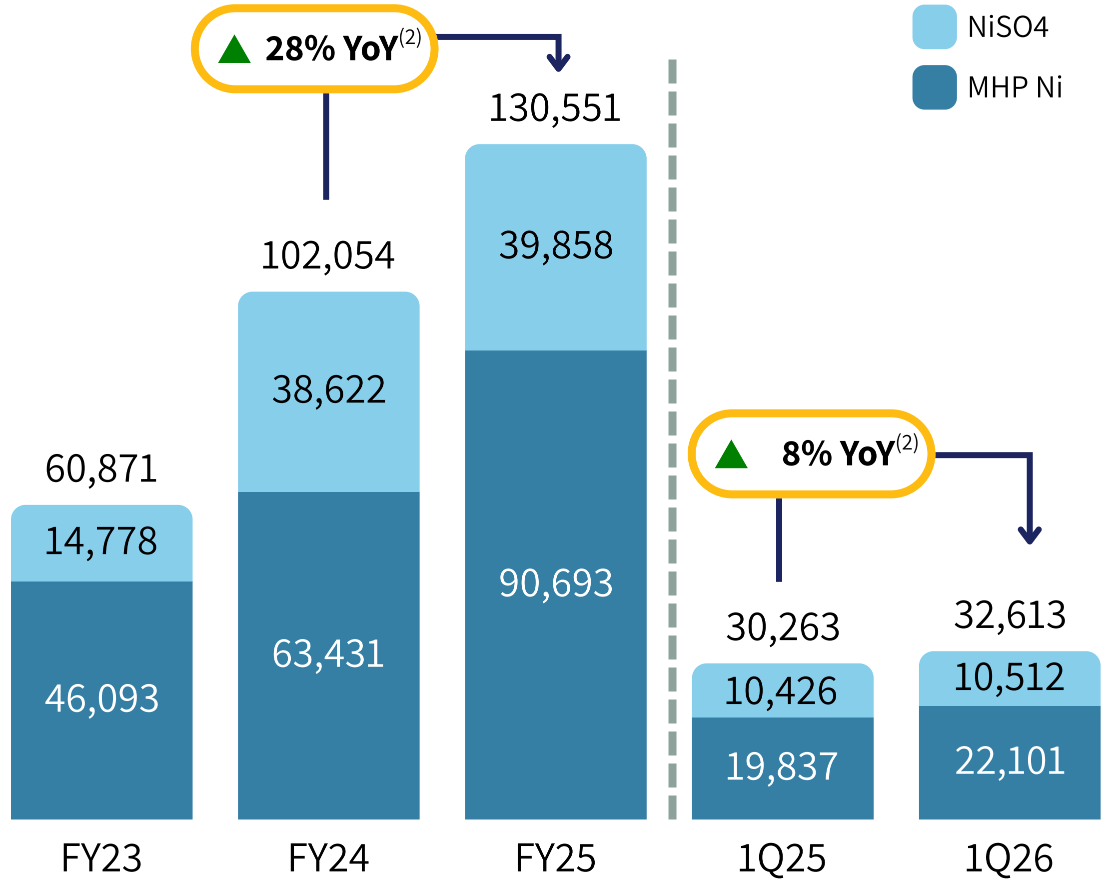
Mining Sales Volume (in million wmt)

CAGR FY23-FY25 ▲ 41%(1)



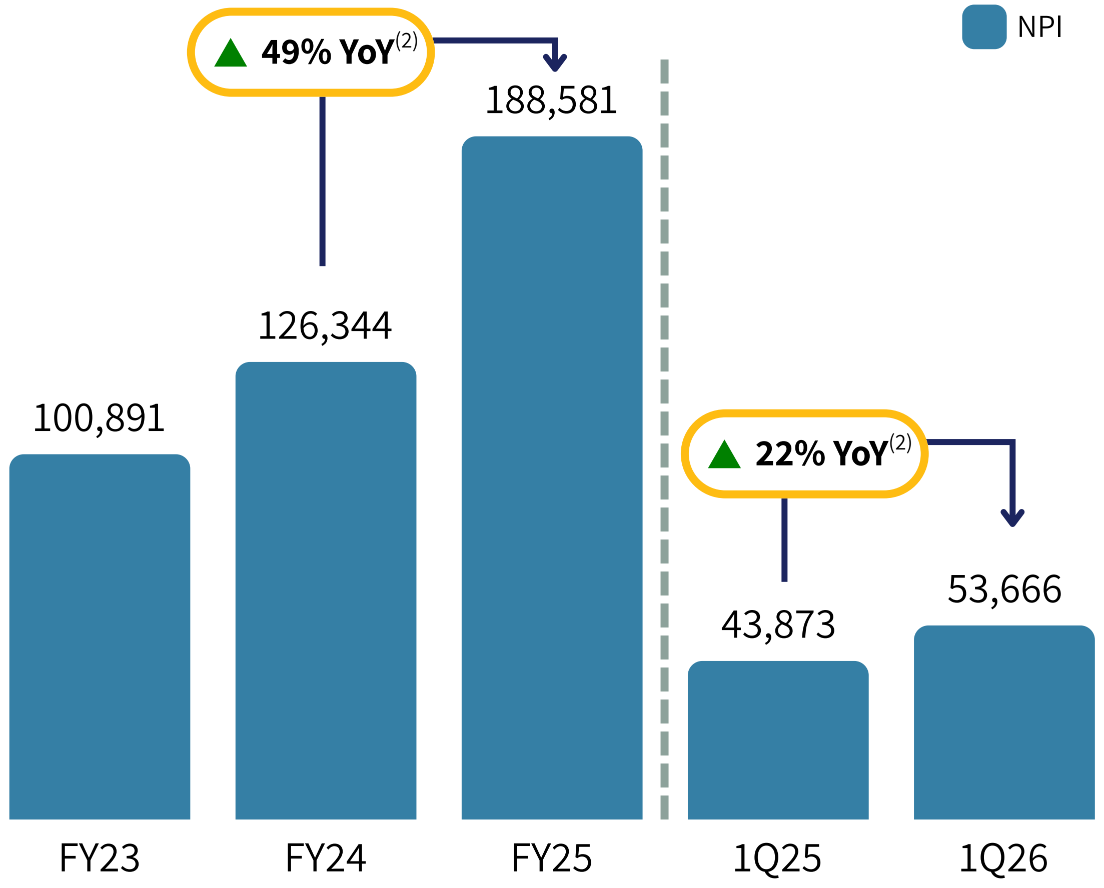
HPAL Sales Volume (in metal ton)

CAGR FY23-FY25 ▲ 46%(1)



RKEF Sales Volume (in metal ton)

CAGR FY23-FY25 ▲ 37%(1)



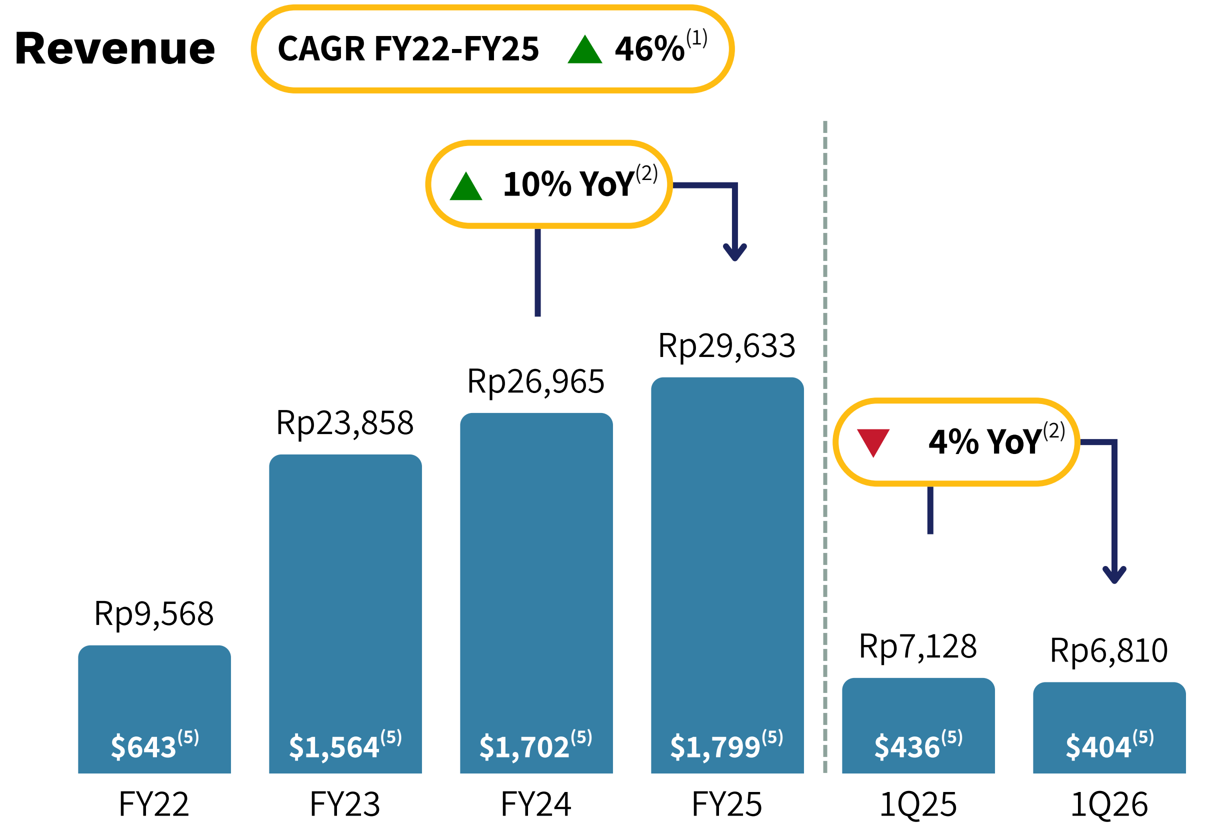
- **Higher sales volume from mining business in FY25 & 1Q26 was mainly due to higher ore feed to KPS** in line with higher production lines over period of time. In addition, commenced operation of ONC in April 2024 also contributed to higher FY25 sales volume from mining business.
- **For FY25 HPAL sales volume, ONC (which reached full capacity in August 2024) is the main driver of growth in MHP sales**. Combined sales from HPL & ONC reached 130,551 tons of contained Ni, up 28% YoY. Meanwhile, **1Q26 HPAL sales volume reached 32,613 tons of contained Ni** (up 8% YoY).
- **Significant growth of RKEF sales volume is due to KPS** – phase 1 (which reached full capacity in March 2025), phase 2 (which reached full capacity in December 2025), and 2 production lines of phase 3 commenced operation in 1Q26. Overall FeNi sales volume was up by 49% YoY in FY25 and 22% YoY in 1Q26.

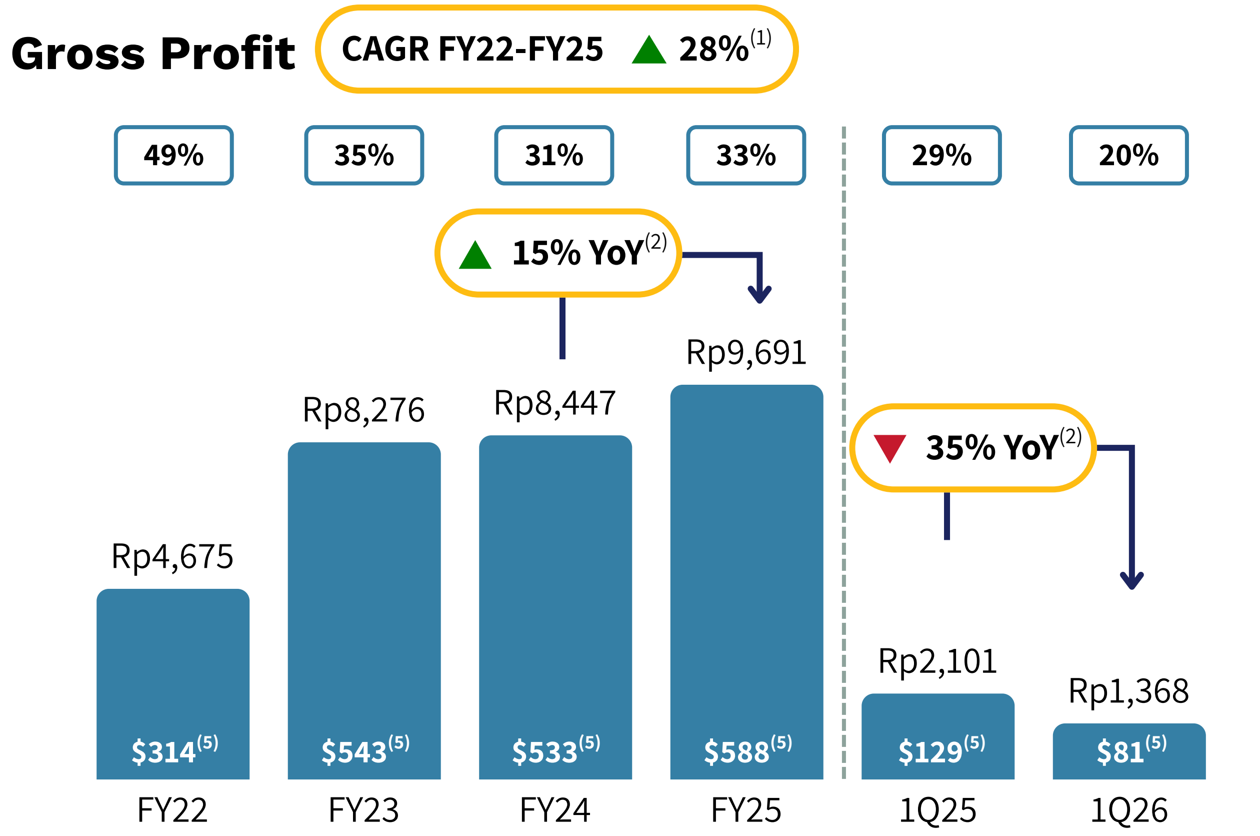
Notes: (1) CAGR represents Compound Annual Growth Rate. (2) YoY represents year-on-year growth percentage.

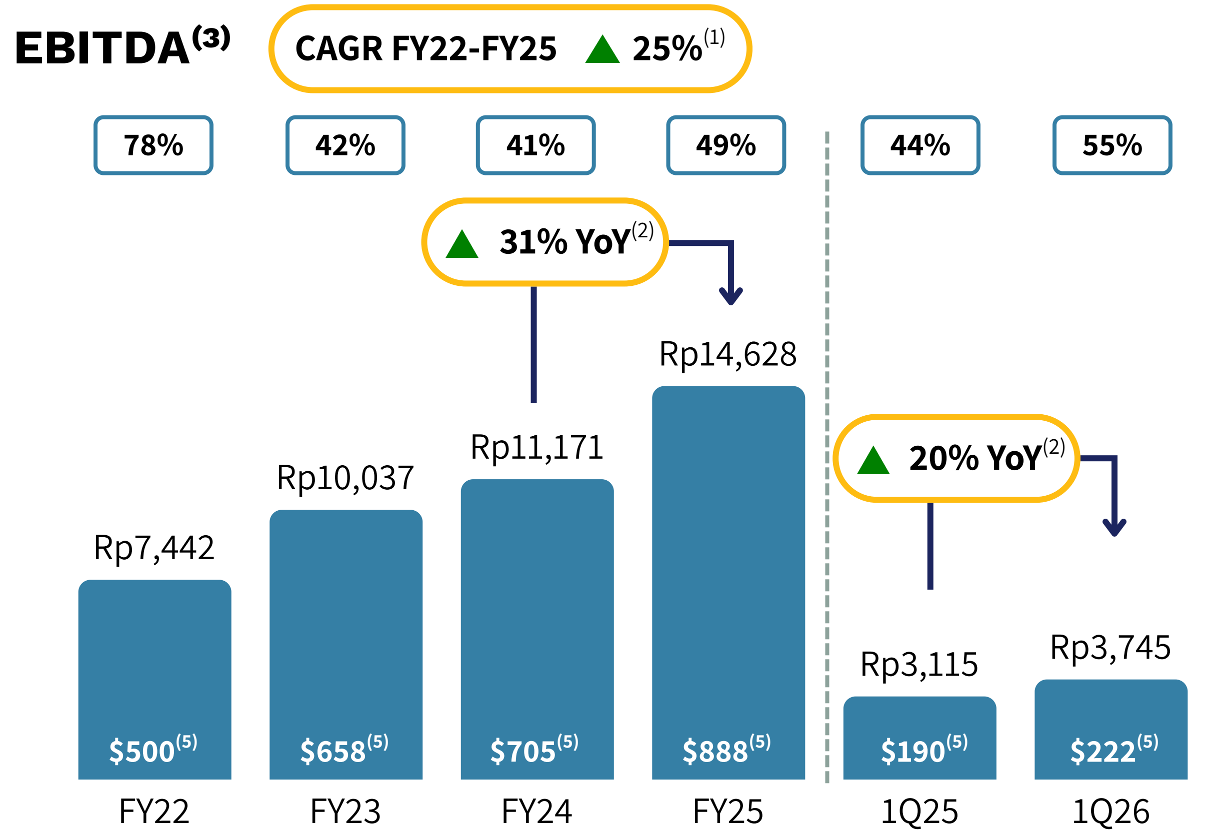
FINANCIAL HIGHLIGHTS – FY25 & 1Q26

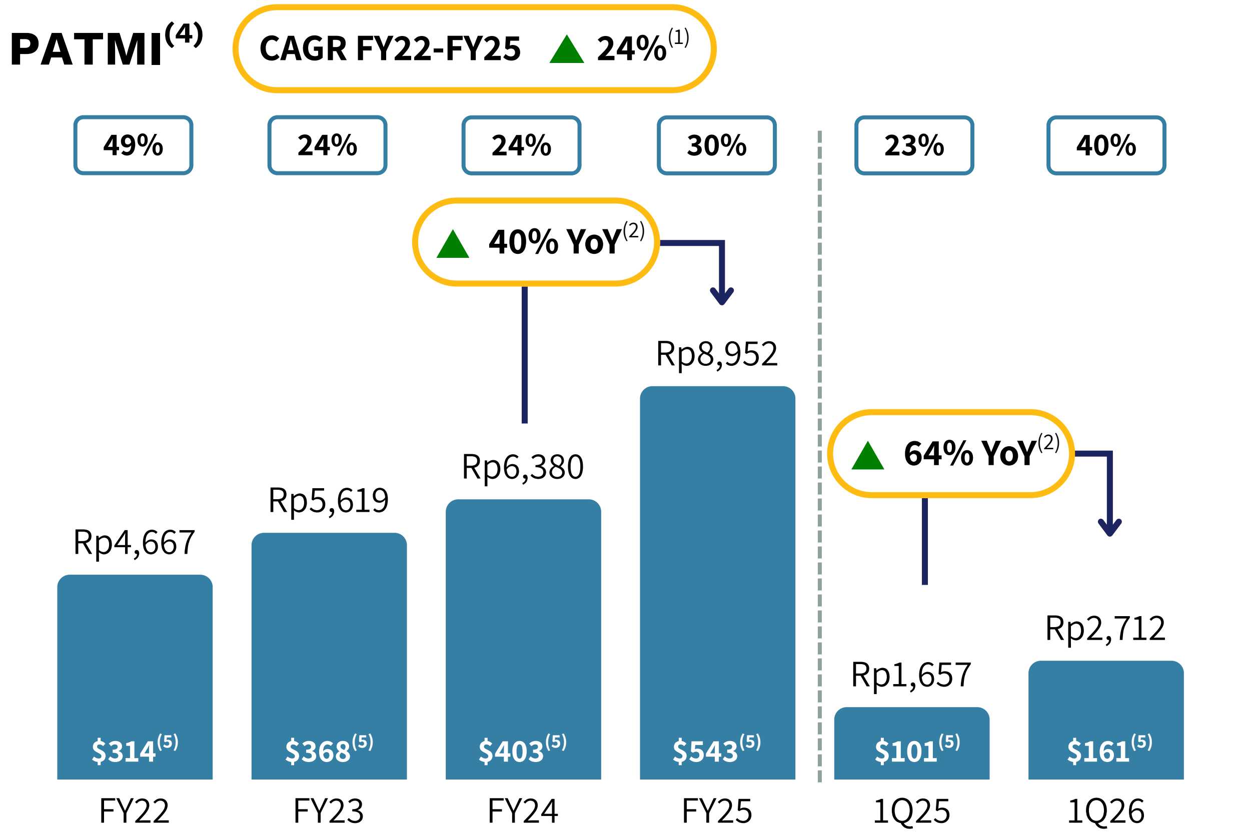
- **FY25 revenue is up by 10% YoY** mainly due to operation commenced of KPS, while **1Q26 revenue is slowing down by 4% YoY** due to lower ASP of mining business.
- **FY25 gross profit is up by 15% YoY**, the driver was mainly due to higher volume in mining business. ASP and cash cost in FY25 is slightly lower YoY. **In 1Q26, gross profit is slowing down by 35% YoY** due to lower revenue and higher cost of goods sold.
- EBITDA and PATMI[4] growth, driven by **higher ownership in ONC**, **higher sales volume of MHP** and its derivates, as well as **higher production from KPS**.

IDR (in billion) | USD[5] (in million) | Margin









Notes: (1) CAGR represents Compound Annual Growth Rate. (2) YoY represents year-on-year growth percentage for IDR figures. (3) EBITDA is calculated using the sum of our profit from operations, share in profit of associates, finance income and depreciation and amortization. (4) PATMI represents profit attributable to owners of the parent company. (5) Assumed exchange rate of USD/IDR 14,871 for FY22, 15,255 for FY23, 15,847 for FY24, IDR 16,475 for FY25, IDR 16,352 for 1Q25, and IDR 16,853 for 1Q26.

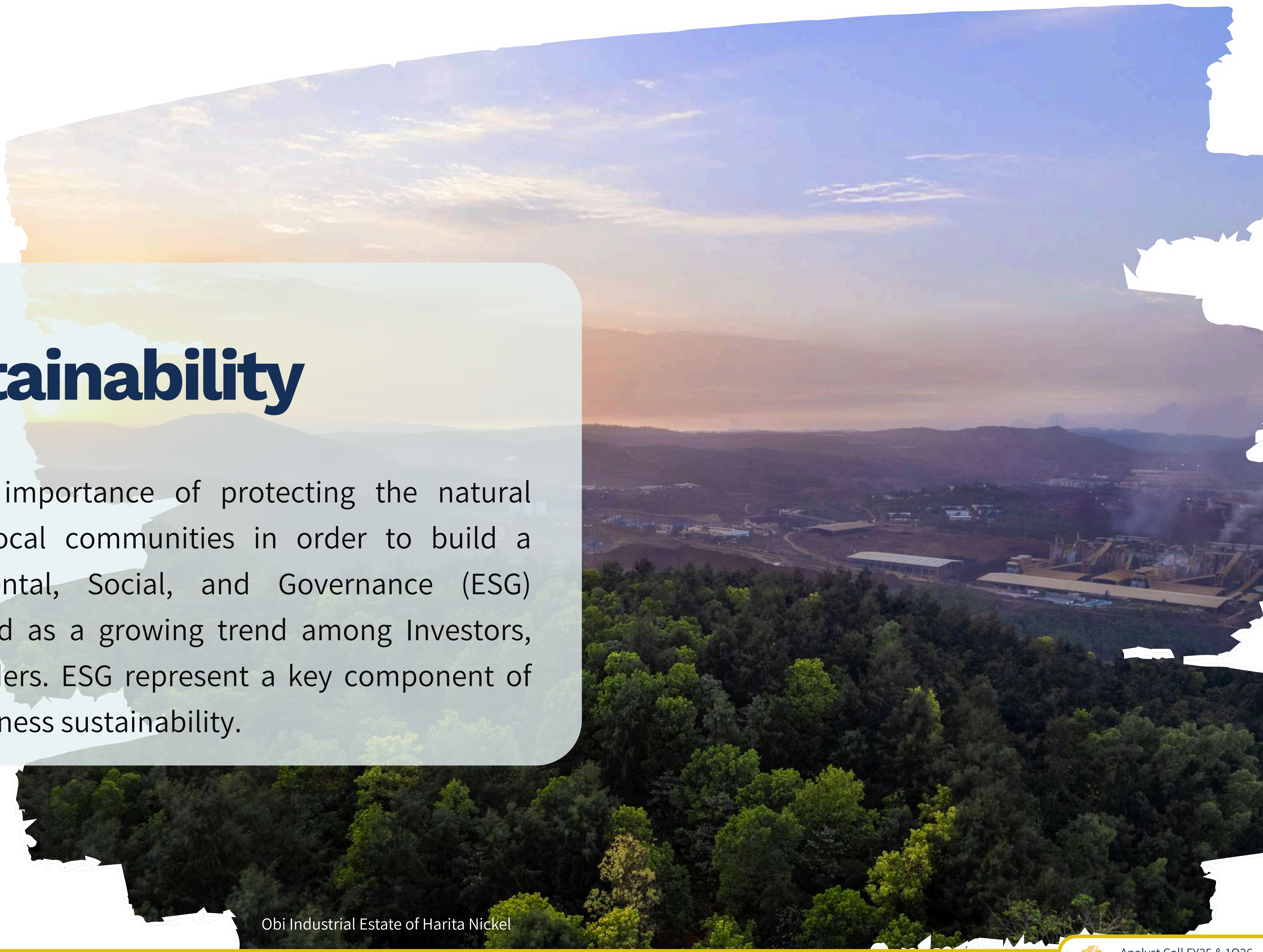
Dividends

Harita Nickel continuously delivers sustainable shareholder value through **strong financial performance and higher profit YoY**, with the **dividend payout ratio maintained at 30%** and a **higher dividend amount** distributed per share to our investors.

Notes: (1) CAGR represents Compound Annual Growth Rate. (2) The number represents the dividend payout ratio. (3) The number represents the amount per share.

4. 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) awareness has recently emerged as a growing trend among Investors, Customers, and other Stakeholders. ESG represent a key component of corporate responsibility and business sustainability.



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ALIGNMENT WITH GOLD STANDARD MARKET REQUIREMENTS:
IRMA, RMAP, and RMAP+

CAP Stage

IRMA — Initiative for Responsible Mining Assurance

IRMA Audit
Responsible Mining Assurance.

- First IRMA audit in **Indonesia & Asia**.
- Audit **covers all operations** (Mining, RKEF, HPAL, nickel & cobalt sulfate, electrolytic cobalt, auxiliary operations, and communities).
- **First** company globally to release public update on Corrective Action Plan to **demonstrate transparency and inform risk assessments** of markets and Stakeholders.
- Operating within **the Corrective Action Plan (CAP)** stage based on auditor recommendations. High scores achieved in:

Grievance Mechanisms | **Access to Remedy**
Revenue Transparency | **GHG Management**

Ensuring Continued Market Access

RMAP Re-Certification
Alignment with Market Traceability Requirements.

RMAP compliance **advantages**:
- We ensure responsible sourcing through industry-leading annual audits.
- LME registration of products.

Timeline:
- Audit preparation already started.
- We expand the compliance to HJF operations.
- **Site audit** to be conducted in **June 2026**.

Ensuring Upstream ESG Traceability

RMAP+ Certification
Enhanced RMAP Traceability Standards.

RMAP+ **ensures continued access to Chinese & EU markets** by verifying supplier compliance with relevant regulations:
- China's EV Battery "Digital ID" mandate.
- EU Battery Regulation Due Diligence requirement and EU Corporate Sustainability Due Diligence Directive (CSDDD).

Timeline:
- Audit preparation already started.
- **Site audit** to be conducted in **June 2026**.

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DECARBONIZATION PROGRESS

Mitigating financial climate risks

Total Emissions Avoided/Reduced

The Company has successfully reduced carbon emissions as follows:

FY25 Impact

3,151,013 tCO_2e avoided.*

▲ **51%** improvement vs FY24.

Biosolar (B40)	Waste Heat Recovery	Coal Gas Utilization
153,272 tCO_2e avoided.	**1,289,291** tCO_2e avoided.	**1,706,476** tCO_2e avoided.

1Q26 Impact

977,350 tCO_2e avoided.

▲ **37%** improvement vs 1Q25.

Biosolar (B40)	Waste Heat Recovery	Coal Gas Utilization
120,635 tCO_2e avoided.	**297,791** tCO_2e avoided.	**558,852** tCO_2e avoided.

*Details in TBP's 2025 Sustainability Report.

Direct Business Impacts

- **Reducing operational costs** through efficiency gains.
- Limiting exposure to **fossil fuel price fluctuations**.
- Strengthening **relationships with buyers** with stringent carbon reduction goals.

Mitigating Regulatory Risks & Ensuring Market Access

- Mitigating impact of **EU CBAM** (>100€/ton CO_2 expected for 2026 EU imports).
- Mitigating impact of **EU Battery Regulation** market access emissions threshold (expected 2028).
- Pre-mitigating impact of proposed **Indonesian carbon tax**.

Energy Management System (EnMS) ISO 50001

Setting site-specific energy efficiency targets for **TBP and GPS** mining sites. Fully aligned with **MEMR No. 8/2025 and PP33/2023**.

Site Compliance: ✅ **TBP & GPS achieved**

SOLAR PANEL PROJECT

The 40MW Solar Panel

The installation of 40MW solar panel has been commenced in five key locations: HPL & ONC living quarters, HPL production area, sulfate plant area, ONC production area, and HJF area.

98% Construction Progress.

STEAM POWER PLANT PROJECT

The 50MW Steam Power Plant

The steam power plant utilizes the excess steam produced by sulfuric acid plant in HPAL area to generate electricity. The construction is expected to be completed by 4Q26.

21% Construction Progress.

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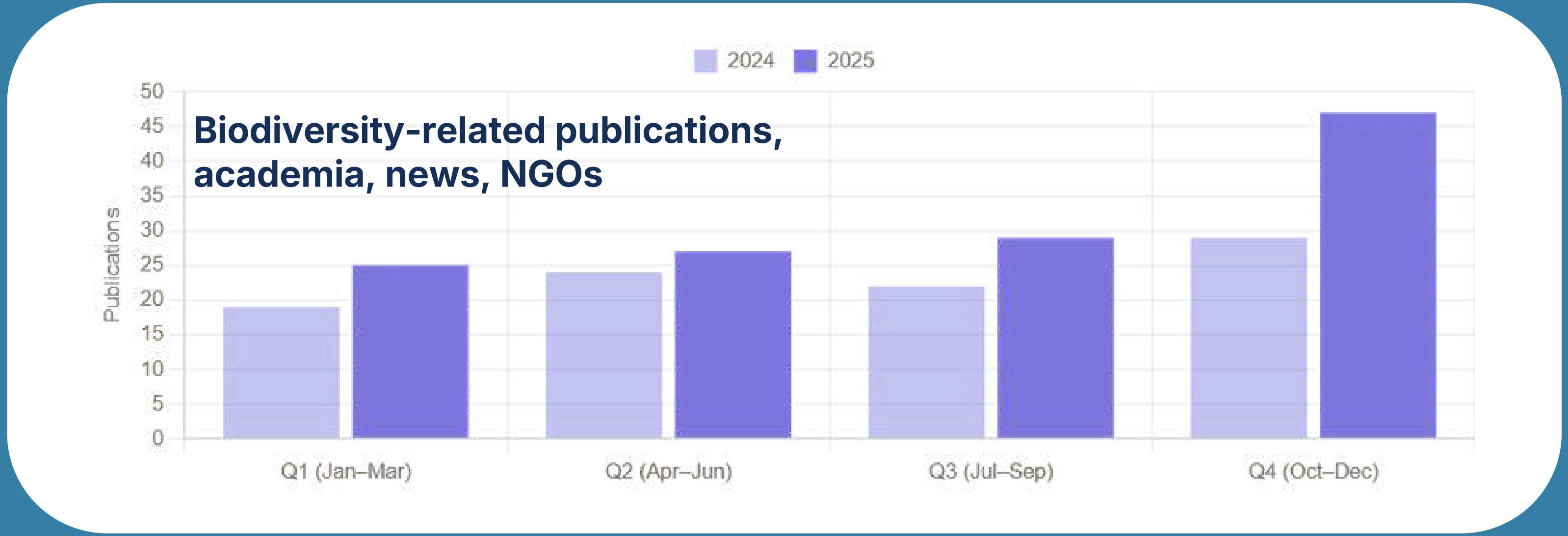
BIODIVERSITY PROTECTION

Readiness for increasing regulatory & stakeholder focus on biodiversity impact

Stakeholder & Regulatory Trends



90% increased in monthly academic, news & NGO publications, Jan–Dec 2025.*

Landmark scientific studies, published in Nature.com:

- **Deforestation** impact from mining extends **beyond operational area**.
- Energy transition materials **carbon footprint is >60% higher** if biodiversity impact is included.

Taskforce on Nature-related Financial Disclosures (TNFD) provisions:

- Included in **EU legislation** for global supply chains.
- **IFRS** to publish TNFD reporting standard in 3Q26.

**Source: internal Harita Nickel monitoring data.*

Harita Nickel Readiness

01

First TNFD-aligned assessment in nickel mining.

Landscape-Nature-Risk Assessment

- ✓ Started in 2023, completed and regularly updated.
- ✓ Annual TNFD-aligned disclosures in Sustainability Report.

02

Compensation for impacts.

Net Conservation Gain Strategy (2043 Target)

- ✓ Ongoing studies; strategy to be published within 2026.

03

Going beyond operation area.

Dedicated Rehabilitation & Conservation Teams

- ✓ Best-practice mining land reclamation & rehabilitation.
- ✓ Community-engagement activities beyond operational area.

SAGO REHABILITATION & CONSERVATION

Key Developments

- Completed mapping of **rehabilitation and conservation areas**.
- Conducted initial field surveys to assess soil conditions and water dynamics.

Next Steps

- Deploy integrated drainage and flood-control infrastructure to **rehabilitate degraded soil and optimize land viability for planting**.
- Formal establishment of the sago conservation area **in collaboration and coordination with the Village Government**, including the Region I Conservation Section of Ternate, the BKSDA of Maluku, the Ministry of Forestry, and Harita Nickel.
- Further **agronomy study and integrated plan** (production, conservation, eco-tourism).

NEW KAWASI SETTLEMENT

The New Kawasi Village

- 259 housing units with 4 building types.
- Concrete roads with widths of 7 meters and 5 meters.
- Integrated waste management system.
- Integrated economic facilities (210 kiosk unit and Harita Nickel-empowered SMEs Center).
- Sports facilities for students and the community.
- Religious worship facilities.
- Integrated agricultural area (Salam Kawasi): training and development of high-value agricultural commodities.
- Public service facilities: village office, village-owned enterprise (BUMDes), multi-function hall, health center, and a children's playground.
- 24-hours access to electricity and clean water.
- Educational facilities: early childhood education, islamic elementary, junior high, and senior high schools.

ADDITIONAL FACILITIES IN NEW KAWASI VILLAGE

OPERATION OF INTEGRATED WASTE MANAGEMENT FACILITIES

- Maximum capacity : **8 tons per day**.
- Amount processed waste in 1Q26: **61.2 tons (36% organic & 64% inorganic waste)**.
- Compost produced in 1Q26**: 3.1 tons**.

ACTIVATION OF ECONOMIC AREA

- Total active kiosk unit per March 2026: **82 units**.
- Majority used to sell **groceries & food stalls**.

BUS SHELTER AND BOARDING HOUSES

- Bus shelter used as collection point for employee transportation from New Kawasi.

60% Construction Progress.

- 240 units of boarding houses.

5% Construction Progress.

Community Development & Empowerment Program

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.

1,535 Total visitors of Polindes (public health facility).

113 Free medical service - number of patients.

170 Childrens being vaccinate.

943 Packs of supplementary food distributed to malnourished expecting mother and children.

43 Stunting and wasting children being assisted.

102 Participants of pregnancy class.

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.

128 Participants of Harita Mengajar.

76 Students visit Taman Ceria.

8 Assisted schools.

43 Teachers received supporting incentive.

40 Participants of PELITA batch 4.

Socio Culture

Socio-cultural aspects shape the values, traditions, and interactions within a community. They influence how people live, communicate, and work together, fostering a shared identity and social harmony.

593 Orphans received donation.

1,593 People received Eid food packages.

500 People participated in tabligh akbar.

500 Distribution of takjil at the Ramadan on the road event.

480 Affordable groceries in Soligi Village.

612 Social activities.

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Community Development & Empowerment Program

Integrated waste management facilities operation commenced.

67 Local suppliers.

254 Workers.

840 Job creation.

32 Farmers group & MSMe.

565 Members.

IDR 14.8 bn
Highest transaction amount per month.

89.9 Average Community Satisfaction Index/ Indeks Kepuasan Masyarakat (IKM) 2025.

2.3 Average Social Return on Investment (SROI) 2025.

Category

A

Very good.

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

The Highlights of Community Affairs

Rijang River Bridge

The bridge was built to support community activities and transportation of areas that previously separated by a river.
Bridge length: 33.5 meters.
Beneficiary for: 254 households.

Madinatul Hijrah Mosque

The Company and Regent of South Halmahera inaugurated **The Madinatul Hijrah Mosque located in New Kawasi Village**, which attended by 500 participants.

The Great Harvest

The Company and SENTANI Lauwui celebrated **a dry paddy harvest of 58.3 tons** from 7.3 hectares of land (8 tons/ha).

The Highlights of Community Affairs

Affordable Groceries

During the month of Ramadan, the Company distributed **480 packages** of affordable groceries in Soligi Village.

Market & Bazaar

The Takjil Market and Ramadan Bazaar held in GTS area, Kawasi and Soligi Village, which attended by **149 traders with total revenue of IDR 1.5 billion**.

Eid Al-Fitr Packages

The Company distributed **1,593 Eid Al-Fitr gift packages** and provide assistance to **593 children in orphanages**.

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Thank You

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