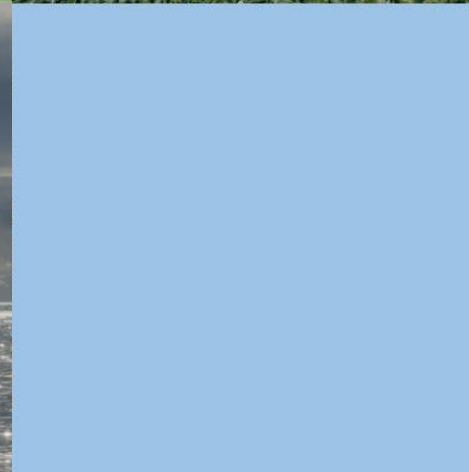
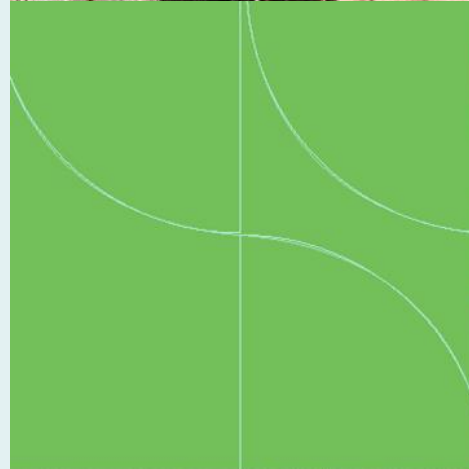


◆ Analyst Call 1H24

# Company Presentation 1H24

August 2024



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CSR, ESG & Sustainability	17



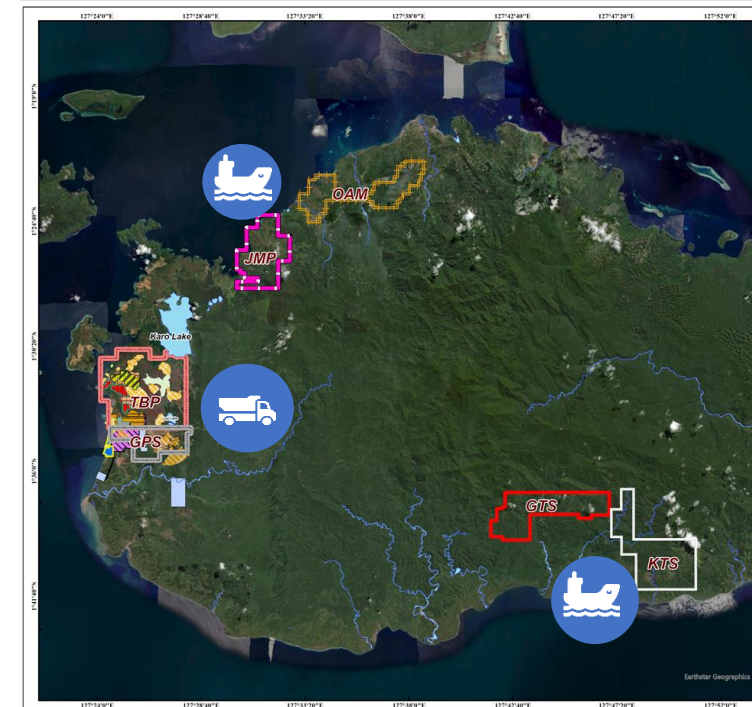
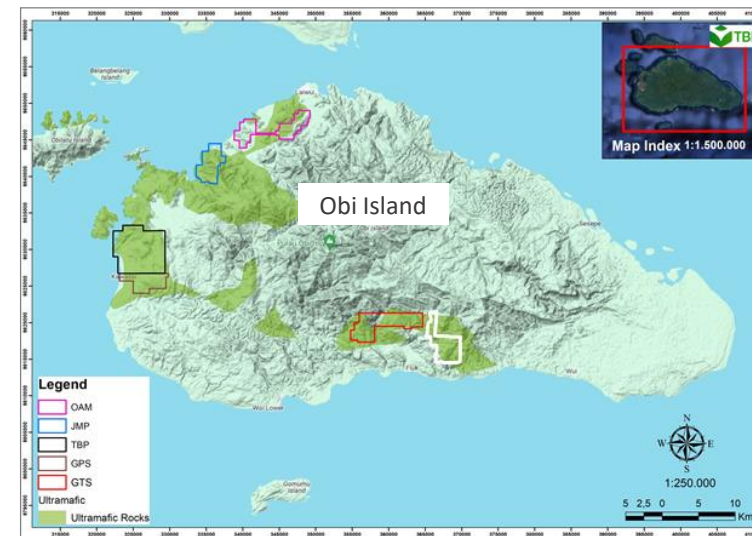




# Operation Overview



# Harita Nickel's Integrated Facilities & Strategic Location



**Total area**  
 ± 11,500 Ha, located in South Obi Island (exclude KTS)  
**All mines are located in the ultramafic area.**

**JORC as of 2023**  
 Limonite 225.0 Mn wmt.  
 Saprolite 76.9 Mn wmt.  
**Total reserves and resources 301.9 Mn wmt.**

**Dedicated Ports & Jetties**  
**5 Special Terminals** are in operation to cater export – import activities.

**Road Infrastructure**  
**Concrete Roads** to support land transport activities.

**Dedicated Power Plants**  
**Power Plants** with existing capacity of 890MW are in operation.  
**Additional Power Plants** of 1.2GW is under construction to support production capacity expansion.

## Integrated Operations

Vertically integrated operations that provides synergy & more efficient operations from mining to processing.



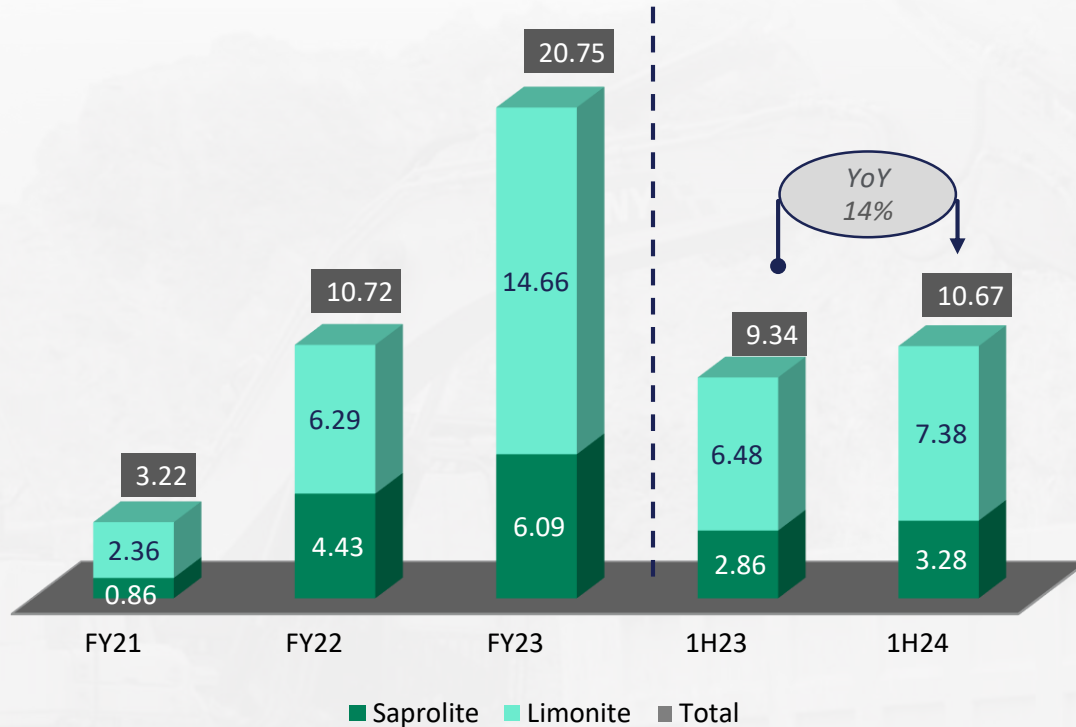
## Close Proximity to End Buyers

All facilities and infrastructures are strategically planned & build on west part of Obi Island, North Maluku – that give close proximity to biggest consumers of nickel products.

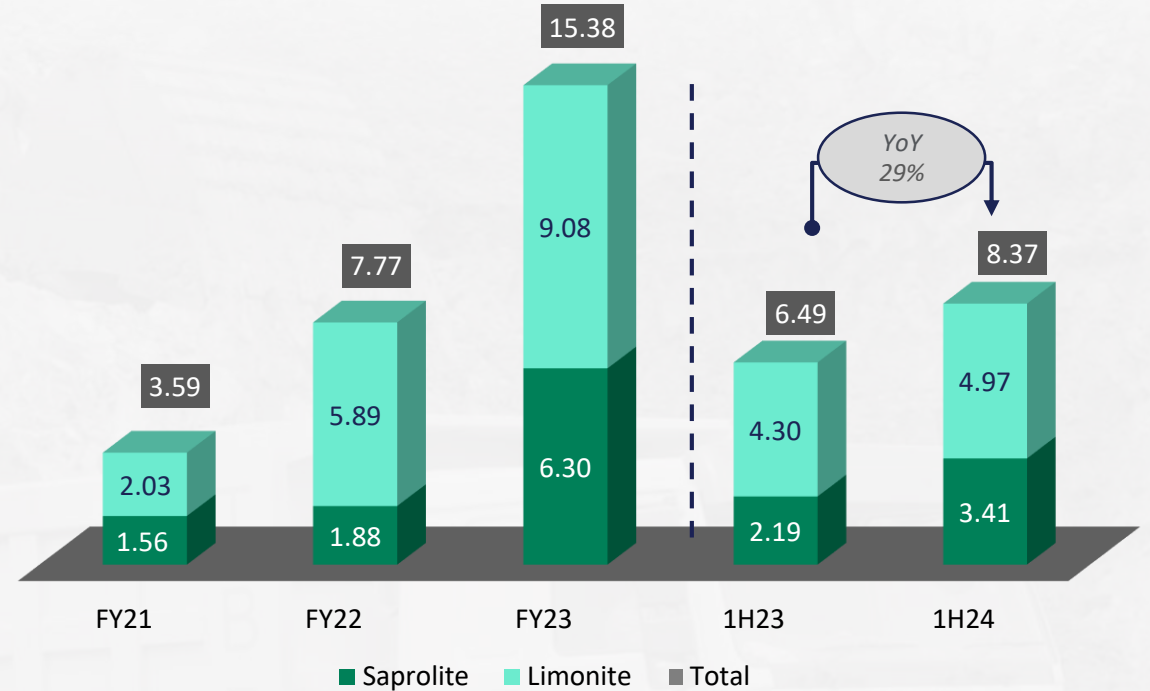


# Mining Operations

Mining Production Output (million wmt)



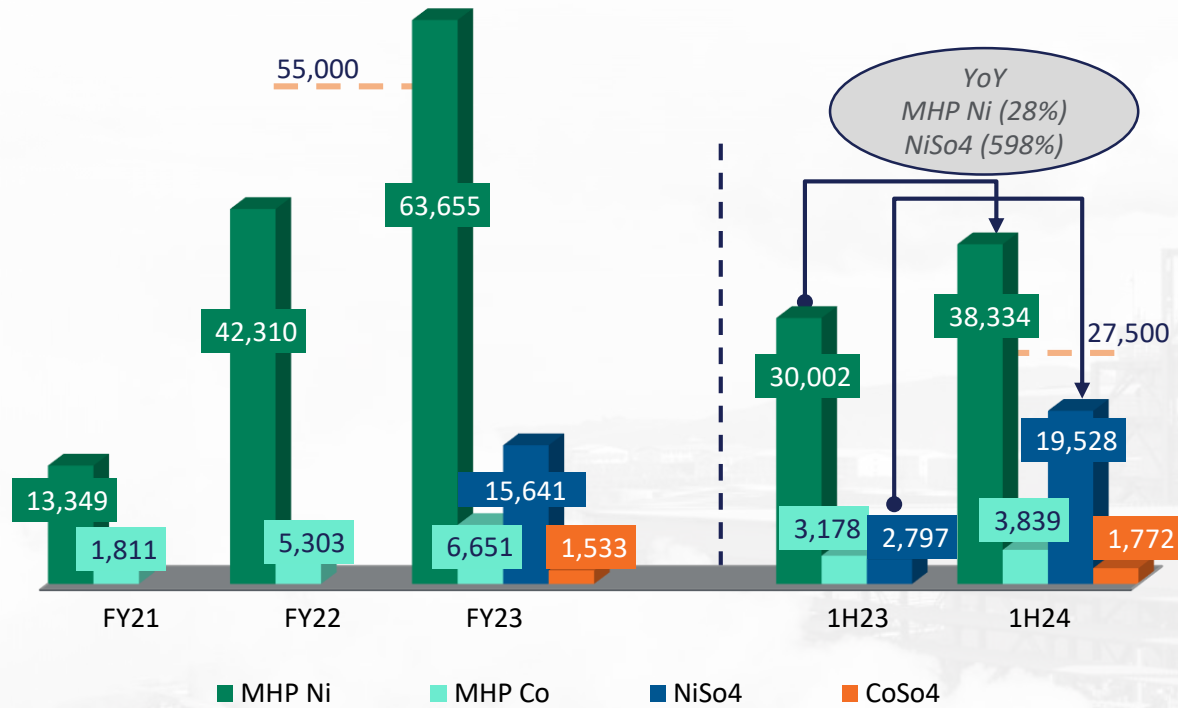
Nickel Ore Sales (million wmt)



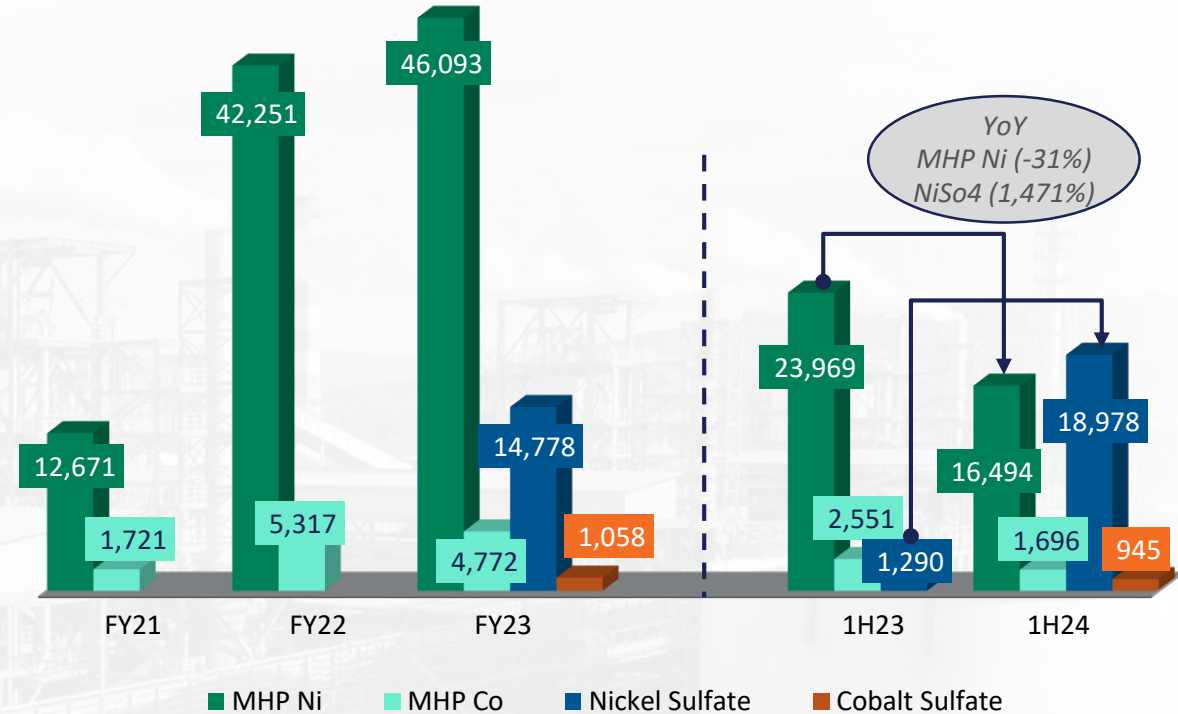
- Mining production comes from **2 operating mines (TBP & GPS)**, **JMP & OAM are still in exploration stage**. In preparation to operate GTS mines in the near future.
- In 1H23, TBP already operated **2 RKEF smelters**, (MSP) - 4 production lines with capacity of **25,000 tons contained Ni/year of FeNi**, while (HJF) - 8 production lines with capacity of **95,000 tons contained Ni/year of FeNi** still in ramping period. Apart from the 2 RKEF smelters, TBP also operated **1 HPAL refinery (HPL)** - 3 production lines with capacity of **55,000 tons contained Ni/year of MHP**.
- Higher sales of saprolite in 1H24 was coming from **full capacity of 8 production lines RKEF (HJF)**, while limonite demand was coming from **the new HPAL refinery (ONC – 3 production lines)**.

# HPAL Operations

## HPAL Production Output (in metal ton)



## HPAL Sales Volume (in metal ton)



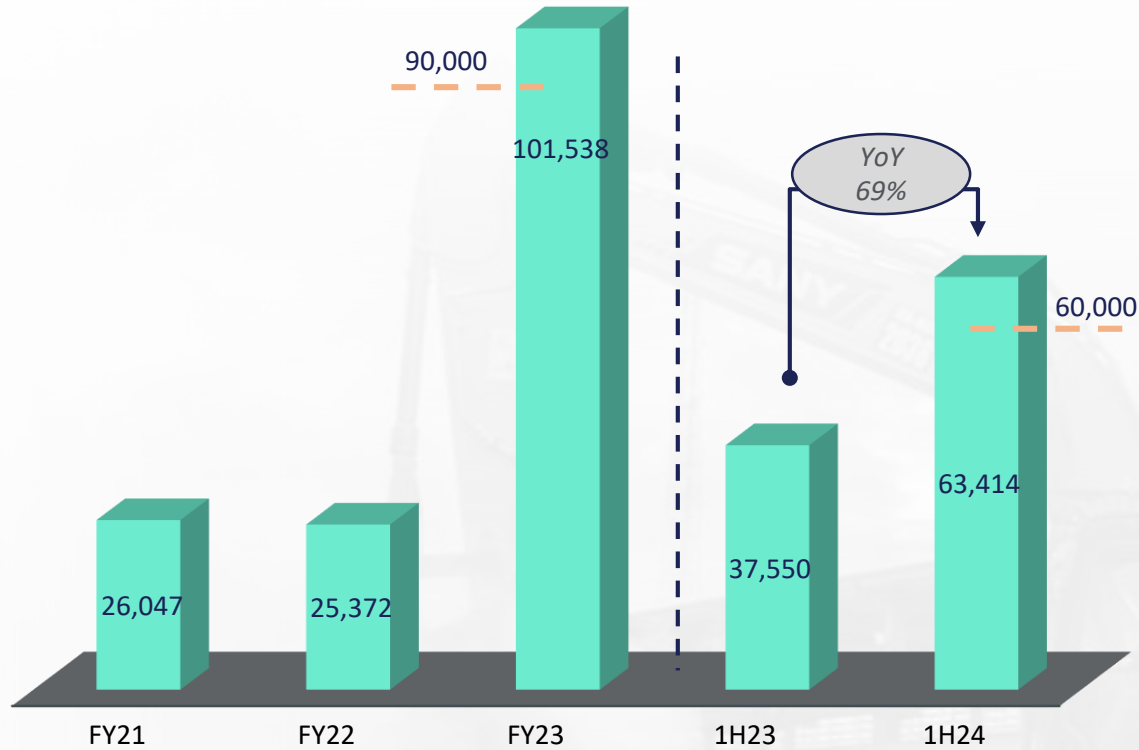
Notes: --- HPL nameplate capacity

- In 1H24, TBP already operated 2 HPAL companies (HPL and ONC). HPL designed **capacity of 55,000 tons contained Ni/year of MHP**, and ONC have designed **capacity of 65,000 tons contained Ni/year of MHP**. ONC started its 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> production line in April, June, and July 2024, all the production lines has achieved 100% capacity within 1 month.
- HPL started to export NiSo4 and CoSo4 in June and July 2023, respectively.** No production output yet from CoSo4 in 1H23.
- In 1H24, production in HPL reach **33,001 tons contained Ni of MHP, above 20% from the nameplate capacity**, while **ONC produced 5,333 tons contained Ni of MHP**. Both HPAL plants produce **total of 38,334 tons contained Ni of MHP**.
- In HPAL production output, **NiSo4 production output is part of MHP production output**, because NiSo4 a product conversion from MHP. While in sales volume, **total sales volume for HPL in 1H24 will be MHP + NiSo4 volume**.

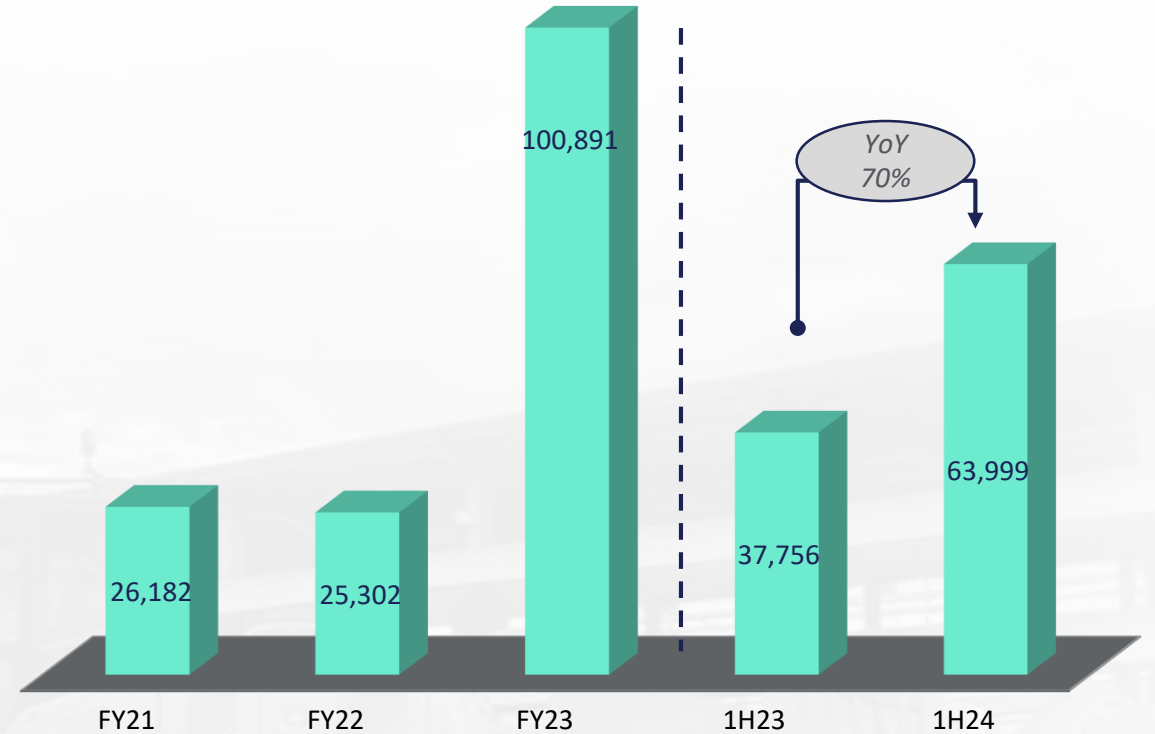


# RKEF Operations

FeNi Production Output (in metal ton)



FeNi Sales Volume (in metal ton)



Notes: — nameplate capacity

- In FY21 - FY22, FeNi production output only came from MSP, which already had been operated since 2017.
- HJF RKEF has completed 2 production lines by end of 2022. The 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> production lines were completed in January, February and March 2023, respectively. The remaining 3 production lines completed by May 2023. **HJF reach 100% production capacity in end of August 2023**, thus it drives the significant growth of FeNi sales YoY.
- Production in 1H24 already reached **63,414 tons contained Ni of FeNi, up 69% YoY, above 6% from the total name plate capacity.**

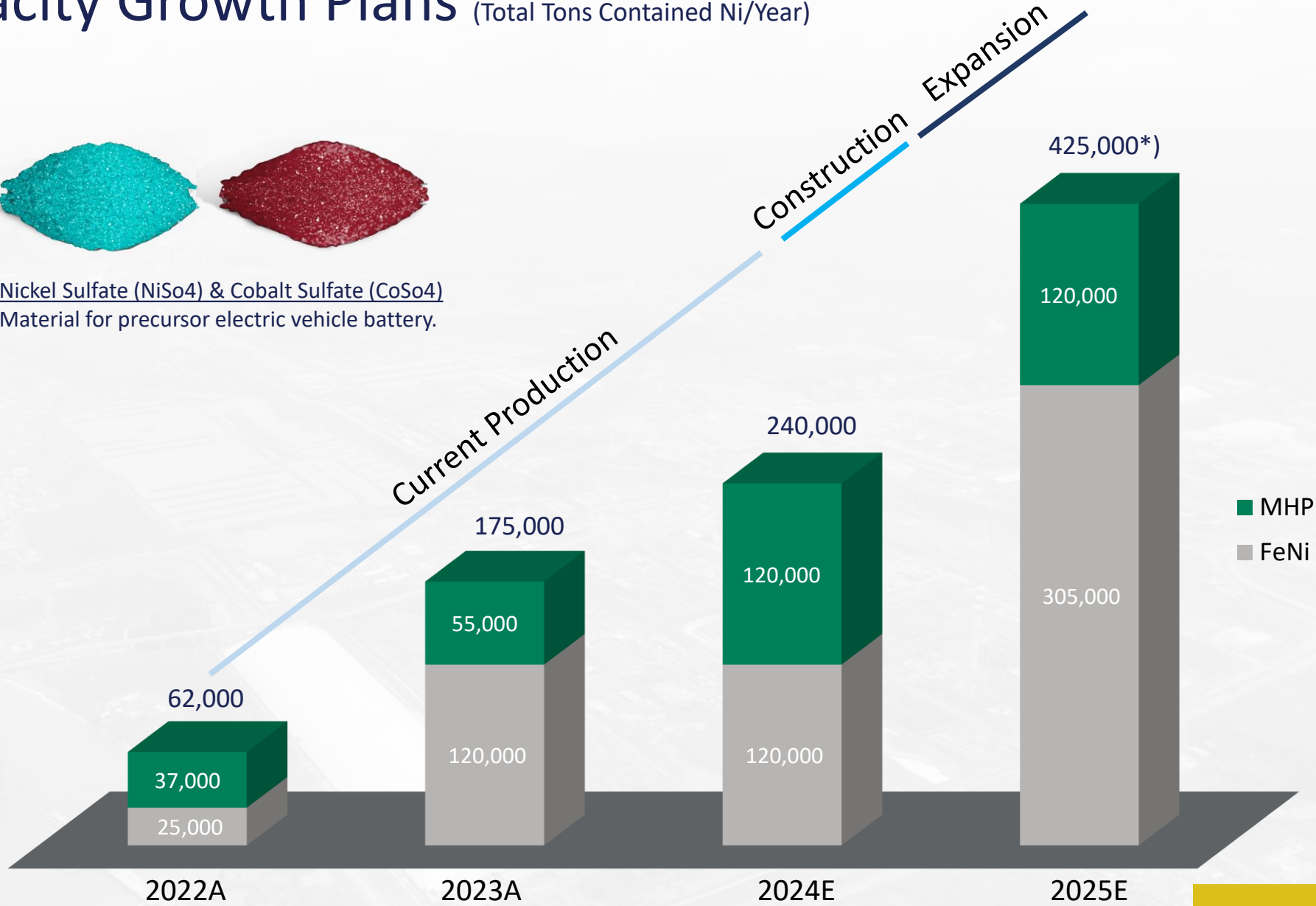
# Production Capacity Growth Plans (Total Tons Contained Ni/Year)



Mixed Hydroxide Precipitate (MHP)  
Intermediate nickel product produced by HPAL process.

Nickel Sulfate (NiSo4) & Cobalt Sulfate (CoSo4)  
Material for precursor electric vehicle battery.

Ferronickel (FeNi)  
Material used to produce stainless steel.



Notes: \*) 1<sup>st</sup> stage KPS will have 4 production lines with annual production capacity of 60,000 tons contained Ni of FeNi/year.

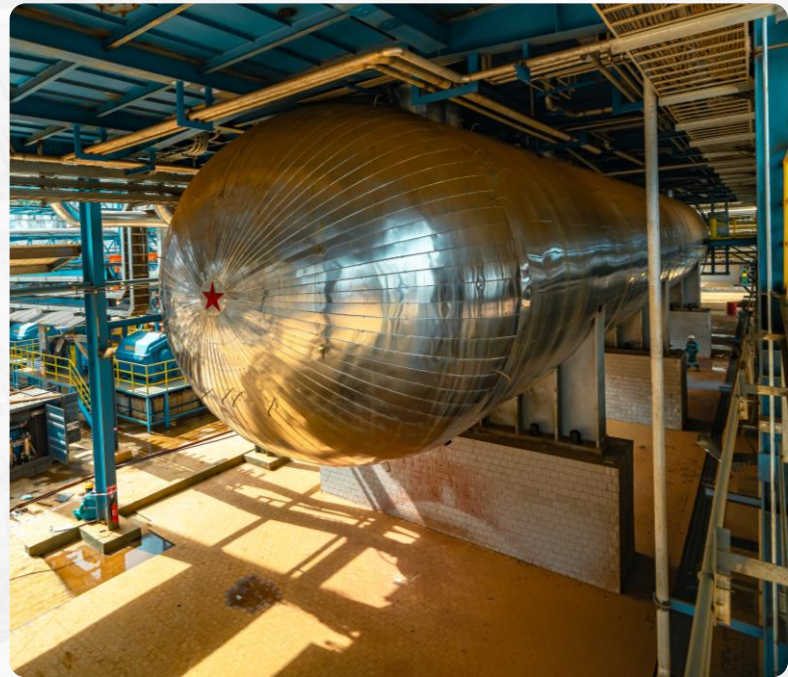




# Project Updates



# HPAL (ONC) - MHP Plant



Autoclave



CCD tank



3 lines production

# 98%

Construction completed  
(As of June 2024)

- Production lines : Full capacity on August 2024.  
1<sup>st</sup> line, commenced on April 2024, full capacity in May 2024 (ramp up within 1 month).  
2<sup>nd</sup> line commenced on June 2024, full capacity in July 2024 (ramp up within 1 month).  
3<sup>rd</sup> line commenced on July 2024, full capacity in August 2024 (ramp up within 1 month).
- Capacity : 65,000 tons contained Ni/year of MHP.



# RKEF (KPS) – 1<sup>st</sup> Phase Construction



1<sup>st</sup> phase progress – 4 lines



Whole project

# 53%

Construction completed

(1<sup>st</sup> phase, as of June 2024)

### 1<sup>st</sup> phase

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

### Whole project

- Production lines : 12.
- Capacity : 185,000 tons contained Ni/year of FeNi.



# Mining (GTS) – Preparation Phase



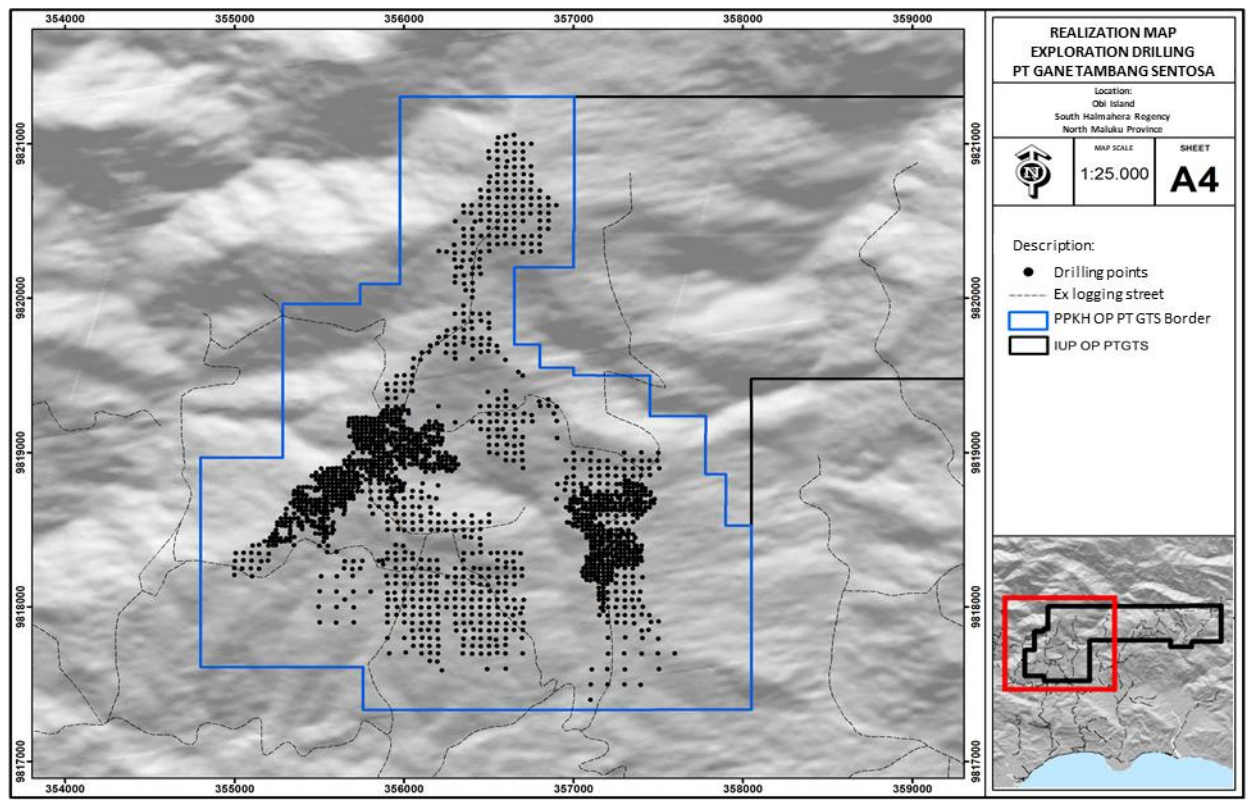
Geological map and test pit



Jetty and road construction



Temporary mess



**JORC as of 2023 (only cover 20% mining area)**  
 Limonite 26 Mn wmt.  
 Saprolite 12 Mn wmt.  
**Total reserves and resources 38 Mn wmt.**



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



**Exploration progress as of 2024**  
 Drill points: 1,581.  
**Total area: 365Ha.**





# Joint Venture Updates

## Bhakti Bumi Sentosa (BBS) – Tailing Recycling Plant



**Establishment date**  
21 May 2024.



**Joint venture**

- Halmahera Persada Lygend (HPL) – 94.24%.
- Hong Kong Blue Whale International Ltd. – 5.76%.



**Purpose**  
Recycling of waste from HPAL Production (tailing).



**End product**  
Pig iron.



**Pig iron**

- The first HPAL tailing recycling project in Indonesia.
- Adopt best methodology to extract iron from tailing.
- **Potential Benefits:**
  - Reduce volume of tailing.
  - Additional revenues from selling of end product.
  - Enhance profitability of HPL.
- **Tailing characteristics:**
  - High iron content.
  - Silty clay texture.
  - Non toxic, non explosive, non flammable, non reactive, and non corrosive.

## Cipta Kemakmuran Mitra (CKM) – Quicklime Plant



**Establishment date**  
21 May 2024.



**Joint Venture**

- Trimegah Bangun Persada, Tbk (TBP) – 40%.
- Hong Kong Blue Whale International Ltd. – 60%.



**Purpose**  
Processing limestone into quicklime.



**End product**  
Quicklime.



**Quicklime**

- Limestone is needed in the HPAL process for leach circulation and Fe/Al removal.
- Quicklime and limestone are used to neutralize tailing in the HPAL process.
- **Potential Benefits:**
  - Minimize purchase of quicklime from 3<sup>rd</sup> party.
  - Cost saving due to quicklime internal production.
  - More efficient for HPAL production cost.





# Financial Highlights



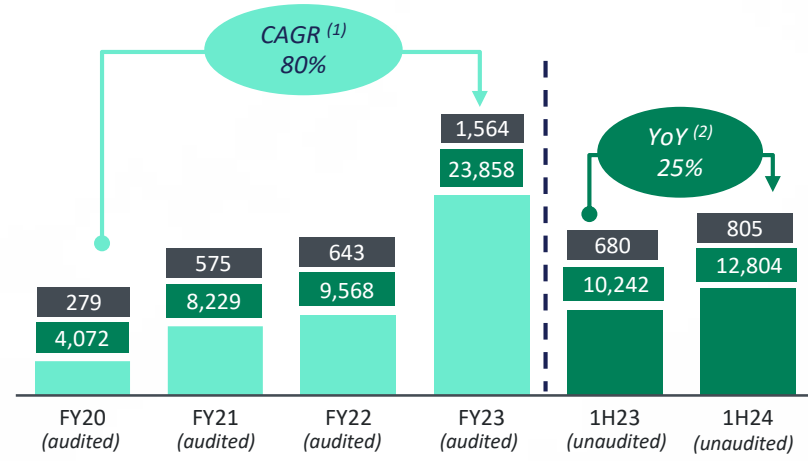
# Highlights

## Profit & Loss

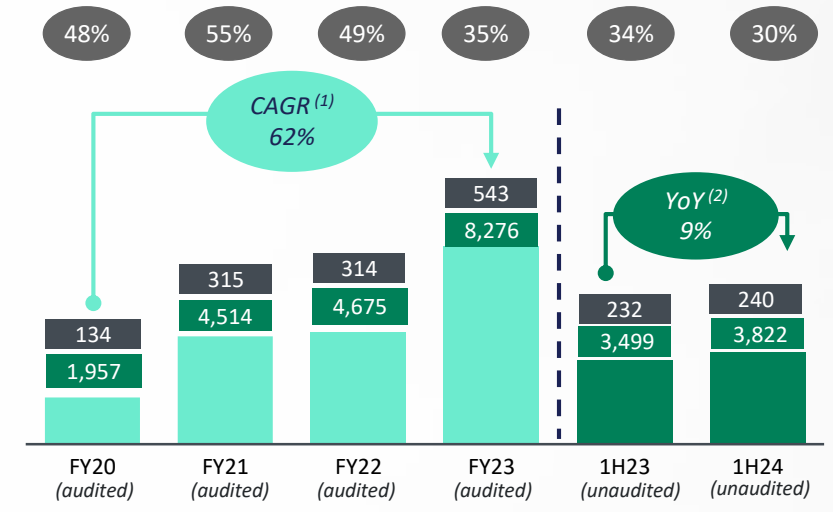
### Statement – 1H24

- Revenue growth driven by **higher production in mining and nickel processing facilities (HJF smelter)**.
- Global nickel prices started to recover in 2Q24, hence TBP Gross Profit is up by 9%, EBITDA is up by 14%, and **Profit Attributable to Owners of the Parent Company is IDR 2,806 Bn.**

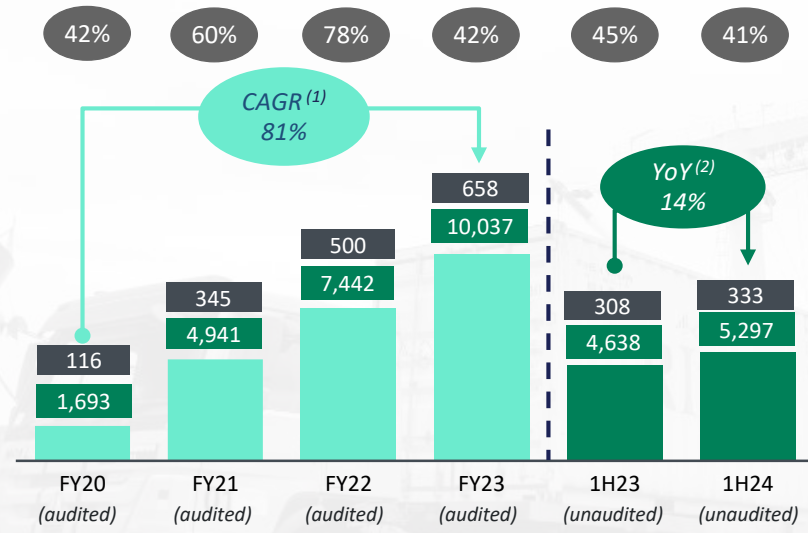
#### Revenue



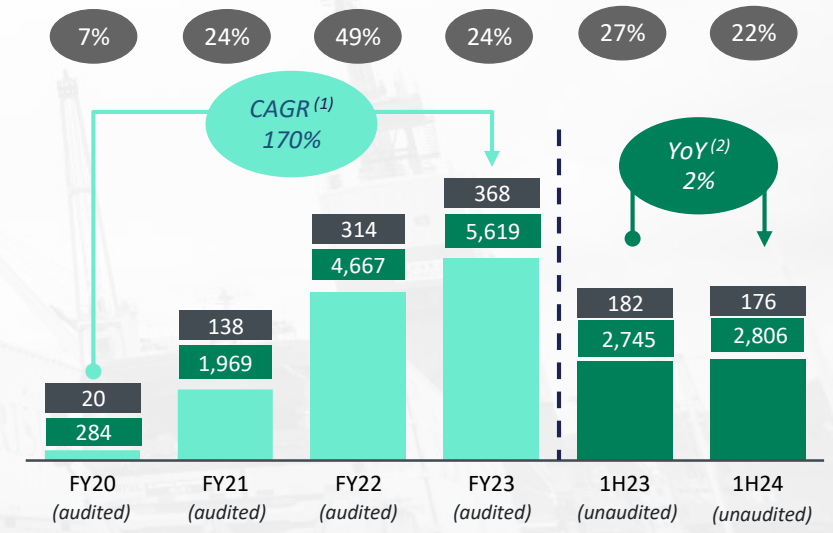
#### Gross Profit and Margin



#### EBITDA<sup>(3)</sup> and Margin



#### Profit Attributable to Owners of the Parent Company and Margin



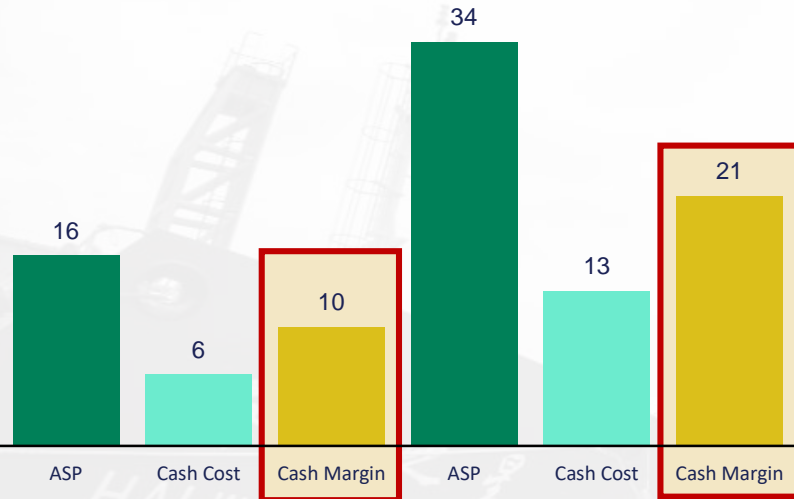
Margin  
 USD<sup>(4)</sup> (in million)  
 IDR (in billion)

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, 15,071 for 1H23, and 15,901 for 1H24.

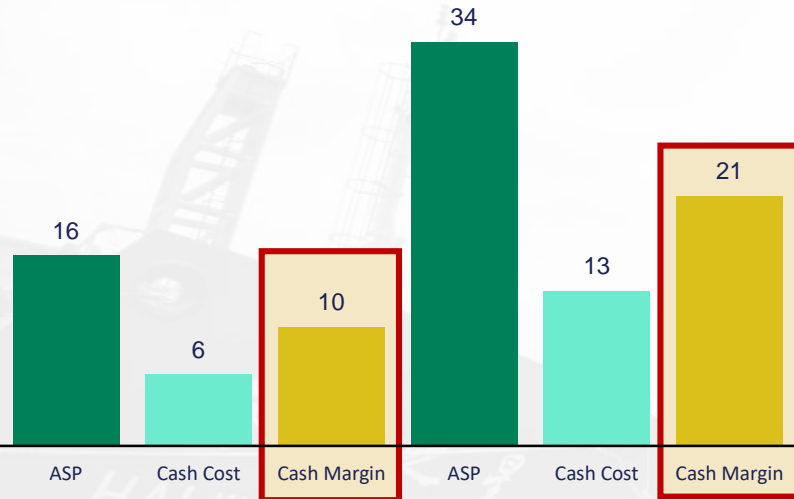
# ASP, Cash Cost and Cash Margin 1H24 (Mining & Processing Business)

## Mining Products (USD/wmt)

### Limonite

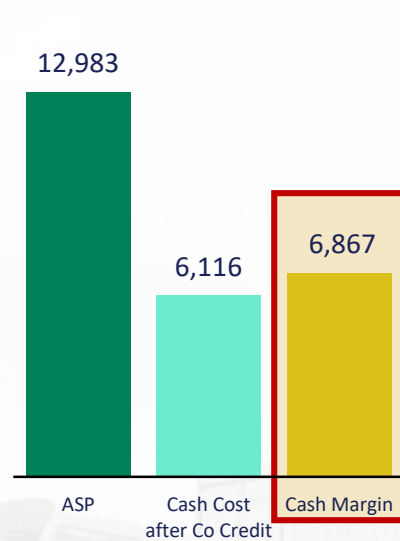


### Saprolite

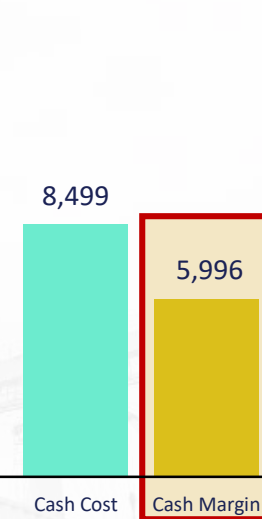


## HPAL Products (USD/mt)

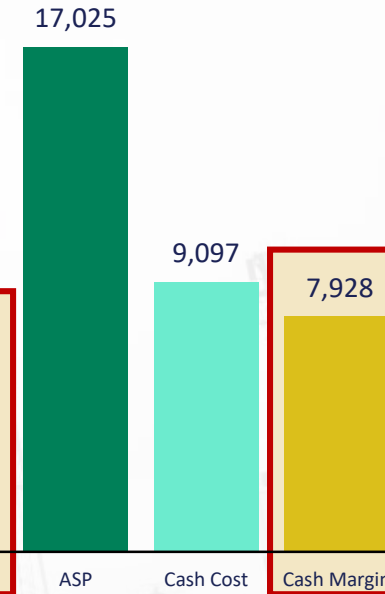
### MHP Ni



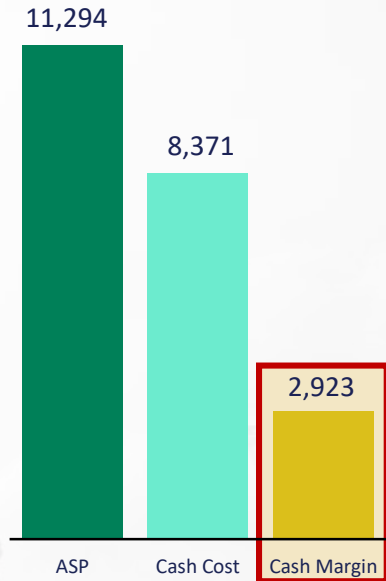
### NiSO<sub>4</sub>



### CoSO<sub>4</sub>



### FeNi



- **Healthy cash margin** in mining business: **63% margin for Limonite** and **62% margin for Saprolite**.
- Cash margin of **MHP** is around **USD 6,900** while cash margin for **FeNi** is around **USD 2,900**.
- 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.



A large-scale nursery facility with rows of plants in trays under a covered structure. The plants are arranged in long, dark metal trays, and the facility is covered by a translucent, yellowish-green material supported by a metal frame. The background shows a lush green landscape with trees and a small building.

# ESG, CSR & Sustainability



## Standard to Secure the Responsibly Sourced Minerals in Harita Nickel Supply Chains.

### RMI RMAP progress (HPL)

- Audit completed (minor non-conformance).
- Compliant status expected in September 2024.
- Listed as active facility on <https://www.responsiblemineralsinitiative.org/facilities-lists/eligible-facilities-list/>.



## High Standard to Answer the Global Demand for More Socially and Environmentally Mining.



### Progress

- Self-assessment completed.
- Stage 1 (desktop audit) started.
- Listed as self-assessing mine on <https://connections.responsiblemining.net/self-assessment>.



### Benefits of alignment processes

- Preparation for **compliance with current & emerging legislative requirements**
- Realize growing **EU & global market opportunities**
- Become **preferred supplier** by providing **assurance of compliance** with strong **responsible sourcing & reporting standards**
- **Position** PT TBP as **leader** in responsible mineral mining & processing, and integrated reporting
- **Risk reduction** through alignment with broadly accepted IRMA, RMI RMAP, IFRS ISSB and TCFD standards
- **Reduce need** for future **buyer audits**



### Most relevant identified standards

- EU **battery regulation**.
- EU **supply chain** due diligence directive.
- EU **forced labor regulation**.
- German act on corporate due diligence in supply chains.
- IFRS sustainability disclosure standards reporting.
- EU corporate sustainability reporting directive.
- National regulations in various markets.
- **Buyer responsible sourcing policies**.



### Identification of alignment requirements

- Stakeholder engagement **trips to major markets (EU, China, USA, Japan & Korea)**.
- Engagement with **diverse Stakeholders** (Government, Buyers, NGO, Research).
- **Regular discussion about expected requirements with 40+ Stakeholders**.



# Expansion the Sustainable Energy Initiatives and Decarbonization 1H24



- H1 2024 sustainable energy initiatives: 784,669 of tons CO2 emissions avoided and 6,519,985 GJ generated.
- Improvement from H1 2023: + 268% CO2 emissions avoided and +188 % GJ generated.

## Timeline

300 MWp solar panel facility to be commissioned in 2025.

2024

2025

1<sup>st</sup> phase

2<sup>nd</sup> phase

40MWp on rooftops to be completed in 2024.

260 MWp to be commissioned in 2025.

## Coal gasifier facility



No	Current initiative (1H24)	Expansion of initiatives
1	<b>Cooking oil reuse</b> as coal replacement for energy generation at <b>avoided 693 tons CO2 emissions</b> .	<b>Coal gas utilization</b> for improved energy efficiency in RKEF process avoided <b>556,107 tons CO2 emissions</b> .
2	<b>Waste Heat Recovery</b> for HPAL plant which <b>avoided 198,863 tons CO2 emissions</b> .	Evaluation of <b>new energy efficiency technology for HPAL plants</b> (HPL & ONC).
3	<b>Biodiesel (B35) Implementation</b> <b>avoided 28,329 tons of CO2 emissions</b> .	Planned <b>increase</b> of biodiesel content to <b>40%</b> (B40).
4	HPL <b>Electric Vehicle</b> at sulfate plant (6 x electric forklift; 6 x electric towing, 5 x electric scissor lifts) <b>avoided 454 tons CO2 emissions</b> .	Acquisition of <b>additional units</b> in progress.
5	<b>Conveyor Coal Transport</b> (Jetty to Coal Dome) <b>avoided 155 tons CO2 emissions</b> .	Construction of <b>additional coal domes &amp; conveyor belt system</b> .

## Cooking oil reused



## Electric Vehicles





# Ecosystem and Environment 1H24



Size of Sediment Pond >500 olympic-sized swimming pools.  
Equipped with “sparing” device – an online monitoring system related to the measurement of PH, TSS, and water level.



Produce **476,000 - 479,000** seeds/year.  
**232.09 ha** Total coverage area for reclamation.

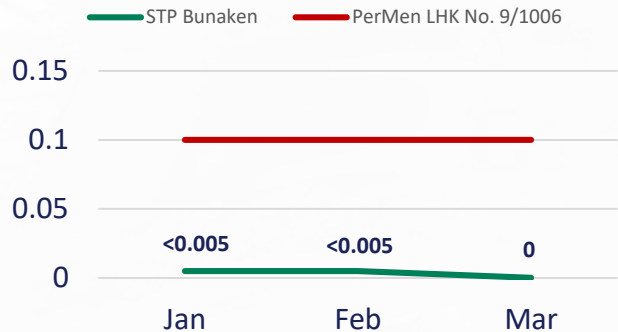


2019

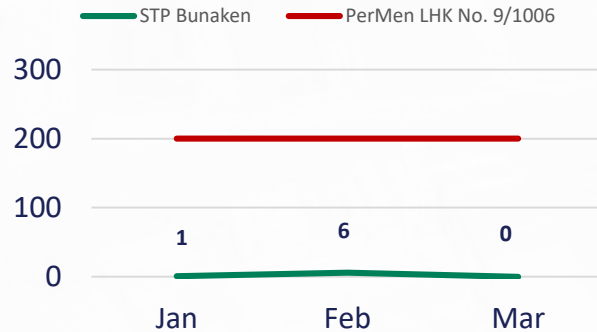
2024

Bunaken Sediment Pond (Water Quality Test Result)

Cr-VI Bunaken



TSS Bunaken



Nursery facilities





# Ecosystem and Environment 1H24



Marine Conservation

>67,700 Planted mangroves with 23ha total coverage area.  
1,696 Artificial reefs with 667m<sup>2</sup> total coverage area.  
4,500ha of watershed area.

O<sub>2</sub> Air

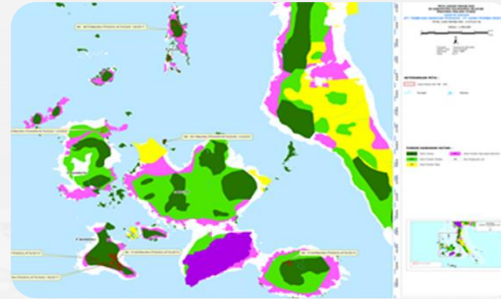
Coal Dome – indoor coal storage.  
(600 x 140 meter ~ 300,000 mt).



Mangrove planting



Artificial reefs



Watershed rehabilitation



1<sup>st</sup> coal dome



2<sup>nd</sup> coal dome (under construction)

## Sea Water Quality Test

1



Sampling seawater quality

2



Sampling plankton

3



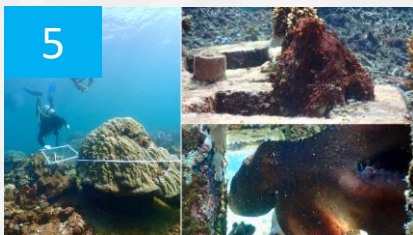
Sampling the water brightness

4



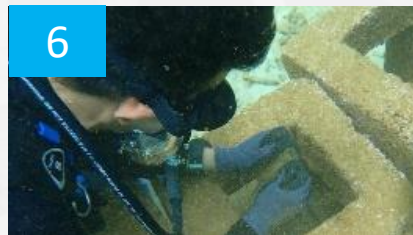
Seawater Column Profiling (CTD)

5



Fish and coral monitoring

6



Monitoring water temperature using a thermistor



# Commercial Area in New Kawasi Village (as of July 2024)



Infrastructure



Road construction to port



Block B

Block D

Block A

Block C



Block B



Block C



Block D



Kiosk

**209 stores in the commercial area still on progress, where as infrastructure (road & drainage) is finished.**

Commercial area progress:

- Block B (Industrial SMEs Center) = 38.9%.
- Block C (Kiosk & Shop Area) = 43.2%.
- Block D (Kiosk & Shop Area) = 49.3%.
- Main road infrastructure = 100% (2.026 m).
- Drainage infrastructure = 100% (2.026 m).

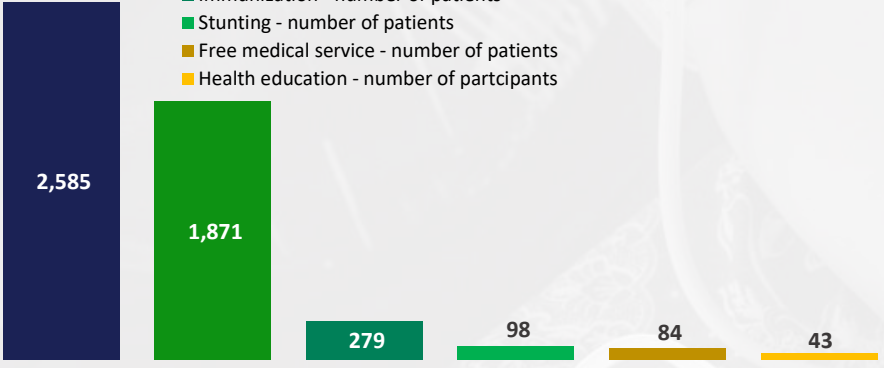


# Community Development & Empowerment Program 1H24



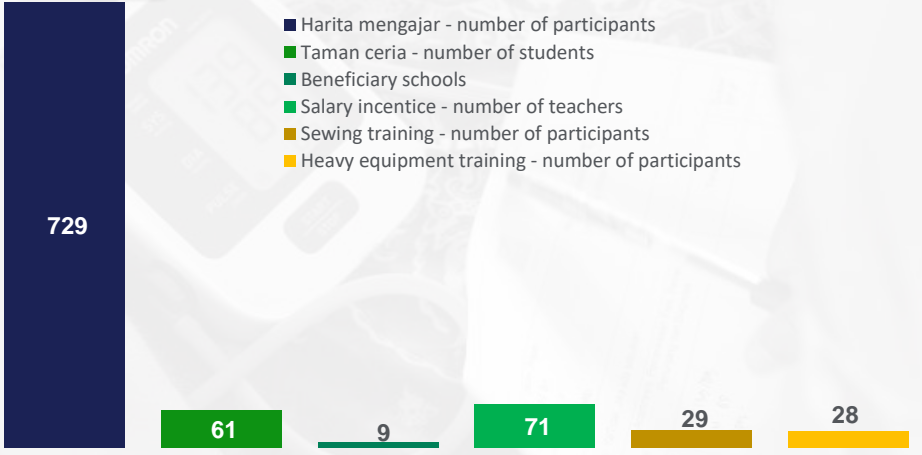
## Health Service

- Village maternity shelter (Polindes) - numbers of visits
- Supplementary food for maternal and child malnutrition - number of activities
- Immunization - number of patients
- Stunting - number of patients
- Free medical service - number of patients
- Health education - number of participants



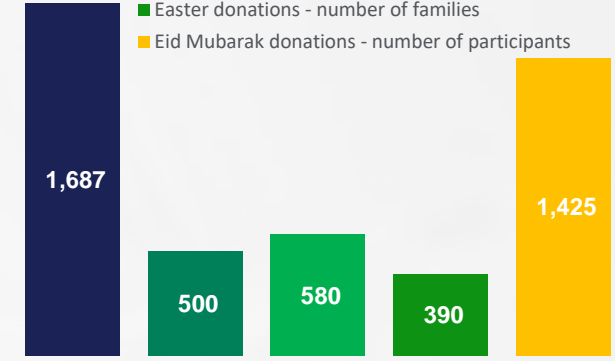
## Education

- Harita mengajar - number of participants
- Taman ceria - number of students
- Beneficiary schools
- Salary incentive - number of teachers
- Sewing training - number of participants
- Heavy equipment training - number of participants



## Socio Culture

- Social activities
- Orphans donations - number of participants
- Isra Mi'raj donations - number of participants
- Easter donations - number of families
- Eid Mubarak donations - number of participants



Free Medical Service



Prevention of Stunting



Sewing Training



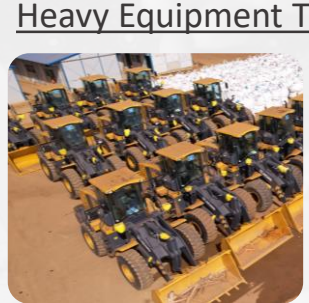
Eid Mubarak Donations



Treatment referral to Labuha



Infrastructure



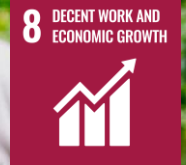
Heavy Equipment Training



Easter Donations



# Community Development & Empowerment Program 1H24



Consumer Products



715  
Job Creation



65  
Local Suppliers



21  
Farmers Group



Highest transaction amount/month



Rp IDR 14 Bn (~USD 860k)  
IDR 12.4 Bn (~USD 773k) as of 1H23







# THANK YOU

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Email: [lukito.gozali@haritanickel.com](mailto:lukito.gozali@haritanickel.com) | [investor.relations@haritanickel.com](mailto:investor.relations@haritanickel.com).