



◆ Analyst Call 1Q24

Company Presentation 1Q24

May 2024

tbpnickel.com

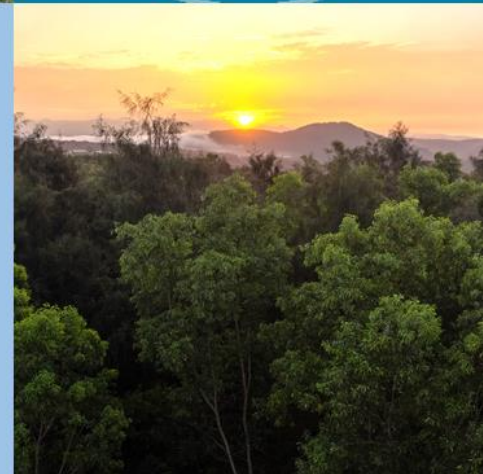
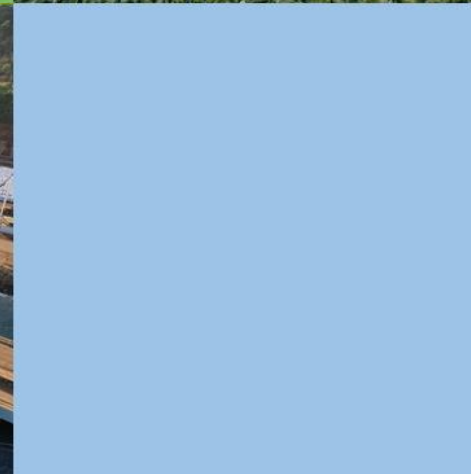
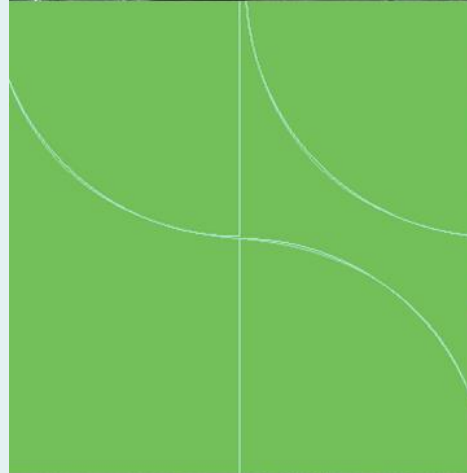


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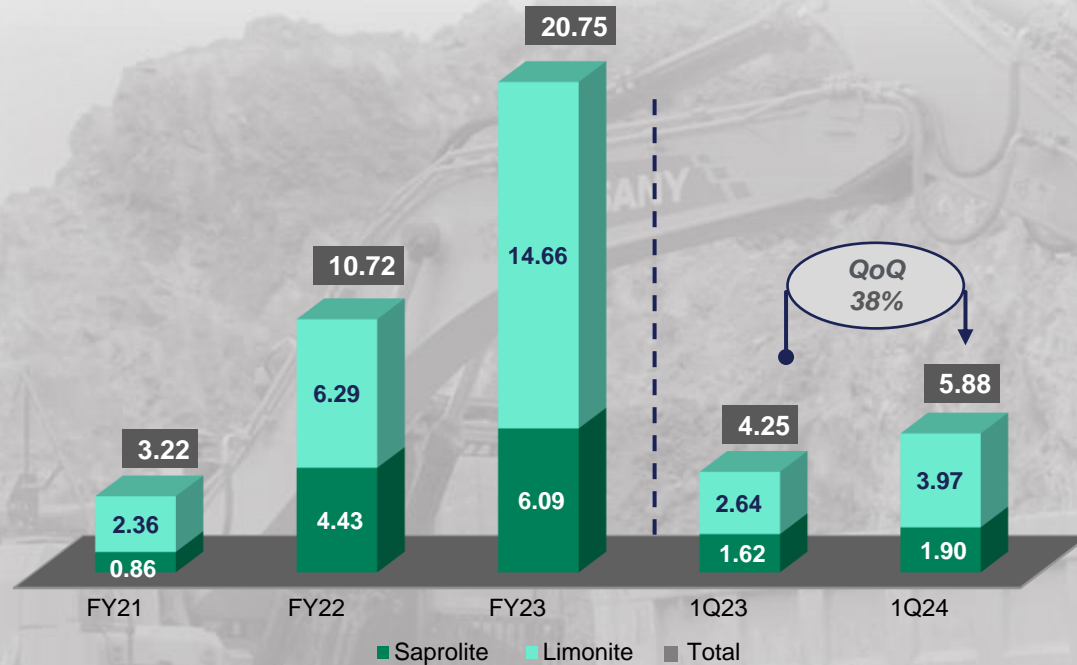




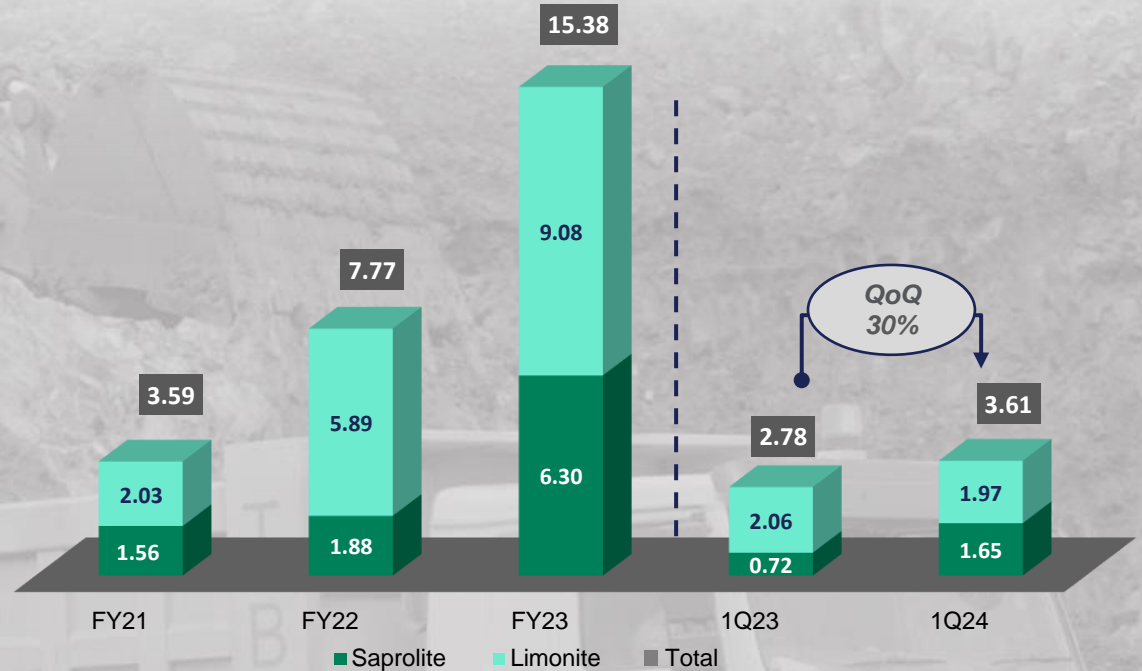
Operation Overview

Mining Operations

Mining Production Output (million wmt)



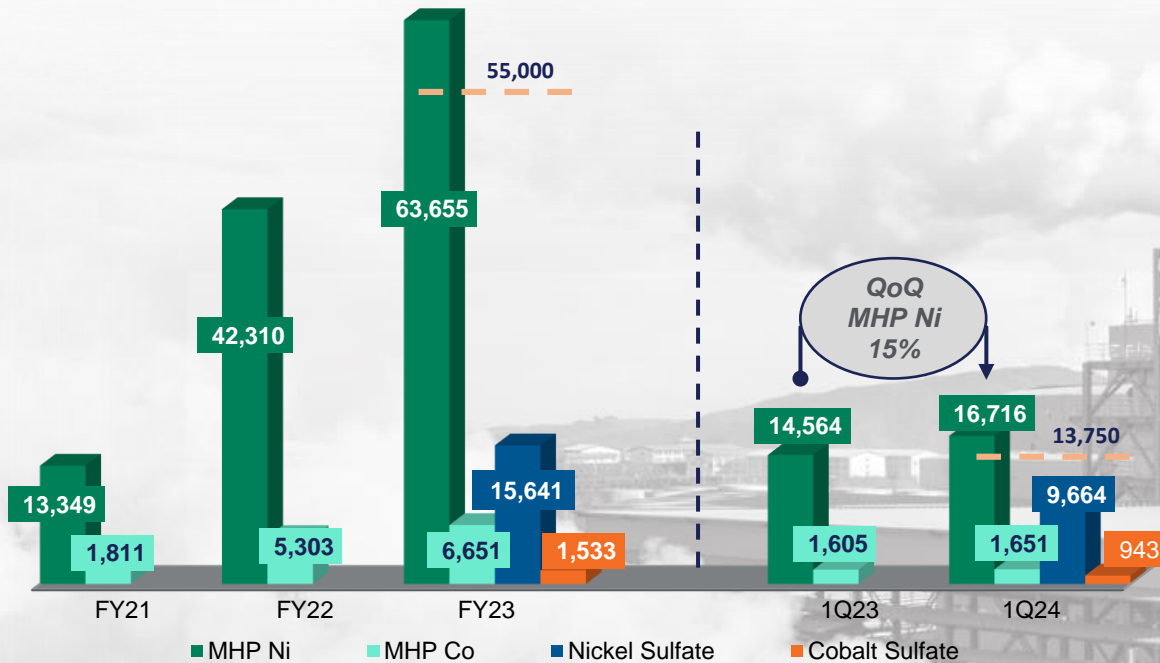
Nickel Ore Sales (million wmt)



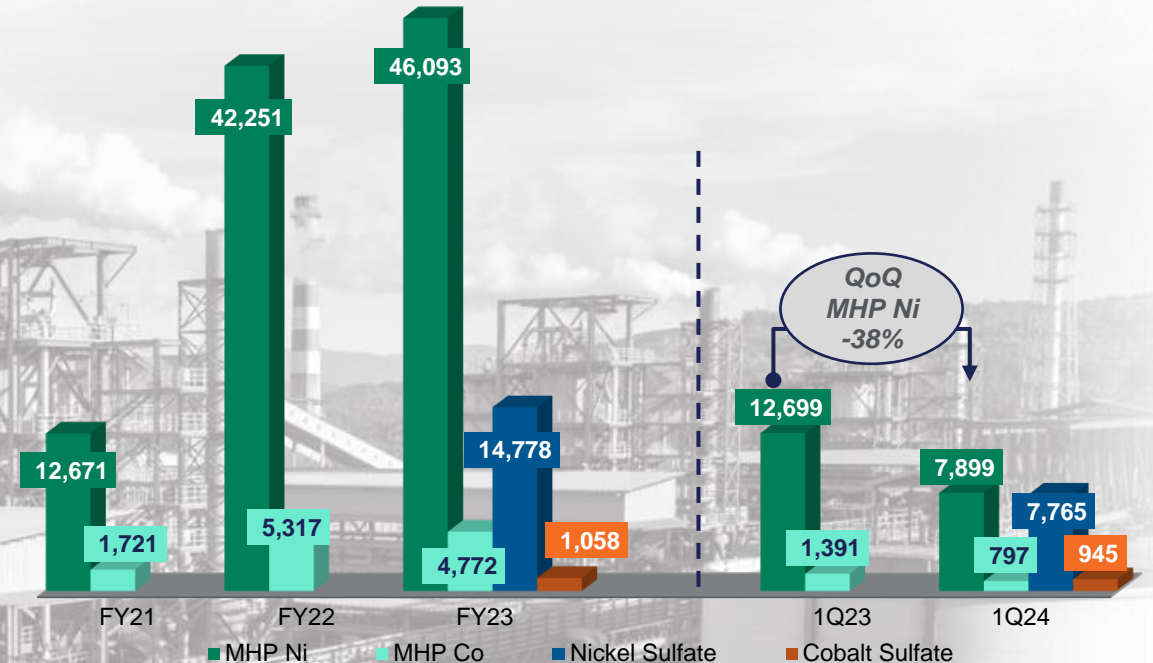
- Mining production comes from **2 operating mines (TBP & GPS)**; while **JMP, OAM and GTS are still in exploration stage**.
- In 1Q23, TBP already had 2 RKEF smelters, (MSP) - 4 production lines with capacity of 25,000 tons contained Ni/year of FeNi and (HJF) - 5 production lines (out of 8) of RKEF smelter. 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 demand of nickel ore in 1Q24 was coming from full capacity of 8 production lines of RKEF (HJF). Therefore in 1Q24, **TBP has a total of 12 production lines with 120,000 tons contained Ni/year of FeNi capacity and 3 production lines of HPAL with total capacity 55,000 tons contained Ni/year of MHP.**
- **Higher production of limonite ore vs last year** is for the upcoming HPAL refinery (ONC).

HPAL Operations

HPAL Production Output (In metal ton)



HPAL Sales Volume (In metal ton)



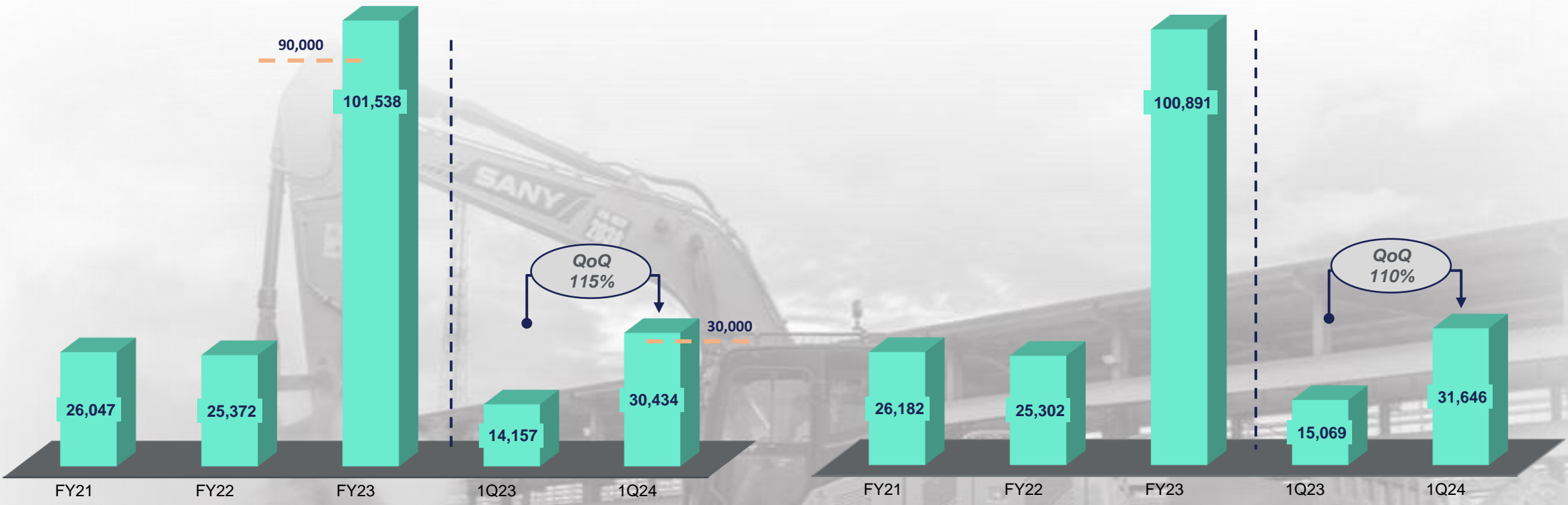
Notes: — nameplate capacity

- At the **end of 2021**, 2 production lines of HPAL (HPL) had commenced its operation, with designed **capacity of 37,000 tons contained Ni/year of MHP**. The 3rd line with designed capacity of **18,000 tons contained Ni/year of MHP was commissioned in January 2023** and ramped up to full capacity within 2 months.
- **HPL started to export Nickel Sulfate and Cobalt Sulfate in June 2023 and July 2023, respectively**. No production output yet from Sulfate facility in 1Q23.
- In 1Q24, production in HPL reach **16,716 tons contained Ni of MHP, above 22% from the nameplate capacity**.
- In HPAL production output, Nickel Sulfate production output is part of MHP production output, because Nickel Sulfate is a product conversion from MHP. While in sales volume, **total sales volume for HPL in 1Q24 will be MHP volume + Nickel Sulfate volume**.

RKEF Operations


FeNi Production Output (In metal ton)

FeNi Sales Volume (In metal ton)




- In FY21 - FY22, FeNi production output only came from MSP, which has been operated since 2017.
- HJF RKEF has completed 2 production lines by end of 2022. The 3rd, 4th, and 5th production lines were completed in January 2023, February 2023 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 QoQ.**
- **Production in 1Q24 already reached 30,434 tons contained Ni/month of FeNi, above 1% from the name plate capacity.**

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




Mixed Hydroxide Precipitate (MHP)

- Intermediate nickel product produced by the HPAL process.



Nickel Sulfate

- Can be further processed into nickel sulfate.



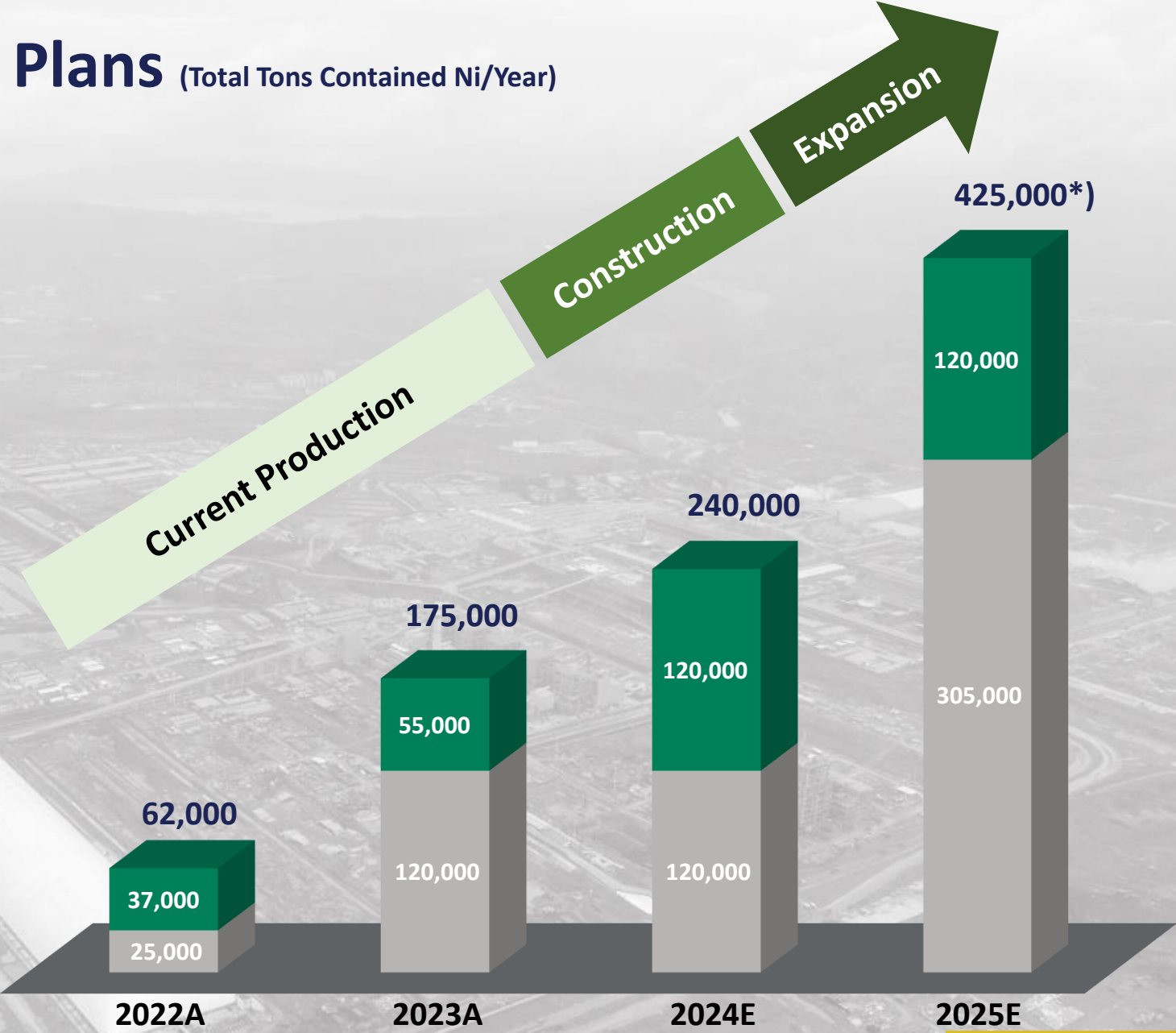
Cobalt Sulfate

- Mixed Hydroxide Precipitate (MHP) (tons contained Ni/year).



Ferronickel (FeNi)

- Ferronickel is used for the production of stainless steel.
- Ferronickel (FeNi) (tons contained Ni/year).



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

■ FeNi ■ MHP



Project Updates – ONC + KPS

HPAL (ONC) - MHP Plant



Ore slurry storage and thickening



1st 2nd and 3rd autoclave, 1st 2nd and 3rd ore slurry storage & thickening and concentrated sulfuric acid storage tanks

Autoclave

RKEF (KPS) – 1st Stage Construction



Construction progress (end of April, 2024 – 32.5% completed)
Dryer off gas cleaning station, electric furnace sections and other facilities



Electric furnace section



Power plant 3x380 MW to support KPS project (end of April, 2024 - 32.5% completed)

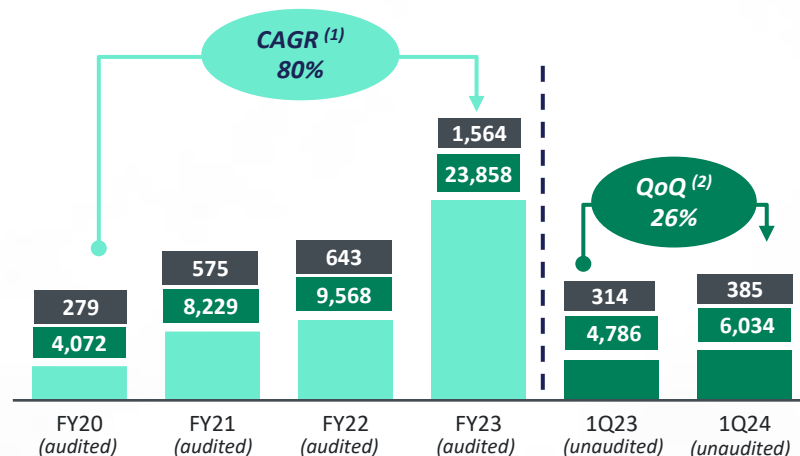


Financial Highlights

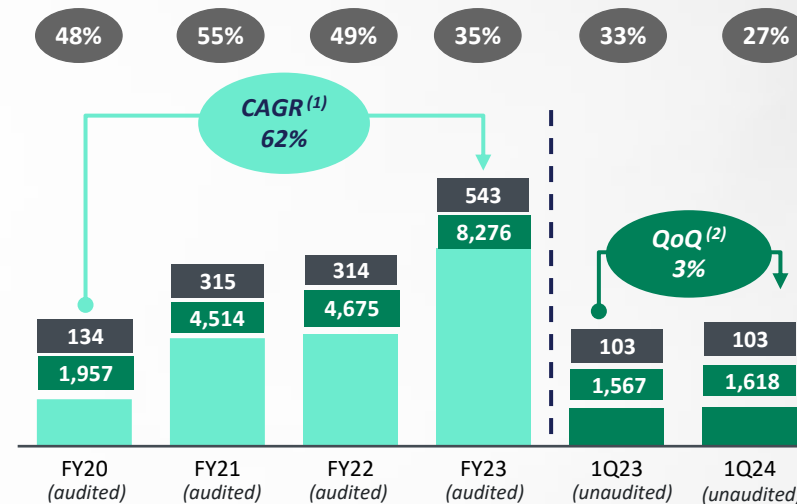
Highlights Profit & Loss Statement – 1Q24

- Revenue growth driven by higher production in mining and nickel processing facilities (HJF smelter).
- Despite lower global nickel and cobalt prices, TBP can still maintain positive growth on Gross Profit by 3% and EBITDA by 1% QoQ.

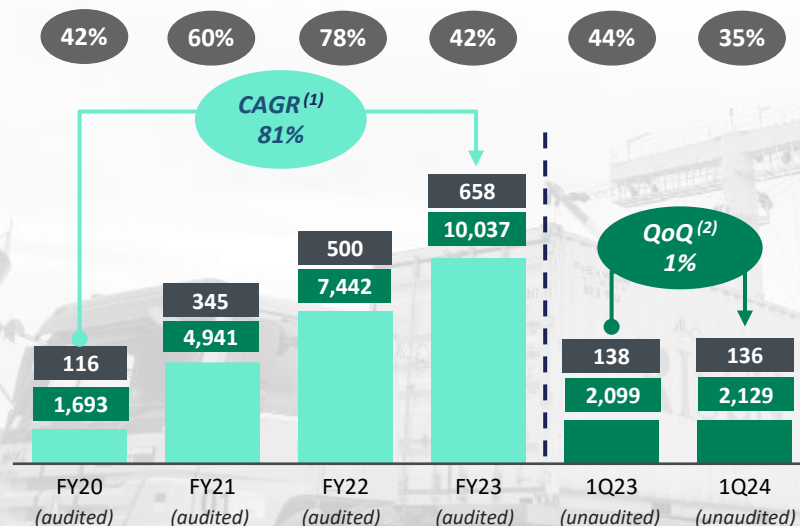
Revenue



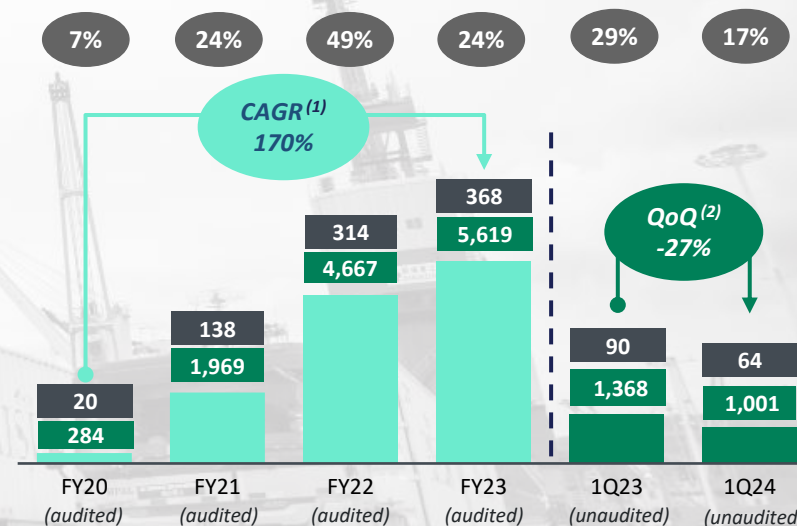
Gross Profit and Margin



EBITDA⁽³⁾ and Margin



Profit Attributable to Owners of the Parent Company and Margin



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

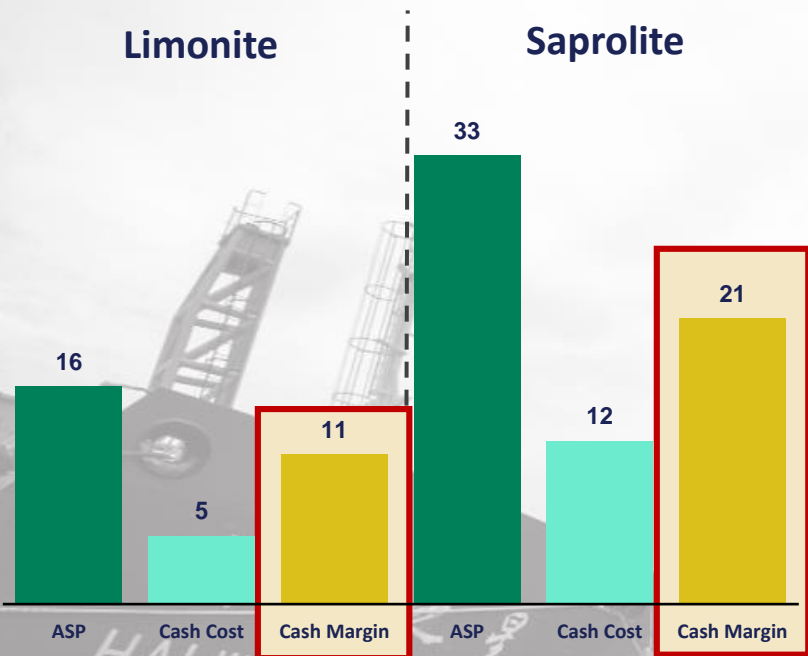
Notes: (1) CAGR is Compound Annual Growth Rate. (2) QoQ represent growth percentage from quarter on quarter. (3) EBITDA is calculated using the sum of our profit from operations, share in profit of associates, finance income and depreciation and amortization. (4) Assumed exchange rate of USD/IDR 14,572 for FY20, 14,312 for FY21, 14,876 for FY22, 15,255 for FY23, 15,243 for 1Q23, and 15,656 for 1Q24.

1Q24 ASP, Cash Cost and Cash Margin (Mining & Processing Business)

Mining Products (USD/wmt)

Limonite

Saprolite

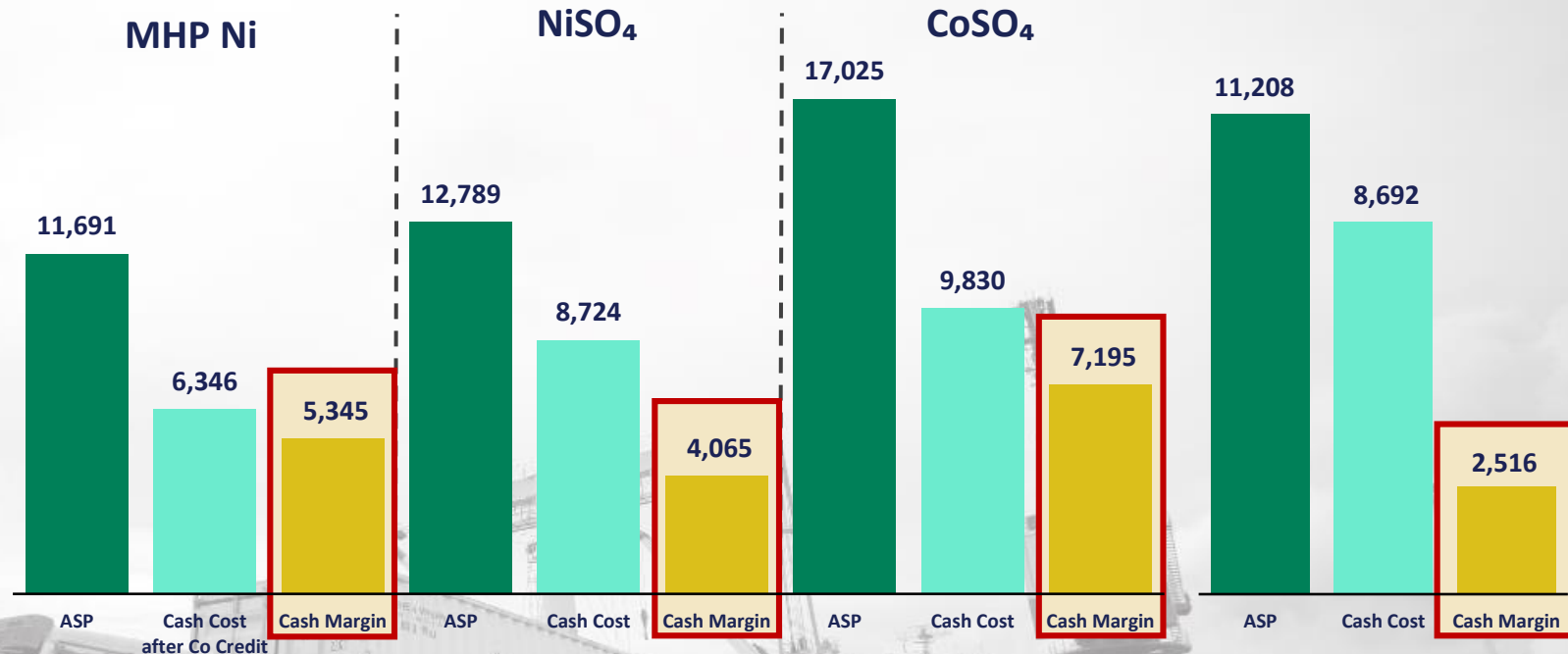


HPAL Products (USD/mt)

MHP Ni

NiSO₄

CoSO₄



RKEF Product (USD/mt)

11,208

8,692

2,516

ASP Cash Cost Cash Margin

- **Healthy cash margin** in mining business: **69% margin for Limonite** and **64% margin for Saprolite**.
- Cash margin of **MHP** is around **USD 5,300** while cash margin for **FeNi** is around **USD 2,500**.
- **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

Alignment with Best Practice Governance & Reporting Standards



IRMA progress

- Self-assessment completed
- Auditing firm selected
- Listed as self-assessing mine on <https://connections.responsiblemining.net/self-assessment>

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



IFRS Sustainability Disclosure Standards readiness

- Standard 1: 80% indicators disclosed
- Standard 2: 65% indicators disclosed

In 2023 Sustainability Report

A comprehensive integrated reporting standard for financial and sustainability disclosures to set a global baseline of sustainability disclosures & to meet the information needs of investors; adopted by 14 stock exchanges



RMI RMAP progress (PT HPL)

- Pre-Assessment phase completed
- Auditor assigned
- Listed as active facility on <https://www.responsiblemineralsinitiative.org/facilities-lists/eligible-facilities-list/>

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



GRI Disclosures

23% increase in disclosed indicators from Sustainability Report 2022 -> 2023 (95 -> 117 indicators)

GHG Emissions Scope 1-3 Calculation:

ISO 14064-1:2018 & GHG Protocol Corporate Standard



GREENHOUSE GAS PROTOCOL



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Implementation of TCFD recommendation

Included in IFRS Sustainability Disclosures in 2023 Sustainability Report (63% of related indicators disclosed)

Climate-related risk assessment completed & Climate Scenario Analysis to be conducted in 2024



IFC

International Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

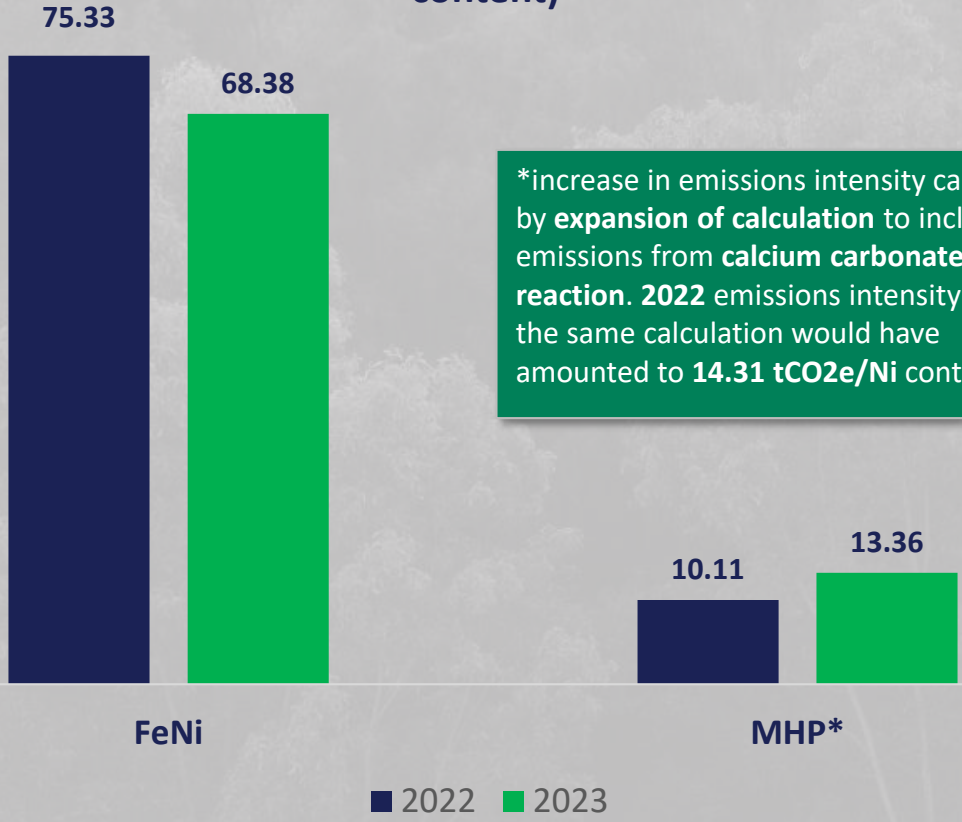
IFC Sustainability. Performance Standards

Regular compliance assessments against since 2018 by third parties for bank loan compliance

Emissions Intensity as of December 2023

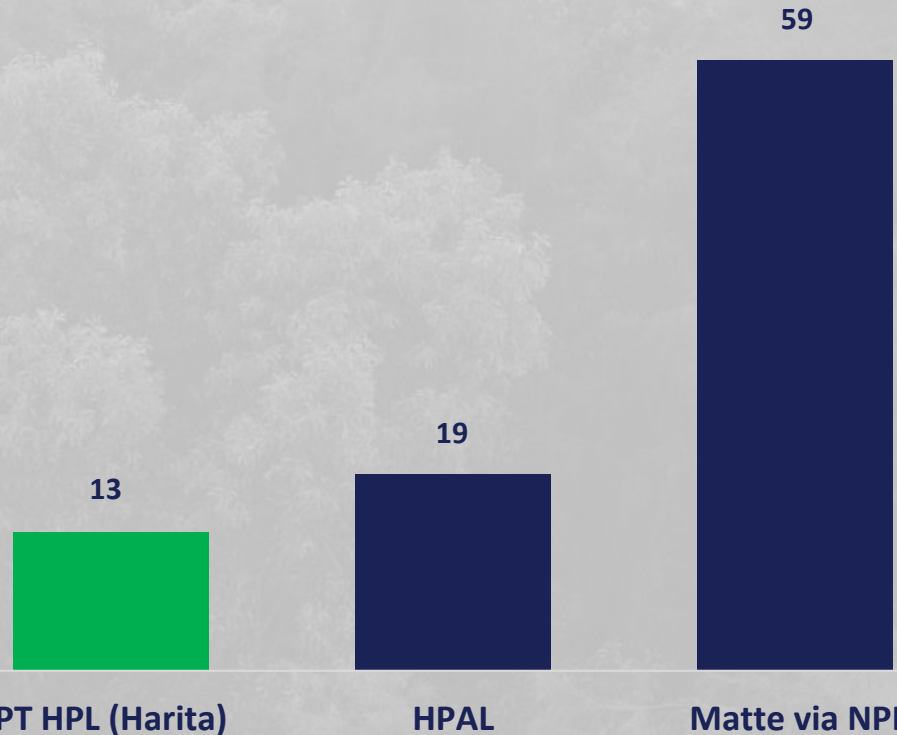
Emissions intensity by product

Tons CO2 equivalent / ton nickel content (tCO2e/Ni content)



*increase in emissions intensity caused by expansion of calculation to include emissions from calcium carbonate reaction. 2022 emissions intensity with the same calculation would have amounted to 14.31 tCO2e/Ni content.

After the change in methodology, the intensity of PT HPL, MHP production emissions remains significantly lower than industry standards



Source: IEA, GHG emissions intensity for class 1 nickel by resource type and processing route, IEA, Paris <https://www.iea.org/data-and-statistics/charts/ghg-emissions-intensity-for-class-1-nickel-by-resource-type-and-processing-route>, IEA. Licence: CC BY 4.0

Ecosystem and Environment

Commitments.

- Net Terrestrial Conservation Gain within 20 years.
- Landscape-level Nature Risk Assessment.
- Detailed Environmental And Social Impact Assessments.

O₂ Air

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



Marine Conservation

>67,700 Planted mangroves.
23ha Total coverage area.
1,696 Artificial reefs.
667m² Total coverage area.



Reforestation

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



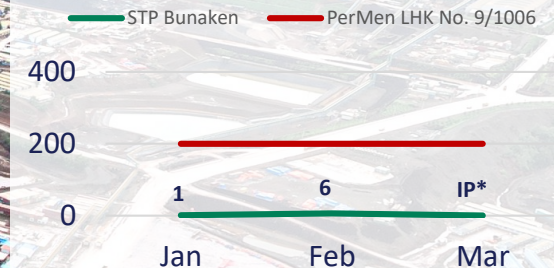
Water

Size of Sediment Pond
>500 olympic-sized swimming pools.

Cr-VI Bunaken



TSS Bunaken



Note: *In progress

Bunaken Sediment Pond
water test in 1Q24

Commercial Area in New Kawasi Village as of April 2024



209 Stores in the commercial area still on progress, where as permanent stores also are on progress.

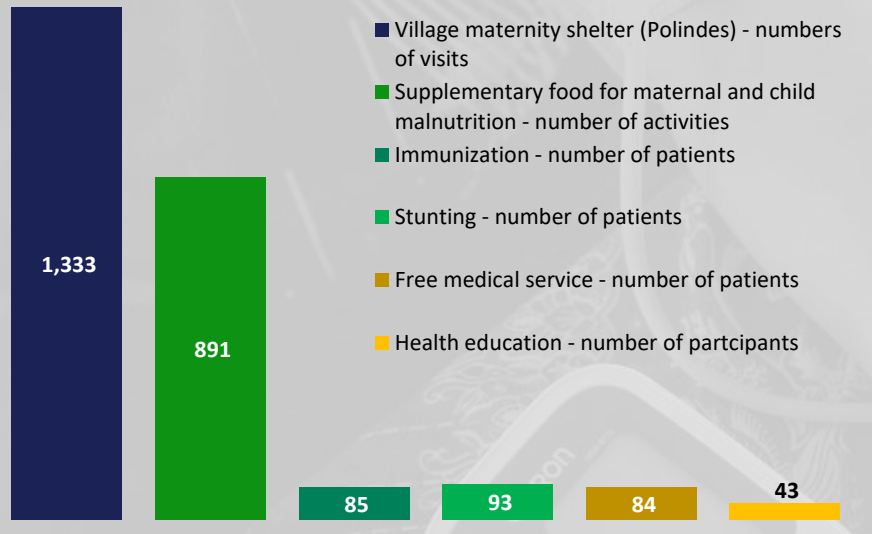
New Economic Areas:

- Landfill/land clearing = 100%.
- Block B construction = 4.73%.
- Block C1 (29.5%), C2 (28.2%), C3 (36.7%), C4 (45%), C5 (21.3%), and C6 (13.3%).
- Block D1 (50.6%), D2 (47.3%), D3 (34%), D4 (39.3%), D5 (25.4%), and D6 (30.1%).

1Q24 Community Development & Empowerment Program

3 GOOD HEALTH AND WELL-BEING

Health Service

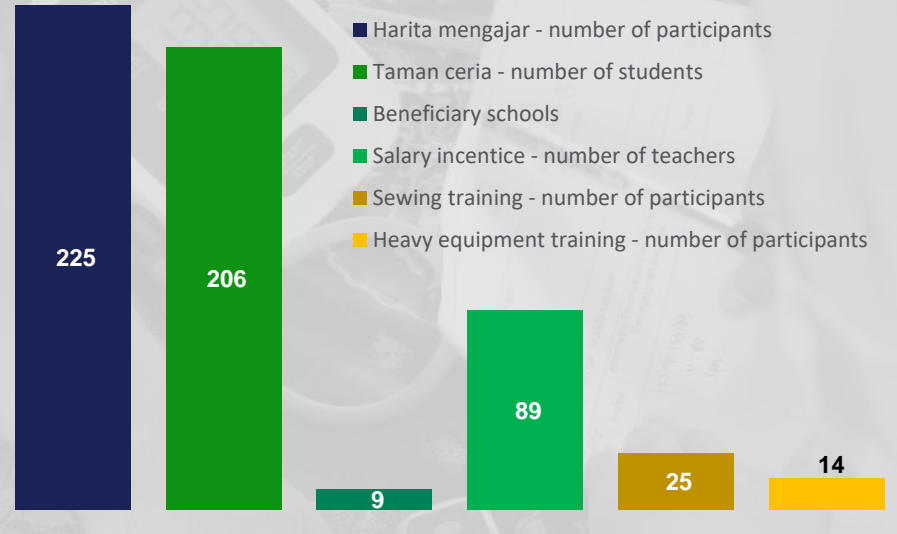


Free Medical Service



4 QUALITY EDUCATION

Education



Sewing Training

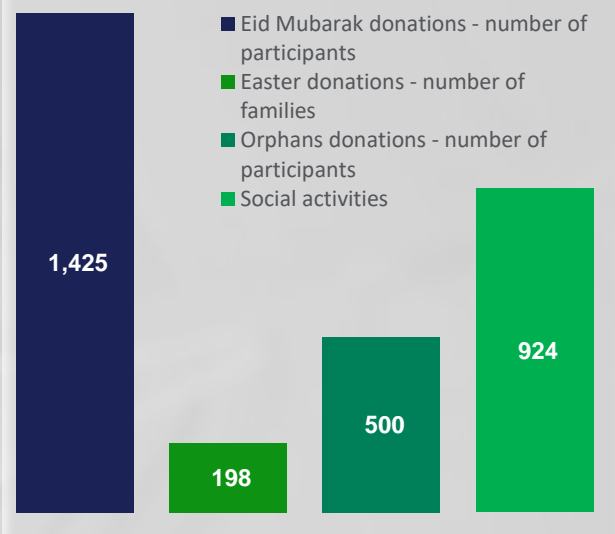


Heavy Equipment Training



11 SUSTAINABLE CITIES AND COMMUNITIES

Socio Culture



Eid Mubarak Donations



Easter Donations



Community Development & Empowerment Program



691


Job Creation

Highest transaction amount/month



65

Local Suppliers

 **IDR 13.2 Bn (~USD 852k)**



26

Farmers Group



How to ask the questions:

1. Kindly raise your hand. 🙋
2. Moderator will allow you to talk.



THANK YOU

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