

ANALYST CALL 1Q25

Presentation By : Harita Nickel Management - April, 2025.



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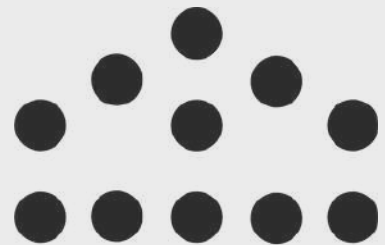
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1. PROJECT UPDATES

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.



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.

1st Line: Full capacity on end of Jan 25.

2nd Line: Full capacity on end of Jan 25.

3rd Line: Full capacity on end of Feb25.

4th Line: Full capacity on end of Mar25.

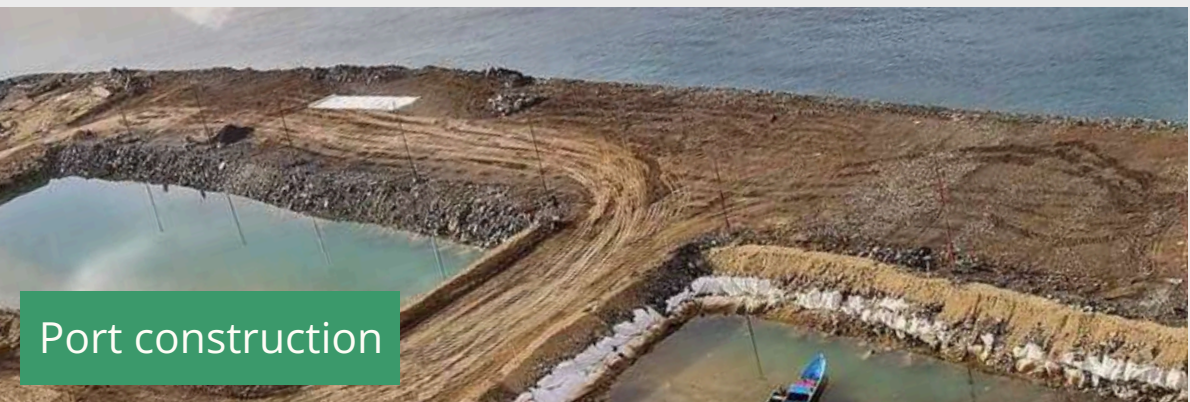
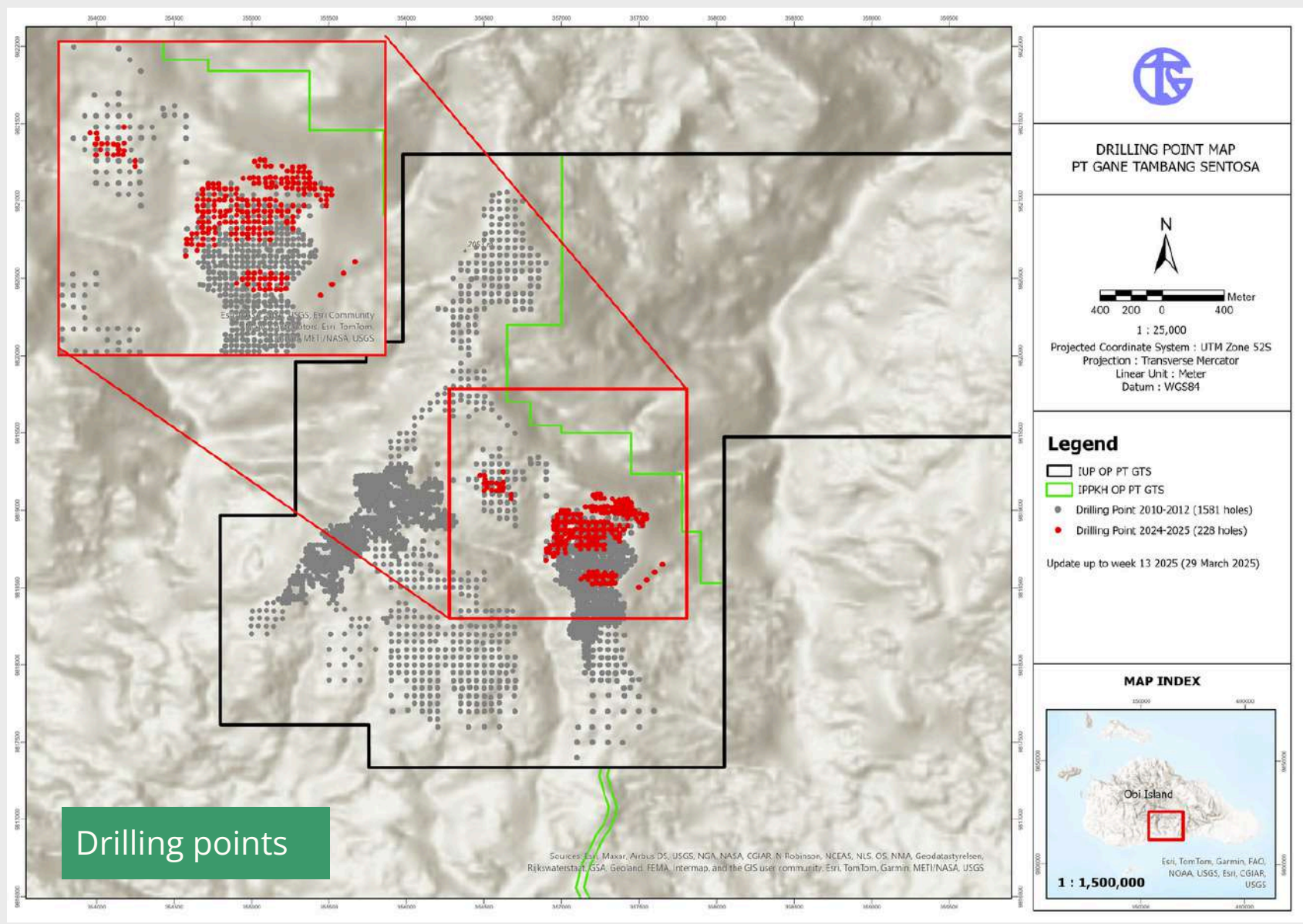
Phase 1

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

100%
Construction
progress.



MINING (GTS) – PREPARATION PHASE



Port construction



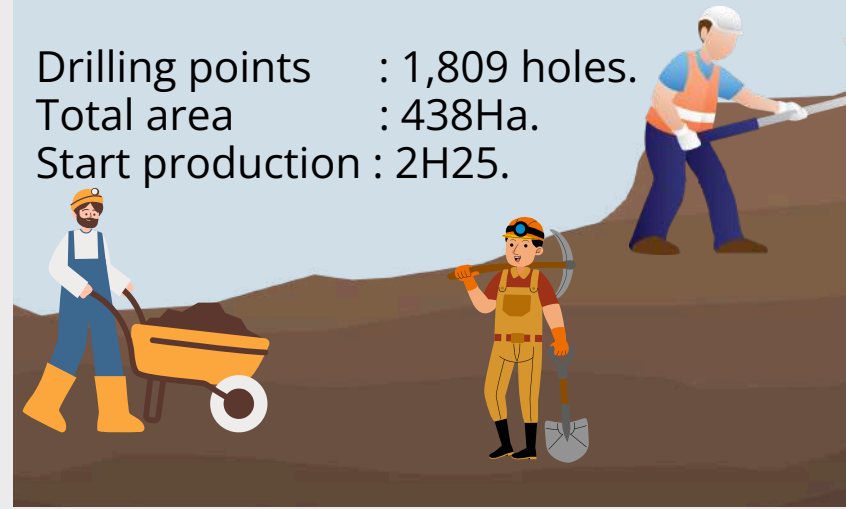
Hauling road



Mining pit

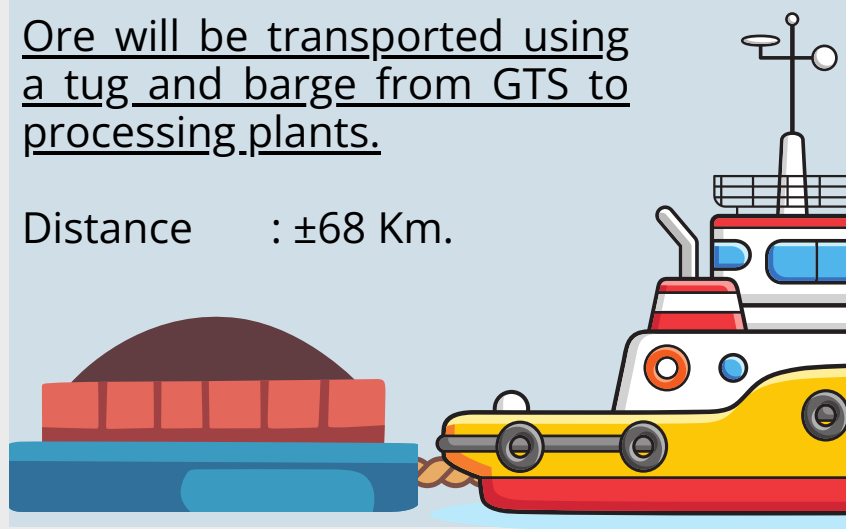
Exploration progress as of Mar 2025

Drilling points : 1,809 holes.
Total area : 438Ha.
Start production : 2H25.



Ore will be transported using a tug and barge from GTS to processing plants.

Distance : ±68 Km.



QUICKLIME PLANT CIPTA KEMAKMURAN MITRA (CKM)

1:2

1 ton of quicklime needs 2 tons of limestone.

\$70_{mn}

Investment cost for CKM

2025

Construction has started and It will commence at the end of 2025.

42%

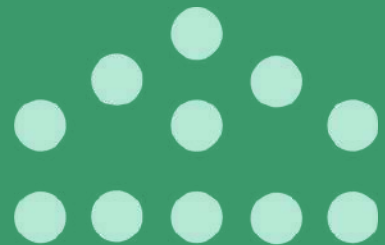
Construction progress as of 1Q25



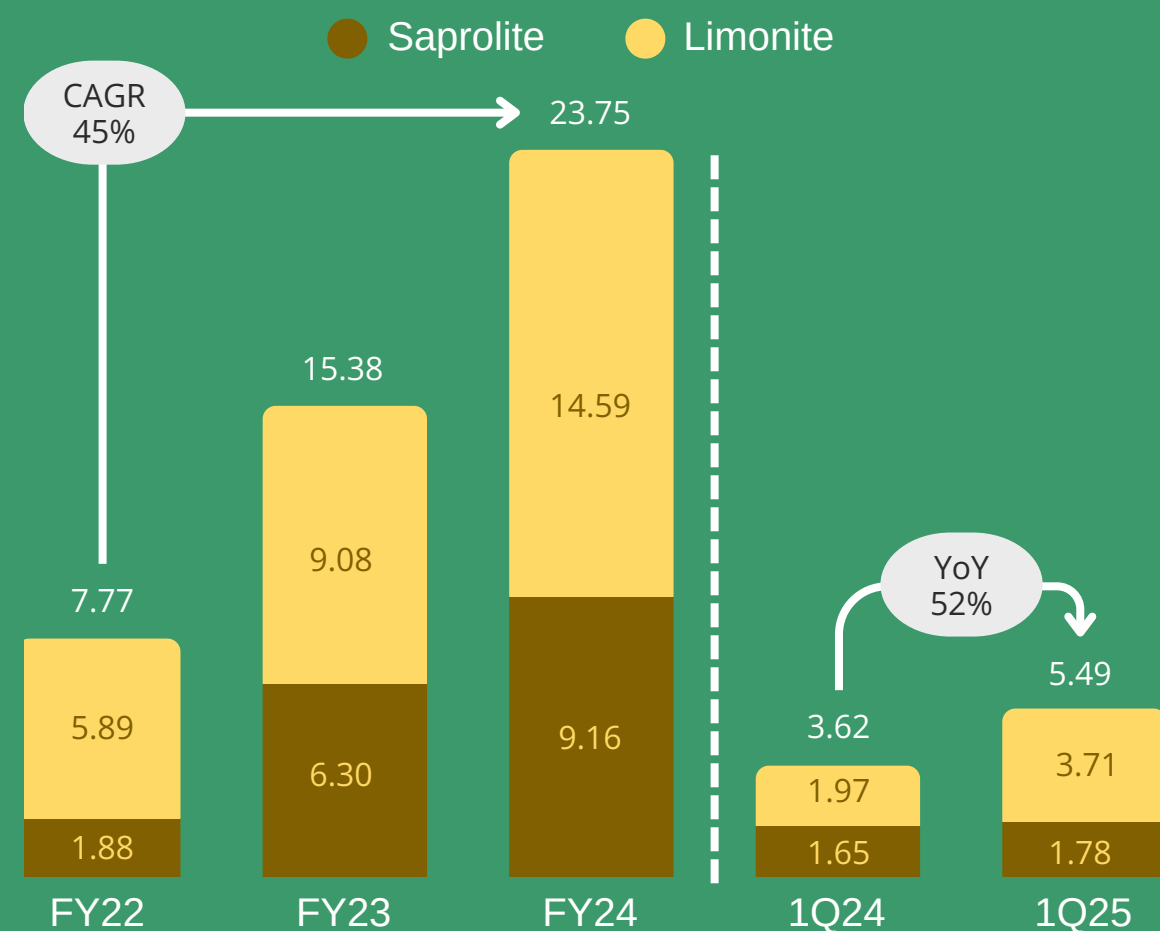


2. BUSINESS HIGHLIGHTS

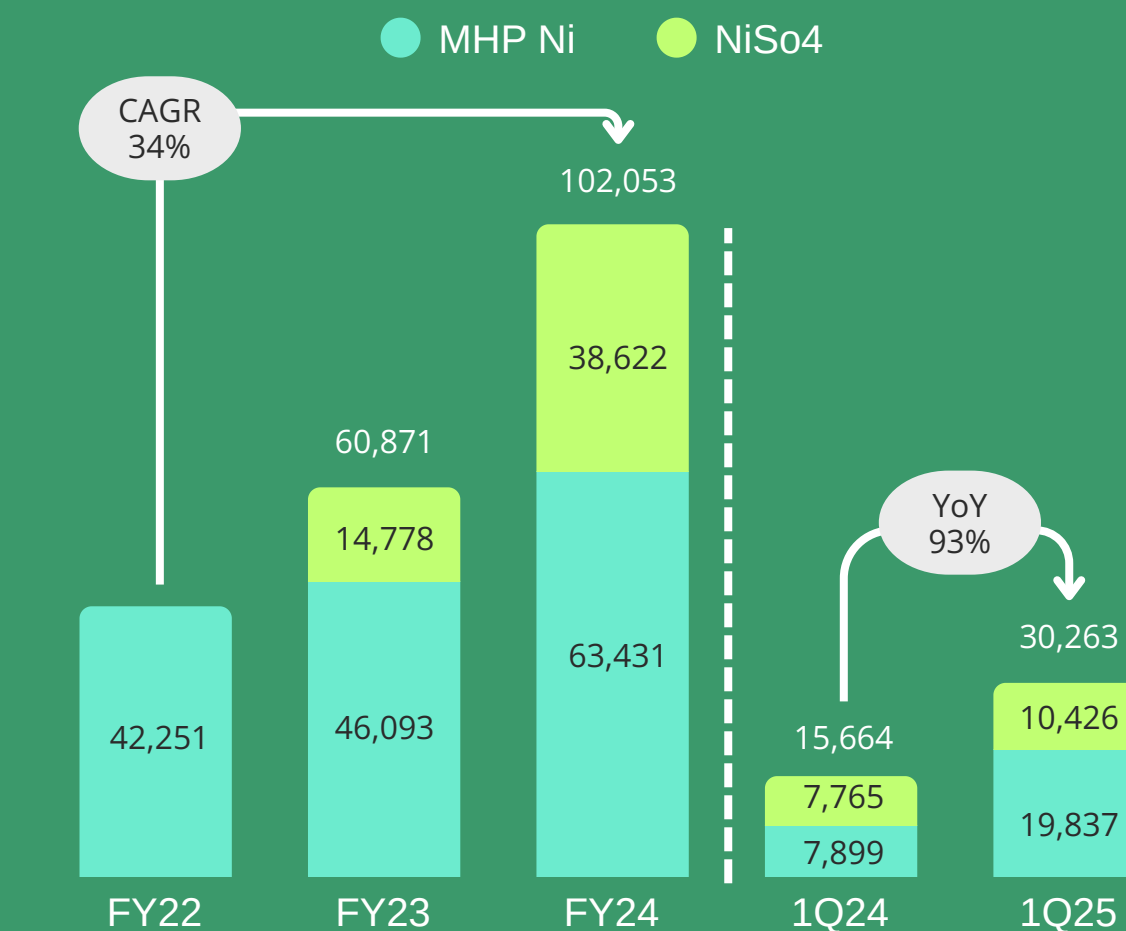
The Company has grown through strategic investments in modern facilities and efficient production lines. Financially, steady revenue growth, good profit margins, and cost management have strengthened its foundation. These achievements reflect our commitment to excellence and competitiveness in the nickel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



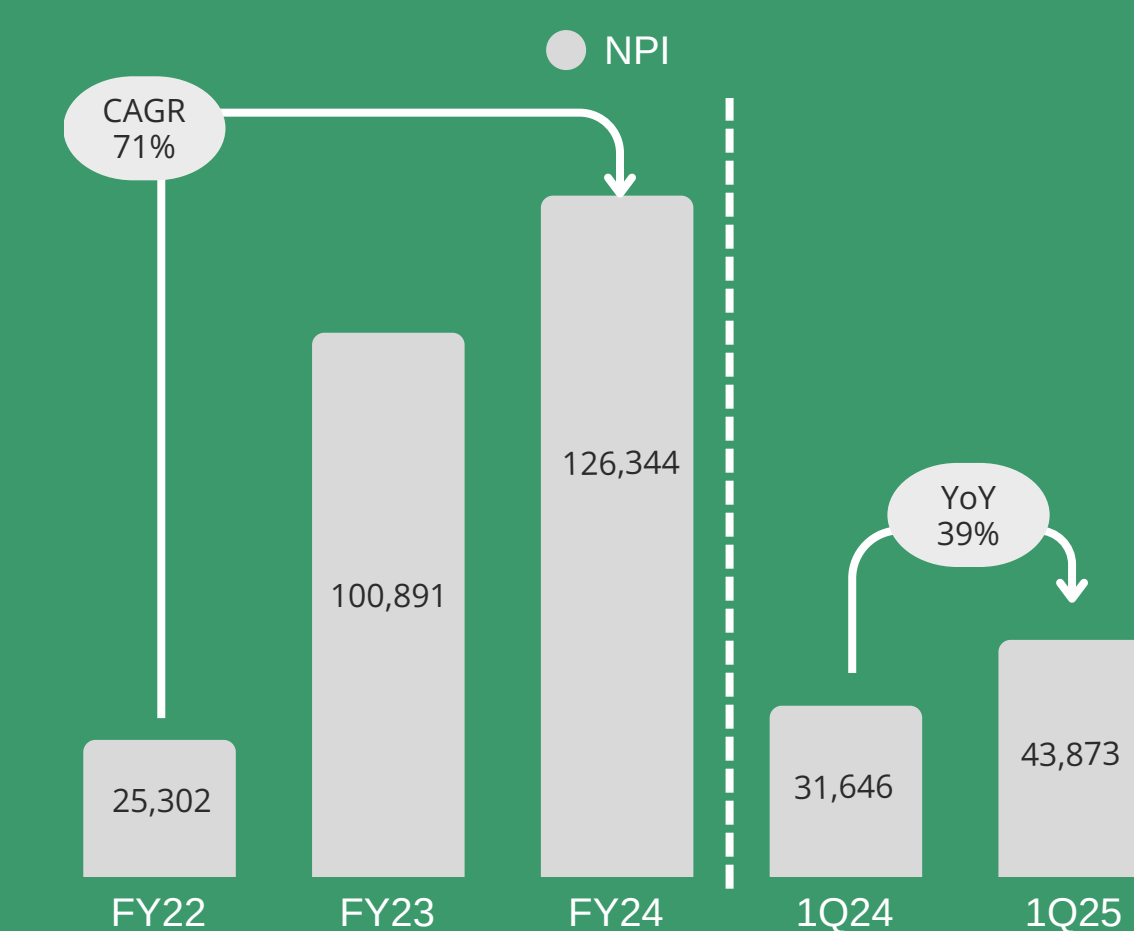
Mining sales volume (million wmt)



HPAL sales volume (in metal ton)



RKEF sales volume (in metal ton)

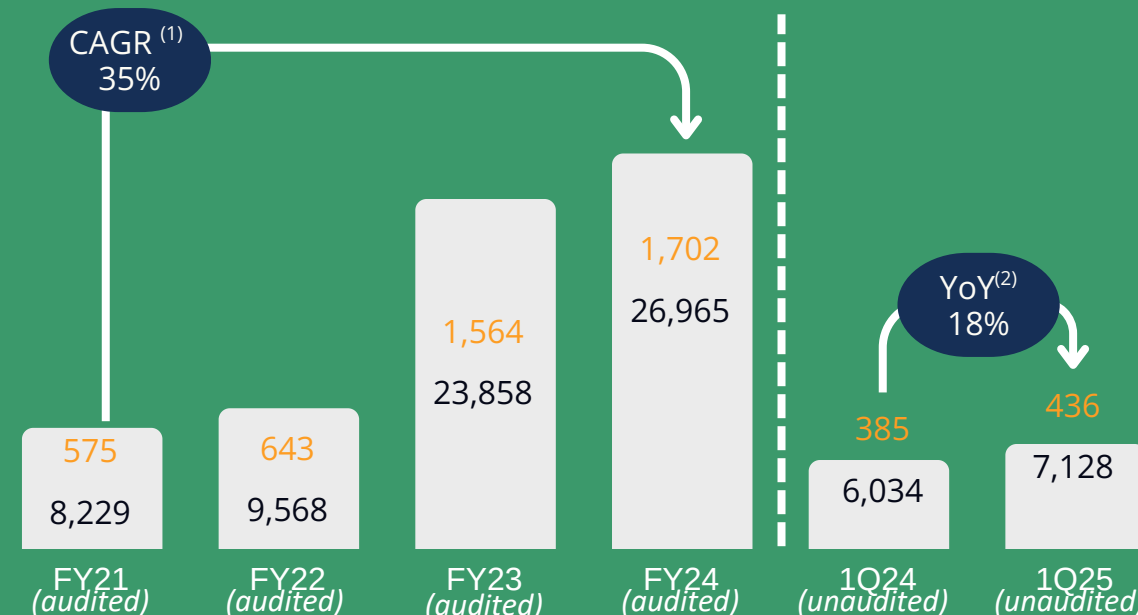


- Higher sales volume mining business in 1Q25 was due to capacity of ONC which commenced in April 2024. Additional to ONC, KPS the 3rd RKEF smelter, commenced operation in January 2025.
- In HPAL sales volume, ONC (full capacity in August 2024) is the driver of growth in MHP sales YoY. Both sales HPL & ONC in 1Q25 reached 30,263 tons contained Ni, up 93% YoY. HPAL sales volumes in 1Q25 are combination of MHP and NiSo4. Sales of HPL is 14,082 tons contained Ni and ONC is 16,181 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 1Q25 reached 11,793 tons contained Ni of FeNi. Overall sales volume of FeNi up 39% YoY.

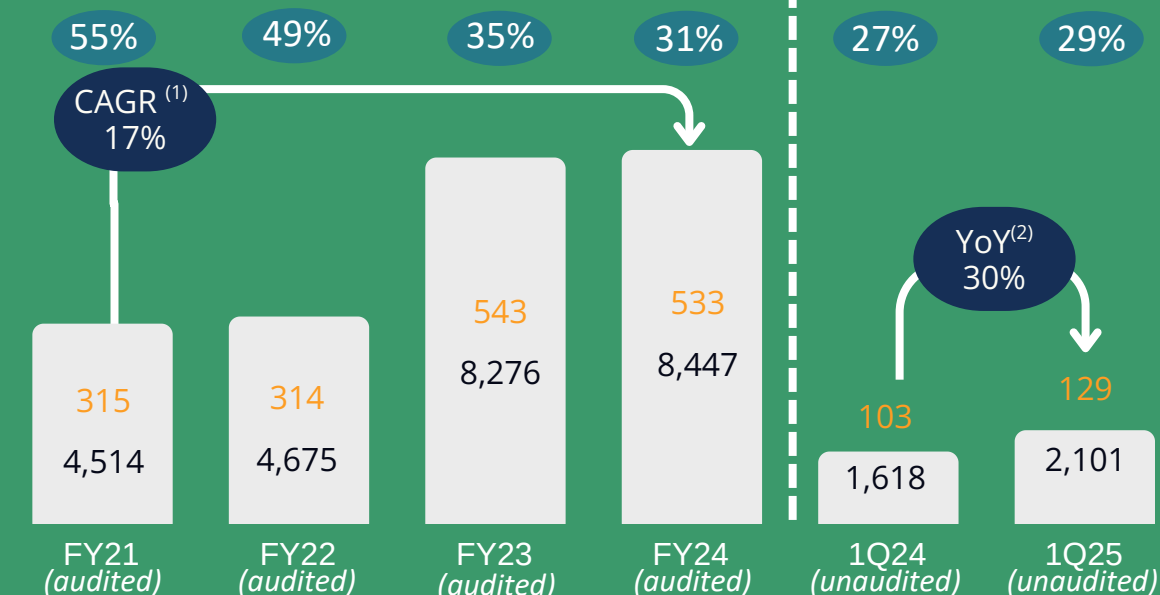
- GPM is slightly higher, due to higher global nickel prices (SMM NPI 8% - 12%) yoy (2%), then **Gross Profit is up by 30%, EBITDA is up by 46%.**

- Profit Attributable to Owners of the Parent Company **growth driven by higher volume** in mining business and production capacity of processing facilities (**ONC & KPS**).

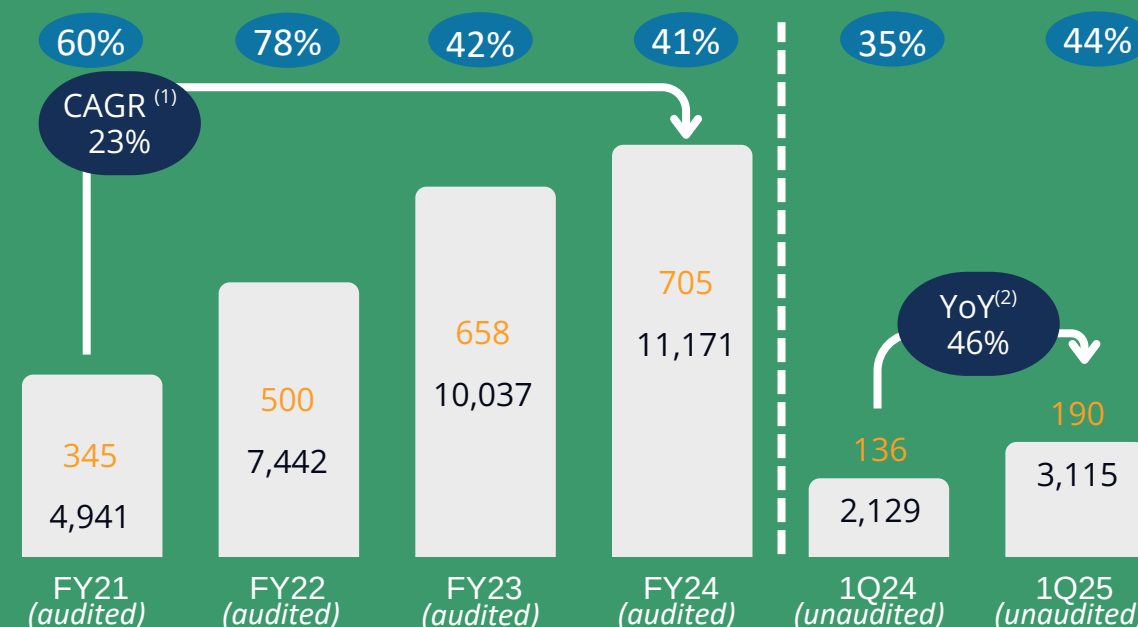
Revenue



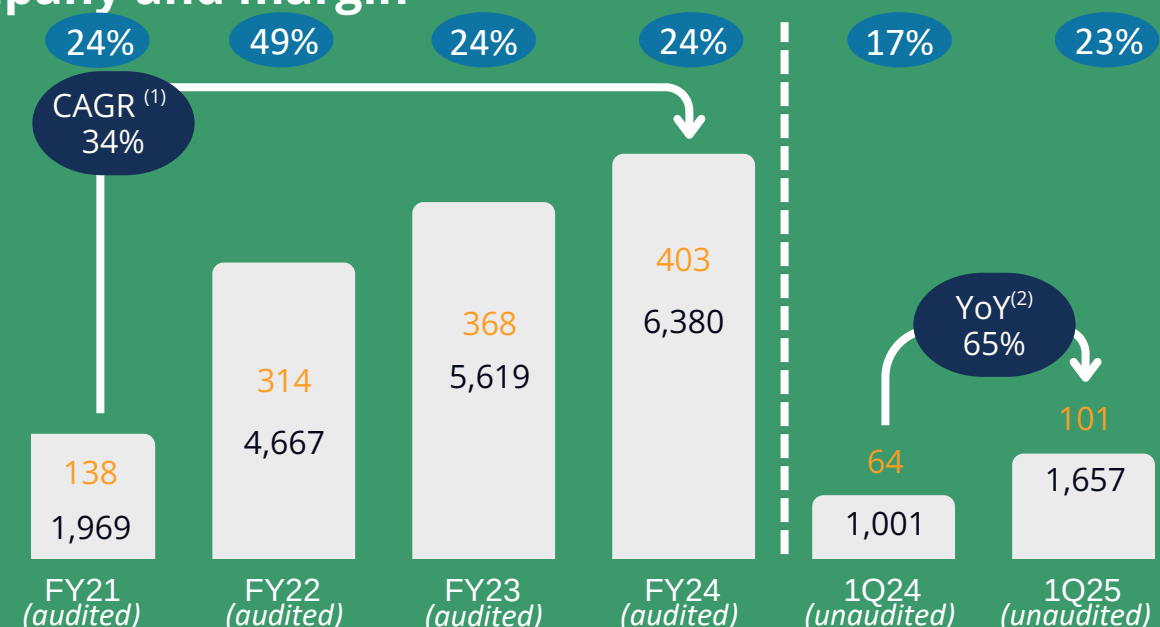
Gross profit and margin



EBITDA⁽³⁾ and margin



Profit attributable to owners of the parent company and margin



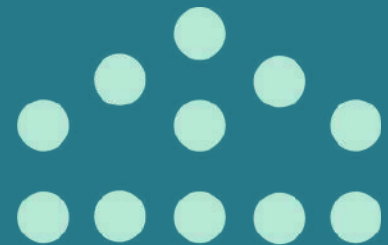
USD⁽⁴⁾ (in million)
IDR (in billion)
Margin

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 15,656 for 1Q24, and 16,352 for 1Q25.



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.



WATER MANAGEMENT



Sediment ponds

52 sediment ponds with total area > 500 Olympic-sized swimming pools are dedicated to sustainable water treatment and recycling. It also helps to handle peak rainfall volumes, effectively preventing overflow and turbidity in nearby the ecosystem.



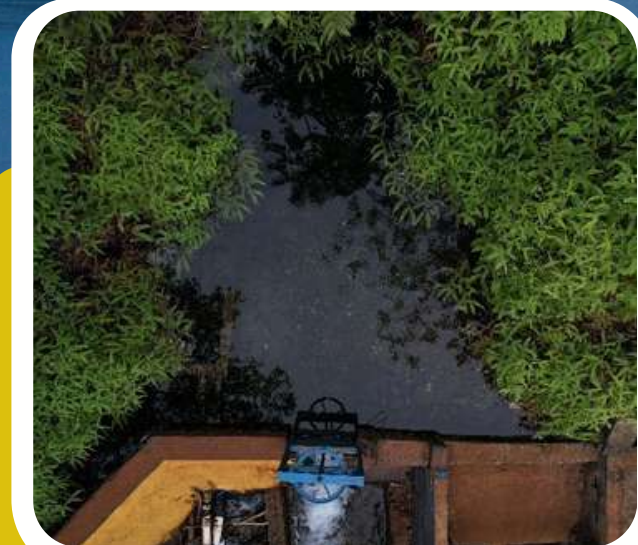
Treatment systems and real-time monitoring

No water or other environmental non-compliance in 2023 & 2024.



Process water

Reduce freshwater intake, sea water is utilized especially in refining and smelting process - for cooling purposes without mixing with process cycle.

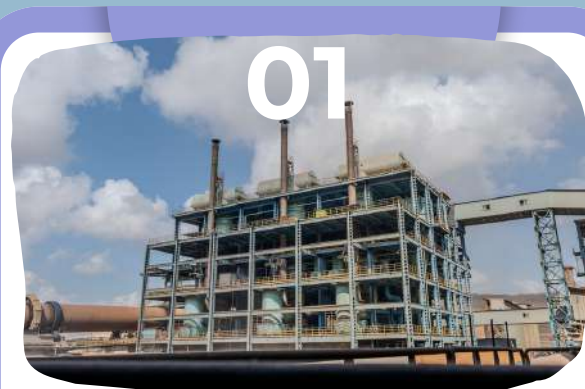


Water for local community

We continue to monitor the kawasi springs using lab testing and established regulatory protocols.

DECARBONIZATION AND SUSTAINABLE ENERGY

In 1Q25, our sustainable energy initiatives avoided or reduced **690,041** metric tons (CO₂e). Whereas in 1Q24, avoided or reduced **402,805** metric tons (CO₂e) Installation continues on our 40MWp roof top solar panel which is inline with government regulation for net zero emission (NZE) in 2060. This initiatives also is part of our strategy to reduce coal consumption at our processing facilities' CFPPs. below are the top 4 our sustainability energy initiatives.



Producer/coal gas utilization in RKEF

Reduced 366,351 (tCO₂e) of GHG emissions.



Waste heat recovery for HPAL plant

Avoided 309,262 (tCO₂e) of GHG emissions.



Biodiesel (B35) implementation

Reduced 32,621 (tCO₂e) of GHG emissions.



Recycled cooking oil used as coal replacement

Avoided 402 (tCO₂e) of GHG emissions.

WATERSHED REHABILITATION

Location : Protections forest area Tigalalu island and Luluin island. In the area of watershed Kayoa, watershed Luluin and watershed Alepan. South Halmahera district, North Maluku Province.

Planting period : March, 2020 - March 2021 (intensive planting method - 625 seeds/ha). Handover in 2025.

Type of plant : Nutmeg (Pala), Cloves (Cengkih), walnuts (Kenari), Cashew (Jambu Mete), Dukuh, Nyatoh, and Jambulang.

Total Area : Kayoa island and Luluin island, ±1,765Ha.

Total seeds : ±1,213,438 seeds.



Nursery facility.



Current condition.



Expose and handover of 1,654Ha DAS area.



ADDITIONAL FACILITIES IN NEW KAWASI VILLAGE

INTEGRATED WASTE MANAGEMENT SYSTEM



Construction progress : 100%.
Capacity : 10 Ton / day.
Next process : Equipment installation.

NEW BUS SHELTER AREA

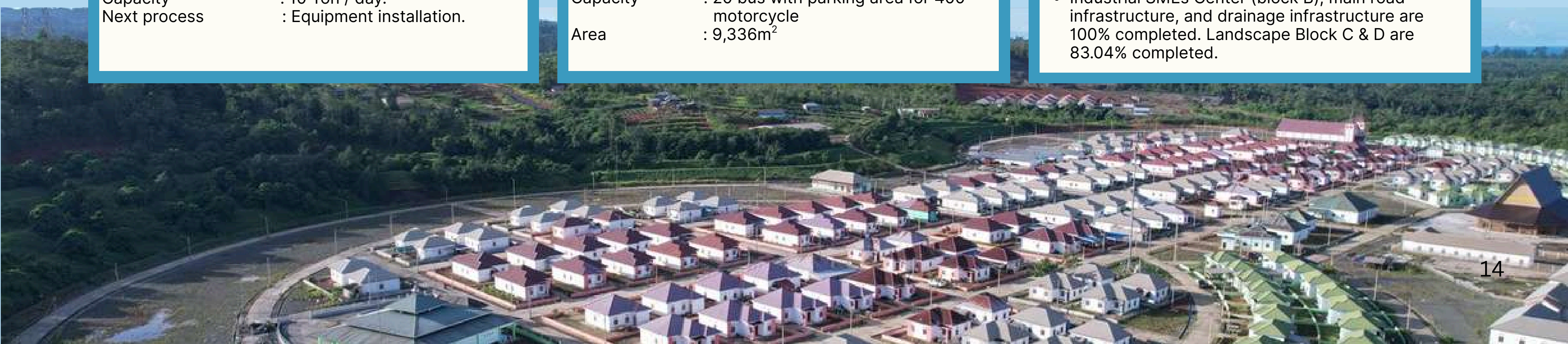


Cut & fill work : 42%.
Capacity : 20 bus with parking area for 400 motorcycle
Area : 9,336m²

COMMERCIAL AREA



- 209 stores (100%) in Block C & D is finished.
- Industrial SMEs Center (block B), main road infrastructure, and drainage infrastructure are 100% completed. Landscape Block C & D are 83.04% completed.





COMMUNITY DEVELOPMENT & EMPOWERMENT PROGRAM



729

Job creation.



14.8

Highest transaction amount per month (IDR Bn).

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



65

Local suppliers.



29

Farmers group & MSMe.

254

Workers.

471

Members.

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

89

Category

A

Very good.

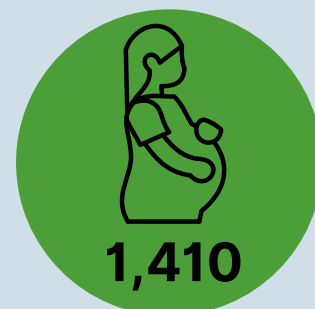
Avg. Social Return on Investment (SROI) 2024.

2.62

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



COMMUNITY DEVELOPMENT & EMPOWERMENT PROGRAM



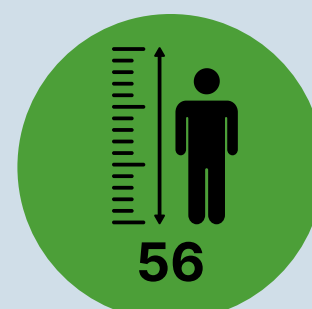
Total visitors of POLINDES (Public Health Facility).



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.



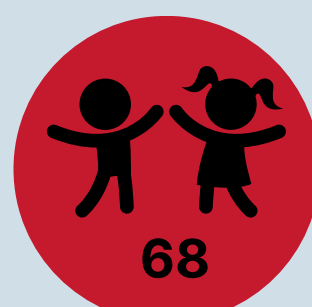
Participant of pregnancy class.

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.



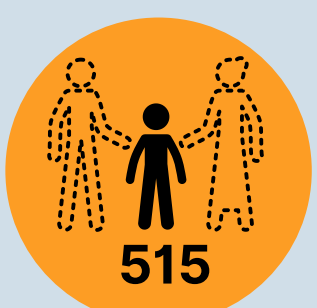
Teacher received supporting incentive.

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.



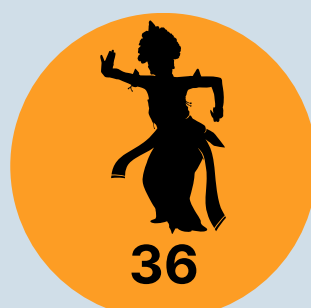
People received Eid food packages.



People participated in Tabligh Akbar.



People received donations from National OHS Month Awareness.



Participant in Cakalele Art Performance.



Families received kerosene donation.

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.

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



11 SUSTAINABLE CITIES AND COMMUNITIES





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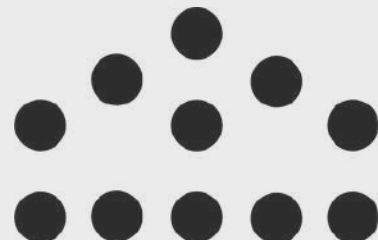
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