



◆ Analyst Call FY23

Company Presentation FY23

April 2024

tbpnickel.com

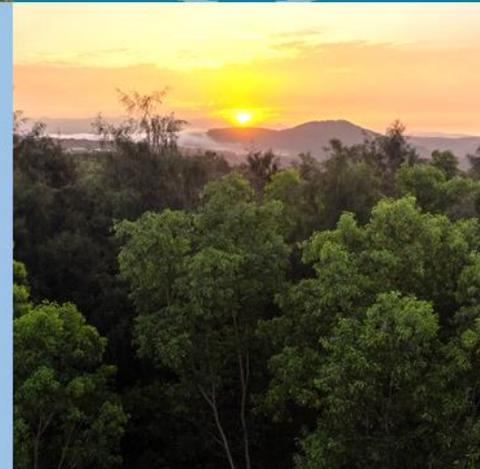
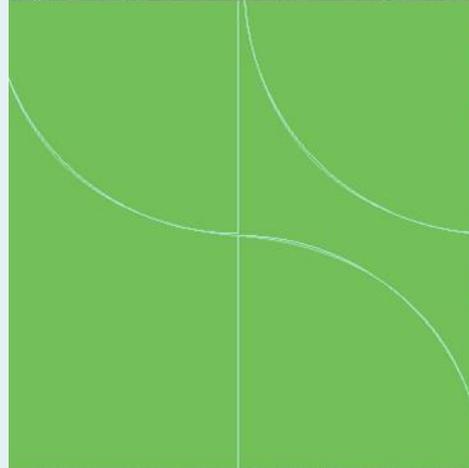


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Operation Overview

Journey in 2023



January

- HPAL Phase II Project - 3rd line production



March

- Completion of 5 from 8 production lines in HJF RKEF Phase I Project



12 April 2023

- IPO
PT Trimegah Bangun Persada Tbk



May

- Completion of 8 production lines in HJF RKEF
- Completion of sulfate facility in HPL



June

- HPL started to export Nickel Sulfate



December

- Progress Construction of ONC (57%), 2nd HPAL project



November

- Acquisition of GTS (mining IUP)
- Additional 29% ownership in GPS



September

- Acquisition of KTS (mining IUP)



August

- 100% capacity of all 8 production lines of HJF RKEF



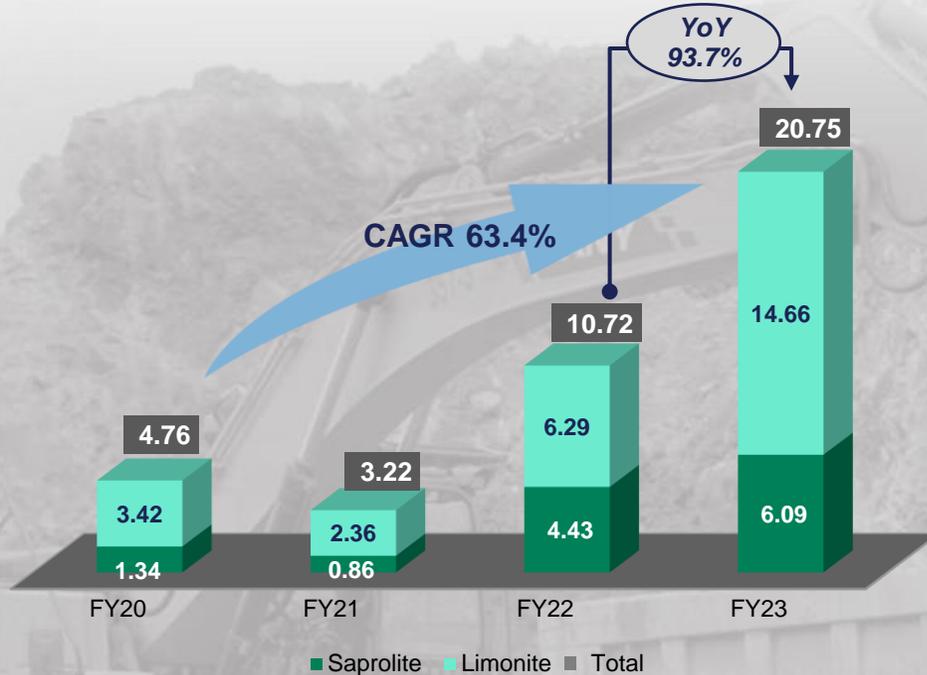
July

- HPL started to export Cobalt Sulfate

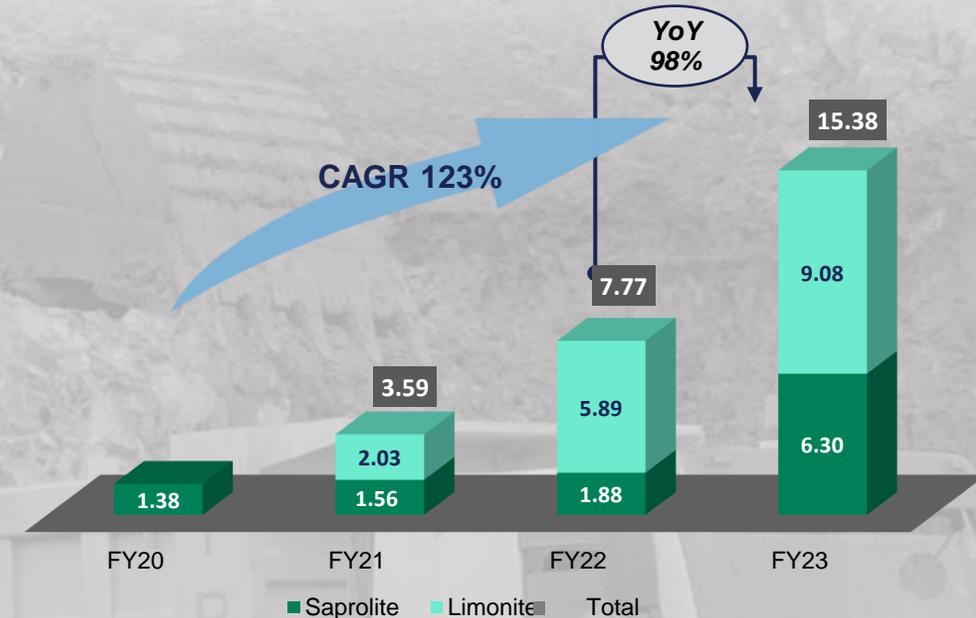


Mining Operations

Mining Production Output (million wmt)



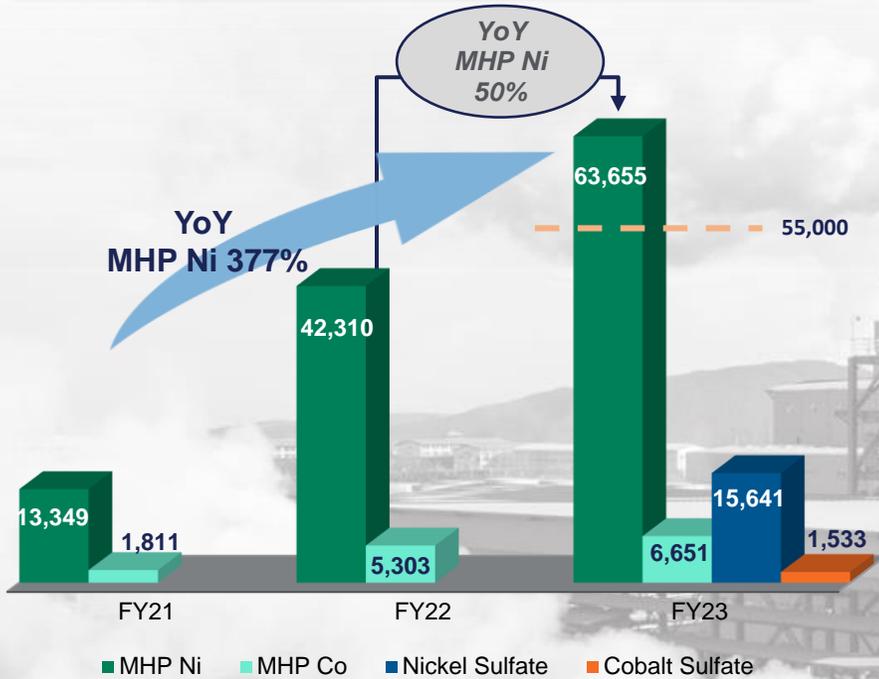
Nickel Ore Sales (million wmt)



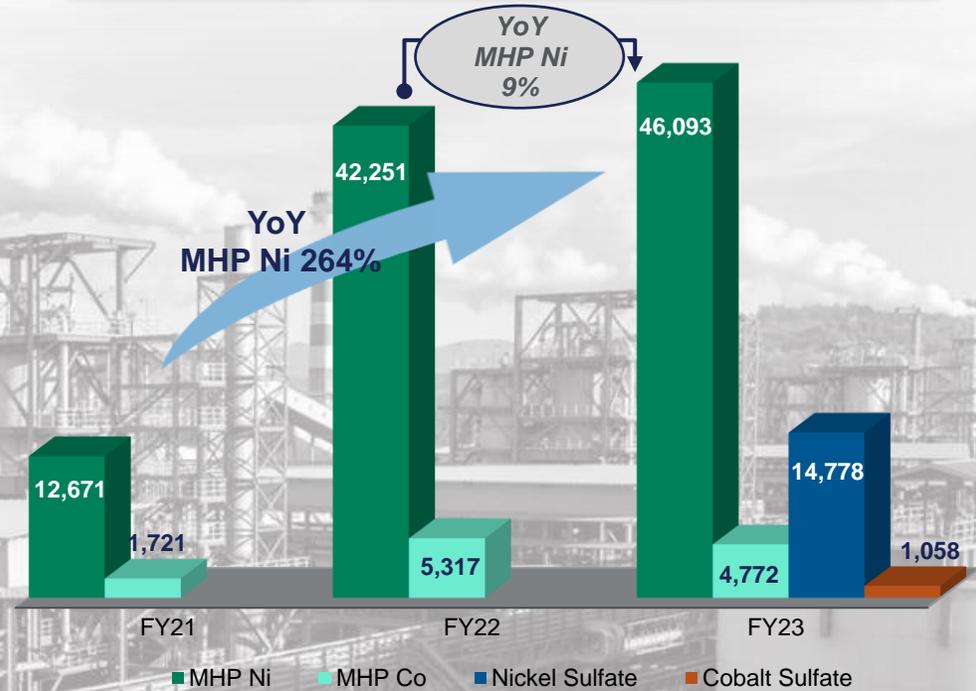
- Ore production comes from **2 operating mines (TBP & GPS)**; while **JMP, OAM** and **GTS** are still in exploration stage.
- **Strong growth in mining production** was in line with the increase in smelter and refinery production capacity.
- In FY22, TBP had 1 RKEF smelter (**MSP**) - **4 production lines with capacity of 25,000 tons contained Ni/year of FeNi**. TBP also had 1 HPAL refinery (**HPL**) - **3 production lines with capacity of 55,000 tons contained Ni/year of MHP**.
- Higher demand of nickel ore in FY23 was coming from the **commissioned of 3rd line of HPAL (HPL)** and also **completion of 8 production lines of RKEF (HJF)**. Therefore, **TBP has 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 by the end of 2023.**

HPAL Operations

HPAL Production Output (In ton)

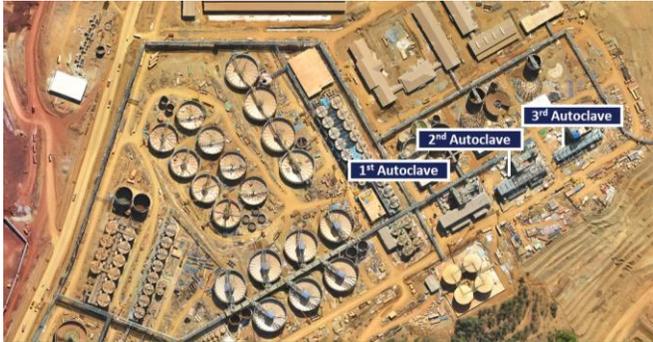


HPAL Sales Volume (In ton)



- 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 commissioned in January 2023 and ramped up to full capacity within 2 months.
- **HPL started to export Nickel Sulfate in June 2023. Furthermore, in July 2023 HPL started to export Cobalt Sulfate.**
- FY23 production of HPL reach **63,655 tons contained Ni of MHP, above 12%** 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 in FY23 will be MHP volume + Nickel Sulfate volume.

HPAL Ongoing Project (ONC)



3 autoclaves have been assembled



Construction progress of sulfuric acid plant as of January 26, 2024

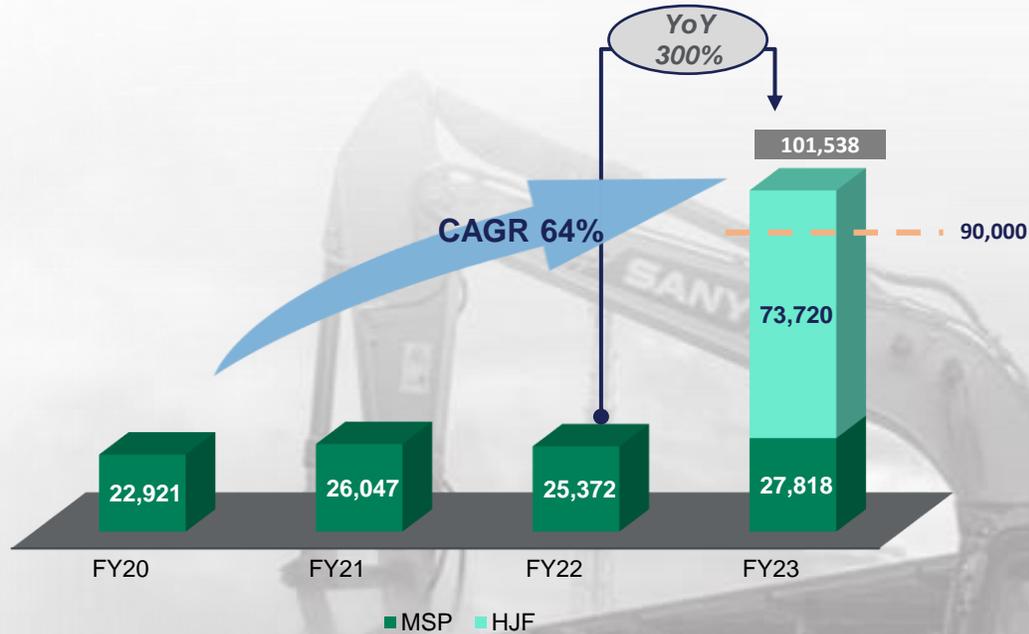
65,000

- Tons contained Ni/year of MHP
- ONC will have 3 production lines of HPAL.
 - Designed capacity of 65,000 tons contained Ni/year of MHP.
 - Expected commissioned 1st line on April 2024, 2nd line on June 2024 and 3rd line on August 2024.

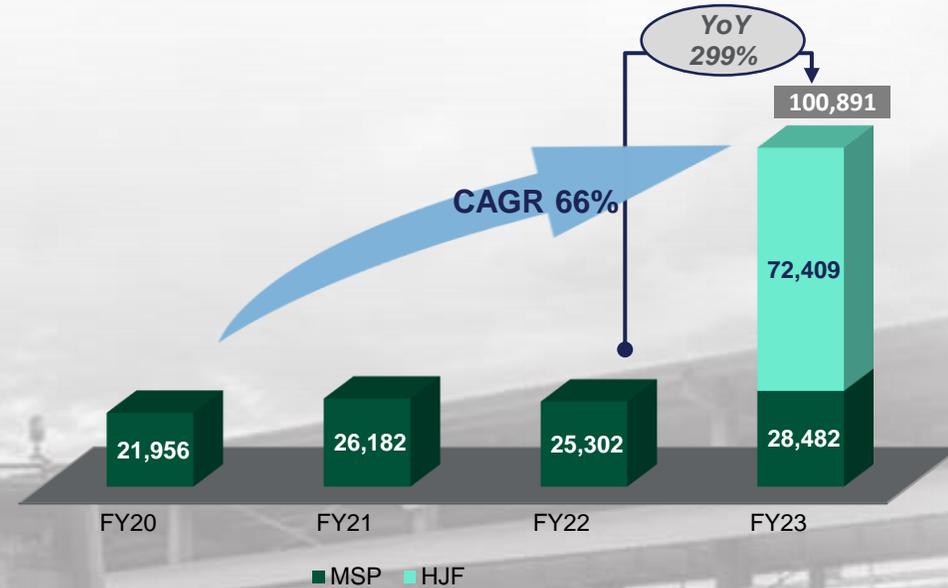


RKEF Operations

FeNi Production Output (In metal ton)



FeNi Sales Volume (In metal ton)



- From FY20 - FY22, FeNi production came from MSP, which has been operating 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 YoY.**
- **Actual average production of HJF in August-December 2023 already reached 8,508 tons contained Ni/month of FeNi, above 7% from the name plate capacity.**
- **FY23 production of HJF reached 72,409 tons contained Ni of FeNi, above 11% from the target production in 2023.** as well as FY23 production of MSP, which **also reached 14% above the nameplate capacity of 28,482 tons contained Ni of FeNi.** All together, productions are **above 13%** of the target production in 2023.

RKEF Ongoing Project (KPS)



Construction progress as of February 26, 2024

60,000

Tons contained Ni/year of FeNi

- 1st stage KPS will have 4 production lines with annual production capacity of 60,000 tons contained Ni/year of FeNi.
- Expected construction completion by the end of 2024, commissioned in 1st quarter 2025.



Ports at Obi Island



Nickel Sulfate Export



Unloading Coal



MHP Export

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.



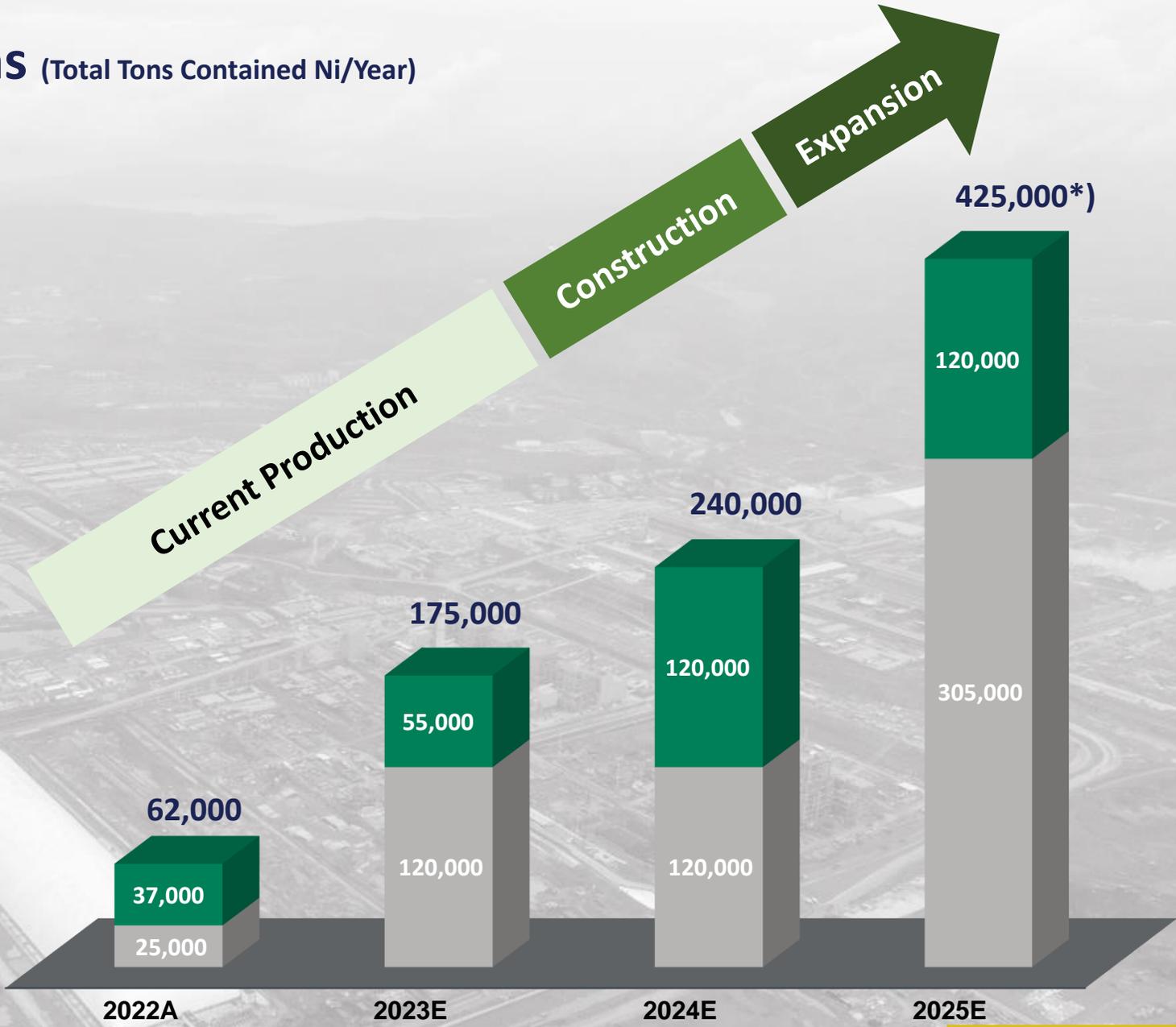
Cobalt Sulfate

- 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/year.

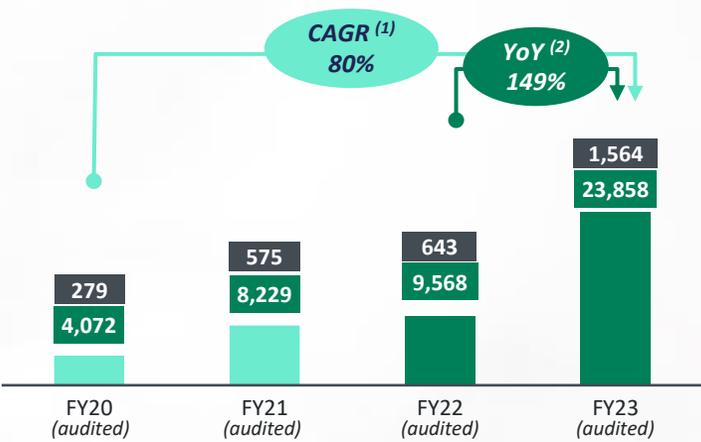


Financial Highlight

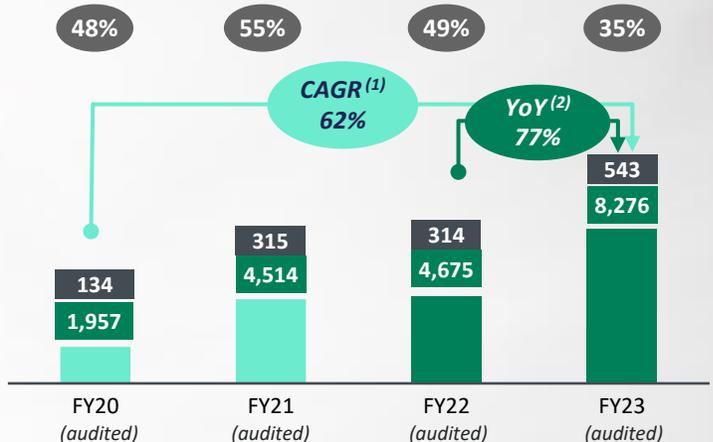
Highlights Profit & Loss Statement – FY23

- Strong track record of revenue growth driven by higher production in mining and nickel processing facilities (smelter).
- Healthy double digit growth of gross profit, EBITDA and profit attributable to owners of the parent company.
- Slower growth of performance’s EBITDA and and profit attributable to owners of the parent company in FY23 was due to lower global nickel and cobalt prices.

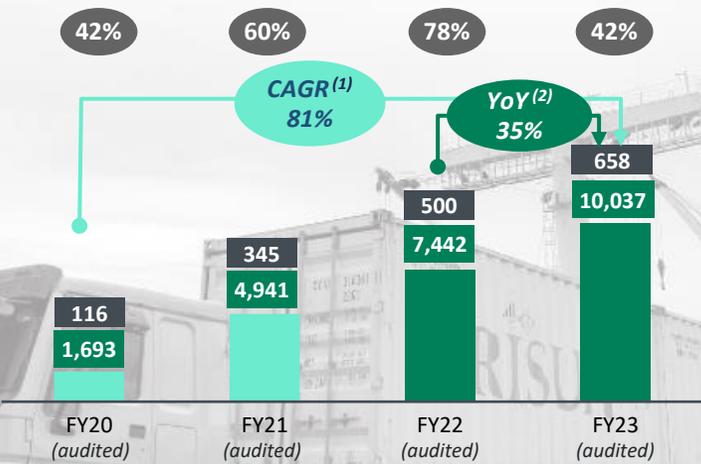
Revenue



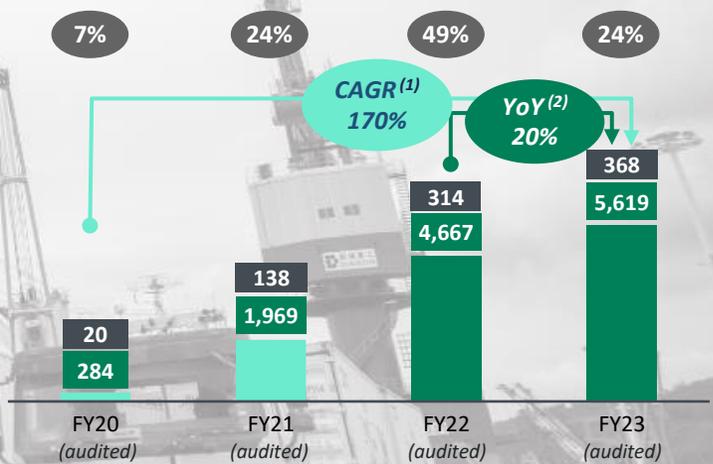
Gross Profit and Margin



EBITDA⁽³⁾ and Margin



Profit Attributable to Owners of the Parent Company and Margin



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

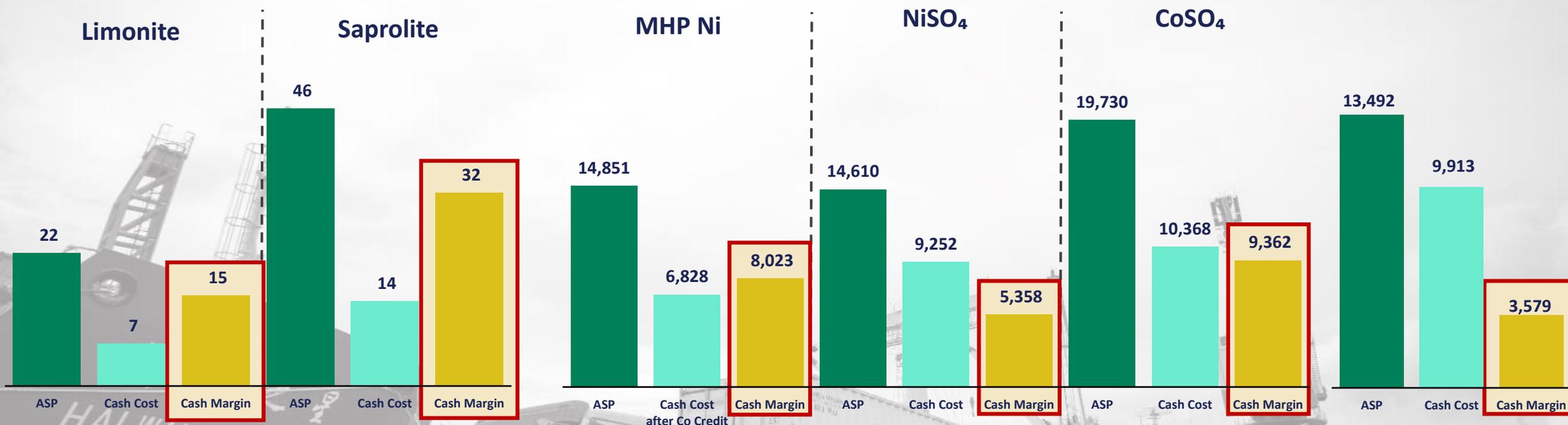
Notes: (1) CAGR is Compound Annual Growth Rate. (2) YoY represent growth percentage from year on year. (3) EBITDA is calculated using the sum of our profit from operations, share in profit of associates, finance income and depreciation and amortization. (4) Assumed exchange rate of USD/IDR 14,572 for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

FY23 ASP, Cash Cost and Cash Margin (Mining & Processing Business)

Mining Products (USD/wmt)

HPAL Products (USD/mt)

RKEF Product (USD/mt)



- **Healthy cash margin** in mining business: **68% margin for Limonite** and **70% margin for Saprolite**.
- Cash margin of **MHP** is around **USD 8,023**, while cash margin for **FeNi** is around **USD 3,600**.
- **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 Standards



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



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

Background	Benefits
<ul style="list-style-type: none"> • 3rd party certification requirements of EV battery material buyers. • IRMA is seen as the strongest certification, and has broad support. • Strong recommendation from various stakeholders (incl. Indonesian Government, NGOs, buyers). 	<ul style="list-style-type: none"> • Realize growing EU & global market opportunities. • Become preferred supplier by providing assurance of compliance with strong responsible sourcing standards. • Risk reduction through alignment with broadly accepted IRMA & RMI standards. • Reduce need for future buyer audits.



Regular compliance assessments against IFC Sustainability Performance Standards since 2018.
 Required by banks as loan compliance condition.
 Annual third party audits.



117 GRI Indicators disclosed, and **third-party assured** for in **2023 Sustainability Report** (release in April 2024).

95 GRI Indicators disclosed, and **third-party assured** for [2022 Sustainability Report](#).



GHG Emissions Scope 1-3 calculated according to **ISO 14064-1:2018**.
ISO 14001 and ISO 45001 certification for mining operations & processing operations **achieved** (still in progress for some processing operations).



IFRS Sustainability Disclosure Standards.

Limited disclosures included in **2023 Sustainability Report** (release in April 2024).



GHG Emissions. Scope 1-3 calculated according to Greenhouse Gas Protocol.



Implementation of recommendations **in progress**.
Climate-related risk assessment completed & Climate Scenario Analysis to be **conducted in 2024**.

Limited TCFD Disclosures included in **IFRS Sustainability. Disclosures** in **2023 Sustainability Report** (release in April 2024).



Human Rights Protection

Human Rights Protection

Human Rights Due Diligence.

- **Human Rights Due Diligence Assessment** (against UNGP) executive summary available on website.
- Ongoing improvements for identified gaps.
- Regular evaluation and relevant updates.

Dedicated Human Rights Policy in development.

- To be implemented **from 2024**.
- Reference to relevant international standards (UN, ILO, mining standards).



- **ISO 45001 certification: TBP Mining & HPL.**
- **SMK3 certification: HPL, HJF, MSP.**
- Regular **hazard identification, risk assessment and job safety analyses.**
- **Comprehensive emergency preparedness procedures**, for each type of operation.
- **Training and knowledge development.**
- **Community engagement** in Emergency Response Plan.

Health & Safety

Whistleblowing & Grievances

- **Corporate Whistleblowing Policy.**
- **Publicly Accessible Grievance Mechanism** on website.
- Online **portal** for **employee grievances.**
- **Community grievance mechanism** managed by Community Development team.
- **Grievances received & addressed in 2023:**
Employees: 79.
External stakeholders: 78.

New Kawasi Village Progress as of Feb 2024



Access to community's port



Church



Mosque



Adequate electricity supply

259 Residential Units are 100% Completed.
with all public facilities (water & electricity and roads & permanent channels in the area).

Community's port 100% Completed and it has been used by the community.

Access Road to community's port is under construction 90.62% (1,836 m' from 2,026 m').



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 C construction = 18.45%.
- Block D construction = 26.51%.



Business area

Community Development & Empowerment Program

3 GOOD HEALTH AND WELL-BEING



Health Service

Integrated Services Post (Posyandu);

181 Moms & Babies / month.
32 malnourished babies get add nutrition.



Free Medical Services in FY23;

4 doctors, 14 medical staff,
327 patients.
94 medical screenings.



Infrastructure;
1 Ambulance and 1 Marine Ambulance.

Village birthing hut (Polindes);
411 Patients per month.

Health Education Activities in FY23;
198 activities.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Infrastructure



800m
Drainage maintenance at Soligi and Kawasi.



333
Household electric supply at Kawasi and Tabuji (Baru village).



543m²

Obi regency office.
• Handover in March 2023.
• Employing 50 local workers.



Community Development & Empowerment Program

4 QUALITY EDUCATION



Education



Education Program



Facilities

6

Beneficiary Schools.

85

Teachers received salary incentive support.

1,663

Students.

2

Development of new school in New Kawasi (computer lab, library, canteen, internet connection, school bus).

90

Women's group received sewing training.

11 SUSTAINABLE CITIES AND COMMUNITIES



Socio Culture



Socio Culture Activities

2,377

Activities.

Cultural Art Activities, Youth Activities, Religious & Sports Activities, and Social Donation.

Community Development & Empowerment Program



691
Job Creation

65
Local Suppliers

26
Farmers Group

Average transaction amount/month

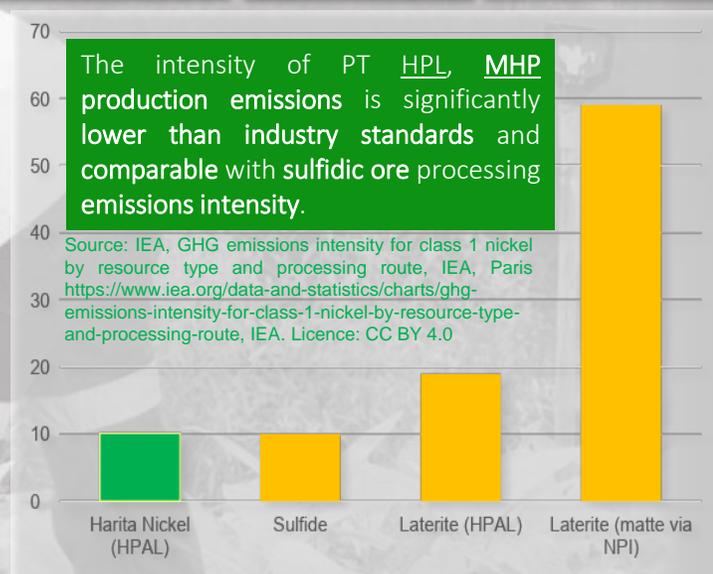
 **IDR 13.2 Bn (~USD 852k)**



Sustainable Energy Initiatives and Decarbonization (HPAL & RKEF Projects)



No	Project Name
1	Local community 1kWp Micro Wind Turbine + 2x200Wp Solar PV.
2	Biodiesel (B35) Implementation.
3	Conveyor Coal Transport (Jetty to Coal Dome).
4	Street lighting-Solar PV (HPL - 30pcs @120Wp + 90pcs @60Wp), (TBP - 149pcs @60Wp), and (HJF - 17pcs @60Wp).
5	HPL Electric Vehicle at sulfate plant (6 x electric forklift; 6 x electric towing, 5 x electric scissor lifts).
6	Waste Heat Recovery for HPAL plant.
7	Cooking oil reuse as coal replacement for energy generation at MSP RKEF.
8	All BU Solar PV for Telco 123.2 kWp was commissioned on Feb 2024
9	TBP Solar PV for Mess 59.4 kWp was commissioned on Feb 2024



300 MWp solar panel facility to be commissioned in 2025.

On going project.

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.



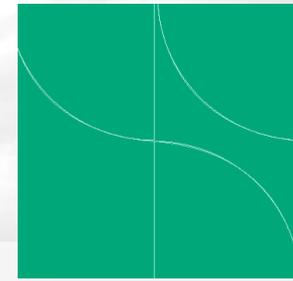
Water

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



Corporate Action

Extraordinary General Meeting Shareholders, March 15, 2024



Backgrounds of the Transaction :

- Opportunity for the Company to explore potential capacity expansion and/or wider market penetration in near future.
- Proceeds of the Transaction* (if executed) will be used to strengthen & expand Company's integrated nickel business in Obi Island.
- Founding shareholders (Harita Group) will still maintain majority ownership in TBP.

Benefits from the Corporate Action:

- Strengthen exposure in key materials for EV Battery segment.
- Potential collaboration with new strategic Investor in the future.
- Expand market/buyers network (not only to China).
- Financial contribution from the target Company.

EGMS has approved the company to conduct Rights Issue up to 30% new shares

- A. Indicative Timeline ► We have 12 months after EGMS approval to materialize the proposed transaction.
- B. Capital Structure Composition Before and After the Right Issue ► The Company proposed the right issue maximum of 30% of the Company's total issued and paid-up capital, or equal to 18,929,580,000 shares, with a nominal value of IDR100 per share.
- C. Impact to the Shareholders ► With the proposed issue of maximum 30% new shares, Shareholders who do not subscribe for their rights will be diluted up to maximum of 23.08%.

*) The transaction: any potential deal such as acquisition, investment, capacity expansion in near future that may bring higher value add to TBP.



How to ask the questions:

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

THANK YOU



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