PT Alamtri Minerals Indonesia Tbk

Public Expose

www.alamtriminerals.id

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PT Alamtri Minerals Indonesia Tbk at a Glance

Indonesia's leading metallurgical coal producer, driven by operational excellence and advancing sustainable growth through mineral processing

Large metallurgical coal resources and reserves base

Coal reserves stood at 177.2 Mt, while total coal resources amounted to 982.9 Mt

Strong demand profile & supply diversification

Provides metallurgical coal supply diversification and strategic proximity to key customers across Asia.
Customers are primarily from Asian countries including Japan, India, China, South Korea, and Indonesia.

Consistent volume growth

Solid performance amid industry headwinds, delivering 12% higher sales volume in FY25.

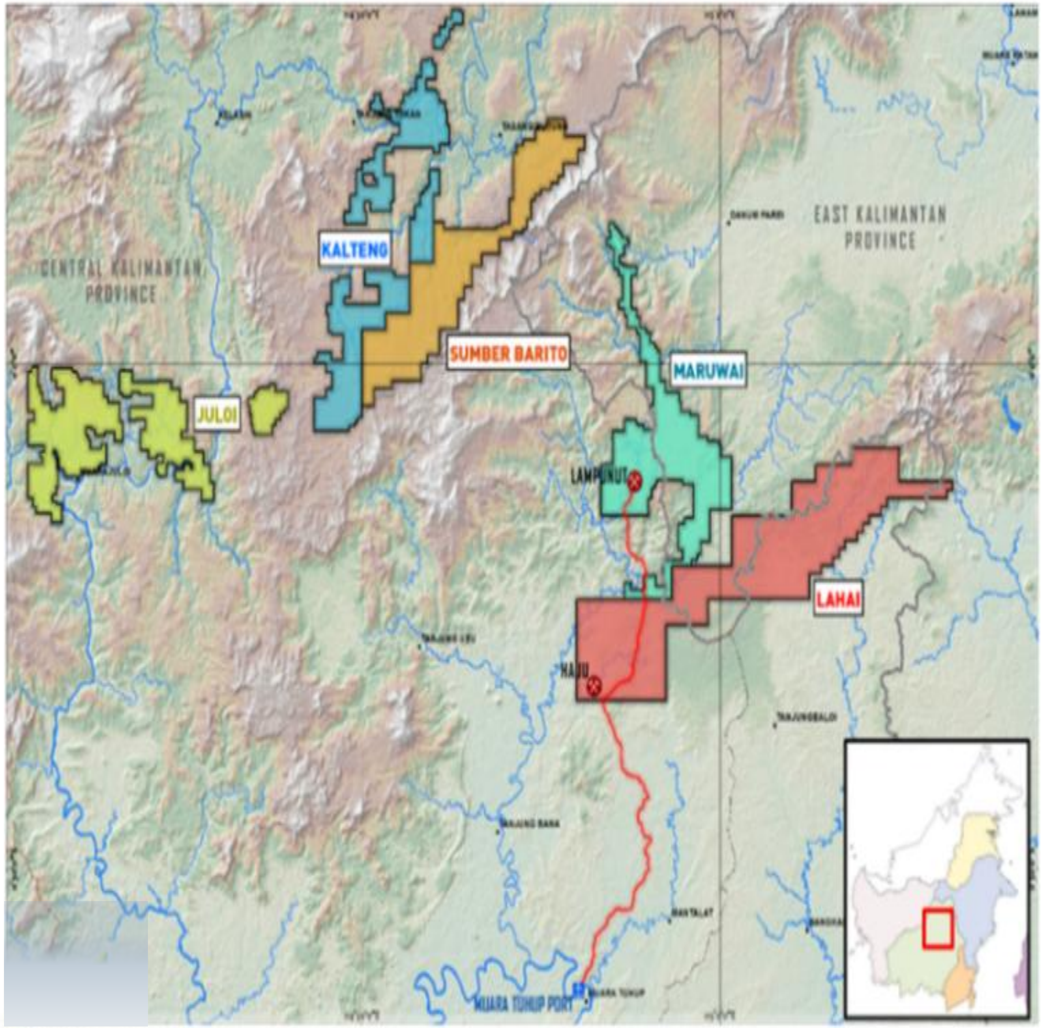
Driving sustainable growth through mineral processing

Supporting Indonesia's downstream program by creating added value for alumina through PT Kalimantan Aluminium Industry's aluminium smelter.

Business Overview – Metallurgical Coal

Large Metallurgical Coal Resources and Reserves Base

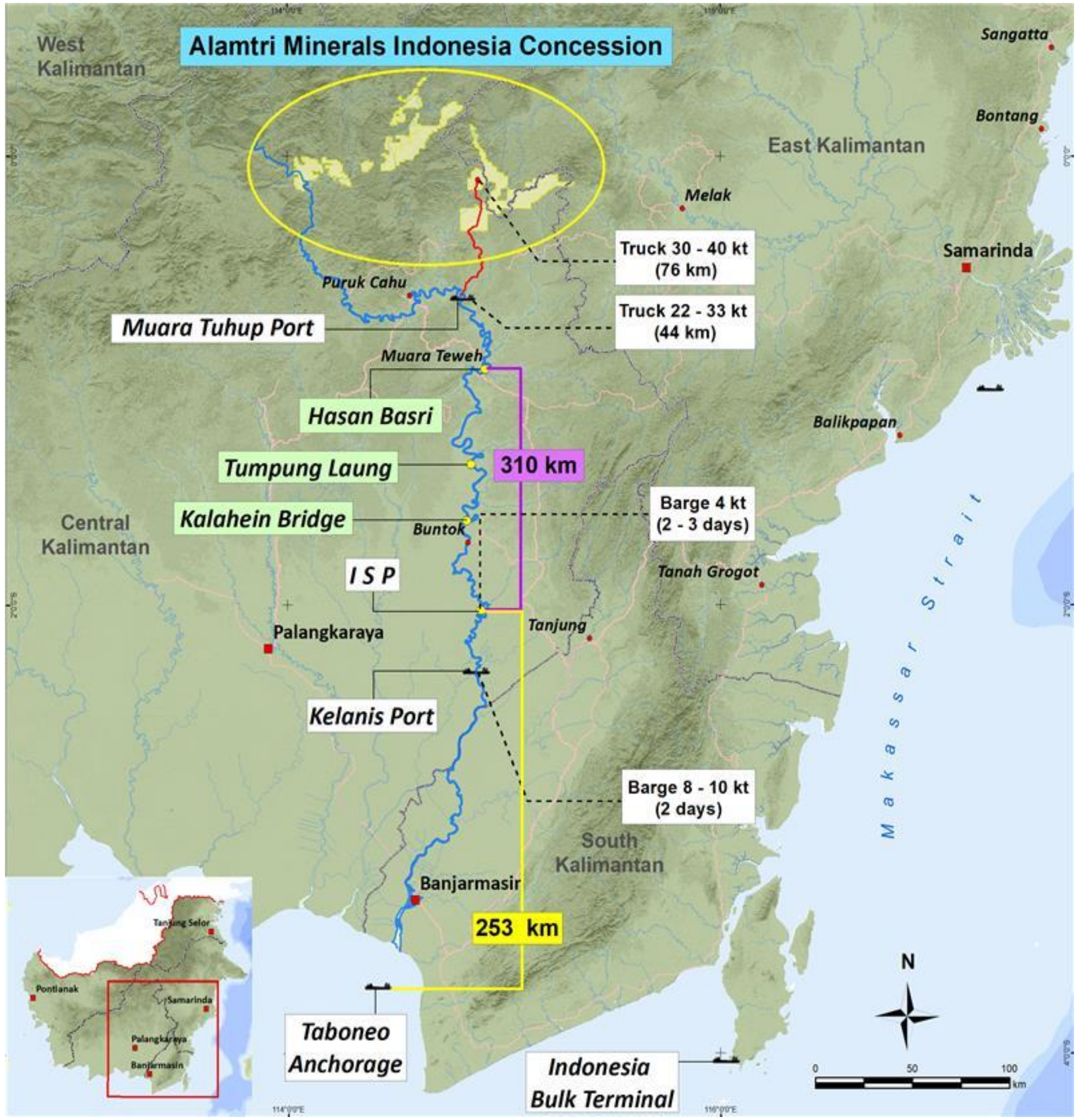
CCoWs Locations



Resources and Reserves

Company / Locality	Total Coal Reserves (Mt)	Total Coal Resources (Mt)	Compliance Standard
LC - Haju (Metallurgical)	1.5	3.4	JORC
LC – Bara (Metallurgical)	10.8	14.9	JORC
MC - Lampunut (Metallurgical)	86.1	94.2	JORC
JC - Juloi Northwest (Metallurgical)	-	629.9	JORC
JC - Bumbun (Metallurgical)	55.5	174.5	JORC
KC - Luon (Metallurgical)	17.7	50.9	JORC
SBC - Dahlia Arwana (Metallurgical)	5.6	15.0	JORC
TOTAL	**177.2**	**982.9**	

Supply Chain: from Coal Terminal to Vessel Loading Points



Barge-to-Barge

Barge-to-Barge

- Barge-to-Barge transfers are done at Taboneo and North Kelanis using floating cranes.

Barge-to-Vessel (Taboneo)

- Safe for loading for a wide range of vessel sizes
- Supported by the floating office at Permata Barito

Barge-to-Vessel

Indonesia Bulk Terminal

Indonesia Bulk Terminal

- Located at Pulau Laut, Southeastern coast of South Kalimantan.
- 11 Mtpa capacity
- Up to 82kt DWT
- Dedicated stockpiles of 560kt

Established Infrastructure to Ensure Operational Excellence

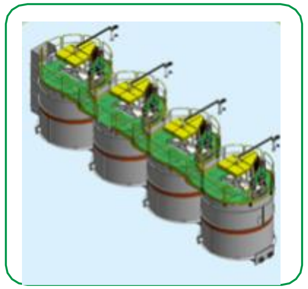
Lampunut Coal Handling and Processing Plant

Crushing Plant : 600 tph

- One of the largest CHPPs in Indonesia in terms of capacity
- Reduces ash from 12% ad to 4.5% ad

Washing Plant : 525 tph (max: 550 tph)

WASHING – 3 Process Circuit



Our ongoing Investment in Facilities and Infrastructure

Solid execution on infrastructure projects

1st phase of hauling road upgrade

Second Barge Loading Conveyor

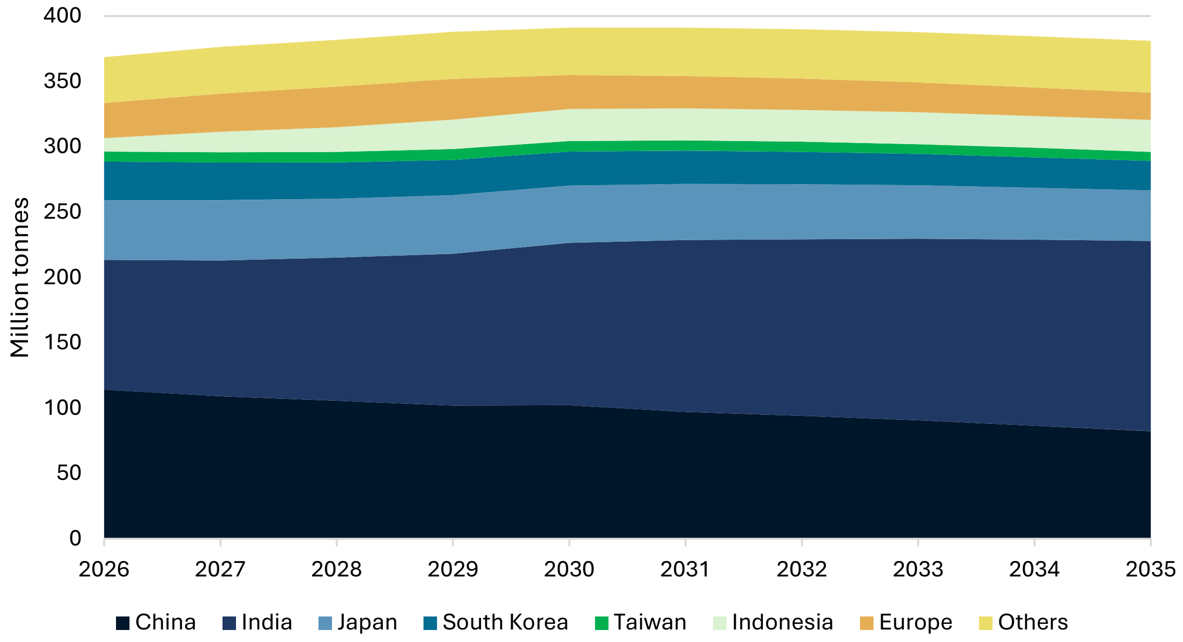
New Employee Camp at Lampunut

- 1st phase of hauling road upgrades, second barge loading conveyor, and new employee camp at MC was completed in 2025.
- Other infrastructure projects underway to support volume growth, such as second Coal Handling and Preparation Plant (CHPP), second phase of hauling road upgrades, and various supporting facilities.

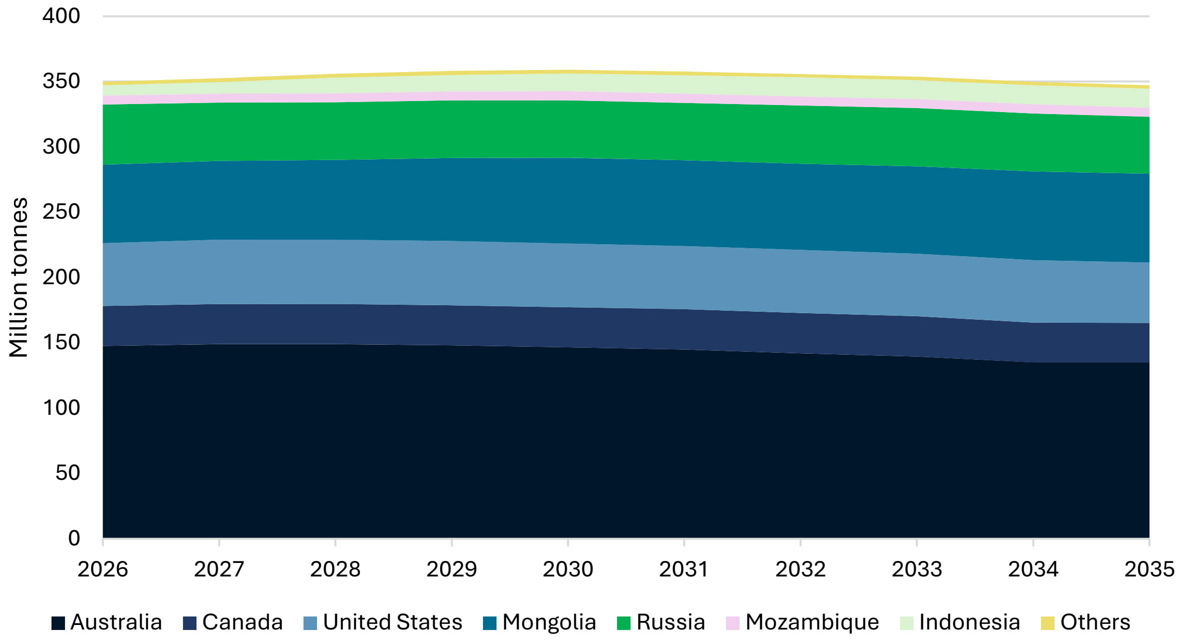
Seaborne Metallurgical Coal Demand and Supply Outlook

AlamTri geo

Global Metallurgical Coal Import Demand



Global Metallurgical Coal Supply



Source: McCloskey, January 2026

Structural Demand Growth Amid Disciplined Supply Supports a Balanced Seaborne Met Coal Market

Demand Growth Led by Emerging Asia

- China remain the world’s largest steel producer and a stable importer of metallurgical coal, despite moderating steel output.
- India is expected to be the key growth driver, supported by its target to reach 300 Mt of crude steel capacity by 2030, as well as its limited domestic supply of metallurgical coal and the newly implemented met coke import duty in 2026.
- Indonesia's consumption is rising alongside, supported by increasing demand from coke plants and downstream industrial development.
- Vietnam’s **d**emand supported by ongoing blast furnace expansion and industrialization.

Supply: Limited Structural Expansion

- Australia remains the dominant seaborne supplier, with modest growth constrained by reserve depletion, cost pressures, permiting limitations, and weather disruptions.
- Canada and the United States face cost and competitiveness pressures, while Russian supply is expected to remain constrained due to logistical challenges and geopolitical sanctions.

Business Overview - Minerals Processing

Progress of Aluminium Smelter – 4Q25

Aluminium Smelter:

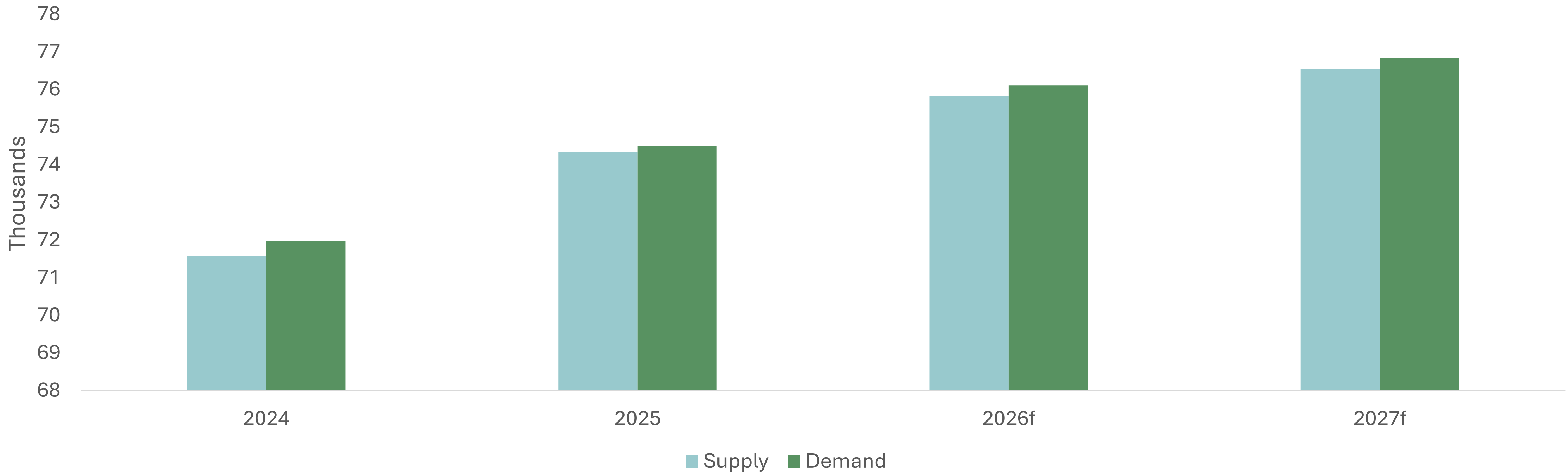
In 4Q25, KAI reached a milestone with the start of partial testing and commissioning of the smelter.

Jetty and supporting facilities:

- Jetty and supporting facilities are fully operational.
- Permanent dormitory capacity has been expanded, and development of supporting facilities underway to facilitate the ongoing relocation of personnel.

KAI remains focused on the strategic ramp-up of pot operations to reach full production capacity by year-end.

Global Primary Aluminum Supply and Demand Outlook



- In 2025, global primary aluminum supply and demand stood at 74.3 million tons and 74.4 million. In the coming years, demand is projected to grow faster than supply, resulting in a widening supply deficit.
- Indonesia will contribute most to the rise with total installed capacity in 2026 expected to be 1.75 million tons (including AlamTri's smelter) – increasing 7x compared to the capacity in 2022. With this growth, Indonesia is potentially becoming one of the major primary aluminum producers in Southeast Asia.
- China's production capacity is capped at 45 million tons; however, some Chinese players are evaluating opportunities to develop smelters overseas, particularly in Indonesia.

Source: Resources and Energy Quarterly December 2025 (aluminium.org.au)

Operational & Financial Highlights

Highlights

- ADMR's metallurgical coal production volume in FY25 reached 7.41 million tonnes (Mt), with sales reaching 6.28 Mt, both grew by 12% compared to FY24.

- Overburden removal volume in the period increased by 12% to 26.33 million bank cubic meters (Mbcm), resulting in a strip ratio of 3.55x stable from FY24.

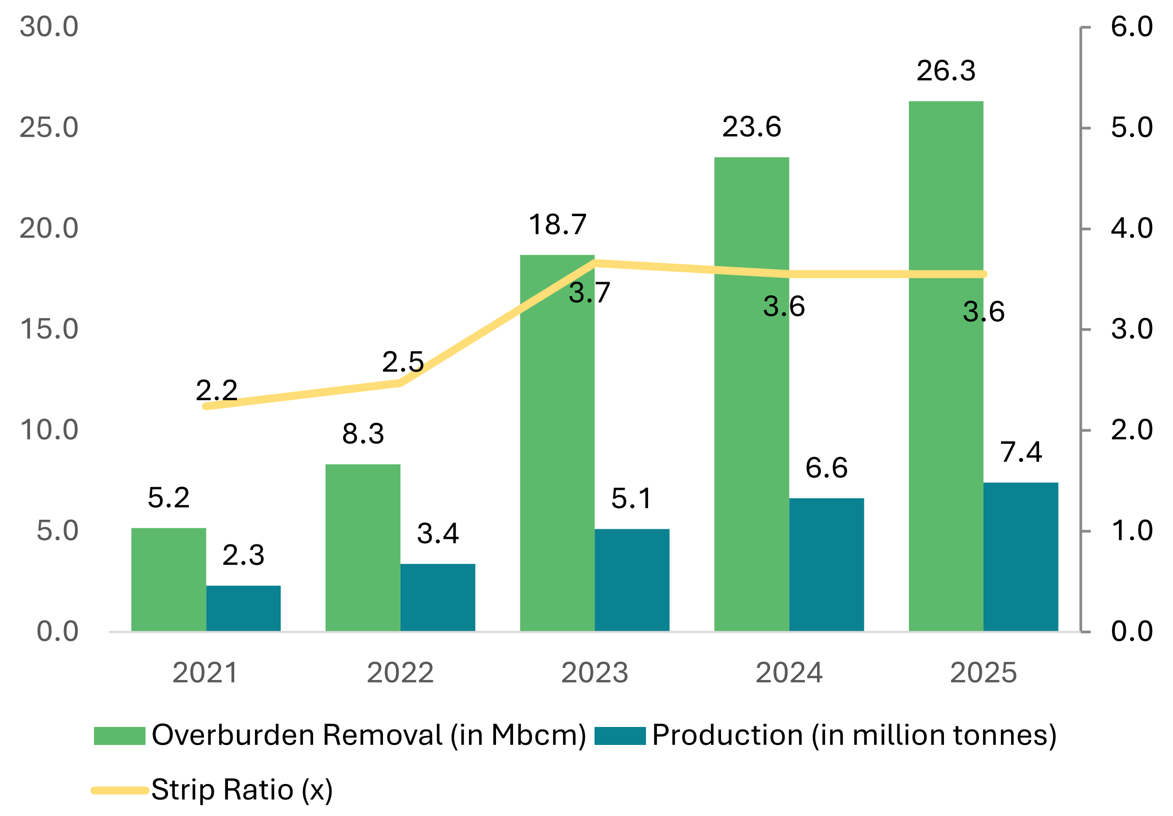
- Capital expenditure in FY25 increased by 63% to $661.7 million, driven by the ongoing infrastructure projects of PT Maruwai Coal (MC) and the construction of PT Kalimantan Aluminium Industry (KAI)'s aluminium smelter. Capital expenditure for FY26 is expected to range between $220 million to $240 million, including our equity contribution in KAI.

- In the last quarter of 2025, we completed the first phase of the hauling road upgrade and the construction of a new dormitory at Lampunut. Looking ahead to 2026, we will continue to develop infrastructure projects to support our growth plans.

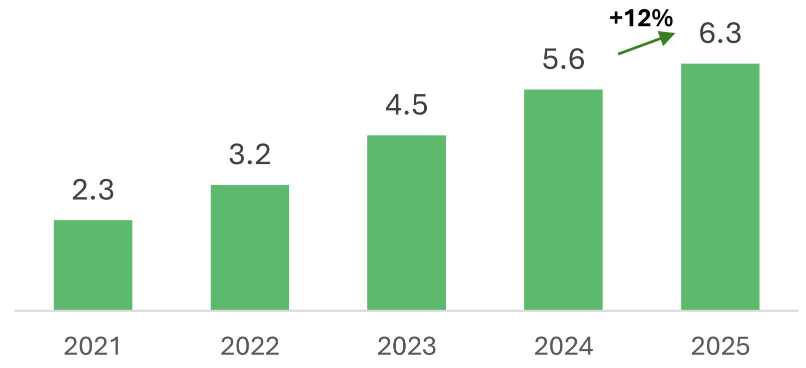
- In 4Q25, PT Kalimantan Aluminium Industry commenced partial testing and commissioning of its smelter and will strategically ramp up pot operations to reach full production capacity in 2026.

Strong Production & Sales

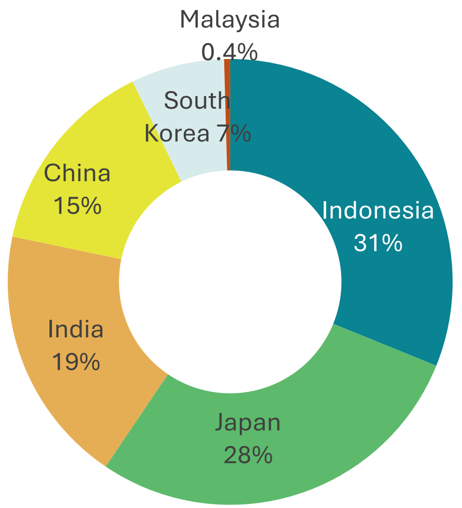
Growing Production with Low Strip Ratio



Expanding Sales Volume (Mt)



Broad Market Demand (FY25)



Performance Summary

OPERATIONAL	FY25	FY24	% Change
Production (Mt)	7.41	6.63	12%
OB removal (Mbcm)	26.33	23.55	12%
Sales (Mt)	6.28	5.62	12%

FINANCIAL (in $ million, unless indicated)	FY25	FY24	% Change
Revenue	973	1,154	(16%)
Gross profit	395	578	(32%)
Operating Income	318	540	(41%)
EBITDA	367	579	(37%)
Net profit	264	435	(39%)
Profit attributable to owners of the parent entity	271	437	(38%)
Interest-bearing debt	713	296	141%
Net debt (cash)	344	(317)	(209%)
Capital expenditure	662	406	63%
Cash	369	613	(40%)
Free cash flow	(446)	156	(386%)
Earnings per share (full amount)	0.0066	0.0107	(38%)

Key Metrics

FINANCIAL RATIO	FY25	FY24	% Change
Gross profit margin	40.6%	50.1%	(9%)
Net profit margin	27.2%	37.7%	(11%)
Operating margin	32.7%	46.8%	(14%)
EBITDA margin	37.7%	50.1%	(12%)
Net debt (cash) to equity (x)	0.20	(0.21)	(195%)
Cash from operations to capex (x)	0.27	1.29	(79%)

Sustainability

Sustainability Initiatives

Biodiversity

MC has established a dedicated arboretum area in Lampunut as a preservation zone - an initiative aimed at maintaining the ecological conditions of the area as the buffer zone as well as the sustainability of natural biological resources and their ecosystems in the mining area.

ADMR promotes a zero-accident mindset through continuous improvement of safety SOPs to reinforce safe work behavior. Accordingly, health and safety governance remain a core value in our operations.

Safety performance in FY25

Indicator	MC & LC	KAI
LTIFR	0.00	0.05
SR	0.00	0.08

CSR

Our corporate social responsibility (CSR) vision focus on five main areas: economy, education, health, socio-cultural, and environment. CSR activities present the opportunities for the company to communicate, interact, and get closer to the communities.

Thank You