

News Release

Hyundai Motor Company and PT Adaro Minerals Indonesia, Tbk. Signed a Memorandum of Understanding to Secure Aluminum Supply In The Face of Growing Demand for Automobile Manufacturing

- Hyundai Motor Company and PT Adaro Minerals Indonesia, Tbk. signed a Memorandum of Understanding (MoU) to secure stable aluminum supply amid the growing demand for aluminum for automobile manufacturing and to establish a comprehensive cooperative system regarding the production and supply of aluminum.
- Based on cooperation in the production of cars, battery cells, and aluminum in Indonesia, Hyundai Motor Company will continue to discover areas of cooperation to secure future leadership of eco-friendly automobiles in Indonesia.

Bali, Indonesia, 13 November – Hyundai Motor Company and PT Adaro Minerals Indonesia, Tbk. (AMI) signed a Memorandum of Understanding (MoU) to secure stable aluminum supply amid the growing demand for aluminum for automobile manufacturing. This cooperation is also to establish a comprehensive cooperative system regarding the production and supply of aluminum by AMI through its subsidiary PT Kalimantan Aluminium Industry (KAI), that would be beneficial for both parties.

The MoU signing ceremony was conducted during the B20 summit at Bali Nusa Dua Convention Center, Indonesia, by Jaehoon Chang, President and CEO of Hyundai Motor Company and Garibaldi Thohir, President Commissioner of PT Adaro Minerals Indonesia, Tbk.

The B20 is the official G20 engagement group representing the global business community with a mandate to deliver actionable policy recommendations on the priorities established by each presidency to spur economic growth and development. This year's B20 summit embraces the theme of *'Advancing Innovative, Inclusive and Collaborative Growth'* in support of the G20 theme *'Recover Together, Recover Stronger'*. The collaboration between Hyundai Motor Company and PT Adaro Minerals Indonesia, Tbk. marks the company's commitment to accelerating the transition to sustainable energy, especially carbon neutralization.

Aluminum in Indonesia, which is rich in natural resources and energy, is considered to have future competitiveness. Indonesia's green aluminum is classified as low-carbon aluminum using hydroelectric power generation, which is an eco-friendly power source and is expected to supply aluminum that meets HMC's carbon neutralization policy amid the growing demand for aluminum in global automakers. In addition, supply and demand became unstable due to unpredictable situational

variables which led to an increase in energy prices for aluminum production.

“Hyundai Motor Company has started operating a manufacturing plant in Indonesia and is also actively cooperating with Indonesia in various areas, where it can exert synergy in the future automobile industry, such as investing in battery cell manufacturing joint ventures.” said Jaehoon Chang, President and CEO of Hyundai Motor Company. “This cooperation of the aluminum smelter is also expected to strengthen the cooperative relationship between Hyundai Motor Company and Indonesia with stronger synergy.”

Items of cooperation in this MoU include the production and supply of aluminum produced by KAI and HMC has the right to purchase aluminum produced by KAI at an early stage, and then the first negotiation as to the purchase of low carbon aluminum produced by KAI in the future (undetermined offtake volume in the range of about 50 thousand TPA to 100 thousand TPA).

Christian Ariano Rachmat, President Director of PT Adaro Minerals Indonesia Tbk, said, “This cooperation shows investor’s confidence on Indonesian mineral downstream processing in the world’s largest green industrial park in North Kalimantan. With the support from all our stakeholders and Hyundai Motor Company who has the track record, experience, and cutting-edge technology on electric vehicles, we hope to achieve Commercial Operation Date (COD) by the first quarter of 2025 and produce 500,000 TPA aluminum in initial stage.”

PT Kalimantan Aluminum Industry (KAI) is a limited liability company where PT Adaro Indo Aluminum (AIA) holds a majority of its interest, and PT Adaro Indo aluminum (AIA) is also a limited liability company whose majority interest are held by PT Adaro Minerals Indonesia, Tbk. (AMI). Based on cooperation in the production of cars, battery cells, and aluminum in Indonesia, Hyundai Motor Company will continue to discover areas of cooperation to secure future leadership of eco-friendly automobiles in Indonesia.

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About Hyundai Motor Company

Established in 1967, Hyundai Motor Company is present in over 200 countries with more than 120,000 employees dedicated to tackling real-world mobility challenges around the globe. Based on the brand vision ‘Progress for Humanity,’ Hyundai Motor is accelerating its transformation into a Smart Mobility Solution Provider. The company invests in advanced technologies, such as robotics and Advanced Air Mobility (AAM), to bring about revolutionary mobility solutions, while pursuing open innovation to introduce future mobility services. In pursuit of sustainable future for the world, Hyundai will continue its efforts to introduce zero emission vehicles equipped with industry-leading hydrogen fuel cell and EV technologies.

More information about Hyundai Motor and its products can be found at: <http://worldwide.hyundai.com> or <http://globalpr.hyundai.com>

About PT Adaro Minerals Indonesia Tbk

Established in 2007, PT Adaro Minerals Indonesia Tbk (IDX: ADMR) focuses on mineral-related business within Adaro Group. The Company is Indonesia’s leading metallurgical coal producer with low-cost, efficient operation supported by Adaro Group’s integrated supply chain network. With large reserves and resources

base which supports long-term sustainable growth, Adaro Minerals Indonesia has strong demand profile from blue-chip steel companies, dominated by Asian countries including Japan, China, and India. Adaro Minerals Indonesia is currently developing aluminum smelter project in North Kalimantan through its subsidiary to capture opportunities in green economy.

More information about Adaro Minerals Indonesia can be found at: <http://adarominerals.id>.

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