

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

9M 2024 Earnings Results

November 28, 2024



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9M 2024 Highlights

RECORD PRODUCTION SINCE BEING ACQUIRED IN 2016





RECORD PRODUCTION SINCE BEING ACQUIRED IN 2016



9M 2024 Operational Highlights

- Copper production increased by 68% year-on-year (“YoY”) to 335 million pounds (“Mlbs”), with a sales volume of 272 Mlbs.
- Gold production increased by 173% YoY to 707,930 ounces (“oz”), with a sales volume of 573,065 oz.
- Concentrate production increased by 85% YoY to 637,106 dry metric tons (“dmt”), with a sales volume of 537,823 dmt.
- Concentrate, copper and gold production all set records for the highest nine-month production in eight years.

9M 2024 Financials Highlights

- Net sales was US\$2,495 million, up 117% YoY.
- EBITDA was US\$1,479 million, up 147% YoY, with a 59% margin.
- Net income was US\$720 million, up 958% YoY, with a 29% margin.

Smelter Commissioning Update

- As of this presentation date, the smelter commissioning is ongoing. We are taking a prudent and safety-focused approach to ensure the long-term operability and reliability of the facility.
- The first copper cathode production is expected in Q1 2025.

EXPANSION PROJECTS HIGHLIGHTS



Smelter



The first production of copper cathode is expected in Q1 2025.

Power



- The commissioning of 2 x 50 MW dual-fired gas turbines at the Combined Cycle Power Plant ("CCPP") was successfully completed in Q2 2024.
- The remaining four gas turbines are undergoing cold commissioning, while the steam turbines and Heat Recovery Steam Generator ("HRSG") are in the final stages of completion.
- Construction of the Liquefied Natural Gas ("LNG") facilities remains on track, with completion expected in Q1 2025.

Processing Plant



The processing plant expansion is progressing as planned and is expected to reach mechanical completion by Q4 2025.

JA AMAN ADALAH BUDAYA KITA



Operations Update

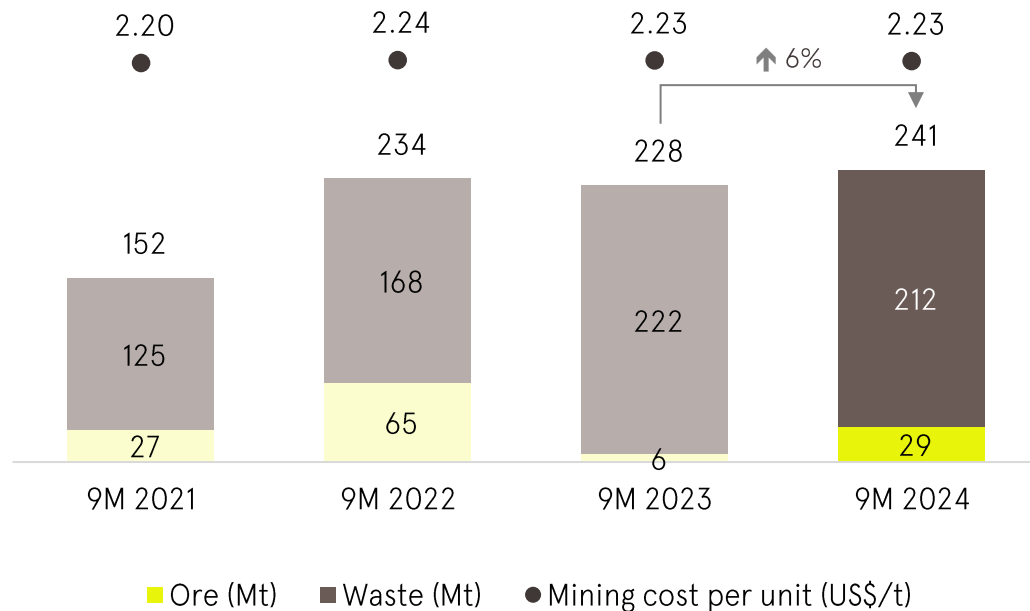
UNPRECEDENTED NINE-MONTH METAL PRODUCTION FROM HIGH-GRADE ORE IN PHASE 7

AMMAN

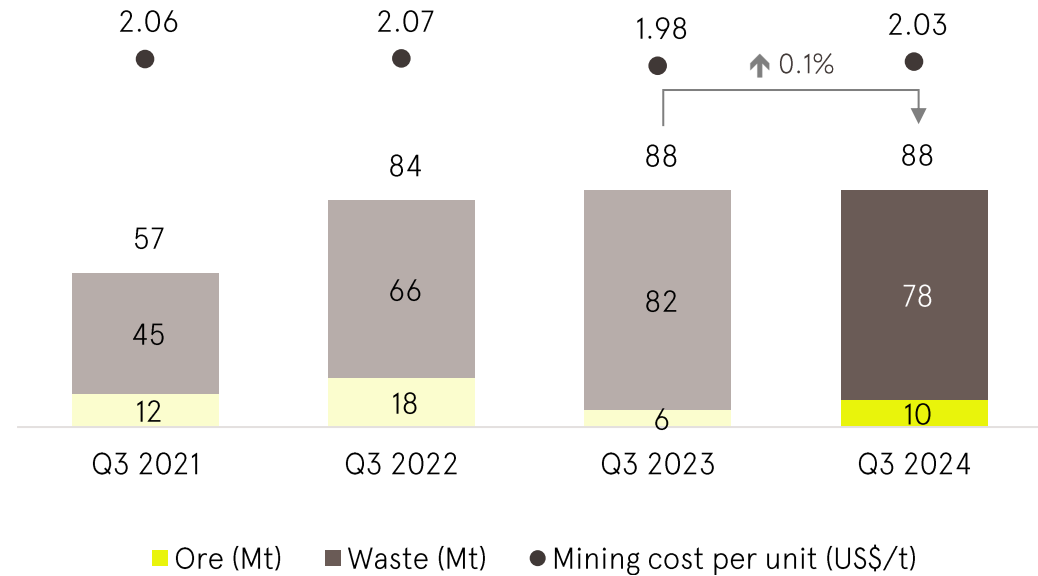


HIGHEST NINE-MONTH MINING PRODUCTIVITY IN BATU HIJAU SINCE 2000

9M Materials Mined



Q3 Materials Mined

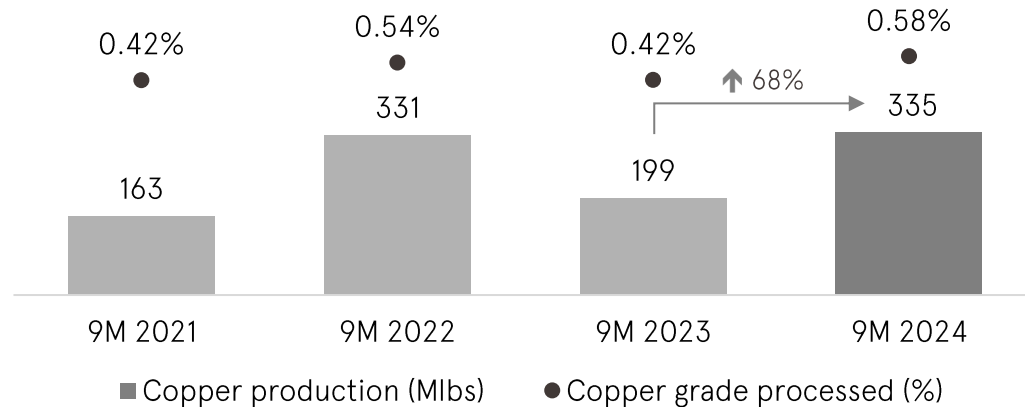


- Total materials mined for the first nine months of 2024 rose by 6%, primarily due to minimal interruptions thanks to favorable weather conditions. This resulted in record-breaking mining productivity and **the largest volume of ex-pit materials moved in any nine-month period since Batu Hijau began operations in 2000.**
- The mining cost per unit during 9M 2024 remained stable compared to the same period last year, reflecting a balance between reduced dewatering efforts, longer haul distances, and higher volume of materials mined.

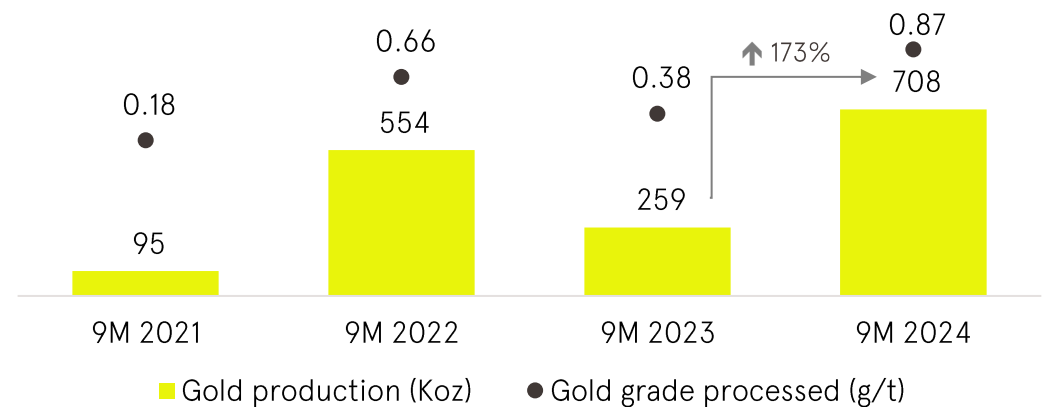


RECORD-BREAKING COPPER AND GOLD PRODUCTION, DRIVEN BY PHASE 7'S HIGH-GRADE ORE

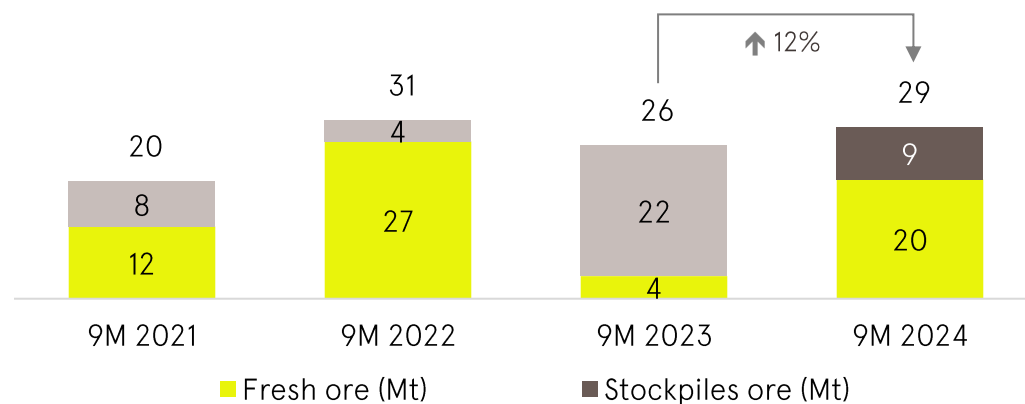
Copper production



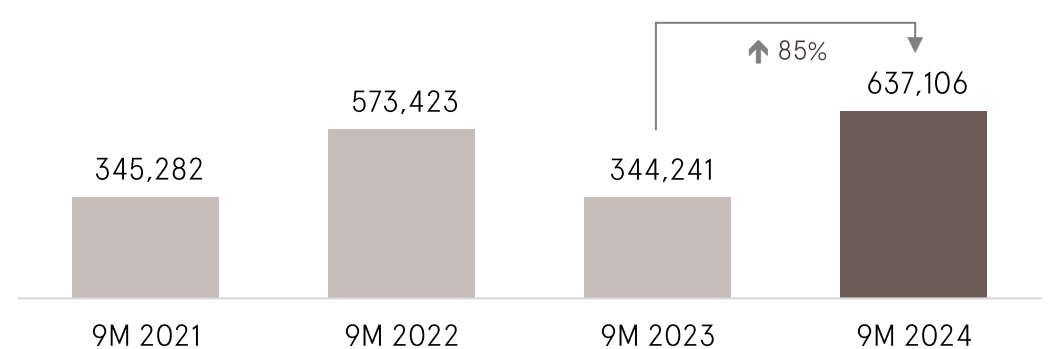
Gold production



Mill throughput by feed



Concentrate production (dmt)



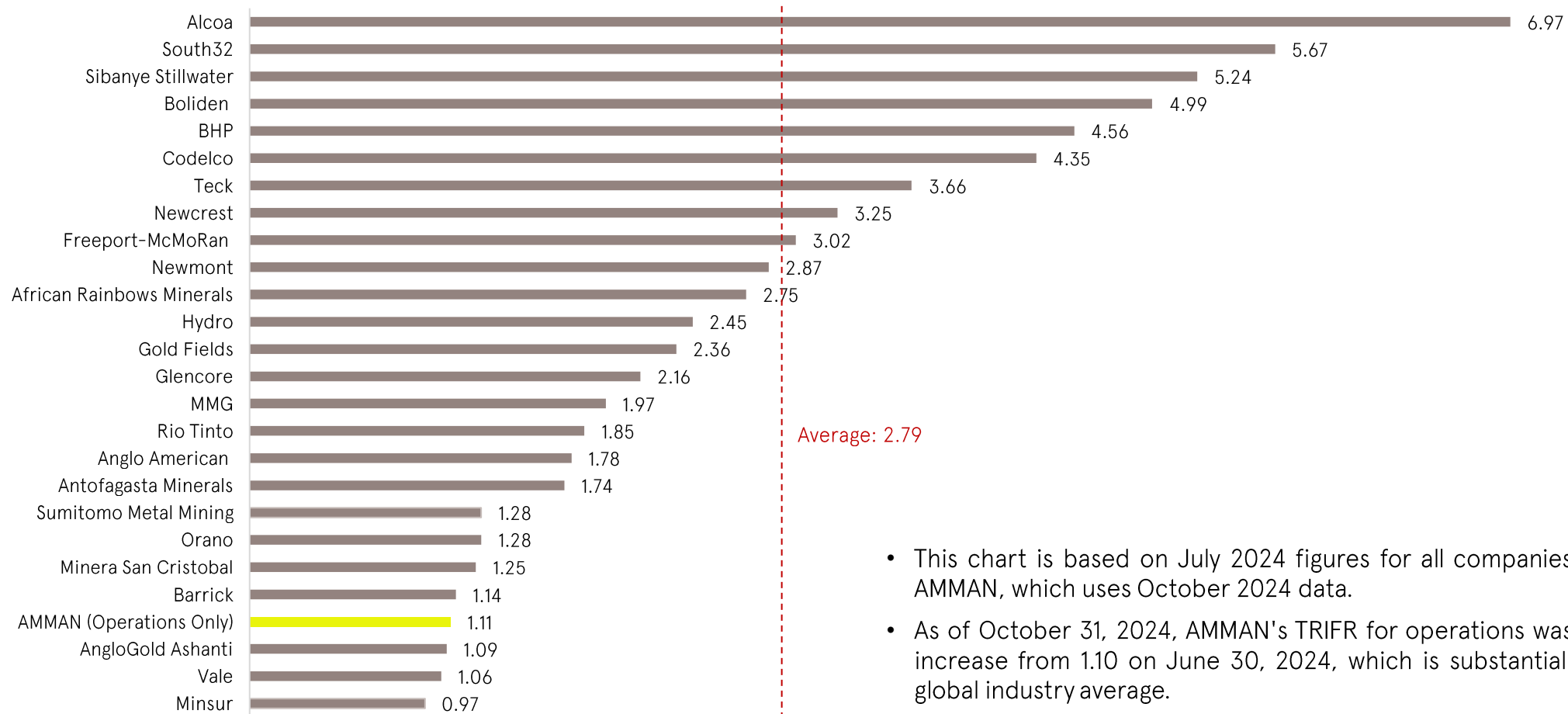
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HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

Total Recordable Injury Frequency Rate (“TRIFR”) measures how frequently recordable work-related injuries, such as lost time, medical treatment, and restricted work injuries, occur for each one million hours worked

TRIFR Across Mining Companies



- This chart is based on July 2024 figures for all companies, except for AMMAN, which uses October 2024 data.
- As of October 31, 2024, AMMAN's TRIFR for operations was 1.11, a slight increase from 1.10 on June 30, 2024, which is substantially below the global industry average.

Source: International Council of Mining and Metals (ICMM)

Project Expansion Update

SAFETY IS OUR HIGHEST PRIORITY AS THE SMELTER
UNDERGOES THE COMMISSIONING STAGE



SMELTER PROGRESS AS OF NOVEMBER 28, 2024

SMELTER COMMISSIONING UPDATE

- The smelter was mechanically completed on May 31, 2024, and has since entered the commissioning stage.
- As of this presentation date, the smelter commissioning process is ongoing. We are taking a prudent and safety-focused approach to ensure the long-term operability and reliability of the facility.
- The first copper cathode production is anticipated in Q1 2025.

Note: tpa stands for tons per annum

KEY FEATURES OF THE SMELTER

Smelter feed:

900,000 tpa
of copper
concentrate

Smelter output:

220,000 tpa
of LME Grade A copper cathode
with 99.99% purity

830,000 tpa
of sulfuric acid with 98.50% purity



KEY FEATURES OF THE PRECIOUS METAL REFINERY ("PMR")

PMR feed:

970 tpa
of anode slime
from the smelter

PMR output:

18 tpa
of gold bullions, bars,
minted, and grains with
99.99% purity

55 tpa
of silver bullions
with 99.95%
purity

77 tpa
of selenium with
99.9% purity



INAGURATION OF THE SMELTER AND PMR – SEPT 2024



SMELTER COMMISSIONING PROGRESSES WITH PRUDENT AND SAFETY-FOCUSED APPROACH



Smelter Complex and Electro Refinery



SAG Mill and Ball Mill – Slag Concentrator



Concentrate Storage Barn



Flash Smelting Furnace – Gas Handling



Heating of Flash Smelting Furnace



Sulfuric Acid Plant



Air Separation Unit



Note: As of 9 November 2024

450 MW CCPP ADVANCES TOWARD FULL CAPACITY WITH LNG TERMINAL COMPLETION ON TRACK FOR Q1 2025



- The 450 MW CCPP will be powered by LNG derived from the regasification facility.
- 2 X 50 MW dual-fired gas turbines at the CCPP completed commissioning in Q2 2024 and are currently providing uninterrupted power to the smelter.
- The remaining four gas turbines are undergoing cold commissioning, with firing schedules aligned to meet Batu Hijau's power demand.
- The completion of LNG storage and regasification facilities remains on schedule, with terminal completion expected by Q1 2025.

CCPP Complex



Gas Turbines



Steam Turbines and Cooling Towers



B0 Fuel Tank





THE PROCESSING PLANT EXPANSION UPDATE

The processing plant is being expanded to double its input capacity, from 40 to 85 Mtpa, to process additional ore supply from Phase 8 and the future Elang mine

SAFETY

2,500,000+

man-hours in Q3 2024 (vs 3,000,000+ in 2023)

2,000+

personnel mobilized to Batu Hijau for the project

SCHEDULE AND PROGRESS

98%

completion of engineering

64%

completion of concrete installation

21%

completion of structural installation

KEY HIGHLIGHTS

- A new main contractor and project manager, NFC & PT PIL, the same contractor in charge of the smelter, have been appointed to expedite the processing plant expansion.
- Commenced mechanical installations in several areas.
- Commence the installation of SAG and Ball Mill Shells.

Primary Crushing Area



Overland Conveyor



Grinding Area



Rougher Flotation Area



Concentrate Thickening Area



Sea Water Intake Area



Financial Update

HIGH-GRADE ORE AND RISING PRICES FUELED STRONG
FINANCIAL PERFORMANCE



FINANCIAL HIGHLIGHTS

Production and sales data

	Units	9M 2024	9M 2023	% Change
Concentrate				
Production	dmt	637,106	344,241	85%
Sales	dmt	537,823	318,552	69%
Copper				
Production	Mlbs	335	199	68%
Sales	Mlbs	272	175	55%
Selling price (net) ¹	US\$/lb	4.20	3.98	6%
Adj. C1 cash cost ²	US\$/lb sold	(2.84)	(0.32)	793%
Gold				
Production	oz	707,930	259,174	173%
Sales	oz	573,065	233,048	146%
Selling price (net) ¹	US\$/oz	2,361	1,947	21%

Financial results

	Units	9M 2024	9M 2023	% Change
Net sales	US\$m	2,495	1,151	117%
EBITDA	US\$m	1,479	599	147%
Net income ³	US\$m	720	68	958%
Capex	US\$m	1,392	916	52%
Balance Sheet items		Sep-24	Dec-23	% Change
Cash and cash equivalent	US\$m	1,266	1,229	3%
Assets	US\$m	10,868	9,097	19%
Debt	US\$m	3,963	3,215	23%
Net debt	US\$m	2,697	1,987	36%

Notes:

1. Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments
2. Including the net effect of movement in deferred stripping costs and net movement in stockpiles and concentrate inventories
3. Includes IUPK PNB, a non-tax government revenue for special mining business license

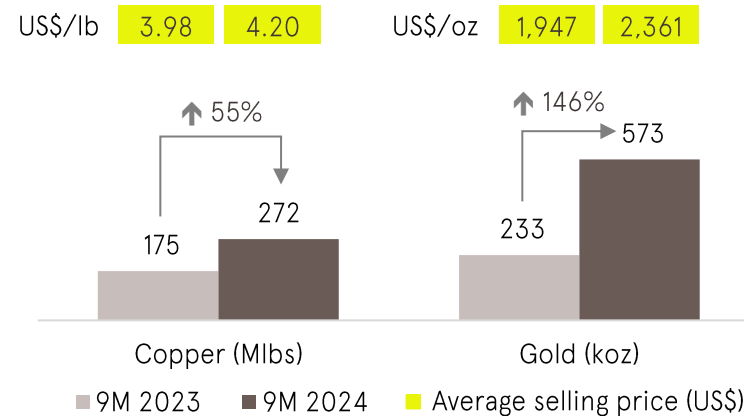




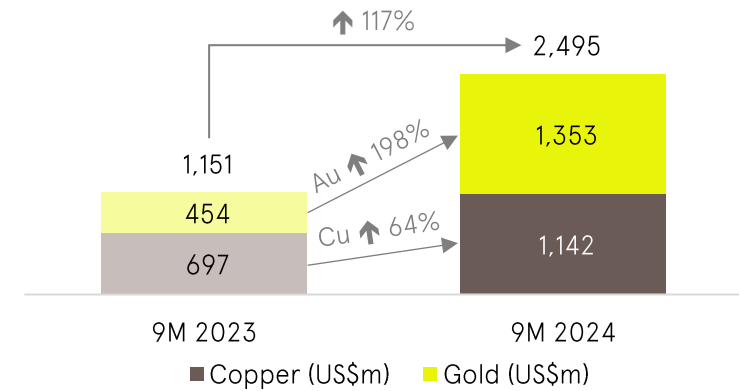
HIGH-GRADE ORE AND RISING PRICES FUELED STRONG FINANCIAL PERFORMANCE

- Net sales increased by 117% YoY in the first nine months of 2024, driven by Phase 7's high-grade ore rich in gold.
- Towards the end of Q3 2024, a portion of concentrate has been strategically reserved to support the smelter ramp-up.
- The strong financial performance was primarily driven by gold sales, which contributed approximately 54%, up from 39% in 9M 2023. Additionally, a 21% and 6% increase in gold and copper prices, respectively, further boosting our results.
- Benefiting from stronger sales, our EBITDA for 9M 2024 climbed by 147% YoY. The EBITDA margin also improved, increasing from 52% to 59%.

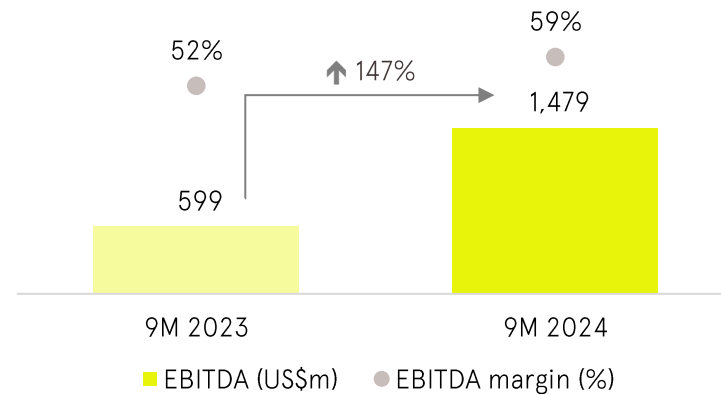
Volume metals sold



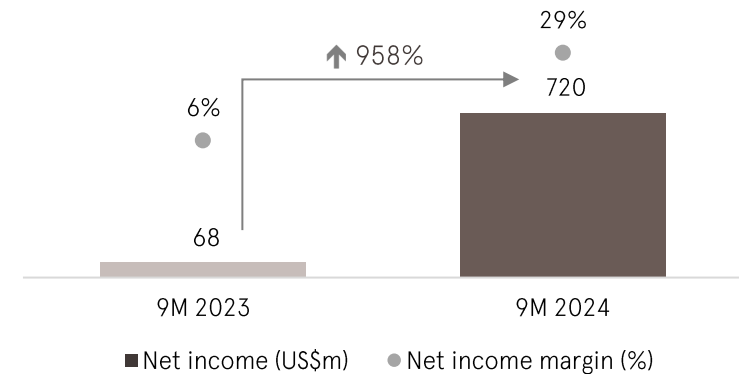
Net sales



EBITDA and EBITDA margin



Net income and net income margin¹

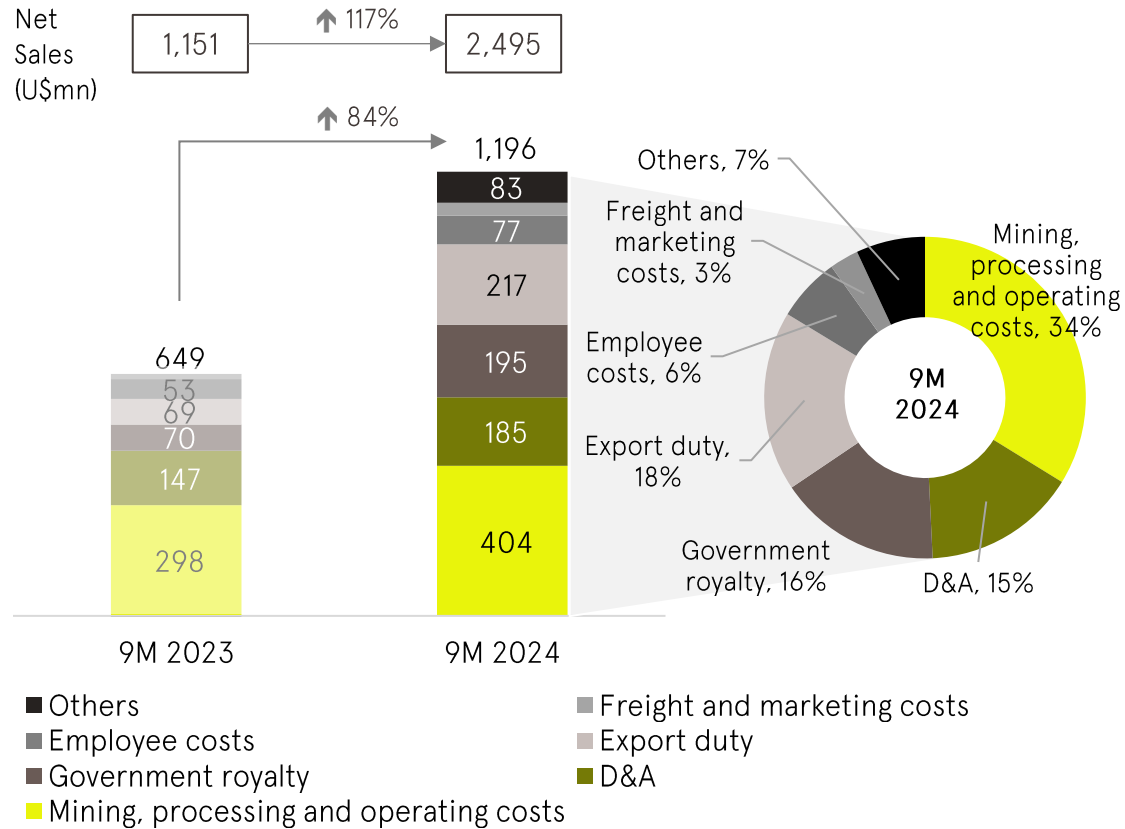


Note: 1. Includes IUPK PNBP, a non-tax government revenue for a special mining business license

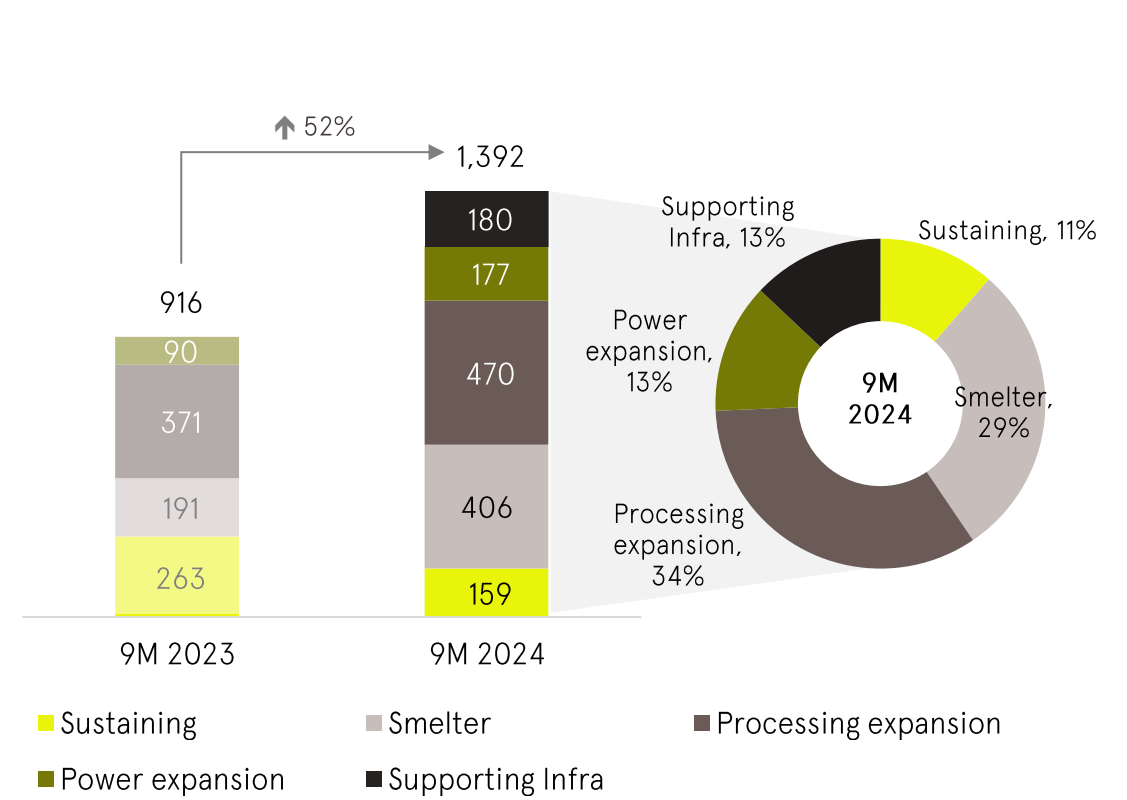


PRUDENT FINANCIAL MANAGEMENT AND COST CONTROL

Costs applicable to sales (US\$m)¹



Capital expenditure profile (US\$m)²



Notes:

1. Mining processing and operating costs includes movement of deferred stripping costs, movement in stockpiles and concentrate inventories, and others includes silver credit
2. Processing expansion includes redesign of the processing plant expansion



BANK LOANS HELP FUND EXPANSION PROJECTS

Capitalization as of September 30, 2024 (US\$m)

	Outstanding balance (US\$m)
Working Capital Loan	270
Term Loan	3,693
<i>Short term portion¹</i>	322
<i>Long term portion¹</i>	3,371
Total debt	3,963
Cash and cash equivalents	1,266
Total net debt	2,697
Leverage ratio	
Debt to EBITDA LTM 9M 2024	2.1x
Net Debt to EBITDA LTM 9M 2024	1.4x

Bank loan updates as of November 28, 2024

- We have made an early repayment of US\$384m towards our term loan, due to mature in 2025.
- Adjusted for such early repayment, the pro forma total outstanding debt balance is US\$3,579 million.

Note: 1. Some portion of the term loan was paid in October and November 2024

Guidance and Outlook

REVISION IN FULL YEAR 2024 PRODUCTION GUIDANCE DUE
TO A REFINED MINING PLAN





FY2024 OUTLOOK AND BEYOND



Global Copper Market¹

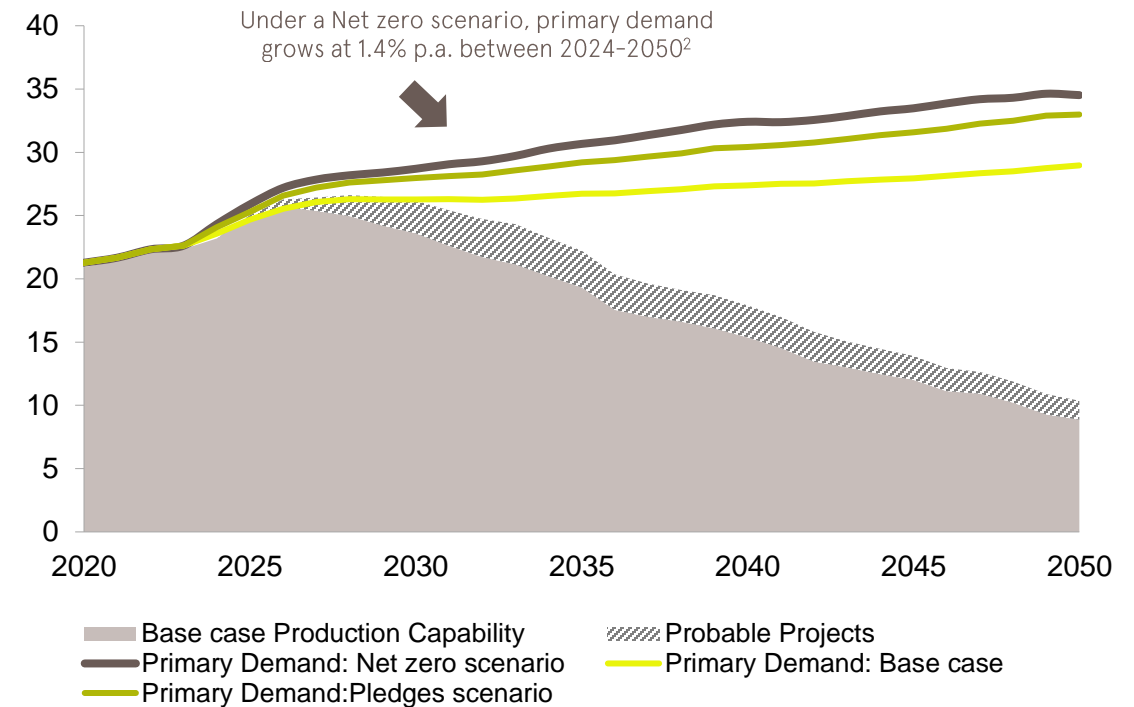
Copper prices found support in late September and early October 2024 due to Chinese stimulus, but have since faced pressure from rising geopolitical tensions, a stronger dollar, mixed economic data, and a reassessment of speculative positioning.

Over the past year, several mining disruptions have occurred, including the shutdown of a major copper producer, Cobre Panama. These events have raised ongoing concerns about the ability of mine supply to meet planned delivery targets.

The timing of interest rate cuts remain a key risk to the demand outlook and the pace of the macro economy recovery. A market deficit is still expected in 2024 before moving into a period of modest surpluses over the next few years.

However, the long-term global copper demand is forecasted to increase as it plays a critical role in achieving energy transition-related goals. Meanwhile, the production capability is expected to decline due to attrition and depletion.

Global copper mine production and primary demand (Mt)



AMMAN

Source: Wood Mackenzie, June and October 2024

Note: 1. This assumes refined production from secondary resources growing 5.0% pa. between 2024 and 2050 under the Net zero scenario. This compares to 4.3% pa. in the base case, and 4.6% in the Pledges scenario



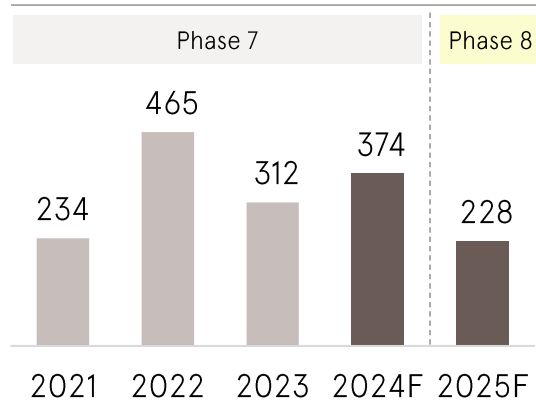
WE HAVE ADJUSTED OUR 2024 FORECAST BUT REMAIN FOCUSED ON ENHANCING PRODUCTIVITY AND IMPLEMENTING COST CONTROL

	2023A	Updated FY2024 guidance	FY2025 guidance
Copper production (Mlbs)	312	374	228
Gold production (oz)	463,000	751,000	90,000
Concentrate production (dmt)	541,893	715,000	430,000
Production first cathode	-	-	Q1 2025

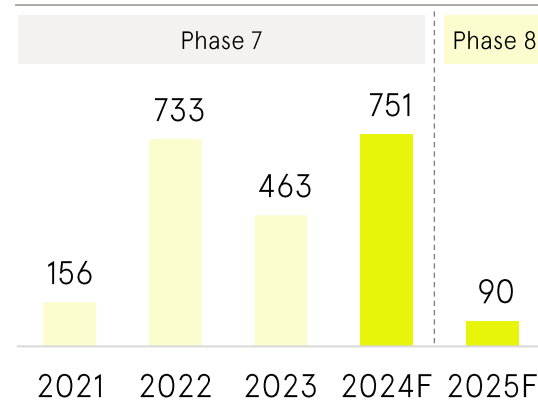
FY2024 guidance revision

- The 2024 guidance has been revised due to the reconfiguration of our mine plan, which considers the smelter production timeline, the transition from Phase 7 to Phase 8, and the expanded processing plant.
- As we transform into a fully integrated copper producer, the completion and full-capacity commissioning of all major projects are essential.
- The revision also accounts for geological conditions, operational efficiency, and our strong commitment to safety.
- Towards the end of Q3 2024, we strategically reserved a portion of concentrates to support the smelter ramp-up.
- By year-end, we aim to have approximately 200,000 dmt of concentrate in inventory, with sales deferred until smelter production begins.

Copper production (Mlbs)



Gold production (koz)



FY2025 guidance

- The first copper cathode production is expected in Q1 2025.
- Given the expected production from Batu Hijau Phase 8, we are exploring options to source concentrate both domestically and internationally to meet the demand of our smelter.



ELANG UPDATES

Super Giant undeveloped copper and gold orebodies¹

Elang's JORC-compliant reserves and resources as of 31 Dec 2023

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Total reserves	1,415	0.33	0.33	10.40	15.00
Total resources ²	2,282	0.28	0.26	14.16	19.40

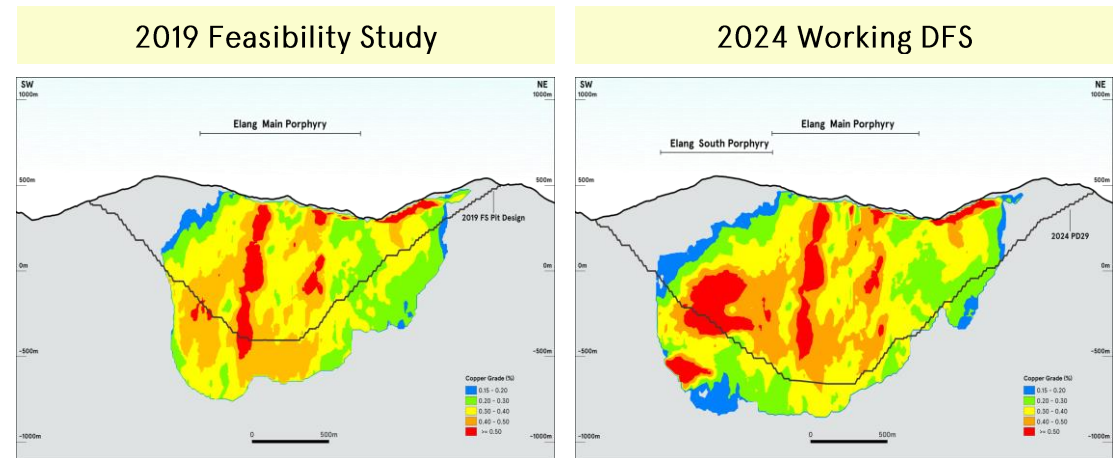
Open pit ore inventory based on 2024 working feasibility study

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Ore inventory estimates ³	2,063	0.33	0.33	14.9	22.2
Indicative growth (%) ⁴	46%	-	-	43%	48%

- In 2020, our exploration team discovered a second, deeper porphyry, known as Elang South, with slightly better grades, located immediately southwest of the main Elang orebody.
- Subsequent core drilling from 2020 to 2024, along with higher metal prices and engineering studies, indicates that the open pit at Elang will be significantly larger than originally designed in 2019.
- A Definitive Feasibility Study ("DFS") for Elang commenced in 2023 and is ongoing, with completion anticipated in H1 2025.

Definitive Feasibility Study

- The study include investigations into:
 - Power supply augmentation via solar and/or hydro power;
 - Use of AC-drive haul-trucks with trolley assist and/or batteries;
 - In-pit crushing and conveying for ore and waste; and
 - Optimization of overland ore conveyor route to processing plant at Batu Hijau to minimize land disturbance and power consumption.



Note: 1. According to United States Geological Survey classification standards; 2. Resources are exclusive of reserves; 3. Equivalent to reserves, but not JORC Code compliant; 4. Compared to the 2023 JORC report.

THANK YOU

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