PT Alamtri Resources Indonesia Tbk

Public Expose

www.alamtri.com

Disclaimer

These materials have been prepared by PT Alamtri Resources Indonesia Tbk (the "Company") and have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. The Company or any of its affiliates, advisers or representatives accepts no liability whatsoever for any loss howsoever arising from any information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects," "plan," "will," "estimates," "projects," "intends," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities of the Company, in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for any securities of the Company should be made after seeking appropriate professional advice.

AlamTri: An Overview

- **PT Alamtri Resources Indonesia Tbk (ADRO)**
  - AlamTri geo
    - PT Alamtri Minerals Indonesia Tbk (ADMR)
      - **Metallurgical Coal:**
        - PT Maruwai Coal
        - PT Lahai Coal
        - PT Juloi Coal
        - PT Sumber Barito Coal
        - PT Kalteng Coal
      - **Mineral Processing:** PT Kalimantan Aluminium Industry
    - **Mining Services:** PT Saptaindra Sejati
    - **Power Generation:** PT Alamtri Power Indonesia
  - AlamTri eco
    - **Renewable Energy:** PT Alamtri Renewables Indonesia

Performance Summary

OPERATIONAL	FY25	FY24	Change
Production (Mt)	**7.41**	6.63	12%
Sales (Mt)	**6.28**	5.62	12%
OB removal (Mbcm)	**26.33**	23.55	12%
FINANCIAL ($ millions, unless indicated)	**FY25**	**FY24**	**Change**
Revenue	**1,874**	2,079	-10%
Cost of Revenue	**(1,237)**	(1,205)	3%
Operating Income	**518**	711	-27%
Profit Attributable to Owners of the Parent Entity	**448**	570	-21%
Net Profit	**490**	637	-23%
EBITDA	**799**	986	-19%
Cash	**1,044**	1,406	-26%
Interest-bearing Debts	**785**	548	43%
Net Debt (Cash)	**(259)**	(858)	-70%
Capex	**797**	548	45%
EBITDA Margin	**43%**	47%	-4%
Net Profit Margin	**26%**	31%	-5%
Cash from Operations to Capex (x)	**0.75**	1.37	-46%

Highlights

- AlamTri recorded a 12% increase in sales of metallurgical coal to 6.28 million tonnes (Mt) from PT Maruwai Coal (MC) and PT Lahai Coal (LC).
- AlamTri generated revenue of $1,874 million in FY25, 10% lower y-o-y. Net profit for the period was $490 million, with a net margin of 26%. The 25% decline in average selling price (ASP) offset the improvement in operational performance.
- Capex increased by 45% to $797 million driven by investments in the aluminium smelter, infrastructure projects, and heavy equipment. FY26 capex is estimated to range between $400 million and $420 million, including equity investments in projects.
- Production volume from MC and LC reached 7.41 Mt, with overburden removal volume of 26.33 million bank cubic meters (Mbcm), both increased by 12% y-o-y. The blended strip ratio for the year was 3.55x.
- PT Saptaindra Sejati increased coal transport volume by 3% y-o-y to 66.55 Mt, while overburden removal reached 201.01 Mbcm,
- PT Kalimantan Aluminium Industry has commenced partial testing and commissioning of its smelter and will strategically ramp up pot operations to reach full production capacity in 2026.

Metallurgical Coal

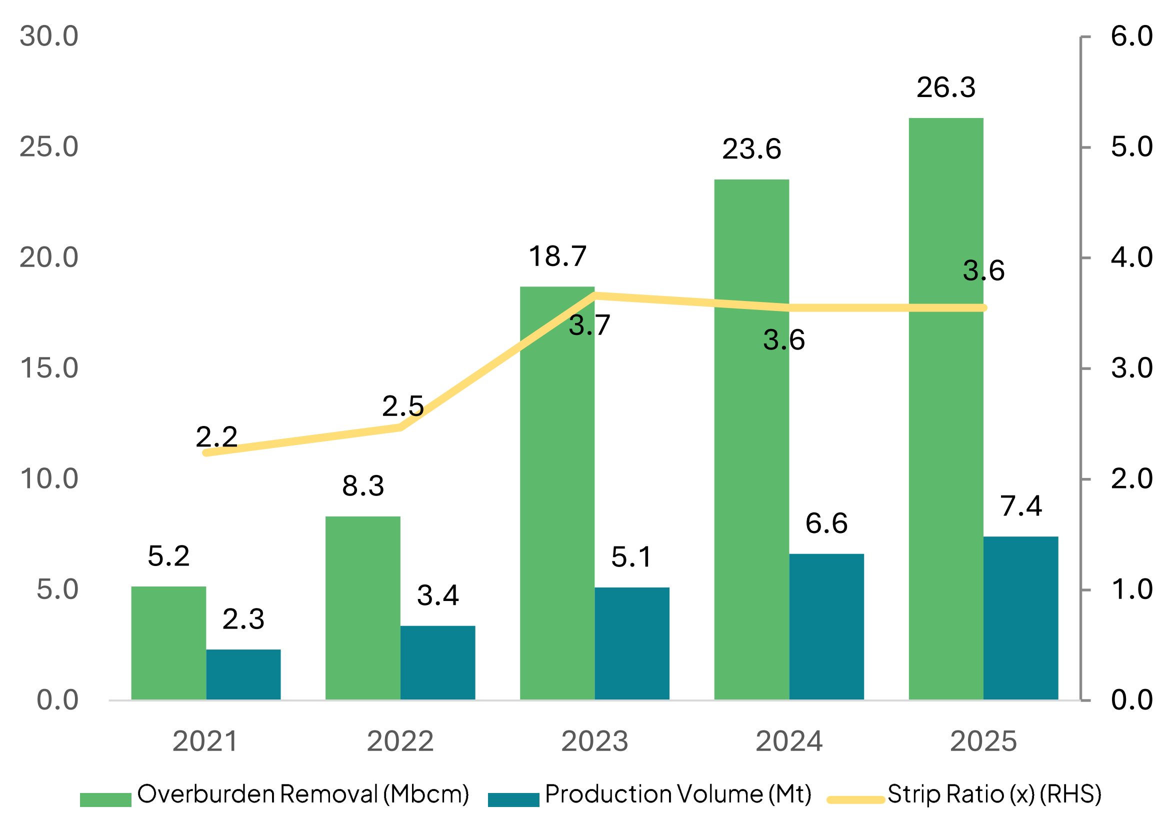
AlamTri's Metallurgical Coal Highlights

Indonesia's leading metallurgical coal producer with low-cost, efficient operation supported by an integrated supply chain network

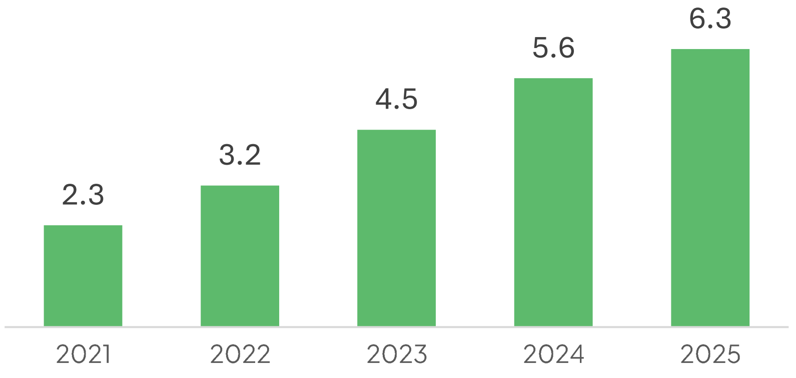
- Five CCoW holders located in Central and East Kalimantan, Indonesia.
- Strong reserves and resources enabling long-term growth. **Coal reserves: 177.2 Mt. Coal resources: 982.9 Mt.**
- Consistent volume growth with sales volume reaching **6.28 Mt in FY25** (+12% y-o-y).
- **Strong demand** from blue-chip steel producers across Indonesia, Japan, India, China, South Korea, and other Asian markets.
- Offers coal **supply diversification** for customers in a market dominated by Australia, Canada and the US.
- Close proximity to key markets offers customers with more **competitive cost** and shorter transportation time.

Operational Excellence Driving Volume Growth

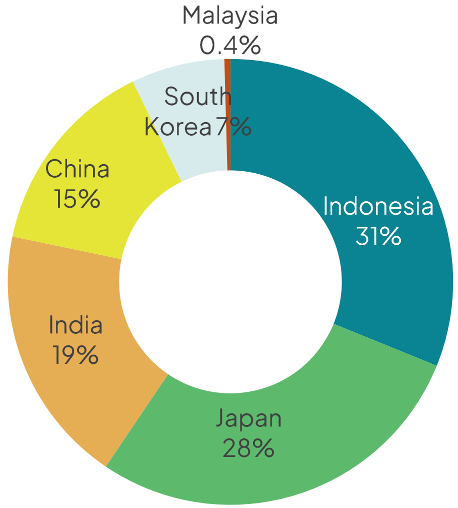
Growing Production with Low Strip Ratio



Sustained Sales Volume Growth (Mt)

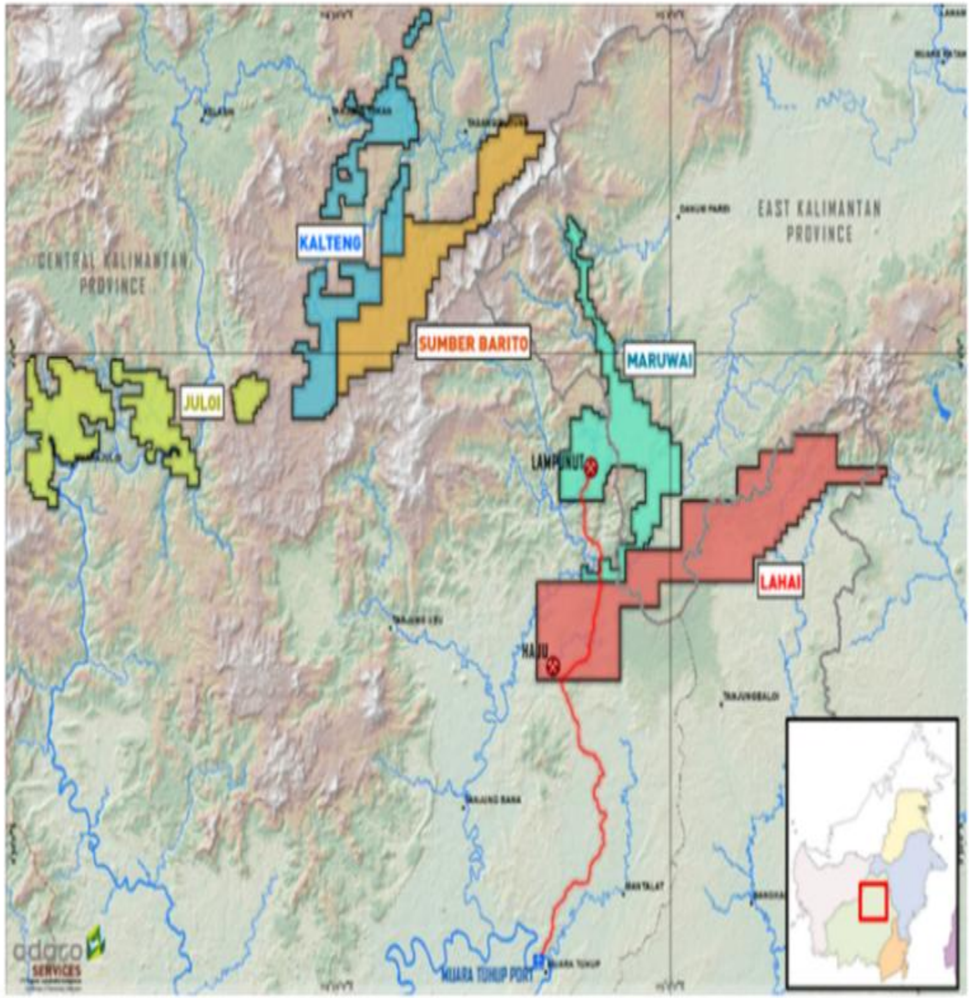


Broad Market Demand (FY25)



Solid Resources and Reserves Base

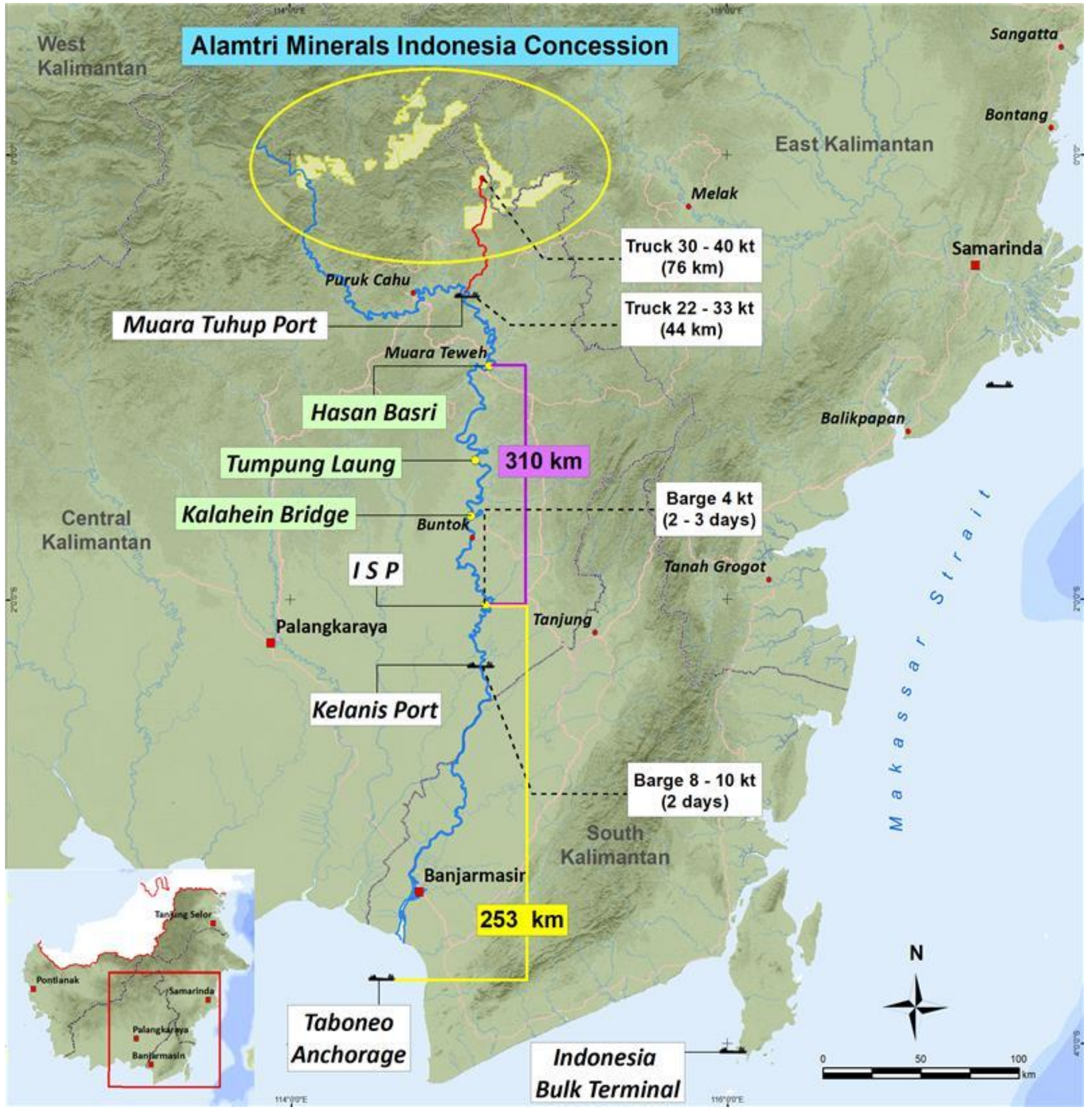
CCoWs Locations



Coal 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 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

Indonesia Bulk Terminal

- Located at Pulau Laut, Southeastern coast of South Kalimantan.
- 11 Mtpa capacity
- Able of handling vessels up to 82k DWT
- Dedicated stockpiles of 640kt

Investment in Facilities and Infrastructure

Strengthening core infrastructure to enable scalable expansion and allowing greater operational flexibility

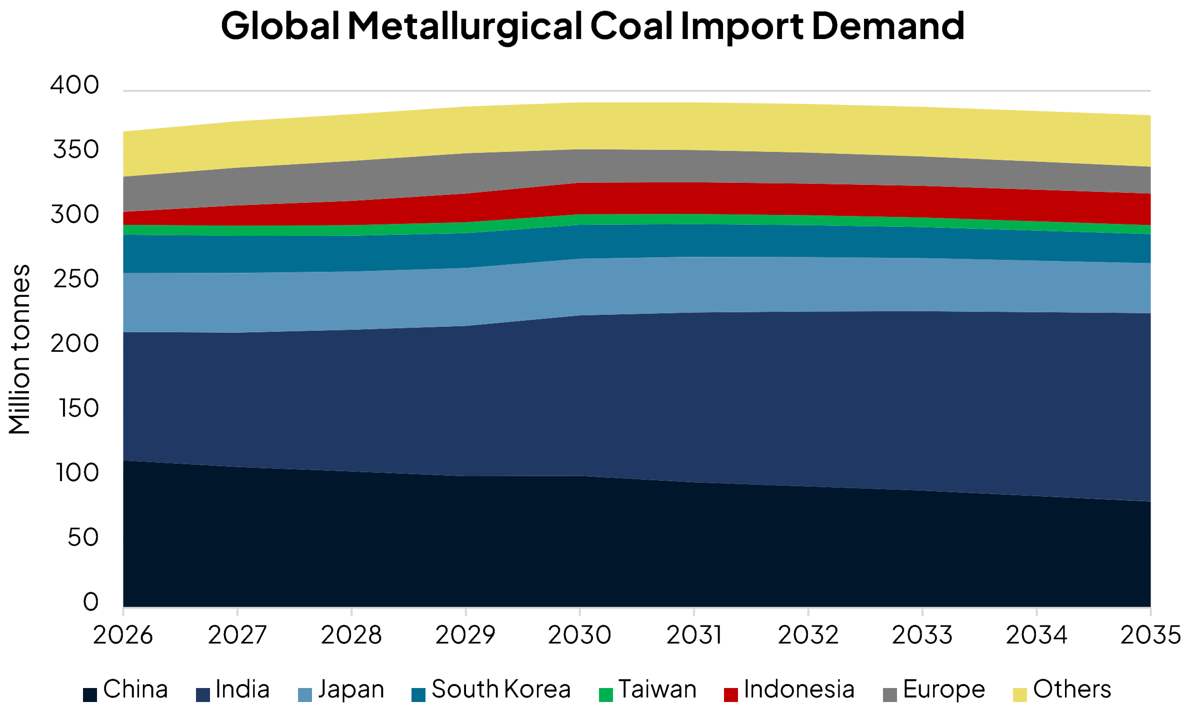
Hauling Road Upgrade

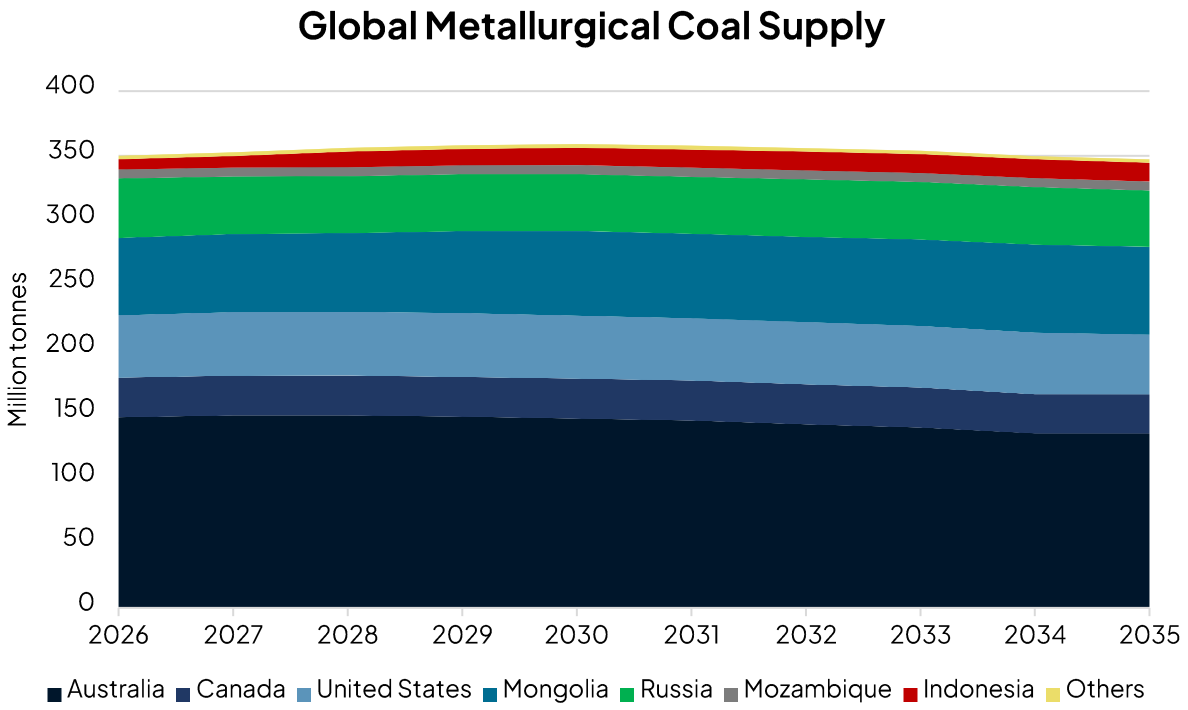

Second Barge Loading Conveyor


New Employee Camp at Lampunut

- First 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





Source: McCloskey, January 2026

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

- **Demand: Growth Led by Emerging Asia**
  - **China**: Steel output gradually moderating amid property sector adjustments but remains the world's largest steel producer and stable met coal importer.
  - **India**: The primary growth engine, targeting 300 Mt crude steel capacity by 2030. Limited domestic met coal resources and met coke import levy structurally increase import reliance.
  - **Vietnam:** Demand supported by ongoing blast furnace expansion and industrialization.
  - **Indonesia:** Domestic met coal consumption is rising alongside new coke oven capacity and downstream industrial development, supporting deeper integration within the regional steel value chain.
- **Supply: Limited Structural Expansion**
  - **Australia** remains the dominant seaborne supplier, with modest growth constrained by reserve depletion, cost pressures, permitting limitations, and weather disruptions.
  - **Canada and the United States** face cost and competitiveness pressures, while **Russia** continues to encounter sanctions-related and logistical bottlenecks.
  - A limited greenfield pipeline supports a disciplined medium- to long-term supply outlook.
- With demand growth led by India and Southeast Asia and limited global supply expansion, the seaborne met coal market is expected to remain broadly balanced with periodic tightness, supporting Indonesia's strategic positioning as a growing domestic market and reliable supplier to high-growth Asian economy.

Minerals Processing

Flagship Smelter Investment Supporting Sustainable Growth

AlamTri

Smelter Aluminium:

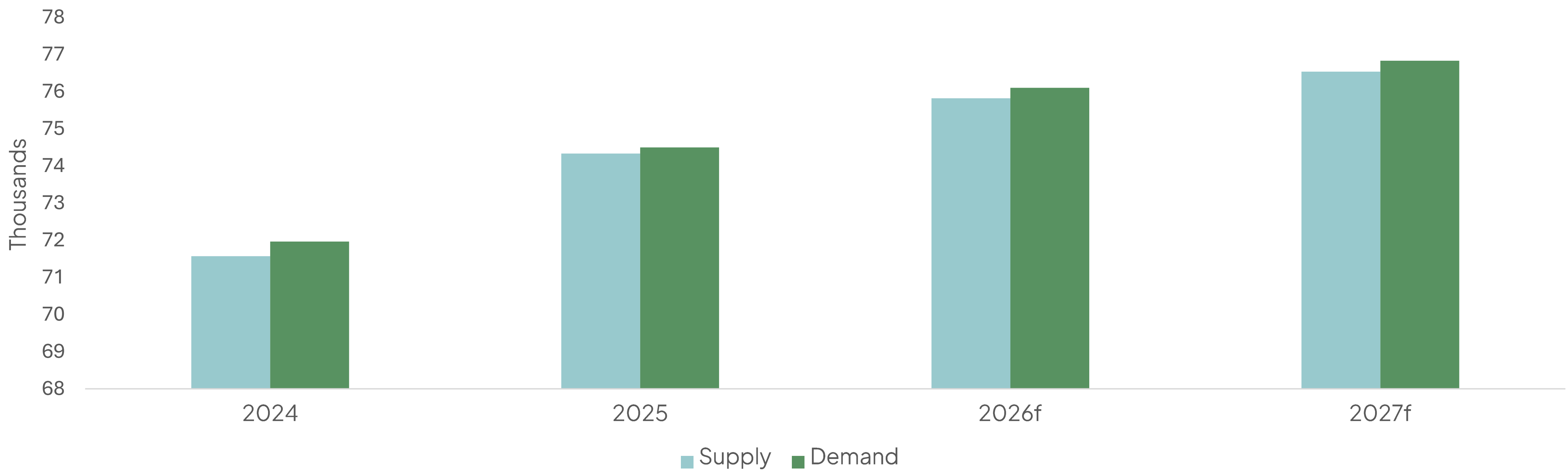
In 4Q25, KAI marked a key milestone with the commencement of partial smelter testing and commissioning

Jetty and supporting facilities:

- Jetty and supporting facilities are fully operational
- The capacity of permanent dormitory area has expanded to facilitate ongoing personnel relocation

KAI remains focused on the strategic ramp-up of pot operations to reach full production capacity of 500 Ktpa by end of 2026

Global Primary Aluminium Supply and Demand Outlook



- In 2025, global primary aluminium 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 increase with total installed capacity in 2026 expected to reach 1.75 Mt (including AlamTri's smelter), a sevenfold increase compared to 2022. With this growth, Indonesia is poised to become one of the leading primary aluminium producers in Southeast Asia.
- China's production capacity is capped at 45 Mt, but some Chinese players are exploring opportunities to develop aluminium smelters abroad, particularly in Indonesia.

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

Mining Services

Indonesia's Leading Mining Services Company

AlamTri

- A key part of AlamTri Group's supply chain.
- Ensures operational excellence, enhances productivity, and manages operational risks.
- Stable profitability margin buffers against the fluctuation in metallurgical coal price.
- Provides services for mining companies under the Adaro Group and AlamTri Group.

		Units	FY25	FY24	FY25 vs FY24
PT Saptaindra Sejati	Overburden Removal	Mbcm	201.01	201.53	0%
	Coal Transport	Mt	66.55	64.76	3%

Renewable Energy

Powering Sustainable Operations with Captive Solar PV

AlamTri

- We have installed **130 kWp PV Rooftop**, and another **468 kWp PV Floating** solar PV **(one of the largest operational floating PV in Indonesia)**
- The project is expected to generate **156,000 kWh/year** and serves a captive market to support the mining operation of PT Adaro Indonesia.
- Environmental impact of this project includes **replacing 33,000 liters of diesel per year**, and **avoiding emission of 98 ton CO2/year**.

Power Generation

One of Indonesia's Largest IPPs with 2,260 MW Capacity

Makmur Sejahtera Wisesa	
Size / Tech.	2 x 30 MW CFB technology
Shareholders	100% Alamtri Power (AP)
COD	#1 Jun 2013, #2 Feb 2014
Availability Factor	91.51% (Avg. FY25)
Adaro Mining Electrification	Current: 11.7 MW Plan: additional 17.9 MW

Makmur Sejahtera Wisesa – Solar PV	
Size	130 kWp + 467 kWp
Shareholder	100% Alamtri Power (AP)
COD	Q3 2018 (for 130 kWp) & 467 kWp COD 27 December 2021
Project cost	USD 800,000 (approx.)
Electricity produced	1,014 MWh (FY25)

Tanjung Power Indonesia – CFPP	
Size / Tech.	2 x 100 MW CFB technology
Shareholders	65% AP, 35% Korea EWP
Project cost	USD 545 million
COD	2019
Availability Factor	83.60% (Avg. FY25)

Bhimasena Power Indonesia – CFPP	
Size / Tech.	2 x 1,000 MW Ultra Super Critical
Shareholders	34% AP, 34% JPower, 32% Itochu
Project cost	USD 4.2 billion
Availability Factor	69.70% (Avg. FY25)

Sustainability

Sustainability Programs and Recognition

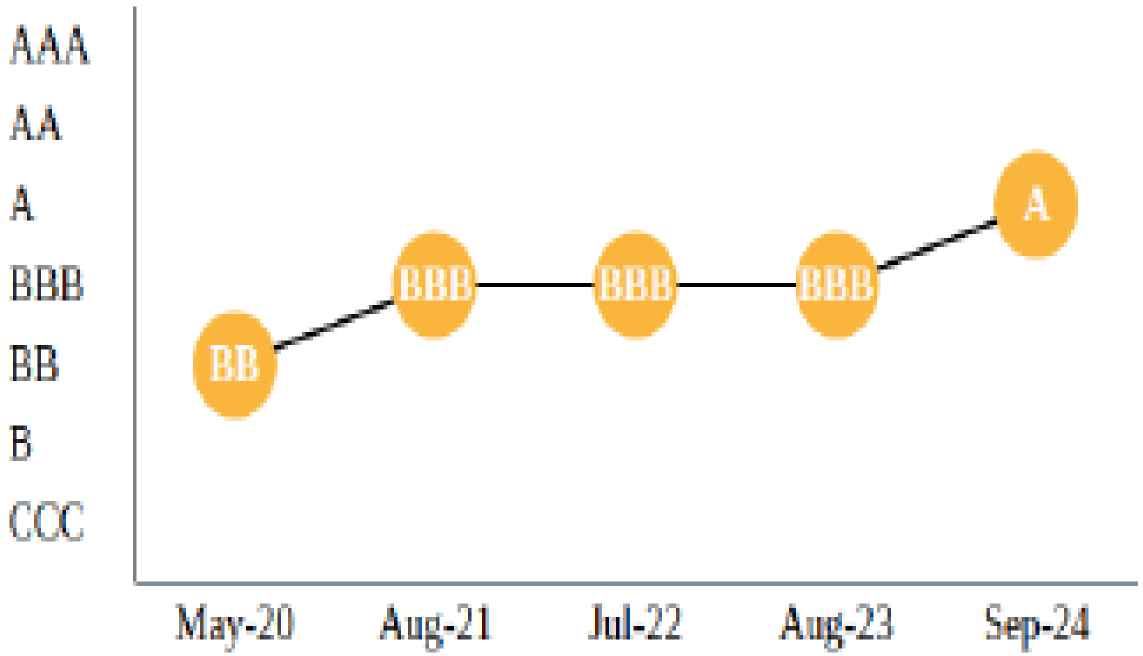
Key programs in Corporate Social Responsibility

- Education
- Economic development
- Health
- Environmental enhancement
- Socio-cultural Enrichment

Green Initiatives

- Solar PV
- Biomass Co-Firing
- Biodiesel
- NZE Statement

Solid MSCI ESG Rating



Thank You

www.alamtri.com