



MERDEKA GROUP

Nine Months 2025 Financial Results Presentation
18 December 2025



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9M 2025 Highlights



Financials

MDKA

Revenue

\$1,287million

↓ 23% YoY

EBITDA

\$295million

↑ 33% YoY

Net Profit

\$14million

↑ 173% YoY

MBMA

\$935million

↓ 32% YoY

\$140million

↑ 22% YoY

\$63million

↑ 5% YoY

Project Update

Pani Gold Project

Construction remains on schedule at 83% completion. First mining, power energization, ore processing plant operation, ore stacking, and ADR commissioning have been completed. All commissioning is expected to finish by December 2025, and first gold pour in 1Q 2026.

Tujuh Bukit Copper Gold Project

Merdeka has advanced into feasibility study stage, after conclusion of pre-feasibility study ("PFS") work. The focus now is on integrating underground and open-pit mining plans, finalizing flowsheet, and evaluating pyrite concentrate treatment options. Rich mineralized intercepts were identified during recent drilling at Gua Macan, with the maiden resource completed and ready for release in early 2026.

HPAL Processing

PT ESG produced 7,181 tNi and sold 7,554 tNi of MHP in 3Q 2025, with its FPP and slurry pipeline commissioned in the subsequent quarter. PT SLNC's HPAL plant and FPP construction reached 54% and 29%, respectively, with first stage commissioning targeted in mid-2026.

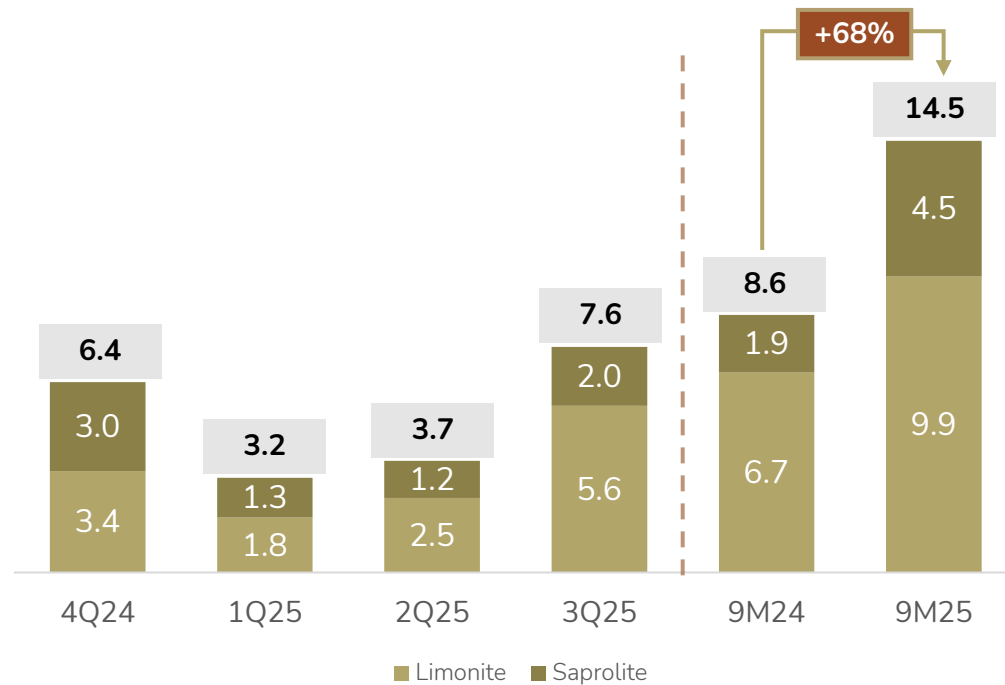
AIM Plant

AIM produced 251,715 tonnes of acid during the quarter. Commissioning is advancing for chloride and copper cathode plants. In 3Q 2025, the chloride plant produced 48,228 tonnes of iron pellets and 464 tonnes of copper sponge; the first batch of copper cathode plates meets LME standards.

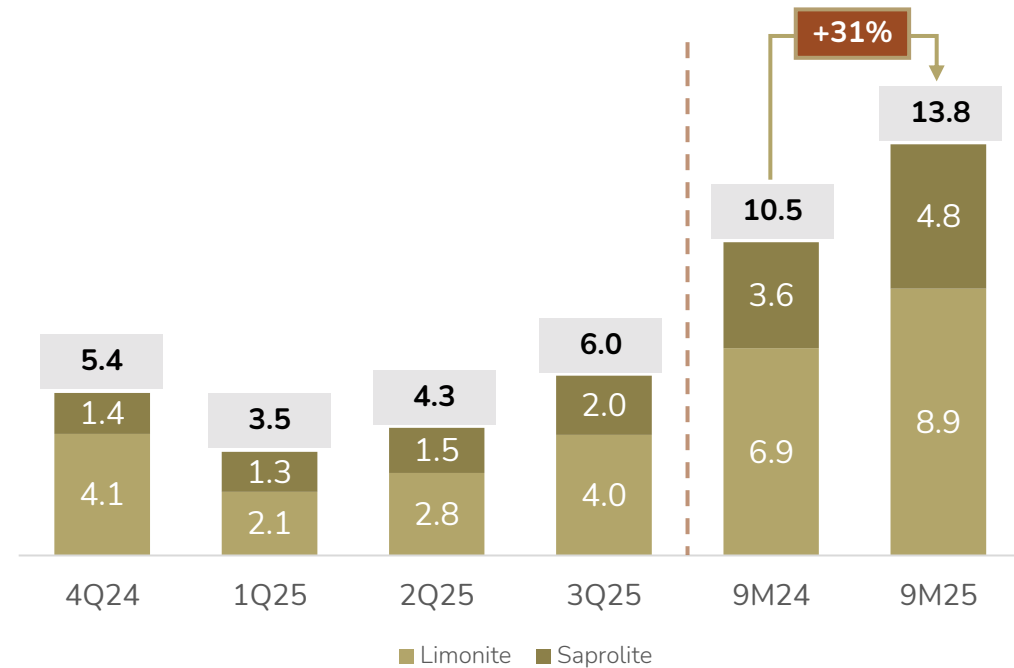
Nickel Mining Operations



Ore Mined (million wmt)



Ore Sales¹ (million wmt)



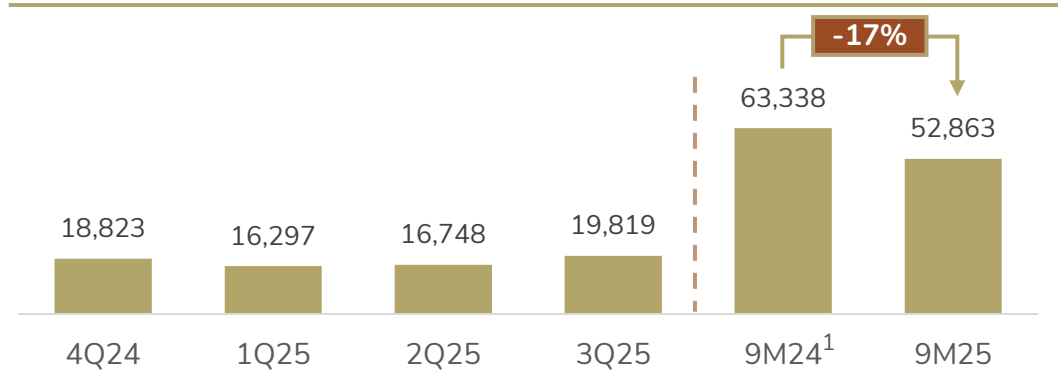
- In 9M 2025, MBMA produced 14.5 million tonnes of ore (+68% vs 9M 2024). This included a 48% increase in limonite production and 135% increase in sapolite production compared to 9M 2024.
- Production growth was supported by increased mining capacity and faster cycle times resulting from shorter haul distance and a milder rainy season.
- MBMA sold 8.9 million tonnes of limonite (+29% vs 9M 2024) and 4.8 million tonnes of sapolite¹ (+36% vs 9M 2024)
- Sapolite and limonite ore sales¹ remain on track with 2025 guidance at 6.0–7.0 million wmt and 12.5–15.0 million wmt, respectively.

¹ Sales volume of sapolite is based on delivery volume

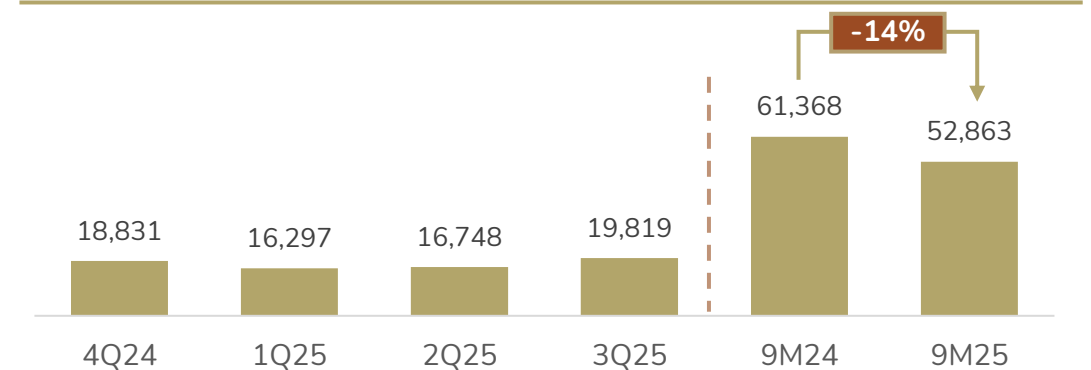
Nickel Processing Operations



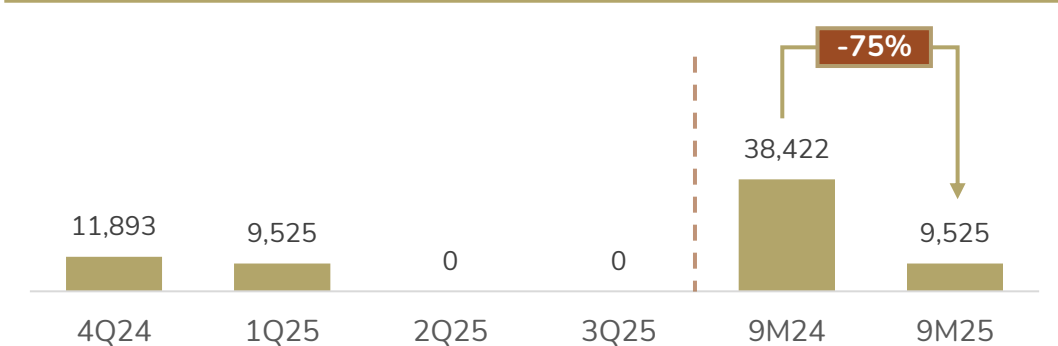
NPI Production (tonnes)



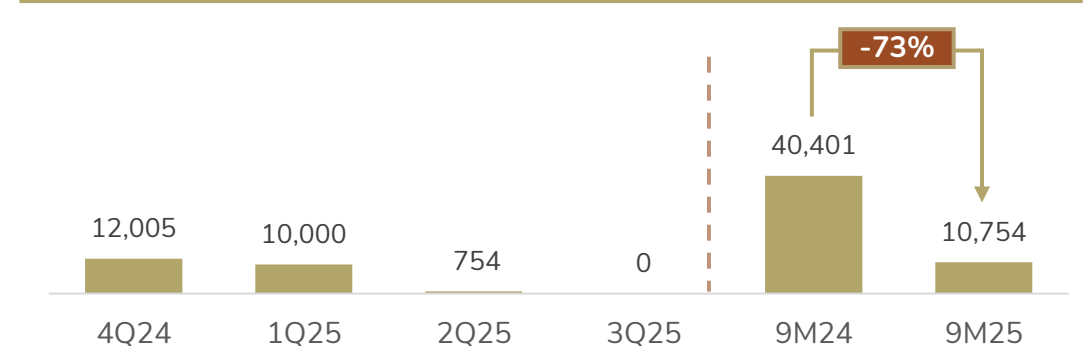
NPI Sales (tonnes)



HGNM Production (tonnes)



HGNM Sales (tonnes)

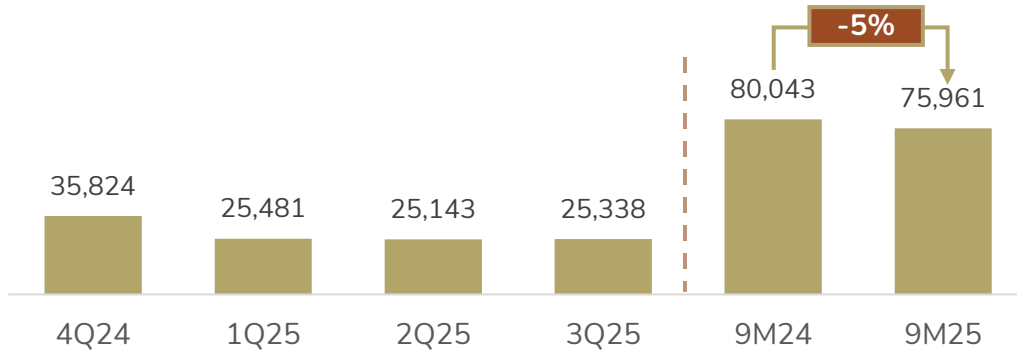


- NPI production and sales declined by 17% and 14% from 9M 2024 to 9M 2025, due to scheduled turnaround maintenance in RKEF smelters.
- In 9M 2025, BSI, CSI, and ZHN processed 6.0 million wmt of saprolite ore with an average nickel grade of 1.57%, resulting in the production of 52,863 tonnes of nickel in NPI.
- Currently, MBMA is on track to produce 70,000–80,000 tonnes of NPI in FY 2025 and achieve SCM's 2025 target to supply 60-70% of total RKEF ore feed. As of 9M 2025, 83% of nickel ore used in our RKEFs was sourced from SCM, up from 48% in 9M 2024.
- HGNM production and sales declined by 75% and 73% from 9M 2024 to 9M 2025. Starting in Q1 2025, MBMA suspended HGNM production in Q1 2025 to focus on profitable NPI operations and began resuming activities in October 2025 after securing a more favorable sales contract.

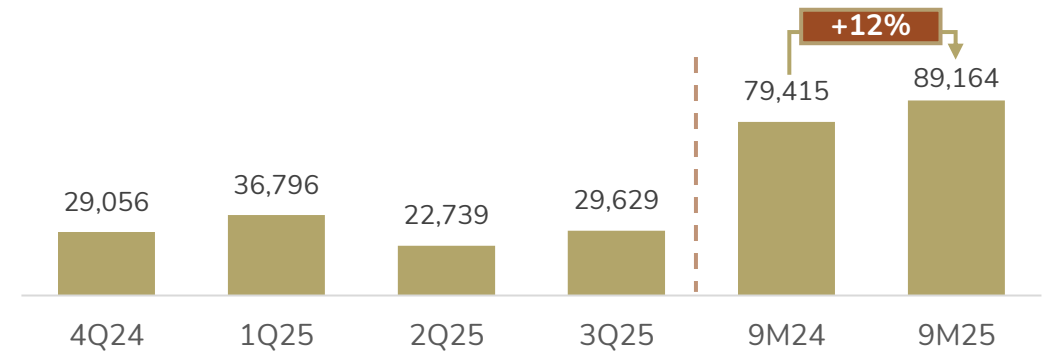
Gold and Copper Operations



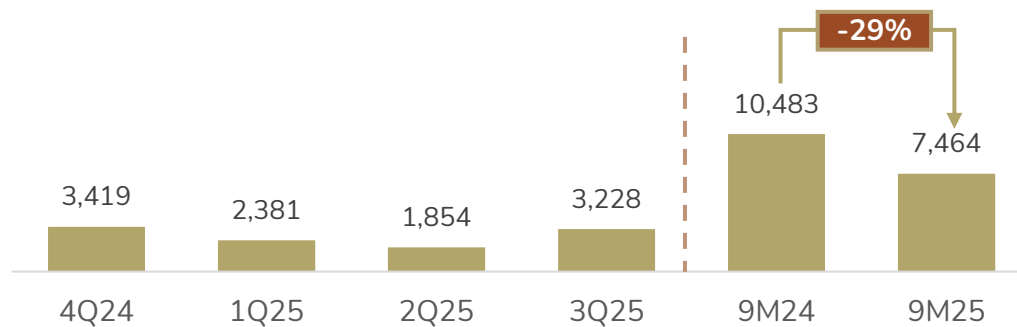
Gold Production (ounces)



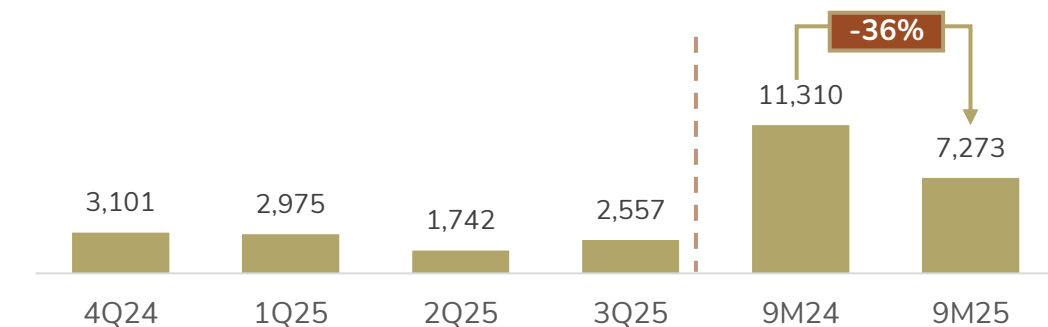
Gold Sales (ounces)



Copper Production (tonnes)

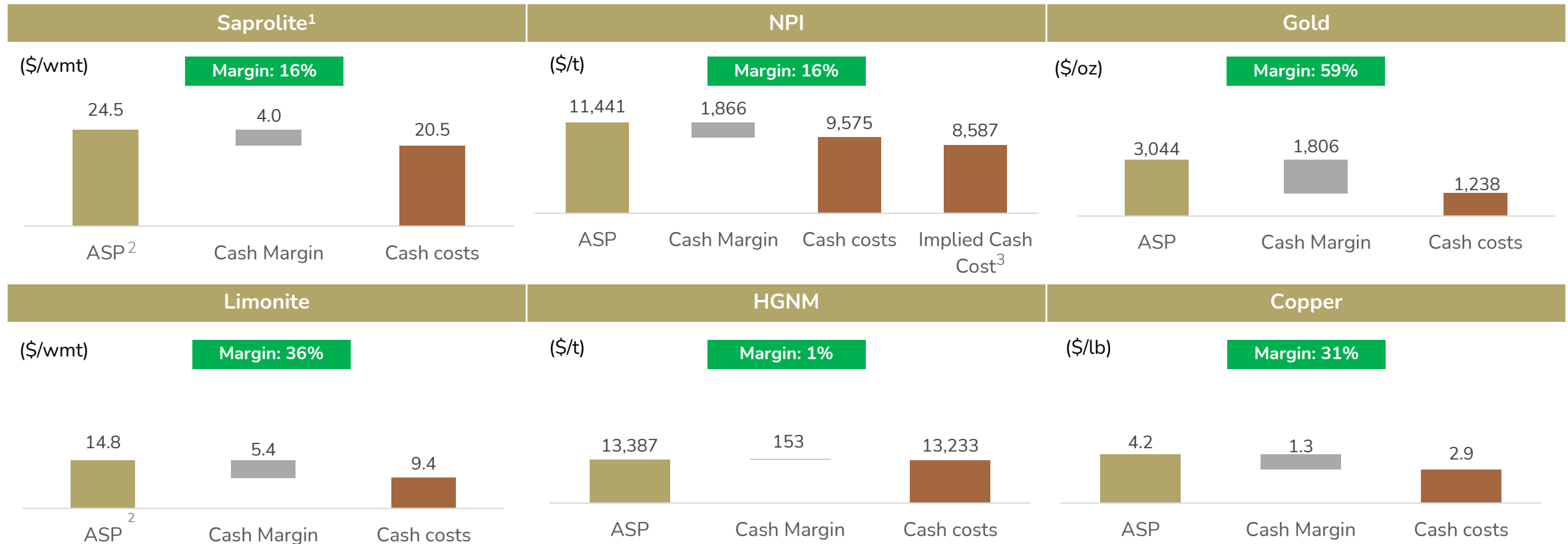


Copper Sales (tonnes)



- In 9M 2025, gold production declined by 5% YoY to 75,961 ounces due to lower ore stacked grade of 0.44 g/t in 9M 2025 from 0.52 g/t in 9M 2024. TB Gold is currently increasing its mining and processing rate by transitioning to a larger-capacity load and haul fleet, with further mine production growth expected as the new fleet ramps up.
- Copper production decreased by 29% YoY to 7,464 tonnes. Mining was completed in 3Q 2025, and ore stacking remains on track to finish in 4Q 2025.
- Gold and copper productions for the full year 2025 are on track at 100,000-110,000 ounces and 10,000-12,000 tonnes, respectively.

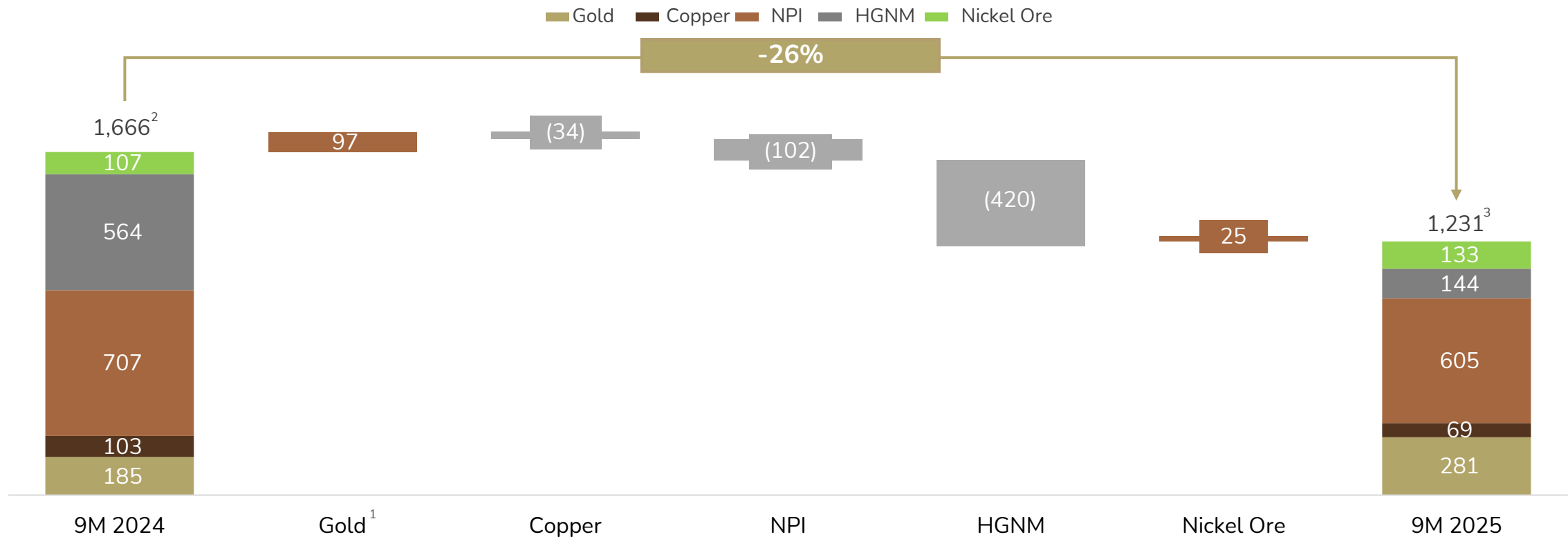
ASP and Margin Analysis (9M 2025)



- Nickel ore margins remained healthy in 9M 2025 despite pressure from the government mandated B40 fuel implementation and higher royalties, supported by operational discipline and better cost efficiencies. MBMA remains on track to meet the cash cost guidance of below \$25/wmt for sapolite and \$13/wmt for limonite.
- In 9M 2025, MBMA delivered robust NPI margin of \$1,866/tNi, reflecting lower reliance on third-party sapolite (approximately 20%) and non-integrated power sources. NPI cash cost in 9M 2025 improved to \$9,575/tNi (down from \$10,387/tNi in 9M 2024). NPI cash costs remain on track to stay below \$11,000/tNi guidance for FY 2025.
- MBMA has secured a HGNM contract with favorable economic terms, which enables HGNM production to resume since early October 2025.
- Gold margin improved to 59% (vs 54% 9M 2024), mainly driven by higher ASP of \$3,044/oz, up +35% from \$2,261/oz a year ago. Gold and copper cash cost guidance for the full year 2025 remains at \$1,100-1,250/oz and \$3.00-3.20/lb, respectively.

Consolidated Group Revenue

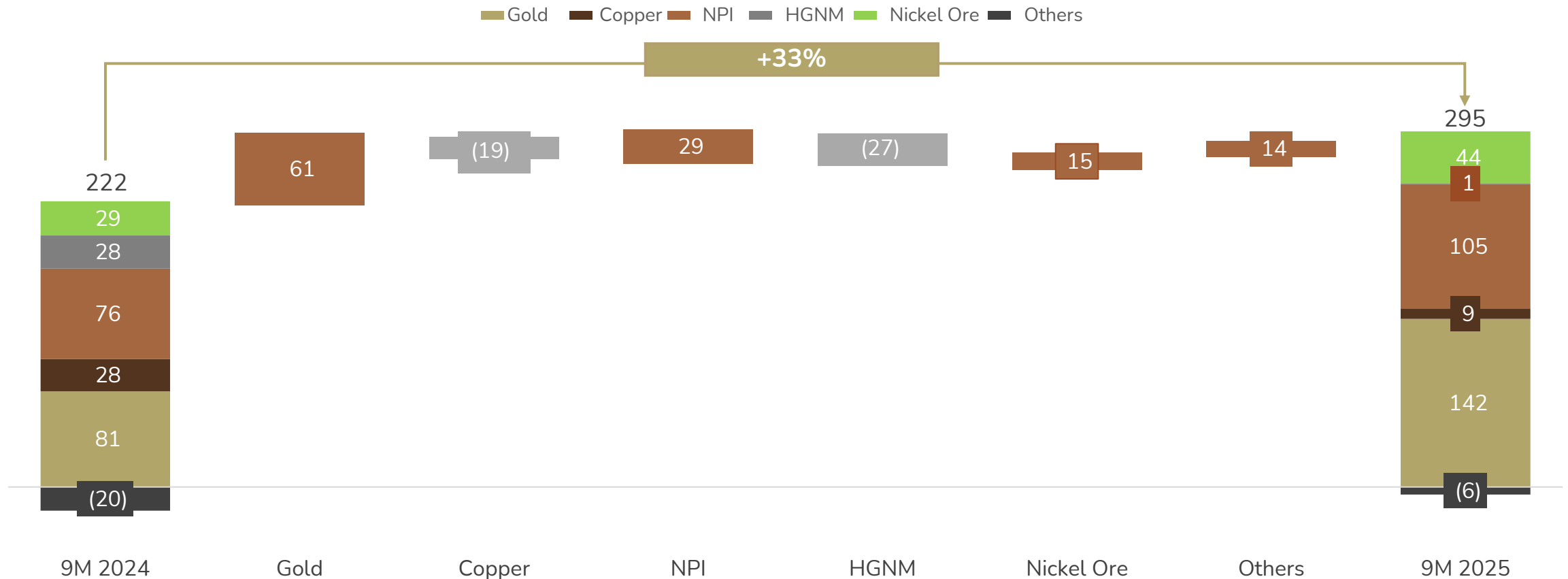
\$ million



- Merdeka Group reported consolidated revenue of \$1.2 billion in 9M 2025, representing a 26% YoY decrease. The decrease was primarily driven by:
 - A \$420 million reduction in HGNM contributions as the Company temporarily shifted focus to higher-margin NPI operations; and
 - A \$102 million decrease in NPI reflected lower volumes due to the RKEF maintenance, with both BSI furnaces completing overhaul.
- These declines were partially offset by higher contribution from gold and nickel ore sales, supported by increased sales volumes and improvement in average gold selling prices.

Consolidated Group EBITDA

\$ million

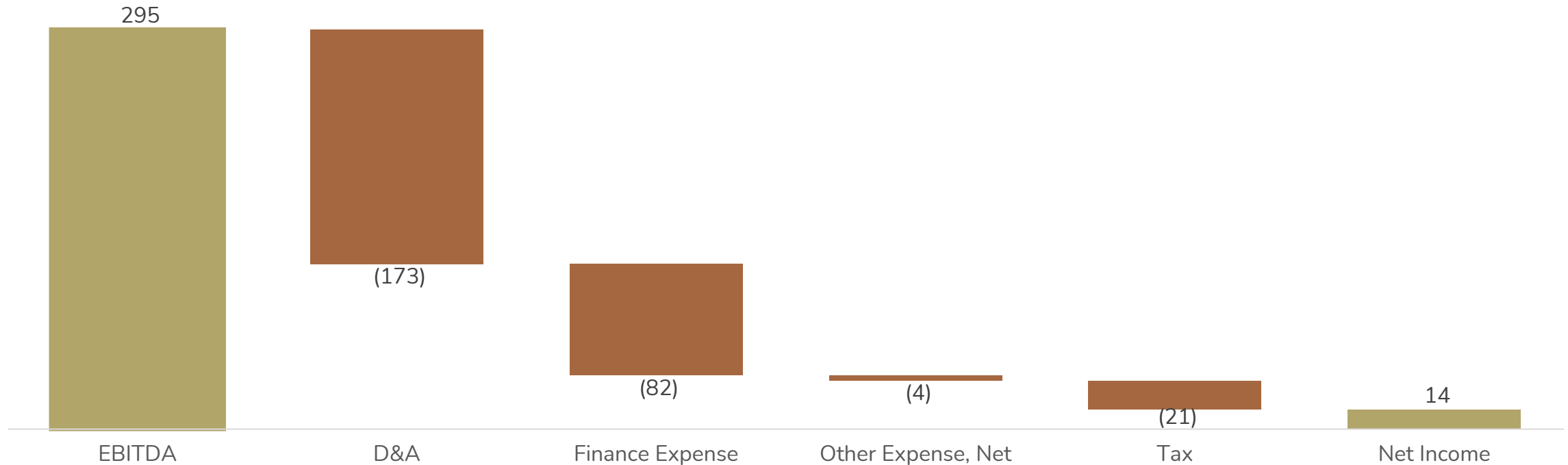


- Merdeka Group reported a strong 33% YoY increase in consolidated EBITDA to \$295 million for 9M 2025, primarily driven by:
 - Higher gold sales volumes and average selling prices.
 - Better NPI segment profitability due to higher proportion of saprolite ore feedstock sourced internally from SCM mine, bringing RKEFs cash cost down.
 - An increase in third-party nickel ore sales attributable to higher sales volume.

9M 2025 Profit & Loss (100%)



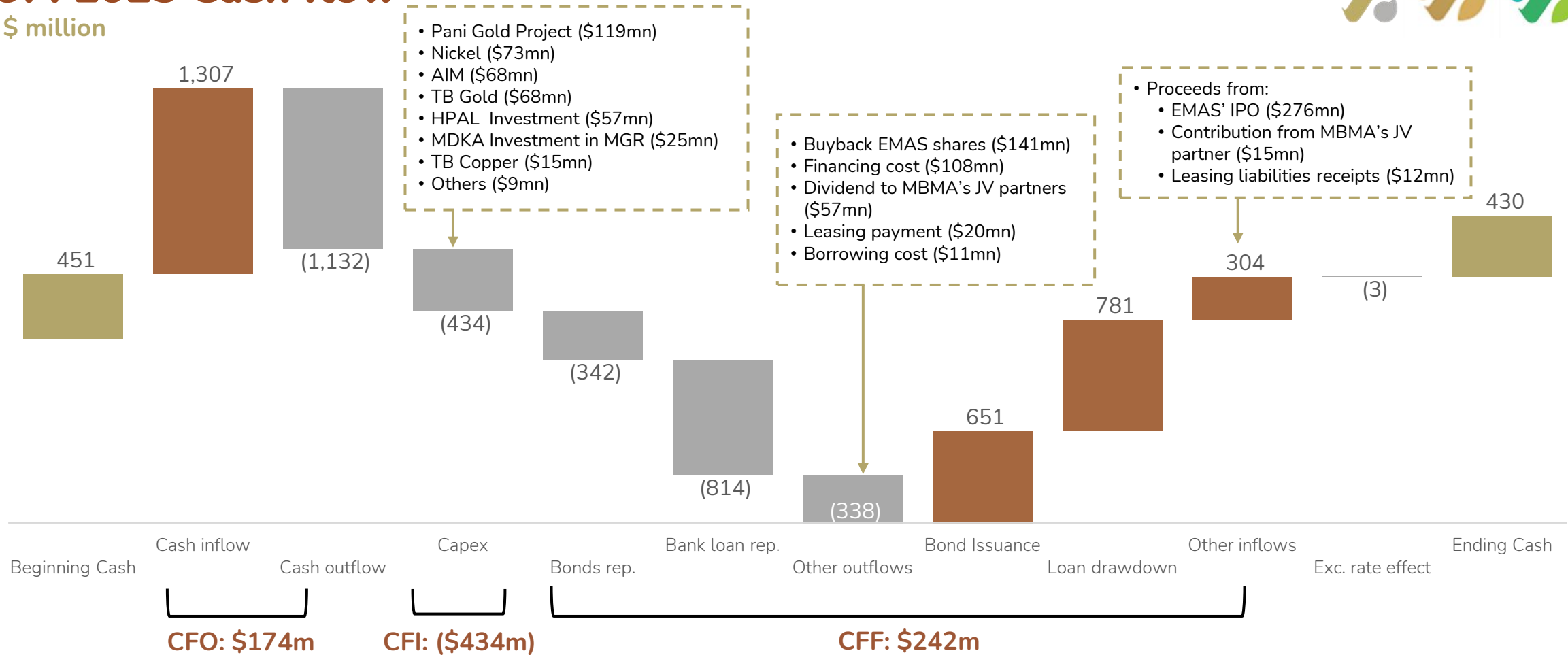
\$ million



- Net finance expense of \$82 million mainly derived from \$86 million in bonds interest and \$4 million in loan interest, offset with \$8 million in finance income.
- Other expense was primarily driven by borrowing cost of \$8 million.
- Tax expense of \$21 million mainly contributed by tax expense from gold segment of \$18 million.

9M 2025 Cash flow

\$ million



- Cash flow from operations during 9M 2025 totaled to \$174 million, comprising of \$1.3 billion cash received from customers and offset by \$1.1 million payment for operating expenses and taxation.
- Merdeka continues to invest significantly to achieve its growth objectives. Capital expenditures during the period include \$212 million for accelerating its existing gold production, \$198 million for MBMA's integrated nickel operations and \$15 million for exploration of TB Copper.

MDKA Consolidated Financial Statements (100%)



In \$ million	3Q 2024	3Q 2025	9M 2024	9M 2025
Revenue	573.7	432.5	1,667.5	1,287.1
Cost of Revenue (exclusive of D&A)	(489.9)	(297.6)	(1,408.7)	(950.3)
Mining	(50.5)	(56.7)	(124.6)	(132.9)
Processing	(406.8)	(199.4)	(1,188.3)	(655.0)
Inventory	(5.9)	4.1	(57.1)	(58.9)
Others	(26.6)	(45.5)	(38.7)	(103.6)
Depreciation and Amortisation	(54.4)	(74.8)	(140.7)	(170.7)
Gross Profit	29.5	60.1	118.2	166.1
<i>Gross Profit Margin</i>	5.1%	13.9%	7.1%	12.9%
Operating Expenses	(12.8)	(17.2)	(39.4)	(44.2)
Operating Profit	16.6	42.9	78.8	121.8
<i>Operating Profit Margin</i>	2.9%	9.9%	4.7%	9.5%
Finance Income (Expenses), net	(27.5)	(25.3)	(74.7)	(82.3)
Other Income (Expenses), net	(35.8)	(6.6)	(24.7)	(3.8)
Profit (Loss) Before Tax	(46.7)	11.0	(20.6)	35.7
Tax Expense	6.5	(5.1)	1.0	(21.4)
Net Profit (Loss) Before Minority	(40.1)	6.0	(19.6)	14.3
<i>Net Profit Margin</i>	(7.0%)	1.4%	(1.2%)	1.1%
EBITDA	71.7	118.4	221.6	294.6
<i>EBITDA Margin</i>	12.5%	27.3%	13.3%	22.9%

- Merdeka reported consolidated revenue of \$1.28 billion in 9M 2025, reflecting a -23% YoY decrease of \$380 million. The decline was primarily driven by lower contributions from HGNM due to temporary suspension of HGNM operations to focus more on profitable NPI operations, until market conditions support profitable operations. In addition, NPI revenue also decreased due to turnaround maintenances at two out of three of our RKEFs. These impacts were partially offset by higher gold and nickel ore revenue.
- EBITDA for the 9M 2025 increased +32% YoY to \$295 million, even with lower revenue, as profitability strengthened across gold, NPI, and nickel ore. The largest contributor to EBITDA is gold totaling \$142 million.
- Finance costs increased due to higher debt levels, with the outstanding debt balance rising to \$1.9 billion at the end of 3Q 2025, compared to \$1.6 billion at the end of 3Q 2024.

MBMA Consolidated Financial Statements (100%)



In \$ million	3Q 2024	3Q 2025	9M 2024	9M 2025
Revenue	458.2	307.3	1,379.8	935.0
Cost of Revenue (exclusive of D&A)	(419.8)	(234.0)	(1,245.1)	(772.0)
Mining	(55.9)	(68.3)	(117.5)	(158.0)
Processing	(349.3)	(144.6)	(1,059.6)	(569.6)
Inventory	(5.6)	(6.7)	(50.4)	(16.2)
Royalties	(9.0)	(14.3)	(17.6)	(28.3)
Depreciation and Amortisation	(22.2)	(30.4)	(55.3)	(70.7)
Gross Profit	16.2	42.9	79.4	92.3
<i>Gross Profit Margin</i>	3.5%	14.0%	5.8%	9.9%
Operating Expenses	(7.2)	(10.4)	(20.9)	(23.8)
Operating Profit	9.0	32.6	58.5	68.4
<i>Operating Profit Margin</i>	2.0%	10.6%	4.2%	7.3%
Finance Income (Expenses), net	(1.6)	(3.4)	(1.7)	(7.5)
Other Income (Expenses), net	6.5	6.1	7.5	5.6
Profit Before Tax	14.0	35.3	64.2	66.5
Tax Expense	(0.2)	(1.0)	(4.2)	(3.7)
Net Profit Before Minority	13.8	34.3	60.0	62.8
<i>Net Profit Margin</i>	3.0%	11.2%	4.4%	6.7%
EBITDA	31.4	63.2	114.4	139.9
<i>EBITDA Margin</i>	6.9%	20.6%	8.3%	15.0%

- MBMA reported consolidated revenue of \$935 million and EBITDA of \$140 million in 9M 2025, representing a -32% decrease and +22% YoY increase, respectively.
- EBITDA contributions were mostly from \$105 million from NPI and \$43 million from nickel ore.
- Cost of revenue consisted of \$530 million from NPI, \$146 million from HGNM, \$95 million from limonite, \$34 million from AIM and \$23 million in corporate costs.
- Net finance costs increased to \$7.5 million in 9M 2025, up from \$1.7 million in 9M 2024, in line with increase of debt balance from \$359 million by the end of 3Q 2024 into \$756 million by the end of 3Q 2025.

Project Development



TB Copper



- TB Copper advanced to feasibility study after completing key post-PFS optimisation:
 - Work focused on integrating mine plans, finalising the flowsheet, and assessing pyrite concentrate treatment.
 - These activities strengthen technical and economic foundations, enabling higher early grades, improved throughput, and greater.
- Rich mineralized intercepts were identified during recent drilling at Gua Macan, with the maiden resource completed and ready for release in early 2026.

Pani Gold Project



- Construction of Pani progressed on schedule, reaching 83% overall completion.
- On 1 October 2025, the initial ore mining took place, and the 150 kVA grid power was energized by PLN Indonesia
- First ore crushing at the OPP facility commenced on 12 November. Subsequently, the ADR plant progressed to energization on 1 December 2025.
- All commissioning milestones are scheduled for completion before the end of December 2025, enabling first reagent irrigation in early January 2026 — the final step prior to first gold production.

HPAL Operations



- Construction at PT SLNC had reached 54% for the plant and 29% for the FPP at the end of 3Q 2025, with notable milestones included reaching the final stage of civil works for the HPAL and Sulfuric Acid plants.
- Following the end of 9M 2025, the FPP at SCM commenced trial operation, PT ESG will commence using the SCM FPP from 4Q 2025.
- For PT SLNC, construction of the FPP continues with foundation construction ongoing. Trench excavation and installation of the pipeline was ongoing. Construction of the tailings filter press workshop foundation was also conducted during the quarter.

Thank you



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MDKA – ASP and Margin Analysis (Quarterly)



Items	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	QoQ 2Q25-3Q25	YoY 9M24-9M25
Gold										
Production	oz	30,522	35,824	25,481	25,143	25,338	80,043	75,961	1%	-5%
Sales	oz	27,778	29,056	36,796	22,739	29,629	79,415	89,164	30%	12%
ASP	\$/oz	2,406	2,672	2,757	3,207	3,275	2,261	3,044	2%	35%
Cash cost	\$/oz	952	975	932	1,320	1,466	1,036	1,238	11%	20%
AISC	\$/oz	1,183	1,260	1,319	1,972	2,028	1,370	1,660	3%	21%
Cash Margin	\$/oz	1,454	1,697	1,825	1,887	1,809	1,225	1,806	-4%	47%
Copper										
Production	t	3,811	3,419	2,381	1,854	3,228	10,483	7,464	74%	-29%
Sales	t	4,970	3,101	2,975	1,742	2,557	11,310	7,273	47%	-36%
ASP	\$/lb ¹	4.26	4.18	4.13	4.23	4.37	4.07	4.24	3%	4%
Cash cost	\$/lb ¹	3.51	1.63	2.76	3.35	2.75	2.97	2.90	-18%	-2%
AISC	\$/lb ¹	4.36	2.83	3.80	4.75	3.56	3.84	3.93	-25%	2%
Cash Margin	\$/lb¹	0.75	2.55	1.37	0.88	1.63	1.10	1.34	85%	22%

¹ 1 tonne of copper equivalent to 2,204.6 lb

MBMA – ASP and Margin Analysis (Quarterly)



		3Q24	4Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	QoQ 2Q25-3Q25	YoY 9M24-9M25
Limonite										
Production	m wmt	3.7	3.4	1.8	2.5	5.6	6.7	9.9	124%	48%
Sales	m wmt	3.5	4.1	2.1	2.8	4.0	6.9	8.9	46%	29%
ASP	\$/wmt	15.3	17.9	14.9	15.4	14.4	15.6	14.8	-6%	-5%
Cash costs	\$/wmt	9.9	9.0	12.7	10.9	7.9	11.1	9.8	-28%	-12%
Margin	\$/wmt	5.4	8.9	2.2	4.4	6.5	4.5	5.1	46%	13%
Saprolite										
Production	m wmt	1.0	3.0	1.3	1.2	2.0	1.9	4.5	59%	135%
Sales	m wmt	1.2	1.4	1.3	1.5	2.0	3.6	4.8	31%	36%
ASP	\$/wmt	28.8	27.4	25.8	25.0	24.8	29.7	25.2	-1%	-15%
Cash costs	\$/wmt	23.8	21.6	24.6	24.0	23.3	25.0	23.8	-3%	-5%
Margin	\$/wmt	5.0	5.8	1.3	1.0	1.5	4.7	1.3	49%	-71%
NPI										
Production	t	20,557	18,823	16,297	16,748	19,819	63,338	52,863	18%	-17%
Sales	t	18,900	18,831	16,297	16,748	19,819	61,368	52,863	18%	-14%
ASP	\$/t	12,041	11,887	11,582	11,502	11,273	11,522	11,441	-2%	-1%
Cash cost	\$/t	10,776	10,037	10,053	9,719	9,059	10,387	9,575	-7%	-8%
AISC	\$/t	10,961	10,376	10,804	10,092	9,281	10,514	10,007	-8%	-5%
Margin	\$/t	1,265	1,850	1,528	1,783	2,215	1,135	1,866	17%	64%
HGNM										
Production	t	12,979	11,893	9,525	-	-	38,422	9,525	N/A	-75%
Sales	t	13,192	12,005	10,000	754	-	40,401	10,754	-100%	-73%
ASP	\$/t	13,350	13,229	13,473	12,624	N/A	13,931	13,387	N/A	-4%
Cash cost	\$/t	13,820	14,312	13,230	N/A	N/A	13,310	13,233	N/A	-1%
AISC	\$/t	13,830	14,348	13,251	N/A	N/A	13,337	13,284	N/A	0%
Margin	\$/t	(469)	(1,084)	242	N/A	N/A	621	153	N/A	-75%

MDKA Consolidated Financial Statements (Quarterly)



In \$ million	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	9M 2024	9M 2025	QoQ 2Q25-3Q25	YoY 9M24-9M25
Revenue	573.7	571.5	502.2	352.4	432.5	1,667.5	1,287.1	23%	-23%
Cost of Revenue (exclusive of D&A)	(489.9)	(446.6)	(400.0)	(252.7)	(297.6)	(1,408.7)	(950.3)	18%	-33%
Mining	(50.5)	(44.5)	(39.3)	(36.8)	(56.7)	(124.6)	(132.9)	54%	7%
Processing	(406.8)	(446.2)	(279.7)	(175.8)	(199.4)	(1,188.3)	(655.0)	13%	-45%
Inventory	(5.9)	67.4	(54.6)	(8.4)	4.1	(57.1)	(58.9)	-149%	3%
Others	(26.6)	(23.3)	(26.4)	(31.8)	(45.5)	(38.7)	(103.6)	43%	168%
Depreciation and Amortisation	(54.4)	(66.7)	(44.5)	(51.4)	(74.8)	(140.7)	(170.7)	45%	21%
Gross Profit	29.5	58.2	57.7	48.3	60.1	118.2	166.1	25%	41%
<i>Gross Profit Margin</i>	5.1%	10.2%	11.5%	13.7%	13.9%	7.1%	12.9%		
Operating Expenses	(12.8)	(18.0)	(14.3)	(12.8)	(17.2)	(39.4)	(44.2)	34%	12%
Operating Profit	16.6	40.2	43.4	35.5	42.9	78.8	121.8	21%	55%
<i>Operating Profit Margin</i>	2.9%	7.0%	8.6%	10.1%	9.9%	4.7%	9.5%		
Finance Income (Expenses), net	(27.5)	(25.3)	(27.8)	(29.2)	(25.3)	(74.7)	(82.3)	-13%	10%
Other Income (Expenses), net	(35.8)	27.3	(5.1)	8.0	(6.6)	(24.7)	(3.8)	-183%	-85%
Profit (Loss) Before Tax	(46.7)	42.3	10.5	14.2	11.0	(20.6)	35.7	-22%	273%
Tax Expense	6.5	(12.8)	(8.0)	(8.4)	(5.1)	1.0	(21.4)	-40%	2289%
Net Profit / (Loss) Before Minority	(40.1)	29.4	2.5	5.8	6.0	(19.6)	14.3	4%	173%
<i>Net Profit Margin</i>	-7.0%	5.1%	0.5%	1.6%	1.4%	-1.2%	1.1%		
EBITDA	71.7	107.7	88.6	87.6	116.3	221.6	294.6	33%	32%
<i>EBITDA Margin</i>	12.5%	18.8%	17.6%	24.9%	26.9%	13.3%	22.9%		

MBMA Consolidated Financial Statements (Quarterly)



In \$ million	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	9M 2024	9M 2025	QoQ 2Q25-3Q25	YoY 9M24-9M25
Revenue	458.2	464.9	366.1	261.6	307.3	1,379.8	935.0	17%	-32%
Cost of Revenue (exclusive of D&A)	(419.8)	(403.3)	(327.9)	(210.1)	(234.0)	(1,245.1)	(772.0)	11%	-38%
Mining Cost	(55.9)	(31.0)	(23.7)	(65.9)	(68.3)	(117.5)	(158.0)	4%	34%
Processing Cost	(349.3)	(379.9)	(294.5)	(130.5)	(144.6)	(1,059.6)	(569.6)	11%	-46%
Inventory	(5.6)	22.1	(4.7)	(4.8)	(6.7)	(50.4)	(16.2)	40%	-68%
Royalties	(9.0)	(14.5)	(5.1)	(8.9)	(14.3)	(17.6)	(28.3)	62%	61%
Depreciation and Amortisation	(22.2)	(26.9)	(19.3)	(21.0)	(30.4)	(55.3)	(70.7)	44%	28%
Gross Profit	16.2	34.7	18.9	30.5	42.9	79.4	92.3	41%	16%
Gross Profit Margin	3.5%	7.5%	5.2%	11.6%	14.0%	5.8%	9.9%		
Operating Expenses	(7.2)	(13.4)	(7.3)	(6.1)	(10.4)	(20.9)	(23.8)	69%	14%
Operating Profit	9.0	21.4	11.5	24.3	32.6	58.5	68.4	34%	17%
Operating Profit Margin	2.0%	4.6%	3.2%	9.3%	10.6%	4.2%	7.3%		
Finance Income (Expenses), net	(1.6)	0.4	(1.4)	(2.7)	(3.4)	(1.7)	(7.5)	24%	342%
Other Income (Expenses), net	6.5	4.1	(2.3)	1.7	6.1	7.5	5.6	250%	-25%
Profit Before Tax	14.0	25.9	7.9	23.3	35.3	64.2	66.5	51%	3%
Tax Expense	(0.2)	(6.4)	(1.8)	(1.0)	(1.0)	(4.2)	(3.7)	5%	-11%
Net Profit (Loss) Before Minority	13.8	19.5	6.1	22.4	34.3	60.0	62.8	53%	5%
Net Profit (Loss) Margin	3.0%	4.2%	1.7%	8.6%	11.2%	4.4%	6.7%		
EBITDA	31.4	48.5	31.1	45.6	63.2	114.4	139.9	39%	22%
EBITDA Margin	6.9%	10.4%	8.5%	17.4%	20.6%	8.3%	15.0%		

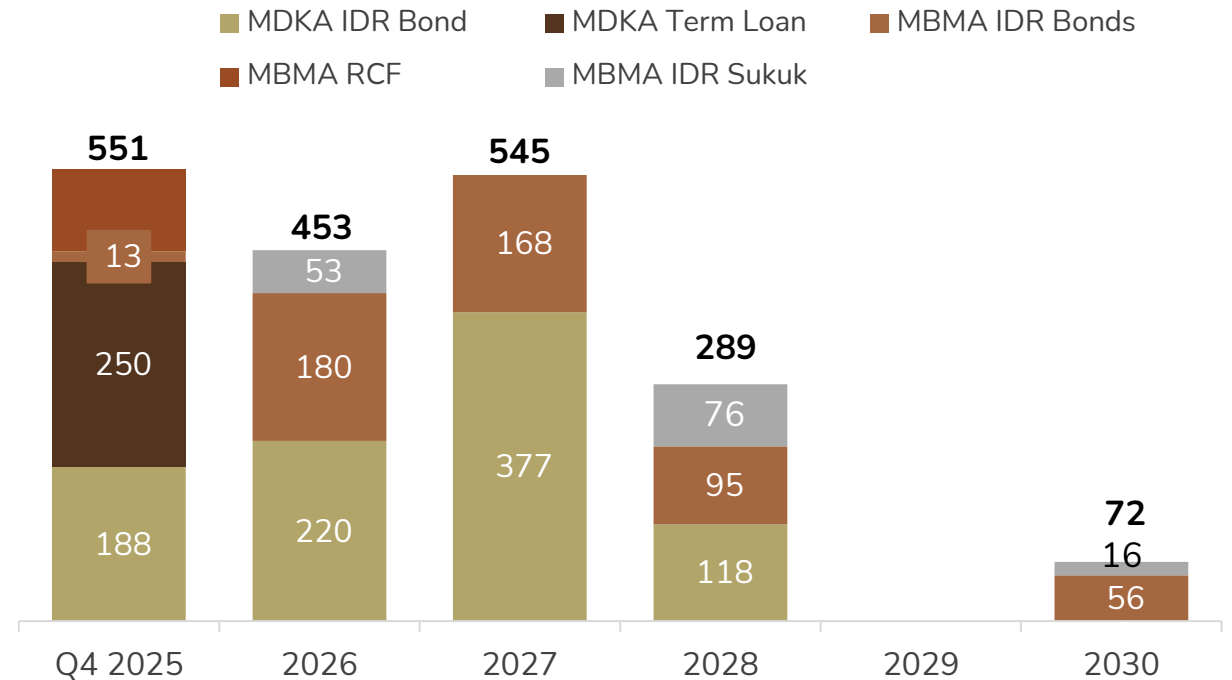
MDKA LOAN MATURITY PROFILE



Net Debt to EBITDA as of 30 September 2025

	in \$ million
MDKA IDR Bonds	904
MDKA Term Loan	250
MBMA IDR Bonds	512
MBMA RCF	100
MBMA IDR Sukuk	144
Total Debt	1,910
Cash and Cash Equivalent	430
Net Debt	1,480
LTM EBITDA	403
Financial Covenant:	
Net Debt to EBITDA	3.7
Required Ratio	5.0

Debt Maturity Profile as of 30 September 2025 (\$ million)



Cash

- As of 30 September 2025, cash and cash equivalent net of restricted cash was \$430 million. Merdeka also had \$255 million in undrawn debt facilities.

Debt Transactions

- As of 30 September 2025, EMAS/MGR has fully repaid the \$50 million RCF provided by a syndicate of local and foreign banks. This is later upsized into the recently announced \$350 million RCF provided by the same syndicate of banks, demonstrating our lender's strong conviction in Pani gold project's commercial feasibility.

MBMA LOAN MATURITY PROFILE



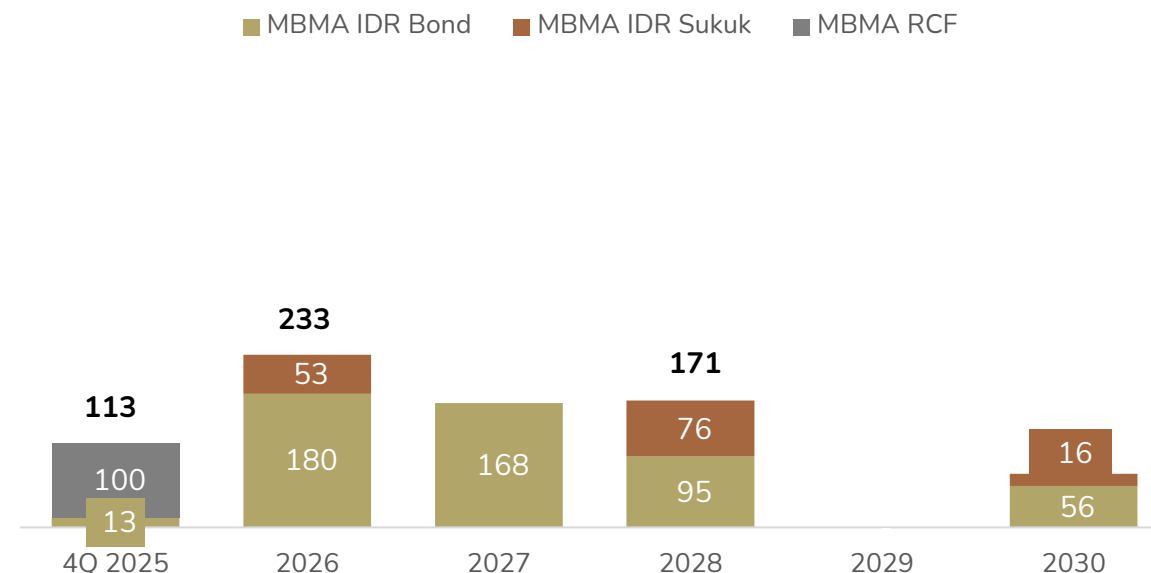
Net Debt to EBITDA as of 30 September 2025

	in \$ million
MBMA IDR Bonds	512
MBMA IDR Sukuk	144
MBMA RCF	100
Total Debt	756
Cash and Cash Equivalent	176
Net Debt	580
EBITDA	244

Financial Covenant:

Net Debt to EBITDA	2.4
Required Ratio	5.0

Debt Maturity Profile as of 30 September 2025 (\$ million)



Cash

- As of 30 September 2025, MBMA had \$176 million in cash and cash equivalents..

Debt Transactions

- MBMA issued \$167 million and \$230 million worth of IDR bonds + sukuk in July and August 2025, respectively. Coupon ranges from 7.5%-9.25% with maturity ranging from 1-5 years. Subsequent to the quarter, MBMA issued \$126 million and \$60 million worth of IDR Bonds + Sukuk in December 2025. Coupon ranges from 7.5%-8.25% with maturity ranging from 3-5 years.
- Subsequent to the quarter, on 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan and \$150 million RCF. The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. As of November 2025, MBMA has fully drawn \$100 million of the Facility A, while \$121 million of the \$150 million of the Facility B has been drawn.