

MERDEKA GROUP

9M26 Financial Results

23 November 2026

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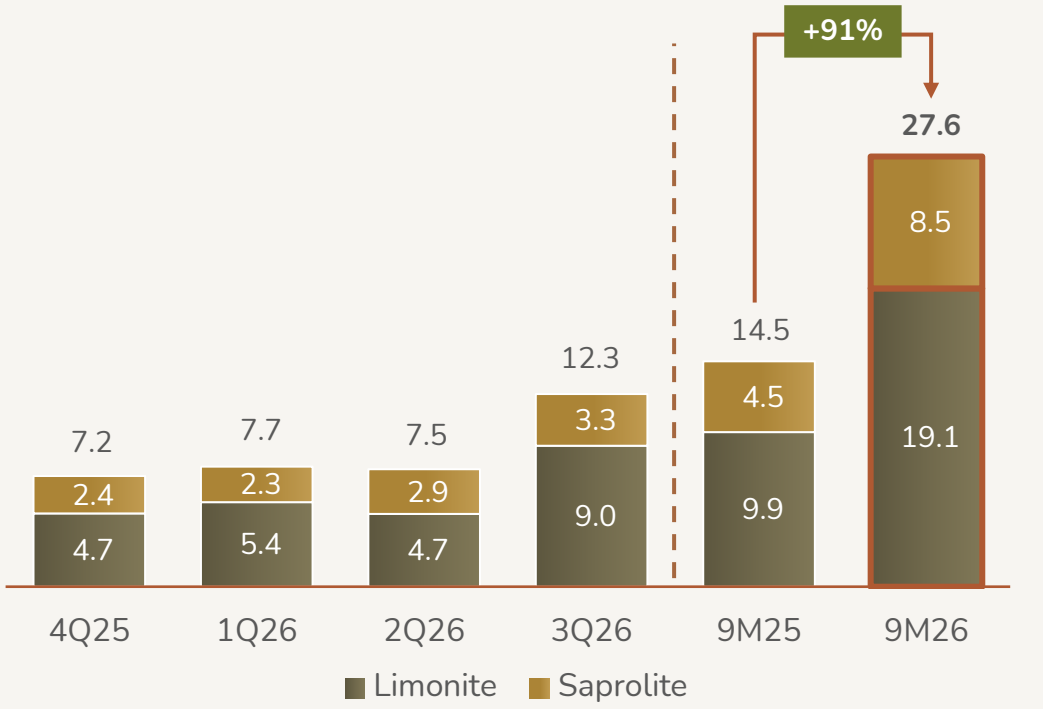
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9M 2026 Highlights

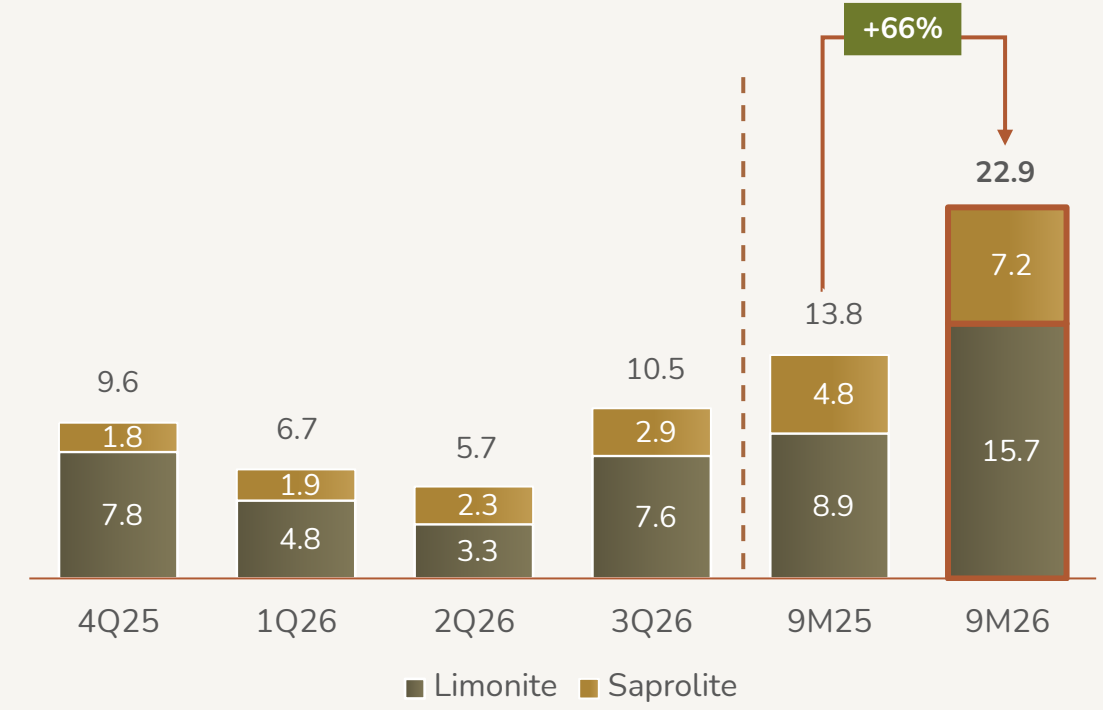
	1Q 2026	2Q 2026	3Q 2026	QoQ 3Q 2026	YoY 3Q 2026	9M 2025	9M 2026	YoY 9M 2026
MDKA								
Revenue	620.3	782.1	858.3	*10%*	*98%*	1,287.1	2,260.7	*76%*
EBITDA	249.9	262.4	312.4	*19%*	*164%*	294.6	824.6	*180%*
Profit Before Tax	147.5	113.1	232.6	*106%*	*2,005%*	35.7	493.2	*1,281%*
Net Profit After Minority Interest	57.5	44.1	55.6	*26%*	*n/a*	(34.7)	157.1	*n/a*
MBMA								
Revenue	455.1	592.6	732.2	*24%*	*138%*	935.0	1,780.0	*90%*
EBITDA	143.2	168.3	237.7	*41%*	*276%*	139.9	549.1	*292%*
Profit Before Tax	95.7	87.2	203.6	*134%*	*477%*	66.5	386.5	*481%*
Net Profit After Minority Interest	29.9	24.5	91.8	*275%*	*372%*	25.3	146.2	*478%*
EMAS								
Revenue	2.6	28.2	39.5	*40%*	*n/a*	*n/a*	70.4	*n/a*
EBITDA	(0.6)	18.5	24.8	*34%*	*n/a*	*n/a*	42.7	*n/a*
Profit / (Loss) Before Tax	(11.6)	(3.2)	5.3	*n/a*	*n/a*	*n/a*	(9.5)	*n/a*
Net Loss After Minority Interest	(10.9)	(3.9)	(4.2)	*7%*	*n/a*	*n/a*	(19.0)	*n/a*

Nickel Mining Operations

Ore Mined (million wmt)



Ore Sales[1] (million wmt)

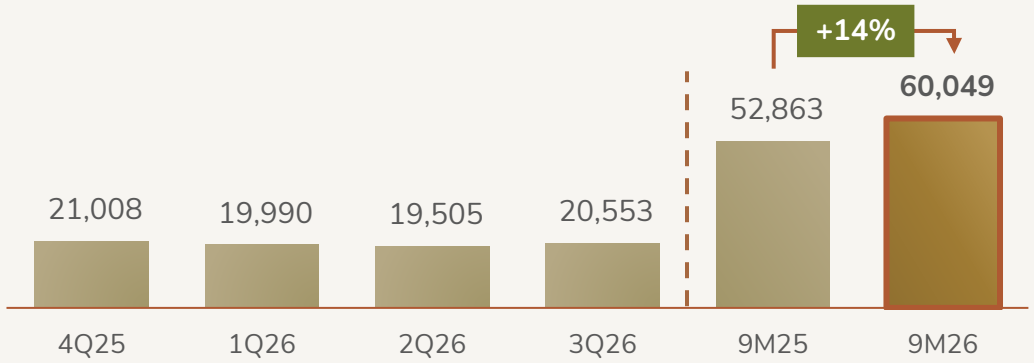


- MBMA total ore mined rose 91% YoY to 27.6 million wmt in 9M26, supported by higher equipment utilisation and strong productivity at key pits. In 3Q26, MBMA completed the widening and extension of its haul road, bringing saprolite haulage capacity to approximately 15 million wmt per year. With a further 45 million wmt per year of capacity from its FPPs and slurry pipelines, MBMA's total installed infrastructure capacity reached approximately 60 million wmt per year.
- Total ore sales also delivered strong growth, rising 66% YoY to 22.9 million wmt in 9M26 from 13.8 million wmt in 9M25. Limonite sales increased by 77% to 15.7 million wmt, while saprolite sales grew by 48% to 7.2 million wmt.

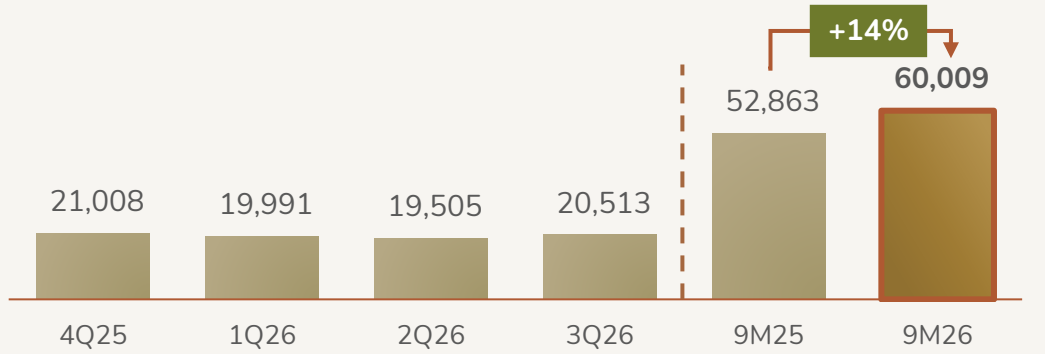
[1] Saprolite sales volumes are based on delivery volumes.

Nickel Processing Operations

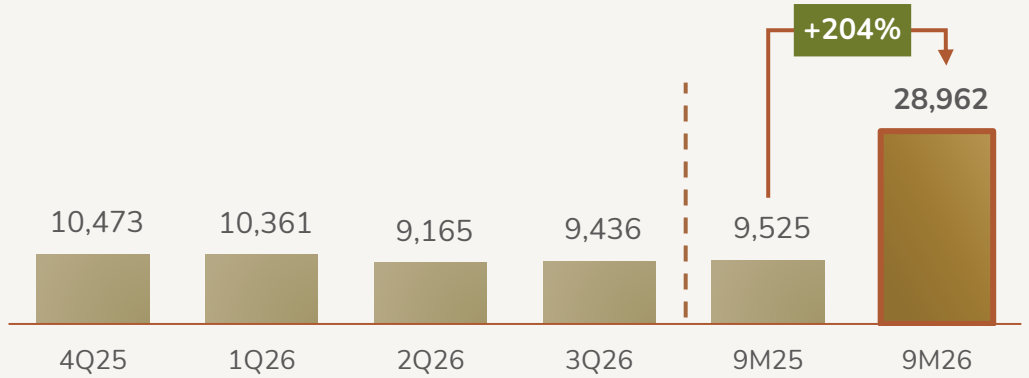
NPI Production (tonnes)



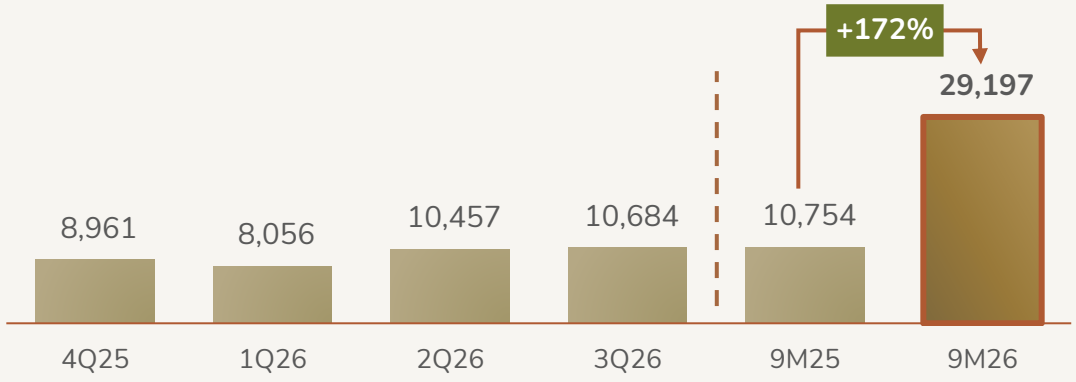
NPI and LGNM Sales (tonnes)



HGNM Production (tonnes)



HGNM Sales (tonnes)



- NPI production and sales both delivered 14% YoY growth, reaching 60,049 tonnes and 60,009 tonnes, respectively, in 9M26, reflecting stable furnace operations and consistently high utilization across smelters.
- HGNM production surged 204% YoY to 28,962 tonnes, driven by stable operations, strong nickel recovery and improved operating efficiency, while sales climbed 172% YoY to 29,197 tonnes in 9M26.

Nickel ASP and Margin Analysis (9M26)

UPSTREAM | Ore mining

Margin shifts upstream

DOWNSTREAM | Nickel processing

Saprolite[1]

($/wmt)

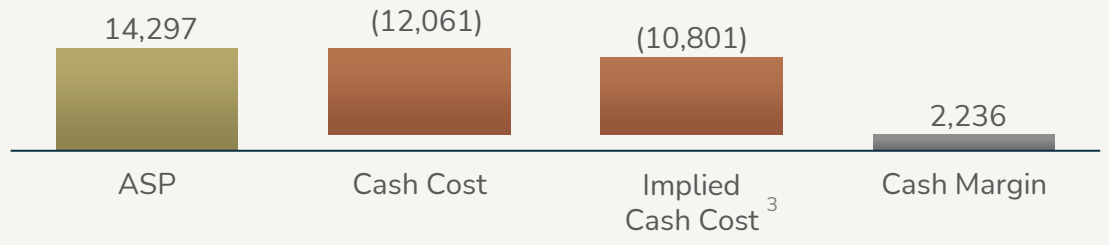
Margin: 45%



NPI

($/t)

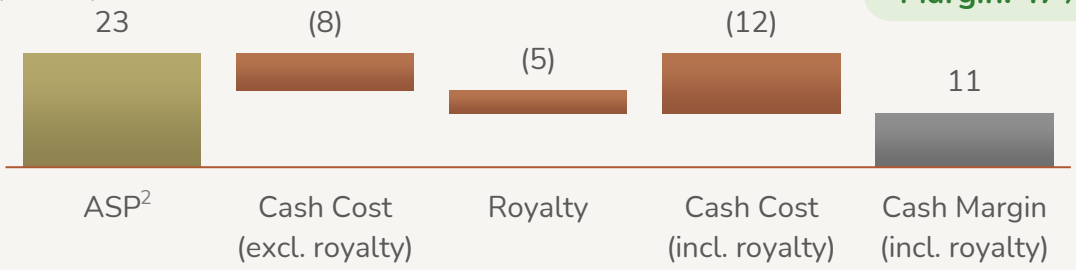
Margin: 16%



Limonite

($/wmt)

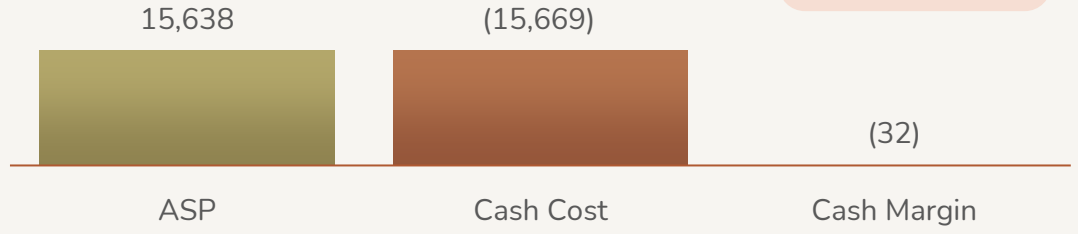
Margin: 47%



HGNM

($/t)

Margin: -0.2%



- **MBMA's integrated operations captured the shift in margins.** Stronger upstream margins more than offset the squeeze in nickel processing margin in 3Q26
- **Higher ore prices lifted upstream margins**. Saprolite and limonite achieved cash margins of 45% and 47%, respectively, supported by the revised HPM pricing formula.
- **NPI remained profitable despite higher costs**. Higher saprolite prices, energy and smelting costs narrowed NPI's cash margin to 16%. At HGNM, higher NPI transfer prices contributed to a negative cash margin of $32/tNi

[1] Saprolite included ore consumed by the Group's three RKEFs. [2] ASP is based on prevailing HPM prices. [3] Implied NPI cash costs assume internally sourced nickel ore and electricity.

MBMA – ASP and Margin Analysis (Quarterly)

	Unit	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ 3Q26	YoY 3Q26	9M25	9M26	YoY 9M26
Saprolite[1]											
Production	mn wmt	2.0	2.4	2.3	2.9	3.3	*16%*	*68%*	4.5	8.5	*86%*
Sales[2]	mn wmt	2.0	1.8	1.9	2.3	2.9	*26%*	*48%*	4.8	7.2	*48%*
ASP	$/wmt	24.8	27.0	28.5	58.9	66.8	*13%*	*169%*	25.2	53.9	*114%*
Cash cost (incl. royalty)	$/wmt	23.3	24.0	24.5	32.2	31.0	*-4%*	*33%*	23.8	29.7	*24%*
Royalty	$/wmt	3.4	3.8	4.0	8.4	9.4	*12%*	*177%*	3.1	7.6	*145%*
Margin	**$/wmt**	**1.5**	**3.0**	**4.0**	**26.7**	**35.8**	*34%*	*2272%*	**1.3**	**24.3**	*1758%*
Limonite											
Production	mn wmt	5.6	4.7	5.4	4.7	9.0	*94%*	*62%*	9.9	19.1	*93%*
Sales	mn wmt	4.0	7.8	4.8	3.3	7.6	*126%*	*87%*	8.9	15.7	*77%*
ASP[3]	$/wmt	14.4	15.8	20.2	26.1	24.2	*-7%*	*68%*	14.8	23.5	*58%*
Cash cost (incl. royalty)	$/wmt	7.9	10.0	10.1	15.7	12.3	*-22%*	*55%*	9.8	12.4	*27%*
Royalty	$/wmt	2.0	2.2	2.8	6.1	5.3	*-13%*	*163%*	1.9	4.7	*149%*
Margin	**$/wmt**	**6.5**	**5.8**	**10.1**	**10.4**	**12.0**	*15%*	*85%*	**5.1**	**11.1**	*119%*
NPI											
Production	t	19,819	21,008	19,990	19,505	20,553	*5%*	*4%*	52,863	60,049	*14%*
NPI and LGNM Sales	t	19,819	21,008	19,991	19,505	20,513	*5%*	*4%*	52,863	60,009	*14%*
ASP	$/tNi	11,273	11,243	13,489	14,671	14,728	*0%*	*31%*	11,441	14,297	*25%*
Cash cost	$/tNi	9,059	8,983	9,507	12,690	13,886	*9%*	*53%*	9,575	12,061	*26%*
AISC	$/tNi	9,281	9,200	9,703	12,859	13,960	*9%*	*50%*	10,007	12,185	*22%*
Margin	**$/tNi**	**2,215**	**2,260**	**3,982**	**1,981**	**842**	*-58%*	*-62%*	**1,866**	**2,236**	*20%*
HGNM											
Production	t	-	10,473	10,361	9,165	9,436	*3%*	*n/a*	9,525	28,962	*204%*
Sales	t	-	8,961	8,056	10,457	10,684	*2%*	*n/a*	10,754	29,197	*172%*
ASP	$/tNi	n/a	13,858	15,349	15,811	15,686	*-1%*	*n/a*	13,387	15,638	*17%*
Cash cost	$/tNi	n/a	13,088	14,029	16,354	16,734	*2%*	*n/a*	13,233	15,669	*18%*
AISC	$/tNi	n/a	13,122	14,141	16,452	16,773	*2%*	*n/a*	13,284	15,730	*19%*
Margin	**$/tNi**	**n/a**	**770**	**1,321**	**(542)**	**(1,048)**	*93%*	*n/a*	**153**	**(32)**	*n/a*

[1] Saprolite ore produced by the SCM mine included saprolite consumed by the Group's three rotary kiln-electric furnace (RKEF) smelters.
[2] Saprolite sales volumes are based on delivery volumes. [3] ASP based on prevailing HPM

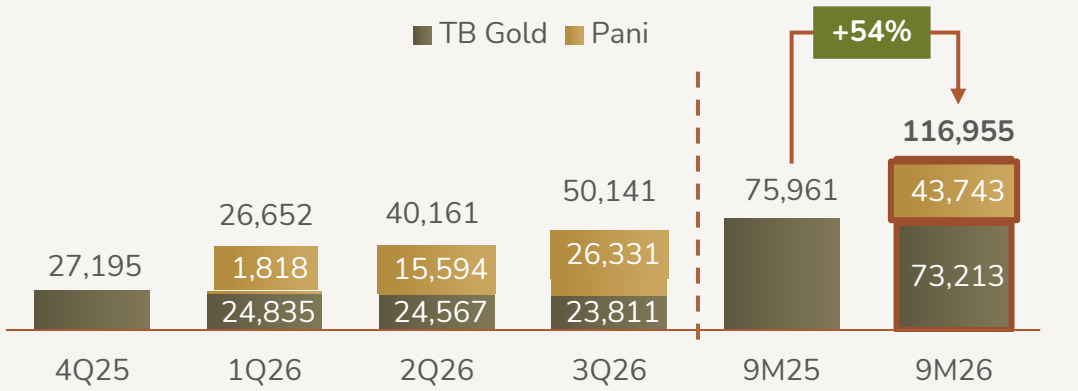
MBMA Consolidated Financial Statements (100%)

$ million	9M25	9M26
Revenue	935.0	1,780.0
Cost of Revenue (excl. D&A)	(772.0)	(1,191.5)
Mining	(158.0)	(303.9)
Processing	(569.6)	(820.4)
Inventories	(16.2)	61.5
Royalties	(28.3)	(128.7)
Depreciation and Amortization	(70.7)	(95.4)
Gross Profit	**92.3**	**493.1**
Gross Profit Margin	*10%*	*28%*
Operating Expenses	(23.8)	(40.3)
Operating Profit	**68.4**	**452.8**
Operating Profit Margin	*7%*	*25%*
Finance Expenses, Net	(7.5)	(38.2)
Other Income/(Expenses), Net	5.6	(28.0)
Profit Before Tax	**66.5**	**386.5**
Tax Expense	(3.7)	(72.9)
Net Profit Before Minority	**62.8**	**313.7**
Net Profit Margin	*7%*	*18%*
Net Profit – Minority Portion	(37.5)	(167.5)
Net Profit – Parent Entity Portion	**25.3**	**146.2**
EBITDA	**139.9**	**549.1**
EBITDA Margin	*15%*	*31%*

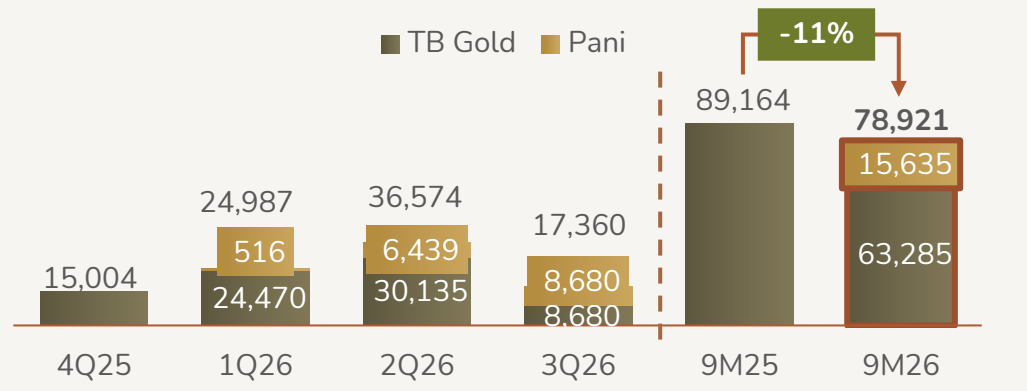
- Revenue increased by 90% YoY to $1,780.0 million in 9M26, supported by strong contributions across business segments. This results in EBITDA growth of 292% YoY to $549.1 million, while net profit attributable to the parent entity increased by 478% to $146.2 million million.
- AIM continued to ramp up, with acid production rising 13% QoQ to 291,198 tonnes in 3Q26 and a 56% increase QoQ in ASP to $339/t. As a result, AIM delivered quarterly EBITDA of $57 million, reaching an annualised EBITDA run rate of over $200 million for the first time since operations began.
- With key infrastructure now in place, MBMA has secured annual hauling capacity of ~15 million wmt of saprolite ore and ~45 million wmt of limonite ore through three FPPs and slurry pipelines, bringing total installed capacity to ~60 million wmt per annum and positioning the business for stronger growth in 2H26 and 2027.

Gold and Copper Operations

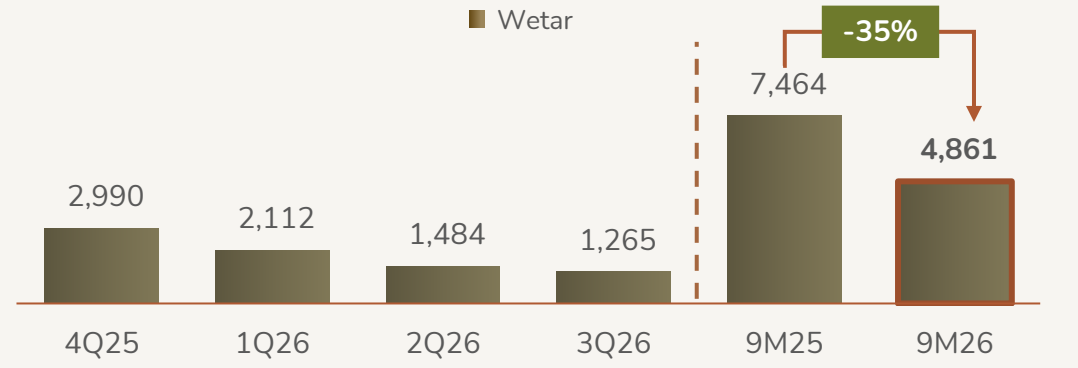
Gold Production (ounces)



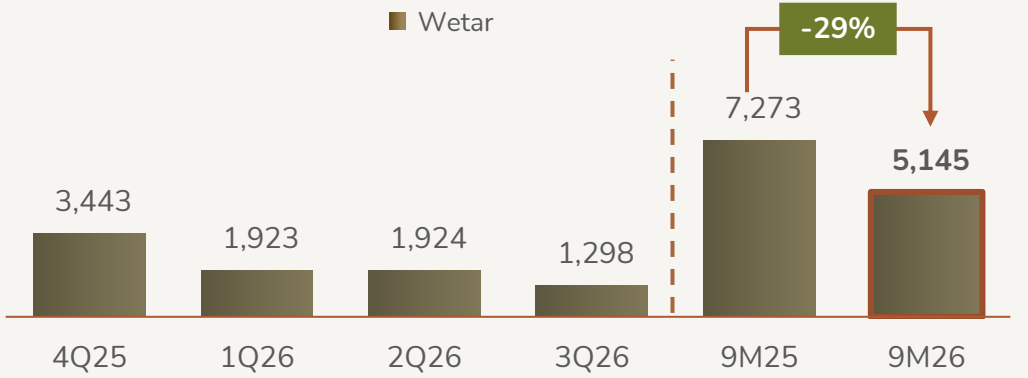
Gold Sales (ounces)



Copper Production (tonnes)



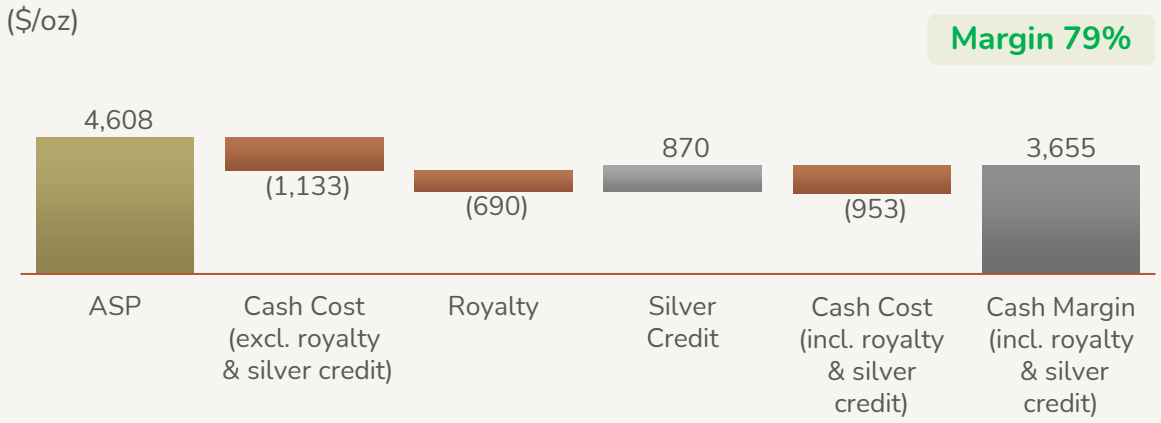
Copper Sales (tonnes)



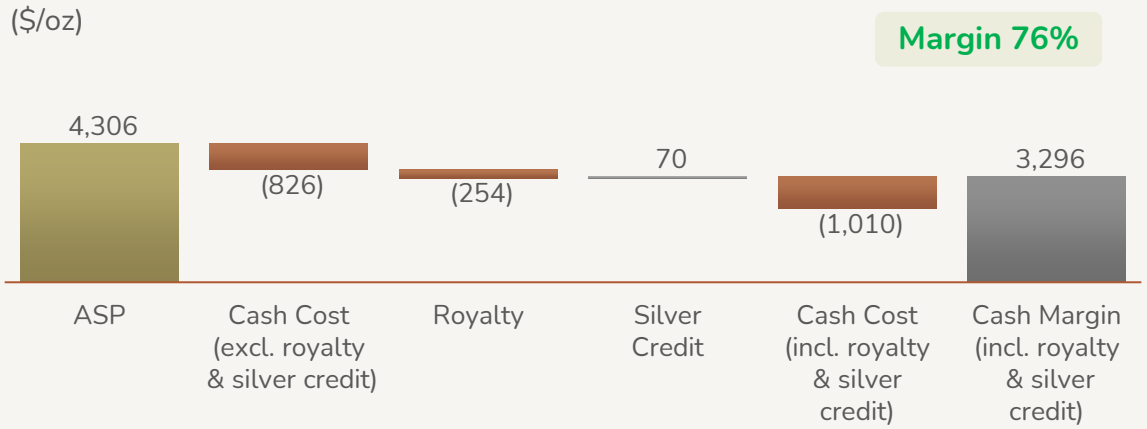
- **Pani drove 9M26 consolidated gold production** which up by 54% YoY to 116,955 oz. Since its first gold pour in February, Pani consistently ramps up each quarter, with production rising 69% QoQ to 26,331 oz in 3Q26.
- **Weaker domestic gold sales in 3Q26** weighed on 9M26 sales, which fell 11% YoY to 78,921 oz.
- **Wetar continues to recover copper via re-fluffing and bioleaching** from existing heap leach pads, with no fresh ore stacked in 3Q26. 9M26 copper production and sales fell 35% and 29% YoY, respectively.

Gold and Copper – ASP and Margin Analysis (9M26)

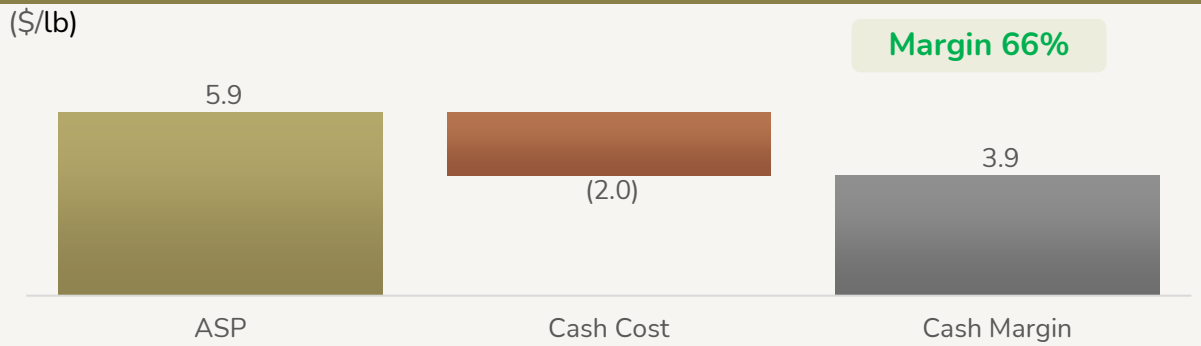
Gold – TB Gold



Gold – Pani



Copper – Wetar



- **Higher gold prices YoY supported cash margins of 79% at TB Gold and 76% at Pani**. Despite lower sales volume, Pani benefited from lower unit costs as production ramped up and from silver credits. Cash costs excluding royalties and silver credits were $742/oz at TB Gold and $826/oz at Pani.
- **Wetar Copper achieved a 66% cash margin ($3.9/lb),** with an average selling price of $5.9/lb and cash costs of $2.0/lb. By-product credits from pyrite sales helped lower copper cash costs and supported the margin.

MDKA - ASP and Margin Analysis (Quarterly)

	Unit	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ 3Q26	YoY 3Q26	9M25	9M26	YoY 9M26
Gold											
Production	oz	25,338	27,195	24,835	24,567	23,811	*-3%*	*-6%*	75,961	73,213	*-4%*
Sales	oz	29,629	15,004	24,470	30,135	8,680	*-71%*	*-71%*	89,164	63,285	*-29%*
ASP	$/oz	3,275	3,695	4,841	4,539	4,192	*-8%*	*28%*	3,044	4,608	*51%*
Silver credit	$/oz	291	162	1,135	283	1,201	*325%*	*312%*	283	870	*207%*
Gold royalty	$/oz	663	396	842	909	306	*-66%*	*-54%*	509	690	*36%*
Cash cost (incl. royalty & silver credit)	$/oz	1,466	1,887	685	1,743	417	*-76%*	*-72%*	1,238	953	*-23%*
Cash cost (excl. royalty & silver credit)	$/oz	1,094	1,652	978	1,116	1,312	*17%*	*20%*	1,013	1,133	*12%*
AISC (incl. royalty & silver credit)	$/oz	2,028	2,540	1,065	2,486	1,274	*-49%*	*-37%*	1,660	1,610	*-3%*
AISC (excl. royalty & silver credit)	$/oz	1,657	2,306	1,358	1,859	2,169	*17%*	*31%*	1,434	1,790	*25%*
Margin	**$/oz**	**1,809**	**1,808**	**4,156**	**2,796**	**3,776**	*35%*	*109%*	**1,806**	**3,655**	*102%*
Copper											
Production	t	3,228	2,990	2,112	1,484	1,265	*-15%*	*-61%*	7,464	4,861	*-35%*
Sales	t	2,557	3,443	1,923	1,924	1,298	*-33%*	*-49%*	7,273	5,145	*-29%*
ASP	$/lb[1]	4.37	4.76	5.71	5.83	6.22	*7%*	*42%*	4.24	5.89	*39%*
Cash cost	$/lb[1]	2.75	2.73	3.00	2.27	0.08	*-96%*	*-97%*	2.90	2.02	*-30%*
AISC	$/lb[1]	3.56	4.39	3.68	2.80	0.99	*-65%*	*-72%*	3.93	2.71	*-31%*
Margin	**$/lb[1]**	**1.63**	**2.03**	**2.71**	**3.57**	**6.14**	*72%*	*277%*	**1.34**	**3.87**	*189%*

[1] One tonne of copper is equivalent to 2,204.6 lb.

EMAS – ASP and Margin Analysis (Quarterly)

	Unit	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ 3Q26	9M25	9M26
Gold									
Production	oz	*n/a*	*n/a*	1,818	15,594	26,331	*69%*	*n/a*	43,743
Sales	oz	*n/a*	*n/a*	516	6,439	8,680	*35%*	*n/a*	15,635
ASP	$/oz	*n/a*	*n/a*	5,123	4,382	4,201	*-4%*	*n/a*	4,306
Silver credit	$/oz	*n/a*	*n/a*	-	-	116	*n/a*	*n/a*	70
Gold royalty	$/oz	*n/a*	*n/a*	233	293	232	*-21%*	*n/a*	254
Cash cost (incl. royalty)	$/oz	*n/a*	*n/a*	1,202	1,183	894	*-24%*	*n/a*	1,010
Cash cost (excl. royalty)	$/oz	*n/a*	*n/a*	969	890	778	*-13%*	*n/a*	826
AISC (incl. royalty)	$/oz	*n/a*	*n/a*	4,696	1,754	1,397	*-20%*	*n/a*	1,661
AISC (excl. royalty)	$/oz	*n/a*	*n/a*	4,463	1,460	1,281	*-12%*	*n/a*	1,477
Margin	**$/oz**	*n/a*	*n/a*	**3,921**	**3,199**	**3,307**	*3%*	*n/a*	**3,296**

EMAS Consolidated Financial Statements (100%)

In $ million	1Q 2026	2Q 2026	3Q 2026	9M 2026
Revenue	2.6	28.2	39.5	70.4
Cost of Revenue (exclusive of D&A)	4.4	(6.8)	(10.0)	(12.4)
Mining	(7.0)	(12.3)	(16.2)	(35.5)
Processing	(9.1)	(6.2)	(11.2)	(26.5)
Inventories	21.1	21.6	30.5	73.1
Royalties	(0.4)	(4.6)	(6.1)	(11.1)
Others	(0.1)	(5.3)	(7.0)	(12.4)
Depreciation and Amortization	(6.6)	(8.3)	(9.8)	(24.7)
Gross Profit	**0.5**	**13.1**	**19.7**	**33.3**
Gross Profit Margin	*17%*	*46%*	*50%*	*47%*
Operating Expenses	(7.7)	(2.9)	(4.7)	(15.3)
Operating Profit/(Loss)	**(7.2)**	**10.2**	**15.0**	**18.0**
Operating Profit Margin	*-274%*	*36%*	*38%*	*26%*
Finance Expenses, net	(4.7)	(7.2)	(9.0)	(20.9)
Other Income/(Expenses), net	0.3	(6.2)	(0.8)	(6.6)
Net Profit/(Loss) Before Tax	**(11.6)**	**(3.2)**	**5.3**	**(9.5)**
Tax Benefit/(Expense)	0.7	(0.6)	(9.4)	(9.4)
Net Loss Before Minority	**(10.9)**	**(3.9)**	**(4.2)**	**(19.0)**
Net Loss Margin	*-413%*	*-14%*	*-11%*	*-27%*
Net Loss – Minority Portion	0	0	0	0
Net Loss – Parent Entity Portion	**(10.9)**	**(3.9)**	**(4.2)**	**(19.0)**
EBITDA	**(0.6)**	**18.5**	**24.8**	**42.7**
EBITDA Margin	*-25%*	*66%*	*63%*	*61%*

- Strong revenue growth driven by higher gold sales volume. EMAS recorded revenue of $39.5 million in 3Q26, up 40% QoQ. Silver also commenced its first sales during the 3Q26, bringing 9M26 revenue to $70.4 million.
- Improving profitability with gross profit increased by 51% QoQ to $19.7 million in 3Q26, with gross profit margin expanding to 50% from 46% in 2Q26, bringing 9M26 gross profit to $33.3 million.
- Robust EBITDA growth reflecting stronger operating leverage. EBITDA increased 34% QoQ to $24.8 million in 3Q26, with EBITDA margin improving to 63%, bringing 9M26 EBITDA to $42.7 million.
- Net loss increased to $4.2 million in 3Q26 from $3.9 million in 2Q26, reflecting higher finance expenses following additional borrowings, alongside higher income tax expenses amid increased operating profitability.

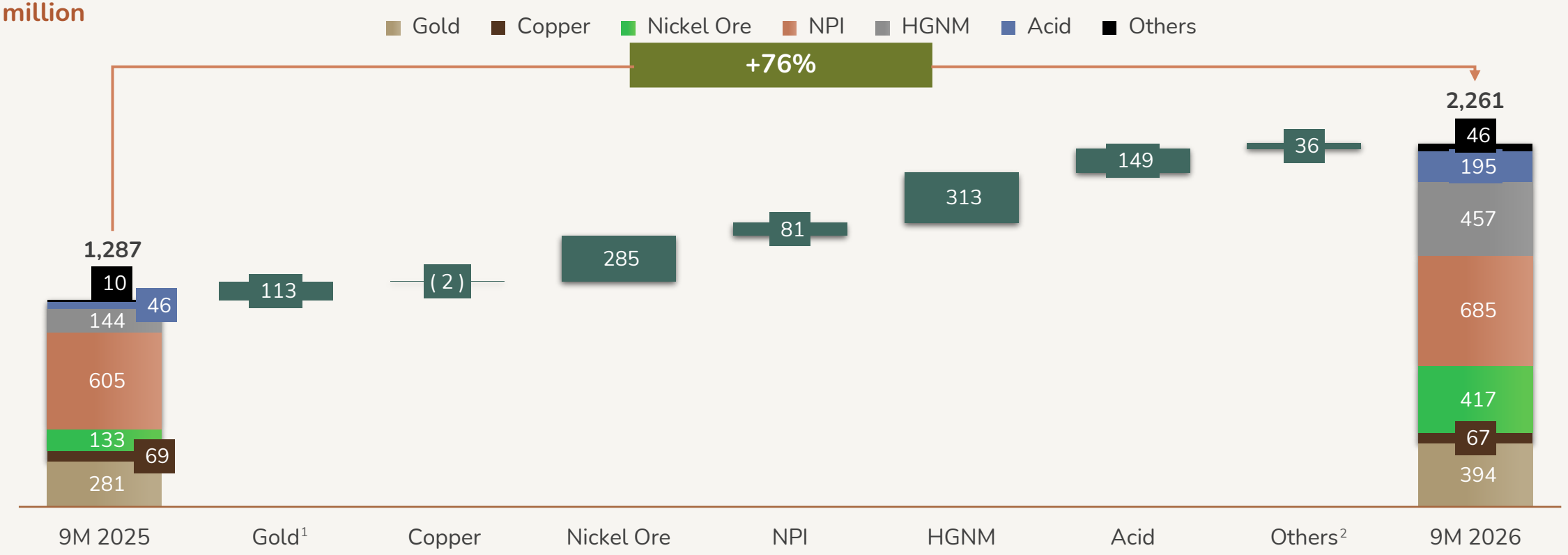
MDKA Consolidated Financial Statements (100%)

$ million	9M25	9M26
Revenue	1,287.1	2,260.7
Cost of Revenue (excl. D&A)	(950.3)	(1,374.6)
Mining	(132.9)	(386.1)
Processing	(655.0)	(841.7)
Inventories	(58.9)	94.4
Royalties	(72.5)	(191.0)
Others	(31.2)	(50.2)
Depreciation and Amortization	(170.7)	(170.4)
Gross Profit	**166.1**	**715.8**
Gross Profit Margin	*13%*	*32%*
Operating Expenses	(44.2)	(64.2)
Operating Profit	**121.8**	**651.6**
Operating Profit Margin	*9%*	*29%*
Finance Expenses, Net	(82.3)	(108.8)
Other Income/(Expenses), Net	(3.8)	(49.5)
Profit Before Tax	**35.7**	**493.2**
Tax Expense	(21.4)	(104.0)
Net Profit Before Minority	**14.3**	**389.3**
Net Profit Margin	*1%*	*17%*
Net Profit – Minority Portion	(49.0)	(232.1)
Net Profit / (Loss) – Parent Entity Portion	**(34.7)**	**157.1**
EBITDA	**294.6**	**824.6**
EBITDA Margin	*23%*	*36%*

- Net profit after tax and minority interests rebounded strongly to $157.1 million in 9M26, marking a significant turnaround from a $34.7 million loss in 9M25.
- Revenue increased by 76% YoY and EBITDA surged by 180% YoY in 9M26, reflecting the progressive commissioning and ramp-up of Merdeka's growth investments, with key projects increasingly coming online and contributing to production and earnings.
- Merdeka enters its harvest phase, with key operations ramping up, delivering stronger production, improved margins and growing contributions to Group earnings. Growth investments are increasingly translating into operational performance, positioning MDKA for sustained growth in the years ahead.

Consolidated Group Revenue

$ million



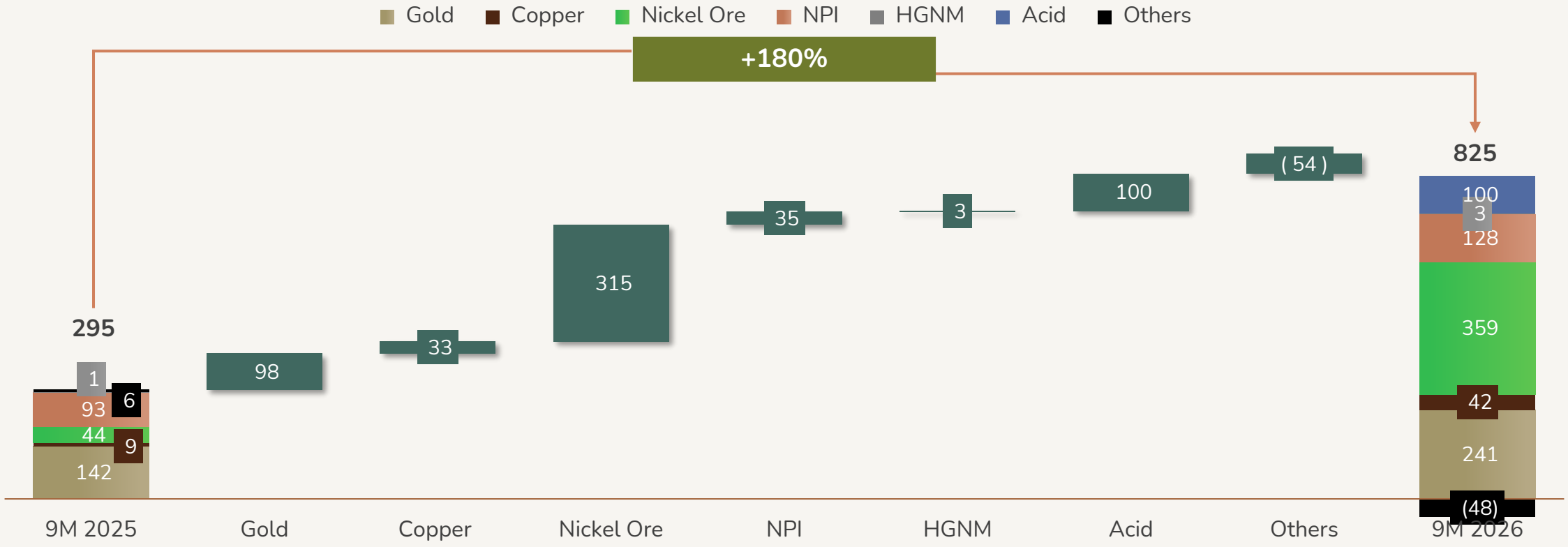
Merdeka Group's consolidated revenue rose 76% YoY to $2,261 million in 9M26, led by HGNM and nickel ore.

- **HGNM (+$313 million) and nickel ore (+$285 million)** were the largest growth drivers, supported by higher sales volumes and selling prices. Nickel ore prices also benefited from the revised HPM formula.
- **Sulfuric acid (+$149 million) and gold (+$113 million) added to growth**. Gold revenue benefited from Pani's contribution and higher realised prices.
- **NPI revenue increased $81 million on higher sales volumes and selling prices**, while copper revenue fell $2 million on lower sales volumes.

[1] Gold revenue includes silver revenue; [2]Others includes pyrite sales and other revenue streams.

Consolidated Group EBITDA

$ million

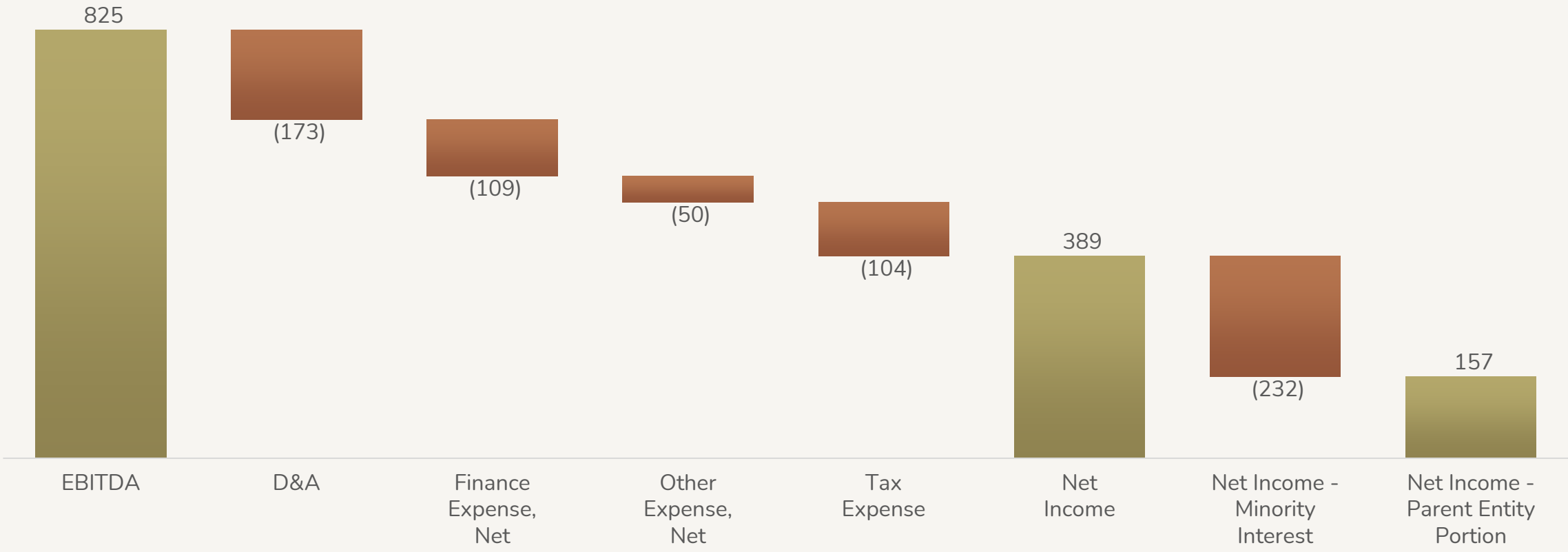


Merdeka Group's consolidated EBITDA growth is led by nickel ore, with further gains from gold and sulfuric acid.

- **Nickel ore (+$315 million) was the largest driver of EBITDA growth**, supported by higher ore prices under the revised HPM benchmark pricing formula.
- **Sulfuric acid (+$100 million)** contributed by MTI's sulfuric acid sales volume amid favorable price
- **Gold (+$98 million)** benefited from higher realised prices and Pani's ramp-up.
- **Copper (+$33 million)** also contributed to growth as it booked higher margins from pyrite credit in 3Q26

9M26 Profit & Loss (100%)

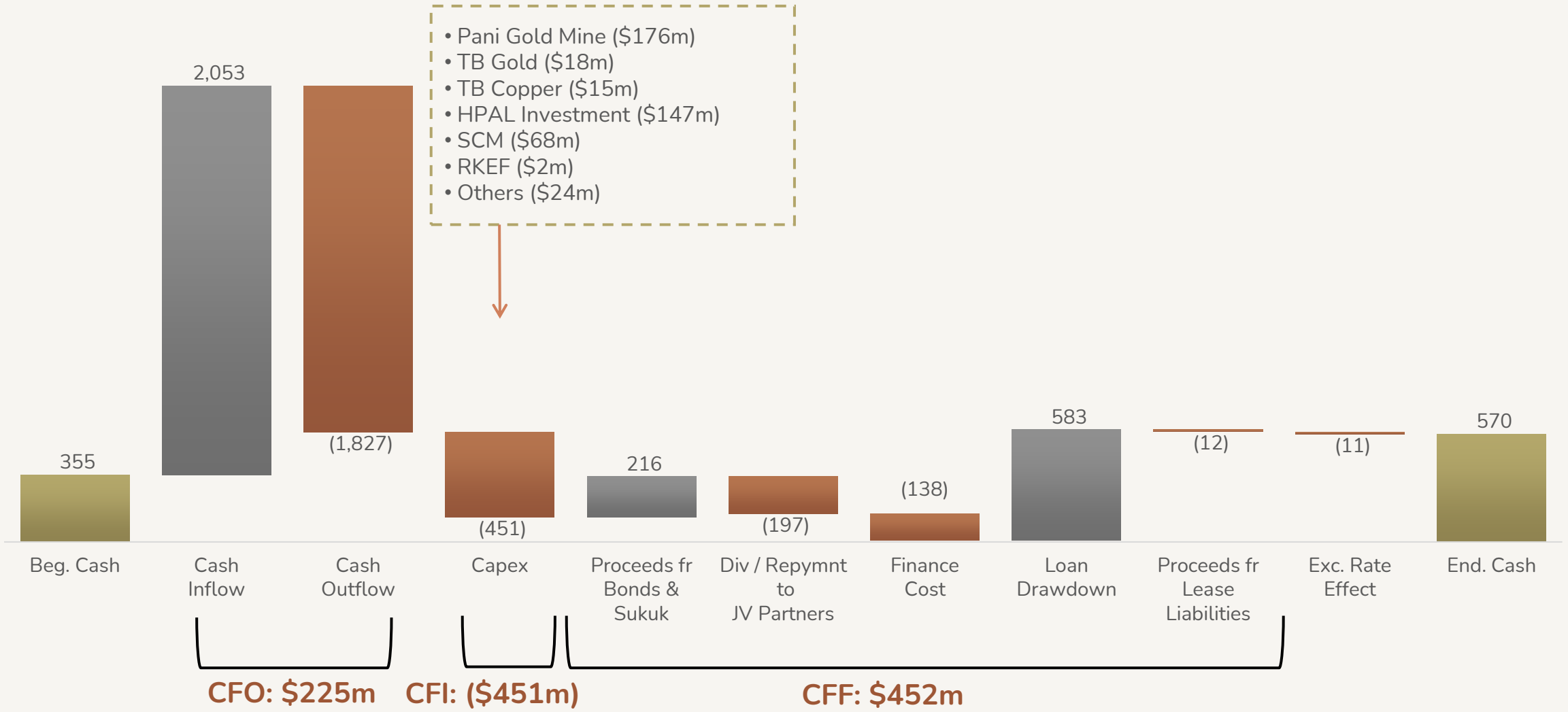
$ million



- Net finance expenses of $109 million comprised of $79 million in bond and sukuk interest, $36 million in loan interest, $6 million in finance lease interest and $6 million in amortized borrowing costs, offset by $19 million in finance income.
- Net other expenses primarily reflected a foreign exchange loss of $28 million and loss in associate $20 million.
- The tax expense mainly arose from the mining business units.

9M26 Cash Flow

$ million



Project Development

TB Copper



TB Copper advanced to the FS phase following key post-PFS milestones:

- Optimization of integrated underground and open-pit mine planning, mining methods, flowsheet normalization and pyrite processing options. These have been consolidated into a single mine plan, supported by metallurgical programs confirming ore compatibility and increasing confidence in recoveries.
- Maiden MRE for Gua Macan: 276 Mt at 0.16% Cu and 0.23 g/t Au, containing 430 kt of copper and 2.0 Moz of gold.

Pani Gold Project



- EMAS approved a $11.4 million exploration budget for 2027, including a 50,000-metre drilling program to grow its Mineral Resource. The program will test 1) deeper extensions at Pani Deeps, 2) broad near-surface mineralisation in the Pani Gap Area and 3) additional mineralisation at Kolokoa Phase 2.
- EMAS' first plant on track for 2028 commissioning and currently working on feasibility study for 2nd CIL plant. Combined CIL capacity expected to reach 500,000–700,000 ounces of gold annually, leveraging shared infrastructure and operational synergies.

HPAL Operations



- PT ESG produced 19,767 tonnes of nickel in MHP in 9M26, with both trains operational and capacity utilization reaching 96% in September 2026, supported by stable tailings storage operations.
- PT SLNC HPAL received IUI approval in August 2026 and completed commissioning of its 90,000 tpa MHP plant, receiving its first ore feed in September 2026.
- PT SLNC supporting infrastructure reached key milestones, with FPP commissioning completed and limonite slurry delivery and tailings placement commenced in 3Q26.

Merdeka enters the harvest phase

Past investments are delivering earnings and cash flow

MDKA

Matured gold mine + copper and pyrite potential



✓ TB Gold

Established mine, cash generation

✓ Wetar

Abundant pyrite ore resources to support MBMA's AIM project

NEXT FOCUS

TB Copper Underground

3rd largest copper mine in Indonesia
30+ years Estimated mine life
112,000 t p.a. Peak copper production
267,000 oz p.a. Peak gold production
Feasibility Study Current project phase

MBMA

Vertically-integrated nickel assets



✓ Upstream infrastructure complete

60 mn wmt annual installed capacity

✓ Processing capacity complete

NEXT FOCUS

Stronger integration with upcoming projects i.e AIM 2, solar power

EMAS

Pure gold play, at growing phase



Heap leach

Already generating operating cash flow

NEXT FOCUS

CIL development

Ongoing capex for the next phase of growth

Thank you

MERDEKA
COPPER GOLD

investor.relations@merdekacoppergold.com

www.merdekacoppergold.com

MDKA Consolidated Financial Statements (Quarterly)

$ million	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ 3Q26	YoY 3Q26	9M25	9M26	YoY 9M26
Revenue	432.5	607.7	620.3	782.1	858.3	*10%*	*98%*	1,287.1	2,260.7	*76%*
Cost of Revenue (excl. D&A)	(297.6)	(505.0)	(349.0)	(506.1)	(519.6)	*3%*	*75%*	(950.3)	(1,374.6)	*45%*
Mining	(56.7)	(60.7)	(97.1)	(136.5)	(152.6)	*12%*	*169%*	(132.9)	(386.1)	*191%*
Processing	(199.4)	(375.3)	(287.7)	(295.9)	(258.1)	*-13%*	*29%*	(655.0)	(841.7)	*29%*
Inventories	4.1	22.3	93.9	2.3	(1.8)	*-180%*	*-145%*	(58.9)	94.4	*-260%*
Royalties	(35.0)	(41.3)	(42.1)	(67.0)	(81.8)	*22%*	*134%*	(72.5)	(191.0)	*163%*
Others	(10.5)	(50.1)	(15.9)	(9.0)	(25.2)	*180%*	*139%*	(31.2)	(50.2)	*61%*
Depreciation and Amortization	(74.8)	(52.4)	(53.7)	(59.7)	(57.0)	*-4%*	*-24%*	(170.7)	(170.4)	*0%*
Gross Profit	**60.1**	**50.4**	**217.6**	**216.3**	**281.8**	***30%***	***369%***	**166.1**	**715.8**	***331%***
Gross Profit Margin	*14%*	*8%*	*35%*	*28%*	*33%*			*13%*	*32%*	
Operating Expenses	(17.2)	(25.5)	(23.1)	(13.5)	(27.5)	*104%*	*60%*	(44.2)	(64.2)	*45%*
Operating Profit	**42.9**	**24.9**	**194.5**	**202.8**	**254.3**	***25%***	***492%***	**121.8**	**651.6**	***435%***
Operating Profit Margin	*10%*	*4%*	*31%*	*26%*	*30%*			*9%*	*29%*	
Finance Expenses, Net	(25.3)	(34.7)	(34.9)	(32.5)	(41.4)	*27%*	*64%*	(82.3)	(108.8)	*32%*
Other Income/(Expenses), Net	(6.6)	6.3	(12.0)	(57.2)	19.7	*-134%*	*-398%*	(3.8)	(49.5)	*1217%*
Profit/(Loss) Before Tax	**11.0**	**(3.5)**	**147.5**	**113.1**	**232.6**	***106%***	***2005%***	**35.7**	**493.2**	***1281%***
Tax Benefit/(Expense)	(5.1)	5.4	(27.4)	(18.4)	(58.2)	*217%*	*1051%*	(21.4)	(104.0)	*385%*
Net Profit Before Minority	**6.0**	**1.9**	**120.2**	**94.7**	**174.4**	***84%***	***2811%***	**14.3**	**389.3**	***2624%***
Net Profit Margin	*1%*	*0%*	*19%*	*12%*	*20%*			*1%*	*17%*	
Net Profit – Minority Portion	(24.9)	(29.2)	(62.7)	(50.6)	(118.8)	*135%*	*n/a*	(49.0)	(232.1)	*n/a*
Net Profit/ (Loss) – Parent Entity Portion	**(18.9)**	**(27.3)**	**57.5**	**44.1**	**55.6**	***26%***	***n/a***	**(34.7)**	**157.1**	***n/a***
EBITDA	**118.5**	**78.2**	**249.9**	**262.4**	**312.4**	***19%***	***164%***	**294.6**	**824.6**	***180%***
EBITDA Margin	*27%*	*13%*	*40%*	*34%*	*36%*			*23%*	*36%*	

MBMA Consolidated Financial Statements (Quarterly)

$ million	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ 3Q26	YoY 3Q26	9M25	9M26	YoY 9M26
Revenue	307.3	499.5	455.1	592.6	732.2	*24%*	*138%*	935.0	1,780.0	*90%*
Cost of Revenue (excl. D&A)	(234.0)	(409.5)	(300.8)	(413.7)	(477.0)	*15%*	*104%*	(772.0)	(1,191.5)	*54%*
Mining	(68.3)	(86.5)	(77.9)	(100.5)	(125.7)	*25%*	*84%*	(158.0)	(303.9)	*92%*
Processing	(144.6)	(320.1)	(266.0)	(282.2)	(272.3)	*-4%*	*88%*	(569.6)	(820.4)	*44%*
Inventories	(6.7)	21.5	63.8	8.9	(11.2)	*-226%*	*67%*	(16.2)	61.5	*-481%*
Royalties	(14.3)	(24.4)	(20.8)	(40.1)	(67.8)	*69%*	*373%*	(28.3)	(128.7)	*355%*
Depreciation and Amortization	(30.4)	(15.8)	(29.5)	(29.6)	(36.3)	*22%*	*19%*	(70.7)	(95.4)	*35%*
Gross Profit	**42.9**	**74.2**	**124.8**	**149.3**	**218.9**	***47%***	***410%***	**92.3**	**493.1**	***434%***
Gross Profit Margin	*14%*	*15%*	*27%*	*25%*	*30%*			*10%*	*28%*	
Operating Expenses	(10.4)	(11.4)	(11.4)	(11.2)	(17.7)	*57%*	*70%*	(23.8)	(40.3)	*69%*
Operating Profit	**32.6**	**62.8**	**113.4**	**138.1**	**201.3**	***46%***	***518%***	**68.4**	**452.8**	***562%***
Operating Profit Margin	*11%*	*13%*	*25%*	23%	*27%*			*7%*	*25%*	
Finance Expenses, Net	(3.4)	(6.3)	(14.4)	(9.5)	(14.3)	*51%*	*319%*	(7.5)	(38.2)	*408%*
Other Income/(Expenses), Net	6.1	(10.5)	(3.2)	(41.4)	16.6	*-140%*	*172%*	5.6	(28.0)	*-602%*
Profit Before Tax	**35.3**	**46.1**	**95.7**	**87.2**	**203.6**	***134%***	***477%***	**66.5**	**386.5**	***481%***
Tax Expense	(1.0)	(8.3)	(13.8)	(19.7)	(39.4)	*100%*	*3825%*	(3.7)	(72.9)	*1860%*
Net Profit Before Minority	**34.3**	**37.7**	**82.0**	**67.5**	**164.3**	***143%***	***379%***	**62.8**	**313.7**	***400%***
Net Profit Margin	*11%*	*8%*	*18%*	*11%*	*22%*			*7%*	*18%*	
Net Profit – Minority Portion	(14.8)	(33.5)	(52.0)	(43.0)	(72.5)	*69%*	*389%*	(37.5)	(167.5)	*347%*
Net Profit – Parent Entity Portion	**19.5**	**4.3**	**29.9**	**24.5**	**91.8**	***275%***	***372%***	**25.3**	**146.2**	***478%***
EBITDA	**63.2**	**78.9**	**143.2**	**168.3**	**237.7**	***41%***	***276%***	**139.9**	**549.1**	***292%***
EBITDA Margin	*21%*	*16%*	*31%*	*28%*	*32%*			*15%*	*31%*	

EMAS Consolidated Financial Statements (Quarterly)

$ million	3Q25	4Q25	1Q26[1]	2Q26	3Q26	QoQ 3Q26	YoY 3Q26	9M26
Revenue	0.0	0.0	2.6	28.2	39.5	*40%*	*n/a*	70.4
Cost of Revenue (excl. D&A)	(0.0)	(0.2)	4.4	(6.8)	(10.0)	*46%*	*n/a*	(12.4)
Mining	-	-	(7.0)	(12.3)	(16.2)	*32%*	*n/a*	(35.5)
Processing	-	-	(9.1)	(6.2)	(11.2)	*81%*	*n/a*	(26.5)
Inventories	-	-	21.1	21.6	30.5	*42%*	*n/a*	73.1
Royalties	-	-	(0.4)	(4.6)	(6.1)	*33%*	*n/a*	(11.1)
Others	-	-	(0.1)	(5.3)	(7.0)	*32%*	*n/a*	(12.4)
Depreciation and Amortization	(0.0)	(0.0)	(6.6)	(8.3)	(9.8)	*18%*	*n/a*	(24.7)
Gross Profit/(Loss)	**0.0**	**(0.2)**	**0.5**	**13.1**	**19.7**	***51%***	***n/a***	**33.3**
Gross Profit Margin	*32%*	*-941%*	*17%*	*46%*	*50%*			*47%*
Operating Expenses	(0.3)	(5.6)	(7.7)	(2.9)	(4.7)	*64%*	*n/a*	(15.3)
Operating Profit/(Loss)	**(0.3)**	**(5.8)**	**(7.2)**	**10.2**	**15.0**	***48%***	***n/a***	**18.0**
Operating Profit Margin	*n.m.*	*n.m.*	*-274%*	*36%*	*38%*			*26%*
Finance Expenses, Net	(2.0)	(1.4)	(4.7)	(7.2)	(9.0)	*25%*	*356%*	(20.9)
Other Income/(Expenses), Net	(2.2)	0.5	0.3	(6.2)	(0.8)	*-88%*	*-65%*	(6.6)
Loss Before Tax	**(4.5)**	**(6.7)**	**(11.6)**	**(3.2)**	**5.3**	***-263%***	***-217%***	**(9.5)**
Tax Benefit/(Expense)	(1.7)	1.5	0.7	(0.6)	(9.4)	*1356%*	*445%*	(9.4)
Net Profit Loss Before Minority	**(6.2)**	**(5.2)**	**(10.9)**	**(3.9)**	**(4.2)**	***7%***	***-33%***	**(19.0)**
Net Profit Margin	*n.m.*	*n.m.*	*-413%*	*-14%*	*-11%*			*-27%*
Net Loss – Minority Portion	0	0	0	0	0	*n/a*	*n/a*	0
Net Loss – Parent Entity Portion	**(6.2)**	**(5.2)**	**(10.9)**	**(3.9)**	**(4.2)**	***7%***	***-33%***	**(19.0)**
EBITDA	**(0.3)**	**(5.8)**	**(0.6)**	**18.5**	**24.8**	***34%***	***n/a***	**42.7**
EBITDA Margin	*n.m.*	*n.m.*	*-25%*	*66%*	*63%*			*61%*

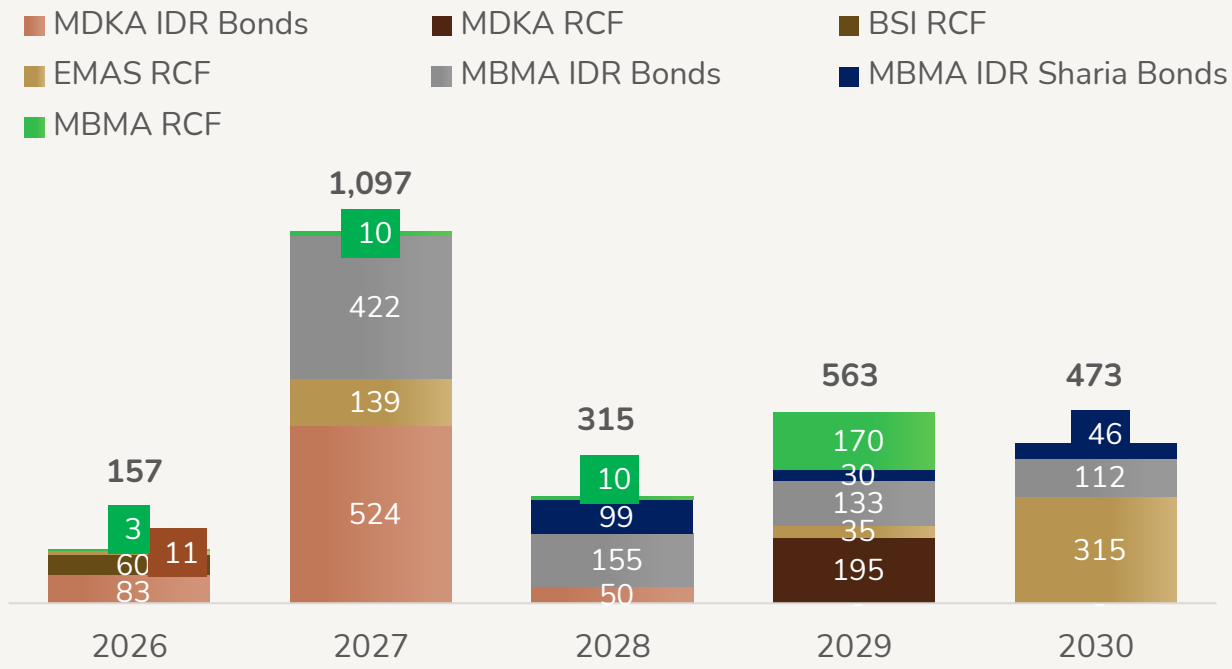
[1] 1Q26 represents EMAS' transition from development and pre-production to commercial production.

MDKA Loan Maturity Profile

Net Debt to EBITDA as of 30 September 2026

	$ million
MDKA IDR Bonds	658
MDKA RCF	195
BSI RCF	60
MBMA IDR Bonds	822
MBMA IDR Sharia Bonds	176
MBMA RCF	192
EMAS RCF	500
Total Debt	**2,602**
Cash and Banks	570
Net Debt	**2,032**
EBITDA	**935**
Financial Covenant	
Net Debt to EBITDA	**2.3**
Required Ratio	**5.0**

Debt Maturity Profile as of 30 September 2026 ($ million)



Cash

- As of 30 September 2026, cash and bank balances totaled $570 million. Merdeka also had $433 million in undrawn debt facilities.

Debt Transactions

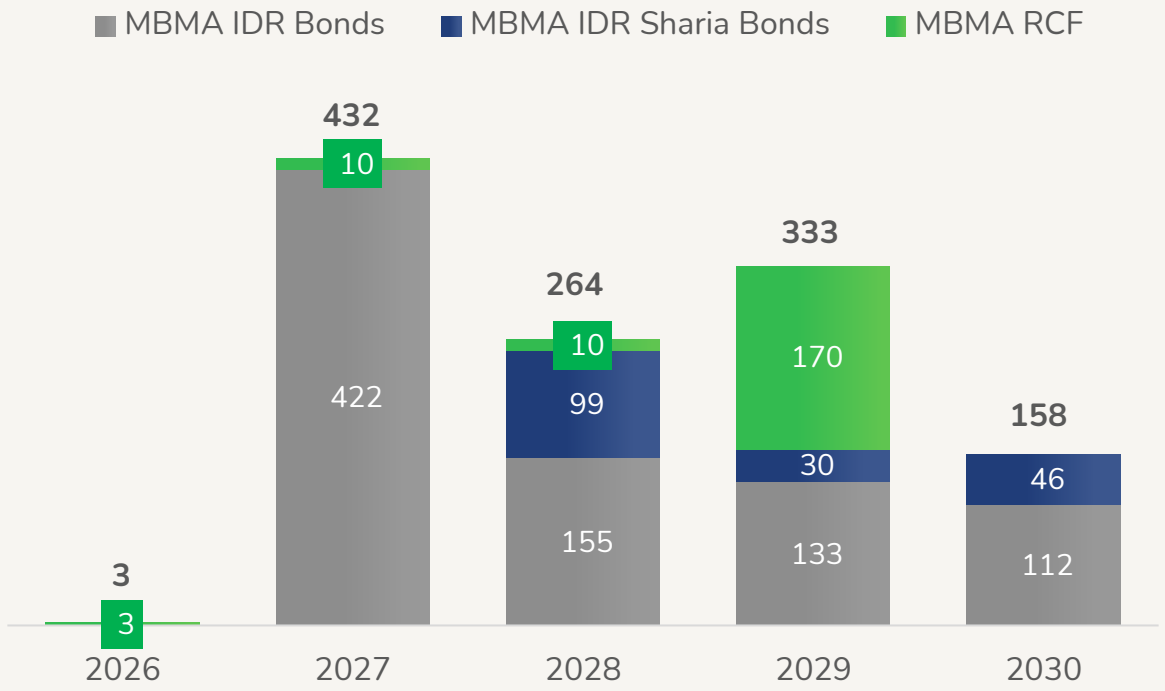
- On 24 September 2026, BSI secured $375 million in term and bridge loan facilities at SOFR plus margin, with a one-year tenor; both remained undrawn at quarter-end.
- Merdeka issued Shelf Bonds V Tranche 3, with a principal amount of IDR 2.3 trillion, carrying an annual coupon rate of 8.25% and a 1- year tenor.
- EMAS entered into a floating price gold prepayment with $100 million (before upfront fees) was received with cash settlements scheduled at the end of each quarter from 1Q 2027 to 3Q 2027.

MBMA Loan Maturity Profile

Net Debt to EBITDA as of 30 September 2026

	$ million
MBMA IDR Bonds	822
MBMA IDR Sharia Bonds	176
MBMA RCF / Term Loan	192
Total Debt	**1,190**
Cash and Banks	350
Net Debt	**840**
EBITDA	**652**
Financial Covenant	
Net Debt to EBITDA	**1.3**
Required Ratio	**5.0**

Debt Maturity Profile as of 30 September 2026 ($ million)



Cash
- As of 30 September 2026, MBMA had $350 million in cash and cash equivalents with $58 million facility undrawn.

Debt Transactions
- On 2 September 2026, MBMA issued ~IDR 2.3 trillion in Shelf Bonds I Tranche V, with 1–5 year tenors and annual coupons of 9.00%–10.50%.