

QUARTERLY ACTIVITIES REPORT

October to December 2025



3rd February 2026

MBMA Forges Ahead on its Growth Projects Across the Value Chain

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk. (IDX: MBMA) (“MBMA” or the “Company”) is pleased to present its quarterly activities report for the quarter ended 31 December 2025.

Highlights

- The SCM mine delivered strong year-on-year (“YoY”) growth, driven by a 43% increase in saprolite ore and 45% increase in limonite ore production. On a full year (“FY”) basis, SCM delivered 6.6 million wmt of saprolite ore and sold 16.8 million wmt of limonite ore, achieving FY 2025 guidance of 6-7 million wmt saprolite deliveries and exceeding FY 2025 guidance of 12.5-15.0 million wmt limonite sales.
- Saprolite cash costs slightly increased 2% YoY to \$23.8/wmt in FY 2025 from \$23.4/wmt reflecting higher royalty and B40-related fuel costs. The cash cost was better than the guidance of \$25.0/wmt contributed by stronger productivity and higher output. At a cash margin of \$1.8/wmt, FY 2025 saprolite margins declined 68% YoY, driven by a 12% YoY decrease in average selling price (“ASP”) and a 2% YoY increase in cash costs.
- Limonite cash costs remained largely flattish at \$10.0/wmt in FY 2025 down 4% YoY from \$10.4/wmt and well below the Company’s full-year guidance of \$13.0/wmt, reflecting stronger productivity and higher output despite higher royalty and B40-related fuel costs. At cash margin of \$5.3/wmt in FY 2025, limonite margins decreased by 13% YoY mainly due to 7% decline in ASP in line with prevailing LME price trends.
- Nickel pig iron (“NPI”) production declined 10% YoY to 73,871 tonnes of nickel (“tNi”) for FY 2025 due to turnaround maintenance at two out of three RKEF plants, meeting FY 2025 guidance of 70,000-80,000 tonnes. Despite a 2% YoY decline in ASP to \$11,383/tNi for FY 2025, NPI margin remained resilient at \$1,976/tNi (vs. \$1,301/tNi for FY 2024), supported by a 9% YoY lower cash costs to \$9,406/tNi during FY 2025. The realised NPI cash cost for FY 2025 of \$9,406/tNi, which was lower than \$11,000/tNi guidance.
- High-grade nickel matte (“HGNM”) production has re-commenced since October 2025 after it secured a contract with economically attractive terms, resulting in total production of 19,998 tonnes for FY 2025, which is incrementally below FY 2025 guidance range of 20,000-25,000 tonnes. Despite reduced volume, MBMA improved its cash cost to \$13,157/tNi in FY2025 compared to \$13,547/tNi in FY2024, which was better than FY2025 guidance of \$13,500/tNi.
- AIM plant commissioning progressed well, supported by steady operations at the pyrite plant and acid plant, which produced 260,881 tonnes of acid. Commissioning is also continuously advancing for both chloride and copper cathode plant, with chloride plant producing up to 33,512 tonnes of iron pellet, 1,222 tonnes of copper sponge and 5.2 tonnes of gold mud during the quarter. The copper cathode plant successfully produced 321 tonnes of LME-grade cathode plates.
- PT ESG New Energy Material (“PT ESG”) achieved production of 25,994 tonnes of nickel in MHP for FY 2025. The Feed Preparation Plant (“FPP”) at SCM and slurry pipeline to IMIP has commenced operation during the quarter.
- PT Sulawesi Nickel Cobalt (“SLNC”) advanced the construction of its 90,000 tonnes per annum HPAL plant during the quarter, with first train commissioning targeted for 2H 2026. By the end of the quarter, construction of the HPAL plant and FPP had reached 83% and 67%, respectively.
- MBMA recorded FY 2025 unaudited revenue of \$1.4 billion, decreased 22% YoY, primarily due to lower NPI (-\$110.1M) and HGNM (-\$453.5M) contributions, which partially offset by stronger limonite and other revenues (+\$153.5M).

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2026 Guidance

- Saprolite ore deliveries are targeted to be between 8.0–10.0 million wmt with limonite ore sales in the range of 20.0–25.0 million wmt, respectively. Saprolite and limonite cash cost (excluding royalty) is expected to be lower than \$21/wmt and \$11/wmt, respectively.
- MBMA expects 2026 NPI production of 70,000–80,000 tNi, reflecting scheduled maintenance, with an expected cash cost below \$10,500/tNi and all-in-sustaining cost ("AISC") below \$11,000/tNi. MBMA anticipates further cost efficiencies are expected as SCM saprolite supply ramps up to 100% ore self-sufficiency targeted in FY 2026, while guidance prudently incorporates higher ore prices linked to LME-based HPM.
- HGNM production of 44,000 to 48,000 tonnes with an expected cash cost and AISC below \$13,500/tNi. Currently, MBMA will continue to take advantage of high profitability of producing HGNM.
- MHP production from PT ESG of 27,000–30,000 tonnes is targeted.
- 2026 guidance is subject to *Rencana Kerja dan Anggaran Biaya* (RKAB) approval.

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Operational Summary

Items	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY 4Q24- 4Q25	FY24	FY25	YoY FY24- FY25
Saprolite¹											
Production	m wmt	3.0	1.3	1.2	2.0	2.4	24%	-18%	4.9	7.0	42%
Sales ²	m wmt	1.4	1.3	1.5	2.0	1.8	-10%	30%	4.9	6.6	35%
ASP ³	\$/wmt	27.4	25.8	25.0	24.8	27.0	9%	-2%	29.1	25.7	-12%
Cash cost	\$/wmt	21.6	24.6	24.0	23.3	24.0	3%	11%	23.4	23.8	2%
Royalty	\$/wmt	2.7	2.7	3.1	3.4	3.8	11%	41%	2.9	3.3	11%
Cash margin	\$/wmt	5.8	1.3	1.0	1.5	3.0	96%	-49%	5.7	1.8	-68%
Limonite											
Production	m wmt	3.4	1.8	2.5	5.6	4.7	-15%	40%	10.1	14.7	45%
Sales	m wmt	4.1	2.1	2.8	4.0	7.8	96%	92%	11.0	16.8	53%
ASP	\$/wmt	17.9	14.9	15.4	14.4	15.8	10%	-12%	16.5	15.3	-7%
Cash cost	\$/wmt	9.0	12.7	10.9	7.9	10.0	26%	11%	10.4	10.0	-4%
Royalty	\$/wmt	1.8	1.5	2.0	2.0	2.2	9%	23%	1.7	2.0	23%
Cash margin	\$/wmt	8.9	2.2	4.4	6.5	5.8	-10%	-35%	6.1	5.3	-12%
NPI											
Production	tNi	18,823	16,297	16,748	19,819	21,008	6%	12%	82,161	73,871	-10%
Sales	tNi	18,831	16,297	16,748	19,819	19,243 ⁴	-3%	2%	80,199	72,106 ⁴	-10%
ASP	\$/tNi	11,887	11,582	11,502	11,273	11,224	0%	-6%	11,608	11,383	-2%
Cash cost	\$/tNi	10,037	10,053	9,719	9,059	8,983	-1%	-10%	10,307	9,406	-9%
AISC	\$/tNi	10,376	10,804	10,092	9,281	9,200	-1%	-11%	10,483	9,778	-7%
Cash margin	\$/tNi	1,850	1,528	1,783	2,215	2,240	1%	21%	1,301	1,976	52%
HGNM											
Production	tNi	11,893	9,525	-	-	10,473	n/a	-12%	50,315	19,998	-60%
Sales	tNi	12,005	10,000	754	-	8,961	n/a	-25%	52,406	19,715	-62%
ASP	\$/tNi	13,229	13,473	12,624	n/a	13,858	n/a	5%	13,770	13,601	-1%
Cash cost	\$/tNi	14,312	13,230	n/a	n/a	13,088	n/a	-9%	13,547	13,157	-3%
AISC	\$/tNi	14,348	13,251	n/a	n/a	13,122	n/a	-9%	13,576	13,199	-3%
Cash margin	\$/tNi	(1,084)	242	n/a	n/a	770	n/a	171%	223	444	99%

Table 1: Mining and Processing Summary

¹ All saprolite ore produced by the SCM mine is fully utilised by MBMA's three RKEF's (BSI, CSI & ZHN) smelters

² Sales volume of saprolite is based on delivery volume

³ ASP represents internal pricing

⁴ Excludes 1,765 tonnes of LGNM sold to HNMI

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SCM Mine

MBMA produced 2.4 million wmt of saprolite ore in 4Q 2025, decreased 18% YoY from 3.0 million wmt in 4Q 2024 due to differences in orebody characteristics, although full-year total ore production increased. However, output increased 24% QoQ from 2.0 million wmt in 3Q 2025, supported by greater mining capacity and improved cycle times driven by shorter stockpile distance and lower rainy season.

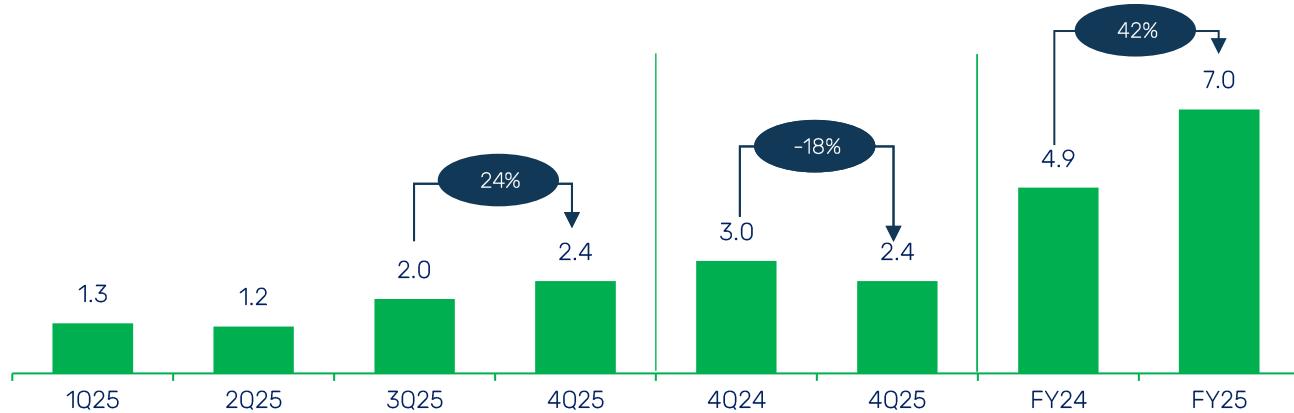


Figure 1: Saprolite Production Quarterly (1Q 2025 to 4Q 2025) and Yearly in million wmt

Saprolite cash costs at the SCM mine increased to \$24.0/wmt during the quarter from \$23.3/wmt in 4Q 2024, which was primarily driven by higher royalty (14% from 10%) (+\$1.1/wmt) and higher haulage costs (+\$0.8/wmt) associated with government mandated use of B40 fuel implementation, as well as higher mining costs (+\$0.5/wmt). In addition, ASP declined to \$27.0/wmt during 4Q 2025 compared to \$27.4/wmt in 4Q 2024, broadly in line with the moderation in LME nickel prices that serves as the benchmark for saprolite transactions. This resulted in a decline in margin by 49% YoY to \$3.0/wmt in 4Q 2025 (vs. \$5.8/wmt in 4Q 2024). In QoQ basis, margins improved 96% from \$1.5/wmt in 3Q 2025 to \$3.0/wmt in 4Q 2025, supported by ongoing operational efficiencies and structural cost improvements. Saprolite margins are expected to improve once the hauling road infrastructure is completed in 1H 2026, lowering unit hauling costs.

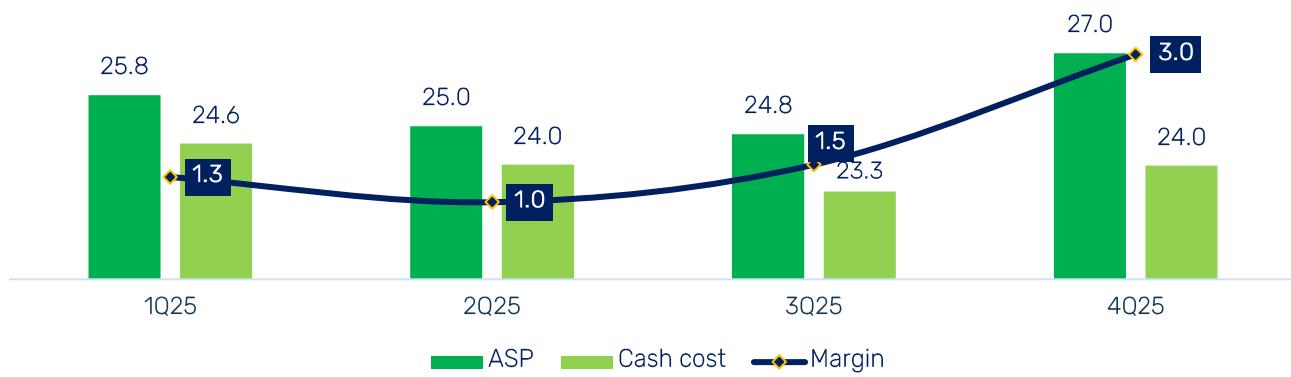


Figure 2: Saprolite ASP, Cash Cost, and Margin per wmt

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Figure 3: Slurry pipelines construction parallel to hauling roads (left); Hauling roads extension (right)

In 4Q 2025, limonite production rose to 4.7 million wmt, up 40% YoY, despite a 15% QoQ slight decline, reflecting successful mining process optimisation and improved cycle times driven by shorter stockpile distance and mining activities benefited from lower rainy season.

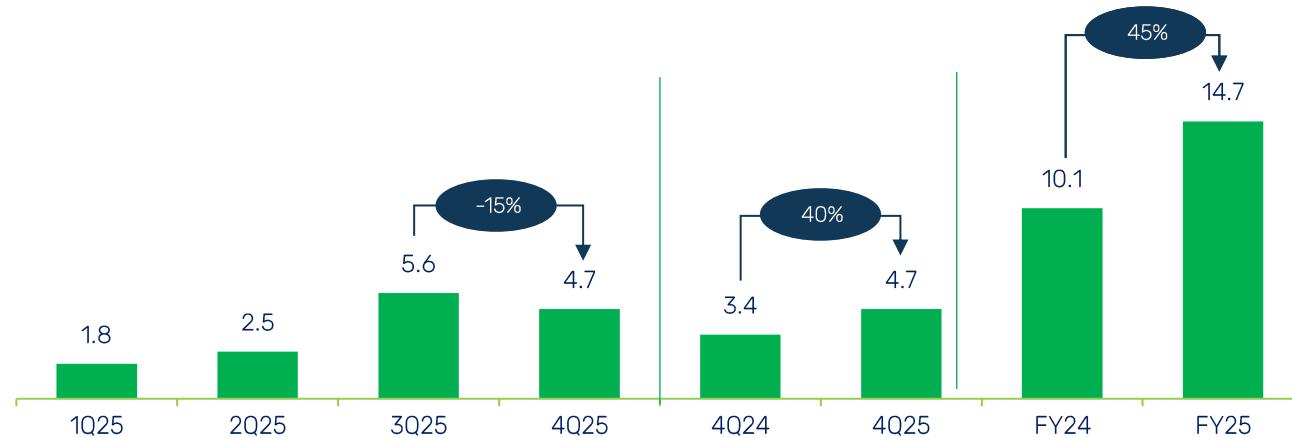


Figure 4: Limonite Production Quarterly (1Q 2025 to 4Q 2025) and Yearly in million wmt

Limonite cash costs at the SCM mine increased to \$10.0/wmt in 4Q 2025 from \$9.0/wmt in 4Q 2024, which was driven by higher royalty chargers (14% from 10%) (+\$0.4/wmt) and higher haulage costs (+\$0.1/wmt) associated with government mandated use of B40 fuel implementation, as well as higher mining costs (+0.4/wmt). ASP decreased to \$15.8/wmt in 4Q 2025 (vs. \$17.9/wmt YoY), reflecting the moderation in LME nickel prices; however, the impact was cushioned by a shift in FY2025 toward market-based pricing from HPM-linked contracts in FY2024. This resulted in a decline in margin by 35% YoY to \$5.8/wmt in 4Q 2025, from \$8.9/wmt in 4Q 2024.

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Figure 5: Limonite's ASP, Cash Cost, and Margin per wmt

In 4Q 2025, MBMA sold 1.8 million wmt of saprolite ore—decreased from 2.0 million wmt in 3Q 2025, and up 30% YoY from 1.4 million wmt in 4Q 2024. Limonite sales also increased to 7.8 million wmt in 4Q 2025 from 4.1 million wmt in 4Q 2024, reflecting 92% increase YoY. These higher sales volumes were largely driven by favourable seasonal weather conditions, an expanded fleet and contractor base, and improved cycle times from better road conditions.

Looking forward, MBMA is targeting to expand its fleet to support production ramp up in 2026. To further strengthen support production ramp up, widening works for three segments of the hauling road within the IUP have been completed with the hauling road extension are expected to be completed by 1H 2026.

RKEF and HGNM Smelters

In 4Q 2025, MBMA produced 21,008⁵ tonnes of nickel in NPI at a cash cost of \$8,983/tNi, reflecting a 12% YoY increase in volume and a 10% YoY reduction in costs. Following the completion of full overhauls of both of BSI furnaces, NPI production for MBMA increased 6% QoQ (vs. 19,819 tonnes in 3Q 2025), though production has not yet reached full capacity as the operations continues to ramp-up post-maintenance shutdowns.

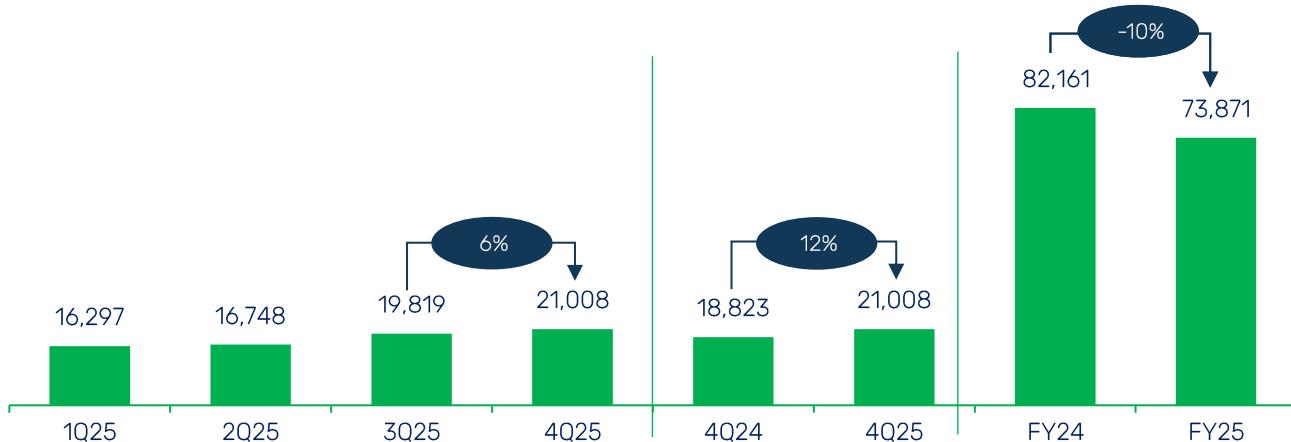


Figure 6: NPI Production Quarterly (1Q 2025 to 4Q 2025) and Yearly in Tonnes

⁵Includes 1,765 tonnes of LGNM sold to HNMI

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During the quarter, MBMA delivered a robust NPI margin of \$2,240/tNi, improved 21% YoY, largely driven by increased proportion of ore sourced from the SCM mine.

NPI cash cost for the quarter was \$8,983/tNi, reflecting partial reliance on third-party saprolite (approximately 22%) and non-integrated power sources. On a fully integrated basis—sourcing all saprolite from SCM at HPM pricing and utilising in-house power—implied cash costs would fall below \$7,600/tNi.

ASP for NPI was \$11,224/tNi in 4Q 2025, down by 6% from \$11,887/tNi in 4Q 2024.



Figure 7: NPI's ASP, Cash Cost, and Margin per Tonne of Nickel

Previously in 1Q 2025, MBMA decided to cease HGNM production as part of a strategic shift to prioritise higher-margin NPI operations. In 3Q 2025, MBMA secured a contract with economically attractive terms which triggers the decision to re-start its nickel matte plant. The first batch of HGNM is produced in early October 2025.



Figure 8: HGNM Production Quarterly (1Q 2025 to 4Q 2025) and Yearly in Tonnes

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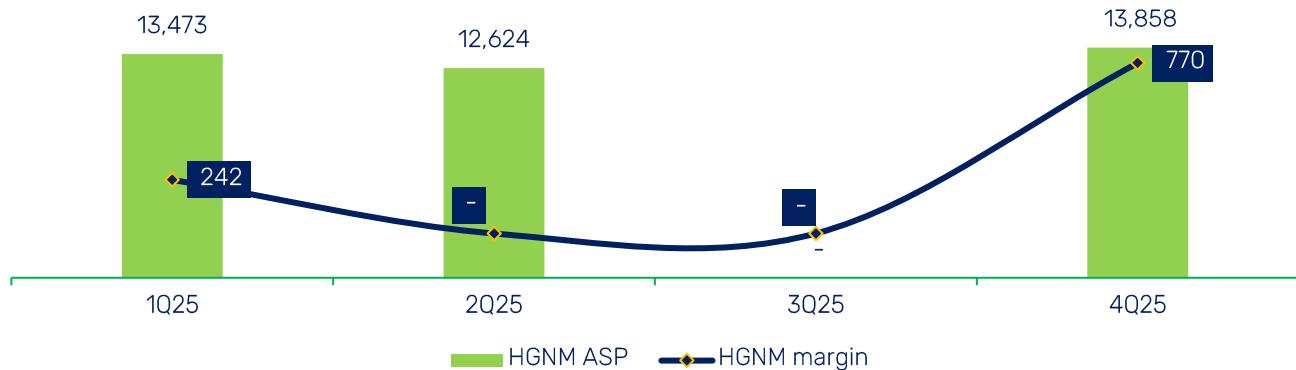


Figure 9: HGNM ASP and Margin per Tonne of Nickel

High Pressure Acid Leach Operations

Limonite Supply to HPAL Plants

In 4Q 2025, the SCM mine produced over 4.7 million wmt of limonite ore, with 3.3 million wmt sold to PT HNC, 4.0 million wmt to PT ESG and 0.6 million wmt to others. The HNC FPP continued to deliver ore from the FPP at SCM. The new FPP commenced operations during the quarter and is running close to nameplate capacity, delivering ore to PT ESG, PT Meiming New Energy Material ("PT Meiming"), and PT QMB. The delivery of ore to IMIP via trucking has stopped during the quarter now that the new FPP is operational. Further ramp up expected during 2026 when the SLNC FPP at SCM commences operation in second half of 2026.

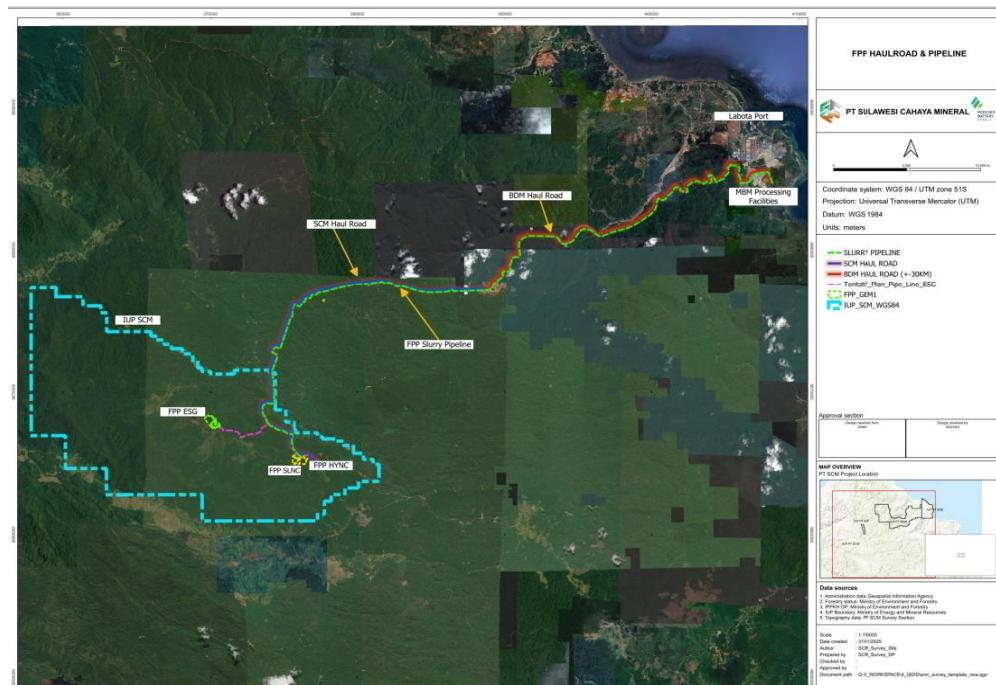


Figure 10: Map of SCM Haul Road, MHR Extension, Huayue Pipeline, and PT ESG Pipeline

MBMA has begun delivering limonite from SCM to PT ESG plant at IMIP using the slurry pipeline which has completed construction in November 2025. The Company expects further increase in Limonite delivery to PT ESG, PT Meiming and PT QMB through a dedicated slurry infrastructure. Additional demand is expected to come from

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PT SLNC HPAL, which is anticipated to begin commissioning in FY 2026, aligned with its construction completion and ramp-up schedule.

PT ESG Operations

MBMA, in partnership with GEM Co., Ltd. ("GEM"), has developed and is operating PT ESG. Both lines of the plant are operating.

PT ESG has begun producing using the new FPP at SCM, which marks a significant step in MBMA's development to become a fully integrated nickel player. The FPP at SCM has increased ore feed capacity and minimized risk of market-driven limonite shortages. In addition, the slurry pipeline infrastructure enables significant transport cost savings by pumping ore slurry directly rather than relying on market ore transported by truck or barge into IMIP.

During the fourth quarter of 2025, PT ESG produced 7,177 tonnes of nickel in MHP.



Figure 11: Overview of PT ESG operation at IMIP

PT Meiming Operations

MBMA has partnered with GEM to develop and operate PT Meiming. The plant is currently operating and has transitioned to the new FPP at SCM mine site.

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Figure 12: Overview of PT Meiming operation at IMIP

PT SLNC Project

The PT SLNC HPAL project at IMIP is progressing toward a nameplate capacity of 90,000 tonnes per annum of nickel in MHP. Construction initiated in January 2025, with commissioning expected within 18 months. Ramp-up will occur in four stages with each stage contributing 22,500 tpa.

To facilitate ore supply, a new FPP is being built at the SCM mine site, enabling ore transport to the SLNC plant via slurry pipeline. As of quarter-end, construction progress reached 83% for the HPAL plant and 67% for the FPP. Notable milestones during the quarter included successful energization of the 35kVA power distribution system and installation of the Limestone Ball Mill. Construction of the FPP continues with installation of diaphragm pump equipment. Installation of steel structures are underway in both the HPAL and FPP. Construction of the slag transport road and intercepting ditch was also conducted during the quarter. The project is fully funded through a mix of shareholder equity and bank financing⁶.

⁶Press release in association with PT SLNC Project can be accessed [here](#)

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Figure 13: Construction Progress of PT SLNC Project, from left to right: 1) HPAL Plant, 2) Acid Plant

AIM Plant

The AIM plant is designed to process 1.0 million tonnes of pyrite ore per year and consists of four fully integrated processing facilities.

Plant 1: Pyrite Plant. The pyrite plant has achieved its nameplate performance and is in stable continuous operation. In 4Q 2025, it consumed 222,894 tonnes of pyrite ore and produced 182,638 tonnes of pyrite concentrate to be fed into downstream acid plant roaster with suitable moisture content, particle size and sulphur specification. Improvement projects are underway to reduce bottleneck and further increase the plant throughput by installing a new additional tailings press filter and apron feeder directly feeding ore into the ball mill.



Figure 14: From left to right 1) Pyrite Plant whole; 2) Apron Feeder Construction; 3) Tailing Filter Press

Plant 2: Acid Plant. since both engineering and processing control have been optimized, the performance of the roaster and acid plant have substantially improved. Both trains of the roaster/acid plant have been operating at a stable rate in 4Q 2025. Sulphuric acid ASP reached \$139.8 per tonnes in 4Q 2025. During the quarter, a total of 260,881 tonnes sulphuric acid was produced and a total of 223,495 tonnes of them was sold.



Figure 15: Acid Plant operation

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Plant 3: Chloride Plant. The front-end calcine grinding and iron pelletizing circuits ran according to schedule using calcine from the acid plant to produce wet iron pellets. Downstream systems, such as the rotary kiln chlorination, chloride gas treatment, and base metal recovery are going through further optimization process and produced 33,512 tonnes of chlorinated iron pellet, 84,959 tonnes unchlorinated iron pellet, 1,222 tonnes of copper sponge, and 5.2 tonnes of gold mud. Final modifications are scheduled in 1Q 2026 to allow stable operations.



Figure 16: Chloride plant operations

Plant 4: Copper cathode plant ("CCP") Plant. Commissioning is progressing with the CCP ramping up its production. In 4Q 2025, CCP successfully produced 121 tonnes of copper cathode, 2 ounces of gold ingots, and 13 ounces of silver ingots.



Figure 17: From left to right: 1) Copper Cathode Plant; 2) Blast Furnace

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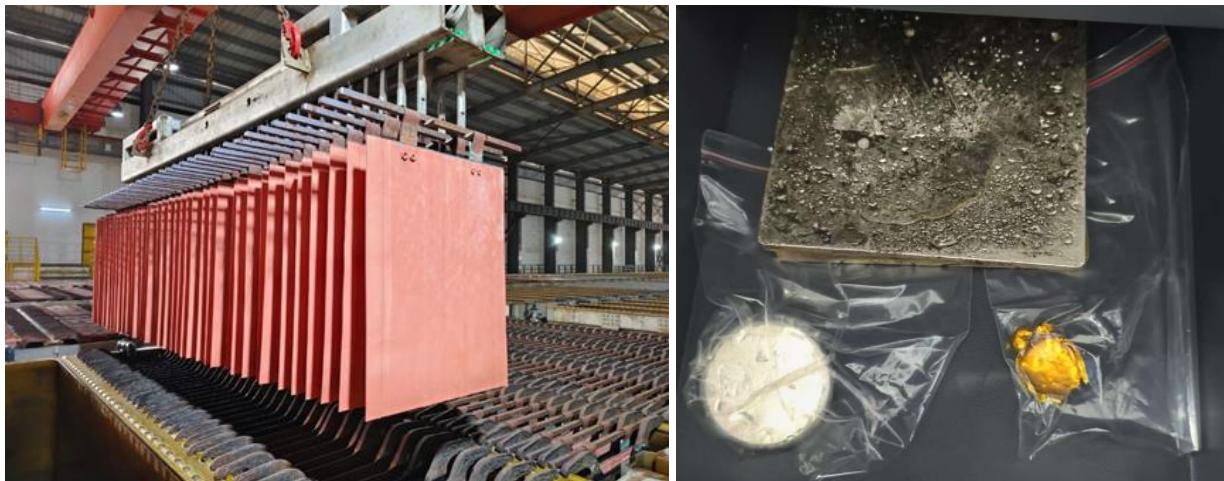


Figure 18: From left to right: 1) Copper Cathode Produced; 2) Gold and Silver Ingot Produced

Exploration Activities

MBMA employs a systemic approach to exploration which ensures the sustainability and longevity of the SCM mining operations. Our exploration activities include diamond drilling, surface geological mapping, rock chip sampling, petrographic analysis, geochemical analysis, and the use of ground-penetrating radar ("GPR") technology.

During the quarter, a total of 1,659 diamond drill holes totalling 53,749 metres were completed as part of a resource definition program at 50, 100 and 200-metre intervals. Future drilling will align with the long-term mining strategy to maintain sufficient measured and indicated resources for continuous mining. The higher drilling density will enable detailed mine planning and scheduling, ultimately enhancing production over time.

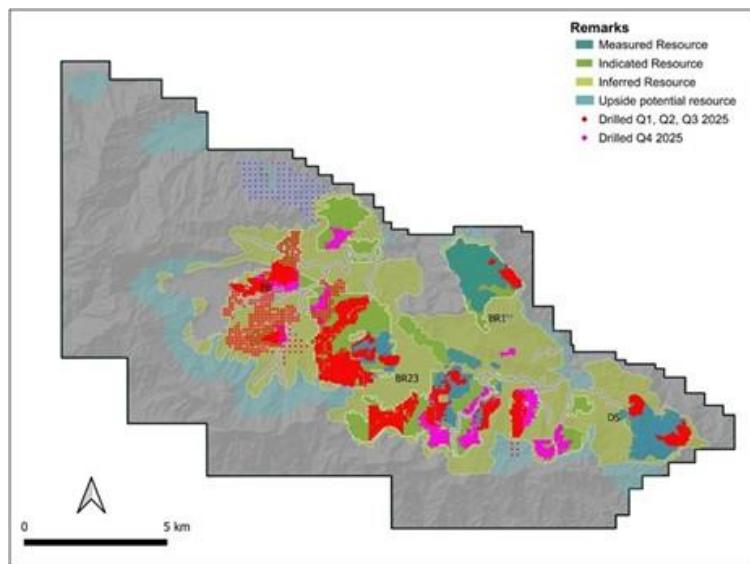


Figure 19: SCM mine concession area showing resource definition drilling completed during the quarter

Additional activities during the quarter included GPR data acquisition for a total of 173.2km-line kilometres in the PB area and geological mapping and sampling across 613 hectares in the PB area.

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Diamond drilling will continue using 37 rigs dedicated to resource definition/infill and exploration drilling. GPR surveys and geological mapping will continue with the aim of identifying further exploration drilling targets within the IUP.



Figure 20: Infill Drilling Activities in PB (left photo), BR23 (centre) and PB (right photo)

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Appendices

RKEF Operation Summary

Items	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	FY25
Nickel ore processed	million wmt	2.0	1.8	1.9	2.3	2.2	8.2
Saprolite ore grade	%	1.60	1.57	1.58	1.57	1.61	1.58
Nickel in NPI produced	t ni	18,823	16,297	16,748	19,819	21,008	73,871
ASP	\$/t ni	11,887	11,582	11,502	11,273	11,224	11,383
Cash cost	\$/t ni	10,037	10,053	9,719	9,059	8,983	9,406
AISC	\$/t ni	10,376	10,804	10,092	9,281	9,200	9,778

Table 2: RKEF NPI Summary

HGNM Operation Summary

Items	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	FY25
LGNM processed	t	84,517	64,132	-	n/a	75,691	139,823
Nickel in HGNM produced	t ni	11,893	9,525	-	n/a	10,473	19,998
ASP	\$/t ni	13,229	13,473	12,624	n/a	13,858	13,601
Cash cost	\$/t ni	14,312	13,230	n/a	n/a	13,088	13,157
AISC	\$/t ni	14,348	13,251	n/a	n/a	13,122	13,199

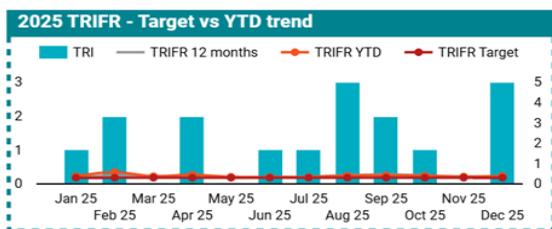
Table 3: HGNM Summary

Risk Management

- The risk management committee held three meetings as scheduled. The risk management software solution has been successfully implemented and has been in functional use since the beginning of 4Q 2025. All MBMA sites are currently in the transition phase to develop and maintain their risk registers, which will be reviewed periodically.
- A risk insurance survey by external parties was conducted in December 2025 for the CSI & BSI Smelter Plant and the SLNC HPAL Project.

Health and Safety Highlights

- At the end of the fourth quarter 2025, MBMA safety performance as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), was recorded at [0.3939]. In comparison with the full year 2024 TRIFR of 0.30. There was one Lost Time Injuries ("LTI") recorded during the quarter, resulting in a end-of-year 2025 LTI Frequency Rate of [0.15].



Total Recordable Injury Frequency Rate (TRIFR)
TRIFR is a measure of the number of serious injuries per million manhours worked.



Lost Time Injury Frequency Rate (LTIFR)
LTIFR is a measure of the number of serious injuries which resulted in a worker unable to attend work on the following day after the incident, per million manhours worked.

Figure 21: Incident Frequency Rates

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ESG Highlights

- During the quarter, MBMA received the INSTAR Verified Company Badge at the Sustainable Business Integrity Index (INSTAR) 2025, organized by Tempo Data Science and Transparency International Indonesia (TII). Based on an assessment of 47 indicators across four dimensions—Social and Human Rights, Environment, Business Integrity, and Corporate Resilience, MBMA achieved a score of 83.75, making it the only mining company in Indonesia to receive the INSTAR Verified Company Badge in 2025.
- MBMA received a Gold rating at the Asia Sustainability Reporting Rating (ASRRAT) 2025. The gold rating was awarded to MBMA based on the National Center for Corporate Reporting's (NCCR) assessment of MBMA's 2024 Sustainability Report.
- During the quarter, MBMA received the "A Rank" following the release of the Study of 2024 Sustainability Reports of Listed Companies in Indonesia, conducted by the Foundation for International Human Rights Reporting Standards (FIHRRST).

Other ESG highlights during the quarter include:

- MBMA provided humanitarian assistance to the National Alms Agency (BAZNAS) to support recovery efforts for communities affected by flash floods and landslides in Aceh, North Sumatra, and West Sumatra in late November 2025. In addition to financial contributions, Merdeka also delivered relief supplies to evacuation centers, including clothing, baby diapers and other essentials, blankets, and prayer mats.
- MBMA's subsidiary, SCM, completed the construction of a connecting road between Puuwiwirano Village and Tanggola Village in Rauta District, Konawe Regency, Southeast Sulawesi, improving basic infrastructure for communities around the mining area. The project, part of SCM's Community Development and Empowerment Program (PPM), was officially handed over to the village government on 25 November 2025. In addition to improving infrastructure, the project promoted local community participation, with quarry materials sourced from local residents and road works and transportation supported by equipment and trucks rented from community members.
- To increase the awareness of the importance of planting trees to reduce the impact of climate change, protect biodiversity, and improve the quality of the environment SCMPPT Sulawesi Cahaya Mineral commemorate the Indonesian Planting Day (Hari Menanam Pohon Indonesia) on 28 November 2025. This event is participated by SCM employees, contractors, and subcontractors.

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Finance and Corporate Highlights

Cash and Cash Equivalents

As of 31 December 2025, cash and cash equivalents was \$193 million. The Company also had \$150 million in undrawn debt facilities.

Debt

MBMA Revolving Credit Facility ("RCF")

On 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan ("Facility A") and \$150 million RCF ("Facility B"). The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. The facility is intended for repaying all amounts outstanding under the \$100 million existing RCF and for general corporate purposes. During the quarter, MBMA has drawn and made repayment of the Facility B amounting 121 million, respectively. As of the end of the quarter, the outstanding balance for this facility was \$100 million of the Facility A.

Subsequent to the quarter, in January 2026, MBMA made a drawdown of \$30 million of the Facility B.

MBMA Shareholder Loan

On 18 December 2023, MBMA entered into a shareholder loan agreement with parent company, PT Merdeka Copper Gold Tbk (IDX: MDKA) for \$100 million. This loan matures on 18 December 2028 and has an applicable margin of 5.50% per annum plus 3-month SOFR. In November 2025, MBMA has made full repayment of this facility. Therefore, there is no outstanding principal of this facility as of the end of the quarter.

MTI Shareholder Loan

To support the development of the AIM plants, MTI secured \$50 million Project Expansion Facility (29 July 2022) from MDKA that carries an interest rate of 5.26% + SOFR. Maturity is the later of (i) five years from signing or (ii) five business days after the MTI Term Loan maturity date, or as otherwise agreed. On 19 December 2025, MTI has made full repayment of this facility. Therefore, there is no outstanding principal of this facility as of the end of the quarter.

IDR Bonds

As of quarter-end, MBMA's outstanding IDR bonds balance was equivalent to \$615 million.

In December 2025, MBMA successfully issued Shelf Bonds I Tranche III totalling IDR2.1 trillion. The issuance comprised of:

- Series A: IDR982 billion, 7.50% annual coupon, 3-year tenor
- Series B: IDR1.1 trillion, 8.25% annual coupon, 5-year tenor

IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to \$201 million.

In December 2025, MBMA successfully issued Shelf Sukuk Mudharabah I Tranche III totalling IDR1.0 trillion. The issuance comprised of:

- Series A: IDR379 billion, Profit Sharing Ratio is 11.54% of the shared income with an indication of profit sharing of approximately equivalent to 7.50% per annum, 3-year tenor

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- Series B: IDR621 billion, Profit Sharing Ratio is 12.69% of the shared income with an indication of profit sharing of approximately equivalent to 8.25% per annum, 5-year tenor

Sales

Items	Product Sold	ASP	Revenue ⁷ (\$m)
4Q 2025			
Nickel in NPI ⁵	19,243 tNi	\$11,224/tNi	216.0
Nickel in HGNM	8,961 tNi	\$13,858/tNi	124.2
Limonite ore	7.8 million wmt	\$15.8/wmt	123.9
Total			464.1
FY 2025			
Nickel in NPI ⁶	72,106 tNi	\$11,383/tNi	820.8
Nickel in HGNM	19,715 tNi	\$13,601/tNi	268.1
Limonite ore	16.8 million wmt	\$15.3/wmt	256.5
Total			1,345.4

Table 4: MBMA sales summary

⁵Excludes 1,765 tonnes of LGNM sold to HNM

⁶Exclude \$35.1 million and \$88.7 million from others during 4Q 2025 and 12M 2025, respectively

QUARTERLY ACTIVITIES REPORT

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