

Public Expose

FY 2025

PT Cita Mineral Investindo Tbk

March 30, 2026





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Company Profile



CITA Operational Area



PT Cita Mineral Investindo Tbk - Sandai

Total Employees : 319 Employees
Total Production : 227,858 Tonnes



PT Well Harvest Winning Alumina Refinery (WHW)

Total Employees : 3,354 Employees
Total Production : 2,241,162 Tonnes
Total Area : 1,520 ha



PT Cita Mineral Investindo Tbk - Kantor Pusat Jakarta

Total Employees : 167 Employees



PT Cita Mineral Investindo Tbk - Air Upas

Total Employees : 396 Employees
Total Production : 4,477,031 Tonnes

CITA and Associate Entities Operational & Production Highlights

- CITA operates mining concessions in the province of West Kalimantan, with its headquarters located in Jakarta.
- CITA Primary production site currently located in Air Upas. While Sandai Site successfully reactivated by the end of 2025.
- The areas of Air Upas, Sandai, and other locations possess resources and reserves capable of supporting mining and production activities for more than 20 years.
- Currently, CITA supplies bauxite to WHW from the Air Upas site to leverage the advantage of the shortest distribution distance.

Highlight FY 2025

IDR 2.69
Trillion
Net Sales

IDR 2.40
Trillion
Net Profit

IDR 9.13
Trillion
Total Assets

IDR 360.64
Billion
Total Liabilities

IDR 8.77
Trillion
Total Equity

3.83
Million DMT
Vol. of Bauxite Sales

4.70
Million WMT
Vol. of Bauxite Production

2.24
Million Tonnes
Alumina Production*
*) Performance of CITA's associate, PT WHW

27.36%
**Return of Equity /
RoE**

26.28%
**Return of Assets /
RoA**

Rp606,-
**Earnings per Share /
EPS**



Business & Operational Overview



CITA Operational Statistic

CITA Production and Sales Performance

Description	2025	2024	2023	2022
MGB Production Volume (wet metric tonnes)	4,704,888	4,765,255	6,349,436	11,453,500
MGB Sales Volume (dry metric tonnes)	3,825,667	3,650,968	5,294,264	9,444,687
Domestic Sales (dry metric tonnes)	3,825,667	3,650,968	4,673,548	3,364,595
Ekspor Sales (dry metric tonnes)	- *	- *	620,716	6,080,092
Average Selling Price (USD/ dry metric tonnes)	42.62	41.05	40.86	40.55

*)Since June 2023, a policy banning the export of bauxite ore has been in effect to support the industrial downstreaming program. Consequently, CITA has ceased all exports of this commodity up to the present date.

Mineral Resources and Ore Reserves Report

Category	Million (WMT)
Reserves	Probable 68.20
	Proved 31.45
Total Reserves	99.65
Resources	Measured 103.40
	Indicated 99.43
	Inferred 85.71
Total Resources	288.54

Based on the Mineral Resources and Ore Reserves report as of July 1, 2025, as calculated by an independent expert.

● Production Realization and Operational Challenges

For 2025 the Company had set the RKAB (Work Plan and Budget) production target for all IUPs (Mining Business Licenses) at 6.74 million WMT. This consisted of 4.71 million WMT for IUP 107 and IUP 108 located in Air Upas, and 2.03 million WMT for IUP 26 and IUP 29 located in Sandai. By the end of 2025, production realization at the Air Upas site reached 94.95%, totaling 4.47 million WMT, while achievement for IUP 26 and IUP 29 was recorded at 11.25%, or 227,858 WMT.

Since the beginning of 2025, the Company has endeavored to meet these targets despite facing challenges in product marketing. This was due to the limited number of operational alumina refineries, as some remain under construction, which resulted in the underutilization of IUP 26 and IUP 29.

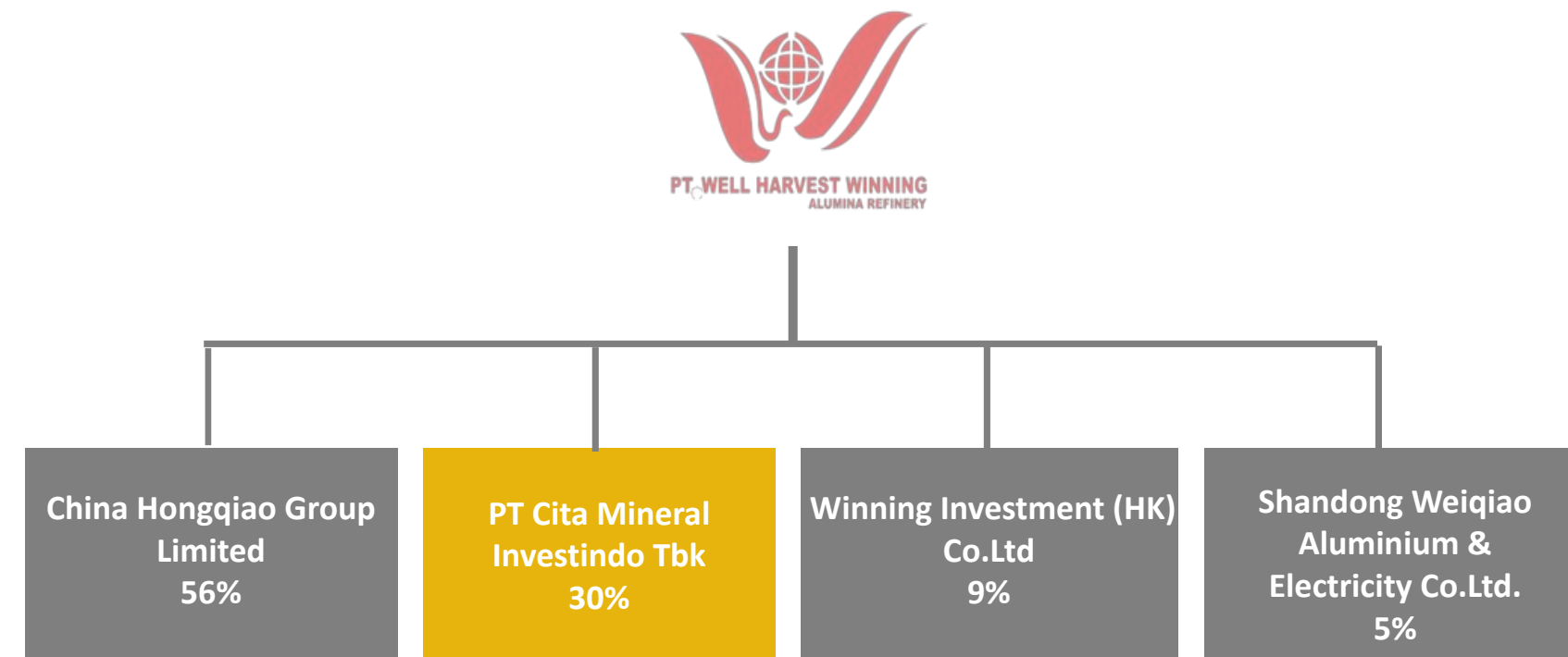
● Operational Resilience: Sandai Site Reactivation and Market Share Expansion

In response to the export ban implemented since 2023, the Company took proactive measures by expanding its customer base to third parties to mitigate the risk of dependency on associate entities. This strategic move successfully reactivated the Sandai site, which had previously ceased operations, allowing the Company to resume production volumes for Sandai Site and strengthen its bargaining position in the domestic market.

PT Well Harvest Winning Alumina Refinery (WHW)



WHW is an Associate Entity of CITA, established on March 12, 2012, and is engaged in the alumina processing and refining industry. In June 2016, WHW's plant, located in Kendawangan, West Kalimantan, commenced its commercial operations. WHW is a joint venture company among the following entities:



1st Smelter Grade Alumina (SGA) Producer in Indonesia



USD 1.15 bn
investment value



95% For export, generating foreign income for the country



2 mn
Output SGA production capacity per year

2025 Performance Highlights & 2026 Business Outlook



Financial Performance

Financial Indicators (in IDR Million)	Financial Report Period		Change (YoY)	
	Audited 31.12.2024	Audited 31.12.2025	↑↓	(%)
Current Assets	2,594,771	2,726,011	↑	5.06%
Non - Current Assets	5,349,035	6,401,839	↑	19.68%
Total Assets	7,943,806	9,127,850	↑	14.91%
Current Liabilities	259,843	292,607	↑	12.61%
Non - Current Liabilities	62,755	68,036	↑	8.42%
Total Liabilities	322,598	360,643	↑	11.79%
Total Equity	7,621,208	8,767,207	↑	15.04%
Net Sales	2,386,969	2,687,165	↑	12.58%
COGS	1,325,697	1,546,064	↑	16.62%
Gross Profit	1,061,272	1,141,101	↑	7.52%
Profit Before Tax	2,606,411	2,570,514	↓	-1.38%
Net Profit	2,489,552	2,399,060	↓	-3.63%

2025 Strategic Performance Overview

1. Sales and Operational Performance

- **Net Sales Growth:** The increase in DMT (Dry Metric Tonne) sales volume in 2025 served as the primary catalyst for net sales growth of **IDR 300 billion**, representing a **12.58%** increase compared to 2024.
- **Production Volume:** Total production realization throughout 2025 was recorded at **4.70 million WMT**, remaining relatively stable and maintained at a similar level to the previous year's achievement of 4.76 million WMT.
- **Site Reactivation:** The strategy to reactivate the **Sandai Site** at the end of 2025 successfully contributed an additional sales volume of **227 thousand WMT** supplied to third-party buyers. This initiative also delivered a positive impact by expanding the sales portfolio.

2. Investment and Capital Expenditure (CAPEX)

- **CAPEX Allocation:** The Company realized Capital Expenditure (CAPEX) of **IDR 66.38 billion** throughout 2025, which was consistently allocated to strengthen the fixed asset structure.
- **Downstreaming Commitment:** As a tangible manifestation of its commitment to the national mining downstreaming program, the Company realized an additional capital contribution to **PT Kalimantan Aluminium Industry** amounting to **IDR 419 billion**.

3. Performance of Associate

- **Equity Method:** The share of net profit from the associate entity for 2025 and 2024 was recorded respectively at **IDR 1.83 trillion** and **IDR 2.10 trillion**, respectively. These values represent the Company's 30% shareholding in the net financial performance of the entity during the respective periods.

Stock Performance

CITA's stock performance throughout 2025 showed positive growth, driven by the company's strong fundamentals.

CITA Stock Performance Throughout 2025



CITA Stock Performance Highlights in 2025:

1. Stock Price Growth:

- **Share Price Increase:** CITA's stock recorded a gain of approximately **22.13%** throughout 2025.
- **All-Time High:** The share price reached an all-time high of **IDR 5,900** per share on October 10, 2025.
- **52-Week Range:** The lowest price point in the last 52 weeks was recorded at IDR 2,800 on March 24, 2025.

2. Year-End Valuation:

- Price-to-Earnings Ratio (PER): 7.38x
- Price-to-Book Value (PBV): 2.02x
- Earnings per Share (EPS): IDR 606

3. Market Statistics (Year-End 2025):

- Outstanding Shares: 3.96 billion shares.
- Market Capitalization: **IDR 16.27 trillion.**



Market Outlook



LME (London Metal Exchange) Closing Price as of December 31, 2025



LME (London Metal Exchange) Closing Price as of March 12, 2026

LME Price Trends and Market Dynamics

- The three-month benchmark closing price on the **London Metal Exchange (LME)** as of December 31, 2025, reached **USD 2,995 per tonne***, signaling robust year-end demand and supporting a high-price environment. The upward trajectory of aluminum prices since March 2025 remains a significant tailwind for the broader industry, particularly for CITA as a key player in the bauxite and alumina supply chain.
- As of March 12, 2026, the bullish trend in aluminum prices accelerated, hitting **USD 3,519 per tonne***. This surge was primarily triggered by peaking geopolitical tensions between the United States, Israel, and Iran in late February. The situation was further exacerbated by the operational shutdown of two major Middle Eastern aluminum smelters in Bahrain and Qatar, which collectively account for approximately 1.5% of global supply, thereby creating a physical supply crunch in the international market.
- In the wake of production disruptions in the Middle East, the global aluminum industry is shifting its focus toward geopolitically stable regions. This landscape strategically strengthens the positioning of CITA and Indonesia's downstream ecosystem as a secure alternative supplier, benefiting from domestic logistics routes that remain insulated from the conflict zones.

Long-term Outlook

- Looking ahead, global aluminum demand is projected to increase by nearly 40% by 2030. To meet this rising demand across all industrial sectors, the aluminum industry must produce an additional 33.3 million tonnes (Mt)—scaling from 86.2 Mt in 2020 to 119.5 Mt by 2030**.
- By 2030, Indonesia's total aluminum demand is forecast to double to **2.4 Mtpa (Million Tonnes per Annum)**, requiring an additional **4.8 Mt of alumina**—the very feedstock produced through CITA's ecosystem. This structural shift from an export-oriented model to a domestic-centric supply chain ensures that CITA's bauxite resources at the Air Upas and Sandai sites remain the backbone of Indonesia's industrial sovereignty***.

Sources

* : <https://id.tradingeconomics.com/commodity/aluminum>

** : A study by the International Aluminium Institute, titled [Opportunities for aluminium in a post-Covid economy](#)

***: Ministry of Industry of the Republic of Indonesia (Kemenperin), National Industrial Development Master Plan (RIPIN) 2015-2035 <https://www.kemenperin.go.id/ripin>

Market Outlook (Cont'd)



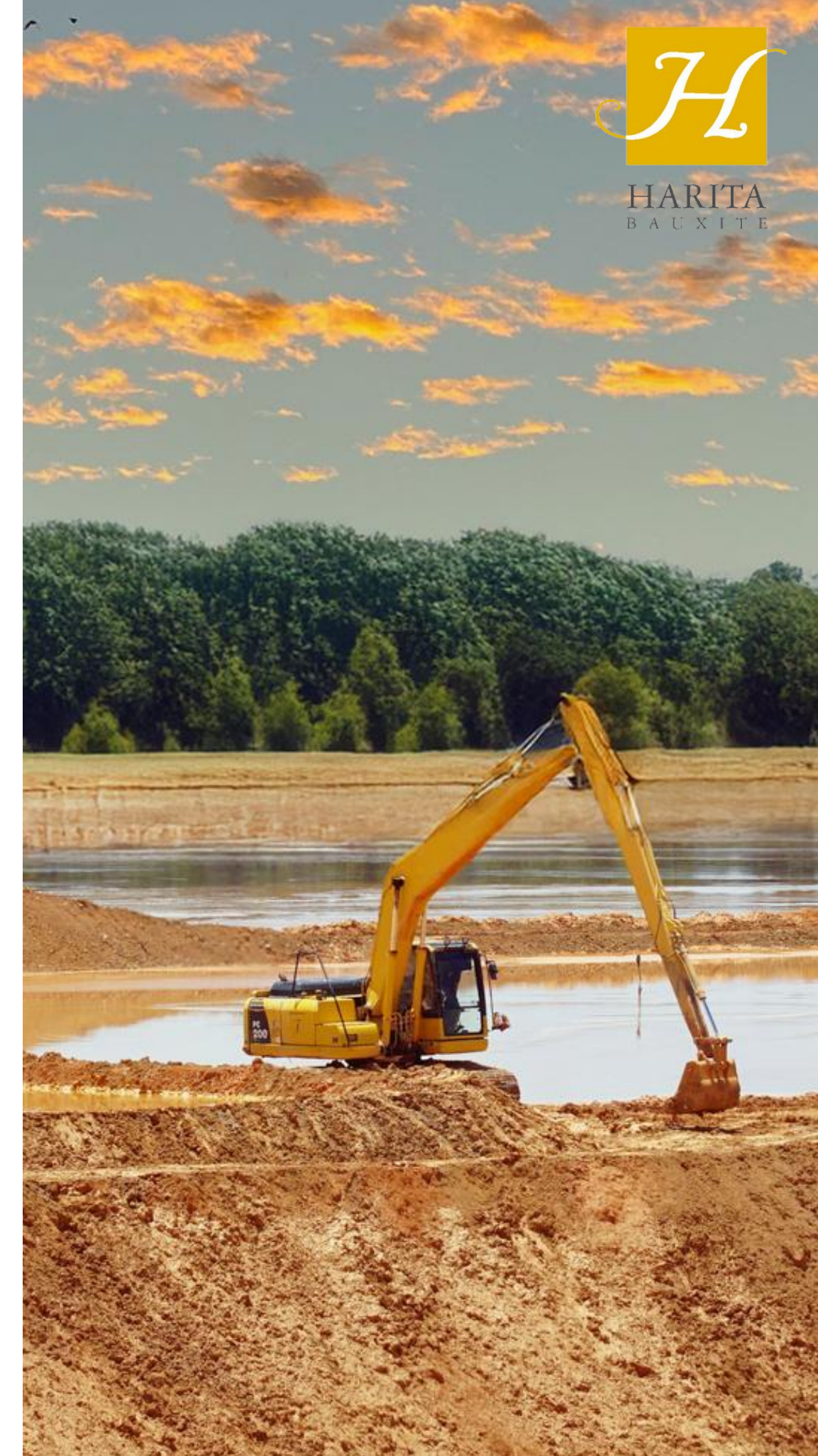
Rising Domestic Demand and Global Market Appeal

- Observing recent developments, more alumina refineries and aluminum smelters in Indonesia are set to be completed and begin commercial operations—such as Mempawah Phase II and PT Kalimantan Aluminium Industry. Consequently, 2026 is projected to be the era of a full downstreaming resurgence for the national bauxite industry.
- The global bauxite market was valued at **\$46.83 billion** in 2024 and is projected to grow to **\$70.80 billion**, with a **CAGR of 4.70%** through 2034*.
- The upward trend in aluminum prices through Q1 2026 has encouraged aluminum smelters to maintain production levels, which in turn sustains high demand for alumina (including WHW products).



CITA – WHW Strategic Partnership

- PT Well Harvest Winning Alumina Refinery (WHW) (in which CITA holds a 30% stake) is the first Smelter Grade Alumina (SGA) producer in Indonesia, with an installed capacity of approximately 2 million tons per annum.
- This business model generates significant profits. Based on the audited financial statements for the period ending December 31, 2025, CITA's net profit reached **IDR 2.4 trillion**.



*Source :<https://www.precedenceresearch.com/aluminum-market>

Strategic Initiatives for Sustainable Performance

The year 2026 brings substantial industrial headwinds; however, PT Cita Mineral Investindo Tbk is prepared with precise operational strengthening initiatives. By prioritizing cost efficiency and alumina supply chain optimization, we remain confident in delivering solid performance toward our corporate targets. Our 2026 strategic roadmap is detailed below:



ESG Outlook



2025 Sustainability Highlights



Environmental

Sustainably safeguarding the environment through strict regulatory compliance and the adoption of environmentally responsible practices.



Social

Integrating Human Resource management, Occupational Health and Safety (OHS), and community engagement is designed to foster long-term well-being for our workforce and local communities.



Governance & Economic

Ethical corporate governance and robust economic contributions designed to deliver a sustainable long-term impact.

Key Highlights 2025



Water intensity for production decreased by 9% from the 2022 baseline.



Renewable energy mix accounted for 39.3% of total energy consumption, exceeding the 2025 target.



Ambient air quality remained within national environmental quality standards.



Achieved the target for average employee training hours (9.7 hours per employee per year) and maintained the proportion of female employees at 21% of the total workforce.



Recorded zero fatalities and zero major work-related accidents among employees.



The Community Empowerment Program achieved a score of 80.8 on the Community Satisfaction Index (CSI), categorized as 'GOOD'.*



Fortifying governance through the enhancement of risk management frameworks and internalizing GCG principles across the workforce.



Achieved zero incidents of non-compliance with corporate ethical policies and regulatory requirements.



71% of total procurement spend was sourced from local suppliers.**

*) CSI (Community Satisfaction Index) based on the methodology from the Minister of State Apparatus Empowerment and Bureaucratic Reform Regulation (Permen PANRB) No. 14 of 2017 concerning Guidelines for Developing Community Satisfaction Surveys for Public Service Delivery.

**) Local suppliers are sourced from the West Kalimantan region.



2025 Sustainability Awards



CSR & PDB Awards 2025, "GOLD"
Collaboration Program for Community Palm Oil Rejuvenation

Ministry of Villages & ISSF, July 31, 2025



BISRA 2025, Economic Growth Collaboration through
Community Palm Oil Rejuvenation

Bisnis Indonesia, 30 September 2025



Thank You

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