Press Release

PT Vale Delivers Strong 3Q25 Performance Driven by Higher Production and Successful Start of Bahodopi Operations

Jakarta, October 29, 2025 — PT Vale Indonesia Tbk ("**PT Vale**" or "**the Company**"; IDX: **INCO**), one of Indonesia's leading nickel producers, today announced its operational and financial performance for the third quarter of 2025 ("3Q25") and the nine-month period ended September 30, 2025 ("9M25").

Operational Highlights

PT Vale achieved solid progress across its operations during the quarter, supported by stronger production performance and the successful commencement of operations at its Bahodopi site. Nickel in matte production reached 19,391 metric tons, a 4% increase from the previous quarter. For the first nine months of 2025, total production stood at 54,975 metric tons, up 4% year-on-year. The improved results reflect the Company's proactive maintenance planning earlier in the year, which enabled smoother and more efficient production in the second half.

In addition to its core nickel matte operations, PT Vale also strengthened its commercial portfolio with the first sales of nickel saprolite ore from the Bahodopi and Pomalaa Blocks. Originally planned for the fourth quarter, the Bahodopi mine commenced shipments ahead of schedule in July 2025.

For the nine-month period, total nickel saprolite ore sales reached 896,263 wet metric tons, underscoring PT Vale's operational agility and responsiveness to market opportunities.

"We are pleased with the consistent progress achieved this quarter," said **Bernardus Irmanto, President Director and Chief Executive Officer** of PT Vale. "Our performance reflects the dedication of our teams and the resilience of our operations as we continue to adapt and deliver value in a dynamic market environment. We remain focused on operational excellence, safety, and contributing sustainably to Indonesia's growth story."

Financial Performance

PT Vale reported revenue of US$278.6 million in 3Q25, a 27% increase from the previous quarter, primarily driven by higher sales volumes from both nickel matte and saprolite ore. The average realized nickel matte price remained stable at US$12,272 per ton, reflecting steady market conditions despite broader price normalization compared to last year.

For the nine-month period, revenue totaled US$705.4 million, broadly in line with US$708.6 million recorded in the same period of 2024. The Company also recorded significant improvements in profitability, with EBITDA rising to US$74.6 million in 3Q25 from US$40.0 million in 2Q25, and net profit increasing to US$27.2 million from US$3.5 million in the previous quarter.

"Our financial results this quarter demonstrate improved profitability driven by higher production, enhanced nickel payability, and disciplined cost control," said **Rizky Putra, Director and Chief Financial Officer** of PT Vale. "We also began to see the contribution from Bahodopi saprolite ore sales, which reinforces the strength of our diversified portfolio."

Operational Efficiency and Cost Management

During the quarter, PT Vale recorded a moderate increase in energy consumption consistent with higher production activity. At the same time, lower fuel prices and continued procurement optimization supported further cost efficiencies. The Company's unit cash cost of nickel matte sales declined to US$9,304 per ton, down from US$9,384 per ton in the previous quarter.

These efficiencies, combined with stable operations, underline PT Vale's commitment to maintaining competitiveness and managing costs prudently in an evolving market environment.

Capital Investment and Financial Position

As of September 30, 2025, cash and cash equivalents stood at US$496.3 million, compared to US$506.7 million at the end of June. Capital expenditures for the nine-month period totaled US$331.4 million, higher than US$200.9 million a year earlier, reflecting accelerated progress on the Bahodopi and Pomalaa projects. PT Vale continues to invest in long-term growth, guided by responsible mining principles and operational excellence.

Commitment to Sustainability and Shared Progress

In a milestone for sustainability in October 2025, PT Vale strengthened its leadership in sustainability through three prestigious recognitions. The Company received the **Lestari Awards 2025** for its flagship biodiversity initiative Kehati Lutim Bersinergi, recognized under the Sustainable Ecosystems category for its long-term contribution to conservation and environmental restoration in East Luwu. The Company also earned the Gold Star Award (Big Cap – Public Company) at the **Investortrust ESG Awards 2025**, acknowledging transparency and excellence in ESG disclosure. Further, PT Vale won the ***Penghargaan* Subroto 2025** from the Ministry of Energy and Mineral Resources for Outstanding Community Development (PPM) through its flagship program Matano Iniaku—a nationally recognized model for environmental rehabilitation, local economic empowerment, and inclusive community transformation.

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In addition to receiving several awards, PT Vale also shared a meaningful milestone in its sustainability efforts, having earned an updated ESG risk rating of **27.5** from **Sustainalytics.** This places the Company within the **Medium ESG Risk** category and reflects a notable advancement from its earlier classification. Collectively, these achievements reinforce PT Vale's long-term commitment to responsible mining, social inclusion, and environmental stewardship.

PT Vale remains steadfast in its purpose — "We exist to improve life and transform the future. Together." The Company continues to prioritize sustainability, safety, and community partnership as integral parts of its growth strategy, ensuring that progress today supports future generations.

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Key Highlights (US$ million, unless otherwise stated)

Indicator	3Q25	2Q25	9M25	9M24
Nickel in matte production (t)	19,391	18,557	54,975	52,783
Nickel matte deliveries (t)	19,557	18,023	54,675	53,429
Average realized price (US$/t)	12,272	12,091	12,106	13,262
Revenue	278.6	220.2	705.4	708.6
EBITDA	74.6	40.0	166.3	171.8
Net profit	27.2	3.5	52.4	51.1
Earnings per share (US$)	0.0026	0.0003	0.0050	0.0049

PT Vale Indonesia Tbk
Interim Statements of Profit or Loss and Other Comprehensive Income
(In thousands of US$ except basic earnings per share)

	3Q25	2Q25	**9M25**	9M24
Revenue	**278,650**	220,214	**705,389**	708,568
Cost of revenue	**(235,324)**	(209,568)	**(631,904)**	(628,398)
Gross profit	**43,326**	10,646	**73,485**	80,170
Operating expenses	**(9,067)**	(7,637)	**(24,605)**	(21,564)
Other income	**111**	101	**313**	4,422
Other expenses	**445**	(2,867)	**(5,353)**	(7,886)
Operating profit	**34,815**	243	**43,840**	55,142
Share in net (loss)/profit from associate	**(407)**	95	**(289)**	83
Gain/(loss) on recognition of fair value of derivative asset	**-**	-	**16,570**	(9,790)
Gain on recognition of fair value of investment in associate	**-**	1,984	**2,432**	-
Finance income	**6,297**	7,654	**21,504**	27,357
Finance costs	**(1,968)**	(2,038)	**(6,052)**	(5,932)
Profit before income tax	**38,737**	7,938	**78,005**	66,860
Income tax expense	**(8,515)**	(4,102)	**(19,730)**	(12,128)
Profit for the period before non-tax government revenue	**30,222**	3,836	**58,275**	54,732
Non-tax government revenue	**(3,023)**	(383)	**(5,828)**	(3,624)
Profit for the period	**27,199**	3,453	**52,447**	51,108
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss:				
– Changes resulting from actuarial remeasurement of post-employment benefit liabilities	**-**	-	**-**	(3,544)
– Income tax on other comprehensive income	**-**	-	**-**	780
	-	-	**-**	(2,764)
Items that will be reclassified to profit or loss:				
- Currency differences from translation of associate entity's financial statements	**(1,050)**	1,322	**272**	233
Total other comprehensive income/(loss)	**(1,050)**	1,322	**272**	(2,531)

Total comprehensive income for the period	**26,149**	4,775	**52,719**	48,577
Profit for the period attributable to:				
Owners of the parent entity	**27,199**	3,453	**52,447**	51,108
Total comprehensive income for the period attributable to:				
Owners of the parent entity	**26,149**	4,775	**52,719**	48,577
Earnings per share				
- Basic and diluted (in full amount of US Dollars)	**0.0026**	0.0003	**0.0050**	0.0049

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PT Vale Indonesia Tbk
Interim Statements of Financial Position
(In thousands of US$)

Assets	**September 30, 2025 (Unaudited)**	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents	**496,337**	506,711	674,690
Trade receivables - Related parties	**79,867**	93,891	84,402
Inventories	**171,824**	161,961	148,550
Prepaid taxes – Other taxes	**82,267**	87,906	82,756
Prepayments and advances	**8,294**	15,183	8,195
Other current financial assets	**5,591**	6,189	6,181
Total current assets	**844,180**	871,841	1,004,774
Restricted cash	**86,650**	86,650	86,650
Prepaid taxes - Corporate income tax	**59,346**	62,122	63,752
- Other taxes	**10,513**	9,159	24,169
Investments in associate	**59,778**	61,779	-
Investment in shares	**12,882**	13,186	13,270
Derivative asset	**21,320**	21,320	4,750
Fixed assets	**2,146,948**	2,040,467	1,975,092
Other non-current financial assets	**3,252**	3,527	4,071
Total non-current assets	**2,400,689**	2,298,210	2,171,754
Total assets	**3,244,869**	3,170,051	3,176,528
Liabilities and Equity			
Trade payables - Related parties	**71**	-	239
- Third parties	**195,137**	154,364	170,486
Accruals	**81,694**	79,491	56,061
Short-term employee benefit liabilities	**17,320**	11,932	19,402
Taxes payable – Corporate income tax	**5,192**	-	-
– Other taxes	**2,238**	2,268	4,287
Lease liabilities	**4,610**	4,033	5,767
Provision for asset retirement	**1,861**	3,085	5,497
Other current financial liabilities	**1,222**	1,317	1,732
Total current liabilities	**309,345**	256,490	263,471
Long-term post-employment benefit liabilities	**44,367**	45,532	43,613
Deferred tax liabilities	**6,101**	8,053	5,660
Lease liabilities	**154**	461	2,260
Provision for asset retirement	**125,500**	126,063	122,528
Other non-current financial liabilities	**5,717**	6,176	6,220
Total non-current liabilities	**181,839**	186,285	180,281
Total liabilities	**491,184**	442,775	443,752
Equity	**2,753,685**	2,727,276	2,732,776
Total liabilities and equity	**3,244,869**	3,170,051	3,176,528

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Interim Statements of Cash Flows
(In thousands of US$)

	3Q25	2Q25	**9M25**	9M24
Cash flows from operating activities				
Receipts from customers	**292,938**	214,511	**710,627**	730,398
Payments to suppliers	**(144,853)**	(123,839)	**(382,000)**	(444,853)
Payments of corporate income tax	**(4,044)**	(3,747)	**(12,544)**	(65,291)
Payments of other taxes	**(23,336)**	(23,073)	**(68,745)**	(52,717)
Receipts of tax refunds	**20,105**	8,695	**63,995**	72,329
Payments to employees	**(28,006)**	(27,039)	**(91,208)**	(88,631)
Withdrawal of financial guarantee	**-**	-	**-**	27,311
Receipts of finance income	**6,297**	7,654	**21,504**	27,365
Payments of royalties and levies	**(23,746)**	(15,674)	**(53,105)**	(45,668)
Net cash flows provided by operating activities	**95,355**	37,488	**188,524**	160,243
Cash flows from investing activities				
Payments for acquisition of fixed assets	**(106,704)**	(96,640)	**(331,439)**	(200,902)
Proceeds from disposal of fixed assets	**14**	23	**37**	372
Net cash flows decrease from loss of control of a subsidiary	**-**	-	**(880)**	-
Net cash flows used in investing activities	**(106,690)**	(96,617)	**(332,282)**	(200,530)
Cash flows from financing activities				
Issuance of new shares	**-**	-	**-**	112,252
Payment of dividends	**-**	(32,321)	**(32,321)**	-
Payment of lease liabilities	**(89)**	(789)	**(2,332)**	(1,376)
Payments of finance costs	**(64)**	(62)	**(213)**	(352)
Net cash flows (used in)/provided by financing activities	**(153)**	(33,172)	**(34,866)**	110,524
Net (decrease)/increase in cash and cash equivalents	**(11,488)**	(92,301)	**(178,624)**	70,237
Cash and cash equivalents at the beginning of the period	**506,711**	601,395	**674,690**	698,795
Effect of exchange rate changes on cash and cash equivalents	**1,114**	(2,383)	**271**	2,183
Cash and cash equivalents at the end of the period	**496,337**	506,711	**496,337**	771,215

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