PT Vale Indonesia Tbk

1Q23 Performance

April 27, 2023

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Such forward-looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project' and similar expressions as they relate to the Company. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

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VALE

Learning together

Our Purpose

We exist to improve life and transform the future. **Together**.

Why do we exist?

Values

- **Life** matters most.
- Act with **integrity**.
- Value **the people who build our company**.
- Make it **happen**.
- Respect our **planet and communities**.

What do we believe **in**?

Key Behaviours

- **Obsession with safety and risk management.**
- **Open and Transparent dialogue.**
- **Empowerment with accountability.**
- **Sense of Ownership.**
- **Active listening and engagement with society.**

Levers

- **Safety**
- **VPS**
- **People**
- **Innovation**
- **Sustainability**

How do we act?

Ambitions

A great company recognized by society for being:

- Benchmark in **safety.**
- Best in class **reliable** operator.
- **Talent** driven organization.
- Leader in **sustainable** mining.
- A reference in **creating and sharing value.**

What do we look for?

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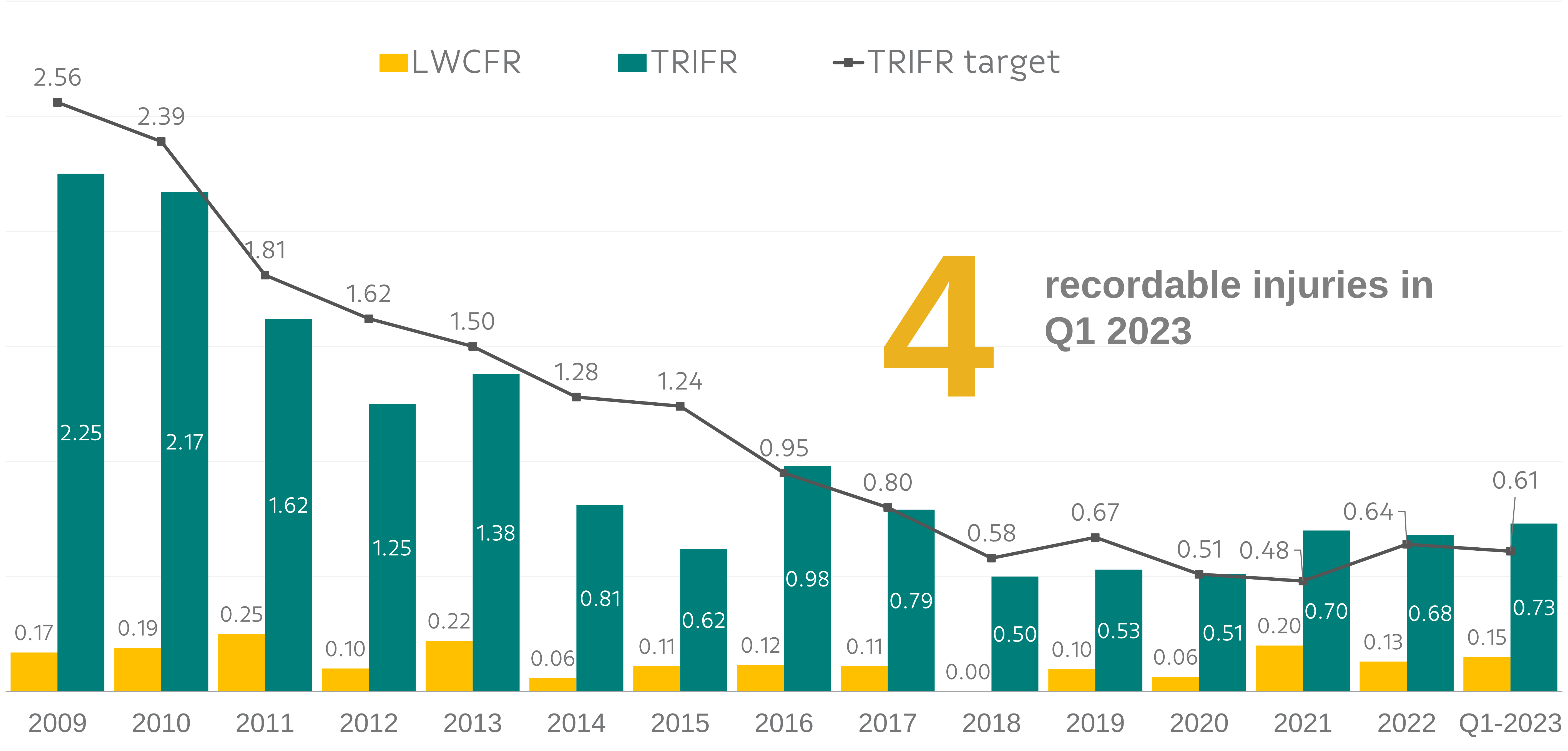
We continue the implementation of Leadership in the field and contractor safety management to drive safe working environment and safe behavior in all of our operational activity



4 recordable injuries in Q1 2023

TRIFR

0.73

Q1 TRIFR increase compared to previous quarter due to 1 lost time work injury (severity medium) and 3 medical treatment injury (severity minor) on our third-party during shutdown/projects activities

Leadership in the Field

With 46,931 verification and 2,464 finding (5,2%)

Contractor Safety

Monthly basis with 90-95% attendance of CCOO/PJO

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1Q23 environment Indicators were all on the track, improvements are progressing

Greenhouse Gases
(t CO_2e/t Ni prod.)

2023 Goal: 1.985 max (cumulative)

2023	
Act Q1	444.05 ▼

SO2 intensity
(kg S / kg Ni)

2023 Goal: 0.80 max

2023	
Act Q1	0.75 ▼

Forest
(Ha)

2023 Goal: 39.00

2023	
Act Q1	42.81 ▲

DAS Rehabilitation, outside CoW

Q1 Progress

2,421Ha Maintain of land area.

112 Ha Planting of land area.

12 regencies in South Sulawesi

3 regencies in West Java

>1 million of trees.

>50 thousand of trees.

PTVI received awards from Ministry of Environment & Forestry (KLHK) for its DAS rehabilitation on **March 16, 2023**

President Jokowi’s testimony about our environmental practices during his recent visit to Sorowako is very encouraging

Taman Kehati Sawerigading Wallacea

Its a conservation area for various type of local and endemic plants, integrated with a Mining Park, butterfly conservation area, Timor deer breeding facility, as well as a nursery facility with a capacity of 750 thousand seeds per year.

Currently the park has a collection of 74 different types of local and endemic trees. In the future, it will be developed into a Botanical Garden, which will support the economy of East Luwu Regency post- mining.

Presiden Minta Perusahaan Tambang Tiru Upaya PT Vale Indonesia Perbaiki Lingkungan

Oleh **Humas** Dipublikasikan pada **30 Maret 2023** Kategori: **Berita** Dibaca: **601 Kali**

Presiden RI Joko Widodo (Jokowi) mengapresiasi upaya perbaikan lingkungan yang dilakukan oleh PT Vale Indonesia di wilayah pertambangan mereka. Presiden juga meminta perusahaan tambang lainnya untuk melakukan hal serupa.

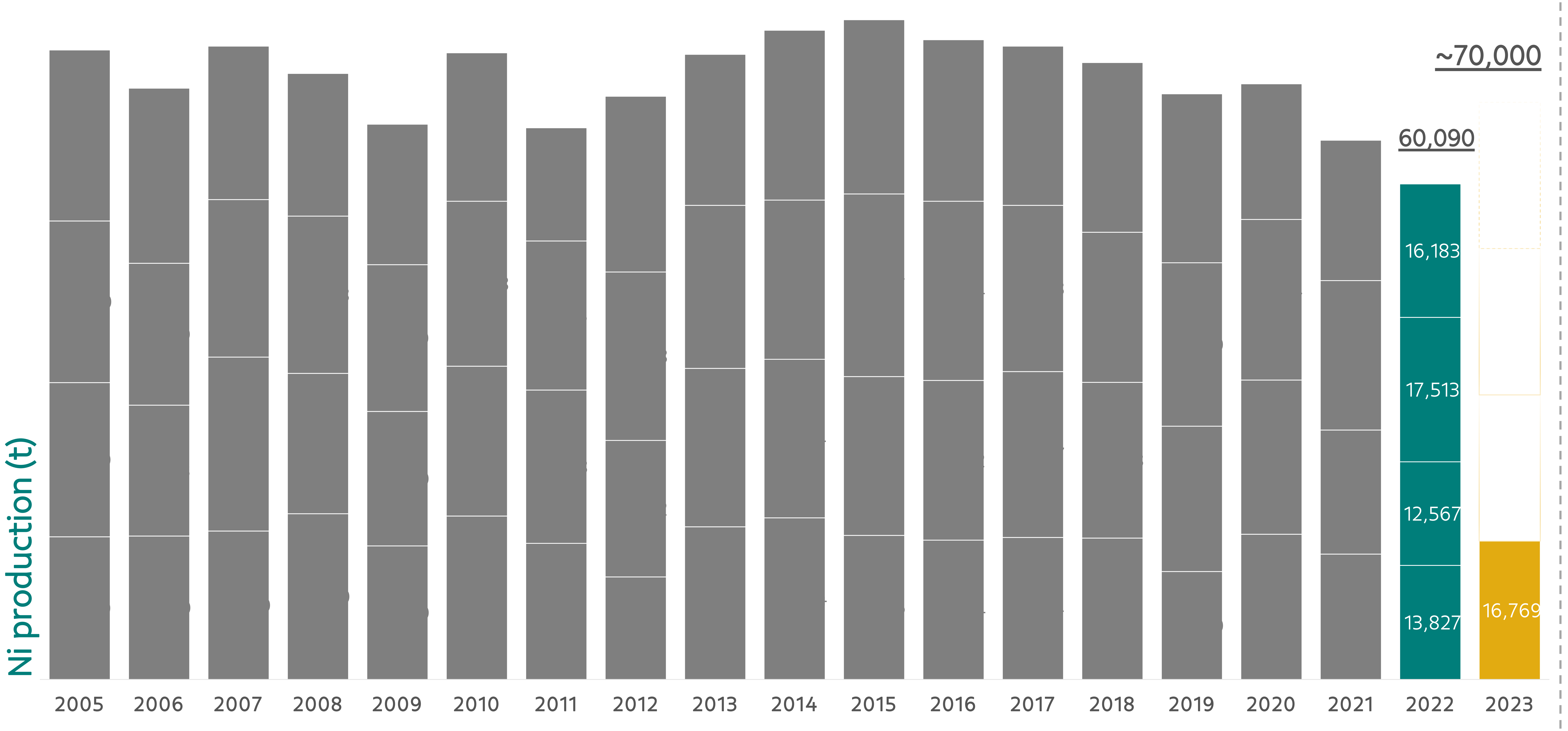
Hal tersebut disampaikan oleh Presiden saat meresmikan Taman Kehati Sawerigading Wallacea, yang ada di kawasan pertambangan nikel yang dikelola oleh PT Vale, di Kabupaten Luwu Timur, Sulawesi Selatan, Kamis (30/03/2023).

“Ini akan saya perintahkan, segera saya perintahkan kepada seluruh perusahaan tambang di Indonesia mengopi/meniru apa yang telah dilakukan PT Vale,” ujar Presiden.

Sumber: Sekretariat Kabinet Republik Indonesia, 30 Maret 2023

Furnace 4 performance after rebuild was above plan, driving higher production compared to previous quarter

Our target is to deliver safe and sustainable production of around 70,000 t in 2023



The furnaces, including Furnace 4 performed better in 1Q23, providing additional **~400 ton** of production

We are progressing to achieve 33% GHG emission reduction (scope 1 and 2)

Electric Boiler 2nd Stage

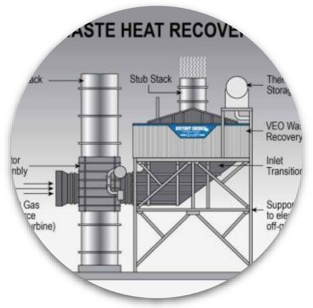
(Procurement in progress and Commissioning target in 2024)

Larona Penstock Reinforcement

(FEL3 study had been finished in Q4 2022 and commissioning target in 2024)

Solar PV at Mangkasa and Balantang Port

Target FEL 2 study finish in Q2 2023



Waste Heat Recovery

(Targeted to accomplish FEL1 study in 2023)

LNG Burner, Supply & Infrastructure

(Targeted to accomplish FEL1&FEL2 study in 2023)

Biomass as Reductant

(885 tons already trial for 30% ratio and continue with 40% ratio in Reduction Kiln#1&2).

Wet Ore Storage (WOS) Improvement

(Commissioning and trial already done)

Electric Vehicle & Truck Implementation

(Commissioning and trial electric vehicle and truck in Sorowako already done)

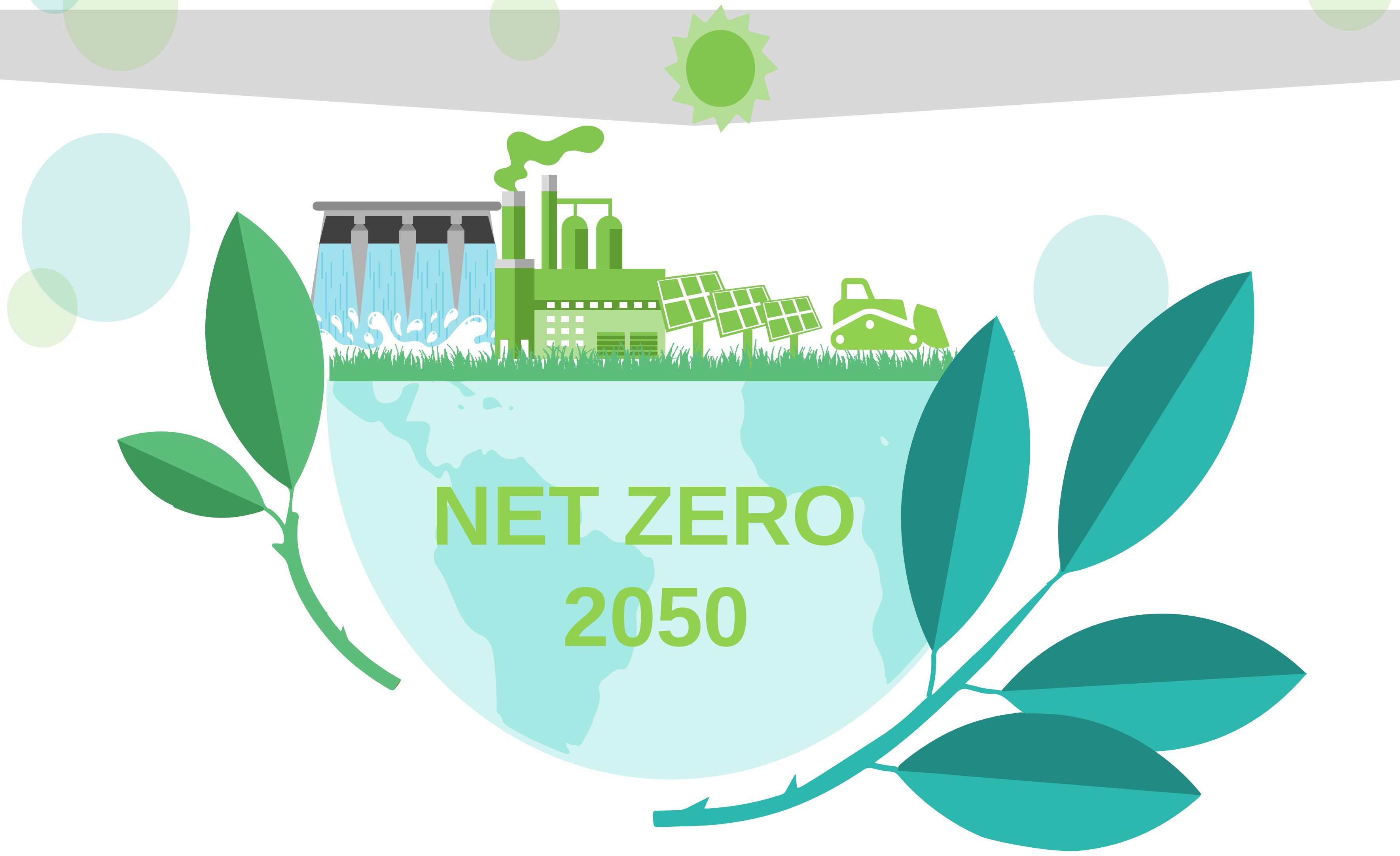
Modular Screening Station Implementation

(MSS #12 and MSS#13 Commissioning and trial already done)

UTILITIES

PROCESSING

MINING



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We booked strong Net Profit of US$98.1 million, or 207% higher compared to the previous quarter

Description	1Q23	4Q22	Variance		1Q22	Variance	
	Actual	Actual	Amount	%	Actual	Amount	%
Shipment – Ni + Co (MT)	16,758	16,613	145	1	13,486	3,272	24
Average LME Ni Price ($/MT)	21,782	23,589	(1,807)	(8)	22,183	(401)	(2)
Revenue ($ 000)	363,180	305,675	57,505	19	235,085	128,095	54
Cost of Revenue ($ 000)	228,244	251,194	(22,950)	(9)	142,356	85,888	60
EBITDA ($ 000)	173,579	94,318	79,261	84	116,175	57,404	49
Profit ($ 000)	98,153	32,016	66,137	207	67,648	30,505	45
Capex ($ 000)	56,160	91,901	(35,741)	(39)	42,260	13,900	33

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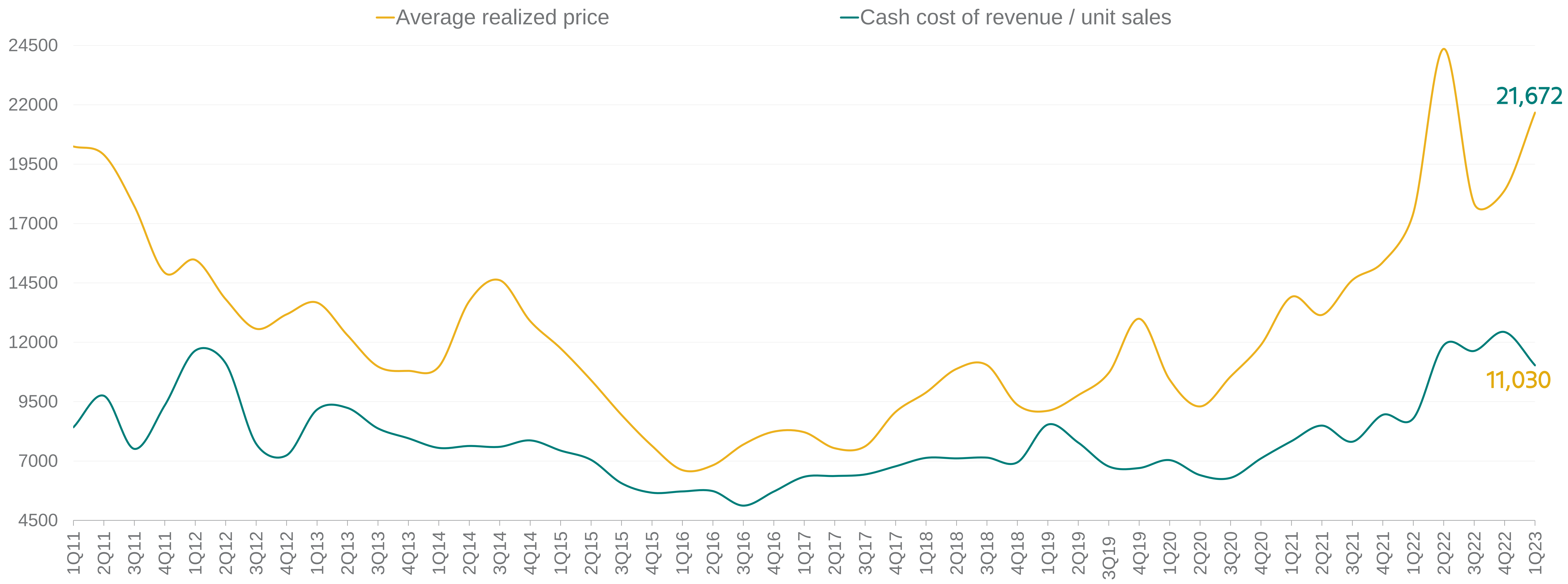
Our margin is wider as the nickel price was in our favor and the cost was decreasing

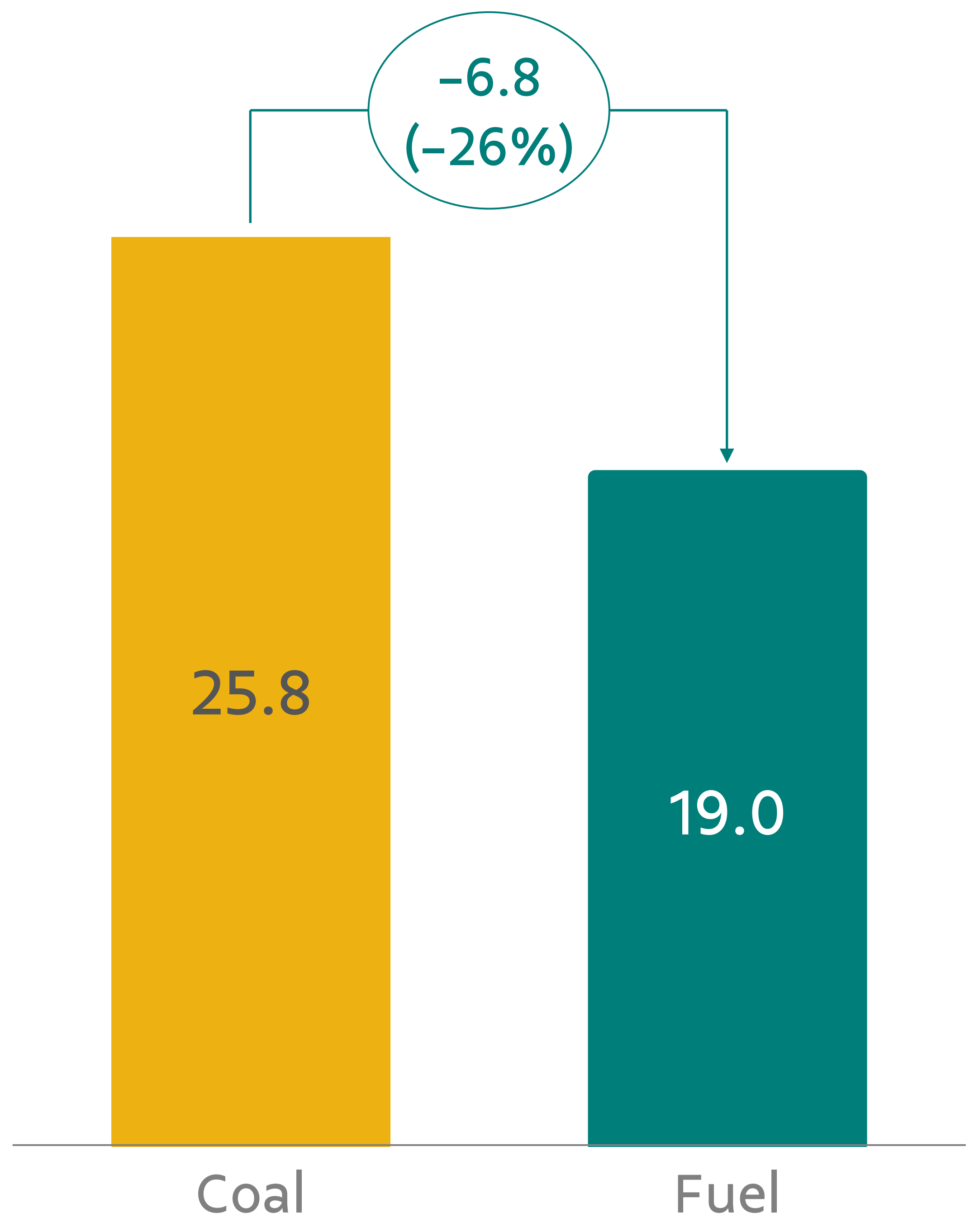


Lower commodity price, particularly HSFO and coal prices in 1Q23 compared to 4Q22. HSFO was still main energy sources, providing $6.8 million cost avoidance in the quarter

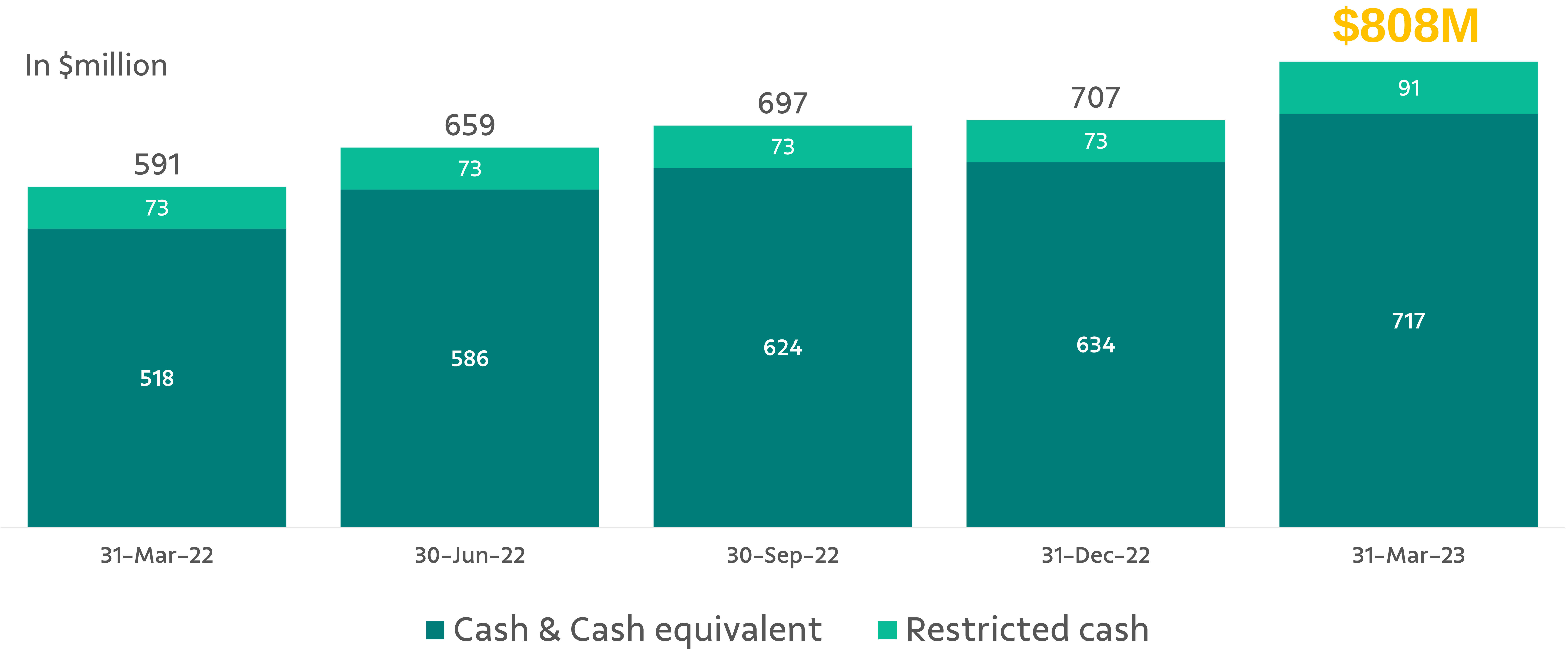
		1Q23	4Q22	1Q22	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	33.2	36.3	16.0	(8.5)	108
	Average price per barrel	$77.44	$82.04	$73.06	**(5.6)**	6
Diese	Volume/unit production (liters/T)	908.8	831.0	1,069.4	9.4	(15)
	Average price per liter	$1.02	$1.01	$0.67	1.0	52
Coal*	Volume/unit production (T/T)	3.0	2.6	6.6	15.4	(55)
	Average price per metric ton	$466.22	$491.71	$258.97	**(5.2)**	80

** Coal price presented in DMT (Dry Metric Ton) and CFR (Cost & Freight) basis*

Q1 Energy cost($ mio) Coal Vs MFO



We ended 1Q23 with strong cash position. Growth projects spending is expected to start increasing toward end of the year as we progress with the projects



Morowali | Progress Development of Mining & Smelter Project

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Key Dates

FID in Jul 22

Groundbreaking, Feb 10, 23

Target Equity Injection End of May 23

Jul 23

Construction

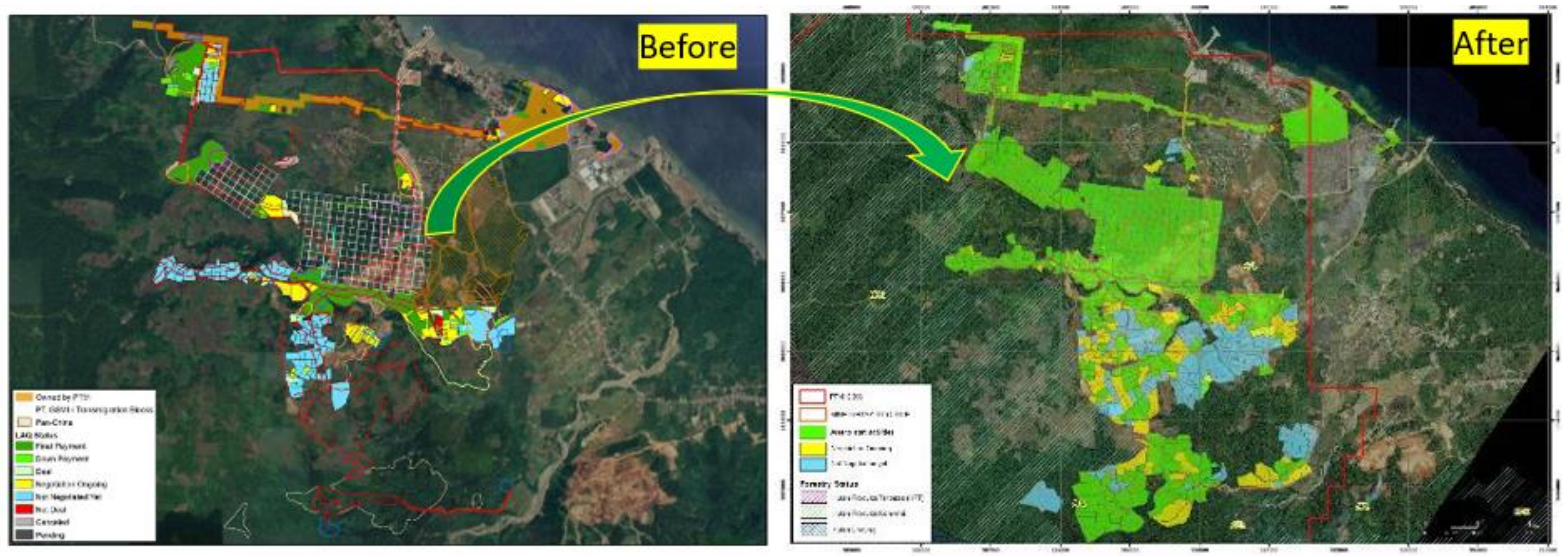
Oct 25 – Gas Available

Nov 25 – Power Available

Dec 25 – Mechanical Completion

Early works, EPC Selection, Prem. Design

Mine



Land Acquisition Progress

Quarry 2 Production Area

Smelter

Dynamic Compaction at LNG and Power Plant

Living Area and Office for JVPT

Site Clearance at Slag Yard and LNG Storage Area

Batching Plant

Pomalaa | Progress Development of Mining & Smelter Project

COMMERCIAL

- On Feb 27th, PTVI and KNI executed Shares Subscription Agreement and JVA with Huaqi (Singapore) Pte. Ltd, Huayou's indirectly fully owned subsidiary ('Huaqi").
- On March 9th, Huaqi capital injection and on shares subscription has been completed, Huaqi is now 80% shareholder of KNI.
- On March 30th, Ford, Huayou and PTVI has signed Shares Subscription Agreement which allow Ford to subscribe new shares to get 17% ownership in KNI.

MINE DEVELOPMENT

- Pilot pit has opened ; bulk sampling ongoing

HPAL ENGINEERING AND CONSTRUCTION

- Geotechnical drilling for port, road and HPAL plant area completed
- Land clearing and initial earth work has commenced

PERMIT

- Permit for mine and HPAL expansion to 120 ktpa is ongoing

The signing of Three-Party definitive agreement with Huayou and Ford

HPAL Plant layout

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