PT Vale Indonesia Tbk

2Q23 Performance

July 31st, 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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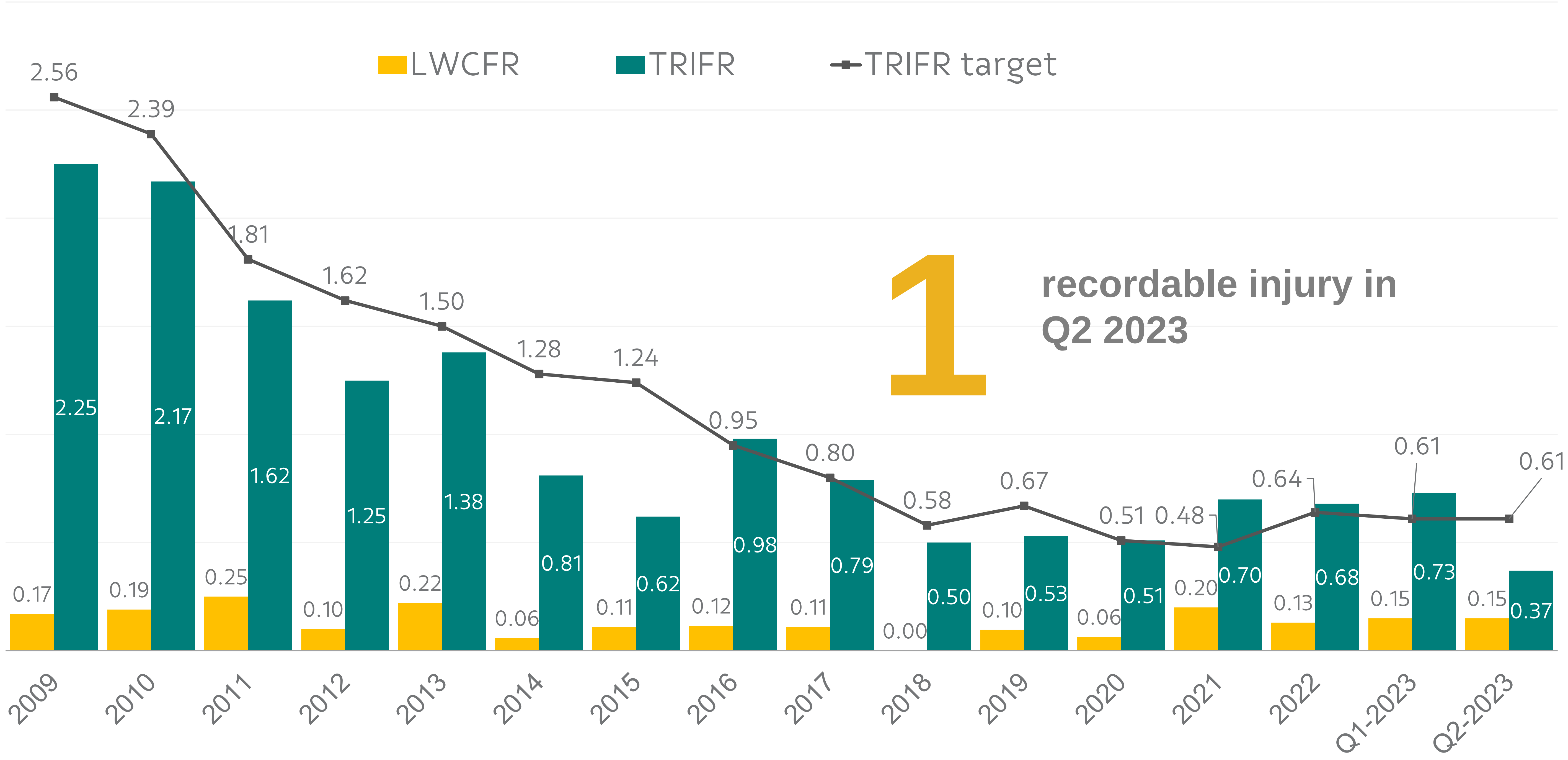
We continue implementing safe behavior in all our operational activities, including through contractor safety management to drive safe working environment and implementation of Leadership in the Field at night shift during shutdown activity



1 recordable injury in Q2 2023

TRIFR

0.37

Q2 TRIFR decrease compared to previous quarter due to only 1 lost time work injury (severity medium) on our third-party during projects activities.

Leadership in the Field

With 30,419 verification and 3,203 finding (10,5%)

Contractor Safety

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

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2Q23 environment indicators were all on the track, improvements are progressing

Greenhouse Gases
($t\ CO_2e$)

2023 Goal: 1,885 max

2023	
Plan Q2	973.59
Act Q2	888.34

SO2 intensity
(kg S / kg Ni)

2023 Goal: 0.80 max

2023	
Plan Q2	0.80
Act Q2	0.74

Forest
(Ha)

2023 Goal: 260.46

2023	
Plan Q2	104.00
Act Q2	80.51

2023 PROPER

Q2 Progress

5,113 Ha
Maintain of land area in South Sulawesi.

202 Ha
Planting of land area in West Java.

13
regencies in South Sulawesi

3
regencies in West Java

>3.1 million
of trees maintenance in South Sulawesi.

>101 thousand
of trees planted in West Java.

DAS Rehabilitation, outside CoW



PT Vale Borong Dua Penghargaan di Ajang Penganugerahan Transparansi Emisi Korporasi 2023


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PT Vale received 2 awards from Bumi Global Karbon Foundation (BGK Foundation) with **Green Elite Category** for Corporate Emission Reduction Transparent and **Gold Plus Category** for Corporate Emission Calculation Transparent on **June 27th , 2023.**


The Environmental Agency (DLH) Sultra visited the Pomalaa Block mining area on **June 26th, 2023**. The visit was to see the readiness of PT Vale as a Participant Company Performance Rating Assessment Program in Environmental Management **(PROPER) in 2023**.

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)

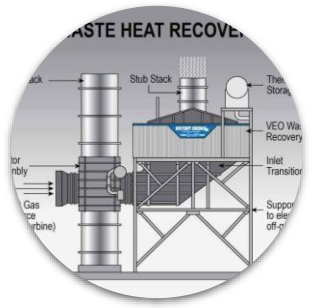
Larona Penstock Reinforcement

(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 Q4 2023

UTILITIES



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

*(**~2,500** tons already trial 50% ratio in Reduction Kiln#1&2 and will continue the trial biomass in Dryer around Q3-Q4 2023).*

PROCESSING

Wet Ore Storage (WOS) Improvement

(Commissioning and trial already done)

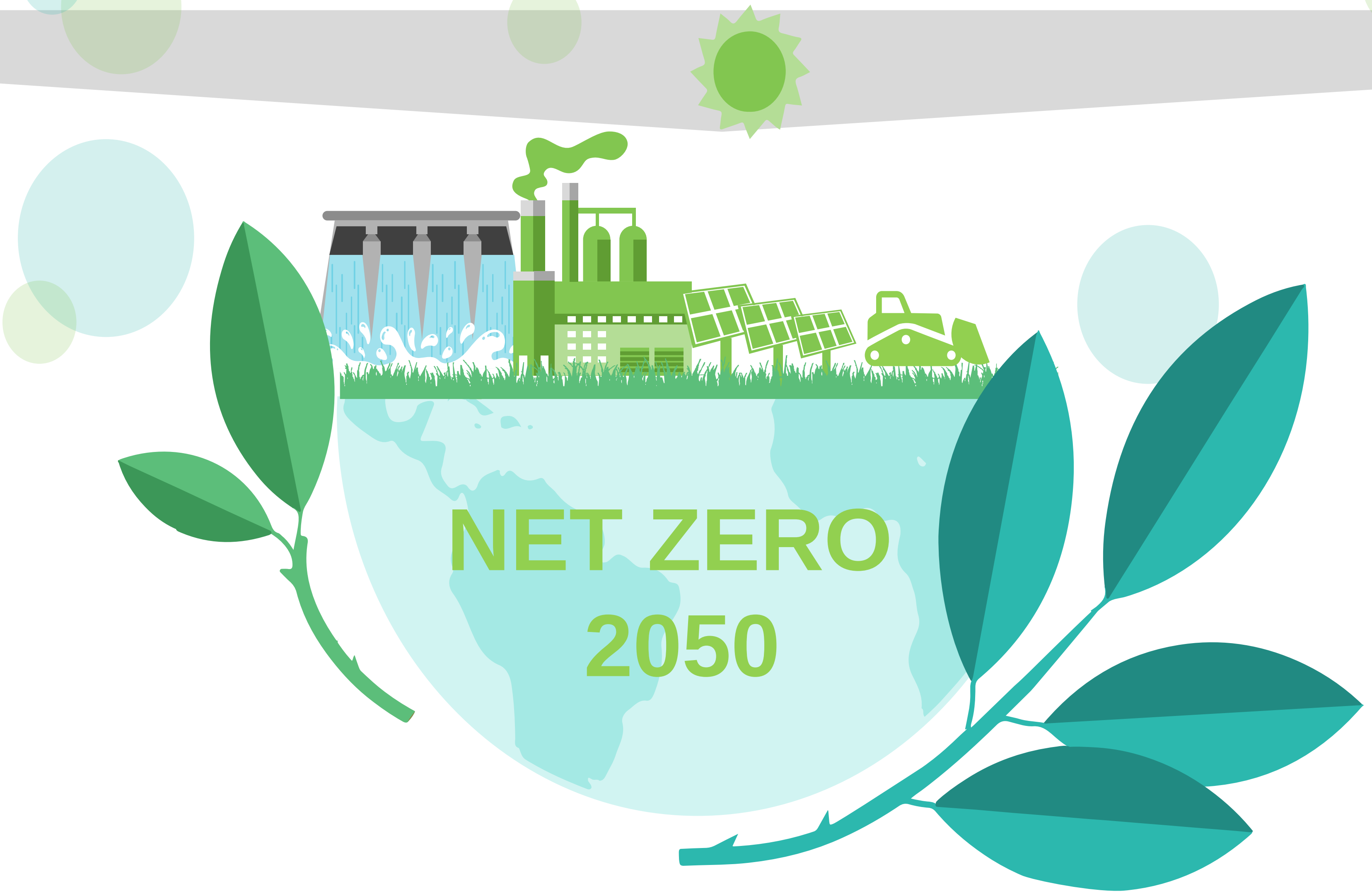
Electric Vehicle & Truck Implementation

(Commissioning and trial electric vehicle and truck in Sorowako already done. Electric bus will be commissioning in Q1 2024)

Modular Screening Station Implementation

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

MINING



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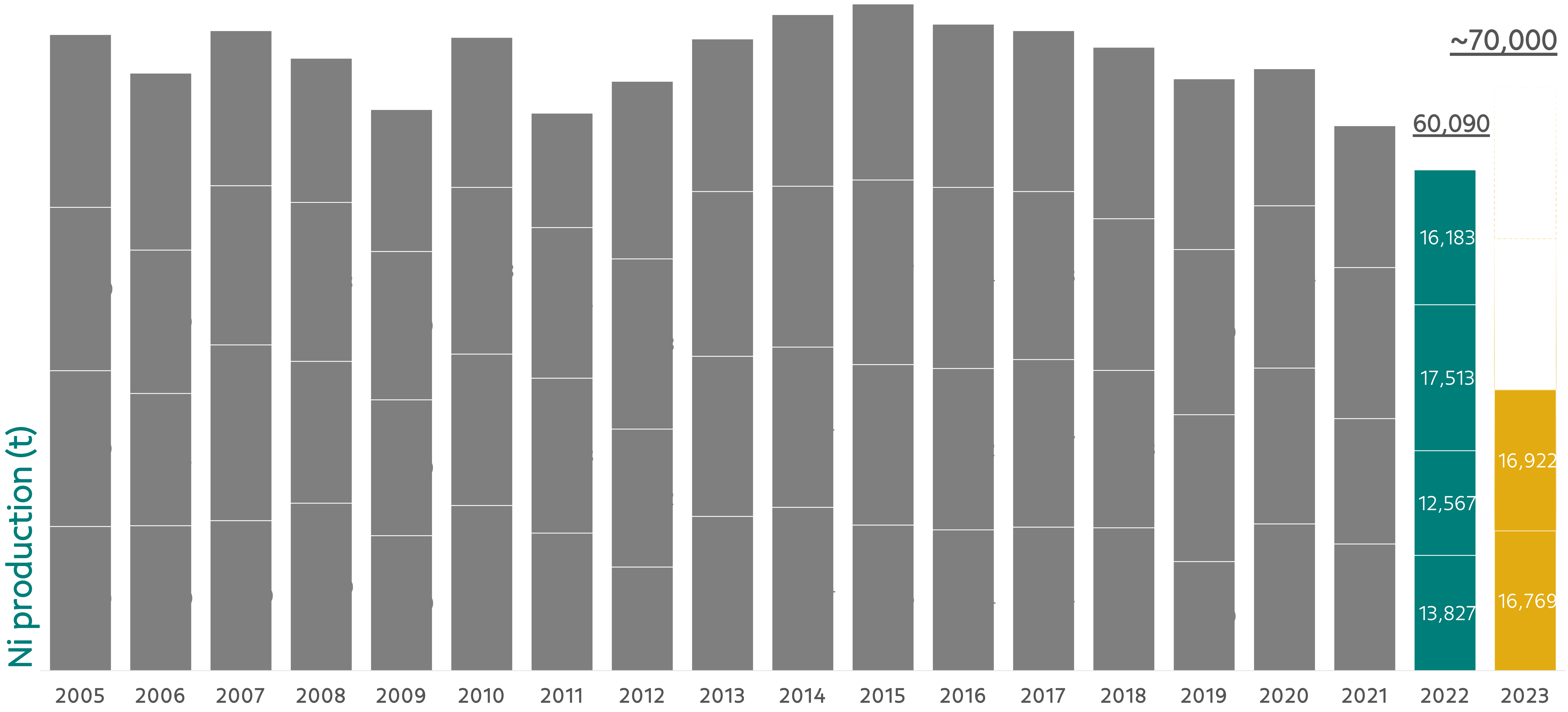
Production for the quarter rose to 16,922 t, an increase of 35% from the same period last year

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



As the productivity of our operation improved in 2Q23, we surpassed our production volume target for this quarter.

We booked higher shipment of 22% on a *year-on-year* basis

Description	2Q23	1Q23	Variance		2Q22	Variance	
	Actual	Actual	Amount	%	Actual	Amount	%
Shipment – Ni + Co (MT)	16,463	16,758	(295)	(2)	13,527	2,936	22
Average LME Ni Price ($/MT)	18,040	21,782	(3,742)	(17)	31,122	(13,082)	(42)
Revenue ($ 000)	295,787	363,180	(67,393)	(19)	329,451	(33,664)	(10)
Cost of Revenue ($ 000)	210,248	228,244	(17,996)	(8)	213,957	(3,709)	(2)
EBITDA ($ 000)	123,019	173,579	(50,560)	(29)	163,460	(40,441)	(25)
Profit ($ 000)	70,363	98,153	(27,790)	(28)	82,807	(12,444)	(15)
Capex ($ 000)	60,761	56,160	4,601	8	44,769	15,992	36

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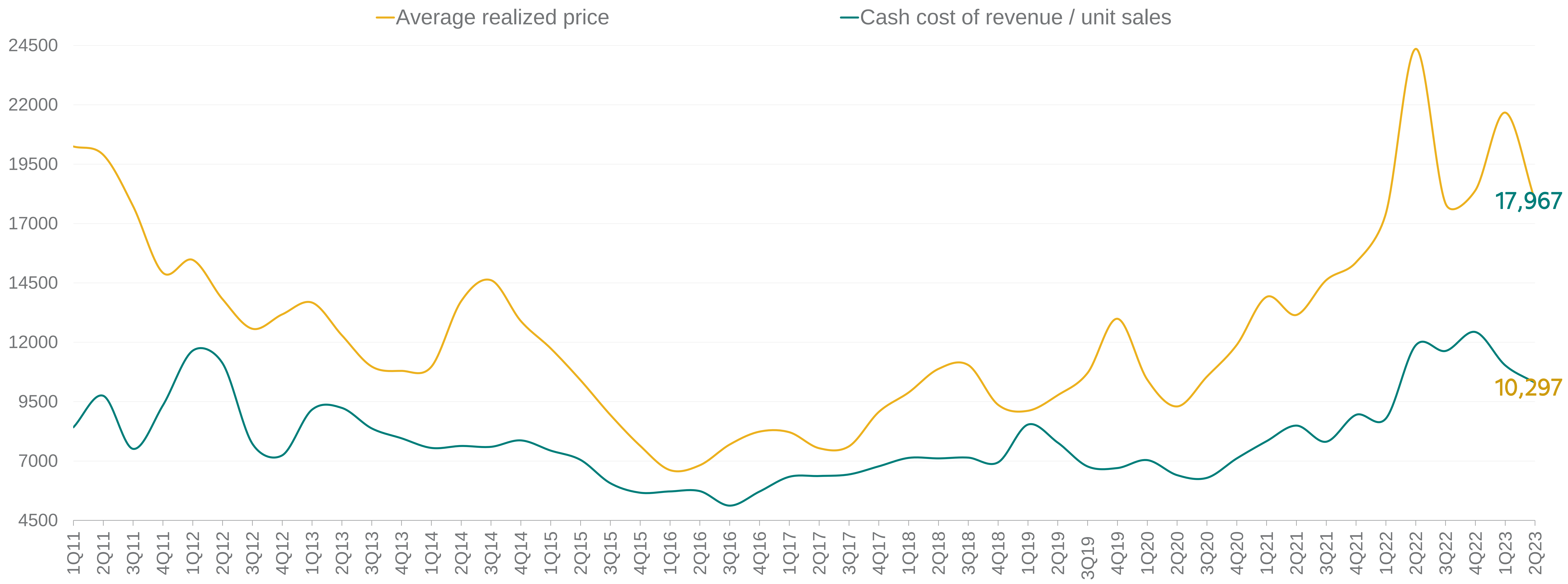
In 2Q23, we lowered its quarterly unit cash cost of revenue, surpassing the level reached last quarter

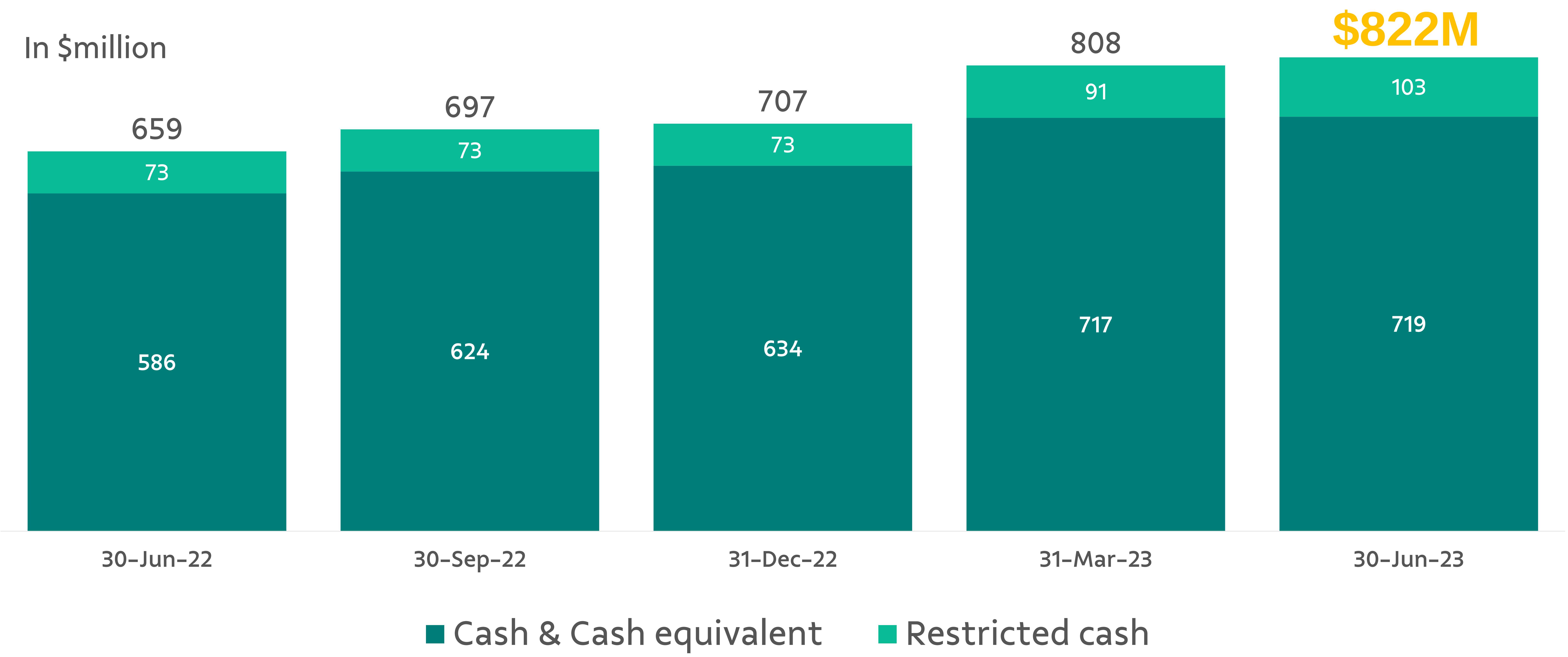


Prompted by the decline in coal price, starting April 2023, coal is used as the energy source for burner in Dryer

		2Q23	1Q23	1H23	1H22	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	21.5	33.2	27.3	16.9	(35)	62
	Average price per barrel	$80.29	$77.44	$78.66	$80.63	4	(2)
Diesel	Volume/unit production (liters/T)	959.9	908.8	934.5	1,106.7	6	(16)
	Average price per liter	$0.92	$1.02	$0.97	$0.74	(10)	31
Coal*	Volume/unit production (T/T)	5.4	3.0	4.2	6.5	80	(35)
	Average price per metric ton	$337.45	$466.22	$383.46	$317.97	(28)	21

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

Strong cash position in 2Q23. Growth projects spending is expected to start increasing toward end of the year as we progress with the projects



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Morowali | Progress Development of Mining & Smelter Project

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Key Dates

Vale FID 29 Jul 22

Groundbreaking, Feb 10, 23

Commencement Date Jul 23

Capital Injection Aug 23

Early works, EPC Selection, Prem. Design

Full Brown Construction

Jan 26 – Gas Available

Feb 26 – Power Available

Mar 26 – Mechanical Completion I

Jun 26 – Mechanical Completion II

Jun 27 – COD

MINING

- Physical construction for Bahodopi mine is progressing, including the land preparation, quarry processing facilities.
- Detail engineering is close to finalization.

SAMBALAGI RKEF ENGINEERING AND CONSTRUCTION

- Early works, which also cover the office and other infrastructure, were in progress and expected to be completed by September 2023.
- Procurement process for power plant long lead items, including LNG domestic supply, was commenced.
- Permit AMDAL Amendment is in progressing.

Bahodopi Mine *(3,8M wmt/year; 1,75%Ni)*

Site Construction

Crusher Quarry #2 Production

Dormy Land Preparation

Sambalagi RKEF *(73,000 t/year)*

Mixing Plant

Current Land Form

Living Area & Office

Pomalaa | Progress Development of Mining & HPAL Project

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Key Dates

PTVI Construction

FEL 3 Jun 23	Jan 24	Jun 25	Pre stripping Dec 25	PTVI Mine 100% Complete Mar 26	Dec 26	2027	2031

- **PTVI Early works, EPC Selection, DED** (Jun 23 – Jan 24)
- **HPAL Full Brown Construction Mine Development** (Jan 24 – Dec 26)
- **Call Option Period Subject to DD** (2027 – 2031)

MINING

- Updated mine feasibility study and AMDAL are ongoing.
- Early works of mine construction and Bulk Sampling Test are in progress.

HPAL ENGINEERING AND CONSTRUCTION

- Updated AMDAL is in process.
- Field activities, such as land clearing and construction of supporting infrastructure (e.g. site office, camp) have been started.
- Recruitment is ongoing.

Pomalaa Mine *(HG Sapro: 6,0M wmt/y; LG sapro: 1M wmt/y and Lim: 21M wmt/y)*

Bulk Sampling Test

Quarry North

Larumbalangi Office

Pomalaa HPAL *(up to 120,000 t/year)*

Site Office & Camp

Temporary Camp

HPAL Plant area

Sorowako | Progress Development of Mining & HPAL Project

COMMERCIAL

- PTVI and Huayou has signed MOU on 30 August 2021, continued with Head of Agreement on 13 September 2022
- PTVI and Huayou is in negotiation to finalize the definitive agreement by Q3 2023

MINE DEVELOPMENT

- Sorowako HPAL will be part of existing Sorowako Operation
- An updated study on limonite ore production is ongoing

HPAL ENGINEERING AND CONSTRUCTION

- Site inspection on HPAL area in infrastructure completed
- Engineering works are ongoing

Sorowako Head of Agreement Signing

Sorowako HPAL Engineering Site inspection

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