PT Vale Indonesia Tbk

3Q23 Performance

Sustainable Mining Practices to Deliver Nickel for Energy Transition

October 27th, 2023

Cautionary Note & Disclaimer

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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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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

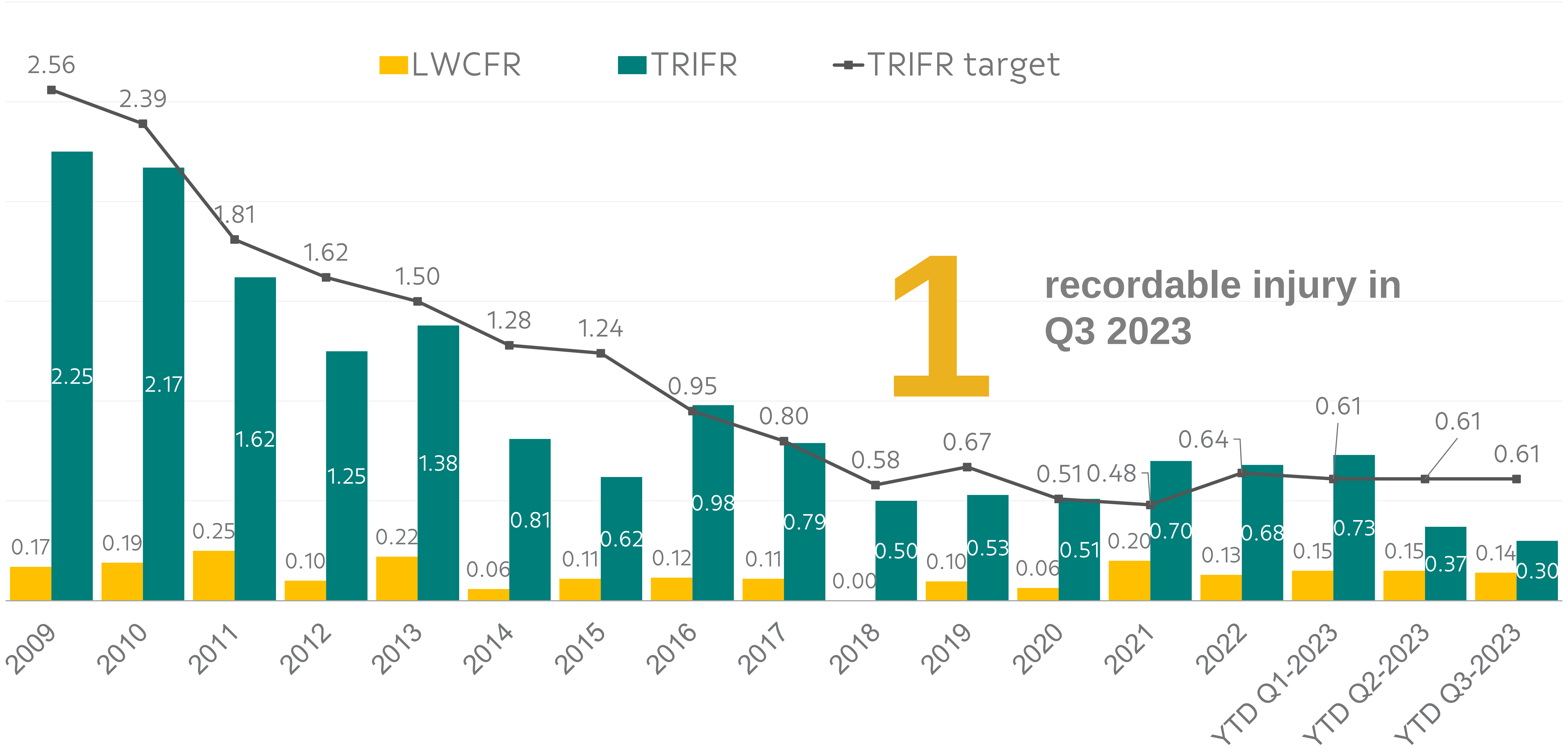
A great company recognized by society for being:

- 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?

VALE

The quality of accidents reports improved, and the number of accidents decreased following the implementation of CRM and recognition given to employees



TRIFR

0.30

In 9M23, the TRIFR decreased due to number of working hours were higher although there was still 1 lost time work injury (severity medium) happened to our contractor's employee during maintenance activities.

Leadership in the Field

With 44,588 verification and 6,395 finding (14,34%)

Contractor Safety

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

VALE

3Q23 environment indicators were all on the track, improvements are progressing

Greenhouse Gases

(t CO_2e)

2023 Goal: 1,961 max

2023	
Plan Q3	1,426.87
Actual Q3	1,395.10

SO2 intensity

(kg S / kg Ni)

2023 Goal: 0.80 max

2023	
Plan Q3	0.80
Actual Q3	0.76

Forest

(Ha)

2023 Goal: 260.46

2023	
Plan Q3	182.00
Actual Q3	138.24

Q3 Progress

7,687 Ha
Maintain of land area in South Sulawesi.

262 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.

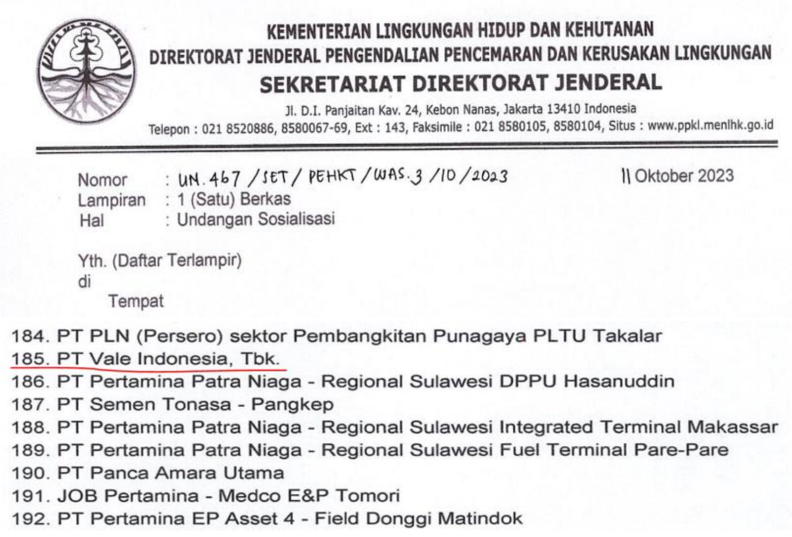
>101 thousand
of trees planted in West Java.

DAS Rehabilitation, outside CoW


BUMN UNTUK INDONESIA
IDSurvey
ENSIA
Environmental and Social Innovation Awards
3R Limbah Padat Non B3
KATEGORI
PLATINUM
Diberikan kepada:
PT Vale Indonesia, Tbk
Modification of Hydraulic Hose System (MYHOS) pada Slag Carrier
Semarang, 10 Agustus 2023
PT SUCOFINDO
Jobi Triananda
Direktur Utama

PT Vale received 5 awards from ID Survey and SUCOFINDO on August, 10th with **3 platinum** for Emission reduction, 3R Non-Hazardous Waste, and Water Efficiency aspects. **2 Silvers Category** for Biodiversity and Social Innovation aspect.

PT Vale also received **ADITAMA** award and **BEST OF THE BEST in Environmental Mining Management** from **Ministry of Energy and Mineral Resources** on September 29th


KEMENTERIAN LINGKUNGAN HIDUP DAN KEHUTANAN
DIREKTORAT JENDERAL PENGENDALIAN PENCEMARAN DAN KERUSAKAN LINGKUNGAN
SEKRETARIAT DIREKTORAT JENDERAL
Jl. D.I. Panjaitan Kav. 24, Kebon Nanas, Jakarta 13410 Indonesia
Telepon : 021 8520886, 8580067-69, Ext : 143, Faksimile : 021 8580105, 8580104, Situs : www.ppkl.menlhk.go.id

Nomor : UN. 467 /SET/ PEHKT /WAS. 3 /10 /2023 — 11 Oktober 2023
Lampiran : 1 (Satu) Berkas
Hal : Undangan Sosialisasi

Yth. (Daftar Terlampir)
di
Tempat

184. PT PLN (Persero) sektor Pembangkitan Punagaya PLTU Takalar
185. PT Vale Indonesia, Tbk.
186. PT Pertamina Patra Niaga - Regional Sulawesi DPPU Hasanuddin
187. PT Semen Tonasa - Pangkep
188. PT Pertamina Patra Niaga - Regional Sulawesi Integrated Terminal Makassar
189. PT Pertamina Patra Niaga - Regional Sulawesi Fuel Terminal Pare-Pare
190. PT Panca Amara Utama
191. JOB Pertamina - Medco E&P Tomori
192. PT Pertamina EP Asset 4 - Field Donggi Matindok

PT Vale listed as invited company among 221 companies for Gold PROPER socialization on October, 19st .
Invited company are only the company who has **chance to get Gold Proper** in 2023

We are still on track to achieve 33% GHG emission reduction (scope 1 and 2)

Electric Boiler 2nd Stage

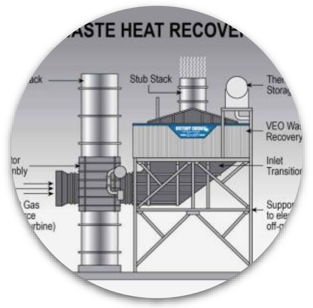
(Procurement in progress and Commissioning target in 2024)

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



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).*

Wet Ore Storage (WOS) Improvement

(Commissioning and trial already done)

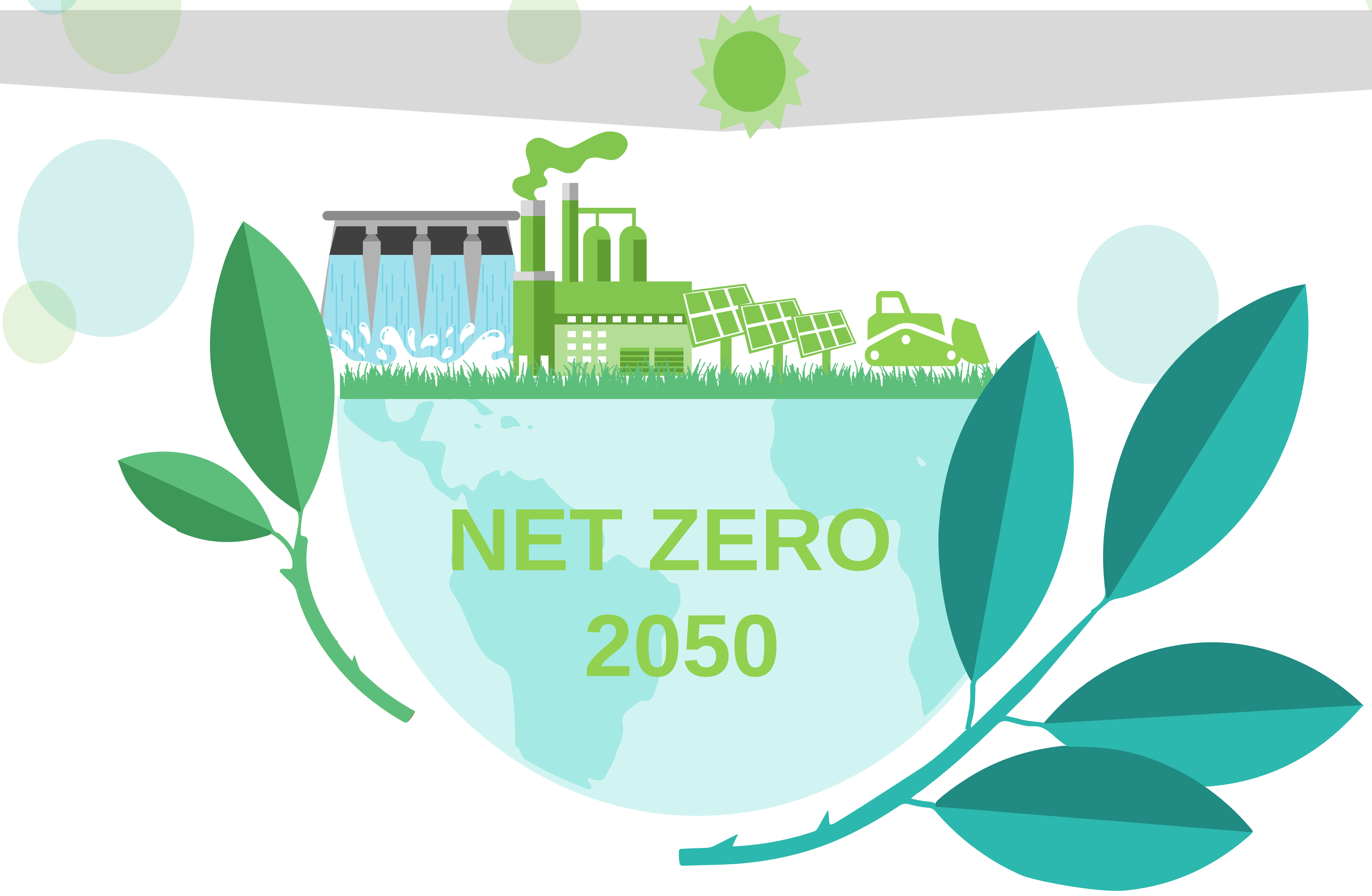
Electric Vehicle & Truck Implementation

(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)

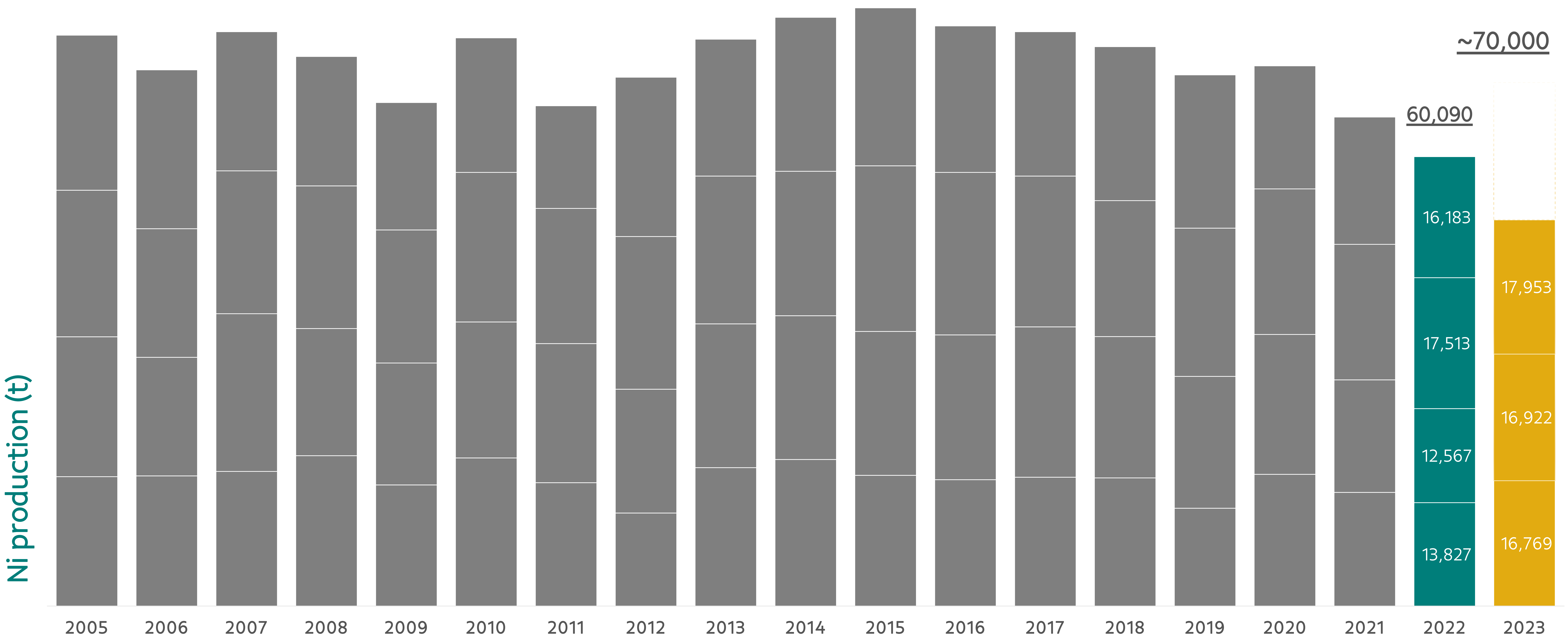
UTILITIES **PROCESSING** **MINING**



VALE

Higher production in 3Q23 compared to 2Q23 as a result of maintenance strategy combined with an excellent operational performance

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



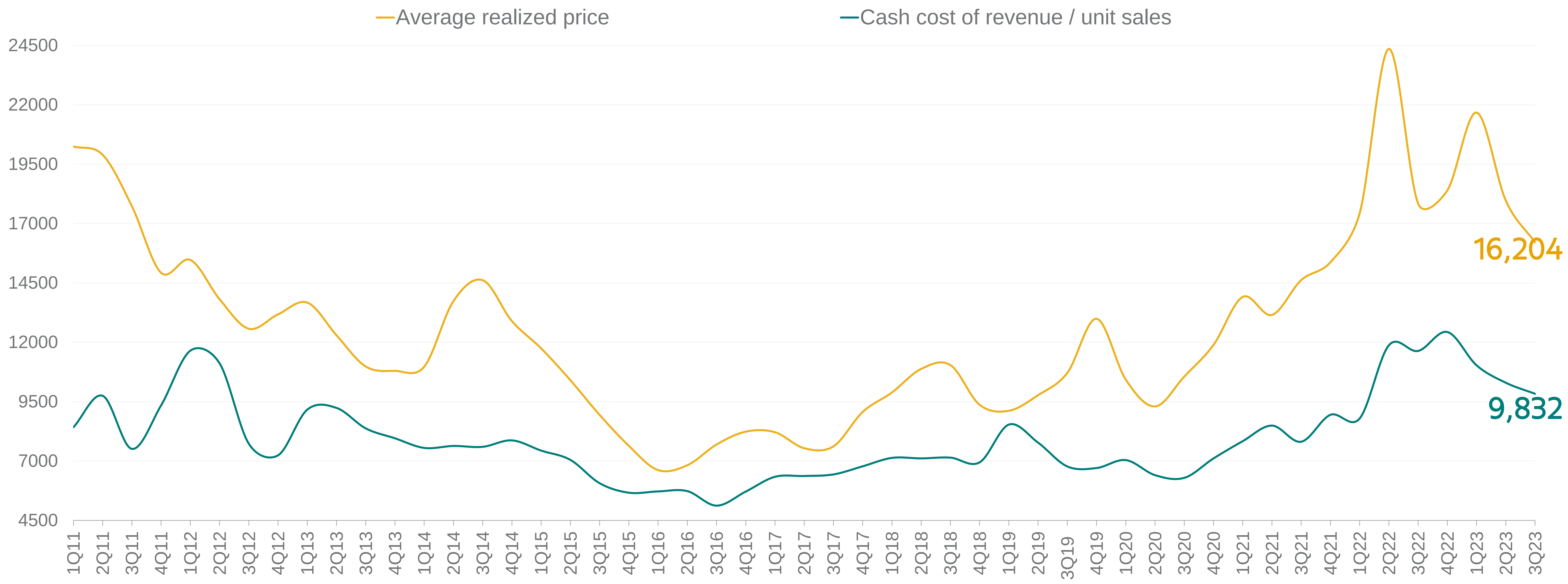
VALE

In terms of financial performance, the Company recorded a positive earnings of US$52.6 million in 3Q23

Description	3Q23	2Q23	Variance		3Q22	Variance	
	Actual	Actual	Amount	%	Actual	Amount	%
Shipment – Ni + Co (MT)	17,214	16,463	751	5	17,334	(120)	(1)
Average LME Ni Price ($/MT)	16,264	18,040	(1,776)	(10)	22,806	(6,542)	(29)
Revenue ($ 000)	278,929	295,787	(16,858)	(6)	309,241	(30,312)	(10)
Cost of Revenue ($ 000)	212,499	210,248	2,251	1	258,378	(45,879)	(18)
EBITDA ($ 000)	104,547	123,019	(18,472)	(15)	103,014	1,533	1
Profit ($ 000)	**52,570**	70,363	(17,793)	(25)	17,930	34,640	193
Capex ($ 000)	65,736	60,761	4,975	8	40,637	25,099	62

VALE

Lowered quarterly unit cash cost of revenue supporting us to maintain healthy margin

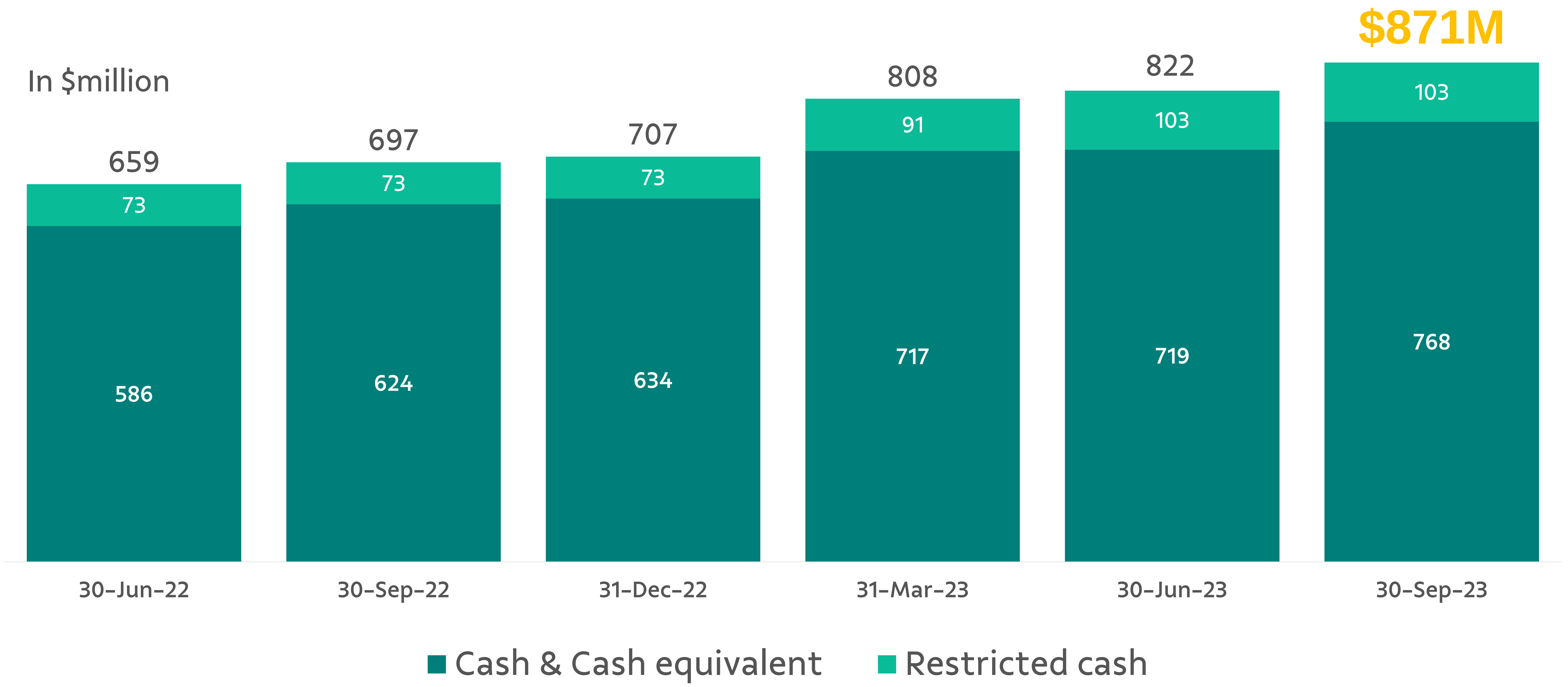


As part of ongoing efficiency initiatives, PT Vale maintained coal as the primary energy source for the burner throughout 3Q23

		3Q23	2Q23	9M23	9M22	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	18.8	21.5	24.37	20.06	(13)	21
	Average price per barrel	$85.60	$80.29	$80.52	$89.61	7	(10)
Diesel	Volume/unit production (liters/T)	952.9	959.9	940.94	1,020.25	(1)	(8)
	Average price per liter	$0.86	$0.92	$0.93	$0.83	(7)	12
Coal*	Volume/unit production (T/T)	6.8	6.3	5.5	6.5	8	(15)
	Average price per metric ton	$223.48	$288.42	$287.10	$308.94	(23)	(7)

** Starting in 3Q23, coal price presented in WMT (Wet Metric Ton) and CFR (Cost & Freight) basis*

Strong cash position in 3Q23 to support growth projects execution



Morowali | Progress Development of Mining & Smelter Project

Key Dates

Vale FID 29 Jul 22

Groundbreaking, Feb 10, 23

Revised AMDAL Approval Nov 23

Commencement Date Q1 24

Early works, EPC Selection, Prem. Design

Full Blown Construction

Jan 26 – Gas Available

Feb 26 – Power Available

Mar 26 – Mechanical Completion

MINING

- **86%** of land acquired will allow us to progress immediately in mine construction activity.
- **Detail Engineering Design** (DED) has been completed within the approved budget. Further optimizations is on going.
- **~80%** key permits are obtained with expectation to obtain all the permits by November 2023,
- **Social investment realization** to date is \$3.2M and the forecasted remaining is \$1.1M. We are following the SDG guidance (UN).

SAMBALAGI RKEF ENGINEERING AND CONSTRUCTION

- JVA was signed on **August 31st**. There are no outstanding commercial issues in the other Key Project Agreements. Parties are finalizing the **First Closing Conditions**.
- **AMDAL Amendment** technical evaluation was **done,** and the revised document has been submitted. The approval is expected to be obtained in November.
- **LNG negotiation** from domestic supply is still ongoing.
- The **ground piling construction** work plan was finalized, with execution target for Ore Indoor Storage and Coal Shed in November.

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


Quarry #2


Stone Crusher


Workshop Office Compound

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


Living area


Water pond for construction


Plan piling work

Pomalaa | Progress Development of Mining & HPAL Project

Key Dates

- **FEL 3** Jun 23
- **Vale FID (Mine)** Oct 23
- Jan 24
- Jun 25
- Pre stripping Dec 25
- PTVI Mine 100% Complete Mar 26
- Dec 26
- 2027 – 2031: **Call Option Period Subject to DD**

PTVI Early works, EPC Selection, DED (Jun 23 – Jan 24)

PTVI Mine Construction (Jan 24 – Jun 25)

HPAL Full Blown Construction (Jan 24 – Dec 26)

MINING

- **Finalizing the updated feasibility study,** approval secured in Oct 2023.
- **AMDAL Addendum** approval forecasted in Feb 2024.
- **Early work of construction** has been started with the support and cooperation of local contractors in the Kolaka district and **major contracts** (EPC, P&C, PCM) set to be awarded in Q4 2023.
- **Workforce absorption** as of Sep 2023: 82% from contractors, 8% from outsourcing, and 10% from PTVI employees.

HPAL ENGINEERING AND CONSTRUCTION

- Financing process kicked off
- Early works continue progressing
- Key permits in progress, forecasted in Dec 2023
- KNI management organization is set up

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

Groundbreaking Vale Nursery


Mekongga Office


Road Improvement

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


Site Office & Camp for KNI employees


Financing Team Visit


Land border installation

Sorowako | Progress Development of Mining & HPAL Project

VALE

Key Dates

- Jan 23
- Dec 23
- Q3 2024
- Mine start up Q1 2026
- HPAL Mechanical Completion 2027

Mine FEL 3 | Mine Early Works | Sorlim Mining Construction

Sorowako HPAL *(60,000 t/year)*

PT Vale menandatangani Perjanjian Kerja Sama Definitif dengan Zhejiang Huayou Cobalt Co. Ltd dan PT Huali Nickel Indonesia.

COMMERCIAL / HPAL

- **Definitive Cooperation Agreement (DCA) has been signed** by PTVI, Huayou and Huali on August 25th, 2023.

MINE DEVELOPMENT

- **Feasibility study (FEL-3) is ongoing** and expected to be completed in December 2023. We are starting to develop tactical scheduling, equipment selection, and mining cost modeling.

Contact us

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VALE