PT Vale Indonesia Tbk

2023 Performance

March 1st, 2024

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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

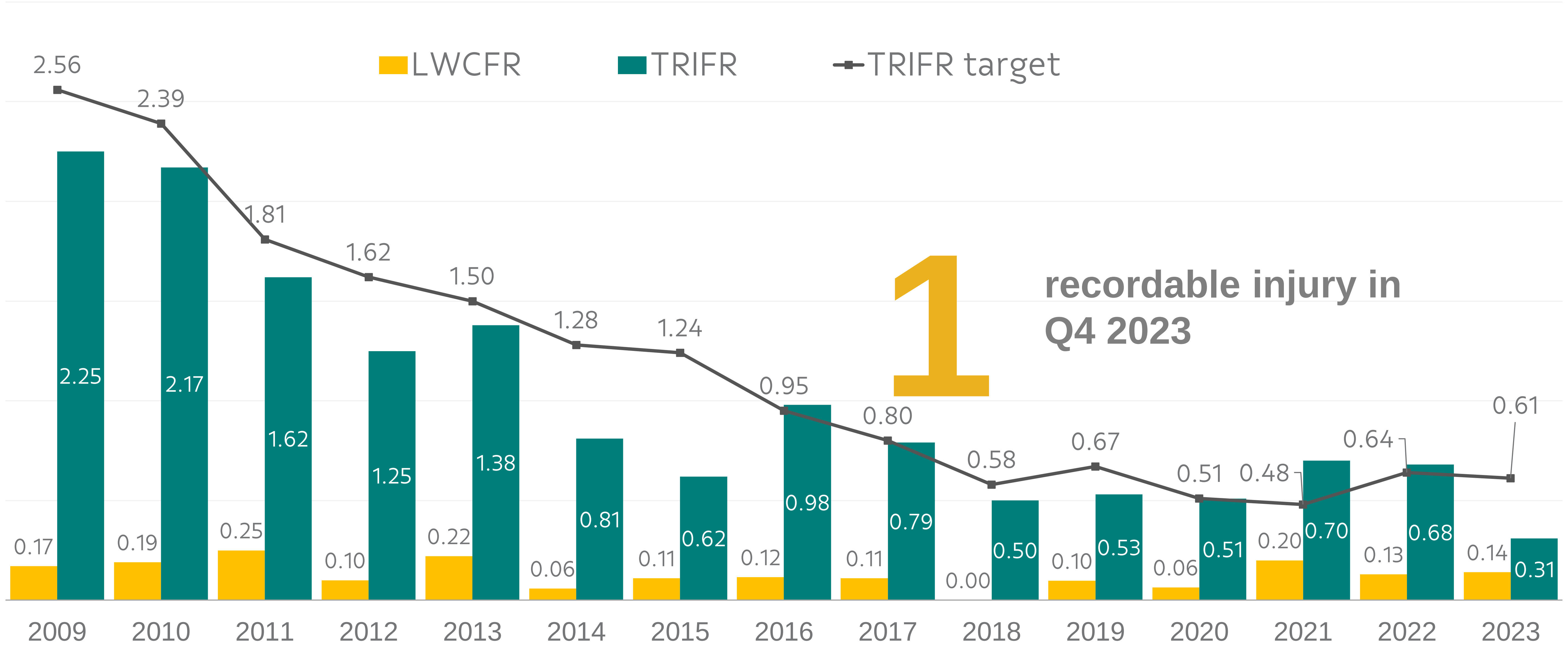
MIND ID, VCL & SMM signed a share sale and purchase agreement in the context of the Divestment of PT Vale Indonesia Tbk

On February 26th, 2024, MIND ID together with VCL and SMM have agreed to acquire PT Vale shares by MIND ID, amounting to 14% (fourteen percent) of the total share ownership of PT Vale.

"We are one step closer to obtaining the extension of the Contract of Work in the form of the IUPK."

Febriany Eddy

We focus on improving the quality of accident investigations to obtain root causes and appropriate corrective actions to prevent recurrence accidents



1 recordable injury in Q4 2023

TRIFR

0.31

In 4Q23, 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 equipment preparation activities outside work area.

Leadership in the Field

With 55,808 verification and 8,924 finding (15,99%)

Contractor Safety

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

VALE

For environment, we were able to maintain the Green PROPER for the fourth time in 2023, which is a significant achievement for us

Greenhouse Gases
(kt CO_2e)

2023 Goal: 1,961 max

2023	
Plan	1961.87
Actual	2035.60

Forest
(Ha)

2023 Goal: 260.46

2023	
Plan	260.46
Actual	224.46

SO2 intensity
(kg SO2 / kg Ni)

2023 Goal: 0.80 max

2023	
Plan	0.80
Actual	0.75

PROPER

2023 Goal: Green PROPER

2023
Achieve Green PROPER

In addition to mine rehabilitation, we also do **Watershed rehabilitation** , a program to plant trees outside the Company's contract area with the aim of restoring, maintaining and improving the function of the watershed for carbon sequestration

10,000 Ha
Maintain of land area in South Sulawesi

13
regencies in South Sulawesi

>8 million
of trees maintenance in South Sulawesi

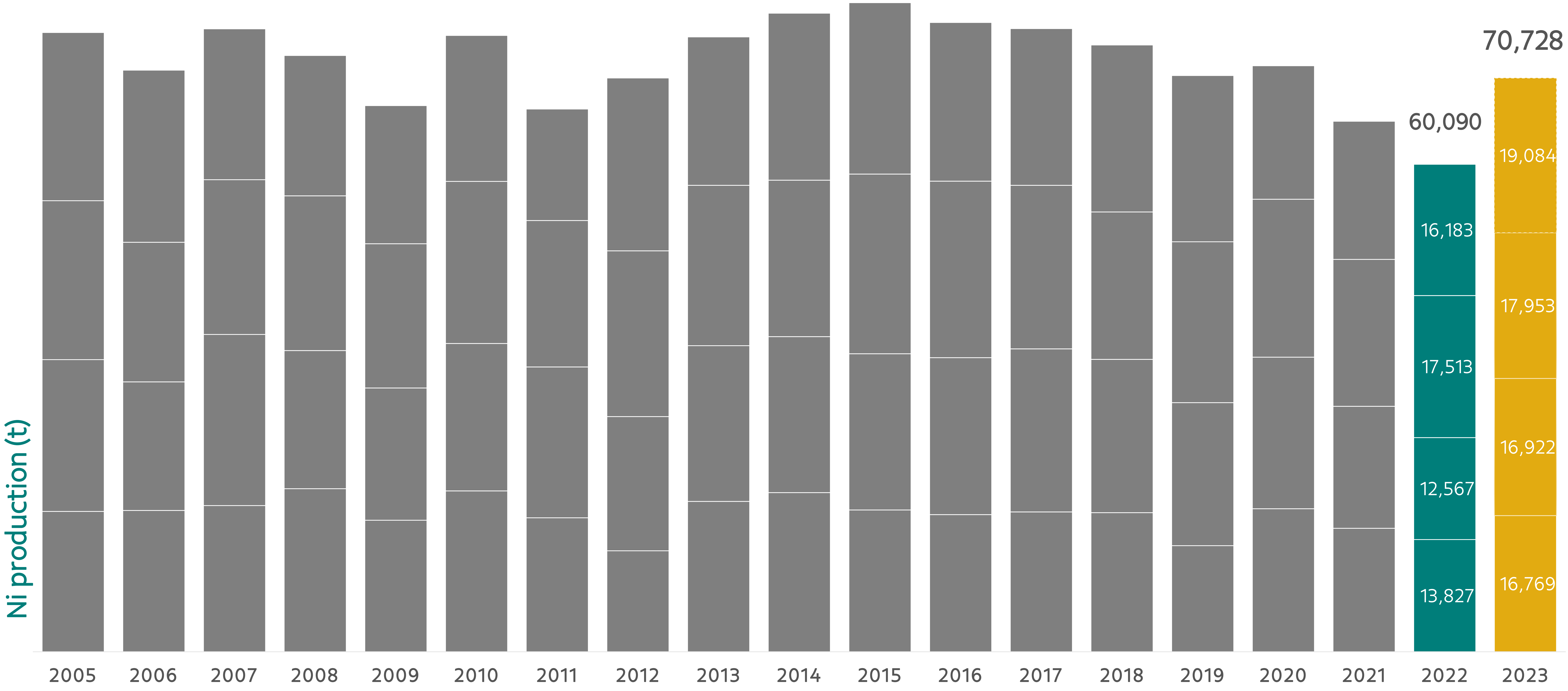
435 Ha
Planting of land area in West Java

3
regencies in West Java

>242 thousand
of trees planted in West Java

We managed to exceed our target for 2023, resulting an 18% increase in production volume compared to 2022

Our target is to deliver safe and sustainable production throughout the year



The production in 4Q23 was 19,084 t, the highest since 4Q21.

This increase was due to a robust maintenance strategy as well as the performance improvement in our mining & processing plant throughout the year, which led to a quarter-to-quarter production increase in 2023.

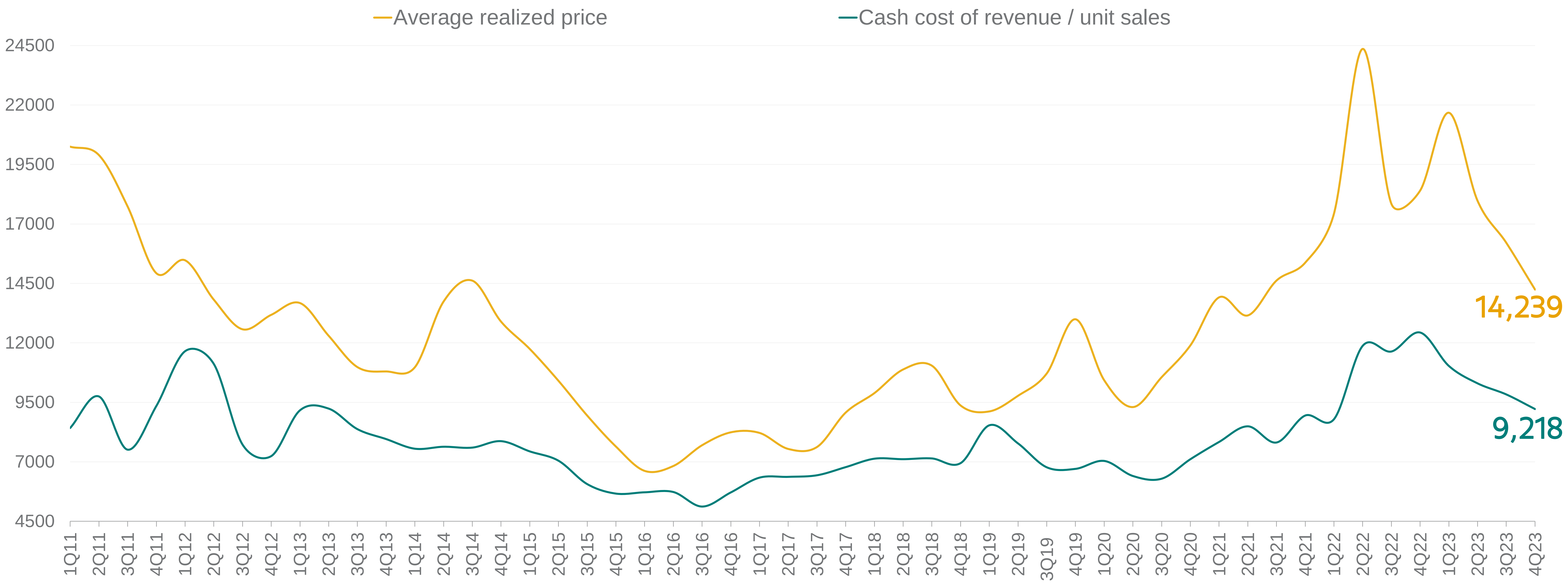
VALE

2023 was a remarkable year for PT Vale as we recorded a strong EBITDA of US$499.6 million and lower our production costs by 12%

Description	4Q23	3Q23	Variance		2023	2022	Variance	
	Actual	Actual	Amount	%	Actual	Actual	Amount	%
Shipment – Ni + Co (MT)	20,673	17,214	3,459	20	71,108	60,960	10,148	17
Average LME Ni Price ($/MT)	18,255	16,264	1,991	12	22,217	24,805	(2,588)	(10)
Revenue ($ 000)	294,367	278,929	15,438	6	1,232,263	1,179,452	52,811	4
Cost of Revenue ($ 000)	234,249	212,499	21,750	10	885,240	865,885	19,355	2
Cash cost of revenue / unit sales	9,218	9,832	(614)	**(6)**	10,089	11,444	(1,355)	**(12)**
EBITDA ($ 000)	98,460	104,547	(6,087)	(6)	**499,605**	476,966	22,639	**5**
Profit ($ 000)	53,248	52,570	678	1	274,334	200,401	73,933	37
Capex ($ 000)	103,605	65,736	37,869	58	286,262	218,782	67,480	31

VALE

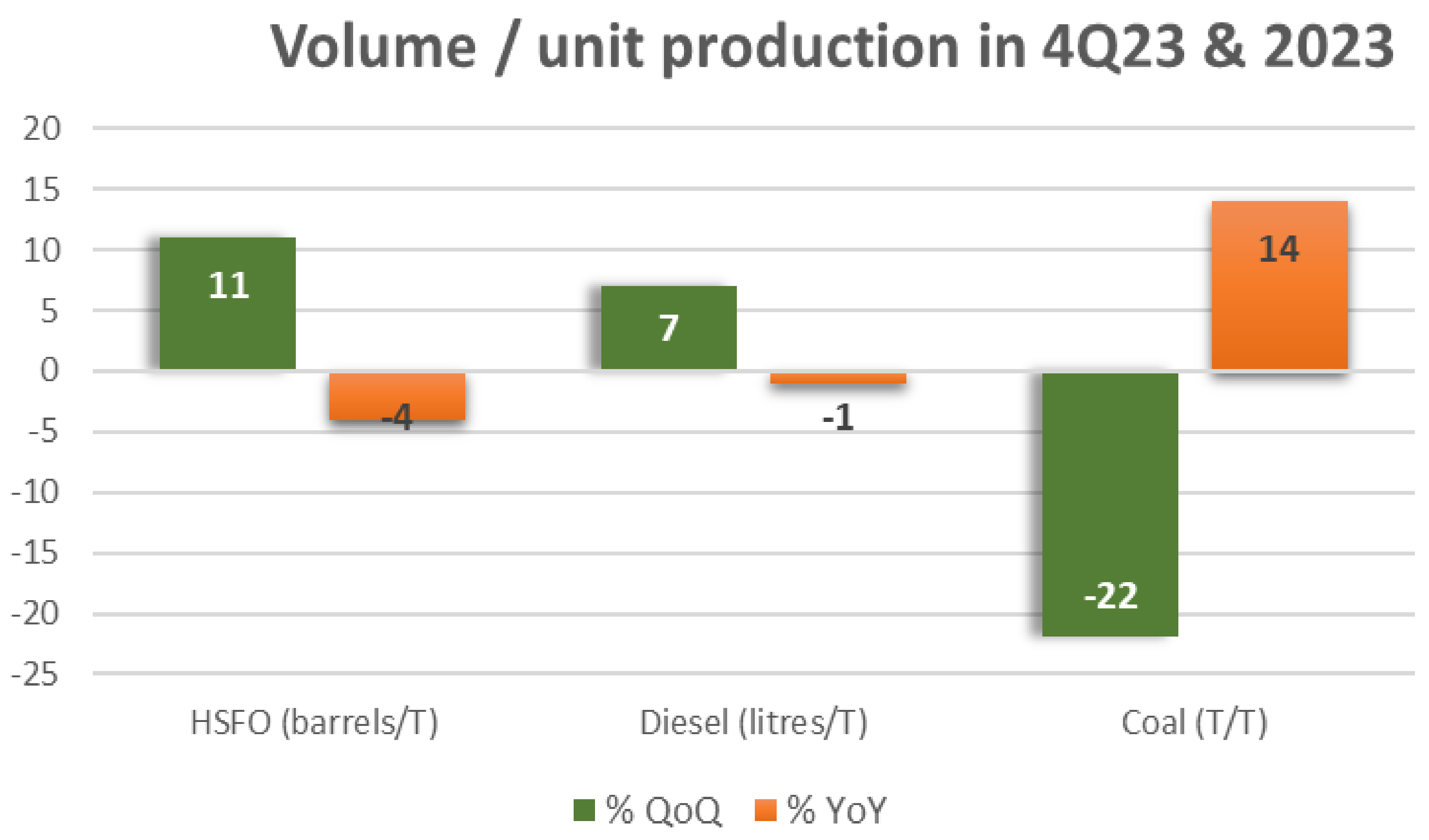
Despite lower average realized price in 4Q23, the Company managed to maintain production costs below US$10,000/t providing us to have healthy margin



Our production cost decreased in 2023 compared to the previous year attributed to lower energy cost and various productivity improvement initiatives

		4Q23	3Q23	2023	2022	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	20.8	18.8	23.4	24.4	11	(4)
	Average price per barrel	$90.93	$85.60	$83.01	$85.72	6	(3)
Diesel	Volume/unit production (litres/T)	1,018.4	952.9	961.84	969.30	7	(1)
	Average price per liter	$0.90	$0.86	$0.92	$0.87	5	6
Coal*	Volume/unit production (T/T)	5.3	6.8	5.5	4.8	(22)	14
	Average price per metric ton	$198.01	$223.48	$263.82	$328.11	(11)	(20)

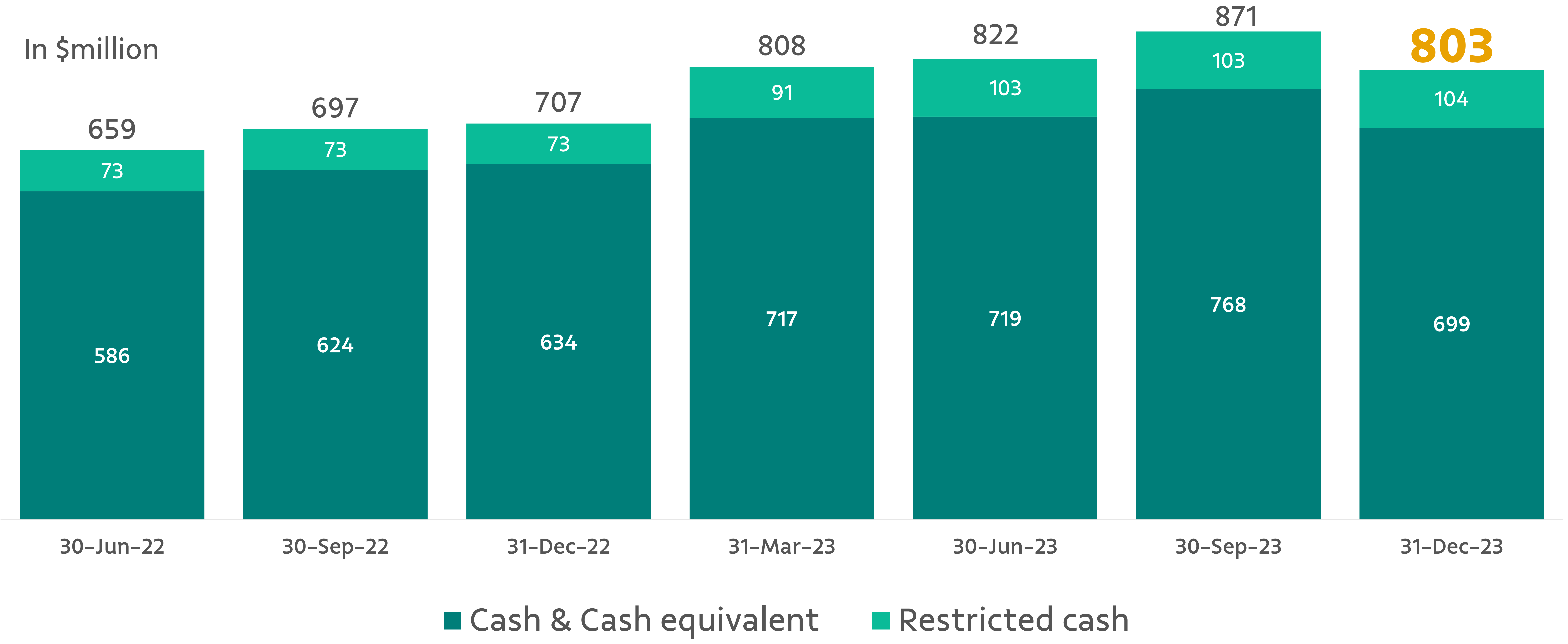
** Starting in 3Q23, coal price presented in WMT (Wet Metric Ton) and CFR (Cost & Freight) basis*



Coal consumption increased on YoY basis due to more favourable coal price in 2023 compared to 2022.

VALE

Our strong cash balance in 2023 will allow us to continue to make good progress on our growth projects



New AMDAL and port terminal license has been obtained. We are now resuming the construction schedule started the offshore jetty construction. The fully implemented Traffic Management Plan (TMP) is expected to be completed by the end of 1Q 2024.

Safety & Social Update

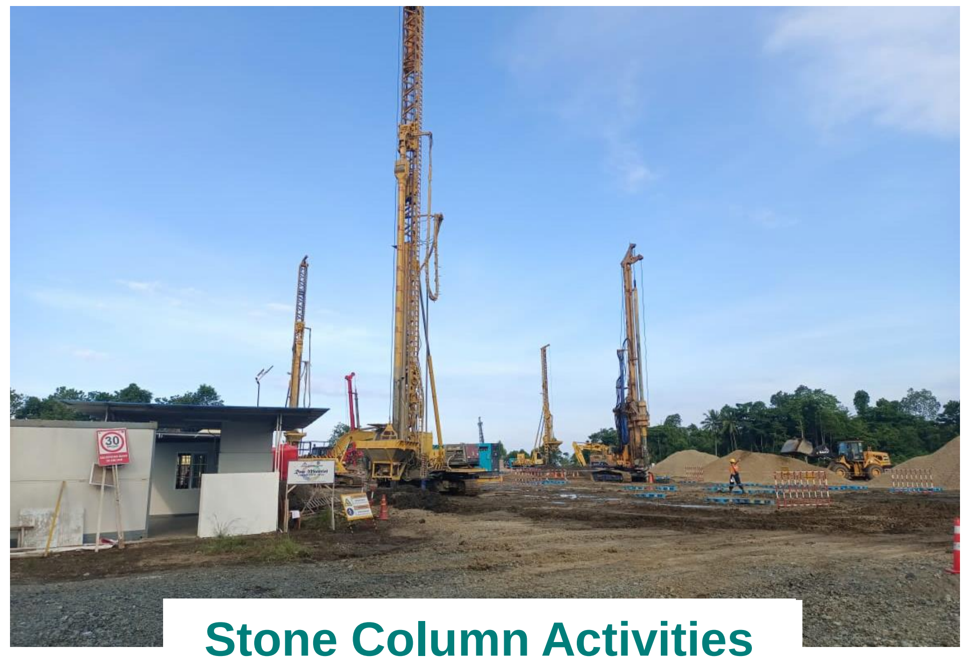
Safety

- The fully implemented Traffic Management Plan (TMP) is expected to be completed by the end of 1Q 2024.
- Conducted a safety stand-down to remind and refresh TMP, procedures and discipline on the implementation of the procedure.

Social & Community

- **Total Workforce YTD Dec/23 is 1387 people.** With following composition local 17%, regional 3%, and national 75%.
- The construction area being isolated from community while the alternative access being provided. Communication to communities continuously performed by social team.

Pictures


Stone Column Activities


MHR-120

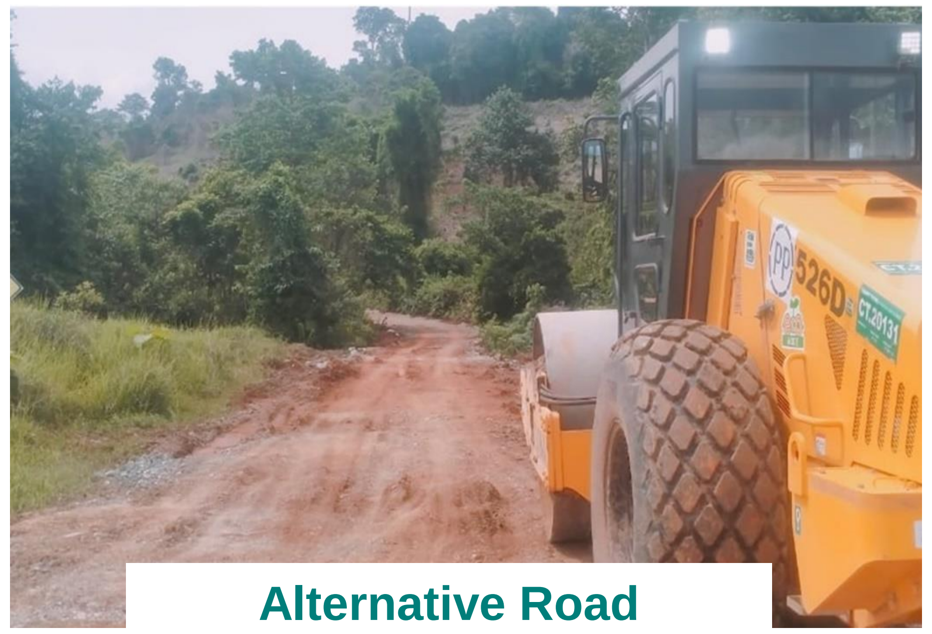

External Road (Port)


Sediment Pond 4

K3 Event


Quarry#1B


Offshore Piling


Alternative Road Improvement


TMP - Improvement

The SAFE registration and Overseas Direct Investment (ODI) approval for TISCO and Xinhai to invest in the Morowali Project have been completed. To date, PT Vale has injected around US$50 million to buy land for the project and supporting site preparation works.

Project Pictures

Overall Progress

Piling Test

Temporary Mess & Office for Construction

Earth escalation for RKEF

Site Clearance ay Slag Yard

Living Area and Reservoir

After FID approved, we are now focusing on procurement process 3 major contracts (PCM, P&C, and EPC) to support construction phase. In parallel, early work of construction, including access road development, quarry supplies, project office and accommodation are progressing.

Early Work & Social Update

Early Work

- Initiating the **early work of construction** is to expedite key preparations, including land acquisition, road access development, construction office/infrastructure setup, quarry development. Project dormitories and offices are ready.

Social & Community

- **Total workforce as of Dec/23 is 914 people.** With following composition local 70%, regional 7%, and national/non-local 23%**.**
- **Continuing our social programs, such as Vale Goes to School, local capacity building, and training heavy equipment for local talent**, will help us prepare for the construction and operation phases. Training including approximately 1300 people.


Construction Office


Mekongga Office


Temporary Bridge


K3 Event


Access Road


Land Clearing


Heavy Equipment Training

Community Rice Organic

Vale Goes to School

We are completing the feasibility study for the Sorowako Limonite Mine. Additionally, a definitive cooperation agreement with Huayou has been signed for the construction of HPAL facility in East Luwu.


Quantitative Risk Analysis


Maturity Assessment (1)


Decision Review Board


MA Group Discussion


Maturity Assessment (2)


CPO Visit

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