PT Vale Indonesia Tbk

1Q24 Performance

July 1, 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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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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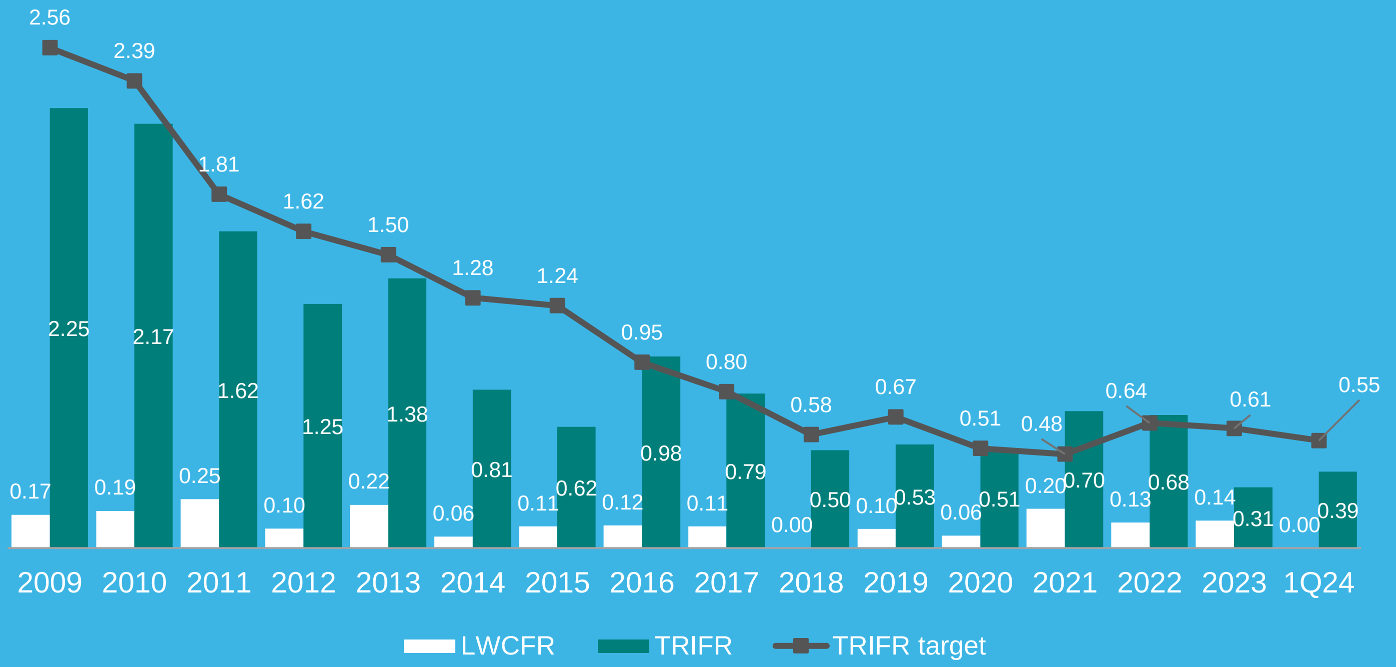
We completed Mining Safety Management System audit in 1Q24 with improved compliance



TRIFR

0.39

In 1Q24, the TRIFR increased due to there were 3 recordable injuries without lost time (medical treatment case) to our contractor's employee during maintenance and hauling activity.

SMKP Internal Audit

Increase the compliance from 70.24% (2022) to 73.56% (2023)

Nasional K3 Month

Involving employees, families and communities

TRIFR = Total Recordable Incident Frequency Rate
LWCFR = Lost Work Case Frequency Rate

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Our rehabilitation program goes beyond the mining concession area

Nursery and Biodiversity Park

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

31.28 ha *area reclaimed*

Rehabilitation (Inside and outside concession)

693 Ha
Maintain of land area in South Sulawesi

104 Ha
Planting of land area in West Java

12
regencies in South Sulawesi

3
regencies in West Java

>280 thousand
of trees maintenance in South Sulawesi

>46 thousand
of trees planted in West Java

Photo: PT Vale Watershed Rehabilitation in Barru, South Sulawesi

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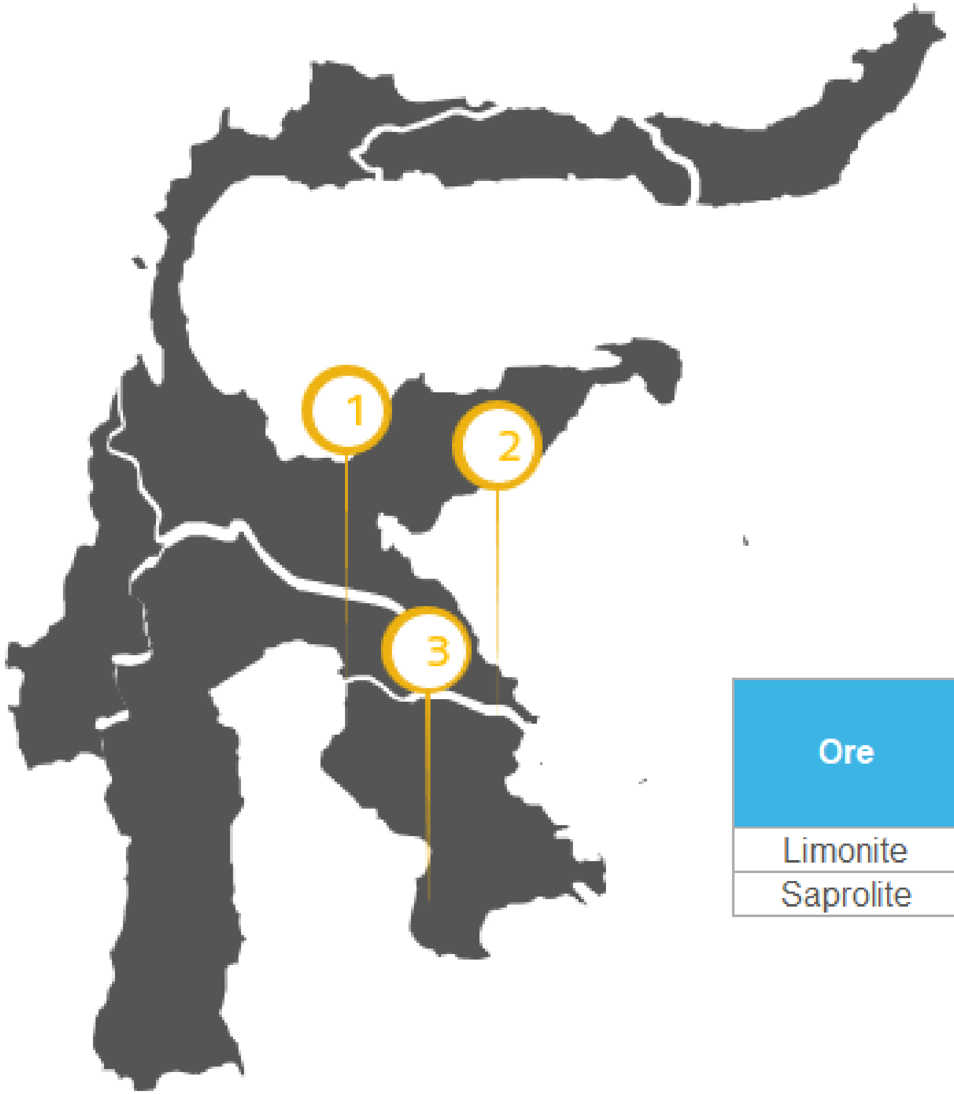
Our reserves as of December 2023 increased



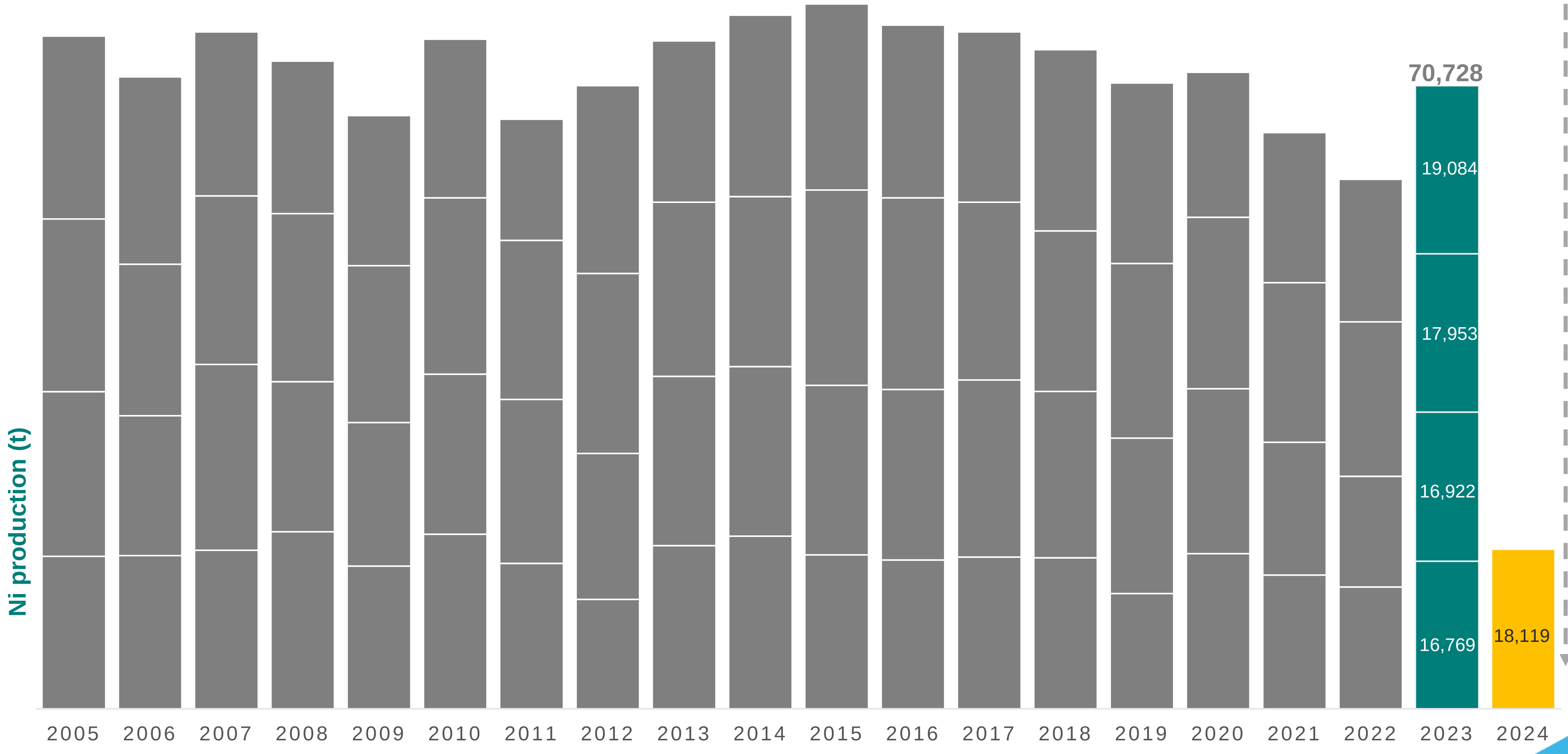
Map of Sulawesi, Indonesia

Concession Area		
Province	**Block**	**Hectare**
1 South Sulawesi	Sorowako - Towuti	70,566
2 Central Sulawesi	Bahodopi	22,699
3 Souteast Sulawesi	Pomalaa	20,286
	Sua-sua	4,466
Total		**118,017**

Ore	As at December 31, 2023			As at December 31, 2022			Var (%)		
	Million Tonnes (wmt)	Million Tonnes (dmt)	% Ni Grade	Million Tonnes (wmt)	Million Tonnes (dmt)	% Ni Grade	Million Tonnes (wmt)	Million Tonnes (dmt)	% Ni Grade
Limonite	**346.85**	213.31	1.15	-	-	-	-	-	-
Saprolite	**493.66**	221.35	1.72	334.08	111.55	1.70	**47.77**	98.43	1.09

As part of our maintenance strategy, we managed to produce higher nickel in matte in 1Q24 compared to the same quarter last year

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



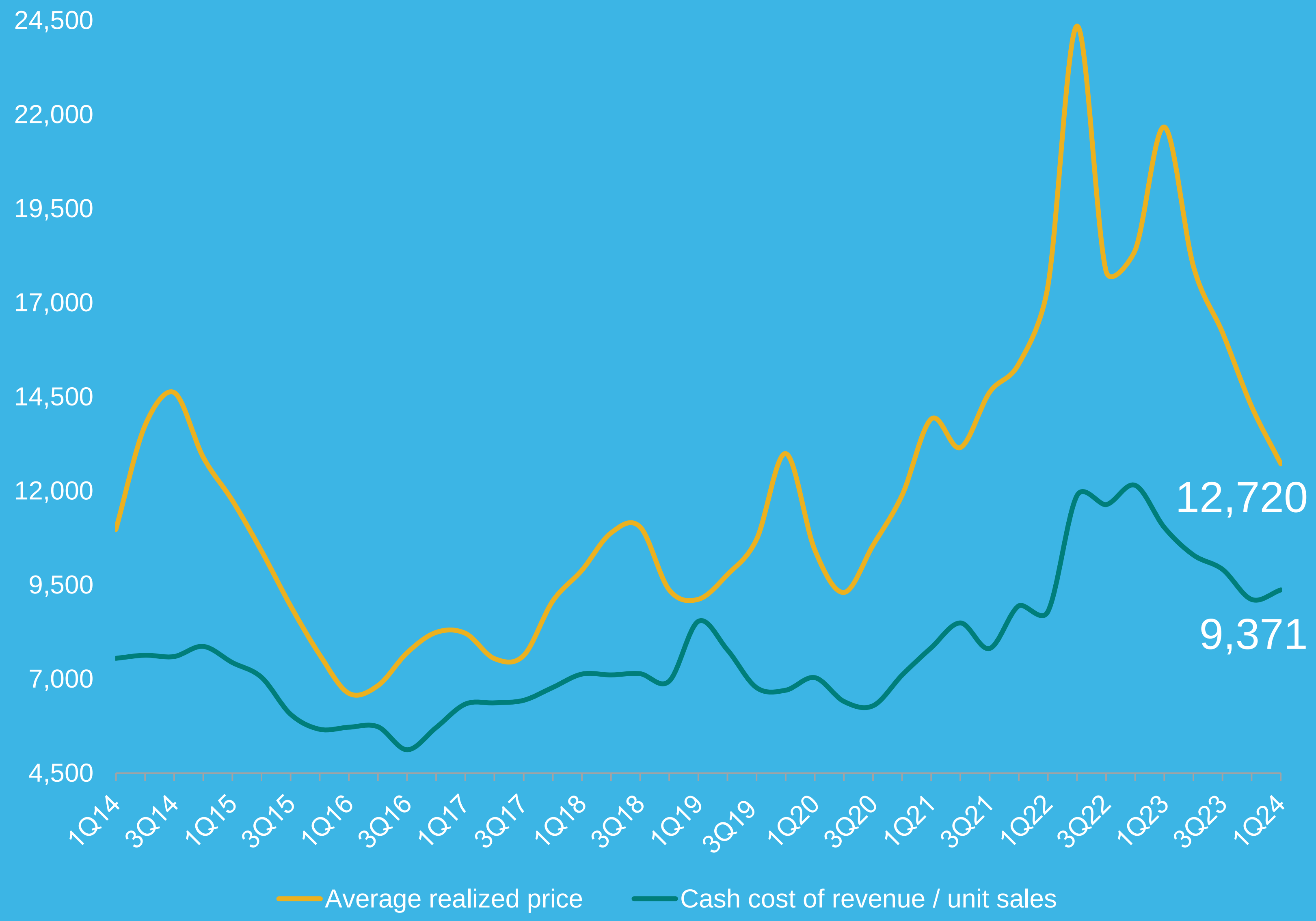
The Company recorded production of 18,199 metric tons of nickel in matte in 1Q24 with total production target of ~70,800 t of nickel in matte in 2024

Despite low nickel price environment in 1Q24, the Company managed a positive margin

Description	1Q24	4Q23	Variance		1Q23	Variance	
	Actual	Actual	Amount	%	Actual	Amount	%
Shipment – Ni + Co (MT)	18,175	20,673	(2,498)	(12)	16,758	**1,417**	**8**
Average LME Ni Price ($/MT)	12,651	14,239	(1,588)	(11)	21,672	(9,021)	(42)
Revenue ($ 000)	229,937	294,367	(64,430)	(22)	363,180	(133,243)	(37)
Cost of Revenue ($ 000)	209,843	234,249	(24,406)	(10)	228,244	(18,401)	(8)
Cash cost of revenue / unit sales	9,371	9,116	255	3	11,030	**(1,659)**	**(15)**
EBITDA ($ 000)	52,406	98,460	(46,054)	(47)	173,579	(121,193)	(70)
Capex ($ 000)	57,302	103,605	(46,303)	(45)	50,585	6,717	13

(*) Unaudited and unreviewed. Restated.

Despite the volatility nature of nickel prices, our margin remains positive



We achieve this by meticulously managing our cost of revenue, which is primarily influenced by major commodity prices and maintenance costs.

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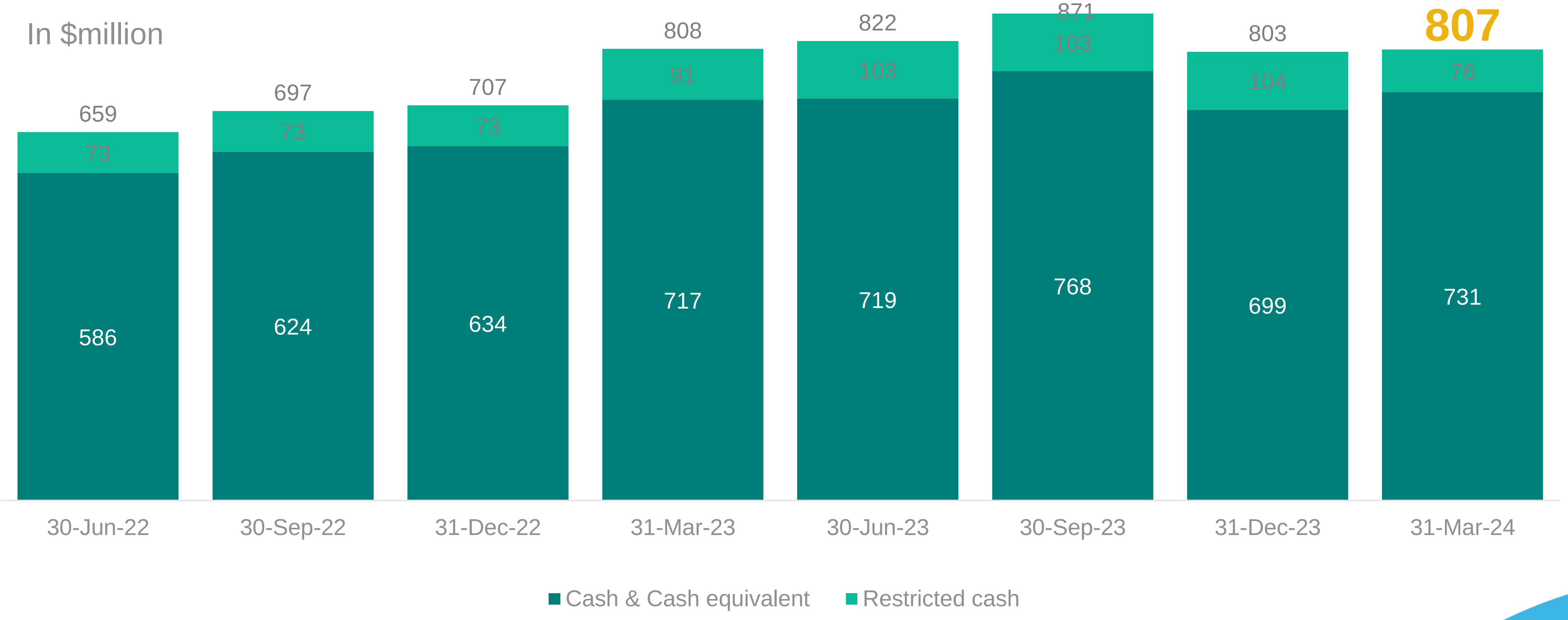
Our production cost decreased in 1Q24 compared to the same quarter last year attributed to lower energy cost and various productivity improvement initiatives

		1Q24	4Q23	1Q23	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	23.4	20.8	33.2	13	(30)
	Average price per barrel	$85.63	$90.93	$77.59	(6)	10
Diesel	Volume/unit production (litres/T)	1,015.1	1,018.4	908.9	0	12
	Average price per liter	$0.84	$0.90	$1.02	5	6
Coal*	Volume/unit production (T/T)	6.4	5.3	3.4	(22)	14
	Average price per metric ton	$176.85	$198.01	$421.94	(11)	(20)

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

We continue to exercise prudent controls of our spending to preserve cash to support our growth projects



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Three growth projects in our pipeline are making progress

Morowali Project

- ✓ *The construction of essential infrastructure components such as onshore port, offshore port, main haul road, and settling pond are well underway. The total physical progress reached 34% until March 31st, 2024.*
- ✓ *PT Vale has injected around US$50 million to buy land for the project and supporting site preparation works.*
- ✓ *Total workforce: 1,637 people for both mining and RKEF construction.*

Pomalaa Project

- ✓ *Early work of construction, including access road development, quarry supplies, project office and accommodation are progressing. Physical progress reached 6% as of March 31st, 2024.*
- ✓ *Four major contracts were currently underway.*
- ✓ *AMDAL split has been approved, which will be continued with the AMDAL addendum.*
- ✓ *Total workforce: 1,084 people for both mining and HPAL construction.*

Sorowako Project

- ✓ *FEL for Sorowako Limonite project is completed. We are in progress to obtain internal approval for FID.*
- ✓ *A definitive cooperation agreement with Huayou has been signed for the construction of HPAL facility in East Luwu.*

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Contact us

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