PT Vale Indonesia Tbk

2Q24 Performance

July 31st, 2024

VALE

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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?

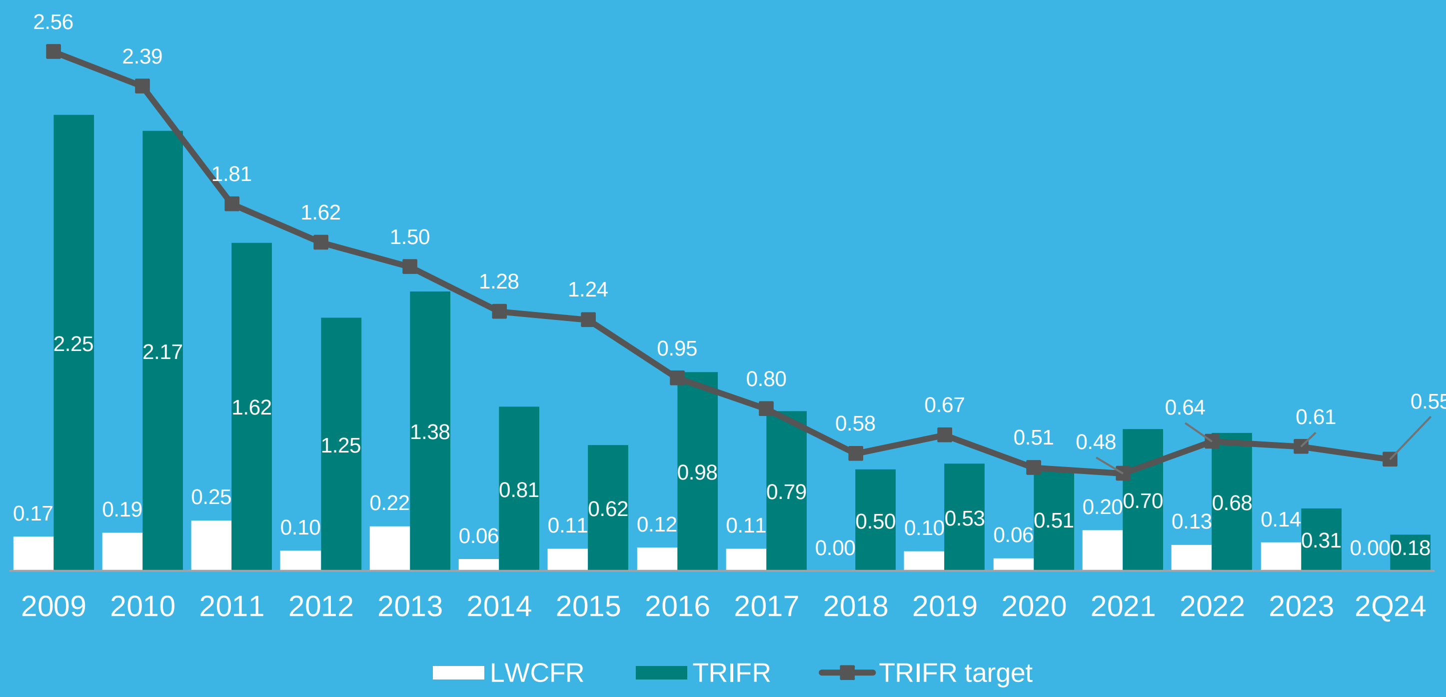
Ambitions

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?

We managed to maintain no lost time injury and no recordable injury caused by an accident in 2Q24



TRIFR

0.18

In 2Q24, there were no recordable injuries in our activities both at PTVI and with contractors, which led to a decrease in the TRIFR.

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

Binwaster ESDM 2024

Some advice for improvement was recorded in the Mine Book

Night Shift Gemba

Q2-2024 Major Shutdown

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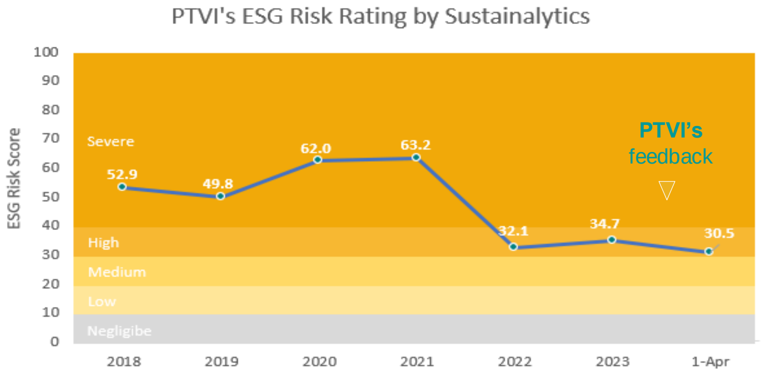
Our ESG rating by Sustainalytics has decreased to 30.5, and we have managed the inclusion of the Company in the SRI-KEHATI Index

INDICATOR	METRIC	TARGET	ACTUAL
GHG Intensity	Ton CO_2e/Ton Ni	≤ 28.73	28.60 ↓
Water Intensity	M3/Ton Ni	≤ 1.05 (YTD)	0.9 ↓
Gender Diversity	%	10.2	10.79 ↑



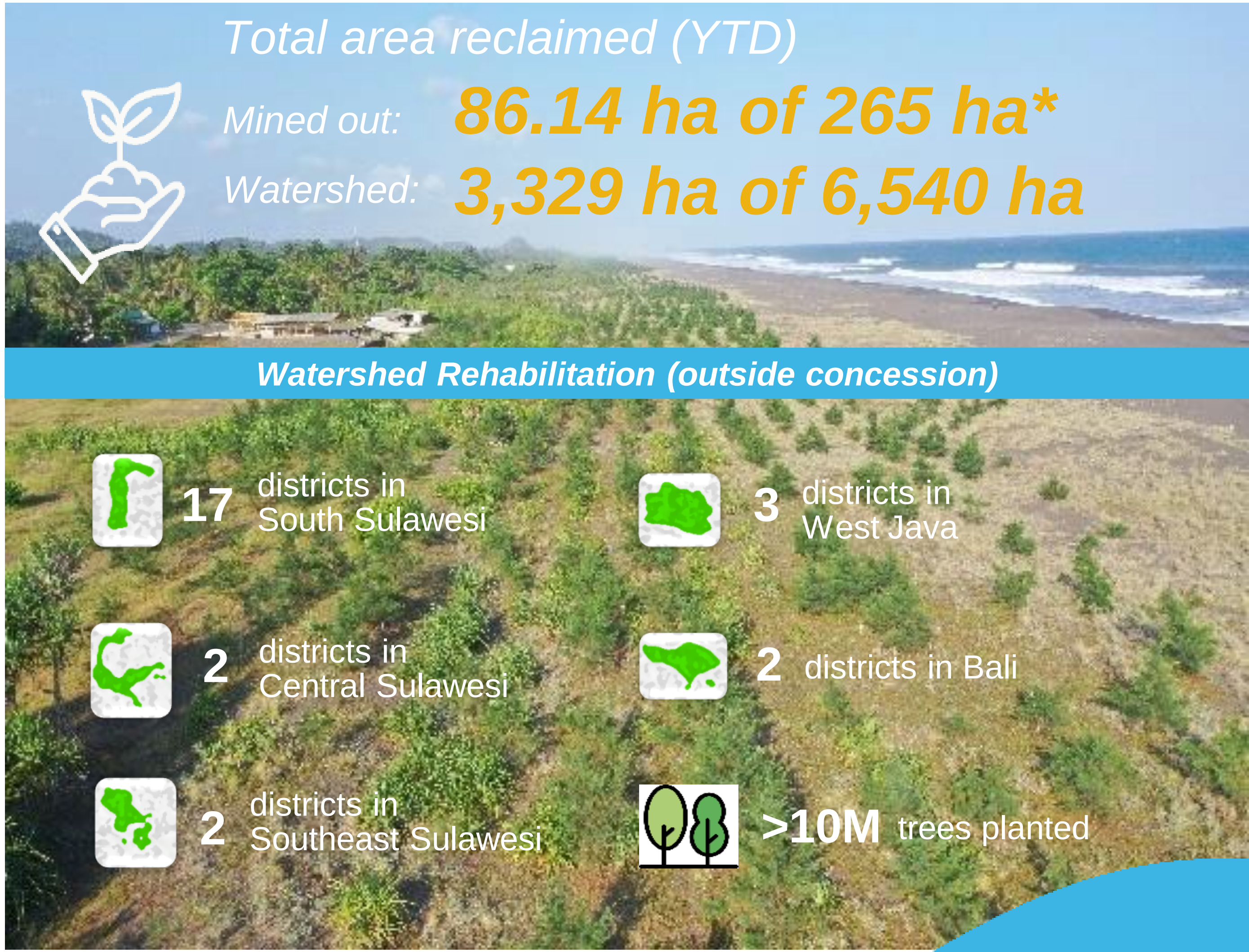
IDX
Indonesia Stock Exchange
Bursa Efek Indonesia

AKU INVESTOR SAHAM

Lampiran Pengumuman BEI No. Peng-00105/BEI.POP/05-2024 tanggal 27 Mei 2024

Nama Indeks : **SRI-KEHATI**
Evaluasi : **Mayor**
Periode Efektif Konsituen : **3 Juni s.d. 29 November 2024**
Periode Efektif Jumlah Saham Penghitungan Indeks : **3 Juni s.d. 30 Agustus 2024**

No.	Kode	Rasio Free Float	Jumlah Saham untuk Indeks (lembar)			Bobot pada Indeks		
			Pra Evaluasi	Pasca Evaluasi* (15% Cap)	Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru
12	INCO	20.38%	2,025,025,831	2,025,025,831	Tetap	1.65%	1.37%	Turun



Total area reclaimed (YTD)

Mined out: **86.14 ha of 265 ha***

Watershed: **3,329 ha of 6,540 ha**

Watershed Rehabilitation (outside concession)

17 districts in South Sulawesi

3 districts in West Java

2 districts in Central Sulawesi

2 districts in Bali

2 districts in Southeast Sulawesi

>10M trees planted

Photo: PT Vale Watershed Rehabilitation in Tasikmalaya, West Java

**Based on approved reclamation plan by MEMR. PTVI is in the process to revise the plan following the current mining plan*

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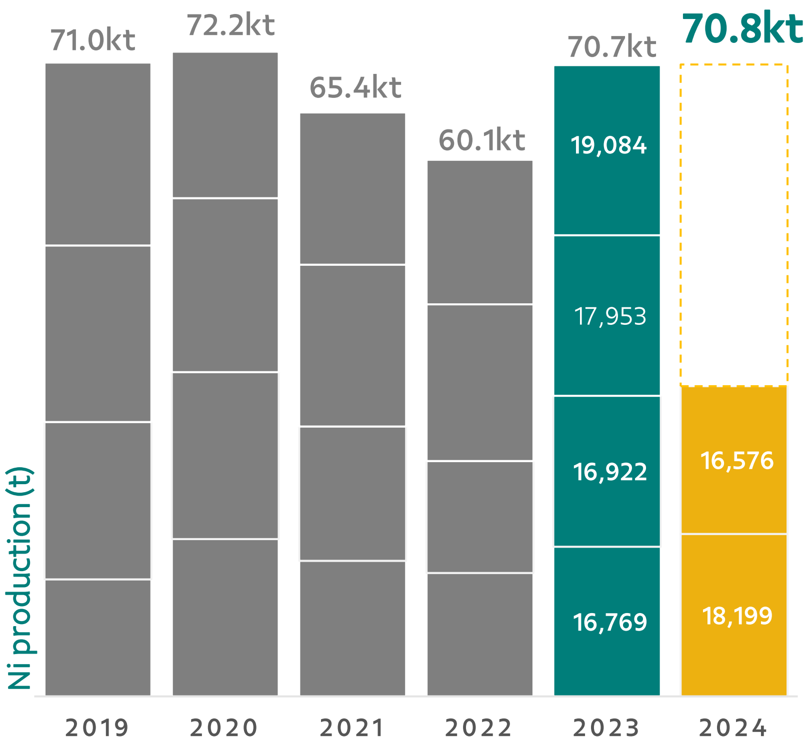
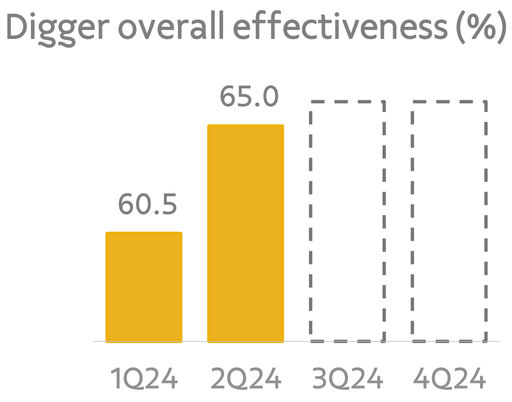
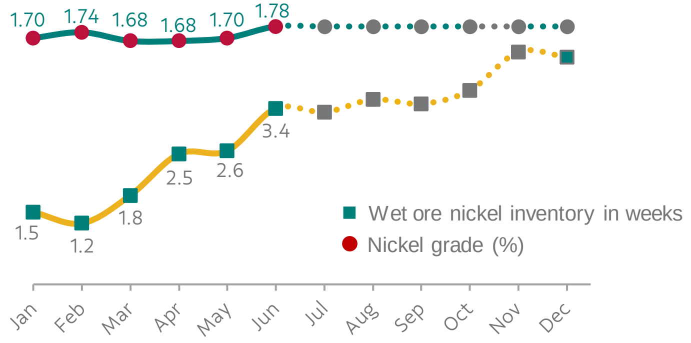
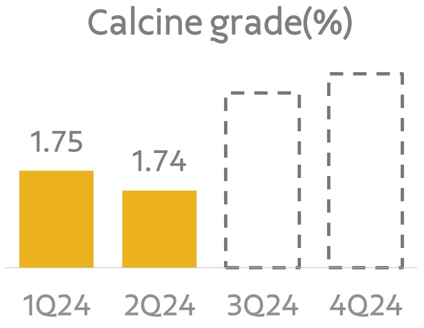
1H24 production was 3% higher than production in 1H23 due to improvement in furnace productivity and shorter maintenance duration









We focus on increasing productivity in our mining activities & process plant operation to increase nickel grade in 2H24 to meet this year's annual production target.

Our target is to deliver safe and sustainable production throughout the year of **~70,800 t** of nickel in matte

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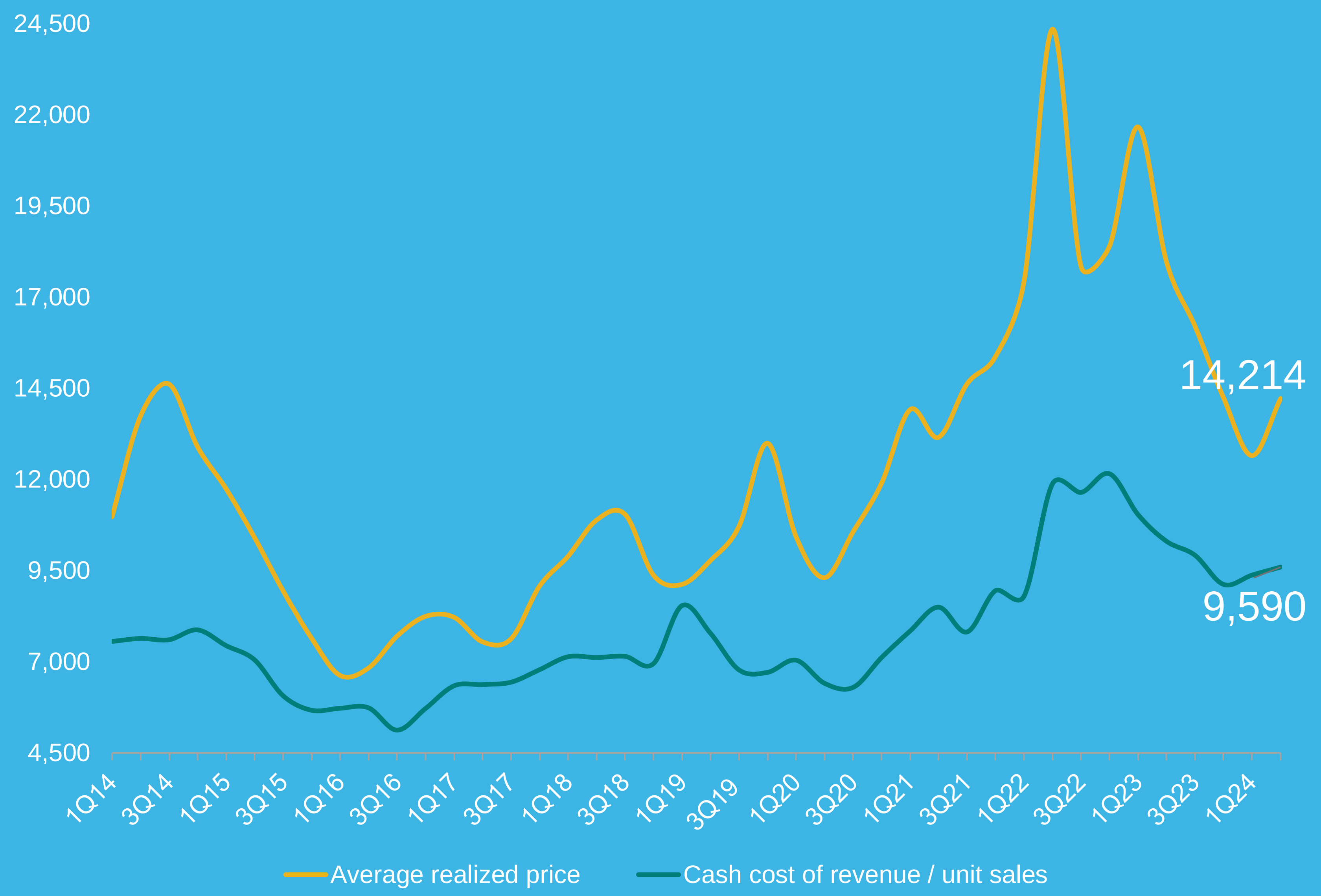
The Company generate a positive EBITDA of US$72.44 million in 2Q24

Description	2Q24	1Q24	Variance		2Q23*	Variance	
	Actual	Actual	Amount	%	Actual	Amount	%
Shipment – Ni + Co (MT)	17,505	18,175	(670)	(4)	16,463	1,042	6
Average realized Ni price ($/MT)	14,214	12,651	1,563	12	17,967	(3,753)	(21)
Revenue ($ 000)	248,813	229,937	**18,876**	**8**	295,787	(46,974)	(16)
Cost of Revenue ($ 000)	207,320	209,843	(2,523)	(1)	210,248	(2,928)	(1)
Cash cost of revenue / unit sales	9,590	9,371	219	2	10,297	(707)	(7)
EBITDA ($ 000)	72,443	52,406	**20,037**	**38**	123,019	(50,576)	(41)
Profit ($ 000)	31,092	6,194	**24,898**	**402**	39,083	(7,991)	(20)
Capex ($ 000)**	61,021	57,452	3,569	6	60,761	260	0

(*) Unaudited and unreviewed. Restated.
(**) Cash spending for additional fixed assets

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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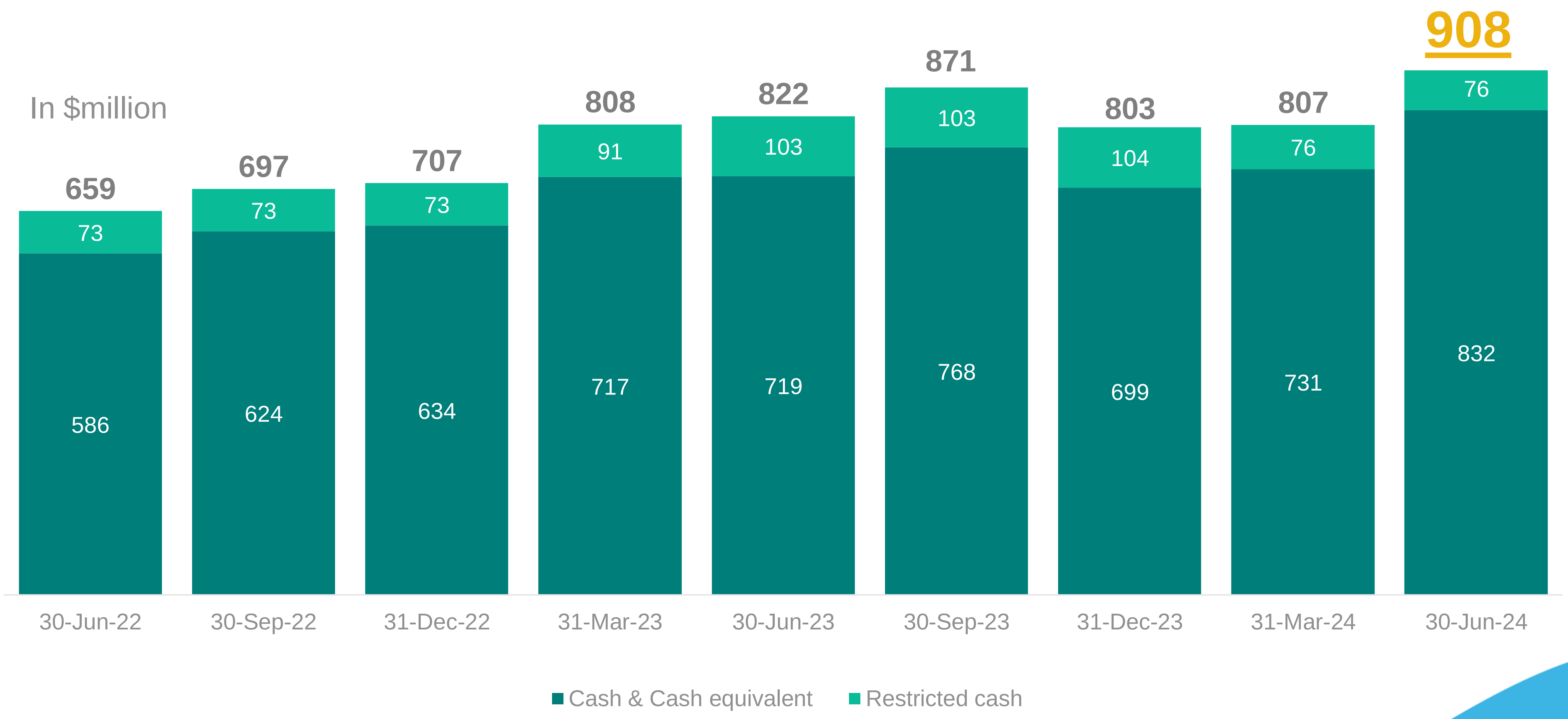
The Company continued to implement an energy strategy to enhance the consumption efficiency and reduce cost

		2Q24	1Q24	1H24	1H23	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	21.3	23.4	22.4	27.3	(9)	(18)
	Average price per barrel	$87.31	$85.63	$86.39	$78.66	2	10
Diesel	Volume/unit production (litres/T)	1,049.3	1,015.1	1,031.5	934.5	3	10
	Average price per liter	$0.82	$0.84	$0.83	$0.97	(2)	(14)
Coal*	Volume/unit production (T/T)	6.7	6.4	6.6	4.9	5	35
	Average price per metric ton	$174.27	$176.85	$175.60	$334.38	(1)	(47)

** 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



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 44% until June 2024 and the 1st ore delivery is planned to be in Q4 2024.
- ✓ Total workforce: 1,765 people for mining construction.
- ✓ The Company is evaluating down streaming alternatives to find a better strategy in terms of economics.

Main Haul Road 120

Port Construction

Pomalaa Project

- ✓ Early works were progressing while the major civil and earth work contractor is mobilizing to site. The 1st ore delivery is planned to be in Q1 2026.
- ✓ HPAL construction has commenced, including the construction of the Feed Preparation Plant and the southern access road.
- ✓ Total workforce: 1,594 people for both mining and HPAL construction.

Mine - Main Haul Road

HPAL – Southern Access Road

Sorowako Project

- ✓ FID for mine project was approved, the in mine stockpile contractors were mobilized parallel with the construction of construction facilities.
- ✓ Preparation for Sorowako HPAL construction is underway.
- ✓ Total workforce: 66 people for mining construction.

Sorowako Limonite Office Inauguration

Partner Visit to Sorowako

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