Public Information

PT Vale Indonesia Tbk

Year-end Analyst Gathering

Embracing a New Baseline for Brighter Future

December 12th, 2024

PT Vale
Year End Analyst Gathering

Agenda:

Cautionary Note & Disclaimer

Cautionary Note on Forward-looking Statements

This presentation may contain statements regarding the business of PT Vale Indonesia Tbk (the “Company” or “PT Vale”) that are of a forward-looking nature and are therefore based on management's assumptions about future developments.
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.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

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Learning together

Our Purpose

We exist to improve life and transform the future. Together.

Values

- Life matters most.
- Act with integrity.
- Value the people who build our company.
- Make it happen.
- Respect our planet and communities.

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

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.

Why do we exist?

What do we believe in?

How do we act?

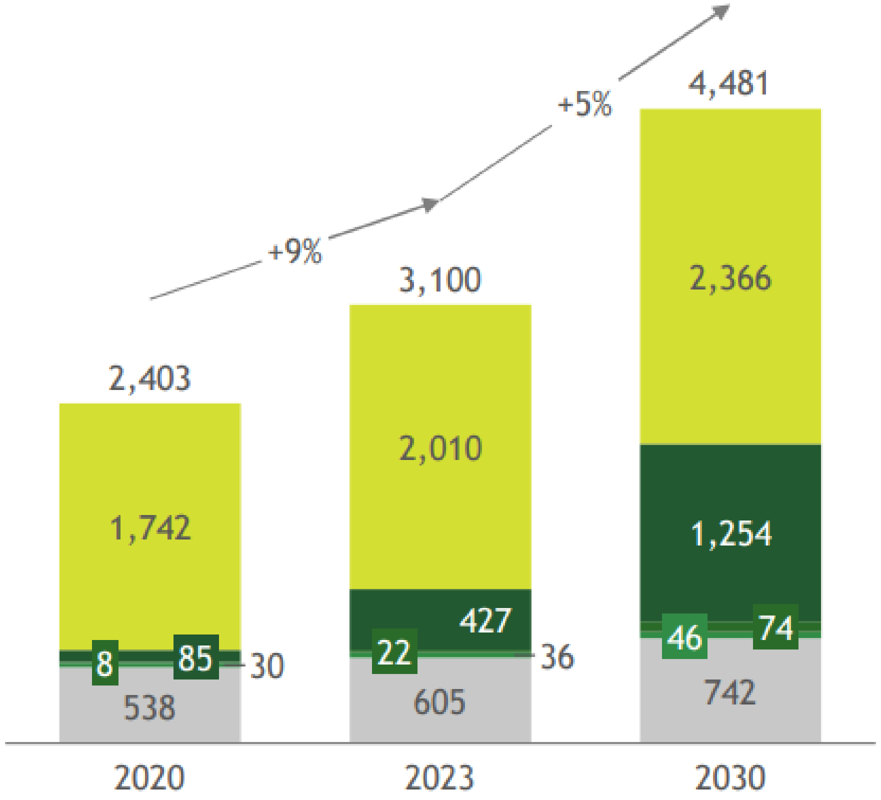
What do we look for?

Part I

Industry Outlook & Business Updates

Nickel market will grow 5% CAGR until 2030, Stainless Steel driving majority volume today, but Battery has the highest growth

Global forecasted nickel demand (2023–2030) – in kT



		Sectors	CAGR '20-'23	CAGR '23-'30	Growth driver
Class 2		Stainless Steel	5%	2%	Rising stainless steel industry from China, growing faster than earlier estimates due to growing urbanization
Class 1		EV Battery	71%	17%	Strong demand remains in EV Batteries due to green transition; LFP grow faster than NMC, expanding its market share to ~38% by 2030 due to lower cost & supply chain stability
		ESS Battery	40%	19%	
		Consumer Battery	6%	4%	
Class 1 & 2		Others[1]	4%	3%	Ni demand will remain in line with development in industries & technology (e.g., electronics, aerospace, medical)
		Average CAGR	**9%**	**5%**	

Source: BCG Report 2024

1. Electroplating, alloy, pigments, catalysts

With industry shifts in EV battery trends, PT Vale is aligning with these changes by collaborating with OEMs to strengthen its position in key downstream markets

	Upstream		Midstream		Downstream	End of Life
	Raw material extraction	Raw material processing	Active mater. production	Cell & Pack production	Battery integration	Battery recycling
Key trends	• Countries with substantial nickel reserves are looking to add value locally rather than exporting raw material • Increasing investment in HPAL, used to extract nickel from laterite ore, a more common but less economically viable type of nickel ore	• Refining processes are advancing with new technologies that boost yield, purity, and efficiency, optimizing techniques like solvent extraction and electrowinning for better nickel recovery	• Industry shift towards LFP adoption vs. NMC, esp. in NA & EU • Shift towards high-nickel cathodes for greater energy density • OEMs securing floor and ceiling agreements for battery materials limit the market for suppliers, reducing oppt. and profitability for intermediaries	• Localization of cell and pack manufacturing facilities to assembly facilities in order to reduce logistic costs and allow for swifter adaption to changes in production demand	• Batteries are being designed with modularity and scalability, allowing manufacturers to customize battery capacity and power output for various models without extensive redesigns	• New methods such as direct recycling and hydrometallurgical processes are being refined to improve the efficiency and effectiveness of lithium-ion battery recycling
Country Dynamics	50% of extraction vol. comes from Indonesia, Philippines, Russia, New Caledonia major players	China is the leader in nickel refining with ~30% of the total extraction vol. with Indonesia 25%	• 95%+ of cathode capacity in East Asia (China 78%, Korea 13%, Japan 6%) • Western companies set up new CAM facilities in Germany, Poland, Sweden, Canada & US	Battery production dominated by few large Asian technological groups	Few OEMs focus on their core business and secure supply with partnerships	• Start-ups currently driving progress

OEMs moving upstream entering with direct investment or JVs into battery production

Precursor/CAM players are moving backward to secure supply of metal salts with investments in HPAL processing technologies

Some Chinese OEMs are pushing upstream even further to control cathode production with joint investment in CAM plants

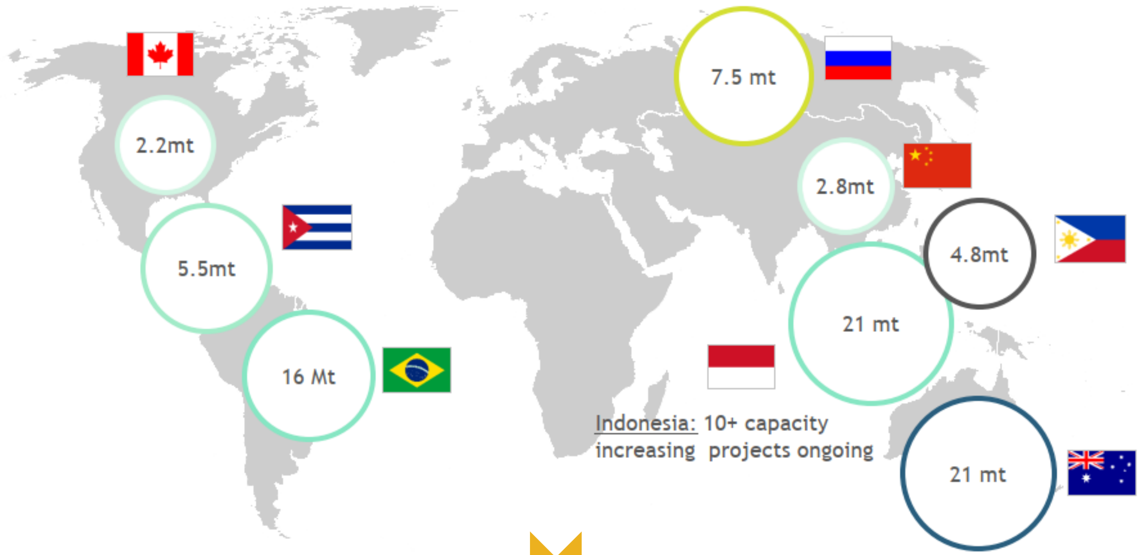
Some OEMs pushing to secure supply via mine acquisitions

PTVI direct participation

Source: BCG Research

VALE

Indonesia, Australia & Brazil account for 75% of global reserves

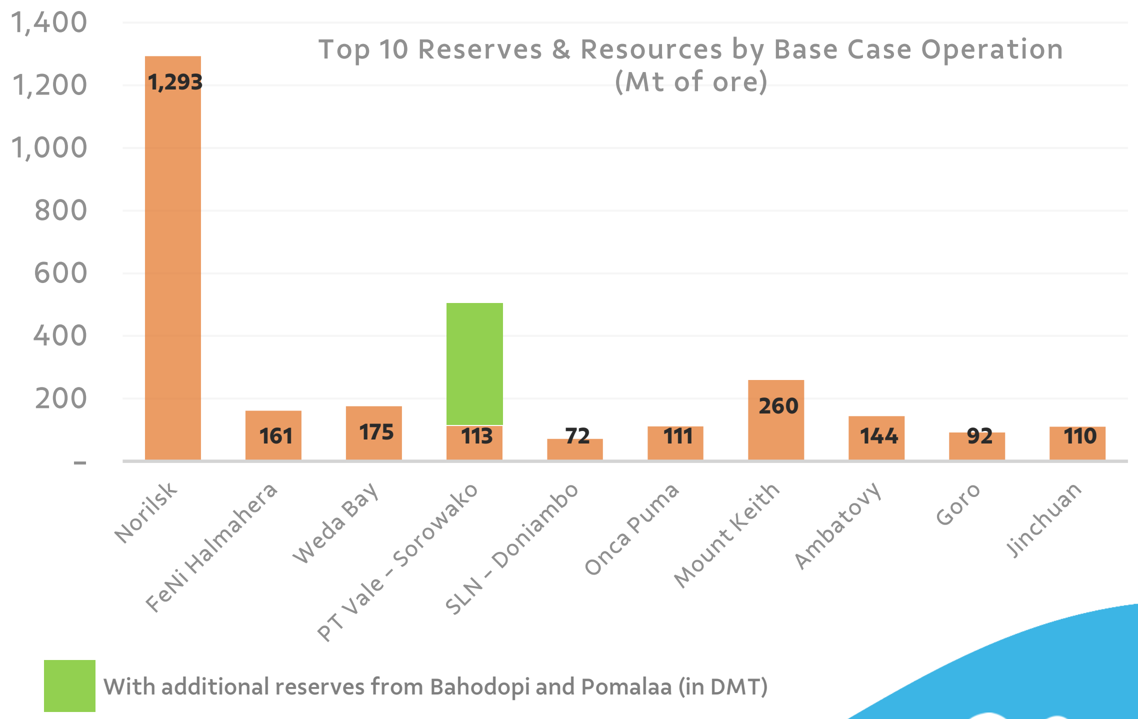


Indonesia will dominate the nickel supply landscape in the long term[1] :

- Indonesia has banned the export of nickel ores in order to build in country processing and refining capacity
- The ban has resulted in significant investment and sees Indonesia dominating the nickel supply landscape in the long term

With additional reserves from Bahodopi and Pomalaa makes PT Vale the largest nickel reserves in country

The ranking based on Proven & Probable contained nickel (kt)[2]



Since 2023 we included reserves from our greenfield areas; Bahodopi & Pomalaa

Source: 1. BCG Report 2024, 2. Woodmac 2022 report

Industry Collaboration | *Partnering with top players to Accelerate Growth*

Realizing our dream - Green mining, green Manufacturing and green product:

- *Net Zero from Day 1 – 60,000 t nickel in MHP, capex intensity ~$21k/t (HPAL)*
- *R&D Facilities – Indonesia talent, knowledge transfer*
- *ESG at the front – community and public facilities*

PT Vale & GEM signing ceremony in Beijing, China on November 10, 2024

Universities Cooperation between CSU & ITB for talent training and lab studies

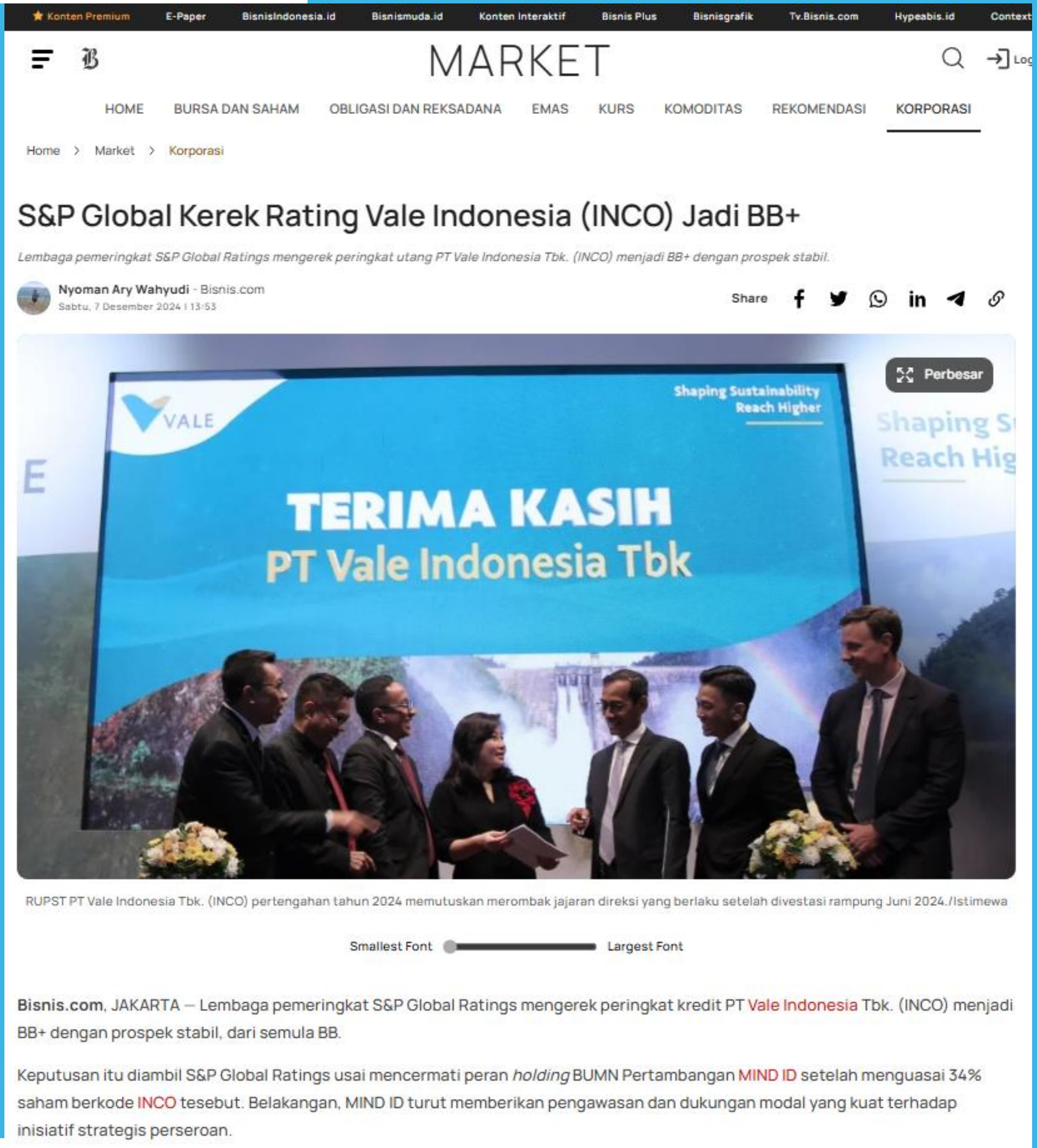
VALE

PT Vale's Credit Rating Upgrade: an important strategic milestone

- Reflect robust financial management and strategic support from MIND ID.
- Supports Indonesia's goals for mineral down streaming and a strong EV ecosystem, aligned with PT Vale's long-term sustainability vision.

"This trust enables us to accelerate projects and deliver value for stakeholders."

Source: Bisnis.com



S&P Global Kerek Rating Vale Indonesia (INCO) Jadi BB+

Lembaga pemeringkat S&P Global Ratings mengerek peringkat utang PT Vale Indonesia Tbk. (INCO) menjadi BB+ dengan prospek stabil.

Nyoman Ary Wahyudi - Bisnis.com
Sabtu, 7 Desember 2024 | 13:53

Share

RUPST PT Vale Indonesia Tbk. (INCO) pertengahan tahun 2024 memutuskan merombak jajaran direksi yang berlaku setelah divestasi rampung Juni 2024./Istimewa

Smallest Font — Largest Font

Bisnis.com, JAKARTA – Lembaga pemeringkat S&P Global Ratings mengerek peringkat kredit PT Vale Indonesia Tbk. (INCO) menjadi BB+ dengan prospek stabil, dari semula BB.

Keputusan itu diambil S&P Global Ratings usai mencermati peran *holding* BUMN Pertambangan MIND ID setelah menguasai 34% saham berkode INCO tesebut. Belakangan, MIND ID turut memberikan pengawasan dan dukungan modal yang kuat terhadap inisiatif strategis perseroan.

Part II

Growth Project Updates

Post divestment, we aim to further develop our mining areas and down streaming opportunities

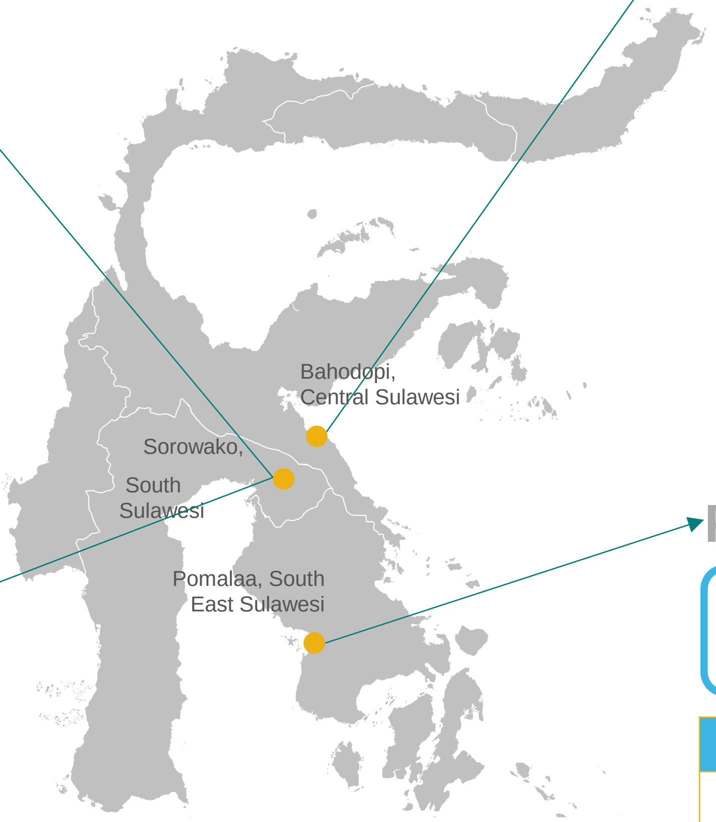
Sorowako Limonite

Mine	JV – HPAL
Annual Prod (WMT): **11,500,000 Limonite** Capex: **USD 257 Million** FID: **Approved** Status: **- Construction – 6% (Nov 2024)** **- Completed – Q3 2026**	Capacity Annual: **60 ktpa** Capex: **USD 1,9 Billion** FID: **Approved** Status: **- Land Acquisition & Permit Process** **- Completed – Q4 2026**

Tanamalia

and partners

Mine	JV – HPAL
FEL-2 Feasibility Study The second phase of the feasibility study covering technical, economic, operational, legal, and sustainability aspects for the development of the Tanamalia Block mine is on-going.	**Partner Selection for Technical HPAL Operator** The formal process of selecting an HPAL operator as a potential partner for PTVI and partner at the HPAL plant is on-going.



Our growth project has a $9 billion investment program to support nickel downstream processing in Indonesia, utilizing clean energy

Morowali

Mine	JV – HPAL
Annual Prod (WMT): **5,500,000 Saprolite** **10,400,000 Limonite** Capex: **USD 600 Million** Phase 1: **USD 399 mio** (FID Approved) Phase 2 – Expansion: **USD 201 mio** (FEL 3) Status: **- Phase 1: Q4 2025** **- Phase 2 – Expansion: Q4 2027**	Capacity Annual: **60 ktpa** Capex: **USD 1,4 Billion** Status: **Strategic collaboration signed** Output: **MHP**

Pomalaa

Mine	JV – HPAL
Annual Prod (WMT): **28,150,000 Saprolite & Limonite** Capex: **USD 1 Billion** FID: **Approved** Status: **- Construction – 9% (Nov 2024)** **- Completed - Q2 2026**	Capacity Annual: **120 ktpa** Capex: **USD 3,4 Billion** FID: **Approved** Status: **- Under Construction** **- Completed – Q4 2026**

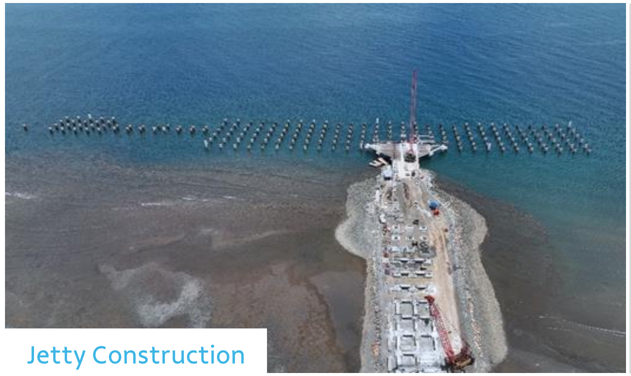
Mines & JV construction are underway, each showing progress as per schedule

Morowali

- *Overall construction for Bahodopi mine is on schedule, with progress **60%** and total workforce to date is **2,062** people.*
- *Mine, and port facilities construction progressing as per schedule.*

- *Morowali JV, new partner selected and establish JV team is underway.*

Sediment Pond



Jetty Construction

Pomalaa

- *Overall construction for Mine is ongoing with progress **8.9%** and total workforce to date is **1,501** people.*
- *Main contractors for earth work and infrastructures are mobilized and start construction.*

- *Pomalaa HPAL progress **7.9%** with total workforce to date **838** people.*
- *JV construction progress as expected, focus on infrastructures and access road.*

Mine – Northern Access Road

JV – Land Levelling Feed Preparation Plant (FPP)

Sorlim

- *The construction is ongoing with progress **6.2%** and total workforce to date is **262** people.*
- *PCM contractor onboard, EPC contractor progress to be awarded.*

- *Sorowako HPAL focusing on licensing process to start the construction.*

Mobile Equipment Mobilization

Environment Monitoring

VALE

Project Pictures

Sediment Pond #4
87%

Overpass
53%

Port Construction
63%

MHR 120
85%

ADT for Pre-stripping

WOC
41%

Project Pictures


Overall Progress


Batch Plant


Temporary Mess & Office for Construction


Earth escalation


Site Clearance Slag Yard


Living Area and Reservoir

Pomalaa Mine

NAR PHASE-1 (STA 0+850 to STA 1+450)
Progress 95.94%

NAR PHASE-2 (STA 0 to STA 0+400)
Progress 61.24%

NAR PHASE-3 (STA 0+400 to STA 0+850)
Progress 88.01%

MHR STA 6+000 to 6+850
Progress 54.00%

MHR STA 6+850 to 8+000
Progress 87.00%

MHR STA 11+500 to 12+000
Progress 77.00%

Living Area Progress

Land Levelling FPP

Slope Protection (Shotcrete) – KM 5 SAR

SAR Progress

Temporary Facility Construction

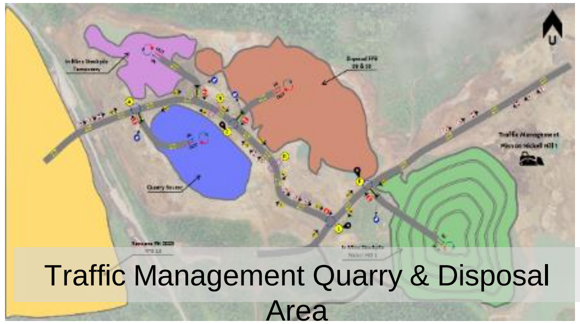
Material Slag as Paving Block

Laydown preparation for Construction Camp

Mobile Equipment

Traffic Mgt Plan Implementation

Traffic Management Office Area

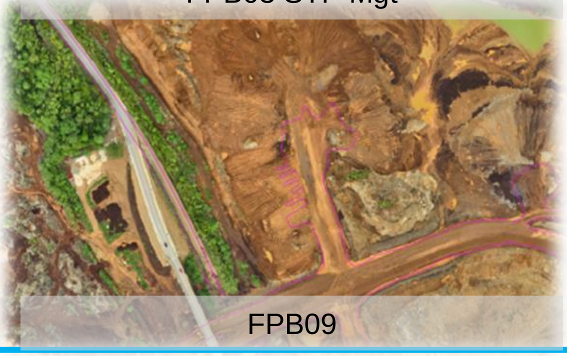


Traffic Management Quarry & Disposal Area

Environment Monitoring

In-mine stockpile & Stockpile Management

FPB03 STP Mgt



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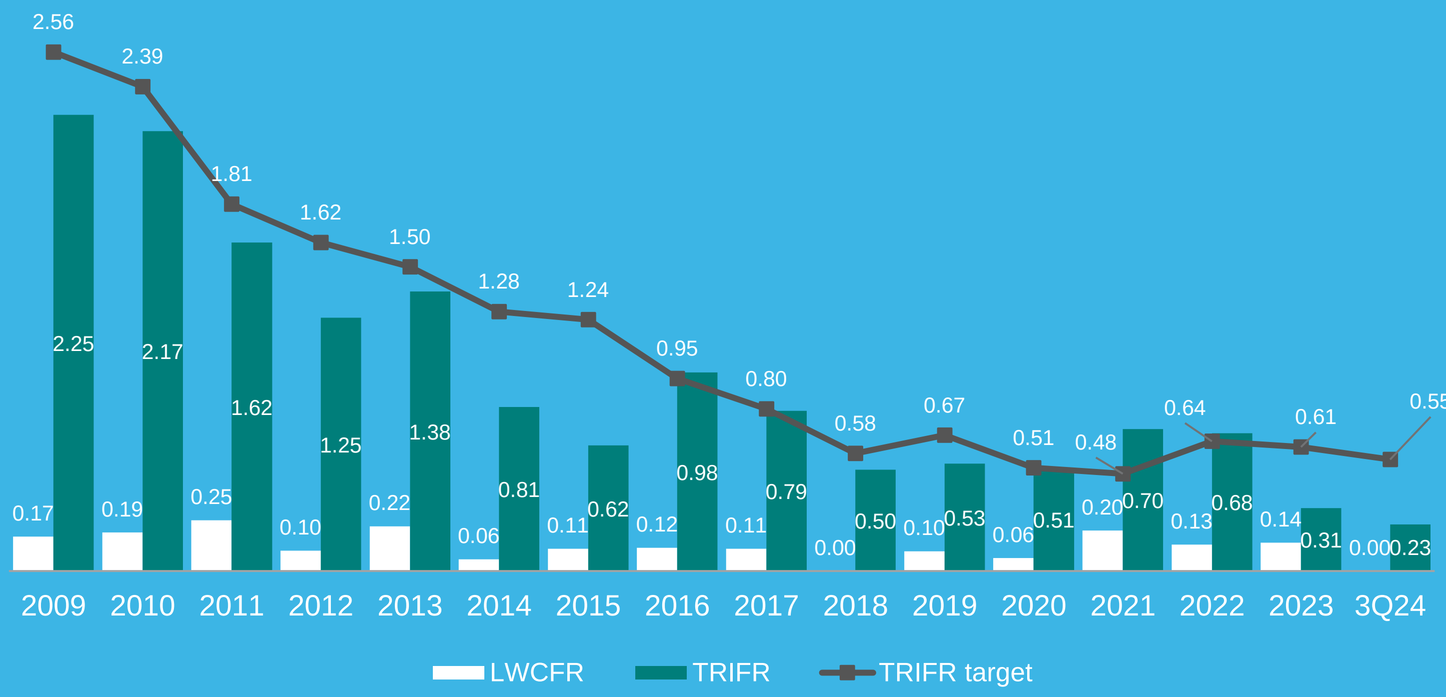
Part III

Operational Updates

Our overriding commitment on safety was reflected with the quarter's statistic that was lower than target



TRIFR

0.23

In 3Q24, actual TRIFR rate remains better than target though there were 3 (three) recordable injuries in our contractor activities.

Seconded/Contractor Bootcamp

Night Shift Gemba
Q3-2024 Major Shutdown

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

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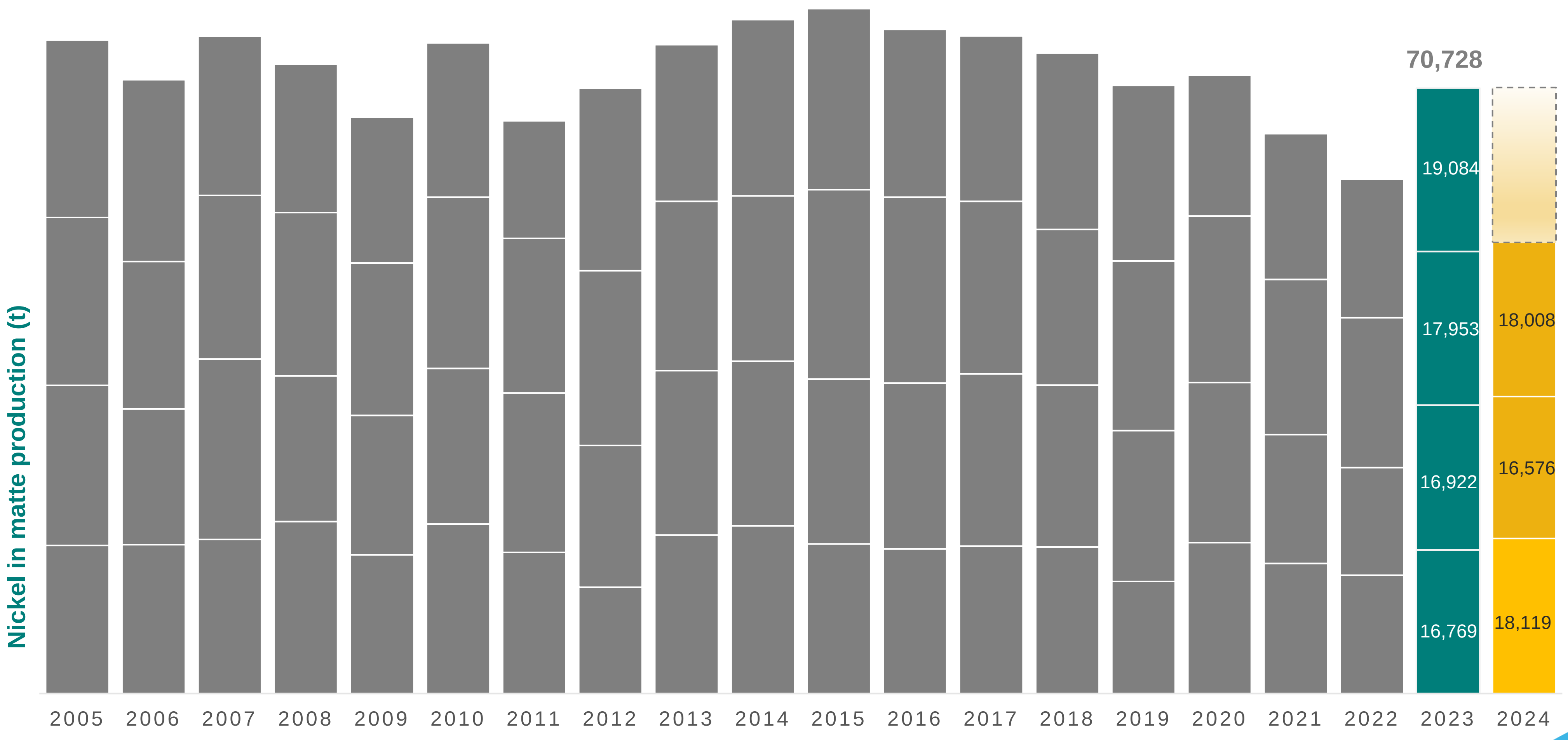
Production in 3Q24 & 9M24 showed a commendable performance with increases of 9% q-on-q and 2% y-on-y, respectively

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



This positive outcome can be attributed to the slight improvement in the average nickel ore grade in mining, along with strategic maintenance initiatives in our processing area.

VALE

Throughout the quarter, controlling the energy leads to improved consumption efficiency and lower energy costs

		3Q24	2Q24	9M24	9M23	% QoQ	% YoY
HSFO	Volume/unit production (barrels/T)	21.9	21.3	22.2	24.4	3	(9)
	Average price per barrel	$92.07	$87.31	$88.30	$80.52	5	10
Diesel	Volume/unit production (liters/T)	946.5	1,049.3	1,002.5	940.94	(10)	7
	Average price per liter	$0.77	$0.82	$0.81	$0.93	(6)	(13)
Coal*	Volume/unit production (T/T)	5.5	6.7	6.2	5.5	(17)	13
	Average price per metric ton	$190.60	$174.27	$180.15	$287.10	9	(37)

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

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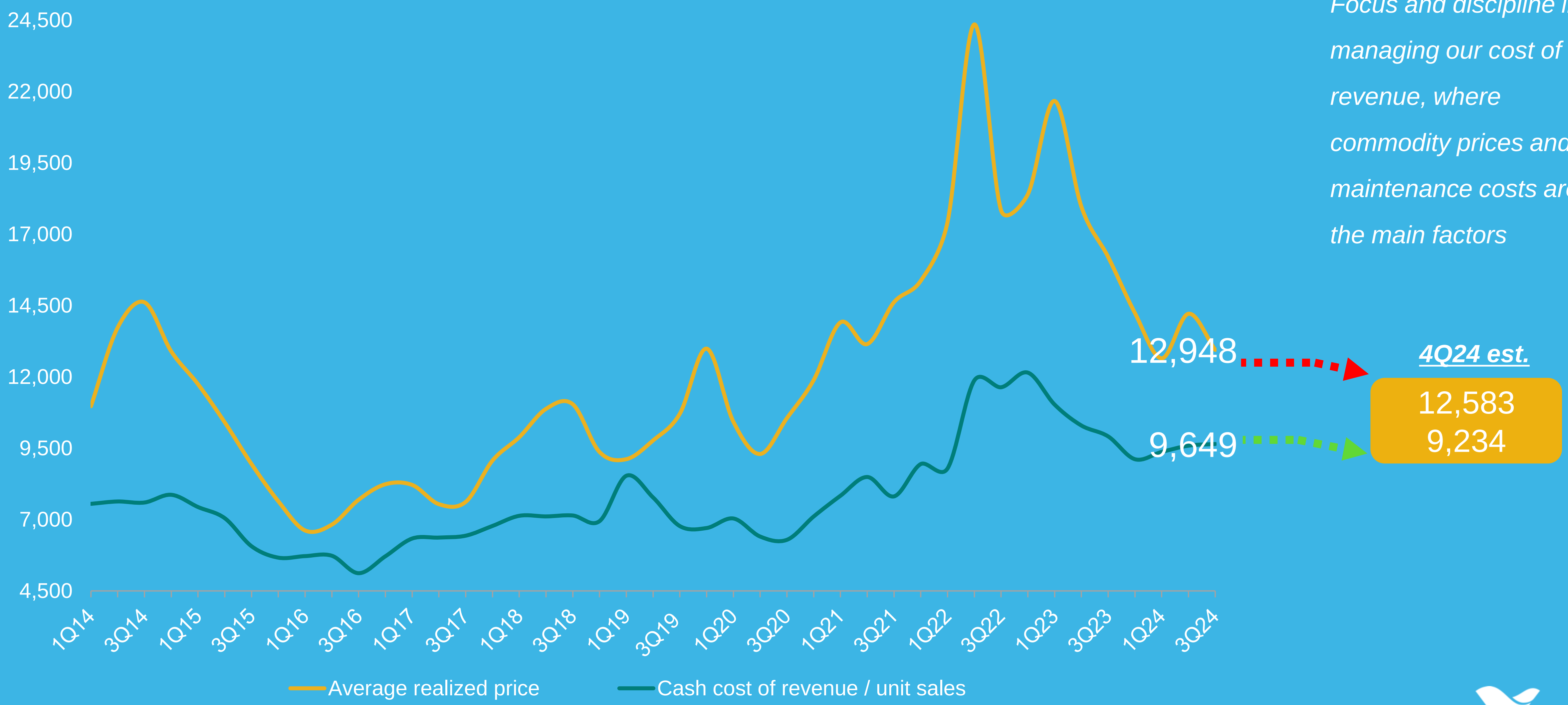
Part IV

PT Vale's Outlook

Remains competitive with positive margin, even during the nickel price volatility



Focus and discipline in managing our cost of revenue, where commodity prices and maintenance costs are the main factors

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PT Vale's development strategies to unlock its potential

Viable scale expansion & Resource Optimization

- Provided that 100% of sales are under "must-take" agreements, production expansion & optimization will be the core driver of topline growth
  - Construction of three processing facilities in Sorowako, Bahodopi, and Pomalaa
  - Technological transformation with the support of experienced JV partners
  - Conducting large-scale exploration activities to enable resources optimization

Strengthening business diversification

- JV projects will provide PT Vale with the ability to supply MHP and FeNi in addition to nickel in matte
- The combination of different products would well position PT Vale as a strategic supplier in nickel supply chain, including battery value chain
- In addition to Vale and SMM, other blue-chip downstream players including North American & European OEM (such as Ford) will look to PT Vale as a strategic supplier

Achieving ambitious sustainability targets and adhering to the highest level of mining practice

- As a Vale brand, PT Vale will maintain the highest level of credibility and reputation in mining practice and operational excellence
- With the lowest Sustainalytics score for diversified metal company in Indonesia, PT Vale has the qualifications and commitments to become IRMA certified[1]
- PT Vale is a four-time recipient of Green Proper, being the only Indonesian integrated mining-processing company to achieve such recognition
- Conviction from management to achieve carbon emissions reduction of 33% by 2030 and Net Zero by 2050

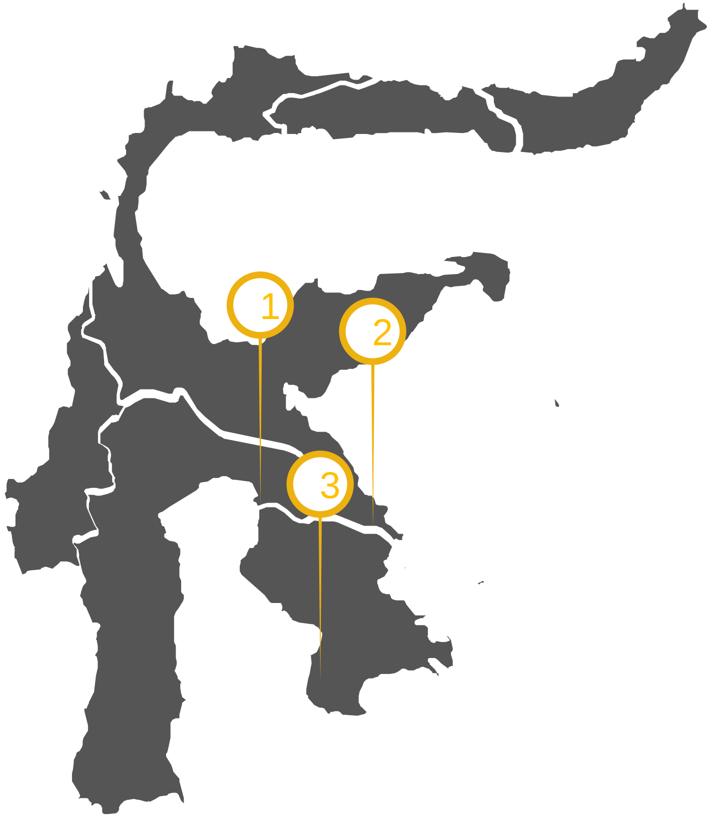
PT Vale is firmly dedicated to establish itself as a go-to supplier within the global nickel chain

	FY23A	FY29E
Revenue	US$1.0bn	**US$2.2bn[2]**
EBITDA margin	22%	**34%**
Nickel production	70ktpa	**162ktpa[3]**
Processing plant	1	**4**
IRMA[1] certification	None	**IRMA50** At reasonable effort
Off-takers	VALE; SUMITOMO METAL MINING	VALE; SUMITOMO METAL MINING; 华友钴业 HUAYOU COBALT; Ford; GEM 格林美 Recycling for future!

Focused Transformation → **Differentiated Global Mining Platform**

(1) IRMA (Initiative for Responsible Mining Assurance) is a fully independent assessment against a comprehensive standard for all mined materials and analyses the full range of issues related to a company's impact from industrial-scale mines
(2) From nickel and ore sales
(3) PT Vale portion only

PT Vale aims to explore and optimize its resources value by optimizing existing Sorowako operation and delivering its growth projects



Map of Sulawesi, Indonesia

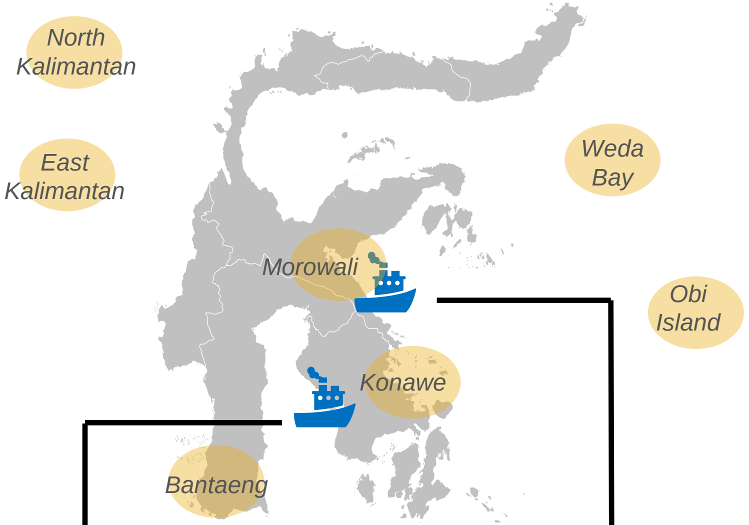
Area	Project	Nickel Capacity (ktpa Ni)	Plan
1 Sorowako	Sorowako Matte ☆	PT Vale 75	Optimize
1 Sorowako	Sorowako HPAL	JV 60	Develop
1 Sorowako	Tanamalia HPAL	JV 60	Develop
2 Bahodopi	Bahodopi	JV 60 *PT Vale 40	Develop
3 Pomalaa	Pomalaa HPAL	JV 120 *PT Vale 70	Develop

Note: 1. Pomalaa Block 5's production is only available between 2028 to 2030

☆ Existing asset

*) in saprolite ore

Ore sales will be the quick wins to improve Company's value



POMALAA *Southeast Sulawesi*

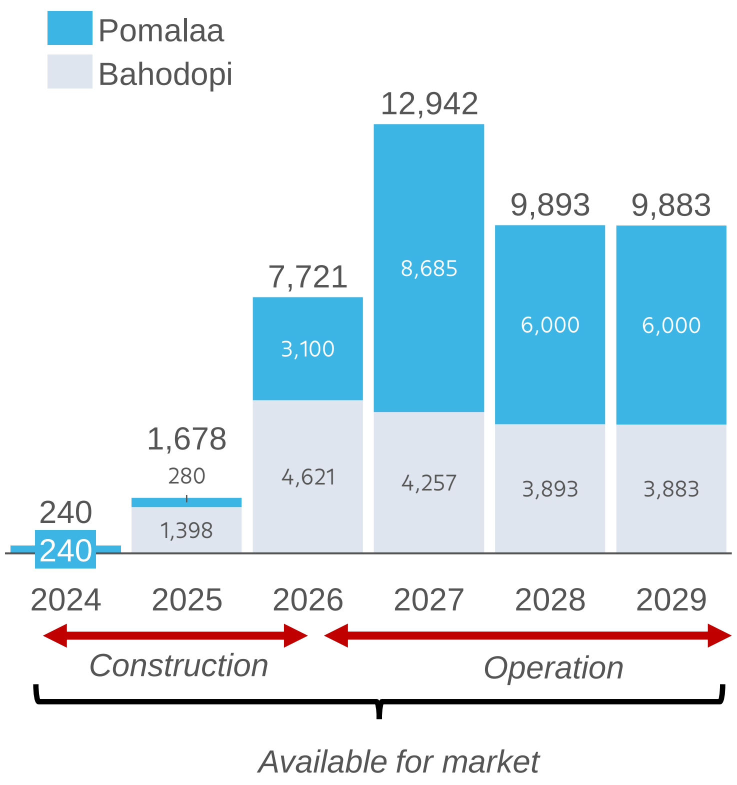
%Ni	%Fe	S/M	H2O
1.7-1.8	15-19	1.8-2.3	35%

BAHODOPI *Central Sulawesi*

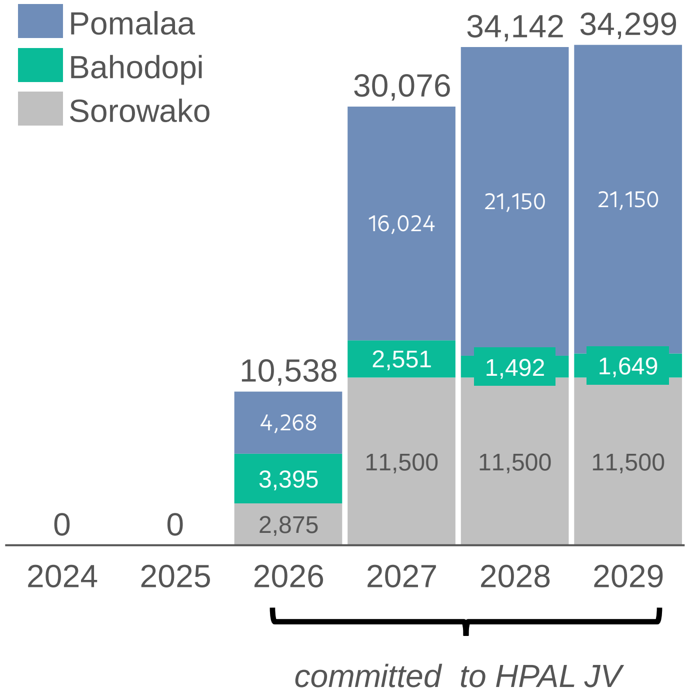
%Ni	%Fe	S/M	H2O
1.6-1.7	14-18	1.6-2.0	37%

Potential market

SAPROLITE *(in '000 wmt)*



LIMONITE *(in '000 wmt)*



Potential upside

- **BAHODOPI** – *Reserve optimization ongoing*
- **TANAMALIA** – *Feasibility study in progress*

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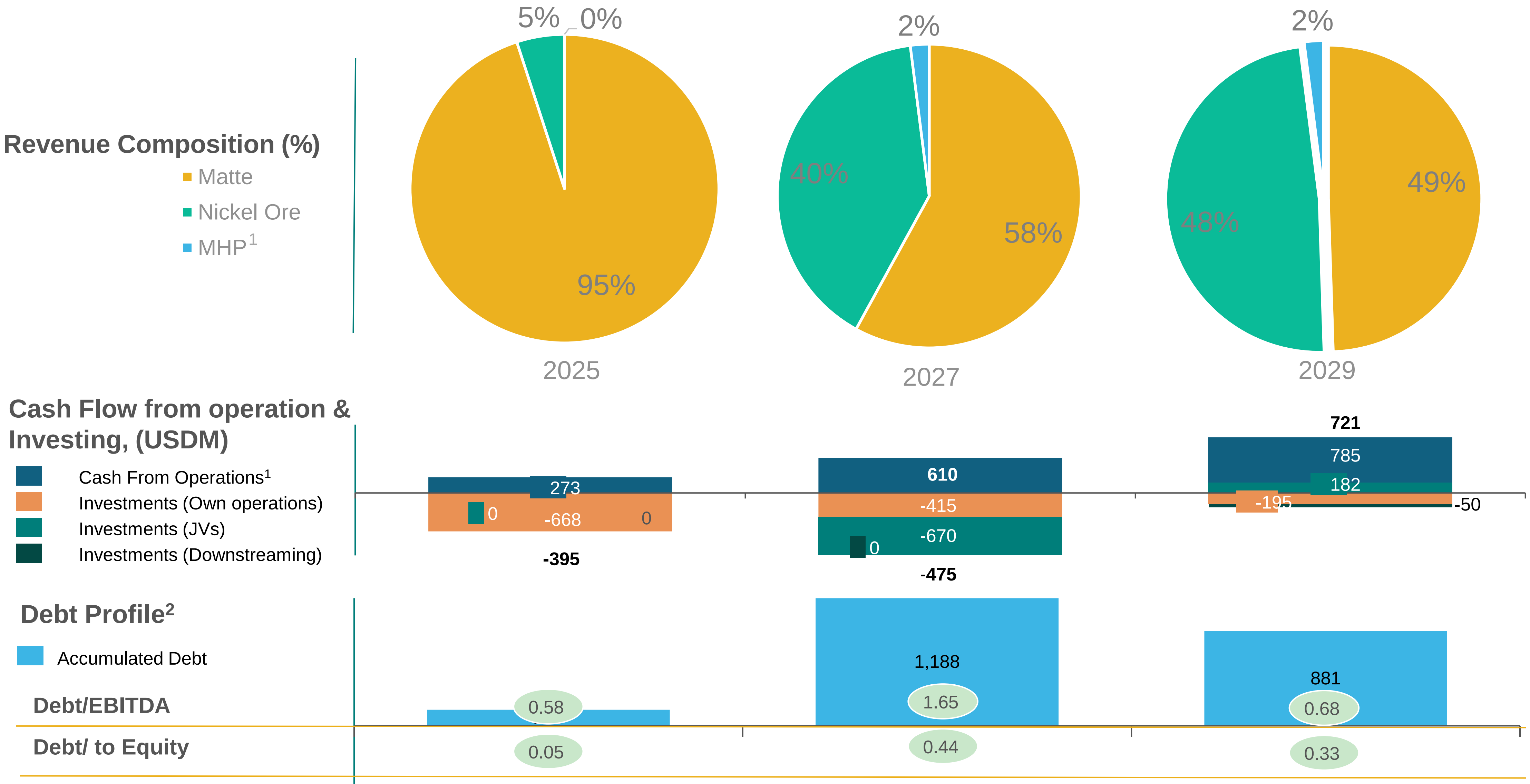
Cash generating capability anticipated to grow 3x in 5 years



1. Assume equity portion offtake of MHP ; 2. Assuming conservative approach using current rates with potential upside for refinancing

Source: Consolidated PTVI financial model

Part V

ESG Updates

Throughout the year, we commit to operating in harmony with the environment and embracing sustainable practice

GHG Intensity
(tCO_2e/ton Ni)

2024 Goal: 28.41 max

YTD Nov 2024	
Plan	28.41
Actual	28.38

SO2 intensity
(kg S / kg Ni)

2024 Goal: 0.80 max

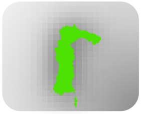
YTD Nov 2024	
Plan	0.80
Actual	0.73

Reclamation
(Ha)

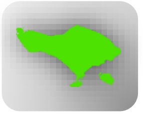
2024 Goal: 265.00

YTD Nov 2024	
Plan	239.46
Actual	196.71

Rehabilitation DAS's Progress YTD Nov-24

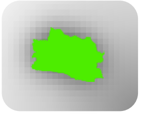


3,828 ha (90.5%)
Trees planting of land in South Sulawesi B#2



59 Ha (78.7%)
Trees planting of land in Bali

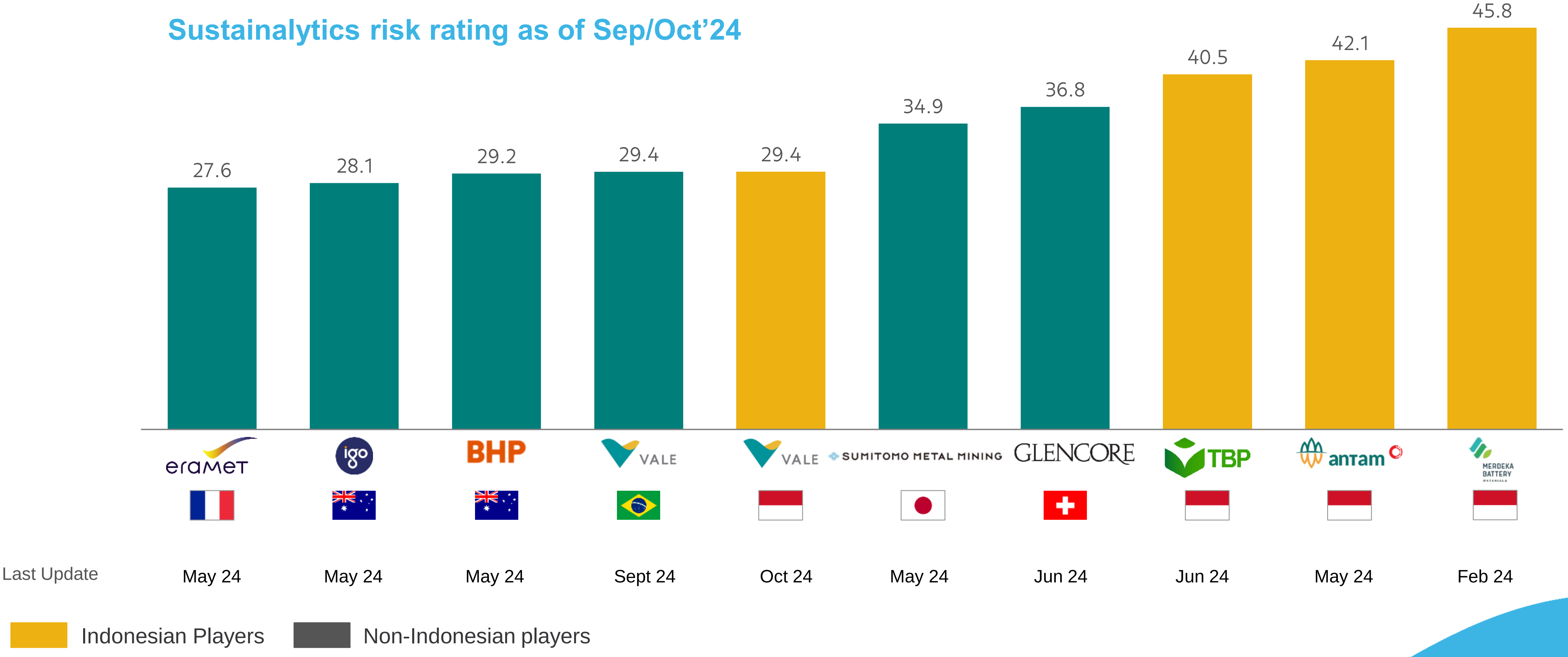
1,831 Ha (79.3%)
Trees planting of land in Central Sulawesi B#1



397 Ha (91.2%)
Continue with 1st Maintaining Plant of land area in West Java.

VALE

Differentiated positioning | PT Vale has a lower ESG risk rating than other Indonesian domestic players



Source: Sustainalytics

Awards and Recognition

August 2024
7 achievements from Eco-tech Pioneer and Sustainability Award (ESA) 2024 from Universitas Diponegoro (UNDIP)

August 2024
Appreciation from Ministry of Environment & Forestry as active participant supporting Proklim

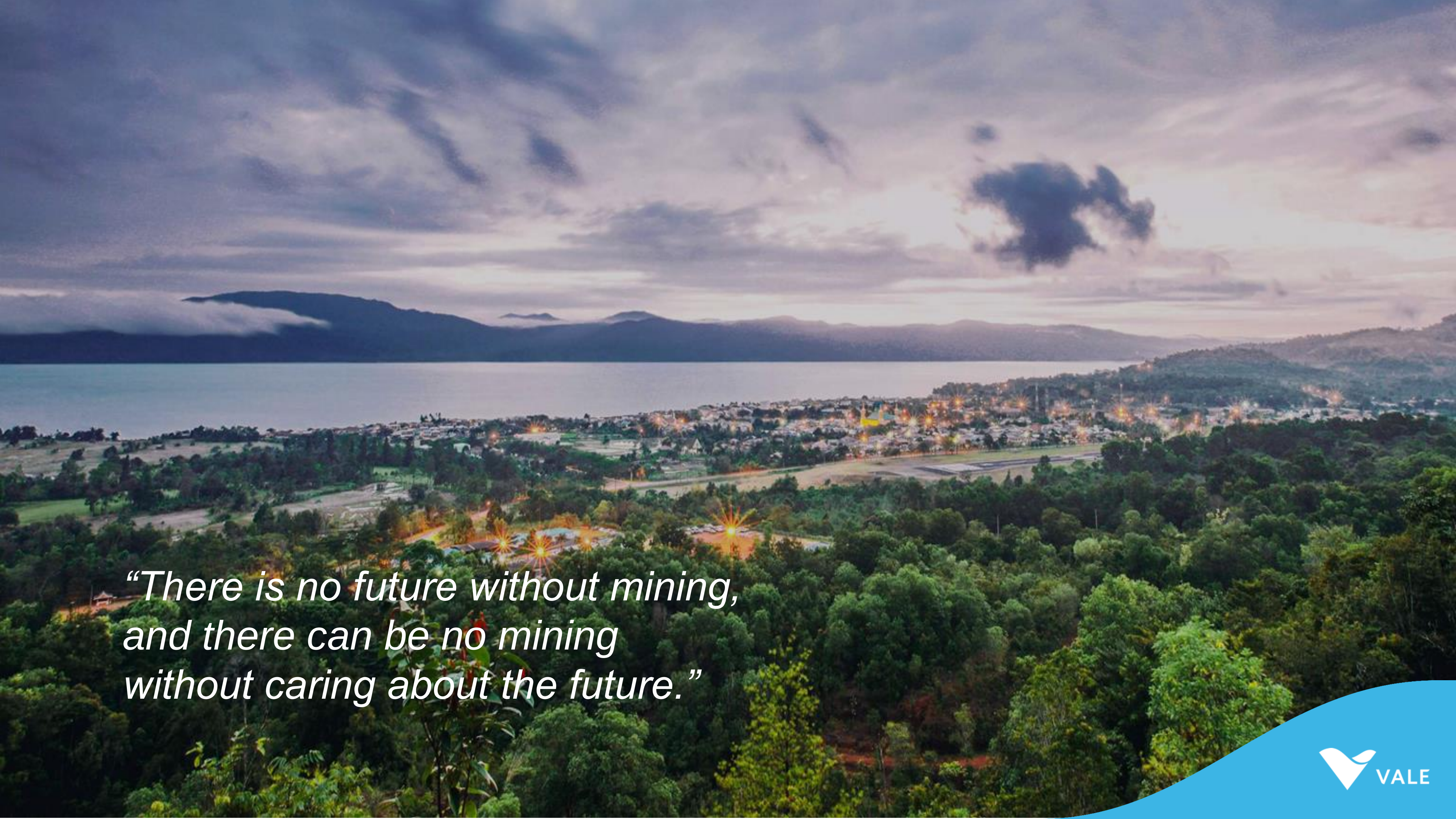
September 2024
PTVI successfully re-new ISO 14001:2015 certification with Bureau Veritas as auditor and will be valid up to 2027

September 2024
3 achievements for PTVI's Sorowako block from the Good Mining Practices (GMP) Award 2024 from the MEMR

October 2024
A trophy from Subroto Award 2024 in the category of Community Development and Empowerment Performance (PPM) from MEMR

November 2024
2 Trophies for Performance in Community Development for Mineral Mining Enterprises from the Tamasya Award 2024, organized by the Directorate General of Mineral and Coal, MEMR

November 2024
2 awards from the Investing on Climate Editors' Choice Award 2024



“There is no future without mining, and there can be no mining without caring about the future.”

Contact us

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