Public Information

PT Vale Indonesia Tbk

Obtaining positive results and new growth driver amid uncertainty

Location: Pomalaa mine

VALE

1Q25 Operational & Financial Performance
May 14th, 2025

PT Vale

Obtaining positive results and new growth driver amid uncertainty

Agenda // Contents:

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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.

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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Part I

1Q25 Key Updates

Presented by Abu Ashar

Learning together

Our Purpose

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

Why do we exist?

Values

- **C**ompassion
- **A**ccountability
- **R**esilience
- **E**xcellence
- **S**ustainability

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?

1Q 2025 Key Updates

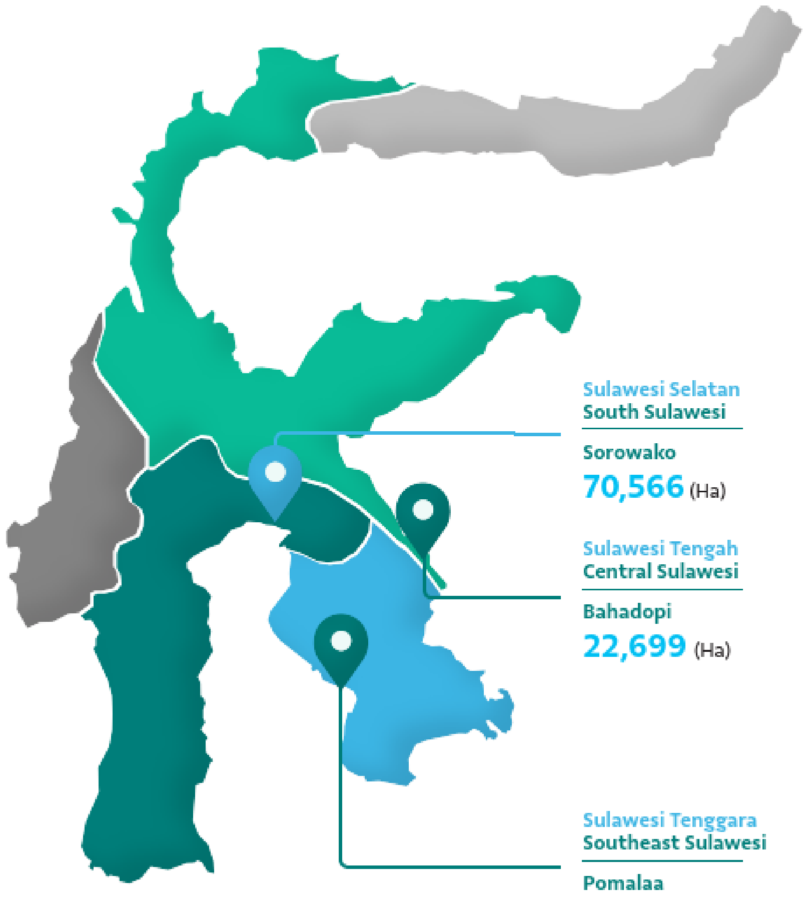
- The Company commercially sold nickel ore, for the first time, approximately **80kt tons** of saprolite ore delivered to domestic market. The transaction marking a more diversified revenue stream and positive progress toward the Company’s future prospect.

- On March 26, 2025, GEM Hong Kong International Co. Ltd. completed its acquisition of BNSI, the JVCo for Morowali HPAL, which resulted in a change of PTVI's ownership in BNSI from 100% to **49%.**

- On April 24, 2025, following the appointment of Febriany Eddy, who's taken new role as Managing Director of Danantara, the Company appointed Bernardus Irmanto as **acting President Director**.

- For the first time, the Company disclose its **mineral resources** data as of December 31, 2024. This includes both limonite and saprolite ores, not only from the Sorowako block but also from Bahodopi Blocks 2 and 3, Pomalaa, and the SOA Blocks.

The largest nickel resources in Indonesia, located in three different provinces, with abundance of potential



Map of Sulawesi, Indonesia

Ore Resources	As of December 31, 2024			As of December 31, 2023			Var (%)		
	Million Tonnes (wmt)	Million Tonnes (dmt)	% Nickel Grade	Million Tonnes (wmt)	Million Tonnes (dmt)	% Nickel Grade	Million Tonnes (wmt)	Million Tonnes (dmt)	% Nickel Grade
Limonite Measured & Indicated	482.28	310.10	1.14	711.42	451.37	1.14	(32)	(31)	0
Limonite Inferred	50.3	31.1	1.1	50.3	31.1	1.1	0	0	0
Saprolite Measured & Indicated	262.94	166.20	1.70	254.72	162.91	1.70	3	2	0
Saprolite Inferred	562.3	288.0	1.8	537.2	276.6	1.8	5	4	0

Ore Reserves	As of December 31, 2024			As of December 31, 2023			Var (%)		
	Million Tonnes (wmt)	Million Tonnes (dmt)	% Nickel Grade	Million Tonnes (wmt)	Million Tonnes (dmt)	% Nickel Grade	Million Tonnes (wmt)	Million Tonnes (dmt)	% Nickel Grade
Limonite	563.72	347.07	1.14	346.85	213.31	1.15	63	63	(1)
Saprolite	470.90	214.77	1.72	493.66	221.35	1.72	(5)	(3)	0

VALE

Board of Commissioners

Rachmat Kaimuddin
President Commissioner

Emily Olson
Vice President Commissioner

Fabio Ferraz
Commissioner

Kristina Gauthier
Commissioner

M. Jasman Panjaitan
Commissioner

Edi Permadi
Commissioner

Yusuke Niwa
Commissioner

Rudiantara
Independent Commissioner

Retno Marsudi
Independent Commissioner

Marita Alisjahbana
Independent Commissioner

Board of Directors

Bernardus Irmanto*
Act. President Director & Chief Executive Officer

Abu Ashar
Vice President Director & Chief Operation and Infrastructure Officer

Adriansyah Chaniago
Director & Chief Human Capital Officer

Bernardus Irmanto
Director & Chief Sustainability and Corporate Affairs Officer

Rizky Andhika Putra
Independent Director & Chief Financial Officer

Muhammad Asril
Independent Director & Chief Project Officer

Luke Mahony
Independent Director & Chief Strategy and Technical Officer

Our leadership team embodies rich diversity in genders, backgrounds, and expertise, reflecting a strong commitment to Diversity, Equity, and Inclusion (DEI). With over 100 years of combined experience in the mining industry, our executive committee brings a wealth of knowledge and strategic insight. Each leader contributes unique perspectives and innovative approaches, fostering collaboration and effective decision-making.

This diverse experience enhances our operational excellence and positions us to navigate challenges and seize opportunities in a dynamic industry. Together, we are dedicated to driving sustainable growth and creating an inclusive environment where every voice is valued.

**Bernardus Irmanto has taken on the role of Acting President Director of the Company as of April 24, 2025. This follows Febriany Eddy's new appointment as Managing Director of Danantara.*

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As part of our ongoing commitment, we operate in alignment with environmental stewardship and integrate sustainable practices across our operations

GHG Intensity
(tCO_2e/ton Ni)

Q1 2025 Goal: 31.40

1Q 2025	
Actual	30.67

SO2 intensity
(kg S / kg Ni)

Q1 2025 Goal: 0.80

1Q 2025	
Actual	0.71

Reclamation
(Ha)

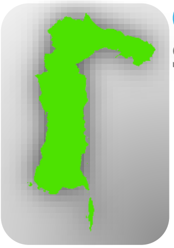
Q1 2025 Goal: 26.54

1Q 2025	
Actual	22.75

1Q 2025 achievements:

ASRA (Asia Sustainability Reporting Award)
Bronze award in the category of Asia's Best Sustainability Report (CEO Letter)

Rehabilitation DAS 1Q 2025



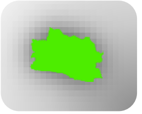
0 ha (0%)
South Sulawesi
Hand Over N1

1,412 ha (33.4%)
South Sulawesi
P#1 Maintenance N2

800 ha (34.60%)
Central Sulawesi
P#1 Maintenance N1

92 ha (3.0%)
Central Sulawesi
P#0 Planting N2

581 ha (18.9%)
SouthEast Sulawesi
P#0 Planting



151 Ha (34.7%)
West Java
P#2 Maintenance

169 Ha (39.8%)
Bali
P#0 Planting

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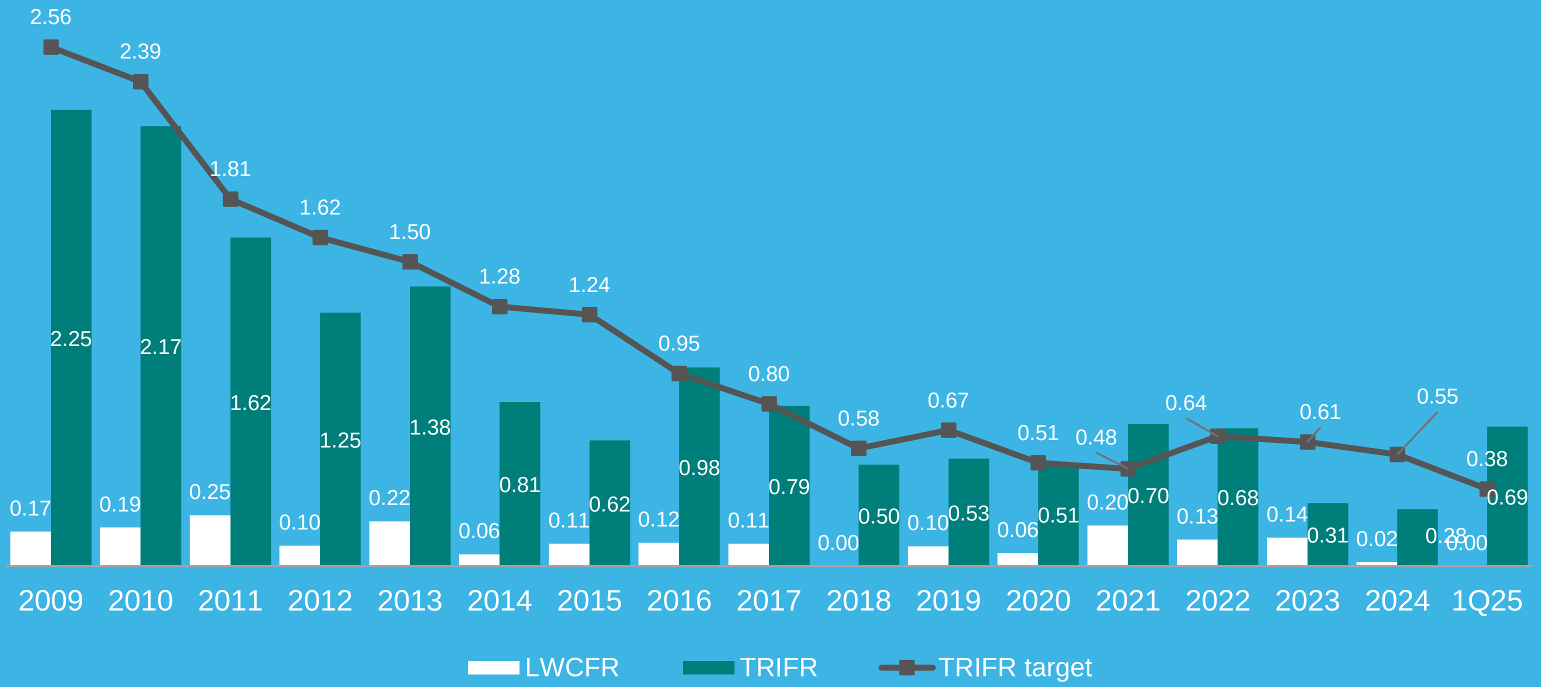
Part II

Operational Updates

Presented by Abu Ashar

We started 2025 with National K3 month commemoration with various activities to improve safety, health, discipline and teamwork across our employees, contractors and communities



TRIFR

0.69

In 1Q25, actual TRIFR increase above tolerable value due to there were 7 (seven) recordable injuries including in our contractor activities.

National K3 Month

Activities in K3 Month

(Safety Challenge, Volleyball, Fire Simulation, K3 to School, Cross Fit, K3 Appreciation, etc)

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

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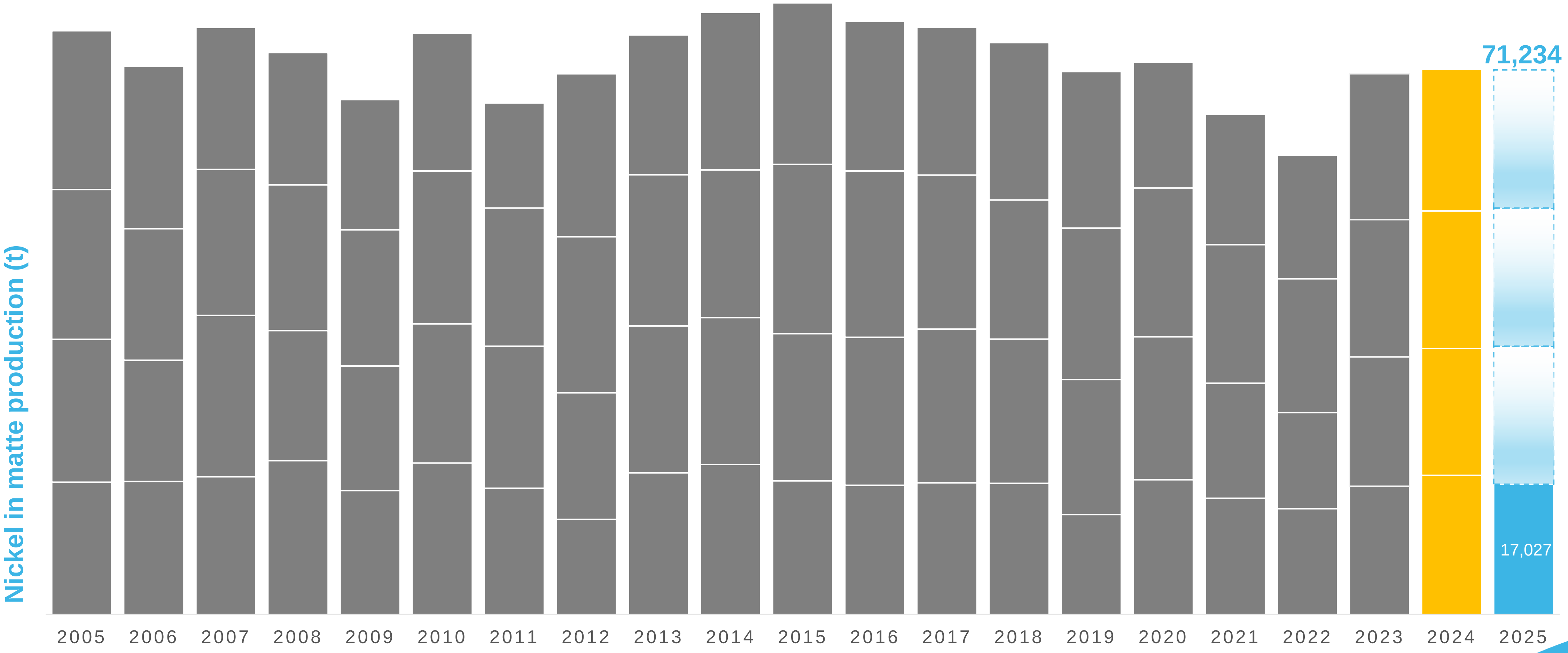
We took opportunity to accelerate our maintenance schedule from the Q3 to the Q1 of 2025, allowing us to better align our operations in the upcoming quarters



Part III

Growth Project Updates

Presented by Muhammad Asril

We are advancing a US$9bn investment in nickel mining & downstream processing infrastructure, with a strong commitment to clean energy integration—positioning ourselves for long-term, sustainable growth

Mine Development (100% PTVI Own)

Bahodopi Mine

Total Capex: **USD 0.5 Billion**
Status:
- **Construction Progress – 76.36% (Apr 2025)**
- **Estimate of Completion – Q3/2025**

Production Capacity: **16 Mtpa** of Limonite and Saprolite Ore

Pomalaa Mine

Total Capex: **USD 0.5 Billion**
Status:
- **Construction Progress – 20.22% (Apr 2025)**
- **Estimate of Completion – Q3/2026**

Production Capacity: **28 Mtpa** of Limonite and Saprolite Ore

Sorowako Limonite Mine

Total Capex: **USD 0.2 Billion**
Status:
- **Construction Progress – 14.5% (Apr 2025)**
- **Estimate of Completion – Q4/2026**

Production Capacity: **11 Mtpa** of Limonite

Sorowako Outer Area (Tanamalia)

Status: **Exploration program**

Downstream HPAL — JV Partners

Morowali HPAL - GEM

Structure: **30% PTVI ownership**
Total Capex: **USD 1.4 Billion**
Status:
- **First Partner equity injection in Mar-25**
- Under construction with progress 4.5%. **Est Completion – Q4/2026**

Production Capacity: **60ktpa** of mixed hydroxide precipitate (MHP)

Pomalaa HPAL – Huayou & Ford

Structure: PTVI Rights up to **30% Call Option**
Total Capex: **USD 2.7 Billion**
Status:
- Under construction with progress 13.9%. **Est Completion – Q4/2026**

Production Capacity : **120ktpa** of mixed hydroxide precipitate (MHP)

Sorowako Limonite HPAL - Huayou

Structure: PTVI Rights up to **30% Call Option**
Total Capex: **USD 1.9 Billion**
Status: Under construction with progress 4.7%. **Est Completion – Q2/2027**

Production Capacity : **60ktpa** of mixed hydroxide precipitate (MHP)

Tanamalia HPAL

Status: **Partners selection**

Mines construction are underway, each showing progress as per schedule

Bahodopi mine

- ✓ The construction is on going with progress **76.36%** and total workforce to date is 2,733 people.
- ✓ 1st cut mining done, continue with partial mining operation.
- ✓ RKAB for **2.2M saprolite ore** was submitted on **April 10, 2025**. Ore sales are set to begin in early 3Q25.


First Cut


First Cut Ceremony

Pomalaa mine

- ✓ The construction is ongoing with progress **20.22%** and total workforce to date is 2,144 people.
- ✓ **Dormitory is 100% complete and occupied**. Efforts are now focused on accelerating the progress of other facilities, including the sediment pond, stockpile, and necessary infrastructure, to support early mining in 2025.


Dormitory Inauguration


Dormitory already in use

Sorlim mine

- ✓ The construction is ongoing with progress **14.5%** and total workforce to date is 392 people.
- ✓ Construction facility in progress: camp & office, MRAL modular, parking area, canteen, temporary office.


Enggano Construction Camp and Office


MRAL Lab


Parking area

Project Pictures


MHR 112
69.34%


WOC
49.98%


ROM Stockpile
98.53%


Overpass Province
92.15%


Port Construction
74.09%


Main Office
81.48%

Project Pictures

GEM Mobilized Equipment to Sambalagi

Temporary Port is Being Utilized During Mobilization

Area of BNSI & ATI Camp Improvement

Backfill and Grading on Camp Upgrade Area

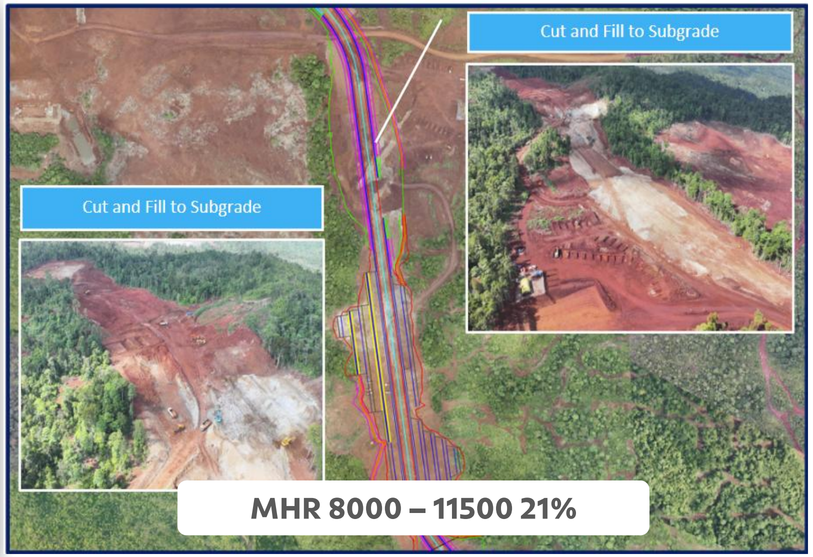
Improvement for Camp's Utilities and Capacity

Quarry Transportation Fleets

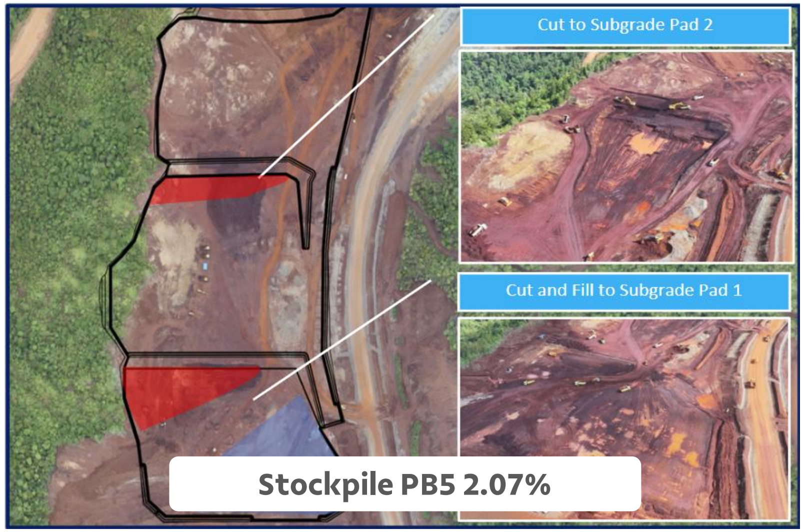
Project Pictures

Mine Entrance 34%
Operation Camp 41%

Workshop & office Pad 24%



MHR 8000 – 11500 21%



Stockpile PB5 2.07%

Dormitory Inauguration

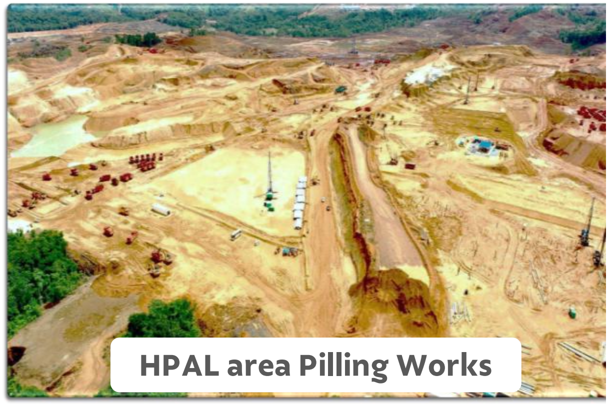
Dormitory 100%

Project Pictures


FPP Water Tank Foundation


FPP area Upper Stucture Const.


Autoclave Inspection


HPAL area Pilling Works


Piling Works in FPP area


Road Pavement SAR area


HPAL area Batching Plan


Port Development

- Feed Preparation Plan (FPP) and Southern Acces Road (SAR)
- High Pressure Acid Leaching (HPAL) , Autoclave Inspection and Port

Project Pictures

In-mine stockpile & Stockpile Management


Hasan Koro-3 Crossing Cutaway


Laila-1 OB Loading OB Access


Laila-1 CBR Test


Hasan Koro-3 Stockpile Sloping Area


Nickel Hill-1 Loading & Hauling OB


Nickel Hill-1 Stockpile Access Road Maintenance

Facility Construction


Enggano Construction Camp and Office


MRAL Lab


Parking area

Part IV

Financial Results

Presented by Rizky Putra

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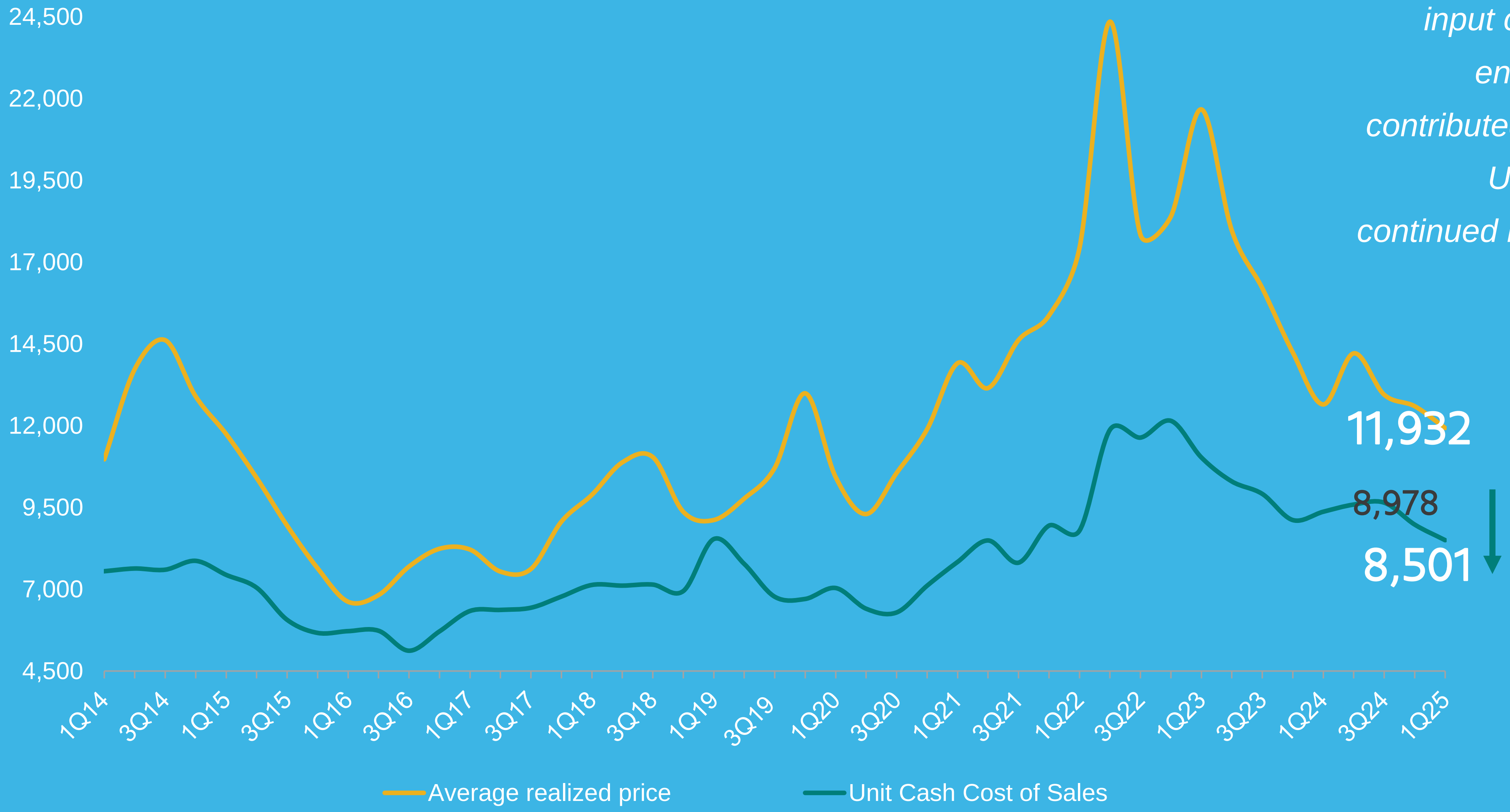
Remains competitive with positive cash margin, despite continued pressure from nickel price



In addition to the downtrend of input commodity prices, our energy mix initiative has contributed to a reduction in the UCC of Sales, showing continued improvement over the previous quarter

We continue to focus on improving efficiencies through implementation of procurement bulk material sourcing strategy where positive result was reflected in this quarter

		1Q25	4Q24	1Q24	% QoQ	% YoY
HSFO	Volume (barrels)	319,536	336,513	425,301	(5)	(25)
	Average price per barrel	$84.64	$87.07	$85.63	(3)	(1)
Diesel	Volume (kiloliters)	18,614	15,319	18,473	22	1
	Average price per liter	$0.79	$0.78	$0.84	1	(6)
Coal*	Volume (ton)	118,018	121,104	117,115	(3)	1
	Average price per metric ton	$161.49	$182.11	$176.85	(11)	(9)

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

1Q25 Key Financial Results

Improved cash cost of sales and profitability with ore sales serving as additional baseline of income

Revenue
US$ 207 M

Lower 15% vs 4Q24
Lower 10% vs 1Q24

EBITDA
US$ 52 M

Lower 5% vs 4Q24
Lower 1% vs 1Q24

Net Profit
US$ 22 M

Higher 228% vs 4Q24
Higher 252% vs 1Q24

Cash & Cash Equivalent
US$ 601 M

Lower 11% vs 4Q24
Lower 18% vs 1Q24

Unit Cash Cost of Sales
Nickel Matte

US$ 8,501

Lower 5% vs 4Q24
Lower 9% vs 1Q24

Production Volume
Nickel in Matte

17,027 tNi

Lower 8% vs 4Q24
Lower 6% vs 1Q24

Sales Volume

Nickel Matte	Ore
17,096 tNi	80,096 WMT
Lower 11% vs 4Q24	**Higher** 167%
Lower 6% vs 1Q24	

Price
Nickel Matte

US$ 11.9 K

Lower 5% vs 4Q24
Lower 6% vs 1Q24

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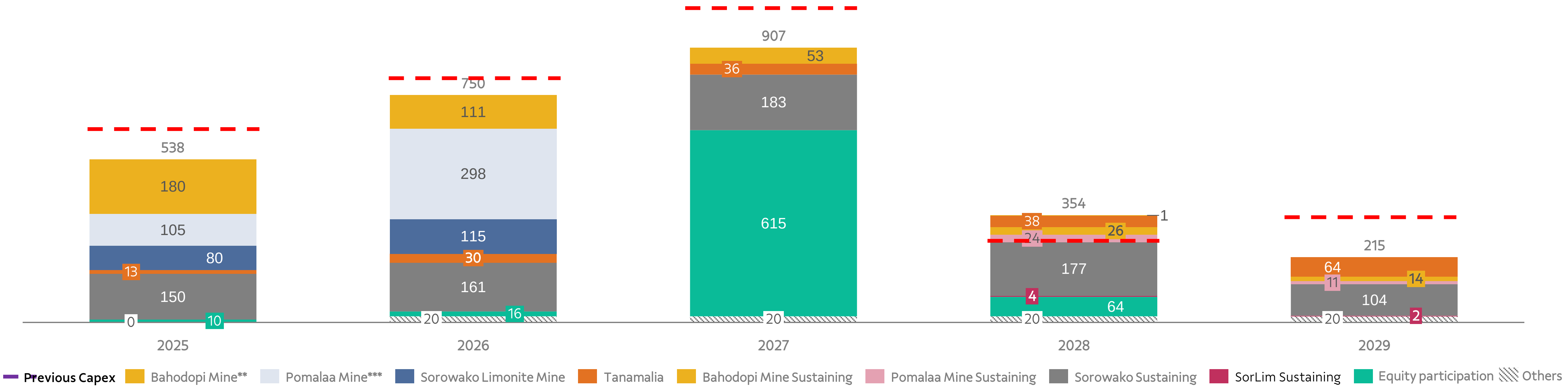
Continuous review of capex planning resulted in anticipated cash savings of c. $800mio throughout investment cycle, improve resiliency of business plan amid moderating price environment

Improvement in capex from mining development and HPAL project (Pomalaa)

	Bahodopi – Morowali	Pomalaa	Sorawako Limonite
PTVI Ownership	100% Mine / 30% HPAL (Milestone Base)	100% Mine / 30% HPAL (Option)	100% Mine / 30% HPAL (Option)
CAPEX (until COD)	$0.5Bn Mine / $1.4Bn HPAL	$0.5Bn Mine / $2.7Bn HPAL	$0.2Bn Mine / $2.1Bn HPAL
COD	Q3/2025 Mine	Q3/2026 Mine	2027
JV Structure	Milestone Based 30% Ownership	Call Options Max 30% Ownership	Call Options Max 30% Ownership



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