

PT Vale Indonesia Tbk

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Table of Content:

1. 2Q26 Financial Highlights
2. Operational Update
3. Growth Projects Update
4. 2H26 Strategic Direction

Cautionary Note & Disclaimer



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2Q26 Financial Update

PT Vale continues to build its operational foundation for long-term growth



Strong Q2 performance. Delivered higher production volume to capitalize favorable nickel price momentum



Production and Sales

- Nickel matte production and deliveries totaled each 16,153 tons and 13,932 tons, reflecting stronger operational performance upon the completion of Furnace 3 Rebuild project in June 2026.
- Nickel ore sales from both the Bahodopi and Pomalaa blocks reflect continued progress and support PT Vale's strategy to diversify its revenue streams.

Financial Performance and Profitability

- Revenue was US\$290 million in 2Q26, improved by 15% QoQ, triggered by higher volume and higher nickel matte price of US\$14,765/t, up 4% QoQ.
- EBITDA rose 45% QoQ to US\$116 million, reflecting improved operating scale and efficiency
- Net profit reached US\$61 million, up 39% QoQ, reflecting improved production volume and operational performance.

Operational Highlights

- Completion of the Furnace 3 Rebuild project in June 2026 and the ongoing operational ramp-up continue to support stronger performance and growth.

1H26 Key Financial Highlights



REVENUE

US\$ 543 Mn

+27% vs 1H25



EBITDA

US\$ 196 Mn

+114% vs 1H25



NET PROFIT

US\$ 104 Mn

+313% vs 1H25



CASH & EQUIVALENT

US\$ 111 Mn

-78% vs 1H25



PRODUCTION

Nickel in Matte

29,773 tNi

-16% vs 1H25



SALES VOLUME

Nickel Matte

27,659 tNi

-21% vs 1H25

Ore Saprolite

2,545,342 wmt

+1626% vs 1H25



UNIT CASH COST
OF SALES

Nickel Matte

US\$ 10,192

+14% vs 1H25



UNIT CASH COST OF SALES

Ore Saprolite & Limonite (incl. Royalty)

Bahodopi

US\$ 21

Pomalaa

US\$ 8



PRICE

Nickel Matte

US\$ 14,491

+21% vs 1H25



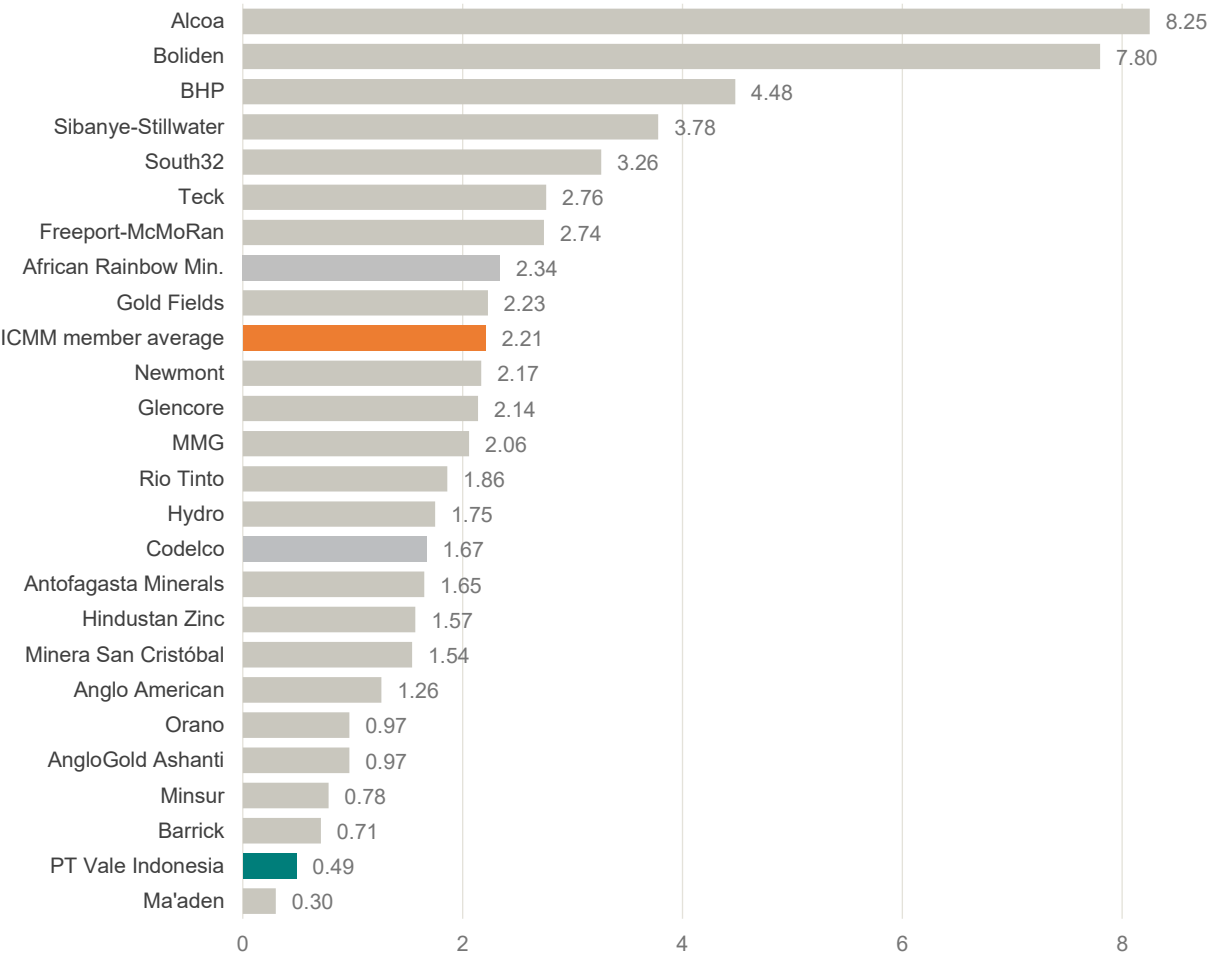


Operational Update

Stronger operational performance upon the completion of Furnace 3 Rebuild project in June

Among the safest operators in global mining

PT Vale's recordable injury rate is 78% below the ICMM peer-group average and still improving.



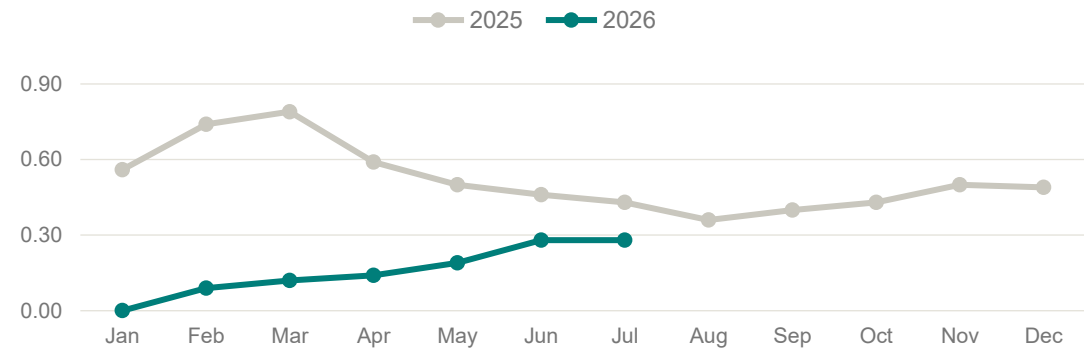
Amber bar — average of all 26 ICMM member companies · PTVI figures are consolidated within Vale Group's reported 1.58

Source: ICMM Safety Performance Benchmarking Report 2025 (26 member companies, 2.80 billion hours worked, published 30 July 2026); PT Vale Indonesia Frequency Rate Dashboard, data to 31 July 2026. All rates per 1,000,000 hours worked and include employees and contractors.

What this number means

It counts injuries per one million hours worked — roughly 500 people working a full year. At our rate, a workforce of 1,000 people would see about one recordable injury in a year. Across global mining the average is four to five.

Still improving — injury rate so far this year vs last year



0.49
Injury rate 2025
2nd lowest of 27 companies

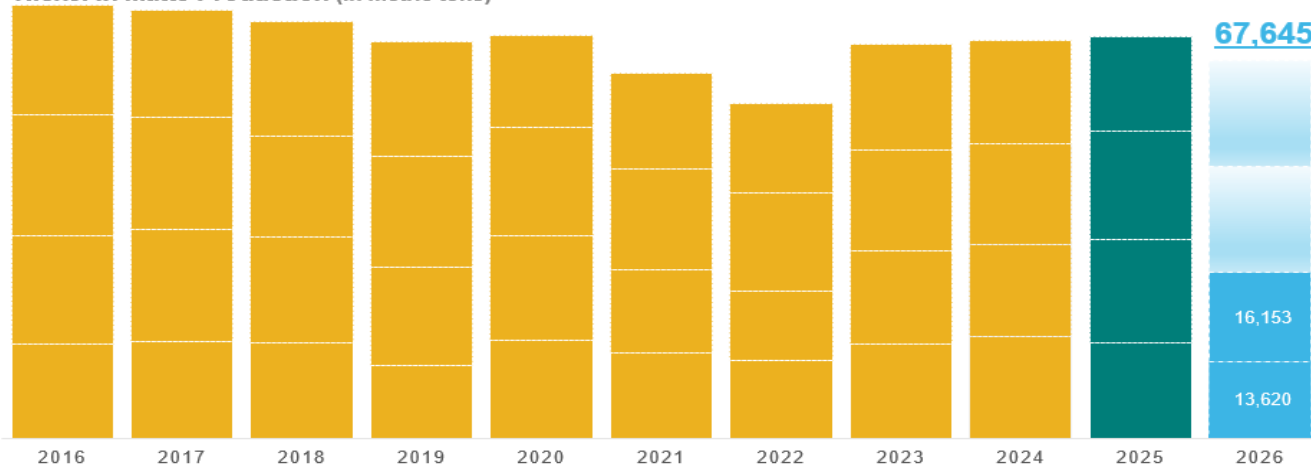
0
Fatalities
across 88.4m hours since Jan-25

+53%
More hours worked
in 2026 to date, no added injuries

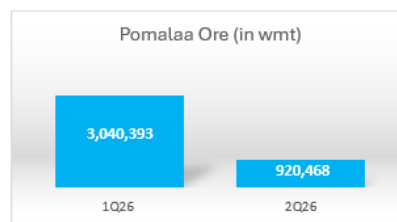
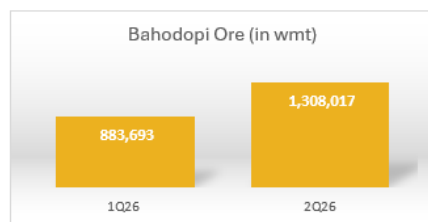
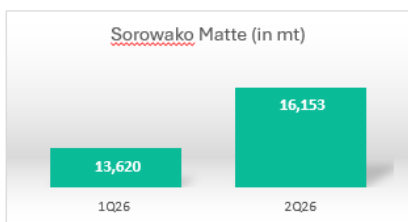
Safety is not a side story. Sites that do not hurt people are sites that do not stop fewer shutdowns, fewer investigations, fewer surprises in the production plan. Our 2025 result places PT Vale second-lowest among 27 global miners measured on the same basis, and 2026 is tracking lower still.

Continues growth platform across three mining blocks; Sorowako, Bahodopi, Pomalaa

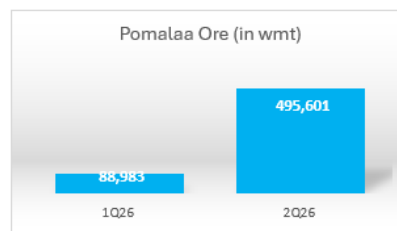
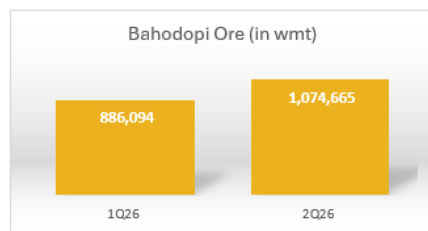
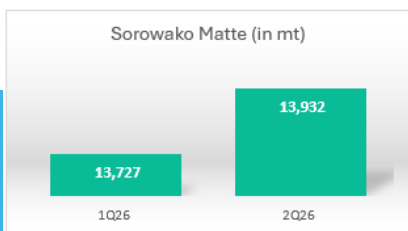
Nickel in Matte Production (in metric tons)



PRODUCTION



SALES



Highlights

Overall Performance YTD:

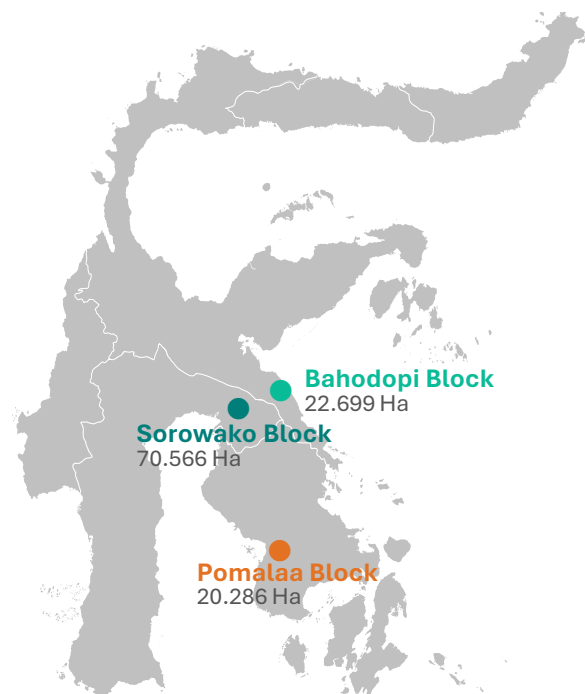
- Sorowako matte production** continues to track in line with its full-year target, supported by constructive nickel market conditions.
- Sorowako matte sales** came in slightly below plan, primarily due to the delayed RKAB approval received in January 2026.
- Bahodopi** delivered strong nickel saprolite ore sales of 1.07 million wmt in 2Q26, bringing first-half sales volumes to 1.96 million wmt.
- Pomalaa** improved nickel ore sales of 496 thousand wmt in 2Q26, resulting in first-half sales volumes of 585 thousand wmt.
- Both Bahodopi and Pomalaa** continued to make good progress, supporting PT Vale's long-term growth strategy and revenue diversification efforts.

Growth Projects Update

The strong performance from both growth projects highlights the successful ramp-up of operations

Indonesia Growth Project (IGP) Performance

PT Vale strategic investment program in mining and down streaming processing



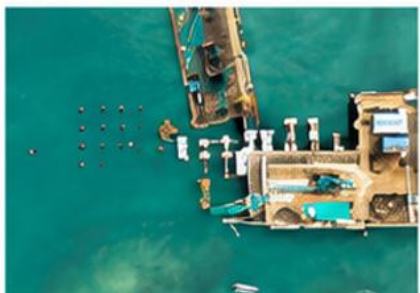
Sulawesi, Indonesia

We invest \$7.2 billion to support nickel downstream processing in Indonesia: unlocking potential, uplifting operation, and utilizing clean energy

Project	Value	Mine			HPAL - JV				
		Production	Progress	Timeline	Production	Ownership	Progress	Partner	Timeline
IGP Morowali	US\$ 1.9 B Mine & HPAL	5.5 Mio Sapro 10.4 Mio Limo	100% phase 1 phase 2 – 28% 1,847 Workforce 15 M Working hours	FID ^a 3Q22 Start Operation 1Q26	60-ktpa Ni in MHP ^b	Milestone based	36% 2,232 Workforce 7.8 M Working hour	GEI EcoPro VALE	Construction 2Q25 1 st MC ^c 4Q26
IGP Pomalaa	US\$ 3.2 B Mine & HPAL	7 Mio Sapro 21 Mio Limo	83% 8,424 Workforce 22.9 M Working hour	FID 3Q22 Start Operation 1Q26	120-ktpa Ni in MHP	Participating Rights	86% 10,679 Workforce 11.3 M Working hour	Ford HUAYOU VALE	Construction 2Q24 1 st MC 3Q26
IGP Sorowako	US\$ 2.1 B Mine & HPAL	11.5 Mio Limo	50% 1,012 Workforce 2.6 M Working hour	FID 3Q22 Start Operation 4Q26	60-ktpa Ni in MHP	Participating Rights	19% 373 Workforce 466 K Working hour	HUAYOU VALE	Construction 3Q24 1 st MC 2Q27

Three growth projects in our pipeline are making progress

Morowali Project



Jetty Expansion

Port Offshore



Mine | Piling progress has reached 22 out of 167 piles, with parallel execution of upper structure works ongoing.



Acid Plants and tanks finishing works



Port



HPAL-JV | Two autoclaves and 6 preheaters arrived in-placed in Sambulagi site.

Pomalaa Project



Operation Camp Area

Sediment Pond



Mine | Construction of the operation camp continues, including VIP Dormitory, Male Dormitory, Laundry Room, Mosque & Chapel, and supporting utilities.



HPAL Area (Autoclaves)



Slurry Pipelines



HPAL-JV | The 5/5 autoclaves installed. The main cable power and slurry pipeline from HPAL to FPP are connected.

Sorowako Project



In-mine Stockpiles



Mine Office Extension



Mine | Stockpile Management at Hasan Koro 01, Hasan Koro 02, and Hasan Koro 03. Continue Civil Works : Column structure & 1st erection.



FPP (Feed Preparation Plant) / IHP Port shipment



IHP (Feed Preparation Plant)



HPAL-JV | Continued earthwork activities.

2H26 Strategic Direction

Driving Growth, Discipline, and Profitability



2nd Half key priorities – delivering growth with persistency and discipline



Production and Sales

- Higher nickel in matte production, with further upside anticipated following the Furnace 3 Rebuild completion.
- Potential growth in nickel ore sales volumes across both limonite and saprolite ores, supported by competitive pricing and strong demand.



Growth Focus

- Successful mechanical completion of two smelters
- Advancing toward HPAL operational readiness
- Progressively ramping up mine capacity to support HPAL ore requirements



Profitability

- Cash cost maintained at, or potentially below US\$10,000/t
- Strengthened liquidity position, enabling lower-than forecasted loan drawdowns



*“Shaping a brighter future through responsible mining,
where progress and care go hand in hand”*



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