Press Release

PT Vale Achieves Solid 1Q26 Financial Performance
While Building Foundations for Future Growth

Jakarta, April 29, 2026 – PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”, IDX Ticker: **INCO**) today announced its production and financial results for the first quarter of 2026 (“1Q26”). Despite lower nickel matte production and deliveries compared to previous periods, the Company successfully delivered a strong financial performance, supported by higher realized prices, disciplined cost management, and improved operational efficiency.

Nickel in Matte Production Highlights

	1Q26	4Q25	1Q25
Nickel in matte production (t)	**13,620**	17,052	17,027

In 1Q26, PT Vale recorded nickel in matte production of 13,620 metric tons (tons), compared to 17,052 metric tons in 4Q25 and 17,027 metric tons in 1Q25. This outcome was fully in line with the Company’s plan, reflecting conscious optimization of maintenance activities, including the Furnace 3 Rebuild that is on schedule for completion in the first half of 2026, as well as the impact of the approved RKAB 2026. In line with the planned production adjustment, nickel matte deliveries declined by 25% quarter-on-quarter. Looking ahead, PT Vale remains firmly on track to achieve its full-year production target of 67,645 tons which is well positioned to capture the potential of recovery in LME nickel price environment.

Beyond nickel matte production, 2026 represents a pivotal year in PT Vale’s growth trajectory, as the Company started to operate three mining blocks Sorowako, Bahodopi, and Pomalaa simultaneously. This strategic milestone was demonstrated by scalable production volume in each mining block, and the first sale of nickel limonite ore from the Pomalaa area in early 2026, marking a meaningful expansion of PT Vale’s commercial portfolio and strengthening earnings diversification going forward.

Nickel Saprolite & Limonite Ore Sales Volume

	1Q26	4Q25	1Q25
Bahodopi Block (in wmt)	**886,094**	1,400,245	-
Pomalaa Block (in wmt)	**88,983**	19,514	-

The Company benefited from improving global nickel price dynamics during the quarter, with PT Vale recording an average nickel matte price of US$14,213 per metric ton, representing a 15% increase from US$12,308 per metric ton in 4Q25, and generating total revenue of US$252.7 million. Notably, 2026 marks the first full year of nickel matte sales with 82% payability, providing a stronger revenue base and enhanced margin visibility. Going forward, with the LME nickel price expected to recover

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from previous year's level, the Company is well positioned to further capture value from its optimized commercial structure.

On the cost side, the unit cash cost of sales for nickel matte in 1Q26 remained competitive at US$10,382 per ton, slightly higher than US$9,573 per ton in 4Q25, primarily reflecting higher commodity input prices. For the nickel ore business, unit cash costs remained stable, with Bahodopi at US$21 per ton and Pomalaa at US$13 per ton, inclusive of royalties and logistics. In the near future, the Company expects cash cost optimization to be driven by higher sales volumes from the Pomalaa block as operations continue to scale up. Increased volume is anticipated to improve cost efficiency and economies of scale.

PT Vale delivered strong earnings momentum in 1Q26, with EBITDA rising 29% quarter-on-quarter to US$80.1 million and net profit surging 85% quarter-on-quarter to US$43.6 million, supported by positive pricing environment and continued efficiencies. While revenue stood at US$252.7 million, the fundamentals for growth remain firmly intact. Looking ahead, the Company expects stronger EBITDA, revenue, and profit performance, driven by movement of LME nickel price and margin expansion as volumes scale up.

	1Q26	4Q25	1Q25
EBITDA[1]	**80.1**	61.9	51.7
Revenue[1]	**252.7**	284.8	206.5
Profit[1]	**43.6**	23.6	21.8

[1]US$ million

The table below outlines PT Vale's consumption and average prices for High Sulphur Fuel Oil (HSFO), diesel, and coal:

	1Q26	4Q25	1Q25
HSFO volume (barrels)	**267,927**	281,885	319,536
HSFO average price per barrel	**US$76.65**	US$78.24	US$84.64
Diesel volume (kilolitres)	**14,142**	17,791	18,614
Diesel average price per litre	**US$0.82**	US$0.84	US$0.79
Coal volume (t)	**90,378**	128,263	118,018
Coal average price per t (*)	**US$127.97**	US$128.33	US$161.49

(*) Price in WMT (Wet Metric Ton) and CFR (Cost & Freight) basis

Quarter-on-quarter fuel consumption declined as planned, aligned with the Furnace 3 rebuild, while sufficient buffer stocks ensured uninterrupted operations. Supported by disciplined procurement and efficiency initiatives, average HSFO, diesel, and coal prices declined, reinforcing cost optimization and supporting the Company's ongoing consumption and emissions-reduction agenda.

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On April 23, 2026, PT Vale reached a significant milestone with the signing of its Sustainability-Linked Loan (SLL). The transaction strengthens the Company's sustainable finance strategy through an ESG-linked syndicated loan facility totaling US$750 million. Notably, this marks the first Sustainability-Linked Loan in the mining industry in Southeast Asia, reinforcing PT Vale's leadership in embedding sustainability into its financing framework.

During the quarter, the Company disbursed approximately US$139.0 million in capital expenditure, supporting both sustaining activities and strategic growth projects. As of March 31, 2026, cash and cash equivalents stood at US$220.1 million, compared with US$376.4 million as of December 31, 2025. PT Vale remains committed to prudent capital allocation and disciplined liquidity management to preserve financial resilience while continuing to support long-term growth.

"Despite ongoing challenges and an uncertainty, we continue to demonstrate our ability to maintain healthy margins and financial discipline," said Bernardus Irmanto, CEO and President Director of PT Vale. "At the same time, we are broadening our commercial portfolio through the commencement of limonite sales from the Pomalaa block, which marks an important step in strengthening revenue diversification and enhancing the sustainability of our business going forward."

Readers are encouraged to review the Company's results. Operational achievements and interim financial results are summarized on the following pages – all figures are in US$ except for nickel in matte production and deliveries which are in metric tons.

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PT Vale Indonesia Tbk
Production and Financial Highlights

	1Q26	4Q25	1Q25
Nickel in matte production[1]	**13,620**	17,052	17,027
Nickel matte deliveries[1]	**13,727**	18,418	17,096
Nickel matte average realized price[2]	**14,213**	12,308	11,932
EBITDA[3]	**80.1**	61.9	51.7
Revenue[3]	**252.7**	284.8	206.5
Profit[3]	**43.6**	23.6	21.8
Earnings per share[4]	**0.0041**	0.0022	0.0021

[1] metric ton (t)
[2] US$ per t
[3] US$ million
[4] US$

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PT Vale Indonesia Tbk
Interim Statements of Profit or Loss and Other Comprehensive Income
(In thousands of US$ except basic earnings per share)

	1Q26	4Q25	1Q25
Revenue	**252,663**	284,806	206,525
Cost of revenue	**(195,925)**	(247,439)	(187,012)
Gross profit	**56,738**	37,367	19,513
Operating expenses	**(8,907)**	(27,577)	(7,901)
Other income	**3,677**	3,609	101
Other expenses	**(1,110)**	(7,356)	(2,931)
Net profit sharing	**(4,846)**	(2,623)	(2,422)
Operating profit	**45,552**	3,420	6,360
Gain from loss of control of subsidiary	**-**	(1,798)	448
Share in net profit from associate	**(68)**	896	23
Gain on recognition of fair value of investment in shares	**-**	6,680	-
Gain/(loss) on recognition of fair value of derivative asset	**-**	-	16,570
Finance income	**3,463**	15,754	7,553
Finance costs	**(2,382)**	(2,597)	(2,046)
Profit before income tax	**46,565**	22,355	28,908
Income tax expense	**(2,953)**	1,261	(7,113)
Profit for the period	**43,612**	23,616	21,795
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
– Changes resulting from actuarial remeasurement of post-employment benefit liabilities	**-**	57	-
– Related income tax	**-**	(12)	-
Items that will be reclassified to profit or loss:			
- Currency differences from translation of associate entity’s financial statements	**(1,151)**	(487)	-
Total other comprehensive loss	**(1,151)**	(442)	-
Total comprehensive income for the period	**42,461**	23,174	21,795
Earnings per share			
- Basic and diluted (in full amount of US Dollars)	**0.0041**	0.0022	0.0021

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PT Vale Indonesia Tbk
Interim Statements of Financial Position
(In thousands of US$)

Assets	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2025 (Unaudited)
Cash and cash equivalents	**220,117**	376,359	601,395
Trade receivables - Related parties	**88,584**	73,184	87,797
- Third parties	**5,805**	563	-
Inventories	**218,379**	192,070	170,827
Prepaid taxes – Corporate Income Tax	**59,048**	-	3,810
– Other taxes	**94,654**	97,333	68,154
Prepayments and advances	**4,056**	4,159	8,125
Other current financial assets	**2,230**	5,829	6,602
Total current assets	**692,873**	749,497	946,710
Restricted cash	**127,405**	96,987	86,650
Prepaid taxes - Corporate income tax	**3,292**	59,346	61,534
- Other taxes	**30,885**	17,795	13,286
Investments in shares	**19,950**	19,950	12,934
Investments in associate	**57,031**	58,249	58,375
Derivative asset	**21,320**	21,320	21,320
Fixed assets	**2,380,561**	2,313,449	1,978,015
Prepayments and advances	**2,905**	2,251	-
Deferred tax assets	**329**	3,040	-
Other non-current financial assets	**3,581**	3,963	3,534
Total non-current assets	**2,647,259**	2,596,350	2,235,648
Total assets	**3,340,132**	3,345,847	3,182,358
Liabilities and Equity			
Trade payables - Related parties	**-**	400	-
- Third parties	**174,102**	203,409	153,886
Accruals	**116,504**	115,397	67,564
Short-term employee benefit liabilities	**12,285**	21,966	11,914
Taxes payable – Corp. Income Tax	**3,355**	5,439	5,506
– Other Taxes	**6,555**	1,859	-
Lease liabilities	**2,897**	3,451	4,579
Share-based payment liabilities	**-**	-	242
Provision for asset retirement	**8,799**	9,465	4,282
Other current financial liabilities	**1,125**	1,004	1,172
Total current liabilities	**325,622**	362,390	249,145
Long-term post-employment benefit liabilities	**49,440**	49,042	43,365
Deferred tax liabilities	**-**	-	9,492
Lease liabilities	**18**	31	1,366
Provision for asset retirement	**140,843**	153,426	116,374
Other non-current financial liabilities	**5,880**	5,882	6,044
Total non-current liabilities	**196,181**	208,381	176,641
Total liabilities	**521,803**	570,771	425,786
Equity	**2,818,329**	2,775,076	2,756,572
Total liabilities and equity	**3,340,132**	3,345,847	3,182,358

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Interim Statements of Cash Flows
(In thousands of US$)

	1Q26	4Q25	1Q25
Cash flows from operating activities			
Receipts from customers	**247,298**	290,223	203,178
Payments to suppliers	**(128,196)**	(193,004)	(113,308)
Payments of corporate income tax	**(4,831)**	(7,212)	(4,753)
Payments of other taxes	**(21,871)**	(12,470)	(22,336)
Receipt of corporate income tax refund	**-**	4,715	
Receipts of refunds of other taxes	**41**	2,268	35,195
Payments to employees	**(39,950)**	(9,104)	(36,163)
Placement of financial guarantee	**(40,806)**	-	-
Receipts of finance income	**3,462**	5,417	7,553
Payments of royalties and levies	**(32,722)**	(34,632)	(13,685)
Net cash flows (used in)/provided by operating activities	**(17,575)**	46,201	55,681
Cash flows from investing activities			
Payments for acquisition of fixed assets	**(139,042)**	(154,449)	(128,095)
Proceeds from disposal of fixed assets	**325**	1,226	-
Payment for additional investment in associate		(9,838)	-
Net cash flow decrease from loss of control of a subsidiary	**-**	77	(880)
Net cash flows used in investing activities	**(138,717)**	(162,984)	(128,975)
Cash flows from financing activities			
Payments of lease liabilities	**(1,289)**	(4,517)	(1,454)
Payment of dividends		(2,286)	
Payments of finance costs	**(47)**	(66)	(87)
Net cash flows provided by financing activities	**(1,336)**	(6,869)	(1,541)
Net decrease in cash and cash equivalents	**(157,628)**	(123,652)	(74,835)
Cash and cash equivalents at the beginning of the period	**376,359**	496,337	674,690
Effect of exchange rate changes on cash and cash equivalents	**1,386**	3,657	1,540
Cash and cash equivalents at the end of the period	**220,117**	376,359	601,395

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