PT Vale Indonesia Tbk

A presentation for PUBEX Live 2026

Jakarta, 10 September 2026



Public Information

Table of Content:

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

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.

Disclaimer

This report has been prepared by PT Vale Indonesia Tbk (the "Company" or "PT Vale") independently and is circulated for the purpose of general information only. It is not intended for the specific person who may receive this report. The information in this report has been obtained from sources which we deem reliable. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without prior notice.

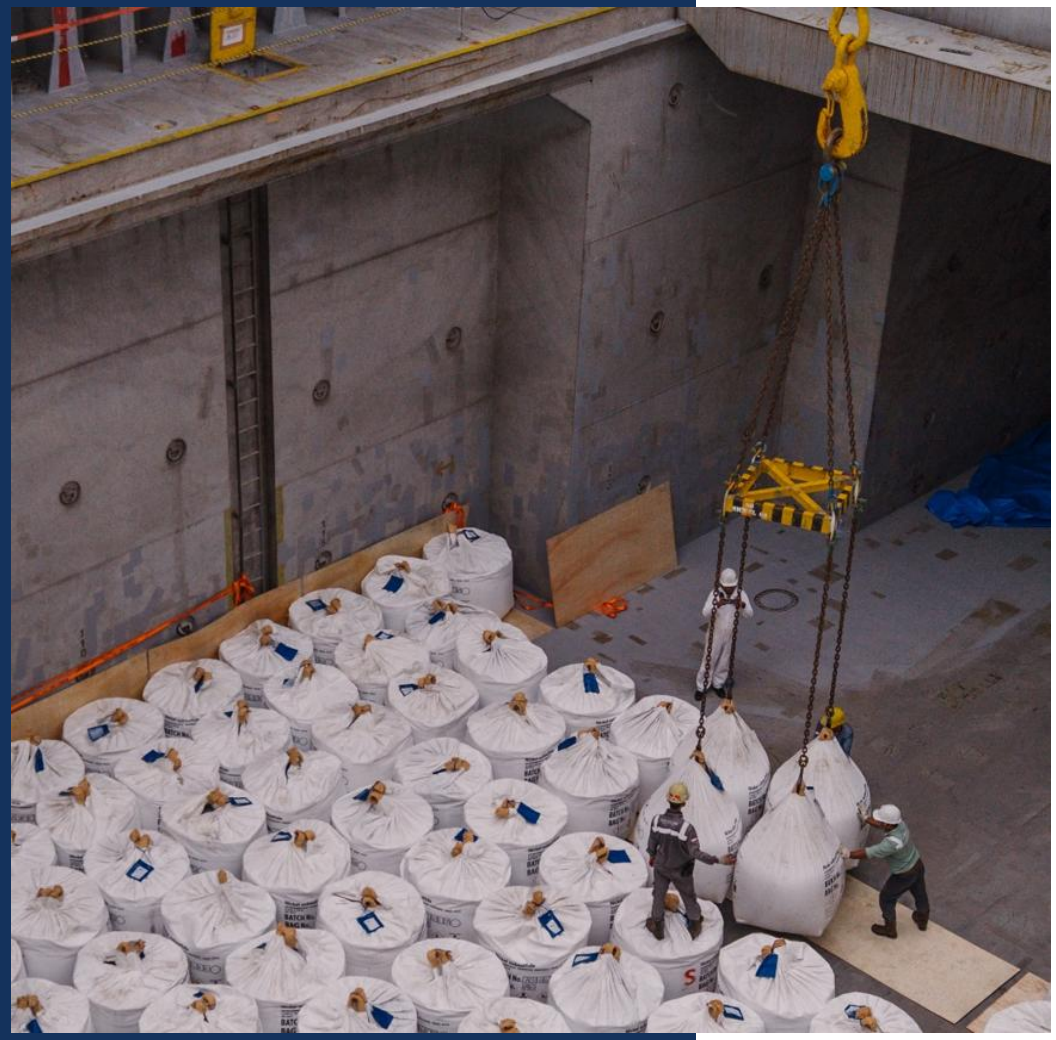
We disclaim any responsibility or liability which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither the Company and/or its respective employees and/or agents accepts liability for any errors, omissions, negligent or otherwise, in this report and any inaccuracy herein or omission here from which might otherwise arise.

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

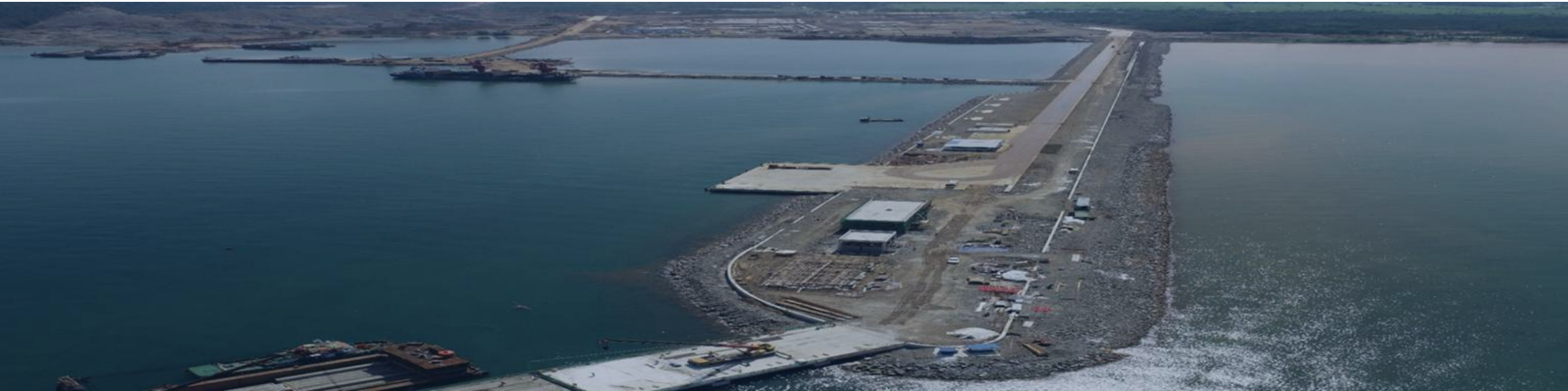
Nickel Matte	Ore Saprolite
27,659 tNi	2,545,342 wmt
-21% vs 1H25	+1626% vs 1H25

UNIT CASH COST OF SALES
Nickel Matte
US$ 10,192
+14% vs 1H25

UNIT CASH COST OF SALES
Ore Saprolite & Limonite (incl. Royalty)

Bahodopi	Pomalaa
US$ 21	US$ 8

PRICE
Nickel Matte
US$ 14,491
+21% vs 1H25



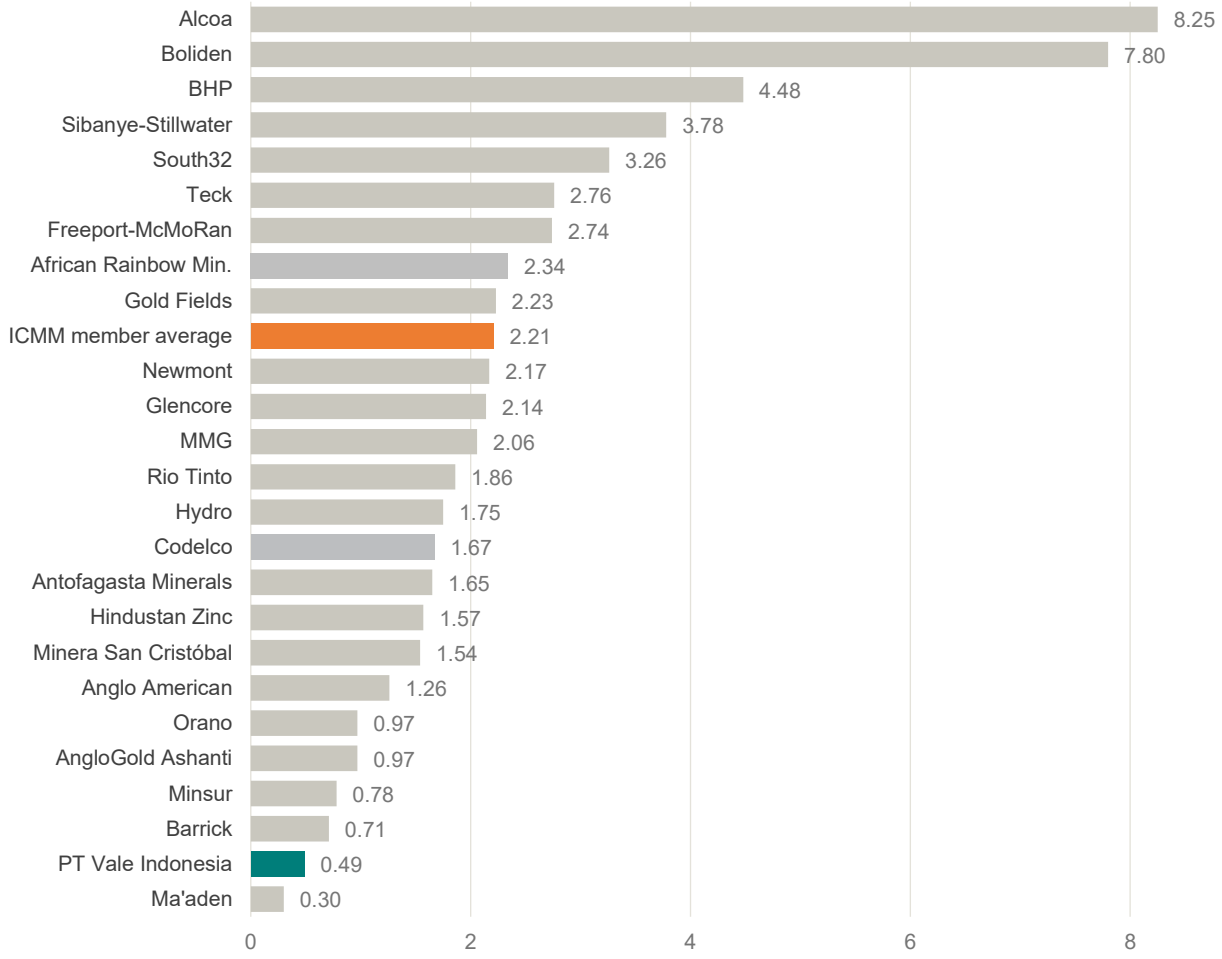


Operational Update

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.



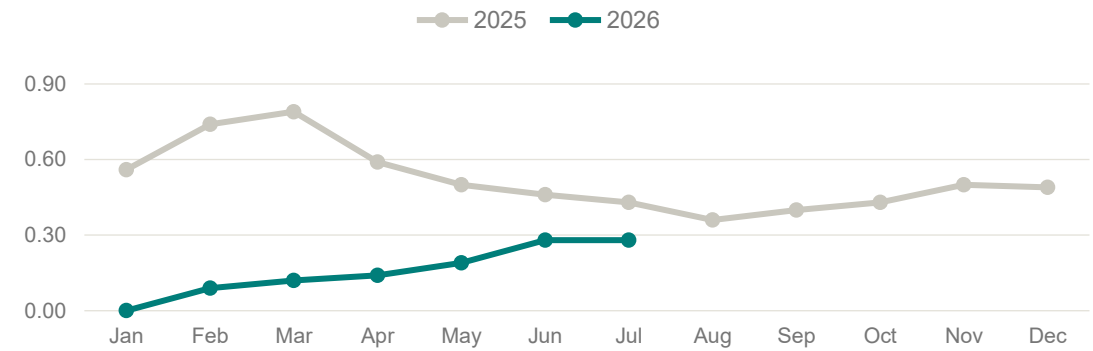
Amber bar — average of all 26 ICMM member companies · PTVI figures are consolidated within Vale Group's reported 1.58

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



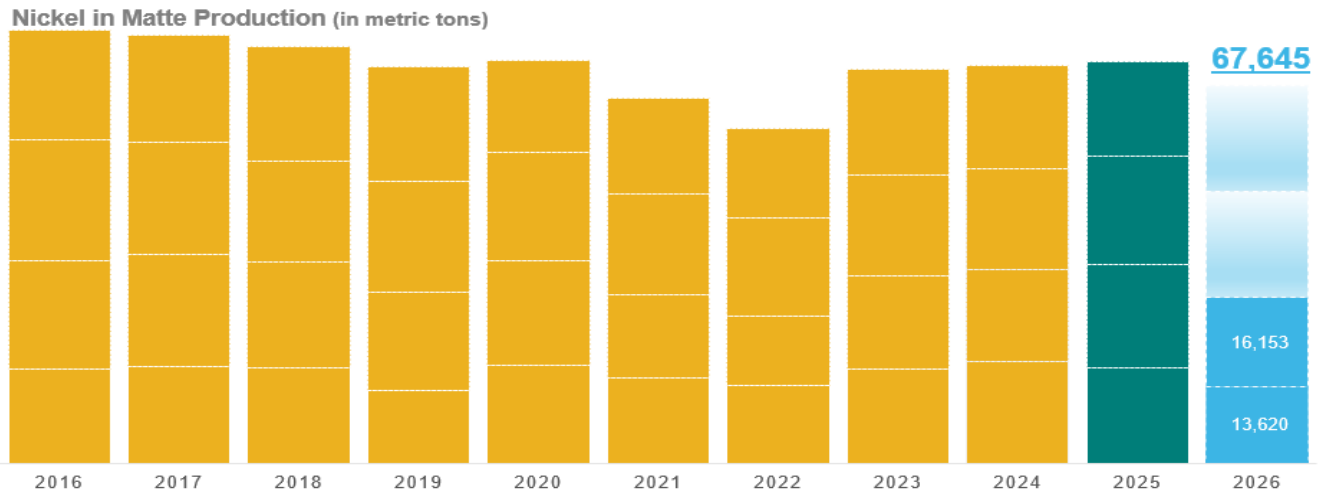
0.49
Injury rate 2025
2nd lowest of 27 companies

0
Fatalities
across 88.4m hours since Jan-25

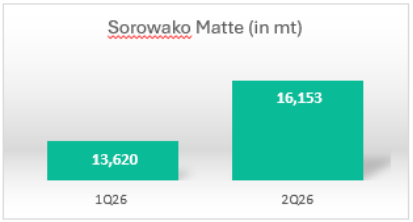
+53%
More hours worked
in 2026 to date, no added injuries

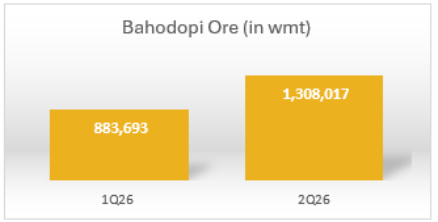
Safety is not a side story. Sites that do not hurt people are sites that do not stop fewer shutdowns, fewer investigations, fewer surprises in the production plan. Our 2025 result places PT Vale second-lowest among 27 global miners measured on the same basis, and 2026 is tracking lower still.

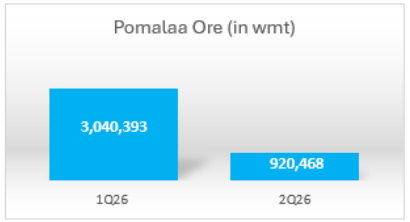
Continues growth platform across three mining blocks; Sorowako, Bahodopi, Pomalaa



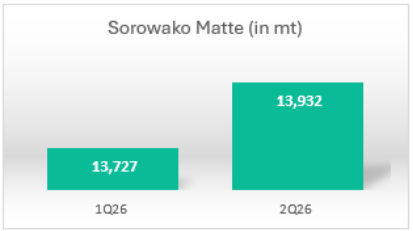
PRODUCTION

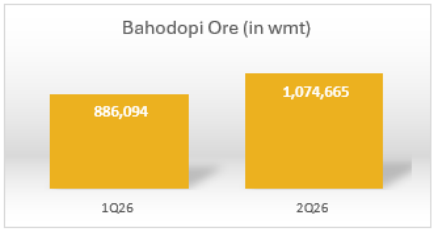


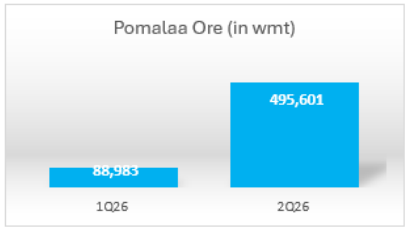




SALES







Highlights

Overall Performance YTD:

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

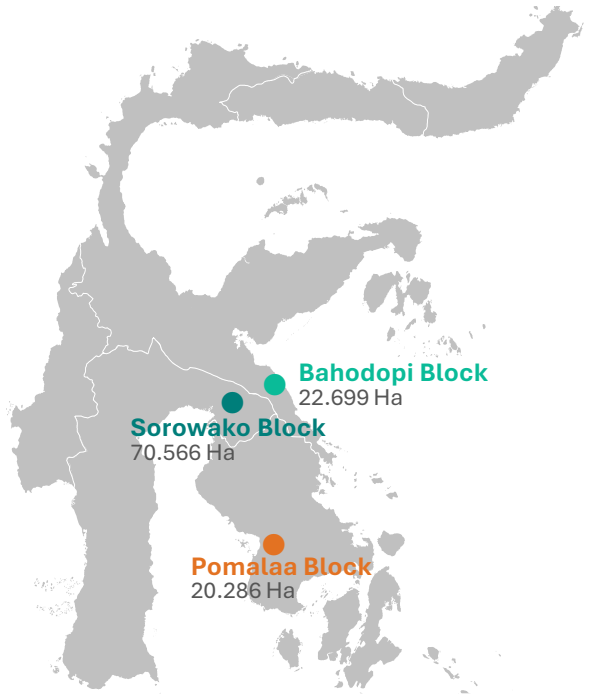


Growth Projects Update

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

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	GEM EcoPro VALE	Construction 2Q25 1st 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 1st 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 1st MC 2Q27

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

[a]FID: Final Investment Decision [b]MHP: Mixed Hydroxide Precipitate [c]MC: Mechanical Completion

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

- Additional RKAB approvals secured, reinforcing production continuity and growth visibility.
- 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


MIND ID
VALE
“Shaping a brighter future through responsible mining, where progress and care go hand in hand”
Matano Lake, Sorowako

Contact us:

Investor Relations

PT Vale Indonesia Tbk

☎ +62 21 – 524 9000

www.vale.com/indonesia

ptvi.investorrelation@vale.com