

Advancing Green Growth and Global Climate Action PT Vale Indonesia Tbk Announces its Landmark Commitments at COP29

Baku, Azerbaijan, November 11th, 2024 — At the CEO Dialogue on Climate Actions at Conference of the Parties (“COP”) 29, PT Vale Indonesia Tbk (“PT Vale”) reaffirmed its commitment to climate action through a landmark initiative for sustainable growth and responsible nickel production. Addressing global business leaders, Febriany Eddy, CEO of PT Vale, presented the Company's strategy to accelerate the energy transition responsibly, a strategy that is not only in perfect alignment with Indonesia's green growth goals but also a significant contributor to the country's vision.

This year's COP29 brings together governments, businesses, and civil society worldwide to address urgent climate issues, share innovative solutions, and build frameworks for sustainable development. This year's theme emphasizes collaboration and rapid action in the global transition to a low-carbon economy, focusing on critical minerals and renewable energy.

During the CEO Dialogue on Climate Actions, moderated by Dr Efransjah, Senior Advisor to Indonesia's Minister of Environment and Forestry (2015–2024), Febriany, presented the Company's strategy to accelerate growth responsibly, aligning with Indonesia's vision for green growth and climate resilience. This dialogue highlighted PT Vale's pivotal role in advancing Indonesia's goals for sustainable resource management, a role that we can all be proud of and support.

"This week, PT Vale takes another significant step forward on its sustainability journey," said Febriany. "Yesterday in Beijing, we signed a pivotal cooperation agreement with GEM to establish a net-zero nickel production site. This partnership, witnessed by President Prabowo Subianto, reflects our commitment to green growth and positions Indonesia as a global leader in sustainably supplying battery-grade nickel. This is a moment where Indonesia can showcase how economic progress, and environmental stewardship can go hand in hand."

PT Vale's plans to quadruple nickel production over the next decade align with the growing global demand for critical minerals essential for electric vehicles (EVs) and other clean technologies. The Company's US\$9 billion investment, alongside its partners, aims to meet this demand responsibly, contributing to Indonesia's National Roadmap for Nickel Industry Decarbonization.

With a focus on low-carbon, sustainable operations, PT Vale's commitment directly supports Indonesia's green growth strategy and efforts to position the country as a responsible global player in the energy transition.

"Our mission is clear: accelerate growth, but do so responsibly," said Febriany. Our product has amongst the lowest carbon intensity in the industry for its kind, positioning PT Vale as a reliable and responsible partner for the world's energy transition." The Company's Sorowako facilities contribute to these goals by relying on three hydropower plants. The smelting activities in the Sorowako facility are powered 100% by PT Vales in all its three hydropower plants. Additionally, PT Vale supplies 10.7 MW of clean electricity to the region through the state utility PLN, supporting sustainable regional development and promoting Indonesia's transition to clean energy.

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As part of Indonesia's climate commitments, PT Vale's recent agreement with GEM further reinforces its dedication to sustainable and responsible nickel production. The planned fourth nickel production facility is designed to be a net-zero facility, a feat made possible through advanced technologies and collaborative learning with GEM in China.

Beyond production, the investment plan includes US\$40 million to establish a Research and Development Center dedicated to knowledge transfer and local talent development, empowering Indonesian professionals to lead in critical minerals and advanced technologies.

It also includes a US\$30 million investment for an ESG Compound featuring green landscapes, water and waste management systems, and facilities designed to improve employee well-being. A further US\$10 million commitment to community facilities will enhance public infrastructure and support quality-of-life improvements in the surrounding community.

"We can see PT Vale is dedicated to meeting the world's demand for critical minerals responsibly," said Dr Efransjah, moderator of the dialogue. "Their commitment to decarbonization, low-carbon innovation, and positive community impact aligns closely with Indonesia's climate objectives and is an inspiring example of responsible growth in a resource-rich nation."

As COP29 reinforces the urgent need for collaboration, PT Vale's initiatives serve as a model for sustainable growth in critical mineral production. They show that Indonesia is ready to responsibly lead the global energy transition and inspire others to follow.

For further information, please contact:
Rizky Putra, Chief Financial Officer
ptvi.investorrelation@vale.com

Vanda Kusumaningrum, Head of Communications
vanda.kusumaningrum@vale.com

or visit our website at
www.vale.com/indonesia