

PT Vale Indonesia Tbk Holds 2025 Annual General Meeting of Shareholders

Jakarta, May 16th, 2025 – PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”; IDX Ticker: INCO), a leading integrated and sustainable nickel mining company today held its Annual General Meeting of Shareholders (**AGMS**) in a hybrid format. The AGMS was conducted physically at the Financial Hall, Graha CIMB Niaga 2nd Floor, Jalan Jenderal Sudirman No. 58, Jakarta, and virtually via the eASY.KSEI platform by PT Kustodian Sentral Efek Indonesia (KSEI).

The AGMS approved the Company’s Annual Report for the financial year ended December 31st, 2024, including the Social and Environmental Responsibility Report and Supervisory Report from the Board of Commissioners for the financial year of 2024. Shareholders also ratified the audited Consolidated Financial Statements and granted full release and discharge (acquit et de charge) to the Board of Directors and Board of Commissioners, reflecting accountability and sound governance throughout the year.

Year 2024: A Pivotal Year of Responsible Growth and National Alignment

The year 2024 was a transformational year for PT Vale. Despite global economic headwinds and declining nickel prices, the Company recorded resilient performance and continued to demonstrate industry leadership in sustainability, innovation, and national development.

The Company recorded the lowest cash cost of sales in three years at US\$9,374 per ton nickel, maintains zero fatalities record, and achieved the best Total Recordable Injury Frequency Rate (TRIFR) in its operational history—fuelled by more than 13.3 million safe work hours across three strategic development projects: Indonesia Growth Projects (IGP) Morowali, IGP Pomalaa, and IGP Sorowako Limonite.

In a landmark achievement, PT Vale secured its operation license extension in form of a Special Mining Business License (IUPK) without land relinquishment—signalling strong government trust and reaffirming PT Vale’s long-term role in supporting Indonesia’s downstreaming mandate and energy transition agenda. These growth projects will serve as crucial building blocks in realizing Indonesia Emas 2045, contributing to job creation, local capacity building, and inclusive development.

ESG Leadership Recognized Globally

In 2024, PT Vale reinforced its position as Indonesia’s benchmark in sustainable nickel mining. The Company became the only integrated nickel mining firm in the country to receive the Gold PROPER award from the Ministry of Environment. The Company also achieved a significant improvement in its Sustainalytics ESG Risk Rating, scoring 29.4 (Medium Risk)—the best ESG rating among Indonesian nickel companies, and on par with leading global mining firms.

[1]

PT Vale Indonesia Tbk

Jakarta: Sequis Tower, 20th Floor, Unit 6 & 7, Jl. Jend. Sudirman Kav. 71, Jakarta 12190, Indonesia. T.(62) 21 524 9000 F.(62) 21 524 9020

Makassar: Jl. Somba Opu No. 281, Makassar 90113, Indonesia. T.(62) 411 366 9000 F.(62) 411 366 9020

Sorowako: Main Office Plant Site Sorowako, Luwu Timur 92984, Indonesia. T.(62) 475 332 9100 F.(62) 475 332 9575

www.vale.com/indonesia

Press Release



These milestones highlight PT Vale's strong governance, environmental stewardship, and social responsibility. The Company remains on track toward achieving IRMA50, an international standard for fair and transparent mining practices.

Dividend Declaration and Capital Allocation

Given the Company's efficiency of capital expenditure on mining projects without reducing the commitment to its completion, working capital needs and considering the cash condition of the current year, the AGMS has approved the distribution of 60% of net earnings or equal to US\$34,656 (in thousands) for the financial year ending December 31st, 2024 as dividend to the shareholders. All shareholders on record as of May 28th, 2025 will receive a dividend US\$0.00329 for each 1 (one) share they owned, which will be paid by the Company on June 16th, 2025. The remaining net profit of the Company will then be recorded as Retained Earnings to support the Company's future development.

Board Governance and Audit

The shareholders approved the end of term of office of Mrs. Febriany Eddy as the President Director of the Company as of April 21st, 2025, and approved the appointment of Mr. Christopher McCleave as Commissioner of the Company effective as of the closing of the AGMS until the closing of the Annual General Meeting of Shareholders in 2028.

Accordingly, composition of the Board of Directors of the Company is as follows:

Vice President Director and Chief Operation and Infrastructure Officer	:	Abu Ashar
Director and Chief Human Capital Officer	:	Adriansyah Chaniago
Director and Chief Sustainability & Corporate Affairs Officer	:	Bernardus Irmanto
Director and Chief Financial Officer	:	Rizky Andhika Putra
Director and Chief Project Officer	:	Muhammad Asril
Director and Chief Strategy & Technical Officer	:	Luke Mahony

With regard to the Board of Commissioners, the composition of the Board of Commissioners of the Company is as follows:

President Commissioner	:	Muhammad Rachmat Kaimuddin
Vice President Commissioner	:	Emily Marie Olson
Commissioner	:	Kristina Janet Gauthier
Commissioner	:	Christopher McCleave
Commissioner	:	Dr. M Jasman Panjaitan
Commissioner	:	Edi Permadi
Commissioner	:	Yusuke Niwa
Independent Commissioner	:	Rudiantara
Independent Commissioner	:	Retno LP Marsudi
Independent Commissioner	:	Marita Alisjahbana

[2]

PT Vale Indonesia Tbk

Jakarta: Sequis Tower, 20th Floor, Unit 6 & 7, Jl. Jend. Sudirman Kav. 71, Jakarta 12190, Indonesia. T.(62) 21 524 9000 F.(62) 21 524 9020

Makassar: Jl. Somba Opu No. 281, Makassar 90113, Indonesia. T.(62) 411 366 9000 F.(62) 411 366 9020

Sorowako: Main Office Plant Site Sorowako, Luwu Timur 92984, Indonesia. T.(62) 475 332 9100 F.(62) 475 332 9575

www.vale.com/indonesia



Press Release

We will comply with any regulatory requirements applicable relating to the changes of the Board of Directors and the Board of Commissioners of the Company.

In addition, as per the Company's past practice, the Company is proposing a combination of fixed and variable remuneration for members of the Board of Commissioners. At the AGMS, the shareholders approved 2025 compensation payments for members of the Board of Commissioners and approved the delegation of authority from the General Meeting of Shareholders to the Board of Commissioners to determine the amount of the Board of Directors' salaries and other remuneration.

Lastly, the shareholders approved the appointment of Mr. Yusron Fauzan and KAP Rintis, Jumadi, Rianto & Rekan (PwC Indonesia) registered with the Financial Services Authority as the Independent Public Accountant and Public Accounting Firm of the Company to audit the Company's Consolidated Financial Statements for the financial year ended December 31st, 2025 and to audit other financial statements as required by the Company.

Looking Ahead: Growth with Purpose

As PT Vale enters 2025, it remains committed to transforming responsibly and contributing meaningfully to Indonesia's vision for downstream industrialization. The Bahodopi Mine has begun ramp-up operations, and Pomalaa's construction remains on track, both reinforcing PT Vale's contribution to a resilient and decarbonized nickel value chain.

Bernardus Irmanto, Acting CEO PT Vale Indonesia also stated in today's event, "In delivering dividends this year, PT Vale Indonesia demonstrates our commitment to sustainable value creation. Despite market challenges, we have optimized capital projects, enhanced operational efficiency, and maintained prudent financial discipline. These efforts enable us to reward shareholders without compromising our long-term growth strategy and sustainability commitments".

The Company expresses its deepest appreciation to shareholders, government partners, and communities for their continued trust and support. PT Vale is proud to contribute to a future that is sustainable, inclusive, and globally competitive.

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

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

visit our website at
www.vale.com/indonesia

or call us at
(+62 21) 524 9000

[3]

PT Vale Indonesia Tbk

Jakarta: Sequis Tower, 20th Floor, Unit 6 & 7, Jl. Jend. Sudirman Kav. 71, Jakarta 12190, Indonesia. T.(62) 21 524 9000
F.(62) 21 524 9020

Makassar: Jl. Somba Opu No. 281, Makassar 90113, Indonesia. T.(62) 411 366 9000 F.(62) 411 366 9020

Sorowako: Main Office Plant Site Sorowako, Luwu Timur 92984, Indonesia. T.(62) 475 332 9100 F.(62) 475 332 9575

www.vale.com/indonesia