

Solid 2025 results, reflecting resilience in navigating dynamic market environment, reinforcing foundation for sustainable long-term growth

Jakarta, March 16th, 2026 – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX ticker: INCO) today announced the release of its audited financial results for the year ended 2025.

Nickel in Matte Production

	<u>4Q25</u>	<u>3Q25</u>	<u>4Q24</u>	<u>2025</u>	<u>2024</u>
Nickel in matte production (t)	17,052	19,391	18,528	72,027	71,311

PT Vale delivered a solid operational performance in 2025, with full-year nickel in matte production rising to 72,027 metric tons (“t”). This marks an encouraging increase from the 71,311 t achieved in 2024.

On a quarterly basis, 4Q25 production was 17,052 t, or about 12% lower than 19,391 t in 3Q25, mainly due to the planned of Furnace 3 rebuild that began in November and is targeted to complete by May 2026. Compared with 4Q24, when production was 18,528 t, output in 4Q25 was moderately lower, yet overall full-year production remained higher year-on-year.

These results reflect the Company’s ongoing commitment to maintaining operational reliability and managing production efficiently throughout the year.

In addition to our core nickel matte production, PT Vale continued to make steady progress in broadening its commercial portfolio this year, including through the sale of nickel saprolite ore from the Pomalaa and Bahodopi blocks. In 2025, saprolite ore sales reached 2,316,023 wet metric tons (“wmt”), with the highest monthly volume recorded in October at 516,167 wmt. Overall, the Bahodopi Block contributed the largest share of saprolite ore sales during the year.

Nickel Saprolite Ore Sales Volume

	<u>4Q25</u>	<u>3Q25</u>	<u>4Q24</u>	<u>2025</u>	<u>2024</u>
Bahodopi Block (in wmt)	1,400,245	617,519	-	2,017,764	-
Pomalaa Block (in wmt)	19,514	131,254	-	298,259	-

Reflecting stable operational performance and continued improvements in output efficiency, PT Vale’s nickel matte deliveries recorded a modest increase in 2025, reaching 73,093 t compared to 72,625 t in 2024. This supported the Company in maintaining solid EBITDA of US\$228.2 million for the year, slightly higher than the previous year. On a quarterly basis, the Company booked EBITDA of US\$61.9 million, down 17% from the prior quarter, mainly due to lower nickel matte production volumes.

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The average realized price of nickel matte in 2025 was US\$12,157 per ton, a 7% decrease from US\$13,086 per ton in the previous year. Despite the softer price environment, the improvement in nickel matte payability that took effect in July last year, combined with higher delivery volumes, supported an increase in the Company's total revenue to US\$990.2 million—up 4% from US\$950.4 million in 2024. On a quarterly basis, revenue reached US\$284.8 million, a 2% rise from the prior quarter, driven by a modest recovery in nickel prices. These underscore the strong commitment of the Company together with its shareholders in navigating challenging market conditions and confidence in the industry's long-term view.

On the cost front, despite the undertaking of major maintenance on one of our furnaces, the Company successfully maintained a competitive unit cash cost of sales at US\$9,339 per ton in 2025, slightly below the US\$9,374 per ton recorded the previous year. This improvement demonstrates strong cost discipline and achieves its lowest annual cash cost in four years from around US\$11,201 per ton in 2022.

Meanwhile, the unit cash cost of sales for our nickel ore business remained stable in the range of US\$17–US\$19 per ton, inclusive of royalty and logistics costs for blended saprolite ore. This figure reflects ore sourced exclusively from the Bahodopi block, as sales from the Pomalaa block were still limited to bulk sampling activities. Full mining operations in Pomalaa are expected to commence in 2026.

For the full year, PT Vale booked a net profit of US\$76.1 million, a 32% increase compared to the previous year. This performance reflects the Company's consistent operational improvements, stronger production levels, and disciplined approach to cost efficiency.

Below are a table detailing PT Vale's consumption and average prices for High Sulphur Fuel Oil ("HSFO"), diesel, and coal:

	4Q25	3Q25	2025	2024
HSFO volume (barrels)	281,885	406,481	1,388,653	1,509,300
HSFO average price per barrel	US\$78.24	US\$81.37	82.05	US\$88.03
Diesel volume (kilolitres)	17,791	18,143	71,468	68,232
Diesel average price per litre	US\$0.84	US\$0.79	US\$0.82	US\$0.80
Coal volume (t)	128,263	133,664	507,236	448,972
Coal average price per t (*)	US\$128.33	US\$126.75	US\$136.44	US\$180.68

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

In 4Q25, consumption of HSFO, diesel, and coal decreased in line with lower production volumes, as the Company began Furnace 3 rebuild, as a way to sustain future production capacity and ensure operational safety. During the quarter, HSFO prices decreased by 4%, while diesel and coal prices experienced modest increases of 6% and 1%, respectively.

Throughout the year, the Company allocated approximately US\$485.9 million in capital expenditure, representing a 46% increase from US\$332.1 million in the previous year. The increase mainly reflects spending on growth-related capital projects as well as sustaining capital requirements. As of December 31, 2025, the Company's cash balance stood at US\$376.3 million, underscoring a solid financial position to support the timely execution of its growth projects.

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A Glance in 2025 and Outlook for 2026

The first half of 2025 brought PT Vale several operational challenges, with challenges affecting production stability across our site. Even so, the period also delivered important milestones. In July, the Company began nickel ore sales from Bahodopi, establishing a new revenue stream alongside nickel matte production. At the same time, the Company made meaningful progress in negotiations to enhance nickel matte payability and secured ore sales premiums.

These initiatives, driven by close collaboration across the organization have begun to show positive outcomes, reflecting the Company's resilience and its commitment to creating long-term value for all stakeholders.

This year also presented one of our most demanding tests: the oil pipeline leak incident in August 2025. More than a technical or operational challenge, it was a moment that tested our integrity, our credibility, and our responsibility to nature and to people. It was here that our principles of excellence and resilience were truly put into practice.

Regardless of that, our dedication to responsible mining was further reinforced by the IRMA site audit conducted in the fourth quarter, underscoring our willingness to embrace independent evaluation and pursue continuous improvement. PT Vale also achieved solid ESG progress, reflected in an updated Sustainalytics risk rating of 23.7 as of November 2025—positioning PT Vale as the top-rated mining company in Indonesia and among leading peers globally.

In November, the Company began the rebuild of Furnace 3 — a complex undertaking that required close technical coordination and a strong commitment to safety. Throughout the year, external challenges, including continued pressure from softer nickel prices, also weighed on financial performance. In navigating these conditions, PT Vale remained disciplined, managing costs prudently while prioritizing safety and preserving operational excellence.

Looking ahead, the Company is sharpening its strategic focus through the development of mining projects and downstream processing facilities in collaboration with joint venture partners. In Pomalaa in particular, our mining project has now reached 60% progress, with several supporting facilities for initial operations successfully completed. These developments are aligned with the advancement of the HPAL project, which has achieved approximately 50% construction progress and celebrated a key milestone with the arrival of four autoclaves and the installation of the first unit. The project remains on track to reach first mechanical completion in 3Q26.

All of these strategic initiatives continue to be executed with prudent financial discipline, strong governance, and an unwavering commitment to long-term sustainability.

Readers are encouraged to review the Company's results. Operational achievements and audited 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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For further information, please contact:

Rizky Putra, Director & Chief Financial Officer

✉ ptvi.investorrelation@vale.com

Andaru Adi, Head of Corporate Finance, Treasury and
Investor Relations

✉ andaru.adi@vale.com

🌐 visit our website at: www.vale.com/indonesia

☎ call us at: (+62 21) 524 9000

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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

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PT Vale Indonesia Tbk Production and Financial Highlights

	<u>4Q25</u>	<u>3Q25</u>	<u>2025</u>	<u>2024</u>
Nickel in matte production ¹	17,052	19,391	72,027	71,311
Nickel matte deliveries ¹	18,418	19,557	73,093	72,625
Average realized price ²	12,308	12,272	12,157	13,086
EBITDA ³	61.9	74.6	228.2	225.9
Revenue ³	284.8	278.7	990.2	950.4
Profit ³	23.6	27.2	76.1	57.8
Earnings per share ⁴	0.0022	0.0026	0.0072	0.0056

¹ metric ton (t)

² US\$ per t

³ US\$ million

⁴ US\$

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

	<u>4Q25</u>	<u>3Q25</u>	<u>2025</u>	<u>2024</u>
Revenue	284,806	278,650	990,195	950,388
Cost of revenue	<u>(247,439)</u>	<u>(235,324)</u>	<u>(879,343)</u>	<u>(842,160)</u>
Gross profit	37,367	43,326	110,852	108,228
Operating expenses	<u>(27,577)</u>	(9,067)	<u>(52,182)</u>	(38,254)
Other income	3,609	111	3,922	3,719
Other expenses	<u>(7,356)</u>	445	<u>(12,709)</u>	(9,873)
Net Profit Sharing	<u>(2,623)</u>	<u>(3,023)</u>	<u>(8,451)</u>	-
Operating profit	3,420	31,792	41,432	63,820
Gain on recognition of fair value of investment in shares	6,680	-	6,680	1,346
Share in net profit from associate	896	(407)	607	57
Gain from loss of control of subsidiary	<u>(1,798)</u>	-	634	-
Gain/(loss) on recognition of fair value of derivative asset	-	-	16,570	(19,940)
Finance income	15,754	6,297	37,258	36,198
Finance costs	<u>(2,597)</u>	<u>(1,968)</u>	<u>(8,649)</u>	<u>(7,421)</u>
Profit before income tax	22,355	35,714	94,532	74,060
Income tax expense	<u>1,261</u>	<u>(8,515)</u>	<u>(18,469)</u>	<u>(16,299)</u>
Profit for the period	23,616	27,199	76,063	57,761
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
– Changes resulting from actuarial remeasurement of post-employment benefit liabilities	57	-	57	(1,191)
– Related income tax	<u>(12)</u>	-	<u>(12)</u>	262
Items that will be reclassified to profit or loss:				
- Currency differences from translation of associate entity's financial statements	<u>(487)</u>	<u>(1,050)</u>	<u>(215)</u>	-
Total other comprehensive loss	(442)	(1,050)	(170)	(929)
Total comprehensive income for the period	23,174	26,149	75,893	56,832
Earnings per share				
- Basic and diluted (in full amount of US Dollars)	<u>0.0022</u>	<u>0.0026</u>	<u>0.0072</u>	<u>0.0056</u>

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

	December 31, 2025 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Cash and cash equivalents	376,359	496,337	674,690
Trade receivables - Related parties	73,184	79,867	84,402
- Third parties	563	-	-
Inventories	192,070	171,824	148,550
Prepaid taxes – Other taxes	97,333	82,267	82,756
Prepayments and advances	4,159	8,294	8,195
Other current financial assets	5,829	5,591	6,181
Total current assets	749,497	844,180	1,004,774
Restricted cash	96,987	86,650	86,650
Prepaid taxes - Corporate income tax	59,346	59,346	63,752
- Other taxes	17,795	10,513	24,169
Investment in associate	58,249	59,778	-
Investment in shares	19,950	12,882	13,270
Derivative assets	21,320	21,320	4,750
Fixed assets	2,313,449	2,146,948	1,975,092
Non-current prepayments and advances	2,251	-	-
Deferred tax assets	3,040	-	-
Other non-current financial assets	3,963	3,252	4,071
Total non-current assets	2,596,350	2,400,689	2,171,754
Total assets	3,345,847	3,244,869	3,176,528
Liabilities and Equity			
Trade payables - Related parties	400	71	239
- Third parties	203,409	195,137	170,486
Accruals	115,397	81,694	56,061
Short-term employee benefit liabilities	21,966	17,320	19,402
Taxes payable – Corporate Income Tax	5,439	5,192	-
- Other taxes	1,859	2,238	4,287
Lease liabilities	3,451	4,610	5,767
Provision for asset retirement	9,465	1,861	5,497
Other current financial liabilities	1,004	1,222	1,732
Total current liabilities	362,390	309,345	263,471
Long-term post-employment benefit liabilities	49,042	44,367	43,613
Deferred tax liabilities	-	6,101	5,660
Lease liabilities	31	154	2,260
Provision for asset retirement	153,426	125,500	122,528
Other non-current financial liabilities	5,882	5,717	6,220
Total non-current liabilities	208,381	181,839	180,281
Total liabilities	570,771	491,184	443,752
Equity	2,775,076	2,753,685	2,732,776
Total liabilities and equity	3,345,847	3,244,869	3,176,528

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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

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PT Vale Indonesia Tbk Statements of Cash Flows (In thousands of US\$)

	<u>4Q25</u>	<u>3Q25</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Receipts from customers	290,223	292,938	1,000,850	967,799
Payments to suppliers	(193,004)	(144,853)	(575,004)	(575,538)
Payments of corporate income tax	(7,212)	(4,044)	(19,756)	(91,430)
Payments of other taxes	(12,470)	(23,336)	(81,215)	(72,236)
Receipt of corporate income tax refund	4,715	-	4,715	23,290
Receipts of refunds of other taxes	2,268	20,105	66,263	57,297
Payments to employees	(9,104)	(28,006)	(100,312)	(102,762)
Withdrawal of financial guarantee	-	-	-	28,080
Placement of financial guarantee	-	-	-	(10,873)
Receipts of finance income	5,417	6,297	26,921	36,198
Payments of royalties and levies	(34,632)	(23,746)	(87,737)	(52,339)
Net cash flows provided by operating activities	46,201	95,355	234,725	207,486
Cash flows from investing activities				
Payments for acquisition of fixed assets	(154,449)	(106,704)	(485,888)	(332,121)
Proceeds from disposal of fixed assets	1,226	14	1,263	349
Payment for additional investment in associate	(9,838)	-	(9,838)	-
Net cash flow decrease from loss of control of a subsidiary	77	-	(803)	-
Net cash flows used in investing activities	(162,984)	(106,690)	(495,266)	(331,772)
Cash flows from financing activities				
Payments of dividends	(2,286)	-	(34,607)	-
Payments of lease liabilities	(4,517)	(89)	(6,832)	(8,526)
Payments of finance costs	(66)	(64)	(279)	(599)
Issuance of new share	-	-	-	112,346
Transaction costs for issuance of new shares	-	-	-	(939)
Net cash flows (used in)/provided by financing activities	(6,869)	(153)	(41,718)	102,282
Net decrease in cash and cash equivalents	(123,652)	(11,488)	(302,259)	(22,004)
Cash and cash equivalents at the beginning of the period	496,337	506,711	674,690	698,795
Effect of exchange rate changes on cash and cash equivalents	3,657	1,114	3,928	(2,101)
Cash and cash equivalents at the end of the period	376,359	496,337	376,359	674,690