

Press Release



PT Vale releases fourth quarter 2022 Production Report

Jakarta, January 31st, 2023 – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) announced today that it produced 60,090 metric tons (“t”) of nickel in matte in 2022.

“The performance of Furnace 1, Furnace 2 and Furnace 3 was above the budget for 2022, however the overall annual production was lower than our previous target mainly due to the delays in the Furnace 4 Rebuild completion,” said Febriany Eddy, CEO and President Director of the Company.

Production Highlights

| | <u>4Q22</u> | <u>3Q22</u> | <u>4Q21</u> | <u>2022</u> | <u>2021</u> |
|--------------------------------|---------------|-------------|-------------|---------------|-------------|
| Nickel in matte production (t) | 16,183 | 17,513 | 17,015 | 60,090 | 65,388 |

Production in the fourth quarter of 2022 (“4Q22”) reached 16,183 t of nickel in matte, which was about 8% lower than the production volume realized in 3Q22. Meanwhile, on year-on-year basis production in 2022 also 8% lower than production in 2021 mainly due to the execution of the Furnace 4 Rebuild project in the 1H22.

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