

Press Release



PT Vale releases second quarter 2022 Production Report

Jakarta, July 19th, 2022 – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) announced today that it produced 12,567 metric tons (“t”) of nickel in matte in the second quarter of 2022 (“2Q22”).

Production Highlights

	<u>2Q22</u>	<u>1Q22</u>	<u>2Q21</u>	<u>1H22</u>	<u>1H21</u>
Nickel in matte production (t)	12,567	13,827	15,048	26,394	30,246

The production volume in 2Q22 was about 9% and 16% lower than production volume in the 1Q22 and 2Q21. Furnace 1 roof replacement and full maintenance shutdown in early June has caused lower production in 2Q22 compared to 1Q22, while the execution of Furnace 4 rebuild was the cause for lower production in 2Q22 compared to 2Q21. Overall, the production in 1H22 was 13% lower than production in 1H21 due to the execution of the Furnace 4 rebuild project.

“I am pleased to inform you that the Furnace 4 already started power on since June 18, 2022. The construction was carried out for six months or 187 days. During the construction progress, we are glad that there were no major injuries to the project team”, said Febriany Eddy, CEO and President Director of the Company. Construction is planned, executed, and controlled to meet project targets by prioritizing safety as our value.

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