



Vale's 4Q24 Performance

February 20th, 2025





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February 20th, 2025

1. Opening remarks



2. Financial Performance



Disclaimer

“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) our ability to deliver decharacterization projects as planned on slides 5; (ii) our ability to deliver growth projects as planned on slide 6; (iii) our revised expectations for capex on slide 9, and (v) cost guidance on slide 14.

These risks and uncertainties include factors relating to our ability to perform our production plans and to obtain applicable environmental licenses.

It include risks and uncertainties relating to the following:

- (a) the countries where we operate, especially Brazil, Canada and Indonesia;
- (b) the global economy;
- (c) the capital markets;
- (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature;
- (e) global competition in the markets in which Vale operates;
- (f) the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources.

To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and in particular the factors discussed under “Forward-Looking Statements” and “Risk Factors” in Vale’s annual report on Form 20-F.

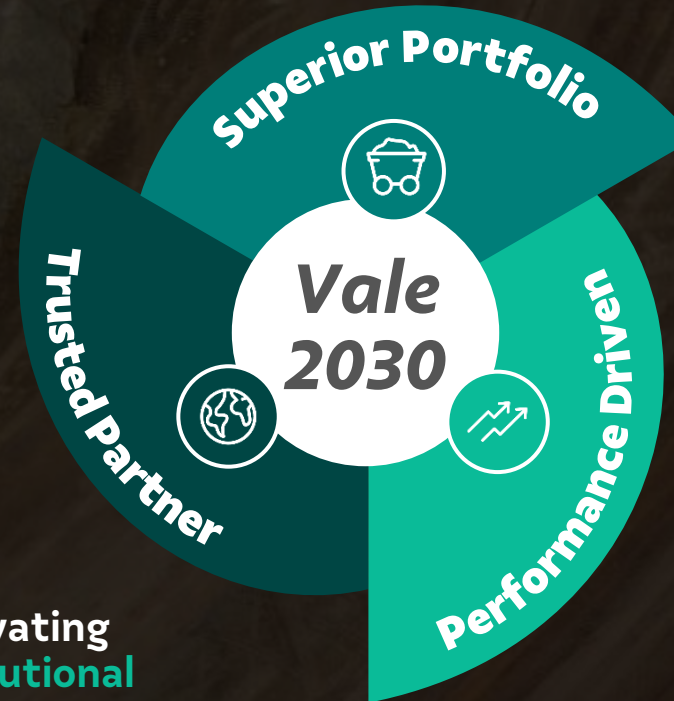



1. Opening remarks





Vale 2030:


A trusted partner
with the most
competitive and
resilient portfolio





 Delivering a **high quality**, and **flexible** iron ore portfolio


 Focusing on **customer-oriented** solutions


 Accelerating **copper** growth

 Cultivating **institutional** relationships

 Generating a **positive impact** for people and nature

 Ensuring **greater trust** through **increased** transparency

 Reference in **safety** and **operational** excellence

 Securing competitiveness as a **talent-driven** and **agile** company

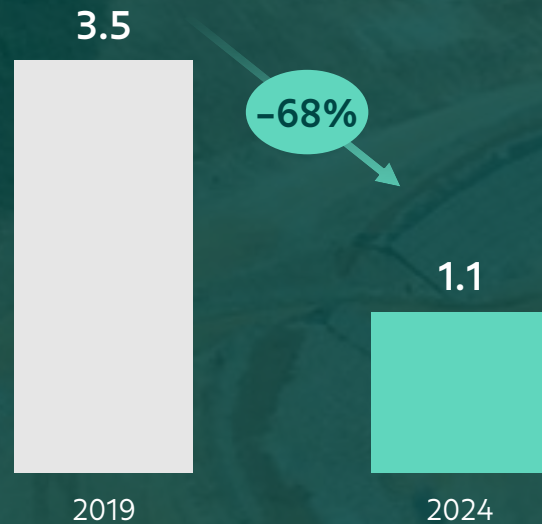
 Fostering **innovation** and **digital** solutions

Strong deliveries in 2024



Safety is our core value

Total recordable injury frequency rate (TRIFR)



Advancing on dam management



57% of the Upstream Dam Decharacterization Program complete



+5 dams removed from emergency level in 2024

On track

No dams at emergency level 3 by 2025

Key achievements



Mariana agreement



Railway negotiation



VGR, Capanema and VBME start-up



Minas-Rio and Sohar partnerships

All guidances met

Delivering operational stability and focusing on a flexible iron ore portfolio



Iron ore production reached **328 Mt**, the highest level since 2018

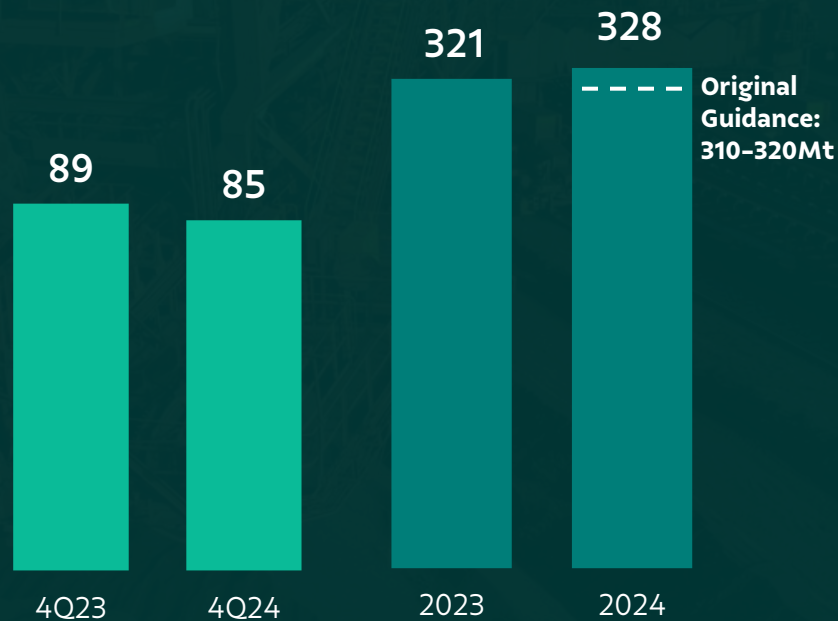


Start-up of Vargem Grande and Capanema: increasing **flexibility**

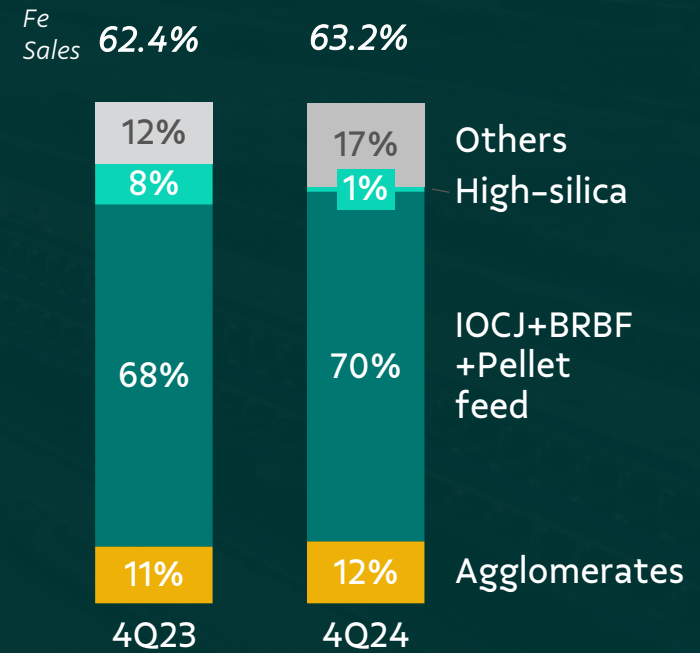


+\$2.9/t all-in premium y/y, optimizing our portfolio according to market conditions

Iron Ore Production (Mt)

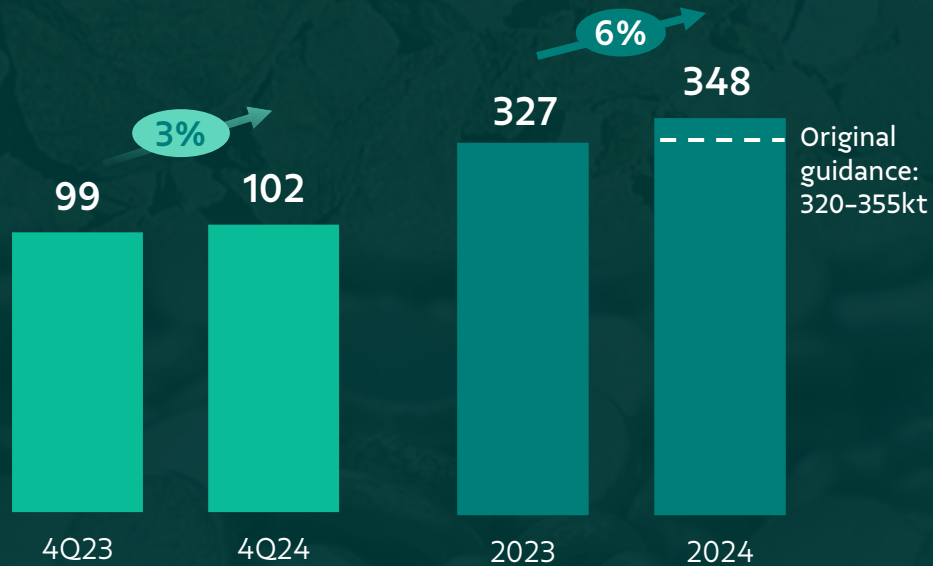


Iron ore portfolio (%)



Highest copper production since 2020

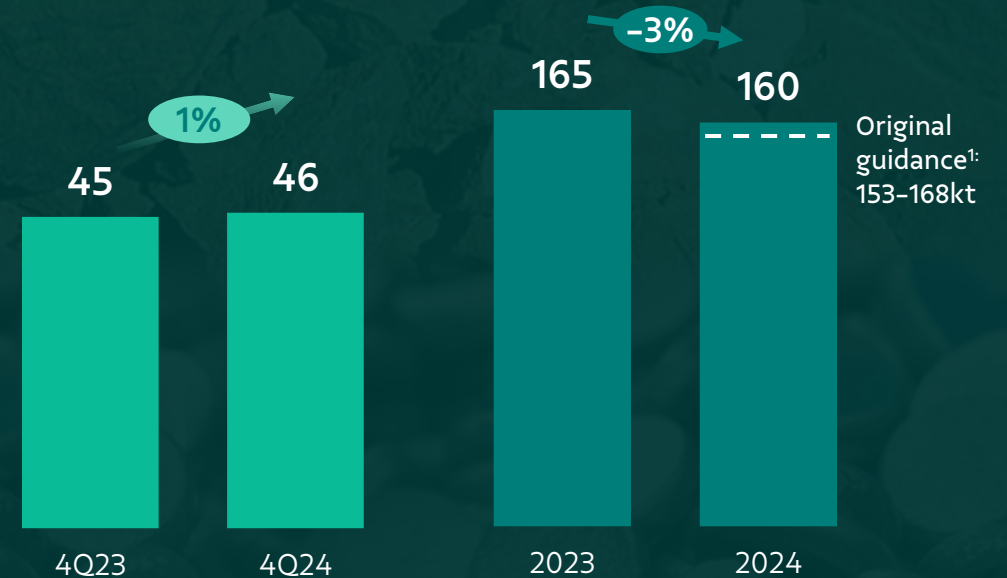
Copper (kt)



Stronger performance at our Salobo and Sudbury mines

Highest quarterly production since 2020

Nickel (kt)



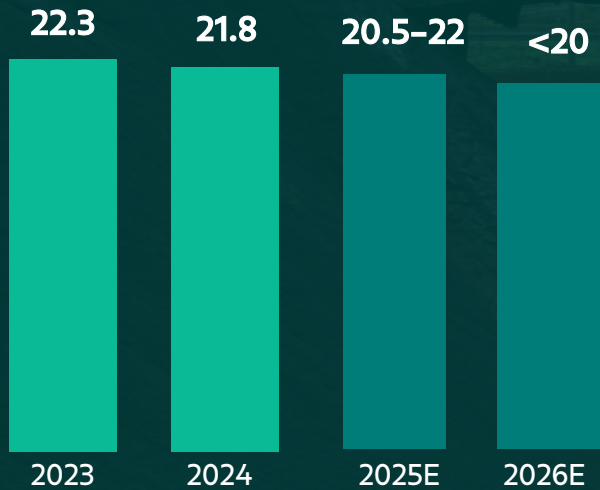
VBME: Eastern Deeps was commissioned in Nov/24

Thompson under strategic review

Focus on improving competitiveness

Iron Ore Cash Cost (C1)

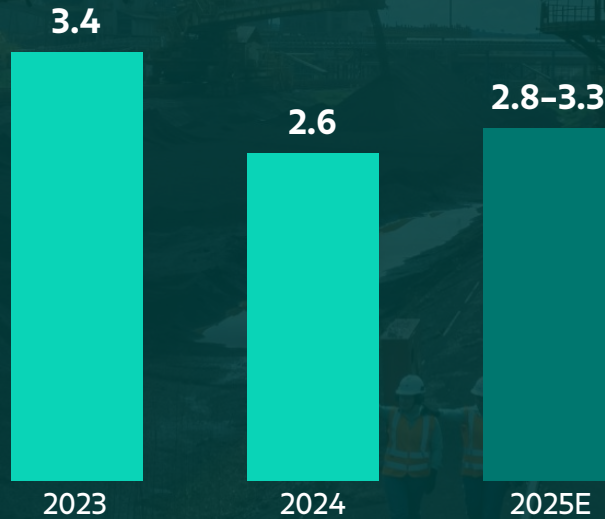
ex-third-party purchases
(US\$/t)



4Q24 C1 <\$19/t, with efficiency initiatives gaining momentum

Copper all-in costs

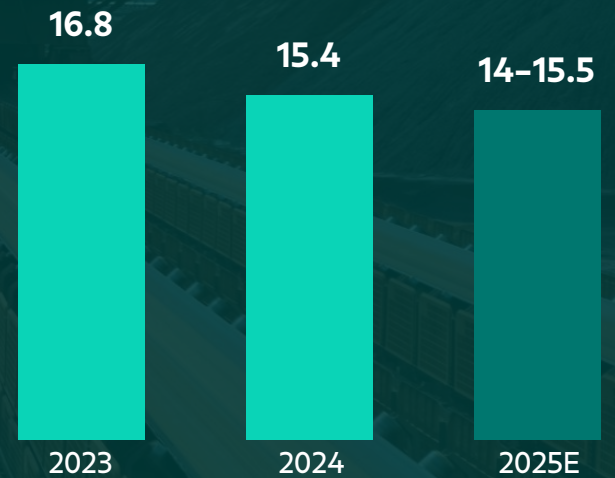
('000 US\$/t)



Lowest copper all-in since 4Q20

Nickel all-in costs

('000 US\$/t)

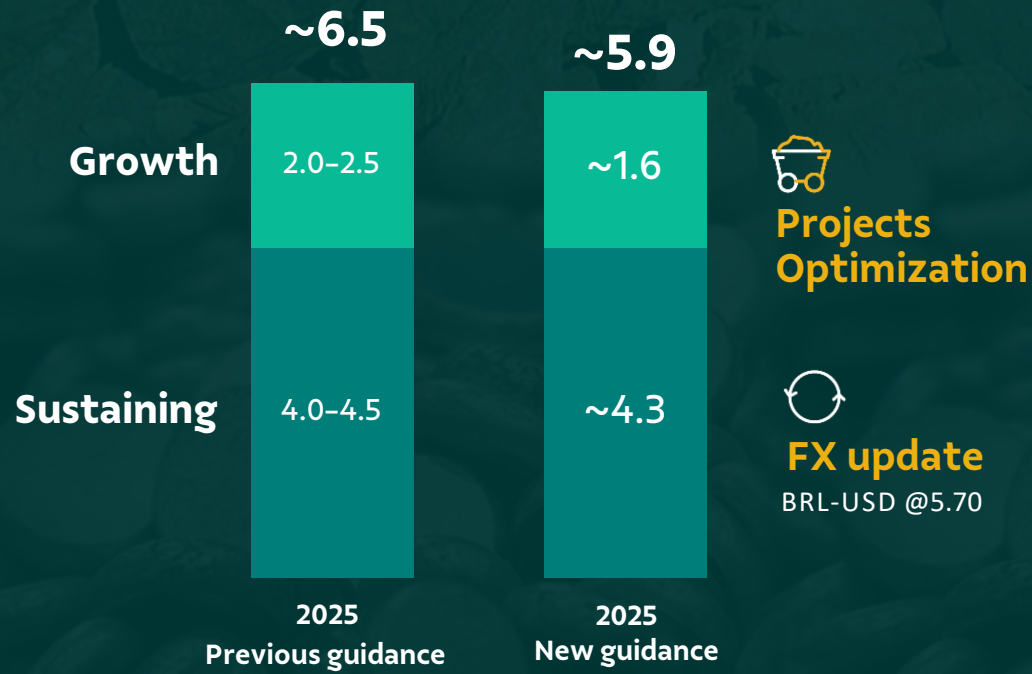


VBME start-up and asset review to support lower costs

US\$ 2 bn shareholder remuneration, new buyback program and capex optimization

Revised capex

(US\$ bn)



US\$ 2 billion in dividends and interest on capital



Buyback program up to 120 million shares (~3% of outstanding shares)

Novo Carajás: unique mineral endowment



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Brazil

Novo Carajás: unique mineral endowment



10% of global iron ore seaborne market

Unique iron ore and copper endowments,
with significant growth potential

5.2 bn tons @ 65.2% Fe
1.2 bn tons @ 0.62% Cu

*Positioning Brazil as a key player in
critical minerals and a leader in
decarbonization*

Investment (2025–2030) of
R\$ 70 billion

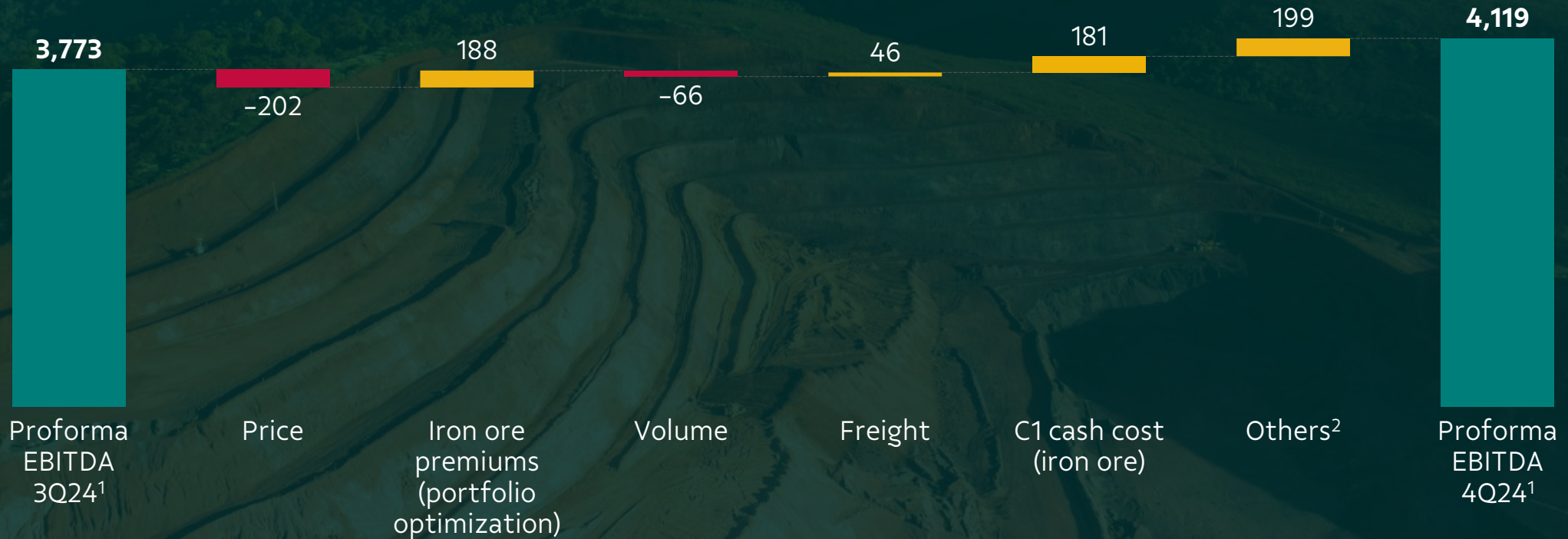
2. Financial Performance



EBITDA: solid portfolio improvement and cost performance

EBITDA Proforma 4Q24 vs. 3Q24

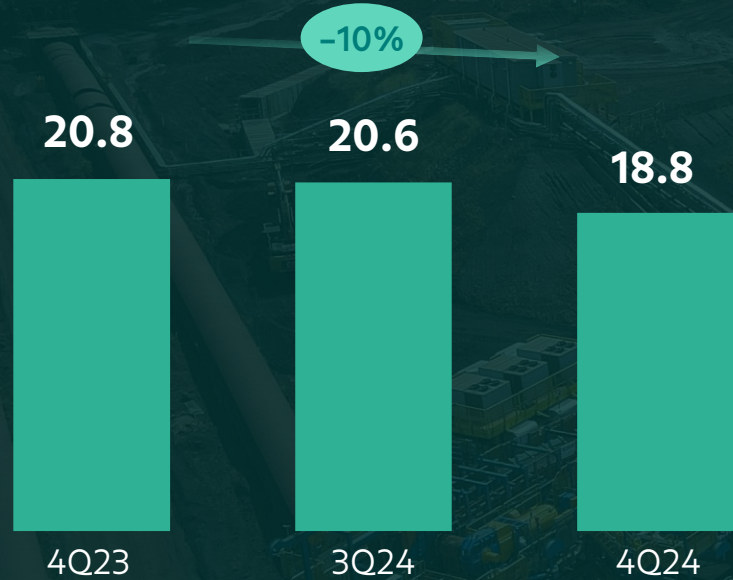
US\$ million



¹ Excluding Brumadinho expenses and one-off events. ² Including FX impact ex-iron ore C1 cash cost (US\$ 141 million), by-products revenues (US\$ 233 million) and others (US\$ -175 million).

Iron Ore: delivering all-in <\$50/t

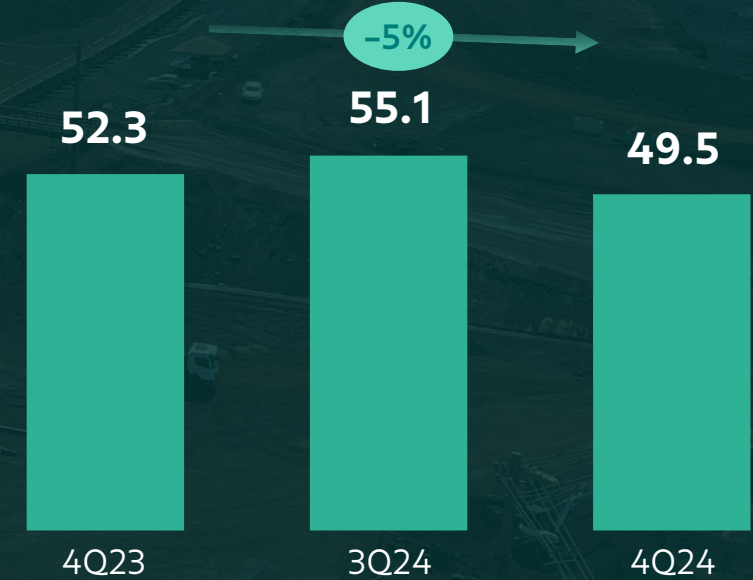
C1 cash cost, ex-third-party purchases (US\$/t)



Main effects in 4Q24 (y/y)

- Inventory turnover (US\$ -1.1/t)
- FX effect (US\$ -0.7/t)
- Efficiency initiatives (US\$ -0.3/t)

Iron ore & Pellets all-in costs¹ (US\$/t)



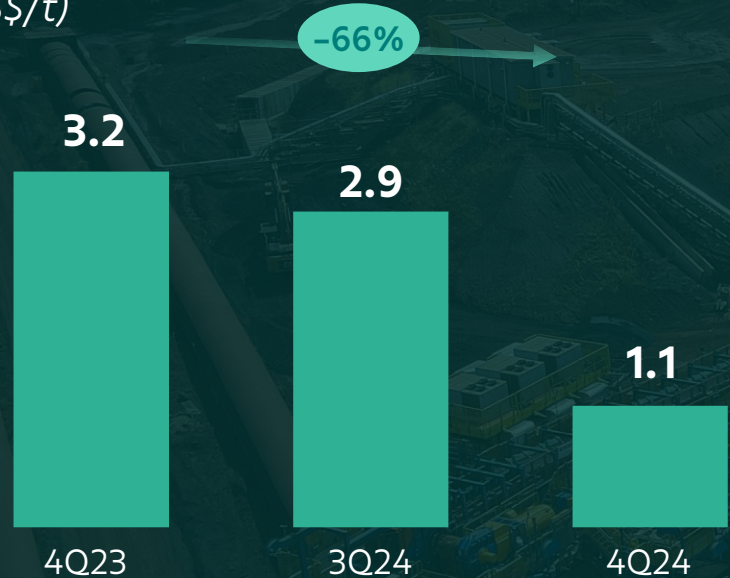
Main effects in 4Q24 (y/y)

- C1 cash cost, ex-3rd-party (US\$ -2.0/t)
- All-in premiums (US\$ -2.9/t)
- Higher freight rates (US\$ +1.2/t)

¹ Not including sustaining investments.

Energy Transition Metals: strong cost reductions taking advantage of polymetallic orebodies

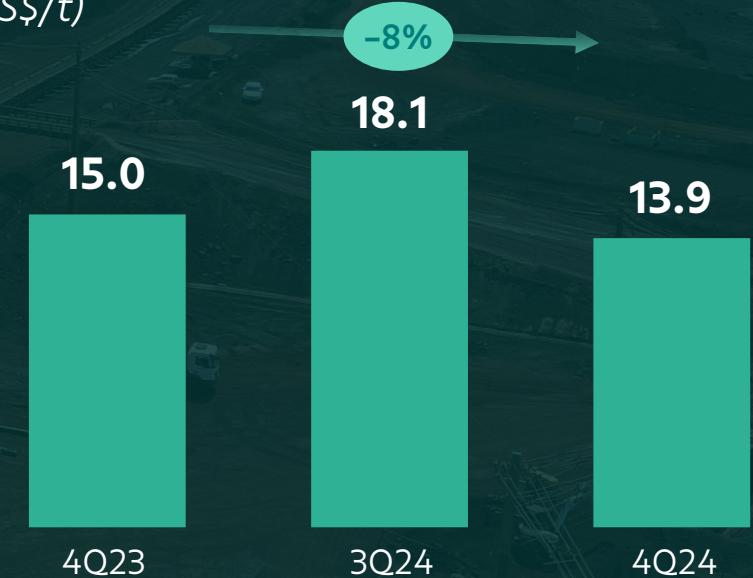
Copper all-in costs (‘000 US\$/t)



Main effects in 4Q24 (y/y)

- Higher by-product revenues (US\$ -1.5k/t)
- Lower COGS (US\$ -0.4k/t)

Nickel all-in costs (‘000 US\$/t)



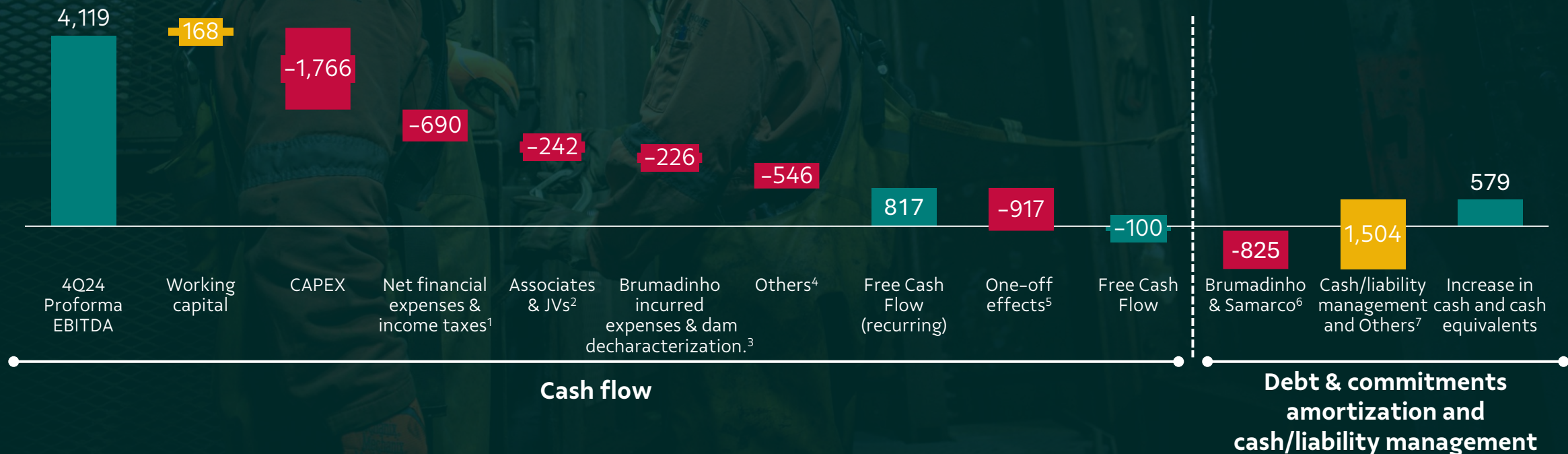
Main effects in 4Q24 (y/y)

- Higher by-product revenues (US\$ -1.3k/t)

FCF: eliminating overhangs to pave the way for 2025

Free cash flow – 4Q24

US\$ million



Cash flow

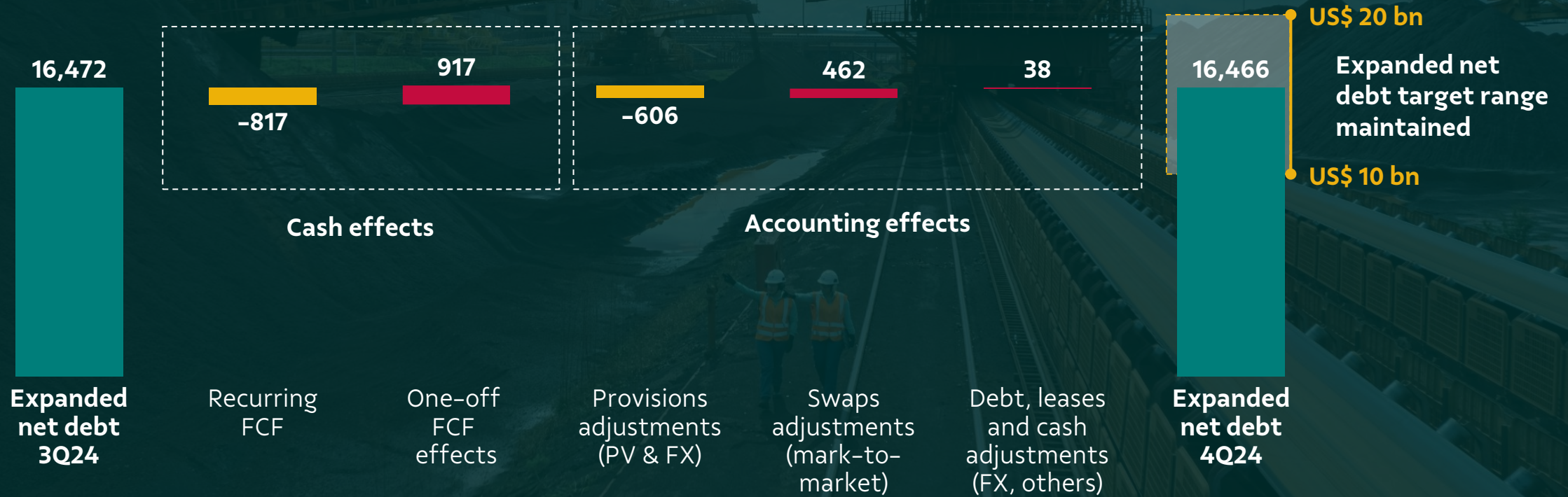
Debt & commitments amortization and cash/liability management

¹Includes interest in loans and borrowings (US\$ 224 million), income taxes (US\$ 416 million) and others. ²Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA. ³Includes dam decharacterization expenses (US\$ 128 million) and Brumadinho incurred expenses (US\$ 98 million). ⁴Includes regular railway payments (US\$ 134 million), streaming effects (US\$ 114 million), derivatives (US\$ 83 million), shareholder debentures (US\$ 94 million) and others. ⁵Includes advanced payment related to renegotiation of railway concession contracts (US\$ 656 million), Minas-Rio transaction (US\$ 30 million) and other non-recurring items. ⁶Payments related to Brumadinho (US\$321 million) and Samarco (US\$ 504 million) agreements. ⁷Includes new funds raised (US\$ 1.933 billion), partially offset by debt repayment (US\$ 429 million).

Expanded net debt: stable q/q

Expanded net debt

US\$ million



Key takeaways



Delivering operational stability

Highest iron ore and copper volumes since 2018



Accelerating efficiency initiatives

C1 below \$19 in Q4 and capex optimization



Ramping up transformational projects

Vargem Grande and Capanema already increasing flexibility



Building the right portfolio

Novo Carajás program launched, unique endowment enhancing value



Healthy shareholder returns

Balancing capex, growth and strong shareholder returns