



Analyst & Investor Tour 2026



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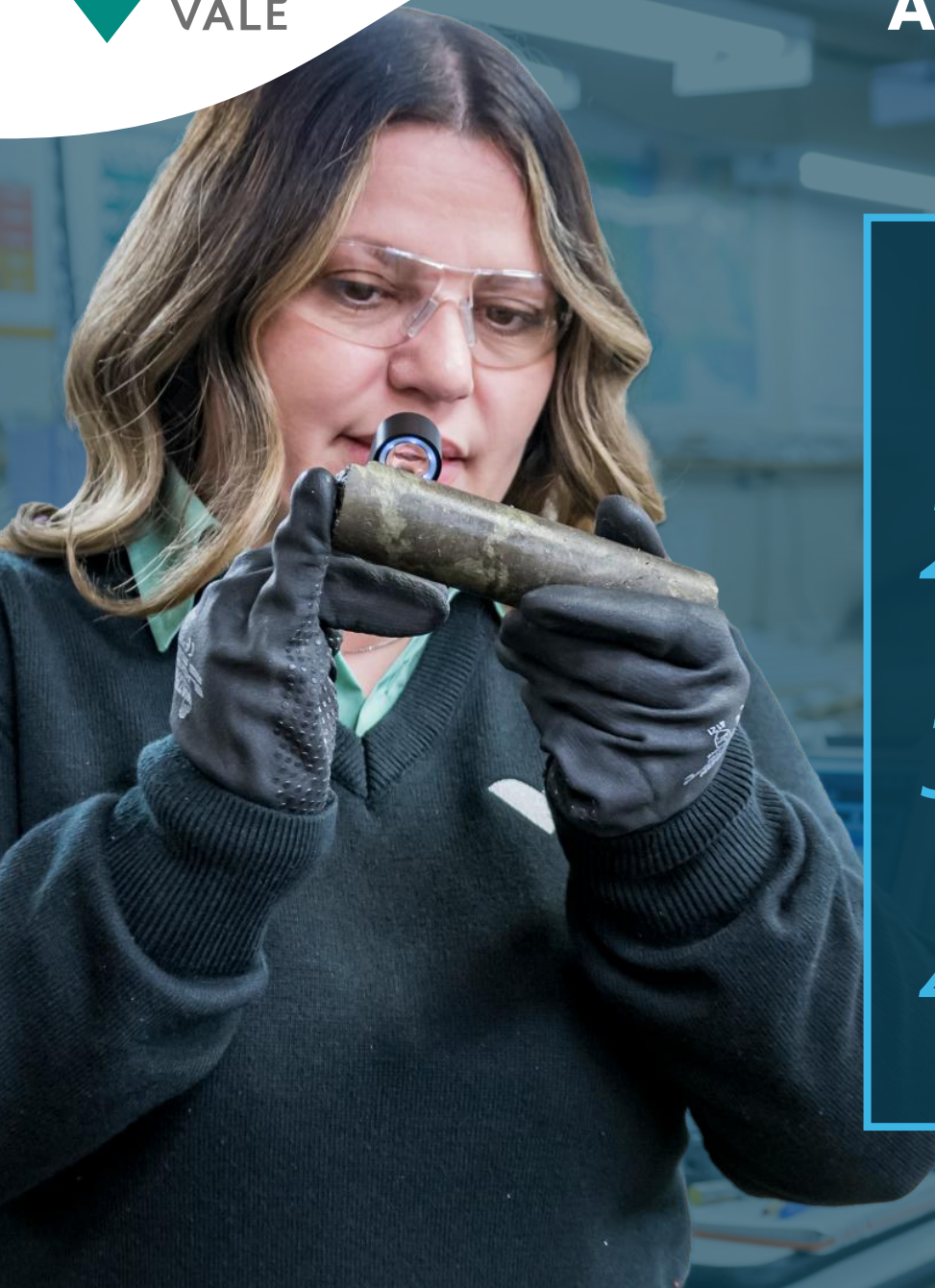
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- (b) the global economy;
- (c) the capital markets;
- (d) mining and metals prices and their dependence on global industrial production, which is cyclical by nature;
- (e) global competition in the markets in which Vale operates;
- (f) the estimation 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; and;
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1 **Leading supplier of critical minerals**

Shaun Usmar, CEO – VBM

2 **Competitiveness through-the-cycle**

Alfredo Santana, Chief Operating Officer – VBM

3 **Scalability and exploration upside**

Chris McCleave, Chief Technical Officer – VBM

4 **A dual-engine company**

Marcelo Bacci, CFO – Vale S.A.

Leading supplier of critical minerals

Shaun Usmar
Chief Executive Officer
Vale Base Metals

*Aerial view of Voisey's
Bay operations*

Welcome to our Newfoundland & Labrador operations



Voisey's Bay mining complex

- Polymetallic asset (nickel, cobalt & copper)
- Nickel/cobalt conc. shipped to Long Harbour
- 16 kt copper in concentrates¹ sold globally
- Underground extensions in 2021 & 2024



**Connected by
the Umiak**
~32 kt dwt
icebreaker vessel



Long Harbour Refinery

- Innovative hydrometallurgical process
- 40 kt of nickel, 2 kt of cobalt and 2.6 kt of copper¹

¹Figures refer to 2025.

Accelerated transformation positions VBM for growth

Diversified and resilient portfolio

Polymetallic exposure
with attractive commodity outlook

Vertically integrated
operations are reliable and flexible

Strategic supplier
for diverse global customer base

Portfolio reset
to deliver focus and value

Safe and consistent performance

Strong team
engaged and empowered

Company transformation
decentralized and reset cost base

Safe production delivered
for Cu & Ni

Unit cost outcomes
lower for Cu & Ni in Q1 2026

Low-risk and high-return growth

Refreshed approach
to planning, evaluation & licensing

Copper growth pipeline
low capital intensity and high IRRs

Exploration program
growing resources

Self-funded growth
supported by net debt/EBITDA <1x

A pivotal moment *for critical minerals*



Megatrends and geopolitical landscape are structurally accelerating demand for metals



Continued industrial capacity building

- Growing manufacturing and metal production
- Significant installed tech supply-chain



Multilateral policy support to improve supply security in the West

- US FORGE
- G7 Production Alliance
- REsourceEU Action Plan



AI & Digital infrastructure

Data centers:
from 5% to 14% of US
power demand by 2030



Electrification & Grid

Higher copper intensity
per unit of energy



Defense & security

NATO committing
~5% of GDP

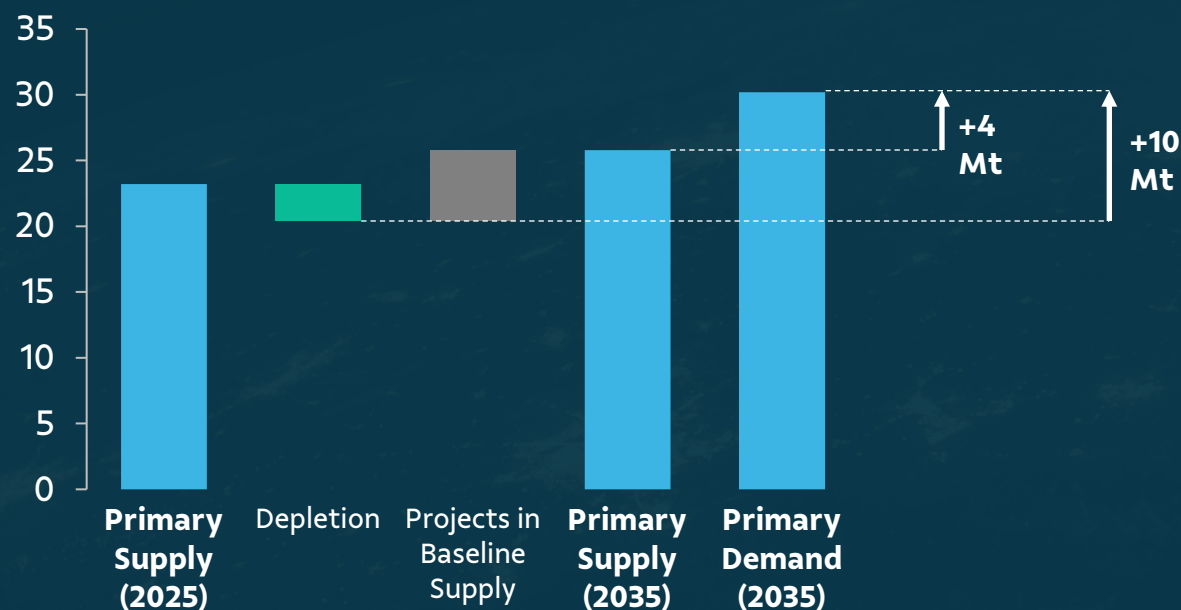
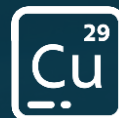


Reshoring & Reindustrialization

New industrial
capacity building

Copper supply is not keeping up with industry depletion and demand growth...

Global primary production and demand Mt Cu



+10 Mt new capacity required



Mine depletion and supply disruptions

- 4-6% estimated disruption

Longer development time for Cu projects

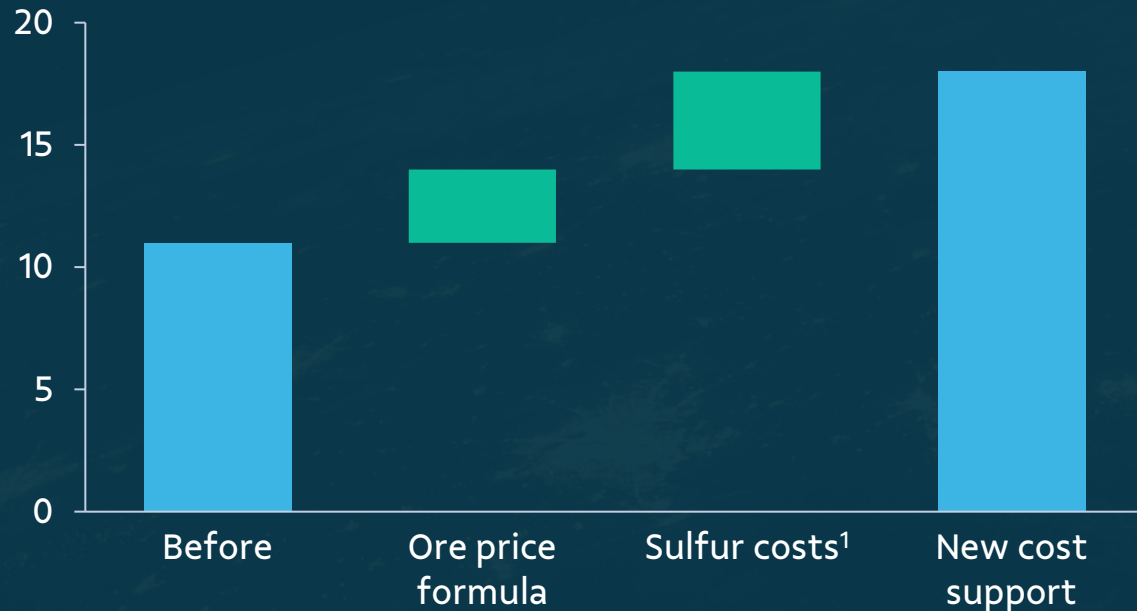
- ~17 years from discovery to first production
- ~5 years from feasibility studies to full production

Recent cost pressures to SxEw

- 15% of Cu supply comes from SxEw
- Acid represents ~13% of C1 costs in SxEw
- Acid prices have more than doubled in 2026

...while in nickel, Indonesian policies and cost pressure are supporting prices

Indonesian MHP cost US\$/t Ni



Indo HPAL is ~14% of global supply 

Change in nickel ore price

- Inclusion of Iron, Chromium and Cobalt in ore prices
- Higher relative Ni price factor

Sulfur price and potential shortage

- >90% imported, mostly from conflict regions
- Sulfur prices have surpassed US\$ 1,000/t

Cost structure changes

- Impacting existing and new supply
- HPAL capacity planned to achieve ~0.9Mt by 2030

¹For a ~US\$ 1,000/t sulfur price.
Source: Vale, Wood Mackenzie

Why *Vale Base Metals?*



A diverse portfolio of quality assets



¹ VBM owns 33.9% equity stake in PTVI.
² Following a strategic review, third-party investment in Thompson announced on 19 February 2026 will convert VBM ownership to 18.9% upon completion with VBM securing feed through an offtake agreement.

A dedicated strategy leveraging our polymetallic portfolio



High copper growth

- First-quartile producer
- Long-life assets
- Large-scale growth
- Low capital intensity



Leading polymetallic businesses

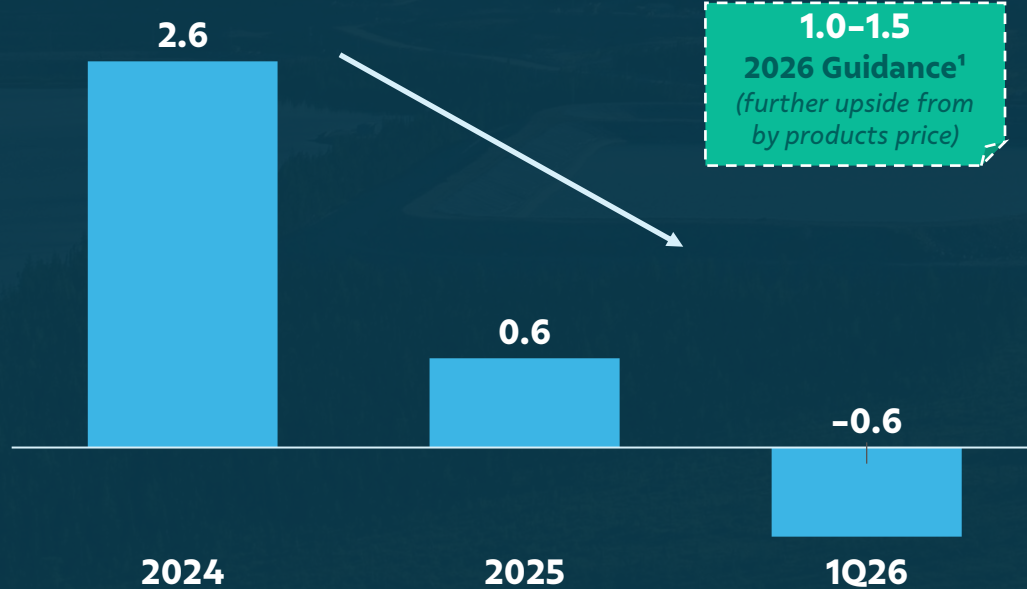
- Long-life assets
- Vertically integrated
- High-purity nickel, copper, cobalt and PGMs
- Strategic and low-risk jurisdictions

Low-cost Copper producer

Lowering costs through productivity and market conditions

All-in costs

'000 US\$/t Cu



Consistent production performance



- Double digit Cu production growth in 1Q26
- Sossego production increased ahead of 2H maintenance

Cost control in inflationary environment

- OPEX and CAPEX improvements delivered in Q1 2026
- No exposure to sulfuric acid price inflation

Significant by-products

- Robust Gold and PGM prices

¹ All-in costs before sustaining, net of by-products. Assuming gold prices of US\$ 3,500/tr oz for 2026.

Advancing Copper portfolio

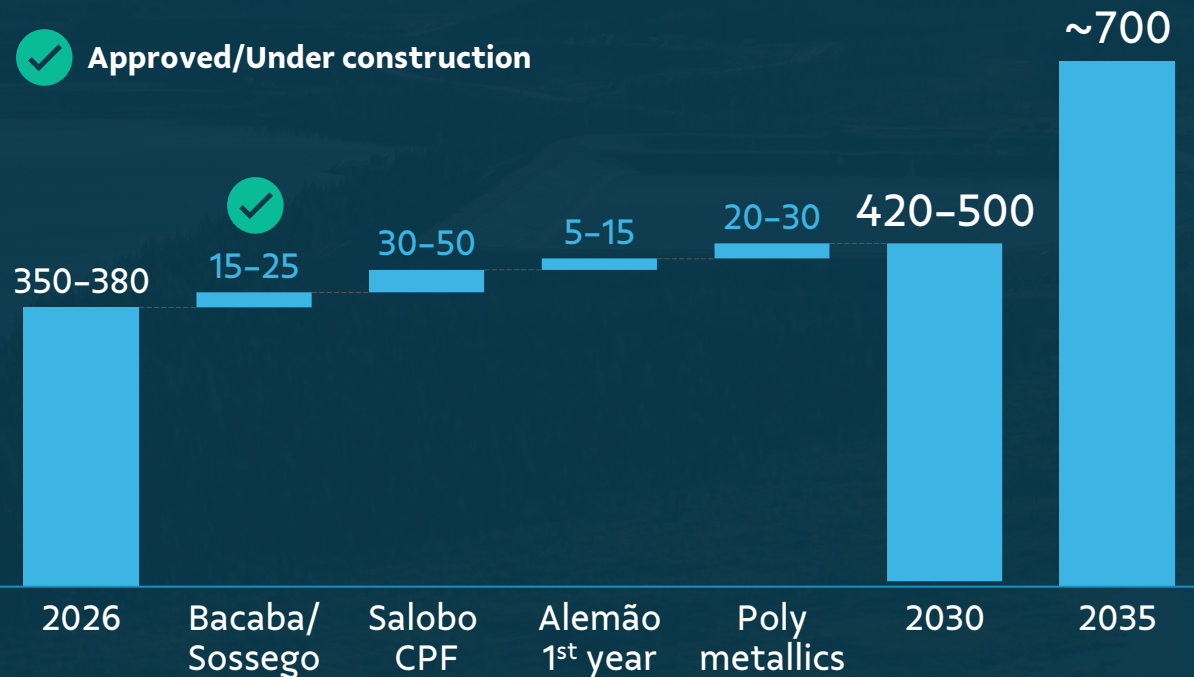
Roadmap to ~700ktpy of copper by 2035

Copper production¹

kt



✓ Approved/Under construction



Low capital intensity (US\$ 15k/t CuEq)
High-return projects (25-50+% IRR)



Bacaba under construction

- Currently 30% complete

CPF advanced copper processing

- FID expected by mid-year

Alemão's large copper endowment

- First production expected in 2030

Ontario & Voisey's Bay productivity

- Contribution to copper growth

¹ Production increase relative to the baseline year (2026).

Polymetallic business

Leading supplier of critical minerals

A truly polymetallic business



Metal production – kt CuEq¹



Well-positioned in geopolitical landscape

- Integrated supply chain
- Diverse product portfolio and customer base
- Responsibly-sourced products

Competitive through-the-cycle

- Operational excellence driving performance
- Significant by-products production

Scalable growth & exploration upside

- Projects ramp-up (Onça Puma; Voisey's Bay)
- Mill capacity debottlenecking
- Further upside on resource endowment

¹ Copper equivalent volumes using consensus long term prices of US\$ 10,638/t for copper; US\$ 17,365/t for nickel; US\$ 40,779/t for cobalt; US\$ 3,448/tr oz for gold; 1,616/tr oz for Platinum and US\$1,186/tr oz for Palladium.

² Assuming mid-point of the guidance for Nickel and Copper production. ³ Includes Copper, Cobalt, PGMs and precious Metals. Implicit in Copper production guidance of 350-380 kt in 2026 and 420-500 kt in 2030.

Polymetallic business

Integrated value chain strategically positioned



Natural supplier into US and Europe

- Strategically located refining capacity
- Diverse product portfolio

Strategic position in Indonesia

- PTVI has the largest Indo Ni resources
- Long history of responsible operations

Counterbalancing geographical supply concentration

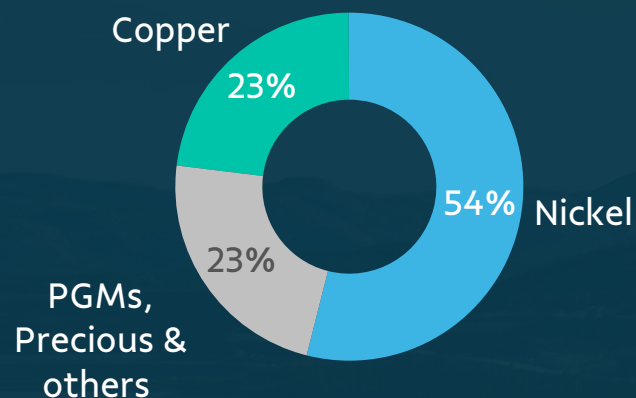
- Nickel: >60% Indonesia
- Cobalt: >75% DRC
- PGMs: >60% South Africa
- Copper: >30% Andeans

Polymetallic business

Responsibly-sourced products serving a diverse customer base

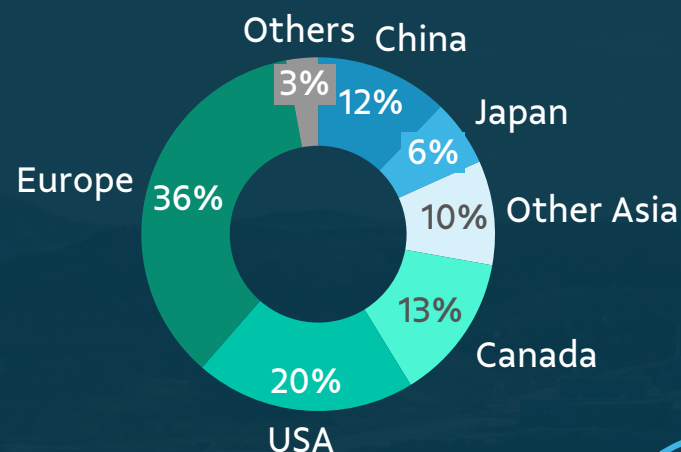
Diverse product portfolio supporting megatrends

2025 polymetallic business revenue (by product type) ¹



Customers base spread across largest economies

2025 polymetallic business revenue (by customer location) ¹



Low-carbon, responsibly sourced credentials

Low-carbon leadership in Class 1 Ni²

- 1st quartile CO₂ emissions

Voisey's Bay indigenous engagement

- 70% of spending locally
- 25% of workforce

Long Harbour responsible sourcing

- Copper Mark's Joint Due Diligence³
- RMI Cobalt Refiner Standards³

¹ 2025 production. Polymetallic assets includes Sudbury, Voisey's Bay, Onça Puma, Thompson, PTVI, and refineries. Revenues are presented before the effects of streaming arrangements. ² Sudbury and Long Harbour Class 1 nickel are reported as having the lowest scope 1 and 2 emissions (tCO₂e/t Ni) according to the 2024 data from Skarn Nickel Industry GHG & Energy Q4 2025 v1.0 31-Oct-2025.

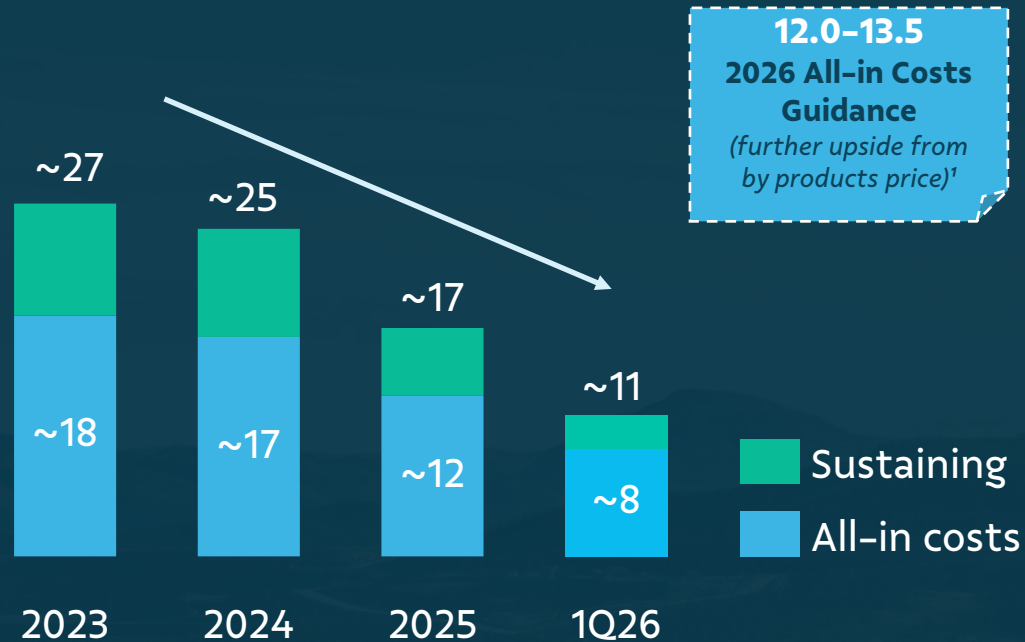
³ Recognized international standards certifying responsible sourcing and due diligence practices across mineral supply chains.

Polymetallic business

Lower costs through productivity and by-products

All-in sustaining costs (AISC)

'000 US\$/t Ni



Improving production performance

- Voisey's Bay Ni production increasing
- Onça Puma 2nd furnace record Ni production

Cost control in inflationary environment

- Controllable Opex and Capex improvements delivered
- Low exposure to sulfur price inflation

Strong metal price momentum

- Robust prices for copper, cobalt and PGM

AISC of ~US\$ 11k/t in 1Q26

- Sustaining Capex well controlled
- Competitiveness through-the-cycle

Polymetallic business

Strong performance driving earnings and cash generation

Nickel EBITDA generation¹ – US\$ million

Nickel price (US\$/t)	16,000	18,000	20,000
2026	~1,150	~1,550	~2,000
2027	~1,600	~2,000	~2,450

Nickel free cash flow generation¹ – US\$ million

Nickel price (US\$/t)	16,000	18,000	20,000
2026	~5	~350	~700
2027	~300	~650	~1,000

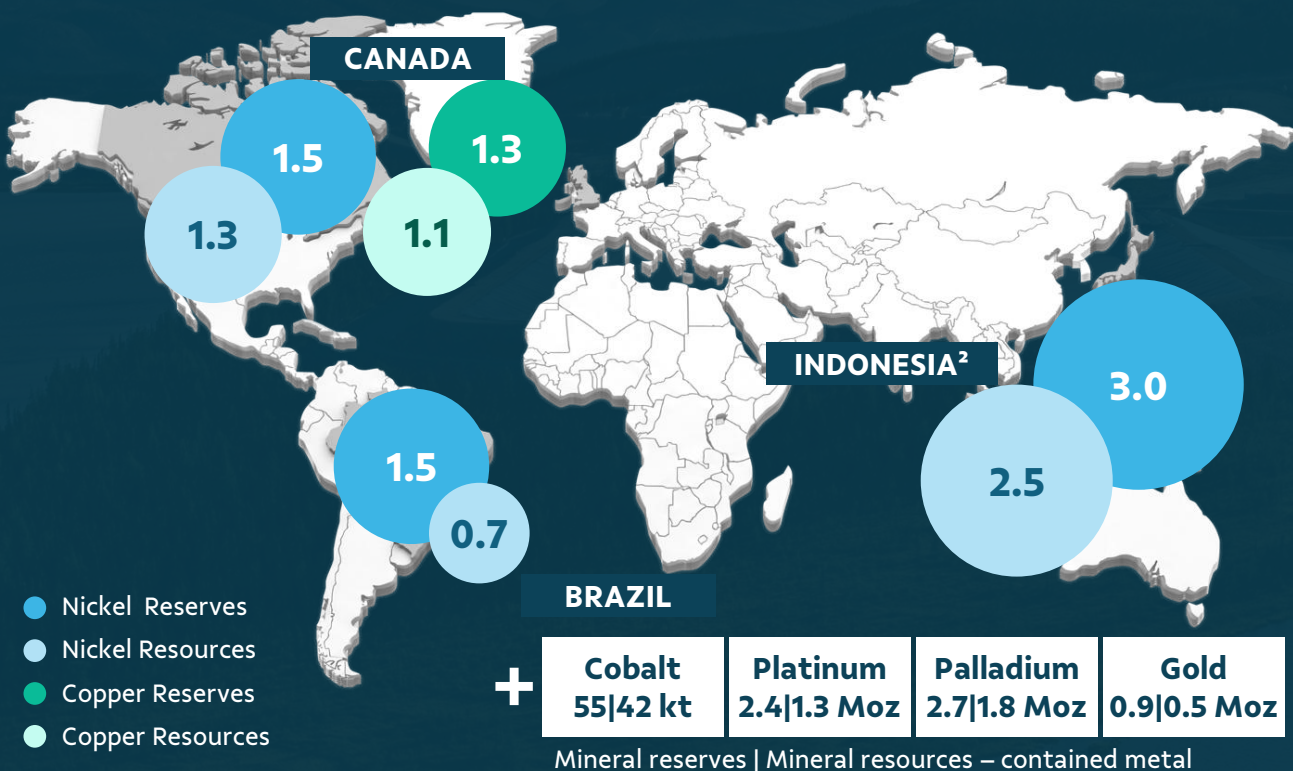
Potential for ~US\$ 1 billion in free cash flow, backed by strong operational performance and positive price momentum

¹ Assuming analysts' consensus prices for 2026 of: US\$ 12,660/t for copper; US\$ 54,650/t for cobalt; US\$ 5,000/tr oz for gold; 2,170/tr oz for Platinum and US\$ 1,680/tr oz for Palladium; and for 2027 of: US\$ 12,220/t for copper; US\$ 48,550/t for cobalt; US\$ 5,000/tr oz for gold; 2,070/tr oz for Platinum and US\$ 1,500/tr oz for Palladium.

Polymetallic business

Evaluating further upside potential in current districts

Reserves & Resources – Mt metal contained¹



Low-capital intensity expansions

- Maximizing margins by increasing own-source feed
- Mill debottlenecking at Sudbury and Voisey’s Bay

Expanding polymetallic exposure

- Expanding exploration into Cu-PGM rich areas
- Developing of copper-rich orebodies

Extending district potential

- Leveraging existing infrastructure
- Unlocking untapped exploration potential

¹ All statements in VBM ownership basis, which is 100 per cent for the properties in Brazil and Canada; while for Indonesia it is 33.9 per cent for PTVI and 80 per cent for Hu’u. VBM is owned 90 per cent by Vale S.A. and 10 per cent by Manara Minerals. ² PTVI nickel reserves and resources (PTVI is 33.9% owned by VBM).

Building a compelling critical minerals platform



Product portfolio well-positioned for geopolitical landscape
supplying Cu, high-purity Ni, Co, PMs and PGMs to attractive end-use markets



Integrated, responsible and low-carbon value chain
with processing complexes operating in strategic, low-risk jurisdictions



Resilient operations and repeatable performance
with engaged people delivering safe, consistent and efficient production



Unique growth pipeline of low-risk, high-return projects
with transformed approach to project development, execution and exploration



Strong EBITDA, free cash flow delivery and healthy balance sheet
from copper and polymetallic businesses self-funding future growth

Competitiveness through-the-cycle

Alfredo Santana
Chief Operating Officer
Vale Base Metals

Long Harbour port and storage

A system designed to drive consistency



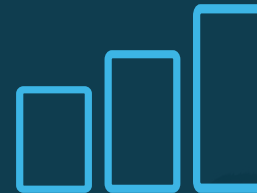
Safety First

Culture of “chronic unease”



Stable & Capable

Performance improvement is now structural, not episodic



Reliable Best-in-Class

Efficiency for long-term value creation

Strengthened the fundamentals to make high performance repeatable

Decentralized model driving accountability and agility

Critical investment in technical needs of assets

A sustainable performance starts with safety

Our Safety Journey



Culture



Leadership development



Systems

Developing
a culture of
“chronic unease”

Zero
fatalities

And no life-changing
injuries

2

N2 events

High-potential injuries
YTD

2

P events

Process safety events
YTD

2.93

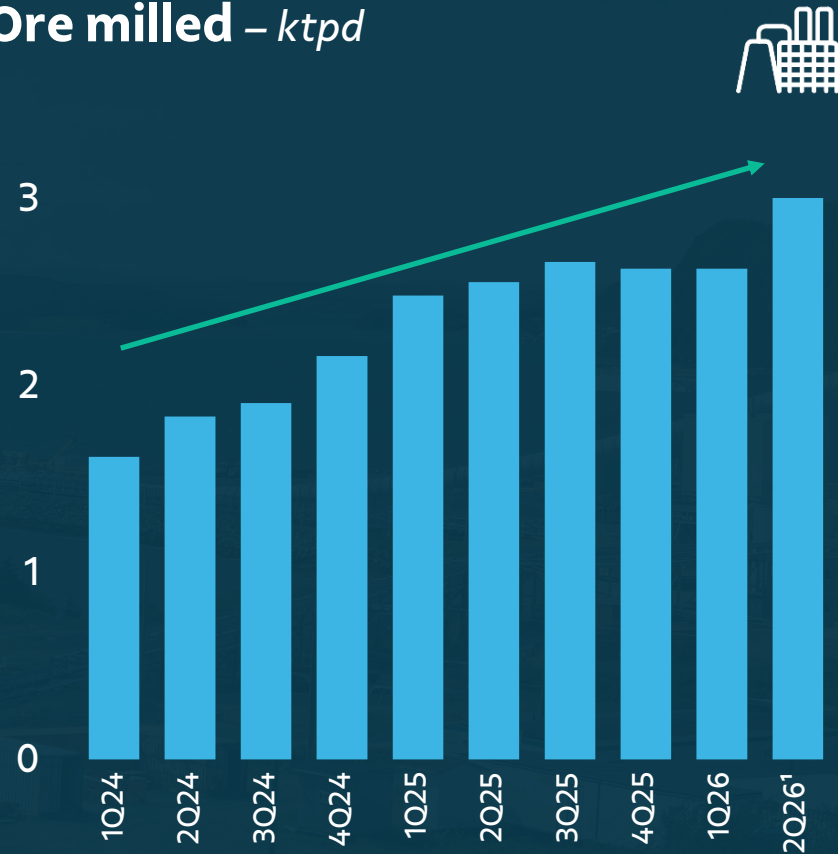
TRIFR

Total recordable injury
frequency rate YTD

Voisey's Bay: Mill reaching 2.8 Mtpy with structural performance gains



Ore milled – ktpd



~2.8 Mtpy run rate (ytd)

Mine ramp-up largely completed

Focus on productivity and reliability

- Predictive monitoring reducing failure across fixed assets
- Tele-remote mining
- SAG liner upgrade: +15% efficiency

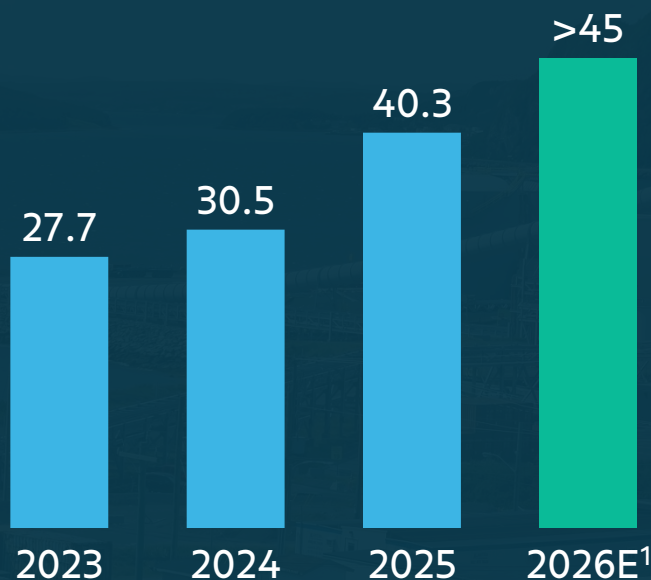
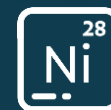
¹ Quarter to date (end of May)

Long Harbour: Scaling up while improving costs and reliability



Long Harbour refinery

Nickel Production – ktpy



Production increasing to >45 ktpy in 2026

Increasing own-source feed

- With Voisey’s Bay mine ramp-up

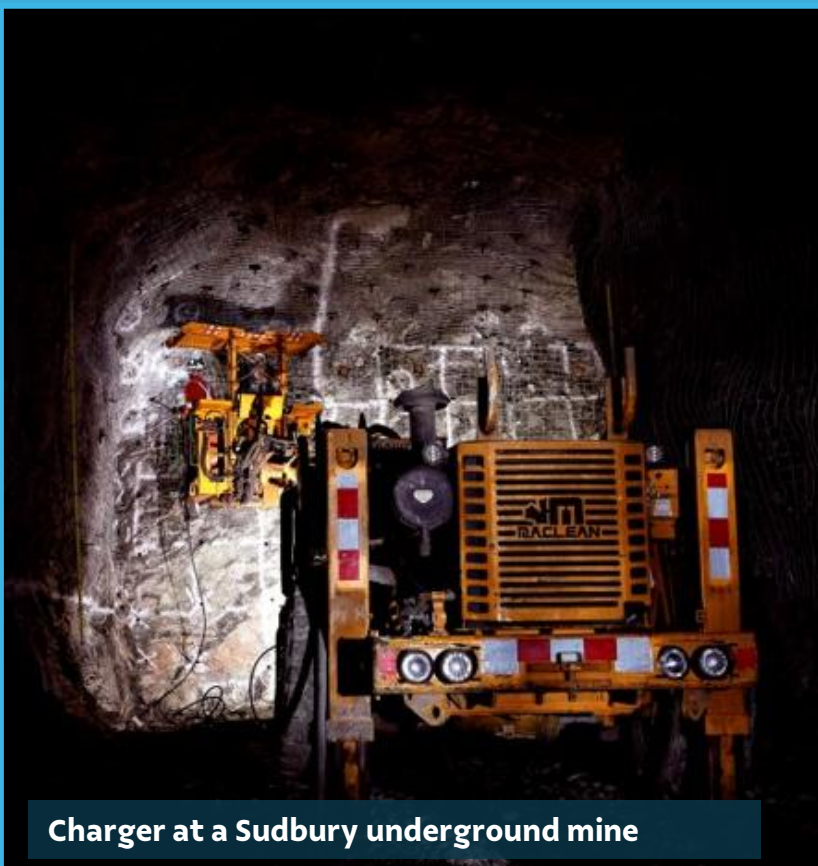
Improved reliability

- 63 operating days added in 2025
- Advanced asset monitoring center supporting predictive maintenance

¹ Embedded in the nickel production guidance of 175–200 kt for 2026.



Sudbury: Driving efficiency to structurally reduce costs



Charger at a Sudbury underground mine

Efficiency program

Efficient mine design

- Standard designs for mine infrastructure
- Less rework; improved efficiency

Mine productivity

- Resequencing shift changes
- Reduced blast window

Maintenance & Contract optimization

- Reducing OEM contractors
- Building maintenance capability internally

~US\$ 170 M gains by 2027

Creighton mine case:

Change in mine design and reduced blasting window

+9%
in ore hoisted
y/y¹

+25%
in development
rate y/y¹

¹ 2025 vs. 2024. Results achieved at Creighton mine.

Operational excellence driving results



Increasing production capacity through own sourced volumes

as mine ramp-ups provide stable feed flows to downstream facilities



Driving operational efficiency and reliability

through predictive maintenance, mining strategies and strong cost controls



Scaling best-in-class practices

making strong performance scalable and repeatable

Scalability and exploration upside

Chris McCleave
Chief Technical Officer
Vale Base Metals

Drill core at Voisey's Bay

Establishing a systematic approach to deliver growth



Improved Technical Rigor & Expertise

Built Base Metals best-in-class **technical talent**

Technical line of sight to Operations and Projects

Benchmarks & disciplined assumptions

Optimized technical plans extending mine life and debottlenecking plants



Business Planning Process

Resource Development Plan (**full potential**)

Quick, optimized, **multi-scenario** analysis

Disciplined connection from strategy to budget

Robust plan reducing AISC with built-in upside



Enhanced Project Delivery Model

Fit-For-Purpose, risk-based design

Early contractor **involvement**

Partnership execution with **aligned incentives**

Strategic partnerships to optimize portfolio



Disciplined Exploration

Brownfield-first, organic growth

Accelerate **definition below pits**

Disciplined **geological assumptions** through MIRA

Over 270 km of drilling in Canada in 2026¹

¹ Source: press release of March 2026 on Vale Base Metals Reports 2025 Exploration Results and 2026 outlook. Considers drilling in Ontario and VNL operations.

Building long-term value through technical excellence



Maximize margins

Increase throughput through low-capital projects



Increase polymetallic endowment

Grow the business over time



Create optionality

Develop and deploy technology through in-house expertise & partnerships

Voisey's Bay: Expanding mill capacity for higher margins



From ~2.8 Mtpy to 3.8 Mtpy by 2030



Maximizing product margins

- Low-cost own-sourced feed at Long Harbour
- Sustaining ~45 ktpy Ni production



Mine & mill debottleneck

- Mill: Coarse particle flotation (CPF)
- Mine: New materials handling & ventilation systems
- Tailings: storage facility upgrade
- Pre-feasibility study ongoing and FID by 2028

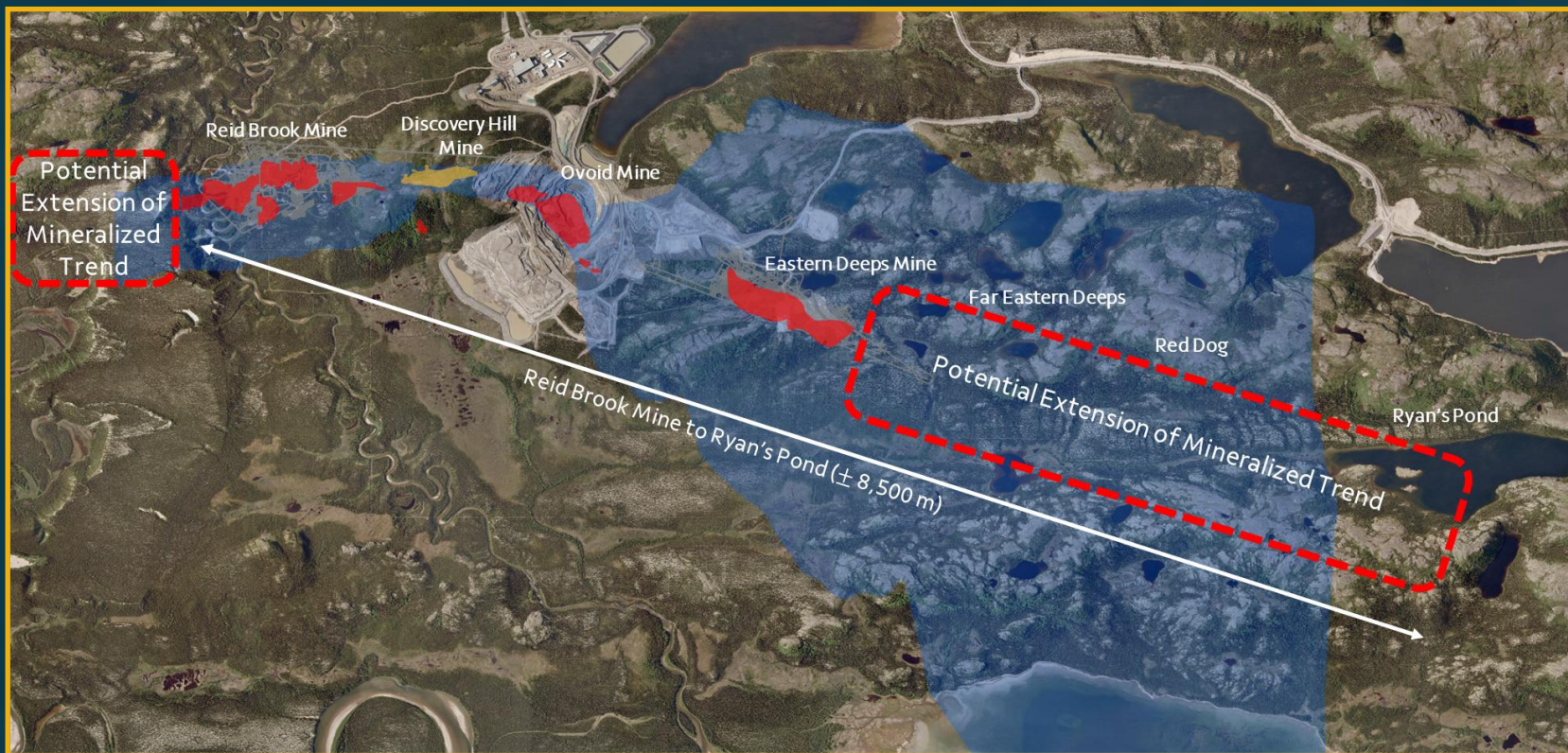


Exploration upside

- Mine life extension with orebodies open at depth and along strike

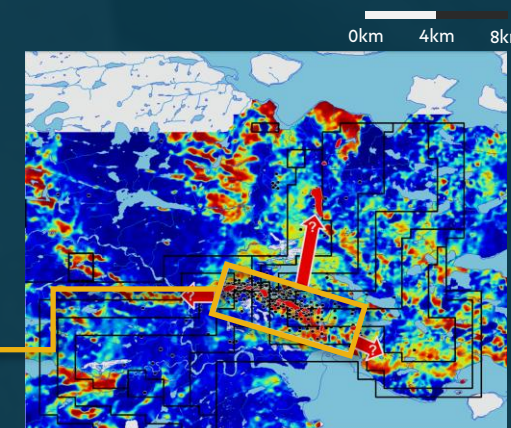
Voisey's Bay: Mineral endowment upside

Plan view shows clear potential extension of mineralized trends near our infrastructure...



Note: line equals approximately 8,500m in distance.

...with upside at adjacent areas, where we already hold mineral rights:



The disciplined geology analyses are enabled by:

- improved data
- machine learning predictive modeling

Sudbury: Low-capital expansion with high-value feed

Sudbury Clarabelle Mill: ore milled (Mtpy)



Targeting up to 9 Mtpy throughput



Mine efficiency increase

- New mining methods and system optimization
- +10–35% in productivity in the next 5 years



Low-capital intensity mill expansion

- ~US\$ 35/t milled¹



Improving margins

- Increase in high-value own-source feed
- External feed as an optional lever



Copper-rich feed development

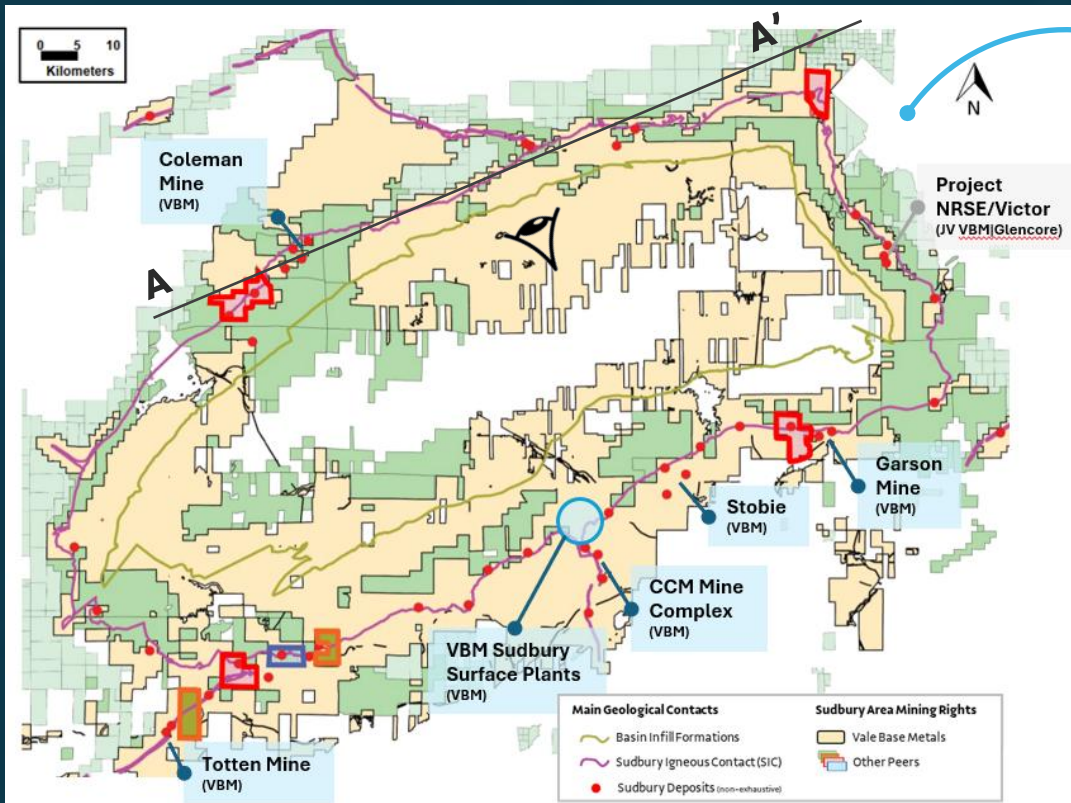
- Early works approved for NRSE (JV with Glencore); FID in 2027²
- Exploring other Cu-PGM-rich mineralization

1- Multi-phase investment for a total US\$35/tpa; Current, Phase 01 in execution to achieve 6.2Mtpa, and Phase 02 approved to initiate execution (towards 7.2Mtpa)

2- Measured and Indicated Mineral Resources: 14.9Mt @ 4.09%Cu, 1.7%Ni, 0.55 g/t Au, 1.4 g/t Pt, 1.7 g/t Pd

Sudbury: Exploring world-class basin with untapped potential

Vale Base Metals claims overlapped with Sudbury basin and historical known deposits



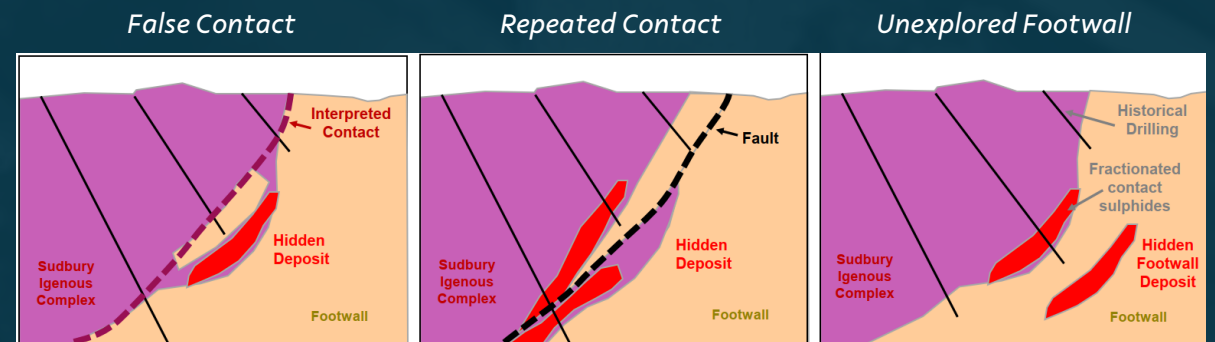
Source: VBM Internal Analysis (2023)

Sudbury North-Range – an example of prolific area in the basin
Inclined Longitudinal 3D View looking NE



Source: VBM Internal Analysis (2023)

Is there more potential than what we know thus far? (Conceptual)

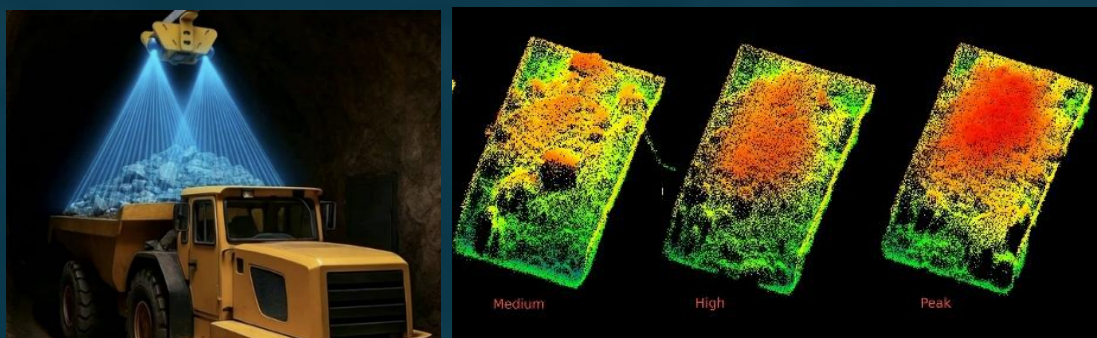


Source: VBM Internal Analysis (2023)

Applying technology to create value and build flexibility

Leveraging world-class infrastructure and in-house expertise

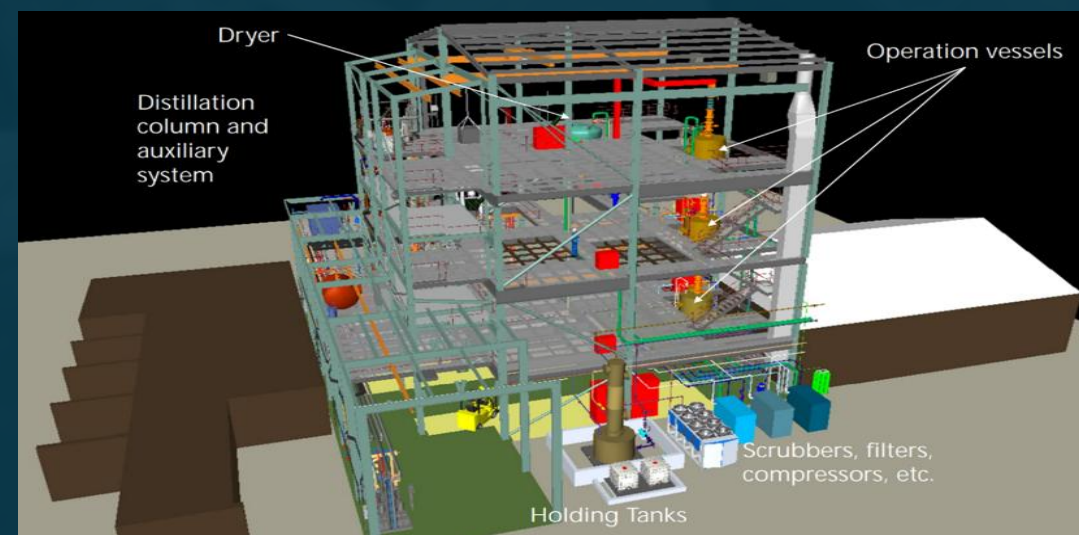
Improve safety and productivity



AI-enabled vision controls

- Safety: collision avoidance & ground control inspection
- Productivity: mobile equipment cycles and geolocation
- Strategic partnership with LoopX

Develop optionality



Leveraging carbonyl technology

- Exploring MHP feedstock to carbonyl processes
- Enabling supply chain flexibility, reducing risks
- Optimized sourcing contracts

Strong technical expertise leveraging endowment



Systematic approach to deliver projects that maximize margins

via low-capital intensity debottlenecking and new processes implementation



Targeting the polymetallic nature of mining districts

enabling growth in areas with existing capital employed



Upside potential from world-class polymetallic basin

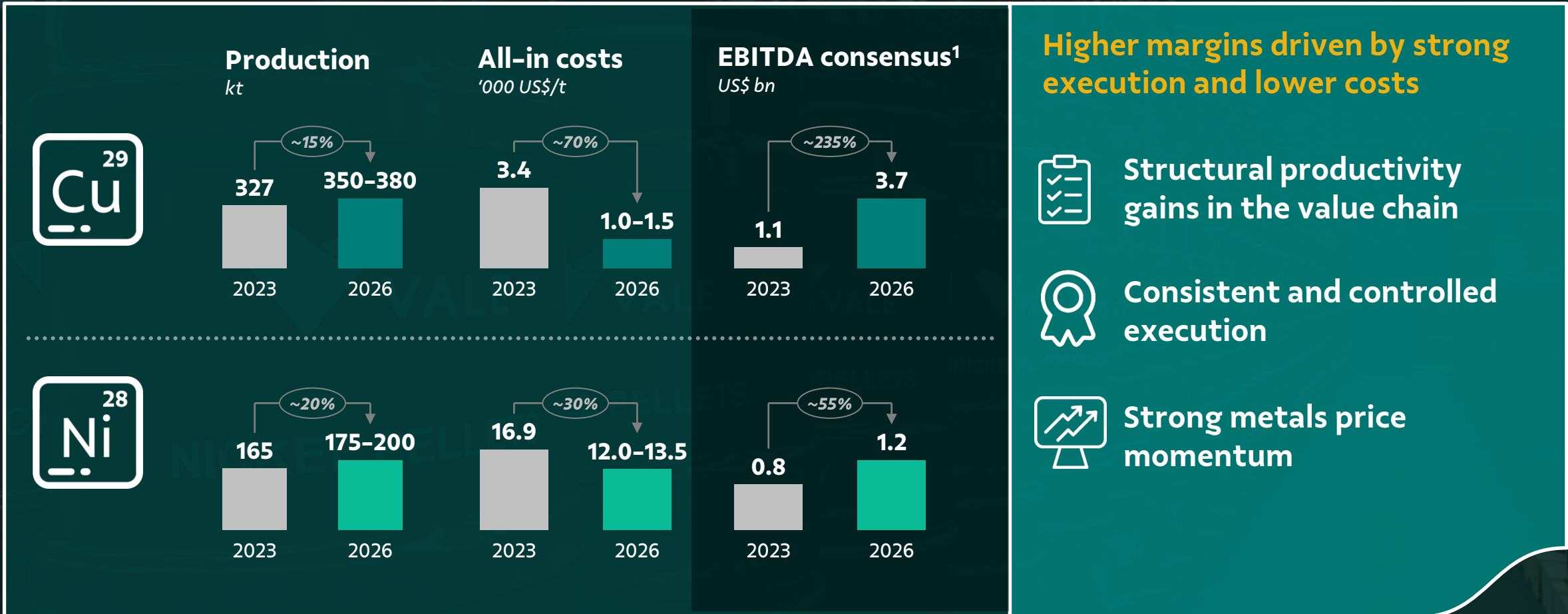
through active exploration and innovation portfolio

A dual-engine company

Marcelo Bacci
Chief Financial Officer
Vale S.A.

Nickel pellets
packed at Clydach

Enhancing competitiveness across the board at VBM



¹ Proforma EBITDA consensus based on estimates from BMO, BofA, Bradesco, BTG, Citi, CICC, Deutsche Bank, HSBC, Itaú, Jefferies, Morgan Stanley, RBC, Scotiabank, UBS, and Wells Fargo.

VBM driving Vale's diversification into critical minerals

A fast-growing base metals business



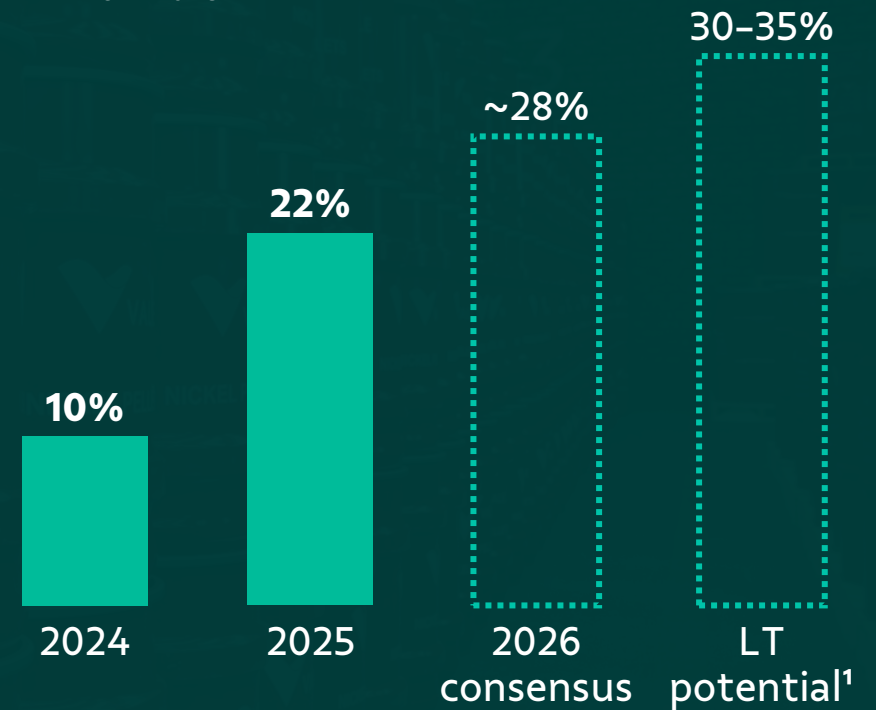
- Pipeline of low capital intensity projects
- Significant resource potential



- Leading critical minerals supplier
- Well-positioned in geopolitical landscape
- Consistently increasing competitiveness

Increasing EBITDA diversification

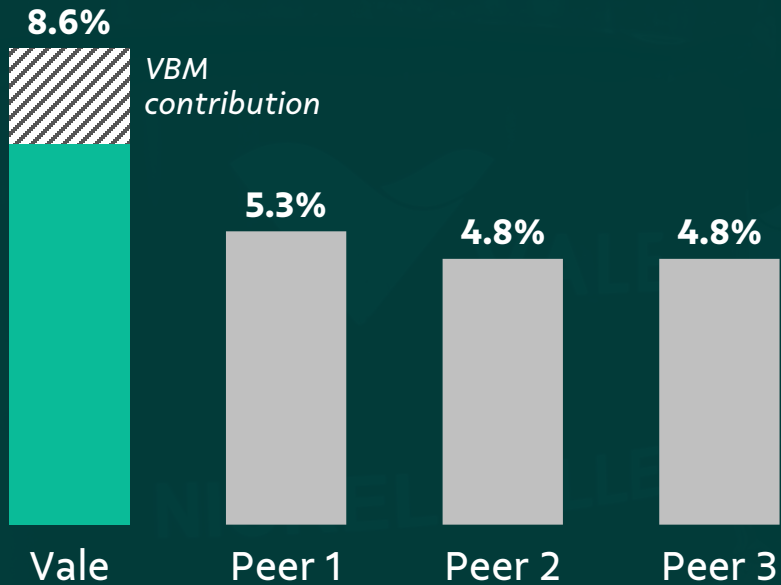
VBM % of Vale EBITDA



¹ Assuming analysts' long-term consensus prices for copper, nickel and gold as of May 2026 applied to the guided growth plans for iron ore, nickel and copper.

Additional value to drive superior returns

FCF yield 2026 vs. diversified peers¹, consensus - %



Unlocking strong cash flow generation

Potential FCF of US\$ ~1.5 bn from VBM in 2026²



FCF yield higher than peers¹

Vale's FCF yield @8.6% vs peers @4.8-5.3%



Strong shareholder remuneration

Healthy dividends and ongoing buyback program

¹ Peers refer to diversified peers, comprising BHP, Rio Tinto and Glencore. FCF yield as of June 8, 2026. ² In line with the VBM's Free Cash Flow estimate disclosed on March 31, 2026. Based on consensus prices applied to production, all-in costs and Capex guidances for VBM in 2026. Includes Copper, Nickel and Other Vale Base Metals segments.

Positioning Vale as a dual-engine company

Resilient cashflow generation

Risk management and strong business fundamentals

Disciplined capital allocation

Consistent balance between growth and shareholder returns

Structural cost reduction in copper and nickel

Operational improvements and supportive market conditions

VBM increasing share in Vale's portfolio

Reflecting Vale's diversification ambition

Shareholder value being delivered

Attractive shareholder returns across the cycle



Analyst & Investor Tour 2026

Thank you.

