VALE

BMO 34th Global Metals & Mining Conference

Gustavo Pimenta – CEO

February 24th, 2025

Disclaimer

“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) C1 cash cost on slide 8 and 11; (ii) free cash flow generation sensivity on slides 9 and 10; and (iii) 2027 EBITDA gains sensitivity on slide 10.

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;

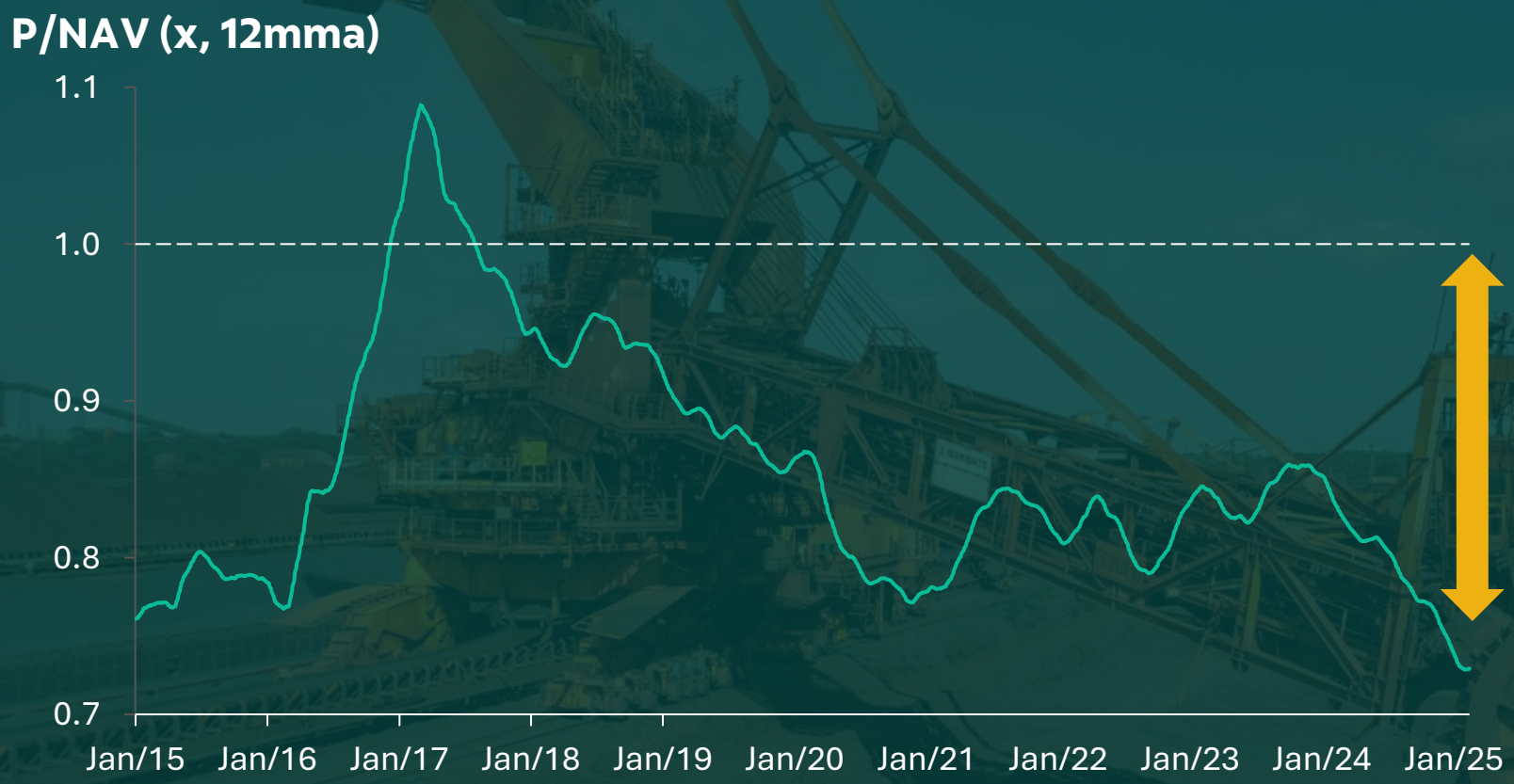
(d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature;

(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.

The “great disconnect”



Positive catalysts still not reflected in the share price

A new chapter...

Rebuilding trust

- **Mariana Resettlement**
- **Concessions Renegotiation**
- **New management in place**
- **All guidances met or exceeded**

75% Integral Reparation
Agreement (Brumadinho) completed

57% of decharacterization
program completed

No dam
at safety level 3 by 2025

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 through a talent-driven and agile company
- Fostering innovation and digital solutions

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A superior portfolio...

Energy Transition Metals

Accelerating growth:
2x capacity to ~700 kt
by 2035

Iron Ore Solutions

Flexible iron ore portfolio
340–360 Mt in 2026; ~360 Mt after 2030

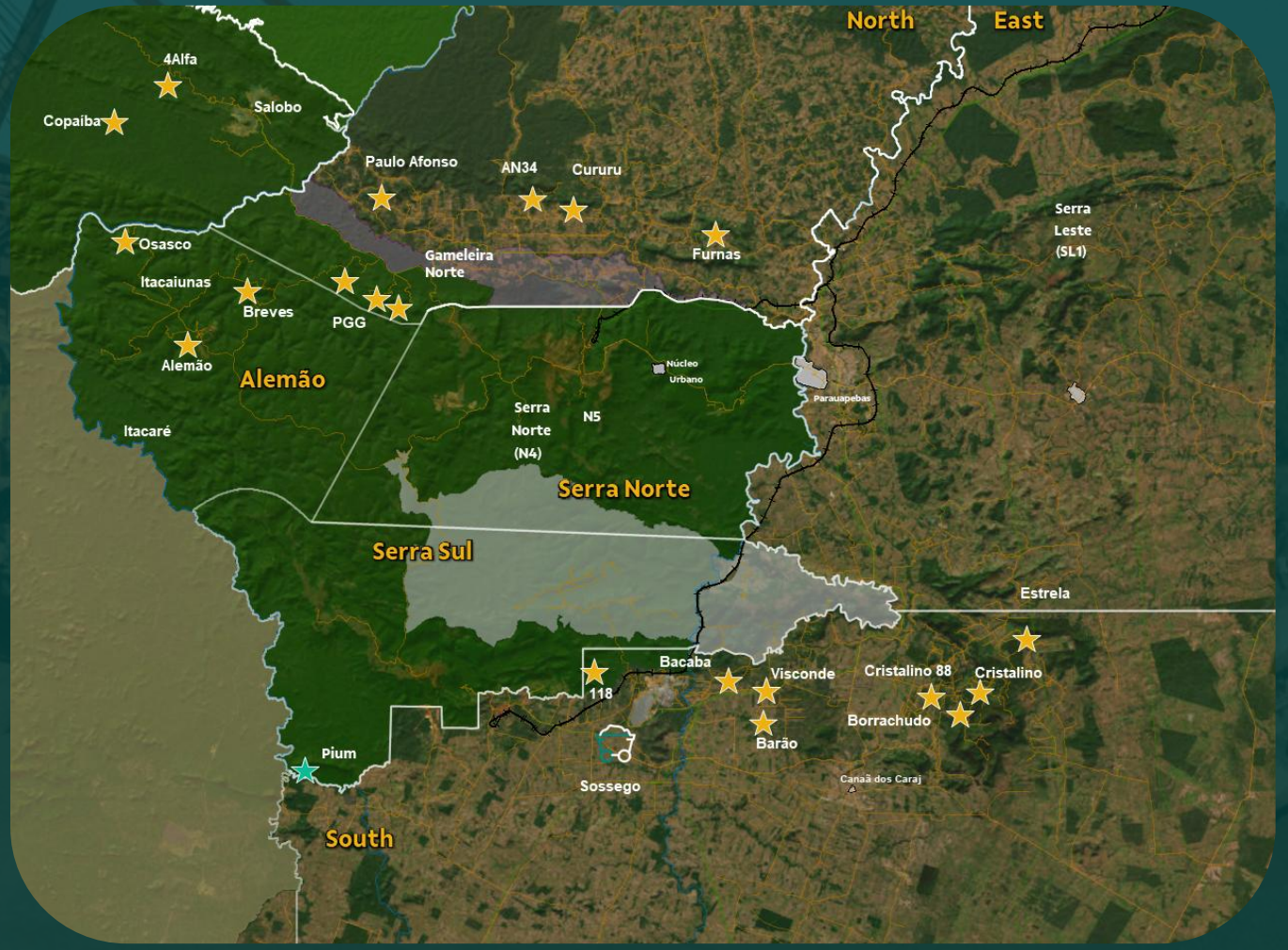
… that leverages from our world-class Carajás province…

Carajás: one of the largest mining provinces in the world

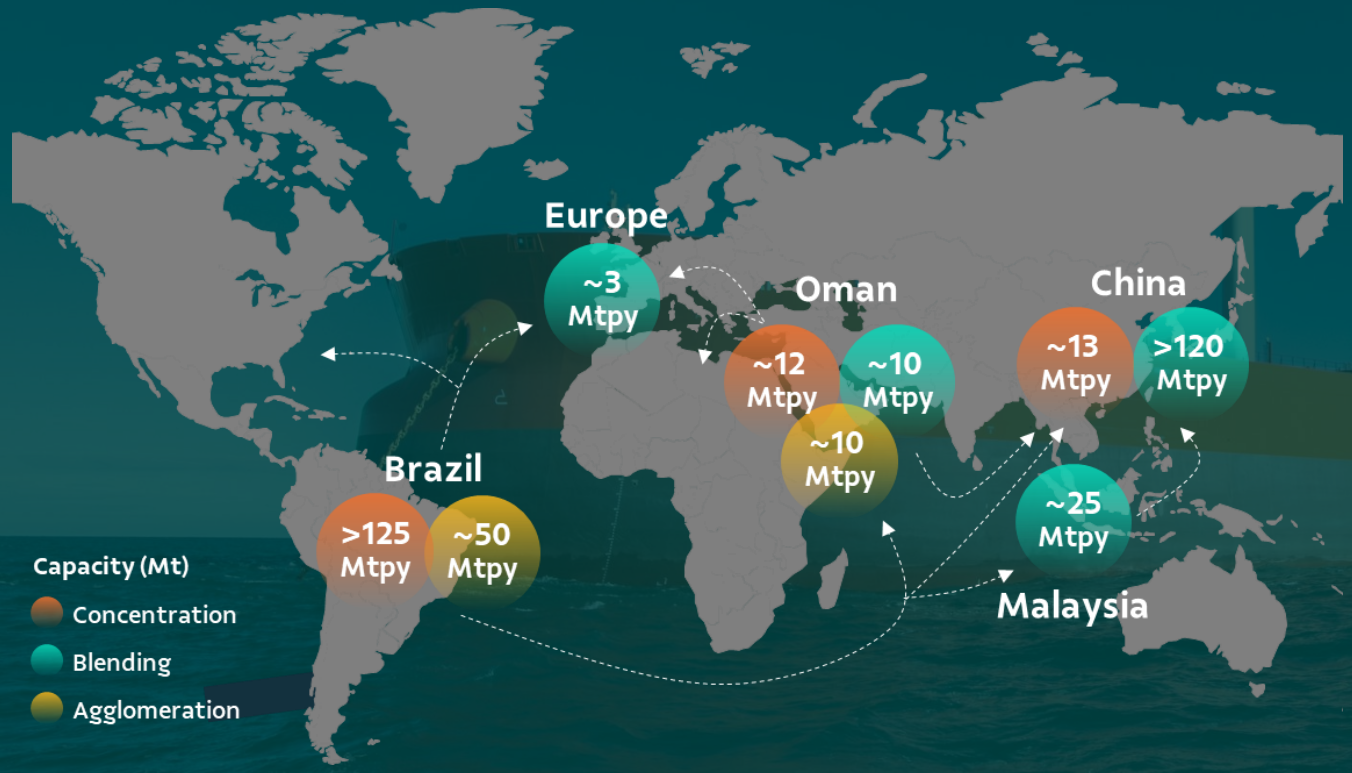
10% of global iron ore seaborne market

Unique iron ore and copper endowment, with significant growth potential

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



... and unique customer-oriented value chain



20 blending ports

world-wide, **reducing time to market**

~150 Mt concentration

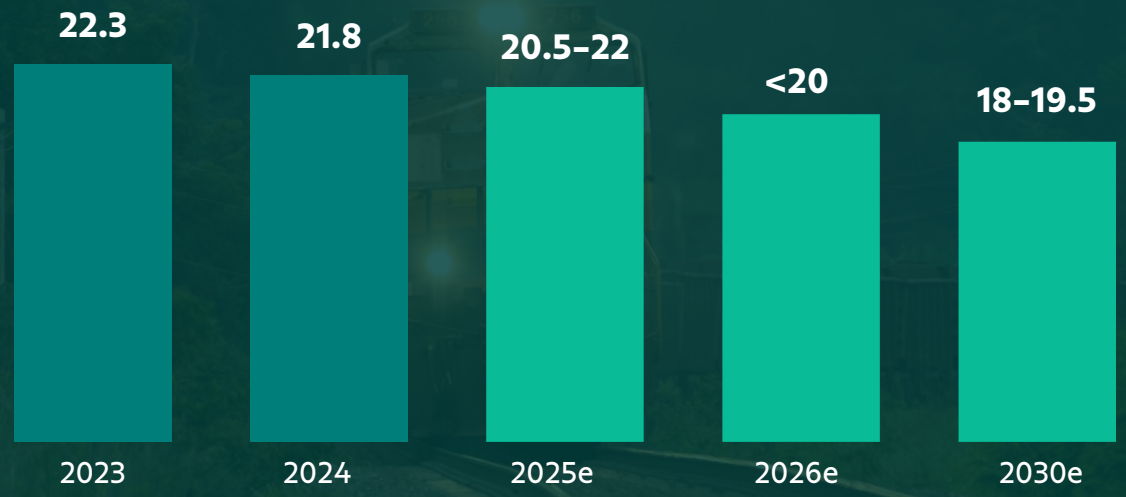
annual capacity **to offer an optimized portfolio**

Agglomerates

market leader (pellets and briquettes)

Consistently driving efficiency

Iron ore C1 cash costs – US$/t



Streamlining capex

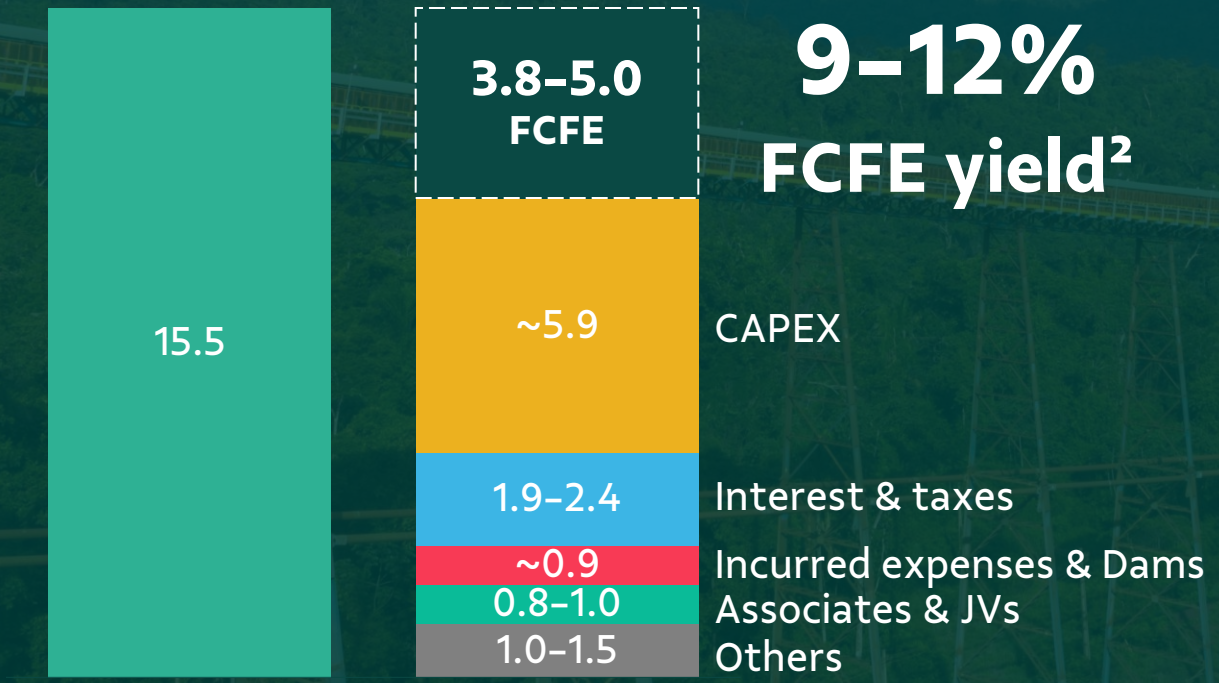
De-spec program and project efficiencies

2025 Capex optimization:
US$5.9bn ***(from US$6.5 bn)***

Significant value generation in 2025...

2025 Cash Flow Analysis

US$ billion



9–12%
FCFE yield[2]

~US$ 2.0 billion
to be paid in March
10% dividend yield annualized

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

[1] Analysts' consensus as of February, 2025. [2] Considering the closing market cap on February 21st, 2025.

...and in the years ahead

Expected annualized EBITDA gains by 2027:

Reduction in C1

~$0.6 billion

Improvement in all-in costs

~$1.5 billion

(ex. C1 effect)

~30 Mt increase iron ore volumes

~$1.1 billion[1]

VBM margins and volumes

$1.5–2.0 billion

~US$ 5 billion[1] EBITDA *contribution*

vs. 2024

Sound FCF generation and returns

In the next 3 years :

~$ 13–15 billion

cumulative FCF[2]

~30–35%

FCF yield

[1] Considering market consensus iron ore price of $89/t, copper price of $10.0k/t and nickel price of $17.7k/t in 2027. [2] Considering market consensus price of: (i) iron ore: $99/t in 2025; $91/t in 2026 and $89/t in 2027; (ii) copper: $9.4k/t in 2025, $9.9k/t in 2026 and $10.0k/t in 2027; and (iii) nickel: $16.4k/t in 2025, $17.2k/t in 2026 and $17.7k/t in 2027. Considering the closing market cap on February 21st, 2025.

Positioned for a bright future

Significant progress on key overhangs

Mariana settlement, dam decharacterization program 57% complete

Accelerating efficiency initiatives

C1 < $20/t in 2026 and $18.0–19.5/t in 2030; CAPEX optimization

Building the right portfolio

Novo Carajás program to support iron ore and copper strategy

Healthy shareholder remuneration

Balancing capex optimization, growth and strong shareholder returns

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Thank You.

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