



Metals, Mining and Steel Conference

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BANK OF AMERICA 

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Disclaimer

"This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) iron ore and agglomerates production plan on slide 3; (ii) C1 cash cost, excluding third-party purchase, guidance on slide 4 and 7; (iii) copper production plan on slide 5; (iv) production plan in copper equivalent and capex on slide 6.

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."





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

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

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

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

 Cultivating **institutional** relationships

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

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

Iron ore: growing with flexibility to maximize value creation



Redesigning our flexible portfolio

Medium-grade supply: meeting clients' demand
Carajás' new product: optimized mine plan



30 Mtpy of production growth¹

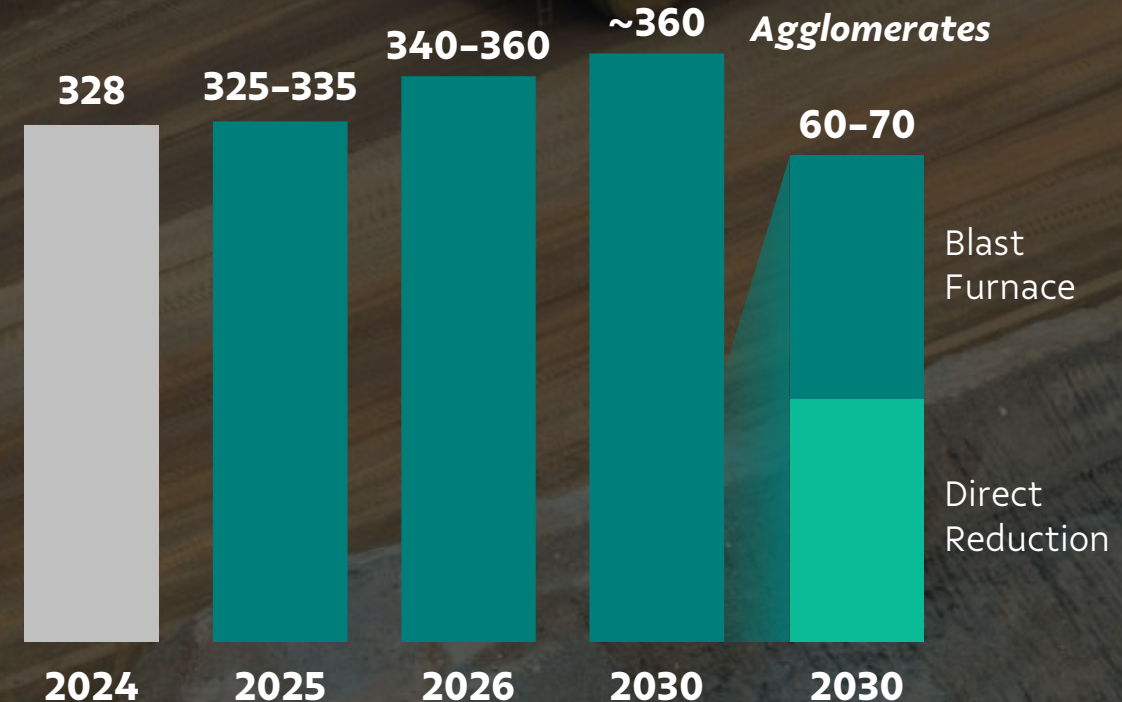
3 projects in advanced stage (2 ramping-up)
Agglomerates production almost doubling



Advancing on decarbonization strategy

Mega Hubs: partnering with clients
Minas-Rio: access to high-quality pellet feed

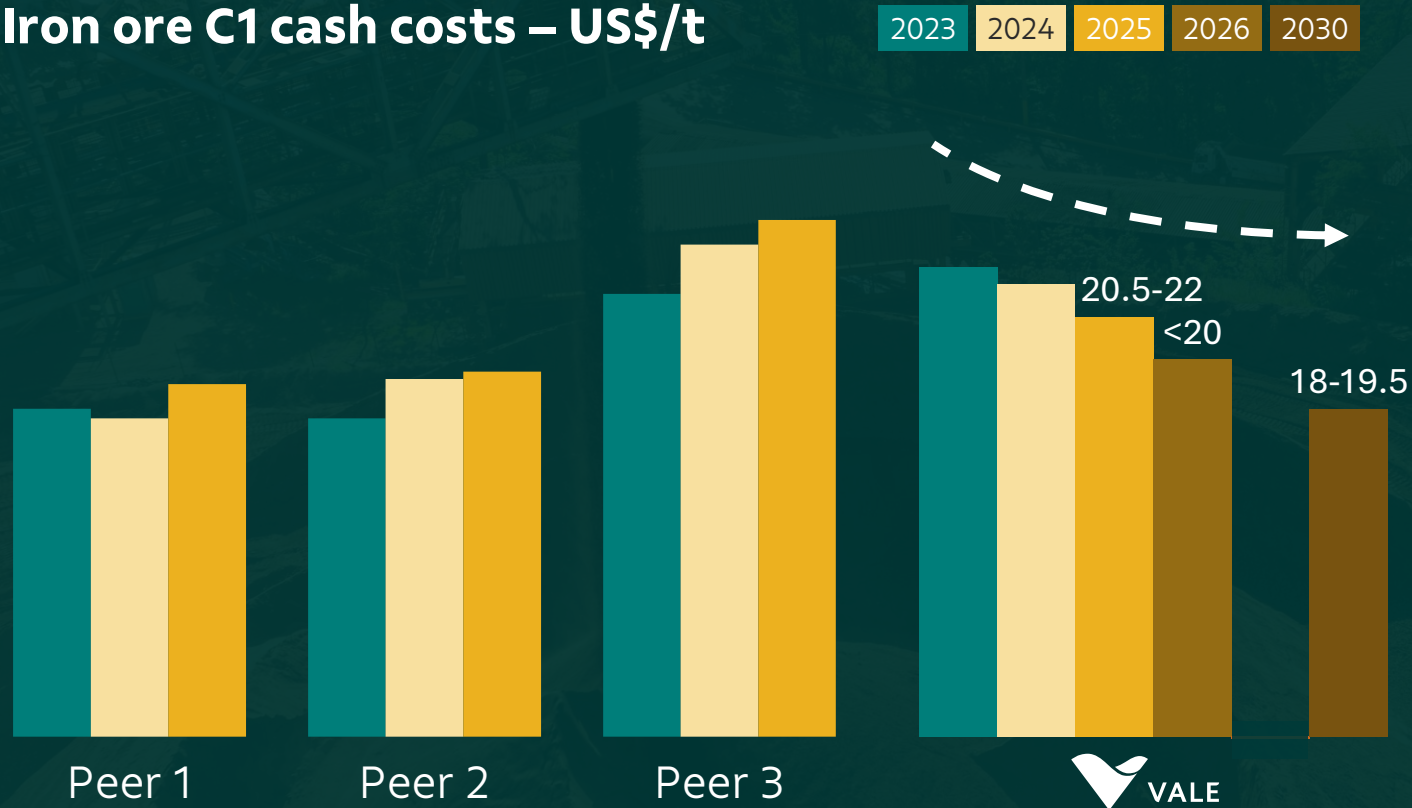
Iron ore production – Mt



¹ Net addition.

Costs on a clear downward path

Iron ore C1 cash costs – US\$/t



**Cultural evolution:
efficiency mindset**



**Continued overhead
optimization and leaner
organization**



**On track to deliver
<\$20/t by 2026**

Copper growth: accelerating development on our backyard

Copper production – kt



Leveraging on Carajás' endowment

Mineral Resources¹ of 3.5 bn tons @ 0.62% Cu and available regional infrastructure



Novo Carajás program

A dedicated structure to deal with permitting strategy and sequencing aiming at accelerating project development and implementation



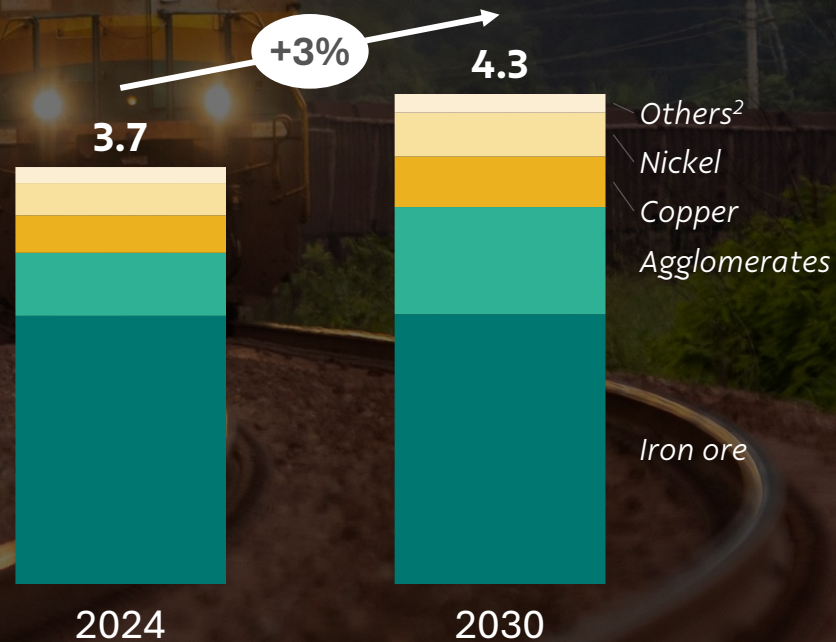
Industry projects are challenged

Low grades and social/environmental challenges driving delays and capex overruns

¹ Measured and Indicated Mineral Resources, inclusive of Mineral Reserves. As of December 31st, 2024.

3% CAGR with stable CAPEX and focused on core commodities

Sales volumes (Mt, Cu eq.)¹



Scaling up **copper and iron ore agglomerates** production



Streamlining CAPEX:
~US\$ 5.9 billion



Robust FCF yield:
~10% vs. ~5% peers in 2025³

¹ Based on Vale's guidance and market analysts' long-term consensus prices. Assuming US\$ 85/t for iron ore (62%Fe), US\$ 140/t for pellets, US\$ 9,700/t for copper and US\$ 17,800/t for nickel. ² Mainly ETM by-products. ³ Based on market analysts' free cash flow estimates and share price on May 8th, 2025. Including Bank of America, BMO, Citi, Goldman Sachs, JP Morgan, Morgan Stanley and RBC estimates.

Positioned for a bright future



New management in place

Cultural evolution, efficiency mindset and safety as a core value



The right portfolio focused on the core

3% CAGR through highly accretive projects on copper and agglomerates



Costs on a clear downward trend

C1 on track for another y/y decline in 2025 (\$20.5-22/t guidance); < \$20/t in 2026



Capital efficiency as a key value driver

Asset-light strategies, capex optimization, asset review



Healthy shareholder remuneration

Double-digit returns assuming consensus commodity estimates

