

Report of the Board of Directors of Vale S.A.

2024

This report aims to present the main highlights of the performance of the Board of Directors ("BoD") in 2024, as well as to present its perspectives for the coming year.

PRESENTATION

Composition and structure of the Board of Directors

The BoD is composed of 13 members, of which 8 are independent directors. Currently, the BoD is composed of Messrs. Daniel André Stieler, as chairman, Marcelo Gasparino da Silva, as vice-president, and, as members, Andre Viana Madeira (with Wagner Vasconcelos Xavier as his alternate), Douglas James Upton, Fernando Jorge Buso Gomes, Heloísa Belotti Bedicks, João Luiz Fukunaga, Luis Henrique Cals de Beauclair Guimarães, Manuel Lino Silva de Sousa Oliveira, Paulo Cesar Hartung Gomes, Rachel de Oliveira Maia, Reinaldo Duarte Castanheira Filho and Shunji Komai.

Main duties and responsibilities of the Board of Directors

The mission of the BoD is to protect the Company's assets and maximize, in the long term, the return on investment of its shareholders, acting within the highest ethical principles, aiming to maintain the Company's longevity so that it transforms natural resources into prosperity and sustainable development, in line with Vale's mission. It is the body responsible for overseeing the Company's guidelines and strategic plans, monitoring and assessing its economic and financial performance, and electing and assessing the members of the Executive Committee, among other competencies as provided for in the Bylaws and its Internal Regulations.

To reinforce its effectiveness, the Board of Directors has, on a permanent and statutory basis, the support of five advisory committees for the discussion of specific topics related to its areas of activity, in order to provide greater efficiency and quality to Vale's decision-making process. They are: i) Capital Allocation and Project Committee, ii) Audit and Risks Committee, iii) Nomination and Governance Committee, iv) People and Remuneration Committee, and v) Sustainability Committee.

The Board of Directors and its advisory committees annually define their work plans, which reinforces the alignment between Vale's governance bodies, incorporating during the year and dynamically, the demands for discussions and evaluations arising from the collegiate bodies themselves, in addition to deliberative topics of the Executive Committee, which catalyzes effectiveness and adds agility to the Company's robust decision-making process. To this end, it has the support of a board dedicated to the adoption and implementation of the best global practices in corporate governance. In addition, it has the support of the Audit and Compliance Office, ensuring compliance with the Company's rules of conduct and ethical standards, having additionally hired an independent legal advisor to support the board in matters within its competence.

The performance of the Board of Directors in the current term, especially in 2024, was guided by the main strategic themes for the Company, with emphasis on the approval of relevant projects, the strengthening of integration and approximation with the main stakeholders, including the Executive Committee, investors, customers and strategic partners, the presence with Vale's communities and operations, the dialogue with local and global authorities, and the intense performance in the evaluation and succession of its leadership, in addition to the recomposition of the Board itself and the proposal to appoint Directors for the next term, having held numerous extraordinary meetings throughout the year to address such debates.

KEY INDICATORS

Quantitative analysis of meetings

The BoD met 27 times in 2024 (21 times in 2023), with 11 ordinary meetings (11 in 2023) and 16 extraordinary meetings (10 in 2023), representing an increase of approximately 28% in the total number of meetings compared to the previous year, especially considering the extraordinary meetings held within the scope of the succession process of Vale's CEO and recomposition of the BoD.

Average participation rate of Board members

Members had an attendance of 99% in the year, while in 2023 the indicator was 94%.

Average duration of Board meetings

Throughout 2024, the BoD met for approximately 135 hours and its meetings were divided into 281 items on agendas, distributed in 160 informative themes and 121 deliberative themes.

Quantitative analysis of the Committee's work plan and demands

In 2024, the ordinary meetings complied with 90% of the schedule of meetings provided for in the Board of Directors' ordinary work plan, representing a high degree of compliance, especially considering the priority focus on extraordinary topics related to the succession of Vale's CEO and the recomposition and nomination of the BoD. In addition, 183 demands were addressed in the period.

HIGHLIGHTS OF THE YEAR

Summary of the main activities carried out by the Board of Directors in 2024

Among the 27 meetings held, 2 were dedicated exclusively to discussions on Vale's strategic planning, 6 were dedicated exclusively to the succession process of the Company's CEO and the other meetings were dedicated to topics relevant to strengthening the Company, with emphasis on:

- Strategic actions to position the Iron Ore business as a leader, supporting initiatives for operational stability and building platforms to expand our high-quality portfolio and reinforcing the commercial focus on key customers.
- Approval of the iron ore concentration plant in Sohar, with strategic performance for Vale serving the Middle East market and serving as a model for future Mega Hubs, defining standards for the business model and the process flowchart.
- Follow-up of the Metals for Energy Transition business *Vale Base Metals* ("VBM"), having strengthened the organizational structure of this subsidiary, conducted the succession process of its CEO and acted in the evolution of governance between Vale and VBM, including the appointment of Vale's Board of Directors members Douglas Upton and Ollie Oliveira to join the Board of VBM, reporting monthly to Vale's Board of Directors on the main developments of the business.
- Conduction of the process for the succession of the CEO, which culminated in the unanimous approval of Gustavo Pimenta as CEO of Vale, in strict compliance with the Company's governance processes.
- Approval of the Company's new organizational structure, in line with its strategic planning and purpose, and the Board reinforces the importance of clarity in the definition of roles and responsibilities and *single point of accountability*.
- Conduction of the process of recomposition of the BoD, due to two vacant positions, culminating in the election of Heloisa Bedicks and Reinaldo Castanheira for the current term.
- Improvement of corporate governance with the election of director Ollie Oliveira as the Company's first Lead Independent Director ("LID"), acting as an alternative contact for shareholders, as well as in support of the Chairman of the Board of Directors and as a liaison and mediation between the Chairman and the other directors. The LID reports to the Board of Directors the interactions that take place directly with the shareholders, in order to maintain the informational unit within the Board of Directors.
- Also within the scope of the nomination process, roadshows were held, with the participation of the Chairman of the Board of Directors and the LID, with the Company's main shareholders, in order to collect perceptions for the preparation of the list of nominees to the Board of Directors for the 2025-2027 term.
- Reinforcement of the Board's strategic agendas with the definition of Priority Themes for monitoring and focus on optimizing governance dynamics, contemplating the strengthening of the role of the Advisory Committees, with an invitation extended to the other board members, aiming to stimulate the agility, added to the robustness and security, of the Company's decision-making process.
- Review of Corporate Policies relevant to the Company, including the Directors Policy, Sanctions Compliance Policy, Misconduct Management Policy and Code of Conduct.
- Acquisition of a 15% stake in Anglo American Minério de Ferro Brasil S.A., owner of Minas-Rio, allowing access to high-quality pellet feed through an off-take agreement, in line with Vale's premium portfolio strategy.
- Discussions related to climate change, including decarbonization strategy and *roadmap*.
- Follow-up of the Company's communication strategies and institutional topics.
- Discussions related to the leasing of mining rights and the company's long-term strategies on the subject.
- Regular follow-up of Vale's Global Map of Integrated Risks, including follow-up of the dam decharacterization program.
- Follow-up of the National Mining Plan.
- Reparation of Brumadinho and Mariana, the latter with the signing of the Full Reparation Agreement.
- Approval of the Company's annual budget, including a robust productivity program.

- Discussions related to the Company's cultural transformation, reinforcing the engagement of the highest governance body in Vale's safety culture.
- Renegotiation of railroad concessions to optimize the obligations of the concession contracts of the Vitória-Minas Railroad and the Carajás Railroad.
- Exclusive sessions between the members of the Board of Directors at meetings, without the participation of the management and the Company's Audit and Compliance Officer.
- In addition, the Board continued to monitor the performance of the Company's business and its strategic planning.

In addition to the meetings, as part of the Continuing Education Program for Directors and reinforcing the Directors in Action program, which aims to reinforce the proximity between the BoD and the Executive Committee and make Directors available to support Vale's leaders in areas critical to the Company's success, the Board was present at Vale's operations and institutional representation events, including Carajás (Pará), Center for Technology in Sustainable Solutions (Rio de Janeiro), Port of São Luís (Maranhão), *Círio de Nazaré* Event (Pará), base metals operations (Canada), among others, providing direct contact with *local stakeholders* and leaders and business challenges, catalyzing their institutional performance and knowledge about the Company.

OUTLOOK FOR NEXT YEAR

The focus of the Board of Directors is on providing the necessary conditions for the construction of Vale of the Future: a company recognized by society for being a reference in safety, the most reliable operator in its category, people-oriented, a leader in sustainable mining and a reference in the creation and sharing of value.

In this sense, the Board defined topics for its priority performance throughout the 2023-2025 term, aligned with the Company's business priorities, including fronts focused on production and projects, reputation, communication and ESG, people training, liability management, licensing and institutional relations, and cultural transformation, among others.

Based on these assumptions, the Board recently approved its Work Plan for the year 2025, which includes, among other topics, the strategic fronts mentioned above, as well as the Company's strategic direction and the follow-up of its business performance.

Final considerations

Based on the data and information presented in this report, the Board shares the perception that the result of its work in 2024 was quite satisfactory and represented a marked evolution in relation to the Company's main challenges. With regard to the year 2025, the Board should focus its activities on topics related to the Company's business priorities, offering strategic guidelines for the Executive Committee to pursue the Vale 100 years plan.