Vale's 1Q25 Performance

April 25th, 2025

S11D mine

Disclaimer

“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) our ability to deliver growth projects as planned on slide 7; (ii) VBME production on slide 9 (iii) expected closing of the Aliança Energia deal on slide 10; (iv) Expanded net debt target on slide 18; and (v) our performance expectation in iron ore fines C1 cash cost on slide 19.

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 estimates 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's 1Q25 Performance

1. Opening remarks

2. Financial Performance

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
- 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

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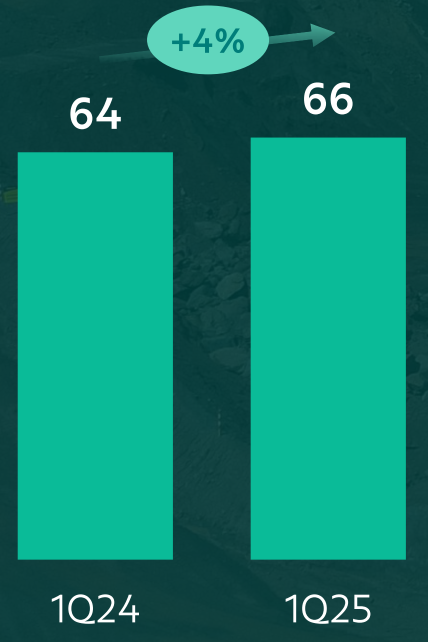
Higher shipments enabled by supply chain flexibility; lower production as per mine plan

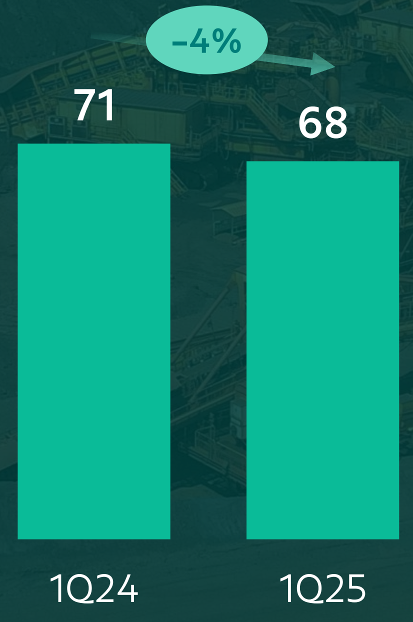
Iron Ore sales

(Mt)



Iron Ore production

(Mt)



Sales strategy:
Use advanced inventories; Prioritize medium-grade products

Production
Lower Q1 production as planned; confident on guidance

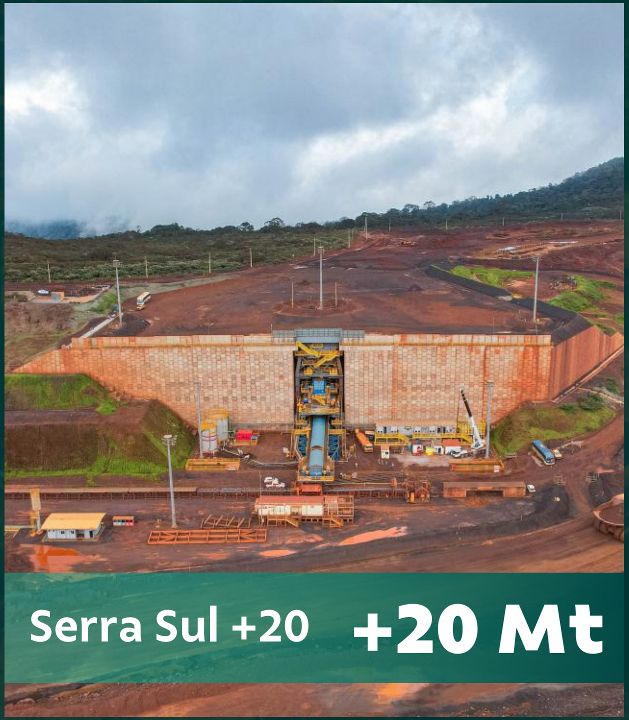
S11D
Operational stability bearing fruit; Highest output ever for a Q1

VGR1 and Capanema bring greater operational flexibility and adherence to the 2025 plan

Start-up | Sep-2024 | Nov-2024 | 2H26

VGR1 plant **+15 Mt**

Capanema **+15 Mt**



Serra Sul +20 **+20 Mt**

Improving safety and efficiency through autonomous operations

Autonomous program

- Three mines and one port stockyard already 100% autonomous[1]
- 89 autonomous equipment in use
- Significant improvement in safety and operational performance
- Next step: expand autonomous operations at Serra Norte mines

TIG port (Ilha Guaíba Terminal)
12% increase in recovery rate compared to the previous manual method

[1] Brucutu, Capanema, N4E (Serra Norte) and TIG port.

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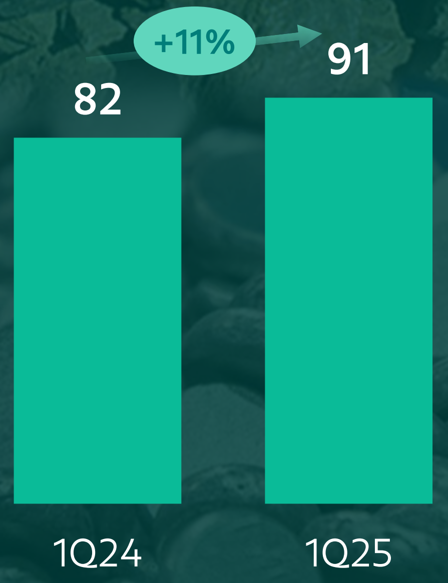
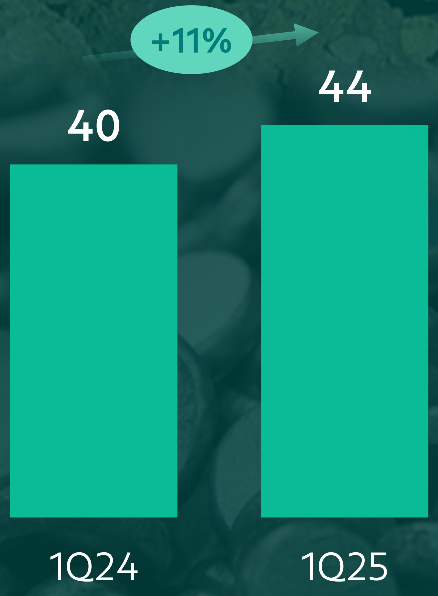
Energy Transition Metals: consistent performance across all assets

Copper production
(kt)



Nickel production
(kt)



VBME[1] ramp-up
45kt Ni; 20kt Cu

[1] Voisey's Bay Mine Extension.

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Strategic partnerships in non-core operations

- Agreement with Global Infrastructure Partners (GIP) to establish an energy JV
- Access to renewable energy sources in Brazil with competitive long-term PPAs[1]
- Vale will receive ~US$ 1 bn and hold a 30% stake in the JV
- Closing expected in 2H25

[1] Power purchase agreements.

Building trust with ESG transparency and dialogue

Decarbonization: over US$ 250 million invested in decarbonization initiatives in 2024

Circular mining: 12.7 Mt of iron ore production from material reuse in 2024

Social: 94% of high priority communities with a Community Relationship Plan

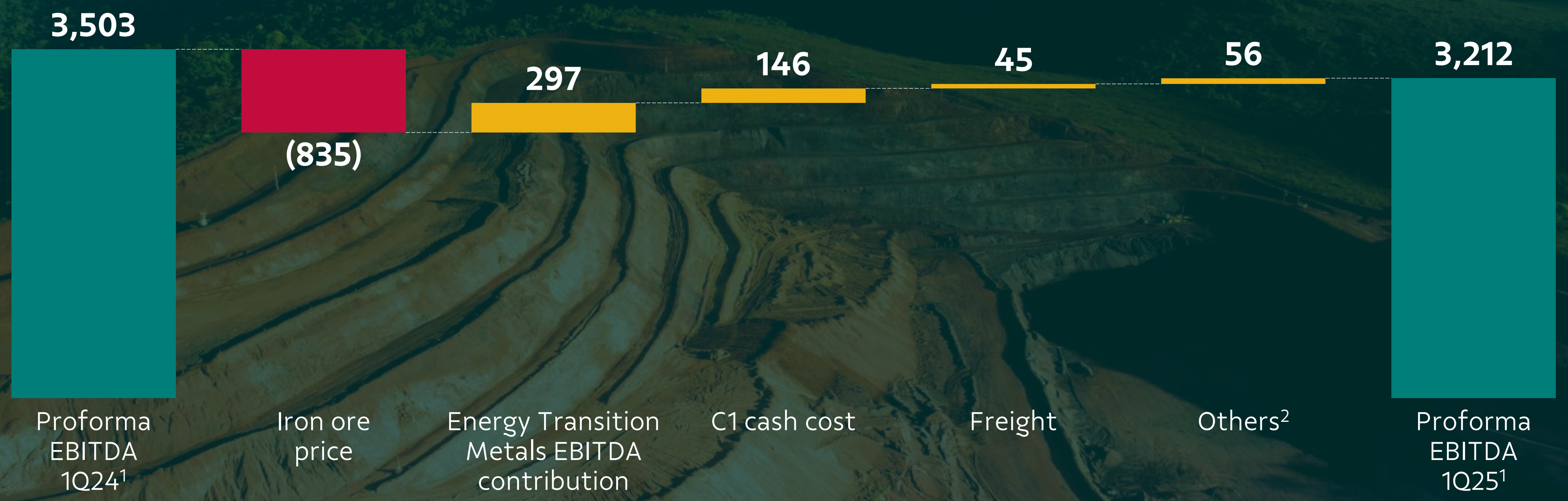
COP30: strategic contributions to energy transition and sustainable policies

2. Financial Performance

EBITDA: lower prices partly offset by VBM and solid cost performance

EBITDA Proforma 1Q25 vs. 1Q24

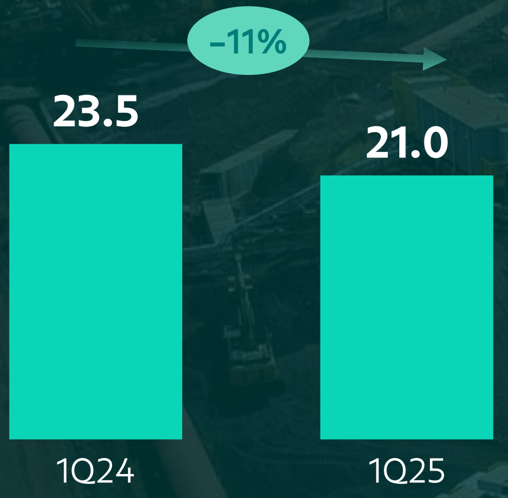
US$ million



[1] Excluding Brumadinho expenses and one-off events. [2] Including volume, fx effect and others.

Iron ore: costs on a downward trend

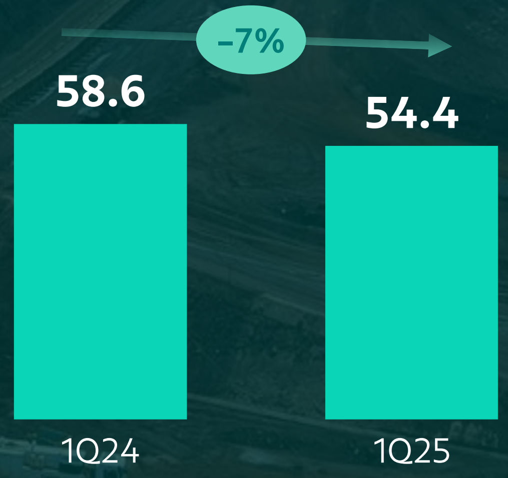
C1 cash cost, ex-third-party purchases
(US$/t)



Main effects in 1Q25 (y/y)

- FX effect (US$ -2.6/t)
- Efficiency gains effect on inventory turnover (US$ -0.8/t)
- Lower fixed cost dilution and higher material costs (US$ +0.9/t)

Iron ore & Pellets all-in costs[1]
(US$/t)



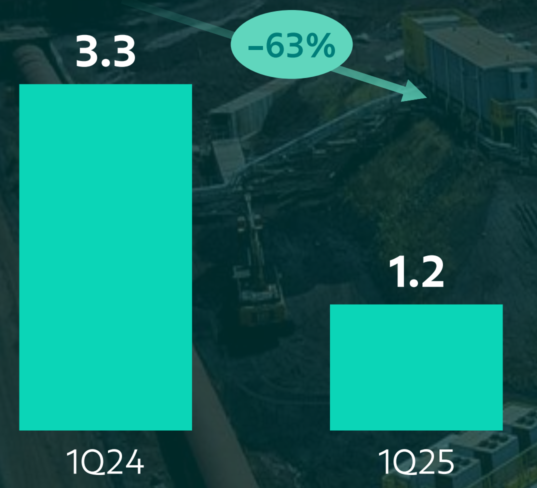
Main effects in 1Q25 (y/y)

- C1 cash cost, ex-3rd-party (US$ -2.5/t)
- Lower freight rates (US$ -0.7/t)

[1] Not including sustaining investments.

ETM: improving operational performance

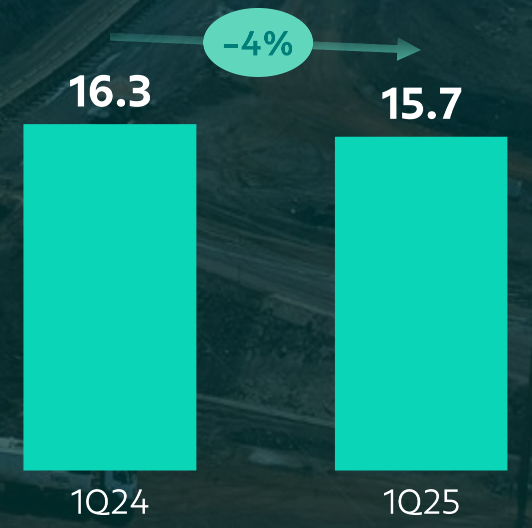
Copper all-in costs
('000 US$/t)



Main effects in 1Q25 (y/y)

- Higher by-product revenues (US$ -1.6k/t)
- Lower COGS (US$ -0.3k/t)

Nickel all-in costs (ex-PTVI deconsolidation)
('000 US$/t)



Main effects in 1Q25 (y/y)

- Fixed cost & expenses dilution (US$ -3.6k/t)
  - Lower by-product revenues (US$ +2.0k/t)
  - Higher energy costs (US$ +0.9k/t)

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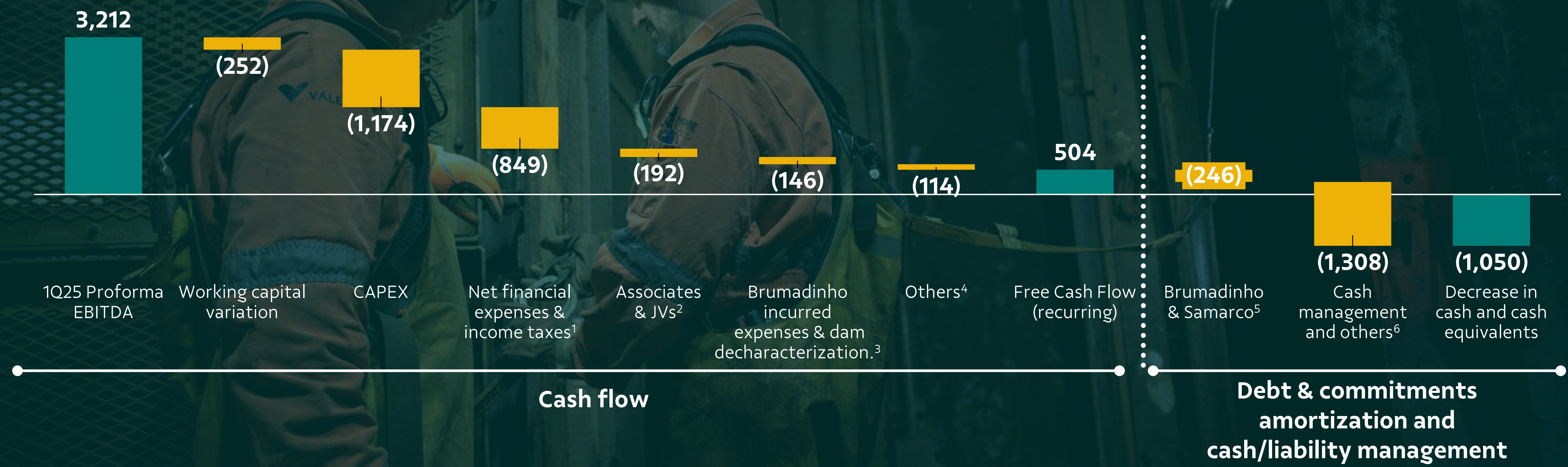
FCF: returning value to shareholders

Free cash flow – 1Q25

US$ million

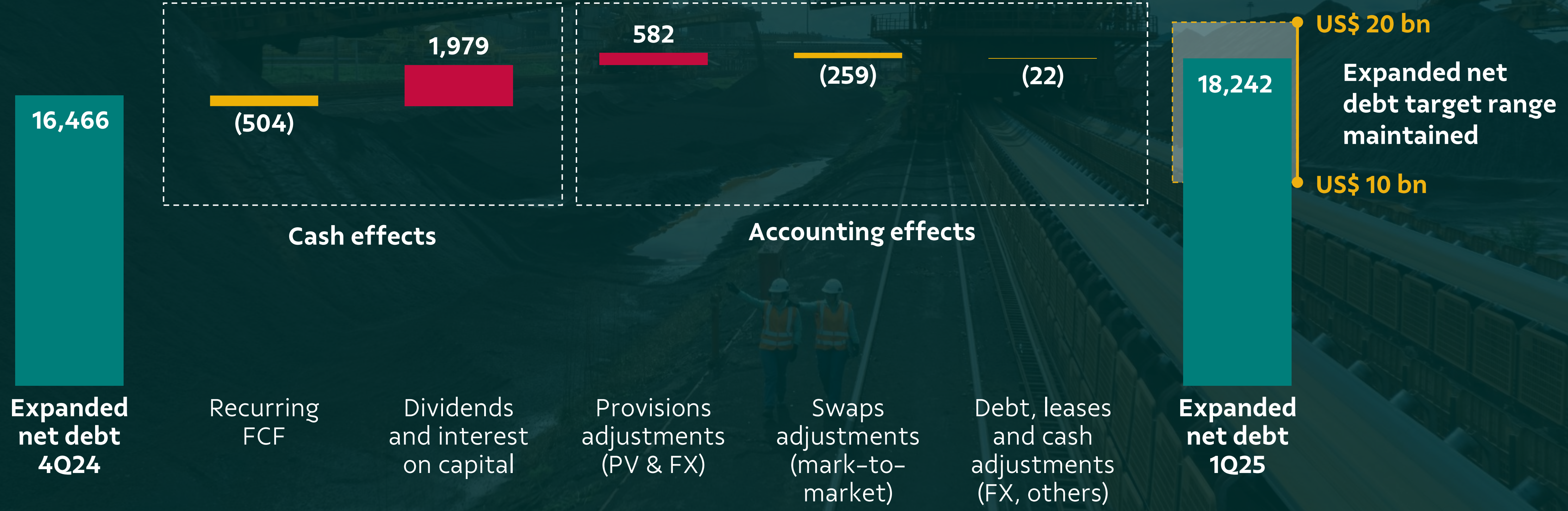


[1] Includes interests in loans and borrowings (US$ -240 million), leasing (US$ -30 million), other financial expenses/revenues (US$ 17 million) and income taxes and REFIS (US$ -596 million). [2] Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA, net of dividends received. [3] Includes incurred expenses on Brumadinho (US$ -67 million) and payments on dam decharacterization (US$ -79 million). [4] Includes disbursements related to railway concession contracts (US$ -81 million), streaming transactions (US$ -167 million), net cash received on settlement of derivatives (US$ 134 million), and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes disbursements of US$ 1.979 billion in dividends and interest on capital and US$ 940 million in debt repayment. These were partially offset by US$ 1.611 billion in new loans & bonds.

Expanded net debt: increase mostly explained by dividends paid

Expanded net debt

US$ million



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Key takeaways

Leveraging supply chain flexibility
Iron ore product portfolio adapted to maximize value creation

Strong Base Metals operational performance
Asset review benefits emerging in nickel and copper

Driving cost competitiveness across all commodities
C1 cash cost moving towards US$ 20/t

Progressing on our sustainability journey
Increasing transparency and open dialogue with our stakeholders

Disciplined approach to capital allocation
Committed to dividend distribution and the share buyback program