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Analyst & Investor Tour

2025

Minas Gerais, September 10th, 2025

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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 reserves on slide 5; (ii) iron ore supply and grades on slide 9; (iii) sales of Pellet Feed China on slide 12; (iv) sales of mid-grade Carajás on slide 13; (v) autonomous truck fleet on slide 24; (vi) production capacity and production mix from Brucutu on slide 26 and 27; (vii) production costs on slide 27 and 28; (viii) production mix and tailing Fe content from Conceição II plant on slide 29; (ix) implementation of projects on slide 30; (x) unitary costs on slide 34; and (xi) capital expenditures on slide 35.

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."

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Marcelo Bacci

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Welcome to Minas Gerais, where Vale was born

Significant presence in Minas Gerais, with 83 years of operation

45% of Vale's iron ore production[1]

>6 Bt reserves of iron ore distributed in 5 operating complexes

Protection of 73,000 ha, equivalent to 2x the size of Belo Horizonte

[1] In 2023 and 2024.

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Vale 2030:

A trusted partner with the most competitive and resilient portfolio

Superior Portfolio

- Delivering a high quality, and flexible iron ore portfolio
- Focusing on customer-oriented solutions
- Accelerating copper growth

Trusted Partner

- Cultivating institutional relationships
- Generating a positive impact for people and nature
- Ensuring greater trust through increased transparency

Performance Driven

- Reference in safety and operational excellence
- Securing competitiveness through a talent-driven and agile company
- Fostering innovation and digital solutions

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Rogério Nogueira

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Maximizing product portfolio value in any scenario

Short-term

Traditional steelmaking routes

Adjusting portfolio for value optimization

Portfolio optimization

Long-term

New steelmaking routes

Developing solutions for greener steelmaking processes

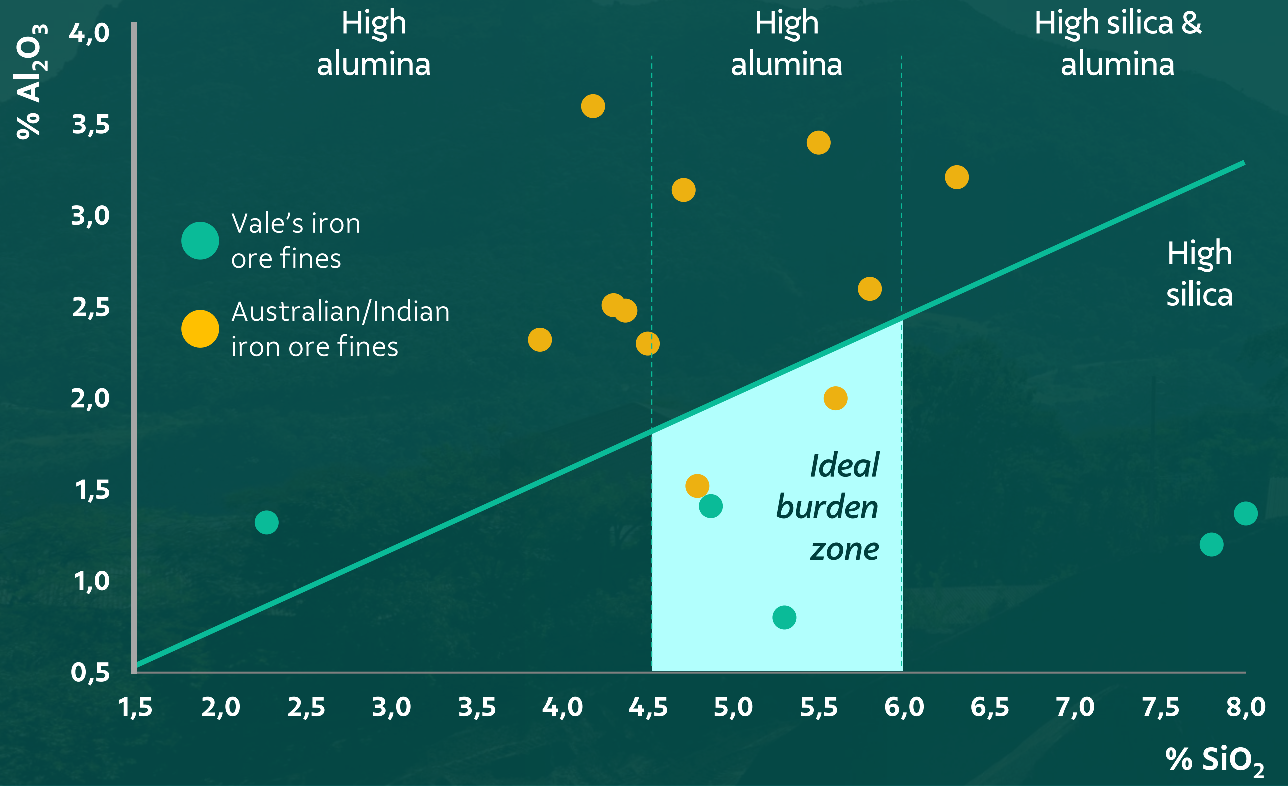
Portfolio re-design

Decarbonization journey

Achieving the sweet spot zone requires steelmakers to use different types of ore

Al_2O_3/SiO_2 diagram[1]

Vale's 2024 product portfolio



Silica – SiO_2

- Affects sinter stability and reducibility impacting blast furnace performance
- Optimal range between 4.5% and 6.0%

Alumina – Al_2O_3

- Impacts slag quality and viscosity
- High-alumina content requires more coke to keep slag flowing

Al_2O_3/SiO_2 ratio

- Plays a critical role in slag formation and viscosity
- Impacts coke rate and productivity

[1] The isocurve shows the Al2O3/SiO2 ratio limit for an efficient sintering and blast furnace operation.

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Decisions centered on value creation

- Concentrating high-silica ores
- Launching new mid-grade products
- Adjusting Carajás silica specification
- Improving supply chain flexibility

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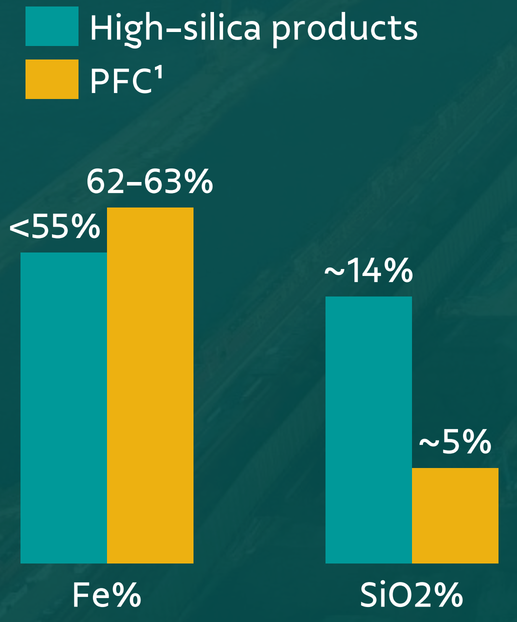
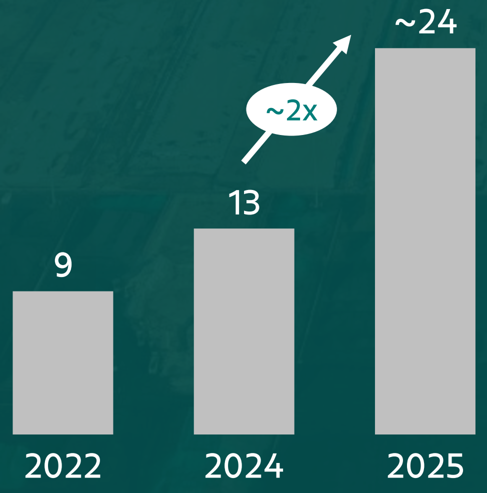
Concentration of high-silica products as a catalyst for portfolio repositioning

Avg. quality (%)



PFC[1] product sales (Mt)



Unlocking concentration capacity through partnerships

Improved overall margin

- PFC margins are similar to high-silica ore products
- Lower high-silica ore supply leads to lower silica discounts, which benefits Vale's overall portfolio

Finding solutions for sand tailings as by-products

[1] Pellet Feed China.

Carajás mid-grade product well received by customers

Steelmaking with a cost-efficiency focus

- New product tailored to current market needs
- No blending required; competitive C1 cash cost

Premium product over 62% Fe index

- Pricing similar to BRBF
- ~63% Fe content

Maximizing value from Carajás reserves

- Improved strip ratio and reduced license requirement

Mid-grade Carajás | **~25 Mt** to be sold in 2025

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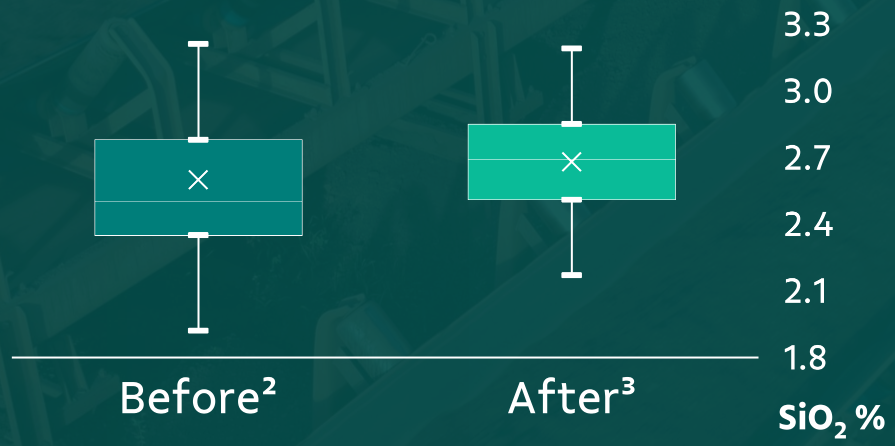
IOCJ new spec makes Northern System's mine plan more flexible

IOCJ specification

	Fe%	SiO_2	Al_2O_3	P	LOI[1]
Before[2]	65.0%	2.2%	1.4%	0.07%	3.0
After[3]	65.0%	2.7%	1.4%	0.07%	2.7

IOCJ batches SiO_2 variability:



Production optimization

- Improved mass availability mitigates licensing risks
- Potential use of "contact material": volume and C1 benefits along with low phosphorous

Portfolio simplification

- Leaner product mix from the Northern System

[1] Loss on Ignition. The higher the LOI the higher the fuel consumption in the sintering process. [2] IOCJ cargoes from January to April 2025. [3] IOCJ cargoes from May to July 2025.

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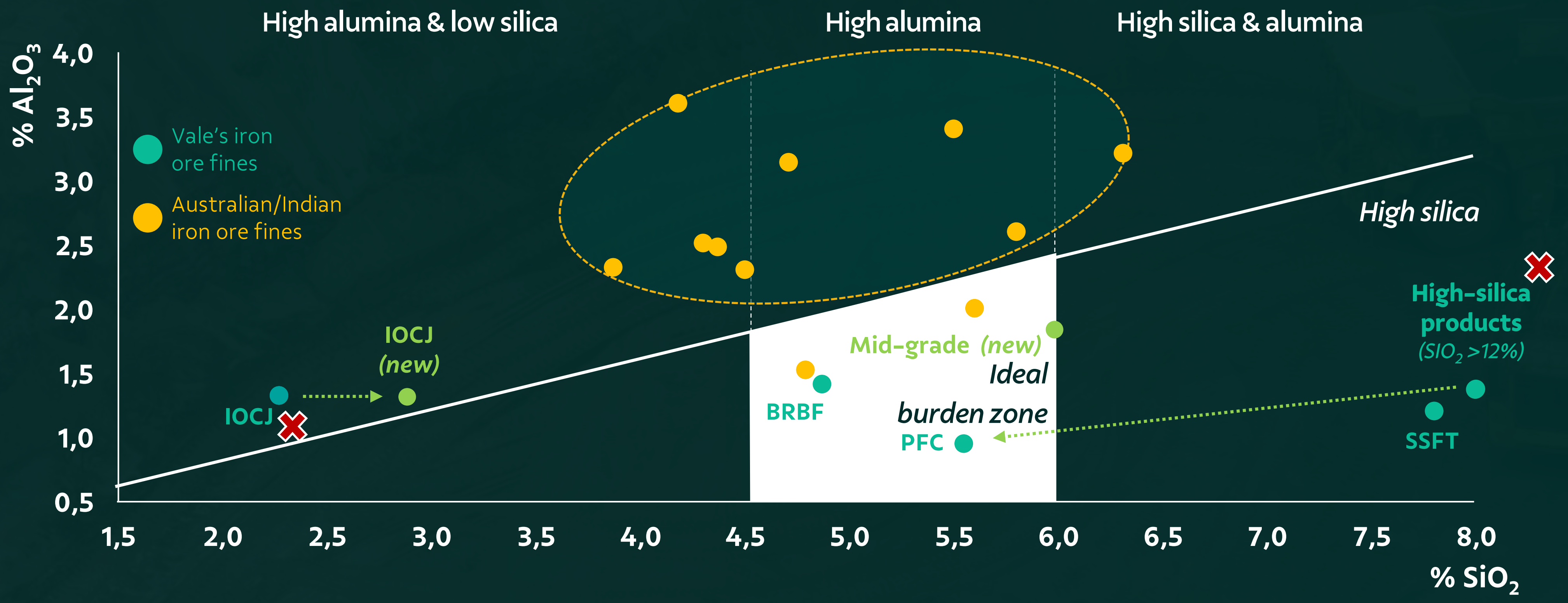
Vale's flexible portfolio brings solutions closer to blast furnaces' baseload burden

Al_2O_3/SiO_2 diagram[1]

2025 product portfolio



[1] The isocurve shows the Al2O3/SiO2 ratio limit for an efficient sintering and blast furnace operation.

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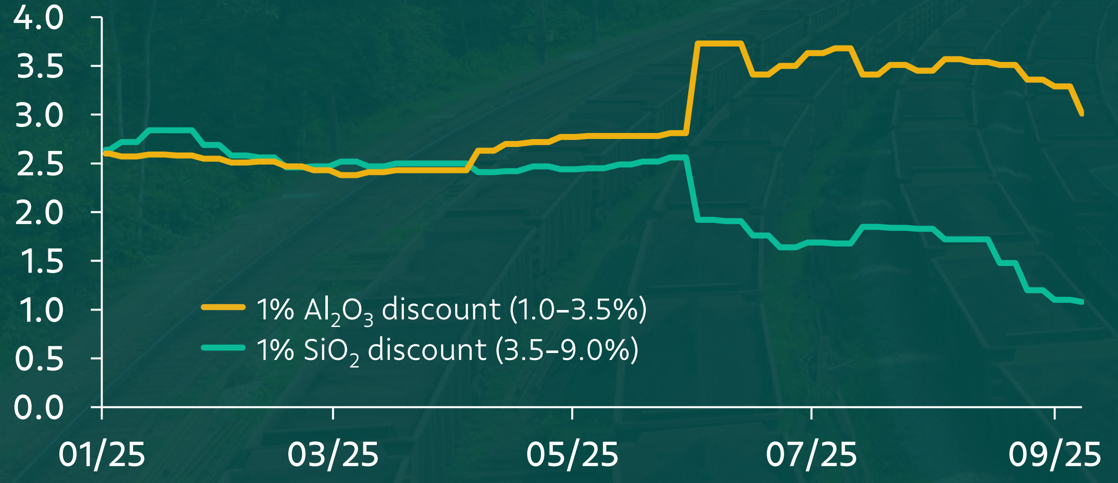
Portfolio strategy begins to unfold

Silica and alumina discounts[1] (US$/t)



62%Fe low alumina premium[2] (US$/t)

Silica penalty correction supporting Vale's price realization

Demand for low alumina products, like BRBF and Carajás mid-grade, improving gradually

[1] Metal Bulletin indexes. [2] Metal Bulletin 62%Fe low alumina index vs. 62%Fe index.

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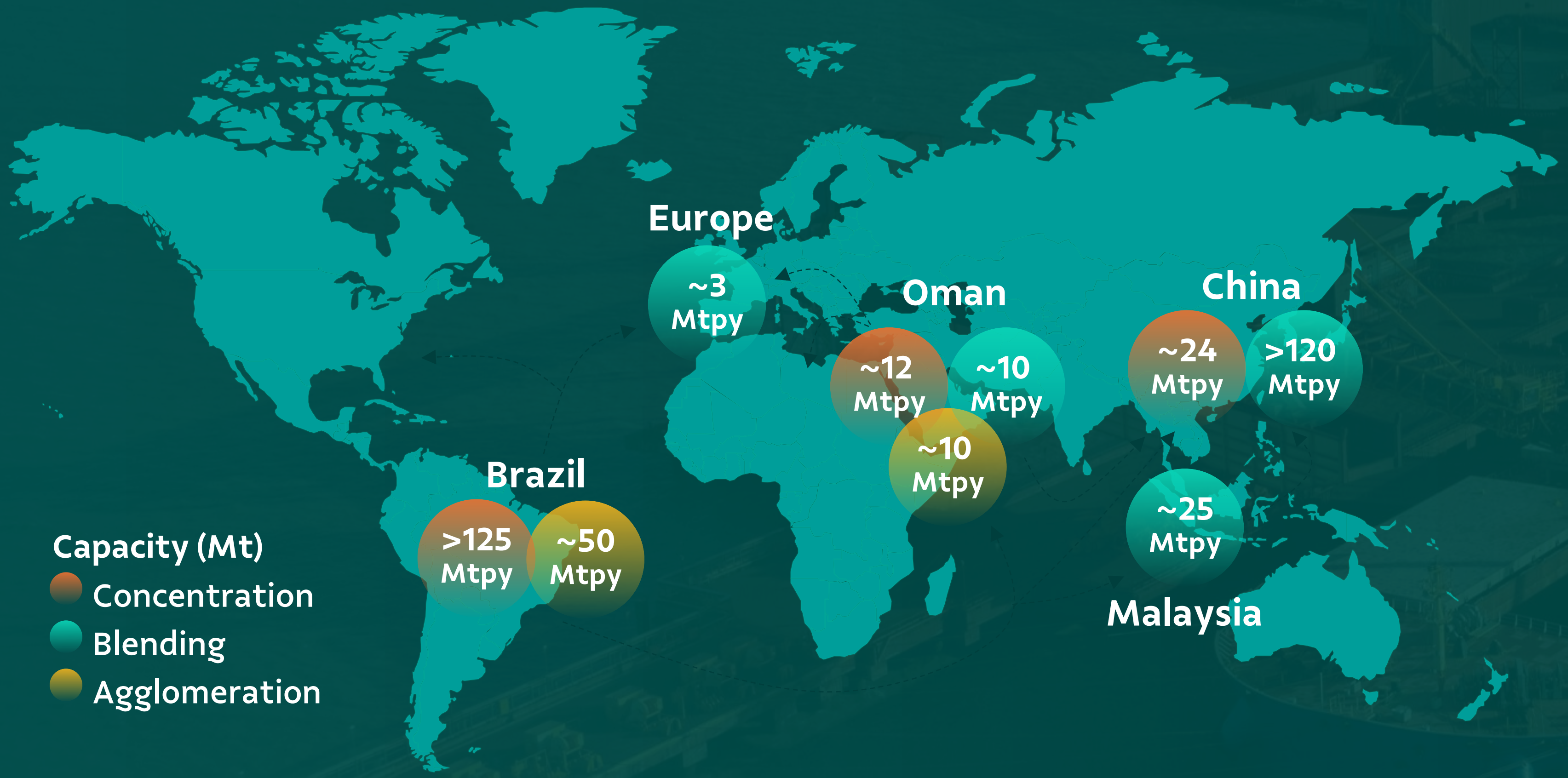
Supply chain flexibility supporting portfolio strategy and value creation

Vale's extended supply chain



20 blending ports
worldwide, increasing product offering flexibility

~165 Mtpy of concentration capacity
to offer optimized portfolio

Leadership in agglomerates market
supporting clients' productivity[1]

[1] Agglomerates refers to iron ore pellets and briquettes.

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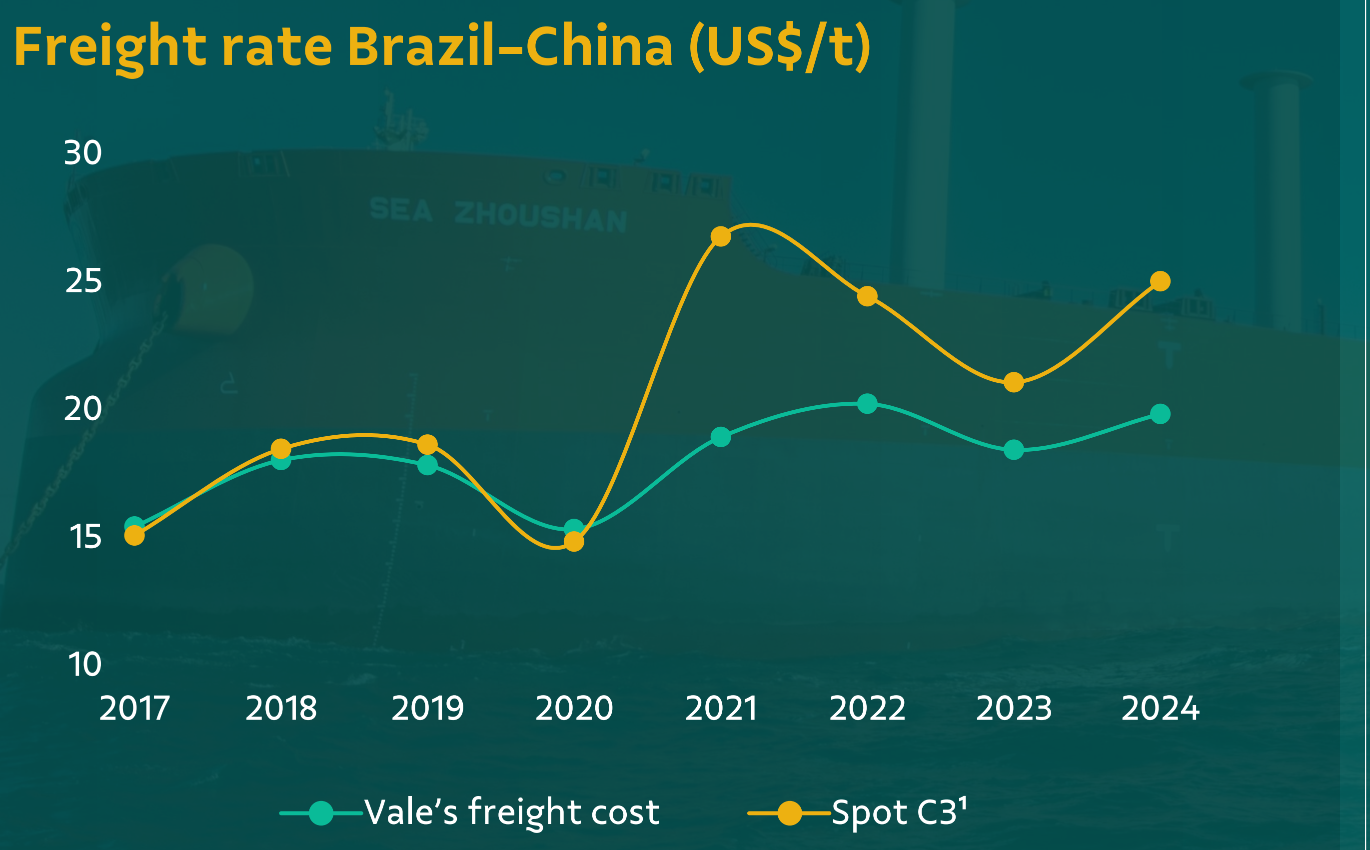
A winning freight strategy



Margin protection

- Competitive freight rates with protection against fly-ups

Mixed-sized fleet providing flexibility

- Large vessels driving scale
- Smaller vessels granting capillarity

State-of-the-art vessels

- High energy efficiency
- Vessels prepared for alternative fuels

[1] C3 refers to dry bulk Tubarão to Qingdao route.

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Progressing towards low-carbon ironmaking

Partnerships

- Accelerating technology development
- MoUs[1] signed for 35% of Vale's Scope 3
- Jinnan DR[2] concentration plant (~12 Mtpy) to start-up in 2027

Mega Hubs

- Gas supply agreements in place for HBI plants in Oman
- Locking-in potential demand of 30+ Mt of DR feed in the next decade

Agglomerates

- Low-carbon solution for ironmaking
- 15 industrial tests concluded successfully

[1] Memorandum of Understanding. [2] Direct reduction.

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Key takeaways

Iron ore depletion reshaping supply

Quality deterioration leading to lower Fe and higher contaminants

Flexible portfolio to maximize value

Active portfolio strategy driving value generation

Supply chain leveraging portfolio

Comprehensive blending, concentration and distribution facilities

Progressing towards low-carbon

Advancing on Mega Hubs and partnerships

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Carlos Medeiros

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Strategic foundations for production growth

Safety is our core value

Continuous improvements in operational **stability & efficiency**

Enhancing **flexibility** across operations and product portfolio

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Safety

Safety is the core value in our pursuit of excellence

N2[1] events
High-potential recordable injuries

–33%

7M25 vs. 7M24

Advancing towards an accident-free work environment

N3[2] record
Reporting of high potential events

+21x

7M25 vs. 7M23

Reinforcing the preventing mindset before accidents materialize

Critical Risk Management[3]

>45%

Maintenance staff trained[4] by 7M25

Focus on fatalities prevention through inspections and conversations

P events
Process safety events of greater severity[5]

–32%

7M25 vs. 7M24

through preventive actions and critical controls integrity

Note: All the numbers do not include Base Metals. [1] N2 are events with high potential that causes lost time injuries and medical restrictions injuries. [2] N3 are events with high potential that causes First aid, medical treatment and other high potential events . By registering them, Vale learns and carries out preventive actions to avoid N1 and N2 events. [3] Methodology that prevents fatalities, strengthens our safety conversations, and helps us ensure that everyone returns home safely. [4] Inspections carried out by qualified staff to use the CRM tool. [5] Process safety events are incidents that generate an unplanned or uncontrolled release of hazardous material or energy involving equipment or material involving operating assets (P1 and P2).

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Stability & efficiency

Improving stability & efficiency through technology and automation

Our approach

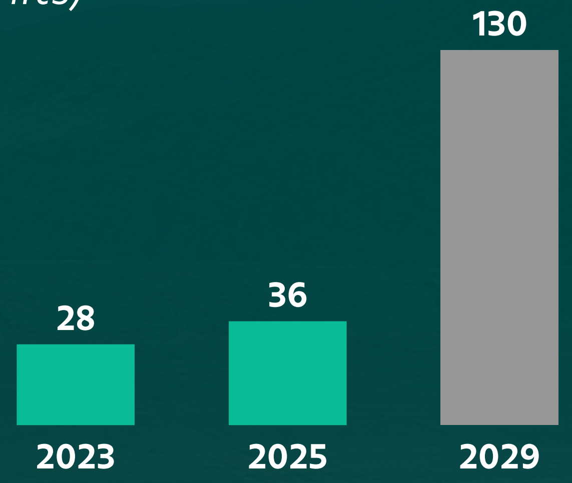
Monitoring

Optimization

Automation

Autonomous Program Case:

Vale's autonomous fleet
(units)



100% autonomous fleet at Brucutu and Capanema

70 trucks at Serra Norte by 2029

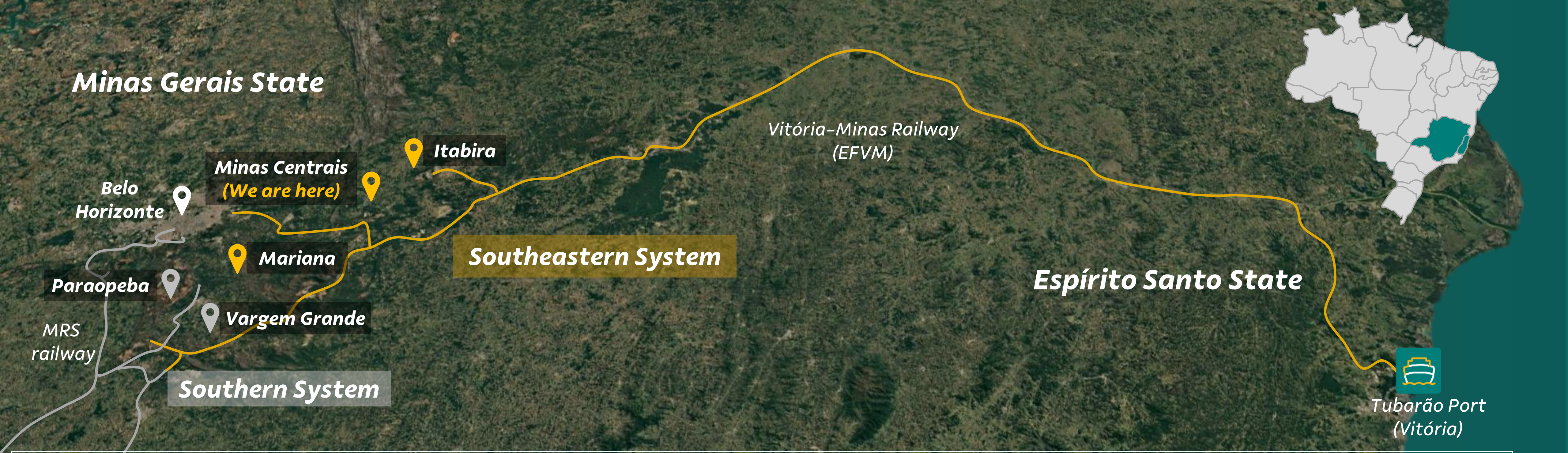
Results vs. conventional fleet

Asset utilization[1]:	+4 p.p
Fuel consumption:	-15%
Average speed:	+10%
C1 cash cost:	US$ -0.30/t

[1] Asset utilization rate represents the percentage of hours the asset has been in operation.

Southeastern System at the heart of our strategy

Flexibility



Brucutu (Minas Centrais)

Resuming efficient capacity through new processing lines and asset optimization

Capanema (Mariana)

Supporting blending strategy with low-cost volumes

Conceição II (Itabira)

Increasing high-quality pellet feed production through innovative solutions

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Flexibility

Brucutu: Bringing back efficient capacity with product flexibility

Production capacity

Phase 1 Filtration plant

- Commissioned in 2021
- Operations restricted to ~11 Mtpy until then

~20 Mtpy

Phase 2 Torto Dam and 4th line

- Torto Dam commissioned in 2023
- 4th line re-started in Sep 2024

~25 Mtpy

Phase 3 Tamanduá and 5th line

- Tamanduá pile license obtained in Dec 2024
- Project brought forward by 2 years (start-up in 2028)
- 5th line planned to re-start in 2029

~30 Mtpy

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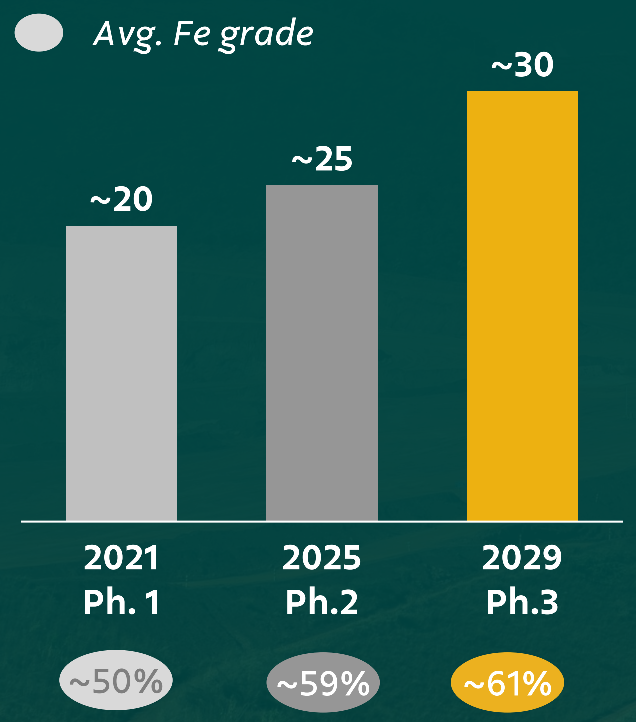
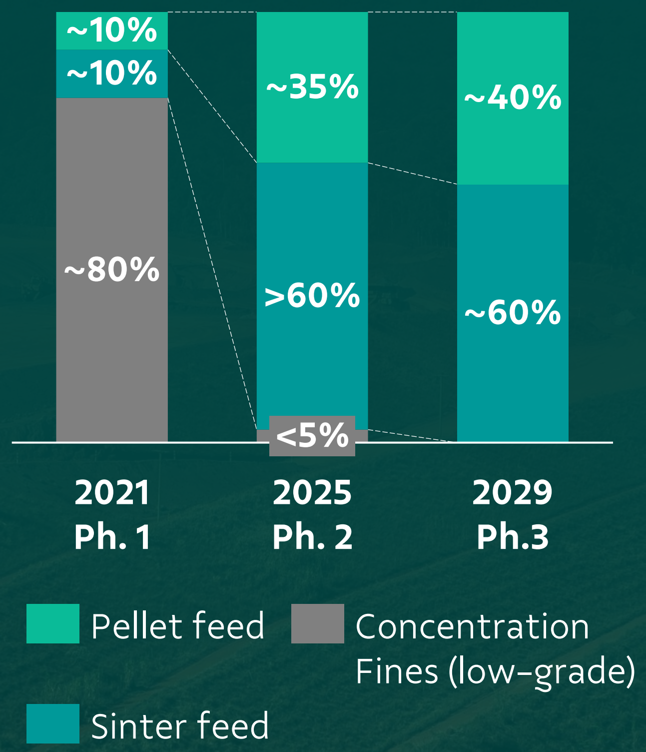
Flexibility

Brucutu: Bringing back efficient capacity with product flexibility

Prod. capacity (Mtpy)



Product mix (%)



Improve in product mix

- Higher pellet feed availability
- Phasing out lower-grade materials
- Increase in sinter feed quality

Competitive volumes

- C1 cash cost currently at ~$21/t; progressively decreasing to <US$ 20/t
- ~US$ 35/t capital intensity for Ph. 3

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Capanema: Delivering quality stability at low cost, supporting blending strategy

Flexibility

Adding low-cost volumes

- +15Mt with low C1 (< US$20/t)
- Very-low strip ratio (0.1x)

Lower SiO_2 supporting blending

- ~9% SiO_2 vs. 14% from high-silica portfolio

Leveraging from circularity

- 100 Mt production from wastepile until 2033

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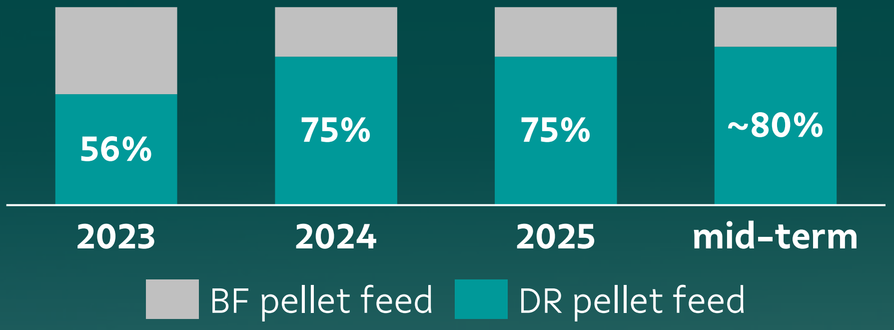
Flexibility

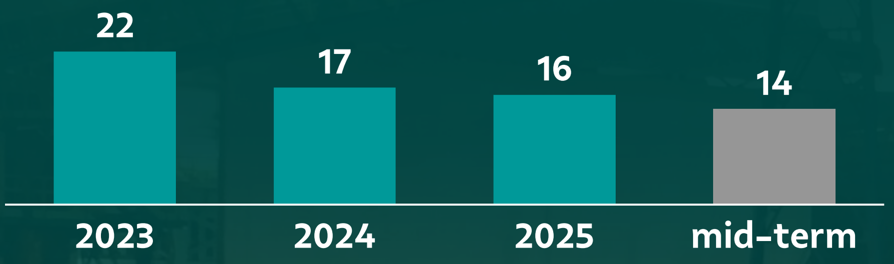
Itabira: Increasing high-quality pellet feed production through innovative solutions

Conceição II plant production[1] (Mt)



[1] Already included in Vale's production plan.

Fe content in the tailings (%)



Increasing iron recovery in the concentration process

Mine-plant integration driving stability

- Real-time adjustment of processing plants based on the physical and chemical composition of the ROM

Scalable model

- Roll-out planned for Brucutu and Vargem Grande

Enhanced product mix

- +2 Mt in DR pellet feed production capacity
- Improving profitability in US$ 13/t vs. BF pellet feed

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Flexibility

Building flexibility for the future

Vargem Grande 1
15 Mtpy
Sep24

Capanema
15 Mtpy
Nov24

Serra Sul +20
20 Mtpy
2H26

Compact Crusher
50 Mtpy[3]
2H26

2026–2030

- **N3[1]** 6 Mtpy
- **Serra Leste expansion** 4 Mtpy
- **Tailings/waste disposal areas[2]** (replacement/ mix improvement)
- **Itabira mines** (replacement)
- **VGR upgrade** (mix improvement)
- **Sohar Plant** (mix improvement)

2030+

- Apolo
- Itabiritos
- Serra do Rabo
- Jaspilite ore concentration
- N1/N2
- Morro 2
- S11A
- S11B
- S11C
- S16/S17

[1] Project approved. Installation license pending for construction advancement at Serra Norte. [2] Includes works for waste and filtered/dry stacked tailings disposal in the Southeastern and Southern Systems.
[3] Capacity to process run-of-mine and waste, including jaspilite.

Key takeaways

Increased productivity and reliability

Delivering safety and consistency supported by technology

Solid operational performance

Highly confident in achieving 2025 production guidance

Ramping-up key projects

Capanema, Brucutu and Vargem Grande supporting production growth

Flexibility to maximize value

Creating alternatives to generate value in different scenarios

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Marcelo Bacci

Superior portfolio gaining momentum in 2025

Scaling up IO and copper with highly accretive projects

- Vargem Grande and Capanema ramping-up
- Bacaba Preliminary License obtained
- Implementing Serra Sul +20

Flexible portfolio as key to competitiveness

- New mid-grade Carajás product
- Enhanced product mix
- Innovative solutions

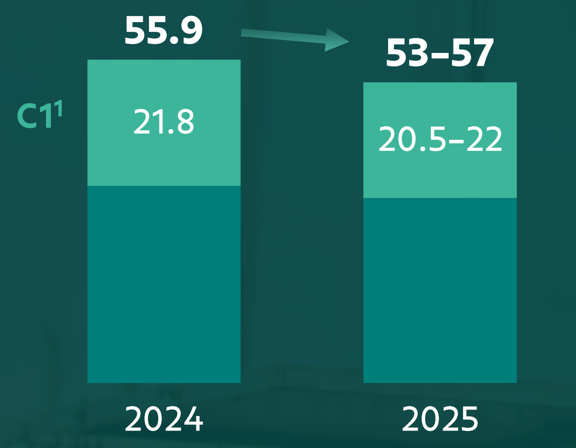
Value-oriented decisions to optimize our assets

- Operational excellence driving cost improvements
- CAPEX efficiency
- Focus on asset-light opportunities

Comprehensive cost reduction

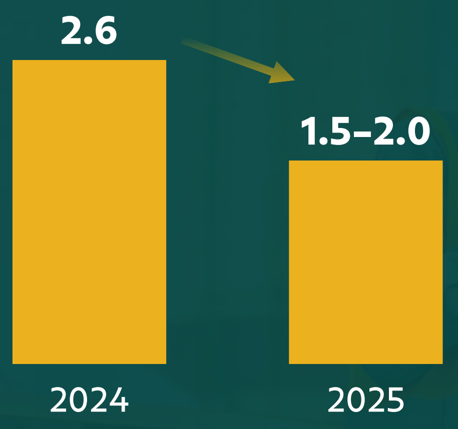
All-in costs

Iron Ore
(US$/t)



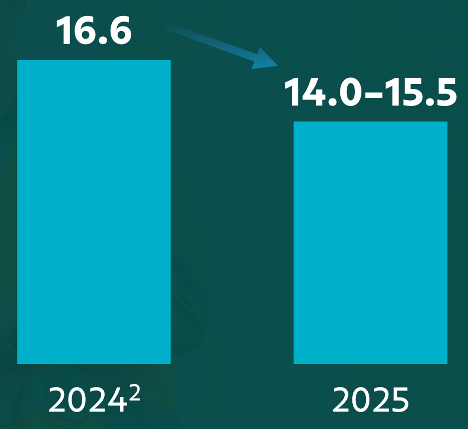
- Higher volumes leading to fixed cost dilution
- Efficiency program
- Product mix optimization

Copper
('000 US$/t)



- Higher volumes leading to fixed cost dilution
- Higher by-product revenues

Nickel
('000 US$/t)



- VBME ramp-up and higher volumes at Sudbury
- Improved operational performance
- Portfolio optimization

[1] C1 ex-third party purchase cost. [2] 2024 adjusted to reflect the deconsolidation of PTVI.

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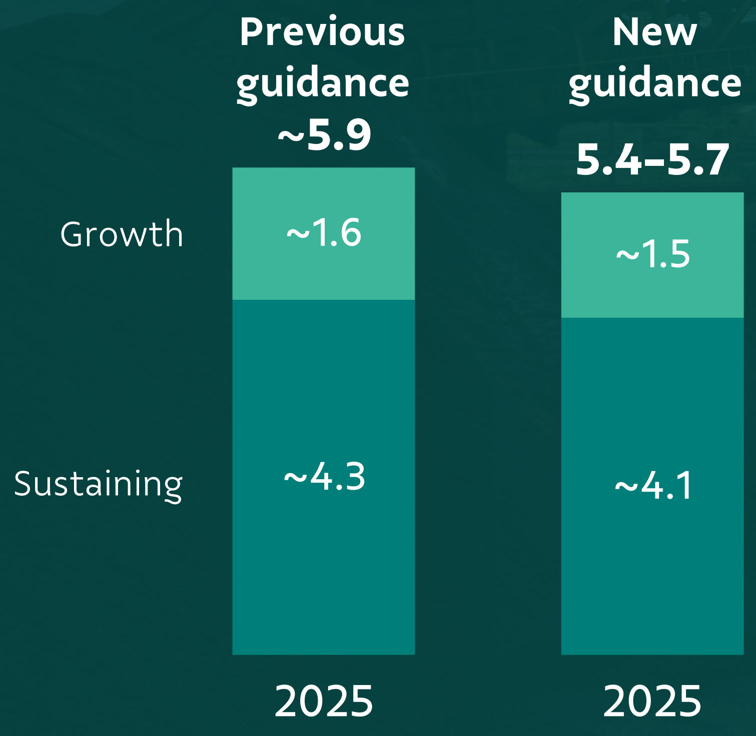
Capital allocation: **staying disciplined**

CAPEX *(US$ bn)*



Projects optimization

Significant sustaining projects delivered

CAPEX optimization
supported by efficiency program

+ US$ 1 billion
in proceeds from Aliança transaction

Healthy FCF generation
2x FCF yield vs diversified peers; supporting shareholder remuneration

[1] Assuming an BRL FX @5.60 in 2025 and 2026.

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Key takeaways

Portfolio set to generate long-term value

Building a resilient and flexible portfolio

Sustained cost reduction underway

Improving all-in costs securing competitiveness through-the-cycle

Value anchored in capital efficiency

Continuously capturing opportunities to optimize CAPEX

Robust and consistent returns

Strong returns while delivering on our commitments

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