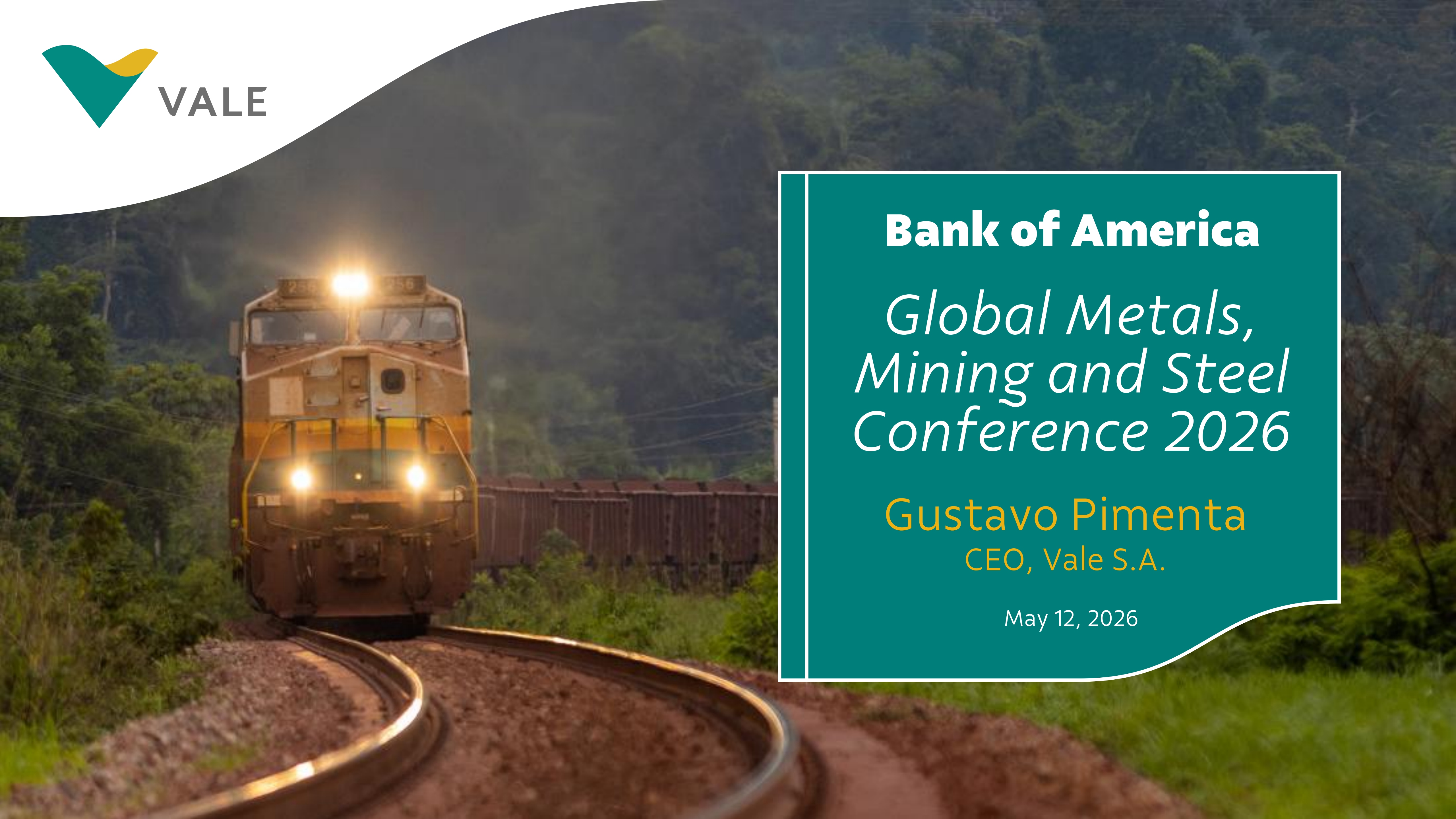

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Bank of America

Global Metals, Mining and Steel Conference 2026

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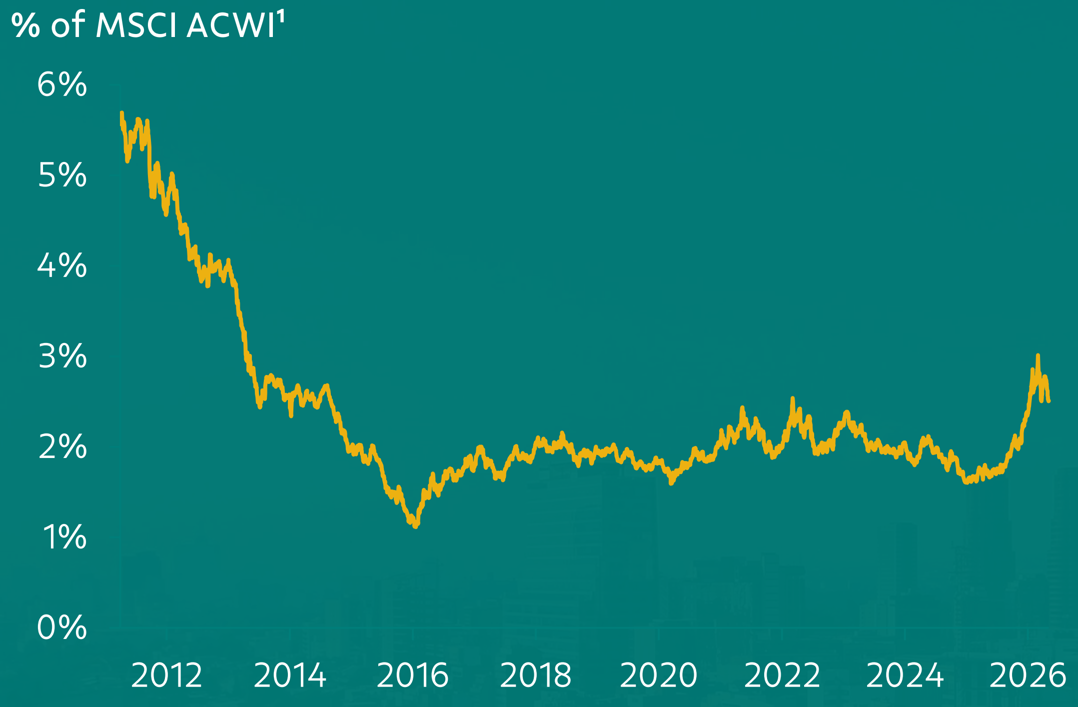
Mining equities lagging structural shifts in global economy

Metals & mining sector share of global equity market remains close to historical average



Structural trends should drive demand for minerals…

- *Electrification and infrastructure*
- *Big data and artificial intelligence*
- *Aerospace and defense modernization*

…while geopolitical shifts are increasing the strategic value of physical assets

- *Supply chain control*
- *Energy security*
- *Sovereign industrial policies*

[1] Market capitalization weight of the MSCI ACWI Metals & Mining Index within the MSCI ACWI Index.

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Vale's strategy

Connecting today to tomorrow

Our ambition

Leading value creation in the mining industry through **ethical and sustainable practices**

Our business

Iron Ore

Leading global iron ore production and driving steel decarbonization with the most competitive costs and customer-centric flexibility

Copper

Accelerating growth to double production

Nickel

Focus on operational efficiency

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Highly-competitive iron ore platform

Growing from 336 Mt to ~360 Mt

- *Capanema and VGR1 delivered; S11D +20 starting in 2H26*
- *Low CAPEX intensity with disbursements nearing completion*

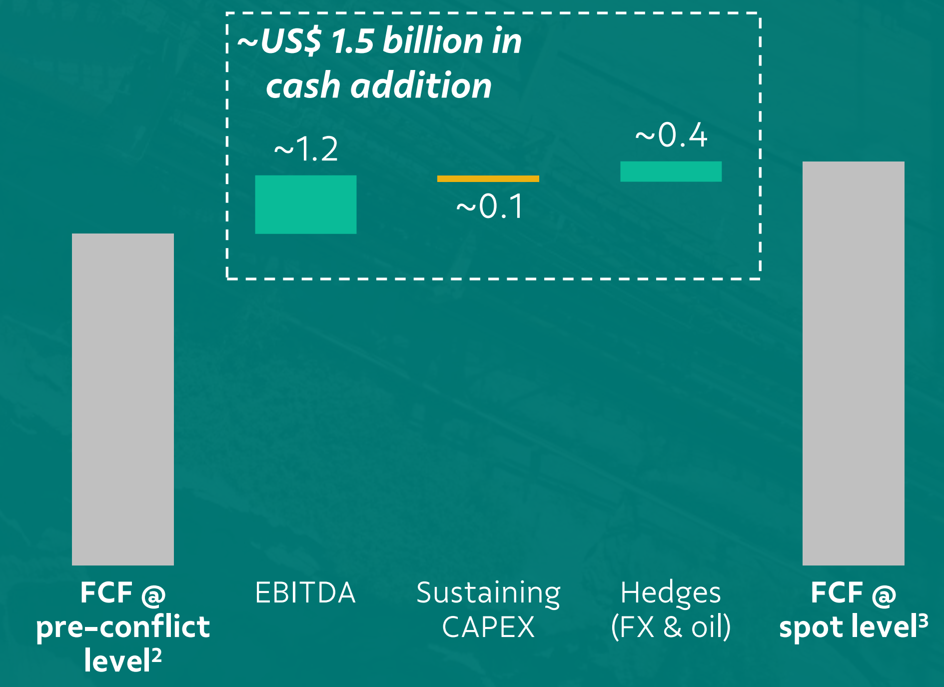
Flexibility driving value creation

- *Adaptable portfolio: mid-grade & high-quality products*
- *Supply chain capilarity: 160 Mtpy blending capacity worldwide*

Resilience through-the-cycle

- *Efficiency program: competitive cost base*
- *>95% of 2026 chartering requirements contracted*
- *Hedging programs to generate ~US$425 MM in cash at spot*

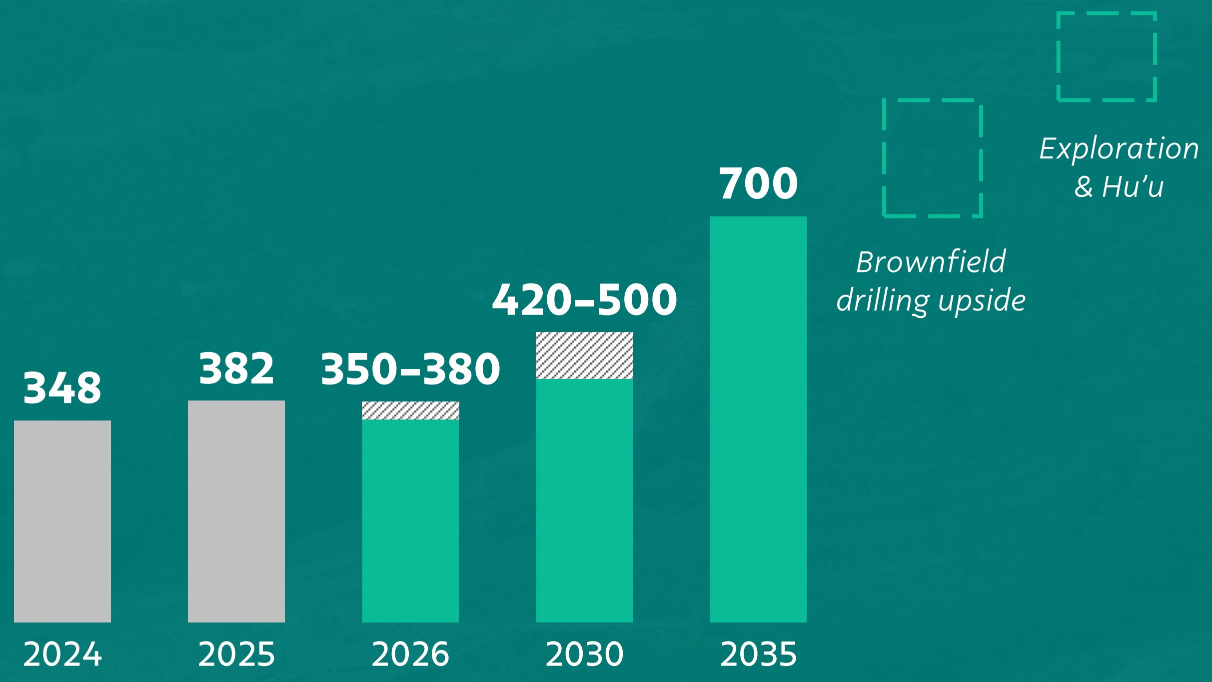
2026 Iron ore FCF – US$ billion



[1] Includes EBITDA from the iron ore business, sustaining investments, and hedge contracts related to oil and BRL (excluding those associated with the expanded net debt position). [2] Assumes average prices of Jan–Feb 2026 (pre-conflict) applied to 2026: iron ore (US$102/t), Brent (US$67/bbl), bunker (US$490/t), and BRL/USD (5.27). [3] Assumes realized performance between Jan-Apr/26 and spot prices applied to May–Dec 2026: iron ore (US$112/t), Brent (US$104/bbl), bunker (US$675/t), and BRL/USD (4.90).

Significant growth in copper

Copper production – kt



Pipeline of low capital intensity projects in Carajás

- US$ 5–15k/t Cu Eq. vs. ~22k/t Cu Eq. industry

Leading growth profile compared to major diversified peers

- *~4% CAGR to 2030 vs. -2%-4% peers[1]*
- *~6% CAGR to 2035 vs. 1%-4% peers[1]*

Supported by significant resource potential for further scalability

- *~8 Mt Cu contained in reserves*
- *~31 Mt Cu in M+I resources[2]*

[1] Based on company's presentation where available and market consensus. Diversified peers comprises BHP and Rio Tinto. [2] Mineral Reserve and Mineral Resource (Measured + Indicated), exclusive of Mineral Reserve. Mineral Resource does not include Inferred Mineral Resource. All statements in VBM ownership basis. VBM is owned 90% by VSA and 10% by Manara Minerals. The estimate is current as of Dec. 31, 2025.

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Nickel/Polymetallics business: Leading Western supplier of critical minerals

Competitive through-the-cycle

– AISC of ~US$ 10.7k/t achieved in 1Q'26

Well-positioned in a changing geopolitical landscape

– 35% revenue from sales to North America

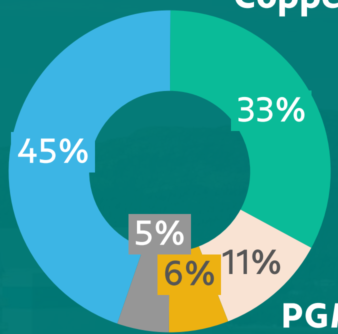
Long-life, expandable assets

– 20 years life of reserves with significant upside

– ~12 Mt CuEq R+R[1]

Polymetallic assets: >500 ktpy CuEq[2,3] production

Canada[4]



Indonesia & Brazil[4]

[1] Mineral Reserve and Mineral Resource (Measured + Indicated), exclusive of Mineral Reserve. Mineral Resource does not include Inferred Mineral Resource. All statements in VBM ownership basis (PTVI 33.9%). VBM is owned 90% by VSA and 10% by Manara Minerals. The estimate is current as of Dec. 31, 2025. [2] Based on long term production guidance for nickel and copper. [3]Copper equivalent volumes using consensus long term prices of US$ 10,638/t for copper; US$ 17,365/t for nickel; US$ 40,779/t for cobalt; US$ 3,448/tr oz for gold; 1,616/tr oz for Platinum and US$1,186/tr oz for Palladium. [4] Pie chart showing 2025 copper-equivalent production shares, based on long-term consensus prices.

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Cost efficiency and metal price momentum should drive strong performance

Nickel EBITDA generation[1] – US$ million

Nickel price (US$/t)	16,000	18,000	20,000
2026	~1,150	~1,550	~2,000
2027	~1,600	~2,000	~2,450

Nickel free cash flow generation[1] – US$ million

Nickel price (US$/t)	16,000	18,000	20,000
2026	~5	~350	~700
2027	~300	~650	~1,000

Ramp-up of key projects

- *VBME and Onça Puma ramp-up*
- *Lower feed costs; fixed cost dilution*

Significant cost and capital efficiency achieved

- *~US$ 260 million savings in the segment*

Strong by-products revenues from copper, PGMs, PMs and cobalt

- *~40% of segment revenue in 2025*
- *Continued price momentum in 2026*

[1] Assuming analysts' consensus prices for 2026 of: US$ 12,660/t for copper; US$ 54,650/t for cobalt; US$ 5,000/tr oz for gold; 2,170/tr oz for Platinum and US$ 1,680/tr oz for Palladium; and for 2027 of: US$ 12,220/t for copper; US$ 48,550/t for cobalt; US$ 5,000/tr oz for gold; 2,070/tr oz for Platinum and US$ 1,500/tr oz for Palladium.

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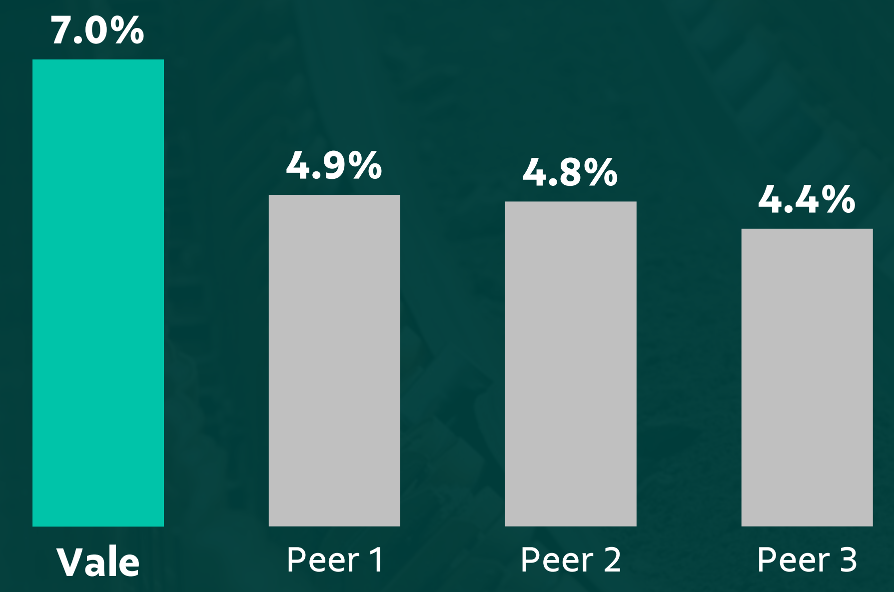
Strong fundamentals positioned for re-rating

2026 FCF yield vs. peers[1], consensus – %



Competitive iron ore portfolio
High-quality assets delivering resilient margins and cash flow

Doubling copper capacity
Through disciplined capex in low-risk jurisdictions

Valuable nickel/polymetallic platform
With copper, nickel, gold and cobalt embedded upside

Resilience through-the-cycle
Risk management protecting cash flow generation

[1] Peers refer to diversified peers, comprising BHP, Rio Tinto and Glencore. FCF yield as of May 8, 2026.

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