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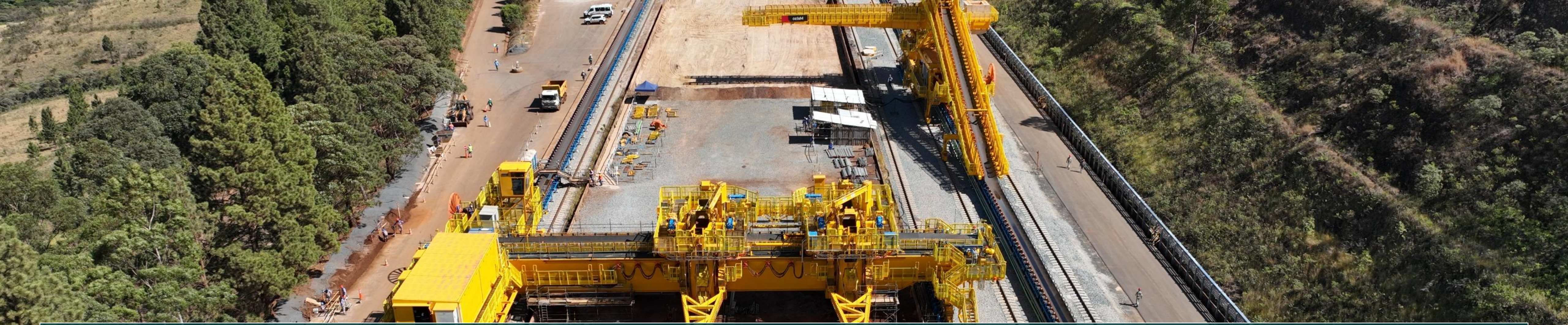
Vale's 2Q25 Performance

August 1st, 2025



Disclaimer

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“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) Bacaba project CAPEX and start-up on slides 7 and 16; (ii) C1 cash cost on slide 8; (iii) iron ore C1 cost and all-in guidances on slide 12, (iv) copper and nickel all-in guidances on slide 13, and (v) interest on capital payment on slide 14.

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.”

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

Cultivating institutional relationships

Generating a positive impact for people and nature

Ensuring greater trust through increased transparency

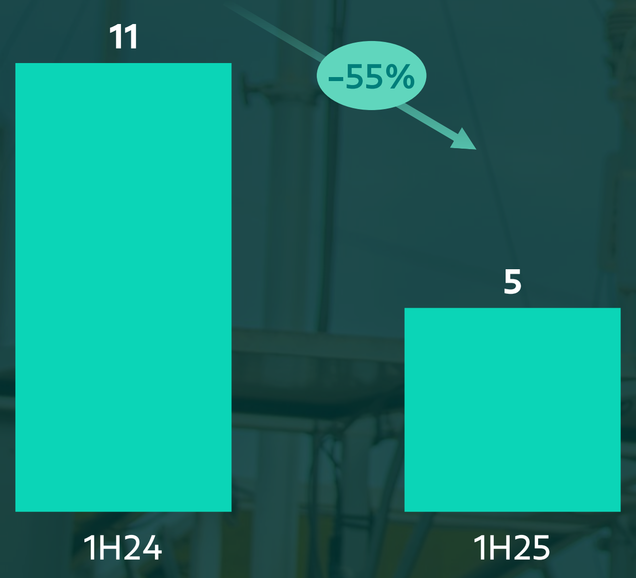
Reference in safety and operational excellence

Securing competitiveness through a talent-driven and agile company

Fostering innovation and digital solutions

Advancing towards an accident-free work environment

High-potential recordable injuries (N2)
(unit)



TRIFR[1] comparison against major peers

Source: International Council on Mining and Metals – ICMM

[1] TRIFR = Total Recordable Injury Frequency Rate. Rates are per one million hours worked (calculated by dividing the total number of fatalities or recordable injuries by total hours worked and multiplying by one million).

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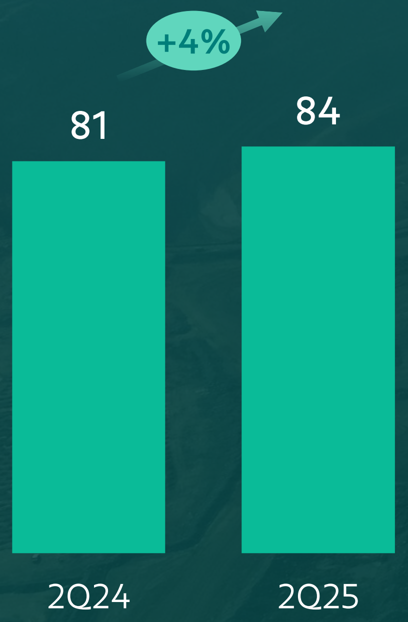
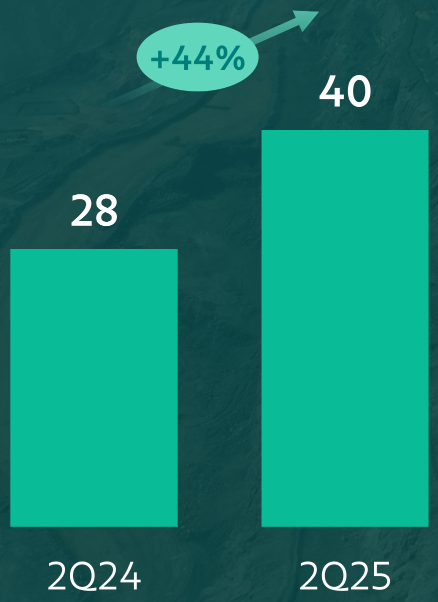
Solid performance across all business segments attesting to our operational excellence

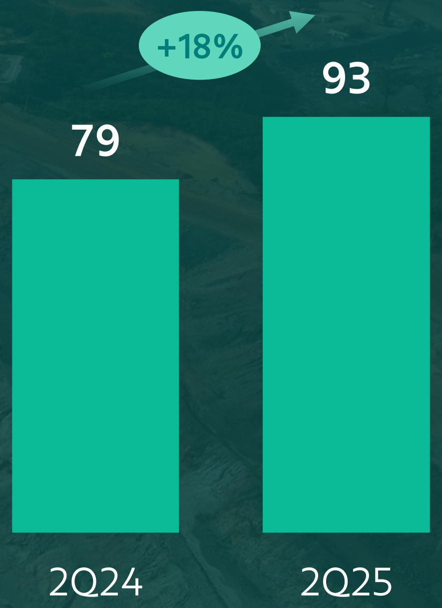
Iron ore production
(Mt)



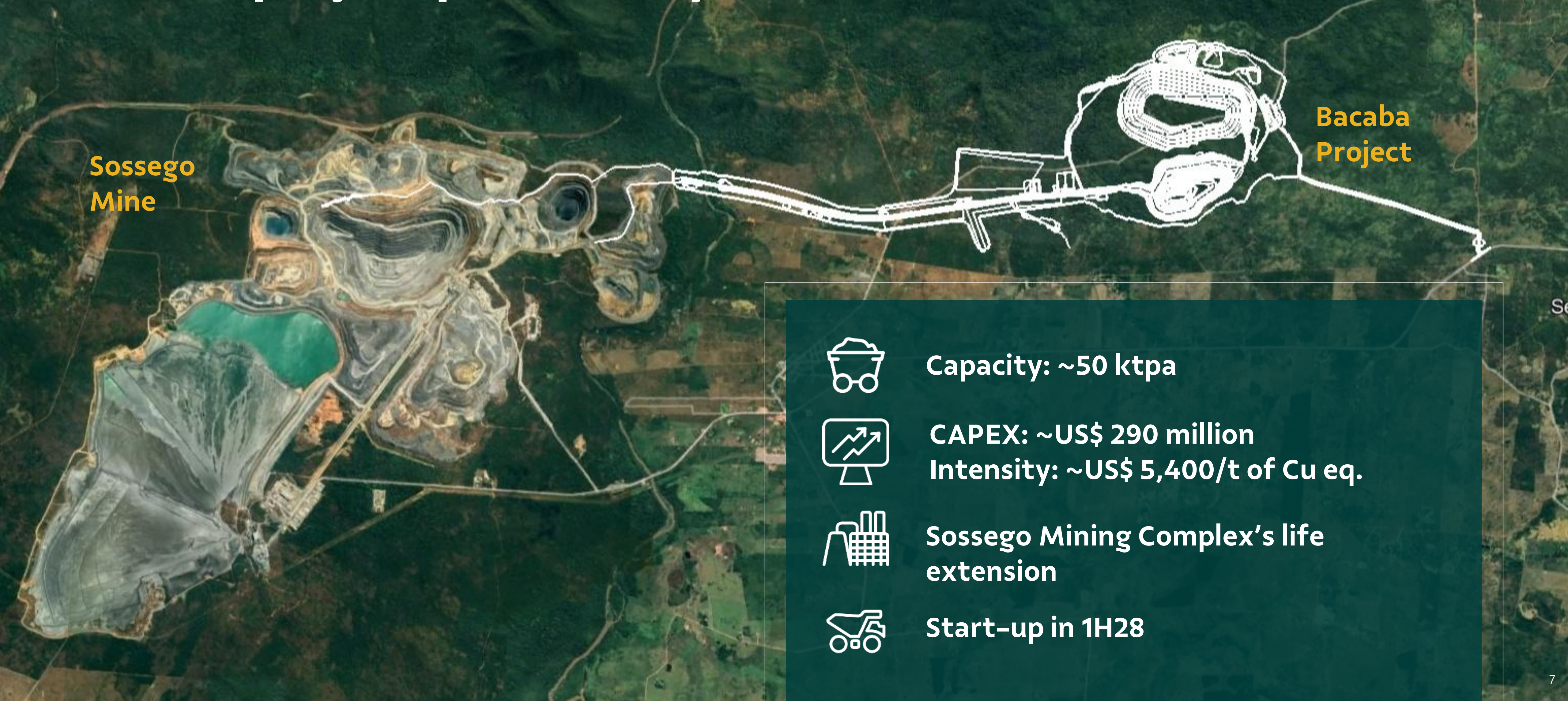
Nickel production
(kt)



Copper production
(kt)



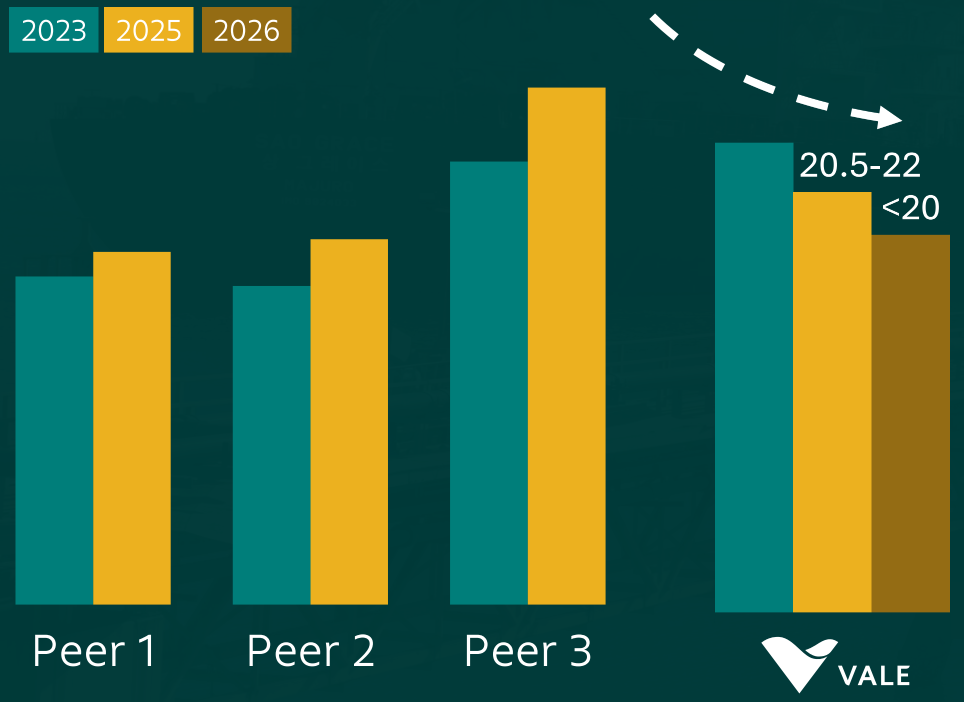
New Carajás program: accelerating copper growth; Bacaba project preliminary license obtained



- Capacity: ~50 ktpa
- CAPEX: ~US$ 290 million
  Intensity: ~US$ 5,400/t of Cu eq.
- Sossego Mining Complex's life extension
- Start-up in 1H28

Consistently improving cost competitiveness

Iron ore C1 cash costs[1] – US$/t



Key Levers

Fixed cost dilution as production increases

Efficiency program:
Demurrage example

- Enhancing shipping planning with AI and advanced modeling
- -39% demurrage costs in 2Q25[2]

De-specification program

[1] Iron ore fines C1 cash costs, excluding third-party purchase. [2] Versus 2Q24.

Pioneering transparency in climate-related risks & opportunities

Vale is an early adopter of ISSB[1] standards

1st Major Mining Company **&**

1st Brazilian Company

to publish the Sustainability-Related Financial Information Report

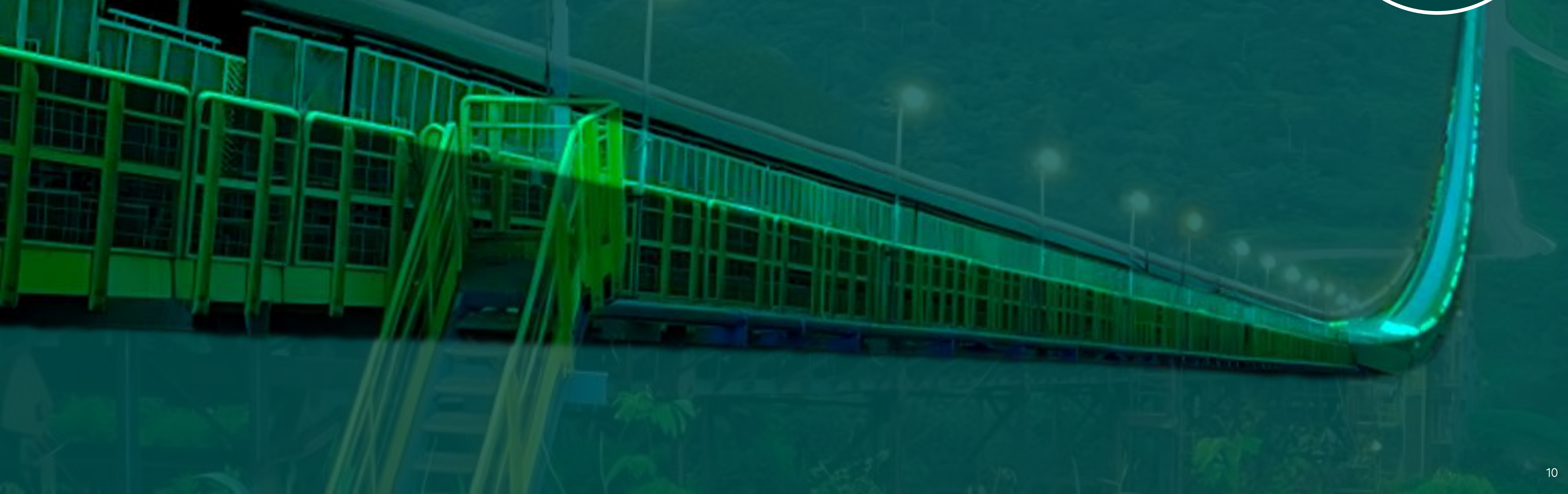
US$ 1.4 bn
invested in decarbonization since 2020

Why does it matter?

Transparency & leadership	Voluntary adoption reinforces our role in **responsible mining** and **long-term value creation**
Investor focus	Clear view of how Vale **manages climate-related risks and opportunities and their financial impacts**
Strategic clarity	Climate **targets**, **transition plans**, and **financial impacts** disclosed

[1] The ISSB (International Sustainability Standards Board) is part of the IFRS Foundation that issues the IFRS accounting standards, already widely used by companies and investors worldwide. The objective of the standards issued by the ISSB is to bring the same level of clarity, comparability and rigor of financial statements to sustainability information.

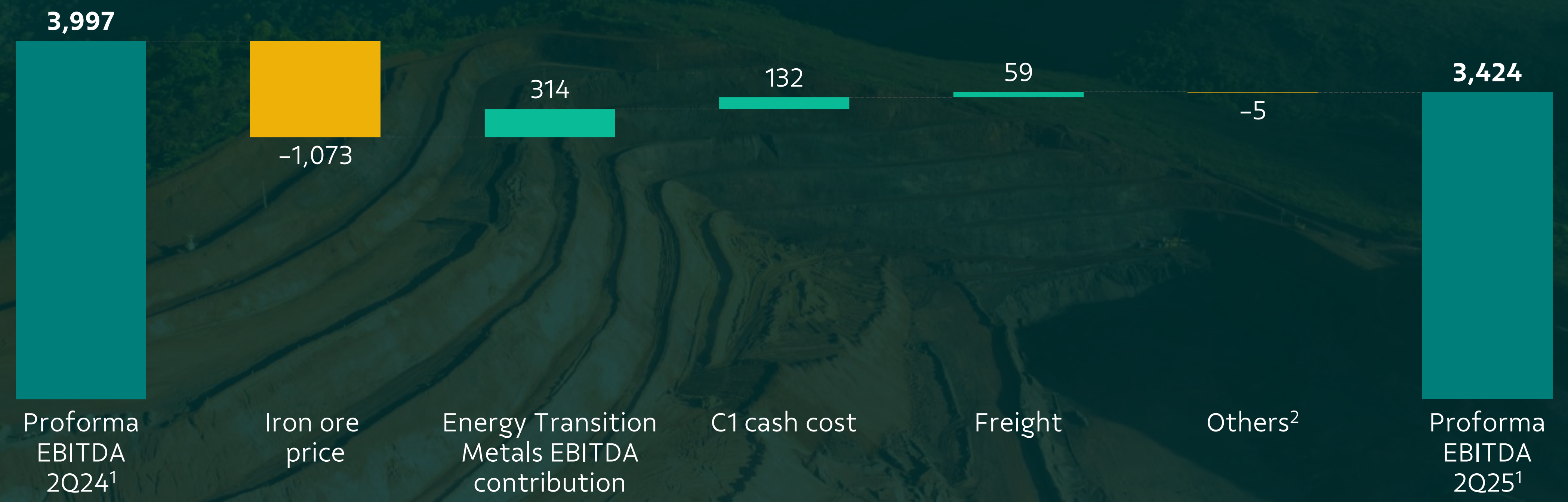
2. Financial Performance



EBITDA: cost efficiency levers helping offset lower commodity prices

EBITDA Proforma 2Q25 vs. 2Q24

US$ million



[1] Excluding Brumadinho expenses and non-recurring itens. 2Q24 Proforma EBITDA was restated excluding one-off events (US$ 5 million). [2] Including volume, EBITDA from associates and JVs and other effects.

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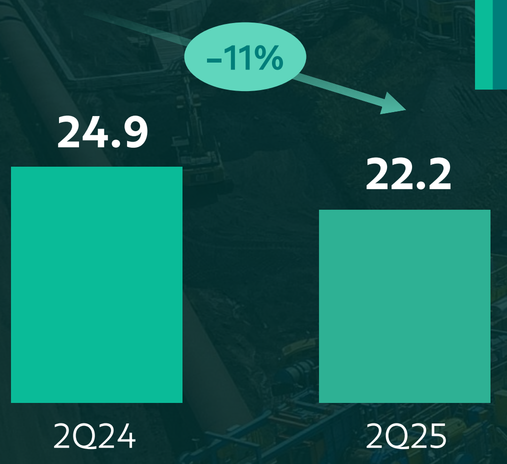
Iron ore: fourth consecutive quarter of y/y cost reduction; on track to meet guidance

C1 cash cost, ex-third-party purchases

(US$/t)

C1 cash cost guidance
US$ 20.5–22.0/t



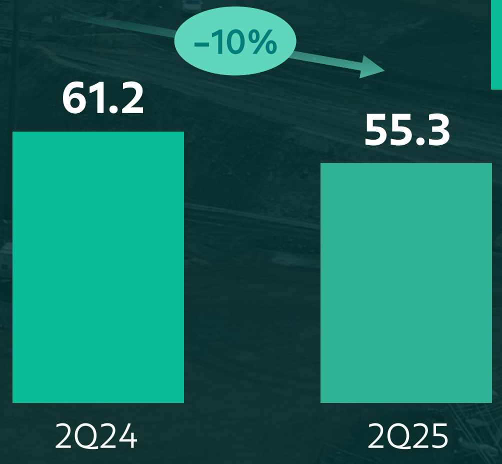
Main effects in 2Q25 (y/y)

- Higher fixed cost dilution and mix effect (US$ -0.6/t)
- Demurrage efficiency (US$ -0.4/t)
- FX effect (US$ -1.3/t)

Iron ore & Pellets all-in costs[1]

(US$/t)

All-in guidance
US$ 53–57/t



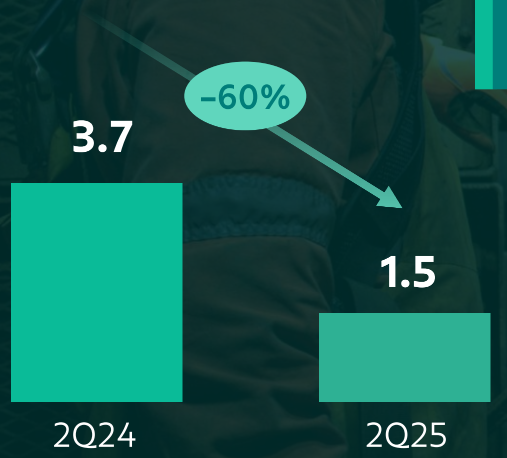
Main effects in 2Q25 (y/y)

- C1 cash cost, ex-3rd-party (US$ -2.7/t)
- Expenses and royalties (US$ -2.0/t)
- Quality adjustments (US$ -1.3/t)

ETM: delivering solid cost improvement; copper all-in guidance revised down

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

New all-in guidance
US$ 1.5-2.0 k/t

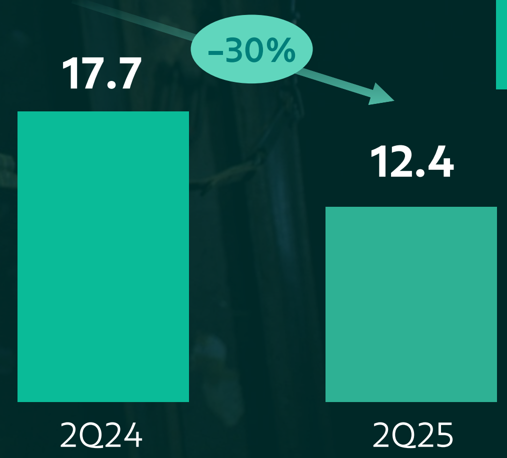


Main effects in 2Q25 (y/y)

- Higher by-product revenues (US$ -1.2 k/t)
- Lower COGS (US$ -0.7 k/t)

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

All-in guidance
US$ 14.0-15.5 k/t



Main effects in 2Q25 (y/y)

- Improved operational performance diluting fixed costs (US$ -4.0k/t)
- Higher by-products revenues (US$ -1.4k/t)

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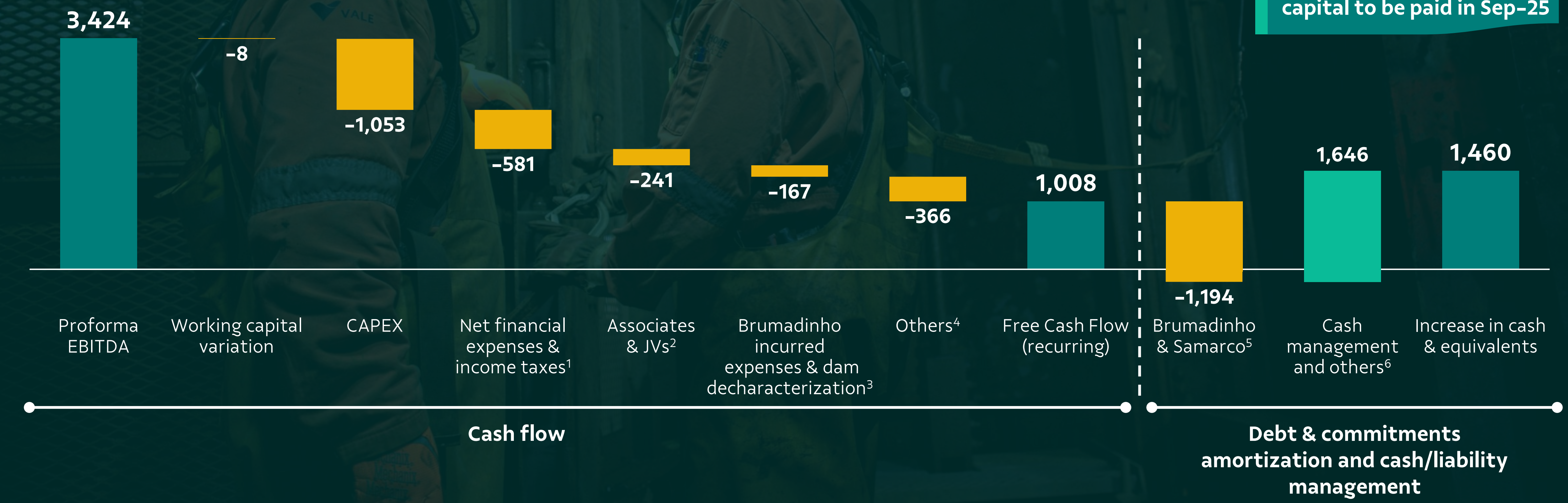
FCF: solid generation despite EBITDA impact from lower prices

Free cash flow – 2Q25

US$ million

US$ 1.4 bn in interest on capital to be paid in Sep-25



[1]Includes income taxes and REFIS (US$ -468 million), interests on loans and borrowings (US$ -269 million), leasing (US$ -33 million), net cash received on settlement of derivatives (US$ 149 million), and other financial revenues (US$ 40 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$ -84 million) and payments on dam decharacterization (US$ -83 million). [4] Includes disbursements related to railway concession contracts (US$ -105 million), streaming transactions adjustments to market prices (US$ -168 million), and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes US$ 1.676 billion in new loans & bonds and US$ -30 million in debt repayment.

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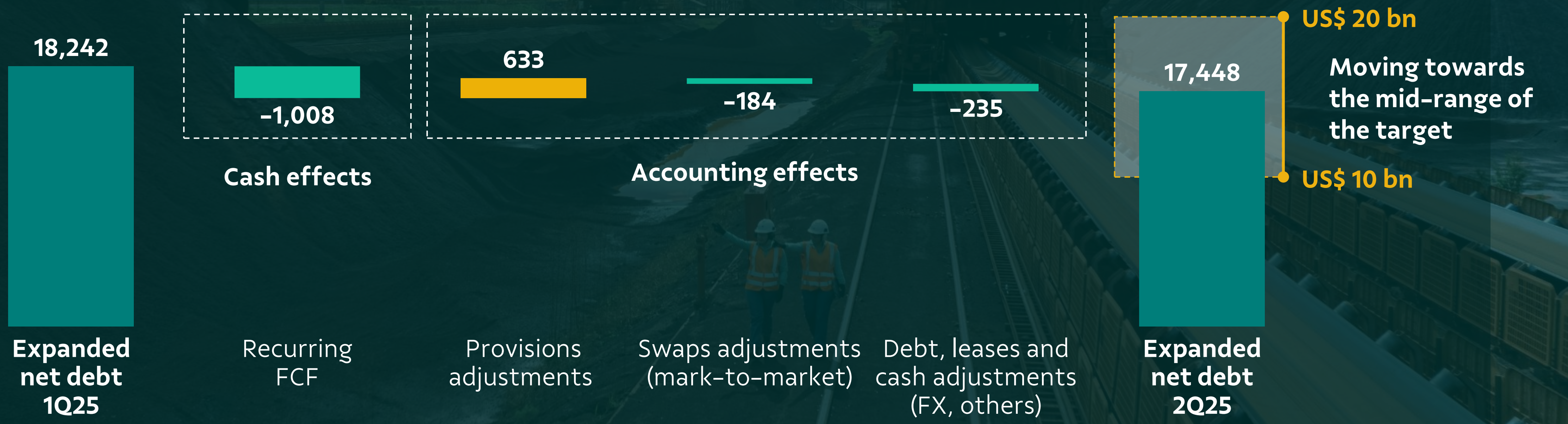
Expanded net debt: trending towards mid-range, supported by solid FCF

Expanded net debt

US$ million



Key takeaways

Becoming a trusted partner
Leading in safety and sustainability initiatives

Continued focus on operational excellence
Record production in all three businesses in recent years

Driving cost competitiveness
Strong all-in reductions y/y: -10% in iron ore, -60% in copper, -30% in nickel

Accelerating copper growth
Bacaba project expected to start-up in 1H28

Disciplined approach to capital allocation
Balancing CAPEX, growth and strong shareholder returns