

Vale informs on estimates update

Rio de Janeiro, December 5th, 2023 – Vale S.A. (“Vale”) informs that it has updated its estimates and that these must be considered as such:

Estimated production volumes:

Year	2023	2024	2026	2030+
Iron ore (Mt)	~315	310-320	340-360	>360
Pellets & briquettes (Mt)	~37	38-42	50-55	~100
Nickel (kt)	~165	160-175	210-230 ¹	>300 ^{1,2}
Copper (kt)	~325	320-355	375-410	~900

¹Adjusted to reflect indirect exposure to nickel production from Indonesian Joint Ventures. In 2026, 190-210 kt excluding nickel production from Indonesian Joint Ventures.

²Including indirect exposure to total nickel sourced from PTVI mines for Bahodopi, Pomalaa and Sorowako HPAL.

All-in components (real terms):

Year	2023	2024	2026	2030+
Iron ore Premiums ¹ (US\$/t)	~3	3-4	8-12	>18
Iron ore C1 cash cost – ex 3rd party purchase ² (US\$/t)	~22.5	21.5-23.0	<20	-
Iron ore All-in costs ² (US\$/t)	~56	53-57	~45	-
Nickel All-in costs ² (US\$/t)	~16,200	14,500-16,000	11,500-13,500 ³	-
Copper All-in costs ² (US\$/t)	~3,400	4,000-4,500	3,500-4,000	-

¹Including iron ore fines quality adjustments and weighted contribution from agglomerates business. Projections depend on market conditions.

²Excluding sustaining investments.

³Not considering the effects of PTVI's divestment.

Fixed spending of Iron Ore Solutions (US\$ billion):

Year	2023	2024
Fixed spending ¹ (US\$ billion)	6.3	6.1

¹ Values in real terms.

Capital expenditure (US\$ billion):

Year	2023	2024+
Growth ¹ (US\$ billion)	~1.8	2.0-2.5
Maintenance of existing operations ¹ (US\$ billion)	~4.2	4.0-4.5
Total CAPEX ¹ (US\$ billion)	~6.0	~6.5
Iron Ore Solutions CAPEX ¹ (US\$ billion)	-	3.5-4.0
Energy Transition Metals' CAPEX ¹ (US\$ billion)	-	2.5-3.0

¹ Values in real terms.

Brumadinho & Mariana commitments (US\$ billion)¹:

Year	2023	2024	2025	2026	2027	Average 2028-2035
Decharacterization (US\$ billion)	0.4	0.6	0.5	0.6	0.5	0.3
Brumadinho agreements ² (US\$ billion)	1.4	1.1	0.9	0.6	0.2	0.0
Incurred expenses (US\$ billion)	0.5	0.4	0.4	0.3	0.3	0.0
Samarco & Renova ³ (US\$ billion)	0.6	0.9	1.2	0.4	0.3	0.1
Total ⁴ (US\$ billion)	2.9	3.0	3.0	1.9	1.3	0.4

¹ Values in real terms, net of judicial deposits and without discounting to present value, considering an exchange rate of BRL/USD 5.0076.

² Includes full reparation agreement, individual, labor and emergency compensation and tailings removal work.

³ Includes the provision for the de-characterization of the Germano dam and estimates of Samarco's contribution.

⁴ Average between 2026-2030 of US\$ 0.8 billion.

EBITDA:

Sensitivity of Vale's 2026 EBITDA ranging from US\$ 15.2 billion to US\$ 31.0 billion, depending on the following assumptions: (a) average annual iron ore price (62% Fe benchmark) ranging from US\$ 90/t to US\$ 130/t; (b)

average annual nickel price (LME) ranging from US\$/t 16,000/t to US\$ 24,000/t; (c) average annual copper price (LME) ranging from US\$ 7,000/t to US\$ 11,000/t.

Free Cash Flow yield:

Sensitivity of Vale's Free Cash Flow yield in 2026 ranging from 5.2% to 23.2%, depending on the following assumptions: (a) average annual iron ore price (62% Fe benchmark) ranging from US\$ 90/t to US\$ 130/t; (b) average annual nickel price (LME) ranging from US\$/t 16,000/t to US\$ 24,000/t; (c) average annual copper price (LME) ranging from US\$ 7,000/t to US\$ 11,000/t.

Project pipeline returns (2024–2026):

Assuming a weighted average IRR of 30+% for Iron Ore Solutions projects and 15+% for Energy Transition Metals, potential value creation of US\$ 4 billion.

Vale informs that it has discontinued all previous guidance.

Vale clarifies that the information provided in this document represent only an expectation, hypothetical data that by no means constitute a promise of performance by Vale and/or its management. The estimates presented involve market factors that are beyond Vale's control and, therefore, can be subject to new changes. Additionally, Vale informs that will file again in due course the item 11 of its Reference Form, in the period required by the Resolution CVM number 80.

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