Disclaimer

"This presentation may include statements that present Vale's expectations about future events or results, including without limitation: (i) our perspective for reduction of emergency level of dams on slides 9, 11 and 84; (ii) our perspectives for deliveries in our Upstream Dam Decharacterization Program on slide 11; (iii) iron ore projects capacity addition and start-up on slides 17, 55, 56, 57, 58, 84 and 88; (iv) the reparation and decharacterization expenses on slides 24, 84 and 90; (v) the Sol do Cerrado project contribution to our renewable electricity consumption on slide 25; (vi) expectations of operational KPIs improvement in Iron Ore Solutions business on slides 35, 37, 38 and 39; (vii) expectations for steel production on slides 44 and 45; (viii) expectations for supply and demand of agglomerates on slide 48; (ix) plans for implementing briquetting plants and for Mega Hub development on slide 51; (x) pellets and briquettes production plan on slide 52; (xi) iron ore production guidance on slide 53; (xii) expectations for iron ore product portfolio and premium on slide 61; (xiii) expectations for EV sales and nickel and copper demand on slide 64; (xiv) copper production guidance on slides 67 and 84; (xv) nickel production guidance on slides 68 and 84; (xvi) expectations of capacity and start-up of Energy Transitions Metals projects and initiatives on slides 69 and 88; (xvii) our long-term production volume ambition for nickel and copper on slide 70; (xviii) potential for increase in resources on slide 78; (xix) cost and expenses guidance on slides 84, 85, 86 and 87; (xx) expectation of iron ore product quality on slide 84; (xxi) expected return of the project portfolio on slide 88; (xxii) guidance for capital expenditures on slide 89; and (xxiii) price sensitivity of EBITDA generation and FCF yield on slide 91.

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; and (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.
Key levers
to unlock value through 2026

Opening Remarks
Eduardo Bartolomeo
Vale of the future: executing our strategy

Promote sustainable mining
- Benchmark in safety and dam management
- Regional social and economic development
- Shared value and trust
- People-driven culture
- Nature positive

Foster low carbon solutions
- Iron ore solutions
- Energy transition metals
- Customer centricity
- Technology innovation
- Circular mining

Stay disciplined
- Reliable operations and consistent delivery
- Attractive cash return to shareholders
- Strong balance sheet
- Cost, capex and capital allocation efficiency

Opening Remarks
- Benchmark in safety and dam management
- Regional social and economic development
- Shared value and trust
- People-driven culture
- Nature positive
- Benchmark in safety and dam management
- Regional social and economic development
- Shared value and trust
- People-driven culture
- Nature positive

Updates since 2022
- Iron ore solutions
- Energy transition metals
- Customer centricity
- Technology innovation
- Circular mining
Key levers to unlock value through 2026

- Iron Ore Operational Stability
- Iron Ore Growth and Quality
- Energy Transition Metals Transformation
- Safety Journey
- ESG Leadership
Key levers
to unlock value through 2026

Safety Journey
Enhancing safety

High-potential recordable injuries (N2)¹ (unit)

- 2019: 57
- 10M23: 16

Total recordable injury frequency rate (TRIFR)²

- 2019: 2.69
- 10M23: 1.05

TRIFR² comparison against major peers (2022)

- Vale: 1.12
- Peer 1: 2.02
- Peer 2: 2.19
- Peer 3: 2.22
- Peer 4: 4.15

¹ Absences, restrictions, and medical treatments resulting from events with a high potential for harm. ² Total injuries, medical treatment injuries and occupational illnesses, multiplied by one million hours and divided by the exposure hours.

Source: International Council on Mining and Metals - ICMM
Substantial progress in dam safety and tailings management

Robust tailings and dam management

24/7 geotechnical monitoring centres

Accelerated transition to filtered tailings

Goal: No dam at level 3 by 2025

GISTM: in conformance with the standard

¹ All our prioritized structures are in conformance with the Global Industry Standard for Tailings Management, the GISTM. ² Dams at emergency level 3 as defined by each Emergency Action Plans for Mining Dams (PAEBM).
Substantial progress in dam safety and tailings management

Since 2019

Geotechnical Monitoring Center (Nova Lima, Minas Gerais, Brazil)

Upstream dam decharacterization program

- Ongoing
- Complete

<table>
<thead>
<tr>
<th>Year</th>
<th>Ongoing</th>
<th>Complete</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-23</td>
<td>7</td>
<td>13</td>
<td>30</td>
</tr>
<tr>
<td>2024-26</td>
<td>7</td>
<td>10</td>
<td>17</td>
</tr>
<tr>
<td>2027+</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Dams at emergency level¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Level 3</th>
<th>Level 2</th>
<th>Level 1</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-23</td>
<td>4</td>
<td>24</td>
<td>1</td>
<td>35</td>
</tr>
<tr>
<td>2024-26</td>
<td>2</td>
<td>13</td>
<td>2</td>
<td>27</td>
</tr>
<tr>
<td>2027+</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

¹: Dams include geotechnical facilities dedicated to mining processes. ²: Considering the highest number of structures at emergency level in 2020. ³: As of November 30, 2023.

No dams at level 3
Key levers
to unlock value through 2026

Iron Ore Operational Stability

Iron Ore Growth and Quality

Energy Transition Metals Transformation

Safety Journey

ESG Leadership
Key levers
to unlock value through 2026

Iron Ore
Operational Stability
Designed for operational stability

- Greater focus on core assets
- Accelerating the implementation of the management model
- Fostering execution and innovation
- Promoting technical excellence
Key levers
to unlock value through 2026

- Iron Ore Operational Stability
- Iron Ore Growth and Quality
- Energy Transition Metals Transformation
- Safety Journey
- ESG Leadership
Key levers
to unlock value through 2026

Iron Ore
**Growth** and
Quality
Strategic projects to expand iron ore production and quality

+50 Mt capacity

2026

+15 Mt
Vargem Grande
4Q24

+15 Mt
Capanema
2H25

+20 Mt
S11D
2H26
Key levers
to unlock value through 2026

Iron Ore Operational Stability

Iron Ore Growth and Quality

Energy Transition Metals Transformation

Safety Journey

ESG Leadership
Key levers
to unlock value through 2026

Energy Transition Metals
Transformation
Unlocking value in Energy Transition Metals

Unique assets
- Exclusive mineral endowment
- Robust growth pipeline in key provinces
- Verified low-carbon products

A fit-for-purpose organization
- Separate enterprise with a leaner structure
- Top talents joining management
- Dedicated governance

A platform for growth and further value unlock
- Partnership with diversified investors
- Access to competitive funding for investments
- Faster and at scale execution of the long-term strategy
Key levers
to unlock value through 2026

Iron Ore Operational Stability

Iron Ore Growth and Quality

Energy Transition Metals Transformation

Safety Journey

ESG Leadership
Key levers
to unlock value through 2026

ESG Leadership
Important deliveries in Mariana’s reparation

~R$ 34 billion disbursed in 42 compensation programs

Compensation

+434,000 people indemnified

+R$ 16 billion paid in compensation

Resettlement

+81% of housing solutions delivered (552 out of 675)

Water

Quality similar to pre-rupture standards

Permanent infrastructure:

- 10 sewage treatment stations
- 17 water treatment systems
- 18 water distribution networks

Note: Information on this slide was provided by the Renova Foundation, dated October 31, 2023. Learn more at www.fundacaorenova.org
An expedited Brumadinho reparation

Individual compensations

+ 14,000 people compensated

+ R$ 3.4 billion in compensations

<table>
<thead>
<tr>
<th>Year</th>
<th>B1 dam collapse</th>
<th>Brumadinho Integral Reparation Agreement</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td>64%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td>~90%</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

Integral Reparation Agreement (R$ billion)

- Pre-agreement actions: 6.3
- “To do” obligations: 11.4
- “To pay” obligations: 19.9

R$ 37.7 bn²

¹ Progress considering disbursements until October 31, 2023. ² As per Integral Reparation Agreement settled in February 2021.
Delivering on our Climate Change agenda

+176,000 ha of forests conserved and/or recovered since 2019¹

100% of electricity from renewable sources in Brazil

87% of electricity from renewable sources globally

~20% of 2030 scopes 1 & 2 targets delivered²

Scope 3 target: transparent and measurable carbon footprint

The Sol do Cerrado solar project, with investments of ~US$ 590 million: renewable energy to meet 16% of Vale’s estimated consumption by 2025

¹ Figures dated October 31, 2023. ² Already reduce 20% of scopes 1 and 2 emissions (target 30%) delivered through the usage of electricity from renewable sources and operational improvements.
Click here to watch a video
Continuously improving our ESG rating

Vale’s ESG rating

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustainalytics</strong></td>
<td>54.5</td>
<td>35.3</td>
</tr>
<tr>
<td>(the lower, the better)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ISS Governance</strong></td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>(the lower, the better)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MSCI</strong></td>
<td>CCC</td>
<td>B</td>
</tr>
<tr>
<td>(AAA highest / CCC lowest)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DJSI</strong>¹</td>
<td>45</td>
<td>51²</td>
</tr>
<tr>
<td>(the higher, the better)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Moody’s</strong></td>
<td>NA</td>
<td>CIS–2³</td>
</tr>
<tr>
<td>(the lower, the better)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Dow Jones Sustainability Index World. Also known as CSA (S&P Global’s Corporate Sustainability Assessment).
² The score based on standard requirements was 76. The final score considers a reduction of ~25 due to adjusted weights of controversies such as Brumadinho and Mariana.
³ Neutral-to-low rating, improved in comparison to 2021 (highly negative or CIS–4).
Key levers to unlock value through 2026

- Iron Ore Operational Stability
- Iron Ore Growth and Quality
- Energy Transition Metals Transformation
- Safety Journey
- ESG Leadership
Key levers
to unlock value through 2026

Iron Ore
Operational Stability
Carlos Medeiros
Operational excellence is paramount to unlock value and support efficient growth

Our approach to building a performance culture

Safety
Elevating the safety mindset as the cornerstone of excellence

Asset reliability
Identifying and monitoring deviations to enhance asset reliability

Operational models
Implementing tailored solutions to improve efficiency in critical sites
Operational excellence is paramount to unlock value and support efficient growth

- **Safety**: Elevating the safety mindset as the cornerstone of excellence
- **Asset reliability**: Identifying and monitoring deviations to enhance asset reliability
- **Operational models**: Implementing tailored solutions to improve efficiency in critical sites

**Our approach to building a performance culture**
Safety is the basis of operational excellence

14 times more N3¹ records vs. 2022
81% already addressed

5S Implementation²
~19,000 stations in operation and 99% with improved work conditions

72% Fewer process safety events³ vs. 2022 through preventive actions and critical controls integrity

¹ 10M23 figures compared with 2022. N3 events measure the number of first-aid injuries and events with no potential loss. By registering them, Vale learns and carries out preventive actions to avoid N1 and N2 events. ² Part of the Vale’s Management Model (VPS), the purpose of 5S is to guarantee safe and healthy working conditions. ³ 10M23 figures compared with 2022. Process safety events that generate an unplanned or uncontrolled release of hazardous energy or material involving equipment or operating assets.

Maintenance workshop: standardized environments toward operational excellence
Operational excellence is paramount to unlock value and support efficient growth

Safety
Elevating the safety mindset as the cornerstone of excellence

Asset reliability
Identifying and monitoring deviations to enhance asset reliability

Operational models
Implementing tailored solutions to improve efficiency in critical sites

Our approach to building a performance culture
Integrated monitoring supports early identification of failure risks...

Asset Monitoring Center (AMC)

- **16** centers, covering mine-plant and logistics operations
- **+290k** monitoring points
- **Decision-making** with a holistic view, integrating operations
- **Processes, people** and **technology** as the main pillars
...resulting in increased reliability of critical assets

Corrective maintenance ratio¹ – Ferrous operations

The lower, the better

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2022</th>
<th>2023²</th>
<th>Mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>n.m.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mean Time Between Failure – Itabira mining fleet

The higher, the better

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2022</th>
<th>2023²</th>
<th>Mid-term</th>
</tr>
</thead>
</table>

Mean Time Between Failure – S11D truckless system

The higher, the better

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2022</th>
<th>2023²</th>
<th>Mid-term</th>
</tr>
</thead>
</table>

Km per failure³ – Vitória-Minas Railway

The higher, the better

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2022</th>
<th>2023²</th>
<th>Mid-term</th>
</tr>
</thead>
</table>

¹ Also known as CMR, the indicator is the relation between work-hours dedicated to unplanned activities vs. total work-hours as indicated by the maintenance control center.
² 10M23 figures.
³ Km per failure is the relation between kilometers traveled by the train between failures.
Operational excellence is paramount to unlock value and support efficient growth

Elevating the safety mindset as the cornerstone of excellence

Identifying and monitoring deviations to enhance asset reliability

Operational models

Implementing tailored solutions to improve efficiency in critical sites

Our approach to building a performance culture
Brucutu mine: reaching higher utilization after autonomous trucks implementation

Autonomous mine – Brucutu:

- **Operation start-up** in July 2019
- **18 trucks**
- **Improved mining operational performance**

Asset utilization rate\(^1\) (%)

- **Conventional fleet**
- **Autonomous fleet**
- **Mid-term**

\(^1\) Asset utilization rate represents the percentage of hours the asset has been in operation.

Best performance award: Ranked among the world's top performers
**S11D: refining operational model to enhance performance**

What are we doing to improve?

- **Enhancing orebody predictability** through short-term drilling sample analysis
- **Adjusting blasting strategy** for better operational efficiency
- **Implementing a hybrid approach** combining the original truckless system and mobile mining fleet
- **Installing new crushers** to better handle the orebody with the occurrence of compact material

### Hybrid mining approach

<table>
<thead>
<tr>
<th>Asset utilization rate (%)</th>
<th>2018</th>
<th>2023</th>
<th>Mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Better control over stripping ratio variations
- Increased ROM availability
- Enhanced mining selectivity and mine blend quality control

---

¹ Asset utilization rate represents the percentage of hours the asset has been in operation. ² Stripping ratio stands for the waste-to-ore ratio. ³ 1DM23 figures.
Ponta da Madeira Port: securing overall operational stability

**Shipping**
Upgrading the fleet with larger vessels

**Yard management**
Slow moving SKUs\(^1\) removal

**Stockpiles**
Geometry adjustments and improved drainage systems to increase loading rate

**Maintenance**
Reviewed strategy to leverage equipment reliability

**Total Moisture Limit (TML) predictability**
AI predictive models

---

**Mean Time Between Failure – Loading equipment**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2023(^2)</th>
<th>Mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+129%</td>
<td></td>
</tr>
</tbody>
</table>

**Historical record**
Highest discharging effectiveness rate since 2018, achieved in Oct 2023

---

\(^1\) SKU stands for Stock Keeping Unit. \(^2\) 10M23 figures.
**Iron Ore Operational Stability**

*Stepping into 2024 with a firm belief in the operational stability and excellence of our business*

Reducing impact of rainy season in our production plan:

- Enhanced de-watering plan, in line with the mining plan
- Increased ore extraction at the top of the pit
- Installation of lightning detection system

- Enhancement and upkeep of railway slopes
- Drainage channel maintenance
- Flooding prevention measures

- Low moisture ore stock for blending in wet season
- Storage yards with forced drainage system
- Storage yards expansion

Ponta da Madeira, MA, Brazil  
Carajás Railway, PA, Brazil  
Serra Norte mine, PA, Brazil
Key levers
to unlock value through 2026

- Iron Ore Operational **Stability**
- Iron Ore **Growth** and **Quality**
- Energy Transition Metals **Transformation**
- **ESG** Leadership
- **Safety** Journey
Key levers
to unlock value through 2026

Iron Ore
Growth and
Quality

Marcello Spinelli
Elements that are driving the demand

Our unique attributes

4 main initiatives of Iron Ore Solutions

Iron Ore Growth and Quality

S11D, Pará, Brazil
Steel production continues to march up globally

Main drivers for steel demand

**Structural drivers**
- Population and economic growth
- Urbanization and higher steel intensity

**Decarbonization drivers**
- Energy transition
- Reshoring

Steel production by region (Mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Middle East and Africa</th>
<th>India</th>
<th>Southeast Asia</th>
<th>China</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>~1,900</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>~1,990</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>~2,070</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td>~2,260</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Steel demand supported by China’s resilient economic growth...

China’s steel production (Mt)

2020 2023E 2026 2030 2040
1,062 1,010~1,020 ~1,000 ~970 ~920

1 Including steel inventories changes. 2 Vs. 9M22, according to the Ministry of Housing and Urban-Rural Development (MOHURD) data.

Small-scale stimulus supporting construction
• Urban village renovation campaign
• Total construction only down 2.6% in 9M23

Emergence of a new Chinese industry
• Rapid growth in new energy related sectors
• Continued manufacturing upgrading
• Strong indirect export of steel (e.g. EVs, machinery)

Supportive fundamentals into 2024
• High BF utilization (~90%) and low inventories
• Limited scrap, increased flat steel production

Iron Ore Growth and Quality
...while decarbonization shifts steel and iron ore demand profiles in the long-term

The steel industry will most likely decarbonize in steps

### Steelmaking emissions

<table>
<thead>
<tr>
<th>Process</th>
<th>CO₂ Emissions (t CO₂ / t of steel)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BF-BOF (standard)</td>
<td>2.0</td>
</tr>
<tr>
<td>BF-BOF (optimized)</td>
<td>1.7–1.4¹</td>
</tr>
<tr>
<td>DR-BOF (with melter)</td>
<td>1.1–0.9</td>
</tr>
<tr>
<td>DR-EAF (NG)</td>
<td>1.0–0.6²</td>
</tr>
<tr>
<td>DR-EAF (H₂)</td>
<td>Net zero</td>
</tr>
</tbody>
</table>

### Decarbonization drivers

1. **Operational efficiency**
   - Up to 15% CO₂ reduction
     - Burden mix optimization with high-quality ores
     - Energy optimization
     - Increased scrap usage

2. **New technologies (excluding green H₂)**
   - 15–60% CO₂ reduction
     - Low carbon fuels & enhanced O₂ in BF
     - CCS adoption

3. **100% green H₂**
   - 60–100% CO₂ reduction
     - H₂ + DR route

---

¹ Considering increased O₂ utilization in blast furnace in the best scenario.
² Considering Carbon Capture and Storage (CCS) in the best scenario.
Exploring multiple decarbonization solutions drives demand segmentation...

High-quality ore demonstrates superior operational and cost efficiency for producers

Metallic conversion costs (US$/t of metallic)¹

<table>
<thead>
<tr>
<th>Fe (%)</th>
<th>Pig Iron</th>
<th>HBI²</th>
</tr>
</thead>
<tbody>
<tr>
<td>62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>62% + Melter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65% + Melter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>67%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- US$ 19/t
- US$ 28/t
- US$ 92/t

Iron Ore Growth and Quality

¹ Assumptions: Steel margins = US$ 0/t; CO₂ price = US$ 100/t; Coke price = US$ 350/t; Natural gas price = US$ 3.2/MMBtu; Electricity price = US$ 35/MWh; Iron ore price = US$ 75/t. Not including premium differentials between iron ore products. Including direct reduction furnace and melter assets capital cost intensity. Assuming unconstrained supply for iron ore products. Including the production of solid pig iron and HBI for usage in EAF. Including value in use (VIU) adjust to compare with pig iron in an EAF. Including conversion costs and investment capital charge.
...and Vale has the credentials to support the transition to net-zero steelmaking by closing the supply gap

Seaborne iron ore supply–demand (Mt)

Supply | Demand | CAGR | Vale’s new initiatives to close the supply-demand gap

BF agglomerates and lump

2023E | 455
2026 | ~470
2030 | ~530

+2%

DR agglomerates

2023E | 42
2026 | ~50
2030 | ~110

+15%

~70 Mt S-D gap in 2030

Our main differentials:

High iron content reserves
Carajás basin has 6 Bt in reserves with ~66% Fe and low impurities

Ores suitable to beneficiation
Beneficiation economically viable: good metallic recovery Low LOI\(^2\) and high-density differentials as advantages

Core competences in beneficiation methods
Processing and agglomeration capacity operated for decades

Iron Ore Growth and Quality

1 Versus 2023 supply, 2 Loss on ignition
Building a customer-centric Iron Ore Solutions company

Repositioning our product portfolio to leverage on increasing premiums:

- **Mega Hubs**
  Redesigning the steelmaking supply chain

- **Agglomerates**
  Enabling the transition to low carbon emission routes

- **High-quality production growth**
  Increasing operating reliability and flexibility

- **Concentration**
  Lifting the constrains to high-quality feedstock supply
Forging partnerships to start Mega Hubs construction in 2024-25...

- **2022**: Agreements signed with local authorities in the Middle East
- **2023**: MoUs and land lease agreements signed in the Middle East
- **2023**: Development studies in Brazil and US
- **2024**: Expected signing of the first binding agreement by 1H24
- **2027**: Start-up of the first Mega Hub in the Middle East

**Volumes (Mt, preliminary estimates)**

- **2027+**
  - DR Briquette (Vale’s development): 15
  - HBI (Partners’ development): 10
- **2032+**
  - DR Briquette (Vale’s development): >15
  - HBI (Partners’ development): 20

Sohar, Oman
...and reshaping our portfolio for a more tailored product offering

The economics of iron ore briquettes

- Similar VIU to pellets
- ~50% lower costs vs pelletizing\(^1\)
- ~66% lower capital intensity\(^2\)
- 80% less CO\(_2\) emissions\(^2\)

\(^1\) Tubarão 1 & 2 briquettes plants estimated transformation costs of US$ 10-15/t, after full ramp-up.
\(^2\) Preliminary comparison considering pelletizing scopes 1 and 2 emissions.
**Iron Ore Growth and Quality**

**On track to reach 340–360 Mt with an improved portfolio by 2026**

<table>
<thead>
<tr>
<th>Iron ore production (Mt)</th>
<th>Average sales Fe content</th>
</tr>
</thead>
<tbody>
<tr>
<td>~315</td>
<td>~62.5%</td>
</tr>
<tr>
<td>310–320</td>
<td>~62.5%</td>
</tr>
<tr>
<td>~50 Mt capacity addition</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Vargem Grande</td>
<td></td>
</tr>
<tr>
<td>Capanema</td>
<td></td>
</tr>
<tr>
<td>S11D</td>
<td>Licensing, depletion and others</td>
</tr>
<tr>
<td>340–360</td>
<td>~63.5%</td>
</tr>
<tr>
<td>&gt;360</td>
<td>~64%</td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2030+</td>
<td></td>
</tr>
</tbody>
</table>

**Licensing**
- Preserving the baseline

**Projects**
- Growing with low capex intensity (US$ 45–60/t)

**Quality**
- Ensuring higher quality portfolio
Progressing in licensing process to stabilize production baseline

What are we doing?

- Advancing towards more sustainable operations
- Investing in collaborative environmental studies
- Portfolio prioritization and active listening

Licensing challenges

- Southeastern and Southern Systems: Significant regulatory changes after 2019
- Northern System: Conservation of the biome supported by extensive studies

Public-private partnerships to advance

- Minas Gerais Government:
  - Licenses granted doubled vs. 2022
- ICMBio:
  - 8 collaboration agreements signed, totaling ~US$ 50 million
Strategic projects to expand Iron Ore Solutions

- +15 Mt Vargem Grande (4Q24)
- +15 Mt Capanema (2H25)
- +20 Mt S11D (2H26)

+50 Mt capacity by 2026
Vargem Grande

Vargem Grande Complex

- Mines expansion licensing
- New screening circuit and improved handling system adequacy at VGR1 plant
- Start-up: 4Q24

~15 Mt capacity addition

High-quality

Physical Progress

60%
Capanema

~15 Mt capacity addition

Physical Progress

60%

Capanema Maximization

- Sinter feed production using natural moisture processing
- Increasing operational flexibility of Timbopeba
- Start-up: 1H25
Iron Ore Growth and Quality

S11D

~20 Mt capacity addition

Serra Sul
- Mine-plant capacity to increase by 20 Mtpy
- Conveyor belt duplication
- Start-up: 2H26

Compact Crushing
- New crushing plant for jaspilite waste
- Potential to debottleneck 50 Mtpy capacity
- Start-up: 2H26
Lifting constraints to ensure high-quality feedstock supply

Vale's concentration solutions

Tailings filtration  
Dry concentration  
Third-party concentration facilities  
IOCJ ore concentration & solutions  
Sohar concentration
Vale's concentration solutions

- Generate DR quality feed from IOCJ
- Pilot studies completed
- Economic feasibility studies ongoing

IOCJ ore concentration & solutions

- Located next to Oman’s pellet plant
- Asset-light partnership
- 12-15 Mtpy of concentrate (FID¹ expected for 2024)

Sohar concentration

¹Final Investment Decision
Adding high-quality capacity to capture higher premiums

Decarbonization is creating a segmented iron ore market, with a growing high-quality demand.

Customer-centric approach and carbon footprint transparency for product differentiation.

Optimized and diversified portfolio to supply different geographies and technologies.

Iron Ore Solutions will create substantial value to clients, society and shareholders.

Vale’s product portfolio (%)

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024</th>
<th>2026</th>
<th>2030+</th>
</tr>
</thead>
<tbody>
<tr>
<td>BF Agglomerates</td>
<td>~6%</td>
<td>~6%</td>
<td>7%</td>
<td>~7%</td>
</tr>
<tr>
<td>DR Agglomerates</td>
<td></td>
<td></td>
<td>9%</td>
<td>~11%</td>
</tr>
<tr>
<td>IOCJ + BRBF</td>
<td>~60%</td>
<td>~60%</td>
<td>~70%</td>
<td>~64%</td>
</tr>
<tr>
<td>Others²</td>
<td>~27%</td>
<td>~26%</td>
<td>~15%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

Vale’s all-in premiums¹ (US$/t)

<table>
<thead>
<tr>
<th></th>
<th>~3</th>
<th>3–4</th>
<th>8–12</th>
<th>&gt;18</th>
</tr>
</thead>
<tbody>
<tr>
<td>VF</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IOCJ + BRBF</td>
<td>~60%</td>
<td>~60%</td>
<td>~70%</td>
<td>~64%</td>
</tr>
<tr>
<td>BF Agglomerates</td>
<td>~6%</td>
<td>~6%</td>
<td>7%</td>
<td>~7%</td>
</tr>
<tr>
<td>DR Agglomerates</td>
<td></td>
<td></td>
<td>9%</td>
<td>~11%</td>
</tr>
<tr>
<td>Others²</td>
<td>~27%</td>
<td>~26%</td>
<td>~15%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

¹Including iron ore fines quality adjustment and weighted contribution from agglomerates business. Forecasts depend on market conditions. ²Including ROM.

Vale day 2023
Key levers
to unlock value through 2026

Iron Ore Operational **Stability**

Iron Ore **Growth** and **Quality**

Energy **Transition** Metals Transformation

**Safety** Journey

**ESG** Leadership
Key levers
to unlock value through 2026

Energy Transition
Metals Transformation

Deshnee Naidoo
Mark Cutifani
Long-term fundamentals remain solid

Passenger EV Sales
Million units

- ~24% EV sales growth per year until 2030

Copper demand
Mtpy

- 30.6 (2022)
- 32.7 (2025)
- 36.2 (2030)

CAGR

- ~16% EV segment
- ~8% Renewables

Nickel demand
Mtpy

- 3.3 (2022)
- 4.0 (2025)
- 5.1 (2030)

CAGR

- ~19% EV segment
Setting up to succeed

Unique Attributes

Resources
Large and untapped resource base

Asset Base
Leading base metals producer in attractive jurisdictions

Growth
Robust project pipeline to extend and grow

ESG
Strong ESG credential to target next generation green applications

Dedicated Vehicle
Partnership with global diversified investors

Access to more competitive capital
Execution of the long-term strategy
Energy Transition Metals Transformation

**On the right path**

- **20% TRIFR improvement on** Salobo I+II plant availability (+5% yoy)
- **>90%** of design capacity reached at Salobo III
- **$370 million** bonus for 32Mtpy capacity achieved at Salobo
- **90%** increase in mine development in Sudbury
- **12%** increased throughput at Sossego plant after maintenances
- **21%** increase in mine development in Sudbury
- **90%** of the Pomalaa mine project (120 ktpy) approval
- **90%** VBME project physical completion
- **Heads of Agreement** signed on PTVI

Clydach Refinery, UK
Significant copper production growth

Copper production (kt)

- **2023E**
  - Salobo: ~325
  - Sossego: 320-355
  - North Atlantic: 375-410

**Salobo**
- Ramp-up to full production at Salobo 3
- Recovery plan for plants 1 and 2

**South Hub**
- Mining of higher-grade zones in 2024
- Bacaba project to offset Sossego depletion

---

Energy Transition Metals Transformation
Nickel production on the way up

Nickel production (kt)

-165

2023E Sudbury External feed

Sudbury & Thompson

North Atlantic depletion

PTVI equity accounting

External feed

Voisey’s Bay

Onça Puma

2024

160-175

External Feed

210-230¹

Indo JV’s exposure adjustment

1 Including indirect exposure to Indonesian JV’s nickel production. It reflects PTVI’s 49% share on Bahodopi NPI production and the payable nickel in ore for Pomalaa and Sorowako, which are wholly-owned by PTVI.

North Atlantic

VBME Project full ramp-up by 2026

Increased mine output in Sudbury

Onça Puma

Furnace #1 revamp by 1Q24

2nd furnace start-up in the 2H25

~165 160-175

190-210

Sudbury & Thompson

2026

Onça Puma plant

Underground mine in Sudbury
The upcoming years will be crucial for transitioning to a new phase...

**South Atlantic**
- **Salobo**
  - **1Q24**: Plants I&II recovery plan completion
  - **4Q24**: Salobo 3 full ramp-up (+30–40 ktpy)
- **Sossego/ South Hub**
  - **2H26**: Bacaba project start-up (60 ktpy)
- **Carajas Copper Growth**
  - **2029**: Alemão project start-up (+60 ktpy)
- **Onça Puma**
  - **1Q24**: Furnace #1 revamp completion
  - **2H25**: Onça Puma 2nd furnace start-up (+12–15 ktpy)

**North Atlantic**
- **Voisey’s Bay transition**
  - **2H24**: Eastern Deep main production start-up
  - **2H26**: VBME full ramp-up (45ktpy Ni)
- **Sudbury replacement capacity approval**
  - **2026**: CCM Pit project start-up (12–15 ktpy Ni; 7–9ktpy Cu)
  - **2027**: Creighton phase 5 project start-up (~25 ktpy Ni; ~20 ktpy Cu)
  - **2028**: Victor project start-up (~25ktpy Cu; ~5 ktpy Ni)

**Indonesia**
- **PTVI**
  - **Ongoing**: Definitive agreement on PTVI in 2024
  - **2026**: Bahodopi start-up (+73 ktpy Ni)¹
  - **2026**: Pomalaa start-up (+120 ktpy Ni)²
  - **2027**: Sorowako start-up (+60 ktpy Ni)³
  - **Hu’u**
    - **2024**: Project optimization

---

¹PTVI owns 100% of the mine and 49% of the plant (36 ktpy Ni). Vale Base Metals currently holds 44.34% of PTVI’s issued shares. Upon completion of the divestment process Vale Base Metals will hold approximately 33.9% of PTVI. ²PTVI owns 100% of the mine and has a call option to acquire up to 30% of the plant (equivalent to up to 40 ktpy Ni). ³PTVI owns 100% of the mine and has a call option to acquire up to 30% of the plant (equivalent to up to 18 ktpy Ni).
... allowing us to focus on our long-term ambition

+ LT volumes (2030+)

- \( \sim 900 \text{kt} \)
- \( >300 \text{kt} \)
Asset review
initial remarks
We are not there yet...

- Resource Endowment
- Mining Methods
- Asset Integrity
- Flowsheet Optimization
- Project Development
Identifying opportunities through a comprehensive asset review

Well-positioned to support and supply North America EV growth

A Tier 1 mining complex with growth optionality

Attractive exposure to Indonesia
Identifying opportunities through a comprehensive asset review

Global flowsheet
Opportunities for optimization

Canada
Balancing potential and mature assets

Carajás
Right potential in copper

Indonesia
Great assets for the future
Carajas: right potential in copper

**Salobo**
- Endowment & resource potential
- Operating practices
- Asset management
- Underground potential

**Sossego**
- Endowment
- Satellites development
- Operating practices
- Underground potential

**Copper Growth**
- Endowment
- Project management
- Alemao optimization
Salobo: improve performance through debottlenecking

Plants I&II
Plants I&II throughput improvement through implementation of feed strategy

Mine
Ongoing work to improve mine productivity and critical equipment performance

Plants I&II throughput (kt of ore per hour)

<table>
<thead>
<tr>
<th>Month</th>
<th>Throughput</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-23</td>
<td>1.5</td>
</tr>
<tr>
<td>Mar-23</td>
<td>2.0</td>
</tr>
<tr>
<td>May-23</td>
<td>2.5</td>
</tr>
<tr>
<td>Jul-23</td>
<td>3.0</td>
</tr>
<tr>
<td>Sep-23</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Feed strategy

Cable shovel fleet (Mtpa per equipment)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR</th>
<th>Industry benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>30+</td>
<td></td>
</tr>
</tbody>
</table>

Energy Transition Metals Transformation
Canada: balancing potential and mature assets

**Sudbury**
- Endowment potential
- Mine development
- Cut-off grade strategies
- Asset potential

**Thompson**
- Endowment potential
- Ultramafic targets
- Processing options

**Voisey’s Bay**
- Endowment potential
- Disseminated ore options
- Long Harbour feed options
Sudbury: opportunities to unlock mill feed through a bolder cut-off grade strategy

Garson mine example

- Lower-grade zones interspersed with zones within the cut-off limit
- 0.3% Ni reduction in Ni cut-off grade has the potential increase resources tonnage by 50%
- Opportunity to increase mill feed with low investment, using existing infrastructure
Indonesia: Great assets for the future

Indonesia

- Endowment potential
- Operating practices
- Driving growth through resource value arbitrage
Global flowsheet: Opportunities for optimization

Canada
Balancing potential and mature assets

Carajás
Right potential in copper

Indonesia
Great assets for the future
Global flowsheet: Opportunities for optimization

Mining

- Voisey's Bay
- Thompson
- Sudbury

Concentrating

- Voisey's Bay mill
- Thompson mill
- Clarabelle Mill

Smelting

- Copper Cliff smelter
- Matte processing
- External feed
- Sorowako smelter

Refining

- Copper concentrate
- Sudbury (CCNR) refinery
- Long Harbour refinery
- Clydach refinery
- PCR

Products

Nickel

- Electrolytic rounds (>99.9% Ni)
- Pellet, disc, & chips (>99.9% Ni)
- Pellet, Disc, Chips & Powders (>99.9% Ni)

Copper

- EW Cu Cathode (99.9% Cu)
- Cu Concentrate (27.5-32.5% Cu)
- Cu MK (70-72% Cu)
- Cu concentrate (27-34% Cu)

Cobalt

- Electrolytic rounds (>99.9% Co)
- Electrolytic rounds (>99.9% Co)
- Electrolytic rounds (>99.9% Co)

Class 1 nickel products:

- Electrolytic rounds (>99.9% Ni)
- Pellet, disc, & chips (>99.9% Ni)
- Pellet, Disc, Chips & Powders (>99.9% Ni)

Class 2 nickel products:

- Electrolytic rounds (>99.9% Ni)
- Electrolytic rounds (>99.9% Ni)
- Electrolytic rounds (>99.9% Ni)

Copper products:

- EW Cu Cathode (99.9% Cu)
- Cu Concentrate (27.5-32.5% Cu)
- Cu MK (70-72% Cu)
- Cu concentrate (27-34% Cu)

Cobalt products:

- Electrolytic rounds (>99.9% Co)
- Electrolytic rounds (>99.9% Co)
- Electrolytic rounds (>99.9% Co)

Copper orebodies:

- Sossego
- Salobo

Laterite orebodies:

- PTVI
- Onça Puma

Sulphide orebodies:

- Voisey’s Bay
- Thompson
- Sudbury
The pathway to value

Long-term demand resilience driven by energy transition

Unique opportunities from resource endowment

Right assets in the right jurisdictions

Strong foundation for achieving superior performance

A New Vehicle set to thrive
Key levers
to unlock value through 2026

Stay Disciplined
Gustavo Pimenta
### Value drivers through 2026

<table>
<thead>
<tr>
<th>Safety Journey</th>
<th>Iron Ore Operational Stability</th>
<th>Iron Ore Growth and Quality</th>
<th>Energy Transition Metals Transformation</th>
<th>ESG Leadership (e.g. Reparation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- No dam at level 3 by 2025</td>
<td>- Secure 310–320 Mt baseline</td>
<td>- +50 Mt capacity with low capital intensity</td>
<td>- Asset review implementation</td>
<td>- Solid progress on reparation execution</td>
</tr>
<tr>
<td>- Access to a broader investor base and indexes</td>
<td>- Greater predictability, lower variability</td>
<td>- C1 &lt; $20/t</td>
<td>- +70 kt copper and +55 kt nickel¹ production growth</td>
<td>- Commitments down from current ~US$ 3 bn to an average of US$ 0.8 bn between 2026–2030</td>
</tr>
</tbody>
</table>

¹ Including Indonesia exposure.
Delivering cost efficiency and offsetting inflationary effects

Fixed spending – Iron Ore Solutions (US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2022 (adjusted)</th>
<th>2023E</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
<td>-0.5</td>
</tr>
<tr>
<td>New assets and new way to operate</td>
<td>5.7</td>
<td>6.3</td>
<td>6.3</td>
<td>6.1</td>
</tr>
<tr>
<td>Inflation</td>
<td>0.2</td>
<td>-0.2</td>
<td>0.2</td>
<td>-0.5</td>
</tr>
<tr>
<td>Efficiency program</td>
<td>0.2</td>
<td>-0.2</td>
<td>0.1</td>
<td></td>
</tr>
</tbody>
</table>

Cost Efficiency Program
- Accelerated cost savings
- Optimization of purchase specifications
- Overhead efficiency

Increasing adherence to production plan
New volumes and efficiency program resulting in lower C1

Iron ore fines C1 cash cost – ex. 3rd-party purchase (US$/t)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dilution of fixed costs</th>
<th>Product Mix</th>
<th>Cost efficiency</th>
<th>Geological inflation</th>
<th>New way to operate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>~22.5</td>
<td></td>
<td>-1.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>21.5 – 23.0</td>
<td>-1.2</td>
<td>-0.8</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>2026</td>
<td>&lt; 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Amounts in real terms
### Competitive operations across all three businesses

#### Main assumptions for 2026

<table>
<thead>
<tr>
<th>Description</th>
<th>2023E</th>
<th>2024</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Ore</td>
<td>~56</td>
<td>53-57</td>
<td>~45</td>
</tr>
<tr>
<td>Copper</td>
<td>~3,400</td>
<td>4,000-4,500</td>
<td>3,500-4,000</td>
</tr>
<tr>
<td>Nickel</td>
<td>~16,200</td>
<td>14,500-16,000</td>
<td>11,500-13,500²</td>
</tr>
</tbody>
</table>

1. Amounts in real terms, before sustaining investments. 2. Not considering the effects from the PTVI divestment.

- C1 (< US$ 20/t): with increased volumes and efficiency program
- Premium (US$ 8-12/t): improved portfolio and steel margins
- Increased volume from Salobo diluting fixed costs
- Bacaba ramp-up in 2H26 and Sossego depletion
- Increased nickel & by-products production w/ VBME ramp-up
- Decrease in 3rd-party purchases

---

**Stay Disciplined**

- Fe: 26
- Cu: 29
- Ni: 87
Accretive projects, additional ~US$ 4 bn in EBITDA¹

Project pipeline

2024–2026 (approved projects)

- Serra Sul 20 Mtpy
- Capanema 15 Mtpy
- VGR1 revamp 15 Mtpy (sustaining)
- Briquettes Tubarão 6 Mtpy
- Compact crushing 50 Mtpy (sustaining)
- Onça Puma 2nd furnace 12-15 Mtpy
- VBME 45 ktpy (sustaining)
- Bahodopi² 70 ktpy
- Pomalaa² 120 ktpy

2027 onwards

- Serra Leste expansion
- New briquette plants
- S11C
- Mega Hubs
- N1/N2
- South Hub expansion
- Hu’u
- Victor
- North Hub
- Sorowako Limonite
- Creighton PH5
- CCM Pit

¹ Based on operations after full ramp-up and assuming market average long-term commodity prices. ² Bahodopi and Pomalaa joint-venture projects will be recognized as equity investments and not CAPEX in Vale’s financial reports.
Controlled CAPEX in the coming years

**CAPEX (US$ bn)¹**

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024+</th>
<th>Controlled and efficient capex to sustain production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>~1.8</td>
<td>2.0–2.5</td>
<td>~2.5–3.0 Energy Transition Metals</td>
</tr>
<tr>
<td>Sustaining</td>
<td>~4.2</td>
<td>4.0–4.5</td>
<td>~3.5–4.0 Iron Ore Solutions</td>
</tr>
</tbody>
</table>

Low carbon agenda initiatives

Accretive growth opportunities

¹ Amounts in real terms

Brucutu Site, Minas Gerais, Brazil
Performing on our commitments

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>'28–35 Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Decharacterization</strong></td>
<td>0.4</td>
<td>0.6</td>
<td>0.5</td>
<td>0.6</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Brumadinho agreements</strong></td>
<td>1.4</td>
<td>1.1</td>
<td>0.9</td>
<td>0.6</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Incurred expenses</strong></td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Samarco &amp; Renova</strong></td>
<td>0.6</td>
<td>0.9</td>
<td>1.2</td>
<td>0.4</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2.9</td>
<td>3.0</td>
<td>3.0</td>
<td>1.9</td>
<td>1.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Average between 2026–2030: 0.8

---

1. Amounts stated in real terms, net of judicial deposits and without discounts to present value, considering average BRL–USD Exchange rates of 5.0376. 1 Includes Integral Reparation Agreement, individual, labor and emergency indemnifications, tailings removal and containment works. 2 Includes Germano dam decharacterisation provision and estimates of Samarco’s contribution. 3 Considering US$ 0.3 billion in 2028.
**Solid value creation in different scenarios...**

### 2026 EBITDA, real terms (US$ bn)

<table>
<thead>
<tr>
<th>Nickel/Copper price (US$/t)</th>
<th>Iron ore price (US$/t)</th>
<th>90</th>
<th>110</th>
<th>130</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 k / 7 k</td>
<td>15.2</td>
<td>21.5</td>
<td>27.8</td>
<td></td>
</tr>
<tr>
<td>20 k / 9 k</td>
<td>16.7</td>
<td>23.1</td>
<td>29.4</td>
<td></td>
</tr>
<tr>
<td>24 k / 11 k</td>
<td>18.3</td>
<td>24.6</td>
<td>31.0</td>
<td></td>
</tr>
</tbody>
</table>

### 2026 Free Cash Flow yield, real terms (%)

<table>
<thead>
<tr>
<th>Nickel/Copper price (US$/t)</th>
<th>Iron ore price (US$/t)</th>
<th>90</th>
<th>110</th>
<th>130</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 k / 7 k</td>
<td>5.2%</td>
<td>12.1%</td>
<td>19.1%</td>
<td></td>
</tr>
<tr>
<td>20 k / 9 k</td>
<td>7.2%</td>
<td>14.2%</td>
<td>21.1%</td>
<td></td>
</tr>
<tr>
<td>24 k / 11 k</td>
<td>9.3%</td>
<td>16.2%</td>
<td>23.2%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Using market cap of December 1st, 2023
...and continuing to focus on returning value to shareholders

Accumulated dividend yield\(^1\) (2020–2023, %)

- **Vale**: 46%
- **Peer 1**: 43%
- **Peer 2**: 42%
- **Peer 3**: 34%
- **Peer 4**: 29%

**US$ 29 billion distributed since 2020**
- Solid dividend policy: 30% x (EBITDA – Sustaining)
- Additional dividends
- Robust dividend yield (higher than peers)

**Consistent buyback programs**
- ~17% of share base repurchased since 2021
- Ongoing program to acquire 150 million shares
- Concentration of future earnings and dividends

\(^1\) Using share price on Dec 31st, 2019, based on dividends paid from 2020 to 2023.
Key levers
to unlock value through 2026

Closing Remarks
Eduardo Bartolomeo
A clear pathway towards an even greater Vale

A safer Vale with improving performance
- ESG Leadership

In Iron Ore Solutions
- A stable production baseline
- Additional 50 Mt capacity
- Higher average quality

In Energy Transition Metals
- Asset review to unlock additional value