

Vale's Performance 1Q24

April 25th, 2024



Disclaimer

"This presentation may include statements that present Vale's expectations about future events or results, including without limitation our performance expectation at some sites on slide 7, and cost guidance on slides 13 and 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

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Progressing on our drivers



Safety Journey

- Technology enhancements supported a 77% reduction in incidents on critical activities.
- Peneirinha dam removed from emergency level 1.



Iron Ore Operational Stability

- Iron ore production reached 70.8 Mt, highest output for Q1 since 2019.
- Iron ore shipments increased 15% y/y, driven by improved operating stability.



Iron Ore Growth and Quality

- Vargem Grande project is 89% completed. On track to start-up in Q4.
- C1 cash-cost¹ slightly lower y/y, despite FX and inflationary impacts.
- Briquette plant project awarded negotiation for IRA funding in the US.



Energy Transition Metals Transformation

- Copper production increased 22% y/y driven by Salobo complex performance.
- Sudbury operations delivered stronger performance y/y.
- ETM partnership: all the regulatory approvals secured; closing in the upcoming weeks.



ESG Leadership

- 100% renewable electricity consumption in Brazil, 2 years ahead of schedule.
- Aliança Energia: asset-light energy platform to accelerate decarbonization.
- Mariana: R\$ 36 billion disbursed and ~85% of housing solutions delivered.



Stay disciplined

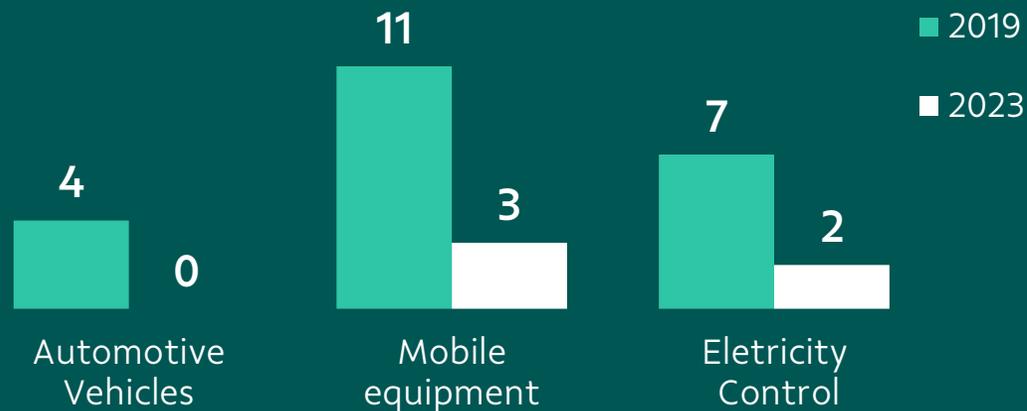
- US\$ 2.3 billion dividend paid in March.

ETM: Energy Transition Metals

¹C1 cash cost, ex-third-party purchases.

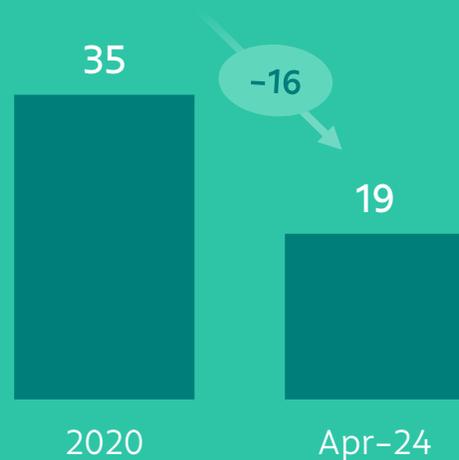
Safety Transformation Program

Number of high-potential consequences events (N2) by critical activity



Peneirinha dam removed from level 1

Dams at emergency level (1, 2 and 3)



24/7 geotechnical **monitoring** centres

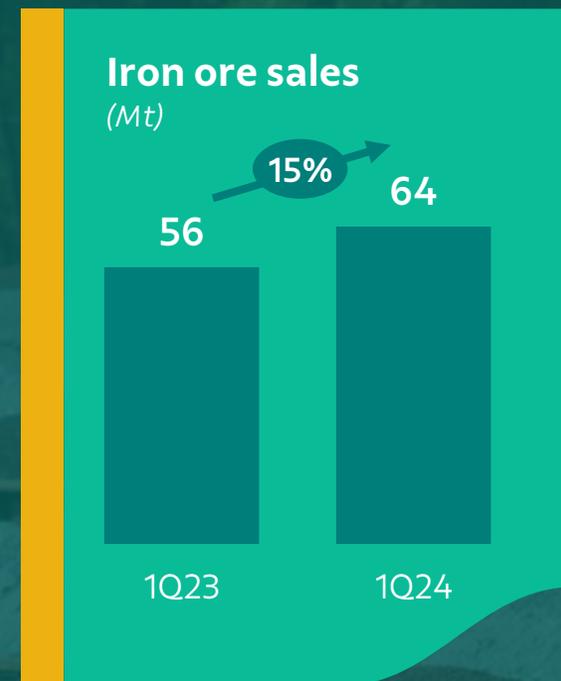
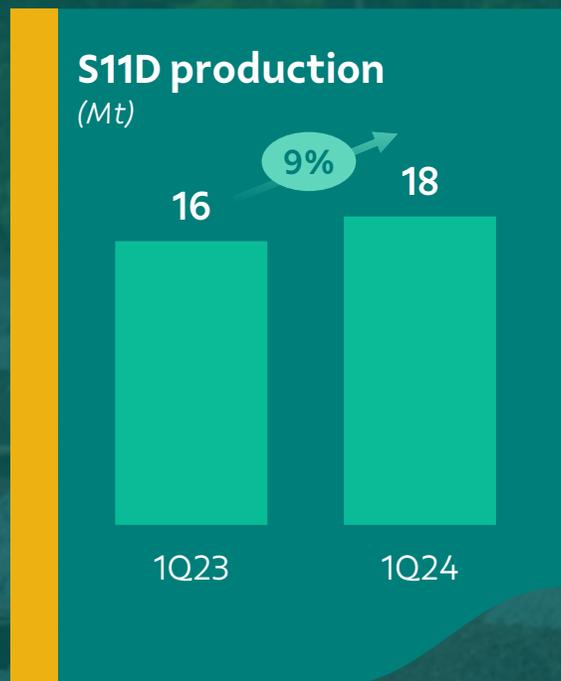
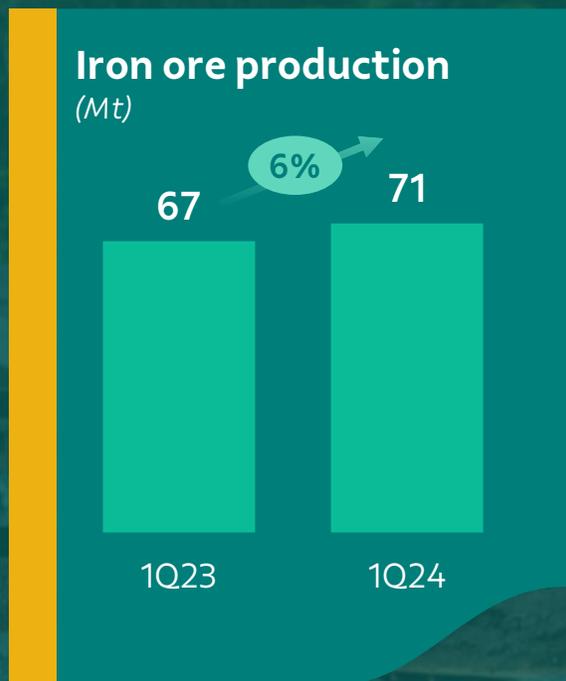


100% of the population close to risk areas **removed**



Backup dams for level 3 structures

Robust iron ore production and sales



- Highest production for Q1 since 2019
- S11D achieved the highest Q1 production since 2020

Accelerating breakthrough solutions in iron ore



Tubarão plant ramping-up to produce ~1.5Mt of briquettes in 2024



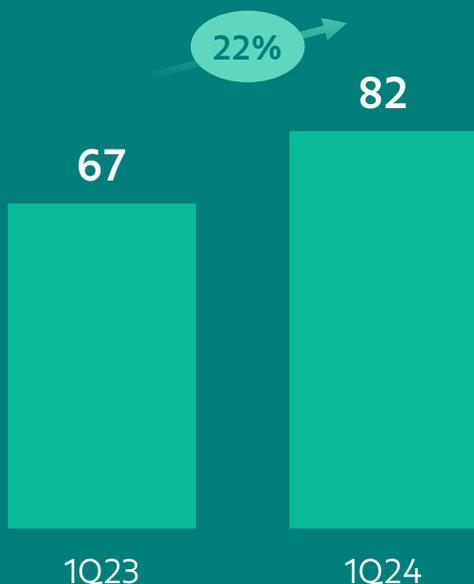
MoU with Hydnum Steel signed to develop iron ore briquette plant at a green steel project in Spain



Vale selected by US Government to begin award negotiations for briquette plant

Strong copper production at Salobo and better nickel performance at Sudbury

Copper production (kt)

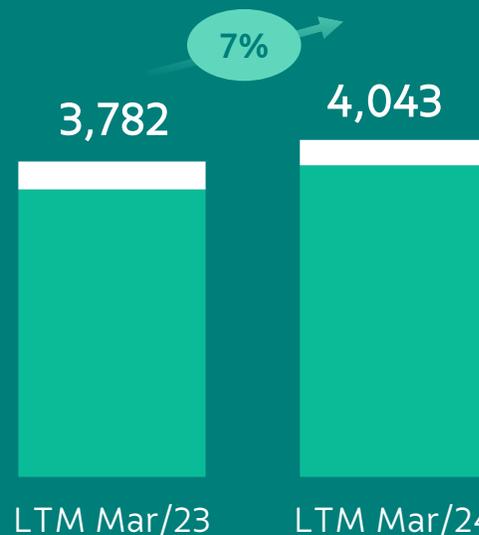


Salobo 3
~90% average throughput rate

Salobo 1 & 2
performance increased 14%

Nickel: improved productivity at Sudbury Clarabelle mill throughput (kt)

■ Third-party feed ■ Own sourced-ore



Canadian operations delivered stronger performance y/y

Lower third-party feed consumption

Walking the talk on ESG practices and disclosure



100% renewable electricity consumption in Brazil, 2 years ahead of schedule



Aliança Energia:
asset-light energy platform to accelerate decarbonization



Sustainalytics:
Score improved from 35.3 to 31.2 points in April

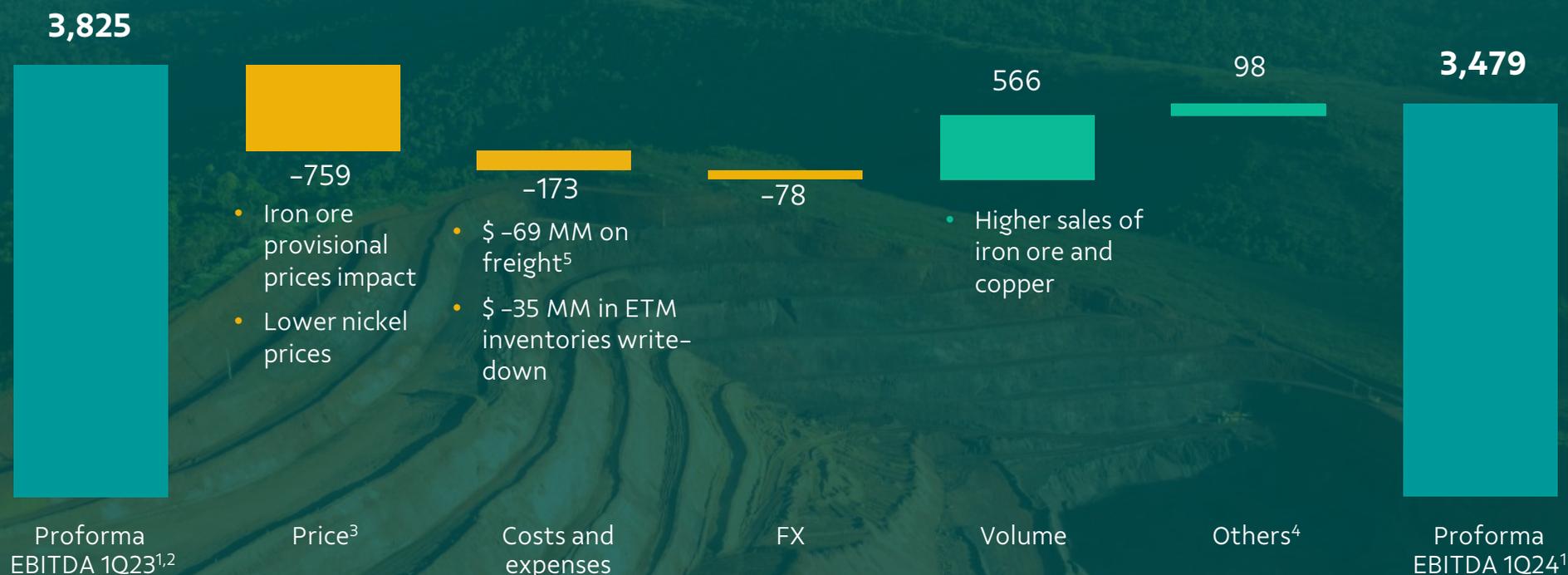
2. Financial Performance

EBITDA: strong sales volumes help compensate temporary impact of lower provisional prices

Proforma EBITDA – 1Q24 vs. 1Q23

US\$ million

JVs EBITDA was included in Proforma EBITDA (US\$ 203 million in 1Q24)

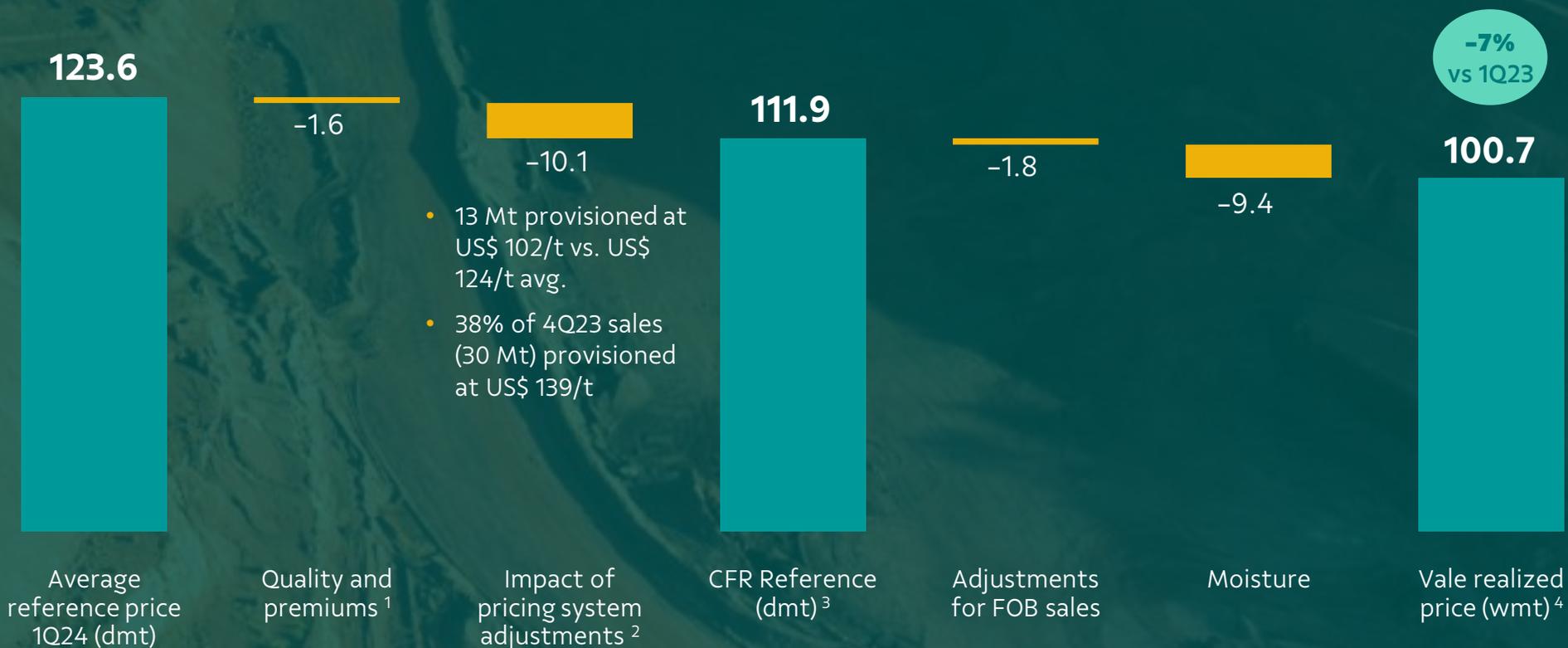


¹ Excluding Brumadinho expenses. ² Restated, including JVs EBITDA (US\$ 138 million in 1Q23). ³ Including adjustment of provisional pricing. ⁴ Including EBITDA from associates and JV's (US\$ 65 million) and by-product revenues (US\$ 33 million). ⁵ Considering external effect of spot affreightment rates and bunker fuel cost.

Provisional prices negatively impacted iron ore price realization by US\$ 10/t

Iron ore fines price realization – 1Q24

US\$/t



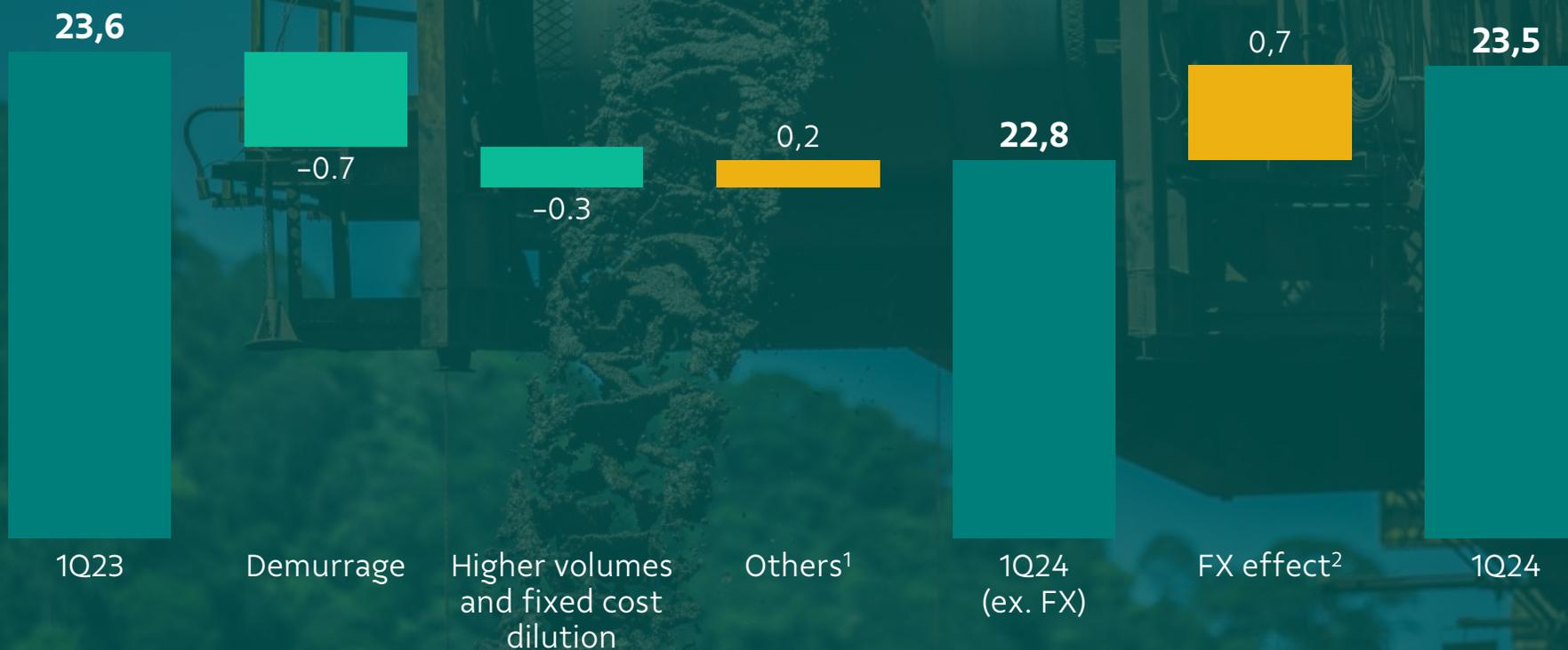
¹Includes quality (US\$ 0.3/t) and premium/discounts and commercial conditions (US\$ - 1.9/t). ² Including provisional prices adjustments from the 4Q23, booked at US\$ 139.1/t, and provisional prices adjustments from the 1Q24, driven by the difference between the weighted average of the prices provisionally set at the end of the quarter at US\$ 102.0/t based on forward curves and US\$ 123.6/t from the 1Q24 average reference price. ³Includes freight pricing mechanisms of CFR sales freight recognition. ⁴ Vale's price is net of taxes.

Iron ore C1: slightly lower unit costs, despite the negative FX effect

Iron ore fines C1 cash cost, ex third-party purchases – 1Q24 vs. 1Q23

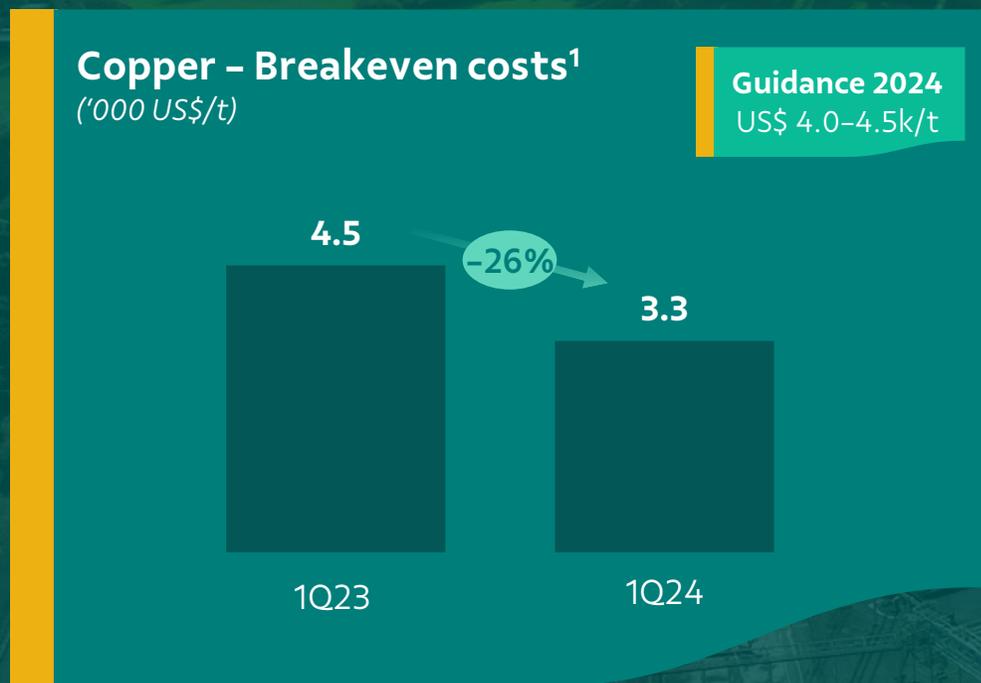
US\$/t

Guidance 2024
US\$ 21.5–23.0/t



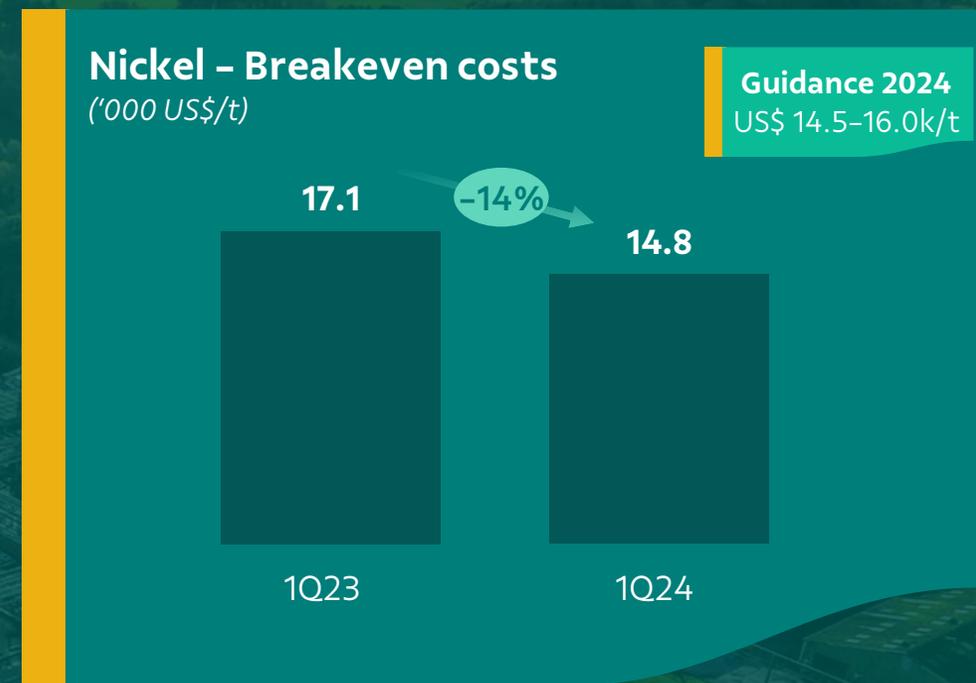
¹Including costs related to energy, diesel, efficiency initiatives, and others. ²Average exchange rate (BRL/USD) was 4.95 in 1Q24 vs. 5.20 in 1Q23.

ETM: significant unit cost improvement y/y



Main effects in 1Q24

- Fixed cost dilution from Salobo
- Higher by-product revenues driven by higher Salobo volumes



Main effects in 1Q24

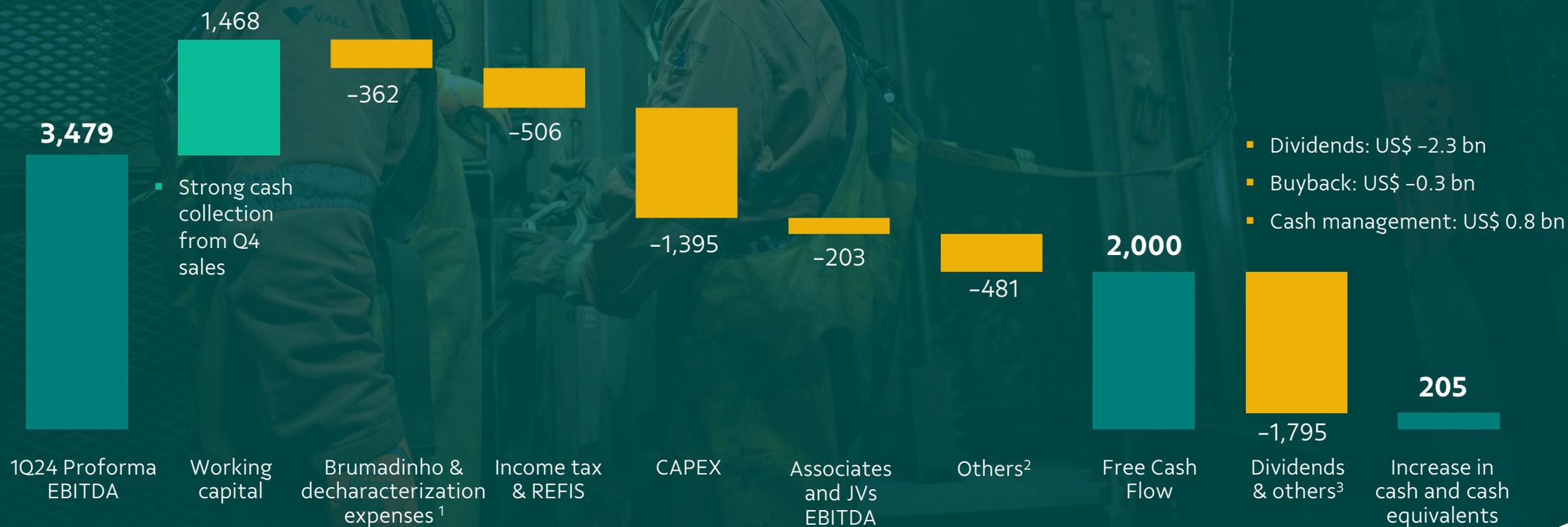
- Higher unit by-product revenues
- Average premiums in 1Q24 of US\$ 515/t vs. discount of US\$ 60/t in 1Q23

¹ EBITDA breakeven ex-Hu'u.

EBITDA-to-cash conversion of 57%

Free cash flow – 1Q24

US\$ million





3. Key takeaways

Key takeaways



Continued focus on safety and dam management



Strong operational performance across all commodities



Progressing towards ESG leadership



Making progress on our long-term strategic objectives



Remain disciplined on capital allocation

