Vale’s 3Q25 Performance

October 31st, 2025

Disclaimer

"This presentation may include statements expressing Vale's expectations regarding future events or results, including, without limitation: (i) iron ore, copper, and nickel production guidance on slide 5; (ii) CAPEX, start-up, additional capacity, and expected cost of the second furnace project at Onça Puma on slide 6; (iii) production capacity of Bacaba, Serra Leste, and Serra Sul+20, and investment amount on slide 7; (iv) iron ore and pellets C1 cash cost and all-in cost guidance on slide 14; (v) copper and nickel all-in cost guidance on slide 15; (vi) interest on equity payment on slide 16.

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;

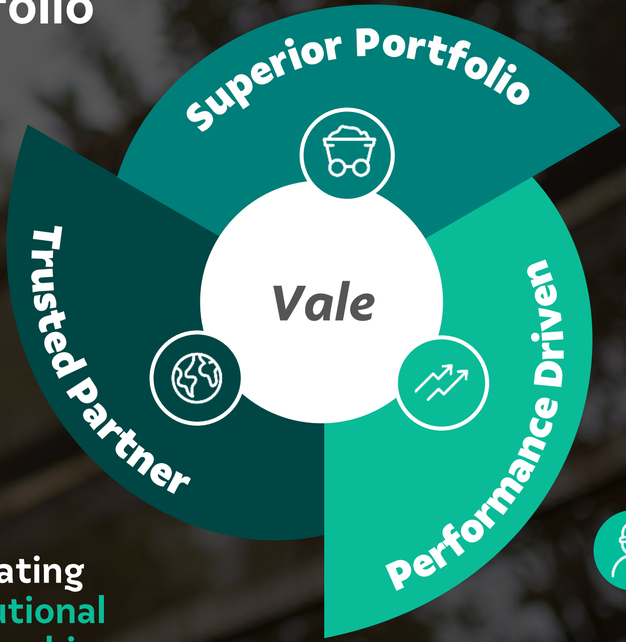
(f) the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources.

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's Vision

To be a trusted partner with the most competitive and resilient portfolio

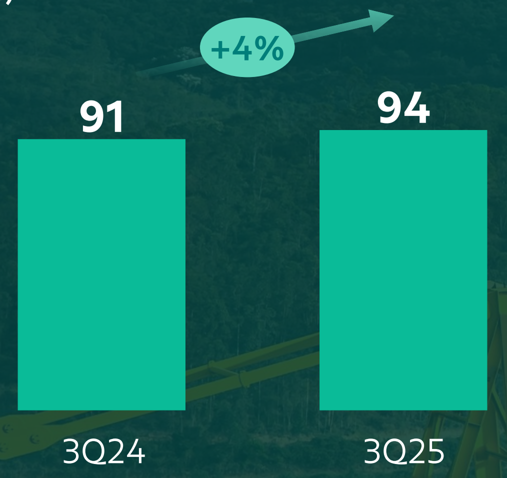


- Delivering a high quality, and flexible iron ore portfolio
- Focusing on customer-oriented solutions
- Accelerating copper growth
- Cultivating institutional relationships
- Generating a positive impact for people and nature
- Ensuring greater trust through increased transparency
- Reference in safety and operational excellence
- Securing competitiveness through a talent-driven and agile company
- Fostering innovation and digital solutions

Solid performance across all segments; on track to the upper-end of production guidances

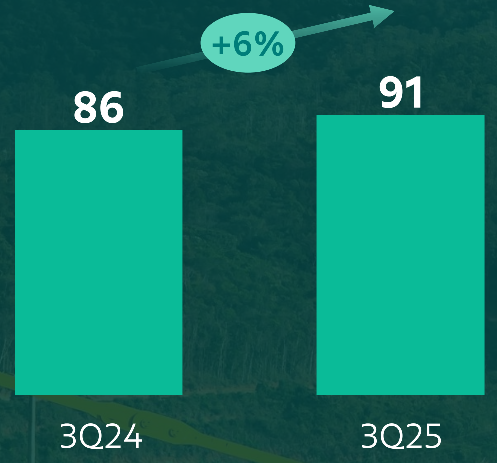
Iron Ore production (Mt)

Guidance
325–335 Mt
(246 Mt YTD)



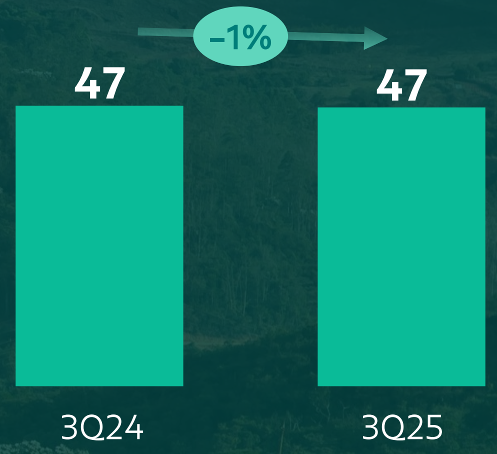
Copper production (kt)

Guidance
340–370 kt
(274 kt YTD)



Nickel production (kt)

Guidance
160–175 kt
(131 kt YTD)



Onça Puma successfully began operations of the second furnace

Start-up in Sep-2025
Expected ramp-up in 3 months

15 ktpy Ni capacity addition
40 ktpy total site capacity

CAPEX: US$ 480 million
13% below budget

1st quartile in cost curve
Expected unit cost ~US$ 9.5[1]k/t

[1]Unit cash cost after second furnace implementation.

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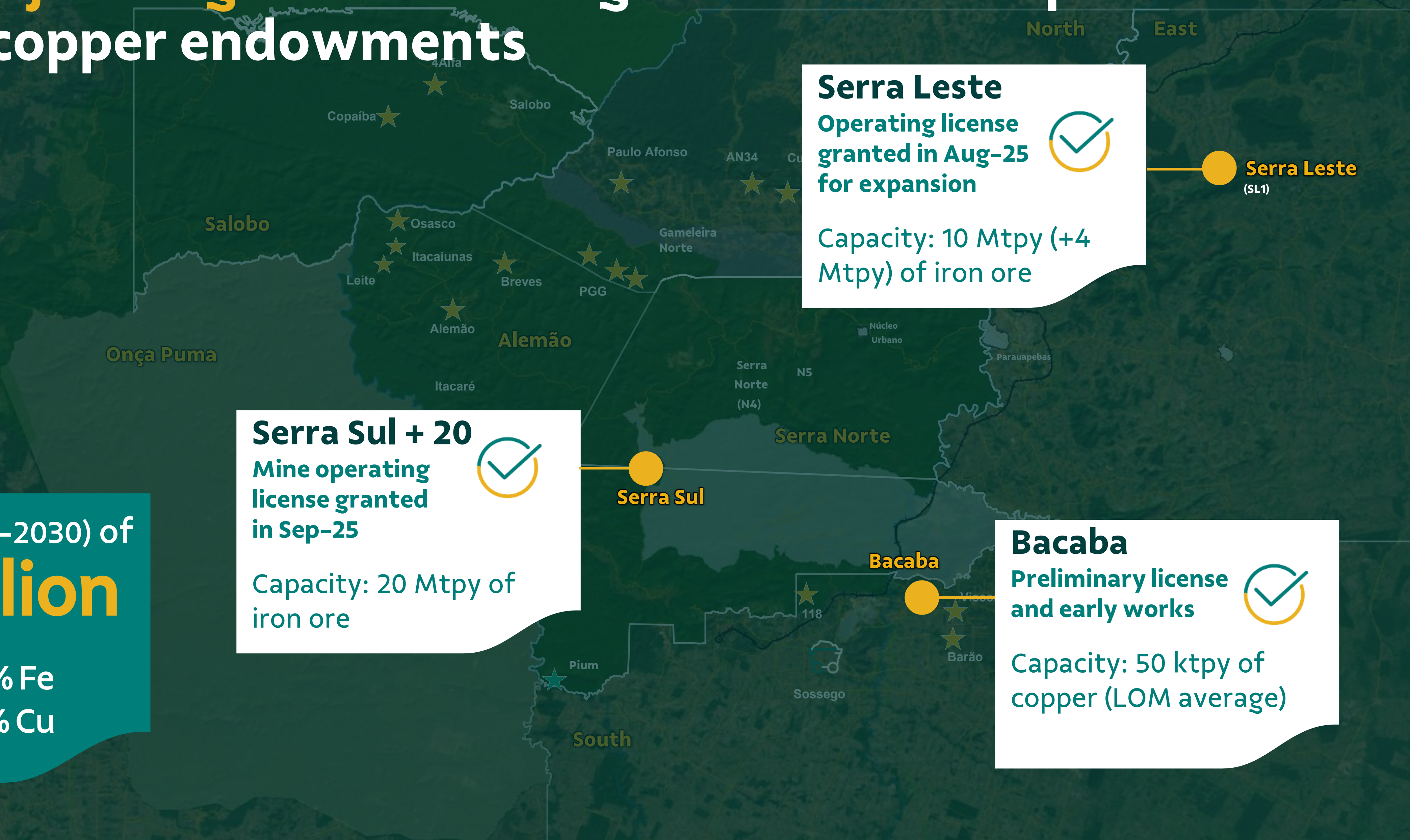
Novo Carajás Program: unlocking value from unique iron and copper endowments



Serra Leste

Operating license granted in Aug-25 for expansion

Capacity: 10 Mtpy (+4 Mtpy) of iron ore

Serra Sul + 20

Mine operating license granted in Sep-25

Capacity: 20 Mtpy of iron ore

Bacaba

Preliminary license and early works

Capacity: 50 ktpy of copper (LOM average)

Investment (2025-2030) of

R$ 70 billion

5.2 bn tons @ 65.2% Fe

1.2 bn tons @ 0.62% Cu

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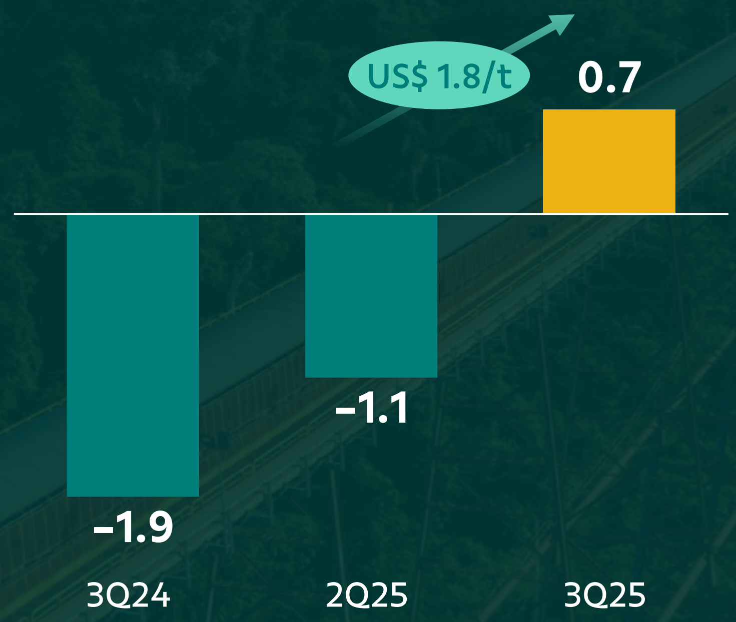
Portfolio strategy: taking decision centered on value creation

Active management to maximize value

- Concentrating high-silica ores
- Launching new mid-grade products
- Adjusting Carajás specification
- Improving supply chain flexibility

Vale's iron ore fines premium

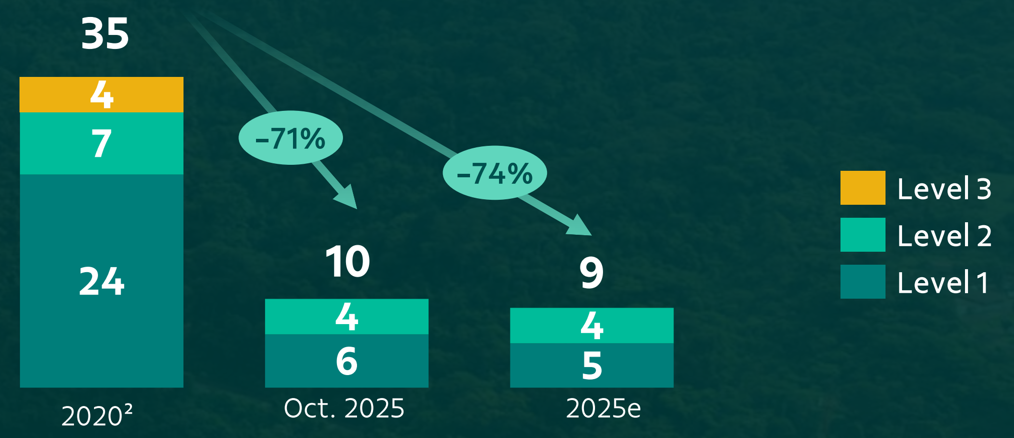
(US$/t)



Strategy driving better price realization

No dam at emergency level 3:
delivering on our promise to society

Dams at emergency level[1]



No dams at level 3 emergency
Forquilha III reduced to emergency level 2

GISTM conformance

60% of decharacterization program completed
18 of 30 dams eliminated

[1] Dams include geotechnical facilities dedicated to mining processes. [2] Considering the highest number of structures at emergency level, in 2020.

ESG ratings: improvements recognizing solid progress

MSCI

Scale: CCC to AAA; the higher, the better

Sustainalytics

Scale: 0 – 100; the lower, the better

ISS (Governance)

Scale: 1 – 10; the lower, the better

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2. Financial Performance

EBITDA: efficiency improvements and price realization boosting results

EBITDA Proforma 3Q25 vs. 3Q24

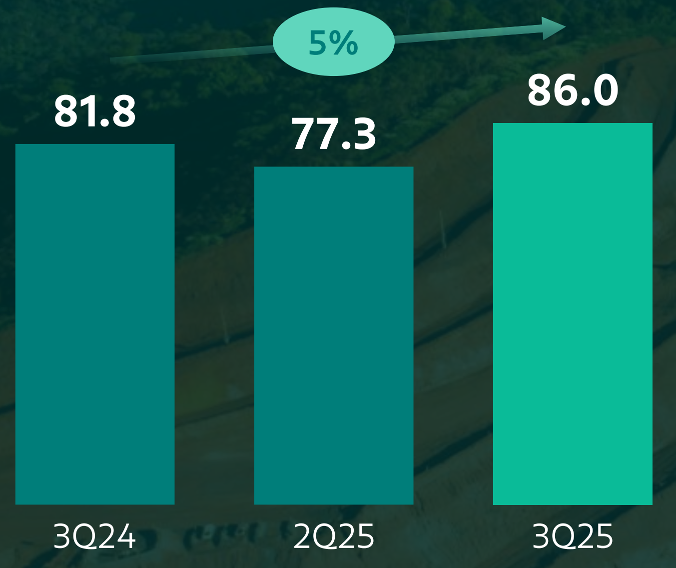
US$ million

[1] Excluding Brumadinho expenses and non-recurring itens. 3Q24 Proforma EBITDA was restated excluding one-off events (US$ -32 million). [2] Including iron ore fines and iron ore pellets. [3] Including iron ore fines and iron ore pellets and not including FX effect.
[4] Including EBITDA from Associates and JVs, expenses not allocated to segments and other effects from Iron Ore Solutions.

Iron ore sales: robust sales performance; inventories to be converted into sales in the next quarters

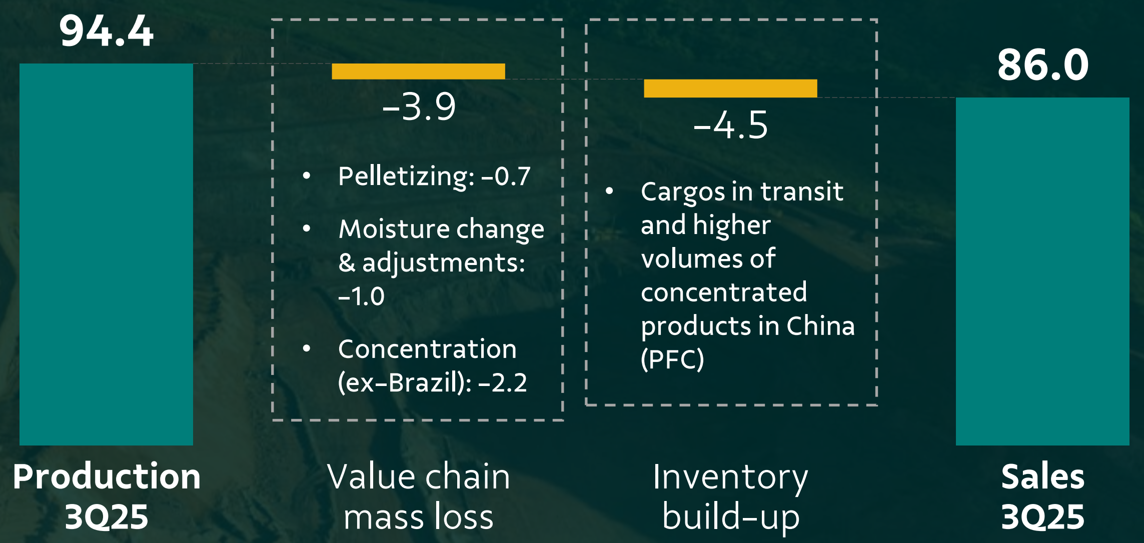
Iron ore sales volumes

Mt



Iron ore production-to-sales

Mt



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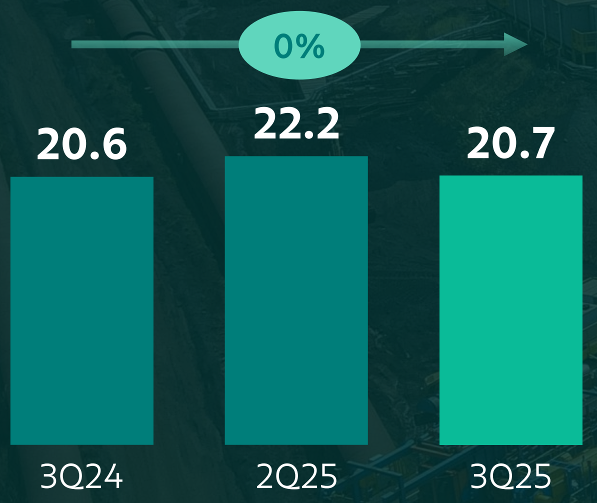
Iron ore costs: on track to meet guidances

C1 cash cost, ex-third-party purchases

(US$/t)



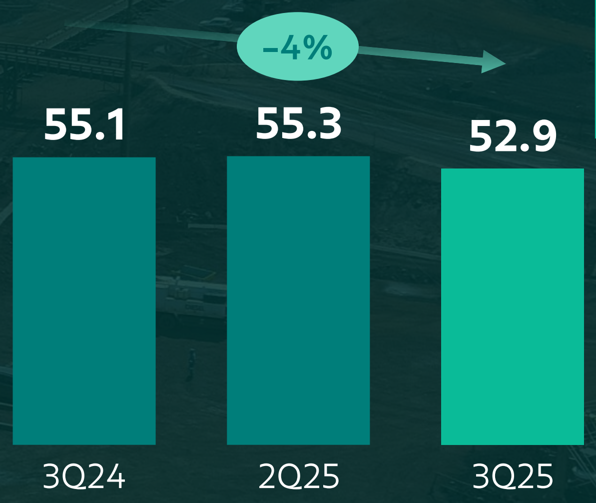
C1 cash cost guidance
US$ 20.5-22.0/t

Main effects in 3Q25 (y/y)

- Efficiency gains effect on inventory turnover (US$ -1.6/t)
- Higher maintenance and materials costs (US$ 1.2/t)
- FX effect (US$ 0.2/t)

Iron ore & Pellets all-in costs[1]

(US$/t)



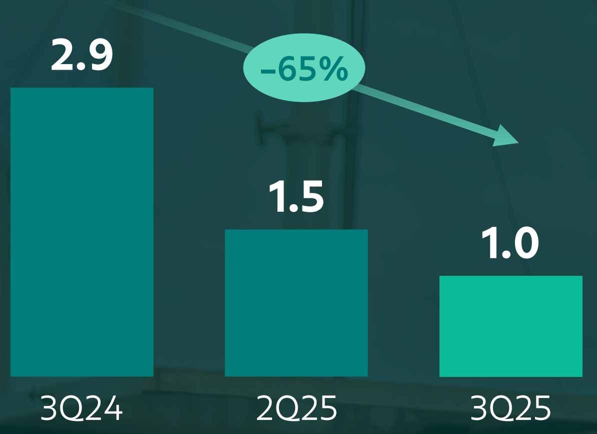
All-in guidance
US$ 53-57/t

Main effects in 3Q25 (y/y)

- Higher fines quality premiums (US$ -2.6/t)
- Lower freight costs (US$ -1.8/t)
- Higher distribution costs due to concentration in China (US$ 1.3/t)

Base metals costs: continuous operational improvement; guidances revised downward

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

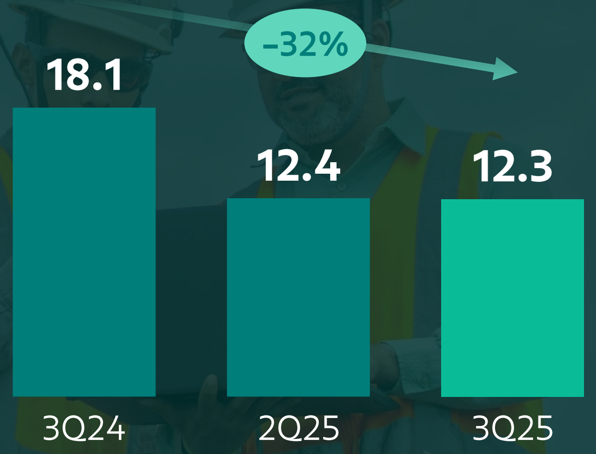


All-in guidance
US$ 1.0-1.5k/t
Lowered

Main effects in 3Q25 (y/y)

- Higher by-product revenues, mainly due to higher gold prices and volumes (US$ -2.0 k/t)

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



All-in guidance
US$ 13.0-14.0k/t
Lowered

Main effects in 3Q25 (y/y)

- Lower COGS, mainly due to higher production from own sources (US$ -2.7 k/t)
- Higher by-products revenues, due higher prices and volumes (US$ -3.0k/t)

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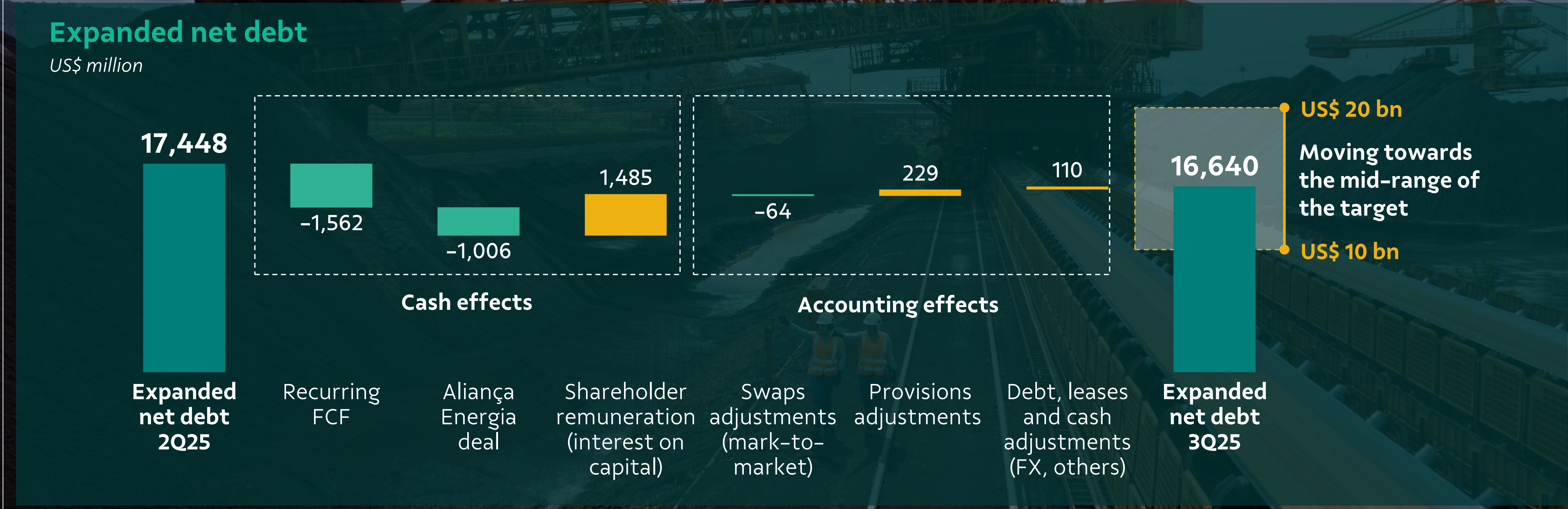
FCF: robust recurring FCF generation and proceeds from Aliança Energia deal are the highlights

[1] Includes income taxes and REFIS (US$ -558 million), interests on loans and borrowings (US$ -185 million), leasing (US$ -42 million), net cash received on settlement of derivatives (US$ 93 million), and other financial revenues (US$ 39 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$ -73 million) and payments on dam decharacterization (US$ -110 million). [4] Includes disbursements related to railway concession contracts (US$ -144 million), streaming transactions (US$ -155 million), and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes US$ 1.011 billion in new loans & bonds and US$ -461 million in debt repayment.

Expanded net debt: trending towards mid-range



Key takeaways

Safety is our core value
No dams at Emergency Level 3; 60% of decharacterization program completed

Continued focus on operational excellence
Continued improvements in production and cost performance

Portfolio set to generate long-term value
Adding resiliency and flexibility

Building the right portfolio
Advancing on New Carajás program; leveraging on a unique endowment

Disciplined capital allocation
Balancing capex, growth and strong shareholder returns

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Thank You.

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