BMO
2026 Global Metals,Mining & Critical Minerals Conference

Gustavo Pimenta

CEO, Vale S.A.

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“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) iron ore production guidance on slide 4; (ii) C1 cash cost guidance on slide 4; (iii) copper production volumes guidance on slides 5 and 6; (iv) expected copper projects’ capex schedule on slide 7; (v) VBM’s cash sensitivity on slide 10; and (vi) free cash flow and free cash flow yields on slide 12.

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.”

Disclaimer

Leading iron ore portfolio with significant growth potential in copper

Our ambition

Leading value creation in the mining industry through **ethical and sustainable practices**

Our business

Iron Ore

Leading global iron ore production and driving steel decarbonization with the most competitive costs and customer-centric flexibility

Copper

Accelerating growth to double production

Nickel

Focus on operational efficiency

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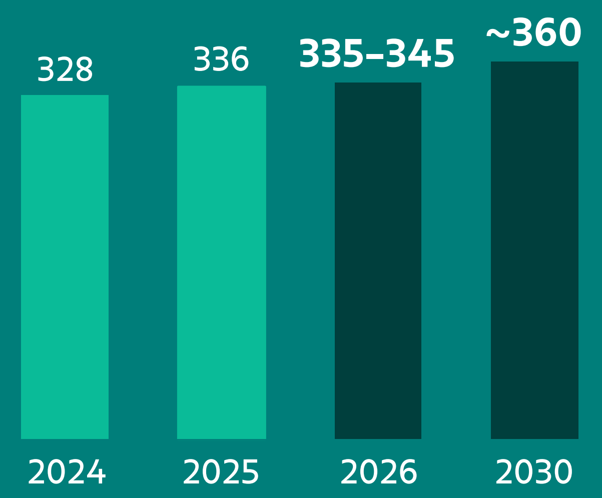
Highly-competitive iron ore platform

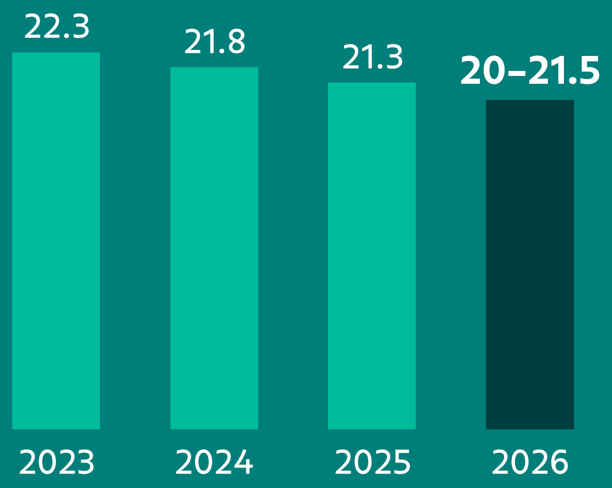
Consistent production growth

Iron ore capacity - Mtpy



Competitive cost base

Iron ore C1 costs – US$/t



Portfolio flexibility

- Concentration and blending capacity
- Agglomeration capacity
- Supply chain capillarity

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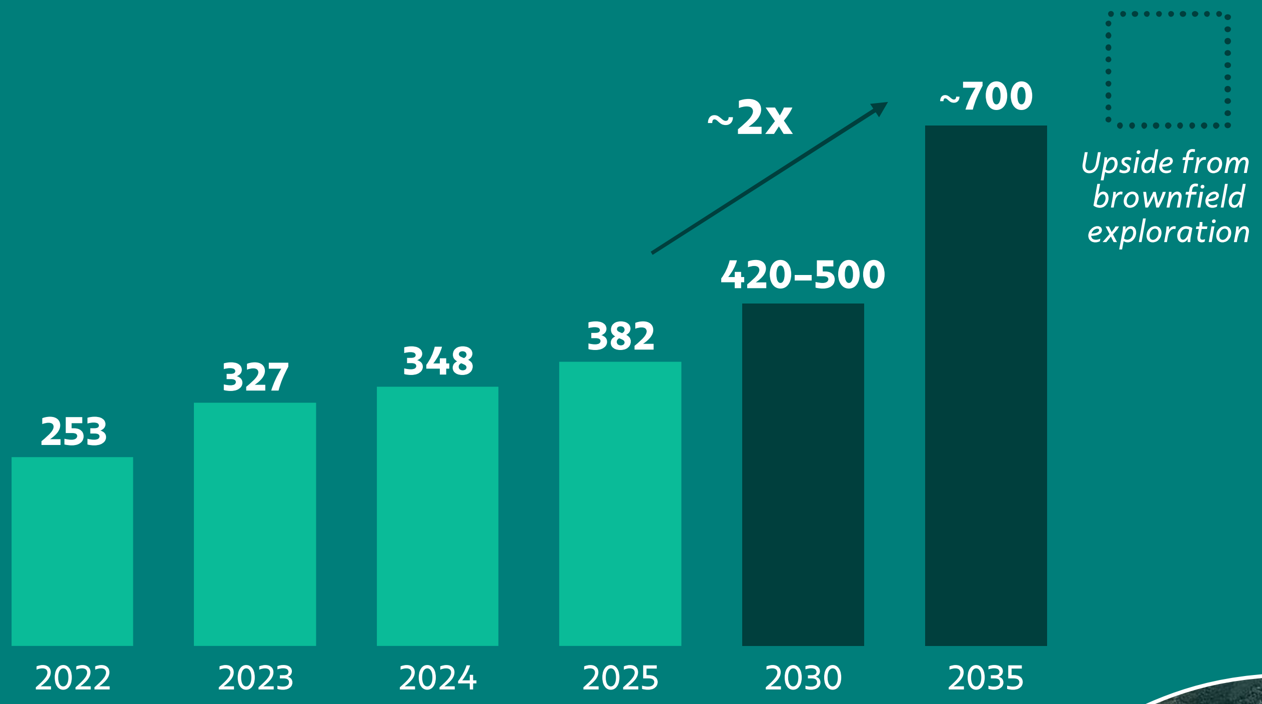
Vale Base Metals: Nearly doubling copper production

Copper production – ktpy



- Growth focused on Carajás' vast endowment
- Support from dedicated management structure
- Self-funded
- Increasing exploration for further upside

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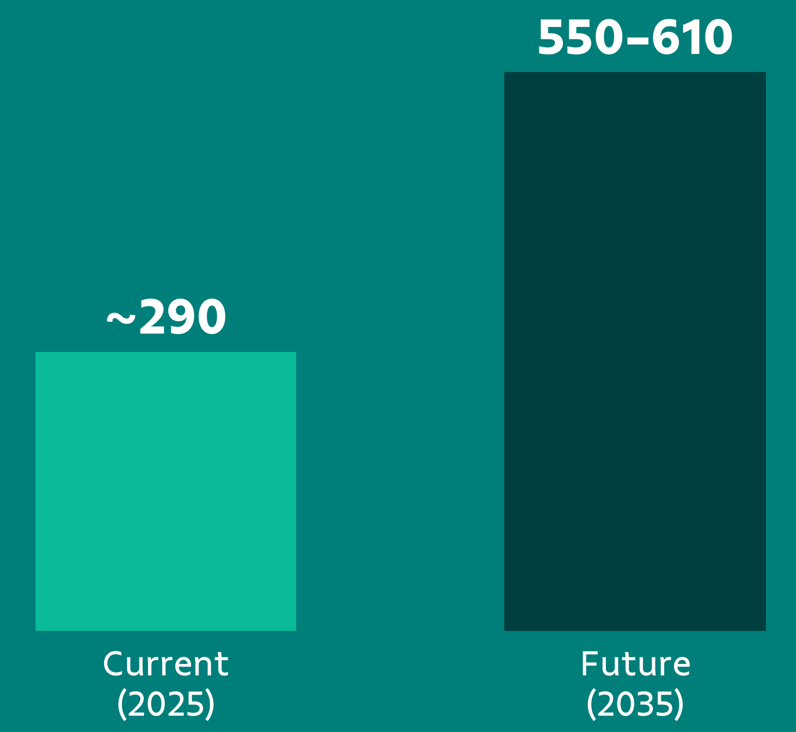
Carajás basin to reach ~550–610 kt production

Carajás' copper production – ktpy[1]



Future production by asset

~250ktpy Salobo with CPF	~80ktpy Alemão	60–80ktpy Cristalino/118
90–100ktpy Sossego/Bacaba	70–100ktpy Paulo Afonso	

[1] The Carajás' assets production figures are implicit in the ~700 kt copper production guidance.

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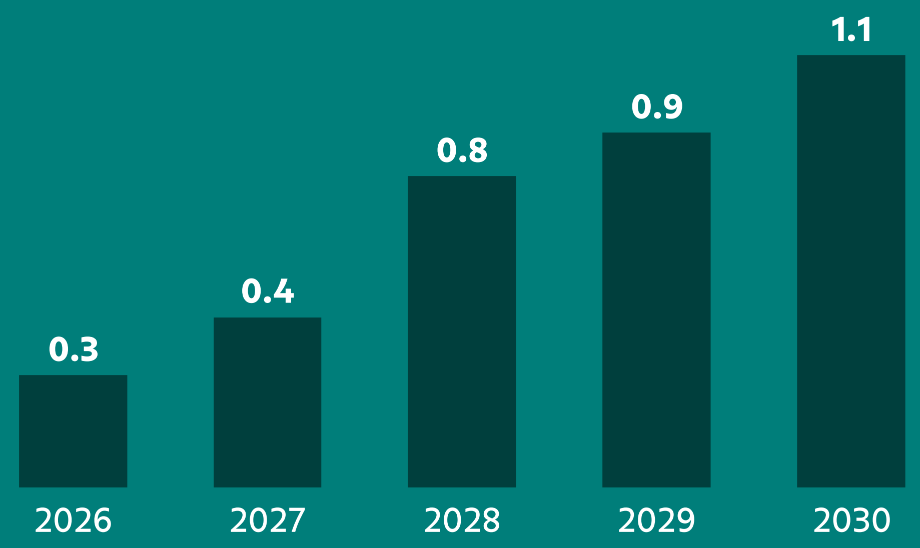
Executing on highly-accretive copper growth portfolio

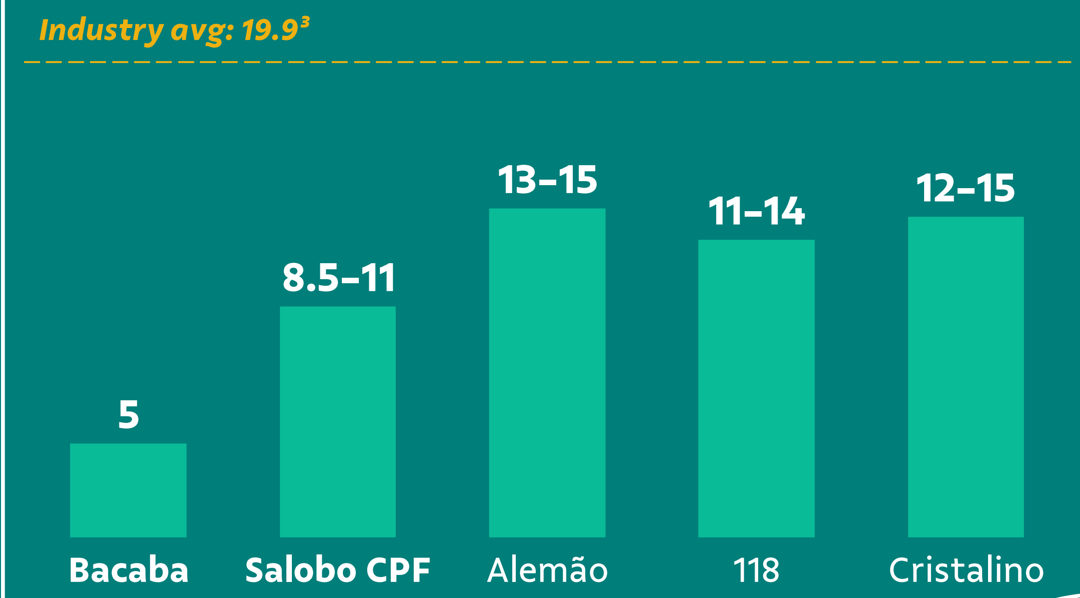
US$ ~3.5 billion in the next 5 years

Copper projects CAPEX – US$ billion[1]



Below industry average capital intensity

Projects capital intensity – kUS$/t CuEq[2]



[1] Investment on copper growth projects in the Carajás region, including Bacaba (replacement). [2] Copper equivalent (CuEq). [3] Based on CRU's "Copper Long Term Market Outlook" report (April 2025). Projects classified as either probable or possible and with copper production capacity of >=20,000 t.

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Scheduled copper growth

2028

BACABA (1H28)
~50 ktpy Cu
8 years LOM
CAPEX: US$ 290 M

2029

SALOBO CPF (2029)
+30 ktpy Cu
US$ 225–275 M

2030

ALEMÃO (2030)
~80 ktpy Cu; ~140 koz Au
20 years LOM
US$ 1.6–1.8 B

2032+

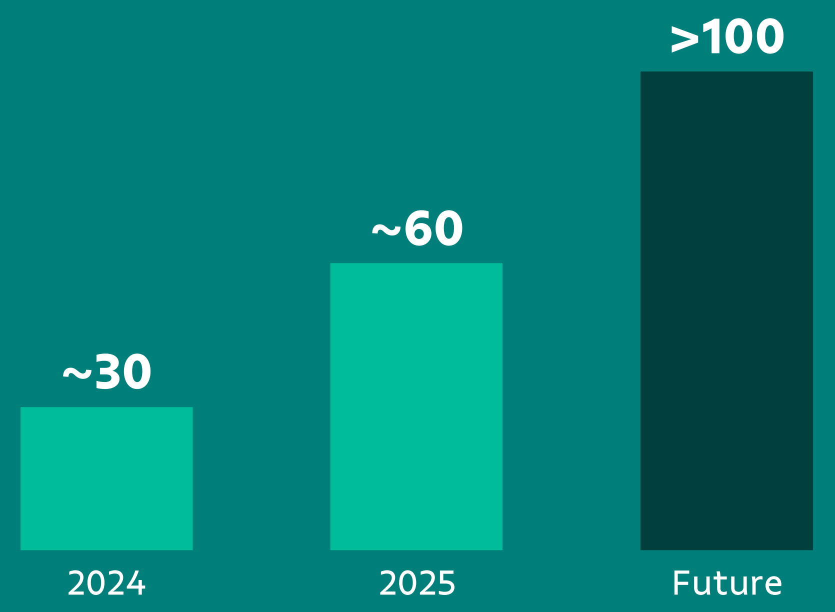
118 (2032+)
Volume: 60 ktpy Cu
CAPEX: US$ 0.7–0.9 B

CRISTALINO (2032+)
Volume: 80 ktpy Cu
CAPEX: US$ 0.9–1.1 B

PAULO AFONSO (PFS)
Volume: 70–100 ktpy Cu

Brownfield drilling to support further growth potential

Drilling program
km per year

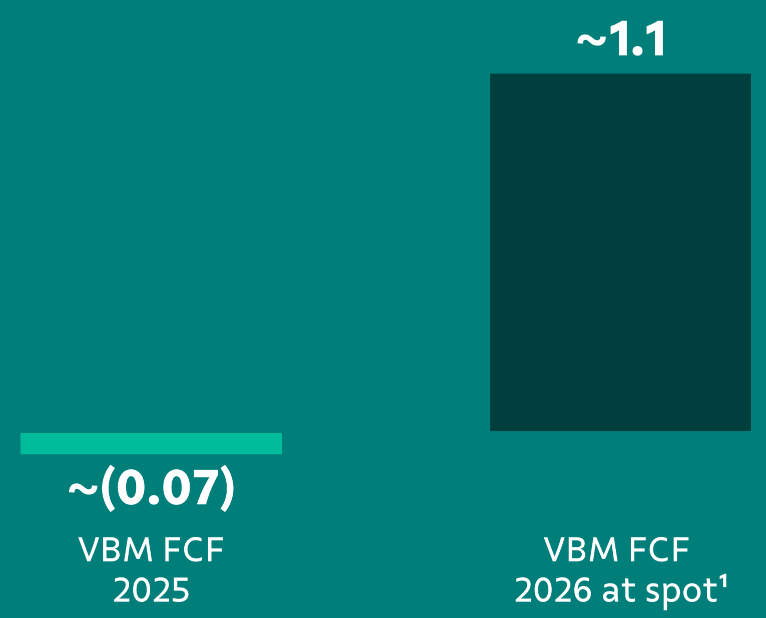


- Focused brownfield drilling
- High-grade intercepts found underground Sossego
- Potential to maximize asset capacity
- Brownfield development can potentially bring forward new volumes

VBM: cash positive business to drive self-funded growth

VBM cash Generation

US$ billion



Thompson review completed

Securing third-party investment

Significant improvement in all-in costs

Cu: –77% yoy; Ni: –27% yoy

Ni unit COGS: –17% yoy[2]

Nickel business on way to cash breakeven

[1] Using the current forward curve as of February 19, 2026. [2] Excluding externally sourced feed.

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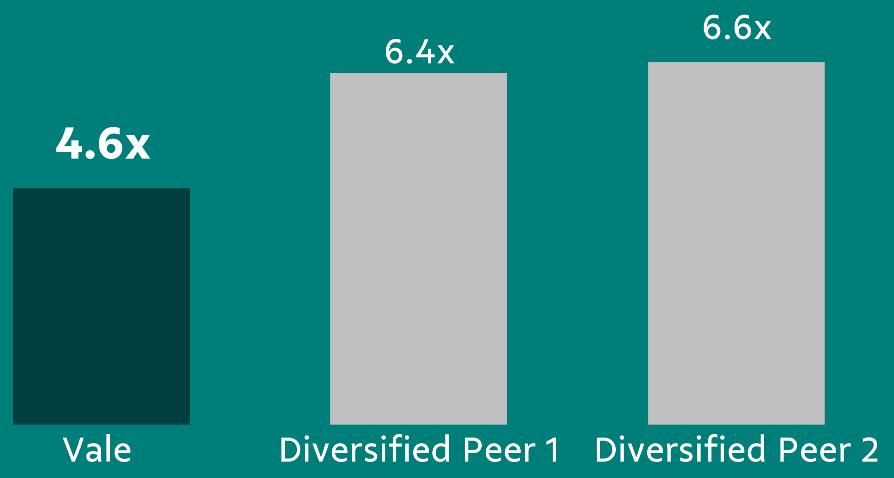
There is still opportunity for further re-rating

Discounted to diversified peers

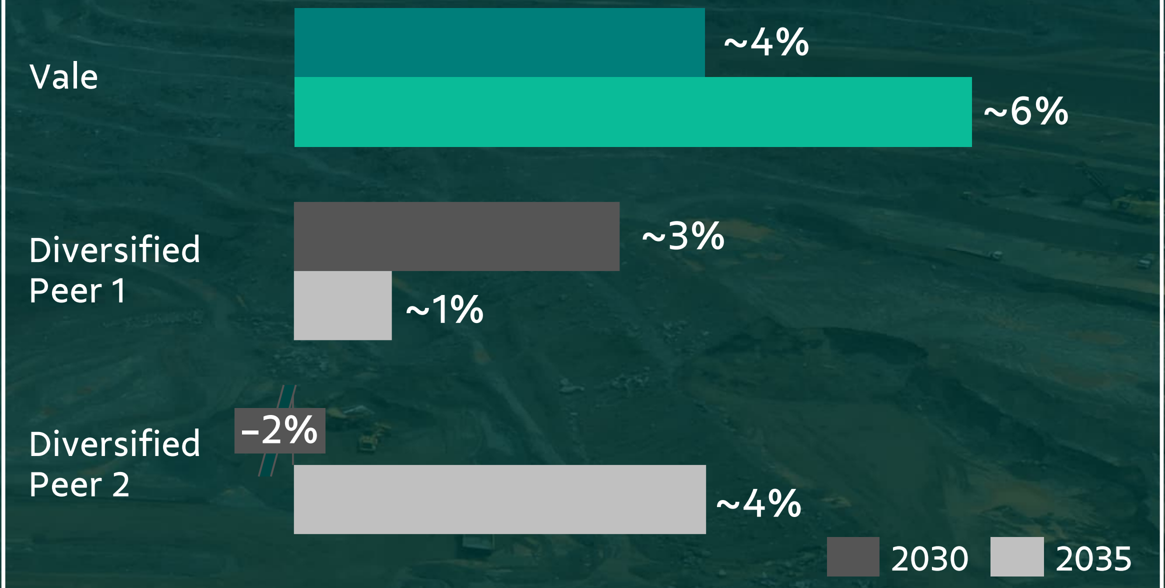
Implied iron ore multiple vs. peers



~US$ 27 bn
hidden value in the segment

Overlooked growth plan

Copper production CAGR vs. 2025[1]



[1] Based on company's presentation where available and market consensus. Diversified peers comprises BHP and Rio Tinto.

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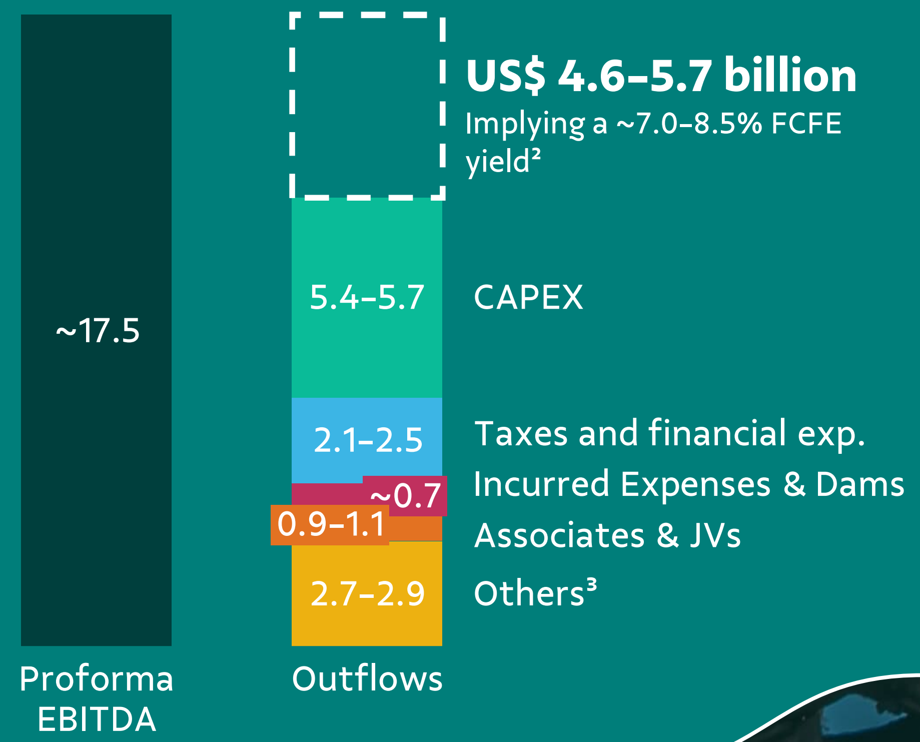
A clear value proposition: delivering cash returns and accretive growth

Free cash flow[1]



15.6% dividend yield in 2025[3]

3% volume CAGR[4] in 2025–30 with < US$ 6 bn CAPEX level

Total CAPEX intensity ~20% below peers[5]

[1] Proforma consensus EBITDA implies an average iron ore reference price of ~US$ 100/t in 2026, as implicit on analysts' model. [2] Considering company's market capitalization as of February 19, 2026. [3] Includes streaming transactions, participative debentures and others. [3] For holders from 31/12/2024 to 31/12/2025, considering the record dates for dividend payments. [4] Volumes in copper equivalent [5] Peers comprise BHP and Rio Tinto.

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