VALE

Institutional
Presentation

Investor Relations

August, 2025

VALE

About Vale

Iron Ore Solutions

Energy Transition Metals

Our Strategy

Capital Allocation

ESG

VALE

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We are one of the leading
Iron ore, Nickel and Copper producers globally

#2 in **iron ore production**
~20% of seaborne market

Largest
iron ore pellet
producer

#6
in nickel
production

#11 in copper
reserves
~20 Bt

Note: As of 2024.

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Vale at a glance

2024 Production

328Mt
Iron ore

37Mt
Pellets

348kt
Copper

160kt
Nickel

US$ 38.1 bn
Net operating revenue in 2024

Expanded net debt of **US$ 18.2 bn** as of March 31, 2025

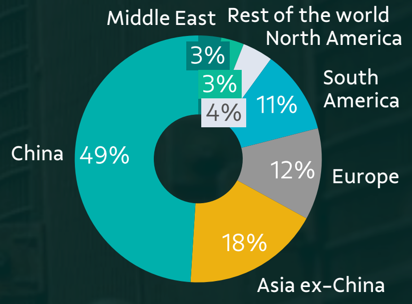
100% of **electricity** consumed in Brazil from **renewable sources**

US$ 15.4 bn
Proforma EBITDA in 2024

US$ 6.0 bn
CAPEX in 2024

Industry leader in **TRIFR (1.1)** in 2024

Key Markets – by revenue
(2024)



US$ 3.9 bn
in dividends & Interest on Capital paid in 2024

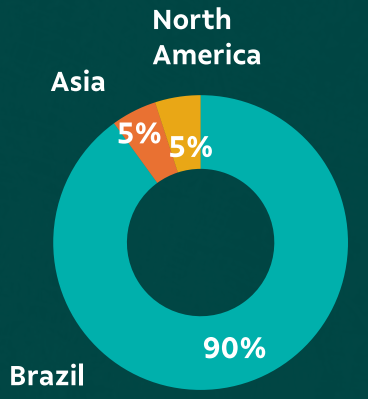
17 of 30 dams
Decharacterized as of December 31, 2024

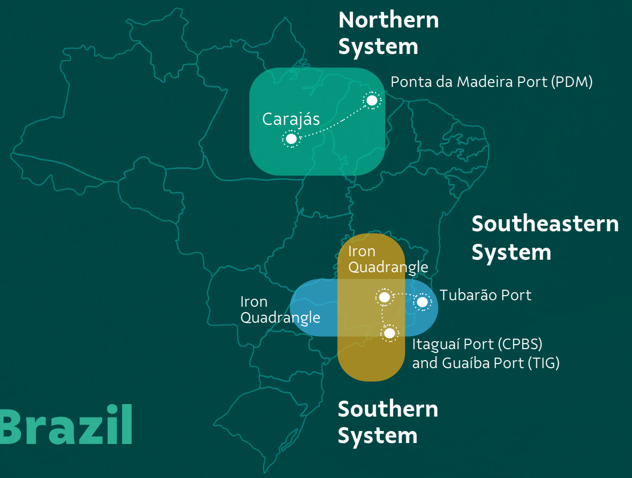
US$ 0.4 bn
Disbursed on share buybacks in 2024

Workforce of **64 thousand** direct employees in 2024

Vale Worldwide: Located in 19 countries

Global Distribution:
% of workforce





Brazil

Note: As of June 2025. [1] The Argentina office was closed on December 31, 2024. [2] We have agreements with 14 ports in China that provide blending services to Vale.

Diversified shareholder base and strong governance

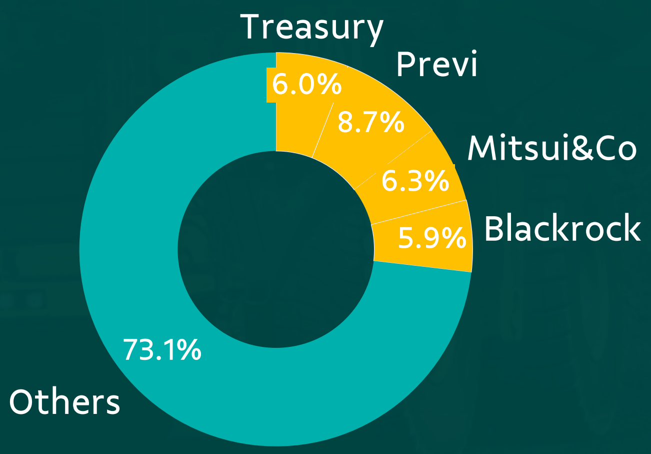
Shareholder structure

Novo Mercado
B3's highest corporate governance segment.

Stock Exchanges
B3 (Brazil) – VALE3
NYSE (ADR) – VALE

Vale's shareholder composition
July 2025

- Others
- Shareholders with 5% or more of the total capital



Best governance practices

- Majority independent BoD
- All BoD members are non-executive directors
- Chairman and Vice-Chairman are elected by shareholders
- Audit and Risks Committee entirely composed of independent Board members.
- Lead Independent Director role
- Nominating Committee defines BoD nominees

Note: Previ is a shareholder of Litel Participações S.A. (Litel) and Litela Participações S.A. (Litela), which were part of Vale's former control group. Blackrock is reported considering Schedule 13F, filed with the SEC on Feb 15, 2025, and Bradesco's database estimate on December 31, 2024. Treasury: position held by the companies MBR S.A., Vale Holdings B.V. and Vale S.A. The number of shares is presented based on the information contained in the share books of Vale.

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Corporate Governance

Board of Directors[1]

13
Members

8 (62%)
Independent Members

2.7 years
Average Tenure

3
Women

4
Racially/ethnically diverse

4
Non Brazilians

Executive Board

CEO
Gustavo Pimenta

Finance & IR EVP
Marcelo Bacci

IO Operations EVP
Carlos Medeiros

Commercial and New Business EVP
Rogério Nogueira

Technical EVP
Rafael Bittar

People EVP
Catia Porto

Corporate and External Affairs EVP
Alexandre D'Ambrosio

Sustainability EVP
Grazielle Parenti

Click here to access the full information about Vale's Board of Directors and Executive Board. [1] The data takes into account the composition of the Board of Directors on May 7th, 2025.

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Our journey

Vale do Rio Doce was founded

1942

1956

Tubarão port inauguration

1967

Carajás discovery

1969

First pellet production

1985

1st ore produced at Carajás and inauguration of the Carajás Railway (EFC)

1997

CVRD's privatization

2006

INCO acquisition

2009

CVRD rebranding to

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Our journey

2010 Oman operations start-up

2011 Portfolio: divesting the aluminum business

2015 Samarco's dam collapse

2016 S11D operations start-up

2017 Governance: Migration to the Novo Mercado

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B3 LISTED NM

2018 Portfolio: divesting the fertilizer business

2019 Portfolio: divesting the manganese business and Brumadinho's dam collapse

2021 Portfolio: divesting the coal business

2023 Briquette operations start up and Base Metals Carve-out

2024 Vargem Grande and Capanema project start-ups

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Vale Today

A focused company with two unique and irreplicable businesses

Iron Ore Solutions

Energy Transition Metals

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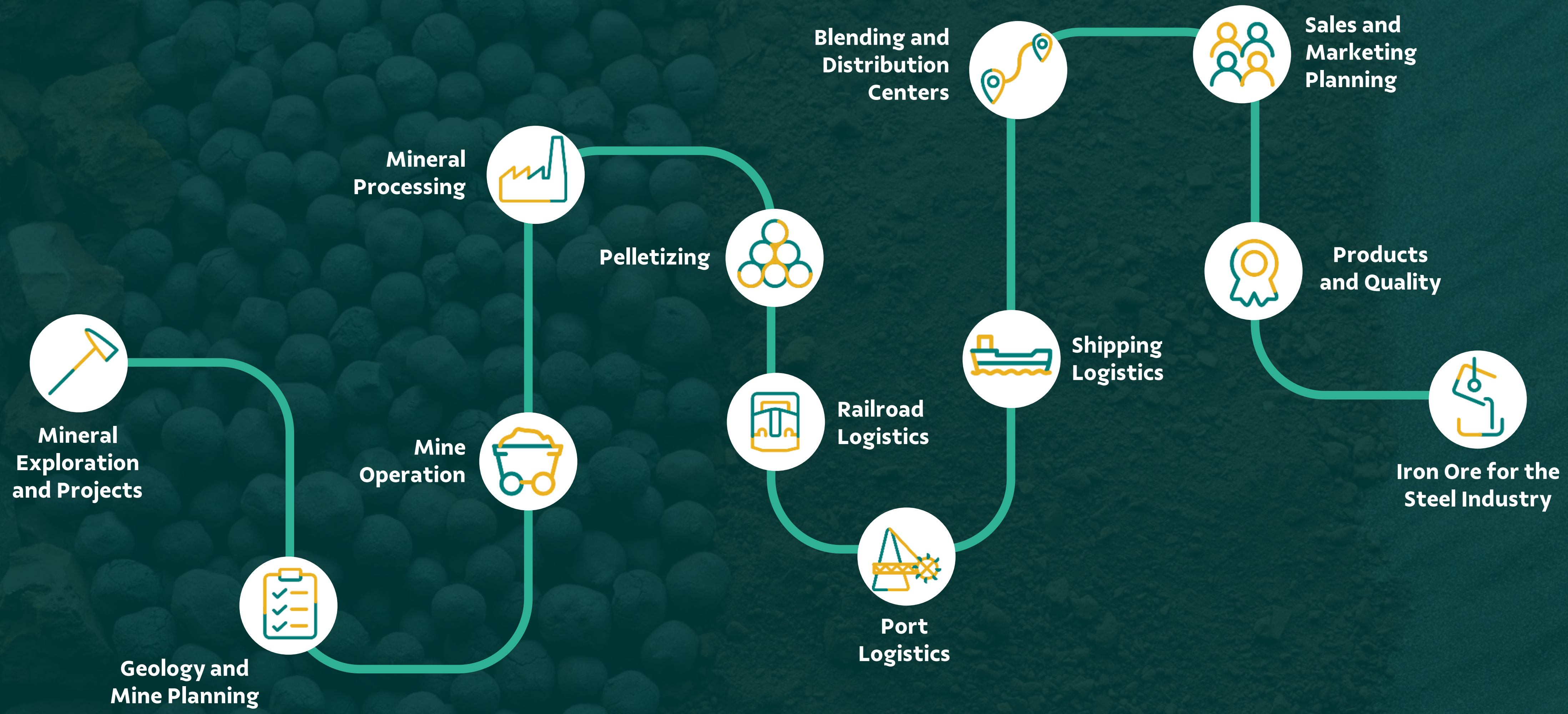
From the Mines to the Customers



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Vale's main iron ore products

Iron ore fines

Carajás fines	– 65% Fe – Low contaminants (silica, alumina and others) – Mined from the Northern System
Brazilian Blend Fines	– 62% Fe – Low-alumina – Produced from blending Carajás and high-silica fines
High-silica fines	– High-sílica iron ore, typically used for blending – Flexible product, with concentration optionality – Mined from the Southern and Southeastern Systems

Agglomerates

Direct Reduction pellets	– Agglomerates for direct charge in Direct Reduction Furnaces
Blast Furnace pellets	– Agglomerates for direct charge in Blast Furnaces
Briquettes NEW *Developed by Vale*	– Same application as pellets in BF and DR furnaces – Lower CO_2 emissions compared to pellet production – Commercial production ramping-up

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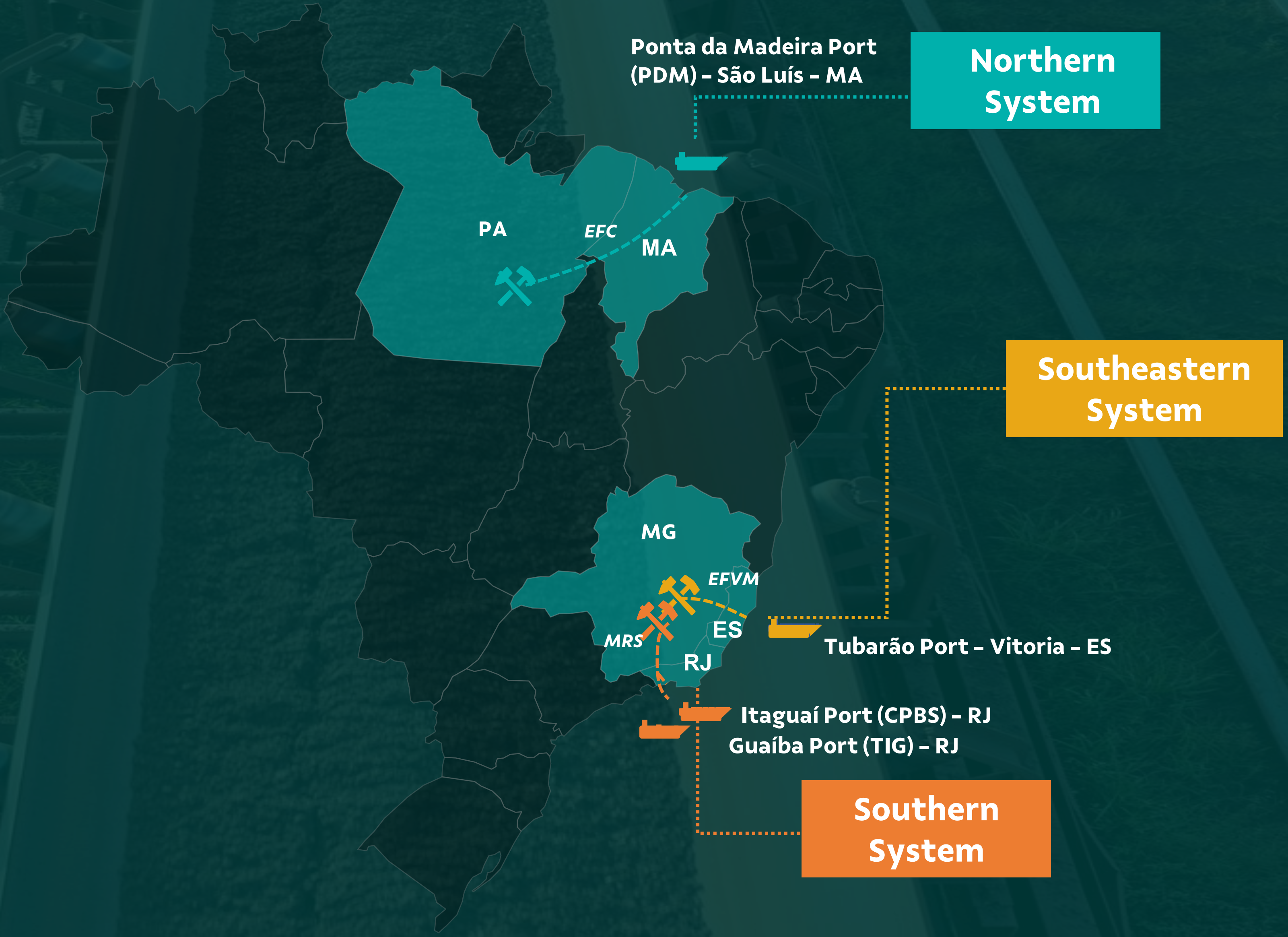
Vale operates three iron ore production systems in Brazil, which include mines, processing plants, railways and port facilities

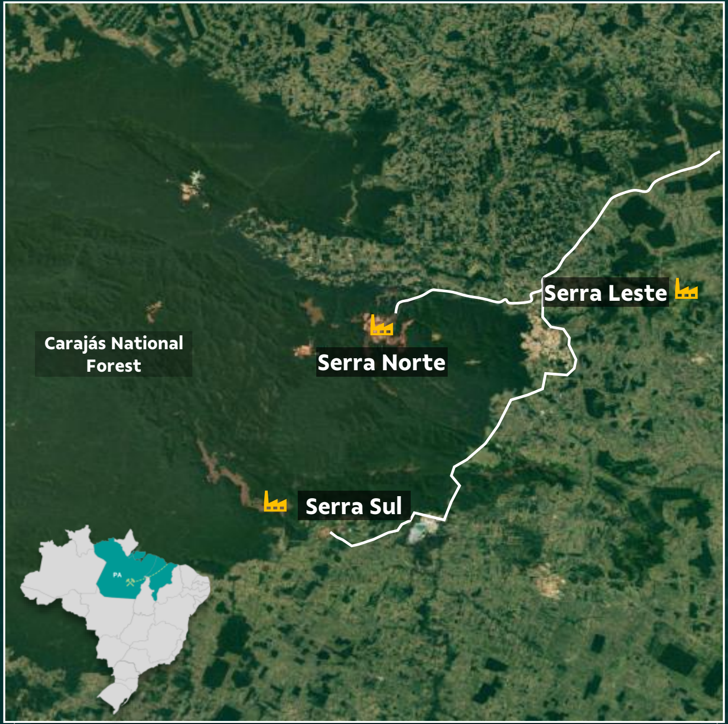


Brazilian States:

MA = Maranhão
PA = Pará
MG = Minas Gerais
ES = Espírito Santo
RJ = Rio de Janeiro

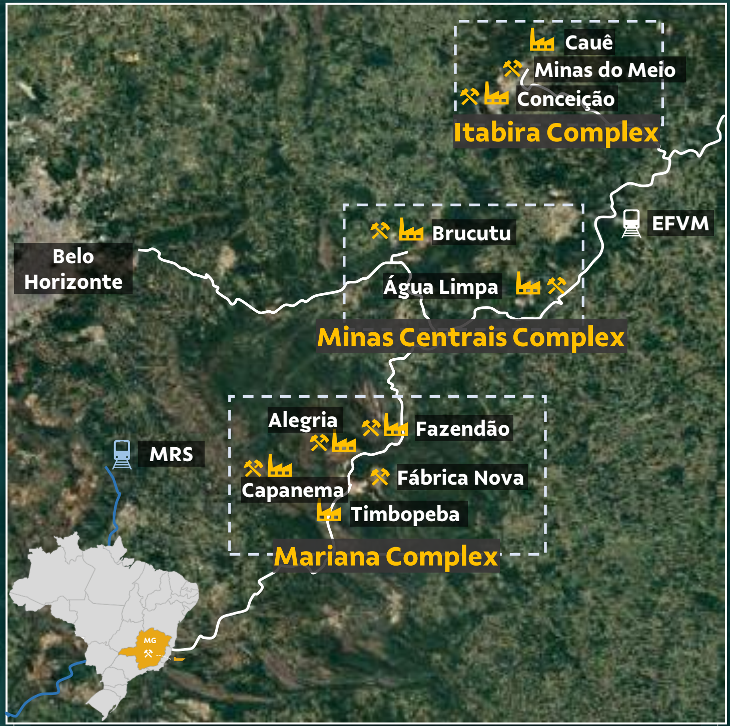
Vale operates three iron ore production systems in Brazil

Northern System



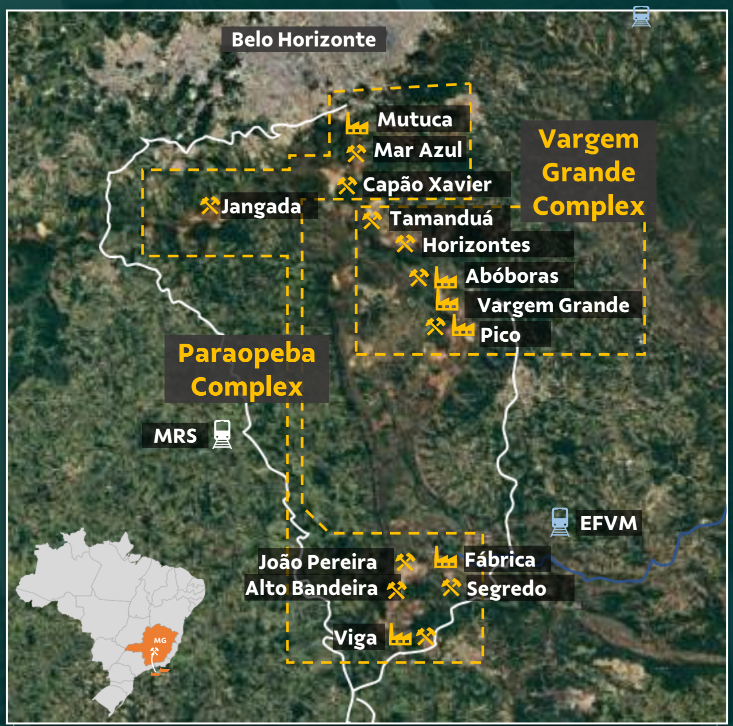
- 3 mining complexes
- EFC – 997 km railway
- 5 berths (3 Valemax berths)

Southeastern System



- 3 mining complexes
- EFVM – 905 km railway
- 3 berths (1 Valemax berth)

Southern System



- 2 mining complexes
- MRS Logistics System
- 3 berths (1 Guaibamax berth)

Note: EFC is the Carajás Railway and EFVM is the Vitória-Minas Railway. MRS is Vale's railway subsidiary.

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Vale has a total of 11 pelletizing plants

São Luís		
Plant	Start-up	Cap. (Mtpy)
São Luís	2002	7.5
Total		7.5

São Luis

Sohar – Oman		
Plants	Start-up	Cap. (Mtpy)
1 & 2	2011	9.0
Total		9.0

Oman

Fábrica & Vargem Grande		
Plants	Start-up	Cap. (Mtpy)
Fábrica	1977[2]	4.5
VGR	2009	7.0
Total		11.5

Vargem Grande

Tubarão		
Plants	Start-up	Cap. (Mtpy)
3–8	1977–2014	31.3
Total		31.3

Tubarão

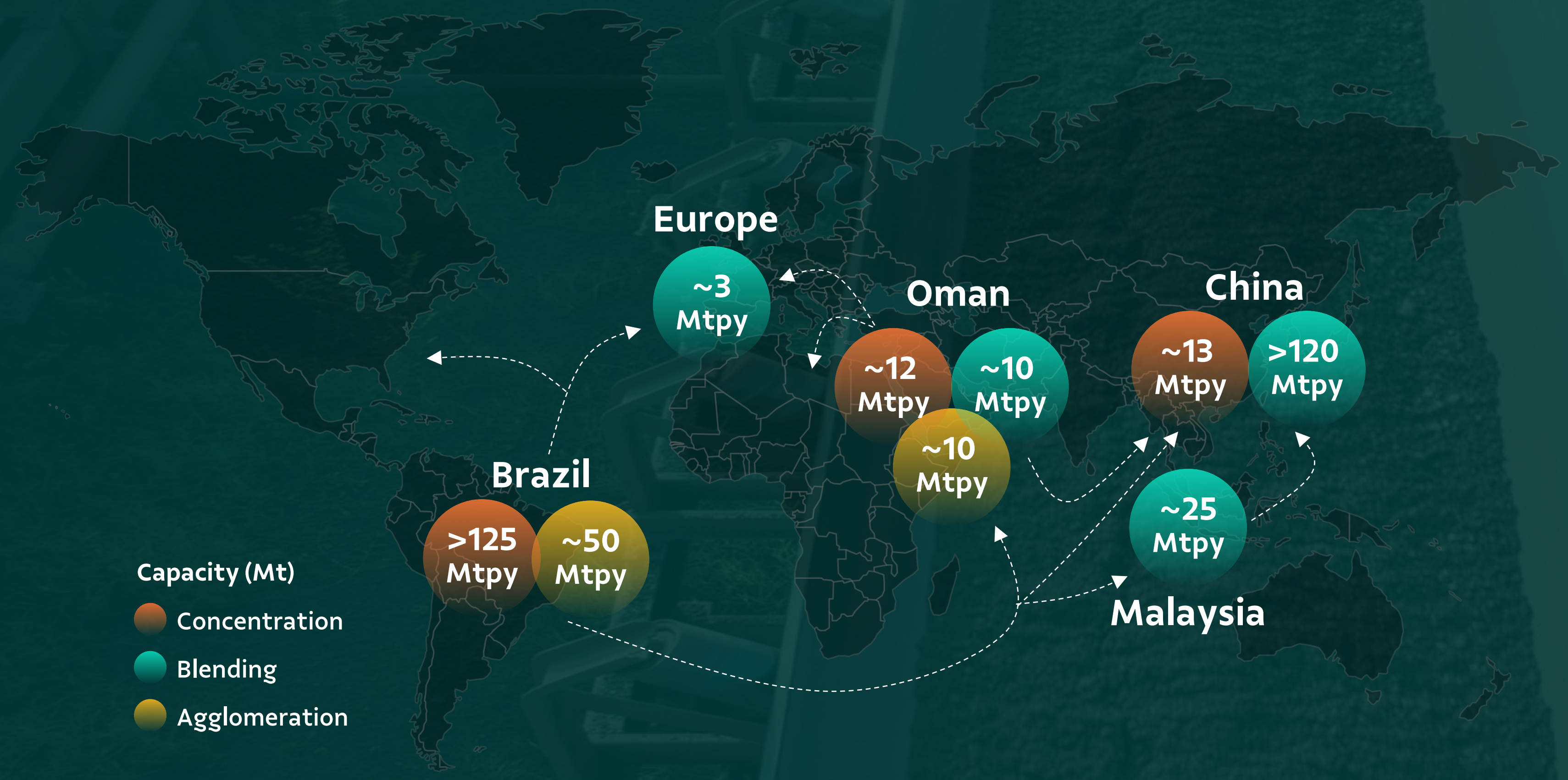
Total pellet production capacity

~ 59.3Mtpy[1]

[1] Installed capacity. The Fábrica Pellet Plant (4.5 Mtpy) has been inoperative since 2019

[2] Start-up of the plant at Ferteco. Incorporated by Vale in 2003

Integrated supply chain: bringing our mines closer to clients



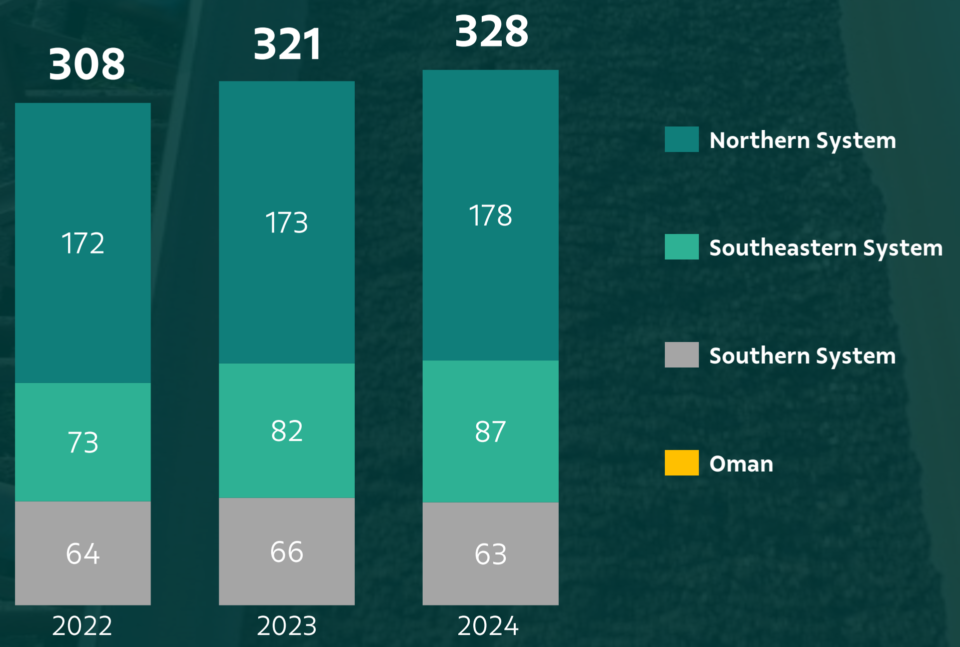
20 blending ports world-wide, **reducing time to market**

~150 Mtpy of concentration capacity to offer an optimized portfolio

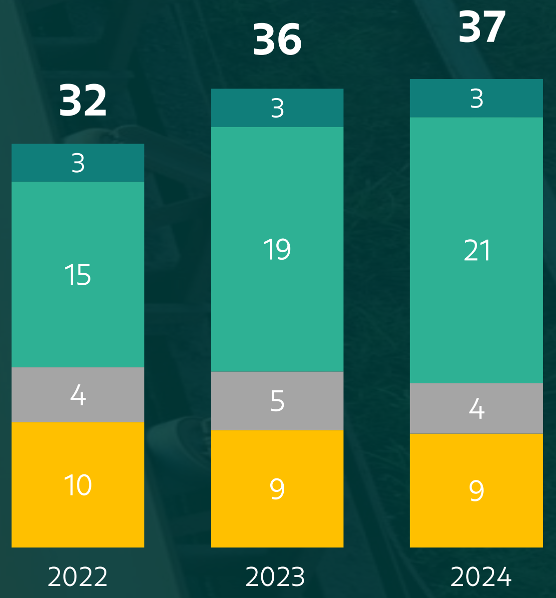
Market Leader in agglomerates (pellets and briquettes)

2024 operational performance

Iron Ore production
(Mt)



Agglomerates production
(Mt)



Note: Including third party purchases, run-of-mine and feed for pelletizing plants.

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Iron Ore business' 2024 figures

US$ 15.0 bn
Proforma EBITDA

328 Mt
Iron ore production volume

37 Mt
Pellets production volume

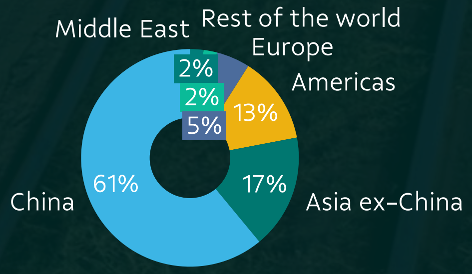
US$ 4.0 bi
CAPEX

21.8 US$/t
C1 cash cost ex-3rd party purchases

260 Mt
Iron ore fines sales volume

38 Mt
Pellets sales volume

Sales by destination (iron ore fines and pellets)



55.9 US$/t
all-in costs

95.3 US$/t
Iron ore fines realized price

154.6 US$/t
Iron ore pellets realized price

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Vale Base Metals history

1853 Nickel discovered in the Sudbury area

1902 The International Nickel Company (INCO) is formed

1930 Construction of mines, smelters, refineries and power plants

1968 PT Inco Indonesia is formed to develop nickel deposits in island of Sulawesi

1994 Discovery of the Voisey's Bay nickel-copper-cobalt deposit

1996 Extension of Contract of Work with Indonesian Government to 2025

2004 Sossego copper mine start-up

2006 Vale acquires Inco

2011 Start-up of nickel mines in Onça Puma (Brazil) and New Caledonia

2012 Salobo I start-up

2014 Start-up of Long Harbour processing plant, Salobo II, and Amendment of PTVI CoW to 2025

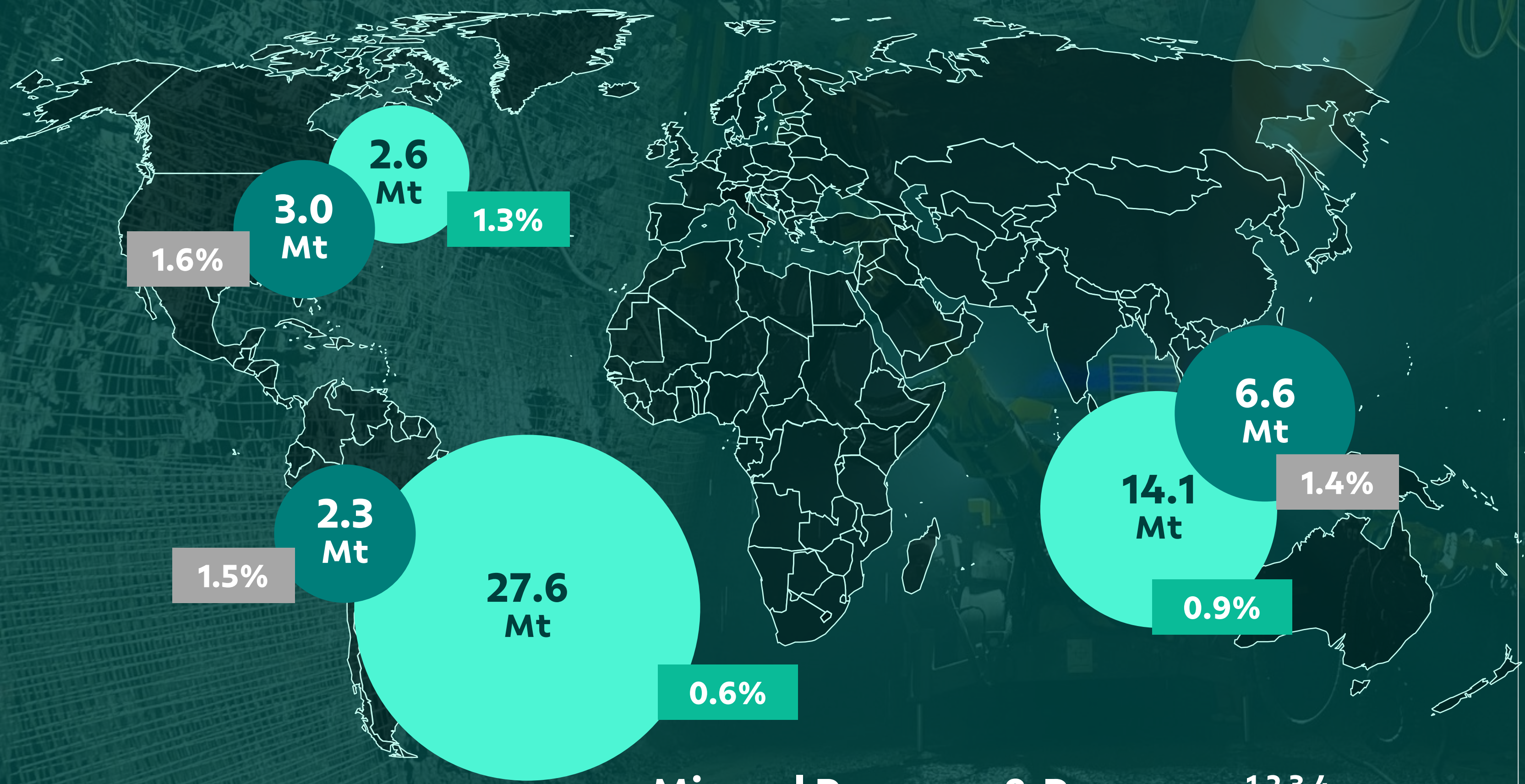
2021 New Caledonia divestment

2021 Salobo III start-up

2024 Partnership Agreement with Manara Minerals for 10%

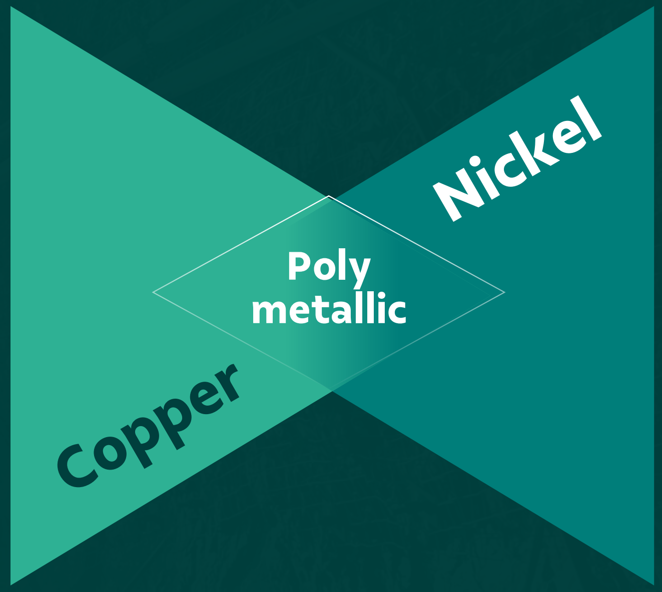
New governance in place with a dedicated Board and Executives

Significant endowment with substantial value potential



Mineral Reserves & Resources[1,2,3,4]

Copper
Nickel
Bubble size: contained metal
% Average metal grade



[1] As per Vale Form 20-F on December 31, 2023. [2]Reflecting total resources (reserves + resources, including inferred). [3] Mineral Resources are not mineral reserves and do not have demonstrated economic viability at this time [4] Figures refer to VBM's ownership (33.9% of PTVI, 80% of Hu'u and 100% of the Canadian and Brazilian assets).

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Operations are located in attractive mining jurisdictions

Brazil

- **One of the premier mining jurisdictions globally** – major global supplier of iron ore, copper, nickel and gold, among other metals
- **Highly skilled** work force availability
- **Stable mining jurisdiction** with solid regulatory background
- **Clean energy availability**
- **Access to local infrastructure** of Vale S.A operations

Canada

- **Premier mining district globally**
- Consistently ranked **among the most favorable mining sector jurisdictions** for investment attractiveness
- **Highly skilled** work force availability
- Ready access to **high-quality regional infrastructure**
- In close proximity to **North American manufacturing hubs**
- **Clean energy availability**

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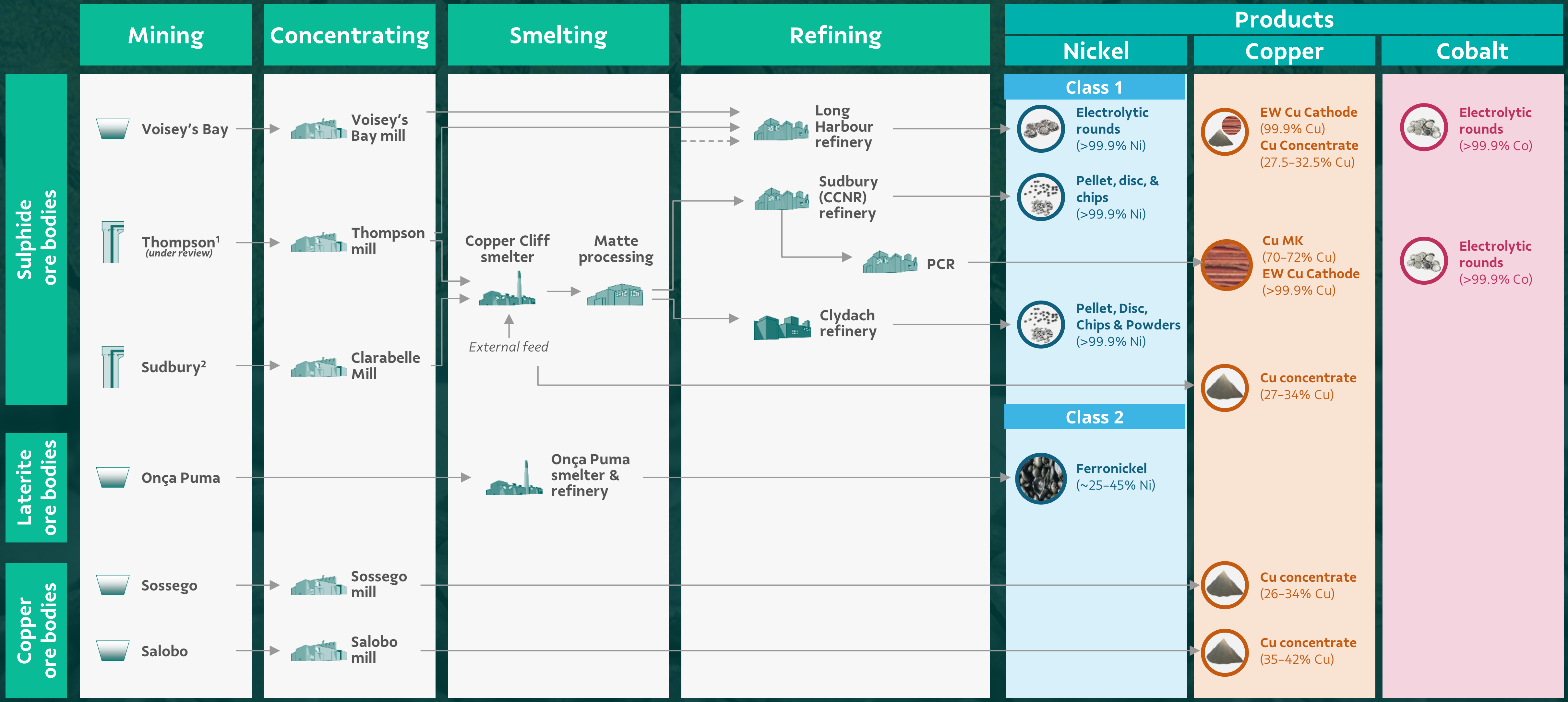
A global flowsheet to produce the right product mix



[1] Including T1 and T3 mines. [2] Including Coleman, Copper Cliff, Creighton, Garson and Totten mines.

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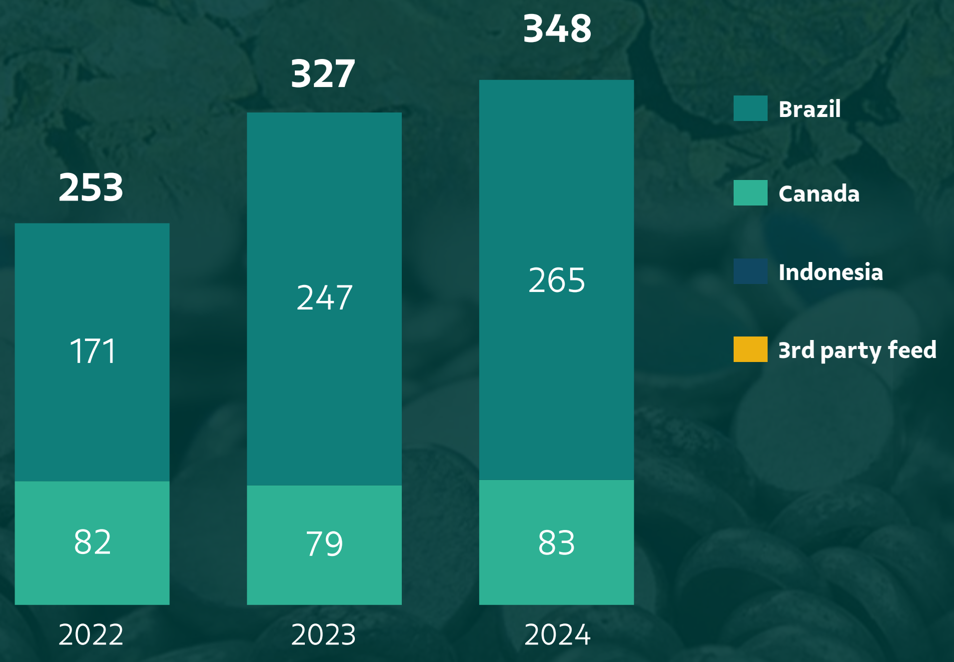
2024 operational performance

Copper production

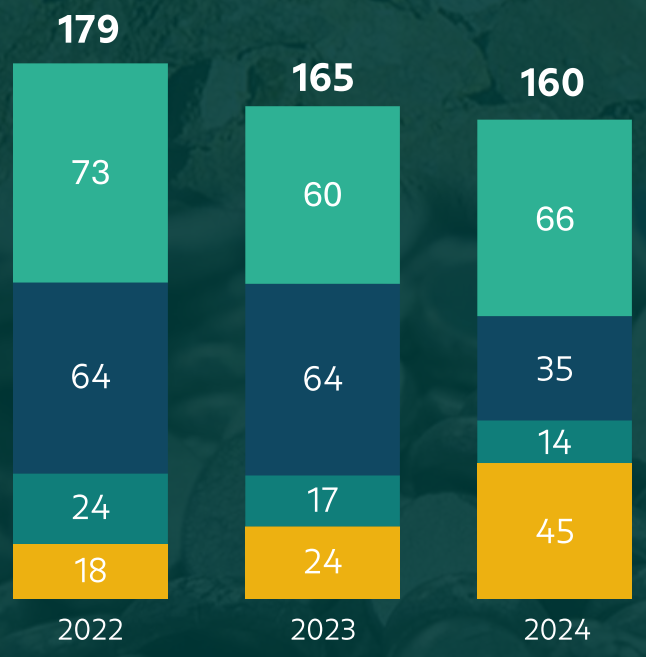
(kt)



– Salobo III ramp-up

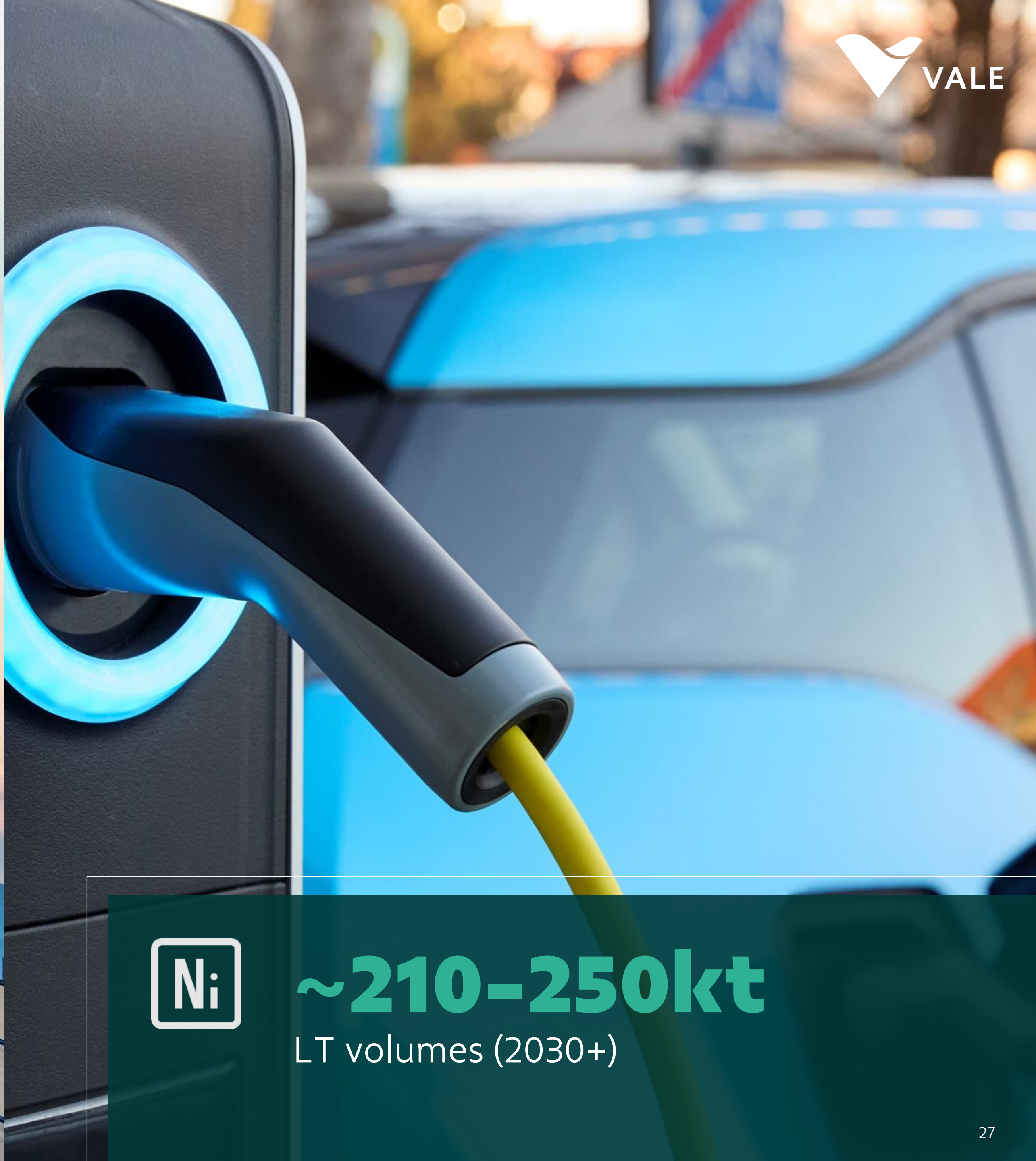
Nickel production

(kt)



– Voisey's Bay underground mine transition

Advancing our project pipeline



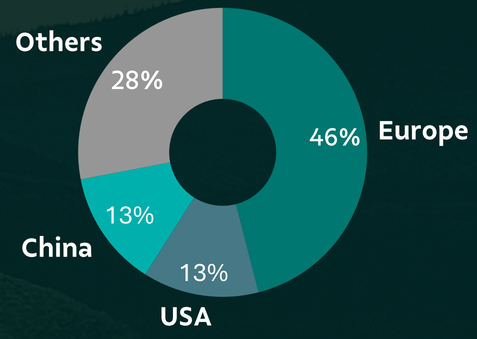
Cu **~700kt**
LT volumes (2035)

Ni **~210-250kt**
LT volumes (2030+)

ETM business' 2024 figures

US$ 1.5 bi Proforma EBITDA	**348 kt** Copper production volume	**160 kt** Nickel production volume	**US$ 2.0 bi** CAPEX
2,616 US$/t Copper all-in costs[1]	**327 kt** Copper sales volume	**155 kt** Nickel sales volume	
15,420 US$/t Nickel all-in costs[1]	**8,811 US$/t** Copper realized price	**17,078 US$/t** Nickel realized price	

Revenue by destination
(Copper and Nickel)



[1] Excludes sustaining.

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Vale 2030:

A trusted partner with the most competitive and resilient portfolio

VALE

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

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Safety first

Iron Ore Market

Growth projects

Energy Transition Metals Transformation

Safety is our core value

TRIFR[1] 1.1

Industry leader

Solid progress in 2024

+4 dams
Decharacterized, completing 57% of the program

+6 dams
Removed from emergency level

Sul Superior
Lowered from level 3 to level 2

Grupo dam
Removed from emergency level **in 1H25**

Xingu dam
Lowered from level 2 to level 1 **in 2H25**

and continuing into 2025

[1] Total Recordable Injury Frequency Rate

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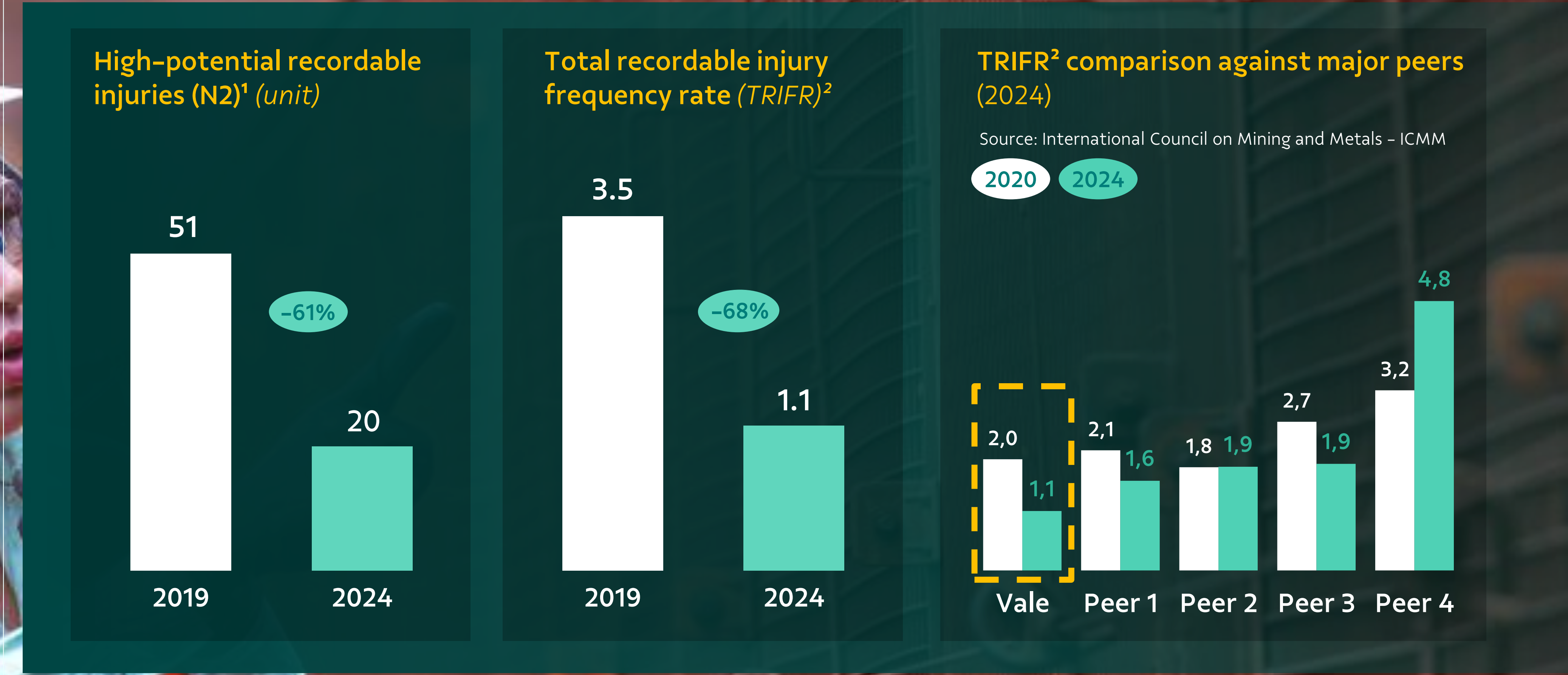
Becoming a benchmark in Safety



[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.

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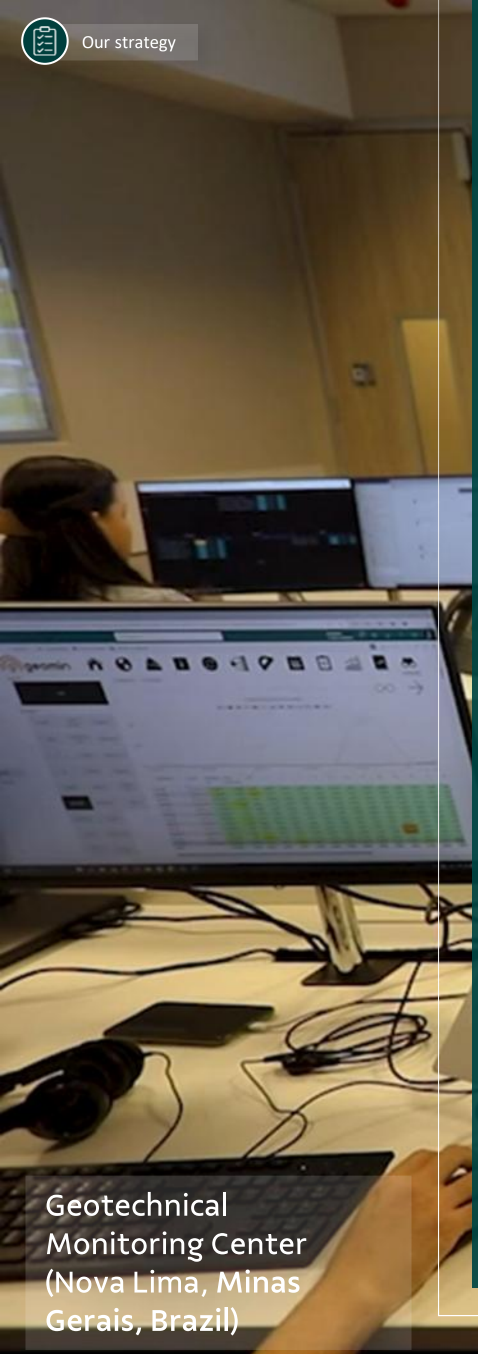
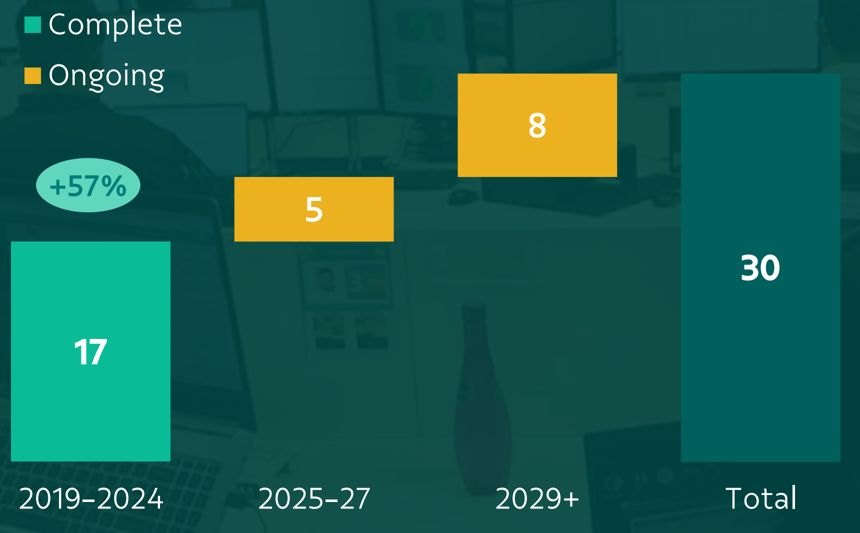
Progressing on dam safety

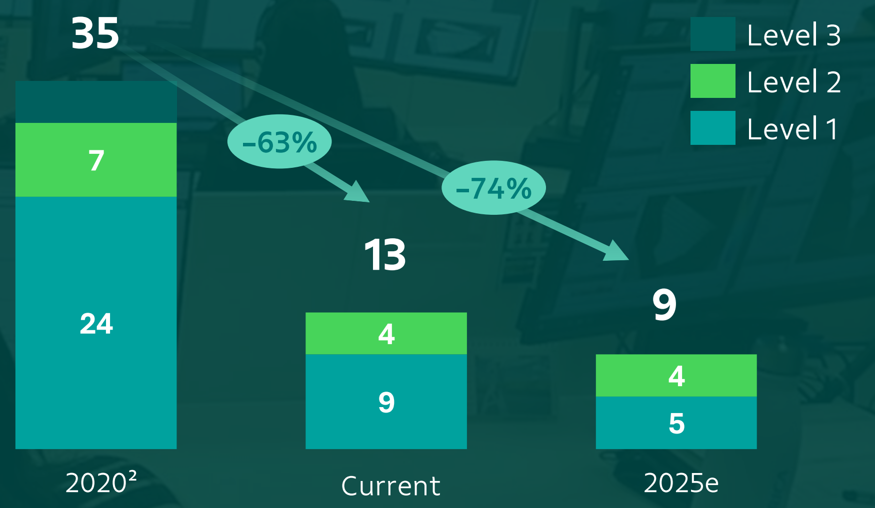


Upstream Dam Decharacterization Program



~US$ 5.0 billion program
(~$2.3 bn[3] already invested)

Dams at emergency level[1]



No dams at emergency level 3

[1] Dams include geotechnical facilities dedicated to mining processes. [2] Considering the highest number of structures at emergency level, in 2020. [3] As of June 2025.

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New way to operate to reduce tailings and the use of dams

4 filtration plants in operation

US$ 2.5 bn invested

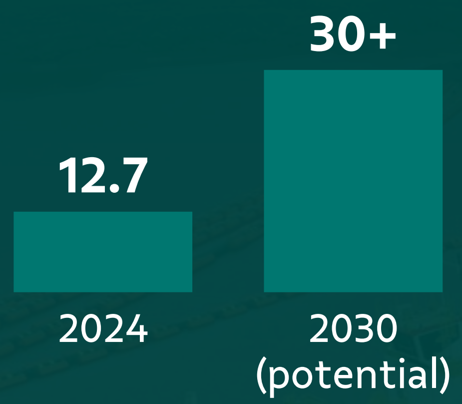
Circular mining approach

Filtration Plant, Cauê

Sand stockpile , Brucutu site

Embracing circularity and creating new business models

Production[1]
(Mt Iron ore)



De-risking production plan

Clearing licensed operational areas

-5% CO_2 emissions vs. standard operations[2]

Waste-to-value program

Tailings reprocessing	**Gelado:** Producing high-quality pellet feed by reprocessing 37+ years of tailings at Serra Norte
Waste processing	**Serrinha:** high-Fe waste processing to produce iron ore and efficiently eliminate structures
Coproducts	**Block factory and sustainable sand & cement:** Creating coproducts from waste and transforming tailings into viable high-quality products

[1] Already included in Vale's production plan. Including fines and ROM. [2] Average emission reduction for program initiatives.

Safety first

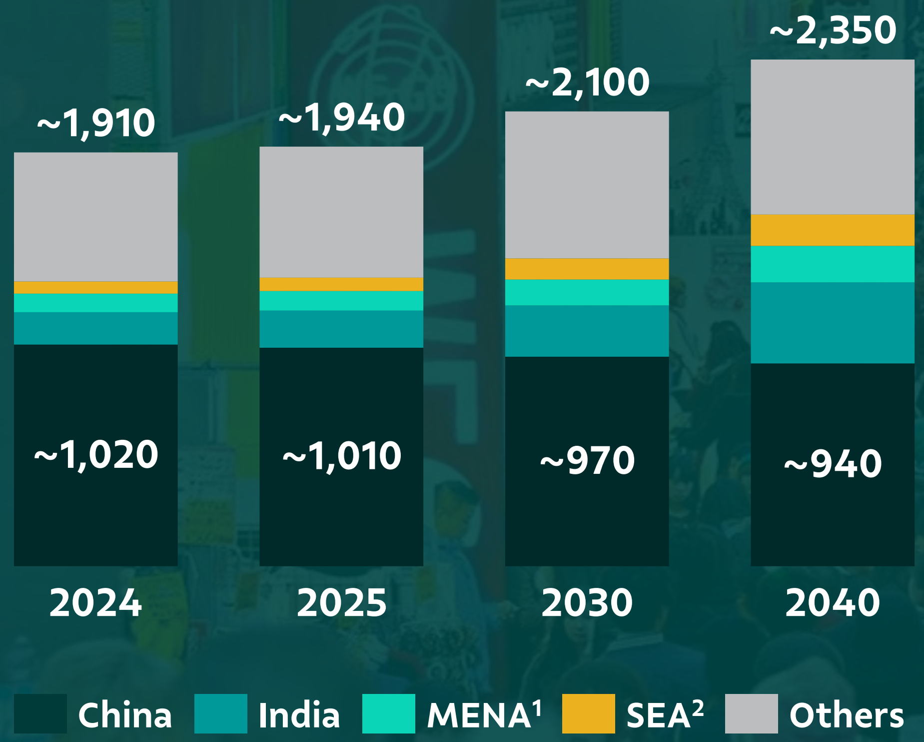
Iron Ore Market

Growth projects

Energy Transition
Metals Transformation

Steel demand is backed by secular trends

Steel production by region (Mt)



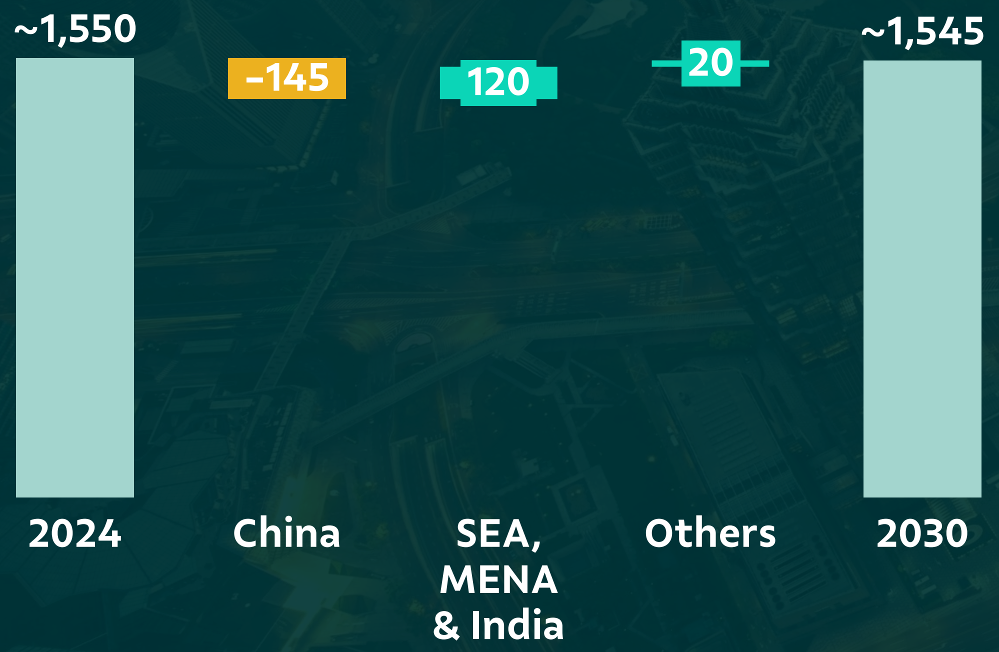
Steel drivers

- Urbanization and steel intensity
- Population & economic growth
- Energy Transition
- Reshoring

[1] Middle East and North Africa. [2] Southeast Asia.

Iron ore demand to hold steady in the coming years

Seaborne iron ore demand (Mt)



China

Soft decline in seaborne demand ongoing, but still at a high level

Gradual rise of scrap consumption

SEA, MENA and India

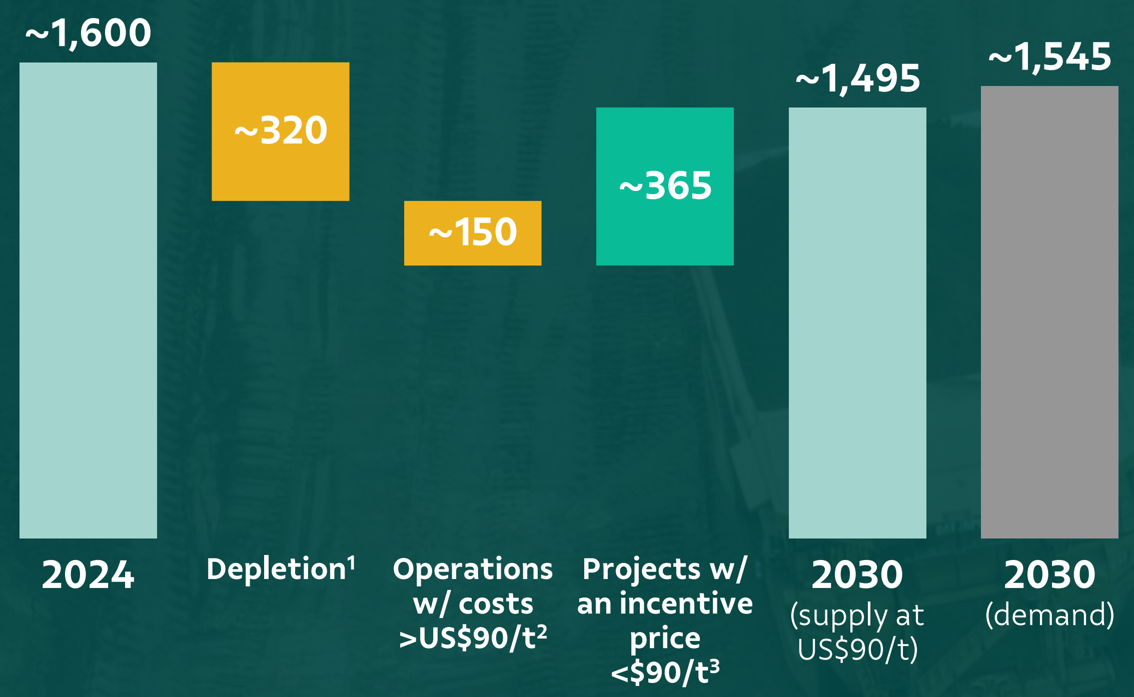
SEA: new blast furnaces start-up, demanding seaborne iron ore

MENA: growing demand for direct reduction feed and agglomerates

India: slight increase in seaborne demand

Supply challenges are consistently underestimated

Seaborne iron ore supply (Mt)



Volume and quality depletion

Complex licensing processes

Higher incentive prices for replacement projects

[1] Assuming an average annual depletion rate of ~3%, meaning an average Life of Mine (LOM) of 30 years based on the current supply. [2] Including Chinese ores. [3] Including greenfield projects and replacement projects.

Adjusting the portfolio for value optimization alongside the decarbonization journey

Phase 1

Traditional steelmaking routes

Adjusting our porfolio for the market reality and decarbonization pace

Portfolio optimization

Phase 2

New steelmaking routes

Developing solutions that provide supply security for new steelmaking processes

Portfolio re-design

Decarbonization journey

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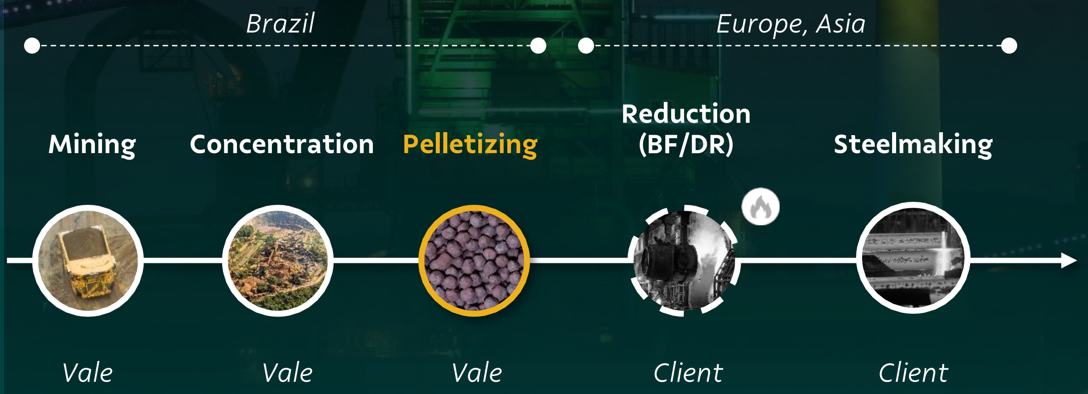
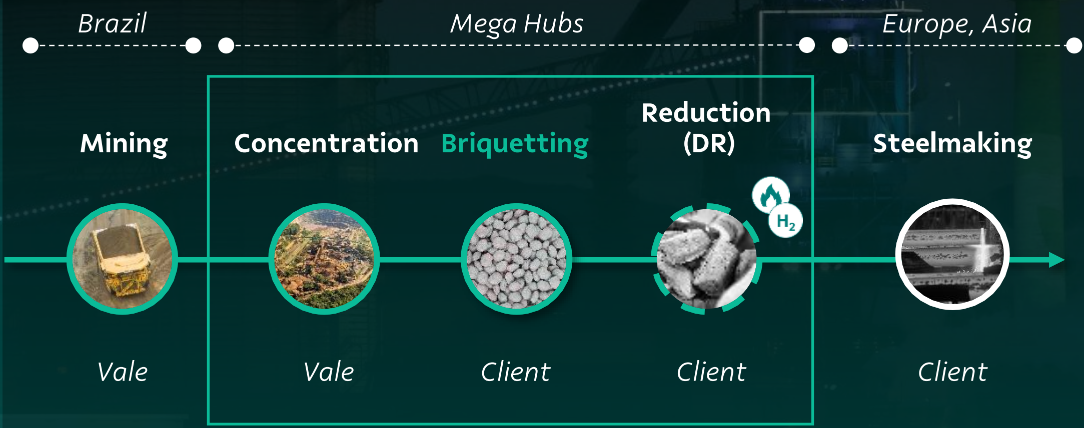
Part of the upstream steelmaking chain will relocate to regions with cost-competitive energy

Decarbonization trend

Typical mining and steel chains



New chain configuration with Mega Hubs



Miners need to provide supply security and solutions to new steelmaking processes

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The Mega Hub business model is designed for faster implementation and capital efficiency

Agreements signed for studies in 5 countries[1]

In advanced discussions with 7 customers, with 2 FIDs in 2025

Locking-in potential demand of 30+ Mt of DR feed in the next decade

Asset-light business model

Concentration plants 4.5 Mtpy	*Partnerships for fast and cost-efficient implementation using a tolling model*
Briquetting plants 3.75 Mtpy	*Partnerships with customers that may invest in and operate, reducing Vale's capital requirements*
DRI/HBI Plants 2.5 Mtpy	*Customer's investment*

[1] Oman, Saudi Arabia, UAE, US and Brazil.

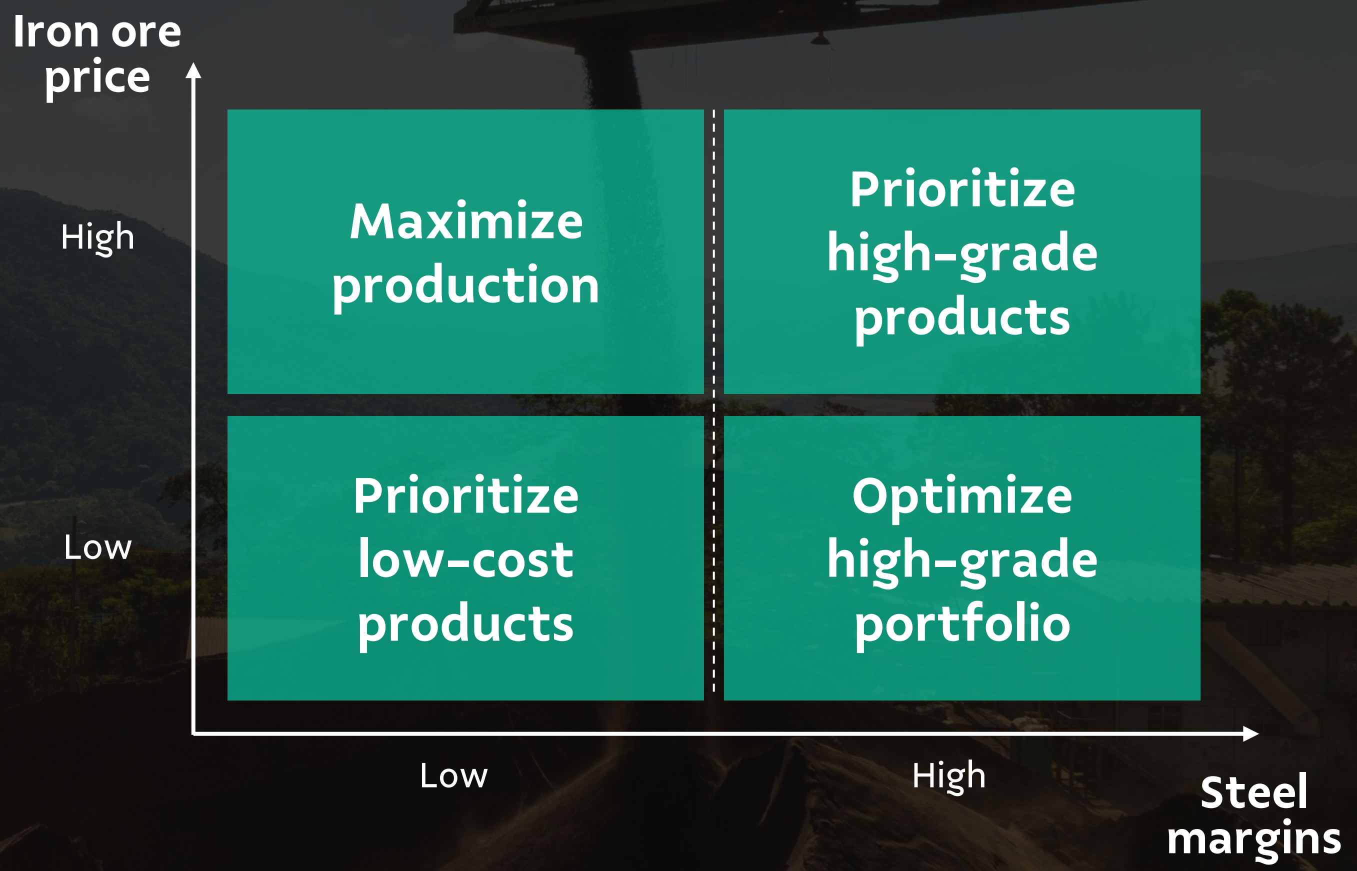
Optimizing our portfolio in response to market needs

Market dynamics (prices and premiums) require **different strategies**

Quality specs should be adjusted according to market scenarios

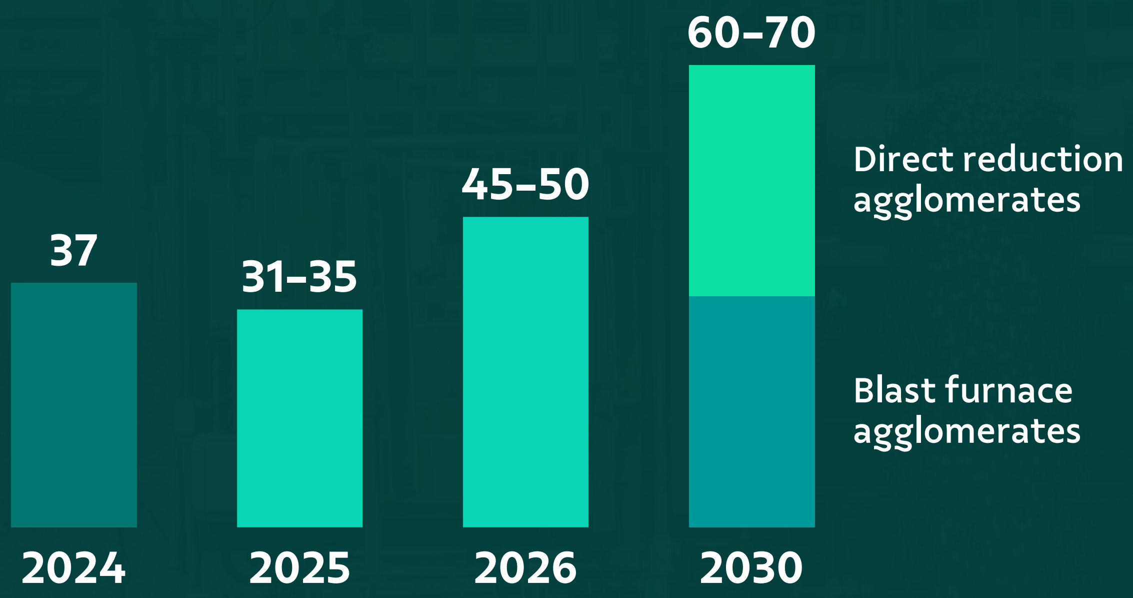
Portfolio decisions should be centered on **value optimization**

Vale's flexible portfolio strategy



Filling the supply-demand gap for agglomerates

Pellets and briquettes production (Mt)



The share of DR agglomerates will grow as the industry shifts to the direct reduction route

Increasing feed availability

Production plan adjustments

Minas-Rio offtake

New Sohar concentration plant

Mega Hub concentration plants

New agglomeration plants

Ramp-up of the Tubarão plants

US briquette plant

Mega Hub briquette plants

Delivering a flexible and superior portfolio

Iron ore supply will require a **price above US$ 90/t to match demand**

Vale will focus on portfolio and supply chain flexibility to **maximize value**

We are partnering with clients to decarbonize **ironmaking through the Mega Hubs strategy**

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Project pipeline

Iron Ore | Nickel | Copper

2023–2026 (approved projects)

Iron Ore Solutions

- Briquettes Tubarão – 6 Mtpy – 4Q23 ✓
- Capanema – 15 Mtpy – Nov24 ✓
- Serra Sul – 20 Mtpy – 2H26
- VGR1 revamp – 15 Mtpy (sustaining) – Sep24 ✓
- Compact crushing – 50 Mtpy (sustaining)
- N3 – 6 Mtpy (sustaining)

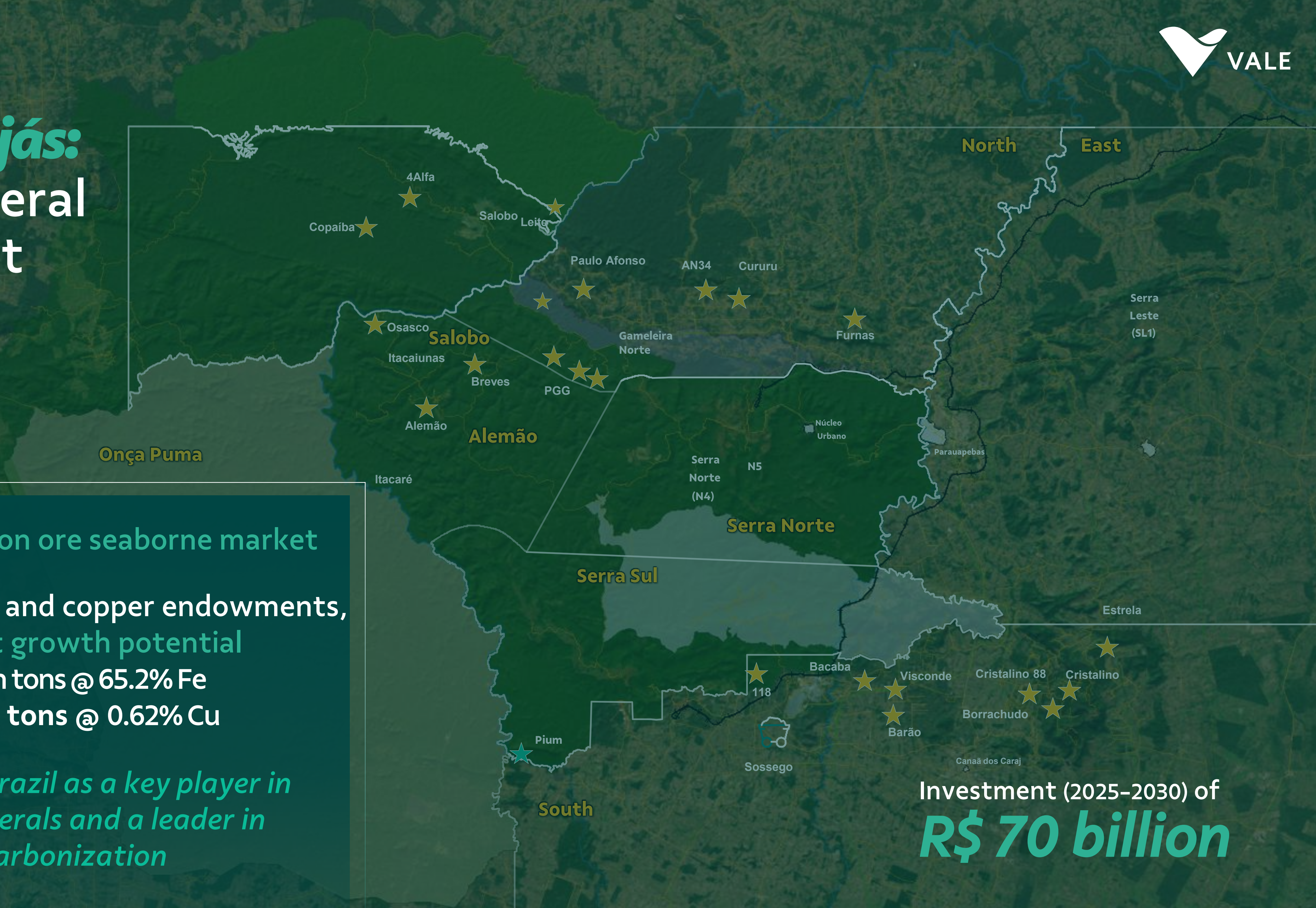
ETM

- Onça Puma 2nd furnace – 12-15 Mtpy
- VBME – 45 ktpy (sustaining) ✓

2027 onwards

- Itabira mines expansion
- New briquette plants
- S11C
- Mega Hubs
- N1/N2
- Alemão
- Hu'u
- Victor
- North and South Hub
- Nickel Sulphate Plant
- CCM 3&4
- CCM Pit

Novo Carajás: unique mineral endowment



10% of global iron ore seaborne market

Unique iron ore and copper endowments, with significant growth potential

5.2 bn tons @ 65.2% Fe

1.2 bn tons @ 0.62% Cu

Positioning Brazil as a key player in critical minerals and a leader in decarbonization

Investment (2025-2030) of

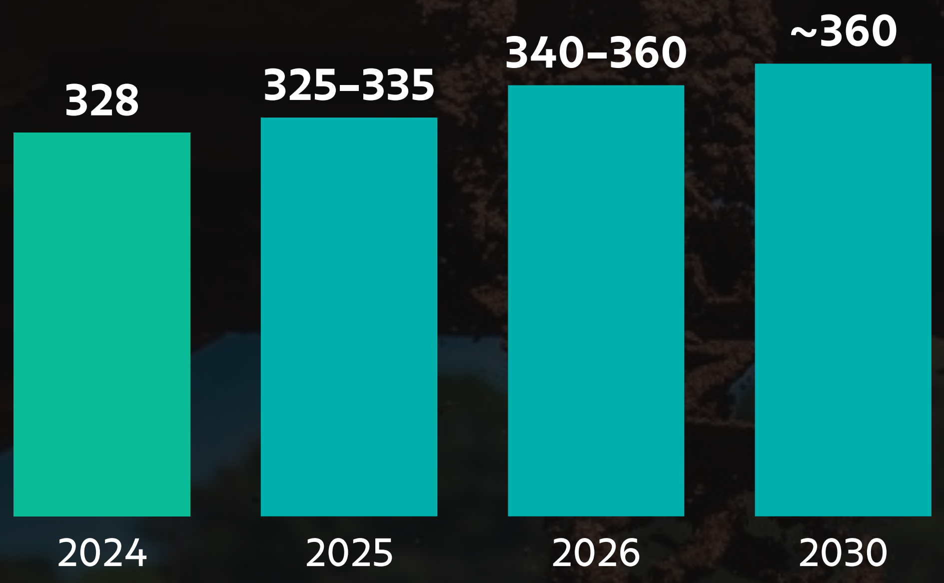
R$ 70 billion

VALE

Scaling up operational performance

- **Management model implementation bearing fruit**
- **Strategic projects to expand iron ore production and quality**
- **Accelerating initiatives to take our operations to the next level**

Iron ore production (Mt)



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Safety first

Iron Ore Market

Growth projects

Energy Transition Metals Transformation

VALE

A standalone organization...

Successful business **Carve-out**

- Seamless transition from Vale SA
- New governance in place with a dedicated Board and Executives
- Deal closed with Manara Minerals
- Building a tailored strategy and corporate support structures

...but there is still work to be done

PTVI divestment completed

- Security of land package
- Securing PTVI's long-term license to operate
- VBM will maintain Ni matte offtake
- Joint governance structure enabling continued stability of operations

...to determine our long-term value proposition and focal points

1st phase of the **Asset Review** concluded

- Comprehensive assessment of operational sites and projects
- Findings will be embedded into the business processes and plans
- Key focus on operational stability and realization of resource potential

...significant value potential recognized in resources and assets

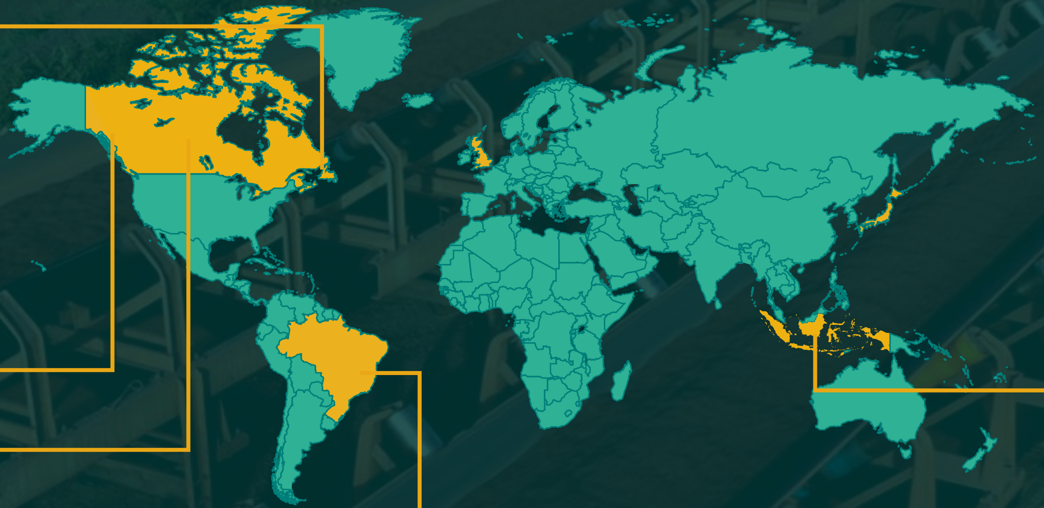
VALE

In 2023-24, an asset review was performed to identify and unlock VBM's full potential...

Key Levers...

- Resource Endowment
- Mining Methods
- Asset Management
- Flowsheet Optimization
- Project Development

... and a roadmap has been developed for each asset



Voisey's Bay
Mine & mill potential

Thompson
Ultramafics potential
Under review

Sudbury
Mine capability & processing utilization

Hu'u
De-risk

Salobo
Redefine production based on the full potential of the asset

Sossego
Maximize production while addressing mine plan

Onça Puma
Stability & growth

Carajás
Alemão project optimization

COPPER | NICKEL | POLYMETALLIC | GROWTH

Unlocking Salobo copper potential

A long-life, expandable, world-class asset

Mine & mill productivity

- Ramp-up of Salobo 3 and stability of feed grades
- Higher equipement utilization rate

Brownfield expansion options

- Coarse particle flotation: 20-30+ ktpy
- Salobo 3 ½: 20 ktpy

Resource potential

- Potential to add significant resources through additional in-depth drilling
- Enables further extending the life of the asset – design and optimization

Sossego life extension

Mine plan review

- Additional ore from Sequeirinho pit, offsetting mine depletion
- Increase in mine equipment productivity

Bacaba licensing

- Preliminary Environmental License obtained in June/25
- Start-up is planned for the first half of 2028
- ~50 ktpy of copper over an 8-year mine life
- ~U$290 million will be invested during the implementation phase

Fill the mill

- Development of near mine deposits to maximize ore to mill
- 1st deposit: 8-20 ktpy

Sudbury "fill the mill"

Ore milled
Mtpy

From 2024 to 2027

40% decrease in unit costs
after by-products

~30% increase in copper production

Short-term payback projects
- Low CAPEX projects that add lower grade ore tons

Mining strategy
- Change in cut-off grades and extraction strategies
- Increase in mine development to support an increase in production and lower costs

Clarabelle mill expansion
- Debottleneck to process more mine production

Continued ramp-up of VBME

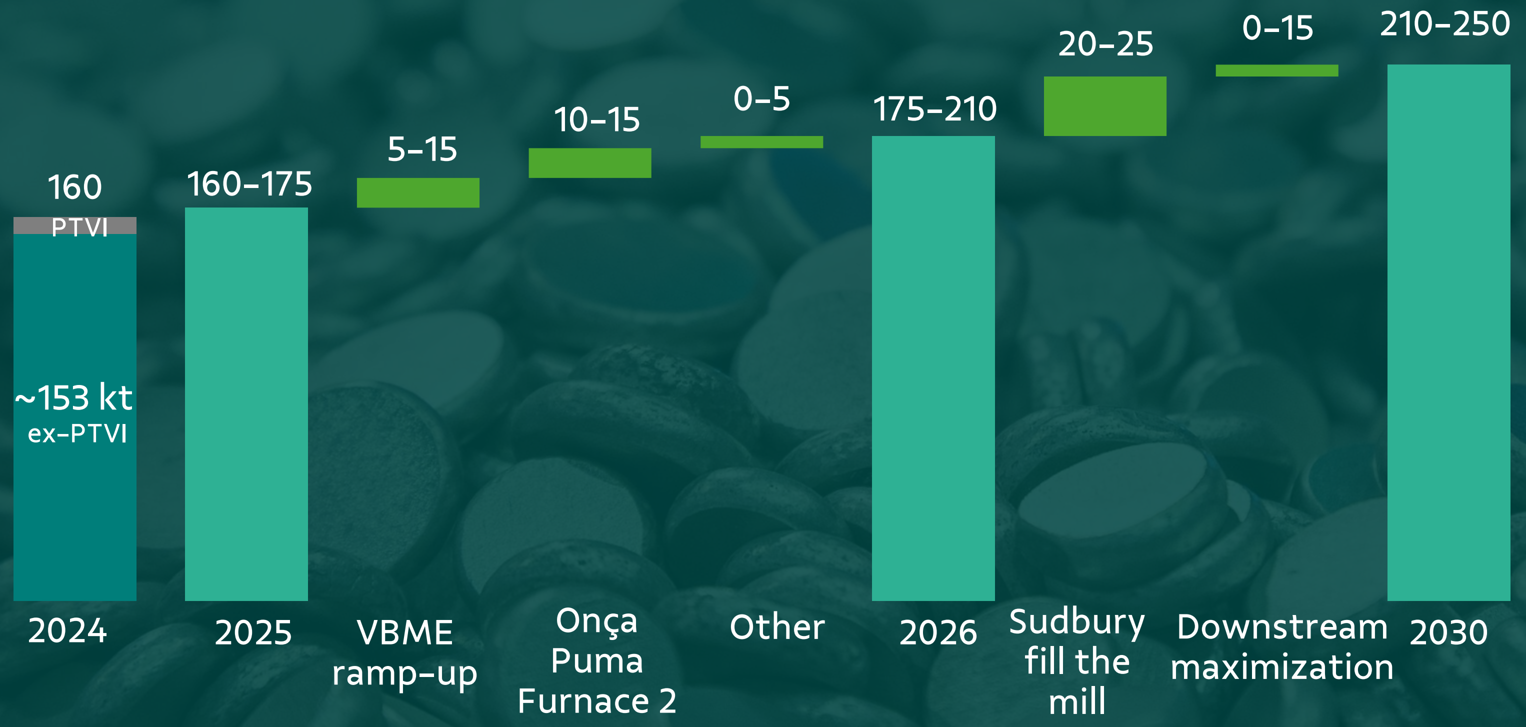
Start-up of Eastern Deeps
The bulk material handling system has successfully commenced operations

Full ramp-up of VBME project expected by 2026
~45 ktpy nickel; ~20ktpy copper; 2.6 ktpy cobalt

~15% reduction in unit costs after by products from 2024 to 2026

Improving competitiveness in nickel

Nickel production – ktpy



Fixed cost dilution

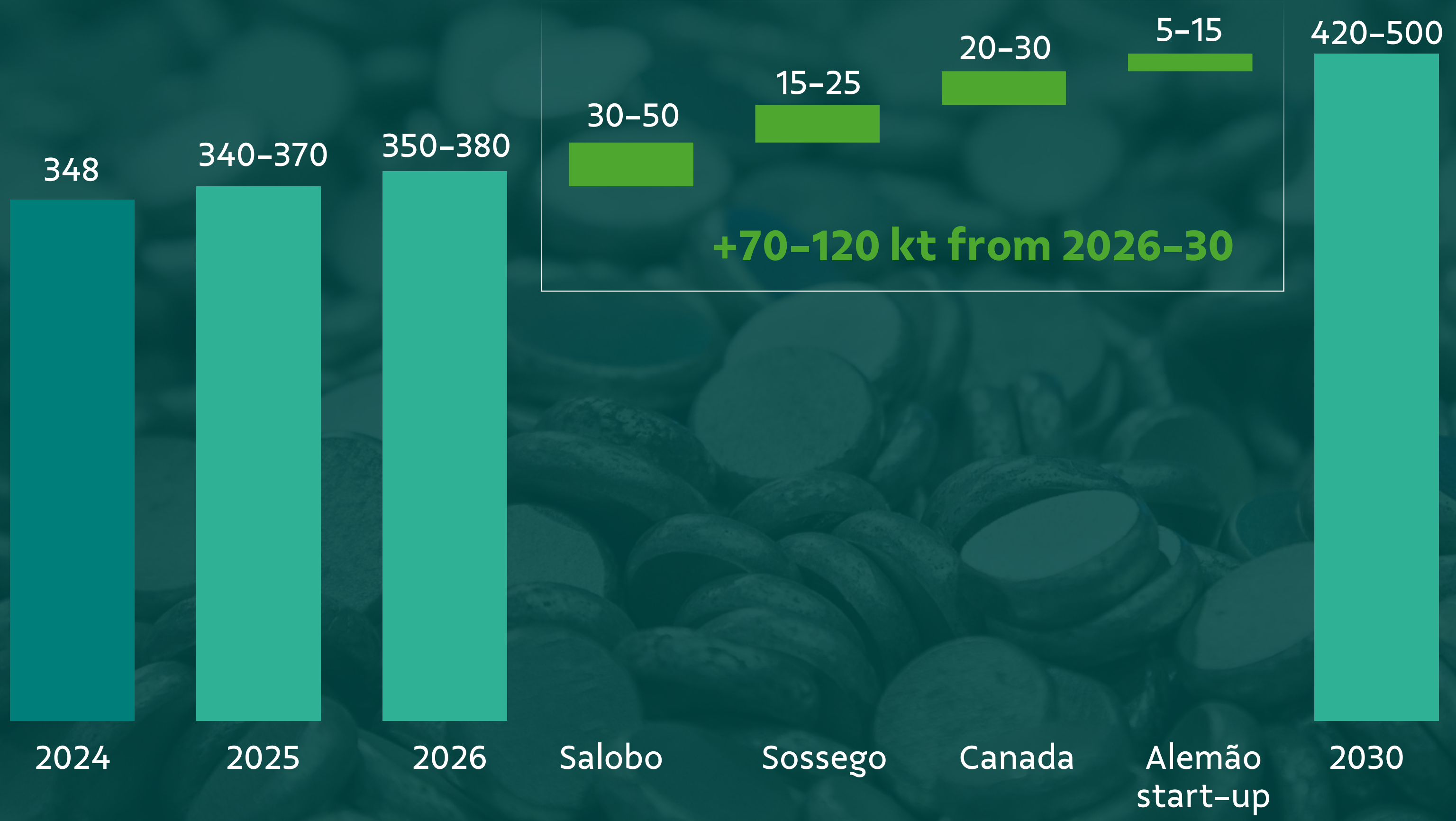
- Unlock own-sourced tons in Sudbury
- Conclude the Voisey's Bay transition
- Deliver the Onça Puma second furnace

Maximize downstream utilization

- Additional own-sourced ore
- 3rd-party feed, according to market conditions

Unlocking copper tons from current assets

Copper production – ktpy



Sossego mine replacement

- Bacaba start-up expected in 2028
- Working on mine productivity to offset depletion
- Additional tons from smaller deposits to fill the mill

Brownfield expansion options at Salobo

- Increase in plant productivity through feed stability
- Increase plant capacity through brownfield options

Alemão

- Start-up expected in 2030
- Capacity: 60–70 ktpy of copper; 105 kozpy of gold in copper concentrates

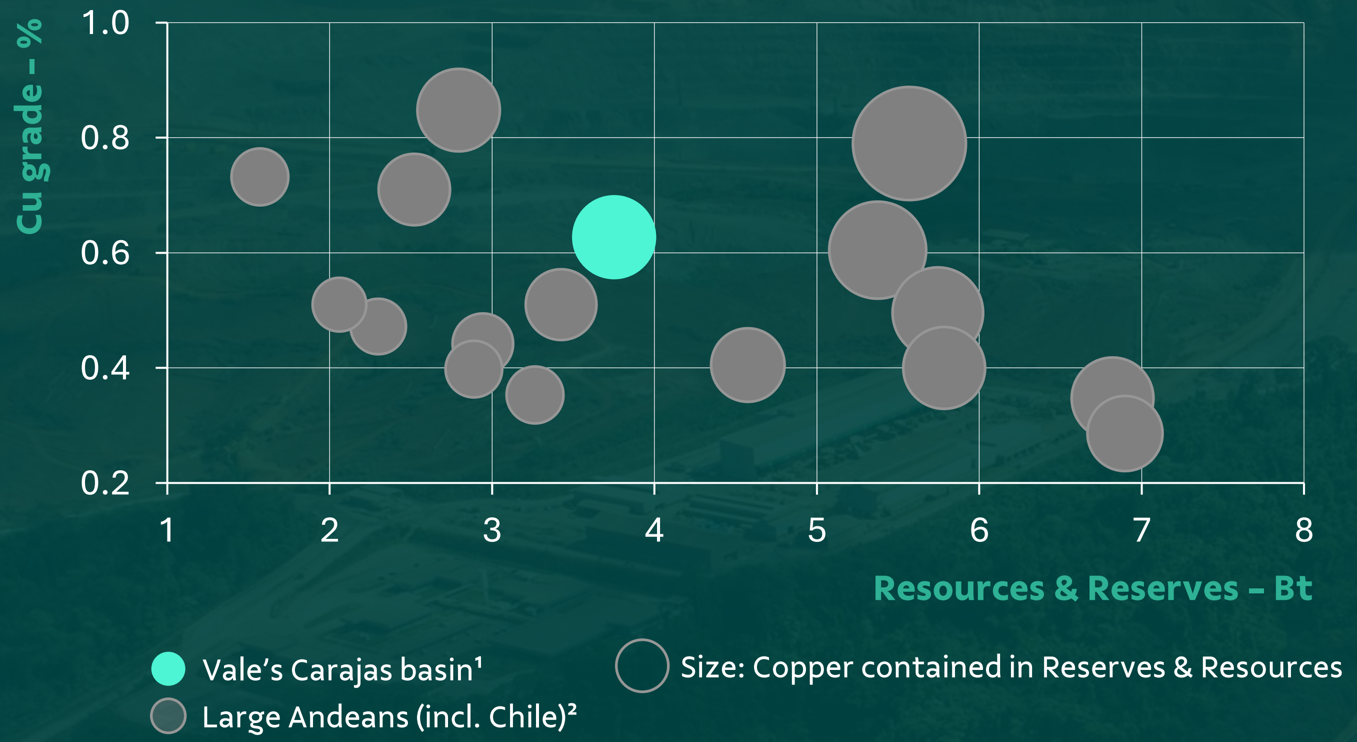
VALE

Fast-tracking copper growth

Creating the right pathway for accelerated expansion

Carajás basin compares relatively well to large Andean deposits

Copper Mineral Reserves & Resources



> 20 Mt copper contained at competitive grades

0.63% Cu vs. 0.46% industry average

Bulk logistics infrastructure

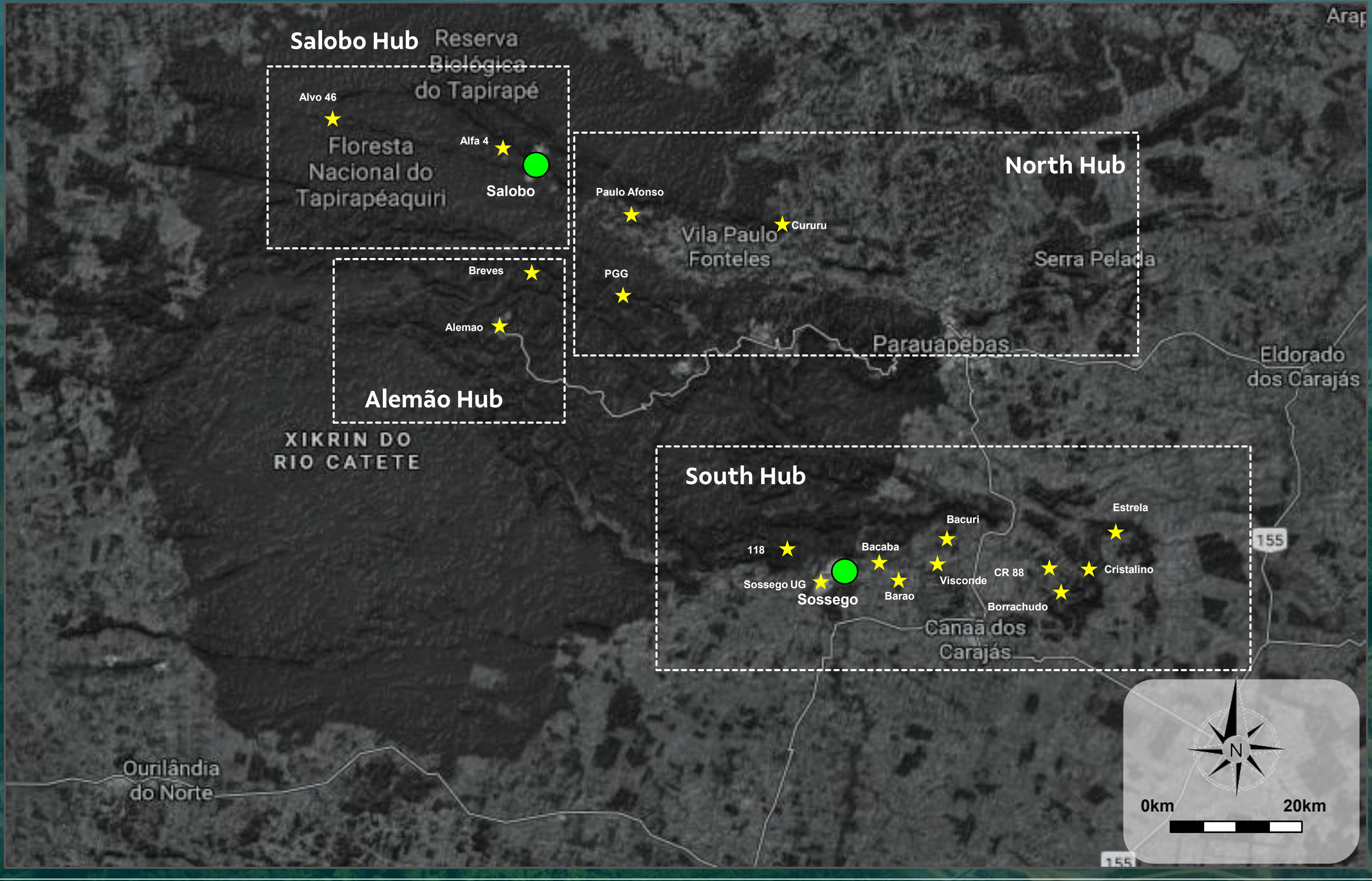
mine-railway-port

Resource potential

for further project development

[1] Comprises current Carajás Basin resources including Salobo, Sossego, Alemão and Paulo Afonso deposits, as of December 31, 2023, as per Vale Form 20-F. [2] Refers to deposits with more than 10 Mt of contained copper, comprising Collahuasi, Escondida, El Teniente, Queblada Blanca, Cerro Verde, Los Bronces (including underground), Toquepala, El Abra, Andina, Los Pelambres, Radomiro Tomic, Nueva Union, Chuquicamata, Centinela and Quellaveco.
Source: Vale and S&P Capital IQ.

Accelerating copper growth in Carajás

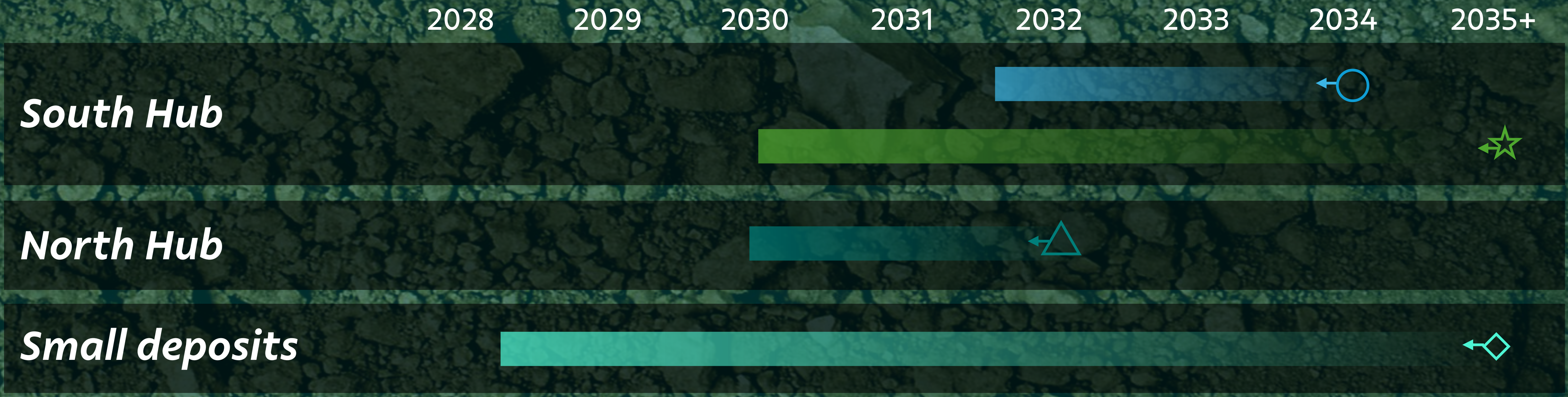


South Hub anticipate the development of existing projects

North Hub accelerate the development of Paulo Afonso

Small deposits advance projects through accretive partnerships

Bringing projects forward



Cristalino[1]
60–70 ktpy
LOM: ~20 Years

118 Project[1]
60–70 ktpy
LOM: ~10 Years

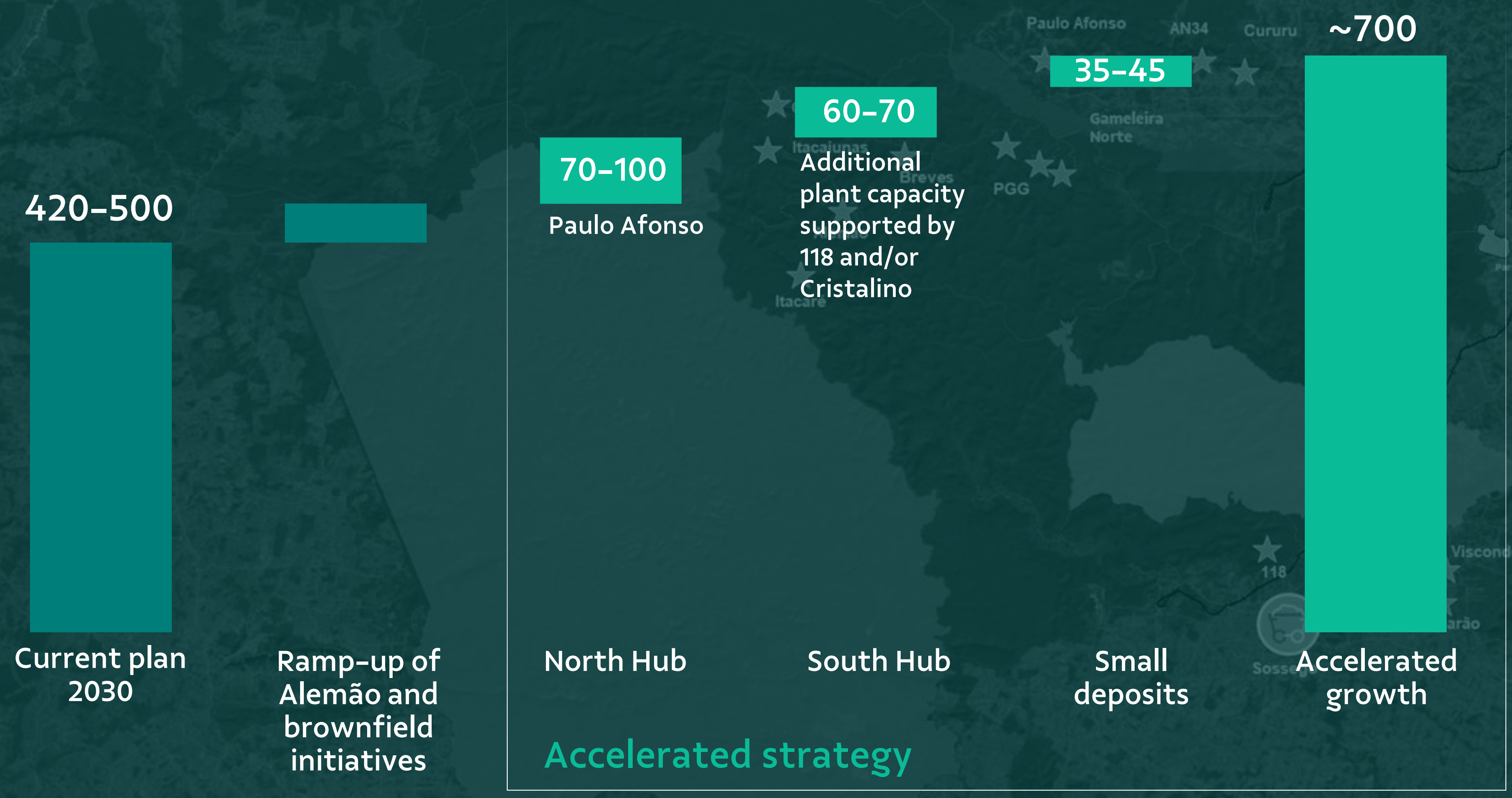
Paulo Afonso
70–100 ktpy
LOM: ~20 Years

Small deposits
35–45 ktpy
LOM: 5–10 Years

Note: LOM as known as life of mine.
[1] Additional plant capacity supported by 118 and/or Cristalino.

Potential to accelerate copper production

Copper production – ktpy



Target to achieve new plan capacity before

2035

Copper ambition enablers

Exploration Drilling and R&D

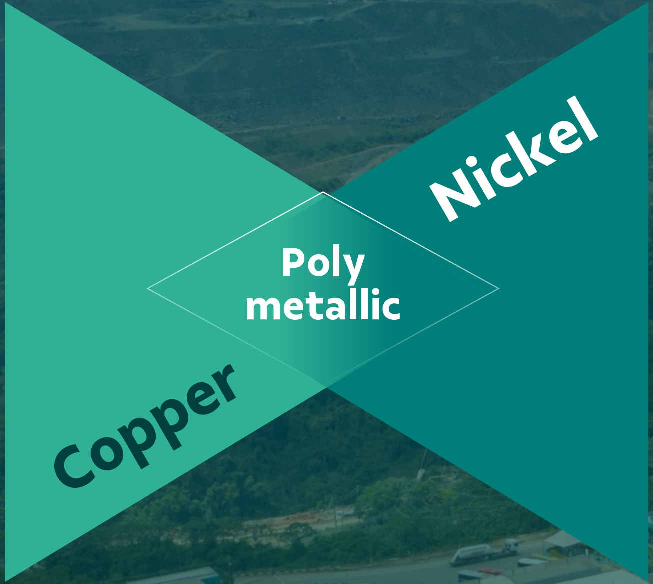
- Advance on drilling and scoping studies
- Define deposits suitable for partnership strategy
- Accelerate the engineering development

Processing capacity

- Develop additional processing capacity

Licensing

- Obtain license & permits on time for all projects



Copper

Baseline of
420–500 ktpy by 2030

Accelerate copper growth in the Carajás region

Polymetallic

Pursue additional copper tons…

…while contributing to all-in cost reductions

Nickel

Stable production at
210–250 ktpy by 2030

Pursue a competitive business through-the-cycle

VALE

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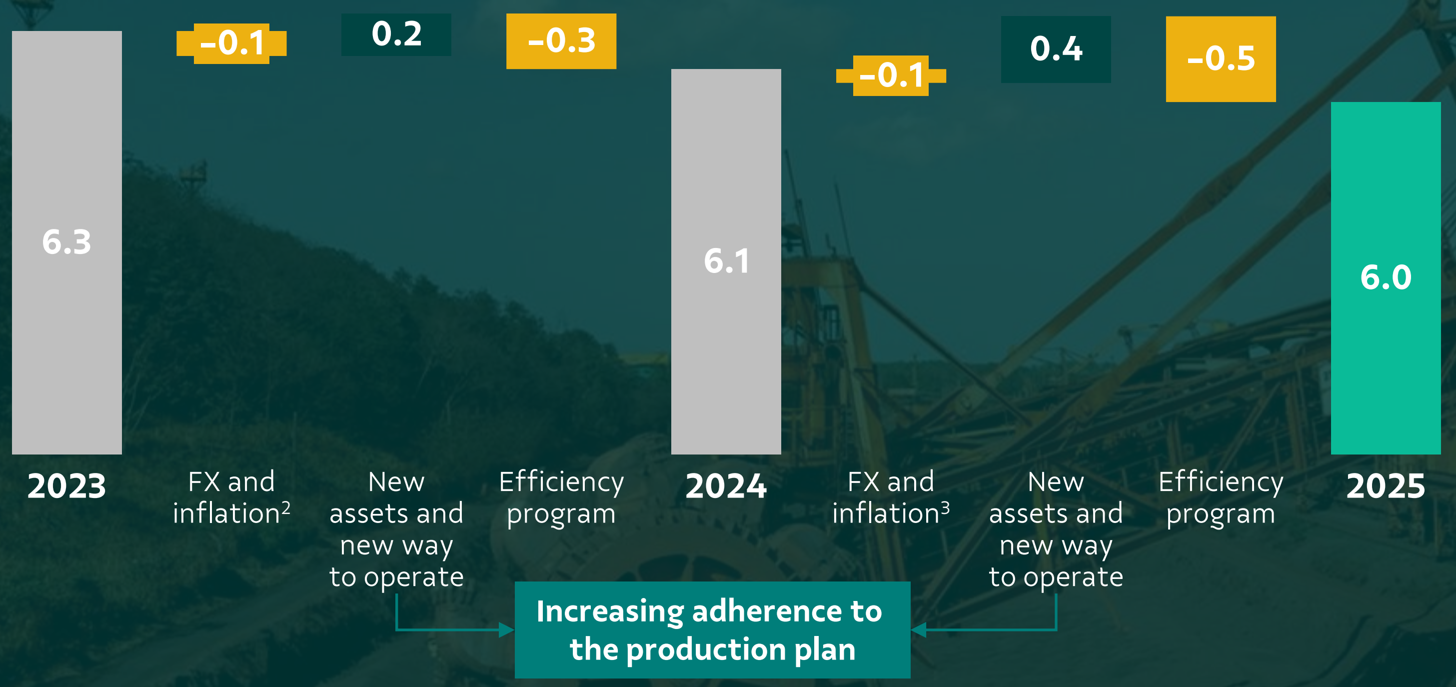
Capital Allocation

ESG

VALE

Securing cost discipline through the efficiency program

Fixed spending – Iron Ore Solutions (US$ bn)[1]



Cost Efficiency Program

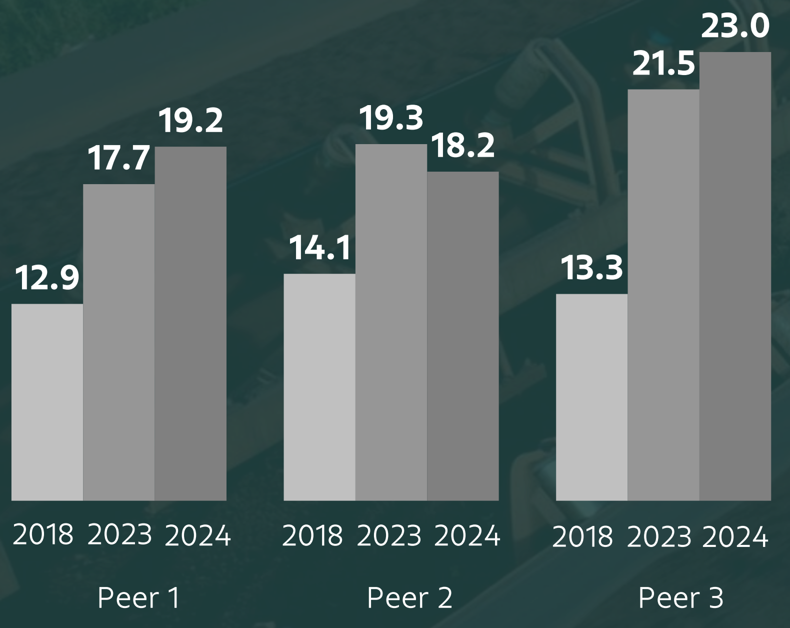
- Accelerated cost savings
- Optimization of purchase specifications
- Digital solutions for a leaner organization
- Continued overhead efficiency

[1] Assuming BRL FX @5.28 in 2024 and @5.50 in 2025. [2] Including FX (US$ -0.3 bn) and inflation (US$ 0.2 bn). [3] Including FX (US$ -0.2 bn) and inflation (US$ 0.1 bn).

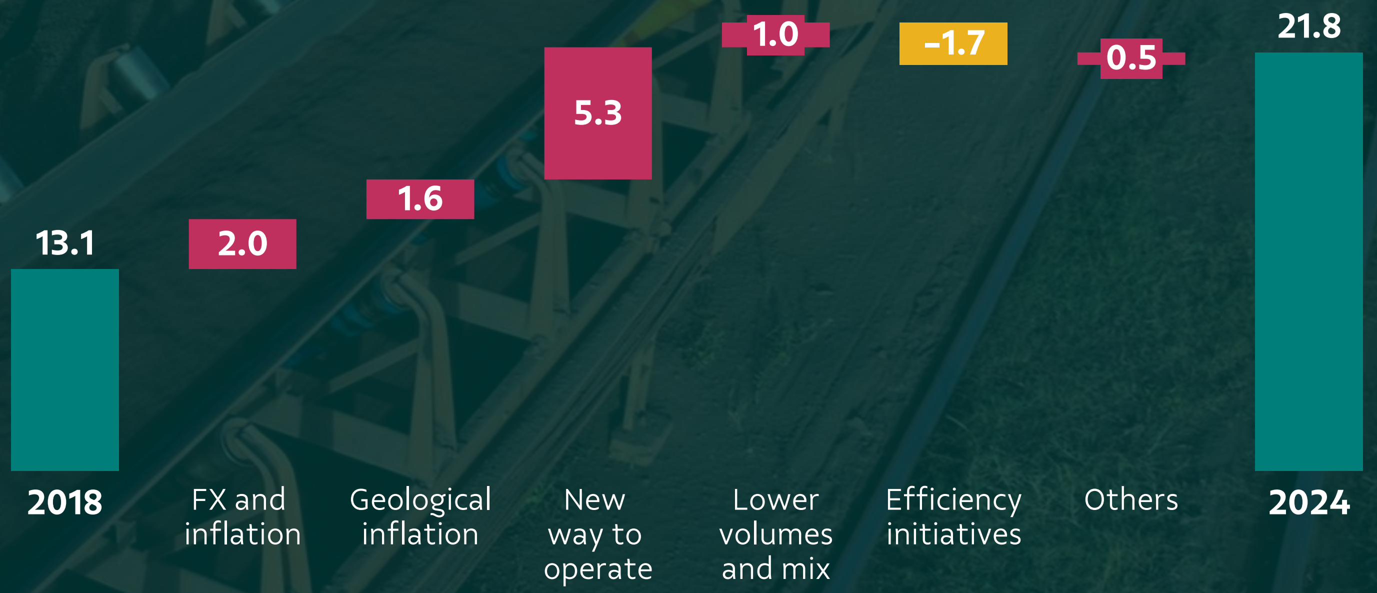
VALE

Costs have gone up across the iron ore industry in the past years

Peers' C1 cash cost (US$/t)[1]



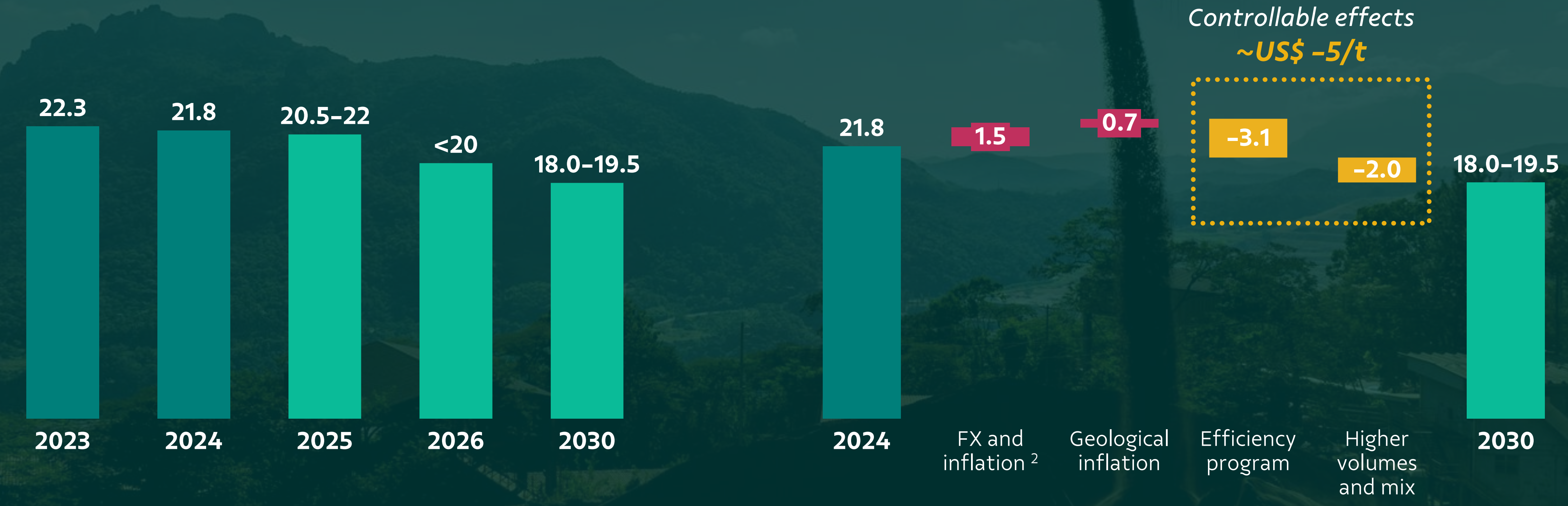
Vale's C1 cash cost (US$/t)[1]



[1] Iron ore fines C1 cash cost – ex. 3rd-party purchases (US$/t). [2] Considers the net effect of FX (US$ -3.7t) and inflation (US$ 5.7/t) between 2018 and 2024.

Our goal is to deliver C1 in the US$ 18–19.5/t range by 2030

Vale's C1 cash cost, nominal terms (US$/t)[1]



[1] Iron ore fines C1 cash cost – ex. 3rd-party purchase (US$/t). Considering BRL@5.50 for 2025, 2026 and 2030. [2] Considering an annual inflation rate of ~3% for Vale's average basket and an exchange rate of BRL 5.50 to USD in 2030 (real terms), adjusted for long-term inflation differentials between US and Brazil.

VALE

Competitiveness through the cycle

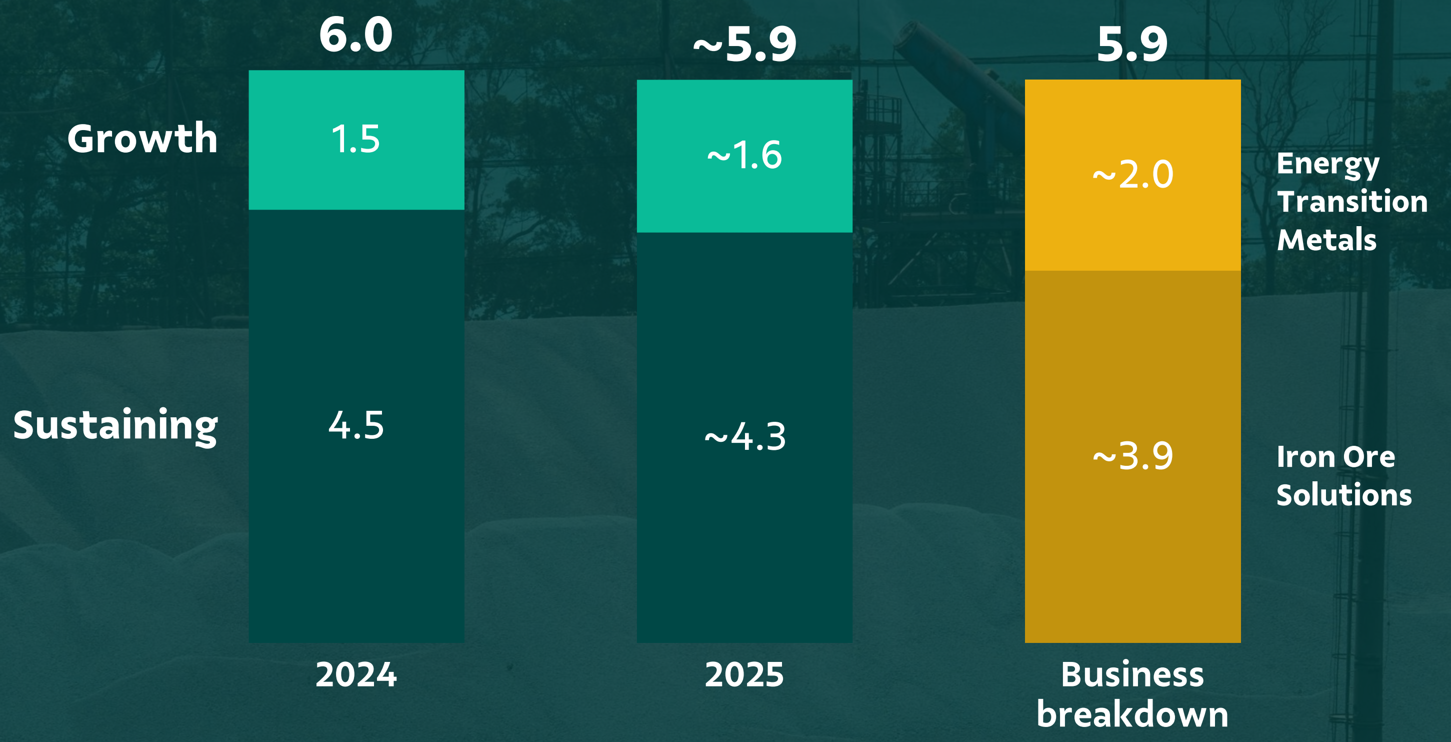
Costs guidance (US$/t)[1]

		2024	2025	2026	Main assumptions for 2026
Iron ore	C1	21.8	20.5–22	< 20	Higher volumes and fixed cost dilution Efficiency program Better portfolio mix[2]
	All-in	55.9	53–57	50–54	
Copper[3]	All-in	2,616	1,500–2,000	3,200–3,700	Asset review initiatives in place Postponed Bacaba start-up and Sossego depletion Lower grades at Salobo
Nickel	All-in	15,420	14,000–15,500	12,500–14,000	Asset review initiatives in place VBME ramp-up and decrease in 3rd-party purchases Portfolio optimization

[1] Assuming BRL FX @5.50 in 2025 and 2026. [2] Considering all-in premium of US$ 3-4/t in 2025 and US$ 4-6/t in 2026.
[3] Considering the gold prices of US$ 2,470/tr. oz. for 2024, US$ 3,210/tr. oz. for 2025 and US$ 2,211/tr. oz. for 2026

Stable capex while balancing accretive growth

CAPEX (US$ bn)



- Controlled and efficient capex to sustain production
- Assets optimization
- Accretive growth opportunities

VALE

Performing on our commitments

Expected cash disbursement schedule (US$ bn) [1, 2]

Included in Expanded net debt: Brumadinho agreements, Samarco agreement

	2025[3]	2026	2027	2028	2029	2030	'31–35 Avg.	
Brumadinho agreements[4]	0.9	0.7	0.5	0.2	0.2	0.2	0.2	77% of Reparation Agreement completed by Jun/25
Samarco agreement[5]	2.5	0.9	0.6	0.4	0.3	0.3	-	Considering Samarco will fully fund the reparation from 2031 onwards
Decharacterization[6]	0.4	0.5	0.4	0.2	0.2	0.2	0.2	Stable cash outlays
Incurred expenses	0.4	0.3	0.3	0.2	0.2	-	-	Gradual reduction throughout the years
Total	4.2	2.4	1.8	1.0	0.9	0.7	0.4	

[1] Estimate cash outflow for 2025-2035 period, given BRL-USD exchange rates of 5.4571. [2] Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. [3] Includes the disbursements from 1H25 and the projected amounts for 2H25. [4] Disbursements related to the Integral Reparation Agreement ending in 2031. [5] Includes estimates of Samarco's contribution to the Mariana settlement. [6] Estimated annual average cash flow for Decharacterization provisions in the 2028-2035 period is US$ 229 million per year.

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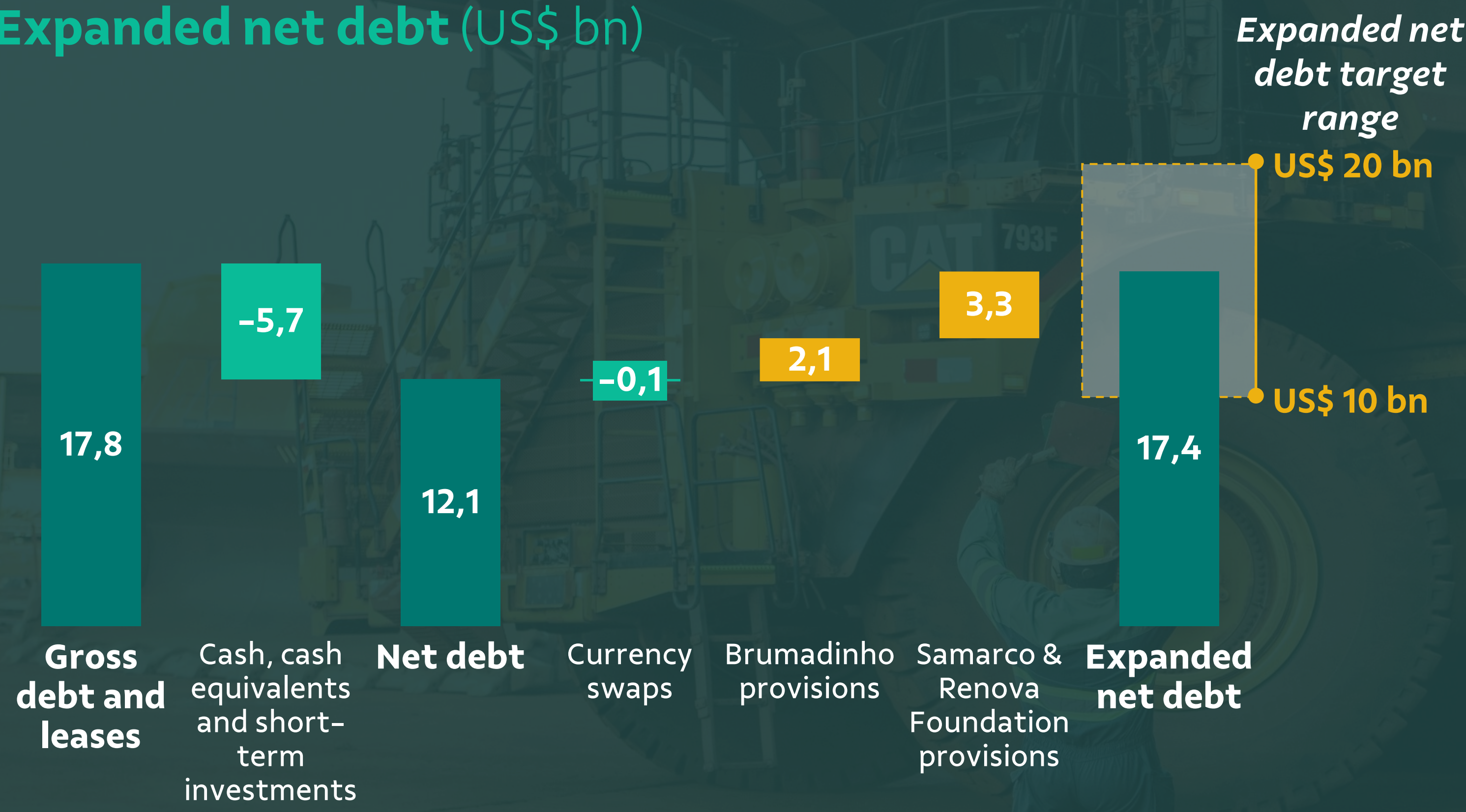
Comfortable with our current expanded net debt target

Expanded net debt (US$ bn)



Disciplined capital allocation

- Current target will continue to guide the company in the next cycle
- Remaining committed to our dividend policy
- Extraordinary dividends subject to cash generation and expanded net debt

Note: as of 2Q25.

VALE

Disciplined approach to capital allocation

Balancing growth and shareholder returns

Investments

- Efficient capex execution
- The right limits for growth
- Solid returns through-the-cycle

Shareholder returns

- Adequate risk-adjusted shareholder remuneration
- Dividends and buybacks

Balance sheet

- Strong liquidity
- Target leverage to consider challenging moments in the cycle

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Rebuilding trust with society

Reparations

Based on Six Principles[1]

- Public apology
- Restitution
- Rehabilitation
- Compensation (economic & noneconomic)
- Sanctions (legal & administrative)
- Measures for non-repetition

Main Actions

- Emergency Works
- Indemnification Payments
- Projects (infrastructure, socioeconomic, environmental)
- Resettlement & Evacuated Regions

Regain the social license to operate

We are still learning

Active listening | Empathy | Humility | Taking responsibility | On-the-ground presence

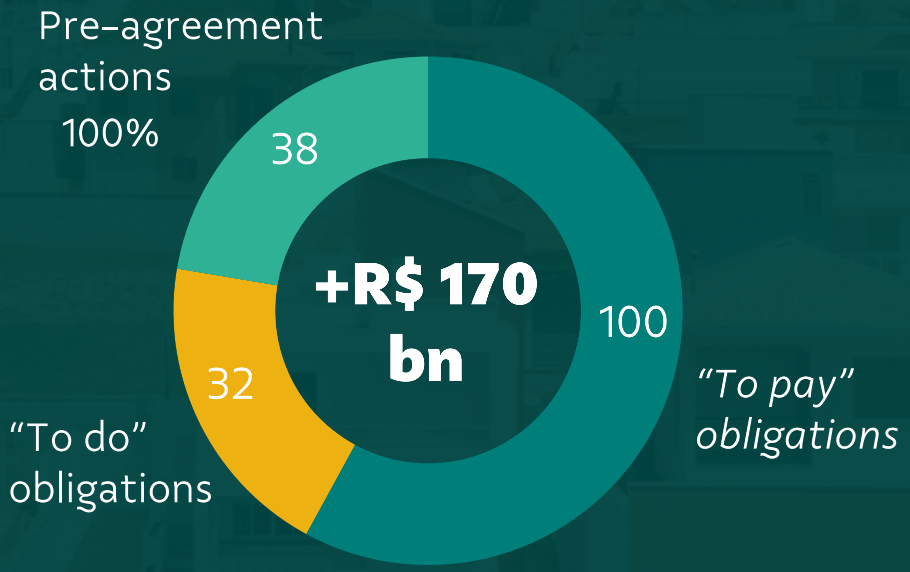
[1] Based on the UN Basic Principles and Guidelines on the Right to a Remedy and Reparation.

ESG

Mariana: definitive agreement signed in Oct/24

Definitive Agreement

(R$ billion)



Compensation (PID[3]) status (as of July 31, 2025)

+295k
individuals adhered

+241k
agreements signed

+151k
compensations already paid (R$ 5.5 bn)

Remediation and compensation already disbursed

~R$ 63 billion[1]

630k people compensated[2]

95% of housing solutions delivered

964k m^3 of tailings removed

Note: Information provided by the Renova Foundation, Learn more at www.fundacaorenova.org,
[1] Data as of July 2025. [2] Including Emergency Finance payments. Compensation agreements - including PID (the Definitive Indemnification Program). [3] PID = Definitive Indemnification Program.

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Brumadinho reparation continues to progress

2019	2021	July 2025	2026	2031
B1 dam collapse	**Brumadinho Integral Reparation Agreement**	**78% Complete[1]**	**Complete 100% of the To Pay Obligations**	**Complete 100% of the To Do Obligations**

Additional Agreements: R$ 25.5 billion[3]

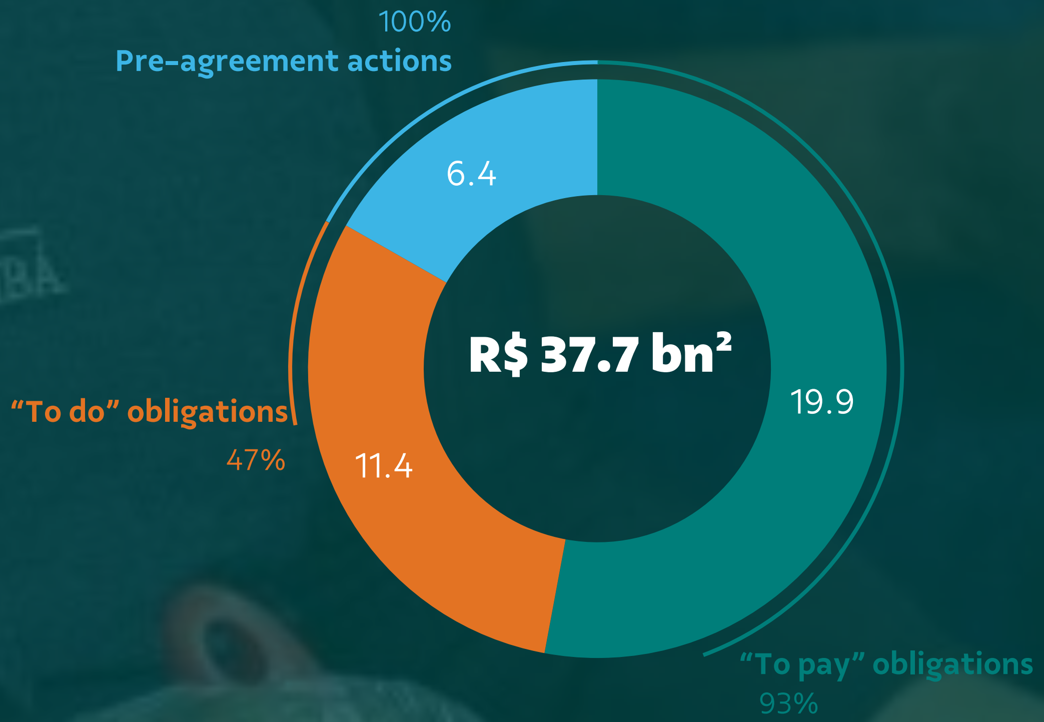
Emergency compensation, Community Centers, Parks, Water supply works and monitoring, tourism initiative, and individual compensation

R$ 18.4 billion
payments made, including individual compensation to over 17,300 individuals

R$ 7.1 billion
in payments programmed for 2025-2029

Integral Reparation Agreement[2]: R$ 37.7 billion

(R$ billion)



[1] Progress considering disbursements by end of July-25. [2] As per Integral Reparation Agreement settled in February 2021. Nominal amount. Total value considering IPCA (Brazilian consumer price index) adjustment is ~R$ 40 billion. [3] ~ 70% executed

Commitments in our journey to become a trusted partner to society

	Before Brumadinho	Present[4]	Commitments
Climate change and energy	– 79% renewable electricity consumption globally[1] – Target to reduce GHG emissions intensity by 16%[2] and no scope 3 target	– Scope 1 and 2 emissions reduced by **26.9%** – Scope 3 emissions **88.3%** progress towards target – **100%** renewable energy consumption in Brasil and **84.3%** globally	Scope 1 and 2 emissions reduction of 33% by 2030; and net zero by 2050 Scope 3 net reduction of 15% by 2035 100% renewable electricity consumption in Brazil by 2025 (achieved in 2023); globally by 2030
Forests and Water	– ~850,000 ha of forest protected (2019), with 80% in Amazon – Target to reduce freshwater intake by 10%	– **+218,000** ha of forests protected and restored since 2020 – **31%** reduction in water intake	Recover and protect +500,000 ha of forests outside our *fencelines* by 2030 Freshwater use reduction of 27% by 2030[5]
Health and Safety	– 21 high potential events registered [2] – 23.000 recorded exposures to health-hazardous agents in the workplace	– N1 = zero and N2 = 5[7] – **60+%** reduction achieved, and **9.200** exposures recorded	Reach zero fatalities N1+N2 occurrence reduction of ≥10%[6] Number of exposures to harmful health agents in the workplace reduction by 50% by 2025
Resilient communities	– No target	– **51,000** people involved in initiatives to tackle extreme poverty – **5 of 11** Indigenous communities engaged in developing their UNDRIP4 plans	Support the uplifting of half a million people out of extreme poverty Support all Indigenous Communities neighboring Vale operations to develop their UNDPRI plans

E (Environment) S (Social)

[1] The base year considered is 2017. [2] These events include fatalities and life-altering injuries (known as N1 events), as well as high-potential recordable injuries (known as N2 events). [3] United Nations Declaration on the Rights of Indigenous Peoples. [4] Date as of Dec-2024, unless otherwise mentioned. [5] The target considers cumulative average specific use of new water. [6] Compared to the previous year's year-end results. [7] Data as of 1H25.

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Building a people-driven organization

2019

- Cultural Diagnosis
- Review of key behaviors

2020

- Purpose definition
- Culture & VPS integration

2021

- Progress monitoring (Echoes Pulse)
- DE&I scaling up

2022

- Purpose fully linked to the strategy
- Progress monitoring continued

2023

- Sustainable mining strategy development
- Progress Measurement consolidated

Culture as a competitive advantage

Learning together

15-years improving Human Rights management practices

Global Human Rights Policy since 2009 and adherent to main multistakeholder initiatives and guidelines

Human Rights violation risks are part of Vale's Global Integrated Risk Map

100% of Vale operations have their Human rights risk assessment recorded in our global risk management system

100% of our operations in Brazil, Canada, Oman, Malaysia and Indonesia have undergone Human Rights due diligence

Mandatory Human Rights training for all employees since 2021, and contractors globally are also trained

Living Wage Program implementation, covering 100% of Vale's direct employees

Strengthening Human Rights management in the supply chain, including HRDD with critical suppliers in Brazil, Canada, and Malaysia

Commitments and Partnership on salient Human Rights issues to advance the agenda

Social Performance

Local development and community relationships

Almost US$ 1 billion spent on social and institutional initiatives in 2024

Vale interacts with 1,214 local communities, 91 traditional communities and 28 indigenous peoples

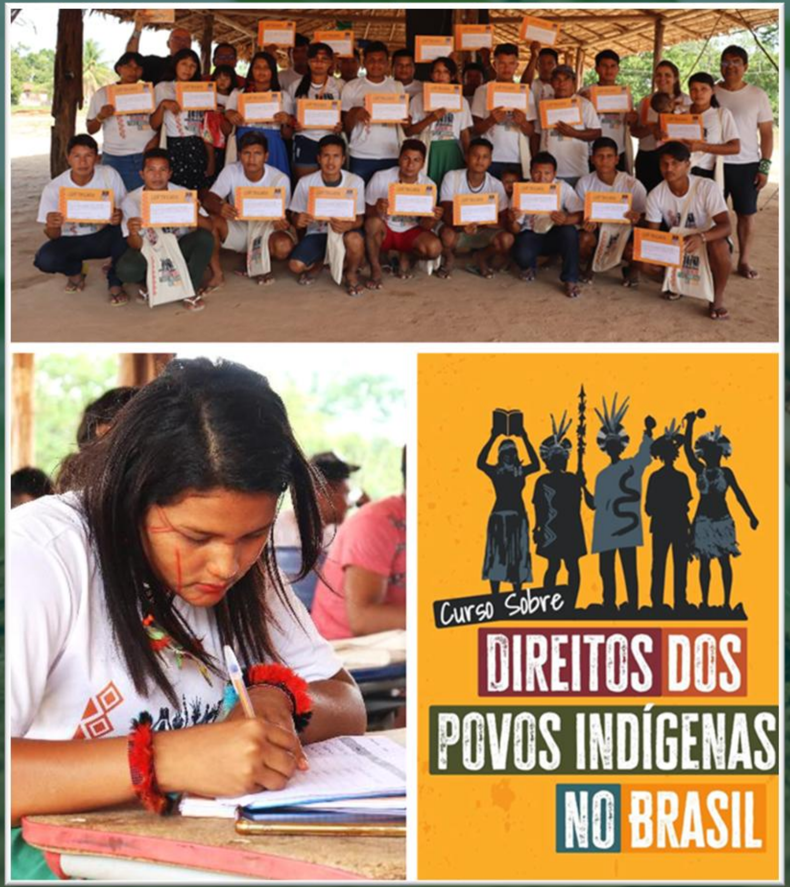
368 community relationship plans implemented

93.5% of high priority communities have community relationship plans in place

87

Social Performance

Strengthening relationships with Indigenous communities



Implementing an engagement strategy to foster mutual benefits and support Indigenous People's autonomy and resilience

Vale relinquished mining processes on indigenous lands in Brazil

5 of the 11 indigenous peoples with whom Vale has relations in Brazil are engaged to implement their plans in accordance with the rights provided for in the United Nations Declaration on the Rights of Indigenous Peoples

Around 15,000 Indigenous individuals benefited through agreements with 9 Indigenous peoples.

Program to support the entrance and permanence of Indigenous People in University, with 140 Indigenous students supported from 47 Indigenous Lands

88

Social Performance

Fighting poverty is essential to develop resilient communities

VALE

Multidimensional Family Monitoring

- Developed by the United Nations Development Program with the Oxford Poverty and Human Development Initiative
- Multidimensional poverty measurement: network mobilization, public policies and local social initiatives
- Indicators are defined for each selected dimension, rights violation

Used by UNDP, World Bank and in national programs in Colombia, Chile, El Salvador, Mexico, China, Vietnam and others

Our progress:

51,000 people in urban, rural and forest areas are being benefited from ongoing concept tests

~90% of them live in the north of Brazil and in the Legal Amazon region

25 partnerships with social organizations, governments, technical cooperations for advocacy

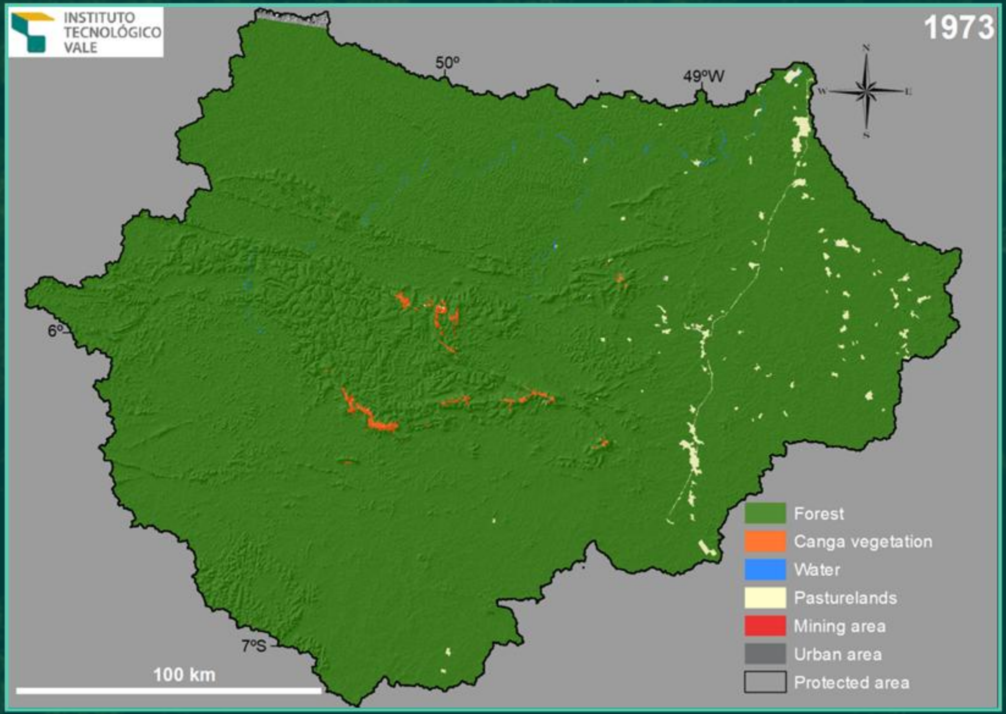
Support the lifting of 500,000 people out of extreme poverty

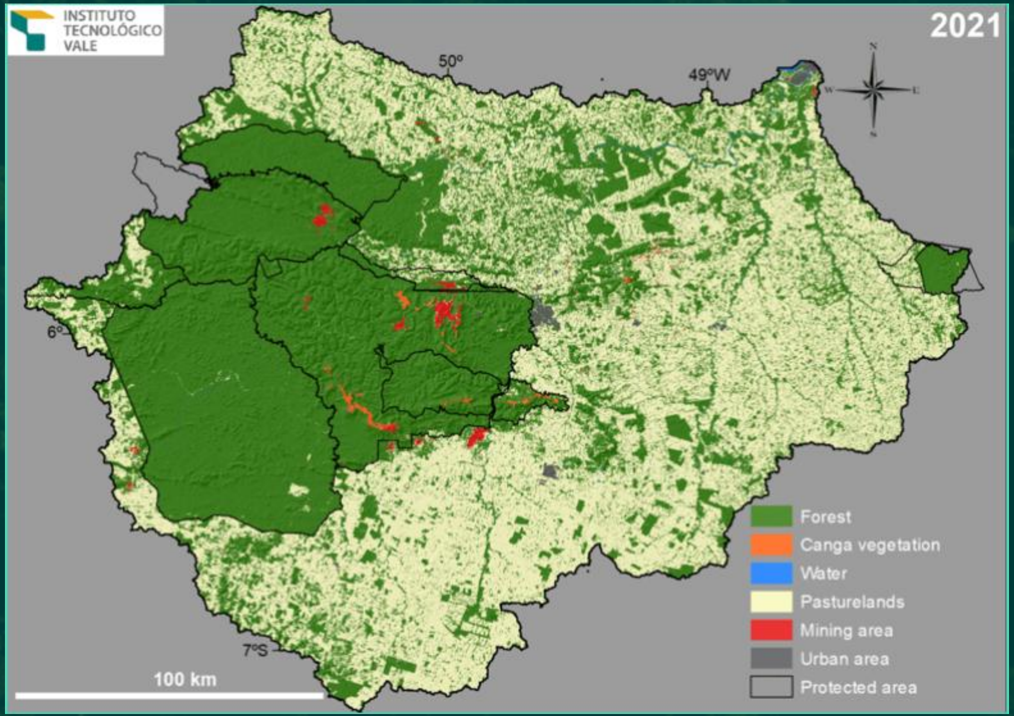
89

VALE

Leaving a positive legacy for nature and people

Vale protects ~1 million hectares
and +600 threatened fauna and flora species





VALE

Leaving a positive legacy for nature and people

A solid path to go further

Protect and recover +500,000 ha:

- Collaboration with conservation units and a REDD+ project
- Supporting agroforestry businesses for the implementation of regenerative production models
- 218,537 ha protected and recovered since 2020

Risk and opportunities management:

- TNFD early adopter
- Partnership with the 1t.org initiative
- Boosting partnerships to go beyond our target

Pioneering transparency in climate-related risks & opportunities

Vale is an early adopter of ISSB[1] standards

1st Major Mining Company &

1st Brazilian Company

to publish the Sustainability-Related Financial Information Report

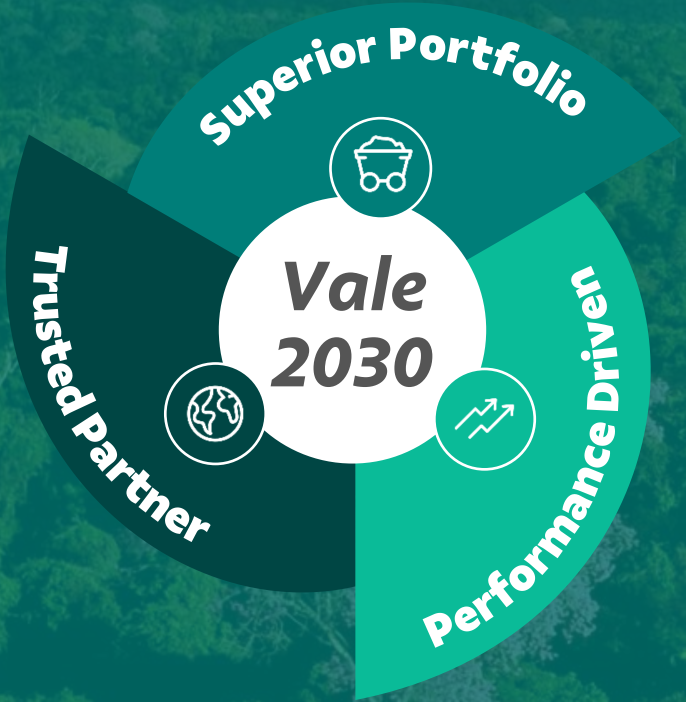
US$ 1.4 bn
invested in decarbonization since 2020

Why does it matter?

Transparency & leadership	Voluntary adoption reinforces our role in **responsible mining** and **long-term value creation**
Investor focus	Clear view of how Vale **manages climate-related risks and opportunities and their financial impacts**
Strategic clarity	Climate **targets**, **transition plans**, and **financial impacts** disclosed

[1] The ISSB (International Sustainability Standards Board) is part of the IFRS Foundation that issues the IFRS accounting standards, already widely used by companies and investors worldwide. The objective of the standards issued by the ISSB is to bring the same level of clarity, comparability and rigor of financial statements to sustainability information.

Key takeaways



- Safety is our core value
- Securing cost competitiveness across all businesses, through the cycle
- Flexible iron ore portfolio to maximize value
- Fast-tracking copper growth with accretive projects
- Be a trusted partner for key stakeholders and society

VALE


We are building
an even better Vale

VALE