



Vale's 3Q24 Performance

October 25th, 2024

Disclaimer

“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) our ability to deliver decharacterization projects as planned on slides 5 and 6; (ii) our ability to deliver growth projects as planned on slide 9; (iii) outcomes for the Asset Review initiatives on slide 10; (iv) our performance expectation in iron ore fines C1 cash cost on slide 14, and (v) cost guidance on slide 15.

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:

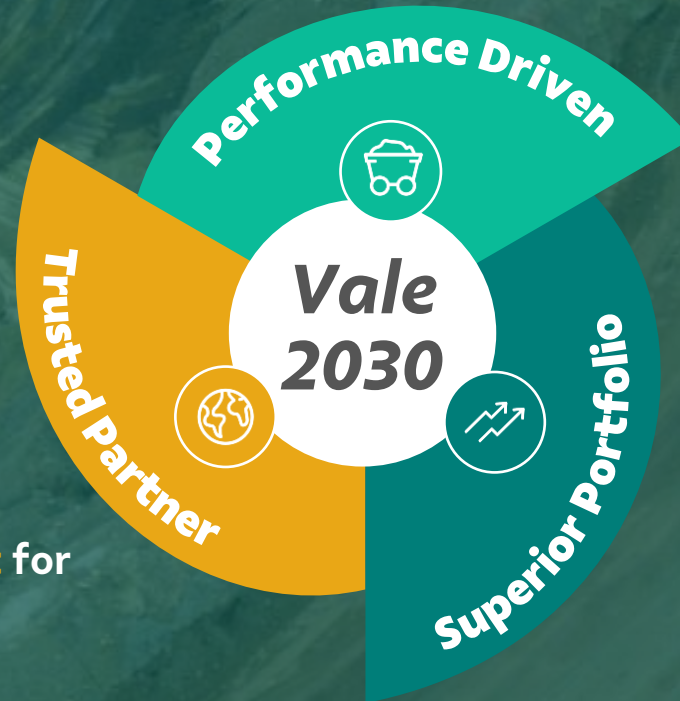
- (a) the countries where we operate, especially Brazil, Canada and Indonesia;
- (b) the global economy;
- (c) the capital markets;
- (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature;
- (e) global competition in the markets in which Vale 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 2030: A trusted partner, more competitive and with the right portfolio

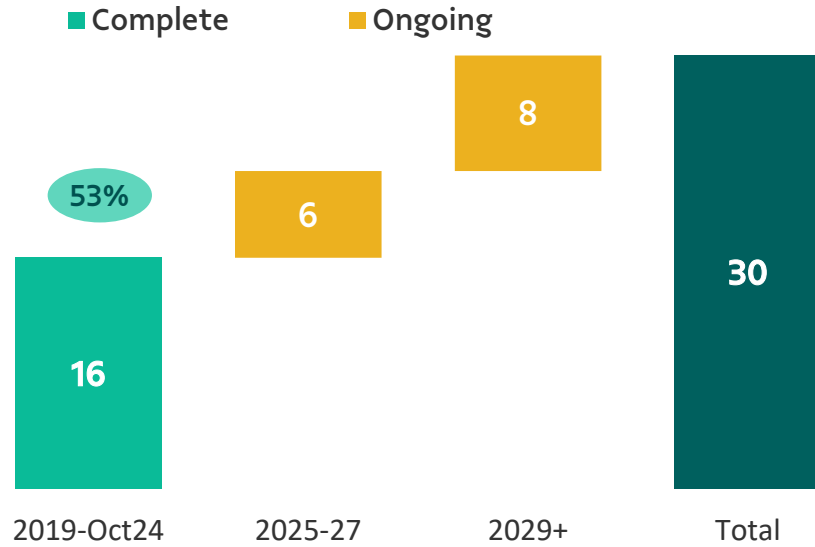
-  Nurturing **institutional relationships**
-  Leaving a **positive impact** for people and nature
-  Ensuring **greater transparency**



-  Excelling in **safety** and **operational** performance
-  Securing **cost competitiveness**
-  Building a **talent-driven** and **agile** company
-  Fostering **innovation** and **digital solutions**
-  Delivering on **high quality** iron ore and improving **product mix**
-  Accelerating **copper** growth
-  Becoming more **customer-centric**

Eliminating upstream structures

Upstream dam¹ decharacterization program



~US\$ 5.0 billion program
(~\$2.3 bn² already invested)

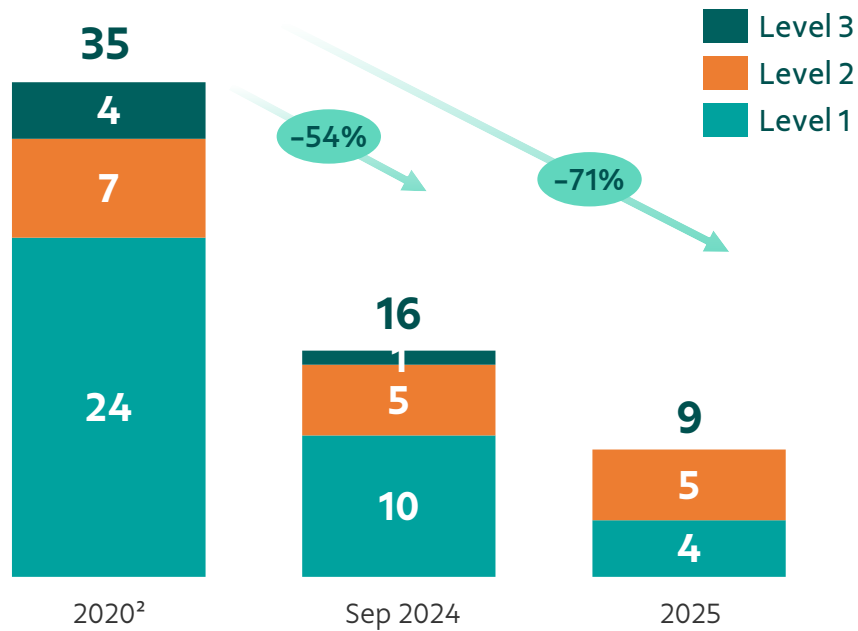
**B3/B4 dam back-up structure
being removed after successful
decharacterization**



¹Dams include geotechnical facilities dedicated to mining processes. ²As of June 2024.

Progressing on dam safety

Dams at emergency level¹



No dams at level 3 by 2025

**Sul Superior Dam
removed from level 3
in Aug-24**

¹Dams include geotechnical facilities dedicated to mining processes. As of September 3, 2024. ²Considering the highest number of structures at emergency level, in 2020.

Advancing circularity across the entire value chain

Tailings Reprocessing



Generate iron ore by reprocessing tailings in dams and piles

Gelado: Reprocessing 37+ years of tailings, producing sustainable high-quality products

Waste Processing



Generate iron ore by processing waste from piles

Serrinha: Process waste, eliminate structures, reduce costs

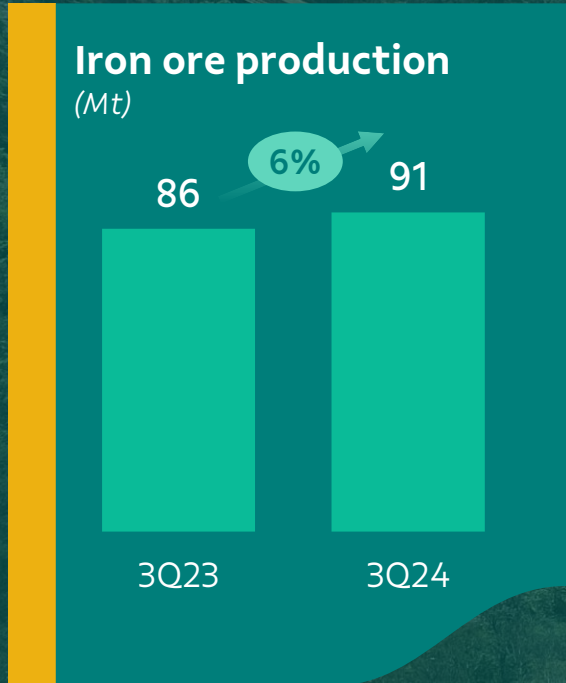
Coproducts



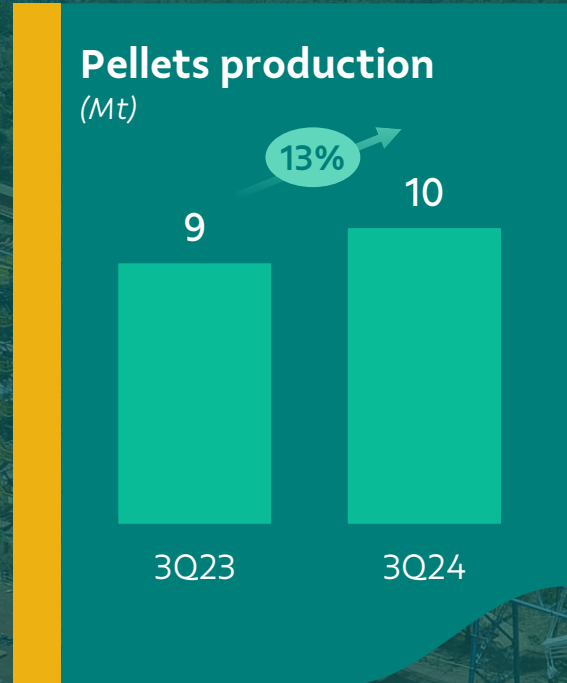
Generate coproducts from waste and commit to sustainability and value sharing

Pico Block Factory, Sustainable Sand and Circlua Cement: Transforming tailings into viable high-grade products

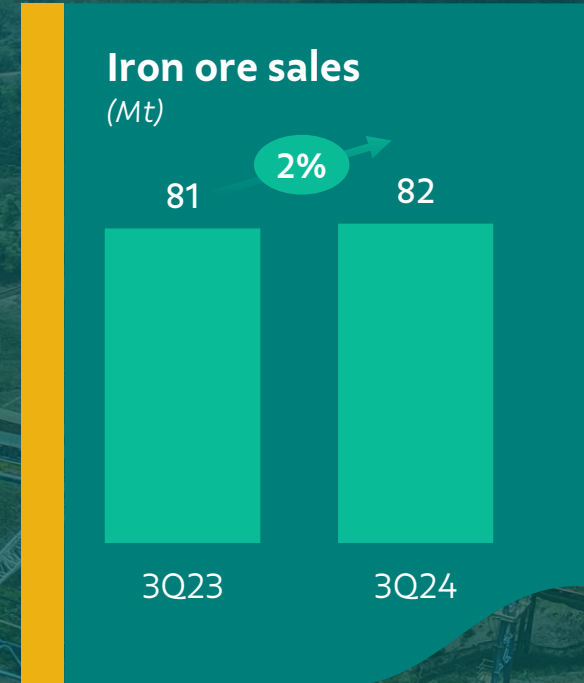
Strongest iron ore production in 5+ years



Revised production guidance to 323–330 Mt (310–320 Mt previously)



Highest pellet production since 3Q19



Improved portfolio mix

Vargem Grande plant started-up on budget and ahead of schedule

VGR (+15 Mt): started-up in Sep/24
Upgrading plant from natural moisture to wet processing

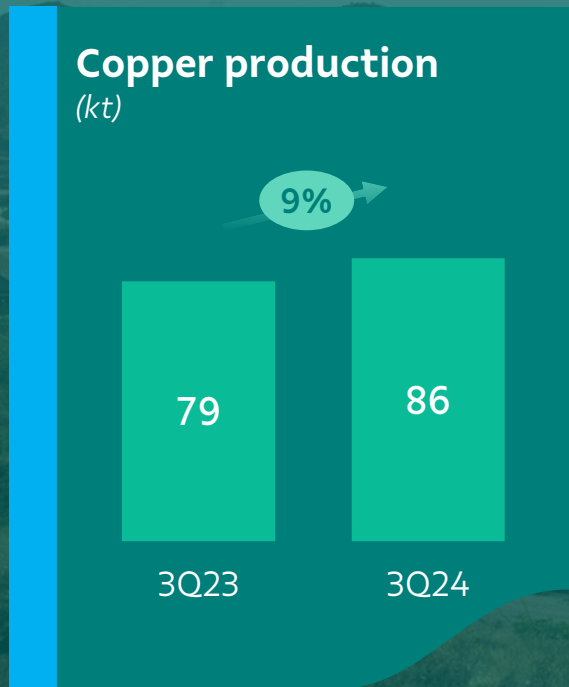


Next...
Capanema (+15 Mt): 91% complete¹;
On track to start in 1H25

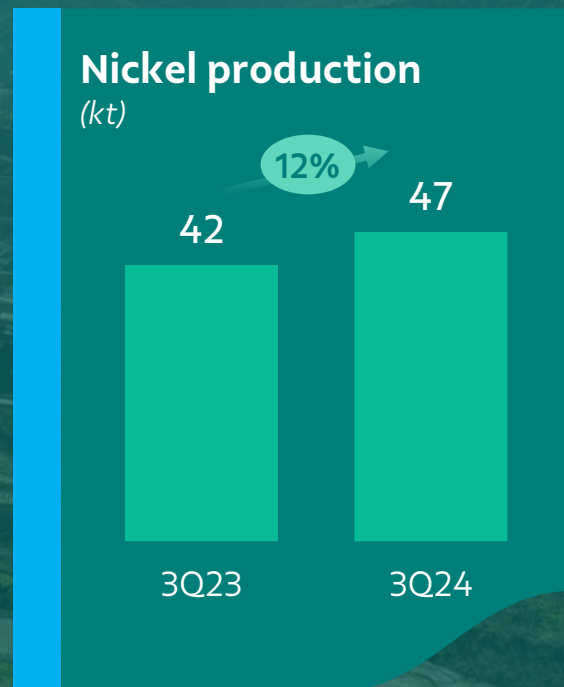


¹Physical progress as of end of September 2024.

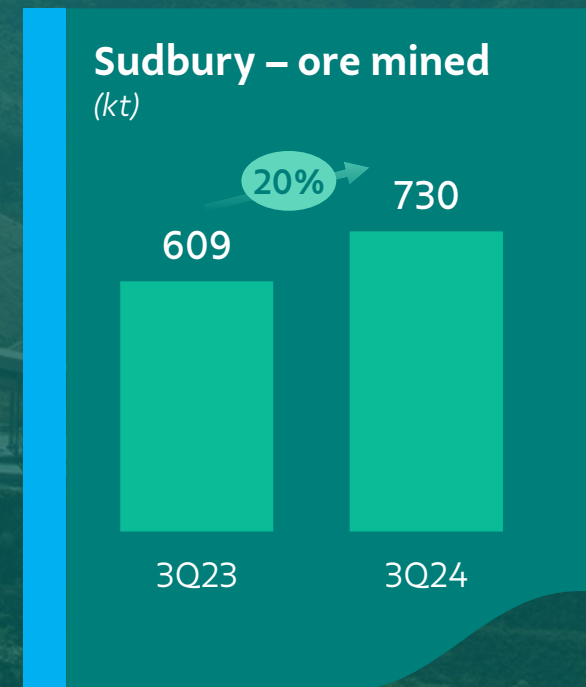
Asset review driving stronger performance in Sudbury



Salobo 1&2 plants : +30% ore processed y/y



Continued ramp-up of Voisey's Bay underground mines



+20% in ore production and mill throughput y/y

Definitive agreement signed: R\$ 170 billion

Remediation and compensation to date¹

~R\$ 38 billion

*disbursed in 42
compensation programs*



+ 446,000
people compensated



94% of housing
solutions delivered



Mutually beneficial solution
for all parties



Social, environmental and
technical criteria



Closing all claims brought by
the signatory authorities

Obligations to Pay

**R\$ 100 billion
cash payment,**
payable over 20 years

Obligations to Perform

**R\$ 32 billion in
obligations**
to perform by Samarco

*Bento Rodrigues resettlement,
Mariana, Minas Gerais, Brazil*

2. Financial Performance

EBITDA: improving cost performance amid lower iron ore prices

Proforma EBITDA – 3Q24 vs. 3Q23

US\$ million



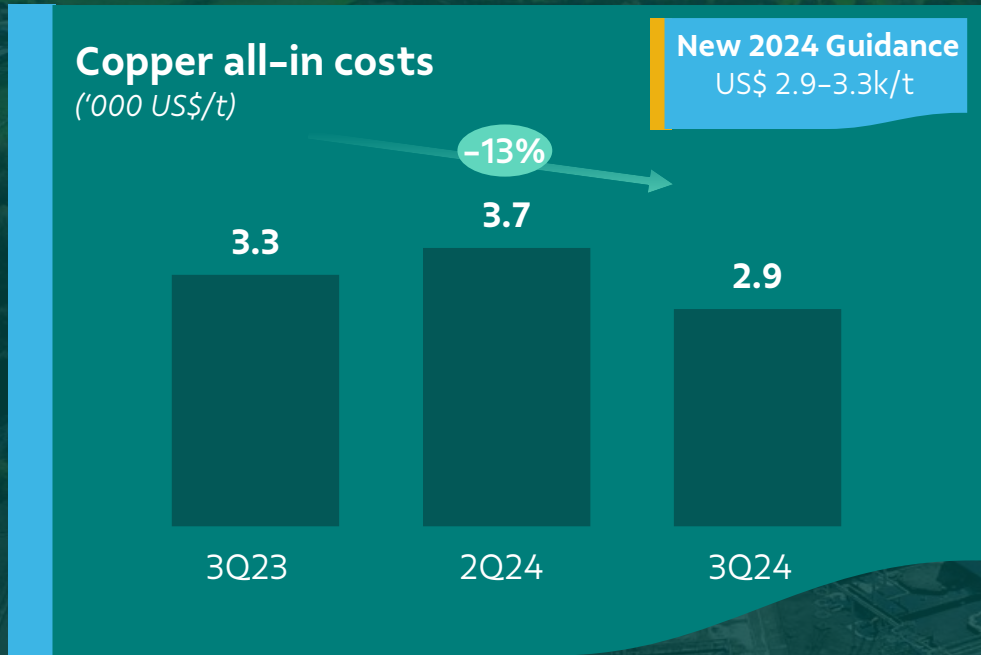
Strong momentum on cost performance; on track to meet the low-end of the guidance

Iron ore fines C1 cash cost, ex third-party purchases
US\$/t



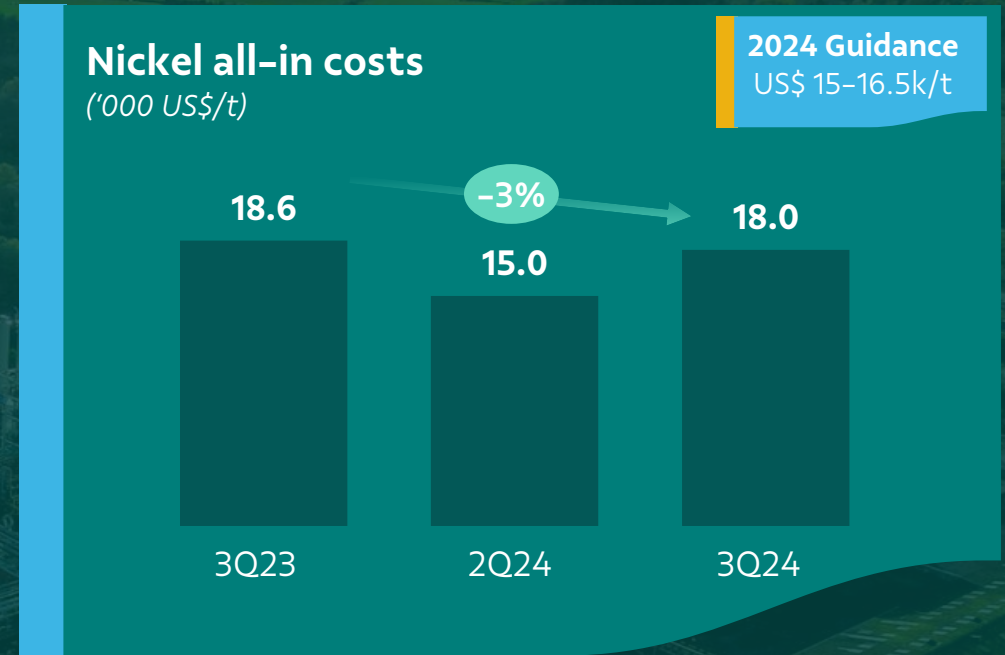
¹ Including demurrage (US\$ -0.4/t) and others (US\$ -0.2/t).

Lowering copper all-in cost guidance; Nickel on track



Main effects in 3Q24 (y/y)

- Positive impact of by-products revenues, at both Salobo and Sossego



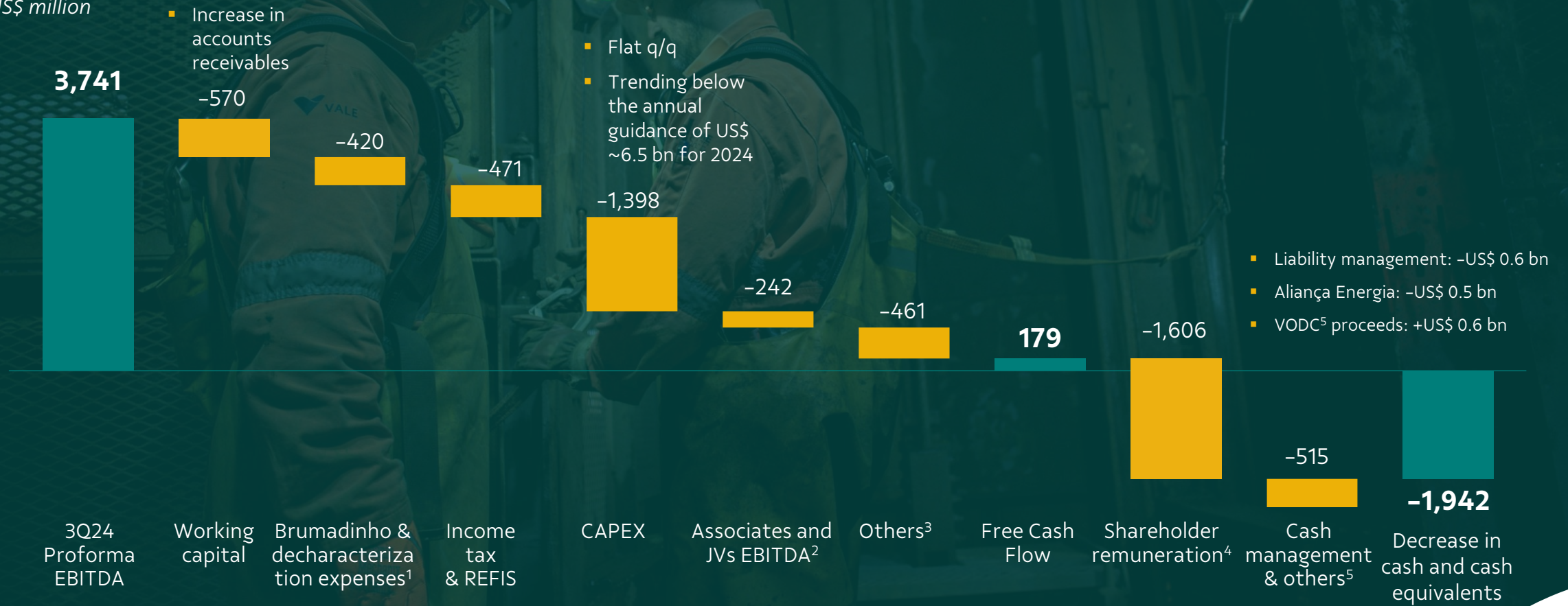
Main effects in 3Q24 (y/y)

- Continued Voisey's Bay ramp-up and lower third-party feed purchases
- Higher by-product revenues

FCF: US\$ 1.6 billion in shareholder remuneration paid in the quarter

Free cash flow – 3Q24

US\$ million



¹Includes US\$ 342 million of disbursement of Brumadinho and decharacterization provisioned expenses and US\$ 78 million of Brumadinho incurred expenses. ² Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA. ³ Includes interest on loans, derivatives, leasing, payments related to Samarco dam failure and others. ⁴ Includes disbursements of US\$ 1.586 billion in interest on capital paid to shareholders and US\$ 20 million in share buyback. ⁵ Includes disbursements US\$ 493 paid in the Aliança Energia Acquisition, and US\$ 1,584 in debt repayments. There were partially offset by the US\$ 962 million in new loans and bonds, and US\$ 600 million received from Vale Oman Distribution Center (VODC) transaction.

Samarco's agreement impact on Vale's cash flow

Vale's provision

US\$ 4.7 bn provisioned, including
US\$ 1.0 bn added in 3Q24

Expected cash disbursement schedule (R\$ billion)¹

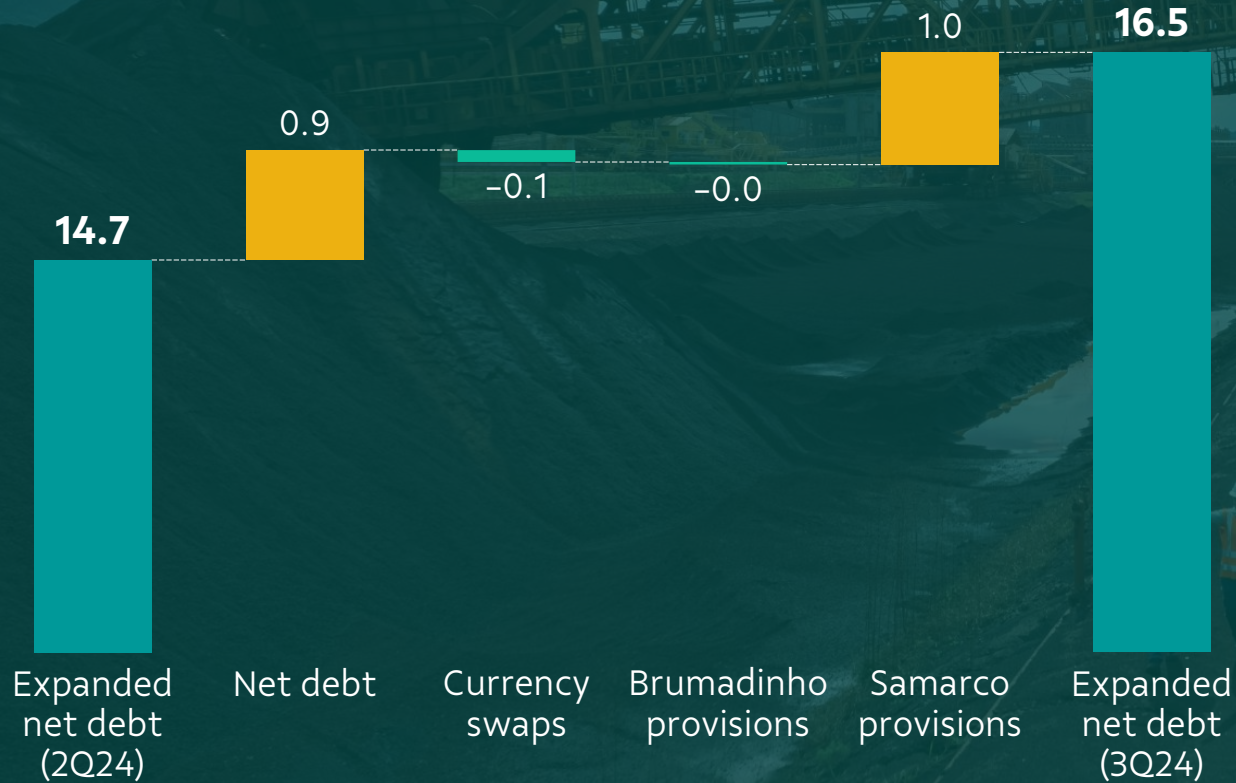
	Total	4Q24	2025	2026	2027	2028	2029	2030	'31-43 Avg	
Obligations to pay	100	5.0	6.0	7.0	5.0	5.0	5.1	5.5	4.7 ²	Payments over 20 years to fund compensatory programs tied to public policies.
Obligations to perform	32	2.4	16.8	5.1	0.8	0.7	0.6	0.8	0.5 ³	To be performed by Samarco, including indemnification, resettlement, and environmental recovery.
Already disbursed (previous framework agreement)	38	-	-	-	-	-	-	-	-	
Total (R\$ billion)	170	7.4	22.8	12.1	5.8	5.7	5.7	6.3	5.1	
Vale's contribution (R\$ billion)		3.7	11.0	6.0	2.9	2.1	1.9	1.7	-	Gradual reduction over the years and considering Samarco will fully fund the reparation from 2031 onwards, with its operations completely ramped-up
Vale's contribution⁴ (US\$ billion)		0.7	2.0	1.1	0.5	0.4	0.3	0.3	-	

¹ Amounts stated in real terms. ² Average payments 2031-2043 ³ Average payments 2031-2039 ⁴ Average BRL-USD Exchange rates of 5.4481.

Expanded net debt within our target

Expanded net debt – (3Q24 vs. 2Q24)

US\$ billion



Expanded net debt target:
US\$ 10–20 billion



Performing on **Brumadinho and Mariana commitments**



Focus on returning value to shareholders

Key takeaways



Focus on safety and operational excellence

Dam elimination program is +50% complete; highest production in +5 years



Accelerating cost efficiency programs

On track to reach our guidance of US\$21.5 to 23/t for the year



Delivering on transformational projects

VGR, Capanema, S11D: adding high-quality ore with low capex intensity



VBM's asset review bearing fruit

Strong performance in Sudbury, where mill productivity is up +20%



Fair and definitive settlement signed

Beneficial solution for all parties



VALE

Q&A