

BofA SECURITIES 

2024 Global Metals, Mining & Steel Conference

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Disclaimer

"This presentation may include statements that present Vale's expectations about future events or results, including without limitation our projects start-up on slide 7, market consensus on iron ore price outlook on slide 9, and free cash flow yield scenarios on slide 10.

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."

Material de-risking and reshaping of Vale in the last five years

Cultural transformation



1.06

TRIFR¹ in 2023

Lowest vs. major peers

- Reduction of accidents (N2) in operations
- Robust ESG practices implemented

Dam management



14 of 30

Upstream dams eliminated

Program started in 2019

- 16 of 35 dams removed from emergency level
- Accelerated transition to filtered tailings

Operational reorganization



+80Mt

Capacity resumed

in operations impacted by the Brumadinho accident²

- VPS implementation
- Higher adherence to production plan

Reshaped portfolio



2

Unique businesses

Iron Ore Solutions and Energy Transition Metals

- Organizational redesign
- \$2bn cash drains removed through a consistent divestment program

¹ Total recordable injury frequency rate. ² Considering 2023's output from operations temporarily halted after the Brumadinho event in Minas Gerais in 2019 (Brucutu, Alegria, Vargem Grande, Timbopeba, and Fábrica).

Focused on five key levers to unlock value through 2026



Safety Journey



Iron Ore Operational Stability



Iron Ore Growth and Quality



Energy Transition Metals Transformation



ESG Leadership (e.g. Reparation)

Focused on five key levers to unlock value through 2026



Safety Journey



Iron Ore Operational Stability



Iron Ore Growth and Quality



Energy Transition Metals Transformation

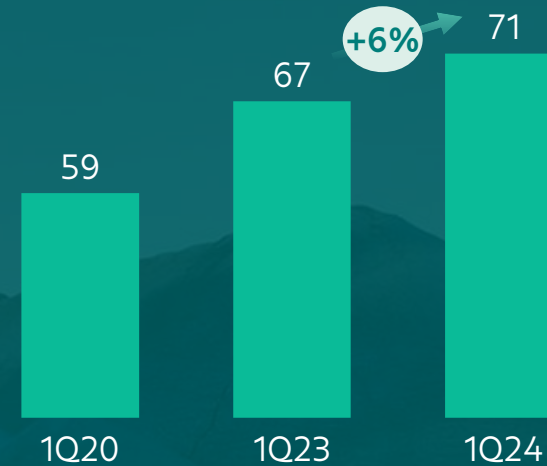


ESG Leadership (e.g. Reparation)



2024: a strong start reinforcing confidence in our production plan

Iron ore production¹ (Mt)



Record output for a Q1 since 2019



Seasonality plan: improved performance in the rainy season



Asset reliability: initiatives securing greater operational stability



Maximizing logistics' ROIC through third-party iron ore purchases

Ponta da Madeira,
MA, Brazil

¹Excluding Midwestern System production in 1Q20.



Developing low-cost capacity through highly-accretive brownfield expansions

+50 Mt

2026



4Q24



2H25

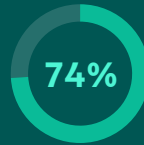


2H26

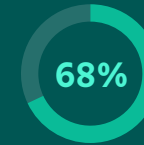
Physical progress¹:



Vargem Grande



Capanema



S11D



Crusher

¹ As of March 2024.



Unlocking value in Energy Transition Metals

Vale Base Metals



Unique assets



A **fit-for-purpose** organization



A platform for **growth and further value unlock**

Solid momentum in key operations (1Q24)

~90%

Plant throughput at **Salobo 3**

+7%
y/y

Ore to mill at **Sudbury**

+20%
q/q

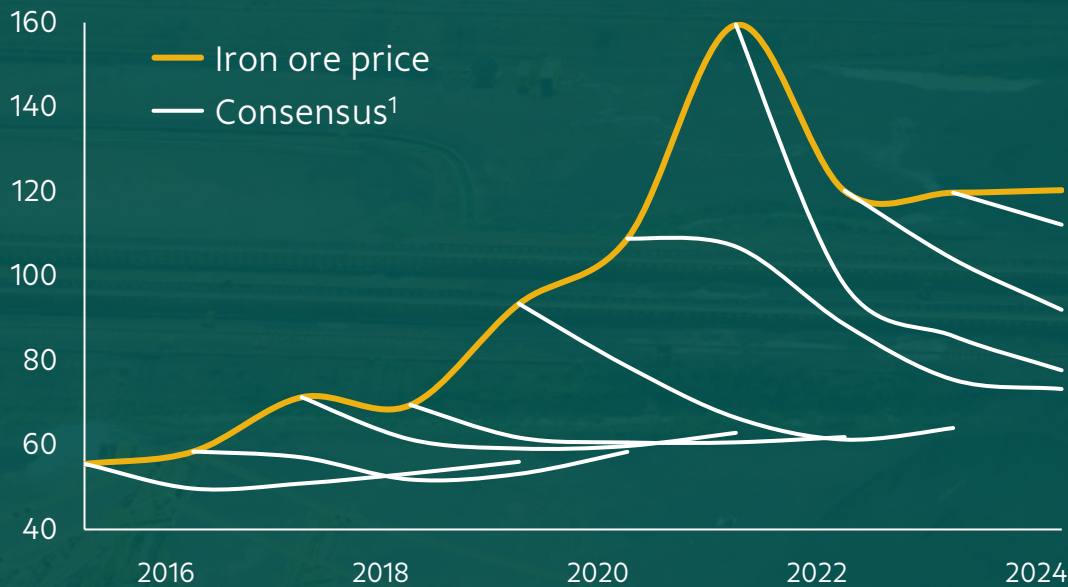
Mine development at **Sudbury**

Asset review program

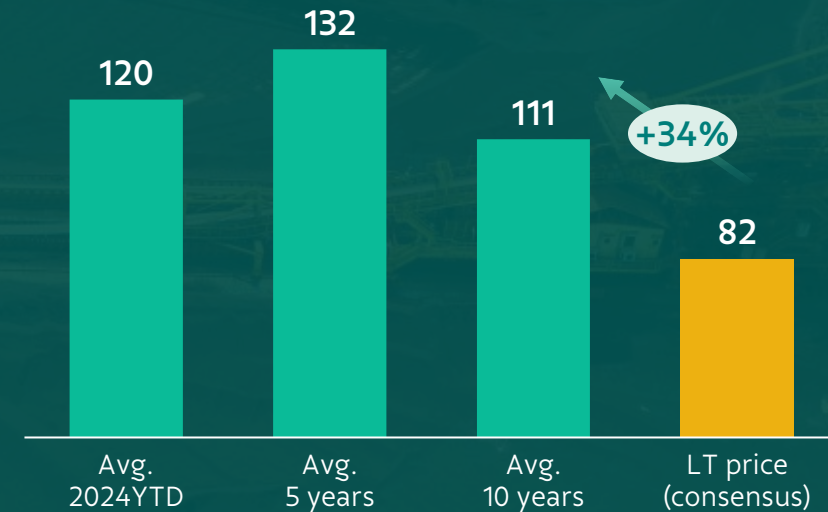
De-risking production plan and improving performance

Persistent iron ore price curve backwardation entails compelling value opportunity

Iron ore price and consensus outlook (US\$/t)



Nominal terms

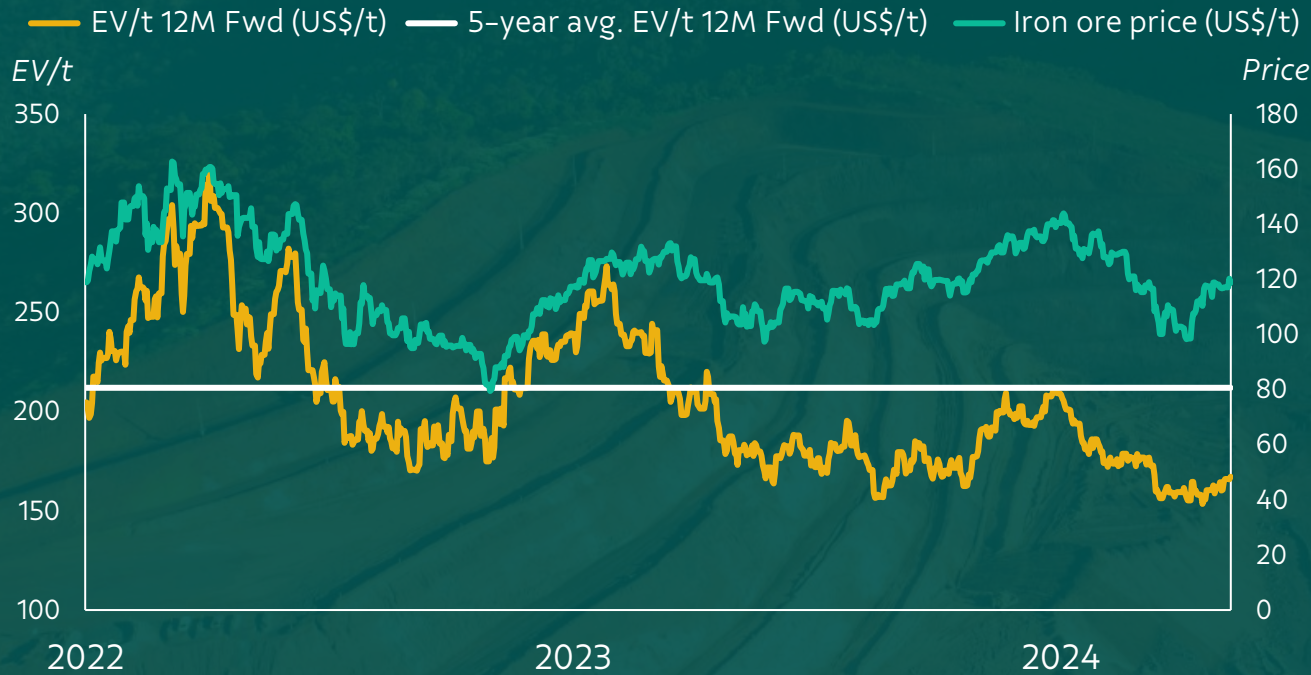


Real terms²

¹ Analysts' average iron ore price estimates from December of each year. ² Adjusted by US CPI.

Widened value asymmetry

Vale's enterprise value per ton of iron ore¹ (US\$/t)



Vale's Free Cash Flow yield² (%)

	2026
80	3%
90	8%
100	12%
110	17%
120	21%
130	25%

Iron ore price (US\$/t)

¹ Including expanded net debt and excluding ETM business. ² In real terms. Assuming Vale's market capitalization as of May 9th, 2024. Assuming a nickel price of US\$ 20,000/t and a copper price of US\$ 9,000/t.

Key takeaways



Addressing key uncertainties in the near term



Delivering solid operational performance



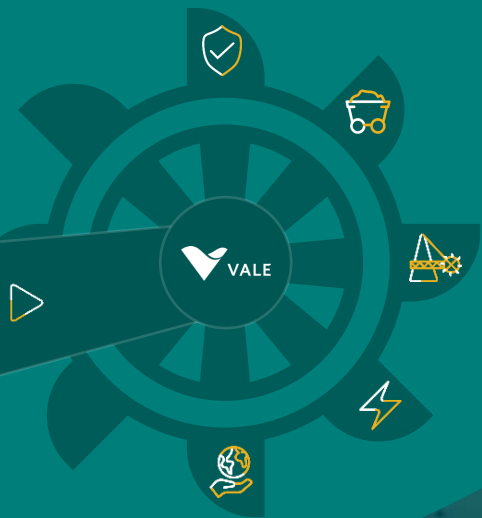
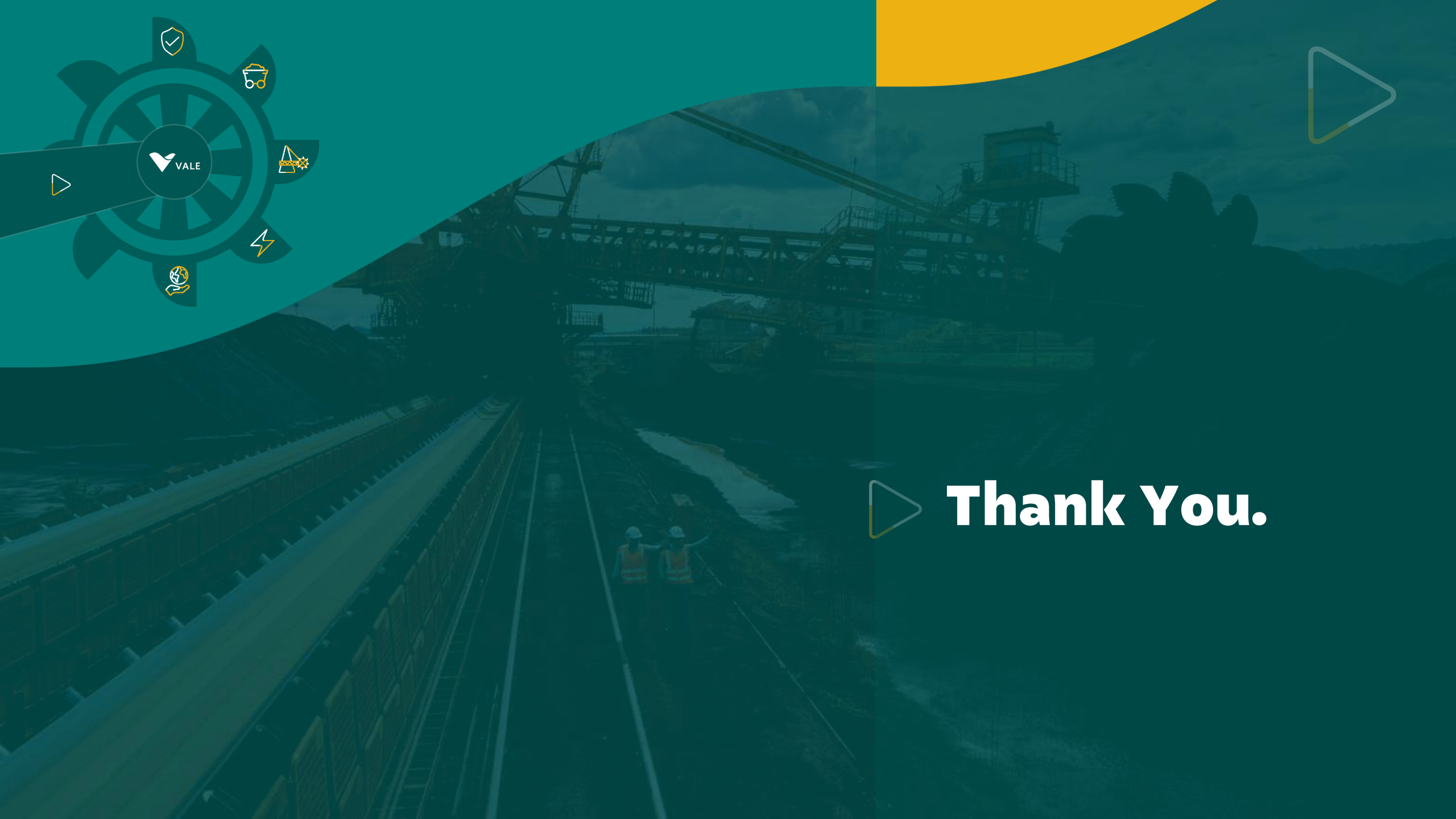
Value unlock: iron ore growth and ETM



Reaping benefits of consistently robust iron ore market



Strong shareholder remuneration and continued capital discipline



Thank You.