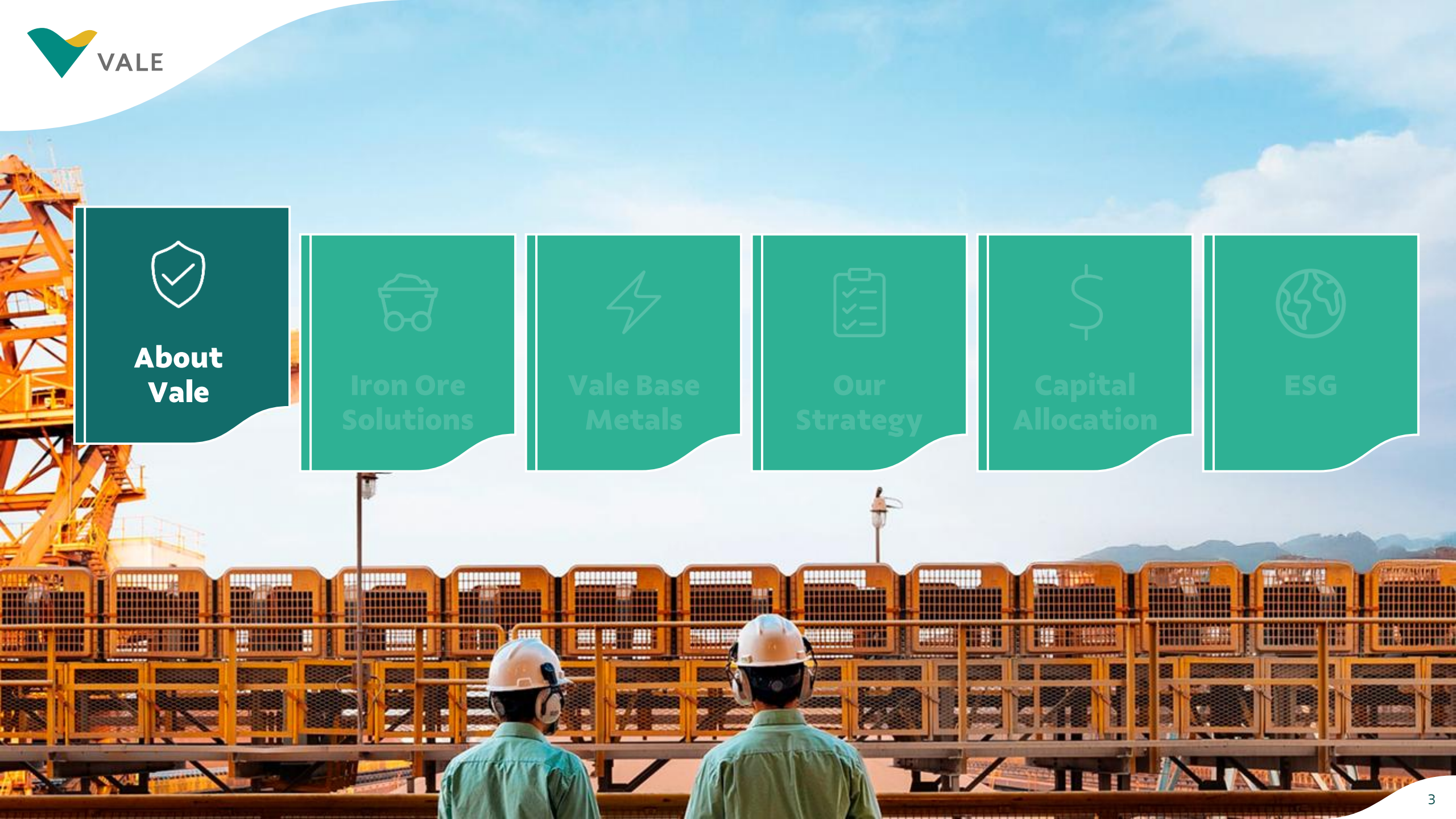
VALE

Institutional
Presentation

Investor Relations

March 2026


About Vale
Iron Ore Solutions
Vale Base Metals
Our Strategy
Capital Allocation
ESG



About Vale

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We are one of the leading

Iron ore, Nickel and Copper producers globally

#1 in **iron ore production**[1]
~20% of seaborne market

Largest
iron ore pellet producer[1]

#6
in nickel production[2]

#11 in copper reserves[2]
~20 Bt

[1] As of 2025. [2] As of 2024.

Vale at a glance

2025 Production

336Mt
Iron ore

31Mt
Pellets

382kt
Copper

177kt
Nickel

US$ 38.4 bn
Net operating revenue in 2025

Expanded net debt of
US$ 15.6 bn
as of December 31, 2025

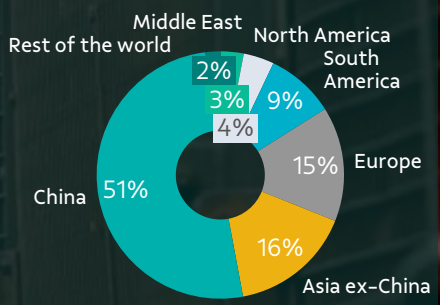
100% of **electricity** consumed in Brazil from **renewable sources**

US$ 15.9 bn
Proforma EBITDA in 2025

US$ 5.5 bn
CAPEX in 2025

-22%
N1+N2 events[1] in 2025 (vs. 2024)

Key Markets – by revenue
(2025)



US$ 3.6 bn
in dividends & Interest on Capital paid in 2025

19 of 30 dams
Decharacterized[2] **and no dams at Emergency Level 3**

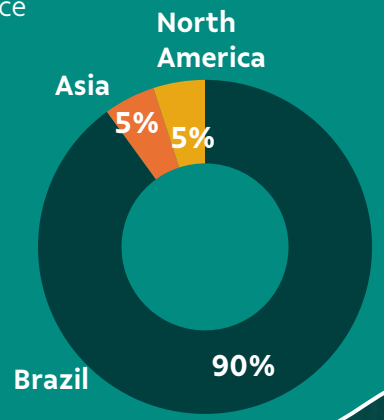
16%
Dividend Yield in 2025

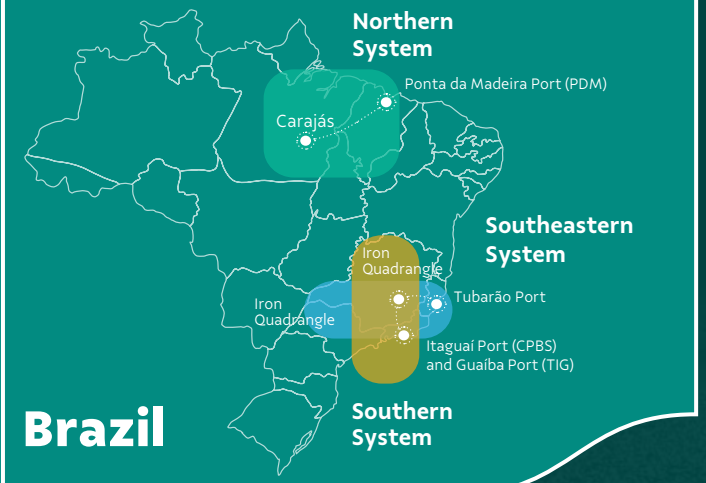
Workforce of
66 thousand
direct employees in 2025

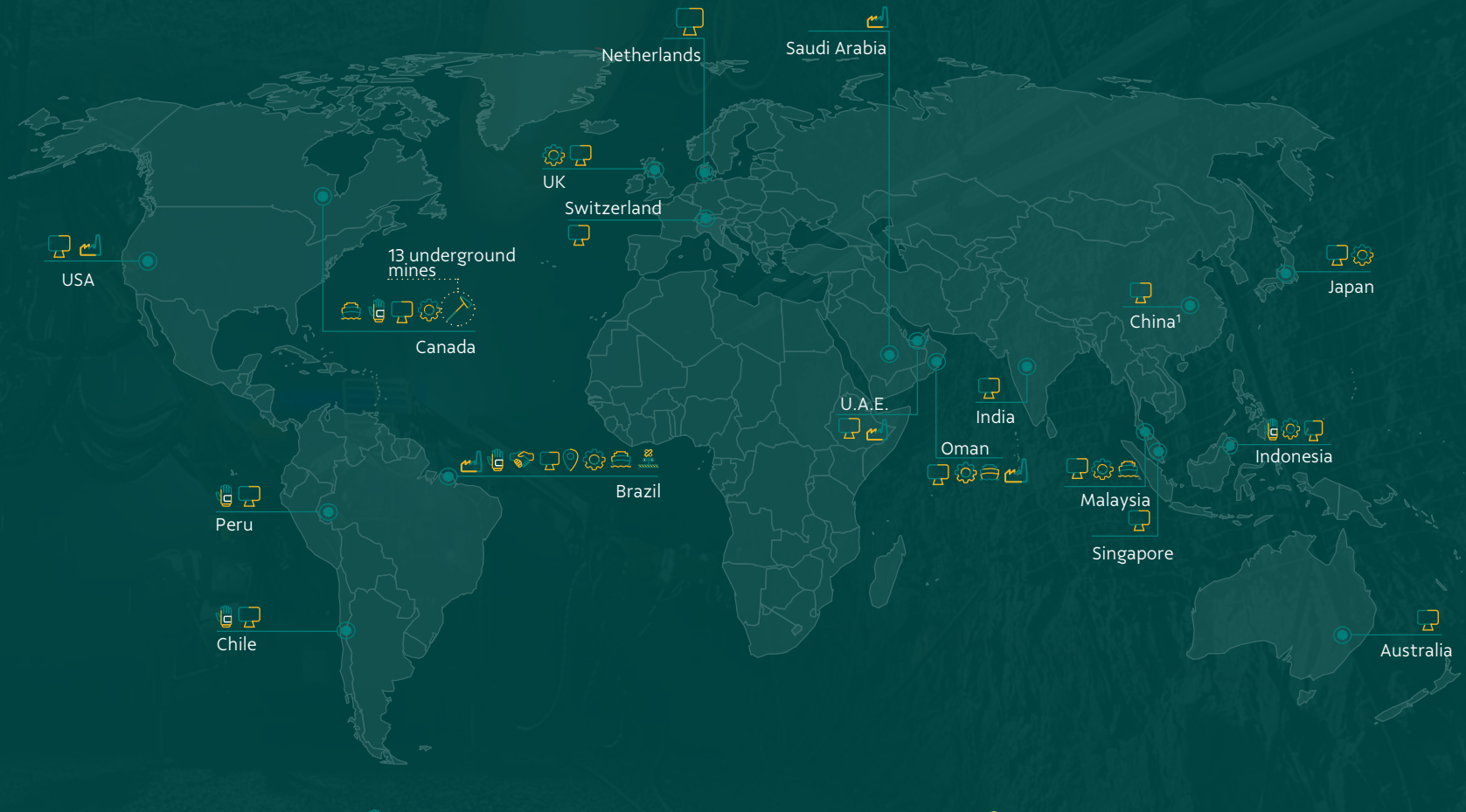
[1] Fatalities and High-Potential Recordable injuries . [2] As of Dec 2025.

Vale Worldwide: Located in 18 countries

Global Distribution:
% of workforce







¹ We have agreements with +15 ports in China that provide blending services to Vale.

Diversified shareholder base and strong governance

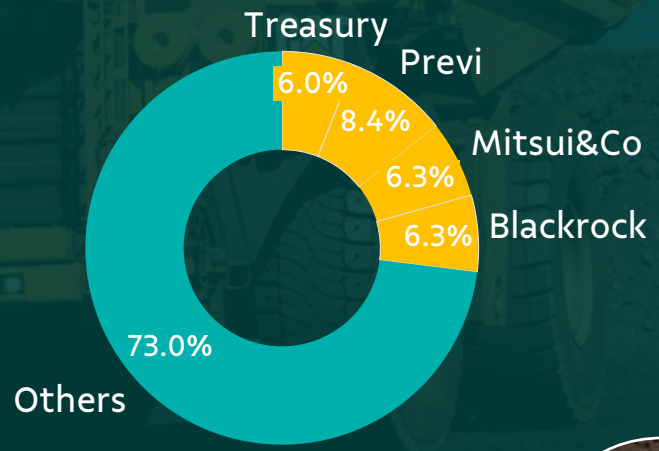
Shareholder structure

Novo Mercado
B3's highest corporate governance segment.

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

Vale's shareholder composition
December 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

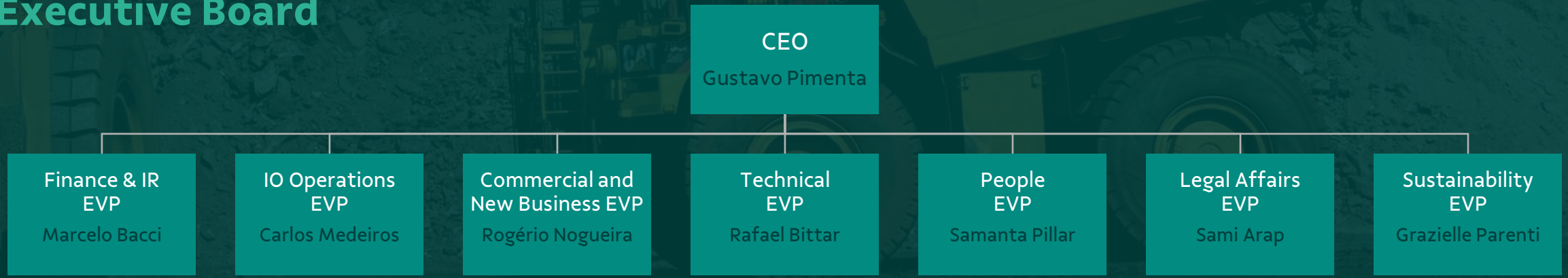
Note: Previ is a shareholder of Litel Participações S.A. (Litel) and Litela Participações S.A. (Litela), which were part of Vale's former control group. Blackrock is reported considering Schedule 13F, filed with the SEC on Feb 15, 2025, and Bradesco's database estimate on December 31, 2024. Treasury: 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.

Corporate Governance

Board of Directors[1]

13 Members	**8 (67%)** Independent Members	**2.6 years** Average Tenure
3 Women	**3** Racially/ethnically diverse	**4** Non Brazilians

Executive Board



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 February 26th, 2026.

Our journey

1942 — Vale do Rio Doce was founded

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 VALE

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

VALE
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

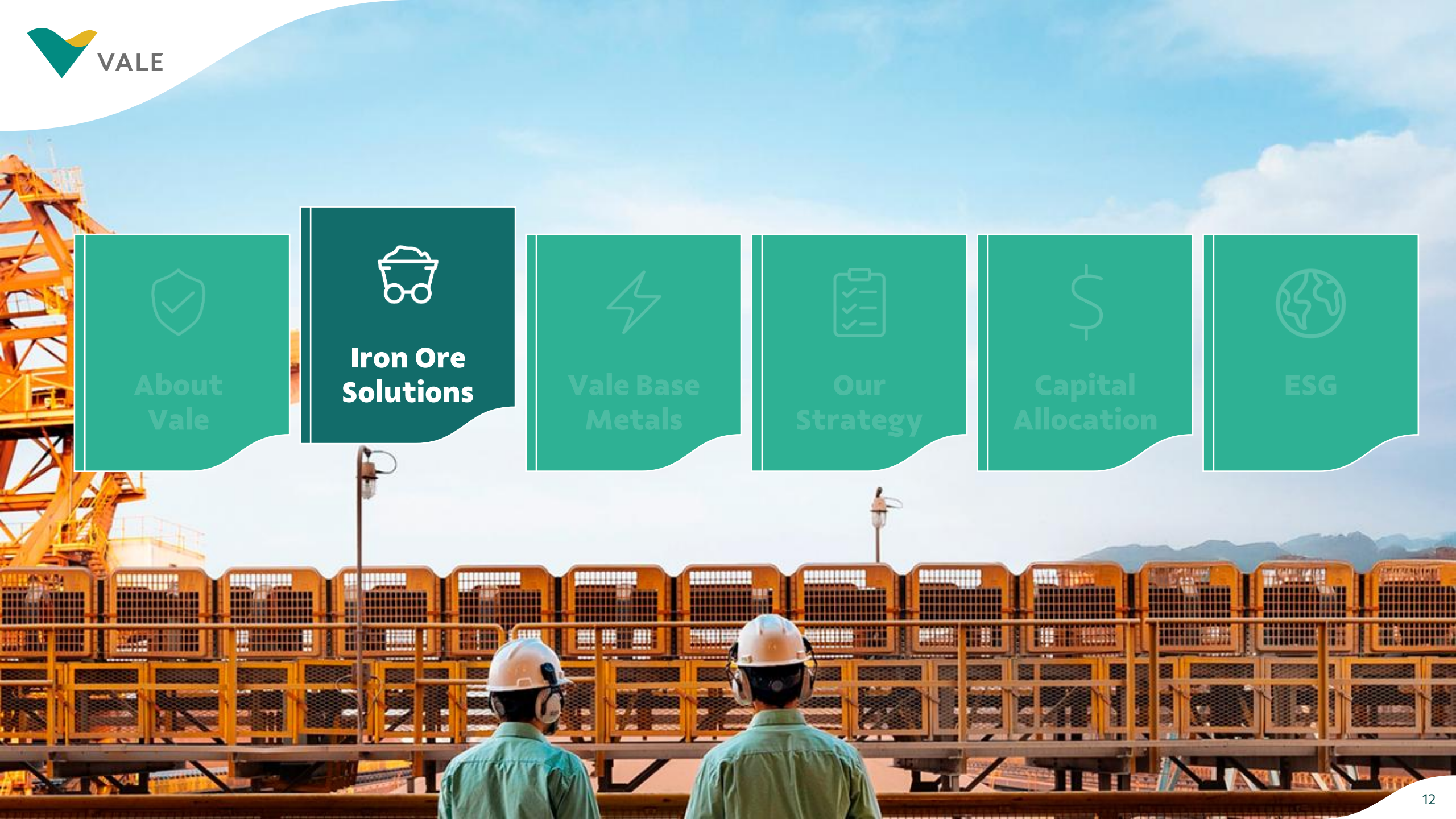
2025 — Novo Carajás program

Vale Today

A focused company with two unique and irreplicable businesses

Iron Ore Solutions

Vale Base Metals


About Vale
Iron Ore Solutions
Vale Base Metals
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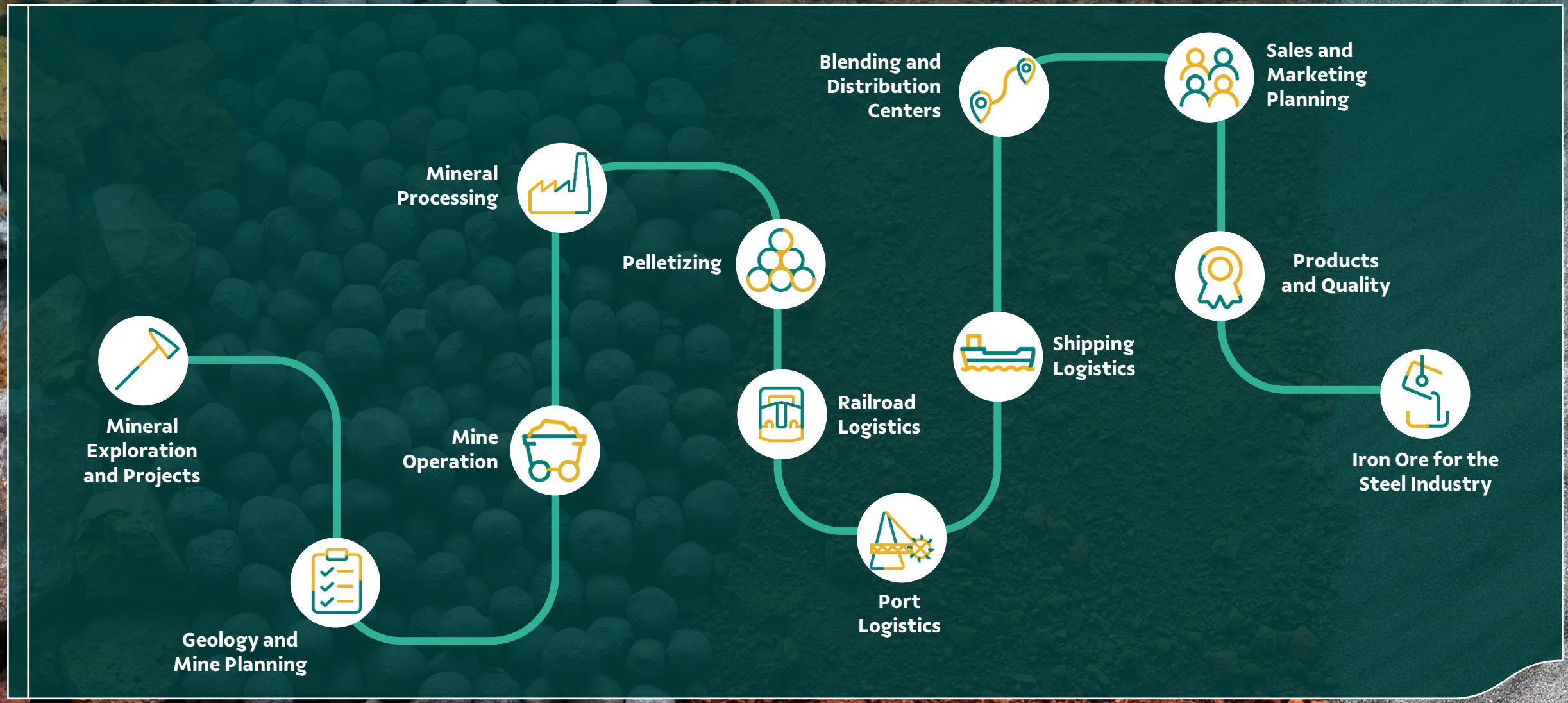
ESG

From the Mines to the Customers



Vale's main iron ore products

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Iron ore fines

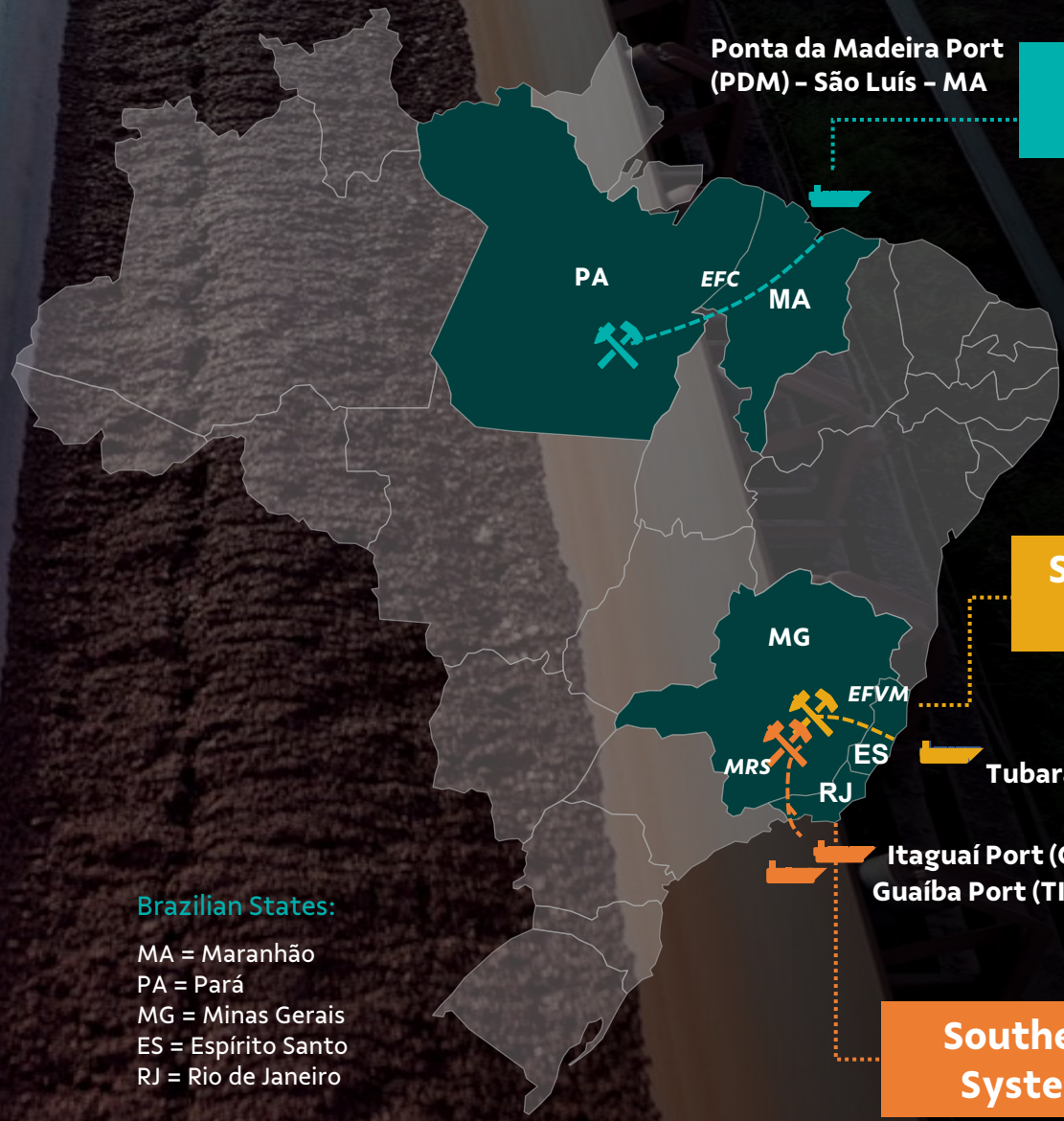
Carajás fines	– 65% Fe – Low contaminants (silica, alumina and others) – Mined from the Northern System
Brazilian Blend Fines (BRBF)	– 63% Fe – Low-alumina – Produced from blending Carajás and high-silica fines
Mid-Grade Carajás NEW	– ~63% Fe – Low-alumina and Low-phosphorus – Mined from the Northern System
Pellet Feed China (PFC)	– ~63% Fe – Low-alumina – Pellet feed concentrated in Chinese facilities

Agglomerates

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

VALE

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

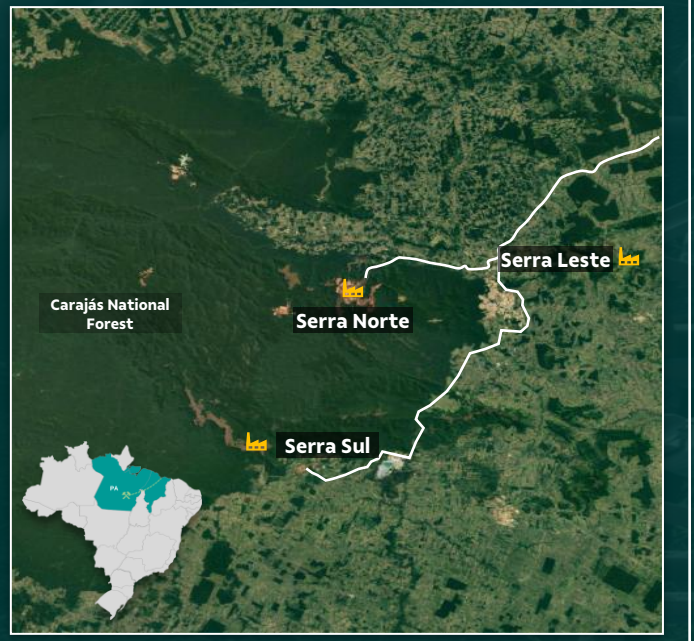


Brazilian States:

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

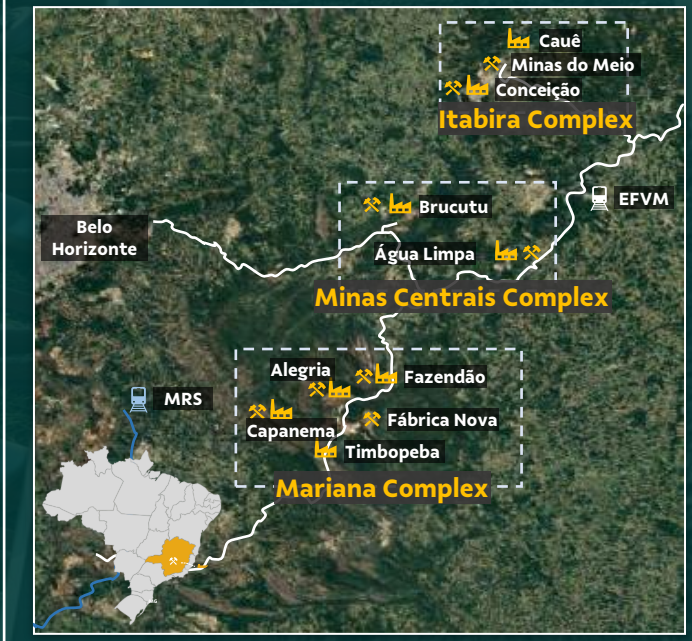
Vale operates three iron ore production systems in Brazil

Northern System



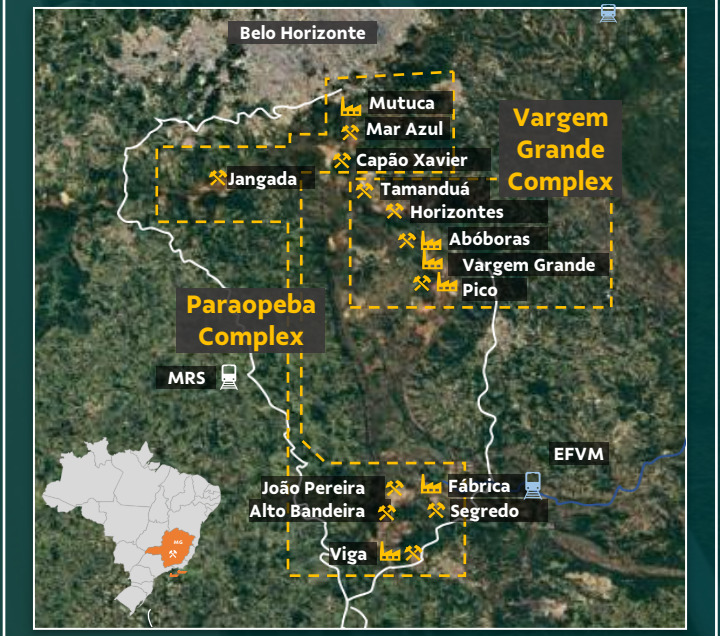
3 mining complexes
EFC – 997 km railway
5 berths (3 Valemax berths)

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.

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

Oman

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

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

Vargem Grande

Tubarão

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

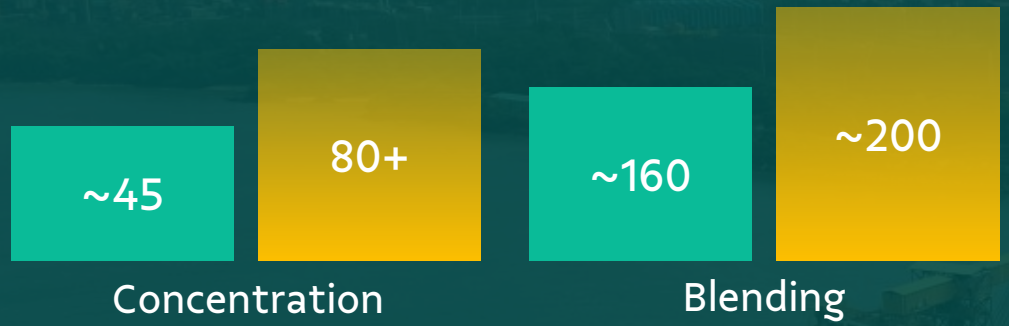
Total pellet production capacity
~ 59.3Mtpy[1]

[1] Installed capacity. Operations at Fábrica Plant (4.5 Mtpy) and São Luís Plant (7.5 Mtpy) have remained suspended since 2019 and 3Q25, respectively. [2] Start-up of the plant at Ferteco. Incorporated by Vale in 2003.

Strengthening supply chain flexibility to better serve growing markets

Concentration and blending capacity

(ex-Brazil, Mt)



Expanding capacity close to growing regions (e.g. India, SEA, MENA)

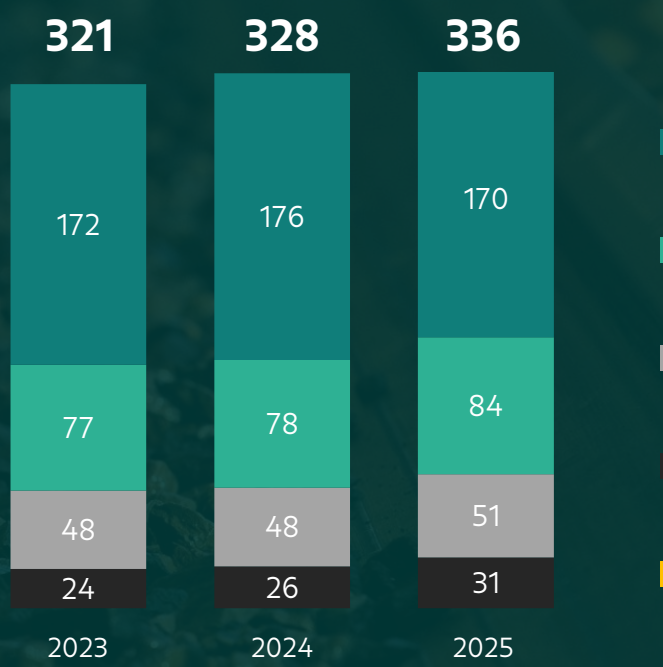
Preserving market share in key regions with tailored products

Vale's supply chain capillarity

2025 operational performance

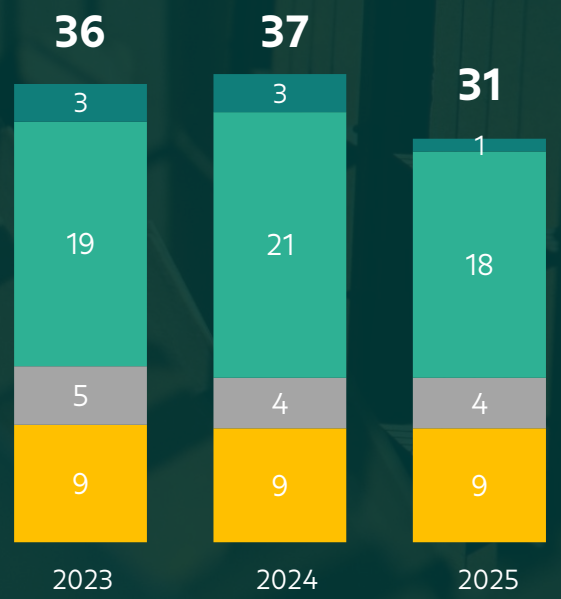
Iron Ore production

(Mt)



Agglomerates production

(Mt)



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

Iron Ore business' 2025 figures

US$ 14.0 bn
Proforma EBITDA

336 Mt
Iron ore production volume

31 Mt
Pellets production volume

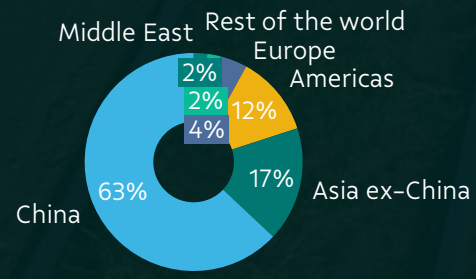
US$ 3.9 bi
CAPEX

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

273 Mt
Iron ore fines sales volume

33 Mt
Pellets sales volume

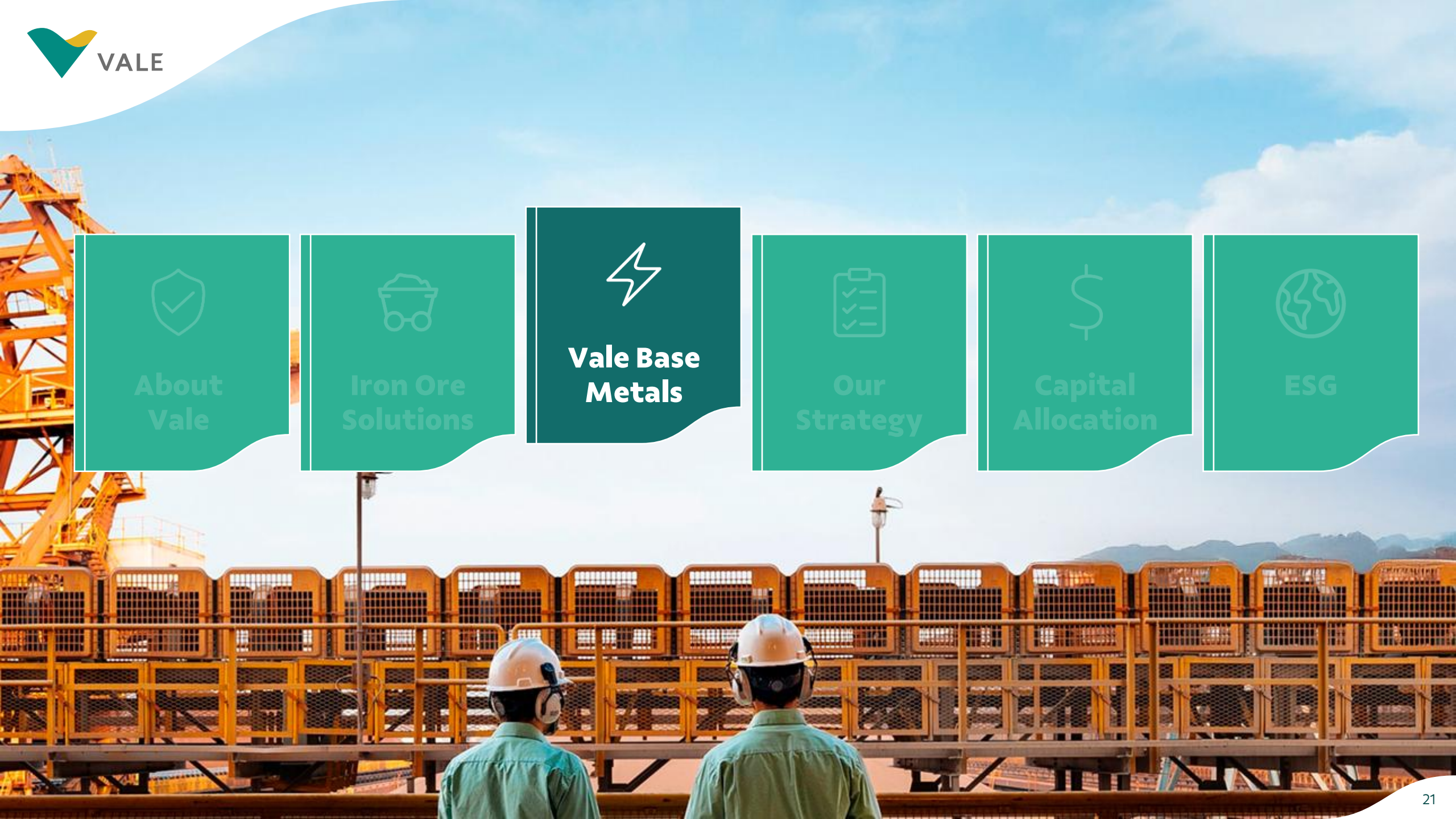
Sales by destination (iron ore fines and pellets)



54.2 US$/t
all-in costs

91.6 US$/t
Iron ore fines realized price

134.0 US$/t
Iron ore pellets realized price



About Vale

Iron Ore Solutions

Vale Base Metals

Our Strategy

Capital Allocation

ESG

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

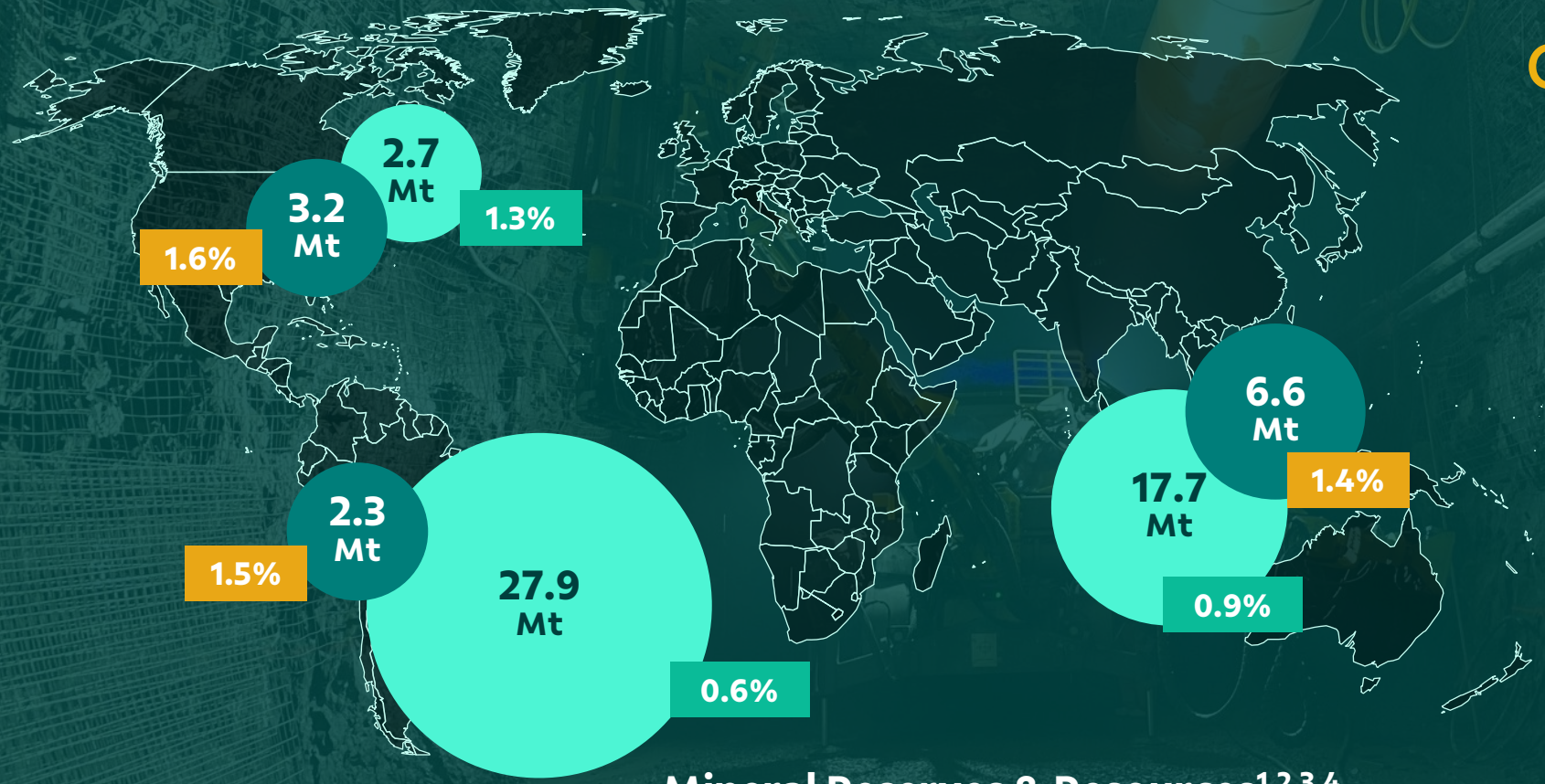
Salobo III start-up

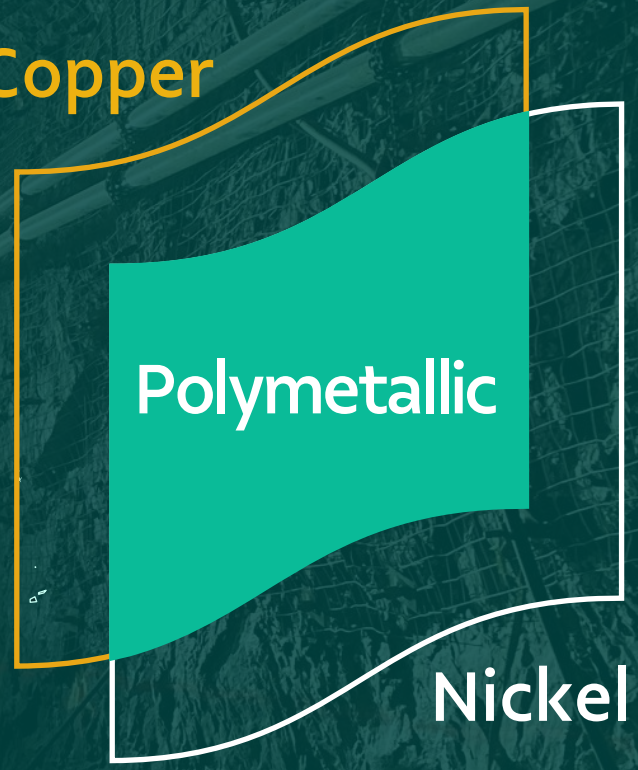
2024 Partnership Agreement with Manara Minerals for 10%

New governance in place with a dedicated Board and Executives

2025 Onça Puma 2nd furnace start-up

Significant endowment with substantial value potential





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

- Copper
- Nickel
- Bubble size: contained metal
- % Average metal grade

Source: Vale Base Metals.

Notes: Resources & Reserves represents metal in contained ore. [1] As of December 31, 2024, as per Vale Form 20-F; [2] Reflecting the total resources (reserve + resource, 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% Hu'u and 100% for Canadian and Brazilian assets)

Operations are located in attractive mining jurisdictions

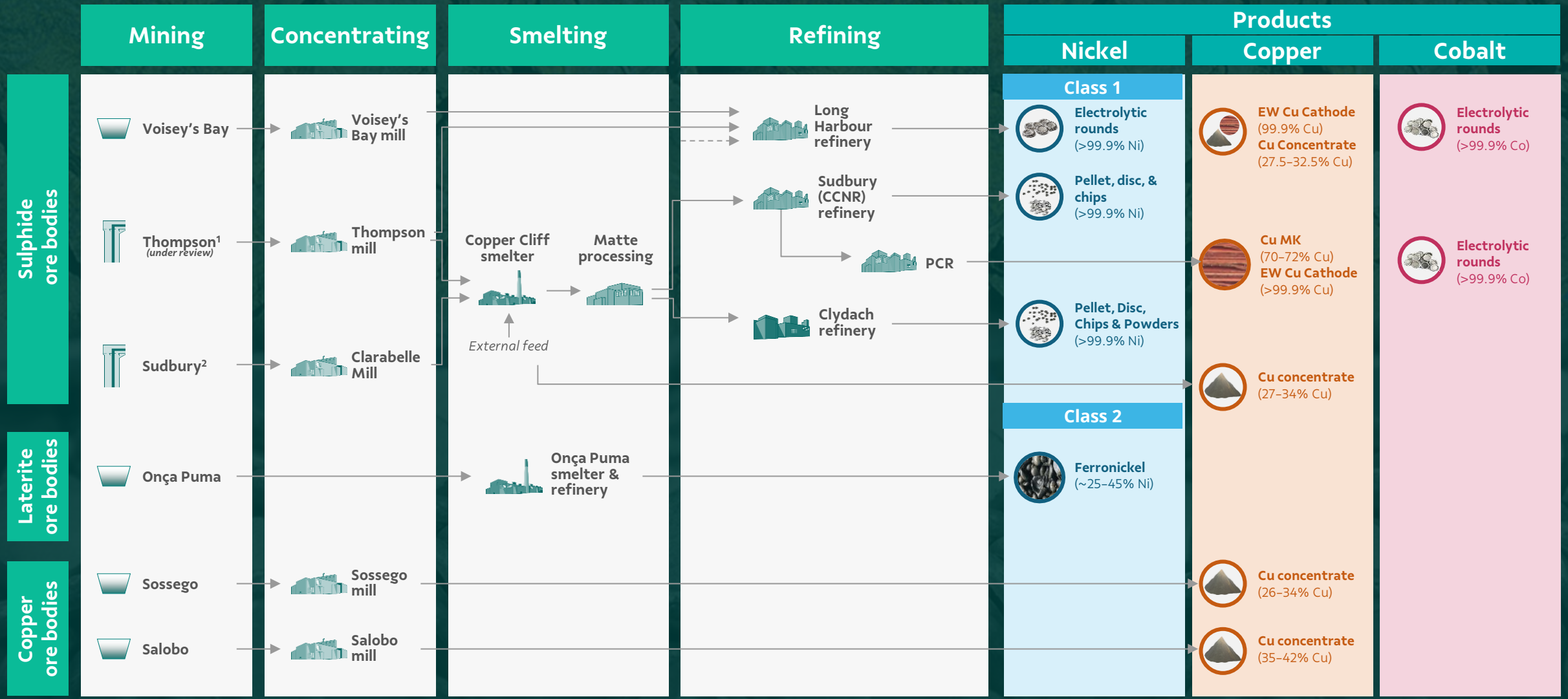
Brazil

- **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**

A global flowsheet to produce the right product mix



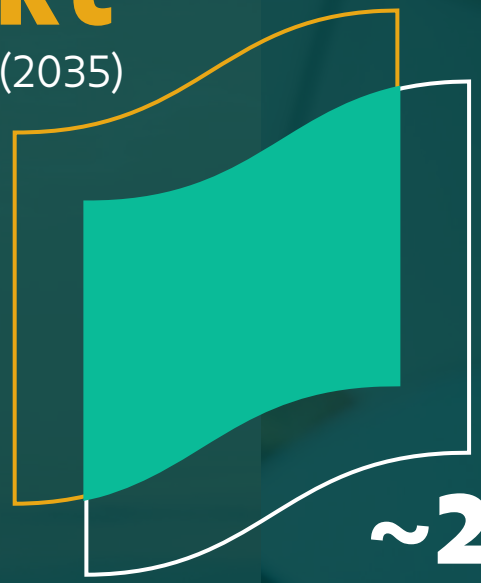
[1] Including T1 and T3 mines. [2] Including Coleman, Copper Cliff, Creighton, Garson and Totten mines.

Advancing our project pipeline

Cu

~700kt

LT volumes (2035)



Ni

~210–250kt

LT volumes (2030+)

2025 operational performance

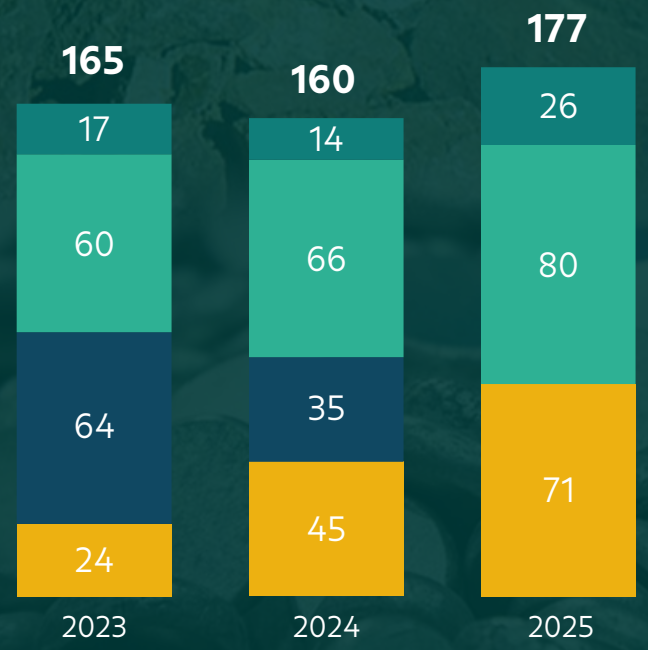
Copper production

(kt)

– Salobo III ramp-up

Nickel production

(kt)



– Commissioning of Onça Puma's 2nd furnace and Voisey's Bay underground mines ramp-up.

¹ Starting from 3Q24, PTVI sourced production is reported as "External feed" and reflects solely the 80%-offtake attributable to Vale Base Metals processed at downstream facilities. Before, PTVI production was 100% consolidated by Vale.

VBM business' 2025 figures

US$ 3.4 bi
Proforma EBITDA

382 kt
Copper production volume

177 kt
Nickel production volume

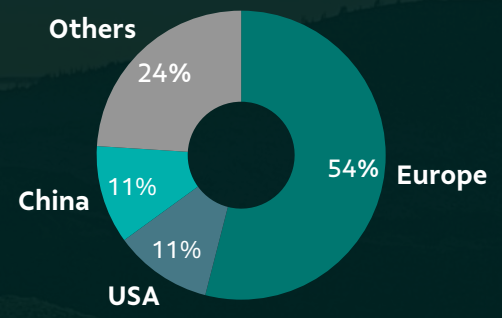
US$ 1.6 bi
CAPEX

603 US$/t
Copper all-in costs[1]

368 kt
Copper sales volume

173 kt
Nickel sales volume

Revenue by destination
(Copper and Nickel)



12,158 US$/t
Nickel all-in costs[1]

9,763 US$/t
Copper realized price

15,556 US$/t
Nickel realized price

[1] Excludes sustaining.

Vale's strategy

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

Connecting today to tomorrow

Safety first

Iron Ore Market

Growth projects

Vale Base Metals Transformation

Safety is our core value

21% reduction in N2[1]

28% reduction in process safety incidents[1]

19 dams[2]
Decharacterized, completing 63% of the program

In conformance with **GISTM**

No dams at Emergency Level 3

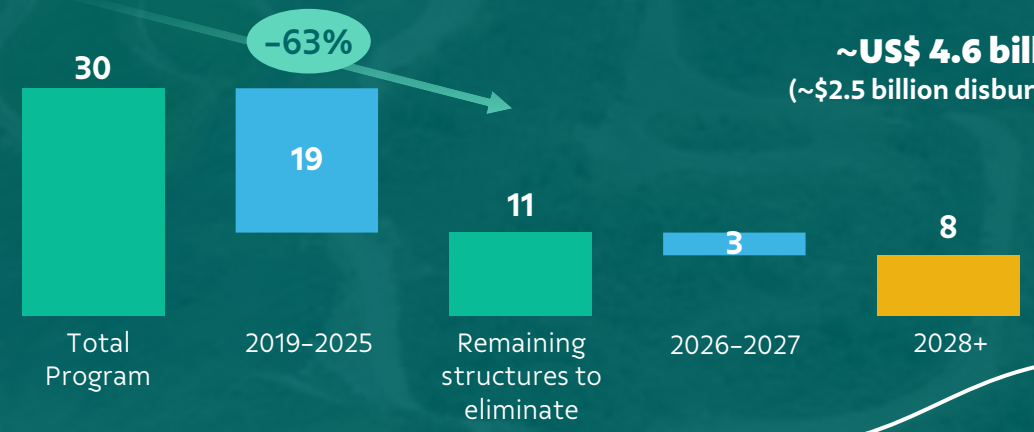
[1] 2025 vs. 2024. N2 = High-potential recordable injuries. Process Safety Events are incidents that generate an unplanned or uncontrollable release of hazardous material or energy involving equipment or material involving operating assets (P1 and P2).
[2] As of December 2025.

No dam at emergency level 3 in our portfolio

GISTM: full conformance achieved in 2025

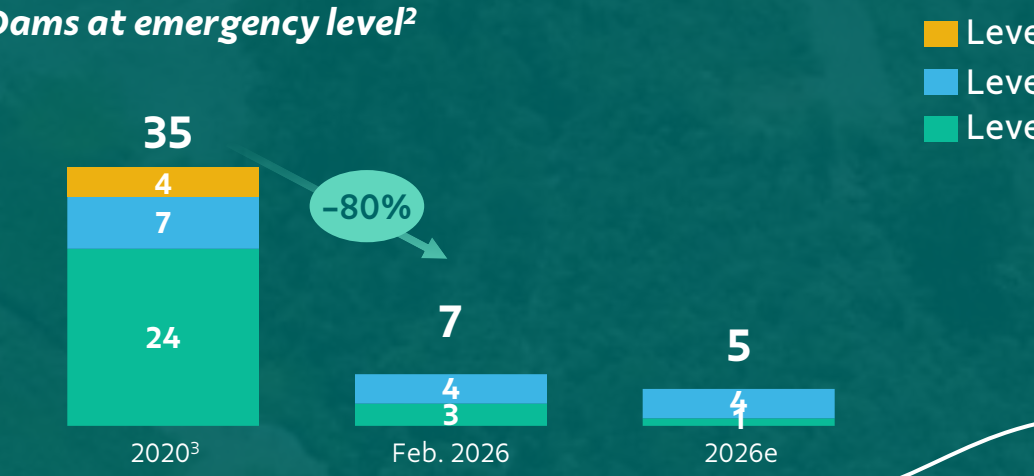
B3/B4 dam, Nova Lima, MG, Brazil:
Once at emergency level 3, **now eliminated**

Upstream dam decharacterization program



~US$ 4.6 billion
(~$2.5 billion disbursed[1])

Dams at emergency level[2]

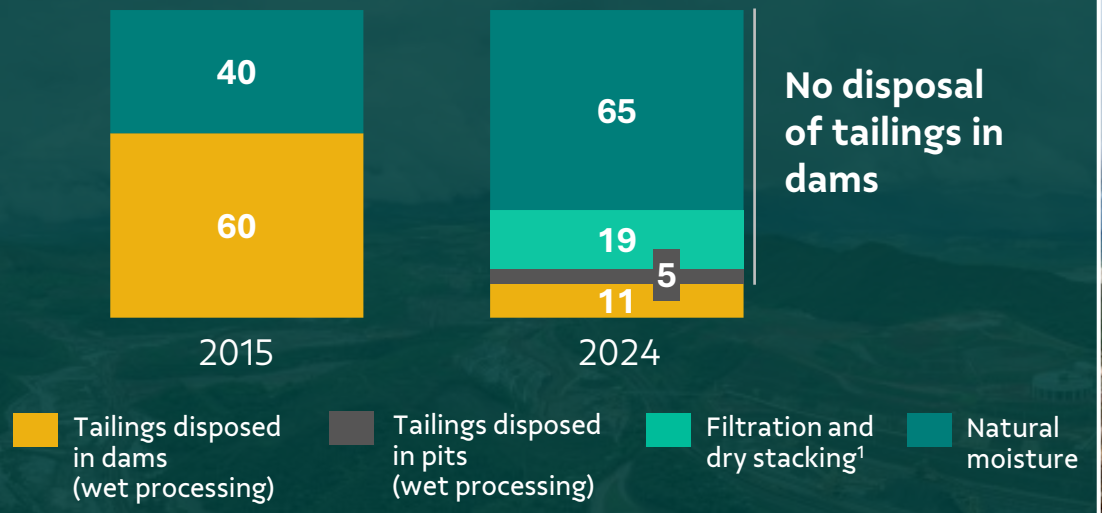


[1] As of December 31st, 2025, including foreign exchange effects, present value and other adjustments. [2] Dams include geotechnical facilities dedicated to mining processes. [3] Considering the highest number of structures at emergency level, in 2020.

Embracing new ways to operate

Reducing the need for dams

Ore processing method (%)

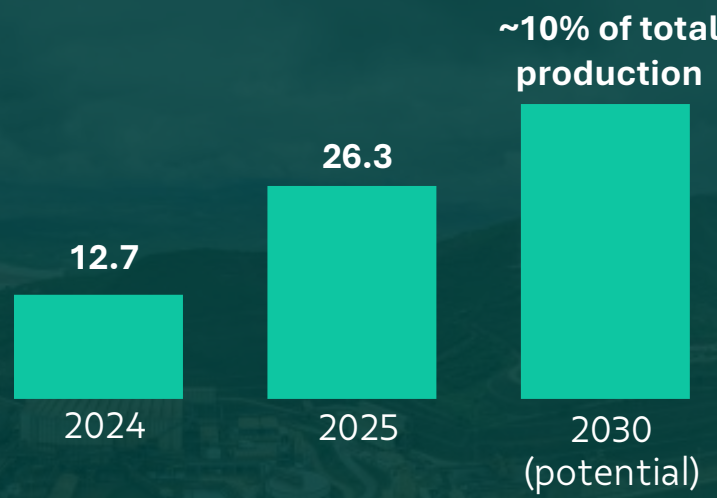


Tailings generation[2] reduced by 35%

4 tailings filtration plants in operation

Circularity in our operations

Production from circular sources
(Mt Iron ore)



De-risking production plan

Reduction in CO_2 emissions vs. standard operations

[1] Includes use of tailing for co-products [2] 2024 vs. 2015.

Safety first

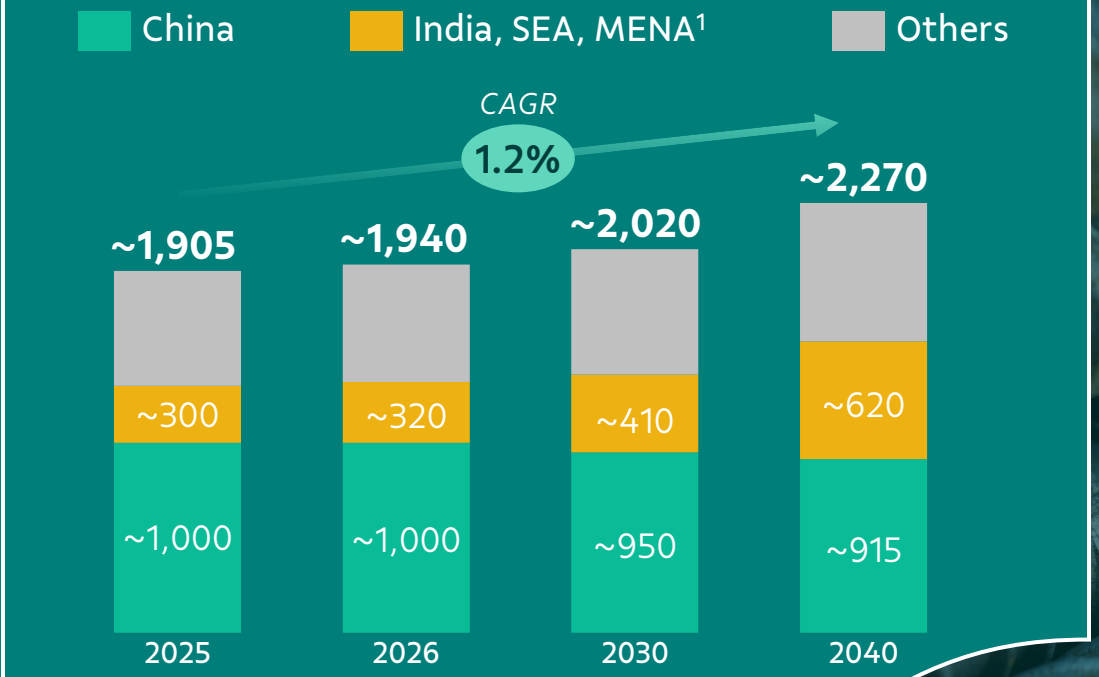
Iron Ore Market

Growth projects

Vale Base Metals Transformation

Steel fundamentals are supported by long-term structural drivers

Steel production (Mt)



[1] India, Southeast Asia and Middle East/North Africa.

Steel regional trends

China

Flat steel production growth, driven by manufacturing and export demand

India, SEA, MENA[1]

Rising steel output fueled by strong **economic development and urbanization**

Developed markets

Reindustrialization and renewable energy infrastructure

Iron ore demand to remain stable while gradually shifting to low-carbon needs

China

Seaborne demand moderating, yet **at robust levels**

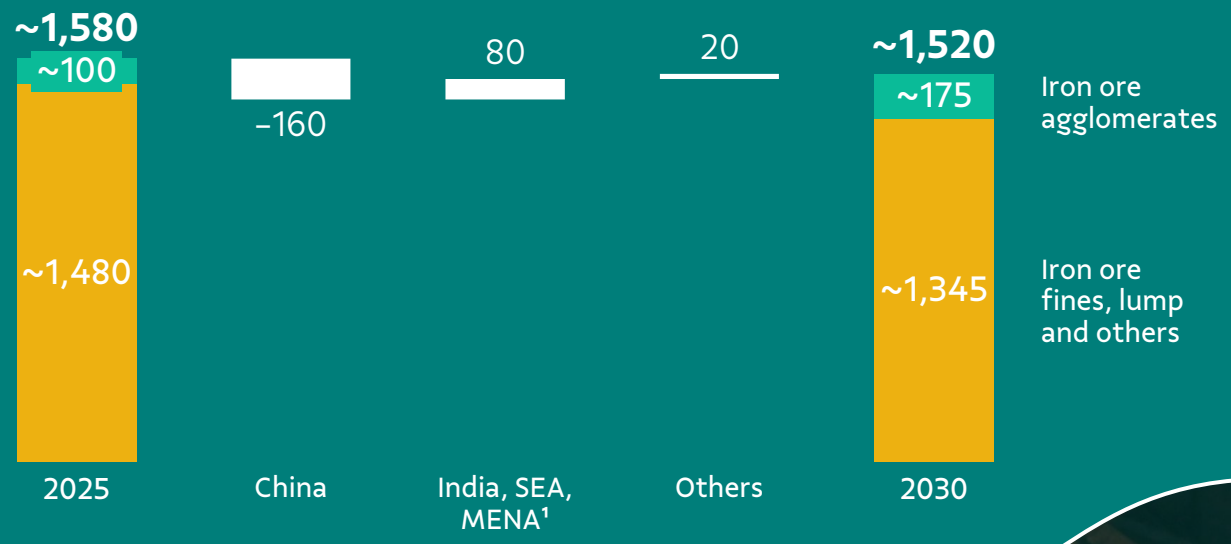
India, SEA, MENA[1]

Growing demand for **iron ore that is complementary** to domestic supply

Consumption profile

Need for **supply security** to new steelmaking processes

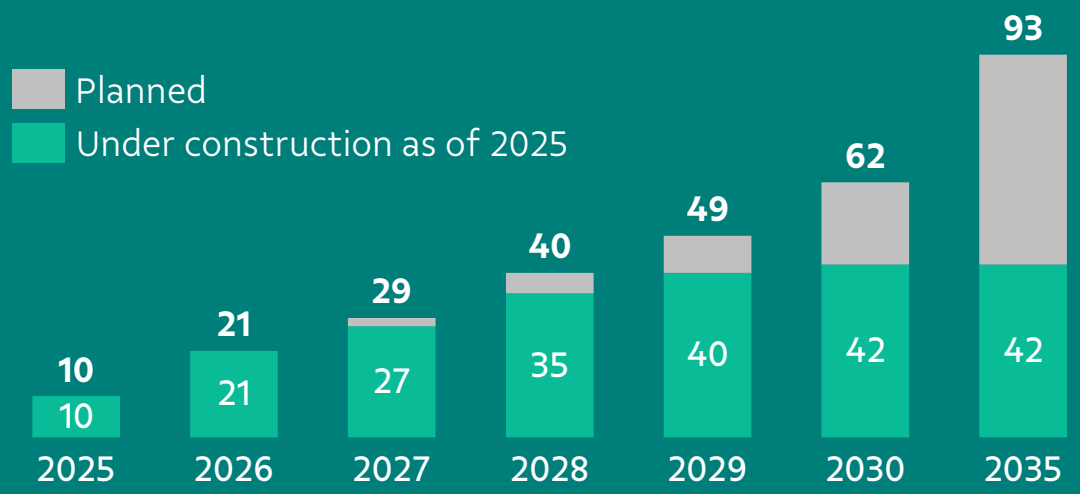
Iron ore seaborne demand (Mt)



[1] India, Southeast Asia and Middle East/North Africa.

Steelmakers remain committed to decarbonization

EAF projects – new production capacity (Mt)[1]

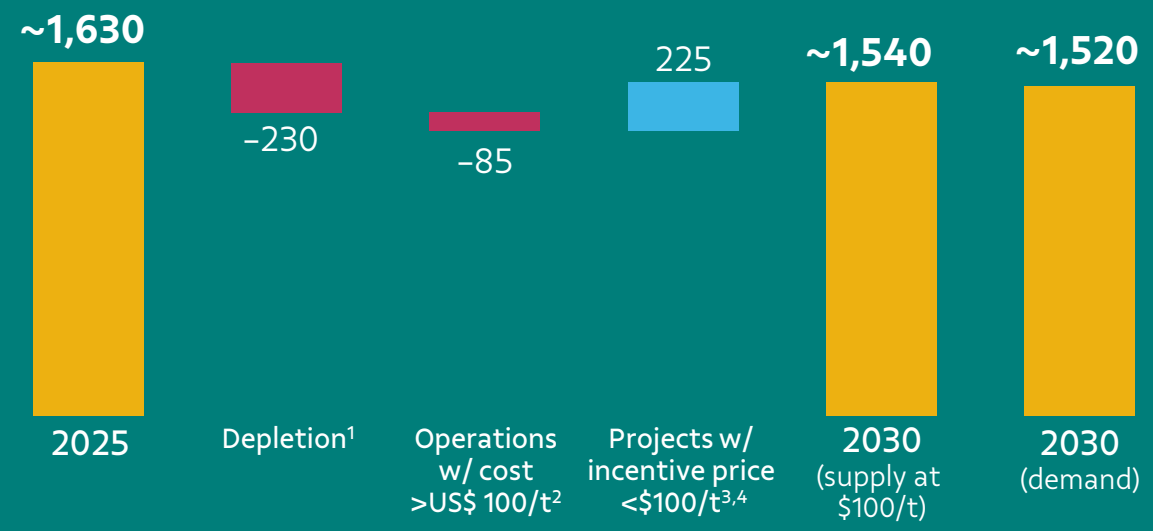


[1] Including projects in Europe, North America, Japan and South Korea.

- **Electric furnaces** are steelmakers' main **decarbonization strategy**
- This shift will drive **higher demand for metallics** (prime scrap, pig iron, DRI/HBI)
- Prime **scrap supply is limited** in certain regions
- Demand for **DR agglomerates is set to double by 2030** (from ~45 Mt in 2025 to ~100 Mt in 2030)

Iron ore price to stabilize near US$ 100/t in the LT while degrading reshapes portfolios

Iron ore seaborne supply (Mt)



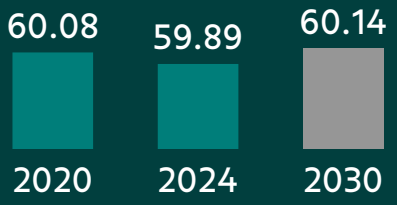
Projects' approval and execution risk

Exposure to higher risk jurisdictions

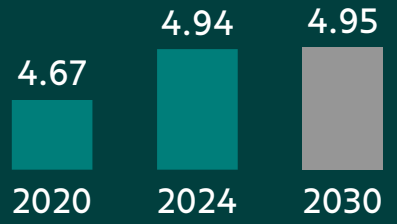
Higher incentive prices needed

Avg. iron ore quality – Australian majors

Fe (%)



Silica (%)



Alumina (%)

Phosphorus (%)

Source: Vale's intelligence estimates and market sources (MineSpans, Woodmac). [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. [4] Including Simandou project.

Maximizing product portfolio value in any scenario

Short-term

Coal-based steelmaking routes[1]

Adjusting portfolio for value optimization

Portfolio optimization

Long-term

Low-carbon steelmaking routes

Developing solutions for greener steelmaking processes

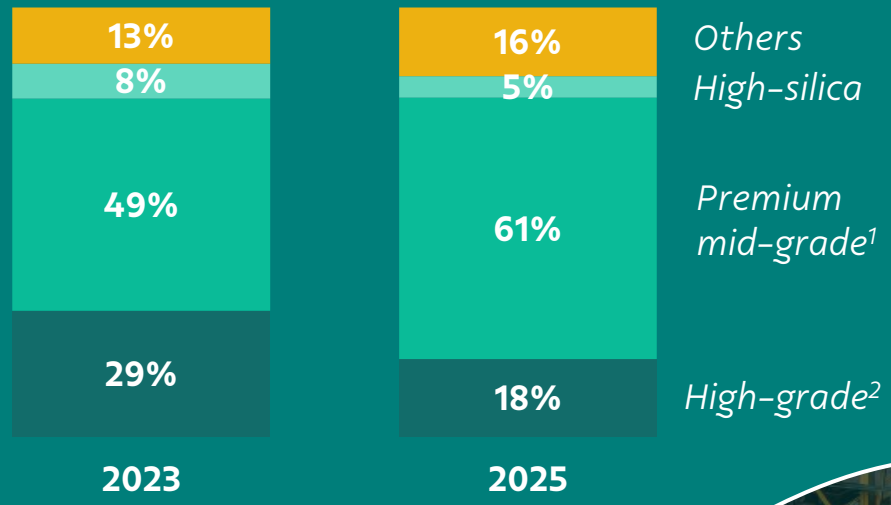
Portfolio re-design

Decarbonization journey

[1] Coal-based routes currently account for around 70% of global steel production.

Vale's portfolio flexibility secures unique competitive advantage

Vale's product portfolio evolution (%)



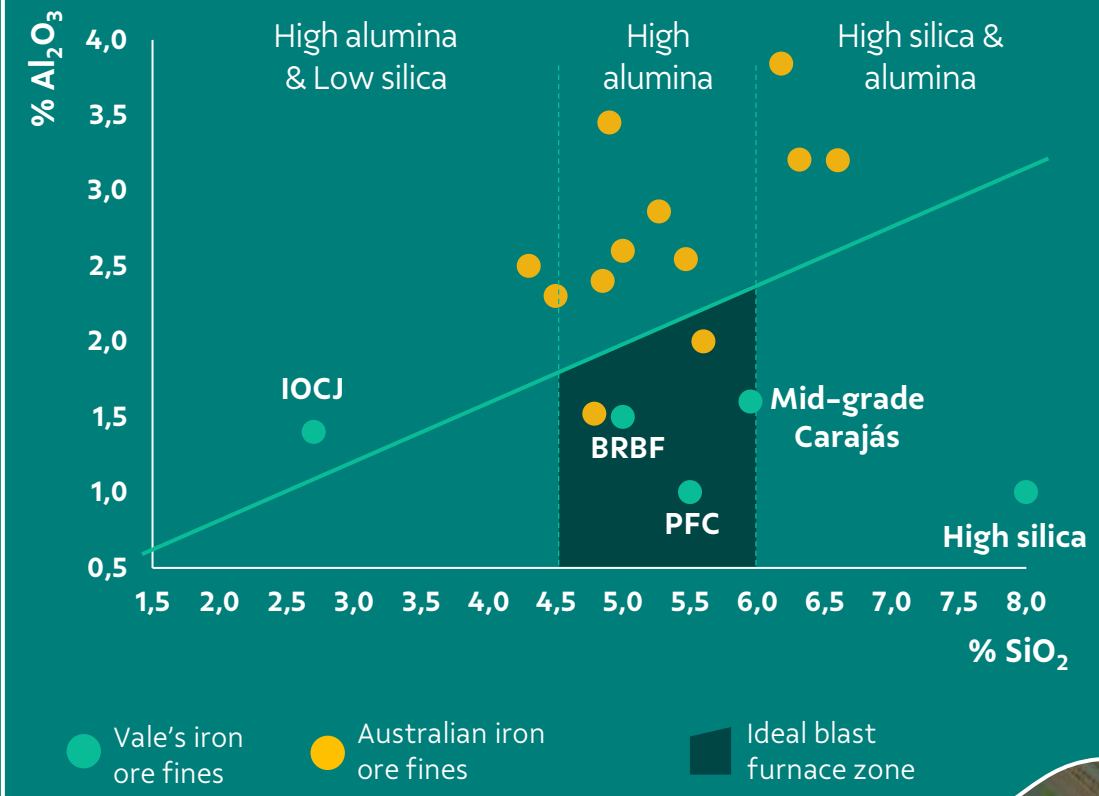
[1] Including BRBF, Mid-grade Carajás and PFC.
[2] Including IOCJ and agglomerates.

Proactive strategy to maximize value

- Repositioning portfolio towards premium mid-grade ores
- Strategically allocating high-grade products
- Enhancing flexibility through our supply chain

Expanding our premium mid-grade offering with a strong focus on customer needs

Al_2O_3/SiO_2 relation[1]



BRBF: 100+ Mtpy sales[2]

- Launched in 2015
- Low-alumina product reference
- Premium over 62%Fe index
- Produced from blending Carajás ore and high-silica products

Mid-grade Carajás: ~50 Mt sales in 2026

- Introduced in 2025
- Similar to BRBF
- No blending required
- Simplified logistics process to serve different markets

[1] Limit proportion between Al2O3 and SiO2 percentages for an efficient sintering and blast furnace operation. [2] Vale's current blending capacity totals ~160 Mtpy.

Improving Carajás mine plan flexibility with the new product portfolio

Production optimization

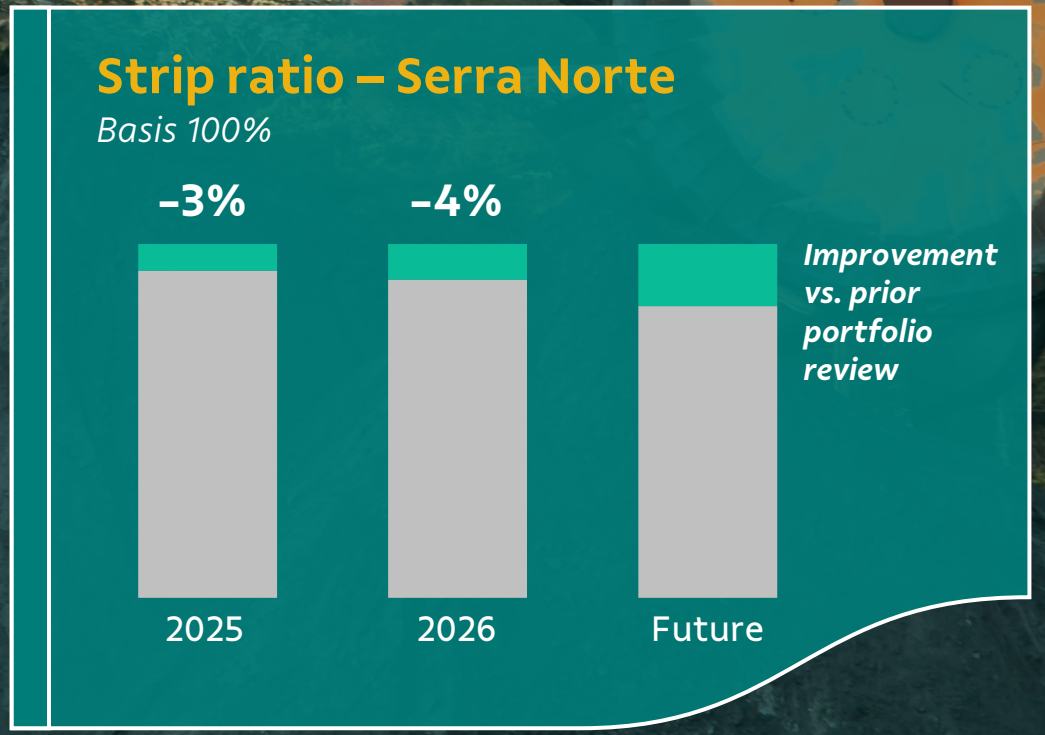
- No blending required
- Competitive C1 cash cost

Strip ratio improvement

- Maximizing ore recovery
- Reduction of 4% vs. the prior portfolio review

Flexibility to mining plan

- Alternative ore sources for licensing delays



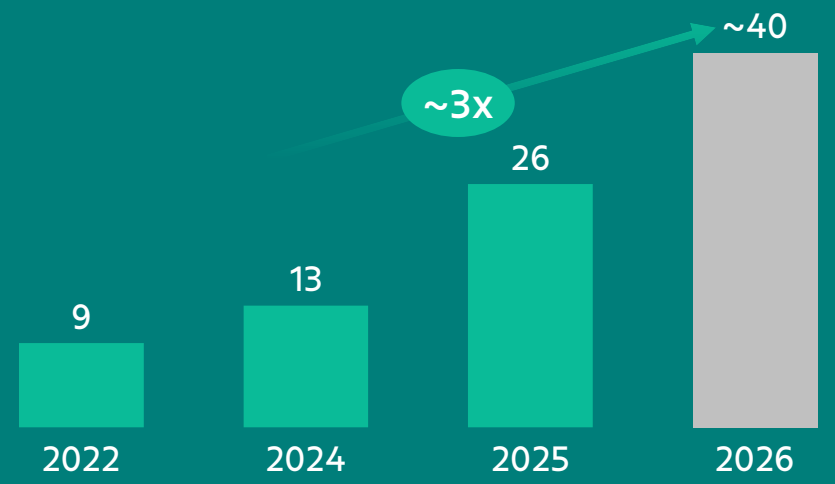
Concentration as an enabler for portfolio repositioning

Unlocking concentration **capacity through partnerships**

Pellet Feed China (PFC): **63% Fe, low Al/Si (<0.2 ratio)**

Mass recovery **improving processes** to reduce mass loss

PFC product sales (Mt)



Developing competitive solutions for greener steelmaking

Partnerships

Building asset-light solutions with clients and investors in multiple technologies

Mega Hubs

Discussions with over 10 clients, with potential to lock-in 30+ Mt of DR feed in the next decade

Agglomerates

BF and DR briquette testing progressing as the Tubarão plant ramps up

Iron ore concentration plant under construction in Oman with Jinnan Steel

Generating value through the cycle

Value maximization through our flexible portfolio and extended supply chain

Solutions provider for different decarbonization pathways

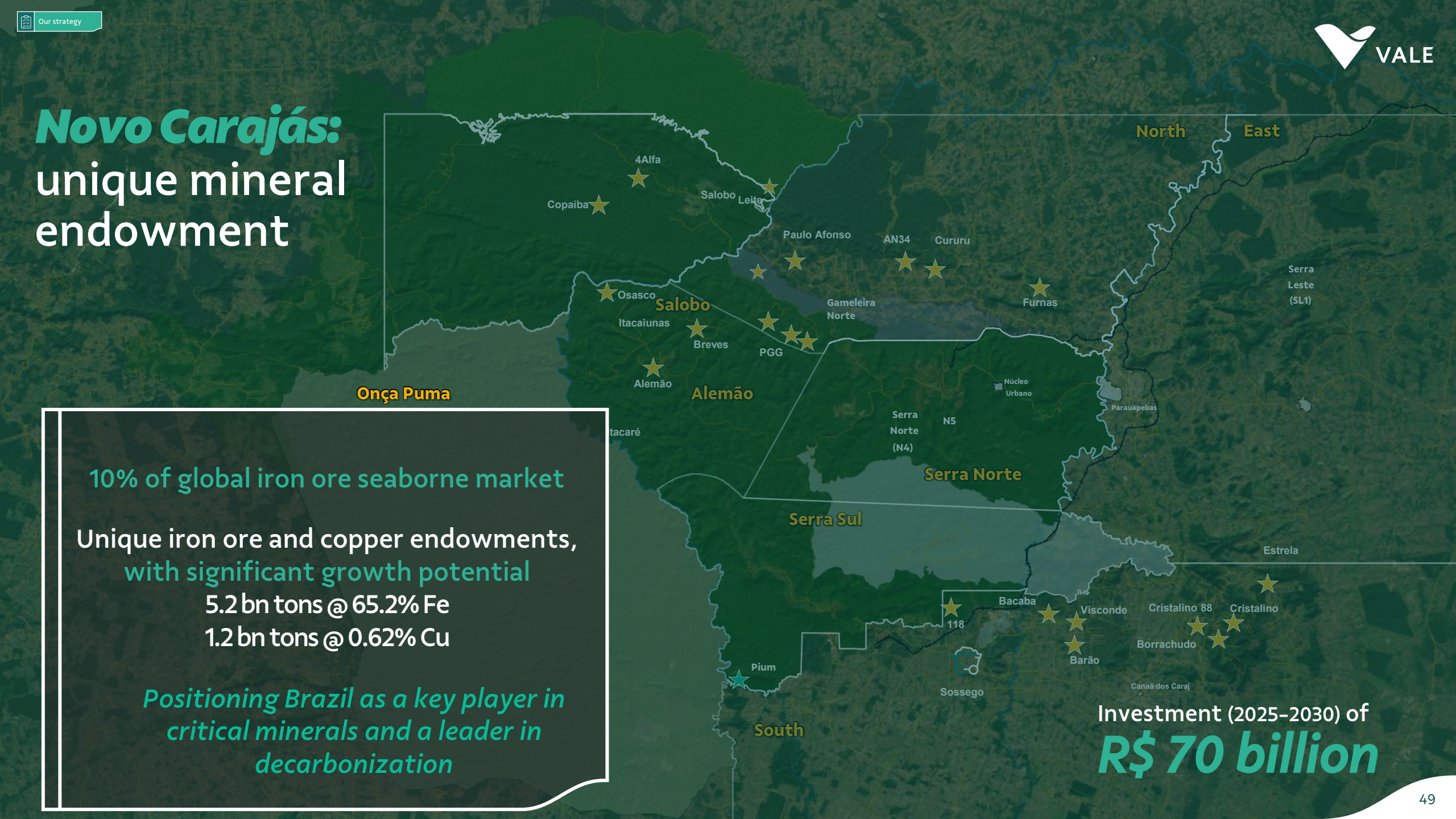
Safety first

Iron Ore Market

Growth projects

Vale Base Metals Transformation

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

Building flexibility *for Iron Ore Solutions*

Delivery underway

- **Vargem Grande 1** — 15 Mtpy — Sep24
- **Serra Sul +20** — 20 Mtpy — 2H26
- **Capanema** — 15 Mtpy — Nov24
- **Compact Crusher** — 50 Mtpy[3] — 2H26

2026–2030

Ongoing projects

- **Serra Leste expansion** — 4 Mtpy
- **Sohar Plant** — (mix improvement)
- **Tailings/waste disposal areas[2]** — (replacement/ mix improvement)

- **N3[1]** — 6 Mtpy
- **VGR upgrade** — (mix improvement)
- **Itabira mines** — (replacement)

2030+

Long-term optionalities

- S16
- Morro 2
- Apolo
- N1/N2
- Serra do Rabo
- S11C
- Itabiritos
- Serra Leste
- S11A
- S11B
- S17
- Jaspilite ore concentration

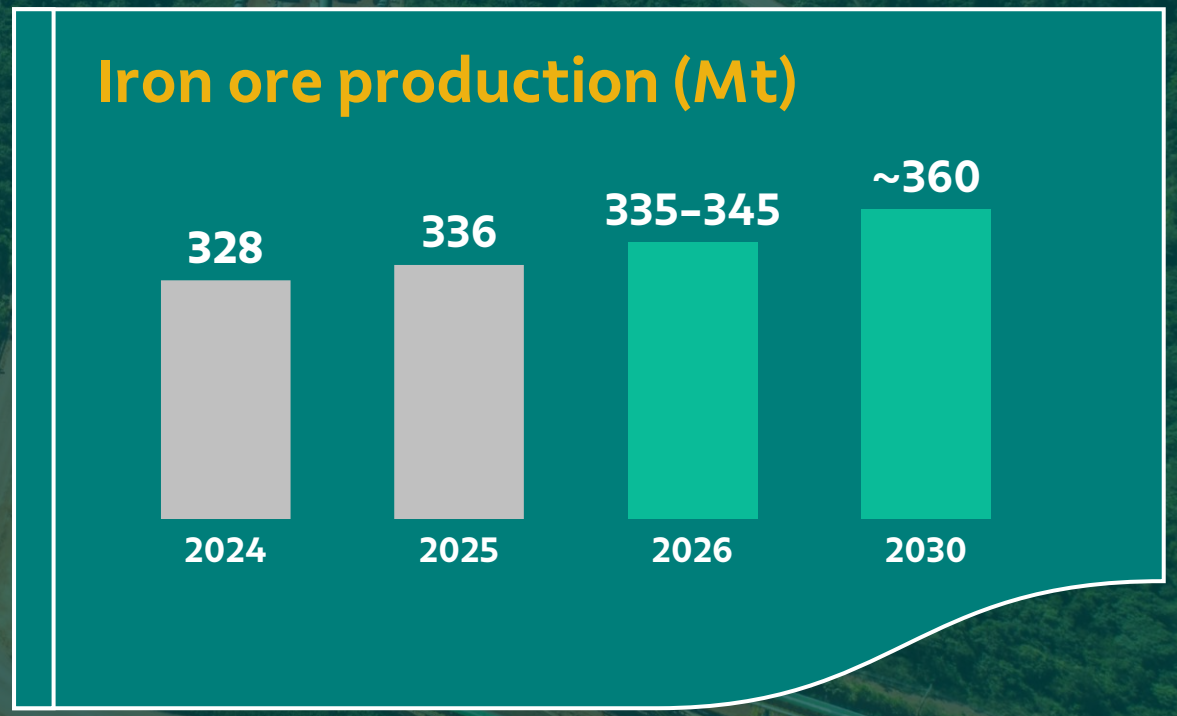
[1] Project approved. Installation license pending for construction advancement at Serra Norte. [2] Includes works for waste and filtered/dry stacked tailings disposal in the Southeastern and Southern Systems.
[3] Capacity to process run-of-mine and waste, including jaspilite.

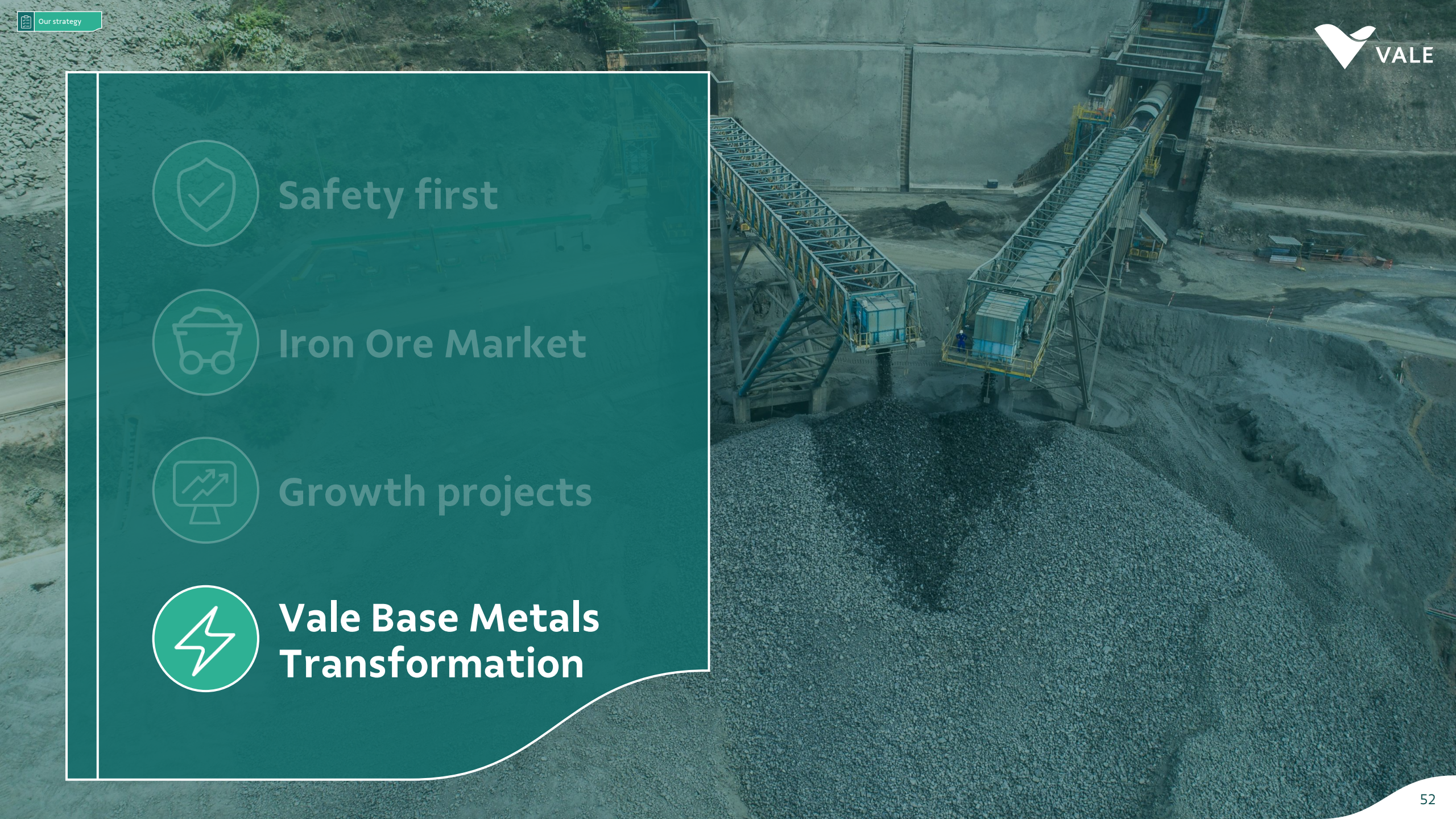
Scaling operational excellence for continued growth

Ensuring safety **and** consistency **through** technology-driven **solutions**

Increasing flexibility **to deliver guidance with** reliability

Executing strategic projects **to elevate** performance to the next level





Safety first

Iron Ore Market

Growth projects

Vale Base Metals Transformation

The new Vale Base Metals

Creating a leading critical minerals company

A people-driven business with a high-performance culture

High-Growth Copper

- *1st Quartile Producer*
- *Long life assets*
- *District level growth*
- *Low capex intensity*

Leading Western Nickel Producer

- *Polymetallic Business*
- *Long life assets*
- *Vertically integrated*
- *Western supplier of high purity Ni*

Building a foundation for value

2025: a year of transformation & delivery

Simplify

Strong team in place
winner of multiple awards in 2025

Lower overhead
~30% reduction of overhead in 2025

Portfolio optimization
under execution

Drive excellence

All-in costs down
lower-end of guidance range for Cu & Ni

Ramp-up ahead of schedule
at VBME, record output at Long Harbour

Higher productivity
higher throughput at Salobo and Sudbury

Deliver growth

Preliminary License granted
for Bacaba

Advancing Licensing
for Alemão

Self funded-growth
supported by a Net Debt/EBITDA <1x

Do it safely, life matters most

Project pipeline

2023–2028
(approved projects)

- **Onça Puma 2nd furnace** 15 ktpy
- **VBME** 45 ktpy (Sustaining)
- **Bacaba** 50 ktpy

2029 onwards

- **Salobo CPF** 30 ktpy
- **JV with Glencore**[1] 25 ktpa[2]
- **Alemão** 80 ktpy
- **118** 60 ktpy
- **Cristalino** 80 ktpy
- **Paulo Afonso** 70–100 ktpy
- **CCM 3&4** 12–22 ktpy
- **CCM Pit** 12–15 ktpy

Vale Base Metals

Ni 28 Nickel

Cu 29 Copper

[1] Formerly Victor project. [2] Figure reflects 50% ownership

High-Growth Copper

A new approach for growth

Revamped Bacaba development approach

>40% decrease in project CAPEX

- Revisited construction model
- Revised CAPEX from US$ 500 M to US$ 290 M
- Early works started in 2025

Bacaba project (in execution)

- Cu production: ~50 ktpy (LOM average)
- LOM: 8 years
- CAPEX: ~US$ 290 M (US$ 5.0k/t CuEq)
- Unit costs, net of by-product: US$ ~4,600/t
- IRR: >50%

Start-up
1H28

A new approach for growth

Unlocking additional value at Salobo

Coarse Particle Flotation

- ~6 Mtpy processing capacity addition
- ~10% reduction in energy consumption

Revised mining strategy

- Increase in total mine movement by 15 Mtpy to 145 Mtpy, supporting mine plan optimization
- Maintain Salobo's production at 230–250 kt

CPF (Feasibility study)

Start-up
2029

- Cu production: +30 ktpy
- CAPEX: US$ 225–275 M (US$ 8.5–11k/t CuEq)
- No impact on Salobo's unit costs
- IRR: >50%

A new approach for growth

Re-design of Alemão for value and risk

Revised mining method

- From sublevel caving to sublevel stoping
- Lower environmental impact, supporting licensing
- Around US$ 500 M in CAPEX savings

1st quartile asset

- Significant gold production (140 kozpy Au)
- 1.7:1 Au to Cu production ratio[1]

Alemão (Feasibility Study)

- ~5.45 Mtpy plant throughput capacity
- Production: ~80 ktpy Cu; ~140 kozpy Au
- LOM: 20 years
- CAPEX: ~US$ 1.6 – 1.8 B (US$ 13-15k/t CuEq)
- Unit costs, net of by-product: US$ ~ -1,450/t
- IRR: >25%

Start-up
2030

[1] 1.7 troy ounce of gold to 1 metric ton of copper ratio, based on average production.

A new approach for growth

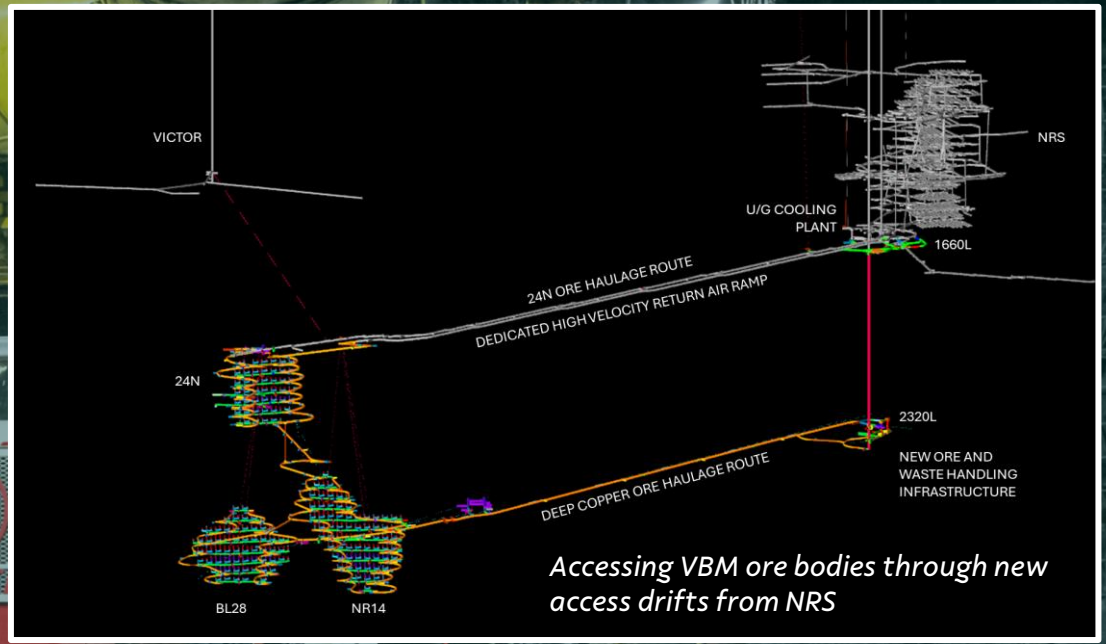
A synergistic partnership with Glencore

Framework agreement with Glencore

- Exploring significant synergies of mining Victor (VBM) and Nickel Rim South (Glencore) properties
- Expected FID by mid-2027
- Transition to a Joint Venture as equal partners

Significant synergies

- Deepening of existing shaft
- Ties to current ventilation system



Accessing VBM ore bodies through new access drifts from NRS

JV Project[1] (Feasibility Study, 50% Equity)

- Production: ~21 ktpy Cu; ~42 ktpy CuEq
- LOM: 20+ years
- CAPEX[2]: ~US$ 0.8 -1.0 billion
- Unit costs, net of by-product: ~US$ -1,000/t
- IRR: >15%

Start-up
2030+

[1] Figures reflect Vale Base Metals equity in the project, as per framework agreement with LT prices of Ni: 18,000/t, Cu: 9,500/t Au: 2,400/oz
[2] CAPEX of ~CAD$ 1.0 – 1.25 B converted at a CAD:USD FX of 0.75, only reflective of VBM's 50% equity in the project

Efficiently expanding exploration

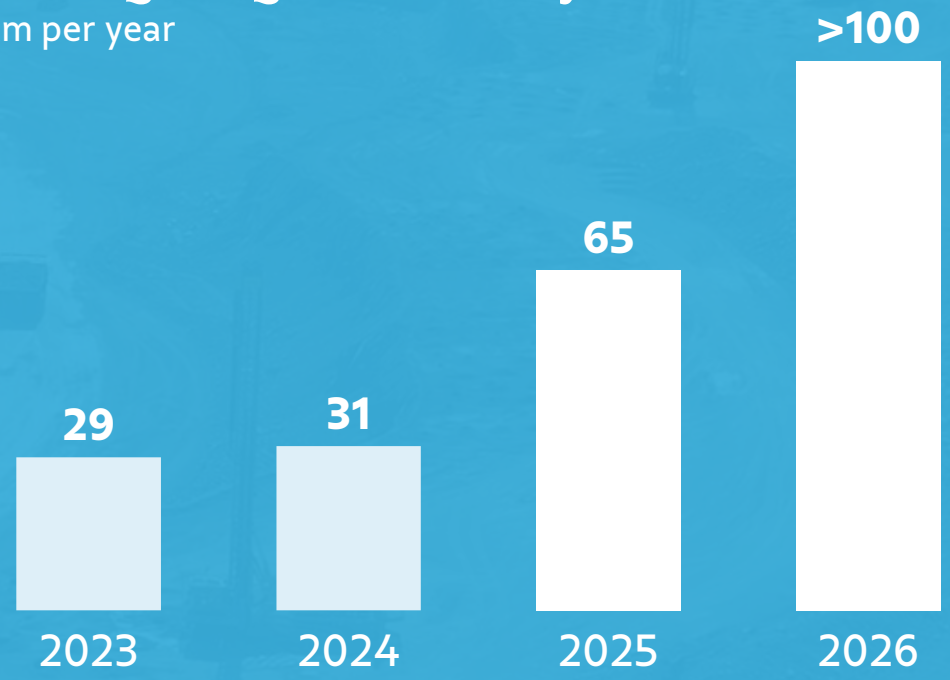
Improving endowment knowledge
through MIRA[1], drilling, a new core shed and data recovery program

~20% production upside potential
post-2035 through brownfield drilling

~30% drilling unit cost reduction

Drilling Program in Carajás

Km per year

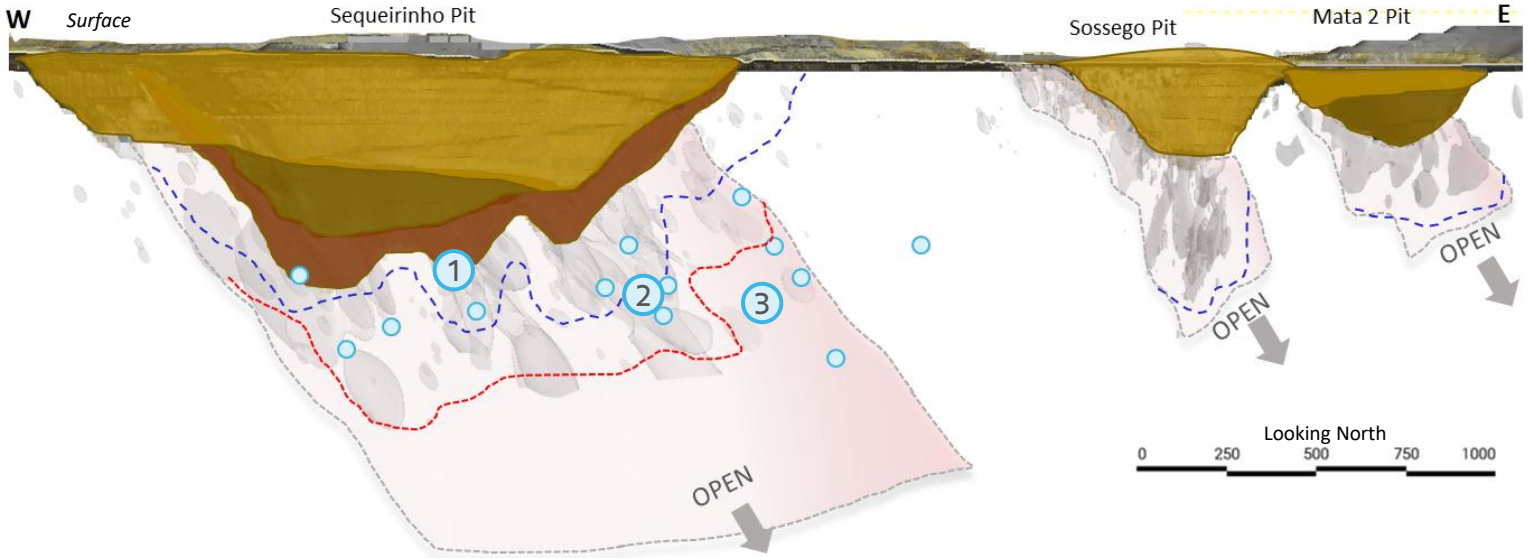


[1] Mineral Inventory Range Analysis.

Brownfield upside as we advance drilling

Sossego case study

Mineralization at Sossego



Mined Out Pit
2024 OP Mineral Reserve
2024 OP Mineral Resource
Mineralized Trend
2024 Indicated Resource
2024 Inferred Resource
2024 Mineral model (>1% Cu)
2025 Significant Drill Hole Results

Selected 2025 intercepts[1]:

1. ~141.0m @~1.8%Cu, inc. 63.8m @ 3.1% Cu
2. ~85.3m @~2.2%Cu, inc. 11.0m @ 5.0% Cu
3. ~29.7m @~5.0%Cu, inc. 10.6m @ 11.1%Cu

2025 Results

~20km of drilling – improved geological understanding

2026 Plans

>60km drilling for further UG exploration of South Hub deposits

Our vision

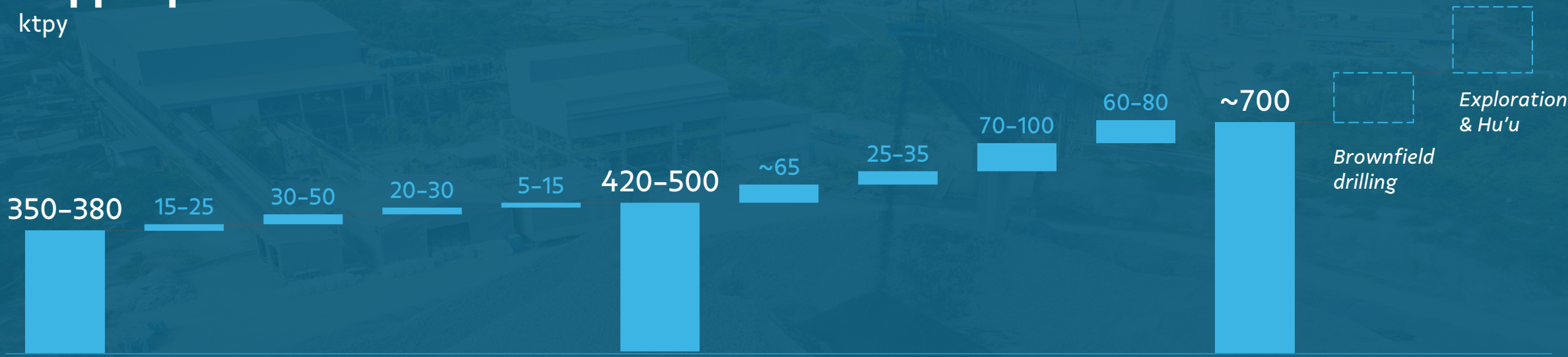
Potential to double mill capacity with a multi-mine approach

[1] The disclosure of exploration results contained herein has been prepared in compliance with the Securities and Exchange Commission ("SEC") rules set forth in Subpart 1300 of Regulation S-K. Such disclosure is based upon information and supporting documentation prepared by a Qualified Person who has reviewed and approved the technical information contained in this report. Exploration results (drill hole intercepts) are preliminary in nature, are not indicative of Mineral Resources or Mineral Reserve, and do not demonstrate economic viability. Investors are cautioned not to assume that any part or all of the mineralization described will result in an economically mineable deposit. The geological, lithological and structural models are preliminary in nature and are subject to further refinement as data is collected through further drilling and exploration activities.
Intercepts are calculated as down-hole length (not true width) and assays are uncapped

The roadmap to 700 ktpy

Copper production

ktpy



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

Leading Western Nickel Producer

Disciplined delivery towards cash flow-neutral business

VBME ramp-up

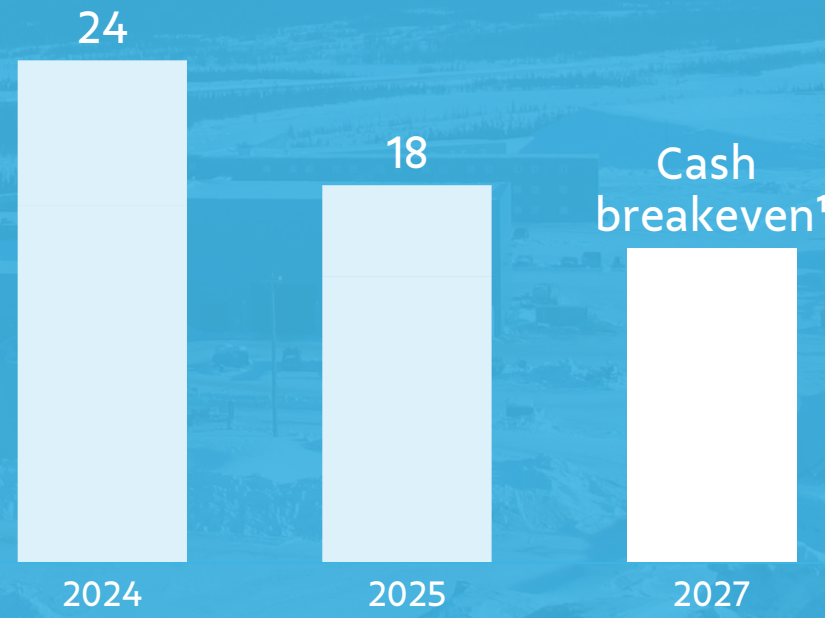
- Current operation AISC ~65% lower vs. early 2024
- Further reduction expected with ramp-up completion

Efficiency program

- ~$240 M in savings in the Nickel Business in 2025, comprising lower G&A, costs and capital
- Improvements on controllable cash flow items to persist in the next years

AISC (all-in sustaining costs)

US$ '000 /t



[1] Based on gold prices of $3,500/oz and copper prices of $9,500/t in 2027

Value and optionality over volume

Our goals

Business operating at optimal capacity

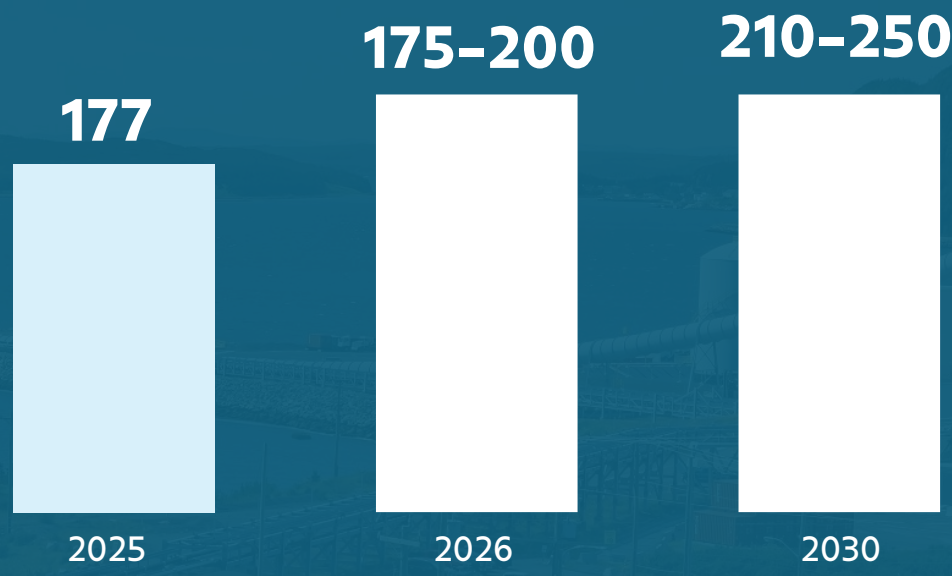
Increased mill throughput in Sudbury

Long Harbour refinery at nameplate capacity

Onça Puma operating with 2 furnaces

Nickel production

kt



The new Vale Base Metals

Creating a leading critical minerals company

De-risking Copper growth through a new approach
translating into more efficient project development

Improving Copper projects' returns
below average capital intensity and strong IRRs

Delivering cost and capital efficiency on Nickel
with target cash flow neutral by early 2027

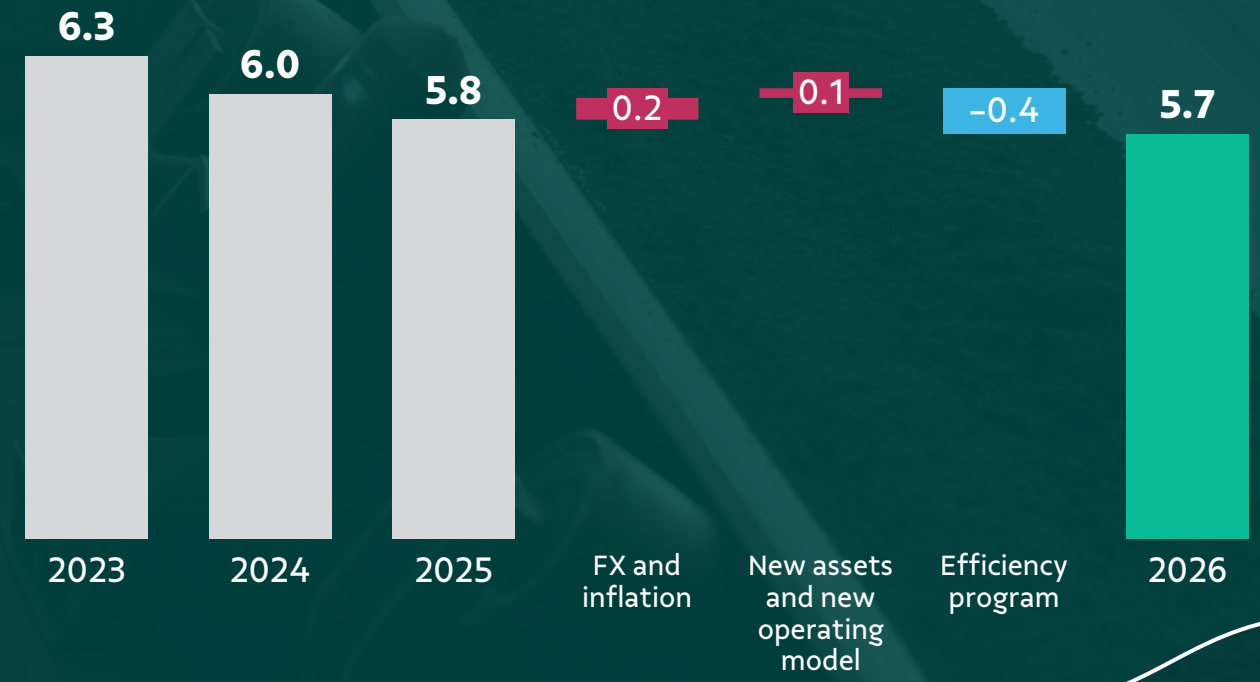
Healthy balance sheet, self-funding growth
supported by a Net Debt/EBITDA <1x

Do it safely, life matters most


About Vale
Iron Ore Solutions
Vale Base Metals
Our Strategy
Capital Allocation
ESG

Efficiency program securing structural cost improvement

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

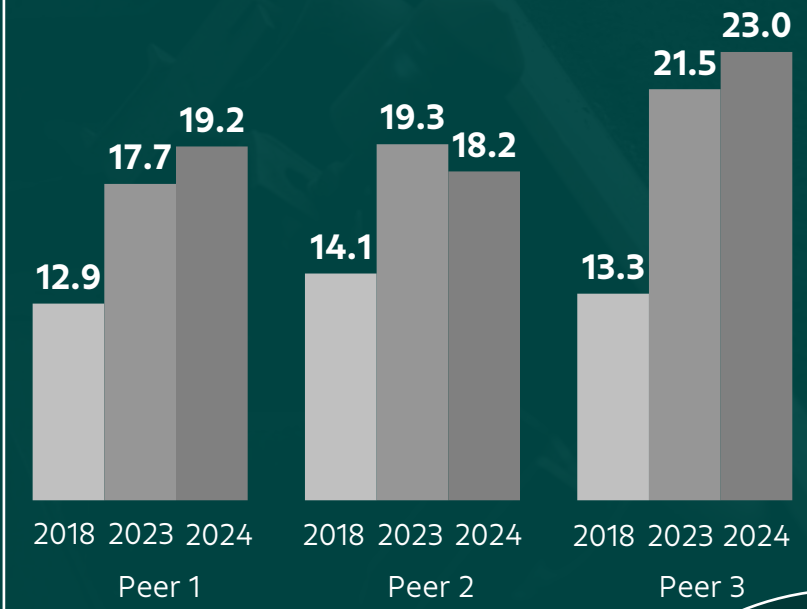


- 10% fixed spending improvement in nominal terms (2026 vs. 2023)
- Cost efficiency culture increasing accountability
- Leaner organization

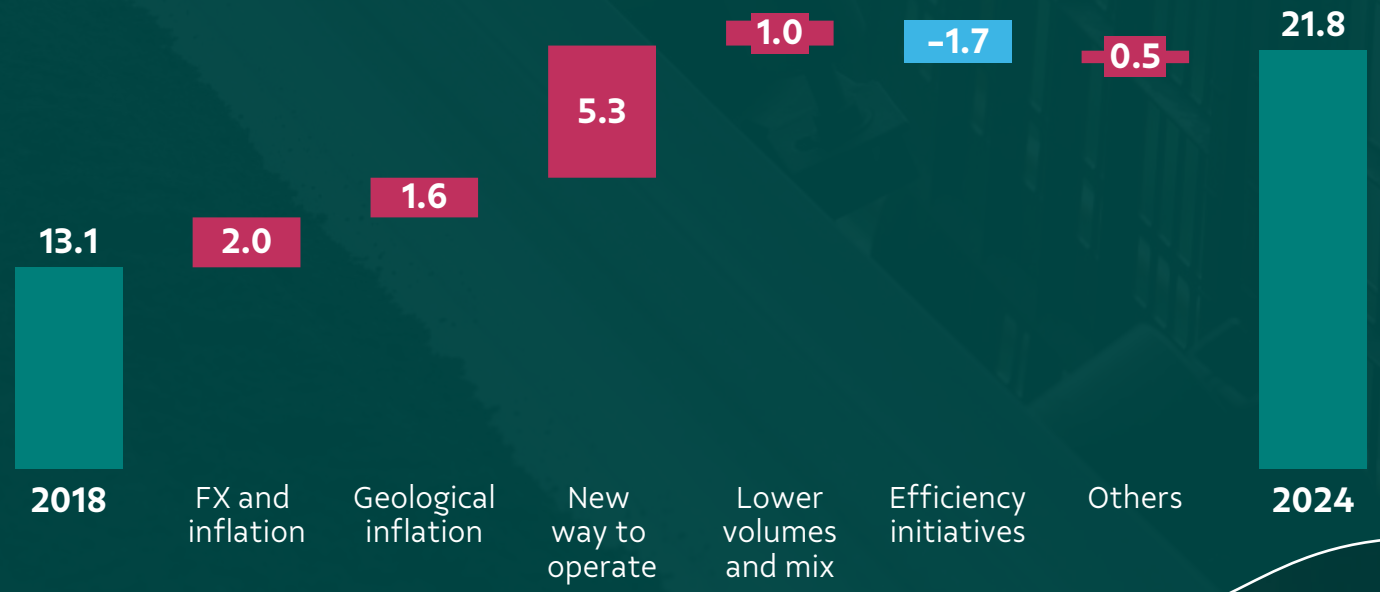
[1] Assuming BRL FX of 5.60 in 2026.

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

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



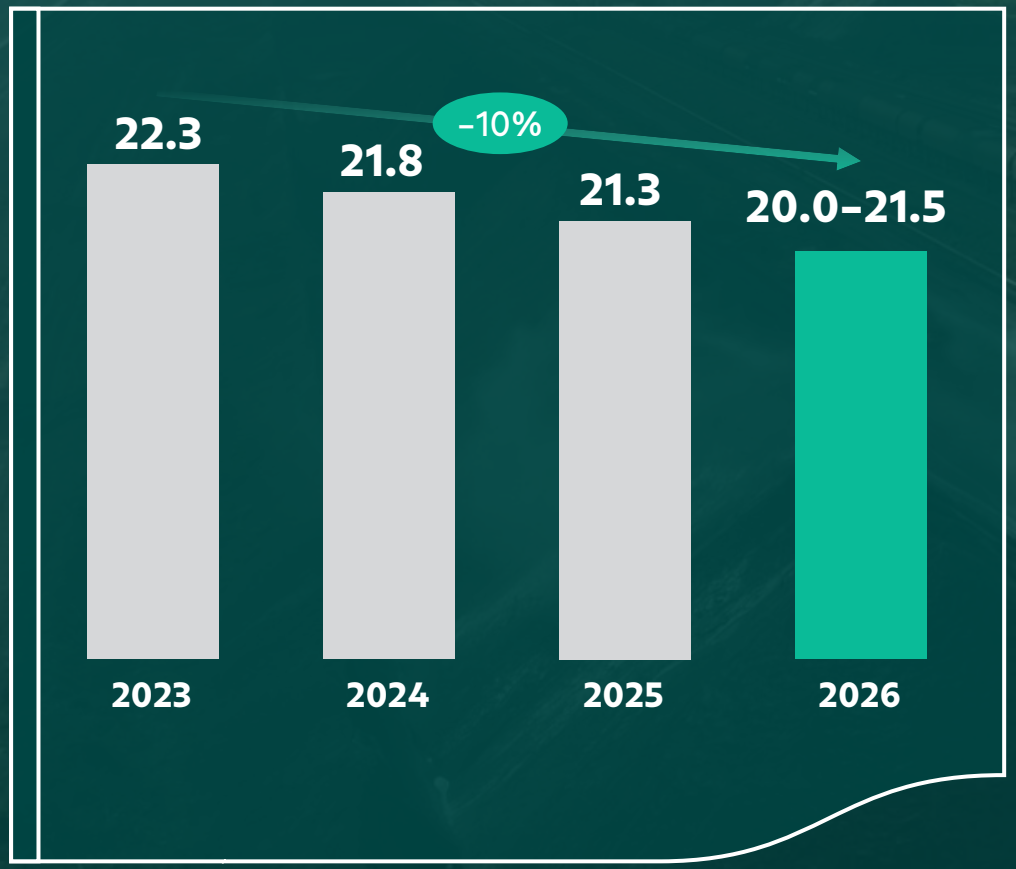
Vale's C1 cash cost (US$/t)[1]

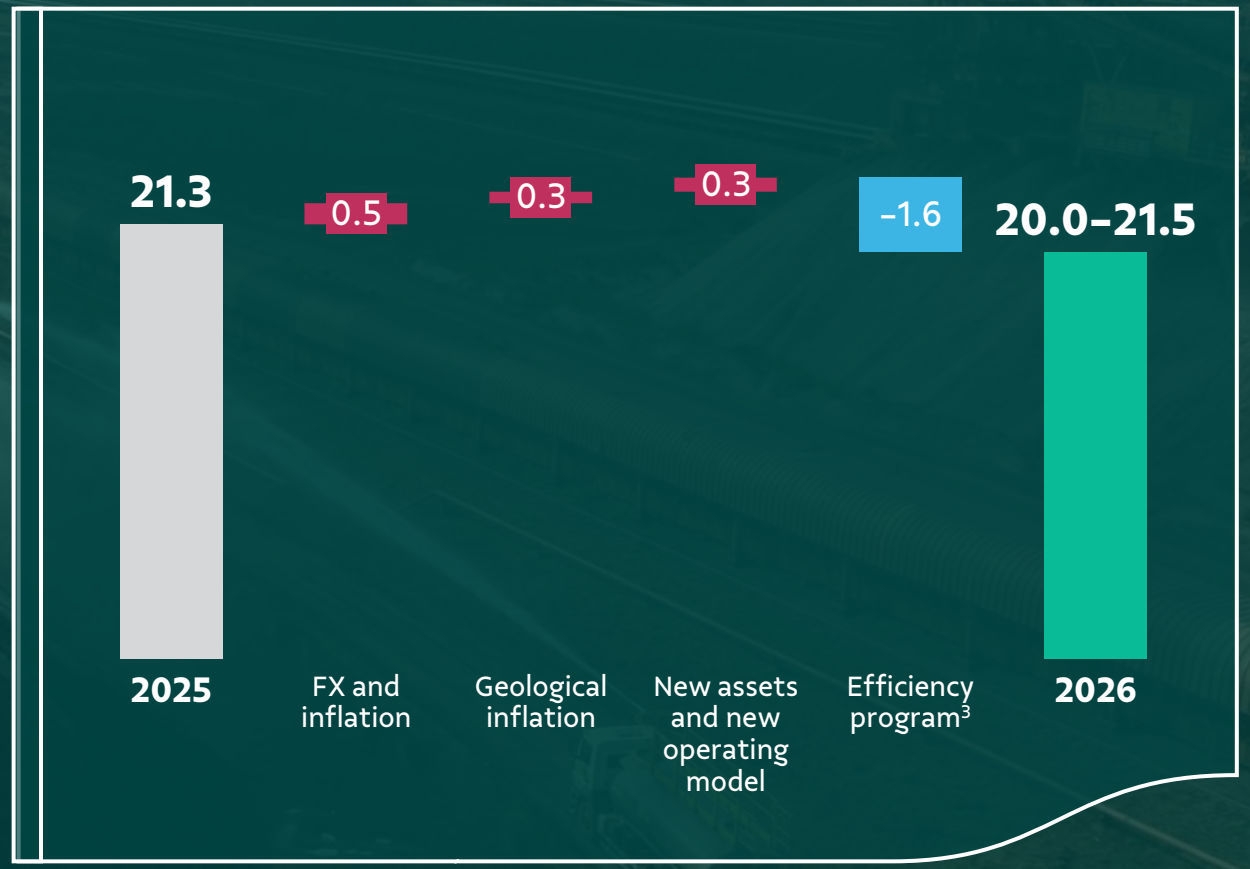


[1] Iron ore fines C1 cash cost – ex. 3rd-party purchases (US$/t). [2] Considers the net effect of FX (US$ -3.7t) and inflation (US$ 5.7/t) between 2018 and 2024.

Advancing towards US$ ~20/t C1 cash costs

Vale's C1 cash cost – nominal terms (US$/t)[1, 2]





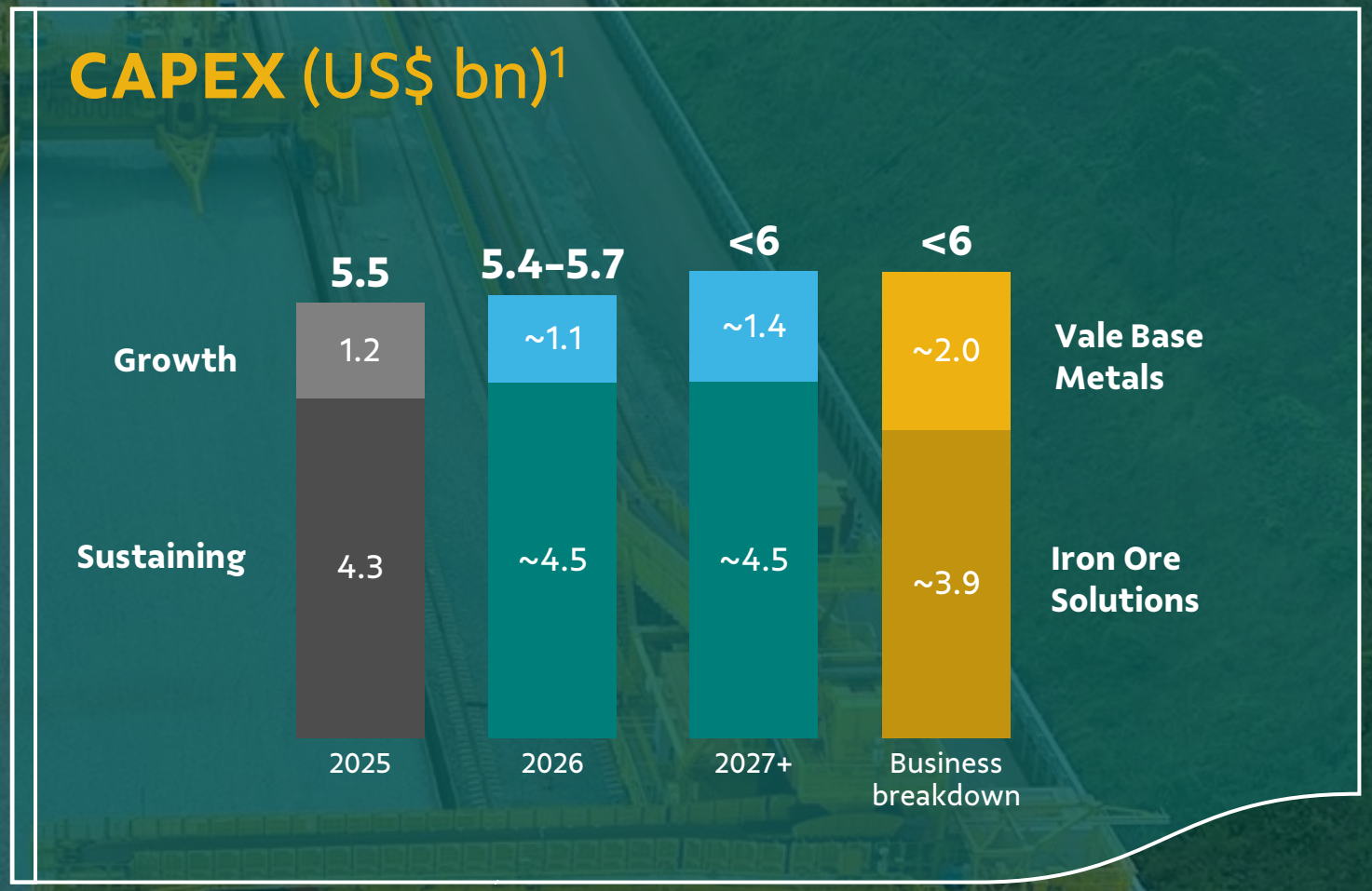
[1] Assuming BRL FX of 5.60 for 2026. [2] Iron ore fines C1 cash cost – ex. 3rd-party purchase. [3] Includes US$ 0.2/t increase from the Aliança Energia transaction, impacting energy costs.

Cost discipline driving competitiveness in all businesses

Costs guidance (US$/t)[1]		2025 (performed)	2026	Main assumptions for 2026
Fe 26	C1	21.3	20.0 – 21.5	▪ Product portfolio strategy optimization ▪ Efficiency program ▪ Long-term affreightment strategy
	All-in	54.2	52 – 56	
Cu 29	All-in	603	1,000 – 1,500	▪ Solid operational performance ▪ Planned maintenance at Sossego ▪ Conservative gold price assumptions[2]
Ni 28	All-in	12,158	12,000 – 13,500	▪ VBME and Onça Puma 2nd furnace ramp-up ▪ Planned maintenance at Sudbury

[1] Assuming BRL FX of 5.60 for 2026. [2] Assuming gold prices of US$ 3,500/tr. oz. for 2026.

Scaling CAPEX below US$ 6 billion, while growing in core commodities



Accretive growth opportunities

Growth CAPEX shifting from iron ore to copper

Copper projects with capital intensity[2] of US$ 14k/t vs. US$ 20k/t industry avg.

Sustaining CAPEX increase driven by new operating model[3]

[1] Assuming BRL FX of 5.60 for 2026 and 5.65 for 2027+. [2] Copper equivalent basis. [3] New operating model includes different initiatives to sustain production level as tailings/waste stockpile.

Performing on our commitments

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

	'26	'27	'28	'29	'30	'31–35
Samarco	1.1	0.6	0.4	0.6	0.6	–
Brumadinho agreements[3]	0.9	0.7	0.3	0.1	0.1	<0.1
Decharacterization[4]	0.4	0.5	0.4	0.2	0.2	0.2
Incurred expenses	0.3	0.3	0.3	0.2	0.2	–
Total	2.7	2.1	1.4	1.1	1.1	0.2

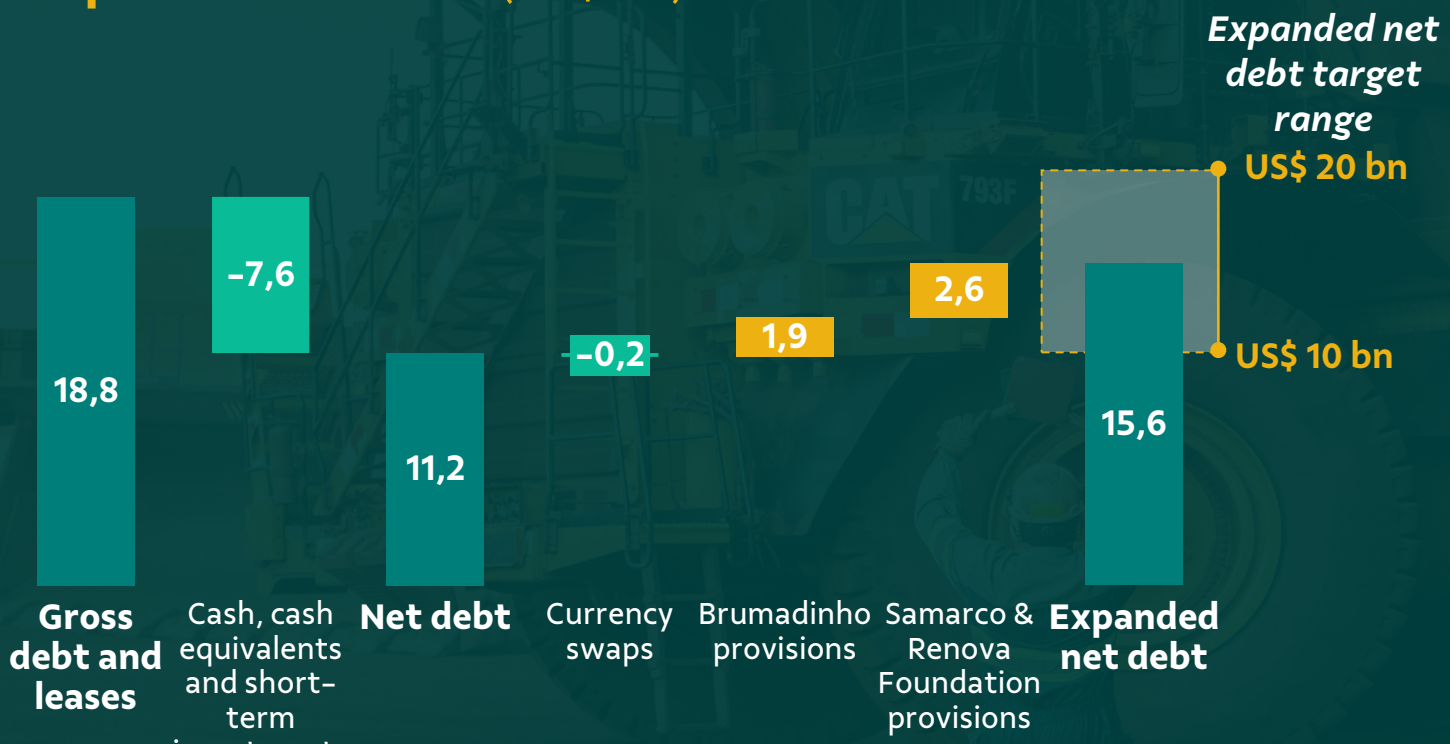
- Including UK claim provision
- Samarco fully funding reparation 2031+
- ~81% of Reparation Agreement completed
- ~63% of dam decharacterization completed
- Stable cash outlays
- Declining to zero by 2030
- Disbursements concentrated in 2026–2027
- BRL hedge program offsetting FX risks

Included in expanded net debt *Not included in expanded net debt*

[1] Estimated cash outflow for 2025–2035 period, given BRL–USD exchange rates of 5.3186 and amounts stated in real terms. [2] Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. [3] Disbursements related to the Integral Reparation Agreement ending in 2031. [4] Estimated annual average cash flow for Decharacterization in the 2029–2035 period is US$ 215 million per year.

Comfortable with our current expanded net debt target

Expanded net debt (US$ bn)



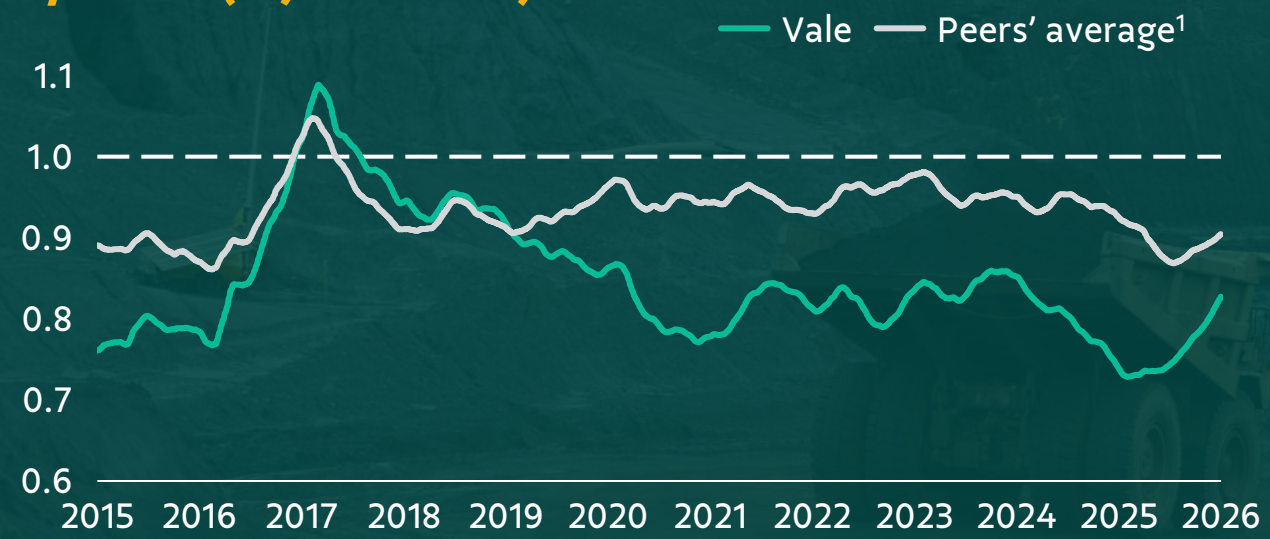
Disciplined capital allocation

- 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 4Q25.

Closing the value gap

P/NAV (X, 12mma)



Vale discount vs peers (P/NAV, %)

Closing the gap

- Growth story in core commodities
- Operational stability
- Cost and CAPEX efficiency
- Right ESG credentials
- Superior shareholder returns

Source: Bloomberg. As of December 31, 2025.
[1] Peers include BHP, Rio Tinto, Fortescue, Glencore and Anglo American.

Disciplined approach on capital allocation

Investments

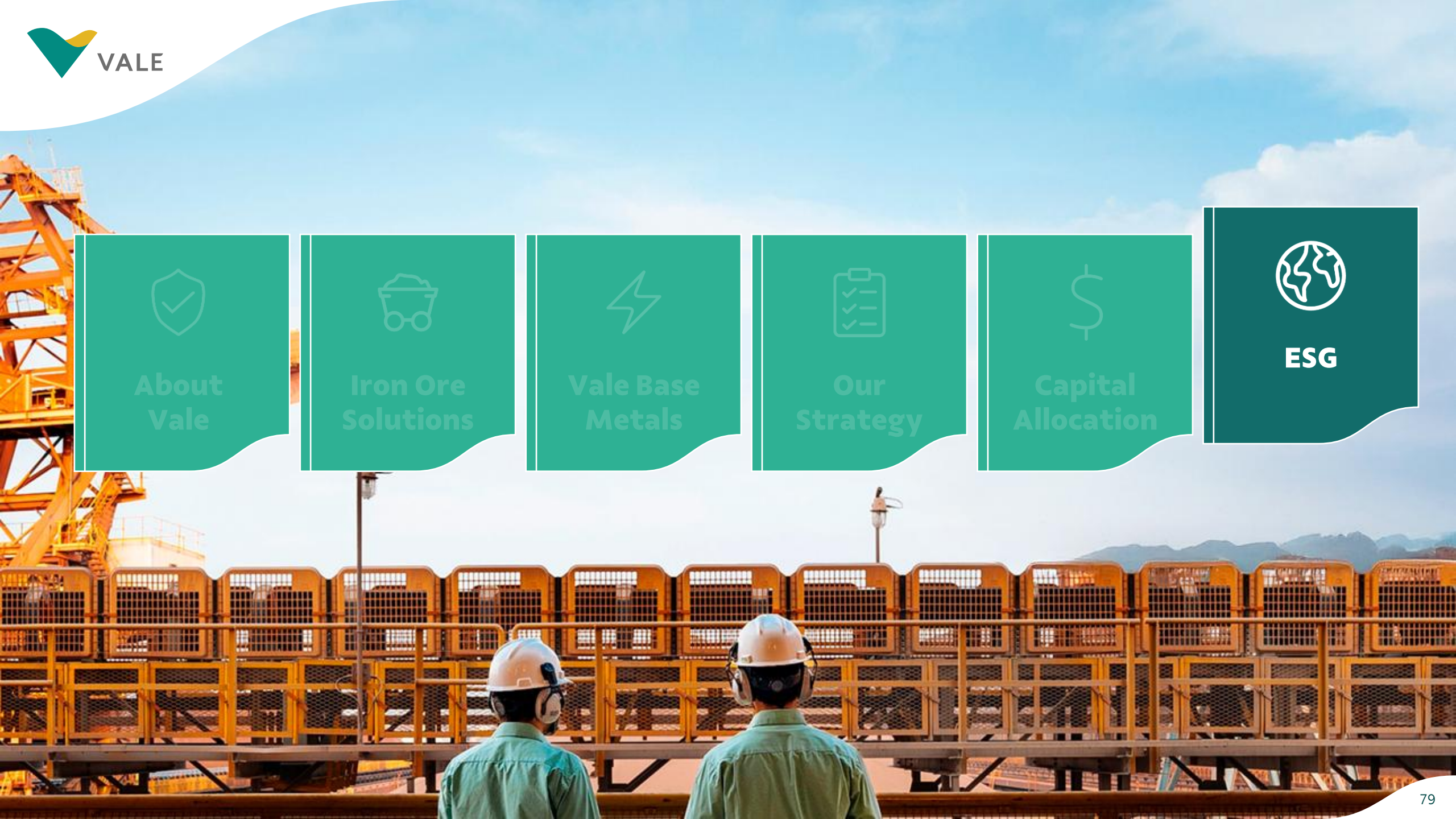
- New Carajás Program
- Accelerating copper growth
- Optimal CAPEX level below US$ 6 billion

Balance sheet

- Asset-light approach
- Value accretive liability management
- Expanded net debt range of US$ 10–20 bn

Shareholder returns

- Healthy shareholder remuneration
- US$ 1 bn extra dividends to be paid in Jan-26
- FCF yield above peers


About Vale
Iron Ore Solutions
Vale Base Metals
Our Strategy
Capital Allocation
ESG

Our sustainability strategy is built on three pillars

*Social license to **operate***

***Improve** people's lives*

***Create** business value*

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

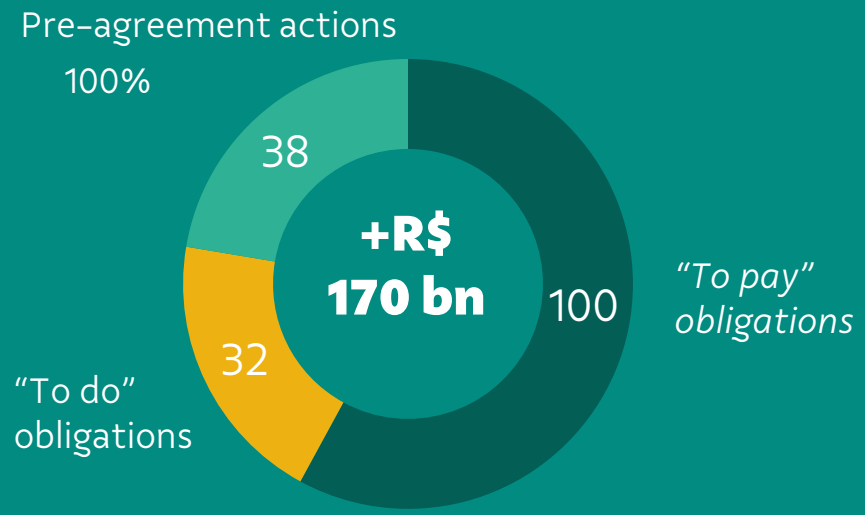
[1] Based on the UN Basic Principles and Guidelines on the Right to a Remedy and Reparation.

Mariana

Strong progress with the definitive agreement signed in Oct-2024

Definitive Agreement

(R$ billion)



Compensation (PID[1]) status (as of Jan. 31st, 2026)

~331k
individuals adhered

~304k
agreements signed

~303k
compensations already paid (R$ 11 billion)

Remediation and compensation already disbursed

~R$ 73 billion[2]

+610k
Individuals compensated[3]

98.6%
of housing solutions delivered

35,003 ha[4]
reforested (total of 50,000 ha to reforest by 2034)

Rio Doce water quality similar to pre-breach[5]

Note: Information provided by the Renova Foundation, Learn more at www.fundacaorenova.org, [1] PID = Definitive Indemnification Program. [2] Data as of Dec.31st, 2025. Includes Renova administrative expenses. [3] Based on records dated November 2025, including emergency aid and adhesions to the compensation program of the definitive Settelment (PID). [4] Total area reforested up to Dec. 31st, 2025. [5] Water quality data undergoes quality control and is validated by environmental agencies responsible for overseeing the monitoring program.

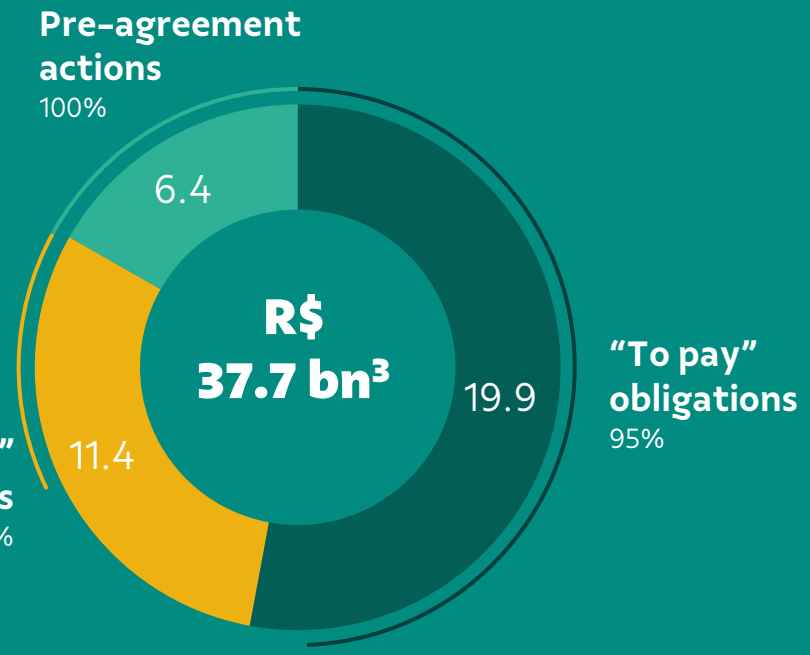
Brumadinho

Reparation in advanced stages

2019	2021	15 Dec. 2025	2026	Feb-2031
B1 dam collapse	**Brumadinho Integral Reparation Agreement**	**81% Complete[1]**	**Complete 100% of the To Pay Obligations**	**Complete 100% of the To Do Obligations**

Integral Reparation Agreement

(R$ billion)[2]



[1 & 2] Financial progress considering disbursements by mid February 2026. [3] As per Integral Reparation Agreement settled in February 2021. Nominal amount. Total value considering IPCA (Brazilian consumer price index) adjustment is ~R$ 40 billion. [4] ~ 79% executed [5] The data is corroborated by monitoring by the Water Management Institute of Minas Gerais (Igam), a public body of the Government of MG

VALE

Additional Agreements: R$ 25.3 bn[4]

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

R$ 19.9 billion
payments made, including individual compensation to over 17,500 individuals

R$ 5.5 billion
in payments programmed for 2026–2029

Paraopeba River
Water quality is similar or better than prior to the dam breach[5]

Commitments that reflect our objective to become a trusted partner

E (Environment) S (Social)

Resilient communities

- Support the uplifting of 500,000 people out of extreme poverty
- Support Indigenous communities neighboring Vale to develop their UNDPRI plans[1]

Health and Safety

- Zero fatalities
- Reduce N1+N2 by at least 10%[2]
- Reduce exposures to harmful health agents by at least 50% by 2025

✓ No dams at Emergency level 3 by 2025

✓ GISTM conformance

Climate change and energy

- Reduce Scope 1 and 2 emissions by 33%[3] by 2030
- Net Zero by 2050
- Reduce Scope 3 by 15%[4] by 2035
- 100% renewable energy consumption globally

✓ 100% renewable energy consumption in Brazil

Forests and Water

- Recover and protect + 500,000 ha of forest outside our fence lines by 2030

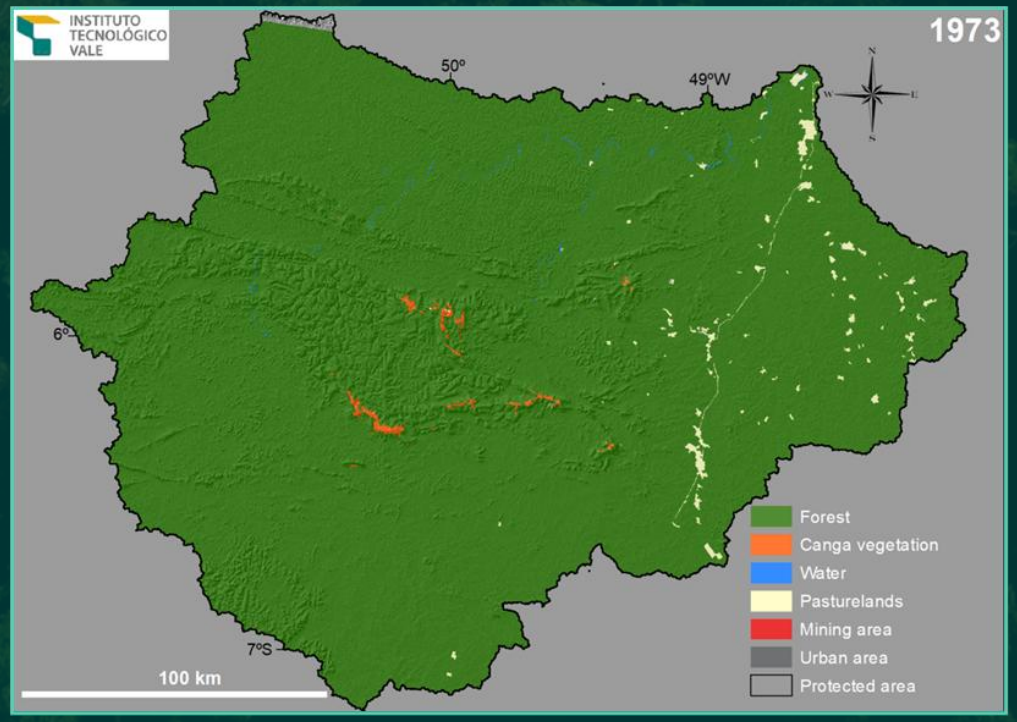
✓ Reduce freshwater intake by 27% by 2030[5]

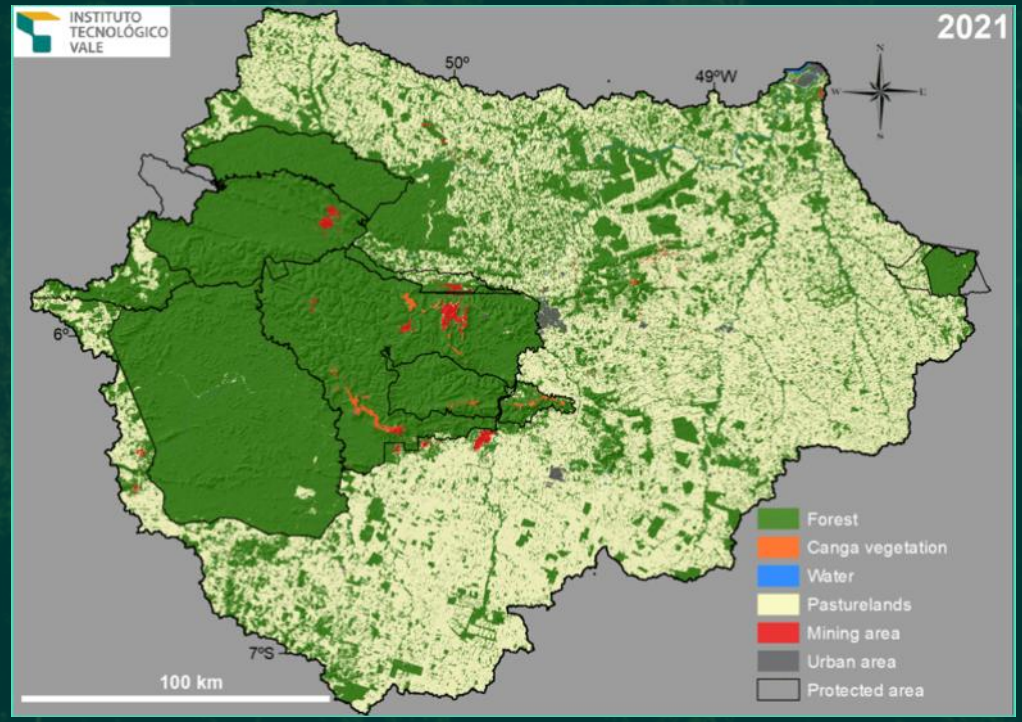
[1] United Nations Declaration on the Rights of Indigenous Peoples. [2] Compared to the previous year-end results. These events include fatalities and life-altering injuries (known as N1 events), as well as high-potential recordable injuries (known as N2 events). [3] The base year considered is 2017. [4] Base year 2018 [5] The target considers cumulative average specific use of new water.

Leaving a positive legacy for nature and people

Vale protects **~1 million hectares**

and +500 threatened fauna and flora species





Building a people-driven organization

2019

- **Building the Culture Base**
- Defining aspirations, key behaviours and strategic objectives

2020

- **Cultural Diagnosis**

2021

- **Launch of the Cultural Narrative**
- 1st Cultural Diagnosis Survey

2022

- **Purpose fully linked to the strategy**

2023

- **Culture in Practice**

2024

- **Culture enables Strategy**
- 2nd Cultural Diagnosis

2025

- **Cultural Evolution**

Culture as a competitive advantage

Learning together

Human Rights: UN Guiding principles as our reference framework and 3rd party Human Rights Due Diligence

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

Help lift 500,000 people out of extreme poverty

+52,000 people
in the program to date

Monitoring across 5 dimensions[1]: income, health, education, infrastructure and nutrition

Steady progress in all dimensions, with a significant reduction in deprivation[2]

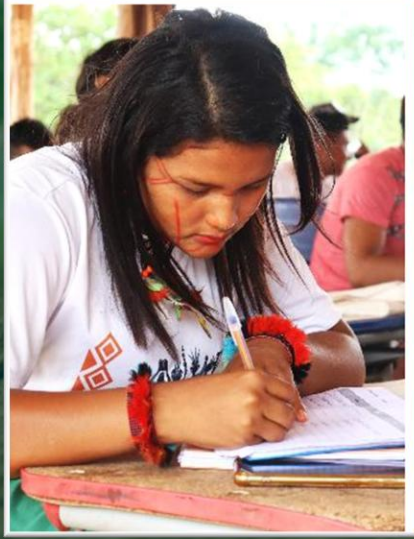
Robust public-private network to reinforce public policies

Vale is working with 27 partners

[1] Using the Alkire-Foster Method, a global taxonomy and method used by the UN and the World Bank. Licensed by Wise Responder from Oxford University [2] Deprivation is defined as a lack of essential resources and opportunities needed for basic standard of living and participation in Society and uses the multidimensional approach to identify and measure deprivation recognizing that poverty is about more than just low income.

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

Delivering on our commitments for climate and nature

Reduce scope 1 and 2 emissions by 33% by 2030[1]
81% achieved[2]

Reduce Scope 3 net emissions by 15% by 2035[3]
88% achieved

US$ 1.7 billion[4]
invested in decarbonization initiatives between 2020–2025[5]

Protect/restore an additional 500,000 ha of forests[6]

219,000 ha achieved[6]

Protecting threatened or endangered species

+ 500 species[7]

[1] 2017 baseline. [2] The reduction is mainly related to lower production compared to 2017, as well as improved operational discipline. The emissions curve is expected to rise with increased production in the coming years but will be offset by technological initiatives to be implemented by 2030. [3] 2018 baseline. [4] Includes total estimates for 2025, which may be adjusted after year-end closing. [5] Scopes 1, 2, and 3 initiatives. Does not include our Forest Goal. [6] Forest Goal to protect and restore 500k ha of forest, considering 400k ha of protected forest and 100k ha of restored forest. To date, 200k ha are being protected and 19k ha of degraded forest has been restored. [7] 500 species protected within Vale's preservation units and not specific protection programs for each species.

Pioneering transparency in climate-related risks & opportunities

Vale is an early adopter of IFRS' ISSB[1] standards

1st Major Mining Company **&**

1st Brazilian Company

to publish the Sustainability-Related Financial Information Report

US$ 1.4 billion
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.

Embedding Nature in our Strategy

1st Major Mining Company & One of the first Brazilian Companies to publish the Taskforce on Nature-related Financial Disclosures (TNFD) report

Nature Positive Impact Metrics Pilot Project to monitor our performance on nature

Achievements

+500 threatened or endangered species protected

50% of our Forest Protection Goal = +200 k ha of forest beyond our borders protected

Partnerships to make it happen

IUCN to improve our nature strategy and management

Life Institute to help us measure biodiversity

A Governance structure to oversee
Sustainability related Risks and Opportunities

Low Carbon Forum

Meets every **4 months** to discuss challenges and progress in low-carbon.

The results are periodically presented to the **Sustainability Committee** and **Board of Directors**, as part of the Company's governance system.

1	**Evaluation of the previous year's performance and future expectations in relation emissions**
2	**Review of the roadmap and targets for GHG emissions**
3	**Alignment with the Company's strategic planning, considering financial impacts on Vale's valuation**
4	**Identification of risks and opportunities**
5	**Analysis of investments and prioritization**

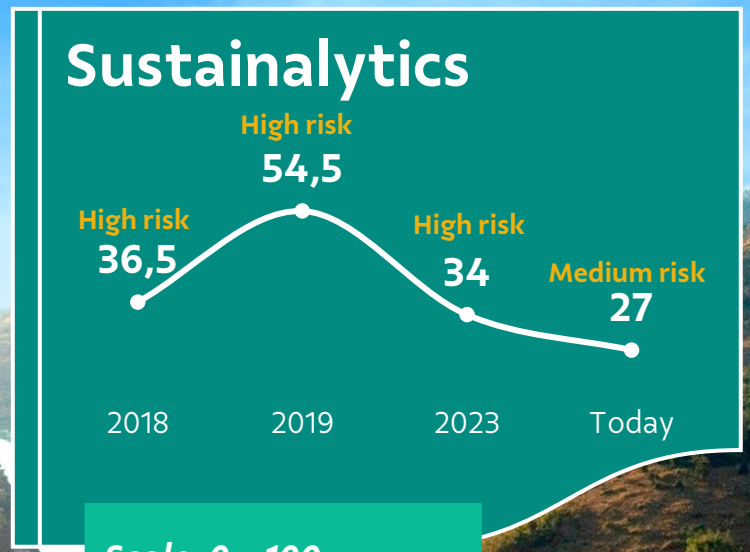
Committees supporting the Board of Directors

Sustainability **Advisory** Committee

Sustainability **Risk** Committee

Consistently improving ESG risk perception

Scale: CCC to AAA
the higher, the better



Scale: 0 – 100
the lower, the better

Scale: 1 – 10
the lower, the better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Key takeaways

Leading global iron ore production and driving steel decarbonization

Accelerating copper growth to double production

Enhancing operational ***efficiency in nickel***

Innovating for safety, operational excellence and competitiveness

Building the ***future of mining***

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

VALE

We are building
an even better Vale


VALE