

Capital Allocation and Projects Committee' Report

Of Vale S.A.

2024

This report aims to present the main actions carried out by the Capital Allocation and Projects Committee ("Committee") in 2024 and to present its main perspectives for the year 2025.

PRESENTATION

Committee's creation date

The Committee, focused on efficient capital allocation and prioritization of projects that create value for the company, was established in December 2022 and had its Internal Regulations updated in April 2024 expanding the maximum number of members in its composition to reinforce its strategic positioning.

Committee's composition and structure

The Committee is composed of Luis Henrique Cals de Beauclair Guimarães, as Chair, Daniel André Stieler, Doug Upton, Fernando Jorge Buso Gomes, Reinaldo Castanheira and Shunji Komai, as members since November 2024.

Main attributions and responsibilities of the Committee

The main objective of the CACP is to advise the Board of Directors in decision-making to ensure that activities related to long-term capital allocation, financial management and management of the company's project portfolio are conducted strategically and efficiently.

MAIN INDEX

Quantitative analysis of meetings

The Committee met 15 times in 2024 (12 times in 2023), with 8 ordinary meetings and 7 extraordinary meetings, representing a 25% increase in the total number of meetings compared to the previous year.

Adherence rate of the Committee members

The attendance of members was 94% during the year, and 97% in 2023.

Average lasting of the Committee's meetings

Throughout 2024, CACP met for 55 hours, with its meetings lasting an average of 4 hours. Its meetings were divided into 105 agendas, distributed in 73 informative topics and 32 topics for recommendation to the Company's Board of Directors.

Quantitative analysis of the Committee's workplan and demands

The meetings held in 2024 complied with the agenda schedule provided for in the Committee's annual work plan, having been additionally addressed around 95 demands for clarification and extra recommendations from the Committee members in the period.

HIGHLIGHTS OF THE YEAR

Summary of the main activities developed by the Committee in 2024

During 2024, the Committee performed its duties, in accordance with the competencies provided for in its internal regulations and aligned with the Company's strategy, among which stands out the following:

- Monitoring of Vale's budget and operational performance during the year, with a focus on cash generation and capital allocation;
- Evaluation of the budget proposal for 2025;
- Financial/budget evaluation and monitoring of Iron Ore and Energy Transition Metals projects in execution and projects in the study phase;
- Monitoring of the company's operational excellence and stability programs and initiatives, with a focus on technology and automation, as well as productivity and cost rationalization programs;
- Monitoring of the strategic plan for integrated mine-rail-port decarbonization;
- Monitoring of the company's geological exploration plan;
- Evaluation of the pricing model of Megahubs projects;
- Evaluation of alternatives for unlocking the value of Vale's Mining Rights portfolio, including mineral partnerships;
- Monitoring of the Company's capital structure strategy and financial guidelines;
- Ensuring the implementation of the guidelines for shareholder return, under the terms of the Shareholder Remuneration Policy in force;
- Monitoring of the Company's fundraising strategy and debt level;
- Evaluation and recommendation of 1) acquisitions, 2) divestments, and 3) strategic partnerships to maximize value of the Metals for Energy Transition and Iron Ore Solutions businesses;
- Sessions focused on the company's strategy;
- Monitoring of innovation projects and startups such as Agera, Bionow and Circlua, with a focus on circular economy and decarbonization;
- Analysis of the negotiations for the repactuation of the railroad concessions of the Carajás Railroad and Vitória Minas Railroad;
- Monitoring the resumption of Samarco production and performance;
- Monitoring the situation of paralyzed and suspended mines;
- Monitoring the process of obtaining licenses.

OUTLOOK FOR THE NEXT YEAR

Final considerations

In 2025, the CACP's performance will remain focused on monitoring capital allocation, directing and monitoring the Company's project portfolio, and will additionally deepen discussions with executives on pricing, portfolio diversification and levers for Vale's differentiation in the market.