



Institutional Presentation

Investor Relations

Jul 2026





This presentation includes statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 ("PSLRA"). Many of those forward-looking statements can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "may," "will," "plan," "intend," "estimate," "target," "ambition," "potential," and similar expressions. Those statements appear in a number of places in this presentation and may include statements regarding our intent, belief or current expectations with respect to:

- (a) the countries where we operate, especially Brazil and Canada;
- (b) the global economy;
- (c) the capital markets;
- (d) 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; and;
- (g) other factors or trends affecting our financial condition, liquidity, results of operations, business strategy, capital allocation, sustainability commitments and growth prospects.

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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) and 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.

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Disclaimer



**About
Vale**



**Iron Ore
Solutions**



**Vale Base
Metals**



**Our
Strategy**



**Capital
Allocation**



ESG



**About
Vale**



**Iron Ore
Solutions**



**Vale Base
Metals**



**Our
Strategy**



**Capital
Allocation**



ESG



We are one of the leading

Iron ore, Nickel and Copper producers globally



#1 in iron ore
production¹
~20% of seaborne market

Largest
iron ore pellet
producer¹

#4
in nickel
production²

#16
in copper
production²

¹ As of 2025. ² As of 2025, considering mining operations.

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

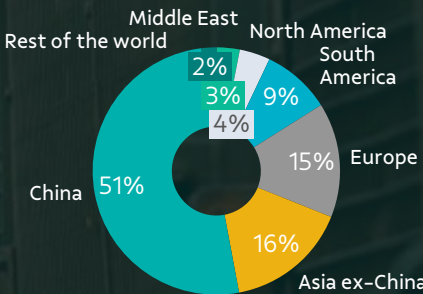
US\$ 5.5 bn

CAPEX in 2025

-22%

N1+N2 events¹ 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

Decharacterized² and **no
dams at Emergency
Level 3**

16%

Dividend Yield in 2025

Workforce of

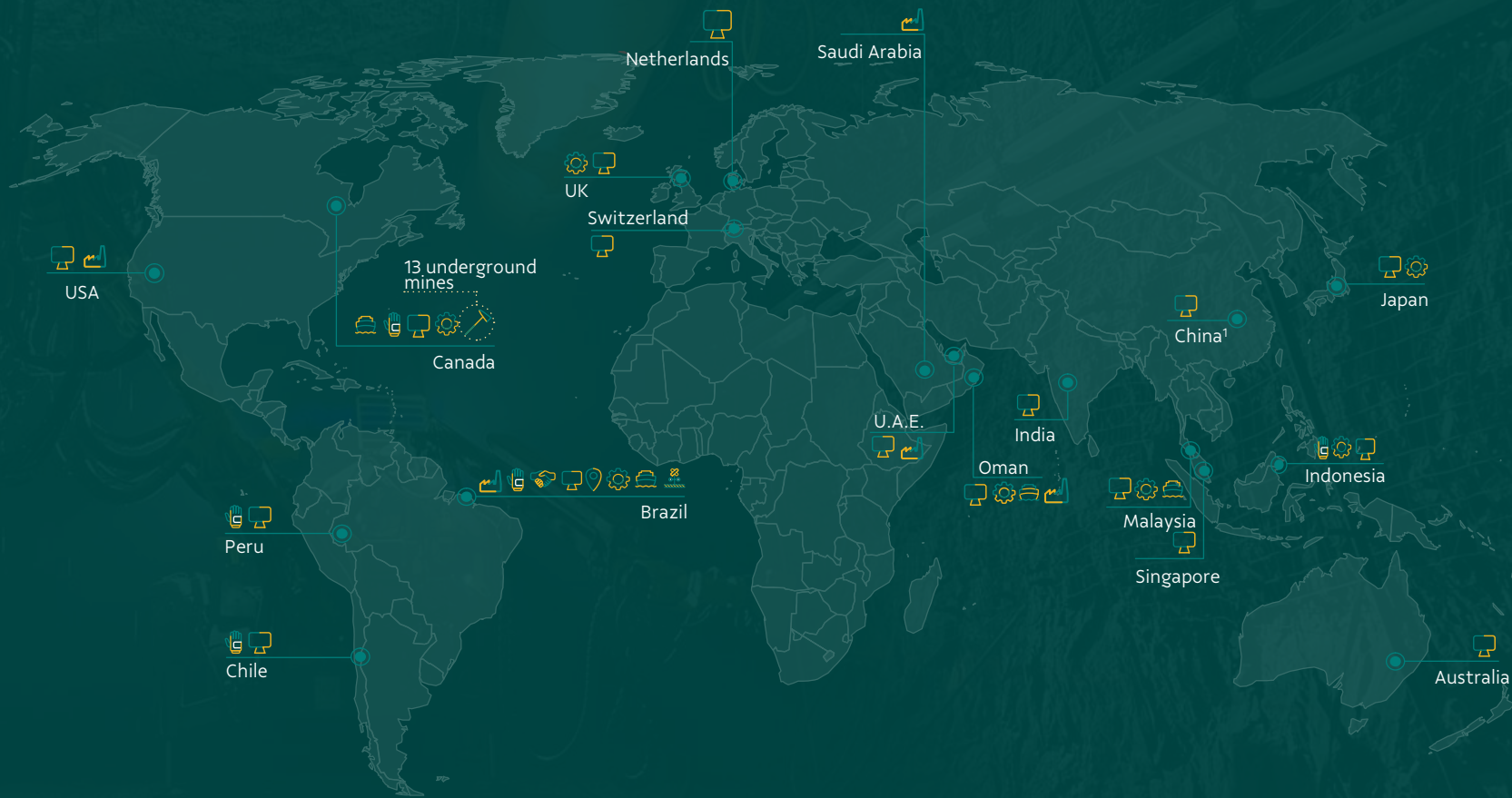
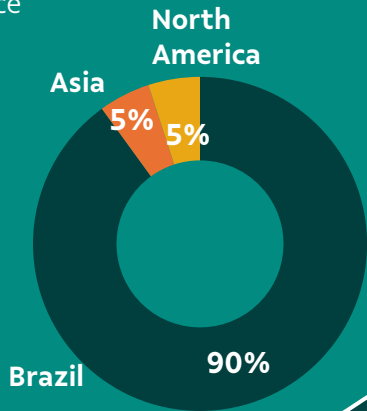
66 thousand
direct employees in
2025

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

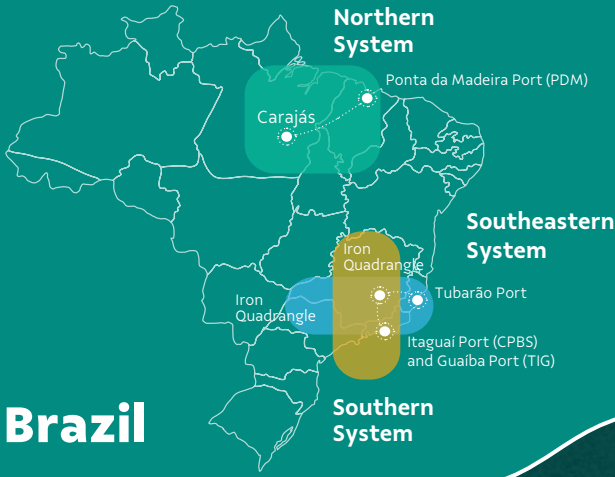
Vale Worldwide: Located in 18 countries

Global Distribution:

% of workforce



- Exploration
- Operation
- Joint Venture
- Port
- Offices
- Railroad
- Headquarter
- Mega Hub



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.



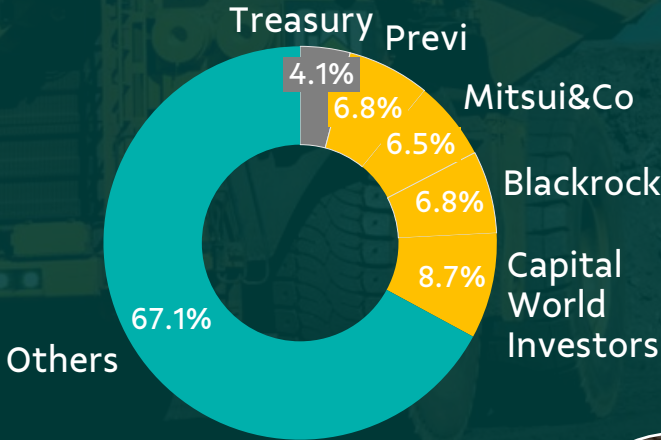
Stock Exchanges

B3 (Brazil) – VALE3
NYSE (ADR) – VALE

Vale's shareholder composition

July 2026

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



Best governance practices

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

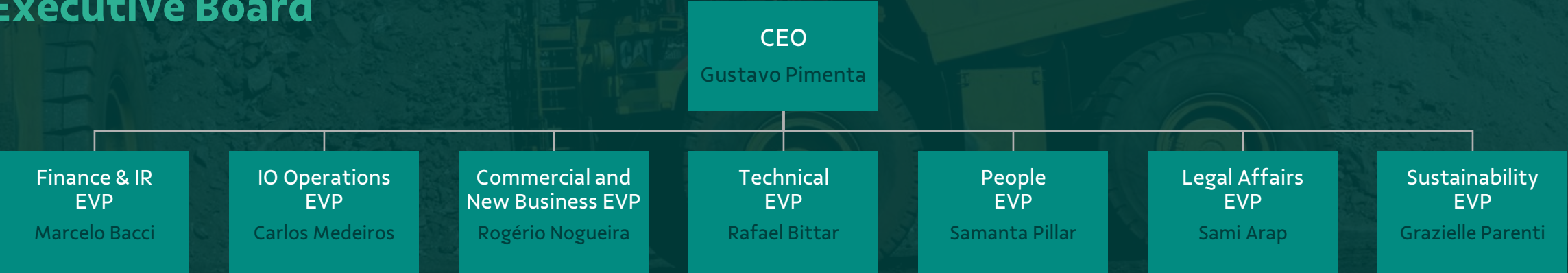
Note: Previ is also a shareholder of Litel Participações S.A. (Litel) and Litela Participações S.A. (Litela), which were part of our former control group. Blackrock: position of the economic group. Reflects the position of BlackRock as of March 31, 2026, as reported to the SEC Schedule 13G. Treasury: 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. Capital World Investors: Reflects the position of Capital World Investors as of June 30, 2026, as reported to the SEC Schedule 13G.

Corporate Governance

Board of Directors¹

12 Members	8 (67%) Independent Members	3.2 years Average Tenure
4 Women	4 Racially/ethnically diverse	4 Non Brazilians

Executive Board



Our journey



19
56

Tubarão port
inauguration

19
42

Vale do
Rio Doce
was founded



Carajás
discovery

19
67



19
69

First pellet
production

19
85

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



20
06

INCO
acquisition

20
09

CVRD
rebranding to

19
97

CVRD's
privatization



Our journey



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



Our
Strategy

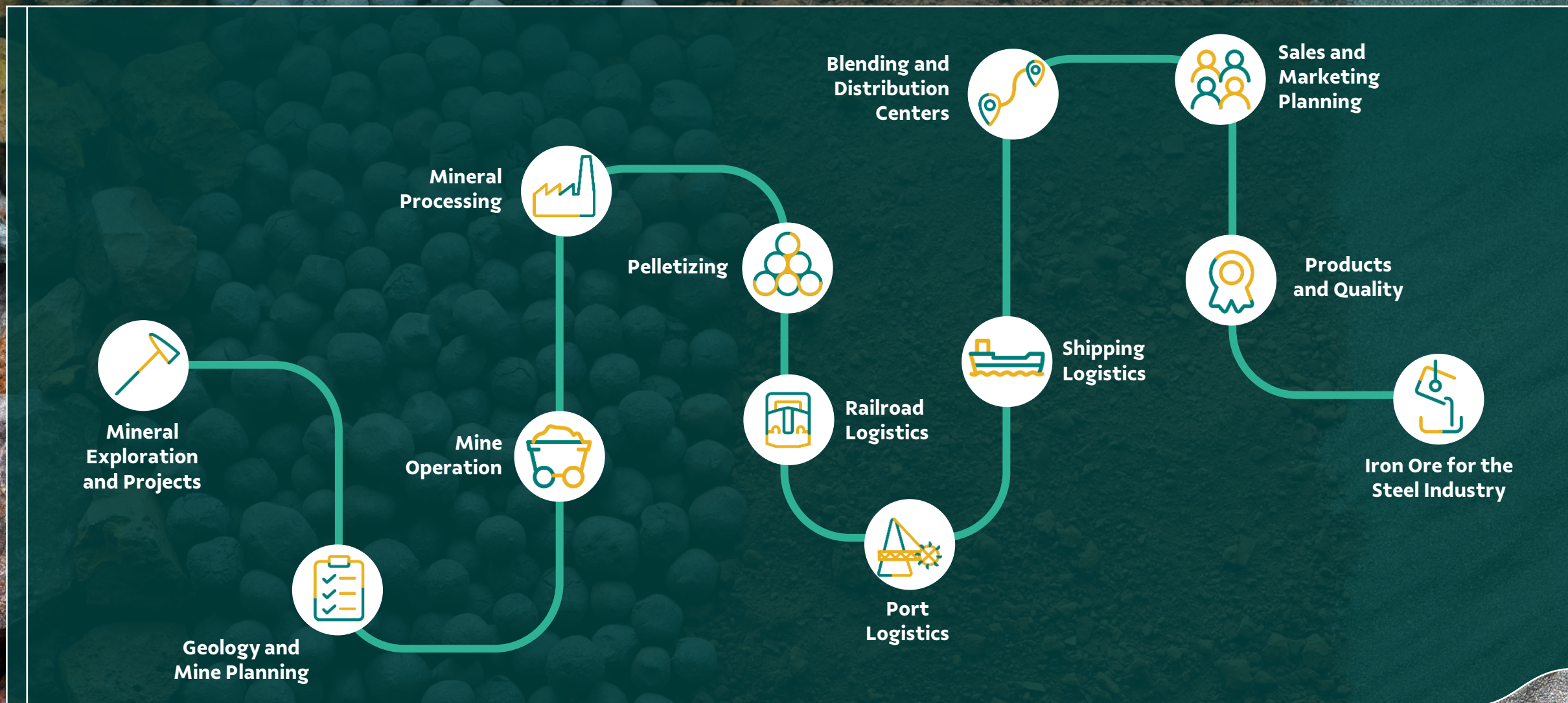


Capital
Allocation



ESG

From the Mines to the Customers





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 (BRBF)

- 63% Fe
- Low-alumina
- Produced from blending Carajás and high-silica fines

Mid-Grade Carajás

- ~63% Fe
- Low-alumina and Low-phosphorus
- Mined from the Northern System

NEW

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

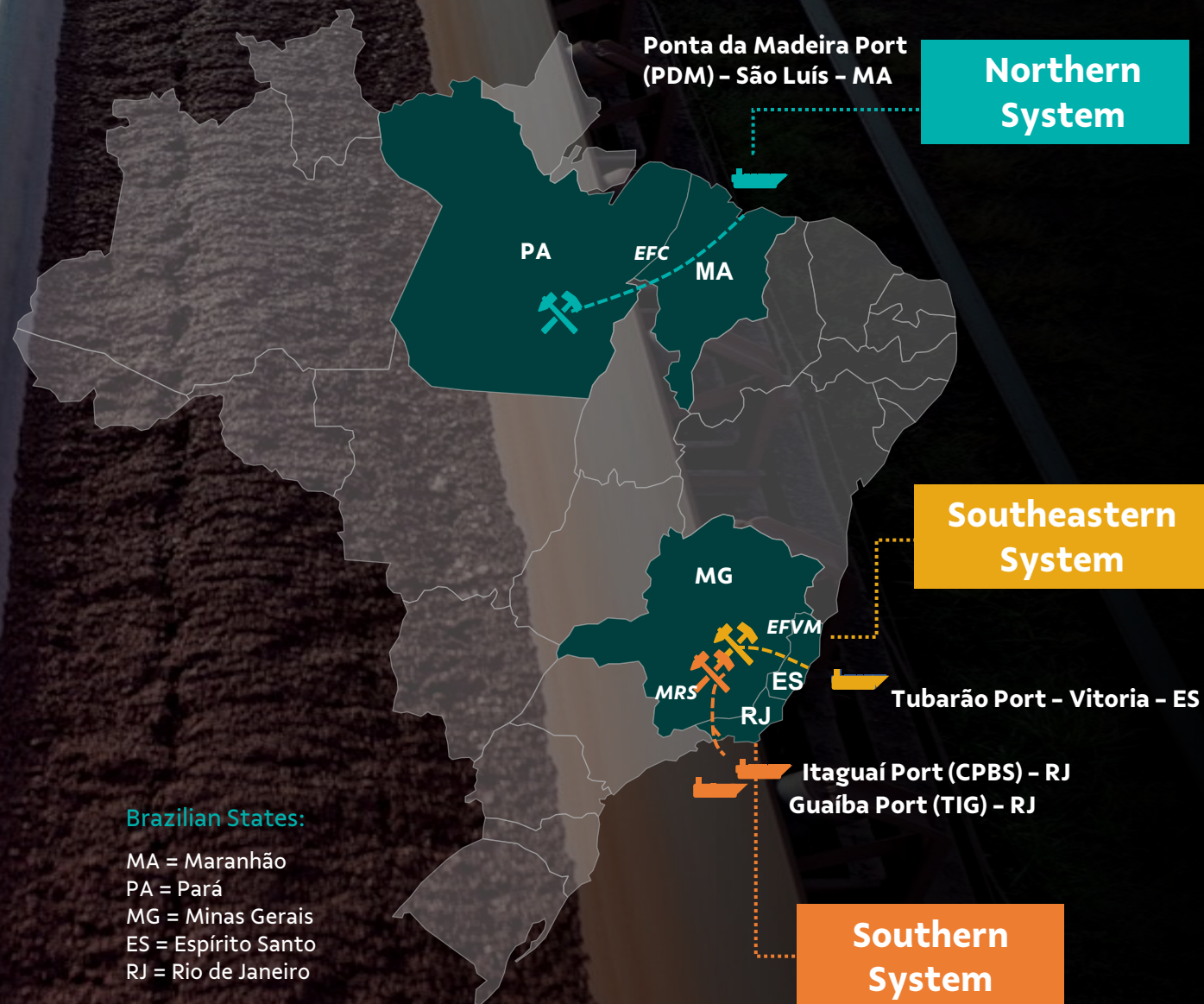
Briquettes

Developed by Vale

- Same application as pellets in BF and DR furnaces
- Lower CO₂ emissions compared to pellet production
- Commercial production ramping-up

NEW

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



Vale operates three iron ore production systems in Brazil

Northern System



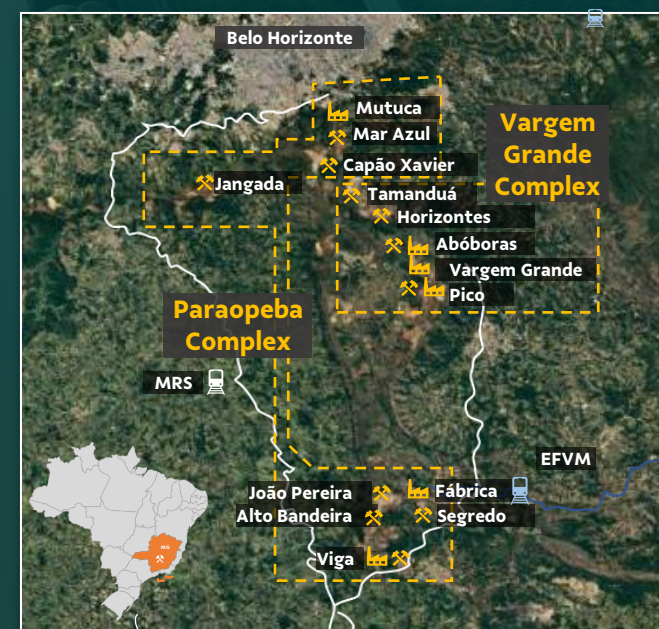
3 mining complexes
EFC – 997 km railway
5 berths (3 Valemax berths)

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)

Vale has a total of 11 pelletizing plants

São Luís

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



São Luís

Oman

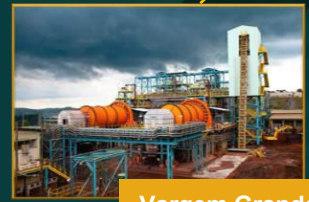


Sohar - Oman

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	30.8
Total		30.8

Total pellet production capacity
~ **58.8Mtpy¹**

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.

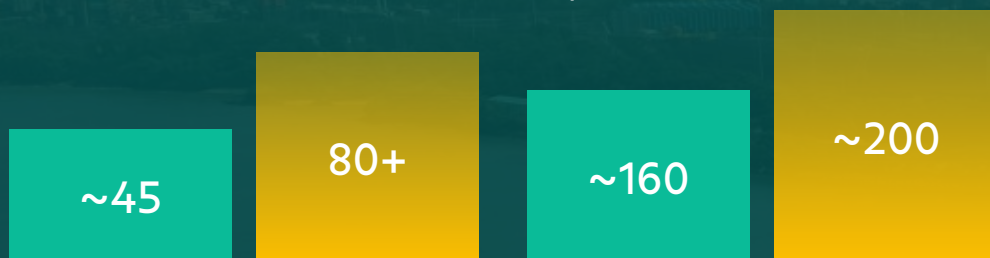
Strengthening supply chain flexibility to better serve growing markets

Concentration and blending capacity

(ex-Brazil, Mt)

2025

2030 (potential)



Concentration

Blending



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

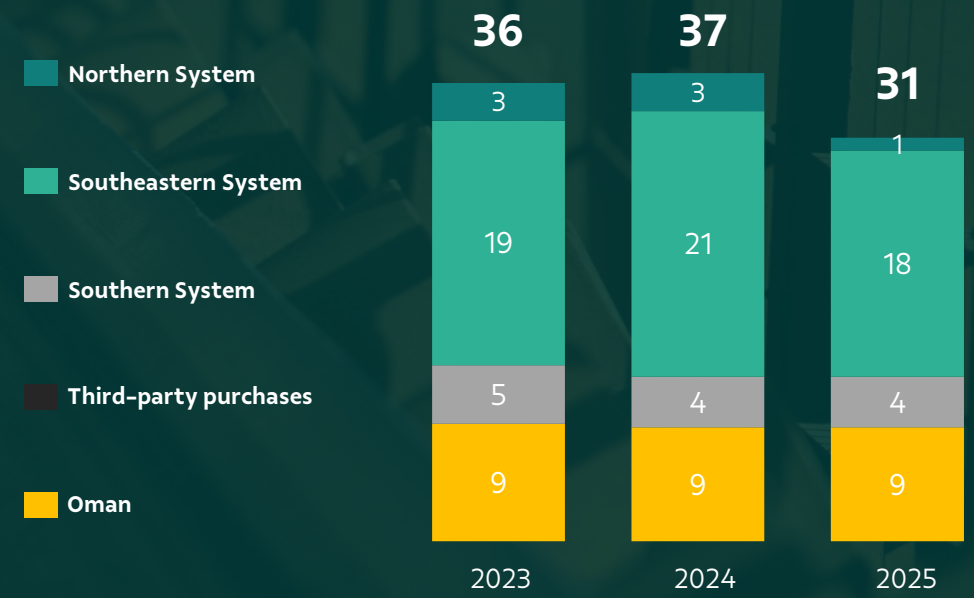


2025 operational performance

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

54.2 US\$/t

all-in costs

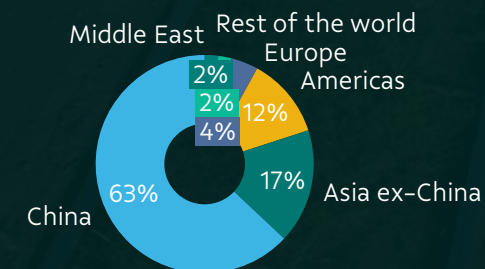
91.6 US\$/t

Iron ore fines realized price

134.0 US\$/t

Iron ore pellets realized price

Sales by destination
(iron ore fines and pellets)





About
Vale



Iron Ore
Solutions



**Vale Base
Metals**



Our
Strategy



Capital
Allocation

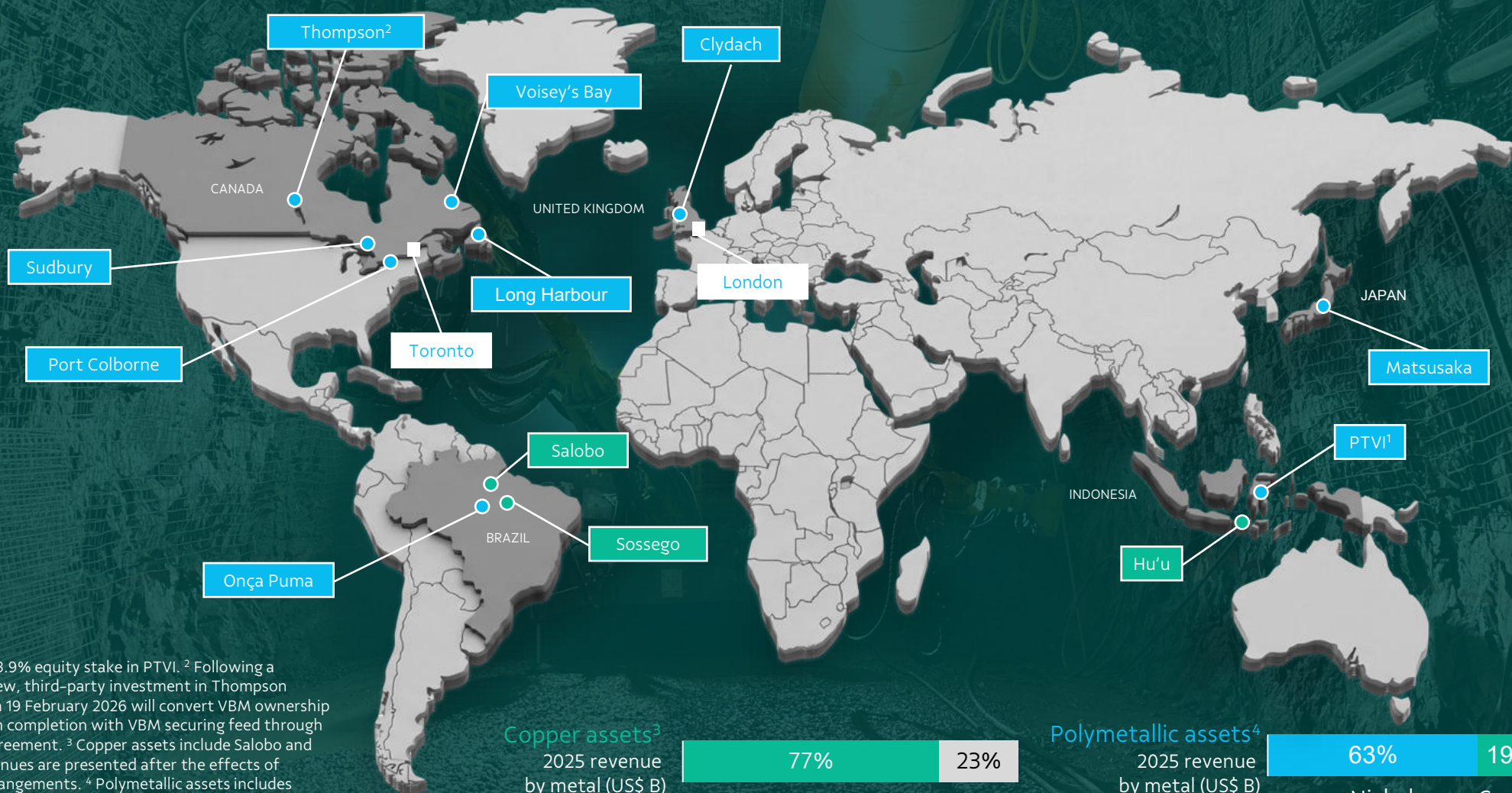


ESG

Vale Base Metals history

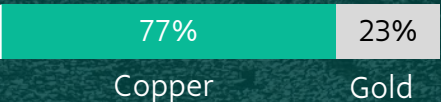


Significant endowment with substantial value potential

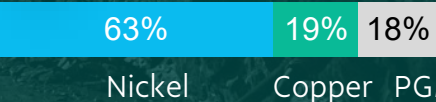


¹ VBM owns 33.9% equity stake in PTVI. ² Following a strategic review, third-party investment in Thompson announced on 19 February 2026 will convert VBM ownership to 18.9% upon completion with VBM securing feed through an offtake agreement. ³ Copper assets include Salobo and Sossego. Revenues are presented after the effects of streaming arrangements. ⁴ Polymetallic assets includes Sudbury, Voisey's Bay, Onça Puma, Thompson, PTVI, and refineries. Revenues are presented after the effects of streaming arrangements.

Copper assets³
2025 revenue
by metal (US\$ B)



Polymetallic assets⁴
2025 revenue
by metal (US\$ B)



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**

Leveraging this unique portfolio



High copper growth

- First-quartile producer
- Long-life assets
- Large-scale growth
- Low capital intensity

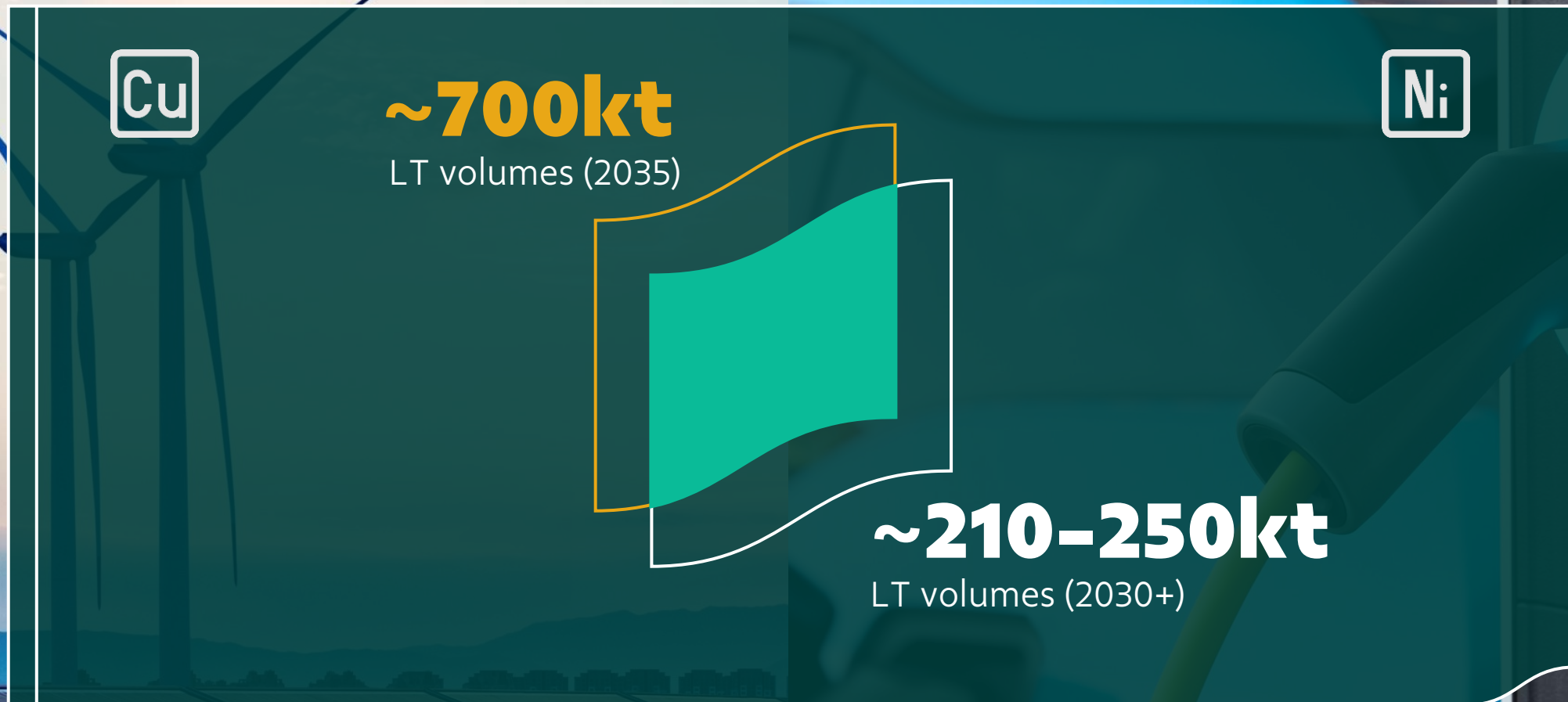
Leading Western nickel producer

- Polymetallic businesses
- Long-life assets
- Vertically integrated
- Western supplier of high-purity nickel

Sulphide orebodies



Advancing our project pipeline



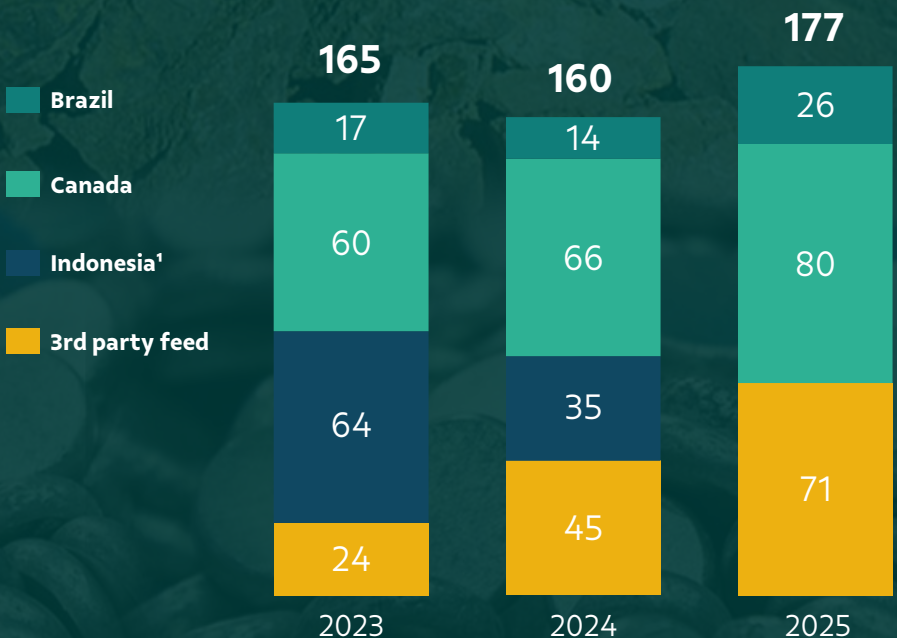
2025 operational performance

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 costs¹

368 kt

Copper sales volume

173 kt

Nickel sales volume

12,158 US\$/t

Nickel all-in costs¹

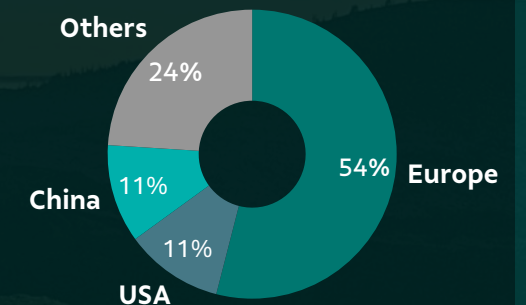
9,763 US\$/t

Copper realized price

15,556 US\$/t

Nickel realized price

Revenue by destination
(Copper and Nickel)



¹ Excludes sustaining.



About
Vale



Iron Ore
Solutions



Vale Base
Metals



**Our
Strategy**



Capital
Allocation



ESG

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



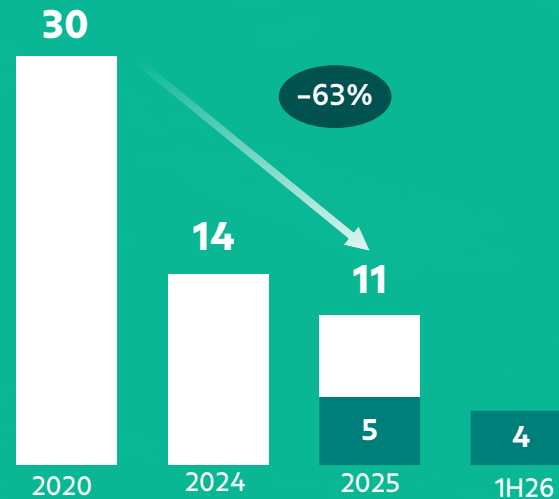
**Vale Base Metals
Transformation**





Safety is our core value

High-potential recordable injuries – N2¹ (unit)



No dam at
Emergency Level 3

80%

Dams removed from
Emergency level

63%

of dam
decharacterization
program completed

In conformance with GISTM

¹ N2 = Lost time or restricted work with fatality potential or actual life-changed events. Historical data has been updated to reflect the current methodology, which aligns with market practices and provides comparability with our main peers.

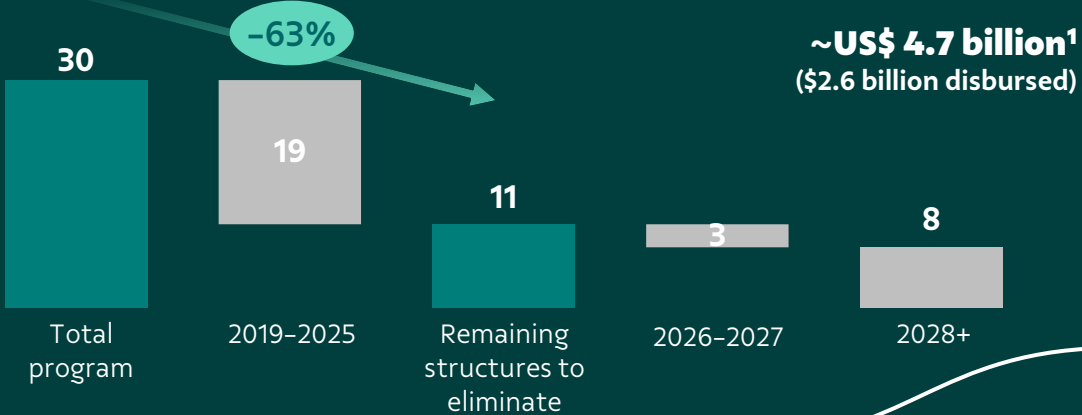
No dam at emergency level 3 in our portfolio

GISTM: full conformance achieved in 2025

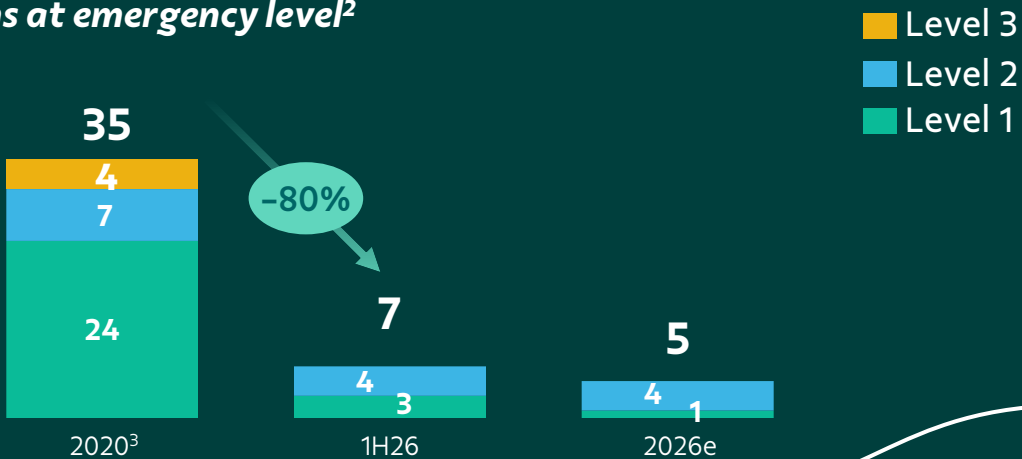


Forquilha III dam lowered from Emergency Level 3 in Aug-2025

Upstream dam decharacterization program



Dams at emergency level²

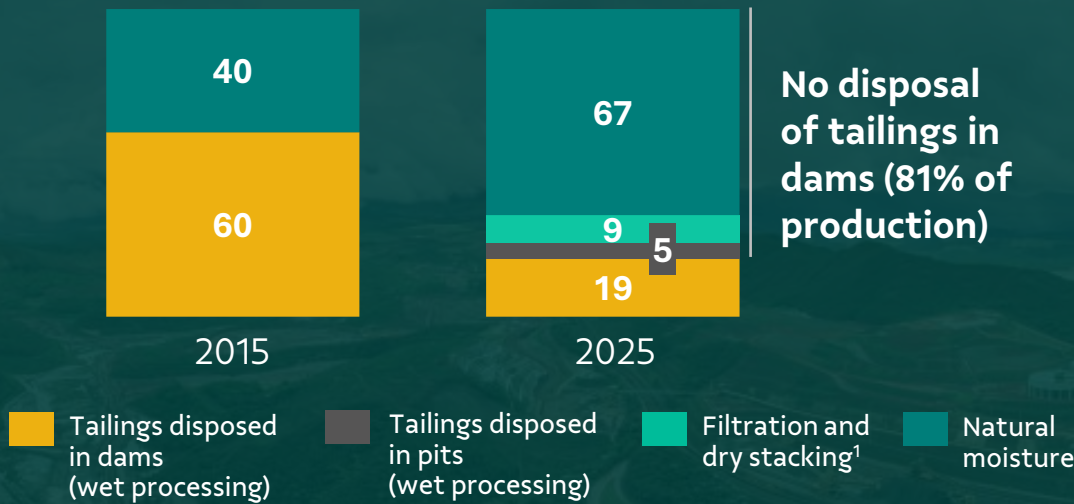


¹Including disbursements as of June 30th, 2026, and current provisions. ²Dams include geotechnical facilities dedicated to mining processes. ³Considering the highest number of structures at emergency level in 2020.

Embracing new ways to operate

Reducing the need for dams

Ore processing method (%)



Tailings generation² reduced by 33%

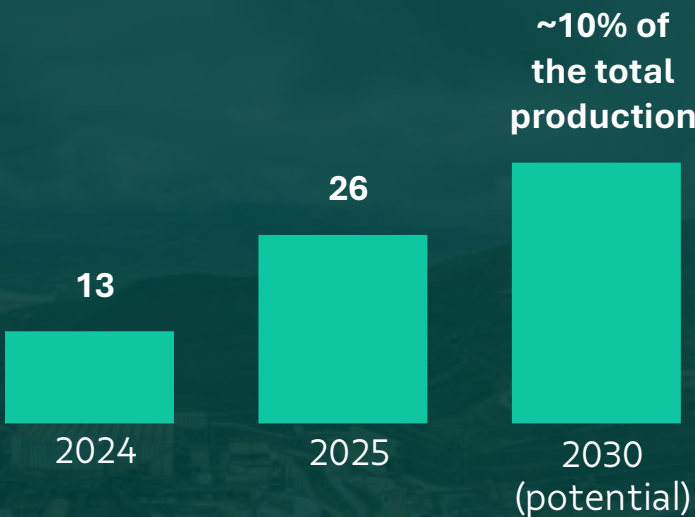


4 tailings filtration plants in operation

Circularity in our operations

Production from circular sources

(Mt Iron ore)



De-risking production plan



Reduction in CO₂ emissions vs. business-as-usual operations

¹ Includes use of tailing for co-products ² 2025 vs. 2015.



Safety first



Iron Ore Market



Growth projects

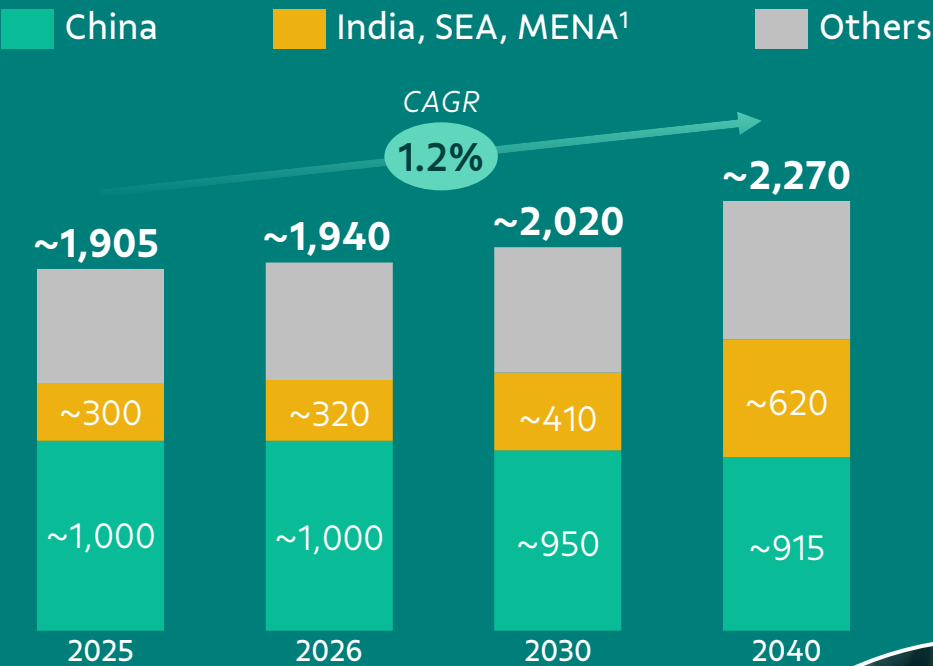


Vale Base Metals
Transformation



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, MENA¹



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, MENA¹



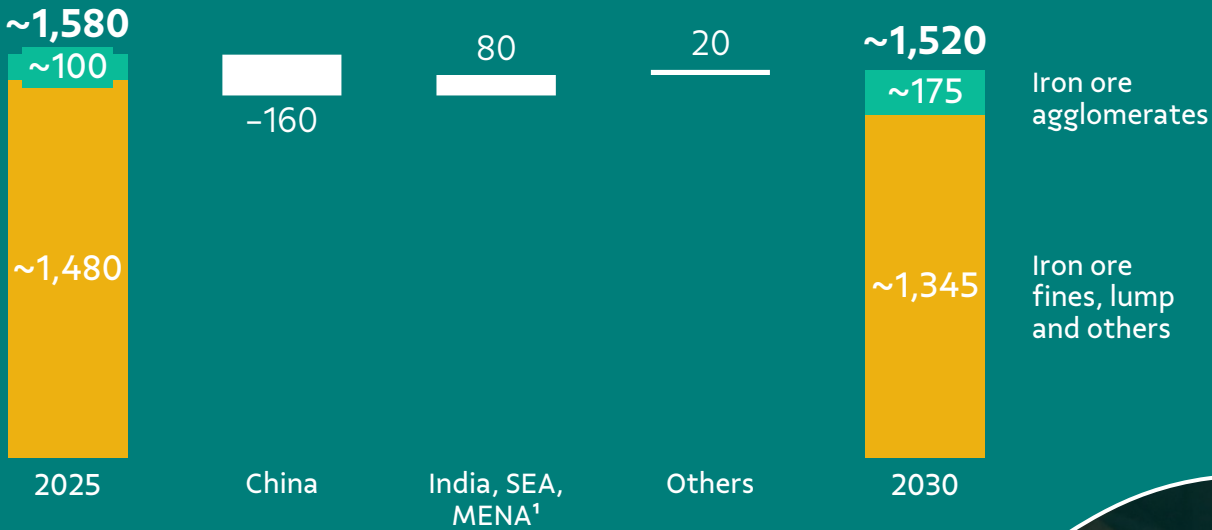
Growing demand for **iron ore that is complementary** to domestic supply

Consumption profile



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

Iron ore seaborne demand (Mt)



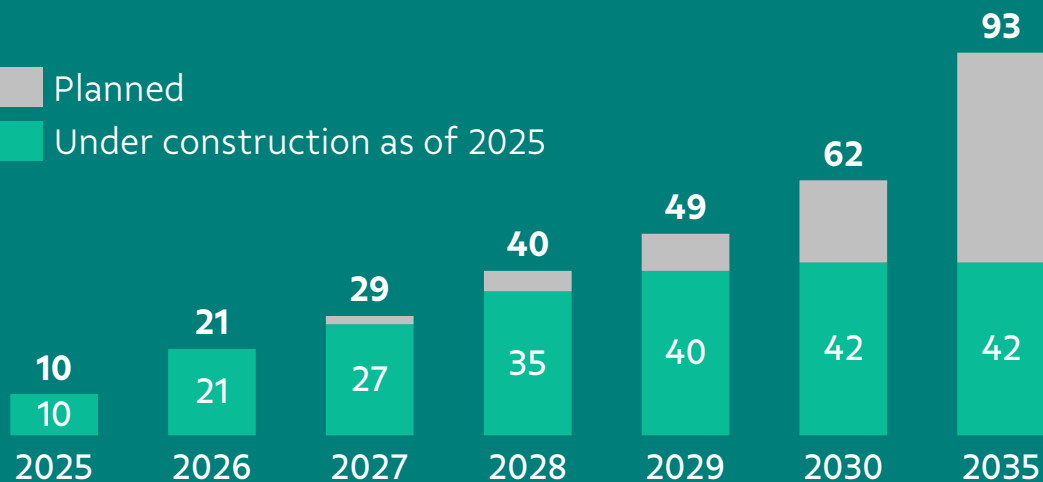
¹ India, Southeast Asia and Middle East/North Africa.

Steelmakers remain committed to decarbonization

EAF projects – new production capacity (Mt)¹

Planned

Under construction as of 2025



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)



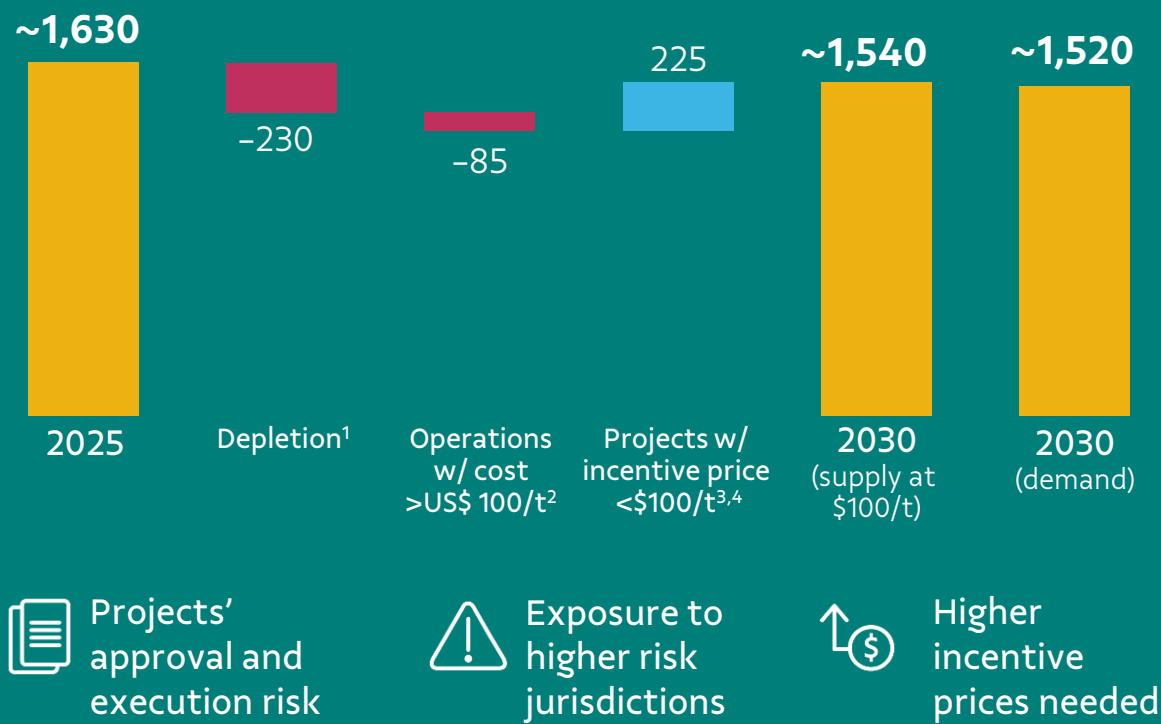
Prime **scrap supply is limited** in certain regions



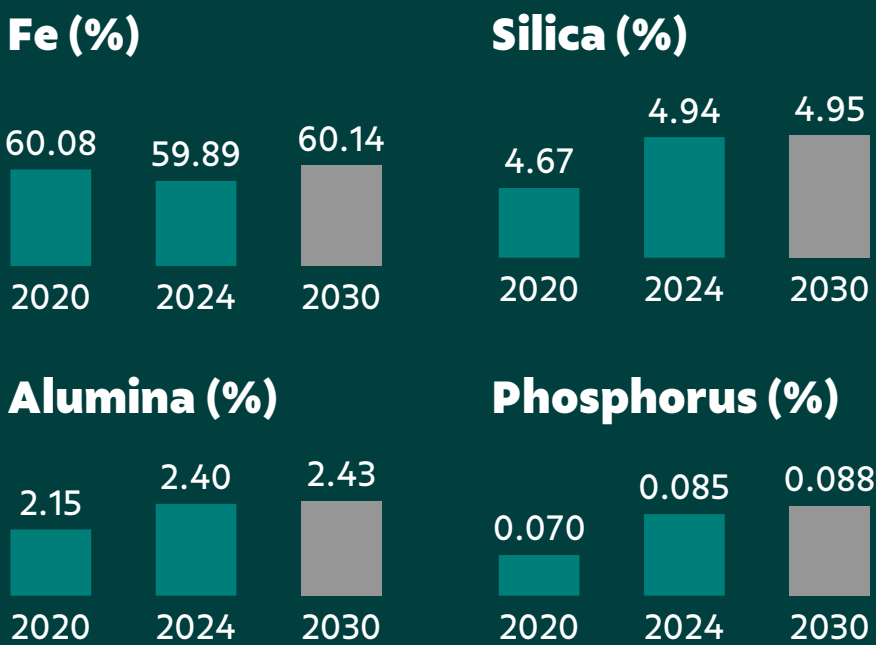
Demand for **DR agglomerates is set to double by 2030** (from ~45 Mt in 2025 to ~100 Mt in 2030)

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

Iron ore seaborne supply (Mt)

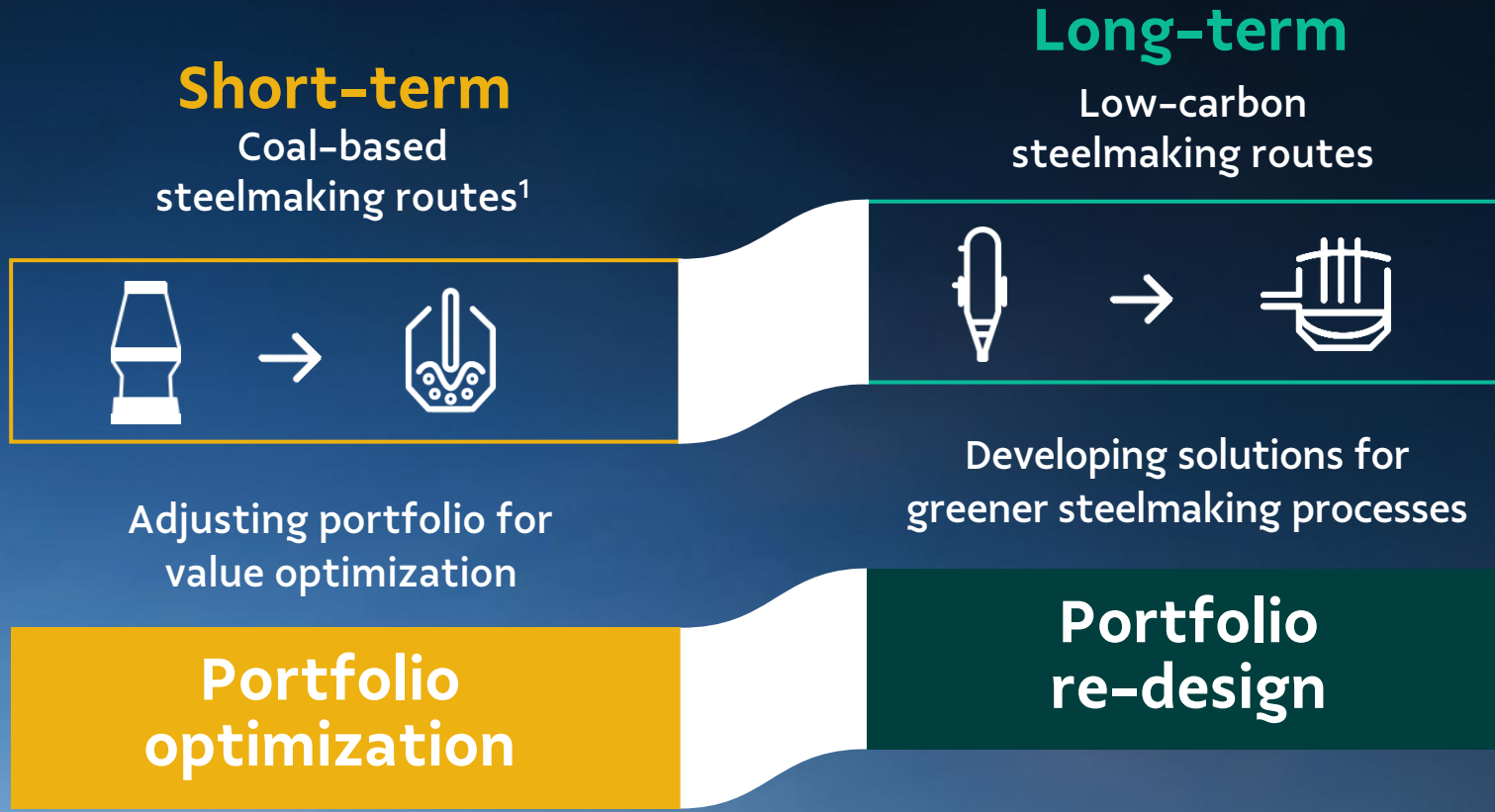


Avg. iron ore quality - Australian majors



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

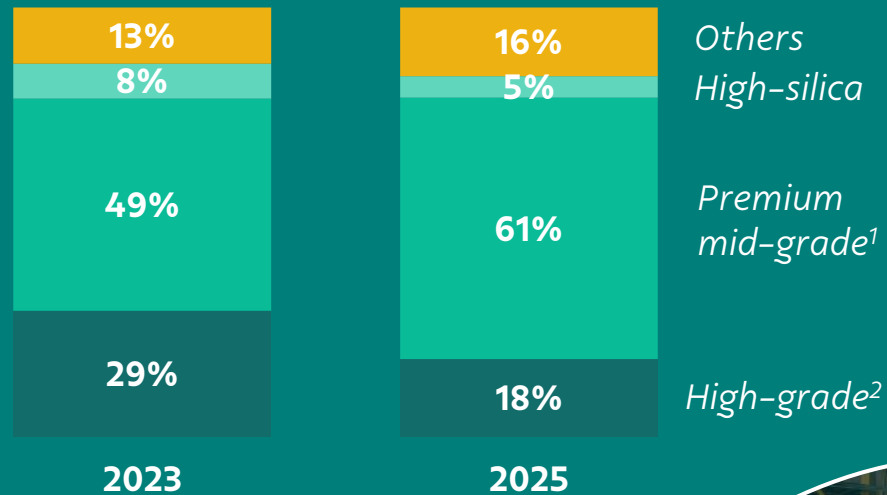


Decarbonization journey

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



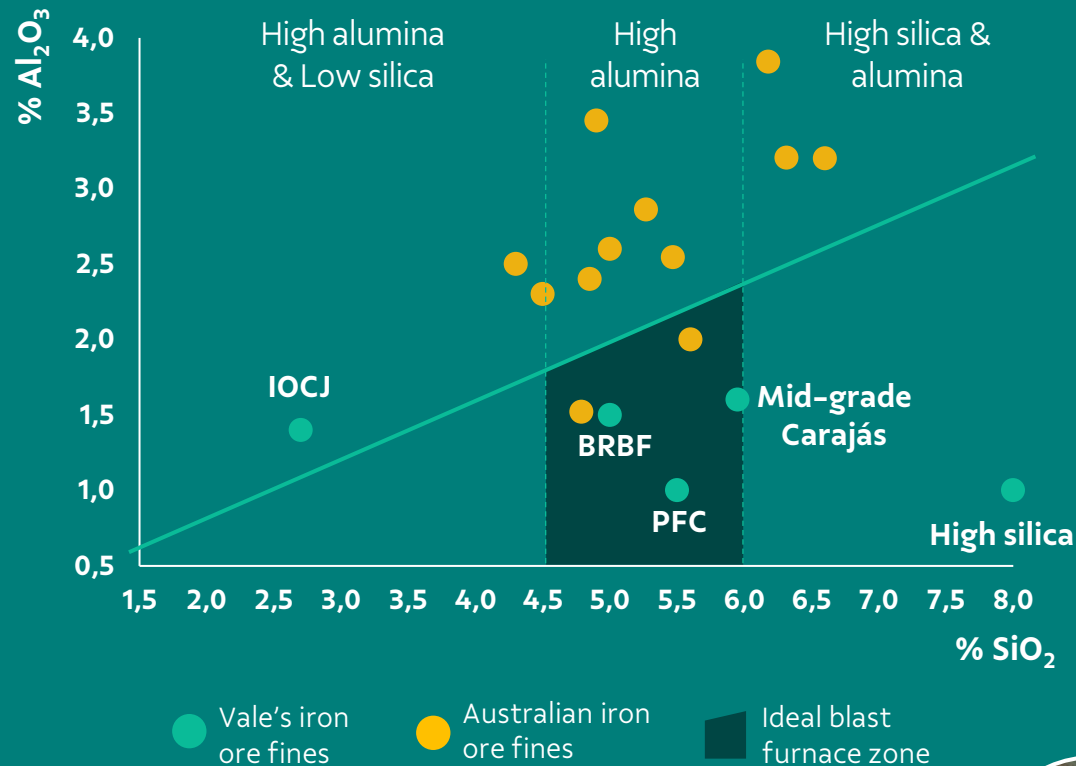
Strategically allocating high-grade products



Enhancing flexibility through our supply chain

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

$\text{Al}_2\text{O}_3/\text{SiO}_2$ relation¹



BRBF: 100+ Mtpy sales²

- 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 Al_2O_3 and SiO_2 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

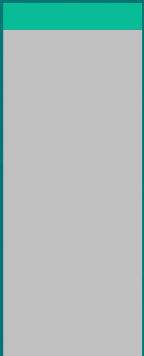
Strip ratio – Serra Norte

Basis 100%

-3%

-4%

Improvement
vs. prior
portfolio
review



2025

2026

Future

Concentration as an enabler for portfolio repositioning



Unlocking concentration **capacity through partnerships**

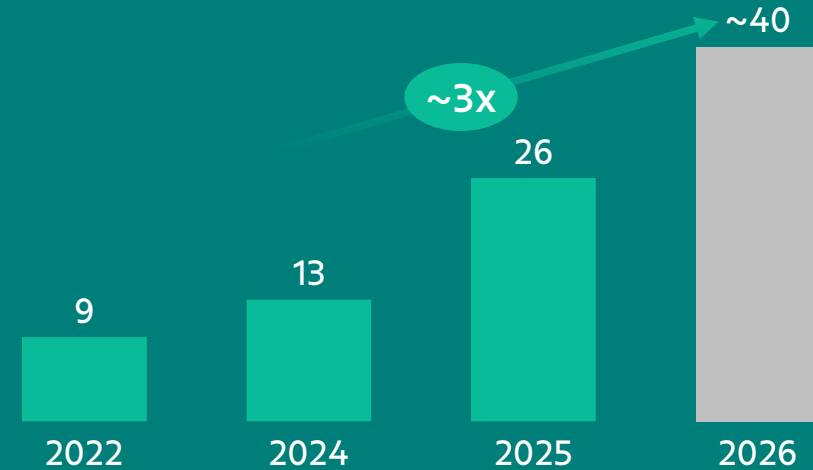


Pellet Feed China (PFC): **63% Fe, low Al/Si (<0.2 ratio)**



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

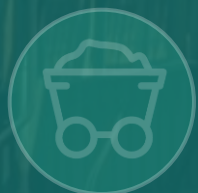
Value maximization through our flexible portfolio and extended supply chain

Solutions provider for different decarbonization pathways





Safety first



Iron Ore Market



Growth projects



**Vale Base Metals
Transformation**



Novo Carajás: unique mineral endowment

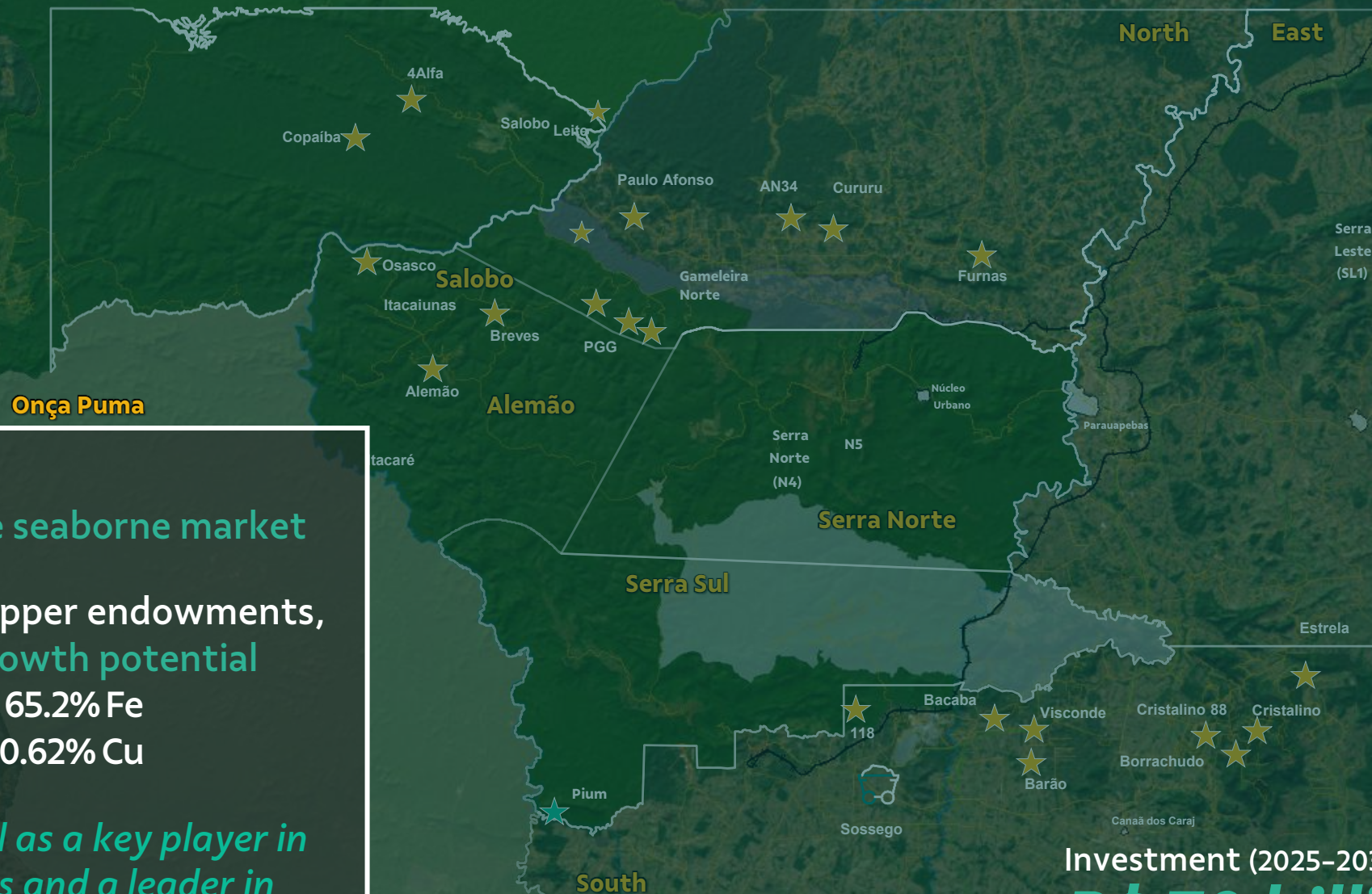
10% of global iron ore seaborne market

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

Vargem Grande 1

15 Mtpy

Sep24



Serra Sul

+20

20 Mtpy

Jul26



Capanema

15 Mtpy

Nov24



Compact Crusher

50 Mtpy³

4Q26



Delivery underway

Ongoing projects

Serra Leste expansion

4 Mtpy

N3¹

6 Mtpy

Sohar Plant

(mix improvement)

VGR upgrade

(mix improvement)

Tailings/waste disposal areas²

(replacement/mix improvement)

Itabira mines

(replacement)

2026–2030

Long-term optionalities

S16

Itabiritos

Morro 2

Serra Leste

Apolo

S11A

N1/N2

S11B

Serra do Rabo

S17

S11C

Jaspilite ore concentration

2030+

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**

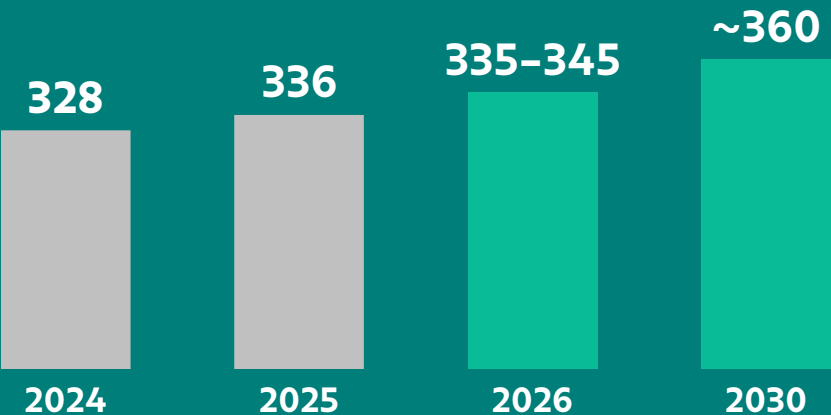


Increasing flexibility to deliver guidance with reliability



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

Iron ore production (Mt)





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



Accelerated transformation positions VBM for growth

Diversified and resilient portfolio

Polymetallic exposure
with attractive commodity outlook

Vertically integrated
operations are reliable and flexible

Strategic supplier
for a diversified global customer base

Portfolio reset
to deliver focus and value

Safe and consistent performance

Strong team
winner of multiple awards in 2025

Company transformation
decentralized and reset cost base

Safe production delivered
above 2025 guidance for Cu & Ni

Unit cost outcomes
below 2025 guidance for Cu & Ni

Low-risk and high-return growth

Refreshed approach
to planning, project evaluation & licensing

Copper growth pipeline
lower-cost and higher-returning

Exploration program
highly prospective and growing resources

Self-funded growth
supported by 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

**Salobo
CPF**
30 ktpy

Vale Base Metals

2029 onwards

Alemão
80 ktpy

**JV with
Glencore¹**
25 ktpa²

**Paulo
Afonso**
70–100
ktpy

Cristalino
80 ktpy

118
60 ktpy

CCM Pit
12–15 ktpy

CCM 3&4
12–22 ktpy



Nickel



Copper

¹ Formerly Victor project. ² Figure reflects 50% ownership

Revamped approach for designing and delivering projects

Improved technical rigor and expertise

Built Base Metals best-in-class technical talent

Technical line of sight to operations and projects

Benchmarks and disciplined assumptions

Optimized technical plans = Strong IRR portfolio

Business planning process

Resource Development Plan (full potential)

Quick, optimized, multi-scenario analysis

Disciplined connection from strategy to budget

700kt Cu robust plan with major optionality

Enhanced project delivery model

Fit-for-purpose, risk-based design

Early contractor involvement

Partnership execution with aligned incentives

~30% optimization in CAPEX portfolio

Disciplined exploration

Brownfield-first, organic growth

Accelerate definition below pits

Disciplined geological assumptions through MIRA

34% improvement in exploration drilling cost¹



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
3Q27



Bacaba site early works

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 (in execution)

- Production: ~30 ktpy Cu; ~15 kozpy Au
- CAPEX: US\$ ~215 M (US\$ 5.0–6.0k/t CuEq)
 - VBM CAPEX: US\$ ~175 M¹
- No impact on Salobo's unit costs
- IRR: >50%

Start-up
1H28

¹ Wheaton Precious Metals has agreed to provide US\$ 40 million to VBM to partially fund the capital associated with the project. Payments will be made in two separate US\$ 20 million installments tied to project milestones.

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 ratio¹

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

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

A new approach for growth

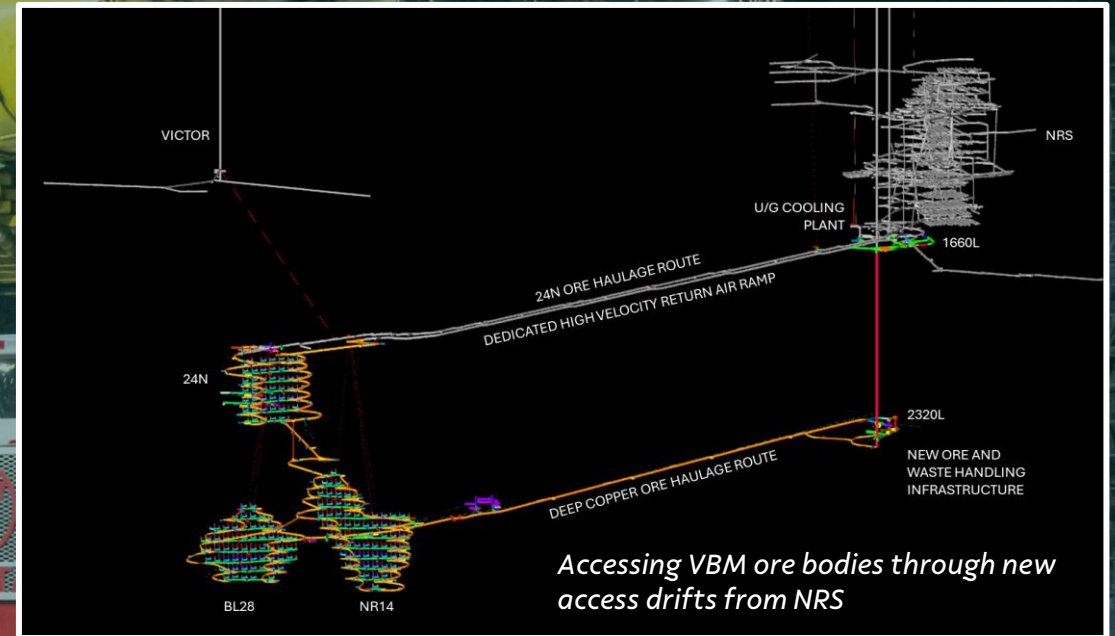
A synergistic partnership with Glencore

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



JV Project¹ (Feasibility Study, 50% Equity)

- Production: ~21 ktpy Cu; ~42 ktpy CuEq
- LOM: 20+ years
- CAPEX²: ~US\$ 0.8 –1.0 billion
- Unit costs, net of by-product: ~US\$ –1,000/t
- IRR: >15%

Start-up
2030+

¹Figures 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

²CAPEX 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

2025 Highlights

Copper

Mineral Reserves & M+I Resources¹

3.7%

net increase yoy total 39Mt Cu contained potentially supporting >65 years of production at current mining rates²

Nickel

Mineral Reserves & M+I Resources¹

9.4%

net increase yoy to total 10.4Mt Ni contained

2026 Priorities

Carajás Copper district

drilling in 2026 of

>120km

up from 30km in 2024 and focused on expanding copper mineral resources

Ontario and Voisey's Bay

brownfield drilling in 2026 of

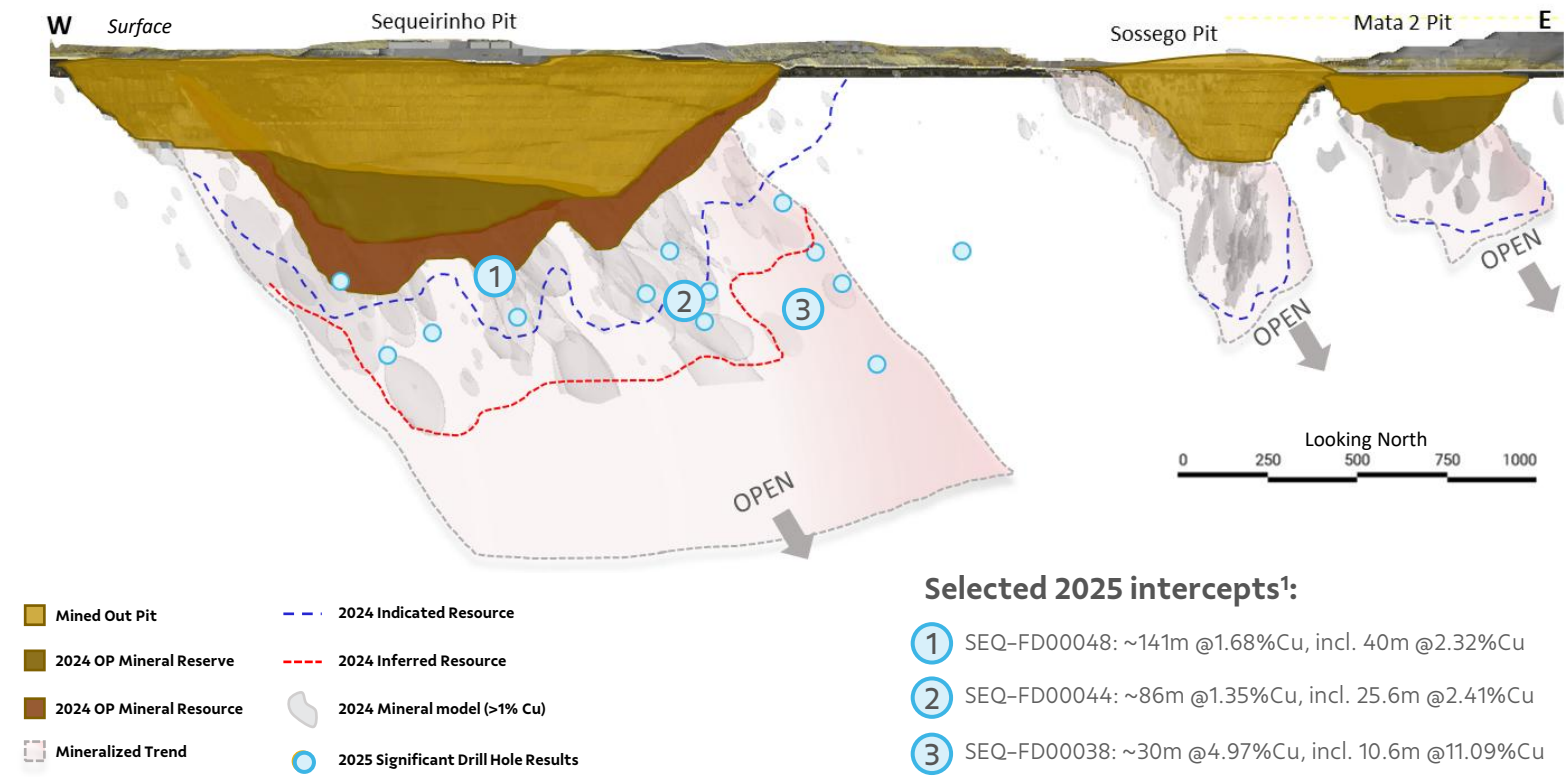
>270km

targeting sustaining and growing copper and nickel production

¹ M+I resources excludes inferred mineral resources – for full 2025 MRMR disclosure, please access: <https://valebasemetals.com/our-business/mineral-reserves-resources/>. ² Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

VBM also maintains a strong exploration position across Carajás and Andean regions

Mineralization at Sossego



Highlights

- 6% Copper Mineral reserves and resources vs. 2024²; organic growth
- Brownfield exploration with strong focus on copper in existing mineral districts
- Double copper drilling intensity in Carajás District, and plan to further double in 2026
- High-quality intersections below known mineral resources
- Greenfield exploration accelerated in Chile and Peru across 395,000 ha licenses in prospective areas

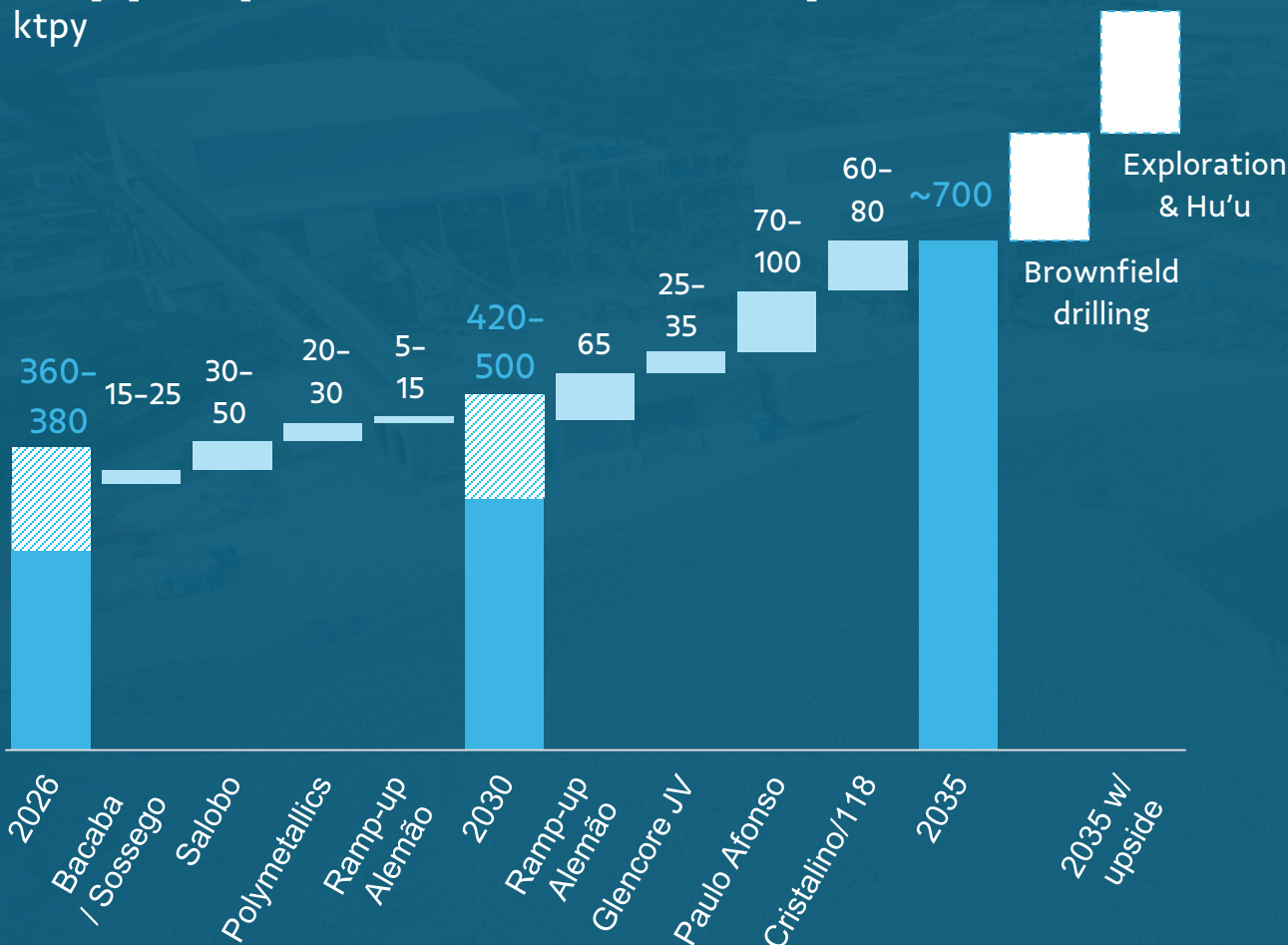
¹ The disclosure of exploration results contained herein has been prepared in compliance with the Securities and Exchange Commission ("SEC") as set forth in Subpart 1300 of Regulation S-K. Such disclosure is based upon information and supporting documentation prepared by a Qualified Person who has reviewed 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.

² As per VBM 2025 MRRM declaration (100% attributable ownership) including mineral reserves and mineral resources, inclusive of inferred resources.

The roadmap to ~700 ktpy of copper by 2035

Copper production roadmap

ktpy



Bacaba under construction

low-capital intensity, high-return project

CPF advanced copper processing

to boost recovery and efficiency at Salobo complex

Productivity at Ontario & Voisey's Bay

to contribute copper growth from polymetallic assets

Alemão's large copper endowment

complemented by significant gold by-products

North Hub greenfield projects

at Paulo Afonso and others

South Hub extension

with Cristalino and 118 projects

Upside potential through exploration

and development of one of the largest copper deposits (Hu'u)

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

On track to reach cash breakeven in Nickel

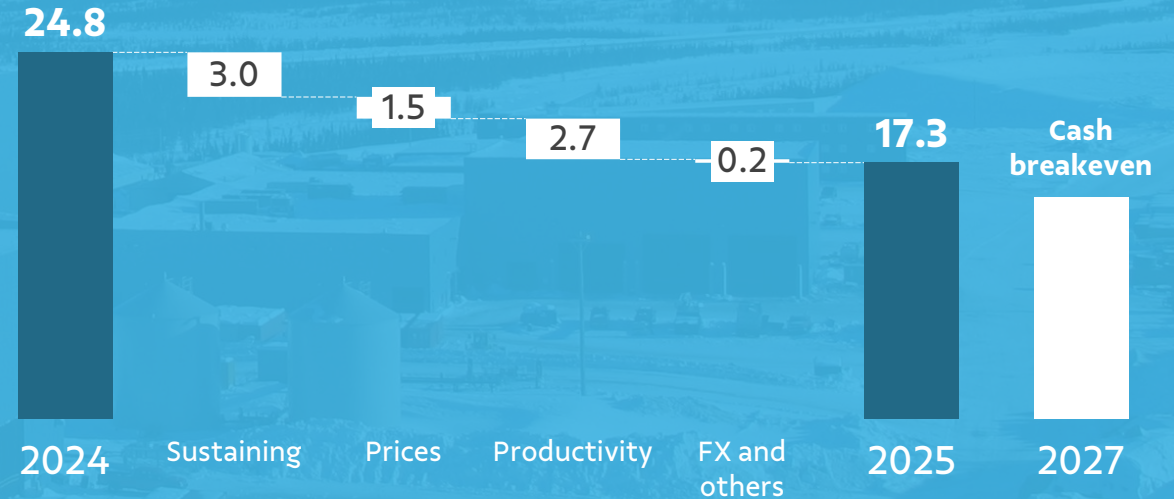
Voisey's Bay mine expansion ramp-up

- Current operation AISC ~50% lower vs. early 2024
- Further reduction expected with ramp-up completion in 2027

Efficiency program

- ~US\$ 360 M in savings in Nickel business in 2025
- Improvements on controllable cash flow items to persist in the next years

Nickel all-in sustaining costs ('000 US/t)



Value and optionality over volume

Our goals

Business operating at optimal capacity

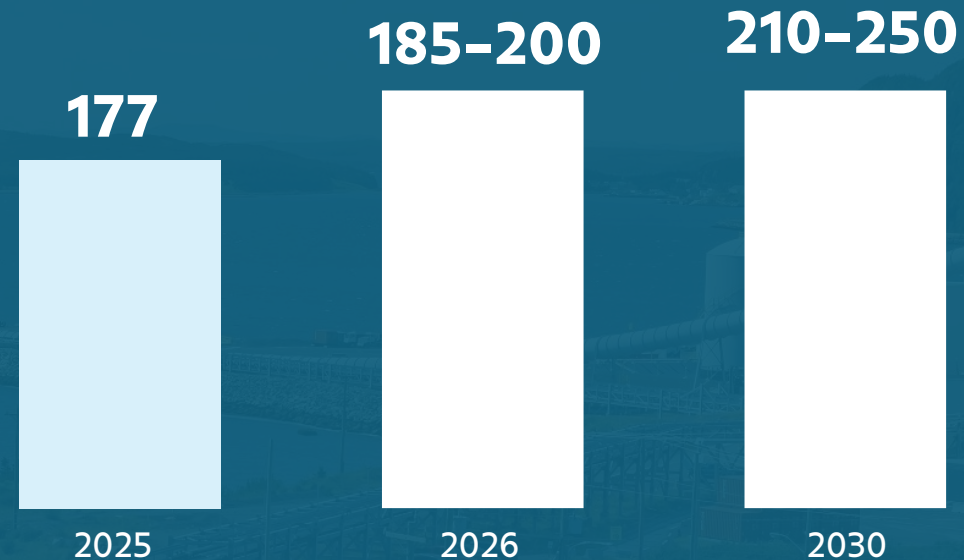
Increased mill throughput in Sudbury

Long Harbour refinery at nameplate capacity

Onça Puma operating with 2 furnaces

Nickel production

kt



Creating a leading critical minerals company

Doubling copper production through low-risk, high-return portfolio
with a transformed approach to efficient project development and execution

Optimizing integrated critical minerals value chain
supplying unique high-quality product suite for strategic applications

Building a competitive Western nickel platform
by delivering cost and capital efficiency

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

Dedicated and experienced leadership team and board
with empowered people and high performance culture

*Do it
safely,
life matters
most*



About
Vale



Iron Ore
Solutions



Vale Base
Metals



Our
Strategy



**Capital
Allocation**



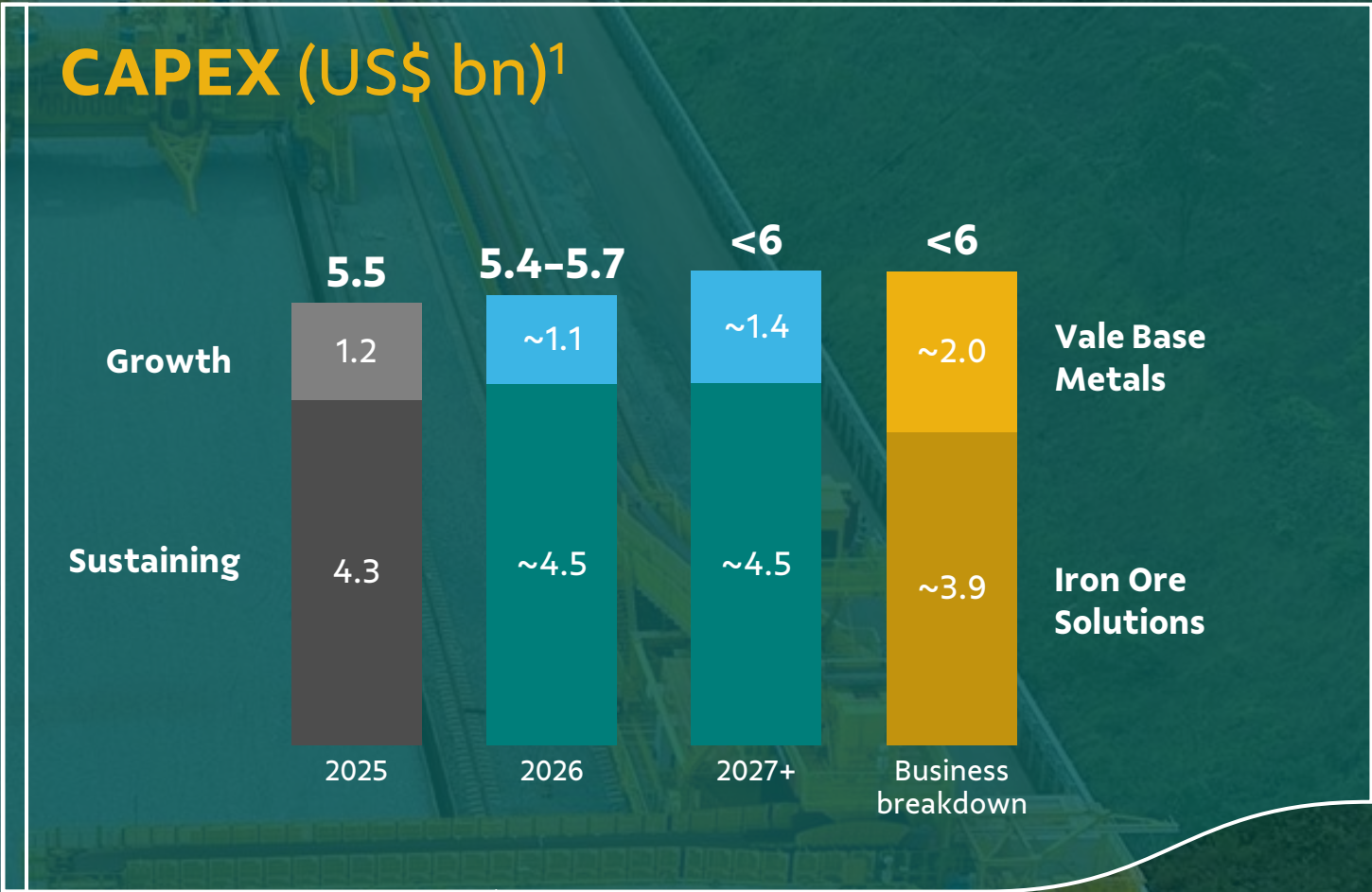
ESG

Cost discipline driving competitiveness in all businesses

Costs guidance (US\$/t) ¹		2025 (performed)	2026	Main assumptions for 2026
	C1	21.3	22.5 – 23.5	- Product portfolio strategy optimization - Efficiency program - Long-term affreightment strategy
	All-in	54.2	58 – 62	
	All-in	603	0 – 500	- Higher gold prices - Operational performance - Cost improvements
	All-in	12,158	10,000 – 11,500	- Higher copper and gold prices - Operational performance - Cost improvements

¹ Assuming BRL FX of 5.13 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 intensity² of US\$ 14k/t vs. US\$ 20k/t industry avg.
- Sustaining CAPEX increase driven by new operating model³

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	1.3	0.7	0.4	0.7	0.6	–	▪ Including UK claim provision ▪ Samarco fully funding reparation 2031+
Brumadinho agreements³	1.0	0.7	0.3	0.1	0.1	<0.1	▪ ~83% of Reparation Agreement completed
Decharacterization⁴	0.4	0.5	0.4	0.2	0.2	0.2	▪ ~63% of dam decharacterization completed ▪ Stable cash outlays
Incurred expenses	0.3	0.3	0.3	0.2	0.2	–	▪ Declining to zero by 2030
Total	3.0	2.2	1.4	1.2	1.1	0.2	▪ Disbursements concentrated in 2026–2027 ▪ BRL hedge program offsetting FX risks



Included in expanded net debt

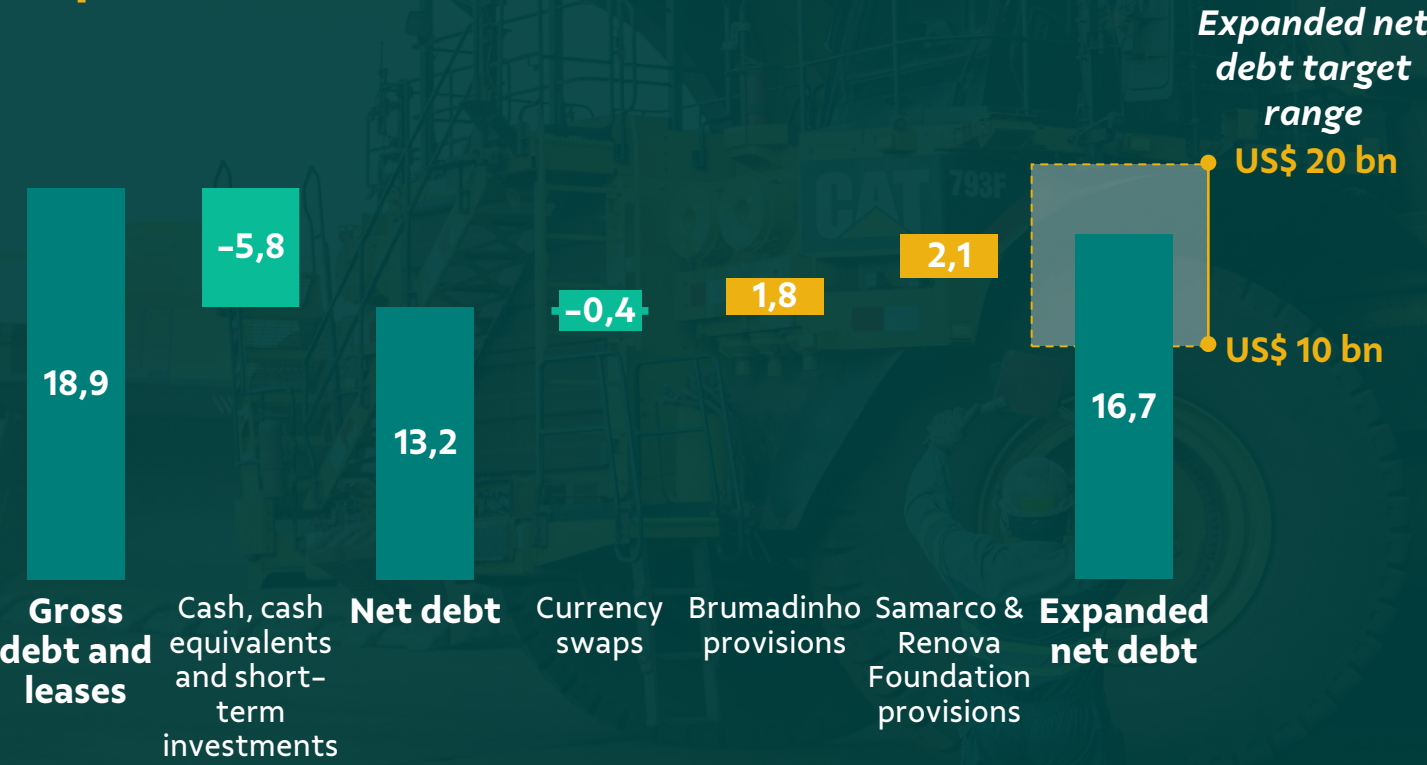


Not included in expanded net debt

¹ Estimated cash outflow for 2025–2035 period, given BRL–USD exchange rates of 5,1766 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\$ 231 million per year.

Comfortable with our current expanded net debt target

Expanded net debt (US\$ bn) – 2Q26

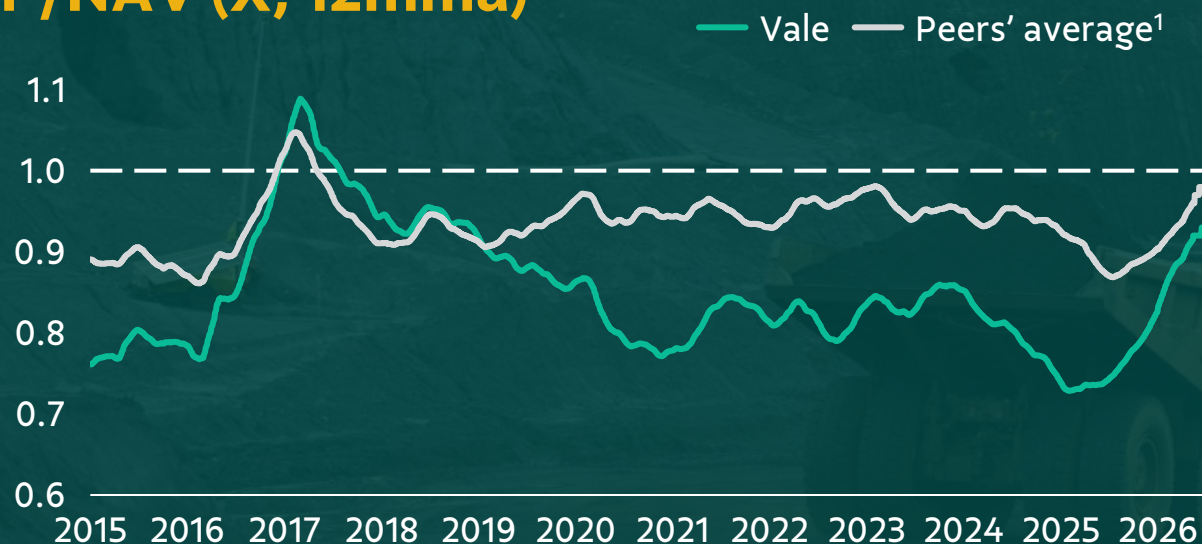


Disciplined capital allocation

- 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

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 July 31, 2026.

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 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

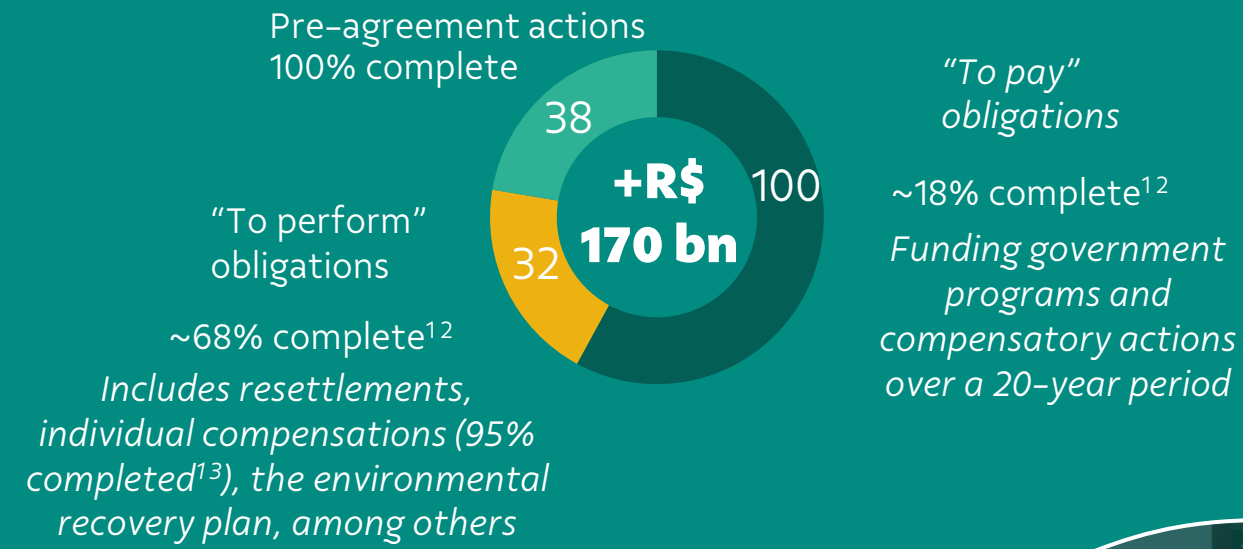


Mariana

Strong progress with the definitive agreement signed in Oct-2024

Definitive Agreement

(R\$ billion)



Remediation and compensation already disbursed

~R\$ 82.4 billion¹



38,119 ha¹

reforested (total of 50,000 ha to reforest by 2034)



Rio Doce water quality similar to pre-breach⁴

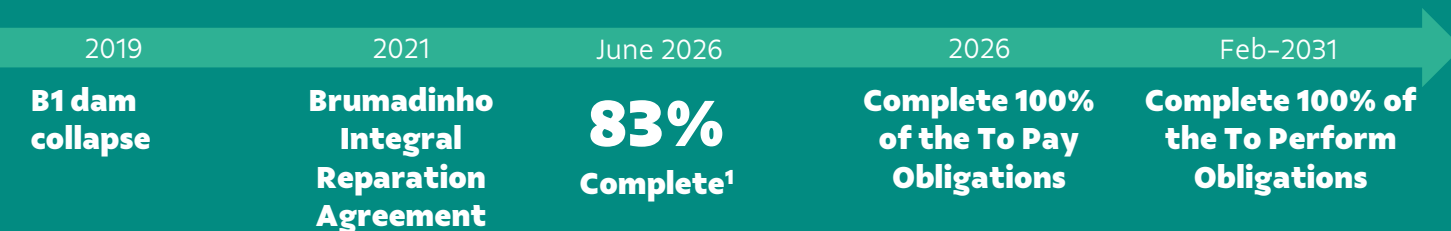
Main milestones

Oct 2024	July 2026	Dec 2026	Jan 2027	2032	2042	2043
New Agreement Signed	~642k Individuals compensated ⁵ 99.2% ¹ of housing solutions delivered	Complete PICT ⁶ initiatives	Complete all compensation payments	Complete all civil works	Complete all environmental reparation	Complete "To Pay" obligations

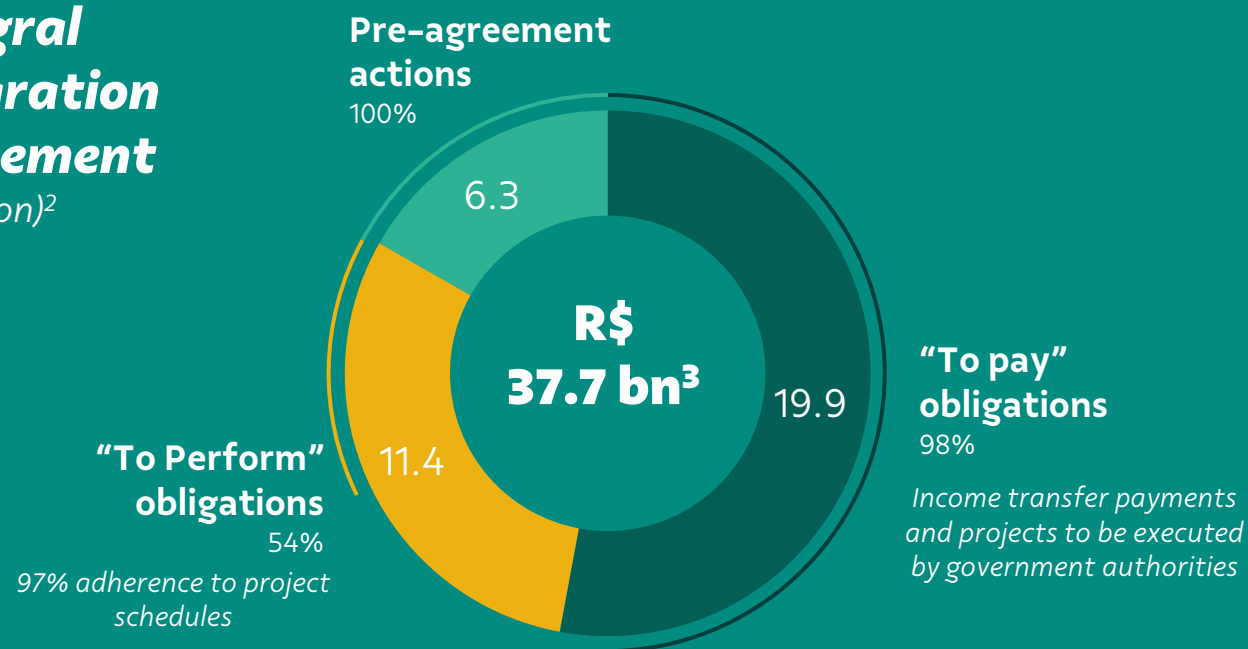
Note: Information provided by Samarco. ¹ Data as of June 30th, 2026. ² The % is the progress of the current financial estimates of the "To Perform" and "To Pay" obligations. ³ Considering the financial value of compensations. This % will be adjusted with the amounts of the reopening of the PID once available. ⁴ Water quality data undergoes quality control and is validated by environmental agencies responsible for overseeing the monitoring program. ⁵ Based on data as of July 14th, 2026, including emergency aid and adhesions to the Definitive Compensation Program (PID). ⁶ Indigenous Peoples and Traditional Communities (PICTs)

Brumadinho

Reparation in advanced stages



Integral Reparation Agreement (R\$ billion)²



Additional Agreements: R\$ 28.4 bn⁴

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

 **R\$ 21.8 billion**
payments made, including individual compensation to over 17,600 individuals

 **R\$6.6 billion**
in payments programmed for the rest of 2026-2030

 **Paraopeba River**
Water quality is similar or better than prior to the dam breach⁵

^{1 2} Financial progress considering disbursements by the end of June 2026. ³ As per the Integral Reparation Agreement settled in February 2021. Nominal amount. The total value considering IPCA (Brazilian consumer price index) adjustment is ~R\$ 40 billion. ⁴ ~ 77% executed. ⁵ The data is corroborated by monitoring by the Water Management Institute of Minas Gerais (Igam), a public body of the Government of Minas Gerais state.

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 plans¹



Health and Safety

- Zero fatalities
- 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%² by 2030
- Net Zero by 2050
- Reduce Scope 3 by 15%³ by 2035
- 100% renewable energy consumption globally
- ✓ 100% renewable energy consumption in Brazil



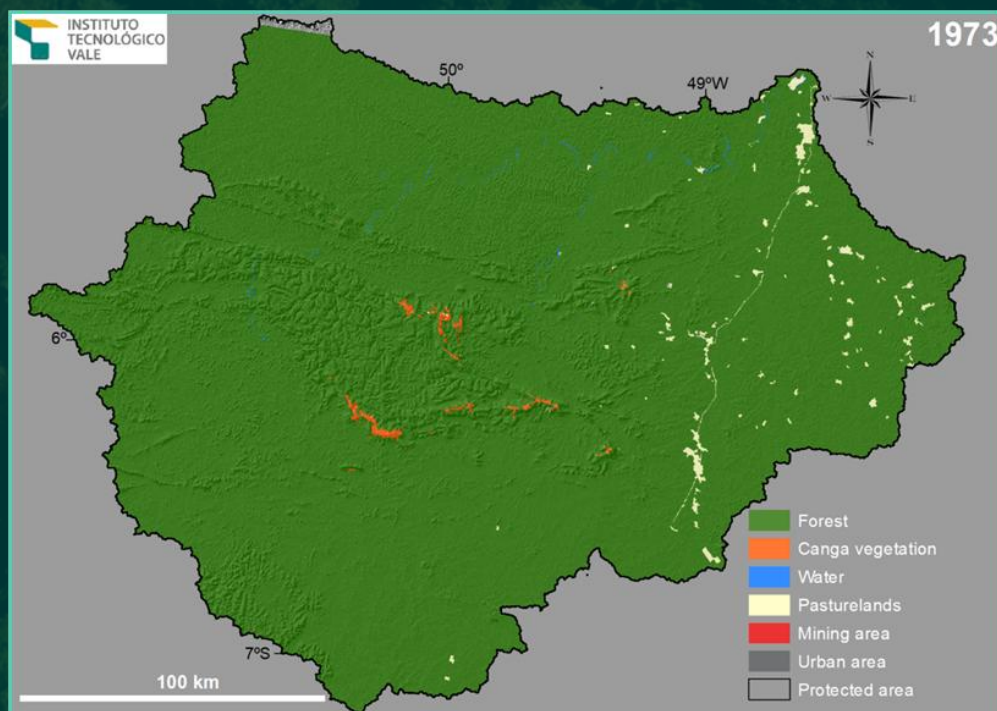
Forests and Water

- Recover and protect + 500,000 ha of forest outside our fence lines by 2030
- ✓ Reduce freshwater intake by 27% by 2030⁴

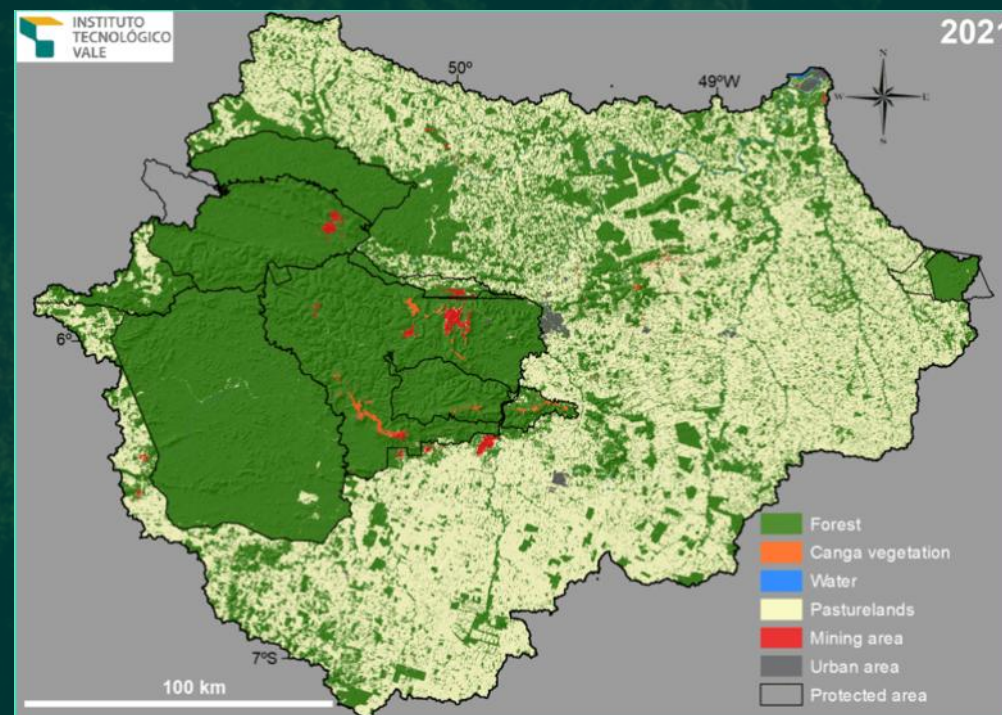
¹ United Nations Declaration on the Rights of Indigenous Peoples. ² The base year considered is 2017. ³ Base year 2018 ⁴ The target considers cumulative average specific use of new water.

Leaving a positive legacy for nature and people

Vale protects **~1 million hectares**
and +500 threatened fauna and flora species



No Net Loss Commitment Generating positive net impact (net gain) whenever possible



Nature

Forest target: Protect and recover 500,000 hectares beyond our boundaries



Protect 400,000 ha

- Aimed at preserving native vegetation cover, resulting in the maintenance of carbon stocks
- Primary forests or medium and advanced stages of natural regeneration
- Support for protected areas + REDD¹ + arrangements



Recover 100,000 ha

- Target aimed at increasing vegetation cover, resulting in carbon capture
- Necessarily requires native forest species in recovery arrangements, although not exclusively

2020-1H26:

200,093 ha protected
(protected areas + REED¹)

2020-1H26:

25,798 ha recovered
(sustainable production systems)



45% of forest
target delivered

Algar

ICMBio
MMA

inea
instituto estadual do ambiente

iema
INSTITUTO ESTADUAL DE
MEIO AMBIENTE E RECURSOS HÍDRICOS

FUNDO
VALE

Reserva
Natural Vale

¹ Reducing Emissions from Deforestation and Forest Degradation.

Social performance

Structurally improving Human Rights practices

Non-exhaustive



2009–2014

- **Global Human Rights Policy** published
- Human Rights macroprocesses
- **1st revision of the Human Rights Policy** – alignment to UNGPs¹



2015–2018

- **Social Performance Model** established
- **Grievance Mechanism** implemented
- Human Rights **Due Diligence** (HRDD) pilot



2019–2022

- **Human Rights violation risks** are part of Vale's Global Integrated Risk Map
- **HRDD² pilot for suppliers**
- **Mandatory Human Rights training** for all employees



2023–2024

- **100%** of operations with **HuRi risk assessment**
- **100%** of our operations in Brazil, Canada, Malaysia and Indonesia undergone **HRDD²**
- **100%** of our direct employees **receive a living wage**
- **Advancement of HRDD²** in critical suppliers



2025–2026

- HuRi training revised for employees, suppliers and security personnel
- **Mandatory training for contractors at on-boarding**
- 2nd cycle of Independent HRDD at operations and critical projects (3–5 year cycles)
- **Decent Work Caravan** – raising awareness on HuRi
- **Adherence to HRDD² action plans** reported to Board
- **Just transition roadmap** implementation by areas

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

Social Performance

Local development and community relationships



Vale interacts with **1,296** local communities¹, **92** traditional communities and **27** indigenous peoples



328 community relationship plans implemented



Engagement plans in place for **100%** of our **147** high priority² communities in Brazil – one year ahead of schedule



Help lift 500,000 people out of extreme poverty

**+70,000
people**

in the program to
date

Monitoring across 5 dimensions¹:
income, health, education,
infrastructure and nutrition

Steady progress in all dimensions, with a
significant reduction in deprivation²

Robust public-private network to
reinforce public policies

Vale is working with +40 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.

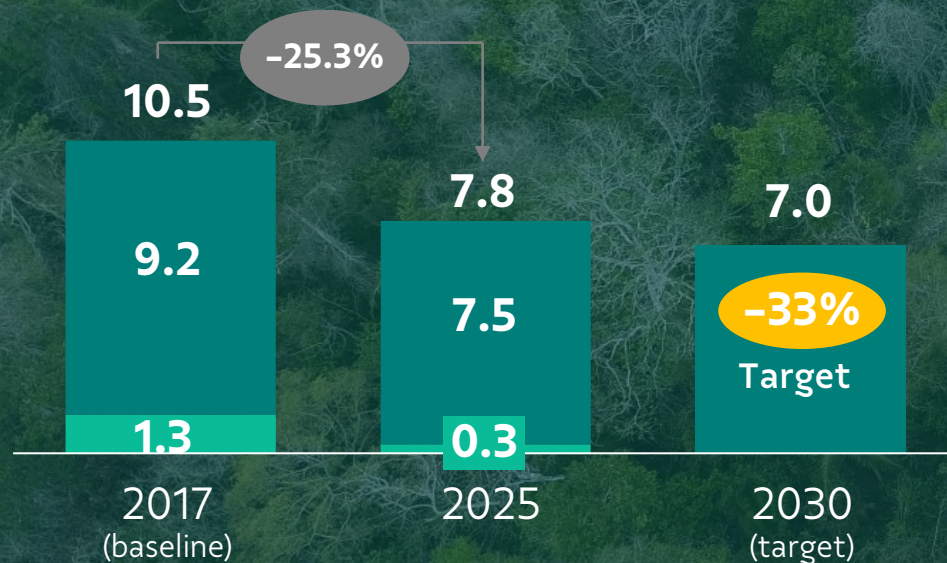
Climate Change

Advancing on our decarbonization agenda and on track to meet our climate goals

Scope 1 and 2 emissions

(Mt of CO₂ eq.)

■ Scope 1
■ Scope 2



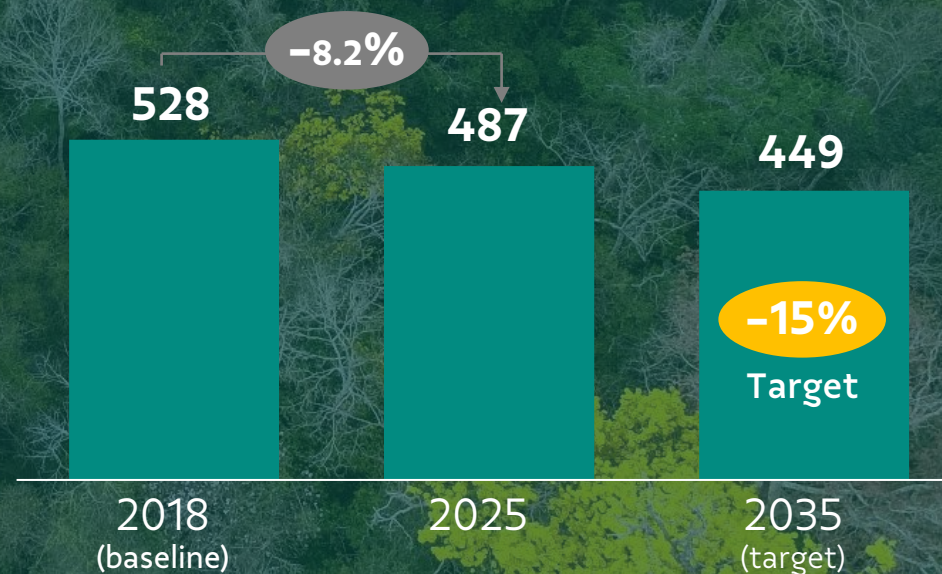
Initiatives (non-exhaustive)

- Enhance energy efficiency
- New fuels in trucks/trains/vessels: biofuels
- Electrification of vehicles and equipment
- Use of natural gas and biofuels in pelletizing plants

Scope 3 emissions

(Mt of CO₂ eq.)

■ Scope 3



Initiatives (non-exhaustive)

- Offer high-quality products: agglomerates
- Establishing partnerships within the value chain: Mega Hubs
- Ecoshipping Program

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

MSCI



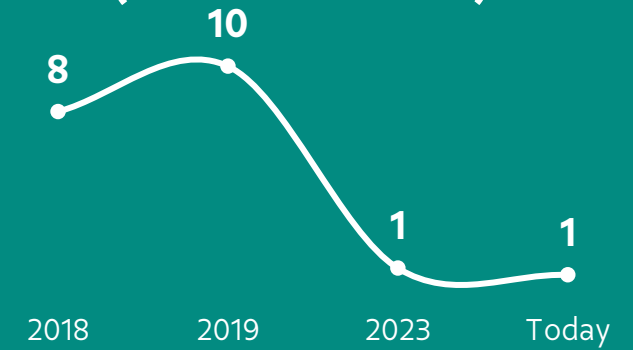
Scale: CCC to AAA
the higher, the better

Sustainalytics



Scale: 0 - 100
the lower, the better

ISS (Governance)



Scale: 1 - 10
the lower, the better



**About
Vale**



**Iron Ore
Solutions**



**Vale Base
Metals**



**Our
Strategy**



**Capital
Allocation**



ESG

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



We are building
an even better Vale



