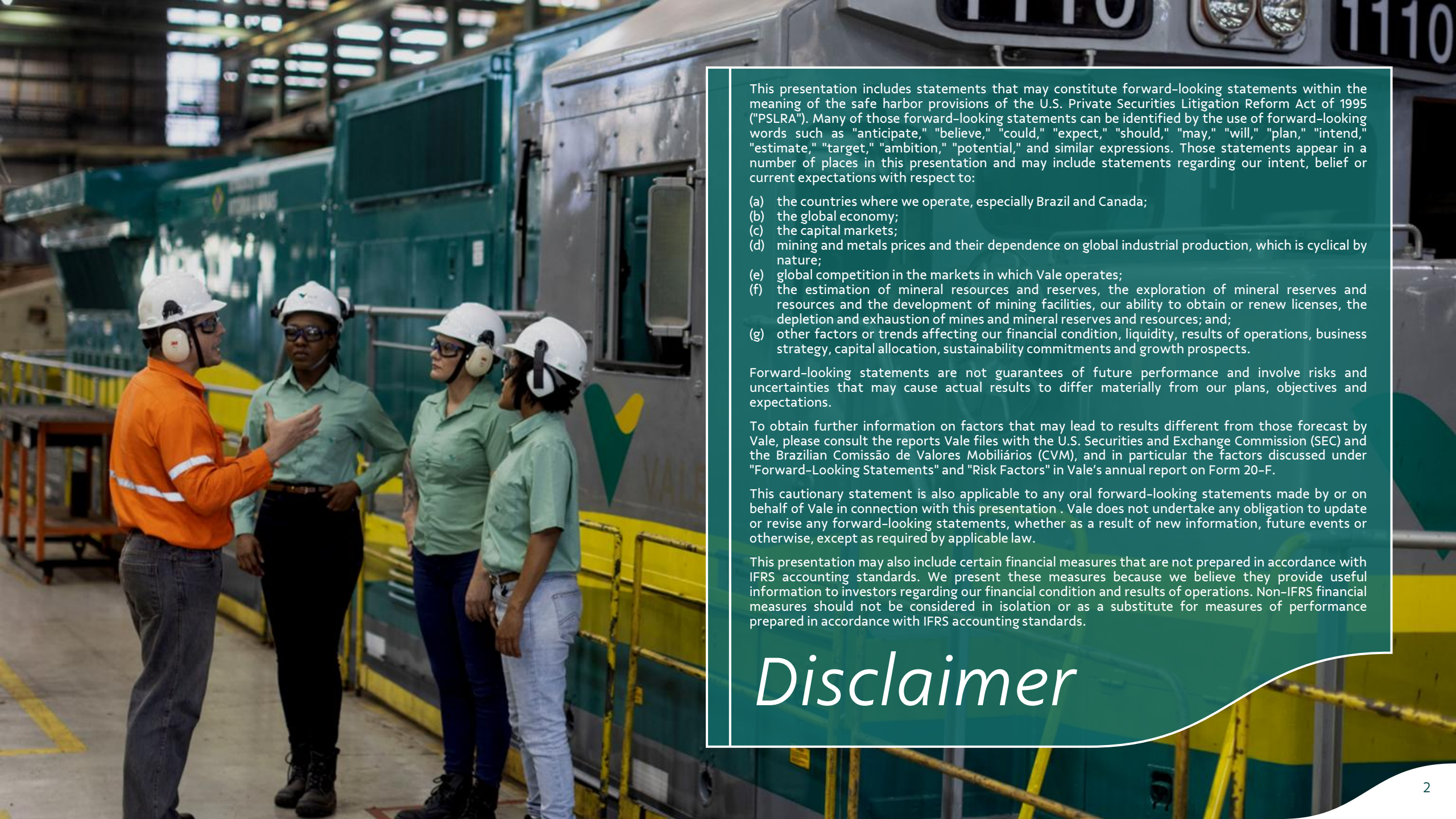
VALE

Institutional
Presentation

Investor Relations

3Q26





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.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially from our plans, objectives and expectations.

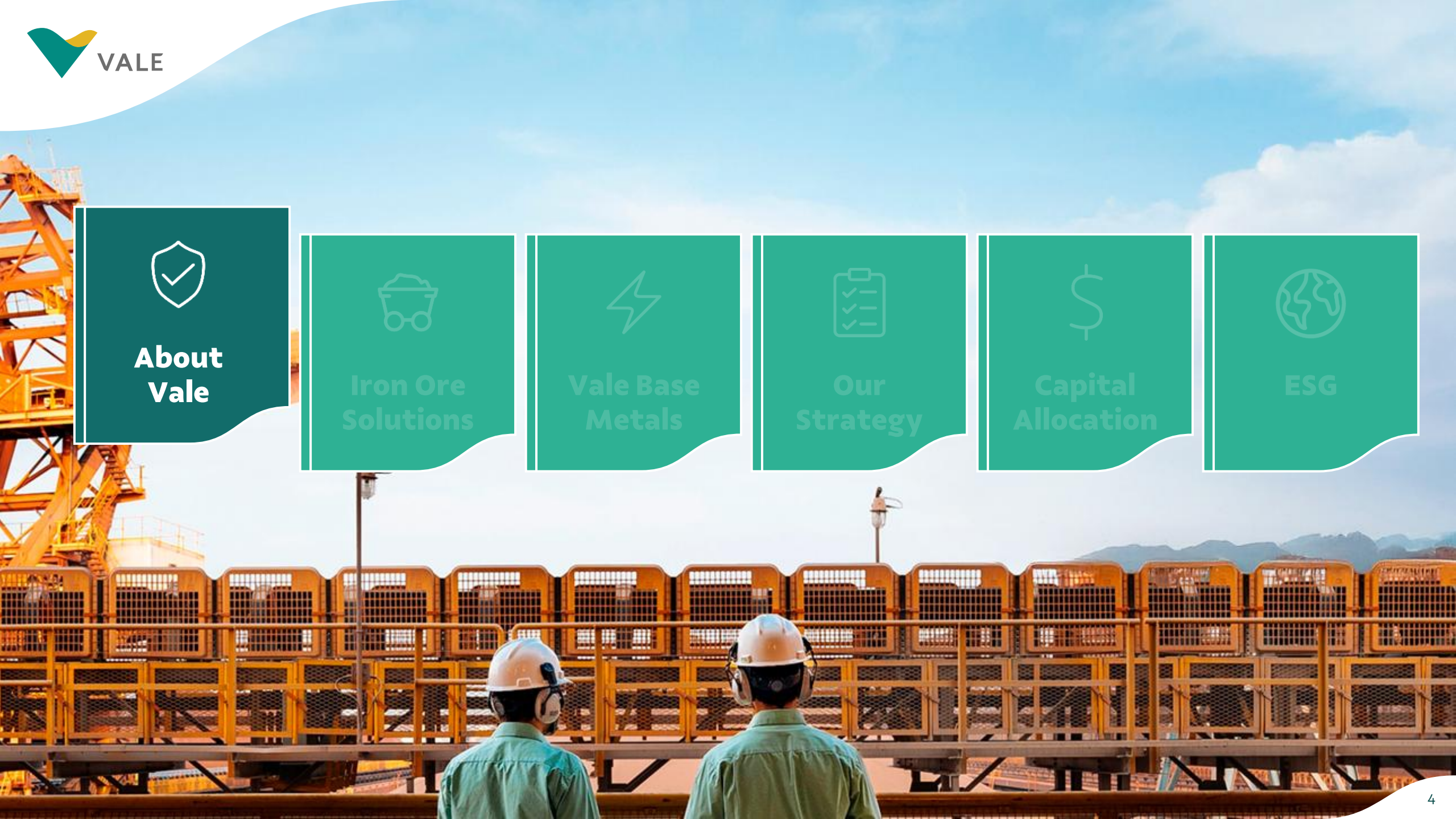
To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC) and the Brazilian Comissão de Valores Mobiliários (CVM), and in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.

This cautionary statement is also applicable to any oral forward-looking statements made by or on behalf of Vale in connection with this presentation . Vale does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation may also include certain financial measures that are not prepared in accordance with IFRS accounting standards. We present these measures because we believe they provide useful information to investors regarding our financial condition and results of operations. Non-IFRS financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS accounting standards.

Disclaimer


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



About Vale

Iron Ore Solutions

Vale Base Metals

Our Strategy

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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]



#4
in nickel production[2]



#16
in copper production[2]

[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

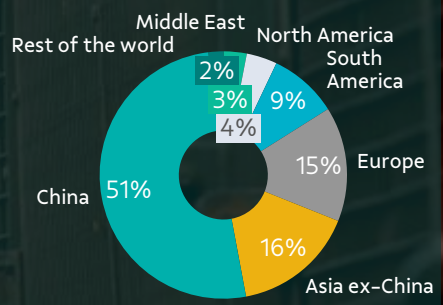
100% of **electricity** consumed in Brazil from **renewable sources**

US$ 15.9 bn
Proforma EBITDA in 2025

US$ 5.5 bn
CAPEX in 2025

-22%
N1+N2 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

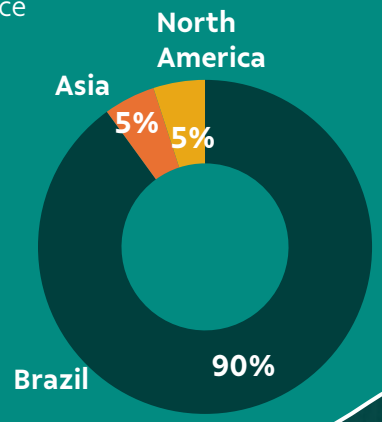
Workforce of
66 thousand
direct employees in 2025

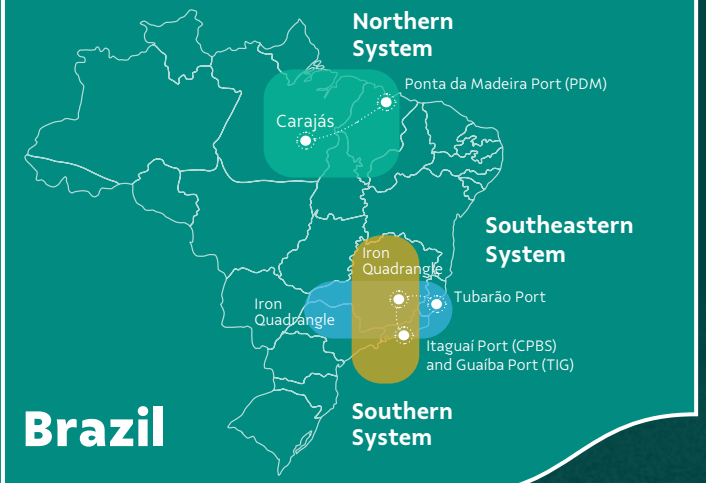
[1] Fatalities and High-Potential Recordable injuries . [2] As of Dec 2025.

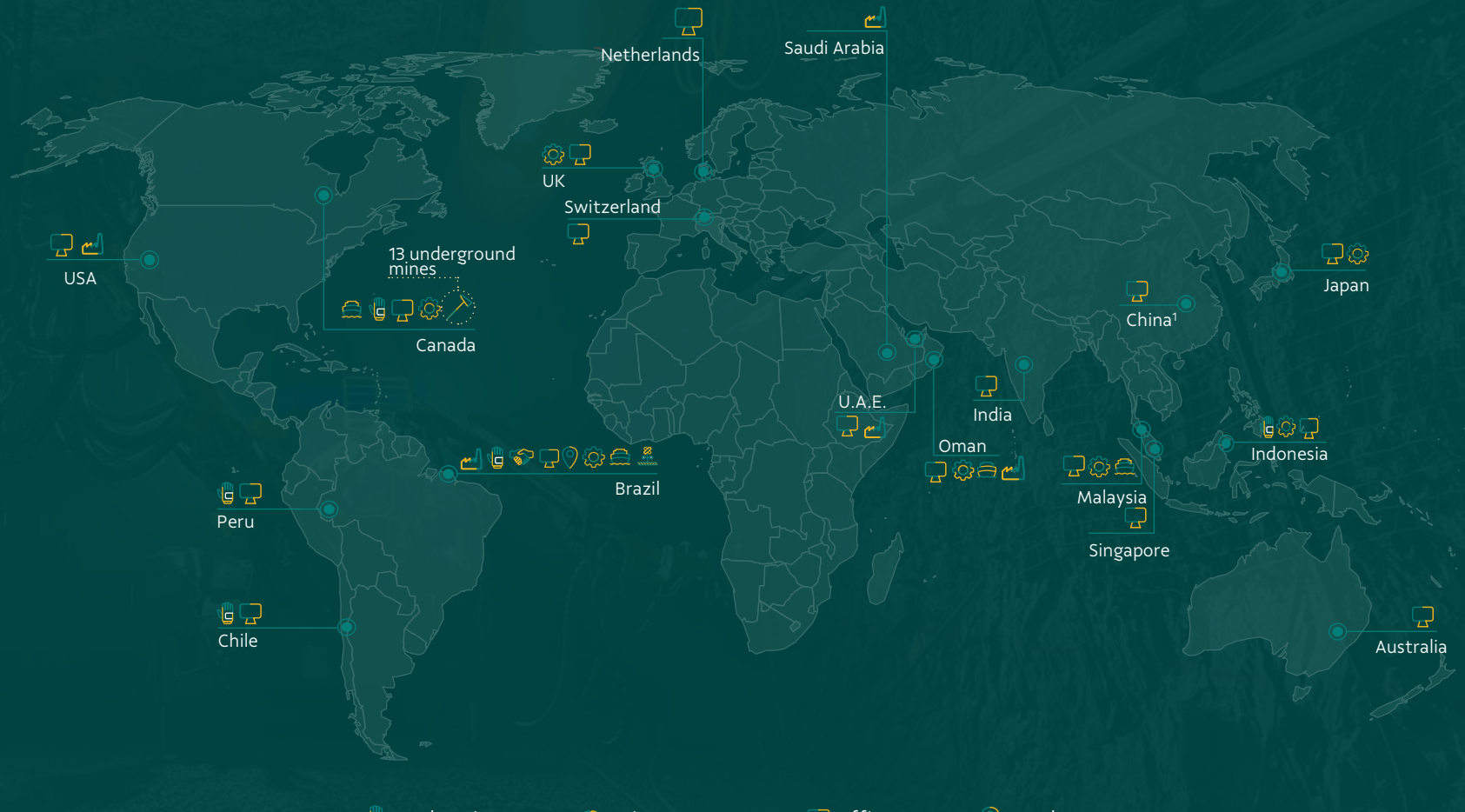
Vale Worldwide: Located in 18 countries

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

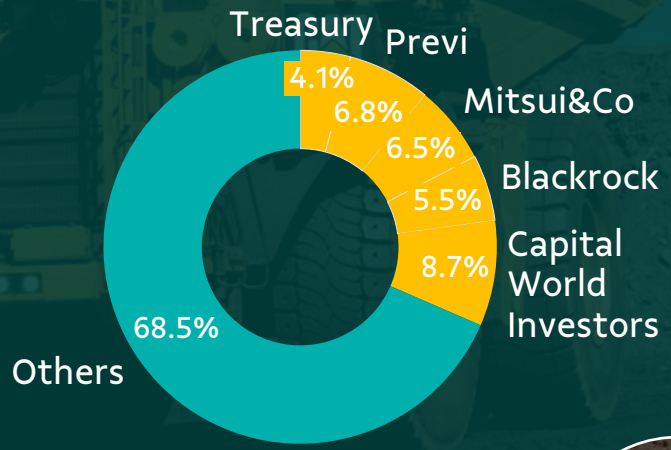
Shareholder structure

Novo Mercado
B3's highest corporate governance segment.

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

Vale's shareholder composition
October 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 Directors[1]

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

Executive Board

CEO
Gustavo Pimenta

- **Finance & IR EVP** — Marcelo Bacci
- **IO Operations EVP** — Carlos Medeiros
- **Commercial and New Business EVP** — Rogério Nogueira
- **Technical EVP** — Rafael Bittar
- **People EVP** — Samanta Pillar
- **Legal Affairs EVP** — Sami Arap
- **Sustainability EVP** — Grazielle Parenti

Click here to access the full information about Vale's Board of Directors and Executive Board. [1] The data considers the composition of the Board of Directors on July 31, 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

2026 — Serra Sul + 20 & Compact Crusher projects start-up

Vale Today

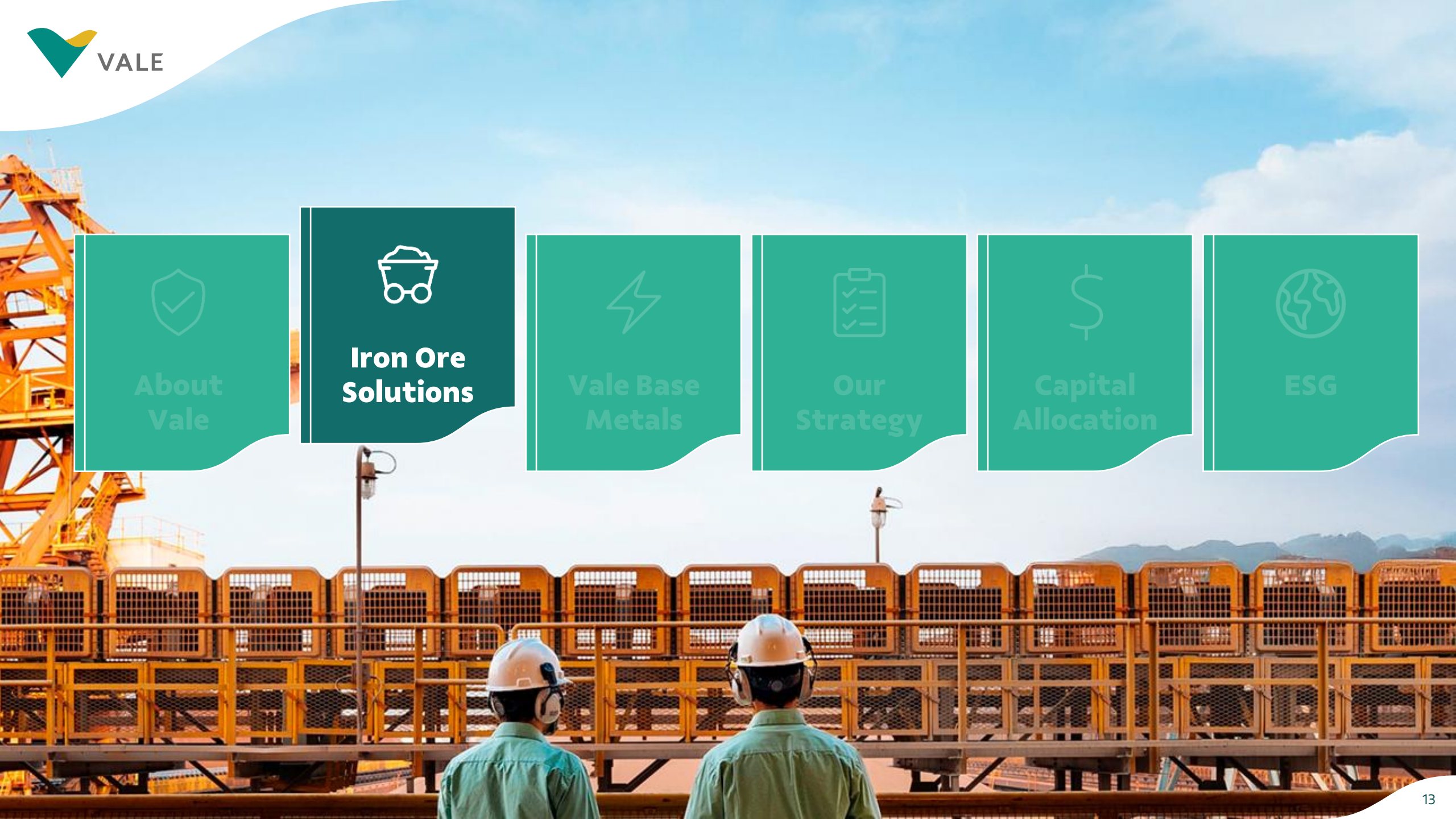
A focused company with two unique and irreplicable businesses



Iron Ore Solutions



Vale Base Metals



About Vale

Iron Ore Solutions

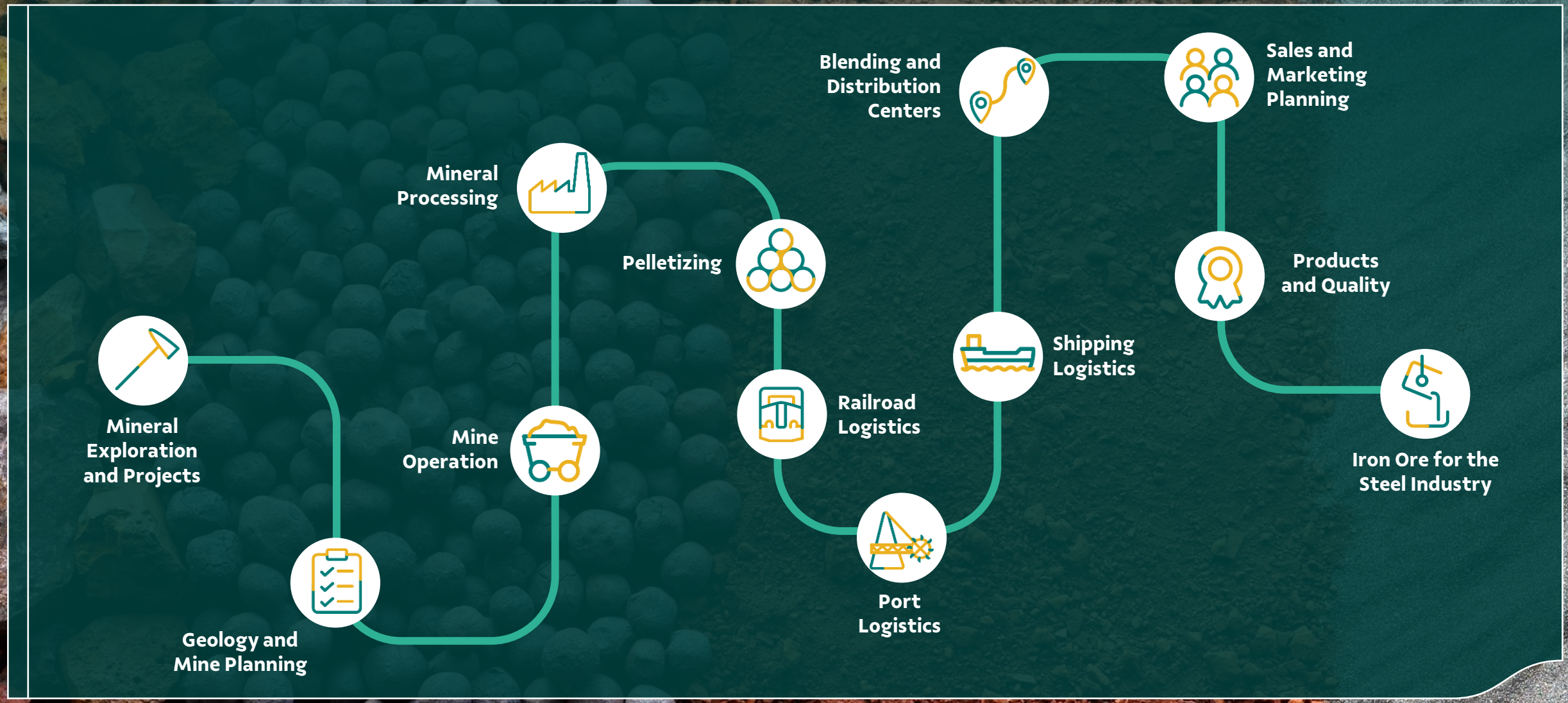
Vale Base Metals

Our Strategy

Capital Allocation

ESG

From the Mines to the Customers





Vale's main iron ore products

VALE

Iron ore fines

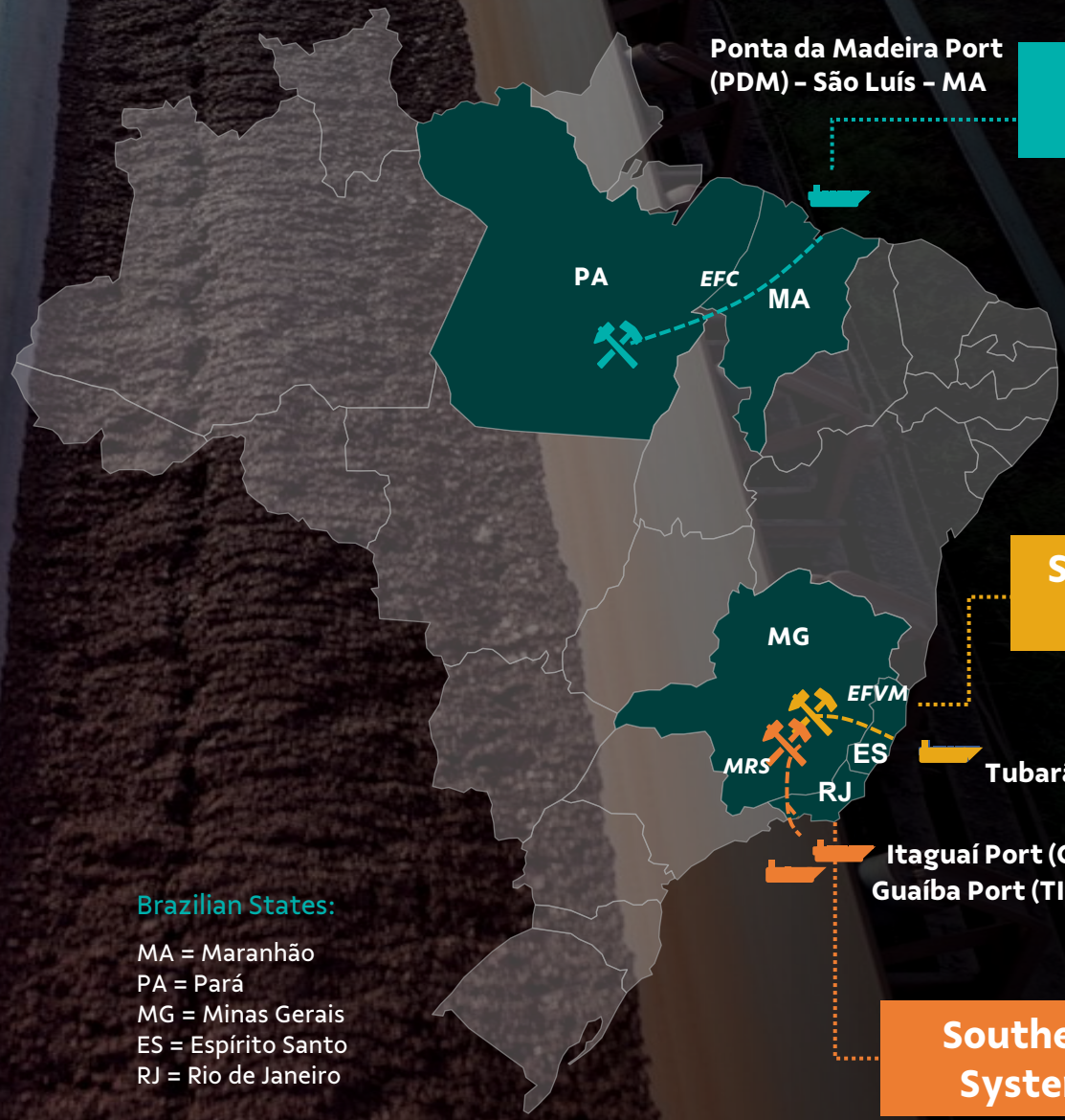
Carajás fines	– 65% Fe – Low contaminants (silica, alumina and others) – Mined from the Northern System
Brazilian Blend Fines (BRBF)	– 63% Fe – Low-alumina – Produced from blending Carajás and high-silica fines
Mid-Grade Carajás NEW	– ~63% Fe – Low-alumina and Low-phosphorus – Mined from the Northern 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

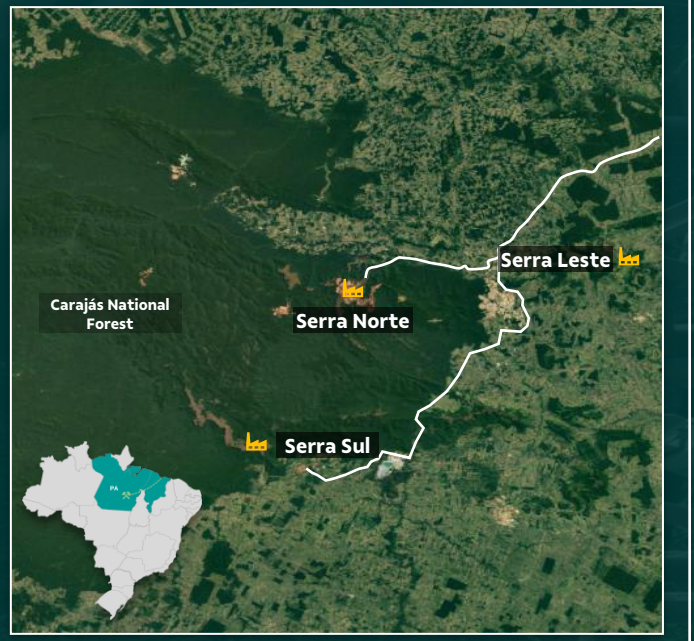


Brazilian States:

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

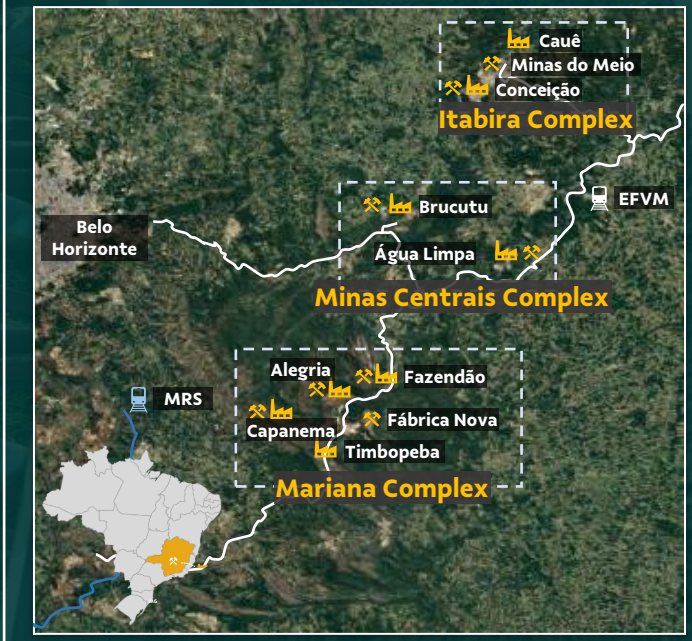
Vale operates three iron ore production systems in Brazil

Northern System



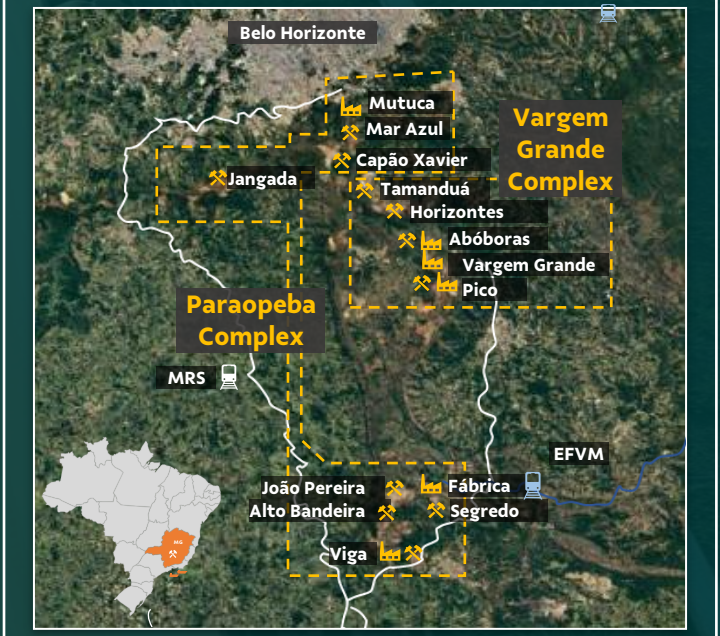
3 mining complexes
EFC – 997 km railway
5 berths (3 Valemax berths)

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	30.8
Total		30.8

Total pellet production capacity

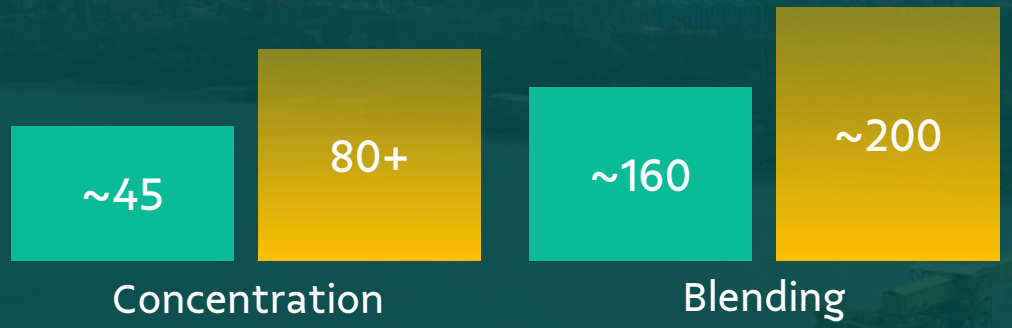
~ 58.8Mtpy[1]

[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

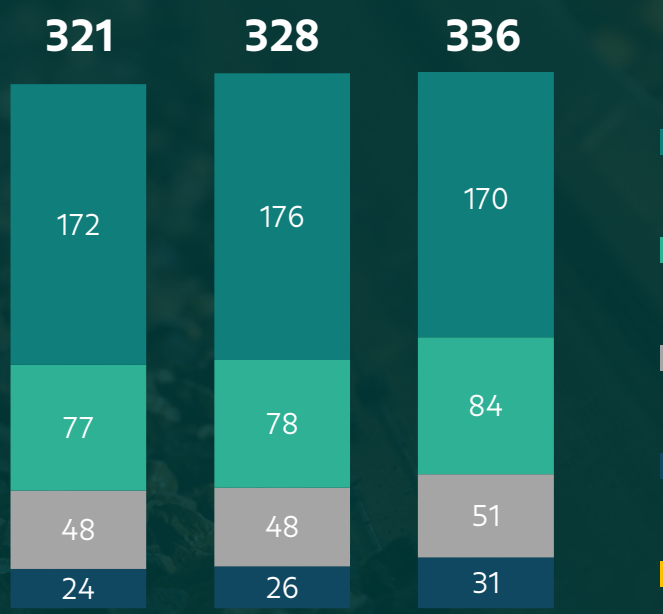


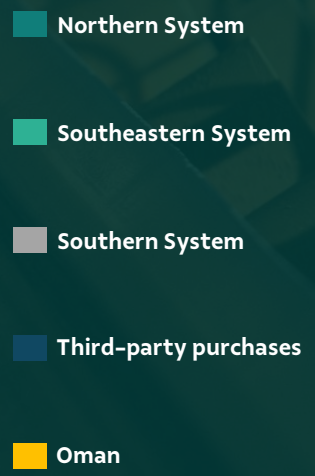


2025 operational performance

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

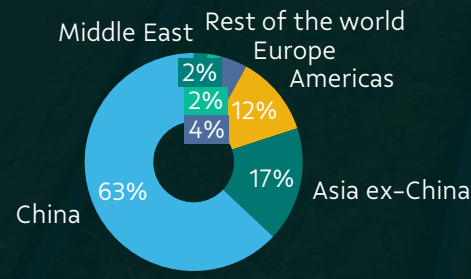
US$ 3.9 bi
CAPEX

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

273 Mt
Iron ore fines sales volume

33 Mt
Pellets sales volume

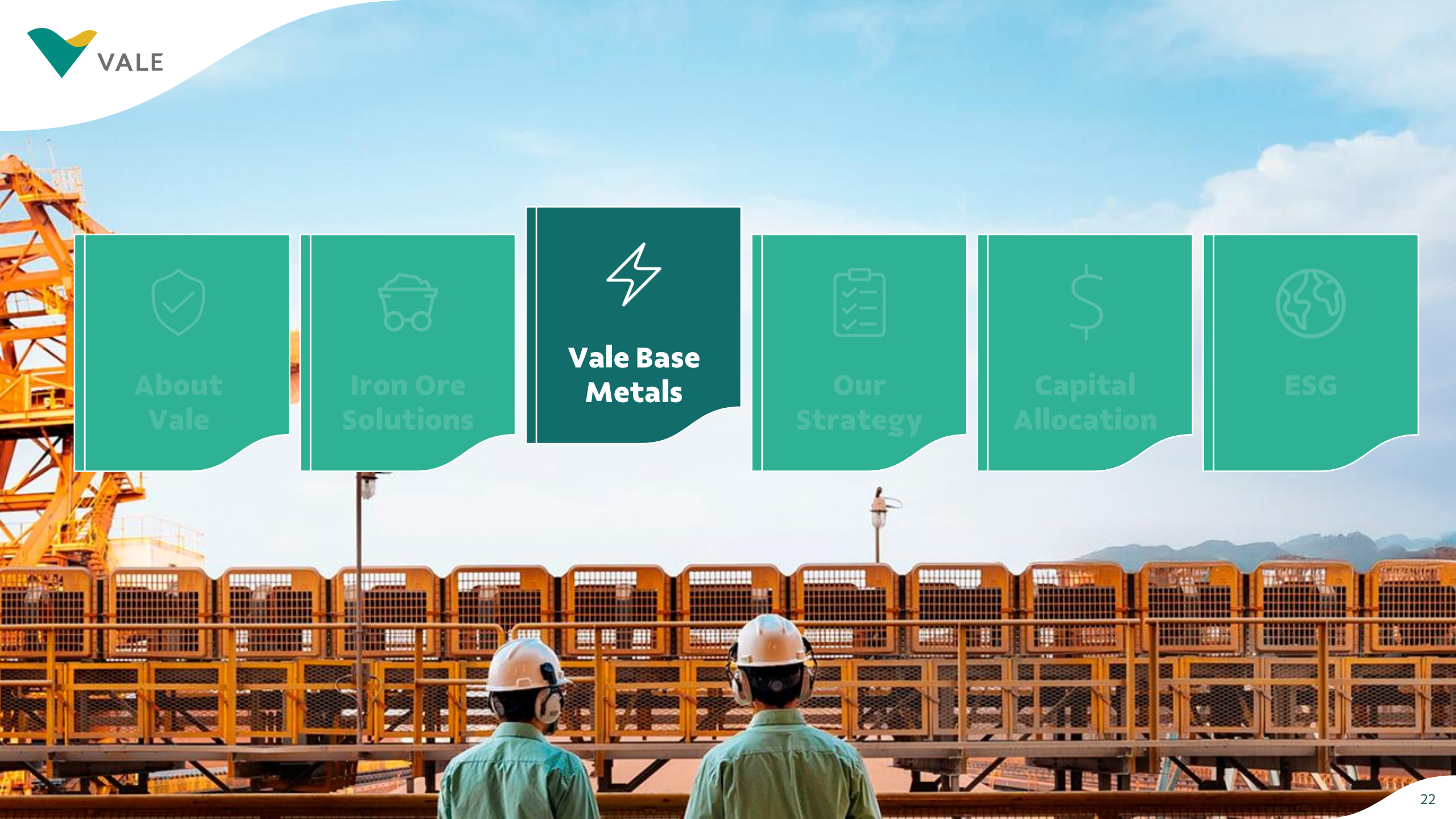
Sales by destination (iron ore fines and pellets)



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

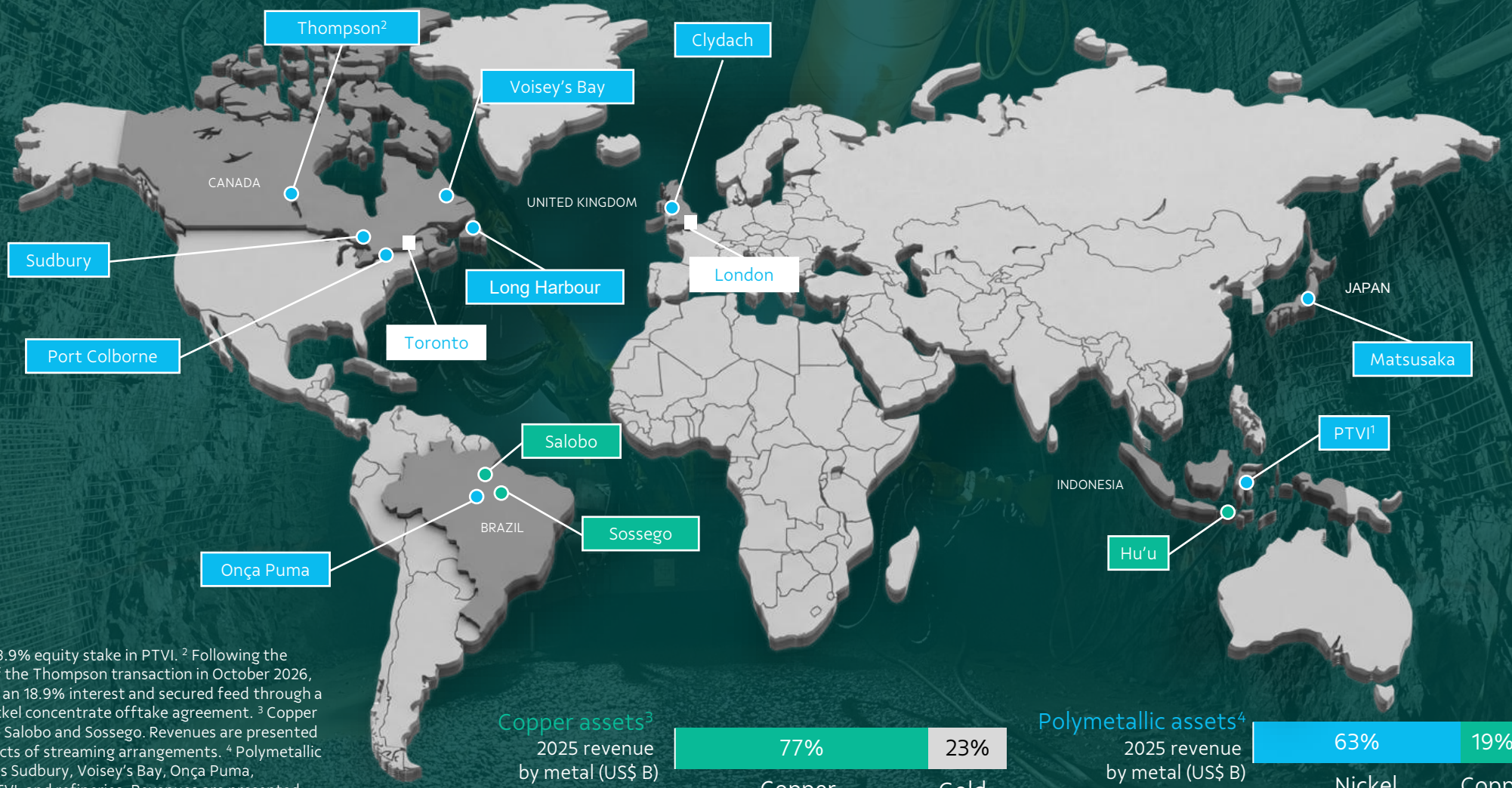
Salobo III start-up

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



[1] VBM owns 33.9% equity stake in PTVI. [2] Following the completion of the Thompson transaction in October 2026, VBM retained an 18.9% interest and secured feed through a multi-year nickel concentrate 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 assets[3]
2025 revenue by metal (US$ B)

Polymetallic assets[4]
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



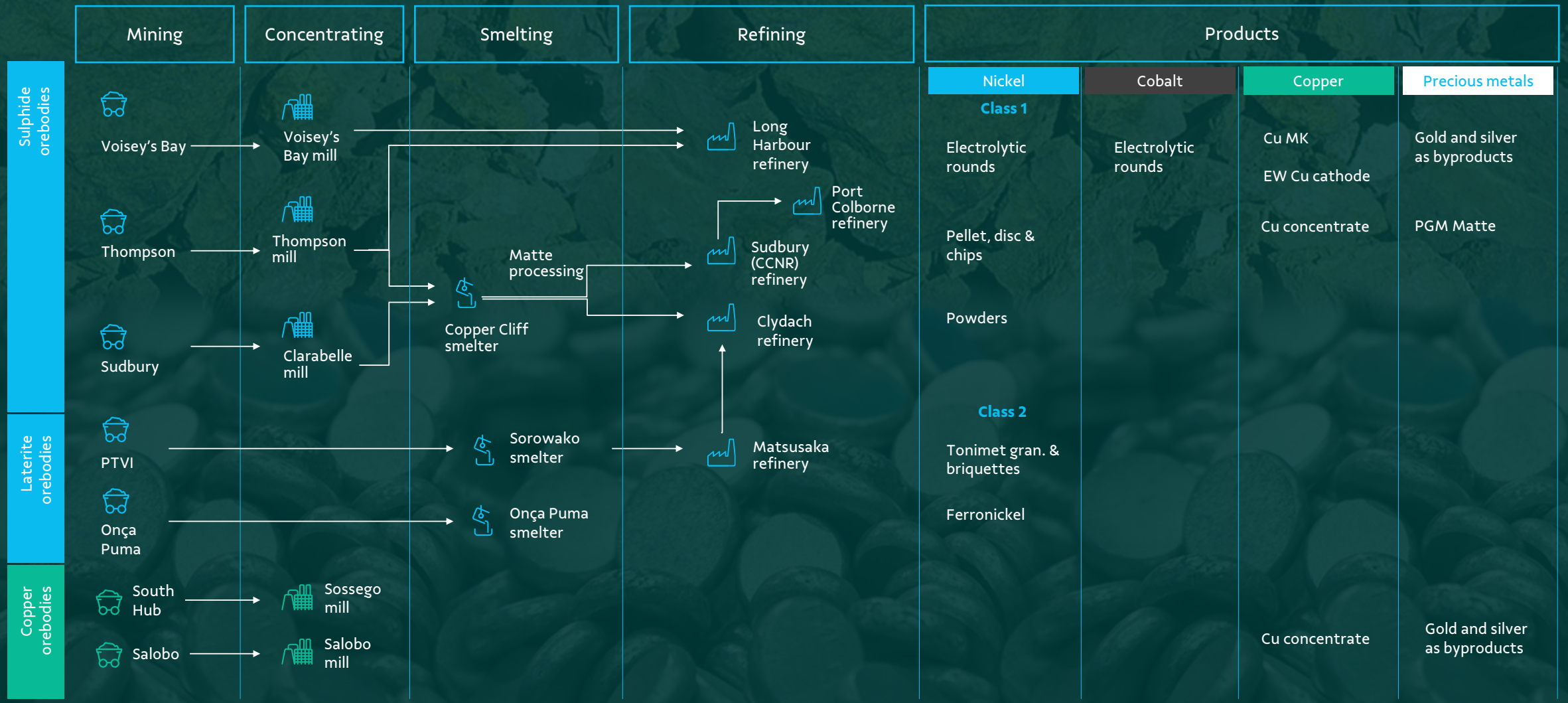
High copper growth

- 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

Integrated value chain provides optionality and resilience

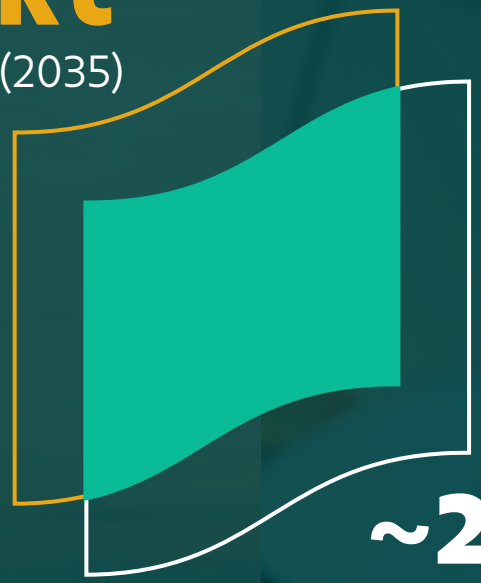


Advancing our project pipeline

Cu

~700kt

LT volumes (2035)



Ni

~210–250kt

LT volumes (2030+)

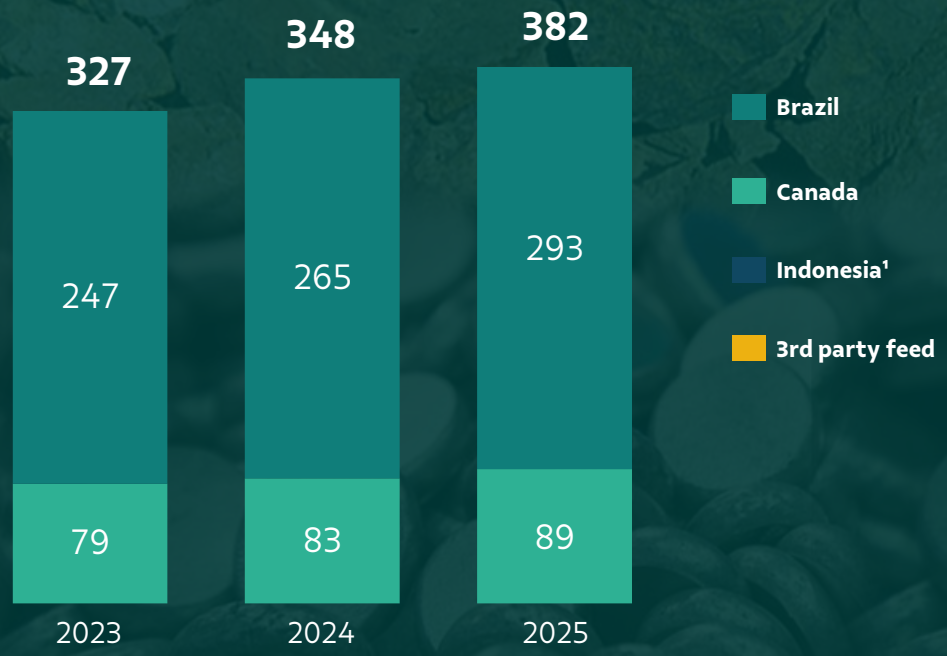


VALE

2025 operational performance

Copper production

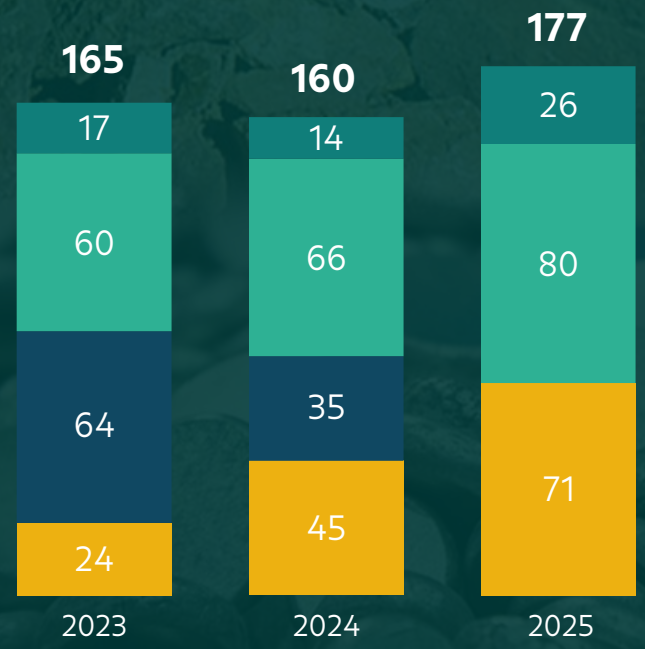
(kt)



– 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

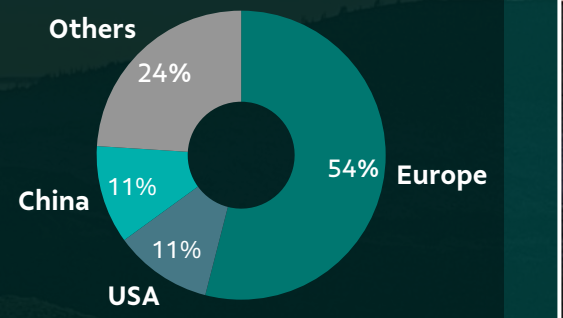
US$ 1.6 bi
CAPEX

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 investments.


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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

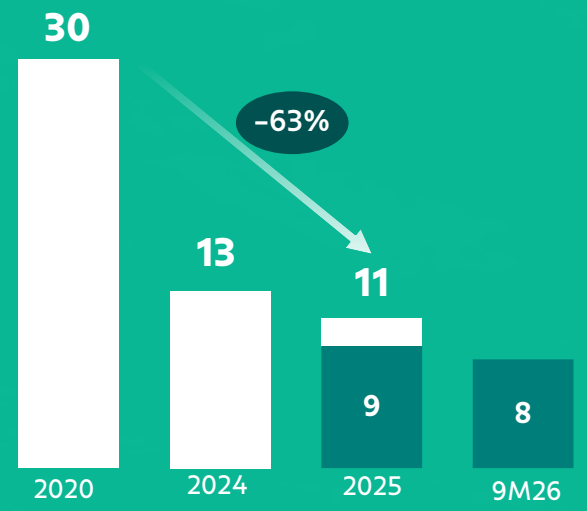
Growth projects

Vale Base Metals Transformation



Safety is our core value

High-potential recordable injuries – N2[1] (unit)



No dam at Emergency Level 3

86% Dams removed from Emergency level

63% of dam decharacterization program completed

In conformance with GISTM

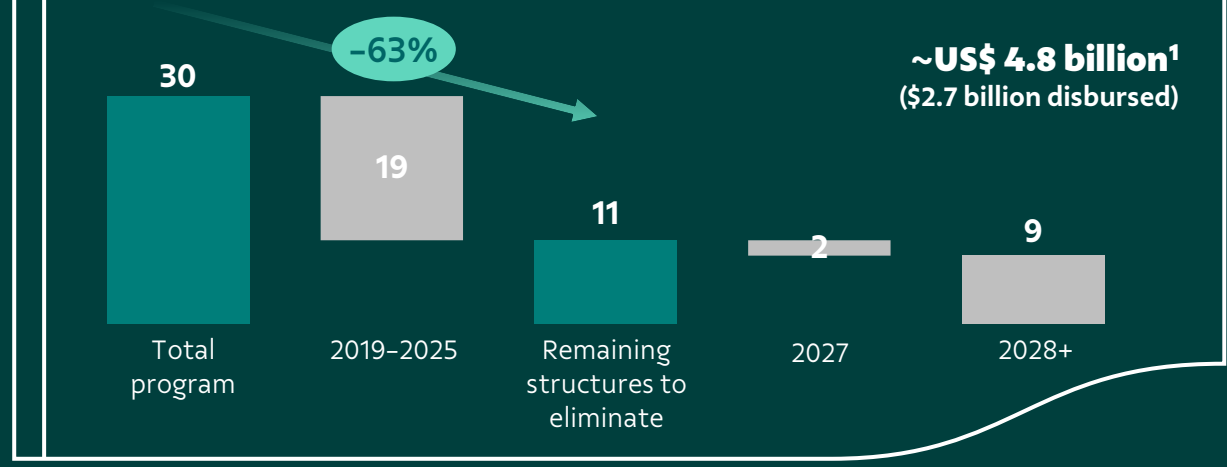
[1] N2 = Lost time or restricted work with fatality potential or actual life-changed events. Historical data has been updated to reflect the current methodology, which aligns with market practices and provides comparability with our main peers.

No dam at emergency level 3 in our portfolio

GISTM: full conformance achieved in 2025

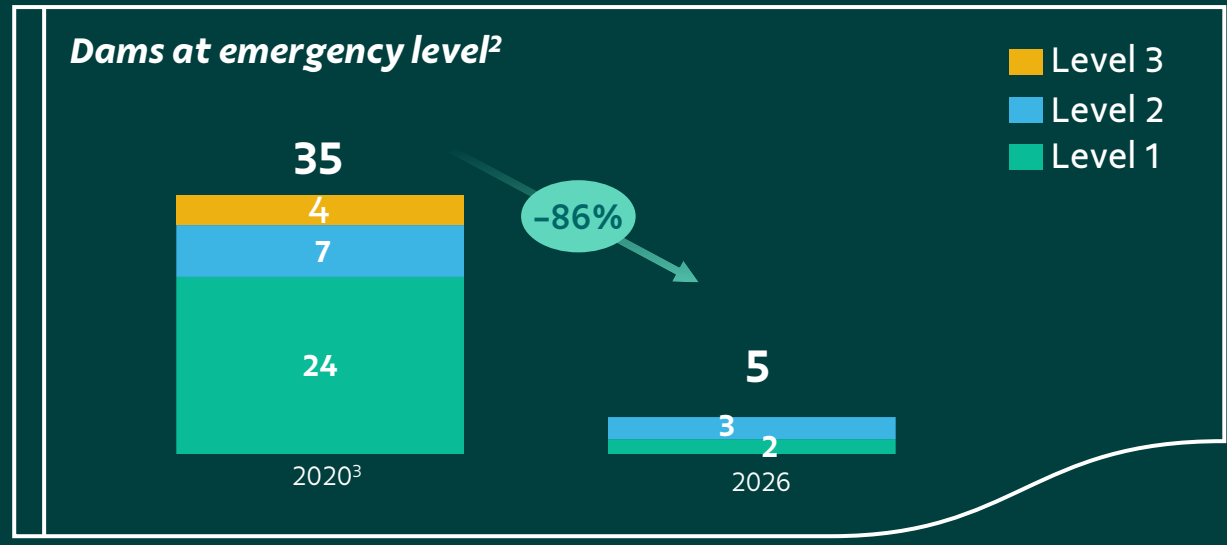
Forquilha III dam lowered from Emergency Level 3 in Aug-2025

Upstream dam decharacterization program



~US$ 4.8 billion[1]
($2.7 billion disbursed)

Dams at emergency level[2]

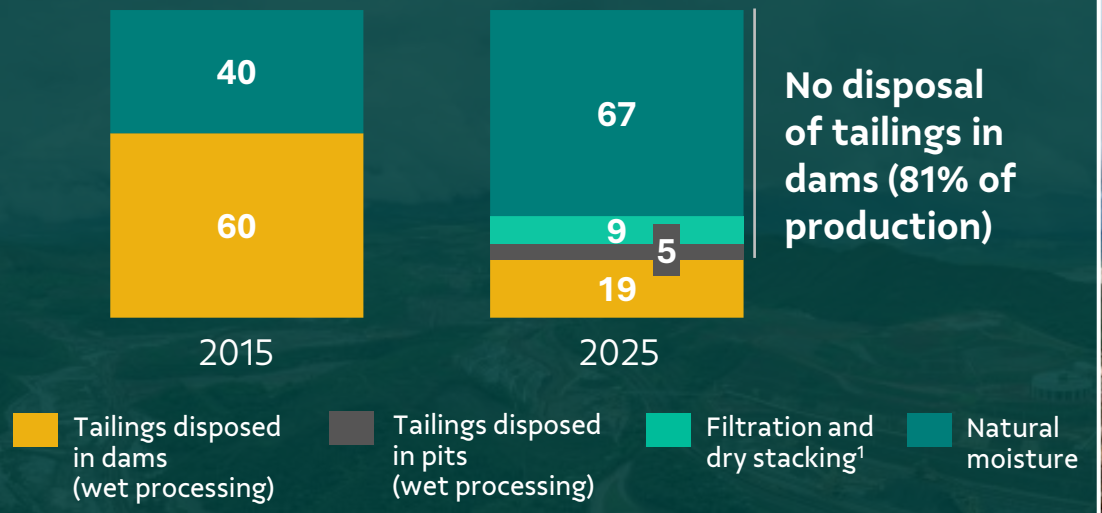


[1] Including disbursements as of September 30th, 2026, and current provisions. [2] Dams include geotechnical facilities dedicated to mining processes. [3] Considering the highest number of structures at emergency level in 2020.

Embracing new ways to operate

Reducing the need for dams

Ore processing method (%)



No disposal of tailings in dams (81% of production)

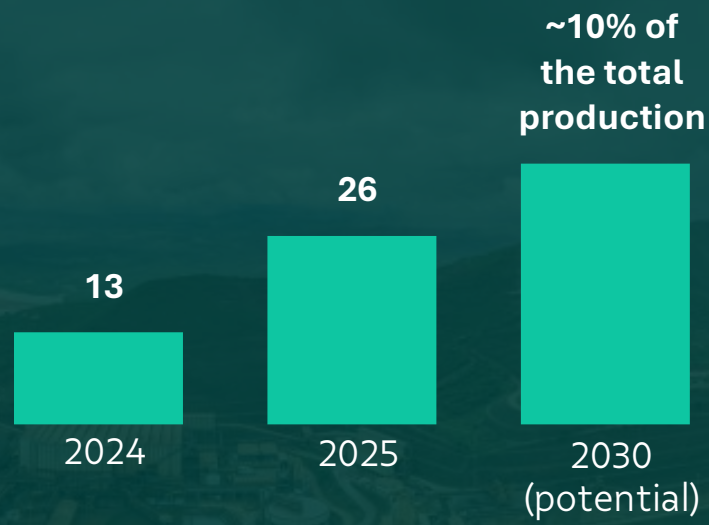
Tailings generation[2] reduced by 33%

4 tailings filtration plants in operation

Circularity in our operations

Production from circular sources

(Mt Iron ore)



De-risking production plan

Reduction in CO_2 emissions vs. business-as-usual operations

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



Safety first

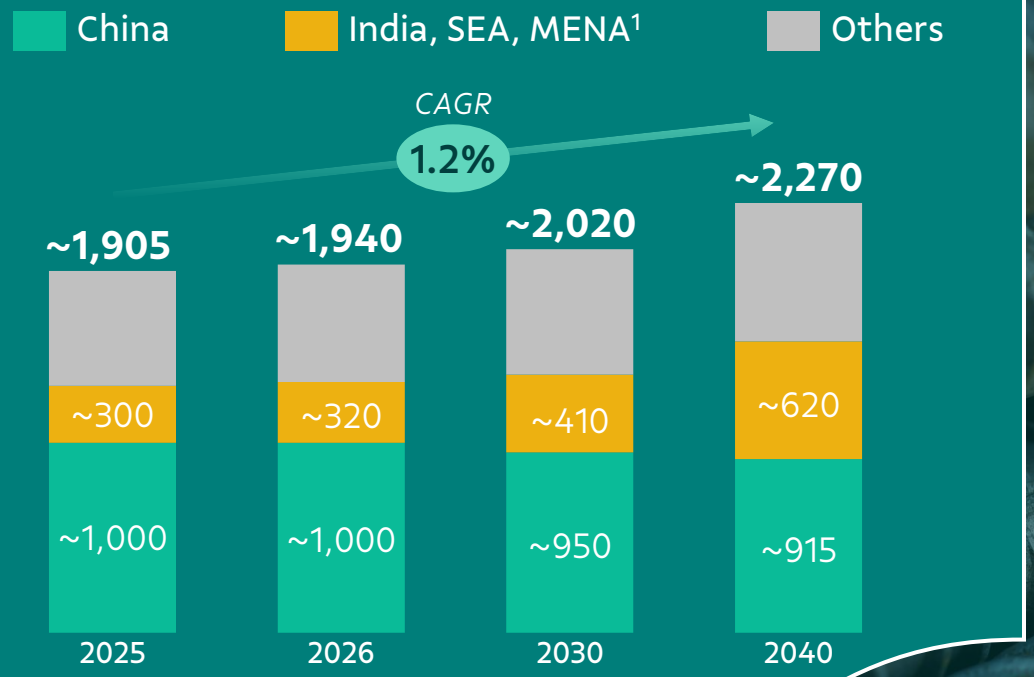
Iron Ore Market

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, 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**

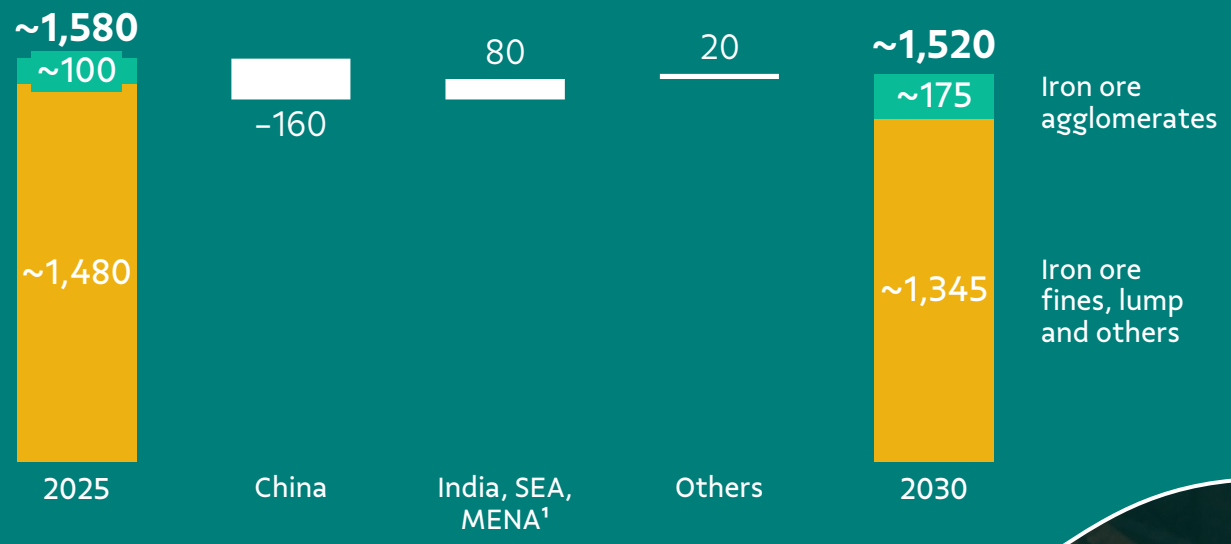
India, SEA, MENA[1]

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

Consumption profile

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

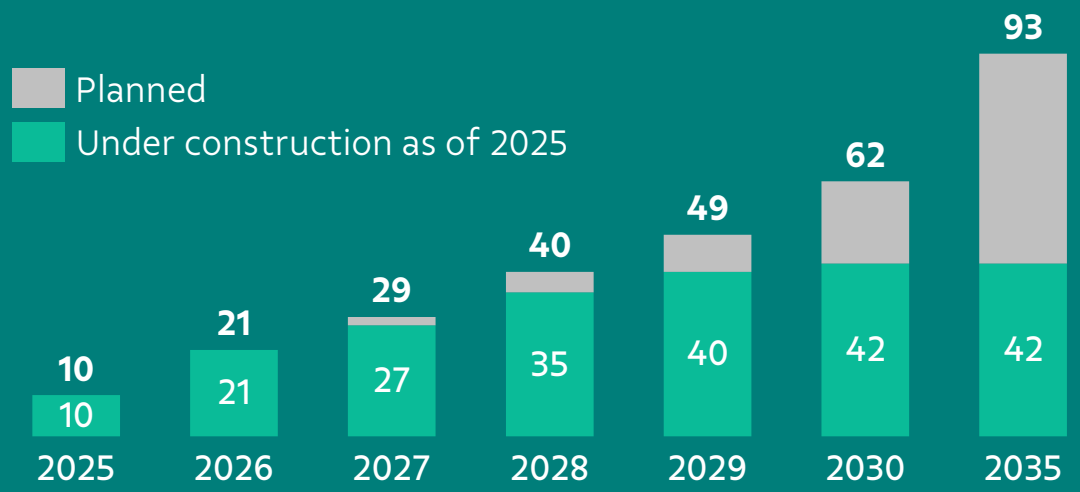
Iron ore seaborne demand (Mt)



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

Steelmakers remain committed to decarbonization

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

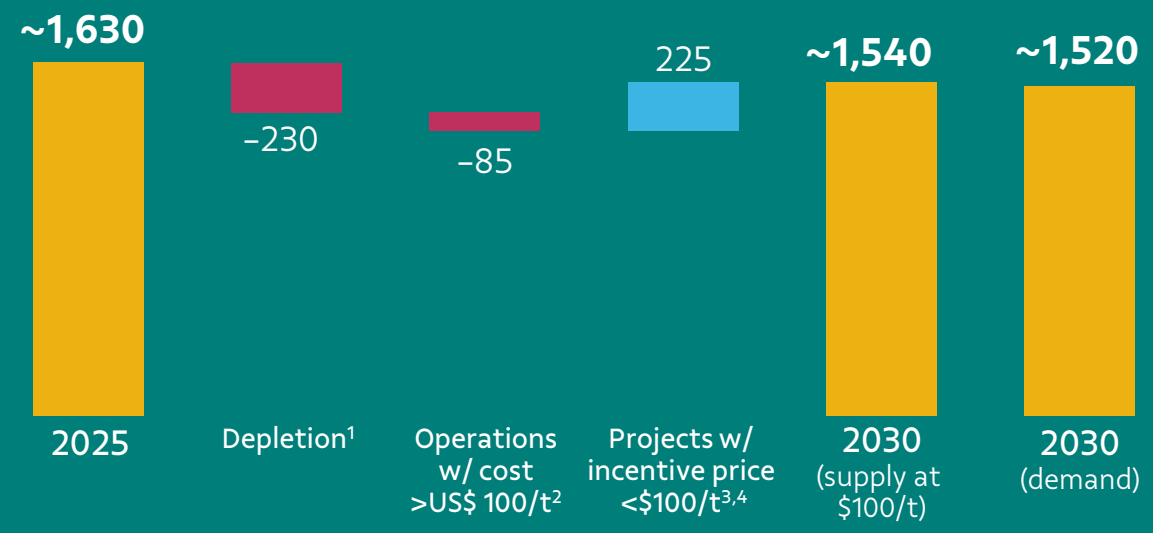


[1] Including projects in Europe, North America, Japan and South Korea.

- **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)



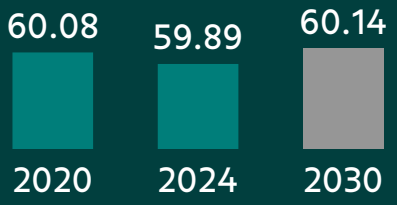
Projects' approval and execution risk

Exposure to higher risk jurisdictions

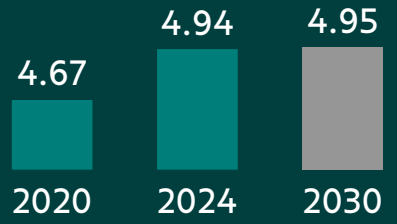
Higher incentive prices needed

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

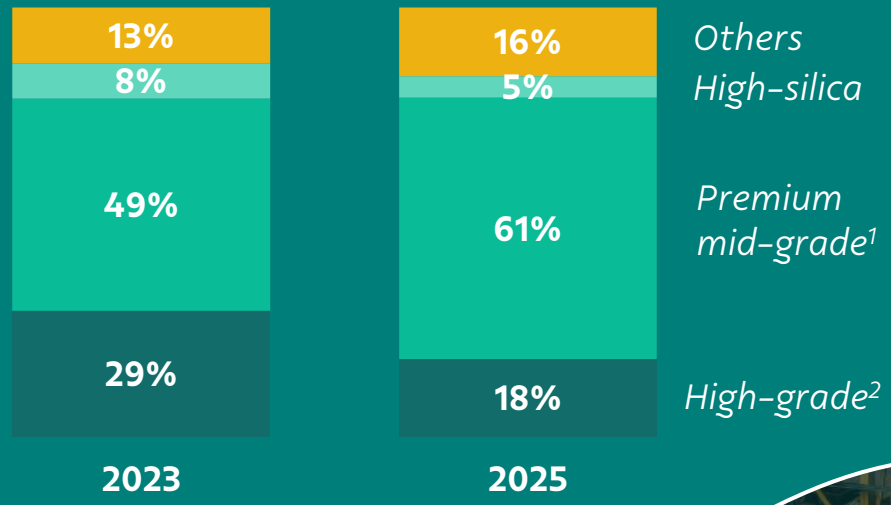
Portfolio re-design

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 (%)



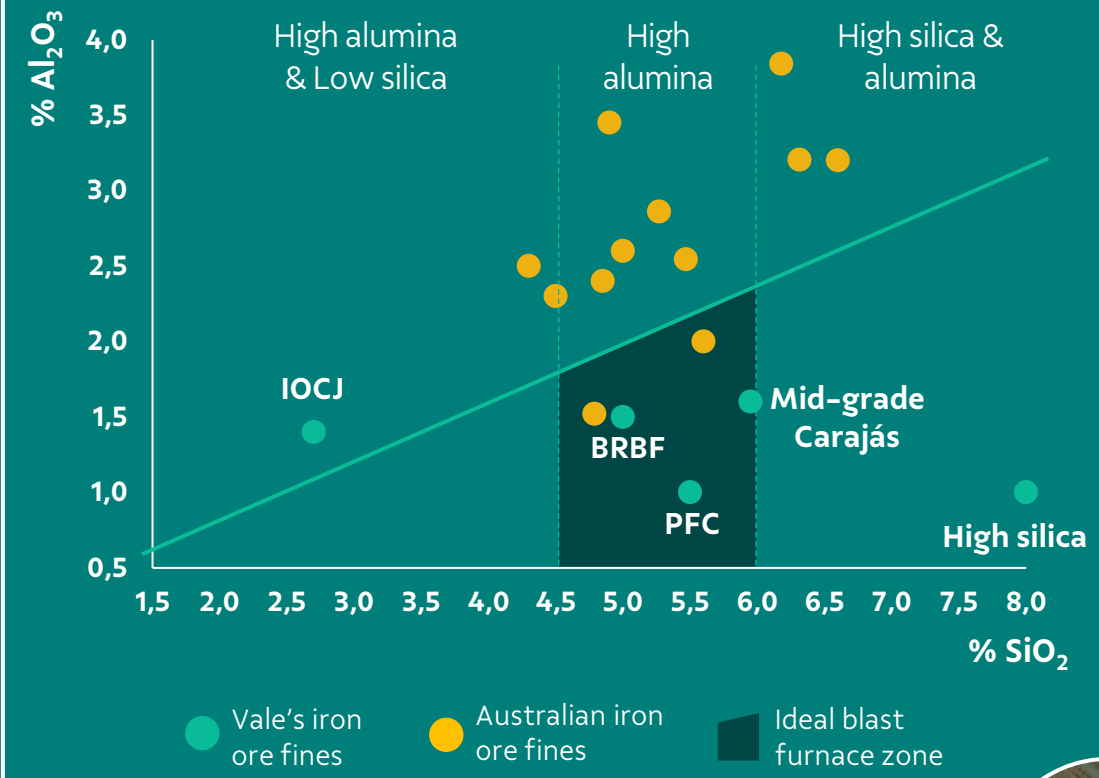
[1] Including BRBF, Mid-grade Carajás and PFC.
[2] Including IOCJ and agglomerates.

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

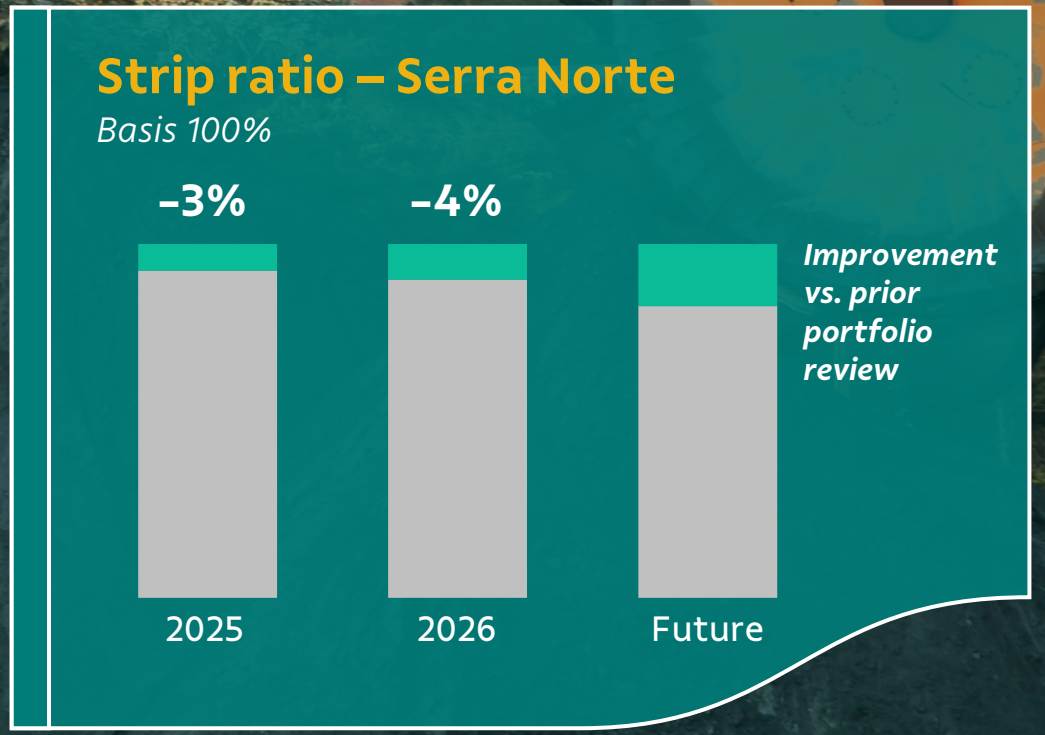
- No blending required
- Competitive C1 cash cost

Strip ratio improvement

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

Flexibility to mining plan

- Alternative ore sources for licensing delays



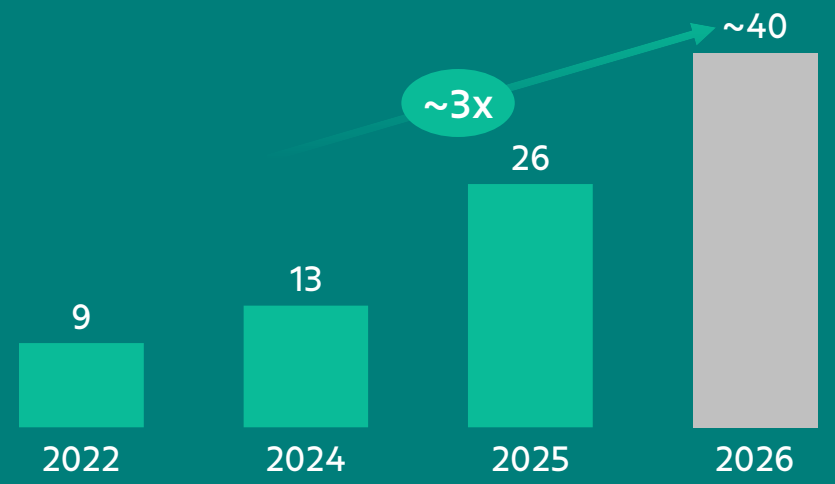
Concentration as an enabler for portfolio repositioning

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



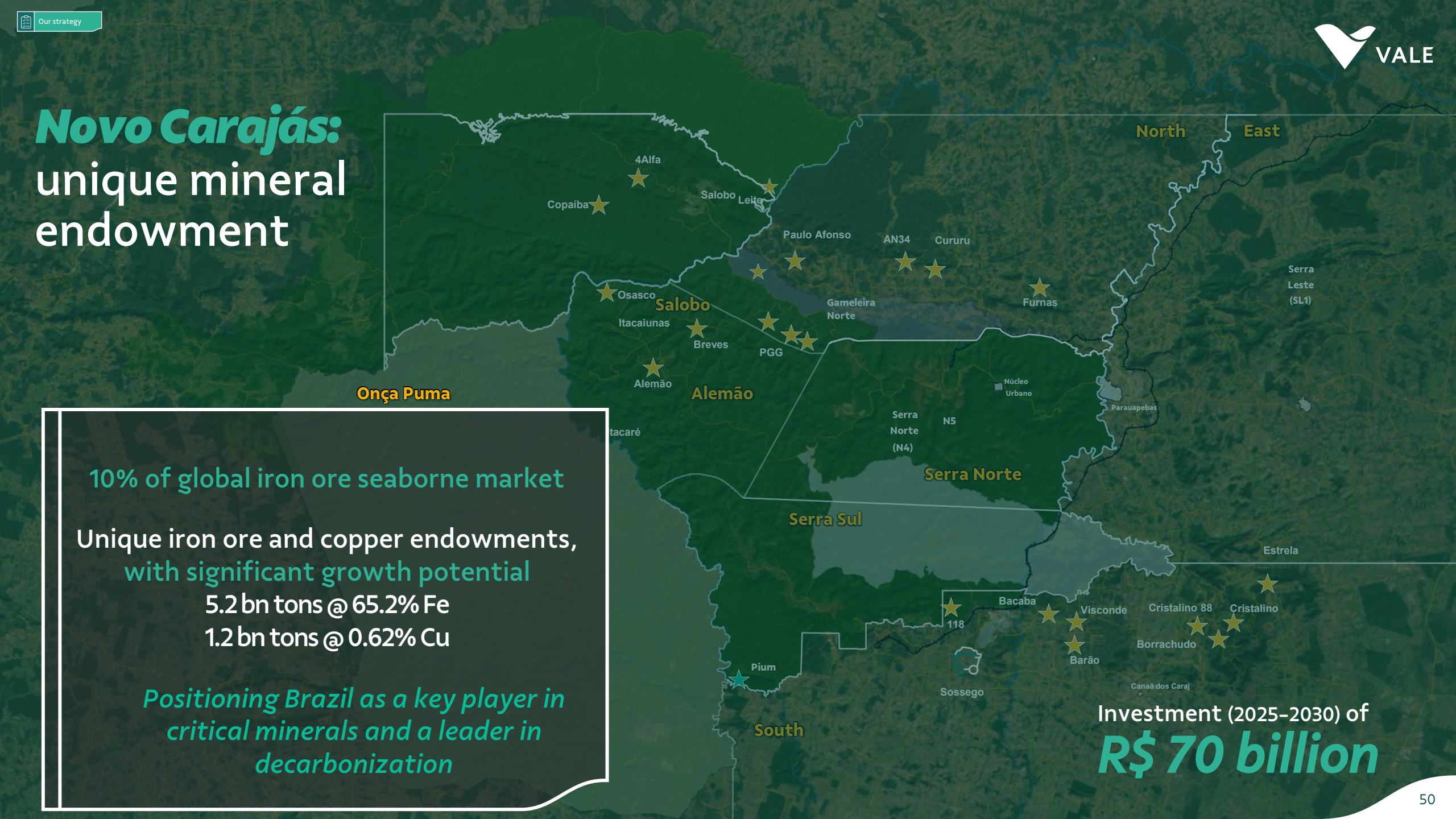
Safety first

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*

Started up

- **Vargem Grande 1** — 15 Mtpy — Sep24
- **Serra Sul +20** — 20 Mtpy — Jul26
- **Capanema** — 15 Mtpy — Nov24
- **Compact Crusher** — 50 Mtpy[3] — 3Q26

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

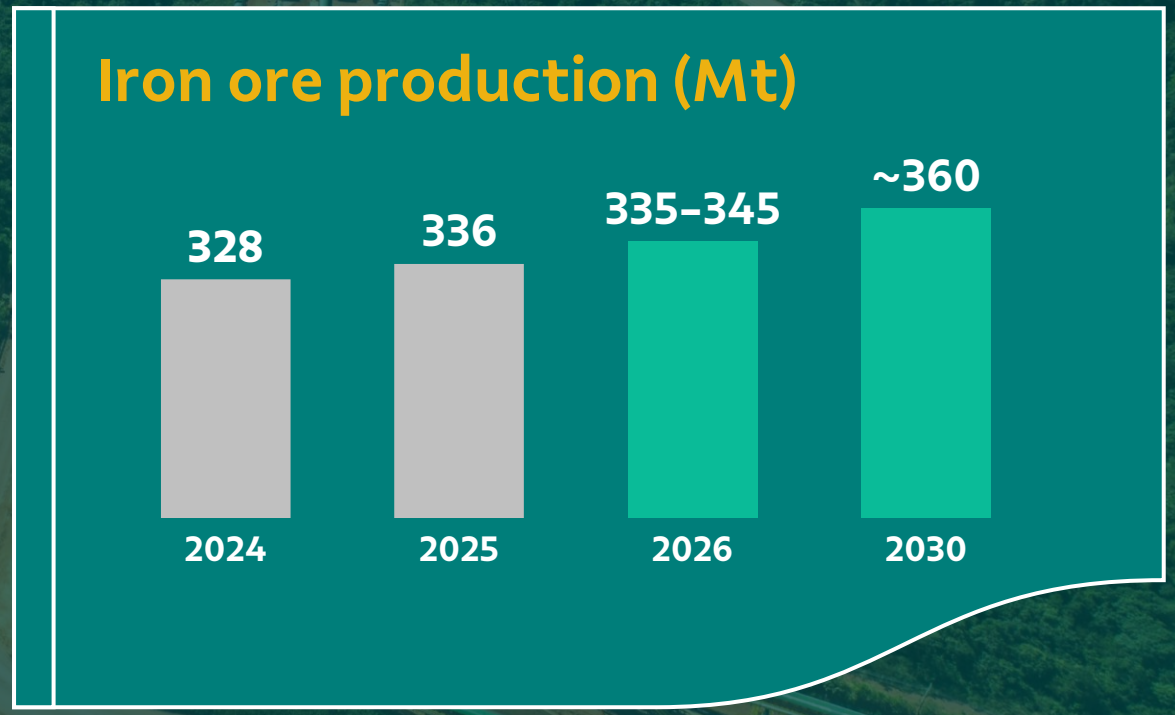
[1] Project approved. Installation license pending for construction advancement at Serra Norte. [2] Includes works for waste and filtered/dry stacked tailings disposal in the Southeastern and Southern Systems.
[3] Capacity to process run-of-mine and waste, including jaspilite.

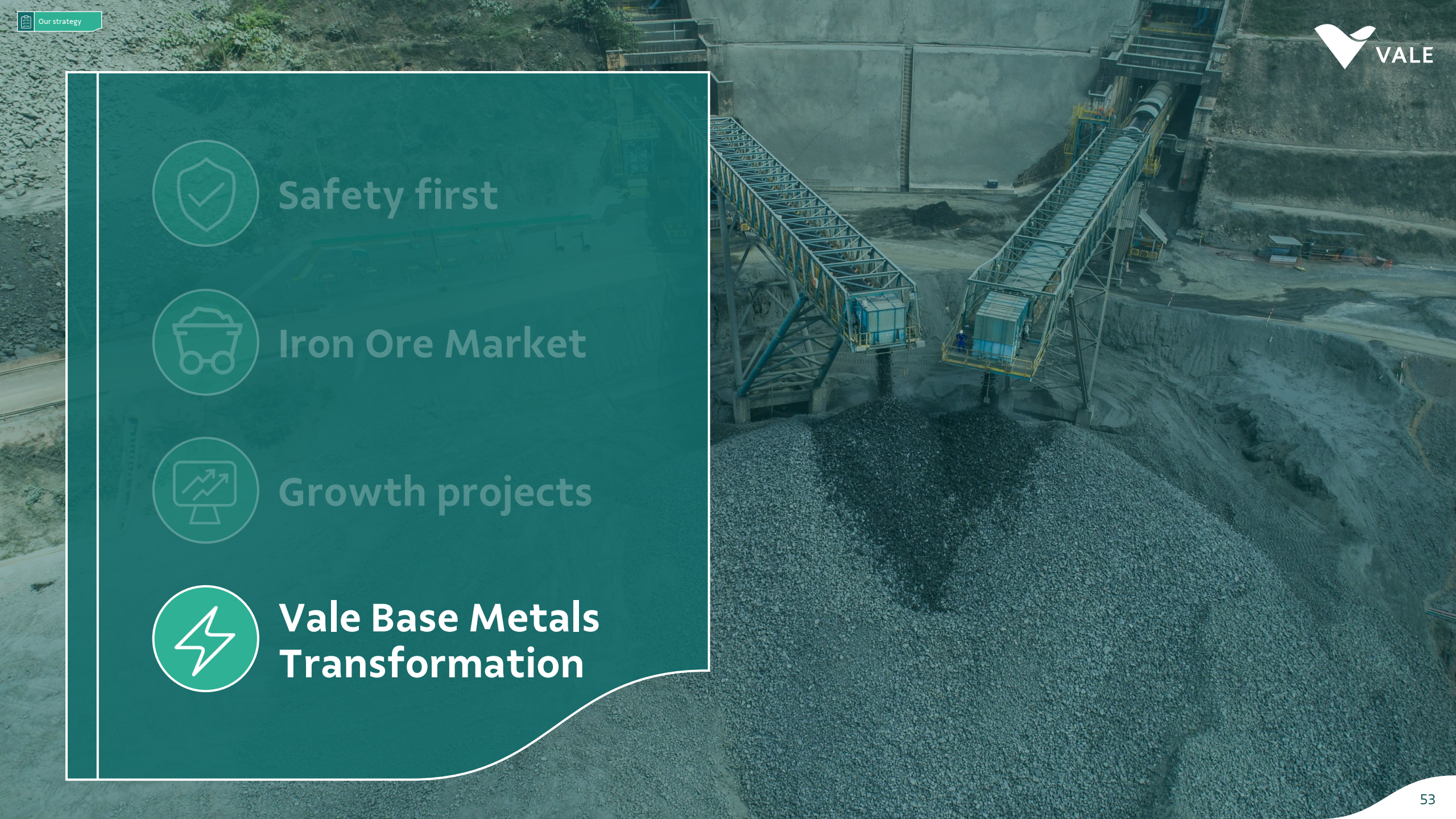
Scaling operational excellence for continued growth

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*



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

Ni 28 Nickel

Cu 29 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 cost[1]



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 M[1]
- 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 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

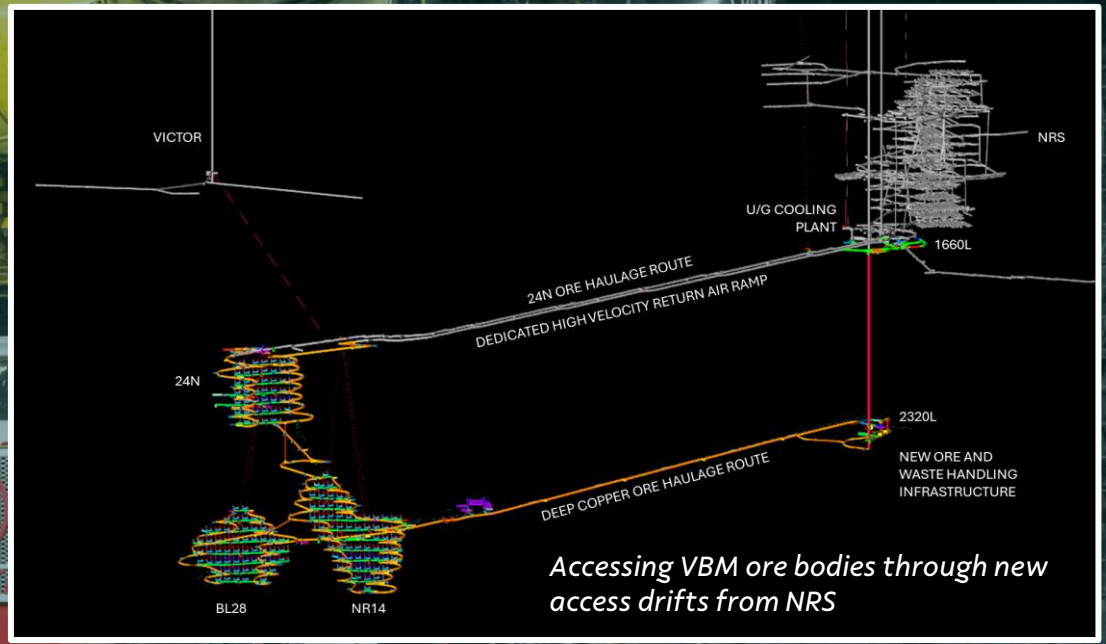
A synergistic partnership with Glencore

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

2025 Highlights

Copper

Mineral Reserves & M+I Resources[1]

3.7% net increase yoy total 39Mt Cu contained potentially supporting >65 years of production at current mining rates[2]

Nickel

Mineral Reserves & M+I Resources[1]

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

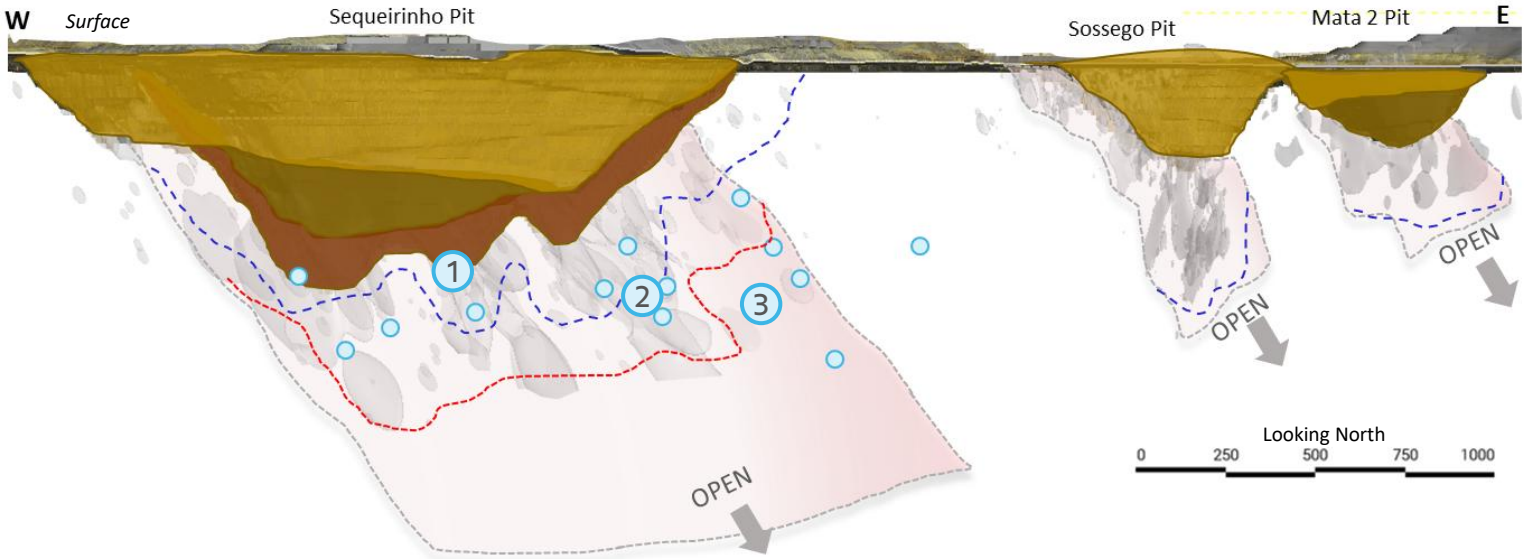
brownfield drilling in 2026 of

>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



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. SEQ-FD00048: ~141m @1.68%Cu, incl. 40m @2.32%Cu
2. SEQ-FD00044: ~86m @1.35%Cu, incl. 25.6m @2.41%Cu
3. SEQ-FD00038: ~30m @4.97%Cu, incl. 10.6m @11.09%Cu

Highlights

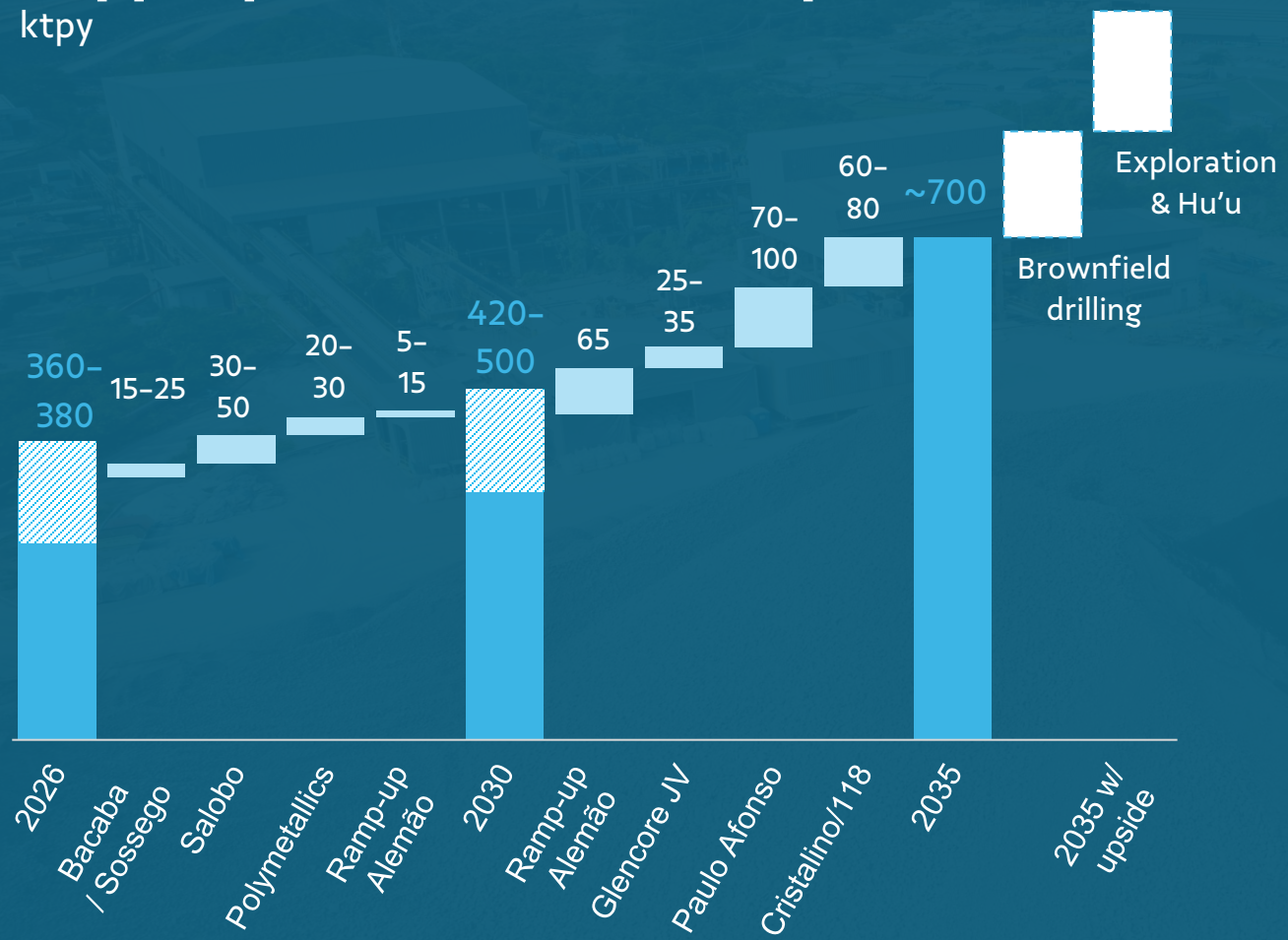
- 6% Copper Mineral reserves and resources vs. 2024[2]; organic growth
- Brownfield exploration with strong focus on copper in existing mineral districts
- Double copper drilling intensity in Carajás District, and plan to further double in 2026
- High-quality intersections below known mineral resources
- 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 MRMR 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

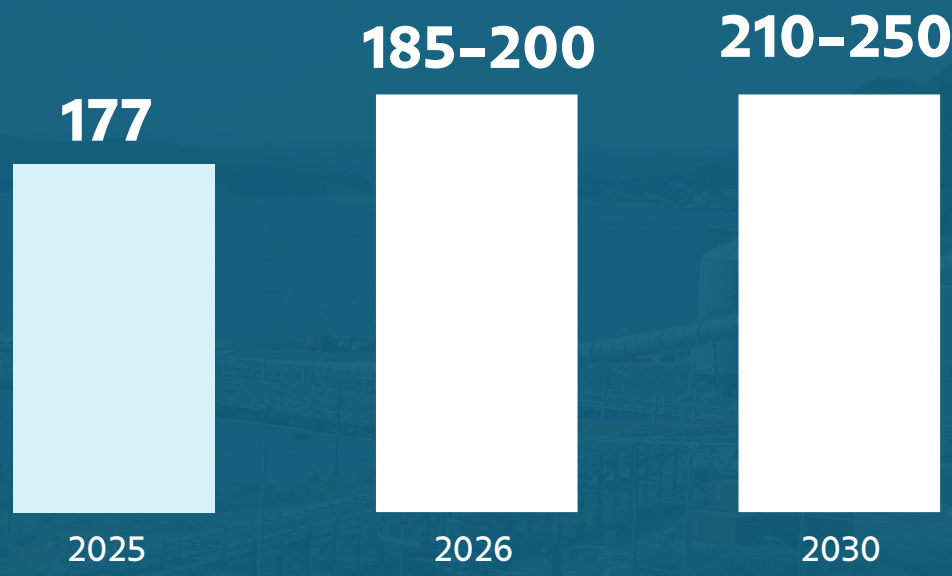
Increased mill throughput in Sudbury

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

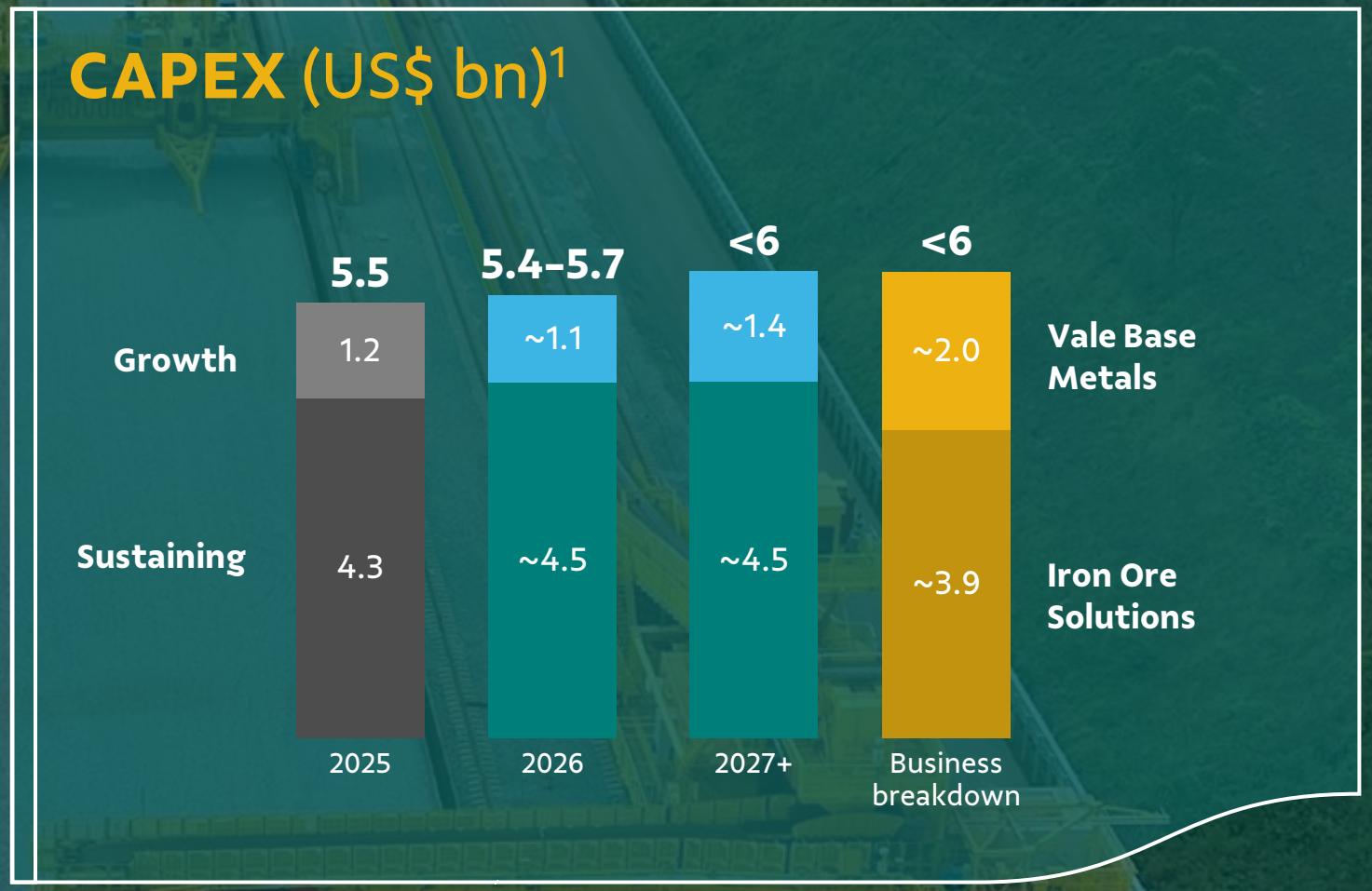

About Vale
Iron Ore Solutions
Vale Base Metals
Our Strategy
Capital Allocation
ESG

Cost discipline driving competitiveness in all businesses

Costs guidance (US$/t)[1]		2025 (performed)	2026	Main assumptions for 2026
Fe 26	C1	21.3	22.5 – 23.5	▪ Product portfolio strategy optimization ▪ Efficiency program ▪ Long-term affreightment strategy
	All-in	54.2	58 – 62	
Cu 29	All-in	603	0 – 500	▪ Higher gold prices ▪ Operational performance ▪ Cost improvements
Ni 28	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 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	1.2	0.8	0.5	0.8	0.7	–
Brumadinho agreements[3]	0.9	0.7	0.4	0.1	0.1	<0.1
Decharacterization[4]	0.3	0.4	0.5	0.4	0.3	0.2
Incurred expenses	0.5	0.3	0.3	0.3	0.2	–
Total	2.9	2.2	1.7	1.6	1.3	0.2

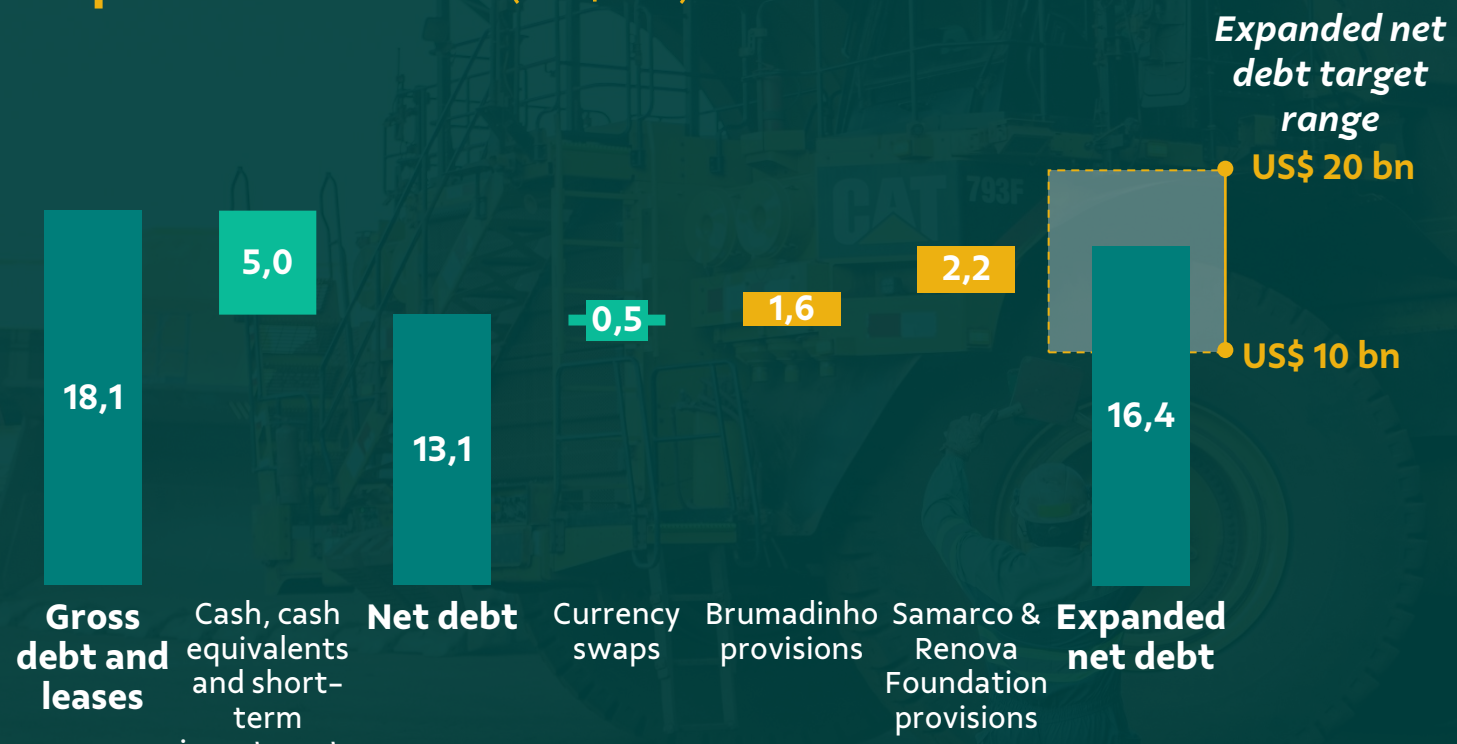
- Including UK claim provision
- Samarco fully funding reparation 2031+
- ~85% of Reparation Agreement completed
- ~63% of dam decharacterization completed
- Stable cash outlays
- Declining to zero by 2030
- Disbursements concentrated in 2026–2027
- BRL hedge program offsetting FX risks

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

[1] Estimated cash outflow for 2026–2035 period, given BRL–USD exchange rates of 5,1809 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$ 248 million per year.

Comfortable with our current expanded net debt target

Expanded net debt (US$ bn) – 3Q26

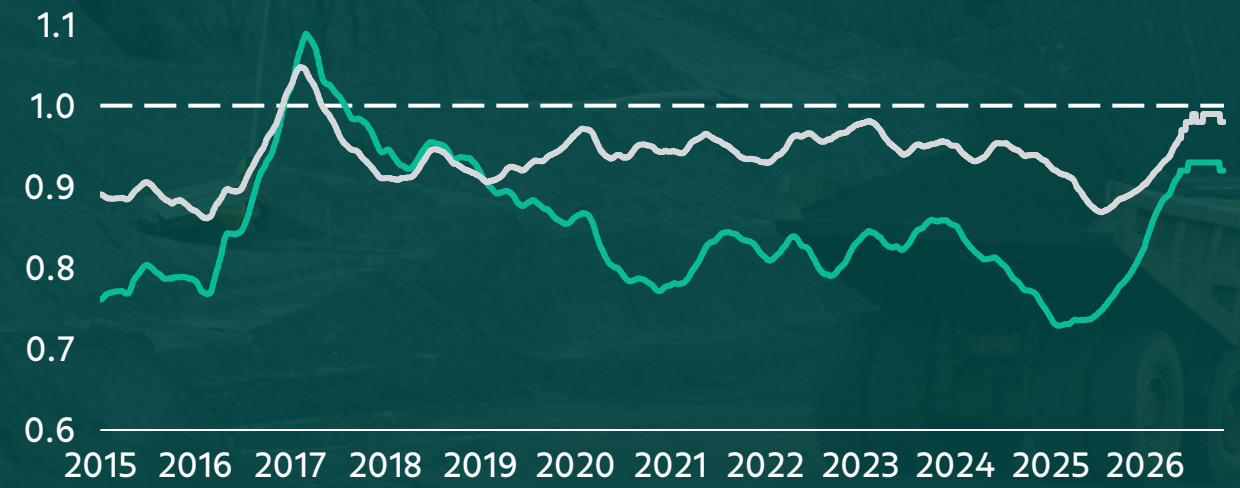


Disciplined capital allocation

- 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 October 30, 2026.
[1] Peers include BHP, Rio Tinto, Fortescue, Glencore and Anglo American.

Disciplined approach on capital allocation

Investments

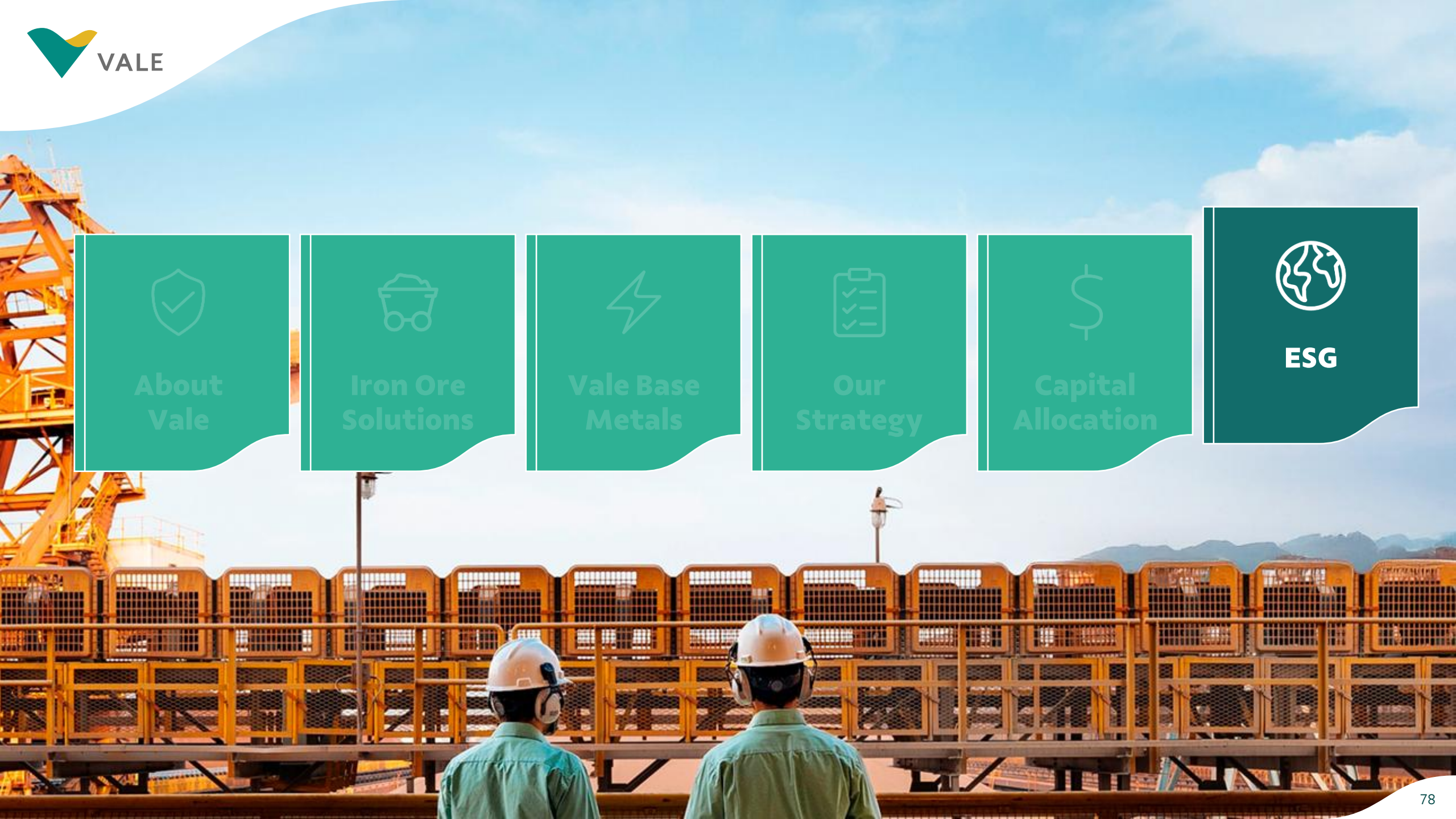
- New Carajás Program
- Accelerating copper growth
- Optimal CAPEX level below US$ 6 billion

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



Social license to ***operate***



Improve *people's lives*

Create *business value*

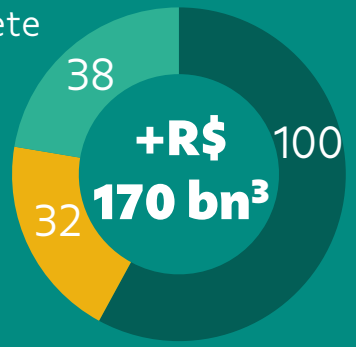
Mariana

Strong progress with the definitive agreement signed in Oct-2024

Definitive Agreement

(R$ billion)

Pre-agreement actions
100% complete



"To perform" obligations

~68% complete[1,2]

Includes resettlements, individual compensations (95% completed[1,4]), the environmental recovery plan, among others

"To pay" obligations

~18% complete[1,2]

Funding government programs and compensatory actions over a 20-year period

Remediation and compensation already disbursed

~R$ 83.8 billion[1]

39,107 ha[1] reforested (total of 50,000 ha to reforest by 2034)

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

Main milestones

Oct 2024	Sept 2026	Dec 2026	Jan 2027	2032	2042	2043
New Agreement Signed	**~648k Individuals compensated[6] 99.7%[1] of housing solutions delivered**	**Complete main PICT[7] 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 September 30th, 2026. [2] The % is the progress of the current financial estimates of the "To Perform" and "To Pay" obligations. [3] Amount as originally announced. [4] Considering the financial value of compensations. This % considers the total amounts after the reopening of the PID. [5] Water quality data undergoes quality control and is validated by environmental agencies responsible for overseeing the monitoring program. [6] Based on data as of Oct. 20th, 2026, including emergency aid and adhesions to the Definitive Compensation Program (PID). [7] Indigenous Peoples and Traditional Communities (PICTs)

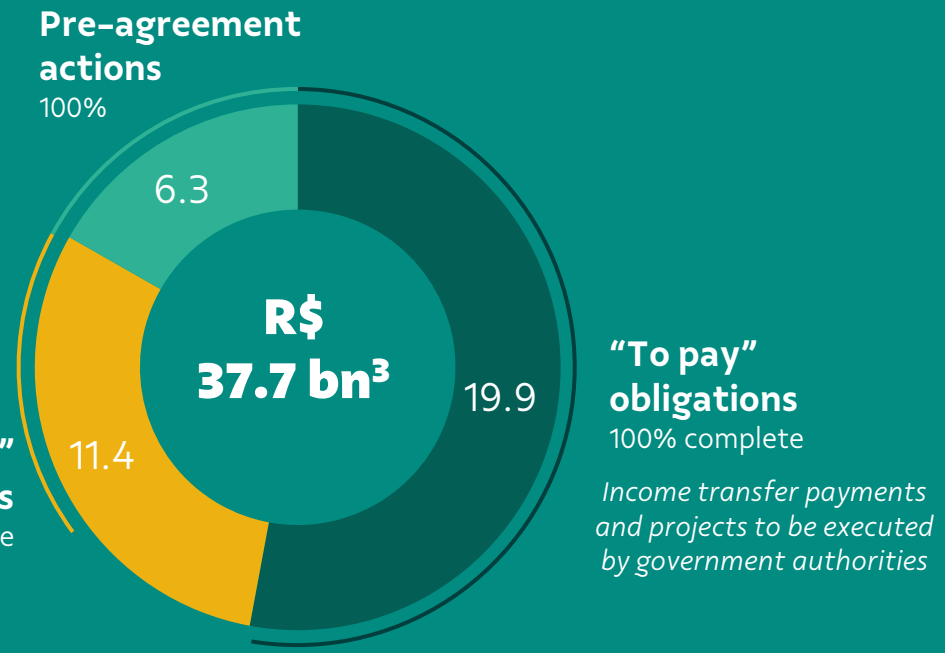
Brumadinho

Reparation in advanced stages

2019	2021	Oct. 2026	2026	2028	Feb-2031
B1 dam collapse	**Brumadinho Integral Reparation Agreement**	**100% of the To Pay Obligations completed**	**85% Complete[1]**	**100% Tailing Removal from Paraopeba River (46 km)**	**Complete 100% of the To Perform Obligations**

Integral Reparation Agreement

(R$ billion)[2]



[1] [2] Financial progress considering disbursements by the end of September 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] ~ 80% 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.

VALE

Additional Agreements: R$ 28.8 bn[4]

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

R$ 22.9 billion
payments made, including individual compensation to over 17,600 individuals

R$5.8 billion
in payments programmed for the rest of 2026–2030

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 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

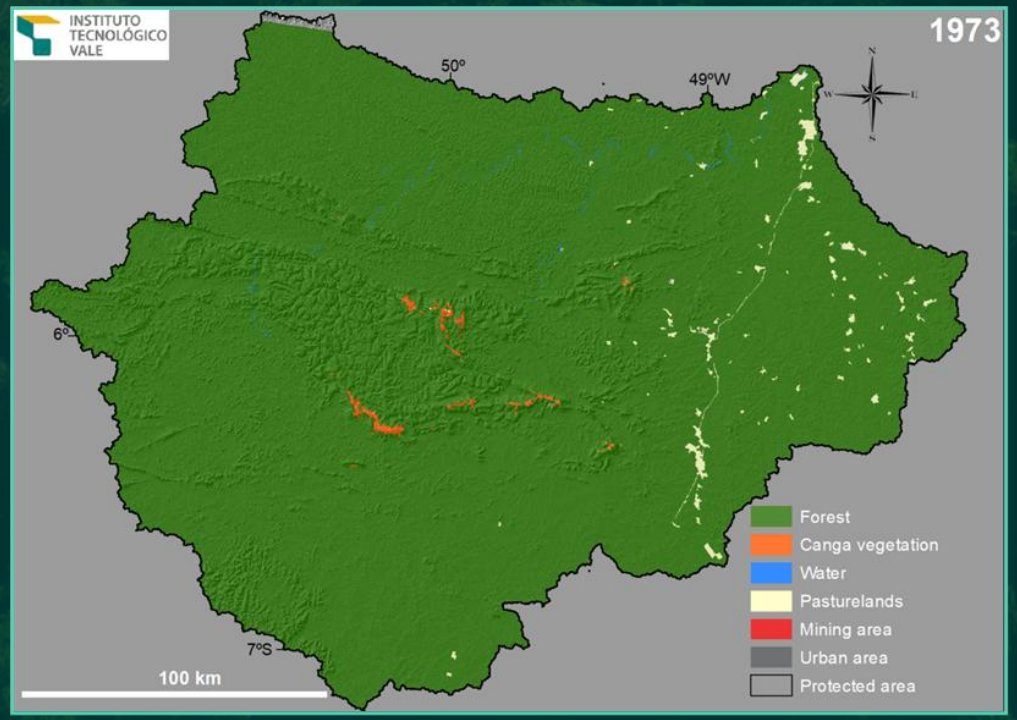
- Recover and protect + 500,000 ha of forest outside our fence lines by 2030
- ✓ Reduce freshwater intake by 27% by 2030[4]

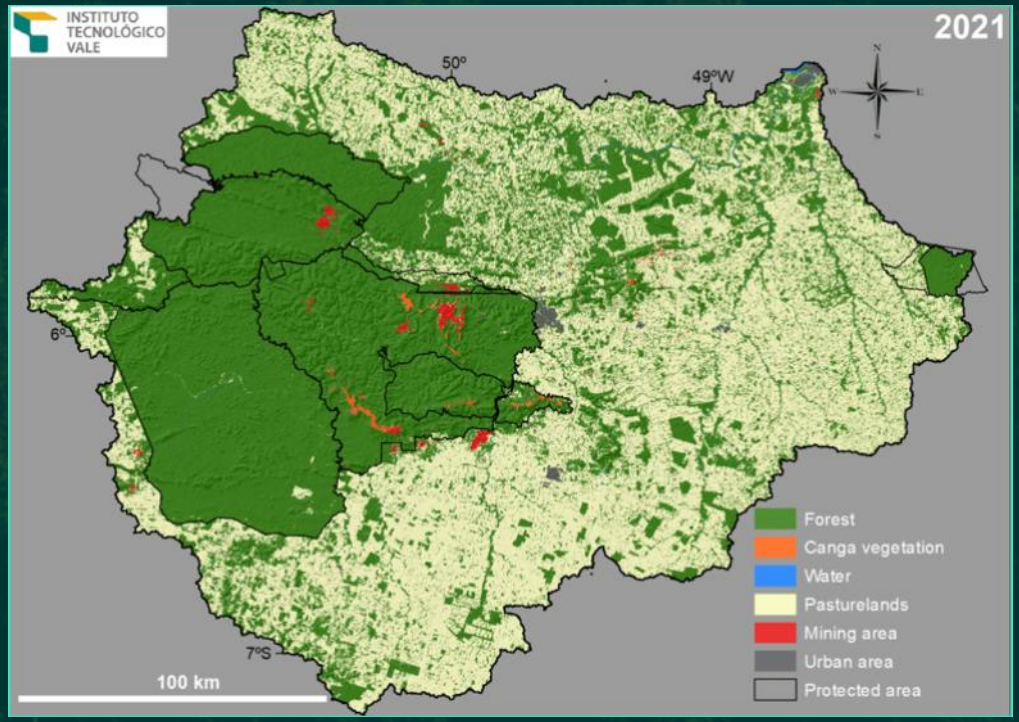
[1] United Nations Declaration on the Rights of Indigenous Peoples. [2] The base year considered is 2017. [3] Base year 2018 [4] The target considers cumulative average specific use of new water.

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 + REDD[1] + arrangements

2020–1H26:
200,093 ha protected
(protected areas + REED[1])



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:
25,798 ha recovered
(sustainable production systems)

45% of forest target delivered

[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 UNGPs[1]

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
- **HRDD[2] 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 **HRDD[2]**
- **100%** of our direct employees **receive a living wage**
- **Advancement of** HRDD[2] 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
- Decent Work Caravan – raising awareness on HuRi
- Adherence to HRDD[2] action plans reported to Board
- Just transition roadmap implementation by areas

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

[1] UN Guiding Principles on Business and Human Rights. [2] HuRiDD stands for Human Rights Due Diligence.

85

Social Performance

Local development and community relationships

Vale interacts with 1,296 local communities[1], 92 traditional communities and 27 indigenous peoples

328 community relationship plans implemented

Engagement plans in place for 100% of our 147 high priority[2] communities in Brazil – one year ahead of schedule



[1] Does not include communities involved in the Brumadinho Reparation Process [2] Communities are prioritized annually based on an analysis of risk, impact and relationship dimensions (prioritization methodology). For the 2026 commitment, the 2025 baseline is considered (exclusing Vale Base Metals)

Help lift 500,000 people out of extreme poverty

+70,000 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

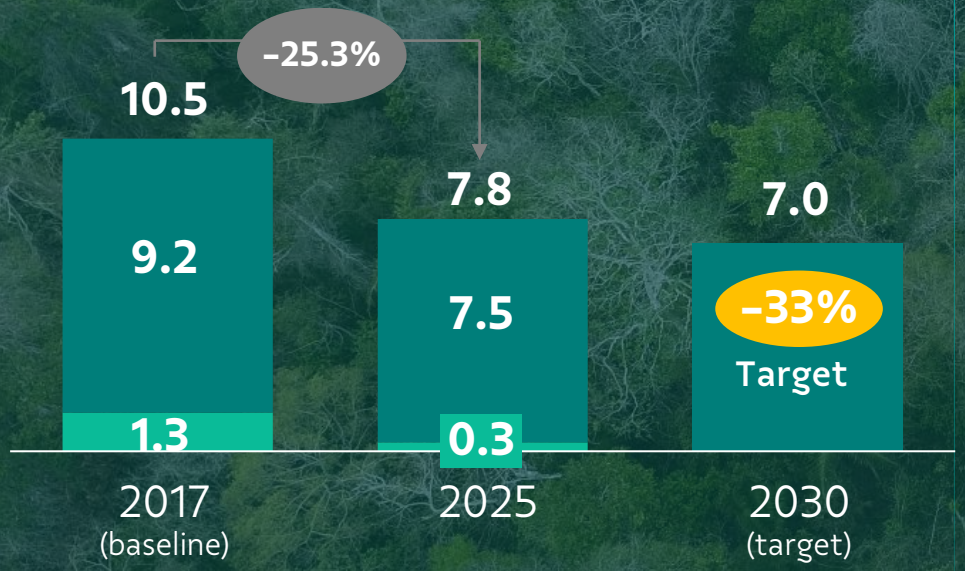
Vale is working with +40 partners

[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

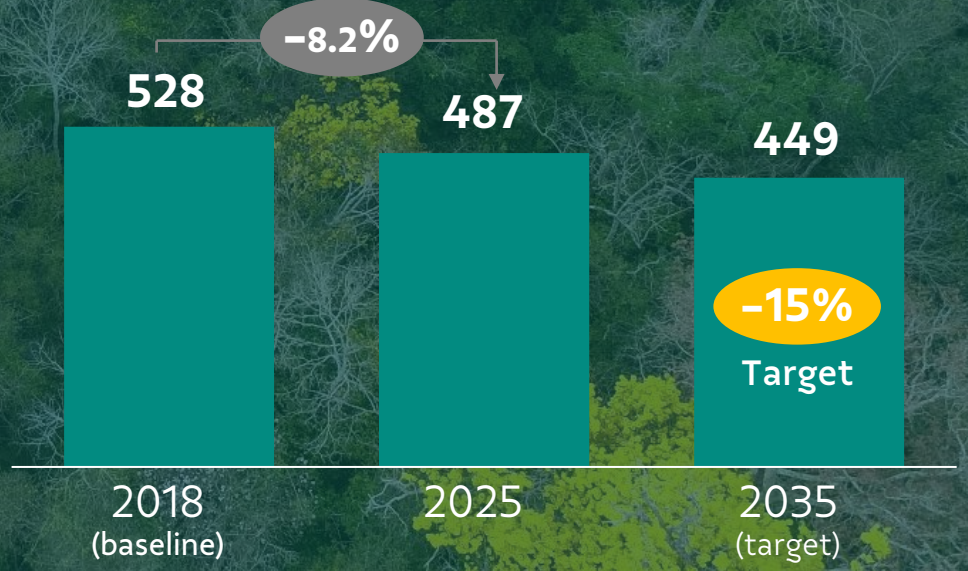
Scope 1 and 2 emissions
(Mt of CO2 eq.)



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.)



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

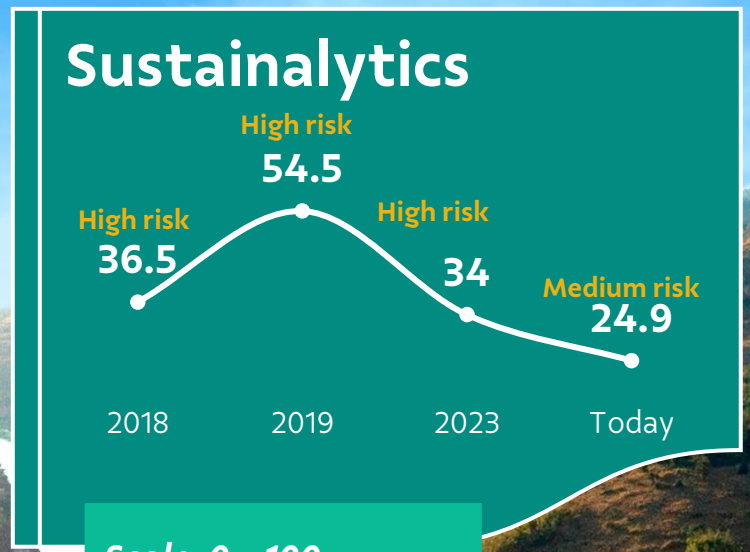
Sustainability **Advisory** Committee

Sustainability **Risk** Committee

Consistently improving ESG risk perception



Scale: CCC to AAA
the higher, the better



Scale: 0 – 100
the lower, the better



Scale: 1 – 10
the lower, the better


About Vale
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Capital Allocation
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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