

## Vale informs on estimates update

Rio de Janeiro, July 27<sup>th</sup>, 2023 – Vale SA (“Vale” or the “Company”) informs that it has updated its estimates and that these must be considered as such:

### All-in components

| <b>Year</b>   | <b>2023</b>          |
|---|----------------------|
| Iron ore C1 cash cost – ex 3 <sup>rd</sup> party purchase <sup>1</sup> (US\$/t) | US\$ 21.5-22.5/t     |
| Iron ore All-in costs <sup>2</sup> (US\$/t)                                     | US\$ 52-54/t         |
| Nickel All-in costs <sup>3</sup> (US\$/t)                                       | US\$ 15,500-16,000/t |

<sup>1</sup> Includes change in expectation of average USD/BRL exchange rate to 4.94 for 2023 (vs. 5.20 previously).

<sup>2</sup> Includes the potential impact from external factors such as reduced premiums paid for high-quality products, bringing Vale's all-in premiums to around US\$ 4/t (vs. around US\$ 8/t previously), and changes in the average USD/BRL.

<sup>3</sup> Includes review due to the following factors: (i) the lower-than-expected prices for by-products, namely cobalt and PGMs, which dropped 30-40% since we provided our guidance (ii) lower-than-expected by-products volumes, mainly resulting from the higher-than-anticipated impact of the change in mining method at Coleman mine; and (iii) higher-than-expected nickel and copper prices, impacting 3rd party feed purchase costs.

Vale clarifies that the information provided in this document represent only an expectation, hypothetical data that by no means constitute a promise of performance by Vale and/or its management. The estimates presented involve market factors that are beyond Vale's control and, therefore, can be subject to new changes. Additionally, Vale informs that will file again in due course the item 3 of its Reference Form, in the period required by the CVM Resolution nº 80/2022.

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and in particular the factors discussed under “Forward-Looking Statements” and “Risk Factors” in Vale's annual report on Form 20-F.