







Iron Ore Solutions



Energy Transition Metals



Our Strategy



Capital Allocation



**ESG** 









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## We are one of the leading

Iron ore, Nickel and Copper producers globally



#2 in iron ore production ~20% of seaborne market

Largest iron ore pellet producer

#6
in nickel
production

#11 in copper reserves ~20 Bt





## Vale at a glance

2024 Production

328Mt

Iron ore

**37Mt** 

Pellets

348kt

Copper

160kt Nickel

#### US\$ 38.1 bn

Net operating revenue in 2024

US\$ 15.4 bn

Proforma EBITDA in 2024

Key Markets – by revenue (2024)



Expanded net debt of US\$ 18.2 bn

as of March 31, 2025

US\$ 6.0 bn

CAPEX in 2024

US\$ 3.9 bn

in dividends & Interest on Capital paid in 2024

**US\$ 0.4 bn** 

Disbursed on share buybacks in 2024

100% of electricity consumed in Brazil from renewable sources

Industry leader in

**TRIFR (1.1)** 

in 2024

#### 17 of 30 dams

Decharacterized as of December 31, 2024

Workforce of

#### 64 thousand

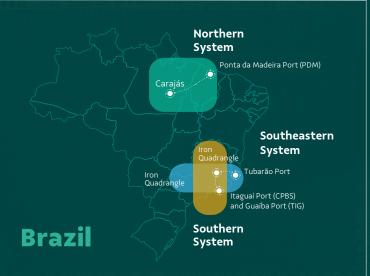
direct employees in 2024





## Vale Worldwide: Located in 19 countries











## Diversified shareholder base and strong governance

#### Shareholder structure



#### Novo Mercado

August 2025

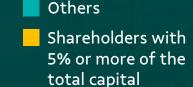
B3's highest corporate governance segment.

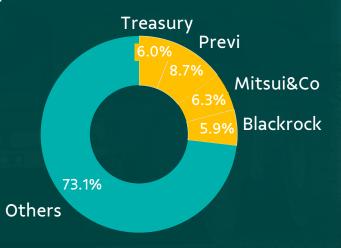


#### **Stock Exchanges**

B3 (Brazil) – VALE3 NYSE (ADR) – VALE

#### Vale's shareholder composition





#### Best governance practices

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





## **Corporate Governance**

#### Board of Directors<sup>1</sup>









## Our journey



Vale do Rio Doce was founded

19 **42** 



Tubarão port inauguration

First pellet production

69

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



20

CVRD rebranding to



19 97

20 **06** 

CVRD's privatization





## Our journey

Portfolio: divesting the aluminum business

Samarco's 20 dam collapse 15

20

**Oman** operations start-up



**S11D** operations start-up



**Governance:** Migration to the Novo Mercado



Portfolio: divesting the manganese business and Brumadinho's dam collapse

20

Portfolio: 20 divesting the fertilizer business

Portfolio:

divesting the coal business

Vargem Grande and Capanema



Briquette operations start up and Base **Metals Carve-out** 

20 **23** 











## Vale Today

A focused company with two unique and irreplicable businesses



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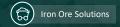
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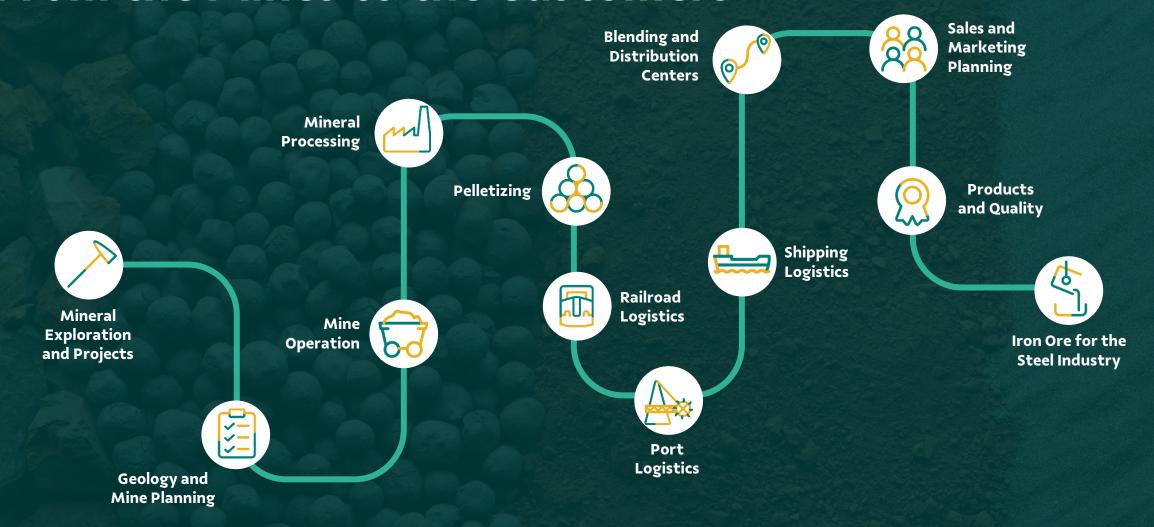


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## From the Mines to the Customers







## 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** 

- 62% Fe
- Low-alumina
- Produced from blending Carajás and high-silica fines

**High-silica fines** 

- High-sílica iron ore, typically used for blending
- Flexible product, with concentration optionality
- Mined from the Southern and Southeastern Systems

#### **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<sub>2</sub> emissions compared to pellet production
- Commercial production ramping-up

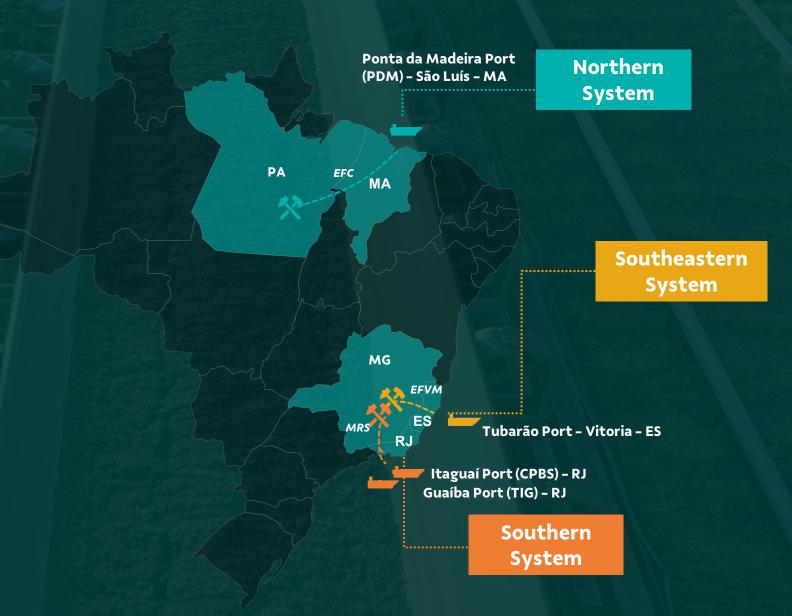




Vale operates three iron ore production systems in Brazil, which include mines, processing plants, railways and port facilities

#### **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)





## Vale has a total of 11 pelletizing plants

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





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

Fábrica	& 1	Vargem	Grand	le
---------	-----	--------	-------	----

Plants	Start-up	Cap. (Mtpy)
Fábrica	1977²	4.5
VGR	2009	7.0
Total		11.5



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

**Oman** 

Total pellet production capacity

~ 59.3Mtpy<sup>1</sup>

<sup>&</sup>lt;sup>1</sup> Installed capacity. The Fábrica Pellet Plant (4.5 Mtpy) has been inoperative since 2019 <sup>2</sup> Start-up of the plant at Ferteco. Incorporated by Vale in 2003





## Integrated supply chain: bringing our mines closer to clients



20 blending ports world-wide, reducing time to market

~165 Mtpy of concentration capacity to offer an optimized portfolio

Market Leader in agglomerates (pellets and briquettes)





## 2024 operational performance

Northern System

Southern System

Oman

Southeastern System

Iron Ore production



Agglomerates production



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

VALE

US\$ 15.0 bn

Proforma EBITDA

328 Mt

Iron ore production volume

37 Mt

Pellets production volume

US\$ 4.0 bi

**CAPEX** 

21.8 US\$/t

C1 cash cost ex-3rd party purchases

260 Mt

Iron ore fines sales volume

38 Mt

Pellets sales volume

Sales by destination (iron ore fines and pellets)

Middle East Rest of the world Europe

2%
2%
13%
Asia ex-China

55.9 US\$/t

all-in costs

95.3 US\$/t

Iron ore fines realized price

154.6 US\$/t

Iron ore pellets realized price







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## Vale Base Metals history



Nickel discovered in the Sudbury area

53

Construction of mines, smelters, refineries and power plants

PT Inco Indonesia is formed to develop nickel deposits in island of Sulawesi

The International **Nickel Company** (INCO) is formed

> Extension of **Contract of Work** with Indonesian **Government to** 2025

Sossego copper

mine start-up

Discovery of the Voisey's Bay nickelcopper-cobalt deposit Companies to State State

Vale acquires

Inco

**Long Harbour** processing plant, Salobo II, and Amendment of PTVI CoW to

2025

Start-up of

New Caledonia divestment

20 **21** 

Salobo I start-up

Salobo III start-up

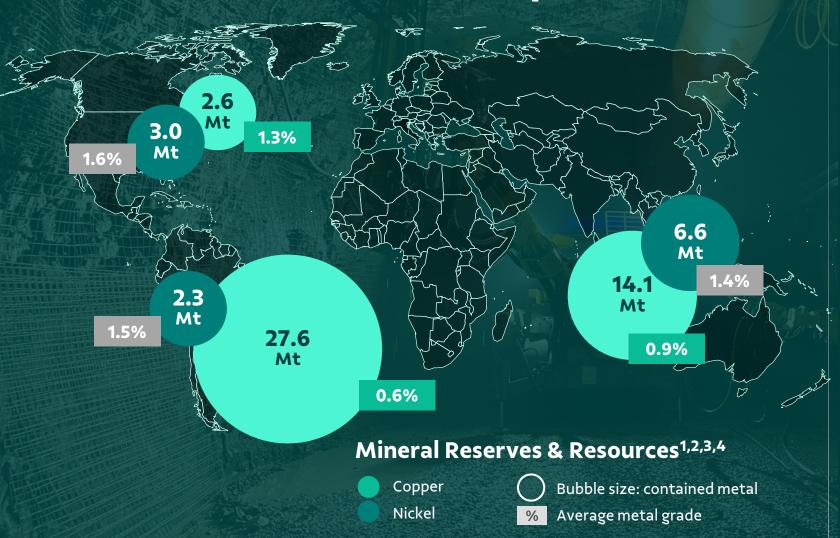
**Partnership** Agreement with **Manara Minerals** for 10%

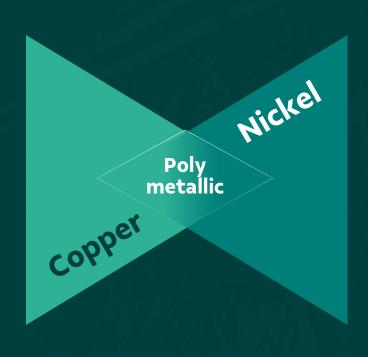
New governance in place with a dedicated Board and Executives

Start-up of nickel mines in Onça Puma (Brazil) and New Caledonia



# Significant endowment with substantial value potential







## Operations are located in attractive mining jurisdictions

#### **Brazil**



- One of the premier mining jurisdictions globally – major global supplier of iron ore, copper, nickel and gold, among other metals
- Highly skilled work force availability
- Stable mining jurisdiction with solid regulatory background
- Clean energy availability
- Access to local infrastructure of Vale S.A operations

#### Canada

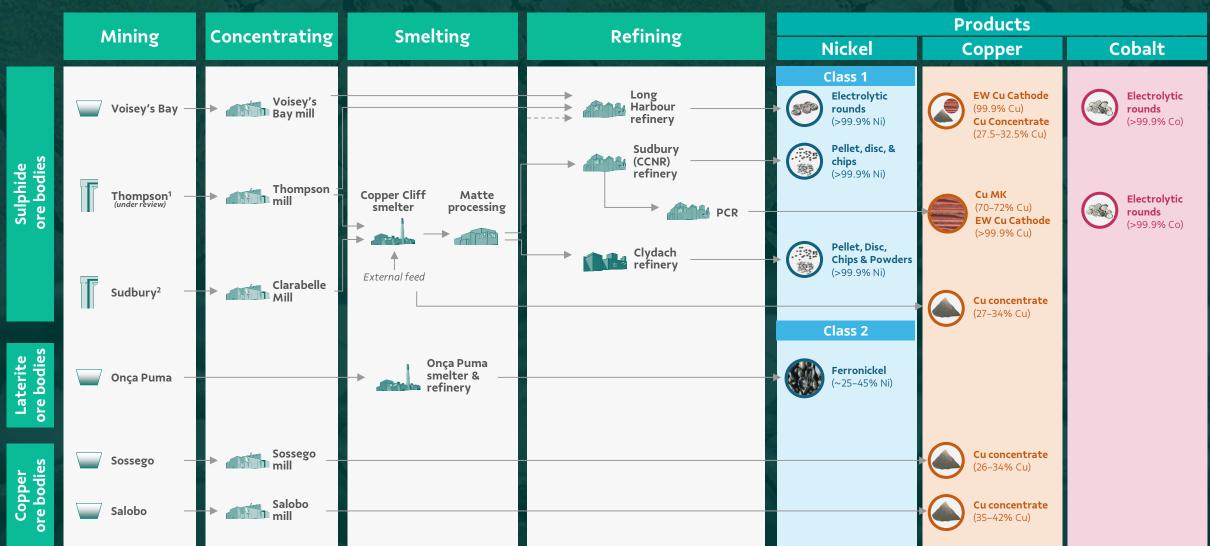


- Premier mining district globally
- Consistently ranked among the most favorable mining sector jurisdictions for investment attractiveness
- Highly skilled work force availability
- Ready access to high-quality regional infrastructure
- In close proximity to North American manufacturing hubs
- Clean energy availability





## A global flowsheet to produce the right product mix







## 2024 operational performance

Brazil

Canada

Indonesia







#### **Nickel production** (kt)



- Voisey's Bay underground mine transition









LT volumes (2030+)

## ETM business' 2024 figures

US\$ 1.5 bi

Proforma EBITDA

348 kt

Copper production volume

160 kt

Nickel production volume

US\$ 2.0 bi

**CAPEX** 

2,616 US\$/t

Copper all-in costs<sup>1</sup>

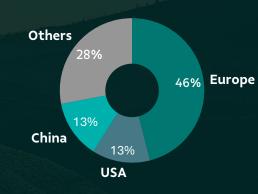
327 kt

Copper sales volume

155 kt

Nickel sales volume

Revenue by destination (Copper and Nickel)



15,420 US\$/t

Nickel all-in costs<sup>1</sup>

8,811 US\$/t

Copper realized price

17,078 US\$/t

Nickel realized price





Vale







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## Vale 2030:

A trusted partner with the most competitive and resilient portfolio

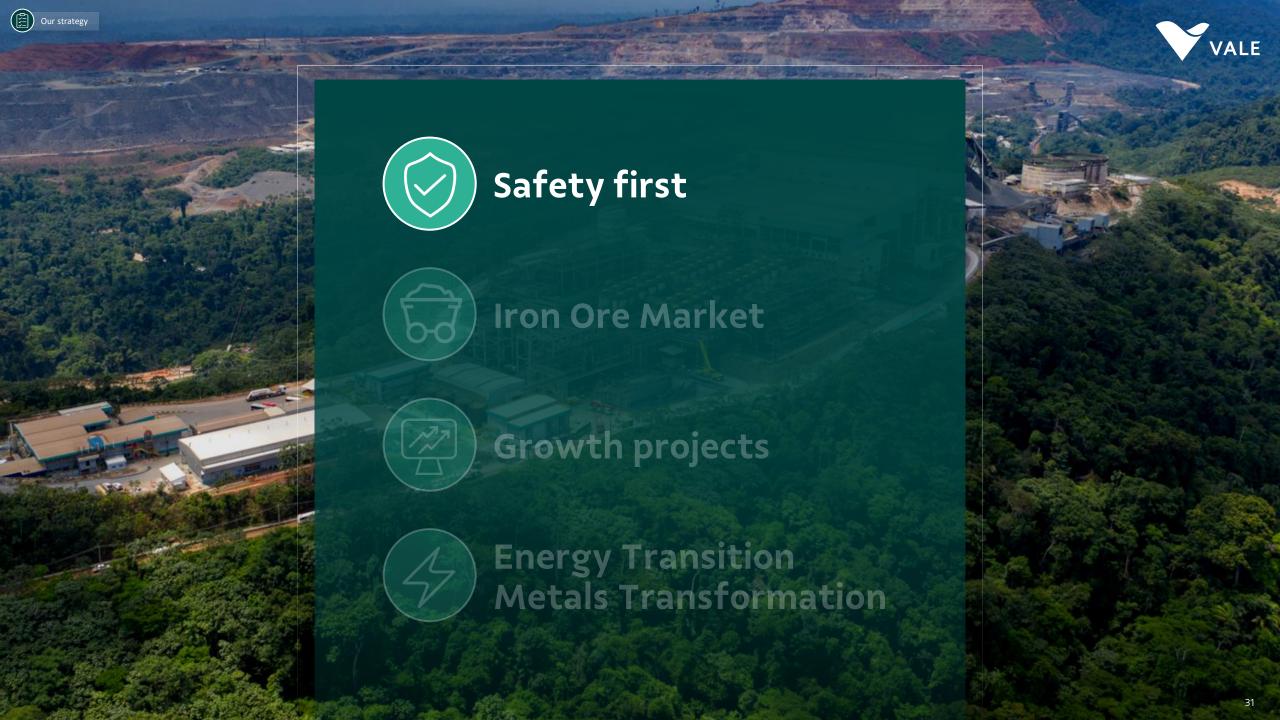


- Delivering a high quality, and flexible iron ore portfolio
- Focusing on 0 customer-oriented solutions
- Accelerating copper growth

- Generating a positive impact for people and nature
- **Ensuring greater trust** through increased transparency

- Reference in safety and operational excellence
- **Securing competitiveness** through a talent-driven and agile company
- Fostering innovation and digital solutions









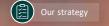
## Safety is our core value



#### 18 dams

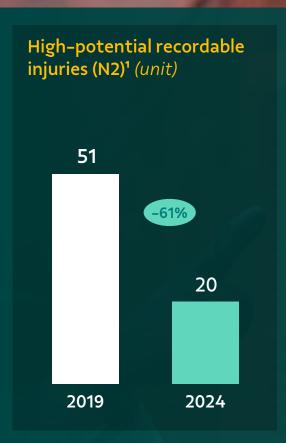
Decharacterized, completing 60% of the program In conformance with **GISTM** 

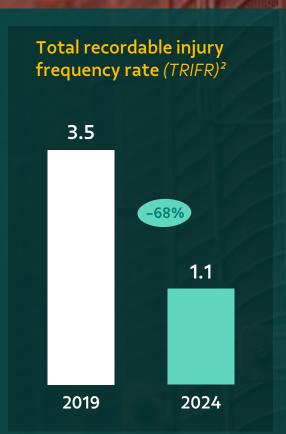
No dams at Emergency Level 3

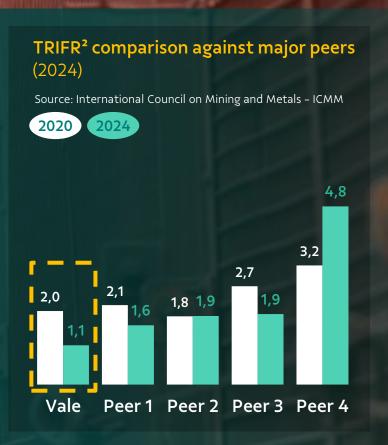


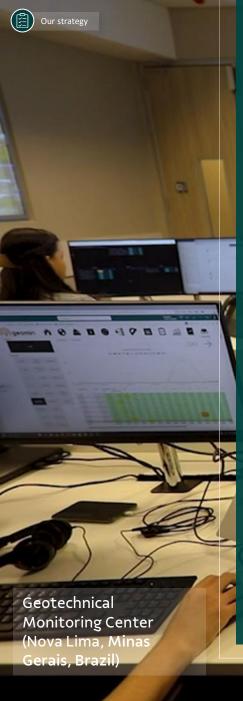


#### **Becoming a benchmark in Safety**











## Progressing on dam safety

Upstream Dam Decharacterization Program Dams at emergency level<sup>1</sup>





~US\$ 5.0 billion program (~\$2.3 bn³ already invested)

No dams at emergency level 3





# New way to operate to reduce tailings and the use of dams

4 filtration plants in operation

1 US\$ 2.5 bn invested

Circular mining approach







#### Production<sup>1</sup>

(Mt Iron ore)





De-risking production plan



Clearing licensed operational areas



-5% CO, emissions vs. standard operations<sup>2</sup>

## Embracing circularity and creating new business models

Waste-to-value program

**Tailings** reprocessing

Gelado: Producing high-quality pellet feed by reprocessing 37+ years of tailings at Serra Norte

Waste processing Serrinha: high-Fe waste processing to produce iron ore and efficiently eliminate structures

Coproducts

#### Block factory and sustainable sand & cement:

Creating coproducts from waste and transforming tailings into viable high-quality products

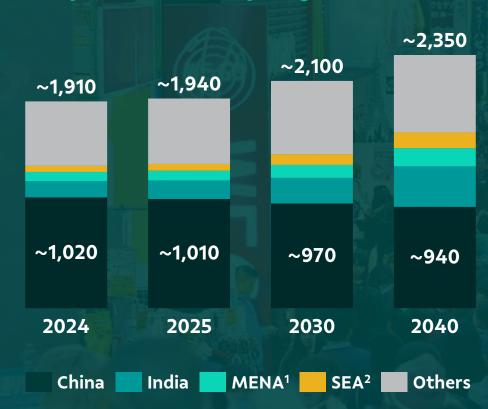






## Steel demand is backed by secular trends

#### **Steel production by region** (Mt)



#### **Steel drivers**



**Urbanization and steel intensity** 



Population & economic growth



**Energy Transition** 



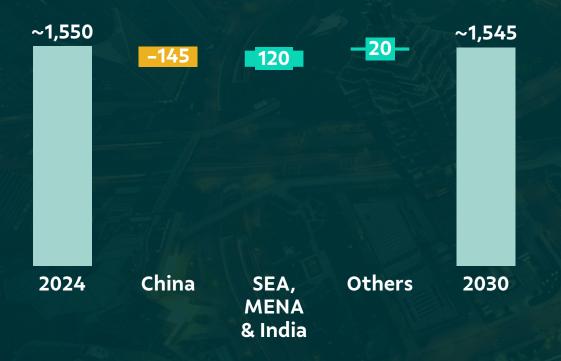
Reshoring





## Iron ore demand to hold steady in the coming years

Seaborne iron ore demand (Mt)



#### China



Soft decline in seaborne demand ongoing, but still at a high level



**Gradual rise of scrap consumption** 

#### SEA, MENA and India



SEA: new blast furnaces start-up, demanding seaborne iron ore



MENA: growing demand for direct reduction feed and agglomerates



India: slight increase in seaborne demand





## Supply challenges are consistently underestimated

#### Seaborne iron ore supply (Mt)







Higher incentive prices for replacement projects



Adjusting the portfolio for value optimization alongside the decarbonization journey



#### Phase 1

Traditional steelmaking routes







Adjusting our porfolio for the market reality and decarbonization pace

**Portfolio optimization** 



#### Phase 2

New steelmaking routes







Developing solutions that provide supply security for new steelmaking processes

Portfolio re-design

**Decarbonization journey** 





Decarbonization trend

## Part of the upstream steelmaking chain will relocate to regions with cost-competitive energy





Miners need to provide supply security and solutions to new steelmaking processes





## The Mega Hub business model is designed for faster implementation and capital efficiency



Agreements signed for studies in 5 countries<sup>1</sup>



In advanced discussions with 7 customers, with 2 FIDs in 2025



Locking-in potential demand of 30+ Mt of DR feed in the next decade

#### Asset-light business model

Concentration plants
4.5 Mtpy

Briquetting plants
3.75 Mtpy

DRI/HBI Plants 2.5 Mtpy Partnerships for fast and costefficient implementation using a tolling model

Partnerships with customers that may invest in and operate, reducing Vale's capital requirements

Customer's investment

<sup>1</sup>Oman, Saudi Arabia, UAE, US and Brazil.

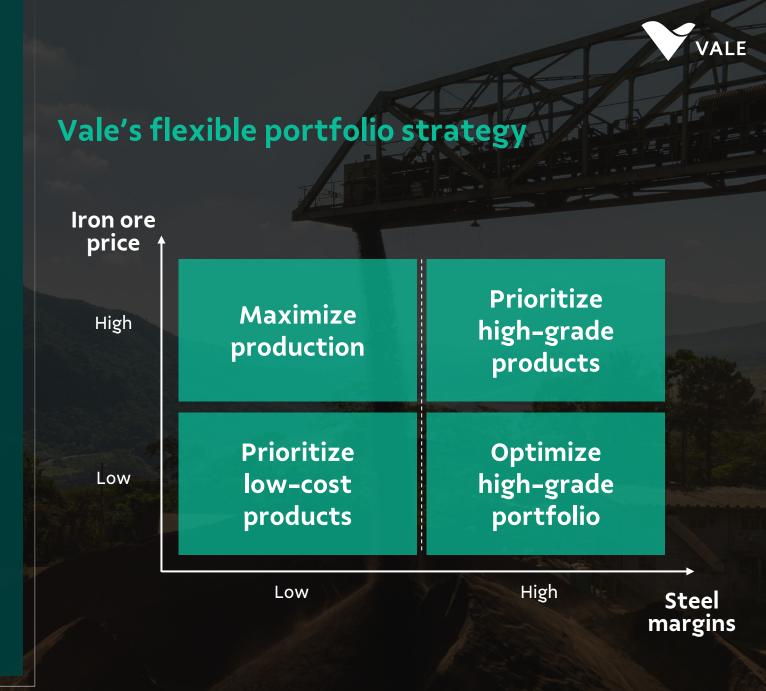


# Optimizing our portfolio in response to market needs

Market dynamics (prices and premiums) require different strategies

Quality specs should be adjusted according to market scenarios

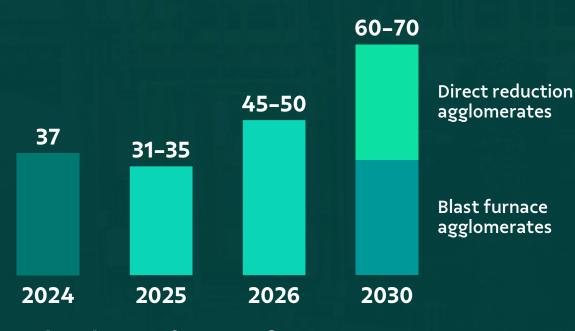
Portfolio decisions should be centered on value optimization





## Filling the supply-demand gap for agglomerates

Pellets and briquettes production (Mt)



The share of DR agglomerates will grow as the industry shifts to the direct reduction route





#### Increasing feed availability

Production plan adjustments
Minas-Rio offtake
New Sohar concentration plant
Mega Hub concentration plants



#### New agglomeration plants

Ramp-up of the Tubarão plants US briquette plant Mega Hub briquette plants



## Delivering a flexible and superior portfolio



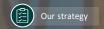
Iron ore supply will require a price above US\$ 90/t to match demand



We are partnering with clients to decarbonize ironmaking through the Mega Hubs strategy









## Project pipeline







#### 2023-2026 (approved projects)

**Iron Ore Solutions** 

**ETM** 

**Briquettes** Tubarão 6 Mtpy 4Q23

VGR1 revamp

15 Mtpy

Sep24

(sustaining)

Capanema 15 Mtpy Nov24

 $\bigcirc$ 

Serra Sul 20 Mtpy 2H26

**Compact** crushing 50 Mtpv (sustaining)

**N3** 6 Mtpy (sustaining)

**Onca Puma** 2nd furnace 12-15 Mtpy

45 ktpy (sustaining)

**VBME** 

#### 2027 onwards

**Itabira** mines expansion

New briquette plants

**S11C** 

Mega Hubs

N1/N2

Alemão

Hu'u

Victor

North and South Hub

Nickel **Sulphate** Plant

**CCM 3&4** 

**CCM Pit** 



East

Estrela

### Novo Carajás: unique mineral endowment

Osasco Salobo Itacaiunas Br. Alemão A Itacaré

Paulo Afonso

Serra Sul

Norte

Serra Norte

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





## Scaling up operational performance



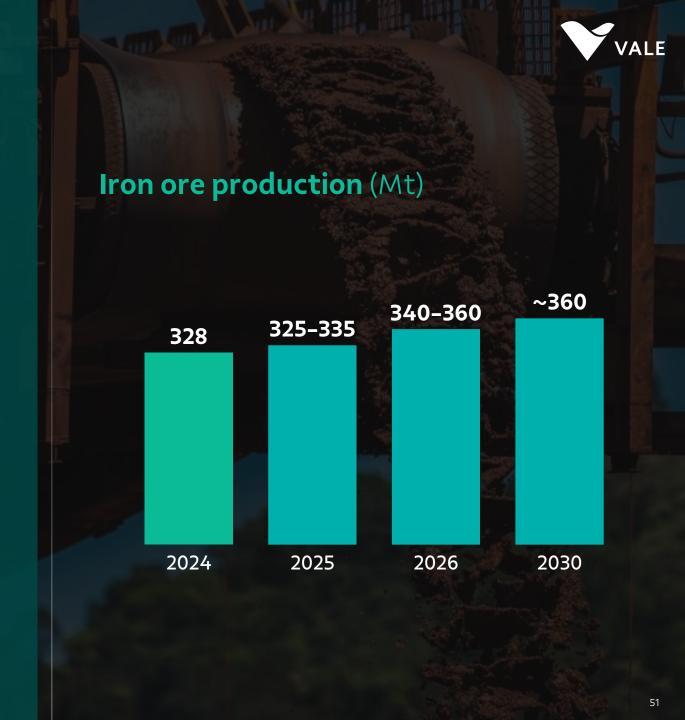
Management model implementation bearing fruit



Strategic projects to expand iron ore production and quality



Accelerating initiatives to take our operations to the next level









### A standalone organization...



## Successful business Carve-out

- Seamless transition from Vale SA
- New governance in place with a dedicated Board and Executives
- Deal closed with Manara Minerals
- Building a tailored strategy and corporate support structures

...but there is still work to be done



## PTVI divestment completed

- Security of land package
- Securing PTVI's long-term license to operate
- VBM will maintain Ni matte offtake
- Joint governance structure enabling continued stability of operations

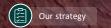
...to determine our long-term value proposition and focal points



## 1st phase of the **Asset**Review concluded

- Comprehensive assessment of operational sites and projects
- Findings will be embedded into the business processes and plans
- Key focus on operational stability and realization of resource potential

...significant value potential recognized in resources and assets



## In 2023-24, an asset review was performed to identify and unlock VBM's full potential...





#### **Key Levers...**

**Resource Endowment** 

Mining Methods

**Asset Management** 

Flowsheet Optimization

**Project Development** 

# ... and a roadmap has been developed for each asset

#### Voisey's Bay

Mine & mill potential

#### **Thompson**

Ultramafics potential Under review

#### Sudbury

Mine capability & processing utilization

#### Salobo

potential of the asset

#### Sossego

mine plan

#### **Onça Puma**

Stability & growth

#### Carajás

Hu'u

De-risk

**COPPER** 

**NICKEL** 

**POLYMETALLIC** 

**GROWTH** 

### Unlocking Salobo copper potential



A long-life, expandable, world-class asset





#### Mine & mill productivity

- Ramp-up of Salobo 3 and stability of feed grades
- Higher equipement utilization rate



#### Brownfield expansion options

- Coarse particle flotation: 20–30+ ktpy
- Salobo 3 ½: 20 ktpy



#### **Resource potential**

- Potential to add significant resources through additional in-depth drilling
- Enables further extending the life of the asset – design and optimization

### Sossego life extension





#### Mine plan review

- Additional ore from Sequeirinho pit, offsetting mine depletion
- Increase in mine equipment productivity



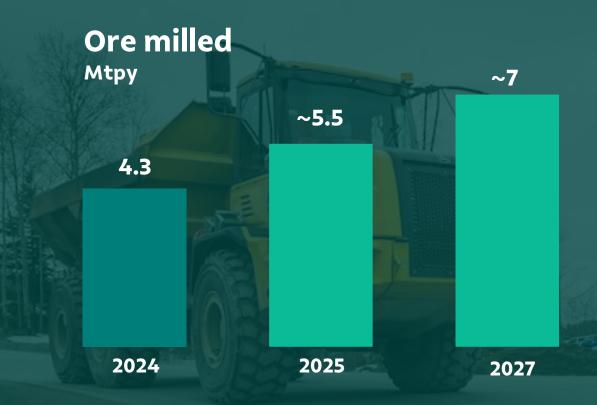
### Bacaba licensing

- Preliminary Environmental License obtained in June/25
- Start-up is planned for the first half of 2028
- ~50 ktpy of copper over an 8-year mine life
- ~U\$290 million will be invested during the implementation phase



- Development of near mine deposits to maximize ore to mill
- 1st deposit: 8-20 ktpy

### Sudbury "fill the mill"



From 2024 to 2027

40% decrease in unit costs after by-products

~30% increase in copper production





#### Short-term payback projects

Low CAPEX projects that add lower grade ore tons



#### Mining strategy

- Change in cut-off grades and extraction strategies
- Increase in mine development to support an increase in production and lower costs



#### Clarabelle mill expansion

Debottleneck to process more mine production

#### VALE

## Continued ramp-up of VBME

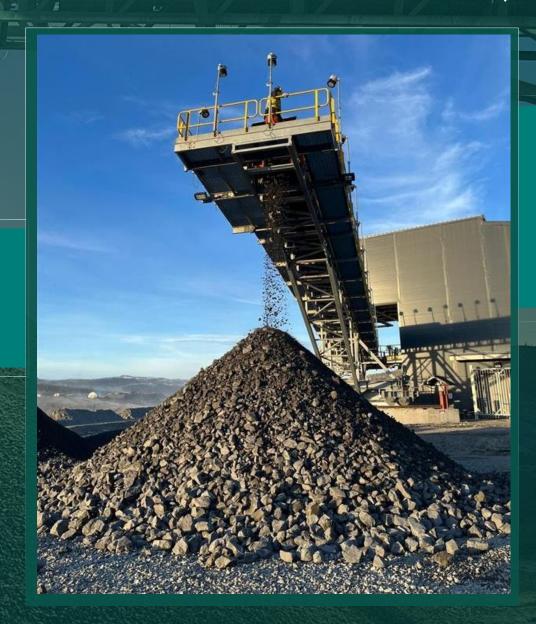
#### Start-up of Eastern Deeps

The bulk material handling system has successfully commenced operations

Full ramp-up of VBME project expected by 2026

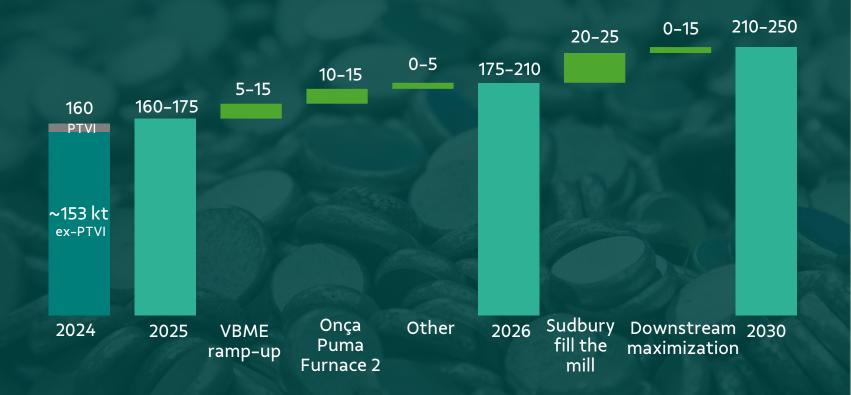
~45 ktpy nickel; ~20ktpy copper; 2.6 ktpy cobalt

~15% reduction in unit costs after by products from 2024 to 2026



### Improving competitiveness in nickel









#### Fixed cost dilution

- Unlock own-sourced tons in Sudbury
- Conclude the Voisey's Bay transition
- Deliver the Onça Puma second furnace

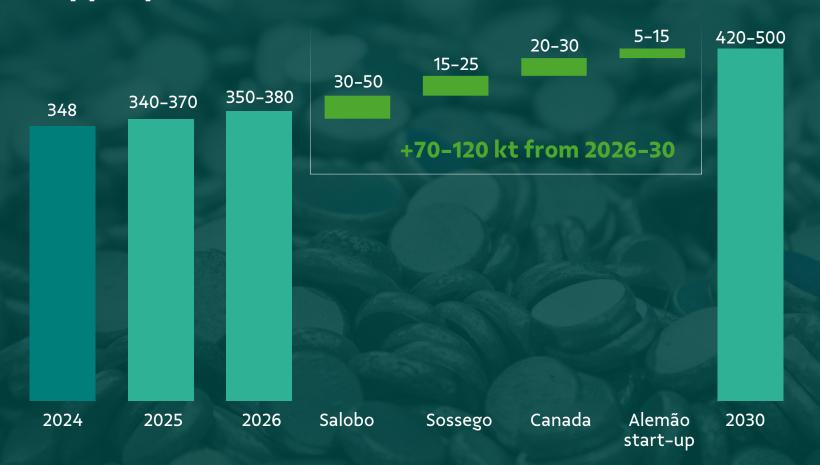


## Maximize downstream utilization

- Additional own-sourced ore
- 3rd-party feed, according to market conditions

## Unlocking copper tons from current assets

#### Copper production – ktpy





#### Sossego mine replacement

- Bacaba start-up expected in 2028
- Working on mine productivity to offset depletion
- Additional tons from smaller deposits to fill the mill

## Brownfield expansion options at Salobo

- Increase in plant productivity through feed stability
- Increase plant capacity through brownfield options

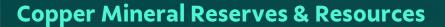
#### **Alemão**

- Start-up expected in 2030
- Capacity: 60-70 ktpy of copper; 105 kozpy of gold in copper concentrates



## Carajás basin compares relatively well to large Andean deposits







- Vale's Carajas basin¹
- Large Andeans (incl. Chile)<sup>2</sup>
- Size: Copper contained in Reserves & Resources

## > 20 Mt copper contained at competitive grades

0.63% Cu vs. 0.46% industry average

## Bulk logistics infrastructure mine-railway-port

#### **Resource potential**

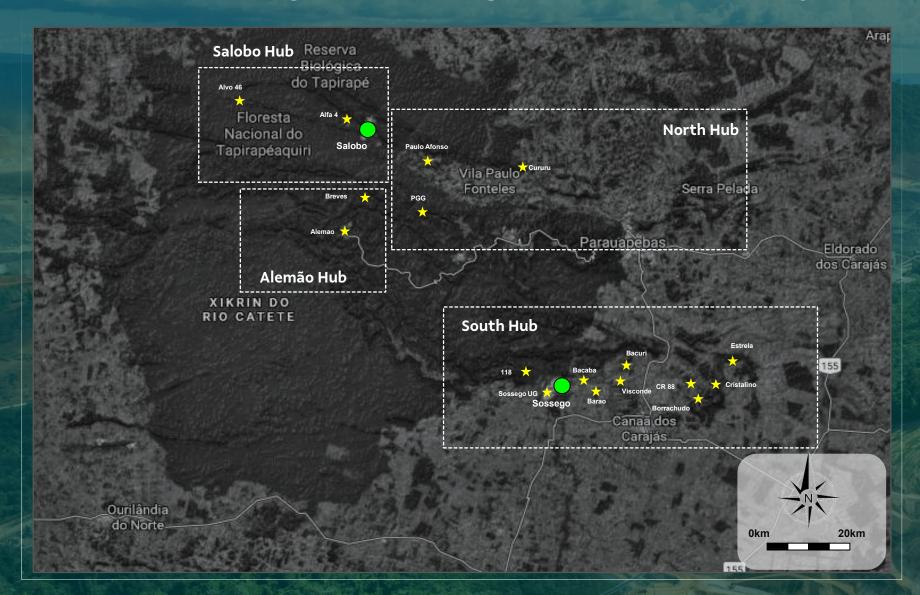
for further project development

63

¹ Comprises current Carajás Basin resources including Salobo, Sossego, Alemão and Paulo Afonso deposits, as of December 31, 2023, as per Vale Form 20-F. ² Refers to deposits with more than 10 Mt of contained copper, comprising Collahuasi, Escondida, El Teniente, Queblada Blanca, Cerro Verde, Los Bronces (including underground), Toquepala, El Abra, Andina, Los Pelambres, Radomiro Tomic, Nueva Union, Chuquicamata, Centinela and Quellaveco.
Source: Vale and S&P Capital IQ.

## Accelerating copper growth in Carajás





#### South Hub

anticipate the development of existing projects

#### North Hub

accelerate the development of Paulo Afonso

#### **Small deposits**

advance projects through accretive partnerships

### Bringing projects forward





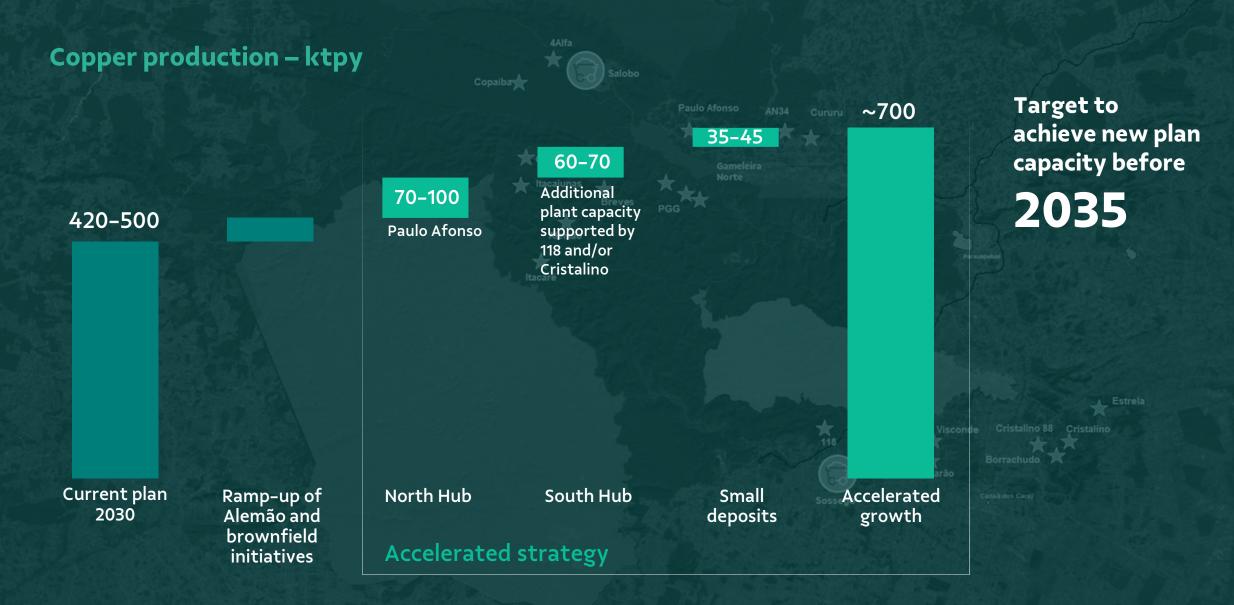
Cristalino<sup>1</sup>
60-70 ktpy
LOM: ~20 Years

118 Project<sup>1</sup>
60-70 ktpy
LOM: ~10 Years

Paulo Afonso 70-100 ktpy LOM: ~20 Years Small deposits 35-45 ktpy LOM: 5-10 Years



## Potential to accelerate copper production



### 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





#### Copper

Baseline of 420-500 ktpy by 2030

Accelerate copper growth in the Carajás region

#### **Polymetallic**

Pursue additional copper tons...

...while contributing to all-in cost reductions

#### **Nickel**

Stable production at 210-250 ktpy by 2030

Pursue a competitive business through-the-cycle











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Our Strategy



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## Securing cost discipline through the efficiency program

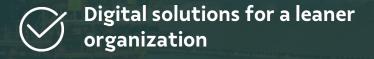
#### Fixed spending – Iron Ore Solutions (US\$ bn)1

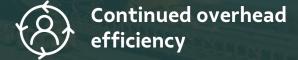


#### **Cost Efficiency Program**









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

#### Peers' C1 cash cost (US\$/t)1

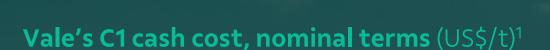


#### Vale's C1 cash cost (US\$/t)

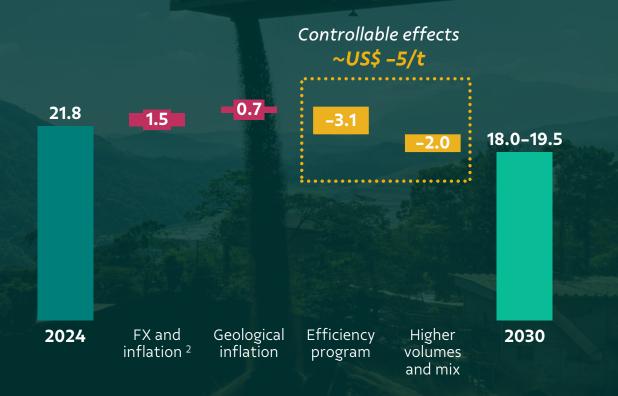




## Our goal is to deliver C1 in the US\$ 18-19.5/t range by 2030

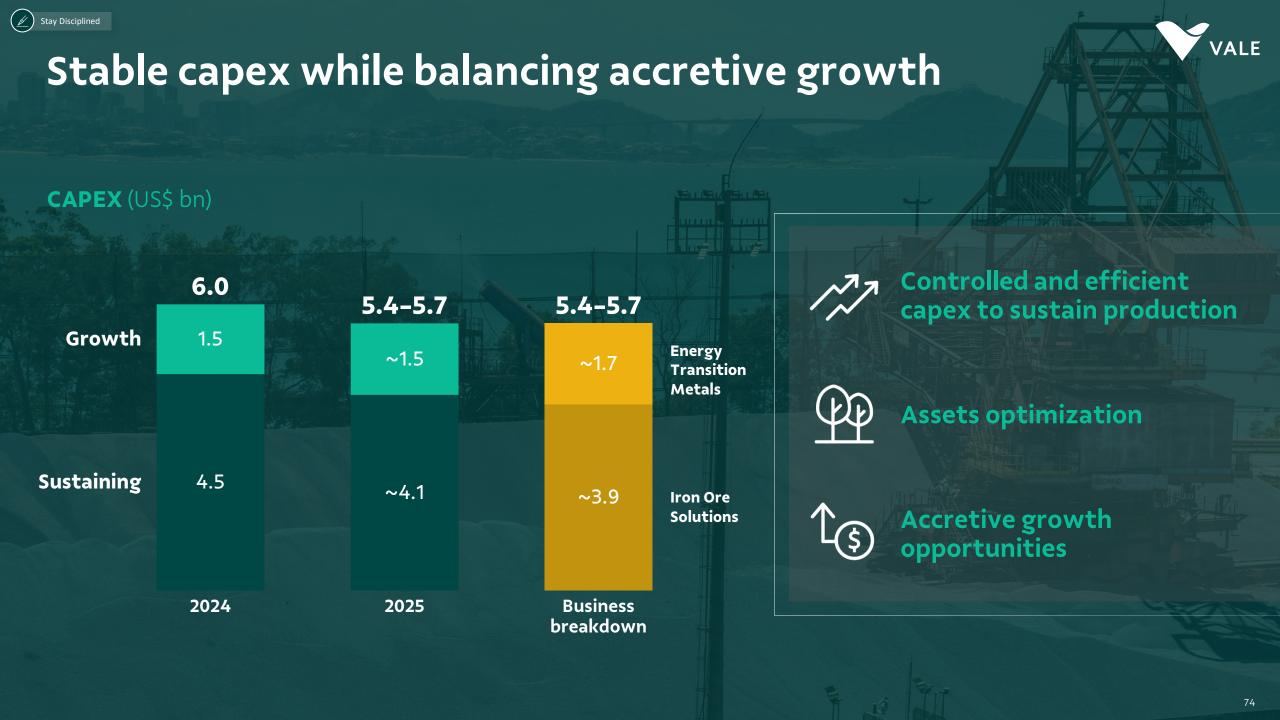






### Competitiveness through the cycle

Costs guidan	ice (US\$/t)1	DII) me a tr			
		2024	2025	2026	Main assumptions for 2026
Iron ore	C1 All-in	21.8 55.9	20.5-22 53-57	< 20 50-54	<ul> <li>Higher volumes and fixed cost dilution</li> <li>Efficiency program</li> <li>Better portfolio mix<sup>2</sup></li> </ul>
Copper <sup>3</sup>	All-in	2,616	1,500- 2,000	3,200- 3,700	<ul> <li>Asset review initiatives in place</li> <li>Postponed Bacaba start-up and Sossego depletion</li> <li>Lower grades at Salobo</li> </ul>
Nickel	All-in	15,420	14,000- 15,500	12,500- 14,000	<ul> <li>Asset review initiatives in place</li> <li>VBME ramp-up and decrease in 3<sup>rd</sup>-party purchases</li> <li>Portfolio optimization</li> </ul>







# Performing on our commitments

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

Included in Expanded net debt

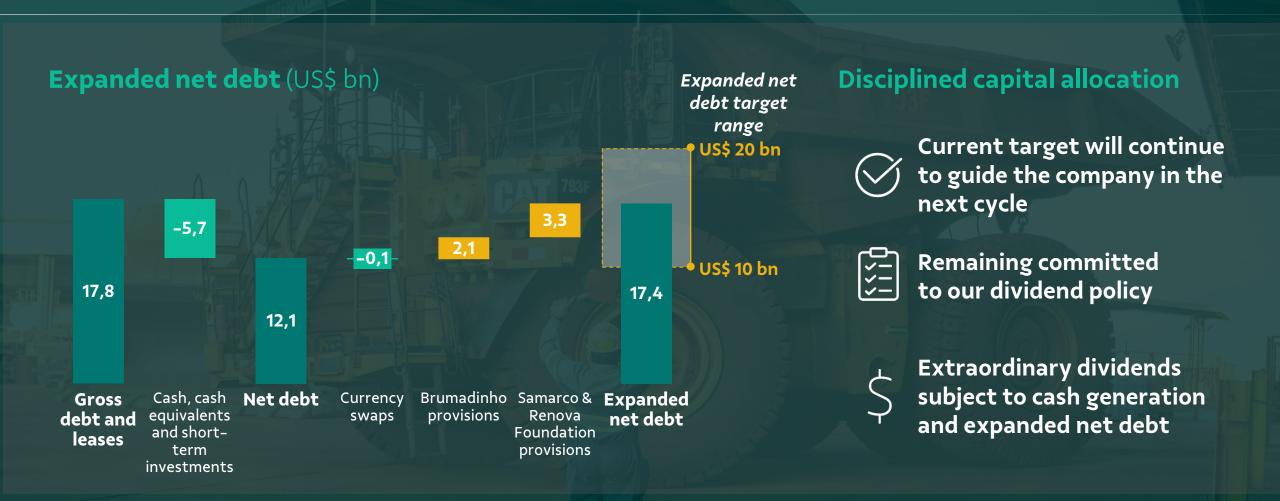
	2025 <sup>3</sup>	2026	2027	2028	2029	2030	′31–35 A	vg.
Brumadinho agreements <sup>4</sup>	0.9	0.7	0.5	0.2	0.2	0.2	0.2	77% of Reparation Agreement completed by Jun/25
Samarco agreement⁵	2.5	0.9	0.6	0.4	0.3	0.3		Considering Samarco will fully fund the reparation from 2031 onwards
Decharacterization <sup>6</sup>	0.4	0.5	0.4	0.2	0.2	0.2	0.2	Stable cash outlays
Incurred expenses	0.4	0.3	0.3	0.2	0.2	÷		Gradual reduction throughout the years
Total	4.2	2.4	1.8	1.0	0.9	0.7	0.4	

<sup>&</sup>lt;sup>1</sup> Estimate cash outflow for 2025–2035 period, given BRL-USD exchange rates of 5.4571. <sup>2</sup> Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. <sup>3</sup> Includes the disbursements from 1H25 and the projected amounts for 2H25. <sup>4</sup> Disbursements related to the Integral Reparation Agreement ending in 2031. <sup>5</sup> Includes estimates of Samarco's contribution to the Mariana settlement. <sup>6</sup> Estimated annual average cash flow for Decharacterization provisions in the 2028–2035 period is US\$ 229 million per year.





# Comfortable with our current expanded net debt target



Note: as of 2025.





# Disciplined approach to capital allocation

#### Balancing growth and shareholder returns



**Investments** 

- Efficient capex execution
- The right limits for growth
- Solid returns through-the-cycle



Shareholder returns

- Adequate risk-adjusted shareholder remuneration
- Dividends and buybacks



Balance sheet

- Strong liquidity
- Target leverage to consider challenging moments in the cycle









Iron Ore Solutions



Energy Transition Metals



Our Strategy



Capital Allocation



**ESG** 





# Rebuilding trust with society

#### Reparations

#### Based on Six Principles<sup>1</sup>



Public apology



**Restitution** 



Rehabilitation



Compensation (economic & noneconomic)



Sanctions (legal & administrative)



Measures for non-repetition

#### **Main Actions**

- Emergency Works
- Indemnification
   Payments
- Projects

   (infrastructure,
   socioeconomic,
   environmental)
- Resettlement & Evacuated Regions

Regain the social license to operate

#### We are still learning

Active listening

**Empathy** 

Humility

Taking responsibility

On-the-ground presence

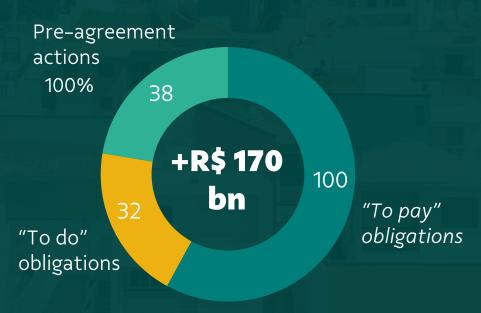




# Mariana: definitive agreement signed in Oct/24



(R\$ billion)



#### Compensation (PID3) status (as of Sept. 14, 2025)

+324k individuals adhered

**+280k** agreements signed

+219k compensations already paid (R\$ 5.5 bn)

Remediation and compensation already disbursed

Remediation and compensation already disbursed

Remediation and compensation already disbursed



**661k** people compensated<sup>2</sup>



**95%** of housing solutions delivered



**964k m³** of tailings removed

Note: Information provided by the Renova Foundation, Learn more at <a href="www.fundacaorenova.org">www.fundacaorenova.org</a>

<sup>1</sup> Data as of Aug 2025. <sup>2</sup> Including Emergency Finance payments. Compensation agreements - including PID (the Definitive Indemnification Program). <sup>3</sup> PID = Definitive Indemnification Program.





#### Additional Agreements: R\$ 25.5 billion<sup>3</sup>

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



### R\$ 18.9 billion

payments made, including individual compensation to over 17,300 individuals



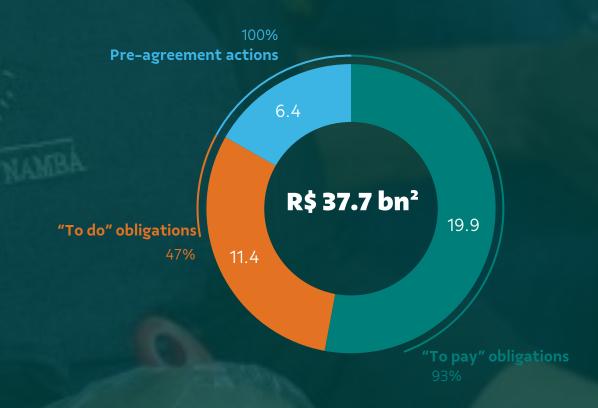
### R\$ 6.5 billion

in payments programmed for 2025-2029



2019	2021	July 2025	2026	2031
B1 dam collapse	Brumadinho Integral Reparation Agreement	78% Complete <sup>1</sup>	Complete 100% of the To Pay Obligations	Complete 100% of the To Do Obligations

### Integral Reparation Agreement<sup>2</sup>: R\$ 37.7 billion (R\$ billion)









# Commitments in our journey to become a trusted partner to society

	Before Brumadinho	Present <sup>4</sup>	Commitments
Climate change  and energy	<ul> <li>79% renewable electricity consumption globally¹</li> <li>Target to reduce GHG emissions intensity by 16%² and no scope 3 target</li> </ul>	<ul> <li>Scope 1 and 2 emissions reduced by 26.9%</li> <li>Scope 3 emissions 88.3% progress towards target</li> <li>100% renewable energy consumption in Brasil and 84.3% globally</li> </ul>	Scope 1 and 2 emissions reduction of 33% by 2030; and net zero by 2050  Scope 3 net reduction of 15% by 2035  100% renewable electricity consumption in Brazil by 2025 (achieved in 2023); globally by 2030
Forests and Water	<ul> <li>~850,000 ha of forest protected (2019), with 80% in Amazon</li> <li>Target to reduce freshwater intake by 10%</li> </ul>	<ul> <li>+218,000 ha of forests protected and restored since 2020</li> <li>31% reduction in water intake</li> </ul>	Recover and protect +500,000 ha of forests outside our <i>fencelines</i> by 2030  Freshwater use reduction of 27% by 2030 <sup>5</sup>
Health and Safety	<ul> <li>21 high potential events registered <sup>2</sup></li> <li>23.000 recorded exposures to health-hazardous agents in the workplace</li> </ul>	<ul> <li>N1 = zero and N2 = 5<sup>7</sup></li> <li>60+% reduction achieved, and 9.200 exposures recorded</li> </ul>	Reach zero fatalities N1+N2 occurrence reduction of ≥10% <sup>6</sup> Number of exposures to harmful health agents in the workplace reduction by 50% by 2025
Resilient communities	– No target	<ul> <li>51,000 people involved in initiatives to tackle extreme poverty</li> <li>5 of 11 Indigenous communities engaged in developing their UNDRIP4 plans</li> </ul>	Support the uplifting of half a million people out of extreme poverty  Support all Indigenous Communities neighboring Vale operations to develop their UNDPRI plans
E (Environment) S (Socia	al)		and the same of th







### Building a people-driven organization





# 15-years improving Human Rights management practices



Global Human Rights
Policy since 2009 and
adherent to main
multistakeholder
initiatives and guidelines



Human Rights
violation risks are part
of Vale's Global
Integrated Risk Map



100% of Vale
operations have
their Human rights
risk assessment
recorded in our global
risk management
system



100% of our
operations in Brazil,
Canada, Oman,
Malaysia and
Indonesia have
undergone Human
Rights due diligence



Mandatory Human
Rights training for all
employees since 2021,
and contractors globally
are also trained



implementation, covering 100% of Vale's direct employees

**Living Wage Program** 



**Strengthening Human** 

Rights management

in the supply chain, including HRDD with critical suppliers in Brazil, Canada, and Malaysia



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



### **Social Performance**

Local development and community relationships

Almost US\$ 1 billion spent on social and institutional initiatives in 2024



Vale interacts with 1,214 local communities, 91 traditional communities and 28 indigenous peoples



**368** community relationship plans implemented



93.5% of high priority communities have community relationship plans in place







### **Social Performance**

Strengthening relationships with Indigenous communities









**Implementing an engagement strategy to foster** mutual benefits and support Indigenous People's autonomy and resilience



**Vale relinquished mining processes** on indigenous lands in Brazil



**5 of the 11 indigenous peoples with whom Vale has relations** in Brazil are engaged to implement their plans in accordance with the rights provided for in the United Nations Declaration on the Rights of Indigenous Peoples



**Around 15,000 Indigenous individuals benefited** through agreements with 9 Indigenous peoples.



**Program to support the entrance and permanence** of Indigenous People in University, with 140 Indigenous students supported from 47 Indigenous Lands

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## Social Performance

Fighting poverty is essential to develop resilient communities

#### **Multidimensional Family Monitoring**

- Developed by the United Nations Development Program with the Oxford Poverty and Human Development Initiative
- Multidimensional poverty measurement: network mobilization, public policies and local social initiatives
- Indicators are defined for each selected dimension, rights violation

Used by UNDP, World Bank and in national programs in Colombia, Chile, El Salvador, Mexico, China, Vietnam and others



#### Our progress:

51,000 people in urban, rural and forest areas are being benefited from ongoing concept tests

~90% of them live in the north of Brazil and in the Legal Amazon region 25 partnerships with social organizations, governments, technical cooperations for advocacy

Support the lifting of 500,000 people out of extreme poverty

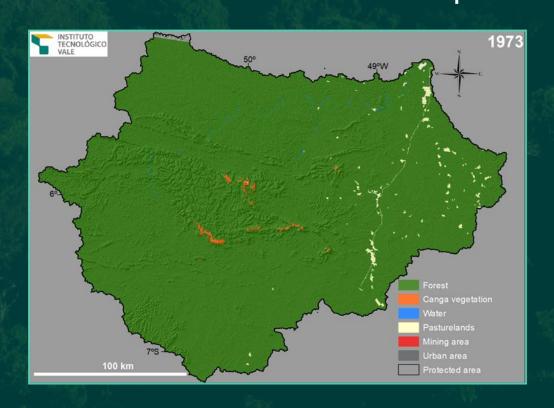


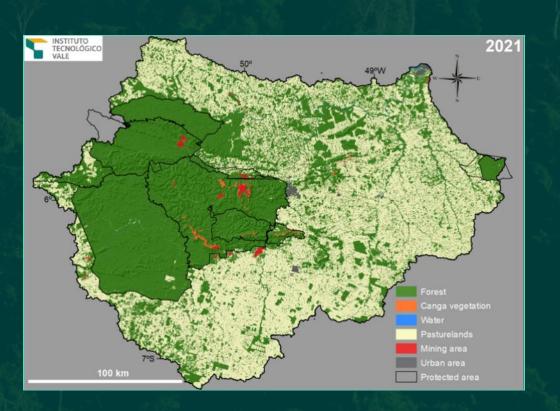




# Leaving a positive legacy for nature and people

# Vale protects ~1 million hectares and +600 threatened fauna and flora species











# Pioneering transparency in climate-related risks & opportunities

Vale is an early adopter of ISSB¹ standards



1st Major Mining Company &

**1st** Brazilian Company

to publish the Sustainability-Related Financial Information Report



US\$ 1.4 bn

invested in decarbonization since 2020

#### Why does it matter?

Transparency & leadership

Voluntary adoption reinforces our role in responsible mining and long-term value creation

Investor focus

Clear view of how Vale manages climate-related risks and opportunities and their financial impacts

Strategic clarity

Climate targets, transition plans, and financial impacts disclosed

# Key takeaways







Safety is our core value



Securing cost competitiveness across all businesses, through the cycle



Flexible iron ore portfolio to maximize value



Fast-tracking copper growth with accretive projects



Be a trusted partner for key stakeholders and society



