

Press Release

Vale informs on estimates update

Rio de Janeiro, February 24th, 2025 – Vale S.A. ("Vale" or "Company") informs that it has updated the estimates related cash flow sensitivity, to be presented today during the BMO Global Metals, Mining & Critical Minerals Conference, in Miami:

Sensitivity of Vale's Free Cash Flow to Equity ("FCFE") in 2025, in real terms, of US\$ 3.8–5.0 billion, representing 9–12% FCFE yield, based on the following assumptions: (a) 2025 Proforma EBITDA Consensus from sell side analysts of US\$ 15.5 billion; (b) Capex ~US\$5,9 billion; (c) US\$1.9–2.4 billion interest and taxes; (d) ~US\$0.9 billion incurred expenses related to Brumadinho and dams decharacterization; (e) US\$ 0.8–1.0 billion related to Associates and JV's and, (f) US\$ 1.0–1.5 billion for Others disbursements, such as interest payments on shareholders debentures, disbursements related to railway concession contracts, streaming transactions.

Sensitivity of Vale's cumulative FCFE generation in the next 3 years (2025–27), in real terms, of US\$ 13–15.0 billion, representing 30–35% cumulative FCFE yield, based on (a) expected annualized EBITDA gain by 2027 of ~US\$ 5 billion, from reduction in C1 (~US\$ 0.6 billion, as per Vale's previous C1/t guidance), improvements in all-in costs (~US\$1.5 billion), additional ~30 Mt of iron ore volumes (~\$1.1 billion) and increase in Vale Base Metals (VBM) margins and volumes of US\$1.5–2.0 billion, in line with the guidance for iron ore C1/t cost, all-in costs and production volumes previously provided by Vale; (b) iron ore price assumption, based on market consensus, of US\$99/t (2025), US\$91/t (2026) e US\$ 89/t (2027).

The FCFE yields were calculated based on the closing market cap on February 21, 2025.

All other *guidances* indicated by Vale in its press release dated February 19th, 2025², and in the item 3 of its Reference Form remain unchanged. The referred item of the Company's Reference Form will be filed again with the above update in due course, within the period required by the Resolution CVM No. 80/2022.

The company 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.

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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.

² With the title "Vale informs on estimates update" and available [here](#).