Vale's Performance
2Q24

July 26th, 2024

Disclaimer

“This presentation may include statements that present Vale's expectations about future events or results, including without limitation (i) our ability to deliver decharacterization projects as planned on slides 4 and 5; (ii) our ability to deliver growth projects Vargem Grande, Capanema and Serra Sul 120 as planned on slide 7; (iii) our ability to deliver the Sohar concentration plant as expected on slides 4 and 8 and (iv) our performance expectation at some sites and market conditions on slides 4, 9 and slides 12 to 16.

These risks and uncertainties include factors relating to our ability to perform our production plans and to obtain applicable environmental licenses.

It include risks and uncertainties relating to the following:

(a) the countries where we operate, especially Brazil, Canada and Indonesia;

(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;

(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.

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.”

1. Opening remarks

Progressing on our key levers

Safety Journey
- B3/B4 dam eliminated and on track to deliver Dike 1A and 1B
- Decharacterization program will be 53% complete by 4Q24

Iron Ore Operational Stability
- Solid iron ore production at 81 Mt, with record production for a Q2 at S11D
- Iron ore shipments +7% y/y, driven by strong operating performance
- C1: seasonally higher in Q2; reaffirming guidance for 2024 at U$ 21.5-23/t

Iron Ore Growth and Quality
- Vargem Grande and Capanema are 96% and 83% complete, respectively
- Mega Hubs: Sohar concentration plant approved to start-up in 2027

Energy Transition Metals Transformation
- Onça Puma, Sossego and Salobo resumed operations; guidances maintained
- Nickel all-in costs down 12%, mainly on lower 3rd-party feed purchases
- Shaun Usman announced as new Vale Base Metals CEO

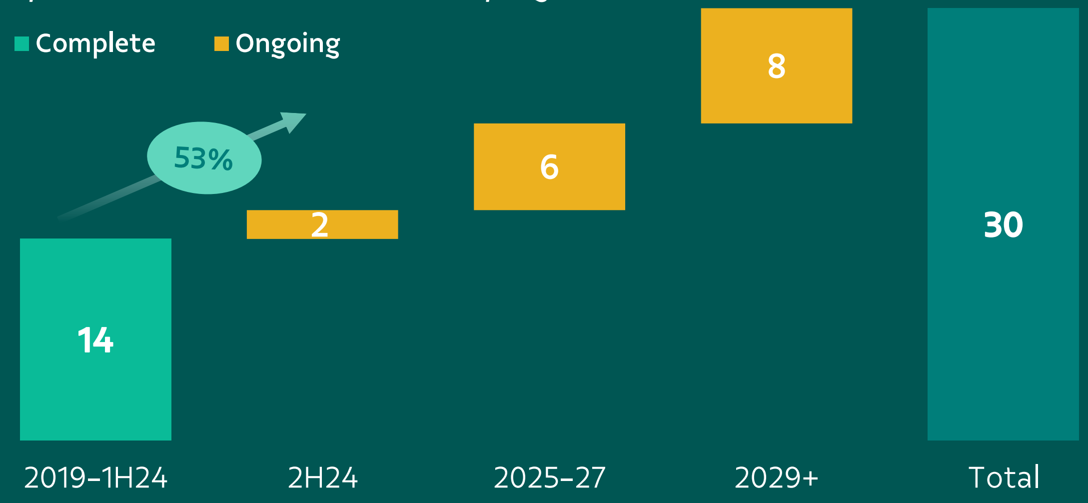
ESG Leadership
- ESG disclosure: TNFD report published and voluntary ISSB adoption
- Mariana: settlement offer under discussion

Stay disciplined
- Liability management improved debt maturity
- US$ 1.6 billion interest on capital announced
- Capex on track to meet ~US$6.5bn guidance for 2024

Dam safety:

14 structures eliminated

Upstream dam decharacterization program



B3/B4 dam decharacterization

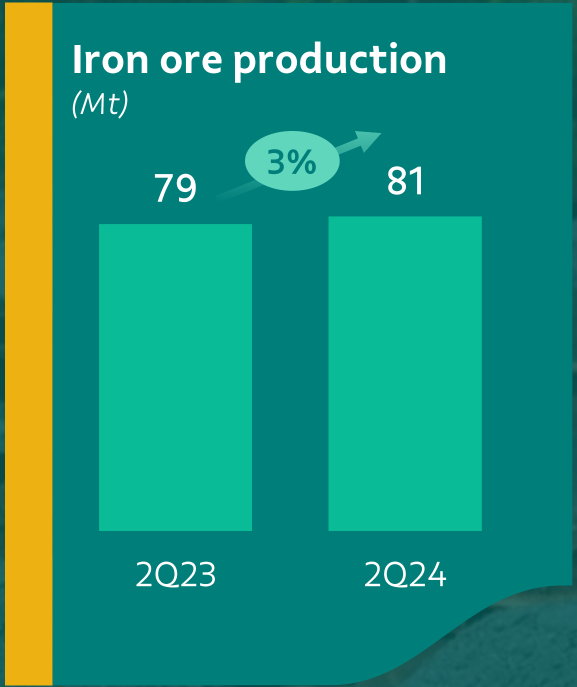
Concluded in May-24

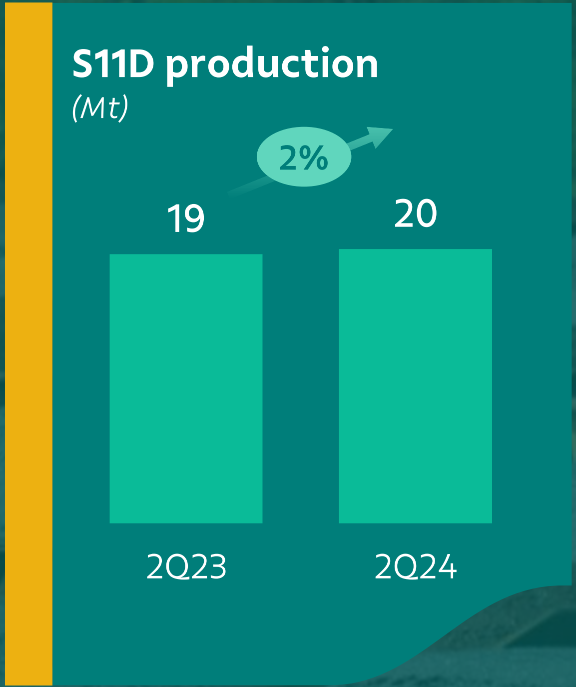
Dike 1A and 1B decharacterization

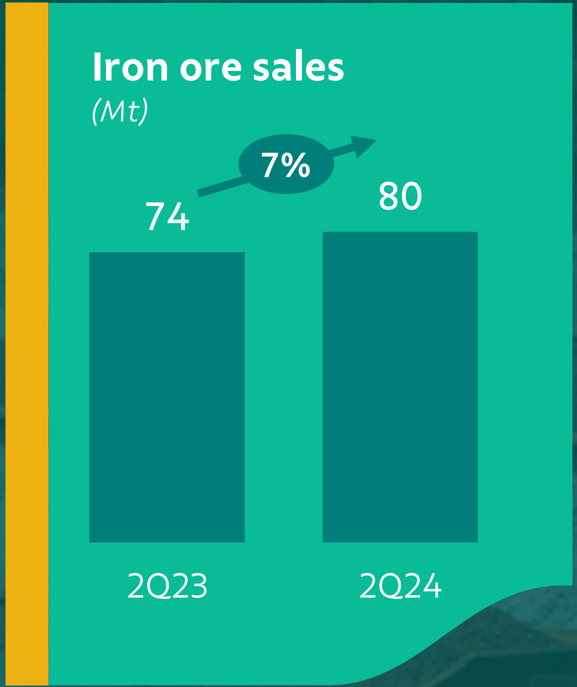
On track to be concluded in Dec-24

[1] Revegetation and landscaping activities to be performed, ahead of future use.

Record production at S11D for a Q2





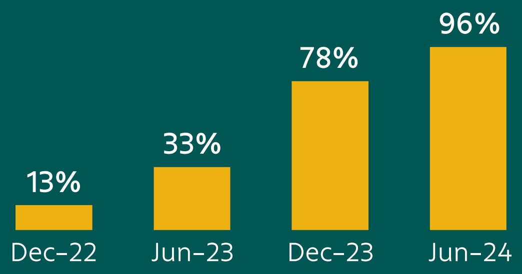


Key projects are underway to increase capacity

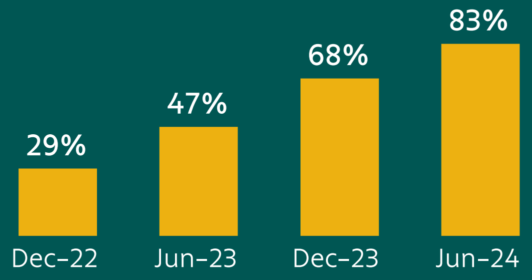
+50 Mt

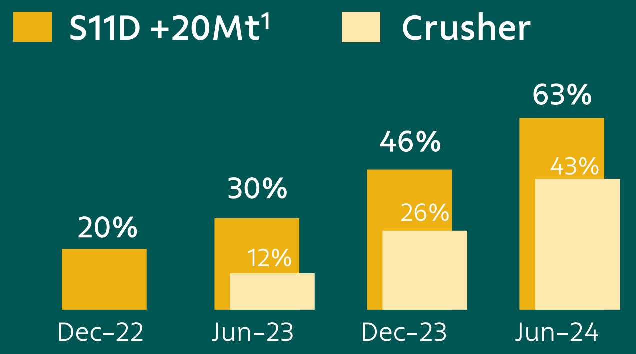
2026

Vargem Grande



Capanema





Physical progress

[1] S11D percentages revised after project scope review.

Mega Hubs: partnership for breakthrough iron ore solution

Partnership for a new iron ore concentration plant in Sohar

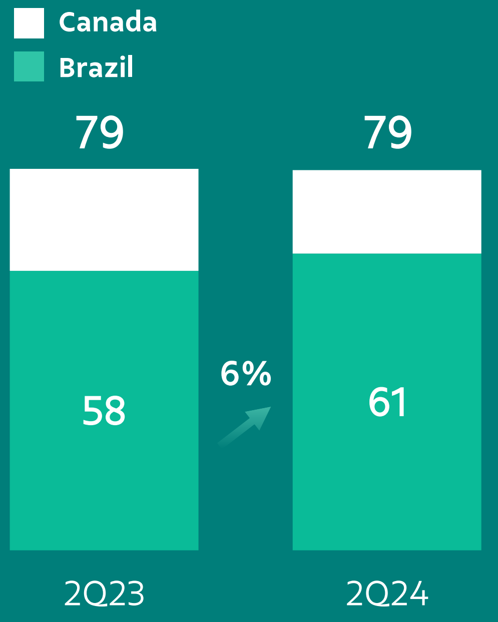
- ~12 Mt of high-grade concentrates[1]
- US$ 227 million Vale's share of CAPEX[2]
- Start-up by 2027

- Competitive energy prices
- Utilize idle capacity available in Sohar
- Optimize process flowsheet for future concentration plants

[1] Total plant capacity of 18 Mt of ore processing. [2] Partner will be responsible to build the concentration plant, while Vale CAPEX will connect and adapt the current pelletizing facilities.

Solid copper production in Brazil, while nickel production reflected maintenance strategy; guidances reaffirmed

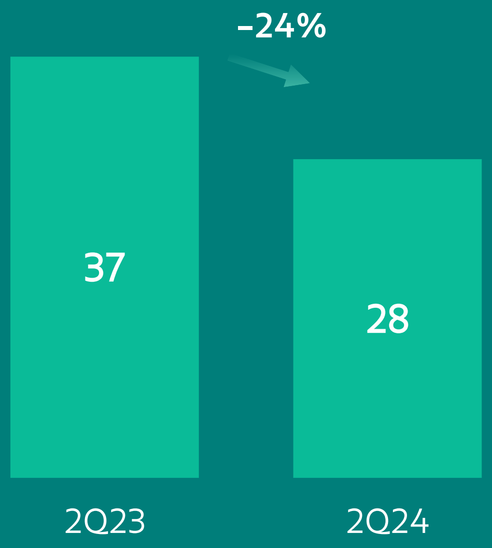
Copper production
(kt)



Salobo production increased 8% y/y

Salobo 1&2 and Sossego: better performance was offset by Sudbury maintenance

Nickel production
(kt)



Biennial smelter maintenance and Onça Puma ramp-up after furnace rebuild

Sudbury mines + 6% in ore production y/y

Voisey's Bay +41% y/y

Fostering nature-positive initiatives

Forest agenda to leave a social legacy

Standing Forest

We protect ***11 ha*** for every ***1 ha*** affected by our activities

Bioeconomy in the Amazon

Support inclusive restoration and businesses with socio-environmental impact

Fight extreme poverty

Support to lift 500,000 people out of extreme poverty by 2030

Enhancing disclosure: **TNFD report published**

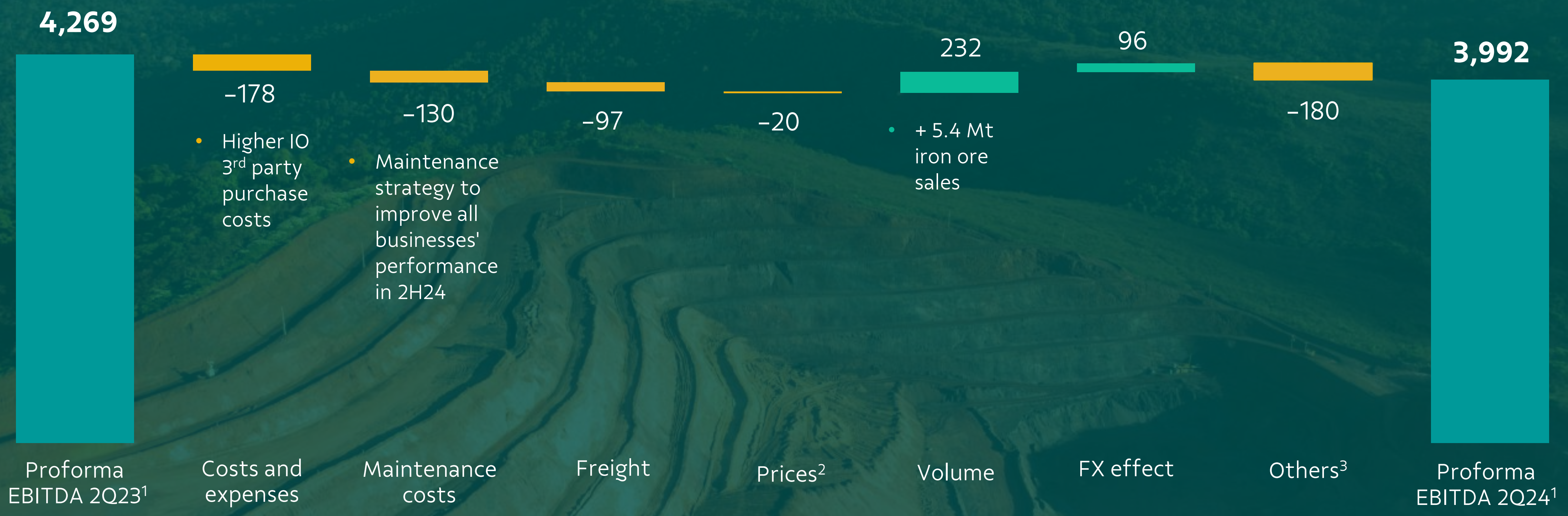
ISSB voluntary and early adoption

2. Financial Performance

EBITDA: solid performance driven by higher iron ore shipments; paving the way for a stronger 2H

Proforma EBITDA – 2Q24 vs. 2Q23

US$ million

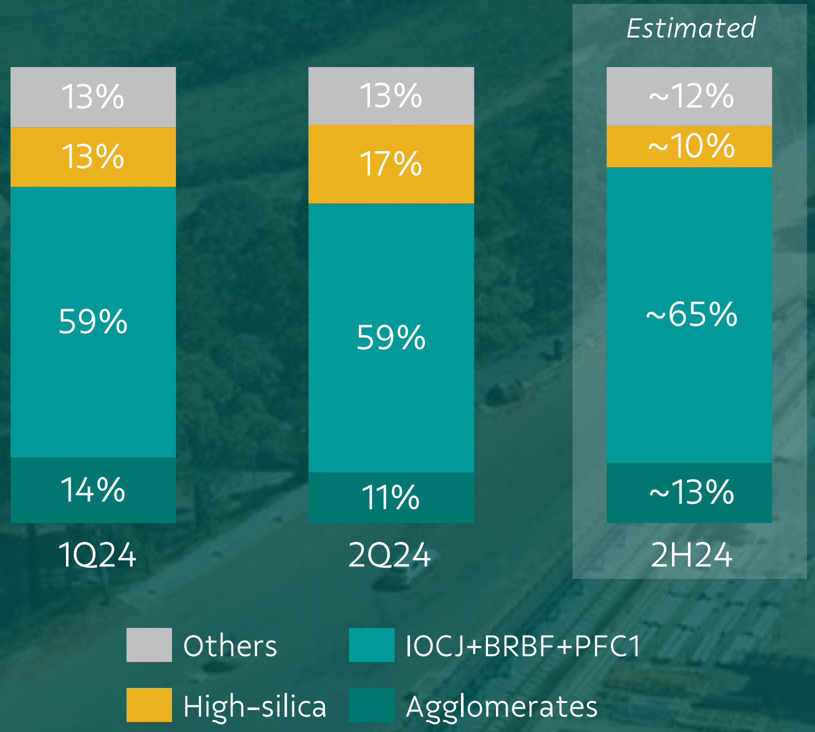


[1] Excluding Brumadinho expenses. 2Q23 EBITDA was restated, including JVs EBITDA (US$ 229 million) and excluding JV's dividends (US$105 million). [2] Including adjustment of provisional pricing. [3] Including JV's EBITDA, one-off items and others.
Note: The expectation for a stronger second half is based on estimated higher production across all business and reduced iron ore C1 costs, aiming to meet the disclosed production and C1 guidances for 2024.

High-silica products generating attractive returns

Iron ore sales portfolio[1]

%



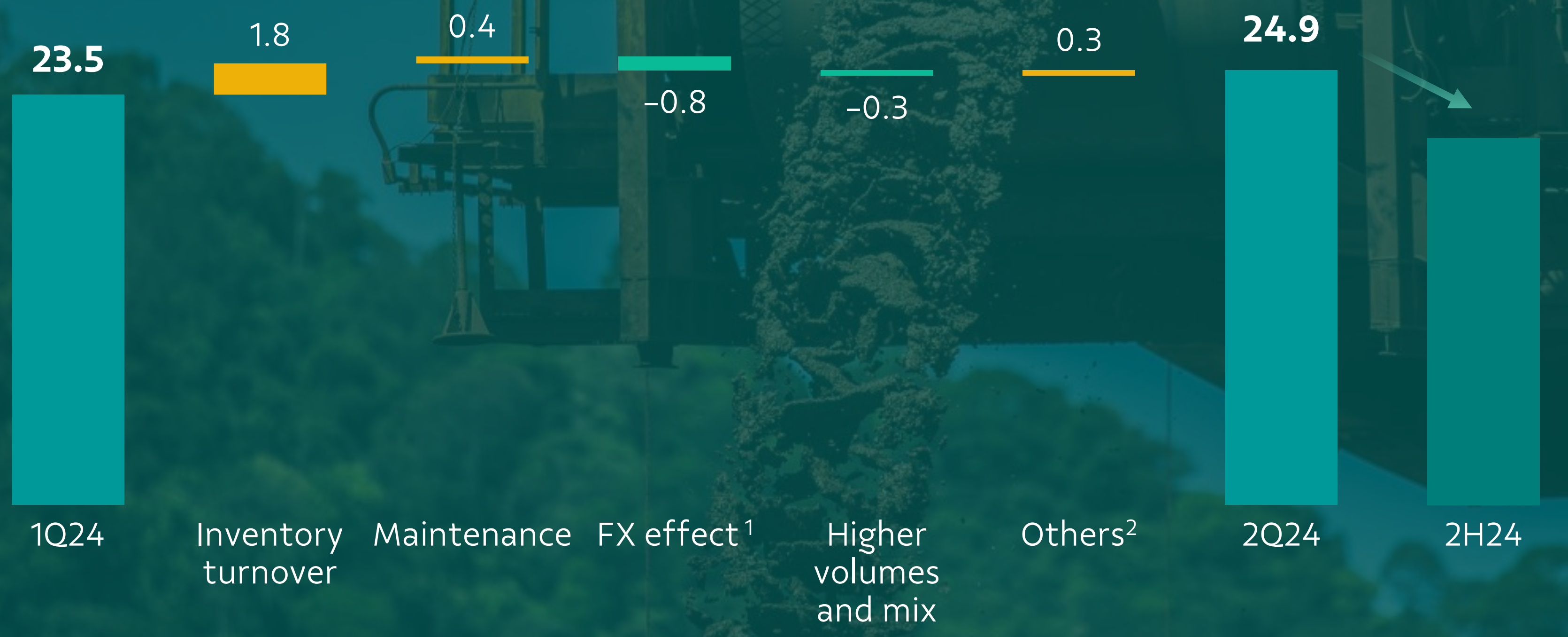
- **Maximizing value across the product portfolio**
- **EBITDA per ton of ~US$ 20 in Q2 for high-silica products**
- **Premiums in 2H24 to be supported by a higher share of Carajás ores**
- **S11D expansion and concentration plants improving mix in the medium-term**

[1] Including Fines, Pellets, Briquettes and ROM.
Note: estimated iron ore sales portfolio in line with all-in guidance disclosed during Vale Day (Dec 2023), subject to market conditions.

Seasonally higher iron ore fines C1 in Q2; Solid momentum into the 2H and guidance reaffirmed

Iron ore fines C1 cash cost, ex third-party purchases

US$/t



2H24 cost drivers

- Higher volumes
- Northern System mix effect
- Lower maintenance activities

Guidance 2024
US$ 21.5-23.0/t

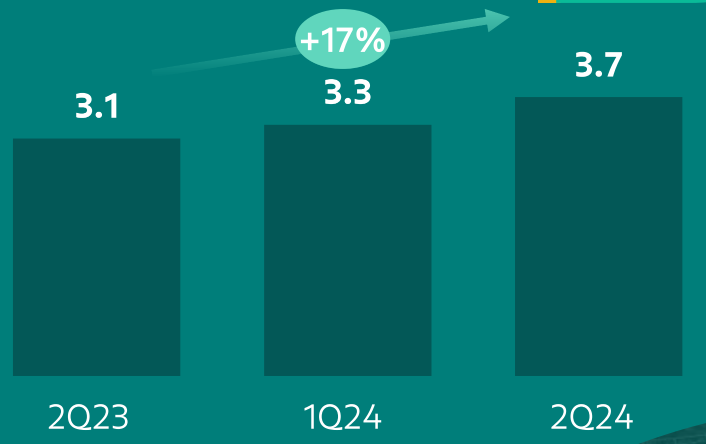
[1] Average exchange rate (BRL/USD) was 5.21 in 2Q24 vs. 4.95 in 1Q24. [2] Including services, personal, energy, diesel and others.

Copper all-in costs remained below guidance; Nickel all-in dropped 12% y/y despite biennial maintenance

Copper – Breakeven costs[1]

('000 US$/t)

Guidance 2024
US$ 4.0–4.5k/t



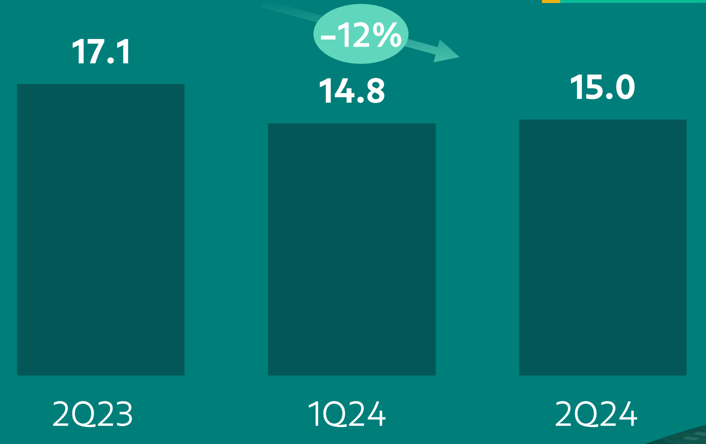
Main effects in 2Q24 (y/y)

- Higher unit costs (+US$ 680/t) mainly due to maintenance activities
- Absence of one-off effects from 2Q23

Nickel – Breakeven costs

('000 US$/t)

Guidance 2024
US$ 14.5–16.0k/t



Main effects in 2Q24 (y/y)

- Lower 3rd party feed purchase volume and costs
- 2Q23 was impacted by a write-down in inventories
- Higher premiums

[1] EBITDA breakeven ex-Hu'u.

FCF impacted by working capital, expect reversal in the 2H

Free cash flow – 2Q24

US$ million

[1]Includes US$ 397 million of disbursement of Brumadinho and decharacterization provisioned expenses and US$ 83 million of Brumadinho incurred expenses. [2] Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA. [3] Includes interest on loans, derivatives, leasing, shareholders debentures, payments related to Samarco dam failure and others. [4] Includes US$ 114 million of share buyback, US$ 2,610 million received from VBM partnership and PTVI transaction, new bonds of US$ 1 billion and new loans of US$ 90 million partially offset by debt repayment of US$ 530 million.

3. Key takeaways

Key takeaways

- Safety and dam management remain key priorities
- Iron ore operations: consistently delivering strong operating performance
- Advancing as the supplier of choice for low-carbon steel
- Solid cost performance in nickel and copper
- Highly committed to disciplined capital allocation

Vale's performance in 2Q24

Rio de Janeiro, July 25th, 2024. *"Our strong operational performance continues quarter after quarter. In Iron Ore Solutions, we achieved record-high second quarter production since 2018, driven mainly by consistent performance at S11D. As part of our strategic objective to become the supplier of choice for low-carbon steel, we are advancing on key growth projects such as Vargem Grande and Capanema, which together will add 30 Mt of capacity in the next twelve months. Additionally, we are pleased to announce a partnership within our Mega Hubs strategy, further strengthening our market position as a competitive direct reduction products supplier. In Energy Transition Metals, we resumed operations at Sossego, Onça Puma, and Salobo. We recently announced Shaun Usmar as the new CEO to lead our copper and nickel business, bringing his extensive mining experience and strategic vision. Lastly, we are proud to have successfully eliminated the B3/B4 dam and we are on track to conclude 53% of the decharacterization program by year-end, reinforcing our commitment to safety and sustainability."* commented Eduardo Bartolomeo, Chief Executive Officer.

Selected financial indicators

US$ million	2Q24	2Q23	∆ y/y	1Q24	∆ q/q	1H24	1H23	∆ y/y
Net operating revenues	9,920	9,673	3%	8,459	17%	18,379	18,107	2%
Total costs and expenses (ex-Brumadinho and dam decharacterization)[1]	(6,974)	(6,412)	9%	(5,897)	18%	(12,871)	(11,815)	9%
Expenses related to Brumadinho event and dam decharacterization	1	(271)	n.a.	(41)	n.a.	(40)	(382)	-90%
Adjusted EBIT	**3,200**	**3,219**	**-1%**	**2,724**	**17%**	**5,924**	6,277	**-6%**
Adjusted EBIT margin (%)	32%	33%	-1 p.p	32%	0 p.p	32%	35%	-3 p.p
Adjusted EBITDA	**3,993**	**3,998**	**0%**	**3,438**	**16%**	**7,431**	7,712	**-4%**
Adjusted EBITDA margin (%)	40%	41%	-1 p.p	41%	-1 p.p	40%	43%	-3 p.p
Proforma adjusted EBITDA [2 3]	**3,992**	**4,269**	**-6%**	**3,479**	**15%**	**7,471**	8,094	**-8%**
Net income attributable to Vale's shareholders	2,769	892	210%	1,679	65%	4,448	2,729	63%
Net debt [4]	8,590	8,908	-4%	10,105	-15%	8,590	8,908	-4%
Expanded net debt	14,683	14,690	0%	16,388	-10%	14,683	14,690	0%
Capital expenditures	1,328	1,208	10%	1,395	-5%	2,723	2,338	16%

[1] Includes adjustment of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23 to reflect the performance of the streaming transactions at market price. [2] Excluding expenses related to Brumadinho. [3] Including the EBITDA from associates and JVs. Historical figures were restated. [4] Including leases (IFRS 16).

Highlights

Business Results

- Iron ore shipments increased by 5.4 Mt (+7%) y/y and 16.0 Mt (25%) q/q, driven by record production for a second quarter since 2018, as well as by inventory sales.
- The strong shipment performance led to a Proforma EBITDA of US$ 4.0 billion. Year-on-year, Proforma EBITDA was slightly lower (-6%), mainly due to higher freight costs and concentration of maintenance activities to maximize performance in the 2H24. Proforma EBITDA increased 15% sequentially.
- Iron ore fines C1 cash cost ex-3rd party purchases was 6% higher q/q, reaching US$ 24.9/t, mainly due to a seasonal inventory turnover impact and concentration of maintenance activities. These effects were partially offset by the positive impact of higher production volumes and the BRL depreciation. We remain highly confident in achieving our C1 cost guidance of US$ 21.5-23.0/t in 2024, especially as lower-cost volumes from the Northern System ramp-up in the 2H, while the heavier maintenance activities during the 1H set the stage for a stronger cost and operating performance in the 2H.

- Iron ore fines freight cost decreased US$ 0.3/t q/q, reaching US$ 19.0/t, US$ 6.8/t lower than the Brazil-China C3 route average in Q2, driven by our long-term affreightment contracts exposure.
- Copper and nickel all-in costs were US$ 3,651/t and US$ 15,000/t in the quarter, respectively, with both businesses on track to deliver their respective cost guidances for the year.

Disciplined capital allocation

- Capital expenditures of US$ 1.3 billion in Q2, US$ 0.1 billion higher y/y, in line with the year's guidance (US$ ~6.5 billion).
- Gross debt and leases of US$ 15.1 billion as of June 30th, 2024, US$ 0.5 billion higher q/q. In the quarter, Vale implemented a liability management strategy with a US$ 1.0 billion bond offering and a US$ 1.0 billion tender offer and redemption program. The bond offering was concluded in June and the settlement of the tender offer and redemption in July, resulting in a temporary increase in gross debt, which was partially offset by a US$ 0.5 billion debt repayment.
- Expanded net debt of US$ 14.7 billion as of June 30th, 2024, US$ 1.7 billion lower q/q, mainly driven by the proceeds received from Manara Minerals, following the Vale Base Metals partnership deal. Vale's expanded net debt target remains at US$ 10-20 billion.

Value creation and distribution

- US$ 1.6 billion in interest on capital to be paid in September 2024, consistent with Vale's minimum dividend policy applied to 1H24 results.
- Allocation of US$ 114 million as part of the 4th buyback program in the quarter. As of the date of this report, the 4th buyback program was 22% complete[1], with 33.1 million shares repurchased.

Recent developments

- The Onça Puma nickel mine and the Sossego copper mine resumed activities in June, after the Pará State environmental authority reinstated their operating licenses, which were halted since April.
- The Salobo 3 processing plant operations resumed in July, after being halted for 31 days due to a fire at the conveyor belt. Vale's 2024 copper production guidance of 320-355 kt has been maintained.

Focusing and strengthening the core

- **Gaining momentum on Iron Ore Solutions:**
  - Key growth projects are underway: +15 Mt at Vargem Grande and +15 Mt at Capanema are 96% and 83% complete and on track to start-up in 4Q24 and in mid-2025, respectively.
  - Vale signed, in July, a partnership to build an iron ore concentration plant in Sohar, Oman. With an initial production capacity of 12 Mtpa of high-grade iron ore concentrates, primarily suitable for direct reduction agglomerates, the plant will feed Vale's pellet plants and future briquette plants in the region. The start-up is expected in 2027. The partner will wholly own and operate the plant, and Vale will invest in the infrastructure to connect the concentration plant to its agglomeration facilities in the region. The concentration plant development is an important step in Vale's strategy to develop low-carbon solutions for the steel industry. Vale aims to replicate this asset-light investment model for metallics production in the Mega Hubs.
- **Building a unique Energy Transition Metals vehicle:**
  - In April, Vale completed the strategic partnership with Manara Minerals, a joint venture between Ma'aden and Saudi Arabia's Public Investment Fund. Manara invested US$ 2.5 billion for a 10% equity interest in Vale Base Metals Limited (VBM), the holding company of Vale's Energy Transition Metals business.

[1] Related to the October 2023 4th buyback program for a total of 150 million shares.

- In June, PT Vale Indonesia Tbk (PTVI) divestment obligation was concluded. In connection with that, the special license for PTVI was renewed until December 2035 with the possibility of an extension beyond that period. Vale Canada Limited now owns 33.9% of PTVI's shares and will continue to influence PTVI through nominations to the Board of Commissioners. Moreover, its offtake rights are preserved. Vale will deconsolidate PTVI and add its proportionate EBITDA starting in Q3.

Promoting sustainable mining

- The B3/B4 dam decharacterization was completed in May. The dam, located in Nova Lima, Minas Gerais, was classified with the highest emergency level in 2019. The B3/B4 dam was Vale's 14th upstream dam decharacterized since the Upstream Dam Decharacterization Program was created in 2019.

- Vale has voluntarily adopted the international standard issued by the International Sustainability Standards Board (ISSB) for preparing and reporting financial information related to sustainability. The first report under the ISSB standard is expected to be released in 2025, based on the fiscal year of 2024.

- Vale has published the TNFD (Taskforce on Nature-related Financial Disclosures) report for the year of 2023, presenting results of the application of the LEAP (Locate, Evaluate, Assess and Prepare) approach to our direct operations in Brazil.

- Vale and Komatsu have signed an agreement to develop and test, in partnership with Cummins, Dual-Fuel haul trucks, powered by a mixture of ethanol and diesel. They will be the world's first trucks of their size, with payloads of 230 to 290 tons, to run on ethanol. The Dual Fuel Program will contribute to Vale's goal of reducing scope 1 and 2 carbon emissions (direct and indirect) by 33% by 2030 and becoming net-zero by 2050.

Reparation

- The Brumadinho Integral Reparation Agreement continues to progress with 75% of the agreed-upon commitments completed and in accordance with the settlement deadlines. In addition, R$ 3.6 billion were paid in individual compensation since 2019.

- In the Mariana reparation, Vale, alongside Samarco and BHP, is in advanced negotiations to seek a settlement of the obligations under the Framework Agreement, the Federal Public Prosecution Office Claim, and other claims by government entities relating to Samarco's Fundão dam failure. Vale remains fully committed to supporting the extensive ongoing remediation and compensation efforts in Brazil and is engaged in reaching mutually beneficial resolution for all parties. Renova continues to progress with its disbursements, which reached R$ 37 billion in the end of the quarter.

Adjusted EBITDA

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Net operating revenues	9,920	9,673	3%	8,459	17%	18,379	18,107	2%
COGS	(6,349)	(5,940)	7%	(5,367)	18%	(11,716)	(10,889)	8%
SG&A	(137)	(139)	-1%	(140)	-2%	(277)	(257)	8%
Research and development	(189)	(165)	15%	(156)	21%	(345)	(304)	13%
Pre-operating and stoppage expenses	(91)	(103)	-12%	(92)	-1%	(183)	(227)	-19%
Expenses related to Brumadinho & dam decharacterization	1	(271)	n.a.	(41)	n.a.	(40)	(382)	-90%
Other operational expenses[1]	(208)	(65)	220%	(142)	46%	(350)	(138)	154%
EBITDA from associates and JVs	253	229	10%	203	25%	456	367	24%
Adjusted EBIT	**3,200**	**3,219**	**-1%**	**2,724**	**17%**	**5,924**	**6,277**	**-6%**
Depreciation, amortization & depletion	793	779	2%	714	11%	1,507	1,435	5%
Adjusted EBITDA	**3,993**	**3,998**	**0%**	**3,438**	**16%**	**7,431**	**7,712**	**-4%**
Proforma Adjusted EBITDA[2]	**3,992**	**4,269**	**-6%**	**3,479**	**15%**	**7,471**	**8,094**	**-8%**

[1] Includes adjustment of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23, to reflect the performance of the streaming transactions at market price. [2] Excluding expenses related to Brumadinho.

Proforma adjusted EBITDA– US$ million, 2Q24 vs. 2Q23

[1] Excluding Brumadinho expenses. 2Q23 EBITDA was restated, including JV's EBITDA (US$ 229 million) and excluding JVs dividends (US$ 105 million). [2] Including adjustments of provisional pricing. [3] Includes JV's EBITDA, one-off items and others.

Sales & price realization

Volume sold - Minerals and metals

'000 metric tons	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Iron ore	79,792	74,374	7%	63,827	25%	143,619	130,032	10%
Iron ore fines	68,512	63,329	8%	52,546	30%	121,058	109,190	11%
ROM	2,416	2,236	8%	2,056	18%	4,471	3,900	15%
Pellets	8,864	8,809	1%	9,225	-4%	18,089	16,942	7%
Nickel	34	40	-15%	33	4%	67	80	-16%
Copper[1]	76	74	3%	77	-1%	153	137	12%
Gold as by-product ('000 oz)[1]	98	88	11%	97	1%	194	159	22%
Silver as by-product ('000 oz)[1]	448	518	-14%	433	3%	881	924	-5%
PGMs ('000 oz)	38	89	-57%	73	-48%	110	163	-32%
Cobalt (metric ton)	320	660	-52%	465	-31%	785	1,281	-39%

[1] Including sales originated from both nickel and copper operations.

Average realized prices

US$/ton	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Iron ore - 62% Fe reference price	111.8	111.0	1%	123.6	-10%	117.7	118.3	0%
Iron ore fines Vale CFR/FOB realized price	98.2	98.5	0%	100.7	-2%	99.3	102.7	-3%
Pellets CFR/FOB (wmt)	157.2	160.4	-2%	171.9	-9%	164.7	161.4	2%
Nickel	18,638	23,070	-19%	16,848	11%	17,758	24,162	-27%
Copper[2]	9,187	6,986	32%	7,632	20%	8,406	8,048	4%
Gold (US$/oz)[12]	2,368	2,082	14%	1,398	69%	2,224	1,975	13%
Silver (US$/oz)[2]	27.8	24.0	16%	23.0	21%	25.4	24.1	5%
Cobalt (US$/t)[1]	28,258	34,694	-19%	28,096	1%	29,586	33,790	-12%

[1] Prices presented above were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] Including sales originated from both nickel and copper operations.

Costs

COGS by business segment

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Iron Ore Solutions	4,951	4,282	16%	4,006	24%	8,957	7,572	18%
Energy Transition Metals	1,398	1,617	-14%	1,361	3%	2,759	3,237	-15%
Others	-	41	-100%	-	0%	-	80	-100%
Total COGS[1]	**6,349**	**5,940**	**7%**	**5,367**	**18%**	**11,716**	**10,889**	**8%**
Depreciation	763	737	4%	678	13%	1,441	1,350	7%
COGS, ex-depreciation	**5,586**	**5,203**	**7%**	**4,689**	**19%**	**10,275**	**9,539**	**8%**

[1] COGS currency exposure in 2Q24 was as follows: 47.8% BRL, 46.7% USD, 5.3% CAD and 0.2% Other currencies.

Expenses

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
SG&A	137	139	-1%	140	-2%	277	257	8%
Administrative	116	118	-2%	120	-3%	236	219	8%
Personnel	42	52	-19%	56	-25%	98	97	1%
Services	41	30	37%	32	28%	73	58	26%
Depreciation	9	14	-36%	10	-10%	19	25	-24%
Others	24	22	9%	22	9%	46	39	18%
Selling	21	21	0%	20	5%	41	38	8%
R&D	189	165	15%	156	21%	345	304	13%
Pre-operating and stoppage expenses	91	103	-12%	92	-1%	183	227	-19%
Expenses related to Brumadinho and dam decharacterization	(1)	271	n.a.	41	n.a.	40	382	-90%
Other operating expenses	290	117	148%	209	39%	499	225	122%
Total operating expenses	**706**	**795**	**-11%**	**638**	**11%**	**1,344**	**1,395**	**-4%**
Depreciation	30	42	-29%	36	-17%	66	85	-22%
Operating expenses, ex-depreciation	**676**	**753**	**-10%**	**602**	**12%**	**1,278**	**1,310**	**-2%**

Brumadinho

Impact of Brumadinho and Decharacterization in 2Q24

US$ million	Provisions balance 31mar24	EBITDA impact[2]	Payments	FX and other adjustments[3]	Provisions balance 30jun24
Decharacterization	3,211	(70)	(132)	(271)	2,738
Agreements & donations[1]	2,894	(14)	(265)	(203)	2,412
Total Provisions	**6,105**	**(84)**	**(397)**	**(474)**	**5,150**
Incurred Expenses	-	83	(83)	-	-
Total	**6,105**	**(1)**	**(480)**	**(474)**	**5,150**

[1] Includes Integral Reparation Agreement, individual, labor and emergency indemnifications, tailing removal and containment works. [2] Includes the revision of estimates for provisions and incurred expenses, including discount rate effect. [3] Includes foreign exchange, present value and other adjustments.

Impact of Brumadinho and Decharacterization from 2019 to 2Q24

US$ million	EBITDA impact	Payments	PV & FX adjust[2]	Provisions balance 30jun24
Decharacterization	5,060	(1,847)	(475)	2,738
Agreements & donations[1]	9,099	(6,732)	45	2,412
Total Provisions	**14,159**	**(8,579)**	**(430)**	**5,150**
Incurred expenses	3,170	(3,170)	-	-
Others	180	(178)	(2)	-
Total	**17,509**	**(11,927)**	**(432)**	**5,150**

[1] Includes Integral Reparation Agreement, individual, labor and emergency indemnifications, tailing removal and containment works. [2] Includes foreign exchange, present value and other adjustments.

Cash outflow of Brumadinho & Decharacterization commitments[1,2]:

US$ billion	Since 2019 until 2Q24 disbursed	2H24	2025	2026	2027	Yearly average 2028-2035[3]
Decharacterization	1.8	0.3	0.5	0.5	0.4	0.2
Integral Reparation Agreement & other reparation provisions	6.7	0.6	0.9	0.6	0.2	0.1[4]
Incurred expenses	3.2	0.3	0.4	0.4	0.3	0.4[5]
Total	**11.7**	**1.2**	**1.8**	**1.5**	**0.9**	**-**

[1] Estimate cash outflow for 2024-2035 period, given BRL-USD exchange rates of 5.5589. [2] Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. [3] Estimate annual average cash flow for Decharacterization provisions in the 2028-2035 period is US$ 238 million per year. [4] Disbursements related to the Integral Reparation Agreement ending in 2031. [5] Disbursements related to incurred expenses ending in 2028.

Net income

Reconciliation of proforma EBITDA to net income

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Proforma Adjusted EBITDA	**3,992**	**4,269**	**-6%**	**3,479**	**15%**	**7,471**	**8,094**	**-8%**
Brumadinho and dam decharacterization	1	(271)	n.a.	(41)	n.a.	(40)	(382)	-90%
Adjusted EBITDA	**3,993**	**3,998**	**0%**	**3,438**	**16%**	**7,431**	**7,712**	**-4%**
Impairment reversal (impairment and disposals) of non-current assets, net [1]	928	(118)	n.a.	(73)	n.a.	885	(70)	n.a.
EBITDA from associates and JVs	(253)	(229)	10%	(203)	25%	(456)	(367)	24%
Equity results and net income (loss) attributable to noncontrolling interests	112	(31)	n.a.	116	-3%	198	(214)	n.a.
Financial results	(1,252)	(157)	697%	(437)	186%	(1,689)	(687)	146%
Income taxes	34	(1,792)	n.a.	(448)	n.a.	(414)	(2,210)	-81%
Depreciation, depletion & amortization	(793)	(779)	2%	(714)	11%	(1,507)	(1,435)	5%
Net income attributable to Vale's shareholders	**2,769**	**892**	**210%**	**1,679**	**65%**	**4,448**	**2,729**	**63%**

[1] Includes adjustments of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23, to reflect the performance of the streaming transactions at market price.

Financial results

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Financial expenses, of which:	(365)	(397)	-8%	(339)	8%	(704)	(717)	-2%
Gross interest	(211)	(185)	14%	(171)	23%	(382)	(365)	5%
Capitalization of interest	8	5	60%	5	60%	13	10	30%
Others	(139)	(179)	-22%	(145)	-4%	(284)	(286)	-1%
Financial expenses (REFIS)	(23)	(38)	-39%	(28)	-18%	(51)	(76)	-33%
Financial income	78	106	-26%	109	-28%	187	227	-18%
Shareholder Debentures	(241)	321	n.a	164	n.a	(77)	274	n.a
Derivatives[1]	(471)	563	n.a	2	n.a	(469)	755	n.a
Currency and interest rate swaps	(455)	558	n.a	(14)	3,150%	(469)	774	n.a
Others (commodities, etc)	(16)	5	n.a	16	n.a	-	(19)	0%
Foreign exchange and monetary variation	(253)	(750)	-66%	(373)	-32%	(626)	(1,226)	-49%
Financial result, net	**(1,252)**	**(157)**	**697%**	**(437)**	**186%**	**(1,689)**	**(687)**	**146%**

[1] The cash effect of the derivatives was a gain of US$ 81 million in 2Q24.

Main factors that affected net income in 2Q24 vs. 2Q23

	US$ million	Comments
2Q23 Net income attributable to Vale's shareholders	**892**	
Changes to:		
Proforma EBITDA	(277)	Mainly due to higher costs and expenses, which were partially offset by higher iron ore sales.
Brumadinho and dam decharacterization	272	
Impairment & disposal of non-current assets	1,046	Result on sale of subsidiary PTVI.
EBITDA from associates and JVs	(24)	
Equity results and net income (loss) attributable to noncontrolling interests	143	
Financial results	(1,095)	BRL depreciation; decrease in marked-to-market prices of derivatives.
Income taxes	1,826	2Q23 impacted by the reversal of deferred income tax assets related to Renova Foundation provisions following the Judicial Reorganization.
Depreciation, depletion & amortization	(14)	
2Q24 Net income attributable to Vale's shareholders	**2,769**	

CAPEX

Growth and sustaining projects execution

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Growth projects	**328**	**376**	**-13%**	**367**	**-11%**	**695**	**702**	**-1%**
Iron Ore Solutions	293	255	15%	320	-8%	613	491	25%
Energy Transition Metals	33	95	-65%	39	-15%	72	167	-57%
Nickel	29	63	-54%	32	-9%	61	83	-27%
Copper	4	32	-88%	7	-43%	11	84	-87%
Energy and others	2	26	-92%	8	-75%	10	44	-77%
Sustaining projects	**1,000**	**832**	**20%**	**1,028**	**-3%**	**2,028**	**1,636**	**24%**
Iron Ore Solutions	613	472	30%	681	-10%	1,294	984	32%
Energy Transition Metals	372	326	14%	328	13%	700	589	19%
Nickel	315	282	12%	274	15%	589	486	21%
Copper	57	44	30%	54	6%	111	103	8%
Energy and others	15	34	-56%	19	-21%	34	63	-46%
Total	**1,328**	**1,208**	**10%**	**1,395**	**-5%**	**2,723**	**2,338**	**16%**

Growth projects

Investments in growth projects totaled US$ 328 million in Q2, US$ 48 million lower y/y due to: (i) lower expenditures with the Salobo III copper project commissioning and (ii) the deconsolidation of PTVI investments, which were partially offset by higher disbursements in the Serra Sul 120 Mtpy iron ore project.

Growth projects progress indicator[2]

Projects	Capex 2Q24	Financial progress[1]	Physical progress	Comments
Iron Ore Solutions				
Northern System 240 Mtpy *Capacity: 10 Mtpy* *Start-up: 1H23* *Capex: US$ 772 MM*	15	89%	99%[2]	The railway works were completed. Tests are being conducted at the port and start-up has begun. Structural reinforcement of the mine's loading silo has pushed silo load tests to 3Q24.
Serra Sul 120 Mtpy[3] *Capacity: 20 Mtpy* *Start-up: 2H26* *Capex: US$ 2,844 MM*	130	41%	63%[4]	The semi-mobile crushers are being put in place at the mine and the conveyor belts continue to be assembled. The transfer house, that connects the mine to the Long-Distance Conveyor Belts, is being assembled. Civil construction at the plant should be finished by 4Q24.
Capanema's Maximization *Capacity: 18 Mtpy* *Start-up: 1H25* *Capex: US$ 913 MM*	68	60%	83%	The assembly of equipment, crushing machinery, and structures is on schedule to be ready by Q3.
Briquettes Tubarão[5] *Capacity: 6 Mtpy* *Start-up: 4Q23 (Plant 1) | 1Q25 (Plant 2)* *Capex: US$ 342 MM*	15	82%	95%	Project scope review works were completed to improve standards and operational synergies. Plant 2 is being commissioned with start-up for 1Q25.
Energy Transition Metals				
Onça Puma 2nd Furnace *Capacity: 12-15 ktpy* *Start-up: 2H25* *Capex: US$ 555 MM*	30	29%	43%	The project is advancing according to plan. Detailed engineering is substantially complete, and the assembly of the 2nd Furnace is in progress.

[1] CAPEX disbursement until end of 2Q24 vs. CAPEX expected.
[2] Considering physical progress of mine, plant and logistics.
[3] The project consists of increasing the S11D mine-plant capacity by 20 Mtpy.
[4] With the supplementation of the CAPEX, the project start-up has been pushed from 2H24 to 1Q25.
[5] The project scope, CAPEX, physical progress and start-up were revised.

[2] Pre-Operating expenses included in the total estimated capex information, according to the approvals from Vale´s Board of Directors.

Sustaining projects

Investments in sustaining our operations totaled US$ 1.0 billion in Q2, US$ 168 million higher y/y, mainly as a result of higher investments in equipment and asset reliability improvement projects in both the Iron Ore Solutions and the Energy Transition Metals businesses.

Sustaining projects progress indicator[3]

Projects	Capex 2Q24	Financial progress[1]	Physical progress	Comments
Iron Ore Solutions				
Compact Crushing S11D *Capacity: 50 Mtpy* *Start-up: 2H26* *Capex: US$ 755 MM*	49	29%	43%	The first floor of the Primary Crushing Plant has been completed and work has begun on the second floor. Civil construction for the second crusher is progressing well. Conveyor belts of the Western Corridor were completed in 1H24 as planned.
N3 – Serra Norte *Capacity: 6 Mtpy* *Start-up: 2H26* *Capex: US$ 84 MM*	1	19%	18%	Installation License and Vegetation Suppression Authorization are pending.
VGR 1 plant revamp[3] *Capacity: 17 Mtpy* *Start-up: 2H24* *Capex: US$ 67 MM*	6	58%	96%	Project advancing well with start-up expected in the coming months.
Energy Transition Metals				
Voisey's Bay Mine Extension *Capacity: 45 ktpy (Ni) and 20 ktpy (Cu)* *Start-up: 1H21[2]* *Capex: US$ 2,940 MM*	124	92%	96%	Reid Brook activities are largely complete, with the Powerhouse planned to be fully commissioned and linked to the grid by 3Q24. Eastern Deeps mine development is concluded and work on the Bulk Material Handling system is ongoing. The full mine assets at Eastern Deeps are expected to be in operation by the end of 2024.

[1] CAPEX disbursement until end of 2Q24 vs. CAPEX expected.

[2] In 2Q21, Vale achieved the first ore production of Reid Brook deposit, the first of two underground mines to be developed in the project. Eastern Deeps, the second deposit, has started to extract development ore from the deposit and is continuing its scheduled production ramp-up.

[3] VGR 1 is a program made up of three simultaneous projects, VGR I Waste Containment System, Water Adequacy and the VGR I Revamp, all aimed at boosting the recovery of production capacity. The progress data provided focuses on the program's main project, the VGR I Waste Containment System.

Sustaining capex by type - 2Q24

US$ million	Iron Ore Solutions	Energy Transition Materials	Energy and others	Total
Enhancement of operations	358	182	1	541
Replacement projects	9	149	-	158
Filtration and dry stacking projects	28	-	-	28
Dam management	29	4	-	32
Other investments in dams and waste dumps	34	13	-	47
Health and Safety	48	17	2	67
Social investments and environmental protection	64	1	-	65
Administrative & Others	43	7	12	61
Total	**613**	**372**	**15**	**1,000**

[3] Pre-Operating expenses included in the total estimated capex information, according to the approvals from Vale´s Board of Directors

Free cash flow

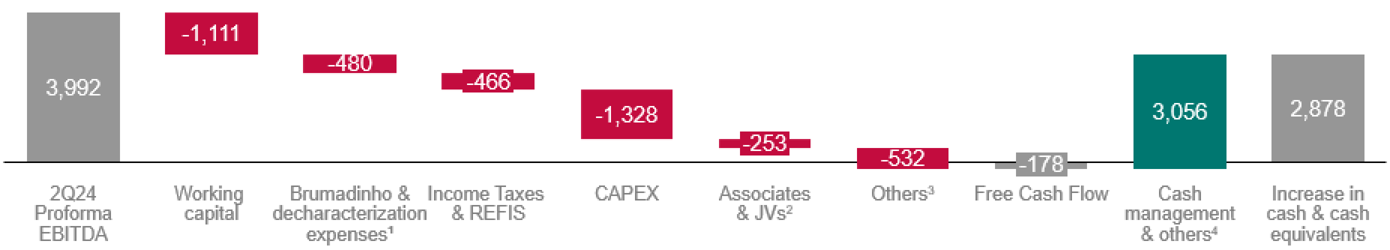
US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Proforma EBITDA	**3,992**	**4,269**	**-6%**	**3,479**	**15%**
Working capital	(1,111)	(598)	86%	1,468	n.a
Brumadinho and decharacterization expenses	(480)	(723)	-34%	(362)	33%
Income taxes and REFIS	(466)	(574)	-19%	(506)	-8%
Capex	(1,328)	(1,208)	10%	(1,395)	-5%
Associates & JVs	(253)	(229)	10%	(203)	25%
Others	(532)	(161)	230%	(481)	11%
Free Cash Flow	**(178)**	**776**	**n.a**	**2,000**	**n.a**
Cash management and others	3,056	(572)	n.a	(1,795)	n.a
Increase/Decrease in cash & cash equivalents	**2,878**	**204**	**1311%**	**205**	**1304%**

Free Cash Flow generation was US$ 178 million negative in 2Q24, US$ 954 million lower y/y, mainly explained by a combination of (i) negative working capital (US$ 513 million lower y/y), (ii) lower proforma EBITDA (US$ 277 million lower y/y) and (iii) higher capital expenditures (US$ 120 million higher y/y).

In the quarter, the negative working capital variation was largely explained by: (i) higher concentration of payments to suppliers, (ii) higher execution of concessions contract obligations, and (iii) lower accounts receivables following the 4.3 Mt of iron ore sales accrued at the end of the quarter.

In 2Q24, Vale's cash & cash equivalents position was positively impacted by the proceeds received from Manara Minerals, following the strategic partnership at Vale Base Metals (US$ 2.455 billion), the PTVI divestment (US$ 155 million) and the net effect of liability management (US$ 560 million). In the quarter, Vale disbursed US$ 114 million to repurchase shares, as part of the 4th share buyback program.

Free Cash Flow – US$ million, 2Q24



[1] Includes US$ 397 million of disbursement of Brumadinho and de-characterization provisioned expenses and US$ 83 million of Brumadinho incurred expenses.
[2] Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA.
[3] Includes interest on loans, derivatives, leasing, shareholders debentures, payments related to Samarco dam failure and others.
[4] Includes US$ 114 million of share buyback, US$ 2,610 million received from VBM partnership and PTVI transaction, new bonds of US$ 1 billion and new loans of US$ 90 million partially offset by debt repayment of US$ 530 million.

Debt

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Gross debt[1]	**13,770**	**12,417**	**11%**	**13,248**	**4%**
Lease (IFRS 16)	1,360	1,520	-11%	1,426	-5%
Gross debt and leases	**15,130**	**13,937**	**9%**	**14,674**	**3%**
Cash, cash equivalents and short-term investments[2]	(6,540)	(5,029)	30%	(4,569)	43%
Net debt	**8,590**	**8,908**	**-4%**	**10,105**	**-15%**
Currency swaps[3]	(26)	(895)	-97%	(589)	-96%
Brumadinho provisions	2,412	3,276	-26%	2,894	-17%
Samarco & Renova Foundation provisions	3,707	3,401	9%	3,978	-7%
Expanded net debt	**14,683**	**14,690**	**0%**	**16,388**	**-10%**
Average debt maturity (years)	9.2	8.4	10%	7.5	23%
Cost of debt after hedge (% pa)	5.8	5.7	2%	5.7	2%
Total debt and leases / adjusted LTM EBITDA (x)	0.8	0.9	-11%	0.8	0%
Net debt / adjusted LTM EBITDA (x)	0.5	0.6	-17%	0.6	-17%
Adjusted LTM EBITDA / LTM gross interest (x)	23.6	24.1	-2%	24.3	-3%

[1] Does not include leases (IFRS 16).
[2] Includes US$ 735 million related to non-current assets held for sale in 1Q24.
[3] Includes interest rate swaps.

Gross debt and leases reached US$ 15.1 billion as of June 30th, 2024, US$ 0.5 billion higher q/q.

In the quarter, Vale has implemented a liability management strategy with a US$ 1.0 billion bond offering and a US$ 1.0 billion tender offer and redemption program. The bond offering was concluded in June and the settlement of the tender offer and redemption in July, resulting in a temporary increase in gross debt, which was partially offset by a US$ 530 million debt repayment. In addition, Vale Canada Limited raised US$ 90 million in borrowings in the quarter.

Expanded net debt declined by US$ 1.7 billion q/q, totaling US$ 14.7 billion, mainly driven by the proceeds from Vale Base Metals partnership. Vale's expanded net debt target remains at US$ 10-20 billion.

The average debt maturity increased to 9.2 years (compared to 7.5 years at the end of 1Q24), following the 30-year maturity notes offering in June. The average annual cost of debt after currency and interest rate swaps was 5.8%, relatively flat q/q.

Performance of the business segments

Proforma Adjusted EBITDA, by business area

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Iron Ore Solutions	**3,887**	**4,082**	**-5%**	**3,459**	**12%**	**7,346**	**7,540**	**-3%**
Iron ore fines	3,071	3,175	-3%	2,507	22%	5,578	5,871	-5%
Pellets	724	757	-4%	882	-18%	1,606	1,449	11%
Other Ferrous Minerals	92	150	-39%	70	31%	162	220	-26%
Energy Transition Metals[1]	**407**	**476**	**-14%**	**257**	**58%**	**664**	**1,049**	**-37%**
Nickel	108	235	-54%	17	535%	125	563	-78%
Copper	351	236	49%	284	24%	635	456	39%
Other	(52)	5	n.a.	(44)	18%	(96)	30	n.a.
Others[2 3]	**(302)**	**(289)**	**4%**	**(237)**	**27%**	**(539)**	**(495)**	**9%**
Total	**3,992**	**4,269**	**-6%**	**3,479**	**15%**	**7,471**	**8,094**	**-8%**

[1] Includes adjustment of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23, to reflect the performance of the streaming transactions at market prices, which will be made until the proceeds received on the streaming transactions are fully recognized in the adjusted EBITDA of the business. Based on the current projections for volumes and commodities prices, it will be fully realized by 2027. [2] Including a negative y/y effect of provisions related to communities' programs, reversal of tax credit provisions, and contingency loss. [3] Includes US$ 1 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 2Q24. Considering the unallocated expenses, VBM's EBITDA was US$ 408 million in 2Q24.

Segment information 2Q24

US$ million	Net operating revenues	Cost[1]	Expenses: SG&A and others[1]	Expenses: R&D[1]	Expenses: Pre operating & stoppage[1]	Associates and JVs EBITDA	Adjusted EBITDA
Iron Ore Solutions	**8,298**	**(4,415)**	**(81)**	**(94)**	**(67)**	**246**	**3,887**
Iron ore fines	6,729	(3,556)	(56)	(82)	(53)	89	3,071
Pellets	1,394	(705)	-	(1)	(2)	38	724
Other ferrous	175	(154)	(25)	(11)	(12)	119	92
Energy Transition Metals	**1,622**	**(1,171)**	**22**	**(70)**	**(3)**	**7**	**407**
Nickel[2]	879	(731)	(6)	(31)	(3)	-	108
Copper[3]	779	(391)	(8)	(29)	-	-	351
Other Energy Transition Metals[4]	(36)	(49)	36	(10)	-	7	(52)
Brumadinho and dam decharacterization	**-**	**-**	**1**	**-**	**-**	**-**	**1**
Others[5]	**-**	**-**	**(277)**	**(25)**	**-**	**-**	**(302)**
Total	**9,920**	**(5,586)**	**(335)**	**(189)**	**(70)**	**253**	**3,993**

[1] Excluding depreciation, depletion and amortization. [2] Including copper and by-products from our nickel operations. [3] Including by-products from our copper operations. [4] Includes an adjustment of US$ 83 million increasing the adjusted EBITDA in 2Q24, to reflect the performance of the streaming transactions at market prices, which will be made until the proceeds received on the streaming transactions are fully recognized in the adjusted EBITDA of the business. Based on the current projections for volumes and commodities prices, it will be fully realized by 2027. [5] Includes US$ 1 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 2Q24. Considering the unallocated expenses, VBM's EBITDA was US$ 408 million in 2Q24.

Iron Ore Solutions

Selected financial indicators - Iron Ore Solutions

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Net Revenues	8,298	7,776	7%	7,025	18%	15,323	14,187	8%
Costs[1]	(4,415)	(3,801)	16%	(3,552)	24%	(7,967)	(6,719)	19%
SG&A and Other expenses[1]	(81)	19	n.a.	(64)	27%	(145)	(22)	559%
Pre-operating and stoppage expenses[1]	(67)	(80)	-16%	(64)	5%	(131)	(169)	-22%
R&D expenses	(94)	(61)	54%	(83)	13%	(177)	(104)	70%
EBITDA Associates & JVs	246	229	7%	197	25%	443	367	21%
Adjusted EBITDA	**3,887**	**4,082**	**-5%**	**3,459**	**12%**	**7,346**	**7,540**	**-3%**
Depreciation and amortization	(574)	(502)	14%	(481)	19%	(1,055)	(905)	17%
Adjusted EBIT	**3,313**	**3,580**	**-7%**	**2,978**	**11%**	**6,291**	**6,635**	**-5%**
Adjusted EBIT margin (%)	**39.9**	**46.0**	**-6 p.p**	**42.4**	**-2 p.p**	**41.1**	**46.8**	**-7 p.p**

[1] Net of depreciation and amortization.

Iron Ore Solutions EBITDA Variation 2Q24 vs. 2Q23

		Drivers				
US$ million	2Q23	Volume	Prices	Others[1]	Total variation	2Q24
Iron ore fines	3,175	244	(27)	(321)	(104)	3,071
Pellets	757	5	(16)	(22)	(33)	724
Others	150	(26)	2	(34)	(58)	92
Iron Ore Solutions	**4,082**	**223**	**(41)**	**(377)**	**(195)**	**3,887**

[1] Includes the FX effect, freight, costs and expenses, associates and JV's EBITDA and others.

Iron Ore Solutions EBITDA of US$ 3.887 billion was 5% lower y/y, mostly explained by: (i) higher iron ore fines C1 cash costs (US$ 189 million), mainly as a result of higher third-party purchase costs and concentration of maintenance activities, in order to maximize performance in 2H24, (ii) higher freight rates (US$ 97 million), and (iii) higher expenses (US$ 142 million), as 2Q23 was benefited by positive one-off items. These negative effects were partially offset by a 5.4 Mt increase in iron ore sales volumes (US$ 223 million) and the positive impact of the BRL depreciation (US$ 74 million).

Revenues

Sales volumes by product type

'000 tons	2Q24	% total	2Q23	% total	1Q24	% total	1H24	% total	1H23	% total
Iron ore fines	**68,512**	**86%**	**63,329**	**85%**	**52,546**	**82%**	**121,058**	**84%**	**109,190**	**84%**
IOCJ	13,180	17%	13,626	18%	9,400	15%	22,581	16%	24,841	19%
BRBF	30,528	38%	32,335	43%	25,915	41%	56,443	39%	52,681	41%
Pellet feed - China (PFC1)[1]	3,337	4%	3,189	4%	2,536	4%	5,873	4%	5,821	4%
Lump	1,782	2%	1,865	3%	1,809	3%	3,591	3%	3,259	3%
High-silica products	13,767	17%	6,424	9%	8,343	13%	22,110	15%	11,960	9%
Other fines (60-62% Fe)	5,917	7%	5,889	8%	4,543	7%	10,460	7%	10,628	8%
ROM	**2,416**	**3%**	**2,236**	**3%**	**2,056**	**3%**	**4,471**	**3%**	**3,900**	**3%**
Pellets	**8,864**	**11%**	**8,809**	**12%**	**9,225**	**14%**	**18,089**	**13%**	**16,942**	**13%**
Total	**79,792**	**100%**	**74,374**	**100%**	**63,826**	**100%**	**143,618**	**100%**	**130,032**	**100%**
Share of premium products[2] (%)		**70%**		**79%**		**74%**		**72%**		**77%**

Iron Ore Solutions' prices, premiums and revenues

	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Average prices (US$/t)								
Iron ore - 62% Fe price	111.8	111.0	1%	123.6	-10%	117.7	118.3	0%
Iron ore - 62% Fe low alumina index	112.6	112.9	0%	124.0	-9%	118.4	120.8	-2%
Iron ore - 65% Fe index	126.1	124.2	2%	135.7	-7%	131.0	132.4	-1%
Provisional price at the end of the quarter	106.5	110.1	-3%	102.0	4%	106.5	110.1	-3%
Iron ore fines Vale CFR reference (dmt)	110.2	110.6	0%	111.9	-2%	110.9	115.3	-4%
Iron ore fines Vale CFR/FOB realized price	98.2	98.5	0%	100.7	-2%	99.3	102.7	-3%
Pellets CFR/FOB (wmt)	157.2	160.4	-2%	171.9	-9%	164.7	161.4	2%
Iron ore fines and pellets quality premium (US$/t)								
Iron ore fines quality premium	(3.3)	0.6	n.a.	(1.6)	101%	(2.5)	(0.2)	1092%
Pellets weighted average contribution	3.1	2.8	12%	3.8	-18%	3.4	3.2	8%
Total	(0.1)	3.4	n.a.	2.2	n.a.	0.9	3.0	-70%
Net operating revenue by product (US$ million)								
Iron ore fines	6,729	6,235	8%	5,292	27%	12,021	11,217	7%
ROM	27	34	-21%	27	0%	54	60	-10%
Pellets	1,394	1,413	-1%	1,585	-12%	2,979	2,735	9%
Others	148	94	57%	121	22%	269	175	54%
Total	**8,298**	**7,776**	7%	**7,025**	18%	**15,323**	**14,187**	8%

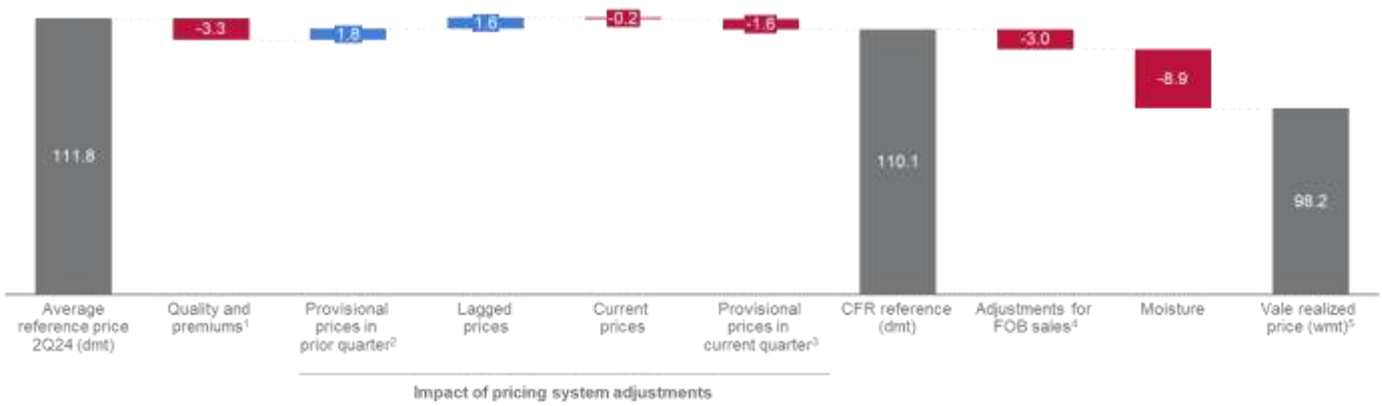
[1] Products concentrated in Chinese facilities. 2 Pellets, Carajás (IOCJ), Brazilian Blend Fines (BRBF) and pellet feed.

The all-in premium totaled US$ -0.1/t, US$ 2.3/t lower q/q, as result of increased high-silica product sales. In the 2H24, Vale expects a larger share of premium products (e.g. IOCJ and BRBF) in the sales mix, due to higher production from the Northern System, supporting all-in premiums. The share of premium products in total sales reached 70% in Q2.

Iron ore fines, excluding Pellets and ROM

Revenues & price realization

Price realization iron ore fines – US$/t, 2Q24



[1] Includes quality (US$ 0.0/t) and premiums/discounts and commercial conditions (US$ -3.2/t).
[2] Adjustment as a result of provisional prices booked in 1Q24 at US$ 102.0/t.
[3] Difference between the weighted average of the prices provisionally set at the end of 2Q24 at US$ 106.5/t based on forward curves and US$ 111.8/t from the 2Q24 average reference price.
[4] Includes freight pricing mechanisms of CFR sales freight recognition.
[5] Vale's price is net of taxes.

The average realized iron ore fines price was US$ 98.2/t, US$ 2.5/t lower q/q, largely impacted by lower iron ore prices (US$ 11.8 lower q/q) and lower quality premiums (US$ 1.7/t lower q/q), which were offset by the positive effect of pricing mechanisms (US$ 11.7 higher q/q) related to provisional prices.

Iron Ore fines pricing system breakdown (%)

	2Q24	2Q23	1Q24
Lagged	15	16	14
Current	56	48	61
Provisional	29	36	25
Total	**100**	**100**	**100**

Costs

Iron ore fines cash cost and freight

	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Costs (US$ million)								
Vale's iron ore fines C1 cash cost (A)	1,935	1,676	15%	1,446	34%	3,382	2,898	17%
Third-party purchase costs[1] (B)	409	320	28%	347	18%	755	542	39%
Vale's C1 cash cost ex-third-party volumes (C = A – B)	1,526	1,356	13%	1,100	39%	2,626	2,355	12%
Sales Volumes (Mt)								
Volume sold (ex-ROM) (D)	68.5	63.3	8%	52.5	30%	121.1	109.2	11%
Volume sold from third-party purchases (E)	7.1	5.6	27%	5.6	27%	12.8	9.1	40%
Volume sold from own operations (F = D – E)	61.4	57.8	6%	46.9	31%	108.3	100.1	8%
Iron ore fines cash cost (ex-ROM, ex-royalties), FOB (US$ /t)								
Vale's C1 cash cost ex-third-party purchase cost (C/F)	24.9	23.5	6%	23.5	6%	24.3	23.5	3%
Average third-party purchase C1 cash cost (B/E)	57.4	57.4	0%	61.4	-6%	59.2	59.5	-1%
Vale's iron ore cash cost (A/D)	28.2	26.5	7%	27.5	3%	27.9	26.5	5%
Freight								
Maritime freight costs (G)	1,114	920	21%	860	30%	1,974	1,542	28%
% of CFR sales (H)	85%	83%	2 p.p.	85%	0 p.p.	85%	80%	5 p.p.
Volume CFR (Mt) (I = D x H)	58.5	52.3	12%	44.5	32%	103.0	87.3	18%
Vale's iron ore unit freight cost (US$/t) (G/I)	19.0	17.6	8%	19.3	-2%	19.2	17.7	9%

[1] Includes logistics costs related to third-party purchases.

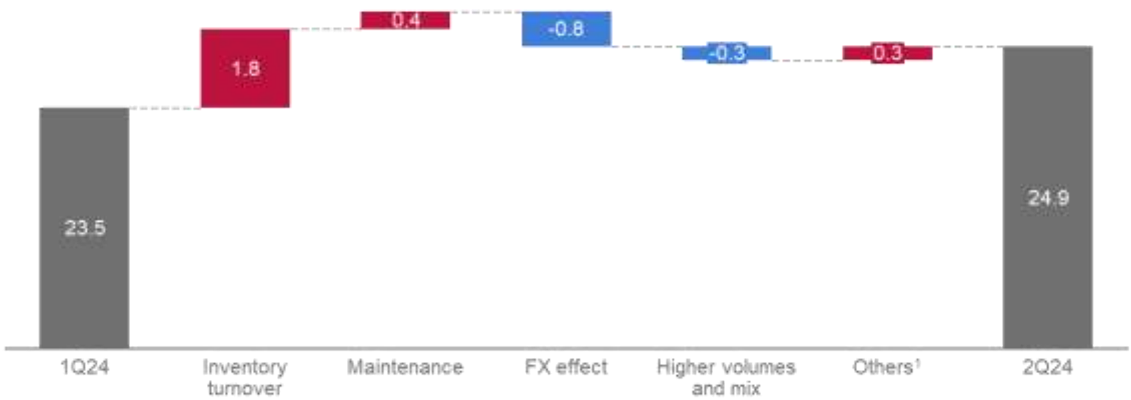
Iron ore fines C1 production costs

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Vale's C1 production costs, ex-third-party purchase cost	24.4	24.2	1%	24.9	-1%	24.6	24.5	0%
Vale's C1 cash cost, ex-third-party purchase cost	24.9	23.5	6%	23.5	6%	24.3	23.5	3%

Iron ore fines COGS - 2Q24 vs. 2Q23

		Drivers				
US$ million	2Q23	Volume	Exchange rate	Others	Total variation	2Q24
C1 cash costs	1,675	131	(42)	171	260	1,935
Freight	920	109	-	85	194	1,114
Distribution costs	157	13	-	12	25	182
Royalties & others	296	24	-	5	29	325
Total costs before depreciation and amortization	**3,048**	**277**	**(42)**	**273**	**508**	**3,556**
Depreciation	349	27	(14)	40	53	402
Total	**3,397**	**304**	**(56)**	**313**	**561**	**3,958**

C1 cash cost variation (excluding 3rd party purchases) – US$/t, 2Q24 vs. 1Q24



[1] Including services, personal, energy, diesel, and others.

Vale's C1 cash cost, ex-third-party purchases, was 6% higher q/q, reaching US$ 24.9/t, driven by: (i) inventory turnover, in which approximately 30% of the volumes sold in Q2 are related to higher cost products from the prior quarter, and (ii) higher maintenance costs within our asset integrity program, in order to maximize asset performance during the second semester. These effects were partially offset by (i) higher production volumes and (ii) the positive impact of the BRL depreciation. The C1 production cost in the 2Q24 was largely affected by the operational performance in April, which was impacted by rains in the Northern System. In the subsequent months, our C1 substantially improved, reaching US$ 22/t in June.

In the 2H24, Vale expects a significant reduction in the C1 as a result of higher production, especially in the Northern System, and lower maintenance activities. Vale remains highly confident in achieving its C1 cash cost, ex-third-party purchases, guidance in 2024 (US$ 21.5-23.0/t).

Vale's maritime freight cost slightly decreased q/q, reaching US$ 19.0/t, US$ 6.8/t lower than the Brazil-China C3 route average in Q2, driven by long-term affreightment contracts exposure. CFR sales totaled 58.5 Mt in Q2, representing 85% of iron ore fines sales.

Expenses

Expenses - Iron Ore fines

US$ millions	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
SG&A	15	17	-12%	35	-57%	29	(73)	n.a.
R&D	82	57	44%	70	17%	152	96	58%
Pre-operating and stoppage expenses	53	69	-23%	51	4%	104	148	-30%
Other expenses	41	(43)	n.a.	14	193%	76	76	0%
Total expenses	**191**	**100**	**91%**	**170**	**12%**	**361**	**247**	**46%**

Iron ore pellets

Pellets – EBITDA

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	Comments
Net revenues / Realized prices	1,394	1,413	-1%	1,585	-12%	Realized prices averaged US$157.2/t in Q2 mainly driven by lower average benchmark prices.
Leased pelletizing plants EBITDA	38	27	41%	36	6%	
Cash costs (Iron ore, leasing, freight, overhead, energy and other)	(705)	(674)	5%	(739)	-5%	FOB sales were 66% of total sales
Pre-operational & stoppage expenses	(2)	(4)	-50%	(5)	-60%	
Expenses (Selling, R&D and other)	(1)	(5)	-80%	5	n.a.	
EBITDA	**724**	**757**	**-4%**	**882**	**-18%**	
EBITDA/t	**82**	**86**	**-5%**	**96**	**-15%**	

Iron ore fines and pellets cash break-even landed in China[4]

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Vale's C1 cash cost ex-third-party purchase cost	24.9	23.5	6%	23.5	6%	24.3	23.5	3%
Third party purchases cost adjustments	3.4	3.0	13%	4.0	-15%	3.7	3.0	23%
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB (US$ /t)	28.2	26.5	7%	27.5	3%	27.9	26.5	5%
Iron ore fines freight cost (ex-bunker oil hedge)	19.0	17.6	8%	19.3	-2%	19.2	17.7	9%
Iron ore fines distribution cost	2.6	2.5	7%	2.4	9%	2.6	2.8	-8%
Iron ore fines expenses[1] & royalties	6.3	4.8	33%	6.7	-5%	6.4	5.5	16%
Iron ore fines moisture adjustment	4.9	4.6	7%	4.9	1%	4.9	4.7	4%
Iron ore fines quality adjustment	3.3	(0.6)	n.a.	1.6	101%	2.5	0.2	1092%
Iron ore fines EBITDA break-even (US$/dmt)	**64.3**	**55.4**	**16%**	**62.4**	**3%**	**63.5**	**57.4**	**11%**
Iron ore fines pellet adjustment	(3.1)	(2.8)	12%	(3.8)	-18%	(3.4)	(3.2)	8%
Iron ore fines and pellets EBITDA break-even (US$/dmt)	**61.2**	**52.6**	**16%**	**58.6**	**5%**	**60.1**	**54.2**	**11%**
Iron ore fines sustaining investments	7.9	6.9	14%	11.2	-29%	9.4	8.0	18%
Iron ore fines and pellets cash break-even landed in China (US$/dmt)	**69.1**	**59.5**	**16%**	**69.9**	**-1%**	**69.5**	**62.2**	**12%**

[1] Net of depreciation. Including stoppage expenses.

[4] Measured by unit cost + expenses + sustaining investment adjusted for quality. Does not include the impact from the iron ore fines and pellets pricing system mechanism.

Energy Transition Metals

Energy Transition Metals EBITDA overview – 2Q24

US$ million	Sudbury	Voisey's Bay & Long Harbour	PTVI (site)	Standalone Refineries	Onça Puma	Sossego	Salobo	Others	Copper & Nickel	Other ETM[1]	Total Energy Transition Metals
Net Revenues	426	136	249	243	18	136	614	(164)	1,658	(36)	1,622
Costs	(390)	(204)	(168)	(222)	(27)	(90)	(301)	280	(1,122)	(49)	(1,171)
Selling and other expenses	(1)	(1)	-	-	(5)	1	(5)	(3)	(14)	36	22
Pre-operating and stoppage expenses	-	-	-	-	(3)	-	-	-	(3)	-	(3)
R&D	(19)	(7)	(2)	-	-	(3)	(2)	(27)	(60)	(10)	(70)
Associates and JVs EBITDA	-	-	-	-	-	-	-	-	-	7	7
EBITDA	**16**	**(76)**	**79**	**21**	**(17)**	**44**	**306**	**86**	**459**	**(52)**	**407**

[1] Includes an adjustment of US$ 83 million increasing the adjusted EBITDA in 2Q24, to reflect the performance of the streaming transactions at market prices, which will be made until the proceeds received on the streaming transactions are fully recognized in the adjusted EBITDA of the business. Based on the current projections for volumes and commodities prices, it will be fully realized by 2027.

Copper

Selected financial indicators

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Net Revenues	779	538	45%	639	22%	1,418	1,062	34%
Costs[1]	(391)	(319)	23%	(329)	19%	(720)	(589)	22%
Selling and other expenses[1]	(8)	49	n.a.	(3)	167%	(11)	43	n.a.
Pre-operating and stoppage expenses[1]	-	(1)	-100%	-	-	-	(4)	-100%
R&D expenses	(29)	(31)	-6%	(23)	26%	(52)	(56)	-7%
Adjusted EBITDA	**351**	**236**	**49%**	**284**	**24%**	**635**	**456**	**39%**
Depreciation and amortization	(41)	(34)	21%	(40)	2%	(81)	(71)	14%
Adjusted EBIT	**310**	**202**	**53%**	**244**	**27%**	**554**	**385**	**44%**
Adjusted EBIT margin (%)	40%	38%	2 p.p	38%	2 p.p	39%	36%	3 p.p

[1] Net of depreciation and amortization

EBITDA variation - US$ million (2Q24 vs. 2Q23)

		Drivers					
US$ million	2Q23	Volume	Prices	By-products	Others[1]	Total variation	2Q24
Copper	236	7	126	48	(66)	115	351

[1] Includes variations of (i) positive US$ 28 million in PPA, (iii) negative US$ 103 million in costs and expenses and (iii) positive US$ 9 million in currency variation.

EBITDA increased 49% y/y largely explained by (i) higher average realized copper prices, driven by LME reference price increase (US$ 126 million); and (ii) the increase in copper and by-products sales volumes attributed to better operational performance at Salobo 1&2.

EBITDA by operation

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	2Q24 vs. 2Q23 Comments
Salobo	306	218	40%	261	17%	Higher copper realized prices and volumes and higher by-products revenues.
Sossego	44	17	159%	17	159%	Higher copper realized prices.
Others copper[1]	1	1	0%	6	-83%	
Total	**351**	**236**	**49%**	**284**	**24%**	

[1] Includes US$ 25 million in R&D expenses related to the Hu'u project in 2Q24 and the unrealized provisional price adjustments.

Revenues & price realization

Sales volumes, revenues & price realization

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Volume sold ('000 metric tons)								
Copper	58	53	9%	56	4%	115	96	20%
Gold as by-product ('000 oz)	89	77	16%	85	5%	173	137	26%
Silver as by-product ('000 oz)	242	242	-	188	29%	430	411	5%
Average prices (US$/t)								
Average LME copper price	9,753	8,464	15%	8,438	16%	9,090	8,703	4%
Average copper realized price	9,202	7,025	31%	7,687	20%	8,456	8,123	4%
Gold (US$/oz)[1]	2,361	2,103	12%	2,083	13%	2,225	1,983	12%
Silver (US$/oz)	27	26	4%	24	13%	26	24	8%
Net revenue (US$ million)								
Copper	535	371	44%	434	23%	969	779	24%
Gold as by-product[1]	209	161	30%	176	19%	386	274	41%
Silver as by-product	7	6	17%	4	75%	11	10	10%
Total	**751**	**538**	**40%**	**615**	**22%**	**1,366**	**1,062**	**29%**
PPA adjustments[2]	28	-	n.a.	24	17%	52	-	n.a.
Net revenue after PPA adjustments	**779**	**538**	**45%**	**639**	**22%**	**1,418**	**1,062**	**34%**

[1] Revenues presented above were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] PPA adjustments to be disclosed separately from 1Q24 onwards. On June 30th, 2024, Vale had provisionally priced copper sales from Sossego and Salobo totaling 45,587 tons valued at weighted average LME forward price of US$ 9,514/t, subject to final pricing over the following months.

Price realization – copper operations

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Average LME copper price	9,753	8,464	15%	8,438	16%	9,090	8,703	4%
Current period price adjustments[1]	(204)	(257)	-21%	(20)	905%	(98)	(70)	41%
Copper gross realized price	9,549	8,207	16%	8,418	13%	8,992	8,633	4%
Prior period price adjustments[2]	125	(638)	n.a.	(210)	n.a.	(40)	22	n.a.
Copper realized price before discounts	**9,674**	**7,569**	**28%**	**8,208**	**18%**	**8,953**	**8,655**	**3%**
TC/RCs, penalties, premiums and discounts[3]	(472)	(544)	-13%	(522)	-10%	(496)	(532)	-7%
Average copper realized price	**9,202**	**7,025**	**31%**	**7,687**	**20%**	**8,456**	**8,123**	**4%**

Note: Vale's copper products are sold on a provisional pricing basis, with final prices determined in a future period. The average copper realized price excludes the mark-to-market of open invoices based on the copper price forward curve (unrealized provisional price adjustments) and includes the prior and current period price adjustments (realized provisional price adjustments).

[1] Current-period price adjustments: Final invoices that were provisionally priced and settled within the quarter. [2] Prior-period price adjustment: Final invoices of sales provisionally priced in prior quarters.[3] TC/RCs, penalties, premiums, and discounts for intermediate products.

The average realized copper price was up 4% y/y and 20% q/q mainly due to higher average LME copper price.

Costs

COGS - 2Q24 vs. 2Q23

		Drivers				
US$ million	2Q23	Volume	Exchange rate	Others	Total variation	2Q24
Copper operations	319	32	(12)	52	72	391
Depreciation	33	3	(1)	6	8	41
Total	**352**	**35**	**(13)**	**58**	**80**	**432**

Copper operations – unit cash cost of sales, net of by-product credits

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	2Q24 vs. 2Q23 Comments
Salobo	2,319	2,246	3%	1,738	33%	Higher maintenance costs largely offset by higher by-products credits.
Sossego	5,652	4,705	20%	5,844	-3%	Higher maintenance costs.

EBITDA break-even ("all-in" costs)

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
COGS	6,726	6,046	11%	5,829	15%	6,285	6,141	2%
By-product revenues	(3,714)	(3,177)	17%	(3,207)	16%	(3,465)	(2,946)	18%
COGS after by-product revenues	**3,012**	**2,869**	**5%**	**2,622**	**15%**	**2,820**	**3,194**	**-12%**
Other expenses[1]	168	(301)	n.a.	149	13%	158	(6)	n.a.
Total costs	**3,180**	**2,568**	**24%**	**2,771**	**15%**	**2,978**	**3,188**	**-7%**
TC/RCs penalties, premiums and discounts	472	544	-13%	522	-10%	496	532	-7%
EBITDA breakeven[2,3]	**3,651**	**3,112**	**17%**	**3,293**	**11%**	**3,474**	**3,720**	**-7%**

[1] Includes sales expenses, R&D associated with Salobo and Sossego, pre-operating and stoppage expenses and other expenses. From 1Q24 onwards, excludes Hu'u. [2] Considering only the cash effect of streaming transactions, copper operations EBITDA break-even would increase to US$ 4,937/t. [3] The realized price to be compared to the EBITDA break-even should be the copper realized price before discounts (US$ 8,208/t), given that TC/RCs, penalties, and other discounts are already part of the EBITDA break-even build-up.

Unit COGS have increased by 11% y/y mainly reflecting the increase in fixed costs related to the maintenance performed at both Salobo and Sossego operations.

All-in costs have increased by 17%, primarily due to: (i) increase in unit COGS; and (ii) the absence of one-off tax credits that positively impacted 2Q23. These effects were partially offset by higher by-products credits, reflecting the higher proportion of Salobo copper concentrate volumes in the sales mix.

Copper all-in costs averaged US$ 3,474/t in 1H24, representing a 7% decrease y/y, and below the current market guidance for 2024 (US$ 4,000-4,500/t).

Nickel

Selected financial indicators

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Net Revenues	879	1,222	-28%	836	5%	1,715	2,543	-33%
Costs[1]	(731)	(886)	-17%	(773)	-5%	(1,504)	(1,835)	-18%
Selling and other expenses[1]	(6)	(72)	-92%	(24)	-75%	(30)	(89)	-66%
Pre-operating and stoppage expenses[1]	(3)	-	n.a.	(1)	200%	(4)	-	n.a.
R&D expenses	(31)	(29)	7%	(21)	48%	(52)	(56)	-7%
Adjusted EBITDA	108	235	-54%	17	535%	125	563	-78%
Depreciation and amortization	(187)	(229)	-18%	(184)	2%	(371)	(432)	-14%
Adjusted EBIT	(79)	6	n.a.	(167)	-53%	(246)	563	n.a.
Adjusted EBIT margin (%)	-9.0%	0.5%	-10 p.p	-20.0%	11 p.p	-14.3%	22.2%	-37 p.p

[1] Net of depreciation and amortization.

EBITDA variation - US$ million (2Q24 vs. 2Q23)

		Drivers					
US$ million	2Q23	Volume	Prices	By-products	Others[1]	Total variation	2Q24
Nickel	235	(8)	(152)	(48)	81	(127)	108

[1] Includes variations of (i) US$ 19 million in PPA; (ii) US$ 53 million in inventory write-down in 2Q23 and (iii) US$ 9 million in others.

EBITDA decreased 54% y/y largely explained by (i) the 19% decrease in realized nickel prices, driven by lower LME prices; and (ii) lower nickel and by-products volumes mainly reflecting the planned maintenance strategy at the nickel processing plants.

EBITDA by operations

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	2Q24 vs. 2Q23 Comments
Sudbury[1]	16	168	-90%	63	-75%	Higher unit costs and lower nickel prices and volumes.
Voisey's Bay & Long Harbour	(76)	(130)	-42%	(34)	124%	Lower third-party feed prices and volumes. 2Q23 was affected by the inventories write-down.
Standalone Refineries[2]	21	20	5%	(6)	n.a	Lower costs offset lower nickel prices.
PTVI	79	123	-36%	58	36%	Lower nickel prices partially offset by lower costs.
Onça Puma	(17)	17	n.a	(46)	-63%	Stoppage costs and lower sales volumes due to the ramp-up after furnace rebuild works.
Others[3]	85	37	130%	(18)	n.a	
Total	**108**	**235**	**-54%**	**17**	**500%**	

[1] Includes the Thompson operations. [2] Comprises the sales results for Clydach and Matsusaka refineries. [3] Includes intercompany eliminations, provisional price adjustments and inventories adjustments. Hedge results have been relocated to each nickel business operation.

Revenues & price realization

Sales volumes, revenues & price realization

	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Volume sold ('000 metric tons)								
Nickel	34	40	-15%	33	4%	67	80	-16%
Copper	18	21	-14%	20	-10%	38	41	-7%
Gold as by-product ('000 oz)	9	11	-18%	12	-25%	21	22	-5%
Silver as by-product ('000 oz)	206	276	-25%	245	-16%	451	513	-12%
PGMs ('000 oz)	38	89	-57%	73	-48%	110	163	-33%
Cobalt (metric ton)	320	660	-52%	465	-31%	785	1,281	-39%

contd

Sales volumes, revenues & price realization (contd.)

	2Q24	2Q23	∆ y/y	1Q24	∆ q/q	1H24	1H23	∆ y/y
Average realized prices (US$/t)								
Nickel	18,638	23,070	-19%	16,848	11%	17,729	24,162	-27%
Copper	9,137	6,888	33%	7,482	22%	8,256	7,870	5%
Gold (US$/oz)	2,435	1,931	26%	2,051	19%	2,216	1,923	15%
Silver (US$/oz)	28.2	22.2	27%	22.6	25%	25.2	22.3	13%
Cobalt	28,258	34,694	-19%	30,500	-7%	29,586	33,040	-10%
Net revenue by product (US$ million)								
Nickel	639	930	-31%	557	15%	1,195	1,943	-38%
Copper	164	145	13%	153	7%	317	319	-1%
Gold as by-product[1]	22	21	5%	24	-8%	46	42	10%
Silver as by-product	6	6	0%	6	0%	11	11	-
PGMs	38	85	-55%	68	-44%	106	160	-34%
Cobalt[1]	9	23	-61%	14	-36%	23	43	-47%
Others	5	12	-58%	10	-50%	15	25	-40%
Total	**882**	**1,222**	**-28%**	**832**	**6%**	**1,714**	**2,543**	**-33%**
PPA adjustments[2]	(3)	n.a	n.a.	3	n.a.	1	n.a	n.a.
Net revenue after PPA adjustments	**879**	**1,222**	**-28%**	**835**	**5%**	**1,715**	**2,543**	**-33%**

[1] Revenues presented above were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] PPA adjustments started to disclose separately in 1Q24.

Breakdown of nickel volumes sold

'000 tons	2Q24	% total	2Q23	% total	1Q24	% total	1H24	% total	1H23	% total
Upper Class I nickel	19.0	56%	22.7	56%	20.8	63%	39.8	59%	46.5	58%
- of which: EV Battery	0.8	2%	0.6	1%	0.8	2%	1.6	2%	2.2	3%
Lower Class I nickel	3.9	11%	4.5	11%	3.5	11%	7.4	11%	8.5	11%
Class II nickel	6.6	19%	9.7	24%	4.4	13%	11.0	16%	17.8	22%
Intermediates	4.7	14%	3.5	9%	4.5	13%	9.2	14%	7.5	9%
Total	**34.3**	**100%**	**40.3**	**100%**	**33.1**	**100%**	**67.4**	**100%**	**80.4**	**100%**

Product type by operation

Sales mix	North Atlantic[1]	Matsusaka	PTVI	Onça Puma
Upper Class I	77.5%	-	-	-
Lower Class I	16.0%	-	-	-
Class II	3.2%	98.7%	-	49%
Intermediates	3.3%	1.3%	100%	51%

Realized price and premium

	2Q24	2Q23	∆ y/y	1Q24	∆ q/q	1H24	1H23	∆ y/y
Nickel realized price (US$/t)								
LME average nickel price	18,415	22,308	-17%	16,589	11%	17,495	24,205	-28%
Average nickel realized price	18,638	23,070	-19%	16,848	11%	17,758	24,160	-26%
Contribution to the nickel realized price by category:								
Nickel average aggregate (premium/discount)	319	170	88%	515	-38%	415	55	655%
Other timing and pricing adjustments contributions[1]	(97)	94	-203%	(256)	-62%	(152)	(99)	54%
Premium/discount by product (US$/t)								
Upper Class I nickel	1,260	1,820	-31%	1,210	4%	1,231	1,682	-27%
Lower Class I nickel	610	1,250	-51%	650	-6%	627	1,294	-52%
Class II nickel	290	(2,340)	-112%	750	-61%	475	(2,535)	-119%
Intermediates	(3,650)	(4,930)	-26%	(3,060)	-19%	(3,360)	(5,268)	-36%

[1] Comprises (i) the realized quotational period effects (based on sales distribution in the prior three months, as well as the differences between the LME price at the moment of sale and the LME average price), with a negative impact of US$89/t and (ii) fixed-price sales, with a negative impact of US$7/t.

The average realized nickel price was US$ 18,638/t, down 19% y/y, mainly due to the 17% decrease in the average LME nickel price. On a sequential basis, the realized nickel price was up 11% in line with the increase in LME prices. In 2Q24, the average realized nickel price was 1.2% higher than the LME average, mainly due to the 67% share of Class I products in the mix, at an average combined premium of US$ 1,145/t.

Costs

Nickel COGS - 2Q24 vs. 2Q23

		Drivers				
US$ million	2Q23	Volume	Exchange rate	Others	Total variation	2Q24
Nickel operations	886	(135)	(27)	7	(155)	731
Depreciation	221	(33)	(7)	(3)	(43)	178
Total	**1,107**	**(168)**	**(34)**	**4**	**(198)**	**909**

Unit cash cost of sales by operation, net of by-product credits

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	2Q24 vs. 2Q23 Comments
Sudbury[1,2]	15,219	11,737	30%	10,638	43%	Higher maintenance costs and lower fixed cost dilution due to the biennial planned maintenance partially offset by better mine performance.
Voisey's Bay & Long Harbour[2]	31,114	34,713	-10%	21,323	46%	Lower 3rd party feed volumes and prices.
Standalone refineries[2,3]	17,663	22,999	-23%	18,617	-5%	Lower feed acquisition costs from PTVI.
PTVI[4]	9,590	10,297	-7%	9,371	2%	Lower fuel costs.
Onça Puma	21,705	11,623	87%	n.a.	n.a.	Lower fixed cost dilution due to the ramp-up after the furnace rebuild.

[1] Sudbury costs include Thompson costs. [2] A large portion of Sudbury, Clydach, Matsusaka and Long Harbour finished nickel production is derived from intercompany transfers, as well as from the purchase of ore or nickel intermediates from third parties. These transactions are valued at fair market value. [3] Comprises the unit cash costs for Clydach and Matsusaka refineries. [4] Refers to nickel matte production cost.

EBITDA break-even ("all-in" costs)

US$/t	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
COGS ex. 3rd-party feed	20,755	21,135	-2%	22,418	-7%	21,573	21,766	-1%
COGS[1]	21,306	21,969	-3%	22,291	-4%	21,790	22,807	-4%
By-product revenues[1]	(7,097)	(7,232)	-2%	(8,304)	-15%	(7,690)	(7,460)	3%
COGS after by-product revenues	14,210	14,737	-4%	13,987	2%	14,100	15,348	-8%
Other expenses[2]	1,109	2,516	-56%	1,306	-15%	1,200	1,820	-34%
Total Costs	**15,319**	**17,253**	**-11%**	**15,293**	**0%**	**15,300**	**17,168**	**-11%**
Nickel average aggregate (premium) discount	(319)	(170)	88%	(515)	-38%	(415)	(55)	655%
EBITDA breakeven[3]	**15,000**	**17,083**	**-12%**	**14,778**	**2%**	**14,885**	**17,113**	**-13%**

[1] Excluding marketing activities. [2] Includes R&D, sales expenses and pre-operating & stoppage. [3] Considering only the cash effect of streaming transactions, nickel operations EBITDA break-even would increase to US$ 15,108/t in 2Q24.

Unit COGS, excluding 3rd-party feed purchases, were 2% lower y/y, driven by lower unit costs at PTVI. Also, better performance at the mines, which drove unit costs down and lower spend at the mill, have partially offset the increase in maintenance costs especially in Sudbury operations.

All-in costs have decreased by 12% y/y, primarily due to: (i) lower 3rd-party feed purchase costs driven by both lower consumption and lower nickel prices; (ii) lower expenses, as 2Q23 was impacted by the write-down of high-cost inventories related to Voisey's Bay and Long Harbour operations; and (iii) higher nickel aggregate price premium. These effects have offset the increase in fixed cost due to the biennial planned maintenance in Sudbury.

WEBCAST INFORMATION

Vale will host a webcast on Friday July 26th, 2024, at 11:00 a.m. Brasilia time (10:00 a.m. New York time; 3:00 p.m. London time). Internet access to the webcast and presentation materials will be available on Vale website at www.vale.com/investors. A webcast replay will be accessible at www.vale.com beginning shortly after the completion of the call.

Further information on Vale can be found at: vale.com

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Except where otherwise indicated, the operational and financial information in this release is based on the consolidated figures in accordance with IFRS. Our quarterly financial statements are reviewed by the company's independent auditors. The main subsidiaries that are consolidated are the following: Companhia Portuária da Baía de Sepetiba, Vale Manganês S.A., Minerações Brasileiras Reunidas S.A., Vale Base Metals Ltd., Tecnored Desenvolvimento Tecnológico S.A., Vale Holdings B.V, Vale Canada Limited, Vale International S.A., Vale Malaysia Minerals Sdn. Bhd., Vale Oman Pelletizing Company LLC e Vale Oman Distribution Center LLC.

This press release may include statements about Vale's current expectations about future events or results (forward-looking statements). Many of those forward-looking statements can be identified by the use of forward-looking words such as „anticipate," „believe," „could," „expect," „should," „plan," „intend," „estimate" "will" and „potential," among others. All forward-looking statements involve various risks and uncertainties. Vale cannot guarantee that these statements will prove correct. These risks and uncertainties include, among others, factors related to: (a) the countries where Vale operates, 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. Vale cautions you that actual results may differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. Vale undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information or future events or for any other reason. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports that 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.

The information contained in this press release includes financial measures that are not prepared in accordance with IFRS. These non-IFRS measures differ from the most directly comparable measures determined under IFRS, but we have not presented a reconciliation to the most directly comparable IFRS measures, because the non-IFRS measures are forward-looking and a reconciliation cannot be prepared without unreasonable effort.

Annexes

Simplified financial statements

Income Statement

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Net operating revenue	**9,920**	**9,673**	**3%**	**8,459**	**17%**	**18,379**	**18,107**	**2%**
Cost of goods sold and services rendered	(6,349)	(5,940)	7%	(5,367)	18%	(11,716)	(10,889)	8%
Gross profit	**3,571**	**3,733**	**-4%**	**3,092**	**15%**	**6,663**	**7,218**	**-8%**
Gross margin (%)	36.0	38.6	-3 p.p.	36.6	-1 p.p.	36.3	39.9	-4 p.p.
Selling and administrative expenses	(137)	(139)	-1%	(140)	-2%	(277)	(257)	8%
Research and development expenses	(189)	(165)	15%	(156)	21%	(345)	(304)	13%
Pre-operating and operational stoppage	(91)	(103)	-12%	(92)	-1%	(183)	(227)	-19%
Other operational expenses, net	(289)	(388)	-26%	(250)	16%	(539)	(607)	-11%
Impairment reversal (impairment and disposals) of non-current assets, net	1,010	(66)	n.a.	(6)	n.a.	1,004	(70)	n.a.
Operating income	**3,875**	**2,872**	**35%**	**2,448**	**58%**	**6,323**	**5,753**	**10%**
Financial income	78	106	-26%	109	-28%	187	227	-18%
Financial expenses	(365)	(397)	-8%	(339)	8%	(704)	(717)	-2%
Other financial items, net	(965)	134	n.a.	(207)	366%	(1,172)	(197)	495%
Equity results and other results in associates and joint ventures	112	5	2140%	124	-10%	236	(50)	-572%
Income before income taxes	**2,735**	**2,720**	**1%**	**2,135**	**28%**	**4,870**	**5,016**	**-3%**
Current tax	(638)	(404)	58%	(734)	-13%	(1,372)	(622)	121%
Deferred tax	672	(1,388)	n.a.	286	135%	958	(1,588)	n.a.
Net income	**2,769**	**928**	**198%**	**1,687**	**64%**	**4,456**	**2,806**	**59%**
Net income (loss) attributable to noncontrolling interests	-	36	-100%	8	-100%	8	77	-90%
Net income attributable to Vale's shareholders	**2,769**	**892**	**210%**	**1,679**	**65%**	**4,448**	**2,729**	**63%**
Net income	**2,769**	**928**	**198%**	**1,687**	**64%**	**4,456**	**2,806**	**59%**
Net income (Loss) attributable to Vale's to noncontrolling interests	-	36	-100%	8	-100%	8	77	-90%
Net income attributable to Vale's shareholders	**2,769**	**892**	**210%**	**1,679**	**65%**	**4,448**	**2,729**	**63%**
Earnings per share (attributable to the Company's shareholders - US$):								
Basic and diluted earnings per share (attributable to the Company's shareholders - US$)	0.65	0.20	225%	0.39	67%	1.04	0.62	68%

Equity income (loss) by business segment

US$ million	2Q24	%	2Q23	%	Δ y/y	1Q24	%	Δ q/q	1H24	%	1H23	%	Δ y/y
Iron Ore Solutions	109	95	89	91	22%	58	89	88%	167	93	(7)	(170)	n.a.
Energy Transition Metals	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	6	5	9	9	-33%	7	11	-14%	13	7	17	70	-24%
Total	**115**	**100**	**98**	**100**	**17%**	**65**	**100**	**77%**	**180**	**100**	**10**	**100**	**1700%**

Balance sheet

US$ million	6/30/2024	6/30/2023	Δ y/y	3/31/2024	Δ q/q
Assets					
Current assets	**14,829**	**15,547**	**-5%**	**17,528**	**-15%**
Cash and cash equivalents	6,479	4,983	30%	3,790	71%
Short term investments	61	46	33%	44	39%
Accounts receivable	2,332	2,967	-21%	2,233	4%
Other financial assets	168	522	-68%	420	-60%
Inventories	4,793	5,193	-8%	5,195	-8%
Recoverable taxes	659	1,502	-56%	840	-22%
Judicial deposits	-	-	-	672	n.a.
Other	337	334	1%	364	-7%
Non-current assets held for sale	-	-	-	3,970	-100%
Non-current assets	**13,294**	**14,402**	**-8%**	**13,446**	**-1%**
Judicial deposits	585	1,326	-56%	669	-13%
Other financial assets	160	698	-77%	336	-52%
Recoverable taxes	1,329	1,229	8%	1,384	-4%
Deferred income taxes	9,931	9,904	0%	9,699	2%
Other	1,289	1,245	4%	1,358	-5%
Fixed assets	**58,492**	**61,568**	**-5%**	**60,703**	**-4%**
Total assets	**86,615**	**91,517**	**-5%**	**91,677**	**-6%**
Liabilities					
Current liabilities	**13,743**	**13,556**	**1%**	**15,676**	**-12%**
Suppliers and contractors	4,769	5,240	-9%	5,546	-14%
Loans, borrowings and leases	910	713	28%	1,286	-29%
Leases	177	199	-11%	192	-8%
Other financial liabilities	1,467	1,599	-8%	1,708	-14%
Taxes payable	1,242	882	41%	1,698	-27%
Settlement program ("REFIS")	383	416	-8%	492	-22%
Provisions for litigation	115	121	-5%	117	-2%
Employee benefits	724	728	-1%	602	20%
Liabilities related to associates and joint ventures	1,605	1,044	54%	923	74%
Liabilities related to Brumadinho	974	1,201	-19%	1,063	-8%
Dam decharacterization and asset retirement obligations	956	899	6%	1,045	-9%
Other	421	514	-18%	464	-9%
Liabilities associated with non-current assets held for sale	-	-	-	540	-100%
Non-current liabilities	**34,485**	**37,670**	**-8%**	**36,988**	**-7%**
Loans, borrowings and leases	12,860	11,704	10%	11,962	8%
Leases	1,183	1,321	-10%	1,234	-4%
Participative shareholders' debentures	2,451	2,528	-3%	2,621	-6%
Other financial liabilities	2,656	2,771	-4%	3,043	-13%
Settlement program (REFIS)	1,284	1,886	-32%	1,515	-15%
Deferred income taxes	806	1,411	-43%	848	-5%
Provisions for litigation	765	1,347	-43%	885	-14%
Employee benefits	1,221	1,353	-10%	1,288	-5%
Liabilities related to associates and joint ventures	2,102	2,575	-18%	3,267	-36%
Liabilities related to Brumadinho	1,438	2,075	-31%	1,831	-21%
Dam decharacterization and asset retirement obligations	5,484	6,786	-19%	6,261	-12%
Streaming transactions	1,948	1,693	15%	1,956	0%
Others	287	220	30%	277	4%
Total liabilities	**48,228**	**51,226**	**-6%**	**52,664**	**-8%**
Shareholders' equity	**38,387**	**40,291**	**-5%**	**39,013**	**-2%**
Total liabilities and shareholders' equity	**86,615**	**91,517**	**-5%**	**91,677**	**-6%**

Cash flow

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Cash flow from operations	**2,353**	**3,259**	**-28%**	**4,479**	**-47%**
Interest on loans and borrowings paid	(211)	(200)	5%	(186)	13%
Cash received on settlement of Derivatives, net	81	134	-40%	43	88%
Payments related to Brumadinho	(265)	(497)	-47%	(135)	96%
Payments related to dam decharacterization	(132)	(95)	39%	(119)	11%
Interest on participative shareholders debentures paid	(149)	(127)	17%	-	n.a.
Income taxes (including settlement program) paid	(466)	(574)	-19%	(506)	-8%
Net cash generated by operating activities	**1,211**	**1,900**	**-36%**	**3,576**	**-66%**
Cash flow from investing activities					
Short-term investment	28	67	-58%	(44)	n.a.
Capital expenditures	(1,328)	(1,208)	10%	(1,395)	-5%
Payments related to Samarco dam failure	(105)	(31)	239%	(86)	22%
Dividends received from joint ventures and associates	39	105	-63%	3	1200%
Cash received from disposal of investments, net	2,610	-	n.a.	-	-
Other investment activities, net	(4)	-	n.a.	3	-
Net cash used in investing activities	1,240	**(1,067)**	**n.a.**	**(1,519)**	**n.a.**
Cash flow from financing activities					
Loans and financing:					
Loans and borrowings from third parties	1,090	1,500	-27%	870	25%
Payments of loans and borrowings from third parties	(530)	(581)	-9%	(62)	755%
Payments of leasing	(44)	(45)	-2%	(41)	7%
Payments to shareholders:					
Dividends and interest on capital paid to Vale's shareholders	-	-	0%	(2,328)	-100%
Dividends and interest on capital paid to noncontrolling interest	-	(5)	-100%	-	0%
Share buyback program	(114)	(1,361)	-92%	(275)	-59%
Acquisition of additional stake in subsidiaries	-	(130)	-100%	-	0%
Net cash used in financing activities	402	**(622)**	**-165%**	**(1,836)**	**n.a.**
Net increase (decrease) in cash and cash equivalents	**2,853**	**211**	**1252%**	**221**	**1191%**
Cash and cash equivalents in the beginning of the period	3,790	4,705	-19%	3,609	5%
Effect of exchange rate changes on cash and cash equivalents	(164)	67	n.a.	(40)	310%
Cash and cash equivalents at the end of period	**6,479**	**4,983**	**30%**	**3,790**	**71%**
Non-cash transactions:					
Additions to property, plant and equipment - capitalized loans and borrowing costs	8	5	60%	5	60%
Cash flow from operating activities					
Income before income taxes	**2,735**	**2,720**	**1%**	**2,135**	**28%**
Adjusted for:					
Review of estimates related to Brumadinho	(14)	140	-	(6)	133%
Review of estimates for dam decharacterization	(70)	-	n.a.	(61)	15%
Equity results and other results in associates and joint ventures	(112)	(5)	2140%	(124)	-10%
Impairment (impairment reversal) and results on disposal of non-current assets, net	(1,010)	66	n.a.	6	n.a.
Depreciation, depletion and amortization	793	779	2%	714	11%
Financial results, net	1,252	157	697%	437	186%
Change in assets and liabilities					
Accounts receivable	(167)	(247)	-32%	1,935	-109%
Inventories	165	(157)	n.a.	(626)	n.a.
Suppliers and contractors	(528)	570	n.a.	378	n.a.
Other assets and liabilities, net	(691)	(764)	-10%	(309)	124%
Cash flow from operations	**2,353**	**3,259**	**-28%**	**4,479**	**-47%**

Reconciliation of IFRS and “non-GAAP” information

(a) Adjusted EBIT

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Net operating revenues	9,920	9,673	3%	8,459	17%
COGS	(6,349)	(5,940)	7%	(5,367)	18%
Sales and administrative expenses	(137)	(139)	-1%	(140)	-2%
Research and development expenses	(189)	(165)	15%	(156)	21%
Pre-operating and stoppage expenses	(91)	(103)	-12%	(92)	-1%
Brumadinho and dam decharacterization	1	(271)	n.a.	(41)	n.a.
Other operational expenses, net[1]	(208)	(65)	220%	(142)	46%
EBITDA from associates and JVs	253	229	10%	203	25%
Adjusted EBIT	**3,200**	**3,219**	**-1%**	**2,724**	**17%**

[1] Includes adjustment of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23, to reflect the performance of the streaming transactions at market price.

(b) Adjusted EBITDA

EBITDA defines profit or loss before interest, tax, depreciation, depletion and amortization. The definition of Adjusted EBITDA for the Company is the operating income or loss plus dividends received and interest from associates and joint ventures, and excluding the amounts charged as (i) depreciation, depletion and amortization and (ii) impairment reversal (impairment and disposals) of non-current assets. However, our adjusted EBITDA is not the measure defined as EBITDA under IFRS and may possibly not be comparable with indicators with the same name reported by other companies. Adjusted EBITDA should not be considered as a substitute for operational profit or as a better measure of liquidity than operational cash flow, which are calculated in accordance with IFRS. Vale provides its adjusted EBITDA to give additional information about its capacity to pay debt, carry out investments and cover working capital needs. The following tables shows the reconciliation between adjusted EBITDA and operational cash flow and adjusted EBITDA and net income, in accordance with its statement of changes in financial position.

The definition of Adjusted EBIT is Adjusted EBITDA plus depreciation, depletion and amortization.

Reconciliation between adjusted EBITDA and operational cash flow

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Adjusted EBITDA	**3,993**	**3,998**	**0%**	**3,438**	**16%**
Working capital:					
Accounts receivable	(167)	(247)	-32%	1,935	n.a.
Inventories	165	(157)	n.a.	(626)	n.a.
Suppliers and contractors	(528)	570	n.a.	378	n.a.
Review of estimates related to Brumadinho	(14)	140	n.a.	(6)	133%
Review of estimates related to dam decharacterization	(70)	-	n.a.	(61)	15%
Others	(1,026)	(1,045)	-2%	(579)	77%
Cash flow	**2,353**	**3,259**	**-28%**	**4,479**	**-47%**
Income taxes paid (including settlement program)	(466)	(574)	-19%	(506)	-8%
Interest on loans and borrowings paid	(211)	(200)	5%	(186)	13%
Payments related to Brumadinho event	(265)	(497)	-47%	(135)	96%
Payments related to dam decharacterization	(132)	(95)	39%	(119)	11%
Interest on participative shareholders' debentures paid	(149)	(127)	-	-	n.a.
Cash received on settlement of Derivatives, net	81	134	-40%	43	88%
Net cash generated by operating activities	**1,211**	**1,900**	**-36%**	**3,576**	**-66%**

Reconciliation between adjusted EBITDA and net income (loss)

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Adjusted EBITDA	**3,993**	**3,998**	**0%**	**3,438**	**16%**
Depreciation, depletion and amortization	(793)	(779)	2%	(714)	11%
EBITDA from associates and joint ventures	(253)	(229)	**10%**	(203)	**25%**
Impairment reversal (impairment) and results on disposals of non-current assets, net[1]	928	(118)	n.a.	(73)	n.a.
Operating income	**3,875**	**2,872**	**35%**	**2,448**	**58%**
Financial results	(1,252)	(157)	697%	(437)	186%
Equity results and other results in associates and joint ventures	112	5	2140%	124	-10%
Income taxes	34	(1,792)	n.a.	(448)	n.a.
Net income	2,769	**928**	**198%**	**1,687**	**64%**
Net income (loss) attributable to noncontrolling interests	-	36	-100%	8	-100%
Net income attributable to Vale's shareholders	**2,769**	**892**	**210%**	**1,679**	**65%**

[1] Includes adjustment of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23, to reflect the performance of the streaming transactions at market price.

(c) Net debt

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Gross debt	13,770	12,417	11%	13,248	4%
Leases	1,360	1,520	-11%	1,426	-5%
Cash and cash equivalents[1]	(6,540)	(5,029)	30%	(4,569)	43%
Net debt	**8,590**	**8,908**	-4%	**10,105**	-15%

[1] Includes US$ 735 million related to non-current assets held for sale in 1Q24 due to the PTVI divestment.

(d) Gross debt / LTM Adjusted EBITDA

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Gross debt and leases / LTM Adjusted EBITDA (x)	0.8	0.9	-11%	0.8	-2%
Gross debt and leases / LTM operational cash flow (x)	0.8	0.8	0%	0.9	-6%

(e) LTM Adjusted EBITDA / LTM interest payments

US$ million	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Adjusted LTM EBITDA / LTM gross interest (x)	23.6	24.1	-2%	24.3	-3%
LTM adjusted EBITDA / LTM interest payments (x)	26.2	20.1	30%	23.5	12%

(f) US dollar exchange rates

R$/US$	2Q24	2Q23	Δ y/y	1Q24	Δ q/q
Average	5.2129	4.9485	5%	4.9515	5%
End of period	5.5589	4.8192	15%	4.9962	11%

Revenues and volumes

Net operating revenue by destination

US$ million	2Q24	%	2Q23	%	Δ y/y	1Q24	%	Δ q/q	1H24	%	1H23	%	Δ y/y
North America	**435**	**4.4**	**554**	**5.7**	**-21%**	**427**	**5.0**	**2%**	**862**	**4.7**	**1,207**	**6.7**	**-29%**
USA	254	2.6	431	4.5	-41%	243	2.9	5%	497	2.7	942	5.2	-47%
Canada	181	1.8	123	1.3	47%	184	2.2	-2%	365	2.0	265	1.5	38%
South America	**974**	**9.8**	**1,098**	**11.4**	**-11%**	**1,128**	**13.3**	**-14%**	**2,102**	**11.4**	**2,165**	**12.0**	**-3%**
Brazil	868	8.8	994	10.3	-13%	1,006	11.9	-14%	1,874	10.2	1,913	10.6	-2%
Others	106	1.1	104	1.1	2%	122	1.4	-13%	228	1.2	252	1.4	-10%
Asia	**6,858**	**69.1**	**6,278**	**64.9**	**9%**	**5,169**	**61.1**	**33%**	**12,027**	**65.4**	**11,004**	**60.8**	**9%**
China	4,994	50.3	4,638	47.9	8%	3,674	43.4	36%	8,668	47.2	8,045	44.4	8%
Japan	927	9.3	824	8.5	13%	682	8.1	36%	1,609	8.8	1,513	8.4	6%
South Korea	282	2.8	374	3.9	-25%	206	2.4	37%	488	2.7	686	3.8	-29%
Others	655	6.6	442	4.6	48%	607	7.2	8%	1,262	6.9	760	4.2	66%
Europe	**1,079**	**10.9**	**1,227**	**12.7**	**-12%**	**1,009**	**11.9**	**7%**	**2,088**	**11.4**	**2,790**	**15.4**	**-25%**
Germany	286	2.9	294	3.0	-3%	326	3.9	-12%	612	3.3	722	4.0	-15%
Italy	34	0.3	182	1.9	-81%	19	0.2	79%	53	0.3	365	2.0	-85%
Others	759	7.7	751	7.8	1%	664	7.8	14%	1,423	7.7	1,703	9.4	-16%
Middle East	**251**	**2.5**	**162**	**1.7**	**55%**	**266**	**3.1**	**-6%**	**517**	**2.8**	**400**	**2.2**	**29%**
Rest of the World	**323**	**3.3**	**354**	**3.7**	**-9%**	**460**	**5.4**	**-30%**	**783**	**4.3**	**541**	**3.0**	**45%**
Total	**9,920**	**100.0**	**9,673**	**100.0**	**3%**	**8,459**	**100.0**	**17%**	**18,379**	**100.0**	**18,107**	**100.0**	**2%**

Volume sold by destination – Iron ore and pellets

'000 metric tons	2Q24	2Q23	Δ y/y	1Q24	Δ q/q	1H24	1H23	Δ y/y
Americas	**9,965**	**10,784**	**-8%**	**9,785**	**2%**	**19,750**	**20,935**	**-6%**
Brazil	8,977	9,512	-6%	8,762	2%	17,739	18,261	-3%
Others	988	1,272	-22%	1,023	-3%	2,011	2,674	-25%
Asia	**62,357**	**56,618**	**10%**	**46,872**	**33%**	**109,229**	**94,676**	**15%**
China	49,422	44,908	10%	36,309	36%	85,731	73,203	17%
Japan	6,543	6,269	4%	5,065	29%	11,608	11,814	-2%
Others	6,392	5,441	17%	5,498	16%	11,890	9,659	23%
Europe	**4,199**	**4,022**	**4%**	**3,317**	**27%**	**7,516**	**9,190**	**-18%**
Germany	1,185	426	178%	776	53%	1,961	1,390	41%
France	590	742	-20%	589	0%	1,179	1,822	-35%
Others	2,424	2,854	-15%	1,952	24%	4,376	5,978	-27%
Middle East	**1,386**	**953**	**45%**	**1,407**	**-1%**	**2,793**	**2,193**	**27%**
Rest of the World	**1,885**	**1,997**	**-6%**	**2,446**	**-23%**	**4,331**	**3,038**	**43%**
Total	**79,792**	**74,374**	**7%**	**63,827**	**25%**	**143,619**	**130,032**	**10%**

Net operating revenue by business area

US$ million	2Q24	%	2Q23	%	Δ y/y	1Q24	%	Δ q/q	1H24	%	1H23	%	Δ y/y
Iron Ore Solutions	**8,298**	**84%**	**7,776**	**80%**	**7%**	**7,025**	**83%**	**18%**	**15,323**	**83%**	**14,187**	**78%**	**8%**
Iron ore fines	6,729	68%	6,235	64%	8%	5,292	63%	27%	12,021	65%	11,217	62%	7%
ROM	27	0%	34	0%	-21%	27	0%	0%	54	0%	60	0%	-10%
Pellets	1,394	14%	1,413	15%	-1%	1,585	19%	-12%	2,979	16%	2,735	15%	9%
Others	148	1%	94	1%	57%	121	1%	22%	269	1%	175	1%	54%
Energy Transition Metals	**1,622**	**16%**	**1,871**	**19%**	**-13%**	**1,434**	**17%**	**13%**	**3,056**	**17%**	**3,869**	**21%**	**-21%**
Nickel	639	6%	930	10%	-31%	558	7%	15%	1,197	7%	1,943	11%	-38%
Copper	699	7%	516	5%	35%	587	7%	19%	1,286	7%	1,099	6%	17%
PGMs	38	0%	85	1%	-55%	68	1%	-44%	106	1%	160	1%	-34%
Gold as by-product[1]	155	2%	131	1%	18%	137	2%	13%	292	2%	228	1%	28%
Silver as by-product	12	0%	12	0%	0%	10	0%	20%	22	0%	21	0%	5%
Cobalt[1]	2	0%	22	0%	-91%	10	0%	-80%	12	0%	43	0%	-72%
Others[2]	77	1%	175	2%	-56%	63	1%	22%	141	1%	375	2%	-62%
Others	**-**	**0%**	**26**	**0%**	**-100%**	**-**	**0%**	**0%**	**-**	**0%**	**51**	**0%**	**-100%**
Total	**9,920**	**100%**	**9,673**	**100%**	**3%**	**8,459**	**100%**	**17%**	**18,379**	**100%**	**18,107**	**100%**	**2%**

[1] Exclude the adjustment of US$ 83 million in 2Q24, US$ 67 million in 1Q24, US$ 150 million in 1H24, US$ 52 million in 2Q23 and US$ 87 million in 1H23, related to the performance of streaming transactions at market price. [2] Includes marketing activities.

Projects under evaluation and growth options

Copper		
Alemão	**Capacity: 60 ktpy**	**Stage: FEL3**
Carajás, Brazil	Growth project	Investment decision: 2025
Vale's ownership: 100%	Underground mine	115 kozpy Au as byproduct
South Hub extension (Bacaba)	**Capacity: 60-80 ktpy**	**Stage: FEL3[1]**
Carajás, Brazil	Replacement project	Investment decision: 4Q24
Vale's ownership: 100%	Open pit	Development of mines to feed Sossego mill
Victor	**Capacity: 20 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2025
Vale's ownership: N/A	Underground mine	5 ktpy Ni as co-product; JV partnership under discussion
Hu'u	**Capacity: 300-350 ktpy**	**Stage: FEL2**
Dompu, Indonesia	Growth project	200 kozpy Au as byproduct
Vale's ownership: 80%	Underground block cave	
North Hub	**Capacity: 70-100 ktpy**	**Stage: FEL1**
Carajás, Brazil	Growth project	
Vale's ownership: 100%	Mines and processing plant	
Nickel		
Sorowako Limonite	**Capacity: 60 ktpy**	**Stage: FEL3**
Sorowako, Indonesia	Growth project	Investment decision: 4Q24
Vale's ownership: N/A[2]	Mine + HPAL plant	8 kpty Cu as by-product
Creighton Ph. 5	**Capacity: 15-20 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2025
Vale's ownership: 100%	Underground mine	10-16 ktpy Cu as by-product
CCM Pit	**Capacity: 12-15 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2024-2025
Vale's ownership: 100%	Open pit mine	7-9 ktpy Cu as by-product
CCM Ph. 3	**Capacity: 5-10 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2025
Vale's ownership: 100%	Underground mine	7-13 ktpy Cu as by-product
CCM Ph. 4	**Capacity: 7-12 ktpy**	**Stage: FEL2**
Ontario, Canada	Replacement project	7-12 ktpy Cu as by-product
Vale's ownership: 100%	Underground mine	
Nickel Sulphate Plant	**Capacity: ~25 ktpy**	**Stage: FEL3**
Quebec, Canada	Growth project	Investment decision: 2024-2025
Vale's ownership: N/A		
Iron ore		
Apolo	**Capacity: Under evaluation**	**Stage: FEL2**
Southern System, Brazil	Growth project	
Vale's ownership: 100%	Open pit mine	
Green briquette plants	**Capacity: Under evaluation**	**Stage: FEL3 (two plants) FEL 2 (6 plants)**
Brazil and other regions	Growth project	Investment decision: 2025-2030
Vale's ownership: N/A	Cold agglomeration plant	8 plants under engineering stage, including co-located plants in clients' facilities
Serra Leste expansion	**Capacity: +4 Mtpy (10 Mtpy total)**	**Stage: FEL2**
Northern System (Brazil)	Growth project	
Vale's ownership: 100%	Open pit mine	
S11C	**Capacity: Under evaluation**	**Stage: FEL2**
Northern System (Brazil)	Growth project	
Vale's ownership: 100%	Open pit mine	
Serra Norte N1/N2[3]	**Capacity: Under evaluation**	**Stage: FEL2**
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	
Mega Hubs	**Capacity: Under evaluation**	**Stage: Prefeasibility Study**
Middle East	Growth project	
Vale's ownership: N/A	Industrial complexes for iron ore concentration and agglomeration and production of direct reduction metallics	Vale signed three agreements with Middle East local authorities and clients to jointly study the development of Mega Hubs

[1] Refers to the most advanced projects (Bacaba and Cristalino).

[2] Indirect ownership through Vale's 44.34% equity in PTVI. PTVI will own 100% of the mine and has the option to acquire up to 30% of the plant as part of the JV agreement.

[3] Project scope is under review given permitting constraints.

VALE S/A (VALE3)
2Q24 Earnings Results
July 26th, 2024
CONFERENCE CALL TRANSCRIPT

Operator: Good morning, ladies and gentlemen. Welcome to Vale's second quarter 2024 earnings call.

This conference is being recorded and the replay will be available on our website at vale.com. The presentation is also available for download in English and Portuguese from our website.

To listen to the call in Portuguese, please press the globe icon on the lower right side of your Zoom screen, and then choose to enter the "Portuguese room". Then select "mute original audio" so that you won´t hear the English version in the background.

We would like to inform that all participants are currently in a listen-only mode for the presentations. Further instructions will be provided before we begin the question-and-answer section of our call.

We would like to advise that forward-looking statements may be provided in this presentation, including Vale's expectations about future events or results, encompassing those matters listed in the respective presentation. We caution you that forward-looking statements are not guarantees of future performance and involve risks and uncertainties. To obtain 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.

With us today are:

- Mr. Eduardo de Salles Bartolomeo – CEO,
- Mr. Gustavo Pimenta – Executive Vice President of Finance and Investor Relations;
- Mr. Marcello Spinelli – Executive Vice President, Iron Ore Solutions,
- Mr. Carlos Medeiros – Executive Vice President of Operations, and
- Mr. Mark Cutifani – Chairman of Vale Base Metals.

Now I will turn the conference over to Mr. Eduardo Bartolomeo. Sir, you may now begin.

Eduardo Bartolomeo: Ok, Thank you, and good morning, everyone.

Here we are at the halfway mark of 2024, so let´s take a look at the progress we've made on our **key levers** to unlock value at Vale.

Starting with our **Safety Journey**, we are very pleased to inform that we have eliminated the B3/B4 dam, and we were able to achieve this one year ahead of the original schedule.

We are working on two additional structures to be eliminated in 2024. By the end of this year, we will have completed more than 50% of our decharacterization program, a significant milestone!

On our **second lever**, we continue to see progress on Iron ore Operational stability, with consistent performance and the third consecutive quarter of year over year increase in production.

Our C1 cost, that was seasonally higher in the second quarter, is on track to reach our guidance of US$21.5 to 23/t for the year, especially as our product mix and fixed cost dilution improves in the second half.

On **iron ore growth and quality**, Vargem Grande is on its way to start-up in the next months and the Capanema project is on track for the middle of next year, for a combined capacity addition of 30mt.

We approved the Sohar Concentration Plant. This will serve as a pilot project of our mega hubs strategy which will redefine industry supply-chains, foster additional demand for quality pellet feed and position Vale as the world's most competitive direct reduction concentrate supplier.

In Energy Transition Metals, our Onça Puma, Sossego and Salobo plants have also resumed operations with no impact on our guidance for the year.

We recently announced the new CEO of Vale Base Metals. Shaun Usman brings his extensive mining experience and strategic vision to lead the company throughout its value creation pathway.

In our pursuit towards **ESG Leadership** in mining, we are reinforcing our commitment to transparent disclosure with the adoption of TNFD and ISSB.

On **capital allocation**, we recycled capital, increasing the maturity of our debt.

And yesterday we announced an interest on capital of US$ 1.6 billion related to our 1H24 performance, according to our dividend policy.

Now, let's go into the details of these highlights.

Next slide.

On **dam safety**, we concluded the decharacterization of the B3/B4 dam, one of the dams that was put at the highest emergency level in 2019.

Dikes 1A and 1B are the other two structures to be eliminated this year, after which, we will have completed 53% of our decharacterization program.

This is a pioneer process, and we are gaining experience and expertise, which is helping us to advance well. We remain committed to the elimination of all up-stream dams in Brazil in a safe and conservative manner.

Next slide, please.

On **iron ore production**, we delivered robust operational performance, once again, the third consecutive quarter of year over year increase in production.

This is a direct result of our efforts to improve the reliability and stability of our assets and processes, as per our management model.

S11D achieved a historical production record for a second quarter and the asset is a fundamental piece of our strategy for growing high-quality products in our portfolio. The S11D +20mt expansion project is scheduled to start up in 2026 and will support production growth.

Finally, I'd like to highlight our sales, which grew 7% year over year, reflecting our strong performance.

The result of the first semester reinforces our confidence and commitment to meet the top end of our 2024 guidance. This demonstrates that Vale now has a business with much greater predictability, providing a solid foundation for the future.

Next slide.

Our **key iron ore projects** are underway to increase capacity.

In the next 12 months, we have two main projects coming online.

The Vargem Grande project to start-up in the coming months will add 15 Mt per year of high quality iron ore capacity with a very low capex investment. The Capanema project is progressing well with the pre-commissioning activities initiated and will also bring an additional 15 Mtpy of high-quality ore capacity after the first half of 2025.

Next slide.
Advancing on our long-term strategy, we signed an important agreement to develop the concentration plant in Sohar, a project presented during Vale Day in December.

The Sohar concentration plant will significantly increase the availability of high-quality pellet feed by 12 Mtpy. This will enable us to produce feed for direct reduction agglomerates, enhancing our operational capabilities and product offerings.

This asset-light business model has a low investment obligation from Vale and an internal rate of return exceeding 30%, making it a highly accretive investment.

This partnership will serve as a model for future Mega Hubs in the region and pave the way for a more sustainable future, allowing the production of metallics through low-CO_2 emission routes.

It marks the first significant step towards new developments to come.

Next, please.

Now, moving to the **Energy Transition Metals business**.

Looking at our **Copper performance**, despite the headwinds in the quarter, we had a 5% increase in production in our plants in Brazil.

On **Nickel**, production reflected our planned maintenance strategy, and we are on track to deliver the production guidance for 2024.

In Sudbury, improved mine performance resulted in reduced consumption of third-party feed and lower costs.

We are confident that we are putting together a great team, as seen on the appointment of Shaun as CEO, and taking the right steps to transform the Energy Transition Metals business.

Next slide.

On our **ESG strategy**, we want to reduce our impacts generating positive outcomes for nature and people.

For that, we have three main pillars to support our **nature actions**:

First, keep the forest that we have standing. At Vale, we protect ELEVEN hectares for every ONE-hectare affected by our activities. In 2019, we committed to increasing protected areas by 500,000 hectares, and we are already at 35% of this target.

The second pillar is Bioeconomy and create a business environment favorable to the conservation of native forests.

And our third pillar is to fight extreme poverty which will help avoid the illegal exploitation of land.

Our strategy led us to prioritize the adoption of TNFD and ISSB. We believe this will help all stakeholders to better understand and assess companies on their ESG progress.

Before we move to our financial results, I would like to comment that we are delivering on our commitments. Our strong operational performance continues quarter after quarter, and we are in a very good shape for the 2H24.

Now, I'll pass the floor to Gustavo to comment on the financial performance and I will get back to you on the Q&A. Thank you.

Gustavo Pimenta: Thanks, Eduardo, and good morning, everyone.

Let me start with our **EBITDA performance in the quarter**.

As you can see, our Proforma EBITDA reached US$ 4 billion in Q2, driven by strong operational performance across all commodities. This is a result of our continued focus on operational excellence and asset reliability, and the record iron ore production in Q2 since 2018 is a testament of that.

As part of our asset integrity program, we had a concentration of maintenance activities in Q2, particularly in April, which together with the inventory turnover effect and higher freight rates, more than offset higher iron ore sales in the quarter. The good news is that our C1 significantly declined by the end of Q2, while rising volumes in the North, coupled with reduced maintenance works in the 2H, provide us with a solid runway to deliver strong operational performance in the coming quarters. I will go into the details of our C1 dynamics in the next slides.

On a sequential basis, our Proforma EBITDA increased 15%, driven by 25% higher shipments, partially offset by higher operating costs and lower realized iron ore prices.

Now I would like to provide more color on our **realized all-in premiums** for the quarter.

Vale has many sites and a broad product portfolio, ranging from high-silica products that trade at discounts compared to the benchmark, to direct reduction pellets with a 67% iron ore content. Typically, high-silica products from the Southern and Southeastern Systems are blended with Carajás to create our main product, BRBF. This is a premium product with low alumina and 5% silica content.

As the average silica content naturally increases in the Southern and Southeastern Systems, we have been using a higher proportion of Carajás in the blend, implying increased availability of high-silica products to be sold directly in the market. This higher availability is even more pronounced in the first half of the year, due to the production seasonality in the Northern System.

On top of that, based on product availability, we evaluate commercial options cargo by cargo, aiming to maximize value - either by concentrating these products in China, selling them directly, or holding them as inventory. In Q2, with quality discounts below historical levels, direct sales were the most attractive option, with an EBITDA per ton of around US$ 20. As a consequence, our realized all-in was actually US$ 0.1/t negative, despite 70% of the portfolio being sold with premiums above the benchmark. In the 2H24 we anticipate a reduction in the share of high-silica products in our mix due to the increased production in the North, supporting better premiums.

More importantly, looking into the coming years, the share of high-silica products in the sales mix should gradually decline with the start-up of growth projects like Vargem Grande, Capanema and particularly the S11D expansion. In addition, the development of concentration plants like the one in Sohar will also contribute to structurally reduce our share of high-silica products.

Now, let me turn to our cost performance.

In Iron Ore, our C1 cash cost, excluding third-party purchases, was US$ 24.9 per ton in the quarter, mainly impacted by an inventory turnover effect, as expected for a second quarter. This is how the inventory effect works:

Vale has an extensive supply chain and around 30% of our sales in the quarter are composed by inventories from the previous quarter. Also, we note that production costs in Q1 are usually the highest in the year, given lower fixed cost dilution. As a result, in Q2, the difference in inventory costs impacted C1 by US$ 1.8/t sequentially. In this quarter's financial report, we have started to disclose our production costs per ton, in order to provide a better view on our C1 cash cost trends.

We remain highly confident in achieving our guidance for 2024 of US$ 21.5 to US$ 23/ton. Our production cost in June, excluding inventory effects, was already significantly down, reaching US$ 22 /t. This is a solid indicator of our potential in the second half of the year, with benefits from greater cost dilution, increased production in the Northern System and reduced maintenance activities during the dry season.

Now, moving to our Energy Transition Metals business, we were pleased to have another quarter of significant year-on-year reduction in our all-in costs in nickel, which were down 12% to US$ 15,000 per ton. This is mostly due to lower third-party feed purchases, as well as by a reduction in expenses, as we wrote-down some high-cost inventories in Q2 23. With Q1 and Q2 all-in costs averaging less than US$ 15,000/ton, we are well positioned to reach our 2024 all-in guidance of US$ 14,500 – 16,000/ton this year.

In copper, all-in costs increased 18% year-on-year to about US$ 3,600/ton, driven by increased unit COGS due to maintenances at Salobo and Sossego. All-in costs averaged about US$ 3,500/ton in 1H24, below our 2024 all-in guidance range of US$ 4,000-4,500/t.

Now, moving on to **cash generation**.

Free cash flow generation was US$ 0.2 billion negative in Q2, impacted by a higher concentration of payments to suppliers, higher execution of concession contract obligations, and lower accounts receivables following the 4.3 Mt of iron ore sales accrued at the end of the quarter. We expect working capital to positively reverse in the second half.

Still, our cash and cash equivalents increased by US$ 3.1 billion in Q2. This increase was primarily driven by the US$ 2.5 billion proceeds received following the Vale Base Metals partnership, as well as by the issuance of US$ 1 billion in bonds in June, mostly used for liability management in July.

Our Capital Expenditures were flat q/q at US$ 1.3 billion and we are on track to meet our capex guidance of around US$ 6.5 billion for the year.

Also, yesterday, our Board of Directors approved a distribution of US$ 1.6 billion in interest on capital to be paid in September this year, reinforcing our continued commitment to return value to shareholders.

Before moving on to the Q&A session, I would like to reinforce the key messages from today's call.

- **Safety and dam management continue to be a key priority for Vale**, and we are encouraged by the progress in our decharacterization program, having fully de-characterized the B3/B4 dam.
- Our **strong operational performance** continues to be seen quarter after quarter and we are on track to deliver our production and cost guidances for the year. In fact, on iron ore, we are now very confident on reaching the top end of the 310-320mt production guidance range.
- **On our strategic objective to be the supplier of choice for low-carbon steel production,** we are very pleased with the advancement of the Sohar concentration partnership in Oman, which will serve as a pilot for other upcoming Mega-hub projects, with very attractive returns.
- **At VBM, our cost performance** has been solid so far in the year and we see room for continued improvement, particularly as the Asset Review plan is gradually executed.
- Lastly, **we remain highly committed to disciplined capital allocation**, controlling expanded net debt within our target, taking advantage of asset-light growth opportunities, and rewarding shareholders with solid remuneration through dividends and buybacks.

Now, I'd like to open the call for questions. Thank you.

Daniel Sasson, Itaú BBA:

Hi everyone. Good morning. Thank you so much for taking my questions. My first question, maybe to Gustavo, if you could please provide us an update on the ongoing negotiations with the government regarding the resettlement for Samarco, where we are right now, the back and forth with the government. Where do you think the most important points of this agreement are? That would help us. I think it could be an important catalyst for stock price performance once this gets solved.

And my second question is regarding your portfolio mix. You mentioned that you expect 65% of high-quality products in your portfolio in the 2H, versus 59% the 1H, with high silica declining to 10% of sales. Regarding specifically your strategy for the high silica portion, does the decline expected ahead come on the back of reduced inventories of that type of product, or do you see maybe discounts increasing for that portion? My point is, is that a matter of what you have of high silica products to be sold being lower, or less volumes than you had in the beginning of the year, or does that reflect your view that high silica products should demand a higher discount in the 2H24 versus the 1H? Thank you so much.

Gustavo Pimenta:

Good morning, Sasson. I will take the first one, and then Spinelli will cover your second question. Look on Mariana, we continue to be optimistic about the ability and the possibility to settle the agreement. All parties are highly engaged. We continue to have a view that, in the next couple of months, we will be able to reach a resolution, both in terms of the actual agreement, the text associated with the agreement, and also the key financial terms.

So this is important for the Company, and we see a momentum from all parties to be able to sit down and settle this. So we are optimistic, and our expectation is that, in the next couple of months, we will be able to resolve this.

I will pass the second question to Spinelli.

Marcello Spinelli:

Thank you, Daniel. Structurally, we have the high silica in our portfolio. After Brumadinho, we have this unbalance in our mix. As you saw in the initial remarks, after the ramp up of S11D, we have the main component of the BRBF, that´s IOCJ, so we can minimize this kind of product standalone.

So you ask me what is the reason we are doing this? As you saw in the initial remarks, we can just not sell it, but we have a market for that. So until May, we sell directly. The gap, it was really wide when you compare the high grade and the low grade. Since the end of May, we start to concentrate the most we can. So we have a capacity to produce 18 million to 20 million tonnes in China. We have a remaining high silica to handle. So that's the reason why we expect to have 10% in our portfolio. That's the same level we expect for next year. And all we are saying, that depends on market conditions. If we have a better discount for high silica, we can sell directly. That's the influence.

So, just to set your model, you may consider this 10%, and gradually, in 2026 and 2027, we must go to zero.

Rodolfo de Angele, JPMorgan:

Hi. Good morning. My two questions are the following. First, it's really good to see management positive on the evolution of costs and making sure guidance is reached. But this is a theme that has been more and more recurring when we speak to investors, and I just wanted to hear from you, aside from things such as a higher volume, which is seasonal, the rule in the 2H of the year, particularly in the 3Q, what is the structural? What can be done? What's in your hands that we can see to make the path of costs coming down as expected, and we hope eventually even lowering in 2025 and onwards? So that's question number one.

The second is a bit, more about where we stand in prices versus the successful strategy on the stabilization of the iron ore business. Of course, as per Spinelli's answer right now, the commercial strategy will follow market conditions, right. So, what we have been seeing is an effort to lower, to fight back seasonality, and we saw since 1Q very strong production reports. And of course, we are entering the period of even higher volumes. But how to rethink about volumes in a scenario where prices, as today, are slightly below US$100 per tonne? Does that change anything? And how do you think about it? What can we expect if prices continue for a while as soft as they are right now? Thank you very much.

Gustavo Pimenta:

Rodolfo, good morning. Gustavo here. I will do the first one again, and Spinelli will cover the second one. So certainly, I think we have been, in the last two years, looking structurally at our cost base and implementing a series of initiatives, being new technologies in the field, revisiting processes, increasing the share of preventive maintenance as compared to corrective maintenance. All of that over time should make our cost more efficient.

And so we are seeing this already as we look into the numbers. Certainly, the dilution effect for Vale, given the expanded fleet that we have, it's super helpful, the ability for us to bring volume with very limited capital helps a lot.

But we are not just counting on that. We are also looking structurally in areas where we think we can extract more value from the business, and we are seeing results already, as we look into the business.

So I will pass the second question to Spinelli.

Marcello Spinelli:

Rodolfo, thank you for your question. We do not see a support in the cost curve for major decline at this moment. Definitely, we have a pressure of inflation, freight, and now we see starting the impact coming from the green world, and that's the pattern we have. We have our long term price of around US$90. So this is the first direct answer for your question.

But one thing you should pay attention, we see a balanced market at this moment. One of the micro indicators that everybody asks us about is the iron ore inventory in the port side. I want to drag your attention for some extra information about this. Firstly, we, and not only Vale, but our competitors also have been changing the way we are doing business. So we are improving the production of BRBF. So we have a nonoperational, or a not-for-sale inventory.

Our competitors are screening the products, so increasing the blending. We are increasing the concentration now in the 2H. So this US$160, when you compare it to last two years, it's like US$145.

And another point that, most of the increase came from low grade ores, as you mentioned. We have the mantra of 'margin over volume', but if you pay attention in lower level of IOCJ, and that's the reason the gap is widening, the low grade ore and the high grade ore, the premium in Carajás is higher now.

So, again, that's the balance. As a whole, we see the market balanced. Pay attention that the port inventory is not a proxy directly at this moment with the demand, and we should track this instability, or we feel China all the time. We like to pray for extra stimulus, but you have a very strong new normal in China that is supported by manufacturing.

Export is something that every time we are worried about, because we do not see yet the countries fighting against some product, but it's something that is structural. We have a new global, new ties in this geopolitics.

So, for this year, so far, so good. We see China with this level of production. For next year, we see a stability in terms of demand. But obviously, we need some more figures about how can we reduce our concerns about the decline of properties in China. But so far, so good. For 2024 and 2025, we are in a good shape in the balance market.

Myles Allsop, UBS:

Great. Thank you very much for the question. A couple of things. First of all, on M&A, obviously there are some nickel assets available in Brazil. Just wondering how you are thinking about M&A. Is this the right point in the cycle to be picking up assets in that commodity?

And then secondly, could you talk a bit more about value over volume? If China is softer than you expect from a demand perspective, what price point do you expect the majors, including yourself, to start curtailing production to support pricing? Thank you.

Gustavo Pimenta:

Myles, for that particular question on nickel in Brazil, we are now looking at those. I think, the way we always articulate, this is the way we think about M&As, as you know, we have a very large endowment at Vale. So our preference has been to develop our own endowment in the commodities that we like and the ones that we operate well, and looking at opportunities that are win-win type opportunities.

You have seen us doing a deal last year, buying 15% of Minas Rio with the possibility to go to 30%. Those are the things we like. It's highly accretive, and it's right there at what we want to do long term in terms of strategic position. But for those particular assets that we just mentioned, we are not looking at that.

So I will turn to Spinelli for the second question.

Marcello Spinelli:

Thank you, Myles, for you question. Two sides here. The first, the cost curve. If you move lower than US$100 to US$90, we see 100 million tonnes outside of market. So, we do not see a support in the balance to the market below that.

On the other hand, in the demand side, you mentioned China. We have a positive eye on China when we see this new normal that we call the 'Chinese economy resiliency'. Again, the new normal is based on manufacturing, it's based on export. We see infrastructure playing an important role, offsetting the decline of properties.

Obviously, we may pay attention for two main points, that's our concern and probably your concern, that is, the level of export, mainly the steel directly. For us, we see it as a temporary part, but today it's reaching almost 100 million tonnes. On the other hand, we have new geopolitics ties, so we do not see the same ties that we have been seeing in the last years. Now we have other players, big players that can support demand from China.

And we need to remind that ex-China is growing this year 4%. Emerging markets, including, Southeast Asia, India, Middle East are growing really high. So, all of these together, we have to pay attention in terms of inflation, how the countries are accepting these new products from China. And so far, so good, but domestic market is declining due to the properties. But all this mix is supporting this high demand, at least for this year and next year in our analysis.

Carlos de Alba, Morgan Stanley:

Good morning. Thank you very much. A couple of questions on my end. One is, Gustavo, any updates on the railway concession agreement? It's similar to Mariana, that is a very important potential catalyst for the stock to move higher. So any update would be very good.

And also, you mentioned in your remarks that the iron ore cash cost declined significantly, or did much better in June, towards the end of the quarter. Can you share with us what was the level of cash costs in June? Just to have a sense of the pace, in order to model the trend in the 2H24.

Gustavo Pimenta:

Carlos, let me do the second one, and then Spinelli will cover the concession renewal discussion. So, it was, US$22 per ton in June. April for us, we had some higher maintenance costs, which have impacted our performance in the quarter overall. But, looking into June, the performance improved substantially, it was down to US$22. That's what makes us feel highly confident in our ability to deliver within the guidance range of US$21.5 to US$23, with a strong performance in the 2H24.

Marcello Spinelli:

Carlos, thank you for...

Gustavo Pimenta:

I am going to take here because I think he lost his mic. So, Carlos, we continue to evolve. We do not have yet a final resolution to it. The conversations are, as we have mentioned in some of our market communications, highly advanced. There are certain regulatory procedures that need to be followed, and so we are waiting for those to be able to settle. We appreciate it, it's an important topic for our shareholders. And similarly to Mariana, we think it's going to get resolved within the next couple of months.

Leonardo Correa, BTG:

Hello everyone. Good morning. A couple of questions on my side. The first one on volumes. There has been relevant progress on iron ore production over the past quarters. 2024 seems to be in the bag, as Eduardo mentioned in the introduction, it´s at the upper range of the guidance, which is welcome, right. Looking out to 2025, I understand that you cannot give precise guidance yet, we are going to have to wait for Vale Day, right. But given that you have Vargem Grande, which is progressing well, it's supposed to have 15 million tonnes of additional capacity, and also Capanema, which is also another 15 million tonnes of capacity, I just wanted to hear you on how you think production can shape up in 2025, if you have any information, I think, can help, because everything of the story, at least in my view, depends on how production can evolve from here. And obviously, that's going to have a big impact on fixed cost dilution. So trying to understand the direction of volumes is, I think, essential.

The second point, for Gustavo, still on the on the cash return topic, right Gustavo, we still have not spoken about the theme yet in the conversation, or I think we spoke less than we have in the past. It was a good surprise to see net debt levels reduce this quarter given the proceeds from base metals. We are now under US$15 billion of expanded net debt, which from hearing you over the past several quarters and years, it seems that close to US$20 billion you were uncomfortable, and Vale was deviating a bit from the average of the industry, which was running below Vale on net debt to EBITDA.

Now you are you are getting closer, you are at the low of the range in terms of target for you. So my question is, what needs to happen for Vale to move back to paying extraordinary dividends from here? I mean, what do you need to see? Do you need to see iron ore prices rebound? Or would you eventually be looking to increase leverage, maybe to the middle of the range? Do you still need Samarco? What exactly is weighing on the decision process of Vale not paying the extraordinary. Those are the questions. Thank you very much guys.

Gustavo Pimenta:

Thanks, Leo. I will cover both. I think it's fair to say that the trend is upwards. So we are bringing those projects online. I mean, we have talked about that at Vale Day, almost 50 million tonnes if you sum the three of them. They are progressing super well within the timeline that we had defined.

So you should expect this to be able to continue to post a positive trend towards that long term goal of being between 340 to 360 by 2026. So, that's fair to assume that. And certainly, the details, as we usually do, we will provide at Vale Day, but the trend is certainly positive in that regard, in addition to the positive trend in the stability of our own operations, which have been performing well lately. So that’s a positive news, we think.

In terms of the dividend extraordinary capital location, you know the way we think about it, and we are always looking for ways to remunerate our shareholders within a very disciplined capital allocation framework.

Certainly, there are a few things we want see first. One is how the 2H performs in terms of prices. That's important to see where we are going to land by year end. And also, see how especially Mariana evolves, and as we settle, we want to have that clarity first before making any further commitments.

So those are important topics as part of our overall capital allocation framework that we want to see before we commit, eventually, to incremental remuneration to our shareholders.

Caio Ribeiro, Bank of America:

Good morning. Thank you for the opportunity. So, my first question, and I am going back to your production guidance for the year, right. 2Q numbers were quite strong. As you mentioned earlier in the call, you are confident of attaining that upper end of the guidance. But it even seems feasible that you could surpass that upper end of the guidance. So, my question is, could you revise that guidance up eventually this year? And what are you looking for in terms of factors/events that would give you that confidence to do so? Are these factors/events more market related or operational in nature? And is there a particular timing that you would see as more likely to take this decision or not?

And then my second question is a follow-up on the ongoing railroad concession renewal negotiations. The concession renewal process generally involves an upfront payment followed by some commitments to deliver investments in the railroad over time. So I just wanted to see whether you can provide any color, once this agreement is struck, if that initial payment would be a single installment or several installments, followed by a CAPEX commitment on the railroads over time. How we should think about this? Thank you.

Gustavo Pimenta:

Caio, thanks for your question. Gustavo here. If you look year-to-date, we are performing well and better than last year, in fact, but we want to see how the next couple of months evolve. And then, if there is an opportunity for us to do better, we will do, and we will certainly update the market as we feel comfortable to update those numbers. But for now, the team is highly focused on delivering on what we committed. And given everything we have seen, performance is super strong, certainly top end of the guidance is highly achievable for us. And if there's an opportunity to revisit, we will do, in its due course.

In terms of the details of the concession, I think it's early to say. Those are confidential conversations. We want to keep it within those dialogues. But certainly, we are looking at how any settlement fits into our cash flow projections, and having the ability to honor those commitments. So that's super important in our conversations, but it is something we are still keeping within the negotiation team.

Marcio Farid, Goldman Sachs:

Good morning. Thanks for the time. I have a quick follow-up here. Firstly, I think Spinelli talked a lot about the current situation in China in terms of where premiums and discounts are, but I was trying to understand how we should think it in the long term. There is clearly an upwards trend in terms of demand for high-grade products and agglomerates as well, and obviously, Vale is definitely going to increase it in that direction as well.

I am just trying to understand from you, thinking in the longer term, obviously, Simandou coming online and all numbers in full capacity potentially only in 2027 and 2028, but still significant high-grade volumes, there is obviously a push for the Australian's to also develop their own agglomerate with their own fines as well. So how should we think about the balance for premiums in the long term, given a scenario of growing demand?

And maybe on the base metals side, obviously, nickel, a better quarter from a cost perspective, copper, not so much. How should we think about it? I think it has been volatile from an ore sourcing perspective and how much third-parties are being used or not, especially in Canada. But now, with Sossego and Onça Puma back online, Salobo, how should we think about the momentum for cost of the base metals side, please? Thank you very much.

Marcello Spinelli:

Thank you, Marcio, for your question. Our long-term strategy remained intact. We strongly believe that we are starting to phase segmentation of the market, as you mentioned, with high-grade ores, agglomerated products.

If you see today, the pellet feed for high-grade ore for direct reduction, we may consider that a very strategic material in the world. It's not only about copper, but high-grade ore is very rare. And we still see a gap in demand and production in the following years. You mentioned our competitors. They do not have ores that can be concentrated to reach these high-quality ores.

So direct reduction is a trend. Natural gas is a trend. So, following this, we see our mega hubs strategy going forward. This announcement today about the mega hub in Sohar, actually is the first full mega hub already done. We have to build this capacity to concentrate. But there, we have the port, we can handle the products and we can produce the agglomerate. So that's the first mega hub.

In the U.S., it's moving fast after the grant that we got in the 1H. And so far, other regions like Oman or Abu Dhabi and Saudi are moving really fast. And actually, in a few hours, we are going to receive here the Minister of Saudi to talk about this. Minister of Industry and Mining. So, we are really confident about this trend, and we remain intact in our strategy.

Mark Cutifani:

On nickel, the trend should continue to improve with Sudbury mine volumes continuing to improve. In fact, we are up near 20% increase as we track in June. So good news in Sudbury is that we have got a lot more mine feed. So that's a real positive.

I just came back from Voisey's Bay, the trends there are very good. We should continue to improve with Onça Puma, getting the second furnace up. So, I think the trends are all positive on the nickel front.

We have got to keep working hard at Manitoba, getting the place settled and looking at what we can do to reduce the services that we can probably do from other places. So we are working on all of those fronts.

On the copper side, Salobo is the key. It is impacted by grades. If we can open the pit up a bit more and continue to improve our pit productivities, we can probably do a little bit more on the grade front, but that will take a little bit of time. It will depend on our in-pit productivity during the year. And Sossego is about settling post the restart and making sure that we have got the feed mix right during the course of the next 18 months.

Yuri Pereira, Santander:

Hi guys, thanks for having my question. Could you talk about depletion, not only for Vale, but also for the industry? How many tons you think are out of the market per year only from depletion? Thank you very much.

Marcello Spinelli:

Thank you, Yuri, for your question, it's a tough question because this is the business. But I can give you colors that, globally, we have a decrease of quality. And mainly our competitors, they are facing the increase of alumina. That's a huge impact that will come to the market.

In Brazil, I can say from Vale, the depletion is something that we had to overcome after Brumadinho. So, we had to improve our capacity not only to support this decline of the mines, that's a natural thing, but even grow the capacity to reestablish our level.

So globally, if I can give you a number, it's 300 to 400 million tonnes until 2030. And again, the difficulties to bring back quality puts Vale on a very good level to compete in this new world of green energy.

Ricardo Monegaglia, Safra:

Hello everyone, Good morning. I have a couple of quick questions. The first one regards to the lawsuits in the U.K. and Netherlands. Are there any discussions to include such in some sort in the final agreement for Mariana, is that a possibility?

Second question is how much could Vargem Grande produce in 2024, and how those grades in that operation compare with your most recent figures on quality Fe content?

And maybe if Mark could just give a quick outlook or his latest impressions on nickel and copper markets. Thank you.

Gustavo Pimenta:

Ricardo, Gustavo here, I will do the first one, then Carlos will cover the second and then we can have Mark complementing. On the lawsuit, they are different. Those are different jurisdictions, the U.K. and the Netherlands as compared to Brazil.

We continue to believe that the right jurisdiction for this decision to be handled, settled and resolved, is Brazil, and we are working towards that outcome. As I mentioned in my first answer today, we continue to be optimistic that we will be able to resolve those conversations and discussions here in Brazil.

Carlos Medeiros

Ricardo, this is Carlos Medeiros speaking, on Vargem Grande, we expect to produce 1 million tonnes in the remainder part of the year, and it should be a normal concentrated product, 62% iron.

Mark Cutifani:

Oh good. I think the world as we know is, showed copper demand still looks pretty strong, a little bit of a slowing of EV demand, but I do not think that's significant in the scheme of things. I think all other markets are pretty strong. So, we believe copper will continue to play strongly.

And I think the activity we are seeing across the industry in terms of interest in copper assets is really confirming how strong, I think, the producers are. We are the same. We have got some opportunities to improve North Atlantic, should also do a little bit better on copper next year, but I think it's pretty positive, and I think the risk is on the upside.

Amos Fletcher, Barclays:

Good morning. Thanks for the opportunity. My first question was just on working capital. I was just wanting to ask about how big of a release we can potentially expect in terms of working capital in 2H, as Gustavo was mentioning.

And then, the second question was on nickel production, the guidance. The bottom end of the guidance implies 40% higher production in 2H versus 1H. Just wanted to ask what the main are drivers for delivering that big recovery that we should be expecting. Thank you very much.

Gustavo Pimenta:

Amos, this is Gustavo, on working capital, I think there is a possibility to revert, if not all of it, but most of it, as we highlighted in that chart. So, I think we are looking for a stronger 3Q. I think that's what you should be seeing.

Mark Cutifani:

On nickel production, the good news, Amos, is that Sudbury has got quite a bit of ore in front of the mill, something we have not had for a long time. So that's positive in terms of coming out of the maintenance. So probably 10,000 to 15,000 ton pick-up there. Thompson should do better with a bit of production held back through Long Harbour maintenance. Probably 3 there.

Voisey's Bay, again, impacted by Long Harbour maintenance. So, there's probably another 3 or 4 there. And we have got a little bit more that we can square through on the third-parties because of the other maintenance that we have had in smelters. So, I think overall, pretty strong. And obviously, Onça Puma should be a stronger contributor, probably at least 10 based on the bringing up of the furnace rebuild.

So quite a few positives there. The only negative will be the deconsolidation of PTVI. I think there's about 2 there. So, net-net, we should go from about 67 to probably a pickup of around 30 in the 2H. That's what we are assuming at the moment, that's how it looks. We are pretty comfortable with that at the moment.

Operator:

Thank you. This concludes today's question-and-answer session. We would like to hand the floor back to Mr. Eduardo Bartolomeo for the Company's final remarks.

Eduardo Bartolomeo:

Thank you. Well, as I mentioned in my initial remarks, the 1H24 is over. The best is yet to come. I think we are really confident on delivering on our strategic guidance. I think safety is one of the things we are most proud of and we are extremely well on that, as I mentioned before. I think on iron ore, cost is going to come to a place where Gustavo mentioned, and production, for sure, is on our hands.

The things on direct reduction, as Gustavo mentioned as a key takeaway, is coming on to reality. As Spinelli mentioned, we announced the Oman concentration plant.

One thing that makes me very happy is the contract of our new CEO at Base Metals. Shaun is going to do a great job, help Mark do the transformation that is needed there. And as Gustavo has mentioned in his final remarks, we are always committed to create value.

So, I will end like always. I have never been so optimistic and that's why I am optimistic. We are delivering on what we are promising to the market, and that makes us happy. And of course, I would like to thank our employees, our team for that. And you, of course, for having to interest and talking to us. Until the next call.

Operator:

Vale's conference is now concluded. We thank you for your participation and wish you a nice day.