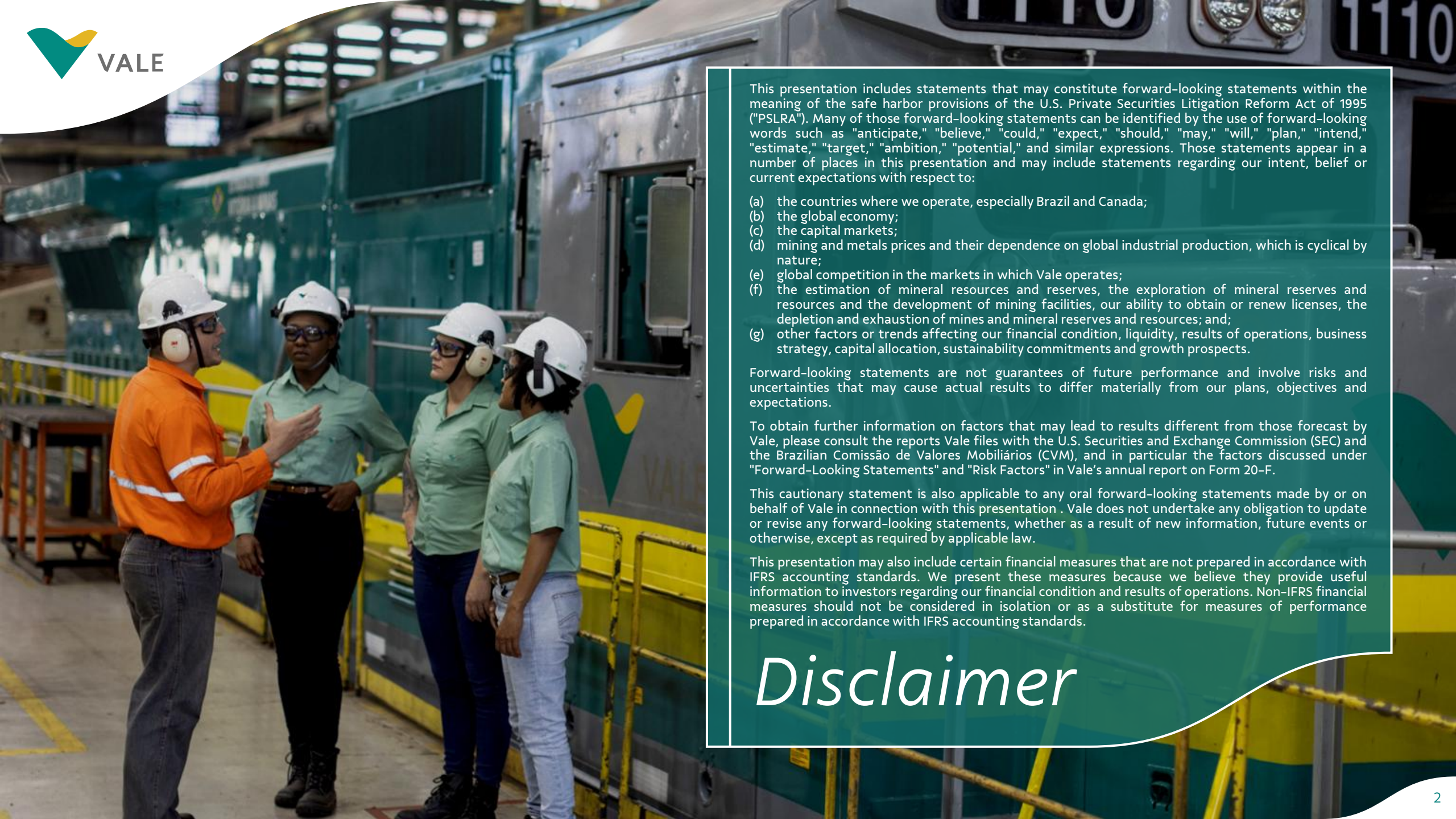
VALE



3Q26

Performance

October 30th, 2026



Disclaimer

This presentation includes statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 ("PSLRA"). Many of those forward-looking statements can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "may," "will," "plan," "intend," "estimate," "target," "ambition," "potential," and similar expressions. Those statements appear in a number of places in this presentation and may include statements regarding our intent, belief or current expectations with respect to:

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1. Opening remarks

2. Financial Performance

Vale's strategy
Connecting today to tomorrow

Our ambition

Leading value creation in the mining industry through **ethical and sustainable practices**

Our business

Iron Ore
Leading global iron ore production and driving steel decarbonization with the most competitive costs and customer-centric flexibility

Copper
Accelerating growth to double production

Nickel
Focus on operational efficiency

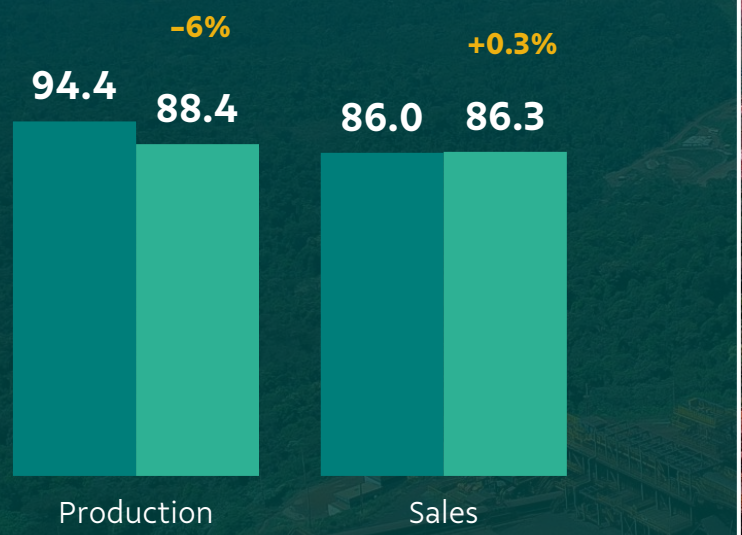


Iron Ore: solid sales performance in Q3; production expected to improve in Q4

2025
2026

Iron ore
(Mt)

2026 Production Guidance:
335–345



3Q26 Highlights

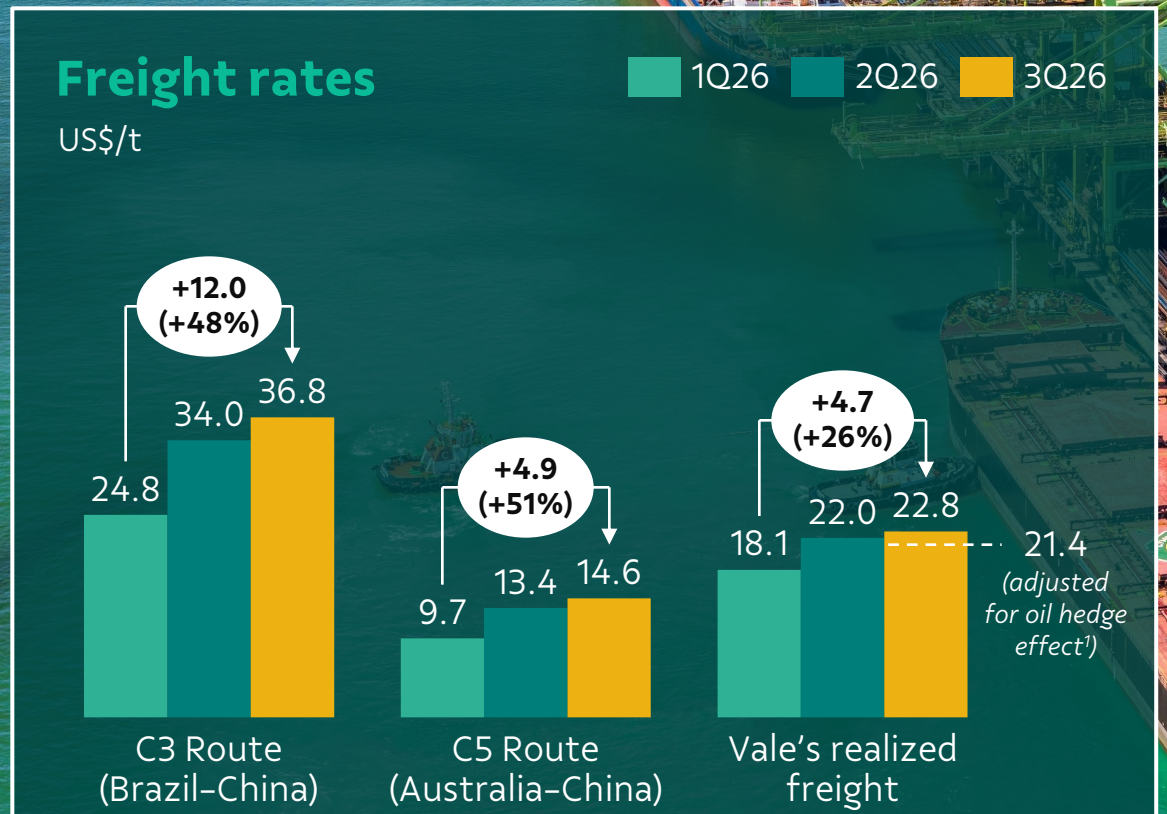
- Production impacted by restrictions at Serra Norte, Fábrica and Viga
- Record S11D production; continued ramp-up of Capanema and VGR1
- Solid sales supported by inventories

4Q26 Outlook

- Higher Serra Norte production q/q and y/y
- Fábrica restart further supports volume recovery
- On track to achieve iron ore guidance and pellet guidance

Photo: Leo Braz

Freight: long-term strategy protecting margins; relative position vs peers preserved



~75%

Vale's freight needs covered by long-term contracts

>80%

of freight needs for 2027 already secured at competitive rates

Fuel advantage

with larger vessels and use of HSFO

~US$ 3 bn

in cost avoided with Vale's shipping strategy in 2026

[1] Considering the cash effect of oil hedge and forward freight agreements (FFAs) in 3Q26.

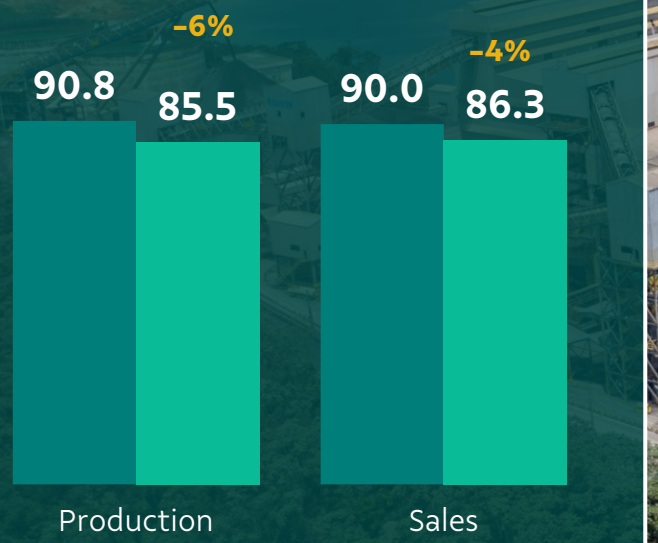
Photo: Gabriel Lordello

Base Metals: strong performance; heading to upper-half of 2026 production guidances

2025
2026

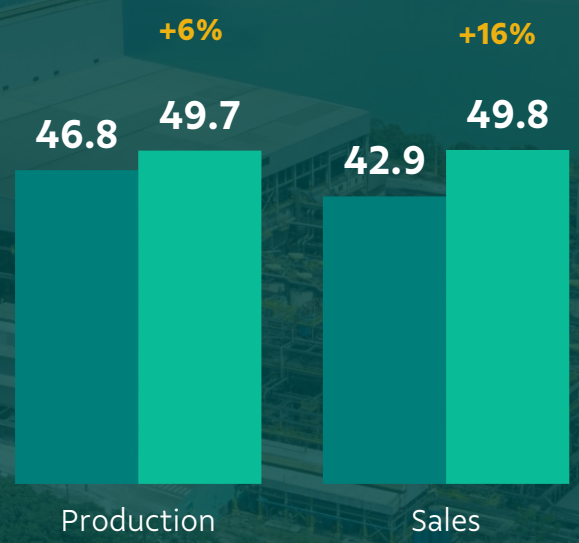
Copper
(Kt)

2026 Production Guidance: 360–380



Nickel
(Kt)

2026 Production Guidance: 185–200



3Q26 Highlights

Copper

- Highest Q3 production at Salobo
- Planned maintenance at Sossego

Nickel

- Highest production at Sudbury Refinery since 4Q13
- Onça Puma 2nd Furnace
- Thompson transaction completed, with multi-year nickel concentrate offtake for VBM

Copper growth: on track to double production; Salobo CPF project approved

Salobo CPF

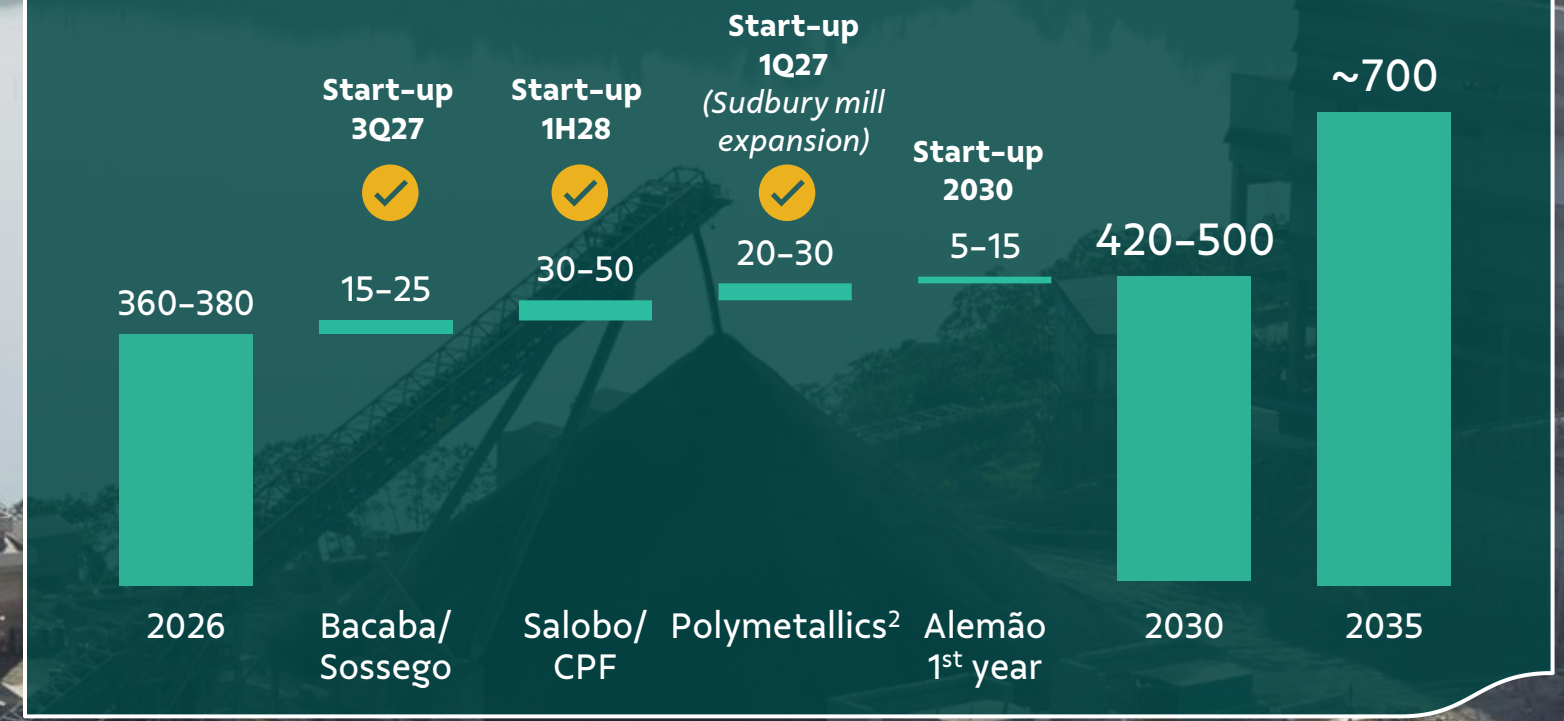
Volume: ~30 ktpy (Copper)
~15 kozpy (Gold)

CAPEX: ~US$ 215 million[1]

Start-up: 1H28

Copper production

(Kt)



[1] VBM's CAPEX of US$ 175 million, considering US$ 40 million in funding from Wheaton Precious Metals.
[2] Copper growth from the polymetallic operations includes the Sudbury mill expansion, mine sequencing, and initiatives to improve asset performance at both Sudbury and Voisey's Bay.



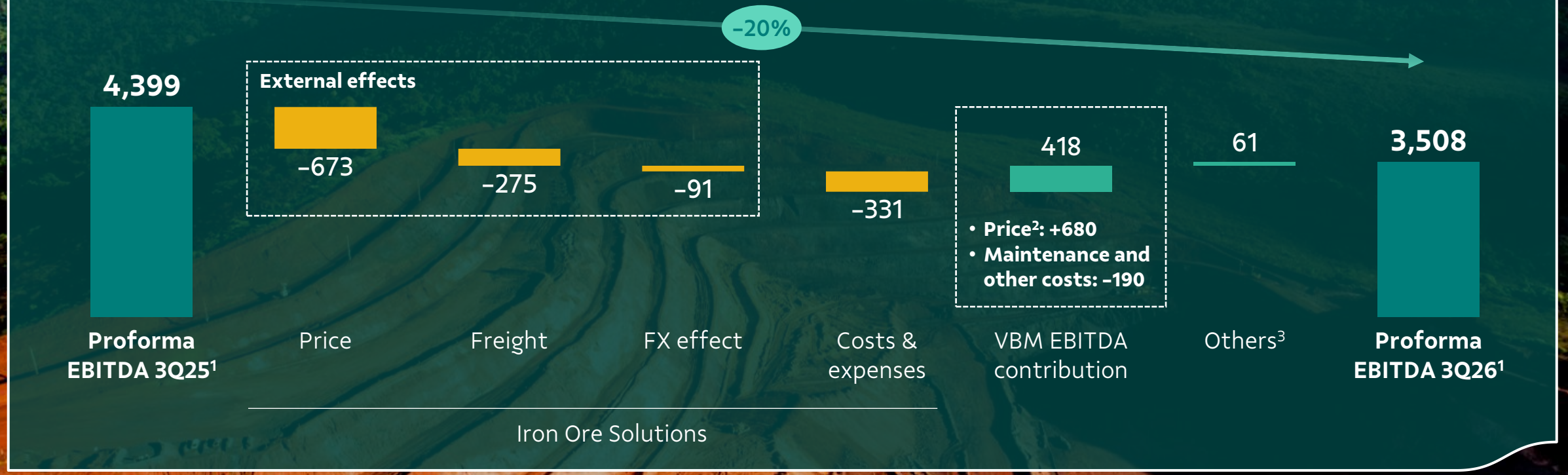
1.
Opening remarks

2.
Financial Performance

EBITDA: copper price strength helps offset external pressures on the Iron Ore business

Proforma EBITDA, 3Q26 vs. 3Q25

US$ million

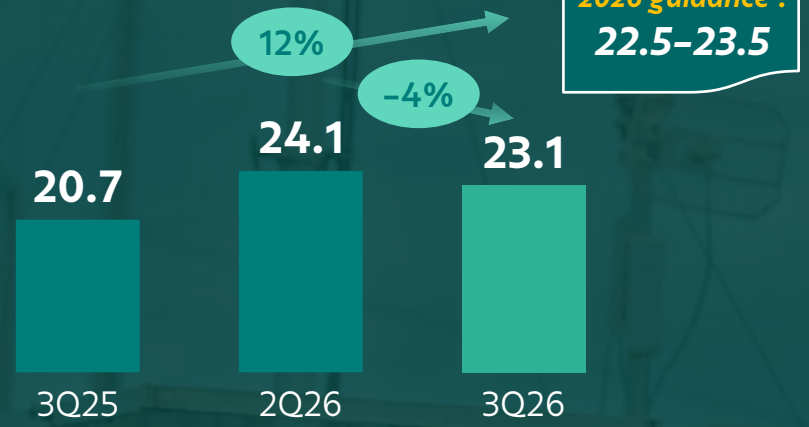


¹ Excluding Brumadinho expenses and non-recurring items. ² Including the positive variation of US$ 18 million related to provisional price adjustments. ³ Including volume effect from Iron Ore Solutions, EBITDA from Associates and JVs, expenses not allocated to segments, and other effects.

Iron ore costs: mostly impacted by external effects; improvement on sequential basis

C1 cash cost[1]

US$/t



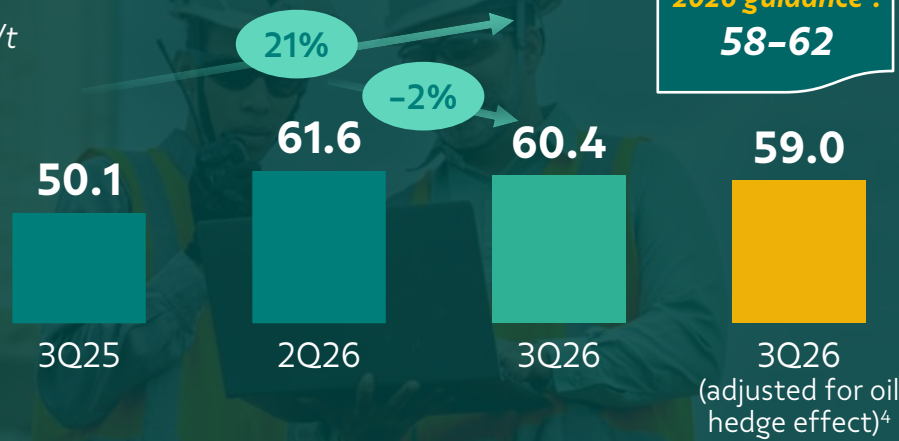
2026 guidance[2]: 22.5–23.5

Main effects in 3Q26 (y/y)

- FX (US$ +0.8/t)
- Mix and fixed cost dilution (US$ +0.6/t)
- Higher diesel costs (US$ +0.5/t)
- Aliança Energia deconsolidation (US$ +0.3/t)
- Efficiency program (US$ -0.1/t)

All-in costs[3]

US$/t



2026 guidance[2]: 58–62

Main effects in 3Q26 (y/y)

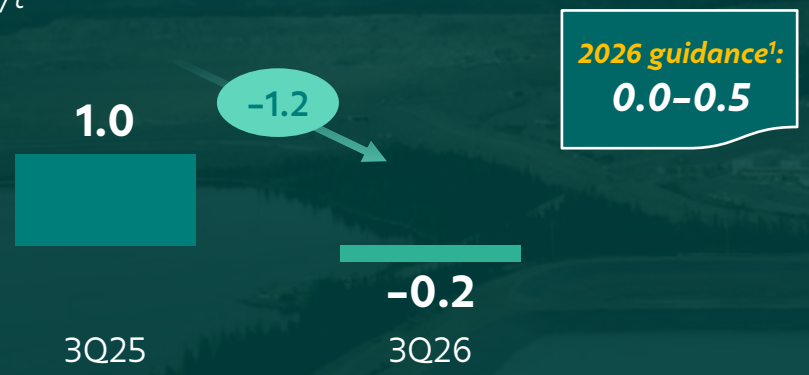
- Higher freight cost (US$ +4.0/t)
- Higher C1 cash cost (US$ +2.4/t)
- Stoppage costs[5] (US$ +1.0/t)
- Distribution and concentration costs (US$ +0.5/t)
- Lower all-in premiums (US$ +0.5/t)

[1] C1 cash cost, excluding third-party purchase. [2] Assumes an average BRL exchange rate of 5.13 and Brent oil price of US$ 86/bbl in 2026. [3] Iron ore fines and pellets all-in costs (cash cost break-even landed in China) at 61%Fe price index.
[4] Considering the cash effect of oil hedge combined with forward freight agreements. [5] Costs and expenses related to the Fábrica and Viga stoppages.

VBM costs: solid performance, with copper tracking near the low end of all-in guidance

Copper all-in costs

'000 US$/t

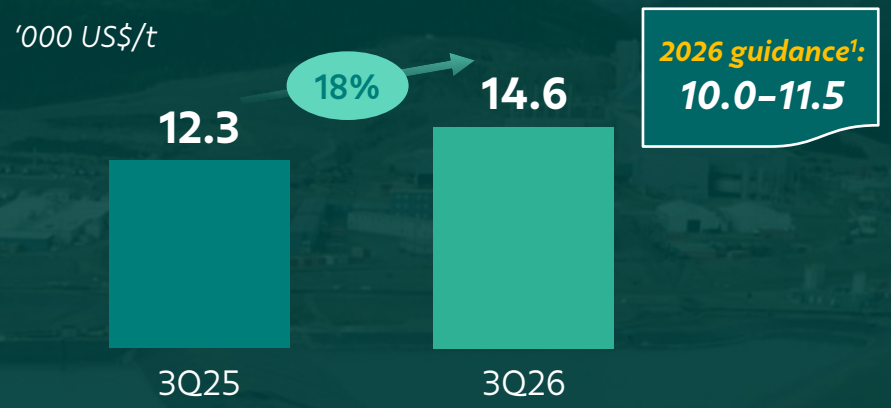


Main effects in 3Q26 (y/y)

- Higher by-product revenues (US$ -1.1 k/t)
- Fixed cost dilution at Salobo (US$ -0.3 k/t)
- Sossego SAG mill rebuild (US$ +0.6 k/t)

Nickel all-in costs

'000 US$/t



Main effects in 3Q26 (y/y)

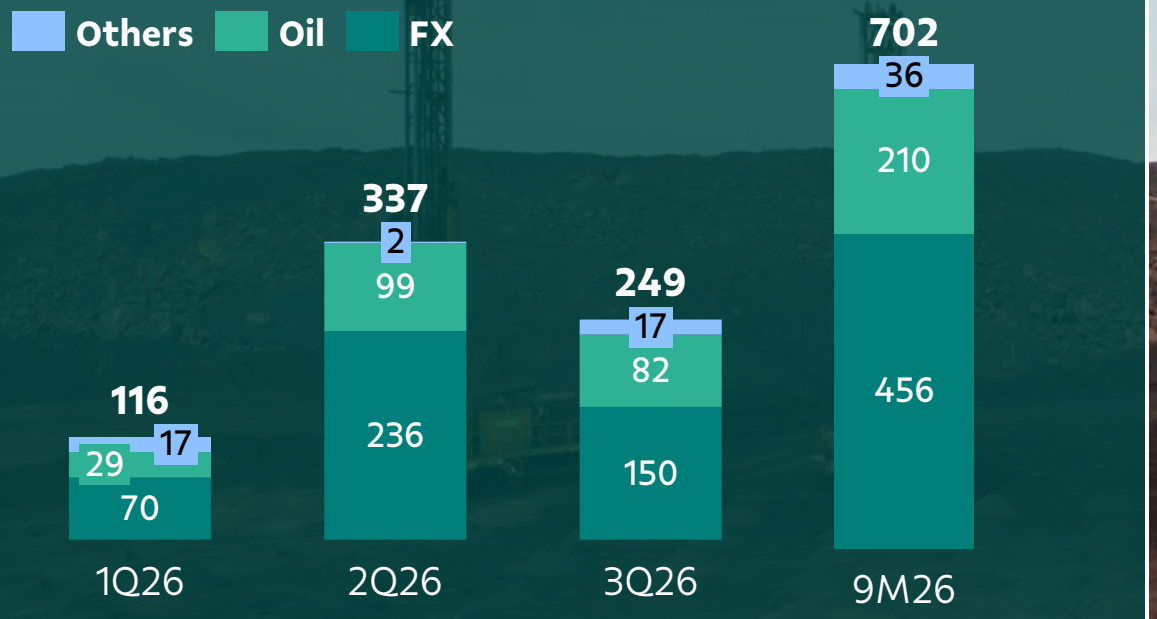
- Higher external feed prices (US$ +1.4 k/t)
- Inventory turnover (US$ +1.0 k/t)
- Planned maintenance costs (US$ +0.6 k/t)
- Higher by-products revenues (US$ -1.2 k/t)

[1] Mid-point of guidance assuming gold prices of US$ 4,390/oz, BRL FX of 5.13, copper prices of US$ 13,236/t, palladium prices of US$ 1,394/oz and platinum prices of US$ 1,824/oz for 2026.

Hedging program: reducing volatility and protecting cash flows

Hedging program cash gains in 2026

US$ million



~70%

Oil exposure hedged for 4Q26, @US$ ~79/bbl

~67%

Oil exposure hedged for 2027, @US$ ~78/bbl[1]

~US$ 0.7 bn

BRL exposure hedged for 4Q26, @ USD/BRL ~5.8

~US$ 5.0 bn

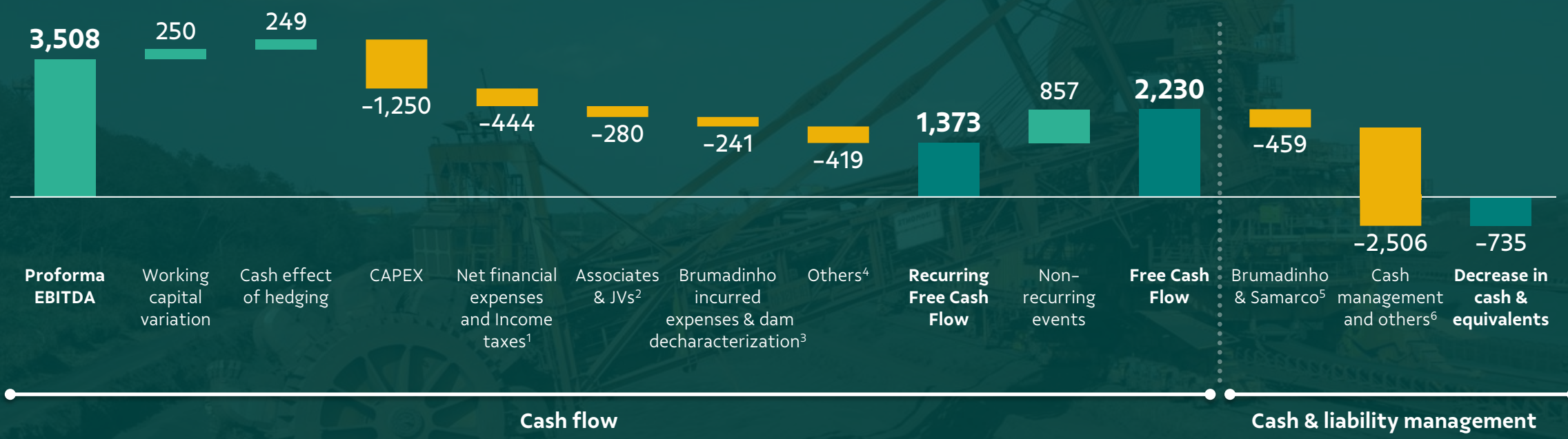
BRL exposure hedged for 2027, @ USD/BRL ~5.7[2]

[1] Average price considering forward Brent and Bunker contracts. [2] Average calculated using non-deliverable forwards and zero-cost collar puts strikes.

Free Cash Flow: solid cash generation; working capital and hedging program offsetting lower EBITDA

Free cash flow – 3Q26

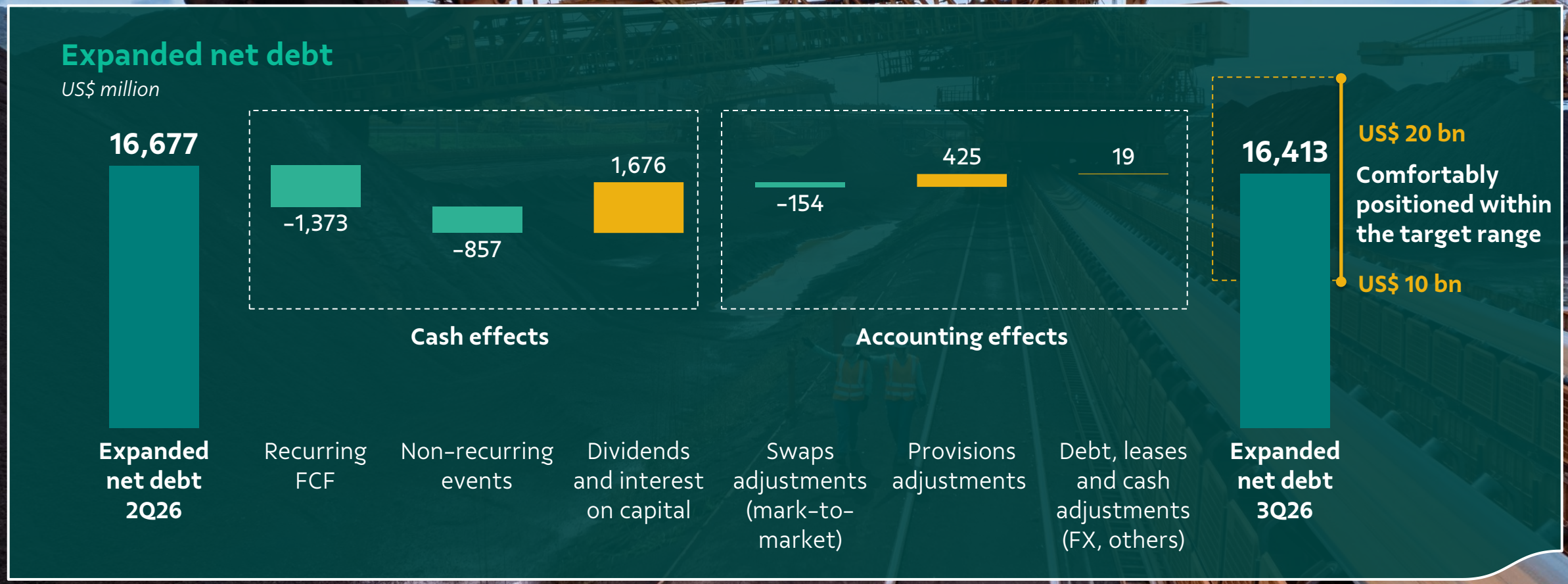
US$ million



Dividends and interest on capital paid in Sep26 ***US$ 1.7 bn***

[1] Includes income taxes and REFIS (US$ -240 million), interests on loans and borrowings (US$ -216 million), leasing (US$ -42 million), and other financial revenues (US$ 54 million). Excludes cash effect of hedging. [2] Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA, net of dividends received. [3] Includes incurred expenses on Brumadinho (US$ -147 million) and payments on dam decharacterization (US$ -94 million). [4] Includes streaming (US$ -238 million), disbursements related to railway concession contracts (US$ -197 million) and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes dividends and interest on capital paid (US$ -1,676 million) and debt repayment (US$ -830 million).

Expanded net debt: resilient trajectory supporting financial flexibility and shareholder returns



Key takeaways



On track to deliver production and cost guidances

Consistently delivering on operational commitments

Accelerating copper growth

Salobo CPF project expected to start-up in 1H28

Driving cost competitiveness

Accelerating efficiency initiatives and capturing carve-out benefits

Delivering resilience through market cycles

Hedging strategy protecting FCF generation

Disciplined capital allocation

Balancing CAPEX, growth and strong shareholder returns

Photo: Leo Braz