VALE

Rio de Janeiro, October 29th, 2026

3Q26 Quarterly Results

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"Our third-quarter results reflect disciplined execution of our strategy and a continued focus on operational excellence. In a dynamic market environment, our portfolio flexibility, affreightment strategy, and hedging program helped protect margins and support solid cash flow generation, further strengthening our balance sheet. In iron ore, we are building a more flexible and competitive operating platform. The start-up of the Serra Sul +20 project, together with the commissioning of the Compact Crushing project, will further enhance S11D's performance and reinforce its position as a world-class asset. Combined with solid performance across our asset base, these initiatives positions us well to finish the year strongly. Vale Base Metals continues to gain momentum, with Salobo delivering record third-quarter production and both copper and nickel on track to reach the upper half of the production guidances. With the approval of the Salobo CPF project, we take another important step in our copper growth journey, leveraging our existing assets and infrastructure to grow with capital efficiency. Together, these achievements strengthen Vale's resilience and position us to create sustainable value over the long term.", commented Gustavo Pimenta, CEO

Selected financial indicators

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Net operating revenues	10,599	10,420	2%	10,498	1%	30,355	27,343	11%
Adjusted EBITDA	**3,327**	**4,369**	**-24%**	**3,676**	**-9%**	**10,833**	**10,870**	**0%**
Proforma EBITDA[1]	**3,508**	**4,399**	**-20%**	**4,066**	**-14%**	**11,469**	**11,035**	**4%**
Free cash flow	2,230	2,453	-9%	1,505	48%	4,548	3,965	15%
Recurring free cash flow	1,373	1,562	-12%	1,505	-9%	3,691	3,074	20%
Attributable net income	**1,255**	**2,685**	**-53%**	**1,375**	**-9%**	**4,523**	**6,196**	**-27%**
Attributable proforma net income	**1,255**	**2,744**	**-54%**	**1,566**	**-20%**	**4,714**	**6,332**	**-26%**
Net debt[2]	13,097	12,452	5%	13,173	-1%	13,097	12,452	5%
Expanded net debt	16,413	16,640	-1%	16,677	-2%	16,413	16,640	-1%
Capital expenditures	1,250	1,250	0%	1,128	11%	3,467	3,477	0%

[1] Excluding expenses related to Brumadinho and non-recurring items. [2] Including leases (IFRS 16).

Results Highlights

- **Robust sales performance**. Iron ore sales increased by 0.3% (0.3 Mt) y/y, despite a 6% (6 Mt) decline in production over the same period. Copper sales declined 4%, as expected, reflecting the planned Sossego SAG mill rebuild. Nickel sales increased 16.1% (6.9 kt) y/y, supported by stronger production. **All 2026 production guidances reaffirmed**, with copper and nickel pointing to the upper half of the ranges.
- **Iron ore price realization reflecting external factors**. The average realized iron ore fines price was US$ 85.1/t, down 10% q/q and y/y, due to lower reference prices and temporary adjustments related to CFR sales.
- **Higher realized copper price realization**. Realized copper prices increased to US$ 15.314/t (+9% q/q, +56% y/y), above the LME price variation. Realized nickel prices reached US$ 16,898/t (-6% q/q, +9% y/y), with higher premiums partly offsetting lower reference prices.
- **Iron ore costs impacted by BRL and oil prices**. C1 cash cost was US$ 23.1/t (+12% y/y), mainly reflecting the BRL appreciation and diesel costs, while all-in costs reached US$ 60.4/t (+21% y/y), further pressured by higher freight costs.
- **Copper costs continue to improve**. Copper all-in costs at US$ -175/t (US$ -1.2k/t y/y), supported by strong by-product revenues. Nickel all-in costs increased in line with expectations, up 18% y/y to US$ 14,552/t, reflecting higher planned maintenance.
- **Proforma EBITDA of US$ 3.5 billion**, down 20% y/y (-14% q/q), mainly driven by the decrease in iron ore fines realized prices and external cost pressures, including the BRL appreciation and higher bunker prices.
- **Capital expenditures of US$ 1.3 billion**, flat y/y, with full-year investments expected to be at the lower end of the US$ 5.4-5.7 billion guidance range.
- **Recurring Free Cash Flow of US$ 1.4 billion**, US$ 0.2 billion lower y/y, as successful hedging and working capital management partly offset lower Proforma EBITDA. Total Free Cash Flow reached US$ 2.2 billion.
- **Expanded net debt of US$ 16.4 billion**, US$ 0.2 billion lower q/q, driven by cash flow generation.

Business Highlights

Iron Ore Solutions

- **Iron ore production totaled 88.4 Mt (-6% y/y)**, mainly reflecting lower run-of-mine availability at Serra Norte. A new quarterly record at Serra Sul and incremental volumes from the Capanema and VGR1 projects partly offset the decline, demonstrating the successful ramp-up of key growth projects. **Pellet production totaled 8.6 Mt (+7% y/y).**
- Based on year-to-date performance and expected operational improvements, **Vale remains confident in delivering the lower end of its iron ore production guidance (335-345 Mt) and the midpoint of its pellet production guidance (30-34 Mt) for 2026.**
- The **Compact Crushing project** started operation in Q3. Together with the ramp-up of the Serra Sul +20 project, it is expected to enhance operational flexibility and support performance from 2027.
- **The operations at Fábrica mine resumed in September,** following compliance with applicable safety, environmental, and licensing requirements, as well as actions established under the Commitment Agreement.

Vale Base Metals

- **Copper production totaled 85.5 kt (-6% y/y)**, reflecting the planned SAG mill rebuild at Sossego, partly offset by strong performance at Salobo. **Nickel output totaled 49.7 kt (6% y/y)**, driven mainly by the strong performance at Onça Puma's second furnace and the highest quarterly output at the Sudbury Refinery since 4Q13.
- **Vale is on track to achieve the upper half of its 2026 production guidance ranges for both copper (360-380 kt) and nickel (185-200 kt). Year-to-date, copper and nickel production increased by 4% and 8% y/y, respectively.**
- **The Salobo Coarse Particle Flotation (CPF) project advanced to execution in August.** Expected to add up to ~30 ktpy, the project supports VBM's ambition to reach 420-500 ktpy of copper production by 2030. Physical progress reached 17%, with start-up expected in 1H28, about one year ahead of schedule.
- **The Thompson Mine Complex transaction was completed in October**, concluding the strategic review process and establishing Exiro Nickel as the new owner and operator, while VBM retained an 18.9% interest and a multi-year nickel concentrate offtake agreement.

Other developments

- **As part of Vale's ongoing risk management strategy, the Brent oil hedge program, combined with forward freight agreements (FFAs) execution, generated an economic gain of US$ 97 million in the quarter, equivalent to approximately US$ 1.4/dmt of iron ore sold**. Recognized in the financial results, this benefit offsets part of the higher oil prices that pressured all-in costs in the quarter. Including the Brent oil-hedge effect, iron ore all-in costs would be equivalent to US$ 59/dmt in the quarter.
- **The B7A dam in Nova Lima (MG) had its emergency level status lifted**, following Brazilian National Mining Agency approval. The decision comes after the completion of the works to decharacterize the structure. Since 2020, 29 dams have been removed from emergency level status, representing an 83% reduction.

Reparation

Brumadinho

- **The execution of the Brumadinho Integral Reparation Agreement continues to progress**, with approximately 84% of the agreed-upon commitments completed by 3Q26 and in accordance with the deadlines outlined in the settlement. The "To Pay" obligations of the Reparation Agreement were completed in October, 2026.

Mariana

- **The Samarco reparation program continues to advance**, with R$ 83.8 billion disbursed as of September 30, 2026. As of October 20th, 2026, more than 649 thousand individuals were compensated, including more than 322 thousand under the Definitive Indemnification Program (PID). In August, 19 additional municipalities joined the agreement, bringing the total number of signatories to 45 of the 49 eligible municipalities, including Mariana.

Operational Results

Production Summary

000' metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y	2026 guidance
Iron ore[1]	88,354	94,403	-6%	84,255	5%	242,284	245,671	-1%	335–345 Mt
Pellets	8,554	7,997	7%	7,303	17%	24,026	23,031	4%	30–34 Mt[2]
Copper	85.5	90.8	-6%	98.4	-13%	286.2	274.3	4%	360–380 kt
Nickel	49.7	46.8	6%	42.0	18%	141.0	131.0	8%	185–200 kt

[1] Including third-party purchases, run-of-mine and feed for pelletizing plants. [2] Iron ore agglomerates guidance, including iron ore pellets and briquettes.

Sales Summary

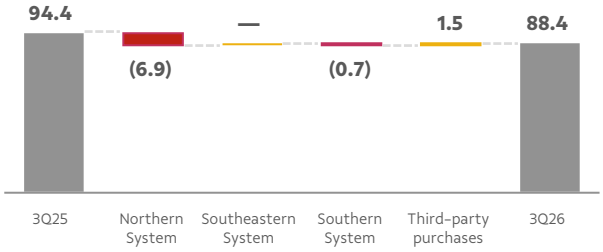
000' metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Iron ore	86,285	85,997	0%	79,747	8%	234,745	229,485	2%
Fines[1]	75,513	75,020	1%	69,946	8%	204,894	199,461	3%
Pellets	8,720	8,769	-1%	7,748	13%	24,167	23,745	2%
ROM	2,052	2,208	-7%	2,053	0%	5,683	6,279	-9%
Copper	86.3	90.0	-4%	97.6	-12%	275.1	260.9	5%
Nickel	49.8	42.9	16%	44.4	12%	139.0	123.2	13%

[1] Including third-party purchases.

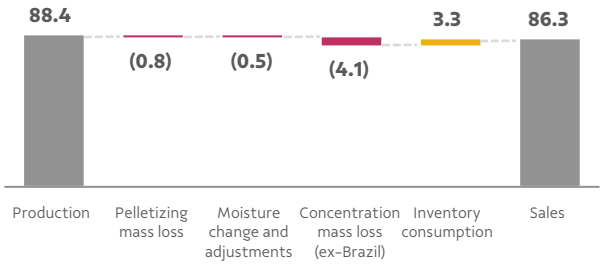
Iron ore and pellets operations

- **Northern System: production decreased by 6.9 Mt y/y**, totaling 42.8 Mt in the quarter, driven by Serra Norte's 31% (-7.7 Mt) lower y/y output.
- **Serra Norte:** the decline reflects lower run-of-mine availability, primarily due to operational constraints in mining areas near cave-related exclusion zones and at the bottom of the pits, as well as a one-off impact from lower fleet reliability. The quarter's mine plan also included increased processing of contact ore and higher waste stripping, which temporarily affected productivity. Importantly, these activities have increased hematite availability for the coming months and are expected to support stronger production y/y in Q4.
- **Serra Sul achieved its highest-ever quarterly output, reaching 23.8 Mt (+0.2 Mt y/y)**. In Q3, the Compact Crushing project started operations. Together with the Serra Sul +20 project ramp-up, it is expected to further enhance operational flexibility and support production performance from 2027 onward.

Iron ore production, Mt (3Q26 vs. 3Q25)



Iron ore production-to-sales, Mt (3Q26)

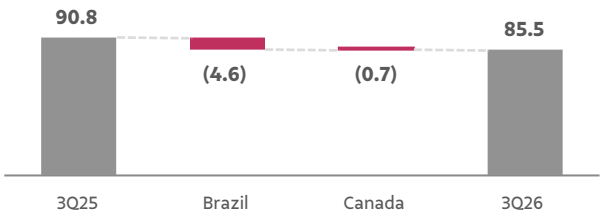


- **Southeastern System: production was broadly stable y/y**, totaling 22.7 Mt in the quarter. The result was supported by higher output from the Mariana Complex, reflecting improved performance at Alegria and Fazendão, as well as the continued ramp-up of Capanema, which offset planned maintenance activities in Brucutu and Itabira.
- **Southern System: production decreased by 0.7 Mt y/y**, totaling 13.1 Mt in the quarter, mainly reflecting the stoppage of Fábrica and Viga operations since January 2026. This impact was partly offset by higher output at the Vargem Grande Complex, supported by the VGR1 plant. Operations at Fábrica resumed in September.
- **Pellets: production increased by 0.6 Mt y/y**, totaling 8.6 Mt in the quarter, mainly driven by higher pellet feed availability from Brucutu and Itabira, as well as increased production at Vargem Grande pellet plant.
- **Iron ore sales totaled 86.3 Mt**, 0.3 Mt higher y/y, mainly reflecting the sale of inventories built in previous periods.

Copper operations

- **Salobo: copper production increased by 4.6 kt y/y**, reaching 57.6 kt in the quarter, driven by strong mine and mill performance, resulting in its highest production for Q3.
- **Sossego: copper production decreased by 9.2 kt y/y**, reaching 10.1 kt in the quarter, reflecting the ongoing planned SAG mill rebuild. The rebuild commenced in August and is expected to be completed in the second half of November. During this period, the Sossego plant continues to operate using a mobile crushing system, partly mitigating the impact of the SAG mill shutdown.

Copper production, kt (3Q26 vs. 3Q25)

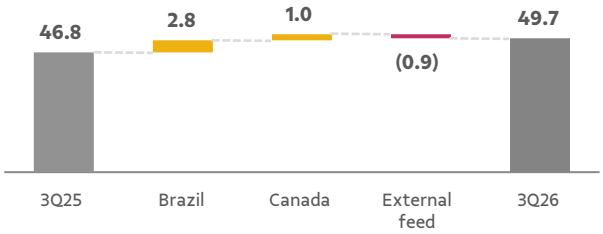


- **Canada: copper production decreased by 0.7 kt y/y**, reaching 17.7 kt in the quarter, reflecting the impact of preventive SAG mill maintenance at Voisey's Bay brought forward to July. Ontario production remained solid, supported by additional throughput from the Clarabelle Mill expansion and the commissioning of Rod Mill #2, which started operations in September.
- **Payable copper sales[1] totaled 86.3 kt, 3.7 kt lower y/y**, mainly reflecting the production decrease.

Nickel operations

- **Sudbury: own sourced finished nickel production increased by 2.8 kt y/y**, reaching 11.3 kt in the quarter, supported by higher own sourced feed availability, solid mine performance, and the successful ramp-up of processing facilities following planned maintenance in Q2. As a result, production at Sudbury Refinery reached its highest quarterly level since 4Q13.

Nickel production, kt (3Q26 vs. 3Q25)



- **Voisey's Bay: own sourced finished nickel production decreased by 1.1 kt y/y**, reaching 9.6 kt in the quarter, as a result of Long Harbour annual maintenance, which was brought forward to September.
- **Thompson: own sourced finished nickel production decreased by 0.7 kt y/y**, reaching 2.2 kt in the quarter, with the higher consumption of own sourced feed in Sudbury.
- **Onça Puma: finished nickel production increased by 2.8 kt y/y**, reaching 8.7 kt in the quarter, reflecting the strong performance of the second furnace, resulting in Onça Puma's highest Q3 production.
- **Nickel sales totaled 49.8 kt, 6.9 kt higher y/y**, in line with production.

[1] Sales volumes are lower than production volumes due to payable copper vs. contained copper: part of the copper contained in the concentrates is lost in the smelting and refining process, hence payable quantities of copper are approximately 3.5% lower than contained volumes.

Financial Results

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Proforma EBITDA								
Net operating revenues	10,599	10,420	2%	10,498	1%	30,355	27,343	11%
COGS	(7,940)	(6,632)	20%	(7,294)	9%	(21,407)	(18,168)	18%
SG&A	(159)	(158)	1%	(176)	-10%	(487)	(434)	12%
Research and development	(189)	(151)	25%	(185)	2%	(505)	(433)	17%
Pre-operating and stoppage expenses	(86)	(50)	72%	(100)	-14%	(235)	(211)	11%
Brumadinho & decharacterization of dams[1]	(181)	(30)	503%	(101)	79%	(347)	(165)	110%
Non-recurring expenses	—	—	n.a.	(289)	-100%	(289)	—	n.a.
Other operational expenses (excluding non-recurring expenses)	(209)	(238)	-12%	(214)	-2%	(616)	(583)	6%
Streaming	238	155	54%	291	-18%	786	490	60%
EBITDA from Associates and JV's	328	292	12%	335	-2%	896	786	14%
Adjusted EBIT	2,401	3,608	-33%	2,765	-13%	8,151	8,625	-5%
Depreciation, amortization & depletion	926	761	22%	911	2%	2,682	2,245	19%
Adjusted EBITDA	3,327	4,369	-24%	3,676	-9%	10,833	10,870	0%
Proforma EBITDA[2]	**3,508**	**4,399**	**-20%**	**4,066**	**-14%**	**11,469**	**11,035**	**4%**
Reconciliation of Proforma EBITDA to Net Income								
Proforma EBITDA[2]	**3,508**	**4,399**	**-20%**	**4,066**	**-14%**	**11,469**	**11,035**	**4%**
Brumadinho & decharacterization of dams[1] and non-recurring expenses	(181)	(30)	503%	(390)	-54%	(636)	(165)	285%
Impairment and gains (losses) on disposal of non-current assets, net	(242)	(370)	-35%	16	n.a.	(346)	(755)	-54%
Streaming	(238)	(155)	54%	(291)	-18%	(786)	(490)	60%
EBITDA from Associates and JV's	(328)	(292)	12%	(335)	-2%	(896)	(786)	14%
Equity results and other results in Associates and JV´s	(197)	160	n.a.	100	n.a.	(61)	151	n.a.
Financial results	138	(339)	n.a.	(473)	n.a.	(301)	13	n.a.
Income taxes	(259)	83	n.a.	(368)	-30%	(1,132)	(532)	113%
Depreciation, depletion & amortization	(926)	(761)	22%	(911)	2%	(2,682)	(2,245)	19%
Net income	**1,275**	**2,695**	**-53%**	**1,414**	**-10%**	**4,629**	**6,226**	**-26%**
Net income attributable to noncontrolling interests	20	10	100%	39	-49%	106	30	253%
Net income attributable to Vale's shareholders	**1,255**	**2,685**	**-53%**	**1,375**	**-9%**	**4,523**	**6,196**	**-27%**
Non-recurring items[3]	—	59	-100%	191	-100%	191	136	40%
Proforma net income attributable to Vale's shareholders	**1,255**	**2,744**	**-54%**	**1,566**	**-20%**	**4,714**	**6,332**	**-26%**

[1] Find more information about expenses in Annex 4: Brumadinho & Decharacterization. [2] Excluding expenses related to Brumadinho and non-recurring items. [3] Includes impairments, non-recurring expenses and tax effects related to these items.

Proforma EBITDA and Proforma net income attributable to Vale's shareholders – Reporting practice

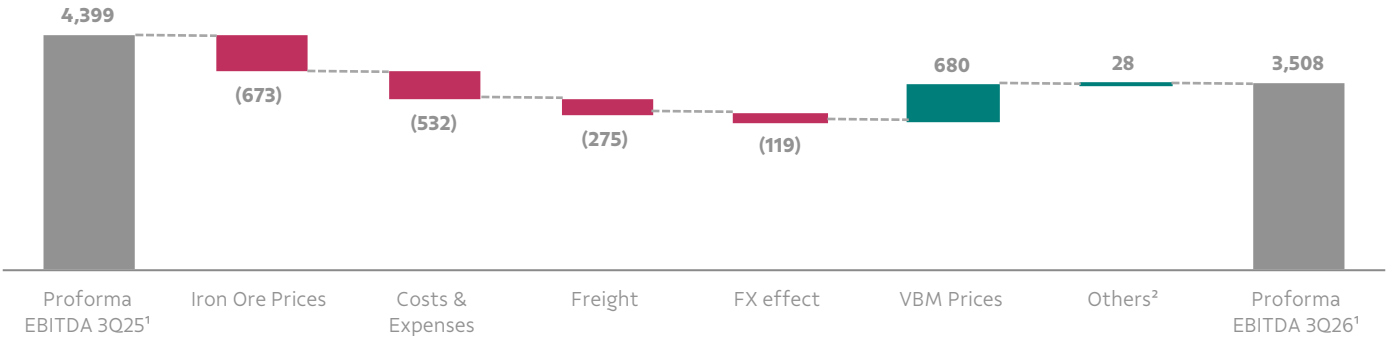
To enhance transparency and comparability, Vale reports:

- **Proforma EBITDA** – a metric that provides a clearer view of operational performance across periods. It comprises: (i) Adjusted EBITDA as defined in note 3 to Vale's Interim Financial Statements, which is a required disclosure under IFRS 8 – Operating Segments; excluding (ii) Brumadinho-related and dam decharacterization effects, and (iii) non-recurring items. This metric is disclosed consistently and in compliance with CVM Resolution 156. For the reconciliation of EBITDA Proforma to Net Income, please refer to the table above.
- **Proforma net income attributable to Vale's shareholders** – a metric that provides a clearer view of earnings performance across periods. It excludes non-recurring items, such as asset impairments, as well as the related income tax effects.

EBITDA

Proforma EBITDA was US$ 3.5 billion in 3Q26, 20% lower y/y, mainly driven by (i) lower iron ore realized prices, (ii) higher costs and expenses, primarily reflecting the suspension of operations a Fábrica and Viga, higher third-party acquisition costs in Iron Ore and Nickel, and increased planned maintenance costs in the Nickel business, and (iii) exogenous effects, such as freight costs and the negative impact of the BRL appreciation. These effects were partly offset by the higher realized prices for copper, nickel, and by-products.

Proforma EBITDA 3Q26 vs. 3Q25 – US$ million

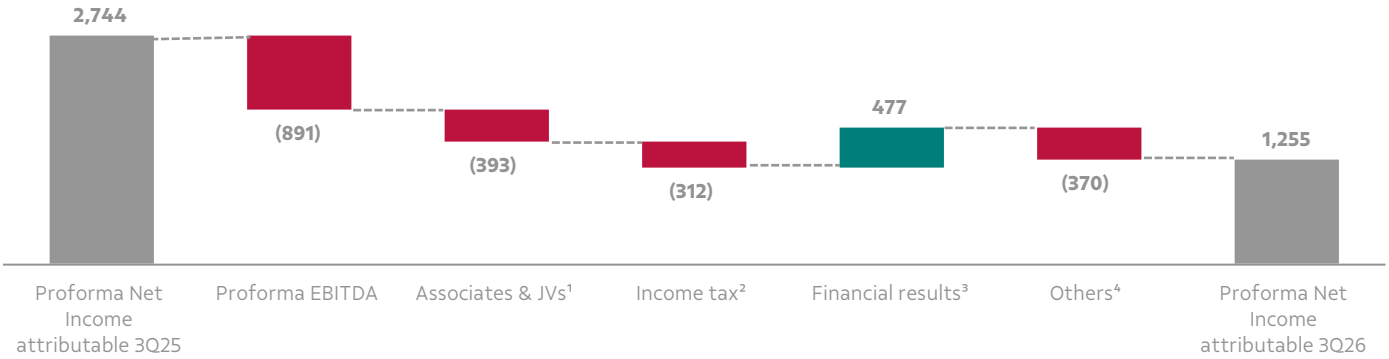


[1] Excluding Brumadinho expenses. [2] Including Associates and JVs EBITDA, volumes and others.

Net Income

Proforma net income totaled US$ 1.3 billion in 3Q26, 54% lower y/y, mainly driven by (i) lower Proforma EBITDA US$ -891 million, (ii) a negative effect from Associates & JV's, mostly related to the Samarco provision adjustment (US$ -322 million), and (iii) higher income tax, mainly reflecting a variation related to foreign exchange effects on tax loss carryforwards at subsidiaries (US$ -276 million). These effects were partly offset by a US$ 610 million increase in mark-to-market valuation and derivative settlements, recorded in Financial Results. Net income attributable to Vale's shareholders also totaled US$ 1.3 billion, 53% lower y/y, driven by the decline in Proforma net income.

Proforma net income 3Q26 vs. 3Q25 – US$ million



[1] Including variations of (i) US$ -357 million in equity results and (ii) US$ -36 million in EBITDA from associates and JVs. [2] Excluding a variation of US$ 30 million in taxes impacted by non-recurring items. [3] Including mark-to-market valuation variations of (i) US$ 426 million in other derivatives and (ii) US$ 184 million in currency and interest rate swaps. [4] Including variations of (i) US$ 39 million in gains (losses) on disposal of non-current assets, net, (ii) US$ 10 million in Net income attributable to non-controlling interests, (iii) US$ -151 million in Brumadinho and decharacterization of dams, (iv) US$ -83 million in Streaming, (v) US$ -165 million in Depreciation, depletion & amortization.

Capital Expenditures

Total CAPEX

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Iron Ore Solutions	898	891	1%	819	10%	2,555	2,561	0%
Vale Base Metals	315	322	-2%	284	11%	825	858	-4%
Copper	138	86	60%	118	17%	345	208	66%
Nickel	177	236	-25%	166	7%	480	650	-26%
Energy and others	37	37	0%	25	48%	87	58	50%
Total	**1,250**	**1,250**	**0%**	**1,128**	**11%**	**3,467**	**3,477**	**0%**

Capital expenditures totaled US$ 1.25 billion in 3Q26, flat y/y and on track to meet the low-end of the 2026 CAPEX guidance of US$ 5.4-5.7 billion, reflecting ongoing project efficiency initiatives.

Growth Projects

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Iron Ore Solutions	137	244	-44%	159	-14%	454	730	-38%
Vale Base Metals	49	55	-11%	38	29%	111	119	-7%
Copper	28	3	n.a.	13	115%	47	8	n.a.
Nickel	21	52	-60%	25	-16%	64	111	-42%
Energy and others	—	—	n.a.	—	n.a.	—	—	n.a.
Total	**186**	**299**	**-38%**	**197**	**-6%**	**565**	**849**	**-33%**

Investments in growth projects totaled US$ 186 million, down US$ 113 million (-38%) y/y, mainly reflecting lower disbursements in the Iron Ore Solutions and Nickel segments following the ramp-up of the Capanema and Onça Puma 2nd Furnace projects and the start-up of the Serra Sul +20 project in July.

The Salobo Coarse Particle Flotation (Salobo CPF) project has been approved. The project will expand Salobo III plant capacity from 12 to 18 Mtpa, increasing copper production by ~30 ktpy and gold by ~15 kozpy. It is a low-capital intensity brownfield expansion with an IRR above 50%. The project reached 17% physical progress in 3Q26 and start-up is planned for 1H28.

Sustaining Investments

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Iron Ore Solutions	761	647	18%	660	15%	2,101	1,831	15%
Vale Base Metals	266	267	0%	246	8%	714	739	-3%
Copper	110	83	33%	105	5%	298	200	49%
Nickel	156	184	-15%	141	11%	416	539	-23%
Energy and others	37	37	0%	25	48%	87	58	50%
Total	**1,064**	**951**	**12%**	**931**	**14%**	**2,902**	**2,628**	**10%**

Sustaining investments totaled US$1.1 billion, up US$ 113 million (12%) y/y, mainly driven by higher investments in Iron Ore. This primarily reflects the advanced stage of construction works to adapt the Oman pellet plant to receive concentrate from the Jinnan concentration facility, as well as progress on other sustaining projects.

The Compact Crushing project started commissioning in July. The project is expected to improve iron ore and waste processing at Serra Sul and, together with the ramp-up of the Serra Sul +20 project, further enhance operational flexibility and support production performance.

Free cash flow

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Proforma EBITDA[1]	**3,508**	**4,399**	**-20%**	**4,066**	**-14%**	**11,469**	**11,035**	**4%**
Working capital[2]	250	(231)	n.a.	(162)	n.a.	(775)	(491)	58%
Capex	(1,250)	(1,250)	0%	(1,128)	11%	(3,467)	(3,477)	0%
Net financial expenses[3]	45	(95)	n.a.	26	73%	(3)	(288)	-99%
Income taxes and REFIS	(240)	(558)	-57%	(271)	-11%	(832)	(1,622)	-49%
Associates & JV's, net of dividends received[4]	(280)	(234)	20%	(300)	-7%	(785)	(648)	21%
Brumadinho incurred expenses & dams[5]	(241)	(183)	32%	(220)	10%	(598)	(496)	21%
Streaming	(238)	(155)	54%	(291)	-18%	(786)	(490)	60%
Others	(181)	(131)	38%	(215)	-16%	(532)	(449)	18%
Recurring Free Cash Flow	**1,373**	**1,562**	**-12%**	**1,505**	**-9%**	**3,691**	**3,074**	**20%**
Non-recurring events	857	—	n.a.	—	n.a.	857	—	n.a.
Disposal and acquisition of investments, net	—	891	n.a.	—	n.a.	—	891	n.a.
Free Cash Flow[6]	**2,230**	**2,453**	**-9%**	**1,505**	**48%**	**4,548**	**3,965**	**15%**
Brumadinho	(225)	(306)	-26%	(263)	-14%	(595)	(594)	0%
Samarco	(234)	(970)	-76%	(717)	-67%	(1,080)	(2,122)	-49%
Cash management and others	(2,506)	(935)	168%	(60)	n.a.	(5,540)	(597)	n.a.
Increase/(Decrease) in cash & equivalents	**(735)**	**242**	**n.a.**	**465**	**n.a.**	**(2,667)**	**652**	**n.a.**

[1] Excluding expenses related to Brumadinho and non-recurring items. [2] Includes US$ -46 million related to streaming transactions in 3Q26, US$ -44 million in 3Q25, US$ -46 million in 2Q26, US$ -126 million in 9M26 and US$ -161 million in 9M25, reflecting the difference between contractual terms and cash receipts, subject to volume and settlement dynamics. [3] Includes interest in loans and borrowings, leasing and net cash received on settlement of derivatives. [4] Net of US$ 48 million in dividends received in 3Q26, US$ 58 million in 3Q25, US$ 35 million in 2Q26, US$ 111 million in 9M26 and US$ 138 million in 9M25. [5] Includes payments related to dam decharacterization, incurred expenses related to Brumadinho, and others.

Recurring Free Cash Flow totaled US$ 1.4 billion, US$ 189 million lower y/y, mainly due to lower Proforma EBITDA generation. This effect was largely offset by (i) a working capital release in the quarter, (ii) lower taxes paid, and (iii) positive results from the cash settlement of derivatives, which contributed US$ 249 million in cash in the quarter and US$ 702 million year-to-date.

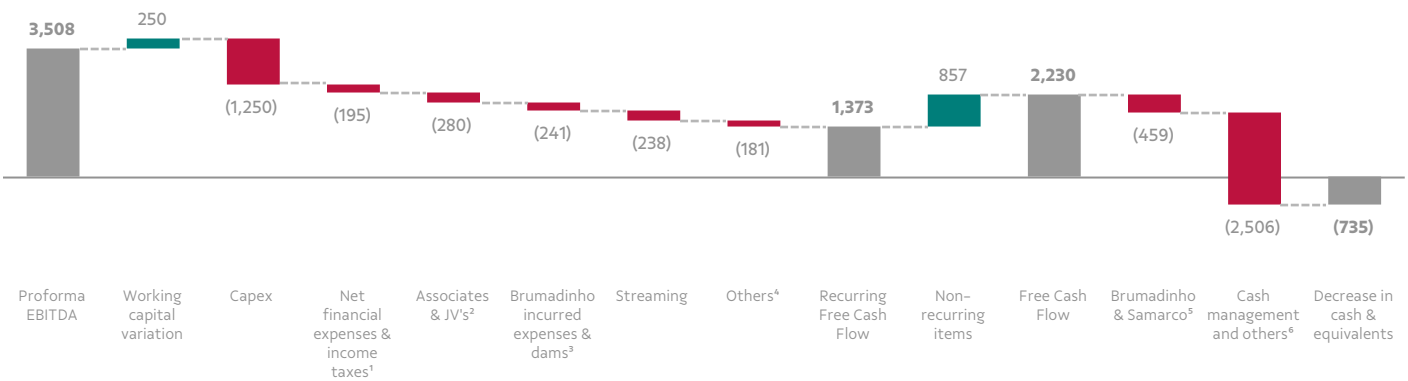
The working capital release in the quarter was mainly driven by (i) an increase in accounts payable, due to extended supplier payment terms, and (ii) inventory drawdown, with higher sales in Q3. These effects were partly offset by an increase in accounts receivable, reflecting higher sales volumes toward the end of the quarter.

Vale Base Metals continued to positively contribute to cash generation, delivering Free Cash Flow of US$ 484 million in the quarter and US$ 1.1 billion year-to-date.

Free Cash Flow totaled US$ 2.2 billion, US$ 223 million lower y/y, supported by a non-recurring cash release related to tax incentives.

Vale's cash position was impacted by US$ 1.7 billion in dividend and interest on capital payments during the quarter, along with continued liability management, resulting in a US$ 735 million decrease in cash and cash equivalents.

Free Cash Flow 3Q26 – US$ million



[1] Includes income taxes and REFIS (US$ -240 million), interests on loans and borrowings (US$ -216 million), leasing (US$ -42 million), net cash received on settlement of derivatives (US$ 249 million), and other financial revenues (US$ 54 million). [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 disbursements related to railway concession contracts (US$ -197 million), and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes US$ -1,676 in dividends and interest on capital paid and US$ -830 million in debt repayment.

Debt

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Gross debt[1]	**17,531**	**17,843**	**-2%**	**18,304**	**-4%**
Lease (IFRS 16)	602	700	-14%	634	-5%
Gross debt and leases	**18,133**	**18,543**	**-2%**	**18,938**	**-4%**
Cash, cash equivalents and short-term investments	(5,036)	(6,091)	-17%	(5,765)	-13%
Net debt	**13,097**	**12,452**	**5%**	**13,173**	**-1%**
Currency swaps[2]	(521)	(173)	201%	(367)	42%
Brumadinho provisions	1,611	1,960	-18%	1,774	-9%
Samarco provisions	2,226	2,401	-7%	2,097	6%
Expanded net debt	**16,413**	**16,640**	**-1%**	**16,677**	**-2%**
Average debt maturity (years)	8.2	8.7	-6%	8.1	1%
Cost of debt after hedge (% pa)	5.9	5.4	9%	5.6	5%
Total debt and leases / adjusted LTM EBITDA (x)	1.2	1.3	-8%	1.2	0%
Net debt / adjusted LTM EBITDA (x)	0.8	0.8	0%	0.8	0%
Adjusted LTM EBITDA / LTM gross interest (x)	15.0	15.2	-1%	15.8	-5%

[1] Does not include leases (IFRS 16). [2] Includes interest rate swaps.

Expanded net debt decreased by US$ 264 million q/q, totaling US$ 16.4 billion, mainly reflecting solid free cash flow generation during the quarter. Vale's expanded net debt continues to move toward the midpoint of the US$ 10–20 billion target range.

Gross debt and leases decreased by US$ 805 million q/q, reaching US$ 18.1 billion as of September 30th, 2026, mainly reflecting debt principal repayments.

The average debt maturity was 8.2 years at the end of 3Q26, slightly above the 8.1 years at the end of 2Q26. The average annual cost of debt after currency and interest rate swaps increased to 5.9% from 5.6% at the end of 2Q26, mainly reflecting higher SOFR rates on Vale's debt.

Segments' Performance

Adjusted EBITDA by business area:

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Iron Ore Solutions	2,633	3,972	-34%	3,056	-14%	8,595	9,836	-13%
Fines	2,078	3,418	-39%	2,561	-19%	7,080	8,147	-13%
Pellets	516	512	1%	416	24%	1,411	1,525	-7%
Other ferrous products and logistics services	39	42	-7%	79	-51%	104	164	-37%
Vale Base Metals	1,105	687	61%	1,289	-14%	3,591	1,962	83%
Copper	1,021	614	66%	1,026	0%	2,996	1,698	76%
Nickel	98	114	-14%	294	-67%	669	356	88%
Other	(14)	(41)	-66%	(31)	-55%	(74)	(92)	-20%
Unallocated Items[1]	(230)	(260)	-12%	(279)	-18%	(717)	(763)	-6%
Proforma EBITDA	3,508	4,399	-20%	4,066	-14%	11,469	11,035	4%
Brumadinho & decharacterization of dams[2]	(181)	(30)	n.a.	(101)	79%	(347)	(165)	110%
Non-recurring expenses	—	—	n.a.	(289)	n.a.	(289)	—	n.a.
Adjusted EBITDA	3,327	4,369	-24%	3,676	-9%	10,833	10,870	0%

[1] Includes US$ 15 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 3Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.1 billion in 3Q26. [2] More information about these expenses in Annex 5: Brumadinho & Decharacterization.

Segment information 3Q26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	7,767	(5,187)	(90)	(92)	(50)	285	—	2,633
Fines	6,428	(4,295)	(68)	(84)	(40)	137	—	2,078
Pellets	1,169	(714)	1	(1)	(3)	64	—	516
Other ferrous products and logistics services	170	(178)	(23)	(7)	(7)	84	—	39
Vale Base Metals	2,832	(1,891)	(72)	(45)	—	43	238	1,105
Copper[2]	1,524	(469)	(14)	(20)	—	—	—	1,021
Nickel[3]	1,339	(1,225)	(30)	(24)	—	38	—	98
Others[4]	(31)	(197)	(28)	(1)	—	5	238	(14)
Brumadinho & decharacterization of dams[5]	—	—	(181)	—	—	—	—	(181)
Non-recurring expenses	—	—	—	—	—	—	—	—
Unallocated Items[6]	—	—	(193)	(35)	(2)	—	—	(230)
Total	10,599	(7,078)	(536)	(172)	(52)	328	238	3,327

[1] Excluding depreciation, depletion, and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. [5] More information about these expenses in Annex 5: Brumadinho & Decharacterization. [6] Includes US$ 15 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 3Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.1 billion in 3Q26.

Iron Ore Solutions

Highlights

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Average Prices (US$/t)								
Iron ore – 61% Fe price	96.7	99.4	-3%	105.0	-8%	101.7	98.1	4%
Iron ore fines realized price, CFR/FOB	85.1	94.4	-10%	95.0	-10%	91.6	90.2	2%
Iron ore pellets realized price, CFR/FOB	134.0	130.8	2%	137.0	-2%	134.9	135.0	0%
Volume sold ('000 metric tons)								
Fines	75,513	75,020	1%	69,946	8%	204,894	199,461	3%
Pellets	8,720	8,769	-1%	7,748	13%	24,167	23,745	2%
ROM	2,052	2,208	-7%	2,053	0%	5,683	6,279	-9%
Total – Iron ore	**86,285**	**85,997**	**0%**	**79,747**	**8%**	**234,745**	**229,485**	**2%**
Financials indicators (US$ million)								
Net Revenues	7,767	8,423	-8%	7,888	-2%	22,530	21,761	4%
Costs[1]	(5,187)	(4,531)	14%	(4,923)	5%	(14,107)	(12,141)	16%
SG&A and Other expenses[1]	(90)	(54)	67%	(50)	80%	(212)	(114)	86%
R&D expenses	(92)	(84)	10%	(86)	7%	(244)	(222)	10%
Pre-operating and stoppage expenses[1]	(50)	(42)	19%	(62)	-19%	(143)	(159)	-10%
EBITDA Associates & JV's	285	260	10%	289	-1%	771	711	8%
Adjusted EBITDA	**2,633**	**3,972**	**-34%**	**3,056**	**-14%**	**8,595**	**9,836**	**-13%**
Depreciation and amortization	(643)	(553)	16%	(667)	-4%	(1,868)	(1,568)	19%
Adjusted EBIT	**1,990**	**3,419**	**-42%**	**2,389**	**-17%**	**6,727**	**8,248**	**-18%**

[1] Net of depreciation and amortization.

Adjusted EBITDA per segment

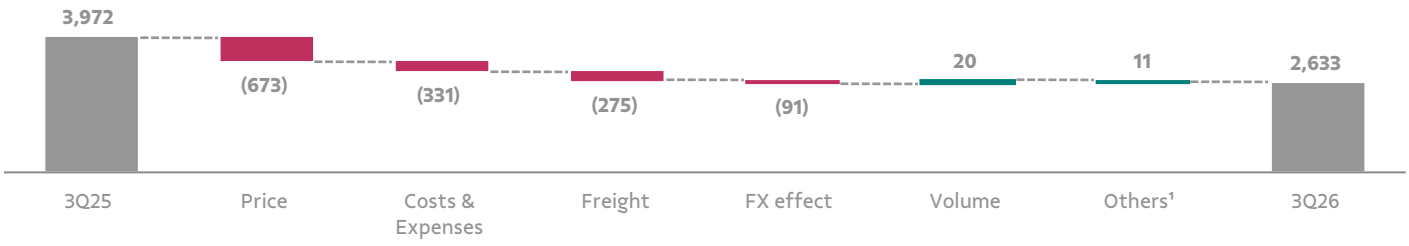
US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Fines	2,078	3,418	-39%	2,561	-19%	7,080	8,147	-13%
Pellets	516	512	1%	416	24%	1,411	1,525	-7%
Other ferrous products and logistics services	39	42	-7%	79	-51%	104	164	-37%
Adjusted EBITDA	**2,633**	**3,972**	**-34%**	**3,056**	**-14%**	**8,595**	**9,836**	**-13%**

Iron Ore Solutions EBITDA was US$ 2.6 billion, 34% lower y/y, mainly due to (i) lower realized prices, (ii) exogenous effects, such as higher freight costs and the negative impact of the BRL appreciation, and (iii) higher costs and expenses.

Iron Ore Fines EBITDA was US$ 2.1 billion, 39% lower y/y, reflecting (i) lower realized prices (US$ -705 million), (ii) exogenous effects, such as higher freight costs (US$ -273 million) due to higher bunker fuel prices and the negative impact of the BRL appreciation (US$ -66 million), and (iii) higher costs and expenses (US$ -322 million). These effects were partly offset by higher sales volumes (US$ 23 million).

Iron Ore Pellets EBITDA increased by 1% y/y, totaling US$ 516 million, mainly driven by higher realized prices (US$ 40 million) as a result of higher pellet premiums. This effect was partly offset by the negative impact of the BRL appreciation (US$ -17 million) and higher costs and expenses related to operational stoppages (US$ -14 million).

EBITDA variation – US$ million (3Q26 vs. 3Q25)



[1] Includes Associates and JVs EBITDA and others.

Iron Ore Fines

Product mix

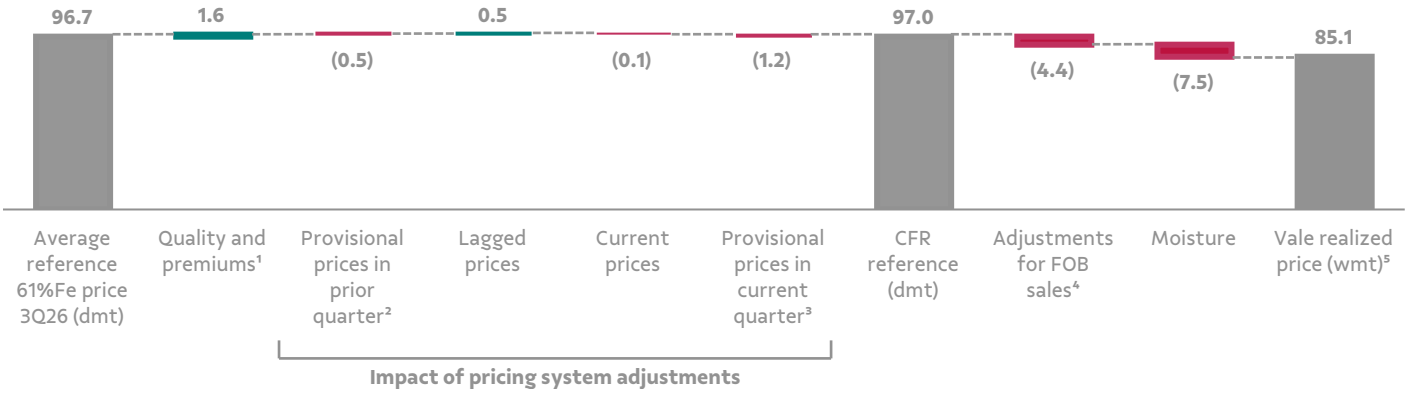
000 metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Volume sold								
Fines[1]	**75,513**	**75,020**	**1%**	**69,946**	**8%**	**204,894**	**199,461**	**3%**
IOCJ	3,291	5,672	-42%	4,271	-23%	11,395	16,665	-32%
BRBF	32,223	36,133	-11%	30,295	6%	92,693	104,095	-11%
Mid-Grade Carajás	18,329	10,474	75%	13,014	41%	39,005	24,064	62%
Pellet feed - China (PFC)[2]	10,131	8,575	18%	11,863	-15%	31,063	18,021	72%
Lump	2,487	2,160	15%	2,244	11%	6,842	5,556	23%
High-silica products	2,779	4,267	-35%	1,038	168%	4,498	10,111	-56%
Other fines (60-62% Fe)	6,273	7,739	-19%	7,221	-13%	19,399	20,949	-7%

[1] Including third-party purchases. [2] Products concentrated in Chinese facilities.

Revenues

The average realized iron ore fines price was US$ 85.1/t, US$ 9.9/t lower q/q, mainly reflecting the negative impact of lower reference prices (US$ 8.3/t lower q/q) and more negative FOB sales adjustments (US$ 1.9/t lower q/q). The latter was primarily driven by higher spot freight rates at the end of the quarter, which resulted in a larger negative cut-off adjustment for CFR sales still in transit at quarter-end. Assuming lower freight rates at the end of 4Q26, the quarter-on-quarter change in this adjustment is expected to positively impact realized prices. These negative effects were partly offset by the positive contribution from pricing mechanisms (US$ 0.7/t higher q/q).

Price realization iron ore fines – US$/t (3Q26)



[1] Includes quality (US$ 1.7/t) and premiums/discounts and commercial conditions (US$ -0.1/t). [2] Adjustment as a result of provisional prices booked in 2Q26 at US$ 99.0/t. [3] Difference between the weighted average of the prices provisionally set at the end of 3Q26 at US$ 93.4/t based on forward curves and US$ 96.7/t from the 3Q26 average reference price. [4] Includes freight pricing mechanisms of CFR sales freight recognition. [5] Vale's price is net of taxes.

Iron ore all-in premium

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
All-in premium - Total[1]	**4.4**	**4.9**	**-10%**	**4.4**	**0%**	**4.9**	**4.7**	**4%**
Iron ore fines quality and premiums	1.6	3.5	-54%	3.0	-47%	2.8	2.5	12%
Pellets business' weighted average contribution[2]	2.8	1.4	100%	1.4	100%	2.1	2.2	-5%

[1] Starting in 1Q26, the all-in premium will be disclosed in relation to the 61% Fe price index. Prior periods were restated. [2] Weighted average contribution.

The all-in premium, adjusted for the 61% Fe price index, totaled US$ 4.4/t, broadly stable q/q. The contribution from iron ore fines quality premiums decreased (US$ 1.4/t lower q/q), mainly reflecting a lower premium contribution from Mid-grade Carajás products due to the operational restrictions at Serra Norte. Market premiums for low-alumina products remained strong, supporting a solid price realization. Lower overall iron ore fines realized premiums were fully offset by a higher contribution from the Pellets business (US$ 1.4/t higher q/q), driven by stronger quarterly pellet premiums and a greater share of direct reduction pellet sales.

Costs and expenses

Iron ore fines and pellets all-in costs (cash cost break-even landed in China)

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
C1 cash cost, ex-third-party purchase costs	**23.1**	**20.7**	**12%**	**24.1**	**-4%**	**23.6**	**21.3**	**11%**
Third-party purchases cost adjustments	3.7	3.6	3%	3.6	3%	3.9	3.8	3%
Freight cost[1]	22.8	18.8	21%	22.0	4%	21.2	18.6	14%
Distribution cost	4.3	3.8	13%	5.3	-19%	4.8	3.7	30%
Expenses & royalties[2]	7.8	5.7	37%	7.8	0%	7.7	5.8	33%
EBITDA from associates and joint ventures	(1.8)	(1.8)	0%	(2.1)	-14%	(2.0)	(1.8)	11%
Moisture adjustment	5.0	4.3	16%	5.3	-6%	5.1	4.5	13%
Iron ore fines quality adjustment[3]	(1.6)	(3.5)	-54%	(3.0)	-47%	(2.8)	2.5	n.a.
Iron ore fines all-in costs (US$/dmt)	**63.2**	**51.5**	**23%**	**63.0**	**0%**	**61.5**	**53.4**	**15%**
Pellet business contribution	(2.8)	(1.4)	100%	(1.4)	100%	(2.1)	(2.2)	-5%
Iron ore fines and pellets all-in costs (US$/dmt)	**60.4**	**50.1**	**21%**	**61.6**	**-2%**	**59.4**	**51.2**	**16%**
Sustaining investments (fines and pellets)	9.0	7.8	15%	8.5	6%	9.2	8.1	14%
Iron ore fines and pellets all-in costs[4] (US$/dmt)	**69.4**	**57.9**	**20%**	**70.1**	**-1%**	**68.6**	**59.3**	**16%**

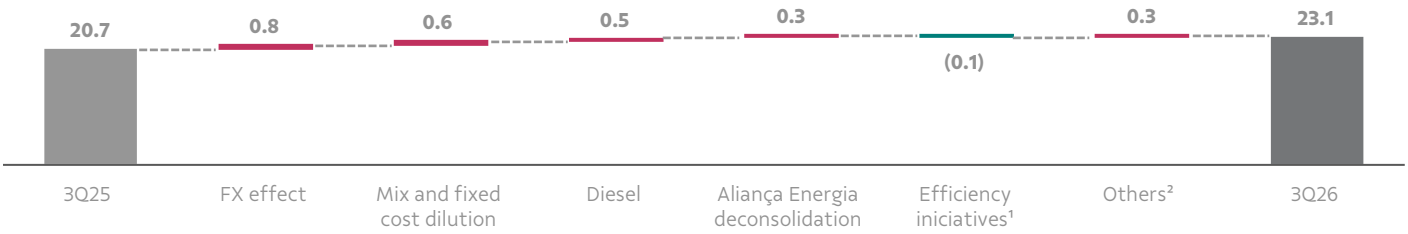
[1] Ex-bunker oil hedge. [2] Including stoppage costs and expenses. [3] Starting in 1Q26, the all-in premium will be disclosed in relation to the 61% Fe price index. Prior periods were restated. [4] Including sustaining investment.

Iron ore fines C1 production costs

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
C1 production costs, ex-third-party purchase costs	22.4	20.3	10%	24.1	-7%	23.7	21.5	10%
C1 cash cost, ex-third-party purchase costs	23.1	20.7	12%	24.1	-4%	23.6	21.3	11%

The C1 cash cost, excluding third-party purchases, reached US$ 23.1/t in 3Q26, 12% higher y/y. The increase mainly reflects (i) the negative impact of the BRL appreciation, (ii) an unfavorable production mix effect from the lower contribution of Serra Norte volumes, which have structurally lower production costs, (iii) higher diesel prices in the Brazilian domestic market, and (iv) costs related to the deconsolidation of Aliança Energia. These impacts were partly offset by ongoing efficiency gains, which helped mitigate external headwinds.

C1 cash cost, excluding third-party purchase costs – US$/t, 3Q26 vs. 3Q25



[1] Including maintenance, materials, personnel and services. [2] Including demurrage, inventory turnover and others.

Vale's average maritime freight cost was US$ 22.8/t in 3Q26, US$ 0.8/t higher q/q, mainly due to higher bunker fuel costs (US$ 0.5/t higher q/q) and increased exposure to spot freight rates (US$ 0.3/t higher q/q), driven by seasonally higher sales in the second semester. CFR sales totaled 68.2 Mt in 3Q26, accounting for 90% of total iron ore fines sales.

Vale's freight strategy continued to mitigate the impact of higher freight market volatility during the quarter. **The Company's shipping requirements are predominantly covered by long-term contracts at freight-fixed rates, reducing direct exposure to spot freight rates**. At the same time, fleet optimization initiatives and the use of larger, more fuel-efficient vessels support a competitive freight cost position. In 3Q26, Vale's freight costs remained US$ 14/t below the Brazil–China C3 route.

As part of Vale's ongoing risk management strategy, Vale hedged approximately 70% of its forecasted bunker oil consumption for 2026 through Brent crude oil contracts. Considering the economic effect of these contracts in 3Q26, combined with forward freight agreements, the benefit on all-in cost per ton of iron ore, was approximately US$ 1.4/dmt. **Adjusting for this effect, Vale's all-in cost in 3Q26 would be equivalent to US$ 59.0/dmt**, compared with the reported US$ 60.4/dmt, helping offset the impact of higher freight costs. For 2027, ~67% of the forecasted bunker oil consumption was hedged at an average of US$ 78/bbl in Brent oil-equivalent contracts.

Pellets

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Volume sold ('000 metric tons)								
Pellets	8,720	8,769	-1%	7,748	13%	24,167	23,745	2%
US$ million								
Net revenues	1,169	1,147	2%	1,062	10%	3,261	3,206	2%
Cash costs[1]	(714)	(677)	5%	(680)	5%	(1,981)	(1,813)	9%
Pre-operational & stoppage expenses	(4)	(5)	-20%	(27)	-85%	(34)	(12)	183%
Expenses[2]	1	2	-50%	2	-50%	2	4	-50%
Leased pelletizing plants EBITDA	64	45	42%	59	8%	163	140	16%
EBITDA	**516**	**512**	**1%**	**416**	**24%**	**1,411**	**1,525**	**-7%**
Iron ore pellets realized price (CFR/FOB, US$/t)	**134.0**	**130.8**	**2%**	**137.0**	**-2%**	**134.9**	**135.0**	**0%**
Cash costs[1] per ton (US$/t)	**81.9**	**77.2**	**6%**	**87.8**	**-7%**	**82.0**	**76.4**	**7%**
EBITDA per ton (US$/t)	**59.2**	**58.4**	**1%**	**53.7**	**10%**	**58.4**	**64.2**	**-9%**

[1] Including iron ore, leasing, freight, overhead, energy and others. [2] Including selling, R&D and others.

Pellets sales totaled 8.7 Mt, flat y/y and 13% higher q/q reflecting the increase in production levels.

The average realized iron ore pellet price was US$ 134.0/t, 2% lower q/q, driven by lower iron ore reference prices, which was partly offset by stronger pellet premiums and a higher share of direct reduction pellet sales.

Pellets' cash costs per ton were 6% higher y/y, totaling US$ 81.9/t, primarily due to the combination of the negative impact of the BRL appreciation and higher costs and expenses related to operational stoppages. FOB sales accounted for 58% of total pellets sales in the quarter.

Vale Base Metals

Highlights

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Net Revenues	2,832	1,997	42%	2,610	9%	7,825	5,582	40%
Costs[1]	(1,891)	(1,368)	38%	(1,533)	23%	(4,800)	(3,872)	24%
SG&A and other expenses[1] [2]	(72)	(92)	-22%	(86)	-16%	(232)	(196)	18%
R&D expenses	(45)	(39)	15%	(41)	10%	(112)	(107)	5%
Pre-operating and stoppage expenses[1]	—	2	n.a.	—	n.a.	—	(10)	n.a.
EBITDA from associates and JV's	43	32	34%	48	-10%	125	75	67%
Streaming[2]	238	155	54%	291	-18%	786	490	60%
Adjusted EBITDA	**1,105**	**687**	**61%**	**1,289**	**-14%**	**3,591**	**1,962**	**83%**
Depreciation and amortization	(280)	(201)	39%	(232)	21%	(803)	(657)	22%
Adjusted EBIT	**825**	**486**	**70%**	**1,057**	**-22%**	**2,788**	**1,304**	**114%**

[1] Net of depreciation and amortization. [2] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others are disclosed separately as Streaming. Prior periods were restated.

Adjusted EBITDA

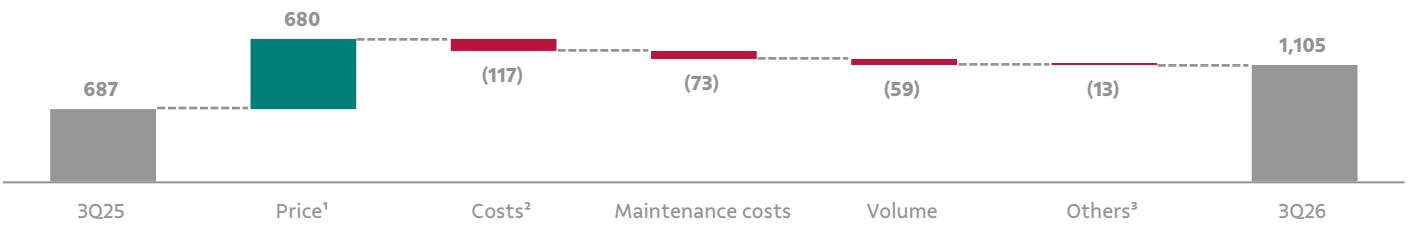
US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Copper	1,021	614	66%	1,026	0%	2,996	1,698	76%
Nickel	98	114	-14%	294	-67%	669	356	88%
Others	(14)	(41)	-66%	(31)	-55%	(74)	(92)	-20%
Total	**1,105**	**687**	**61%**	**1,289**	**-14%**	**3,591**	**1,962**	**83%**

Vale Base Metals EBITDA increased by 61% y/y in 3Q26, totaling US$ 1.1 billion, supported by consistent operational results and higher realized prices across all commodities in the portfolio, partly offset by maintenance and purchased feed costs.

Copper EBITDA increased by 66% y/y, totaling US$ 1.0 billion in the quarter, driven by higher realized prices for copper (US$ 385 million) and by-products (US$ 80 million). These positive effects were partly offset by maintenance costs associated with the Sossego SAG mill rebuild (US$ -40 million) and the negative impact of the BRL appreciation (US$ -19 million).

Nickel EBITDA decreased by 14% y/y, totaling US$ 98 million in the quarter, (i) higher own-sourced feed costs (US$ -109 million), reflecting the inventory turnover of higher unit production costs from 2Q26 and lower nickel grades consistent with the mine plans, (ii) higher external feed prices (US$ -69 million), and (iii) planned maintenance costs (US$ -33 million). These effects were partly offset by higher realized prices for nickel (US$ 71 million) and by-products (US$ 125 million).

EBITDA variation – US$ million (3Q26 vs. 3Q25)



[1] Includes variations of (i) US$ 457 million in realized prices for copper and nickel, (ii) US$ 204 million in realized prices for by-products, and (iii) US$ 19 million in provisional price adjustments. [2] Includes variations of (i) US$ 21 million in cost improvements in copper, (ii) US$ -69 million in higher external feed prices, (iii) US$ -54 million lower ore grade and (iv) US$ -16 million in cost inflation. [3] Includes variations of (i) US$ 11 million in EBITDA from Associates and JV's, (ii) US$ -13 million in exchange rate and (iii) others.

Copper

US$ million (unless otherwise stated)	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
LME copper price (US$/t)	14,104	9,797	44%	13,329	6%	13,434	9,556	41%
Average realized copper price (US$/t)	15,314	9,818	56%	14,062	9%	14,159	9,252	53%
Volume sold – copper (kt)	70	70	0%	78	-10%	219	197	11%
Net Revenues	1,524	1,086	40%	1,555	-2%	4,493	2,944	53%
Costs[1]	(469)	(437)	7%	(479)	-2%	(1,374)	(1,178)	17%
Selling and other expenses[1,2]	(14)	(22)	-36%	(30)	-53%	(76)	(34)	124%
R&D expenses[3]	(20)	(13)	54%	(20)	0%	(47)	(33)	42%
Pre-operating and stoppage expenses[1]	—	—	n.a.	—	n.a.	—	(1)	n.a.
Adjusted EBITDA	**1,021**	**614**	**66%**	**1,026**	**0%**	**2,996**	**1,698**	**76%**
Depreciation and amortization	(49)	(44)	11%	(49)	0%	(142)	(117)	21%
Adjusted EBIT	**972**	**570**	**71%**	**977**	**-1%**	**2,854**	**1,581**	**81%**

[1] Net of depreciation and amortization. [2] Includes expenses related to Hu'u (US$ -10 million), revenues related to the recovery of tax credits (US$ 11 million) and other revenues and expenses (US$ 6 million) in 3Q26. [3] Includes R&D expenses in new projects development unrelated to current operations of US$ 11 million in 3Q26.

Adjusted EBITDA

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Salobo	938	485	93%	830	13%	2,465	1,307	89%
Sossego	138	143	-3%	291	-53%	738	321	130%
Other[1]	(55)	(14)	293%	(95)	-42%	(207)	70	n.a.
Total	**1,021**	**614**	**66%**	**1,026**	**0%**	**2,996**	**1,698**	**76%**

[1] Includes R&D expenses and the unrealized provisional price adjustments.

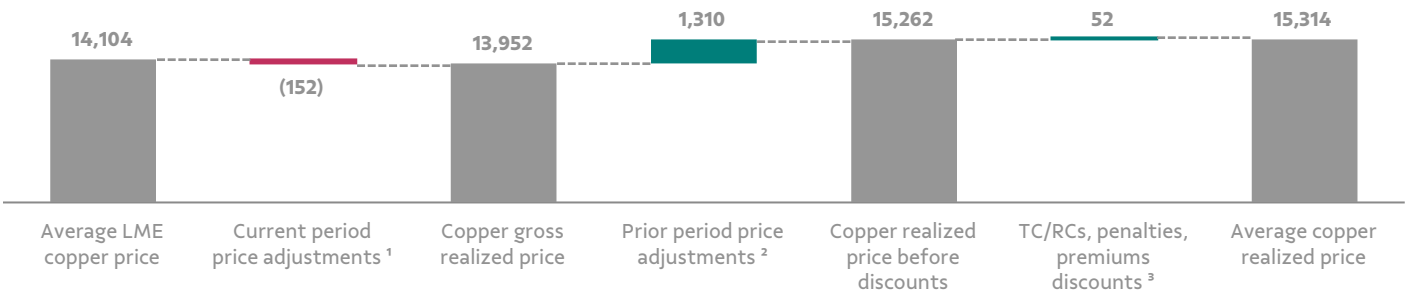
Revenues

Net revenues totaled US$ 1.5 billion in 3Q26, 40% higher y/y, mainly explained by higher realized copper prices (US$ 385 million), higher gold and silver prices (US$ 80 million).

The average realized copper price was US$ 15,314/t, 9% higher q/q, reflecting higher LME prices, positive timing effects on pricing, and the favorable contribution of TC/RCs under current copper concentrate market conditions.

The average realized copper price was 9% higher than the LME average price, primarily reflecting positive price adjustments to prior-period sales with final settlement at a higher LME price in the quarter.

Average realized copper price 3Q26 – US$/t



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 adjustments: Final invoices of sales provisionally priced in prior quarters. [3] TC/RCs, penalties, premiums, and discounts for intermediate products.

Costs & Expenses

All-in costs (EBITDA break-even)

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
COGS	6,721	6,221	8%	6,169	9%	6,264	5,966	5%
By-product revenues	(6,771)	(5,706)	19%	(6,845)	-1%	(6,891)	(5,164)	33%
COGS after by-product revenues	**(50)**	**515**	**n.a.**	**(676)**	**-93%**	**(627)**	**802**	**n.a.**
Other expenses[1]	(73)	343	n.a.	319	n.a.	184	203	-9%
Total costs	**(123)**	**858**	**n.a.**	**(357)**	**-66%**	**(443)**	**1,005**	**n.a.**
TC/RCs, penalties, premiums and discounts	(52)	136	n.a.	100	n.a.	85	210	-60%
EBITDA break-even[2] [3]	**(175)**	**994**	**n.a.**	**(257)**	**-32%**	**(358)**	**1,215**	**n.a.**

[1] Includes sales expenses, R&D associated with Salobo and Sossego, pre-operating and stoppage expenses and other expenses. [2] Considering only the cash effect of streaming transactions, copper operations EBITDA break-even would increase to US$ 3,288/t in 3Q26. [3] The realized price to be compared to the EBITDA break-even should be the copper realized price before discounts (US$ 15,262/t for 3Q26), given that TC/RCs, penalties, and other discounts are already part of the EBITDA break-even build-up.

Unit COGS were US$ 6,721/t, 8% higher y/y, driven by the Sossego SAG mill rebuild costs (US$ +576/t) and the BRL appreciation (US$ +258/t). These effects were partly offset by higher fixed-cost dilution at Salobo (US$ -295/t), reflecting its strong operational performance.

All-in costs totaled US$ -175/t in the quarter, US$ 1,169/t lower y/y and largely in-line q/q. The year-on-year improvement was mainly driven by higher unit by-product revenues (US$ -1,065/t) and the effect of the recovery of tax credits related to Salobo (US$ -143/t), included in other expenses, which offset the unit COGS effect mentioned above.

Unit COGS, net of by-products, by operation

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Salobo	(799)	(156)	n.a.	(1,605)	-50%	(1,473)	40	n.a.
Sossego	3,620	2,260	60%	1,415	156%	1,557	2,979	-48%

Nickel

US$ million (unless otherwise stated)	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
LME nickel price	16,573	15,015	10%	18,131	-9%	17,337	15,251	14%
Average realized nickel price	16,898	15,445	9%	18,061	-6%	17,307	15,773	10%
Volume sold – nickel (kt)	50	43	16%	44	14%	139	123	13%
Volume sold – copper (kt)	17	20	-15%	20	-15%	56	64	-13%
Net Revenues	1,339	1,010	33%	1,241	8%	3,764	2,991	26%
Costs[1]	(1,225)	(871)	41%	(946)	29%	(3,081)	(2,559)	20%
Selling and other expenses[1] [2]	(30)	(31)	-3%	(24)	25%	(61)	(60)	2%
R&D expenses[2]	(24)	(25)	-4%	(20)	20%	(63)	(72)	-13%
Pre-operating and stoppage expenses[1]	—	2	n.a.	—	n.a.	—	(9)	n.a.
EBITDA from associates and JV's	38	29	31%	43	-12%	111	65	71%
Adjusted EBITDA	**98**	**114**	**-14%**	**294**	**-67%**	**669**	**356**	**88%**
Depreciation and amortization	(223)	(150)	49%	(181)	23%	(640)	(519)	23%
Adjusted EBIT	**(125)**	**(36)**	**247%**	**113**	**n.a.**	**29**	**(162)**	**n.a.**

[1] Net of depreciation and amortization. [2] Includes R&D and other expenses not related to current operations of US$ 35 million in 3Q26.

Adjusted EBITDA

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Sudbury[1]	6	44	-86%	118	-95%	351	118	197%
Voisey's Bay & Long Harbour	54	46	17%	118	-54%	238	13	n.a.
Standalone Refineries[2]	(9)	2	n.a.	45	n.a.	60	32	88%
Onça Puma	19	9	111%	41	-54%	111	37	200%
Others[3]	28	13	115%	(28)	n.a.	(91)	156	n.a.
Total	**98**	**114**	**-14%**	**294**	**-67%**	**669**	**356**	**88%**

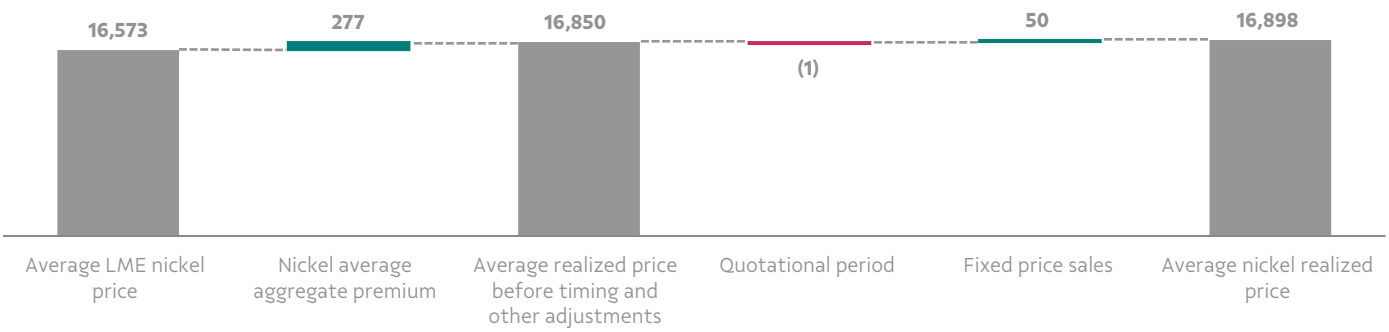
[1] Includes the Thompson operations. [2] Comprises the sales results for Clydach and Matsusaka refineries. [3] Includes intercompany eliminations, provisional price adjustments and inventories adjustments. Includes proportionate EBITDA from PTVI.

Revenues

Net revenues totaled US$ 1.3 billion in 3Q26, increasing by 33% y/y, driven by stronger nickel sales volumes (US$ 107 million), higher realized nickel prices (US$ 71 million), and higher by-products revenues (US$ 119 million).

The average realized nickel price was US$ 16,898/t, 6% lower q/q, explained by a 9% decrease in the LME nickel average price, partly offset by higher average aggregate premiums. The average realized nickel price was 2% higher than the LME average, mainly due to the positive impact of premiums and fixed price sales.

Average realized nickel price 3Q26 – US$/t



Costs & Expenses

All-in costs (EBITDA break-even)

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
COGS ex-external feed	25,796	22,835	13%	23,652	9%	24,002	24,033	—%
COGS[1]	24,603	20,310	21%	21,345	15%	22,170	21,394	4%
By-product revenues[1]	(9,391)	(8,166)	15%	(10,311)	-9%	(10,432)	(8,034)	30%
COGS after by-product revenues	**15,212**	**12,144**	**25%**	**11,034**	**38%**	**11,738**	**13,360**	**-12%**
Other expenses[2]	380	1,324	-71%	354	7%	336	1,065	-68%
EBITDA from associates & JV's	(763)	(677)	13%	(970)	-21%	(799)	(528)	51%
Total Costs	**14,829**	**12,791**	**16%**	**10,418**	**42%**	**11,275**	**13,897**	**-19%**
Nickel average aggregate (premium) discount	(277)	(444)	-38%	(78)	255%	(122)	(467)	-74%
EBITDA break-even[3]	**14,552**	**12,347**	**18%**	**10,340**	**41%**	**11,153**	**13,430**	**-17%**

[1] Excluding marketing activities. [2] Includes R&D associated with current nickel operations, sales expenses and pre-operating & stoppage. [3] Considering only the cash effect of streaming transactions, nickel operations EBITDA break-even would increase to US$ 15,397/t in 3Q26.

Unit COGS, excluding external feed purchases, were US$ 25,796/t, 13% higher y/y, mainly driven by (i) the inventory turnover effect of higher unit production costs from 2Q26 (US$994/t), (ii) planned maintenance costs (US$663/t), (iii) lower nickel grades consistent with the mine plans (US$441/t), and (iv) cost inflation, mainly related to energy and fuel costs, (US$321/t). **Unit COGS totaled US$ 24,603/t, up 21% y/y and 15% q/q.**

All-in costs totaled US$ 14,552/t in the quarter, 18% higher y/y and 41% higher q/q. The year-on-year increase was driven by higher own-source feed costs, along with higher external feed prices (US$ 1,376/t), partly offset by unit by-product revenues (US$ 1,225/t). The q/q increase reflected lower by-product revenues (US$ 920/t).

Unit COGS, net of by-products, by operation

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Sudbury[1] [2]	16,340	10,768	52%	10,238	60%	9,766	12,153	-20%
Voisey's Bay & Long Harbour[2]	13,368	10,955	22%	6,727	99%	11,180	14,713	-24%
Standalone refineries[2] [3]	18,209	15,813	15%	15,109	21%	16,474	14,998	10%
Onça Puma	11,541	10,721	8%	10,384	11%	10,518	10,484	0%

[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 COGS for Clydach and Matsusaka refineries.

Webcast information

Vale will host a webcast on

Friday	30th October, 2026	10:00 a.m.	(New York)
		11:00 a.m.	(Brasília)
		2:00 p.m.	(London)

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 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, Salobo Metais S.A, Tecnored Desenvolvimento Tecnológico S.A., Vale Holdings B.V, Vale Canada Limited, Vale International S.A., Vale Malaysia Minerals Sdn. Bhd. and Vale Oman Pelletizing Company 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.

Annex 1: Production and sales summary

Iron ore

000' metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Northern System	**42,802**	**49,737**	**-14%**	**39,560**	**8%**	**115,535**	**125,379**	**-8%**
Serra Norte and Serra Leste	18,997	26,172	-27%	16,134	18%	48,450	61,504	-21%
Serra Sul (S11D)	23,805	23,564	1%	23,426	2%	67,085	63,875	5%
Southeastern System	**22,737**	**22,721**	**0%**	**24,336**	**-7%**	**66,267**	**59,885**	**11%**
Itabira (Cauê, Conceição and others)	5,883	7,247	-19%	6,034	-3%	17,340	18,156	-4%
Minas Centrais (Brucutu and others)	6,329	7,979	-21%	8,376	-24%	21,516	21,366	1%
Mariana (Capanema, Timbopeba and others)	10,525	7,494	40%	9,925	6%	27,410	20,363	35%
Southern System	**13,126**	**13,783**	**-5%**	**12,075**	**9%**	**35,579**	**37,463**	**-5%**
Paraopeba (Mutuca, Fábrica and others)	2,057	4,376	-53%	1,806	14%	5,506	11,165	-51%
Vargem Grande (VGR, Pico and others)	11,069	9,407	18%	10,269	8%	30,073	26,296	14%
Own production	**78,665**	**86,240**	**-9%**	**75,971**	**4%**	**217,380**	**222,726**	**-2%**
Third-party purchases	9,689	8,162	19%	8,284	17%	24,903	22,945	9%
Iron Ore Production[1]	**88,354**	**94,403**	**-6%**	**84,255**	**5%**	**242,284**	**245,671**	**-1%**
Pelletizing mass loss	(816)	(710)	15%	(877)	-7%	(2,446)	(2,181)	12%
Moisture change and adjustments	(455)	(1,049)	-57%	(1,095)	-58%	(4,212)	(2,881)	46%
Concentration mass loss (ex-Brazil)	(4,146)	(2,190)	89%	(3,185)	30%	(10,329)	(6,295)	64%
Inventory (build-up)/ consumption	3,348	(4,457)	n.a.	648	417%	9,447	(4,831)	n.a.
Iron Ore Sales[2]	**86,285**	**85,997**	**0%**	**79,747**	**8%**	**234,745**	**229,485**	**2%**
Fines Sales[3]	**75,513**	**75,020**	**1%**	**69,946**	**8%**	**204,894**	**199,461**	**3%**
IOCJ	3,291	5,672	-42%	4,271	-23%	11,395	16,665	-32%
BRBF	32,223	36,133	-11%	30,295	6%	92,693	104,095	-11%
Mid-Grade Carajás	18,329	10,474	75%	13,014	41%	39,005	24,064	62%
Pellet feed – China[4]	10,131	8,575	18%	11,863	-15%	31,063	18,021	72%
Lump	2,487	2,160	15%	2,244	11%	6,842	5,556	23%
High-silica products	2,779	4,267	-35%	1,038	168%	4,498	10,111	-56%
Other fines (60-62% Fe)	6,273	7,739	-19%	7,221	-13%	19,399	20,949	-7%
Pellet Sales	**8,720**	**8,769**	**-1%**	**7,748**	**13%**	**24,167**	**23,745**	**2%**
ROM Sales	**2,052**	**2,208**	**-7%**	**2,053**	**0%**	**5,683**	**6,279**	**-9%**
Sales from 3rd party purchase	**9,216**	**8,201**	**12%**	**7,418**	**24%**	**23,415**	**22,561**	**4%**

[1] Including third party purchases, run-of-mine and feed for pelletizing plants. [2] Vale's Fe content reached 62.5%, alumina 1.3% and silica 5.6% in 3Q26 sales portfolio. [3] Including third-party purchases.
[4] Products concentrated in Chinese facilities.

Pellets

'000 metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Northern System	**—**	**10**	**-100%**	**145**	**-100%**	**217**	**669**	**-68%**
São Luis[1]	—	10	-100%	145	-100%	217	669	-68%
Southeastern System	**5,354**	**4,575**	**17%**	**5,759**	**-7%**	**16,142**	**13,001**	**24%**
Itabrasco (Tubarão 3)	917	349	163%	978	-6%	2,741	1,974	39%
Hispanobras (Tubarão 4)	1,028	755	36%	909	13%	2,588	1,547	67%
Nibrasco (Tubarão 5 and 6)	1,087	1,028	6%	1,127	-4%	3,336	2,433	37%
Kobrasco (Tubarão 7)	753	903	-17%	1,112	-32%	2,744	2,592	6%
Tubarão 8	1,569	1,540	2%	1,632	-4%	4,732	4,455	6%
Southern System	**1,109**	**888**	**25%**	**1,199**	**-8%**	**3,497**	**3,119**	**12%**
Vargem Grande	1,109	888	25%	1,199	-8%	3,497	3,119	12%
Oman	**2,091**	**2,524**	**-17%**	**200**	**946%**	**4,170**	**6,242**	**-33%**
Pellet Production	**8,554**	**7,997**	**7%**	**7,303**	**17%**	**24,026**	**23,031**	**4%**
Pellet Sales	**8,720**	**8,769**	**-1%**	**7,748**	**13%**	**24,167**	**23,745**	**2%**

[1] Starting in 1Q26, the São Luís plant will operate in line with demand scenarios, and Vale will evaluate the timing of a potential full resumption based on market conditions.

Copper – Finished production by source

000' metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Brazil	**67.7**	**72.3**	**-6%**	**78.3**	**-14%**	**227.8**	**211.6**	**8%**
Salobo	57.6	53.0	9%	52.4	10%	162.8	155.8	4%
Sossego	10.1	19.3	-48%	25.9	-61%	65.0	55.8	16%
Canada	**17.7**	**18.4**	**-4%**	**20.1**	**-12%**	**58.2**	**62.6**	**-7%**
Sudbury	12.6	12.6	0%	12.5	1%	38.4	43.6	-12%
Thompson	0.1	0.2	-50%	0.2	-50%	0.4	1.4	-71%
Voisey's Bay	3.1	4.3	-28%	6.0	-48%	14.5	13.9	4%
Feed from third parties[1]	1.9	1.3	46%	1.4	36%	4.9	3.7	32%
Copper Production	**85.5**	**90.8**	**-6%**	**98.4**	**-13%**	**286.2**	**274.3**	**4%**
Copper Sales	**86.3**	**90.0**	**-4%**	**97.6**	**-12%**	**275.1**	**260.9**	**5%**
Copper Sales Brazil	69.7	70.2	-1%	77.8	-10%	219.4	197.4	11%
Copper Sales Canada	16.6	19.8	-16%	19.8	-16%	55.8	63.5	-12%

[1] External feed purchased from third parties and processed into copper in our Canadian operation.

Nickel

'000 metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Finished Production by Source								
Canada	**23.1**	**22.1**	**5%**	**19.4**	**19%**	**64.8**	**63.4**	**2%**
Sudbury	11.3	8.5	33%	6.7	69%	28.6	27.0	6%
Thompson	2.2	2.9	-24%	2.2	0%	5.6	10.6	-47%
Voisey's Bay	9.6	10.7	-10%	10.4	-8%	30.5	25.8	18%
Brazil	**8.7**	**5.9**	**47%**	**9.4**	**-7%**	**27.0**	**16.1**	**68%**
External feed	**17.8**	**18.7**	**-5%**	**13.3**	**34%**	**49.2**	**51.5**	**-4%**
Feed from third-parties[1]	4.7	3.8	24%	1.8	161%	10.1	11.8	-14%
PTVI offtake[2]	13.1	14.9	-12%	11.4	15%	39.0	39.7	-2%
Finished Production by Site								
Sudbury	17.7	15.0	18%	9.7	82%	42.8	45.0	-5%
Voisey's Bay & Long Harbour	11.0	11.7	-6%	12.2	-10%	34.4	32.7	5%
Onça Puma	8.7	5.9	47%	9.4	-7%	27.0	16.1	68%
Clydach	6.9	8.6	-20%	5.2	33%	22.4	22.5	0%
Matsusaka	5.5	5.2	6%	5.6	-2%	14.6	13.2	11%
Others[3]	—	0.3	-100%	—	n.a.	—	1.3	-100%
Nickel Production	**49.7**	**46.8**	**6%**	**42.0**	**18%**	**141.0**	**131.0**	**8%**
Nickel Sales	**49.8**	**42.9**	**16%**	**44.4**	**12%**	**139.0**	**123.2**	**13%**

[1] External feed purchased from third parties and processed into finished nickel in our Canadian operations. It does not include feed purchased from PTVI. [2] Starting from 3Q24, PTVI sourced production is reported as "External feed" and reflects solely the 80%-offtake attributable to Vale Base Metals processed at downstream facilities. Before, PTVI production was 100% consolidated by Vale. [3] Includes intermediates produced in Thompson and PTVI, tolling and others.

Vale Base Metals by-products – Finished production

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Cobalt (metric tons)	990	964	3%	772	28%	2,650	2518	5%
Platinum (000' oz troy)	28	21	33%	18	56%	67	73	-8%
Palladium (000' oz troy)	33	25	32%	23	43%	79	89	-11%
Gold (000' oz troy)[1]	106	112	-5%	108	-2%	336	348	-3%
Total by-Products (000' metric tons Cu eq.)[2 3]	49	49	0%	50	-2%	157	148	6%

[1] Includes Gold from Copper and Nickel operations. [2] Includes Iridium, Rhodium, Ruthenium and Silver. [3] Copper equivalent tons calculated using average market metal prices for each quarter. Market reference prices: for copper and cobalt: LME spot; for Gold, Silver, Platinum, and Palladium: Bloomberg; for other PGMs: Johnson Matthey.

Vale Base Metals: Maintenance scheduled in 2026

	Q1	Q2	Q3	Q4
Copper operations				
Salobo				
Salobo I & II		2 weeks		
Salobo III			2 weeks	
Sossego				
Sossego	2 weeks	2 weeks	3 weeks	2 weeks
Sossego SAG rebuild			9 weeks	7 weeks
Nickel operations				
Sudbury				
Coleman				
Creighton			6 weeks	
Copper Cliff			3 weeks	
Garson			4 weeks	
Totten			1 week	
Stobie			1 week	
Clarabelle mill			4 weeks	
Sudbury Smelter		4 weeks		
Sudbury Refinery		4 weeks		
Port Colborne (Ni, Co & PGMs)		4 weeks		
Thompson				
Thompson mine			4 weeks	
Thompson mill			4 weeks	
Voisey's Bay & Long Harbour				
Voisey's Bay			2 weeks	
Long Harbour Refinery			1 week	1 week
Standalone Refineries				
Clydach		4 weeks	3 weeks	
Matsusaka	5 weeks			
Brazil				
Onça Puma	1 week		3 weeks	

Note: The maintenance schedule may be deliberately adjusted if it proves beneficial for operations and the overall business. The number of weeks is rounded to 0.0 or 0.5 and may involve more than one maintenance activity within the quarter.

Annex 2: Detailed Financial Information

Simplified financial statements

Income Statement								
US$ million	**3Q26**	**3Q25**	**Δ y/y**	**2Q26**	**Δ q/q**	**9M26**	**9M25**	**Δ y/y**
Net operating revenue	10,599	10,420	2%	10,498	1%	30,355	27,343	11%
Cost of goods sold and services rendered	(7,940)	(6,632)	20%	(7,294)	9%	(21,407)	(18,168)	18%
Gross profit	2,659	3,788	-30%	3,204	-17%	8,948	9,175	-2%
Gross margin (%)	25%	36%	-11 p.p.	31%	-6 p.p.	29%	34%	-5 p.p.
Selling and administrative expenses	(159)	(158)	1%	(176)	-10%	(487)	(434)	12%
Research and development	(189)	(151)	25%	(185)	2%	(505)	(433)	17%
Pre-operating and operational stoppage	(86)	(50)	72%	(100)	-14%	(235)	(211)	11%
Other operational expenses, net	(390)	(268)	46%	(604)	-35%	(1,252)	(748)	67%
Impairment and gains (losses) on disposal of non-current assets, net	(242)	(370)	-35%	16	n.a.	(346)	(755)	-54%
Operating income	**1,593**	**2,791**	**-43%**	**2,155**	**-26%**	**6,123**	**6,594**	**-7%**
Financial income	110	148	-26%	122	-10%	360	376	-4%
Financial expenses	(434)	(396)	10%	(409)	6%	(1,261)	(1,182)	7%
Other financial items, net	462	(91)	n.a.	(186)	n.a.	600	819	-27%
Equity results and other results in associates and joint ventures	(197)	160	n.a.	100	n.a.	(61)	151	n.a.
Income before income taxes	**1,534**	**2,612**	**-41%**	**1,782**	**-14%**	**5,761**	**6,758**	**-15%**
Current tax	(153)	294	n.a.	(400)	-62%	(795)	(177)	349%
Deferred tax	(106)	(211)	-50%	32	n.a.	(337)	(355)	-5%
Net income	**1,275**	**2,695**	**-53%**	**1,414**	**-10%**	**4,629**	**6,226**	**-26%**
Net income attributable to noncontrolling interests	20	10	100%	39	-49%	106	30	253%
Net income attributable to Vale's shareholders	**1,255**	**2,685**	**-53%**	**1,375**	**-9%**	**4,523**	**6,196**	**-27%**
Basic earnings per share (attributable to the Company's shareholders - US$):								
Basic and diluted earnings per share (attributable to the Company's shareholders - US$)	0.29	0.63	-54%	0.32	-9%	1.06	1.45	-27%

Equity income (loss) by business segment

US$ million	**3Q26**	**%**	**3Q25**	**%**	**Δ y/y**	**2Q26**	**%**	**Δ q/q**	**9M26**	**%**	**9M25**	**%**	**Δ y/y**
Iron Ore Solutions	123	98%	149	103%	-17%	113	92%	9%	267	88%	320	106%	-17%
Vale Base Metals[1]	3	2%	(3)	-2%	n.a.	10	8%	-70%	38	12%	(20)	-6%	n.a.
Unallocated items	—	0%	(1)	-1%	n.a.	—	0%	n.a.	—	0%	1	0%	n.a.
Total	**126**	**100%**	**145**	**100%**	**-13%**	**123**	**100%**	**2%**	**305**	**100%**	**301**	**100%**	**1%**

[1] Restated from historical figures.

Balance sheet

US$ million	09/30/2026	09/30/2025	Δ y/y	06/30/2026	Δ q/q
Assets					
Current assets	**16,946**	**16,486**	**3%**	**17,659**	**-4%**
Cash and cash equivalents	4,841	5,902	-18%	5,577	-13%
Short term investments	195	189	3%	188	4%
Accounts receivable	2,955	2,506	18%	2,614	13%
Other financial assets	798	626	27%	576	39%
Inventories	6,058	5,567	9%	6,264	-3%
Recoverable taxes	1,509	1,232	22%	1,717	-12%
Other	565	464	22%	696	-19%
Non-current assets held for sale	25	—	n.a.	27	-7%
Non-current assets	**10,039**	**13,306**	**-25%**	**10,535**	**-5%**
Judicial deposits	573	638	-10%	577	-1%
Other financial assets	1,135	416	173%	796	43%
Recoverable taxes	1,757	1,771	-1%	1,743	1%
Deferred income taxes	6,010	8,891	-32%	6,016	0%
Other	564	1,590	-65%	1,403	-60%
Fixed assets	**61,455**	**61,398**	**0%**	**61,085**	**1%**
Total assets	**88,440**	**91,190**	**-3%**	**89,279**	**-1%**
Liabilities					
Current liabilities	**15,370**	**13,324**	**15%**	**14,818**	**4%**
Suppliers and other payables	6,814	5,651	21%	6,203	10%
Loans and borrowings	1,190	470	153%	1,093	9%
Leases	161	175	-8%	169	-5%
Railway concession	529	484	9%	629	-16%
Other financial liabilities	638	512	25%	649	-2%
Taxes payable	765	576	33%	890	-14%
Settlement program ("REFIS")	471	430	10%	464	2%
Provisions for litigation	164	148	11%	161	2%
Employee benefits	1,055	1,012	4%	886	19%
Liabilities related to associates and joint ventures	745	1,188	-37%	662	13%
Liabilities related to Brumadinho	706	814	-13%	807	-13%
Decharacterization of dams and asset retirement obligations	1,043	938	11%	1,119	-7%
Dividends payable	22	—	n.a.	21	5%
Other	868	926	-6%	884	-2%
Liabilities associated with non-current assets held for sale	199	—	n.a.	181	10%
Non-current liabilities	**34,493**	**35,585**	**-3%**	**35,515**	**-3%**
Loans and borrowings	16,341	17,373	-6%	17,211	-5%
Leases	441	525	-16%	465	-5%
Railway concession	1,765	2,081	-15%	1,790	-1%
Other financial liabilities	3,240	2,756	18%	3,247	0%
Settlement program (REFIS)	519	905	-43%	627	-17%
Deferred income taxes	171	66	159%	54	217%
Provisions for litigation	1,021	912	12%	997	2%
Employee benefits	1,142	1,212	-6%	1,185	-4%
Liabilities related to associates and joint ventures	1,481	1,213	22%	1,435	3%
Liabilities related to Brumadinho	905	1,146	-21%	967	-6%
Decharacterization of dams and asset retirement obligations	4,998	5,134	-3%	5,032	-1%
Streaming transactions	1,932	1,988	-3%	1,944	-1%
Others	537	274	96%	561	-4%
Total liabilities	**49,863**	**48,909**	**2%**	**50,333**	**-1%**
Shareholders' equity	**38,577**	**42,281**	**-9%**	**38,946**	**-1%**
Total liabilities and shareholders' equity	**88,440**	**91,190**	**-3%**	**89,279**	**-1%**

Cash flow

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Cash flow generated from operations	**3,045**	**3,643**	**-16%**	**3,129**	**-3%**	**8,642**	**9,039**	**-4%**
Payment of interest on loans, financing and other financial liabilities	(216)	(185)	17%	(310)	-30%	(740)	(694)	7%
Receipts from the settlement of derivatives, net	249	93	168%	337	-26%	702	376	87%
Payments related to Brumadinho	(225)	(306)	-26%	(263)	-14%	(595)	(594)	0%
Payments related to de-characterization of dams	(94)	(110)	-15%	(71)	32%	(228)	(272)	-16%
Payments related to participative shareholder's debentures remuneration	—	—	n.a.	(139)	n.a.	(139)	(131)	6%
Payments of income taxes (including refinancing programs)	(240)	(558)	-57%	(271)	-11%	(832)	(1,622)	-49%
Net cash generated by operating activities	**2,519**	**2,577**	**-2%**	**2,412**	**4%**	**6,810**	**6,102**	**12%**
Cash flow from investing activities								
Short-term investment	70	61	15%	59	19%	187	194	-4%
Acquisition of property, plant and equipment and intangible assets	(1,447)	(1,394)	4%	(1,244)	16%	(3,876)	(3,817)	2%
Payments related to Samarco dam failure	(234)	(970)	-76%	(717)	-67%	(1,080)	(2,122)	-49%
Dividends received from joint ventures and associates	48	58	-17%	35	37%	111	138	-20%
Cash received from disposal and acquisition of investments, net	—	1,006	n.a.	—	n.a.	—	1,006	n.a.
Other investment activities, net	853	(1)	n.a.	39	n.a.	852	(9)	n.a.
Net cash used in investing activities	**(710)**	**(1,240)**	**-43%**	**(1,828)**	**-61%**	**(3,806)**	**(4,610)**	**-17%**
Cash flow from financing activities								
Loans and financing:								
Loans and borrowings from third parties	—	1,011	n.a.	161	n.a.	1,123	4,298	-74%
Payments of loans and borrowings from third parties	(830)	(461)	80%	(81)	n.a.	(2,028)	(1,431)	42%
Payments of leasing	(42)	(42)	0%	(49)	-14%	(125)	(105)	19%
Payments to shareholders:								
Dividends and interest on capital paid to Vale's shareholders	(1,676)	(1,485)	13%	—	n.a.	(4,421)	(3,464)	28%
Share buyback program	—	—	n.a.	(140)	n.a.	(214)	—	n.a.
Net cash used in financing activities	**(2,548)**	**(977)**	**161%**	**(109)**	**n.a.**	**(5,665)**	**(702)**	**n.a.**
Net increase (decrease) in cash and cash equivalents	**(739)**	**360**	**n.a.**	**475**	**n.a.**	**(2,661)**	**790**	**n.a.**
Cash and cash equivalents in the beginning of the period	5,577	5,514	1%	5,085	10%	7,372	4,953	49%
Effect of exchange rate changes on cash and cash equivalents	3	28	-89%	17	-82%	130	274	-53%
Cash from subsidiaries classified as non-current assets held for sale	—	—	n.a.	—	n.a.	—	(115)	n.a.
Cash and cash equivalents at the end of period	**4,841**	**5,902**	**-18%**	**5,577**	**-13%**	**4,841**	**5,902**	**-18%**
Non-cash transactions:								
Additions to property, plant and equipment - capitalized loans and borrowing costs	18	5	260%	5	260%	28	17	65%
Cash flow from operating activities								
Income before income taxes	**1,534**	**2,612**	**-41%**	**1,782**	**-14%**	**5,761**	**6,758**	**-15%**
Adjusted for:								
Changes in estimates related to the provision of Brumadinho	8	5	60%	5	60%	7	54	-87%
Changes in estimates related to the provision of de-characterization of dams	26	(53)	n.a.	(53)	n.a.	(30)	(118)	-75%
Equity results and other results in associates and joint ventures	197	(160)	n.a.	(100)	n.a.	61	(151)	n.a.
Impairment and other results related to non-current assets, net	242	370	-35%	(16)	n.a.	346	755	-54%
Depreciation, depletion and amortization	926	761	22%	911	2%	2,682	2,245	19%
Financial results, net	(138)	339	n.a.	473	n.a.	301	(13)	n.a.
Change in assets and liabilities								
Accounts receivable	(390)	(207)	88%	(259)	51%	(768)	(50)	n.a.
Inventories	137	(344)	n.a.	(255)	n.a.	(332)	(727)	-54%
Suppliers and contractors	621	105	n.a.	726	-14%	1,085	827	31%
Other assets and liabilities, net	(118)	215	n.a.	(85)	39%	(471)	(541)	-13%
Cash generated from operations	**3,045**	**3,643**	**-16%**	**3,129**	**-3%**	**8,642**	**9,039**	**-4%**

Reconciliation of IFRS and "non-GAAP" information

(a) Adjusted EBIT

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Net operating revenues	10,599	10,420	2%	10,498	1%	30,355	27,343	11%
COGS	(7,940)	(6,632)	20%	(7,294)	9%	(21,407)	(18,168)	18%
Sales and administrative expenses	(159)	(158)	1%	(176)	-10%	(487)	(434)	12%
Research and development expenses	(189)	(151)	25%	(185)	2%	(505)	(433)	17%
Pre-operating and stoppage expenses	(86)	(50)	72%	(100)	-14%	(235)	(211)	11%
Brumadinho event and dam decharacterization of dams	(181)	(30)	n.a.	(101)	79%	(347)	(165)	110%
Other operational expenses, net[1]	(209)	(238)	-12%	(503)	-58%	(905)	(583)	55%
EBITDA from associates and JV's	328	292	12%	335	-2%	896	786	14%
Streaming[1]	238	155	54%	291	-18%	786	490	60%
Adjusted EBIT	**2,401**	**3,608**	**-33%**	**2,765**	**-13%**	**8,151**	**8,625**	**-5%**

[1] Starting in 3Q25, streaming transactions at market prices, previously reported under "Other operational expenses, net", will be disclosed separately as Streaming. Prior periods were restated.

(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 EBITDA associates and joint ventures, and excluding the amounts charged as (i) depreciation, depletion and amortization and (ii) impairment and gains (losses) on disposal 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	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Adjusted EBITDA	**3,327**	**4,369**	**-24%**	**3,676**	**-9%**	**10,833**	**10,870**	**0%**
Working capital:								
Accounts receivable	(390)	(207)	88%	(259)	51%	(768)	(50)	n.a.
Inventories	137	(344)	n.a.	(255)	n.a.	(332)	(727)	-54%
Suppliers and contractors	621	105	n.a.	726	-14%	1,085	827	31%
Changes in estimates related to the provision of Brumadinho	8	5	60%	5	60%	7	54	-87%
Changes in estimates related to the provision of de-characterization of dams	26	(53)	n.a.	(53)	n.a.	(30)	(118)	-75%
Others	(684)	(232)	195%	(711)	-4%	(2,153)	(1,817)	18%
Cash flow	**3,045**	**3,643**	**-16%**	**3,129**	**-3%**	**8,642**	**9,039**	**-4%**
Payments of income taxes (including refinancing programs)	(240)	(558)	-57%	(271)	-11%	(832)	(1,622)	-49%
Payment of interest on loans, financing and other financial liabilities	(216)	(185)	17%	(310)	-30%	(740)	(694)	7%
Payments related to Brumadinho event	(225)	(306)	-26%	(263)	-14%	(595)	(594)	0%
Payments related to de-characterization of dams	(94)	(110)	-15%	(71)	32%	(228)	(272)	-16%
Payments related to participative shareholder's debentures remuneration	—	—	n.a.	(139)	n.a.	(139)	(131)	6%
Receipts from the settlement of derivatives, net	249	93	168%	337	-26%	702	376	87%
Net cash generated by operating activities	**2,519**	**2,577**	**-2%**	**2,412**	**4%**	**6,810**	**6,102**	**12%**

Reconciliation between adjusted EBITDA and net income

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Adjusted EBITDA	**3,327**	**4,369**	**-24%**	**3,676**	**-9%**	**10,833**	**10,870**	**—%**
Depreciation, depletion and amortization	(926)	(761)	22%	(911)	2%	(2,682)	(2,245)	19%
EBITDA from associates and joint ventures	(328)	(292)	12%	(335)	-2%	(896)	(786)	14%
Impairment and gains (losses) on disposal of non-current assets, net[1]	(242)	(370)	-35%	16	n.a.	(346)	(755)	-54%
Streaming[1]	(238)	(155)	54%	(291)	-18%	(786)	(490)	60%
Operating income	**1,593**	**2,791**	**-43%**	**2,155**	**-26%**	**6,123**	**6,594**	**-7%**
Financial results	138	(339)	n.a.	(473)	n.a.	(301)	13	n.a.
Equity results and other results in associates and joint ventures	(197)	160	n.a.	100	n.a.	(61)	151	n.a.
Income taxes	(259)	83	n.a.	(368)	-30%	(1,132)	(532)	113%
Net income	**1,275**	**2,695**	**-53%**	**1,414**	**-10%**	**4,629**	**6,226**	**-26%**
Net income attributable to noncontrolling interests	20	10	100%	39	-49%	106	30	253%
Net income attributable to Vale's shareholders	**1,255**	**2,685**	**-53%**	**1,375**	**-9%**	**4,523**	**6,196**	**-27%**

[1] Starting in 3Q25, streaming transactions at market prices, previously reported under "Impairment and gains (losses) on disposal of non-current assets, net", are disclosed separately as Streaming. Prior periods were restated.

(c) Net debt

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Gross debt	17,531	17,843	-2%	18,304	-4%
Leases	602	700	-14%	634	-5%
Cash and cash equivalents	(5,036)	(6,091)	-17%	(5,765)	-13%
Net debt	13,097	12,452	5%	13,173	-1%

(d) Gross debt / LTM Adjusted EBITDA

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Total debt and leases / LTM Adjusted EBITDA (x)	1.2	1.3	-8%	1.2	0%
Total debt and leases / LTM operational cash flow (x)	0.8	0.9	-11%	0.8	0%

(e) LTM Adjusted EBITDA / LTM interest payments

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Adjusted LTM EBITDA / LTM gross interest (x)	15.0	15.2	-1%	15.8	-5%
LTM adjusted EBITDA / LTM interest payments (x)	14.7	16.0	-8%	16.2	-9%

(f) US dollar exchange rates

R$/US$	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Average	5.1366	5.4488	-6%	5.0494	2%
End of period	5.1809	5.3186	-3%	5.1766	0%

Revenues and volumes

Net operating revenue by business area

US$ million	3Q26	%	3Q25	%	Δ y/y	2Q26	%	Δ q/q	9M26	%	9M25	%	Δ y/y
Iron Ore Solutions	**7,767**	**73%**	**8,423**	**81%**	**-8%**	**7,888**	**75%**	**-2%**	**22,530**	**74%**	**21,761**	**80%**	**4%**
Fines	6,428	61%	7,078	68%	-9%	6,641	63%	-3%	18,761	62%	17,994	66%	4%
ROM	27	0%	30	0%	-10%	34	0%	-21%	81	0%	86	0%	-6%
Pellets	1,169	11%	1,147	11%	2%	1,062	10%	10%	3,261	11%	3,206	12%	2%
Other ferrous products and logistics services	143	1%	168	2%	-15%	151	1%	-5%	427	1%	475	2%	-10%
Vale Base Metals	**2,832**	**27%**	**1,997**	**19%**	**42%**	**2,610**	**25%**	**9%**	**7,825**	**26%**	**5,582**	**20%**	**40%**
Copper	1,323	12%	869	8%	52%	1,376	13%	-4%	3,911	13%	2,371	9%	65%
Nickel	842	8%	662	6%	27%	801	8%	5%	2,406	8%	1,942	7%	24%
Gold as by-product[1]	264	2%	270	3%	-2%	270	3%	-2%	817	3%	604	2%	35%
Silver as by-product	30	0%	24	0%	25%	46	0%	-35%	122	0%	61	0%	100%
PGMs	102	1%	79	1%	29%	53	1%	92%	291	1%	205	1%	42%
Cobalt[1]	31	0%	30	0%	3%	37	0%	-16%	98	0%	68	0%	44%
Others[2]	240	2%	63	1%	281%	27	0%	n.a.	180	1%	331	1%	-46%
Total	**10,599**	**100%**	**10,420**	**100%**	**2%**	**10,498**	**100%**	**1%**	**30,355**	**100%**	**27,343**	**100%**	**11%**

[1] Excludes adjustment of US$ 238 million in 3Q26, US$ 291 million in 2Q26, US$ 786 million in 9M26, US$ 155 million in 3Q25 and US$ 490 million in 9M25 to reflect the performance of the streaming transactions at market price. [2] Includes marketing activities.

Net operating revenue by destination

	3Q26	%	3Q25	%	Δ y/y	2Q26	%	Δ q/q	9M26	%	9M25	%	Δ y/y
North America	**495**	**5%**	**404**	**4%**	**23%**	**458**	**4%**	**8%**	**1,425**	**5%**	**1,247**	**5%**	**14%**
USA	363	3%	275	3%	32%	332	3%	9%	999	3%	844	3%	18%
Canada	132	1%	129	1%	2%	126	1%	5%	426	1%	403	1%	6%
South America	**839**	**8%**	**834**	**8%**	**1%**	**869**	**8%**	**-3%**	**2,577**	**8%**	**2,517**	**9%**	**2%**
Brazil	758	7%	782	8%	-3%	811	8%	-7%	2,352	8%	2,371	9%	-1%
Others	81	1%	52	0%	56%	58	1%	40%	225	1%	146	1%	54%
Asia	**6,966**	**66%**	**7,406**	**71%**	**-6%**	**7,016**	**67%**	**-1%**	**19,940**	**66%**	**18,401**	**67%**	**8%**
China	4,980	47%	5,695	55%	-13%	5,283	50%	-6%	14,632	48%	13,910	51%	5%
Japan	592	6%	620	6%	-5%	639	6%	-7%	1,850	6%	1,785	7%	4%
South Korea	380	4%	219	2%	74%	197	2%	93%	845	3%	705	3%	20%
Others	1,014	10%	872	8%	16%	897	9%	13%	2,613	9%	2,001	7%	31%
Europe	**1,829**	**17%**	**1,246**	**12%**	**47%**	**1,757**	**17%**	**4%**	**5,194**	**17%**	**3,768**	**14%**	**38%**
Germany	486	5%	307	3%	58%	523	5%	-7%	1,480	5%	1,223	4%	21%
Italy	46	0%	50	0%	-8%	86	1%	-47%	235	1%	214	1%	10%
Others	1,297	12%	889	9%	46%	1,148	11%	13%	3,479	11%	2,331	9%	49%
Middle East	**189**	**2%**	**268**	**3%**	**-29%**	**122**	**1%**	**55%**	**503**	**2%**	**692**	**3%**	**-27%**
Rest of the World	**281**	**3%**	**262**	**3%**	**7%**	**276**	**3%**	**2%**	**716**	**2%**	**718**	**3%**	**0%**
Total	**10,599**	**100%**	**10,420**	**100%**	**2%**	**10,498**	**100%**	**1%**	**30,355**	**100%**	**27,343**	**100%**	**11%**

Operating Expenses

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
SG&A	**159**	**158**	**1%**	**176**	**-10%**	**487**	**434**	**12%**
Administrative	138	133	4%	154	-10%	420	369	14%
Personnel	53	55	-4%	51	4%	160	156	3%
Services	47	33	42%	53	-11%	135	85	59%
Depreciation	11	16	-31%	17	-35%	38	47	-19%
Others	27	29	-7%	33	-18%	87	81	7%
Selling	21	25	-16%	22	-5%	67	65	3%
R&D	**189**	**151**	**25%**	**185**	**2%**	**505**	**433**	**17%**
Pre-operating and stoppage expenses	**86**	**50**	**72%**	**100**	**-14%**	**235**	**211**	**11%**
Expenses related to Brumadinho event and decharacterization of dams	**181**	**30**	**n.a.**	**101**	**79%**	**347**	**165**	**110%**
Other operating expenses	**209**	**238**	**-12%**	**503**	**-58%**	**905**	**583**	**55%**
Total operating expenses	**824**	**627**	**31%**	**1,065**	**-23%**	**2,479**	**1,826**	**36%**
Depreciation	63	28	125%	73	-14%	181	91	99%
Operating expenses, ex-depreciation	**761**	**599**	**27%**	**992**	**-23%**	**2,298**	**1,735**	**32%**

Other operating expenses – breakdown by segment

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Iron Ore Solutions	**62**	**21**	**195%**	**17**	**265%**	**121**	**17**	**n.a.**
Fines	55	7	n.a.	16	244%	102	(9)	n.a.
Pellets	(1)	(2)	-50%	(2)	-50%	(1)	(3)	-67%
Other ferrous products and logistics services	8	16	-50%	3	167%	20	29	-31%
Vale Base Metals	**35**	**56**	**-38%**	**43**	**-19%**	**112**	**99**	**13%**
Copper	13	21	-38%	30	-57%	75	33	127%
Nickel	22	21	5%	18	22%	38	38	0%
Others	—	14	n.a.	(5)	n.a.	(1)	28	n.a.
Unallocated items	**112**	**161**	**-30%**	**443**	**-75%**	**672**	**467**	**44%**
TOTAL - Other operating expenses	**209**	**238**	**-12%**	**503**	**-58%**	**905**	**583**	**55%**

Financial results

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Financial expenses, of which:	**(434)**	**(396)**	**10%**	**(409)**	**6%**	**(1,261)**	**(1,182)**	**7%**
Gross interest	(250)	(263)	-5%	(254)	-2%	(768)	(725)	6%
Capitalization of interest	18	5	260%	5	260%	28	17	65%
Others	(186)	(115)	62%	(142)	31%	(467)	(409)	14%
Financial expenses (REFIS)	(16)	(23)	-30%	(18)	-11%	(54)	(65)	-17%
Financial income	**110**	**148**	**-26%**	**122**	**-10%**	**360**	**376**	**-4%**
Participative shareholders' debentures	**(34)**	**(149)**	**-77%**	**198**	**n.a.**	**(72)**	**(228)**	**-68%**
Derivatives[1]	**863**	**253**	**241%**	**(62)**	**n.a.**	**1,526**	**1,566**	**-3%**
Currency and interest rate swaps	410	226	81%	192	114%	964	1,547	-38%
Others (commodities, etc)	453	27	n.a.	(254)	n.a.	562	19	n.a.
Foreign exchange	**(24)**	**148**	**n.a.**	**(18)**	**33%**	**53**	**351**	**-85%**
Monetary variation	**(343)**	**(343)**	**0%**	**(304)**	**13%**	**(907)**	**(870)**	**4%**
Foreign exchange and monetary variation	**(367)**	**(195)**	**88%**	**(322)**	**14%**	**(854)**	**(519)**	**65%**
Financial result, net	**138**	**(339)**	**n.a.**	**(473)**	**n.a.**	**(301)**	**13**	**n.a.**

[1] The cash effect of the derivatives was a gain of US$ 249 million in 3Q26.

Sustaining Investments by type

US$ million	Iron Ore Solutions	Vale Base Metals	Energy and others	Total
Enhancement of operations	473	166	8	648
Replacement projects	20	24	—	45
Filtration and dry stacking projects	18	—	—	18
Dam management	30	23	—	52
Other investments in dams and waste dumps	90	28	—	119
Health and safety	51	15	13	79
Social investments and environmental protection	32	2	—	35
Administrative & others	45	8	16	68
Total	**761**	**266**	**37**	**1,064**

Annex 3: Segment information

Segment information 3Q26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**7,767**	**(5,187)**	**(90)**	**(92)**	**(50)**	**285**	**—**	**2,633**
Fines	6,428	(4,295)	(68)	(84)	(40)	137	—	2,078
Pellets	1,169	(714)	1	(1)	(3)	64	—	516
Other ferrous products and logistics services	170	(178)	(23)	(7)	(7)	84	—	39
Vale Base Metals	**2,832**	**(1,891)**	**(72)**	**(45)**	**—**	**43**	**238**	**1,105**
Copper[2]	**1,524**	**(469)**	**(14)**	**(20)**	**—**	**—**	**—**	**1,021**
Salobo	1,304	(379)	15	(2)	—	—	—	938
Sossego	237	(90)	(3)	(6)	—	—	—	138
Other	(17)	—	(26)	(12)	—	—	—	(55)
Nickel[3]	**1,339**	**(1,225)**	**(30)**	**(24)**	**—**	**38**	**—**	**98**
Sudbury	681	(667)	(5)	(3)	—	—	—	6
Voisey's Bay & Long Harbour	324	(269)	—	(1)	—	—	—	54
Standalone Refineries	209	(218)	—	—	—	—	—	(9)
Onça Puma	118	(96)	(3)	—	—	—	—	19
Other	7	25	(22)	(20)	—	38	—	28
Others[4]	**(31)**	**(197)**	**(28)**	**(1)**	**—**	**5**	**238**	**(14)**
Brumadinho and decharacterization of dams	**—**	**—**	**(181)**	**—**	**—**	**—**	**—**	**(181)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(193)**	**(35)**	**(2)**	**—**	**—**	**(230)**
Total	**10,599**	**(7,078)**	**(536)**	**(172)**	**(52)**	**328**	**238**	**3,327**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, are disclosed separately as Streaming. Prior periods were restated. [5] Includes US$ 15 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 3Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.1 billion in 3Q26.

Segment information 3Q25

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**8,423**	**(4,531)**	**(54)**	**(84)**	**(42)**	**260**	**—**	**3,972**
Fines	7,078	(3,673)	(20)	(70)	(31)	134	—	3,418
Pellets	1,147	(677)	2	(3)	(2)	45	—	512
Other ferrous products and logistics services	198	(181)	(36)	(11)	(9)	81	—	42
Vale Base Metals	**1,997**	**(1,368)**	**(92)**	**(39)**	**2**	**32**	**155**	**687**
Copper[2]	**1,086**	**(437)**	**(22)**	**(13)**	**—**	**—**	**—**	**614**
Salobo	833	(331)	(17)	—	—	—	—	485
Sossego	255	(106)	(2)	(4)	—	—	—	143
Other	(2)	—	(3)	(9)	—	—	—	(14)
Nickel[3]	**1,010**	**(871)**	**(31)**	**(25)**	**2**	**29**	**—**	**114**
Sudbury	510	(436)	(11)	(19)	—	—	—	44
Voisey's Bay & Long Harbour	250	(194)	—	(10)	—	—	—	46
Standalone Refineries	215	(213)	—	—	—	—	—	2
Onça Puma	76	(62)	(3)	—	(2)	—	—	9
Other	(41)	34	(17)	4	4	29	—	13
Others[4]	**(99)**	**(60)**	**(39)**	**(1)**	**—**	**3**	**155**	**(41)**
Brumadinho and decharacterization of dams	**—**	**—**	**(30)**	**—**	**—**	**—**	**—**	**(30)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(233)**	**(27)**	**—**	**—**	**—**	**(260)**
Total	**10,420**	**(5,899)**	**(409)**	**(150)**	**(40)**	**292**	**155**	**4,369**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. [5] Includes US$ 16 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 3Q25. Considering the unallocated expenses, VBM's EBITDA was US$ 671 million in 3Q25.

Segment information 2Q26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**7,888**	**(4,923)**	**(50)**	**(86)**	**(62)**	**289**	**—**	**3,056**
Fines	6,641	(4,088)	(31)	(82)	(29)	150	—	2,561
Pellets	1,062	(680)	2	—	(27)	59	—	416
Other ferrous products and logistics services	185	(155)	(21)	(4)	(6)	80	—	79
Vale Base Metals	**2,610**	**(1,533)**	**(86)**	**(41)**	**—**	**48**	**291**	**1,289**
Copper[2]	**1,555**	**(479)**	**(30)**	**(20)**	**—**	**—**	**—**	**1,026**
Salobo	1,202	(361)	(8)	(3)	—	—	—	830
Sossego	423	(118)	(8)	(6)	—	—	—	291
Other	(70)	—	(14)	(11)	—	—	—	(95)
Nickel[3]	**1,241**	**(946)**	**(24)**	**(20)**	**—**	**43**	**—**	**294**
Sudbury	610	(483)	(8)	(1)	—	—	—	118
Voisey's Bay & Long Harbour	309	(195)	—	4	—	—	—	118
Standalone Refineries	224	(179)	—	—	—	—	—	45
Onça Puma	138	(93)	(4)	—	—	—	—	41
Other	(40)	4	(11)	(23)	—	43	—	(27)
Others[4]	**(186)**	**(108)**	**(32)**	**(1)**	**—**	**5**	**291**	**(31)**
Brumadinho and decharacterization of dams	**—**	**—**	**(101)**	**—**	**—**	**—**	**—**	**(101)**
Non-recurring expenses	**—**	**—**	**(289)**	**—**	**—**	**—**	**—**	**(289)**
Unallocated items[5]	**—**	**—**	**(238)**	**(40)**	**1**	**(2)**	**—**	**(279)**
Total	**10,498**	**(6,456)**	**(764)**	**(167)**	**(61)**	**335**	**291**	**3,676**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, are disclosed separately as Streaming. Prior periods were restated. [5] Includes US$ 39 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 2Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.3 billion in 2Q26.

Segment information 9M26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**22,530**	**(14,107)**	**(212)**	**(244)**	**(143)**	**771**	**—**	**8,595**
Fines	18,761	(11,628)	(145)	(223)	(91)	406	—	7,080
Pellets	3,261	(1,981)	2	(2)	(32)	163	—	1,411
Other ferrous products and logistics services	508	(498)	(69)	(19)	(20)	202	—	104
Vale Base Metals	**7,825**	**(4,800)**	**(232)**	**(112)**	**—**	**125**	**786**	**3,591**
Copper[2]	**4,493**	**(1,374)**	**(76)**	**(47)**	**—**	**—**	**—**	**2,996**
Salobo	3,523	(1,048)	(4)	(6)	—	—	—	2,465
Sossego	1,095	(326)	(16)	(15)	—	—	—	738
Other	(125)	—	(56)	(26)	—	—	—	(207)
Nickel[3]	**3,764**	**(3,081)**	**(61)**	**(63)**	**—**	**111**	**—**	**669**
Sudbury	1,966	(1,594)	(15)	(6)	—	—	—	351
Voisey's Bay & Long Harbour	944	(712)	8	(2)	—	—	—	238
Standalone Refineries	655	(595)	—	—	—	—	—	60
Onça Puma	414	(292)	(10)	—	—	—	—	111
Other	(215)	112	(44)	(55)	—	111	—	(91)
Others[4]	**(432)**	**(345)**	**(95)**	**(1)**	**—**	**14**	**786**	**(74)**
Brumadinho and decharacterization of dams	**—**	**—**	**(347)**	**—**	**—**	**—**	**—**	**(347)**
Non-recurring expenses	**—**	**—**	**(289)**	**—**	**—**	**—**	**—**	**(289)**
Unallocated items[5]	**—**	**—**	**(620)**	**(95)**	**(2)**	**—**	**—**	**(717)**
Total	**30,355**	**(18,907)**	**(1,700)**	**(451)**	**(145)**	**896**	**786**	**10,833**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. [5] Includes US$ 71 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 9M26. Considering the unallocated expenses, VBM's EBITDA was US$ 3.5 billion in 9M26.

Segment information 9M25

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	*Streaming*	Adjusted EBITDA
Iron Ore Solutions	**21,761**	**(12,141)**	**(114)**	**(222)**	**(159)**	**711**	**—**	**9,836**
Fines	17,994	(9,870)	(31)	(181)	(124)	359	—	8,147
Pellets	3,206	(1,813)	4	(6)	(6)	140	—	1,525
Other ferrous products and logistics services	561	(458)	(87)	(35)	(29)	212	—	164
Vale Base Metals	**5,582**	**(3,872)**	**(196)**	**(107)**	**(10)**	**75**	**490**	**1,962**
Copper[2]	**2,944**	**(1,178)**	**(34)**	**(33)**	**(1)**	**—**	**—**	**1,698**
Salobo	2,228	(893)	(26)	(1)	(1)	—	—	1,307
Sossego	617	(285)	(3)	(8)	—	—	—	321
Other	99	—	(5)	(24)	—	—	—	70
Nickel[3]	**2,991**	**(2,559)**	**(60)**	**(72)**	**(9)**	**65**	**—**	**356**
Sudbury	1,538	(1,365)	(16)	(39)	—	—	—	118
Voisey's Bay & Long Harbour	684	(647)	—	(24)	—	—	—	13
Standalone Refineries	607	(575)	—	—	—	—	—	32
Onça Puma	222	(170)	(10)	—	(5)	—	—	37
Other	(60)	198	(34)	(9)	(4)	65	—	156
Others[4]	**(353)**	**(135)**	**(102)**	**(2)**	**—**	**10**	**490**	**(92)**
Brumadinho and decharacterization of dams	**—**	**—**	**(165)**	**—**	**—**	**—**	**—**	**(165)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(660)**	**(103)**	**—**	**—**	**—**	**(763)**
Total	**27,343**	**(16,013)**	**(1,135)**	**(432)**	**(169)**	**786**	**490**	**10,870**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. Includes US$ 94 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 9M25. Considering the unallocated expenses, VBM's EBITDA was US$ 1.9 billion in 9M25.

Annex 4: Additional information by business segment

Iron Ore Solutions: Financial results detailed

Prices and revenues breakdown

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Average prices (US$/t)								
Iron ore – 61% Fe price index	96.7	99.4	-3%	105.0	-8%	101.7	98.1	4%
Iron ore – 62% Fe low alumina index	102.2	104.2	-2%	110.3	-7%	106.8	101.6	5%
Iron ore – 65% Fe index	112.7	118.3	-5%	122.1	-8%	118.5	114.8	3%
Provisional price at the end of the quarter	93.4	100.8	-7%	99.0	-6%	93.4	100.8	-7%
Iron ore fines Vale's CFR reference (dmt)	97.0	104.4	-7%	106.0	-8%	103.0	100.6	2%
Iron ore fines realized price, CFR/FOB (wmt)	85.1	94.4	-10%	95.0	-10%	91.6	90.2	2%
Iron ore pellets realized price, CFR/FOB (wmt)	134.0	130.8	2%	137.0	-2%	134.9	135.0	0%
Net operating revenue by product (US$ million)								
Fines	6,428	7,078	-9%	6,641	-3%	18,761	17,994	4%
ROM	27	30	-10%	34	-21%	81	86	-6%
Pellets	1,169	1,147	2%	1,062	10%	3,261	3,206	2%
Other ferrous products and logistics services	143	168	-15%	151	-5%	427	475	-10%
Total	**7,767**	**8,423**	**-8%**	**7,888**	**-2%**	**22,530**	**21,761**	**4%**

Volume sold by destination – Fines, pellets and ROM

'000 metric tons	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Americas	**9,258**	**9,249**	**0%**	**8,901**	**4%**	**26,893**	**27,129**	**-1%**
Brazil	8,116	8,588	-5%	8,094	0%	23,925	24,914	-4%
Others	1,142	661	73%	807	42%	2,968	2,215	34%
Asia	**70,475**	**69,950**	**1%**	**64,238**	**10%**	**188,610**	**182,583**	**3%**
China	54,821	55,926	-2%	51,187	7%	146,863	144,464	2%
Japan	5,507	6,010	-8%	5,847	-6%	17,284	17,130	1%
Others	10,147	8,014	27%	7,204	41%	24,463	20,989	17%
Europe	**3,624**	**3,157**	**15%**	**3,903**	**-7%**	**11,251**	**10,577**	**6%**
Germany	1,350	898	50%	1,257	7%	3,696	3,117	19%
France	287	—	n.a.	366	-22%	750	559	34%
Others	1,987	2,259	-12%	2,280	-13%	6,805	6,901	-1%
Middle East	**1,229**	**1,791**	**-31%**	**800**	**54%**	**3,260**	**4,480**	**-27%**
Rest of the World	**1,699**	**1,850**	**-8%**	**1,905**	**-11%**	**4,731**	**4,716**	**0%**
Total	**86,285**	**85,997**	**0%**	**79,747**	**8%**	**234,745**	**229,485**	**2%**

Iron ore fines pricing

Pricing system breakdown (%)

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Lagged	12	11	9%	12	0%
Current	51	58	-12%	58	-12%
Provisional	37	31	19%	30	23%
Total	**100**	**100**	**0%**	**100**	**0%**

Price realization

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q
Average reference 61% Fe price (dmt)	**96.7**	**99.4**	**-3%**	**105.0**	**-8%**
Quality and premiums[1]	1.6	3.5	-54%	3.0	-47%
Impact of pricing system adjustments	**(1.3)**	**1.6**	**n.a.**	**(2.0)**	**-35%**
Provisional prices in prior quarter[2]	(0.5)	1.6	n.a.	—	n.a.
Lagged prices	0.5	(0.6)	n.a.	(0.4)	n.a.
Current prices	(0.1)	—	n.a.	0.1	n.a.
Provisional prices in current quarter[3]	(1.2)	0.4	n.a.	(1.8)	-33%
CFR reference (dmt)	**97.0**	**104.4**	**-7%**	**106.0**	**-8%**
Adjustments for FOB sales[4]	(4.4)	(2.1)	110%	(2.5)	76%
Moisture	(7.5)	(8.0)	-6%	(8.5)	-12%
Vale realized price (wmt)[5]	**85.1**	**94.4**	**-10%**	**95.0**	**-10%**

[1] Includes quality (US$ 1.7/t) and premiums/discounts and commercial conditions (US$ -0.1/t). [2] Adjustment as a result of provisional prices booked in 2Q26 at US$ 99.0/t. [3] Difference between the weighted average of the prices provisionally set at the end of 3Q26 at US$ 93.4/t based on forward curves and US$ 96.7/t from the 3Q26 average reference price. [4] Includes freight pricing mechanisms of CFR sales freight recognition. [5] Vale's price is net of taxes. Previous periods were restated.

Iron ore fines costs & expenses

COGS – 3Q26 vs. 3Q25

US$ million	3Q25	Volume	Exchange rate	Others	Total variation	3Q26
C1 cash costs	1,821	13	60	127	200	2,021
Freight	1,265	16	—	273	289	1,554
Distribution costs	282	2	—	40	42	324
Royalties & others[1]	305	1	—	90	91	396
Total costs before depreciation and amortization	**3,673**	**32**	**60**	**530**	**622**	**4,295**
Depreciation	388	3	12	41	56	444
Total	**4,061**	**35**	**72**	**571**	**678**	**4,739**

[1] Includes stoppage costs (USD 72MM in 3Q26).

Cash cost and freight

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
C1 cash cost (US$ million)								
C1 cash cost, including third-party purchase costs (A)	2,021	1,821	11%	1,938	4%	5,632	5,003	13%
Third-party purchase cost adjustment[1] (B)	493	438	13%	430	15%	1,355	1,236	10%
C1 cash cost, ex-third-party purchase costs (C = A – B)	1,528	1,384	10%	1,508	1%	4,278	3,768	14%
Sales volumes (Mt)								
Volume sold[2] (D)	75.5	75.0	1%	69.9	8%	204.9	199.5	3%
Volume sold from third-party purchases (E)	9.2	8.2	12%	7.4	24%	23.4	22.6	4%
Volume sold from own operations (F = D – E)	66.3	66.8	-1%	62.5	6%	181.5	176.9	3%
C1 cash cost[2], FOB (US$/t)								
C1 cash cost, ex-third-party purchase costs (C/F)	23.1	20.7	12%	24.1	-4%	23.6	21.3	11%
Average third-party purchase C1 cash cost (B/E)	53.5	53.4	0%	58.0	-8%	57.9	54.8	6%
Iron ore cash cost (A/D)	26.8	24.3	10%	27.7	-3%	27.5	25.1	10%
Freight								
Maritime freight costs (G)	1,554	1,265	23%	1,376	13%	3,884	3,307	17%
CFR sales (%) (H)	90%	90%	— p.p.	89%	1 p.p.	90%	89	1 p.p.
Volume CFR (Mt) (I = D x H)	68.2	67.3	1%	62.5	9%	183.5	170.0	8%
Freight unit cost (US$/t) (G/I)	22.8	18.8	21%	22.0	4%	21.2	18.6	14%

[1] Includes logistics costs related to third-party purchases. [2] Excludes ROM, royalties and distribution costs.

Expenses

US$ million	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
SG&A	10	12	-17%	13	-23%	35	37	-5%
R&D	84	70	20%	82	2%	223	181	23%
Pre-operating and stoppage expenses	40	31	29%	29	38%	91	124	-27%
Other expenses	58	8	n.a.	18	222%	110	(6)	n.a.
Total expenses	**192**	**121**	**59%**	**142**	**35%**	**459**	**336**	**37%**

Iron Ore Solutions: Project Details

Growth projects	Capex 3Q26	Financial Progress[1]	Physical Progress	Comments
Serra Sul +20 Capacity: 20 Mtpy Start-up: 2H26 Capex: US$ 2,844 million	83	74%	90%	Commissioning of the Long-Distance Conveyor Belt began in July 2026. At the plant, no-load commissioning of equipment in the Secondary Crushing building has commenced. In the Classification building, equipment installation is progressing according to plan.
Sustaining Projects	**Capex 3Q26**	**Financial Progress[1]**	**Physical Progress**	**Comments**
Compact Crushing S11D Capacity: 50 Mtpy Start-up: 4Q26 Capex: US$ 755 million	28	82%	99%	Start-up in 3Q26.

[1] CAPEX disbursement until end of 3Q26 vs. CAPEX expected.

Projects under evaluation

Apolo	**Capacity: 14 Mtpy**	**Stage: FEL2**
Southeastern System (Brazil)	Growth project	
Vale's ownership: 100%	Open pit mine	
Briquette plants	**Capacity: Under evaluation**	**Stage: 1 plant under construction, 1 plant at FEL2; 2 plants at different stages of FEL**
Brazil and other regions	Growth project	Investment decision: 2027–2030
Vale's ownership: N/A	Cold agglomeration plant	
Itabira mines	**Capacity: 25 Mtpy**	**Stage: projects at different phases of FEL1 and FEL2**
Southeastern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	Diverse pits, tailing and waste stockpile projects aimed at maintaining Itabira´s long-term production volumes.
Mega Hubs	**Capacity: Under evaluation**	**Stage: Pre-feasibility 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 continues to advance in negotiations with world-class players and jointly study the development of Mega Hubs
S11C	**Capacity: Under evaluation**	**Stage: FEL2**
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	
Serra Norte N1/N2[1]	**Capacity: 10 Mtpy**	**Stage: FEL2**
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	
Serra Leste expansion	**Capacity: 10 Mtpy (+4 Mtpy)**	**Stage: Engineering**
Northern System (Brazil)	Growth Project	
Vale's ownership: 100%	Open pit mine expansion. The project will be implemented in stages until it reaches full capacity	Part of the expansion capacity is already under construction, including the upgrading of Plants II and III and the construction of the Tunnel.

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

Vale Base Metals: Copper

Revenues & price realization

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Volume sold								
Copper ('000 metric tons)	70	70	—%	78	-10%	219	197	11%
Gold as by-product ('000 oz)	102	104	-2%	101	1%	301	297	1%
Silver as by-product ('000 oz)	317	342	-7%	330	-4%	891	907	-2%
Average prices								
Average LME copper price (US$/t)	14,104	9,797	44%	13,329	6%	13,434	9,556	41%
Average copper realized price (US$/t)	15,314	9,818	56%	14,062	9%	14,159	9,252	53%
Gold (US$/oz)[1]	4,400	3,706	19%	4,977	-12%	4,781	3,316	44%
Silver (US$/oz)	71	39	82%	84	-15%	80	35	129%
Net revenue (US$ million)								
Copper	1,068	688	55%	1,093	-2%	3,106	1,826	70%
Gold as by-product[1]	450	387	16%	505	-11%	1,440	988	46%
Silver as by-product	22	13	69%	28	-21%	71	31	129%
Total	**1,540**	**1,088**	**42%**	**1,626**	**-5%**	**4,617**	**2,844**	**62%**
Provisional price adjustments[2]	(16)	(2)	n.a.	(71)	-77%	(124)	100	n.a.
Net revenue after provisional price adjustments	**1,524**	**1,086**	**40%**	**1,555**	**-2%**	**4,493**	**2,944**	**53%**

[1] Revenues presented were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] On September 30, 2026, Vale had provisionally priced copper sales from Sossego and Salobo totaling 79,016 tons valued at weighted average LME forward price of US$ 14,445/t, subject to final pricing over the following months.

Breakdown of copper realized prices

US$/t	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Average LME copper price	14,104	9,797	44%	13,329	6%	13,434	9,556	41%
Current period price adjustments[1]	(152)	(63)	141%	(179)	-15%	(332)	(66)	n.a.
Copper gross realized price	13,952	9,733	43%	13,150	6%	13,103	9,491	38%
Prior period price adjustments[2]	1,310	221	n.a.	1,012	29%	1,142	(29)	n.a.
Copper realized price before discounts	**15,262**	**9,954**	**53%**	**14,162**	**8%**	**14,244**	**9,462**	**51%**
TC/RCs, penalties, premiums and discounts[3]	52	(136)	n.a.	(100)	n.a.	(85)	(210)	-60%
Average copper realized price	**15,314**	**9,818**	**56%**	**14,062**	**9%**	**14,159**	**9,252**	**53%**

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.

Vale Base Metals: Nickel

Revenues & price realization

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Volume sold ('000 metric tons)								
Nickel	50	43	16%	44	14%	139	123	13%
Copper	17	20	-15%	20	-15%	56	64	-13%
Gold as by-product ('000 oz)	9	9	0%	8	13%	26	29	-10%
Silver as by-product ('000 oz)	164	245	-33%	191	-14%	600	825	-27%
PGMs ('000 oz)	62	43	44%	39	59%	145	156	-7%
Cobalt (metric ton)	779	908	-14%	920	-15%	2,364	2,256	5%
Average realized prices (US$/t)								
Nickel	16,898	15,445	9%	18,061	-6%	17,307	15,773	10%
Copper	15,322	9,114	68%	14,260	7%	14,449	8,588	68%
Gold (US$/oz)	4,153	3,488	19%	4,554	-9%	4,597	3,329	38%
Silver (US$/oz)	46	42	10%	97	-53%	85	36	136%
Cobalt	60,768	39,572	54%	62,046	-2%	60,081	34,756	73%
Net revenue by product (US$ million)								
Nickel	842	663	27%	801	5%	2,406	1,943	24%
Copper	254	180	41%	283	-10%	805	545	48%
Gold as by-product[1]	38	32	19%	36	6%	120	97	24%
Silver as by-product	8	10	-20%	18	-56%	51	29	76%
PGMs	102	79	29%	53	92%	291	206	41%
Cobalt[1]	47	36	31%	57	-18%	142	78	82%
Others	18	12	50%	10	80%	41	33	24%
Total	**1,309**	**1,012**	**29%**	**1,259**	**4%**	**3,856**	**2,931**	**32%**
Provisional price adjustments	30	(2)	n.a.	(17)	n.a.	(92)	60	n.a.
Net revenue after provisional price adjustments	**1,339**	**1,010**	**33%**	**1,241**	**8%**	**3,764**	**2,991**	**26%**

[1] Revenues presented above were adjusted to reflect the market prices of products delivered related to the streaming transactions.

Breakdown of nickel volumes sold, realized price and premium

	3Q26	3Q25	Δ y/y	2Q26	Δ q/q	9M26	9M25	Δ y/y
Volumes (kt)								
Class I nickel	33.7	30.7	10%	29.5	14%	94.2	90.9	4%
Class II nickel	15.8	11.7	35%	14.4	10%	43.4	31.0	40%
Intermediates	0.3	0.5	-40%	0.4	-25%	1.3	1.3	0%
Total	**49.8**	**42.9**	**16%**	**44.4**	**12%**	**139.0**	**123.2**	**13%**
Nickel realized price (US$/t)								
LME average nickel price	16,573	15,015	10%	18,131	-9%	17,337	15,251	14%
Average nickel realized price	16,898	15,445	9%	18,061	-6%	17,307	15,773	10%
Contribution to the nickel realized price by category:								
Nickel average aggregate premium/(discount)	277	444	-38%	78	255%	122	467	-74%
Other timing and pricing adjustments contributions[1]	49	(14)	n.a.	(148)	n.a.	(152)	56	n.a.

[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$ 1/t and (ii) fixed-price sales, with a positive impact of US$ 50/t.

Product type by operation

% of sales	North Atlantic[1]	Matsusaka	Onça Puma
Class I nickel	97.1	—	—
Class II nickel	2.9	96.7	97.7
Intermediates	—	3.3	2.3

[1] Comprises Sudbury, Clydach and Long Harbour refineries.

Vale Base Metals: Project Details

Growth projects	Capex 3Q26	Financial progress[1]	Physical progress	Comments
Salobo CPF – Copper Capacity: 30 ktpy Start-up: 1H28 Capex: US$ 215 million	12	5%	17%	Project sanction announced in August 2026. Critical equipment contracts awarded and mobilized.
Clarabelle Mill Expansion Phase 1 & 2 (Sudbury Fill the Mill) – Nickel Capacity: 7.2 Mtpy (+2 Mtpy) Start-up: 1Q27 Capex: US$ 110 million	11	69%	88%	Production related equipment online. Completing scope on support equipment and punch list items.
Sustaining projects	**Capex 3Q26**	**Financial progress[1]**	**Physical progress**	**Comments**
Bacaba – Copper Capacity: 50 ktpy Start-up: 3Q27 Capex: US$ 290 million	29	29%	62%	Pre-stripping bridge and infrastructure activities are progressing ahead of schedule with construction ongoing.

[1] CAPEX disbursement until end of 3Q26 vs. Capex expected. [2] VBM Capex of US$ 175 million with US$ 40 million in funding from Wheaton Precious Metals.

Projects under evaluation

Copper		
Alemão	**Capacity: ~80 ktpy**	**Stage: FEL3**
Carajás, Brazil	Growth project	Investment decision: 2027
Vale Base Metals ownership: 100%	Underground mine and processing plant	140 kozpy Au as by-product
South Hub extension (118 / Cristalino)	**Capacity: 60–80 ktpy**	**Stage: FEL2–FEL3**
Carajás, Brazil	Replacement project	
Vale Base Metals ownership: 100%	Open pit mines	
NRSE[1]	**Capacity: ~25 ktpy**	**Stage: FEL3**
Ontario, Canada	Growth project	Investment decision: 2027
Vale Base Metals ownership: 50%	Underground mine and processing plant	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 by-product
Vale Base Metals ownership: 80%	Underground mine (block cave) and processing plant	
Paulo Afonso (North Hub)	**Capacity: 70–100 ktpy**	**Stage: FEL2**
Carajás, Brazil	Growth project	
Vale Base Metals ownership: 100%	Open pit mine and Processing plant	
Nickel		
CCM Pit	**Capacity: 12–15 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2026–2027
Vale Base Metals ownership: 100%	Open pit mine	7–9 ktpy Cu as by-product

[1] Nickel Rim South Extension – this was project Victor in previous reports. Figures reflect expected 50% equity basis in JV partnership under discussion.

Annex 5: Brumadinho, Samarco & Dam Decharacterization

Brumadinho & Dam decharacterization

US$ million	Provisions balance 30Jun26	EBITDA impact[2]	Payments	FX and other adjustments[3]	Provisions balance 30Sep26
Decharacterization	2,124	26	(94)	37	2,093
Agreements & donations[1]	1,774	8	(225)	54	1,611
Total Provisions	**3,898**	**34**	**(319)**	**91**	**3,704**
Incurred Expenses	—	147	(147)	—	—
Total	**3,898**	**181**	**(466)**	**91**	**3,704**

[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 3Q26

US$ million	EBITDA impact	Payments	FX and other adjustments[2]	Provisions balance 30Sep26
Decharacterization	4,770	(2,735)	58	2,093
Agreements & donations[1]	9,539	(8,710)	782	1,611
Total Provisions	**14,309**	**(11,445)**	**840**	**3,704**
Incurred expenses	4,015	(4,015)	—	—
Others	180	(178)	(2)	—
Total	**18,504**	**(15,638)**	**838**	**3,704**

[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 related to Brumadinho commitments (included in the expanded net debt)[1 2]

US$ billion	Disbursed from 2019 to 3Q26	4Q26	2027	2028	Yearly average 2029–2031
Integral Reparation Agreement & other reparation provisions	(8.7)	0.3	0.7	0.4	0.1

[1] Estimate cash outflow given BRL-USD exchange final rate of September, 30th of 5.1809. [2] Amounts stated without discount to present value, net of judicial deposits and inflation adjustments.

Cash outflow related to Samarco commitments (included in the expanded net debt)[1 2 3]

	Already disbursed	4Q26	2027	2028	2029	2030	2031	Yearly average 2032–2043
Mariana reparation and others – 100%	84.5	1.6	8.7	6.7	9.7	9.9	7.3	5.5
Vale's contribution (R$ billion)		0.8	4.3	2.6	3.9	3.5	—	—
Vale's contribution (US$ billion)[3]		**0.1**	**0.8**	**0.5**	**0.8**	**0.7**	**—**	**—**

[1] Amounts stated in real terms. [2] Estimate cash outflow given BRL-USD exchange final rate of September, 30th of 5.1809. [3] Including other Samarco commitments and UK claim provisions.

Cash outflow of decharacterization and incurred expenses (not included in the expanded net debt)[1 2]

US$ billion	Disbursed from 2019 to 3Q26	4Q26	2027	2028	Yearly average 2029–2035
Decharacterization	(2.7)	0.1	0.4	0.5	0.2
Incurred expenses	(4.0)	0.1	0.3	0.3	0.2
Total	**(6.7)**	**0.2**	**0.7**	**0.8**	**—**

[1] Estimate cash outflow for 2026–2035 period, given BRL-USD exchange final rate of September, 30th of 5.1809. [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 2029–2035 period is US$ 248 million per year. [4] Disbursements related to incurred expenses ending in 2030.