

"In 2025, Vale delivered an outstanding performance, achieving or exceeding all guidances, while advancing strategic priorities that reinforce our long-term ambition. We strengthened our commitment to safety, with meaningful reductions in high potential incidents, while accomplishing an important milestone in our safety journey, by having no dams at emergency Level 3. In our operations, we reached the highest iron ore and copper production levels since 2018 and delivered double digit production growth in nickel. This strong operational performance was supported by improved asset reliability and the successful ramp up of key growth projects, like Capanema, Vargem Grande, VBME and Onça Puma. At the same time, we continued to enhance our cost competitiveness, capturing structural efficiencies that improve our position in the global industry cost curve. Our disciplined capital allocation, coupled with strong execution and a more favorable cycle, enabled us to deliver superior shareholder returns. As we enter 2026, we remain focused on operational excellence, sustainable growth through initiatives such as the New Carajás Program, and on delivering superior long-term value for all our stakeholders.", commented Gustavo Pimenta, CEO

Selected financial indicators

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Net operating revenues	11,060	10,124	9%	10,420	6%	38,403	38,056	1%
Total costs and expenses (ex-Brumadinho and dams decharacterization)	(7,667)	(7,376)	4%	(7,229)	6%	(27,496)	(27,292)	1%
Expenses related to Brumadinho and dams decharacterization	(246)	(111)	122%	(30)	n.a.	(411)	(277)	48%
Adjusted EBIT	3,728	2,992	25%	3,608	3%	12,353	11,783	5%
Adjusted EBITDA	4,588	3,794	21%	4,369	5%	15,458	14,840	4%
Proforma EBITDA¹	4,834	4,119	17%	4,399	10%	15,869	15,392	3%
Proforma EBITDA margin (%)	44%	41%	3 p.p.	42%	2 p.p.	41%	40%	1 p.p.
Free cash flow	1,688	(100)	n.a.	2,568	-34%	5,653	5,510	3%
Recurring free cash flow	1,688	817	107%	1,562	8%	4,762	3,771	26%
Attributable net income	(3,844)	(694)	n.a.	2,685	n.a.	2,352	6,166	-62%
Proforma net income attributable to Vale's shareholders	1,464	872	68%	2,744	-47%	7,796	6,102	28%
Net debt²	11,236	10,499	7%	12,452	-10%	11,236	10,499	7%
Expanded net debt	15,579	16,466	-5%	16,640	-6%	15,579	16,466	-5%
Capital expenditures	2,030	1,766	15%	1,250	62%	5,507	6,000	-8%

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

Results Highlights

- **Strong operational and cost performance across all business segments, with all 2025 guidances achieved.**
- **Robust sales in 4Q25 and 2025.** Iron ore, copper, and nickel sales increased by 5% (+4 Mt), 8% (+8 kt), and 5% (+3 kt) y/y in 4Q25, respectively. In 2025, sales increased 3% (+8 Mt), 12% (+41 kt) and 11% (+18 kt), respectively.
- **Average realized iron ore fines price was up 1% q/q and 3% y/y** to US\$ 95.4/t. **Realized copper prices rose 12% q/q and 20% y/y** to US\$ 11,003/t. **Realized nickel prices declined by 3% q/q and 7% y/y** to US\$ 15,015/t.
- **Iron ore C1 cash cost reached US\$ 21.3/t in 2025, 2% lower y/y**, marking the second consecutive year of cost reduction. In 4Q25, C1 cash cost also totaled US\$ 21.3/t, 13% higher y/y, in line with guidance. **Iron ore all-in costs reached US\$ 54.2/t, 3% lower y/y in 2025** and US\$ 54.3/t, 10% higher y/y in 4Q25.
- **Copper all-in costs were US\$ -881/t in the quarter, while nickel all-in costs declined 35% y/y to US\$ 9,001/t**, mainly driven by strong by-product revenues and operational improvements across both segments. **For 2025, all-in costs totaled US\$ 603/t for copper and US\$ 12,158/t for nickel**, also marking the second consecutive year of all-in cost reduction.
- **Proforma EBITDA totaled US\$ 4.8 billion, up 17% y/y and 10% q/q**, reflecting higher contribution from Vale Base Metals.
- **Capital expenditures amounted to US\$ 2.0 billion in 4Q25**, in line with the US\$ 5.5 billion CAPEX guidance for the year.
- **Recurring Free Cash Flow totaled US\$ 1.7 billion**, US\$ 0.9 billion higher y/y, driven by stronger Proforma EBITDA and lower net financial expenses.
- **Expanded net debt reached US\$ 15.6 billion at quarter-end**, US\$ 1.0 billion lower q/q, as a result of stronger FCF generation and Samarco-related provision adjustments.
- **US\$1.8 billion in dividends and interest on capital to be paid in March**, reflecting the dividend policy, in addition to the US\$ 1.0 billion in extraordinary remuneration paid in January.

Business Highlights



Iron Ore Solutions

- **Vale has continued to advance the commissioning of the Capanema and Vargem Grande 1 projects**, with full ramp-up expected in 1H26 and 2H26, respectively. The Serra Sul +20 project construction also continues to progress, having 84% physical progress, with start-up expected in 2H26.

Vale Base Metals

- **Construction works at the Bacaba project began following the construction license approval.** The project will extend the life of the Sossego Mining Complex, adding approximately 50 ktpy of copper over its 8-year mine life, with a total planned CAPEX of US\$ 290 million.
- **Vale Base Metals entered into an agreement with Glencore to assess a brownfield copper development in the Sudbury Basin**, targeting a future 50/50 joint venture. The project is expected to produce 880 kt of copper over 21 years with US\$1.6–2.0 billion in capital, alongside additional nickel, cobalt, gold and PGMs, with a 1H27 investment decision.

Recent developments

- **Vale has completed the repurchase of 23% of its outstanding participating debentures, totaling US\$ 703 million, following the optional acquisition offer launched in October.** Concluded in November, this transaction marks a key milestone in Vale's financial liability management.

ESG



Tailing Dams

- **Maravilhas II dam, Vargem Grande dam and Dam 6 had their emergency levels removed**, following the approval by ANM. The structures received a positive Declaration of Stability Condition (DCE), confirming their structural safety. Since 2020, 27 dams were removed from emergency level status.
- **Campo Grande dam, at the Alegria mine in Minas Gerais, was eliminated**, marking 63% completion of the Upstream Dam Decharacterization Program, with 19 structures eliminated since 2019.

Climate & Social

- **COP30:** Vale co-led the Essential Mining Coalition, uniting 15 entities to outline a pathway to cut Brazil's mining-related emissions by up to 90% by 2050.
- **Poverty:** As part of Vale's ambition to help lift 500,000 people out of extreme poverty, Vale has created the Together Against Poverty program (*Juntos contra a Pobreza*) which treats poverty as a multidimensional phenomenon and one of the most urgent and complex social challenges of our time. The initiative mobilizes companies, social organizations, academia, civil society, and governments in a collaborative effort to strengthen public policy and create a lasting legacy for local communities.

Reparation



Brumadinho

- **The execution of the Brumadinho Integral Reparation Agreement continues to progress**, with approximately 81% of the agreed-upon commitments completed by 4Q25 and in accordance with the deadlines outlined in the settlement.

Mariana

- **The Samarco reparation program continues to advance**, with R\$ 73 billion disbursed as of December 31, 2025. Progress under the definitive compensation program (PID) remains strong, with ~304 thousand agreements signed by the end of 2025, showing steady advancement in resolving the underlying claims.



Financials

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Proforma EBITDA								
Net operating revenues	11,060	10,124	9%	10,420	6%	38,403	38,056	1%
COGS	(6,779)	(6,268)	8%	(6,632)	2%	(24,947)	(24,265)	3%
SG&A	(207)	(206)	0%	(158)	31%	(641)	(622)	3%
Research and development	(260)	(253)	3%	(151)	72%	(693)	(790)	-12%
Pre-operating and stoppage expenses	(57)	(131)	-56%	(50)	14%	(268)	(403)	-33%
Brumadinho & dam decharacterization ¹	(246)	(111)	122%	(30)	n.a.	(411)	(277)	48%
Non-recurring expenses	—	(214)	n.a.	—	n.a.	—	(275)	n.a.
Other operational expenses (excluding non-recurring expenses) ²	(364)	(304)	20%	(238)	53%	(947)	(937)	1%
EBITDA from associates and JVs	286	242	18%	292	-2%	1,072	940	14%
Streaming ²	295	113	161%	155	90%	785	356	121%
Adjusted EBIT	3,728	2,992	25%	3,608	3%	12,353	11,783	5%
Depreciation, amortization & depletion	860	802	7%	761	13%	3,105	3,057	2%
Adjusted EBITDA	4,588	3,794	21%	4,369	5%	15,458	14,840	4%
Proforma EBITDA^{3 4}	4,834	4,119	17%	4,399	10%	15,869	15,392	3%
Reconciliation of Proforma EBITDA to Net Income								
Proforma EBITDA^{3 4}	4,834	4,119	17%	4,399	10%	15,869	15,392	3%
Brumadinho & dam decharacterization ¹ and non-recurring items	(246)	(325)	-24%	(30)	n.a.	(411)	(552)	-26%
Impairment and gains (losses) on disposal of non-current assets, net ²	(3,844)	(1,847)	108%	(370)	n.a.	(4,599)	301	n.a.
EBITDA from associates and JVs	(286)	(242)	18%	(292)	-2%	(1,072)	(940)	14%
Streaming ²	(295)	(113)	161%	(155)	90%	(785)	(357)	120%
Equity results on associates and JVs and other results	(369)	69	n.a.	160	n.a.	(218)	(269)	-19%
Financial results	(1,039)	(1,760)	-41%	(339)	206%	(1,026)	(3,823)	-73%
Income taxes	(2,138)	29	n.a.	83	n.a.	(2,670)	(721)	270%
Depreciation, depletion & amortization	(860)	(802)	7%	(761)	13%	(3,105)	(3,057)	2%
Net income	(4,243)	(872)	n.a.	2,695	n.a.	1,983	5,974	-67%
Net income attributable to noncontrolling interests	(399)	(178)	124%	10	n.a.	(369)	(191)	93%
Net income attributable to Vale's shareholders	(3,844)	(694)	n.a.	2,685	n.a.	2,352	6,166	-62%
Non-recurring items ⁵	5,308	1,566	239%	59	n.a.	5,444	(64)	n.a.
Proforma net income attributable to Vale's shareholders	1,464	872	68%	2,744	-47%	7,796	6,102	28%

¹ Find more information about expenses in Annex 4: Brumadinho & Decharacterization. ² Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and Impairment and gains (losses) on disposal of non-current assets, net, will be disclosed separately as Streaming. Prior periods were restated. ³ Excluding expenses related to Brumadinho and non-recurring items.

⁴ Starting in 4Q24 it excludes non-recurring items. Previous periods were restated. ⁵ 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:

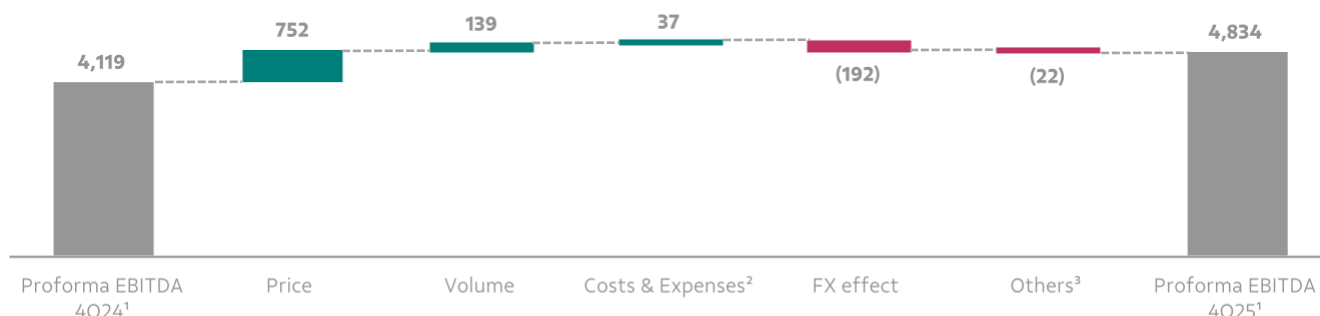
- Proforma EBITDA – a metric that provides a clearer view of operational performance across periods. It comprises: (i) Adjusted EBITDA as defined in note 3 to Vale's Interim Financial Statements, which is a required disclosure under IFRS 8 – Operating Segments; excluding (ii) Brumadinho-related and dam 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 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\$ 4.8 billion in 4Q25, 17% higher y/y, mainly driven by (i) stronger copper and by-products reference prices, and (ii) higher sales volumes of iron ore and copper, which were partially offset by the negative impact of the BRL appreciation.

Proforma EBITDA 4Q25 vs. 4Q24 – US\$ million



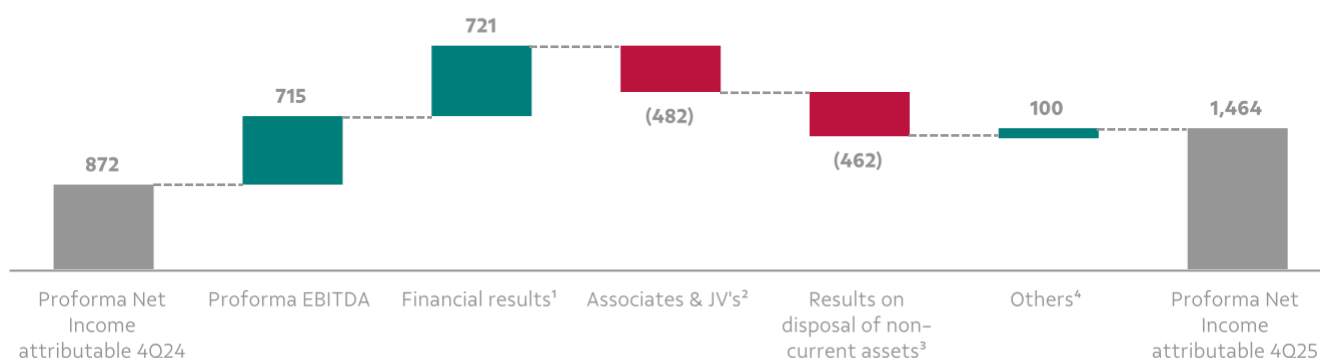
¹ Excluding Brumadinho expenses. ² Including iron ore freight costs. ³ Including Associates and JVs EBITDA and others.

Net Income

Proforma net income totaled US\$ 1.5 billion in 4Q25, 68% higher y/y, mainly driven by (i) an increase in Proforma EBITDA, (ii) impact of mark-to-market valuation of swaps on 4Q24 results, reflecting the 14% depreciation of the BRL at the end of that quarter. These positive effects were partially offset by a US\$ 449 million increase in the Samarco provision, recognized in Associates & JVs result, reflecting updates related to the UK Claim, as well as the absence of a US\$ 626 million gain recognized in 4Q24 from the acquisition of an equity interest in Minas-Rio, included in Results on disposal of non-current assets.

Net income attributable to Vale's shareholders totaled US\$ -3.8 billion, a decline of US\$ 3.4 billion y/y, reflecting (i) the effects mentioned above, (ii) US\$ 3.5 billion impairment on Vale Base Metals's nickel assets in Canada, triggered by a downward revision in long-term nickel price assumptions based on market estimates and (iii) a US\$ 2.8 billion reduction from a write-off of deferred tax assets from subsidiaries, recorded under Income taxes.

Proforma net income 4Q25 vs. 4Q24 – US\$ million



¹ Including a variation of US\$ 845 million in mark-to-market valuation of swaps. ² Including variations of (i) US\$ -504 million equity results, impacted by US\$ 449 million of the Samarco provision adjustment, and (ii) US\$ -44 million in EBITDA from associates and JVs. ³ Excluding a variation of US\$ 1.5 billion related to Impairment and results on disposal of non-recurring assets. ⁴ Including variations of (i) US\$ 254 million in Income taxes, (ii) US\$ 228 million in Net income attributable to non-controlling interests, (iii) US\$ -182 million in Streaming, (iv) US\$ -135 million in Brumadinho and dam decharacterization, and (v) US\$ -58 million in depreciation, depletion & amortization.



Capital Expenditures

Total CAPEX

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Iron Ore Solutions	1,291	1,036	25%	891	45%	3,852	3,943	-2%
Vale Base Metals	713	679	5%	322	121%	1,571	1,940	-19%
Copper	232	168	38%	86	170%	440	368	20%
Nickel	481	511	-6%	236	104%	1,131	1,572	-28%
Energy and others	26	51	-49%	37	-30%	84	117	-28%
Total	2,030	1,766	15%	1,250	62%	5,507	6,000	-8%

Growth Projects

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Iron Ore Solutions	212	237	-11%	244	-13%	942	1,173	-20%
Vale Base Metals	75	80	-6%	55	36%	194	268	-28%
Copper	6	7	-14%	3	100%	14	21	-33%
Nickel	69	73	-5%	52	33%	180	247	-27%
Energy and others	–	7	-100%	–	n.a.	–	21	-100%
Total	287	324	-11%	299	-4%	1,136	1,462	-22%

Investments in growth projects totaled US\$ 287 million, US\$ 37 million (-11%) lower y/y, with the ramp-up of the Capanema iron ore project and the Onça Puma 2nd Furnace nickel project.

Sustaining Investments

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Iron Ore Solutions	1,079	799	35%	647	67%	2,910	2,770	5%
Vale Base Metals	638	599	7%	267	139%	1,377	1,672	-18%
Copper	226	161	40%	83	172%	426	347	23%
Nickel	412	438	-6%	184	124%	951	1,325	-28%
Energy and others	26	44	-41%	37	-30%	84	96	-13%
Total	1,743	1,442	21%	951	83%	4,371	4,538	-4%

Sustaining investments totaled US\$ 1.7 billion, US\$ 301 million (21%) higher y/y, driven by higher planned investments in equipment and mining fleet, including autonomous vehicles, across our iron ore operations and at Vale Base Metals.

In January 2026, the installation license for the Bacaba copper project was granted and construction work commenced. Bacaba is designed to extend the life of the Sossego Mining complex contributing with an average annual copper production of ~50 ktpy with a total CAPEX of US\$ 290 million and start-up in 1H28.

The license approval for the Bacaba project is an important milestone in Vale's program to expand copper production capacity in the Carajás region, Brazil. In iron ore, the Serra Sul +20 project has reached 84% physical progress and is expected to start commissioning in 2H26, adding 20 Mtpy capacity to the Serra Sul mine.



Free cash flow

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Proforma EBITDA¹	4,834	4,119	17%	4,399	10%	15,869	15,392	3%
Working capital ²	179	168	7%	(231)	n.a.	(312)	268	n.a.
Capex	(2,030)	(1,766)	15%	(1,250)	62%	(5,507)	(6,000)	-8%
Net financial expenses ³	(138)	(345)	-60%	(95)	45%	(426)	(923)	-54%
Income taxes and REFIS	(360)	(416)	-13%	(558)	-35%	(1,982)	(1,859)	7%
Associates & JV's, net of dividends received ⁴	(111)	(215)	-48%	(234)	-53%	(759)	(859)	-12%
Brumadinho incurred expenses & dams ⁵	(181)	(226)	-20%	(183)	-1%	(677)	(900)	-25%
Streaming	(295)	(113)	161%	(155)	90%	(785)	(356)	121%
Others	(210)	(389)	-46%	(131)	60%	(659)	(992)	-34%
Recurring Free Cash Flow	1,688	817	107%	1,562	8%	4,762	3,771	26%
Non-recurring events	–	(887)	-100%	–	n.a.	–	(948)	-100%
Disposal and acquisition of investments, net	–	(30)	-100%	891	-100%	891	2,687	-67%
Free Cash Flow	1,688	(100)	n.a.	2,453	-31%	5,653	5,510	3%
Brumadinho	(280)	(321)	-13%	(306)	-8%	(874)	(909)	-4%
Samarco	(176)	(504)	-65%	(970)	-82%	(2,298)	(808)	184%
Cash management and others	300	1,504	-80%	(935)	n.a.	(297)	(2,073)	-86%
Increase/(Decrease) in cash & equivalents	1,532	579	165%	242	n.a.	2,184	1,720	27%

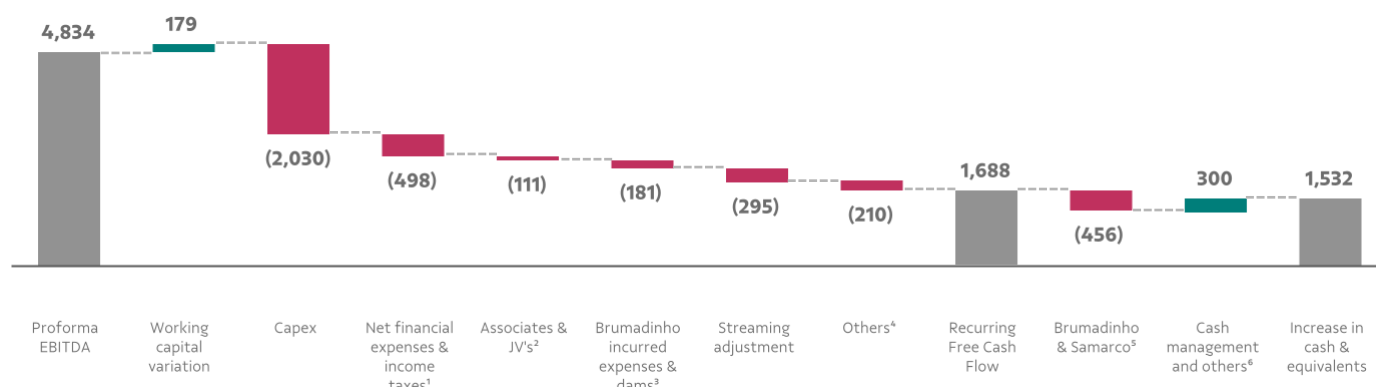
¹ Excluding expenses related to Brumadinho and non-recurring items. Previous periods were restated. ² Includes US\$ -52 million related to streaming transactions in 4Q25, US\$ -29 million in 4Q24, US\$ -44 million in 3Q25, US\$ -213 million in 2025 and US\$ -137 million in 2024, reflecting the difference 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\$ 175 million in dividends received in 4Q25, US\$ 27 million in 4Q24, US\$ 58 million in 3Q25, US\$ 313 million in 2025 and US\$ 81 million in 2024. ⁵ Includes payments related to dam decharacterization, incurred expenses related to Brumadinho, and others.

Recurring Free Cash Flow generation reached US\$ 1.7 billion, US\$ 0.9 billion higher y/y, mainly driven by stronger Proforma EBITDA performance, lower net financial expenses, which benefited from the settlement of derivatives under the currency swaps program.

The positive working capital in the quarter was mainly driven by stronger cash collection from 3Q25 iron ore sales, with lower iron ore volumes accrued at quarter-end.

Vale's cash position was mainly impacted by the Free Cash Flow generation, resulting in a US\$ 1.5 billion increase in cash and cash equivalents during the quarter.

Free Cash Flow 4Q25 – US\$ million

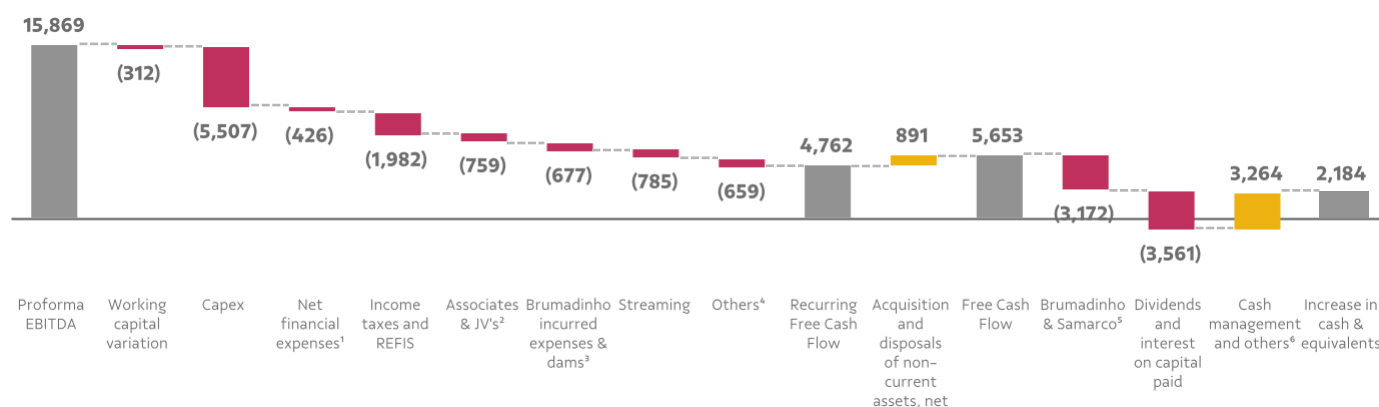


¹Includes income taxes and REFIS (US\$ -360 million), interests on loans and borrowings (US\$ -306 million), leasing (US\$ -69 million), net cash received on settlement of derivatives (US\$ 203 million), and other financial revenues (US\$ 34 million). ² Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA, net of dividends received. ³ Includes incurred expenses on Brumadinho (US\$ -75 million) and payments on dam decharacterization (US\$ -106 million). ⁴ Includes disbursements related to railway concession contracts (US\$ -159 million), and others. ⁵ Payments related to Brumadinho and Samarco. Excludes incurred expenses. ⁶ Includes US\$ -23 million in debt repayment, US\$ 420 billion in new loans & bonds and US\$ -97 million related interest on capital paid taxes



Recurring Free Cash Flow generation was US\$ 4.8 billion in 2025, US\$ 1.0 billion higher y/y, mainly driven by lower capital expenditures, driven by the efficiency program), and the positive results from the settlement of derivatives under the currency hedge program (US\$ 579 million).

Free Cash Flow 2025 – US\$ million



¹ Includes income taxes and REFIS (US\$ -1,982 million), interests on loans and borrowings (US\$ -1,000 million), leasing (US\$ -174 million), net cash received on settlement of derivatives (US\$ 579 million), and other financial revenues (US\$ 169 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\$ -299 million) and payments on dam decharacterization (US\$ -378 million). ⁴ Includes disbursements related to railway concession contracts (US\$ -499 million), and others. ⁵ Payments related to Brumadinho and Samarco. Excludes incurred expenses. ⁶ Includes US\$ -1,454 million in debt repayment, US\$ 4,718 million in new loans & bonds and US\$ -3,561 million related dividends and interest on capital paid.



Debt

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Gross debt¹	18,134	14,792	23%	17,843	2%
Lease (IFRS 16)	668	713	-6%	700	-5%
Gross debt and leases	18,802	15,505	21%	18,543	1%
Cash, cash equivalents and short-term investments	(7,566)	(5,006)	51%	(6,091)	24%
Net debt	11,236	10,499	7%	12,452	-10%
Currency swaps ²	(181)	334	n.a.	(173)	5%
Brumadinho provisions	1,911	1,970	-3%	1,960	-3%
Samarco provisions	2,613	3,663	-29%	2,401	9%
Expanded net debt	15,579	16,466	-5%	16,640	-6%
Average debt maturity (years)	8.4	8.7	-3%	8.7	-3%
Cost of debt after hedge (% pa)	5.3	5.7	-7%	5.4	-2%
Total debt and leases / adjusted LTM EBITDA (x)	1.2	1.0	20%	1.0	20%
Net debt / adjusted LTM EBITDA (x)	0.7	0.7	-	1.0	-30%
Adjusted LTM EBITDA / LTM gross interest (x)	15.7	17.9	-12%	15.0	5%

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

Expanded net debt reduced by US\$ 1.1 billion q/q, totaling US\$ 15.6 billion, primarily driven by cash generated from operations.

Samarco Provisions: This quarter, Vale recognized an additional provision of US\$ 449 million for Samarco related to obligations of the UK Claim.

Gross debt and leases reached US\$ 18.8 billion as of December 31st, 2025, US\$ 0.3 billion higher q/q, mainly as a result of new funding of US\$ 420 million raised by Vale Base Metals.

The average debt maturity decreased to 8.4 years at the end of 4Q25 from 8.7 years at the end of 3Q25. The average annual cost of debt after currency and interest rate swaps was 5.3%, slightly below the 5.4% at the end of 3Q25.



Segments' Performance

Adjusted EBITDA by business area:

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Iron Ore Solutions	3,967	4,008	-1%	3,972	0%	13,803	15,085	-8%
Fines	3,415	3,176	8%	3,418	0%	11,562	11,598	0%
Pellets	527	770	-32%	512	3%	2,052	3,166	-35%
Other ferrous products and logistics services	25	62	-60%	42	-40%	189	321	-41%
Vale Base Metals	1,393	541	157%	687	103%	3,355	1,453	131%
Copper	1,059	526	101%	614	72%	2,757	1,521	81%
Nickel	358	55	551%	114	214%	714	114	526%
Other	(24)	(40)	-40%	(41)	-41%	(116)	(182)	-36%
Unallocated Items¹	(526)	(430)	22%	(260)	102%	(1,289)	(1,146)	12%
Proforma EBITDA	4,834	4,119	17%	4,399	10%	15,869	15,392	3%
Brumadinho & dam decharacterization ²	(246)	(111)	122%	(30)	n.a.	(411)	(277)	48%
Non-recurring expenses	-	(214)	n.a.	-	n.a.	-	(275)	n.a.
Adjusted EBITDA	4,588	3,794	21%	4,369	5%	15,458	14,840	4%

¹ Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ 22 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 4Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 1.4 billion in 4Q25. ² Find more information about these expenses in Annex 4: Brumadinho & Decharacterization.

Segment information 4Q25

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	8,370	(4,469)	(28)	(127)	(39)	260	-	3,967
Fines	7,016	(3,618)	(5)	(104)	(29)	155	-	3,415
Pellets	1,190	(703)	1	(1)	(2)	42	-	527
Other ferrous products and logistics services	164	(148)	(24)	(22)	(8)	63	-	25
Vale Base Metals	2,691	(1,506)	(51)	(61)	(2)	27	295	1,393
Copper ²	1,565	(468)	(8)	(29)	(1)	-	-	1,059
Nickel ³	1,328	(954)	(10)	(31)	(1)	26	-	358
Others ⁴	(202)	(84)	(33)	(1)	-	1	295	(24)
Brumadinho & dam decharacterization⁵	-	-	(246)	-	-	-	-	(246)
Non-recurring expenses	-	-	-	-	-	-	-	-
Unallocated Items⁶	-	-	(469)	(57)	-	-	-	(526)
Total	11,061	(5,975)	(794)	(245)	(41)	287	295	4,588

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 Find more information of expenses in Annex 4: Brumadinho & Decharacterization. ⁶ Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ 22 million in unallocated expenses from VBM in 4Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 1.4 billion in 4Q25.

Iron Ore Solutions

Highlights

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Average Prices (US\$/t)								
Iron ore – 62% Fe price	106.0	103.4	3%	102.0	4%	102.4	109.4	–6%
Iron ore fines realized price, CFR/FOB	95.4	93.0	3%	94.4	1%	91.6	95.3	–4%
Iron ore pellets realized price, CFR/FOB	131.4	143.0	–8%	130.8	0%	134.0	154.6	–13%
Volume sold ('000 metric tons)								
Fines	73,566	69,912	5%	75,020	–2%	273,027	260,314	5%
Pellets	9,056	10,067	–10%	8,769	3%	32,801	38,300	–14%
ROM	2,251	1,216	85%	2,208	2%	8,530	8,038	6%
Total – Iron ore	84,874	81,196	5%	85,997	–1%	314,358	306,652	3%
Financial indicators (US\$ million)								
Net Revenues	8,370	8,151	3%	8,423	–1%	30,130	31,444	–4%
Costs ¹	(4,469)	(4,099)	9%	(4,531)	–1%	(16,612)	(16,322)	2%
SG&A and Other expenses ¹	(28)	(54)	–48%	(54)	–48%	(139)	(243)	–43%
R&D expenses	(127)	(127)	—%	(84)	51%	(349)	(391)	–11%
Pre-operating and stoppage expenses ¹	(39)	(80)	–51%	(42)	–7%	(198)	(274)	–28%
EBITDA Associates & JV's	260	217	20%	260	0%	971	871	11%
Adjusted EBITDA	3,967	4,008	–1%	3,972	0%	13,803	15,085	–8%
Depreciation and amortization	(554)	(536)	3%	(553)	0%	(2,122)	(2,107)	1%
Adjusted EBIT	3,413	3,472	–2%	3,419	0%	11,681	12,978	–10%

¹ Net of depreciation and amortization.

Adjusted EBITDA per segment

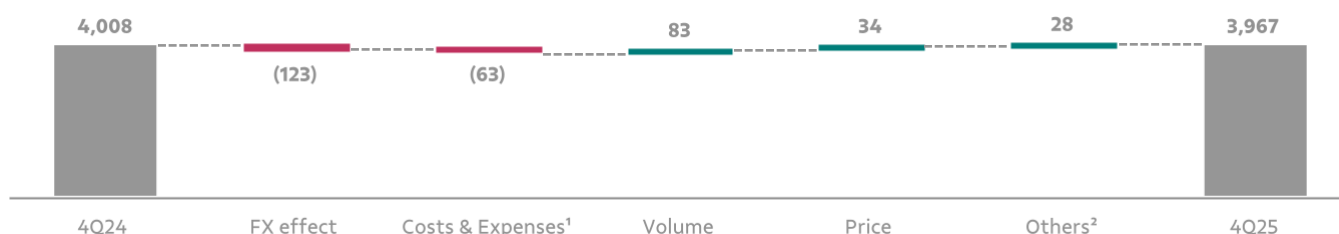
US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Fines	3,415	3,176	8%	3,418	0%	11,562	11,598	0%
Pellets	527	770	–32%	512	3%	2,052	3,166	–35%
Other ferrous products and logistics services	25	62	–60%	42	–40%	189	321	–41%
Adjusted EBITDA	3,967	4,008	–1%	3,972	0%	13,803	15,085	–8%

Iron Ore Solutions EBITDA was US\$ 4.0 billion, flat y/y, mainly reflecting the negative impact of BRL appreciation and higher iron ore fines C1 cash cost, offset by increased sales volumes, higher realized prices and lower freight costs.

Iron Ore Fines EBITDA increased by 8% y/y, reaching US\$ 3.4 billion, mostly explained by higher sales volumes (US\$ 163 million), higher iron ore reference prices (US\$ 162 million) and the positive impact of lower iron ore freight costs (US\$ 133 million). These effects were partly offset by higher C1 cash cost (US\$ 94 million), and the negative impact of BRL appreciation (US\$ 84 million).

Iron Ore Pellets EBITDA decreased by 32% y/y, totaling US\$ 527 million, primarily driven by lower realized prices (US\$ –96 million) and reduced sales volumes (US\$ –72 million), reflecting the market conditions for agglomerated products.

EBITDA variation – US\$ million (4Q25 vs. 4Q24)



¹ Including iron ore freight costs. ² Includes Associates and JVs EBITDA and others.



Iron Ore Fines

Product mix

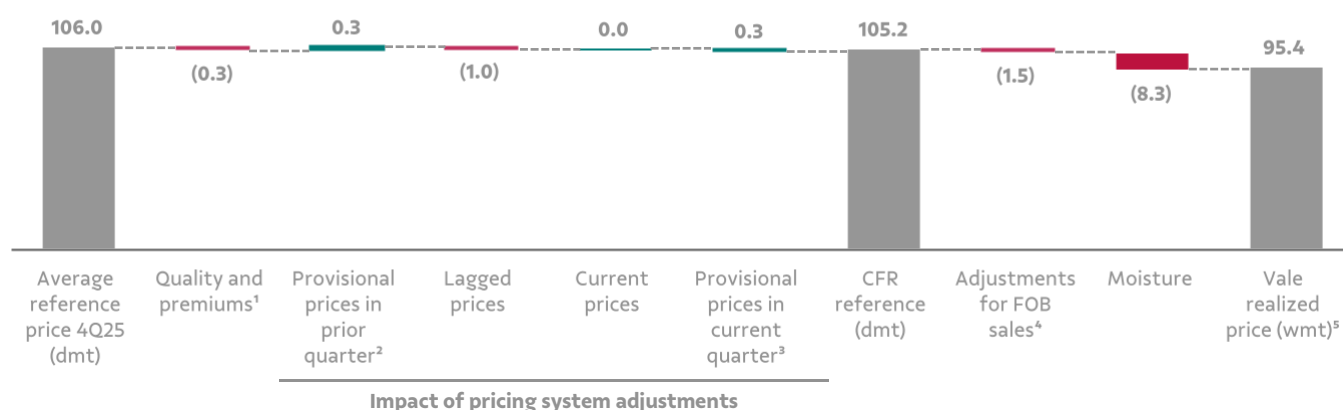
000 metric tons	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Volume sold								
Fines¹	73,566	69,912	5%	75,020	-2%	273,027	260,314	5%
IOCJ	5,042	9,287	-46%	5,672	-11%	21,707	43,576	-50%
BRBF	36,337	43,626	-17%	36,133	1%	140,432 ³	134,260 ³	5%
Mid-Grade Carajás	10,512	6,279	67%	10,474	0%	34,576 ⁴	14,535	138%
Pellet feed – China (PFC) ²	8,155	3,585	127%	8,575	-5%	26,176	12,786	105%
Lump	2,085	1,535	36%	2,160	-3%	7,641	7,097	8%
High-silica products	4,213	852	n.a.	4,267	-1%	14,323 ⁴	27,437	-48%
Other fines (60–62% Fe)	7,222	4,748	52%	7,739	-7%	28,171 ³	20,623 ³	37%

¹ Including third-party purchases. ² Products concentrated in Chinese facilities. ³ Restated from historical figures. ⁴ Restated from historical figures.

Revenues

The average realized iron ore fines price was US\$ 95.4/t, US\$ 1.0/t higher q/q, mainly driven by higher iron ore reference prices (US\$ 4.0/t higher q/q). This effect was partially offset by lower market premiums (US\$ 1.0/t lower q/q) and the negative effect of pricing mechanisms adjustments (US\$ 2.1/t lower q/q), mainly related to lagged prices adjustments. In the quarter, the Adjustments for FOB sales were positively impacted by the spot rates effect on freight pricing mechanisms.

Price realization iron ore fines – US\$/t (4Q25)



¹ Includes quality (US\$ 0.7/t) and premiums/discounts and commercial conditions (US\$ -1.0/t). ² Adjustment as a result of provisional prices booked in 3Q25 at US\$ 103.8/t. ³ Difference between the weighted average of the prices provisionally set at the end of 4Q25 at US\$ 107.0/t based on forward curves and US\$ 105.2/t from the 4Q25 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	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
All-in premium – Total	0.9	4.6	-80%	2.1	-57%	1.5	2.1	-29%
Iron ore fines quality and premiums	(0.3)	1.0	n.a.	0.7	n.a.	(0.4)	(1.4)	-71%
Pellets business' contribution	1.1	3.6	-69%	1.4	-21%	1.9	3.5	-46%

¹ Weighted average contribution.

The all-in premium decreased by US\$ 1.2/t q/q, totaling US\$ 0.9/t, mainly driven by a lower contribution from low-alumina products due to lower market premiums during the quarter, impacting Iron ore fines quality and premiums (US\$ 1.0/t lower q/q).



Costs and expenses

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

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
C1 cash cost, ex-third-party purchase costs	21.3	18.8	13%	20.7	3%	21.3	21.8	-2%
Third-party purchases cost adjustments	4.0	2.6	54%	3.6	11%	3.9	3.3	18%
Freight cost ¹	18.0	20.0	-10%	18.8	-4%	18.4	19.8	-7%
Distribution cost	3.5	2.7	30%	3.8	-8%	3.7	2.6	42%
Expenses ² & royalties	6.2	7.2	-14%	5.7	9%	5.9	7.4	-20%
EBITDA from associates and joint ventures	(2.1)	(1.4)	50%	(1.8)	17%	(1.9)	(1.4)	36%
Moisture adjustment	4.3	4.1	5%	4.3	0%	4.4	4.5	-2%
Iron ore fines quality adjustment	0.3	(1.0)	n.a.	(0.7)	n.a.	0.4	1.4	-71%
Iron ore fines all-in costs (US\$/dmt)	55.5	53.1	5%	54.4	2%	56.1	59.4	-6%
Pellet business contribution	(1.1)	(3.6)	-69%	(1.4)	-21%	(1.9)	(3.5)	-46%
Iron ore fines and pellets all-in costs (US\$/dmt)	54.3	49.5	10%	52.9	3%	54.2	55.9	-3%
Sustaining investments (fines and pellets)	13.4	9.7	38%	7.8	72%	9.6	9.1	5%
All-in costs including sustaining³ (US\$/dmt)	67.7	59.1	15%	60.8	11%	63.8	65.0	-2%

¹ Ex-bunker oil hedge. ² Including stoppage expenses. ³ Includes sustaining.

Iron ore fines and pellets all-in costs, excluding sustaining investments, **increased by US\$ 4.8/t y/y, reaching US\$ 54.3/t in 4Q25**. This increase was mainly driven by lower all-in premiums (US\$ 3.7/t lower y/y) and higher C1 cash costs, ex-third-party purchases (US\$ 2.5/t higher y/y). These impacts were partially offset by lower freight costs (US\$ 2.0/t lower y/y).

For 2025, iron ore fines and pellets all-in costs, excluding sustaining investments, **totaled US\$ 54.2/t, below annual guidance of approximately US\$ 55/t. The 2026 guidance is set at US\$ 52-56/t**, assuming a BRL/USD exchange rate of 5.60.

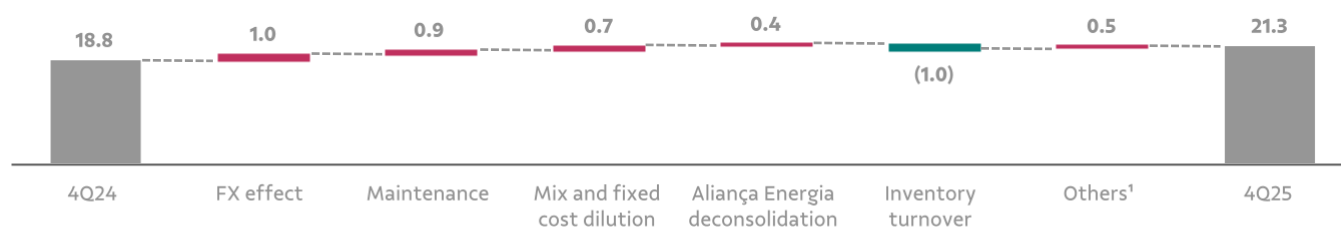
Iron ore fines C1 production costs

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
C1 production costs, ex-third-party purchase costs	21.4	17.9	20%	20.3	5%	21.5	21.1	2%
C1 cash cost, ex-third-party purchase costs	21.3	18.8	13%	20.7	3%	21.3	21.8	-2%

The C1 cash cost, excluding third-party purchases, reached US\$ 21.3/t in 4Q25, 13% higher y/y. This increase mainly reflects (i) the negative impact of BRL appreciation, (ii) greater concentration of maintenance activities in the Northern System to improve performance and asset reliability, and (iii) higher production from the Southeastern and Southern Systems, which have a structurally higher cost base than the Northern System and therefore weighed on the production mix. These effects were partially offset by the positive impact of inventory turnover, driven by the consumption of inventories from the previous quarter at lower unit costs.

For 2025, Vale's C1 cash cost, ex-third-party purchases, totaled US\$ 21.3/t, marking the second consecutive year of reduction (US\$ 0.5/t lower y/y) and meeting the annual guidance of approximately US\$ ~21.3/t. **The 2026 guidance is US\$ 20.0-21.5/t**, assuming a BRL/USD exchange rate of 5.60.

C1 cash cost, excluding third-party purchase costs – US\$/t, 4Q25 vs. 4Q24



¹ Including materials, demurrage, fuel, personnel and others.



Vale's average maritime freight cost was US\$ 18.0/t in 4Q25, US\$ 5.9/t below the Brazil-China C3 route benchmark during the period, underscoring the effectiveness of Vale's long-term affreightment strategy, which reduces both costs and volatility. Freight costs declined sequentially by US\$ 0.8/t, mainly driven by lower bunker fuel costs (US\$ 0.6/t lower q/q) and lower exposure to spot freight rates (US\$ 0.3/t lower q/q). CFR sales totaled 65.6 Mt in 4Q25, representing 89% of total iron ore fines sales.

Pellets

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Net revenues	1,190	1,440	-17%	1,147	4%	4,396	5,921	-26%
Cash costs ¹	(703)	(729)	-4%	(677)	4%	(2,516)	(2,920)	-14%
Pre-operational & stoppage expenses	(3)	(2)	50%	(5)	-40%	(15)	(12)	25%
Expenses ²	1	(4)	n.a.	2	-50%	5	(5)	n.a.
Leased pelletizing plants EBITDA	42	65	-35%	45	-7%	182	182	0%
EBITDA	527	770	-32%	512	3%	2,052	3,166	-35%
Iron ore pellets realized price (CFR/FOB, S\$/t)	131.4	143.0	-8%	130.8	0%	134.0	154.6	-13%
Cash costs¹ per ton (US\$/t)	77.6	72.4	7%	77.2	1%	76.7	76.2	1%
EBITDA per ton (US\$/t)	58.2	76.5	-24%	58.4	0%	62.6	82.7	-24%

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

Pellets sales totaled 9.1 Mt, 3% higher q/q and 10% lower y/y, in line with the adjustments to production levels in response to current market conditions.

The average realized iron ore pellets price was US\$ 131.4/t, US\$ 0.6/t higher q/q, as a result of a higher iron ore reference price (US\$ 4.0/t higher q/q). This effect was partly offset by lower contractual pellet premiums (US\$ 2.8/t lower q/q).

Pellets' cash costs per ton were 7% higher y/y, totaling US\$ 77.6/t, primarily due to the combination of the negative impact of the BRL appreciation and higher unit costs in Oman operations given higher services costs in the period. FOB sales accounted for 58% of total pellets sales in the quarter.

Vale Base Metals

Highlights

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Net Revenues	2,691	1,973	36%	1,997	35%	8,273	6,613	25%
Costs ¹	(1,506)	(1,419)	6%	(1,368)	10%	(5,376)	(5,040)	7%
SG&A and Other expenses ^{1 2}	(51)	(49)	4%	(92)	-45%	(249)	(234)	6%
R&D expenses	(61)	(79)	-23%	(39)	56%	(167)	(274)	-39%
Pre-operating and stoppage expenses ¹	(2)	(21)	-90%	2	n.a.	(13)	(27)	-52%
EBITDA from associates and JV's ³	27	23	17%	32	-16%	102	59	73%
Streaming ²	295	113	161%	155	90%	785	356	121%
Adjusted EBITDA	1,393	541	157%	687	103%	3,355	1,453	131%
Depreciation and amortization	(301)	(256)	18%	(201)	50%	(958)	(872)	10%
Adjusted EBIT	1,092	285	283%	486	125%	2,397	581	313%

¹ Net of depreciation and amortization. ² Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, is disclosed separately as Streaming. Prior periods were restated. ³ Starting in 3Q24, PTVI EBITDA is included in EBITDA from associates and JVs, reflecting VBM's ownership of 33.9% in PTVI.

Adjusted EBITDA

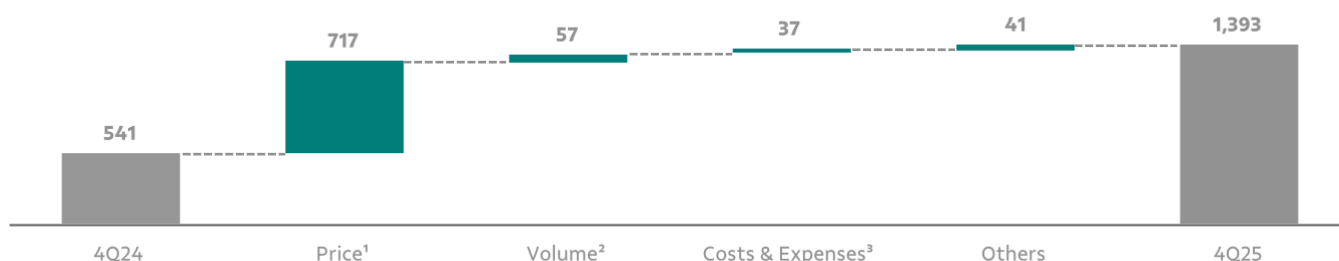
US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Copper	1,059	526	101%	614	72%	2,757	1,521	81%
Nickel	358	55	551%	114	214%	714	114	526%
Others	(24)	(40)	-40%	(41)	-41%	(116)	(182)	-36%
Total	1,393	541	157%	687	103%	3,355	1,453	131%

Vale Base Metals EBITDA increased by 157% y/y in 4Q25, totaling US\$ 1.4 billion, reflecting favorable market conditions, especially in copper and by-product precious metals, along with major operational improvements in the Copper and Nickel businesses.

Copper EBITDA increased by 101% y/y, totaling US\$ 1.1 billion in the quarter, reflecting a supportive market price environment for gold (US\$ 186 million) and copper (US\$ 148 million), as well as a positive effect from provisional price adjustments due to improved copper forward prices applied to open invoices at the end of the quarter (US\$ 170 million).

Nickel EBITDA increased by 551% y/y, totaling US\$ 358 million, driven by higher by-product prices (US\$ 155 million), feed availability from Voisey's Bay at lower costs (US\$ 26 million), partially offset by lower nickel LME price (US\$ -57 million).

EBITDA variation – US\$ million (4Q25 vs. 4Q24)



¹ Includes variations of (i) US\$ 350 million in realized prices for by-products, (ii) US\$ 277 million in provisional price adjustments and (iii) US\$ 90 million in realized prices for copper and nickel. ² Includes a variation of US\$ 41 million in by-products volumes. ³ Includes variations of (i) US\$ 26 million in Voisey's Bay, (ii) US\$ 26 million in lower cost of external feed due to lower volumes and the impact of LME prices in Refineries operation and (iii) US\$ -15 million due to mineral tax (TFRM) increase.



Copper

US\$ million (unless otherwise stated)	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
LME copper price (US\$/t)	11,092	9,193	21%	9,797	13%	9,945	9,147	9%
Average realized copper price (US\$/t)	11,003	9,187	20%	9,818	12%	9,763	8,811	11%
Volume sold – copper (kt)	81	74	9%	70	16%	279	250	12%
Net Revenues	1,565	964	62%	1,086	44%	4,509	3,142	44%
Costs ¹	(468)	(387)	21%	(437)	7%	(1,644)	(1,473)	12%
Selling and other expenses ¹	(8)	(13)	-38%	(22)	-64%	(44)	(27)	63%
R&D expenses ²	(29)	(37)	-22%	(13)	123%	(61)	(120)	-49%
Pre-operating and stoppage expenses ¹	(1)	(1)	—%	—	n.a.	(3)	(1)	200%
Adjusted EBITDA	1,059	526	101%	614	72%	2,757	1,521	81%
Depreciation and amortization	(53)	(42)	26%	(44)	20%	(170)	(112)	52%
Adjusted EBIT	1,006	484	108%	570	76%	2,587	1,409	84%

¹ Net of depreciation and amortization. ² Includes R&D expenses not related to current operations US\$ 24 million in 4Q25, US\$ 12 million in 3Q25, US\$ 53 million in 2025, US\$ 40 million in 4Q24 and US\$ 113 million in 2024.

Adjusted EBITDA

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Salobo	853	513	66%	485	76%	2,160	1,391	55%
Sossego	130	123	6%	143	-9%	451	282	60%
Other ¹	76	(110)	n.a.	(14)	n.a.	146	(152)	n.a.
Total	1,059	526	101%	614	72%	2,757	1,521	81%

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

Revenues

Net revenues totaled US\$ 1.6 billion in 4Q25, 62% higher y/y, driven by a positive effect from provisional price adjustments (US\$ 170 million), higher realized copper prices (US\$ 148 million) and sales volumes (US\$ 63 million) along with higher by-product revenues, which were impacted by higher gold prices (US\$ 186 million) and the increase in gold volumes sold in copper concentrates (US\$ 21 million).

The average realized copper price was US\$ 11,003/t, 12% higher q/q, reflecting higher LME prices, lower TC/RC discounts and the favorable impact of final price settlements within the current pricing environment.

Average realized copper price 4Q25 – 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 adjustment: 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 breakeven)

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
COGS	5,749	5,205	10%	6,221	-8%	5,903	5,885	0%
By-product revenues	(7,022)	(4,721)	49%	(5,706)	23%	(5,706)	(3,898)	46%
COGS after by-product revenues	(1,273)	484	n.a.	515	n.a.	197	1,987	-90%
Other expenses ¹	183	145	26%	343	-47%	197	139	42%
Total costs	(1,090)	629	n.a.	858	n.a.	394	2,126	-81%
TC/RCS, penalties, premiums and discounts	209	468	-55%	136	54%	209	490	-57%
EBITDA breakeven^{2 3}	(881)	1,098	n.a.	994	n.a.	603	2,616	-77%

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\$ 3,002/t in 4Q25 and to US\$ 3,827 in 2025. ³ The realized price to be compared to the EBITDA break-even should be the copper realized price before discounts (US\$ 11,211/t for 4Q25 and US\$ 9,972/t for 2025), given that TC/RCS, penalties, and other discounts are already part of the EBITDA break-even build-up.

All-in costs reached US\$ -881/t in 4Q25, down US\$ 1,979/t y/y, driven by higher by-product volumes and prices. These positive effects were partially offset by higher unit COGS. In 2025, all-in costs reached US\$603/t, 77% down y/y.

Unit COGS was US\$ 5,749/t, up 10% y/y, reflecting the negative effect of BRL appreciation and higher mineral tax payments from the TFRM rate adjustment, introduced in March 2025. These effects were partially offset by higher dilution of fixed costs driven by higher production levels.

Unit COGS, net of by-products, reached US\$ -1,273/t, down US\$ 1,757/t y/y, due to increased gold revenues, following higher gold prices and the increase in gold volumes sold in copper concentrates.

Unit COGS, net of by-products, by operation

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Salobo	(2,741)	(269)	n.a.	(156)	n.a.	(795)	1,263	n.a.
Sossego	3,690	2,683	38%	2,260	63%	3,169	4,171	-24%



Nickel

US\$ million (unless otherwise stated)	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
LME nickel price	14,892	16,038	-7%	15,015	-1%	15,160	16,812	-10%
Average realized nickel price	15,015	16,163	-7%	15,445	-3%	15,556	17,078	-9%
Volume sold – nickel (kt)	50	47	6%	43	16%	173	155	12%
Volume sold – copper (kt)	26	25	4%	20	30%	90	77	17%
Net Revenues	1,328	1,067	24%	1,010	31%	4,319	3,687	17%
Costs ¹	(954)	(974)	-2%	(871)	10%	(3,513)	(3,415)	3%
Selling and other expenses ¹	(10)	(6)	67%	(31)	-68%	(70)	(53)	32%
R&D expenses ²	(31)	(35)	-11%	(25)	24%	(103)	(121)	-15%
Pre-operating and stoppage expenses ¹	(1)	(21)	-95%	2	n.a.	(10)	(26)	-62%
EBITDA from associates and JV's ³	26	24	8%	29	-10%	91	42	117%
Adjusted EBITDA	358	55	n.a.	114	214%	714	114	n.a.
Depreciation and amortization	(231)	(201)	15%	(150)	54%	(749)	(738)	1%
Adjusted EBIT	127	(146)	n.a.	(36)	n.a.	(35)	(624)	-94%

¹ Net of depreciation and amortization. ² Includes R&D expenses not related to current operations (US\$ 5 million in 4Q25, US\$ 3 million in 3Q25, US\$ 14 million in 2025, US\$ 4 million in 4Q24 and US\$ 13 million in 2024). ³ Starting in 3Q24, PTVI EBITDA is included in EBITDA from associates and JVs, reflecting VBM's ownership of 33.9% in PTVI. Historical figures were not restated.

Adjusted EBITDA

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Sudbury ¹	196	54	263%	44	345%	314	149	111%
Voisey's Bay & Long Harbour	1	(45)	n.a.	46	-98%	14	(211)	n.a.
Standalone Refineries ²	8	23	-65%	2	300%	40	47	-15%
Onça Puma	22	30	-27%	9	144%	59	(16)	n.a.
PTVI (historical)	–	–	—%	–	—%	–	137	n.a.
Others ³	131	(7)	n.a.	13	n.a.	287	8	n.a.
Total	358	55	n.a.	114	214%	714	114	n.a.

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, starting from 3Q24. Historical figures include the consolidated results from PTVI.

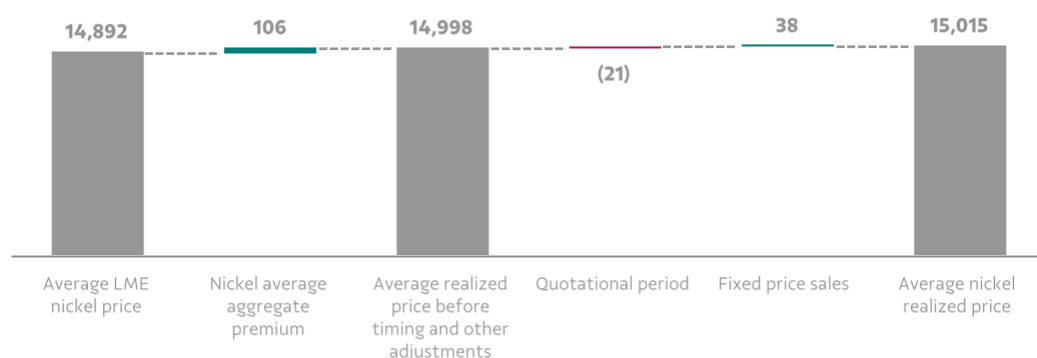
Revenues

Net revenues totaled US\$ 1.3 billion in 4Q25, increasing by 24% y/y, boosted by higher by-product prices (US\$ 155 million) and higher sales volumes (US\$ 15 million), which were partially offset by lower nickel realized price (US\$ -57 million).

The average realized nickel price was US\$ 15,015/t, down 3% q/q, explained by a 1% decrease in the LME nickel price average.

The average realized nickel price was 1% higher than the LME average, mainly due to the 67% share of Upper-Class I products in the North Atlantic mix, resulting in an overall positive impact of premiums of US\$ 106/t.

Average realized nickel price 4Q25 – US\$/t





Costs & Expenses

All-in costs (EBITDA breakeven)

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
COGS ex-external feed, PTVI-adjusted	21,204	24,679	-14%	22,835	-7%	23,200	27,855	-17%
COGS ¹	19,225	20,670	-7%	20,310	-5%	20,771	21,772	-5%
By-product revenues ¹	(10,356)	(7,269)	42%	(8,166)	27%	(8,701)	(6,890)	26%
COGS after by-product revenues	8,869	13,401	-34%	12,144	-27%	12,070	14,882	-19%
Other expenses ²	762	1,215	-37%	1,324	-42%	978	1,207	-19%
EBITDA from associates & JV's ³	(524)	(509)	3%	(677)	-23%	(527)	(271)	94%
Total Costs	9,107	14,107	-35%	12,791	-29%	12,521	15,818	-21%
Nickel average aggregate (premium) discount	(106)	(226)	-53%	(444)	-76%	(363)	(398)	-9%
EBITDA breakeven⁴	9,001	13,881	-35%	12,347	-27%	12,158	15,420	-21%
EBITDA breakeven, PTVI-adjusted⁵	9,001	13,881	-35%	12,347	-27%	12,158	16,616	-27%

¹ Excluding marketing activities. ² Includes R&D associated with current nickel operations, sales expenses and pre-operating & stoppage. ³ Starting from 3Q24, it includes the proportionate results from PTVI (33.9% owned by VBM). ⁴ Considering only the cash effect of streaming transactions, nickel operations EBITDA break-even would increase to US\$ 9,629/t in 4Q25 and US\$ 12,731/t in 2025. ⁵ Previous periods adjusted to reflect the deconsolidation of PTVI.

All-in cost totaled US\$ 9,001/t in the quarter, decreasing by 35% y/y and 27% q/q, explained by stronger by-product revenues and lower unit COGS. In 2025, all-in costs reached US\$ 12,158/t, 27% lower y/y.

Unit COGS, excluding external feed purchases, was US\$ 21,204/t, declining by 14% y/y, underpinned by cost efficiencies at Voisey's Bay and robust output at Long Harbour, which contributed to fixed cost dilution.

Unit COGS totaled US\$ 19,225/t, down by 7% y/y and 5% q/q, in line with lower costs for own-sourced and external feed.

Unit by-product revenues were US\$ 10,356/t, 42% higher y/y, driven by higher by-product sales and prices.

Unit COGS, net of by-products, by operation

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Sudbury ^{1 2}	(119)	11,853	n.a.	10,768	n.a.	9,410	13,177	-29%
Voisey's Bay & Long Harbour ²	14,640	20,678	-29%	10,955	34%	14,698	23,182	-37%
Standalone refineries ^{2 3}	14,897	15,433	-3%	15,813	-6%	14,971	17,055	-12%
Onça Puma	9,243	8,106	14%	10,721	-14%	10,070	13,615	-26%

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.

Unit expenses were US\$762/t, decreased by 37% y/y, driven by a reduction in pre-operating and stoppage expenses.

Webcast information

Vale will host a webcast on

Friday

**February
13th, 2026**

At
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: Detailed Financial Information

Simplified financial statements

Income Statement								
US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Net operating revenue	11,060	10,124	9%	10,420	6%	38,403	38,056	1%
Cost of goods sold and services rendered	(6,779)	(6,268)	8%	(6,632)	2%	(24,947)	(24,265)	3%
Gross profit	4,281	3,856	11%	3,788	13%	13,456	13,791	-2%
Gross margin (%)	39%	38%	1 p.p.	36%	3 p.p.	35%	36%	-0%
Selling and administrative expenses	(207)	(206)	—%	(158)	31%	(641)	(622)	3%
Research and development	(260)	(253)	3%	(151)	72%	(693)	(790)	-12%
Pre-operating and operational stoppage	(57)	(131)	-56%	(50)	14%	(268)	(403)	-33%
Other operational expenses, net	(610)	(629)	-3%	(268)	128%	(1,358)	(1,489)	-9%
Impairment and gains (losses) on disposal of non-current assets, net	(3,844)	(1,847)	108%	(370)	n.a.	(4,599)	301	n.a.
Operating income	(697)	790	n.a.	2,791	n.a.	5,897	10,788	-45%
Financial income	125	106	18%	148	-16%	501	422	19%
Financial expenses	(465)	(396)	17%	(396)	17%	(1,647)	(1,473)	12%
Other financial items, net	(699)	(1,470)	-52%	(91)	n.a.	120	(2,772)	n.a.
Equity results and other results in associates and joint ventures	(369)	69	n.a.	160	n.a.	(218)	(269)	-19%
Income before income taxes	(2,105)	(901)	134%	2,612	n.a.	4,653	6,696	-31%
Current tax	253	(315)	n.a.	294	-14%	76	(2,007)	n.a.
Deferred tax	(2,391)	344	n.a.	(211)	n.a.	(2,746)	1,286	n.a.
Net income	(4,243)	(872)	n.a.	2,695	n.a.	1,983	5,975	-67%
Net income attributable to noncontrolling interests	(399)	(178)	124%	10	n.a.	(369)	(191)	93%
Net income attributable to Vale's shareholders	(3,844)	(694)	n.a.	2,685	n.a.	2,352	6,166	-62%
Basic earnings per share (attributable to the Company's shareholders - US\$):								
Basic and diluted earnings per share (attributable to the Company's shareholders - US\$)	(0.90)	(0.16)	n.a.	0.63	n.a.	0.55	1.44	-62%

Equity income (loss) by business segment

US\$ million	4Q25	%	4Q24	%	Δ y/y	3Q25	%	Δ q/q	2025	%	2024	%	Δ y/y
Iron Ore Solutions	83	130%	80	186%	4%	147	101%	-44%	401	109%	335	111%	20%
Vale Base Metals	(24)	-38%	(34)	-79%	-29%	—	0%	n.a.	(31)	-8%	(29)	-10%	7%
Unallocated items ¹	5	8%	(3)	-7%	n.a.	(2)	-1%	n.a.	(5)	-1%	(4)	-1%	25%
Total	64	100%	43	100%	49%	145	100%	-56%	365	100%	302	100%	21%

¹ Starting in 2025, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website.



Balance sheet

US\$ million	12/31/2025	12/31/2024	Δ q/q	9/30/2025	Δ y/y
Assets					
Current assets	18,291	13,481	36%	16,486	11%
Cash and cash equivalents	7,372	4,953	49%	5,902	25%
Short term investments	194	53	266%	189	3%
Accounts receivable	2,297	2,358	-3%	2,506	-8%
Other financial assets	457	53	n.a.	626	-27%
Inventories	5,937	4,605	29%	5,567	7%
Recoverable taxes	1,505	1,100	37%	1,232	22%
Other	529	359	47%	464	14%
Non-current assets held for sale	—	—	n.a.	—	n.a.
Non-current assets	10,627	11,626	-9%	13,306	-20%
Judicial deposits	651	537	21%	638	2%
Other financial assets	482	231	109%	416	16%
Recoverable taxes	1,776	1,297	37%	1,771	—%
Deferred income taxes	6,318	8,244	-23%	8,891	-29%
Other	1,400	1,317	6%	1,590	-12%
Fixed assets	57,607	55,045	5%	61,398	-6%
Total assets	86,525	80,152	8%	91,190	-5%
Liabilities					
Current liabilities	15,870	13,090	21%	13,324	19%
Suppliers and contractors	5,565	4,234	31%	5,651	-2%
Loans, borrowings and leases	518	1,020	-49%	470	10%
Leases	160	147	9%	175	-9%
Railway concession	570	467	22%	484	18%
Other financial liabilities	655	1,076	-39%	512	28%
Taxes payable	687	574	20%	576	19%
Settlement program ("REFIS")	423	353	20%	430	-2%
Provisions for litigation	144	119	21%	148	-3%
Employee benefits	1,133	1,012	12%	1,012	12%
Liabilities related to associates and joint ventures	1,082	1,844	-41%	1,188	-9%
Liabilities related to Brumadinho	758	714	6%	814	-7%
Dam de-characterization and asset retirement obligations	868	833	4%	938	-7%
Dividends payable	2,651	330	n.a.	—	n.a.
Other	656	367	79%	926	-29%
Liabilities associated with non-current assets held for sale					
Non-current liabilities	36,305	32,534	12%	35,585	2%
Loans, borrowings and leases	17,616	13,772	28%	17,373	1%
Leases	508	566	-10%	525	-3%
Railway concession	1,824	1,887	-3%	2,081	-12%
Other financial liabilities	3,047	2,677	14%	2,756	11%
Settlement program (REFIS)	784	1,007	-22%	905	-13%
Deferred income taxes	107	445	-76%	66	62%
Provisions for litigation	899	894	1%	912	-1%
Employee benefits	1,214	1,118	9%	1,212	—%
Liabilities related to associates and joint ventures	1,531	1,819	-16%	1,213	26%
Liabilities related to Brumadinho	1,153	1,256	-8%	1,146	1%
Dam de-characterization and asset retirement obligations	5,294	4,930	7%	5,134	3%
Streaming transactions	1,968	1,882	5%	1,988	-1%
Others	360	281	28%	274	31%
Total liabilities	52,175	45,624	14%	48,909	7%
Shareholders' equity	34,350	34,528	-1%	42,281	-19%
Total liabilities and shareholders' equity	86,525	80,152	8%	91,190	-5%



Cash flow

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Cash flow from operations	4,362	4,065	7%	3,643	20%	13,401	13,767	-3%
Interest on loans and borrowings paid	(306)	(224)	37%	(185)	65%	(1,000)	(868)	15%
Cash received on settlement of derivatives, net	203	(83)	n.a.	93	118%	579	11	n.a.
Payments related to Brumadinho	(280)	(321)	-13%	(306)	-8%	(874)	(909)	-4%
Payments related to dam de-characterization	(106)	(128)	-17%	(110)	-4%	(378)	(533)	-29%
Interest on participative shareholders debentures paid	(814)	(94)	n.a.	—	n.a.	(945)	(243)	289%
Income taxes (including settlement program) paid	(360)	(416)	-13%	(558)	-35%	(1,982)	(1,859)	7%
Net cash generated by operating activities	2,699	2,799	-4%	2,577	5%	8,801	9,366	-6%
Cash flow from investing activities								
Short-term investment	143	(136)	n.a.	61	134%	337	(85)	n.a.
Acquisition of property, plant and equipment and intangible assets	(2,189)	(2,213)	-1%	(1,394)	57%	(6,006)	(6,447)	-7%
Advanced payment related to renegotiation of railway concession contracts	—	(656)	n.a.	—	n.a.	—	(656)	n.a.
Payments related to Samarco dam failure	(176)	(504)	-65%	(970)	-82%	(2,298)	(808)	184%
Dividends received from joint ventures and associates	175	27	n.a.	58	202%	313	81	286%
Cash received from disposal and acquisition of investments, net	—	(30)	n.a.	891	n.a.	891	2,687	-67%
Other investment activities, net	(92)	(136)	-32%	(1)	n.a.	(101)	(140)	-28%
Net cash used in investing activities	(2,139)	(3,648)	-41%	(1,355)	58%	(6,864)	(5,368)	28%
Cash flow from financing activities								
Loans and financing:								
Loans and borrowings from third parties	420	1,933	-78%	1,011	-58%	4,718	4,855	-3%
Payments of loans and borrowings from third parties	(23)	(429)	-95%	(461)	-95%	(1,454)	(2,605)	-44%
Payments of leasing	(69)	(69)	—%	(42)	64%	(174)	(202)	-14%
Payments to shareholders:								
Dividends and interest on capital paid to Vale's shareholders	(97)	—	n.a.	(1,485)	-93%	(3,561)	(3,914)	-9%
Share buyback program	—	—	n.a.	—	n.a.	—	(409)	n.a.
Issuance of subordinated notes	741	—	n.a.	—	n.a.	741	—	n.a.
Net cash used in financing activities	972	1,435	-32%	(977)	n.a.	270	(2,275)	n.a.
Net increase (decrease) in cash and cash equivalents	1,532	586	161%	245	n.a.	2,207	1,723	28%
Cash and cash equivalents in the beginning of the period	5,902	4,596	28%	5,514	7%	4,953	3,609	37%
Effect of exchange rate changes on cash and cash equivalents	(62)	(229)	-73%	28	n.a.	212	(454)	n.a.
Cash from subsidiaries classified as non-current assets held for sale and others	—	—	n.a.	115	n.a.	—	75	n.a.
Cash and cash equivalents at the end of period	7,372	4,953	49%	5,902	25%	7,372	4,953	49%
Non-cash transactions:								
Additions to property, plant and equipment - capitalized loans and borrowing costs	5	12	-58%	5	0%	22	36	-39%
Cash flow from operating activities								
Income before income taxes	(2,105)	(901)	134%	2,612	n.a.	4,653	6,696	-31%
Adjusted for:								
Review of estimates related to the provision of Brumadinho	243	88	176%	5	n.a.	297	116	156%
Review of estimates related to the provision of dam de-characterization	(67)	(75)	-11%	(53)	26%	(185)	(206)	-10%
Equity results and other results in associates and joint ventures	369	(69)	n.a.	(160)	n.a.	218	269	-19%
Impairment and gains (losses) on disposal of non-current assets, net	3,844	1,847	108%	370	n.a.	4,599	(301)	n.a.
Depreciation, depletion and amortization	860	802	7%	761	13%	3,105	3,057	2%
Financial results, net	1,039	1,760	-41%	339	206%	1,026	3,823	-73%
Change in assets and liabilities								
Accounts receivable	170	572	-70%	(207)	n.a.	120	1,668	-93%
Inventories	(349)	57	n.a.	(344)	1%	(1,076)	(549)	96%
Suppliers and contractors	48	(681)	n.a.	105	-54%	875	(360)	n.a.
Other assets and liabilities, net	310	665	-53%	215	44%	(231)	(446)	-48%
Cash flow from operations	4,362	4,065	7%	3,643	20%	13,401	13,767	-3%



Reconciliation of IFRS and “non-GAAP” information

(a) Adjusted EBIT

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Net operating revenues	11,060	10,124	9%	10,420	6%	38,403	38,056	1%
COGS	(6,779)	(6,268)	8%	(6,632)	2%	(24,947)	(24,265)	3%
Sales and administrative expenses	(207)	(206)	—%	(158)	31%	(641)	(622)	3%
Research and development expenses	(260)	(253)	3%	(151)	72%	(693)	(790)	–12%
Pre-operating and stoppage expenses	(57)	(131)	–56%	(50)	14%	(268)	(403)	–33%
Brumadinho event and dam decharacterization	(246)	(111)	122%	(30)	n.a.	(411)	(277)	48%
Other operational expenses, net ¹	(364)	(518)	–30%	(238)	53%	(947)	(1,212)	–22%
EBITDA from associates and JV's	286	242	18%	292	–2%	1,072	940	14%
Streaming ²	295	113	161%	155	90%	785	356	121%
Adjusted EBIT	3,728	2,992	25%	3,608	3%	12,353	11,783	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	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Adjusted EBITDA	4,588	3,794	21%	4,369	5%	15,458	14,840	4%
Working capital:								
Accounts receivable	170	572	–70%	(207)	n.a.	120	1,668	–93%
Inventories	(349)	57	n.a.	(344)	1%	(1,076)	(549)	96%
Suppliers and contractors	48	(681)	n.a.	105	–54%	875	(360)	n.a.
Review of estimates related to the provision of Brumadinho	243	88	176%	5	n.a.	297	116	156%
Review of estimates related to the provision of dam de-characterization	(67)	(75)	–11%	(53)	26%	(185)	(206)	–10%
Others	(271)	310	n.a.	(232)	17%	(2,088)	(1,742)	20%
Cash flow	4,362	4,065	7%	3,643	20%	13,401	13,767	–3%
Income taxes paid (including settlement program)	(360)	(416)	–13%	(558)	–35%	(1,982)	(1,859)	7%
Interest on loans and borrowings paid	(306)	(224)	37%	(185)	65%	(1,000)	(868)	15%
Payments related to Brumadinho event	(280)	(321)	–13%	(306)	–8%	(874)	(909)	–4%
Payments related to dam de-characterization	(106)	(128)	–17%	(110)	–4%	(378)	(533)	–29%
Interest on participative shareholders' debentures paid	(814)	(94)	n.a.	–	n.a.	(945)	(243)	289%
Cash received on settlement of Derivatives, net	203	(83)	n.a.	93	118%	579	11	n.a.
Net cash generated by operating activities	2,699	2,799	–4%	2,577	5%	8,801	9,366	–6%



Reconciliation between adjusted EBITDA and net income

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Adjusted EBITDA	4,588	3,794	21%	4,369	5%	15,458	14,840	4%
Depreciation, depletion and amortization	(860)	(802)	7%	(761)	13%	(3,105)	(3,057)	2%
EBITDA from associates and joint ventures	(286)	(242)	18%	(292)	-2%	(1,072)	(940)	14%
Impairment and gains (losses) on disposal of non-current assets, net ¹	(3,844)	(1,847)	108%	(370)	n.a.	(4,599)	301	n.a.
Streaming ²	(295)	(113)	161%	(155)	90%	(785)	(356)	121%
Operating income	(697)	790	n.a.	2,791	n.a.	5,897	10,788	-45%
Financial results	(1,039)	(1,760)	-41%	(339)	206%	(1,026)	(3,823)	-73%
Equity results and other results in associates and joint ventures	(369)	69	n.a.	160	n.a.	(218)	(269)	-19%
Income taxes	(2,138)	29	n.a.	83	n.a.	(2,670)	(721)	270%
Net income	(4,243)	(872)	n.a.	2,695	n.a.	1,983	5,975	-67%
Net income attributable to noncontrolling interests	(399)	(178)	124%	10	n.a.	(369)	(191)	93%
Net income attributable to Vale's shareholders	(3,844)	(694)	n.a.	2,685	n.a.	2,352	6,166	-62%

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

(c) Net debt

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Gross debt	18,134	14,792	23%	17,843	2%
Leases	668	713	-6%	700	-5%
Cash and cash equivalents	(7,566)	(5,006)	51%	(6,091)	24%
Net debt	11,236	10,499	7%	12,452	-10%

(d) Gross debt / LTM Adjusted EBITDA

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Gross debt and leases / LTM Adjusted EBITDA (x)	1.2	1.0	20%	1.3	-8%
Gross debt and leases / LTM operational cash flow (x)	0.8	0.8	—%	0.9	-11%

(e) LTM Adjusted EBITDA / LTM interest payments

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Adjusted LTM EBITDA / LTM gross interest (x)	15.7	17.9	-12%	15.2	3%
LTM adjusted EBITDA / LTM interest payments (x)	15.5	17.1	-9%	16.0	-3%

(f) US dollar exchange rates

R\$/US\$	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Average	5.3955	5.8369	-8%	5.4488	-1%
End of period	5.5024	6.1923	-11%	5.3186	3%



Revenues and volumes

Net operating revenue by business area

US\$ million	4Q25	%	4Q24	%	Δ y/y	3Q25	%	Δ q/q	2025	%	2024	%	Δ y/y
Iron Ore Solutions	8,370	76%	8,151	81%	3%	8,423	81%	-1%	30,130	78%	31,444	83%	-4%
Fines	7,016	63%	6,503	64%	8%	7,078	68%	-1%	25,010	65%	24,805	65%	1%
ROM	25	0%	18	0%	39%	30	0%	-17%	111	0%	105	0%	6%
Pellets	1,190	11%	1,440	14%	-17%	1,147	11%	4%	4,396	11%	5,921	16%	-26%
Other ferrous products and logistics services	139	1%	190	2%	-27%	168	2%	-17%	613	2%	613	2%	—%
Vale Base Metals	2,691	24%	1,973	19%	36%	1,997	19%	35%	8,273	22%	6,612	17%	25%
Copper	1,179	11%	885	9%	33%	869	8%	36%	3,550	9%	2,852	7%	24%
Nickel	745	7%	762	8%	-2%	662	6%	13%	2,687	7%	2,652	7%	1%
PGMs	110	1%	83	1%	33	79	1%	38%	315	1%	233	1%	35%
Gold as by-product ¹	318	3%	254	3%	23%	270	3%	17%	922	2%	679	2%	36%
Silver as by-product	36	0%	17	0%	112%	24	0%	58%	98	0%	52	0%	88%
Cobalt ¹	30	0%	17	0%	76%	30	0%	—%	99	0%	50	0%	98%
Others ²	273	2%	(46)	0%	n.a.	63	1%	333%	602	2%	96	0%	n.a.
Total	11,061	100%	10,124	100%	9%	10,420	100%	6%	38,403	100%	38,056	100%	1%

¹ Excludes adjustment of US\$ 295 million in 4Q25, US\$ 155 million in 3Q25, US\$ 785 million in 2025, US\$ 113 million in 4Q24 and US\$ 356 million in 2024 to reflect the performance of the streaming transactions at market price. ² Includes marketing activities.

Net operating revenue by destination

US\$ million	4Q25	%	4Q24	%	Δ y/y	3Q25	%	Δ q/q	2025	%	2024	%	Δ y/y
North America	436	4%	392	4%	11%	404	4%	8%	1,683	4%	1,601	4%	5%
USA	264	2%	287	3%	-8%	275	3%	-4%	1,108	3%	1,075	3%	3%
Canada	172	2%	105	1%	64%	129	1%	33%	575	1%	526	1%	9%
South America	806	7%	897	9%	-10%	834	8%	-3%	3,323	9%	4,009	11%	-17%
Brazil	764	7%	794	8%	-4%	782	8%	-2%	3,135	8%	3,565	9%	-12%
Others	42	0%	103	1%	-59%	52	0%	-19%	188	0%	444	1%	-58%
Asia	7,302	66%	6,863	68%	6%	7,406	71%	-1%	25,703	67%	25,312	67%	2%
China	5,495	50%	5,402	53%	2%	5,695	55%	-4%	19,405	51%	19,375	51%	0%
Japan	640	6%	709	7%	-10%	620	6%	3%	2,425	6%	3,050	8%	-20%
South Korea	312	3%	303	3%	3%	219	2%	42%	1,017	3%	1,126	3%	-10%
Others	855	8%	449	4%	90%	872	8%	-2%	2,856	7%	1,761	5%	62%
Europe	1,956	18%	1,256	12%	56%	1,246	12%	57%	5,724	15%	4,486	12%	28%
Germany	630	6%	442	4%	43%	307	3%	105%	1,853	5%	1,467	4%	26%
Italy	58	1%	90	1%	-36%	50	0%	16%	272	1%	226	1%	20%
Others	1,268	11%	724	7%	75%	889	9%	43%	3,599	9%	2,793	7%	29%
Middle East	283	3%	366	4%	-23%	268	3%	6%	975	3%	1,164	3%	-16%
Rest of the World	278	3%	350	3%	-21%	262	3%	6%	995	3%	1,484	4%	-33%
Total	11,061	100%	10,124	100%	9%	10,420	100%	6%	38,403	100%	38,056	100%	1%



Operating Expenses

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
SG&A	207	206	0%	158	31%	641	622	3%
Administrative	173	181	-4%	133	30%	542	532	2%
Personnel	56	88	-36%	55	2%	212	226	-6%
Services	54	40	35%	33	64%	139	147	-5%
Depreciation	25	23	9%	16	56%	72	56	29%
Others	38	30	27%	29	31%	119	103	16%
Selling	34	25	36%	25	36%	99	90	10%
R&D	260	253	3%	151	72%	693	790	-12%
Pre-operating and stoppage expenses	57	131	-56%	50	14%	268	403	-33%
Expenses related to Brumadinho event and dam decharacterization	246	111	122%	30	n.a.	411	277	48%
Other operating expenses	364	518	-30%	238	53%	947	1,212	-22%
Total operating expenses	1,134	1,219	-7%	627	81%	2,960	3,304	-10%
Depreciation	56	52	8%	28	100%	147	154	-5%
Operating expenses, ex-depreciation	1,078	1,167	-8%	599	80%	2,813	3,150	-11%

Other operating expenses – breakdown by segment

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Iron Ore Solutions	(27)	15	n.a.	21	n.a.	(10)	94	n.a.
Fines	(25)	14	n.a.	7	n.a.	(34)	90	n.a.
Pellets	(1)	(1)	—%	(2)	-50%	(4)	(8)	-50%
Other ferrous products and logistics services	(1)	2	n.a.	16	n.a.	28	12	133%
Vale Base Metals	20	19	5%	56	-64%	119	97	23%
Copper	9	13	-31%	21	-57%	42	26	62%
Nickel	8	(3)	n.a.	21	-62%	46	28	64%
Others	3	9	-67%	14	-79%	31	43	-28%
Unallocated items¹	371	484	-23%	161	130%	838	1,021	-18%
TOTAL – Other operating expenses	364	518	-30%	238	53%	947	1,212	-22%

¹ Starting in 2025, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website.



Financial results

US\$ million	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Financial expenses, of which:	(465)	(396)	17%	(396)	17%	(1,647)	(1,473)	12%
Gross interest	(258)	(237)	9%	(263)	-2%	(983)	(827)	19%
Capitalization of interest	5	12	-58%	5	—%	22	36	-39%
Others	(190)	(152)	25%	(115)	65%	(599)	(591)	1%
Financial expenses (REFIS)	(22)	(19)	16%	(23)	-4%	(87)	(91)	-4%
Financial income	125	106	18%	148	-16%	501	422	19%
Shareholder Debentures	(466)	(190)	145%	(149)	213%	(694)	(175)	297%
Derivatives¹	50	(804)	n.a.	253	-80%	1,616	(1,209)	n.a.
Currency and interest rate swaps	58	(787)	n.a.	226	-74%	1,605	(1,187)	n.a.
Others (commodities, etc)	(8)	(17)	-53%	27	n.a.	11	(22)	n.a.
Foreign exchange	16	(111)	n.a.	148	-89%	367	(82)	n.a.
Monetary variation	(299)	(365)	-18%	(343)	-13%	(1,169)	(1,306)	-10%
Foreign exchange and monetary variation	(283)	(476)	-41%	(195)	45%	(802)	(1,388)	-42%
Financial result, net	(1,039)	(1,760)	-41%	(339)	206%	(1,026)	(3,823)	-73%

¹ The cash effect of the derivatives was a gain of US\$ 203 million in 4Q25.

Sustaining Investments by type

US\$ million	Iron Ore Solutions	Vale Base Metals	Energy and others	Total
Enhancement of operations	767	434	1	1,202
Replacement projects	9	62	—	71
Filtration and dry stacking projects	24	—	—	24
Dam management	39	48	—	87
Other investments in dams and waste dumps	71	46	—	117
Health and safety	66	26	10	102
Social investments and environmental protection	37	5	—	43
Administrative & others	66	16	14	96
Total	1,079	638	26	1,743



Annex 2: Segment information

Segment results 4Q25

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	8,370	(4,469)	(28)	(127)	(39)	260	–	3,967
Fines	7,016	(3,618)	(5)	(104)	(29)	155	–	3,415
Pellets	1,190	(703)	1	(1)	(2)	42	–	527
Other ferrous products and logistics services	164	(148)	(24)	(22)	(8)	63	–	25
Vale Base Metals	2,691	(1,506)	(51)	(61)	(2)	27	295	1,393
Copper²	1,565	(468)	(8)	(29)	(1)	–	–	1,059
Salobo	1,212	(347)	(9)	(2)	(1)	–	–	853
Sossego	253	(121)	2	(4)	–	–	–	130
Other	100	–	(1)	(23)	–	–	–	76
Nickel³	1,328	(954)	(10)	(31)	(1)	26	–	358
Sudbury	631	(415)	(2)	(18)	–	–	–	196
Voisey's Bay & Long Harbour	206	(199)	1	(7)	–	–	–	1
Standalone Refineries	217	(209)	–	–	–	–	–	8
Onça Puma	104	(75)	(7)	–	–	–	–	22
Other ⁴	170	(56)	(2)	(6)	(1)	26	–	131
Others⁵	(202)	(84)	(33)	(1)	–	1	295	(24)
Brumadinho and dam decharacterization	–	–	(246)	–	–	–	–	(246)
Non-recurring expenses	–	–	–	–	–	–	–	–
Unallocated items⁶	–	–	(469)	(57)	–	–	–	(526)
Total	11,061	(5,975)	(794)	(245)	(41)	287	295	4,588

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 3Q24, PTVI's EBITDA is included in "Associates and JVs" in "Other". ⁵ 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. ⁶ Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ 22 million in unallocated expenses from VBM in 4Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 1.4 billion in 4Q25.

Segment results 4Q24

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	8,151	(4,099)	(54)	(127)	(80)	217	–	4,008
Fines	6,503	(3,216)	(24)	(110)	(75)	98	–	3,176
Pellets	1,440	(729)	(1)	(3)	(2)	65	–	770
Other ferrous products and logistics services	208	(154)	(29)	(14)	(3)	54	–	62
Vale Base Metals	1,973	(1,419)	(49)	(79)	(21)	23	11	541
Copper²	964	(387)	(13)	(37)	(1)	–	–	526
Salobo	809	(289)	(4)	(2)	(1)	–	–	513
Sossego	225	(98)	–	(4)	–	–	–	123
Other	(70)	–	(9)	(31)	–	–	–	(110)
Nickel³	1,067	(974)	(6)	(35)	(21)	24	–	55
Sudbury	547	(479)	5	(19)	–	–	–	54
Voisey's Bay & Long Harbour	195	(225)	(4)	(11)	–	–	–	(45)
Standalone Refineries	259	(236)	–	–	–	–	–	23
Onça Puma	83	(46)	(1)	–	(6)	–	–	30
Other ⁴	(17)	12	(6)	(5)	(15)	24	–	(7)
Others⁵	(58)	(58)	(30)	(6)	–	(1)	11	(40)
Brumadinho and dam decharacterization	–	–	(111)	–	–	–	–	(111)
Non-recurring expenses	–	–	(214)	–	–	–	–	(214)
Unallocated items⁶	–	–	(384)	(48)	–	2	–	(430)
Total	10,124	(5,517)	(813)	(253)	(102)	242	11	3,794

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 3Q24, PTVI's EBITDA is included in "Associates and JVs" in "Other". ⁵ 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. ⁶ Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ -79 million in unallocated expenses from VBM in 4Q24. Considering the unallocated expenses, VBM's EBITDA was US\$ 462 million in 4Q24.



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
Copper²	1,086	(437)	(22)	(13)	–	–	–	614
Salobo	833	(331)	(17)	–	–	–	–	485
Sossego	255	(106)	(2)	(4)	–	–	–	143
Other	(2)	–	(3)	(9)	–	–	–	(14)
Nickel³	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 ⁴	(41)	34	(17)	4	4	29	–	13
Others⁵	(99)	(60)	(39)	(1)	–	3	155	(41)
Brumadinho and dam decharacterization	–	–	(30)	–	–	–	–	(30)
Non-recurring expenses	–	–	–	–	–	–	–	–
Unallocated items⁶	–	–	(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 3Q24, PTV's EBITDA is included in "Associates and JVs" in "Other". ⁵ 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. ⁶ Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ -16 million in unallocated expenses from VBM in 3Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 671 million in 3Q25.

Segment information 2025

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	30,130	(16,612)	(139)	(349)	(198)	971	–	13,803
Fines	25,010	(13,488)	(36)	(285)	(153)	514	–	11,562
Pellets	4,396	(2,516)	5	(7)	(8)	182	–	2,052
Other ferrous products and logistics services	724	(608)	(108)	(57)	(37)	275	–	189
Vale Base Metals	8,273	(5,376)	(249)	(167)	(13)	102	785	3,355
Copper²	4,509	(1,646)	(42)	(61)	(3)	–	–	2,757
Salobo	3,440	(1,240)	(34)	(3)	(3)	–	–	2,160
Sossego	871	(405)	(2)	(13)	–	–	–	451
Other	198	–	(7)	(45)	–	–	–	146
Nickel³	4,319	(3,513)	(70)	(103)	(10)	91	–	714
Sudbury	2,169	(1,780)	(18)	(57)	–	–	–	314
Voisey's Bay & Long Harbour	890	(846)	1	(31)	–	–	–	14
Standalone Refineries	824	(784)	–	–	–	–	–	40
Onça Puma	326	(245)	(17)	–	(5)	–	–	59
Other ⁴	110	142	(36)	(15)	(5)	91	–	195
Others⁵	(555)	(217)	(137)	(3)	–	11	785	(116)
Brumadinho and dam decharacterization	–	–	(411)	–	–	–	–	(411)
Non-recurring expenses	–	–	–	–	–	–	–	–
Unallocated items⁶	–	–	(1,129)	(160)	–	–	–	(1,289)
Total	38,403	(21,988)	(1,928)	(676)	(211)	1,073	785	15,458

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 3Q24, PTV's EBITDA is included in "Associates and JVs" in "Other". ⁵ 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. ⁶ Starting in 2025, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ -72 million in unallocated expenses VBM in 2025. Considering the unallocated expenses, VBM's EBITDA was US\$ 3,283 million in 2025.



Segment information 2024

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	31,444	(16,322)	(243)	(391)	(274)	871	–	15,085
Fines	24,805	(12,846)	(144)	(338)	(237)	358	–	11,598
Pellets	5,921	(2,920)	3	(8)	(12)	182	–	3,166
Other ferrous products and logistics services	718	(556)	(102)	(45)	(25)	331	–	321
Vale Base Metals	6,613	(5,040)	(234)	(273)	(27)	59	356	1,453
Copper²	3,142	(1,473)	(27)	(120)	(1)	–	–	1,521
Salobo	2,501	(1,091)	(11)	(7)	(1)	–	–	1,391
Sossego	680	(382)	(2)	(14)	–	–	–	282
Other	(39)	–	(14)	(99)	–	–	–	(152)
Nickel³	3,687	(3,415)	(53)	(121)	(26)	42	–	114
Sudbury	1,954	(1,734)	(1)	(70)	–	–	–	149
Voisey's Bay & Long Harbour	661	(830)	(9)	(33)	–	–	–	(211)
Standalone Refineries	976	(929)	–	–	–	–	–	47
Onça Puma	176	(170)	(10)	(1)	(11)	–	–	(16)
PTVI (historic)	479	(338)	(1)	(3)	–	–	–	137
Other	(559)	586	(32)	(14)	(15)	42	–	8
Others⁴	(216)	(153)	(153)	(33)	–	17	356	(182)
Brumadinho and dam decharacterization	–	–	(277)	–	–	–	–	(277)
Non-recurring expenses	–	–	(275)	–	–	–	–	(275)
Unallocated items⁵	–	–	(1,027)	(126)	(4)	10	–	(1,147)
Total	38,056	(21,362)	(2,055)	(790)	(305)	940	356	14,840

¹ Excluding depreciation, depletion and amortization. ² Including copper and by-products from our nickel operations. ³ Including by-products from our copper operations. ⁴ 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 Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US\$ -145 million in unallocated expenses from VBM in 2024. Considering the unallocated expenses, VBM's EBITDA was US\$ 1,308 million in 2024.



Annex 3: Additional information by business segment

Iron Ore Solutions: Financial results detailed

Volumes, prices, premium and revenues breakdown

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Volume sold ('000 metric tons)								
Fines¹	73,566	69,912	5%	75,020	-2%	273,027	260,314	5%
IOCI	5,042	9,287	-46%	5,672	-11%	21,707	43,576	-50%
BRBF	36,337	43,626	-17%	36,133	1%	140,432 ³	134,260 ³	5%
Mid-Grade Carajás	10,512	6,279	67%	10,474	0%	34,576 ⁴	14,535	138%
Pellet feed - China (PFC1) ²	8,155	3,585	127%	8,575	-5%	26,176	12,786	105%
Lump	2,085	1,535	36%	2,160	-3%	7,641	7,097	8%
High-silica products	4,213	852	n.a.	4,267	-1%	14,323 ⁴	27,437	-48%
Other fines (60-62% Fe)	7,222	4,748	52%	7,739	-7%	28,171 ³	20,623 ³	37%
Pellets	9,056	10,067	-10%	8,769	3%	32,801	38,300	-14%
ROM	2,251	1,216	85%	2,208	2%	8,530	8,038	6%
Total - Iron ore sales	84,874	81,195	5%	85,997	-1%	314,358	306,652	3%

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Average prices (US\$/t)								
Iron ore - 62% Fe price index	106.0	103.4	3%	102.0	4%	102.4	109.4	-6%
Iron ore - 62% Fe low alumina index	107.7	103.9	4%	104.2	3%	103.1	110.1	-6%
Iron ore - 65% Fe index	118.9	118.3	1%	118.3	1%	115.8	123.4	-6%
Provisional price at the end of the quarter	107.0	100.8	6%	103.8	3%	107.0	100.8	6%
Iron ore fines Vale's CFR reference (dmt)	105.2	101.2	4%	104.5	1%	101.9	105.7	-4%
Iron ore fines realized price, CFR/FOB (wmt)	95.4	93.0	3%	94.4	1%	91.6	95.3	-4%
Iron ore pellets realized price, CFR/FOB (wmt)	131.4	143.0	-8%	130.8	0%	134.0	154.6	-13%
Iron ore fines and pellets quality premium (US\$/t)								
Iron ore fines quality and premiums	(0.3)	1.0	n.a.	0.7	n.a.	(0.4)	(1.4)	-71%
Pellets business' weighted average contribution	1.1	3.6	-69%	1.4	-21%	1.9	3.5	-46%
All-in premium - Total	0.9	4.6	-80%	2.1	-57%	1.5	2.1	-29%
Net operating revenue by product (US\$ million)								
Fines	7,016	6,503	8%	7,078	-1%	25,010	24,805	1%
ROM	25	18	39%	30	-17%	111	105	6%
Pellets	1,190	1,440	-17%	1,147	4%	4,396	5,921	-26%
Other ferrous products and logistics services	139	190	-27%	168	-17%	613	613	—%
Total	8,370	8,151	3%	8,423	-1%	30,130	31,444	-4%

¹ Including third-party purchases. ² Products concentrated in Chinese facilities. ³ Restated from historical figures. ⁴ Restated from historical figures.



Volume sold by destination – Fines, pellets and ROM

'000 metric tons	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Americas	9,230	8,773	5%	9,249	0%	36,359	38,840	-6%
Brazil	8,571	7,453	15%	8,588	0%	33,485	34,602	-3%
Others	659	1,320	-50%	661	0%	2,874	4,238	-32%
Asia	68,457	64,663	6%	69,950	-2%	251,040	238,071	5%
China	53,775	52,404	3%	55,926	-4%	198,239	191,249	4%
Japan	6,274	6,270	0%	6,010	4%	23,404	24,297	-4%
Others	8,408	5,989	40%	8,014	5%	29,397	22,525	31%
Europe	3,370	3,362	0%	3,157	7%	13,947	14,406	-3%
Germany	1,108	1,121	-1%	898	23%	4,225	4,477	-6%
France	213	38	n.a.	–	n.a.	772	1,325	-42%
Others	2,049	2,203	-7%	2,259	-9%	8,950	8,604	4%
Middle East	1,932	2,208	-13%	1,791	8%	6,412	6,667	-4%
Rest of the World	1,885	2,190	-14%	1,850	2%	6,600	8,668	-24%
Total	84,874	81,196	5%	85,997	-1%	314,358	306,652	3%

Iron ore fines pricing

Pricing system breakdown (%)

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Lagged	13	14	-7%	11	18%
Current	61	58	5%	58	5%
Provisional	26	28	-7%	31	-16%
Total	100	100	0%	100	0%

Price realization

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q
Average reference price (dmt)	106.0	103.4	3%	102.0	4%
Quality and premiums ¹	(0.3)	1.0	n.a.	0.7	n.a.
Impact of pricing system adjustments	105.7	(3.1)	n.a.	1.7	n.a.
Provisional prices in prior quarter ²	0.3	(1.9)	n.a.	1.6	-81%
Lagged prices	(1.0)	(0.3)	233%	(0.6)	67%
Current prices	0.0	(0.2)	n.a.	0.2	n.a.
Provisional prices in current quarter ³	0.3	(0.7)	n.a.	0.5	-40%
CFR reference (dmt)	105.2	101.2	4%	104.5	1%
Adjustments for FOB sales ⁴	(1.5)	(0.3)	n.a.	(2.1)	-29%
Moisture	(8.3)	(7.8)	6%	(8.1)	2%
Vale realized price (wmt)⁵	95.4	93.0	3%	94.4	1%

¹ Includes quality (US\$ 0.7/t) and premiums/discounts and commercial conditions (US\$ -1.0/t). ² Adjustment because of provisional prices booked in 3Q25 at US\$ 103.8/t. ³ Difference between the weighted average of the prices provisionally set at the end of 4Q25 at US\$ 107.0/t based on forward curves and US\$ 105.2/t from the 4Q25 average reference price. ⁴ Includes freight pricing mechanisms of CFR sales freight recognition. ⁵ Vale's price is net of taxes.



Iron ore fines costs & expenses

COGS – 4Q25 vs. 4Q24

US\$ million	4Q24	Volume	Exchange rate	Others	Total variation	4Q25
C1 cash costs	1,494	83	70	214	367	1,861
Freight	1,234	80	–	(133)	(53)	1,181
Distribution costs	192	10	–	57	67	259
Royalties & others	296	15	–	6	21	317
Total costs before depreciation and amortization	3,216	188	70	144	402	3,618
Depreciation	336	19	19	5	43	379
Total	3,552	207	89	149	445	3,997

Cash cost and freight

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
C1 cash cost (US\$ million)								
C1 cash cost, including third-party purchase costs (A)	1,861	1,494	25%	1,821	2%	6,864	6,537	5%
Third-party purchase cost adjustment ¹ (B)	468	278	68%	438	7%	1,704	1,411	21%
C1 cash cost, ex-third-party purchase costs (C = A – B)	1,393	1,216	15%	1,383	1%	5,160	5,127	1%
Sales volumes (Mt)								
Volume sold ² (D)	73.6	69.9	5%	75.0	–2%	273.0	260.3	5%
Volume sold from third-party purchases (E)	8.1	5.3	53%	8.2	–1%	30.6	25.2	21%
Volume sold from own operations (F = D – E)	65.5	64.6	1%	66.8	–2%	242.4	235.1	3%
C1 cash cost², FOB (US\$/t)								
C1 cash cost, ex-third-party purchase costs (C/F)	21.3	18.8	13%	20.7	3%	21.3	21.8	–2%
Average third-party purchase C1 cash cost (B/E)	58.1	52.6	10%	53.4	9%	55.6	56.0	–1%
Iron ore cash cost (A/D)	25.3	21.4	18%	24.3	4%	25.1	25.1	—%
Freight								
Maritime freight costs (G)	1,181	1,234	–99%	1,265	–99%	4,487	4,441	1%
CFR sales (%) (H)	89%	88%	1 p.p.	90%	–1 p.p.	89%	86%	3 p.p.
Volume CFR (Mt) (I = D x H)	65.6	61.7	6%	67.3	–3%	243.7	224.4	9%
Freight unit cost (US\$/t) (G/I)	18.0	20.0	–10%	18.8	–4%	18.4	19.8	–7%

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

Expenses

SG&A	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
SG&A	27	9	200%	12	125%	64	72	–11%
R&D	104	110	–5%	70	49%	285	338	–16%
Pre-operating and stoppage expenses	29	75	–61%	31	–6%	153	237	–35%
Other expenses	(22)	15	n.a.	8	n.a.	(28)	72	n.a.
Total expenses	138	209	–34%	121	14%	474	719	–34%



Iron Ore Solutions: Project Details

Growth projects	Capex 4Q25	Financial Progress ¹	Physical Progress	Comments
Serra Sul +20 Capacity: 20 Mtpy Start-up: 2H26 Capex: US\$ 2,844 MM	98	65%	84%	Assembly of the long-distance conveyor belt is almost 98% concluded. At the plant, assembly of the secondary crusher and other buildings continue to advance.
Sustaining projects	Capex 4Q25	Financial Progress ¹	Physical Progress	Comments
Compact Crushing S11D Capacity: 50 Mtpy Start-up: 2H26 Capex: US\$ 755 MM	49	72%	88%	Civil works of the primary and secondary crushers is essentially complete. Electromechanical assembly is progressing according to schedule.

¹ CAPEX disbursement until end of 4Q25 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: 2026–2030
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 and 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/N2¹	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.

¹ Project scope is under review given permitting constraints.



Vale Base Metals: Copper

Revenues & price realization

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Volume sold								
Copper ('000 metric tons)	81	74	9%	70	16%	279	250	12%
Gold as by-product ('000 oz)	128	121	6%	104	23%	426	380	12%
Silver as by-product ('000 oz)	389	257	51%	342	14%	1,296	889	46%
Average prices								
Average LME copper price (US\$/t)	11,092	9,193	21%	9,797	13%	9,945	9,147	9%
Average copper realized price (US\$/t)	11,003	9,187	20%	9,806	12%	9,763	8,811	11%
Gold (US\$/oz) ¹	4,293	2,834	51%	3,706	16%	3,610	2,501	44%
Silver (US\$/oz)	55	34	62%	39	41%	41	29	41%
Net revenue (US\$ million)								
Copper	895	683	31%	688	30%	2,721	2,205	23%
Gold as by-product ¹	550	342	61%	387	42%	1,537	950	62%
Silver as by-product	20	9	122%	13	54%	53	26	104%
Total	1,465	1,034	42%	1,088	35%	4,311	3,181	36%
Provisional price adjustments ²	100	(71)	n.a.	(2)	n.a.	198	(40)	n.a.
Net revenue after provisional price adjustments	1,565	964	62%	1,086	44%	4,509	3,142	44%

¹ Revenues presented were adjusted to reflect the market prices of products delivered related to the streaming transactions. ² Provisional price adjustments to be disclosed separately from 1Q24 onwards. On December 31st, 2025, Vale had provisionally priced copper sales from Sossego and Salobo totaling 45,044 tons valued at weighted average LME forward price of US\$ 12,257/t, subject to final pricing over the following months.

Breakdown of copper realized prices

US\$/t	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Average LME copper price	11,092	9,193	21%	9,797	13%	9,945	9,147	9%
Current period price adjustments ¹	(480)	262	n.a.	(63)	n.a.	(147)	62	n.a.
Copper gross realized price	10,612	9,455	12%	9,733	9%	9,798	9,209	6%
Prior period price adjustments ²	600	201	199%	221	171%	174	91	91%
Copper realized price before discounts	11,211	9,656	16%	9,954	13%	9,972	9,300	7%
TC/RCs, penalties, premiums and discounts ³	(209)	(468)	-55%	(136)	54%	(209)	(490)	-57%
Average copper realized price	11,003	9,187	20%	9,818	12%	9,763	8,811	11%

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

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Volume sold ('000 metric tons)								
Nickel	50	47	6%	43	16%	173	155	12%
Copper	26	25	4%	20	30%	90	77	17%
Gold as by-product ('000 oz)	13	9	44%	9	44%	42	34	24%
Silver as by-product ('000 oz)	252	224	13%	245	3%	1,077	884	22%
PGMs ('000 oz)	53	72	-26%	43	23%	209	224	-7%
Cobalt (metric ton)	781	700	12%	908	-14%	3,037	1,949	56%
Average realized prices (US\$/t)								
Nickel	15,015	16,163	-7%	15,445	-3%	15,556	17,078	-9%
Copper	11,111	8,222	35%	9,114	22%	9,313	8,413	11%
Gold (US\$/oz)	4,267	2,694	58%	3,488	22%	3,613	2,408	50%
Silver (US\$/oz)	64	35	83%	42	52%	42	29	45%
Cobalt	49,587	26,575	87%	39,572	25%	38,570	27,139	42%
Net revenue by product (US\$ million)								
Nickel	745	762	-2%	663	12%	2,687	2,652	1%
Copper	284	202	41%	180	58%	829	646	28%
Gold as by-product ¹	54	24	125%	32	69%	150	82	84%
Silver as by-product	16	8	100%	10	60%	45	26	73%
PGMs	110	83	33%	79	39%	315	233	36%
Cobalt ¹	39	19	105%	36	8%	117	53	121%
Others	11	8	38%	12	-8%	47	31	42%
Total	1,259	1,105	14%	1,012	24%	4,190	3,722	13%
Provisional price adjustments ²	69	(37)	n.a.	(2)	n.a.	129	(35)	n.a.
Net revenue after provisional price adjustments	1,328	1,068	24%	1,010	31%	4,319	3,687	17%

¹ Revenues presented above were adjusted to reflect the market prices of products delivered related to the streaming transactions. ² Provisional price adjustments started to disclose separately

Breakdown of nickel volumes sold, realized price and premium

	4Q25	4Q24	Δ y/y	3Q25	Δ q/q	2025	2024	Δ y/y
Volumes (kt)								
Upper Class I nickel	22.3	25.5	-13%	23.0	-3%	91.7	88.2	4%
- of which: EV Battery ¹	2.4	2.5	-4%	2.6	-8%	9.6	7.0	37%
Lower Class I nickel	8.0	5.9	36%	7.0	14%	29.4	20.1	46%
Class II nickel	17.6	14.3	23%	12.0	47%	48.6	35.6	37%
Intermediates	1.7	1.5	13%	1.0	70%	3.0	11.3	-73%
Total	49.6	47.1	5%	43.0	15%	172.8	155.2	11%
Nickel realized price (US\$/t)								
LME average nickel price	14,892	16,038	-7%	15,015	-1%	15,160	16,812	-10%
Average nickel realized price	15,015	16,163	-7%	15,445	-3%	15,556	17,078	-9%
Contribution to the nickel realized price by category:								
Nickel average aggregate premium/(discount)	106	226	-53%	444	-76%	363	398	-9%
Other timing and pricing adjustments contributions ²	18	(101)	n.a.	(14)	n.a.	33	(132)	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\$ 21/t and (ii) fixed-price sales, with a positive impact of US\$ 38/t.

Product type by operation

% of sales	North Atlantic ¹	Matsusaka	Onça Puma
Upper Class I	67.1	—	—
Lower Class I	24.1	—	—
Class II	4.6	98.9	97.4
Intermediates	4.2	1.1	2.6

¹ Comprises Sudbury, Clydach and Long Harbour refineries.



Vale Base Metals: Projects Details

Sustaining projects	Capex 4Q25	Financial progress ¹	Physical progress	Comments
Bacaba Capacity: 50 ktpy Start-up: 1H28 Capex: US\$ 290 MM	—	0%	0%	82% of the planned vegetation suppression has been executed. The Installation License was granted in January 2026.

¹ CAPEX disbursement until end of 4Q25 vs. CAPEX expected.

Projects under evaluation

Copper		
Alemão	Capacity: 60 –70 ktpy	Stage: FEL3
Carajás, Brazil	Growth project	Investment decision: 2026
Vale Base Metals ownership: 100%	Underground mine	115 kozpy Au as by-product
South Hub extension (118 / Cristalino)	Capacity: 60–70 ktpy	Stage: FEL2–FEL3
Carajás, Brazil	Replacement project	
Vale Base Metals ownership: 100%	Development of mines to feed Sossego mill	
Victor	Capacity: 20 ktpy	Stage: FEL3
Ontario, Canada	Replacement project	Investment decision: 2026
Vale's ownership: N/A	Underground mine	5 ktpy Ni as co-product; JV partnership under discussion
Hu'u	Capacity: 300–350 ktpy	Stage: FEL2
Dompou, Indonesia	Growth project	200 kozpy Au as by-product
Vale's ownership: 80%	Underground block cave	
Paulo Afonso (North Hub)	Capacity: 70–100 ktpy	Stage: FEL2
Carajás, Brazil	Growth project	
Vale Base Metals ownership: 100%	Mines and Processing plant	
Salobo Expansion	Capacity: 20–30 ktpy	Stage: FEL3
Carajás, Brazil	Growth project	Investment decision: 2026
Vale Base Metals ownership: 100%	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 The CCM Ph3 and Ph4 projects have now been integrated into the Life of the Business Plan and costs will be reported as part of Vale Base Metals Sustaining costs.



Annex 4: Brumadinho, Samarco & Dam Decharacterization

Brumadinho & Dam decharacterization

US\$ million	Provisions balance 30Sep25	EBITDA impact ²	Payments	FX and other adjustments ³	Provisions balance 31Dec25
Decharacterization	2,306	(67)	(106)	(36)	2,097
Agreements & donations ¹	1,960	243	(280)	(12)	1,911
Total Provisions	4,266	176	(386)	(48)	4,008
Incurred Expenses	–	70	(75)	5	–
Total	4,266	246	(461)	(43)	4,008

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 2025

US\$ million	EBITDA impact	Payments	FX and other adjustments ²	Provisions balance 31Dec25
Decharacterization	4,800	(2,507)	(196)	2,097
Agreements & donations ¹	9,532	(8,115)	494	1,911
Total Provisions	14,332	(10,622)	298	4,008
Incurred expenses	3,645	(3,645)	–	–
Others	180	(178)	(2)	–
Total	18,157	(14,445)	296	4,008

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

Cash outflow of Brumadinho commitments (included in the expanded net debt)¹²

US\$ billion	Disbursed from 2019 to 2025	2026	2027	2028	Yearly average 2029–2031
Integral Reparation Agreement & other reparation provisions	(8.1)	0.9	0.7	0.3	0.1

¹ Estimate cash outflow for 2026–2035 period, given BRL–USD exchange rates of 5.5024. ² Amounts stated without discount to present value, net of judicial deposits and inflation adjustments.

Cash outflow of Samarco commitments (included in the expanded net debt)¹²³

	Already disbursed	2026	2027	2028	2029	2030	2031	Yearly average 2032–2043
Mariana reparation – 100%	73.1	12.4	6.2	5.8	9.0	9.4	6.8	5.2
Vale's contribution (R\$ billion)		6.2	3.1	2.1	3.5	3.2	–	–
Vale's contribution (US\$ billion)³		1.1	0.6	0.4	0.6	0.6	–	–

¹ Amounts stated in real terms. ² BRL–USD exchange final rate of December 31st, 2025 of 5.5024. ³ Including UK Claim provision.

Cash outflow of decharacterization and incurred expenses (not included in the expanded net debt)¹²

US\$ billion	Disbursed from 2019 to 2025	2026	2027	2028	Yearly average 2029–2035
Decharacterization	(2.5)	0.4	0.5	0.4	0.2 ³
Incurred expenses	(3.6)	0.3	0.3	0.3	0.2 ⁴
Total	(6.1)	0.7	0.8	0.7	–

¹ BRL–USD exchange final rate of December 31st, 2025 of 5.5024. ² Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. ³ Estimate annual average cash flow for Decharacterization provisions in the 2028–2035 period is US\$ 215 million per year. ⁴ Disbursements related to incurred expenses ending in 2030.