



1Q26

Performance

April 29th, 2026





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- (b) the global economy;
- (c) the capital markets;
- (d) mining and metals prices and their dependence on global industrial production, which is cyclical by nature;
- (e) global competition in the markets in which Vale operates;
- (f) the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources; and;
- (g) other factors or trends affecting our financial condition, liquidity, results of operations, business strategy, capital allocation, sustainability commitments and growth prospects.

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Disclaimer

1.
*Opening
remarks*

2.
*Financial
Performance*



Vale's strategy

Connecting today to tomorrow



Our ambition

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

Our business



Iron Ore

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



Copper

Accelerating growth to double production



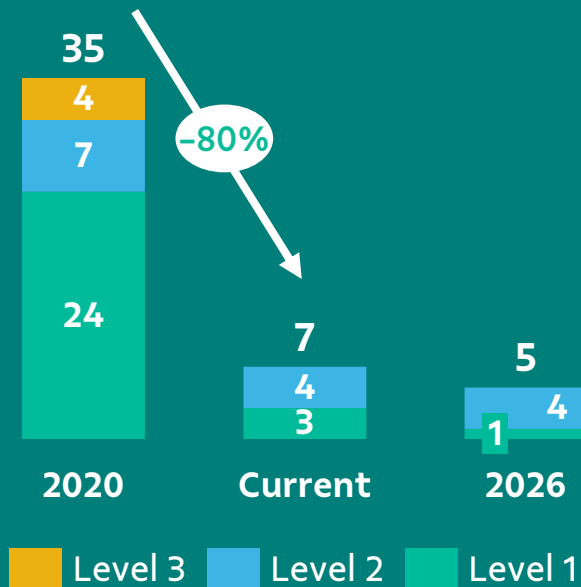
Nickel

Focus on operational efficiency



Safety is our core value

Dams at emergency level



✓ +2 dams removed from emergency level in 1Q26

✓ No dams at the highest emergency level 3 since Aug/25

Cultural evolution
Strengthening a culture of safety

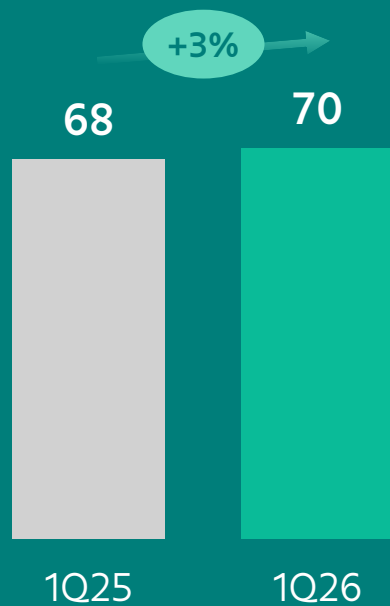
Improving safety indicators
22% reduction of N1+N2 events in 2025 year-on-year

Trusted partner
Doing the right thing, being a good neighbor

Iron Ore: operational excellence and value capture with flexible product portfolio

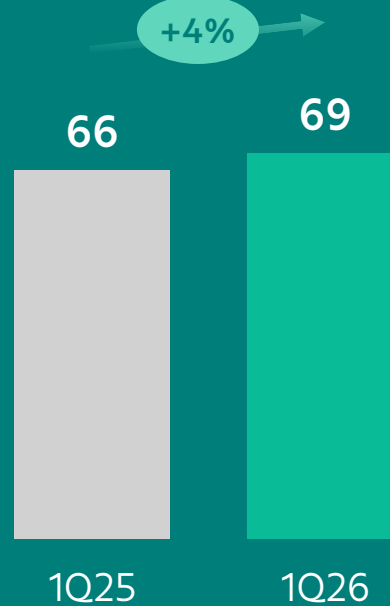
Iron ore production

(Mt)



Iron ore sales

(Mt)



Production

Highest level for a Q1 in multiple assets



Serra Sul +20 project

On track to start-up in 2H26



Sales

Highest level for Q1 since 2018



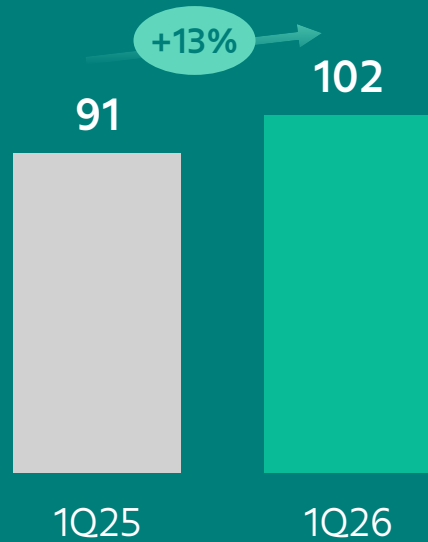
Capturing higher value

Flexible product portfolio improving price realization

Vale Base Metals: double-digit growth performance

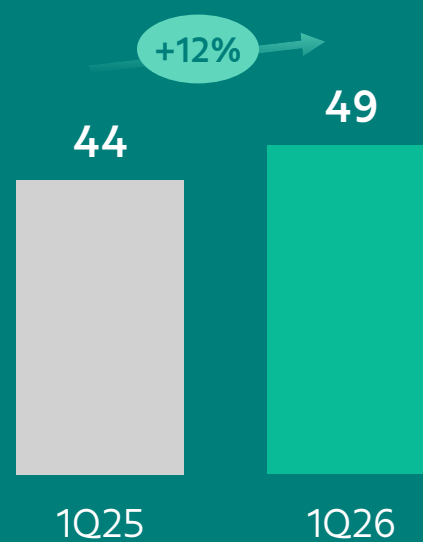
Copper production

(kt)



Nickel production

(kt)



Production

Highest level for Q1 since 2017 (Copper) and 2020 (Nickel)



Strategic review

Agreement to form a consortium for the Thompson operations



Greater transparency

Vale Base Metals Day and standalone reports providing better disclosure

Innovation driving decarbonization and energy security

World's first ethanol-powered, ocean-going vessels



Operations starting in 2029



Potential to reduce emissions by ~90%



Partnership with Shandong Shipping

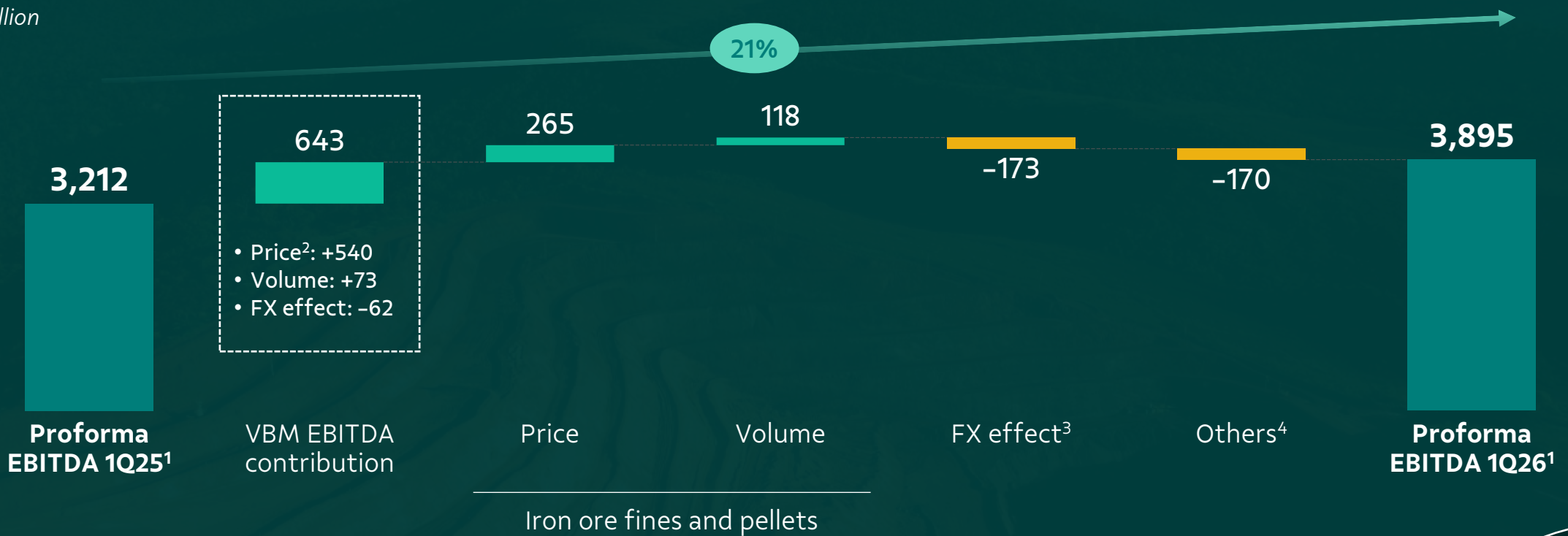
1.
*Opening
remarks*

2.
***Financial
Performance***

EBITDA: doubling y/y in VBM and solid performance in iron ore

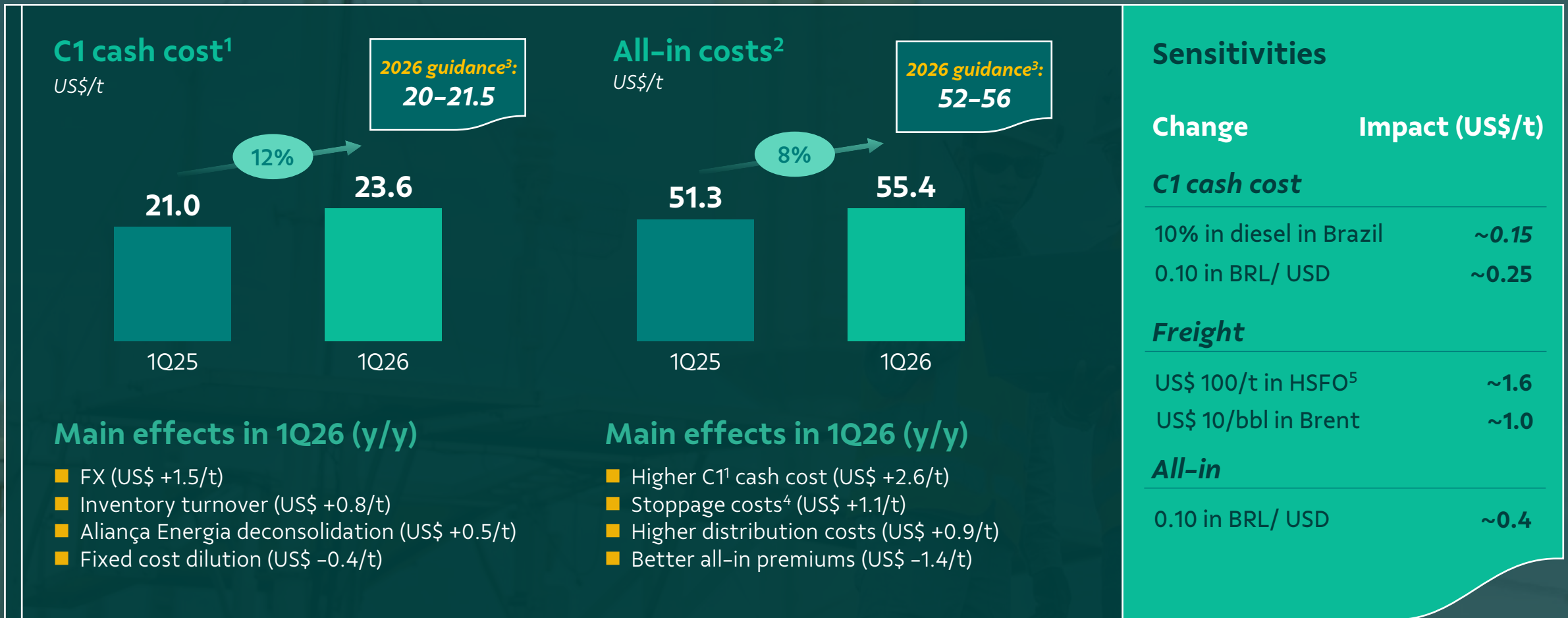
EBITDA Proforma 1Q26 vs. 1Q25

US\$ million



¹ Excluding Brumadinho expenses and non-recurring items. ² Including the negative impact of US\$ -142 million related to provisional price adjustments. ³ Including Iron Solutions and non-allocated to segments items. ⁴ Including EBITDA from Associates and JVs, expenses not allocated to segments and other effects.

Iron ore costs: focusing on controllables, working to mitigate exogenous factors



¹ C1 cash cost, excluding third-party purchase. ² Iron ore fines and pellets all-in costs (cash cost break-even landed in China) at 61%Fe price index. ³ Top-end of guidance assuming BRL FX of 5.25, Brent prices and oil-related products of US\$ 90/bbl for 2026, and all-in cash cost as referenced to the 61% Fe price index. ⁴ Costs mainly related to Fábrica and Viga, included in Royalties, expenses and others in All-in cash cost table. ⁵ High-sulphur fuel oil.

Base metals costs: consistent reductions and favorable market environment

Copper all-in costs

'000 US\$/t

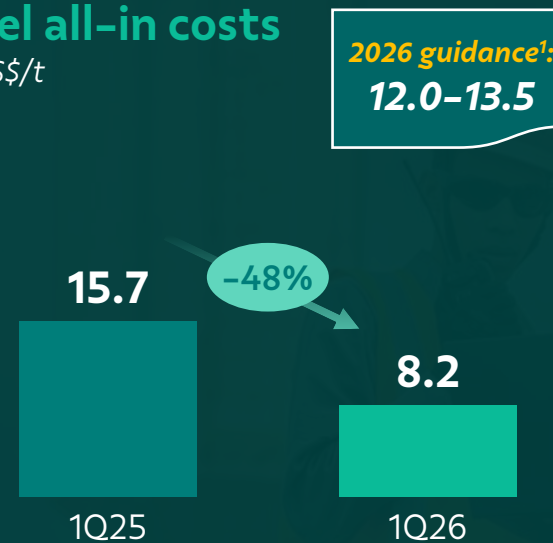


Main effects in 1Q26 (y/y)

- Higher by-product revenues (US\$ -2.3 k/t)
- FX effect (US\$ +0.4 k/t)
- Higher TFRM (US\$ +0.2 k/t)

Nickel all-in costs

'000 US\$/t



Main effects in 1Q26 (y/y)

- Higher by-products revenues (US\$ -4.3k/t)
- Lower COGS, mainly due to VBME higher volume (US\$ -3.0 k/t)

Sensitivities

Change

Impact (US\$/t)

Copper

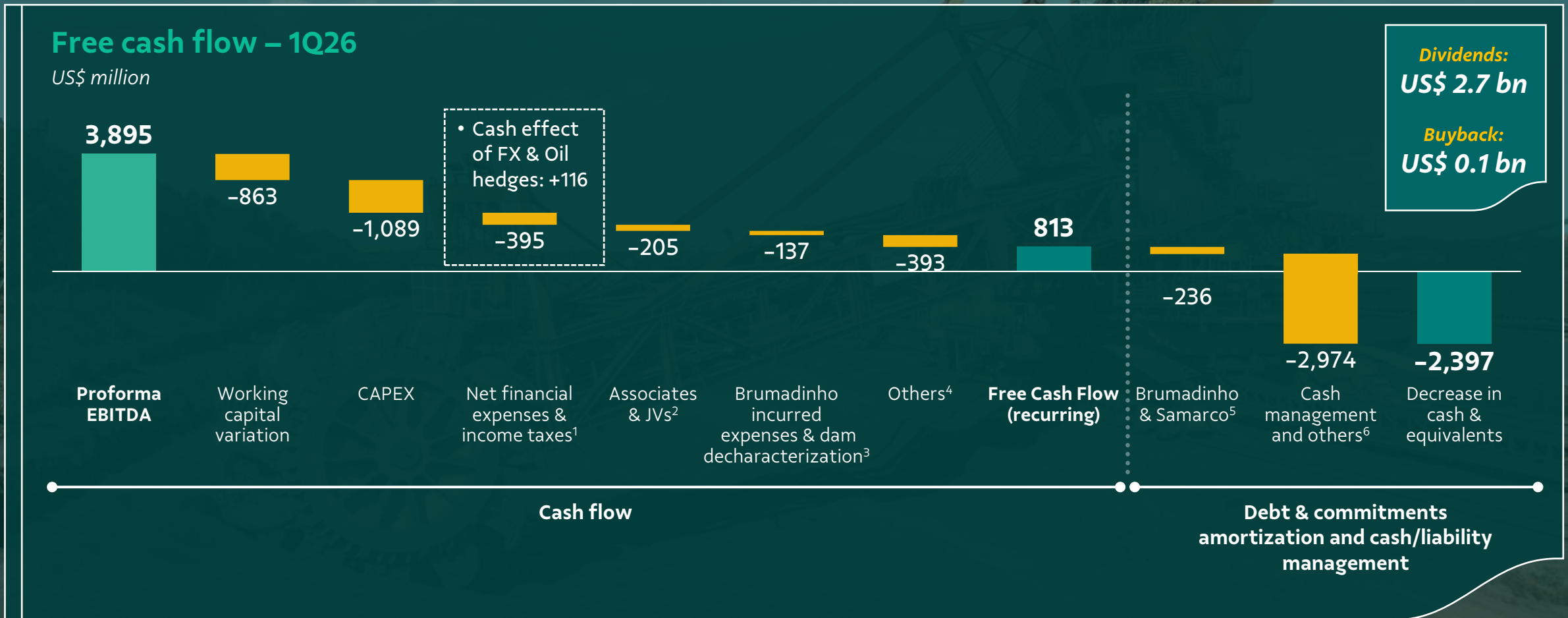
US\$ 100/oz in gold	~145
0.10 in BRL/ USD	~85

Nickel

US\$ 1,000/t in copper	~515
US\$ 100/oz in palladium	~60
US\$ 100/oz in platinum	~55
US\$ 100/oz in gold	~25

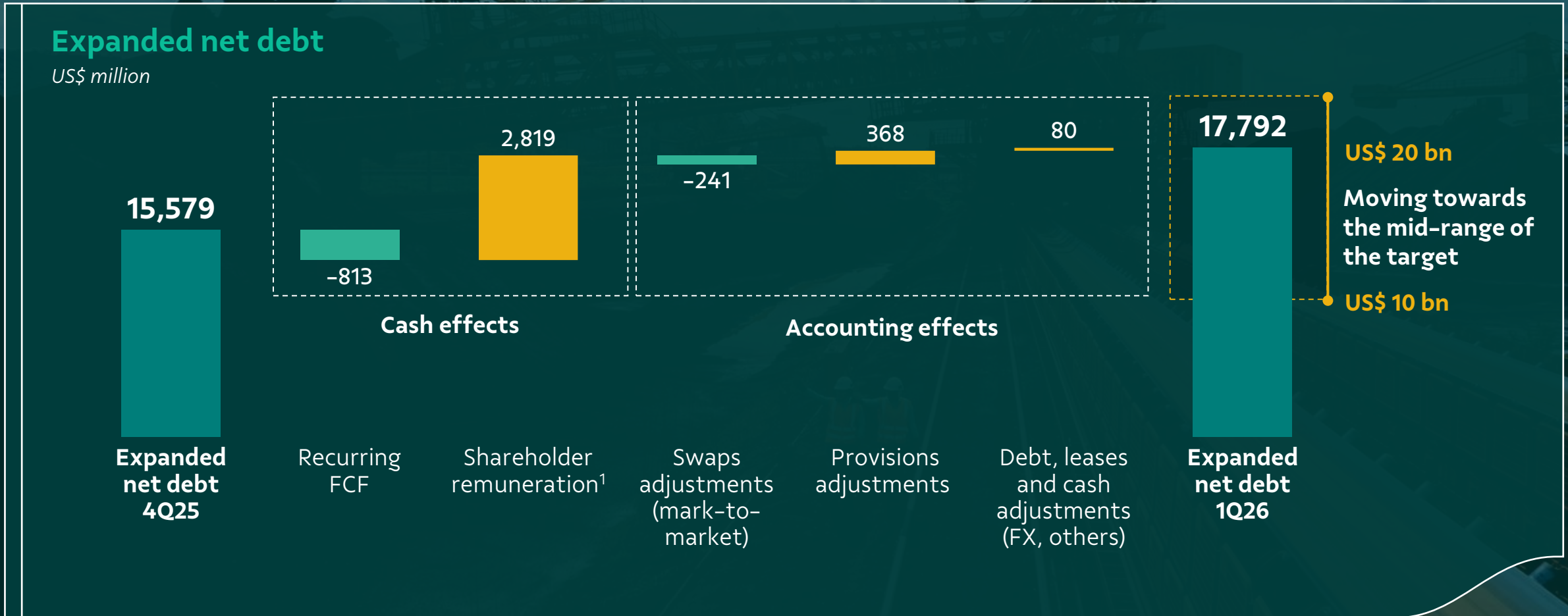
¹ Mid-point of guidance assuming gold prices of US\$ 3,500/oz, BRL FX of 5.60, copper prices of US\$ 9,500/t, palladium prices of US\$ 963/oz and platinum prices of US\$ 1,102/oz for 2026.

FCF: strong shareholder returns through dividends and buybacks



¹ Includes income taxes and REFIS (US\$ -321 million), interests on loans and borrowings (US\$ -214 million), leasing (US\$ -34 million), net cash received on settlement of derivatives (US\$ 116 million), and other financial revenues (US\$ 58 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\$ -74 million) and payments on dam decharacterization (US\$ -63 million). ⁴ Includes streaming (US\$ -257 million), disbursements related to railway concession contracts (US\$ -96 million), and others. ⁵ Payments related to Brumadinho and Samarco. Excludes incurred expenses. ⁶ Includes US\$ -1.117 billion in debt repayment, US\$ 962 million in new loans, US\$ -2.745 billion in dividends and interest on capital, and US\$ -74 million in share buyback program.

Expanded net debt: increase mostly explained by dividends paid



¹ US\$ -2.745 billion in dividends and interest on capital, and US\$ -74 million in share buyback program.

Key takeaways



Safety is our core value

80% reduction of dams at emergency level



Continued focus on operational excellence

Record production in multiple assets



Driving cost competitiveness

Resilience in every market scenario



Sustainability as part of our strategy

Continue steadfast in reaching our decarbonization goals



Disciplined capital allocation

Balancing CAPEX, growth and strong shareholder returns