

"We delivered another strong quarter, marked by solid operational performance, continued progress on our strategic agenda and commitment to safety. Iron ore production reached its highest quarterly level since 2018 and copper had its best Q3 result since 2019, while we continued to improve our cost competitiveness on nickel. All of these reflect the operational consistency and relentless dedication of our teams. We advanced key growth projects under the New Carajás program and successfully started up the 2<sup>nd</sup> furnace at Onça Puma, unlocking growth and reinforcing our long-term value creation strategy. Our flexible iron ore portfolio, supported by an extended value chain, once again proved essential in enhancing our competitiveness and resilience across market cycles. Safety remains our priority, and we are very happy to have achieved an important milestone by having no dams classified at emergency level 3 – a fundamental step in our journey to become a trusted partner to society. These results strengthen my confidence in Vale's future and in the value we are creating for all stakeholders.", commented Gustavo Pimenta, CEO

## Selected financial indicators

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Net operating revenues	10,420	9,553	9%	8,804	18%	27,343	27,932	-2%
Total costs and expenses (ex-Brumadinho and dams decharacterization) <sup>1</sup>	(7,229)	(6,896)	5%	(6,630)	9%	(19,829)	(19,916)	0%
Expenses related to Brumadinho and dams decharacterization	(30)	(126)	-76%	(38)	-21%	(165)	(166)	-1%
Adjusted EBIT	3,608	2,867	26%	2,606	38%	8,625	8,791	-2%
<b>Adjusted EBITDA</b>	<b>4,369</b>	<b>3,615</b>	<b>21%</b>	<b>3,386</b>	<b>29%</b>	<b>10,870</b>	<b>11,046</b>	<b>-2%</b>
<b>Proforma EBITDA<sup>2,3</sup></b>	<b>4,399</b>	<b>3,773</b>	<b>17%</b>	<b>3,424</b>	<b>28%</b>	<b>11,035</b>	<b>11,273</b>	<b>-2%</b>
Proforma EBITDA margin (%)	42%	39%	3 p.p.	39%	3 p.p.	40%	40%	0 p.p.
Free cash flow	2,568	587	337%	1,008	155%	4,080	5,610	-27%
Recurring free cash flow	1,562	512	205%	1,008	55%	3,074	2,954	4%
<b>Attributable net income</b>	<b>2,685</b>	<b>2,412</b>	<b>11%</b>	<b>2,117</b>	<b>27%</b>	<b>6,196</b>	<b>6,860</b>	<b>-10%</b>
<b>Proforma net income attributable to Vale's shareholders</b>	<b>2,744</b>	<b>1,538</b>	<b>78%</b>	<b>2,117</b>	<b>30%</b>	<b>6,332</b>	<b>5,230</b>	<b>21%</b>
Net debt <sup>4</sup>	12,452	9,536	31%	12,149	2%	12,452	9,536	31%
Expanded net debt	16,640	16,472	1%	17,448	-5%	16,640	16,472	1%
Capital expenditures	1,250	1,398	-11%	1,053	19%	3,477	4,121	-16%

<sup>1</sup> Includes adjustment of US\$ 155 million in 3Q25, US\$ 168 million in 2Q25, US\$ 490 million in 9M25, US\$ 94 million in 3Q24 and US\$ 243 million in 9M24 to reflect the streaming transactions performance at market price. <sup>2</sup> Excluding expenses related to Brumadinho and non-recurring items. <sup>3</sup> Including the EBITDA from associates and JVs. Historical figures were restated. <sup>4</sup> Including leases (IFRS 16).

## Results Highlights

- **Robust sales performance across all business segments.** Iron ore, copper and nickel sales increased by 5% (+4 Mt), 20% (+15 kt) and 6% (+2 kt) y/y, respectively, supported by solid operational performance.
- **The average realized iron ore fines price was US\$ 94.4/t**, 11% higher q/q and 4% higher y/y, outperforming the broader increase in iron ore reference price. This performance reflects quality premiums improvements driven by the product portfolio strategy.
- **All-in costs for iron ore declined 4% y/y to US\$ 52.9/t**, driven by enhanced quality premiums and reduced freight costs.
- **Iron ore fines' C1 cash cost, excluding third-party purchases, remained largely flat y/y** and on track to meet the 2025 guidance, **reaching US\$ 20.7/t** in the quarter.
- **Copper all-in costs were down 65% y/y (to US\$ 994/t), while nickel all-in costs declined 32% y/y (to US\$ 12,347/t).** These improvements were driven by operational efficiencies, increased production and higher by-products revenues.
- **Copper all-in cost guidance for 2025 further revised down to US\$ 1,000-1,500/t** (from US\$ 1,500-2,000/t), driven by higher gold prices. **Nickel all-in cost guidance for 2025 revised down to US\$ 13,000-14,000/t**, (from US\$ 14,000-15,500/t), driven by solid operational performance and strong metals price, benefitting polymetallic assets.
- **Proforma EBITDA totaled US\$ 4.4 billion, up 17% y/y and 28% q/q**, driven by higher volumes, cost efficiencies, and higher iron ore, copper and by-products prices.
- **Capital expenditures of US\$ 1.3 billion were US\$ 0.1 billion lower y/y**, on track to meet the guidance of US\$ 5.4-5.7 billion set for 2025.
- **Recurring Free Cash Flow generation was US\$ 1.6 billion, US\$ 1.0 billion higher y/y**, primarily reflecting stronger EBITDA.
- **Expanded net debt of US\$ 16.6 billion at quarter-end, US\$ 0.8 billion lower q/q**, driven by robust FCF generation.

## Business Highlights



### Iron Ore Solutions

- **Successful execution of the portfolio strategy, with a US\$ 2/t improvement in iron ore fines premiums q/q**, supported by the increase in blended and concentrated products. In the quarter, Vale also officially launched its mid-grade Carajás product, which provides greater operational flexibility and optimization of the mining plan. The company remains focused on maximizing value through an optimized product portfolio enabled by its supply chain flexibility.

### Energy Transition Metals

- **Onça Puma 2<sup>nd</sup> furnace successfully started operations in September**. Delivered on schedule and 13% below budget (US\$ 480 million final CAPEX), the project adds 15 ktpy of nickel capacity, increasing the site's nameplate capacity to 40 ktpy.

### Recent developments

- **New Carajás Program continues to advance** with (i) the operating license obtained for mine-related activities at the Serra Sul +20 Mtpy iron ore project, (ii) the operating license obtained for the Serra Leste expansion to 10 Mtpy of iron ore production, and (iii) progress on access works for the Bacaba copper project, which obtained its preliminary license in June and is awaiting installation license.
- **Aliança Energia JV was completed in September** after regulatory approvals. Following the completion, Vale received US\$ 1 billion in proceeds and now holds a 30% stake in the JV, with GIP holding 70%. The transaction ensures Vale's continued access to renewable power at competitive costs, supporting its 100% renewable energy matrix in Brazil.
- **Vale launched an optional offer to acquire up to all participative debentures** in October. The initiative aims to optimize the company's capital structure and reinforce its capital allocation strategy through proactive liability management.

## ESG



### Tailing Dams

- **Forquilha III dam had its emergency level reduced from 3 to 2**, following the approval by the Brazilian National Mining Agency (ANM). With this milestone, **Vale no longer has any dams classified at emergency level 3**. The structure, part of the Upstream Dam Decharacterization Program, will begin decharacterization works in 2026.
- **Doutor and Didão Leste dams had their emergency levels removed**, following the approval by ANM. Both structures received a positive Declaration of Stability Condition (DCE), confirming their structural safety. Since 2022, 21 dams have been removed from emergency level status.
- **Grupo dam, at the Fábrica mine in Minas Gerais, was fully eliminated**, marking 60% completion of the Upstream Dam Decharacterization Program, with 18 structures eliminated since 2019.
- **Vale successfully implemented the Global Industry Standard on Tailings Management (GISTM) at all tailings dams**, as part of its ongoing commitment to the ICMM and its stakeholders. This significant achievement underscores the company's dedication to safeguarding people and communities, reflecting its disciplined approach to applying the best dam management practices.

## Reparation Brumadinho



- **The execution of the Brumadinho Integral Reparation Agreement continues to progress**, with approximately 79% of the agreed-upon commitments completed by 3Q25 and in accordance with the deadlines outlined in the settlement.

### Mariana

- **The Samarco reparation program continues to advance**, with R\$ 70 billion disbursed as of September 30, 2025. Progress under the definitive compensation program (PID) remains strong, with over 327 thousand individuals formally enrolled and more than 291 thousand agreements signed until mid-October, showing steady advancement in resolving the underlying claims.



# Financials

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Proforma EBITDA</b>								
Net operating revenues	10,420	9,553	9%	8,804	18%	27,343	27,932	-2%
COGS	(6,632)	(6,281)	6%	(6,085)	9%	(18,168)	(17,997)	1%
SG&A	(158)	(139)	14%	(131)	21%	(434)	(416)	4%
Research and development	(151)	(192)	-21%	(159)	-5%	(433)	(537)	-19%
Pre-operating and stoppage expenses	(50)	(89)	-44%	(71)	-30%	(211)	(272)	-22%
Brumadinho & decharacterization of dams <sup>1</sup>	(30)	(126)	-76%	(38)	-21%	(165)	(166)	-1%
Non-recurring expenses	-	(32)	n.a.	-	-	-	(61)	n.a.
Other operational expenses (excluding non-recurring expenses) <sup>2</sup>	(238)	(163)	46%	(184)	29%	(583)	(633)	-8%
Streaming adjustment <sup>2</sup>	155	94	65%	168	-8%	490	243	102%
EBITDA from associates and JV's	292	242	21%	302	-3%	786	698	13%
Adjusted EBIT	3,608	2,867	26%	2,606	38%	8,625	8,791	-2%
Depreciation, amortization & depletion	761	748	2%	780	-2%	2,245	2,255	0%
Adjusted EBITDA	4,369	3,615	21%	3,386	29%	10,870	11,046	-2%
<b>Proforma EBITDA<sup>3 4</sup></b>	<b>4,399</b>	<b>3,773</b>	<b>17%</b>	<b>3,424</b>	<b>28%</b>	<b>11,035</b>	<b>11,273</b>	<b>-2%</b>
<b>Reconciliation of Proforma EBITDA to Net Income</b>								
<b>Proforma EBITDA<sup>3 4</sup></b>	<b>4,399</b>	<b>3,773</b>	<b>17%</b>	<b>3,424</b>	<b>28%</b>	<b>11,035</b>	<b>11,273</b>	<b>-2%</b>
Brumadinho & decharacterization of dams <sup>1</sup> and non-recurring items	(30)	(158)	-81%	(38)	-21%	(165)	(227)	-27%
Impairment and gains (losses) on disposal of non-current assets, net <sup>2</sup>	(370)	1,144	n.a.	(132)	180%	(755)	2,148	n.a.
Streaming adjustment <sup>2</sup>	(155)	(94)	65%	(168)	-8%	(490)	(243)	102%
EBITDA from associates and JV's	(292)	(242)	21%	(302)	-3%	(786)	(698)	13%
Equity results on associates and JV's and other results	160	(574)	n.a.	(68)	n.a.	151	(338)	n.a.
Financial results	(339)	(374)	-9%	167	n.a.	13	(2,063)	n.a.
Income taxes	83	(336)	n.a.	32	159%	(532)	(750)	-29%
Depreciation, depletion & amortization	(761)	(748)	2%	(780)	-2%	(2,245)	(2,255)	0%
<b>Net income</b>	<b>2,695</b>	<b>2,391</b>	<b>13%</b>	<b>2,135</b>	<b>26%</b>	<b>6,226</b>	<b>6,847</b>	<b>-9%</b>
Net income attributable to noncontrolling interests	10	(21)	n.a.	18	-44%	30	(13)	n.a.
<b>Net income attributable to Vale's shareholders</b>	<b>2,685</b>	<b>2,412</b>	<b>11%</b>	<b>2,117</b>	<b>27%</b>	<b>6,196</b>	<b>6,860</b>	<b>-10%</b>
Non-recurring items <sup>5</sup>	59	(874)	n.a.	-	n.a.	136	(1,630)	n.a.
<b>Proforma net income attributable to Vale's shareholders</b>	<b>2,744</b>	<b>1,538</b>	<b>78%</b>	<b>2,117</b>	<b>30%</b>	<b>6,332</b>	<b>5,230</b>	<b>21%</b>

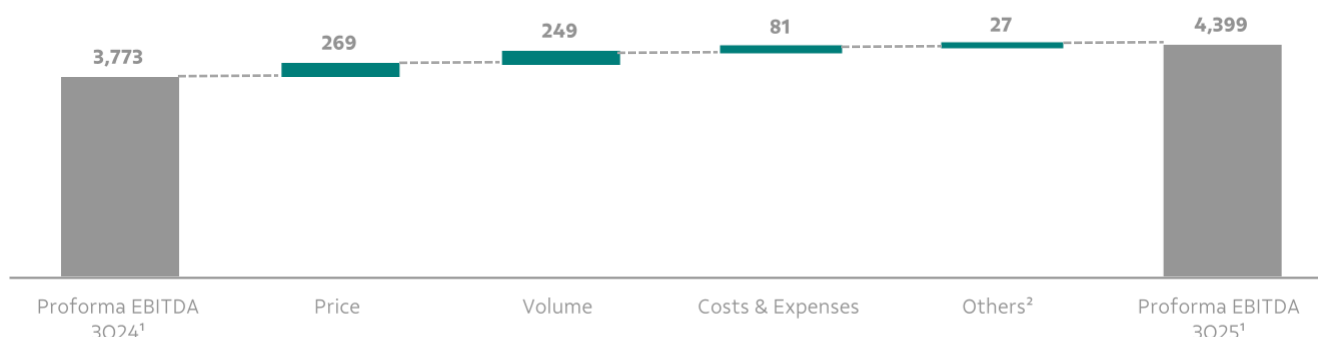
<sup>1</sup> Find more information about expenses in Annex 4: Brumadinho & Decharacterization. <sup>2</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under Other operational expenses (excluding non-recurring expenses) and Impairment and gains (losses) on disposal of non-current assets, net, will be disclosed separately as Streaming adjustment. Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>3</sup> Excluding expenses related to Brumadinho and non-recurring items. <sup>4</sup> Starting 4Q24 it excludes non-recurring items. Previous periods were restated. <sup>5</sup> Includes impairments, non-recurring expenses and income taxes adjustments.



## EBITDA

**Proforma EBITDA was US\$ 4.4 billion in 3Q25, 17% higher y/y**, supported by (i) stronger iron ore fines price realization and higher by-product prices, (ii) increased sales volumes of iron ore fines and copper, and (iii) lower costs and expenses, primarily driven by reduced iron ore freight costs and improved nickel feed availability from Voisey's Bay at lower costs.

### Proforma EBITDA 3Q25 vs. 3Q24 – US\$ million



<sup>1</sup> Excluding Brumadinho expenses. 3Q24 Proforma EBITDA was restated excluding one-off events (US\$ +32 million). <sup>2</sup> Including EBITDA from Associates and JVs, FX effect and others.

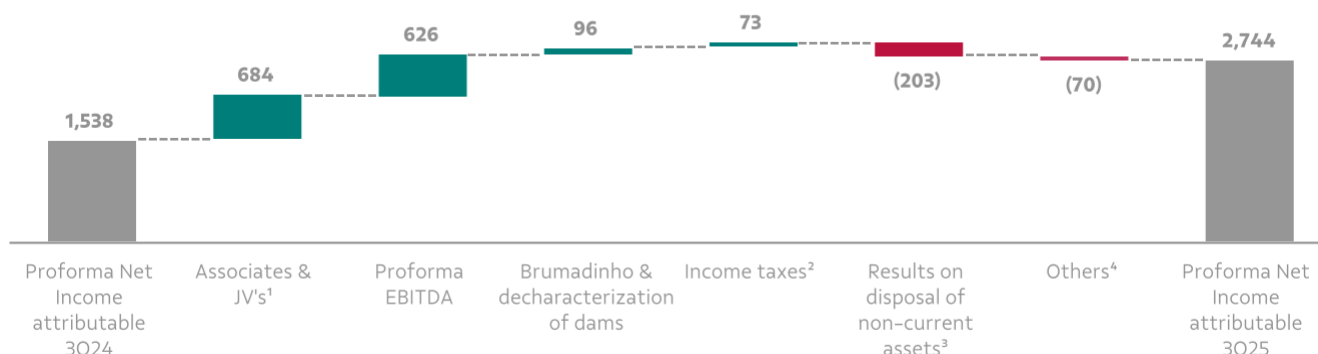
### Proforma EBITDA – Reporting practice

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 4 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 Proforma EBITDA to Net Income, please refer to table above.

## Net Income

**Proforma net income reached US\$ 2.7 billion in 3Q25, 78% higher y/y**, mainly reflecting the increase in Proforma EBITDA, as well as the impact of the Samarco provision recorded in 3Q24, included in Associates & JVs. Net income attributable to Vale's shareholders also totaled US\$ 2.7 billion, 11% higher y/y, also reflecting higher Proforma EBITDA in the period and non-recurring items in 3Q24.

### Proforma net income 3Q25 vs. 3Q24 – US\$ million



<sup>1</sup> Including variations of (i) US\$ 734 million equity results, impacted in 3Q24 by US\$ 956 million of the Samarco provision adjustment, and (ii) US\$ -50 million in EBITDA from associates and JVs. <sup>2</sup> Excluding US\$ 348 million in taxes impacted by non-recurring items. <sup>3</sup> Excluding US\$ 1.3 billion related to Impairment and results on disposal of non-recurring assets in 3Q24. <sup>4</sup> Including variations of (i) US\$ -61 million in Streaming adjustment, (ii) US\$ -31 million in Net income attributable to non-controlling interests, (iii) US\$ -13 million in depreciation, depletion & amortization, and (iv) US\$ 31 million in Financial results.



# Capital Expenditures

## Total CAPEX

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Iron Ore Solutions	891	1,000	-11%	763	17%	2,561	2,907	-12%
Energy Transition Metals	322	376	-14%	280	15%	858	1,148	-25%
Copper	86	78	10%	65	32%	208	200	4%
Nickel	236	298	-21%	215	10%	650	948	-31%
Energy and others	37	22	68%	10	270%	58	66	-12%
<b>Total</b>	<b>1,250</b>	<b>1,398</b>	<b>-11%</b>	<b>1,053</b>	<b>19%</b>	<b>3,477</b>	<b>4,121</b>	<b>-16%</b>

## Growth Projects

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Iron Ore Solutions	244	323	-24%	204	20%	730	936	-22%
Energy Transition Metals	55	49	12%	34	62%	119	121	-2%
Copper	3	3	0%	2	50%	8	14	-43%
Nickel	52	46	13%	32	63%	111	107	4%
Energy and others	–	4	n.a.	–	n.a.	–	14	n.a.
<b>Total</b>	<b>299</b>	<b>376</b>	<b>-20%</b>	<b>238</b>	<b>26%</b>	<b>849</b>	<b>1,071</b>	<b>-21%</b>

Investments in growth projects totaled US\$ 299 million, US\$ 77 million (-20%) lower y/y, mainly as a result of lower disbursements in the Iron Ore Solutions segment as the Capanema project ramps-up.

The Onça Puma 2<sup>nd</sup> Furnace nickel project started commissioning in September. The project will add 15 ktpy to the site's production capacity, increasing its nominal capacity to 40 ktpy.

In September, Vale received the operating license for activities related to the mine of the Serra Sul +20 Mtpy iron ore project. The project has already fulfilled 80% of the physical progress, and it is expected to start the operations in 2H26.

## Sustaining Investments

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Iron Ore Solutions	647	677	-4%	559	16%	1,831	1,971	-7%
Energy Transition Metals	267	327	-18%	246	9%	739	1,027	-28%
Copper	83	75	11%	63	32%	200	186	8%
Nickel	184	252	-27%	183	1%	539	841	-36%
Energy and others	37	18	106%	10	270%	58	52	12%
<b>Total</b>	<b>951</b>	<b>1,022</b>	<b>-7%</b>	<b>815</b>	<b>17%</b>	<b>2,628</b>	<b>3,050</b>	<b>-14%</b>

Sustaining investments totaled US\$ 951 million, US\$ 71 million (-7%) lower y/y, mainly as a result of lower expenditures in the Nickel segment with the ramp-up of the Voisey's Bay Mine Expansion (VBME) project.



# Free cash flow

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Proforma EBITDA<sup>1</sup></b>	<b>4,399</b>	<b>3,773</b>	<b>17%</b>	<b>3,424</b>	<b>28%</b>	11,035	11,273	<b>-2%</b>
Working capital <sup>2</sup>	(231)	(428)	-46%	(8)	n.a.	(491)	100	n.a.
Capex	(1,250)	(1,398)	-11%	(1,053)	19%	(3,477)	(4,121)	-16%
Net financial expenses <sup>3</sup>	(95)	(291)	-67%	(113)	-16%	(288)	(578)	-50%
Income taxes and REFIS	(558)	(471)	18%	(468)	19%	(1,622)	(1,443)	12%
Associates & JV's, net of dividends received <sup>4</sup>	(234)	(230)	2%	(241)	-3%	(648)	(644)	1%
Brumadinho incurred expenses & dams <sup>5</sup>	(183)	(232)	-21%	(167)	10%	(496)	(674)	-26%
Streaming adjustment	(155)	(94)	65%	(168)	-8%	(490)	(243)	102%
Others	(131)	(117)	12%	(198)	-34%	(449)	(716)	-37%
<b>Recurring Free Cash Flow</b>	<b>1,562</b>	<b>512</b>	<b>205%</b>	<b>1,008</b>	<b>55%</b>	<b>3,074</b>	<b>2,954</b>	<b>4%</b>
Non-recurring events	-	(32)	-	-	-	-	(61)	-100%
Acquisition and disposals of non-current assets, net	1,006	107	n.a.	-	n.a.	1,006	2,717	-63%
<b>Free Cash Flow</b>	<b>2,568</b>	<b>587</b>	<b>337%</b>	<b>1,008</b>	<b>155%</b>	<b>4,080</b>	<b>5,610</b>	<b>-27%</b>
Brumadinho	(306)	(188)	63%	(204)	50%	(594)	(588)	1%
Samarco	(970)	(113)	n.a.	(990)	-2%	(2,122)	(304)	n.a.
Cash management and others	(935)	(2,228)	-58%	1,646	n.a.	(597)	(3,577)	-83%
<b>Increase/(Decrease) in cash &amp; equivalents</b>	<b>357</b>	<b>(1,942)</b>	<b>n.a.</b>	<b>1,460</b>	<b>-76%</b>	<b>767</b>	<b>1,141</b>	<b>-33%</b>

<sup>1</sup> Excluding expenses related to Brumadinho and non-recurring items. Previous periods were restated. <sup>2</sup> Includes US\$ -44 million related to streaming transactions in 3Q25, US\$ -34 million in 3Q24, US\$ -66 million in 2Q25, US\$ -161 million in 9M25 and US\$ -108 million in 9M24, reflecting the difference between contractual terms and cash receipts, subject to volume and settlement dynamics. <sup>3</sup> Includes interest in loans and borrowings, leasing and net cash received on settlement of derivatives. <sup>4</sup> Net of US\$ 58 million in dividends received in 3Q25, US\$ 12 million in 3Q24, US\$ 61 million in 2Q25, US\$ 138 million in 9M25 and US\$ 54 million in 9M24. <sup>5</sup> Includes payments related to dam decharacterization, incurred expenses related to Brumadinho, and others.

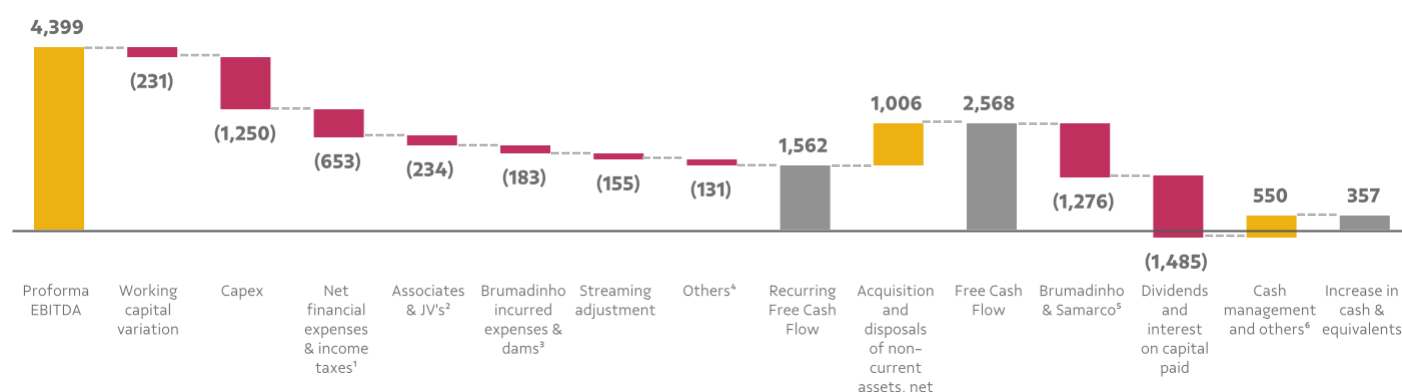
**Recurring Free Cash Flow generation reached US\$ 1.6 billion in 3Q25**, US\$ 1.0 billion higher y/y, mainly as a result of stronger EBITDA performance and lower impact from negative working capital. Additionally, results benefited from the settlement of derivatives under the currency hedge program, which contributed to a reduction in net financial expenses.

The negative working capital in the quarter was driven by longer lead times of inventories as well as higher accrued prices and volumes at quarter-end.

**Free Cash Flow generation reached US\$ 2.6 billion**, positively impacted by US\$ 1.0 billion in proceeds received from the completion of the Aliança Energia transaction, in addition to the US\$ 1.6 billion in Recurring Free Cash Flow.

**Vale's cash position** was mainly impacted by US\$ 1.5 billion in interest on capital paid in September and a net disbursement of US\$ 0.7 billion as part of liability management. These combined effects resulted in a US\$ 0.4 billion increase in cash and cash equivalents during the quarter.

## Free Cash Flow 3Q25 - US\$ million



<sup>1</sup> Includes income taxes and REFIS (US\$ -558 million), interests on loans and borrowings (US\$ -185 million), leasing (US\$ -42 million), net cash received on settlement of derivatives (US\$ 93 million), and other financial revenues (US\$ 39 million). <sup>2</sup> Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA, net of dividends received. <sup>3</sup> Includes incurred expenses on Brumadinho (US\$ -73 million) and payments on dam decharacterization (US\$ -110 million). <sup>4</sup> Includes disbursements related to railway concession contracts (US\$ -154 million), and others. <sup>5</sup> Payments related to Brumadinho and Samarco. Excludes incurred expenses. <sup>6</sup> Includes US\$ -461 million in debt repayment and US\$ 1.011 billion in new loans & bonds.



# Debt

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
<b>Gross debt<sup>1</sup></b>	<b>17,843</b>	<b>13,420</b>	<b>33%</b>	<b>17,146</b>	<b>4%</b>
Lease (IFRS 16)	700	765	-8%	699	0%
<b>Gross debt and leases</b>	<b>18,543</b>	<b>14,185</b>	<b>31%</b>	<b>17,845</b>	<b>4%</b>
Cash, cash equivalents and short-term investments	(6,091)	(4,649)	31%	(5,696)	7%
<b>Net debt</b>	<b>12,452</b>	<b>9,536</b>	<b>31%</b>	<b>12,149</b>	<b>2%</b>
Currency swaps <sup>2</sup>	(173)	(128)	35%	(109)	59%
Brumadinho provisions	1,960	2,390	-18%	2,129	-8%
Samarco provisions	2,401	4,674	-49%	3,279	-27%
<b>Expanded net debt</b>	<b>16,640</b>	<b>16,472</b>	<b>1%</b>	<b>17,448</b>	<b>-5%</b>
Average debt maturity (years)	8.7	8.9	-2%	9.1	-4%
Cost of debt after hedge (% pa)	5.4	5.6	-4%	5.5	-2%
Total debt and leases / adjusted LTM EBITDA (x)	1.3	0.8	63%	1.3	—%
Net debt / adjusted LTM EBITDA (x)	0.8	0.5	60%	0.9	-11%
Adjusted LTM EBITDA / LTM gross interest (x)	15.2	22.4	-32%	15.3	-1%

<sup>1</sup> Does not include leases (IFRS 16). <sup>2</sup> Includes interest rate swaps.

**Expanded net debt reduced by US\$ 0.8 billion q/q, totaling US\$ 16.6 billion**, supported by higher Free Cash Flow generation. Vale's expanded net debt target remains at US\$ 10–20 billion.

**Gross debt and leases reached US\$ 18.5 billion as of September 30<sup>th</sup>, 2025, US\$ 0.7 billion higher q/q**, mainly as a result of the issuance of funds raised with banks.

**The average debt maturity decreased to 8.7 years at the end of 3Q25** from 9.1 years at the end of 2Q25. The average annual cost of debt after currency and interest rate swaps was 5.4%, slightly below 5.5% at the end of 2Q25.

# Segments' Performance

## Adjusted EBITDA by business area:

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Iron Ore Solutions</b>	<b>3,972</b>	<b>3,731</b>	<b>6%</b>	<b>2,977</b>	<b>33%</b>	<b>9,836</b>	<b>11,077</b>	<b>-11%</b>
Fines	3,418	2,844	20%	2,396	43%	8,147	8,422	-3%
Pellets	512	790	-35%	477	7%	1,525	2,396	-36%
Other ferrous products and logistics services	42	97	-57%	104	-60%	164	259	-37%
<b>Energy Transition Metals<sup>1</sup></b>	<b>687</b>	<b>248</b>	<b>177%</b>	<b>721</b>	<b>-5%</b>	<b>1,962</b>	<b>912</b>	<b>115%</b>
Copper	614	360	71%	538	14%	1,698	995	71%
Nickel	114	(66)	n.a.	201	-43%	356	59	n.a.
Other	(41)	(46)	-11%	(18)	128%	(92)	(142)	-35%
<b>Unallocated Items<sup>2</sup></b>	<b>(260)</b>	<b>(206)</b>	<b>26%</b>	<b>(274)</b>	<b>-5%</b>	<b>(763)</b>	<b>(716)</b>	<b>7%</b>
<b>Proforma EBITDA</b>	<b>4,399</b>	<b>3,773</b>	<b>17%</b>	<b>3,424</b>	<b>28%</b>	<b>11,035</b>	<b>11,273</b>	<b>-2%</b>
Brumadinho & decharacterization of dams <sup>3</sup>	(30)	(126)	-76%	(38)	-21%	(165)	(166)	-1%
Non-recurring expenses	–	(32)	n.a.	–	n.a.	–	(61)	n.a.
<b>Adjusted EBITDA</b>	<b>4,369</b>	<b>3,615</b>	<b>21%</b>	<b>3,386</b>	<b>29%</b>	<b>10,870</b>	<b>11,046</b>	<b>-2%</b>

<sup>1</sup> Includes streaming adjustments transactions at market prices. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>2</sup> 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 Vale Base Metals Ltd ("VBM") in 3Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 671 million in 3Q25. <sup>3</sup> Find more information about these expenses in Annex 4: Brumadinho & Decharacterization.

## Segment information 3Q25

US\$ million	Net operating revenues	Cost <sup>1</sup>	SG&A and others <sup>1</sup>	R&D <sup>1</sup>	Pre operating & stoppage <sup>1</sup>	Associates and JVs EBITDA	Streaming adjustment	Adjusted EBITDA
<b>Iron Ore Solutions</b>	<b>8,423</b>	<b>(4,531)</b>	<b>(54)</b>	<b>(84)</b>	<b>(42)</b>	<b>260</b>	<b>–</b>	<b>3,972</b>
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
<b>Energy Transition Metals</b>	<b>1,997</b>	<b>(1,368)</b>	<b>(92)</b>	<b>(39)</b>	<b>2</b>	<b>32</b>	<b>155</b>	<b>687</b>
Copper <sup>2</sup>	1,086	(437)	(22)	(13)	–	–	–	614
Nickel <sup>3</sup>	1,010	(871)	(31)	(25)	2	29	–	114
Others <sup>4</sup>	(99)	(60)	(39)	(1)	–	3	155	(41)
<b>Brumadinho &amp; decharacterization of dams<sup>5</sup></b>	<b>–</b>	<b>–</b>	<b>(30)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(30)</b>
<b>Non-recurring expenses</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Unallocated Items<sup>6</sup></b>	<b>–</b>	<b>–</b>	<b>(233)</b>	<b>(27)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(260)</b>
<b>Total</b>	<b>10,420</b>	<b>(5,899)</b>	<b>(409)</b>	<b>(150)</b>	<b>(40)</b>	<b>292</b>	<b>155</b>	<b>4,369</b>

<sup>1</sup> Excluding depreciation, depletion and amortization. <sup>2</sup> Including by-products from our copper operations. <sup>3</sup> Including copper and by-products from our nickel operations. <sup>4</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming adjustment. Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>5</sup> Find more information of expenses in Annex 4: Brumadinho & Decharacterization. <sup>6</sup> 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 Vale Base Metals Ltd ("VBM") in 3Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 671 million in 3Q25.



# Iron Ore Solutions

## Highlights

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Average Prices (US\$/t)</b>								
Iron ore – 62% Fe price	102.0	99.7	2%	97.8	4%	101.1	111.5	-9%
Iron ore fines realized price, CFR/FOB	94.4	90.6	4%	85.1	11%	90.2	96.1	-6%
Iron ore pellets realized price, CFR/FOB	130.8	148.2	-12%	134.1	-2%	135.0	158.7	-15%
<b>Volume sold ('000 metric tons)</b>								
Fines	75,020	69,344	8%	67,678	11%	199,461	190,402	5%
Pellets	8,769	10,143	-14%	7,483	17%	23,745	28,232	-16%
ROM	2,208	2,351	-6%	2,185	1%	6,279	6,822	-8%
<b>Total – Iron ore</b>	<b>85,997</b>	<b>81,838</b>	<b>5%</b>	<b>77,346</b>	<b>11%</b>	<b>229,485</b>	<b>225,456</b>	<b>2%</b>
<b>Financials indicators (US\$ million)</b>								
Net Revenues	8,423	7,970	6%	6,963	21%	21,761	23,293	-7%
Costs <sup>1</sup>	(4,531)	(4,255)	6%	(4,104)	10%	(12,141)	(12,222)	-1%
SG&A and Other expenses <sup>1</sup>	(54)	(45)	20%	(35)	54%	(114)	(190)	-40%
R&D expenses	(84)	(87)	-3%	(84)	—%	(222)	(264)	-16%
Pre-operating and stoppage expenses <sup>1</sup>	(42)	(63)	-33%	(48)	-13%	(159)	(194)	-18%
EBITDA Associates & JV's	260	211	23%	285	-9%	711	654	9%
<b>Adjusted EBITDA</b>	<b>3,972</b>	<b>3,731</b>	<b>6%</b>	<b>2,977</b>	<b>33%</b>	<b>9,836</b>	<b>11,077</b>	<b>-11%</b>
Depreciation and amortization	(573)	(515)	11%	(533)	8%	(1,588)	(1,570)	1%
<b>Adjusted EBIT</b>	<b>3,399</b>	<b>3,216</b>	<b>6%</b>	<b>2,444</b>	<b>39%</b>	<b>8,248</b>	<b>9,507</b>	<b>-13%</b>

<sup>1</sup> Net of depreciation and amortization.

## Adjusted EBITDA per segment

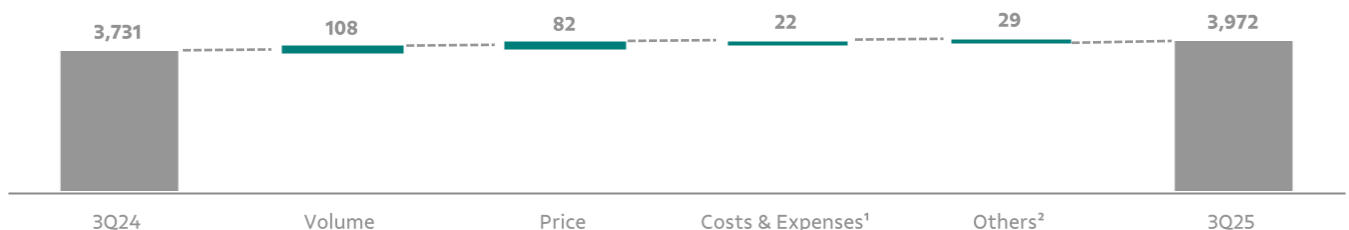
US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Fines	3,418	2,844	20%	2,396	43%	8,147	8,422	-3%
Pellets	512	790	-35%	477	7%	1,525	2,396	-36%
Other ferrous products and logistics services	42	97	-57%	104	-60%	164	259	-37%
<b>Adjusted EBITDA</b>	<b>3,972</b>	<b>3,731</b>	<b>6%</b>	<b>2,977</b>	<b>33%</b>	<b>9,836</b>	<b>11,077</b>	<b>-11%</b>

**Iron Ore Solutions EBITDA was US\$ 4.0 billion, 6% higher y/y**, primarily driven by higher sales volumes, improved realized prices for iron ore fines, reflecting the continued execution of our product portfolio optimization strategy and lower freight costs.

**Iron Ore Fines EBITDA increased by 20% y/y, totaling US\$ 3.4 billion**, mostly explained by higher realized prices (US\$ 261 million), increased sales volumes (US\$ 204 million), and lower freight costs (US\$ 123 million).

**Iron Ore Pellets EBITDA decreased by -35% y/y, totaling US\$ 512 million**, mostly explained by lower realized prices (US\$ -169 million) and lower sales volumes (US\$ -101 million), reflecting current market conditions for agglomerated products.

## EBITDA variation – US\$ million (3Q25 vs. 3Q24)



<sup>1</sup> Includes freight costs. <sup>2</sup> Includes Associates and JV's EBITDA, FX effect and others.

# Iron Ore Fines

## Product mix

000 metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Volume sold</b>								
<b>Fines<sup>1</sup></b>	<b>75,020</b>	<b>69,344</b>	<b>8%</b>	<b>67,678</b>	<b>11%</b>	<b>199,461</b>	<b>190,402</b>	<b>5%</b>
IOCJ	5,672	11,709	-52%	6,397	-11%	16,665	34,290	-51%
BRBF	36,997	34,797	6%	32,842	13%	106,230	91,240	16%
Mid-Grade Carajás	10,123	4,681	116%	10,402	-3%	23,713	8,256	187%
Pellet feed – China (PFC) <sup>2</sup>	8,575	3,328	158%	5,518	55%	18,021	9,201	96%
Lump	2,160	1,971	10%	1,717	26%	5,556	5,562	0%
High-silica products	4,618	8,050	-43%	3,886	19%	10,461	26,585	-61%
Other fines (60–62% Fe)	6,875	4,808	43%	6,916	-1%	18,814	15,269	23%

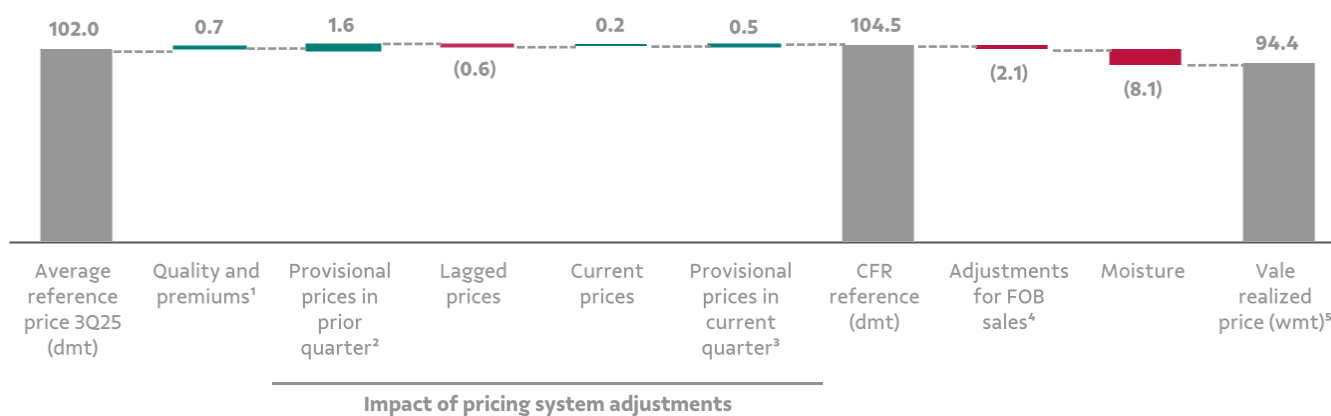
Note: Starting with the 3Q25 release, the medium grade Carajás product will be reported separately and the historical data for 'Other fines' has been restated.

<sup>1</sup> Including third-party purchases. <sup>2</sup> Products concentrated in Chinese facilities.

## Revenues

The average realized iron ore fines price was US\$ 94.4/t, US\$ 9.3/t higher q/q, driven by (i) higher iron ore reference prices (US\$ 4.2/t higher q/q), (ii) the positive effect of pricing mechanisms (US\$ 2.2/t higher q/q), mainly related to provisional pricing adjustments from the previous quarter, and (iii) higher quality and premiums (US\$ 1.8/t higher q/q), reflecting the successful execution of our product portfolio optimization strategy.

### Price realization iron ore fines – US\$/t (3Q25)



<sup>1</sup> Includes quality (US\$ 0.5/t) and premiums/discounts and commercial conditions (US\$ 0.2/t). <sup>2</sup> Adjustment as a result of provisional prices booked in 2Q25 at US\$ 94.2/t. <sup>3</sup> Difference between the weighted average of the prices provisionally set at the end of 3Q25 at US\$ 103.8/t based on forward curves and US\$ 102.0/t from the 3Q25 average reference price. <sup>4</sup> Includes freight pricing mechanisms of CFR sales freight recognition. <sup>5</sup> Vale's price is net of taxes.

### Iron ore all-in premium

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>All-in premium – Total</b>	<b>2.1</b>	<b>1.7</b>	<b>24%</b>	<b>1.1</b>	<b>91%</b>	<b>1.7</b>	<b>1.3</b>	<b>31%</b>
Iron ore fines quality and premiums	0.7	(1.9)	n.a.	(1.1)	n.a.	(0.5)	(2.3)	-78%
Pellets business' weighted average contribution	1.4	3.6	-61%	2.2	-36%	2.2	3.6	-39%

<sup>1</sup> Weighted average contribution.

The all-in premium increased by US\$ 1.0/t q/q, totaling US\$ 2.1/t, reflecting the combination of higher premiums for fines (US\$ 1.8/t higher q/q) and a lower contribution from the pellet business (US\$ 0.8/t lower q/q).

## Costs and expenses

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

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>C1 cash cost, ex-third-party purchase costs</b>	<b>20.7</b>	<b>20.6</b>	<b>0%</b>	<b>22.2</b>	<b>-7%</b>	<b>21.3</b>	<b>22.9</b>	<b>-7%</b>
Third-party purchases cost adjustments	3.6	3.3	9%	4.1	-12%	3.8	3.6	6%
Freight cost <sup>1</sup>	18.8	20.6	-9%	18.3	3%	18.6	19.7	-6%
Distribution cost	3.8	2.5	52%	3.5	9%	3.7	2.5	48%
Expenses <sup>2</sup> & royalties	5.7	6.6	-14%	5.6	2%	5.8	7.5	-23%
EBITDA from associates and joint ventures	(1.8)	(1.2)	50%	(1.9)	-5%	(1.8)	(1.5)	20%
Moisture adjustment	4.3	4.3	-%	4.6	-7%	4.5	4.7	-4%
Iron ore fines quality adjustment	(0.7)	1.9	n.a.	1.1	n.a.	0.5	2.3	-78%
<b>Iron ore fines all-in costs (US\$/dmt)</b>	<b>54.4</b>	<b>58.7</b>	<b>-7%</b>	<b>57.5</b>	<b>-5%</b>	<b>56.3</b>	<b>61.7</b>	<b>-9%</b>
Pellet business contribution	(1.4)	(3.6)	-61%	(2.2)	-36%	(2.2)	(3.6)	-39%
<b>Iron ore fines and pellets all-in costs (US\$/dmt)</b>	<b>52.9</b>	<b>55.1</b>	<b>-4%</b>	<b>55.3</b>	<b>-4%</b>	<b>54.1</b>	<b>58.1</b>	<b>-7%</b>
Sustaining investments (fines and pellets)	7.8	8.2	-5%	7.4	5%	8.1	8.9	-9%
<b>Iron ore fines and pellets all-in costs<sup>3</sup> (US\$/dmt)</b>	<b>60.8</b>	<b>63.3</b>	<b>-4%</b>	<b>62.7</b>	<b>-3%</b>	<b>62.2</b>	<b>67.0</b>	<b>-7%</b>

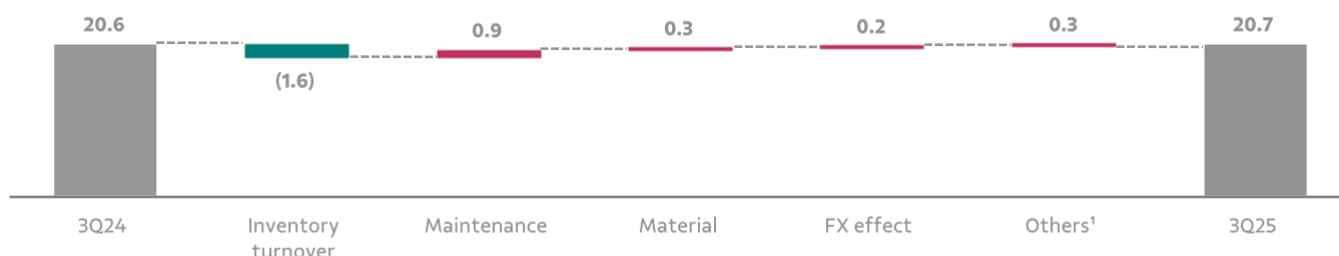
<sup>1</sup> Ex-bunker oil hedge. <sup>2</sup> Including stoppage expenses. <sup>3</sup> Includes sustaining.

### Iron ore fines C1 production costs

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
C1 production costs, ex-third-party purchase costs	20.3	18.5	10%	21.6	-6%	21.5	22.3	-4%
C1 cash cost, ex-third-party purchase costs	20.7	20.6	0%	22.2	-7%	21.3	22.9	-7%

The C1 cash cost, excluding third-party purchases, reached US\$ 20.7/t in Q3, largely flat y/y. The stability in costs reflects a lower impact from the inventory turnover, when compared to the same quarter of last year, which was mainly offset by increased maintenance and material costs related to mine and port activities aimed at improving asset reliability and future operational performance. **Vale remains highly confident in achieving its 2025 C1 cash cost, excluding third-party purchases, guidance (US\$ 20.5–22.0/t).**

### C1 cash cost, excluding third-party purchase costs – US\$/t, 3Q25 vs. 3Q24



<sup>1</sup> Including demurrage (US\$ 0.2/t) and others (US\$ 0.1/t).

Vale's average maritime freight cost was US\$ 18.8/t, US\$ 4.6/t below the Brazil–China C3 route benchmark in the period, reflecting the effectiveness of the company's long-term affreightment strategy, which reduces both costs and volatility. Freight costs increased sequentially by US\$ 0.5/t, mainly due to greater exposure to spot freight rates, a seasonal effect as a result of the usual higher sales in the second semester. CFR sales totaled 67.3 Mt in Q3, representing 90% of total iron ore fines sales.

# Pellets

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Net revenues	1,147	1,502	-24%	1,004	14%	3,206	4,481	-28%
Cash costs <sup>1</sup>	(677)	(747)	-9%	(577)	17%	(1,813)	(2,191)	-17%
Pre-operational & stoppage expenses	(5)	(3)	67%	(4)	25%	(12)	(10)	20%
Expenses <sup>2</sup>	2	(5)	n.a.	(1)	n.a.	4	(1)	n.a.
Leased pelletizing plants EBITDA	45	43	5%	55	-18%	140	117	20%
<b>EBITDA</b>	<b>512</b>	<b>790</b>	<b>-35%</b>	<b>477</b>	<b>7%</b>	<b>1,525</b>	<b>2,396</b>	<b>-36%</b>
<b>Iron ore pellets realized price (CFR/FOB, S\$/t)</b>	<b>130.8</b>	<b>148.2</b>	<b>-12%</b>	<b>134.1</b>	<b>-2%</b>	<b>135.0</b>	<b>158.7</b>	<b>-15%</b>
<b>Cash costs<sup>1</sup> per ton (US\$/t)</b>	<b>77.2</b>	<b>73.6</b>	<b>5%</b>	<b>77.1</b>	<b>0%</b>	<b>76.4</b>	<b>77.6</b>	<b>-2%</b>
<b>EBITDA per ton (US\$/t)</b>	<b>58.4</b>	<b>77.9</b>	<b>-25%</b>	<b>63.7</b>	<b>-8%</b>	<b>64.2</b>	<b>84.9</b>	<b>-24%</b>

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

**Pellets sales totaled 8.8 Mt, 17% higher q/q and 14% lower y/y**, in line with the adjustments in production levels in response to current market conditions.

**The average realized iron ore pellets price was US\$ 130.8/t, US\$ 3.3/t lower q/q**, mainly impacted by lower quarterly pellet premiums, partially offset by higher iron ore reference prices in the quarter.

**Pellets' cash costs per ton were 5% higher y/y, totaling US\$ 77.2/t**, primarily due to the deconsolidation of the Vale Oman Distribution Center (VODC) following the sale of a 50% stake, combined with unfavorable FX effects. FOB sales accounted for 51% of total pellets sales in the quarter.

# Energy Transition Metals

## Highlights

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Net Revenues	1,997	1,583	26%	1,841	8%	5,582	4,639	20%
Costs <sup>1</sup>	(1,368)	(1,313)	4%	(1,220)	12%	(3,872)	(3,621)	7%
SG&A and Other expenses <sup>1 2</sup>	(92)	(64)	44%	(39)	136%	(196)	(185)	6%
R&D expenses	(39)	(74)	-47%	(36)	8%	(107)	(195)	-45%
Pre-operating and stoppage expenses <sup>1</sup>	2	(1)	n.a.	(10)	n.a.	(10)	(5)	100%
EBITDA from associates and JV's <sup>3</sup>	32	23	39%	17	88%	75	36	108%
Streaming adjustment <sup>2</sup>	155	94	65%	168	-8%	490	243	102%
<b>Adjusted EBITDA</b>	<b>687</b>	<b>248</b>	<b>177%</b>	<b>721</b>	<b>-5%</b>	<b>1,962</b>	<b>912</b>	<b>115%</b>
Depreciation and amortization	(201)	(212)	-5%	(249)	-19%	(657)	(664)	-1%
<b>Adjusted EBIT</b>	<b>486</b>	<b>36</b>	<b>n.a.</b>	<b>472</b>	<b>3%</b>	<b>1,304</b>	<b>248</b>	<b>n.a.</b>

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

## Adjusted EBITDA

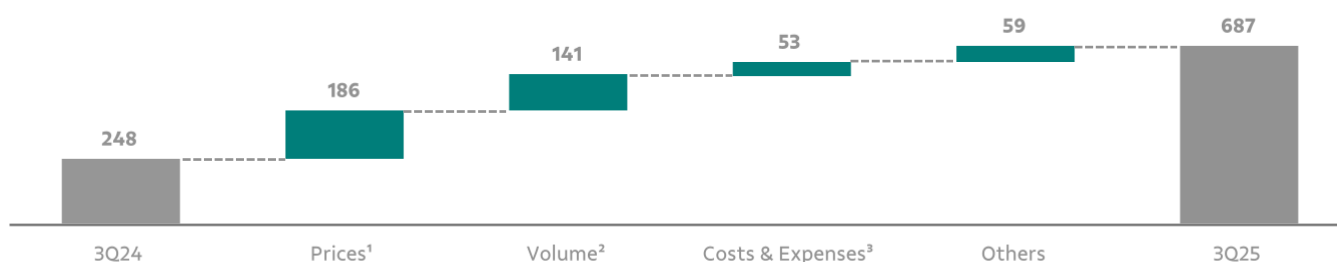
US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Copper	614	360	71%	538	14%	1,698	995	71%
Nickel	114	(66)	n.a.	201	-43%	356	59	n.a.
Others	(41)	(46)	-11%	(18)	128%	(92)	(142)	-35%
<b>Total</b>	<b>687</b>	<b>248</b>	<b>177%</b>	<b>721</b>	<b>-5%</b>	<b>1,962</b>	<b>912</b>	<b>115%</b>

**Energy Transition Metals EBITDA increased by 177% y/y, totaling US\$ 687 million**, reflecting robust operational performance in both Copper and Nickel. The result was driven by internal improvements, including sustained sales volume growth and cost efficiencies. Those effects, combined with favorable market conditions, particularly for copper and gold, contributed to a strong quarter for Vale Base Metals.

**Copper EBITDA increased by 71% y/y, totaling US\$ 614 million**, driven by favorable market prices, with gold (US\$ 117 million) and copper LME (US\$ 55 million) positively impacting performance, and increased sales volumes (US\$ 79 million).

**Nickel EBITDA increased by US\$ 180 million y/y, totaling US\$ 114 million**, turning around last year's negative performance. The increase was mostly explained by improved feed availability from Voisey's Bay at lower costs (US\$ 91 million), increased nickel and by-products sales volumes (US\$ 62 million), and a decrease in external feed costs (US\$ 17 million).

### EBITDA variation – US\$ million (3Q25 vs. 3Q24)



<sup>1</sup> Includes variations of (i) US\$ 184 million in realized prices for by-products, (ii) US\$ 13 million in PPA and (iii) US\$ -11 million in realized prices for copper and nickel. <sup>2</sup> Includes a variation of US\$ 128 million in by-products volumes. <sup>3</sup> Includes variations of (i) US\$ 91 million in Voisey's Bay, (ii) US\$ -42 million in polymetallic assets, (iii) US\$ 17 million in lower cost of external feed due to lower volumes and the impact of LME prices in Refineries operation and (iv) US\$ -14 million in Salobo and Sossego.

# Copper

US\$ million (unless otherwise stated)	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
LME copper price (US\$/t)	9,797	9,210	6%	9,524	3%	9,556	9,131	5%
Average realized copper price (US\$/t)	9,818	9,016	9%	8,985	9%	9,252	8,651	7%
Volume sold – copper (kt)	70	61	15%	66	6%	197	176	12%
Net Revenues	1,086	759	43%	958	13%	2,944	2,177	35%
Costs <sup>1</sup>	(437)	(366)	19%	(402)	9%	(1,178)	(1,086)	8%
Selling and other expenses <sup>1</sup>	(22)	(3)	n.a.	(8)	175%	(34)	(14)	143%
R&D expenses	(13)	(30)	-57%	(10)	30%	(33)	(82)	-60%
Pre-operating and stoppage expenses <sup>1</sup>	–	–	n.a.	–	n.a.	(1)	–	n.a.
<b>Adjusted EBITDA</b>	<b>614</b>	<b>360</b>	<b>71%</b>	<b>538</b>	<b>14%</b>	<b>1,698</b>	<b>995</b>	<b>71%</b>
Depreciation and amortization	(44)	(39)	13%	(39)	13%	(117)	(120)	-3%
<b>Adjusted EBIT</b>	<b>570</b>	<b>321</b>	<b>78%</b>	<b>499</b>	<b>14%</b>	<b>1,581</b>	<b>875</b>	<b>81%</b>

<sup>1</sup> Net of depreciation and amortization

## Adjusted EBITDA

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Salobo	485	311	56%	418	16%	1,307	878	49%
Sossego	143	98	46%	98	46%	321	159	102%
Other <sup>1</sup>	(14)	(49)	-71%	22	n.a.	70	(42)	n.a.
<b>Total</b>	<b>614</b>	<b>360</b>	<b>71%</b>	<b>538</b>	<b>14%</b>	<b>1,698</b>	<b>995</b>	<b>71%</b>

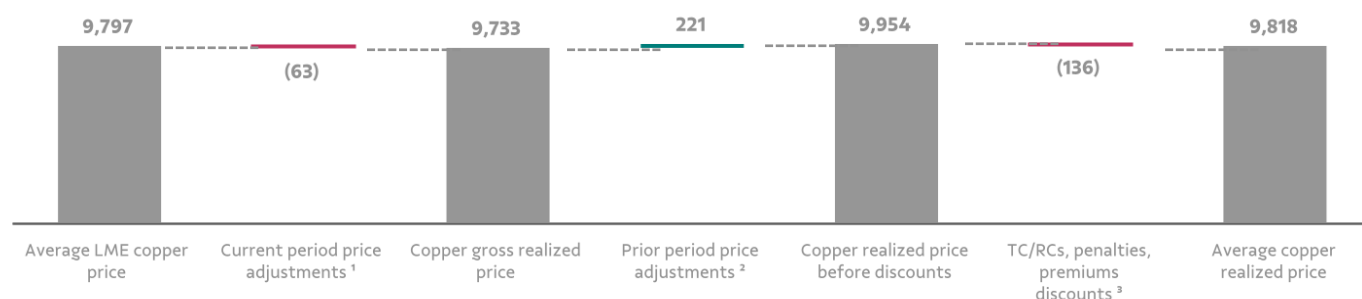
<sup>1</sup> Includes R&D expenses and the unrealized provisional price adjustments.

## Revenues

Net revenues totaled US\$ 1.086 billion, 43% higher y/y, driven by higher realized copper prices (US\$ 55 million) and volumes (US\$ 80 million), as well as higher by-products revenues. The higher by-product revenue is explained by higher gold prices (US\$ 117 million) and the increase in gold volumes sold in copper concentrates (US\$ 49 million).

The average realized copper price was US\$ 9,818/t, 9% higher q/q, in line with higher LME prices and lower TC/RC discounts, offsetting timing effects.

## Average realized copper price 3Q25 – 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). <sup>1</sup> Current-period price adjustments: Final invoices that were provisionally priced and settled within the quarter. <sup>2</sup> Prior-period price adjustment: Final invoices of sales provisionally priced in prior quarters. <sup>3</sup> TC/RCs, penalties, premiums, and discounts for intermediate products.



## Costs & Expenses

### All-in costs (EBITDA breakeven)

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
COGS	6,221	5,962	4%	6,057	3%	5,966	6,172	-3%
By-product revenues	(5,706)	(3,710)	54%	(4,962)	15%	(5,164)	(3,550)	45%
<b>COGS after by-product revenues</b>	<b>515</b>	<b>2,252</b>	<b>-77%</b>	<b>1,095</b>	<b>-53%</b>	<b>802</b>	<b>2,622</b>	<b>-69%</b>
Other expenses <sup>1</sup>	343	96	257%	137	150%	203	137	48%
<b>Total costs</b>	<b>858</b>	<b>2,348</b>	<b>-63%</b>	<b>1,232</b>	<b>-30%</b>	<b>1,005</b>	<b>2,759</b>	<b>-64%</b>
TC/RCs, penalties, premiums and discounts	136	503	-73%	218	-38%	210	499	-58%
<b>EBITDA breakeven<sup>2 3</sup></b>	<b>994</b>	<b>2,850</b>	<b>-65%</b>	<b>1,450</b>	<b>-31%</b>	<b>1,215</b>	<b>3,258</b>	<b>-63%</b>

<sup>1</sup> Includes sales expenses, R&D associated with Salobo and Sossego, pre-operating and stoppage expenses and other expenses. <sup>2</sup> Considering only the cash effect of streaming transactions, copper operations EBITDA break-even would increase to US\$ 3,392/t in 3Q25. <sup>3</sup> The realized price to be compared to the EBITDA break-even should be the copper realized price before discounts (US\$ 9,954/t for 3Q25 and US\$ 9,462/t for 9M25), given that TC/RCs, penalties, and other discounts are already part of the EBITDA break-even build-up.

**All-in costs were US\$ 994/t, 65% lower y/y**, primarily driven by higher by-product revenues and lower TC/RCs and other discounts. These positive effects were partially offset by higher unit COGS and increased expenses. **Guidance for 2025 was revised down to US\$ 1,000–1,500/t (from US\$ 1,500–2,000/t).**

**Unit COGS was US\$ 6,221/t, up 4% y/y**, due to higher mineral tax payments. The increase was driven by changes to the TFRM rate introduced in March 2025. TFRM is a Brazilian tax on the supervision of exploration and mining activities, and the rate adjustment led to a unit cost increase of US\$ 195/t. This effect was partially offset by fixed cost dilution as a result of higher production volumes.

**Unit COGS, net of by-products, totaled US\$ 515/t, declining by 77% y/y**, explained by gold revenues at both Salobo and Sossego, following higher gold prices and the increase in gold volumes sold in copper concentrates.

### Unit COGS, net of by-products, by operation

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Salobo	(156)	1,623	n.a.	282	n.a.	40	1,903	-98%
Sossego	2,260	3,648	-38%	3,381	-33%	2,979	4,824	-38%

# Nickel

US\$ million (unless otherwise stated)	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
LME nickel price	15,015	16,259	-8%	15,171	-1%	15,251	17,072	-11%
Average realized nickel price	15,445	17,012	-9%	15,800	-2%	15,773	17,478	-10%
Volume sold – nickel (kt)	43	41	5%	41	5%	123	108	14%
Volume sold – copper (kt)	20	14	43%	23	-13%	64	52	23%
Net Revenues	1,010	904	12%	1,012	0%	2,991	2,619	14%
Costs <sup>1</sup>	(871)	(936)	-7%	(781)	12%	(2,559)	(2,441)	5%
Selling and other expenses <sup>1</sup>	(31)	(17)	82%	(8)	288%	(60)	(46)	30%
R&D expenses <sup>2</sup>	(25)	(34)	-26%	(25)	0%	(72)	(86)	-16%
Pre-operating and stoppage expenses <sup>1</sup>	2	(1)	n.a.	(10)	n.a.	(9)	(5)	80%
EBITDA from associates and JV's <sup>3</sup>	29	18	61%	13	123%	65	18	261%
<b>Adjusted EBITDA</b>	<b>114</b>	<b>(66)</b>	<b>n.a.</b>	<b>201</b>	<b>-43%</b>	<b>356</b>	<b>59</b>	<b>n.a.</b>
Depreciation and amortization	(150)	(167)	-10%	(203)	-26%	(519)	(536)	-3%
<b>Adjusted EBIT</b>	<b>(36)</b>	<b>(233)</b>	<b>-85%</b>	<b>(2)</b>	<b>n.a.</b>	<b>(162)</b>	<b>(477)</b>	<b>-66%</b>

<sup>1</sup> Net of depreciation and amortization. <sup>2</sup> Includes R&D expenses not related to current operations (US\$ 3 million in 3Q25, US\$ -6 million in 2Q25, US\$ -10 million in 9M25, US\$ -3 million in 3Q24 and US\$ -8 million in 9M24). <sup>3</sup> 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	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Sudbury <sup>1</sup>	44	16	175%	70	-37%	118	95	24%
Voisey's Bay & Long Harbour	46	(56)	n.a.	17	171%	13	(166)	n.a.
Standalone Refineries <sup>2</sup>	2	9	-78%	6	-67%	32	24	33%
Onça Puma	9	17	-47%	9	0%	37	(46)	n.a.
PTVI (historical)	-	-	-	-	-	-	137	-100%
Others <sup>3</sup>	13	(52)	n.a.	99	-87%	156	15	n.a.
<b>Total</b>	<b>114</b>	<b>(66)</b>	<b>n.a.</b>	<b>201</b>	<b>-43%</b>	<b>356</b>	<b>59</b>	<b>n.a.</b>

<sup>1</sup> Includes the Thompson operations. <sup>2</sup> Comprises the sales results for Clydach and Matsusaka refineries. <sup>3</sup> 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.

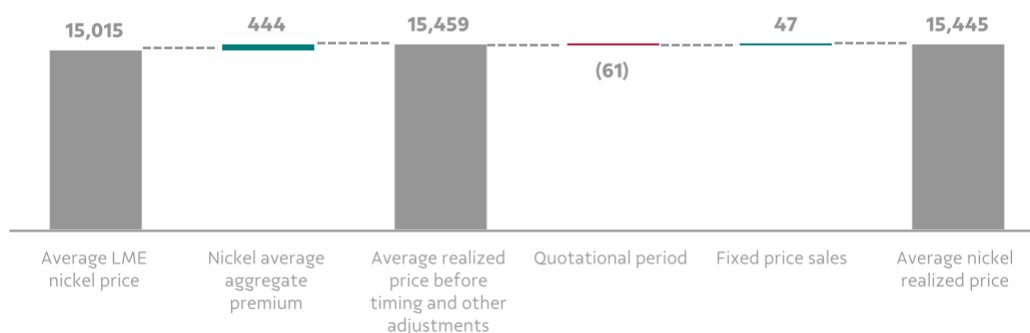
## Revenues

Net revenues totaled US\$ 1,010 billion, increasing by 12% y/y, driven by stronger by-product prices (US\$ 65 million) and sales volumes (US\$ 47 million).

The average realized nickel price was US\$ 15,445/t, down 2% q/q, explained by a 1% decrease in LME prices and the negative impact of timing effects.

The average realized nickel price was 3% higher than the LME average, mainly due to the 72% share of Upper-Class I products in the North Atlantic mix, resulting in an overall positive impact of premiums of US\$ 444/t.

### Average realized nickel price 3Q25 – US\$/t







## Costs & Expenses

### All-in costs (EBITDA breakeven)

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
COGS ex-external feed, PTVI-adjusted	22,835	28,066	-19%	22,194	3%	24,033	30,241	-21%
COGS <sup>1</sup>	20,310	23,019	-12%	20,743	-2%	21,394	22,253	-4%
By-product revenues <sup>1</sup>	(8,166)	(5,140)	59%	(8,510)	-4%	(8,034)	(6,725)	19%
<b>COGS after by-product revenues</b>	<b>12,144</b>	<b>17,879</b>	<b>-32%</b>	<b>12,233</b>	<b>-1%</b>	<b>13,360</b>	<b>15,528</b>	<b>-14%</b>
Other expenses <sup>2</sup>	1,324	1,208	10%	892	48%	1,065	1,203	-11%
EBITDA from associates & JV's <sup>3</sup>	(677)	(442)	53%	(315)	115%	(528)	(167)	216%
<b>Total Costs</b>	<b>12,791</b>	<b>18,644</b>	<b>-31%</b>	<b>12,810</b>	<b>0%</b>	<b>13,897</b>	<b>16,564</b>	<b>-16%</b>
Nickel average aggregate (premium) discount	(444)	(571)	-22%	(414)	7%	(467)	(474)	-1%
<b>EBITDA breakeven<sup>4</sup></b>	<b>12,347</b>	<b>18,073</b>	<b>-32%</b>	<b>12,396</b>	<b>0%</b>	<b>13,430</b>	<b>16,090</b>	<b>-17%</b>
<b>EBITDA breakeven, PTVI-adjusted<sup>5</sup></b>	<b>12,347</b>	<b>18,073</b>	<b>-32%</b>	<b>12,396</b>	<b>0%</b>	<b>13,430</b>	<b>17,695</b>	<b>-24%</b>

<sup>1</sup> Excluding marketing activities. <sup>2</sup> Includes R&D associated with current nickel operations, sales expenses and pre-operating & stoppage. <sup>3</sup> Starting from 3Q24, it includes the proportionate results from PTVI (33.9% owned by VBM). <sup>4</sup> Considering only the cash effect of streaming transactions, nickel operations EBITDA break-even would increase to US\$ 13,075/t in 3Q25. <sup>5</sup> Previous periods adjusted to reflect the deconsolidation of PTVI.

**All-in cost totaled US\$ 12,347/t, decreasing by 32% y/y and in line q/q.** The reduction was driven by lower unit COGS and increased by-product revenues. **Guidance for 2025 was revised down to US\$ 13,000-14,000/t (from US\$ 14,000-15,500/t).**

**Unit COGS, excluding external feed purchases, was US\$ 22,835/t, declining by 19% y/y,** primarily due to fixed cost dilution at lower costs in Voisey's Bay.

**Unit COGS totaled US\$ 20,310/t, down by 12% y/y and 2% q/q,** primarily due to lower costs for own sourced feed.

**Unit by-product revenues were US\$ 8,166/t, 59% higher y/y,** driven by higher sales volumes and prices.

### Unit COGS, net of by-products, by operation

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Sudbury <sup>1 2</sup>	10,768	15,175	-29%	10,511	2%	12,153	13,715	-11%
Voisey's Bay & Long Harbour <sup>2</sup>	10,955	21,953	-50%	13,236	-17%	14,713	24,130	-39%
Standalone refineries <sup>2 3</sup>	15,813	16,876	-6%	15,716	1%	14,998	17,687	-15%
Onça Puma	10,721	10,318	4%	11,079	-3%	10,484	18,494	-43%

<sup>1</sup> Sudbury costs include Thompson costs. <sup>2</sup> 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. <sup>3</sup> Comprises the unit COGS for Clydach and Matsusaka refineries.

**Unit expenses were US\$1,324/t, increasing by 10% y/y,** due to higher care and maintenance expenses.

## Webcast information

Vale will host a webcast on

Friday

**October  
31<sup>st</sup>, 2025**

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](http://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](http://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., Aliança Geração de Energia 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	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Net operating revenue	10,420	9,553	9%	8,804	18%	27,343	27,932	-2%
Cost of goods sold and services rendered	(6,632)	(6,281)	6%	(6,085)	9%	(18,168)	(17,997)	1%
<b>Gross profit</b>	<b>3,788</b>	<b>3,272</b>	<b>16%</b>	<b>2,719</b>	<b>39%</b>	<b>9,175</b>	<b>9,935</b>	<b>-8%</b>
Gross margin (%)	36%	34%	2 p.p.	31%	5 p.p.	34%	36%	-2 p.p.
Selling and administrative expenses	(158)	(139)	14%	(131)	21%	(434)	(416)	4%
Research and development	(151)	(192)	-21%	(159)	-5%	(433)	(537)	-19%
Pre-operating and operational stoppage	(50)	(89)	-44%	(71)	-30%	(211)	(272)	-22%
Other operational expenses, net	(268)	(321)	-17%	(222)	21%	(748)	(860)	-13%
Impairment and gains (losses) on disposal of non-current assets, net	(370)	1,144	n.a.	(132)	180%	(755)	2,148	n.a.
<b>Operating income</b>	<b>2,791</b>	<b>3,675</b>	<b>-24%</b>	<b>2,004</b>	<b>39%</b>	<b>6,594</b>	<b>9,998</b>	<b>-34%</b>
Financial income	148	129	15%	112	32%	376	316	19%
Financial expenses	(396)	(373)	6%	(404)	-2%	(1,182)	(1,077)	10%
Other financial items, net	(91)	(130)	-30%	459	n.a.	819	(1,302)	n.a.
Equity results and other results in associates and joint ventures	160	(574)	n.a.	(68)	n.a.	151	(338)	n.a.
<b>Income before income taxes</b>	<b>2,612</b>	<b>2,727</b>	<b>-4%</b>	<b>2,103</b>	<b>24%</b>	<b>6,758</b>	<b>7,597</b>	<b>-11%</b>
Current tax	294	(320)	n.a.	(285)	n.a.	(177)	(1,692)	-90%
Deferred tax	(211)	(16)	n.a.	317	n.a.	(355)	942	n.a.
<b>Net income</b>	<b>2,695</b>	<b>2,391</b>	<b>13%</b>	<b>2,135</b>	<b>26%</b>	<b>6,226</b>	<b>6,847</b>	<b>-9%</b>
Net income attributable to noncontrolling interests	10	(21)	n.a.	18	-44%	30	(13)	n.a.
<b>Net income attributable to Vale's shareholders</b>	<b>2,685</b>	<b>2,412</b>	<b>11%</b>	<b>2,117</b>	<b>27%</b>	<b>6,196</b>	<b>6,860</b>	<b>-10%</b>
Basic earnings per share (attributable to the Company's shareholders - US\$):								
Basic and diluted earnings per share (attributable to the Company's shareholders - US\$)	0.63	0.56	13%	0.50	26%	1.45	1.60	-9%

## Equity income (loss) by business segment

US\$ million	3Q25	%	3Q24	%	Δ y/y	2Q25	%	Δ q/q	9M25	%	9M24	%	Δ y/y
Iron Ore Solutions	147	101%	88	111%	67%	138	107%	7%	318	106%	255	98%	25%
Energy Transition Metals	-	0%	5	6%	n.a.	(8)	-6%	n.a.	(7)	-5%	5	2%	n.a.
Unallocated items <sup>1</sup>	(2)	-1%	(14)	-18%	-86%	(1)	-1%	100%	(10)	-3%	(1)	0%	n.a.
<b>Total</b>	<b>145</b>	<b>100%</b>	<b>79</b>	<b>100%</b>	<b>84%</b>	<b>129</b>	<b>100%</b>	<b>12%</b>	<b>301</b>	<b>100%</b>	<b>259</b>	<b>100%</b>	<b>16%</b>

<sup>1</sup> 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	9/30/2025	9/30/2024	Δ q/q	6/30/2025	Δ y/y
<b>Assets</b>					
<b>Current assets</b>	<b>16,486</b>	<b>13,800</b>	<b>19%</b>	<b>17,585</b>	<b>-6%</b>
Cash and cash equivalents	5,902	4,596	28%	5,514	7%
Short term investments	189	53	257%	182	4%
Accounts receivable	2,506	3,001	-16%	2,325	8%
Other financial assets	626	223	181%	495	26%
Inventories	5,567	4,946	13%	5,242	6%
Recoverable taxes	1,232	714	73%	1,335	-8%
Other	464	267	74%	493	-6%
Non-current assets held for sale	-	-	-	1,999	-
<b>Non-current assets</b>	<b>13,306</b>	<b>13,378</b>	<b>-1%</b>	<b>13,001</b>	<b>2%</b>
Judicial deposits	638	606	5%	598	7%
Other financial assets	416	155	168%	424	-2%
Recoverable taxes	1,771	1,385	28%	1,528	16%
Deferred income taxes	8,891	9,875	-10%	8,975	-1%
Other	1,590	1,357	17%	1,476	8%
<b>Fixed assets</b>	<b>61,398</b>	<b>61,708</b>	<b>-1%</b>	<b>59,797</b>	<b>3%</b>
<b>Total assets</b>	<b>91,190</b>	<b>88,886</b>	<b>3%</b>	<b>90,383</b>	<b>1%</b>
<b>Liabilities</b>					
<b>Current liabilities</b>	<b>13,324</b>	<b>15,174</b>	<b>-12%</b>	<b>14,469</b>	<b>-8%</b>
Suppliers and contractors	5,651	5,353	6%	5,454	4%
Loans, borrowings and leases	470	842	-44%	685	-31%
Leases	175	157	11%	175	0%
Other financial liabilities	996	1,550	-36%	1,045	-5%
Taxes payable	576	1,257	-54%	1,020	-44%
Settlement program ("REFIS")	430	396	9%	412	4%
Provisions for litigation	148	117	26%	154	-4%
Employee benefits	1,012	887	14%	790	28%
Liabilities related to associates and joint ventures	1,188	2,322	-49%	1,449	-18%
Liabilities related to Brumadinho	814	978	-17%	900	-10%
De-characterization of dams and asset retirement obligations	938	937	0%	945	-1%
Other	926	378	145%	700	32%
Liabilities associated with non-current assets held for sale	-	-	-	740	n.a.
<b>Non-current liabilities</b>	<b>35,585</b>	<b>34,000</b>	<b>5%</b>	<b>35,405</b>	<b>1%</b>
Loans, borrowings and leases	17,373	12,578	38%	16,461	6%
Leases	525	608	-14%	524	0%
Participative shareholders' debentures	2,669	2,406	11%	2,454	9%
Other financial liabilities	2,168	2,654	-18%	2,204	-2%
Settlement program (REFIS)	905	1,229	-26%	971	-7%
Deferred income taxes	66	966	-93%	127	-48%
Provisions for litigation	912	814	12%	896	2%
Employee benefits	1,212	1,284	-6%	1,170	4%
Liabilities related to associates and joint ventures	1,213	2,352	-48%	1,830	-34%
Liabilities related to Brumadinho	1,146	1,412	-19%	1,229	-7%
De-characterization of dams and asset retirement obligations	5,134	5,511	-7%	5,256	-2%
Streaming transactions	1,988	1,945	2%	2,000	-1%
Others	274	241	14%	283	-3%
<b>Total liabilities</b>	<b>48,909</b>	<b>49,174</b>	<b>-1%</b>	<b>49,874</b>	<b>-2%</b>
<b>Shareholders' equity</b>	<b>42,281</b>	<b>39,712</b>	<b>6%</b>	<b>40,509</b>	<b>4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>91,190</b>	<b>88,886</b>	<b>3%</b>	<b>90,383</b>	<b>1%</b>



## Cash flow

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Cash flow from operations</b>	<b>3,643</b>	<b>2,757</b>	<b>32%</b>	<b>2,862</b>	<b>27%</b>	<b>9,039</b>	<b>9,589</b>	<b>-6%</b>
Interest on loans and borrowings paid	(185)	(247)	-25%	(269)	-31%	(694)	(644)	8%
Cash received on settlement of derivatives, net	93	(30)	n.a.	149	-38%	376	94	300%
Payments related to Brumadinho	(306)	(188)	63%	(204)	50%	(594)	(588)	1%
Payments related to de-characterization of dams	(110)	(154)	-29%	(83)	33%	(272)	(405)	-33%
Interest on participative shareholders debentures paid	–	–	n.a.	(131)	n.a.	(131)	(149)	-12%
Income taxes (including settlement program) paid	(558)	(471)	18%	(468)	19%	(1,622)	(1,443)	12%
<b>Net cash generated by operating activities</b>	<b>2,577</b>	<b>1,667</b>	<b>55%</b>	<b>1,856</b>	<b>39%</b>	<b>6,102</b>	<b>6,454</b>	<b>-5%</b>
<b>Cash flow from investing activities</b>								
Short-term investment	61	67	-9%	107	-43%	194	51	280%
Acquisition of property, plant and equipment and intangible assets	(1,394)	(1,398)	0%	(1,168)	19%	(3,817)	(4,121)	-7%
Payments related to Samarco dam failure	(970)	(113)	n.a.	(990)	-2%	(2,122)	(304)	n.a.
Dividends received from joint ventures and associates	58	12	n.a.	61	-5%	138	54	156%
Cash received from disposal and acquisition of investments, net	1,006	107	n.a.	–	n.a.	1,006	2,717	-63%
Other investment activities, net	(1)	(3)	-67%	(9)	-89%	(9)	(4)	125%
<b>Net cash used in investing activities</b>	<b>(1,240)</b>	<b>(1,328)</b>	<b>-7%</b>	<b>(1,999)</b>	<b>-38%</b>	<b>(4,610)</b>	<b>(1,607)</b>	<b>187%</b>
<b>Cash flow from financing activities</b>								
Loans and financing:								
Loans and borrowings from third parties	1,011	962	5%	1,676	-40%	4,298	2,922	47%
Payments of loans and borrowings from third parties	(461)	(1,584)	-71%	(30)	n.a.	(1,431)	(2,176)	-34%
Payments of leasing	(42)	(48)	-13%	(33)	27%	(105)	(133)	-21%
Payments to shareholders:								
Dividends and interest on capital paid to Vale's shareholders	(1,485)	(1,586)	-6%	–	n.a.	(3,464)	(3,914)	-11%
Share buyback program	–	(20)	n.a.	–	n.a.	–	(409)	n.a.
<b>Net cash used in financing activities</b>	<b>(977)</b>	<b>(2,276)</b>	<b>-57%</b>	<b>1,613</b>	<b>n.a.</b>	<b>(702)</b>	<b>(3,710)</b>	<b>-81%</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>360</b>	<b>(1,937)</b>	<b>n.a.</b>	<b>1,470</b>	<b>-76%</b>	<b>790</b>	<b>1,137</b>	<b>-31%</b>
Cash and cash equivalents in the beginning of the period	5,514	6,479	-15%	3,955	39%	4,953	3,609	37%
Effect of exchange rate changes on cash and cash equivalents	28	(21)	n.a.	101	-72%	274	(225)	n.a.
Effect of transfer the Energy Assets to non-current assets held for sale and others	–	75	n.a.	(12)	n.a.	(115)	75	n.a.
<b>Cash and cash equivalents at the end of period</b>	<b>5,902</b>	<b>4,596</b>	<b>28%</b>	<b>5,514</b>	<b>7%</b>	<b>5,902</b>	<b>4,596</b>	<b>28%</b>
<b>Non-cash transactions:</b>								
Additions to property, plant and equipment - capitalized loans and borrowing costs	5	11	-55%	8	-38%	17	24	-29%
<b>Cash flow from operating activities</b>								
<b>Income before income taxes</b>	<b>2,612</b>	<b>2,727</b>	<b>-4%</b>	<b>2,103</b>	<b>24%</b>	<b>6,758</b>	<b>7,597</b>	<b>-11%</b>
<b>Adjusted for:</b>								
Review of estimates related to the provision of Brumadinho	5	48	-90%	10	-50%	54	28	93%
Review of estimates related to the provision of de-characterization of dams	(53)	–	n.a.	(56)	-5%	(118)	(131)	-10%
Equity results and other results in associates and joint ventures	(160)	574	n.a.	68	n.a.	(151)	338	n.a.
Impairment and gains (losses) on disposal of non-current assets, net	370	(1,144)	n.a.	132	180%	755	(2,148)	n.a.
Depreciation, depletion and amortization	761	748	2%	780	-2%	2,245	2,255	0%
Financial results, net	339	374	-9%	(167)	n.a.	(13)	2,063	n.a.
<b>Change in assets and liabilities</b>								
Accounts receivable	(207)	(672)	-69%	(159)	30%	(50)	1,096	n.a.
Inventories	(344)	(145)	137%	(144)	139%	(727)	(606)	20%
Suppliers and contractors	105	471	-78%	743	-86%	827	321	158%
Other assets and liabilities, net	215	(224)	n.a.	(448)	n.a.	(541)	(1,224)	-56%
<b>Cash flow from operations</b>	<b>3,643</b>	<b>2,757</b>	<b>32%</b>	<b>2,862</b>	<b>27%</b>	<b>9,039</b>	<b>9,589</b>	<b>-6%</b>



## Reconciliation of IFRS and “non-GAAP” information

### (a) Adjusted EBIT

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Net operating revenues	10,420	9,553	9%	8,804	18%	27,343	27,932	-2%
COGS	(6,632)	(6,281)	6%	(6,085)	9%	(18,168)	(17,997)	1%
Sales and administrative expenses	(158)	(139)	14%	(131)	21%	(434)	(416)	4%
Research and development expenses	(151)	(192)	-21%	(159)	-5%	(433)	(537)	-19%
Pre-operating and stoppage expenses	(50)	(89)	-44%	(71)	-30%	(211)	(272)	-22%
Brumadinho and dam decharacterization of dams	(30)	(126)	-76%	(38)	-21%	(165)	(166)	-1%
Other operational expenses, net <sup>1</sup>	(238)	(195)	22%	(184)	29%	(583)	(694)	-16%
EBITDA from associates and JV's	292	242	21%	302	-3%	786	698	13%
Streaming adjustment <sup>1</sup>	155	94	65%	168	-8%	490	243	102%
<b>Adjusted EBIT</b>	<b>3,608</b>	<b>2,867</b>	<b>26%</b>	<b>2,606</b>	<b>38%</b>	<b>8,625</b>	<b>8,791</b>	<b>-2%</b>

<sup>1</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under “Other operational expenses, net”, will be disclosed separately as Streaming adjustment. 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	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Adjusted EBITDA</b>	<b>4,369</b>	<b>3,615</b>	<b>21%</b>	<b>3,386</b>	<b>29%</b>	<b>10,870</b>	<b>11,046</b>	<b>-2%</b>
<b>Working capital:</b>								
Accounts receivable	(207)	(672)	-69%	(159)	30%	(50)	1,096	n.a.
Inventories	(344)	(145)	137%	(144)	139%	(727)	(606)	20%
Suppliers and contractors	105	471	-78%	743	-86%	827	321	158%
Review of estimates related to the provision of Brumadinho	5	48	-90%	10	-50%	54	28	93%
Review of estimates related to the provision of de-characterization of dams	(53)	-	n.a.	(56)	-5%	(118)	(131)	-10%
Others	(232)	(560)	-59%	(918)	-75%	(1,817)	(2,165)	-16%
<b>Cash flow</b>	<b>3,643</b>	<b>2,757</b>	<b>32%</b>	<b>2,862</b>	<b>27%</b>	<b>9,039</b>	<b>9,589</b>	<b>-6%</b>
Income taxes paid (including settlement program)	(558)	(471)	18%	(468)	19%	(1,622)	(1,443)	12%
Interest on loans and borrowings paid	(185)	(247)	-25%	(269)	-31%	(694)	(644)	8%
Payments related to Brumadinho	(306)	(188)	63%	(204)	50%	(594)	(588)	1%
Payments related to de-characterization of dams	(110)	(154)	-29%	(83)	33%	(272)	(405)	-33%
Interest on participative shareholders' debentures paid	-	-	n.a.	(131)	n.a.	(131)	(149)	-12%
Cash received on settlement of Derivatives, net	93	(30)	n.a.	149	-38%	376	94	300%
<b>Net cash generated by operating activities</b>	<b>2,577</b>	<b>1,667</b>	<b>55%</b>	<b>1,856</b>	<b>39%</b>	<b>6,102</b>	<b>6,454</b>	<b>-5%</b>



### Reconciliation between adjusted EBITDA and net income

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Adjusted EBITDA</b>	<b>4,369</b>	<b>3,615</b>	<b>21%</b>	<b>3,386</b>	<b>29%</b>	<b>10,870</b>	<b>11,046</b>	<b>-2%</b>
Depreciation, depletion and amortization	(761)	(748)	2%	(780)	-2%	(2,245)	(2,255)	0%
EBITDA from associates and joint ventures	(292)	(242)	21%	(302)	-3%	(786)	(698)	13%
Impairment and gains (losses) on disposal of non-current assets, net <sup>1</sup>	(370)	1,144	n.a.	(132)	180%	(755)	2,148	n.a.
Streaming adjustment <sup>1</sup>	(155)	(94)	65%	(168)	-8%	(490)	(243)	102%
<b>Operating income</b>	<b>2,791</b>	<b>3,675</b>	<b>-24%</b>	<b>2,004</b>	<b>39%</b>	<b>6,594</b>	<b>9,998</b>	<b>-34%</b>
Financial results	(339)	(374)	-9%	167	n.a.	13	(2,063)	n.a.
Equity results and other results in associates and joint ventures	160	(574)	n.a.	(68)	n.a.	151	(338)	n.a.
Income taxes	83	(336)	n.a.	32	159%	(532)	(750)	-29%
<b>Net income</b>	<b>2,695</b>	<b>2,391</b>	<b>13%</b>	<b>2,135</b>	<b>26%</b>	<b>6,226</b>	<b>6,847</b>	<b>-9%</b>
Net income attributable to noncontrolling interests	10	(21)	n.a.	18	-44%	30	(13)	n.a.
<b>Net income attributable to Vale's shareholders</b>	<b>2,685</b>	<b>2,412</b>	<b>11%</b>	<b>2,117</b>	<b>27%</b>	<b>6,196</b>	<b>6,860</b>	<b>-10%</b>

<sup>1</sup> 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 adjustment. Prior periods were restated.

### (c) Net debt

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
Gross debt	17,843	13,420	33%	17,146	4%
Leases	700	765	-8%	699	0%
Cash and cash equivalents	(6,091)	(4,649)	31%	(5,696)	7%
<b>Net debt</b>	<b>12,452</b>	<b>9,536</b>	<b>31%</b>	<b>12,149</b>	<b>2%</b>

### (d) Gross debt / LTM Adjusted EBITDA

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
Gross debt and leases / LTM Adjusted EBITDA (x)	1.3	0.8	63%	1.3	—%
Gross debt and leases / LTM operational cash flow (x)	0.9	0.8	13%	0.9	—%

### (e) LTM Adjusted EBITDA / LTM interest payments

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
Adjusted LTM EBITDA / LTM gross interest (x)	15.2	22.4	-32%	15.3	-1%
LTM adjusted EBITDA / LTM interest payments (x)	16.0	23.0	-30%	14.2	13%

### (f) US dollar exchange rates

R\$/US\$	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
Average	5.4488	5.5454	-2%	5.6661	-4%
End of period	5.3186	5.4481	-2%	5.4571	-3%



## Revenues and volumes

### Net operating revenue by business area

US\$ million	3Q25	%	3Q24	%	Δ y/y	2Q25	%	Δ q/q	9M25	%	9M24	%	Δ y/y
<b>Iron Ore Solutions</b>	<b>8,423</b>	<b>81%</b>	<b>7,970</b>	<b>83%</b>	<b>6%</b>	<b>6,963</b>	<b>79%</b>	<b>21%</b>	<b>21,761</b>	<b>80%</b>	<b>23,293</b>	<b>83%</b>	<b>-7%</b>
Fines	7,078	68%	6,281	66%	13%	5,762	65%	23%	17,994	66%	18,302	66%	-2%
ROM	30	0%	33	0%	-9%	27	0%	11%	86	0%	87	0%	-1%
Pellets	1,147	11%	1,502	16%	-24%	1,004	11%	14%	3,206	12%	4,481	16%	-28%
Other ferrous products and logistics services	168	2%	154	2%	9%	170	2%	-1%	475	2%	423	2%	12%
<b>Energy Transition Metals</b>	<b>1,997</b>	<b>19%</b>	<b>1,583</b>	<b>17%</b>	<b>26%</b>	<b>1,841</b>	<b>21%</b>	<b>8%</b>	<b>5,582</b>	<b>20%</b>	<b>4,639</b>	<b>17%</b>	<b>20%</b>
Copper	869	8%	680	7%	28%	793	9%	10%	2,371	9%	1,966	7%	21%
Nickel	662	6%	692	7%	-4%	657	7%	1%	1,942	7%	1,889	7%	3%
PGMs	79	1%	44	0%	80%	83	1%	-5%	205	1%	150	1%	37%
Gold as by-product <sup>1</sup>	270	3%	144	2%	88%	195	2%	38%	604	2%	436	2%	39%
Silver as by-product	24	0%	13	0%	85%	19	0%	26%	61	0%	35	0%	74%
Cobalt <sup>1</sup>	30	0%	8	0%	275%	21	0%	43%	68	0%	20	0%	240%
Others <sup>2</sup>	63	1%	2	0%	n.a.	73	1%	-14%	331	1%	142	1%	133%
<b>Total</b>	<b>10,420</b>	<b>100%</b>	<b>9,553</b>	<b>100%</b>	<b>9%</b>	<b>8,804</b>	<b>100%</b>	<b>18%</b>	<b>27,343</b>	<b>100%</b>	<b>27,932</b>	<b>100%</b>	<b>-2%</b>

<sup>1</sup> Excludes adjustment of US\$ 155 million in 3Q25, US\$ 168 million in 2Q25, US\$ 490 million in 9M25, US\$ 94 million in 3Q24 and US\$ 243 million in 9M24 to reflect the performance of the streaming transactions at market price. <sup>2</sup> Includes marketing activities.

### Net operating revenue by destination

US\$ million	3Q25	%	3Q24	%	Δ y/y	2Q25	%	Δ q/q	9M25	%	9M24	%	Δ y/y
<b>North America</b>	<b>404</b>	<b>4%</b>	<b>347</b>	<b>4%</b>	<b>16%</b>	<b>427</b>	<b>5%</b>	<b>-5%</b>	<b>1,247</b>	<b>5%</b>	<b>1,209</b>	<b>4%</b>	<b>3%</b>
USA	275	3%	291	3%	-5%	273	3%	1%	844	3%	788	3%	7%
Canada	129	1%	56	1%	130%	154	2%	-16%	403	1%	421	2%	-4%
<b>South America</b>	<b>834</b>	<b>8%</b>	<b>1,010</b>	<b>11%</b>	<b>-17%</b>	<b>819</b>	<b>9%</b>	<b>2%</b>	<b>2,517</b>	<b>9%</b>	<b>3,112</b>	<b>11%</b>	<b>-19%</b>
Brazil	782	8%	897	9%	-13%	774	9%	1%	2,371	9%	2,771	10%	-14%
Others	52	0%	113	1%	-54%	45	1%	16%	146	1%	341	1%	-57%
<b>Asia</b>	<b>7,406</b>	<b>71%</b>	<b>6,422</b>	<b>67%</b>	<b>15%</b>	<b>5,882</b>	<b>67%</b>	<b>26%</b>	<b>18,401</b>	<b>67%</b>	<b>18,449</b>	<b>66%</b>	<b>0%</b>
China	5,695	55%	4,876	51%	17%	4,329	49%	32%	13,910	51%	13,972	50%	0%
Japan	620	6%	732	8%	-15%	648	7%	-4%	1,785	7%	2,341	8%	-24%
South Korea	219	2%	335	4%	-35%	249	3%	-12%	705	3%	823	3%	-14%
Others	872	8%	479	5%	82%	656	7%	33%	2,001	7%	1,313	5%	52%
<b>Europe</b>	<b>1,246</b>	<b>12%</b>	<b>1,142</b>	<b>12%</b>	<b>9%</b>	<b>1,248</b>	<b>14%</b>	<b>0%</b>	<b>3,768</b>	<b>14%</b>	<b>3,230</b>	<b>12%</b>	<b>17%</b>
Germany	307	3%	413	4%	-26%	453	5%	-32%	1,223	4%	1,025	4%	19%
Italy	50	0%	83	1%	-40%	65	1%	-23%	214	1%	136	0%	57%
Others	889	9%	646	7%	38%	730	8%	22%	2,331	9%	2,069	7%	13%
<b>Middle East</b>	<b>268</b>	<b>3%</b>	<b>281</b>	<b>3%</b>	<b>-5%</b>	<b>216</b>	<b>2%</b>	<b>24%</b>	<b>692</b>	<b>3%</b>	<b>798</b>	<b>3%</b>	<b>-13%</b>
<b>Rest of the World</b>	<b>262</b>	<b>3%</b>	<b>351</b>	<b>4%</b>	<b>-25%</b>	<b>212</b>	<b>2%</b>	<b>24%</b>	<b>718</b>	<b>3%</b>	<b>1,134</b>	<b>4%</b>	<b>-37%</b>
<b>Total</b>	<b>10,420</b>	<b>100%</b>	<b>9,553</b>	<b>100%</b>	<b>9%</b>	<b>8,804</b>	<b>100%</b>	<b>18%</b>	<b>27,343</b>	<b>100%</b>	<b>27,932</b>	<b>100%</b>	<b>-2%</b>





## Operating Expenses

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>SG&amp;A</b>	<b>158</b>	<b>139</b>	<b>14%</b>	<b>131</b>	<b>21%</b>	<b>434</b>	<b>416</b>	<b>4%</b>
Administrative	133	115	16%	113	18%	369	351	5%
Personnel	55	40	38%	49	12%	156	138	13%
Services	33	34	-3%	29	14%	85	107	-21%
Depreciation	16	14	14%	7	129%	47	33	42%
Others	29	27	7%	28	4%	81	73	11%
Selling	25	24	4%	18	39%	65	65	0%
<b>R&amp;D</b>	<b>151</b>	<b>192</b>	<b>-21%</b>	<b>159</b>	<b>-5%</b>	<b>433</b>	<b>537</b>	<b>-19%</b>
<b>Pre-operating and stoppage expenses</b>	<b>50</b>	<b>89</b>	<b>-44%</b>	<b>71</b>	<b>-30%</b>	<b>211</b>	<b>272</b>	<b>-22%</b>
<b>Expenses related to Brumadinho and decharacterization of dams</b>	<b>30</b>	<b>126</b>	<b>-76%</b>	<b>38</b>	<b>-21%</b>	<b>165</b>	<b>166</b>	<b>-1%</b>
<b>Other operating expenses</b>	<b>238</b>	<b>195</b>	<b>22%</b>	<b>184</b>	<b>29%</b>	<b>583</b>	<b>694</b>	<b>-16%</b>
<b>Total operating expenses</b>	<b>627</b>	<b>741</b>	<b>-15%</b>	<b>583</b>	<b>8%</b>	<b>1,826</b>	<b>2,085</b>	<b>-12%</b>
Depreciation	28	36	-22%	20	40%	90	102	-12%
<b>Operating expenses, ex-depreciation</b>	<b>599</b>	<b>705</b>	<b>-15%</b>	<b>563</b>	<b>6%</b>	<b>1,736</b>	<b>1,983</b>	<b>-12%</b>

## Other operating expenses – breakdown by segment

US\$ million	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Iron Ore Solutions</b>	<b>21</b>	<b>11</b>	<b>91%</b>	<b>4</b>	<b>n.a.</b>	<b>17</b>	<b>79</b>	<b>-78%</b>
Fines	7	–	n.a.	(5)	n.a.	(9)	76	n.a.
Pellets	(2)	1	n.a.	1	n.a.	(3)	(7)	-57%
Other ferrous products and logistics services	16	10	60%	8	100%	29	10	190%
<b>Energy Transition Metals</b>	<b>56</b>	<b>26</b>	<b>115%</b>	<b>11</b>	<b>n.a.</b>	<b>99</b>	<b>78</b>	<b>27%</b>
Copper	21	4	n.a.	8	163%	33	13	154%
Nickel	21	8	163%	3	n.a.	38	31	23%
Others	14	14	—0%	–	n.a.	28	34	-18%
<b>Unallocated items<sup>1</sup></b>	<b>161</b>	<b>158</b>	<b>2%</b>	<b>169</b>	<b>-5%</b>	<b>467</b>	<b>537</b>	<b>-13%</b>
<b>TOTAL – Other operating expenses</b>	<b>238</b>	<b>195</b>	<b>22%</b>	<b>184</b>	<b>29%</b>	<b>583</b>	<b>694</b>	<b>-16%</b>

<sup>1</sup> 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	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Financial expenses, of which:</b>	<b>(396)</b>	<b>(373)</b>	<b>6%</b>	<b>(404)</b>	<b>-2%</b>	<b>(1,182)</b>	<b>(1,077)</b>	<b>10%</b>
Gross interest	(263)	(208)	26%	(238)	11%	(725)	(590)	23%
Capitalization of interest	5	11	-55%	8	-38%	17	24	-29%
Others	(115)	(155)	-26%	(150)	-23%	(409)	(439)	-7%
Financial expenses (REFIS)	(23)	(21)	10%	(24)	-4%	(65)	(72)	-10%
<b>Financial income</b>	<b>148</b>	<b>129</b>	<b>15%</b>	<b>112</b>	<b>32%</b>	<b>376</b>	<b>316</b>	<b>19%</b>
<b>Shareholder Debentures</b>	<b>(149)</b>	<b>92</b>	<b>n.a.</b>	<b>(117)</b>	<b>27%</b>	<b>(228)</b>	<b>15</b>	<b>n.a.</b>
<b>Derivatives<sup>1</sup></b>	<b>253</b>	<b>64</b>	<b>295%</b>	<b>548</b>	<b>-54%</b>	<b>1,566</b>	<b>(405)</b>	<b>n.a.</b>
Currency and interest rate swaps	226	69	228%	557	-59%	1,547	(400)	n.a.
Others (commodities, etc)	27	(5)	n.a.	(9)	n.a.	19	(5)	n.a.
<b>Foreign exchange</b>	<b>148</b>	<b>4</b>	<b>n.a.</b>	<b>240</b>	<b>-38%</b>	<b>350</b>	<b>29</b>	<b>n.a.</b>
<b>Monetary variation</b>	<b>(343)</b>	<b>(290)</b>	<b>18%</b>	<b>(212)</b>	<b>62%</b>	<b>(869)</b>	<b>(941)</b>	<b>-8%</b>
<b>Foreign exchange and monetary variation</b>	<b>(195)</b>	<b>(286)</b>	<b>-32%</b>	<b>28</b>	<b>n.a.</b>	<b>(519)</b>	<b>(912)</b>	<b>-43%</b>
<b>Financial result, net</b>	<b>(339)</b>	<b>(374)</b>	<b>-9%</b>	<b>167</b>	<b>n.a.</b>	<b>13</b>	<b>(2,063)</b>	<b>n.a.</b>

<sup>1</sup> The cash effect of the derivatives was a gain of US\$ 93 million in 3Q25.

## Sustaining Investments by type

US\$ million	Iron Ore Solutions	Energy Transition Metals	Energy and others	Total
Enhancement of operations	414	167	23	603
Replacement projects	8	42	-	51
Filtration and dry stacking projects	21	-	-	21
Dam management	30	13	-	42
Other investments in dams and waste dumps	52	24	-	76
Health and safety	50	15	7	72
Social investments and environmental protection	35	(2)	-	33
Administrative & others	38	8	8	54
<b>Total</b>	<b>647</b>	<b>267</b>	<b>37</b>	<b>951</b>



## Annex 2: Segment information

### Segment results 3Q25

US\$ million	Net operating revenues	Cost <sup>1</sup>	SG&A and others <sup>1</sup>	R&D <sup>1</sup>	Pre operating & stoppage <sup>1</sup>	Associates and JVs EBITDA	Streaming adjustment	Adjusted EBITDA
<b>Iron Ore Solutions</b>	<b>8,423</b>	<b>(4,531)</b>	<b>(54)</b>	<b>(84)</b>	<b>(42)</b>	<b>260</b>	–	<b>3,972</b>
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
<b>Energy Transition Metals</b>	<b>1,997</b>	<b>(1,368)</b>	<b>(92)</b>	<b>(39)</b>	<b>2</b>	<b>32</b>	<b>155</b>	<b>687</b>
<b>Copper<sup>2</sup></b>	<b>1,086</b>	<b>(437)</b>	<b>(22)</b>	<b>(13)</b>	–	–	–	<b>614</b>
Salobo	833	(331)	(17)	–	–	–	–	485
Sossego	255	(106)	(2)	(4)	–	–	–	143
Other	(2)	–	(3)	(9)	–	–	–	(14)
<b>Nickel<sup>3</sup></b>	<b>1,010</b>	<b>(871)</b>	<b>(31)</b>	<b>(25)</b>	<b>2</b>	<b>29</b>	–	<b>114</b>
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 <sup>4</sup>	(41)	34	(17)	4	4	29	–	13
<b>Others<sup>5</sup></b>	<b>(99)</b>	<b>(60)</b>	<b>(39)</b>	<b>(1)</b>	–	<b>3</b>	<b>155</b>	<b>(41)</b>
<b>Brumadinho and decharacterization of dams</b>	–	–	<b>(30)</b>	–	–	–	–	<b>(30)</b>
<b>Non-recurring expenses</b>	–	–	–	–	–	–	–	–
<b>Unallocated items<sup>6</sup></b>	–	–	<b>(233)</b>	<b>(27)</b>	–	–	–	<b>(260)</b>
<b>Total</b>	<b>10,420</b>	<b>(5,899)</b>	<b>(409)</b>	<b>(150)</b>	<b>(40)</b>	<b>292</b>	<b>155</b>	<b>4,369</b>

<sup>1</sup> Excluding depreciation, depletion and amortization. <sup>2</sup> Including by-products from our copper operations. <sup>3</sup> Including copper and by-products from our nickel operations. <sup>4</sup> Starting in 3Q24, PTVI's EBITDA is included in "Associates and JVs" in "Other". <sup>5</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under "SG&A and others", will be disclosed separately as "Streaming adjustment". Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>6</sup> 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 Vale Base Metals Ltd ("VBM") in 3Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 671 million in 3Q25.

### Segment results 3Q24

US\$ million	Net operating revenues	Cost <sup>1</sup>	SG&A and others <sup>1</sup>	R&D <sup>1</sup>	Pre operating & stoppage <sup>1</sup>	Associates and JVs EBITDA	Streaming adjustment	Adjusted EBITDA
<b>Iron Ore Solutions</b>	<b>7,970</b>	<b>(4,255)</b>	<b>(45)</b>	<b>(87)</b>	<b>(63)</b>	<b>211</b>	–	<b>3,731</b>
Fines	6,281	(3,371)	(15)	(76)	(58)	83	–	2,844
Pellets	1,502	(747)	(2)	(3)	(3)	43	–	790
Other ferrous products and logistics services	187	(137)	(28)	(8)	(2)	85	–	97
<b>Energy Transition Metals</b>	<b>1,583</b>	<b>(1,313)</b>	<b>(64)</b>	<b>(74)</b>	<b>(1)</b>	<b>23</b>	<b>94</b>	<b>248</b>
<b>Copper<sup>2</sup></b>	<b>759</b>	<b>(366)</b>	<b>(3)</b>	<b>(30)</b>	–	–	–	<b>360</b>
Salobo	574	(262)	(1)	–	–	–	–	311
Sossego	206	(104)	(1)	(3)	–	–	–	98
Other	(21)	–	(1)	(27)	–	–	–	(49)
<b>Nickel<sup>3</sup></b>	<b>904</b>	<b>(936)</b>	<b>(17)</b>	<b>(34)</b>	<b>(1)</b>	<b>18</b>	–	<b>(66)</b>
Sudbury	507	(469)	(2)	(20)	–	–	–	16
Voisey's Bay & Long Harbour	184	(228)	–	(12)	–	–	–	(56)
Standalone Refineries	246	(237)	–	–	–	–	–	9
Onça Puma	76	(55)	(3)	–	(1)	–	–	17
Other <sup>4</sup>	(109)	52	(12)	(2)	–	18	–	(52)
<b>Others<sup>5</sup></b>	<b>(80)</b>	<b>(11)</b>	<b>(44)</b>	<b>(10)</b>	–	<b>5</b>	<b>94</b>	<b>(46)</b>
<b>Brumadinho and decharacterization of dams</b>	–	–	<b>(126)</b>	–	–	–	–	<b>(126)</b>
<b>Non-recurring expenses</b>	–	–	<b>(32)</b>	–	–	–	–	<b>(32)</b>
<b>Unallocated items<sup>6</sup></b>	–	–	<b>(179)</b>	<b>(32)</b>	<b>(3)</b>	<b>8</b>	–	<b>(206)</b>
<b>Total</b>	<b>9,553</b>	<b>(5,568)</b>	<b>(447)</b>	<b>(192)</b>	<b>(67)</b>	<b>242</b>	<b>94</b>	<b>3,615</b>

<sup>1</sup> Excluding depreciation, depletion and amortization. <sup>2</sup> Including by-products from our copper operations. <sup>3</sup> Including copper and by-products from our nickel operations. <sup>4</sup> Starting in 3Q24, PTVI's EBITDA is included in "Associates and JVs" in "Other". <sup>5</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as "Streaming adjustment". Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>6</sup> 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\$ 20 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 3Q24. Considering the unallocated expenses, VBM's EBITDA was US\$ 228 million in 3Q24.



## Segment information 2Q25

US\$ million	Net operating revenues	Cost <sup>1</sup>	SG&A and others <sup>1</sup>	R&D <sup>1</sup>	Pre operating & stoppage <sup>1</sup>	Associates and JVs EBITDA	Streaming adjustment	Adjusted EBITDA
<b>Iron Ore Solutions</b>	<b>6,963</b>	<b>(4,104)</b>	<b>(35)</b>	<b>(84)</b>	<b>(48)</b>	<b>285</b>	–	<b>2,977</b>
Fines	5,762	(3,387)	(7)	(66)	(35)	129	–	2,396
Pellets	1,004	(577)	(1)	(2)	(2)	55	–	477
Other ferrous products and logistics services	197	(140)	(27)	(16)	(11)	101	–	104
<b>Energy Transition Metals</b>	<b>1,841</b>	<b>(1,220)</b>	<b>(39)</b>	<b>(36)</b>	<b>(10)</b>	<b>17</b>	<b>168</b>	<b>721</b>
<b>Copper<sup>2</sup></b>	<b>958</b>	<b>(402)</b>	<b>(8)</b>	<b>(10)</b>	–	–	–	<b>538</b>
Salobo	730	(305)	(6)	(1)	–	–	–	418
Sossego	197	(97)	(1)	(1)	–	–	–	98
Other	31	–	(1)	(8)	–	–	–	22
<b>Nickel<sup>3</sup></b>	<b>1,012</b>	<b>(781)</b>	<b>(8)</b>	<b>(25)</b>	<b>(10)</b>	<b>13</b>	–	<b>201</b>
Sudbury	521	(439)	(1)	(11)	–	–	–	70
Voisey's Bay & Long Harbour	222	(196)	(1)	(8)	–	–	–	17
Standalone Refineries	175	(169)	–	–	–	–	–	6
Onça Puma	71	(56)	(4)	–	(2)	–	–	9
Other <sup>4</sup>	23	79	(2)	(6)	(8)	13	–	99
<b>Others<sup>5</sup></b>	<b>(129)</b>	<b>(37)</b>	<b>(23)</b>	<b>(1)</b>	–	<b>4</b>	<b>168</b>	<b>(18)</b>
<b>Brumadinho and decharacterization of dams</b>	–	–	<b>(38)</b>	–	–	–	–	<b>(38)</b>
<b>Non-recurring expenses</b>	–	–	–	–	–	–	–	–
<b>Unallocated items<sup>6</sup></b>	–	–	<b>(235)</b>	<b>(39)</b>	–	–	–	<b>(274)</b>
<b>Total</b>	<b>8,804</b>	<b>(5,324)</b>	<b>(347)</b>	<b>(159)</b>	<b>(58)</b>	<b>302</b>	<b>168</b>	<b>3,386</b>

<sup>1</sup> Excluding depreciation, depletion and amortization. <sup>2</sup> Including by-products from our copper operations. <sup>3</sup> Including copper and by-products from our nickel operations. <sup>4</sup> Starting in 3Q24, PTVI's EBITDA is included in "Associates and JVs" in "Other". <sup>5</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under "SG&A and others", will be disclosed separately as "Streaming adjustment". Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>6</sup> 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\$ 52 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 2Q25. Considering the unallocated expenses, VBM's EBITDA was US\$ 669 million in 2Q25.

## Segment information 9M25

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

<sup>1</sup> Excluding depreciation, depletion and amortization. <sup>2</sup> Including by-products from our copper operations. <sup>3</sup> Including copper and by-products from our nickel operations. <sup>4</sup> Starting in 3Q24, PTVI's EBITDA is included in "Associates and JVs" in "Other". <sup>5</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under "SG&A and others", will be disclosed separately as "Streaming adjustment". Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>6</sup> 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\$ 94 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 9M25. Considering the unallocated expenses, VBM's EBITDA was US\$ 1,868 million in 9M25.



## Segment information 9M24

US\$ million	Net operating revenues	Cost <sup>1</sup>	SG&A and others <sup>1</sup>	R&D <sup>1</sup>	Pre operating & stoppage <sup>1</sup>	Associates and JVs EBITDA	Streaming adjustment	Adjusted EBITDA
<b>Iron Ore Solutions</b>	<b>23,293</b>	<b>(12,222)</b>	<b>(190)</b>	<b>(264)</b>	<b>(194)</b>	<b>654</b>	<b>–</b>	<b>11,077</b>
Fines	18,302	(9,630)	(120)	(228)	(162)	260	–	8,422
Pellets	4,481	(2,191)	4	(5)	(10)	117	–	2,396
Other ferrous products and logistics services	510	(401)	(74)	(31)	(22)	277	–	259
<b>Energy Transition Metals</b>	<b>4,639</b>	<b>(3,621)</b>	<b>(185)</b>	<b>(195)</b>	<b>(5)</b>	<b>36</b>	<b>243</b>	<b>912</b>
<b>Copper<sup>2</sup></b>	<b>2,178</b>	<b>(1,086)</b>	<b>(14)</b>	<b>(82)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>995</b>
Salobo	1,691	(801)	(8)	(4)	–	–	–	878
Sossego	454	(285)	(1)	(9)	–	–	–	159
Other	32	–	(5)	(69)	–	–	–	(42)
<b>Nickel<sup>3</sup></b>	<b>2,619</b>	<b>(2,441)</b>	<b>(46)</b>	<b>(86)</b>	<b>(5)</b>	<b>18</b>	<b>–</b>	<b>59</b>
Sudbury	1,410	(1,256)	(8)	(51)	–	–	–	95
Voisey's Bay & Long Harbour	466	(604)	(5)	(23)	–	–	–	(166)
Standalone Refineries	717	(693)	–	–	–	–	–	24
Onça Puma	94	(122)	(12)	(1)	(5)	–	–	(46)
PTVI (historical)	479	(338)	(1)	(3)	–	–	–	137
Other	(547)	574	(22)	(7)	–	18	–	16
<b>Others<sup>4</sup></b>	<b>(158)</b>	<b>(95)</b>	<b>(125)</b>	<b>(27)</b>	<b>–</b>	<b>18</b>	<b>243</b>	<b>(142)</b>
<b>Brumadinho and decharacterization of dams</b>	<b>–</b>	<b>–</b>	<b>(166)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(166)</b>
<b>Non-recurring expenses</b>	<b>–</b>	<b>–</b>	<b>(61)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(61)</b>
<b>Unallocated items<sup>5</sup></b>	<b>–</b>	<b>–</b>	<b>(642)</b>	<b>(78)</b>	<b>(4)</b>	<b>8</b>	<b>–</b>	<b>(716)</b>
<b>Total</b>	<b>27,932</b>	<b>(15,843)</b>	<b>(1,244)</b>	<b>(537)</b>	<b>(203)</b>	<b>698</b>	<b>243</b>	<b>11,046</b>

<sup>1</sup> Excluding depreciation, depletion and amortization. <sup>2</sup> Including by-products from our copper operations. <sup>3</sup> Including copper and by-products from our nickel operations. <sup>4</sup> Starting in 3Q25, streaming transactions at market prices, previously reported under "SG&A and others", will be disclosed separately as "Streaming adjustment". Prior periods were restated. Streaming adjustment will remain in place until the proceeds from streaming transactions are fully recognized in the Adjusted EBITDA of the business. Based on current projections for volumes and commodity prices, it will be fully realized by 2027. <sup>5</sup> 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\$ 66 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 9M24. Considering the unallocated expenses, VBM's EBITDA was US\$ 846 million in 9M24.



## Annex 3: Additional information by business segment

### Iron Ore Solutions: Financial results detailed

#### Volumes, prices, premium and revenues breakdown

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Volume sold ('000 metric tons)</b>								
<b>Fines<sup>1</sup></b>	<b>75,020</b>	<b>69,344</b>	<b>8%</b>	<b>67,678</b>	<b>11%</b>	<b>199,461</b>	<b>190,402</b>	<b>5%</b>
IOCI	5,672	11,709	-52%	6,397	-11%	16,665	34,290	-51%
BRBF	36,997	34,797	6%	32,842	13%	106,230	91,240	16%
Mid-Grade Carajás	10,123	4,681	116%	10,402	-3%	23,713	8,256	187%
Pellet feed - China (PFC1) <sup>2</sup>	8,575	3,328	158%	5,518	55%	18,021	9,201	96%
Lump	2,160	1,971	10%	1,717	26%	5,556	5,562	0%
High-silica products	4,618	8,050	-43%	3,886	19%	10,461	26,585	-61%
Other fines (60-62% Fe)	6,875	4,808	43%	6,916	-1%	18,814	15,269	23%
<b>Pellets</b>	<b>8,769</b>	<b>10,143</b>	<b>-14%</b>	<b>7,483</b>	<b>17%</b>	<b>23,745</b>	<b>28,232</b>	<b>-16%</b>
<b>ROM</b>	<b>2,208</b>	<b>2,351</b>	<b>-6%</b>	<b>2,185</b>	<b>1%</b>	<b>6,279</b>	<b>6,822</b>	<b>-8%</b>
<b>Total - Iron ore sales</b>	<b>85,997</b>	<b>81,838</b>	<b>5%</b>	<b>77,346</b>	<b>11%</b>	<b>229,485</b>	<b>225,456</b>	<b>2%</b>

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Average prices (US\$/t)</b>								
Iron ore - 62% Fe price index	102.0	99.7	2%	97.8	4%	101.1	111.5	-9%
Iron ore - 62% Fe low alumina index	104.2	100.6	4%	97.2	7%	101.6	112.2	-9%
Iron ore - 65% Fe index	118.3	114.1	4%	108.8	9%	114.8	125.1	-8%
Provisional price at the end of the quarter	103.8	108.8	-5%	94.2	10%	103.8	108.8	-5%
Iron ore fines Vale's CFR reference (dmt)	104.5	101.2	3%	95.3	10%	100.7	107.4	-6%
Iron ore fines realized price, CFR/FOB (wmt)	94.4	90.6	4%	85.1	11%	90.2	96.1	-6%
Iron ore pellets realized price, CFR/FOB (wmt)	130.8	148.2	-12%	134.1	-2%	135.0	158.7	-15%
<b>Iron ore fines and pellets quality premium (US\$/t)</b>								
Iron ore fines quality and premiums	0.7	(1.9)	n.a.	(1.1)	n.a.	(0.5)	(2.3)	-78%
Pellets business' weighted average contribution	1.4	3.6	-61%	2.2	-36%	2.2	3.6	-39%
<b>All-in premium - Total</b>	<b>2.1</b>	<b>1.7</b>	<b>24%</b>	<b>1.1</b>	<b>110%</b>	<b>1.7</b>	<b>1.3</b>	<b>31%</b>
<b>Net operating revenue by product (US\$ million)</b>								
Fines	7,078	6,281	13%	5,762	23%	17,994	18,302	-2%
ROM	30	33	-9%	27	11%	86	87	-1%
Pellets	1,147	1,502	-24%	1,004	14%	3,206	4,481	-28%
Other ferrous products and logistics services	168	154	9%	170	-1%	475	423	12%
<b>Total</b>	<b>8,423</b>	<b>7,970</b>	<b>6%</b>	<b>6,963</b>	<b>21%</b>	<b>21,761</b>	<b>23,293</b>	<b>-7%</b>

Note: Starting with the 3Q25 release, the Mid-Grade Carajás product will be reported separately and the historical data for 'Other fines' has been restated.  
<sup>1</sup>Including third-party purchases. <sup>2</sup>Products concentrated in Chinese facilities.



## Volume sold by destination – Fines, pellets and ROM

'000 metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Americas</b>	<b>9,249</b>	<b>10,317</b>	-10%	<b>8,993</b>	3%	<b>27,129</b>	<b>30,067</b>	-10%
Brazil	8,588	9,410	-9%	8,166	5%	24,914	27,149	-8%
Others	661	907	-27%	827	-20%	2,215	2,918	-24%
<b>Asia</b>	<b>69,950</b>	<b>64,179</b>	<b>9%</b>	<b>62,195</b>	<b>12%</b>	<b>182,583</b>	<b>173,408</b>	<b>5%</b>
China	55,926	51,169	9%	48,903	14%	144,464	138,845	4%
Japan	6,010	6,419	-6%	6,286	-4%	17,130	18,027	-5%
Others	8,014	6,591	22%	7,006	14%	20,989	16,536	27%
<b>Europe</b>	<b>3,157</b>	<b>3,528</b>	<b>-11%</b>	<b>3,458</b>	<b>-9%</b>	<b>10,577</b>	<b>11,043</b>	<b>-4%</b>
Germany	898	1,395	-36%	1,060	-15%	3,117	3,356	-7%
France	–	108	n.a.	247	n.a.	559	1,287	-57%
Others	2,259	2,025	12%	2,151	5%	6,901	6,400	8%
<b>Middle East</b>	<b>1,791</b>	<b>1,666</b>	<b>8%</b>	<b>1,387</b>	<b>29%</b>	<b>4,480</b>	<b>4,459</b>	<b>0%</b>
<b>Rest of the World</b>	<b>1,850</b>	<b>2,148</b>	<b>-14%</b>	<b>1,313</b>	<b>41%</b>	<b>4,716</b>	<b>6,479</b>	<b>-27%</b>
<b>Total</b>	<b>85,997</b>	<b>81,838</b>	<b>5%</b>	<b>77,346</b>	<b>11%</b>	<b>229,486</b>	<b>225,455</b>	<b>2%</b>

## Iron ore fines pricing

### Pricing system breakdown (%)

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
Lagged	11	15	-27%	13	-15%
Current	58	51	14%	57	2%
Provisional	31	34	-9%	30	3%
<b>Total</b>	<b>100</b>	<b>100</b>	<b>0%</b>	<b>100</b>	<b>0%</b>

### Price realization

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q
<b>Average reference price (dmt)</b>	<b>102.0</b>	<b>99.7</b>	<b>2%</b>	<b>97.8</b>	<b>4%</b>
Quality and premiums <sup>1</sup>	0.7	(1.9)	n.a.	(1.1)	n.a.
<b>Impact of pricing system adjustments</b>	<b>1.7</b>	<b>3.4</b>	<b>-50%</b>	<b>(1.3)</b>	<b>n.a.</b>
Provisional prices in prior quarter <sup>2</sup>	1.6	(1.2)	n.a.	(0.5)	n.a.
Lagged prices	(0.6)	1.8	n.a.	0.6	n.a.
Current prices	0.2	(0.3)	n.a.	(0.3)	n.a.
Provisional prices in current quarter <sup>3</sup>	0.5	3.1	-84%	(1.1)	n.a.
<b>CFR reference (dmt)</b>	<b>104.5</b>	<b>101.2</b>	<b>3%</b>	<b>95.3</b>	<b>10%</b>
Adjustments for FOB sales <sup>4</sup>	(2.1)	(2.7)	-22%	(2.3)	-9%
Moisture	(8.1)	(8.0)	1%	(7.9)	3%
<b>Vale realized price (wmt)<sup>5</sup></b>	<b>94.4</b>	<b>90.6</b>	<b>4%</b>	<b>85.1</b>	<b>11%</b>

<sup>1</sup> Includes quality (US\$ 0.5/t) and premiums/discounts and commercial conditions (US\$ 0.2/t). <sup>2</sup> Adjustment as a result of provisional prices booked in 2Q25 at US\$ 94.2/t. <sup>3</sup> Difference between the weighted average of the prices provisionally set at the end of 3Q25 at US\$ 103.8/t based on forward curves and US\$102.0/t from the 3Q25 average reference price. <sup>4</sup> Includes freight pricing mechanisms of CFR sales freight recognition. <sup>5</sup> Vale's price is net of taxes.



## Iron ore fines costs & expenses

### COGS – 3Q25 vs. 3Q24

US\$ million	3Q24	Volume	Exchange rate	Others	Total variation	3Q25
C1 cash costs	1,662	137	16	6	159	1,821
Freight	1,232	156	–	(123)	33	1,265
Distribution costs	172	14	–	96	110	282
Royalties & others	305	26	–	(26)	–	305
<b>Total costs before depreciation and amortization</b>	<b>3,371</b>	<b>333</b>	<b>16</b>	<b>(47)</b>	<b>302</b>	<b>3,673</b>
Depreciation	345	29	3	11	43	388
<b>Total</b>	<b>3,716</b>	<b>362</b>	<b>19</b>	<b>(36)</b>	<b>345</b>	<b>4,061</b>

### Cash cost and freight

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>C1 cash cost (US\$ million)</b>								
C1 cash cost, including third-party purchase costs (A)	1,821	1,662	10%	1,781	2%	5,003	5,043	-1%
Third-party purchase cost adjustment <sup>1</sup> (B)	438	377	16%	458	-4%	1,236	1,132	9%
C1 cash cost, ex-third-party purchase costs (C = A – B)	1,383	1,285	8%	1,323	5%	3,768	3,911	-4%
<b>Sales volumes (Mt)</b>								
Volume sold <sup>2</sup> (D)	75.0	69.3	8%	67.7	11%	199.5	190.4	5%
Volume sold from third-party purchases (E)	8.2	7.1	15%	8.1	1%	22.6	19.9	14%
Volume sold from own operations (F = D – E)	66.8	62.2	7%	59.5	12%	176.9	170.5	4%
<b>C1 cash cost<sup>2</sup>, FOB (US\$/t)</b>								
C1 cash cost, ex-third-party purchase costs (C/F)	20.7	20.6	0%	22.2	-7%	21.3	22.9	-7%
Average third-party purchase C1 cash cost (B/E)	53.4	52.9	1%	56.3	-5%	54.8	56.9	-4%
Iron ore cash cost (A/D)	24.3	24.0	1%	26.3	-8%	25.1	26.5	-5%
<b>Freight</b>								
Maritime freight costs (G)	1,265	1,232	3%	1,096	15%	3,307	3,207	3%
CFR sales (%) (H)	90%	86%	4 p.p.	88%	2 p.p.	89%	85%	4 p.p.
Volume CFR (Mt) (I = D x H)	67.3	59.8	13%	59.8	13%	170.0	162.8	4%
Freight unit cost (US\$/t) (G/I)	18.8	20.6	-9%	18.3	3%	18.6	19.7	-6%

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

### Expenses

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
SG&A	12	13	-8%	11	9%	37	63	-41%
R&D	70	76	-8%	66	6%	181	228	-21%
Pre-operating and stoppage expenses	31	58	-47%	35	-11%	124	162	-23%
Other expenses	8	2	300%	(4)	n.a.	(6)	57	n.a.
<b>Total expenses</b>	<b>121</b>	<b>149</b>	<b>-19%</b>	<b>108</b>	<b>12%</b>	<b>336</b>	<b>510</b>	<b>-34%</b>





## Iron Ore Solutions: Project Details

Growth projects	Capex 3Q25	Financial Progress <sup>1</sup>	Physical Progress	Comments
<b>Serra Sul +20</b> Capacity: 20 Mtpy Start-up: 2H26 Capex: US\$ 2,844 MM	111	61%	80%	The mine work has been concluded and its assets incorporated in the Serra Sul Operating license. Assembly of the long-distance conveyor belt is 91% concluded. At the plant, assembly of the secondary crusher and other buildings continue to advance.
Sustaining projects	Capex 3Q25	Financial Progress <sup>1</sup>	Physical Progress	Comments
<b>Compact Crushing S11D</b> Capacity: 50 Mtpy Start-up: 2H26 Capex: US\$ 755 MM	53	65%	83%	Construction of the primary crusher is 82% complete and the secondary crusher is 71% complete.

<sup>1</sup> CAPEX disbursement until end of 3Q25 vs. CAPEX expected.

## Projects under evaluation

<b>Apolo</b>	<b>Capacity: 14 Mtpy</b>	<b>Stage: FEL2</b>
Southeastern System (Brazil)	Growth project	
Vale's ownership: 100%	Open pit mine	
<b>Briquette plants</b>	<b>Capacity: Under evaluation</b>	<b>Stage: 1 plant at FEL3; 5 plants at different stages of FEL</b>
Brazil and other regions	Growth project	Investment decision: 2025–2030
Vale's ownership: N/A	Cold agglomeration plant	
<b>Itabira mines</b>	<b>Capacity: 25 Mtpy</b>	<b>Stage: projects at different phases of FEL1 and FEL2</b>
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.
<b>Mega Hubs</b>	<b>Capacity: Under evaluation</b>	<b>Stage: Prefeasibility Study</b>
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.
<b>S11C</b>	<b>Capacity: Under evaluation</b>	<b>Stage: FEL2</b>
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	
<b>Serra Norte N1/N2<sup>1</sup></b>	<b>Capacity: 10 Mtpy</b>	<b>Stage: FEL2</b>
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	

<sup>1</sup> Project scope is under review given permitting constraints.



## Energy Transition Metals: Copper

### Revenues & price realization

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Volume sold</b>								
Copper ('000 metric tons)	70	61	15%	66	6%	197	176	12%
Gold as by-product ('000 oz)	104	85	22%	98	6%	297	259	15%
Silver as by-product ('000 oz)	342	202	69%	287	19%	907	632	44%
<b>Average prices</b>								
Average LME copper price (US\$/t)	9,797	9,210	6%	9,524	3%	9,556	9,131	5%
Average copper realized price (US\$/t)	9,818	9,016	9%	8,985	9%	9,252	8,651	7%
Gold (US\$/oz) <sup>1</sup>	3,706	2,591	43%	3,263	14%	3,316	2,346	41%
Silver (US\$/oz)	39	30	30%	32	22%	35	27	30%
<b>Net revenue (US\$ million)</b>								
Copper	688	553	24%	597	15%	1,826	1,522	20%
Gold as by-product <sup>1</sup>	387	221	75%	320	21%	988	607	63%
Silver as by-product	13	6	117%	9	44%	31	17	82%
<b>Total</b>	<b>1,088</b>	<b>782</b>	<b>39%</b>	<b>926</b>	<b>17%</b>	<b>2,844</b>	<b>2,146</b>	<b>33%</b>
PPA adjustments <sup>2</sup>	(2)	(22)	-91%	32	n.a.	100	31	223%
<b>Net revenue after PPA adjustments</b>	<b>1,086</b>	<b>759</b>	<b>43%</b>	<b>958</b>	<b>13%</b>	<b>2,944</b>	<b>2,177</b>	<b>35%</b>

<sup>1</sup> Revenues presented were adjusted to reflect the market prices of products delivered related to the streaming transactions. <sup>2</sup> PPA adjustments to be disclosed separately from 1Q24 onwards. On September 30th, 2025, Vale had provisionally priced copper sales from Sossego and Salobo totaling 32,345 tons valued at weighted average LME forward price of US\$ 10,082/t, subject to final pricing over the following months.

### Breakdown of copper realized prices

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Average LME copper price	9,797	9,210	6%	9,524	3%	9,556	9,131	5%
Current period price adjustments <sup>1</sup>	(63)	106	n.a.	(73)	-14%	(66)	(26)	154%
Copper gross realized price	9,733	9,316	4%	9,450	3%	9,491	9,105	4%
Prior period price adjustments <sup>2</sup>	221	203	9%	(247)	n.a.	(29)	45	n.a.
<b>Copper realized price before discounts</b>	<b>9,954</b>	<b>9,518</b>	<b>5%</b>	<b>9,203</b>	<b>8%</b>	<b>9,462</b>	<b>9,150</b>	<b>3%</b>
TC/RCs, penalties, premiums and discounts <sup>3</sup>	(136)	(503)	-73%	(218)	-38%	(210)	(499)	-58%
<b>Average copper realized price</b>	<b>9,818</b>	<b>9,016</b>	<b>9%</b>	<b>8,985</b>	<b>9%</b>	<b>9,252</b>	<b>8,651</b>	<b>7%</b>

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



## Energy Transition Metals: Nickel

### Revenues & price realization

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Volume sold ('000 metric tons)</b>								
Nickel	43	41	5%	41	5%	123	108	14%
Copper	20	14	43%	23	-13%	64	52	23%
Gold as by-product ('000 oz)	9	4	125%	11	-18%	29	25	16%
Silver as by-product ('000 oz)	245	209	17%	286	-14%	825	660	25%
PGMs ('000 oz)	43	42	2%	57	-25%	156	152	3%
Cobalt (metric ton)	908	464	96%	667	36%	2,256	1,249	81%
<b>Average realized prices (US\$/t)</b>								
Nickel	15,445	17,012	-9%	15,800	-2%	15,773	17,478	-10%
Copper	9,114	9,187	-1%	8,693	5%	8,588	8,503	1%
Gold (US\$/oz)	3,488	2,748	27%	3,429	2%	3,329	2,305	44%
Silver (US\$/oz)	42	31	35%	35	20%	36	27	33%
Cobalt	39,572	23,850	66%	36,692	8%	34,756	27,454	27%
<b>Net revenue by product (US\$ million)</b>								
Nickel	663	692	-4%	657	1%	1,943	1,889	3%
Copper	180	127	42%	197	-9%	545	444	23%
Gold as by-product <sup>1</sup>	32	12	167%	38	-16%	97	58	67%
Silver as by-product	10	7	43%	10	0%	29	18	61%
PGMs	79	44	80%	70	13%	206	150	37%
Cobalt <sup>1</sup>	36	11	227%	24	50%	78	34	129%
Others	12	9	33%	12	0%	33	24	38%
<b>Total</b>	<b>1,012</b>	<b>902</b>	<b>12%</b>	<b>1,008</b>	<b>0%</b>	<b>2,931</b>	<b>2,616</b>	<b>12%</b>
PPA adjustments <sup>2</sup>	(2)	2	n.a.	4	n.a.	60	3	n.a.
<b>Net revenue after PPA adjustments</b>	<b>1,010</b>	<b>904</b>	<b>12%</b>	<b>1,012</b>	<b>0%</b>	<b>2,991</b>	<b>2,619</b>	<b>14%</b>

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

### Breakdown of nickel volumes sold, realized price and premium

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
<b>Volumes (kt)</b>								
Upper Class I nickel	23.3	22.8	2%	23.0	1%	69.5	62.7	11%
- of which: EV Battery	2.7	1.0	170%	3.0	-10%	7.7	2.6	196%
Lower Class I nickel	7.4	6.9	7%	7.0	6%	21.4	14.3	50%
Class II nickel	11.7	10.3	14%	10.0	17%	31.0	21.3	46%
Intermediates	0.5	0.7	-29%	-	n.a.	1.3	9.9	-87%
<b>Total</b>	<b>42.9</b>	<b>40.7</b>	<b>5%</b>	<b>41.0</b>	<b>5%</b>	<b>123.1</b>	<b>108.1</b>	<b>14%</b>
<b>Nickel realized price (US\$/t)</b>								
LME average nickel price	15,015	16,259	-8%	15,171	-1%	15,251	17,072	-11%
Average nickel realized price	15,445	17,012	-9%	15,800	-2%	15,773	17,478	-10%
Contribution to the nickel realized price by category:								
Nickel average aggregate premium/(discount)	444	571	-22%	414	7%	467	474	-1%
Other timing and pricing adjustments contributions <sup>1</sup>	(14)	182	n.a.	214	n.a.	56	(68)	n.a.

<sup>1</sup> 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\$ 61/t and (ii) fixed-price sales, with a positive impact of US\$47/t.

### Product type by operation

% of sales	North Atlantic <sup>1</sup>	Matsusaka	Onça Puma
Upper Class I	72.3	-	-
Lower Class I	22.9	-	-
Class II	3.6	99.3	99.2
Intermediates	1.3	0.7	0.8

<sup>1</sup> Comprises Sudbury, Clydach and Long Harbour refineries.



## Energy Transition Metals: Projects Details

Sustaining projects	Capex 3Q25	Financial progress <sup>1</sup>	Physical progress	Comments
<b>Bacaba</b> Capacity: 50 ktpy Start-up: 1H28 Capex: US\$ 290 MM	0	0%	0%	Completion of initial bridge beams and major vegetation suppression.

<sup>1</sup> CAPEX disbursement until end of 3Q25 vs. CAPEX expected.

### Projects under evaluation

Copper		
<b>Alemão</b>	<b>Capacity: 60 -70 ktpy</b>	<b>Stage: FEL3</b>
Carajás, Brazil	Growth project	Investment decision: 2026
Vale Base Metals ownership: 100%	Underground mine	115 kozpy Au as by-product
<b>South Hub extension (118 / Cristalino)</b>	<b>Capacity: 60-70 ktpy</b>	<b>Stage: FEL2-FEL3</b>
Carajás, Brazil	Replacement project	
Vale Base Metals ownership: 100%	Development of mines to feed Sossego	
<b>Victor</b>	<b>Capacity: 20 ktpy</b>	<b>Stage: FEL3</b>
Ontario, Canada	Replacement project	Investment decision: 2026
Vale's ownership: N/A	Underground mine	5 ktpy Ni as co-product; JV partnership under discussion
<b>Hu'u</b>	<b>Capacity: 300-350 ktpy</b>	<b>Stage: FEL2</b>
Dompu, Indonesia	Growth project	200 kozpy Au as by-product
Vale's ownership: 80%	Underground block cave	
<b>Paulo Afonso (North Hub)</b>	<b>Capacity: 70-100 ktpy</b>	<b>Stage: FEL2</b>
Carajás, Brazil	Growth project	
Vale Base Metals ownership: 100%	Mines and Processing plant	
<b>Salobo Expansion</b>	<b>Capacity: 20-30 ktpy</b>	<b>Stage: FEL2</b>
Carajás, Brazil	Growth project	Investment decision: 2026-2027
Vale Base Metals ownership: 100%	Processing plant	
Nickel		
<b>CCM Pit</b>	<b>Capacity: 12-15 ktpy</b>	<b>Stage: FEL3</b>
Ontario, Canada	Replacement project	Investment decision: 2026-2027
Vale Base Metals ownership: 100%	Open pit mine	7-9 ktpy Cu as by-product
<b>CCM Ph. 3</b>	<b>Capacity: 5-10 ktpy</b>	<b>Stage: FEL3</b>
Ontario, Canada	Replacement project	Investment decision: 2025
Vale Base Metals ownership: 100%	Underground mine	7-13 ktpy Cu as by-product
<b>CCM Ph. 4</b>	<b>Capacity: 7-12 ktpy</b>	<b>Stage: FEL2</b>
Ontario, Canada	Replacement project	7-12 ktpy Cu as by-product
Vale Base Metals ownership: 100%	Underground mine	
<b>Nickel Sulphate Plant<sup>1</sup></b>	<b>Capacity: ~25 ktpy</b>	<b>Stage: project canceled</b>
Quebec, Canada	Growth project	
Vale Base Metals ownership: N/A		

<sup>1</sup> Due to changing market conditions, GM has decided to retire its Ultium CAM project in Bécancour, Quebec. Consequently, Vale Base Metals will no longer proceed with its plans to build a nickel sulphate plant in the same location. This cancellation does not affect our production targets, market guidance, or capex. No land was acquired nor staff hired for the project. Vale Base Metals is currently working with the Government of Canada to determine next steps regarding funds already disbursed under the Strategic Innovation Fund loan.



# Annex 4: Brumadinho, Samarco & Dam Decharacterization

## Brumadinho & Dam decharacterization

US\$ million	Provisions balance 30Jun25	EBITDA impact <sup>2</sup>	Payments	FX and other adjustments <sup>3</sup>	Provisions balance 30Sep25
Decharacterization	2,367	(53)	(110)	102	2,306
Agreements & donations <sup>1</sup>	2,129	5	(306)	132	1,960
<b>Total Provisions</b>	<b>4,496</b>	<b>(48)</b>	<b>(416)</b>	<b>234</b>	<b>4,266</b>
Incurred Expenses		78	(73)	(5)	–
<b>Total</b>	<b>4,496</b>	<b>30</b>	<b>(489)</b>	<b>229</b>	<b>4,266</b>

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

## Impact of Brumadinho and Decharacterization from 2019 to 3Q25

US\$ million	EBITDA impact	Payments	FX and other adjustments <sup>2</sup>	Provisions balance 30Sep2025
Decharacterization	4,867	(2,401)	(160)	2,306
Agreements & donations <sup>1</sup>	9,289	(7,835)	506	1,960
<b>Total Provisions</b>	<b>14,156</b>	<b>(10,236)</b>	<b>346</b>	<b>4,266</b>
Incurred expenses	3,575	(3,570)	(5)	–
Others	180	(178)	(2)	–
<b>Total</b>	<b>17,911</b>	<b>(13,984)</b>	<b>339</b>	<b>4,266</b>

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

## Cash outflow of Brumadinho commitments (included in the expanded net debt)<sup>1,2</sup>

US\$ billion	Disbursed from 2019 to 3Q25	4Q25	2026	2027	Yearly average 2028–2031
<b>Integral Reparation Agreement &amp; other reparation</b>	<b>(7.8)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>0.2</b>

<sup>1</sup> Estimate cash outflow for 2025–2031 period, given BRL–USD exchange rates of 5.3186. <sup>2</sup> 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)<sup>1</sup>

	Already disbursed	4Q25	2026	2027	2028	2029	2030	Yearly average 2031–2043
Mariana reparation – 100%	69.9	4.7	9.9	6.1	5.5	5.4	6.1	5.1
Vale's contribution (R\$ billion)		1.9	4.9	3.0	2.0	1.8	1.5	–
<b>Vale's contribution (US\$ billion)<sup>2</sup></b>		<b>0.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>–</b>

<sup>1</sup> Amounts stated in real terms. <sup>2</sup> BRL–USD exchange final rate of September 30, 2025 of 5.3186.

## Cash outflow of decharacterization and incurred expenses (not included in the expanded net debt)<sup>1,2</sup>

US\$ billion	Disbursed from 2019 to 3Q25	4Q25	2026	2027	Yearly average 2028–2035
Decharacterization	(2.4)	0.1	0.5	0.5	0.2 <sup>3</sup>
Incurred expenses	(3.6)	0.1	0.3	0.3	0.2 <sup>4</sup>
<b>Total</b>	<b>(6.0)</b>	<b>0.2</b>	<b>0.8</b>	<b>0.8</b>	<b>–</b>

<sup>1</sup> Estimate cash outflow for 2025–2035 period, given BRL–USD exchange rates of 5.3186. <sup>2</sup> Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. <sup>3</sup> Estimate annual average cash flow for Decharacterization provisions in the 2028–2035 period is US\$ 243 million per year. <sup>4</sup> Disbursements related to incurred expenses ending in 2030.