Rio de Janeiro, July 30th, 2026

Vale's performance in 2Q26

VALE B3 LISTED NM | VALE LISTED NYSE

"We delivered solid year-on-year results across all businesses, with iron ore reaching its highest Q2 production since 2018 and copper its best Q2 in nine years. Our strong EBITDA and cash flow generation demonstrate Vale's strength and resilience in a dynamic global environment, supported by the high quality of our assets and our continued commitment to operational excellence and efficiency. We are also advancing our portfolio of high-return, low capital-intensity projects. The start-up of the Serra Sul +20 will further strengthen our position at S11D, our most competitive iron ore operation. On copper, the Bacaba project is advancing ahead of schedule, being one of the milestones towards our ambition to double copper production by 2035. Backed by our solid performance in 1H26, our Board of Directors approved US$ 1.7 billion in dividends and interest on capital and extended our buyback program, reflecting our conviction in Vale's long-term value. I am very confident about Vale's future, as we continue to consistently operate our assets, invest in high-return projects and remunerate our shareholders, while also creating value to society.", commented Gustavo Pimenta, CEO

Selected financial indicators

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Net operating revenues	10,498	8,804	19%	9,258	13%	19,756	16,923	17%
Total costs and expenses (ex-Brumadinho and dams decharacterization)[1]	(7,969)	(6,630)	20%	(6,698)	19%	(14,667)	(12,600)	16%
Expenses related to Brumadinho and dams decharacterization	(101)	(38)	166%	(65)	55%	(166)	(135)	23%
Adjusted EBIT	2,765	2,606	6%	2,985	-7%	5,750	5,017	15%
Adjusted EBITDA	3,676	3,386	9%	3,830	-4%	7,506	6,501	15%
Proforma EBITDA[1]	4,066	3,424	19%	3,895	4%	7,961	6,636	20%
Proforma EBITDA margin (%)	39%	39%	0 p.p	42%	-3p.p	40%	39%	3 p.p
Free cash flow	1,505	1,008	49%	813	85%	2,318	1,512	53%
Recurring free cash flow	1,505	1,008	49%	813	85%	2,318	1,512	53%
Attributable net income	1,375	2,117	-35%	1,893	-27%	3,268	3,511	-7%
Attributable proforma net income	1,566	2,117	-26%	1,893	-17%	3,459	3,588	-4%
Net debt[2]	13,173	12,149	8%	13,558	-3%	13,173	12,149	8%
Expanded net debt	16,677	17,448	-4%	17,792	-6%	16,677	17,448	-4%
Capital expenditures	**1,128**	**1,053**	**7%**	**1,089**	**4%**	**2,217**	**2,227**	**0%**

[1] Excluding expenses related to Brumadinho and non-recurring items. There were US$ -289 million in non-recurring items in 2Q26. [2] Including leases (IFRS 16).

Results Highlights

- **Sales improved across all segments.** Iron ore, copper, and nickel sales increased by 3% (+2Mt), 10% (+9kt), and 7% (+3kt) y/y, respectively.
- **Base metals prices up q/q; iron ore resilient.** Realized iron ore fines prices averaged US$ 95.0/t (-1% q/q, +12% y/y). Realized copper prices increased to US$ 14,062/t (+7% q/q, +57% y/y), while realized nickel prices reached US$ 18,061/t (+6% q/q, +14% y/y).
- **Iron ore costs impacted by BRL and bunker prices.** C1 cash cost was US$ 24.1/t (+9% y/y), mainly reflecting the BRL appreciation, while all-in costs reached US$ 61.6/t (+ 18% y/y), further pressured by higher freight prices. **C1 cash costs and all-in costs were revised to US$ 22.5-23.5/t and US$ 58-62/t, respectively**, largely reflecting a stronger BRL and higher oil price expectations.
- **Base metals competitiveness materially enhanced.** Copper all-in costs improved to US$ -257/t in the quarter while nickel all-in costs declined 17% y/y to US$ 10,340/t, mainly driven by strong by-product revenues. **All-in cash costs for copper and nickel were revised to US$ 0-500/t and US$ 10,000-11,500/t, respectively**, largely driven by stronger by-product price expectations and solid operational performance, counterbalanced by additional cost pressures arising from fuel prices and stronger BRL expectations.
- **Proforma EBITDA of US$ 4.1 billion,** up 19% y/y (+4% q/q), driven by higher realized prices and sales volumes, offsetting exogenous cost effects.
- **Capital expenditures of US$ 1.1 billion**, in line with the 2026 guidance of US$ 5.4-5.7 billion.
- **Recurring Free Cash Flow of US$ 1.505 billion**, US$ 497 million higher y/y, driven by stronger Proforma EBITDA.
- **Expanded net debt of US$ 16.7 billion at quarter-end**, US$ 1.1 billion lower q/q, driven by cash flow generation.
- **US$ 140 million in shares repurchased** in the quarter, representing circa 8.77 million shares, as part of the ongoing share buyback program announced in February 2025. **A new share buyback program was approved, comprising up to 100 million shares**.
- **US$ 1.701 billion in dividends and interest on capital to be paid in September,** reflecting the shareholder remuneration policy applied to 1H26 results.

Business Highlights

Iron Ore Solutions

- **The Serra Sul +20 project started in July,** with the commissioning of the second long-distance conveyor belt system. The project, which also includes mine and plant expansions, will provide greater operational flexibility and, once fully ramped-up, is expected to add 20 Mtpy of production capacity to the site, together with the Compact Crushing project, which will start-up in 4Q26.

Vale Base Metals

- **Copper and nickel 2026 production guidances were narrowed to 360-380 kt and 185-200 kt,** respectively, following strong operational performance across both segments in 1H26.

- **The Bacaba project construction works are progressing ahead of schedule,** with 39% physical progress at the end of 2Q26. The project is now expected to start-up in 3Q27, from 1H28 originally.

- **Vale Canada Limited and the United Steelworkers Locals 6200 and 6500 successfully negotiated a new five-year collective agreement**. The agreement reinforces labor stability and provides a solid foundation to support operational performance and long-term value creation.

Other developments

- **A new buyback program was approved** by the Board of Directors in July, limited to a maximum of 100 million common shares or their respective ADRs, for a period of up to 18 months, starting from the termination of the previously existing program, scheduled to end in August 2026.

- **As part of Vale's ongoing risk management strategy, the Brent oil hedge generated an economic gain of US$ 99 million**, equivalent to approximately US$ 1.6/dmt of iron ore sold. Recognized in the financial results, this benefit offsets part of the higher oil prices that pressured all-in costs in the quarter. **Including the Brent oil-hedge effect, iron ore all-in costs would be equivalent to US$60.0/dmt in the quarter.**

Innovation & Technology

Research, Development & Innovation Report

- **Vale published its 1st Research, Development & Innovation Report**, consolidating innovation as core to its strategy to operate more safely and efficiently, reduce environmental impact and expand mining's role in the energy transition. In 2025, Vale invested US$685 million across more than 350 projects. Highlights include over 45 AI applications from mine to logistics, more than 90 autonomous equipment units that move people away from high-risk activities; and 26.3 Mt of iron ore from circular sources. The full report is available here.

Reparation

Brumadinho

- **The execution of the Brumadinho Integral Reparation Agreement continues to progress**, with approximately 83% of the agreed-upon commitments completed by 2Q26 and in accordance with the deadlines outlined in the settlement.

Mariana

- **The Samarco reparation program continues to advance**, with R$ 82.4 billion disbursed as of June 30, 2026. Over 642 thousand individuals were compensated as of July 14th, 2026, of which more than 310 thousand under the Definitive Indemnification Program (PID).

Financials

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Proforma EBITDA								
Net operating revenues	10,498	8,804	19%	9,258	13%	19,756	16,923	17%
COGS	(7,294)	(6,085)	20%	(6,173)	18%	(13,467)	(11,536)	17%
SG&A	(176)	(131)	34%	(152)	16%	(328)	(276)	19%
Research and development	(185)	(159)	16%	(131)	41%	(316)	(282)	12%
Pre-operating and stoppage expenses	(100)	(71)	41%	(49)	104%	(149)	(161)	-7%
Brumadinho & decharacterization of dams[1]	(101)	(38)	166%	(65)	55%	(166)	(135)	23%
Other operational expenses[2]	(214)	(184)	16%	(193)	11%	(407)	(345)	18%
Non-recurring expenses	(289)	—	n.a.	—	n.a.	(289)	—	n.a.
Streaming	291	168	73%	257	13%	548	335	64%
EBITDA from associates and JV's	335	302	11%	233	44%	568	494	15%
Adjusted EBIT	2,765	2,606	6%	2,985	-7%	5,750	5,017	15%
Depreciation, amortization & depletion	911	780	17%	845	8%	1,756	1,484	18%
Adjusted EBITDA	3,676	3,386	9%	3,830	-4%	7,506	6,501	15%
Proforma EBITDA[2]	**4,066**	**3,424**	**19%**	**3,895**	**4%**	**7,961**	**6,636**	**20%**
Reconciliation of Proforma EBITDA to Net Income								
Proforma EBITDA[2]	**4,066**	**3,424**	**19%**	**3,895**	**4%**	**7,961**	**6,636**	**20%**
Brumadinho & decharacterization of dams[1] and non-recurring expenses	(390)	(38)	926%	(65)	500%	(455)	(135)	237%
Impairment and gains (losses) on disposal of non-current assets, net	16	(132)	n.a.	(120)	n.a.	(104)	(385)	-73%
Streaming	(291)	(168)	73%	(257)	13%	(548)	(335)	64%
EBITDA from associates and JV's	(335)	(302)	11%	(233)	44%	(568)	(494)	15%
Equity results on associates and JV's and other results	100	(68)	n.a.	36	178%	136	(9)	n.a.
Financial results	(473)	167	n.a.	34	n.a.	(439)	352	n.a.
Income taxes	(368)	32	n.a.	(505)	-27%	(873)	(615)	42%
Depreciation, depletion & amortization	(911)	(780)	17%	(845)	8%	(1,756)	(1,484)	18%
Net income	**1,414**	**2,135**	**-34%**	**1,940**	**-27%**	**3,354**	**3,531**	**-5%**
Net income attributable to noncontrolling interests	39	18	117%	47	-17%	86	20	330%
Net income attributable to Vale's shareholders	**1,375**	**2,117**	**-35%**	**1,893**	**-27%**	**3,268**	**3,511**	**-7%**
Non-recurring items[3]	191	—	n.a.	—	n.a.	191	77	148%
Proforma net income attributable to Vale's shareholders	**1,566**	**2,117**	**-26%**	**1,893**	**-17%**	**3,459**	**3,588**	**-4%**

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

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

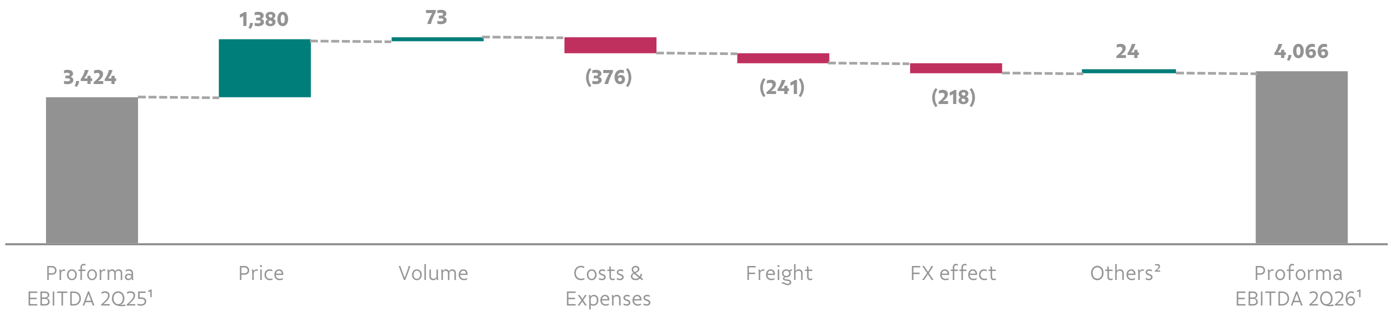
To enhance transparency and comparability, Vale reports:

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

EBITDA

Proforma EBITDA was US$ 4.1 billion in 2Q26, 19% higher y/y, mainly driven by (i) stronger reference prices and (ii) higher sales volumes across all business segments. These effects were partly offset by exogenous effects such as: (i) increased freight costs, mainly due to higher bunker fuel prices, and (ii) the negative impact of the BRL appreciation. The quarter was also impacted by higher costs and expenses, reflecting increased iron ore concentration activities, the suspension of operations at the Fábrica and Viga sites, and the planned biennial maintenance at Sudbury's downstream facilities.

Proforma EBITDA 2Q26 vs. 2Q25 – US$ million



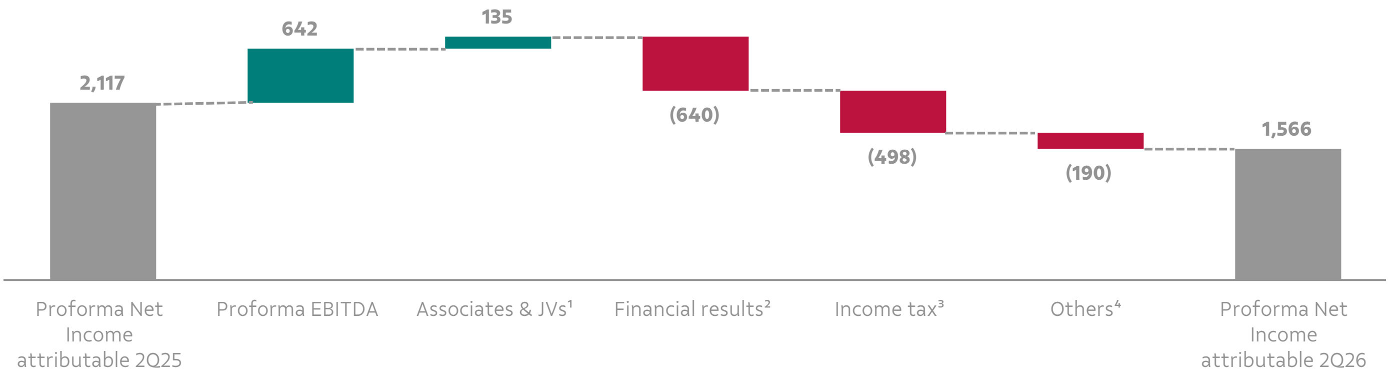
[1] Excluding Brumadinho expenses. [2] Including Associates and JVs EBITDA and others.

Net Income

Proforma net income totaled US$ 1.6 billion in 2Q26, 26% lower y/y, mainly driven by (i) a US$ -798 million variation in the mark-to-market valuation of derivatives against a strong comparison base in 2Q25, and (ii) higher income tax, mainly reflecting a US$ -326 million variation related to foreign exchange effects on tax loss carryforwards at subsidiaries. These effects were partly offset by (i) a US$ 642 million increase in Proforma EBITDA and (ii) the effect of the Samarco provision recorded in 2Q25, reflected in equity results on associates & JV's.

Net income attributable to Vale's shareholders totaled US$ 1.4 billion, 35% lower y/y, primarily explained by the decline in Proforma net income and a provision recognized in non-recurring expenses.

Proforma net income 2Q26 vs. 2Q25 – US$ million



[1] Including variations of (i) US$ 168 million in equity results and (ii) US$ -33 million in EBITDA from associates and JVs.[2] Including mark-to-market valuation variations of (i) US$ -365 million in currency and interest rate swaps, (ii) US$ -245 million in other derivatives, and (iii) US$ 315 million in shareholder debentures. [3] Excluding a variation of US$ 98 million in taxes impacted by non-recurring items.
[4] Including variations of (i) US$ 148 million in gains (losses) on disposal of non-current assets, net, (ii) US$ 21 million in Net income attributable to non-controlling interests, (iii) US$ -63 million in Brumadinho and decharacterization of dams, (iv) US$ -123 million in Streaming, (v) US$ -131 million in Depreciation, depletion & amortization.

Capital Expenditures

Total CAPEX

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Iron Ore Solutions	819	763	7%	838	-2%	1,657	1,670	-1%
Vale Base Metals	284	280	1%	226	26%	510	536	-5%
Copper	118	65	82%	89	33%	207	122	70%
Nickel	166	215	-23%	137	21%	303	414	-27%
Energy and others	25	10	150%	25	0%	50	21	138%
Total	**1,128**	**1,053**	**7%**	**1,089**	**4%**	**2,217**	**2,227**	**0%**

Growth Projects

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Iron Ore Solutions	159	204	-22%	158	1%	317	486	-35%
Vale Base Metals	38	34	12%	24	58%	62	64	-3%
Copper	13	2	n.a.	6	117%	19	5	280%
Nickel	25	32	-22%	18	39%	43	59	-27%
Energy and others	—	—	n.a.	—	n.a.	—	—	n.a.
Total	**197**	**238**	**-17%**	**182**	**8%**	**379**	**550**	**-31%**

Investments in growth projects totaled US$ 197 million, US$ 41 million (-17%) lower y/y, mainly reflecting lower disbursements in the Iron Ore Solutions segment following the ramp-up of the Capanema project.

The Serra Sul +20 project has reached 88% physical completion and started operations in July 2026 with the commissioning of S11D's second long-distance conveyor belt system. The project, which also includes mine and plant expansions, will provide greater operational flexibility and once fully ramped-up, is expected to add 20 Mtpy of production capacity to the site, together with the Compact Crushing project, which will start-up in 4Q26.

Sustaining Investments

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Iron Ore Solutions	660	559	18%	680	-3%	1,340	1,184	13%
Vale Base Metals	246	246	0%	202	22%	448	472	-5%
Copper	105	63	67%	83	27%	188	117	61%
Nickel	141	183	-23%	119	18%	260	355	-27%
Energy and others	25	10	150%	25	0%	50	21	138%
Total	**931**	**815**	**14%**	**907**	**3%**	**1,838**	**1,677**	**10%**

Sustaining investments totaled US$ 931 million, US$ 116 million (14%) higher y/y, mainly as a result of higher maintenance activities in the Iron Ore Solutions segment, particularly in the Oman pelletizing plants, as well as investments to enhance railway control systems. In Copper, the increase in CAPEX was mainly driven by investments to develop the Bacaba project and expand tailings disposal capacity, both supporting operational continuity at Sossego.

Free cash flow

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Proforma EBITDA[1]	**4,066**	**3,424**	**19%**	**3,895**	**4%**	**7,961**	**6,636**	**20%**
Working capital[2]	(162)	(8)	n.a.	(863)	-81%	(1,025)	(260)	294%
Capex	(1,128)	(1,053)	7%	(1,089)	4%	(2,217)	(2,227)	0%
Net financial expenses[3]	26	(113)	n.a.	(74)	n.a.	(48)	(193)	-75%
Income taxes and REFIS	(271)	(468)	-42%	(321)	-16%	(592)	(1,064)	-44%
Associates & JV's, net of dividends received[4]	(300)	(241)	24%	(205)	46%	(505)	(414)	22%
Brumadinho incurred expenses & dams[5]	(220)	(167)	32%	(137)	61%	(357)	(313)	14%
Streaming[2]	(291)	(168)	73%	(257)	13%	(548)	(335)	64%
Others	(215)	(198)	9%	(136)	58%	(351)	(318)	10%
Free Cash Flow[6]	**1,505**	**1,008**	**49%**	**813**	**85%**	**2,318**	**1,512**	**53%**
Brumadinho	(263)	(204)	29%	(107)	146%	(370)	(288)	28%
Samarco	(717)	(990)	-28%	(129)	n.a.	(846)	(1,152)	-27%
Cash management and others	(60)	1,646	n.a.	(2,974)	-98%	(3,034)	338	n.a.
Increase/(Decrease) in cash & equivalents	**465**	**1,460**	**-68%**	**(2,397)**	**n.a.**	**(1,932)**	**410**	**n.a.**

[1] Excluding expenses related to Brumadinho and non-recurring items. [2] Includes US$ -46 million related to streaming transactions in 2Q26, US$ -66 million in 2Q25, US$ -34 million in 1Q26, US$ -80 million in 6M26 and US$ -117 million in 6M25, reflecting the difference between contractual terms and cash receipts, subject to volume and settlement dynamics. [3] Includes interest in loans and borrowings, leasing and net cash received on settlement of derivatives. [4] Net of US$ 35 million in dividends received in 2Q26, US$ 61 million in 2Q25, US$ 28 million in 1Q26, US$ 63 million in 6M26 and US$ 80 million in 6M25. [5] Includes payments related to dam decharacterization, incurred expenses related to Brumadinho, and others. [6] There were no non-recurring events in the periods presented above.

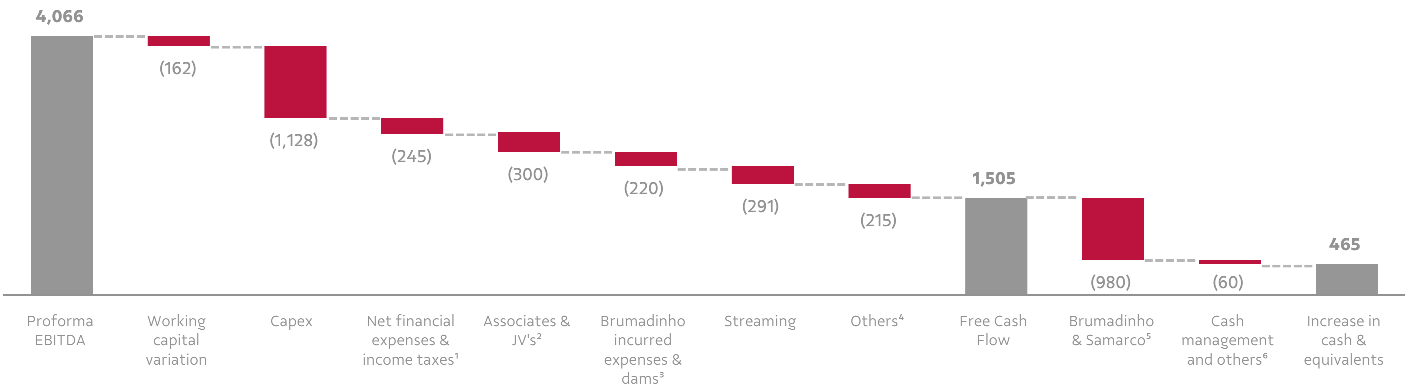
Free Cash Flow generation totaled US$ 1.505 billion, US$ 497 million higher y/y, mainly driven by stronger Proforma EBITDA and lower taxes paid. Vale also continued to benefit from cash settlement of derivatives, generating US$ 337 million in cash in the quarter. These effects were partly offset by a higher working capital outflow.

The working capital consumption in the quarter was mainly driven by (i) an increase in accounts receivable, primarily reflecting higher sales volumes toward the end of the quarter, partly offset by negative provisional price adjustments, and (ii) an increase in inventories, mainly due to higher work-in-process nickel inventories during planned maintenance. These effects were largely offset by an increase in accounts payable, driven by extended supplier payment terms.

Vale Base Metals was a key contributor to cash generation in the quarter, delivering free cash flow of US$ 545 million on the back of solid operational performance and cost control, along with a strong pricing environment for copper and nickel.

Vale's cash position reflected US$ 140 million in shares repurchases during the quarter, along with continued liability management, resulting in a US$ 465 million increase in cash and cash equivalents during the quarter.

Free Cash Flow 2Q26 – US$ million



[1] Includes income taxes and REFIS (US$ -271 million), interests on loans and borrowings (US$ -310 million), leasing (US$ -49 million), net cash received on settlement of derivatives (US$ 337 million), and other financial revenues (US$ 48 million). [2] Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA, net of dividends received. [3] Includes incurred expenses on Brumadinho (US$ -149 million) and payments on dam decharacterization (US$ -71 million). [4] Includes disbursements related to railway concession contracts (US$ -116 million), and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes US$ -81 million in debt repayment, US$ 161 million in new loans, and US$ -140 million in share buyback program.

Debt

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Gross debt[1]	**18,304**	**17,146**	**7%**	**18,196**	**1%**
Lease (IFRS 16)	634	699	-9%	641	-1%
Gross debt and leases	**18,938**	**17,845**	**6%**	**18,837**	**1%**
Cash, cash equivalents and short-term investments	(5,765)	(5,696)	1%	(5,279)	9%
Net debt	**13,173**	**12,149**	**8%**	**13,558**	**-3%**
Currency swaps[2]	(367)	(109)	237%	(422)	-13%
Brumadinho provisions	1,774	2,129	-17%	1,959	-9%
Samarco provisions	2,097	3,279	-36%	2,697	-22%
Expanded net debt	**16,677**	**17,448**	**-4%**	**17,792**	**-6%**
Average debt maturity (years)	8.1	9.1	-11%	8.4	-4%
Cost of debt after hedge (% pa)	5.6	5.5	2%	5.5	2%
Total debt and leases / adjusted LTM EBITDA (x)	1.2	1.3	-8%	1.2	0%
Net debt / adjusted LTM EBITDA (x)	0.8	0.9	-11%	0.8	0%
Adjusted LTM EBITDA / LTM gross interest (x)	15.8	15.3	3%	15.8	0%

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

Expanded net debt decreased by US$ 1.1 billion q/q, totaling US$ 16.7 billion, mainly as a result of the solid free cash flow generation in the quarter. Vale's expanded net debt target remains within its target range of US$ 10-20 billion.

Gross debt and leases reached US$ 18.9 billion as of June 30th, 2026, mostly in line q/q.

The average debt maturity was 8.1 years at the end of 2Q26, slightly below the 8.4 years at the end of 1Q26. The average annual cost of debt after currency and interest rate swaps was 5.6%, in line with the 5.5% at the end of 1Q26.

Segments' Performance

Adjusted EBITDA by business area:

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Iron Ore Solutions	**3,056**	**2,977**	**3%**	**2,906**	**5%**	**5,962**	**5,864**	**2%**
Fines	2,561	2,396	7%	2,441	5%	5,002	4,729	6%
Pellets	416	477	-13%	479	-13%	895	1,013	-12%
Other ferrous products and logistics services	79	104	-24%	(14)	n.a.	65	122	-47%
Vale Base Metals	**1,289**	**721**	**79%**	**1,197**	**8%**	**2,486**	**1,275**	**95%**
Copper	1,026	538	91%	949	8%	1,975	1,084	82%
Nickel	294	201	46%	277	6%	571	242	136%
Other	(31)	(18)	72%	(29)	7%	(60)	(51)	18%
Unallocated Items[1]	**(279)**	**(274)**	**2%**	**(208)**	**34%**	**(487)**	**(503)**	**-3%**
Proforma EBITDA	**4,066**	**3,424**	**19%**	**3,895**	**4%**	**7,961**	**6,636**	**20%**
Brumadinho & decharacterization of dams[2]	(101)	(38)	166%	(65)	55%	(166)	(135)	23%
Non-recurring expenses	(289)	—	n.a.	—	n.a.	(289)	—	n.a.
Adjusted EBITDA	**3,676**	**3,386**	**9%**	**3,830**	**-4%**	**7,506**	**6,501**	**15%**

[1] Includes US$ 39 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 2Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.3 billion in 2Q26. [2] Find more information about these expenses in Annex 4: Brumadinho & Decharacterization.

Segment information 2Q26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**7,888**	**(4,923)**	**(50)**	**(86)**	**(62)**	**289**	**—**	**3,056**
Fines	6,641	(4,088)	(31)	(82)	(29)	150	—	2,561
Pellets	1,062	(680)	2	—	(27)	59	—	416
Other ferrous products and logistics services	185	(155)	(21)	(4)	(6)	80	—	79
Vale Base Metals	**2,610**	**(1,533)**	**(86)**	**(41)**	**—**	**48**	**291**	**1,289**
Copper[2]	1,555	(479)	(30)	(20)	—	—	—	1,026
Nickel[3]	1,241	(946)	(24)	(20)	—	43	—	294
Others[4]	(186)	(108)	(32)	(1)	—	5	291	(31)
Brumadinho & decharacterization of dams[5]	**—**	**—**	**(101)**	**—**	**—**	**—**	**—**	**(101)**
Non-recurring expenses	**—**	**—**	**(289)**	**—**	**—**	**—**	**—**	**(289)**
Unallocated Items[6]	**—**	**—**	**(238)**	**(40)**	**1**	**(2)**	**—**	**(279)**
Total	**10,498**	**(6,456)**	**(764)**	**(167)**	**(61)**	**335**	**291**	**3,676**

[1] Excluding depreciation, depletion, and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. [5] Find more information about these expenses in Annex 4: Brumadinho & Decharacterization. [6] Includes US$ 39 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 2Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.3 billion in 2Q26.

Iron Ore Solutions

Highlights

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Average Prices (US$/t)								
Iron ore – 61% Fe price	105.0	94.5	11%	103.6	1%	104.3	97.5	6%
Iron ore fines realized price, CFR/FOB	95.0	85.1	12%	95.8	-1%	95.3	87.7	8%
Iron ore pellets realized price, CFR/FOB	137.0	134.1	2%	133.8	2%	135.4	137.5	-2%
Volume sold ('000 metric tons)								
Fines	69,946	67,678	3%	59,436	18%	129,381	124,441	4%
Pellets	7,748	7,483	4%	7,699	1%	15,447	14,976	3%
ROM	2,053	2,185	-6%	1,578	30%	3,631	4,071	-11%
Total – Iron ore	**79,747**	**77,346**	**3%**	**68,713**	**16%**	**148,460**	**143,487**	**3%**
Financials indicators (US$ million)								
Net Revenues	7,888	6,963	13%	6,875	15%	14,763	13,338	11%
Costs[1]	(4,923)	(4,104)	20%	(3,997)	23%	(8,920)	(7,610)	17%
SG&A and Other expenses[1]	(50)	(35)	43%	(72)	-31%	(122)	(60)	103%
R&D expenses	(86)	(84)	2%	(66)	30%	(152)	(138)	10%
Pre-operating and stoppage expenses[1]	(62)	(48)	29%	(31)	100%	(93)	(117)	-21%
EBITDA Associates & JV's	289	285	1%	197	47%	486	451	8%
Adjusted EBITDA	**3,056**	**2,977**	**3%**	**2,906**	**5%**	**5,962**	**5,864**	**2%**
Depreciation and amortization	(667)	(533)	25%	(558)	20%	(1,225)	(1,015)	21%
Adjusted EBIT	**2,389**	**2,444**	**-2%**	**2,348**	**2%**	**4,737**	**4,849**	**-2%**

[1] Net of depreciation and amortization.

Adjusted EBITDA per segment

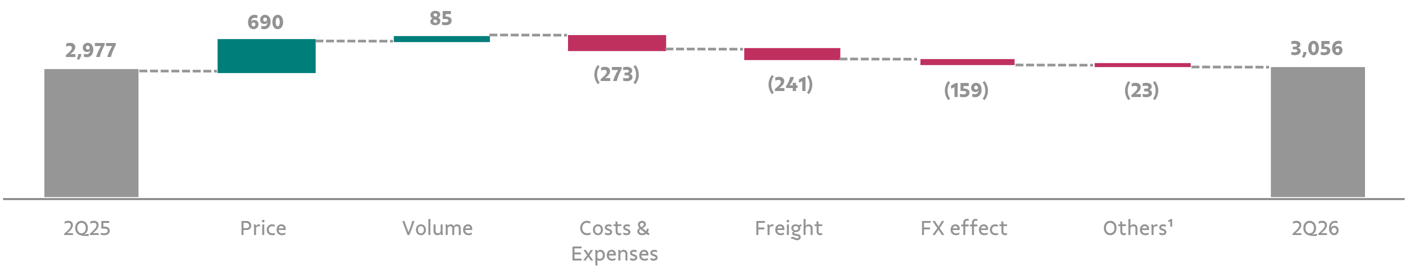
US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Fines	2,561	2,396	7%	2,441	5%	5,002	4,729	6%
Pellets	416	477	-13%	479	-13%	895	1,013	-12%
Other ferrous products and logistics services	79	104	-24%	(14)	n.a.	65	122	-47%
Adjusted EBITDA	**3,056**	**2,977**	**3%**	**2,906**	**5%**	**5,962**	**5,864**	**2%**

Iron Ore Solutions EBITDA was US$ 3.1 billion, 3% higher y/y, mainly reflecting the higher realized prices and increased sales volumes, partly offset by higher costs and expenses, higher freight costs, and the negative effect of BRL appreciation.

Iron Ore Fines EBITDA increased by 7% y/y, reaching US$ 2.6 billion, mostly explained by higher realized prices (US$ 679 million) and higher sales volumes (US$ 68 million). These effects were partly offset by (i) higher costs and expenses (US$ -258 million), mostly related to increased concentration activities and the stoppage of operations, including Fábrica and Viga, (ii) higher freight costs (US$ -231 million), mainly driven by higher bunker fuel costs, and (iii) the negative effect of BRL appreciation (US$ -114 million).

Iron Ore Pellets EBITDA decreased by 13% y/y, totaling US$ 416 million, driven by higher operating costs and expenses related to operational restrictions, as well as higher service costs in Oman resulting from the advancement of the scheduled maintenance shutdown (US$ -46 million) and the negative impact of the BRL appreciation (US$ -40 million). These effects were partly offset by higher realized prices (US$ 16 million) and increased sales volumes (US$ 15 million).

EBITDA variation – US$ million (2Q26 vs. 2Q25)



[1] Includes Associates and JVs EBITDA and others.

Iron Ore Fines

Product mix

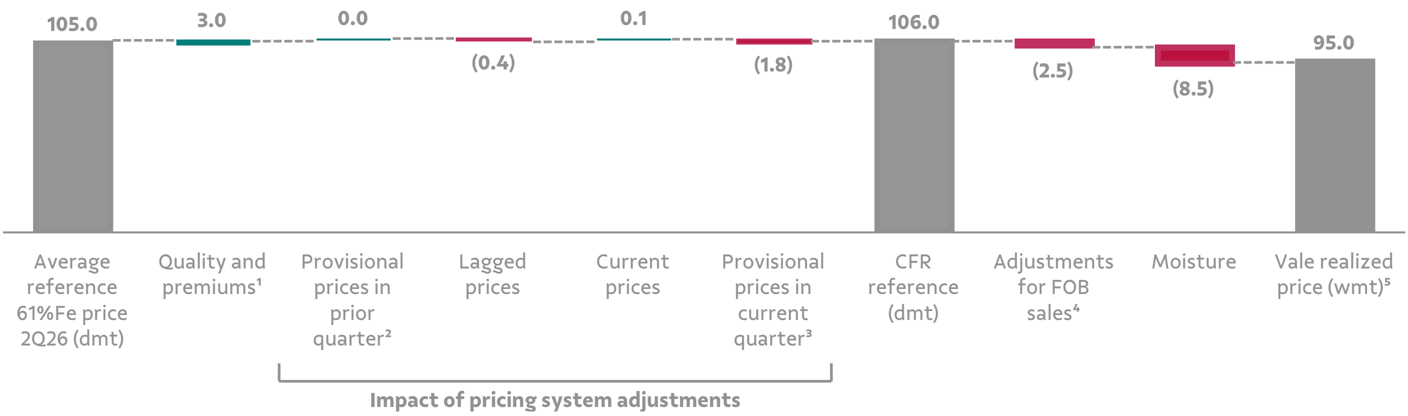
000 metric tons	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Volume sold								
Fines[1]	**69,946**	**67,678**	**3%**	**59,436**	**18%**	**129,381**	**124,441**	**4%**
IOCJ	4,271	6,397	-33%	3,833	11%	8,104	10,993	-26%
BRBF	30,295	32,148	-6%	30,175	0%	60,470	67,962	-11%
Mid-Grade Carajás	13,014	10,402	25%	7,662	70%	20,676	13,590	52%
Pellet feed - China (PFC)[2]	11,863	5,518	115%	9,069	31%	20,932	9,446	122%
Lump	2,244	1,717	31%	2,111	6%	4,355	3,396	28%
High-silica products	1,038	3,886	-73%	681	52%	1,719	5,843	-71%
Other fines (60-62% Fe)	7,221	7,610	-5%	5,905	22%	13,126	13,210	-1%

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

Revenues

The average realized iron ore fines price was US$ 95.0/t, US$ 0.8/t lower q/q, mainly reflecting the negative impact of pricing mechanisms (US$ 1.3/t lower q/q), affected by provisional pricing adjustments, and lower iron ore fines premiums (US$ 1.1/t lower q/q), partly offset by higher reference prices (US$ 1.4/t higher q/q).

Price realization iron ore fines – US$/t (2Q26)



[1] Includes quality (US$ 2.8/t) and premiums/discounts and commercial conditions (US$ 0.2/t). [2] Adjustment as a result of provisional prices booked in 1Q26 at US$ 106.1/t. [3] Difference between the weighted average of the prices provisionally set at the end of 2Q26 at US$ 99.0/t based on forward curves and US$ 105.0/t from the 2Q26 average reference price. [4] Includes freight pricing mechanisms of CFR sales freight recognition. [5] Vale's price is net of taxes. Previous periods were restated.

Iron ore all-in premium

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
All-in premium - Total[1]	**4.4**	**4.1**	**7%**	**6.2**	**-29%**	**5.2**	**4.4**	**18%**
Iron ore fines quality and premiums	3.0	1.9	58%	4.1	-27%	3.5	1.8	94%
Pellets business' weighted average contribution[2]	1.4	2.2	-36%	2.1	-33%	1.7	2.6	-35%

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

The all-in premium, adjusted for the 61% Fe price index, totaled US$ 4.4/t, US$ 1.8/t lower q/q, primarily driven by lower iron ore fines premiums (US$ 1.1/t lower q/q). This reflects the expected greater availability of mid-grade ore in the Northern System, with a higher share of mid-grade Carajás and concentrated products (Pellet Feed - China) in the sales mix. Having said that, market premiums for low-alumina products remained strong, supporting a solid price realization. In addition, the pellet business contribution declined by US$ 0.7/t q/q, mainly due to a lower share of pellet sales in the overall sales mix.

Costs and expenses

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

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
C1 cash cost, ex-third-party purchase costs	**24.1**	**22.2**	**9%**	**23.6**	**2%**	**23.9**	**21.7**	**10%**
Third-party purchases cost adjustments	3.6	4.1	-12%	4.6	-22%	4.0	3.9	3%
Freight cost[1]	22.0	18.3	20%	18.1	22%	20.2	18.4	10%
Distribution cost	5.3	3.5	51%	4.9	8%	5.1	3.7	38%
Expenses & royalties[2]	7.8	5.6	39%	7.6	3%	7.7	5.8	33%
EBITDA from associates and joint ventures	(2.1)	(1.9)	11%	(2.0)	5%	(2.1)	(1.8)	17%
Moisture adjustment	5.3	4.6	15%	4.9	8%	5.1	4.6	11%
Iron ore fines quality adjustment[3]	(3.0)	(1.9)	58%	(4.1)	-27%	(3.5)	(1.8)	94%
Iron ore fines all-in costs (US$/dmt)	**63.0**	**54.6**	**15%**	**57.6**	**9%**	**60.5**	**54.5**	**11%**
Pellet business contribution	(1.4)	(2.2)	-36%	(2.1)	-33%	(1.7)	(2.6)	-35%
Iron ore fines and pellets all-in costs (US$/dmt)	**61.6**	**52.4**	**18%**	**55.4**	**11%**	**58.8**	**51.9**	**13%**
Sustaining investments (fines and pellets)	8.5	7.4	15%	10.1	-16%	9.2	8.4	10%
Iron ore fines and pellets all-in costs[4] (US$/dmt)	**70.1**	**59.7**	**17%**	**65.5**	**7%**	**68.0**	**60.2**	**13%**

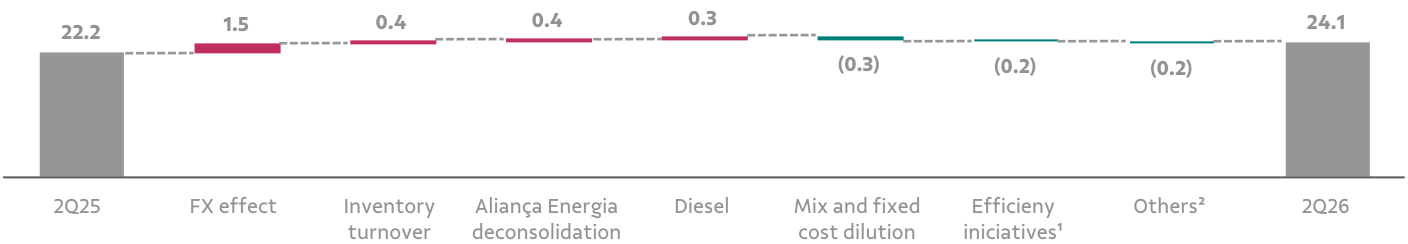
[1] Ex-bunker oil hedge. [2] Including stoppage costs and expenses. [3] Starting in 1Q26, the all-in premium will be disclosed in relation to the 61%Fe price index. Prior periods were restated. [4] Including sustaining investment.

Iron ore fines C1 production costs

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
C1 production costs, ex-third-party purchase costs	24.1	21.6	12%	25.3	-5%	24.4	22.3	11%
C1 cash cost, ex-third-party purchase costs	24.1	22.2	9%	23.6	2%	23.9	21.7	10%

The C1 cash cost, excluding third-party purchases, reached US$ 24.1/t in 2Q26, 9% higher y/y. This increase mainly reflects (i) the negative impact of the BRL appreciation, (ii) the negative impact from inventory turnover effects, resulting from the consumption of inventories from the previous quarter at higher costs, (iii) costs related to the deconsolidation of Aliança Energia, and (iv) higher diesel prices in the Brazilian domestic market. These effects were partly offset by (i) improved fixed-cost dilution and a more favorable production mix, driven by higher production volumes at S11D, and (ii) continued benefits from the efficiency program, helping mitigate external effects.

C1 cash cost, excluding third-party purchase costs - US$/t, 2Q26 vs. 2Q25



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

The 2026 C1 cash cost guidance, excluding third-party purchases, has been revised to US$22.5-23.5/t (from US$20.0-21.5/t previously), mainly reflecting (i) an updated assumption for the average USD/BRL exchange rate of 5.13 in 2026, compared with 5.60 previously (US$ +1.2/t), (ii) higher diesel price assumptions (US$ +0.2/t), (iii) inventory turnover effects (US$ +0.5/t), reflecting the difference between the average cost of inventories at the beginning of 2026 and guidance, and (iv) other cost effects.

Vale's average maritime freight cost was US$ 22.0/t in 2Q26, US$ 3.9/t higher q/q, mainly due to higher bunker fuel costs (US$ 2.3/t higher q/q) and increased spot freight rates volatility (US$ 0.8/t higher q/q). Vale's performance was US$ 10.6/t below the Brazil–China C3 route, highlighting the effectiveness of its long-term chartering strategy, which helps to mitigate both costs and volatility. CFR sales totaled 62.5 Mt in 2Q26, accounting for 89% of total iron ore fines sales.

The iron ore all-in cost guidance has been revised to US$58-62/t (from US$52-56/t previously), mainly reflecting changes in external assumptions, including (i) oil and related-product prices, with an average Brent oil price assumption of US$86/bbl in 2026 versus US$68/bbl previously (US$ +3.3/t), (ii) an average USD/BRL exchange rate of 5.13 versus 5.60 previously, (US$ +1.9/t), and (iii) revised price and premium assumptions (US$ -0.4/t). The updated guidance range also incorporates the impact of costs associated with operational stoppages (US$ +0.6/t), and other effects.

As part of Vale's ongoing risk management strategy, approximately 70% of the forecasted bunker oil consumption for 2026 was hedged through Brent crude oil contracts hired in 2025. These hedges were structured using zero-cost collar instruments to mitigate exposure to adverse price movements and tail risks. Considering the economic effect of these contracts in 2Q26, the benefit, on an all-in cost per ton of iron ore basis, was approximately US$ 1.6/dmt. Adjusting for this effect, Vale's all-in cost in 2Q26 would be equivalent to US$ 60.0/dmt, compared with the reported US$ 61.6/dmt, helping offset the impact of higher freight costs.

Pellets

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Net revenues	1,062	1,004	6%	1,030	3%	2,092	2,059	2%
Cash costs[1]	(680)	(577)	18%	(587)	16%	(1,267)	(1,136)	12%
Pre-operational & stoppage expenses	(27)	(4)	n.a.	(3)	n.a.	(30)	(7)	329%
Expenses[2]	2	(1)	n.a.	(1)	n.a.	1	2	-50%
Leased pelletizing plants EBITDA	59	55	7%	40	48%	99	95	4%
EBITDA	**416**	**477**	**-13%**	**479**	**-13%**	**895**	**1,013**	**-12%**
Iron ore pellets realized price (CFR/FOB, S$/t)	**137.0**	**134.1**	**2%**	**133.8**	**2%**	**135.4**	**137.5**	**-2%**
Cash costs[1] per ton (US$/t)	**87.8**	**77.1**	**14%**	**76.2**	**15%**	**82.0**	**75.9**	**8%**
EBITDA per ton (US$/t)	**53.7**	**63.7**	**-16%**	**62.2**	**-14%**	**57.9**	**67.6**	**-14%**

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

Pellets sales totaled 7.7 Mt, 4% higher y/y and 1% higher q/q, mainly reflecting the sale of inventories built in previous periods.

The average realized iron ore pellets price was US$ 137.0/t, US$ 3.2/t higher q/q, primarily driven by higher quarterly contractual pellet premiums.

Pellets' cash costs per ton were 14% higher y/y, totaling US$ 87.8/t, primarily due to the combination of the negative impact of BRL appreciation and higher unit costs in Oman operations, driven by higher services costs in the period. FOB sales accounted for 62% of total pellets sales in the quarter.

Vale Base Metals

Highlights

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Net Revenues	2,610	1,841	42%	2,383	10%	4,993	3,585	39%
Costs[1]	(1,533)	(1,220)	26%	(1,376)	11%	(2,909)	(2,504)	16%
SG&A and other expenses[1] [2]	(86)	(39)	121%	(74)	16%	(160)	(104)	54%
R&D expenses	(41)	(36)	14%	(27)	52%	(68)	(68)	0%
Pre-operating and stoppage expenses[1]	—	(10)	n.a.	—	n.a.	—	(12)	n.a.
EBITDA from associates and JV's	48	17	182%	34	41%	82	43	91%
Streaming[2]	291	168	73%	257	13%	548	335	64%
Adjusted EBITDA	**1,289**	**721**	**79%**	**1,197**	**8%**	**2,486**	**1,275**	**95%**
Depreciation and amortization	(232)	(249)	-7%	(292)	-21%	(524)	(456)	15%
Adjusted EBIT	**1,057**	**472**	**124%**	**905**	**17%**	**1,962**	**818**	**140%**

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

Adjusted EBITDA

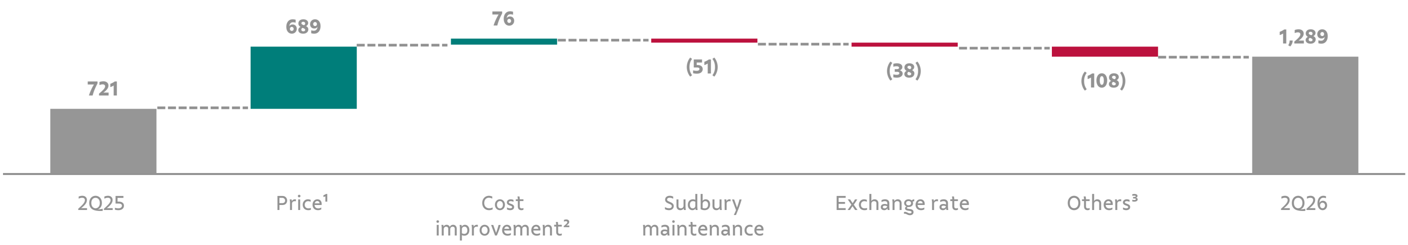
US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Copper	1,026	538	91%	949	8%	1,975	1,084	82%
Nickel	294	201	46%	277	6%	571	242	136%
Others	(31)	(18)	72%	(29)	7%	(60)	(51)	18%
Total	**1,289**	**721**	**79%**	**1,197**	**8%**	**2,486**	**1,275**	**95%**

Vale Base Metals EBITDA increased by 79% y/y in 2Q26, totaling US$ 1.3 billion, supported by stronger operational performance and higher realized prices across commodities in the portfolio, benefiting from favorable market conditions.

Copper EBITDA increased by 91% y/y, totaling US$ 1.0 billion in the quarter, driven by a favorable price environment for copper (US$ 401 million) and gold (US$ 171 million). These positive factors were partly offset by negative provisional pricing adjustments (PPA) associated with the forward prices for copper and by-products, particularly gold prices during the quarter (US$ 103 million), as well as negative FX impacts (US$ 33 million).

Nickel EBITDA increased by 46% y/y, totaling US$ 294 million in the quarter, supported by higher nickel prices (US$ 97 million) and by-products, mainly copper (US$ 82 million). These effects were partly offset by planned maintenance costs (US$ 51 million) associated with the downstream facilities in Sudbury.

EBITDA variation – US$ million (2Q26 vs. 2Q25)



[1] Includes variations of (i) US$ 499 million in realized prices for copper and nickel, (ii) US$ 313 million in realized prices for by-products, and (iii) US$ -123 million in provisional price adjustments. [2] Includes variations of (i) US$ 67 million in cost improvements in nickel, (ii) US$ 25 million in cost improvements in copper and (iii) US$ -6 million in cost inflation. [3] Includes a variation of (i) US$ 30 million in PTVI EBITDA, (ii) US$ -12 million in volumes, (iii) US$ -32 million in copper expenses and others, (iv) US$ -75 million in inventory impairment reversal occurred in 2Q25 and others.

Copper

US$ million (unless otherwise stated)	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
LME copper price (US$/t)	13,329	9,524	40%	12,844	4%	13,083	9,431	39%
Average realized copper price (US$/t)	14,062	8,985	57%	13,143	7%	13,621	8,940	52%
Volume sold – copper (kt)	78	66	18%	72	8%	150	127	18%
Net Revenues	1,555	958	62%	1,414	10%	2,969	1,858	60%
Costs[1]	(479)	(402)	19%	(426)	12%	(905)	(741)	22%
Selling and other expenses[1]	(30)	(8)	275%	(31)	-3%	(61)	(12)	n.a.
R&D expenses[2]	(20)	(10)	100%	(8)	150%	(28)	(20)	40%
Pre-operating and stoppage expenses[1]	—	—	n.a.	—	n.a.	—	(1)	n.a.
Adjusted EBITDA	**1,026**	**538**	**91%**	**949**	**8%**	**1,975**	**1,084**	**82%**
Depreciation and amortization	(49)	(39)	26%	(44)	11%	(93)	(73)	27%
Adjusted EBIT	**977**	**499**	**96%**	**905**	**8%**	**1,882**	**1,011**	**86%**

[1] Net of depreciation and amortization. [2] Includes R&D and other expenses not related to current operations of US$ 24 million in 2Q26.

Adjusted EBITDA

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Salobo	830	418	99%	697	19%	1,527	822	86%
Sossego	291	98	197%	309	-6%	600	178	237%
Other[1]	(95)	22	n.a.	(58)	64%	(152)	84	n.a.
Total	**1,026**	**538**	**91%**	**949**	**8%**	**1,975**	**1,084**	**82%**

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

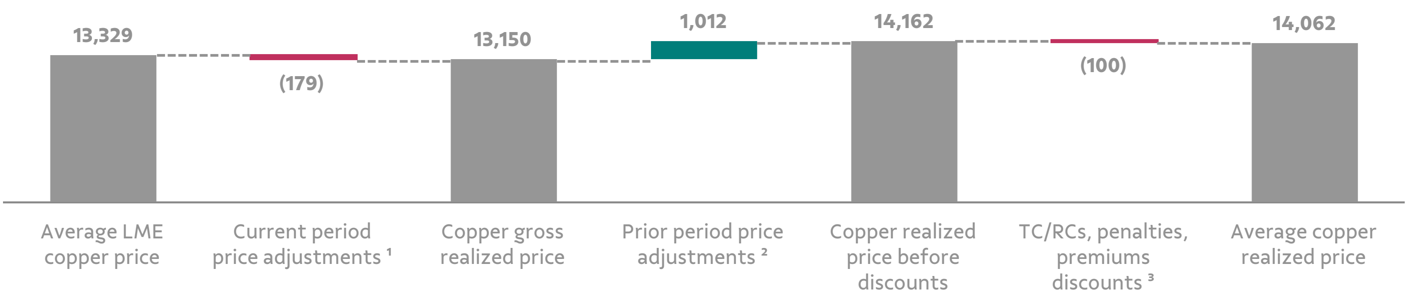
Revenues

Net revenues totaled US$ 1.6 billion in 2Q26, 62% higher y/y, mainly explained by higher realized copper prices (US$ 401 million), higher gold prices (US$ 171 million), and stronger copper sales volumes (US$ 103 million). These effects were partly offset by a negative impact from provisional price adjustments (US$ 103 million lower y/y).

The average realized copper price was US$ 14,062/t, 7% higher q/q, reflecting higher LME prices, lower TC/RC discounts and timing effects on pricing.

The average realized copper price was 5% higher than the LME average, primarily reflecting positive price adjustments to prior-period provisionally priced sales settled at higher LME prices in the quarter.

Average realized copper price 2Q26 – US$/t



Note: Vale's copper products are sold on a provisional pricing basis, with final prices determined in a future period. The average copper realized price excludes the mark-to-market of open invoices based on the copper price forward curve (unrealized provisional price adjustments) and includes the prior and current period price adjustments (realized provisional price adjustments). [1] Current-period price adjustments: Final invoices that were provisionally priced and settled within the quarter. [2] Prior-period price adjustment: Final invoices of sales provisionally priced in prior quarters. [3] TC/RCs, penalties, premiums, and discounts for intermediate products.

Costs & Expenses

All-in costs (EBITDA break-even)

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
COGS	6,169	6,057	2%	5,925	4%	6,052	5,826	4%
By-product revenues	(6,845)	(4,962)	38%	(7,057)	-3%	(6,947)	(4,865)	43%
COGS after by-product revenues	**(676)**	**1,095**	**n.a.**	**(1,132)**	**-40%**	**(895)**	**961**	**n.a.**
Other expenses[1]	319	137	133%	288	11%	304	125	143%
Total costs	**(357)**	**1,232**	**n.a.**	**(844)**	**-58%**	**(591)**	**1,086**	**n.a.**
TC/RCs, penalties, premiums and discounts	100	218	-54%	202	-50%	149	250	-40%
EBITDA break-even[2] [3]	**(257)**	**1,450**	**n.a.**	**(642)**	**-60%**	**(442)**	**1,336**	**n.a.**

[1] Includes sales expenses, R&D associated with Salobo and Sossego, pre-operating and stoppage expenses and other expenses. [2] Considering only the cash effect of streaming transactions, copper operations EBITDA break-even would increase to US$ 3,378/t in 2Q26. [3] The realized price to be compared to the EBITDA break-even should be the copper realized price before discounts (US$ 14,162/t for 2Q26), given that TC/RCs, penalties, and other discounts are already part of the EBITDA break-even build-up.

Unit COGS were US$ 6,169/t, 2% higher y/y, mainly reflecting the negative effect of BRL appreciation (US$ 503/t), which was partly offset by cost improvements, driven by higher dilution of fixed costs (US$ -244/t) and efficiency initiatives (US$ -182/t).

All-in costs totaled US$ -257/t in the quarter, US$ 1,707/t lower y/y and US$ 385/t higher q/q. The year-on-year decline was driven by the cost improvements mentioned above and increased unit by-product revenues US$ -1,883/t), while the quarter-on-quarter increase reflects higher R&D expenses (US$ 64/t) and lower unit by-product revenues (US$ 212/t).

The copper all-in cost guidance for 2026 was revised down to US$ 0-500/t (from US$ 1,000-1,500/t), mostly as a result of external assumptions, including the positive impact of higher gold prices, partly offset by cost pressures arising from a stronger BRL appreciation and higher diesel prices. Unit COGS are expected to increase in 2H26 as a result of the planned Sossego SAG mill rebuild commencing in August 2026.

For each 10 cents BRL variation, there is an impact of US$ 95/t in unit COGS and all-in costs. For each US$ 100/oz variation in gold prices, there is an impact of US$ 145/t in all-in costs.

Unit COGS, net of by-products, by operation

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Salobo	(1,605)	282	n.a.	(2,163)	-26%	(1,863)	145	n.a.
Sossego	1,415	3,381	-58%	736	92%	1,064	3,422	-69%

Nickel

US$ million (unless otherwise stated)	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
LME nickel price	18,131	15,171	20%	17,356	4%	17,737	15,374	15%
Average realized nickel price	18,061	15,800	14%	17,015	6%	17,535	15,948	10%
Volume sold – nickel (kt)	44	41	7%	45	-2%	89	80	11%
Volume sold – copper (kt)	20	23	-13%	19	5%	39	44	-11%
Net Revenues	1,241	1,012	23%	1,184	5%	2,425	1,981	22%
Costs[1]	(946)	(781)	21%	(910)	4%	(1,856)	(1,688)	10%
Selling and other expenses[1]	(24)	(8)	200%	(8)	200%	(32)	(29)	10%
R&D expenses[2]	(20)	(25)	-20%	(19)	5%	(39)	(47)	-17%
Pre-operating and stoppage expenses[1]	—	(10)	n.a.	—	n.a.	—	(11)	n.a.
EBITDA from associates and JV's	43	13	231%	30	43%	73	36	103%
Adjusted EBITDA	**294**	**201**	**46%**	**277**	**6%**	**571**	**242**	**136%**
Depreciation and amortization	(181)	(203)	-11%	(235)	-23%	(416)	(368)	13%
Adjusted EBIT	**113**	**(2)**	**n.a.**	**42**	**169%**	**155**	**(126)**	**n.a.**

[1] Net of depreciation and amortization. [2] Includes R&D and other expenses not related to current operations of US$ 28 million in 2Q26.

Adjusted EBITDA

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Sudbury[1]	118	70	69%	227	-48%	345	74	n.a.
Voisey's Bay & Long Harbour	118	17	n.a.	66	79%	184	(33)	n.a.
Standalone Refineries[2]	45	6	n.a.	24	88%	69	30	130%
Onça Puma	41	9	n.a.	51	-20%	92	28	229%
Others[3]	(28)	99	n.a.	(91)	-69%	(119)	143	n.a.
Total	**294**	**201**	**46%**	**277**	**6%**	**571**	**242**	**136%**

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

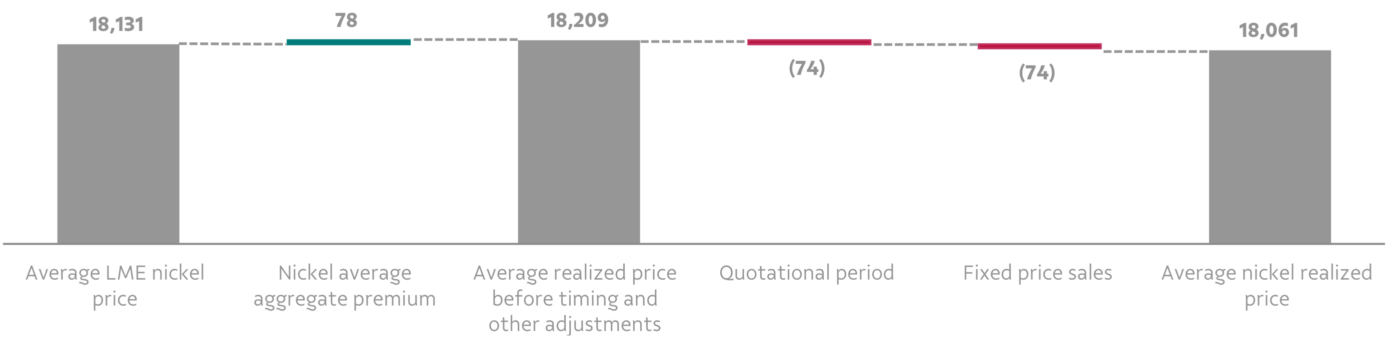
Revenues

Net revenues totaled US$ 1.2 billion in 2Q26, increasing by 23% y/y, driven by higher realized nickel prices (US$ 97 million), stronger sales volumes (US$ 48 million), and higher by-products revenues (US$ 106 million).

The average realized nickel price was US$ 18,061/t, 6% higher q/q, mainly driven by a 4% increase in the LME nickel average price.

The average realized nickel price was largely in line with the LME average, driven by a higher Class I premium and the negative impact of timing-related pricing adjustments.

Average realized nickel price 2Q26 – US$/t



Costs & Expenses

All-in costs (EBITDA break-even)

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
COGS ex-external feed	23,652	22,194	7%	22,325	6%	22,663	24,647	-8%
COGS[1]	21,345	20,743	3%	20,284	5%	20,811	21,973	-5%
By-product revenues[1]	(10,311)	(8,510)	21%	(11,707)	-12%	(11,013)	(7,963)	38%
COGS after by-product revenues	**11,034**	**12,233**	**-10%**	**8,577**	**29%**	**9,798**	**14,010**	**-30%**
Other expenses[2]	354	892	-60%	270	31%	312	926	-66%
EBITDA from associates & JV's	(970)	(315)	208%	(669)	45%	(819)	(448)	83%
Total Costs	**10,418**	**12,810**	**-19%**	**8,178**	**27%**	**9,291**	**14,488**	**-36%**
Nickel average aggregate (premium) discount	(78)	(414)	-81%	6	n.a.	(36)	(479)	-92%
EBITDA break-even[3]	**10,340**	**12,396**	**-17%**	**8,184**	**26%**	**9,255**	**14,009**	**-34%**

[1] Excluding marketing activities. [2] Includes R&D associated with current nickel operations, sales expenses and pre-operating & stoppage. [3] Considering only the cash effect of streaming transactions, nickel operations EBITDA break-even would increase to US$ 11,478/t in 2Q26.

Unit COGS, excluding external feed purchases, were US$ 23,652/t, 7% higher y/y, driven by the impact of the planned biennial maintenance of Sudbury's downstream facilities (US$ 1,151/t). These were partly offset by cost improvements driven by higher dilution of fixed costs (US$ -519/t) and efficiency initiatives (US$ -992/t). **Unit COGS totaled US$ 21,345/t, up 3% y/y and 5% q/q.**

All-in costs totaled US$ 10,340/t in the quarter, 17% lower y/y and 26% higher q/q. The year-on-year decline was driven by the cost improvements mentioned above and increased copper revenues in our polymetallic assets (US$ -1,608/t), while the q/q increase reflected the impact of the planned biennial maintenance on costs (US$ 1,151/t) and lower PGMs revenues (US$ -1,837/t).

The nickel all-in cost guidance for 2026 was revised down to US$ 10,000-11,500/t (from US$ 12,000-13,500/t), mostly as a result of external factors, including the positive impact of higher expected copper and gold prices, partly offset by cost pressures arising from BRL appreciation and higher fuel prices.

Unit COGS, net of by-products, by operation

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Sudbury[1 2]	10,238	10,511	-3%	1,378	n.a.	5,926	12,783	-54%
Voisey's Bay & Long Harbour[2]	6,727	13,236	-49%	12,280	-45%	9,800	16,891	-42%
Standalone refineries[2 3]	15,109	15,716	-4%	16,100	-6%	15,614	14,556	7%
Onça Puma	10,384	11,079	-6%	9,825	6%	10,083	10,354	-3%

[1] Sudbury costs include Thompson costs. [2] A large portion of Sudbury, Clydach, Matsusaka and Long Harbour finished nickel production is derived from intercompany transfers, as well as from the purchase of ore or nickel intermediates from third parties. These transactions are valued at fair market value. [3] Comprises the unit COGS for Clydach and Matsusaka refineries.

Webcast information

Vale will host a webcast on

Friday	**31st July, 2026**	**10:00 a.m.** (New York) **11:00 a.m.** (Brasília) **3:00 p.m.** (London)

Internet access to the webcast and presentation materials will be available on Vale website at www.vale.com/investors

A webcast replay will be accessible shortly after the completion of the call.

Further information on Vale can be found at: vale.com

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Except where otherwise indicated, the operational and financial information in this release is based on the consolidated figures in accordance with IFRS. Our quarterly financial statements are reviewed by the company's independent auditors. The main subsidiaries that are consolidated are the following: Companhia Portuária da Baía de Sepetiba, Vale Manganês S.A., Minerações Brasileiras Reunidas S.A., Vale Base Metals Ltd, Salobo Metais S.A, Tecnored Desenvolvimento Tecnológico S.A., Vale Holdings B.V, Vale Canada Limited, Vale International S.A., Vale Malaysia Minerals Sdn. Bhd. and Vale Oman Pelletizing Company LLC.

This press release may include statements about Vale's current expectations about future events or results (forward-looking statements). Many of those forward-looking statements can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" "will" and "potential," among others. All forward-looking statements involve various risks and uncertainties. Vale cannot guarantee that these statements will prove correct. These risks and uncertainties include, among others, factors related to: (a) the countries where Vale operates, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. Vale cautions you that actual results may differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. Vale undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information or future events or for any other reason. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports that Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and, in particular, the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.

The information contained in this press release includes financial measures that are not prepared in accordance with IFRS. These non-IFRS measures differ from the most directly comparable measures determined under IFRS, but we have not presented a reconciliation to the most directly comparable IFRS measures, because the non-IFRS measures are forward-looking and a reconciliation cannot be prepared without unreasonable effort.

Annex 1: Detailed Financial Information

Simplified financial statements

Income Statement								
US$ million	**2Q26**	**2Q25**	**Δ y/y**	**1Q26**	**Δ q/q**	**6M26**	**6M25**	**Δ y/y**
Net operating revenue	10,498	8,804	19%	9,258	13%	19,756	16,923	17%
Cost of goods sold and services rendered	(7,294)	(6,085)	20%	(6,173)	18%	(13,467)	(11,536)	17%
Gross profit	3,204	2,719	18%	3,085	4%	6,289	5,387	17%
Gross margin (%)	31%	31%	0 p.p.	33%	-2 p.p.	32%	32%	0 p.p.
Selling and administrative expenses	(176)	(131)	34%	(152)	16%	(328)	(276)	19%
Research and development	(185)	(159)	16%	(131)	41%	(316)	(282)	12%
Pre-operating and operational stoppage	(100)	(71)	41%	(49)	104%	(149)	(161)	-7%
Other operational expenses, net	(604)	(222)	172%	(258)	134%	(862)	(480)	80%
Impairment and gains (losses) on disposal of non-current assets, net	16	(132)	n.a.	(120)	n.a.	(104)	(385)	-73%
Operating income	**2,155**	**2,004**	**8%**	**2,375**	**-9%**	**4,530**	**3,803**	**19%**
Financial income	122	112	9%	128	-5%	250	228	10%
Financial expenses	(409)	(404)	1%	(418)	-2%	(827)	(786)	5%
Other financial items, net	(186)	459	n.a.	324	n.a.	138	910	-85%
Equity results and other results in associates and joint ventures	100	(68)	n.a.	36	178%	136	(9)	n.a.
Income before income taxes	**1,782**	**2,103**	**-15%**	**2,445**	**-27%**	**4,227**	**4,146**	**2%**
Current tax	(400)	(285)	40%	(242)	65%	(642)	(471)	36%
Deferred tax	32	317	-90%	(263)	n.a.	(231)	(144)	60%
Net income	**1,414**	**2,135**	**-34%**	**1,940**	**-27%**	**3,354**	**3,531**	**-5%**
Net income attributable to noncontrolling interests	39	18	117%	47	-17%	86	20	330%
Net income attributable to Vale's shareholders	**1,375**	**2,117**	**-35%**	**1,893**	**-27%**	**3,268**	**3,511**	**-7%**
Basic earnings per share (attributable to the Company's shareholders - US$):								
Basic and diluted earnings per share (attributable to the Company's shareholders - US$)	0.32	0.50	-36%	0.44	-27%	0.77	0.82	-6%

Equity income (loss) by business segment

US$ million	2Q26	%	2Q25	%	Δ y/y	1Q26	%	Δ q/q	6M26	%	6M25	%	Δ y/y
Iron Ore Solutions	113	92%	138	107%	-18%	31	55%	265%	144	80%	171	110%	-16%
Vale Base Metals[1]	10	8%	(11)	-9%	n.a.	25	45%	-60%	35	20%	(17)	-11%	n.a.
Unallocated items	—	0%	2	2%	n.a.	—	0%	n.a.	—	0%	2	1%	n.a.
Total	**123**	**100%**	**129**	**100%**	**-5%**	**56**	**100%**	**120%**	**179**	**100%**	**156**	**100%**	**15%**

[1] Restated from historical figures.

Balance sheet					
US$ million	**06/30/2026**	**06/30/2025**	**Δ y/y**	**03/31/2026**	**Δ q/q**
Assets					
Current assets	**17,659**	**17,585**	**0%**	**16,751**	**5%**
Cash and cash equivalents	5,577	5,514	1%	5,085	10%
Short term investments	188	182	3%	194	-3%
Accounts receivable	2,614	2,325	12%	2,401	9%
Other financial assets	576	495	16%	926	-38%
Inventories	6,264	5,242	19%	6,135	2%
Recoverable taxes	1,717	1,335	29%	1,312	31%
Other	696	493	41%	672	4%
Non-current assets held for sale	27	1,999	-99%	26	4%
Non-current assets	**10,535**	**13,001**	**-19%**	**10,660**	**-1%**
Judicial deposits	577	598	-4%	597	-3%
Other financial assets	796	424	88%	701	14%
Recoverable taxes	1,743	1,528	14%	1,947	-10%
Deferred income taxes	6,016	8,975	-33%	6,019	0%
Other	1,403	1,476	-5%	1,396	1%
Fixed assets	**61,085**	**59,797**	**2%**	**60,180**	**2%**
Total assets	**89,279**	**90,383**	**-1%**	**87,591**	**2%**
Liabilities					
Current liabilities	**14,818**	**14,469**	**2%**	**13,510**	**10%**
Suppliers and contractors	6,203	5,454	14%	5,490	13%
Loans, borrowings and leases	1,093	685	60%	598	83%
Leases	169	175	-3%	160	6%
Railway concession	629	539	17%	616	2%
Other financial liabilities	649	506	28%	640	1%
Taxes payable	890	1,020	-13%	646	38%
Settlement program ("REFIS")	464	412	13%	453	2%
Provisions for litigation	161	154	5%	153	5%
Employee benefits	886	790	12%	684	30%
Liabilities related to associates and joint ventures	662	1,449	-54%	1,181	-44%
Liabilities related to Brumadinho	807	900	-10%	868	-7%
De-characterization of dams and asset retirement obligations	1,119	945	18%	1,003	12%
Dividends payable	21	—	n.a.	21	0%
Other	884	700	26%	857	3%
Liabilities associated with non-current assets held for sale	181	740	-76%	140	29%
Non-current liabilities	**35,515**	**35,405**	**0%**	**36,529**	**-3%**
Loans, borrowings and leases	17,211	16,461	5%	17,598	-2%
Leases	465	524	-11%	481	-3%
Railway concession	1,790	2,092	-14%	1,876	-5%
Other financial liabilities	3,247	2,566	27%	3,399	-4%
Settlement program (REFIS)	627	971	-35%	726	-14%
Deferred income taxes	54	127	-57%	82	-34%
Provisions for litigation	997	896	11%	944	6%
Employee benefits	1,185	1,170	1%	1,200	-1%
Liabilities related to associates and joint ventures	1,435	1,830	-22%	1,516	-5%
Liabilities related to Brumadinho	967	1,229	-21%	1,091	-11%
De-characterization of dams and asset retirement obligations	5,032	5,256	-4%	5,225	-4%
Streaming transactions	1,944	2,000	-3%	1,962	-1%
Others	561	283	98%	429	31%
Total liabilities	**50,333**	**49,874**	**1%**	**50,039**	**1%**
Shareholders' equity	**38,946**	**40,509**	**-4%**	**37,552**	**4%**
Total liabilities and shareholders' equity	**89,279**	**90,383**	**-1%**	**87,591**	**2%**

Cash flow

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Cash flow from operations	**3,129**	**2,862**	**9%**	**2,468**	**27%**	**5,597**	**5,396**	**4%**
Payment of interest on loans, financing and other financial liabilities	(310)	(269)	15%	(214)	45%	(524)	(509)	3%
Receipts from the settlement of derivatives, net	337	149	126%	116	191%	453	283	60%
Payments related to Brumadinho	(263)	(204)	29%	(107)	146%	(370)	(288)	28%
Payments related to de-characterization of dams	(71)	(83)	-14%	(63)	13%	(134)	(162)	-17%
Interest on participative shareholders debentures paid	(139)	(131)	6%	—	n.a.	(139)	(131)	6%
Payments of income taxes (including refinancing programs)	(271)	(468)	-42%	(321)	-16%	(592)	(1,064)	-44%
Net cash generated by operating activities	**2,412**	**1,856**	**30%**	**1,879**	**28%**	**4,291**	**3,525**	**22%**
Cash flow from investing activities								
Short-term investment	59	107	-45%	58	2%	117	133	-12%
Acquisition of property, plant and equipment and intangible assets	(1,244)	(1,168)	7%	(1,185)	5%	(2,429)	(2,423)	0%
Payments related to Samarco dam failure	(717)	(990)	-28%	(129)	n.a.	(846)	(1,152)	-27%
Dividends received from joint ventures and associates	35	61	-43%	28	25%	63	80	-21%
Other investment activities, net	39	(9)	n.a.	(40)	n.a.	(1)	(8)	-88%
Net cash used in investing activities	**(1,828)**	**(1,999)**	**-9%**	**(1,268)**	**44%**	**(3,096)**	**(3,370)**	**-8%**
Cash flow from financing activities								
Loans and financing:								
Loans and borrowings from third parties	161	1,676	-90%	962	-83%	1,123	3,287	-66%
Payments of loans and borrowings from third parties	(81)	(30)	170%	(1,117)	-93%	(1,198)	(970)	24%
Payments of leasing	(49)	(33)	48%	(34)	44%	(83)	(63)	32%
Payments to shareholders:								
Dividends and interest on capital paid to Vale's shareholders	—	—	n.a.	(2,745)	n.a.	(2,745)	(1,979)	39%
Share buyback program	(140)	—	n.a.	(74)	89%	(214)	—	n.a.
Net cash used in financing activities	**(109)**	**1,613**	**n.a.**	**(3,008)**	**-96%**	**(3,117)**	**275**	**n.a.**
Net increase (decrease) in cash and cash equivalents	**475**	**1,470**	**-68%**	**(2,397)**	**n.a.**	**(1,922)**	**430**	**n.a.**
Cash and cash equivalents in the beginning of the period	5,085	3,955	29%	7,372	-31%	7,372	4,953	49%
Effect of exchange rate changes on cash and cash equivalents	17	101	-83%	110	-85%	127	246	-48%
Cash from subsidiaries classified as non-current assets held for sale and others	—	(12)	n.a.	—	n.a.	—	(115)	n.a.
Cash and cash equivalents at the end of period	**5,577**	**5,514**	**1%**	**5,085**	**10%**	**5,577**	**5,514**	**1%**
Non-cash transactions:								
Additions to property, plant and equipment - capitalized loans and borrowing costs	5	8	-38%	5	0%	10	12	-17%
Cash flow from operating activities								
Income before income taxes	**1,782**	**2,103**	**-15%**	**2,445**	**-27%**	**4,227**	**4,146**	**2%**
Adjusted for:								
Changes in estimates related to the provision of Brumadinho	5	10	-50%	(6)	n.a.	(1)	49	n.a.
Changes in estimates related to the provision of de-characterization of dams	(53)	(56)	-5%	(3)	n.a.	(56)	(65)	-14%
Equity results and other results in associates and joint ventures	(100)	68	n.a.	(36)	178%	(136)	9	n.a.
Impairment and other results related to non-current assets, net	(16)	132	n.a.	120	n.a.	104	385	-73%
Depreciation, depletion and amortization	911	780	17%	845	8%	1,756	1,484	18%
Financial results, net	473	(167)	n.a.	(34)	n.a.	439	(352)	n.a.
Change in assets and liabilities								
Accounts receivable	(259)	(159)	63%	(119)	118%	(378)	157	n.a.
Inventories	(255)	(144)	77%	(214)	19%	(469)	(383)	22%
Suppliers and contractors	726	743	-2%	(262)	n.a.	464	722	-36%
Other assets and liabilities, net	(85)	(448)	-81%	(268)	-68%	(353)	(756)	-53%
Cash flow from operations	**3,129**	**2,862**	**9%**	**2,468**	**27%**	**5,597**	**5,396**	**4%**

Reconciliation of IFRS and "non-GAAP" information

(a) Adjusted EBIT

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Net operating revenues	10,498	8,804	19%	9,258	13%	19,756	16,923	17%
COGS	(7,294)	(6,085)	20%	(6,173)	18%	(13,467)	(11,536)	17%
Sales and administrative expenses	(176)	(131)	34%	(152)	16%	(328)	(276)	19%
Research and development expenses	(185)	(159)	16%	(131)	41%	(316)	(282)	12%
Pre-operating and stoppage expenses	(100)	(71)	41%	(49)	104%	(149)	(161)	-7%
Brumadinho event and dam decharacterization of dams	(101)	(38)	166%	(65)	55%	(166)	(135)	23%
Other operational expenses, net[1]	(503)	(184)	173%	(193)	161%	(696)	(345)	102%
EBITDA from associates and JV's	335	302	11%	233	44%	568	494	15%
Streaming[1]	291	168	73%	257	13%	548	335	64%
Adjusted EBIT	**2,765**	**2,606**	**6%**	**2,985**	**-7%**	**5,750**	**5,017**	**15%**

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

(b) Adjusted EBITDA

EBITDA defines profit or loss before interest, tax, depreciation, depletion and amortization. The definition of Adjusted EBITDA for the Company is the operating income or loss plus EBITDA associates and joint ventures, and excluding the amounts charged as (i) depreciation, depletion and amortization and (ii) impairment and gains (losses) on disposal of non-current assets. However, our adjusted EBITDA is not the measure defined as EBITDA under IFRS and may possibly not be comparable with indicators with the same name reported by other companies. Adjusted EBITDA should not be considered as a substitute for operational profit or as a better measure of liquidity than operational cash flow, which are calculated in accordance with IFRS. Vale provides its adjusted EBITDA to give additional information about its capacity to pay debt, carry out investments and cover working capital needs. The following tables shows the reconciliation between adjusted EBITDA and operational cash flow and adjusted EBITDA and net income, in accordance with its statement of changes in financial position.

The definition of Adjusted EBIT is Adjusted EBITDA plus depreciation, depletion and amortization.

Reconciliation between adjusted EBITDA and operational cash flow

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Adjusted EBITDA	**3,676**	**3,386**	**9%**	**3,830**	**-4%**	**7,506**	**6,501**	**15%**
Working capital:								
Accounts receivable	(259)	(159)	63%	(119)	118%	(378)	157	n.a.
Inventories	(255)	(144)	77%	(214)	19%	(469)	(383)	22%
Suppliers and contractors	726	743	-2%	(262)	n.a.	464	722	-36%
Changes in estimates related to the provision of Brumadinho	5	10	-50%	(6)	n.a.	(1)	49	n.a.
Changes in estimates related to the provision of de-characterization of dams	(53)	(56)	-5%	(3)	n.a.	(56)	(65)	-14%
Others	(711)	(918)	-23%	(758)	-6%	(1,469)	(1,585)	-7%
Cash flow	**3,129**	**2,862**	**9%**	**2,468**	**27%**	**5,597**	**5,396**	**4%**
Payments of income taxes (including refinancing programs)	(271)	(468)	-42%	(321)	-16%	(592)	(1,064)	-44%
Payment of interest on loans, financing and other financial liabilities	(310)	(269)	15%	(214)	45%	(524)	(509)	3%
Payments related to Brumadinho event	(263)	(204)	29%	(107)	146%	(370)	(288)	28%
Payments related to de-characterization of dams	(71)	(83)	-14%	(63)	13%	(134)	(162)	-17%
Interest on participative shareholders' debentures paid	(139)	(131)	6%	—	n.a.	(139)	(131)	6%
Receipts from the settlement of derivatives, net	337	149	126%	116	191%	453	283	60%
Net cash generated by operating activities	**2,412**	**1,856**	**30%**	**1,879**	**28%**	**4,291**	**3,525**	**22%**

Reconciliation between adjusted EBITDA and net income

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Adjusted EBITDA	**3,676**	**3,386**	**9%**	**3,830**	**-4%**	**7,506**	**6,501**	**15%**
Depreciation, depletion and amortization	(911)	(780)	17%	(845)	8%	(1,756)	(1,484)	18%
EBITDA from associates and joint ventures	(335)	(302)	11%	(233)	44%	(568)	(494)	15%
Impairment and gains (losses) on disposal of non-current assets, net[1]	16	(132)	n.a.	(120)	n.a.	(104)	(385)	-73%
Streaming[1]	(291)	(168)	73%	(257)	13%	(548)	(335)	64%
Operating income	**2,155**	**2,004**	**8%**	**2,375**	**-9%**	**4,530**	**3,803**	**19%**
Financial results	(473)	167	n.a.	34	n.a.	(439)	352	n.a.
Equity results and other results in associates and joint ventures	100	(68)	n.a.	36	178%	136	(9)	n.a.
Income taxes	(368)	32	n.a.	(505)	-27%	(873)	(615)	42%
Net income	**1,414**	**2,135**	**-34%**	**1,940**	**-27%**	**3,354**	**3,531**	**-5%**
Net income attributable to noncontrolling interests	39	18	117%	47	-17%	86	20	330%
Net income attributable to Vale's shareholders	**1,375**	**2,117**	**-35%**	**1,893**	**-27%**	**3,268**	**3,511**	**-7%**

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

(c) Net debt

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Gross debt	18,304	17,146	7%	18,196	1%
Leases	634	699	-9%	641	-1%
Cash and cash equivalents	(5,765)	(5,696)	1%	(5,279)	9%
Net debt	13,173	12,149	8%	13,558	-3%

(d) Gross debt / LTM Adjusted EBITDA

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Total debt and leases / LTM Adjusted EBITDA (x)	1.2	1.3	-8%	1.2	0%
Total debt and leases / LTM operational cash flow (x)	0.8	0.9	-11%	0.8	0%

(e) LTM Adjusted EBITDA / LTM interest payments

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Adjusted LTM EBITDA / LTM gross interest (x)	15.8	15.3	3%	15.8	0%
LTM adjusted EBITDA / LTM interest payments (x)	16.2	14.2	14%	16.6	-2%

(f) US dollar exchange rates

R$/US$	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Average	5.0494	5.6661	-11%	5.2591	-4%
End of period	5.1766	5.4571	-5%	5.2194	-1%

Revenues and volumes

Net operating revenue by business area

US$ million	2Q26	%	2Q25	%	Δ y/y	1Q26	%	Δ q/q	6M26	%	6M25	%	Δ y/y
Iron Ore Solutions	**7,888**	**75%**	**6,963**	**79%**	**13%**	**6,875**	**74%**	**15%**	**14,763**	**75%**	**13,338**	**79%**	**11%**
Fines	6,641	63%	5,762	65%	15%	5,692	61%	17%	12,333	62%	10,916	65%	13%
ROM	34	0%	27	0%	26%	20	0%	70%	54	0%	56	0%	-4%
Pellets	1,062	10%	1,004	11%	6%	1,030	11%	3%	2,092	11%	2,059	12%	2%
Other ferrous products and logistics services	151	1%	170	2%	-11%	133	1%	14%	284	1%	307	2%	-7%
Vale Base Metals	**2,610**	**25%**	**1,841**	**21%**	**42%**	**2,383**	**26%**	**10%**	**4,993**	**25%**	**3,585**	**21%**	**39%**
Copper	1,376	13%	793	9%	74%	1,214	13%	13%	2,590	13%	1,502	9%	72%
Nickel	801	8%	657	7%	22%	763	8%	5%	1,564	8%	1,280	8%	22%
Gold as by-product[1]	270	3%	195	2%	38%	282	3%	-4%	551	3%	335	2%	64%
Silver as by-product	46	0%	19	0%	142%	46	0%	0%	93	0%	37	0%	151%
PGMs	53	1%	83	1%	-36%	136	1%	-61%	189	1%	149	1%	27%
Cobalt[1]	37	0%	21	0%	76%	30	0%	23%	67	0%	39	0%	72%
Others[2]	27	0%	73	1%	-63%	(88)	-1%	n.a.	(61)	0%	243	1%	n.a.
Total	**10,498**	**100%**	**8,804**	**100%**	**19%**	**9,258**	**100%**	**13%**	**19,756**	**100%**	**16,923**	**100%**	**17%**

[1] Excludes adjustment of US$ 291 million in 2Q26, US$ 257 million in 1Q26, US$ 548 million in 6M26, US$ 168 million in 2Q25 and US$ 335 million in 6M25 to reflect the performance of the streaming transactions at market price. [2] Includes marketing activities.

Net operating revenue by destination

	2Q26	%	2Q25	%	Δ y/y	1Q26	%	Δ q/q	6M26	%	6M25	%	Δ y/y
North America	**458**	**4%**	**427**	**5%**	**7%**	**472**	**5%**	**-3%**	**930**	**5%**	**844**	**5%**	**10%**
USA	332	3%	273	3%	22%	304	3%	9%	636	3%	570	3%	12%
Canada	126	1%	154	2%	-18%	168	2%	-25%	294	1%	274	2%	7%
South America	**869**	**8%**	**819**	**9%**	**6%**	**869**	**9%**	**0%**	**1,738**	**9%**	**1,682**	**10%**	**3%**
Brazil	811	8%	774	9%	5%	783	8%	4%	1,594	8%	1,588	9%	0%
Others	58	1%	45	1%	29%	86	1%	-33%	144	1%	94	1%	53%
Asia	**7,016**	**67%**	**5,882**	**67%**	**19%**	**5,958**	**64%**	**18%**	**12,974**	**66%**	**10,995**	**65%**	**18%**
China	5,283	50%	4,329	49%	22%	4,369	47%	21%	9,652	49%	8,215	49%	17%
Japan	639	6%	648	7%	-1%	619	7%	3%	1,258	6%	1,165	7%	8%
South Korea	197	2%	249	3%	-21%	268	3%	-26%	465	2%	486	3%	-4%
Others	897	9%	656	7%	37%	702	8%	28%	1,599	8%	1,129	7%	42%
Europe	**1,757**	**17%**	**1,248**	**14%**	**41%**	**1,608**	**17%**	**9%**	**3,365**	**17%**	**2,522**	**15%**	**33%**
Germany	523	5%	453	5%	15%	471	5%	11%	994	5%	916	5%	9%
Italy	86	1%	65	1%	32%	103	1%	-17%	189	1%	164	1%	15%
Others	1,148	11%	730	8%	57%	1,034	11%	11%	2,182	11%	1,442	9%	51%
Middle East	**122**	**1%**	**216**	**2%**	**-44%**	**192**	**2%**	**-36%**	**314**	**2%**	**424**	**3%**	**-26%**
Rest of the World	**276**	**3%**	**212**	**2%**	**30%**	**159**	**2%**	**74%**	**435**	**2%**	**456**	**3%**	**-5%**
Total	**10,498**	**100%**	**8,804**	**100%**	**19%**	**9,258**	**100%**	**13%**	**19,756**	**100%**	**16,923**	**100%**	**17%**

Operating Expenses

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
SG&A	**176**	**131**	**34%**	**152**	**16%**	**328**	**276**	**19%**
Administrative	154	113	36%	128	20%	282	236	19%
Personnel	51	49	4%	56	-9%	107	101	6%
Services	53	29	83%	35	51%	88	52	69%
Depreciation	17	7	143%	10	70%	27	31	-13%
Others	33	28	18%	27	22%	60	52	15%
Selling	22	18	22%	24	-8%	46	40	15%
R&D	**185**	**159**	**16%**	**131**	**41%**	**316**	**282**	**12%**
Pre-operating and stoppage expenses	**100**	**71**	**41%**	**49**	**104%**	**149**	**161**	**-7%**
Expenses related to Brumadinho event and decharacterization of dams	**101**	**38**	**166%**	**65**	**55%**	**166**	**135**	**23%**
Other operating expenses	**503**	**184**	**173%**	**193**	**161%**	**696**	**345**	**102%**
Total operating expenses	**1,065**	**583**	**83%**	**590**	**81%**	**1,655**	**1,199**	**38%**
Depreciation	73	20	265%	45	62%	118	63	87%
Operating expenses, ex-depreciation	**992**	**563**	**76%**	**545**	**82%**	**1,537**	**1,136**	**35%**

Other operating expenses – breakdown by segment

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Iron Ore Solutions	**17**	**4**	**325%**	**42**	**-60%**	**59**	**(4)**	**n.a.**
Fines	16	(5)	n.a.	31	-48%	47	(16)	n.a.
Pellets	(2)	1	n.a.	2	n.a.	—	(1)	n.a.
Other ferrous products and logistics services	3	8	-63%	9	-67%	12	13	-8%
Vale Base Metals	**43**	**11**	**291%**	**34**	**26%**	**77**	**43**	**79%**
Copper	30	8	275%	32	-6%	62	12	n.a.
Nickel	18	3	n.a.	(2)	n.a.	16	17	-6%
Others	(5)	—	n.a.	4	n.a.	(1)	14	n.a.
Unallocated items	**443**	**169**	**162%**	**117**	**279%**	**560**	**306**	**83%**
TOTAL - Other operating expenses	**503**	**184**	**173%**	**193**	**161%**	**696**	**345**	**102%**

Financial results

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Financial expenses, of which:	**(409)**	**(404)**	**1%**	**(418)**	**-2%**	**(827)**	**(786)**	**5%**
Gross interest	(254)	(238)	7%	(264)	-4%	(518)	(462)	12%
Capitalization of interest	5	8	-38%	5	0%	10	12	-17%
Others	(142)	(150)	-5%	(139)	2%	(281)	(294)	-4%
Financial expenses (REFIS)	(18)	(24)	-25%	(20)	-10%	(38)	(42)	-10%
Financial income	**122**	**112**	**9%**	**128**	**-5%**	**250**	**228**	**10%**
Participative shareholders' debentures	**198**	**(117)**	**n.a.**	**(236)**	**n.a.**	**(38)**	**(79)**	**-52%**
Derivatives[1]	**(62)**	**548**	**n.a.**	**725**	**n.a.**	**663**	**1,313**	**-50%**
Currency and interest rate swaps	192	557	-66%	362	-47%	554	1,321	-58%
Others (commodities, etc)	(254)	(9)	n.a.	363	n.a.	109	(8)	n.a.
Foreign exchange	**(18)**	**240**	**n.a.**	**95**	**n.a.**	**77**	**203**	**-62%**
Monetary variation	**(304)**	**(212)**	**43%**	**(260)**	**17%**	**(564)**	**(527)**	**7%**
Foreign exchange and monetary variation	**(322)**	**28**	**n.a.**	**(165)**	**95%**	**(487)**	**(324)**	**50%**
Financial result, net	**(473)**	**167**	**n.a.**	**34**	**n.a.**	**(439)**	**352**	**n.a.**

[1] The cash effect of the derivatives was a gain of US$ 337 million in 2Q26.

Sustaining Investments by type

US$ million	Iron Ore Solutions	Vale Base Metals	Energy and others	Total
Enhancement of operations	433	174	1	607
Replacement projects	9	22	—	31
Filtration and dry stacking projects	13	—	—	13
Dam management	26	8	—	34
Other investments in dams and waste dumps	67	22	—	89
Health and safety	47	13	12	72
Social investments and environmental protection	24	3	—	27
Administrative & others	41	6	12	58
Total	**660**	**246**	**24**	**931**

Annex 2: Segment information

Segment results 2Q26

US$ million	Net operating revenues	Cost¹	SG&A and others¹	R&D¹	Pre operating & stoppage¹	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**7,888**	**(4,923)**	**(50)**	**(86)**	**(62)**	**289**	**—**	**3,056**
Fines	6,641	(4,088)	(31)	(82)	(29)	150	—	2,561
Pellets	1,062	(680)	2	—	(27)	59	—	416
Other ferrous products and logistics services	185	(155)	(21)	(4)	(6)	80	—	79
Vale Base Metals	**2,610**	**(1,533)**	**(86)**	**(41)**	**—**	**48**	**291**	**1,289**
Copper²	**1,555**	**(479)**	**(30)**	**(20)**	**—**	**—**	**—**	**1,026**
Salobo	1,202	(361)	(8)	(3)	—	—	—	830
Sossego	423	(118)	(8)	(6)	—	—	—	291
Other	(70)	—	(14)	(11)	—	—	—	(95)
Nickel³	**1,241**	**(946)**	**(24)**	**(20)**	**—**	**43**	**—**	**294**
Sudbury	610	(483)	(8)	(1)	—	—	—	118
Voisey's Bay & Long Harbour	309	(195)	—	4	—	—	—	118
Standalone Refineries	224	(179)	—	—	—	—	—	45
Onça Puma	138	(93)	(4)	—	—	—	—	41
Other	(40)	4	(11)	(23)	—	43	—	(27)
Others⁴	**(186)**	**(108)**	**(32)**	**(1)**	**—**	**5**	**291**	**(31)**
Brumadinho and decharacterization of dams	**—**	**—**	**(101)**	**—**	**—**	**—**	**—**	**(101)**
Non-recurring expenses	**—**	**—**	**(289)**	**—**	**—**	**—**	**—**	**(289)**
Unallocated items⁵	**—**	**—**	**(238)**	**(40)**	**1**	**(2)**	**—**	**(279)**
Total	**10,498**	**(6,456)**	**(764)**	**(167)**	**(61)**	**335**	**291**	**3,676**

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

Segment results 2Q25

US$ million	Net operating revenues	Cost¹	SG&A and others¹	R&D¹	Pre operating & stoppage¹	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**6,963**	**(4,104)**	**(35)**	**(84)**	**(48)**	**285**	**—**	**2,977**
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
Vale Base Metals	**1,841**	**(1,220)**	**(39)**	**(36)**	**(10)**	**17**	**168**	**721**
Copper²	**958**	**(402)**	**(8)**	**(10)**	**—**	**—**	**—**	**538**
Salobo	730	(305)	(6)	(1)	—	—	—	418
Sossego	197	(97)	(1)	(1)	—	—	—	98
Other	31	—	(1)	(8)	—	—	—	22
Nickel³	**1,012**	**(781)**	**(8)**	**(25)**	**(10)**	**13**	**—**	**201**
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	23	79	(2)	(6)	(8)	13	—	99
Others⁴	**(129)**	**(37)**	**(23)**	**(1)**	**—**	**4**	**168**	**(18)**
Brumadinho and decharacterization of dams	**—**	**—**	**(38)**	**—**	**—**	**—**	**—**	**(38)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items⁵	**—**	**—**	**(235)**	**(39)**	**—**	**—**	**—**	**(274)**
Total	**8,804**	**(5,324)**	**(347)**	**(159)**	**(58)**	**302**	**168**	**3,386**

¹ Excluding depreciation, depletion and amortization. ² Including by-products from our copper operations. ³ Including copper and by-products from our nickel operations. ⁴ Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. ⁵ Includes US$ 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 1Q26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**6,875**	**(3,997)**	**(72)**	**(66)**	**(31)**	**197**	**—**	**2,906**
Fines	5,692	(3,245)	(46)	(57)	(22)	119	—	2,441
Pellets	1,030	(587)	(1)	(1)	(2)	40	—	479
Other ferrous products and logistics services	153	(165)	(25)	(8)	(7)	38	—	(14)
Vale Base Metals	**2,383**	**(1,376)**	**(74)**	**(27)**	**—**	**34**	**257**	**1,197**
Copper[2]	**1,414**	**(426)**	**(31)**	**(8)**	**—**	**—**	**—**	**949**
Salobo	1,018	(308)	(12)	(1)	—	—	—	697
Sossego	435	(118)	(5)	(3)	—	—	—	309
Other	(38)	—	(14)	(4)	—	—	—	(57)
Nickel[3]	**1,184**	**(910)**	**(8)**	**(19)**	**—**	**30**	**—**	**277**
Sudbury	675	(444)	(3)	(1)	—	—	—	227
Voisey's Bay & Long Harbour	311	(248)	9	(6)	—	—	—	66
Standalone Refineries	222	(198)	—	—	—	—	—	24
Onça Puma	157	(103)	(3)	—	—	—	—	51
Other	(181)	83	(11)	(12)	—	30	—	(91)
Others[4]	**(215)**	**(40)**	**(35)**	**—**	**—**	**4**	**257**	**(29)**
Brumadinho and decharacterization of dams	**—**	**—**	**(65)**	**—**	**—**	**—**	**—**	**(65)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(189)**	**(20)**	**(1)**	**2**	**—**	**(208)**
Total	**9,258**	**(5,373)**	**(400)**	**(113)**	**(32)**	**233**	**257**	**3,830**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, are disclosed separately as Streaming. Prior periods were restated. [5] Includes US$ 18 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 1Q26. Considering the unallocated expenses, VBM's EBITDA was US$ 1.2 billion in 1Q26.

Segment results 6M26

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**14,763**	**(8,920)**	**(122)**	**(152)**	**(93)**	**486**	**—**	**5,962**
Fines	12,333	(7,333)	(77)	(139)	(51)	269	—	5,002
Pellets	2,092	(1,267)	1	(1)	(29)	99	—	895
Other ferrous products and logistics services	338	(320)	(46)	(12)	(13)	118	—	65
Vale Base Metals	**4,993**	**(2,909)**	**(160)**	**(68)**	**—**	**82**	**548**	**2,486**
Copper[2]	**2,969**	**(905)**	**(61)**	**(28)**	**—**	**—**	**—**	**1,975**
Salobo	2,219	(669)	(19)	(4)	—	—	—	1,527
Sossego	858	(236)	(13)	(9)	—	—	—	600
Other	108	—	29	(15)	—	—	—	(152)
Nickel[3]	**2,425**	**(1,856)**	**(32)**	**(39)**	**—**	**73**	**—**	**571**
Sudbury	1,285	(927)	(11)	(2)	—	—	—	345
Voisey's Bay & Long Harbour	620	(443)	9	(2)	—	—	—	184
Standalone Refineries	446	(377)	—	—	—	—	—	69
Onça Puma	296	(197)	(7)	—	—	—	—	92
Other	(223)	88	(23)	(34)	—	73	—	(119)
Others[4]	**(401)**	**(148)**	**(67)**	**(1)**	**—**	**9**	**548**	**(60)**
Brumadinho and decharacterization of dams	**—**	**—**	**(166)**	**—**	**—**	**—**	**—**	**(166)**
Non-recurring expenses	**—**	**—**	**(289)**	**—**	**—**	**—**	**—**	**(289)**
Unallocated items[5]	**—**	**—**	**(427)**	**(60)**	**—**	**—**	**—**	**(487)**
Total	**19,756**	**(11,829)**	**(1,164)**	**(280)**	**(93)**	**568**	**548**	**7,506**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. [5] Includes US$ 56 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 6M26. Considering the unallocated expenses, VBM's EBITDA was US$ 2.4 billion in 6M26.

Segment results 6M25

US$ million	Net operating revenues	Cost[1]	SG&A and others[1]	R&D[1]	Pre operating & stoppage[1]	Associates and JVs EBITDA	Streaming	Adjusted EBITDA
Iron Ore Solutions	**13,338**	**(7,610)**	**(60)**	**(138)**	**(117)**	**451**	**—**	**5,864**
Fines	10,916	(6,197)	(11)	(111)	(93)	225	—	4,729
Pellets	2,059	(1,136)	2	(3)	(4)	95	—	1,013
Other ferrous products and logistics services	363	(277)	(51)	(24)	(20)	131	—	122
Vale Base Metals	**3,585**	**(2,504)**	**(104)**	**(68)**	**(12)**	**43**	**335**	**1,275**
Copper[2]	**1,858**	**(741)**	**(12)**	**(20)**	**(1)**	**—**	**—**	**1,084**
Salobo	1,395	(562)	(9)	(1)	(1)	—	—	822
Sossego	362	(179)	(1)	(4)	—	—	—	178
Other	101	—	(2)	(15)	—	—	—	84
Nickel[3]	**1,981**	**(1,688)**	**(29)**	**(47)**	**(11)**	**36**	**—**	**242**
Sudbury	1,028	(929)	(5)	(20)	—	—	—	74
Voisey's Bay & Long Harbour	435	(453)	(1)	(14)	—	—	—	(33)
Standalone Refineries	392	(362)	—	—	—	—	—	30
Onça Puma	146	(108)	(6)	—	(3)	—	—	28
Other	(20)	164	(17)	(13)	(8)	36	—	143
Others[4]	**(254)**	**(75)**	**(63)**	**(1)**	**—**	**7**	**335**	**(51)**
Brumadinho and decharacterization of dams	**—**	**—**	**(135)**	**—**	**—**	**—**	**—**	**(135)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(427)**	**(76)**	**—**	**—**	**—**	**(503)**
Total	**16,923**	**(10,114)**	**(726)**	**(282)**	**(129)**	**494**	**335**	**6,501**

[1] Excluding depreciation, depletion and amortization. [2] Including by-products from our copper operations. [3] Including copper and by-products from our nickel operations. [4] Starting in 3Q25, streaming transactions at market prices, previously reported under SG&A and others, will be disclosed separately as Streaming. Prior periods were restated. Includes US$ 78 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 6M25. Considering the unallocated expenses, VBM's EBITDA was US$ 1.2 billion in 6M25.

Annex 3: Additional information by business segment

Iron Ore Solutions: Financial results detailed

Volumes, prices, premium and revenues breakdown

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Volume sold ('000 metric tons)								
Fines[1]	**69,946**	**67,678**	**3%**	**59,436**	**18%**	**129,381**	**124,441**	**4%**
IOCJ	4,271	6,397	-33%	3,833	11%	8,104	10,993	-26%
BRBF	30,295	32,148	-6%	30,175	0%	60,470	67,962	-11%
Mid-Grade Carajás	13,014	10,402	25%	7,662	70%	20,676	13,590	52%
Pellet feed – China (PFC1)[2]	11,863	5,518	115%	9,069	31%	20,932	9,446	122%
Lump	2,244	1,717	31%	2,111	6%	4,355	3,396	28%
High-silica products	1,038	3,886	-73%	681	52%	1,719	5,843	-71%
Other fines (60-62% Fe)	7,221	7,610	-5%	5,905	22%	13,126	13,210	-1%
Pellets	**7,748**	**7,483**	**4%**	**7,699**	**1%**	**15,447**	**14,976**	**3%**
ROM	**2,053**	**2,185**	**-6%**	**1,578**	**30%**	**3,631**	**4,071**	**-11%**
Total – Iron ore sales	**79,747**	**77,346**	**3%**	**68,713**	**16%**	**148,460**	**143,487**	**3%**

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Average prices (US$/t)								
Iron ore – 61% Fe price index	105.0	94.5	11%	103.6	1%	104.3	97.5	7%
Iron ore – 62% Fe low alumina index	110.3	97.2	13%	108.3	2%	109.3	100.2	9%
Iron ore – 65% Fe index	122.1	108.8	12%	121.2	1%	121.7	112.9	8%
Provisional price at the end of the quarter	99.0	90.7	9%	106.1	-7%	99.0	94.4	5%
Iron ore fines Vale's CFR reference (dmt)	106.0	95.2	11%	106.9	-1%	106.5	98.4	8%
Iron ore fines realized price, CFR/FOB (wmt)	95.0	85.1	12%	95.8	-1%	95.3	87.7	9%
Iron ore pellets realized price, CFR/FOB (wmt)	137.0	134.1	2%	133.8	2%	135.4	137.5	-2%
Iron ore fines and pellets quality premium (US$/t)								
Iron ore fines quality and premiums	3.0	1.9	58%	4.1	-27%	3.5	1.8	94%
Pellets business' weighted average contribution	1.4	2.2	-36%	2.1	-33%	1.7	2.6	-35%
All-in premium – Total	**4.4**	**4.1**	**7%**	**6.2**	**-29%**	**5.2**	**4.4**	**18%**
Net operating revenue by product (US$ million)								
Fines	6,641	5,762	15%	5,692	17%	12,333	10,916	13%
ROM	34	27	26%	20	70%	54	55	-2%
Pellets	1,062	1,004	6%	1,030	3%	2,092	2,059	2%
Other ferrous products and logistics services	151	170	-11%	133	14%	284	308	-8%
Total	**7,888**	**6,963**	**13%**	**6,875**	**15%**	**14,763**	**13,338**	**11%**

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

Volume sold by destination – Fines, pellets and ROM

'000 metric tons	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Americas	**8,901**	**8,993**	**-1%**	**8,734**	**2%**	**17,635**	**17,880**	**-1%**
Brazil	8,094	8,166	-1%	7,715	5%	15,809	16,326	-3%
Others	807	827	-2%	1,019	-21%	1,826	1,554	18%
Asia	**64,238**	**62,195**	**3%**	**53,897**	**19%**	**118,135**	**112,633**	**5%**
China	51,187	48,903	5%	40,855	25%	92,042	88,538	4%
Japan	5,847	6,286	-7%	5,930	-1%	11,777	11,120	6%
Others	7,204	7,006	3%	7,112	1%	14,316	12,975	10%
Europe	**3,903**	**3,458**	**13%**	**3,724**	**5%**	**7,627**	**7,420**	**3%**
Germany	1,257	1,060	19%	1,089	15%	2,346	2,219	6%
France	366	247	48%	97	277%	463	559	-17%
Others	2,280	2,151	6%	2,538	-10%	4,818	4,642	4%
Middle East	**800**	**1,387**	**-42%**	**1,231**	**-35%**	**2,031**	**2,689**	**-24%**
Rest of the World	**1,905**	**1,313**	**45%**	**1,127**	**69%**	**3,032**	**2,866**	**6%**
Total	**79,747**	**77,346**	**3%**	**68,713**	**16%**	**148,460**	**143,487**	**3%**

Iron ore fines pricing

Pricing system breakdown (%)

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Lagged	12	13	-8%	13	-8%
Current	58	57	2%	65	-11%
Provisional	30	30	0%	22	36%
Total	**100**	**100**	**0%**	**100**	**0%**

Price realization

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q
Average reference 61%Fe price (dmt)	**105.0**	**94.5**	**11%**	**103.6**	**1%**
Quality and premiuns[1]	3.0	1.9	58%	4.1	-27%
Impact of pricing system adjustments	**(2.0)**	**(1.1)**	**82%**	**(0.8)**	**150%**
Provisional prices in prior quarter[2]	0.0	(0.5)	-100%	(0.7)	-100%
Lagged prices	(0.4)	0.6	n.a.	(0.4)	0%
Current prices	0.1	(0.2)	n.a.	(0.2)	n.a.
Provisional prices in current quarter[3]	(1.8)	(1.0)	80%	0.5	n.a.
CFR reference (dmt)	**106.0**	**95.3**	**11%**	**106.9**	**-1%**
Adjustments for FOB sales[4]	(2.5)	(2.3)	9%	(2.6)	-4%
Moisture	(8.5)	(7.9)	8%	(8.5)	0%
Vale realized price (wmt)[5]	**95.0**	**85.1**	**12%**	**95.8**	**-1%**

[1] Includes quality (US$ 2.8/t) and premiums/discounts and commercial conditions (US$ 0.2/t). [2] Adjustment as a result of provisional prices booked in 1Q26 at US$ 106.1/t. [3] Difference between the weighted average of the prices provisionally set at the end of 2Q26 at US$ 99.0/t based on forward curves and US$ 105.0/t from the 1Q26 average reference price. [4] Includes freight pricing mechanisms of CFR sales freight recognition. [5] Vale's price is net of taxes. Previous periods were restated.

Iron ore fines costs & expenses

COGS – 2Q26 vs. 2Q25

US$ million	2Q25	Volume	Exchange rate	Others	Total variation	2Q26
C1 cash costs	1,781	65	103	(11)	157	1,938
Freight	1,096	49	—	231	280	1,376
Distribution costs	239	8	—	123	131	370
Royalties & others[1]	271	9	—	124	133	404
Total costs before depreciation and amortization	**3,387**	**131**	**103**	**467**	**701**	**4,088**
Depreciation	388	15	32	33	80	468
Total	**3,775**	**146**	**135**	**500**	**781**	**4,556**

[1] Includes stoppage costs (USD 102MM in 2Q26).

Cash cost and freight

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
C1 cash cost (US$ million)								
C1 cash cost, including third-party purchase costs (A)	1,938	1,781	9%	1,673	16%	3,611	3,182	13%
Third-party purchase cost[1] (B)	430	458	-6%	432	0%	862	798	8%
C1 cash cost, ex-third-party purchase costs (C = A – B)	1,508	1,323	14%	1,241	22%	2,749	2,384	15%
Sales volumes (Mt)								
Volume sold[2] (D)	69.9	67.7	3%	59.4	18%	129.4	124.4	4%
Volume sold from third-party purchases (E)	7.4	8.1	-9%	6.8	9%	14.2	14.4	-1%
Volume sold from own operations (F = D – E)	62.5	59.5	5%	52.7	19%	115.2	110.0	5%
C1 cash cost[2], FOB (US$/t)								
C1 cash cost, ex-third-party purchase costs (C/F)	24.1	22.2	9%	23.6	2%	23.9	21.7	10%
Average third-party purchase C1 cash cost (B/E)	58.0	56.3	3%	63.6	-9%	60.7	55.6	9%
Iron ore C1 cash cost (A/D)	27.7	26.3	5%	28.1	-1%	27.9	25.6	9%
Freight								
Maritime freight costs (G)	1,376	1,096	26%	954	44%	2,331	2,042	14%
CFR sales (%) (H)	89%	88%	1 p.p.	89%	0 p.p.	89%	89%	0 p.p.
Volume CFR (Mt) (I = D x H)	62.5	59.8	5%	52.8	18%	115.4	110.7	4%
Freight unit cost (US$/t) (G/I)	22.0	18.3	20%	18.1	22%	20.2	18.4	10%

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

Expenses

US$ million	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
SG&A	13	11	18%	12	8%	25	25	0%
R&D	82	66	24%	57	44%	139	111	25%
Pre-operating and stoppage expenses	29	35	-17%	22	32%	51	93	-45%
Other expenses	18	(4)	n.a.	34	-47%	52	(14)	n.a.
Total expenses	**142**	**108**	**31%**	**125**	**14%**	**267**	**215**	**24%**

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Iron Ore Solutions: Project Details

Growth projects	Capex 2Q26	Financial Progress[1]	Physical Progress	Comments
Serra Sul +20 Capacity: 20 Mtpy Start-up: 2H26 Capex: US$ 2,844 million	86	71%	88%	Commissioning of the Long-Distance Conveyor Belt began in July 2026.
Sustaining projects	**Capex 2Q26**	**Financial Progress[1]**	**Physical Progress**	**Comments**
Compact Crushing S11D Capacity: 50 Mtpy Start-up: 4Q26 Capex: US$ 755 million	21	78%	95%	Electromechanical assembly works are in the final stage and load testing has started at the primary and secondary crushers.

[1] CAPEX disbursement until end of 2Q26 vs. CAPEX expected.

Projects under evaluation

Apolo	**Capacity: 14 Mtpy**	**Stage: FEL2**
Southeastern System (Brazil)	Growth project	
Vale's ownership: 100%	Open pit mine	
Briquette plants	**Capacity: Under evaluation**	**Stage: 1 plant under construction, 1 plant at FEL2; 2 plants at different stages of FEL**
Brazil and other regions	Growth project	Investment decision: 2026-2030
Vale's ownership: N/A	Cold agglomeration plant	
Itabira mines	**Capacity: 25 Mtpy**	**Stage: projects at different phases of FEL1 and FEL2**
Southeastern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	Diverse pits, tailing and waste stockpile projects aimed at maintaining Itabira´s long-term production volumes.
Mega Hubs	**Capacity: Under evaluation**	**Stage: Pre-feasibility Study**
Middle East	Growth project	
Vale's ownership: N/A	Industrial complexes for iron ore concentration and agglomeration and production of direct reduction metallics	Vale continues to advance in negotiations with world-class players and jointly study the development of Mega Hubs
S11C	**Capacity: Under evaluation**	**Stage: FEL2**
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	
Serra Norte N1/N2[1]	**Capacity: 10 Mtpy**	**Stage: FEL2**
Northern System (Brazil)	Replacement project	
Vale's ownership: 100%	Open pit mine	
Serra Leste expansion	**Capacity: 10 Mtpy (+4 Mtpy)**	**Stage: Engineering**
Northern System (Brazil)	Growth Project	
Vale's ownership: 100%	Open pit mine expansion. The project will be implemented in stages until it reaches full capacity	Part of the expansion capacity is already under construction, including the upgrading of Plants II and III and the construction of the Tunnel.

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

Vale Base Metals: Copper

Revenues & price realization

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Volume sold								
Copper ('000 metric tons)	78	66	18%	72	8%	150	127	18%
Gold as by-product ('000 oz)	101	98	3%	98	3%	199	193	3%
Silver as by-product ('000 oz)	330	287	15%	244	35%	574	565	2%
Average prices								
Average LME copper price (US$/t)	13,329	9,524	40%	12,844	4%	13,083	9,431	39%
Average copper realized price (US$/t)	14,062	8,985	57%	13,143	7%	13,621	8,940	52%
Gold (US$/oz)[1]	4,977	3,263	53%	4,975	0%	4,976	3,106	60%
Silver (US$/oz)	84	32	163%	88	-5%	86	32	169%
Net revenue (US$ million)								
Copper	1,093	597	83%	945	16%	2,038	1,138	79%
Gold as by-product[1]	505	320	58%	486	4%	991	601	65%
Silver as by-product	28	9	211%	21	33%	49	18	172%
Total	**1,626**	**926**	**76%**	**1,452**	**12%**	**3,078**	**1,756**	**75%**
Provisional price adjustments[2]	(71)	32	n.a.	(38)	87%	(109)	102	n.a.
Net revenue after provisional price adjustments	**1,555**	**958**	**62%**	**1,414**	**10%**	**2,969**	**1,858**	**60%**

[1] Revenues presented were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] On June 30th, 2026, Vale had provisionally priced copper sales from Sossego and Salobo totaling 67,669 tons valued at weighted average LME forward price of US$ 13,389/t, subject to final pricing over the following months.

Breakdown of copper realized prices

US$/t	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Average LME copper price	13,329	9,524	40%	12,844	4%	13,083	9,431	39%
Current period price adjustments[1]	(179)	(73)	145%	(618)	-71%	(376)	(73)	n.a.
Copper gross realized price	13,150	9,450	39%	12,227	8%	12,707	9,357	36%
Prior period price adjustments[2]	1,012	(247)	n.a.	1,119	-10%	1,062	(167)	n.a.
Copper realized price before discounts	**14,162**	**9,203**	**54%**	**13,346**	**6%**	**13,770**	**9,190**	**50%**
TC/RCs, penalties, premiums and discounts[3]	(100)	(218)	-54%	(202)	-50%	(149)	(250)	-40%
Average copper realized price	**14,062**	**8,985**	**57%**	**13,143**	**7%**	**13,621**	**8,940**	**52%**

Note: Vale's copper products are sold on a provisional pricing basis, with final prices determined in a future period. The average copper realized price excludes the mark-to-market of open invoices based on the copper price forward curve (unrealized provisional price adjustments) and includes the prior and current period price adjustments (realized provisional price adjustments). [1] Current-period price adjustments: Final invoices that were provisionally priced and settled within the quarter. [2] Prior-period price adjustment: Final invoices of sales provisionally priced in prior quarters. [3] TC/RCs, penalties, premiums, and discounts for intermediate products.

Vale Base Metals: Nickel

Revenues & price realization

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Volume sold ('000 metric tons)								
Nickel	44	41	7%	45	-2%	89	80	11%
Copper	20	23	-13%	19	5%	39	44	-11%
Gold as by-product ('000 oz)	8	11	-27%	9	-11%	17	20	-15%
Silver as by-product ('000 oz)	191	286	-33%	245	-22%	436	580	-25%
PGMs ('000 oz)	39	57	-32%	44	-11%	83	113	-27%
Cobalt (metric ton)	920	667	38%	665	38%	1,585	1,348	18%
Average realized prices (US$/t)								
Nickel	18,061	15,800	14%	17,015	6%	17,535	15,948	10%
Copper	14,260	8,693	64%	13,895	3%	14,080	8,351	69%
Gold (US$/oz)	4,554	3,429	33%	5,090	-11%	4,840	3,255	49%
Silver (US$/oz)	97	35	177%	103	-6%	100	33	203%
Cobalt	62,046	36,692	69%	56,556	10%	59,743	31,511	90%
Net revenue by product (US$ million)								
Nickel	801	657	22%	763	5%	1,564	1,280	22%
Copper	283	197	44%	269	5%	553	365	52%
Gold as by-product[1]	36	38	-5%	46	-22%	80	65	23%
Silver as by-product	18	10	80%	25	-28%	44	19	132%
PGMs	53	70	-24%	136	-61%	189	127	49%
Cobalt[1]	57	24	138%	38	50%	95	42	126%
Others	10	12	-17%	12	-17%	22	21	5%
Total	**1,259**	**1,008**	**25%**	**1,289**	**-2%**	**2,547**	**1,919**	**33%**
Provisional price adjustments	(17)	4	n.a.	(104)	-84%	(121)	62	n.a.
Net revenue after provisional price adjustments	**1,242**	**1,012**	**23%**	**1,184**	**5%**	**2,426**	**1,981**	**22%**

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

Breakdown of nickel volumes sold, realized price and premium

	2Q26	2Q25	Δ y/y	1Q26	Δ q/q	6M26	6M25	Δ y/y
Volumes (kt)								
Class I nickel	29.5	30.6	-4%	31.0	-5%	60.5	60.2	0%
Class II nickel	14.4	10.4	38%	13.2	9%	27.6	19.3	43%
Intermediates	0.4	0.4	0%	0.6	-33%	1.1	0.8	38%
Total	**44.4**	**41.4**	**7%**	**44.8**	**-1%**	**89.2**	**80.3**	**11%**
Nickel realized price (US$/t)								
LME average nickel price	18,131	15,171	20%	17,356	4%	17,737	15,374	15%
Average nickel realized price	18,061	15,800	14%	17,015	6%	17,535	15,948	10%
Contribution to the nickel realized price by category:								
Nickel average aggregate premium/(discount)	78	414	-81%	(6)	n.a.	36	517	-93%
Other timing and pricing adjustments contributions[1]	(148)	214	n.a.	(336)	-56%	(238)	57	n.a.

[1] Comprises (i) the realized quotational period effects (based on sales distribution in the prior three months, as well as the differences between the LME price at the moment of sale and the LME average price), with a negative impact of US$ 74/t and (ii) fixed-price sales, with a negative impact of US$ 74/t.

Product type by operation

% of sales	North Atlantic[1]	Matsusaka	Onça Puma
Class I nickel	95.5	—	—
Class II nickel	4.2	99.7	95.6
Intermediates	0.3	0.3	4.4

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

Vale Base Metals: Projects Details

Sustaining projects	Capex 2Q26	Financial progress[1]	Physical progress	Comments
Bacaba Capacity: 50 ktpy Start-up: 3Q27 Capex: US$ 290 million	43	15%	39%	Progressing ahead of schedule with zero safety incidents. Key bridge, pre-stripping and infrastructure works advancing.

[1] CAPEX disbursement until end of 2Q26 vs. Capex expected.

Projects under evaluation

Copper		
Alemão	**Capacity: ~80 ktpy**	**Stage: FEL3**
Carajás, Brazil	Growth project	Investment decision: 2027
Vale Base Metals ownership: 100%	Underground mine and processing plant	140 kozpy Au as by-product
South Hub extension (118 / Cristalino)	**Capacity: 60-80 ktpy**	**Stage: FEL2-FEL3**
Carajás, Brazil	Replacement project	
Vale Base Metals ownership: 100%	Open pit mines	
NRSE[1]	**Capacity: ~25 ktpy**	**Stage: FEL3**
Ontario, Canada	Growth project	Investment decision: 2027
Vale Base Metal's ownership: 50%	Underground mine and processing plant	5 ktpy Ni as co-product; JV partnership under discussion
Hu'u	**Capacity: 300-350 ktpy**	**Stage: FEL2**
Dompu, Indonesia	Growth project	200 kozpy Au as by-product
Vale Base Metals ownership: 80%	Underground mine (block cave) and processing plant	
Paulo Afonso (North Hub)	**Capacity: 70-100 ktpy**	**Stage: FEL2**
Carajás, Brazil	Growth project	
Vale Base Metals ownership: 100%	Open pit mine and Processing plant	
Salobo Mill Expansion	**Capacity: ~30 ktpy**	**Stage: FEL3**
Carajás, Brazil	Growth project	Investment decision: 2026
Vale Base Metals ownership: 100%	Processing plant	
Nickel		
CCM Pit	**Capacity: 12-15 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2026-2027
Vale Base Metals ownership: 100%	Open pit mine	7-9 ktpy Cu as by-product

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

Annex 4: Brumadinho, Samarco & Dam Decharacterization

Brumadinho & Dam decharacterization

US$ million	Provisions balance 31Mar26	EBITDA impact[2]	Payments	FX and other adjustments[3]	Provisions balance 30Jun26
Decharacterization	2,184	(53)	(71)	64	2,124
Agreements & donations[1]	1,959	5	(263)	73	1,774
Total Provisions	**4,143**	**(48)**	**(334)**	**137**	**3,898**
Incurred Expenses	—	149	(149)	—	—
Total	**4,143**	**101**	**(483)**	**137**	**3,898**

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

Impact of Brumadinho and Decharacterization from 2019 to 2Q26

US$ million	EBITDA impact	Payments	FX and other adjustments[2]	Provisions balance 30Jun26
Decharacterization	4,744	(2,641)	21	2,124
Agreements & donations[1]	9,531	(8,485)	728	1,774
Total Provisions	**14,275**	**(11,126)**	**749**	**3,898**
Incurred expenses	3,868	(3,868)	—	—
Others	180	(178)	(2)	—
Total	**18,323**	**(15,172)**	**747**	**3,898**

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

Cash outflow of Brumadinho commitments (included in the expanded net debt) [1,2]

US$ billion	Disbursed from 2019 to 2Q26	2026 (excl. 6M26)	2027	2028	Yearly average 2029-2031
Integral Reparation Agreement & other reparation provisions	(8.5)	0.6	0.7	0.3	0.1

[1] Estimate cash outflow given BRL-USD exchange rate of 5.1766, as of June, 30th. [2] Amounts stated without discount to present value, net of judicial deposits and inflation adjustments.

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

	Already disbursed	2026 (excl. 6M26)	2027	2028	2029	2030	2031	Yearly average 2032-2043
Mariana reparation – 100%	82.4	3.7	7,0	5.9	9.0	9.5	6.9	5.4
Vale's contribution (R$ billion)		1.8	3.5	2.2	3.5	3.3	—	—
Vale's contribution (US$ billion)[3]		**0.4**	**0.7**	**0.4**	**0.7**	**0.6**	**—**	**—**

[1] Amounts stated in real terms. [2] Estimate cash outflow given BRL-USD exchange rate of 5.1766, as of June, 30th. [3] Including UK Claim provision.

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

US$ billion	Disbursed from 2019 to 2Q26	2026 (excl. 6M26)	2027	2028	Yearly average 2029-2035
Decharacterization	(2.6)	0.3	0.5	0.4	0.2[3]
Incurred expenses	(3.9)	0.2	0.3	0.3	0.2[4]
Total	**(6.5)**	**0.5**	**0.8**	**0.7**	**—**

[1] Estimate cash outflow given BRL-USD exchange rate of 5.1766, as of June, 30th. [2] Amounts stated without discount to present value, net of judicial deposits and inflation adjustments. [3] Estimate annual average cash flow for Decharacterization provisions in the 2029-2035 period is US$ 231 million per year. [4] Disbursements related to incurred expenses ending in 2030.