

Vale's production and sales in 2Q25

- **Vale's second quarter was marked by solid performance across all business segments. In Iron Ore, the combination of new assets ramping up and greater operational reliability is supporting stronger adherence to the 2025 production plan. Sustained operational improvements at both Nickel and Copper drove record Q2 output since 2021 and 2019, respectively, reinforcing the upward momentum. In June, the Bacaba project crossed a major threshold with the granting of its Preliminary License.**
- Iron ore production totaled 83.6 Mt, 4% (3.0 Mt) higher y/y, mainly driven by the strong performance at the Brucutu plant, with the 4th processing line commissioning, and a new Q2 output record at S11D. Pellets production totaled 7.9 Mt, 12% (1.0 Mt) lower y/y, in line with the revised 2025 production guidance. Iron ore sales totaled 77.3 Mt, 3% (2.4 Mt) lower y/y, driven by the portfolio optimization strategy to prioritize medium-grade products offering.
- Copper production totaled 92.6 kt, 18% (14.0 kt) higher y/y, with higher grades achieved at Sossego along with nominal capacity achieved at the Salobo Complex and VBME's ramp-up. This represents the highest Q2 output since 2019 and continues a 3-year pattern of continuous production growth.
- Nickel production totaled 40.3 kt, 44% (12.4 kt) higher y/y, driven by stronger asset performance in Canada and Onça Puma and lower planned maintenance activity, further fueled by VBME's ramp-up. Long Harbour production of 11.0 kt marks the best quarter result in the refinery's history. Overall, Nickel recorded the highest production for Q2 since 2021.

Highlights

Production Summary

000' metric tons	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y	2025 guidance
Iron ore ¹	83,599	80,598	3.7%	67,664	23.6%	151,263	151,424	-0.1%	325-335 Mt
Pellets	7,850	8,895	-11.7%	7,183	9.3%	15,033	17,362	-13.4%	31-35 Mt ²
Copper	92.6	78.6	17.8%	90.9	1.9%	183.5	160.5	14.3%	340-370 kt
Nickel	40.3	27.9	44.4%	43.9	-8.2%	84.2	67.3	25.1%	160-175 kt

¹ Including third-party purchases, run-of-mine and feed for pelletizing plants. ² Iron ore agglomerates guidance, including iron ore pellets and briquettes. On July 2, 2025, Vale revised its agglomerates guidance for 2025 (previously 38-42 Mt).

Sales Summary

000' metric tons	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Iron ore	77,346	79,792	-3.1%	66,141	16.9%	143,487	143,618	-0.1%
Fines ¹	67,678	68,512	-1.2%	56,762	19.2%	124,441	121,058	2.8%
Pellets	7,483	8,864	-15.6%	7,493	-0.1%	14,976	18,089	-17.2%
ROM	2,185	2,416	-9.6%	1,886	15.9%	4,071	4,471	-8.9%
Copper	89.0	76.1	17.0%	81.9	8.7%	170.9	152.9	11.8%
Nickel	41.4	34.3	20.7%	38.9	6.4%	80.3	67.4	19.1%

¹ Including third-party purchases.

Price Realization Summary

US\$/t	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Iron ore fines (CFR/FOB, wmt)	85.1	98.2	-13.3%	90.8	-6.3%	87.7	99.3	-11.7%
Iron ore pellets (CFR/FOB, wmt)	134.1	157.2	-14.7%	140.8	-4.8%	137.5	164.7	-16.5%
Copper ¹	8,985	9,202	-2.4%	8,891	1.1%	8,940	8,456	5.7%
Nickel	15,800	18,638	-15.2%	16,106	-1.9%	15,948	17,529	-9.0%

¹ Average realized price for copper operations only (Salobo and Sossego). Average realized copper price for all operations, including copper sales originated from nickel operations was US\$ 8,921/t in 2Q25.

Iron Ore All-in Premium Summary

US\$/t	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
All-in premium - Total	1.1	(0.1)	n.a.	1.8	-38.9%	1.4	0.9	55.6%
Iron ore fines quality and premiums	(1.1)	(3.3)	-66.7%	(1.3)	-15.4%	(1.2)	(2.5)	-52.0%
Pellets business' contribution ¹	2.2	3.1	-29.0%	3.1	-29.0%	2.6	3.4	-23.5%

¹ Weighted average contribution.

Iron ore and pellets operations

- **Northern System: production increased by 2.2 Mt y/y**, reaching the highest second-quarter output since 2021. The increase was driven by the continued improvement in operational performance at S11D, along with a slight increase in production at Serra Norte, supported by an optimized and flexible mine plan that reflects product portfolio adjustments in response to current market conditions.

- **Southeastern System: output increased by 2.1 Mt y/y**, driven by the commissioning of Brucutu's fourth processing line, resulting in the site's highest production since 3Q19 and the ramp-up of the Capanema project, which reached 0.6 Mt production in Q2, in line with the plan. This increase was partially offset by reduced ROM availability at the Itabira complex, as expected.

- **Southern System: production was 2.2 Mt lower y/y**, due to lower run-of-mine output from circularity initiatives in Vargem Grande and Paraopeba complexes.

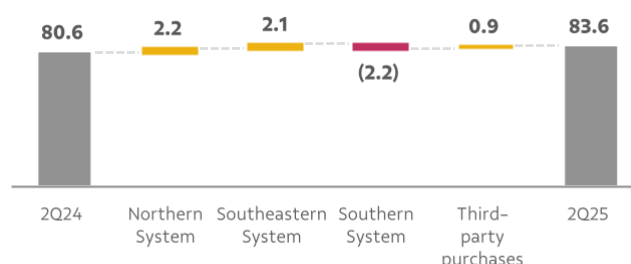
- **Pellets: production was 1.0 Mt lower y/y**, in line with the revised guidance for 2025 (31–35 Mt) in light of current market conditions. In this context, Vale has decided to anticipate preventive maintenance at the São Luís pelletizing plant during 3Q25, suspending production during this period. The pellet feed, which would have been used as input for the pelletizing plants, will be redirected to iron ore fines sales, optimizing value generation in the product portfolio.

- **Iron ore sales totaled 77.3 Mt**, 2.4 Mt lower y/y, as part of the product portfolio optimization strategy, with ore concentration in China implying longer lead times and the rebuilding of inventories following production and shipment constraints in Q1.

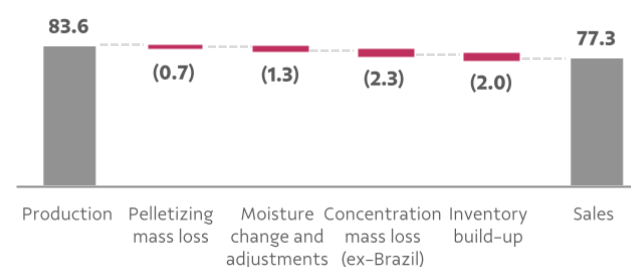
- **The all-in premium totaled US\$ 1.1/t**, US\$ 0.7/t lower q/q, mainly driven by lower contribution of the pellet business (US\$ 0.9/t lower q/q). The iron ore fines premiums improved US\$ 0.2/t q/q as a result of the product portfolio strategy.

- **The average realized iron ore fines price was US\$ 85.1/t**, US\$ 5.7/t lower q/q, mainly driven by lower iron ore reference prices (US\$ 5.9/t lower q/q). **The average realized pellet price** decreased by US\$ 6.7/t q/q, **totaling US\$ 134.1/t**, also reflecting the decrease of iron ore reference prices.

Iron ore production, Mt (2Q25 vs. 2Q24)



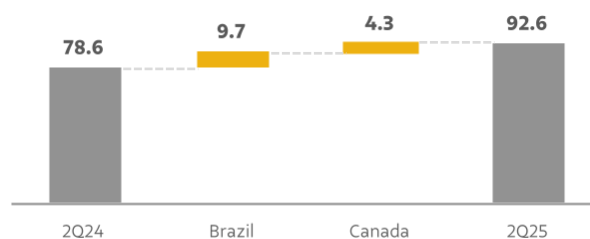
Iron ore production-to-sales, Mt (2Q25)



Copper operations

- **Salobo: copper production increased by 4.5 kt y/y**, driven by the full ramp-up of the Salobo complex after Salobo 3 implementation and consistently strong operational performance.
- **Sossego: copper production increased by 5.2 kt y/y**, due to increased copper feed grade and plant availability. In June, the Preliminary License for the Bacaba project was granted. The project is designed to extend the life of the Sossego Mining Complex, contributing with an average annual copper production of approximately 50 ktpa over an 8-year mine life. The start-up is expected for 1H28 with approximately US\$ 290 million investment.
- **Canada: copper production increased by 4.3 kt y/y**, largely reflecting the continued ramp-up from the underground mines in Voisey's Bay and consistent copper output from Sudbury mines.
- **Payable copper sales¹ totaled 89.0 kt**, 12.9 kt higher y/y, in line with the production increase.
- **The average copper realized price was US\$ 8,985/t**, US\$ 94/t higher q/q due to higher average LME copper price and lower spot TC/RCs in the period, partially offset by timing effects.

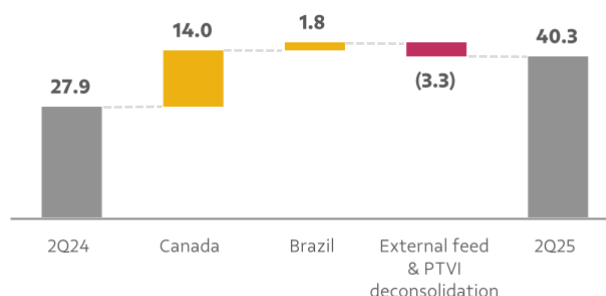
Copper production, kt (2Q25 vs. 2Q24)



Nickel operations

- **Sudbury: own sourced finished nickel production increased by 5.5 kt y/y**, supported by a combination of productivity improvements at the Clarabelle mill, a 35% increase in mine output y/y and lower planned refinery maintenance y/y.
- **Voisey's Bay: own sourced finished nickel production increased by 6.2 kt y/y**, driven by the 121% increase in underground mines output, contributing to record quarterly production at the Long Harbour refinery.
- **Thompson: own sourced finished nickel production increased by 2.3 kt y/y**, supported by stronger mine output and higher refining output from both the Sudbury and Long Harbour refineries.
- **Onça Puma: finished nickel production increased by 1.8 kt y/y**, with solid operational performance through 2Q25. The y/y improvement was also helped by a lower base in 2Q24, when the furnace was in the process of ramp-up after maintenance works.
- **Nickel sales totaled 41.4 kt**, 7.0 kt higher y/y, in line with the quarter's production.
- **The average nickel realized price was US\$ 15,800/t**, US\$ 306/t lower q/q, driven by lower LME price.

Nickel production, kt (2Q25 vs. 2Q24)



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



Annex 1: Production and sales summary

Iron ore

'000' metric tons	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Northern System	41,222	39,056	5.5%	34,413	19.8%	75,635	74,674	1.3%
Serra Norte and Serra Leste	20,283	19,534	3.8%	15,047	34.8%	35,330	37,440	-5.6%
S11D	20,939	19,522	7.3%	19,366	8.1%	40,305	37,234	8.2%
Southeastern System	21,059	18,973	11.0%	16,105	30.8%	37,164	37,039	0.3%
Itabira (Cauê, Conceição and others)	6,199	7,213	-14.1%	4,709	31.6%	10,908	14,362	-24.0%
Minas Centrais (Brucutu and others)	7,848	5,059	55.1%	5,539	41.7%	13,387	10,677	25.4%
Mariana (Alegria, Timbopeba and others)	7,012	6,701	4.6%	5,857	19.7%	12,869	12,000	7.2%
Southern System	13,089	15,254	-14.2%	10,593	23.6%	23,682	26,583	-10.9%
Paraopeba (Mutuca, Fábrica and others)	3,953	4,305	-8.2%	2,837	39.3%	6,790	7,261	-6.5%
Vargem Grande (VGR, Pico and others)	9,136	10,949	-16.6%	7,756	17.8%	16,892	19,322	-12.6%
Own production	75,370	73,282	2.8%	61,111	23.3%	136,481	138,295	-1.3%
Third-party purchases	8,229	7,316	12.5%	6,553	25.6%	14,782	13,129	12.6%
Iron Ore Production¹	83,599	80,598	3.7%	67,664	23.6%	151,263	151,424	-0.1%
Iron Ore Sales	77,346	79,792	-3.1%	66,141	16.9%	143,487	143,618	-0.1%
Fines Sales²	67,678	68,512	-1.2%	56,762	19.2%	124,441	121,058	2.8%
IOCJ	6,397	13,180	-51.5%	4,596	39.2%	10,993	22,580	-51.3%
BRBF	32,842	30,528	7.6%	36,391	-9.8%	69,233	56,443	22.7%
Pellet feed – China ³	5,518	3,337	65.4%	3,928 ⁴	40.5%	9,446	5,873	60.8%
Lump	1,717	1,782	-3.6%	1,679	2.3%	3,396	3,591	-5.4%
High-silica products	3,886	11,372	-65.8%	1,957	98.6%	5,843	18,535	-68.5%
Other fines (60–62% Fe)	17,318	8,313	108.3%	8,210 ⁴	110.9%	25,528	14,036	81.9%
Pellet Sales	7,483	8,864	-15.6%	7,493	-0.1%	14,976	18,089	-17.2%
ROM Sales	2,185	2,416	-9.6%	1,886	15.9%	4,071	4,471	-8.9%
Sales from third-party purchases	8,137	7,122	14.3%	6,222	30.8%	14,359	12,770	12.4%

Note: Starting with the "Vale's Production and Sales in 2Q25" release, production figures by System and Complex no longer include third-party purchase volumes. These volumes are now reported separately under a consolidated line titled "Third-party purchase". This change improves the transparency and clarity of each operation's performance. Historical data has been restated accordingly, and quarterly information for 2023 and 2024 is available on the company's website.

¹ Including third party purchases, run-of-mine and feed for pelletizing plants. Vale's product portfolio Fe content reached 61.7%, alumina 1.3% and silica 7.1% in 2Q25. ² Including third-party purchases.

³ Products concentrated in Chinese facilities. ⁴ Restated from historical figures.

Pellets

'000 metric tons	2Q25	2T24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Northern System	288	489	-41.1%	370	-22.2%	658	1,256	-47.6%
São Luis	288	489	-41.1%	370	-22.2%	658	1,256	-47.6%
Southeastern System	4,704	4,789	-1.8%	3,722	26.4%	8,426	9,642	-12.6%
Itabasco (Tubarão 3)	872	761	14.6%	754	15.6%	1,626	1,319	23.3%
Hispanobras (Tubarão 4)	604	729	-17.1%	187	223.0%	791	1,417	-44.2%
Nibrasco (Tubarão 5 and 6)	784	1,261	-37.8%	621	26.2%	1,405	2,415	-41.8%
Kobrasco (Tubarão 7)	854	489	74.6%	835	2.3%	1,689	1,341	26.0%
Tubarão 8	1,590	1,549	2.6%	1,325	20.0%	2,915	3,150	-7.5%
Southern System	1,113	1,058	5.2%	1,118	-0.4%	2,231	2,277	-2.0%
Vargem Grande	1,113	1,058	5.2%	1,118	-0.4%	2,231	2,277	-2.0%
Oman	1,744	2,557	-31.8%	1,974	-11.7%	3,718	4,187	-11.2%
Pellet Production	7,850	8,895	-11.7%	7,183	9.3%	15,033	17,362	-13.4%
Pellet Sales	7,483	8,864	-15.6%	7,493	-0.1%	14,976	18,089	-17.2%



Copper – Finished production by source

'000' metric tons	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Brazil	71.0	61.3	15.8%	68.3	4.0%	139.3	122.0	14.2%
Salobo	50.5	46.0	9.8%	52.3	-3.4%	102.8	94.4	8.9%
Sossego	20.5	15.3	34.0%	16.0	28.1%	36.5	27.6	32.2%
Canada	21.6	17.3	24.9%	22.6	-4.4%	44.2	38.6	14.5%
Sudbury	15.1	13.9	8.6%	15.9	-5.0%	31.0	30.7	1.0%
Thompson	0.2	–	n.a.	1.0	-80.0%	1.2	0.4	200.0%
Voisey's Bay	5.0	2.7	85.2%	4.6	8.7%	9.6	5.4	77.8%
Feed from third parties ¹	1.3	0.7	85.7%	1.1	18.2%	2.4	2.0	20.0%
Copper Production	92.6	78.6	17.8%	90.9	1.9%	183.5	160.5	14.3%
Copper Sales	89.0	76.1	17.0%	81.9	8.7%	170.9	152.9	11.8%
Copper Sales Brazil	66.4	58.2	14.1%	60.8	9.2%	127.2	114.6	11.0%
Copper Sales Canada	22.6	18.0	25.6%	21.1	7.1%	43.7	38.4	13.8%

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

Nickel

'000' metric tons	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Finished Production by Source								
Canada	21.3	7.3	191.8%	20.0	6.5%	41.3	24.2	70.7%
Sudbury	8.6	3.1	177.4%	9.9	-13.1%	18.5	13.3	39.1%
Thompson	4.1	1.8	127.8%	3.6	13.9%	7.7	4.1	87.8%
Voisey's Bay	8.6	2.4	258.3%	6.5	32.3%	15.1	6.8	122.1%
Brazil	4.8	3.0	60.0%	5.4	-11.1%	10.2	3.0	240.0%
Indonesia	–	16.2	-100.0%	–	n.a.	–	34.9	-100.0%
External feed	14.3	1.4	921.4%	18.5	-22.7%	32.8	5.2	530.8%
Feed from third-parties ¹	3.7	1.4	164.3%	4.3	-14.0%	8.0	5.2	53.8%
PTVI offtake ²	10.6	–	n.a.	14.2	-25.4%	24.8	–	n.a.
Finished Production by Site								
Sudbury	14.6	4.6	217.4%	15.4	-5.2%	30.0	18.4	63.0%
Voisey's Bay & Long Harbour	11.0	4.2	161.9%	10.0	10.0%	21.0	11.8	78.0%
Onça Puma	4.8	3.0	60.0%	5.4	-11.1%	10.2	3.0	240.0%
Clydach	5.5	5.5	0.0%	8.4	-34.5%	13.9	15.7	-11.5%
Matsusaka	3.7	6.3	-41.3%	4.3	-14.0%	8.0	9.6	-16.7%
Others ³	0.7	4.3	-83.7%	0.3	133.3%	1.0	8.9	-88.8%
Nickel Production	40.3	27.9	44.4%	43.9	-8.2%	84.2	67.3	25.1%
Nickel Sales	41.4	34.3	20.7%	38.9	6.4%	80.3	67.4	19.1%

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

Energy Transition Metals by-products – Finished production

	2Q25	2Q24	Δ y/y	1Q25	Δ q/q	6M25	6M24	Δ y/y
Cobalt (metric tons)	815	189	331.2%	739	10.3%	1,554	671	131.6%
Platinum (000' oz troy)	28	17	64.7%	24	16.7%	52	47	10.6%
Palladium (000' oz troy)	37	24	54.2%	27	37.0%	64	63	1.6%
Gold (000' oz troy) ¹	121	102	18.6%	115	5.2%	235	206	14.1%
Total by-Products (000' metric tons Cu eq.)^{2,3}	52	31	67.7%	47	10.6%	99	69	43.5%

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



Annex 2: Energy Transition Metals

Maintenance scheduled in 2025

	Q1	Q2	Q3	Q4
Copper operations				
Salobo				
Salobo I & II	< 1 week		< 1 week	< 1 week
Salobo III	< 1 week	< 1 week		< 1 week
Sossego				
Sossego	< 1 week	< 1 week	1 week	< 1 week
Nickel operations				
Sudbury				
Coleman			4 weeks	
Creighton			5 weeks	
Copper Cliff North			4 weeks	
Copper Cliff South			3 weeks	
Garson			4.5 weeks	
Totten			1.5 weeks	
Clarabelle mill			4 weeks	
Sudbury Smelter				
Sudbury Refinery				
Port Colborne (Ni, Co & PGMs)				
Thompson				
Thompson mine			4.5 weeks	
Thompson mill			4.5 weeks	
Voisey's Bay & Long Harbour				
Voisey's Bay			2 weeks	
Long Harbour Refinery				4.5 weeks
Standalone Refineries				
Clydach				
Matsusaka	4.5 weeks			
Brazil				
Onça Puma		1.5 weeks		< 1 week

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

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