2Q26

Performance

July 31st, 2026

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(e) global competition in the markets in which Vale operates;
(f) the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources; and;
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Disclaimer

VALE

1. Opening remarks

2. Financial Performance

Vale's strategy

Connecting today to tomorrow

Our ambition

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

Our business

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

Copper
Accelerating growth to double production

Nickel
Focus on operational efficiency

On track to meet production guidances:

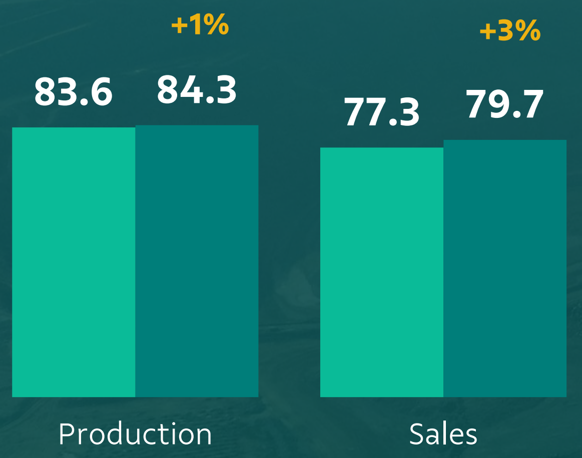
operational excellence and projects' ramp-up driving growth y/y

2025

2026

Iron ore
(Mt)

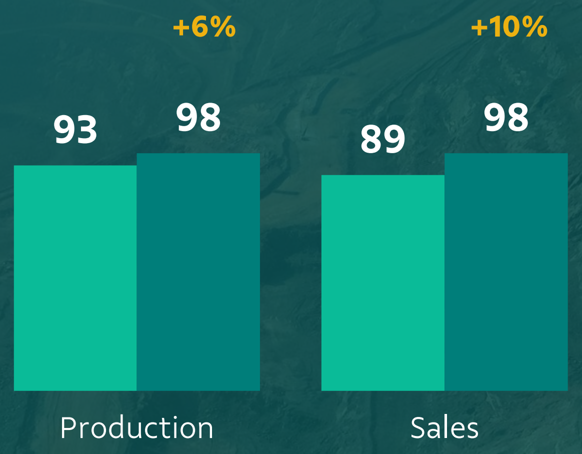
2026 Production Guidance: 335-345



- Record production at S11D
- Capanema and VGR1 ramp up

Copper
(Kt)

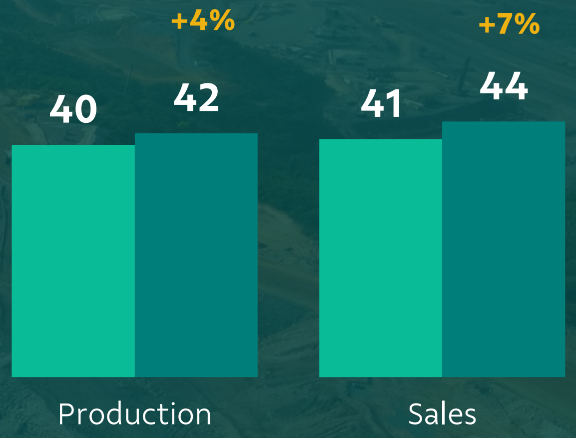
2026 Production Guidance: 360-380



- Record production at Salobo
- Strong output at Sossego

Nickel
(Kt)

2026 Production Guidance: 185-200



- Higher output from Onça Puma
- Record production in Long Harbour

Iron Ore: strengthening competitiveness, while expanding product portfolio flexibility

2025

2026

Capanema and VGR1
Start-up: 2024

- 15 Mtpy capacity addition (each)
- Ramp-up completion in 2026

Serra Sul +20
Start-up: July/26

- Expanding one of the world's most competitive iron ore assets
- Improved operational flexibility
- Physical progress: 88%

Compact Crusher
Start-up: 4Q26

- De-bottlenecking S11D orebody: removing jaspilite waste constraints
- Physical progress: 95%

Base Metals: accelerating projects' development

Bacaba Project

Start-up advanced to 3Q27 (from 1H28)

- 39% physical progress
- Capacity: 50 ktpy

Salobo CPF project to be announced soon

Construction site *Bacaba*

We are building the mining of the future
connecting today to tomorrow

1

Smart
operations

Innovation and technology *supporting* ***safety culture*** *and* ***operational excellence***

2

Minimally
invasive mines

Minimizing impact through ***responsible design*** *and* ***technology use***

3

Zero
waste, tailings & carbon

Reducing the ***need for dams****, increasing* ***circularity*** *and advancing in the* ***decarbonization agenda***

4

Value
sharing

Promoting a ***real and positive impact*** *on society*

5

Workforce
of the future

Diverse*, adaptive,* ***purpose-driven*** *people*

Learn more in our R&D&I Report[1]

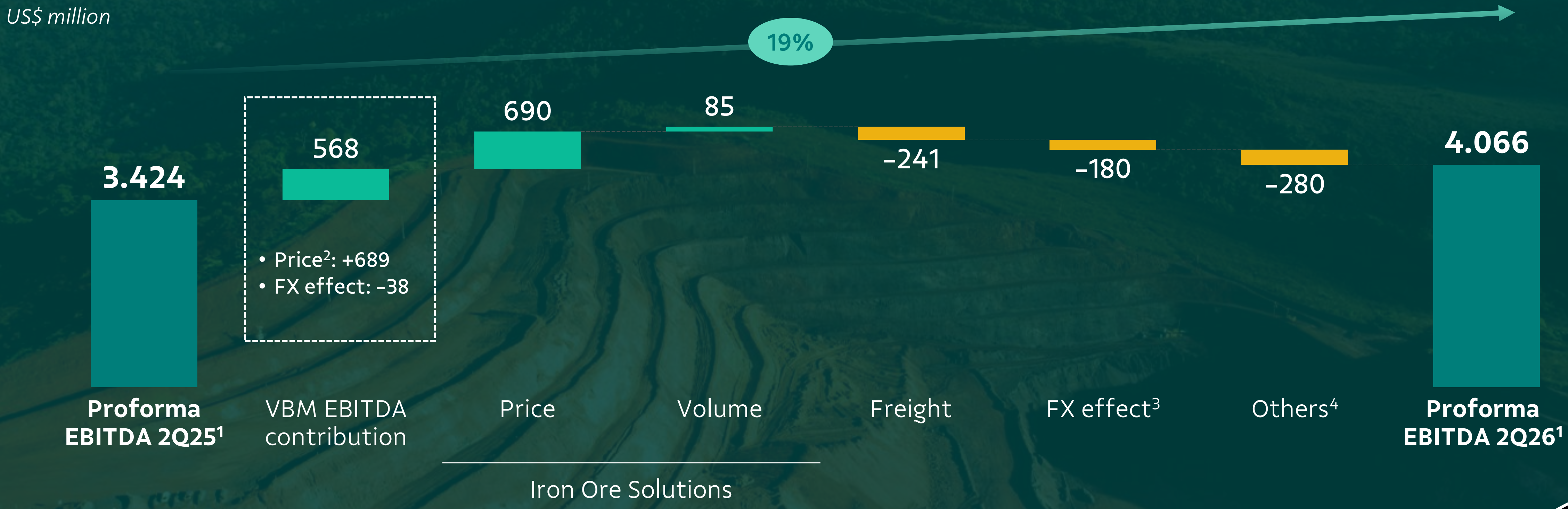
[1] Research, Development and Innovation Report


1.
Opening remarks
2.
Financial Performance

EBITDA: 19% y/y growth despite external cost pressures

Proforma EBITDA, 2Q26 vs. 2Q25

US$ million

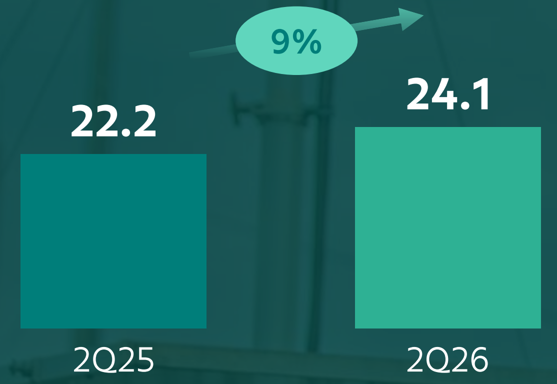


[1] Excluding Brumadinho expenses and non-recurring items. [2] Including the negative variation of US$ -124 million related to provisional price adjustments. [3] Including Iron Ore Solutions and non-allocated to segments items. [4] Including stoppage expenses and concentration costs in Iron Ore Solutions, EBITDA from Associates and JVs, expenses not allocated to segments, and other effects.

Iron ore costs: efficiency gains, higher volumes and improved mix partly offset external effects

C1 cash cost[1]

US$/t

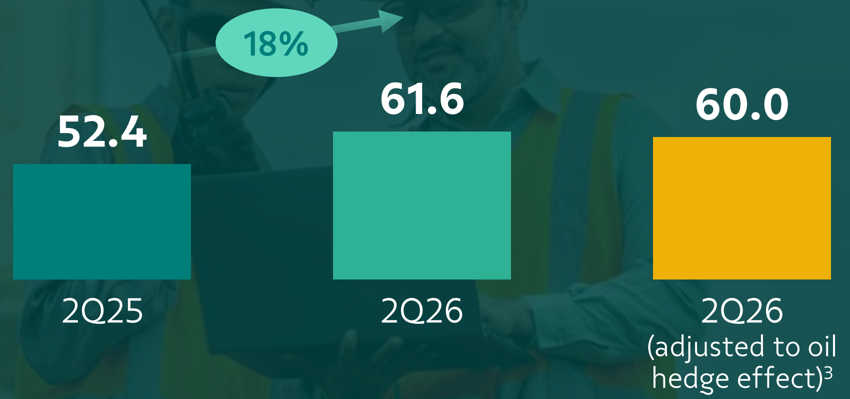


Main effects in 2Q26 (y/y)

- FX (US$ +1.5/t)
- Inventory turnover (US$ +0.4/t)
- Higher diesel costs (US$ +0.3/t)
- Mix and fixed cost dilution (US$ -0.3/t)
- Efficiency program (US$ -0.2/t)

All-in costs[2]

US$/t



Main effects in 2Q26 (y/y)

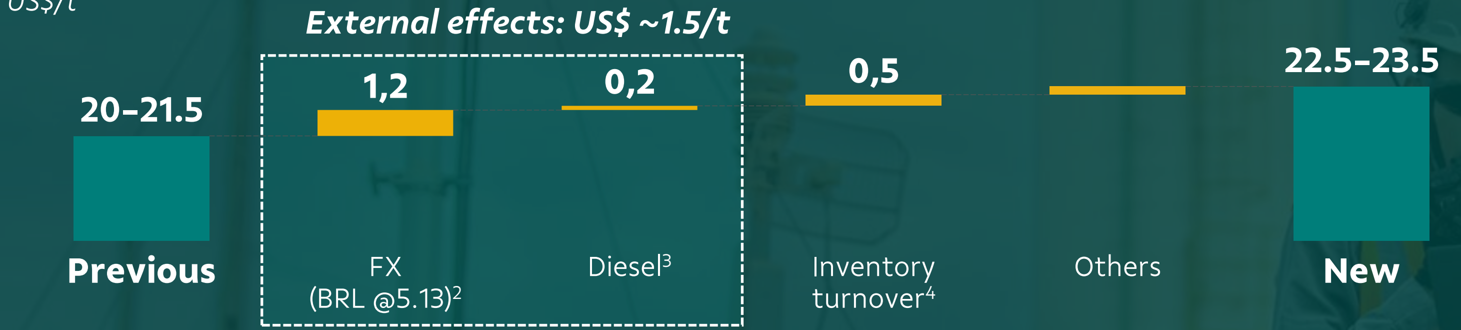
- Higher freight cost (US$ +3.7/t)
- FX (US$ +2.2/t)
- Distribution and concentration costs (US$ +1.8/t)
- Stoppage costs[4] (US$ +1.1/t)
- Higher all-in fines premiums (US$ -1.1/t)

[1] C1 cash cost, excluding third-party purchase. [2] Iron ore fines and pellets all-in costs (cash cost break-even landed in China) at 61%Fe price index. [3] Considering the cash effect of oil hedge. [4] Costs mainly related to Fábrica and Viga stoppage.

Iron ore costs: guidance update based on new macro assumptions; focusing on controllables

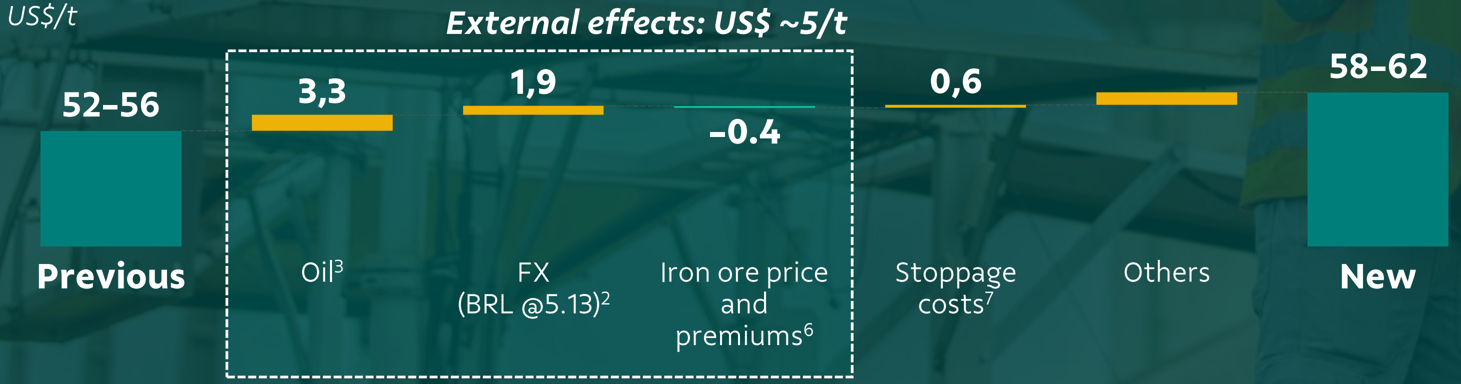
C1 cash cost[1], 2026 guidance

US$/t



All-in costs[5], 2026 guidance

US$/t



(non-exhaustive)

Ongoing efficiency program initiatives

- Improving asset utilization
- Inventory optimization
- Maintenance efficiencies
- Supplier contract optimization
- Performance-based contracts

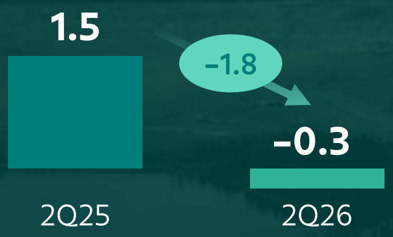
Oil-hedging program

- US$ 99 million in financial results benefit in 2Q26

[1] C1 cash cost, excluding third-party purchase. [2] Assumes an average BRL exchange rate of 5.13 in 2026. [3] Assumes a Brent oil price of US$ 86/bbl in 2026, as well as adjustments in diesel price in the Brazilian domestic market. [4] Related to the difference between the average cost of inventories at the beginning of 2026 and the assumptions used when the guidance was defined. [5] Iron ore fines and pellets all-in costs (cash cost break-even landed in China) at 61%Fe price index. [6] Including the effect related to higher prices on third-party ore purchase costs and royalties, the rebasing of the reference index from a 62% Fe to a 61% Fe benchmark, and changes in product portfolio strategy and mix. [7] Mainly related to the stoppages of Fábrica and Viga operations.

VBM costs: lowering cost guidances on solid operational execution and by-product revenues

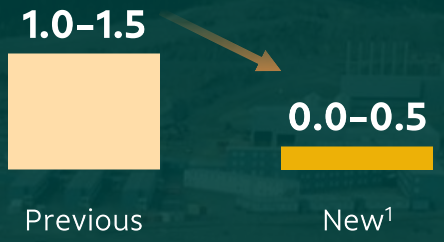
Copper all-in costs *('000 US$/t)*



Main effects in 2Q26 (y/y)

- Higher by-product revenues (US$ -1.9 k/t)
- Cost improvements (US$ -0.4 k/t)
- FX (US$ +0.5 k/t)

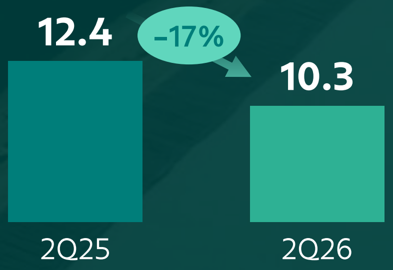
All-in costs, 2026 guidance *('000 US$/t)*



Main drivers for the revision

- Higher gold prices
- Operational performance
- Cost improvements

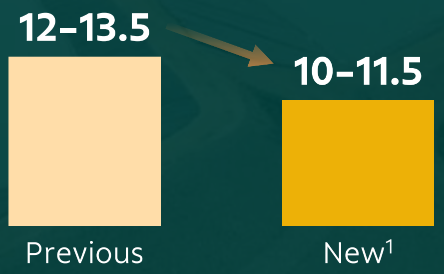
Nickel all-in costs *('000 US$/t)*



Main effects in 2Q26 (y/y)

- Higher by-products revenues (US$ -1.8k/t)
- Cost improvements (US$ -1.5/t)
- EBITDA from PTVI (US$ -0.7 k/t)
- Sudbury maintenance (US$ +1.2 k/t)

All-in costs, 2026 guidance *('000 US$/t)*



Main drivers for the revision

- Higher copper and gold prices
- Operational performance
- Cost improvements

[1] Mid-point of guidance assuming gold prices of US$ 4,390/oz, BRL FX of 5.13, copper prices of US$ 13,236/t, palladium prices of US$ 1,394/oz and platinum prices of US$ 1,824/oz for 2026.

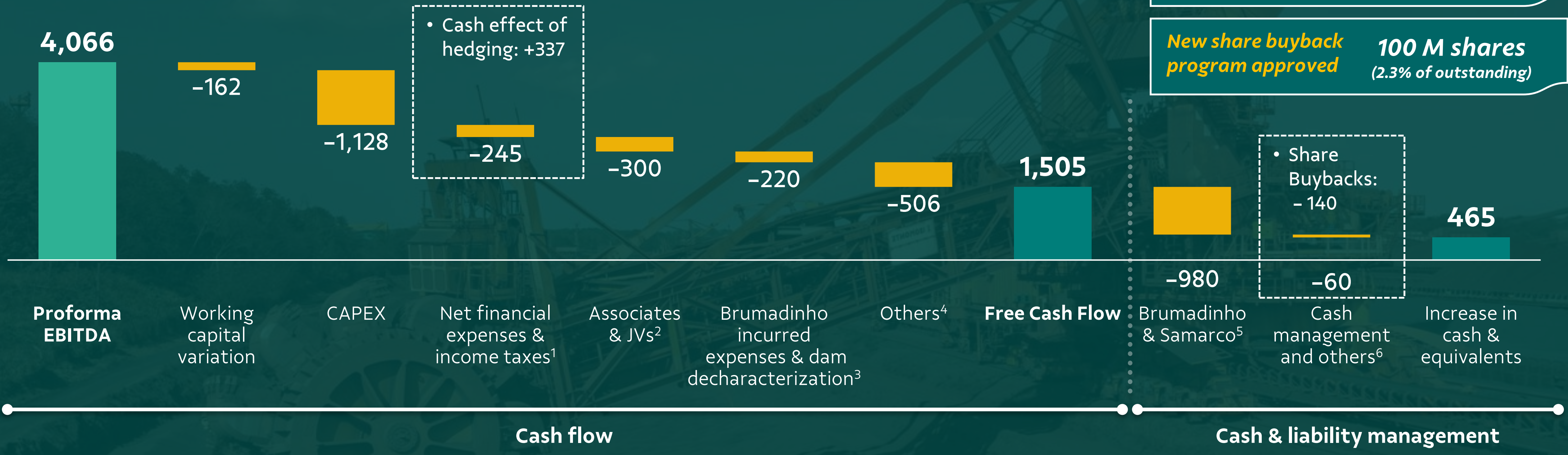
Free Cash Flow: strong cash generation supporting shareholder returns

Free cash flow – 2Q26

US$ million

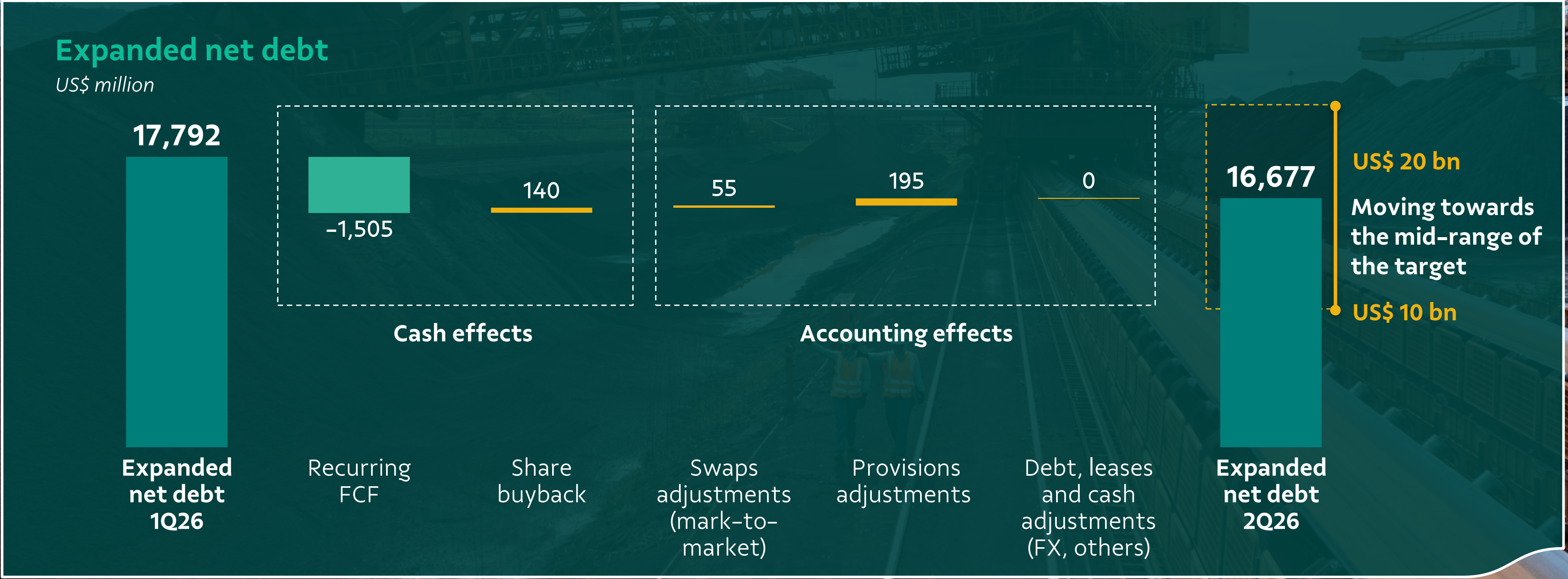
Dividends and interest on capital to be paid in Sep26 ***US$ 1.7 bn***

New share buyback program approved ***100 M shares*** ***(2.3% of outstanding)***



[1] Includes income taxes and REFIS (US$ –271 million), interest 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), streaming (US$ –291 million) and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes debt repayment (US$ –81 million), new loans (US$ 161 million), and share buyback program (US$ –140 million).

Expanded net debt: trending towards the mid-range, driven by robust FCF generation



Key takeaways

Continued focus on operational excellence
Record production and higher sales in all commodities

Accelerating high-return growth
Delivering transformational projects ahead of schedule

Driving cost competitiveness
Accelerating efficiency initiatives and capturing carve-out benefits

Advancing the Mining of the Future agenda
Bringing on new technologies and solutions across the business

Healthy shareholder returns
Dividends and buybacks supported by solid operational results