Rio de Janeiro, April 28th, 2026

Vale's performance in 1Q26

VALE B3 LISTED NM

VALE LISTED NYSE

"We delivered a solid start to 2026, reflecting our disciplined execution, operational excellence, and the continued development of strategic projects across our portfolio. During the quarter, we achieved production records across multiple assets, demonstrating the strength of our operations. Our flexible portfolio allowed us to capture opportunities in a robust market environment, while our persistent pursuit of cost efficiencies continues to preserve competitiveness and build resilience amid ongoing external pressures. At VBM, we continue to reap benefits of our asset optimization initiatives, yielding higher output and lower costs, while our copper and nickel assets also enjoy benefits from their polymetallic nature. Safety is a core value at Vale and remains embedded in everything we do. In Q1, we safely removed two additional structures from any emergency level, reaching an 80% reduction since 2020. We continue to innovate, highlighted by the announcement of our first ethanol powered Guaibamax vessels, advancing decarbonization while strengthening energy security across our supply chain. These achievements reinforce our confidence in the year ahead and our commitment to generating long term, sustainable returns for our shareholders.", commented Gustavo Pimenta, CEO

Selected financial indicators

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Net operating revenues	9,258	8,119	14%	11,060	-16%
Total costs and expenses (ex-Brumadinho and dams decharacterization)[1]	(6,698)	(5,970)	12%	(7,667)	-13%
Expenses related to Brumadinho and dams decharacterization	(65)	(97)	-33%	(246)	-74%
Adjusted EBIT	2,985	2,411	24%	3,728	-20%
Adjusted EBITDA	**3,830**	**3,115**	**23%**	**4,588**	**-17%**
Proforma EBITDA[1]	**3,895**	**3,212**	**21%**	**4,834**	**-19%**
Proforma EBITDA margin (%)	42%	40%	2 p.p.	44%	-2 p.p.
Free cash flow	813	504	61%	1,688	-52%
Recurring free cash flow	813	504	61%	1,688	-52%
Attributable net income	**1,893**	**1,394**	**36%**	**(3,844)**	**n.a.**
Attributable proforma net income	**1,893**	**1,471**	**29%**	**1,464**	**29%**
Net debt[2]	13,558	12,198	11%	11,236	21%
Expanded net debt	17,792	18,242	-2%	15,579	14%
Capital expenditures	1,089	1,174	-7%	2,030	-46%

[1] Excluding expenses related to Brumadinho and non-recurring items. [2] Including leases (IFRS 16).

Results Highlights

- **Sales performance improved across all business segments**. Iron ore, copper, and nickel sales increased by 4% (+3 Mt), 11% (+9 kt), and 15% (+6 kt) y/y, respectively.
- **Average realized iron ore fines price was 0.4% higher q/q and up 5.5% y/y** at 95.8 US$ /t. **Realized copper prices rose 19% q/q and 48% y/y** to US$ 13,143/t. **Realized nickel prices increased by 13% q/q and 6% y/y** to US$ 17,015/t.
- **Iron ore C1 cash cost totaled US$ 23.6/t,** 12% higher y/y, mainly impacted by the BRL appreciation. **Iron ore all-in costs reached US$ 55.4/t**, 8% higher y/y.
- **Copper all-in costs improved to US$ -642/t in the quarter, and nickel all-in costs declined 48% y/y to US$ 8,184/t**, mainly driven by strong by-product revenues and significant continued cost improvements in the nickel segment.
- **Proforma EBITDA totaled US$ 3.9 billion, up 21% y/y and 19% lower q/q**, largely reflecting the impact of sales volumes and prices.
- **Capital expenditures amounted to US$ 1.1 billion**, in line with the 2026 annual guidance of US$ 5.4-5.7 billion.
- **Recurring Free Cash Flow totaled US$ 813 million**, US$ 309 million higher y/y, driven by stronger Proforma EBITDA.
- **Expanded net debt reached US$ 17.8 billion at quarter-end**, US$ 2.2 billion higher q/q, driven by **US$ 2.7 billion paid in dividends and interest on capital** in the quarter and partially offset by free cash flow generation.
- **US$ 74 million in shares repurchased** in the quarter, representing approximately 4.98 million shares, as part of the ongoing share buyback program announced in February 2025.

Business Highlights

Iron Ore Solutions

- **Serra Sul +20 project construction continues to advance**, having 86% physical progress. Load testing of the conveyor belt started in March. The Compact Crushing project construction is 91% complete, and civil works have been completed. Both projects are on track to start-up in 2H26.

Vale Base Metals

- **Vale Base Metals (VBM) has entered into an agreement to form a consortium for Thompson operations**, concluding the strategic review of the asset. VBM will retain an 18.9% interest, while consortium partners have committed up to US$ 200 million to support the long-term sustainability of the operations. In addition, VBM has secured an offtake agreement for nickel concentrate, preserving its strategic position in Canadian nickel production. Closing is expected by year-end 2026, subject to regulatory approvals.
- **In March, VBM published a suite of disclosures to enhance transparency**, including technical reports for its assets, its inaugural Sustainability Report, and its 2025 financial statements. These materials are available on the company's website at www.valebasemetals.com.

Risk Management

- **As part of the company's risk management strategy, approximately 70% of the forecasted bunker oil consumption for 2026 is currently hedged through Brent crude oil contracts.** These hedges, hired in 2025, are intended to mitigate exposure to tail risks through the use of zero-cost collar instruments, and provide Brent crude oil price protection above US$ 80 per barrel. Contracts are settled monthly based on average prices.

ESG

Dams

- **The Maravilhas II and Norte/Laranjeiras dams had their emergency level statuses lifted**, following the approval by ANM. The structures received a positive Declaration of Stability Condition, confirming their structural safety. Since 2020, 28 dams have been removed from emergency level status, representing an 80% reduction.

Decarbonization

- **Vale entered into an agreement with Shandong Shipping Corporation for chartering ethanol-powered Guaibamax vessels.** The vessels are expected to begin operations in 2029 and can reduce greenhouse gas emissions up to 90% compared to heavy fuel oil. This initiative is consistent with Vale's decarbonization objectives and evolving international maritime regulatory standards.

Circularity

- **Circular mining program continues to advance with the implementation of a tailings reprocessing project at the Gongo Soco site in Minas Gerais.** The initiative allows iron ore production from legacy tailings generated by a suspended operation, contributing to waste reduction, improved safety and more efficient use of mineral resources. The project includes the installation of a processing plant with an expected capacity of approximately 2 Mtpy of iron ore.

Transparency

- **Vale has published its first Annual Report for the year of 2025,** available here. A document that brings together financial, operational, environmental, social, and governance information. The report reflects the evolution of the Integrated Report, and links financial results to safety, climate, people, and community.

Reparation

Brumadinho

- **The execution of the Brumadinho Integral Reparation Agreement continues to progress**, with approximately 81% of the agreed-upon commitments completed by 1Q26 and in accordance with the deadlines outlined in the settlement.

Mariana

- **The Samarco reparation program continues to advance**, with R$ 74.7 billion disbursed as of March 31, 2026.

Financials

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Proforma EBITDA					
Net operating revenues	9,258	8,119	14%	11,060	-16%
COGS	(6,173)	(5,451)	13%	(6,779)	-9%
SG&A	(152)	(145)	5%	(207)	-27%
Research and development	(131)	(123)	7%	(260)	-50%
Pre-operating and stoppage expenses	(49)	(90)	-46%	(57)	-14%
Brumadinho & decharacterization of dams[1]	(65)	(97)	-33%	(246)	-74%
Other operational expenses (excluding non-recurring expenses)	(193)	(161)	20%	(364)	-47%
Streaming	257	167	54%	295	-13%
EBITDA from associates and JV's	233	192	21%	286	-19%
Adjusted EBIT	2,985	2,411	24%	3,728	-20%
Depreciation, amortization & depletion	845	704	20%	860	-2%
Adjusted EBITDA	3,830	3,115	23%	4,588	-17%
Proforma EBITDA[2]	**3,895**	**3,212**	**21%**	**4,834**	**-19%**
Reconciliation of Proforma EBITDA to Net Income					
Proforma EBITDA[2]	**3,895**	**3,212**	**21%**	**4,834**	**-19%**
Brumadinho & decharacterization of dams[1] and non-recurring items	(65)	(97)	-33%	(246)	-74%
Impairment and gains (losses) on disposal of non-current assets, net	(120)	(253)	-53%	(3,844)	-97%
Streaming	(257)	(167)	54%	(295)	-13%
EBITDA from associates and JV's	(233)	(192)	21%	(286)	-19%
Equity results on associates and JV's and other results	36	59	-39%	(369)	n.a.
Financial results	34	185	-82%	(1,039)	n.a.
Income taxes	(505)	(647)	-22%	(2,138)	-76%
Depreciation, depletion & amortization	(845)	(704)	20%	(860)	-2%
Net income	**1,940**	**1,396**	**39%**	**(4,243)**	**n.a.**
Net income attributable to noncontrolling interests	47	2	2250%	(399)	n.a.
Net income attributable to Vale's shareholders	**1,893**	**1,394**	**36%**	**(3,844)**	**n.a.**
Non-recurring items[3]	—	77	-100%	5,308	-100%
Proforma net income attributable to Vale's shareholders	**1,893**	**1,471**	**29%**	**1,464**	**29%**

[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

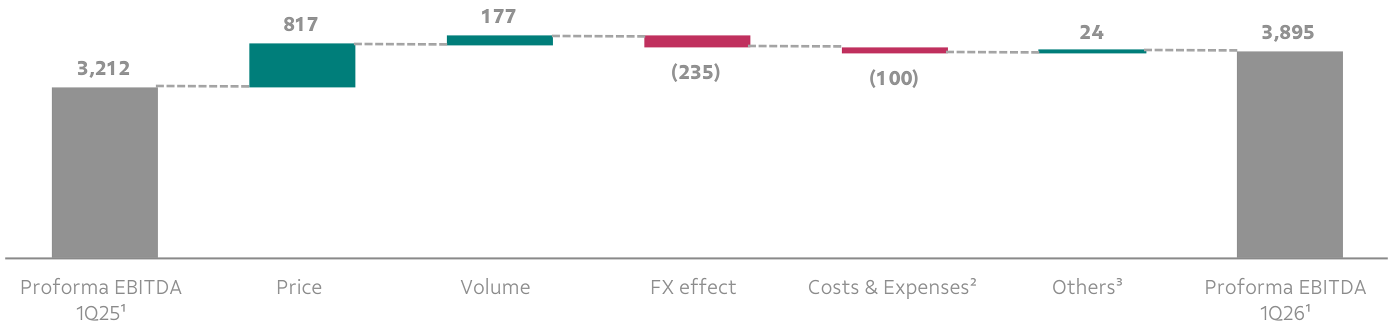
To enhance transparency and comparability, Vale reports:

- 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$ 3.9 billion in 1Q26, 21% higher y/y, mainly driven by (i) stronger reference prices as well as improved price realization across all business segments, and (ii) higher sales volumes of iron ore, copper and nickel. These effects were partially offset by (i) the negative impact of the BRL appreciation, and (ii) higher operating costs and expenses, including higher costs related to third-party acquisition, increased iron ore C1 cash cost, and costs associated with operational restrictions.

Proforma EBITDA 1Q26 vs. 1Q25 – US$ million

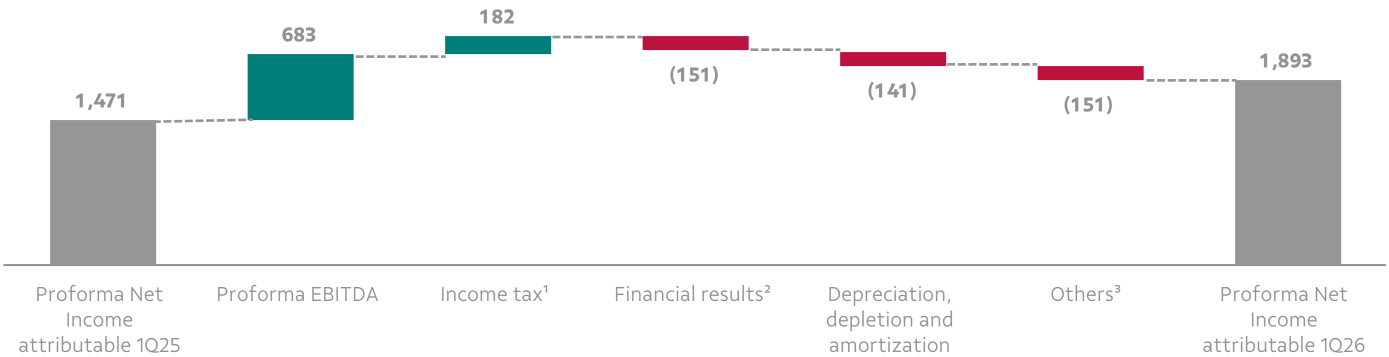


[1] Excluding Brumadinho expenses. [2] Including iron ore freight costs. [3] Including Associates and JVs EBITDA and others.

Net Income

Proforma net income totaled US$ 1.9 billion in 1Q26, 29% higher y/y, mainly driven by (i) a US$ 683 million increase in Proforma EBITDA, (ii) the absence of US$ 135 million in tax effects from the divestment of energy assets in 1Q25 reported under Income tax. These positive effects were partially offset by (i) a US$ -314 million variation of mark-to-market valuation of shareholder debentures and derivatives and (ii) higher Depreciation, depletion and amortization, explained by higher sales in 1Q26. Net income attributable to Vale's shareholders also totaled US$ 1.9 billion, an increase of 36% y/y, driven by stronger Proforma EBITDA as well as the absence of non-recurring items reported in 1Q26.

Proforma net income 1Q26 vs. 1Q25 – US$ million



[1] Excluding a variation of US$ 40 million in taxes impacted by non-recurring items. [2] Including mark-to-market valuation variations of (i) US$ 362 million in other derivatives, (ii) US$ -402 million in currency and interest rate swaps, and (iii) US$ -274 million in shareholder debentures. [3] Including variations of (i) US$ 32 million in Brumadinho and decharacterization of dams, (ii) US$ 16 million in Impairment and gains (losses) on disposal of non-current assets, net (excluding a variation of US$ -117 million in related to non-recurring assets), (iii) US$ -90 million in Streaming, (iv) US$ -45 million in Net income attributable to non-controlling interests, (v) US$ -41 million in EBITDA from associates and JVs, and (vi) US$ -23 million in Equity results on associates and JVs and other results.

Capital Expenditures

Total CAPEX

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Iron Ore Solutions	838	907	-8%	1,291	-35%
Vale Base Metals	226	256	-12%	713	-68%
Copper	89	57	56%	232	-62%
Nickel	137	199	-31%	481	-72%
Energy and others	25	11	127%	26	-4%
Total	**1,089**	**1,174**	**-7%**	**2,030**	**-46%**

Growth Projects

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Iron Ore Solutions	158	282	-44%	212	-25%
Vale Base Metals	24	30	-20%	75	-68%
Copper	6	3	100%	6	0%
Nickel	18	27	-33%	69	-74%
Energy and others	—	—	n.a.	—	n.a.
Total	**182**	**312**	**-42%**	**287**	**-37%**

Investments in growth projects totaled US$ 182 million, US$ 130 million, (-42%) lower y/y, mainly due to lower disbursements in the Iron Ore Solutions segment with the ramp-up of the Capanema project and the advanced physical stage of the Serra Sul +20 project, which is expected to start-up in the second half of 2026.

Sustaining Investments

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Iron Ore Solutions	680	625	9%	1,079	-37%
Vale Base Metals	202	226	-11%	638	-68%
Copper	83	54	54%	226	-63%
Nickel	119	172	-31%	412	-71%
Energy and others	25	11	127%	26	-4%
Total	**907**	**862**	**5%**	**1,743**	**-48%**

Sustaining investments totaled US$ 907 million, US$ 45 million (5%) higher y/y, driven by investments in the Bacaba copper project and higher planned investments at our iron ore pelletizing and railway operations, partially offset by lower expenditures in nickel with the ramp-up of the Voisey's Bay Mine Expansion and iron ore filtration initiatives.

Free cash flow

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Proforma EBITDA[1]	**3,895**	**3,212**	**21%**	**4,834**	**-19%**
Working capital[2]	(863)	(252)	242%	179	n.a.
Capex	(1,089)	(1,174)	-7%	(2,030)	-46%
Net financial expenses[3]	(74)	(80)	-8%	(138)	-46%
Income taxes and REFIS	(321)	(596)	-46%	(360)	-11%
Associates & JV's, net of dividends received[4]	(205)	(173)	18%	(111)	85%
Brumadinho incurred expenses & dams[5]	(137)	(146)	-6%	(181)	-24%
Streaming[2]	(257)	(167)	161%	(295)	90%
Others	(136)	(120)	13%	(210)	-35%
Free Cash Flow[6]	**813**	**504**	**61%**	**1,688**	**-52%**
Brumadinho	(107)	(84)	27%	(280)	-62%
Samarco	(129)	(162)	-20%	(176)	-27%
Cash management and others	(2,974)	(1,308)	127%	300	n.a.
Increase/(Decrease) in cash & equivalents	**(2,397)**	**(1,050)**	**128%**	**1,532**	**n.a.**

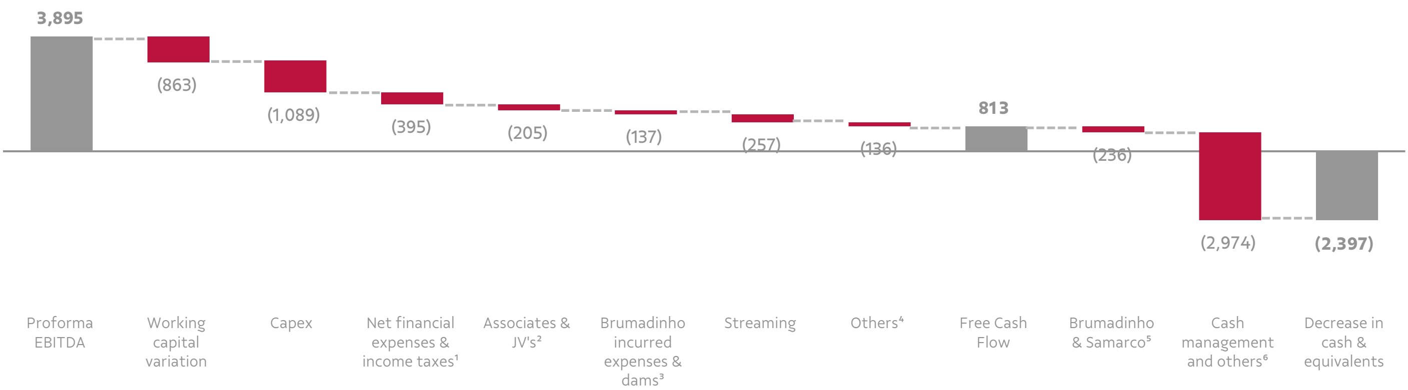
[1] Excluding expenses related to Brumadinho and non-recurring items. Previous periods were restated. [2] Includes US$ -34 million related to streaming transactions in 1Q26, US$ -51 million in 1Q25, and US$ -52 million, reflecting the difference between contractual terms and cash receipts, subject to volume and settlement dynamics. [3] Includes interest in loans and borrowings, leasing and net cash received on settlement of derivatives. [4] Net of US$ 28 million in dividends received in 1Q26, US$ 19 million in 1Q25, and US$ 175 million in 4Q25. [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 reached US$ 813 million, US$ 309 million higher y/y, mainly driven by stronger Proforma EBITDA performance and lower taxes paid. Also, Vale continued to benefit from the settlement of derivatives under the currency swaps program. These effects were partially offset by a more negative working capital variation, resulting from lower cash collection from iron ore sales.

The negative working capital effect in the quarter was mainly driven by (i) the seasonal disbursements related to profit sharing, (ii) an increase in inventories, and (iii) an increase in accounts receivables, the latter mainly attributed to copper volumes sold at the end of the quarter, with collection expected in the following quarters.

Vale's cash position was mainly impacted by the payment of dividends and interest on capital, resulting in a US$ 2.4 billion decrease in cash and cash equivalents during the quarter.

Free Cash Flow 1Q26 – US$ million



[1] Includes income taxes and REFIS (US$ -321 million), interests on loans and borrowings (US$ -214 million), leasing (US$ -34 million), net cash received on settlement of derivatives (US$ 116 million), and other financial revenues (US$ 58 million). [2] Related to Associates and Joint Ventures EBITDA that was included in the Proforma EBITDA, net of dividends received. [3] Includes incurred expenses on Brumadinho (US$ -74 million) and payments on dam decharacterization (US$ -63 million). [4] Includes disbursements related to railway concession contracts (US$ -96 million), and others. [5] Payments related to Brumadinho and Samarco. Excludes incurred expenses. [6] Includes US$ -1.117 billion in debt repayment, US$ 962 million in new loans, US$ -2.745 billion in dividends and interest on capital, and US$ -74 million in share buyback program.

Debt

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Gross debt[1]	**18,196**	**15,415**	**18%**	**18,134**	**0%**
Lease (IFRS 16)	641	781	-18%	668	-4%
Gross debt and leases	**18,837**	**16,196**	**16%**	**18,802**	**0%**
Cash, cash equivalents and short-term investments	(5,279)	(3,998)	32%	(7,566)	-30%
Net debt	**13,558**	**12,198**	**11%**	**11,236**	**21%**
Currency swaps[2]	(422)	75	n.a.	(181)	133%
Brumadinho provisions	1,959	2,132	-8%	1,911	3%
Samarco provisions	2,697	3,837	-30%	2,613	3%
Expanded net debt	**17,792**	**18,242**	**-2%**	**15,579**	**14%**
Average debt maturity (years)	8.4	9.5	-12%	8.4	0%
Cost of debt after hedge (% pa)	5.5	5.5	0%	5.3	4%
Total debt and leases / adjusted LTM EBITDA (x)	1.2	1.1	9%	1.2	0%
Net debt / adjusted LTM EBITDA (x)	0.8	0.8	0%	0.7	14%
Adjusted LTM EBITDA / LTM gross interest (x)	15.8	16.5	-4%	15.7	1%

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

Expanded net debt increased by US$ 2.2 billion q/q, totaling US$ 17.8 billion, with an increase in net debt to US$ 13.6 billion (US$ 2.3 billion higher q/q), as a result of dividends and interest on capital paid in the quarter.

We recorded a positive mark-to-market impact on our swap positions related to provisions, driven by a 5.1% appreciation of the BRL vs. USD in 1Q26, offsetting the negative FX effects on Brumadinho and Samarco provisions.

Gross debt and leases reached US$ 18.8 billion as of March 31st, 2026, mostly in line q/q.

The average debt maturity was 8.4 years at the end of 1Q26, in line with the 8.4 years at the end of 4Q25. The average annual cost of debt after currency and interest rate swaps was 5.5%, slightly above the 5.3% at the end of 4Q25.

Segments' Performance

Adjusted EBITDA by business area:

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Iron Ore Solutions	**2,906**	**2,887**	**1%**	**3,967**	**-27%**
Fines	2,441	2,333	5%	3,415	-29%
Pellets	479	536	-11%	527	-9%
Other ferrous products and logistics services	(14)	18	n.a.	25	n.a.
Vale Base Metals[1]	**1,197**	**554**	**116%**	**1,393**	**-14%**
Copper	949	546	74%	1,059	-10%
Nickel	277	41	576%	358	-23%
Other	(29)	(33)	-12%	(24)	21%
Unallocated Items[2]	**(208)**	**(229)**	**-9%**	**(526)**	**-60%**
Proforma EBITDA	**3,895**	**3,212**	**21%**	**4,834**	**-19%**
Brumadinho & decharacterization of dams[3]	(65)	(97)	-33%	(246)	-74%
Non-recurring expenses	—	—	n.a.	—	n.a.
Adjusted EBITDA	**3,830**	**3,115**	**23%**	**4,588**	**-17%**

[1] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US$ 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. [2] Find more information about these expenses in Annex 4: Brumadinho & Decharacterization.

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
Nickel[3]	1,184	(910)	(8)	(19)	—	30	—	277
Others[4]	(215)	(40)	(35)	—	—	4	257	(29)
Brumadinho & decharacterization of dams[5]	**—**	**—**	**(65)**	**—**	**—**	**—**	**—**	**(65)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated Items[6]	**—**	**—**	**(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, will be disclosed separately as Streaming. Prior periods were restated. [5] Find more information of expenses in Annex 4: Brumadinho & Decharacterization. [6] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US$ 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.

Iron Ore Solutions

Highlights

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Average Prices (US$/t)					
Iron ore – 61% Fe price	103.6	100.6	3%	103.0	1%
Iron ore fines realized price, CFR/FOB	95.8	90.8	6%	95.4	0%
Iron ore pellets realized price, CFR/FOB	133.8	140.8	-5%	131.4	2%
Volume sold (‘000 metric tons)					
Fines	59,436	56,762	5%	73,566	-19%
Pellets	7,699	7,493	3%	9,056	-15%
ROM	1,578	1,886	-16%	2,251	-30%
Total - Iron ore	**68,713**	**66,141**	**4%**	**84,874**	**-19%**
Financials indicators (US$ million)					
Net Revenues	6,875	6,375	8%	8,370	-18%
Costs[1]	(3,997)	(3,506)	14%	(4,469)	-11%
SG&A and Other expenses[1]	(72)	(25)	188%	(28)	157%
R&D expenses	(66)	(54)	22%	(127)	-48%
Pre-operating and stoppage expenses[1]	(31)	(69)	-55%	(39)	-21%
EBITDA Associates & JV's	197	166	19%	260	-24%
Adjusted EBITDA	**2,906**	**2,887**	**1%**	**3,967**	**-27%**
Depreciation and amortization	(558)	(482)	16%	(554)	1%
Adjusted EBIT	**2,348**	**2,405**	**-2%**	**3,413**	**-31%**

[1] Net of depreciation and amortization.

Adjusted EBITDA per segment

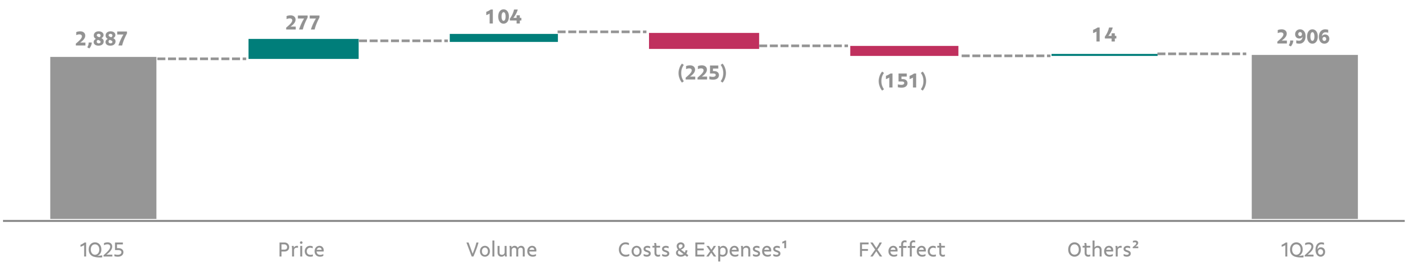
US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Fines	2,441	2,333	5%	3,415	-29%
Pellets	479	536	-11%	527	-9%
Other ferrous products and logistics services	(14)	18	n.a.	25	n.a.
Adjusted EBITDA	**2,906**	**2,887**	**1%**	**3,967**	**-27%**

Iron Ore Solutions EBITDA was US$ 2.9 billion, slightly higher y/y, mainly reflecting the higher realized prices and increased sales of iron ore fines, partially offset by higher operating costs and expenses and the negative impact of BRL appreciation.

Iron Ore Fines EBITDA increased by 5% y/y, reaching US$ 2.4 billion, mostly explained by higher realized prices (US$ 300 million) and higher sales volumes (US$ 108 million). These effects were partly offset by the negative impact of the BRL appreciation (US$ -102 million) and higher C1 cash cost (US$ -57 million), excluding third-party purchase.

Iron Ore Pellets EBITDA decreased by 11% y/y, totaling US$ 479 million, primarily driven by the negative impact of the BRL appreciation (US$ -37 million) and lower realized prices (US$ -35 million). These effects were partly offset by increased sales volumes (US$ 10 million).

EBITDA variation – US$ million (1Q26 vs. 1Q25)



[1] Including iron ore freight costs. [2] Includes Associates and JVs EBITDA and others.

VALE

Iron Ore Fines

Product mix

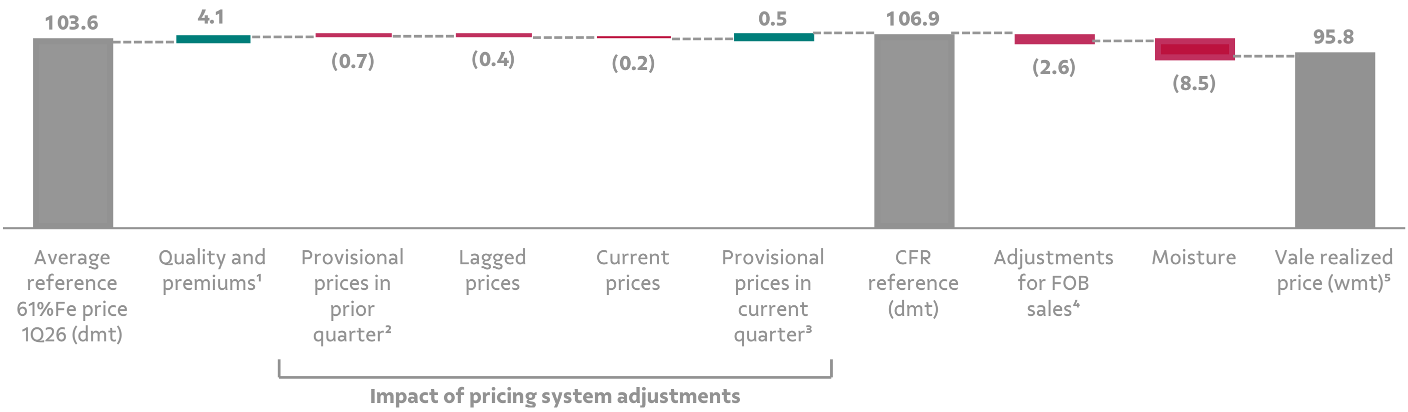
000 metric tons	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Volume sold					
Fines[1]	**59,436**	**56,762**	**5%**	**73,566**	**-19%**
IOCJ	3,833	4,596	-17%	5,042	-24%
BRBF	30,175	35,814	-16%	36,337	-17%
Mid-Grade Carajás	7,662	3,188	140%	10,512	-27%
Pellet feed - China (PFC)[2]	9,069	3,928	131%	8,155	11%
Lump	2,111	1,679	26%	2,085	1%
High-silica products	681	1,957	-65%	4,213	-84%
Other fines (60-62% Fe)	5,905	5,600	5%	7,222	-18%

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

Revenues

The average realized iron ore fines price was US$ 95.8/t, US$ 0.4/t higher q/q, mainly driven by higher Quality and Premiums (US$ 1.6/t higher q/q), reflecting the product portfolio strategy, adaptable product mix and higher market premiums for low-alumina products. This effect was partially offset by the negative effect of pricing mechanisms adjustments, mainly related to provisional pricing adjustments in the previous period (US$ 1.0/t lower q/q).

Price realization iron ore fines – US$/t (1Q26)



[1] Includes quality (US$ 2.9/t) and premiums/discounts and commercial conditions (US$ 1.1/t). [2] Adjustment as a result of provisional prices booked in 4Q25 at US$ 103.7/t. [3] Difference between the weighted average of the prices provisionally set at the end of 1Q26 at US$ 105.5/t based on forward curves and US$ 105.9/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 all-in premium

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
All-in premium - Total[1]	**6.2**	**4.8**	**29%**	**3.6**	**72%**
Iron ore fines quality and premiums	4.1	1.7	141%	2.5	64%
Pellets business' weighted average contribution[2]	2.1	3.1	-32%	1.1	91%

[1] Starting in 1Q26, 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, increased by US$ 2.6/t q/q, totaling US$ 6.2/t, mainly driven by higher Iron ore fines quality and premiums (US$ 1.6/t higher q/q), and higher contribution from the Pellets business, reflecting higher quarterly pellet premiums (US$ 1.0/t higher q/q).

Costs and expenses

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

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
C1 cash cost, ex-third-party purchase costs	**23.6**	**21.0**	**12%**	**21.3**	**11%**
Third-party purchases cost adjustments	4.6	3.7	24%	4.0	15%
Freight cost[1]	18.1	18.6	-3%	18.0	1%
Distribution cost	4.9	4.0	23%	3.5	40%
Expenses & royalties[2]	7.6	6.1	25%	6.2	23%
EBITDA from associates and joint ventures	(2.0)	(1.7)	18%	(2.1)	-5%
Moisture adjustment	4.9	4.5	9%	4.3	14%
Iron ore fines quality adjustment[3]	(4.1)	(1.7)	141%	(2.5)	64%
Iron ore fines all-in costs (US$/dmt)	**57.6**	**54.4**	**6%**	**52.7**	**9%**
Pellet business contribution	(2.1)	(3.1)	-32%	(1.1)	91%
Iron ore fines and pellets all-in costs (US$/dmt)	**55.4**	**51.3**	**8%**	**51.6**	**7%**
Sustaining investments (fines and pellets)	10.1	9.5	6%	13.4	-25%
Iron ore fines and pellets all-in costs[4] (US$/dmt)	**65.5**	**60.8**	**8%**	**65.0**	**1%**

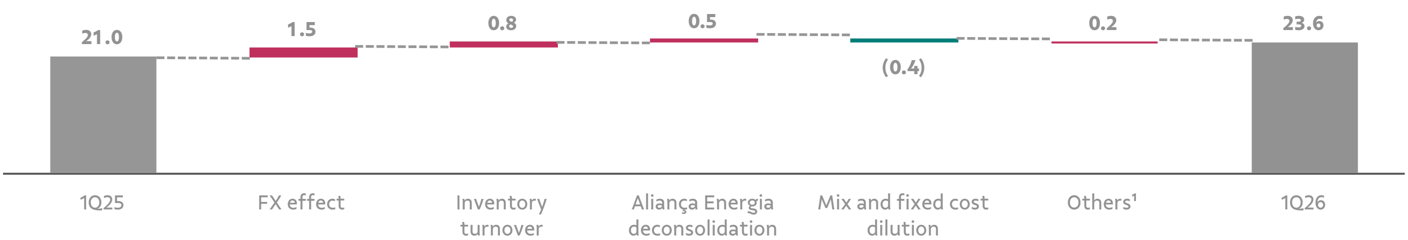
[1] Ex-bunker oil hedge. [2] Including stoppage costs and expenses. [3] Starting in 1Q26, all-in premium will be disclosed in relation to the 61%Fe price index. Prior periods were restated. [4] Including sustaining investment.

Iron ore fines C1 production costs

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
C1 production costs, ex-third-party purchase costs	25.3	23.1	10%	21.4	18%
C1 cash cost, ex-third-party purchase costs	23.6	21.0	12%	21.3	11%

The C1 cash cost, excluding third-party purchases, reached US$ 23.6/t in 1Q26, 12% 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, and (iii) costs related to the deconsolidation of Aliança Energia. These effects were partially offset by higher dilution of fixed costs as a result of increased production volumes.

C1 cash cost, excluding third-party purchase costs - US$/t, 1Q26 vs. 1Q25



[1] Including maintenance, materials, fuel, personnel and others.

Vale's average maritime freight cost was US$ 18.1/t in 1Q26, remaining flat q/q. Vale's performance was US$ 6.7/t below the Brazil–China C3 route, highlighting the effectiveness of its long-term chartering strategy, which reduces both costs and volatility. CFR sales totaled 52.8 Mt in 1Q26, accounting for 89% of total iron ore fines sales.

Assuming market consensus estimates for 2026 of an average BRL/USD exchange rate of 5.25 and Brent oil prices (and related products) at US$90/bbl, annual guidance for 2026 is trending toward the upper end of the previously announced ranges for C1 cash cost excluding third-party purchases (US$20–21.5/t) and all-in cash cost1[1] (US$52–56/t).

For reference, a 0.10 movement in the BRL implies an approximate impact of US$0.25/t on the C1 cash cost excluding third-party purchases and US$0.40/t on the all-in cost. In addition, a 10% change in domestic diesel prices in Brazil impacts the C1 cash cost by approximately US$0.15/t, while a US$10/bbl change in Brent oil prices implies an approximate US$1/t variation in Vale's maritime freight costs.

[1] All-in cash cost as referenced to the 61% Fe price index.

Pellets

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Net revenues	1,030	1,055	-2%	1,190	-13%
Cash costs[1]	(587)	(559)	5%	(703)	-17%
Pre-operational & stoppage expenses	(3)	(2)	50%	(3)	0%
Expenses[2]	(1)	2	n.a.	1	n.a.
Leased pelletizing plants EBITDA	40	40	0%	42	-5%
EBITDA	**479**	**536**	**-11%**	**527**	**-9%**
Iron ore pellets realized price (CFR/FOB, S$/t)	**133.8**	**140.8**	**-5%**	**131.4**	**2%**
Cash costs[1] per ton (US$/t)	**76.2**	**74.6**	**2%**	**77.6**	**-2%**
EBITDA per ton (US$/t)	**62.2**	**71.5**	**-13%**	**58.2**	**7%**

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

Pellets sales totaled 7.7 Mt, 3% higher y/y and 15% lower q/q, in line with production volumes.

The average realized iron ore pellets price was US$ 133.8/t, US$ 2.4/t higher q/q, primarily driven by higher contractual pellet premiums (US$ 3.8/t higher q/q).

Pellets' cash costs per ton were 2% higher y/y, totaling US$ 76.2/t, mainly reflecting the negative impact of the BRL appreciation. FOB sales accounted for 67% of total pellets sales in the quarter.

Vale Base Metals

Highlights

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Net Revenues	2,383	1,744	37%	2,691	-11%
Costs[1]	(1,376)	(1,284)	7%	(1,506)	-9%
SG&A and other expenses[1 2]	(74)	(65)	14%	(51)	45%
R&D expenses	(27)	(32)	-16%	(61)	-56%
Pre-operating and stoppage expenses[1]	—	(2)	n.a.	(2)	n.a.
EBITDA from associates and JV's	34	26	31%	27	26%
Streaming[2]	257	167	54%	295	-13%
Adjusted EBITDA	**1,197**	**554**	**116%**	**1,393**	**-14%**
Depreciation and amortization	(292)	(207)	41%	(301)	-3%
Adjusted EBIT	**905**	**346**	**162%**	**1,092**	**-17%**

[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

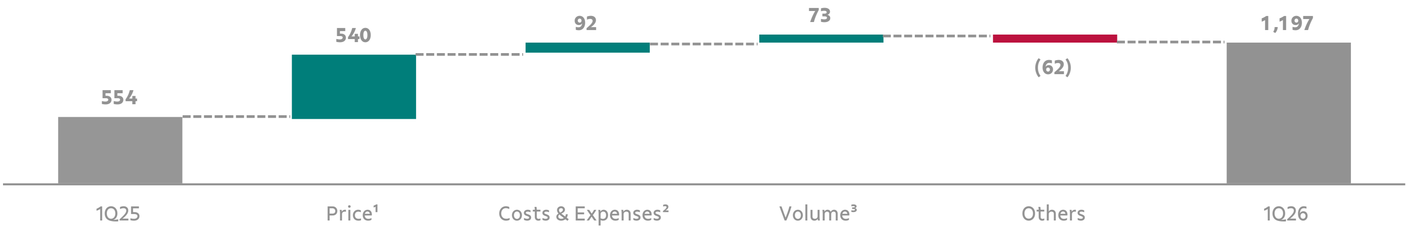
US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Copper	949	546	74%	1,059	-10%
Nickel	277	41	576%	358	-23%
Others	(29)	(33)	-12%	(24)	21%
Total	**1,197**	**554**	**116%**	**1,393**	**-14%**

Vale Base Metals EBITDA increased by 116% y/y in 1Q26, totaling US$ 1.2 billion, supported by strong operational performance combined with favorable commodity market conditions across the portfolio.

Copper EBITDA increased by 74% y/y, totaling US$ 949 million in the quarter, driven by a favorable market price environment for copper (US$ 301 million) and gold (US$ 197 million). In addition, Sossego achieved productivity gains, reflecting the production maximization in preparation for the SAG mill's 110-day planned maintenance in 2H26. These positive effects were partially offset by a negative effect from provisional price adjustments due to a decrease in copper forward prices applied to open invoices at the end of the quarter (US$ -107 million).

Nickel EBITDA increased by 576% y/y, totaling US$ 277 million in the quarter, supported by cost improvements, reflecting operational performance in Sudbury and Voisey's Bay & Long Harbour (US$ 110 million), along with higher by-product revenues (US$ 253 million) and higher nickel prices (US$ 45 million). These gains were partially offset by a negative effect from provisional price adjustments due to a decrease in copper and PGMs forward prices applied to open invoices at the end of the quarter (US$ -162 million).

EBITDA variation – US$ million (1Q26 vs. 1Q25)



[1] Includes variations of (i) US$ 463 million in realized prices for by-products, (ii) US$ -269 million in provisional price adjustments and (iii) US$ 346 million in realized prices for copper and nickel. [2] Includes variations of (i) US$ 72 million in Voisey's Bay, (ii) US$ -15 million due to mineral tax (TFRM) increase. [3] Includes a variation of US$ -8 million in by-products volumes.

Copper

US$ million (unless otherwise stated)	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
LME copper price (US$/t)	12,844	9,340	38%	11,092	16%
Average realized copper price (US$/t)	13,143	8,891	48%	11,003	19%
Volume sold – copper (kt)	72	61	18%	81	-11%
Net Revenues	1,414	900	57%	1,565	-10%
Costs[1]	(426)	(339)	26%	(468)	-9%
Selling and other expenses[1]	(31)	(4)	n.a.	(8)	288%
R&D expenses[2]	(8)	(10)	-20%	(29)	-72%
Pre-operating and stoppage expenses[1]	—	(1)	n.a.	(1)	n.a.
Adjusted EBITDA	**949**	**546**	**74%**	**1,059**	**-10%**
Depreciation and amortization	(44)	(34)	29%	(53)	-17%
Adjusted EBIT	**905**	**512**	**77%**	**1,006**	**-10%**

[1] Net of depreciation and amortization. [2] Includes R&D expenses not related to current operations of US$ 19 million in 1Q26.

Adjusted EBITDA

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Salobo	697	404	73%	853	-18%
Sossego	309	80	286%	130	138%
Other[1]	(58)	62	n.a.	76	n.a.
Total	**949**	**546**	**74%**	**1,059**	**-10%**

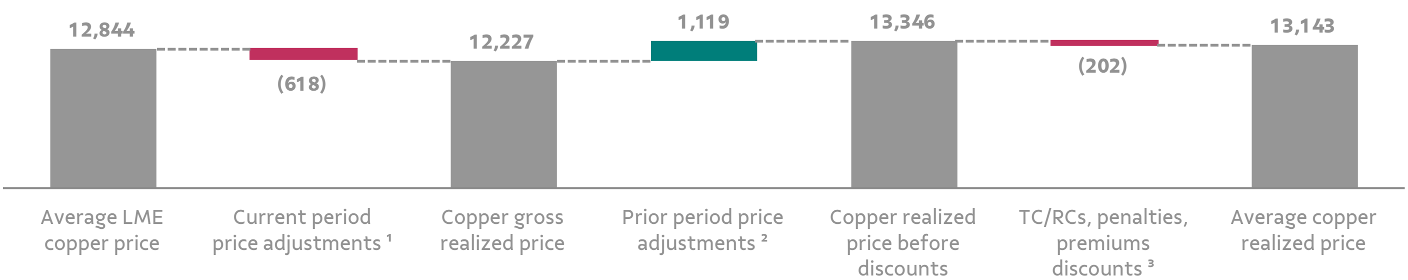
[1] Includes R&D expenses and the unrealized provisional price adjustments.

Revenues

Net revenues totaled US$ 1.4 billion in 1Q26, 57% higher y/y, driven by higher realized copper prices (US$ 301 million) and sales volumes (US$ 40 million) along with higher by-product revenues, which were impacted by higher gold prices (US$ 197 million) and the increase in gold volumes sold in copper concentrates (US$ 7 million). These effects were partially offset by a negative effect from provisional price adjustments (US$ -107 million).

The average realized copper price was US$ 13,143/t, 19% higher q/q, reflecting higher LME prices and the favorable impact of final price settlements within the current pricing environment.

Average realized copper price 1Q26 – 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	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
COGS	5,925	5,574	6%	5,749	3%
By-product revenues	(7,057)	(4,760)	48%	(7,022)	0%
COGS after by-product revenues	**(1,132)**	**814**	**n.a.**	**(1,273)**	**-11%**
Other expenses[1]	288	113	155%	183	57%
Total costs	**(844)**	**926**	**n.a.**	**(1,090)**	**-23%**
TC/RCs, penalties, premiums and discounts	202	286	-29%	209	-3%
EBITDA break-even[2] [3]	**(642)**	**1,212**	**n.a.**	**(881)**	**-27%**

[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$ 2,952/t in 1Q26. [3] The realized price to be compared to the EBITDA break-even should be the copper realized price before discounts (US$ 13,346/t for 1Q26), given that TC/RCs, penalties, and other discounts are already part of the EBITDA break-even build-up.

All-in costs reached US$ -642/t in 1Q26, down US$ 1,854/t y/y, driven by higher by-products volumes and prices, as well as fixed-cost dilution supported by increased sales volumes.

Unit COGS was US$ 5,925/t, up 6% y/y, reflecting the negative effect of BRL appreciation and higher mineral tax payments from the TFRM rate adjustment, introduced in March 2025. These effects were partially offset by higher dilution of fixed costs driven by higher production levels.

Unit COGS, net of by-products, reached US$ -1,132/t, down US$ -1,946/t y/y, driven by higher gold revenues, due to higher gold prices and higher gold volumes in concentrates.

Unit COGS, net of by-products, by operation

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Salobo	(2,163)	—	n.a.	(2,741)	-21%
Sossego	736	3,473	-79%	3,690	-80%

Unit expenses were US$ 288/t, up by 155% y/y, explained by higher SG&A expenses.

Nickel

US$ million (unless otherwise stated)	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
LME nickel price	17,356	15,571	11%	14,892	17%
Average realized nickel price	17,015	16,106	6%	15,015	13%
Volume sold – nickel (kt)	45	39	15%	50	-10%
Volume sold – copper (kt)	19	21	-10%	26	-27%
Net Revenues	1,184	969	22%	1,328	-11%
Costs[1]	(910)	(907)	0%	(954)	-5%
Selling and other expenses[1]	(8)	(21)	-57%	(10)	-10%
R&D expenses[2]	(19)	(22)	-14%	(31)	-39%
Pre-operating and stoppage expenses[1]	—	(1)	-100%	(1)	-100%
EBITDA from associates and JV's	30	23	30%	26	15%
Adjusted EBITDA	**277**	**41**	**576%**	**358**	**-23%**
Depreciation and amortization	(235)	(165)	42%	(231)	2%
Adjusted EBIT	**42**	**(124)**	**n.a.**	**127**	**-67%**

[1] Net of depreciation and amortization. [2] Includes R&D expenses not related to current operations of US$ 15 million in 1Q26.

Adjusted EBITDA

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Sudbury[1]	227	4	n.a.	196	16%
Voisey's Bay & Long Harbour	66	(50)	n.a.	1	n.a.
Standalone Refineries[2]	24	24	0%	8	200%
Onça Puma	51	19	168%	22	132%
Others[3]	(91)	44	n.a.	131	n.a.
Total	**277**	**41**	**576%**	**358**	**-23%**

[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.

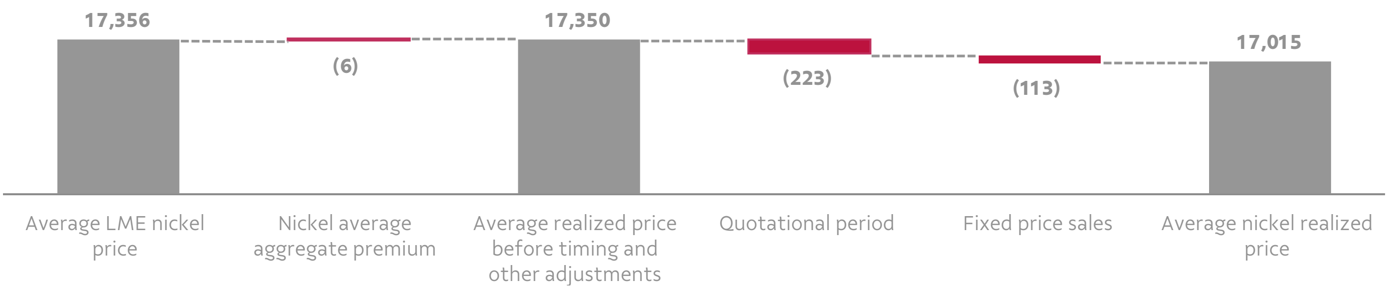
Revenues

Net revenues totaled US$ 1.2 billion in 1Q26, increasing by 22% y/y, driven by higher by-product prices (US$ 253 million) and higher nickel realized price (US$ 45 million). These effects were partially offset by a negative effect from provisional price adjustments (US$ -162 million).

The average realized nickel price was US$ 17,015/t, up 13% q/q, mainly driven by a 17% increase in the LME nickel average price.

The average realized nickel price was 2% lower than the LME average, mainly driven by higher discounts on Class II products, as well as the impact of timing-related pricing adjustments.

Average realized nickel price 1Q26 – US$/t



Costs & Expenses

All-in costs (EBITDA break-even)

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
COGS ex-external feed	22,325	27,957	-20%	21,204	5%
COGS[1]	20,284	23,277	-13%	19,225	6%
By-product revenues[1]	(11,707)	(7,383)	59%	(10,356)	13%
COGS after by-product revenues	**8,577**	**15,894**	**-46%**	**8,869**	**-3%**
Other expenses[2]	270	962	-72%	762	-65%
EBITDA from associates & JV's	(669)	(590)	13%	(524)	28%
Total Costs	**8,178**	**16,265**	**-50%**	**9,107**	**-10%**
Nickel average aggregate (premium) discount	6	(535)	n.a.	(106)	n.a.
EBITDA break-even[3]	**8,184**	**15,730**	**-48%**	**9,001**	**-9%**

[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$ 8,907/t in 1Q26.

All-in cost totaled US$ 8,184/t in the quarter, decreasing by 48% y/y and 9% q/q, driven by higher by-product revenues in polymetallic assets and lower unit COGS.

Unit COGS, excluding external feed purchases, was US$ 22,325/t, declining by 20% y/y, underpinned by cost efficiencies at Voisey's Bay and record Q1 production at Long Harbour, contributing to fixed cost dilution.

Unit COGS totaled US$ 20,284/t, down by 13% y/y and up 6% q/q, underpinned by lower costs and higher relative production of own-sourced feed.

Unit by-product revenues were US$ 11,707/t, 59% higher y/y, in line with higher by-product sales and favorable price environment for precious metals.

Unit COGS, net of by-products, by operation

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Sudbury[1 2]	1,378	14,791	-91%	(119)	n.a.
Voisey's Bay & Long Harbour[2]	12,280	20,386	-40%	14,640	-16%
Standalone refineries[2 3]	16,100	13,676	18%	14,897	8%
Onça Puma	9,825	9,683	1%	9,243	6%

[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.

Unit expenses were US$ 270/t, decreased by 72% y/y, explained by lower SG&A expenses.

Webcast information

Vale will host a webcast on

Wednesday	**29th** april, **2026**	**10:00 a.m.** (New York) **11:00 a.m.** (Brasília) **2:00 p.m.** (London)

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

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

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

Investor Relations

vale.RI@vale.com

Thiago Lofiego
thiago.lofiego@vale.com

Luciana Oliveti
luciana.oliveti@vale.com

Pedro Terra
pedro.terra@vale.com

Patricia Tinoco
patricia.tinoco@vale.com

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	**1Q26**	**1Q25**	**Δ y/y**	**4Q25**	**Δ q/q**
Net operating revenue	9,258	8,119	14%	11,060	-16%
Cost of goods sold and services rendered	(6,173)	(5,451)	13%	(6,779)	-9%
Gross profit	3,085	2,668	16%	4,281	-28%
Gross margin (%)	33%	33%	0 p.p.	39%	-6 p.p.
Selling and administrative expenses	(152)	(145)	5%	(207)	-27%
Research and development	(131)	(123)	7%	(260)	-50%
Pre-operating and operational stoppage	(49)	(90)	-46%	(57)	-14%
Other operational expenses, net	(258)	(258)	0%	(610)	-58%
Impairment and gains (losses) on disposal of non-current assets, net	(120)	(253)	-53%	(3,844)	-97%
Operating income	**2,375**	**1,799**	**32%**	**(697)**	**n.a.**
Financial income	128	116	10%	125	2%
Financial expenses	(418)	(382)	9%	(465)	-10%
Other financial items, net	324	451	-28%	(699)	n.a.
Equity results and other results in associates and joint ventures	36	59	-39%	(369)	n.a.
Income before income taxes	**2,445**	**2,043**	**20%**	**(2,105)**	**n.a.**
Current tax	(242)	(186)	30%	253	n.a.
Deferred tax	(263)	(461)	-43%	(2,391)	-89%
Net income	**1,940**	**1,396**	**39%**	**(4,243)**	**n.a.**
Net income attributable to noncontrolling interests	47	2	n.a.	(399)	n.a.
Net income attributable to Vale's shareholders	**1,893**	**1,394**	**36%**	**(3,844)**	**n.a.**
Basic earnings per share (attributable to the Company's shareholders - US$):					
Basic and diluted earnings per share (attributable to the Company's shareholders - US$)	0.44	0.33	33%	(0.90)	n.a.

Equity income (loss) by business segment

US$ million	**1Q26**	**%**	**1Q25**	**%**	**Δ y/y**	**4Q25**	**%**	**Δ q/q**
Iron Ore Solutions	31	55%	33	122%	-6%	92	144%	-66%
Vale Base Metals	25	45%	(6)	-22%	n.a.	(27)	-42%	n.a.
Unallocated items[1]	—	0%	—	0%	n.a.	(1)	-2%	n.a.
Total	**56**	**100%**	**27**	**100%**	**107%**	**64**	**100%**	**-13%**

[1] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. For more information, please refer to Vale's Financial Statements available on our website.

Balance sheet

US$ million	03/31/2026	03/31/2025	Δ q/q	12/31/2025	Δ y/y
Assets					
Current assets	**16,751**	**14,687**	**14%**	**18,291**	**-8%**
Cash and cash equivalents	5,085	3,955	29%	7,372	-31%
Short term investments	194	43	n.a.	194	0%
Accounts receivable	2,401	2,144	12%	2,297	5%
Other financial assets	926	277	234%	457	103%
Inventories	6,135	4,919	25%	5,937	3%
Recoverable taxes	1,312	1,093	20%	1,505	-13%
Other	672	362	86%	529	27%
Non-current assets held for sale	26	1,894	-99%	—	n.a.
Non-current assets	**10,660**	**12,003**	**-11%**	**10,627**	**0%**
Judicial deposits	597	580	3%	651	-8%
Other financial assets	701	262	168%	482	45%
Recoverable taxes	1,947	1,381	41%	1,776	10%
Deferred income taxes	6,019	8,309	-28%	6,318	-5%
Other	1,396	1,471	-5%	1,400	0%
Fixed assets	**60,180**	**56,740**	**6%**	**57,607**	**4%**
Total assets	**87,591**	**83,430**	**5%**	**86,525**	**1%**
Liabilities					
Current liabilities	**13,510**	**13,234**	**2%**	**15,870**	**-15%**
Suppliers and contractors	5,490	4,403	25%	5,565	-1%
Loans, borrowings and leases	598	608	-2%	518	15%
Leases	160	176	-9%	160	0%
Railway concession	616	517	19%	570	8%
Other financial liabilities	640	848	-25%	655	-2%
Taxes payable	646	651	-1%	687	-6%
Settlement program ("REFIS")	453	386	17%	423	7%
Provisions for litigation	153	156	-2%	144	6%
Employee benefits	684	664	3%	1,133	-40%
Liabilities related to associates and joint ventures	1,181	1,929	-39%	1,082	9%
Liabilities related to Brumadinho	868	876	-1%	758	15%
De-characterization of dams and asset retirement obligations	1,003	937	7%	868	16%
Dividends payable	21	—	n.a.	2,651	-99%
Other	857	385	123%	656	31%
Liabilities associated with non-current assets held for sale	140	698	-80%	—	n.a.
Non-current liabilities	**36,529**	**33,834**	**8%**	**36,305**	**1%**
Loans, borrowings and leases	17,598	14,807	19%	17,616	0%
Leases	481	605	-20%	508	-5%
Railway concession	1,876	2,005	-6%	1,824	3%
Other financial liabilities	3,399	2,572	32%	3,047	12%
Settlement program (REFIS)	726	1,005	-28%	784	-7%
Deferred income taxes	82	175	-53%	107	-23%
Provisions for litigation	944	948	0%	899	5%
Employee benefits	1,200	1,155	4%	1,214	-1%
Liabilities related to associates and joint ventures	1,516	1,908	-21%	1,531	-1%
Liabilities related to Brumadinho	1,091	1,256	-13%	1,153	-5%
De-characterization of dams and asset retirement obligations	5,225	5,164	1%	5,294	-1%
Streaming transactions	1,962	1,928	2%	1,968	0%
Others	429	306	40%	360	19%
Total liabilities	**50,039**	**47,068**	**6%**	**52,175**	**-4%**
Shareholders' equity	**37,552**	**36,362**	**3%**	**34,350**	**9%**
Total liabilities and shareholders' equity	**87,591**	**83,430**	**5%**	**86,525**	**1%**

Cash flow

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Cash flow from operations	**2,468**	**2,534**	**-3%**	**4,362**	**-43%**
Payment of interest on loans, financing and other financial liabilities	(214)	(240)	-11%	(306)	-30%
Receipts from the settlement of derivatives, net	116	134	-13%	203	-43%
Payments related to Brumadinho	(107)	(84)	27%	(280)	-62%
Payments related to de-characterization of dams	(63)	(79)	-20%	(106)	-41%
Interest on participative shareholders debentures paid	—	—	n.a.	(814)	n.a.
Payments of income taxes (including refinancing programs)	(321)	(596)	-46%	(360)	-11%
Net cash generated by operating activities	**1,879**	**1,669**	**13%**	**2,699**	**-30%**
Cash flow from investing activities					
Short-term investment	58	26	123%	143	-59%
Acquisition of property, plant and equipment and intangible assets	(1,185)	(1,255)	-6%	(2,189)	-46%
Payments related to Samarco dam failure	(129)	(162)	-20%	(176)	-27%
Dividends received from joint ventures and associates	28	19	47%	175	-84%
Other investment activities, net	(40)	1	n.a.	(92)	-57%
Net cash used in investing activities	**(1,268)**	**(1,371)**	**-8%**	**(2,139)**	**-41%**
Cash flow from financing activities					
Loans and financing:					
Loans and borrowings from third parties	962	1,611	-40%	420	129%
Payments of loans and borrowings from third parties	(1,117)	(940)	19%	(23)	n.a.
Payments of leasing	(34)	(30)	13%	(69)	-51%
Payments to shareholders:					
Dividends and interest on capital paid to Vale's shareholders	(2,745)	(1,979)	39%	(97)	n.a.
Share buyback program	(74)	—	n.a.	—	n.a.
Issuance of subordinated notes	—	—	n.a.	741	n.a.
Net cash used in financing activities	**(3,008)**	**(1,338)**	**125%**	**972**	**n.a.**
Net increase (decrease) in cash and cash equivalents	**(2,397)**	**(1,040)**	**130%**	**1,532**	**n.a.**
Cash and cash equivalents in the beginning of the period	7,372	4,953	49%	5,902	25%
Effect of exchange rate changes on cash and cash equivalents	110	145	-24%	(62)	n.a.
Cash from subsidiaries classified as non-current assets held for sale and others	—	(103)	n.a.	—	n.a.
Cash and cash equivalents at the end of period	**5,085**	**3,955**	**29%**	**7,372**	**-31%**
Non-cash transactions:					
Additions to property, plant and equipment - capitalized loans and borrowing costs	5	4	25%	5	0%
Cash flow from operating activities					
Income before income taxes	**2,445**	**2,043**	**20%**	**(2,105)**	**n.a.**
Adjusted for:					
Changes in estimates related to the provision of Brumadinho	(6)	39	n.a.	243	n.a.
Changes in estimates related to the provision of de-characterization of dams	(3)	(9)	-67%	(67)	-96%
Equity results and other results in associates and joint ventures	(36)	(59)	-39%	369	n.a.
Impairment and other results related to non-current assets, net	120	253	-53%	3,844	-97%
Depreciation, depletion and amortization	845	704	20%	860	-2%
Financial results, net	(34)	(185)	-82%	1,039	n.a.
Change in assets and liabilities					
Accounts receivable	(119)	316	n.a.	170	n.a.
Inventories	(214)	(239)	-10%	(349)	-39%
Suppliers and contractors	(262)	(21)	n.a.	48	n.a.
Other assets and liabilities, net	(268)	(308)	-13%	310	n.a.
Cash flow from operations	**2,468**	**2,534**	**-3%**	**4,362**	**-43%**

Reconciliation of IFRS and "non-GAAP" information

(a) Adjusted EBIT

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Net operating revenues	9,258	8,119	14%	11,060	-16%
COGS	(6,173)	(5,451)	13%	(6,779)	-9%
Sales and administrative expenses	(152)	(145)	5%	(207)	-27%
Research and development expenses	(131)	(123)	7%	(260)	-50%
Pre-operating and stoppage expenses	(49)	(90)	-46%	(57)	-14%
Brumadinho event and dam decharacterization of dams	(65)	(97)	-33%	(246)	-74%
Other operational expenses, net[1]	(193)	(161)	20%	(364)	-47%
EBITDA from associates and JV's	233	192	21%	286	-19%
Streaming[2]	257	167	54%	295	-13%
Adjusted EBIT	**2,985**	**2,411**	**24%**	**3,728**	**-20%**

[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	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Adjusted EBITDA	**3,830**	**3,115**	**23%**	**4,588**	**-17%**
Working capital:					
Accounts receivable	(119)	316	n.a.	170	n.a.
Inventories	(214)	(239)	-10%	(349)	-39%
Suppliers and contractors	(262)	(21)	n.a.	48	n.a.
Changes in estimates related to the provision of Brumadinho	(6)	39	n.a.	243	n.a.
Changes in estimates related to the provision of de-characterization of dams	(3)	(9)	-67%	(67)	-96%
Others	(758)	(667)	14%	(271)	180%
Cash flow	**2,468**	**2,534**	**-3%**	**4,362**	**-43%**
Payments of income taxes (including refinancing programs)	(321)	(596)	-46%	(360)	-11%
Payment of interest on loans, financing and other financial liabilities	(214)	(240)	-11%	(306)	-30%
Payments related to Brumadinho event	(107)	(84)	27%	(280)	-62%
Payments related to de-characterization of dams	(63)	(79)	-20%	(106)	-41%
Interest on participative shareholders' debentures paid	—	—	n.a.	(814)	n.a.
Receipts from the settlement of derivatives, net	116	134	-13%	203	-43%
Net cash generated by operating activities	**1,879**	**1,669**	**13%**	**2,699**	**-30%**

Reconciliation between adjusted EBITDA and net income

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Adjusted EBITDA	**3,830**	**3,115**	**23%**	**4,588**	**-17%**
Depreciation, depletion and amortization	(845)	(704)	20%	(860)	-2%
EBITDA from associates and joint ventures	(233)	(192)	21%	(286)	-19%
Impairment and gains (losses) on disposal of non-current assets, net[1]	(120)	(253)	-53%	(3,844)	-97%
Streaming[1]	(257)	(167)	54%	(295)	-13%
Operating income	**2,375**	**1,799**	**32%**	**(697)**	**n.a.**
Financial results	34	185	-82%	(1,039)	n.a.
Equity results and other results in associates and joint ventures	36	59	-39%	(369)	n.a.
Income taxes	(505)	(647)	-22%	(2,138)	-76%
Net income	**1,940**	**1,396**	**39%**	**(4,243)**	**n.a.**
Net income attributable to noncontrolling interests	47	2	n.a.	(399)	n.a.
Net income attributable to Vale's shareholders	**1,893**	**1,394**	**36%**	**(3,844)**	**n.a.**

[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	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Gross debt	18,196	15,415	18%	18,134	0%
Leases	641	781	-18%	668	-4%
Cash and cash equivalents	(5,279)	(3,998)	32%	(7,566)	-30%
Net debt	13,558	12,198	11%	11,236	21%

(d) Gross debt / LTM Adjusted EBITDA

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Total debt and leases / LTM Adjusted EBITDA (x)	1.2	1.1	9%	1.2	0%
Total debt and leases / LTM operational cash flow (x)	0.8	0.8	0%	0.8	0%

(e) LTM Adjusted EBITDA / LTM interest payments

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Adjusted LTM EBITDA / LTM gross interest (x)	15.8	16.5	-4%	15.7	1%
LTM adjusted EBITDA / LTM interest payments (x)	16.6	15.7	6%	15.5	7%

(f) US dollar exchange rates

R$/US$	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Average	5.2591	5.8522	-10%	5.3955	-3%
End of period	5.2194	5.7422	-9%	5.5024	-5%

Revenues and volumes

Net operating revenue by business area

US$ million	1Q26	%	1Q25	%	Δ y/y	4Q25	%	Δ q/q
Iron Ore Solutions	**6,875**	**74%**	**6,375**	**79%**	**8%**	**8,370**	**76%**	**-18%**
Fines	5,692	61%	5,154	63%	10%	7,016	63%	-19%
ROM	20	0%	29	0%	-31%	25	0%	-20%
Pellets	1,030	11%	1,055	13%	-2%	1,190	11%	-13%
Other ferrous products and logistics services	133	1%	137	2%	-3%	139	1%	-4%
Vale Base Metals	**2,383**	**26%**	**1,744**	**21%**	**37%**	**2,691**	**24%**	**-11%**
Copper	1,214	13%	709	9%	71%	1,179	11%	3%
Nickel	763	8%	623	8%	22%	745	7%	2%
PGMs	136	1%	66	1%	106%	110	1%	24%
Gold as by-product[1]	282	3%	140	2%	101%	318	3%	-11%
Silver as by-product	46	0%	18	0%	156%	36	0%	28%
Cobalt[1]	30	0%	18	0%	67%	30	0%	0%
Others[2]	(88)	-1%	170	2%	n.a.	273	2%	n.a.
Total	**9,258**	**100%**	**8,119**	**100%**	**14%**	**11,061**	**100%**	-16%

[1] Excludes adjustment of US$ 257 million in 1Q26, US$ 295 million in 4Q25 and US$ 167 million in 1Q25 to reflect the performance of the streaming transactions at market price. [2] Includes marketing activities.

Net operating revenue by destination

	1Q26	%	1Q25	%	Δ y/y	4Q25	%	Δ q/q
North America	**472**	**5%**	**417**	**5%**	**13%**	**436**	**4%**	**8%**
USA	304	3%	297	4%	2%	264	2%	15%
Canada	168	2%	120	1%	40%	172	2%	-2%
South America	**869**	**9%**	**863**	**11%**	**1%**	**806**	**7%**	**8%**
Brazil	783	8%	814	10%	-4%	764	7%	2%
Others	86	1%	49	1%	76%	42	0%	105%
Asia	**5,958**	**64%**	**5,113**	**63%**	**17%**	**7,302**	**66%**	**-18%**
China	4,369	47%	3,886	48%	12%	5,495	50%	-20%
Japan	619	7%	517	6%	20%	640	6%	-3%
South Korea	268	3%	237	3%	13%	312	3%	-14%
Others	702	8%	473	6%	48%	855	8%	-18%
Europe	**1,608**	**17%**	**1,274**	**16%**	**26%**	**1,956**	**18%**	**-18%**
Germany	471	5%	463	6%	2%	630	6%	-25%
Italy	103	1%	99	1%	4%	58	1%	78%
Others	1,034	11%	712	9%	45%	1,268	11%	-18%
Middle East	**192**	**2%**	**208**	**3%**	**-8%**	**283**	**3%**	**-32%**
Rest of the World	**159**	**2%**	**244**	**3%**	**-35%**	**278**	**3%**	**-43%**
Total	**9,258**	**100%**	**8,119**	**100%**	**14%**	**11,061**	**100%**	**-16%**

Operating Expenses

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
SG&A	**152**	**145**	**5%**	**207**	**-27%**
Administrative	128	123	4%	173	-26%
Personnel	56	52	8%	56	0%
Services	35	23	52%	54	-35%
Depreciation	10	24	-58%	25	-60%
Others	27	24	13%	38	-29%
Selling	24	22	9%	34	-29%
R&D	**131**	**123**	**7%**	**260**	**-50%**
Pre-operating and stoppage expenses	**49**	**90**	**-46%**	**57**	**-14%**
Expenses related to Brumadinho event and decharacterization of dams	**65**	**97**	**-33%**	**246**	**-74%**
Other operating expenses	**193**	**161**	**20%**	**364**	**-47%**
Total operating expenses	**590**	**616**	**-4%**	**1,134**	**-48%**
Depreciation	45	43	5%	56	-20%
Operating expenses, ex-depreciation	**545**	**573**	**-5%**	**1,078**	**-49%**

Other operating expenses – breakdown by segment

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Iron Ore Solutions	**42**	**(8)**	**n.a.**	**(27)**	**n.a.**
Fines	31	(11)	n.a.	(25)	n.a.
Pellets	2	(2)	n.a.	(1)	n.a.
Other ferrous products and logistics services	9	5	80%	(1)	n.a.
Vale Base Metals	**34**	**32**	**6%**	**20**	**70%**
Copper	32	4	n.a.	9	256%
Nickel	(2)	14	n.a.	8	n.a.
Others	4	14	-71%	3	33%
Unallocated items[1]	**117**	**137**	**-15%**	**371**	**-68%**
TOTAL - Other operating expenses	**193**	**161**	**20%**	**364**	**-47%**

[1] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website.

Financial results

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Financial expenses, of which:	**(418)**	**(382)**	**9%**	**(465)**	**-10%**
Gross interest	(264)	(224)	18%	(258)	2%
Capitalization of interest	5	4	25%	5	0%
Others	(139)	(144)	-3%	(190)	-27%
Financial expenses (REFIS)	(20)	(18)	11%	(22)	-9%
Financial income	**128**	**116**	**10%**	**125**	**2%**
Participative shareholders' debentures	**(236)**	**38**	**n.a.**	**(466)**	**-49%**
Derivatives[1]	**725**	**765**	**-5%**	**50**	**n.a.**
Currency and interest rate swaps	362	764	-53%	58	n.a.
Others (commodities, etc)	363	1	n.a.	(8)	n.a.
Foreign exchange	**95**	**(37)**	**n.a.**	**16**	**n.a.**
Monetary variation	**(260)**	**(315)**	**-17%**	**(299)**	**-13%**
Foreign exchange and monetary variation	**(165)**	**(352)**	**-53%**	**(283)**	**-42%**
Financial result, net	**34**	**185**	**-82%**	**(1,039)**	**n.a.**

[1] The cash effect of the derivatives was a gain of US$ 116 million in 1Q26.

Sustaining Investments by type

US$ million	Iron Ore Solutions	Vale Base Metals	Energy and others	Total
Enhancement of operations	435	150	1	587
Replacement projects	6	14	—	20
Filtration and dry stacking projects	15	—	—	15
Dam management	30	6	—	36
Other investments in dams and waste dumps	57	15	—	73
Health and safety	54	9	11	74
Social investments and environmental protection	34	1	—	35
Administrative & others	49	5	13	67
Total	**680**	**202**	**25**	**907**

Annex 2: Segment information

Segment results 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] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US$ 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 1Q25

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	**6,375**	**(3,506)**	**(25)**	**(54)**	**(69)**	**166**	**—**	**2,887**
Fines	5,154	(2,810)	(4)	(45)	(58)	96	—	2,333
Pellets	1,055	(559)	3	(1)	(2)	40	—	536
Other ferrous products and logistics services	166	(137)	(24)	(8)	(9)	30	—	18
Vale Base Metals	**1,744**	**(1,284)**	**(65)**	**(32)**	**(2)**	**26**	**167**	**554**
Copper[2]	**900**	**(339)**	**(4)**	**(10)**	**(1)**	**—**	**—**	**546**
Salobo	665	(257)	(3)	—	(1)	—	—	404
Sossego	165	(82)	—	(3)	—	—	—	80
Other	70	—	(1)	(7)	—	—	—	62
Nickel[3]	**969**	**(907)**	**(21)**	**(22)**	**(1)**	**23**	**—**	**41**
Sudbury	507	(490)	(3)	(10)	—	—	—	4
Voisey's Bay & Long Harbour	213	(257)	—	(5)	—	—	—	(50)
Standalone Refineries	217	(193)	—	—	—	—	—	24
Onça Puma	75	(53)	(2)	—	(1)	—	—	19
Other	(43)	86	(16)	(7)	—	23	—	44
Others[4]	**(125)**	**(38)**	**(40)**	**—**	**—**	**3**	**167**	**(33)**
Brumadinho and decharacterization of dams	**—**	**—**	**(97)**	**—**	**—**	**—**	**—**	**(97)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(192)**	**(37)**	**—**	**—**	**—**	**(229)**
Total	**8,119**	**(4,790)**	**(379)**	**(123)**	**(71)**	**192**	**167**	**3,115**

[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] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US$ 26 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 1Q25. Considering the unallocated expenses, VBM's EBITDA was US$ 528 million in 1Q25.

Segment information 4Q25

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	**8,370**	**(4,469)**	**(28)**	**(127)**	**(39)**	**260**	**—**	**3,967**
Fines	7,016	(3,618)	(5)	(104)	(29)	155	—	3,415
Pellets	1,190	(703)	1	(1)	(2)	42	—	527
Other ferrous products and logistics services	164	(148)	(24)	(22)	(8)	63	—	25
Vale Base Metals	**2,691**	**(1,506)**	**(51)**	**(61)**	**(2)**	**27**	**295**	**1,393**
Copper[2]	**1,565**	**(468)**	**(8)**	**(29)**	**(1)**	**—**	**—**	**1,059**
Salobo	1,212	(347)	(9)	(2)	(1)	—	—	853
Sossego	253	(121)	2	(4)	—	—	—	130
Other	100	—	(1)	(23)	—	—	—	76
Nickel[3]	**1,328**	**(954)**	**(10)**	**(31)**	**(1)**	**26**	**—**	**358**
Sudbury	631	(415)	(2)	(18)	—	—	—	196
Voisey's Bay & Long Harbour	206	(199)	1	(7)	—	—	—	1
Standalone Refineries	217	(209)	—	—	—	—	—	8
Onça Puma	104	(75)	(7)	—	—	—	—	22
Other	170	(56)	(2)	(6)	(1)	26	—	131
Others[4]	**(202)**	**(84)**	**(33)**	**(1)**	**—**	**1**	**295**	**(24)**
Brumadinho and decharacterization of dams	**—**	**—**	**(246)**	**—**	**—**	**—**	**—**	**(246)**
Non-recurring expenses	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Unallocated items[5]	**—**	**—**	**(469)**	**(57)**	**—**	**—**	**—**	**(526)**
Total	**11,061**	**(5,975)**	**(794)**	**(245)**	**(41)**	**287**	**295**	**4,588**

[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] Starting in 2Q25, the segment previously labeled 'Others' has been renamed to 'Unallocated Items'. There was no change in the allocation methodology or effects. For more information, please refer to Vale's Financial Statements available on our website. Includes US$ 22 million in unallocated expenses from Vale Base Metals Ltd ("VBM") in 4Q25. Considering the unallocated expenses, VBM's EBITDA was US$ 1.4 billion in 4Q25.

Annex 3: Additional information by business segment

Iron Ore Solutions: Financial results detailed

Volumes, prices, premium and revenues breakdown

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Volume sold ('000 metric tons)					
Fines[1]	**59,436**	**56,762**	**5%**	**73,566**	**-19%**
IOCJ	3,833	4,596	-17%	5,042	-24%
BRBF	30,175	35,814	-16%	36,337	-17%
Mid-Grade Carajás	7,662	3,188	140%	10,512	-27%
Pellet feed - China (PFC1)[2]	9,069	3,928	131%	8,155	11%
Lump	2,111	1,679	26%	2,085	1%
High-silica products	681	1,957	-65%	4,213	-84%
Other fines (60-62% Fe)	5,905	5,600	5%	7,222	-18%
Pellets	**7,699**	**7,493**	**3%**	**9,056**	**-15%**
ROM	**1,578**	**1,886**	**-16%**	**2,251**	**-30%**
Total - Iron ore sales	**68,713**	**66,141**	**4%**	**84,874**	**-19%**

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Average prices (US$/t)					
Iron ore - 61% Fe price index	103.6	100.6	3%	103.0	1%
Iron ore - 62% Fe low alumina index	108.3	103.3	5%	107.7	1%
Iron ore - 65% Fe index	121.2	117.1	4%	118.9	2%
Provisional price at the end of the quarter	106.1	98.0	8%	103.7	2%
Iron ore fines Vale's CFR reference (dmt)	106.9	102.0	5%	105.1	2%
Iron ore fines realized price, CFR/FOB (wmt)	95.8	90.8	6%	95.4	0%
Iron ore pellets realized price, CFR/FOB (wmt)	133.8	140.8	-5%	131.4	2%
Iron ore fines and pellets quality premium (US$/t)					
Iron ore fines quality and premiums	4.1	1.7	141%	2.5	64%
Pellets business' weighted average contribution	2.1	3.1	-32%	1.1	91%
All-in premium - Total	**6.2**	**4.8**	**29%**	**3.6**	**72%**
Net operating revenue by product (US$ million)					
Fines	5,692	5,154	10%	7,016	-19%
ROM	20	29	-31%	25	-20%
Pellets	1,030	1,055	-2%	1,190	-13%
Other ferrous products and logistics services	133	137	-3%	139	-4%
Total	**6,875**	**6,375**	**8%**	**8,370**	**-18%**

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

VALE

Volume sold by destination – Fines, pellets and ROM

'000 metric tons	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Americas	**8,734**	**8,887**	**-2%**	**9,230**	**-5%**
Brazil	7,715	8,160	-5%	8,571	-10%
Others	1,019	727	40%	659	55%
Asia	**53,897**	**50,438**	**7%**	**68,457**	**-21%**
China	40,855	39,635	3%	53,775	-24%
Japan	5,930	4,834	23%	6,274	-5%
Others	7,112	5,969	19%	8,408	-15%
Europe	**3,724**	**3,962**	**-6%**	**3,370**	**11%**
Germany	1,089	1,159	-6%	1,108	-2%
France	97	312	-69%	213	-54%
Others	2,538	2,491	2%	2,049	24%
Middle East	**1,231**	**1,302**	**-5%**	**1,932**	**-36%**
Rest of the World	**1,127**	**1,552**	**-27%**	**1,885**	**-40%**
Total	**68,713**	**66,141**	**4%**	**84,874**	**-19%**

Iron ore fines pricing

Pricing system breakdown (%)

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Lagged	13	14	-7%	13	0%
Current	65	61	7%	61	7%
Provisional	22	25	-12%	26	-15%
Total	**100**	**100**	**0%**	**100**	**0%**

Price realization

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Average reference 61%Fe price (dmt)	**103.6**	**100.6**	**3%**	**103.0**	**1%**
Quality and premiuns[1]	4.1	1.7	141%	2.5	64%
Impact of pricing system adjustments	**(0.8)**	**(0.3)**	**124%**	**(0.5)**	**60%**
Provisional prices in prior quarter[2]	(0.7)	0.7	n.a.	0.3	n.a.
Lagged prices	(0.4)	(0.4)	0%	(1.0)	-60%
Current prices	(0.2)	(0.1)	100%	—	n.a.
Provisional prices in current quarter[3]	0.5	(0.7)	n.a.	0.2	150%
CFR reference (dmt)	**106.9**	**102.0**	**5%**	**105.1**	**2%**
Adjustments for FOB sales[4]	(2.6)	(3.1)	-16%	(1.5)	73%
Moisture	(8.5)	(8.2)	4%	(8.2)	4%
Vale realized price (wmt)[5]	**95.8**	**90.8**	**6%**	**95.4**	**0%**

[1] Includes quality (US$ 2.9/t) and premiums/discounts and commercial conditions (US$ 1.1/t). [2] Adjustment as a result of provisional prices booked in 4Q25 at US$ 103.7/t. [3] Difference between the weighted average of the prices provisionally set at the end of 1Q26 at US$ 105.5/t based on forward curves and US$ 105.9/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 – 1Q26 vs. 1Q25

US$ million	1Q25	Volume	Exchange rate	Others	Total variation	1Q26
C1 cash costs	1,401	72	88	112	272	1,673
Freight	946	36	—	(28)	8	954
Distribution costs	224	10	—	57	67	291
Royalties & others[1]	239	11	—	77	88	327
Total costs before depreciation and amortization	**2,810**	**129**	**88**	**218**	**435**	**3,245**
Depreciation	315	17	32	16	65	380
Total	**3,125**	**146**	**120**	**234**	**500**	**3,625**

[1] Includes stoppage costs (USD 63MM in 1Q26).

Cash cost and freight

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
C1 cash cost (US$ million)					
C1 cash cost, including third-party purchase costs (A)	1,673	1,401	19%	1,861	-10%
Third-party purchase cost adjustment[1] (B)	432	340	27%	468	-8%
C1 cash cost, ex-third-party purchase costs (C = A – B)	1,241	1,061	17%	1,393	-11%
Sales volumes (Mt)					
Volume sold[2] (D)	59.4	56.8	5%	73.6	-19%
Volume sold from third-party purchases (E)	6.8	6.2	10%	8.1	-16%
Volume sold from own operations (F = D – E)	52.7	50.5	4%	65.5	-20%
C1 cash cost[2], FOB (US$/t)					
C1 cash cost, ex-third-party purchase costs (C/F)	23.6	21.0	12%	21.3	11%
Average third-party purchase C1 cash cost (B/E)	63.6	54.8	16%	58.1	9%
Iron ore cash cost (A/D)	28.1	24.7	14%	25.3	11%
Freight					
Maritime freight costs (G)	954	946	1%	1,181	-19%
CFR sales (%) (H)	89%	90%	-1 p.p.	89%	0 p.p.
Volume CFR (Mt) (I = D x H)	52.8	50.9	4%	65.6	-20%
Freight unit cost (US$/t) (G/I)	18.1	18.6	-3%	18.0	1%

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

Expenses

US$ million	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
SG&A	12	14	-14%	27	-56%
R&D	57	45	27%	104	-45%
Pre-operating and stoppage expenses	22	58	-62%	29	-24%
Other expenses	34	(10)	n.a.	(22)	n.a.
Total expenses	**125**	**107**	**17%**	**138**	**-9%**

Iron Ore Solutions: Project Details

Growth projects	Capex 1Q26	Financial Progress[1]	Physical Progress	Comments
Serra Sul +20 Capacity: 20 Mtpy Start-up: 2H26 Capex: US$ 2,844 million	90	68%	86%	Load testing of the long-distance conveyor belt was initiated in March 2026. At the plant, assembly of the Secondary Crushing and Classification buildings is progressing as planned.
Sustaining projects	**Capex 1Q26**	**Financial Progress[1]**	**Physical Progress**	**Comments**
Compact Crushing S11D Capacity: 50 Mtpy Start-up: 2H26 Capex: US$ 755 milhões	28	76%	91%	Civil works for the primary and secondary crushing facilities have been completed, while electromechanical assembly works and no-load testing are currently underway.

[1] CAPEX disbursement until end of 1Q26 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 and 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.

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

Vale Base Metals: Copper

Revenues & price realization

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Volume sold					
Copper ('000 metric tons)	72	61	18%	81	-11%
Gold as by-product ('000 oz)	98	95	3%	128	-23%
Silver as by-product ('000 oz)	244	278	-12%	389	-37%
Average prices					
Average LME copper price (US$/t)	12,844	9,340	38%	11,092	16%
Average copper realized price (US$/t)	13,143	8,891	48%	11,003	19%
Gold (US$/oz)[1]	4,975	2,944	69%	4,293	16%
Silver (US$/oz)	88	32	175%	55	60%
Net revenue (US$ million)					
Copper	945	541	75%	895	6%
Gold as by-product[1]	486	281	73%	550	-12%
Silver as by-product	21	9	133%	20	5%
Total	**1,452**	**830**	**75%**	**1,465**	**-1%**
Provisional price adjustments[2]	(38)	70	n.a.	100	n.a.
Net revenue after provisional price adjustments	**1,414**	**900**	**57%**	**1,565**	**-10%**

[1] Revenues presented were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] Provisional price adjustments are disclosed separately since 1Q24 onwards. On March 31st, 2026, Vale had provisionally priced copper sales from Sossego and Salobo totaling 67,863 tons valued at weighted average LME forward price of US$ 12,242/t, subject to final pricing over the following months.

Breakdown of copper realized prices

US$/t	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Average LME copper price	12,844	9,340	38%	11,092	16%
Current period price adjustments[1]	(618)	(85)	n.a.	(480)	29%
Copper gross realized price	12,227	9,256	32%	10,612	15%
Prior period price adjustments[2]	1,119	(79)	n.a.	600	87%
Copper realized price before discounts	**13,346**	**9,177**	**45%**	**11,211**	**19%**
TC/RCs, penalties, premiums and discounts[3]	(202)	(286)	-29%	(209)	-3%
Average copper realized price	**13,143**	**8,891**	**48%**	**11,003**	**19%**

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

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Volume sold ('000 metric tons)					
Nickel	45	39	15%	50	-10%
Copper	19	21	-10%	26	-27%
Gold as by-product ('000 oz)	9	9	0%	13	-31%
Silver as by-product ('000 oz)	245	294	-17%	252	-3%
PGMs ('000 oz)	44	56	-21%	53	-17%
Cobalt (metric ton)	665	681	-2%	781	-15%
Average realized prices (US$/t)					
Nickel	17,015	16,106	6%	15,015	13%
Copper	13,895	7,983	74%	11,111	25%
Gold (US$/oz)	5,090	3,034	68%	4,267	19%
Silver (US$/oz)	103	31	232%	64	61%
Cobalt	56,556	26,434	114%	49,587	14%
Net revenue by product (US$ million)					
Nickel	763	623	22%	745	2%
Copper	269	168	60%	284	-5%
Gold as by-product[1]	46	27	70%	54	-15%
Silver as by-product	25	9	178%	16	56%
PGMs	136	57	139%	110	24%
Cobalt[1]	38	18	111%	39	-3%
Others	12	9	33%	11	9%
Total	**1,289**	**911**	**41%**	**1,259**	**2%**
Provisional price adjustments[2]	(104)	58	n.a.	69	n.a.
Net revenue after provisional price adjustments	**1,184**	**969**	**22%**	**1,328**	**-11%**

[1] Revenues presented above were adjusted to reflect the market prices of products delivered related to the streaming transactions. [2] Provisional price adjustments are disclosed separately since 1Q24.

Breakdown of nickel volumes sold, realized price and premium

	1Q26	1Q25	Δ y/y	4Q25	Δ q/q
Volumes (kt)					
Class I nickel	31.0	29.6	5%	30.3	2%
Class II nickel	13.2	8.9	48%	17.6	-25%
Intermediates	0.6	0.4	50%	1.7	-65%
Total	**44.8**	**38.9**	**15%**	**49.6**	**-10%**
Nickel realized price (US$/t)					
LME average nickel price	17,356	15,571	11%	14,892	17%
Average nickel realized price	17,015	16,106	6%	15,015	13%
Contribution to the nickel realized price by category:					
Nickel average aggregate premium/(discount)	(6)	535	n.a.	106	n.a.
Other timing and pricing adjustments contributions[1]	(336)	1	n.a.	18	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$ 223/t and (ii) fixed-price sales, with a negative impact of US$ 113/t.

Product type by operation

% of sales	North Atlantic[1]	Matsusaka	Onça Puma
Class I nickel	93.4	—	—
Class II nickel	5.8	99.4	96.1
Intermediates	0.8	0.6	3.9

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

Vale Base Metals: Projects Details

Sustaining projects	Capex 1Q26	Financial progress[1]	Physical progress	Comments
Bacaba Capacity: 50 ktpy Start-up: 1H28 Capex: US$ 290 million	31	11%	27%	Pre-stripping activities have commenced, along with the execution of bridge civil works.

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

Projects under evaluation

Copper		
Alemão	**Capacity: ~80 ktpy**	**Stage: FEL3**
Carajás, Brazil	Growth project	Investment decision: 2026
Vale Base Metals ownership: 100%	Underground mine	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%	Development of mines to feed Sossego mill	
Victor	**Capacity: ~25 ktpy**	**Stage: FEL3**
Ontario, Canada	Replacement project	Investment decision: 2027
Vale's ownership: N/A	Underground mine	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's ownership: 80%	Underground block cave	
Paulo Afonso (North Hub)	**Capacity: 70-100 ktpy**	**Stage: FEL2**
Carajás, Brazil	Growth project	
Vale Base Metals ownership: 100%	Mines and Processing plant	
Salobo 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

Annex 4: Brumadinho, Samarco & Dam Decharacterization

Brumadinho & Dam decharacterization

US$ million	Provisions balance 31Dec25	EBITDA impact[2]	Payments	FX and other adjustments[3]	Provisions balance 31Mar26
Decharacterization	2,097	(3)	(63)	153	2,184
Agreements & donations[1]	1,911	(6)	(107)	161	1,959
Total Provisions	**4,008**	**(9)**	**(170)**	**314**	**4,143**
Incurred Expenses	—	74	(74)	—	—
Total	**4,008**	**65**	**(244)**	**314**	**4,143**

[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 1Q26

US$ million	EBITDA impact	Payments	FX and other adjustments[2]	Provisions balance 31Mar26
Decharacterization	4,797	(2,570)	(43)	2,184
Agreements & donations[1]	9,526	(8,222)	655	1,959
Total Provisions	**14,323**	**(10,792)**	**612**	**4,143**
Incurred expenses	3,719	(3,719)	—	—
Others	180	(178)	(2)	—
Total	**18,222**	**(14,689)**	**610**	**4,143**

[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 1Q26	2026 (excl. 1Q26)	2027	2028	Yearly average 2029-2031
Integral Reparation Agreement & other reparation provisions	(8.2)	0.9	0.7	0.3	0.1

[1] Estimate cash outflow given BRL-USD exchange rate of 5.2194, as of March 31st, 2026. [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. 1Q26)	2027	2028	2029	2030	2031	Yearly average 2032-2043
Mariana reparation – 100%	74.7	11.2	6.2	5.8	9.0	9.4	6.8	5.2
Vale's contribution (R$ billion)		5.6	3.1	2.1	3.5	3.2	—	—
Vale's contribution (US$ billion)[3]		**1.1**	**0.6**	**0.4**	**0.7**	**0.6**	**—**	**—**

[1] Amounts stated in real terms. [2] Estimate cash outflow given BRL-USD exchange rate of 5.2194, as of March 31st, 2026. [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 1Q26	2026 (excl. 1Q26)	2027	2028	Yearly average 2029-2035
Decharacterization	(2.6)	0.4	0.5	0.4	0.2[3]
Incurred expenses	(3.7)	0.3	0.3	0.3	0.2[4]
Total	**(6.3)**	**0.7**	**0.8**	**0.7**	**—**

[1] Estimate cash outflow given BRL-USD exchange rate of 5.2194. [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$ 227 million per year. [4] Disbursements related to incurred expenses ending in 2030.