



Vale's production and sales in 3Q25

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- Vale delivered a strong operational performance in the third quarter. In Iron Ore, production reached its highest level since 2018, while price realization improved, reflecting the successful execution of our product portfolio strategy. In Copper, Salobo drove y/y growth, while polymetallic assets delivered steady performance. In Nickel, ore mined at Sudbury increased by 45% y/y, while Onça Puma's 2nd furnace started operations, paving the way for production growth in the following quarters. All three businesses are tracking towards the upper end of the 2025 production guidance ranges.
- Iron ore production totaled 94.4 Mt, 4% (3.4 Mt) higher y/y, supported by a new quarterly record at S11D and the continued ramp-up of key projects. Iron ore sales reached 86.0 Mt, up 5% (4.2 Mt) y/y, while price realization improved, led by higher realized iron ore fines premiums (US\$ 1.8/t higher q/q). Pellets output totaled 8.0 Mt, 23% (2.4 Mt) lower y/y, reflecting market conditions.
- Copper production totaled 90.8 kt, 6% (4.9 kt) higher y/y, driven mainly by consistent output from Salobo and higher concentrate volumes from Voisey's Bay and Sudbury.
- Nickel production totaled 46.8 kt, largely flat y/y, with record production in Long Harbour refinery offsetting maintenance performed at the Copper Cliff refinery in Sudbury.

Highlights

Production Summary

000' metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y	2025 guidance
Iron ore ¹	94,403	90,971	3.8%	83,599	12.9%	245,666	242,395	1.3%	325–335 Mt
Pellets	7,997	10,363	-22.8%	7,850	1.9%	23,031	27,724	-16.9%	31–35 Mt
Copper	90.8	85.9	5.7%	92.6	-1.9%	274.3	246.3	11.4%	340–370 kt
Nickel	46.8	47.1	-0.6%	40.3	16.1%	131.0	114.5	14.4%	160–175 kt

¹ Including third-party purchases, run-of-mine and feed for pelletizing plants. ² Iron ore agglomerates guidance, including iron ore pellets and briquettes.

Sales Summary

000' metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Iron ore	85,997	81,838	5.1%	77,346	11.2%	229,485	225,456	1.8%
Fines ¹	75,020	69,344	8.2%	67,678	10.8%	199,461	190,402	4.8%
Pellets	8,769	10,143	-13.5%	7,483	17.2%	23,745	28,232	-15.9%
ROM	2,208	2,351	-6.1%	2,185	1.1%	6,279	6,822	-8.0%
Copper	90.0	75.2	19.7%	89.0	1.1%	260.9	228.1	14.4%
Nickel	42.9	40.7	5.7%	41.4	3.9%	123.2	108.1	14.0%

¹ Including third-party purchases.

Price Realization Summary

US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Iron ore fines (CFR/FOB, wmt)	94.4	90.6	4.2%	85.1	10.9%	90.2	96.1	-6.1%
Iron ore pellets (CFR/FOB, wmt)	130.8	148.2	-11.7%	134.1	-2.5%	135.0	158.7	-14.9%
Copper ¹	9,818	9,016	8.9%	8,985	9.3%	9,252	8,651	6.9%
Nickel	15,445	17,012	-9.2%	15,800	-2.2%	15,773	17,477	-9.7%

¹ Average realized price for copper operations only (Salobo and Sossego). Average realized copper price for all operations, including copper sales originated from nickel operations was US\$ 9,679/t in 3Q25.

Iron ore all-in premium

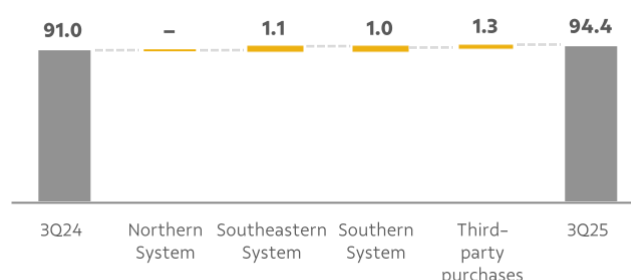
US\$/t	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
All-in premium – Total	2.1	1.7	23.5%	1.1	90.9%	1.7	1.3	30.8%
Iron ore fines quality and premiums	0.7	(1.9)	n.a.	(1.1)	n.a.	(0.5)	(2.3)	-78.3%
Pellets business' contribution ¹	1.4	3.6	-61.1%	2.2	-36.4%	2.2	3.6	-38.9%

¹ Weighted average contribution.

Iron ore and pellets operations

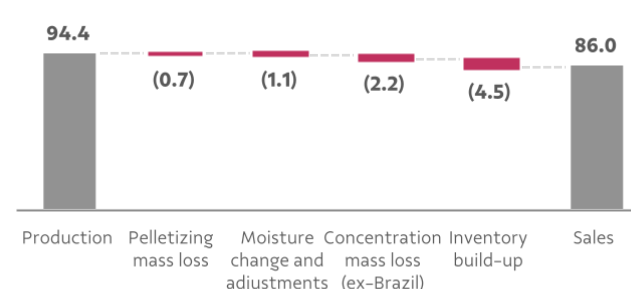
- **Northern System: S11D delivered its highest ever third-quarter output, reaching 23.6 Mt (up 1.5 Mt y/y)**, supported by continued improvements in asset performance and reliability. This increase was offset by **lower, but expected, production at Serra Norte (down 1.5 Mt y/y)**, which remains impacted by run-of-mine availability, partly offset by the positive effects of the product portfolio adjustment in the mine plan.

Iron ore production, Mt (3Q25 vs. 3Q24)



- **Southeastern System: production increased by 1.1 Mt y/y**, driven by the commissioning of Brucutu's fourth processing line and the Capanema project ramp-up, which reached 2.9 Mt output in the quarter, in line with plan. These positive effects were partially offset by lower production at the Itabira Complex, impacted by increased maintenance activities.

Iron ore production-to-sales, Mt (3Q25)



- **Southern System: output was 1.0 Mt higher y/y**, as a result of improved performance at the Vargem Grande Complex, driven by the VGR1 project ramp-up and reduced maintenance downtime.

- **Pellets: output was 2.4 Mt lower y/y**, reflecting adjustments in production levels in response to current market conditions. The pellet feed, which would have been used as input for the pelletizing plants, was redirected to iron ore fines sales, optimizing value generation across the product portfolio. As previously announced, the São Luis pelletizing plant was placed under maintenance during the quarter and is not expected to return to operations in 2025.

- **Iron ore sales totaled 86.0 Mt, 4.2 Mt higher y/y**, in line with the production increase. The 4.5 Mt inventory build-up is mainly attributed to cargoes in transit along the value chain, driven by higher volumes of concentrated products in China (PFC). These inventories are expected to be converted into sales in the following quarters.

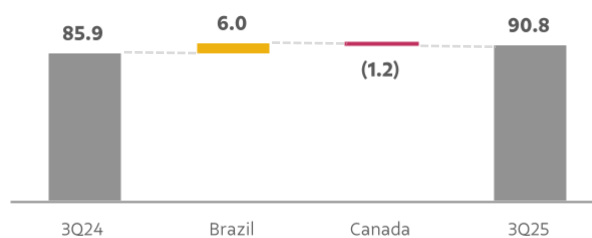
- Vale's product portfolio strategy optimization led to an improvement in **iron ore fines premiums, which increased US\$ 1.8/t q/q, reaching US\$ 0.7/t**, supported by higher contribution from low-alumina products such as BRBF, mid-Grade Carajás and IOCJ. The **all-in premium reached US\$ 2.1/t, up US\$ 1.0/t q/q**, reflecting the combination of higher fines premiums and a lower contribution from the pellets business.

- The **average realized iron ore fines price was US\$ 94.4/t, US\$ 9.3/t higher q/q**, mainly driven by higher iron ore prices (US\$ 4.2/t higher q/q) and higher fines premiums (US\$ 1.8/t higher q/q). **The average realized pellet price decreased by US\$ 3.3/t q/q, totaling US\$ 130.8/t**, driven by lower quarterly pellet premiums.

Copper operations

- **Salobo: copper production increased by 6.4 kt y/y**, driven by operating stability at the Salobo complex, with continued solid performance of the mine-mill operations.
- **Sossego: copper production decreased by 0.4 kt y/y**, virtually flat in the period, while going through ~1 week of scheduled maintenance during the quarter.
- **Canada: copper production decreased by 1.2 kt y/y**, explained by the discontinuation of copper precipitates recovery in Thompson in early 2025. On the other hand, the polymetallic assets delivered solid performance, with 11% y/y growth in copper production.
- **Payable copper sales¹ totaled 90.0 kt**, 14.8 kt higher y/y, mainly reflecting the production increase.
- **The average copper realized price was US\$ 9,818/t**, US\$ 833/t higher q/q in line with higher LME prices and lower TC/RC discounts.

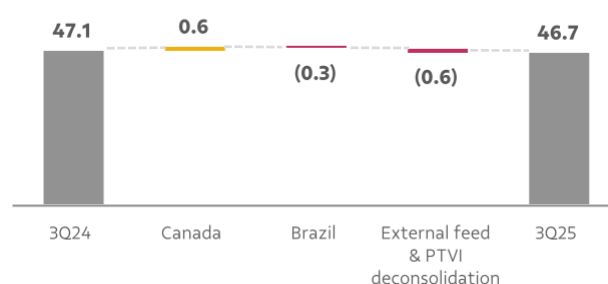
Copper production, kt (3Q25 vs. 3Q24)



Nickel operations

- **Sudbury: own sourced finished nickel production decreased by 3.8 kt y/y**, driven by maintenance activities at the Copper Cliff refinery. Mining operations continue to perform well, underscored by a 45% y/y increase in ore mined in Q3, and reaching a total of 3.6 Mt year-to-date.
- **Voisey's Bay: own sourced finished nickel production increased by 4.6 kt y/y**, underpinned by the continued ramp-up of the underground mines, with the Eastern Deeps and Reid Brook mines achieving an average annual run rate of approximately 2.5 Mt in July and August before scheduled maintenance in September. This supported a new all-time production record at the Long Harbour refinery.
- **Thompson: own sourced finished nickel production decreased by 0.2 kt y/y, staying largely in line y/y**, with the decrease in Thompson's concentrates consumption in Long Harbour refinery, offset by a higher consumption in Sudbury.
- **Onça Puma: finished nickel production decreased by 0.3 kt y/y, staying largely in line y/y**, driven by maintenance activities brought forward in preparation for the second furnace start-up. In late September, Vale Base Metals successfully commenced operations of the second furnace, which adds 15 ktpy to the site's production capacity, raising the total capacity to 40 ktpy, paving the way for increased nickel output in the upcoming quarters.
- **Nickel sales totaled 42.9 kt, 2.3 kt higher y/y**. In the quarter, Nickel sales were 3.9 kt lower than production as part of inventory management, ensuring availability for committed sales in Q4.
- **The average nickel realized price was US\$ 15,445/t, US\$ 355/t lower q/q**, driven by lower LME prices.

Nickel production, kt (3Q25 vs. 3Q24)



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



Annex 1: Production and sales summary

Iron ore

'000' metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Northern System	49,737	49,734	0.0%	41,222	20.7%	125,372	124,408	0.8%
Serra Norte and Serra Leste	26,172	27,640	-5.3%	20,283	29.0%	61,502	65,080	-5.5%
S11D	23,564	22,094	6.7%	20,939	12.5%	63,870	59,327	7.7%
Southeastern System	22,721	21,586	5.3%	21,059	7.9%	59,885	58,625	2.1%
Itabira (Cauê, Conceição and others)	7,247	8,609	-15.8%	6,199	16.9%	18,156	22,972	-21.0%
Minas Centrais (Brucutu and others)	7,989	6,049	32.1%	7,848	1.8%	21,376	16,726	27.8%
Mariana (Capanema, Timbopeba and others)	7,485	6,927	8.1%	7,012	6.7%	20,354	18,926	7.5%
Southern System	13,783	12,743	8.2%	13,089	5.3%	37,465	39,326	-4.7%
Paraopeba (Mutuca, Fábrica and others)	4,376	4,172	4.9%	3,953	10.7%	11,165	11,433	-2.3%
Vargem Grande (VGR, Pico and others)	9,407	8,571	9.8%	9,136	3.0%	26,298	27,893	-5.7%
Own production	86,240	84,063	2.6%	75,370	14.4%	222,721	222,358	0.2%
Third-party purchases	8,162	6,908	18.2%	8,229	-0.8%	22,945	20,037	14.5%
Iron Ore Production¹	94,403	90,971	3.8%	83,599	12.9%	245,666	242,395	1.3%
Pelletizing mass loss	(710)	(990)	-28.3%	(792)	-10.4%	(2,181)	(2,597)	-16.0%
Moisture change and adjustments	(1,049)	(880)	19.2%	(1,291)	-18.7%	(2,881)	(4,886)	-41.0%
Concentration mass loss (ex-Brazil)	(2,190)	(1,783)	22.8%	(2,302)	-4.9%	(6,295)	(4,571)	37.7%
Inventory (build-up)/ consumption	(4,457)	(5,479)	-18.7%	(1,869)	138.5%	(4,825)	(4,884)	-1.2%
Iron Ore Sales	85,997	81,838	5.1%	77,346	11.2%	229,485	225,456	1.8%
Fines Sales²	75,020	69,344	8.2%	67,678	10.8%	199,461	190,402	4.8%
IOCI	5,672	11,709	-51.6%	6,397	-11.3%	16,665	34,290	-51.4%
BRBF	36,997	34,797	6.3%	32,842	12.7%	106,230	91,240	16.4%
Mid-Grade Carajás	10,123	4,681	116.3%	10,402	-2.7%	23,713	8,256	187.2%
Pellet feed – China ³	8,575	3,328	157.7%	5,518	55.4%	18,021	9,201	95.9%
Lump	2,160	1,971	9.6%	1,717	25.8%	5,556	5,562	-0.1%
High-silica products	4,618	8,050	-42.6%	3,886	18.8%	10,461	26,585	-60.7%
Other fines (60–62% Fe)	6,875	4,808	43.0%	6,916	-0.6%	18,814	15,269	23.2%
Pellet Sales	8,769	10,143	-13.5%	7,483	17.2%	23,745	28,232	-15.9%
ROM Sales	2,208	2,351	-6.1%	2,185	1.1%	6,279	6,823	-8.0%
Sales from 3rd party purchase	8,201	7,118	15.2%	8,137	0.8%	22,561	19,888	13.4%

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

¹ Including third party purchases, run-of-mine and feed for pelletizing plants. Vale's product portfolio Fe content reached 61.7%, alumina 1.4% and silica 7.0% in 3Q25. ² Including third-party purchases.

³ Products concentrated in Chinese facilities.

Pellets

'000 metric tons	3Q25	3T24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Northern System	10	818	-98.8%	288	-96.5%	669	2,074	-67.7%
São Luis	10	818	-98.8%	288	-96.5%	669	2,073	-67.7%
Southeastern System	4,575	5,978	-23.5%	4,704	-2.7%	13,001	15,620	-16.8%
Itabasco (Tubarão 3)	349	908	-61.6%	872	-60.0%	1,974	2,227	-11.4%
Hispanobras (Tubarão 4)	755	531	42.2%	604	25.0%	1,547	1,948	-20.6%
Nibrasco (Tubarão 5 and 6)	1,028	1,935	-46.9%	784	31.1%	2,433	4,349	-44.1%
Kobrasco (Tubarão 7)	903	1,071	-15.7%	854	5.7%	2,592	2,412	7.5%
Tubarão 8	1,540	1,532	0.5%	1,590	-3.1%	4,455	4,682	-4.8%
Southern System	888	1,238	-28.3%	1,113	-20.2%	3,119	3,515	-11.3%
Vargem Grande	888	1,238	-28.3%	1,113	-20.2%	3,119	3,515	-11.3%
Oman	2,524	2,328	8.4%	1,744	44.7%	6,242	6,515	-4.2%
Pellet Production	7,997	10,363	-22.8%	7,850	1.9%	23,031	27,724	-16.9%
Pellet Sales	8,769	10,143	-13.5%	7,483	17.2%	23,745	28,232	-15.9%



Copper – Finished production by source

000' metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Brazil	72.3	66.3	9.0%	71.0	1.8%	211.6	188.2	12.4%
Salobo	53.0	46.6	13.7%	50.5	5.0%	155.8	140.9	10.6%
Sossego	19.3	19.7	-2.0%	20.5	-5.9%	55.8	47.3	18.0%
Canada	18.4	19.6	-6.1%	21.6	-14.8%	62.6	58.1	7.7%
Sudbury	12.6	11.6	8.6%	15.1	-16.6%	43.6	42.3	3.1%
Thompson	0.2	3.2	-93.8%	0.2	0.0%	1.4	3.7	-62.2%
Voisey's Bay	4.3	3.6	19.4%	5.0	-14.0%	13.9	9.1	52.7%
Feed from third parties ¹	1.3	1.1	18.2%	1.3	0.0%	3.7	3.0	23.3%
Copper Production	90.8	85.9	5.7%	92.6	-1.9%	274.3	246.3	11.4%
Copper Sales	90.0	75.2	19.7%	89.0	1.1%	260.9	228.1	14.4%
Copper Sales Brazil	70.2	61.3	14.5%	66.4	5.7%	197.4	175.9	12.2%
Copper Sales Canada	19.8	13.9	42.4%	22.6	-12.4%	63.5	52.2	21.6%

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

Nickel

'000 metric tons	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Finished Production by Source								
Canada	22.1	21.5	2.8%	21.3	3.8%	63.4	45.7	38.7%
Sudbury	8.5	12.3	-30.9%	8.6	-1.2%	27.0	25.6	5.5%
Thompson	2.9	3.1	-6.5%	4.1	-29.3%	10.6	7.3	45.2%
Voisey's Bay	10.7	6.1	75.4%	8.6	24.4%	25.8	12.9	100.0%
Brazil	5.9	6.2	-4.8%	4.8	22.9%	16.1	9.2	75.0%
Indonesia	-	-	n.a.	-	n.a.	-	34.9	-100.0%
External feed	18.7	19.3	-3.1%	14.3	30.8%	51.5	24.5	110.2%
Feed from third-parties ¹	3.8	4.1	-7.3%	3.7	2.7%	11.8	9.4	25.5%
PTVI offtake ²	14.9	15.2	-2.0%	10.6	40.6%	39.7	15.2	161.2%
Finished Production by Site								
Sudbury	15.0	17.4	-13.8%	14.6	2.7%	45.0	35.8	25.7%
Voisey's Bay & Long Harbour	11.7	9.5	23.2%	11.0	6.4%	32.7	21.4	52.8%
Onça Puma	5.9	6.2	-4.8%	4.8	22.9%	16.1	9.2	75.0%
Clydach	8.6	8.0	7.5%	5.5	56.4%	22.5	23.7	-5.1%
Matsusaka	5.2	5.5	-5.5%	3.7	40.5%	13.2	15.1	-12.6%
Others ³	0.3	0.5	-40.0%	0.7	-57.1%	1.3	9.3	-86.0%
Nickel Production	46.8	47.1	-0.6%	40.3	16.1%	131.0	114.5	14.4%
Nickel Sales	42.9	40.7	5.4%	41.4	3.6%	123.2	108.1	14.0%

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

Energy Transition Metals by-products – Finished production

	3Q25	3Q24	Δ y/y	2Q25	Δ q/q	9M25	9M24	Δ y/y
Cobalt (metric tons)	964	714	35.0%	815	18.3%	2,518	1,384	81.9%
Platinum (000' oz troy)	21	23	-8.7%	28	-25.0%	73	71	2.8%
Palladium (000' oz troy)	25	20	25.0%	37	-32.4%	89	82	8.5%
Gold (000' oz troy) ¹	112	103	8.7%	121	-7.4%	348	309	12.6%
Total by-Products (000' metric tons Cu eq.)^{2,3}	49	37	32.4%	52	-5.8%	148	106	39.6%

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



Annex 2: Energy Transition Metals

Maintenance scheduled in 2025

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

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



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