

To
COMISSÃO DE VALORES MOBILIÁRIOS – CVM
Corporate Relations Superintendence
Corporate Monitoring Department 2 (GEA-2)
At. Mr. Guilherme Rocha Lopes
Mr. Fernando D'Ambros Lucchesi
Forwarded via the IPE module.

Reference: Letter No. 25/2024/CVM/SEP/GEA-2, administrative proceeding No. 19957.000887/2024-41
Subject: Request for clarification – News in the media

Dear All

Vale S.A. ("Vale" or "Company"), in compliance with the provisions of CVM Resolution No. 44/21, hereby informs its shareholders and the market in general that it received from the CVM, on February 5, 2024, Official Letter 25/2024/CVM/SEP/GEA-2 ("Official Letter"), with a free translation version attached, through which the CVM requested clarifications on "the news published in the newspaper O Globo on February 3, 2024, entitled 'Decision on change in Vale's command is postponed'".

Regarding the content of the news item, especially the excerpts highlighted by it, the authority requested a statement from the Company on the veracity of the information provided in the news item, and, if so, requested additional clarification on the matter, as well as informing the reasons for which the Company understood that the matter was not considered a Material Fact, under the terms of CVM Resolution N° 44/21.

In response to the Official Letter, the Company clarifies that its Bylaws define that the selection of the CEO is the exclusive responsibility of the Board of Directors, which is evaluating the possible renewal of the current CEO's term of office, scheduled to end on May 26, 2024, or carrying out a succession process, in line with Vale's CEO Succession Policy¹.

Vale emphasizes that the process underway is in compliance with applicable legislation and the best corporate governance practices set out in the Company's Bylaws. The process is being led by the Board of Directors and has the support of the People and Remuneration Committee, which is responsible for defining and monitoring performance evaluation targets for the Executive Committee², as provided in policy.

The decision of the Board of Directors on the renewal of the term of office or the choice of a successor may take place until the end of the current term of office. Disclosure of this decision to the market will comply with internal policies and applicable legislation.

In any scenario, the definition of the Company's CEO must consider the qualifications established in the Management Nomination Policy³, as well as the skills and profile necessary for the position in light of Vale's strategy and future challenges.

Vale reiterates its commitment to keeping the market updated on material developments regarding its leadership and remains at your disposal for any further clarifications.

Yours sincerely,

Gustavo Duarte Pimenta
Executive Vice President, Finance and Investor Relations

¹ The CEO Succession Policy is registered with the CVM and available on the Company's website [here](#).

² In accordance with the Internal Regulations of the People and Remuneration Committee, registered with the CVM and available on the Company's website [here](#).

³ The Management Appointment Policy is registered with the CVM and available on the Company's website [here](#).

[Translated Letter]

Letter No. 25/2024/CVM/SEP/GEA-2

Rio de Janeiro, February 5, 2024.

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Subject: Request for clarification - News in the media

Mr. Director,

1. We refer to the news published in the newspaper O Globo on February 3, 2024, entitled "Decision on change of command at Vale is postponed", with the following content:

Decision on change of command at Vale postponed

A report presented at yesterday's meeting sets out the pros and cons of Eduardo Bartolomeo's management and suggests a selection process with the participation of the current CEO. Succession to be discussed again at meeting next week.

An extraordinary meeting of Vale's Board of Directors, which dealt with the future of the mining company's current CEO, Eduardo Bartolomeo, ended yesterday without a decision, said a source familiar with the matter, who asked not to be identified. According to this person, Bartolomeo's performance evaluation report suggested that a selection process be carried out for the position, with the possibility of the executive himself taking part.

According to this source, yesterday's meeting focused on the evaluation of the current CEO but did not deliberate on renewing his mandate or changing his command. The tendency is for there to be a new extraordinary meeting next week. This new meeting could be called at any time.

As GLOBO's Capital blog reported last Tuesday, the report evaluating Bartolomeo's performance, carried out by a consultancy under the supervision of the company's People and Remuneration Committee - made up of four of the 13 members of the Board - presented pros and cons.

Among the positive aspects, the highlight is the improvement in safety standards in operations, especially after the tragedy in Brumadinho (MG), where the collapse of a tailings dam at a Vale mine left 270 dead five years ago.

POLITICAL RELATIONSHIP

Among the negatives is precisely his lack of political skill. As more than one observer of Bartolomeo's management has already told GLOBO, the ability to relate to politicians, from federal government authorities to the governors of the states where Vale operates - and where it needs to obtain environmental licenses, for example - does not stand out in the executive's curriculum.

This relationship difficulty had been fueling pressure for a change of command at Vale. Since last year, information has been circulating behind the scenes that President Luiz Inácio Lula da Silva would like former minister Guido Mantega to take over as CEO of the mining company.

Last month, the government once again came under pressure in favor of Mantega. As GLOBO columnist Lauro Jardim revealed, the Minister of Mines and Energy, Alexandre Silveira, even phoned representatives of the mining company's main shareholders to mention Mantega's name. Until, last Friday, information circulated behind the scenes in Brasilia that the Planalto Palace had given up on the appointment.

A decision on Bartolomeo's future was expected by the end of January, because of Vale's succession policy. As the company announced in November, the CEO succession process 'must be initiated between 6 and 4 months before the expiration of the management term (mandate)' of the current occupant of the position. Bartolomeo's mandate will expire at the end of May, meaning that the deadline for starting the process should be the end of January.

Even so, some people who have been following the discussions have been pointing out since last week that the process can be considered to have started. Last week, for example, there were meetings of the People and Remuneration Committee to deal with the evaluation report presented to the Board as a whole yesterday.

CURRENT CEO ON THE LIST

According to a source, as well as outlining the pros and cons of Bartolomeo's management, the report presented yesterday suggests as an option that a selection process be carried out with the participation of the current CEO.

According to the rules of the succession policy, the Board can decide to renew Bartolomeo's mandate or to 'start the succession process'. In the second option, 'an international standard company, recognized for its expertise in the selection of global executives, should be hired', but the Board 'should consider the internal candidates mapped out' to enter the selection process.

Finally, 'Vale's CEO will be selected from among the names proposed in a triple list drawn up by the international standard executive selection company hired', says the November statement on the succession policy.
[emphasis added]

2. With regard to the content of the news item, in particular the highlighted excerpts, we request your opinion on the veracity of the information provided in the news item, and, if so, we request additional clarification on the matter, as well as informing you of the reasons why you consider the matter not to be a Material Fact, under the terms of CVM Resolution 44/21.
3. This manifestation must include a copy of this Official Letter and be sent through the Empresas.NET System, category "Notice to the Market", type "Clarifications on CVM/B3 inquiries". Complying with this request for a statement by means of a Notice to the Market does not exempt the possible investigation of responsibility for the failure to disclose a Material Fact in a timely manner, under the terms of CVM Resolution 44/21.
4. We would like to point out that, under the terms of article 3 of CVM Resolution 44/21, the Investor Relations Officer is responsible for disclosing and communicating to the CVM and, if applicable, to the stock exchange and organized over-the-counter market entity on which the company's securities are admitted to trading, any material act or fact that has occurred or is related to its business, as well as ensuring that it is widely and immediately disseminated, simultaneously on all markets on which such securities are admitted to trading.
5. We would also remind you of the obligation laid down in the sole paragraph of article 4 of CVM Resolution 44/21 to question the company's managers and controlling shareholders, as well as all other persons with access to relevant acts or facts, in order to ascertain whether they are aware of information that should be disclosed to the market.
6. Under the terms of the sole paragraph of article 6 of CVM Resolution 44/21, it is the duty of the controlling shareholders or managers of the listed company, directly or through the Investor Relations Officer, to immediately disclose the material act or fact pending disclosure, in the event that the information is beyond their control or if there is an atypical fluctuation in the price, price or quantity traded of the securities issued by the listed company or referenced to them. Therefore, if material information is leaked (disclosed by a press outlet, for example), the Material Fact must be disclosed, regardless of whether or not the information originates from statements made by representatives of the Company.

7. We would also like to point out that article 8 of CVM Resolution 44/21 states that controlling shareholders, directors, members of the board of directors, the executive board and any bodies with technical or advisory functions, created by statutory provision, and employees of the company, must keep confidential information relating to a material act or fact to which they have privileged access by virtue of the office or position they hold, until it is disclosed to the market, as well as ensuring that subordinates and third parties they trust also do so, being jointly and severally liable with them in the event of non-compliance.

8. By order of the Superintendence of Corporate Relations, we would like to point out that it will be up to this administrative authority, in the use of its legal attributions and based on item II, of art. 9, of Law no. 6.385/76, and on art. 7, combined with art. 8, of CVM Resolution no. 47/21, to determine the application of a fine, without prejudice to other administrative sanctions, in the amount of R\$ 1,000.00 (one thousand reais), for non-compliance with the requirements formulated, until February 6, 2024.