Vale Day

New York **2022**

Disclaimer

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Opening remarks

Eduardo Bartolomeo, CEO

Strategic roadmap 2019–2022

De-risking

- Brumadinho
- Mariana
- Dam safety
- Production resumption

Reshaping

- Focus on core business
- Elimination of cash drains
- Accretive growth opportunities
- Cost efficiency

Re-rating

- Benchmark in safety
- Best-in-class reliable operator
- Talent-driven organization
- Leader in low carbon mining and ESG practices
- Reference in creating and sharing value

Sound cash flow generation

Discipline in capital allocation

We have materially de-risked and reshaped Vale

De-risking	Brumadinho	• *Agreement with legal certainty* • *~58% of Integral Reparation performed*
	Mariana	• *346 housing solutions delivered by nov/2022* • *R$ 24.7 bn disbursed in reparations initiatives since 2015*
	Dams' safety	• *40% upstream dams in Brazil eliminated by 2022* • *Expects no dams at critical level by 2025*
	Capacity resumption	• *Delivering new assets (e.g., four filtration plants, Maravilhas III dam)* • *Creating resilience to improve flexibility*
Reshaping	Portfolio simplification	• *9 business sold in 5 different countries since 2019* • *Up to US$ 2 bn per year of cash drains eliminated*
	Cost efficiency	• *Flat fixed costs in 2022 and 2023 (vs. 2021)* • *Gradual C1 reduction as volumes increase*
Re-rating	ESG	• *2022 ESG rating upgrade (MSCI and Moody's)* • *Scope 1, 2 and 3 emissions reduction targets defined* • *Green products (e.g. Green briquettes, certified Nickel)*
Capital allocation	Return to shareholders	• *Solid dividend policy (US$ 6.6 bn paid 2022 YTD)* • *Bold buyback programs (~20% of total outstanding shares)*

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Strengthening our strategy to the Vale of the future

promote *sustainable mining*

- *People-driven*
- *Reliable operator*
- *Benchmark in safety and dam management*
- *Shared value*
- *Nature positive*

foster *low carbon solutions*

- *Focused on high quality products and resources*
- *Iron Solutions*
- *Energy transition materials*
- *Circular mining*

stay *disciplined*

- *Efficient capital allocation*
- *Attractive cash return to shareholders*
- *Strong balance sheet*
- *Cost and capex efficiency*

We exist to improve life and transform the future. Together.

Sustainable Mining

Eduardo Bartolomeo, CEO

VALE


We are building
a better Vale
VALE

Brumadinho: 58% of the agreement is performed

Main progress:

- **58%** of total payments as per the Integral reparation agreement[1]
- **+13,500** people with individual indemnification agreements[2]
- **R$ 3.2 bn** in individual indemnification signed
- Extra-legal claims closed in January 2022 for most territories[3]

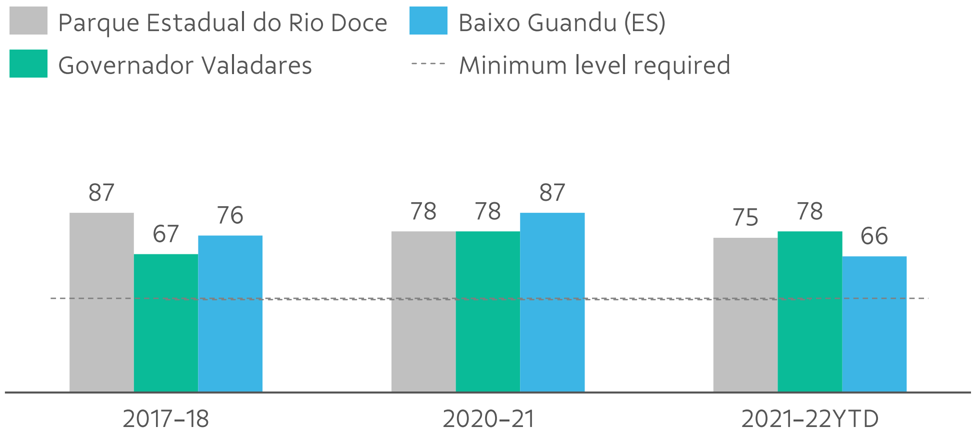
Water treatment plant

[1] Considers the agreement's economic value of R$ 37.7 billion in February 2021, adjusted by the inflation until October 2022. Payments include previous disbursements and judicial deposits, as per the agreement. [2] Individuals covered by indemnification agreements entered into with Vale until December 01, 2022. [3] Excepted for Antônio Pereira/São Gonçalo territories.

Mariana: Renova speeding up reparation

Water monitoring

Water Quality Index – Rio Doce river[1]:



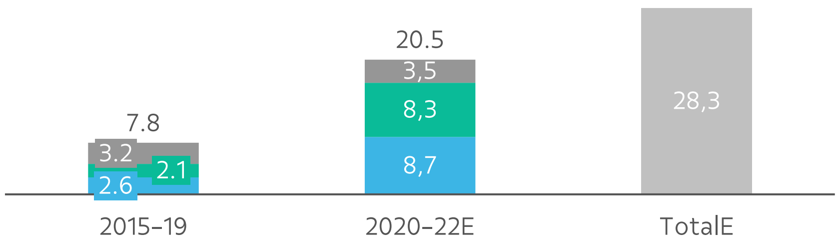
Resettlements

Bento Rodrigues resettlement

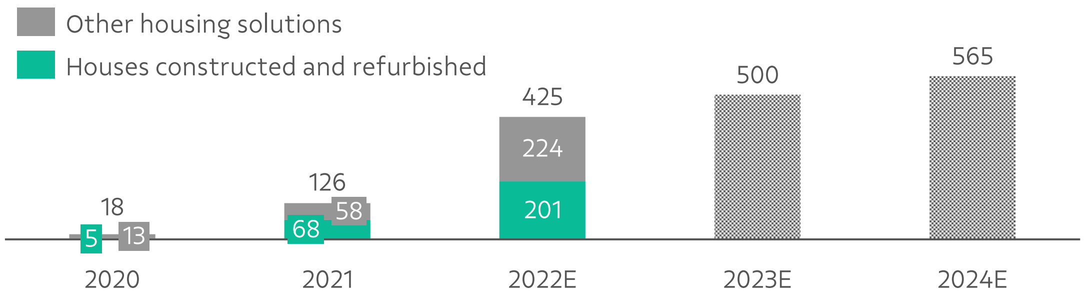
Renova's disbursements

R$ billion

Increased significantly since 2020



Number of housing solutions[3]



[1] Compliance index which compares the water quality results obtained in the monitoring with the legislation's reference values [2]As of November 30, 2022. [3]Interrupted Cases and public buildings are not included.

Boosting our culture for a people-driven organization

Our path for building a better work culture in Vale:

2019
- **Cultural Diagnosis**
- Review of key behaviors

2020
- **Purpose definition**
- Culture & VPS integration

2021
- **Measurement (Echoes Pulse)**
- DE&I scaling up

2022
- **Purpose fully linked to the strategy**
- Measurement continued

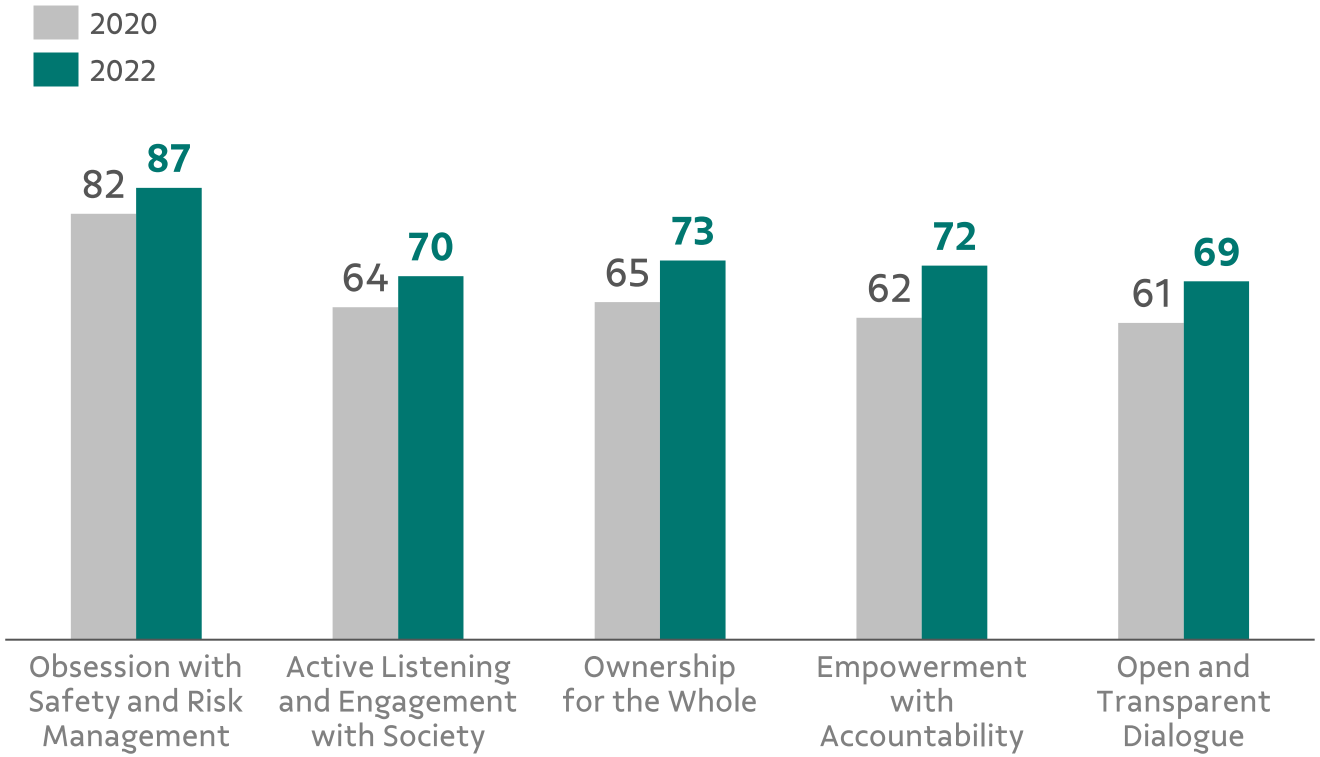
2023
- **Sustainable mining strategy development**
- Measurement consolidation

Culture as a competitive advantage

Learning together

Ensuring progress by measuring the cultural transformation

Key behaviors – Vale's employees' perception (%)

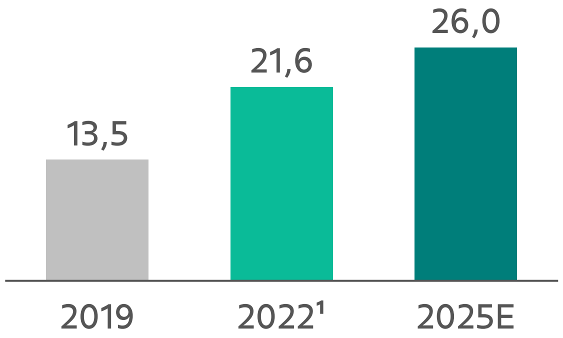


Culture favorability: **75%, increased 5 p.p.** vs. 2021

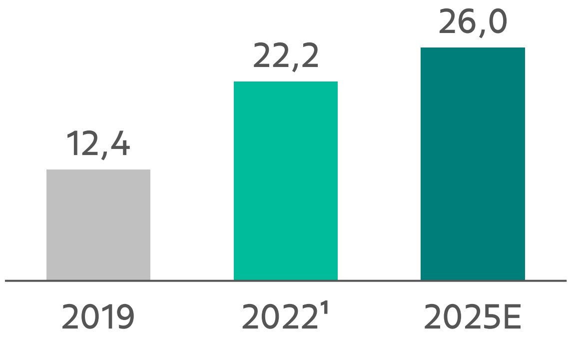
+24,000 employees assessed

Embracing diversity and respectful behaviors

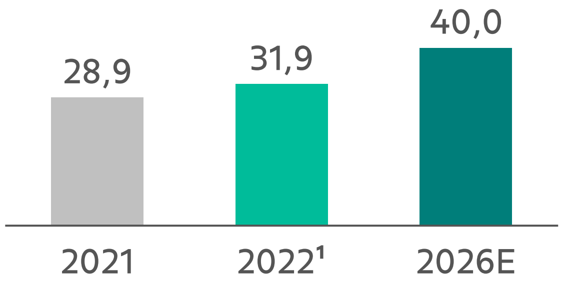
Gender equity:
Total women representation (%)



Gender equity:
Women in Senior Leadership roles (%)



Racial equity:
Black employees in Managerial roles (%)

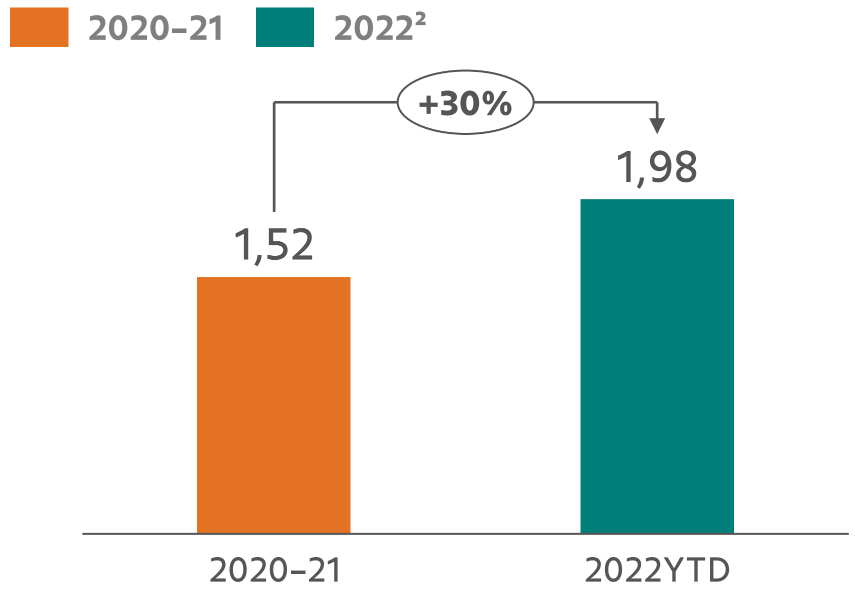


Zero tolerance with anti-ethical conduct[2]:
+3,000 corrective actions
157 employee's dismissal

[1] As of November 2022.[2] 2021 figures.

VPS[1] puts culture into practice, enabling the reliable operator

Maturity evolution:



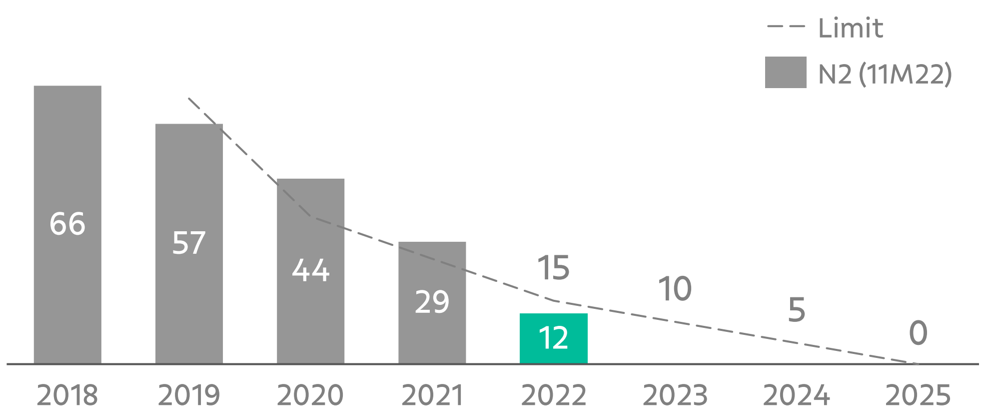
VPS main numbers:

- Maturity **target**: 3.00
- **52% reduction** in areas below 2.00
- Maturity average **increased 30%** vs. 2021

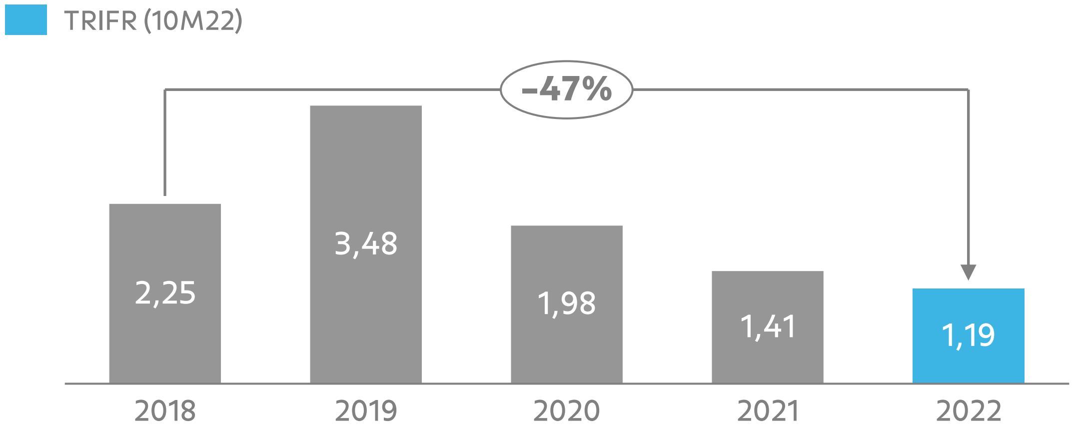
¹ VPS stands for Vale's Management System. ² Data based on Formal Assessments concluded until October 2022.

We are becoming a safer company

Reduction of high-potential recordable injuries (N2)



Total recordable injury frequency rate (TRIFR)

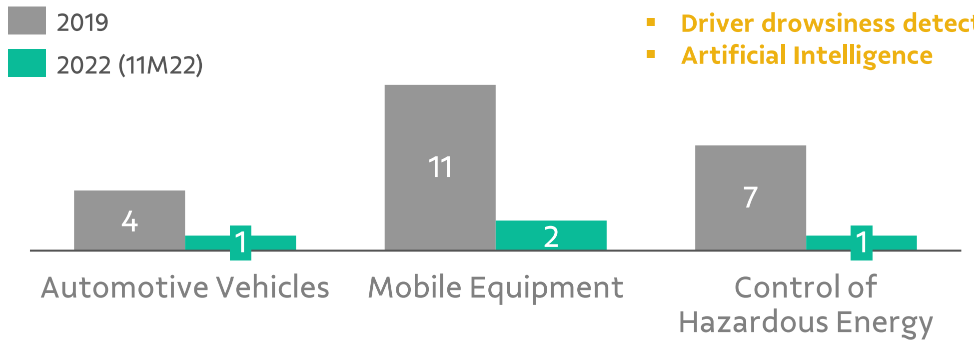


Safety Transformation Program

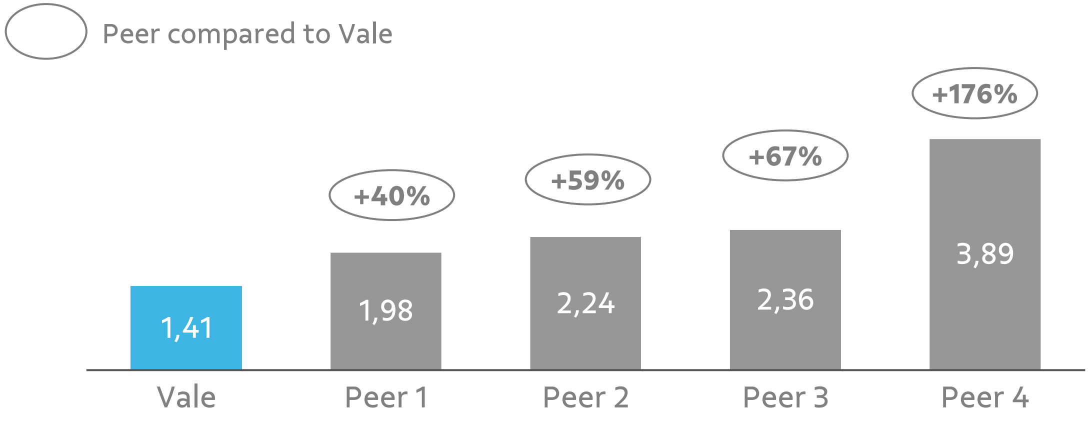
Number of high-potential recordable injuries (N2) by main critical activity requirements

82% reduction since 2019

- **Driver drowsiness detection**
- **Artificial Intelligence**



TRIFR – 2021 comparison in mining

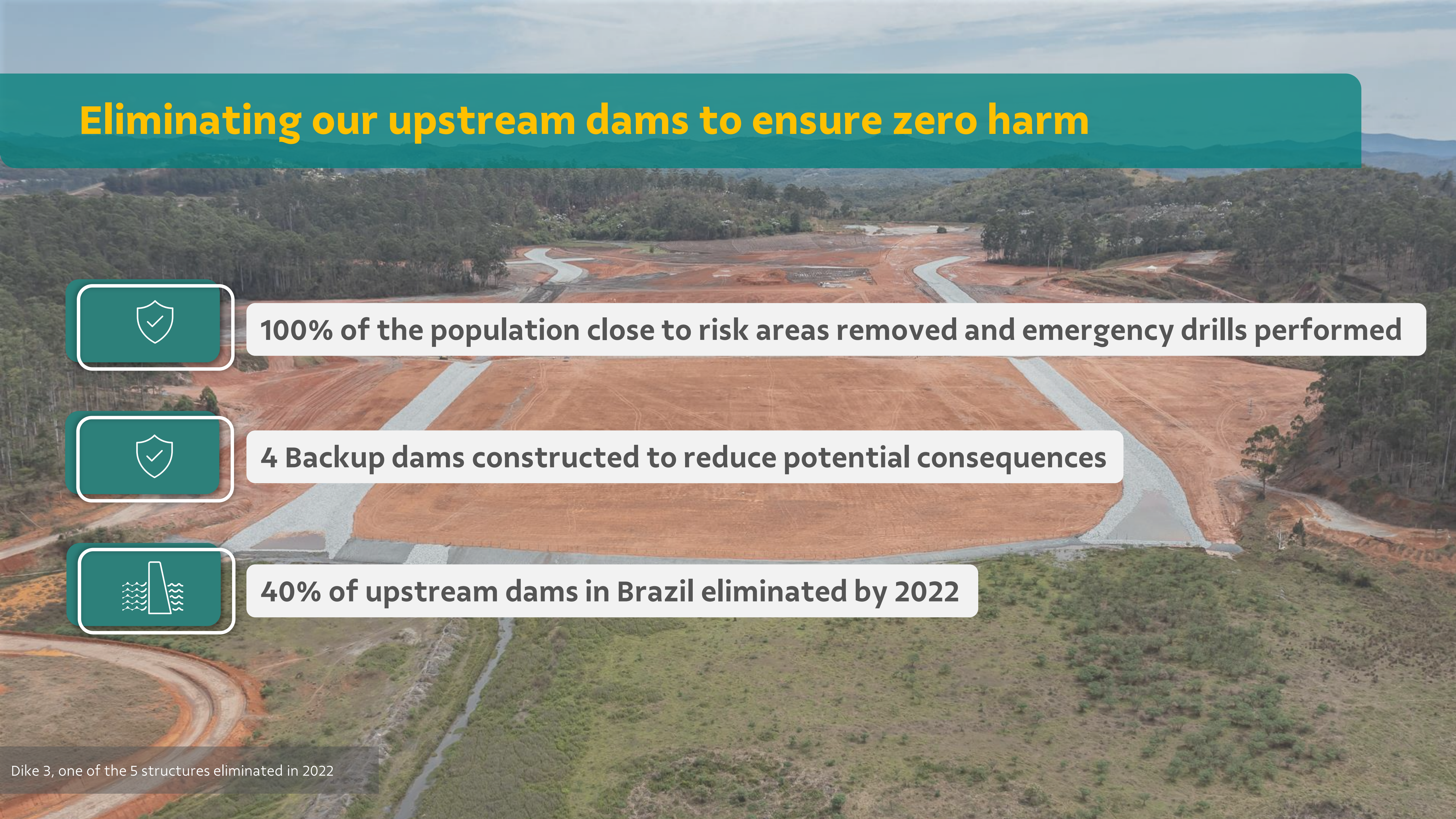


Eliminating our upstream dams to ensure zero harm

100% of the population close to risk areas removed and emergency drills performed

4 Backup dams constructed to reduce potential consequences

40% of upstream dams in Brazil eliminated by 2022



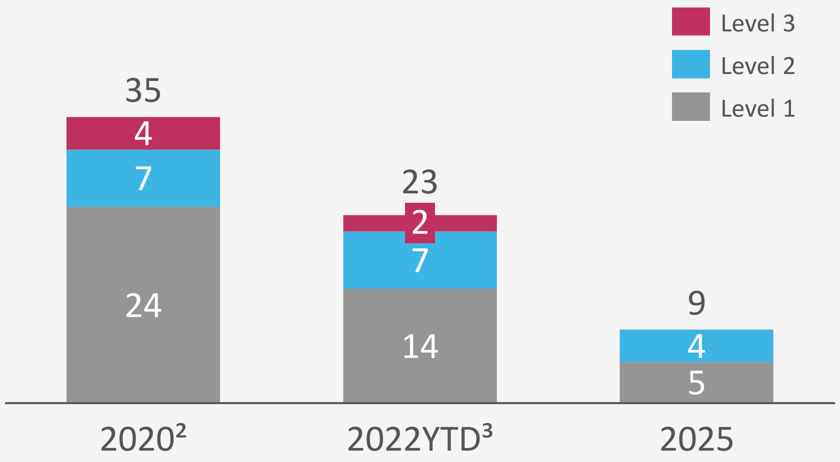
Dike 3, one of the 5 structures eliminated in 2022

De-characterization program

Click here to watch a video

Actively working to improve dam safety

Structures at emergency level[1]:



8 dams with emergency level removed since the start of the year

B3/B4 removed from critical safety condition (level 3)

~57% tailings removed at B3/B4, and conclusion anticipated to 2025

No dam at critical safety condition by 2025

[1]Includes tailings and sediments dams, dikes and drained stacks. As per the Brazilian regulation and as provided for in each Mining Dams Emergency Action Plan, considering level 3 as the critical emergency level. [2]Considering the maximum number of structures at emergency level in 2020. [3]The 23 structures encompass different heightening methods and include 12 upstream structures.

GISTM[1] compliance reached 90%

2020–2021	2022	2023–2025
1st self-assessment (Sep 2020)	**90% GISTM adherence[4]**	All tailings' facilities with "Extreme" and "Very high" consequence classification must be compliant by Aug 2023
Gap-assessment (Nov 2021)	GISTM 100 Journey Program	All tailings' facilities not in a state of safe closure must be compliant by Aug 2025
60% GISTM adherence[2] for TSFs[3] with "Extreme" and "Very high" consequence classification (Dec 2021)	Closing the gaps	
	External audit in progress	
What we have done		Next steps

[1]Global Industry Standard on Tailings Management. [2]Based on the results of the self-assessment conducted in December 2021, which had the 77 auditable requirements as main source. Structures held by joint-ventures are not included.[3]TSF stands for Tailings Storage Facility. 4 For TSFs with "Extreme" and "Very high" consequence classification.

Contributing to social and economic development

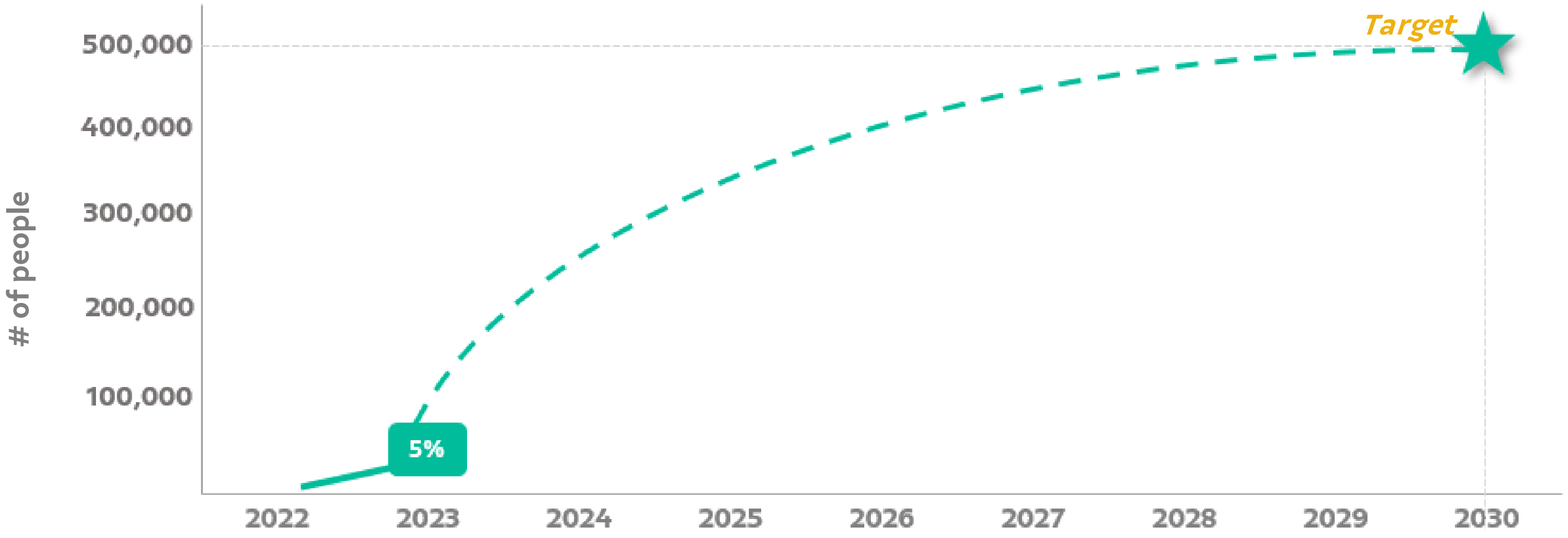
Our social ambition:

To be a ***partner company*** in the development of ***resilient communities***, engaged in ***relevant issues to humanity*** and committed to ***sustainable mining***

ncome Generation Program (AGIR)
çailândia, Maranhão, Brazil

Fighting poverty is essential to develop resilient communities

Multidimensional approach to lift 500,000 people out of extreme poverty



- Education
- Health and Nourishment
- Income generation
- Infrastructure

Supported by partnerships

[1]People living with less than US$2.15 per day, as per the World Bank.

Strengthening relationships with communities

Historical agreement with the Xikrin do Cateté and Kayapós indigenous people

Note: The agreement with the Xikrin community was approved by the court responsible for the Onça Puma, S11D and Salobo projects. Court approval is still pending for the Alemão and Ferro Carajás projects.

Recognizing the climate change urgency and taking action to be nature positive

Our climate change strategic goals:

Reduce scope 1 and 2 emissions by 33% by 2030
Reduce net scope 3 emissions by 15% by 2035
Net zero scope 1 and 2 emissions by 2050

100% of renewable electricity in Brazil (2025) and globally by 2030

Recover and protect +500,000 ha by 2030

Stockyard, Serra Norte, Carajás, Pará, Brazil

We are a nature-based company

We protect ~1,191,000 ha[1] and +600 endangered flora and fauna species, 15% of total endangered species in Brazil

12 times larger than the total area occupied by our operations

Boosting partnerships to go beyond our target:

- Biomas initiative
- PrevisIA
- Supporting startups

[1]Considering compensation measures, voluntary initiatives and partnerships.

Climate Change agenda

[Click here](#) to watch a video

Solid path to reduce our scope 1 and 2 emissions

2017

2023

Sol do Cerrado full operation

~7 p.p of the target

- Biomass based trials to replace fossil fuel in pelletizing and metallurgical processing
- Continue electric trucks pilots

2025

Two pelletizing plants converted to briquetting

~10 p.p of the target

- Zero Scope 2 emissions in Brazil
- Voisey's Bay wind power plant
- End fuel oil consumption in pelletizing and convert two plants to briquetting

2026-2028

~13-27 p.p of the target

- Ramp up electric/alternative fuel trucks and locomotives
- Replacement of coal by low-carbon fuels in most pelletizing and metallurgical processes

2030

GHG emissions 33% reduction

- Zero Scope 2 emissions globally
- Scope 1 reduction using low-emission and renewable fuels

Notes: Emissions reduction based on 2017 baseline disclosed in Vale's 2021 Integrated Report and data based on the 2022 decarbonization roadmap, which is updated annually and may impact the evolution of the target.

Fostering low-carbon solutions

Energy transition materials

- Unique asset
- 1st Quartile in scopes 1&2 CO_2 emissions[1]
- Carbon verified by third party

Iron solutions

- Best reserves in the industry (Carajás)
- Agglomerates for BF-BOF energy transition
- High-quality tailored solution for DR route

[1]Nickel and copper products. Source: Skarn, Vale.

Strengthening our strategy to the Vale of the future

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We exist to improve life and transform the future. Together.

Iron solutions

Marcello Spinelli, EVP Iron Ore

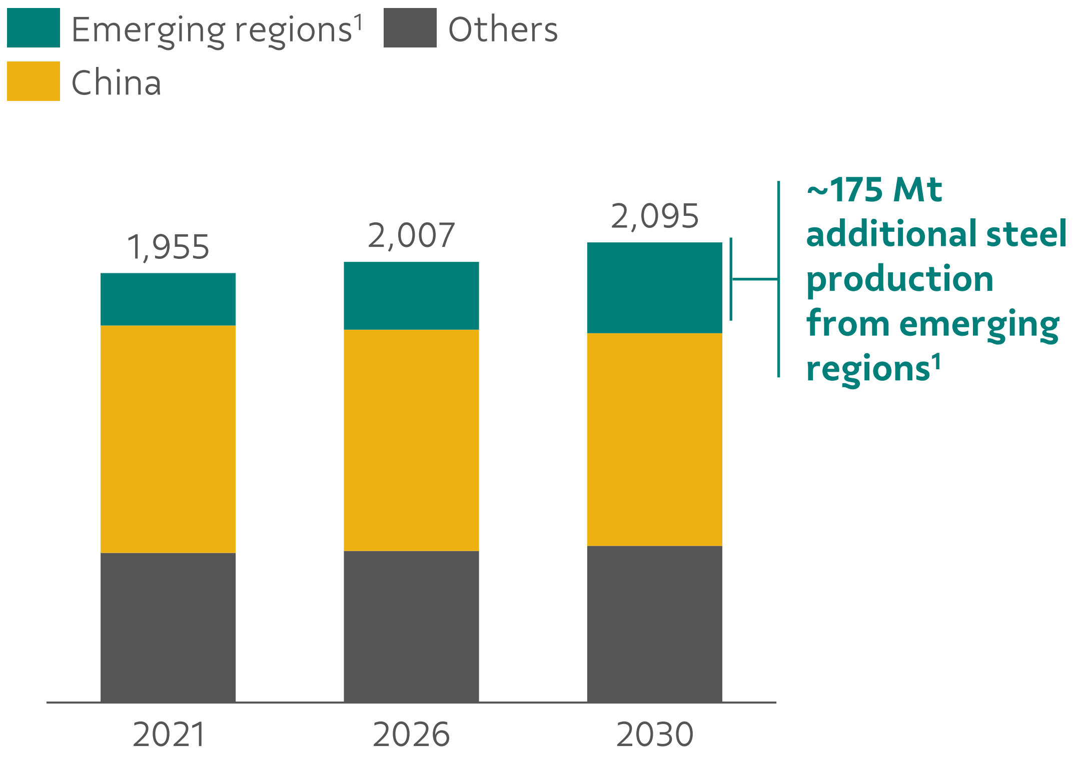
Developing supply for high-quality growing market segments

Strengthening our portfolio and building iron solutions

Recovering our operational flexibility to deliver quality

Steel demand will grow steadily over the years based on emerging regions and current megatrends

Steel production by region (Mt)



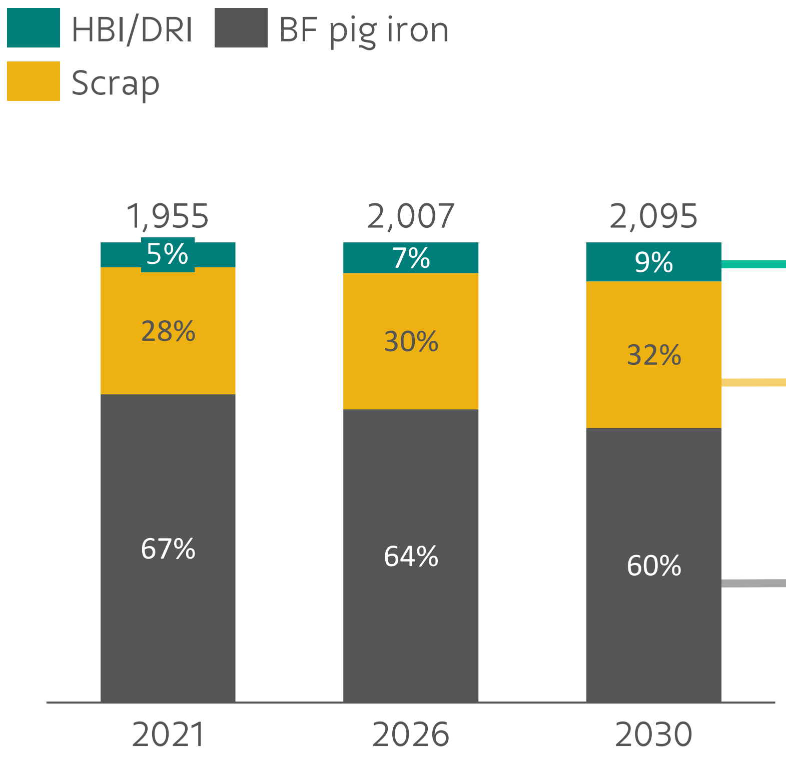
Megatrends for steel demand

- Population and economic growth
- Urbanization
- Onshoring
- Energy transition

[1]Including India, Southeast Asia, Middle East and Africa.

Decarbonization pathway demanding enormous steel production via the DR route

Steel production by metallic source (Mt)



Ready-to-use technology with **60% less CO_2 emissions**[1]

Demand of high-quality feed (~68% Fe)

Higher **obsolescence scrap availability**

Usage **limited by collection rates and energy** costs

Higher availability of low-quality scrap boosts demand for HBI

Decarbonization efforts focused on **burden and energy optimization**

Demand for high-quality (~65% Fe) **and direct charge** products

[1]According to IPCC 2019 data, considering scope 1 emissions, assuming the DR-EAF route with natural gas reductant and compared with BF-BOF route. Considering a 75% of sinter and 370kg/t of coke rate in BF-BOF burden mix and not considering carbon capture and storage.

Over 160 Mt of DR and BF agglomerates seaborne demand increase by 2030

Seaborne iron ore supply/ demand (Mt)

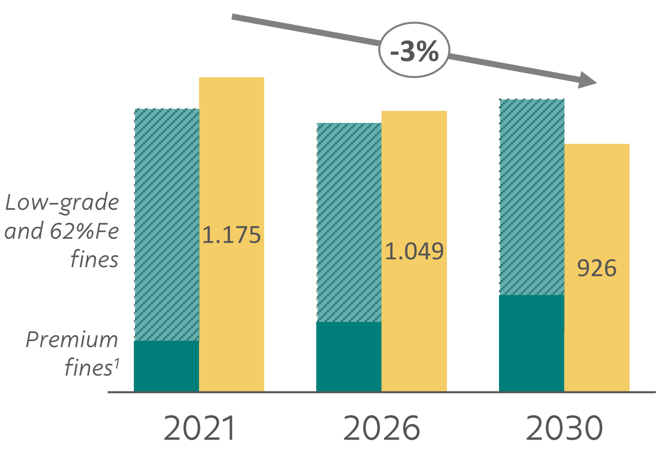
Supply
Demand
CAGR

Low-grade fines seaborne demand will decrease over the years…

…but demand for BF **direct charge products will gradually increase**…

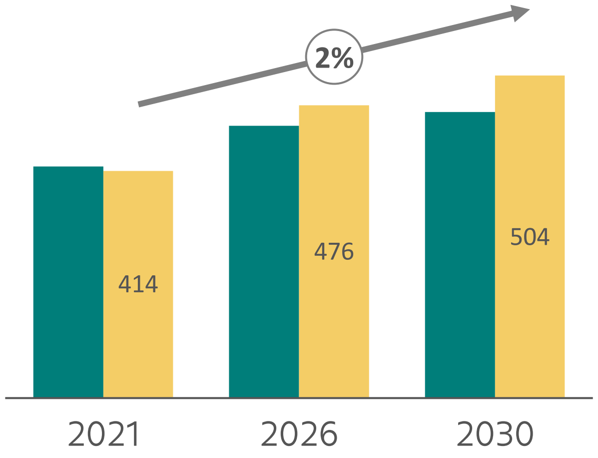
…while the **roaring DR feed demand** will change the industry dynamics

BF fines and concentrates

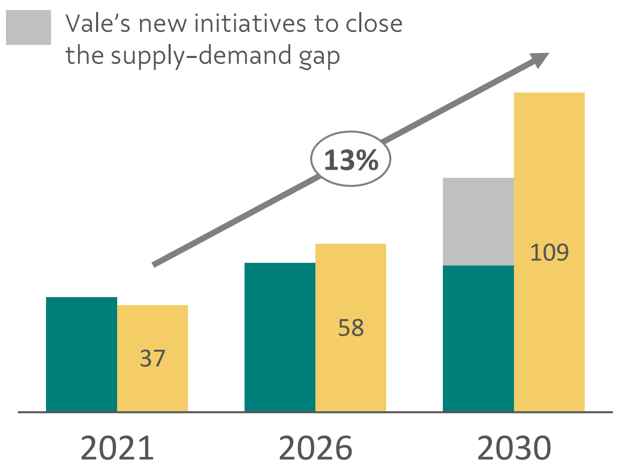


Challenge to replace ~400 Mt supply depletion[3] until 2030

BF agglomerates[2] and lump



DR agglomerates[2]



~70 Mt S-D gap in 2030

[1]Including concentrates. [2]Iron ore pellets and briquettes. [3]Including lump.

Demand bifurcation increasing agglomerated premiums even further

Spread over 62%Fe index (US$/dmt)

Vale's market		2018-2022	2026	2030+
Class 1	DR agglomerate (68%Fe)	74	~78	~95
Class 1	BF agglomerate (65%Fe)	66	~68	~75
Class 1	Premium fines (65%Fe)	18	~20	~22
Class 2	Low-grade fines (58%Fe)	-27	~ -30	~ -30

US$ 125/t pricing spread

What drives medium and long term?

- Shift to greener and more expensive reductants
- Undersupply of high-grade products, especially agglomerates
- Carbon pricing/taxes
- Aging plants demanding solutions to upgrade lifespan

Assumptions: 62%Fe iron ore price (US$/dmt) = 93 (2026) and 75 (2030+); Steel margins (US$/t) = 75 (2026 and 2030+); CO2 price (US$/t) = 19 (2026) and 30 (2030+); Coke price (US$/t) = 317 (2026) and 335 (2030+); and Natural gas price (US$/MMBtu) = 6 (2026 and 2030+).

Strengthening our portfolio and building iron solutions

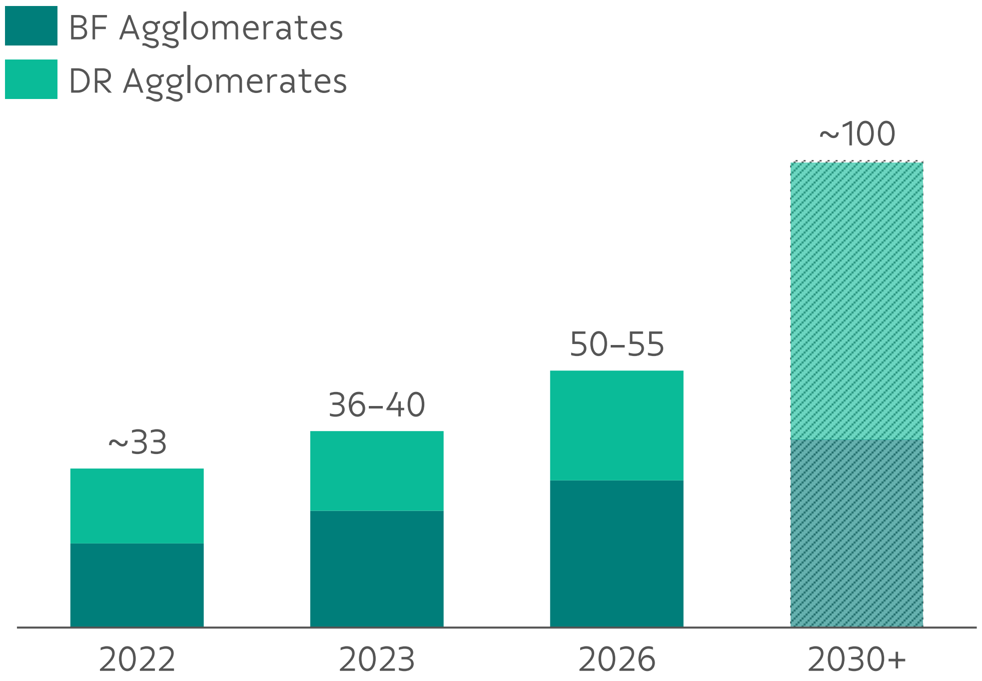
- Blast furnace route energy transition
- Growing direct reduction route

Iron solutions

Click here to watch a video

Vale will supply ~100 Mt of agglomerated products

Pellets & briquettes production (Mt)



Leader in pelletizing process

- ~25% of global seaborne market share in 2022
- Plants in Brazil and Oman

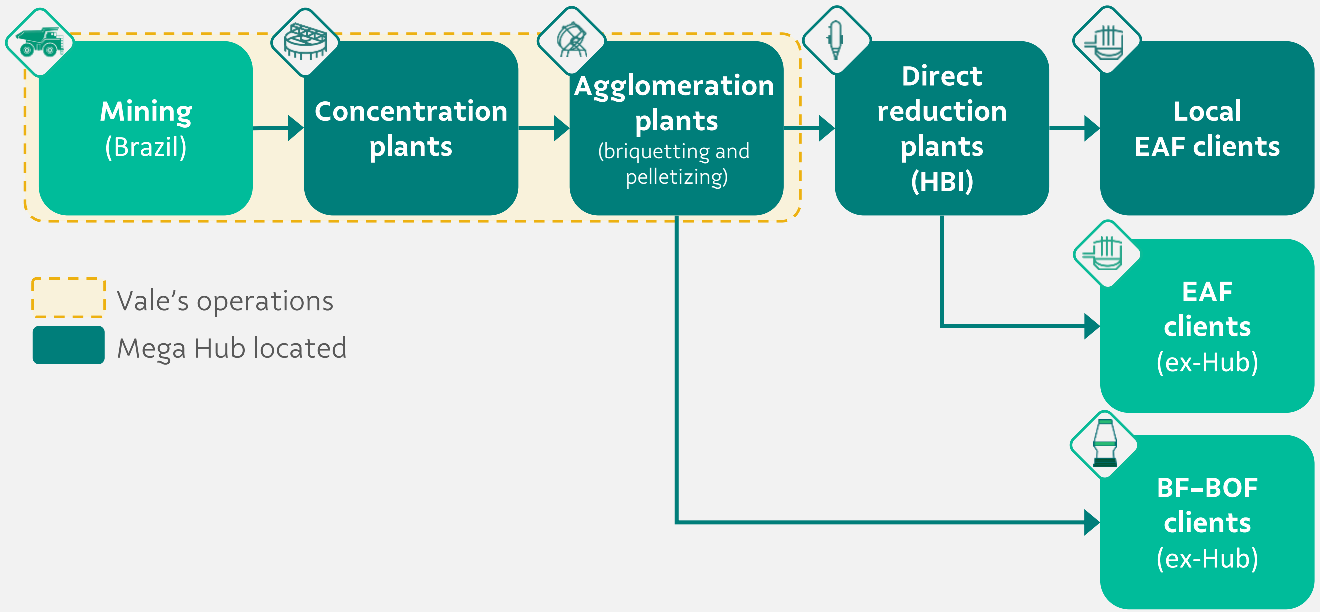
Increasing supply by briquetting

- First plant start-up in 1H23 (Tubarão)[1]
  8 plants under evaluation (including co-located plants)
- Environmentally friendly agglomerate: less fossil fuels, particulates and water usage
- Similar VIU to pellets, but half costs and 1/3 Capex

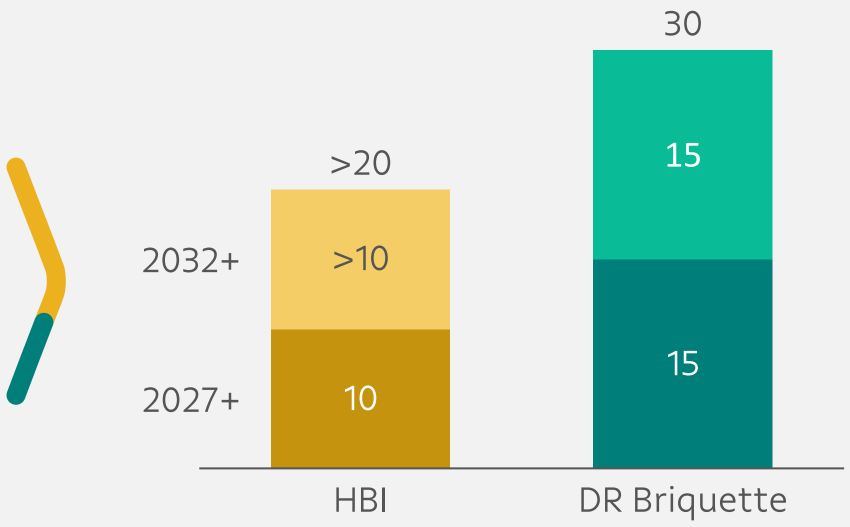
[1]Two plants are under construction at Tubarão with 6 Mtpy total capacity. First plant is expected to start-up in 1H23 and second plant is expected to start-up in 2H23.

Mega Hubs: supplying green solutions to the steel industry

Mega Hubs concept



Volumes (Mt, preliminary estimates)



Geographical diversification with three agreements signed to study the development in the Middle East and others under evaluation in Brazil and US

How to overcome the high-quality feedstock challenge?

Vale's concentration solutions

New

Tailings filtration

Usage of wet processing with dry tailings disposal at stockpiles

4 tailings filtration plants at Conceição, Cauê, Brucutu and Vargem Grande

Dry concentration

First industrial plant under construction at Vargem Grande with start-up in 2024

8 Mtpy plant in Oman expected to be approved in 2023

Third-party concentration facilities

Usage of concentration capacity where concentration by-products (sand) have commercial value

~10 Mt concentrated in 2022

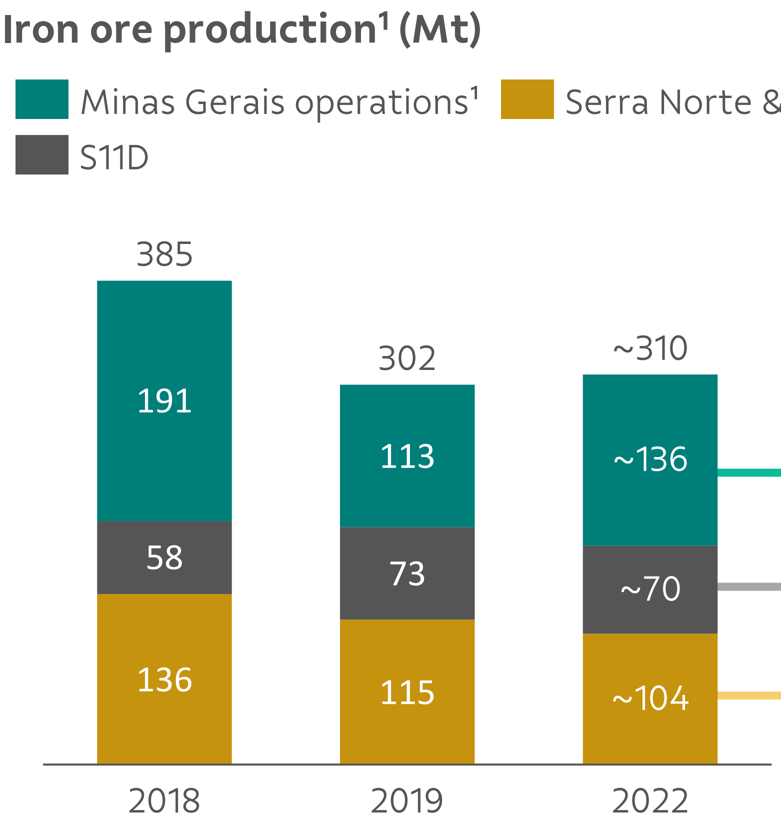
Northern System ore concentration

Investment to generate DR quality feed from IOCJ to fulfill the newcoming demand from 2027 onwards

Circular mining approach through the recycling of tailings as co-products

Recovering our operational flexibility to deliver quality

Operation resumption: lessons learned in the new way to operate



Reorganization and stabilization after Brumadinho

Structures under strict geotechnical review

New regulatory framework

Start-up of tailings filtration plants in 2021 and 2022

Ongoing development of tailings/waste stockpile

S11D performance

Improved orebody knowledge and new asset learning curve

Jaspilite/waste processing challenges

Serra Norte licensing restrictions

Mine depletion and licensing is impacting production base

New orebodies under approval and development

[1]Including Midwestern System production in 2018 and 2019.

A more stringent license process requires a new approach

Licensing challenges

Southeastern and Southern Systems

Significant regulatory changes after 2019

Northern System

Conservation of the biome supported by extensive studies

What are we doing to advance?

Sustainable projects: new way to operate; less water usage; conveyor belts; and electric trucks

Supporting studies: ~US$ 140 million invested by ITV[1] in the Amazon[2]; cooperation/investments with environmental agencies ~US$ 42 million[3] until 2030[4]

Institutional front: project portfolio prioritization; active listening to agencies and communities' requests

ITV researcher at Serra Norte site

[1]Vale Institute of Technology. [2]Considering investments in the last 12 years. [3]BRL@5.20
[4]Additional to Sustainability and Carajás Forest conservation investments.

Several assets under construction and coming online

Licensing status
- Main licenses achieved[1]
- Under licensing process

Initiative front
- Quality
- Volume

Northern System

Serra Norte
- **4Q22** Gelado project start-up — Main licenses achieved; Quality; Volume
- **2H24** N3 mining front start-up — Under licensing process; Quality; Volume
- **2023–2026** Licensing and opening of new mining fronts — Under licensing process; Quality; Volume

S11D
- **4Q22** +10Mt project commissioning — Main licenses achieved; Quality; Volume
- **2H25** Serra Sul 120 project start-up — Main licenses achieved; Quality; Volume
- **2026** Crusher to process large compact waste/jaspilite — Main licenses achieved; Quality; Volume

Serra Leste
- **2026** Expansion to 10 Mtpy — Main licenses achieved; Volume

Southeastern System

Brucutu
- **2Q23** Torto dam start-up — Main licenses achieved; Quality
- **2023–2026** Tailings/waste areas licensing and development — Under licensing process; Quality; Volume

Itabira
- **2Q23** Itabiruçu dam raising phase 2 works conclusion — Main licenses achieved; Quality; Volume
- **2023–2026** Tailings/waste areas licensing and development — Under licensing process; Quality; Volume

Capanema
- **1H25** Project start-up — Main licenses achieved; Volume

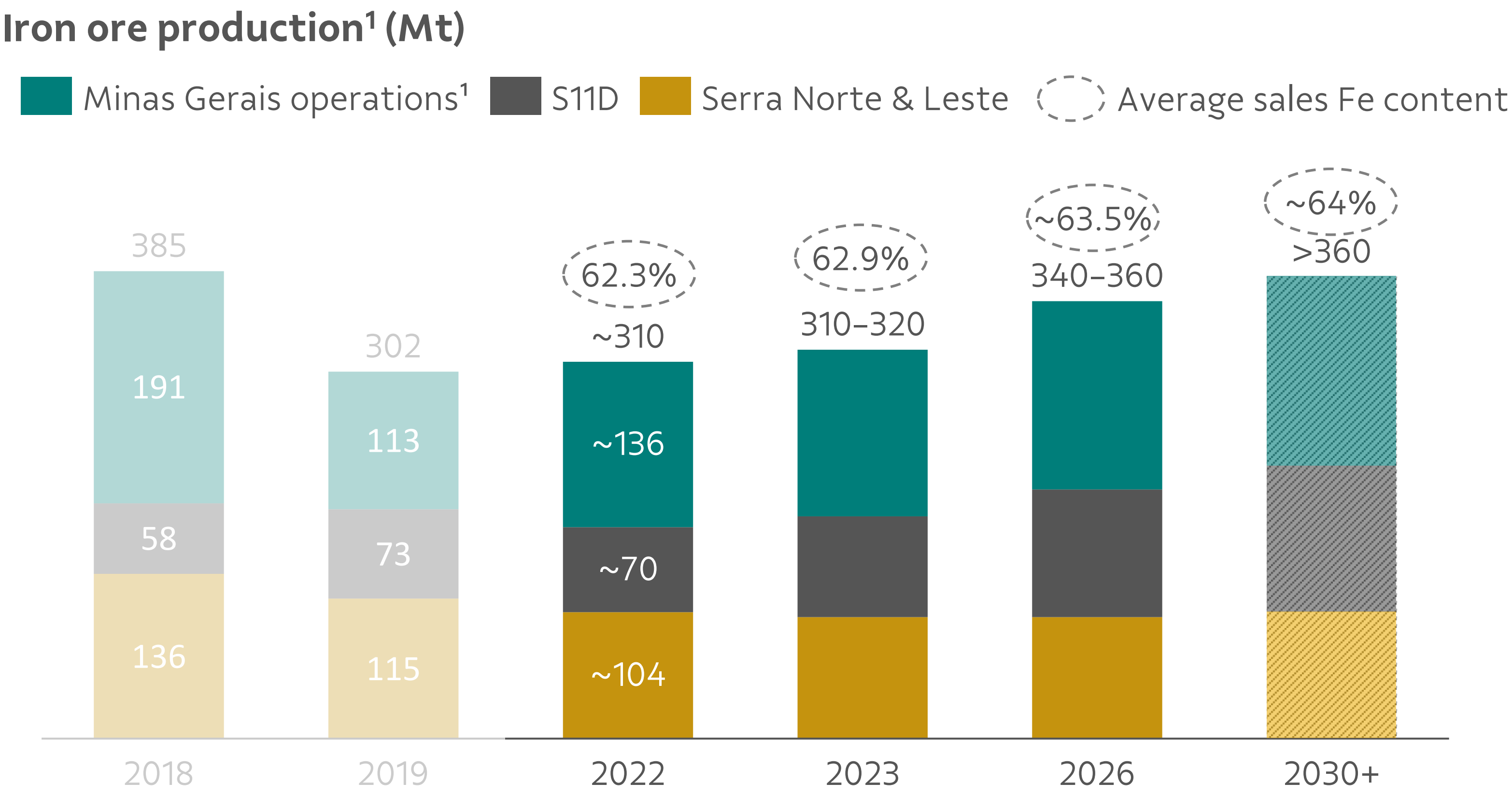
Southern System

Vargem Grande
- **2H23** Capitão do Mato and Tamanduá mines licensing — Under licensing process; Volume
- **1H24** VGR1 plant revamp for wet processing resumption — Main licenses achieved; Quality; Volume

Paraopeba
- **2Q23** Capão Xavier mine licensing — Under licensing process; Volume
- **2023–2026** Tailings/waste areas licensing and development — Under licensing process; Volume

[1]Considering preliminary and installation license granted to develop the project.

Focused on enhancing quality whilst gradually recovering capacity



Production plan revised
Adjusted to licensing challenges

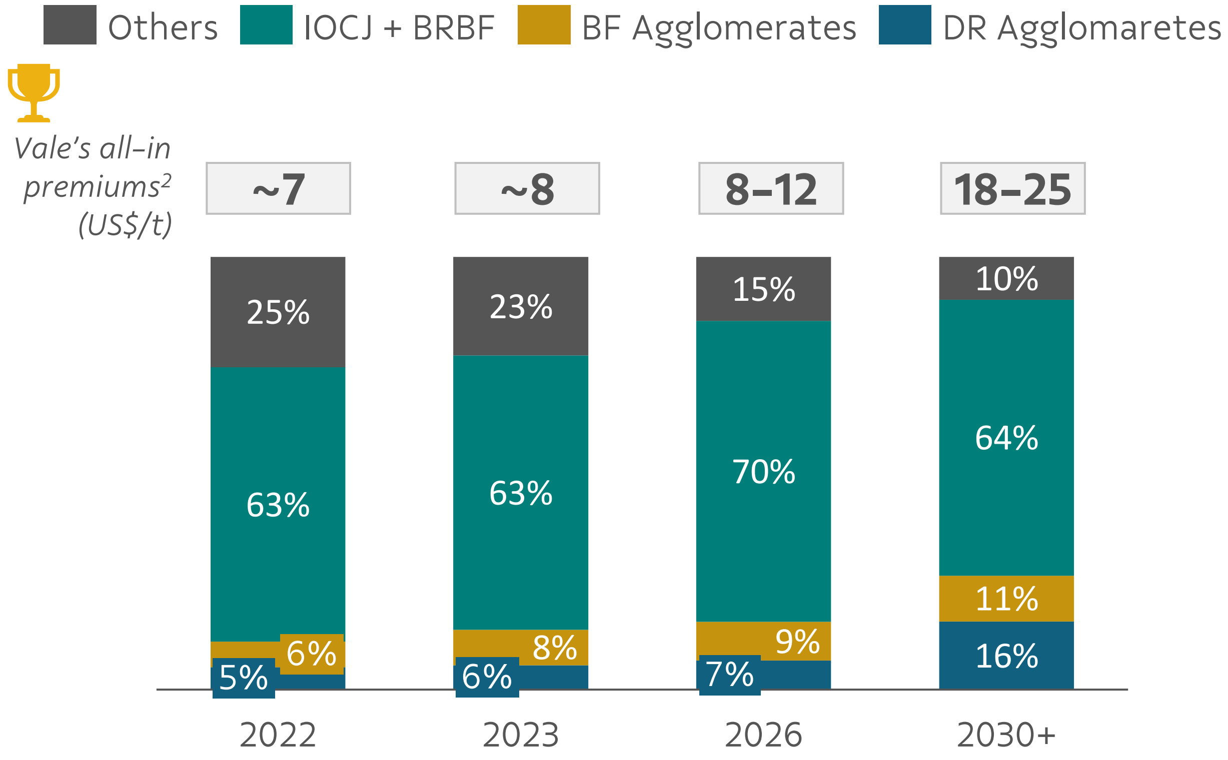
Delivering quality
Focus on increasing high-quality volumes

Gradual capacity increase
More flexibility to offset setbacks

[1]Including Midwestern System production in 2018 and 2019.

Potential contribution of ~US$ 4 billion EBITDA[1] from higher premiums and volumes by 2026

Vale's product portfolio (%)



Better **quality premiums** due to the impact of **decarbonization trends**

Increase of 70 Mt in high-quality agglomerate production by 2030+

All-in premiums increasing to ~US$ 12/t by 2026 and ~US$ 25/t by 2030+

Substantial EBITDA creation by volumes and premium portfolio combined[1]

[1]Considering the delta all-in premium and sales volumes increase (2026 vs. 2022) and based on 3Q22 EBITDA margin of ~US$50/t. [2]Including iron ore fines quality adjustment and iron ore fines pellet adjustment. Forecasts depend on market conditions.

Key takeaways

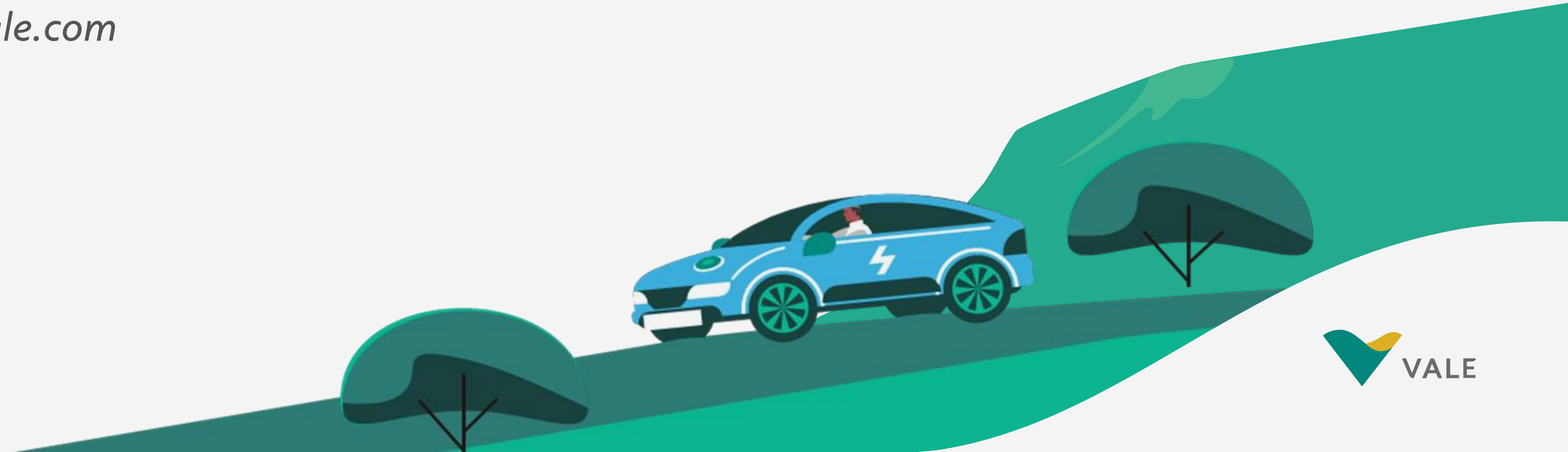
- **Decarbonization** will create a market segmentation with increased volume demand and **superior premiums**
- Accelerating implementation of **breakthrough iron solutions** to attend more stringent demands of steelmakers
- Optimized portfolio to reach **100 Mt of agglomerated products** by 2030+ with geographical diversification
- **Iron solutions will create substantial value** to clients, society and shareholders

Energy Transition Materials

Deshnee Naidoo, EVP Base Metals

Questions?

valeday@vale.com



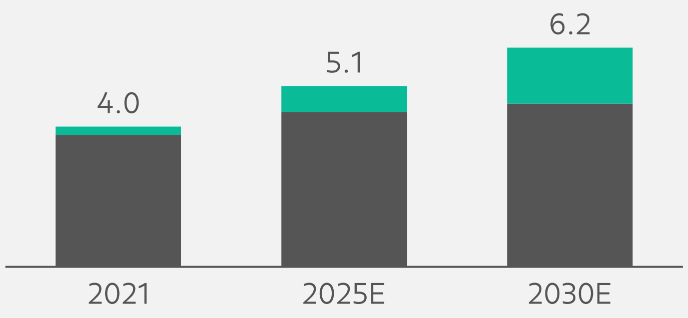
VALE

Energy transition offers once in a lifetime opportunity

Total demand
million tonnes of finished metal

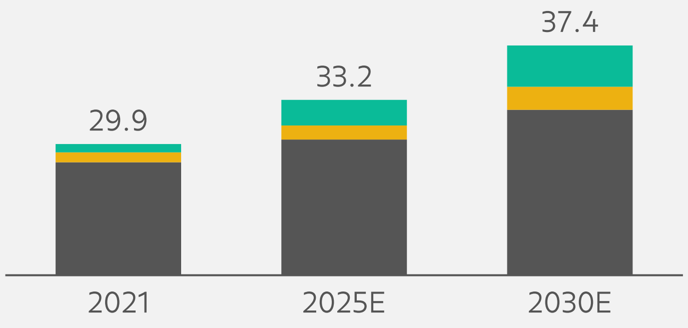
EV | Renewables | Others

Ni



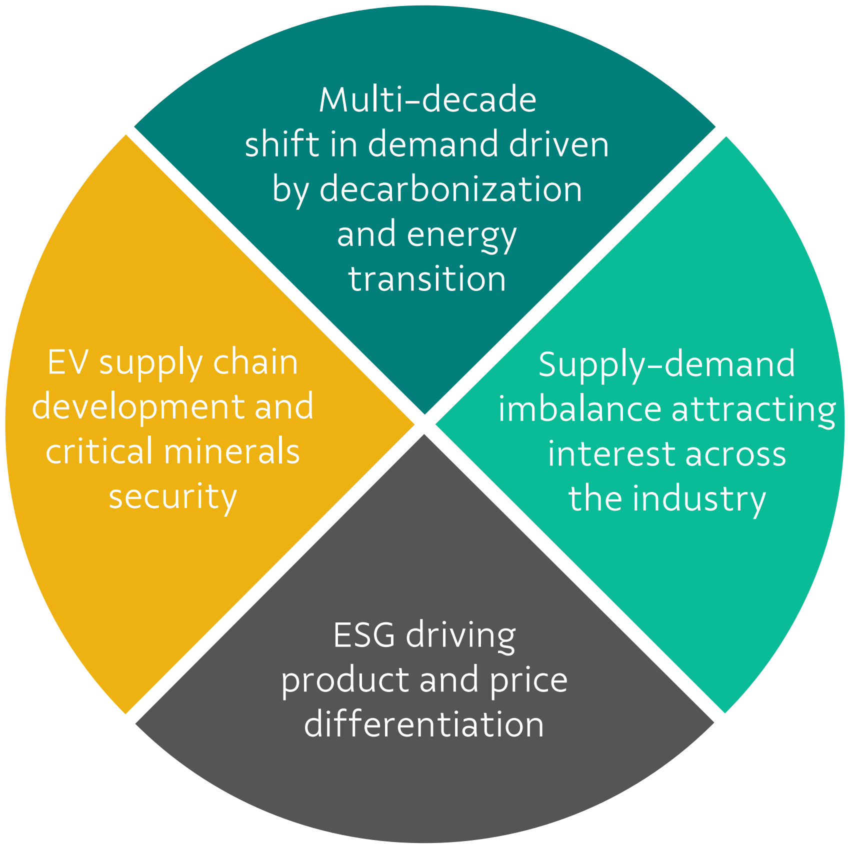
~50%
increase in total demand

Cu



~19% py
growth in demand in EV segment

~10% py
growth in demand in renewables

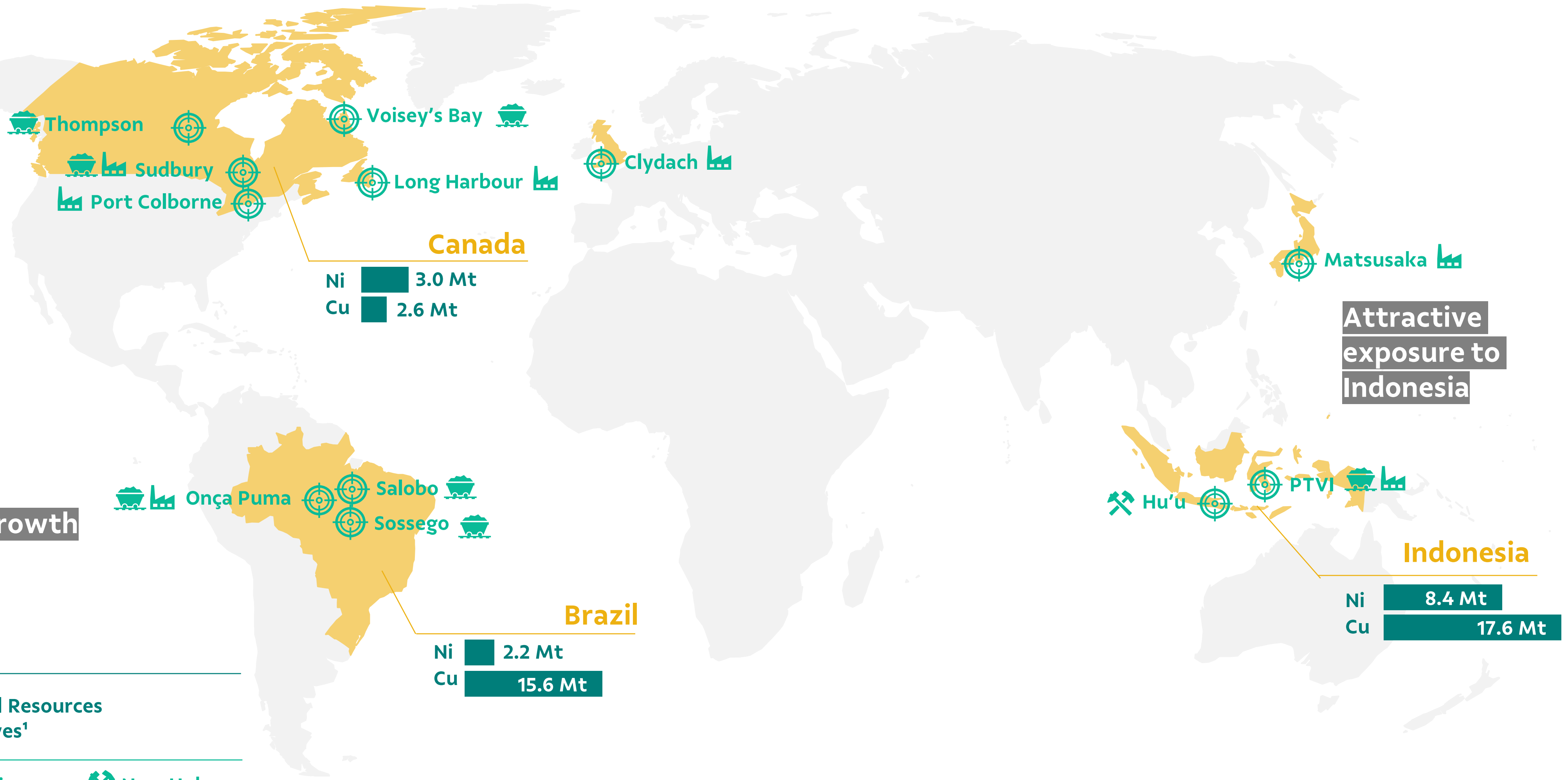


The right set of assets placed in the right jurisdictions to succeed

Well-positioned to support and supply North America EV growth

A Tier 1 mining complex with growth optionality

Attractive exposure to Indonesia



Ni / Cu: Contained metal in Mineral Resources inclusive of Mineral Reserves[1]

Mine & Mill | Smelter/Refinery | New Hub

[1]Mineral Resources contained metal (Measured, Indicated and Inferred categories), inclusive of Mineral Reserve, reflects our disclosure on Form 20-F as of December 31, 2021 and shown in 100% basis, not reflecting Vale's interest. Values have been rounded and does not include metallurgical recovery.

The right approach to foster a sustainable economy

Strong ESG standard products...

Verified low-carbon products

>90% of Base Metals electricity from clean sources

Sustainable relationships with communities

Pivoting towards Electric Vehicles...

Contracts with key OEMs: Tesla, Northvolt and GM

Advancing studies for a Nickel Sulfate project in Quebec – 25kt Ni in $NiSO_4$, with LT commercial agreement signed with GM

Currently 5% of our Class I is sold to EV, LT contract with GM redirects further 15-20%

Building a virtuous circle...

Recycling

Improving capabilities for recycling battery e-waste

Mining

2ktpy of Ni from waste

60ktpa Indonesian HPAL project using ore diverted from waste

Processing

5ktpy of Cu from Thompson precipitates

~2 ktpy of Ni recycled from slags

Building stable foundations to succeed

Integrated Remote Operating Center (iROC)

Click here to watch a video

iROC today

PRODUCTIVITY

10% overall productivity uplift achieved in Coleman and Creighton mines in 2022

CONNECTIVITY

Largest private underground LTE network in the world, 45km of LTE cables.

SAFETY

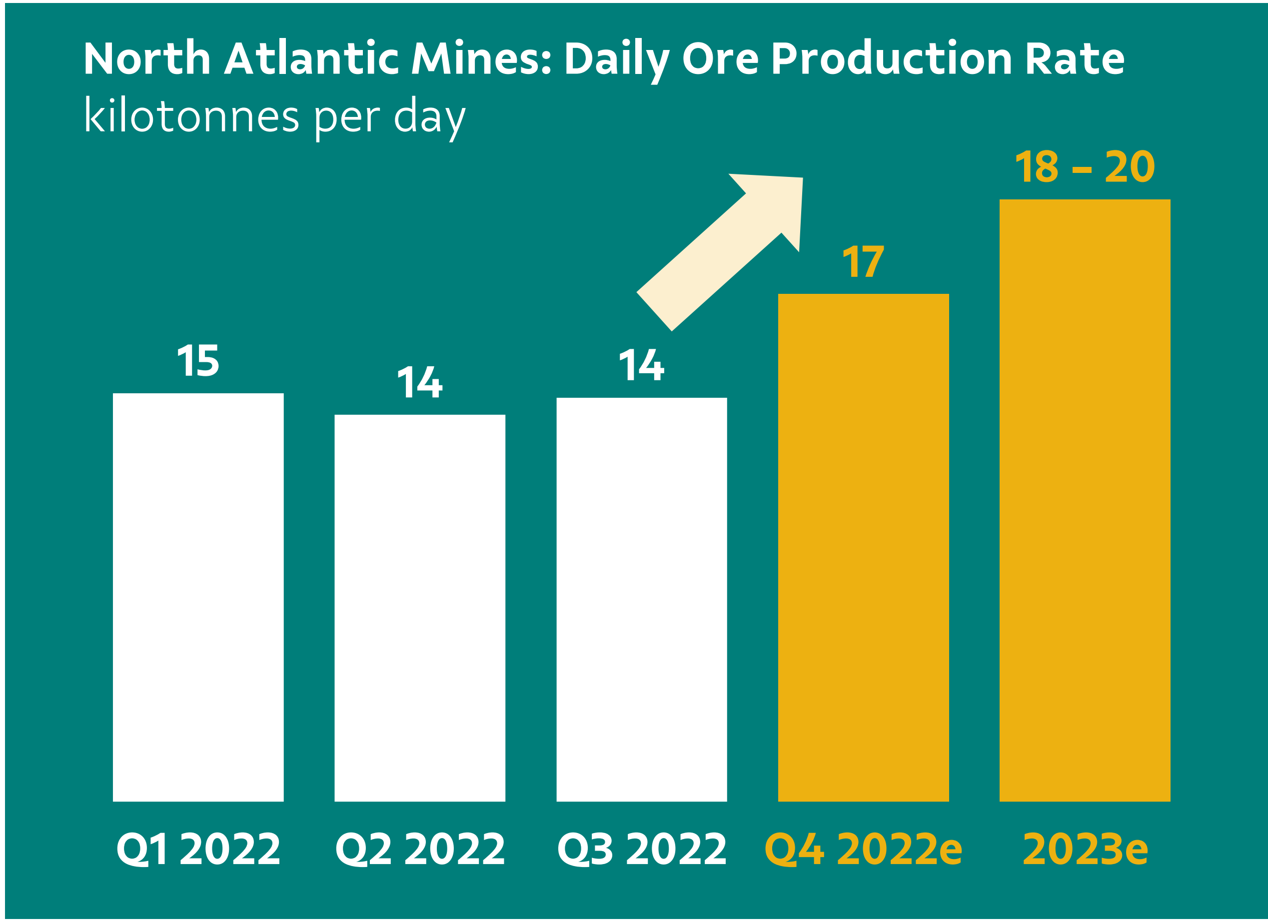
55 Mobile Equipment connected with IOT

84 Mobile Equipment with live Telemetry

1,200 Location Awareness Beacons installed

Progressing on the path of improvement in North Atlantic...

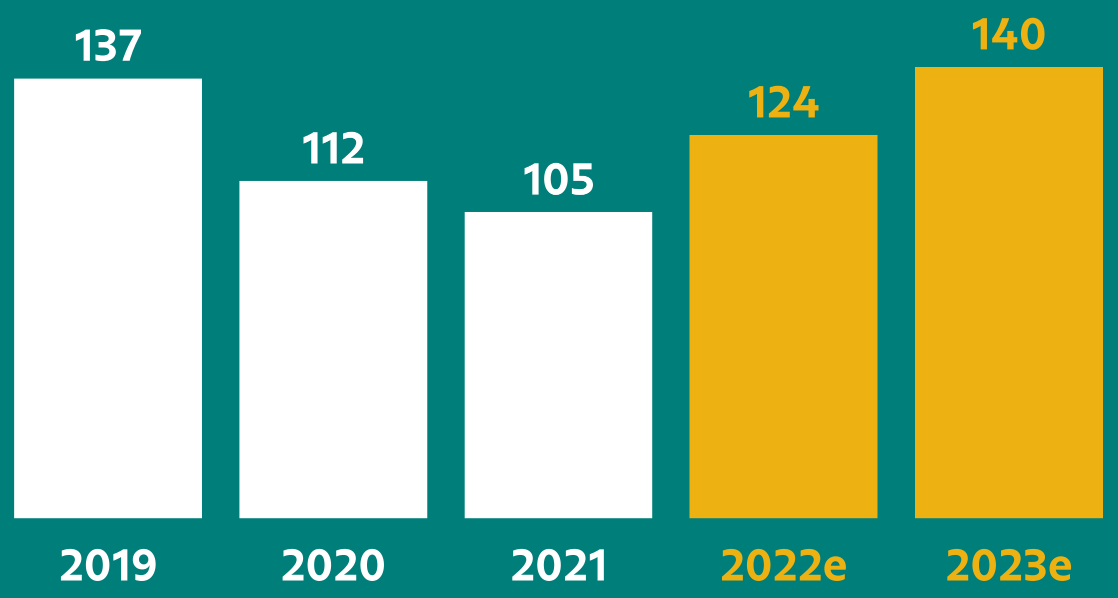
- More productive underground operations through iROC & VPS
- Delivered CCM 1 and continued to ramp up VBME
- Mine maintenance with enlarged scope to improve ground controls
- Progressing on mid-term mine plan with >100% increase in mine development ACD[1] in 2022



[1]Annual capital development.

… while improving stability in South Atlantic

Salobo mine: Total material moved
million tonnes

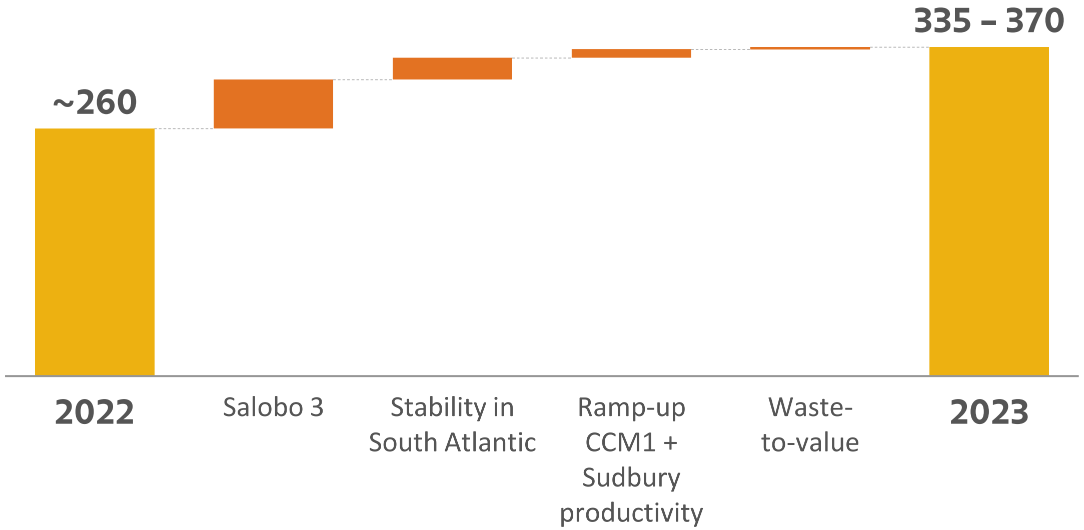


- Debottleneck of Salobo mine – pit redesign, mine pumping system repowering, two-side loading and excavation
- Concluded extended maintenance at Sossego SAG mill
- Revised maintenance program to improve plant reliability in South Atlantic Copper

Growing copper production; nickel impacted by planned overhaul and VBME

Copper production

kt

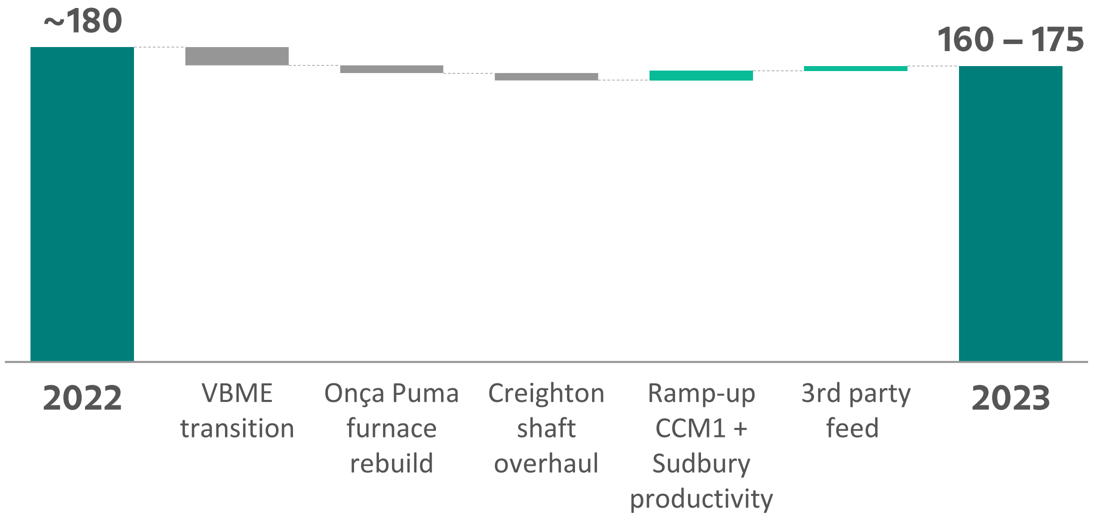


Key planned events

- Salobo 3 ramp-up
- Continued stabilization of Salobo 1 & 2 and Sossego

Nickel production

kt



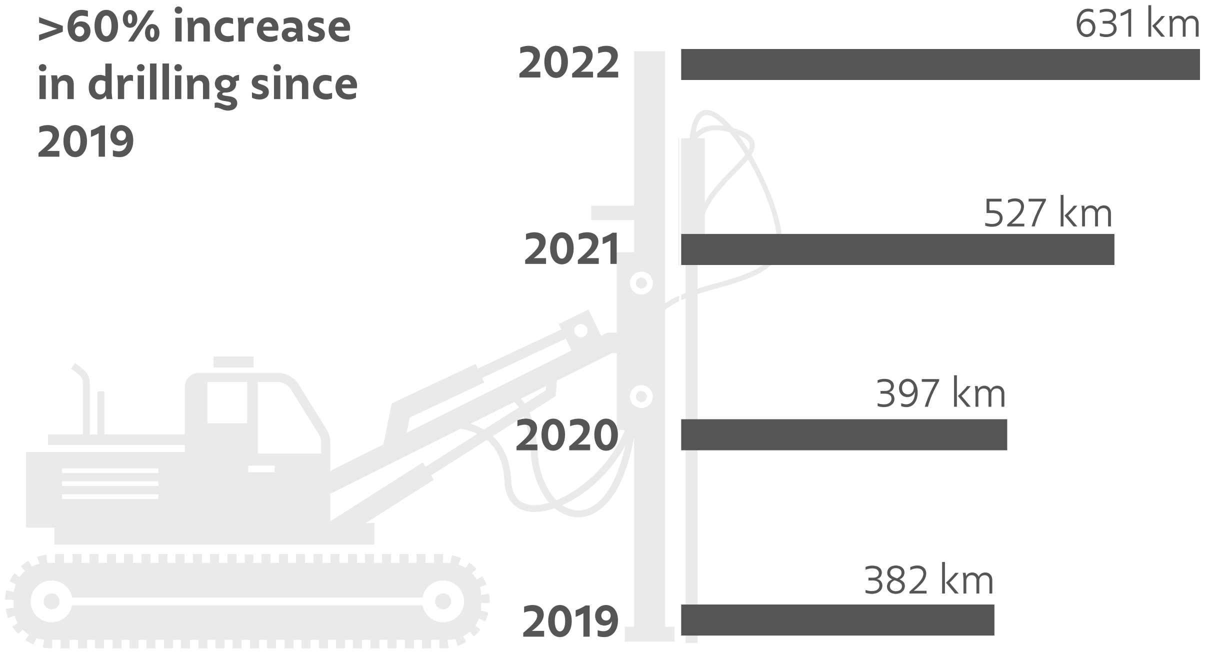
Key planned events

- Depletion of Ovoid and ramp-up of VBME
- Creighton shaft overhaul in Q3 Onça Puma 6-month furnace rebuild starting in Q4

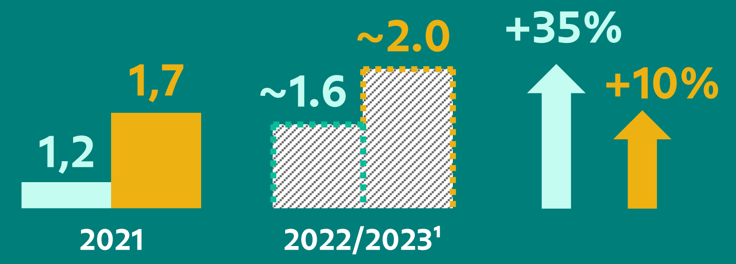

Accelerating the
next wave of growth

Accelerating exploration of our strong resource base

>60% increase in drilling since 2019



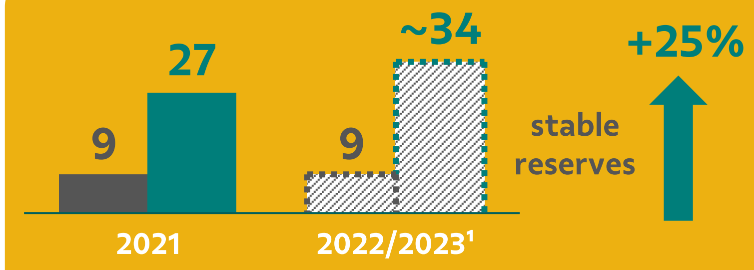
Exploration Drilling – km per year



Nickel Sulfide R&R – Mt Ni contained

Reserve Resource[2]

Increasing our high-grade, polymetallic sulfide resources while replenishing reserves



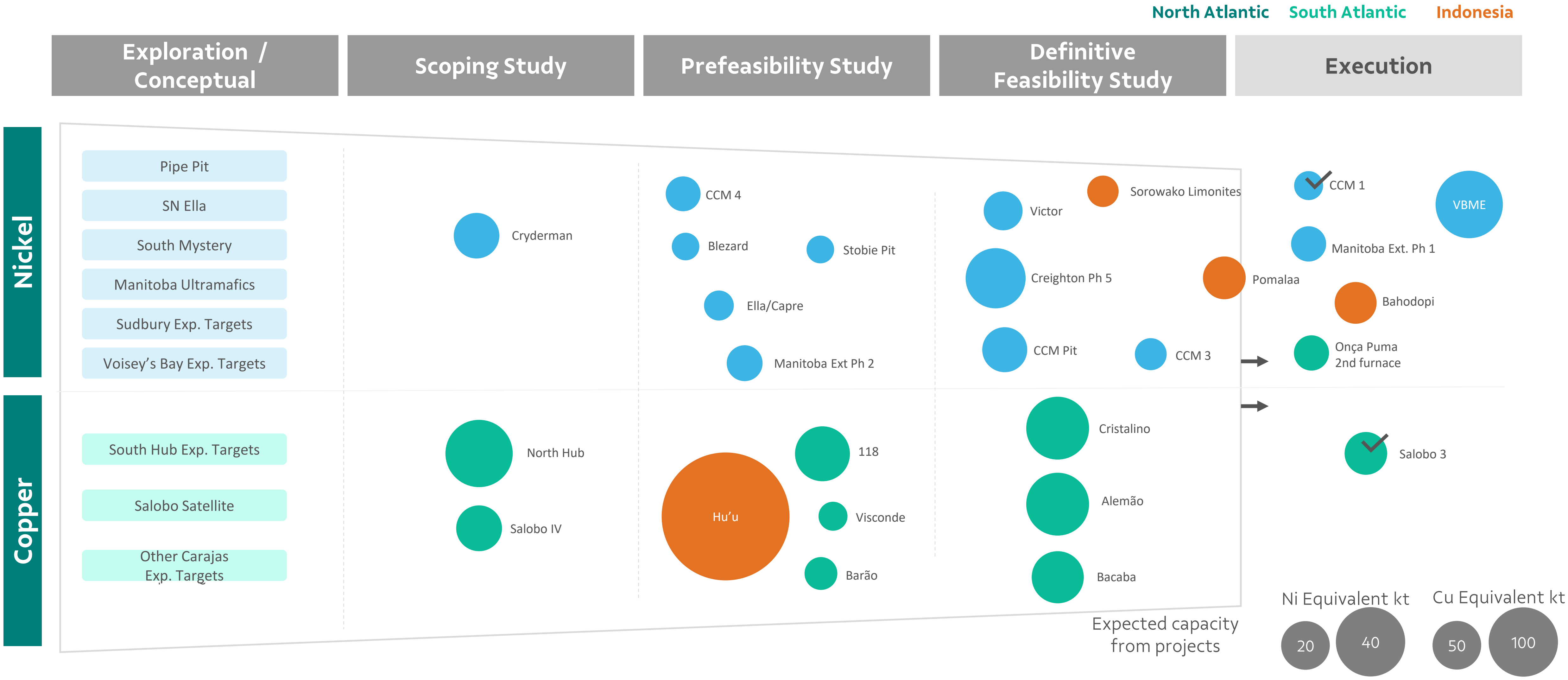
Copper R&R– Mt Cu contained

Reserve Resource[2]

Supporting our copper growth pipeline: Hu-u, Salobo and South Hub

[1]Mineral reserves and mineral resources preliminary expectations. Values have been rounded and does not include metallurgical recovery. [2]Mineral Resources contained metal, exclusive of Mineral Reserve, reflects our disclosure on Form 20-F as of December 31, 2021 and shown in 100% basis, not reflecting Vale's interest. Values have been rounded.

Advancing our project pipeline



[1]Victor is expected to produce ~20kt of copper. It is allocated to the nickel business as it should feed into the North Atlantic nickel flowsheet. [2]Includes both replacement and growth projects capacity. [3]Includes indirect share of Vale in Indonesian JVs. [4]Includes copper produced as by-product of nickel projects. Includes gold produced as by-product of copper projects. Nickel and Copper equivalent calculations based on long term price assumptions [5]Hu'u added at 100% basis. Hu'u is 100% owned by PT Sumbawa Timur Mining (STM), an Indonesian private joint-venture company owned by Eastern Star Resources Pty Ltd (80%) and PT Aneka Tambang (20%). Eastern Star Resources Pty Ltd is 100% owned by Vale.

Delivering successfully the Salobo 3 project

2022, December

Start-up on Nov 30th

World class operational readiness program

30–40 ktpy additional copper production

Improved plant reliability vs. Salobo I&II

10–15% reduction in overall unit cost

Over 40% female workforce

Full capacity to be achieved in Q4 2024

Approving projects to enable growth in nickel

Approval of Onça Puma 2nd furnace

+12–15 ktpy Ni in FeNi

>50y LOM and additional resource upside

More stable and efficient operations: 15% reduction in overall unit cost

CAPEX: US$ 555 million | Startup: 1H25

Approval of Bahodopi project

73 ktpy Ni in FeNi (49% PTVI)

Mine (100% PTVI): ~US$ 400 million

RKEF JV (49% PTVI): US$ 2.3 billion (of which PTVI: US$ 1.1 billion), including 600MW Natural Gas Power Plant

Pomalaa agreement signed

Up to 120 ktpy Ni in MHP

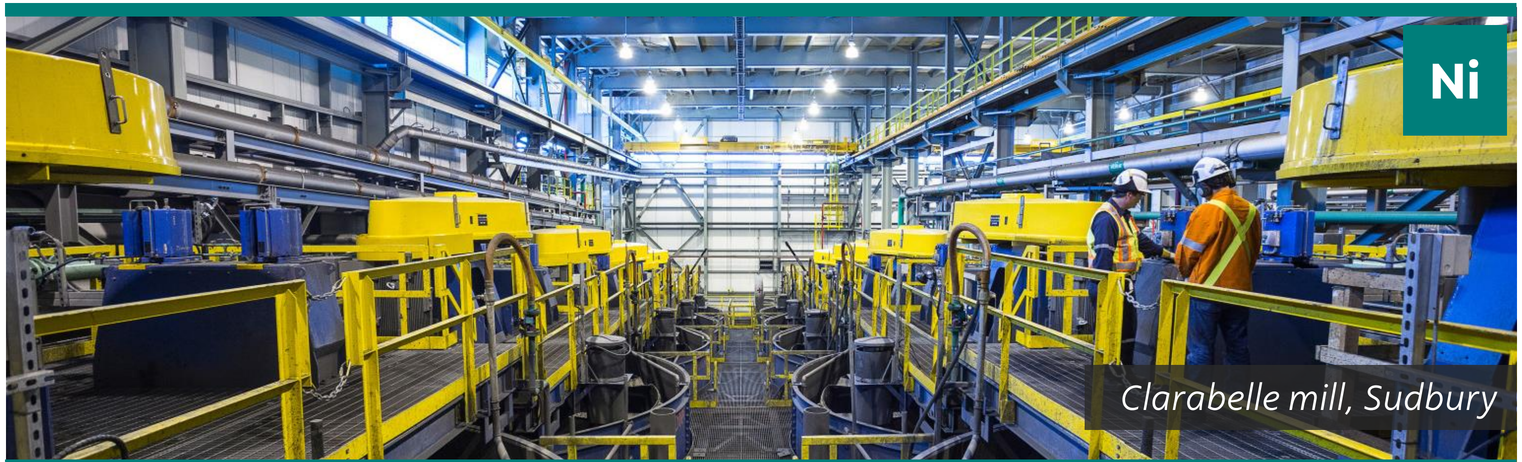
Call option to acquire up to 30% equity of the HPAL once completed

PTVI to own 100% of the mine

MoC[1] with Huayou and Ford for a 3-party relationship to process PTVI's nickel ores from Pomalaa block

[1]MoC = Memorandum of Cooperation

Advancing replacement projects through feasibility study



Creighton Ph 5

Start-up: 2027–2029	20 – 24 ktpy Ni 17 – 20 ktpy Cu

High-grade polymetallic ores at Creighton deeps

15-year life of mine

Advanced to FS/FEL 3 in 2022

CCM Pit

Start-up: 2026–2027	12 – 15 ktpy Ni 7 – 9 ktpy Cu

Recommissioning of a high-volume open pit mine in Sudbury

~7-year life of mine

Advanced to FS/FEL 3 in 2022

Victor

Start-up: 2028	~5 ktpy Ni ~20 ktpy Cu

Set of high-grade polymetallic deposits with a focus on copper

Studies with Glencore

South Hub

Start-up: 2026+	~60 ktpy Cu

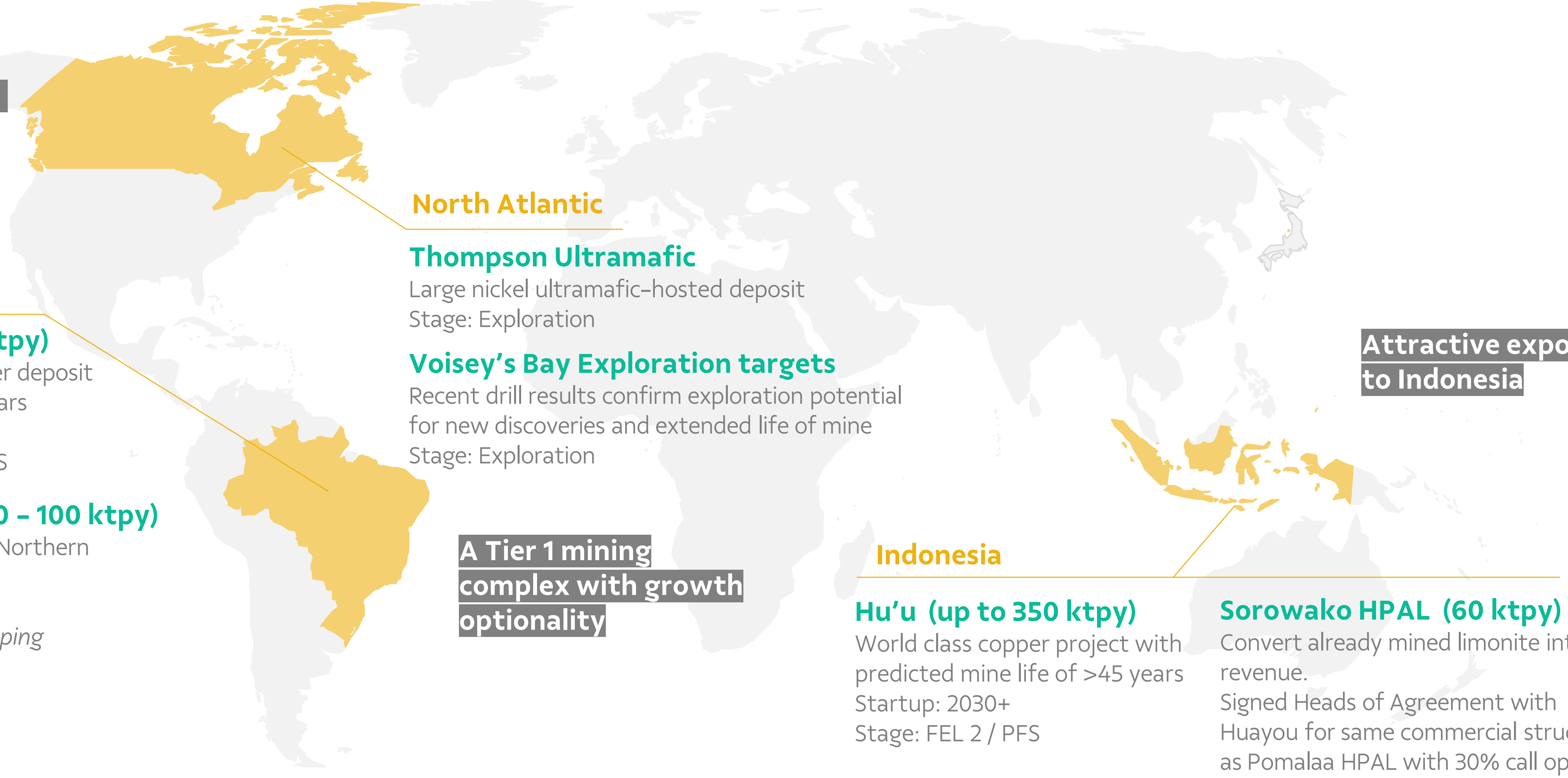
Extending the life of Sossego plant

Bacaba and Cristalino projects most advanced: FS/FEL 3 stage

Planned anticipation of Bacaba development

Investment decision expected in 2023

Strong growth opportunities at the right jurisdictions



Well-positioned to support and supply North America EV and renewables growth

Carajas

Alemão (60 ktpy)
High grade copper deposit
Mine life: ~ 22 years
Start-up: 2027+
Stage: FEL 3 / DFS

North Hub (70 – 100 ktpy)
Development of Northern deposits
Start-up: 2030+
Stage: *FEL 1 / Scoping*

North Atlantic

Thompson Ultramafic
Large nickel ultramafic-hosted deposit
Stage: Exploration

Voisey's Bay Exploration targets
Recent drill results confirm exploration potential for new discoveries and extended life of mine
Stage: Exploration

A Tier 1 mining complex with growth optionality

Attractive exposure to Indonesia

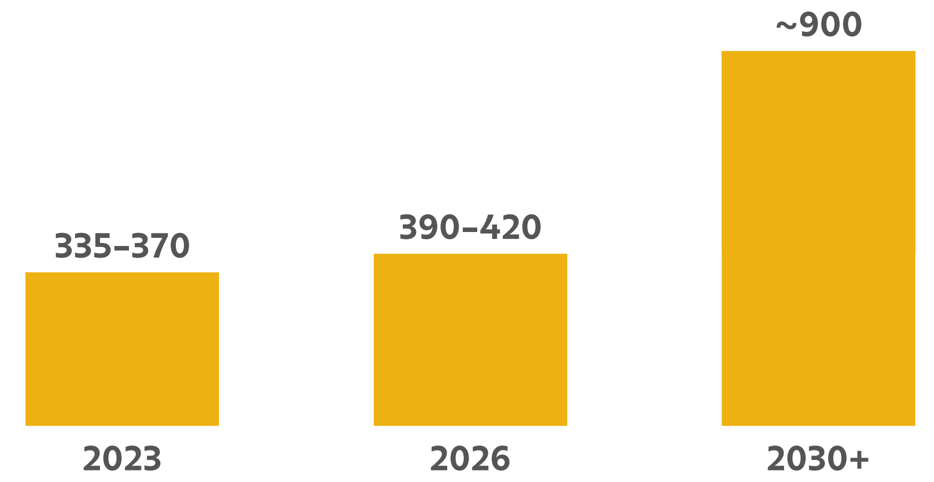
Indonesia

Hu'u (up to 350 ktpy)
World class copper project with predicted mine life of >45 years
Startup: 2030+
Stage: FEL 2 / PFS

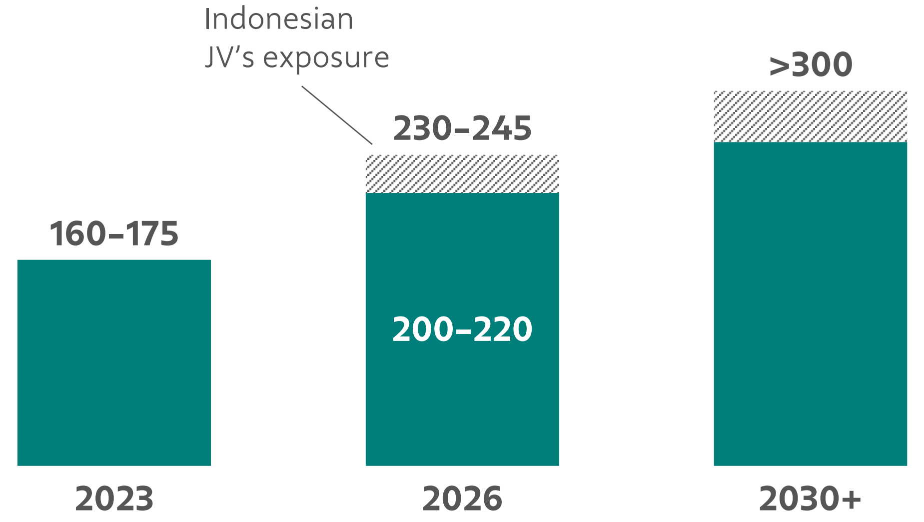
Sorowako HPAL (60 ktpy)
Convert already mined limonite into revenue.
Signed Heads of Agreement with Huayou for same commercial structure as Pomalaa HPAL with 30% call option
Start-up: 2027 Stage: FEL 3

Actioning a plan to meet the needs of the Energy Transition

Copper production
ktpy



Nickel production
ktpy



Mid-term projects

- + Salobo 3
- R South Hub extension

Long-term potential

- + Alemão
- + North Hub
- R Carajas additional optionalities
- + Hu'u

R Replacement project +Growth project

Mid-term projects

- R Replacement capacity in Canada
- + Pomalaa and Bahodopi exposure
- + Onça Puma 2nd furnace

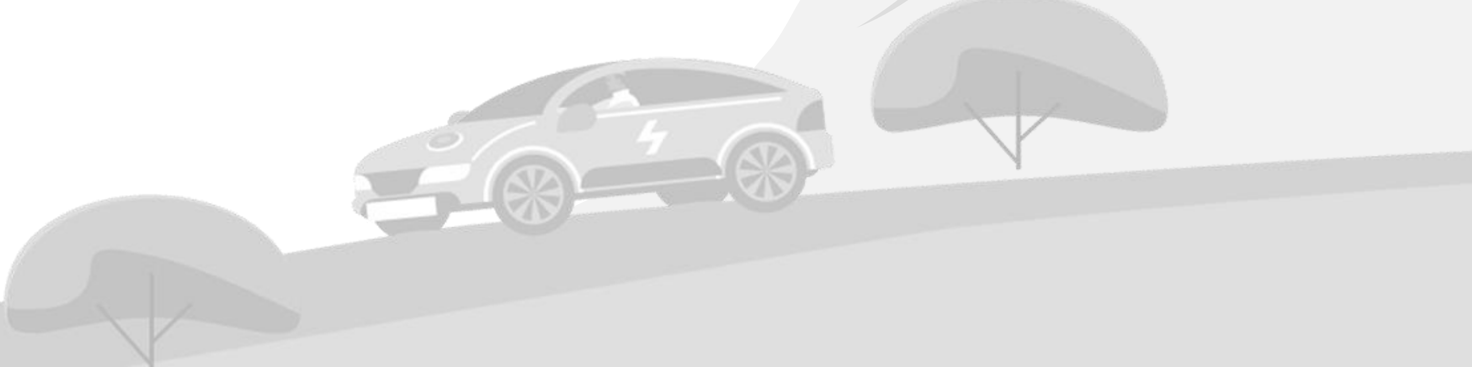
Long-term potential

- + Thompson Ultramafics
- + Sorowako HPAL exposure
- + Joint Venture projects and offtakes

R Replacement project +Growth project

Key takeaways

- Energy transition provides **once in a lifetime opportunity**
- High-quality **low-carbon products** to support the energy transition
- Strong social and environmental practices, having **circular mining as a pillar** of our business
- Taking the **right actions** for improved performance
- Advancing development of our **robust pipeline of project** to support accretive **growth opportunities**



Stay disciplined

Gustavo Pimenta, CFO

Non-replicable future-facing commodities platform

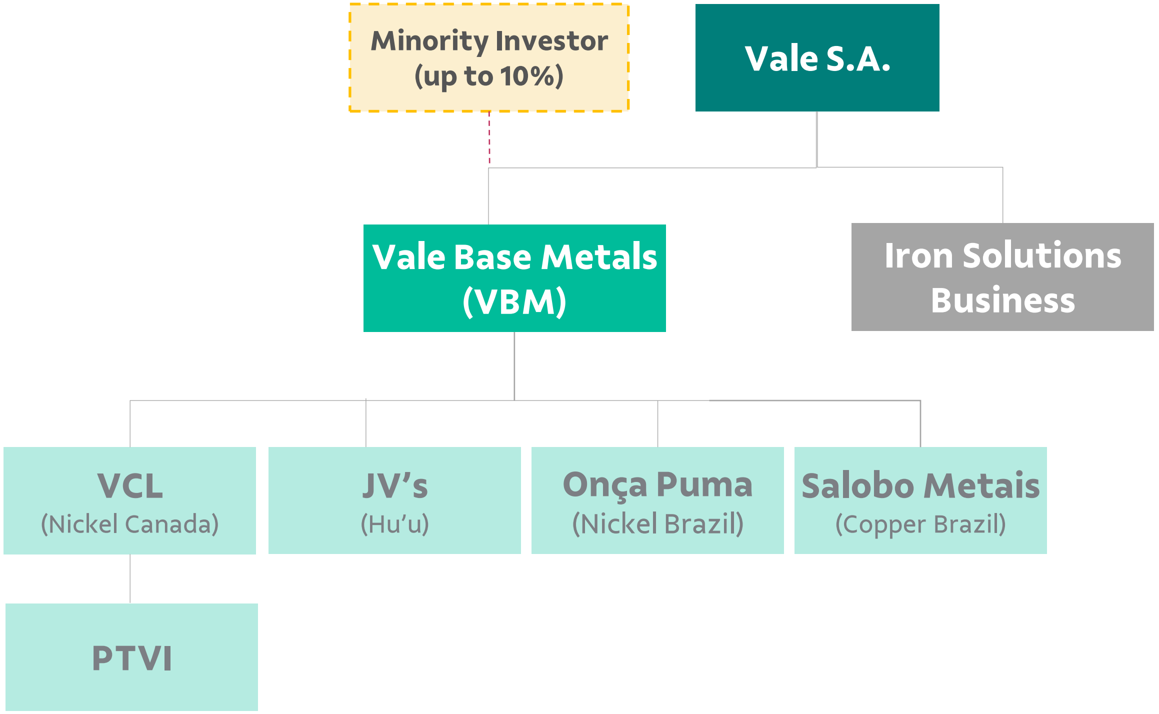
Unique attributes...

- Largest pure future-facing commodity player
- Ring-fenced governance with a dedicated Board
- Access to competitive capital to fund US$ 20 bn+ capex[1]
- Readiness to attract and retain top talent in the industry

...generating high interest from potential partners

- Long-term and strategic partners engaged
- Use of proceeds: finance accretive growth opportunities

...with a dedicated vehicle



[1]Vale´s equity share including sustaining and growth.

Promoting strong ESG practices for a more sustainable mining while driving perception changes

Vale's ESG rating

	End of 2019	End of 2021	Today	Goal
Sustainalytics *(the lower, the better)*	54.5	39.1	**39.1**[2]	Be a leader in ESG practices
ISS Governance *(the lower, the better)*	10	6	**1**	
MSCI	CCC	CCC	**B**	
DJSI[1] *(the higher, the better)*	45	63	**67**	
Moody's	–	CIS-4[3]	**CIS-2**[4]	

What we are doing to enhance perception

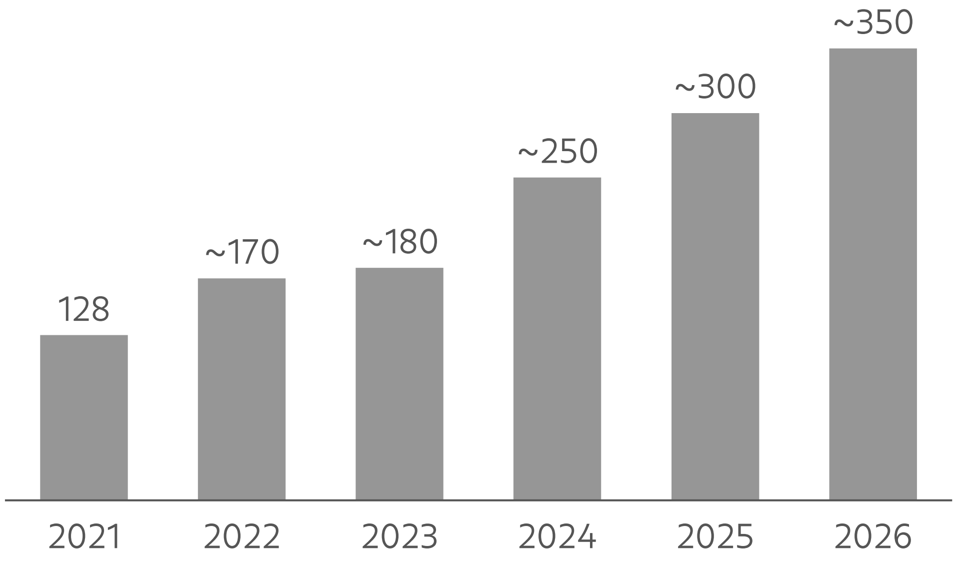
- Closing **ESG gaps**
- **Active engagement** with key stakeholders
- **Closing major legacy controversies**
- **Transparency evolution**
- **UNGC Principles** continuous commitment

[1]Dow Jones Sustainability Index World. Also known by CSA (S&P Global's Corporate Sustainability Assessment). [2]Sustainalytics last annual review was in 2021. [3]Highly negative. [4]Neutral-to-low.

Investing in exploration to foster optionality and sustain long-life mine

Increasing exploration activities to meet our strategic goals

Mineral exploration R&D expenses (US$ million)

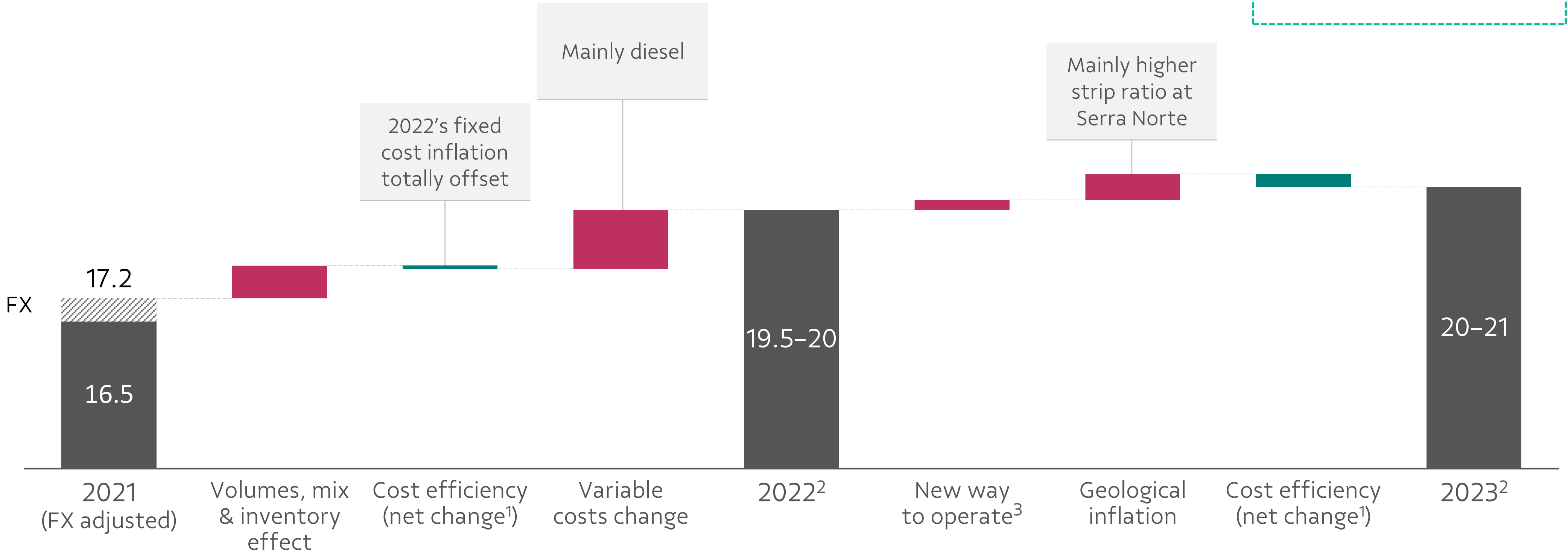


Iron ore	Support high quality production with lower all-in costs, replenishing reserves
Nickel	Increase production and grow reserves while reducing costs
Copper	Substantially increase exposure to the copper industry

Remaining focused on cost efficiency

~US$ 800 million savings in 2022-2023[4]

Iron ore fines C1 cash cost – ex. 3rd party purchase (US$/t)



[1]Net of inflation. [2]2022 BRL/USD exchange rate of 5.16 and 2023 BRL/USD exchange rate of 5.20 . [3]Including tailings filtration plants ramp-up, health & safety, dam management, geotechnics, risk and sustainability costs. [4]In Ferrous business, including fixed costs initiatives already captured in 2022 and mapped for 2023.

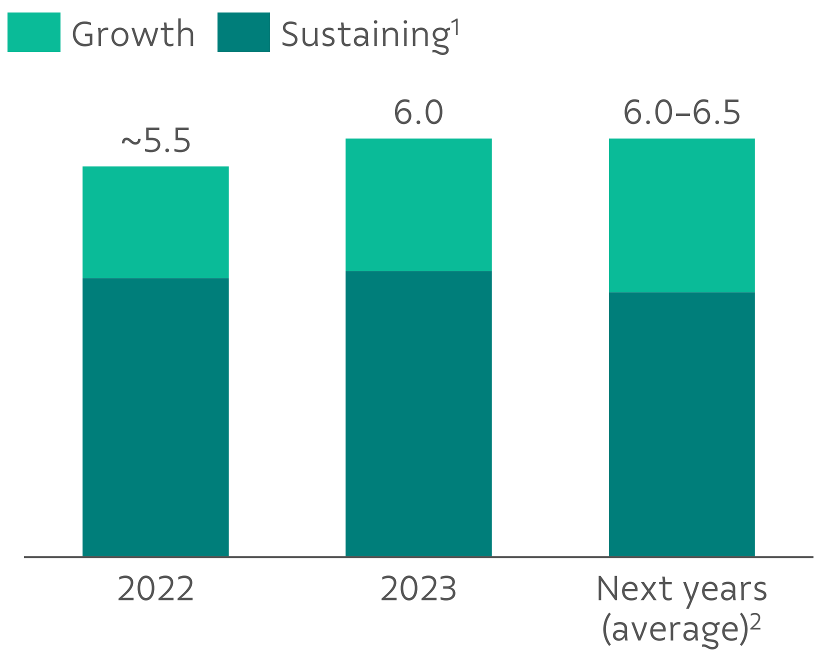
Among the lowest cost producers in the industry

	All-in costs[1]			
	2022	2023	2026	
Iron Ore	US$ 49/t	US$ 47/t	US$ 42/t	• Higher premiums and share of agglomerated products, lower bunker costs and higher volumes / fixed cost dilution
Nickel	US$ 13,000/t	US$ 13,000/t	US$ 10,000/t	• Higher volume of premium materials in the mix[2], and fixed cost dilution (VBME and CCM 1 ramp-up), Onça Puma 2nd Furnace
Copper[3]	US$ 4,000/t	US$ 3,200/t	US$ 2,600/t	• Higher volumes and fixed cost dilution, Salobo 3 ramp-up and productivity improvements

[1]Approximately all-in costs after by-products before sustaining investment. [2]Including by-products.[3] Excludes Hu'u R&D.

Stable and disciplined capex program supporting operational reliability and accretive growth opportunities

Capital expenditure (US$ billion)



- Controlled and efficient capex to sustain production level
- Low carbon agenda initiatives
- Accretive growth opportunity

[1]Includes replacement investment. [2]Related to 2024–2027.

Ensuring reparation and fulfilling our commitments

Brumadinho & Mariana commitments (US$ billion)[1]

	2022	2023	2024	2025	2026	2027+
Decharacterization	0.4	0.4	0.5	0.5	0.5	2.4[4]
Brumadinho agreements[2]	1.4	1.1	0.9	0.6	0.9	0.0
Incurred expenses	0.6	0.5	0.5	0.4	0.3	0.3[5]
Samarco & Renova[3]	0.4	1.9	1.0	0.3	0.1	0.1[6]
Total	**2.8**	**3.9**	**2.9**	**1.8**	**1.8**	**2.8**

More stable and longer annual cash outlays

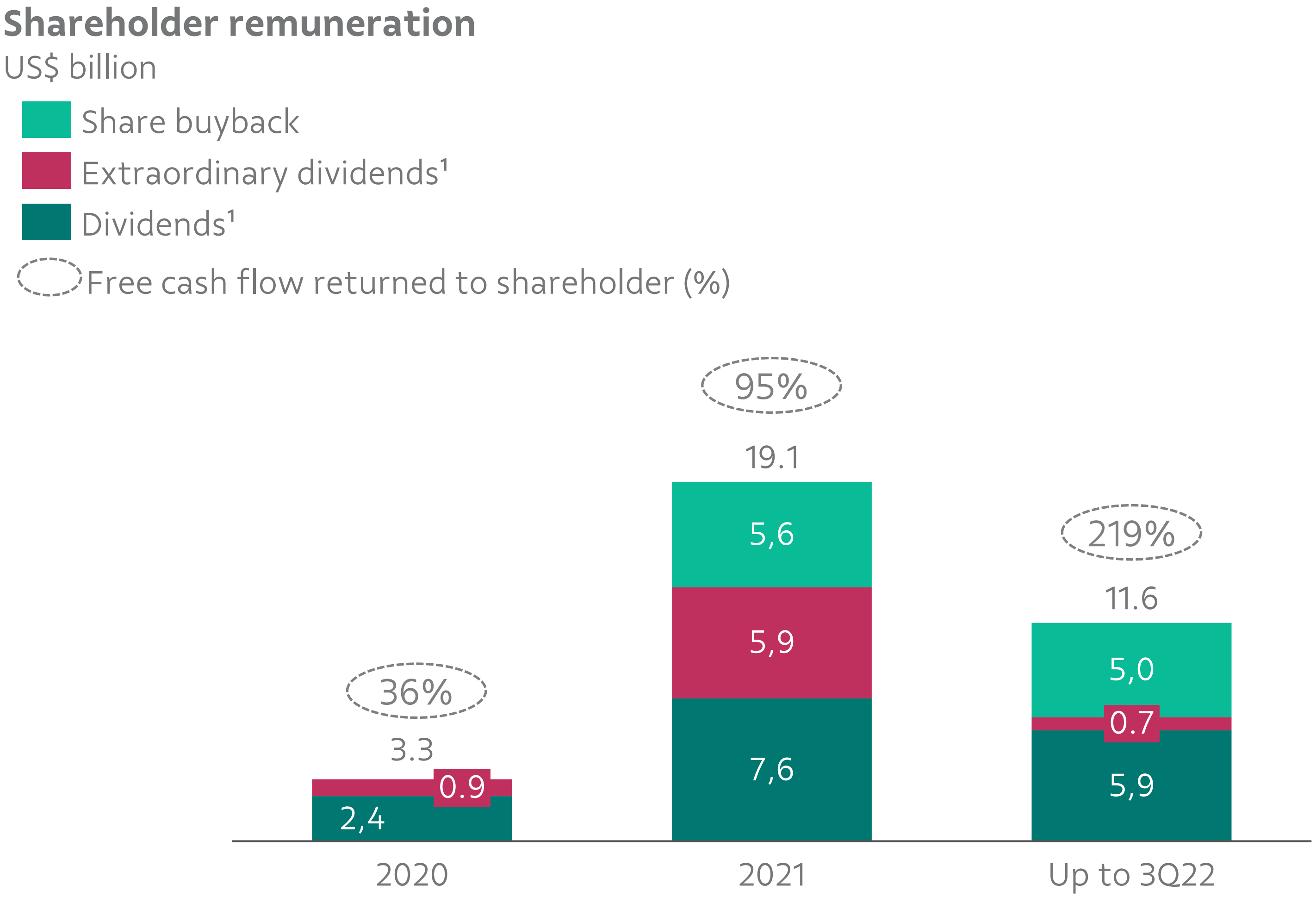
58% of Reparation Agreement completed by 2022[7]

Gradual reduction throughout the years

Performing on TTAC

[1] Amounts stated include inflation adjustments, net of judicial deposits and without discount to present value, considering average BRL/USD exchange rate of 5,4066. [2] Includes Integral Reparation Agreement, individual, labor and emergency indemnifications, tailing removal and containment works. [3] Includes Germano dam decharacterization provision. [4] Related to 2027-2035. [5] Related to 2027. [6] Mainly related to 2027. [7] As of November 28th, 2022.

A highly disciplined capital allocation framework



Vale returned **US$ 34 billion** to **shareholders** since 2020, **~50% of market cap**[2]

[1] Includes interest on capital. [2] Market capitalization of Nov 29th, 2022.

Expected to generate significant cash for distributions

Free cash flow 2026[1]
US$ billion

Nickel / Copper price ('000 US$/t)

Iron ore price (US$/dmt)	20 / 7.5	22 / 9.0	24 / 10.5
90	5.7	6.6	7.5
100	8.1	9.0	9.9
110	10.5	11.5	12.4

~7–16% of free cash flow yield[2]

Excess cash will be allocated among share buybacks and extraordinary dividends

[1] Sensitive analysis. The free cash flow estimated does not consider dividends, buybacks and other capital allocation options. [2] As of December 5th, 2022

Closing remarks

Eduardo, CEO

Strengthening our strategy to the Vale of the future

promote
sustainable mining

- *People-driven*
- *Reliable operator*
- *Benchmark in safety and dam management*
- *Shared value*
- *Nature positive*

foster
low carbon solutions

- *Focused on high quality products and resources*
- *Iron Solutions*
- *Energy transition materials*
- *Circular mining*

stay
disciplined

- *Efficient capital allocation*
- *Attractive cash return to shareholders*
- *Strong balance sheet*
- *Cost and capex efficiency*

We exist to improve life and transform the future. Together.

VALE