

Capital Allocation and Projects Committee' Report

of Vale S.A.

December/2022

This report aims to present the main actions carried out by the Committee during 2022 and to present its perspectives for 2023.

PRESENTATION

Committee creation date

Upon amendment to the Bylaws of Vale S.A. ("Vale" or "Company"), approved at the Extraordinary Shareholders' Meeting of December 21, 2022, the scope of the Financial Committee ("CFIN") was revised, seeking to consolidate its strategic role on capital and project allocation themes, and its Internal Regulations and name were changed to Capital Allocation and Projects Committee ("CACP"), in order to reflect its new position.

This report reflects the Committee's performance during 2022, according to the governance assumptions in effect in this period (still as the Financial Committee).

Committee composition and structure

The Committee is composed of Daniel André Stieler, as Coordinator; Murilo Cesar Lemos dos Santos Passos, Fernando Jorge Buso Gomes, and Roberto da Cunha Castello Branco, as members.

Main attributions and responsibilities of the Committee

The Committee's main objective is to advise the Board of Directors ("BoD") in decision-making to ensure that activities related to financial management and the company's economic and financial performance are efficiently and protectively conducted.

MAIN INDEX

Quantitative analysis of meetings

The Committee met 22 times in 2022 (23 times in 2021), being 10 ordinary meetings (13 in 2021), 3 extraordinary meetings (3 in 2021), and 9 joint sessions with other committees (7 in 2021).

Adherence rate of Committee members

Members had an average attendance of 97.3% during meetings in the year, while in 2021 this indicator was 96.5%.

Average lasting of Committee meetings

Throughout 2022, CFIN met for 46 hours, and the meetings lasted 3 hours on average.

Quantitative analysis of the Committee's work plan and demands

In 2022, the ordinary meetings complied with the schedule provided for in the Committee's work plan, and it additionally addressed around 45 demands during the year.

HIGHLIGHTS OF THE YEAR

Summary of the main activities carried out by the Committee in 2022

During 2022, the Committee performed its duties, aligned with the best interests of the company and the competences provided for in its internal regulations, with emphasis on:

- Monitoring Vale's budget performance and recommending the budget proposal for 2023,
- Evaluation of the project related to the Voisey's Bay Mine located in Canada, NS-04 Vargem Grande project and Sol do Cerrado project,
- Assessment and monitoring, from a financial perspective, of the Company's main global projects, as well as monitoring of those projects' budget status;
- Monitoring of Vale's main financial index, including cash flow, capital allocation, risk investments and financial risk map,
- Monitoring of divestments held by the Company, such as iron-manganese alloys operations, coal and general cargo operations in Africa, California Steel Industries, and the Midwest system, and
- Analysis, recommendation, and monitoring of Share Buyback, Shareholders' Remuneration, Hedge, and Trade Programs.

In 2022, still within its role, the Committee participated in joint sessions with the Sustainability Committee to assess (i) the project for the second new bridge over the Tocantins River, (ii) the Capanema maximization project, (iii) the NS- 04 Vargem Grande project, (iv) the Bahodopi mine project in Indonesia, (v) Renova Foundation, (vi) Sol do Cerrado project, (vii) Onça Puma furnace 2 project, (viii) Pomalaa project in Indonesia, (ix) priority projects monitoring (socioenvironmental and business agenda) as part of Vale's Strategic Plan, (x) monitoring the reparation plan; and with the Audit Committee to assess issues related to the duties of both committees.

OUTLOOK FOR NEXT YEAR

Committee evaluation process, main findings, and opportunities for improvement

In 2022, after carrying out a self-assessment by Vale's Board of Directors and its Advisory Committees, it was possible to identify opportunities for continuous improvement of the governance of these bodies.

Regarding the Committee, the main considerations and recommendations pointed out were in the sense of incorporating in its annual agenda, the regular monitoring of the financial execution

of large investment projects, contribution of the various businesses to the company's value and capital allocation efficiency.

Final considerations

The perceptions mentioned in the previous section were considered for the repositioning of the Committee's future activities, seeking to focus on capital allocation and projects for 2023. Thus, the Committee was renamed to CACP, and its duties were reviewed.