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Bank of America

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Disclaimer

"This presentation may include statements that present Vale's expectations about future events or results, including without limitation our estimates for steel production on slide 5, our potential Mega Hubs on slide 8, our pellets and briquettes production on slide 9, our estimates for iron ore production on slide 10, and our estimates for volumes, high-grade agglomerates, grades and average premium on slide 11. These risks and uncertainties include factors relating to market conditions, our ability to obtain financing and partnerships for the Mega Hubs development, our ability to obtain financing for briquetting plants, our ability to obtain applicable environmental and operating licenses for current operations and projects. It include risks and uncertainties relating to the following: (a) the countries where we operate, 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; (e) global competition in the markets in which Vale operates; and (f) the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports 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."

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

The Sol do Cerrado solar project, with investments of ~USD 590 million, will generate renewable energy to meet 16% of Vale's estimated consumption by 2025.

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Strengthening our strategy to the *Vale of the Future*

promote

sustainable mining

foster

low carbon solutions

stay

disciplined

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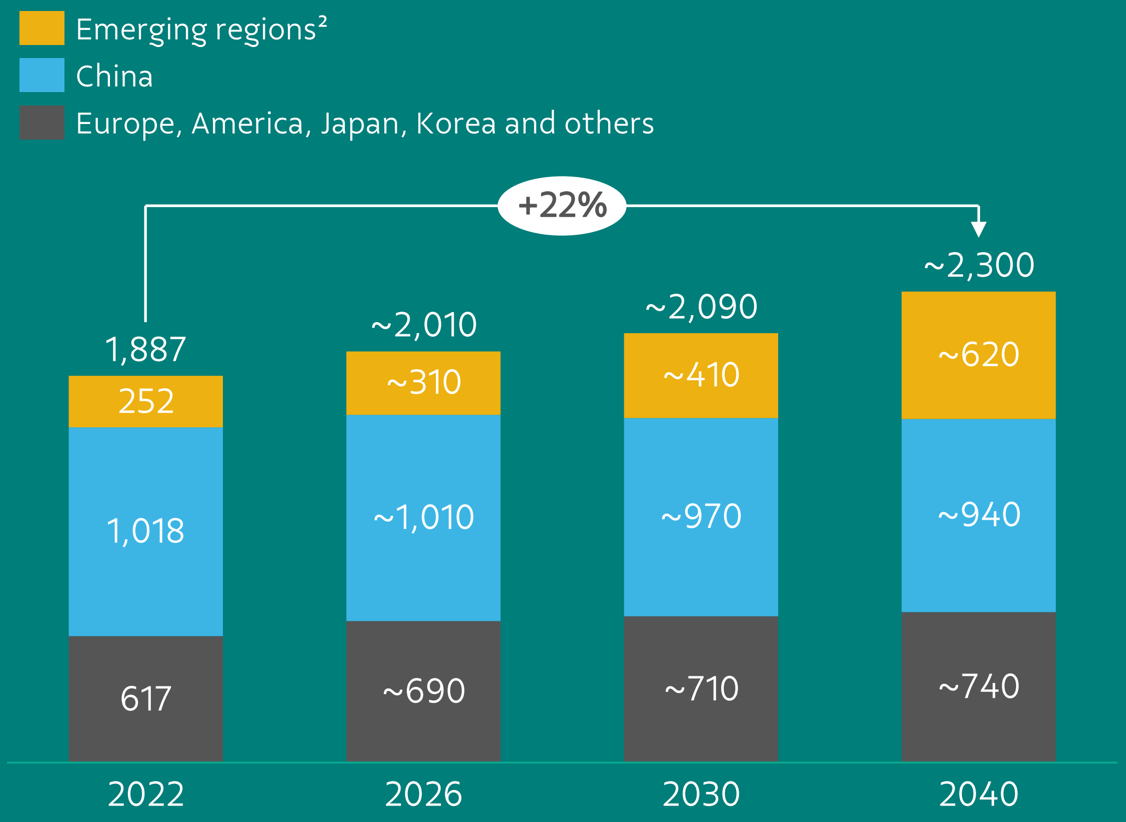
Steel for a growing, urbanizing and decarbonizing world

Steel demand drivers

- **Population and economic growth**
- **Urbanization**
- **Energy transition**
- **Onshoring and reduced steel imports**

Steel production by region (Mt)[1]



[1] Source: Vale's market intelligence. [2] Including India, Southeast Asia, Middle East and Africa.

Iron ore supply to remain tight

Mine depletion

~400 Mt must be replaced by 2030

Stringent licensing

More demanding ESG standards

Capital discipline

Lessons learned from the last super-cycle

High quality

ESG pressure for lower-emission steel making

Enabling scope 1 reduction[1] for steel makers

Fostering
Mega Hubs creation

Developing
Concentration capacity

Increasing
Agglomerates production

[1] Steelmaking scope 1 is Vale's scope 3.

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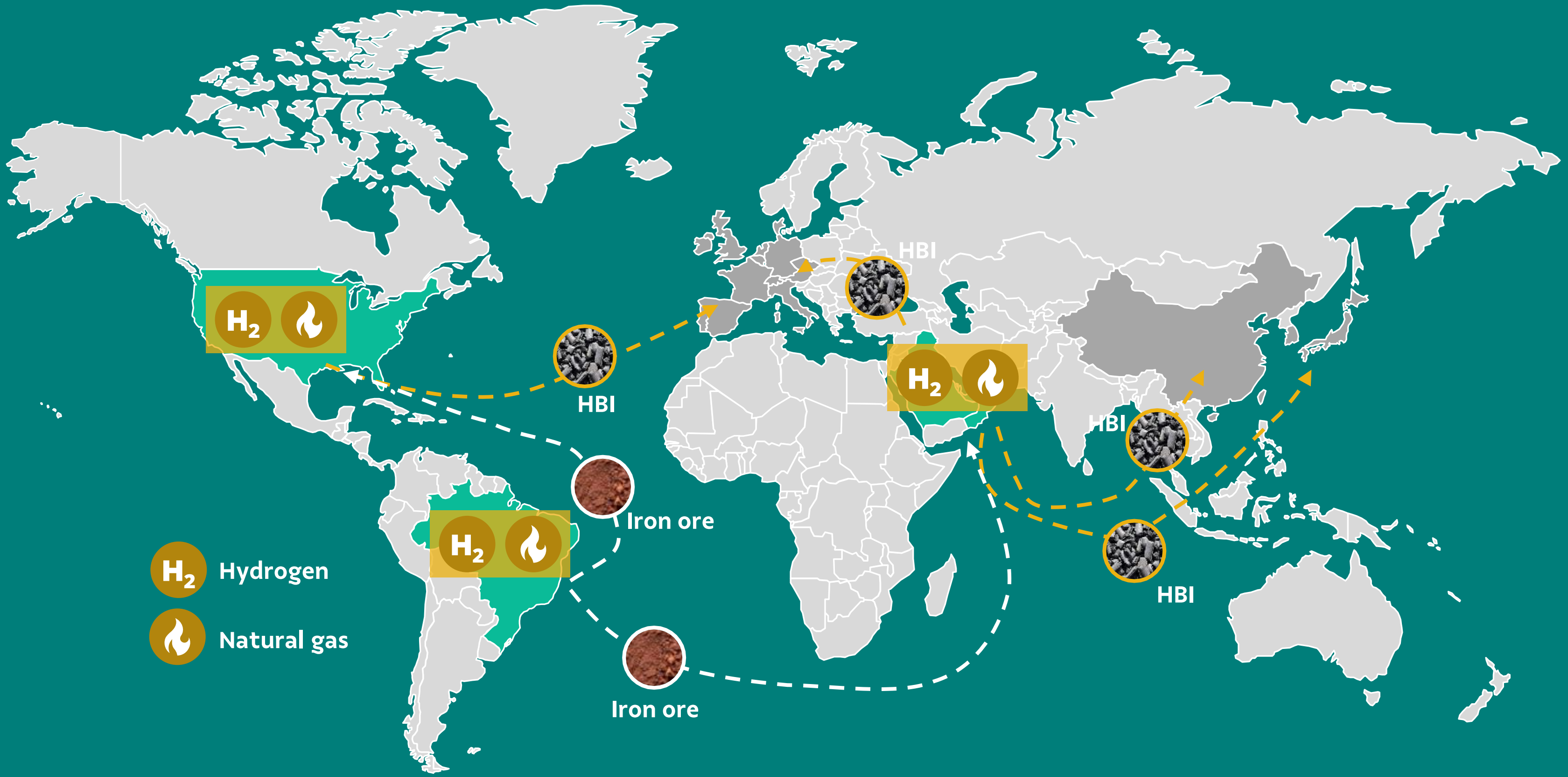
Fostering the creation of Mega Hubs across the globe

Potential regions for Mega Hubs development



Agreements for Mega Hubs prospects in Saudi Arabia, UAE, Oman, and Brazil

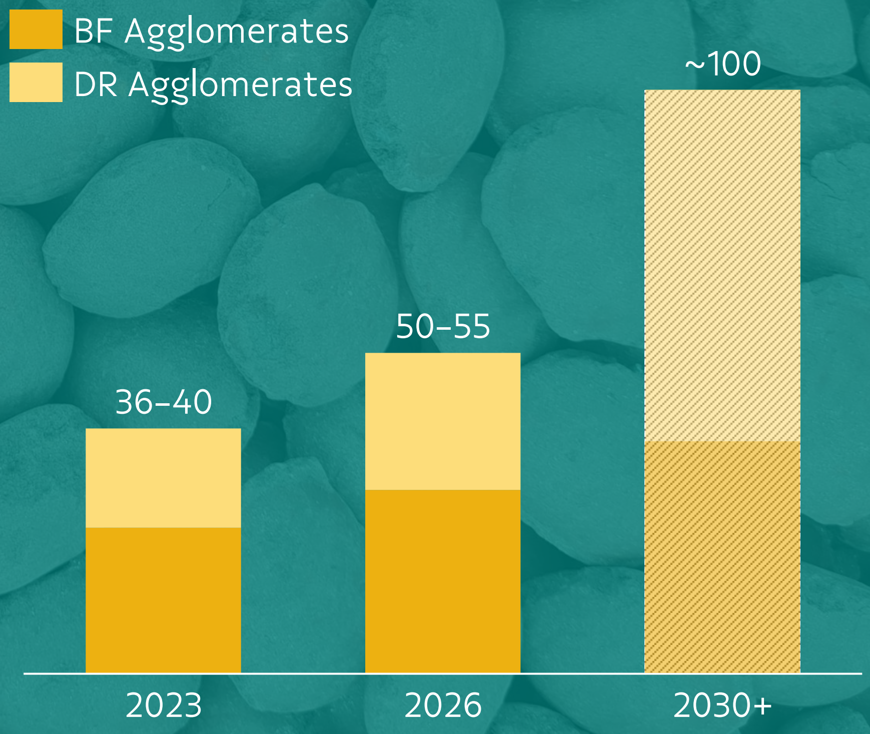
30+ MoUs with clients for decarbonization

Developing concentration solutions and agglomerates portfolio

Concentration solutions

- Tailings filtration
- Dry concentration
- 3rd party concentration
- Northern System ore concentration

Pellets & briquettes production (Mt)



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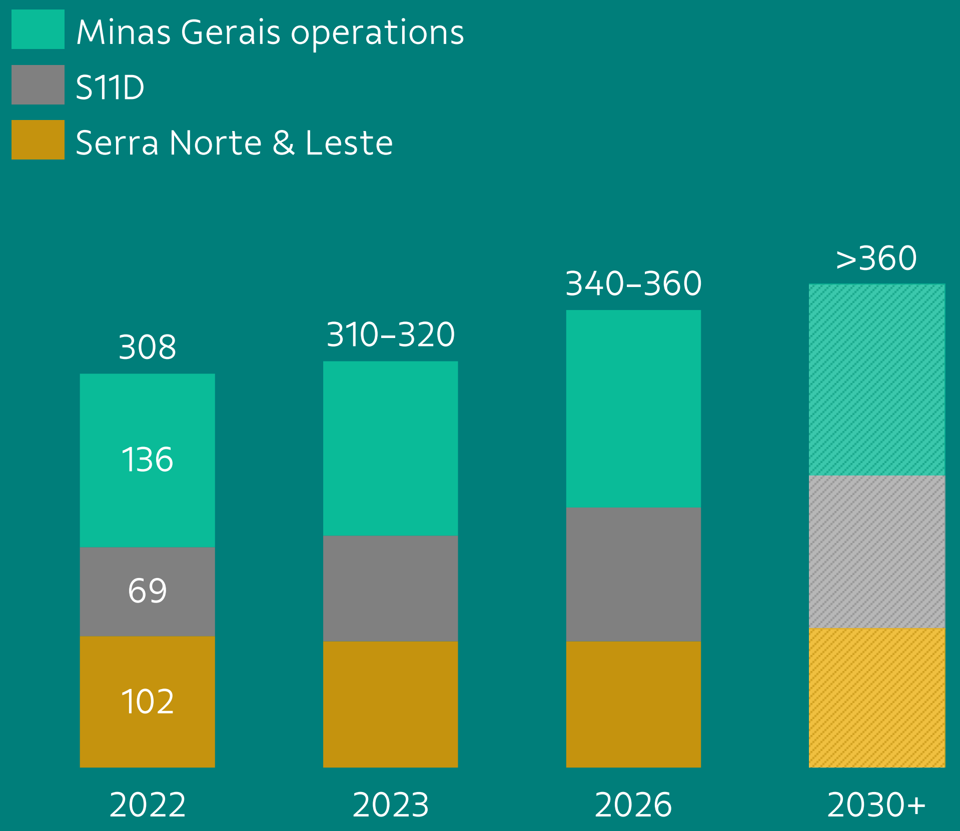
Focused on enhancing quality whilst gradually recovering capacity

Iron ore production (Mt)



S11D
Improving S11D asset reliability

Serra Norte
Advancing in licensing processes

Minas Gerais
Developing tailings filtration solutions and advancing in licensing

Projects
Creating capacity buffers

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Adding high-quality capacity to capture higher premiums

	2022	2026	2030+
Volumes	308 Mt	340–360 Mt	>360 Mt
High-grade agglomerates	32 Mt	50–55 Mt	~100 Mt
Grade	62.2% Fe	~63.5% Fe	~64% Fe
Average Premium	7 US$ per metric ton	8–12 US$ per metric ton	18–25 US$ per metric ton

Potential contribution to EBITDA vs. 2022

+ US$ 4–10 bn
by 2026 and 2030+

+ US$ 20–50 bn
value addition[1]

[1] Assuming a 5x EV/EBITDA multiple – diversified miners' average.

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Creating and sharing value

55%
cumulative free cash flow yield, 3 years[1]

52%
cumulative dividend yield, 3 years[2]

42%
total shareholder return[3]

16%
outstanding shares repurchased[4]

[1] From Dec 31, 2019, to Mar 31, 2023. [2] Dividends per shares paid since 2020 including dividends paid in Mar/2023. [3] From Dec 31, 2019, to May 09, 2023. [4] Total shares repurchased since April 2021, as of Marc 31, 2023.

High-quality capacity, higher premiums

- High demand and challenged supply supporting prices
- Uniquely positioned for a low-carbon solutions supply
- Fit for a growing high-quality product demand
- Tied to capital discipline and shareholders' return

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