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VALE

Strengthening our strategy to the Vale of the future

promote

sustainable mining

foster

low carbon solutions

stay

disciplined

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

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Urbanization + Decarbonization

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Steel demand will continue to grow steadily …

150–200 million people migrating from rural to urban in China over the next 30 years

Steel penetration rate for housing in China to increase from 0.8% in 2018 to **6.0% by 2025**

India need to create **90 million non-farm jobs** by 2030

Steel production is expected to **more than double in SE Asia** by 2030

…while the world is challenged to decarbonize.

More than 70 Countries committed to **net-zero targets,** as of 2023

47 national jurisdictions with **carbon pricing initiatives**

Solar and wind power is **2–3x more steel-intensive** than fossil-based generation

Legislation (US, Europe) will increasingly incentivize **green steel**

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Supply to stay tighter for much longer

Mines depletion

~400 Mt of iron ore depletion will require replacement by 2030

Complex licensing process

More stringent ESG standards

Capital discipline

Lessons learned from last super-cycle

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Steel industry is exploring alternatives to lower emissions, which will require high-quality iron ore

Usage of alternative energy sources

ArcelorMittal, thyssenkrupp, voestalpine, JFE, posco, NIPPON STEEL, HYUNDAI STEEL, KOBELCO

Migration to DRI route

NIPPON STEEL, SSAB, HYUNDAI STEEL, HBIS GROUP, thyssenkrupp, H2 green steel, BAOWU, SALZGITTER AG Stahl und Technologie, voestalpine, ArcelorMittal

VALE **Mega Hubs – supplying green solutions**

By 2030

+70 Mt
annual demand for BF agglomerates and lump

+100 Mt
annual demand for DR agglomerates

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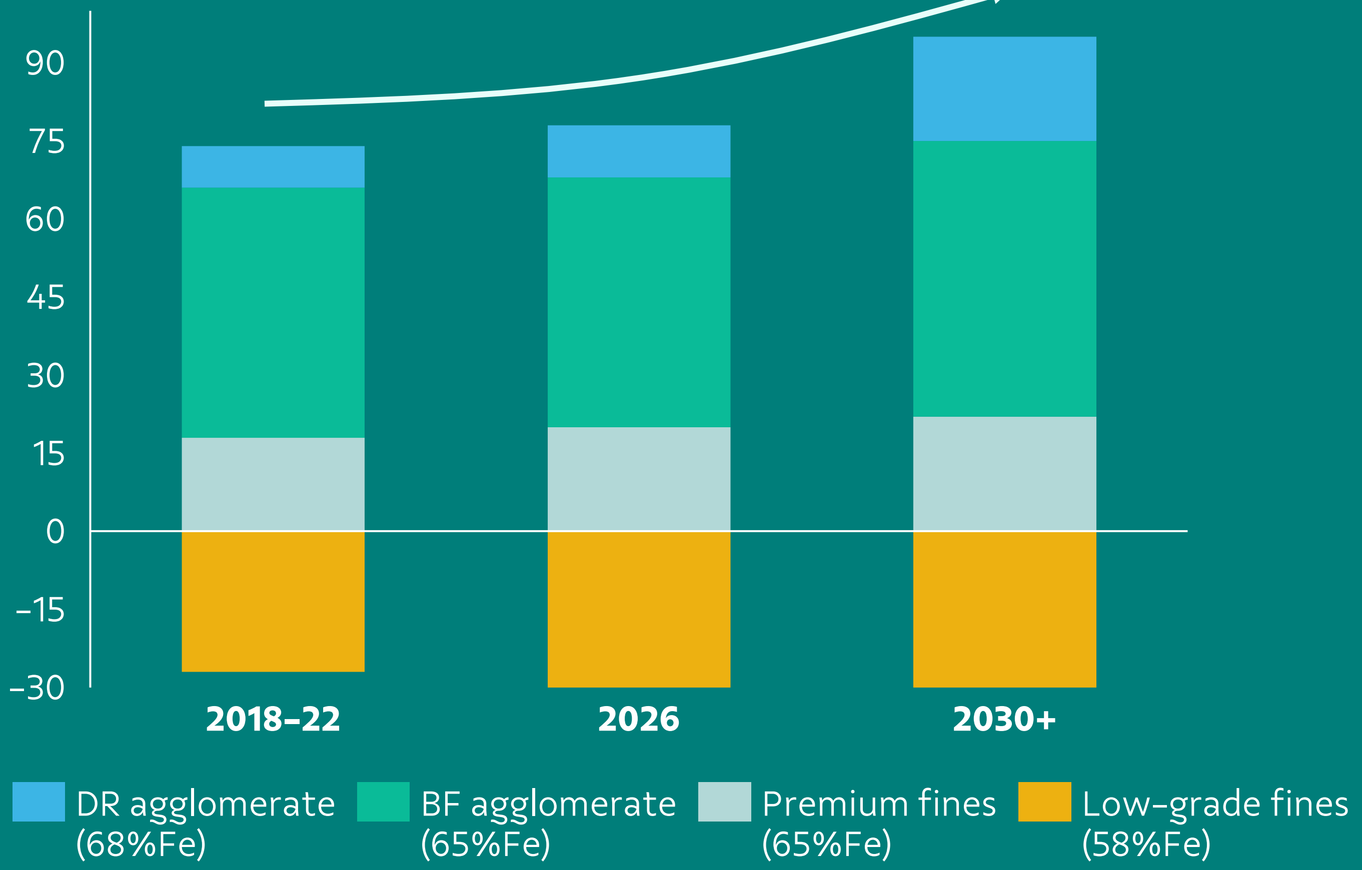
Segmentation and challenged supply to further widen the quality gap

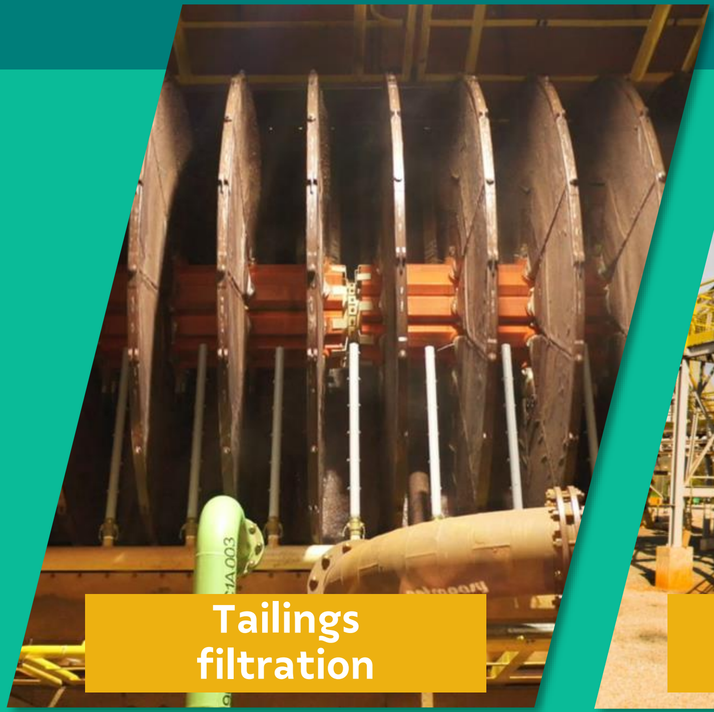
Price premium (US$/dmt) – cumulative
Spread vs. 62%Fe index



From ~US$ 100/t to US$ 125/t

premium gap between low-grade fines vs high-quality DR agglomerates (68% Fe)

Delivering concentration solutions to supply high-quality feedstock



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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Continuously generating...

51%
cumulative free cash flow yield, 3 years[1]

52%
cumulative dividend yield, 3 years[2]

72%
total shareholder return[3]

13%
outstanding shares repurchased[4]

... and distributing value to our shareholders

[1] From Dec 31, 2019, to Dec 31, 2022. [2] Dividends per shares paid since 2020 including dividends to be paid in Mar/2023 [3] From Dec 31, 2019, to Feb 17, 2023. [4] Total shares repurchased since April 2021, as of Jan 31, 2023.

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The right approach

Demand to stay high and supply challenged, sustaining prices

Uniquely positioned to deliver low-carbon solutions

Taking actions to serve a growing market demand for quality products

Capital discipline and shareholders' return remain a priority

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