The BMO 32nd Global Metals & Mining Conference

Eduardo Bartolomeo, CEO
February 27th, 2023
Disclaimer

“This presentation may include statements that present Vale’s expectations about future events or results. All statements, when based upon expectations about the future involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related 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.”
We exist to improve life and transform the future. Together.
Urbanization + Decarbonization
India needs to create 90 million non-farm jobs by 2030.

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

Steel demand will continue to grow steadily...

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

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

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

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

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

47 national jurisdictions with carbon pricing initiatives.

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

...while the world is challenged to decarbonize.
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
Steel industry is exploring alternatives to lower emissions, which will require high-quality iron ore.

By 2030:

+70 Mt annual demand for BF agglomerates and lump

+100 Mt annual demand for DR agglomerates

Mega Hubs – supplying green solutions
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

- Tailings filtration
- Dry concentration
- 3rd party concentration
- Northern System ore concentration
Adding high-quality capacity to capture higher premiums

<table>
<thead>
<tr>
<th>Volumes</th>
<th>2022</th>
<th>2026</th>
<th>2030+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td></td>
<td>~360 Mt</td>
<td>&gt;360 Mt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High-grade agglomerates</th>
<th>2022</th>
<th>2026</th>
<th>2030+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>32</td>
<td>50–55 Mt</td>
<td>~100 Mt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grade</th>
<th>2022</th>
<th>2026</th>
<th>2030+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fe</td>
<td>62.2%</td>
<td>~63.5% Fe</td>
<td>~64%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Premium</th>
<th>2022</th>
<th>2026</th>
<th>2030+</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ per metric ton</td>
<td>7</td>
<td>8–12 US$ per metric ton</td>
<td>18–25 US$ per metric ton</td>
</tr>
</tbody>
</table>

Potential contribution to EBITDA vs. 2022

- + US$ 4–10 bn by 2026 and 2030+
- + US$ 20–50 bn value addition¹

¹ Assuming a 5x EV/EBITDA multiple – diversified miners’ average.
Continuously generating...

51%
cumulative free cash flow yield, 3 years¹

52%
cumulative dividend yield, 3 years²

72%
total shareholder return³

13%
outstanding shares repurchased⁴

... and distributing value to our shareholders

¹ From Dec 31, 2019, to Dec 31, 2022. ² Dividends per share 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.
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