Vale's 4Q22 and 2022 Performance

February 17, 2023

Disclaimer

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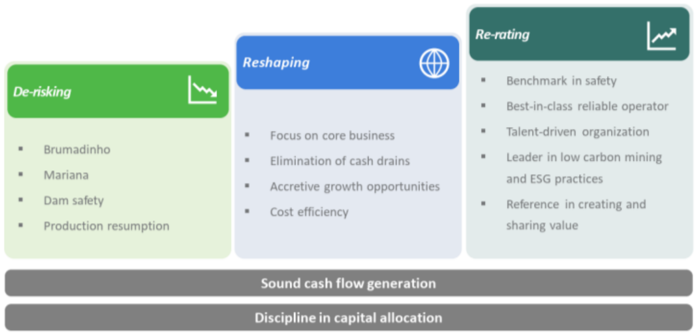
1. Opening remarks

We have materially de-risked Vale

Strategic roadmap 2019-2022



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*
- *Energy transition materials*
- *Iron Solutions*
- *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.

Business and Financial highlights

Focusing and strengthening the core	• New organizational design • Jerome Guillen announced as independent Director for the Energy Transition Materials business
Iron Solutions	• Strong iron ore fines sales, up 24% q/q • Strong price realization, All-in cost decline • Gelado project commissioning
Energy transition materials	• Strong nickel sales up 32% q/q, 6% production increase y/y • Sudbury mines with the highest quarterly production rates since 2Q19 • Salobo III project successful start-up • Long-term nickel sulfate supply agreement with General Motors (GM)
Sustainable mining	• Human Rights due diligence completed for 100% of operations in Brazil • Multi-company initiative to restore and protect 4 million ha of forests[1] • B3/B4 dam emergency level lowered from 3 to 2
Capital allocation	• US$ 1.8 billion dividend announced, with payment in March • 43% of current buyback program completed[2]

[1] In different Brazilian biomes over 20 years. [2] As of Feb 16, 2023. Approximately 213 million repurchased shares (43% of 3rd announced program)

Organizational improvements to better support business

New Executive Committee design

- Greater focus on core assets
- Accelerate management model implementation for greater operational reliability
- Foster execution and innovation in high-quality products
- Continuously promote technical excellence

Eduardo Bartolomeo
CEO

Executive Vice-Presidents

Alexandre Pereira
Projects

Alexandre D'Ambrosio
Corporate & External Affairs

Carlos Medeiros
Operations

Deshnee Naidoo
Energy Transition Materials

Gustavo Pimenta
Finance & Investor Relations

Marcello Spinelli
Iron Solutions

Maria Luiza Paiva
Sustainability

Marina Quental
People

Rafael Bittar
Technical

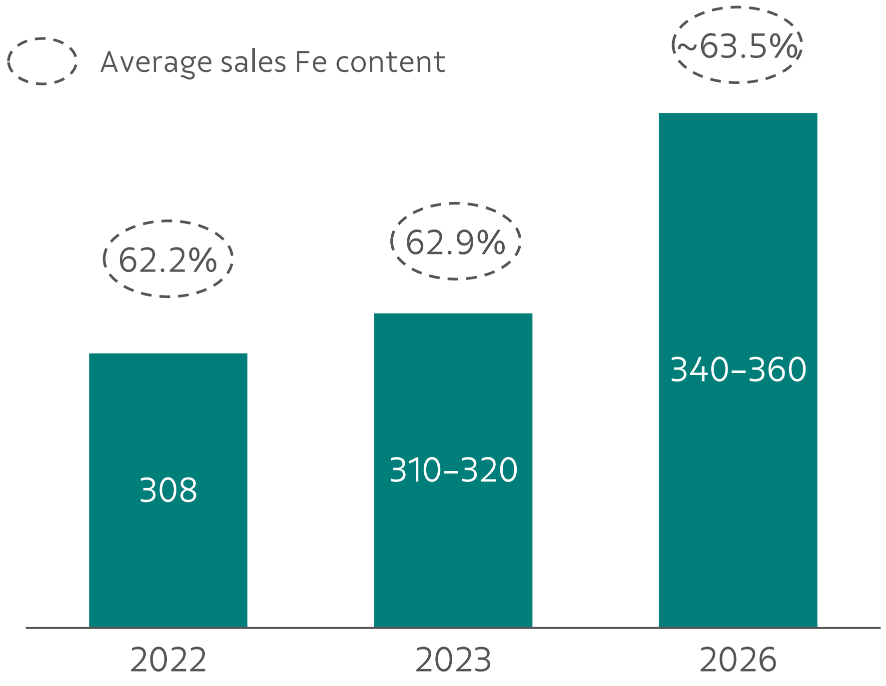
*Main changes

Strengthening our portfolio and building iron solutions

Focus on increasing high-quality volumes

Iron ore production

Mt



Supplying green iron solution for steelmaking

- Announcement of Mega Hubs in the Middle East for DR production
- Start-up of first green briquette plant in 1H23
- Improving concentration to deliver high-quality feedstock

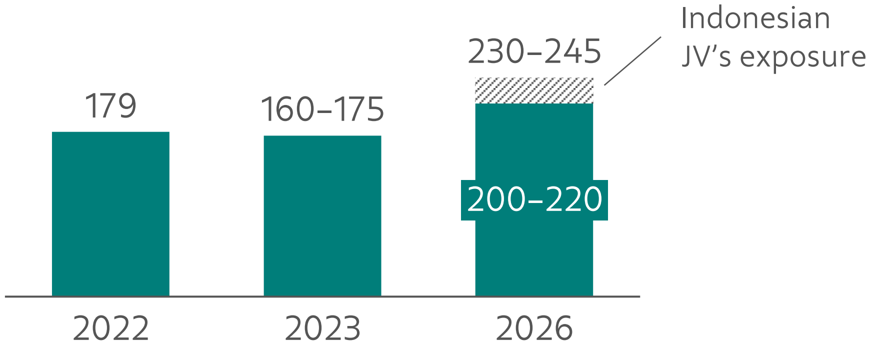
Progressing on Energy Transition Materials agenda

Progressing on the strategic agenda

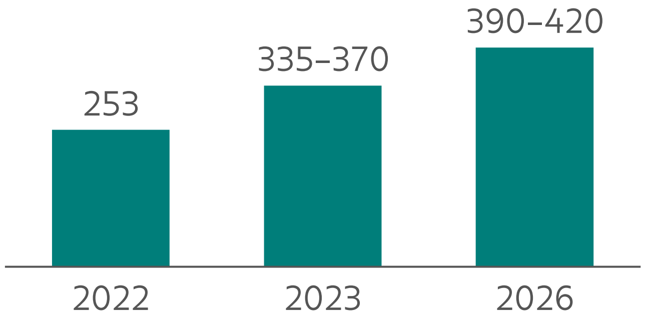
- Key agreements with EV players: Northvolt, Tesla and GM
- LT agreement with GM to supply nickel sulfate from plant in Quebec
- Salobo 3 successful start up

Stabilizing operations for growth

Nickel
kt



Copper
kt



A lasting safety approach

- ~80% decrease in high potential recordable injuries (N2) for critical activities
- TRIFR[1] at 1.12, the lowest since the beginning of the historical series
- 40% completion[2] of our Upstream Dam De-characterization Program
- ~90% adherence to the GISTM requirements[3]

- *B3/B4 dam had its emergency level reduced from 3 to 2 after successful safety improvements*

[1] Total Recordable Injury Frequency Rate. [2] Considering 12 out of 30 structures. [3]Global Industry Standard for Tailings Management, adherence related to the critical tailings storage facilities.

Sustainable mining at the core

Environmental

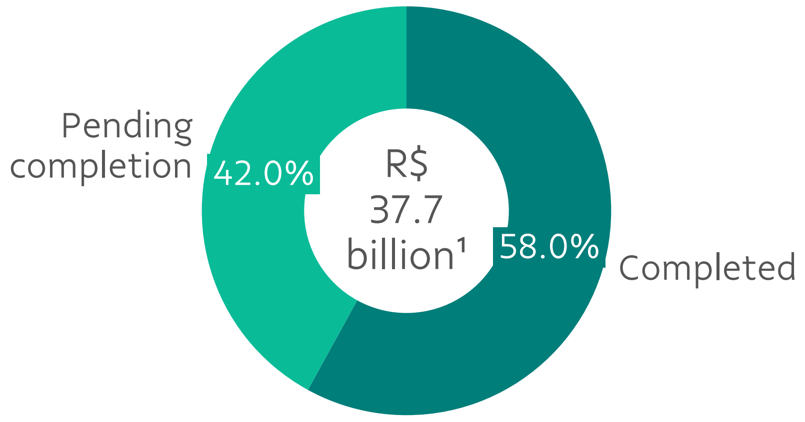
- Natural gas supply agreement for São Luis pelletizing plant (starting in 2024)
- Low-carbon agreements with clients (50% of our scope 3 emissions)
- +172,000 ha of forests protected / recovered since 2019

Non-exhaustive

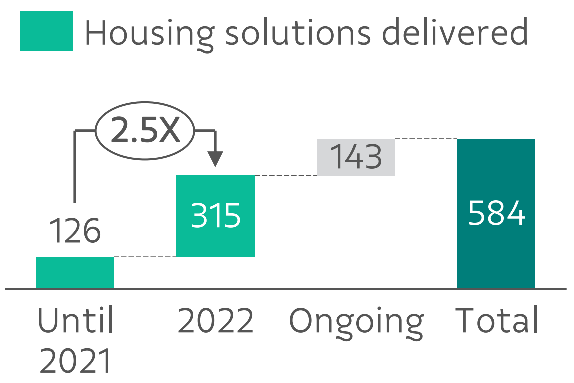
Social

- 100% of Brazilian operations with Human Rights due diligences
- 78% of priority communities in Brazil with relationship plans
- Tackling extreme poverty: initiatives for 30,000 people

Brumadinho Integral Reparation Program



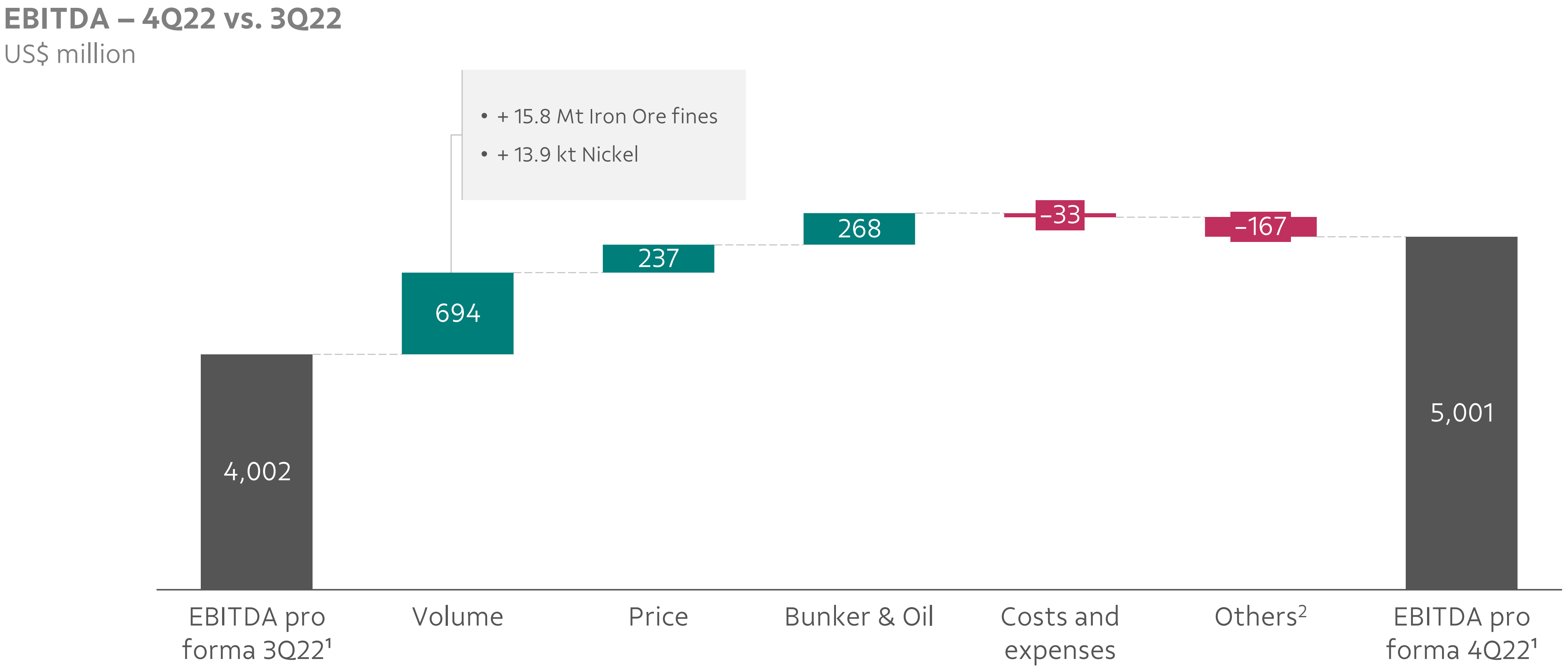
Mariana's housing rights restoration[2]



[1] As of February 2021. [2] Source: www.fundacaorenova.com.

2. Financial Performance

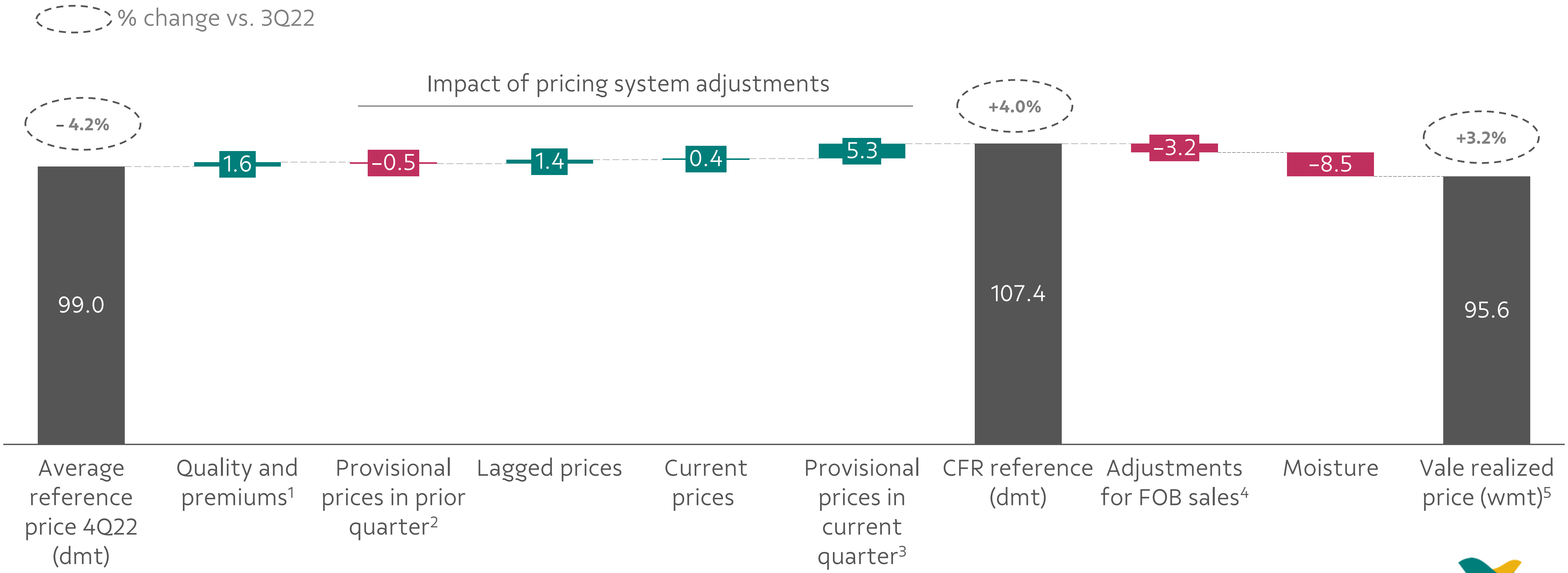
EBITDA $1bn higher on better volumes, prices and freight



[1] Net of Brumadinho expenses. [2] Includes US$ 40 million of FX effect, US$ -291 million of non-recurrent tax effect and US$ 83 million of dividends and others

Higher realized price despite lower reference price

Price realization Iron ore fines – 4Q22
US$/t



[1] Includes quality (US$ 0.8/t) and premiums/discounts and commercial conditions (US$ 0.8/t). [2] Adjustment as a result of provisional prices booked in 3Q22 at US$ 95.2/t. [3] Difference between the weighted average of the prices provisionally set at the end of 4Q22 at US$ 116.3/t based on forward curves and US$ 99.0/t from the 4Q22 average reference price. [4] Includes freight pricing mechanisms of CFR sales freight recognition. [5] Vale´s price is net of taxes.

All-in cash cost improvement on better freight

Iron ore fines & pellets EBITDA break-even

US$/t

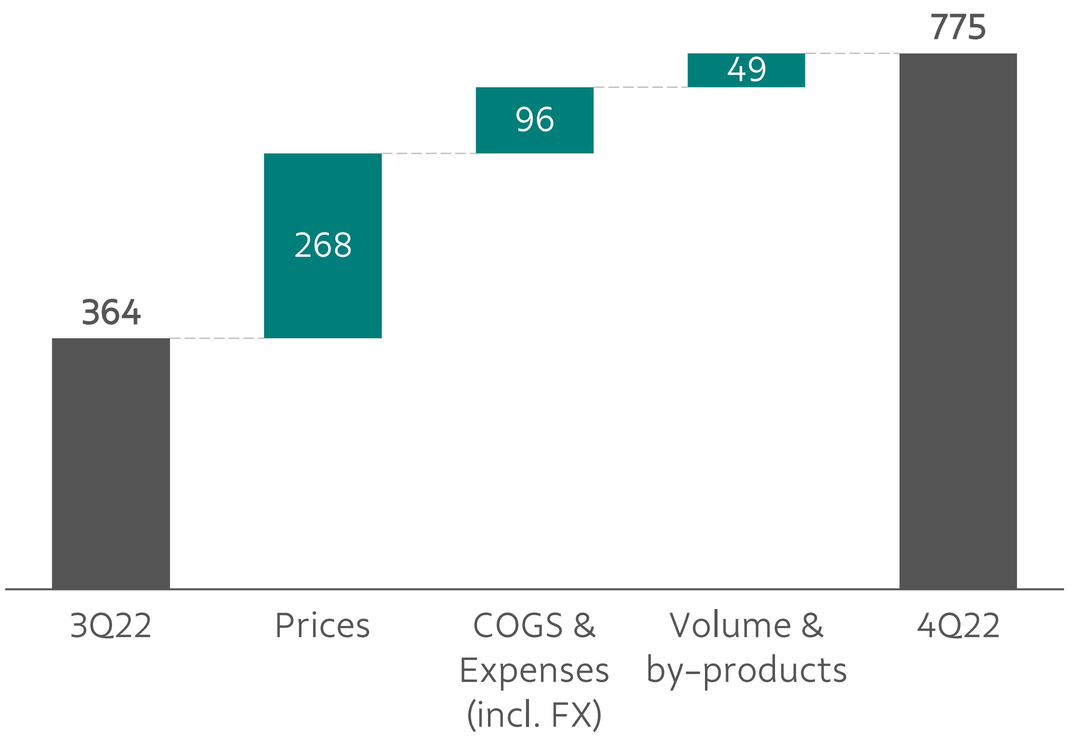
	2022	3Q22	4Q22	q/q main variation
Vale's C1 cash cost ex-third-party purchase cost	19.6	19.4	19.5	
Third-party purchases cost adjustments	2.8	3.4	2.2	• Lower third-party purchase volumes (-1.1 Mt) and lower share in total sales (6.3% vs. 9.5% in Q3)
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB	**22.5**	**22.8**	**21.7**	
Iron ore fines freight cost	20.2	22.4	18.8	• Lower bunker fuel costs (-US$ 2.8/t) • Seasonally lower spot affreightment (-US$ 0.5/t)
Iron ore fines distribution cost	2.0	2.2	1.9	
Iron ore fines expenses & royalties	6.9	5.8	7.2	• One-off tax settlement in Pará (US$ 2.7/t)[1]
Iron ore fines moisture adjustment	4.6	4.7	4.3	
Iron ore fines quality adjustment	(1.8)	(0.6)	(1.6)	• Higher IOCJ and BRBF sales
Iron ore fines EBITDA break-even (US$/dmt)	**54.4**	**57.3**	**52.3**	
Iron ore fines pellet adjustment	(5.1)	(6.0)	(3.8)	• Lower pellet premiums, after record in Q3 (-US$ 20/t of contractual premiums)
Iron ore fines and pellets EBITDA break-even (US$/dmt)	**49.3**	**51.3**	**48.5**	

All-in guidance 2023
US$47/t

[1] Considers the period of Jan-Sep/22.

Energy Transition Materials EBITDA 113% higher due to better prices across the board and lower costs in Nickel

Energy Transition Materials EBITDA [1] – 4Q22 vs. 3Q22
US$ million



Nickel realized price up 13%
Increase in reference price

Copper realized price up 32%
Increase in reference price and forward prices

Nickel sales up 32%
58 kt in 4Q22 vs. 44kt in 3Q22

Nickel unit COGS down 16%[2]

[1] Including marketing activities. [2]Unit COGS excluding marketing activities.

In Nickel, costs decreased q/q on the back of one-off event in 3Q22

Nickel all-in costs
US$/t

	2022	3Q22	4Q22	q/q main variation
COGS ex-third party	18,346	21,717	18,660	• Carryover of high-cost inventories in 3Q22; fixed cost dilution from higher nickel sales
COGS	19,351	23,214	19,577	
By-product revenues	(6,798)	(6,663)	(6,390)	
COGS after by-product revenues	**12,553**	**16,551**	**13,187**	
Other expenses[1]	847	705	1,017	• Maintenance expenses related to assets in C&M
Total costs	**13,400**	**17,256**	**14,204**	
Average aggregate premium/discount	40	(190)	250	• Higher share of Class II products in the mix
All-in costs (EBITDA breakeven)	**13,440**	**17,066**	**14,545**	

All-in guidance 2023
US$13,000/t

[1] Includes SG&A, R&D, pre-operational expenses and other expenses.

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All-in unit cost was impacted by lower volumes in Copper

Copper all-in costs

US$/t

	2022	3Q22	4Q22	q/q main variation
COGS	6,304	5,170	6,264	• Lower volumes affecting fixed cost dilution
By-product revenues	(2,644)	(2,390)	(2,372)	
COGS after by-product revenues	**3,660**	**2,780**	**3,892**	
Other expenses[1]	970	952	1,201	• Lower volumes affecting dilution of expenses
Total costs	**4,630**	**3,732**	**5,093**	
TC/RCs penalties, premiums and discounts	461	452	470	
All-in costs (EBITDA breakeven)	**5,091**	**4,184**	**5,563**	
All-in costs (EBITDA breakeven) ex-Hu'u	**4,502**	**3,638**	**4,932**	

All-in guidance 2023
US$3,200/t

[1] Includes SG&A, R&D, pre-operational expenses and other expenses.

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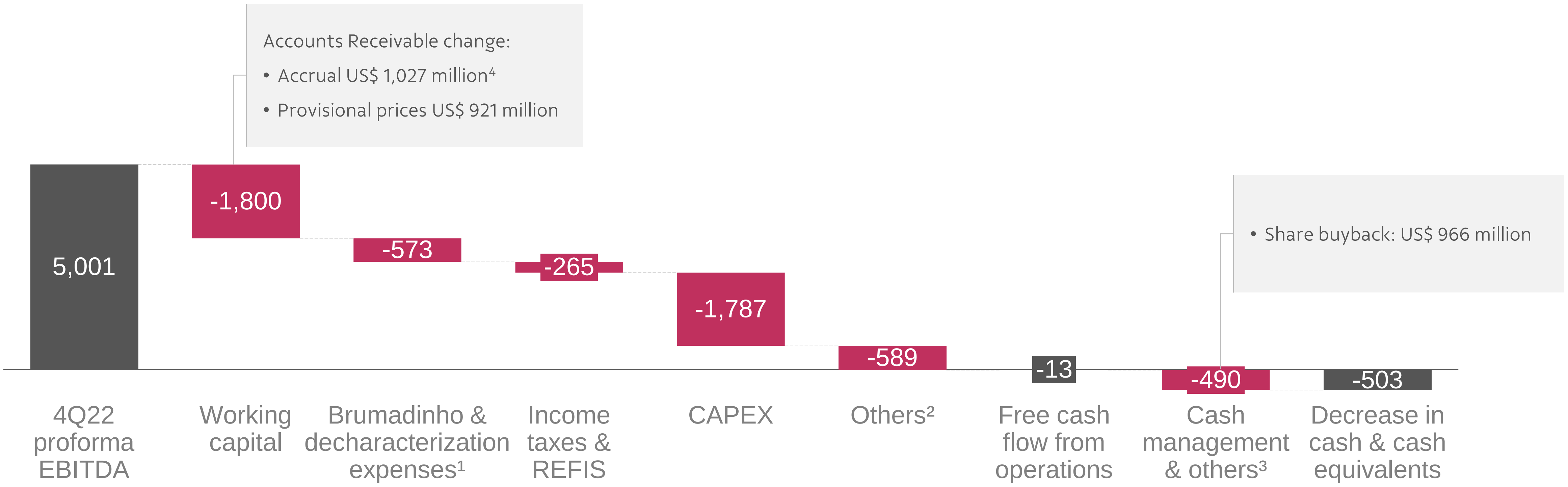
Higher sales and prices led to seasonal increase in accounts receivable

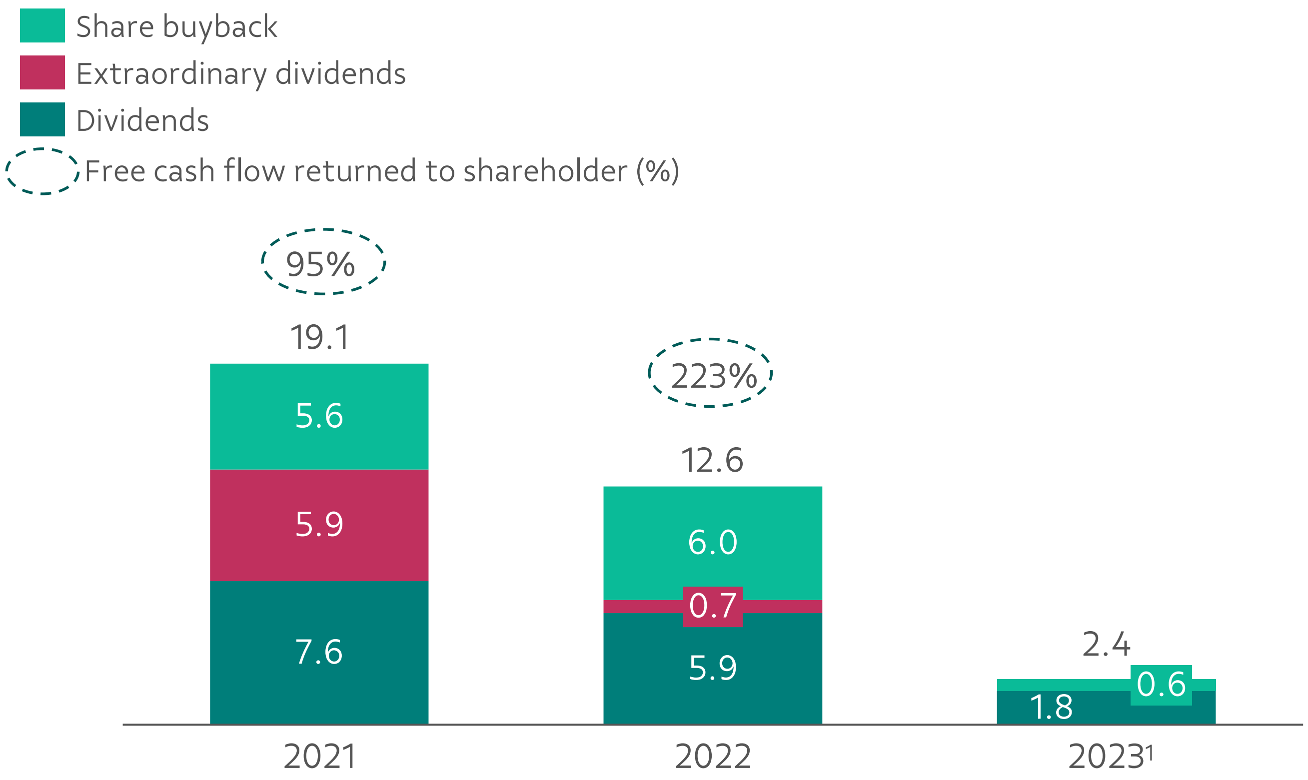
Free cash flow – 4Q22
US$ million



[1] Includes US$ 389 million of disbursement of Brumadinho and de-characterization provisioned expenses and US$ 184 million of Brumadinho incurred expenses. [2] Includes interest on loans, derivatives, leasing, dividends paid to noncontrolling interest, shareholders debentures, payments to Renova and others. [3] Includes US$ 966 million of share buyback, US$ 500 million of debt funding and US$ 24 million of debt repurchased. [4] Includes volume and price variation

Disciplined capital allocation focused on shareholder return

Shareholder remuneration
US$ billion



25% of dividend yield accumulated in 2 years[2]

13% of outstanding shares bought since April 2021

[1] Includes dividends to be paid in Mar/23 and Share buyback up to Feb 16th , 2023. [2] Considers ~US$22 billion of dividends and Vale´s share price on December 30th, 2020. Includes dividends to be paid in Mar/23.

Closing remarks

A fit-for-purpose organization to deliver on Vale's long-term strategy

Taking actions to serve a growing market demand for quality products

Delivering on new projects for the energy transition

Capital discipline and shareholders' return remain a priority

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