

Vale announces new share buyback program

Rio de Janeiro, October 28th, 2021 - Vale S.A ("Vale") informs that its Board of Directors approved today a new share buyback program for Vale's common shares as we approach the conclusion of the current program, which had approximately 268 million of the 270 million shares repurchased until this date.

The new buyback program will be limited to a maximum of 200,000,000 common shares and their respective ADRs, representing up to 4.1% of the total number of outstanding shares, based on the current shareholding position. The program will be carried out over a period of up to 18 months.

The continuity of the buyback program demonstrates the management confidence in Vale's potential to consistently create and share value. Ruled by our discipline in capital allocation, we consider the repurchase of our shares one of the best investments available for the company.

The buyback program complies with Brazilian capital markets regulation and will be carried out on stock exchanges at market prices. Additional information can be found in CVM Instruction no. 480, Annex 30-XXXVI registered at CVM.

Luciano Siani Pires
Executive Officer of Investor Relations

Ever since the Covid-19 outbreak began, our highest priority is the health and safety of our employees. Our IR team adopted work-from-home, and as we continue to face these new circumstances, we strongly recommend you prioritize e-mail and online engagement.

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This press release 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; and (e) global competition in the markets in which Vale operates. 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.