



# PARTICIPATING DEBENTURES 1H22

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Any additional information about the participating debentures, including the Prospectus for Public Trading of Participating Debentures, can be obtained on our website, [www.vale.com/Investors/Equity and Debt/Participating debentures](http://www.vale.com/Investors/Equity%20and%20Debt/Participating%20debentures), from GDC Partners Serviços Fiduciários DTVM Ltda. as fiduciary agent for the debentures, [www.gdcdtvm.com.br](http://www.gdcdtvm.com.br), and from the CVM (Brazilian Securities and Exchange Commission).

## First half of 2022 (1H22)

Rio de Janeiro, September 30, 2022 – Vale will pay today, R\$ 715,374,780.86, equivalent to R\$ 1.841096662 per participating debenture<sup>1</sup>, related to the total premium for the period between January and June of 2022 (1H22). The financial settlement will occur on April 3<sup>rd</sup>, 2022.

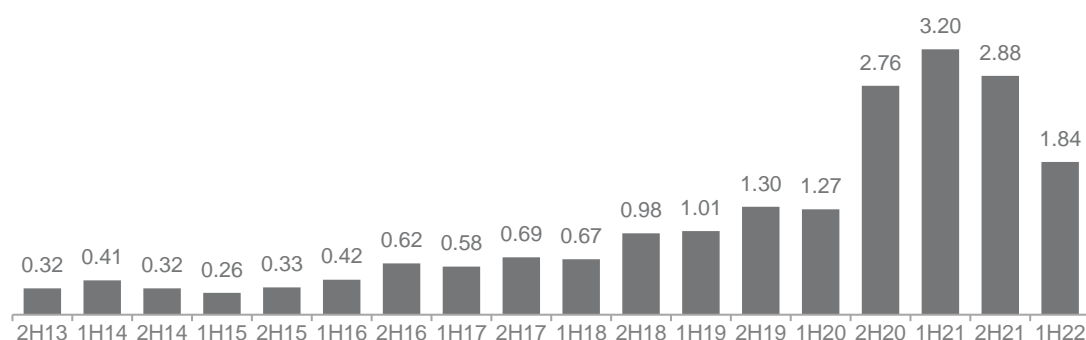
The total premium for 1H22 refers to (i) 1.80% of the net revenues from the sale of iron ore fines from the Northern System, (ii) 1.25% of the net revenues from the sale of copper concentrate from the Sossego mine and (iii) complementary amount of R\$ 72,936.98 related to the sale of 5 areas belonging to the research block from Quadrilátero Ferrífero, in Baú Project region in Minas Gerais, related to iron ore assets mining rights: (i) 847/1935 (04 area) negotiated with Mineração - Ferro Puro LTDA and (ii) 830.836/1980, 811.096/1975, 830.837/1980 and 810.629/1975 negotiated with GSM Mineração Ltda.

### Participating debentures premium

| 6-month period ending on June 30 <sup>th</sup> , 2022 (R\$) |                       |
|---|-----------------------|
| Premium on iron ore from the Northern System                | 710,616,915.91        |
| Premium on copper concentrate                               | 4,684,927.97          |
| Premium on disposal of mining rights                        | 72,936.98             |
| <b>Total premium</b>  | <b>715,374,780.86</b> |
| <b>Premium per debenture</b>                                | <b>1.841096662</b>    |

### Premium of participating debentures

| R\$/shareholders' debenture – 2H13 to 1H22 |
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Income tax will be charged on the amount to be paid to debenture holders, as fixed-income investments, applying the rate in relation to the individual situation of the beneficiary, with the exception of those who can provide legal, unequivocal, and proof that they are exempt or subject to a differentiated taxation.

### Annual premium of participating debentures

| Year | Per debenture (R\$) | Total amount (R\$) |
|------|---------------------|--------------------|
| 2013 | 0.341               | 132,642,793.33     |
| 2014 | 0.732               | 284,859,604.30     |
| 2015 | 0.594               | 230,899,093.47     |
| 2016 | 1.043               | 405,149,990.84     |
| 2017 | 1.270               | 493,550,875.87     |

<sup>1</sup> In our previous reports, we referred to the participating debenture as "shareholders debenture".

|      |       |                  |
|------|-------|------------------|
| 2018 | 1.654 | 642,842,084.48   |
| 2019 | 2.316 | 900,017,354.07   |
| 2020 | 4.034 | 1,567,329,193.88 |
| 2021 | 6.085 | 2,364,227,640.18 |
| 1H22 | 1.841 | 715,374,780.86   |

## Iron ore

In 1H22, sales of iron ore totaled 116.9 Mt<sup>2</sup>, resulting in revenues, net of maritime freight costs of R\$ 65.4 billion. Iron ore sales volumes in the Northern System totaled 74.8 Mt<sup>3</sup>, resulting in revenues, net of maritime freight costs of R\$ 44.4 billion. After applying the discounts provided in the Deed of Debentures: (i) R\$ 3.6 billion related to transportation expenses, (ii) R\$ 1.3 billion related to taxes levied on sales<sup>4</sup>, the net revenues of the Northern System totaled R\$ 39.5 billion. After applying the percentage of 1.8% to this amount, the premium for the Northern System totaled R\$ 710.6 million.

### Premium on iron ore

| R\$ million                                 | 1H22         | 2H21           | 1H21           | 2H20           | 1H20         |
|---|--------------|----------------|----------------|----------------|--------------|
| Net sales revenues from the Northern System | 39,478.72    | 50,229.4       | 67,830.3       | 58,257.6       | 26,650.4     |
| % basis for calculation                     | 1.8%         | 1.8%           | 1.8%           | 1.8%           | 1.8%         |
| <b>Premium on iron ore (R\$ million)</b>    | <b>710.6</b> | <b>1,088.0</b> | <b>1,220.9</b> | <b>1,048.6</b> | <b>479.7</b> |

In Vale's Southeastern System, iron ore sales from the mineral deposits covered by the Private Deed for Participating Debentures totaled 1.542 billion metric tons until June 30<sup>th</sup>, 2022, an increase of 25 million metric tons in relation to December 31<sup>st</sup>, 2021. Vale's expectation, based on the operational resumption plan and on the sales plan for iron ore originated from the mining rights covered by the Deed of Debenture, is that the accumulated sales volumes of 1.7 billion metric tons of the Southeastern System will be reached between 2024 and 2025, threshold from which the condition for the payment of the premium, under the terms of the Deed, would be fulfilled. However, such forecast may not be confirmed, implying in the anticipation or postponement of the aforementioned date in order to obtain the cumulative sales levels.

<sup>2</sup> Includes iron ore sales from the Midwestern System.

<sup>3</sup> Includes iron ore transfers to pelletizing plants.

<sup>4</sup> Include taxes and contributions levied on sales separately, or on billing or gross revenues from sales, as well as the financial compensation due to the Brazilian Federal Government, States and Municipalities.

## Copper concentrate

In 1H22, sales of copper concentrate from Sossego totaled 28 thousand metric tons, 85% lower than the 191 thousand metric tons in the previous semester.

Sales of this product generated net revenues of R\$ 374.8 million in 1H22, a 85% decrease when compared to the R\$ 2.6 billion in the previous semester.

The premium related to the sales of copper concentrate is R\$ 4.7 million, calculated from the application of the 1.25% percentage on the net sales revenue of R\$ 374.8 million.

### Premium on copper concentrate

| R\$ million                          | 1H22       | 2H21        | 1H21        | 2H20        | 1H20        |
|--------------------------------------|------------|-------------|-------------|-------------|-------------|
| Net sales revenue <sup>5</sup>       | 374.8      | 2,574.3     | 1,846.3     | 1,969.7     | 1,139.0     |
| % basis for calculation <sup>6</sup> | 1.25%      | 1.25%       | 1.25%       | 1.25%       | 1.25%       |
| <b>Premium on copper concentrate</b> | <b>4.7</b> | <b>32.2</b> | <b>23.1</b> | <b>24.6</b> | <b>14.2</b> |

<sup>5</sup> Gross sales minus expenses with transport and insurance and taxes on sales, which include taxes and contributions levied on sales separately, or on billing or gross revenues from sales, as well as the financial compensation due to the Brazilian Federal Government, States and Municipalities.

<sup>6</sup> On April 15, 1997, Vale had a 50% stake in Mineração Serra do Sossego S.A. (Sossego). In 2001, Vale bought the remaining 50% of Sossego from Phelps Dodge do Brasil Mineração Ltda. Hence, the percentage basis for calculating premium is 2.5%, as described in the Deed of Issue of Debentures, multiplied by the Vale's share in the project at the time, 50%, and therefore, equal to 1.25%.

## Sales and leasing of mining rights

In 1H22 there was no leasing or sales of mining rights contained in the Deed of Debentures.

In 1H22, there were sales of 05 (five) mining rights listed in the Deed of Debentures.

## Changes in mining rights

In 1H22, there was a change in the number of areas, in comparison with the previous semester, with a reduction of 04<sup>7</sup> (four) areas and the number of hectares, with a reduction in the order of 629.80 hectares.

The mining right in force on June 30, 2022 covered by the Deed of Issue of the Debenture, amount 295 processes, equivalent to 1,515,945.58 hectares, and are shown in the attached Inventory of Mining rights (in Portuguese only).

## Projects under development

On July 28<sup>th</sup>, 2022, Vale announced its 2Q22 financial results, which are available on our website: <http://www.vale.com/EN/investors/information-market/quarterlyresults/Pages/default.aspx>

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<sup>7</sup> The change does not include mining right 847/1935 (area 04), because it is in the process of being approved by ANM.



## Attachment – Inventory of Mining Rights

| Block                  | Municipality  | State  | Substance(s)  | Hectares     | Stage <sup>8</sup>                |
|------------------------|---|--------|---|--------------|-----------------------------------|
| Cachoeiro              | Cachoeiro do Itapemirim   | ES     | Limestone   | 74.91        | Mining concession                 |
| Carajás                | São Félix do Xingu, Parauapebas, Canaã dos Carajás, Marabá, Tucumã, Curionópolis e Água Azul do Norte   | PA     | Gold, silver, copper, iron, manganese, nickel, quartzite, granite, beryl, tin, tantalum | 244,829.21   | Mining concession                 |
| Corumbá                | Ladário and Corumbá   | MT     | Iron  | 7,034.76     | Mining concession                 |
| Espinhaço              | Guanhães, Morro do Pilar, Sabinópolis, Senhora do Porto and Conceição do Mato Dentro  | MG     | Gold, iron  | 23,312.99    | Mining concession                 |
| Gradaús                | Rio Maria, Bannach, Cumarú do Norte, Ourilândia do Norte and Tucumã   | PA     | Tungsten, chromium, silver  | 26,944.91    | Application to mine               |
| Parú Jari Sul          | Almeirim, Mazagão and Monte Alegre  | AP, PA | Sapropelite, sulphur, phosphate, manganese, gold, titanium                              | 1,157,628.12 | Application to carry out research |
| Quadrilátero Ferrífero | Santa Bárbara, Mariana, Nova Lima, Itabira, Brumadinho, Ouro Preto, São Gonçalo do Rio Abaixo, Barão de Cocais, Caeté, Rio Piracicaba e Catas Altas | MG     | Dolomite, iron, gold, arsenic, vanadium, quartz, manganese, silver, nickel              | 34,666.71    | Mining concession                 |
| Riacho dos Machados    | Rio Pardo de Minas and Riacho dos Machados  | MG     | Iron, zinc  | 11,100.25    | Application to mine               |
| Vazante                | Vazante, Coromandel and Lagamar   | MG     | Zinc  | 10,353.72    | Research permit                   |

<sup>8</sup> Most advanced stage of all areas in the block.