

Transforming To Achieve Our Purpose

Barclays Conference

June 2023



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1. Opening remarks

Vale has undergone significant changes in the last years

Cultural reset

Our Purpose

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

Why do we exist?

Values

- **Life** matters most.
- Act with **integrity**.
- Value **the people who build our company**.
- Make it **happen**.
- Respect our **planet and communities**.

What do we believe in?

Key Behaviours

- **Obsession with safety and risk management.**
- **Open and Transparent dialogue.**
- **Empowerment with accountability.**
- **Sense of Ownership.**
- **Active listening and engagement with society.**

How do we act?

Levers

- **Safety**
- **VPS**
- **People**
- **Innovation**
- **Sustainability**

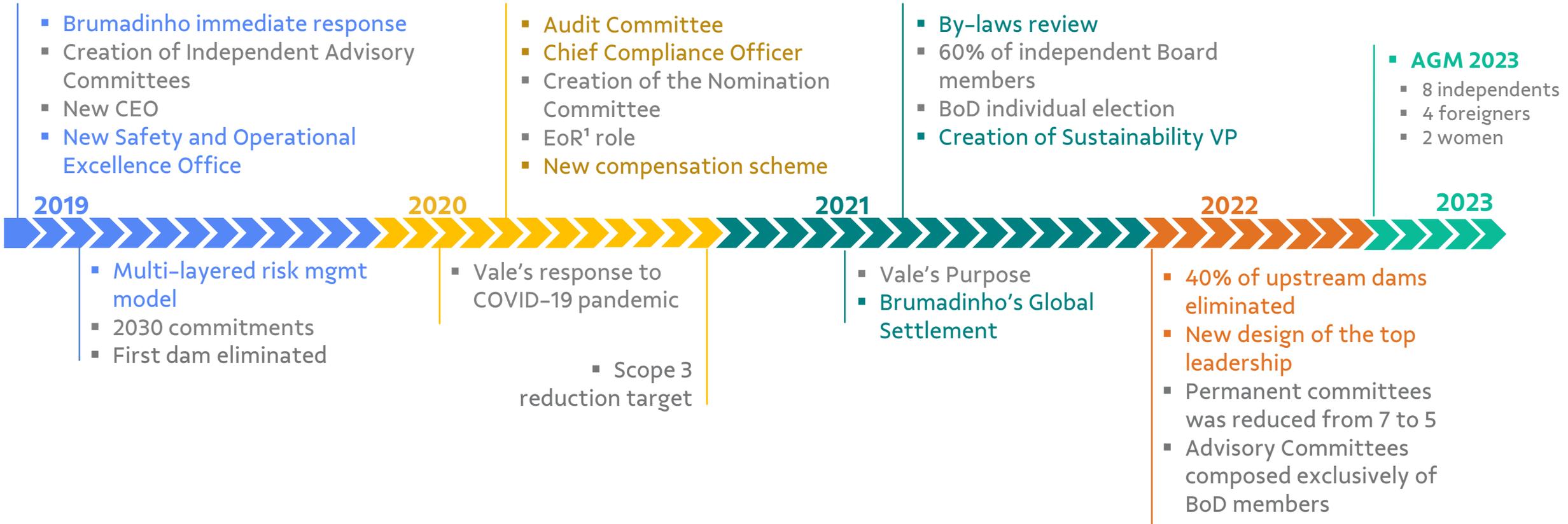
Ambitions

A great company recognized by society for being:

- Benchmark in **safety**.
- Best in class **reliable** operator.
- **Talent** driven organization.
- Leader in **sustainable** mining.
- A reference in **creating and sharing value**.

What do we look for?

Our governance has evolved



¹ EoR stands for Engineer of Record.

2. We are becoming a safer company

We improved our tailings and dam management considerably



Governance

2019

- Strengthen **3-line of defense** model
- Dedicated Safety Office
- **Geotechnical Risk Committee**



Adoption of International Best Practices

- New **TDMS** (Tailings and Dams Management System)
- 3 Geotechnical **Monitoring Centers**
- **Engineer of Record**
- Improved technical **understanding** of Vale's dams ("As-is" project)
- **Adoption of GISTM (Aug/20)**



Lower Risk Solutions

- **Hazard Identification and Risk Analysis (HIRA)** for dams and tailings facilities
- Upstream **dam elimination program**
- **New way to operate** alternatives to tailings – **Filtered Tailings**
- Co-products

2023–2025

ICMM
International Council
on Mining & Metals

The Mining Association of Canada
ADVOCACY STEWARDSHIP COLLABORATION

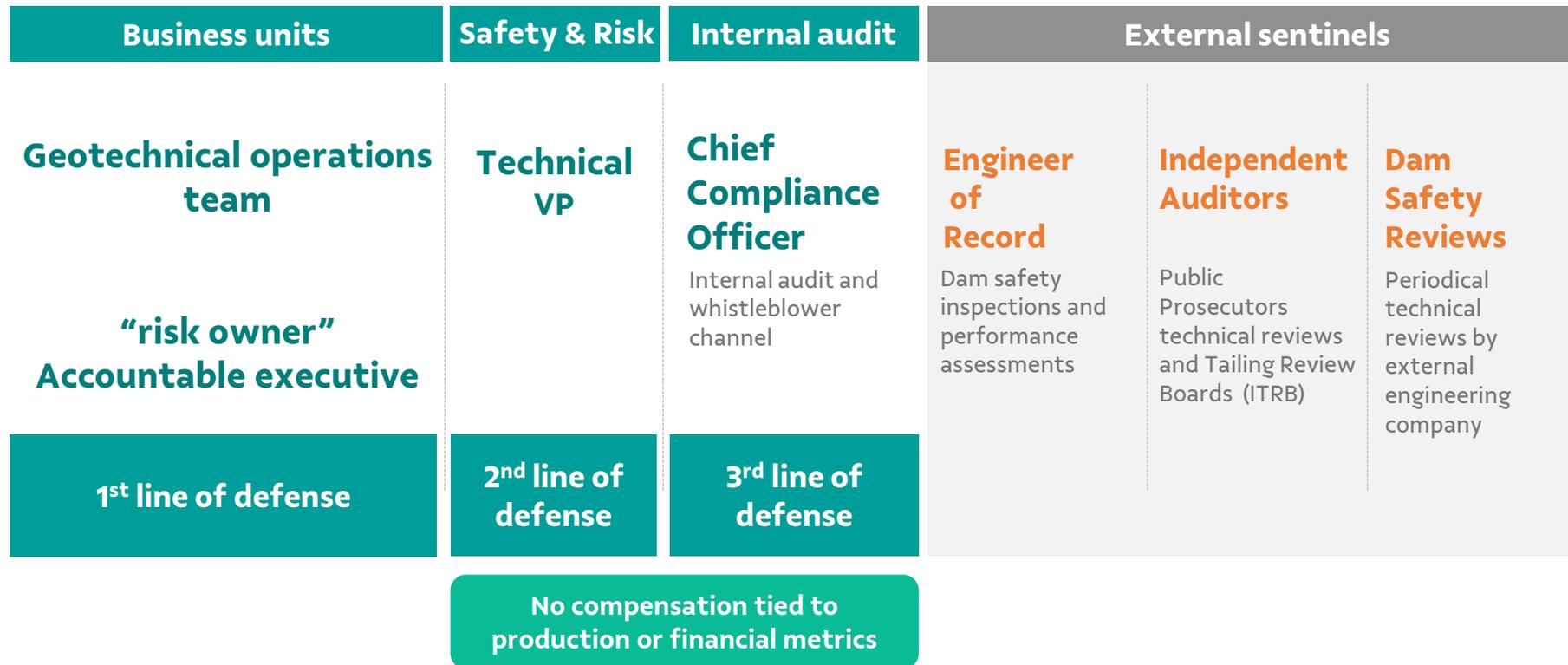
CDA **ACB** **GISTM**

Our ambition

World-class standards and processes

Cultural Transformation Journey

Our current tailings management approach is based in a multi layers of protection, improving our capacity to avoid accidents



Further information on [slide 61](#)

¹TSF stands for Tailings Storage Facility, with criteria agreed by the International Council on Mining and Metals' Tailings Advisory Group in response to the Church of England information request, which may differ from Brazilian National Mining Agency criteria. ² A requirement by the Global Standard Industry on Tailings Management.

Tailings Management Strategic Pillars



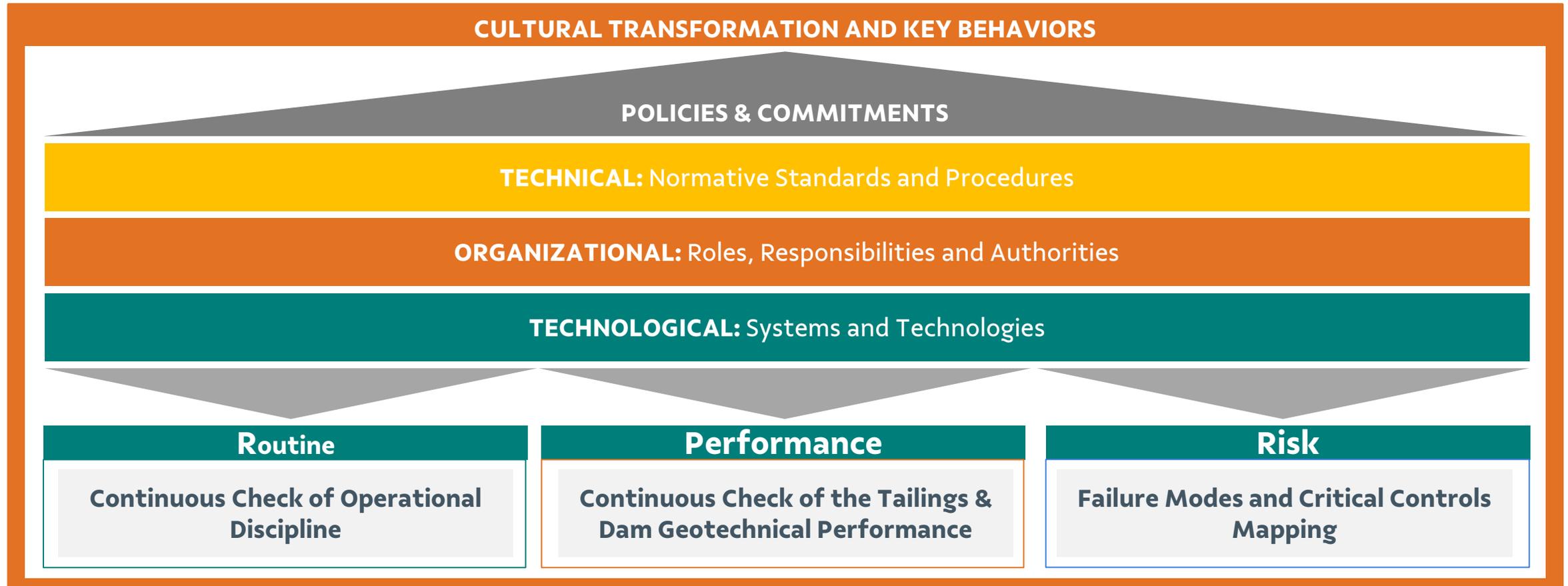
-  **Implementation of a new and transformed Tailings & Dams Management System (TDMS)**
-  **Vale will comply with the Global Industry Standard for Tailings Management**
-  **Eliminating Upstream TSFs – De-characterization Program**
-  **New Way to Operate – New projects to reduce the reliance on TSFs**
-  **Co-products: recycling dry tailings to sustainably increase production capacity**

Tailings Management Strategic Pillars



Tailings & Dams Management System (TDMS)¹

Cultural transformation focused on Transparency, Leadership and Performance



Engineer of Record is responsible for periodic inspections

Monthly Tailing and Dam Performance Assessment is publicly disclosed

Geotechnical Performance Condition Classification Table for TSFs

● Satisfactory With Possible Operational Improvements
 ● Satisfactory With Restriction
 ● Unsatisfactory With Possible Safety Issues
 ● Unsatisfactory With Possible Safety Issues

non-exhaustive

Country	Structure	Municipality	Mine	EoR Monthly Performance Assessment		DCE	Emergency Level
				Prev. Month	Cur. Month*		
Brazil	Barragem Norte/Laranjeiras	Barão de Cocais	Brucutu			Negative	Level 1
Brazil	Área IX	Ouro Preto	Fábrica			Negative	Level 2
Brazil	6 MAC	Nova Lima	Águas Claras			Negative	Level 1
Brazil	7A MAC	Nova Lima	Águas Claras			Negative	Level 1
Brazil	Barragem 5 - Mutuca	Nova Lima	Mutuca			Negative	Level 1
Brazil	Barragem 7B	Nova Lima	Águas Claras			Positive	Not applicable

Best practice and recommended by



www.vale.com/web/esg/dam-performance

* EoR stands for Engineer of Record.

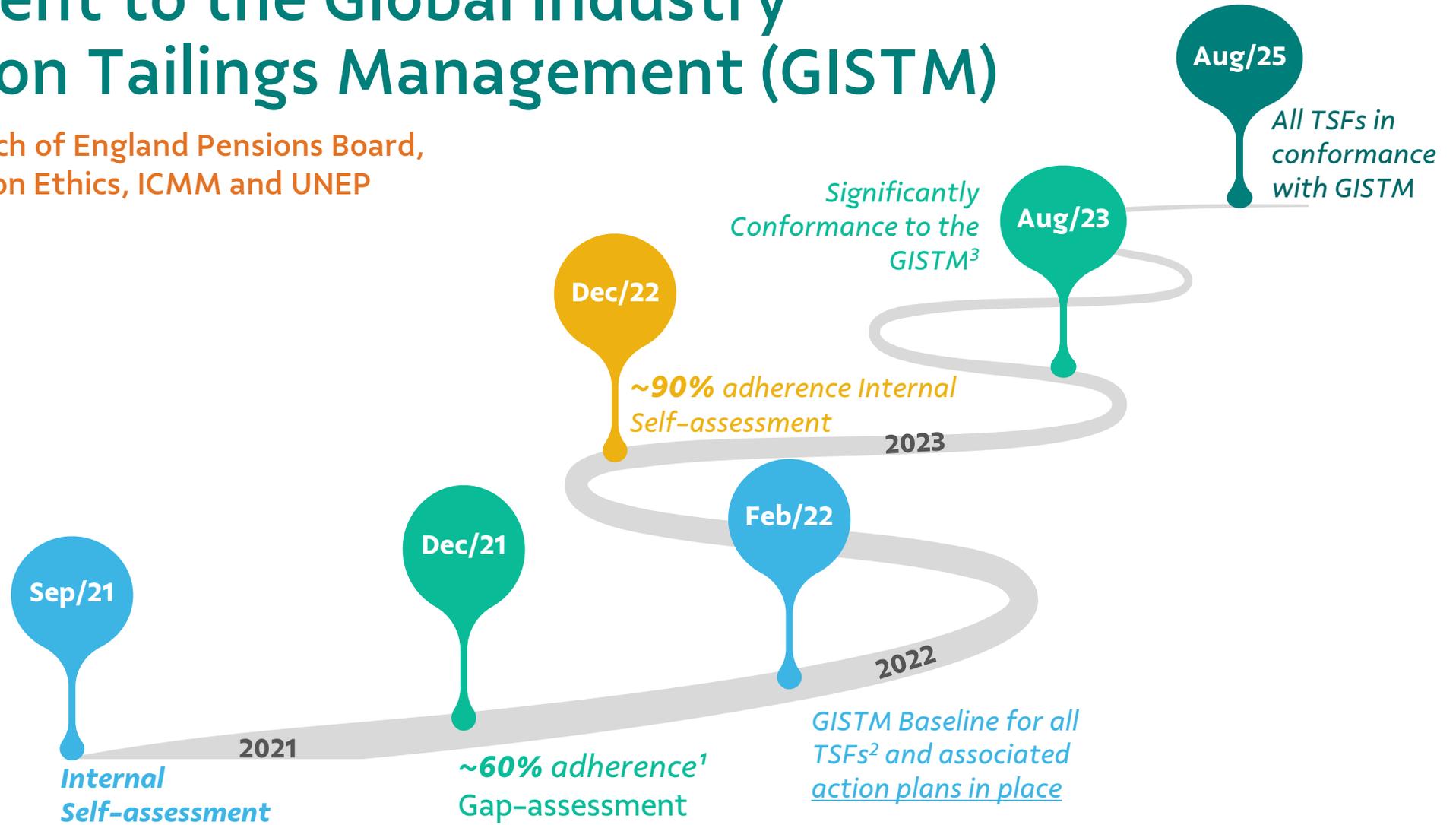
Tailings Management Strategic Pillars



- Implementation of a new and transformed Tailings & Dams Management System (TDMS)
- Vale will comply with the Global Industry Standard for Tailings Management**
- Eliminating Upstream TSFs - De-characterization Program
- New Way to Operate - New projects to reduce the reliance on TSFs
- Co-products: recycling dry tailings to sustainably increase production capacity

Commitment to the Global Industry Standard on Tailings Management (GISTM)

Initiative led by Church of England Pensions Board, the Swedish Council on Ethics, ICMM and UNEP



Further information on [slide 62](#)

1 - Based on the results of the self-assessment conducted in December 2021, which had the 77 auditable requirements as main source and encompassed 66 Tailings Storage Facilities (TSFs). | 2 - Tailings Storage Facility with criteria agreed by the International Council on Mining and Metals' Tailings Advisory Group in response to the Church of England information request, which may differ from Brazilian National Mining Agency criteria. | 3 - TSFs inventory revision to adapt to GISTM criteria resulting in 50 TSFs

Population close to risk areas removed and emergency drills performed

Emergency Action Plans for Mining Dams (PAEBM)¹ publicly disclosed² and fully aligned with of GISTM



Emergency response training with communities close to dams



Partnership with the local Civil Defense Agency to ensure appropriate conditions for simulations and emergency protocols activations



Alarm sirens placed in strategic areas to trigger emergency protocols



Teams and communication channels dedicated to the dialogue with communities



In case of mandatory removal, full support to reestablish living and working conditions to those affected

Tailings Management Strategic Pillars



Implementation of a new and transformed Tailings & Dams Management System (TDMS)

Vale will comply with the Global Industry Standard for Tailings Management



Eliminating Upstream TSFs - De-characterization Program

New Way to Operate - New projects to reduce the reliance on TSFs

Co-products: recycling dry tailings to sustainably increase production capacity

Vale is eliminating all its upstream dams to ensure zero harm



100% of the population close to risk areas removed and emergency drills performed



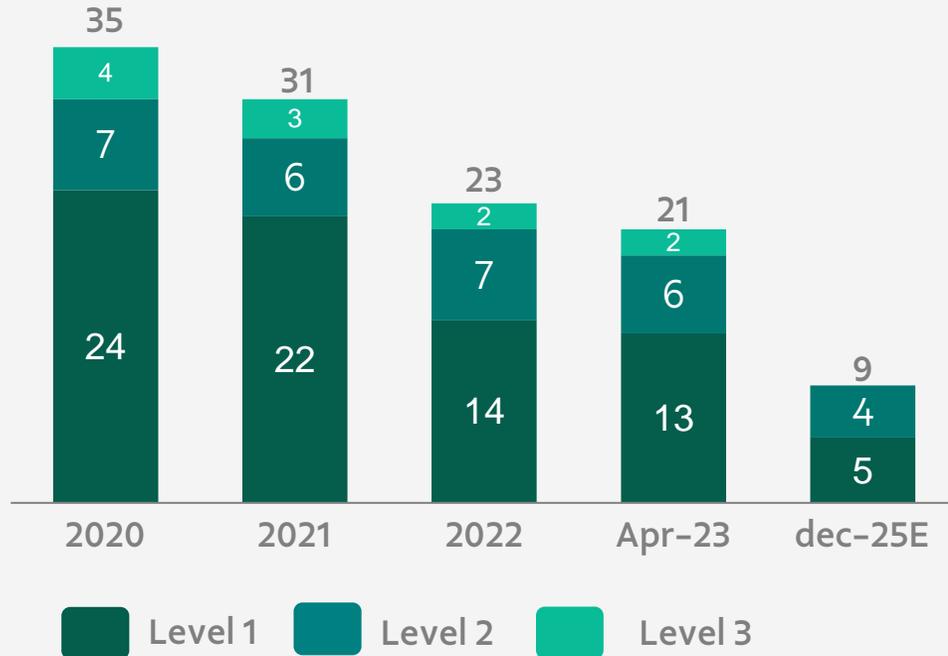
4 Backup dams constructed to reduce potential consequences



40% of upstream dams in Brazil eliminated by 2022

No dam at critical safety condition by 2025

Structures at emergency level¹:



2 dams with emergency level removed in Apr-23

10 dams with emergency level removed since 2022

2 dams are in the process to reduce their emergency levels (expected to Aug-23)

2025 No dam at critical safety condition (level 3)

¹ Includes tailings and sediments dams, dikes and drained stacks. As per the Brazilian regulation and as provided for in each Mining Dams Emergency Action Plan, considering level 3 as the critical emergency level. ² Considering the maximum number of structures at emergency level in 2020. ³ The 21 structures encompass different heightening methods and include 10 upstream structures.

Understanding the level 3 emergency upstream dams (2 structures)

Level 3  No longer with access of people  Total Evacuation of all people downstream

2019 scenario:

- **Immediate response** to the B1 dam failure
- Dams with same **technical characteristics of B1**
- Change in the technical criteria to address liquefaction risks. **Adoption of minimum parameters.**
- **No change or degradation** in the dam conservation status.
- Adoption of **remote monitoring** and remote inspections



2023 scenario:

- **Back-up dams** downstream to reduce consequences
- Measures to **improve stability** and safety conditions.
- 3 years of **heavy rains** recorded
- 3 years of **good performance** measured
- Conclusion of the B1 **technical investigation** by different world's top experts
- In-depth studies to **improve knowledge** on the them
- **1 dam reduced from Level 3 to Level 2 as a result of technical works**

Level 3 dam's status



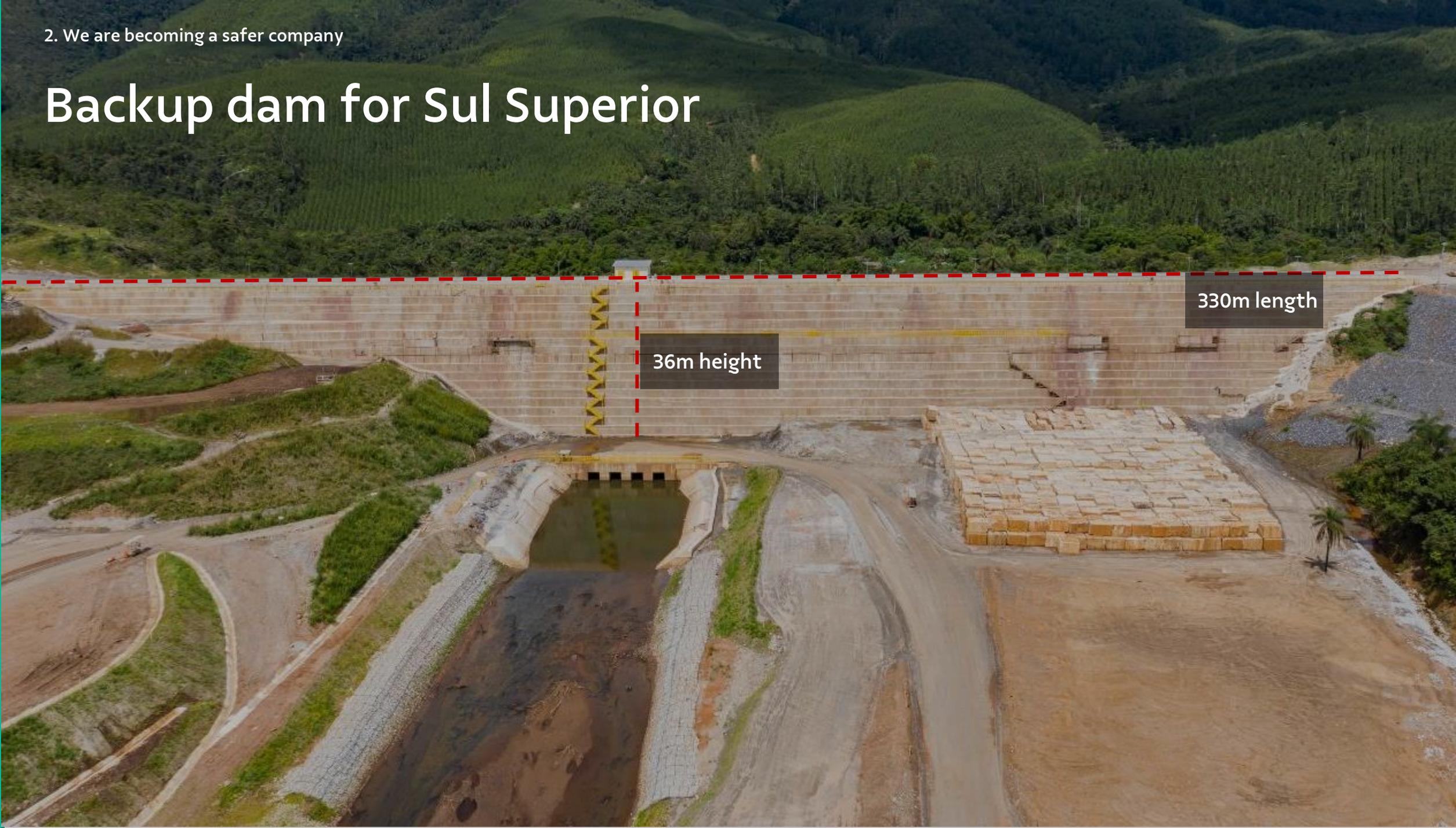
Forquilhas 3 – Advanced stage of Engineering



Sul Superior – Started tailings removal

2. We are becoming a safer company

Backup dam for Sul Superior



330m length

36m height

Backup dam for Forquilhas



315 m length

93m height

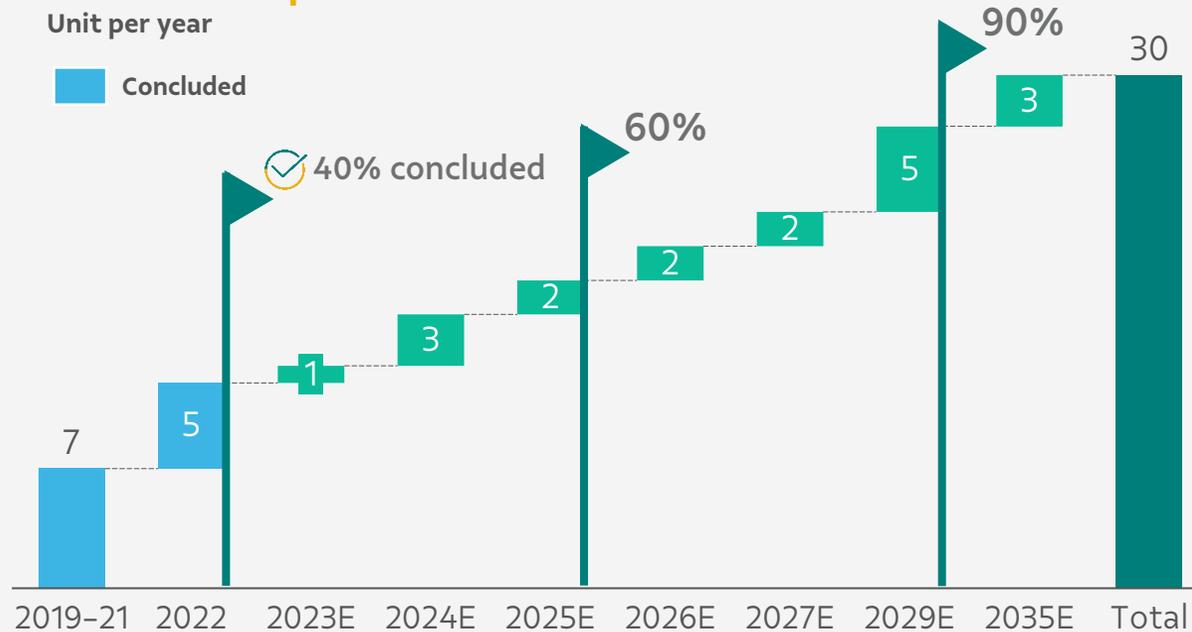
Upstream dam elimination program is 40% completed

60% will be eliminated by 2025

Eliminated upstream structures in Brazil

Unit per year

Concluded



B3/B4 removed from critical safety condition (level 3)



B3/B4 decharacterization conclusion anticipated to 2025

No dam at critical safety condition by 2025

2. We are becoming a safer company

Precautionary approach: *Use of remotely operated equipment to remove tailings in critical safety structures*



Fernandinho Dam de-characterization concluded 2021



Vargem Grande Complex, Minas Gerais State, Brazil

8B Dam de-characterization concluded 2019

[VIDEO](#)
[De-characterization](#)
[Program](#)
(Dec/22)



Tailings Management Strategic Pillars



- Implementation of a new and transformed Tailings & Dams Management System (TDMS)
- Vale will comply with the Global Industry Standard for Tailings Management
- Eliminating Upstream TSFs - De-characterization Program
-  New Way to Operate - New projects to reduce the reliance on TSFs
-  Co-products: recycling dry tailings to sustainably increase production capacity

New way to operate to reduce tailings and the use of dams

✓ 4 filtration plants in operation

↑ \$ US\$ 2.5 bi invested

↻ Dry tailings used as co-products



↻ Sand as raw material for civil construction

👥 Dry tailings to promote infrastructure improvements in communities

Circular mining approach

Building a sustainable performance in Health & Safety

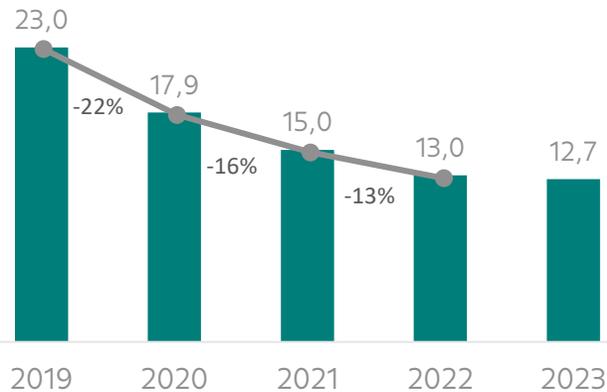
Commitments by 2025:

Zero high-potential recordable injuries (N2)¹

Reduce by 50% employee exposure to key health risks²

Eliminate very high-risk scenarios³

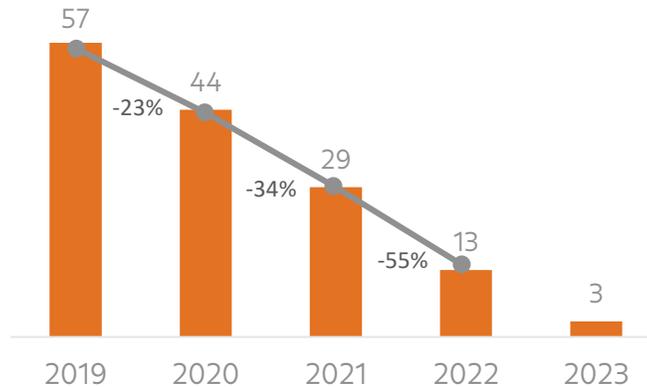
Reducing the number of exposures above the Occupational Exposure Limit (OEL) *(In thousands of exposures)*



Note: The number of exposures is calculated as the sum of the number of exposures above the Occupational Exposure Limit (OEL) that occurred at Vale Global during the year.

2023 YTD up to April

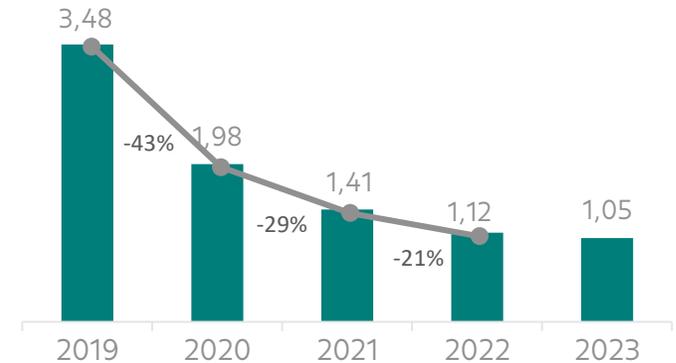
Reducing recordable high-potential injuries (N2)



Note: These numbers show that Vale has continuously reduced the number of high potential injuries. Such events could have had a serious adverse impact on safety and health and are generally considered to be indicators of precursors to fatalities.

2023 YTD up to April

Total accident rate (TRIFR) employees and contractors *(Per million hours worked)*



Note: These numbers show that in recent years, Vale has significantly reduced the accident rate.

2023 YTD up to April

We are becoming a safer company

Redesigned governance supporting risk management with tailored compensation

On track to be fully adherent to GISTM

Upstream de-characterization program is 40% completed and progressing to 60% by 2025

No dam at critical safety condition by 2025

Reducing our reliance on dams with filtration plants and circular mining

Boosting our culture for a more safe and reliable organization

3. Reparation

Ensuring Integral Reparation



¹Based on the UN Basic Principles and Guidelines on the Right to a Remedy and Reparation.

4. Brumadinho Reparation

Efforts to locate and identify victims

- 272 fatalities
- 3 remaining “gems” (victims)
- Search facility operated by the Military Firefighter Corps of the state of Minas Gerais
- Financial resources were provided, with donations of state-of-the-art equipment and improved infrastructure

Since the collapse, we have been implementing initiatives in 26 different municipalities and 131 communities



Minas Gerais state

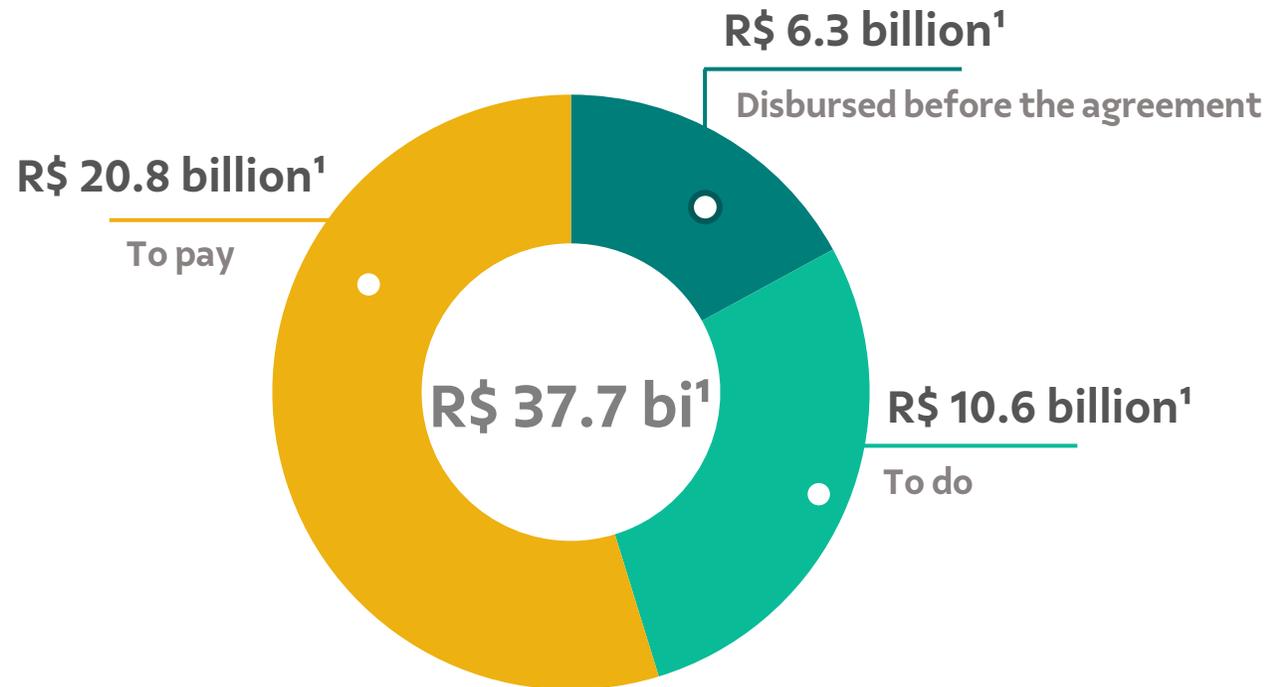
Paraopeba Basin

Hydrographic Basins

Our efforts to provide economic reparation extend beyond the Paraopeba Basin, covering an area of 27,600 km²

Global Settlement for Integral Reparation

Agreement Amount (US\$ billion¹)



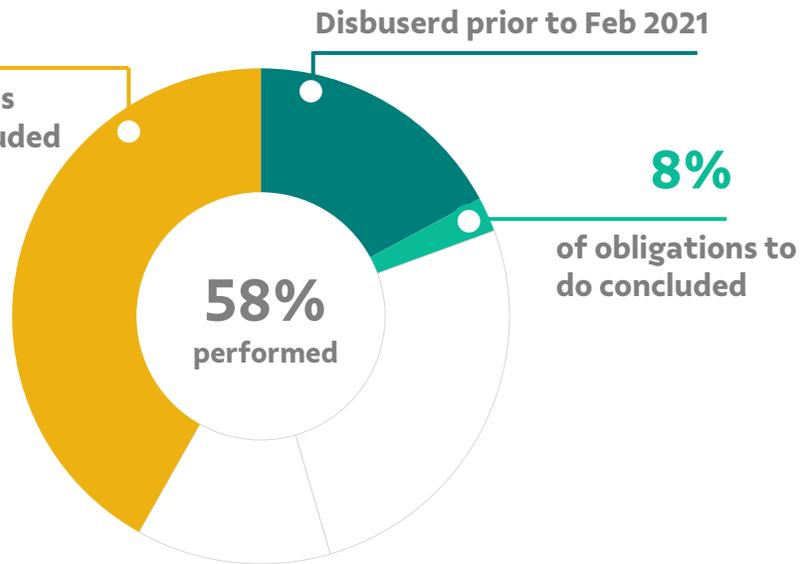
The **Settlement**, signed with the Minas Gerais state government, the State and Federal Public Prosecutors' Offices, and the Public Defender's Office for the state of Minas Gerais, **represented the legal formalization of Vale's obligations** to act and provide payments within the scope of socioeconomic and socio-environmental reparation.

Brumadinho: 58% of the agreement is completed

Global Settlement for Integral Reparation status¹

76%

of obligations to pay concluded



Disbused prior to Feb 2021

8%

of obligations to do concluded

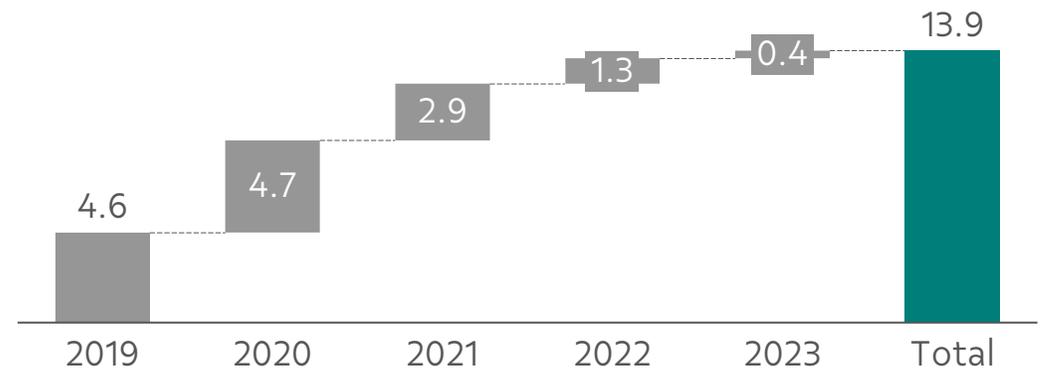
58%
performed

Indemnification agreements

99% of the victims with at least one family member with indemnification settlement

R\$ 3.3 bi in individual indemnification signed

Individual indemnification agreements (in thousand)²



Reparation and development initiatives key pillars

- **Compensation Plan (Evacuated Regions)**
- **Environmental reparation**
- **Water monitoring**
- **Basic sanitation**
- **Social projects and support for those affected**
- **Social and economic development**
- **Social and urban infrastructure works**

We are restoring biodiversity through fauna and flora rescue, area recovery, species monitoring, and animal care



Planting of forests



Reuse of fertile soils



Protection of waterways



Production of forest seedlings



Tree planting on slopes



Research & Development

From 658 hectares that will be recovered until 2029, **155 hectares (23.6%)** are already in the process of environmental recovery (around 61,000 seedlings of native species of the Brumadinho region have been planted).

We strive to ensure that all impacted residents can access their right to high-quality water in the necessary quantity



+1,500 points for monitoring of water quality



+2,500 water supply points



Drilled and reactivated wells



Individual water treatment system for the rural community



New upstream water catchment in the Paraopeba river



New water catchment in Pará de Minas



+4 million people have been served through water supply initiatives¹

Promoting comprehensive reparation in affected communities involves actively engaging and working together with the community

- The Family Reference Program provided more than **166 thousand psychosocial services**.
- **143 community leaders** received training under the Program for Strengthening Public Services.
- Creation of the **Community Center**: Integrative Practices for the family members victims, co-managed by AVABRUM¹
- **Health Cycle Program**: donation of 5,754 pieces of equipment and 2,541 trained professionals.
- Comprehensive Assistance Program for Affected People: activities in **financial education, productive recovery, assisted purchasing and psychosocial support** (10,000 consultations).
- Temporary housing and hotels: **social support to 732 families**

¹ AVABRUM – Association of the Family's Victims and People Affected by the rupture of Córrego do Feijão's dam.

We have implemented projects to transform experiences, foster economic development and improve quality of life



Valorizar Program,
with a total of 58 award-winning social organizations to support income generation



Professional training,
with 144 residents of local communities trained



Collectors of Recyclable Materials Program,
currently trains 199 participants

Nowadays, people can rely on preschools, basic health units, public squares and paved roads



"I have been living in Parque da Cachoeira for 10 years. My biggest concern here is health. (...) We didn't think that this would happen so quickly, but it did."
Ademir Geraldo Caricati, Member of Parque da Cachoeira's Community Association

And today, what do we still need to do?

- **Find** the three remaining “gems” (victims)
- **Finalize** pending compensation
- **Comply with all the commitments made and agreements signed**, contributing to improving the quality of life in the affected municipalities.
- **Continue to recover** the Paraopeba River.
- **Carry out** the complete management and disposal of the tailings.
- **Restore confidence** among all stakeholders.
- **... And dialogue, dialogue, dialogue!**



5. Mariana Reparation

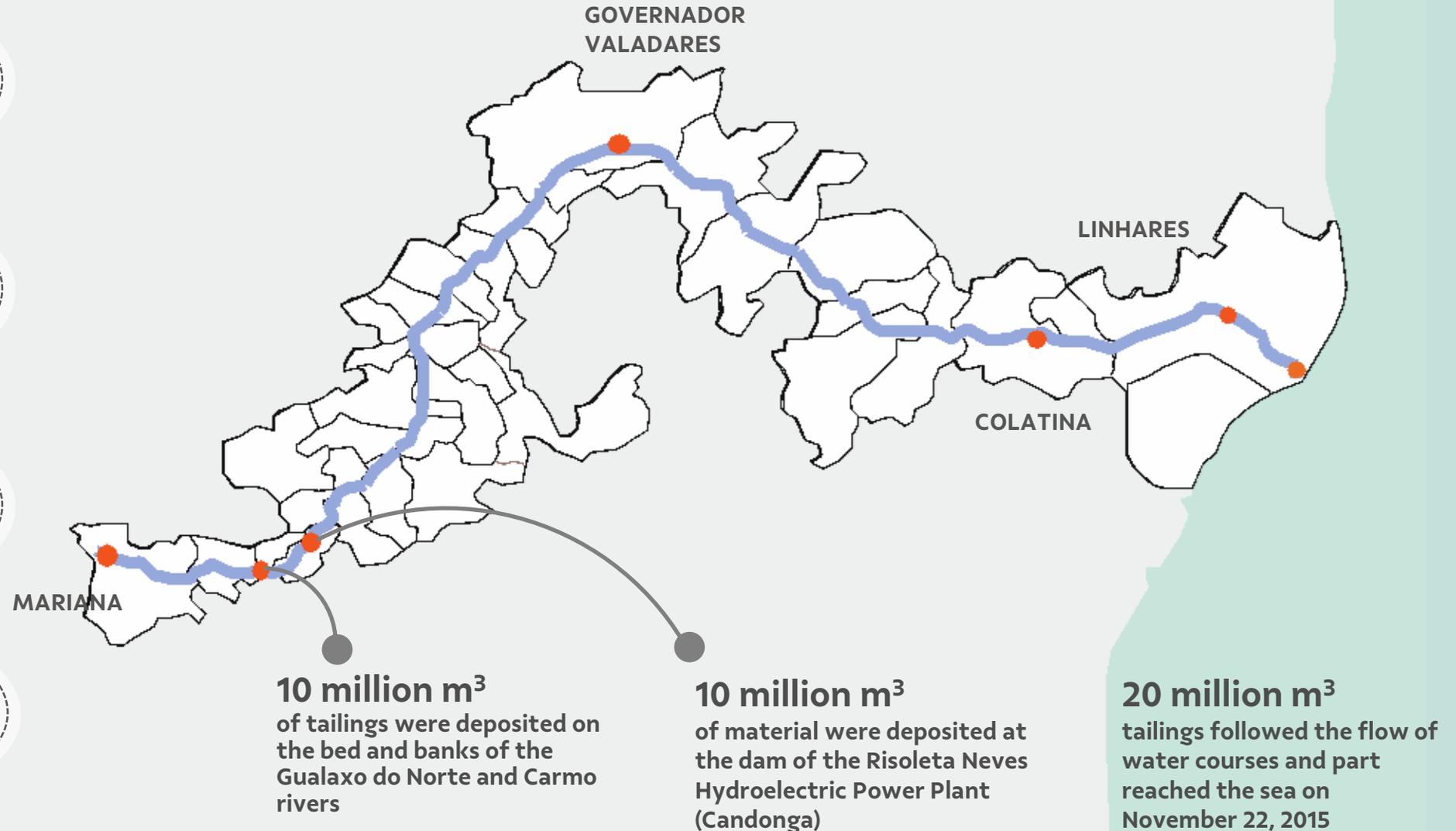
Fundão dam breach

19 fatalities

39 municipalities

670 km impact

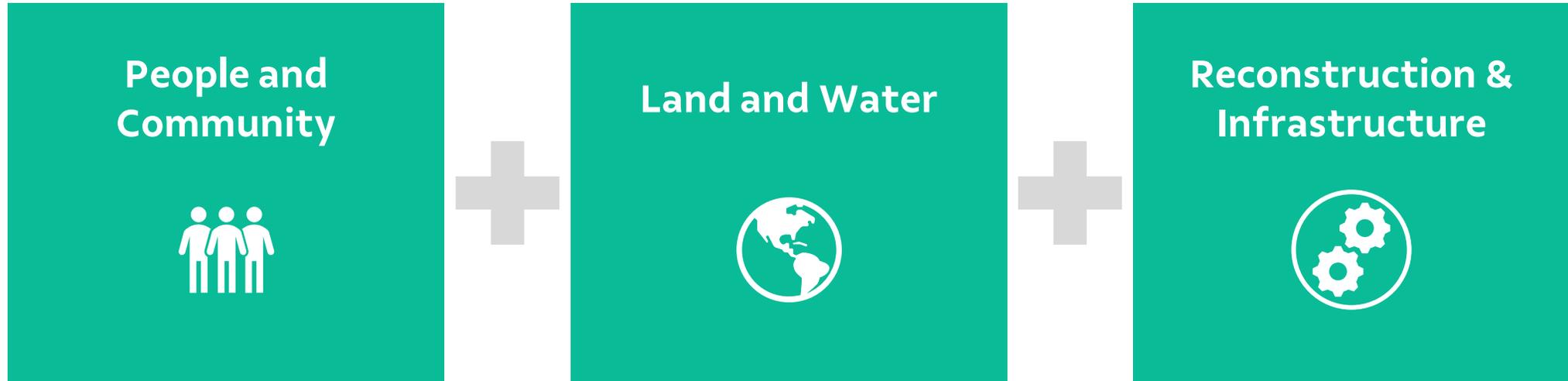
40 million m³ of tailings



¹ Compliance index which compares the water quality results obtained in the monitoring with the legislation's reference values, as of November 2022. ²As of December 31, 2022. Interrupted cases and public buildings are not included. ⁴ Amounts do not include the Renova Foundation's administrative expenses and the TAC Governance.

Our goal is to fully repair the damage caused

42 programs



Our strategy:



Build the houses



Pay the people

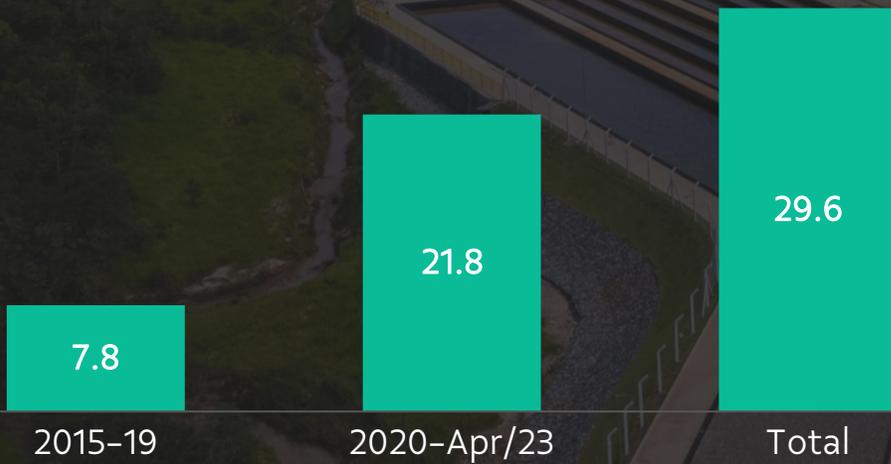


Lift the fishing ban

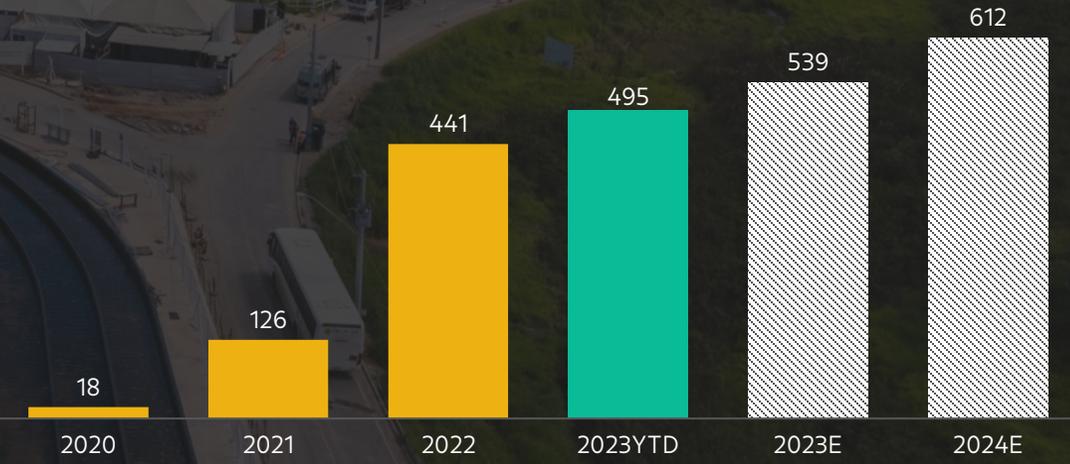
Speeding up Mariana reparation

Renova's disbursements¹

R\$ billion



Number of housing solutions²



¹ Amounts do not include the Renova Foundation's administrative expenses and the TAC Governance. ² Interrupted cases and public buildings are not included.

Bento Rodrigues resettlement



124 concluded
properties

7 concluded public
goods

38 properties under
construction

3 public goods under
construction

06 families living in new homes and **08** keys handed over

Paracatu resettlement



51 concluded
properties

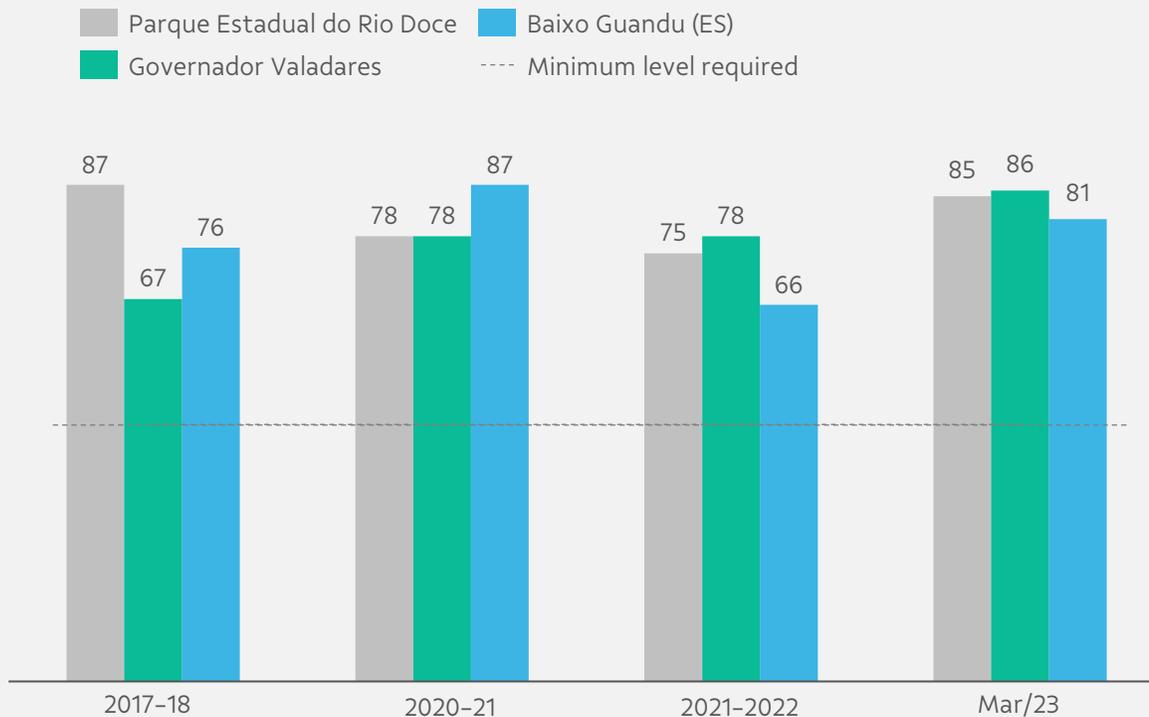
10 properties under
construction

13 public goods
under construction

13 key deliveries planned for the next 60 days

Substantial progress on Rio Doce recovery

Water Quality Index – Rio Doce river¹:



1.5 million data points per year

690 km of water monitoring

80 monitoring points

22 automatic monitoring stations

145 monitoring parameters

6. Building a better Vale

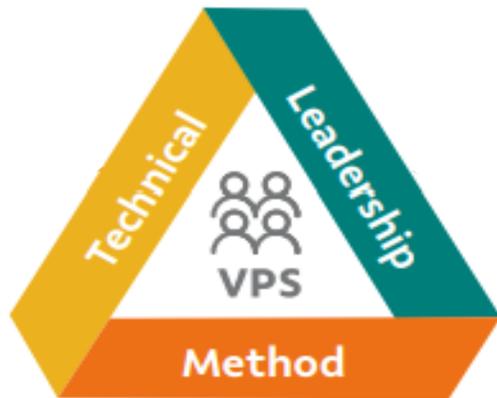
Sustainability across the business

promote
sustainable mining

foster
low carbon solutions

stay
disciplined

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



Going beyond reparation, our ESG commitments to the needs of society

 **Climate Change**
 Reduce absolute GHG emissions, from Scopes 1 and 2, in 33% by 2030; Achieve zero net emissions in Scopes 1 and 2 by 2050; Reduce Scope 3 emissions by 15% by 2035.

 **Energy**
 Consumption of 100% renewable electricity in Brazil by 2025 and globally by 2030

 **Forests**
 Recover and protect +500,000 ha by 2030 beyond the company's borders.

 **Atmospheric emissions**
 Reduce PM and SOx emissions by 16% and Nitrogen Oxide emissions by 10%.

 **Dams**
 No tailings dams in critical safety condition (emergency level 3) by 2025; Implementation of GISTM in operations by 2025; Decharacterize all upstream dams in Brazil by 2035.

 **Water**
 Reduce uptake fresh water by 10% until 2030. The goal was reached and for 2023 a new commitment will be launched

 **Diversity & Inclusion**
 26% representation of women by 2025 and 40% of leadership positions in Brazil occupied by black employees by 2026.

 **Health and Safety**
 Zero the number of recordable high potential injuries (N2) by 2025.

 **Resilient Communities**
 Support 500,000 people out of extreme poverty;

 **Indigenous Peoples**
 Support indigenous communities neighboring Vale's operations in their plans in pursuit of the rights aligned to UNDRIP¹

 **Social Performance**
 To appear in the TOP 3 in the social requirements of the main external evaluations; (MSCI, Dow Jones and Sustainalytics);

 **ESG Gaps**
 Close key ESG gaps against best practices by 2030

¹ United Nations Declaration on the Rights of Indigenous Peoples

Nature & Climate Agenda

Protection and Recovery

- Forest Target 2030 – 500,000 ha
- Inclusive Restoration Program
- Biomass

Amazon Bioeconomy

- eDNA and Genomics
- Productive chains in Conservation Units
- Amazon Journey

Partnerships around financial mechanisms

- Garante Amazônia
- Floresta Viva
- Todos pela Saúde

Socioeconomic development of communities

- Combatting extreme poverty
- Indigenous Peoples
- Health
- Education

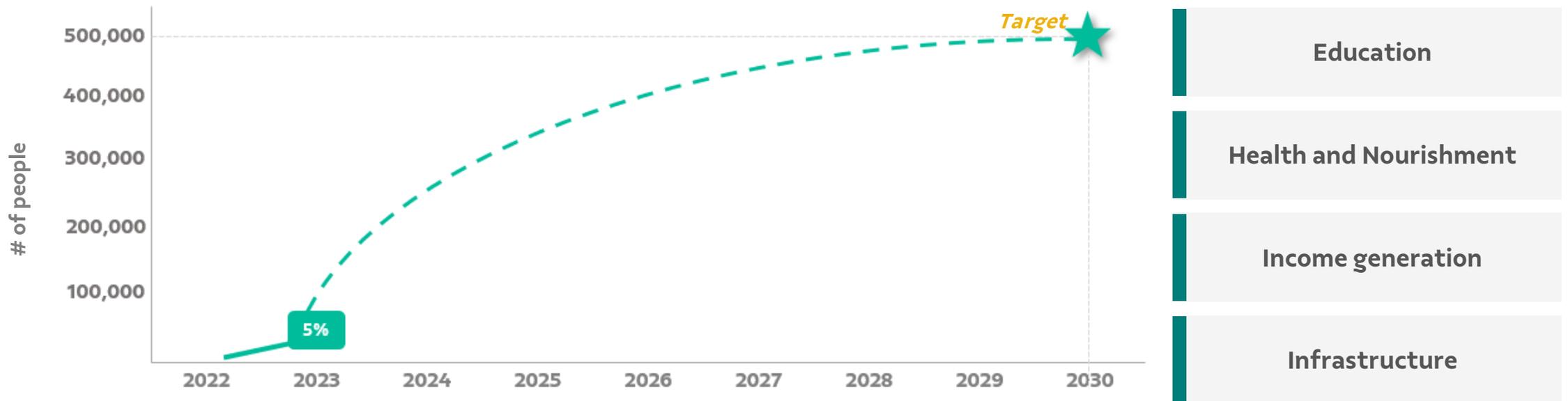
Climate Agenda

- Net Zero Strategies
- High quality product portfolio

Fighting poverty is essential to develop resilient communities and our business

“Be a *partner* company in the development of *resilient communities*, engaged in *relevant issues to humanity* and committed to sustainable mining.”

Multidimensional approach to lift 500,000 people out of extreme poverty



Supported by partnerships

¹People living with less than US\$2.15 per day, as per the World Bank.

7. Closing remarks

We are taking important steps towards building a better Vale

Delivering on our priorities

Repairing Brumadinho and Mariana

Enhancing our tailings & dam management

Resuming and stabilizing operations

Reshaping our portfolio with divestment program

Changing for a sustainable mining

Transforming our culture for a better Vale

Growing in transition metals for EV industry

Developing iron solutions for low carbon steel industry

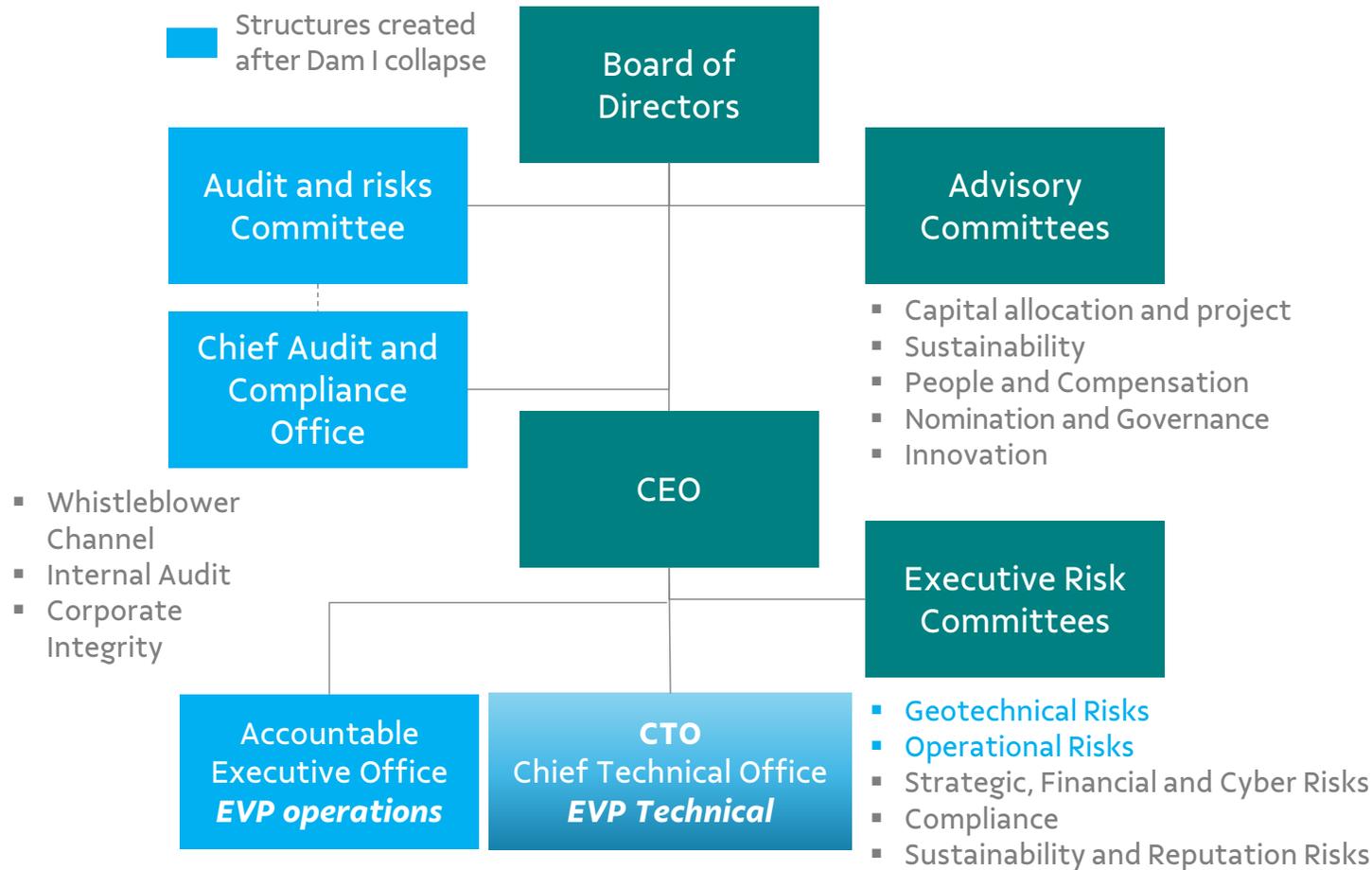
Being disciplined in our capital allocation

Rebuilding trust with society



VALE

A strong governance and oversight for TSF¹ management, supported by tailored executive compensation



Executive compensation

50-70%

of short-term variable compensation tied to non-financial metrics

*The Safety, Geotechnics and Compliance areas have **NO TARGET** tied to production or financial metrics*

¹TSF stands for Tailings Storage Facility, with criteria agreed by the International Council on Mining and Metals' Tailings Advisory Group in response to the Church of England information request, which may differ from Brazilian National Mining Agency criteria. ² A requirement by the Global Standard Industry on Tailings Management.

Concrete steps towards GISTM implementation

Non-exhaustive examples

Affected communities¹

- Grievance Global Standard released on October 30, 2020
- Human Rights Global Policy and Global Standard Procedure for engagement with Indigenous People and Traditional Communities
- Brazilian legislation requires FPIC
- All process that requires PAEBM review has an Indigenous and Quilombola component

Integrated knowledge base

- The PAEBM¹ registers the project-affected people (socio-economic and environmental)
- The most at-risk groups are also identified
- Probabilistic seismicity hazards and climate change assessments being performed
- TSF break studies under review, following best practices

Design, construction, operation & monitoring

- Consequence of failure classification being reviewed in accordance with GISTM
- Addressing brittle failure modes with conservative design criteria (implementation of backup dams for the critical upstream TSF)
- Design Basis Report prepared by EoR's
- HIRA to assess risks and critical controls, geotechnical monitoring centers with TARPS³

Management and governance

- Policies, systems and accountabilities completely reviewed
- ITRB and EoR appointed
- Multi levels of review implemented
- Geotechnical knowledge portal implemented
- Organizational culture with VPS enforcement
- Ombudsman channel with whistleblower protection

Emergency response and long-term recovery

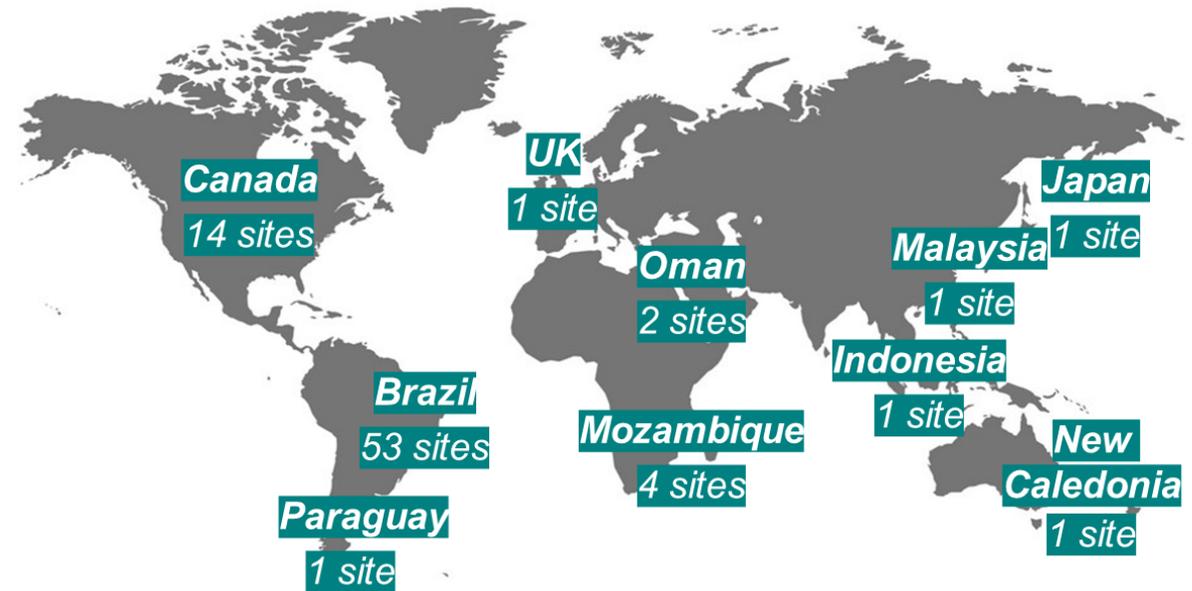
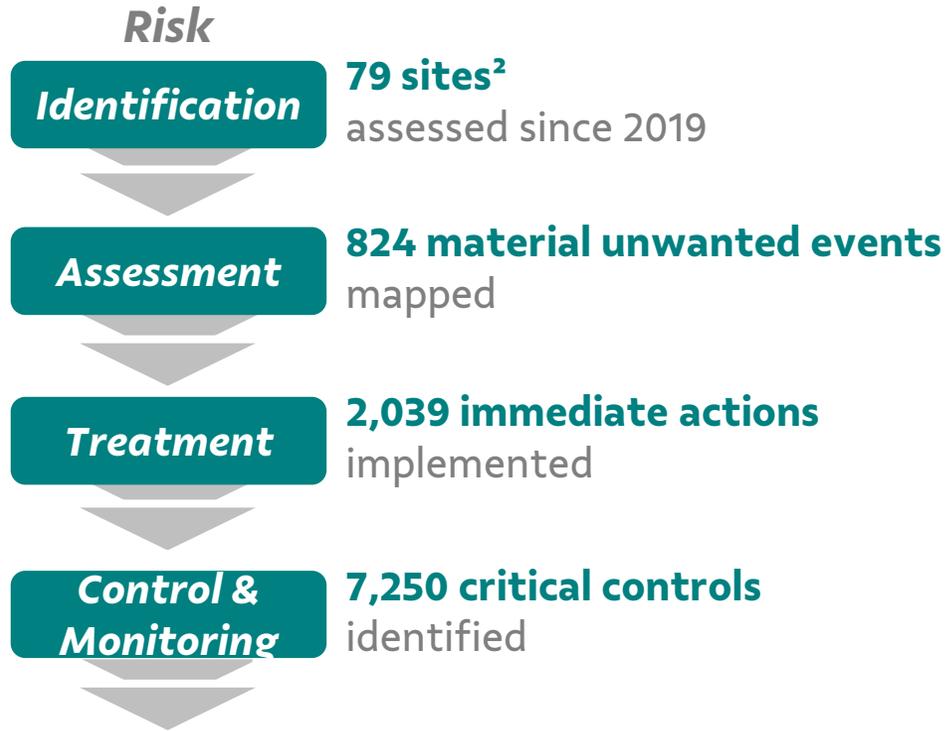
- PAEBM¹ publicly disclosed²
- Engagement with public sector agencies in post-failure response strategies
- Brumadinho reparation enabling participation of the affected people in the restoration and recovery works and ongoing monitoring activities

Public disclosure and access to information

- GISTM implementation commitment disclosed at the ESG Portal
- ESG Portal under frequent review to accommodate all the TSF and information requested
- Monthly EoR reports publicly disclosed

¹Emergency Action Plans for Mining Dams.
<https://vale.com/pt/paebm>

All sites are already covered by HIRA¹ first cycle



Reassessments every 3 years (critical sites) or 5 years (non-critical sites)