

Vale Day 2021



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“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.”

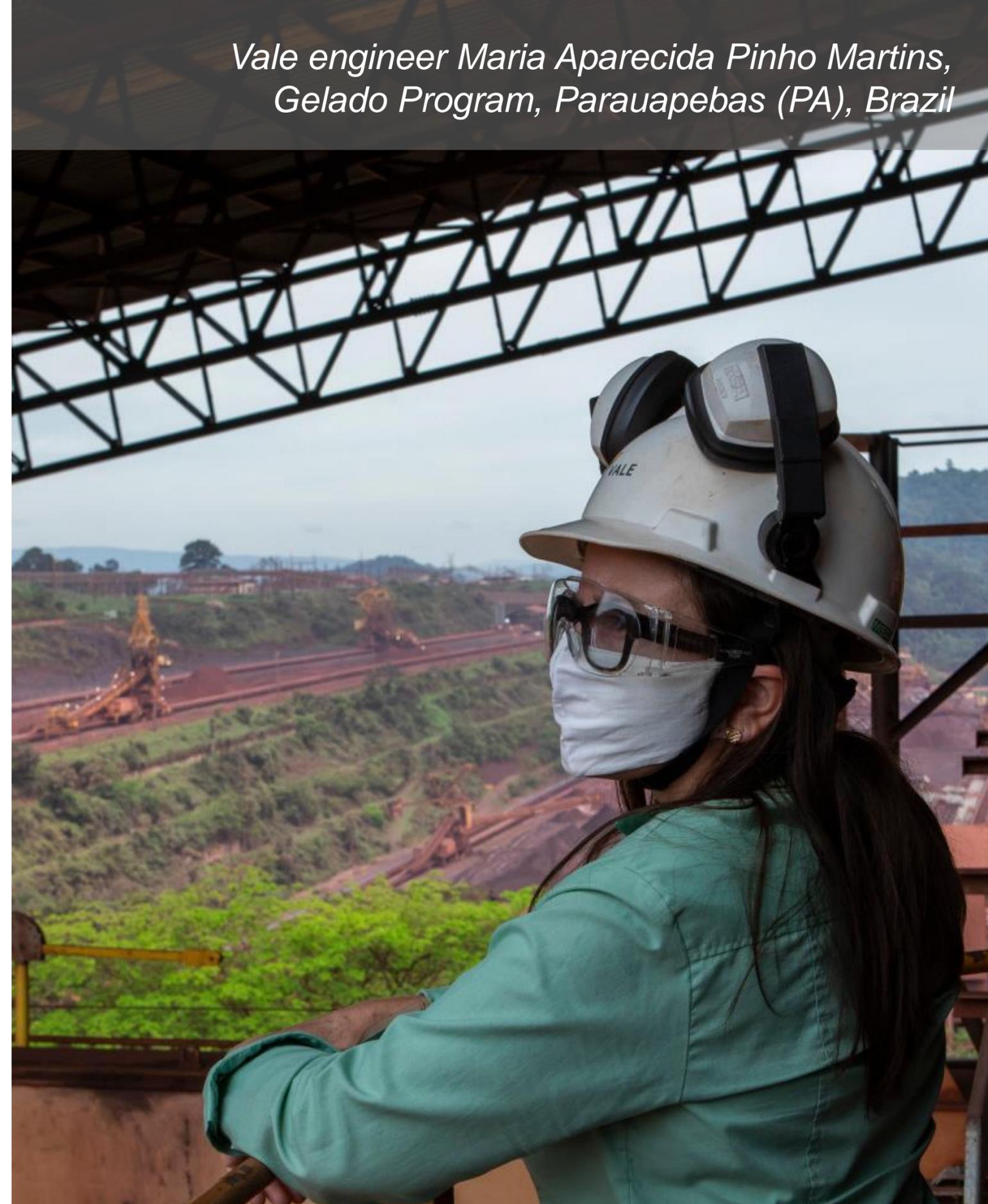
“Cautionary Note to U.S. Investors – Vale currently complies with SEC Industry Guide 7 in its reporting of mineral reserves in SEC filings. SEC Industry Guide 7 permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We present certain information in this presentation that are not proven or probable reserves, as defined by SEC Industry Guide 7, and we cannot assure you that these materials will be converted into proven or probable reserves, as defined by SEC Industry Guide 7. Starting in its next annual report on Form 20-F, Vale will comply with Subpart 1300 of Regulation S-K, which will replace SEC Industry Guide 7. Subpart 1300 of Regulation S-K permits mining companies, in their filings with the SEC, to disclose “mineral reserves”, “mineral resources” and “exploration targets” that are based upon and accurately reflects information and supporting documentation of a qualified person. We present certain information in this presentation that are not based upon information or documentation of a qualified person, and that will not be permitted in an SEC filing under Subpart 1300 of Regulation S-K. These materials are not mineral reserves, mineral resources or exploration targets, as defined by the SEC, and we cannot assure you that these materials will be converted into mineral reserves, mineral resources or exploration targets, as defined by the SEC. U.S. Investors should consider closely the disclosure in our Annual Report on Form 20-K, which may be obtained from us, from our website or at <http://http://us.sec.gov/edgar.shtml>.”



Our Strategic Pillars remain solid

-  Safety and operational excellence
-  New pact with society
-  Maximize flight-to-quality in Iron Ore
-  Base Metals transformation
-  Discipline in capital allocation

Vale engineer Maria Aparecida Pinho Martins, Gelado Program, Parauapebas (PA), Brazil



1

Reparation, People & Safety

Eduardo Bartolomeo, CEO

Carlos Medeiros, Executive Vice President
Safety and Operational Excellence

“Sowing Hope” Project for emotional support to affected people

**We will never forget
Brumadinho**



An aerial photograph showing a large-scale reparation project in a lush, green landscape. The foreground features a large, reddish-brown earthen structure, possibly a dam or a containment wall, with a yellow excavator visible on the right side. The surrounding area is densely forested with various types of trees, including palm trees. In the background, rolling hills and mountains are visible under a clear blue sky with some light clouds. A teal banner with white text is overlaid on the center of the image.

Brumadinho reparation

[Click here](#) to watch a video

Brumadinho, a fair and quick reparation

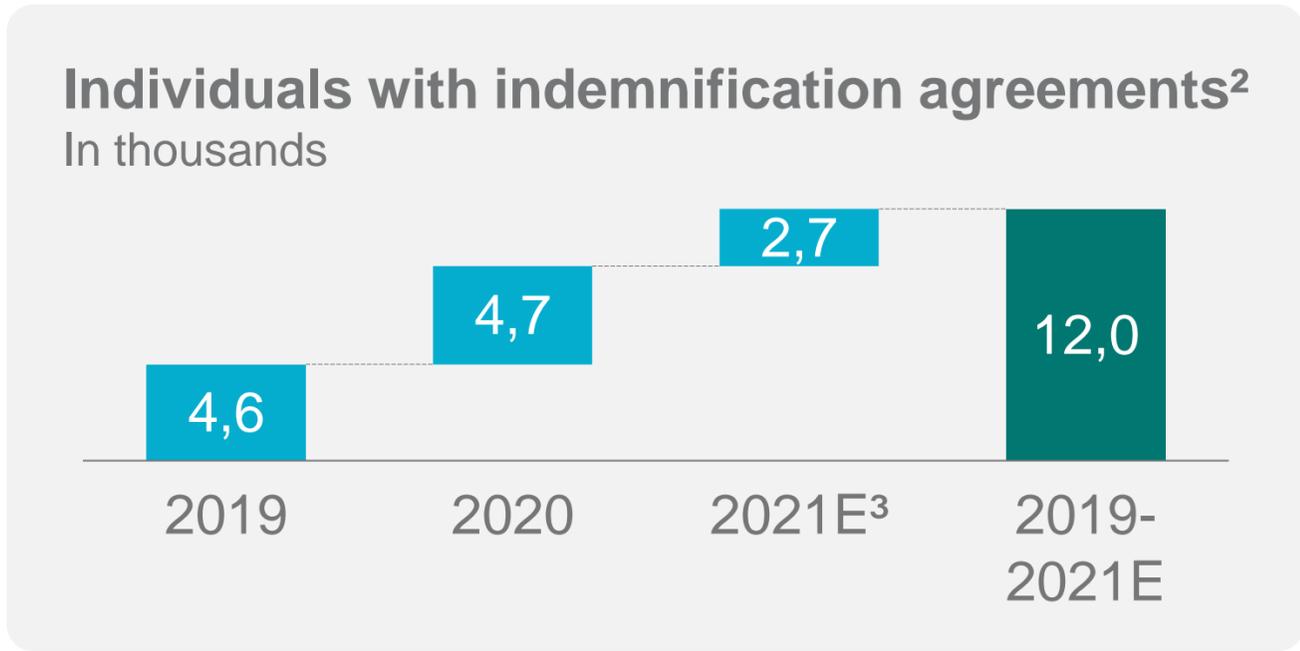
~55% of total payments¹
as per the Integral Reparation Agreement

98% of the victims
with at least one family member with indemnification settlement

Income Transfer Program for local communities

Projects demanded by the affected communities

Water security for the affected region



Boosting changes for a talent-driven, inclusive organization

80%
managers active in culture transformation¹

99%
critical roles with successors mapped

+4,500
additional women in the workforce²

80%
increase in senior female leaders

33%
reduction in women voluntary turnover

66%
of black trainees hired in the 2021 program



Our targets

26% of women's workforce representation anticipated to **2025** (from 2030)

Currently at 18.7% (vs 13.5% in 2019)

40% leadership roles in Brazil occupied by black employees by **2026**

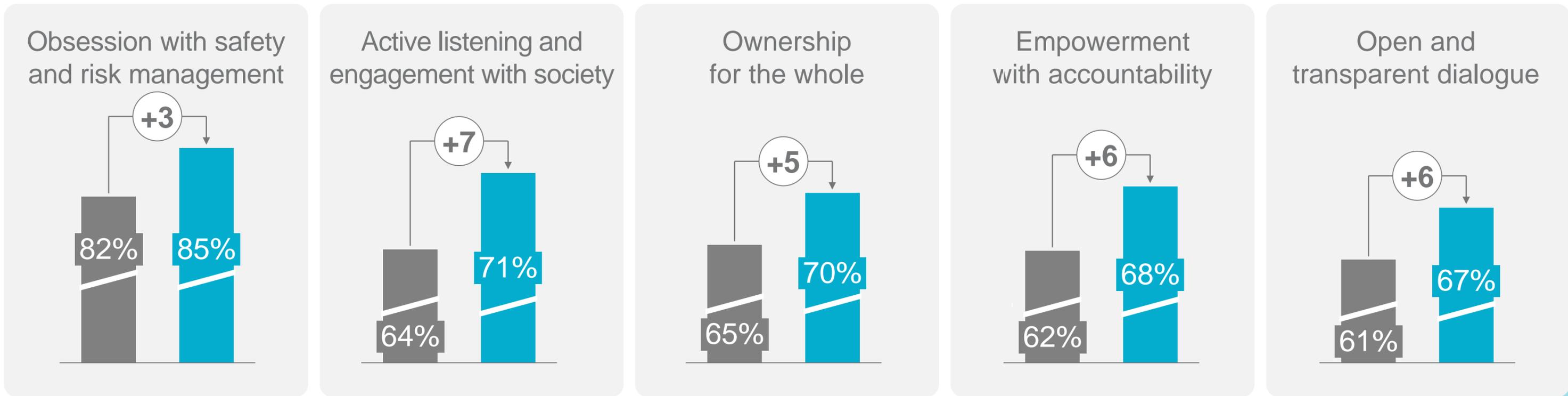
¹ Expected to achieve 95% by December 2021. ² December 2019 to November 19, 2021.

Cultural transformation monthly assessed to ensure progress

+16,000

employees take part of Echoes Pulse

Echoes Pulse – Employees' perception of key behaviors



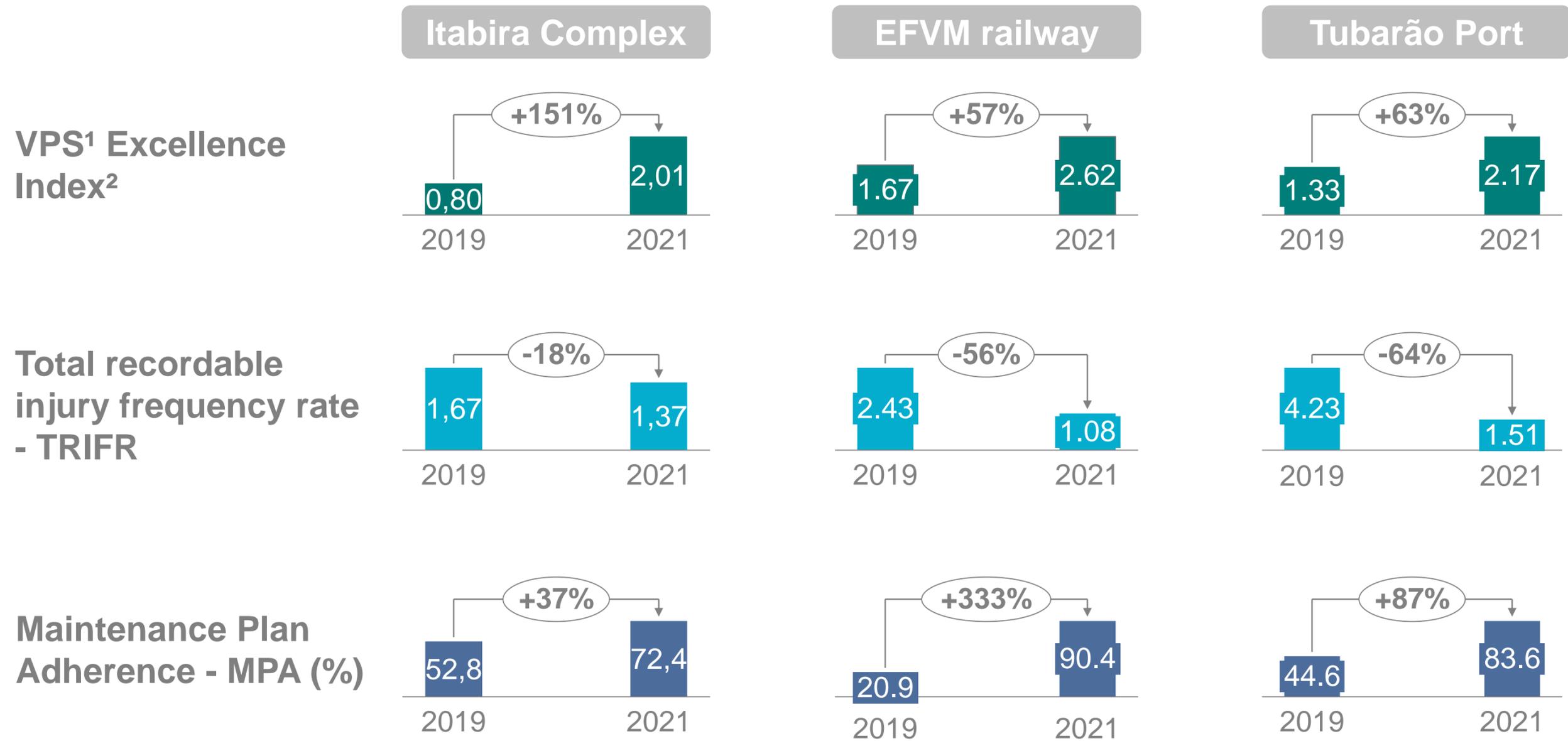
■ Pulse 1 (Dec 2020)

■ Pulse 2 (Sep 2021)

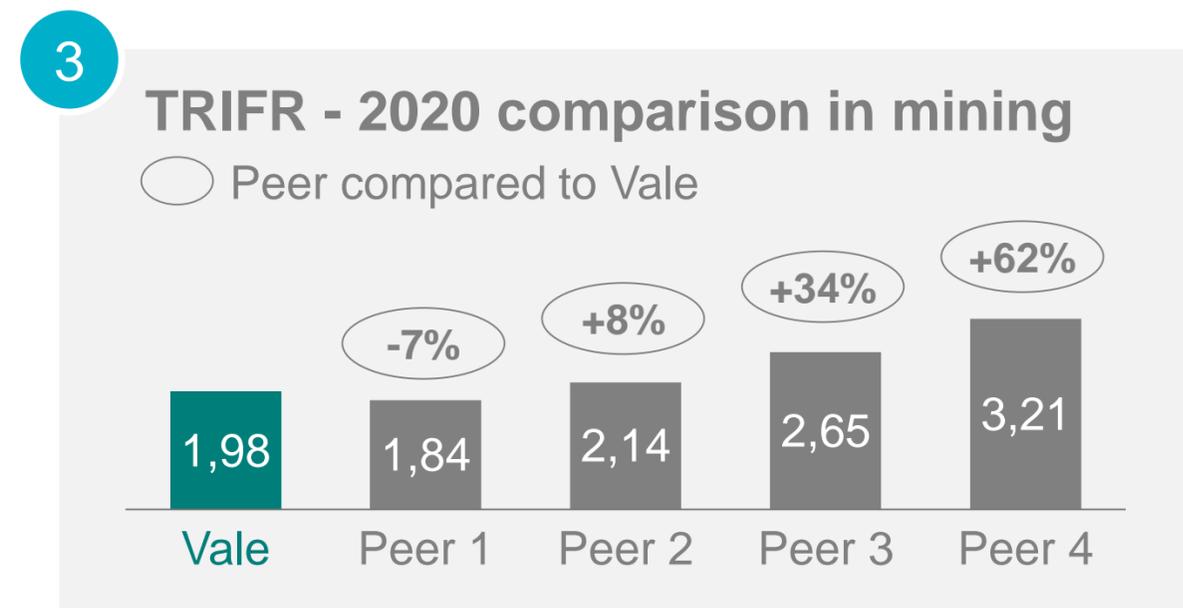
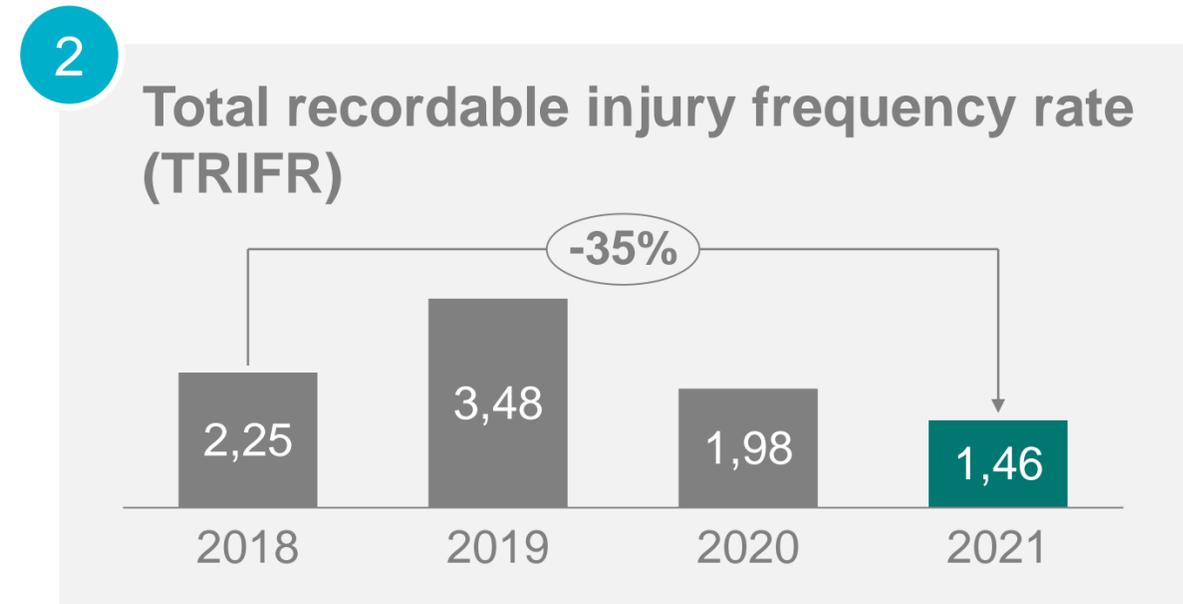
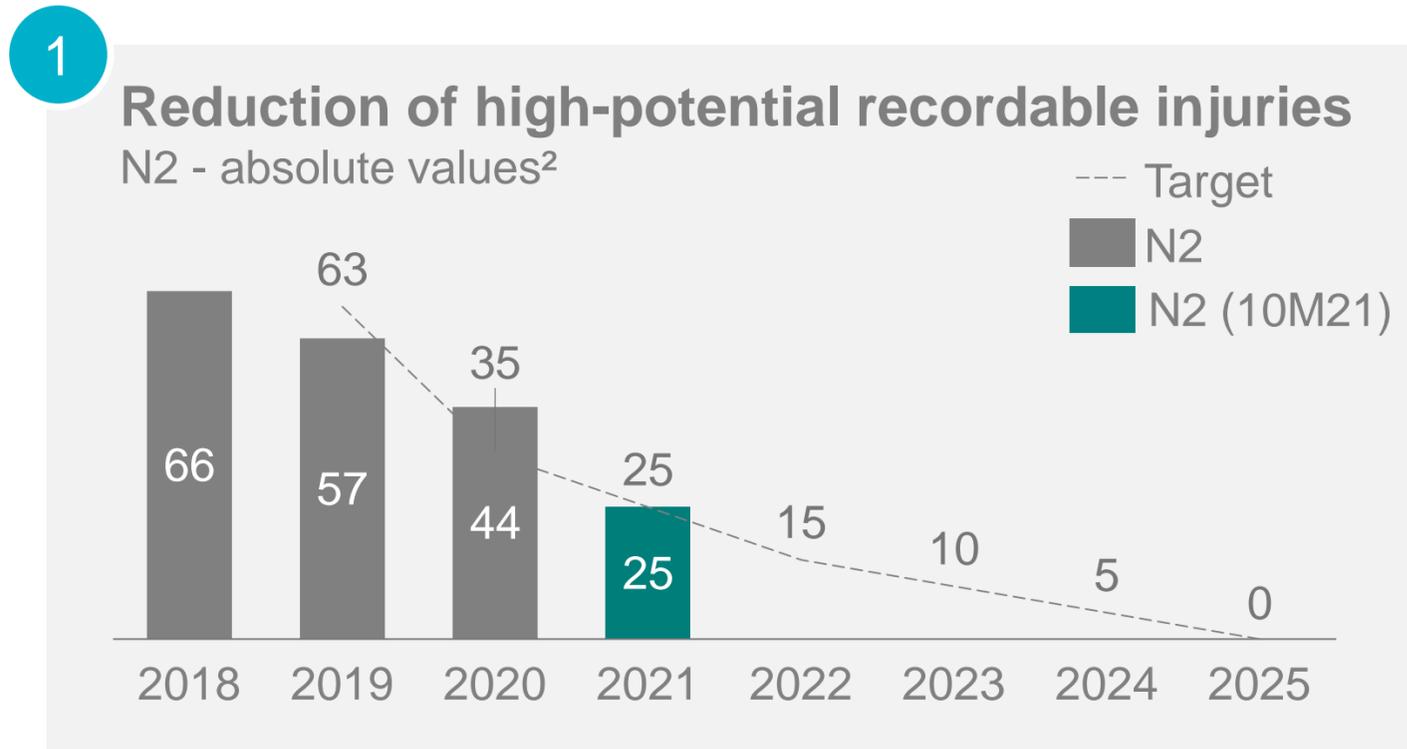
Cultural transformation is supported by Vale's management model



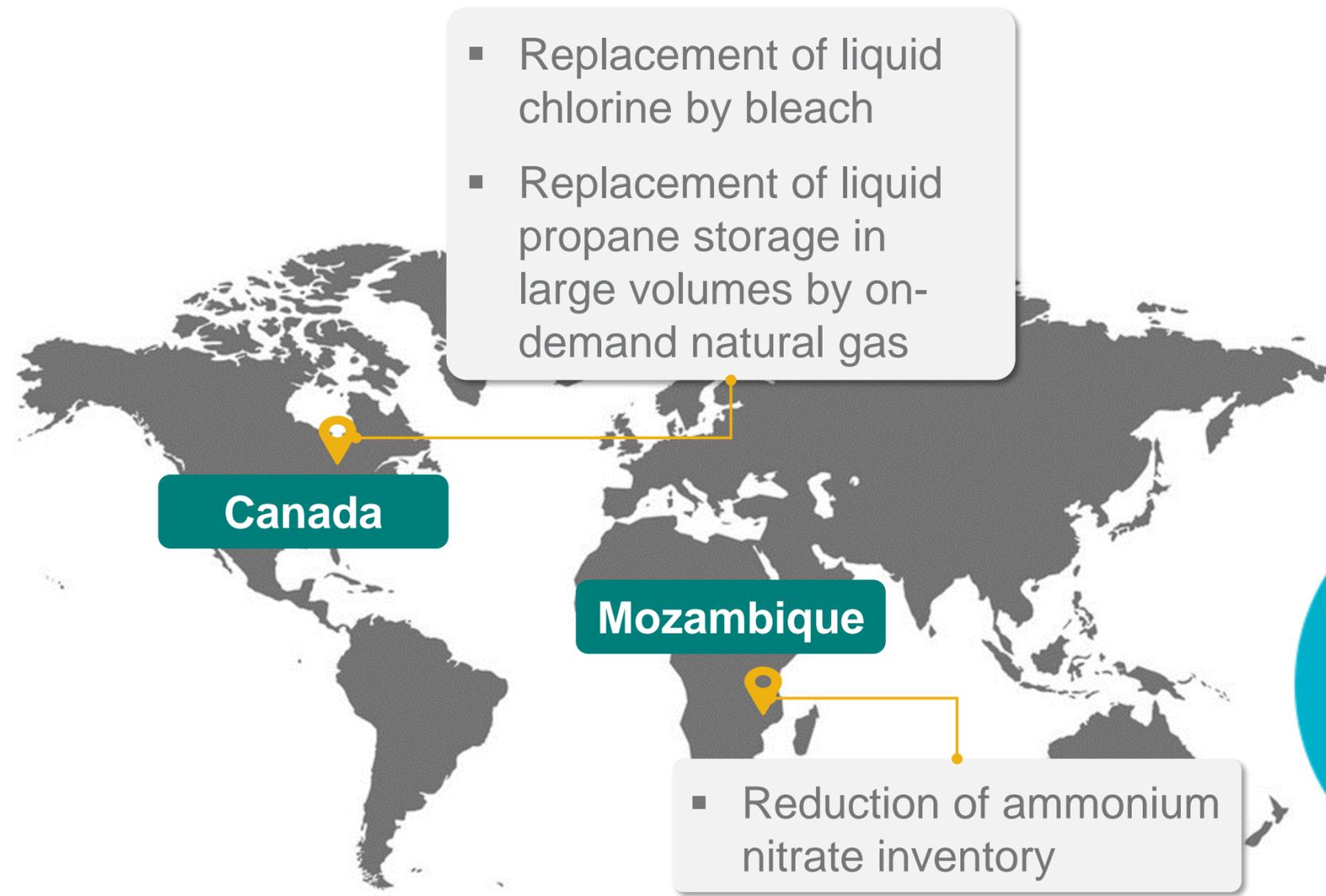
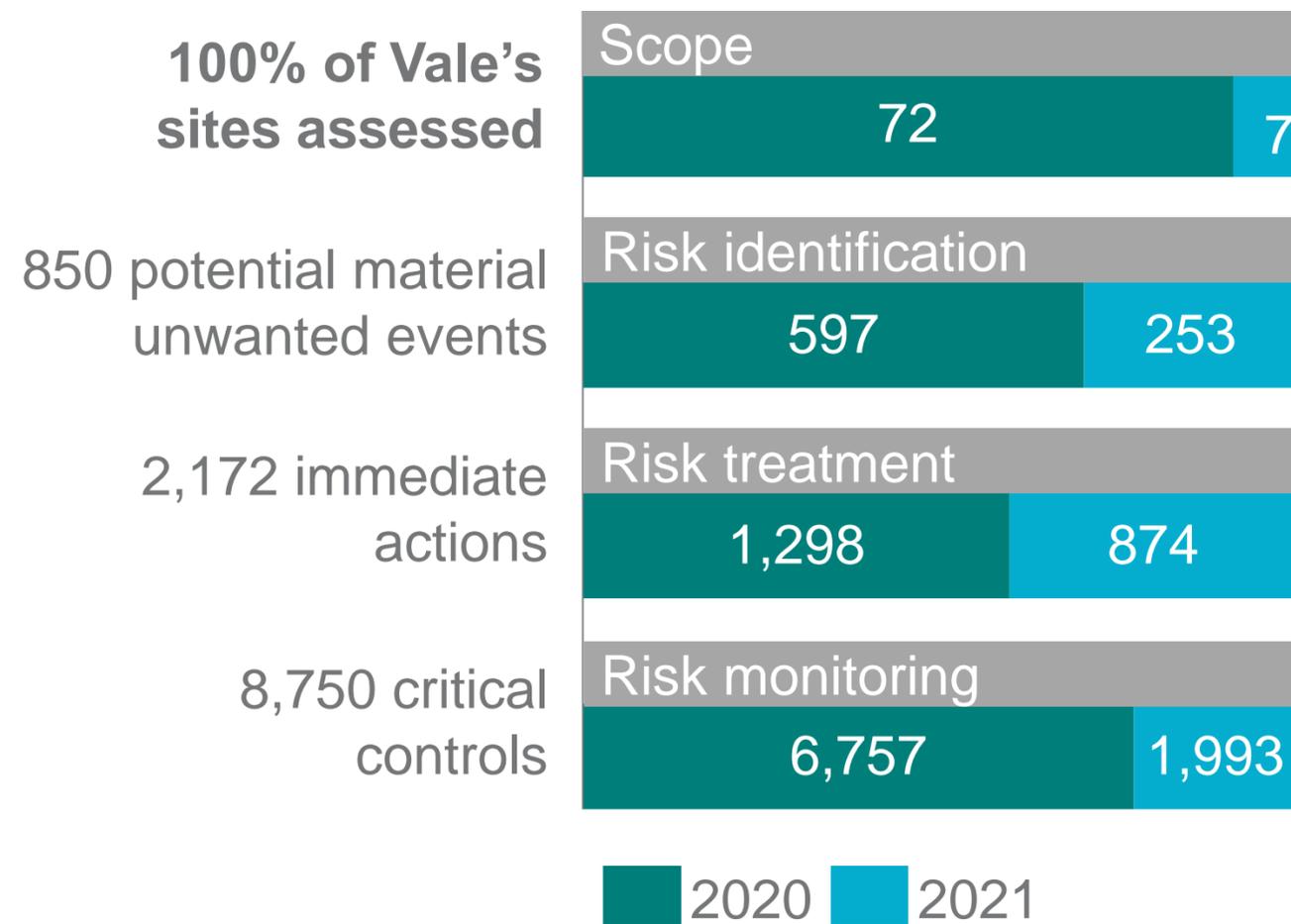
Becoming a **best-in-class reliable operator** with VPS



Building a sustainable performance in OH&S¹



Strengthening risk management through HIRA¹



Eliminating upstream dams

Upstream¹ Dam² De-characterization Program

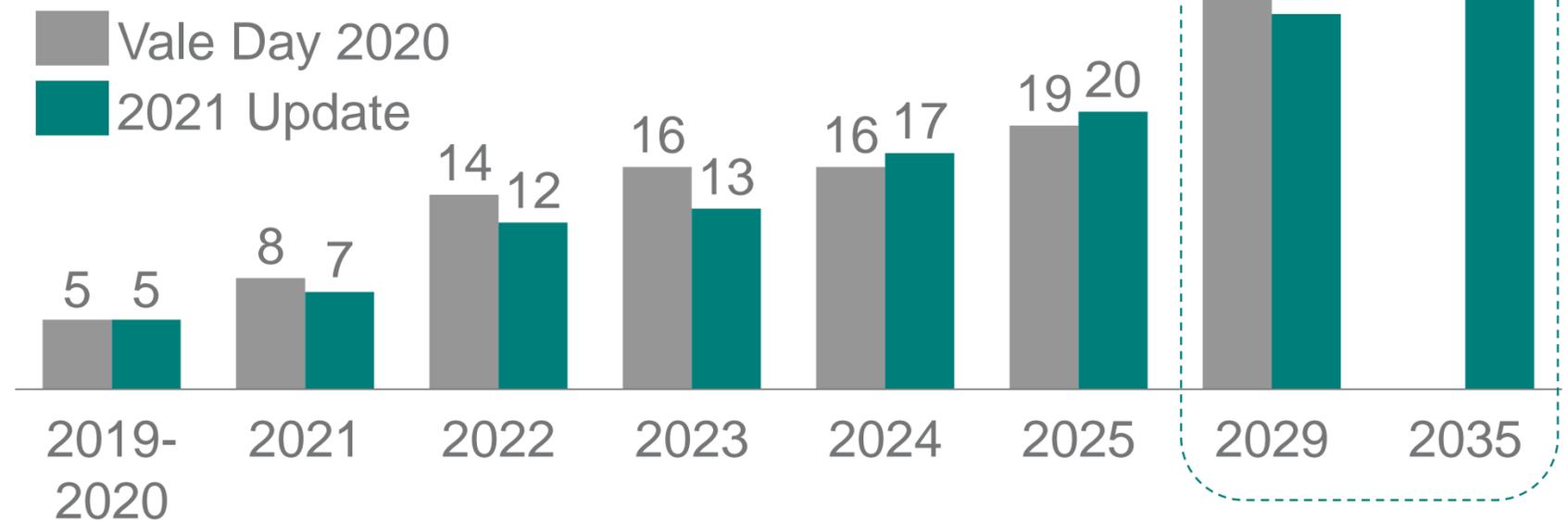
✓ 7 eliminated since 2019

✓ 2 completed in 2021

🌊 23 remaining

Completion by 2035

Number of structures (cumulative view)



Forquilhas I, II and III dams require longer timeframes

¹ The same heightening method deployed at B1 dam, collapsed in Brumadinho. ² Comprises dams, dikes and waste stacks.

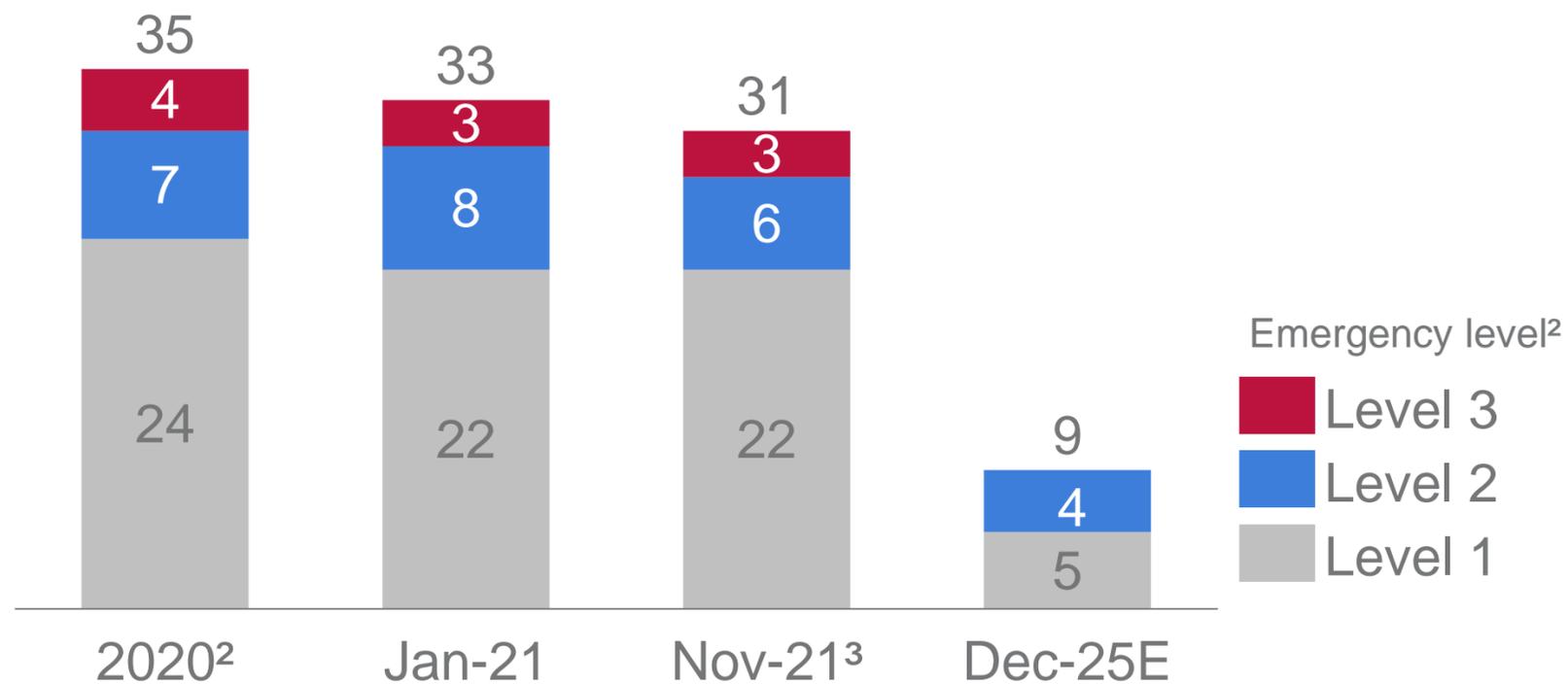
An aerial photograph of a landscape featuring a large, dense forest of green trees. A prominent red line, representing a dam's location, winds across the middle of the image. The foreground is a grassy field with some scattered trees. In the background, there are rolling hills and a body of water.

Dam safety

[Click here](#) to watch a video

Making progress with dam safety

Structures at risk¹
(unit)



No dam at critical safety condition by 2025

Level 3

Higher liquefaction risk and back-up dams built downstream

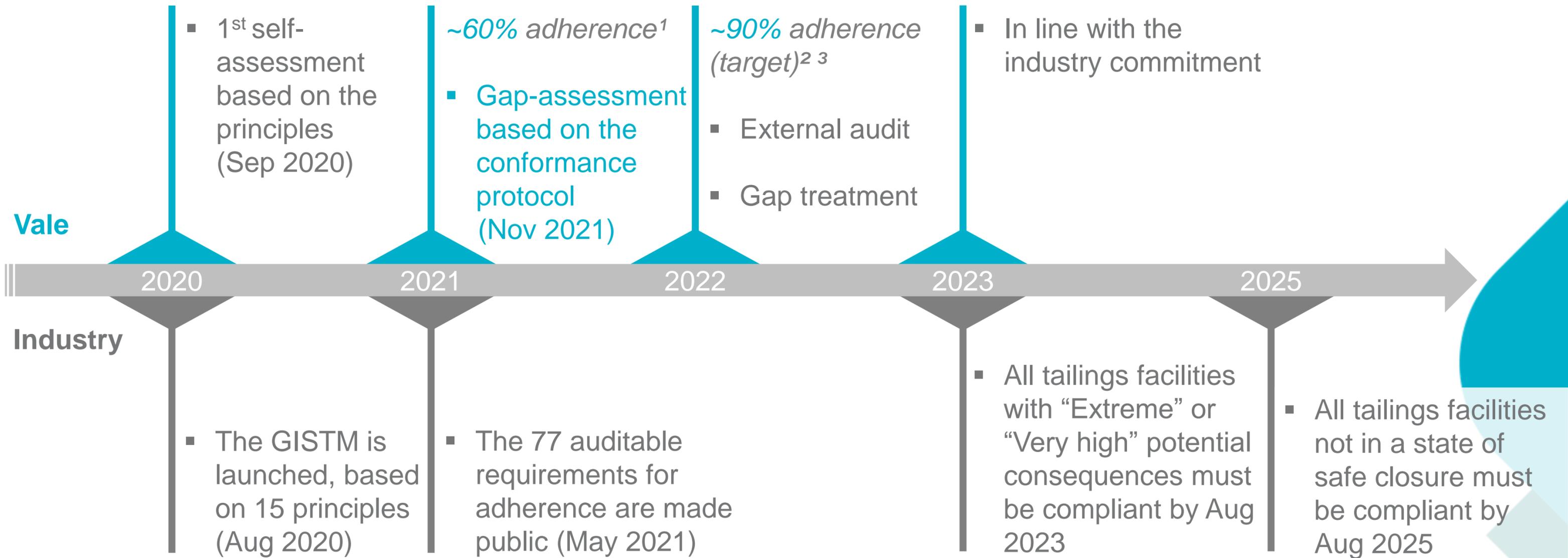
Level 2

Anomalies identified which require actions

Level 1

Anomalies which demand more information, monitoring or attention

Vale will comply with the Global Industry Standard for Tailings Management



2



New Pact with Society

Eduardo Bartolomeo, CEO

Luciano Siani Pires, Executive Vice President
Strategy and Business Transformation

Leveling up ESG practices



Environmental

- 2030 agenda revised
- Industry leader renewable energy
- Scope 1, 2 and 3 targets
- Non-GHG targets
- Climate Change report
- ISO 14001 certification (ongoing)

Social

- +300 community relationship plans under execution
- Formal Human Rights Due Diligence Process
- Increasing female workforce
- Social ambition

Governance

- Independent Board majority, including Chairman
- Nomination Committee
- CCO and Audit Committee
- ESG Gaps Action Plan
- Compensation based on ESG targets

A group of people are shown from the chest up, all wearing face masks. In the foreground on the left, a man with short grey hair is seen from the back, wearing a white mask. Behind him, a man in a red and white striped shirt is also wearing a mask. In the center, a woman with dark hair is wearing a white mask with a red and black floral pattern. To her right, a man with glasses and a white surgical mask is looking towards the camera. He is wearing a red polo shirt. The background is bright and slightly out of focus, suggesting an outdoor or well-lit indoor setting with columns.

Social Agenda

[Click here](#) to watch a video

We have defined our **social ambition...**

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

Resilient communities

- Education
- Health
- Income Generation

Global causes

- Human Rights (including Indigenous Peoples)
- Amazon

Sustainable mining

- Be a good neighbor
- Create Social Value

For details of our social goals, please visit www.vale.com/esg

... and our 2030 Social Goals



Resilient communities

Lift 500,000 people out of extreme poverty¹



Indigenous Peoples

Indigenous communities neighboring Vale operations with UNDRIP² rights plans



Sustainable Mining

Rank Top 3 in the social requirements of the main external assessments



We are in line to transform the future



Reduce scope 1 and 2 emissions by 33% by 2030¹



100% renewable electricity
Brazil (2025), globally (2030)



Net zero scope 1 and 2 emissions by 2050



Forests
recover and protect +500,000 ha (2030)



Reduce Scope 3 net emissions by 15% by 2035²



Fresh water
reduce uptake by 10% (2030)

Our progress:

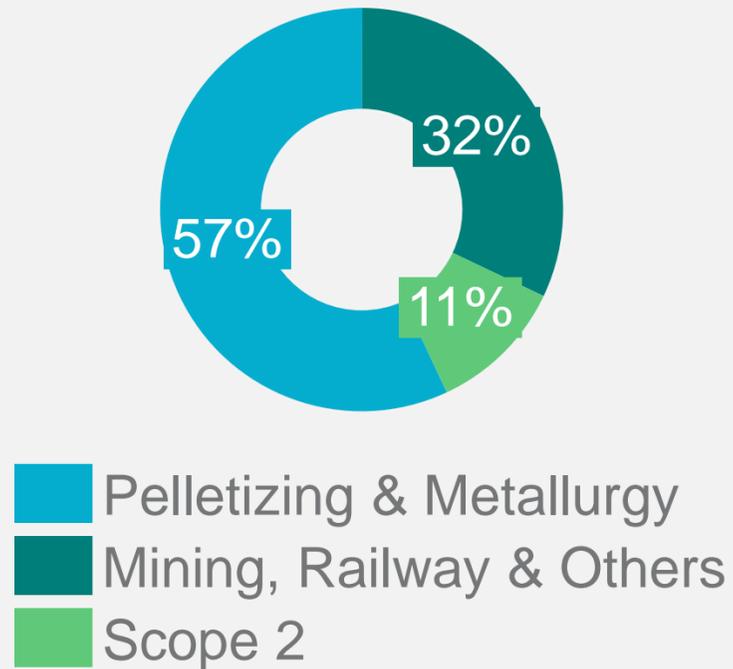
- Briquettes plants under construction
- ~90% renewable electricity globally and ~240 MW³ from solar/wind projects
- +120,000 ha of forests protected by the end of in 2021⁴, totaling 1.1 million ha, ~80% in the Amazon
- 80% of water reuse in our processes

On our path to reach net zero by 2050

Our drivers

- 1 Prioritization of operational emission reductions
- 2 Nature-based solutions with socioenvironmental co-benefits
- 3 High-integrity carbon markets

Scope 1 and 2 emissions by process – BAU¹
%



Main technological routes

- Energy efficiency and renewables
- Bioenergy
- Electrification
- New processes

¹ BAU stands for business as usual.

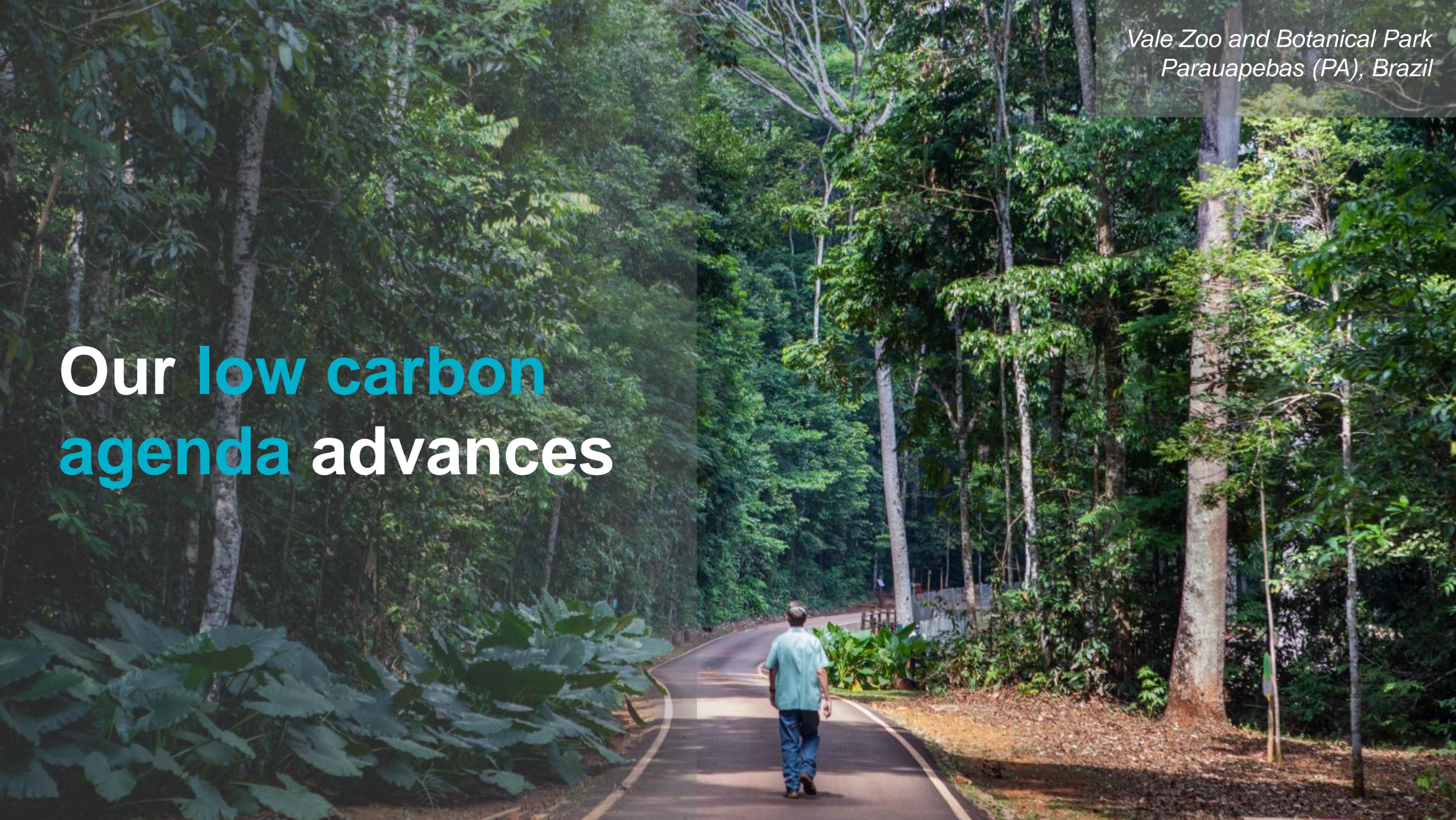
An aerial photograph showing a stark contrast between a lush green forest on the left and a large-scale open-pit mine on the right. The mine features a complex network of terraced levels and winding roads, with a prominent reddish-brown soil color. The text 'Low carbon agenda' is overlaid on the image in a teal box.

Low carbon agenda

[Click here](#) to watch a video

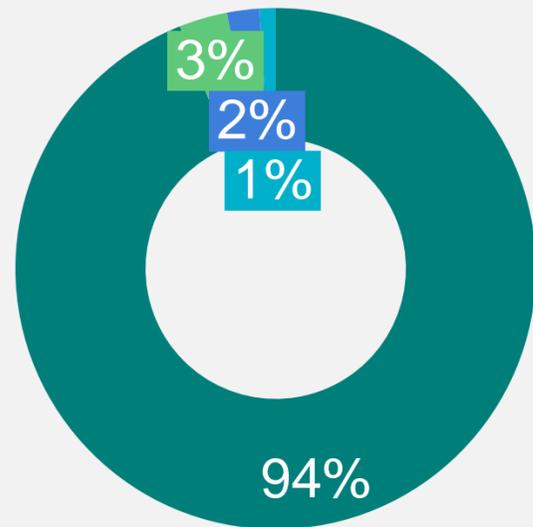
*Vale Zoo and Botanical Park
Parauapebas (PA), Brazil*

Our **low carbon** **agenda** advances



We have taken important steps on our Scope 3 targets

Scope 3 emissions¹ - BAU²
%



- Steelmaking
- Use of coal
- Shipping
- Suppliers

Vale's own initiatives (15-25% of the challenge)

- Improving our **high-quality portfolio**
- **Developing** new technologies and asset light solutions

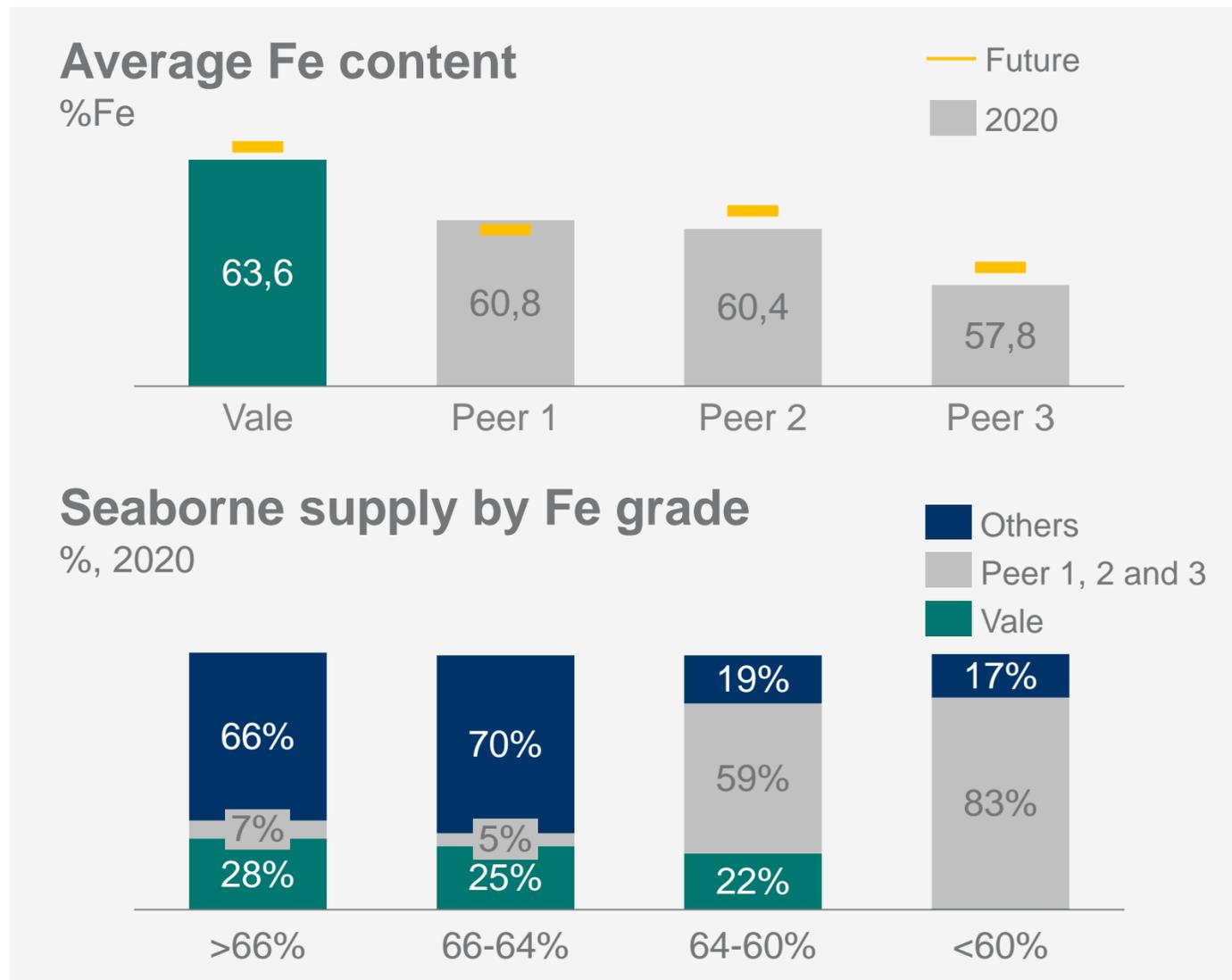
Partnerships with clients and suppliers (75-85% of the challenge)

- Engaged with customers accounting for ~40% of Vale's scope 3 emissions
- Leveraging steel industry decarbonization initiatives
- Supporting a reduction in shipping emissions³

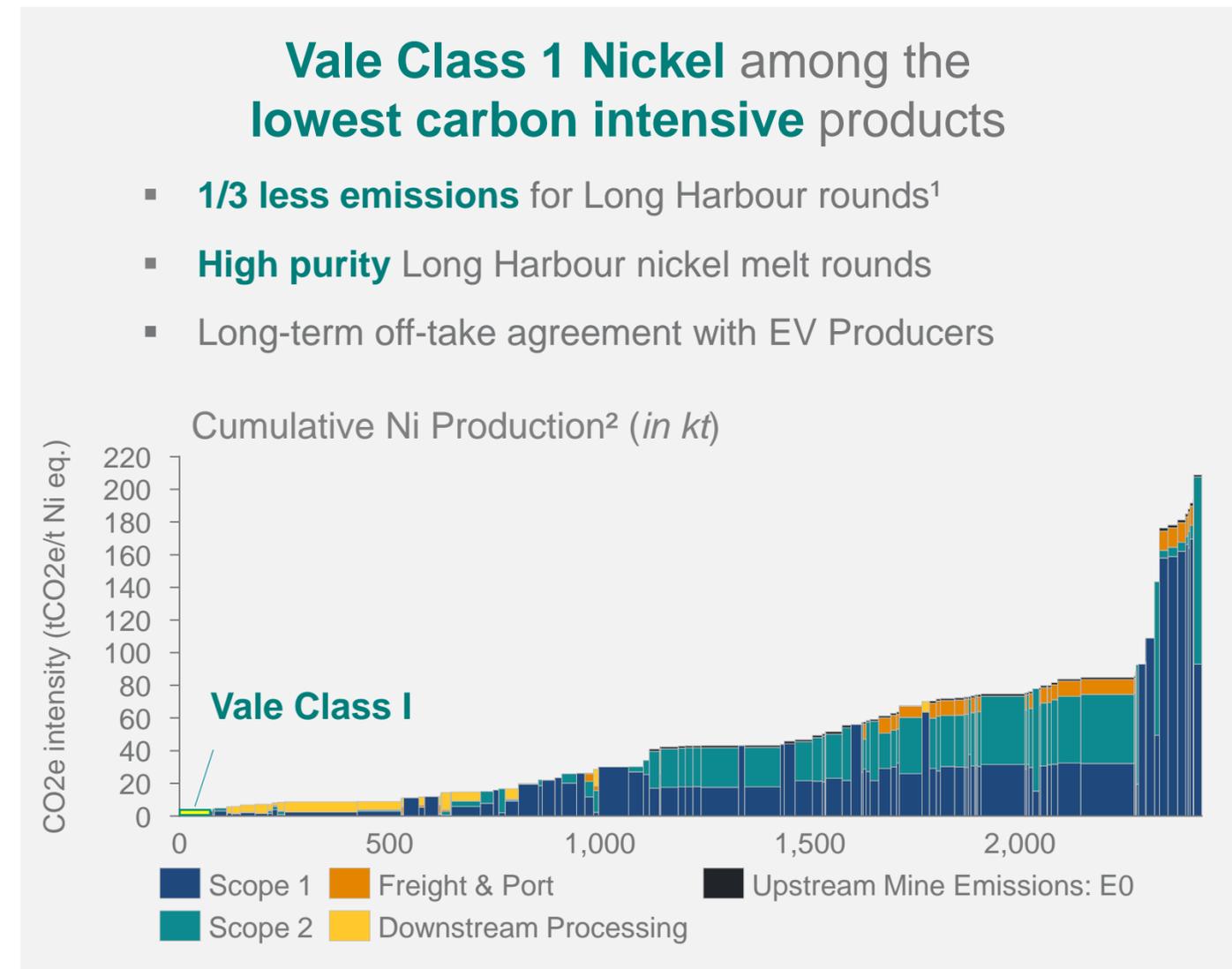
Offsetting based on high-integrity carbon markets to comply with the reduction targets if necessary

We are naturally well-positioned for a low-carbon mining

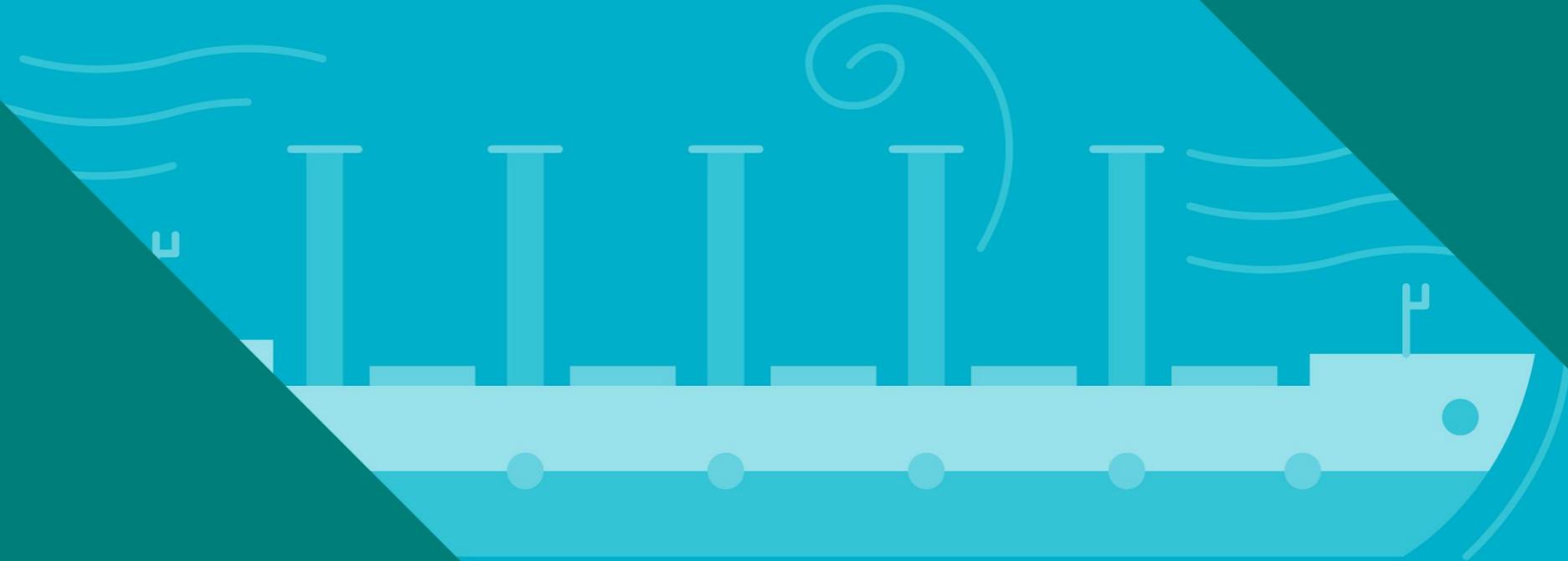
Iron Ore premium portfolio



Nickel Low-Carbon Products



3



Maximize flight-to-quality in Iron Ore

Marcello Spinelli, Executive Vice President
Iron Ore

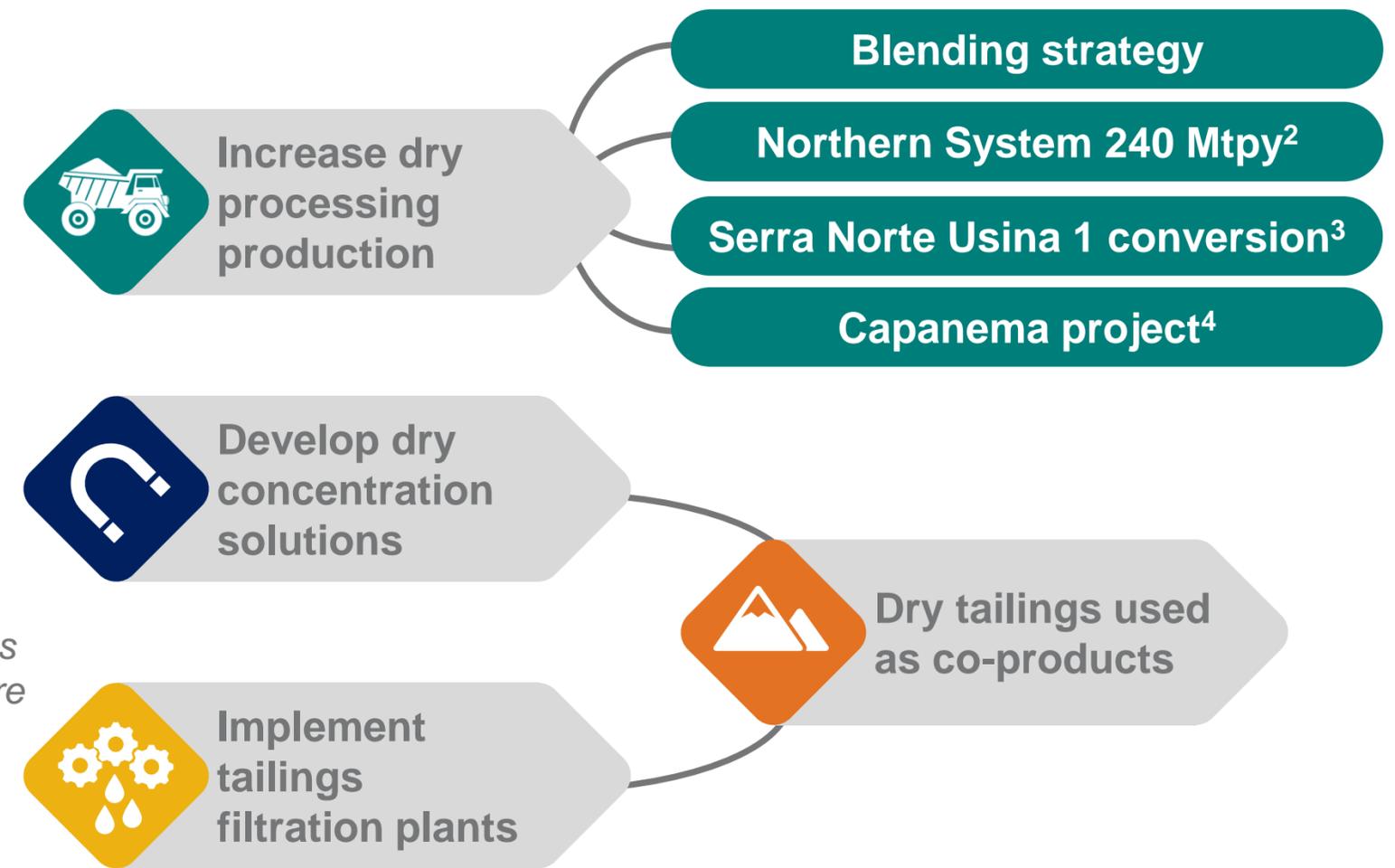
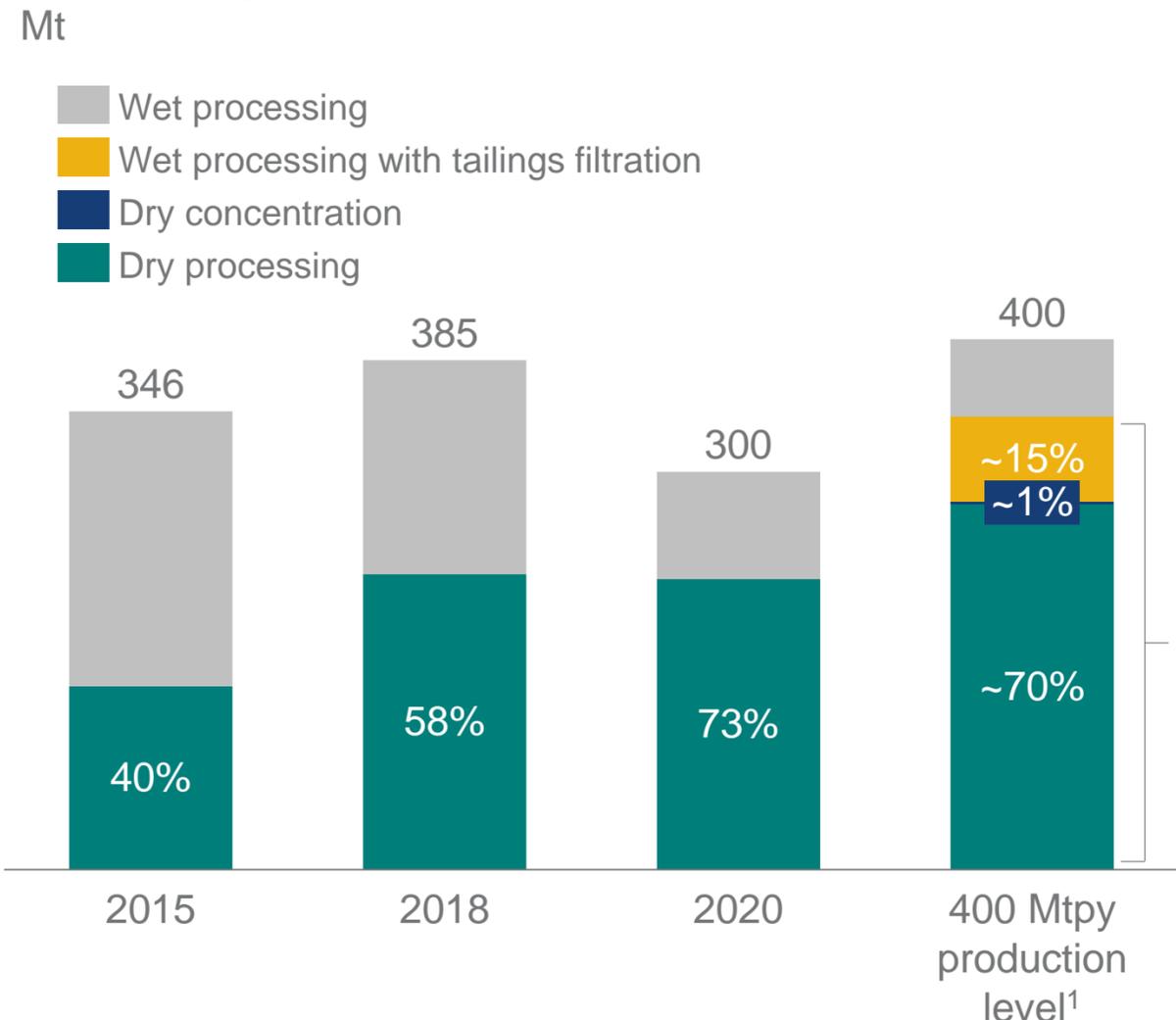
*Tailings filtration plant
Vargem Grande Complex*



**New way to
operate**

New projects to reduce the reliance on tailings dams

Iron ore production by method

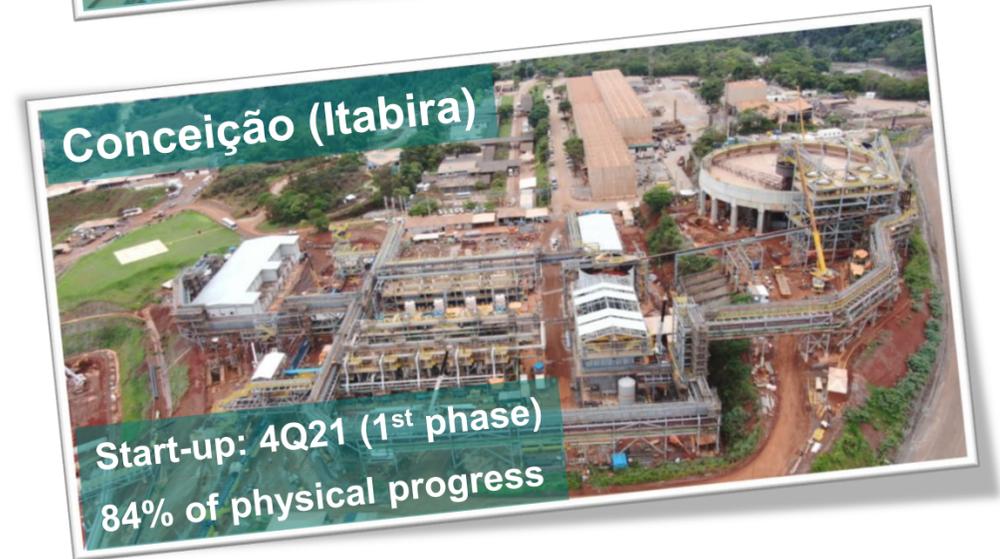
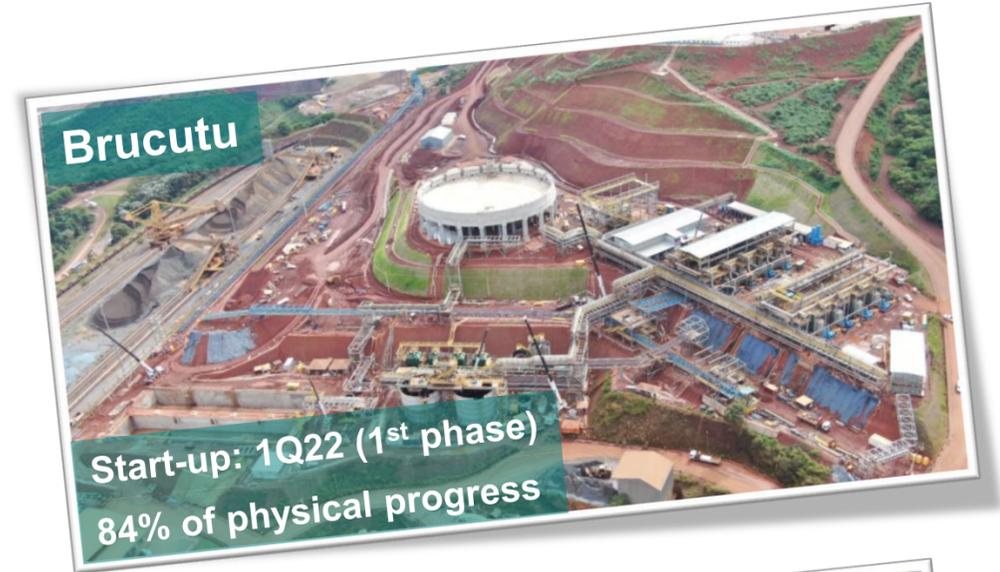


¹ Considers a time horizon after the implementation of the highlighted initiatives. The production method share over the years will depend on assets availability and production plan. ² Northern System includes Serra Norte, Serra Leste and S11D operations. ³ Usina 1 partially operates today by wet processing, which is expected to be converted to dry processing in 2025. ⁴ 18 Mtpy capacity project by natural moisture with start-up expected in 2H23. Net addition capacity of 14 Mtpy in the first years.

Delivering tailings filtration plants: more quality, fewer dams

US\$ 1.2 billion
invested in 2019-21

US\$ 1.3 billion
to be invested in 2022-25



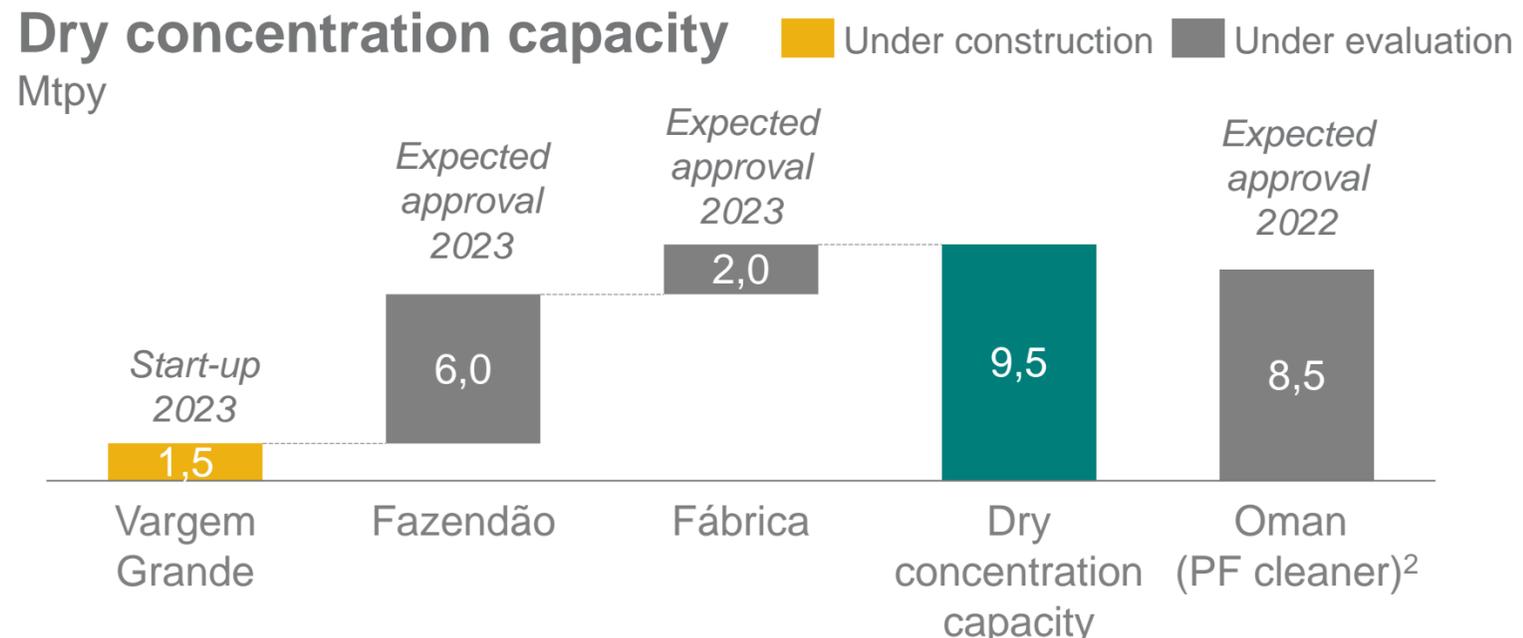
An aerial photograph of a large circular industrial facility, likely a tailings filtration plant. The central area is a large, dark, circular basin. Surrounding this basin is a wide, light-colored concrete or paved area. A complex network of metal structures, including walkways and support beams, is visible across the facility. A white car is parked on the right side of the paved area. The overall scene is industrial and shows the scale of the operation.

Tailings filtration

[Click here](#) to watch a video

Dry concentration: more quality, no water, no dams

-  Final products with up to 68% Fe¹
-  Magnetic separation: proprietary technology
-  Modular design
-  Potentially integrated with other process routes



Dry magnetic concentration pilot plant
Vale's Ferrous Technological Center

¹ Final products depend on ROM quality. ² Project to improve pellet feed ("PF") quality to supply direct reduction pellets production.

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



 Less area required to dispose dry tailings¹

 Co-products operations in place at Brucutu and plans for Viga in 2022²

 Sand as a raw material for industry (around 1.0 Mt sales³ committed to 2022)

 Multiple uses under development (e.g. bricks, green tires, quartz)

 Circular economy: shared value with communities⁴

¹ Tailings from current production. ² Operations in Itabira and Vargem Grande are under analysis for the future. ³ Sales and donations. ⁴ As an example, the creation of local industries and jobs creation.

Sand stockpile
Brucutu site

Extended supply chain services delivering value for clients

Freight service



- >75% of sales under CFR model with most volumes being transported in large vessels
- Reduced exposure to spot market with long-term affreightment contracts

Blending strategy



- 17 ports in China and 2 distribution centers in Malaysia and Oman
- Solutions for just in time products and logistics efficiency
- Pre-blending **New**

Ports' partnerships



- Partnership to develop 20 Mtpy of strategic port capacity in Shulanghu port (West III project)¹
- Valemax vessels unloading in more 3 ports in China in 2021 and 2 more expected for 2H22, totaling 9 ports **New**

Grinding facilities



- Developing grinding capacity to produce GF88² in the mid term
- Capturing the growing demand of pellet feed in China

Concentration facilities



- Development of beneficiation capacity in China to concentrate products **New**
- Supply the Chinese construction industry with sand (co-product) **New**

Vale will reach 400 Mtpy capacity in the medium term with its new way to operate...

Capacity (Mtpy)

	Vale Day 2020	Vale Day 2021	End of 2022	Medium term	Long term
Northern System	206	203	205	215	240-260
Southeastern System	61	70	93	113	110-120
Southern System	51	65	69	69	70-85
Midwestern System	2	3	3	3	3
VALE	320	341	370	400	400-450

Main deliveries in 2022

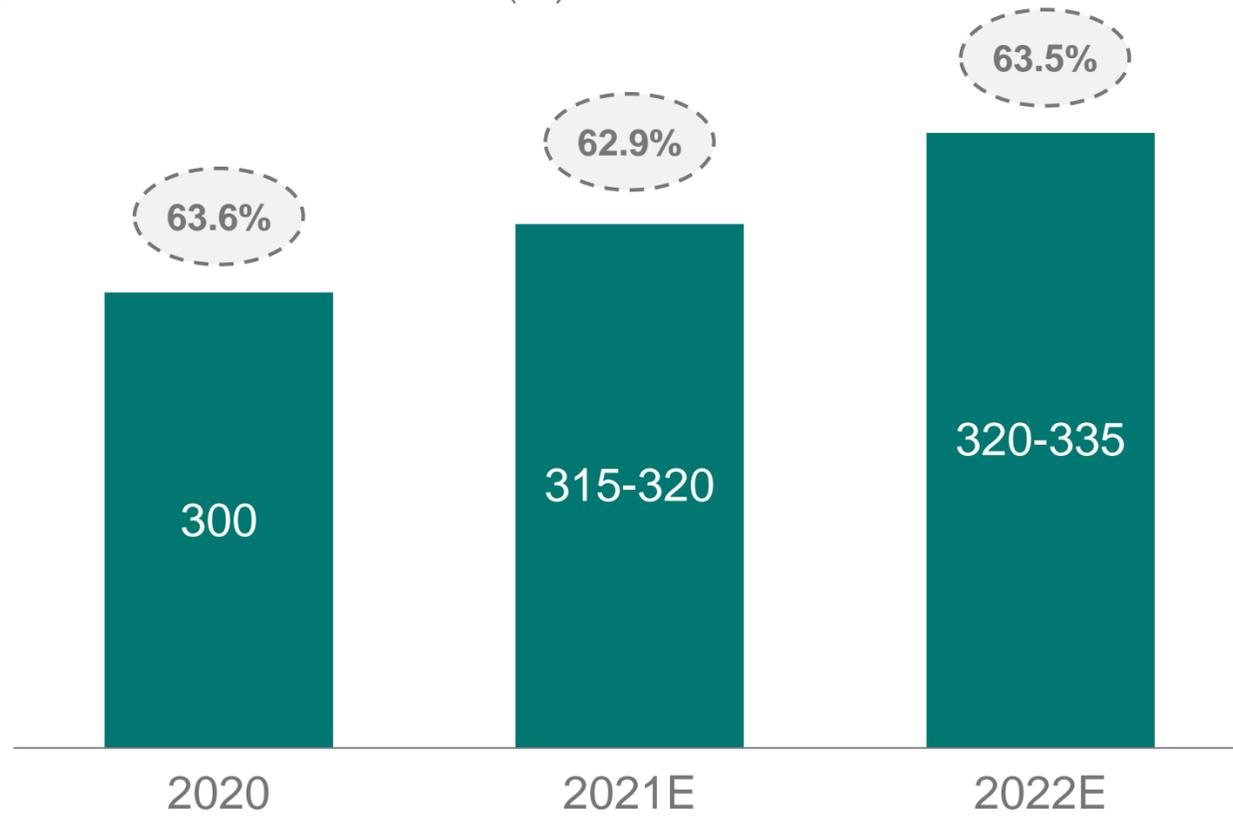
		Capacity	Quality
1Q22	Brucutu/Itabira: tailings filtration plants start-up		<input checked="" type="checkbox"/>
1H22	S11D: jaspilite crushers installation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2H22	S11D: Project +10 Mtpy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2H22	Serra Norte: Gelado project	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4Q22	Brucutu: Torto dam start-up	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4Q22	Itabira: Itabiruçu dam raising and new tailing stockpile	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

... and **value over volume approach** will continue defining production and sales strategy

Iron ore production

Mt

○ Iron ore sales Fe content (%)¹



Value over volume strategy

Higher Fe content

¹ Considers sales in the seaborne market and in Brazil, including iron ore pellets

*S11D mine second stockyard
S11D, Carajás (PA), Brazil*

Best in class portfolio supporting
industry **decarbonization**

Beyond enhancing quality, we are delivering solutions to improve Vale's portfolio

<p>High-quality ores</p>	<p>Increasing Northern System high-quality production to deliver IOCJ, BRBF and GF88</p>
<p>Dry concentration</p>	<p>Enabling the production of up to 68% Fe content from low Fe ROM</p>
<p>Direct charge products</p>	<p>Leading world's pellets and green briquettes production</p>
<p>Asset light solutions</p>	<p>Working with partners on an asset light platform to supply low-CO₂ solutions</p>

Fe content ¹		Premium products ²	
62.9%	>64%	83%	90%
2021	Future	2021	Future

Direct charge products ³	
~40 Mt	>100 Mt
2021	Future

Green briquette is a breakthrough environmentally friendly solution

Exclusive technology

18 years of in-house R&D
Technology patented¹ in 47 countries

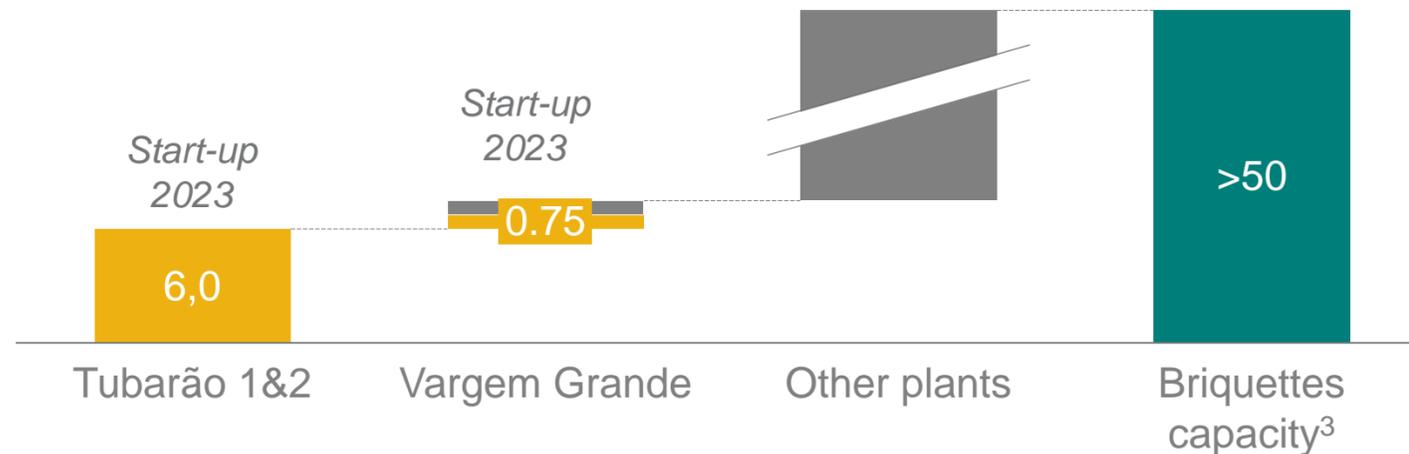
Less CO₂ emissions

Blast furnaces: reduction of over 10% in BF-BOF route²
Direct reduction furnaces: capacity to supply the increasing demand

Briquettes capacity

Mtpy

Under construction Under evaluation

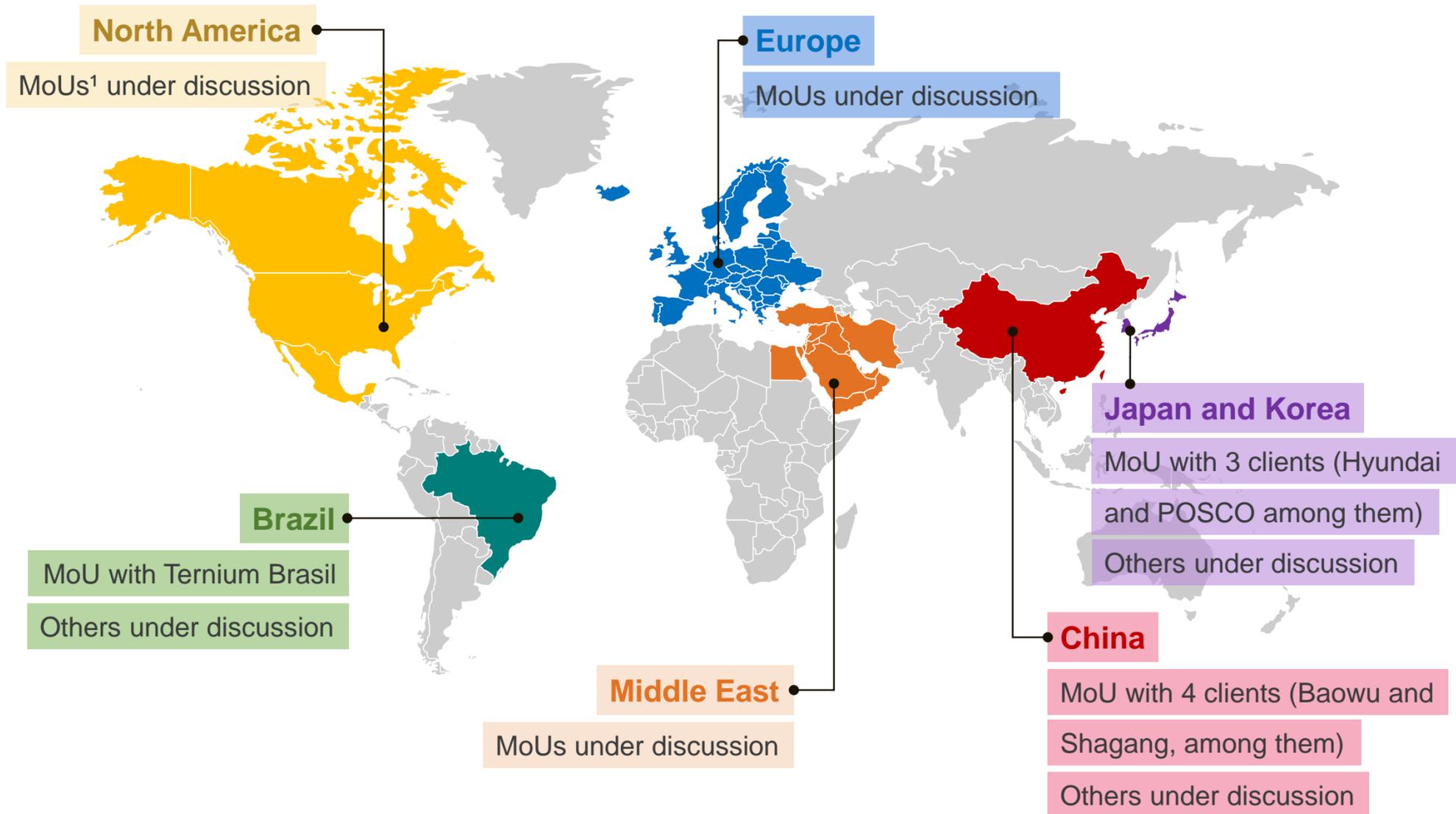


Green briquettes

US\$ 0.5-1.0 billion of potential incremental EBITDA over sinter feed³

There are multiple ways to decarbonize and we are engaging with clients on this journey

In 2021, Vale engaged with 20 clients representing 40% of company's scope 3 emissions



Potential client solutions

Green briquette plants	Dry concentration plants
High-grade products usage	Biocarbon usage
Tecnored technology	Metallics
Burden mix optimization	Direct reduction technologies

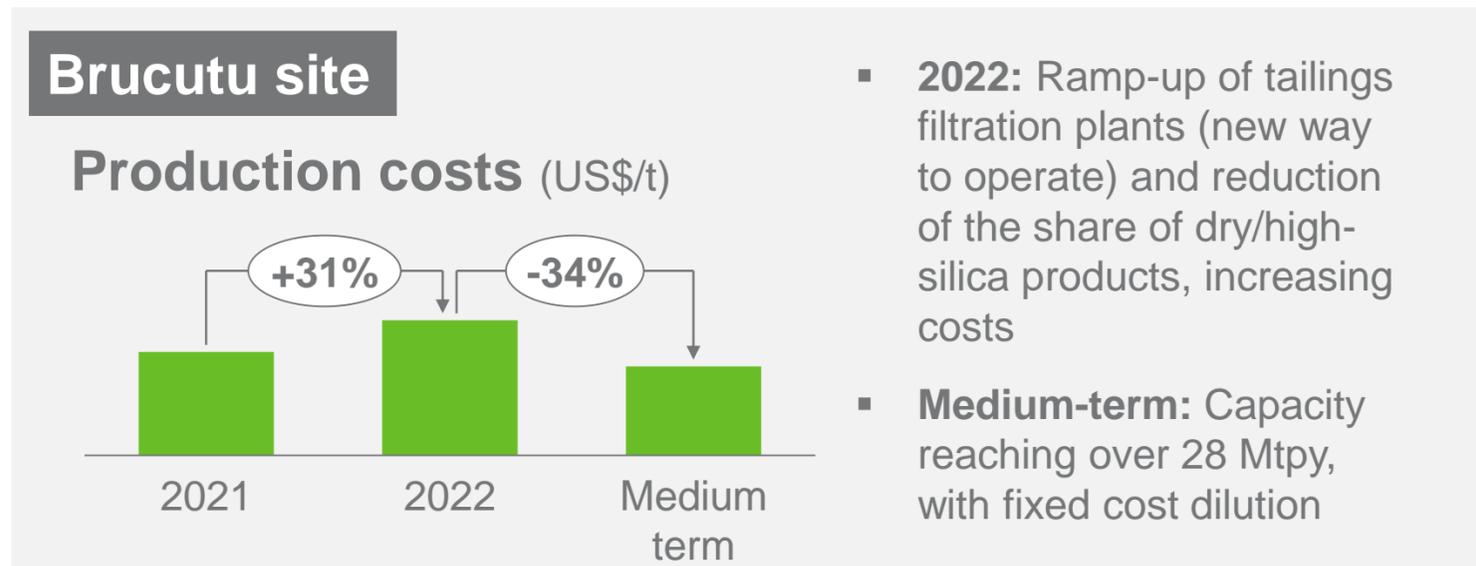
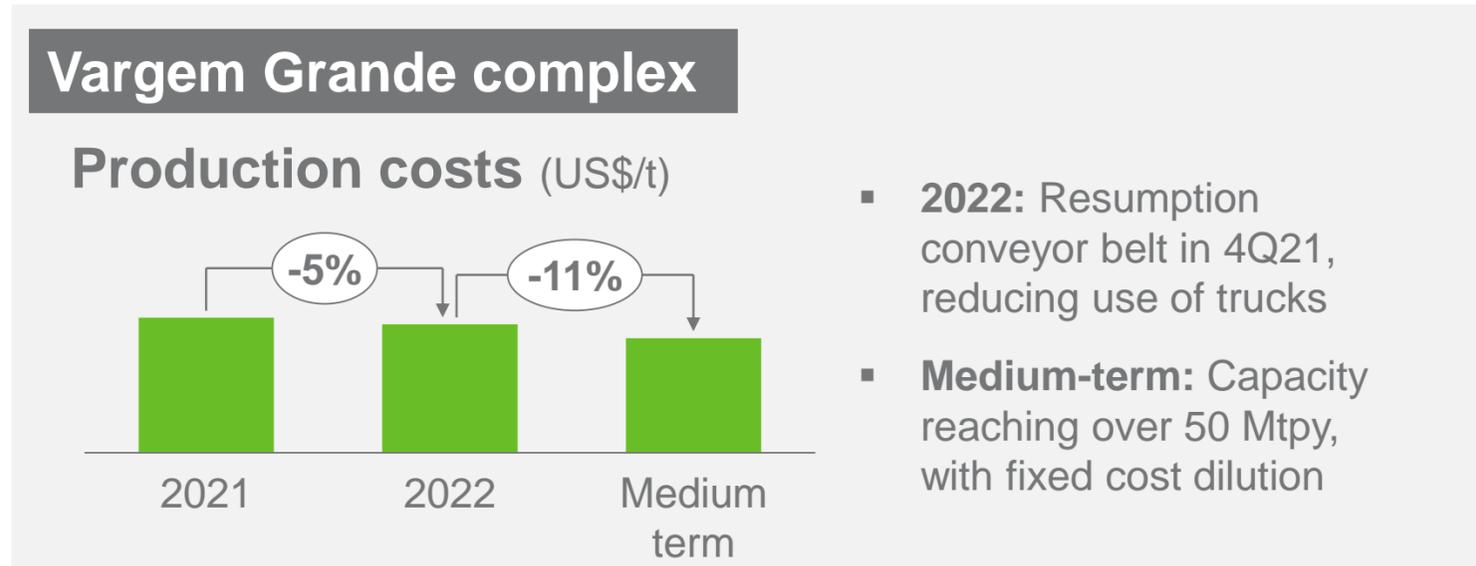
¹ MoU stands for Memorandum of Understanding.

*Bulk vessel with rotor
sails technology*



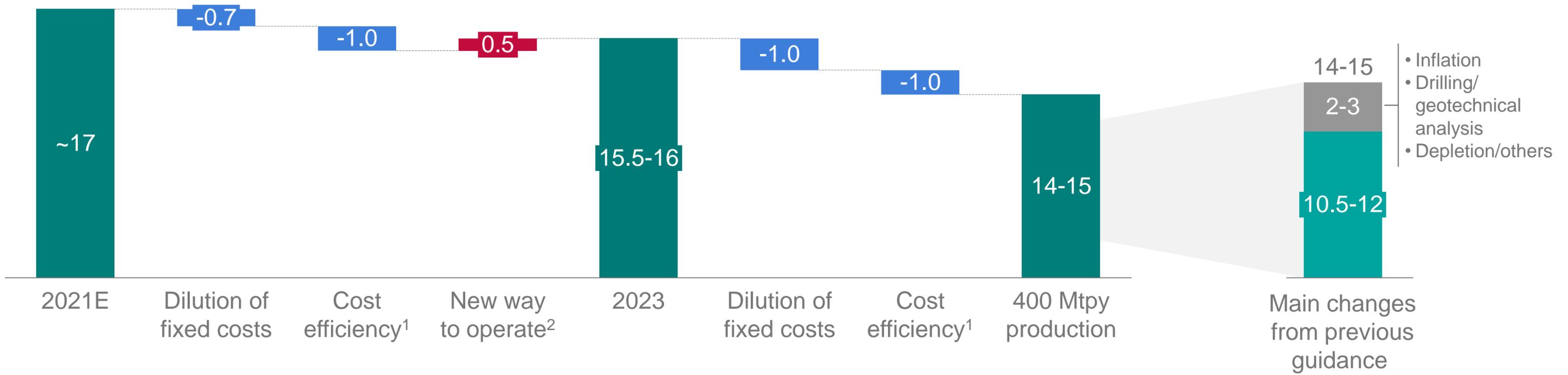
**Rebuilding Vale's
competitiveness**

Capacity resumption is key to **remove inefficiencies** and **promote cost savings**...



...reducing C1 cash cost level

Vale's iron ore fines C1 cash cost (ex. 3rd party purchase)
US\$/t



¹ Includes the removal of inefficiencies in operations and productivity gains. ² Tailings filtration plants, dry concentration, geotechnical analysis, drilling and others.

Vale has a **winning shipping strategy**

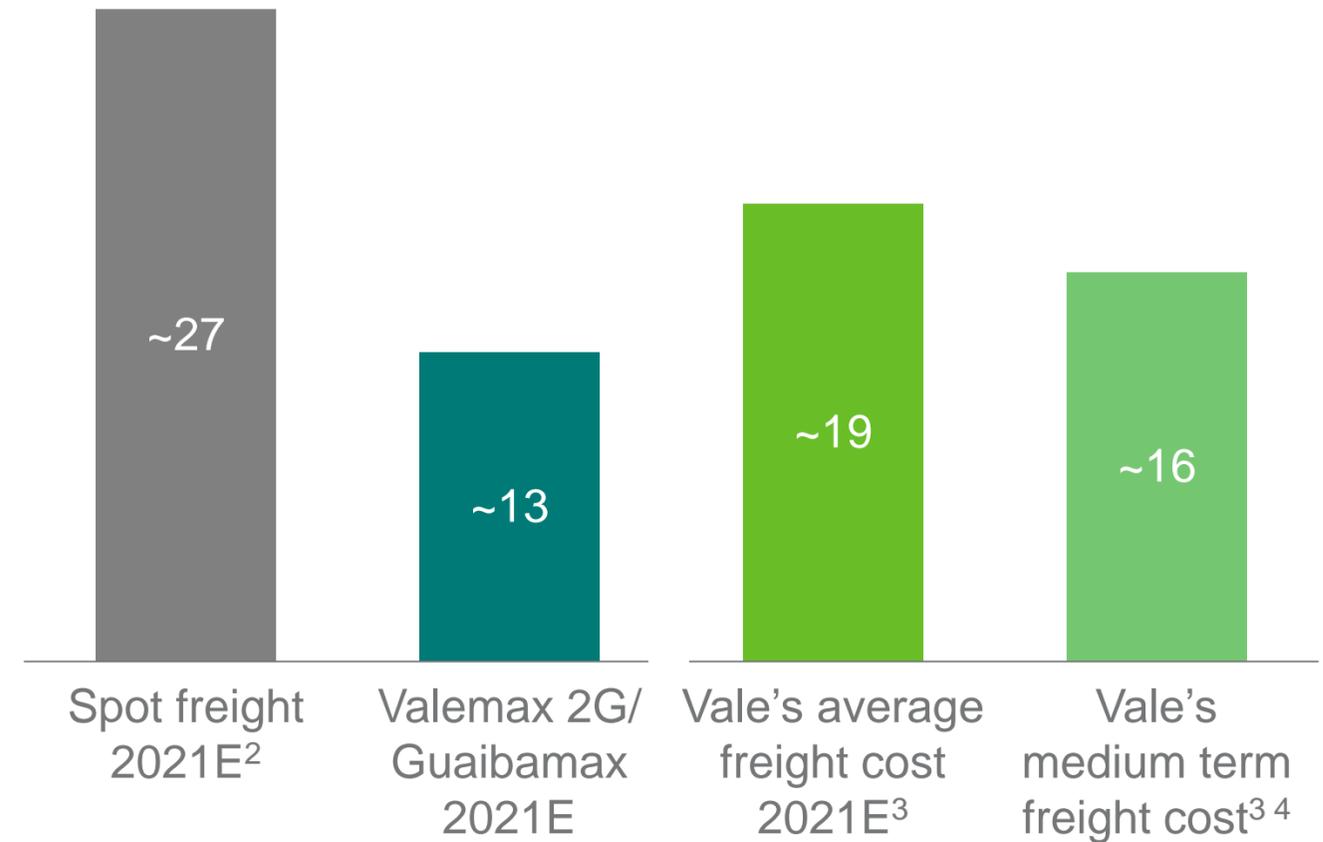
 **Long-term affreightment contracts**
Majority of fleet under LTC¹ with increase potential

 **Efficient vessels**
65+ Valemaxes 1G+2G / 45+ Guaibamaxs

 **Scrubbers installed on dedicated fleet**
Lower bunker costs

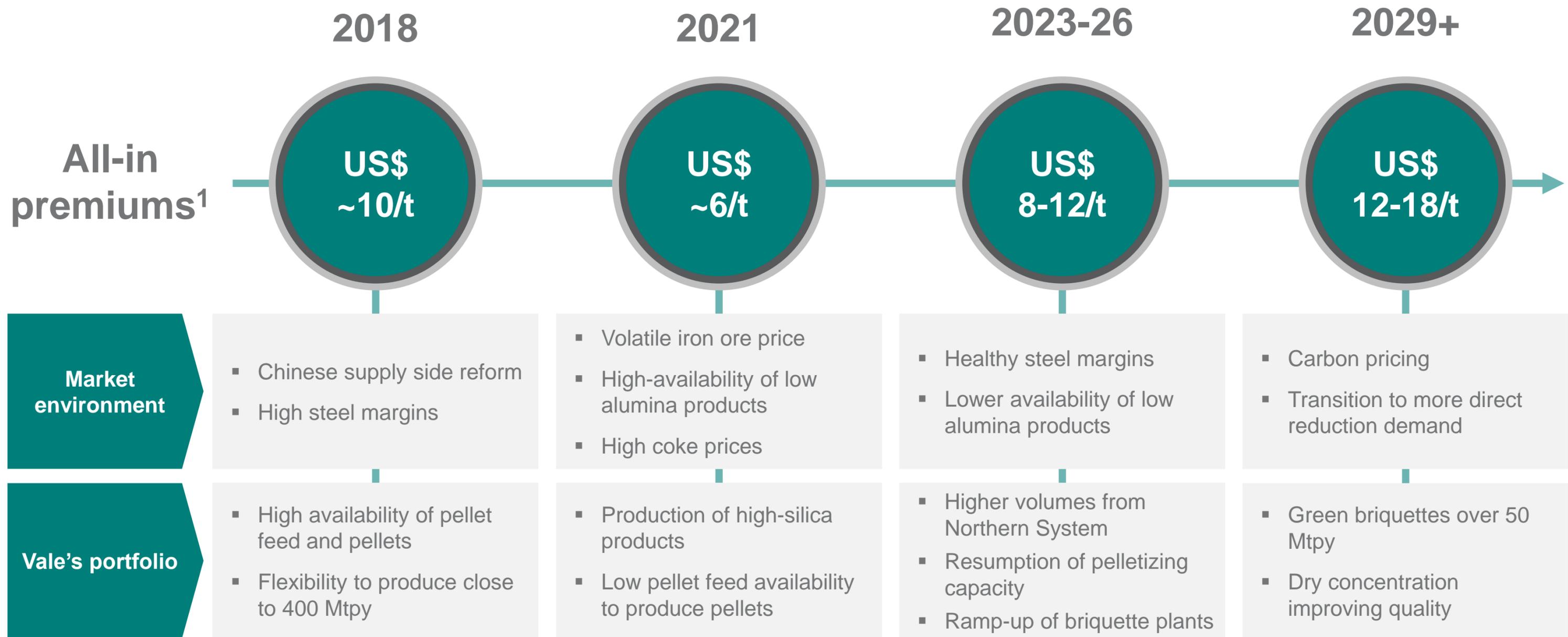
 **Ecoshipping program**
R&D portfolio including rotor sails and air lubrication

Freight costs
US\$/t



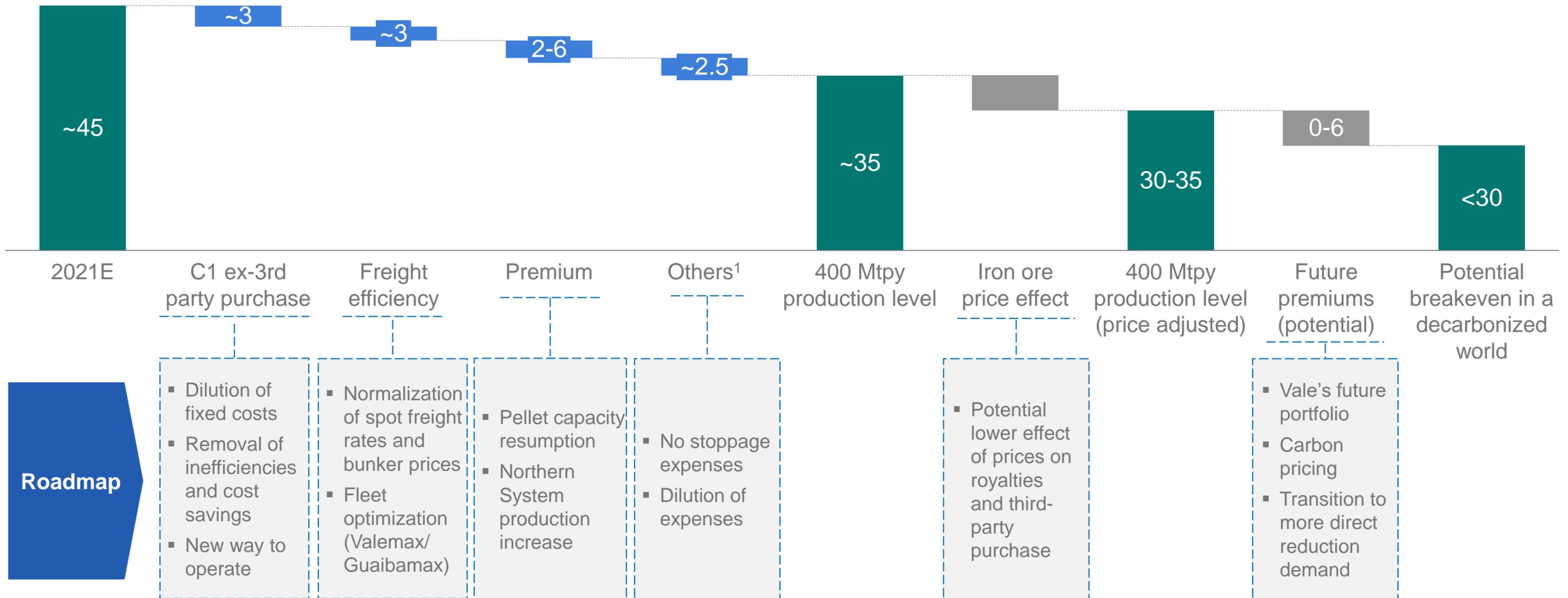
¹ Long term contract. ² C3 Route (Tubarão-Qingdao). ³ Iron ore fines freight. ⁴ Includes ~US\$ 2.4/t reduction related to market assumptions for spot freight and bunker fuel costs.

Decarbonization and portfolio improvements lead to **higher premiums for Vale**



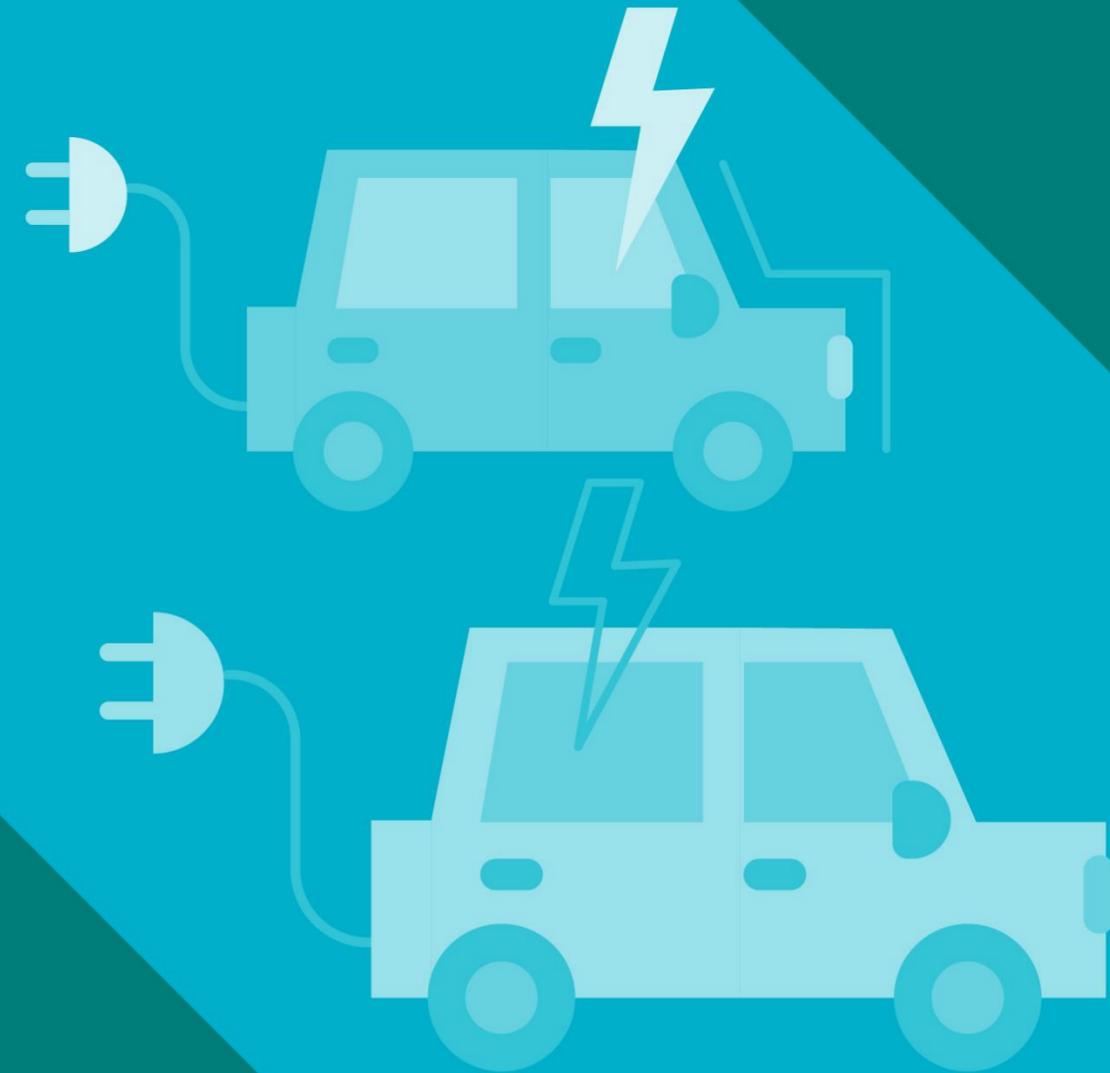
Altogether, Vale is rebuilding its competitiveness: capacity, value and green

Vale's iron ore fines and pellets EBITDA break-even US\$/t



¹ Includes expenses, stoppage expenses related to Brumadinho, distribution costs and moisture adjustment.

4



Base Metals transformation

Mark Travers, Executive Vice President
Base Metals

Questions?
valeday2021@vale.com

2021 was a challenging year

- Broad safety reviews and strategy to drawdown maintenance backlog to improve safety standards
- Delays in maintenance at Sossego due to COVID restrictions – contractors' mobilization
- Critical maintenance activities at Sossego mill and Onça Puma furnace
- 2-month labor disruption at Sudbury operations
- Delays in planned maintenance related to Sudbury stoppage

Remainder critical maintenance to be concluded in 2022

Continue to improve risk management and safety through Operational Excellence initiatives

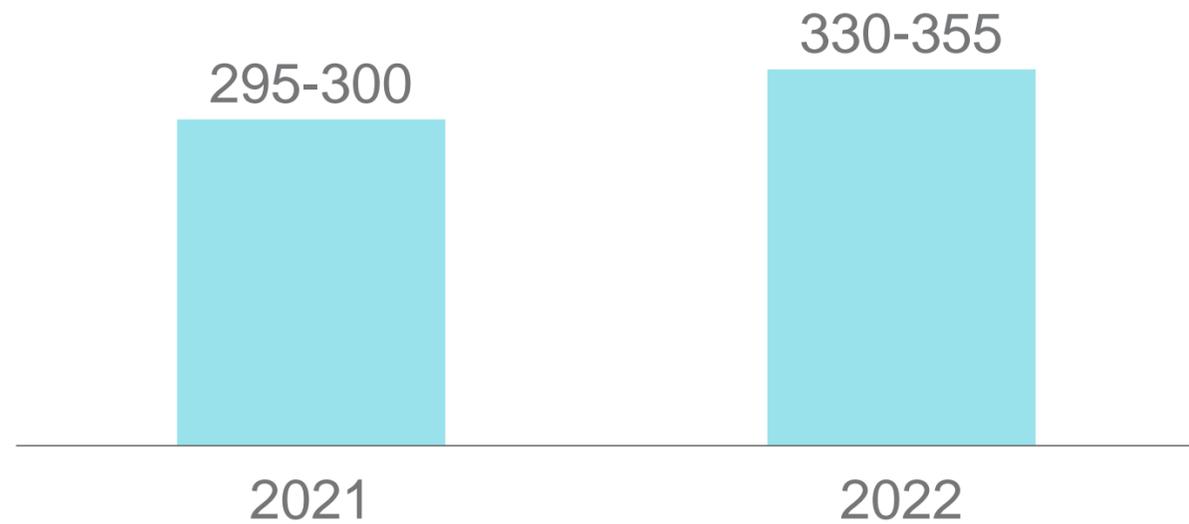
*Sequeirinho Pit, Sossego mine
Canaã dos Carajás (PA), Brazil*



For 2022, we have key milestones in the path to performance recovery

Copper production

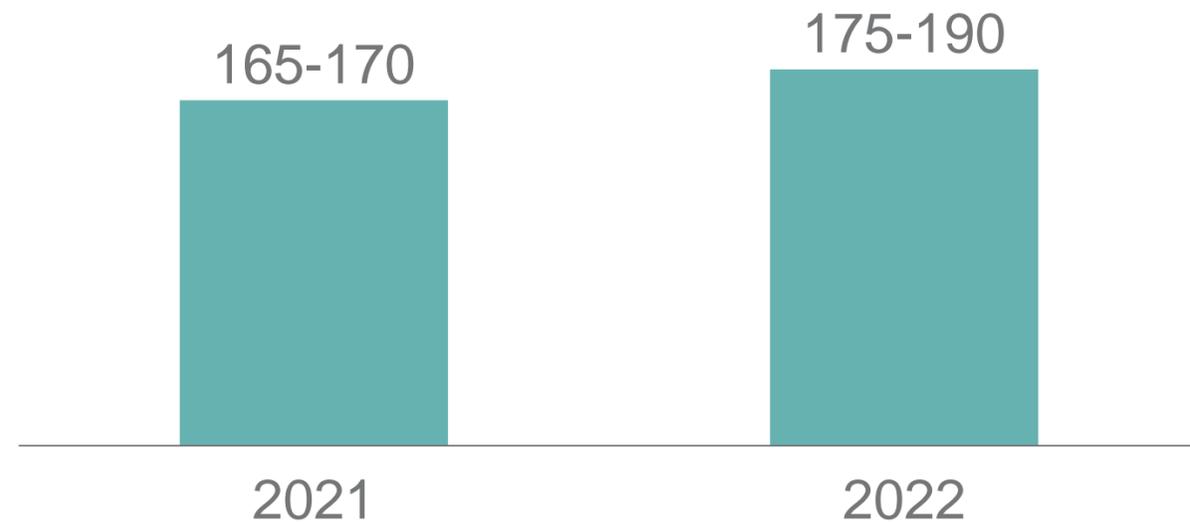
In kt



- Stable production at North Atlantic mines
- Improvement in Salobo mine movement
- Planned maintenance at Sossego

Nickel production

In kt



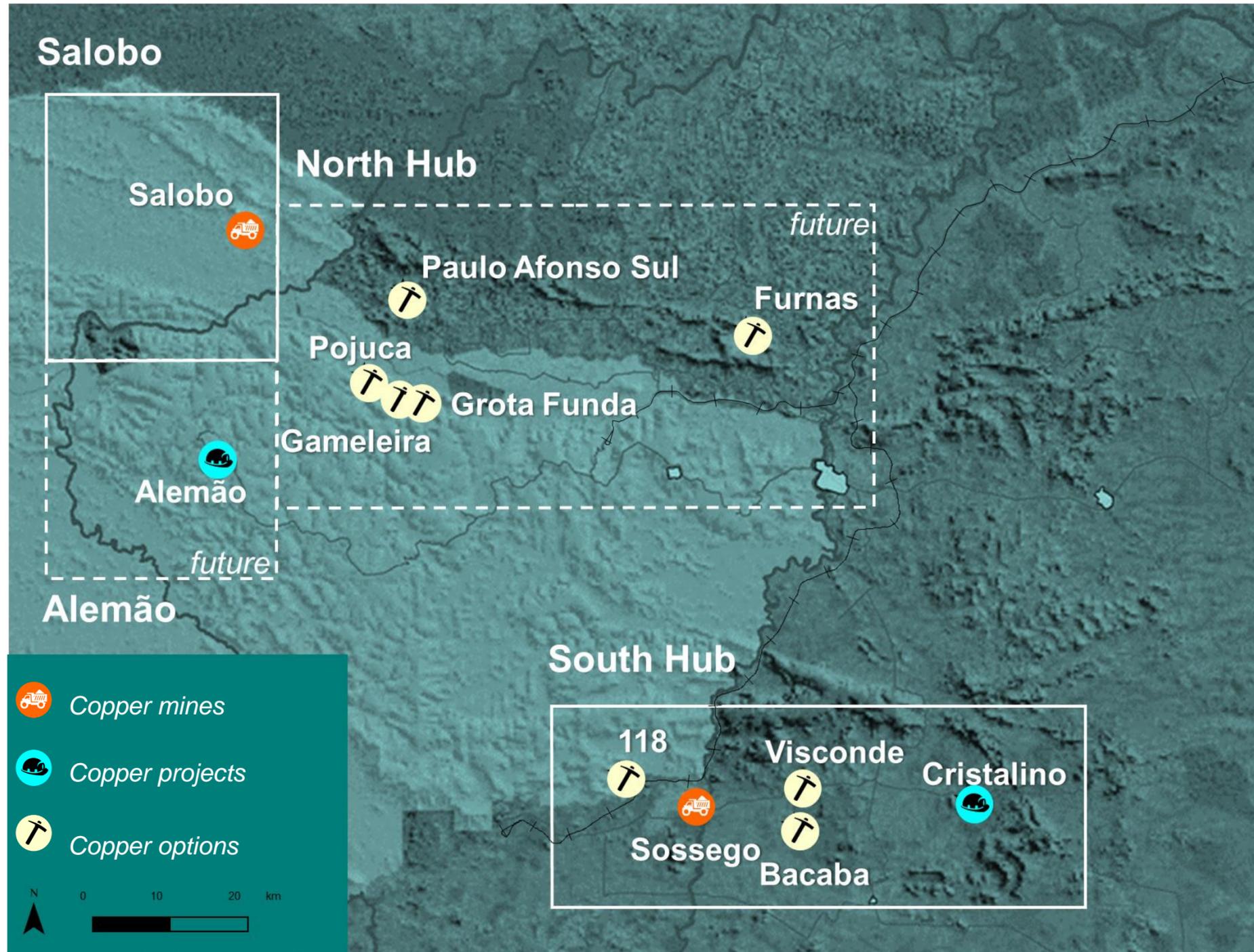
- Stable production at North Atlantic Mines
- New projects ramp up (VBME and CCM1)
- Onça Puma stabilization
- PTVI furnace rebuild

Former Igarapé Bahia Gold Mine, location of future Alemão project, Parauapebas (PA), Brazil

**Strengthening our
copper portfolio
in Carajás**



A Tier 1 mining complex leveraged by synergies



We are advancing **Salobo 3**



New processing plant¹ that allows to increase copper production by **30-40 ktpy²**



Concluded assembly of flotation cells and energization of power substation



Commissioning of facilities to start in 1H22. Start up planned for **2H22**



Further optionality with Salobo IV to potentially add 30 ktpy of copper³



Goldstream tail payment > US\$ 500 million

¹ New processing plant with a nominal processing capacity of 12 Mtpy of ore. ² Life-of-mine average. Yearly production may vary as a result of mine plan. ³ Subject to feasibility studies, internal approvals and market conditions

*Plant construction, November 2021
Salobo 3 project, Carajás (PA), Brazil*

... and taking Carajás towards growth

Alemão: approaching the next big step towards Carajás growth



Igarapé Bahia Mine – location of future Alemão project

GROWTH

New underground mine in the former Igarapé Bahia gold mine

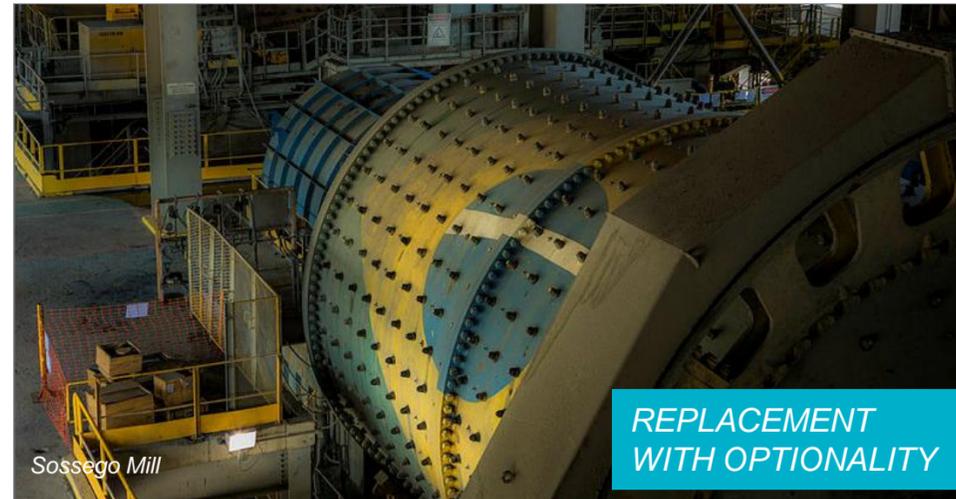
Access to **regional infrastructure**

Well-advanced feasibility study.

Conclusion expected by the end of 2022.

Adding ~60 ktpy with significant gold

Adding on optionality to South Hub extension



Sossego Mill

REPLACEMENT WITH OPTIONALITY

Progressing on **Cristalino feasibility study**

Advancing on **satellite deposits** studies to provide optionality e.g., Bacaba

Ongoing **evaluation of South Hub expansion** – new processing plant

Extending life at ~80 ktpy¹

Developing future growth options



Satellite view of North Hub area

GROWTH

Development of the **North Hub** to process feed from northern deposits

Close to Salobo – synergies with some of the existing infrastructure

60km of drilling completed YTD^{2 3}

70-100ktpy estimated potential

Developing a world-class copper discovery: Hu'u Project



Completion of the assessment of alternatives for the pre-feasibility study¹



Onto deposit estimated to contain 17.4 Mt of copper and 32 Moz of gold in resources². Equates to an increase of ~15% in contained copper since February 2020³



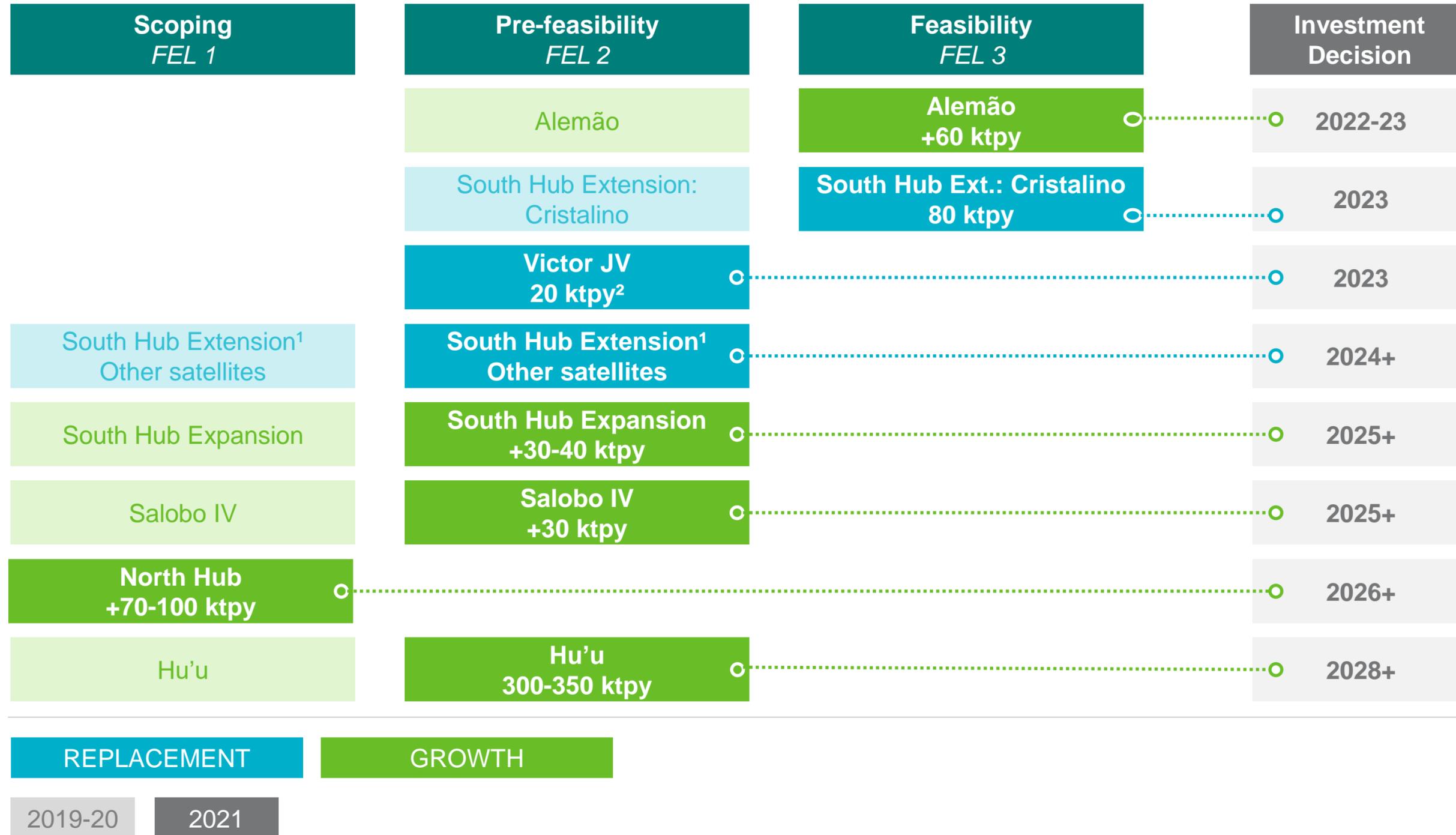
Copper production estimated at 300-350 ktpy during peak production with a predicted mine life of >45 years



Expect to conclude the pre-feasibility study in 2024

Note: Hu'u is 100% owned by PT Sumbawa Timur Mining (STM), an Indonesian private joint-venture company owned by Eastern Star Resources Pty Ltd (80%) and PT Aneka Tambang (20%). Eastern Star Resources Pty Ltd is 100% owned by Vale. ¹ Delivered an Assessment of Alternatives for the planned Final Pre-feasibility Study. At this time, a block cave mine with conventional mill & flotation circuit and associated infrastructure will be further studied in the final phase of the pre-feasibility study. ² 1.1Bt Indicated Resources @ 0.96% Cu and 0.58g/t Au containing 10 Mt Cu and 20 Moz Au and 1.0Bt Inferred Resources @ 0.74% Cu and 0.37g/t Au containing 7.4 Mt Cu and 12 Moz Au. ³ [Mineral Resource Estimate Statement](#) (19 February 2020)

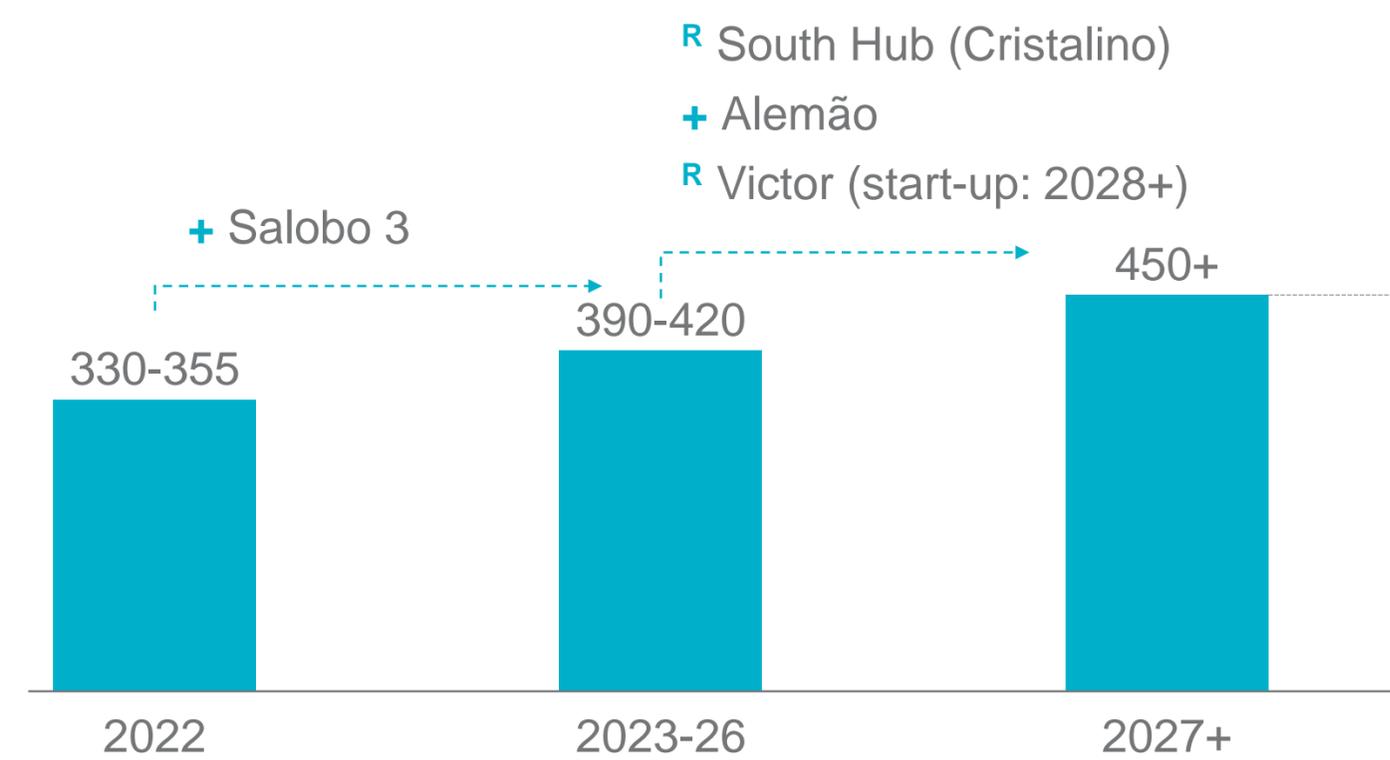
Progressing on project development...



... to deliver on growth with long-term potential

Investing in mid-term growth

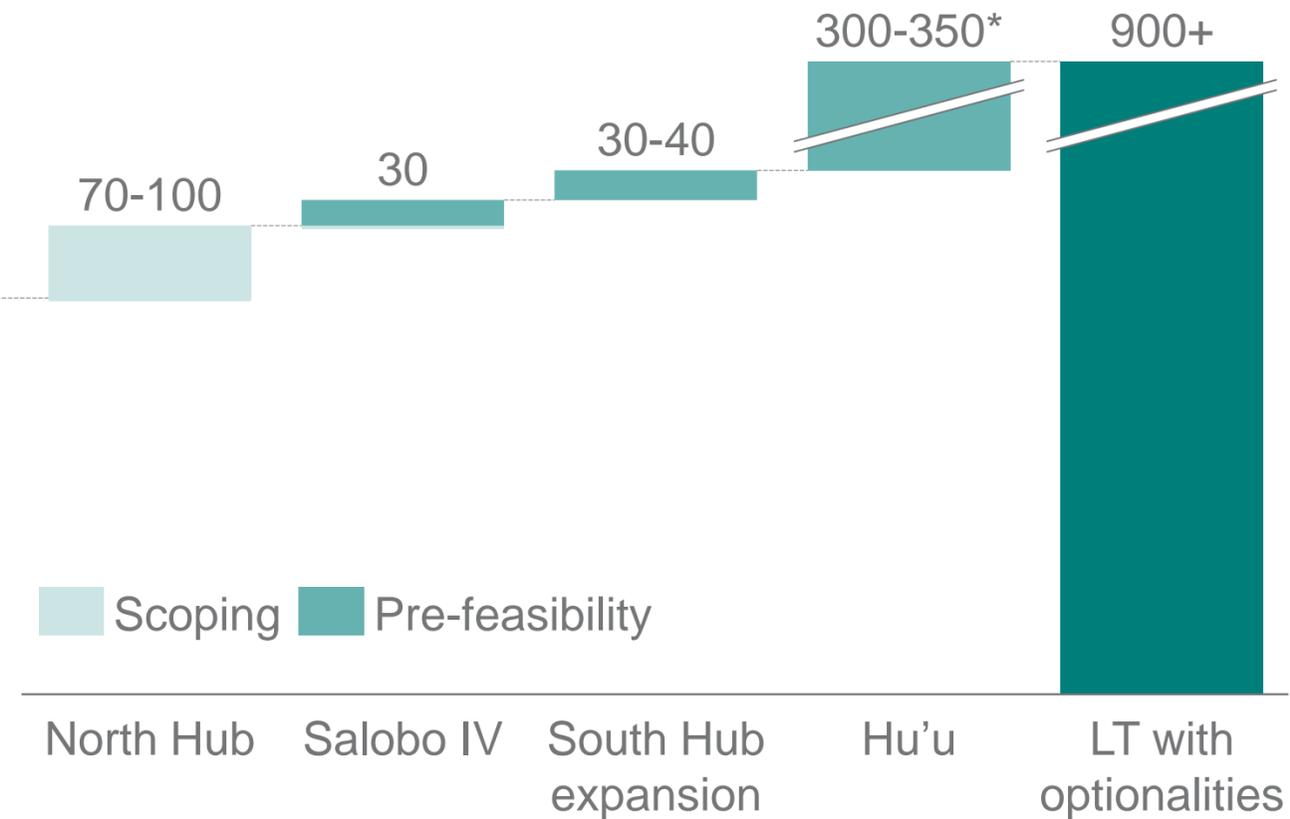
In ktpy



R Replacement project
 + Growth project

Building on optionality to 900 kt and beyond

+ Upside from global exploration initiatives in the Andean America and Eastern Europe



Transforming our Base Metals Business



Progressing on our Nickel agenda

Conclusion of VNC¹ sale



Approval of Manitoba Extension Phase 1

First ore achieved at VBME²



First ore achieved at CCM 1³ South mine

¹ VNC stands for Vale New Caledonia. ² VBME stands for Voisey's Bay mine extension. ³ CCM 1 stands for Copper Cliff Mine 1.

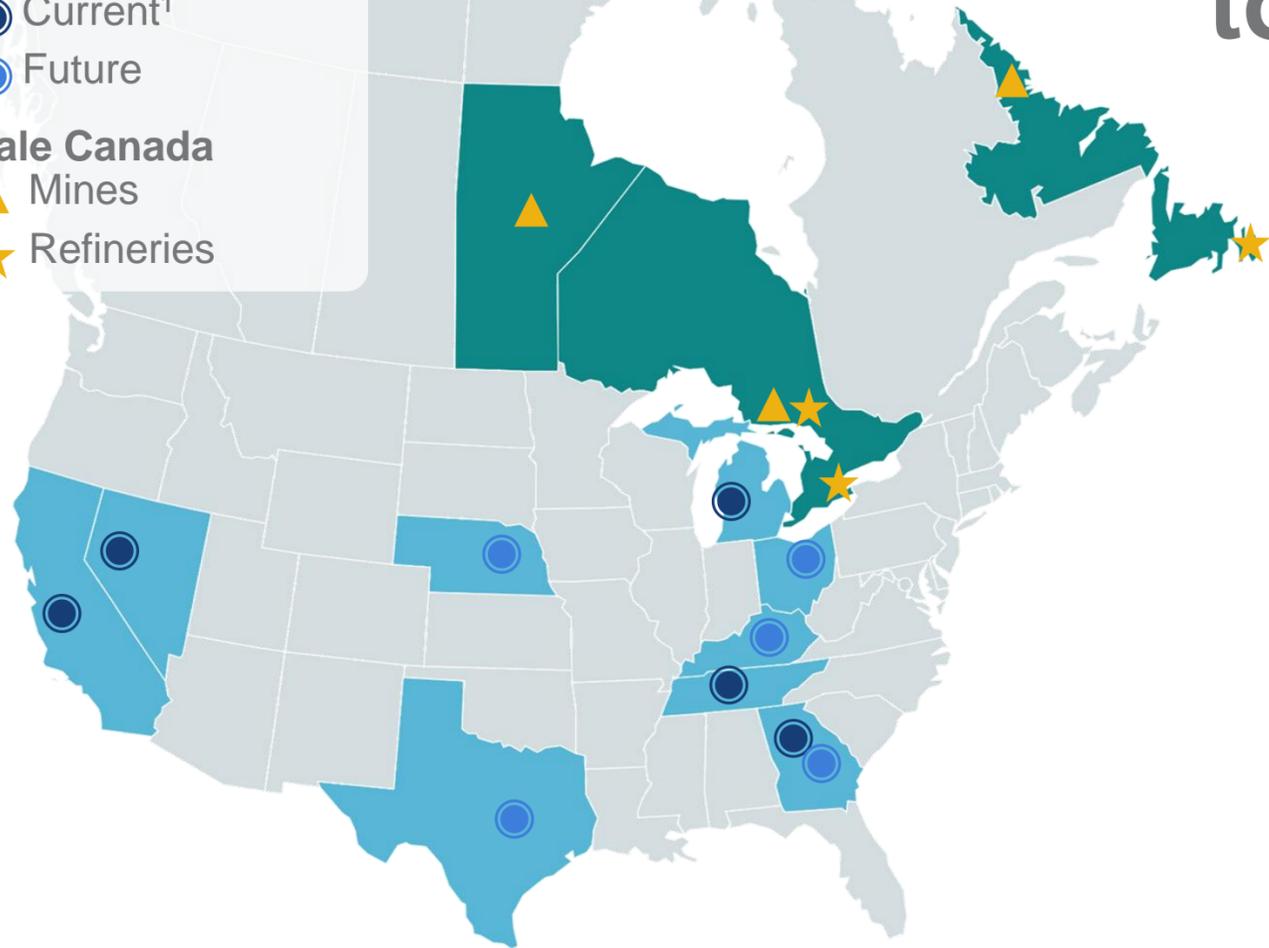
Well-positioned to pivot towards North Atlantic EV

US Megafactories

- Current¹
- Future

Vale Canada

- ▲ Mines
- ★ Refineries



Signed a long-term agreement with OEM to sell 5% of our Class I nickel to North America



Target to achieve 30-40% of Ni to North America EV market in the mid-term (up to 5 years)

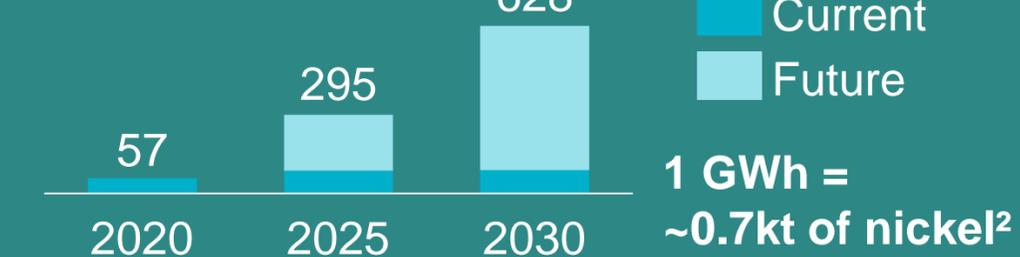


Developing black mass recycling: positive tests on nickel and cobalt recoveries



Evaluating options to build a nickel sulphate plant in Canada

US Megafactory capacity expected growth GWh



Delivering on stability in Nickel

Ramping up VBME



Voisey's bay mine

Development of **two U/G¹ mines** – Reid Brook and Eastern Deeps

Physical **progress 72%** in October 2021

First ore achieved in Reid Brook. Eastern Deeps start-up expected for 2H22

Replacing capacity at Voisey's Bay

Advancing on replacement projects in North Atlantic



Thompson operations

Manitoba extension

Phase 1 approved

Phase 2 advanced to pre-feasibility study

CCM 3&4

Advancing maturity assessment of **pre-feasibility study**

Replacing capacity in North Atlantic

Onça Puma: optimizing growth opportunities in South Atlantic



Onça Puma plant

2nd furnace

Additional production of **12-15ktpy** in the first 10 years

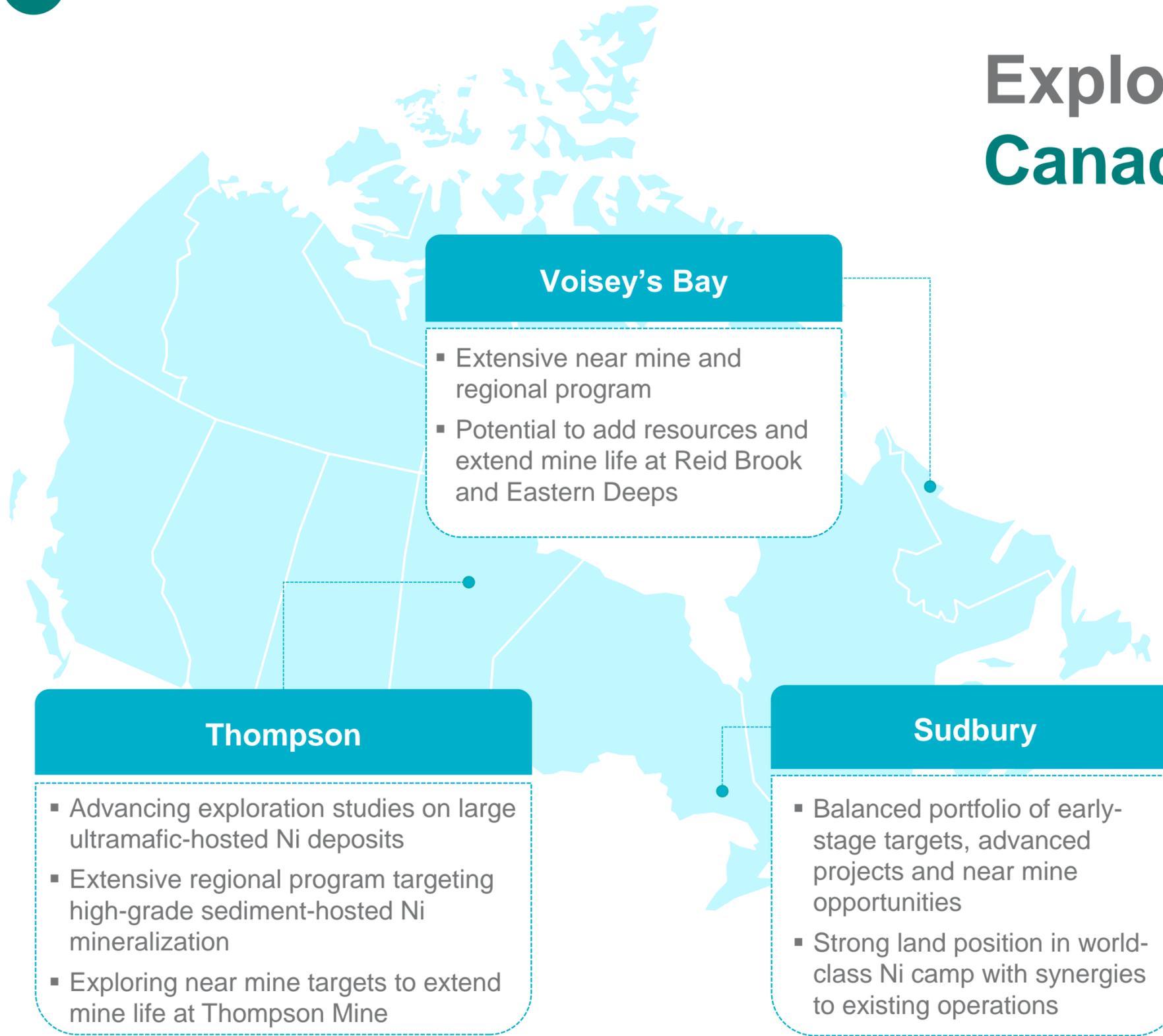
Currently performing value engineering

Optionality

Onça Puma expansion

Adding capacity in South Atlantic

Exploring Canadian high-quality resources



Canada has the largest Ni sulfide resources in the world

High-grade polymetallic orebodies, especially in Sudbury basin

Drilling exploration campaign planned for the next 5 years targeting near-mine to advanced projects (> 300Km per year)

Unique access to higher quality nickel in Indonesia

One of the largest Ni resource in Indonesia¹

Currently produces 70-80 kt of Ni in matte

PTVI matte feeds into Matsusaka-Clydach flowsheet

Beyond-compliant environmental management²

JV projects

Final Investment Decision:

1Q 2022 New

2022-23

Bahodopi - RKEF
70kt Ni
100% mine; 49% plant

Pomalaa - HPAL
40kt Ni
100% mine; ~20% plant



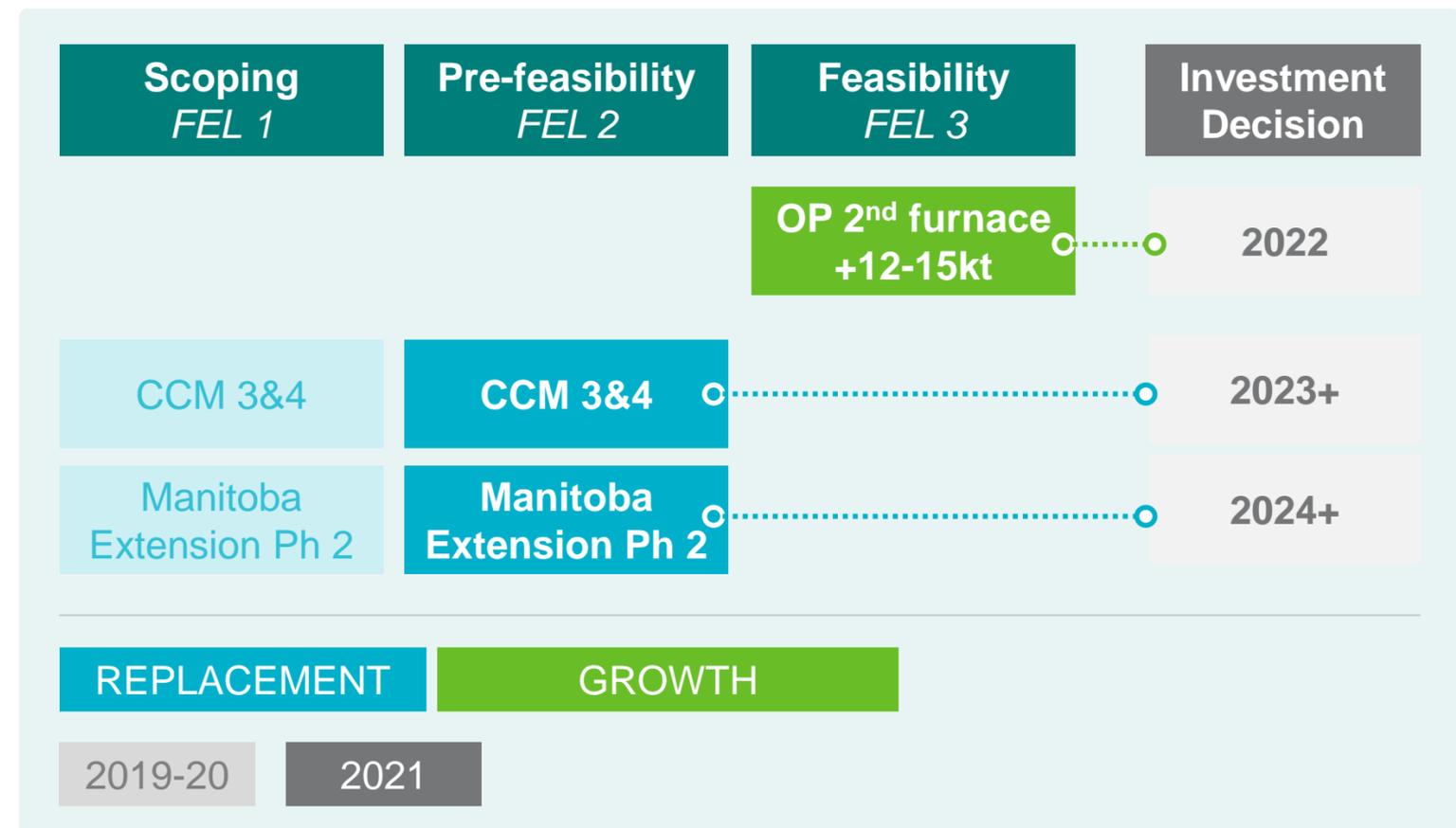
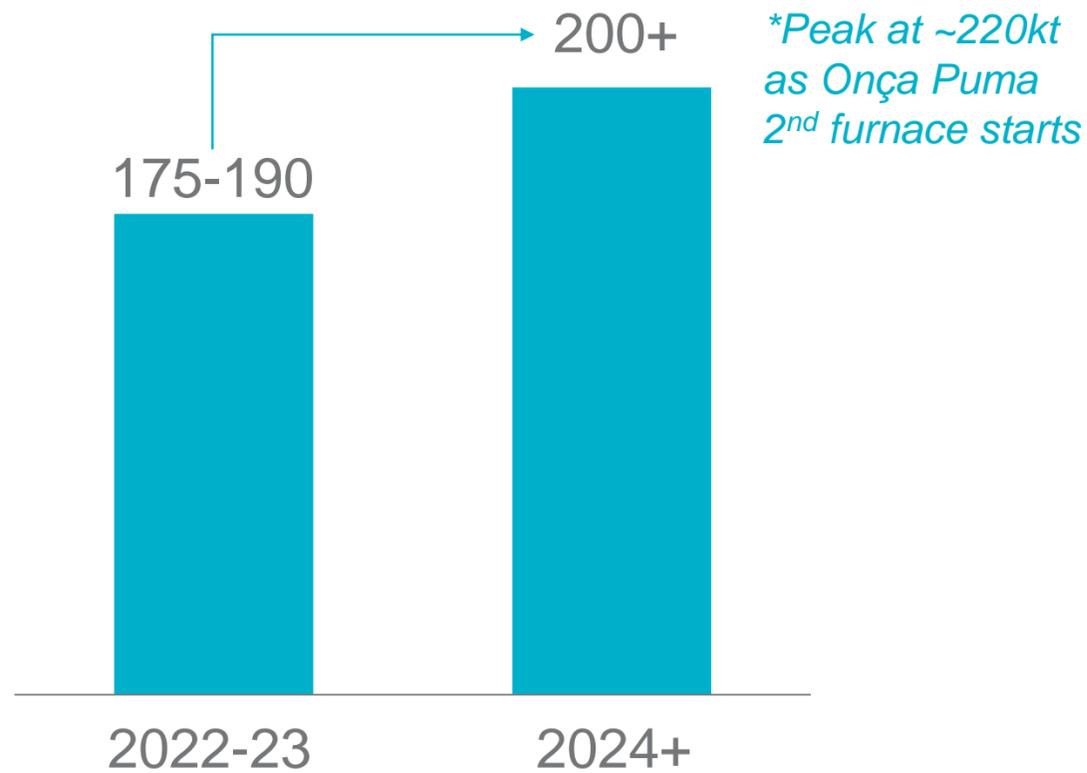
As of Dec 2020	Reserves			Resources ³		
	Mt	%Ni	Mt Ni	Mt	%Ni	Mt Ni
Saprolite	104	1.73	~1.8	222	1.85	~4
Limonite	-	-	-	131	1.33	~1.7

¹ According to data available at S&P. ² Awarded a Green PROPER, an award from the Government to business entities that comply and even beyond compliance in terms of environmental management. ³ Saprolite resources including inferred resources of 116 Mt @1.9% Ni.

Building a stable business

Nickel production

In ktpy



Transforming our Base Metals business

Well-positioned to pivot towards **North Atlantic EV**

A Tier 1 mining complex with **growth optionality**

Unique **access to higher quality nickel in Indonesia**

5



Discipline in capital allocation

Gustavo Pimenta, Executive Vice President & CFO

We are focused on delivering superior value to our shareholders

De-risking 

- Brumadinho
- Dam safety
- Robust ESG practices
- Production resumption

Reshaping 

- Focus on core business
- Elimination of cash drains
- Accretive growth opportunities
- Cost efficiency 

Re-rating 

- Benchmark in safety
- Best-in-class reliable operator
- Talent-driven organization
- Leader in low-carbon mining
- Reference in creating and sharing value

Sound cash flow generation

Discipline in capital allocation

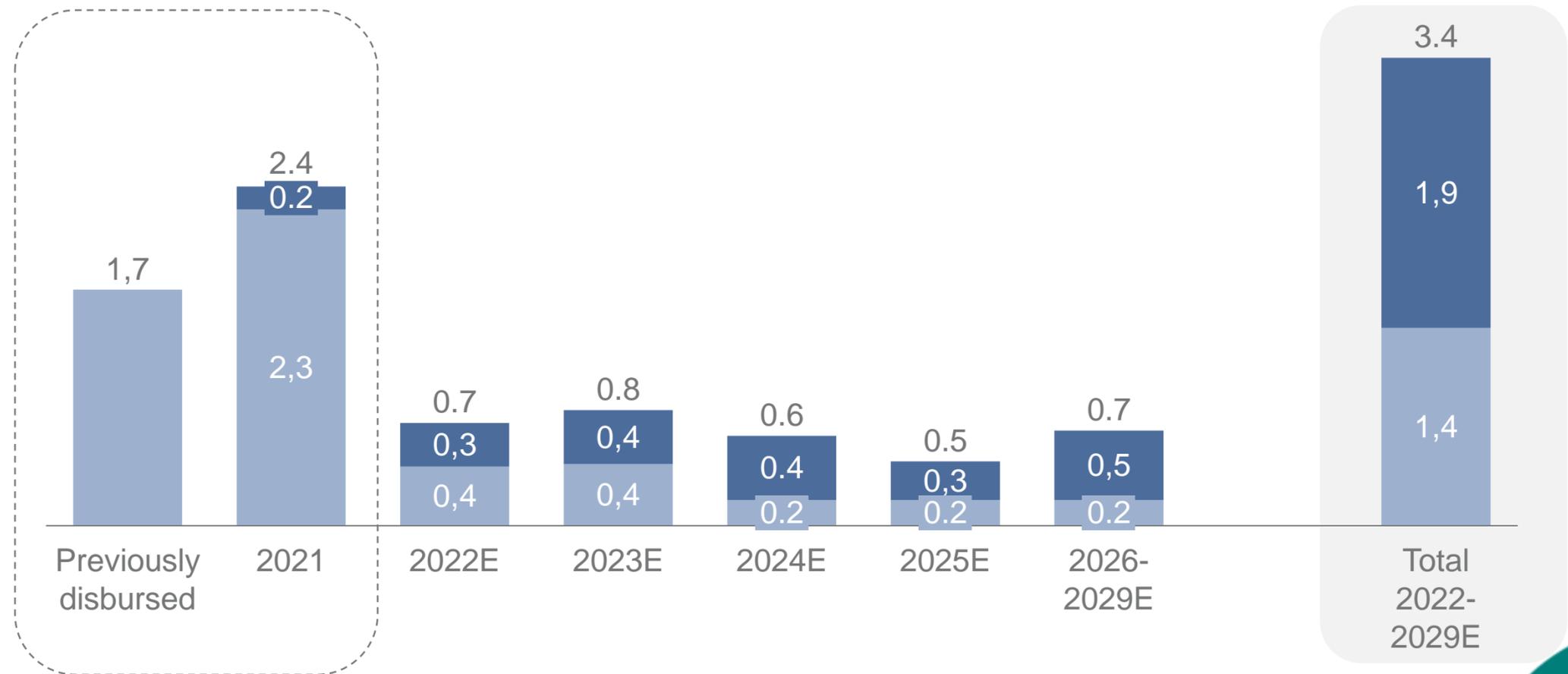
The Reparation Agreement brought **certainty on Vale's disbursements**

2/3 of payment obligations

55% of total agreement to be concluded by 2021

Reparation Agreement¹ US\$ billion

■ Performance obligations
■ Payment obligations²



¹ Amounts stated include inflation and do not include discount to present value, considering average BRL/USD exchange rates in 2019 of 3.95, in 2020 of 5.2 and of 5.4 for 2021 onwards. It does not include individual indemnification nor incurred expenses. ² It considers the release of judicial deposits.

2022, a year of important deliveries for the Renova Foundation



Acceleration of individual indemnifications following Federal Court decisions

Peak spending and delivery on resettlements

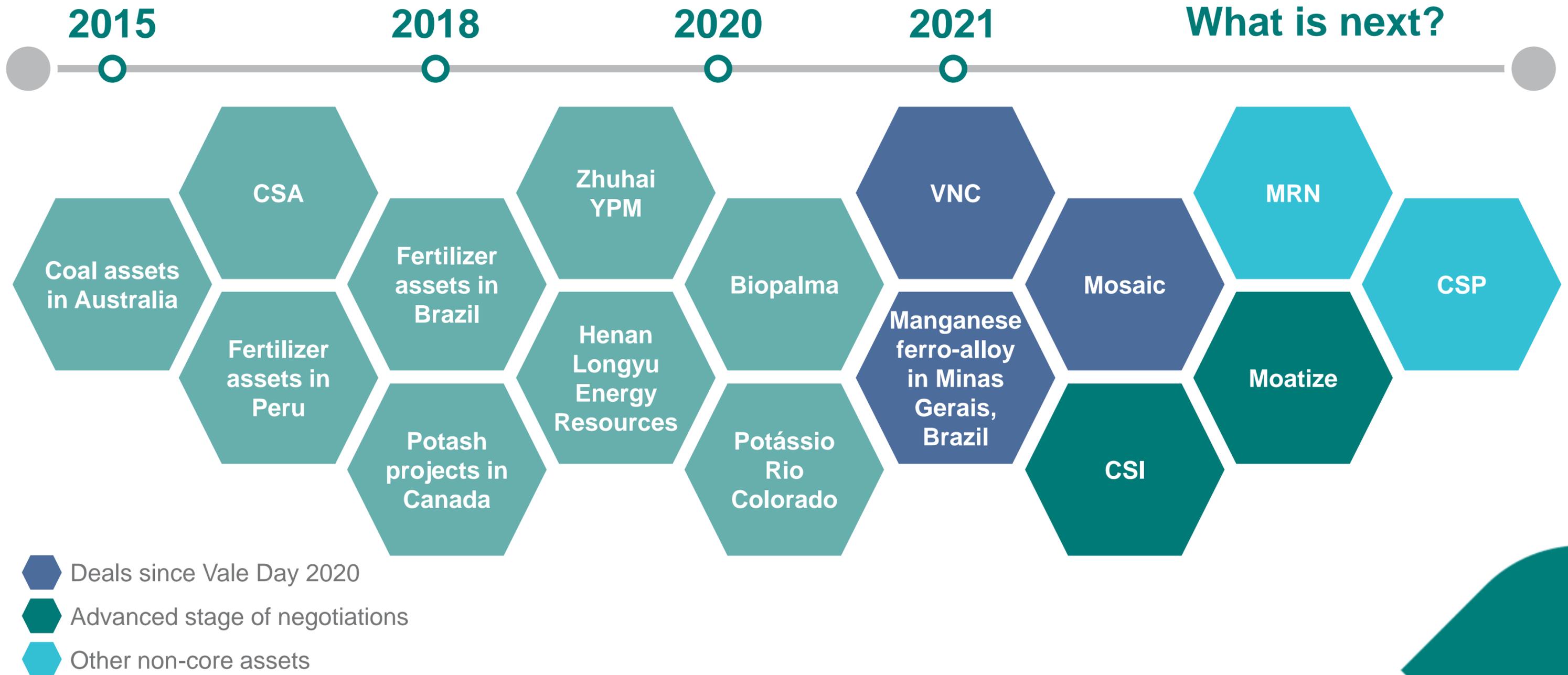


Final revision of 42 programs under the existing agreement framework

*Resettlement under construction
Bento Rodrigues (MG), Brazil*



Simplifying the portfolio to deliver on the reshaping...



... leading to a significant decrease of our cash drains

US\$ million	2019	2020	2021E	2022 onwards	Main measures
VNC ¹	370	300	70	-	<ul style="list-style-type: none"> VNC was sold to Trafigura consortium in 1Q21
Moatize	790	1,140	320	-	<ul style="list-style-type: none"> Achieved break-even in 3Q21 Sale process is advanced
Samarco ²	100	160	20	-	<ul style="list-style-type: none"> Operations resumption in Dec/20
Others ³	220	300	40	-	<ul style="list-style-type: none"> Biopalma was sold in Nov/20 CSP being positively impacted by market environment
Total	1,480	1,900	450	-	

¹ VNC result in 2021 does not consider the US\$ 555 million paid for the divestment. ² Including Samarco's working capital needs. ³ Including Biopalma and CSP needs

Focusing on cost efficiency with an US\$ 1 billion reduction program...



Next 12 months:

~US\$ 500 million of inflation costs avoidance



From 12 to 24 months:

~US\$ 750 million of fixed cost savings

~US\$ 250 million of sustaining investments efficiency

Levers

Productivity gains

- Removal of inefficiencies, better planning process (VPS) and incorporation of digital solutions

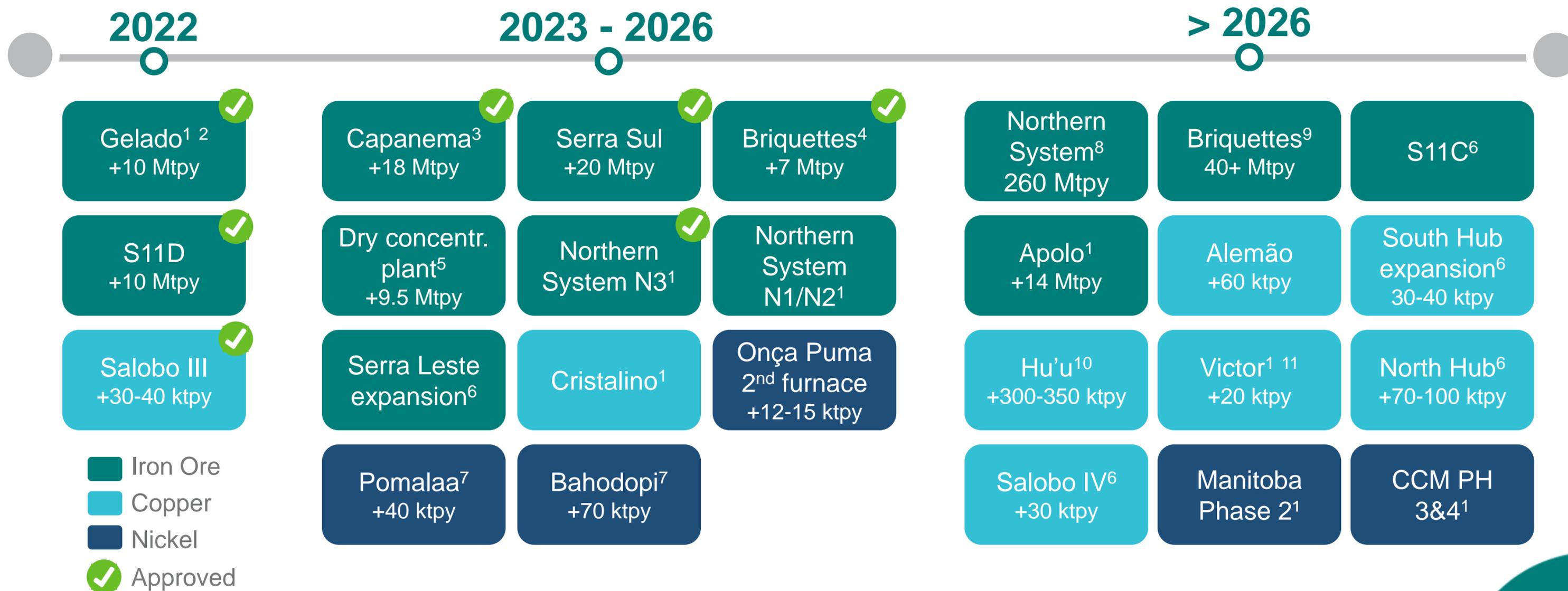
Organizational redesign

- A leaner and more efficient organization

Sourcing and third-party services

- Specification and scope review, demand management

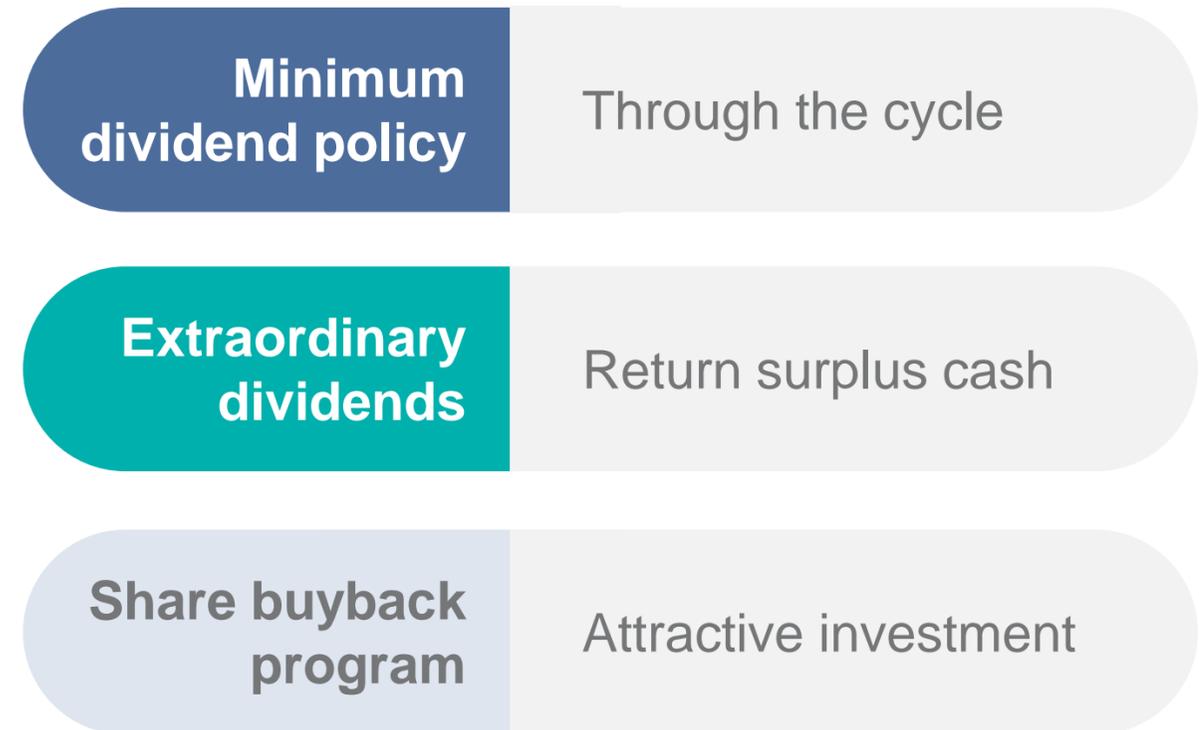
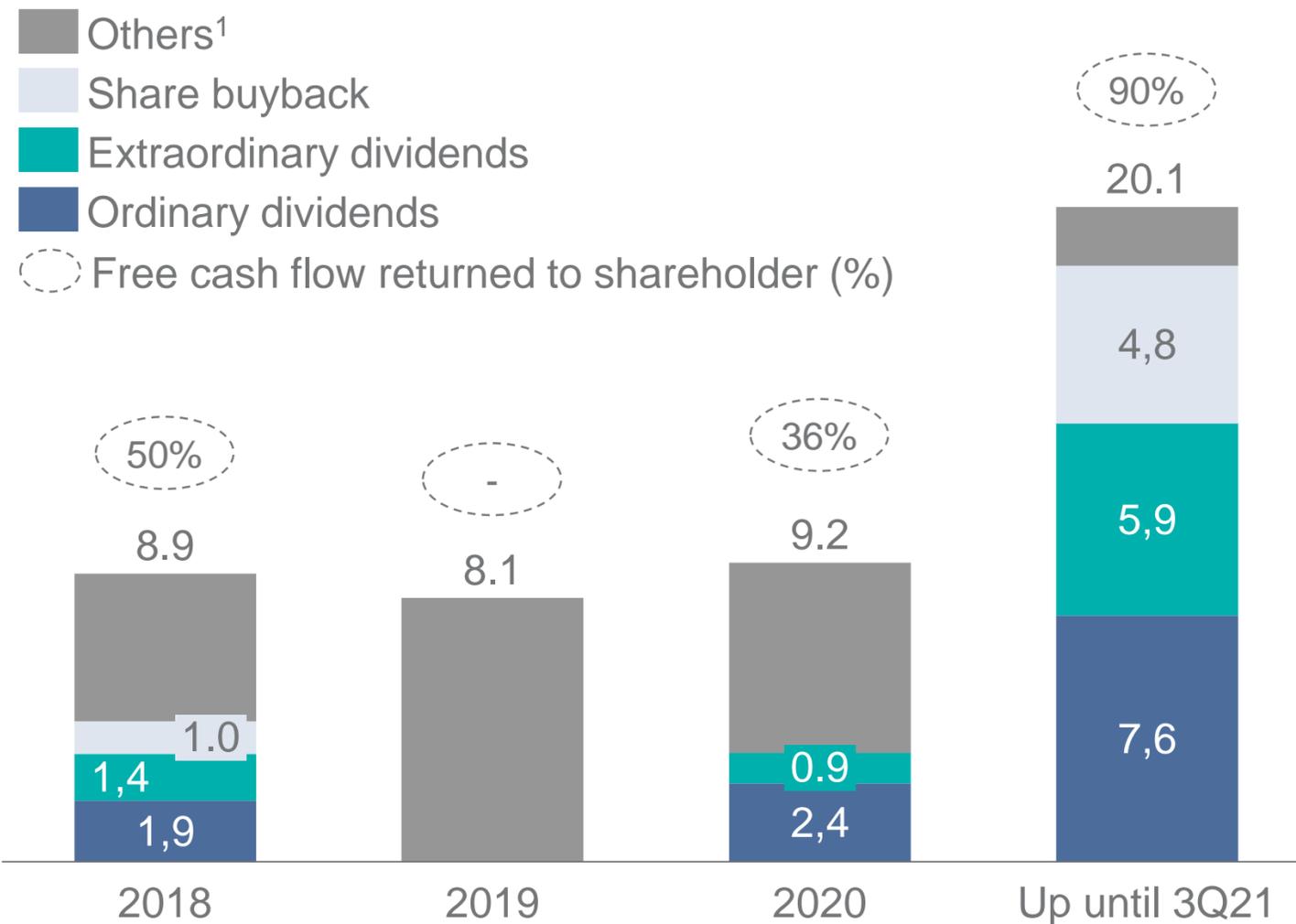
... freeing up resources for growth opportunities



¹ Replacement project. ² Project starts with 5 Mtpy capacity as requires Usina 1 conversion to achieve full capacity of 10 Mtpy. ³ Net addition capacity of 14 Mtpy in the first years. ⁴ Includes Vargem Grande (0.75 Mtpy) and Tubarão 1&2 (6 Mtpy) briquette plant projects. ⁵ Dry concentration plant. Includes Vargem Grande (1.5 Mtpy approved), Fazendão (6 Mtpy) and Fábrica (2 Mtpy). In addition, a project in Oman to improve pellet feed quality (8.5 Mtpy) to supply direct reduction pellets production is under evaluation. ⁶ Project's capacity under evaluation. Estimated figures subject to feasibility studies, internal approvals and market conditions. ⁷ Participation through joint ventures. Volumes shown as 100% basis. ⁸ Logistics project to increase Northern System capacity to 260 Mtpy (+20 Mtpy). ⁹ Different projects to produce iron ore briquettes. Estimates figures subject to feasibility studies, internal approvals and market conditions. ¹⁰ Volumes shown as 100% basis. Hu'u Project is 100% owned by PT Sumbawa Timur Mining (STM), an Indonesian private joint venture company owned by Eastern Star Resources Pty Ltd (80%) and PT Aneka Tambang (20%). Eastern Star Resources Pty Ltd is 100% owned by Vale. ¹¹ JV partnership under discussion. Volume presented as Vale share.

A disciplined capital allocation focused on shareholder return...

Free cash flow returned to shareholder
US\$ billion



¹ Including liability management, financial guarantees, acquisitions and sale of assets. Including dividends and interest on capital.

... which should remain our focus as we resume capacity and manage cash use

EBITDA 2023 - Sensitive analysis (US\$ billion)

		Iron ore sales volumes (Mt)		
		340	350	360
Iron ore price (US\$/t) <i>mid-point based on analysts' forecast</i>	80	~16.5	~17.0	~17.5
	90	~19.5	~20.0	~20.5
	100	~23.0	~23.5	~24.0

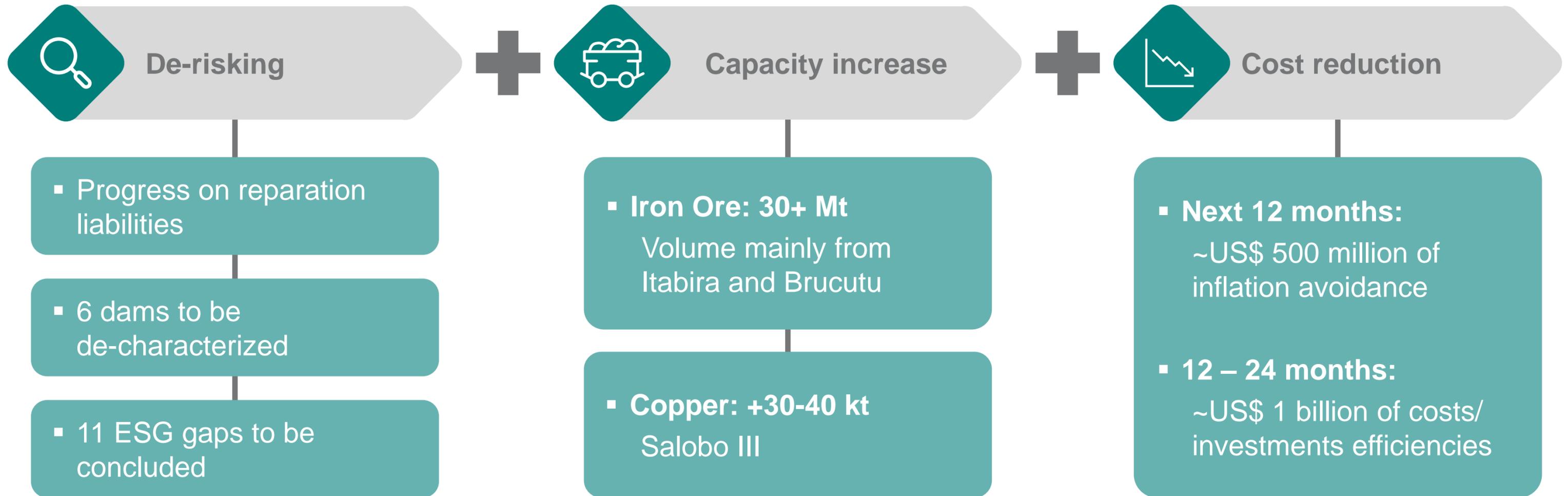
Cash Flow Drivers

- EBITDA** → Capacity resumption to drive volume growth
- CAPEX** → Controlled sustaining capex
US\$ 5.8 bn (2022)
US\$ 5.0-6.0bn (avg. next years) → Accretive growth opportunities

Transitory expenditures

- Brumadinho** → Substantial progress on reparation process
- Dam de-characterization** → Increased knowledge with diluted annual payments
- Renova** → Indemnifications accelerating and skewed towards short term

Important catalysts to unlock value in the next 12-18 months





Questions & Answers



