

Investor Presentation: *Vale's AGM 2022*



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“Cautionary Note to U.S. Investors - The SEC 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, including ‘measured resources,’ ‘indicated resources,’ ‘inferred resources,’ ‘geologic resources,’ which would not be permitted in an SEC filing. These materials are not proven or probable reserves, as defined by the SEC, and we cannot assure you that these materials will be converted into proven or probable reserves, 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>.”

Disclaimer

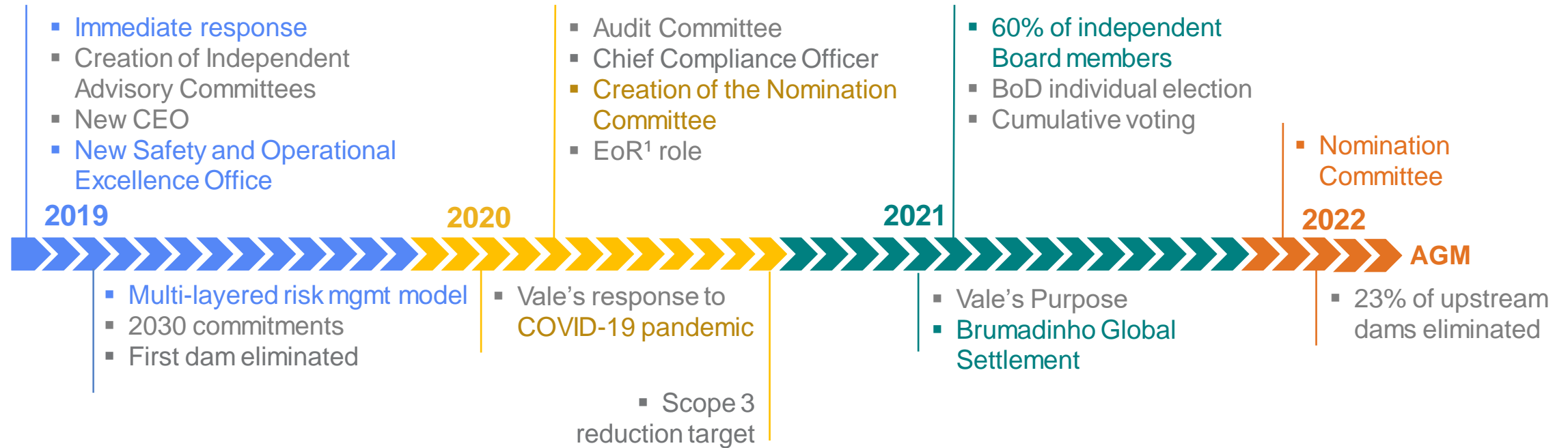
Agenda

1. About Vale
2. Roadmap for Long-Term Value Creation
3. Cultural Transformation and ESG Advancements
4. Board Nominees
5. Management Remuneration – Pay for Performance
6. Final remarks



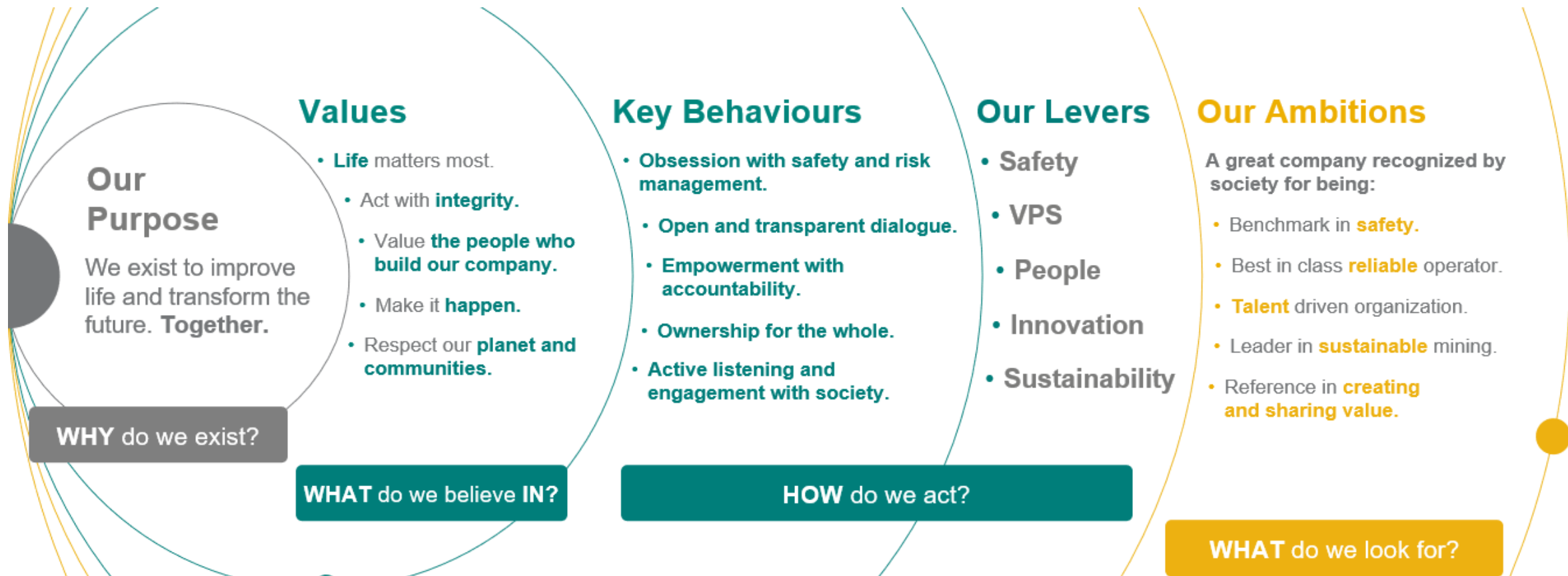
About Vale

Brumadinho triggered significant changes



¹ EoR stands for Engineer of Record.

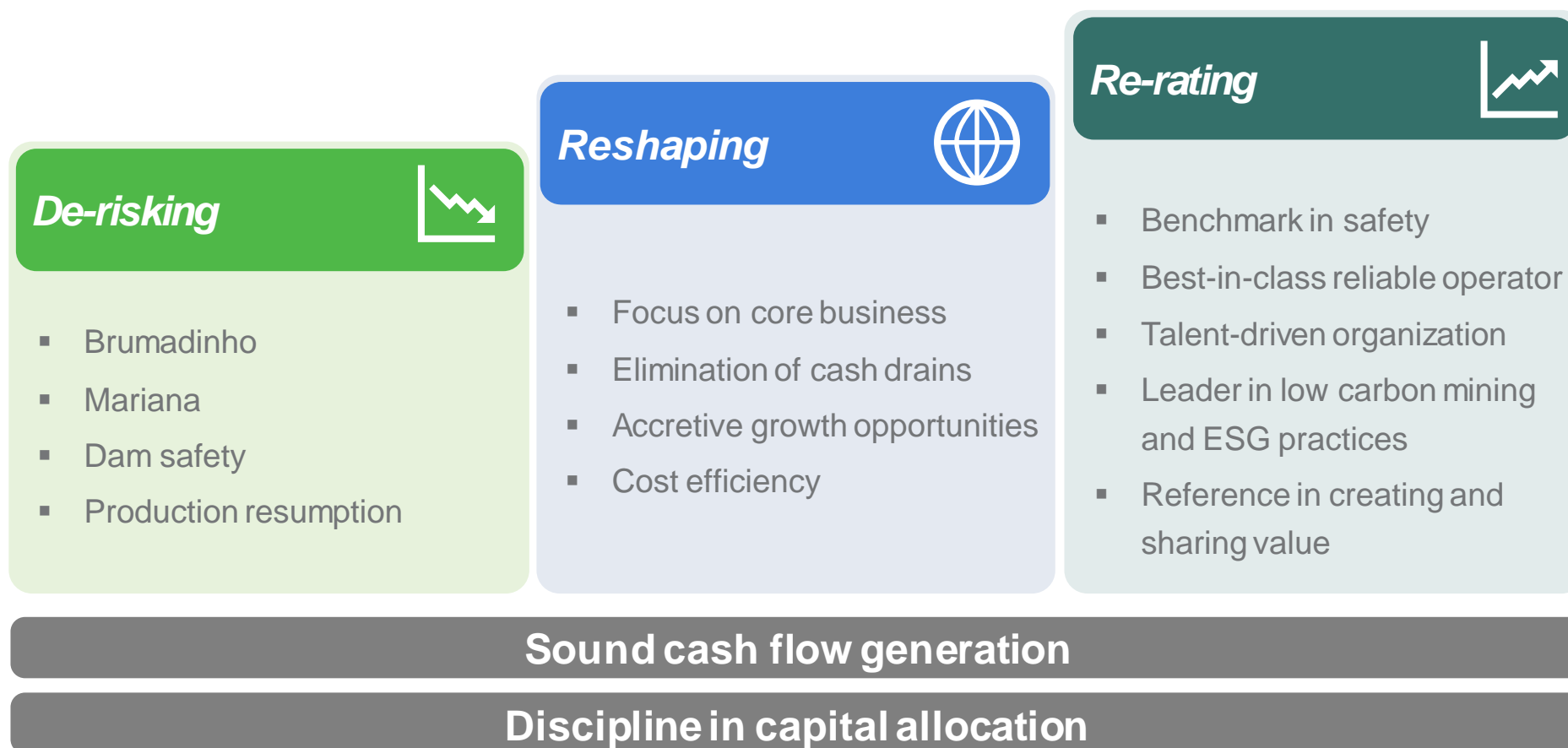
Vale's cultural reset



2

**Roadmap for Long-
Term Value Creation**

Strategic roadmap to unlock value to Shareholders

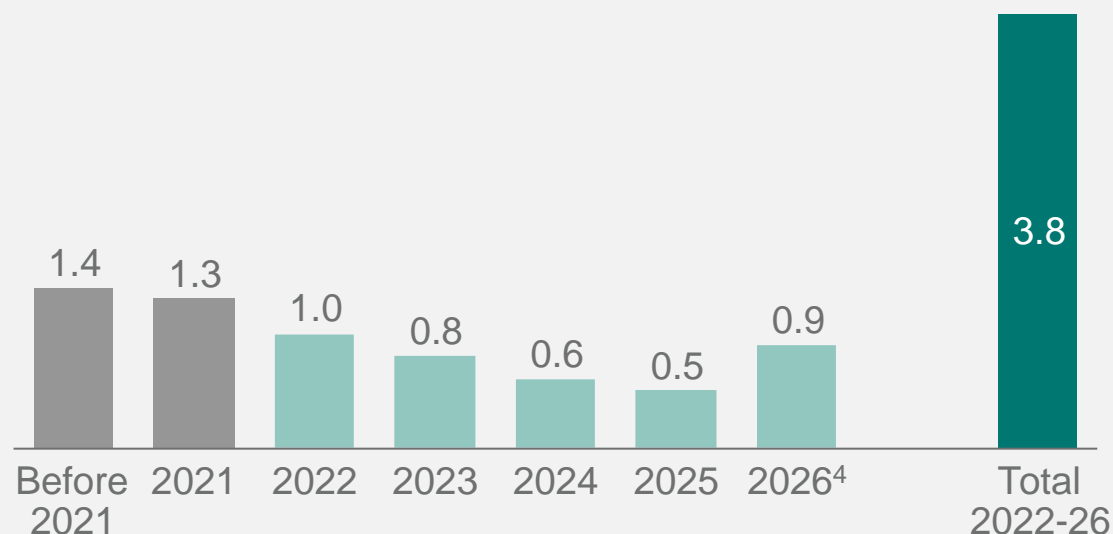


Brumadinho, a fair and quick reparation



- Income Transfer Program for local communities
- Projects demanded by the affected communities
- Water security for the affected region

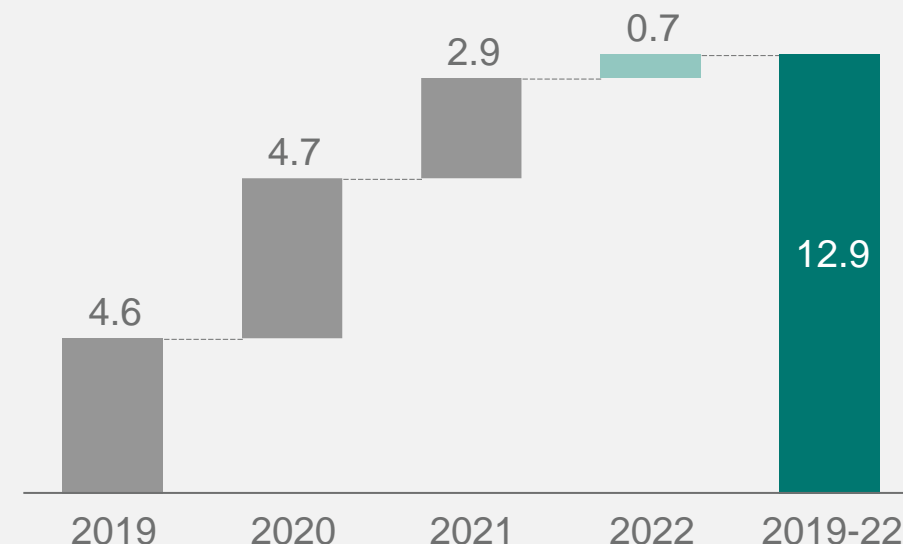
Cash outflow - Reparation Agreement^{1,2} - US\$ billion
45% disbursed until Mar/22



99% of the victims

with at least one family member with indemnification settlement

Individuals with indemnification agreements³
in thousands

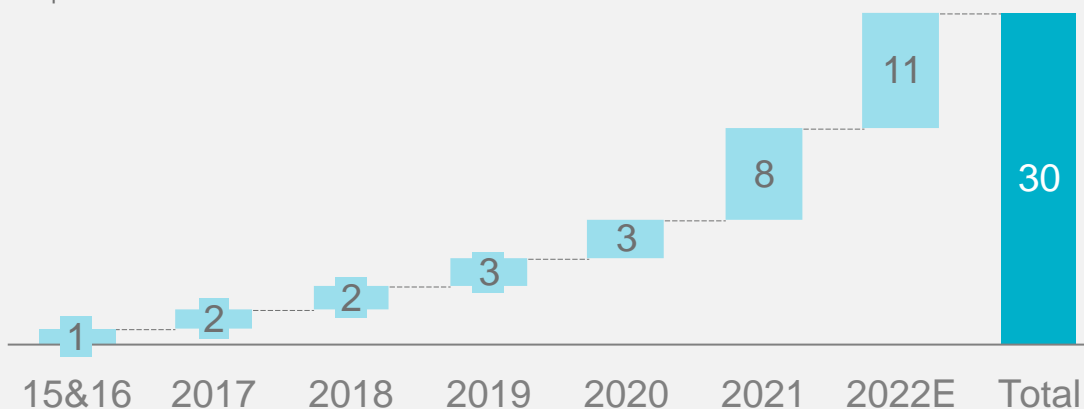


¹ Considers the agreement's economic value of R\$ 37.7 billion in February 2021, adjusted by the inflation. Payments include previous disbursements and is net of judicial deposits. ² Amounts stated include inflation and do not include discount to present value, considering average BRL/USD exchange rates in 2019 of 3.95, in 2020 of 5.2 and of 5.4 for 2021 and 5.6 onwards. It does not include individual indemnification nor incurred expenses. ³ Individuals covered by indemnification agreements entered into with Vale until March 18, 2022. ⁴ Comprises US\$ 0.5 billion of inflation adjustments related to performance obligations which projects timeline are not defined by the agreement.

Mariana reparation: relevant progress through Renova Foundation

***R\$ 20 bn disbursed by Renova until 2021
and R\$ 10.5 bn approved budget for 2022***

Cash outflow
R\$ billion



Resettlement

126 housing solutions¹ by the end of 2021, including **47 houses rebuilt**; Until 2023, a total of **521 housing solutions** will be delivered.²

Water Quality

Quality of water similar to the prior dam breach
Working with authorities to allow for fishing resumption

Renova Programs

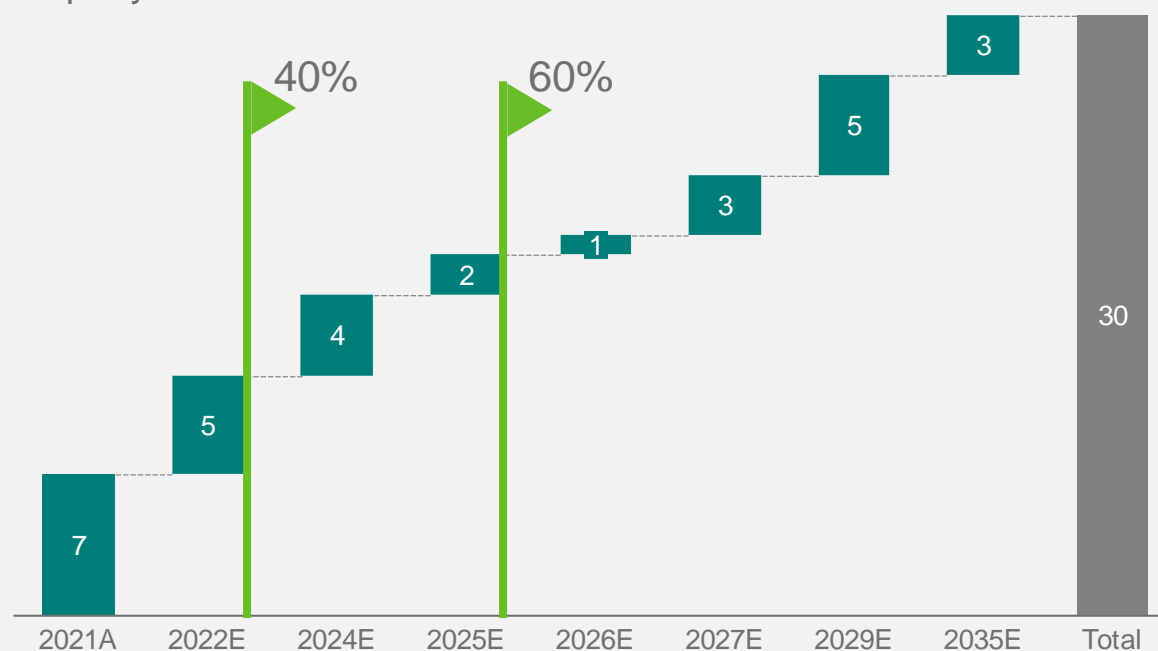
Discussion with stakeholders to accelerate programs execution under the existing agreement framework

¹Including 68 letter of credits, 47 houses rebuilt and other 11 solutions (land, refurbished houses and others) in Bento Rodrigues and Paracatu. ² Until December 2023, Renova Foundation expects to deliver 521 housing solutions, including 410 houses rebuilt, houses refurbished or plots of land and 111 letters of credit. Considering the processes in which there is no interruption or stoppage requested by the families.

Eliminating upstream dams and improving dam safety

Eliminated upstream structures^{1,2,3}

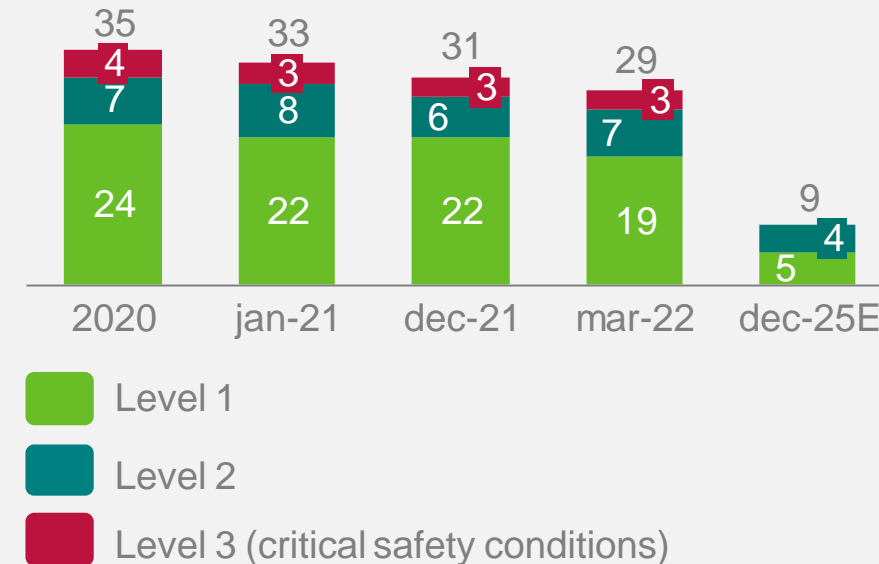
Unit per year



Structures at emergency level

No. of structures

No dam at critical safety condition by 2025

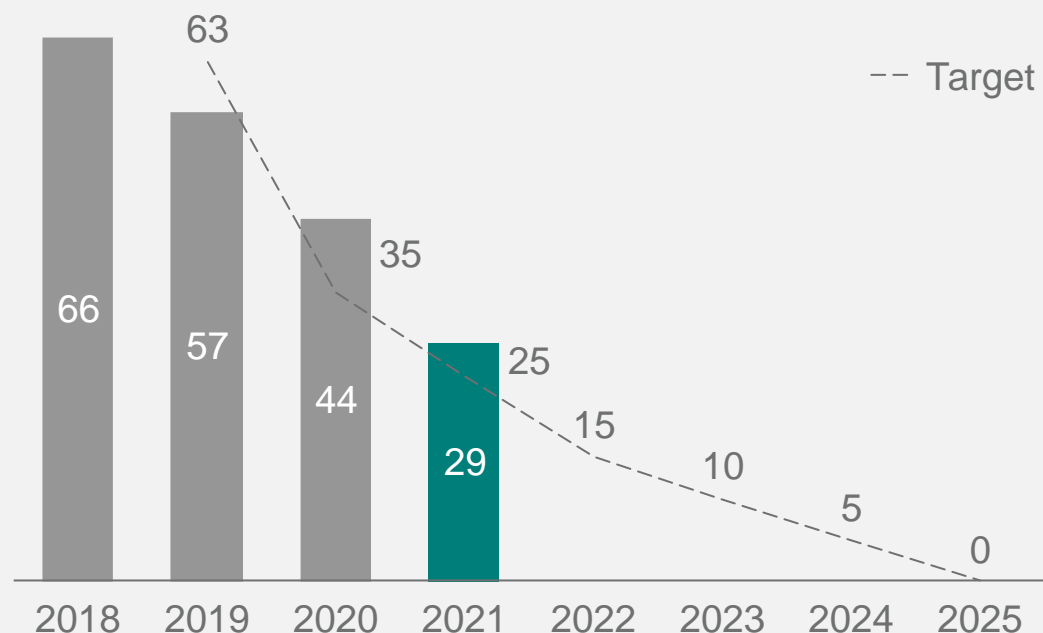


¹ The same heightening method deployed at B1 dam, collapsed in Brumadinho. ² Comprises dams, dikes and drained stacks. ³ Changes since the 2021 Vale Day: Monjolo drained stack postponed from 2025 to 2027 and Vale dasCobras drained stack postponed from 2025 to 2026; Diques 1A and 1B postponed from December 2023 to 2024; Group from 2024 to 2025.

Working towards being a **zero-fatality** company

Reduction of high-potential recordable injuries

N2 - absolute values¹

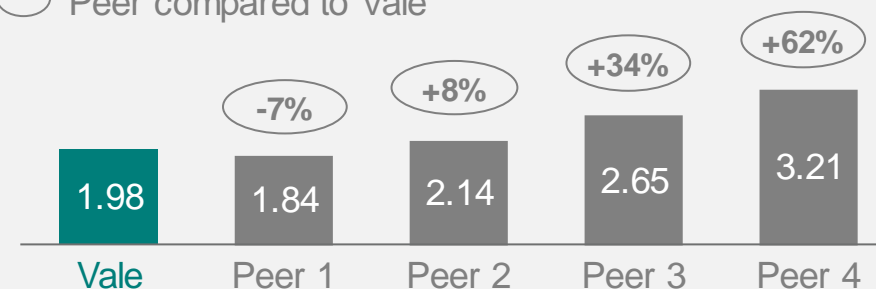


Total recordable injury frequency rate (TRIFR²)



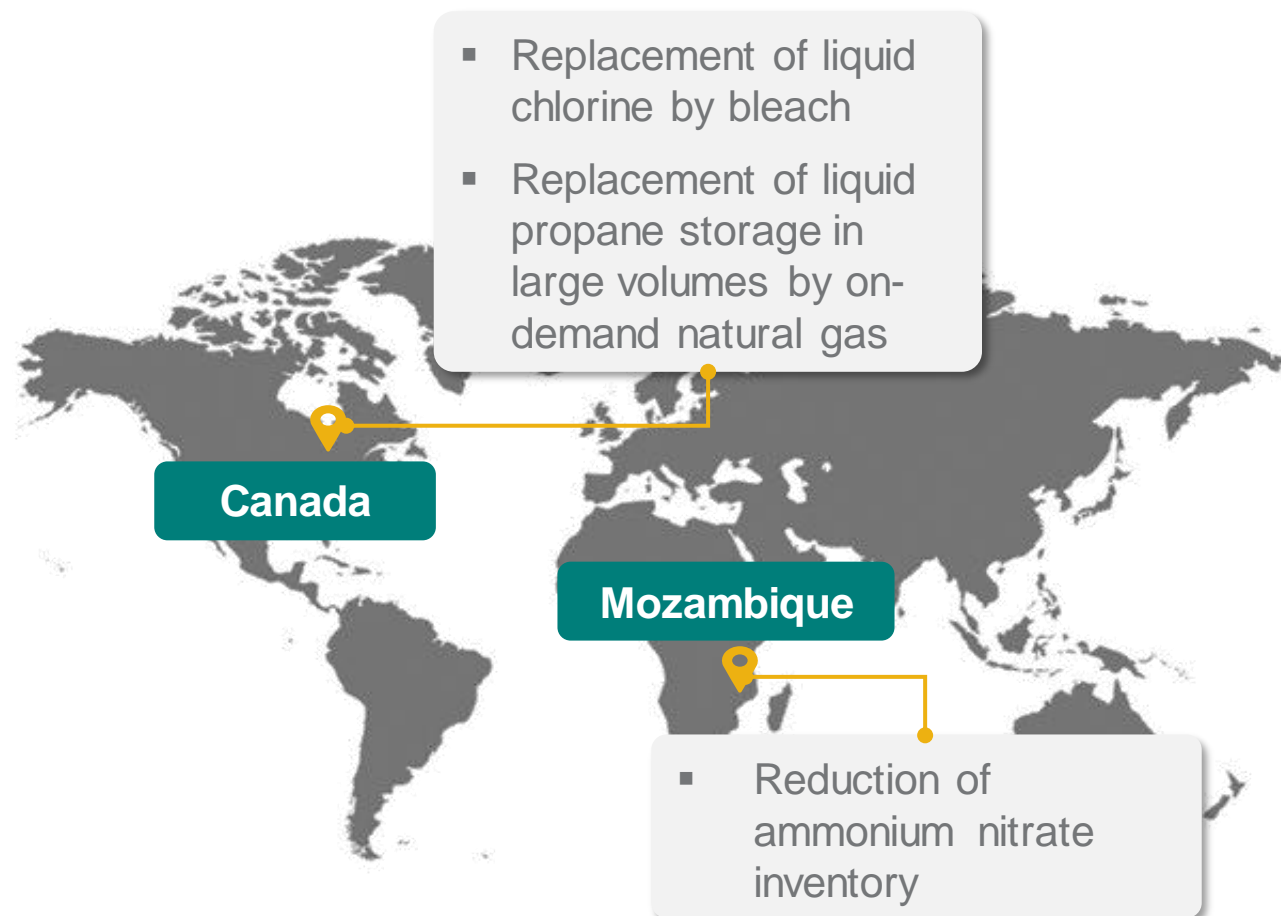
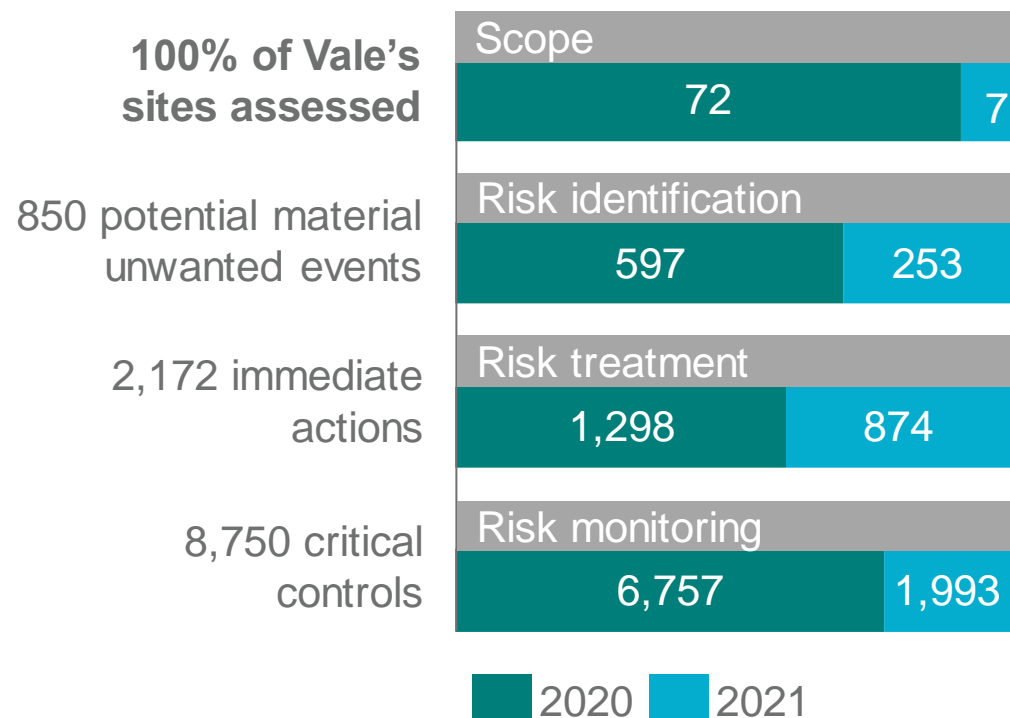
TRIFR² - 2020 comparison in mining

○ Peer compared to Vale



¹ Includes own employees and third parties. ² TRIFR calculated based on one million hours worked.

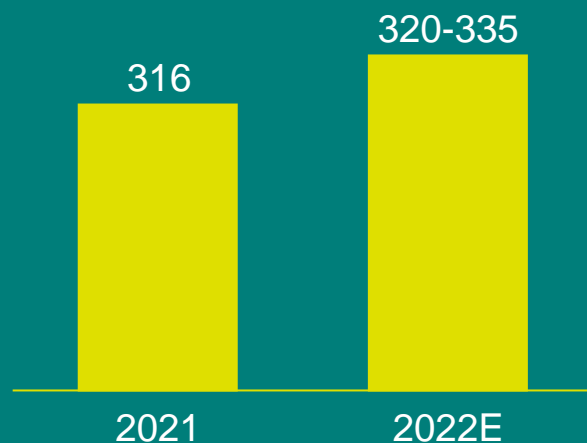
Strengthening risk management through HIRA¹



¹ Hazard Identification and Risk Assessment.

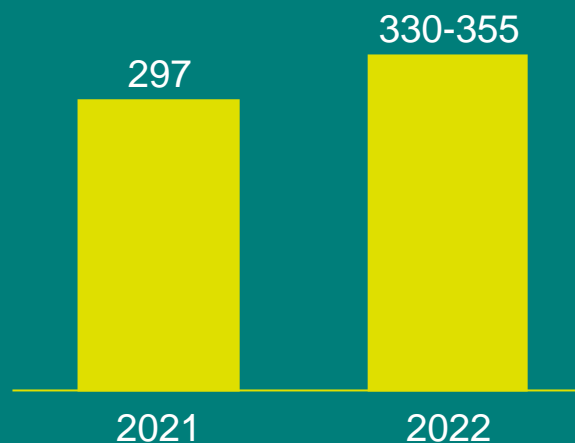
Path to recover production: 2022 guidance drivers

Iron ore production Mt



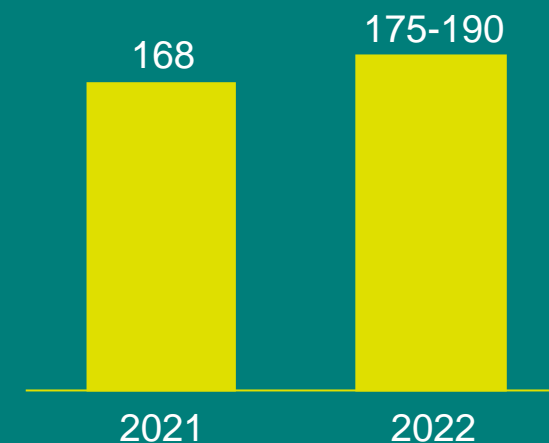
- Improvement of S11D performance with jaspilite crushers and mobile crushers
- Higher quality product portfolio
- Tailings' filtration plants and start-up of Torto dam and raising of Itabiruçu dam (taking capacity to 370 Mtpy)

Copper production kt



- Stable production at North Atlantic mines (Sudbury + Totten ramp up)
- Improvement in Salobo mine movement and startup of Salobo 3
- Planned maintenance at Sossego

Nickel production kt



- Stable production at North Atlantic mines (Sudbury + Totten ramp up)
- New projects: VBME and CCM 1
- Onça Puma stabilization
- PTVI furnace rebuild

Leaner portfolio set up for growth

Divestment of non-core assets

Concluded since Vale Day 2020

VNC
Manganese Ferroalloys
Mosaic
CSI



Final completion

Moatize



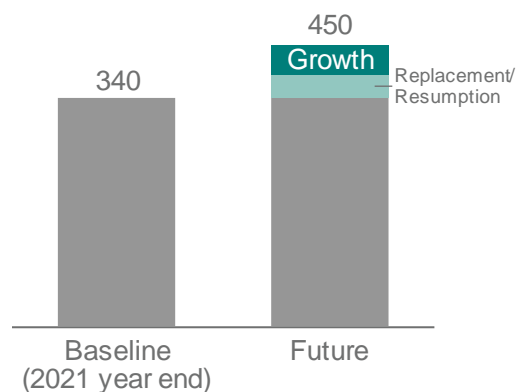
Upcoming

MRN
CSP



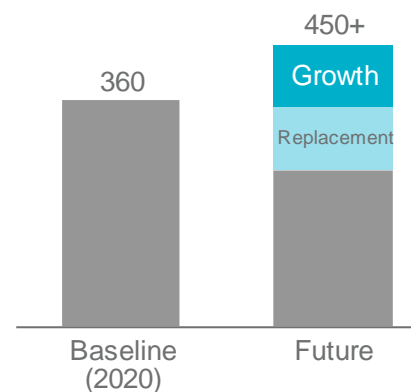
Pipeline of projects

Iron Ore capacity Mtpy



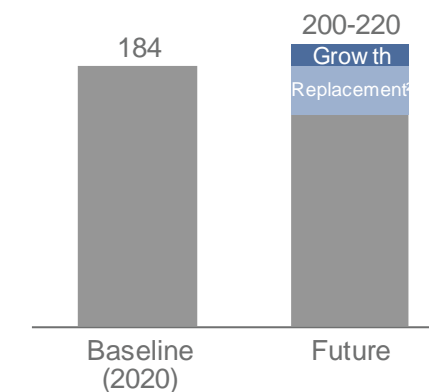
- Serra Sul +20 Mtpy
- S11D +10 Mtpy
- Capanema¹ +18 Mtpy
- Gelado (R)
- Northern System N3 (R)

Copper production ktpy



- Salobo 3 +30-40 ktpy
- Alemão +60 ktpy
- Victor (R)
- South Hub Ext. (R)

Nickel production ktpy



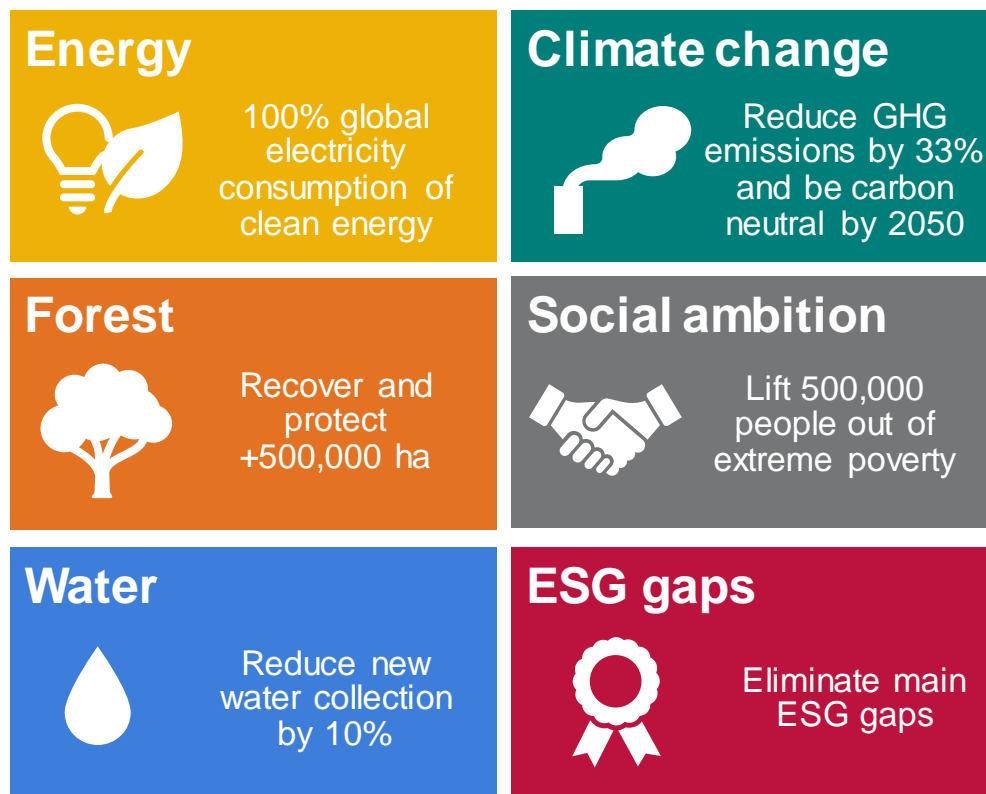
- VBME (R) & CCM 1 (R) (ramping up)
- CCM 3&4 (R)
- Manitoba Ext. Ph.2 (R)
- Victor (R)
- Onça Puma 2nd furnace +12-15 kt

(R) Replacement and resumption projects. ¹ Net addition capacity of 14 Mtpy. ² Excluding CCM 1 and VBME projects which are ramping up



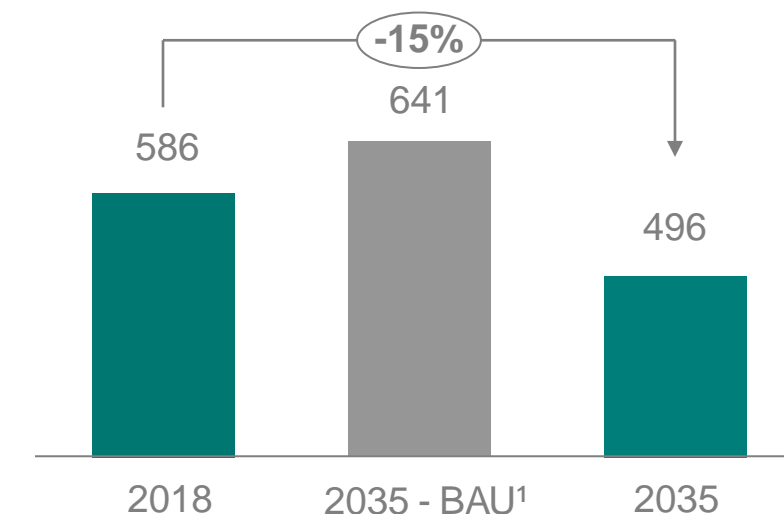
We are leading the sector towards a sustainable mining

2030 Commitments



Reduce 15% of scope 3 net emissions by 2035

Absolute scope 3 net emissions (MtCO₂e)



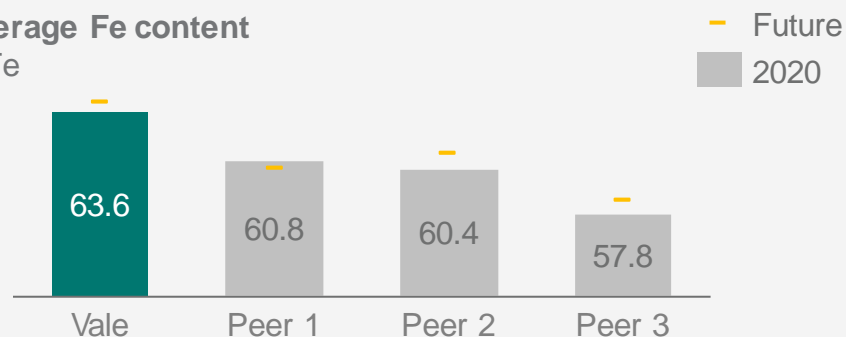
¹BaU stands for business as usual. Scenario based on production of ~400Mtpy iron ore. Reduction target based on Science Based Target Setting tool for Scope 3, including offsets. Note: Vale is also committed to revising its scope 3 target in 2025 and every 5 years, in order to reevaluate technological developments and global climate policy advancements.



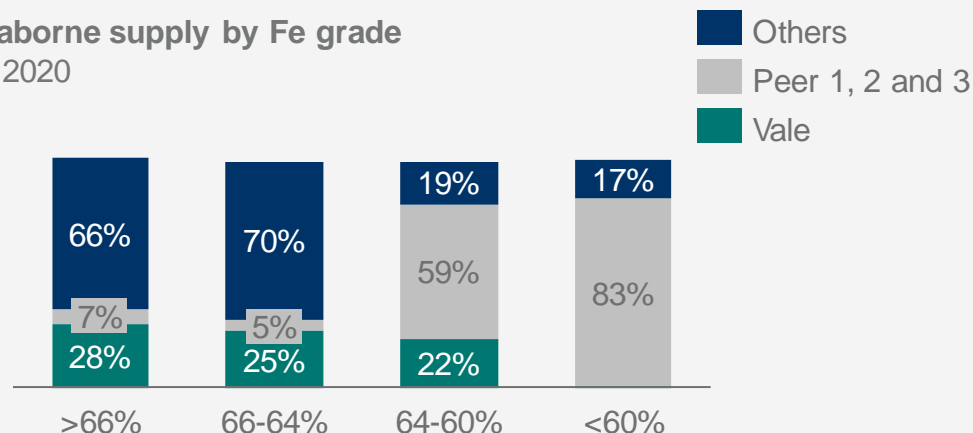
Best-positioned to support and drive the energy transition

Iron Ore premium portfolio

Average Fe content
%Fe



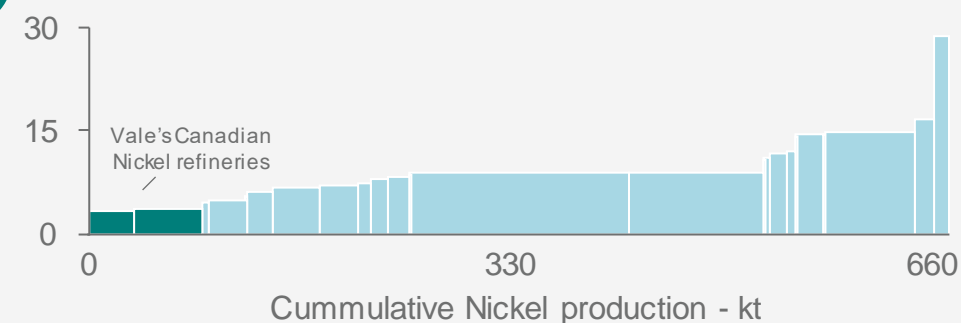
Seaborne supply by Fe grade
%, 2020



Low carbon base metals operations

Ni

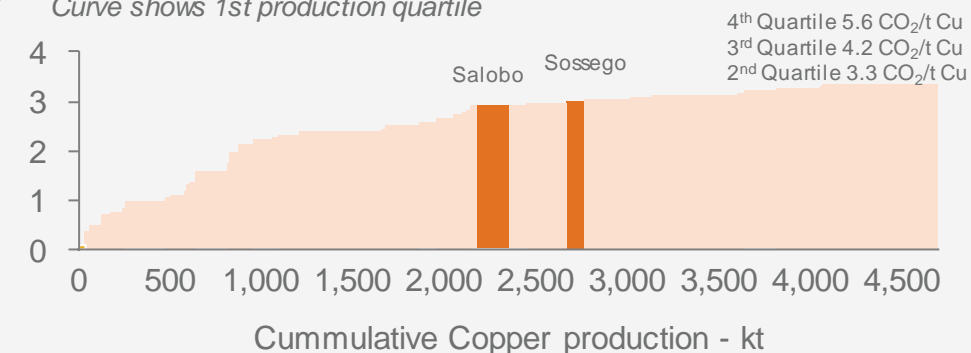
2020, Sulphide producers finished nickel, CO₂ Mt/t Ni cont.¹



Cu

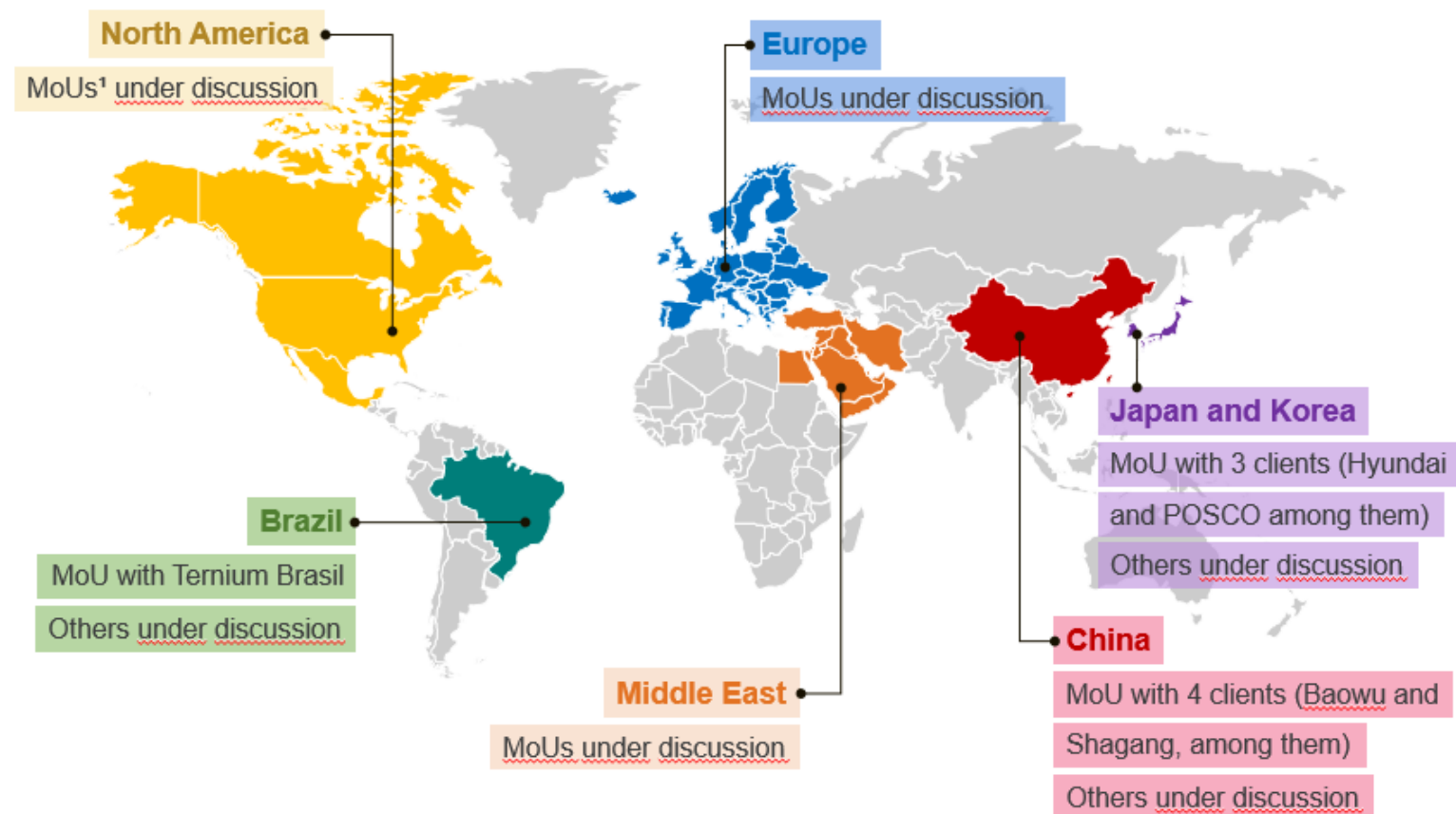
2020, Mt CO₂/t Cu cont.¹

Curve shows 1st production quartile



¹ Scopes 1 & 2 emissions.
Source: Vale, Skm.

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*.

Investing in technology for a **stronger performance**



Integrated Remote Operating Control (iROC)

- ✓ Short interval control: adherence to plan and expedite problem solving
- ✓ Minimize operational delays and expedite maintenance services
- ✓ Opportunity to increased production (>10%)



Mine automation and continuous operations

- ✓ Mechanical rock excavator: potential to change underground hard rock mining in Canada
- ✓ More continuous type process, aiming to increase productivity by 50% in underground development activities (less blasting, more time at face)
- ✓ Undergoing trials at Garson mine in Sudbury



Autonomous equipment coupled with Surge Loader & Ore Sorter

- ✓ Autonomous drills & trucks: remove people from risk, increase productivity and effective work time
- ✓ Surge Loader with ore sorting: high-grading to increase recovery
- ✓ Full implementation of the autonomous across Base Metals for >5% asset productivity increase and ~ 5% reduction in GHG emissions

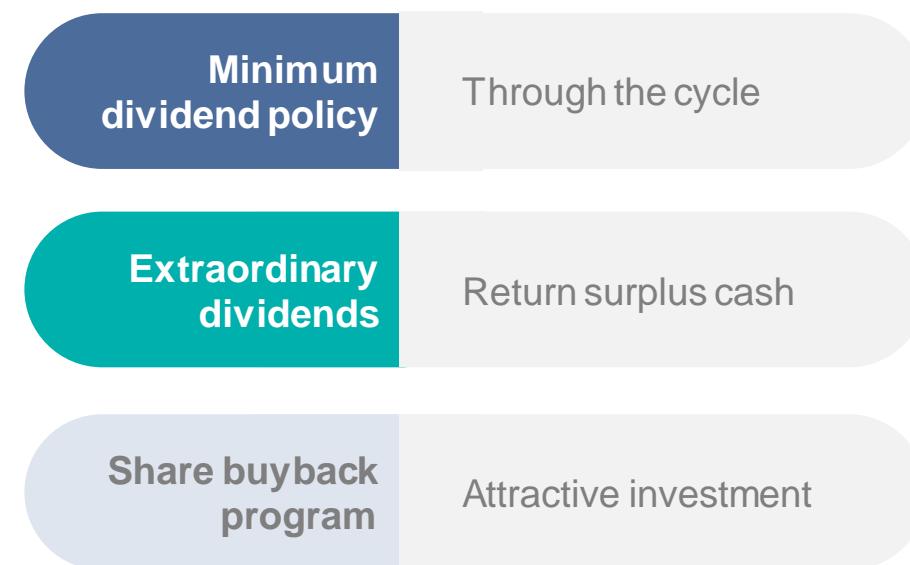
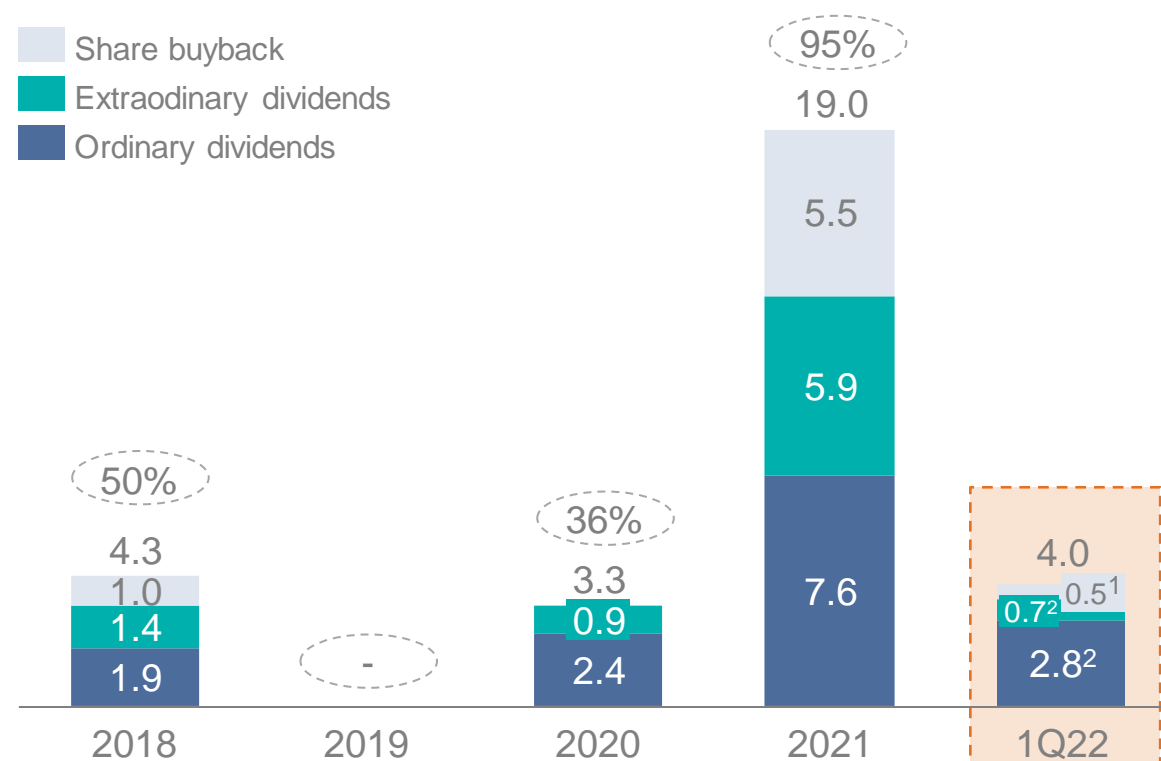
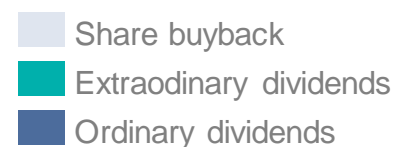


Committed to maintain **solid shareholders' return**

Free cash flow returned to shareholder

US\$ billion

○ Free cash flow returned to shareholder (%)

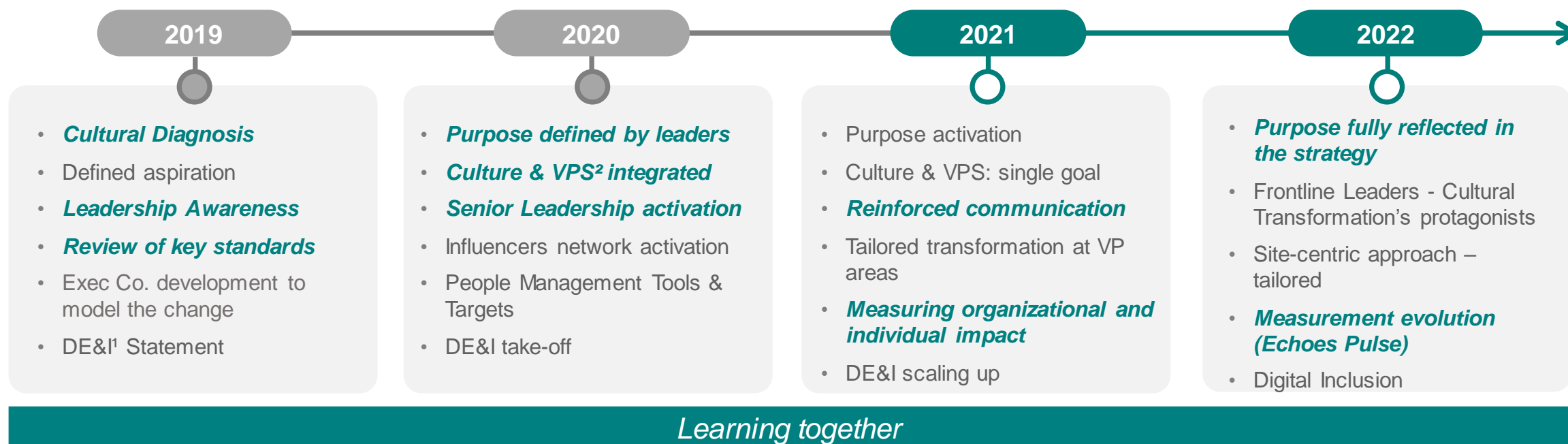


1 Considering share buyback program in year-to-date (February 24). 2 Considering dividends announced in February 24.

3

**Cultural
Transformation and
ESG Advancements**

A significant cultural transformation is underway...



¹ D&I stands for Diversity & Inclusion. ² VPS stands for Vale Production System, Vale's management model.

... and brought improvements to our **ESG practices**



True corporation governance practices



Individual election of the Board of Directors



Chairman and Vice-Chairman of the Board elected by the General Meeting



95% attendance rate at the Board of Directors meetings



Nomination Committee defines list of nominees to the Board of Directors election



Chairman of the Board of Directors is independent



8 out of 13 Board of Directors members are independent

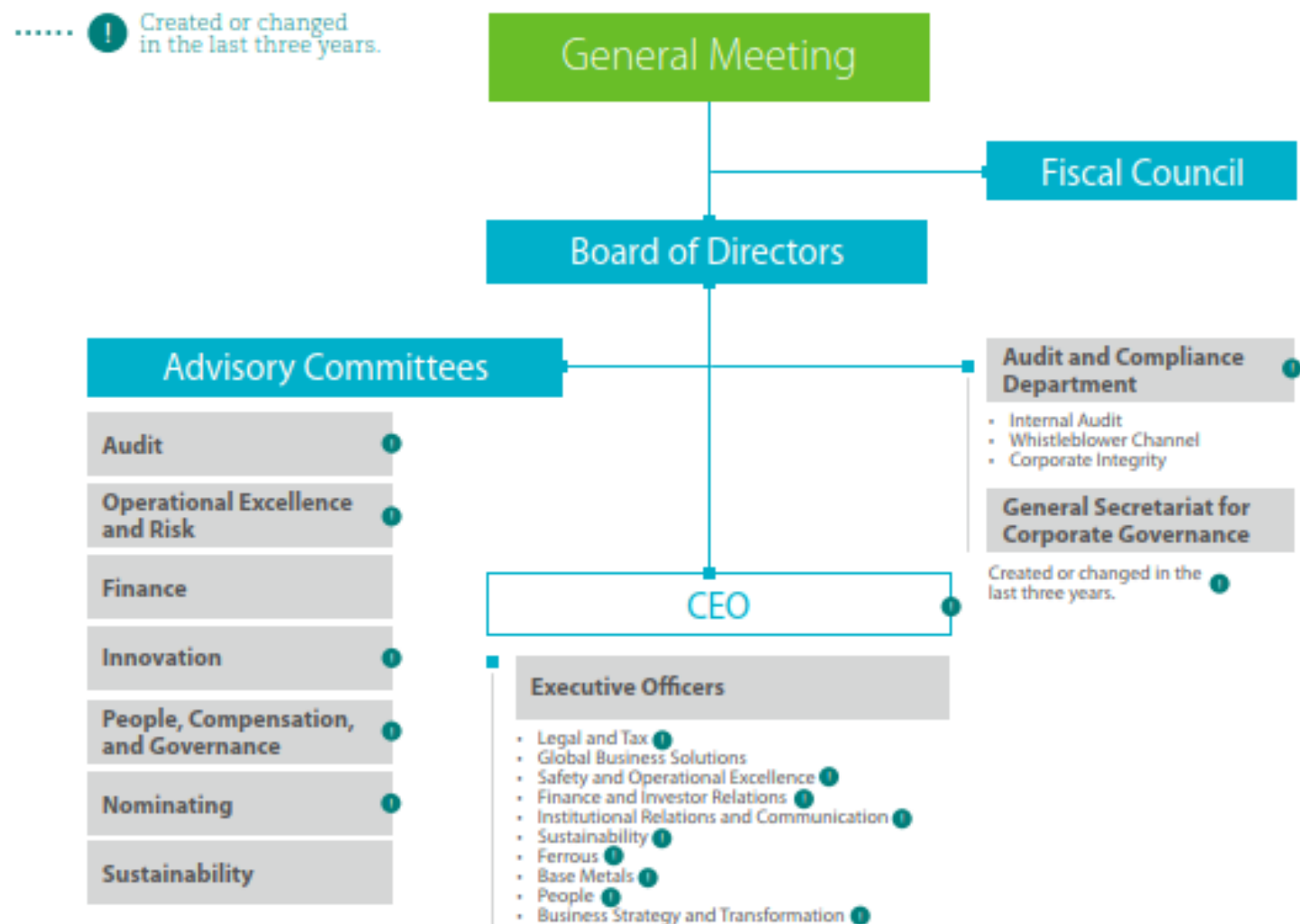


Additional criteria for determining the independence of Board members



Audit Committee is 100% independent

Our **governance model** clearly defines the principles and roles, allowing **transparency and stability**



Significant outreach and engagement with investors

Key Areas	
Participants	Activities
Strategic agenda, critical issues and governance	
Chairman of the Board, Investor Relations	25 meetings with institutional investors, included in 2 ESG roadshows since investiture.
	Responding to formal correspondence from investors.
Amendments to Bylaws (prior to the EGM held in March 2021)	
Independent members of the Nominating Committee, Independent Board members, Investor Relations	Virtual roadshow with investors and proxy advisors.
Election of the Board of Directors (prior to the AGM held in April 2021)	
Independent members of the Nominating Committee, Independent Board members, Investor Relations	30 meetings with Vale's major shareholders and proxy advisors.
Strategy, finance and operational performance	
CEO CFO Executive Officers Investor Relations	Quarterly results teleconferences.
	659 calls, 1x1 meetings and events with investors, proxy advisors, ESG rating agencies.
	36 virtual conferences organized by financial institutions.
	Meetings with debt holders and rating agencies.
	Analyst and Investor Tour, Vale Day, roadshows.
Environmental, Social and Governance	
CEO CFO Executive Officers Sustainability team Investor Relations	91 calls, 1x1 meetings and events with investors, proxy advisors, ESG rating agencies.
	3 ESG webinars addressing Governance, Climate Agenda and Risk Management.
	3 ESG virtual conferences organized by financial institutions.
	41 questionnaires and letters answered.
	3 meetings (including shareholders and debenture holders).
Climate Agenda	
Climate Change Investor Relations	Meetings, letters and response to questionnaires for initiatives and stakeholders focused on climate change (CDP, CA100+, TCFD, among others).

We heard and we responded

Risk Structure

We heard that we should reinforce our risk structure

We responded by establishing the Audit Committee in March 2020, composed of specialists and appointing a Compliance Officer

Board Nomination

We heard that the Nomination Committee must nominate members to the board

We responded by establishing a Nomination Committee and Nomination Policy

Compensation

We heard that adoption of the malus clause should occur in conjunction with the clawback policy

We responded by adopting the clawback policy from 2021, in addition to the malus clause

Transparency

We heard that our ESG disclosure could improve

We responded by launching the ESG Portal, disseminating the Proxy Statement, issuing a Tax Transparency Report and preparing the first Integrated Report

Gender Balance

We heard that we should increase the % of women in the workforce

We responded by setting a goal of doubling the female presence from 13% to 26% by 2030 and we have already reached 18.7% in 2021

Member by Member Election

We heard that the Board of Directors should be elected member by member and not on a slate

We responded by amending the Bylaws to provide for individual election

Board Independence

We heard that our Board should be composed by an independent majority

We responded by adopting that at least 7, out of 13 members, will be independent

Climate Change

We heard that we must be bolder in our climate change goals

We responded by setting goals for **scope 1, 2 and 3**, in line with the Paris Agreement and putting forth our best efforts to stay below 2°C, for **carbon neutrality** by 2050 (scope 1 and 2)

4

Board Nominees

2022 Election of the Board of Directors



Vale's Board of Directors was elected in the 2021 AGM for a **term of office of 2 years (2021-2023)**



2021 Board of Directors election occurred under **cumulative voting** process, requested by shareholders



Considering the **resignation of one of the Directors** during the term of office, the AGM of 2022 will perform the election of the BoD, in order to complement the 2021-2023 term



Nominating Committee was adopted and recommended the **continuity of the current composition of the Board of Directors**

Nominees to the Board of Directors

				Advisory Committees ¹							
Board member	Age	Since	Independent	CEOR	CFIN	CPRG	CSUS	CINOV	COAUD	CN	BoD in other listed companies
José Luciano Duarte Penido (Chairman)	74	May/19	Yes			M	M			C	-
Fernando José Buso Gomes (Vice-Chairman)	65	Apr/15	No		C	M					1
Daniel André Stieler	57	Nov/21	No		M					M	-
Eduardo de Oliveira Rodrigues Filho	67	May/19	No	M			M				-
Ken Yasuhara	44	May/21	No					M			-
Manuel Oliveira (Ollie)	70	Aug/21	Yes			M			C		-
Marcelo Gasparino da Silva	51	May/20	Yes	M			C				3
Mauro Rodrigues da Cunha	50	May/21	Yes		M				M	M	3
Murilo Cesar Lemos dos Santos Passos	74	Dec/19	Yes						M		3
Rachel de Oliveira Maia	51	May/21	Yes				M				3
Roberto da Cunha Castello Branco	77	May/21	Yes		M			C		M	1
Roger Allan Downey	55	Dec/19	Yes	C				M			2

C - Coordinator

M - Member

For more information, please see www.vale.com/investors

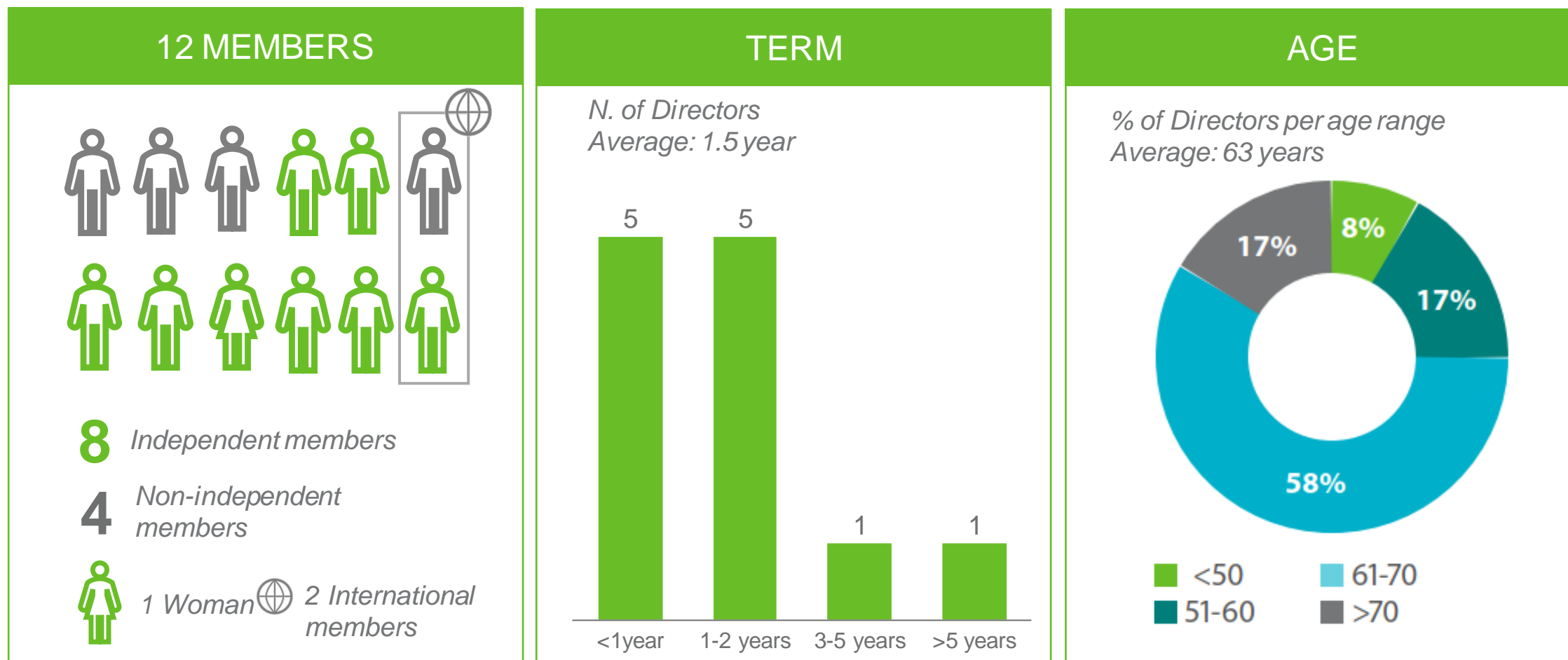
¹ The acronyms stand for: CEOR - Operational Excellence and Risk Advisory Committee; CFIN - Financial Advisory Committee; CPRG - People, Compensation and Governance Advisory Committee; CSUS - Sustainability Advisory Committee; CINOV - Innovation Advisory Committee; COAUD - Audit Advisory Committee; CN - Nominating Committee.

Skills matrix of Vale's Board of Directors

Management experience	Functional experience		Sector experience
Significant executive experience as CEO and/or Board member Prior successful experience as CEO and/or member of Boards of Directors for a significant period of time	Risk and safety management Significant experience and knowledge of risk and safety management in organizations with a risk profile compatible with that of natural resources companies	ESG Significant experience and knowledge of the socioenvironmental and governance areas, in integrity and compliance processes, preferably in the natural resources industry. Desirable experience on engagement with communities and society	Mining Significant experience and knowledge of the mining industry, preferably the iron ore business
Extensive knowledge of the current business environment in Asia Significant experience and knowledge of the current business environment in Asia, preferably in Vale's area of expertise and especially in China	Operations management focused on the adoption of global best practices Significant experience and knowledge of operational excellence, preferably in capital intensive industries	Finance and Portfolio - value driven and accountability for performance Significant experience and knowledge of the areas of corporate finance, capital allocation and asset portfolio management in large companies	Steel and metallurgy Significant experience and knowledge of the steel and metallurgical industries and their value creation drivers
Extensive knowledge of institutional, government and regulatory relationships Significant experience and knowledge of working with the Government and Regulators, as well as in corporate	Cultural transformation and talent management Significant experience and knowledge related to cultural transformation in large organizations; experience in talent management, including compensation, and in aligning interests between management and company stakeholders	Digital intelligence and new technologies Mindset for creating value through new technologies and digital intelligence	Global chain logistics Significant experience and knowledge of managing and optimizing global supply chains
	Business innovation Significant experience and knowledge of innovation throughout Vale's value chain and in adjacent areas, supporting Vale's climate strategy	Commercial and trading Understanding of the competitive environment of current business and industry trends	

For more information, please see www.vale.com/investors

Desired skills are strongly presented by the nominees



For more information, please see www.vale.com/investors

Desired skills are strongly presented by the nominees

Experience as CEO

11 of 12



Operational Management

6 of 12



Digital intelligence and new technologies

5 of 12



Knowledge of businesses in Asia

4 of 12



Cultural transformation and talent management

8 of 12



Commercial and trading

3 of 12



Institucional Relations

9 of 12



Business innovation

2 of 12



Mining

7 of 12



Global Chain Logistics

5 of 12



ESG

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Steelmaking and metallurgy

4 of 12



Safety and Risk Management

7 of 12



Finance

8 of 12



For more information, please see www.vale.com/investors

Key qualifications and experiences

	José Luciano Penido	Fernando Buso	Daniel Stieler	Eduardo Rodrigues	Ken Yasuhara	Marcelo Gasparino	Mauro Rodrigues da Cunha	Murilo Passos	Manuel Oliveira (Ollie)	Rachel Maia	Roberto Castello Branco	Roger Downey
Management experience												
Experience as CEO and Board Member	✓✓	✓✓	✓✓	✓		✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Knowledge of businesses in Asia	✓			✓	✓✓							✓✓
Intitucional relations	✓	✓	✓	✓		✓✓	✓	✓✓	✓		✓✓	
Functional experience												
Risk and safety management			✓	✓		✓	✓	✓	✓✓			✓
Operations management	✓					✓		✓✓	✓	✓		✓
Cultural transformation and talent management	✓	✓	✓✓				✓	✓✓		✓✓	✓✓	✓
Business innovation					✓✓						✓	
ESG	✓✓		✓			✓✓	✓✓	✓	✓✓	✓✓	✓	
Finance		✓✓	✓✓		✓	✓	✓✓	✓	✓✓		✓✓	
Digital intelligence and new technologies			✓		✓		✓			✓	✓	
Comercial and trading				✓✓	✓✓							✓✓
Sector experience												
Mining	✓✓			✓✓	✓✓	✓			✓		✓	✓✓
Steel and metallurgy	✓✓			✓✓	✓	✓✓						
Global chain logistics				✓✓	✓			✓	✓			✓

✓ Intermediate knowledge / experience ✓✓ Solid knowledge / experience

5

Management
Remuneration –
Pay for Performance

A highly experienced and diverse Executive Leadership Team



Alexandre Pereira

Executive Officer of Global Business Solutions



Carlos Medeiros

Executive Officer of Safety and Operational Excellence



Gustavo Pimenta

Executive Officer of Finance and Investor Relations



Luiz Eduardo Osorio

Executive Officer of Communications and Institutional Relations



Marcello Spinelli

Executive Officer of Ferrous



Deshnee Naidoo

Executive Officer of Base Metals¹



Alexandre D'Ambrosio

Executive Officer of Legal and Tax²



Marina Quental

Executive Officer of People²



Maria Luiza Paiva

Executive Officer of Sustainability²



Luciano Siani Pires

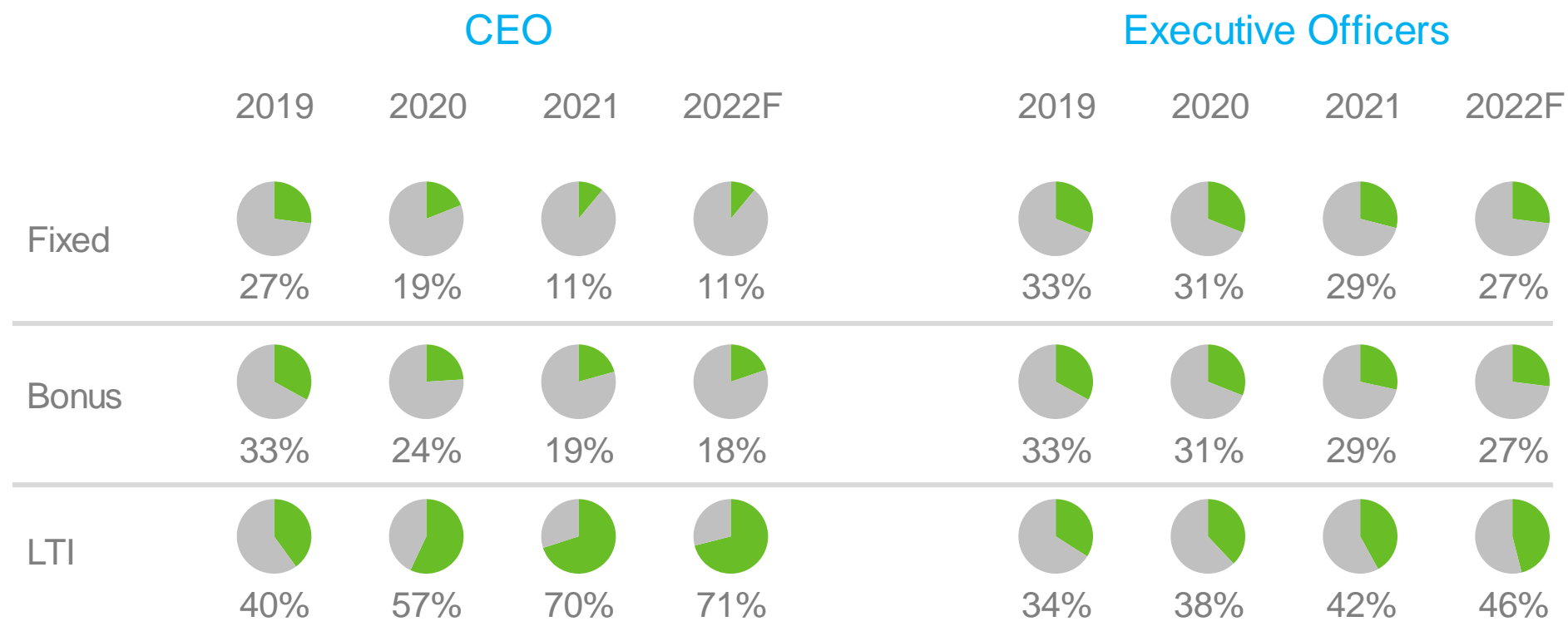
Executive Officer of Strategy and Business Transformation²

Vale improved its executive compensation policy...

	Policy in 2018	Policy in 2022
Short-term Compensation	Collective goals with a greater focus on financial results	Greater relevance to collective goals related to critical objectives for Vale
Long-Term Incentive	Only one performance indicator (TSR ¹)	Inclusion of ESG indicator in the long-term compensation and increased % in 2022 (25% ESG / 75% TSR)
Compensation Mix	Mix of compensation with equal percentages between fixed installment, short-term and long-term	Increase of long-term component for greater alignment with international market practices and shareholder interest
Malus	Not applicable	Implemented in 2019, when the Board deliberates on reducing or eliminating variable compensation payable, under certain conditions.
Clawback	Not applicable	Implementation of the Clawback clause, allowing the Board to deliberate on the return of variable compensation amounts already paid, under certain conditions.

¹ TSR stands for Total Shareholder Return.

... as reflected by the greater proportion of variable long-term compensation



¹ LTI stands for Long-Term Incentive.

Focus on collective indicators for improved teamwork in its 2022 Goals Panel

Collective Targets					
Targets	Short description	Executive Vice-Presidencies			
		CEO	CFO	S&EO	Others
1. Economic/Financial	EBITDA (adjusted)	25%	25%	-	25%
	Fixed expenses	10%	10%	-	10%
2. Safety	Reduction of accidents involving potential fatalities	10%	10%	20%	10%
3. Risk management	Identification and reduction of catastrophic risk scenarios	10%	10%	20%	10%
4. Sustainability, diversity, equality and inclusion	Developing safety management in communities and increasing female workforce and black leadership at Vale	10%	10%	15%	10%
5. Vale management model - VPS	Advancing with the VPS implementation	10%	10%	20%	10%
Non-financial indicators					
Specific targets					
Individual targets	Defined for each executive	25%	25%	25%	25%
Total		100%	100%	100%	100%

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Final remarks

Evolution of Vale's governance **towards excellence**

Alignment with best international governance practices, with individual elections and high independence level

Close Board of Directors oversight, such as global risk matrix, climate change, reparation, business strategy

Maintenance of the Board composition, valuing a long professional history, extensive knowledge of Vale

Compensation aligned with market practices and shareholder's interest

Cultural transformation is progressing with a clear and actionable plan

