Vale's Performance in 3Q22

October 28th, 2022

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1. Opening remarks

Business and Financial highlights

Iron Ore	• Iron ore production increased 21% q/q to 89.7 Mt • C1 cash cost ex-3rd-party purchases decreased US$1.5/t q/q
Base Metals	• Nickel production increased 51% q/q while nickel sales lagged due to 4Q commitments • Copper production increased 33% q/q, following extended maintenance
Climate change	• Sol do Cerrado solar project is commissioning; ramp up until Jul/23 • Two battery-powered 72t off-road trucks delivered • Decarbonization MoU[1] signed with Germany steelmaker Stahl-Holding-Saar
Focusing and strengthening the core	• Opening of the Copper Cliff Complex South Mine Project – Phase 1 (CCM 1) • Onça Puma 2nd furnace approval • Reorganization of base metals in Brazil
Capital allocation	• US$ 3.1 billion dividend paid in September 2022 • 25.2% of current buyback program completed[2]

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[1] Memorandum of Understanding. Also includes nondisclosure agreements to decarbonize ironmaking process. [2] As of Oct 28th, 2022. Approximately 126 million repurchased shares (25% of 3rd announced program)

Leading the mining transition

72t electric truck

Powershift: Decarbonizing our fleet

- Two **100% electric offroad trucks** – in Brazil and in Indonesia
- **Second 100% electric** locomotive successfully delivered
- 49 electric vehicles currently in operation in Canada.


Sol do Cerrado Solar Project

Moving to **100% renewable electricity**

- **Sol do Cerrado** commissioning; ramp up until Jul/23
- **766 MWp** – one of the largest solar projects in Latin America
  - **US$ 591 million** investment
  - **16%** of Vale's total electricity demand in Brazil[1].

[1] Estimated demand for Brazil in 2025

We have a distinct portfolio to a low carbon economy

Base Metal: essential to energy transition

1st Quartile in scopes 1&2 CO_2 emissions[1]

Carbon verified Low carbon emissions assurance

40 – 60kg of nickel
for a Ni-rich EV battery
vs. 1–2kg for ICE vehicles

~25kg of copper
for a DC fast charger

~4.6t of copper
per MW in solar
power systems

Iron ore: committed to low-carbon solutions

Green briquettes:

Tubarão 1&2 plants:
- 6 Mtpy capacity
- 53% complete
- Start-up: 2023

Partnerships with clients

~30 steel companies

~50% of our scope 3 emissions

[1] Nickel and copper products. Source: Skarn, Vale.

Making progress with dam safety

Dam decharacterization program 40% complete

Dique 3, one of the 5 structures eliminated in 2022

12 eliminated since 2019, 40% of the total

No dam at critical safety condition by 2025

~53% tailings removed at B3/B4, one of the critical safety dams, and conclusion anticipated to 2025[2]

7 dams removed from emergency level since the start of the year

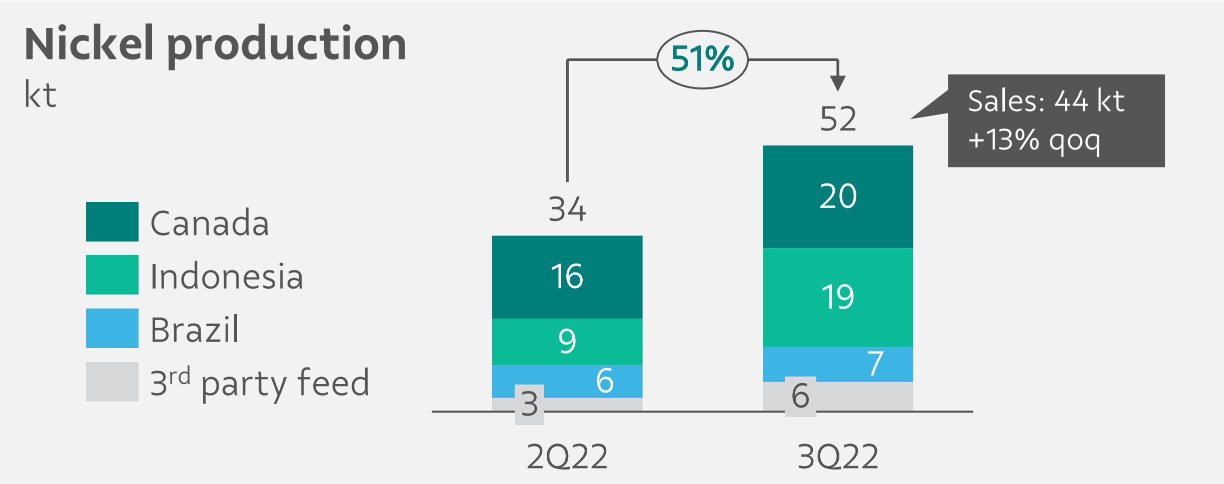
2. Base Metals

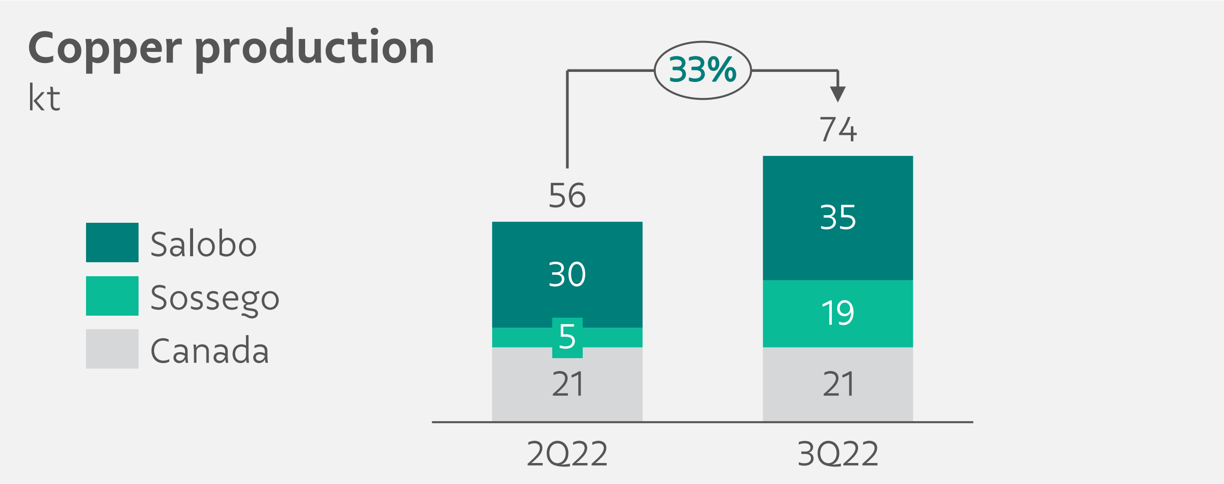
Advancing our Base Metals agenda

CCM 1 *Nickel, Canada*	– CCM south shaft commissioned in August – CCM Phase 1 mine opened in early October
Onça Puma 2nd furnace *Nickel, Brazil*	– Approval of US$ 555 million investment – Adds 12–15 ktpy of nickel – Start-up in 2025
Pomalaa *Nickel, Indonesia*	– Approval to establish the Pomalaa project JV[1] – Project capacity of up to 120 ktpy
Salobo *Copper, Brazil*	– Salobo 3 project ended Q3 98% complete, on track to start up in December – Adds 30–40 ktpy of copper

[1] PTVI to own 100% of the mine and has an option to acquire up to 30% of the plant.

Production recovered in Q3 after maintenance period in Q2





Significant operational improvements

Nickel
- Refineries came back from Q2 maintenance
- Conclusion of furnace 4 rebuild at PTVI

Copper
- Mill maintenance at Sossego in H1
- Improved plant performance at Salobo
- Copper precipitates in North Atlantic

Nickel sales-production gap

- Port congestion in UK
- Challenges in hiring containerships at Vila do Conde
- Inventories held to meet sales commitments

What to expect in Q4

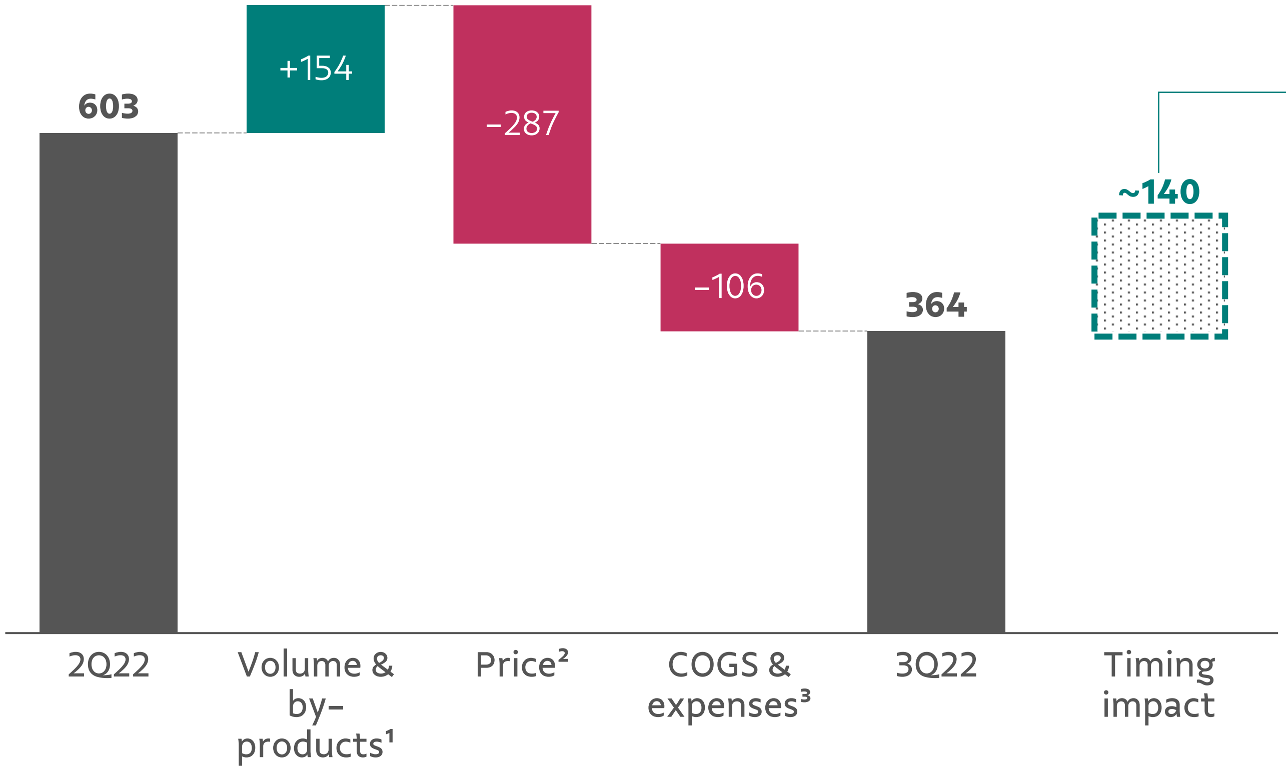
Nickel
- Planned maintenance at Onça Puma, LHPP and Matsusaka
- Sales-production timing gap expected to revert

Copper
- Additional maintenance in South Atlantic

EBITDA largely impacted by lower prices, higher fuel costs and carry-over of inventories costs from Q2

Base Metals EBITDA 2Q22 vs. 3Q22

US$ million



Timing impact

Ni sales-production timing gap — **~90** US$ million
Ni sales lower than production

Carry-over of Ni costs — **~50** US$ million
Refineries and smelter PMP[4] in Q2

Other relevant impacts

Fuel costs
Increase in fuel prices in Indonesia

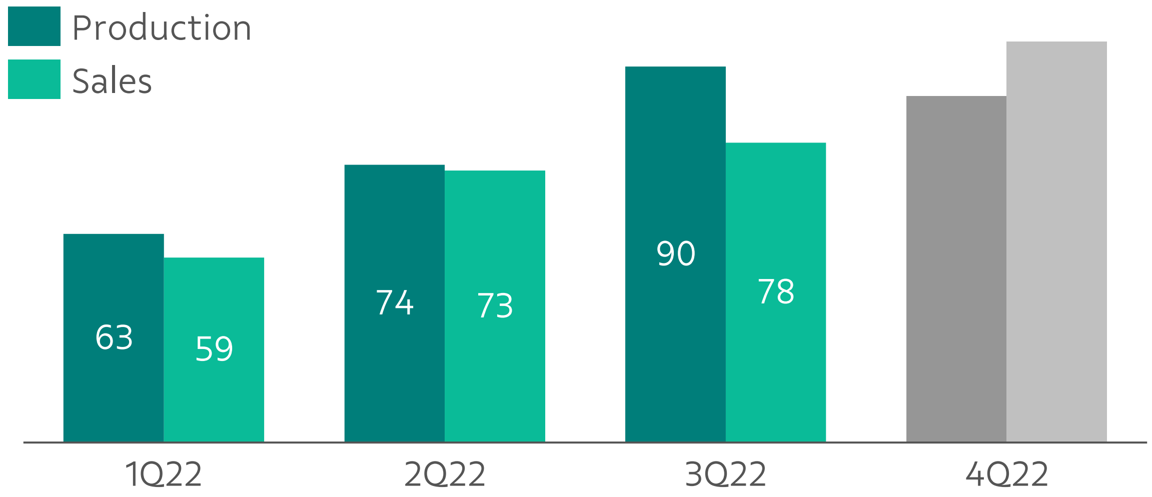
3rd party feed
Production from 3rd party feed of 6 kt in Q3 vs. 3 kt in Q2

[1]Including volume and price impact from by-products. [2]Excluding by-products price impact. [3]Including FX and fuel costs impact. 4Planned maintenance period.

3. Iron Ore

We delivered a solid production in Q3

Iron ore production/sales
Mt



Production YTD: 227 Mt
Sales YTD: 210 Mt

Production guidance 2022: 310–320 Mt

Q3 production/sales gap

- Transiting inventories across the supply chain
- Larger share of Northern System production

We are progressing on assets debottleneck

Serra Norte

- **Gelado project:** start-up phase 1 expected in 4Q22 and ramp-up in 2023
- **N3:** previous license granted, and start-up expected in 2024
- Applying for **rolling licenses** to sustain production level

S11D

- **New crushers, mobile plants and +10 Mtpy project** (start-up in 4Q22) supporting production increase in 2023, but still limited by jaspilite restrictions
- **Jaspilite restrictions:** waste crusher required to process large compact blocks

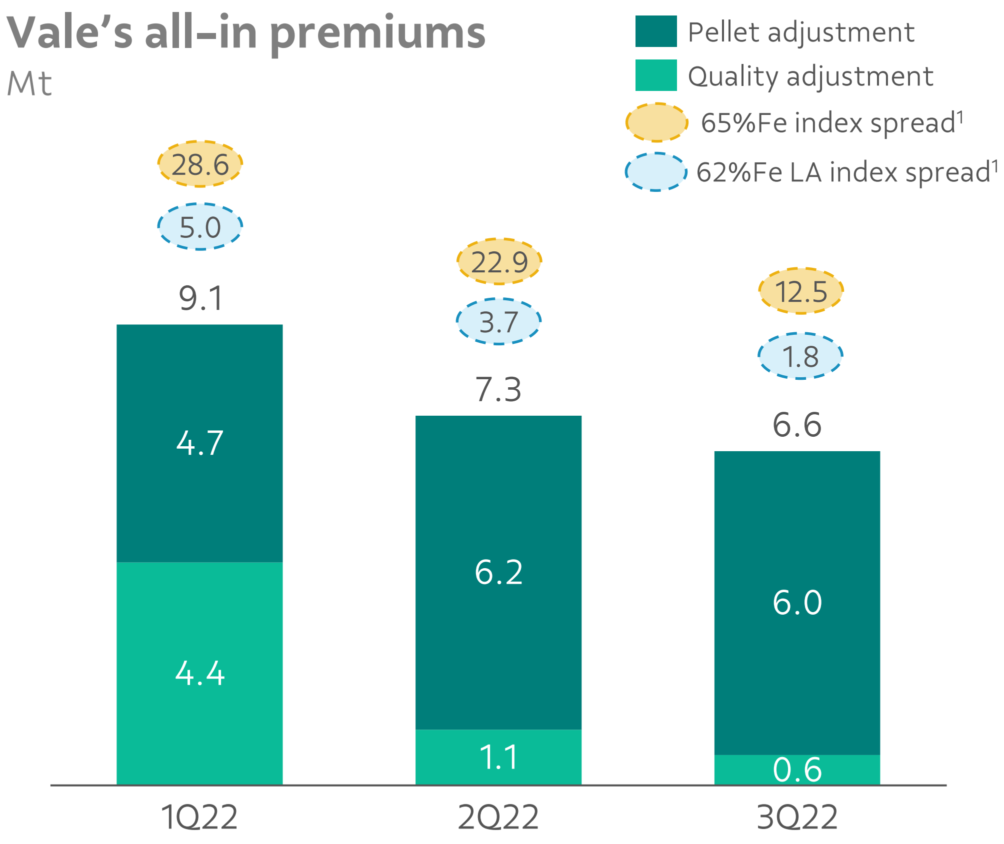
Itabira

- **Itabiruçu dam:** first phase raising works concluded in 3Q22 and second phase in 2Q23
- **Licensing and development of tailings/waste stockpiles** areas

Brucutu

- **Torto dam:** works completed, pending licensing to start-up
- **Licensing and development of tailings/waste stockpiles** areas

Market conditions impacting short-term premiums, but long-term trend is intact



2022 YTD

- Lower quality market premiums driven by lower steel margins
- Undersupply in the pellet market

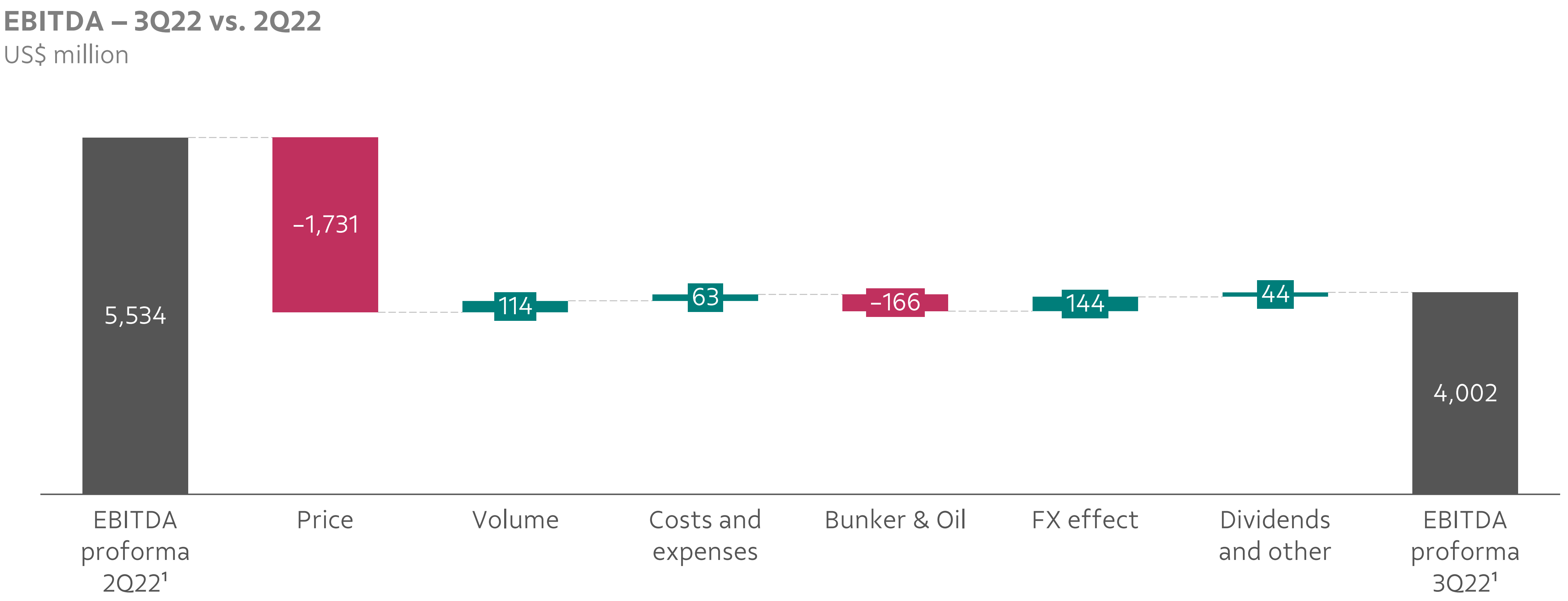
Medium & long term

- Industry's lower availability of low alumina products
- Transition to more direct reduction demand and carbon pricing
- Structural higher premiums

[1] Vs. 62%Fe reference price index.

4. Finance

EBITDA mainly impacted by lower realized prices



[1] Net of Brumadinho expenses

C1 cash cost reduction partially offset by freight increase and lower premiums

Iron ore fines & pellets EBITDA break-even – 3Q22

US$/t

	2Q22	3Q22
Vale's C1 cash cost ex-third-party purchase cost	20.9	19.4
Third-party purchases cost adjustments	3.3	3.4
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB	**24.2**	**22.8**
Iron ore fines freight cost	21.3	22.4
Iron ore fines distribution cost	2.2	2.2
Iron ore fines expenses & royalties	6.9	5.8
Iron ore fines moisture adjustment	4.9	4.7
Iron ore fines quality adjustment	(1.1)	(0.6)
Iron ore fines EBITDA break-even (US$/dmt)	**58.4**	**57.3**
Iron ore fines pellet adjustment	(6.2)	(6.0)
Iron ore fines and pellets EBITDA break-even (US$/dmt)	**52.2**	**51.3**

- Exchange rate: – US$ 1.0/t
- Fixed costs dilution: – US$ 1.0/t
- Demurrage: – US$ 0.4/t
- Consumption of Q2 inventories: + US$ 0.5/t
- Diesel: + US$ 0.5/t

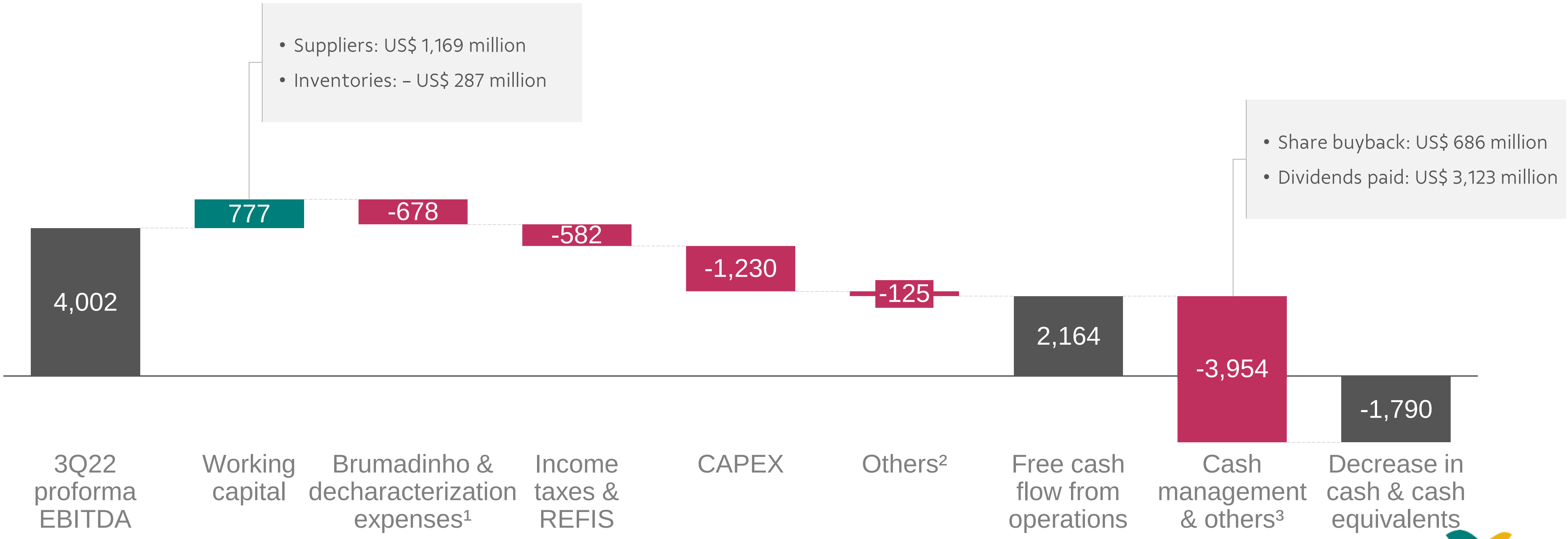
- Seasonally larger spot affreightment: + US$ 1.4/t
- Lagged effect of higher bunker costs: + US$ 0.4/t
- Lower spot freight rates: – US$ 0.7/t
- US$ 5.6/t of cost avoidance by scrubbers' installation

- Lower unit market premiums: US$ 1.4/t
- Positive mix effect: US$ 0.9/t

- Record contractual pellet premium
- Lower 65%Fe index spread
- Absence of dividends received

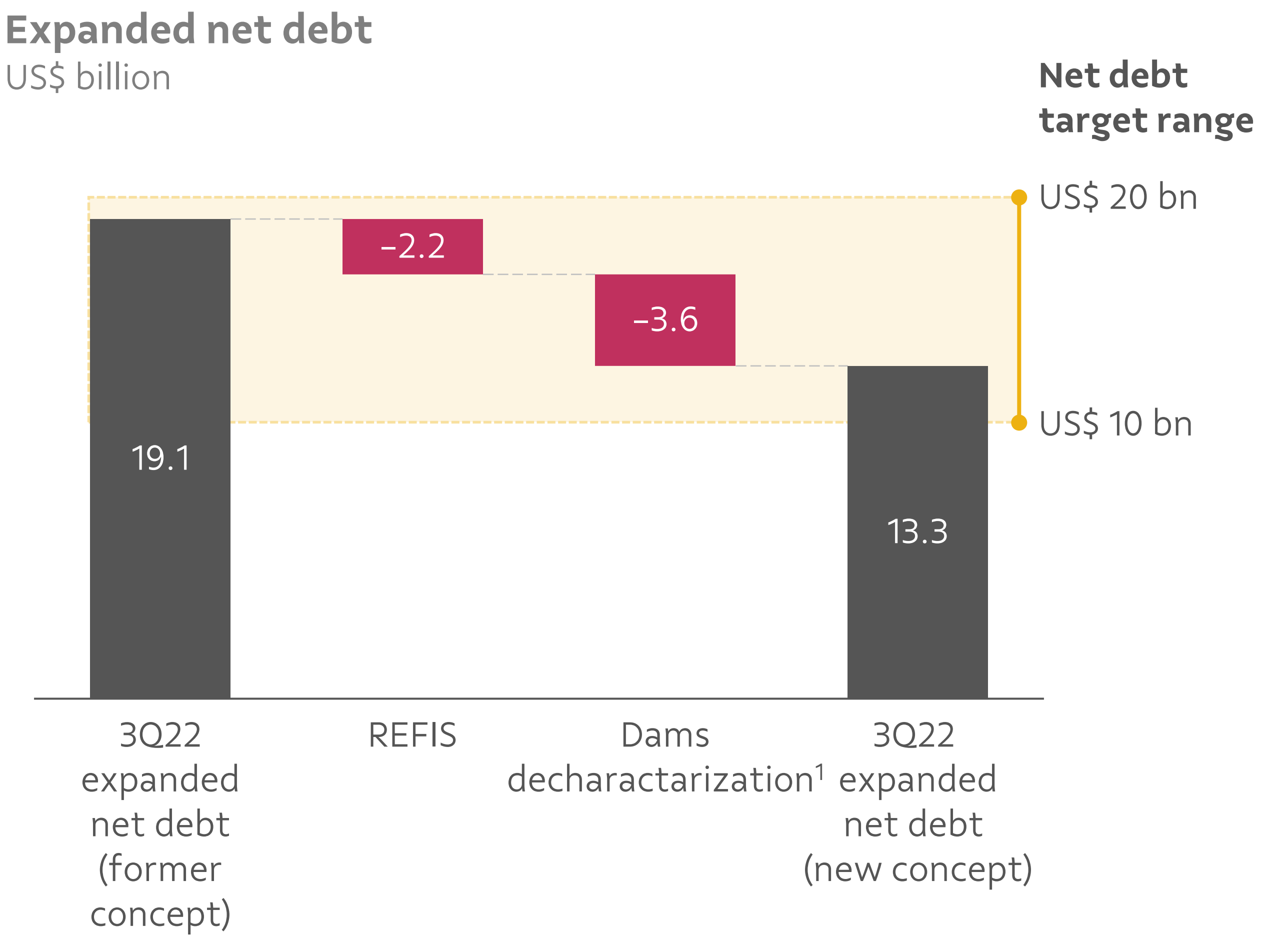
US$ 3.8 billion allocated through dividends and buybacks

Free cash flow – 3Q22
US$ million



[1] Includes US$ 518 million of disbursement of Brumadinho provisioned expenses and US$ 160 million of Brumadinho incurred expenses. [2] Includes interest on loans, derivatives, leasing, dividends paid to noncontrolling interest and others. [3] Includes US$ 686 million of share buyback, US$ 3,123 million of dividends paid, US$ 298 million of debt repurchased and US$ 153 million from the sale of Midwestern System.

Expanded net debt: capital discipline and allocation



- Greater leveling of the concept with the market
- Maintenance of items with relevant disbursement in the short-term
- Exclusion of commitments linked to operational and regulatory obligations that are spread over several years

[1] Includes US$ 191 million of Germano dam decharacterization provision.

Closing remarks

Substantial production increase in Iron Ore, Nickel and Copper

40% on de-characterization agenda concluded

Delivering on product portfolio to supply the energy transition

Capital discipline and return to shareholders to remain a priority

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