



Tailings filtration plant at the Vargem Grande complex, delivered in March 2021

# Vale's performance in 1Q21

Rio de Janeiro, April 27th, 2021



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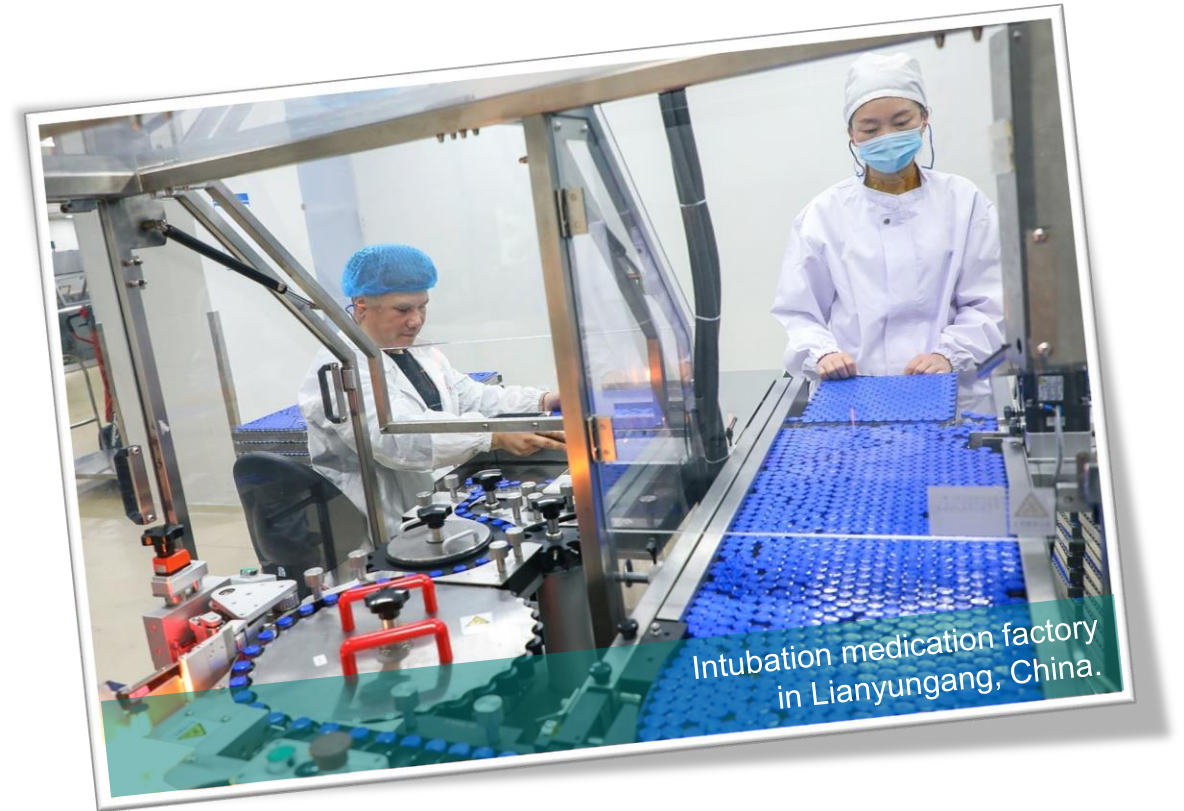
# 1

**Opening remarks**

# Our Pact with Society moves forward

In 2021<sup>1</sup>

-  **3.4 million** intubation medicines<sup>2</sup> to the Brazilian Ministry of Health  
*Sufficient for the management of 500 hospital beds for 1.5 months*
-  50 million syringes
-  400 thousand PPEs (masks, gloves and aprons)
-  36,000 m<sup>3</sup> of oxygen to Pará
-  R\$ 10 million<sup>3</sup> to the Butantan Institute, to support the expansion of the Multi-Purpose Vaccine Production Center (CPMV)



<sup>1</sup> Donations already made or in progress. <sup>2</sup>Together with the companies ENGIE, Itaú Unibanco, Klabin, Petrobras, Raízen and TAG. <sup>3</sup>Resources planned for 2021.

# We are executing the Global Settlement for Integral Reparation

## Global Settlement for Integral Reparation

- ✓ The detailing of priority projects in health, social assistance and agriculture has started;
- ✓ Detailing of the governance for the implementation of the agreement and the prioritization / validation of the projects by the people affected.

## Reparation Advances

### Socio-economic front

- ✓ +300 family farmers: support and technical assistance
- ✓ Nurseries and health units in Brumadinho and Mário Campos
- ✓ Meeting the demands of the victims' relatives, including Brumadinho Community Center

### Socio-environmental front

- ✓ Commissioning of works for the new water pipeline for the Metropolitan Region of Belo Horizonte
- ✓ +300,000 assessments at 800 collection points to monitor the water quality of the Paraopeba River
- ✓ Implementation of +100 water wells and 250 treatment systems

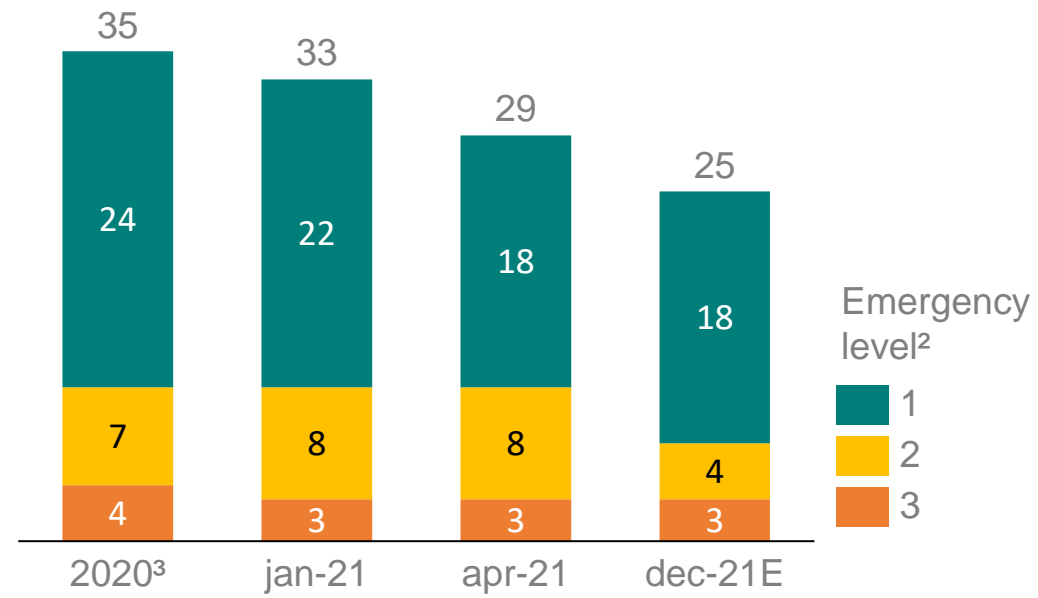
## Individual indemnifications

+ 10,200 people with agreements since 2019

# We continue to improve our dam management

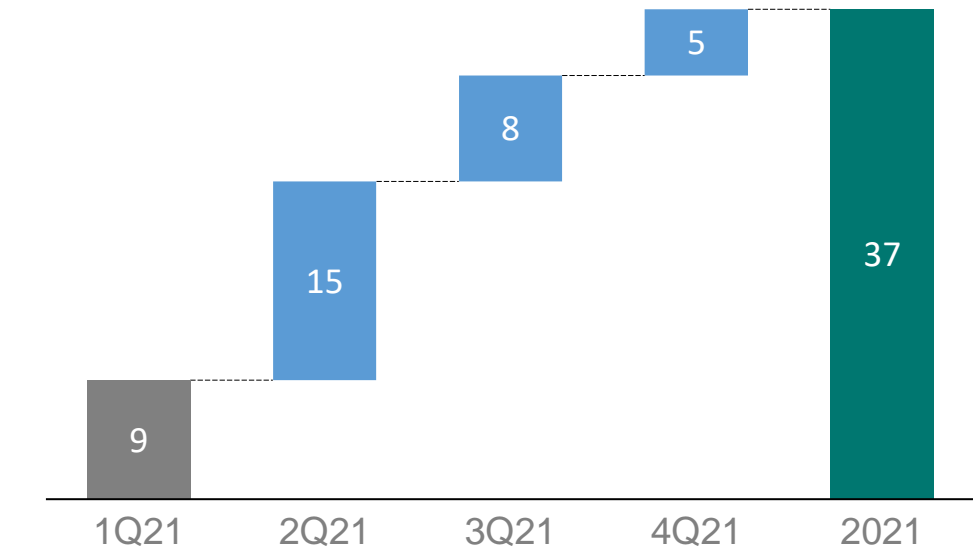
## Emergency level reduction<sup>1</sup>

# of dams



## Dams with HIRA<sup>4</sup> methodology in 2021<sup>5</sup>

# of dams



<sup>1</sup>Expectation of reduction, subject to the implementation and effectiveness of works and safety improvement measures, among others. Considers dams, dikes and stacked piles. <sup>2</sup>Referring to the emergency protocol provided for in the Mining Dams Emergency Action Plan for each structure, considering level 3 as the critical level. <sup>3</sup>Considering the maximum number of structures at emergency level in 2020. <sup>4</sup>Hazard Identification and Risk Assessment. <sup>5</sup>Forecast for the implementation of the HIRA methodology in tailings dams with a high or higher hazard rating in the event of failure.

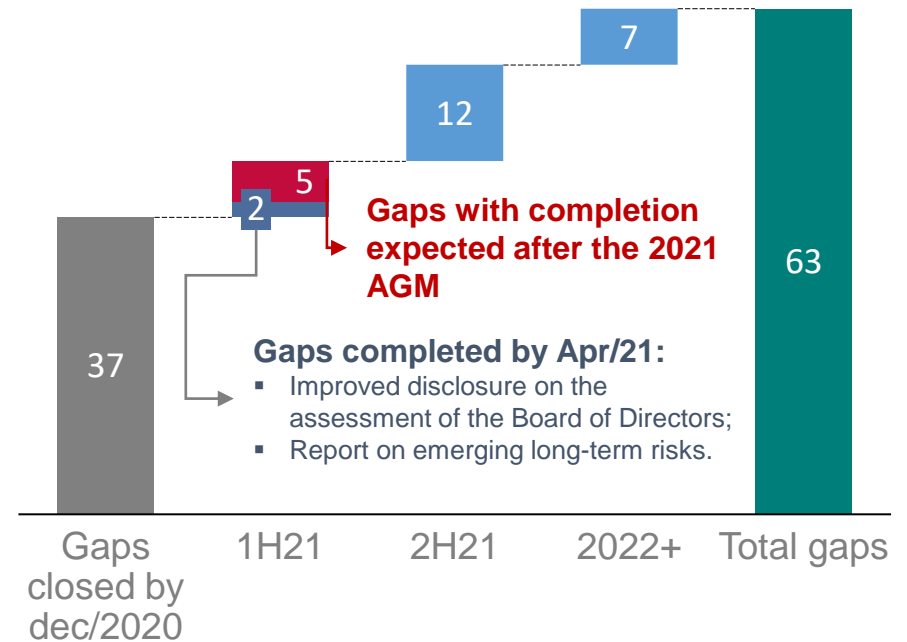


# In our ESG commitment, we launched Vale's Integrated Report

Access and learn about the 2020 Integrated Report  
at [www.vale.com](http://www.vale.com)



## ESG Gaps per estimated completion



# We continue to advance with the stabilization of production



**US\$ 8.467 billion**

Record proforma adjusted EBITDA for a 1<sup>st</sup> quarter<sup>1</sup>



**US\$ 5.847 billion**

Free Cash Flow, US\$ 971 million higher than 4Q20



**68,0 Mt**

Iron ore fines production, 14.2% higher than 1Q20



**48,4 kt**

Finished nickel production ex-VNC, 6.8% higher than 1Q20



<sup>1</sup>Proforma adjusted EBITDA in 1Q21, excluding expenses with Brumadinho and donations related to COVID-19. Excluding non-recurring gain from the transfer of aluminum assets in 1Q11.



# We are de-risking Vale

Our discipline in **capital allocation** continues

## Reparation

- Brumadinho
- Renova
- ✓ Brumadinho Global Settlement: US\$ 3.541 billion provision
- ✓ Renova Foundation: US\$ 1.732 billion provision

## De-risking

- Safety & Operational Excellence
- Production resumption
- ESG
- Other obligations
- ✓ US\$1.962 billion provision for dam decharacterization<sup>2</sup>
- ✓ US\$ 2 billion-investment in energy self-generation until 2030<sup>3</sup>

## Shareholder remuneration

- Dividends
- **Buybacks**

### Share buyback program on April 1<sup>st</sup>

- ✓ Up to 5.3% of the total number of outstanding shares<sup>3</sup>
- ✓ Management confidence in Vale's potential to consistently create and share value

## Growth opportunities

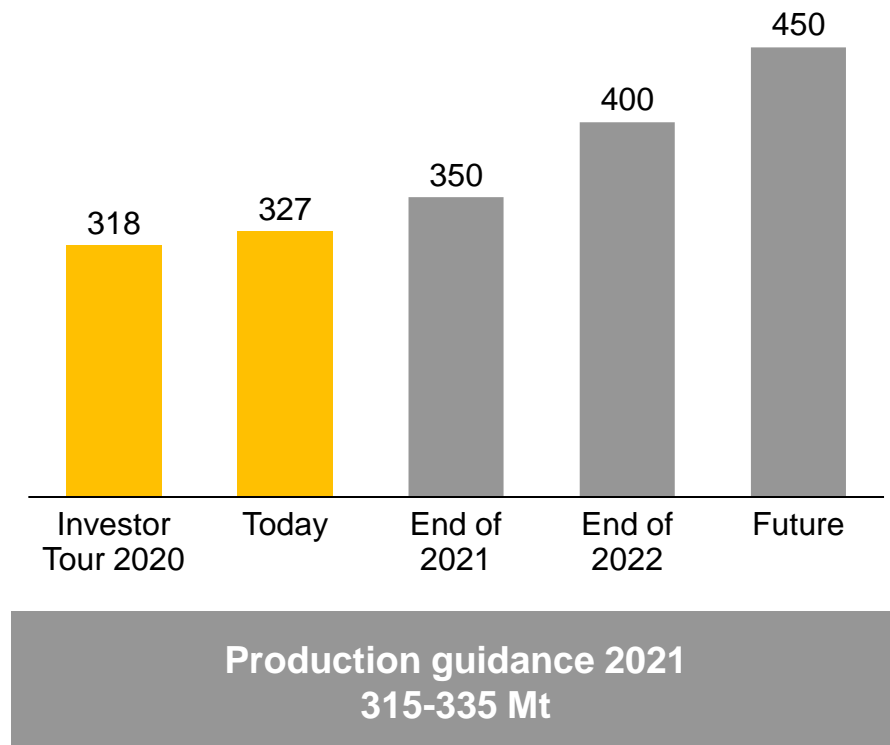
- Growth projects
- Other growth options
- ✓ Low-CAPEX growth options
- ✓ Capanema +14 Mtpy
- ✓ Salobo IV +30 ktpy
- ✓ Onça Puma 2nd furnace

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**Iron Ore**

# We are progressing on our resumption plan

## Iron ore capacity (Mtpy)



## Recent achievements

Northern System  
Southeastern System  
Southern System

January 2021	<ul style="list-style-type: none"> <li>• <b>Vargem Grande pellet plant</b>: resumption of operations, adding 7 Mtpy of pellet capacity</li> <li>• <b>Vargem Grande</b>: approval received to start VGR's conveyor belt tests</li> <li>• <b>Fábrica</b>: approval received to start tests at beneficiation plant facilities</li> </ul>
February 2021	<ul style="list-style-type: none"> <li>• <b>Serra Norte</b>: Board approval of N3 mining front development (start-up in 2022)</li> <li>• <b>Itabira</b>: removal of Itabiruçu dam emergency level<sup>1</sup></li> </ul>
March 2021	<ul style="list-style-type: none"> <li>• <b>Timbopeba</b>: Plant's adaptation for tailings disposal at Timbopeba pit, adding 7 Mtpy capacity</li> <li>• <b>Vargem Grande</b>: start-up of tailings filtration plant</li> </ul>

<sup>1</sup> Complementary geotechnical investigations are underway to determine the engineering measures for the continuity of the dam raising construction works.

# We are progressing on our resumption plan

## What is next?

Northern System

Southeastern System

Southern System

2Q21	<b>Vargem Grande</b> Unlock conveyor belt capacity <b>+6 Mtpy</b>	<b>Fábrica</b> Shift to wet processing <b>+4 Mtpy</b>	
3Q21	<b>Vargem Grande</b> Start-up of Maravilhas III dam <b>+4 Mtpy</b>	<b>Serra Leste</b> Installation of mobile crushers <b>+2 Mtpy</b>	
4Q21	<b>Brucutu</b> Torto dam start-up <b>+17 Mtpy</b>	<b>S11D</b> Crushers' installation to process jaspilite ores <b>+2 Mtpy</b>	<b>Itabira</b> Start-up of Conceição tailings filtration plant, softening short term disposal restrictions <sup>1</sup> <b>+0 Mtpy</b> in short term
Potential restrictions in 2021	<b>Itabira</b> Temporary tailings disposal restrictions due to limited disposal areas <b>-7 Mtpy</b>	<b>Other sites</b> Licensing delays and lower performance (e.g. Mutuca, Serra Norte) <b>-5 Mtpy</b>	

<sup>1</sup> The tailings filtration plants support the operational continuity of the Itabira complex and soften tailings disposal restrictions imposed by limited disposal areas. The Conceição and Cauê filtration plants together with Itabiruçu dam raising and tailings piles development/licensing are important milestones for Itabira complex to reach its full 40 Mtpy capacity from the current 24 Mtpy.

