

Vale announces Shaun Usmar as new CEO of Vale Base Metals

Rio de Janeiro, July 23, 2024 – Vale S.A. ("Vale" or "Company") announces Shaun Usmar as the new Chief Executive Officer of Vale's Base Metals. Mr. Usmar will assume his new role in the 4th quarter of 2024, bringing extensive experience and strategic vision to lead the company into its next phase of growth.

Mr. Usmar, who will be based in Toronto, is an international mining executive with over 30 years of experience working globally in operational, financial, and executive leadership roles in some of the world's largest and fastest-growing mining companies. Prior to this appointment, Mr. Usmar founded Triple Flag, and served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation from 2014 to 2016, where he helped restructure the company. His career also includes significant roles at Xstrata, where he joined in 2002 as a senior executive and helped grow the company into one of the world's largest diversified miners. His roles at Xstrata included General Manager of Business Development in London, Chief Financial Officer of Xstrata's global Ferro-Alloys business in South Africa, and Chief Financial Officer of Xstrata's global Nickel business in Canada. Usmar's experience further extends to BHP Billiton with roles in Corporate Finance and operations in steel and aluminum industries.

Mark Cutifani, Chairman of Vale Base Metals, commented on Mr. Usmar's appointment, *"After a thorough external search process, we are delighted that Shaun will join us as CEO of VBM. Shaun has an outstanding track record in our industry, and I am confident that he is the right person to lead our company as we look to capture the significant value potential recognized in our resources and assets. On behalf of the Board, we congratulate Shaun on his appointment as Chief Executive."*

Commenting on his new role, Mr. Usmar said, *"Vale Base Metals is uniquely positioned as a focused global energy transition metals company to provide the critical metals the planet needs as it transitions from fossil fuels. I am extremely excited by the potential the business offers, and deeply grateful for the opportunity. I look forward to the possibilities ahead and to working closely with the talented executive team, all our employees and our Board."*

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