



Totten mine resumed operations in February 2022

Vale's performance 4Q21

Rio de Janeiro, February 25, 2022



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Disclaimer



**We are building a
better Vale**

Building a better Vale

De-risking



- Brumadinho
- Mariana
- Dam safety
- 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 and ESG practices
- Reference in creating and sharing value

Sound cash flow generation

Discipline in capital allocation

Business and Financial highlights

We have made significant progress on our strategic priorities in 2021:

Iron Ore	~340 Mtpy capacity production in 2021YE vs. 322 Mtpy in 2020YE 5.1% y/y increase in iron ore fines production 6.8% y/y increase in pellet production 82.5 Mt iron ore fines sales in 4Q21, a record for a fourth quarter
Base Metals	- Ramp-up of operations in North Atlantic 38.1 kt production at Voisey's Bay, achieving best-to-date annual production 19.4% y/y increase in production in Onça Puma - Accelerated Base Metals transformation
Cultural transformation	- Increasing maturity of VPS implementation - Lowest Total Recordable Injury Frequency Rate (TRIFR) in Vale's history
Portfolio optimization	- Mosaic and CSI divestments completed - Moatize sale signed (expected closing 1H22)
Capital allocation	- US\$ 3.5 billion dividend to be paid in March 2022 - Return of US\$ 23 billion through dividends and buyback programs since 2021

Significant progress with the Brumadinho reparation

Agreement for Integral Reparation

US\$ 1.3 billion¹ disbursed in 2021:

- Income Transfer Program (fully paid)
- Water pipeline system (fully completed)
- Urban Mobility Projects
- Public Service Strengthening Program
- Biofactory / Fundação Ezequiel Dias Projects

US\$ 1 billion¹ planned for 2022

Individual indemnifications

Extrajudicial Settlement Programs:

+ 12,800 people since 2019²

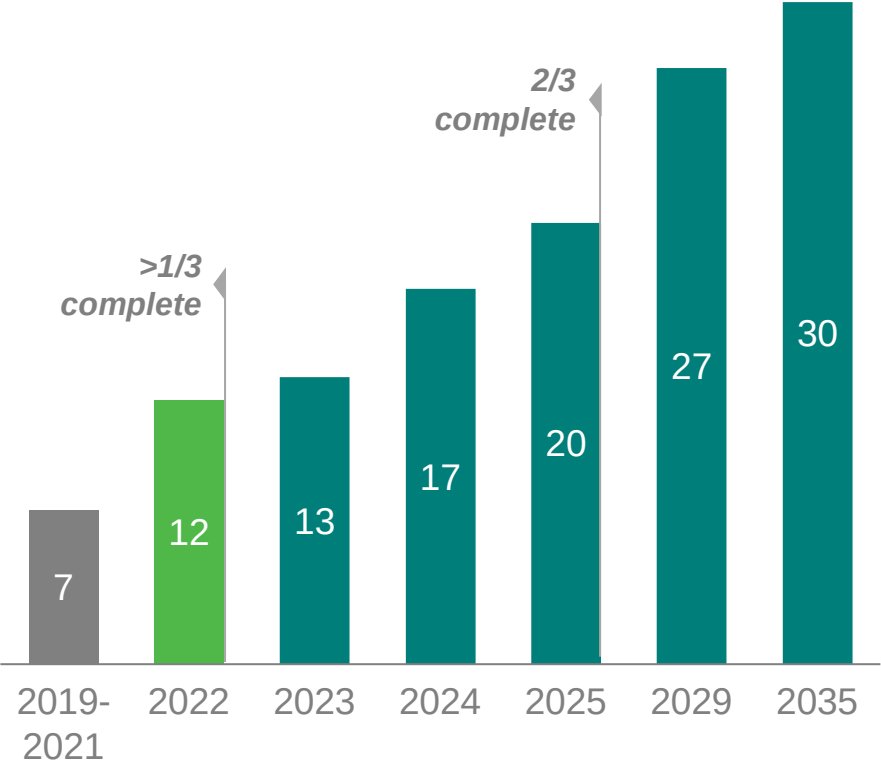
+ R\$ 3 billion in settlements²



¹ Amount net of judicial deposit. ² Accumulated number of people with signed agreements and amounts committed in signed agreements until February 18, 2022.

Upstream dams: 40% eliminated by 2022YE¹

Total of upstream dams eliminated per year
(cumulative view)



Next deliveries (2022)

- Baixo João Pereira dam (Fábrica site)
- Auxiliar dike B5 (Águas Claras site)
- 3 Pontal dike (Cauê site)
- 4 Pontal dike (Cauê site)
- Ipoema dam (Itabira complex)

¹ As per the Upstream Dam Decharacterization Program in Brazil.

Delivering on our ESG commitments...



Health & Safety

Zero recordable high-potential injuries (N2) by 2025

- Lowest total recordable injury frequency rate in Vale's history in 2021



Energy

100% clean energy in Brazil by 2025 and globally by 2030

- ~90% reached in Brazil by 2021



Forest

Recover and protect +500,000 ha by 2030

- 67,372 hectares of recovered / protected forests in 2021



Scope 1 and 2 emissions

Reduction by 33% by 2030

- Investments between US\$ 4.0 and US\$ 6.0 billion



ESG gaps

Closing key ESG gaps by 2030

- 86% of gaps closed by 2021



Scope 3 emissions

Reduction by 15% by 2035

- Launching of the green briquette
- Engagements with customers representing 40% of our Scope 3

... and strengthening social performance

Social Ambition

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

New 2030 Social Goals



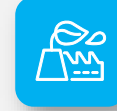
Resilient communities

Lift 500,000 people out of extreme poverty¹



Indigenous People

Indigenous communities neighboring ALL Vale operations with UNDRIP² rights plans



Sustainable Mining

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



Diversity, Equity and Inclusion (DEI)

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

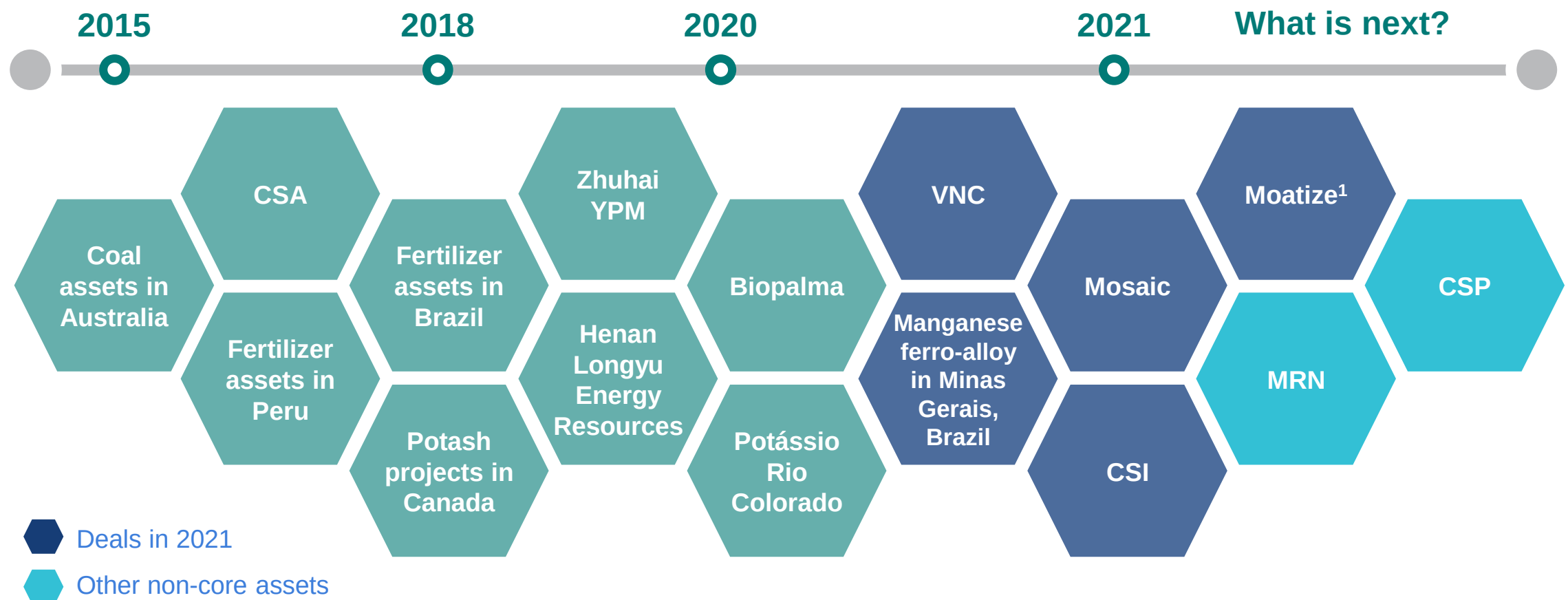
New DEI Goal

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



¹ People living with less than US\$1.95 per day, as per the World Bank. ² United Nations Declaration on the Rights of Indigenous Peoples.

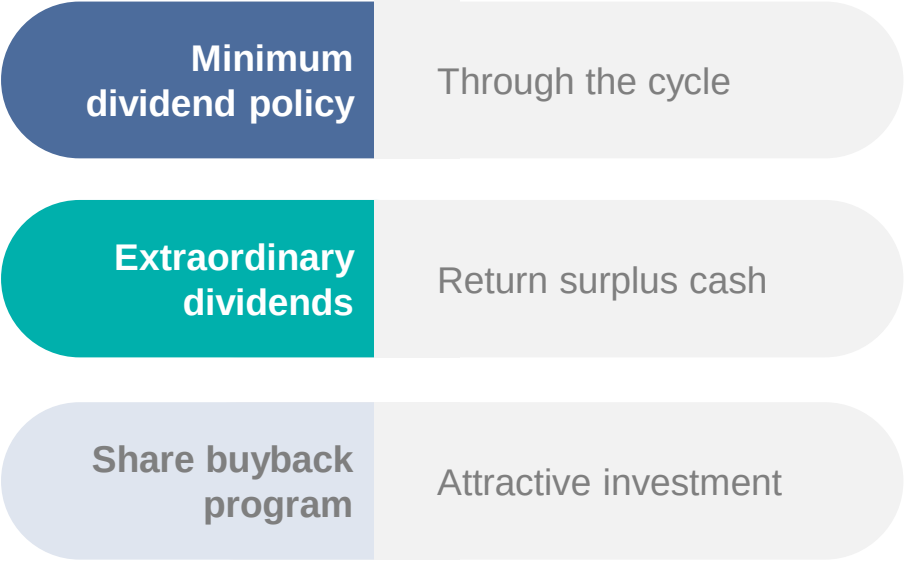
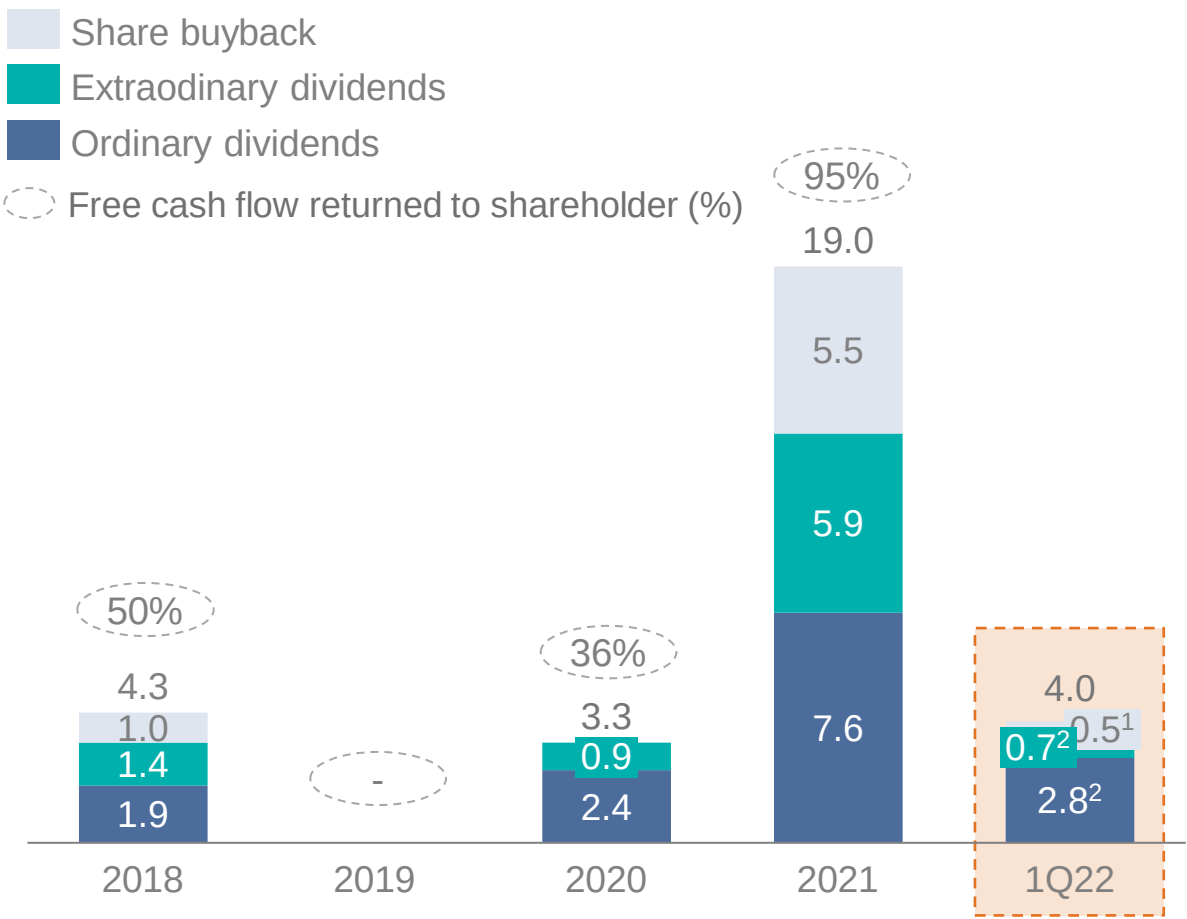
Reshaping: substantial progress in 2021



¹ Closing expected by 1H22.

Creating and sharing value: record FCF generation, 95% distributed to shareholders

Free cash flow returned to shareholder
US\$ billion

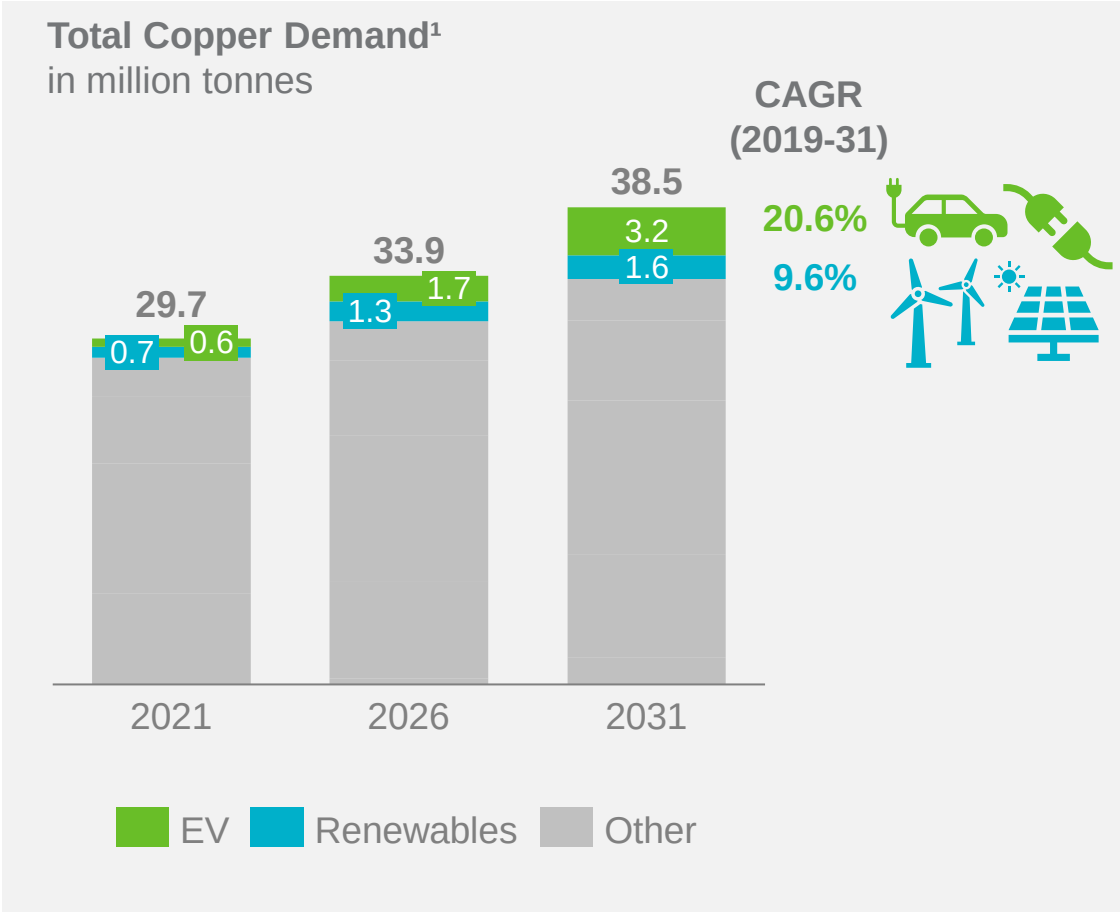
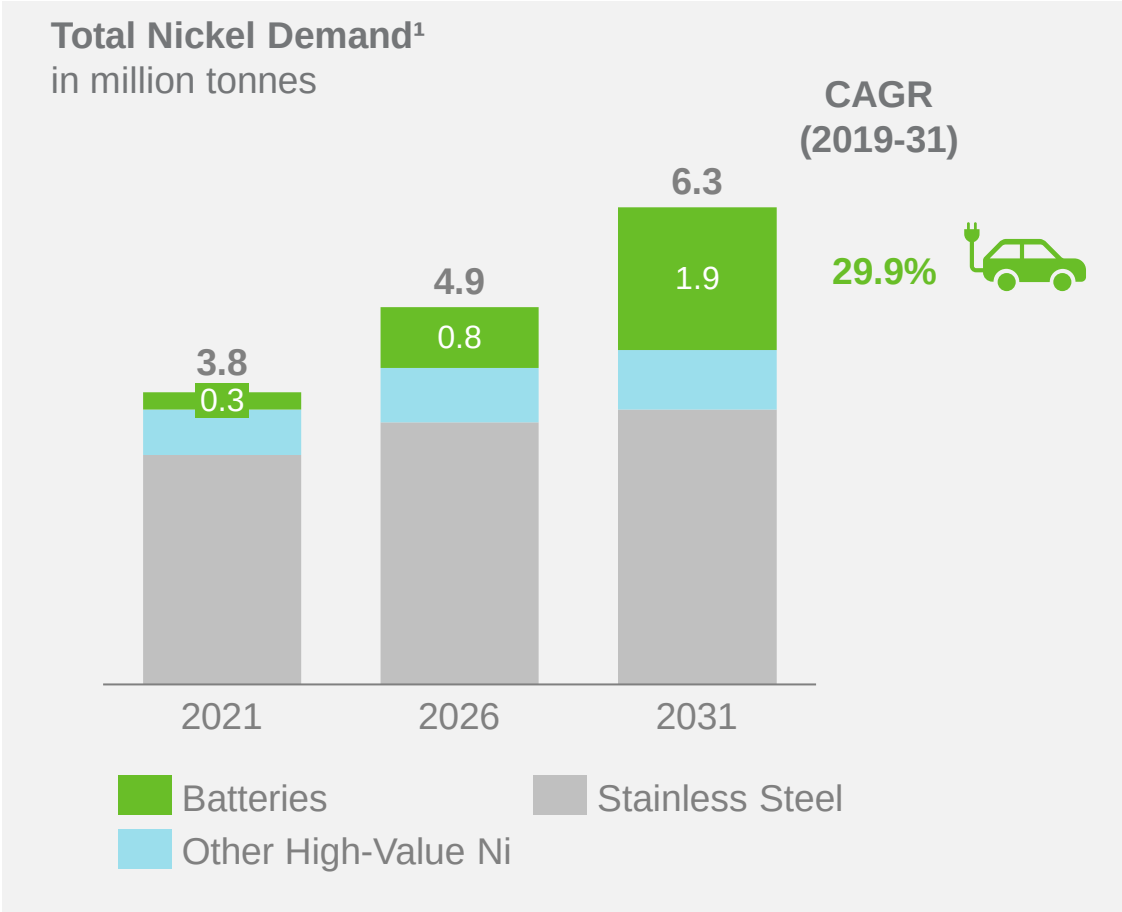


¹ Considering share buyback program in year-to-date (February 24). ² Considering dividends announced in February 24 to be paid in March.

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Base Metals

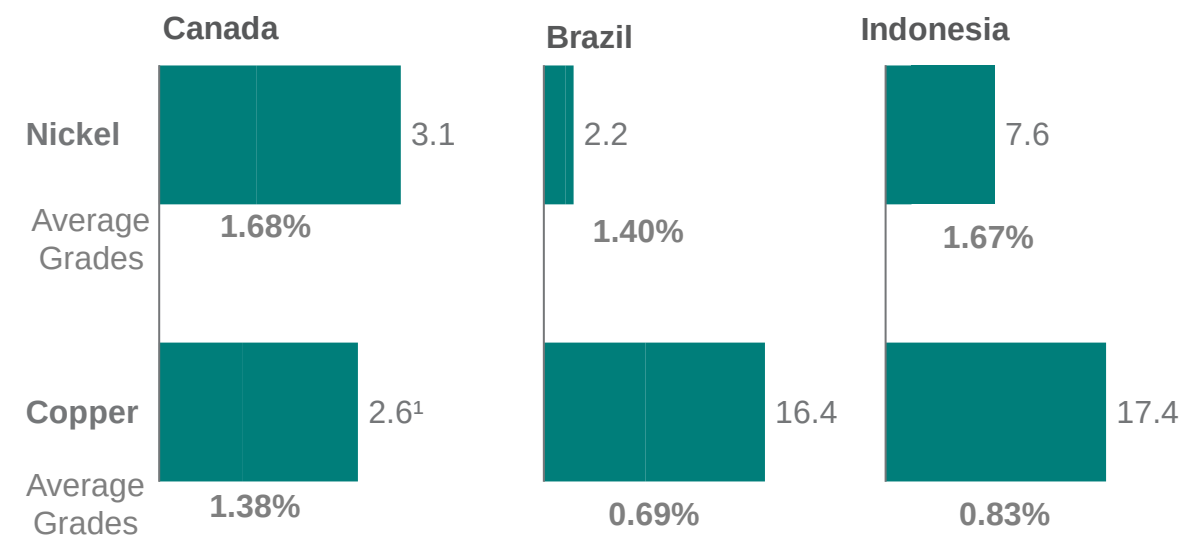
Robust outlook for Base Metals



¹ Includes secondary demand (scrap)

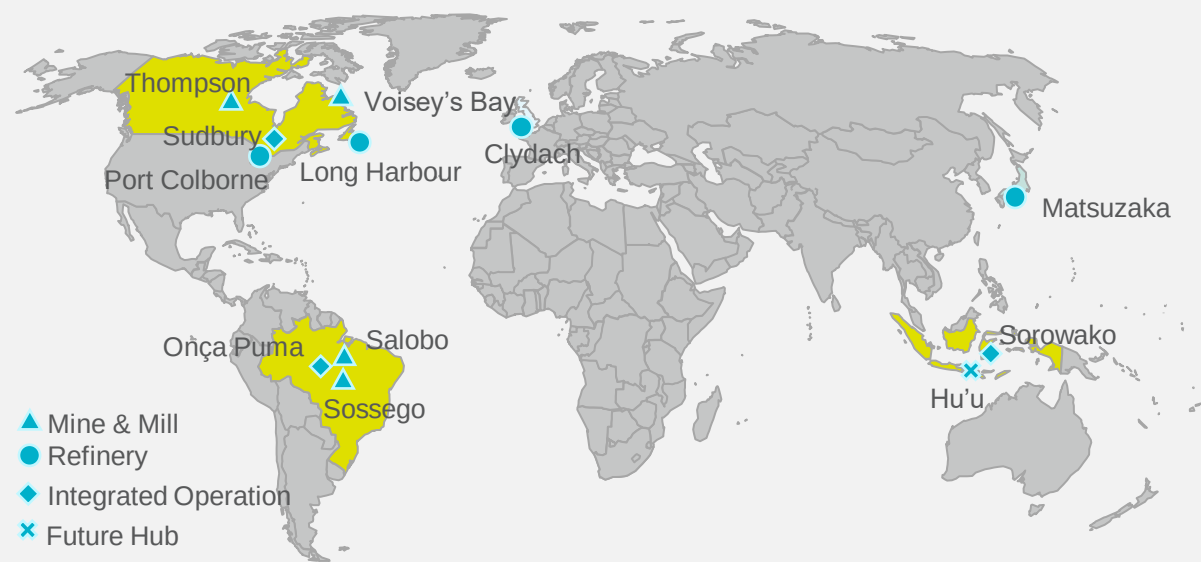
Right assets in strong jurisdictions with technical expertise to unlock the value chain

Contained metal in Mineral Resources (inclusive of Reserves)
in million metric tonnes of metal



Top 3 or better resource position in each jurisdiction for primary mined metals²

Our Base Metals business



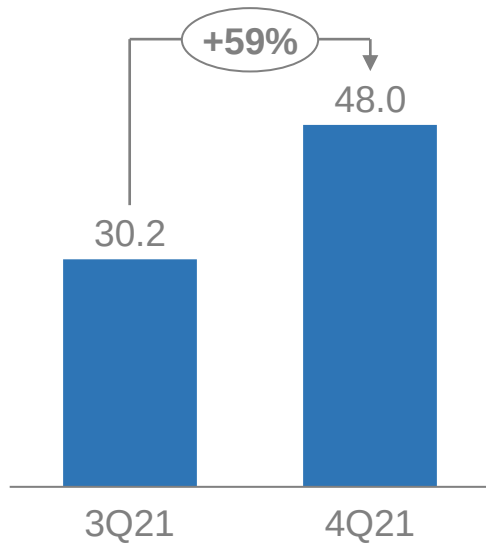
Note: 2020 Mineral Resource estimates as of December 31, 2020, except for copper resources in Indonesia (interim pre-feasibility study update concluded in December 2021). Minerals resources are shown in 100% basis, not reflecting Vale's interest. Mineral Resources includes measured, indicated and inferred categories. All tonnage information has been rounded to reflect the relative uncertainty in the estimates. ¹ Copper is a byproduct of Canadian nickel operations. ² Primary mined metals would be nickel for Canada, copper and nickel each for Brazil and Indonesia. For Canadian copper, which is a byproduct, Vale is not Top 3 in resources.

Accelerating the Rights Actions

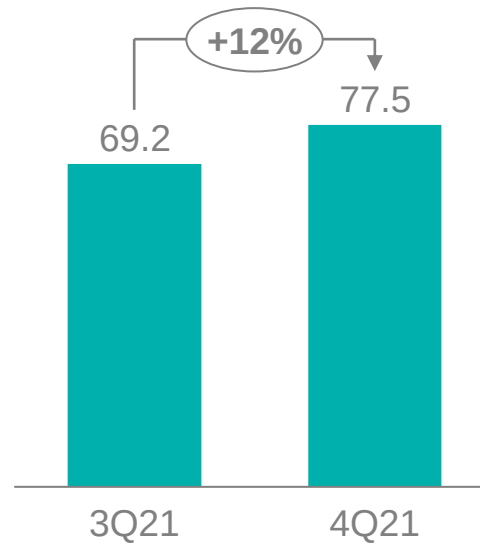
- 1 Benchmark in Safety & Sustainability**
Core value within Vale, an uncompromising commitment
- 2 Achieving our Full Resource Potential**
World class resource base in key global regions
- 3 Delivering Project Pipeline**
Robust suite of projects to deliver long term value
- 4 Mine Productivity & Performance**
Leading from our mine face to safely deliver value
- 5 Foundational Major Player in North American EV Industry**
Positioned to be a leading North American based provider of critical metals
- 6 New Pact with Society**
A low carbon, responsible company that differentiates from the pack

Base Metals sound improvement in 4Q21

Nickel production - kt



Copper production - kt



- Ramp up of Sudbury mines
- Totten resumption in February 2022
- Onça Puma & Matsusaka strong 4Q21 after maintenance
- Long Harbour best-to-date annual production
- Salobo total mine movement at pre-safety review levels

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Iron Ore

Resuming iron ore operations while improving portfolio quality

Main deliveries in 2022

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

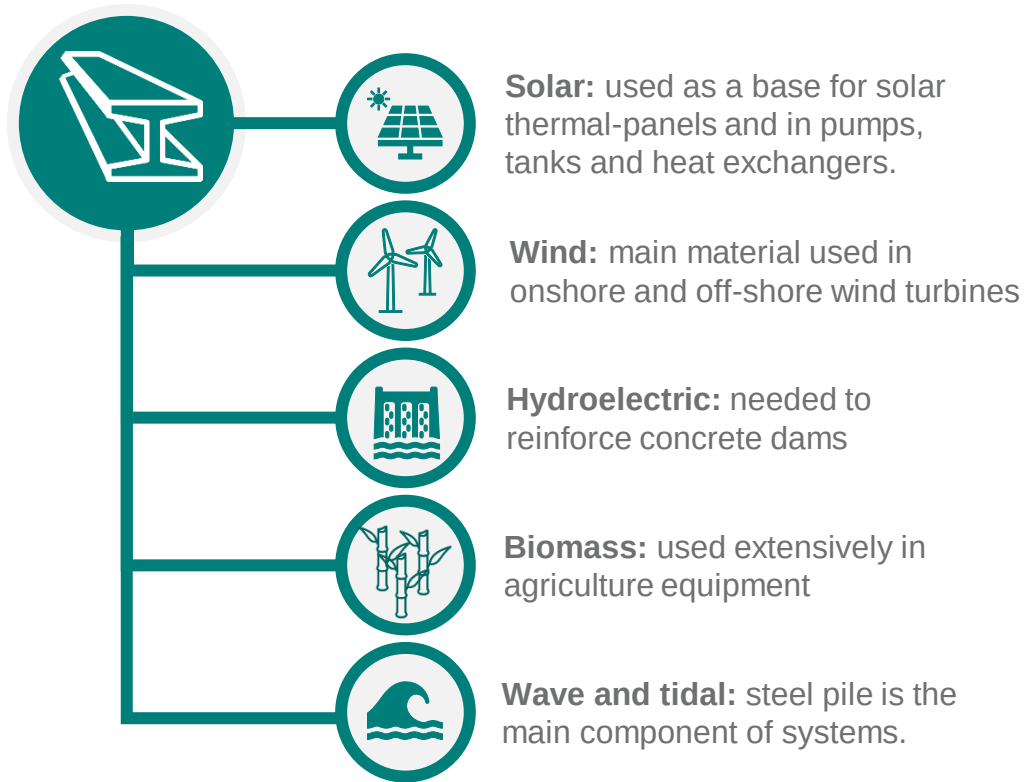
Production guidance for 2022
320 – 335 Mt



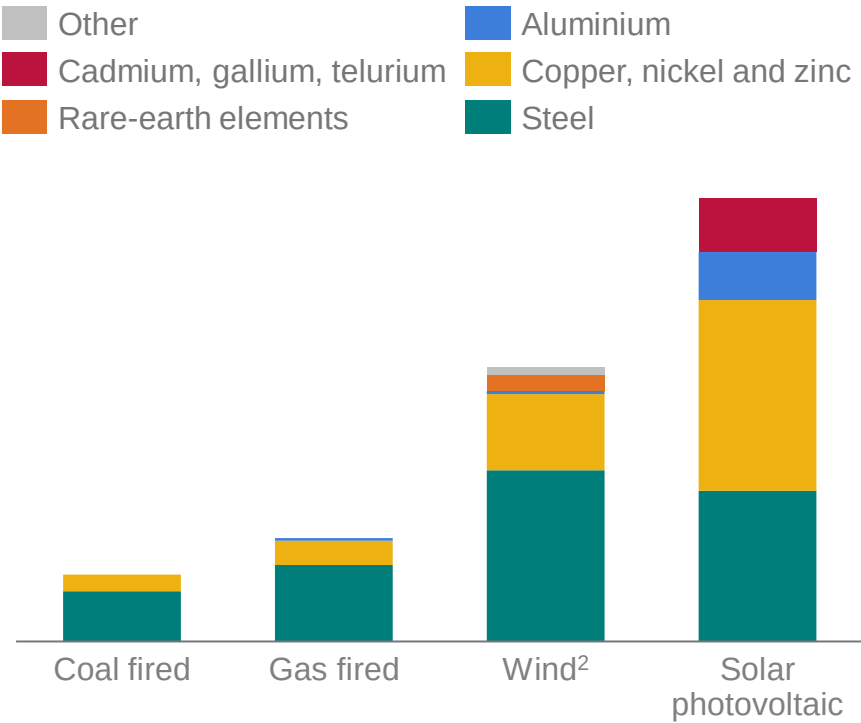
Steel demand will also be driven by an industry wide decarbonization transition

Energy sector example

Steel application in different energy sources



Power generation - Material intensity ton of Cu eq.¹ per terawatt-hour



Source: World Steel Association and McKinsey
¹ Copper equivalent. Cu eq, conversion used 2015–21 average prices for each metal. ² Estimated average across different technologies, for onshore and onshore.

Three main drivers will boost value of high-grade products leading to solid premiums in the long term

Demand drivers

Supply driver



Investment requirement

Transition driver

US\$ 1-2 trillion

to be compliant
with CO₂ emission
requirements

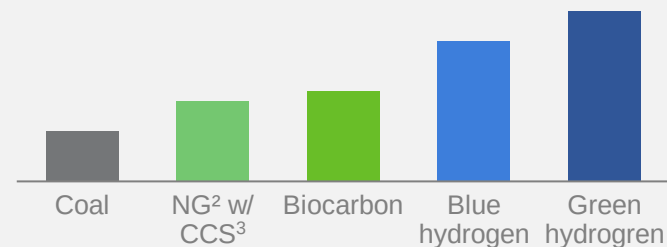
- Aging plants, capacity retirement and CO₂ related investment requirements will boost productivity needs
- Productivity gains and CO₂ reductions can defer investment requirements
- High grade products increase productivity and reduce CO₂ in steelmaking process



Higher reductant costs

Directional driver

Fuel cost¹ (US\$/t coal eq.)

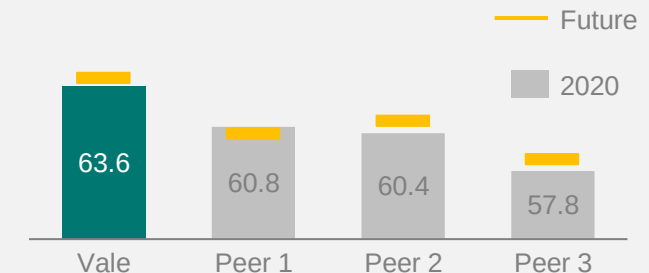


- “Greener” reductant will increase hot metal production costs, especially out of low-grade ores
- High-grade products decrease reductant consumption
- Current high coke prices have boosted premiums in the short term



Limited supply of high-quality ores

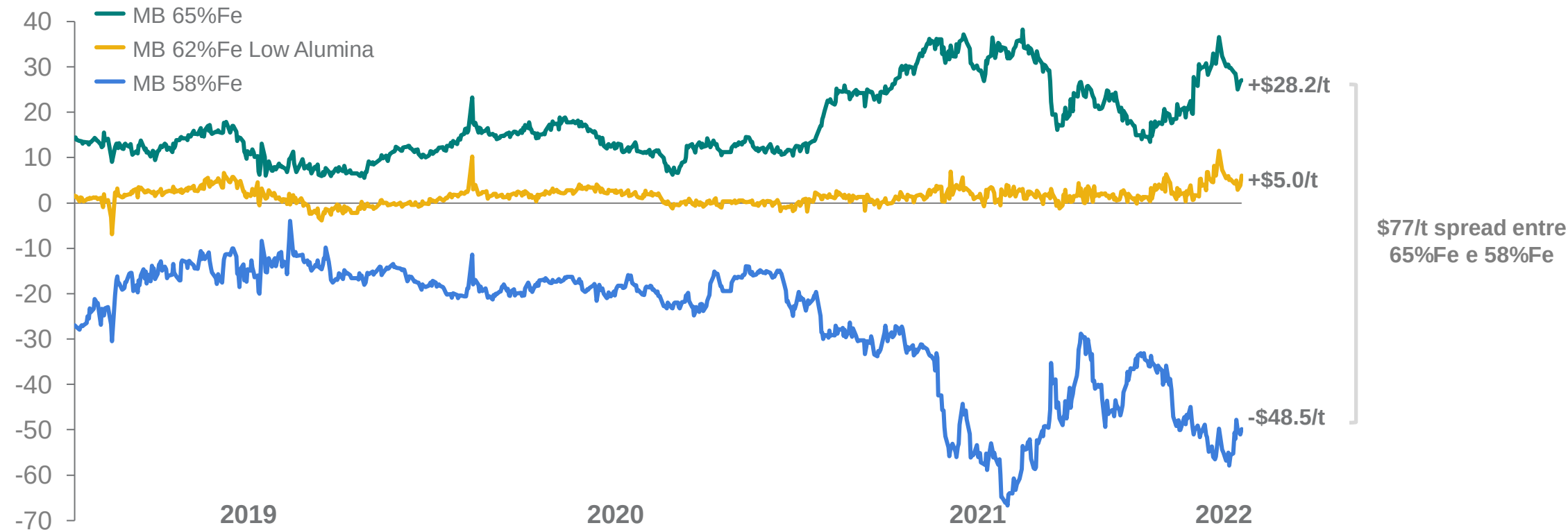
Average Fe content (%Fe)



- Main ore bodies available face depletion and beneficiation challenges, thus making it difficult to increase supply of high-grade
- Vale will strongly benefit from its high-quality product portfolio
- Current supply limitations and ore quality decrease have pushed premiums up

Price spreads have increased driven by high coal costs and the impact of current supply limitations on iron ore quality

Spreads to IODEX 62% (US\$/dmt)



Note: last data from Februray 24th 2022.

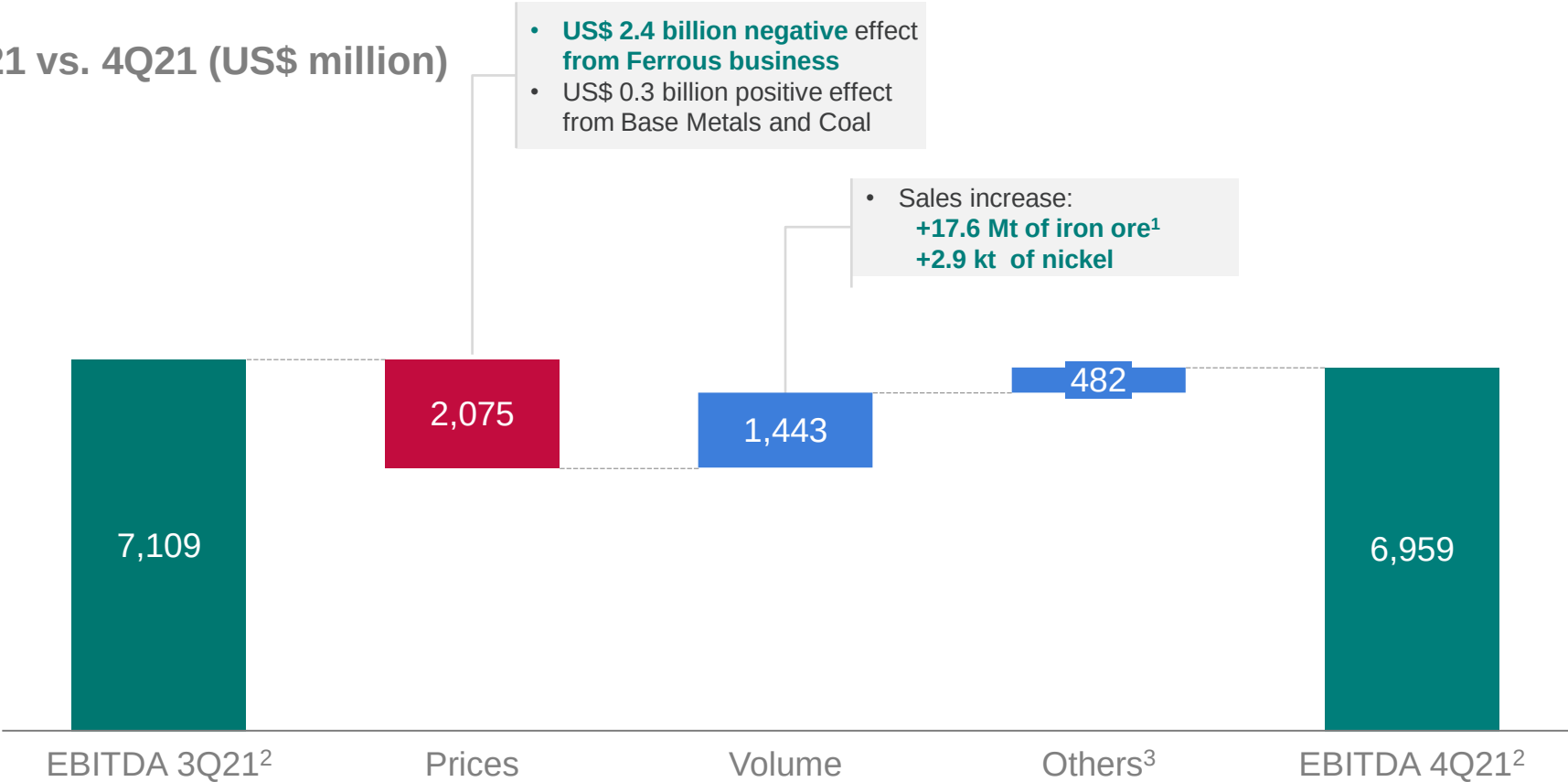


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4Q21 highlights

Lower iron ore price greatly offset by higher volumes

EBITDA 3Q21 vs. 4Q21 (US\$ million)



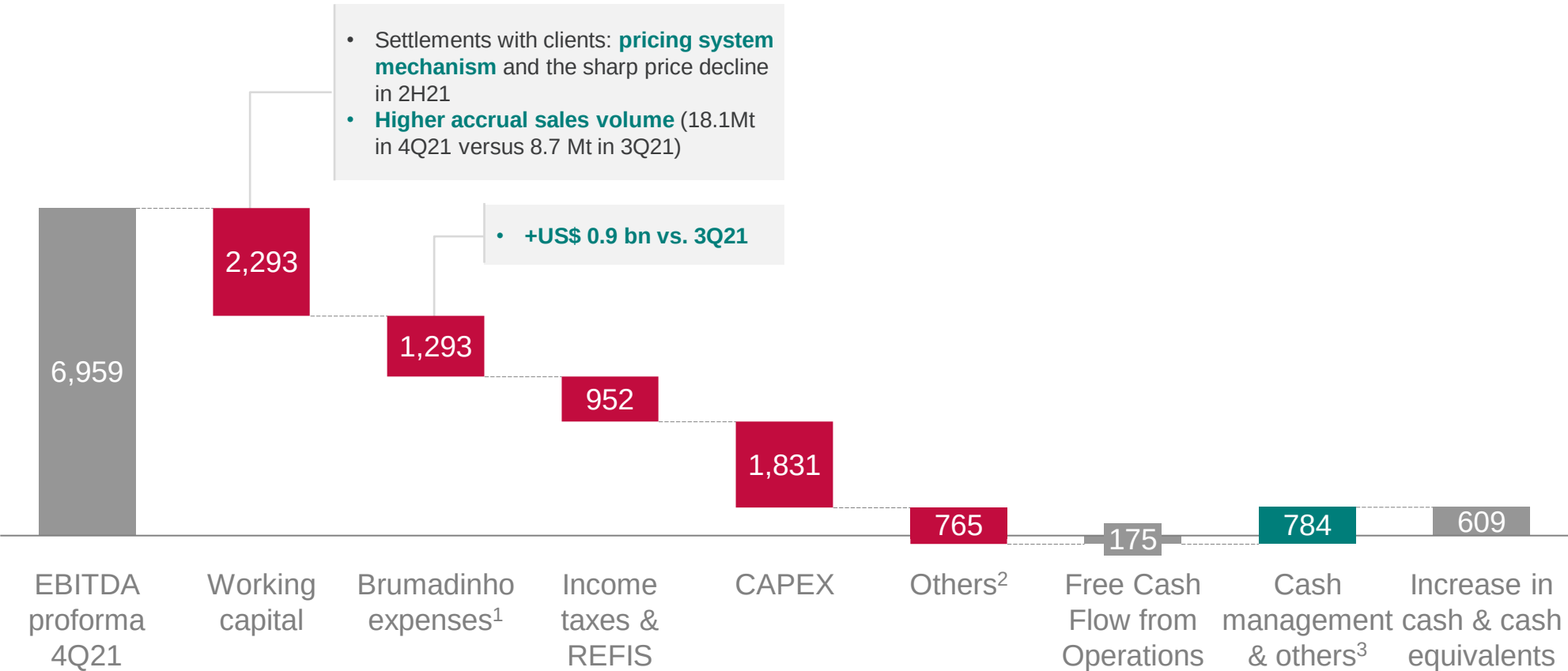
¹ Includes iron ore fines and pellets.

² Net of Brumadinho expenses and COVID-19 donations.

³ Includes US\$ 154 million in lower unit costs and expenses, US\$ 122 million in foreign exchange effect and US\$ 206 million in dividends received and others.

FCF impacted by accrual sales and pricing mechanism

Free Cash Flow (US\$ million)



¹ Includes US\$ 1.088 billion of disbursement of Brumadinho provisioned expenses, US\$ 189 million of Brumadinho incurred expenses and US\$ 16 million of COVID-19 expenses.

² Includes interest on loans, derivatives, leasing, dividends paid to noncontrolling interest, payments to Samarco and others.

³ Includes US\$ 1.259 billion from the Mosaic divestment and US\$ 226 million of net debt funding, offset by US\$ 701 million of share buyback,

Net income 4Q21: Non-cash events and increase in provisions

Reconciliation of proforma EBITDA to net income (US\$ million)

US\$ million	4Q21
EBITDA Proforma	6,959
Brumadinho & COVID-19 donations	-2,131
EBITDA Coal (Discontinued operation)	-102
Adjusted EBITDA from continuing operations	4,726
Impairment & disposal of non-current assets	-205
Dividends received	-142
Equity results ¹	-1,010
Financial results	3,158
Income taxes	-353
Depreciation, depletion & amortization	-822
Net income from continuing operations attributable to Vale's stockholders	5,352

- **US\$ 1.7 bn: provision for the decharacterization of upstream dams** after an update of estimates considering new engineering and geotechnical solutions.

- **US\$ 1.1 bn: Provision related to Fundação Renova**, after court decisions on individual compensation.

- **US\$ 3.2 bn: Reclassification of cumulative exchange variation** in equity:
 - capital reduction of a wholly owned subsidiary abroad; and
 - the liquidation of a wholly-owned subsidiary previously operating in international iron ore logistics.

¹ Includes net income attributed to non-controlling shareholders.

We are identifying opportunities to offset inflation in 2022 and deploy the US\$ 1 billion reduction program for 2023

Inflation on fixed spending and sustaining investments to be offset in 2022

US\$
0.5-0.7
billion

of expected inflation pressure on fixed spending and sustaining investment in 2022 (vs. 2021)

Examples of initiatives identified to offset inflation:

Vale: Organizational redesign and simplification

Iron ore: Reassess scope and process of maintenance and suppliers

Base Metals: Services optimization through better planning and control in North Atlantic

Iron ore variable cost sensitivity to oil price

2022 vs. 2021



Δ \$ 10/bbl brent oil

└─ Δ US\$ 0.2/t iron ore C1 cash cost



Δ \$ 10/bbl brent oil

└─ Δ US\$ 0.9/t iron ore's freight cost

Closing remarks

De-risking



- Brumadinho
- Mariana
- Dam safety
- Production resumption

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