



Rio de Janeiro, September 15, 2023

To
B3 S.A. – Brazil, Bolsa, Balcão
Issuer Listing and Supervision Superintendence
and
COMISSÃO DE VALORES MOBILIÁRIOS – CVM
Corporate Relations Superintendence
Company Monitoring Management – 2
Forwarded via Digital Protocol – CVM website

Attn: Ms. Ana Lucia Pereira – Superintendence of Listing and Supervision of Issuers at B3
Mr. Fernando Soares Vieira – CVM's Corporate Relations Superintendence
Mr. Francisco José Bastos Santos – CVM Market Relations and Intermediaries Superintendence

Ref.: Letter No. 1102/2023 – SLS

Subject: Atypical Oscillation – Clarifications on B3/CVM Questions

Dear All

VALE S.A. ("Company"), in compliance with the provisions of Securities and Exchange Commission ("CVM") Resolution No. 44, of August 23, 2021 ("CVM Resolution 44"), hereby informs its shareholders and the market in general that it received from B3 S.A. – Brasil, Bolsa, Balcão, on September 14, 2023, Official Letter 1102/2023 – SLS ("Official Letter"), through which it requested the following:

"In view of the latest oscillations recorded with the securities issued by this company, the number of trades and the amount traded, as shown below, we request that you inform us, by September 15, 2023, if there is any fact known to you that may justify them."

Shares ON

Prices (R\$ per share)									
Date	Opening	Minimum	Maximum	Medium	Last	Oscil. %	No neg.	Quantity	Volume (BRL)
31/08/2023	65,57	65,08	66,17	65,49	65,08	0,15	48.780	31.011.100	2.030.913.388,00
01/09/2023	66,69	66,63	69,00	68,02	68,89	5,85	121.458	57.288.600	3.896.548.734,00
04/09/2023	69,28	68,88	70,05	69,53	69,40	0,74	52.334	22.397.800	1.557.223.802,00
05/09/2023	68,99	68,58	69,51	69,14	69,10	-0,43	47.375	19.253.500	1.331.131.404,00
06/09/2023	69,15	67,88	69,59	68,44	68,00	-1,59	48.189	28.466.500	1.948.161.900,00
08/09/2023	66,70	66,24	66,84	66,54	66,71	-1,90	54.071	19.989.200	1.330.141.702,00
11/09/2023	68,10	67,54	68,18	67,88	67,67	1,44	49.766	19.493.800	1.323.178.754,00
12/09/2023	68,00	67,44	68,26	67,75	67,62	-0,07	32.213	14.201.300	962.084.411,00
13/09/2023	67,67	67,15	67,78	67,54	67,36	-0,38	46.768	15.448.400	1.043.318.528,00
14/09/2023*	69,30	69,05	70,68	70,01	70,08	4,04	100.559	62.390.300	4.368.329.882,00

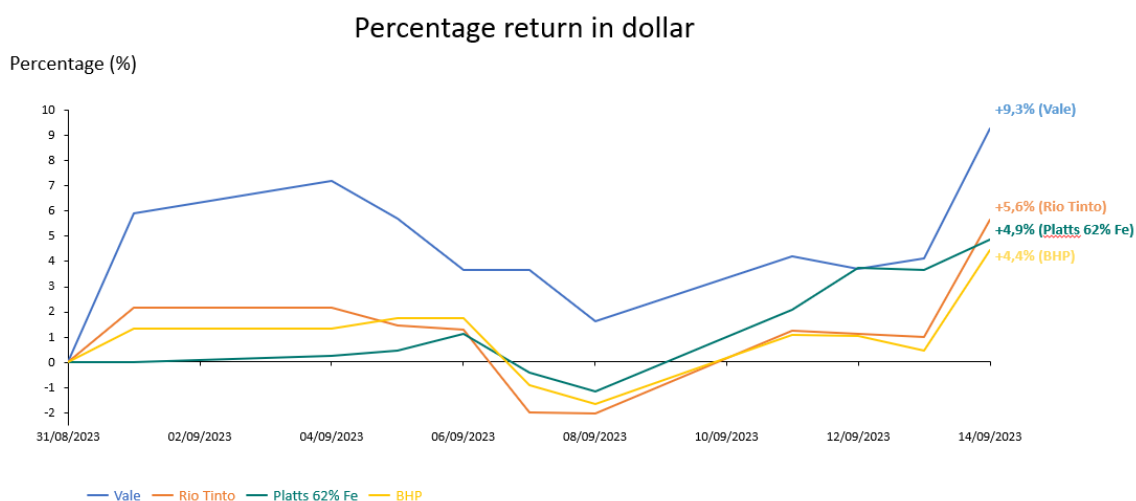
**Updated at 18:06."*

In response to the aforementioned letter, Vale clarifies that the company, its managers and the people with access to relevant acts or facts are **not** aware of any relevant act or fact that could justify such fluctuations.

In line with the information available in sections 4.1 (Description of Risk Factors) and 4.2 (Description of Main Market Risks) of the Reference Form and in the Company's financial statements, Vale reiterates that it is exposed to market risks, among them those related to the volatility of the prices of its products and notably the price of iron ore, a product that comprised approximately 78% of the Company's net sales revenue in the first six months of 2023.

In recent weeks, the Chinese government has presented various measures to support the country's property sector, for example by reducing purchase and mortgage restrictions in some cities. In addition, on September 14, the People's Bank of China announced a new cut in the Reserve Requirement Ratio – RRR. These measures have led to greater confidence and optimism about the implementation of measures to support the country's economy. As a result, prices in the steel and minerals rose.

We can see in the graph below that, during the period in question, shares issued by Vale, Rio Tinto and BHP appreciated in value, rising in dollars by approximately 9.3%, 5.6% and 4.4% respectively. Iron ore 62% by the Platts Index appreciated by 4.9% in the period.



Source: Bloomberg

In the case of Vale, on September 14, 2023, JP Morgan raised its target price for the company's shares from US\$16 to US\$18. This assessment contributed to the appreciation of Vale's shares that day, as reported by press outlets specializing in the Brazilian capital market¹.

Vale will keep its shareholders and the market in general informed, in accordance with CVM Resolution 44. We remain at your disposal for any further clarification that may be necessary.

Sincerely,

Gustavo Duarte Pimenta
Executive Vice President, Finance and Investor Relations

¹ As examples:

- <https://www.suno.com.br/noticias/vale-vale3-dispara-recomendacao-jpmorgan-evm/>
- <https://www.moneytimes.com.br/o-que-levanta-as-acoas-da-vale-vale3-entenda-o-movimento-desta-quinta-14/>