



Fernandinho dam decharacterization works were concluded in July 2021

Vale's Performance in 2Q21

Rio de Janeiro, July 29th, 2021



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Disclaimer

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Opening remarks

We have made progress in repairing Brumadinho

Integral Reparation Settlement Agreement

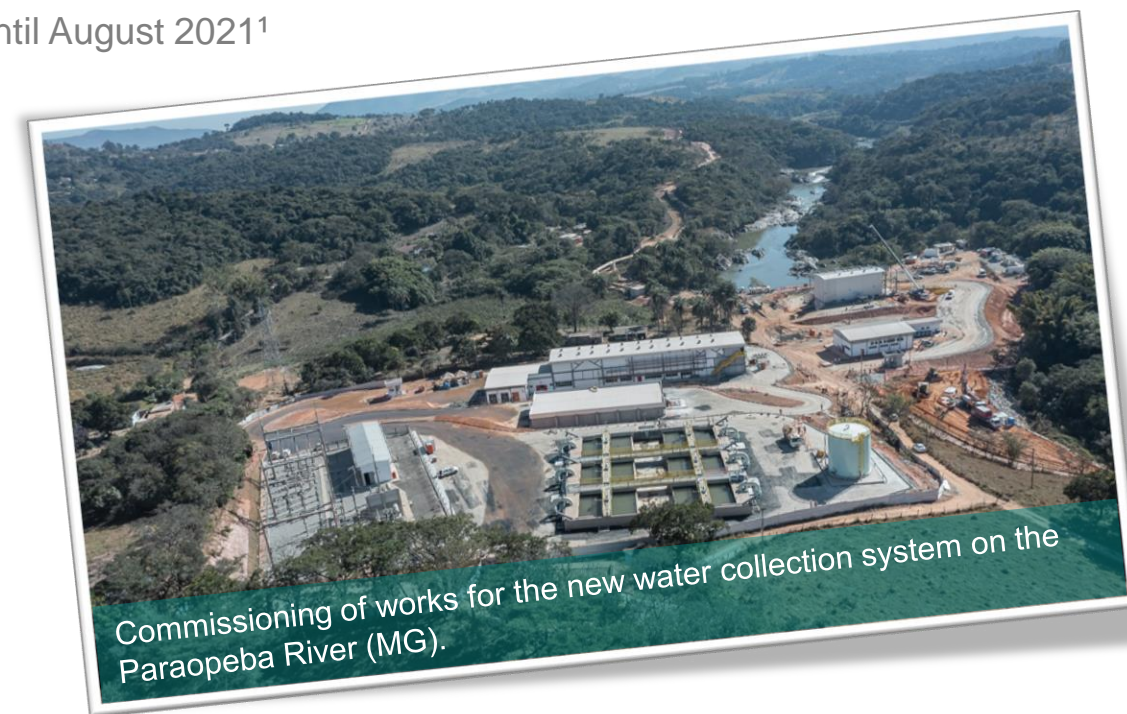
- ✓ Vale will maintain emergency payments for +101,000 people until August 2021¹
- ✓ The detailing of projects and governance continues

Reparation Advances

- ✓ +1,300 new equipment for 76 Basic Health Units in 8 municipalities
- ✓ Program for Strengthening Social Participation in 10 municipalities
- ✓ Nursery for the Palhano community, Brumadinho (MG)
- ✓ Paving and signaling of the road between Córrego do Feijão and Alberto Flores, Brumadinho (MG)

Individual Indemnifications²

- + **10,700 people**
- + **R\$ 2.6 billion** in signed agreements



¹Nos termos do acordo, não extensível. ²Número acumulado de pessoas com acordos assinados e valores comprometidos em acordos assinados desde 2019.

We continue to improve our safety management

Upstream dam decharacterization

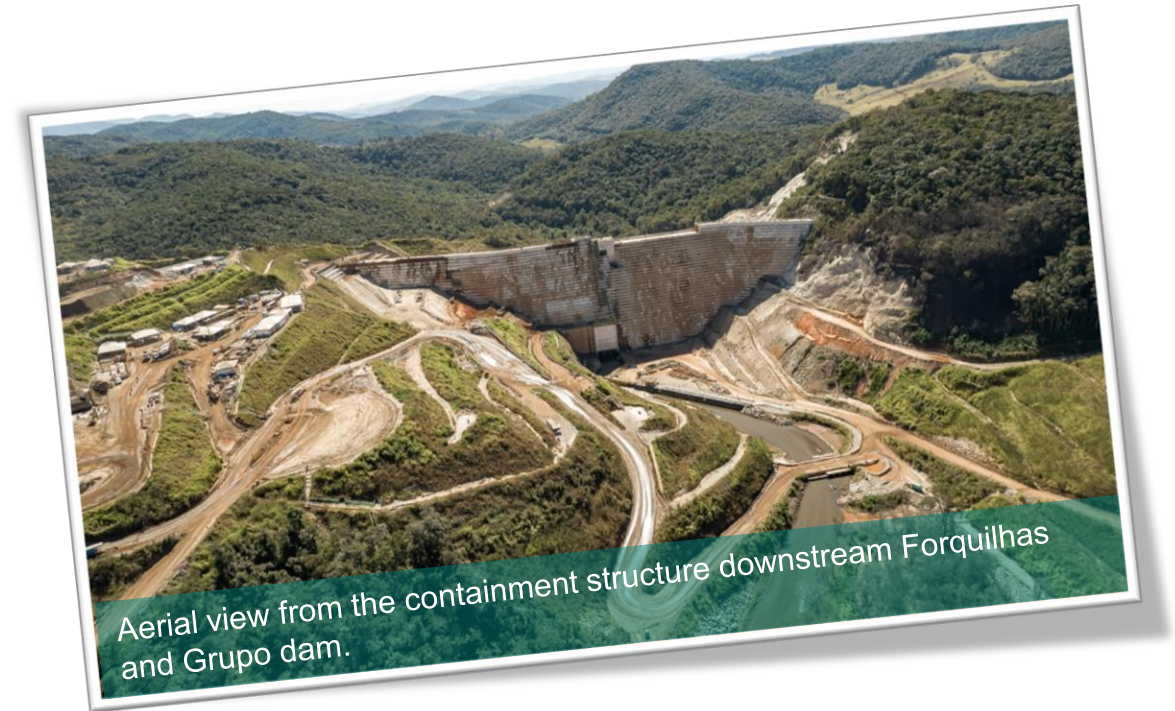
- ✓ Completion of the Fernandinho dam decharacterization works
- ✓ Completion of the containment structure downstream the Forquilhas I, II, III, IV and Grupo dams
- ✓ Start of activities to remove tailings from Sul Superior and B3/B4 dams

Emergency management

- ✓ Reduction in the emergency level of the Doutor and Sul Inferior dams

Dam management

- ✓ *Independent Tailings Review Board*: practice in line with the GISTM¹, deployed in Iron Ore Systems



¹ Global Industry Standard for Tailings Management.

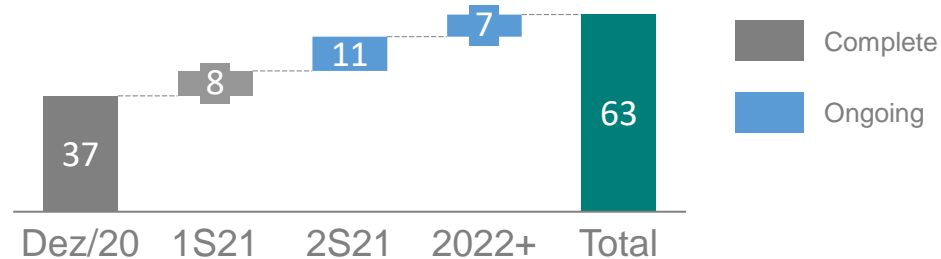
We have also made progress on our ESG commitments

Leading the transition to a low carbon mining

- ✓ Prioritizing the reduction of operational emissions
- ✓ Nature-based solutions with social and environmental co-benefits
- ✓ High integrity carbon markets
- ✓ US\$ 4-6 billion in investments by 2030 to reduce GHGE
- ✓ Marginal abatement cost curve updated annually for project prioritization
- ✓ ~80% of the mapped initiatives are positive NPV¹ at the considered shadow price

ESG Gap Action Plan

ESG GAPS by Estimated Completion



Closed in 1H21:

- ✓ Board of Directors assessment process
- ✓ Better reporting on long-term emerging risks
- ✓ Independent Chairman
- ✓ Provision for Lead independent director role
- ✓ Greater number of independent directors
- ✓ Greater Board experience in mining and dams
- ✓ Compensation Committee, with an independent majority
- ✓ Due Diligence Process in Human Rights

¹ 1 As of June 2021, with greater technological maturity due to the pilot phase and studies. Figures include assumptions for low-maturity technologies, leading to uncertainty. \$50/tCO₂e: shadow price for all capital allocation decisions.

We are resuming our production capacity



US\$ 11.239 billion

Record proforma adjusted EBITDA



US\$ 6.527 billion

Free Cash Flow, US\$ 690 million higher than 1Q21



75.7 Mt

Production of iron ore fines, 12% higher than 2Q20



Normalization of operations at the Ponta da Madeira Terminal



VBME Project's first ore production



Moatize ramping up to reach a run-rate of 15 Mtpy



Our discipline in capital allocation continues

Reparation

- Brumadinho
- Renova

- ✓ Integral Reparation Settlement Agreement: US\$ 2.155 billion provision¹
- ✓ Renova Foundation: US\$ 2.491 billion provision¹
- ✓ Individual indemnifications, emergency aid and other reparation payments: US\$ 470 million¹

De-risking

- Safety & Operational Excellence
- Production resumption
- ESG
- Other obligations

- ✓ Provision of US\$ 2.155 billion for upstream dam decharacterization¹
- ✓ US\$ 4-6 billion - investment to reduce GHG by 2030²

Shareholder remuneration

Dividends

US\$ 6.1 billion in 1H21

Share Buyback Program

US\$ 2.0 billion disbursed in 1H20

Growth opportunities

- Growth projects
- Other growth options

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

¹Balance of provisions as of June 30, 2021, exchange and present value adjustment. ²Initiatives to reduce scopes 1 and 2 emissions.

We are on the way to a better Vale

De-risking



- Brumadinho
- Dam safety
- Robust ESG practices
- Production resumption

Reshaping



- Focus on core business
- Control of cash drains
- Growth opportunities

Re-rating



- Benchmark in Safety
- The best and most reliable operator
- Talent-oriented organization
- Leader in low carbon mining
- Reference in value creation and sharing

Solid cash flow generation

Discipline in capital allocation

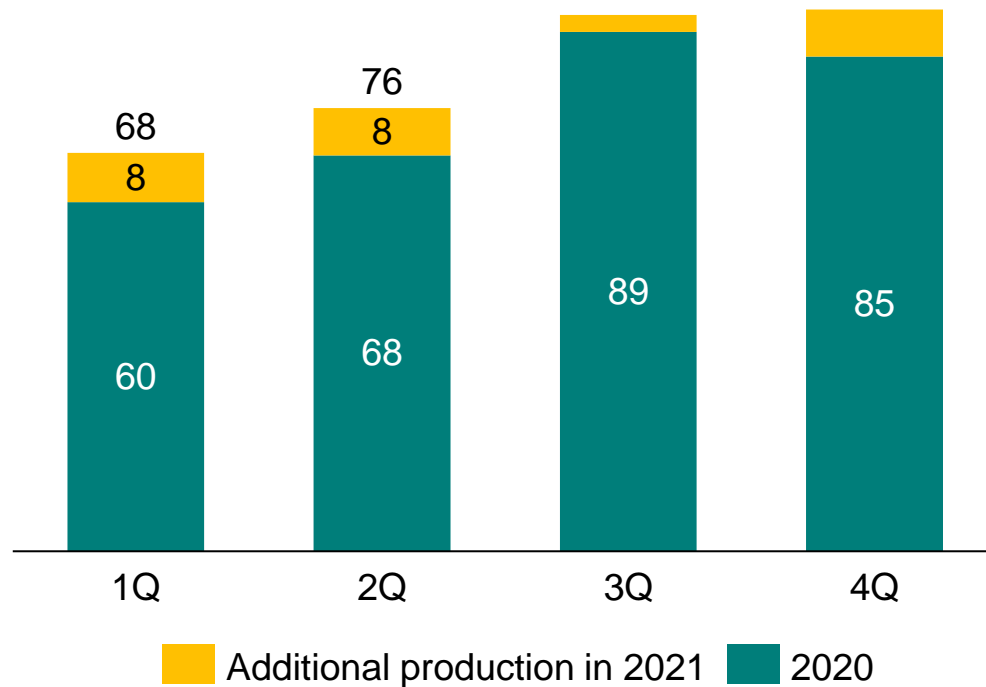
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Iron Ore

Ramping up iron ore production

Guidance of 315-335 Mt in 2021

Iron ore production (Mt)

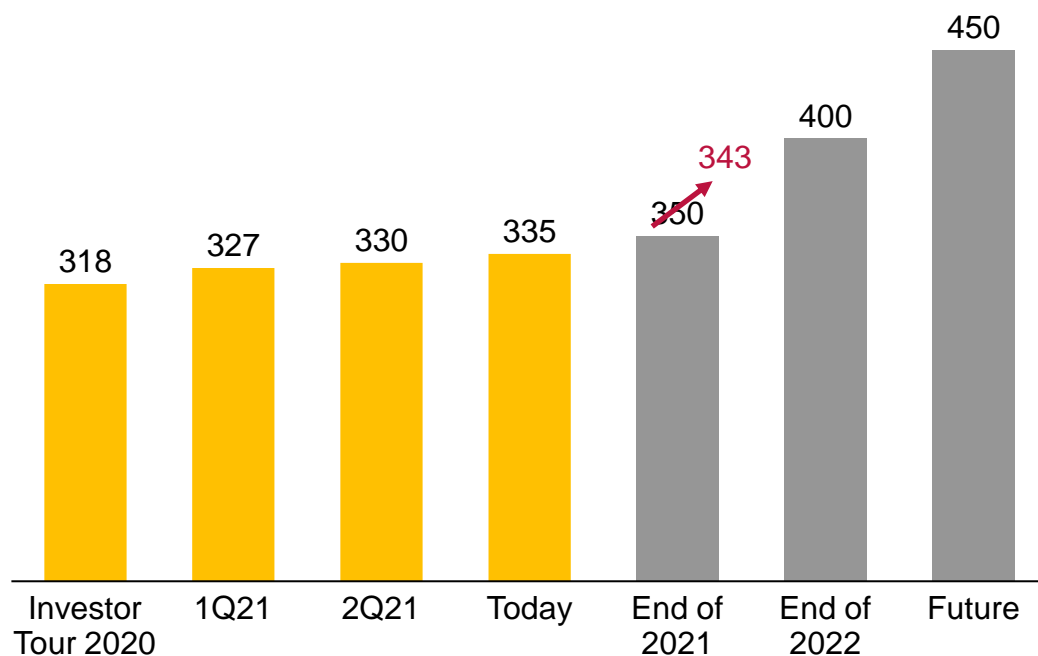


What will support production increase in 2H21?

- 1 Usual seasonality
- 2 Serra Leste: full capacity
- 3 Brucutu: More high-silica ore due to market condition
- 4 Fábrica: full capacity
- 5 VGR: Maravilhas III dam and conveyor belt

We are progressing on resumption plan

Iron ore capacity (Mtpy)



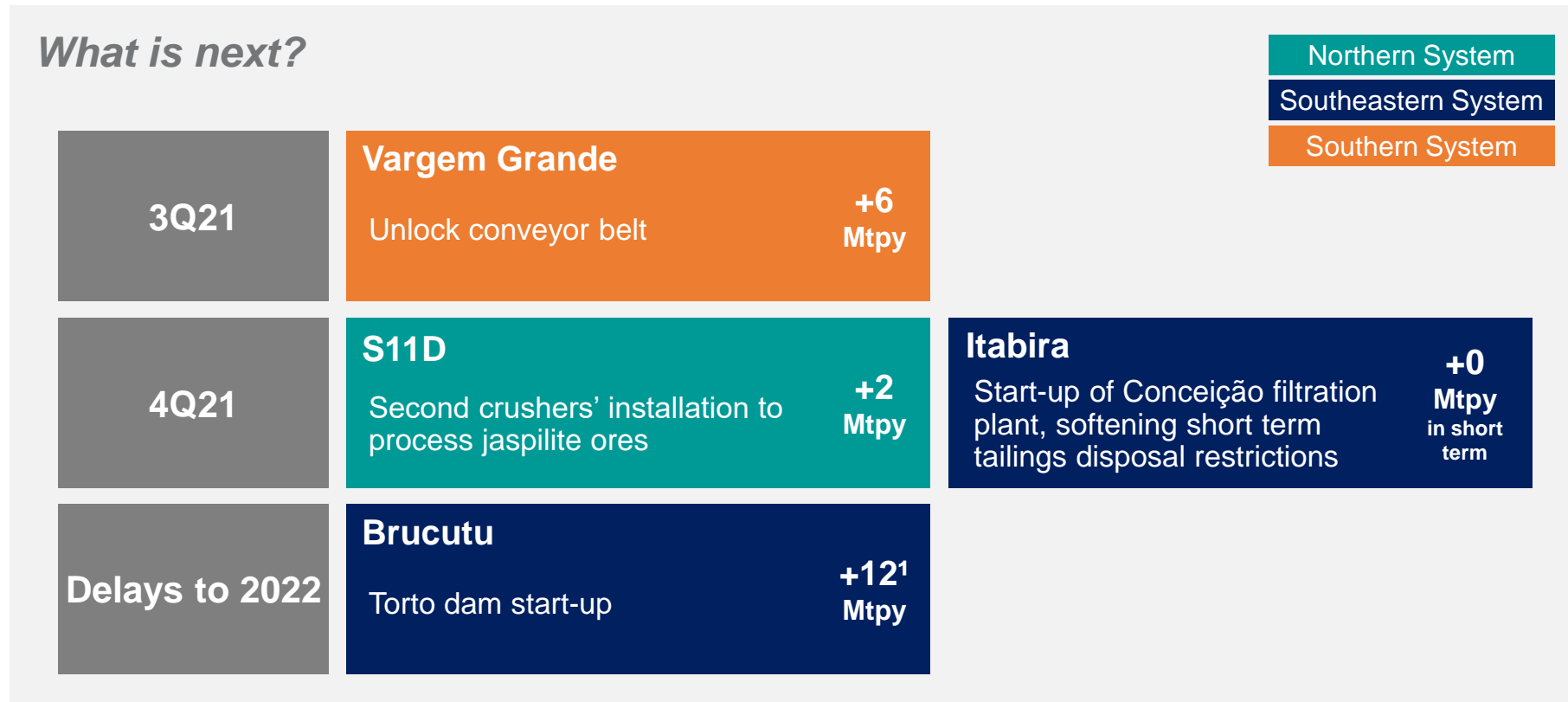
Recent developments

Northern System
Southeastern System
Southern System

April 2021	<ul style="list-style-type: none"> • Fábrica: Temporary authorization for wet processing facilities tests (+4 Mtpy). • Serra Leste: Site reached full capacity (+2 Mtpy)
May 2021	<ul style="list-style-type: none"> • Brucutu: Increase of high-silica sinter feed production by dry processing taking advantage of market conditions (5 Mtpy of net addition on capacity).
July 2021	<ul style="list-style-type: none"> • Fábrica: Final authorization to operate beneficiation and pelletizing plants. • Vargem Grande: Start-up Maravilhas III dam (4 Mtpy of net addition on capacity).
Potential setbacks	<ul style="list-style-type: none"> • Itabira: Temporary tailings disposal restrictions due to limited disposal areas (-2 Mtpy¹). • Temporary restrictions and licensing: Mutuca, Northern System and others (-5 Mtpy).

¹ Previously, Itabira was expected to negatively impact Vale's capacity in 7 Mtpy.

We are progressing on resumption plan



¹ Brucutu site capacity increased in 2Q21 to 16 Mtpy (+5 Mtpy of net addition) with increase of high-silica sinter feed production by dry processing, taking advantage of market environment. As a result, the net addition capacity from the Torto dam start-up changed to 12 Mtpy (from previous 17 Mtpy).

