Vale's Performance in 2Q22

July 29th, 2022

Disclaimer

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1. We are building a better Vale

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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

Historical agreement with the Xikrin do Cateté indigenous people

- **40 years** of relationship
- 18 months of **engagement and dialogue**
- **Definitive solution** to end 15-year disputes
- Stakeholders involved: **Indigenous Leaders, Federal Public Prosecutors Office and Vale**

Indigenous Leader and Vale's CEO, Eduardo Bartolomeo

Note: The agreement with the Xikrin community was approved by the court responsible for the Onça Puma, S11D and Salobo projects. Approval is still pending for the Alemão and Ferro Carajás projects.

Upstream dams in Brazil: 40% eliminated by 2022E

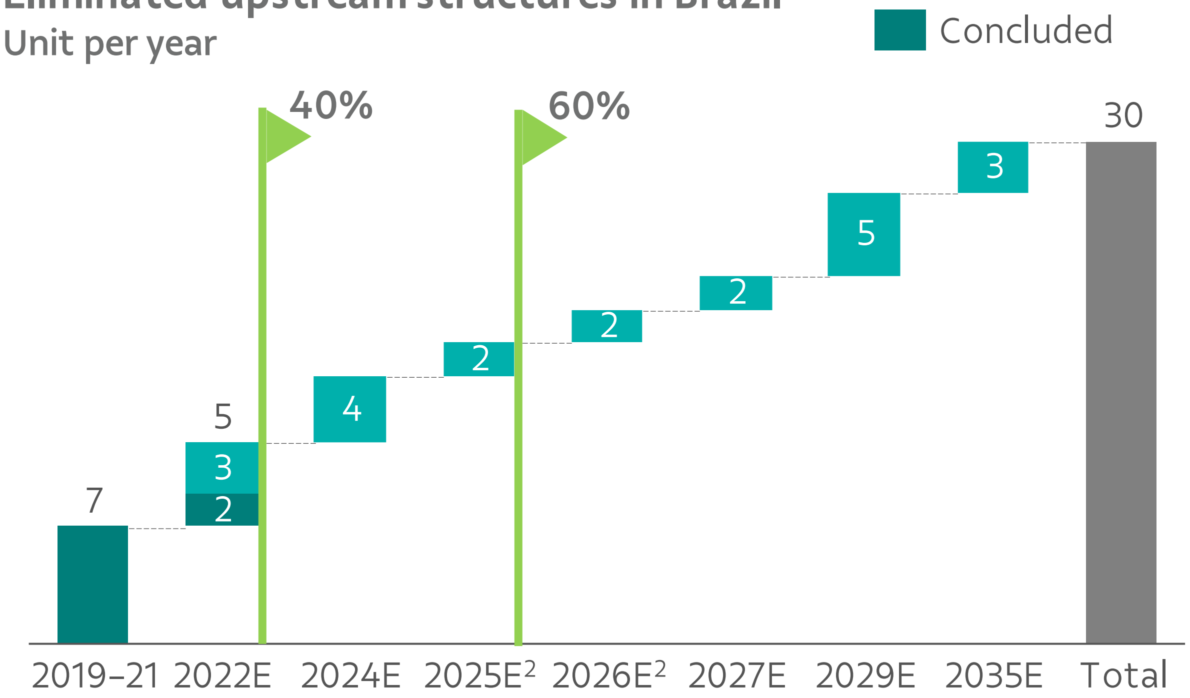
Baixo João Pereira dam and Dike 4[1]: decharacterization **concluded**

Backup dam for Coqueirinho completed

B3/B4: 40% tailings removed, and conclusion anticipated to 2025[2]

9 structures eliminated since 2019

Eliminated upstream structures in Brazil
Unit per year



[1] Dike 4 decharacterization was completed and final works in the site will continue along the second half of this year. [2] Due to the need to implement instruments, drilling and complementary engineering studies, the date of Campo Grande de-characterization conclusion changed from 2025 to 2026. Despite the change in the Campo Grande dam de-characterization deadline, the company maintains the commitment to de-characterize 18 structures of the program by 2025 due to the tendency to anticipate the completion of the B3/B4 dam works.

Business and Financial highlights

Iron Ore	• 2022's production guidance revised to 310–320 Mt • Solid production in Minas Gerais operations (38% increase q/q)
Base Metals	• Maintenance works affected nickel and copper quarterly production • 2022's copper production guidance revised to 270–285 kt
Climate change	• Decarbonization MoU with Nippon Steel (~50% of Scope 3 covered by MoUs[1]) • Second 100% electric locomotive received, powered by battery
Portfolio optimization	• Midwestern System divestment completed • Binding agreement to sell Vale's stake in CSP
Capital allocation	• US$ 3.0 billion dividend to be paid in September 2022 • 23% of current buyback program completed[2]

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[1] Memorandum of Understanding. Also includes nondisclosure agreements to decarbonize ironmaking process. [2] As of July 28th, 2022. Approximately 114 million repurchased shares (23% of 3rd announced program)

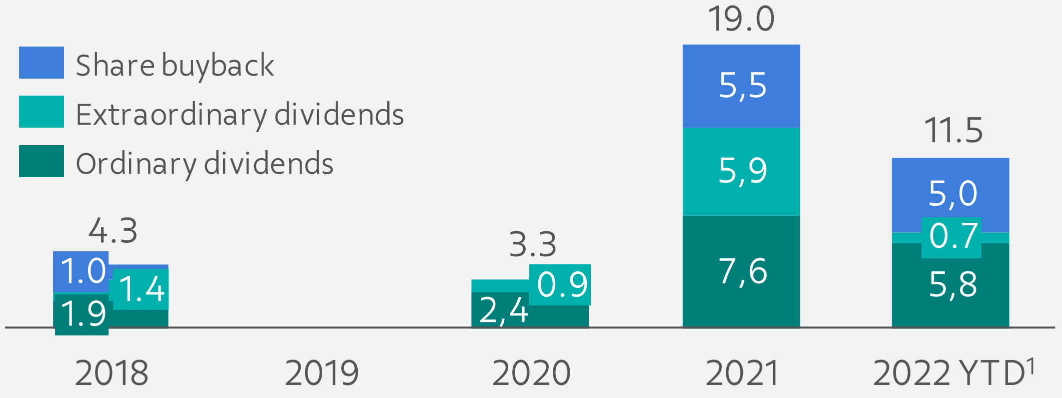
Committed to generate solid shareholder returns

Stable dividends

Share buyback programs

Free cash flow returned to shareholder

US$ billion



- **~22.3%** dividend yield since 2021[2]
- **584 million shares or 11.4%** of outstanding shares repurchased[3]
- **149 million shares** repurchased in 2Q22[4]

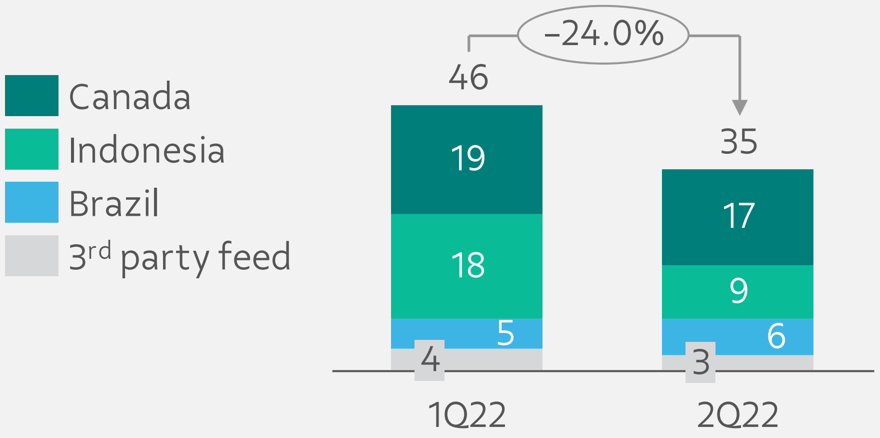
[1] As of July 28th, 2022. Also considers dividends announced on July 28th, 2022, to be paid in September 2022. [2] Including ordinary and extraordinary dividends paid in 2021 and 2022 (including announced). Considering share price and outstanding shares of December 31st , 2020. [3] Considering outstanding shares of March 2021. Considers programs announced in April 2021, October 2021 and April 2022 executed until July 28th, 2022. [4] Including repurchases from programs announced in October 2021 and April 2022 (2nd and 3rd programs).

2. Base Metals

Base Metals production impacted by maintenance works

Nickel production

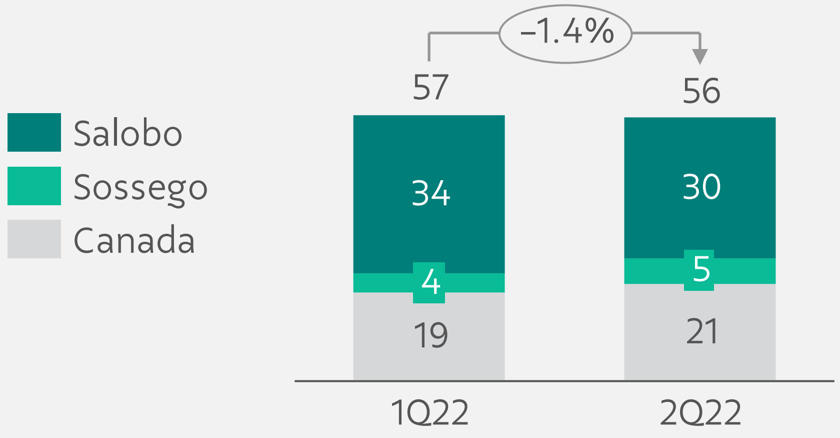
kt



- Sudbury mines' run rates improved
- Planned maintenance at surface facilities
- Mine-mill maintenance in Q3: Ni concentrate inventories built in Q2
- PTVI furnace in heat up phase

Copper production

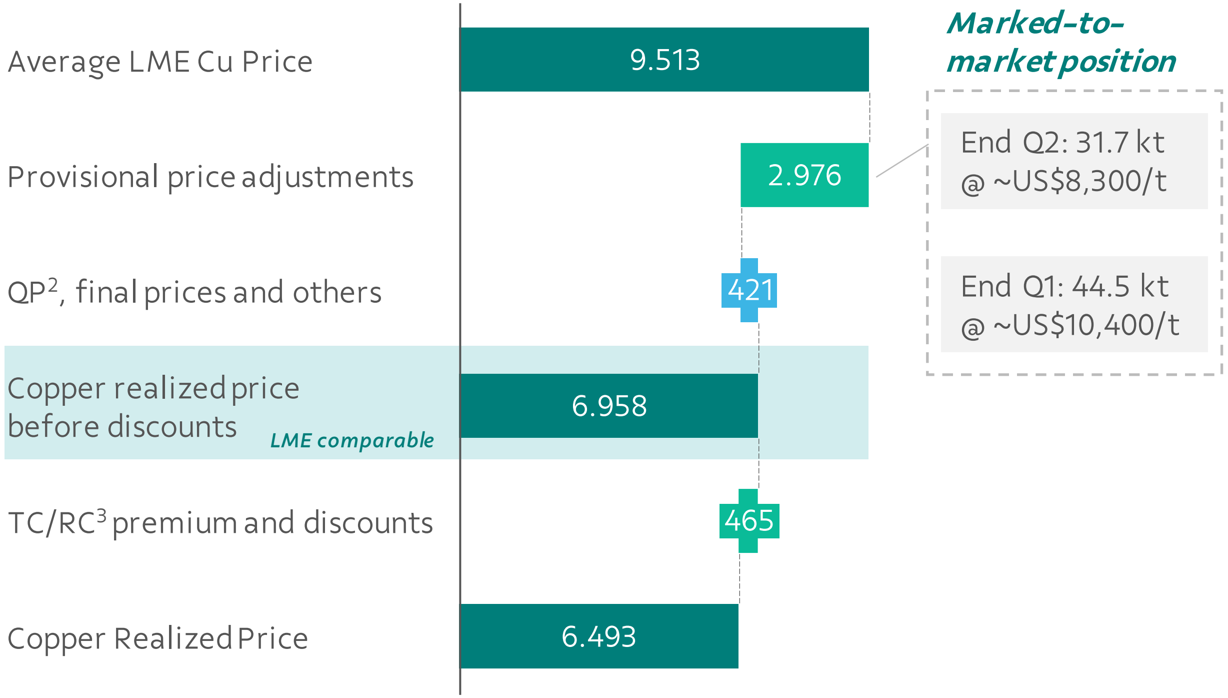
kt



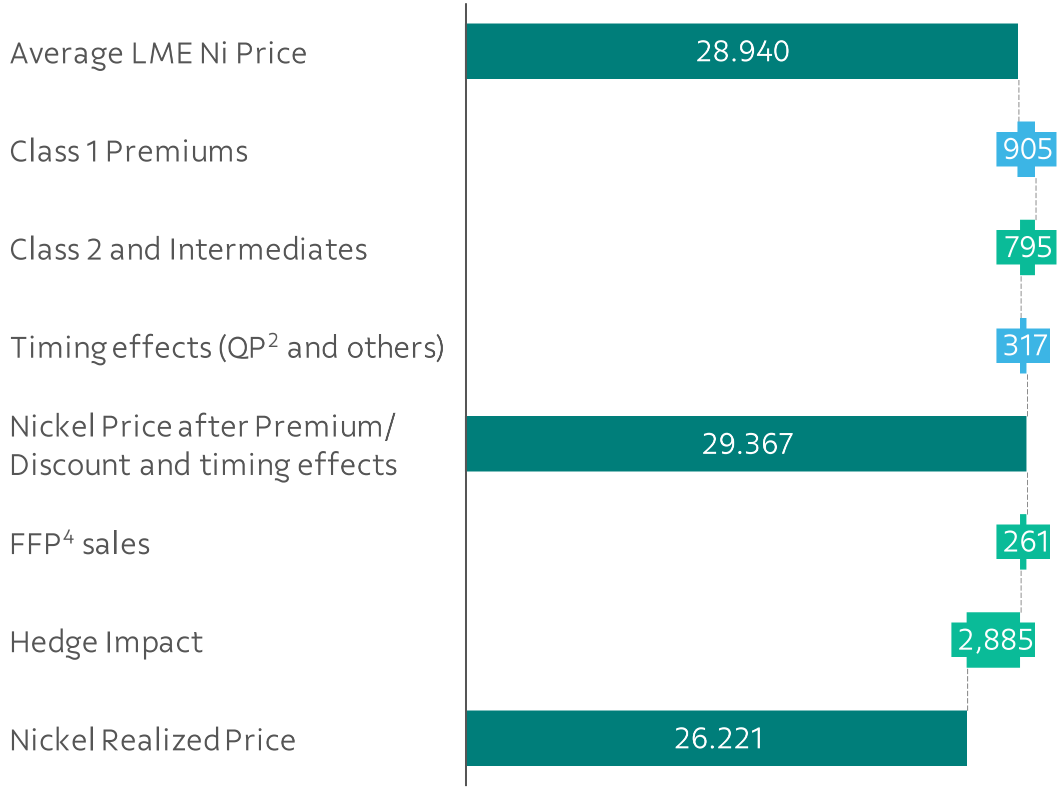
- Mines operating well during the quarter
- Replacement of discharge trunnion at Sossego concluded
- Guidance revised down to 270-285 kt:
  - Additional maintenance in South Atlantic
- Planned temporary impact on copper from Canada in Q3: mine-mill maintenance

Decrease in forward copper prices and hedge in nickel weighed on price realization

Q2 Realized prices: Copper business[1]



Q2 Realized prices: Nickel business



[1] Sossego and Salobo only. Copper revenues from Canadian operations are accounted as Nickel by-products. [2] Quotational period. [3] Treatment Charge (TC) and Refining Charge (RC). [4] Firm Fixed Price.

Continued to advance in Base Metals' Agenda

Pivoting towards North Atlantic EV

- **Status:** PFS completed
- **Capacity:** 25 kt Ni in sulphate
- Exploring **additional potential synergy** arrangements with partners

Other CAM investments in Bécancour

STRATEGIC LOCATION

- Green and low-cost energy
- Environmental standards
- Logistics
- Workforce

Uniquely exposed to Indonesia

Bahodopi

- 73 kt Ni in FeNi
- CAPEX
  - Mine (100% PTVI): ~US$ 400 mn
  - RKEF JV (49% PTVI): US$ 2.3 bn (PTVI: US$ 1.1 bn)
- Startup: 2025

Pomalaa

- MoU for a 3-party relationship to process PTVI's nickel ores from Pomalaa block

3. Iron Ore

Our journey to recover capacity and increase flexibility in a discipline way

Main actions

- **Operational resumption:** new way to operate
- **Licensing:** stringent ESG standards
- **Projects:** adding new capacity and creating buffers

We are progressing on assets debottleneck

Serra Norte

- **Gelado project:** final construction and licensing stages for first phase's start-up in 4Q22
- **New ore bodies under licensing** and future development (N3 and N1/N2)
- Applying for **rolling licenses** to sustain production level

S11D

- **Four crushers** to process jaspilite and mobile plants **installation concluded**
- **Serra Sul 120 project's installation license granted**
- **Jaspilite restrictions:** New waste crusher required to process large compact blocks

Itabira

- **Itabiruçu dam:** raising works on progress with first phase conclusion by year end
- Development of **medium-term tailings disposal solutions**

Brucutu

- **Torto dam:** construction works completed and under licensing process until 4Q22
- **Licensing and development of tailings/waste stockpiles** areas

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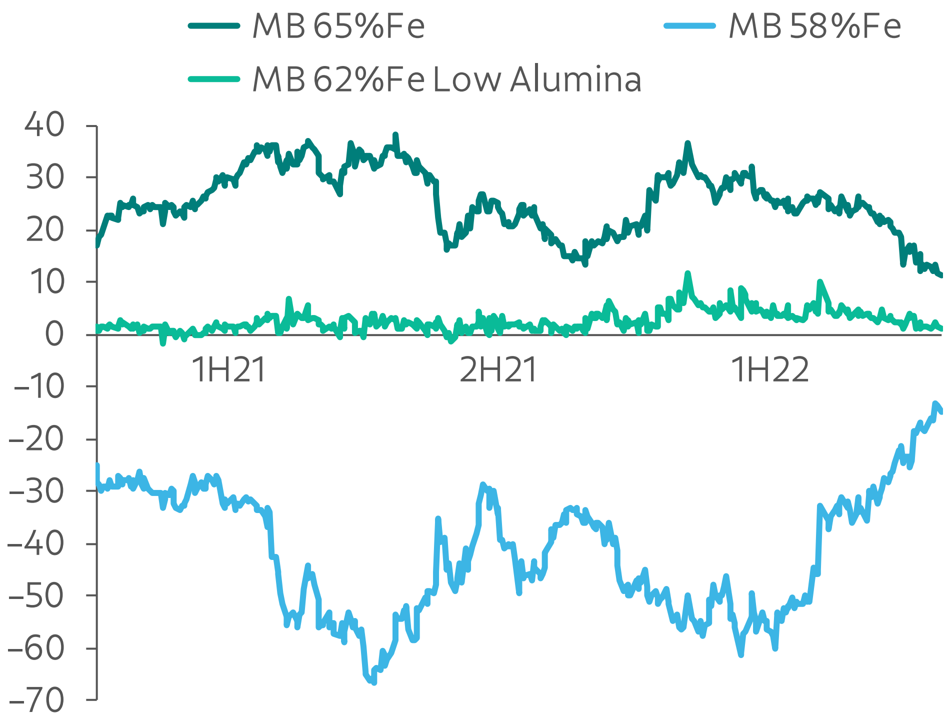
Vale revised its iron ore annual production guidance

- Stockpiles homogenization activities in Q2
- Midwestern System sale
- Slower licensing process
- Production level flexibility given current market conditions

Iron ore guidance – 2022
Mt

Sales strategy and suppy-chain flexibility allows value maximization

IO indexes spread vs. benchmark 62% Index
US$/t

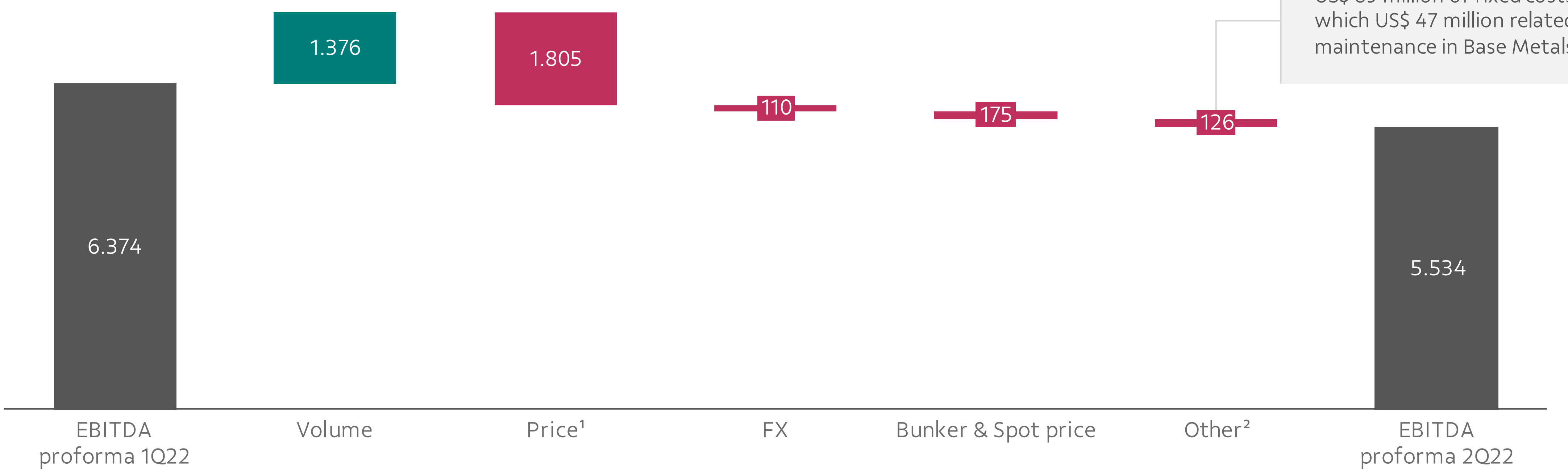


2Q22	• Lower silica discounts driven by **negative steel margins** • **More high-silica products** impacting Vale's mix, but **maximizing value**
2H22	• Seasonal **higher volumes in Northern System** • **Positive impact on Vale's avg. quality** premiums by mix
Medium & Long term	• **Industry's lower availability of low alumina** products • **Transition** to more **direct reduction** demand and carbon pricing • **Structural higher premiums**

4. Finance

EBITDA was impacted by lower prices, partially offset by higher volumes

EBITDA – 2Q22 vs. 1Q22
US$ million



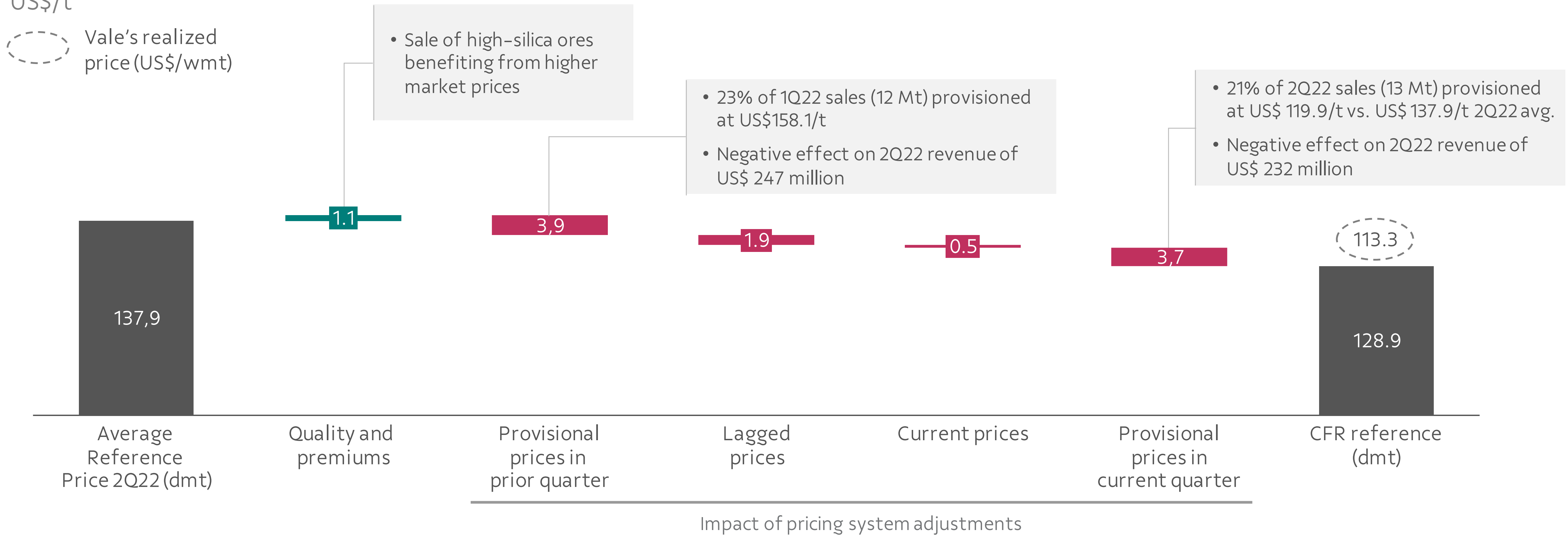
- US$ 89 million of fixed costs, of which US$ 47 million related to maintenance in Base Metals

[1] Includes the impact of third-party purchase, royalties, distribution center, and leasing. [2] Includes costs and expenses, the impact of trading operations, the impact of by-products, and others.

Realized price impacted by provisional prices and sales mix

Iron ore fines' price realization – 2Q22

US$/t



[1] Includes quality (US$ 0.0/t) and premiums/discounts and commercial conditions (US$ 1.1/t) [2] Adjustment as a result of provisional prices booked in 1Q22 at US$ 158.1/t. [3] Difference between the weighted average of the prices provisionally set at the end of 2Q22 at US$ 119.9/t based on forward curves and US$ 137.9/t from the 2Q22 62% Fe reference price. [4] Includes freight pricing mechanisms of CFR sales freight recognition. [5] Vale's price is net of taxes.

Higher costs mostly driven by external effects

Iron ore fines & pellets EBITDA break-even – 2Q22

US$/t

	1Q22	2Q22
Vale's C1 cash cost ex-third-party purchase cost	18.7	20.9
Third-party purchases cost adjustments	2.5	3.3
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB	**21.2**	**24.2**
Iron ore fines freight cost	18.1	21.3
Iron ore fines distribution cost	1.7	2.2
Iron ore fines expenses & royalties	8.0	6.9
Iron ore fines moisture adjustment	4.4	4.9
Iron ore fines quality adjustment	(4.4)	(1.1)
Iron ore fines EBITDA break-even (US$/dmt)	**49.0**	**58.4**
Iron ore fines pellet adjustment	(4.7)	(6.2)
Iron ore fines and pellets EBITDA break-even (US$/dmt)	**44.3**	**52.2**

- Exchange rate: – US$ 1.0/t
- Consumption of Q1 inventories: – US$ 0.6/t
- Higher fuel costs: – US$ 0.4/t

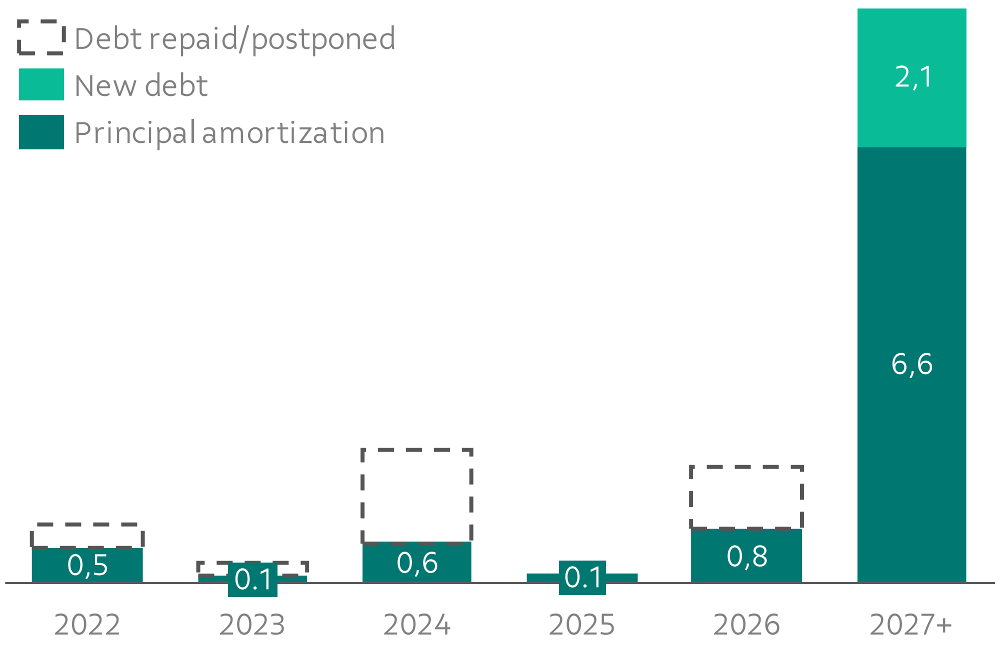
- Higher bunker prices: – US$ 2.7/t
- Avg. freight cost 30% lower than C3 spot prices
- US$ 2.4/t of cost avoidance by scrubbers' installation

- Negative mix effect: US$ 3.0/t
- Lower unit premium: US$ 0.3/t

- Seasonal dividends received: US$ 1.0/t
- Higher pellet premiums and mix: US$ 0.5/t
- 44% higher contractual premiums for Q3

Liability management focused on extending the debt maturity

Debt amortization schedule[1]
US$ billion



US$ 1.3 billion[1] of a cash tender offer in 2Q22

US$ 1.7 billion[1] of debt repaid/postponed for the next 5 years

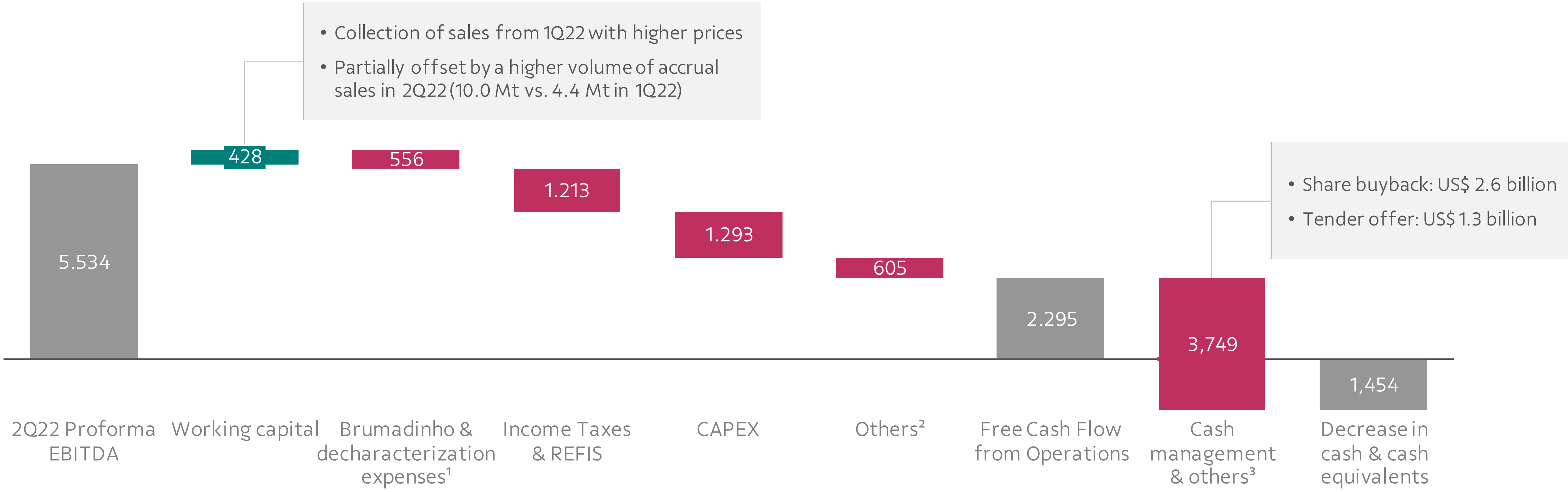
Average maturity from 8.7 years[2] to **9.1 years**

No relevant amortization in the next **5 years**

[1] As June 30th, 2022. Includes principal and does not include interest and accrued interest. [2] As of December 31st, 2021.

EBITDA-to-cash conversion of 41%

Free cash flow – 2Q22
US$ million



[1] Includes US$ 402 million of disbursement of Brumadinho provisioned expenses and US$ 154 million of Brumadinho incurred expenses. [2] Includes shareholders debentures, interest on loans, derivatives, leasing, dividends paid to noncontrolling interest, and others. [3] Includes US$ 2.596 billion of share buyback, US$ 1.233 billion of debt repurchased, and US$ 80 million from the sale of the coal assets.

Closing remarks

Significant progress on the social and de-characterization agenda

Reshaped towards leaner asset portfolio, exposed to energy transition trend

New production targets following maintenance and market conditions

Capital discipline and superior return to shareholders to remain a priority

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