

Report of the People and Remuneration Committee of Vale S.A.

2023

The purpose of this report is to present the main actions performed by the People and Remuneration Committee (“Committee”) in 2023 and to present its main perspectives for 2024.

PRESENTATION

Committee creation date

The Committee, which focuses on people and compensation issues, was created in December 2022, as a result of the development and consolidation of Vale’s corporate governance structure observed over the past years.

Composition and structure of the Committee

The Committee is entirely composed of Directors, with João Luiz Fukunaga as Chair, and Luis Henrique Cals De Beauclair Guimarães, Manuel Lino Silva de Sousa Oliveira, and Shunji Komai as members.

Main duties and responsibilities of the Committee

Throughout 2023, the main purpose of the Committee was to advise the Board of Directors (BoD) in the strategic guidance, aligned to Vale’s purpose, with respect to issues involving people management, culture of the organization, senior management compensation model, and governance practices of the Company related to the area of operation of the Committee.

MAIN INDICATORS

Quantitative analysis of meetings

The Committee met 9 times in 2023 (16 times in 2022), with 6 ordinary meetings (10 in 2022) and 3 extraordinary meetings (6 in 2022), representing a notable optimization in its actions, with a 43.75% reduction in the number of meetings in relation to the previous year.

Average participation rate of the Committee members

On average, members attended 95% of the meetings in the fiscal year 2023 (versus 93.75% in 2022).

Average duration of the Committee meetings

Throughout 2023, the CPR met for approximately 29 hours, and the average duration of its meetings was 3h20min.

Quantitative analysis of workplan and demands of the Committee

In 2023, ordinary meetings complied with 92% of the schedule of meetings contemplated in the Committee's workplan, which reflects the high degree of adherence to the planning of its actions, and 50 additional demands were addressed in the period.

HIGHLIGHTS OF THE YEAR

Summary of the main activities carried out by the Committee in 2023

We highlight the following activities from among those carried out by the Committee during the period, according to the authority set forth in its internal regulations:

(i) Review of the structure of information on senior management compensation presented to the Company's shareholders in preparation for the Annual General Meeting, strengthening Vale's commitment to transparency and to the solidity of its decision-making process. In this review process, the Committee recommended adoption of the economic concept (target) and further elaboration on the compensation strategy evolutions.

(ii) Monitoring of strategic indicators of People, with emphasis on the expressive evolution of those related to the presence of women and black people, including in leadership, and persons with disabilities. In this context, the Committee is causing reflections on measures seeking to increase the representation of indigenous peoples in the Company's workforce.

(iii) Thematic onboarding focused on executive compensation to catalyze knowledge, by the new board members, of the strategic guidance on the matter that has been adopted by the Company, noting the evolution in the compensation strategy and governance, competitiveness, principles, compensation components, history of the PAV and matching programs, in addition to the main challenges on executive compensation and performance.

(iii) Monitoring of the Cultural Evolution Project, which addressed the main indicators in issues involving safety, Vale Production System (VPS), sustainability, innovation, and people, as well as the actions relating to the Company's culture resulting from the outcome of the Ecos Pulse survey carried out with its employees over the past two years, which including leadership development and qualification initiatives.

(iv) Deeper analysis of Diversity, Equity, and Inclusion issues focused on People, it being understood that the Committee discussed the main structuring initiatives developed in this context and results already identified, with emphasis on the increase in the representativeness of women in all hierarchical positions, the career development of persons with disabilities, expansion of the representativeness of black professionals in leadership positions, more awareness of LGBTQIA+ issues, strengthening of Vale's position of respect for sexual orientation and gender identity, and the construction of a respectful and psychological safe environment for all people. In this respect, the Committee acknowledges that disseminating the importance

of diversity, equity, and inclusion for all levels of the company and building a (physically and psychologically) safe and inclusive environment are permanent challenges in the organization.

(v) Evolution of the Company's Organization Structure, in line with its Strategic Planning and purpose, it being understood that the Committee reinforced the importance of a clear definition of roles and responsibilities and single point of accountability. In this context, there were also discussions on aspects relating to the senior leadership succession planning, especially considering the Base Metals carve out. Still with respect to succession, the Chief Executive Officer Succession Policy was updated.

(vi) Deeper analysis and monitoring of the learning issue, including initiatives to strengthen Vales learning culture, such as technical and operational training, main related challenges, and composition of the learning ecosystem. Please note that the Company has been implementing the Technical Capacitation Integrated Model ("MICT"), which enables monitoring the diagnosis on technical and theoretical knowledge of its operational base. The Committee notes the importance of implementing initiatives that promote digital inclusion and incentives for the formation of priority labor for Vale, considering the relevance of this matter for the mining industry as a whole.

(vii) Recommendation of approval of the Clawback Policy, for the purpose of formalizing the circumstances in which executives shall reimburse or return to the Company incentive-based compensation that has already been received by them, mistakenly granted in connection with accounting correction. Even though the current contracts of the executives already contemplate rules in this respect, the Policy brought improvements with respect to this matter.

OUTLOOK FOR THE NEXT YEAR

The Committee considers that the main priorities relating to people, and which address the main challenges of the Company are the strengthening of accountability in the organization, the maturation of your leadership's succession pipeline, evolution in the performance model, and improvement of the technical journey focused on training.

In this respect, with due regard for a constant evolution of the matters for which it is responsible, the Committee recently approved its Workplan for 2024, which contemplates, among other matters, a deeper discussion on leadership succession pipeline, catalyzing the encouragement of the culture of leadership development, people development plans and talent retention and attraction capacity, in addition to discussions related to technical qualification in the Company, diversity and inclusion, performance and cultural evolution journey, as well as the monitoring of strategic indicators of people, a reflection on the performance and executive compensation assessment model, as well as the monitoring indicators and issues to be periodically reporting that are the duties of this Committee as provided in its regulations, according to the Workplan prepared.

Final considerations

Based on the data and information presented in this report, the Committee understands that the result of its work in 2023 was very satisfactory and represented an evolution in relation to the main challenges identified in the beginning of the year. With respect to 2024, as mentioned above, the Committee wishes to continue evolving with respect to the themes for which it is responsible, and also to contribute to new themes that may arise due to Vale's future challenges.