

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

## **2024**

This report aims to present the main actions carried out by the People and Remuneration Committee ("Committee") in 2024 and to present its main perspectives for the year 2025.

### **PRESENTATION**

#### **Date of creation of the Committee**

The Committee, which focuses on people and remuneration, was thus created in December 2022, as a result of the maturation and consolidation of Vale's corporate governance structure observed over the past few years.

#### **Composition and structure of the Committee**

The Committee is entirely composed of Directors, with João Luiz Fukunaga as Coordinator, and Luis Henrique Cals De Beauclair Guimarães, Marcelo Gasparino da Silva and Shunji Komai as members since April 2024.

#### **Main duties and responsibilities of the Committee**

Throughout 2024, the Committee's main objective was to advise the Board of Directors (BoD) on the strategic direction, in line with Vale's purpose, of topics related to people management, succession, organizational culture, senior management remuneration model and the Company's governance practices related to the Committee's area of operation. Especially in 2024, the Committee played an important role in the discussions related to the succession process of Vale's CEO, in addition to strategic topics related to people, remuneration, succession of senior leadership and the Company's organizational design, as detailed below. In addition, the Committee participated in technical visits to Vale's operations in Brazil and Canada, reinforcing the proximity to the culture, workforce and local communities.

### **KEY INDICATORS**

#### **Quantitative analysis of meetings**

The Committee met 31 times in 2024 (11 times in 2023), with 6 ordinary meetings (6 in 2023) and 25 extraordinary meetings (5 in 2023), especially to address discussions related to the succession process of Vale's CEO and Executive Committee.

#### **Average participation rate of Committee members**

Members had an average attendance of 98% during meetings in fiscal year 2024 (versus 95% in 2023).

### **Average duration of Committee meetings**

Throughout 2024, the CPR met for approximately 72 hours, with an average duration of 2 hours and 15 minutes, being divided into 151 items on agendas, distributed in 96 informative topics and 42 deliberative topics.

### **Quantitative analysis of the Committee's work plan and demands**

In 2024, ordinary meetings complied with 72% of the schedule of meetings provided for in the Committee's annual work plan, with the percentage being compromised due to the priority focus on topics directly related to the succession of Vale's CEO and Executive Committee. In addition, 114 demands were addressed in the period.

## **HIGHLIGHTS OF THE YEAR**

### **Summary of the main activities developed by the Committee in 2024**

Among the activities carried out by the Committee in the period, according to the competencies provided for in its internal regulations, the following stand out:

- Conduction, together with the Board of Directors, of the succession process of the Company's CEO, which culminated in the election of Gustavo Pimenta as the new CEO of Vale, in line with the company's governance practices;
- Discussions regarding the succession pipeline of senior leadership, aiming at the identification, mapping and development of leadership, including "*get to know*" sessions with Company executives, as well as recommendations on the new composition of the Executive Committee;
- Recommendation, to the Nomination and Governance Committee, for the approval of the Directors Policy, which consolidated in a single Policy the concepts and guidelines for succession planning, appointment, attraction, remuneration, retention, indemnity, development and assessment of key management personnel, reinforcing the sustainability of the succession process;
- Revision of the structure of information on the remuneration of senior management presented to the Company's shareholders in preparation for the Annual General Meeting, reinforcing Vale's commitment to transparency and the soundness of its decision-making process, including evolutions in relation to governance and *pay vs performance* in variable incentives;
- Approval of the Company's new Organizational Design, in line with its Strategic Planning and purpose, and the Committee reinforces the importance of clarity in the definition of roles and responsibilities and *single point of accountability*;
- Approximation of strategic topics of people, remuneration and succession related to *Vale Base Metals*, with a training visit to Canada aiming at knowledge and proximity to local teams;
- Follow-up of strategic indicators of people, with emphasis on the expressive evolution of those related to the presence of women and blacks, including in leadership, and PWDs;
- Follow-up of the performance assessment of the company's Executive Committee, including CEO, with evolution of the assessment methodology for 2025 in light with the market references and Company's strategic needs;

- Evaluation of the calculation of 2024 goals and goals for 2025 by Vale's senior leadership, resulting in strategic, concise and assertive goals, aligned with the Company's main challenges;
- Follow-up of topics related to long-term incentives for executives, including share-based remuneration plan and performance shares spot plans.
- Follow-up of the Cultural Evolution Project, in which the main indicators in the areas of safety, *Vale Production System (VPS)*, sustainability, innovation and people were addressed, as well as the actions related to the Company's culture resulting from the results of the Ecos Pulse survey conducted with its employees in the last two years, which included leadership development and training initiatives.
- In-depth discussion on Diversity, Equity and Inclusion topics with a focus on People, with the Committee debating the main structuring initiatives developed in this context and results already identified, with emphasis on the increase in the representation of women in all hierarchical positions, the career development of people with disabilities, and the expansion of the representation of black professionals in leadership positions.

### **OUTLOOK FOR NEXT YEAR**

The Committee considers that the main priorities related to people and that address the Company's challenges are the strengthening of the succession pipeline of its leadership, the evolution of the performance and *accountability* model in the organization and the improvement of the technical journey with a focus on training.

In this sense, striving for the constant evolution of the topics under its competence, the Committee recently approved its Work Plan for the year 2025, which includes, among other topics, the deepening of the debate on the leadership succession pipeline, catalyzing the incentive to a culture of leadership development, people development plans and the ability to retain and attract talent, in addition to discussions related to performance and cultural evolution journey, as well as the follow-up of strategic people indicators, reflection on the performance assessment model and executive remuneration, as well as follow-up of indicators and periodic reporting topics that are the regimental competence of this Committee, according to the Work Plan prepared.

### **Final considerations**

Based on the data and information presented in this report, the Committee shares the perception that its work was, in 2024, strongly directed to the successful process of succession of the Company's CEO, having also shown evolution and maturity in relation to the main challenges identified at the beginning of the year, especially in relation to the *pipeline* leadership succession. With regard to the year 2025, as mentioned above, the Committee intends to continue the evolution of the topics under its competence, in addition to contributing to new topics that may be imposed due to Vale's future challenges.