

## Vale announces about the notification of option exercised in VLI shares

Rio de Janeiro, December 9, 2020 - Vale SA (“Vale”) informs that it was notified by BNDES Participações SA (“BNDESPar”), of the full exercise of the option included in the VLI S.A. (“VLI”) Stock Purchase Option Agreement. Under the aforementioned agreement, BNDESPar was granted options to purchase shares of VLI held by Vale, including the right to recomposition, representing up to 8% (eight percent) of its share capital.

Such contract stems from the agreement signed between Vale and BNDESPar that resulted in the celebration in 2015 of an amendment to the deeds of the Private Debentures Issuance for Financing the expansion project of the Ferrovia Norte Sul (“FNS”), currently operated by VLI.

With the exercise of this option, Vale will receive, for the 8% stake in VLI, around R\$ 1,223 million at December 11, 2020 and will hold 29.6% of VLI's total shares.

Luciano Siani Pires  
Executive Officer of Investor Relations

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Ever since the Covid-19 outbreak began, our highest priority is the health and safety of our employees. Our IR team adopted work-from-home, and as we continue to face these new circumstances, we strongly recommend you prioritize e-mail and online engagement.

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and in particular the factors discussed under “Forward-Looking Statements” and “Risk Factors” in Vale's annual report on Form 20-F.