

Vale has not reached consensus at the hearing held today

Rio de Janeiro, January 21st, 2021 – Vale S.A. (“Vale” or “company”) clarifies that, at hearing held today, it has not reached consensus with the State of Minas Gerais and with federal and state institutions of Justice, aiming at a possible agreement on the benefit of the entire State and, especially, of the populations of Brumadinho and the impacted municipalities along the Paraopeba river trough.

Vale recognizes, since the day of the dam breach, its responsibility for fully repairing the damage caused. Vale has been assisting families and affected regions, seeking to restore dignity and livelihoods, either through direct actions in the regions, or through individual agreements with the families of the victims and those affected ones. To date, approximately 8,700 individual indemnifications have been paid.

Vale considers it is essential to repair the damage caused in a fair and agile way and has prioritized initiatives and resources for this purpose.

It is fundamental to highlight the quality of the mediation process of the CEJUSC (Judicial Centers for Conflict Resolution and Citizenship) of the TJMG (Court of Justice of the State of Minas Gerais), which ensured, in a high-level dialogue, considerable progress towards the construction of an agreement. Although the parties have not reached consensus, the disagreement is based on aspects related only to the amounts to be paid and their destination.

Vale will continue to fully comply with its obligation to repair and indemnify people, as well as to promote the repair of the environment, regardless of whether there is a sentence or agreement. To date, the company has allocated about R\$ 10 billion for these purposes.

Vale reiterates its confidence in the Judiciary.

Luciano Siani Pires
Executive Officer of Investor Relations

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.