



Vale's iron ore briquettes

Vale's performance in 3Q21

Rio de Janeiro, October 29, 2021



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Opening remarks

We have made progress in repairing Brumadinho

Agreement for Integral Reparation

- R\$ 3.9 billion disbursed in 9M21
- R\$9.2 billion planned for 4Q21
 - ↳ R\$ 4.4 billion for the Income Transfer Program

R\$ 13.1 billion by the end of 2021

Individual indemnifications¹

- + *11,400 people*
- + *R\$ 2.7 billion in signed agreements*



We have also advanced with our ESG commitments.

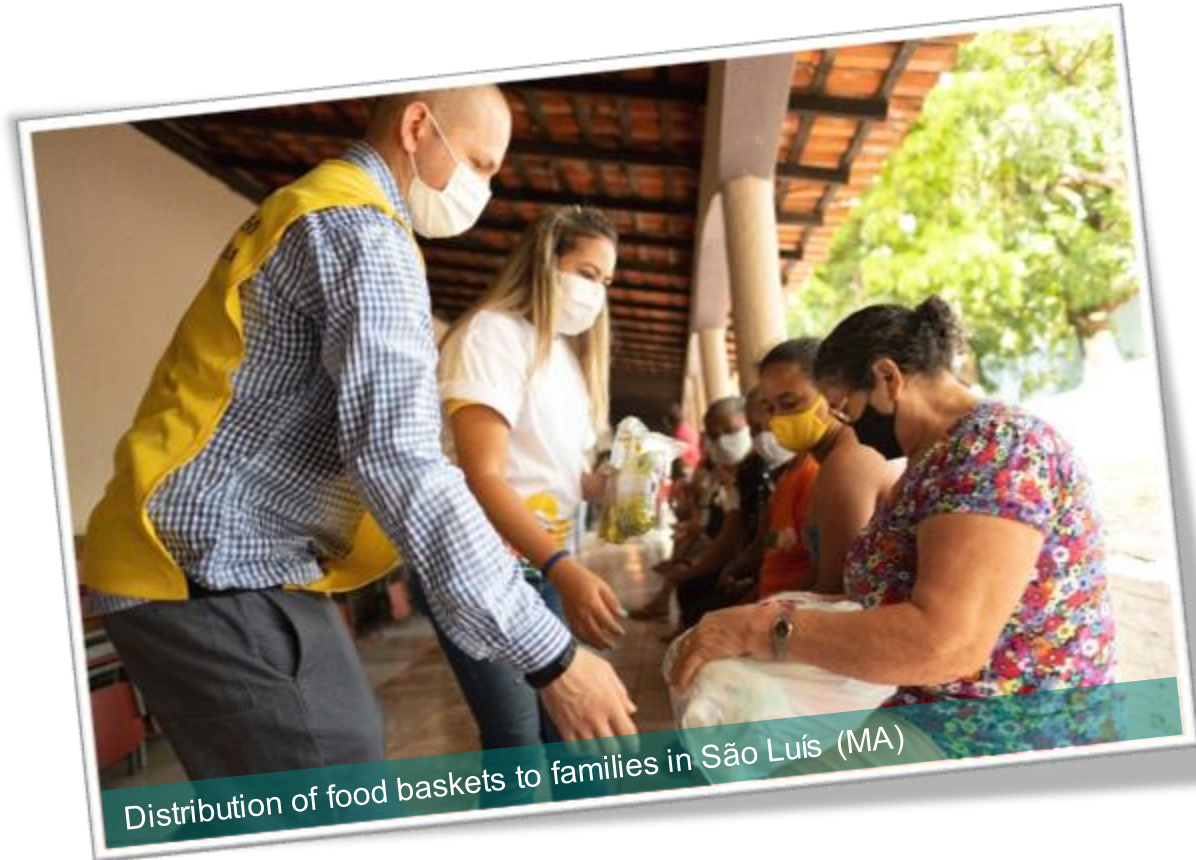
Mining on indigenous lands

- Vale renounced indigenous mining processes in Brazil

Humanitarian Action Fighting Hunger

- **600,000 food baskets** for families in a situation of food insecurity in Brazil
- Initiative in partnership with local entities and volunteers

1 million food baskets for over 200,000 families until the end of 2021



Our climate agenda advances

In shipping

- *Rotor sails and air lubrication:*
 - Energy efficiency increase of up to 8%
 - The world's first ore carrier already with new technologies

In partnerships

- *Ternium:* MoU to develop solutions to the steel industry decarbonization

With a new product

- *Iron ore briquette:*
 - Reduction of more than 10% of emissions in steel production (scope 3)
 - 80% less intensive than pelletizing (Scope 1 and 2).



We are resuming our production capacity



US\$ 7.765 billion

Free Cash Flow,
US\$ 1.238 billion higher than 2Q21



89.4 Mt

Production of iron ore fines, 18.1%
higher than 2Q21



In Vargem Grande, start of operation of
the Maravilhas III dam and commissioning
of the long-distance belt conveyor



At the Fábrica site, maximum
capacity after the resumption of
processing plants in 2Q21



In Mariana, normalization of the EFVM
operation, improving production
logistics in Timbopeba



Our discipline in capital allocation continues

Reparation

- Brumadinho
- Renova

- ✓ Brumadinho Integral Reparation Agreement: US\$ 3.952 billion provision¹
- ✓ Renova Foundation: US\$ 1.485 billion provision¹
- ✓ Other reparations: US\$ 404 million provision¹

De-risking

- Safety & Operational Excellence
- Production resumption
- ESG
- Other obligations

- ✓ Upstream dam decharacterization: US\$ 1.857 billion provision¹
- ✓ Investment for GHG reduction by 2030²: US\$ 4-6 billion

Shareholder remuneration

Dividends

US\$ 13.5 billion up to Oct/21

Share Buyback Program

US\$ 5.3 billion disbursed³

New Share Buyback Program

up to 200 million shares, equivalent to 4.1% of outstanding shares

Growth opportunities

- Growth projects
- Other growth options

- ✓ Low CAPEX Growth Options
- ✓ Capanema +14 Mtpy
- ✓ Salobo IV +30 ktpy
- ✓ 2nd Onça Puma Furnace

We are on the way to a better Vale

De-risking



- Integral Reparation Agreement under execution
- 7 dams¹ decharacterized
- Resumption of additional operations in Vargem Grande
- Next deliveries: filtration plants

Reshaping



- Divestment of coal operation in progress
- Divestment of manganese assets to be completed

Re-rating



- VPS in implementation
- Cultural transformation in progress
- ESG Agenda and commitments advancing



¹ Including dams and dikes with upstream heightening. ²On September 30, 2021.

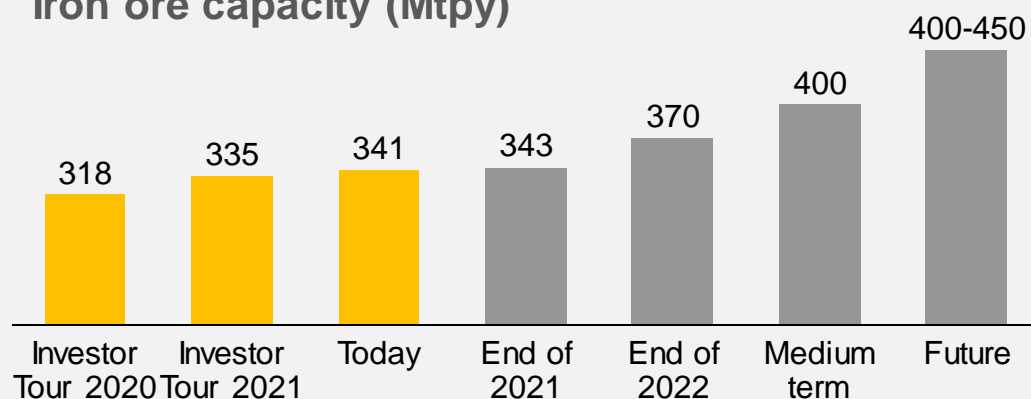
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Iron Ore

We are progressing on resumption plan

I Iron ore capacity

Iron ore capacity (Mtpy)



Update since Analyst & Investor Tour 2021

+6
Mtpy

Vargem Grande conveyor belt

Production guidance 2021
315-335 Mt¹

II Production/sales gap in 3Q21



Transiting inventories across the supply chain



Reducing the sales of high-silica iron ore products (value over volume)

III How to think 2022 production/sales

1

Capacity and quality increase is more likely in 4Q22

2

Value over volume strategy

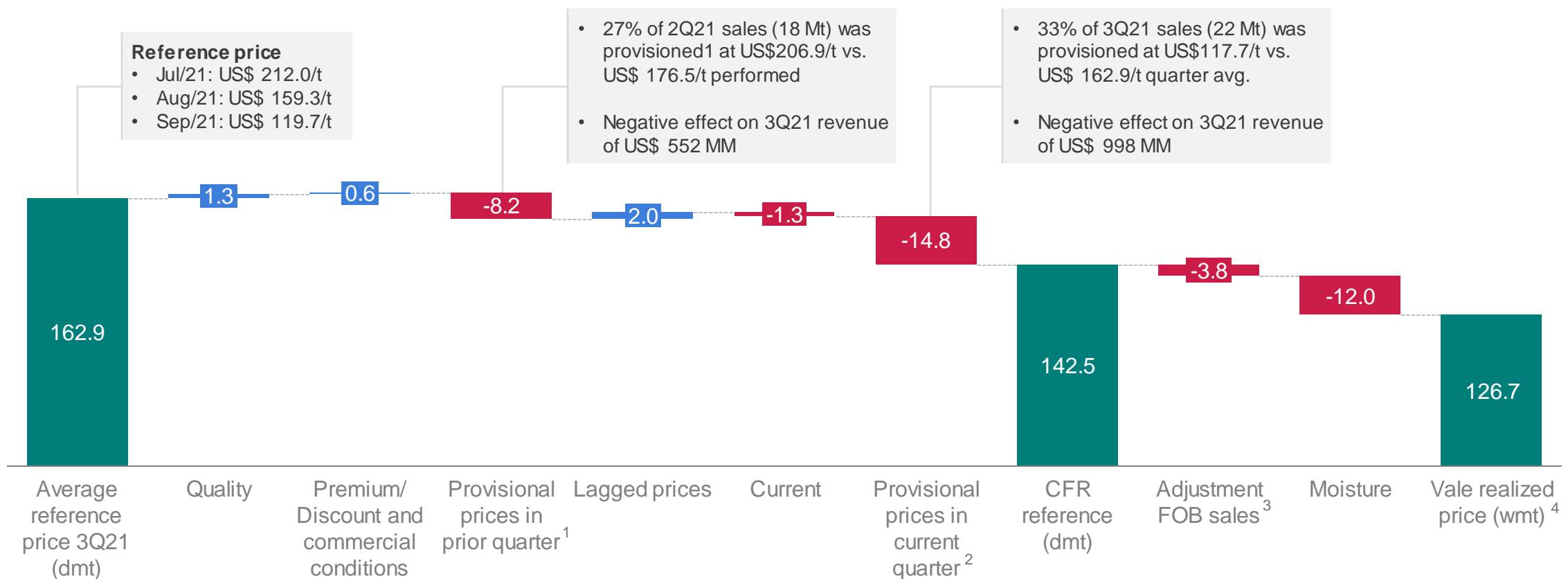
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Capacity \neq Production

¹ As disclosed in 3Q21 Production Report, Vale's strategy, prioritizing value over volume in 4Q21, should take the company below the middle of the range.

Provisional prices impacted Vale's realized price in 3Q21

Price realization iron ore fines – US\$/t, 3Q21



¹ Adjustment as a result of provisional prices booked in 2Q21 at US\$ 206.9/t. ² Difference between the weighted average of the prices provisionally set at the end of 3Q21 at US\$ 117.7/t based on forward curves and US\$ 162.9/t from the 3Q21 62% Fe reference price. ³ Includes freight pricing mechanisms of CFR sales freight recognition. ⁴ Vale's price is net of taxes.

