

Vale's Performance in 1Q23

April 27th , 2023



Disclaimer

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1. Opening remarks

Business and Financial highlights

Iron Solutions

- Iron ore production up 6% y/y: stronger performance at S11D
- Production-to-sales gap to be offset in the 2H23
- Quality impacted by shipment restrictions and opportunistic sales

Energy transition metals

- Copper and nickel sales up 25% and 3% y/y, respectively
- Successfully ramping up Salobo III. Sudbury mines' record ore production rates since 3Q17
- Binding agreement with Huayou and Ford in Pomalaa project. Groundbreaking of Morowali project¹

Sustainable mining

- Two additional dams achieved adequate safety levels, with emergency protocols removed
- Improved Sustainalytics ESG risk rating

Stay disciplined

- Completed divestment program with the sale of MRN
- US\$ 1.8 billion dividend paid in March
- 3rd buyback program 47% completed²

¹Formerly known as Bahodopi nickel project.

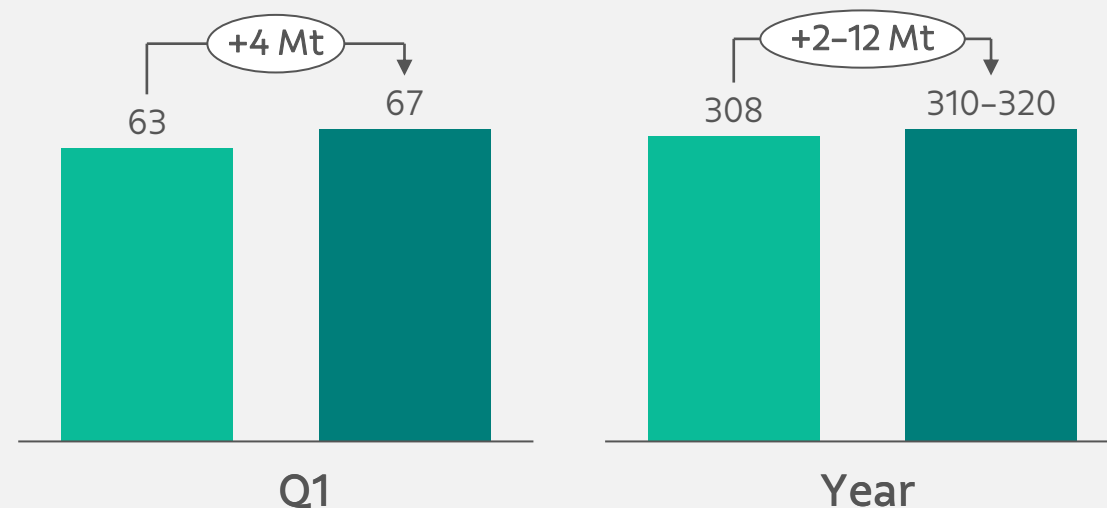
²As of Apr 11, 2023. Approximately 233 million repurchased shares (47% of 3rd announced program).

On track to meet iron ore production guidance

Iron ore production

Mt

2022
2023



Q1 highlights

-  S11D
 - Improved truckless system:
 - availability (+9% y/y)
 - MTBF¹ (+28% y/y)
-  Minas Gerais
 - Solid production in Minas Gerais, after heavy rain disruptions in 2022
 - Torto dam emergency plan approved
-  Sales and quality
 - Annual sales plan unchanged
 - Average grade impacted by temporary shipment restrictions and opportunistic sales

¹Mean time between failure indicator.

Advancing the development of iron ore briquettes



Tests in clients' furnaces are confirming the benefits of iron ore briquettes



70 kt of briquettes successfully tested



First shipment of briquette cargo for international industrial trial in April

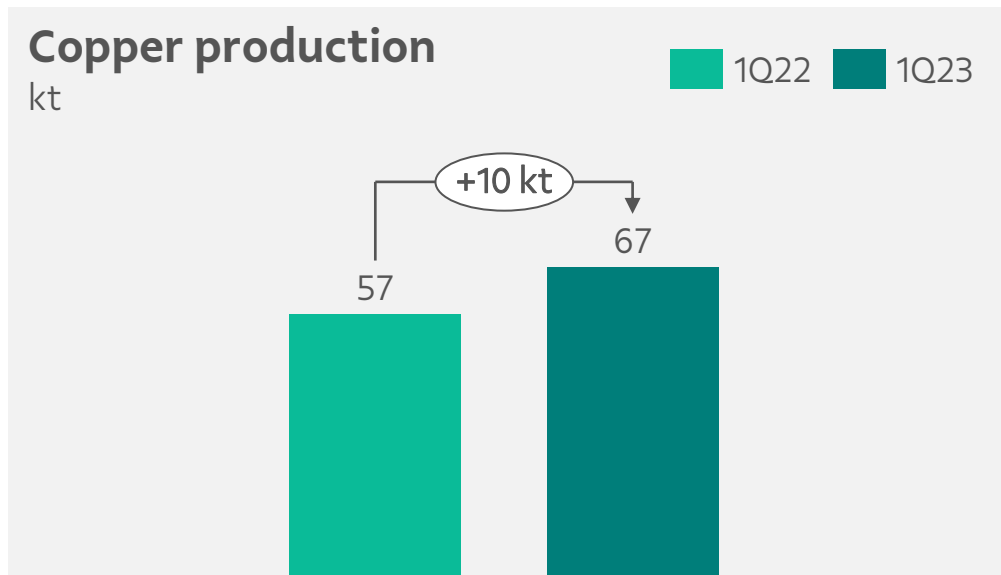


9 trials scheduled **for 2023**



Start-up of first two industrial plants **in 2023**

Improved copper volumes and higher nickel sales

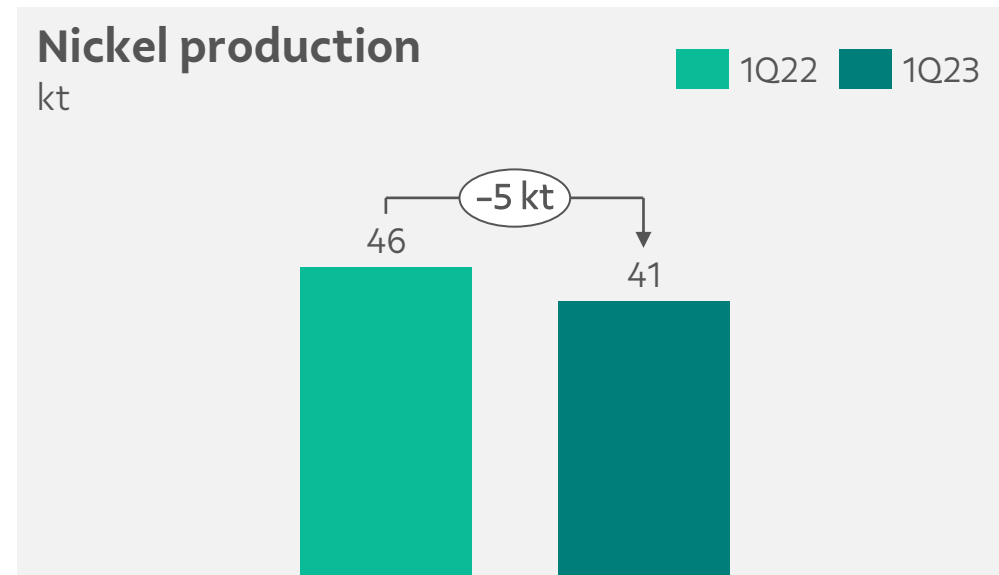


📈 Sales up 25% y/y

✅ Improved operational performance at Sossego

📈 Salobo III ramp-up

🔧 Additional planned maintenance at Salobo and Sossego



📈 Sales up 3% y/y

📈 Strong performance at Sudbury mines

🔄 Ongoing transitional period due to the Ovoid mine depletion

🔧 Longer planned maintenance at Matsusaka Refinery

Steadily ramping-up Salobo III

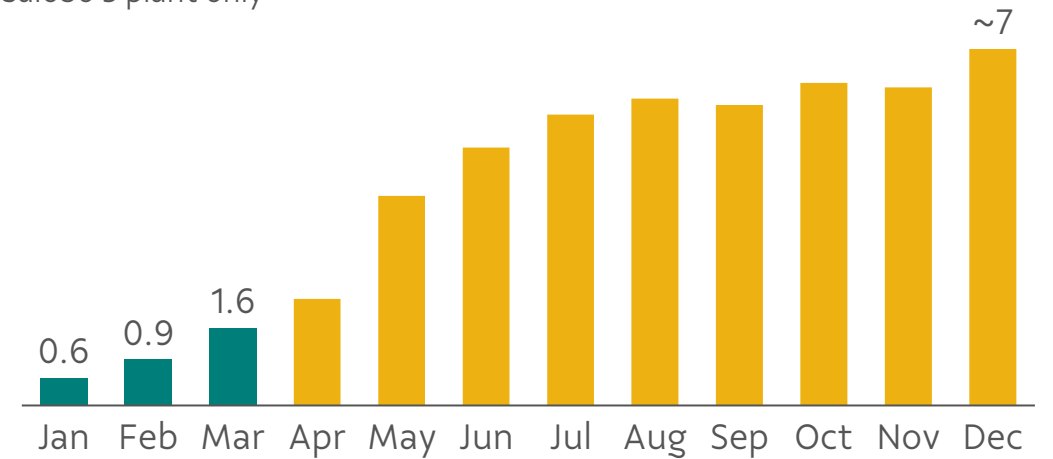


✓ Both lines already in operation

✓ Expected to reach full capacity by Q4 2024

Planned ramp-up progress in 2023

Production, in kilotons of copper per month
Salobo 3 plant only



Uniquely positioned to benefit from a secular shift in Nickel demand



Canada Budget 2023: incentives for critical minerals and clean energy, further supporting our project pipeline

Groundbreaking of the Morowali project¹

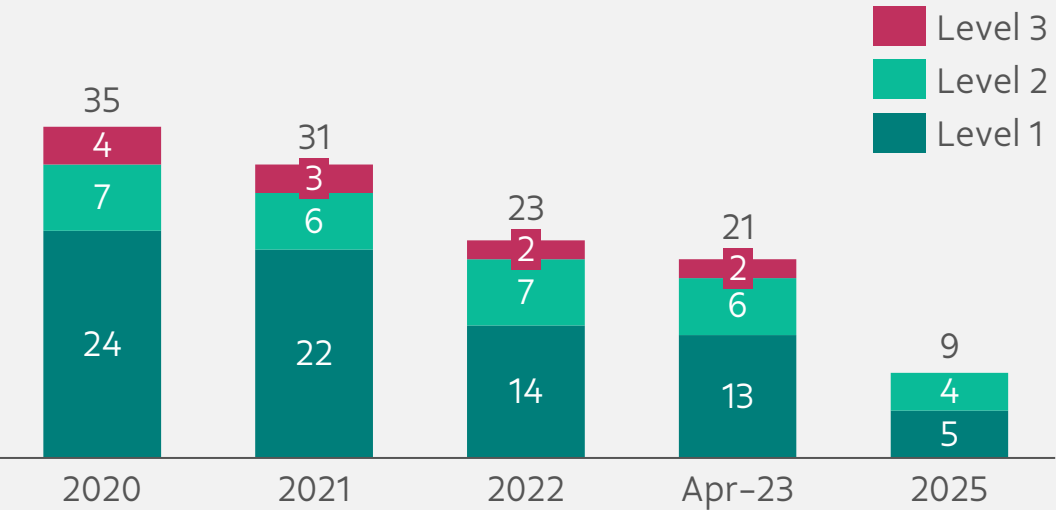
Definitive agreement with Ford and Huayou for the development of Pomalaa HPAL project



Canada's Deputy Prime Minister Chrystia Freeland visits Long Harbour as part of her post-Budget 2023 cross-country tour.

Stronger safety practices, improved ESG perception

Structures at emergency level¹ today



2 dams with emergency level removed in Apr-23
10 dams with emergency level removed since 2022

Vale's ESG risk rating

Sustainalytics	2019	2021	Today
Ratings (the lower, the better)	54.5	39.1	35.3
M&M industry Quartile	3 rd	2 nd	1 st



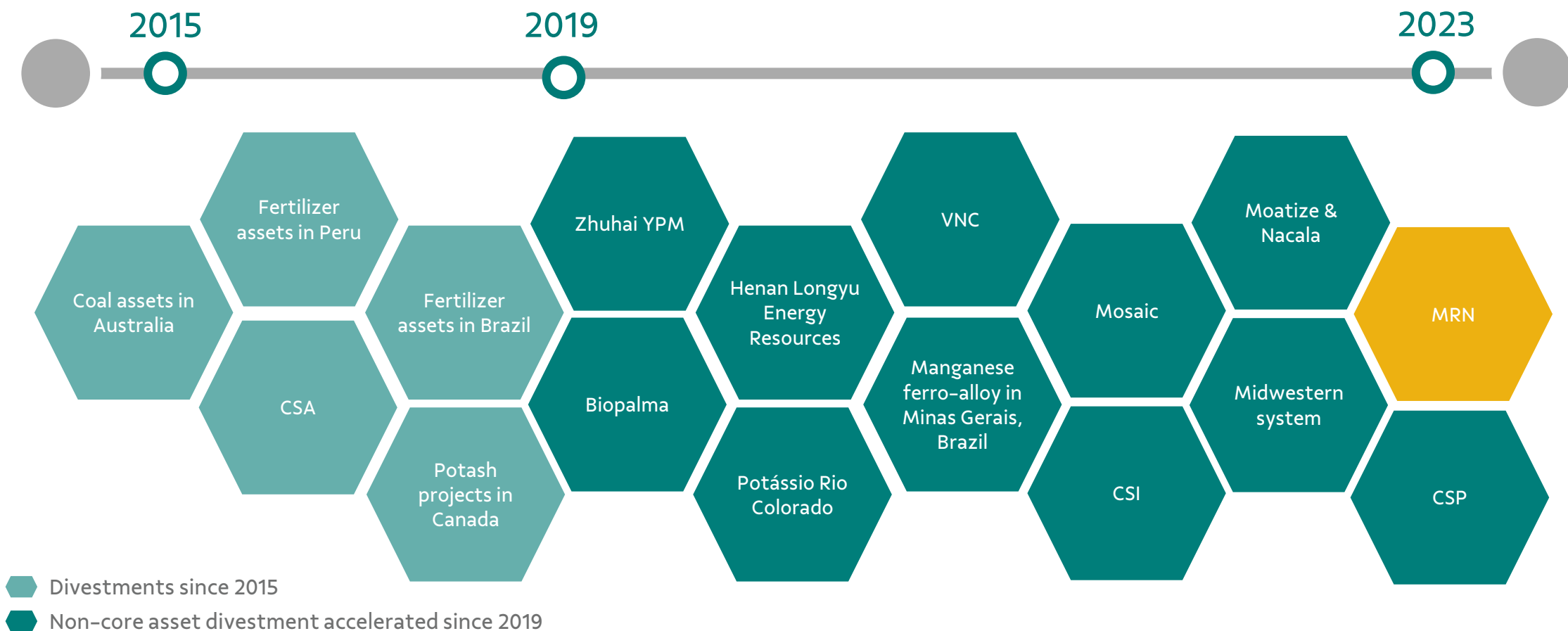
Closing the gaps with ISO14001 and Social Ambition



Upgrade in H&S controversy due to strong measures taken to improve safety

¹ Includes tailings and sediments dams, dikes and drained stacks. As per the Brazilian regulation and as provided for in each Mining Dams Emergency Action Plan, considering level 3 as the critical emergency level. ² Considering the maximum number of structures at emergency level in 2020. ³ The 21 structures encompass different heightening methods and include 10 upstream structures.

Reshaped portfolio

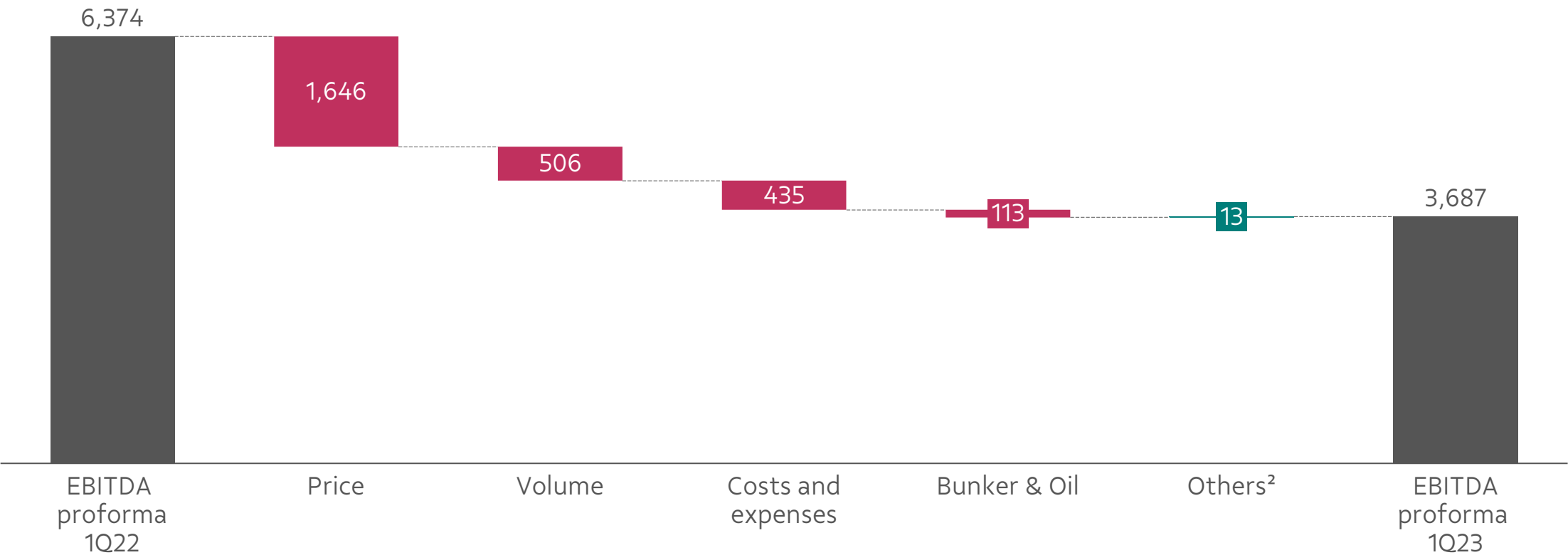


2. Financial Performance

EBITDA mostly impacted by lower prices and volume

EBITDA – 1Q23 vs. 1Q22

US\$ million



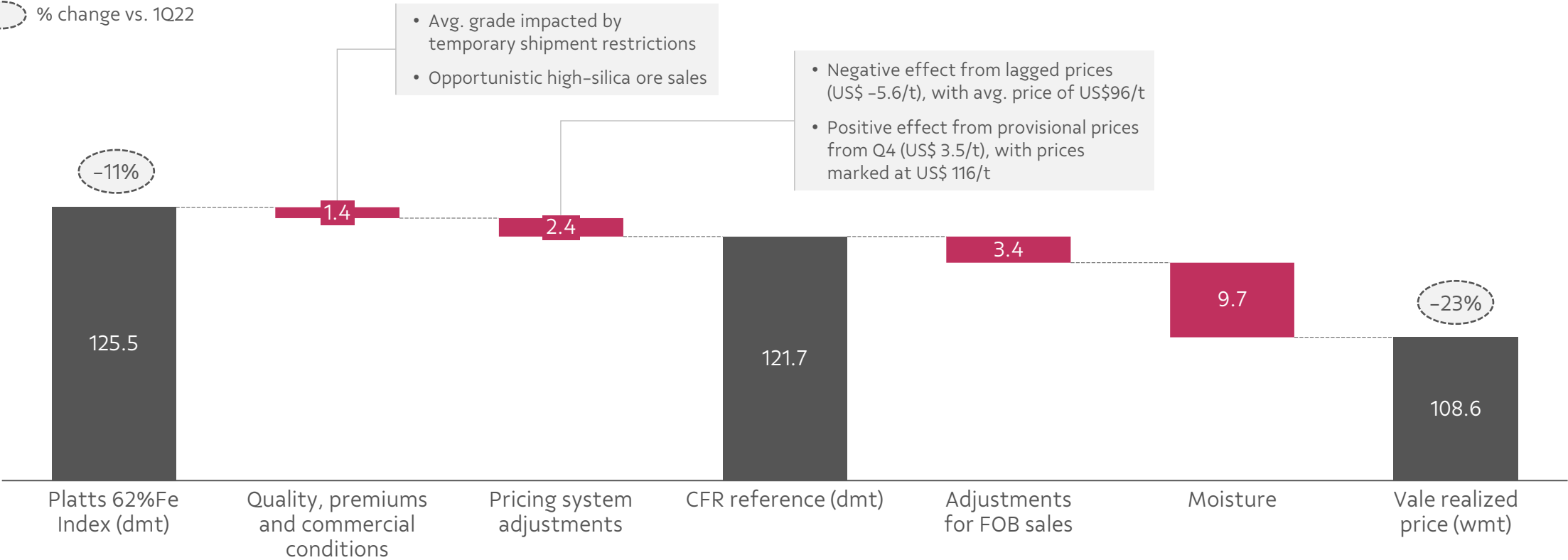
¹Net of Brumadinho expenses. ² Includes US\$ 25 million of FX effect, US\$ 12 million of dividends, and others.

Realized price affected by pricing system and product mix

Iron ore fines price realization – 1Q23

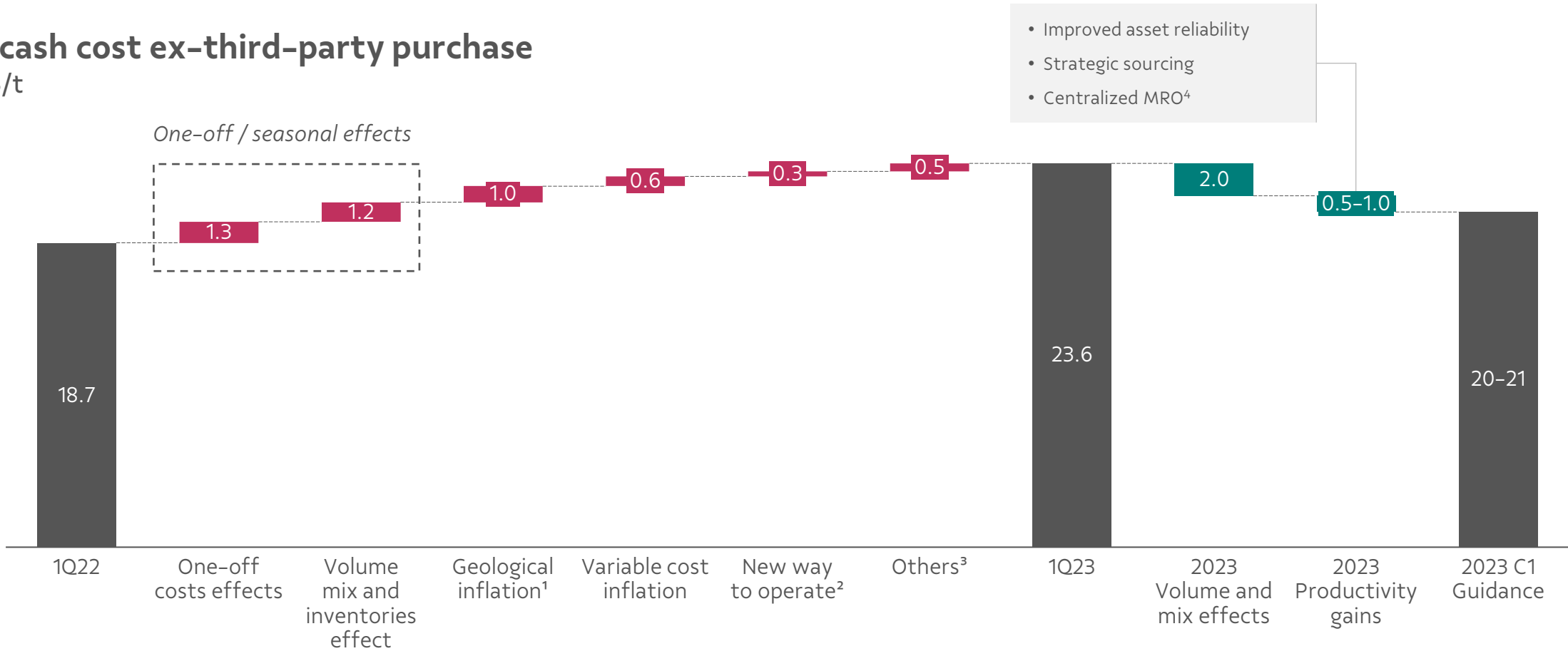
US\$/t

 % change vs. 1Q22



Higher C1 mainly driven by one-off and seasonal effects

C1 cash cost ex-third-party purchase
US\$/t



¹Including cost effects from average haulage distance (AHT), strip ratio and others. ²Including tailings filtration plants ramp-up, health & safety, dam management, geotechnics, risk and sustainability costs. ³Including FX effect, energy costs, demurrage costs and others. ⁴Materials, repair, operation.

All-in cost to benefit from better volume and mix in the year to go

Iron ore fines & pellets EBITDA break-even – 1Q23 and 1Q22 US\$/t

	1Q22	1Q23	
Vale's C1 cash cost ex-third-party purchase cost	18.7	23.6	
Third-party purchases cost adjustments	2.5	3.1	
Vale's iron ore cash cost (ex-ROM, ex-royalties), FOB	21.2	26.7	• One-off costs and seasonally-low volumes in Q1 • Higher share in mix and prices for third-party purchases
Iron ore fines freight cost	18.1	17.8	
Iron ore fines distribution cost	1.7	3.2	• Competitive freight rates vs. C3 index • US\$ 129 million of cost avoidance by scrubbers' installation
Iron ore fines expenses & royalties	8.0	7.6	
Iron ore fines moisture adjustment	4.4	5.0	
Iron ore fines quality adjustment	(4.4)	1.4	• Higher share of beneficiated products in third-party concentrators (US\$ 1.3/t effect), improving returns and margins
Iron ore fines EBITDA break-even (US\$/dmt)	49.0	61.7	
Iron ore fines pellet adjustment	(4.7)	(3.5)	• Lower 65%/62%Fe spread (US\$ -14/t spread y/y) • Lower pellet premiums (US\$ -9/t of contractual premiums y/y)
Iron ore fines and pellets EBITDA break-even (US\$/dmt)	44.3	58.2	

Flat COGS after by products y/y; All-in costs impacted by higher benchmark TC/RC¹

Copper all-in costs – 1Q23 US\$/t

	1Q22	1Q23	
COGS	6,661	6,256	• Higher fixed costs dilution in Sossego after extended maintenance in 1H22
By-product revenues	-3,055	-2,664	• Higher share of Sossego copper concentrates in sales mix
COGS after by-product revenues	3,606	3,592	
Other expenses ²	611	782	
Total costs	4,217	4,374	
TC/RCs penalties, premiums and discounts	456	518	• Increase in TC/RC benchmark
All-in costs (EBITDA breakeven)	4,673	4,892	
All-in costs (EBITDA breakeven) ex-Hu'u	4,105	4,464	

All-in guidance 2023: US\$3,200/t
Higher production; ramp-up of Salobo

¹Treatment Charge and Refining Charge. ²Includes SG&A, R&D, pre-operational expenses and other expenses.

In Nickel, costs increased y/y mainly due to the higher consumption of 3rd party feed

Nickel all-in costs – 1Q23 US\$/t

	1Q22	1Q23	
COGS ex-third party	16,798	22,434	• Lower fixed costs dilution, sales mix and inflationary pressures (fuel, materials)
COGS	17,410	23,653	• Higher costs and volumes of 3 rd party feed
By-product revenues	-8,501	-7,687	
COGS after by-product revenues	8,909	15,966	
Other expenses ¹	609	1,117	• Increase on R&D initiatives for further operational improvements
Total costs	9,518	17,083	
Nickel average aggregate (premium) discount	110	60	
All-in costs (EBITDA breakeven)	9,628	17,143	

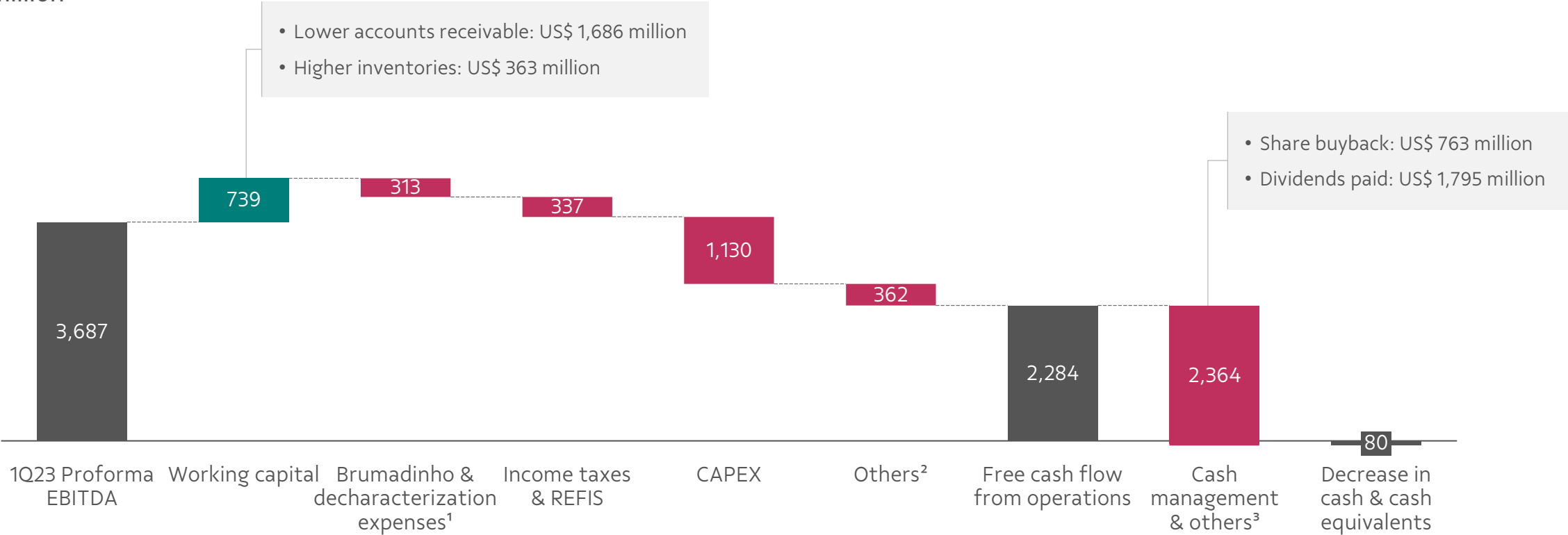
All-in guidance 2023: US\$13,000/t
Higher volumes in 2H23

¹Includes SG&A, R&D, pre-operational expenses and other expenses.

62% EBITDA-to-cash conversion in the quarter

Free cash flow – 1Q23

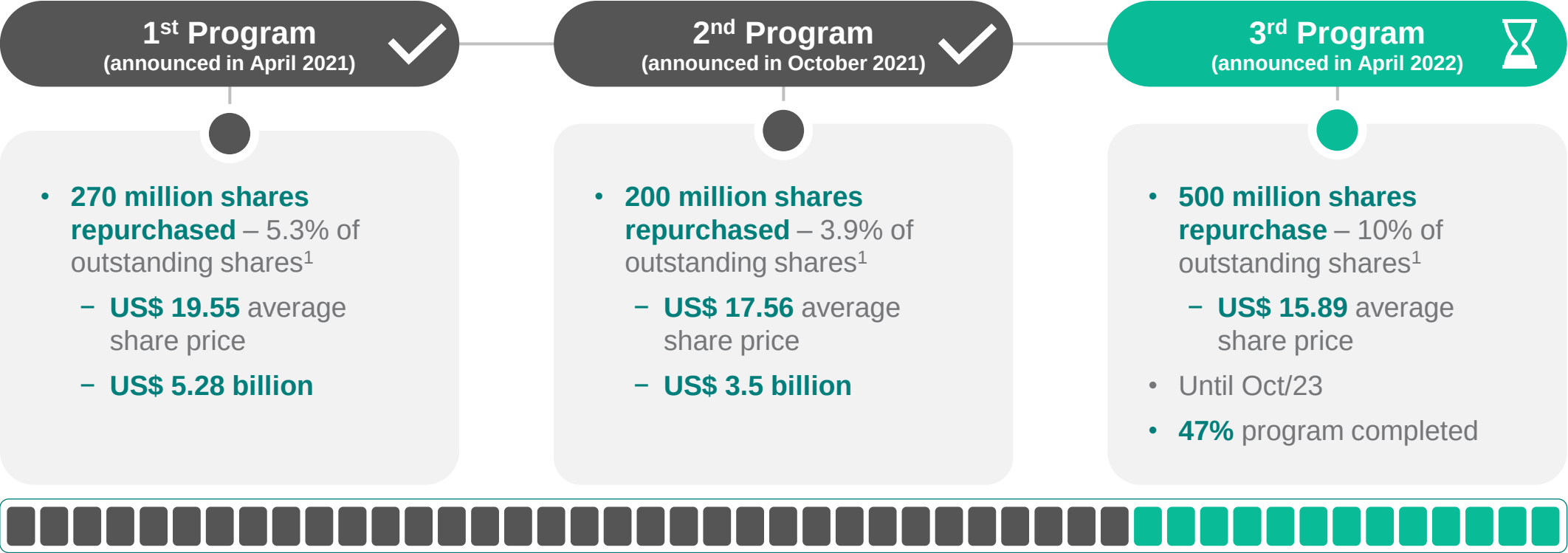
US\$ million



¹ Includes US\$ 202 million of disbursement of Brumadinho and de-characterization provisioned expenses and US\$ 111 million of Brumadinho incurred expenses. ² Includes interest on loans, derivatives, leasing, dividends paid to noncontrolling interest, shareholders debentures, payments to Renova and others. ³ Includes US\$ 763 million of share buyback, US\$ 1,795 million in dividends, US\$ 261 million of debt repurchased and US\$ -67 million from the sale of CSP.

Highly-accretive buyback program

Share buyback programs since 2019



73% of ~19.2% complete...

¹As of March 2021 (5,130,801,436 shares).

Closing remarks

Solid production across the board

Unlocking significant value through growth (eg. Salobo III, Pomalaa)

Portfolio successfully reshaped allowing greater focus on our core

Capital discipline and shareholders return to remain a key priority



VALE