

## Vale invests in Boston Metal to foster CO<sub>2</sub> free steel production

Rio de Janeiro, February 9<sup>th</sup>, 2021 - Vale S.A. (“Vale”) informs that it completed an investment of US\$ 6 million in Boston Electrometallurgical Company (“Boston Metal”) to acquire a minority stake and to promote the development of a technology focused on steel decarbonization. Boston Metal has a diverse shareholder base which includes venture capital funds, mining companies and private investors.

Boston Metal is a pre-operating company, founded in 2012 by professors from the Massachusetts Institute of Technology (MIT), whose objective is the development of an innovative technology called Molten Oxide Electrolysis (MOE), which reduces metal oxides such as iron ore with the use of electricity. This MOE process will enable the reduction of iron ore for the production of steel with zero CO<sub>2</sub> emissions.

The amounts raised by Boston Metal will be used to finance the development of the technology.

The investment in Boston Metal is in line with Vale’s New Pact with Society strategic pillar. Vale is committed to leading the transition to net-zero carbon mining and fostering a portfolio of high-quality products and innovative technologies to provide scope 3 solutions.

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.