



B3/B4 back-up dam, delivered in 4Q20

Vale's performance in 2020

Rio de Janeiro, February 26th, 2021



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Opening remarks

We entered into the Global Settlement for Integral Reparation

Mediation

- ✓ Legitimacy
- ✓ Open dialogue and active listening



Fair and swift reparation

- 🎯 Clear governance
- 🎯 Legal certainty
- 🎯 Known impact

R\$ 9 billion¹ driven directly to the affected people

Individual damages

Indemnification settlements continue
+9,000 people with agreements

Our cultural transformation is underway

Action fronts



Boost **culture** as a strategy **facilitator**



Develop and engage **leadership** to lead **change**



Influence and model systems according to **expected behaviors**



Integrate existing initiatives so that change is **accelerated**



- ✓ Formal assessment
- 🎯 Prioritization of gaps
 - Roadmap construction
 - Implementation and monitoring
 - New evaluation cycle

We have updated our ESG action plan

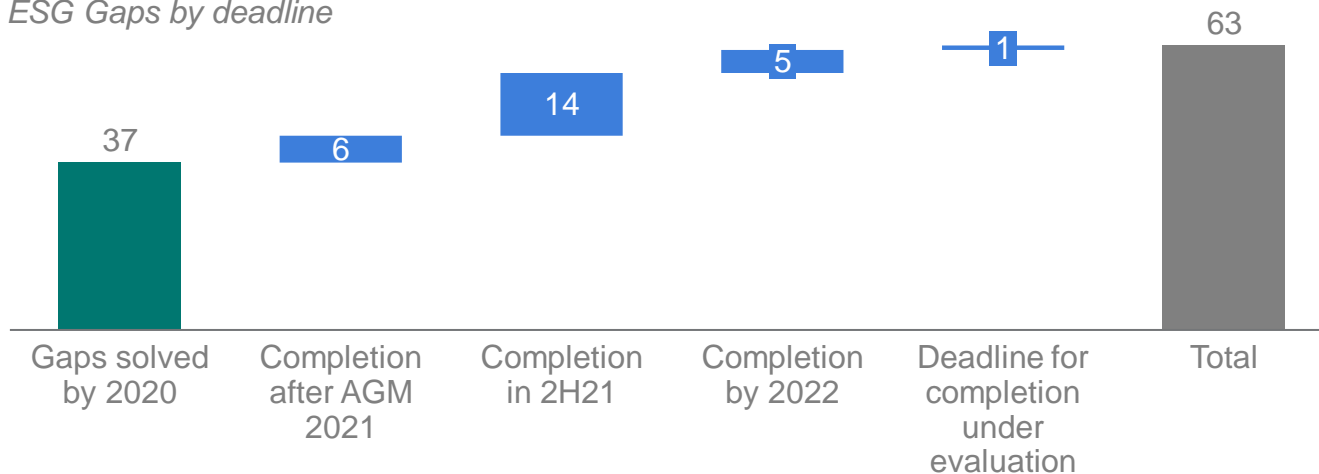
52 gaps mapped

- ✓ 37 gaps addressed since 2019
- ✓ 11 gaps solved in 2020

+11 gaps included in 2021

↳ *Dam management: compliance with ICMM guidelines (GISTM)*

ESG Gaps by deadline



We continue to move forward with production stabilization



US\$ 8.8 billion
Adjusted EBITDA
Iron Ore
2nd highest in our
history



63.9 Mt
Iron ore sales in China
Record in 4Q20



US\$ 445 million
Copper EBITDA
Record in a quarter

We are *de-risking* Vale



Keeping a fast pace and quality at Brumadinho's reparation



Becoming one of the safest and most reliable mining companies



Resuming production under safe conditions



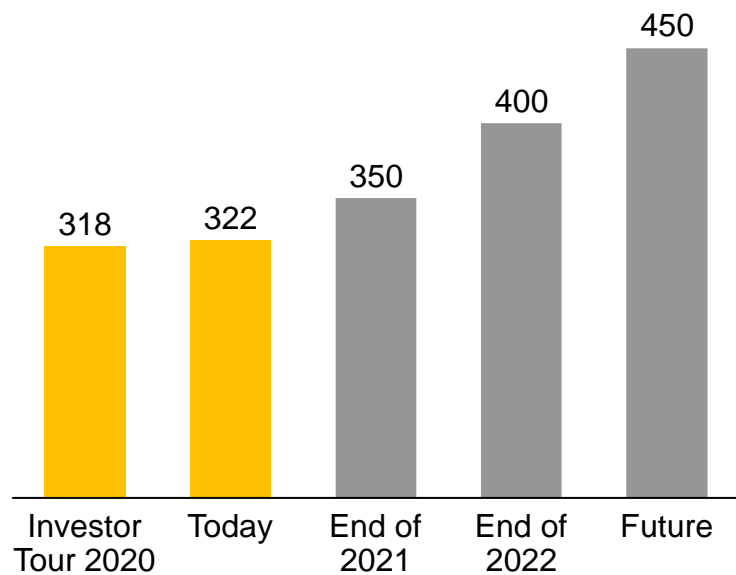
Focusing on discipline in capital allocation

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Iron Ore Business

We are progressing on resumption plan

Iron ore capacity (Mtpy)



Production guidance 2021
315-335 Mt

Recent achievements

Northern System
Southeastern System
Southern System

December 2020	<ul style="list-style-type: none"> • Serra Leste: resumption of operations, adding 4 Mtpy capacity • Capanema: project approval with 18 Mtpy capacity (start-up in 2023) • Fábrica: resumption of dry processing operations, adding 2 Mtpy capacity
January 2021	<ul style="list-style-type: none"> • Vargem Grande pellet plant: resumption of operations, adding 7 Mtpy of pellet capacity • Vargem Grande: approval received to start VGR's conveyor belt tests • Fábrica: approval received to start tests at beneficiation plant facilities
February 2021	<ul style="list-style-type: none"> • Serra Norte: Board approval of N3 mining front development (start-up in 2022) • Itabira: removal of Itabiruçu dam emergency level¹
March 2021	<ul style="list-style-type: none"> • Timbopeba: Plant's adaptation for tailings disposal at Timbopeba pit, adding 7 Mtpy capacity



¹ Complementary geotechnical investigations are underway to determine the engineering measures for the continuity of the dam raising construction works.

We are progressing on resumption plan

What is next?

	Northern System		Southeastern System		Southern System	
2Q21	Vargem Grande Unlock conveyor belt capacity	+6 Mtpy	Fábrica Shift to wet processing	+4 Mtpy		
3Q21	Vargem Grande Start-up of Maravilhas III Start-up of filtering plant	+4 Mtpy				
4Q21	Brucutu Torto dam start-up	+17 Mtpy	Serra Leste Repower crushers	+2 Mtpy	S11D Crushers' installation to process jaspilite ores	+2 Mtpy
Potential restrictions in 2021	Itabira Temporary tailings disposal restrictions due to limited disposal areas	-9 Mtpy	Other sites Licensing delays and lower performance (e.g. Mutuca, Serra Norte)	-5 Mtpy		



VALE