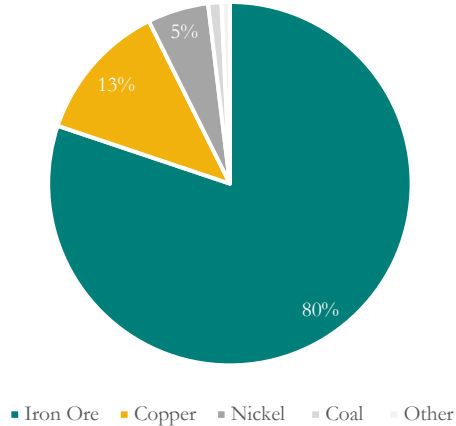
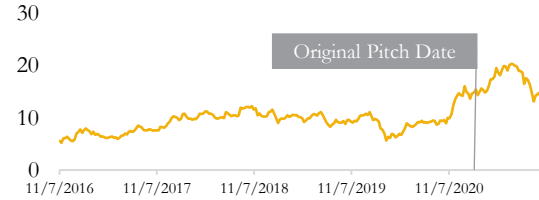


Company Overview

Revenue Breakdown



VALE Stock Price

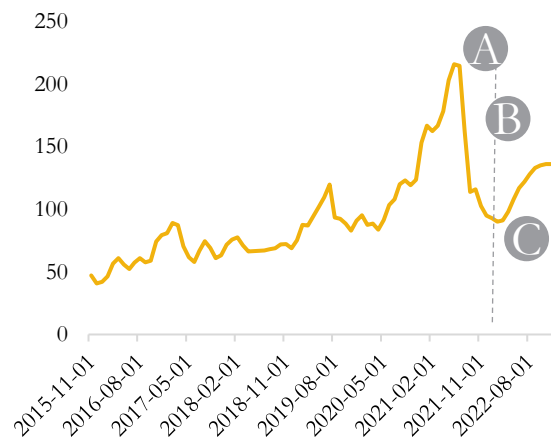


S&P GSCI Iron Ore



Iron Ore Outlook

Iron Ore Price (Per Metric Ton)



- A** China Announces Steel Production Slowdown
- B** Evergrande Crisis
- C** Beijing Winter Olympics

Outlook

Q2 2022 Iron Prices increase due to lagging supply effect

Relative Valuation

Company	P/E	EV/EBITDA	Market Cap	Iron Ore Revenue
VALE	3.42x	2.2x	59.52B	32,078M
RIO	5.26x	2.9x	98.12B	11,398M
BHP	11.98x	4.1x	133.19B	20,797M
Industry Average	4.90x	2.8x		

Sustainable Energy

Short Term

Industry Solution	VALE Positioning
Focus on the quality of steel and iron	Value over volume business strategy

Long Term

Industry Solution	VALE Positioning
Use of briquettes	Launch new green briquette product September 2021