

Vale signs definitive agreement on PTVI divestment

Rio de Janeiro, February 26th, 2024 – Vale S/A (“Vale” or “Company”) informs that Vale Canada Limited (“VCL”) signed a Definitive Agreement with PT Mineral Industri Indonesia (“MIND ID”) and Sumitomo Metal Mining Co., Ltd. (“SMM”) regarding the divestment obligation of PT Vale Indonesia Tbk (“PTVI”).

For its stake, VCL will receive approximately US\$160 million¹ in cash upon closing of the transaction, which is expected to happen before the end of 2024, after the satisfaction of customary closing conditions.

Once completed, the transaction fulfils Indonesia’s divestment obligations and satisfies a key condition for PTVI to extend the life of its mining license through the issuance of a Special Mining Business License (IUPK). Following transaction closure, VCL will maintain significant economic exposure to PTVI as a non-operated joint venture and will continue to provide strong governance through the Board of Commissioners.

Upon completion of the transaction, VCL, SMM and MIND ID will hold approximately 33.9%, 11.5% and 34.0% of PTVI, respectively. Approximately 20.6% will continue to be held by the public on the Indonesia Stock Exchange.

Vale remains steadfast in its commitment to growing regional opportunities for the responsible production of low-carbon nickel, copper, and other metals critical for the energy transition.

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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.

¹ Considering IDR 15,600/USD and agreed share price of IDR 3,050/share.