

## Vale announces early tender results of cash tender offers for notes due 2036, 2039, and 2034

Rio de Janeiro, July 9, 2024 – Vale Overseas Limited (“Vale Overseas” or the “Offeror”), a wholly owned subsidiary of Vale S.A. (“Vale”), announces the early tender results of the previously announced offers to purchase for cash (the “Offers”) up to a maximum aggregate principal amount of Notes (as defined below) validly tendered in the Offers not to exceed US\$500,000,000, excluding any premium and any accrued and unpaid interest (the “Maximum Principal Amount”), of the outstanding notes issued by Vale Overseas of the series of notes as set forth in the table below (the “Notes”). The Offers are being made upon the terms and subject to the conditions set forth in the offer to purchase dated as of June 25, 2024 (the “Offer to Purchase”).

Title of Security	CUSIP / ISIN Nos	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security <sup>(1)</sup>	Fixed Spread <sup>(2)</sup>	Principal Amount Validly Tendered	Principal Amount Accepted for Purchase	Approximate Proration Factor <sup>(3)</sup>
6.875% Guaranteed Notes due 2036	91911TAH6 / US91911TAH68	US\$1,334,866,000	1	4.375% due May 15, 2034	+169 bps	US\$ 415,441,000	US\$ 415,441,000	100.00%
6.875% Guaranteed Notes due 2039	91911TAK9 / US91911TAK97	US\$1,146,159,000	2	4.375% due May 15, 2034	+180 bps	US\$ 202,273,000	US\$ 84,559,000	41.87%
8.250% Guaranteed Notes due 2034	91911TAE3 / US91911TAE38	US\$641,337,000	3	4.375% due May 15, 2034	+148 bps	US\$ 32,685,000	US\$0.00	Not applicable

<sup>(1)</sup> The Dealer Managers (as defined below) will quote the bid-side price of the Reference U.S. Treasury Security set forth in the table above from Bloomberg Bond Trader FIT1.

<sup>(2)</sup> Inclusive of Early Tender Payment (as defined in the Offer to Purchase) of US\$50.00 per US\$1,000 aggregate principal amount of the respective series of Notes.

<sup>(3)</sup> The proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

As of 5:00 p.m., New York City time, on July 9, 2024 (the “Early Tender Date”), US\$650,399,000 in aggregate principal amount of Notes has been validly tendered and not validly withdrawn. Because the purchase of Notes validly tendered in the Offers would cause the Offeror to purchase an aggregate principal amount of Notes in excess of the Maximum Principal Amount, the Offeror has accepted for purchase (a) US\$ 415,441,000 principal amount of the 6.875% Guaranteed Notes due 2036 (the “2036 Notes”), (b) US\$ 84,559,000 principal amount of the 6.875% Guaranteed Notes due 2039 (the “2039 Notes”), and (c) none of the 8.250% Guaranteed Notes due 2034 (the “2034 Notes”). Given that the Offers are oversubscribed, no Notes tendered after the Early Tender Date will be accepted for purchase. Any tendered Notes that are not accepted for purchase will be returned or credited without expense to the holder’s account.

The applicable Total Consideration (as defined in the Offer to Purchase) payable per US\$1,000 principal amount of Notes tendered and accepted for purchase will be determined by the Dealer Managers based on the applicable fixed spread for each series of Notes (as set forth in the table above) *plus* the applicable yield-to-maturity of the Reference U.S. Treasury Security for that series of Notes (as set forth in the table above) as of 11:00 a.m., New York City time, on July 10, 2024. The Offeror expects to announce the pricing of the Offers on July 10, 2024.

Payment of the applicable Total Consideration and accrued and unpaid interest for the Notes validly tendered and accepted for purchase is expected to be made, subject to the terms and conditions of the Offer to Purchase, on

July 11, 2024. Vale Overseas will pay holders of the 2036 Notes and the 2039 Notes validly tendered and accepted for purchase on a pro rata basis according to the proration procedures described in the Offer to Purchase. The Offers will expire at 5:00 p.m., New York City time, on July 24, 2024.

The Offeror has retained BMO Capital Markets Corp., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., HSBC Securities (USA) Inc. and MUFG Securities Americas Inc. to serve as dealer managers (the "Dealer Managers") and D.F. King & Co., Inc. to serve as tender and information agent for the Offers ("D.F. King"). The Offer to Purchase and any related supplements are available at the D.F. King website at [www.dfking.com/vale](http://www.dfking.com/vale). The full details of the Offers, including complete instructions on how to tender Notes, are included in the Offer to Purchase. Holders of Notes are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. Requests for the Offer to Purchase and any related supplements may also be directed to D.F. King by telephone at +1 (212) 269-5550 or +1 (800) 591-8263 (US toll free) or in writing at [vale@dfking.com](mailto:vale@dfking.com). Questions about the Offers may be directed to BMO Capital Markets Corp. by telephone at +1 (212) 702-1840 (collect) or +1 (833) 418-0762 (US toll free), Citigroup Global Markets Inc. by telephone at +1 (212) 723-6106 (collect) or +1 (800) 558-3745 (US toll free), Credit Agricole Securities (USA) Inc. by telephone at +1 (212) 261-7802 (collect) or +1 (866) 807-6030 (US toll free), HSBC Securities (USA) Inc. by telephone at +1 (212) 525-5552 (collect) or +1 (888) HSBC-4LM (US toll free), or MUFG Securities Americas Inc. by telephone at +1 (212) 405-7481 (collect) or +1 (877) 744-4532 (US toll free).

This news release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Offers are being made only by, and pursuant to the terms of, the Offer to Purchase. The Offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the Offers to be made by a licensed broker or dealer, the Offers will be made by the Dealer Managers on behalf of the Offeror. None of the Offeror, D.F. King, the Dealer Managers or the trustee with respect to the Notes, nor any of their affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the Offers. None of the Offeror, D.F. King, the Dealer Managers or the trustee with respect to the Notes, nor any of their affiliates, has authorized any person to give any information or to make any representation in connection with the Offers other than the information and representations contained in the Offer to Purchase.

Gustavo Duarte Pimenta  
Executive Vice President, Finance and Investor Relations

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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.