

## Court confirms Samarco's Judicial Reorganization Plan

Rio de Janeiro, September 1<sup>st</sup>, 2023 – Vale S.A. (“Vale” or “Company”) hereby informs that the Second Business State Court in the State of Minas Gerais, Brazil, confirmed the Judicial Reorganization Plan of Samarco Mineração S.A. (“Samarco”) as part of the ongoing Samarco Judicial Reorganization proceedings.

Samarco filed for Judicial Reorganization in April 2021 after multiple enforcement actions initiated by certain financial creditors of Samarco which threatened Samarco's operations. The Judicial Reorganization is an insolvency proceeding that provided means for Samarco to restructure its financial debts and establish a stable financial position to allow Samarco to rebuild its operations and strengthen its ability to meet its Renova Foundation funding obligations. Samarco's operations have continued, and Renova Foundation funding obligations have been complied with, during the Judicial Reorganization proceeding.

The court's confirmation of Samarco's Judicial Reorganization Plan follows support of the plan by a majority of Samarco's financial creditors in July 2023, and the written support of the plan by the majority of creditors in all classes, as required under Brazilian bankruptcy law for its approval. Under terms of the debt restructuring plan contained within the Judicial Reorganization Plan, Samarco's existing US\$ 4.8 billion of financial debt held by creditors will be exchanged for approximately US\$ 3.7 billion of long-term unsecured debt. This new long-term debt will be non-recourse to Samarco's shareholders, BHP Billiton Brasil Ltd (BHP Brasil) and Vale, who each hold a 50-percent interest in Samarco.

The Judicial Reorganization Plan will not impact the Renova Foundation's ability to implement the remediation and compensation programs, including under the Framework Agreement. The Framework Agreement (*Termo de Transação e Ajustamento de Conduta – TTAC*) entered into by Samarco, Vale and BHP Brasil and the Federal Government of Brazil, the states of Espírito Santo and Minas Gerais, and certain other public authorities in March 2016 set forth the creation of the Renova Foundation to implement environmental and socio-economic programs to remediate and provide compensation for damage caused by the Samarco dam failure. Samarco will continue to have primary responsibility to fund the Renova Foundation and each of Vale and BHP Brasil each will continue to have secondary responsibility to fund 50% of the Renova Foundation if Samarco does not meet its funding obligations under the Framework Agreement. Under the terms of the Judicial Reorganization Plan and subject to conditions set forth therein, despite remaining fully and primarily responsible under the Framework Agreement and for the remediation for the dam failure in general, Samarco's funding of the Renova Foundation will be capped at US\$1 billion for the period 2024 to 2030, subject to certain annual caps.

Vale has considered several elements associated with Samarco, including the judicial reorganization, when determining the Samarco Fundão dam failure related provision on 30 June 2023<sup>1</sup>. Please, refer to note 23 ‘Liabilities related to associates and joint ventures’ of Vale's 2Q23 Interim Financial Statements for further information about the provision. The restructuring of Samarco's debt, including payments to employees and suppliers and the issue of the new unsecured debt to Samarco's financial creditors, is expected to be completed within the second half of 2023. Further information on the Samarco Judicial Reorganization can be found at [www.samarco.com](http://www.samarco.com).

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<sup>1</sup> Future expenditures may differ from the amounts currently provided and changes to key assumptions could impact the provision in future reporting periods.



## *Press Release*

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