

Samarco's Judicial Reorganization plan reaches agreement for its approval of debt restructuring

Rio de Janeiro, May 31, 2023 - Vale S.A. ("Vale") informs that it has entered, together with BHP Billiton Brasil Ltda ("BHP"), Samarco Mineração S.A. ("Samarco") and certain creditors which hold more than 50% of Samarco's notes claims and uncovered bank debt claims, into a binding agreement, that sets the parameters of Samarco's debt restructuring to be implemented through a consensual restructuring plan, subject for approval by the creditors and confirmed by the Judicial Reorganization ("JR") court.

Under the terms agreed, Samarco should emerge from the JR with a lean capital structure. Payments to the financial creditors will be made over time, in line with Samarco's operational ramp-up and cash flow generation. Samarco's contribution to fund the reparation will be capped from 2024 to 2030 at US\$ 1 billion, with additional contributions depending on excess cash flow generated by the company. The remaining reparation balance should be equally shared between Vale and BHP.

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