



# **Form SD – Resource Extraction Issuer Disclosure**

**December 31, 2023**

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As filed with the Securities and Exchange Commission on September 16, 2024

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM SD  
SPECIALIZED DISCLOSURE REPORT**

**Vale S.A.**

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(Exact name of the registrant as specified in its charter)

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**Federative Republic of Brazil**

(State or other jurisdiction of incorporation)

**001-15030**

(Commission file number)

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**Praia de Botafogo No. 186, 18th Floor, Botafogo  
Rio de Janeiro, RJ, Brazil**

(Address of principle executive offices)

**22250-145**

(Zip code)

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**Gustavo Duarte Pimenta**  
+55 21 3485 5000

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(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed:

☐ Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31,\_\_\_\_\_.

☒ Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended December 31, 2023.



## Section 1 – Conflict Minerals Disclosure

### Item 1.01 Conflict Minerals Disclosure and Report

Not applicable.

### Item 1.02 Exhibit

Not applicable.

## Section 2 – Resource Extraction Issuer Disclosure

### Item 2.01 Resource Extraction Issuer Disclosure and Report

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#### **Disclosure of Payments by Resource Extraction Issuers**

The payment disclosure required by this Item 2.01 is included as Exhibit 2.01 to this Form SD.

#### **Report on payments to governments for the year ended December 31, 2023**

This report provides a consolidated overview of the payments to governments made by Vale S.A. and its consolidated subsidiaries for the fiscal year December 31, 2023. In this report, references to “Vale,” “we,” “us” or the “Company” are to Vale and, except where the context otherwise requires, its consolidated subsidiaries.

- **Reporting currency:** All payments are reported in U.S. dollars, which is the presentation currency of our consolidated financial statements under IFRS. Payments that were made in currencies other than in U.S. dollars have been converted to U.S. dollars using the exchange rate existing at the time the payment is made.
- **Cash basis:** All payments are reported on a cash basis, meaning that they are reported in the period which they are paid, as opposed to being reported on an accrual basis (which would mean that they are reported in the period for which the liabilities arise). Refunds are also reported in the period they are received by Vale and are shown as negative amounts in the report.
- **Project definition:** For the report proposal, means all operational activities related to the type of the resource in a certain region, governed by contracts, licenses, leases, concessions or similar legal agreements and that form the basis for payment of liabilities to a government.
- **Not de minimis threshold:** Payments below US\$100,000 are not required to be disclosed in this report, resulting in some jurisdictions not being referenced to herein.

#### **Payments in scope**

The information is reported under the following payment types in accordance with the applicable rules:

#### **Taxes**

Taxes paid by Vale on its profits, corporate income, and production. Taxes levied on consumption are not required to be disclosed under applicable rules.

#### **Royalties**

Payments made to governments for activities such as the extraction of minerals or metals, which includes unit-based, value-based, and profit-based royalties. It includes specific mining royalties (CFEM – Financial Compensation for the Exploration of Mineral Resources).

#### **Fees**

Payments related to license fees, rental or leasing fees and other considerations for licenses or concessions. It includes the Mineral Resources Inspection Fee (TFRM), which is a fee imposed by several Brazilian states for the inspection of mineral resources.

#### **Production entitlements**

Payments to governments entitled to a share of production under production sharing agreements. Production entitlements are most often paid in-kind. In-kind payments are measured based on the market value of the

commodity on the date of delivery to the government. For the year ended December 31, 2023, there were no reportable production entitlements payments to governments.

#### **Bonuses**

Payments related to signature, discovery and production bonuses and other bonuses payable under licenses or concessions agreements. For the year ended December 31, 2023, there were no reportable production entitlements payments to governments.

#### **Dividends**

Dividend paid in lieu of production entitlements or royalties. It excludes dividends paid to a government as a shareholder under the same terms as other shareholders. For the year ended December 31, 2023, there were no reportable dividend payments to governments.

#### **Payments for infrastructure improvements**

Payments for the construction of public infrastructure such as roads or railway to further development of minerals. Payments for infrastructure improvements often are in-kind payments rather than direct monetary payments.

#### **Community and social responsibility payments**

Payments that are required by law or contract, which include general payments to support the social or economic well-being of communities within the jurisdiction where the expenditures are made. This type of payment does not include payments resulting from compensatory agreements.

#### ***Our business segments***

Our business segments are organized around products and reflect the structure we use for purposes of financial reporting.

- **Iron Solutions:** This segment includes iron ore extraction and iron pellet production, as well as the north, south, and southeast transportation corridors in Brazil, including railways, ports and terminals linked to mining operations. Our operations are spread across various regional systems in Brazil (Northern, Southern, and Southeastern), with additional activities in China, Oman and Malaysia.
- **Energy Transition Metals:** This segment includes the extraction and production of nickel, copper, cobalt, platinum group metals (PGM) and other precious metals. Our integrated nickel operations cover three regions – North Atlantic (Canada and United Kingdom), Asia-Pacific (Indonesia and Japan), and South Atlantic (Brazil). In the North Atlantic region, we also produce copper, cobalt, and precious metals as valuable by-products.

#### **Activities in scope**

This report discloses the payments made by us to governments for the commercial development of minerals, such as iron ore, iron ore pellets, nickel, copper, cobalt, platinum group metals (PGM), gold, and silver, and which involves the exploration, development, and extraction of such mineral as well as the related infrastructure.

### **Section 3 – Exhibits**

#### **Item 3.01            Exhibits**

The following exhibit is filed as part of this report on Form SD.

Exhibit 2.01 – Resource Extraction Payment Report

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned.

### **VALE S.A.**

By: /s/ Gustavo Duarte Pimenta  
Name: Gustavo Duarte Pimenta  
Title: Executive Vice President, Finance and Investor Relations

Date: September 16, 2024

## Resource Extraction Payment Report

### Government-level disclosure

The table below sets forth our payments made to governments for the fiscal year ended December 31, 2023, by government and type of payment.

	Taxes	Royalties	Fees	Payments for infrastructure improvements	Community and social responsibility payments	Total
	<i>US\$ million</i>					
<b>North America</b>	<b>6.4</b>	<b>1.0</b>	<b>1.3</b>	<b>-</b>	<b>1.1</b>	<b>9.8</b>
<b>Canada</b>	<b>1.6</b>	<b>1.0</b>	<b>1.3</b>	<b>-</b>	<b>1.1</b>	<b>5.0</b>
<b>Federal</b>	<b>(7.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.5)</b>
Receiver General	(8.1)	-	-	-	-	(8.1)
Canada Revenue Agency	0.2	-	-	-	-	0.2
Other	0.4	-	-	-	-	0.4
<b>Manitoba</b>	<b>5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.6</b>
Ministry of Finance	0.8	-	-	-	-	0.8
Other	4.8	-	-	-	-	4.8
<b>Newfoundland</b>	<b>1.9</b>	<b>1.0</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>4.2</b>
Newfoundland Exchequer Account	1.2	-	1.3	-	-	2.5
Nunatsivut Government	-	0.5	-	-	-	0.5
Innu Nation	-	0.5	-	-	-	0.5
Other	0.7	-	-	-	-	0.7
<b>Ontario</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>2.2</b>
Atikameksheng Anishnawbek First Nation	-	-	-	-	0.4	0.4
Sagamok Anishnawbek First Nation	-	-	-	-	0.4	0.4

City of Greater Sudbury	-	-	-	-	0.2	0.2
Wahnapiatae First Nation	-	-	-	-	0.1	0.1
Other	1.1	-	-	-	-	1.1
<b>Quebec</b>	<b>0.5</b>	-	-	-	-	<b>0.5</b>
Other	0.5	-	-	-	-	0.5
<b>United States</b>	<b>4.8</b>	-	-	-	-	<b>4.8</b>
<b>U.S. Federal Government</b>	<b>4.8</b>	-	-	-	-	<b>4.8</b>
<b>South America</b>	<b>1,970.7</b>	<b>774.6</b>	<b>594.6</b>	<b>263.5</b>	<b>0.6</b>	<b>3,604.0</b>
<b>Brazil</b>	<b>1,970.7</b>	<b>772.7</b>	<b>594.6</b>	<b>263.5</b>	<b>0.6</b>	<b>3,602.1</b>
<b>Federal</b>	<b>1,970.7</b>	-	<b>85.4</b>	<b>263.5</b>	-	<b>2,319.4</b>
Ministry of Economy	1,567.1	-	1.2	-	-	1,568.3
National Mining Agency	-	-	0.2	-	-	0.2
Ministry of Finance	403.6	-	-	-	-	403.6
National Land Transport Agency	-	-	57.4	263.5	-	320.9
Ministry of Transport	-	-	4.7	-	-	4.7
Rio de Janeiro Dock Company (Companhia Docas do Rio de Janeiro)	-	-	21.9	-	-	21.9
<b>Pará</b>	-	<b>495.5</b>	<b>455.3</b>	-	<b>0.5</b>	<b>951.3</b>
National Mining Agency	-	495.5	-	-	-	495.5
State Department of Finance	-	-	453.4	-	-	453.4
Court of Justice of the State of Pará	-	-	-	-	0.5	0.5
Other	-	-	1.9	-	-	1.9
<b>Minas Gerais</b>	-	<b>277.2</b>	<b>50.4</b>	-	-	<b>327.6</b>
National Mining Agency	-	277.2	-	-	-	277.2



State Department of Finance of Minas Gerais	-	-	48.5	-	-	48.5
Other	-	-	1.9	-	-	1.9
<b>Maranhão</b>	-	-	<b>3.5</b>	-	<b>0.1</b>	<b>3.6</b>
Maranhão Port Administration Company (EMAP)	-	-	3.5	-	-	3.5
Other	-	-	-	-	0.1	0.1
<b>Chile</b>	-	<b>0.5</b>	-	-	-	<b>0.5</b>
<b>Federal</b>	-	<b>0.5</b>	-	-	-	<b>0.5</b>
General Treasury of the Republic	-	0.5	-	-	-	0.5
<b>Peru</b>	-	<b>1.4</b>	-	-	-	<b>1.4</b>
<b>Federal</b>	-	<b>1.4</b>	-	-	-	<b>1.4</b>
Government of Peru	-	1.4	-	-	-	1.4
<b>Asia-Pacific</b>	<b>111.3</b>	<b>34.0</b>	<b>54.6</b>	-	<b>7.0</b>	<b>206.9</b>
<b>China continental</b>	<b>4.6</b>	-	<b>54.6</b>	-	-	<b>59.2</b>
<b>Federal</b>	<b>4.6</b>	-	<b>53.9</b>	-	-	<b>58.5</b>
Port of Caofeidian Ore Terminal Co., LTD.	-	-	12.0	-	-	12.0
Qingdao Port Dongjiakou Ore Terminal Co.,Ltd	-	-	9.8	-	-	9.8
China Ocean Shipping Agency Tangshan	-	-	9.7	-	-	9.7
Zhoushan Shulanghu Terminal Co., Ltd.	-	-	9.2	-	-	9.2
Tangshan Caofeidian Shiye Port Company Limited	-	-	4.4	-	-	4.4
COSCO Shipping Logistics (Zhanjiang) Co., Ltd.	-	-	4.2	-	-	4.2
Waigaoqiao Tax Bureau	3.6	-	-	-	-	3.6
Qingdao Port International Co., Ltd.	-	-	1.4	-	-	1.4
China Ocean Shipping Agency Rizhao Co., LTD	-	-	1.1	-	-	1.1

China Ocean Shipping Agency Nanjing Co., LTD	-	-	1.0	-	-	1.0
Jing'an Tax Bureau	0.9	-	-	-	-	0.9
CCIC Shanghai Co.Ltd	-	-	0.8	-	-	0.8
Chaoyang Tax Bureau	0.1	-	-	-	-	0.1
COSCO Shipping Logistics Zhoushan Co., LTD	-	-	0.1	-	-	0.1
Qingdao Port Dongjiakou Bulk Logistics Center Co., Ltd.	-	-	0.1	-	-	0.1
Yantai Port Holdings Co., Ltd.	-	-	0.1	-	-	0.1
<b>Fujian</b>	-	-	<b>0.7</b>	-	-	<b>0.7</b>
Fujian Kemen Port Supply Chain Management Co., Ltd.	-	-	0.6	-	-	0.6
Fujian Luoyu Port Development Co.,Ltd	-	-	0.1	-	-	0.1
<b>Indonesia</b>	<b>91.1</b>	<b>34.0</b>	<b>-</b>	<b>-</b>	<b>7.0</b>	<b>132.1</b>
<b>Federal</b>	<b>91.1</b>	<b>34.0</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>125.2</b>
Directorate General of Tax	88.5	-	-	-	-	88.5
Ministry of Energy and Mineral Resources	-	34.0	-	-	-	34.0
Government of Indonesia	2.6	-	-	-	0.1	2.7
<b>South Sulawesi</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.7</b>	<b>5.7</b>
Soroako Technical Academy	-	-	-	-	4.4	4.4
Community Development Committee	-	-	-	-	0.7	0.7
Yayasan Pendidikan Sorowako	-	-	-	-	0.6	0.6
<b>Southeast Sulawesi</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>0.9</b>
Community Development Committee	-	-	-	-	0.9	0.9
<b>Central Sulawesi</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>0.3</b>
Community Development Committee	-	-	-	-	0.3	0.3

<b>Japan</b>	<b>7.3</b>	-	-	-	-	<b>7.3</b>
<b>Federal</b>	<b>5.7</b>	-	-	-	-	<b>5.7</b>
National Tax Agency	5.5	-	-	-	-	5.5
Government of Japan	0.1	-	-	-	-	0.1
Shiba Tax Office	0.1	-	-	-	-	0.1
<b>Mie</b>	<b>1.6</b>	-	-	-	-	<b>1.6</b>
Mie Prefecture	1.3	-	-	-	-	1.3
Matusaka City Hall	0.3	-	-	-	-	0.3
<b>Malaysia</b>	<b>1.5</b>	-	-	-	-	<b>1.5</b>
<b>Federal</b>	<b>1.5</b>	-	-	-	-	<b>1.5</b>
Inland Revenue Board of Malaysia	1.3	-	-	-	-	1.3
Director General of Customs Malaysia	0.2	-	-	-	-	0.2
<b>Singapore</b>	<b>6.8</b>	-	-	-	-	<b>6.8</b>
<b>Federal</b>	<b>6.8</b>	-	-	-	-	<b>6.8</b>
Comptroller of Income Tax	6.8	-	-	-	-	6.8
<b>Europe &amp; Middle East</b>	<b>48.2</b>	-	<b>82.4</b>	-	-	<b>130.6</b>
<b>Austria</b>	<b>(0.2)</b>	-	-	-	-	<b>(0.2)</b>
<b>Federal</b>	<b>(0.2)</b>	-	-	-	-	<b>(0.2)</b>
Tax Authority Austria	(0.2)	-	-	-	-	(0.2)
<b>Netherlands</b>	<b>1.6</b>	-	-	-	-	<b>1.6</b>
<b>Federal</b>	<b>1.6</b>	-	-	-	-	<b>1.6</b>
Tax and Customs Administration	1.6	-	-	-	-	1.6
<b>Oman</b>	<b>14.4</b>	-	<b>74.4</b>	-	-	<b>88.8</b>

<b>Federal</b>	<b>14.4</b>	<b>-</b>	<b>74.4</b>	<b>-</b>	<b>-</b>	<b>88.8</b>
Oman Charter Company SAOC	-	-	74.4	-	-	74.4
Ministry of Finance	14.4	-	-	-	-	14.4
<b>Switzerland</b>	<b>31.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.4</b>
<b>Federal</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>
Federal Tax Administration	3.6	-	-	-	-	3.6
Department of Finance Tax Administration	1.0	-	-	-	-	1.0
<b>Vaud</b>	<b>26.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.8</b>
Department of Finance Tax Administration	18.4	-	-	-	-	18.4
Cantonal Tax Administration	8.4	-	-	-	-	8.4
<b>United Kingdom</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>
<b>Federal</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>
HM Revenue and Customs	1.0	-	-	-	-	1.0
<b>Total</b>	<b>2,136.6</b>	<b>809.6</b>	<b>724.9</b>	<b>263.5</b>	<b>8.7</b>	<b>3,943.3</b>

### Project-level disclosure

The table below sets forth our payments made to governments for the fiscal year ended December 31, 2023, by project and type of payment.

<b>Projects</b>		<b>Country / Major subnational jurisdiction</b>	<b>Extraction method</b>	<b>Business segment</b>	<b>Taxes</b>	<b>Royalties</b>	<b>Fees</b>	<b>Payments for infrastructure improvements US\$ million</b>	<b>Community and social responsibility payments</b>	<b>Total</b>
<b>Type of resource</b>										
Iron ore	Brazil – Pará	Open pit	Iron solutions	-	449.0	449.5	-	-	0.5	899.0
	Brazil – Minas Gerais	Open pit	Iron solutions	-	277.2	49.7	-	-	-	326.9

	Brazil – Maranhão	Open pit	Iron solutions	-	-	3.5	-	0.1	3.6
	<b>Total</b>			-	<b>726.2</b>	<b>502.6</b>	-	<b>0.6</b>	<b>1,229.4</b>
Copper	Brazil – Pará	Open pit	Energy transition metals	-	45.6	2.5	-	-	48.1
	<b>Total</b>			-	<b>45.6</b>	<b>2.5</b>	-	-	<b>48.1</b>
Nickel	Brazil – Pará	Open pit	Energy transition metals	-	0.9	2.8	-	-	3.7
	Canada – Manitoba	Underground	Energy transition metals	5.6	-	-	-	-	5.6
	Canada – Newfoundland	Open pit/underground	Energy transition metals	1.9	1.1	1.3	-	-	4.2
	Canada – Ontario	Underground	Energy transition metals	1.1	-	-	-	0.9	2.0
	Canada – Quebec	Underground	Energy transition metals	0.5	-	-	-	-	0.5
	Indonesia – South Sulawesi	Open pit	Energy transition metals	-	-	-	-	5.7	5.7
	Indonesia – Southeast Sulawesi	Open pit	Energy transition metals	-	-	-	-	0.9	0.9
	Indonesia – Central Sulawesi	Open pit	Energy transition metals	-	-	-	-	0.3	0.3
	<b>Total</b>			<b>9.1</b>	<b>2.0</b>	<b>4.1</b>	-	<b>7.8</b>	<b>23.0</b>
Manganese	Brazil – Pará	Open pit	Energy transition metals	-	-	0.3	-	-	0.3
	<b>Total</b>			-	-	<b>0.3</b>	-	-	<b>0.3</b>
<b>Total</b>				<b>9.1</b>	<b>773.8</b>	<b>509.5</b>	-	<b>8.4</b>	<b>1,300.8</b>

Taxes

Royalties

Fees

Payments for  
infrastructure  
improvements

Community and social  
responsibility  
payments

Total

US\$ million

Entity level	2,127.5	35.8	215.4	263.5	0.3	2,642.5
<b>Total</b>	<b>2,127.5</b>	<b>35.8</b>	<b>215.4</b>	<b>263.5</b>	<b>0.3</b>	<b>2,642.5</b>