

Vale enters into binding agreement to sell stake in CSP

Rio de Janeiro, July 28th, 2022 – Vale S.A. (“Vale”) informs that it has entered, together with its partners Posco Holding Inc. (“Posco”) and Dongkuk Steel Mill Co., Ltd (“Dongkuk”), into a binding agreement with ArcelorMittal to sell their respective stakes in Companhia Siderúrgica do Pecém (“CSP”).

Under the terms agreed, the enterprise value of the transaction is approximately US\$ 2.2 billion which will be used to prepay the outstanding net debt balance of approximately US\$ 2.3 billion. The closing of the transaction is subject to customary corporate and regulatory approvals.

Located in Ceará, Brazil and founded in 2008, CSP is a joint venture between Vale (50%), Dongkuk (30%) and Posco (20%) and has an installed capacity of 3 million tons of steel slabs/year.

This transaction reinforces Vale's strategy of portfolio simplification, focusing on its core businesses and growth opportunities, guided by a disciplined capital allocation.

Gustavo Duarte Pimenta
Executive Officer of Investor Relations

For further information, please contact:
Vale.RI@vale.com
Ivan Fadel: ivan.fadel@vale.com
Andre Werner: andre.werner@vale.com
Mariana Rocha: mariana.rocha@vale.com
Samir Bassil: samir.bassil@vale.com

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.