

## Vale reaches definitive settlement with Public Authorities in Brazil for the full reparation of Samarco's Fundão dam collapse

Rio de Janeiro, October 25, 2024 – Following the press release dated October 18, 2024, Vale S.A. (“Vale” or “Company”) informs that Samarco Mineração S.A. (“Samarco”), BHP Billiton Brasil Ltda. (“BHP Brasil”) and the Company (jointly, “the Companies”), together with the Brazilian Federal Government, the State Governments of Minas Gerais and Espírito Santo, the Federal and State Public Prosecutors’ and Public Defenders’ Offices and other Brazilian public entities (jointly, “the Parties”) reached today a definitive and substantial settlement (“Definitive Settlement”) of claims related to the Fundão dam collapse in Mariana, Minas Gerais, Brazil, on November 5, 2015.

*“The Definitive Settlement enabled a mutually beneficial resolution for all Parties under fair and effective terms, while creating definitiveness and legal certainty. It is the result of a high-level mediation process conducted by the Brazilian Federal Court of Appeals of the 6th Region, with open dialogue and transparency. The engagement of Brazilian authorities and public entities ensured legitimacy to the settlement, which was supported by social, environmental and technical criteria. This important agreement also reinforces our commitment to Brazilian society and to a better future for the people, communities and the environment”,* said Gustavo Pimenta, Vale’s CEO.

The final and definitive settlement documentation was approved by all Parties, including Vale’s Board of Directors, and signed today. The Definitive Agreement addresses all demands involving the signatory Brazilian public authorities, related to the collapse of Samarco’s Fundão dam, including all socio-environmental damages and all collective and diffuse socioeconomic damages resulting from the rupture.

### Key financial commitments

The Definitive Settlement provides for a total financial value of approximately R\$ 170 billion<sup>1</sup>, comprising past and future obligations, to serve the people, communities and the environment impacted by the dam failure. It sets three main lines of obligations.

Amounts <small>(on a 100% basis)</small>	Main lines of obligations
<b>R\$ 100 billion</b>	Installment payments <sup>2</sup> over 20 years to the Federal Government, the States of Minas Gerais and Espírito Santo and the municipalities to fund compensatory programs and actions tied to public policies.
<b>R\$ 32 billion</b>	Performance obligations by Samarco, including initiatives for individual indemnification, resettlement, and environmental recovery.
<b>R\$ 38 billion</b>	Amounts already invested on remediation and compensation measures.
<b>R\$ 170 billion in total</b>	

### Obligations to pay

Funds will support several compensation fronts, ensuring substantial resources for improvements in health, sanitation, fishing activities and community funding, and a dedicated approach to indigenous and traditional communities, and municipalities.

### Obligations to perform

Samarco will execute certain obligations, including a voluntary-based, simplified individual indemnification system, measures towards the Doce River environmental recovery and the completion of community

<sup>1</sup> Future financial obligations are presented on a real, undiscounted basis and will accrue inflation at Brazilian inflation index IPCA.

<sup>2</sup> Adjusted by the Brazilian inflation index IPCA.

resettlements, which already reached around 94% of total cases to be delivered as of September 30, 2024. Hence, part of the Renova Foundation's 42 programs will be gradually transferred to Samarco or the authorities, while the remaining programs will be closed. The Renova Foundation's governance body will cease on signing.

### Vale's provision and cash outflow expectation

Vale reaffirms its commitments to supporting Samarco in repairing the damage caused by the Fundão dam collapse and to the shareholders' previously agreed obligation to finance, up to a 50% share, the amounts that Samarco may eventually fail to fund as the primary obligor. Vale's provision recorded for those obligations is US\$ 4.7 billion as of September 30, 2024, and includes estimates of Samarco's contributions. The estimated timeline for cash disbursement is presented below.

<i>Expected cash disbursement schedule<sup>3</sup></i>									
<i>(R\$ billion)</i>	<b>Total</b>	<b>4Q24</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>'31-43 Avg.<sup>4</sup></b>
Obligations to pay	<b>100</b>	5.0	6.0	7.0	5.0	5.0	5.1	5.5	4.7
Obligations to perform	<b>32</b>	2.4	16.8	5.1	0.8	0.7	0.6	0.8	0.5
Already disbursed <sup>5</sup>	<b>38</b>	-	-	-	-	-	-	-	-
<b>Total (R\$ billion)</b>	<b>170</b>	7.4	22.8	12.1	5.8	5.7	5.7	6.3	5.1
Vale's contribution (R\$ billion)		3.7	11.0	6.0	2.9	2.1	1.9	1.7	-
Vale's contribution (US\$ billion) <sup>6</sup>		0.7	2.0	1.1	0.5	0.4	0.3	0.3	-

### Parties' legitimacy

A high-level mediation process by the Brazilian Federal Court of Appeals of the 6th Region and the engagement of Brazilian public institutions, playing their Constitutional role as authentic representatives of the affected people, have ensured transparency and legitimacy to the settlement process.

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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.

<sup>3</sup> Future financial obligations are presented on a real, undiscounted basis and will accrue inflation at IPCA inflation rate.

<sup>4</sup> Average annual payments between 2031 and 2043.

<sup>5</sup> As per previous framework agreements.

<sup>6</sup> Considering an average exchange rate of 5.4481 as of September 30, 2024.