

# Vale announces pricing for cash tender offer for notes due 2026

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RIO DE JANEIRO, June 13, 2023 - [Vale S.A.](#) ("Vale"), further to the press release issued on June 7, 2023, announces the Consideration (as defined below) payable in connection with the previously announced offer to purchase (the "Offer") with respect to any and all outstanding 6.250% Guaranteed Notes due 2026 (the "2026 Notes") issued by its wholly owned subsidiary, Vale Overseas Limited ("Vale Overseas" or the "Offeror").

Issuer	Title of Security	CUSIP / ISIN Nos.	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Fixed Reference Page <sup>(1)</sup>	Spread	Repurchase Yield	Consideration
Vale Overseas	6.250% Guaranteed Notes due 2026	CUSIP: 91911TAP8 ISIN: US91911TAP84	US\$745,441,000	3.625% due May 15, 2026	FIT1	+58 bps	4.810 %	US\$1,041.55

(1) The applicable page on Bloomberg from which the Dealer Managers (as defined herein) quoted the bid side price of the Reference U.S. Treasury Security.

(2) Per US\$1,000 principal amount. The Consideration was calculated using the fixed spread for the 2026 Notes to the yield of the Reference U.S. Treasury Security as of 11:00 a.m., New York City time, earlier today. All holders of 2026 Notes accepted for purchase will also receive accrued and unpaid interest on the 2026 Notes validly tendered and accepted for purchase from and including the last interest payment date up to, but not including, the Any and All Settlement Date (as defined below).

The Offer is made upon the terms and subject to the conditions set forth in the offer to purchase dated June 7, 2023 (the "Offer to Purchase") relating to the 2026 Notes and the accompanying notice of guaranteed delivery (the "Notice of Guaranteed Delivery").

The Consideration payable per US\$1,000 principal amount of 2026 Notes validly tendered and accepted for purchase pursuant to the Offer has been determined in the manner described in the Offer to Purchase (the "Consideration") by reference to the fixed spread for the 2026 Notes specified in the table above plus the yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above at 11:00 a.m., New York City time, earlier today.

Holders of 2026 Notes who (i) validly tender and do not validly withdraw their 2026 Notes on or prior to the Expiration Date (as defined below), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and other required documents pursuant to the Guaranteed Delivery Procedures (as defined in the Offer to Purchase) on or prior to the Expiration Date and that tender their 2026 Notes on or prior to the Guaranteed Delivery Date (as defined in the Offer to Purchase), and whose 2026 Notes are accepted for purchase will be eligible to receive the Consideration. Holders will also receive accrued and unpaid interest ("Accrued Interest") on the 2026 Notes accepted for purchase in the Offer from, and including, the last interest payment date for the 2026 Notes up to, but excluding, the Any and All Settlement Date.

The Offer will expire at 5:00 p.m., New York City time, today, unless extended (the "Expiration Date"). Payment of the Consideration and Accrued Interest for the 2026 Notes validly tendered and accepted for purchase is expected to be made, subject to the terms and conditions of the Offer to Purchase, on June 16, 2023 (the "Any and All Settlement Date").

Additional Information

Vale has retained BMO Capital Markets Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, and Scotia Capital (USA) Inc. to serve as dealer managers ("Dealer Managers") and D.F. King & Co., Inc. to serve as tender and information agent for the Offer ("D.F. King"). The Offer to Purchase and any related supplements are available at the D.F. King website at [www.dfking.com/vale](http://www.dfking.com/vale). The full details of the Offer, including complete instructions on how to tender Notes (as defined in the Offer to Purchase), are included in the Offer to Purchase. Holders of Notes are strongly encouraged to carefully read the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. Requests for the Offer to Purchase and any related supplements may also be directed to D.F. King by telephone at +1 (212) 269-5550 or +1 (800) 591-8263 (US toll free) or in writing at [vale@dfking.com](mailto:vale@dfking.com). Questions about the Offer may be directed to BMO Capital Markets Corp. by telephone at +1 (212) 702-1840 (collect) or +1 (833) 418-0762 (US toll free), Citigroup Global Markets Inc. by telephone at +1 (212) 723-6106 (collect) or +1 (800) 558-3745 (US toll free), J.P. Morgan Securities LLC by telephone at +1 (212) 834-4045 (collect) or +1 (866) 834-4666 (US toll free) and Scotia Capital (USA) Inc. by telephone at +1 (212) 225-5559 (collect) or +1 (833) 498-1660 (US toll free).

This news release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Offer is being made only by, and pursuant to the terms of, the Offer to Purchase. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the Offer to be made by a licensed broker or dealer, the Offer will be made by the Dealer Managers on behalf of the Offeror. None of the Offeror, D.F. King, the Dealer Managers or the trustee with respect to the Notes, nor any of their affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the Offer. None of the Offeror, D.F. King, the Dealer Managers or the trustee with respect to the Notes, nor any of their affiliates, has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in the Offer to Purchase.

Gustavo Duarte Pimenta  
Executive Vice President, Finance and Investor Relations

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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) economic, political and social issues in the countries in which we operate, (b) the global economy, (c) commodity prices, (d) financial and capital markets, (e) the mining and metals businesses, which are cyclical in nature, and their dependence upon global industrial production, which is also cyclical, (f) regulation and taxation, (g) operational incidents or accidents, and (h) the high degree of global competition in the markets in which we operate. 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) and 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.

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