

## Vale (VALE): 1Q25 In Line; Operational Improvement Expected in 2Q-4Q25

Vale's recurring 1Q25 EBITDA of \$3.2B was 6% above GSe but 5% below Bloomberg consensus. Vale had already reported sales volumes/realized prices, but we see 1Q as seasonally weak and not necessarily reflecting expected operational improvement. Base metals EBITDA was stronger than our estimates on better by-products and lower costs. We expect a neutral market reaction and investors' focus to be on macro developments.

Our view continues to be that Vale is trending towards operational efficiency improvements that are not being appropriately reflected in its share price/trading multiples. While we understand macro uncertainties have been dominating investors' conversation, we would see Vale and iron ore being relatively resilient on potential macro slowdown as 1) iron ore is trading closer to marginal cost vs. other metals; 2) equities are implying a discount vs. spot and 3) China's potential to offset some of global demand weakness with infra and domestic demand boost.

Vale is trading at 4.3x/4.2x EV/EBITDA 2025/26 ex-dividends and a 9.5%/8.1 % 2025/26 FCF Yield. We maintain our Buy.

- **Ferrous: inline EBITDA.** Vale's ferrous EBITDA (fine + pellets) of \$2.9B was 5% below GSe and 4% below BBG consensus (realized prices and sales had been previously reported). Despite the lower-than-expected cash c1 costs (\$24.7t, down 10% y/y vs GSe's \$25.2/t), higher distribution and freight costs more than offset it. The company's fines EBITDA breakeven showed continued improvement trend y/y, down \$3.2/t to \$60.6/t on the back of cash c1 cost y/y decline. In the pellets' division, EBITDA was slightly below (-1% vs GSe) on higher costs (\$75/t vs GSe's \$73/t).
- **Base metals: strong EBITDA beat.** Vale's base metals reported an EBITDA of \$587M, significantly stronger than GSe and VA consensus (sales and realized prices previously reported). This was mainly related to higher than expected by-product credits, lower SG&A, R&D and other expenses. In addition to that, a positive impact of \$70M coming from PPA adjustment in the copper segment.
- **What to watch for during the earnings call:** Management will host its earnings call on April 25th at 10am EST. We will be looking for more details on: a) iron ore price outlook for 2H25; b) demand momentum and outlook for the Chinese

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market amid tariff trade war; c) base metals operational outlook; d) more details on the Capanema and S11D+20 projects development stage; e) news on the cavity legislation front; and f) capital allocation priorities.

### Exhibit 1: Vale's 1Q25 Results Summary

Vale's quarterly summary		1Q25	GS est.	% chg	4Q24	QoQ%	1Q24	YoY%	Consensus	% chg
<b>Iron Ore - Fines</b>										
Production (incl. Pellets and 3rd Party Purchases)	mt	68	68	0%	85	-21%	71	-4%	n.a.	n.a.
Sales volume	mt	59	59	0%	71	-18%	55	7%	n.a.	n.a.
Realized Price	\$/t	91	91	0%	93	-2%	101	-10%	n.a.	n.a.
Cash COGS	\$/t	50	48	3%	46	8%	51	-4%	n.a.	n.a.
EBITDA per ton	\$/t	40	41	-4%	45	-11%	46	-13%	n.a.	n.a.
<b>IO Fines EBITDA</b>	<b>\$mn</b>	<b>2,333</b>	<b>2,428</b>	<b>-4%</b>	<b>3,176</b>	<b>-27%</b>	<b>2,507</b>	<b>-7%</b>	<b>2,454</b>	<b>-5%</b>
<b>Iron Ore - Pellets</b>										
Production	mt	7	7	0%	9	-22%	8	-15%	n.a.	n.a.
Sales	mt	7	7	0%	10	-26%	9	-19%	n.a.	n.a.
Realized Price	\$/t	141	141	0%	160	-12%	185	-24%	n.a.	n.a.
Cash COGS	\$/t	75	73	3%	72	3%	80	-7%	n.a.	n.a.
EBITDA per ton	\$/t	72	72	-1%	76	-6%	96	-25%	n.a.	n.a.
<b>IO Pellets EBITDA</b>	<b>\$mn</b>	<b>536</b>	<b>541</b>	<b>-1%</b>	<b>770</b>	<b>-30%</b>	<b>882</b>	<b>-39%</b>	<b>493</b>	<b>9%</b>
<b>Others EBITDA</b>	<b>\$mn</b>	<b>18</b>	<b>76</b>	<b>-76%</b>	<b>62</b>	<b>-71%</b>	<b>70</b>	<b>-74%</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Ferrous EBITDA</b>	<b>\$mn</b>	<b>2,887</b>	<b>3,045</b>	<b>-5%</b>	<b>4,008</b>	<b>-28%</b>	<b>3,459</b>	<b>-17%</b>	<b>2,999</b>	<b>-4%</b>
<b>Nickel</b>										
Production	kt	44	44	0%	46	-4%	40	11%	n.a.	n.a.
Sales	kt	39	39	0%	47	-17%	33	18%	n.a.	n.a.
Realized Price	\$/t	16,106	16,106	0%	16,163	0%	16,848	-4%	n.a.	n.a.
<b>Copper</b>										
Production	kt	91	91	0%	102	-11%	82	11%	n.a.	n.a.
Sales	kt	82	82	0%	99	-17%	77	7%	n.a.	n.a.
Realized Price	\$/t	8,630	8,630	0%	8,947	-4%	7,632	13%	n.a.	n.a.
<b>Base Metals EBITDA</b>	<b>\$mn</b>	<b>587</b>	<b>360</b>	<b>63%</b>	<b>581</b>	<b>1%</b>	<b>301</b>	<b>95%</b>	<b>440</b>	<b>33%</b>
<b>Income Statement</b>										
Net Revenues	\$mn	8,119	8,178	-1%	10,124	-20%	8,459	-4%	8,502	-5%
<b>EBITDA</b>	<b>\$mn</b>	<b>3,212</b>	<b>3,031</b>	<b>6%</b>	<b>4,119</b>	<b>-22%</b>	<b>3,479</b>	<b>-8%</b>	<b>3,389</b>	<b>-5%</b>
Margin %	%	40%	37%	7%	41%	-3%	41%	-4%	40%	-1%
Net Income	\$mn	1,495	1,425	5%	(694)	-315%	1,679	na	1,547	-3%
<b>Cash Flow Statement</b>										
Operating Cash Flow	\$mn	2,814	2,737	3%	2,799	1%	3,576	-21%	n.a.	n.a.
Capex	\$mn	(1,475)	(1,475)	0%	(2,213)	-33%	(1,395)	6%	n.a.	n.a.
<b>Calculated Free Cash Flow</b>	<b>\$mn</b>	<b>1,339</b>	<b>1,262</b>	<b>6%</b>	<b>586</b>	<b>128%</b>	<b>2,181</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Balance Sheet</b>										
Expanded Net Debt	\$mn	17,681	17,758	0%	16,466	7%	17,123	3%	n.a.	n.a.
Expanded Net Debt / LTM EBITDA	x	1.2	1.2	-3%	1.1	7%	0.9	27%	n.a.	n.a.

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

## Valuation and Key Risks

We are Buy rated on Vale with a 12-month price target of \$16.10 based on our DCF methodology. Our DCF-derived model's main assumptions include a 1.1 beta, a 10.5% WACC (nominal) and 3% growth rate.

**Downside risks:** (1) Lower iron ore prices on the back of a potential stronger-than-expected China macro slowdown could impact Vale's main products. (2) Stronger BRL relative to USD could negatively impact Vale's profitability. (3) Slower-than-expected improvement of base metals supply & demand dynamics (copper

and nickel) to keep prices lower for longer, impacting Vale's profitability negatively. (4) Any further legal actions regarding Samarco could potentially increase Vale's provisions. (5) Operational performance to disappoint for both iron ore and base metals, driving lower-than-expected volumes and pressuring cash flow generation.

<b>VALE</b>	12m Price Target: <b>\$16.10</b>	Price: <b>\$9.75</b>	Upside: <b>65.1%</b>
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Buy		GS Forecast				
		12/24	12/25E	12/26E	12/27E	
Market cap: \$41.6bn		Revenue (\$ mn)	38,056.0	37,632.4	38,422.7	39,372.4
Enterprise value: \$62.4bn		EBITDA (\$ mn)	15,331.0	13,857.7	13,670.0	13,714.8
3m ADTV: \$338.4mn		EBIT (\$ mn)	11,334.0	9,673.7	9,296.6	9,171.9
Brazil		EPS (\$)	1.44	1.53	1.42	1.39
Latin America Basic Materials		P/E (X)	8.0	6.4	6.9	7.0
M&A Rank: 3		EV/EBITDA (X)	4.6	4.5	4.5	4.4
		FCF yield (%)	5.9	9.5	8.1	10.6
		Dividend yield (%)	7.9	7.7	6.0	6.4
		Net debt/EBITDA (X)	1.3	1.4	1.4	1.3
		12/24	3/25E	6/25E	9/25E	
		EPS (\$)	(0.16)	0.33	0.39	0.41

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Apr 2025 close.

# Disclosure Appendix

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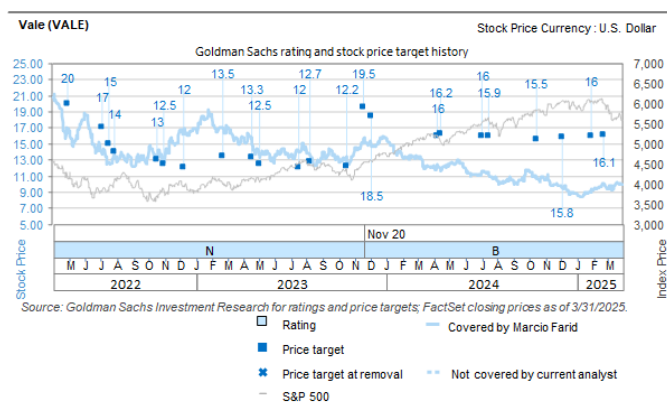
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