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Vale informs on prepayment of Nacala Logistics Corridor Project Finance and conclusion of the acquisition of Mitsui's stake

Vale informs that the concessionaires of Nacala Logistics Corridor (NLC), located in Mozambique and Malawi, sent today an irrevocable notice to the financing banks of the Nacala Corridor Project Finance confirming their intention to prepay the outstanding balance of approximately US\$ 2.5 billion, which will be settled on June 22nd, 2021 with funds provided by the Company.

With the settlement of the Project Finance, all conditions precedent for the completion of the transaction for the acquisition of Mitsui's stakes in the Moatize coal mine ("Moatize mine") and the NLC are fulfilled, which is expected to occur following the prepayment of the Project Finance. After the closing, Vale will consolidate the Moatize mine and the NLC in its financial statements. Accordingly, the EBITDA will no longer be burdened with costs related to debt service, investment in maintenance of operations (which will be executed directly by Vale as sustaining capital) and others, financed by NLC's tariff, and that already discounting the interest received by Vale, impacted the 2020's EBITDA by approximately US\$ 300 million.

With the simplification of the governance and management of the assets, Vale continues the process of a responsible divestment of its participation in the coal business, based on the preservation of operational continuity of Moatize mine and NLC.

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