



Type what you want to search

Search

04/26/2021



1Q21 Financial Results

Vale released, on this date, its financial statements for 1Q21.

"I am confident that our positive financial results reflect our consistency in delivering our promises in de-risking Vale. In the first three months of the year the Global Settlement of Brumadinho became effective in a process conducted with transparency, legitimacy and legal certainty. In the same period, we concluded the sale of our operations of Vale New Caledonia, an important milestone in divesting non-core assets and shortly thereafter our Board of Director approved a share buyback program demonstrating the management confidence in Vale's potential to consistently create and share value", commented Eduardo Bartolomeo, Chief Executive Officer.

Highlights in 1Q21:

- . A proforma adjusted EBITDA of US\$ 8.467 billion, a record for a first quarter, and US\$ 5.546 billion as net income, US\$ 4.807 billion higher than 4Q20;
- . US\$ 5.847 billion in Free Cash Flow from Operations in 1Q21, US\$ 971 million higher than in 4Q20, driven by the solid proforma EBITDA for the quarter and improvement in working capital, as a consequence of strong revenue collection;
- . Gross debt at US\$ 12.176 billion, US\$ 1.184 billion lower than at the end of 2020. Net debt totaled negative US\$ 2.136 billion, with expanded net debt at US\$ 10.712 billion;
- . Two important milestones reached in our path to focus on our core business and control our cash drains: (i) in March, we concluded the sale of Vale New Caledonia - VNC in an orderly and responsible manner; and (ii) in April, as a first step for the divestment of Coal, we signed a definitive agreement to acquire Mitsui's stakes in Moatize coal mine and Nacala Logistics Corridor;
- . In addition to the shareholder remuneration paid in March, we announced in April a share buyback program of up to 5.3% of the total number of outstanding shares of the company at the time. The buyback demonstrates management confidence in Vale's potential to create and share value consistently;
- . Following the worsening of the COVID-19 pandemic in Brazil in 2021 and the shortage of supplies for ICUs, Vale and a pool of companies have joined forces to donate 3.4 million critical medicines for intubation, enough to manage 500 hospital beds for one month and a half. Since 2Q20 Vale has donated US\$ 111 million to the fight against COVID-19 in the regions where it operates.
- . For additional highlights and detailed information on Vale's 1Q21 performance, please [visit our website](#).

Vale invites its shareholders to join the Company on the two conference calls and webcasts to discuss its 1Q21 performance, on Tuesday, April 27th. The first one, in Portuguese, will begin at 10 am, Brasilia time. The second one, in English, will begin at 12:00 pm, Brasilia time (11:00 a.m. New York time, 4:00 p.m. London time). Find out the dial in to conference calls/webcasts [here](#).

[More information](#)



Media Relations Office

imprensa@vale.com

[Click here](#) to see our contacts
