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## Vale announces the sale of its Midwestern System

Vale informs that, on this date, it has signed a binding agreement for the sale, to J&F Mineração Ltda., controlled by J&F Investimentos S.A., of all the shares issued by Mineração Corumbaense Reunida S.A., Mineração Mato Grosso S.A., International Iron Company, Inc. and Transbarge Navegación Sociedad Anónima, which hold Iron Ore, Manganese Ore and Logistics assets in the Midwestern System, including the full assumption by the buyer of the take-or-pay logistics contracts, subject to the consent of the applicable counterparties. Under the terms agreed, the enterprise value of the transaction is approximately US\$ 1.2 billion for a set of assets that contributed to Vale with US\$ 110 million of adjusted EBITDA in 2021. At the closing of the transaction, Vale will receive approximately US\$ 150 million, in addition to transferring to the buyer the obligations related to the take-or-pay logistics contracts, subject to the consent of the applicable counterparties, and other liabilities existing in the assets of the abovementioned companies.

The buyer will also assume operations with all employees of the assets. The completion of the transaction is subject to compliance with the usual precedent conditions, including the approval of the Administrative Council for Economic Defense (CADE), the National Agency for Waterway Transportation (ANTAQ), the National Defense Council (CDN) and other competent regulatory authorities.

The sale of the Midwestern System, which produced 2.7 Mt of iron ore and 0.2 Mt of manganese ore in 2021, is in line with Vale's strategy of portfolio simplification and focusing on the main businesses and growth opportunities, guided by the disciplined capital allocation.

### More information



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