

AP Oryx – Senior Notes (*Transaction Summary*)



Transaction Summary

In a landmark infrastructure partnership, Vale S.A. and Apollo Global Management formed a joint venture related to the Vale Oman Distribution Center (VODC), a critical hub in the global iron ore supply chain. In September 2024, Apollo, through AP Oryx Holdings LLC, acquired a 50% equity interest in VODC for a total consideration of US\$600 million. The transaction closed following customary regulatory approvals and reflects a shared commitment to long-term strategic ownership of essential logistics infrastructure.

Located in Sohar, Oman—along one of the world's busiest trade corridors—VODC comprises a large deep-water port and an integrated iron ore blending and distribution center with a nominal capacity of 40 million metric tons per year. The facility supports Vale's global logistics footprint and enables high-volume exports to key markets in the Middle East and Asia.

About Vale

Company Background: Vale S.A. (NYSE: VALE) is one of the world's largest metals and mining companies by market capitalization and the leading global producer of iron ore and nickel. Headquartered in Brazil, Vale operates an integrated logistics platform—including railways, maritime terminals, and distribution centers—that supports the efficient transport and global distribution of its mineral products.

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Deal Terms

Issuer Information	
Issuer	AP Oryx Holdings
Related Counterparty	Vale
Security	
Identifier	US03744AAA07
CUSIP	03744AAA0
Country of Domicile of Issuer	Cayman Islands
Coupon at Issuance	6.10%
Coupon Type	Fixed
Issue Date	September 2024
Maturity at Issuance	09/08/2043
Ratings	NRSRO ¹ Investment Grade (private rating)

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>