

Petrobras and Vale sign agreement to develop low-carbon solutions

Rio de Janeiro, September 28, 2023 - Petróleo Brasileiro S.A. – Petrobras informs that it signed a memorandum of understanding with Vale today for the development of low-carbon solutions, taking advantage of the technical expertise and synergies of the two companies.

The partnership will last for two years and will assess joint decarbonization opportunities, including the development of sustainable fuel initiatives - such as hydrogen, green methanol, biobunker, green ammonia and renewable diesel - and CO₂ capture and storage technologies. The initiative also includes an assessment of potential commercial agreements for the supply of low-carbon fuels produced by Petrobras for consumption in Vale's operations.

The signing ceremony took place at Petrobras' headquarters in Rio de Janeiro, and was attended by the company's CEO, Jean Paul Prates, and Vale's CEO, Eduardo Bartolomeo. *"Petrobras' partnership with Vale will be strategic in driving the country's energy transition. These are the two biggest Brazilian powers joining forces around a common purpose: to develop the most modern solutions to reduce greenhouse gas emissions",* said Petrobras CEO Jean Paul Prates. *"We are going to leverage the production capacity, logistics structure and technological expertise of two national giants to boost the production and supply of more efficient and sustainable fuels. This is what we can call being a first mover to materialize our decarbonization strategy, creating demand and scale for low-carbon solutions",* he added.

"Brazil has all the necessary conditions to lead a large-scale development of low-carbon solutions and renewable fuels, such as green hydrogen and green methanol. Vale is firmly committed to reducing its carbon footprint and therefore wants to be a protagonist in this journey, leveraging relevant actions for the energy transition in Brazil. This agreement with Petrobras fits perfectly into this context", said Eduardo Bartolomeo, Vale's CEO.

About Vale

Vale is a global mining company that exists to improve lives and transform the future together. One of the world's largest producers of iron ore and nickel and a major copper producer, Vale is

www.petrobras.com.br/ir

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headquartered in Brazil and operates around the world. Its operations comprise integrated logistics systems, including approximately 2,000 kilometres of railways, marine terminals and 10 ports distributed around the globe.

Vale has the ambition to be recognized by society as a benchmark in safety, the best-in-class reliable operator, a talent-driven organization, a leader in sustainable mining, and a benchmark in creating and sharing value.

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