

## Brazilian innovation recognized: Vale is selected by the US Government to begin award negotiations for a briquette plant

*Vale's innovative decarbonization technology to help spur emissions reductions*

Rio de Janeiro, March 25<sup>th</sup>, 2024 – Vale S.A. (“Vale” or “Company”) informs that the US Government’s Department of Energy announced that Vale USA (a wholly-owned subsidiary of Vale) has been selected to begin award negotiations for Bipartisan Infrastructure Law and Inflation Reduction Act funding, as part of the Industrial Demonstrations Program. Vale’s project envisages the development of an innovative iron ore briquette industrial facility in the US, the first in the world applying the proprietary cold-agglomeration process for briquettes customized for the direct reduction route.

Vale’s project was selected through a mechanism focused on spurring novel and innovative technologies that can demonstrate commercial-scale solutions to deliver significant emissions reductions in the hard-to-abate sectors.

Announced by Vale in 2021, after almost 20 years of development in Vale’s technology center in Minas Gerais, Brazil, the briquette is produced from the low-temperature agglomeration of high-quality iron ore using a technological solution of binders which give the final product high mechanical strength. The first plant in the world was inaugurated by Vale in 2023, in Vitória, Brazil.

The selection by the US Department of Energy represents a critical path for the validation of Vale’s proprietary cold-agglomeration technology, and its potential to deliver a transformative solution to decarbonize the steel sector, and highlights Vale’s and Brazil’s leadership in the development of decarbonization solutions for the global steel industry.

Vale will negotiate an award for up to US\$ 282.9 million for the U.S. project and looks to develop additional, customized facilities in Brazil and worldwide, to reach around 100 Mtpy of agglomerates production by 2030+, including iron ore briquettes and pellets.

The iron ore briquette contributes to achieving Vale’s commitment to reduce 15% of its scope 3 net emissions by 2035. The company also seeks to reduce its absolute scope 1 and 2 emissions by 33% by 2030 and achieve neutrality by 2050, in line with the Paris Agreement ambition.

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