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10/18/2021



Vale and Jiangsu Shagang sign MoU to develop steelmaking decarbonization solutions

Vale has signed a Memorandum of Understanding ("MoU") with Jiangsu Shagang Group Co., Ltd ("Jiangsu Shagang") in which both agreed to pursue opportunities to develop steelmaking solutions focused on reducing CO2 emissions.

Vale and Jiangsu Shagang intend to develop economic feasibility studies of (i) usage of products with lower carbon footprint in ironmaking process, as high-grade iron ore products; and (ii) cooperation on Tecnored plants.

This initiative contributes to achieving Vale's commitment to reduce 15% of net Scope 3 emissions by 2035. Additionally, Vale 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, leading the evolution process towards low carbon mining.

About Tecnored

Tecnored is a 100% Vale subsidiary focused on developing a low carbon pig iron process through the use of energy sources, such as biomass and syn-gas, that emit less CO2 than the coal and coke the tradition iron-making processes use. Using biomass, the path to economic carbon neutrality may be achieved in the medium term.

About Jiangsu Shagang

Jiangsu Shagang is a Chinese steel producer and service supplier, ranked among the World Top 500 companies for 12 years consecutively and ranked the 351st place in 2020. Currently, Jiangsu Shagang has five production sites, which are mainly located in Jiangsu, Liaoning and Henan Provinces. Jiangsu Shagang has a wide range of steel products, which are exported to more than 100 countries and regions around the world, and widely used in infrastructure, manufacturing, high-end equipment, consumption, etc.

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