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Vale to supply Northvolt with low-carbon nickel products for batteries



Vale informs that Vale Canada and lithium-ion battery producer Northvolt AB announced today a multi-year agreement for Vale to supply low-carbon nickel products to Northvolt, reinforcing the companies' shared commitment to sustainability in the electric vehicle supply chain and electrification of the broader mining industry.

The agreement reaffirms Vale's position as a supplier of choice to the fast-growing electric vehicle industry and aligns with Northvolt's imperative to minimize carbon emissions and other environmental impacts in the battery value chain.

Vale is a leading global producer of low-carbon and high purity nickel products. Rounds from the company's Long Harbour refinery in Newfoundland and Labrador, Canada, have a verified carbon footprint of 4.4 tonnes CO2 equivalent per tonne of nickel – about one-third the Nickel Institute average for Class 1 nickel. The company has pledged to invest between US\$4 billion and US\$6 billion to cut absolute carbon emissions 33% by 2030, as part of efforts to reach net zero emissions by 2050. Vale will also reduce 15% of its value-chain emissions by 2035. Northvolt's ambition is to raise the sustainability bar for battery producers with a plan to reduce carbon emissions by up to 90% compared to benchmark batteries today, primarily by leveraging clean energy in production and recycling.

"This supply agreement is another strategic milestone as we pivot our business towards electric vehicle demand," said Deshnee Naidoo, Vale's executive vice president of Base Metals. "We're excited to build a lasting relationship with Northvolt that raises the bar on sustainably sourced raw materials for this fast-growing sector."

Maria Åstrand, Northvolt's Vice President Active Materials, commented: "Northvolt was founded with the mission to build the world's greenest battery to enable the transition to electrification. We want to build batteries with a minimal CO2 footprint using clean energy and smart technology. This partnership is perfect for us to be able to reach that ambition. We are further excited by the prospect of closing the loop with the electrification of the nickel mining industry through our mutual partners that provides electric mining equipment."

The agreement is the product of over two years of negotiation and will be the launchpad for further cooperation in various areas.

About Vale

Vale is one of the world's largest producers of high-quality and low-carbon nickel products and an important producer of copper and responsibly sourced cobalt. With headquarters in Toronto, Canada, and operations in Newfoundland & Labrador, Ontario, Manitoba, Indonesia and Brazil, the Base Metals business delivers critical building blocks for a cleaner, greener future. For more information visit www.vale.com

About Northvolt

Northvolt is a European supplier of sustainable, high-quality battery cells and systems. Founded in 2016 to enable the European transition to a decarbonized future, the company has made swift progress on its mission to deliver the world's greenest lithium-ion battery with a minimal CO2 footprint and has grown to over 2,500 people from over 100 different nationalities. Northvolt has to date secured in excess of US\$ 50 billion worth of contracts from key customers, including BMW, Fluence, Scania, Volkswagen, Volvo Cars and Polestar, to support its plans, which include establishing recycling capabilities to enable 50 percent of all its raw material requirements to be sourced from recycled batteries by 2030.



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