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VALE PARTNERS WITH RENIKOLA TO PRODUCE RENEWABLE ENERGY AT ITS TELUK RUBIAH HUB

15-year partnership supports Vale's decarbonization strategy and fosters the growth of a robust renewable energy ecosystem in Perak

MANJUNG, July 7 – The Malaysia subsidiary of Vale*, one of the world's leading mining companies, today announced its partnership with reNIKOLA**, a Malaysian pure-play renewable energy company, to generate solar energy at the Teluk Rubiah Maritime Terminal (TRMT). Fully owned and operated by Vale, TRMT is a major iron ore distribution hub for the Asia Pacific region, the world's largest iron ore market.

Through the partnership, reNIKOLA will develop and install the photovoltaic system ("PV System") at TRMT, with a capacity of approximately 350 kWp, at zero upfront cost to Vale. In return, Vale will purchase the electricity generated from the PV System at a mutually agreed rate over the period of 15 years upon the commencement of the system's operations.

The renewable energy generated from this partnership is expected to substantially cover the electricity needs of the administrative portion of TRMT, Vale's iron ore distribution hub for the Asia Pacific region.

According to **Leonardo Paiva, CEO of Vale in Malaysia**, the partnership with reNIKOLA is testament to Vale's larger drive to gradually decarbonize its operations in Malaysia. "We are aligning our long-term strategy for our operations at TRMT to support Vale's global aim."

Globally, Vale aims to become a net zero emissions company in Scopes 1 and 2 by 2050.

"We also hope that our partnership with reNIKOLA, a local company, will support the growth of a robust renewable energy ecosystem in Malaysia, generating opportunities for local talents and specialists in the area, including in Perak," Leonardo added.

Works to install the PV System at TRMT are slated for completion by early 2024. Designed to optimize the use of space and resources, the solar panels will be installed atop the existing open-air carpark area at TRMT, providing shade and improving the safety of Vale's employees and business partners who are regularly using the facilities.

reNIKOLA views the partnership with Vale as a significant milestone that contributes towards the strengthening of the company's commitment to support and facilitate sustainable economic development in Malaysia. Its **Managing Director, Mr. Boumhidi Adel**, said, "We are pleased to partner with Vale in Malaysia, and contribute to their decarbonization efforts in the country. The project is a significant milestone for reNIKOLA and reinforces our steadfast commitment to



Media Release

promoting the use of renewable energy in the country. On our part, we are committed to ensuring the safe and timely completion of this project, allowing us to unlock the maximum mutual value from this partnership for both parties. Together, we will pave the way towards a greener and more sustainable future.”

**Vale Malaysia Minerals Sdn. Bhd.*

***reNIKOLA C&I Sdn. Bhd, a subsidiary of reNIKOLA Holdings Sdn. Bhd.*

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For media enquiries, please contact:

Faizal Hamssin
Communications,
Vale in Malaysia
+6019 874 1294
Faizal.hamssin@vale.com

Jeannie Poon
Corporate Communications,
reNIKOLA Holdings Sdn Bhd
+603 2022 1828
Jeannie.poon@renikola.com

About Vale:

Vale exists to improve life and transform the future. Together. One of the world’s largest mining companies, Vale is a leading global producer of iron ore and nickel. Vale is headquartered in Rio de Janeiro and operates in five continents. Its operations comprise integrated logistics systems, including approximately 2,000 kilometers of railroads, maritime terminals and 10 ports distributed across Brazil, Indonesia, Malaysia and Oman. Vale’s Teluk Rubiah Maritime Terminal (TRMT) began operations in 2014. At USD1.4 billion, the port remains the largest single Foreign Direct Investment (FDI) in the state of Perak.

Vale upholds the highest standards of governance and strives to be recognized as one of the safest mining companies in the world. The company also invested in broadening engagement with shareholders and other stakeholders and in mitigating the effects of its activities. The goal is to take a transparent approach to management while contributing actively to environmental, biodiversity and sustainable development initiatives.

Vale aims to become a net zero emissions company by year 2050.

About reNIKOLA Holdings:

reNIKOLA Holdings is a pure-play renewable energy (“RE”) producer, delivering clean and sustainable energy. Headquartered in Kuala Lumpur, reNIKOLA owns and operates several large-scale solar power plants across the Peninsular Malaysia. It has a target to build a RE portfolio of up to 1GW comprising both solar and non-solar power plants.