

Kobe Steel, Vale, and Mitsui & Co. to collaborate in low CO₂ ironmaking solutions

CHARLOTTE, North Carolina, USA (July 13, 2020) – Kobe Steel Ltd. of Japan, the parent company of Midrex Technologies, Inc, has reached a non-binding agreement with Vale S.A., the world's largest iron ore producer, and Mitsui & Co., Ltd., a global trading and investment company with a diversified business portfolio, to collaborate in providing low CO₂ metallics and ironmaking solutions to the global steel industry.

The steel industry, especially traditional ironmaking, is among the largest contributors of greenhouse gas (GHG) emissions – in the range of 7-9% of total emissions – because of its significant reliance on coal. The mitigation of CO₂ emissions is becoming critical worldwide. “We are excited to provide MIDREX® Technology using both natural gas and hydrogen to help steelmakers mitigate CO₂ emissions and transition from aging blast furnace technology,” commented Stephen C. Montague, President & CEO of Midrex Technologies, Inc.

This initiative fits with the vision and mission of both Kobe Steel and Midrex. Kobe has a history of various product initiatives to support the pathway to GHG reduction. For example, their high tensile strength steel sheets for automotive weight reduction is directly linked to lower CO₂ emissions and improved fuel economy. For Midrex, the market leader in direct reduction ironmaking (DRI) technology, the CO₂ emissions level of the MIDREX Process using both natural gas and hydrogen is dramatically lower than the blast furnace route, which is why it will play an important role in this new initiative. The success of MIDREX Technology is based on a simple and efficient process, years of continuous innovations and improvements, and the excellence of plant operators. Our customers will continue to receive unparalleled support and service from Midrex.

Climate change is a challenge for which all four companies are committed to help solve. Kobe Steel and Midrex, alongside Vale and Mitsui & Co., will utilize the collective strengths of their products, people, and technologies to drive this initiative and meet the challenge.

Midrex Technologies, Inc.

Midrex is the world leader for direct reduction ironmaking technology with a suite of aftermarket solutions for the steel industry.

The MIDREX Process fits the need of steelmakers seeking a dependable and clean source of iron. Each year, MIDREX Plants produce more than 60% of the world's DRI in its three forms: cold DRI (CDRI), hot DRI (HDRI), and hot briquetted iron (HBI). The MIDREX Process is unsurpassed in the industry in terms of production and process flexibility.

The company's headquarters and research and technology development center are located in Charlotte, NC, USA. Midrex Technologies also has offices in the United Kingdom, China, India, and Dubai.

For more information, please visit www.midrex.com.

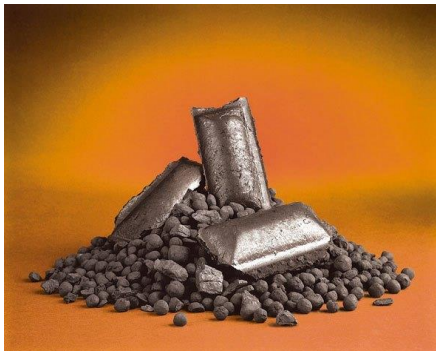


Photo: CDRI (cold direct reduced iron) and HBI (hot briquetted iron)



Photo: Tosyali Algerie, MIDREX CDRI/HDRI Plant
Capacity: 2.5 mtpy, Location: Bethioua (Oran), Algeria



News Release

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