

Code of Conduct



People are at the centre of all our decisions.

The behaviours we practice in our daily routines are what allow safe and environmentally responsible operations, ensuring the integrity of our lives and assets, leveraging our performance and improving the lives of other people, inside and outside Vale.

If on the one hand our management model, with its three dimensions – Leadership, Technical and Method – guides us on the best ways to achieve excellence, on the other hand, our purpose, our values and our principles will guide our attitudes, initiatives and conduct.

The powerful combination of our management model and our ethical integrity leads us to our purpose: We exist to improve life and transform the future. Together.

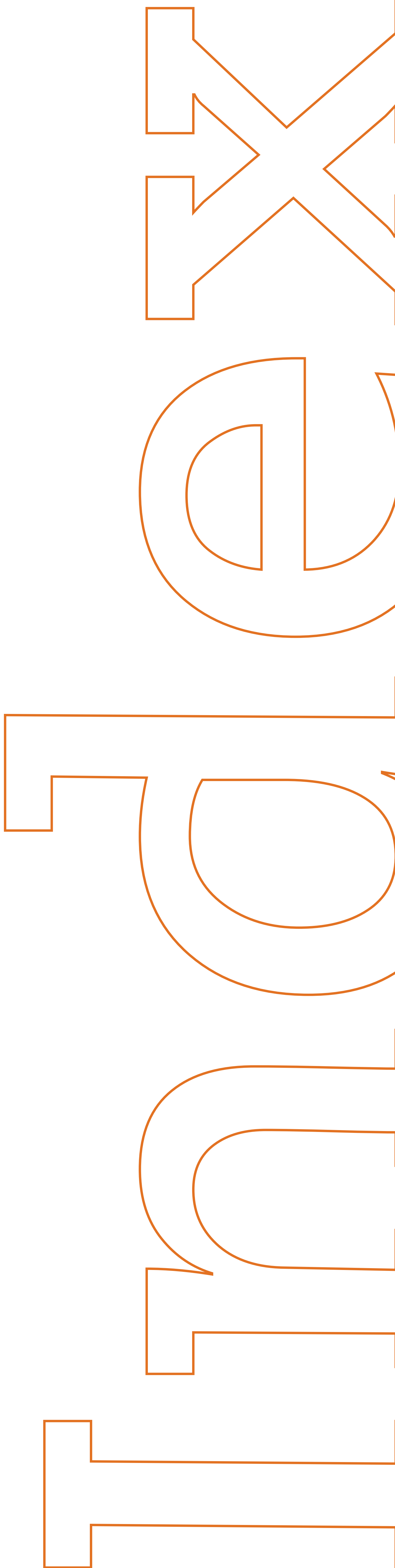
To practice ethics, in its essence, is to work with excellence, promoting collective well-being and seeking to improve people's lives.

We present to you our new Code of Conduct, a document that will support Vale's Ethics & Compliance Program. With clear governance, guidelines and training, the Program will assist us in our daily judgments, always promoting open and transparent dialogue. We can never stay silent.

We all want to work for a respected and admired company. Vale's collective reputation begins and ends with our individual attitudes. Do your part by putting the principles of our Code of Conduct into practice to guide your small and big decisions.

Eduardo Bartolomeo
(Chief Executive Officer)
&
José Maurício Pereira Coelho
(Chairman of the Board of Directors)

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1. Introduction

Vale's Code of Conduct is a document that gathers the fundamental principles that underpin our business purpose.

Our Purpose: We exist to improve life and transform the future. Together.

We believe mining is essential to the world's development. We only serve society when we generate prosperity for all and take care of the planet. So, we exist to improve life and transform the future. Together.

Our Values

Life matters most. Respect our planet and communities. Value the people who build our company. Act with integrity. Make it happen.

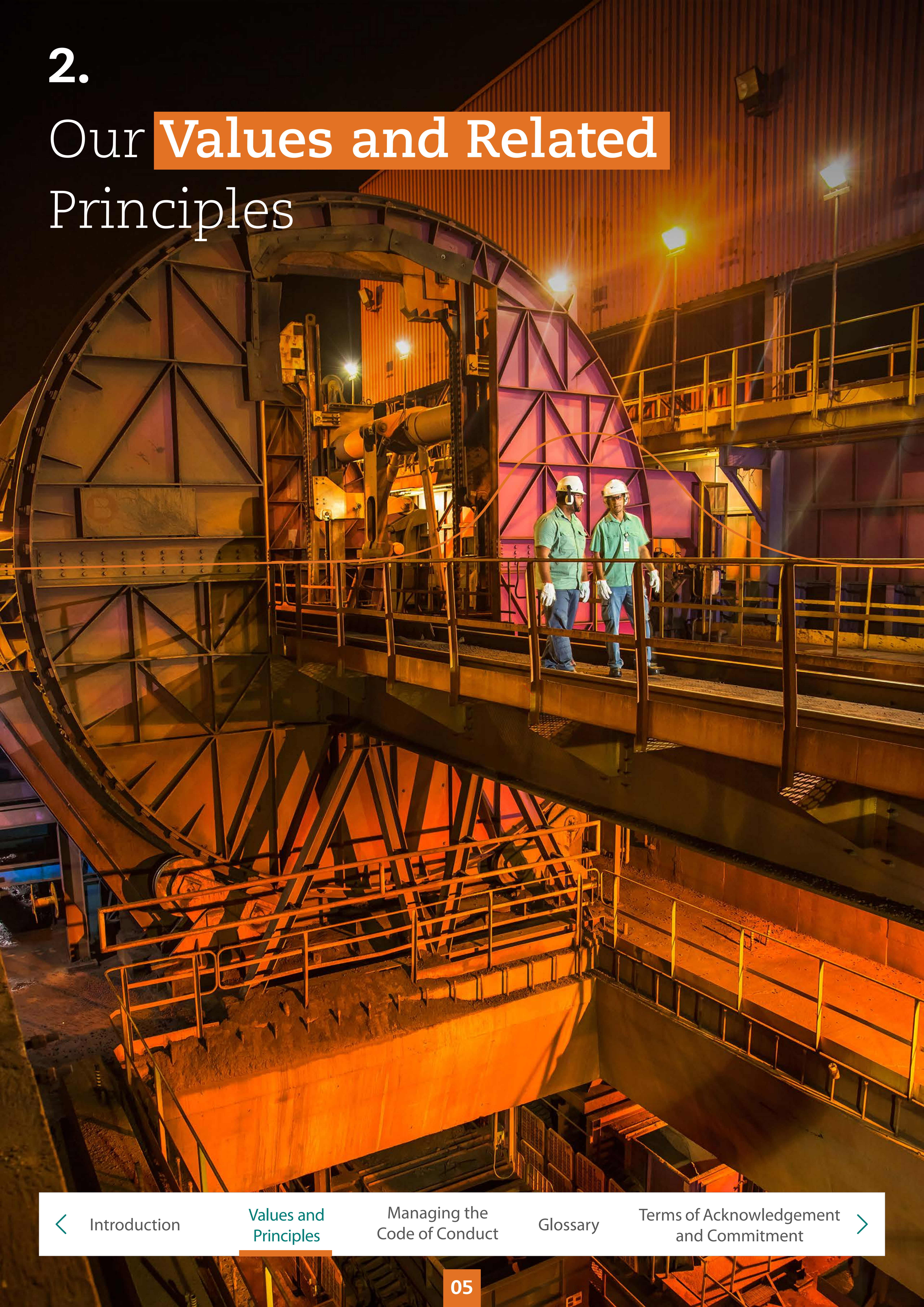
Each of our values comprise fundamental principles that guide our efforts to remain an ethical company that continuously grows in a sustainable manner.

Understanding and following our Values and these principles means learning and adopting the expected key behaviours in our daily routine, namely, obsession with safety and risk management, open and transparent dialogue, empowerment with accountability, ownership for the whole and active listening to society.



2.

Our Values and Related Principles



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2.1.

Life matters most

2.1.1.

Security in all aspects

We put people at the centre of our decisions and believe that every worker has the right to a safe and healthy environment. Vale follows the Vale Production System – VPS, an integrated and efficient routine management model for performing our activities with excellence. Our most important indicators are health, safety and risk management. We believe that if we operate with excellence and, consequently, with safety, we will be attaining our production and financial goals as a natural result of this responsible and conscious management approach.

We recognize that mistakes can happen and, if they do, they must be dealt with honestly, never to be overlooked. Accordingly, we report every accident, near miss and unsafe condition at Vale. Being ethical about our choices means addressing our shortcomings truthfully, promptly and with professionalism, always in line with our value “Life matters most.”

Read More:

- ⊕ Golden Rules
- ⊕ Vale Management Model Policy – VPS (POL-0035-G)
- ⊕ Policy for Dam Safety and Geotechnical Mining Structures (POL-0037-G)

2.1.2.

Responsibility for people’s lives

We recognize that our decisions may affect people’s lives, whether or not they are Vale’s employees. For this reason, we adopt standards to ensure operational discipline and to plan and execute our activities in an ethical, responsible and safe manner.



2.1.3.

Our health at work

Purposeful work is a source of personal satisfaction and growth.

We strive for best market practices to promote a modern, healthy and safe work environment. We continuously adopt and monitor solutions and technologies to identify, manage, reduce and eliminate exposure to occupational health and safety risks.

Read more:

- ⊕ People Policy (POL-0014-G))

2.2.

Respect our planet and communities



2.2.1.

Care for the environment

We respect nature and believe that this respect is one of the cornerstones of our operational excellence.

We are aware of the importance and global demand for conservation of natural resources. For this reason, we undertake clear and formal commitments to our operating practices by balancing our environmental impacts with suitable controls and offsetting measures, ultimately seeking sustainable progress.

Read more:

- ⊕ Sustainability Policy (POL-0019-G)
- ⊕ Climate Change Policy (POL-0012-G)
- ⊕ Water and Water Resources Policy (POL-0032-G)
- ⊕ Mining and Metallurgical Waste Management Policy (POL-0040-G)
- ⊕ Policy for Dam Safety and Geotechnical Mining Structures (POL-0037-G)

2.2.2.

Our relationship with society

We manage the risks and impacts of our operations on communities with accountability while contributing to the promotion of a positive legacy in the areas in which we operate, respecting and considering their social, cultural, environmental and economic aspects.

Our actions towards society are guided by a respectful relationship, always based on the principles of ethics and integrity, which favour the free and equal participation of good-faith people while promoting partnerships with External Stakeholders.

Read more:

- ⊕ Sustainability Policy (POL-0019-G)
- ⊕ Socioenvironmental Investments Policy (POL-0024-G)
- ⊕ Policy for Dam Safety and Geotechnical Mining Structures (POL-0037-G)



2.2.3.

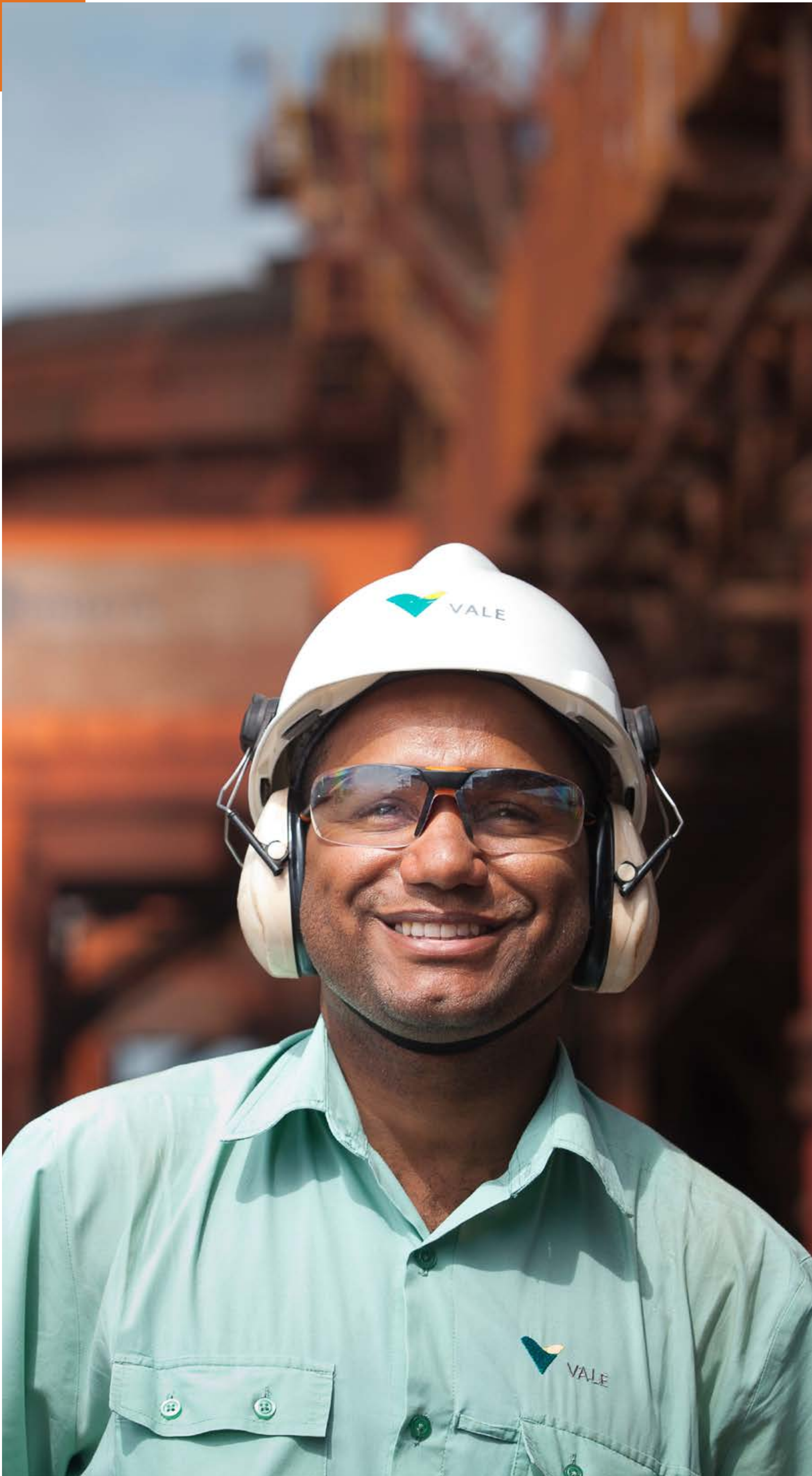
Respect for Human Rights

We respect and promote Human Rights; we constantly seek to prevent potential impacts and violations and, if necessary, we work to mitigate and remedy them in Vale’s activities and across our value chain. In this regard, we follow the United Nations Guiding Principles on Business and Human Rights and the laws of each country in which we operate in addition to national and international standards.

We encourage our employees, contractors, and community members to report any situation involving violations of Human Rights. We have the [Whistleblower Channel](#) available to register and verify complaints.

Read more:

- [⊕ Human Rights Policy \(POL-0005-G\)](#)
- [⊕ Human Rights Guide](#)
- [⊕ Whistleblower Channel](#)



2.3.

Value the people who build our company

2.3.1.

Inclusive work environment

We value diversity and promote an inclusive work environment. We ensure continuous learning and development of our employees, because we believe that Vale’s growth is intertwined with the growth of those who help us build our business every day. We recognize and provide fair, equal, and meritocratic opportunities for everyone.

We ensure that each individual is respected and has the opportunity to develop their potential, regardless of their cultural or ideological differences, disabilities, gender, skin colour, ethnicity, nationality, origin, political beliefs, religious beliefs, age, marital status, union status, social class, sexual orientation, gender identity, or any other condition. We are committed to building a respectful environment in which people can have open dialogue and be their true selves.

2.3.2.

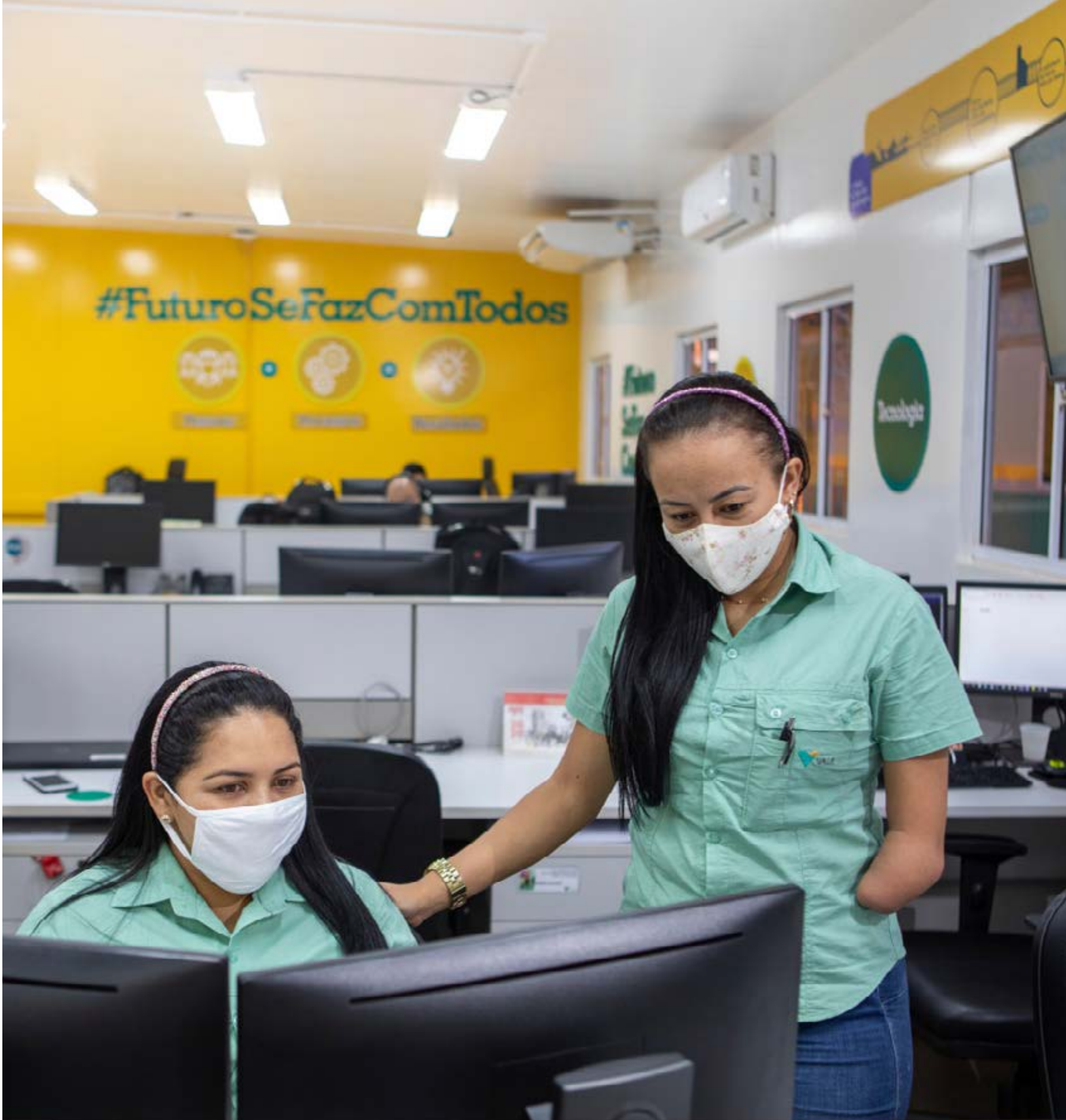
Healthy and constructive relationships

We build our work environment based on relationships of mutual respect, ethics and integrity. We know that each person is unique, and so is the context of their daily routine. Our management models seek to recognize and consider these aspects before making any decisions that may affect our employees.

Read more:

[⊕ People Policy \(POL-0014-G\)](#)

[⊕ Diversity and Inclusion Policy \(POL-0036-G\)](#)



We reject any form of prejudice, discrimination, racism, homophobia, Harassment or Sexual harassment, humiliation, intimidation, exposure to ridicule, hostility, or embarrassment. We encourage reporting of these types of misconduct through our [Whistleblower Channel](#).

The inclusion of differences is a starting point for a more fair and egalitarian world. At Vale, difference makes all the difference.

Read more:

[⊕ Diversity and Inclusion Policy \(POL-0036-G\)](#)

[⊕ Whistleblower Channel](#)

2.4.

Act with integrity

2.4.1.

Open and transparent dialogue

We are a company that practices active listening, that values different opinions and points of view. We act with maturity and show respect towards opposing views; this way we are constantly learning. We never retaliate against others for expressing different opinions.

We know how to address our mistakes and, therefore, we focus on the exposure and solution of problems, never staying silent. Everyone is expected to engage in open and transparent dialogue.

2.4.2.

Absence of conflicts of interest

Conflicts of interest happen when someone acts for their own benefit, or to benefit Family Members, Close Persons, shareholders, Suppliers or Government Officials, regardless of whether the action benefits or harms Vale.

We reject any action, influence or decision that is motivated by interests contrary to Vale's rules or Vale's exclusive and legitimate interests.

Read more:

- ⊕ Anti-Corruption Policy (POL-0016-G)
- ⊕ Related Parties Transactions and Conflicts of Interest Policy (POL-0017-G)



2.4.3.

Data and asset accountability

We are responsible for all of Vale's assets, including equipment, materials and information, both in printed and digital form. Ensuring correct access to and secure maintenance of this information and these assets are part of our business ethics.

We know that access to information is part of our daily activities and a major competitive edge for our company. For this reason, all data arising from our activities belongs to Vale and must always be classified according to internal rules (confidential, restricted, internal use and public).



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2.4.4.

Intolerance for corruption or any improper advantage

We know that corruption occurs when someone offers, promises, gives or authorizes a payment, favour or Anything of Value, directly or indirectly, to improperly influence a decision, gain an unfair advantage, obtain or maintain business, or to secure some other improper advantage, in the public and private sectors.

Besides being illegal, unethical and subject to criminal liability, corruption also has serious consequences for the company and society. Vale has zero tolerance for Bribery and corruption and does not protect anyone who is involved in any corrupt activity or Bribery, whether they are an employee, Administrator, or Supplier.

We have an Ethics and Compliance Program comprising governance, guidelines and clear rules on corruption. It includes periodic training, monitoring and management of consequences, and measures to ensure investigations are conducted without interference.

Read more:

⊕ [Anti-Corruption Policy \(POL-0016-G\)](#)

2.4.5.

Fair competition

We believe that free competition is the fair and healthy way to do business.

We act with integrity and we strive to build a business environment that is free of any kind of fraud and manipulation, whether in public tenders or contracts with the public and private sectors.

Read more:

⊕ [Anti-Corruption Policy \(POL-0016-G\)](#)

⊕ [Antitrust Policy \(POL-0015-G\)](#)

2.4.6.

Company representatives

At the institutional level, Vale is represented by employees, Administrators, executive directors, and partners who interact with External Stakeholders. We believe that mutual respect and consistency with our Values are the foundation of these relationships, regardless of location and situation.

There is no room for conflicts of interest, misuse of confidential information, corruption, or anti-competitive practices by our representatives.

2.4.7.

Gifts, meals and entertainment

We encourage our employees to build effective relationships with our External Stakeholders. The exchange of gifts, meals and entertainment is not encouraged; however, it is permitted in cultural contexts or in celebration of institutional partnerships. The exchange of gifts, meals and entertainment should never be used to influence decisions or obtain any improper advantage and must never be in cash or cash equivalents, such as vouchers or gift cards.

In addition, such exchanges should: (a) solely serve an institutional purpose (never business); (b) take place in a transparent manner; (c) involve no conflict of interest; and (d) comply with the internal rules on this topic.

Read more:

⊕ [Anti-Corruption Policy \(POL-0016-G\)](#)

2.4.9.

Our Suppliers

We need to be consistent with our Values and practice them daily in all aspects of our business, including the selection of Suppliers and our relationships with them.

Our interactions with Suppliers, which are part of our value chain, are guided by good faith, honesty, ethics and transparency, and the purpose of contributing positively to the economic and social development of the regions in which we operate.

Read More:

⊕ [Vale's Supplier Booklet \(Available soon\)](#)

2.4.8.

Vale's reputation

We know what it takes to build a reputation and how quickly it can be destroyed. Our reputation is built through our daily efforts: small and significant actions performed by each one of us. A respected reputation is a consequence of responsible and correct actions, ethical decisions, immediate response to mistakes, and respect for our Code of Conduct and our company's Values.



2.5. Make it happen

2.5.1. Responsible and sustainable results

We seek results that align with our Values. We strive to be recognized as a socially responsible and sustainable company.

We trust our people and have a governance model that enforces autonomy with responsibility and clearly states what is expected of each employee and Administrators. We need to think before we act, and we must always report any failures or mistakes. This behaviour is part of our maturity and evolution.

Read more:
[⊕ Integrated Report](#)

2.5.2. Internal controls and risk management

We are aware of the risks of our business; therefore, we have a formal governance structure in place to prevent and mitigate risks at all levels and origins.

This structure is based on lines of defense with clearly defined roles and responsibilities, in addition to periodic monitoring activities that enable us to visualize the main risks and the effectiveness of our critical controls.

Read more:
[⊕ Risk Management Policy \(POL-0009-G\)](#)



2.5.3. Legality, formality and transparency

We comply with the laws of the countries in which we operate. We have an organized system for formal registration of activities and results according to national and international laws, regulations, principles and standards. All records are duly audited and inspected.

We are committed to providing clarity and transparency regarding our Values, principles, policies, and governance, and to interacting regularly with our External Stakeholders.

We do not tolerate secret deals or arrangements at Vale.

Read more:

⊕ 20-F Report	⊕ Policy of Disclosure of Material Act of Fact and Securities Trading (POL-0030-G)
⊕ Reference Form	
⊕ Report of Governance	
⊕ Integrated Report	

3.

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The Code of Conduct is approved by the Board of Directors and is part of Vale's Ethics and Compliance Program, which is monitored by the Audit Committee, the Conduct and Integrity Committee and the Compliance Department.

3.1.

Who does the Code apply to?

The Code of Conduct applies to Vale and its subsidiaries in Brazil and in other countries, employees, Administrators, interns, Suppliers and any person acting on behalf of Vale or its subsidiaries.

We encourage all organizations in which Vale holds a stake to adopt this Code of Conduct.

3.2.

How should we apply the Code?

Ethics are a daily requirement; we must apply them in every decision we make. But to act with integrity and responsibility, one must have the ability to discern. The Code of Conduct should be used to assist decision-making by our employees, Administrators, interns and Suppliers.

Vale's Ethics and Compliance Program includes training on the principles of this Code of Conduct, with guidance on how to overcome dilemmas and make the best decisions in a responsible manner. Make sure you participate in these trainings and keep yourself up to date.



3.3.

Questions

Vale fosters a culture of open and transparent dialogue. So, if you have a question about Vale's Code of Conduct, we recommend you do the following:

- Talk openly with your direct manager;
- Involve other leaders if your direct manager cannot resolve your question; and/or
- Contact Human Resources to receive guidance and clarify questions.

If concerns persist, contact Corporate Integrity, the guardian of Vale's Ethics and Compliance Program.



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3.4.

Whistleblower Channel

If, instead of asking a question, you want to report a suspicion or a case of ethical misconduct, Vale's Whistleblower Channel is the right place to go.

The channel, which is operated by an independent company, was exclusively designed for this purpose and structured to guarantee confidentiality, protect whistleblower anonymity and protect the information for a fair investigation. The Whistleblower Channel offers all conditions for a report to be independently verified. Vale periodically discloses on the website the number and profile of the complaints received, ensuring full transparency in the process while maintaining the confidentiality of findings.

We handle complaints in an impartial and objective manner. If you decide to report a situation, make sure you provide as much information as possible to support your allegation and enable a fair and effective investigation. When an allegation is received, Vale mobilizes an entire corporate structure to conduct the investigation and, if necessary, hold those involved accountable. Under no circumstances will there be a breach of confidentiality, intimidation or retaliation against whistleblowers.



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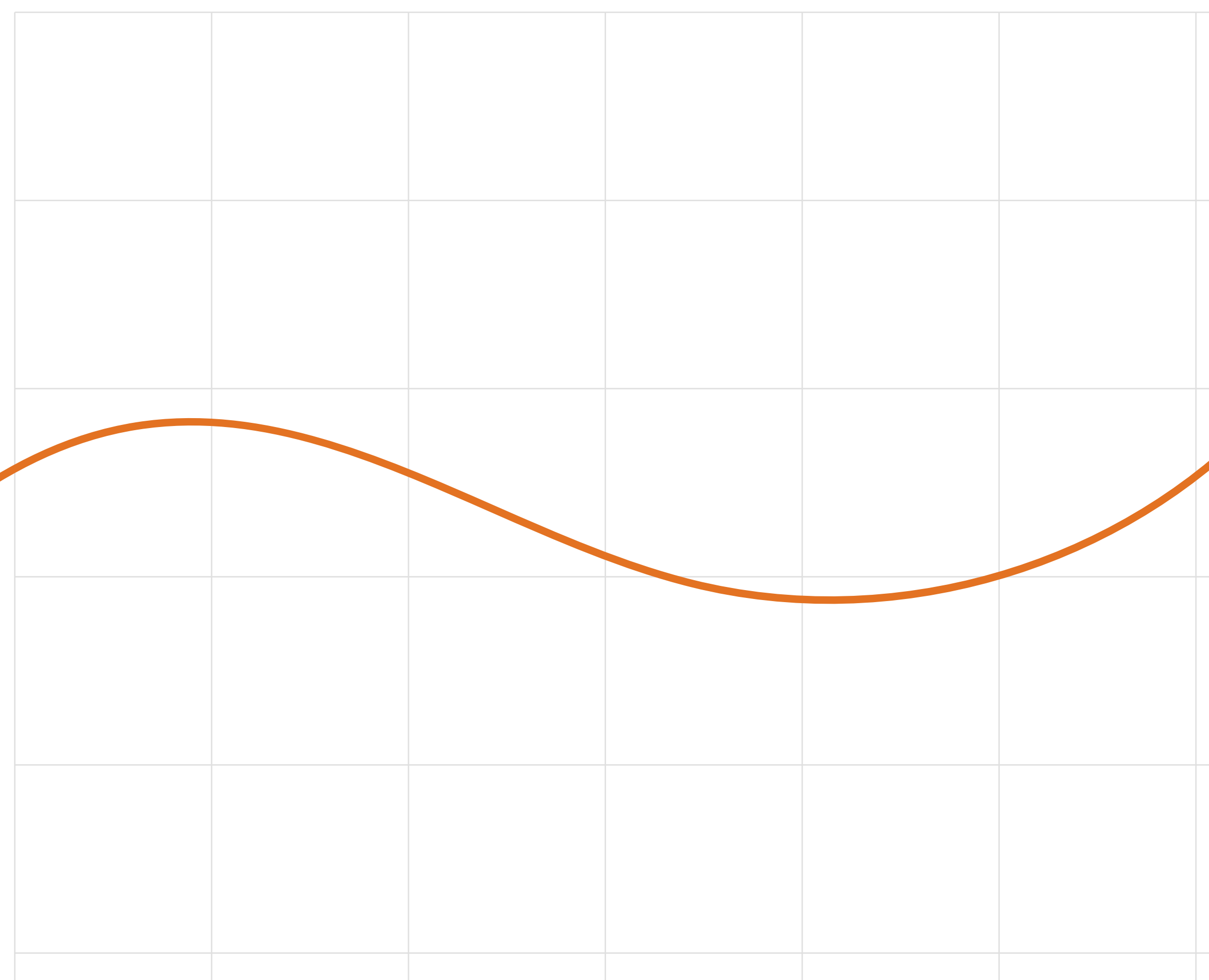
3.5.

Consequences of violations

Every action has a consequence, and it is no different for ethical misconduct.

Any employee or Administrator who violates the principles of this Code of Conduct or other Vale policies and rules is subject to the disciplinary measures below, which will apply according to local laws and the severity of the violation:

- Formal feedback;
- Warning;
- Training;
- Suspension;
- Dismissal; or
- Other legal measures.



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Administrator

For the purposes of this Code, the term refers to members of the Board of Directors, the Audit Board, the Advisory Committees and the Executive Board.

Anything of Value

Cash, gifts, meals, entertainment, sponsorships, donations, job opportunities, goods, or properties. It can also include intangible benefits, such as insider information and tips (Confidential information that may affect the value of company shares, such as news of mergers, acquisitions or sales of subsidiaries, planned offer or sale of company securities, etc.).

Bribery

An offer, promise, payment, or granting of any item of value to influence the actions of an official, or other person, in charge of a public or legal duty, to award or gain improper advantage.

Close Person

For the purposes of this Code of Conduct, a close person is someone with whom one is closely related, out of affection, love, friendship, or coexistence, and whom one may intend to benefit.

External Stakeholders

External parties with whom we interact, including customers, suppliers, service providers, investors, partners, communities, government representatives, government officials, and members of the press, civil society and non-governmental organizations.

Family Member

For the purposes of this Code of Conduct, this term refers to the following family members: spouses, partners, parents, children, siblings, grandparents, grandchildren, uncles, aunts, nephews, nieces, cousins, in-laws, daughters-in-law, sons-in-law, brothers-in-law, sisters-in-law, stepfathers, stepmothers, stepchildren.

Harassment

A series of several attacks through rude and inappropriate words or gestures, malicious comments, prejudiced or discriminatory insults, bullying, intimidation, rumours, and inadequate jokes that humiliate the employee and affect their professional relations.

Government Officials

This refers not just to an elected person; it also includes: (a) any official, public servant, employee or representative of a government, state-owned or mixed-capital company, or any person performing a governmental function on behalf of these entities; (b) a member of an assembly or committee, or employee acting in an official capacity, according to applicable laws and regulations, to assist in the performance of governmental functions, including modifying or drafting laws or regulations; (c) any elected or appointed employee of the Legislative, Executive or Judiciary Branch; (d) an officer or employee of a government agency or regulatory authority; (e) a leader or person who holds a position in a political party or who is a candidate for political office; (f) an individual who holds any official, ceremonial or other office appointed or inherited from a government or any of its agencies; (g) officers or employees of public international organizations (such as the United Nations, World Bank, or International Monetary Fund); (h) a person who is, or identifies as, an intermediary acting on behalf of a government official; (i) a person who, although not a public official, should be treated as a public official, as determined by applicable law; (j) a person who, although temporarily or on an unpaid basis, holds a governmental position, job, or function.

Human Rights

Universal rights and liberties inherent to all human beings, anywhere in the world, regardless of age, ethnicity, race, sex, nationality, language, religion, or any other status. Everyone is entitled to these rights, without discrimination.

Sexual Harassment

Anything that forces unwanted sexual contact or attention upon a person. It ranges from unwanted sexual advances, inappropriate overtones, or obscene remarks to someone promising you a job, a promotion, remuneration or special treatment in exchange for sexual favours. It also includes inappropriate or unwanted touching, and publishing or sharing sexually inappropriate images, objects, or materials.

Suppliers

Any supplier of goods and/or services, including consultants, agents, commercial representatives, political advisors, brokers, intermediaries, among others.

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5.

Terms of Acknowledgement and Commitment

I have read and acknowledged Vale’s Code of Conduct available on the company’s intranet channel and website.

By signing this document, I hereby represent and agree to fully comply with such Code of Conduct.

(Signature)

(Place), (Month), (Day), (Year)

(Name)

(Vale ID)



Access the QR code or [click here](#) to sign the Terms of Acknowledgement and Commitment.*

*The Terms of Acknowledgement and Commitment may be signed in a physical or electronic manner, at the discretion of Corporate Integrity.