

Code of Conduct





1. Introduction	04
2. Our values and related ethical principles	05
2.1. Life matters most	06
2.1.1. Security in all aspects	
2.1.2. Our health at work	
2.2. Respect our planet and communities	07
2.2.1. Care for the environment	
2.2.2. Our relationship with society	
2.2.3. Respect for Human Rights	
2.3. Value the people who build our company	09
2.3.1. Inclusive work environment	
2.3.2. Healthy and constructive relationships	
2.4. Act with integrity	10
2.4.1. Decisions without conflicts of interest	
2.4.2. Data and asset accountability	
2.4.3. Intolerance for corruption or any improper advantage	
2.4.4. Fair competition and responsible business	
2.4.5. Company representatives	
2.4.6. Gifts and hospitality	
2.4.7. Our Suppliers	
2.5. Make it happen	13
2.5.1. Responsible and sustainable results	
2.5.2. Internal controls and risk management	
2.5.3. Legality, formality and transparency	
3. Managing the Code of Conduct	14
3.1. Who does the Code apply to?	
3.2. How should we apply the Code?	
3.3. Questions	
3.4. Whistleblower Channel	
3.5. Misconduct Management	
4. Glossary	17
5. Terms of Acknowledgement and Commitment	19

We exist to improve life and transform the future. ***Together.***

Ethics and Integrity are fundamental elements of our company.

Ethics guide our daily decisions. For us, acting with ethics means doing the right thing, always considering the impact of each decision on our society and the environment.

Integrity is the basis of the trust we want to build with our partners, investors and the communities where we operate. Earning and maintaining such trust requires transparency, honesty and an unwavering commitment to our values.

At Vale, we believe that acting correctly and responsibly is essential to building a sustainable future.

Our Code of Conduct gives us guidance on this journey. This document establishes our ethical principles and helps us make decisions that are aligned with our values.

Making the right decisions is not only an individual responsibility, but also a collective duty. Every decision we make reflects who we are as individuals and as an organization.

Together, we can create a working environment that is based on ethics and integrity, strengthening our reputation and contributing to our sustainable growth and the development of communities.

The future we want to build starts with the decisions we make today. Let's put our values and ethical principles into practice by doing the right thing. Together, transforming mining.



Daniel André Stieler
Chairman of the Board of
Directors



Gustavo Pimenta
CEO

Introduction

Vale's Code of Conduct is a document that gathers the fundamental principles that should guide our daily actions and decisions, underpinning our culture and our business purpose.

Guided by these values and principles, we are encouraged to always learn and practice the expected key behaviours in our daily routine, namely, obsession with safety and risk management, open and transparent dialogue, empowerment with accountability, sense of ownership and active listening and engagement with society.



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 principles that guide our efforts to remain an ethical company that continuously evolves in a sustainable, efficient and innovative manner.



Our Purpose:

We exist to improve life and transform the future. Together.

We believe mining is essential to the world's development. We 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.



2.

Our values and related ethical principles

2.1. Life *matters* most

2.1.1. Security in all aspects

Safety is a non-negotiable principle for our company and a prerequisite for our activities. We recognize that our decisions can affect the lives of people inside and outside Vale, which is why we always put people at the centre of our decisions.

We adopt standards that allow us to act with operational discipline and to plan and execute our activities in an ethical, responsible and safe manner. We do this by practicing our key behaviours and our management model, the VPS (Vale Production System), which promotes efficient routine management in pursuit of operational excellence.

For us, putting our value “Life matters most” into practice means acting ethically, dealing with our failures transparently, professionally and immediately. That is why we report, deal with and learn from the unsafe events and conditions we identify, always with the aim of preventing them from happening again.

READ MORE:

[Vale Management Model Policy – VPS \(POL-0035-G\)](#) →

[Policy for Dam Safety and Geotechnical Mining Structures \(POL-0037-G\)](#) →



Vale's Archive



2.1.2. Our health at work

We believe that everyone has the right to a safe and healthy environment. We strive for best market practices to promote an inclusive, healthy and safe working environment in all its aspects.

We continuously adopt and monitor solutions and technologies to identify, manage, reduce and eliminate exposure to occupational health and safety risks.

We seek to promote integral health, including the physical, mental and social aspects, contributing to the quality of life of the people who are part of Vale.

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 are aware of the importance and global demand for conservation of natural resources.

For this reason, we have made clear and formal commitments regarding our operating practices, managing the social and environmental impacts associated with our activities through appropriate control, mitigation and compensation measures. We seek to contribute to a more sustainable future and the energy transition, playing an important role in global decarbonization and acting to evolve in the generation of value for society.

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 seeking to contribute to the development of the territories where we operate, respecting and considering social, cultural, environmental and economic aspects.

Our actions towards society are guided by respect and trust, based on the principles of ethics and integrity, which favour the free and equal participation of good-faith people while promoting cross-sector partnerships.

READ MORE:

- Integrated Report →
- Sustainability Policy (POL-0019-G) →
- Socioenvironmental and Institutional External Expenditures Policy (POL-0024-G) →
- Policy for Dam Safety and Geotechnical Mining Structures (POL-0037-G) →



2.2.3 Respect for Human Rights

We are committed to respecting and promoting Human Rights, preventing potential adverse impacts and, when necessary, mitigating and remedying such impacts in the development of our activities, in our partnerships and across our value chain, through the engagement with our stakeholders.

Our actions and management practices are based in international principles and standards, including the United Nations Guiding Principles on Business and Human Rights and the laws of each country in which we operate.

We encourage our employees and contractors, as well as the members of the communities in which we operate, to report any situation involving violations of Human Rights. We have the [Whistleblower Channel](#) available to register and verify allegations.

READ MORE:

[Human Rights Policy \(POL-0005-G\)](#) →

[Human Rights Guide](#) →



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 equitable opportunities for everyone.

We seek to ensure that everyone 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.

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

READ MORE:

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



[Whistleblower Channel](#)



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. That is why we seek to recognize and consider these aspects before making any decisions that may affect our employees.

We are a company that practices active listening, that values different opinions and points of view. We believe that psychological safety is fundamental for building relationships of trust and for the constant practice of open and transparent dialogue. 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.

READ MORE:

[People Policy \(POL-0014-G\)](#)



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



2.4. Act with *integrity*

2.4.1 Decisions without conflicts of interest

Conflicts of interest happen when a person’s interests, activities or relationships affect their ability to make objective and impartial decisions involving our company, regardless of whether they benefit or harm Vale.

READ MORE:

Anti-Corruption Policy (POL-0016-G) →

Conflict of Interest Management Policy (POL-0048-G) →

We must always act with integrity and transparency. Therefore, any conflicts of interest must be reported as soon as identified.

We reject any action, influence or decision that is motivated by interests that are not exclusive and legitimate to Vale.

2.4.2 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 and secure maintenance of this information and these assets are part of our business ethics. To do this, we only use software and equipment approved by the responsible areas.

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 – whether confidential, restricted, internal use or public – belongs to Vale, and correctly classifying information in accordance with our internal rules is the duty of everyone who is part of our company. The duty of confidentiality and care must be even greater when the information handled is considered competitively sensitive or privileged, in accordance with Vale’s internal rules and applicable legislation.

We conduct our activities in compliance with the applicable privacy and personal data protection legislation in the areas in which we operate. To this end, we rely on rules, methodological standards and tools that seek to ensure the protection of personal data processed at Vale and thus prevent the occurrence of incidents and breaches of privacy.



READ MORE:

Antitrust Policy (POL-0015-G) →

Information Security Policy (POL-0007-G). →

Policy of Disclosure of Information and Securities Trading (POL-0030-G) →

2.4.3 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, whether it's a person who is part of Vale or a Third Party.

We have an Ethics & Compliance Program comprising governance, guidelines and clear anti-corruption rules, which include periodic training, monitoring, consequence management, and measures to ensure investigations are conducted without interference.

READ MORE:

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



2.4.4 Fair competition and responsible business

We believe that free competition is the only way to do business.

We are committed to acting in compliance with antitrust rules and regulations, international sanctions and export controls implemented by different countries and international organizations.

We act with integrity and we strive to build a business environment that is free of fraud, money laundering, manipulation and any kind of illegal conduct, including anti-competitive practices, whether in public tenders or contracts with the public and private sectors.

READ MORE:

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



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



[Sanctions and Export Controls Policy \(POL-0025-G\)](#)



2.4.5 Company representatives

At the institutional level, Vale is represented by employees and Administrators 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.

Interactions with External Stakeholders must always be conducted in an ethical and professional manner, in compliance with applicable laws and our company's internal rules.

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



2.4.6 Gifts and hospitality

We encourage our employees to build effective relationships with our External Stakeholders. The exchange of gifts and hospitality is not encouraged; however, it is permitted in cultural contexts or in celebration of institutional partnerships. The exchange of gifts and hospitality 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 \(POL-0016-G\)](#)



2.4.7 Our Suppliers

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

Our interactions with Suppliers, which are part of our value chain, are guided by good faith, honesty, ethics and transparency, respect for Human Rights, seeking to contribute positively to the economic and social development of the regions in which we operate.

READ MORE:

[Principles of Conduct for Third Parties](#)



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 clearly states what is expected of each person who is part of Vale. 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 that aims to prevent and mitigate these 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 interact regularly with our External Stakeholders. We do not tolerate secret deals or arrangements at Vale.

We are committed to providing transparency and clarity regarding our values, principles, guidelines and governance. We share public information and periodic updates on our website.

READ MORE:

[Integrated Report](#)



[Tax Policy \(POL-0046-G\)](#)



[Policy of Disclosure of Information and Securities Trading \(POL-0030-G\)](#)





3.

Managing the *Code of Conduct*



The **Code of Conduct** is part of Vale's Ethics & Compliance Program. The guidelines in this document are assessed and approved by the Board of Directors, at the proposal of the Executive Committee and recommendation of the Audit and Risks Committee.

This document must be reviewed within a maximum of 3 (three) years or whenever necessary, in order to keep its content up to date.

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, Key Management Personnel, interns, 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.

Our suppliers and other third parties who work in partnership with us must act in accordance with Vale's [Principles of Conduct for Third Parties](#).

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, never overlooking potential issues, one must have the ability to discern. The Code of Conduct should be used to assist decision-making by the people who are part of our company.

We know what it takes to build a reputation and how quickly it can be destroyed. 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.

Before making a decision, we should always reflect and ask ourselves a few questions:



Is this action in line with our values, our Code of Conduct, internal guidelines and the laws in force?



Am I sure that I don't need to consult other people or areas of the company?



Could this action put someone's health or safety at risk?



Could this decision negatively impact my reputation or Vale's reputation in the communities where we operate or in the market?



Am I comfortable making this decision?

It's not always easy to make a decision. Vale's Ethics & 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. Check out the following section on how you should act in cases of ethical dilemmas and doubts about the Code of Conduct.

3.3. Questions

Open and transparent dialogue is one of our key behaviours. So, in cases of ethical dilemmas and doubts about the 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.
- Consult Corporate Integrity, the guardian of Vale’s Ethics and Compliance Program.



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 an exclusive tool for this purpose and can be used by anyone, inside or outside the company.

Reports are registered by an independent company and forwarded to Vale’s Audit and Compliance Department, which is responsible for the investigations. The information is treated with secrecy and confidentiality. Under no circumstances will there be a breach of confidentiality, intimidation or retaliation against whistleblowers.

The Whistleblower Channel offers all conditions for a report to be independently verified. The Whistleblower Channel team has unrestricted access to the company’s systems and information for investigation purposes.

If you decide to make a report, please provide as much information as possible to support your allegation and enable an impartial 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.

Vale periodically discloses, through the Ethics & Compliance Program Report available on its website, the number and profile of the allegations received, ensuring full transparency in the process while maintaining the confidentiality of the investigations and those involved.

3.5. Misconduct Management

Vale’s Ethics & Compliance Program is structured to promote a culture of ethics and integrity by preventing, detecting and correcting misconduct.

When misconduct is confirmed, we act in accordance with our Misconduct Management Policy.

Any employee or member of the Key Management Personnel who violates the principles of this Code of Conduct or other Vale policies and rules is subject to the consequences set out in the Policy.

READ MORE:

[Misconduct Management Policy \(POL-0041-G\)](#)





4. *Glossary*

Administrator

For the purposes of this Code, the term refers to members of the Board of Directors, the Board of Directors, the Advisory Committees to the Board of Directors and the Executive Committee or anyone who holds another statutory or similar position, in accordance with applicable laws, in the jurisdictions in which Vale and its subsidiaries operate.

Anything of Value

Cash, gifts, travel, hospitality, sponsorships, donations, job opportunities, goods, or properties. It can also include intangible benefits, such as insider information and tips.¹

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.

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.

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.

Harassment

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

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.

Key Management Personnel

For the purposes of this Code, the term refers to Administrators and members of the Fiscal Council.

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.

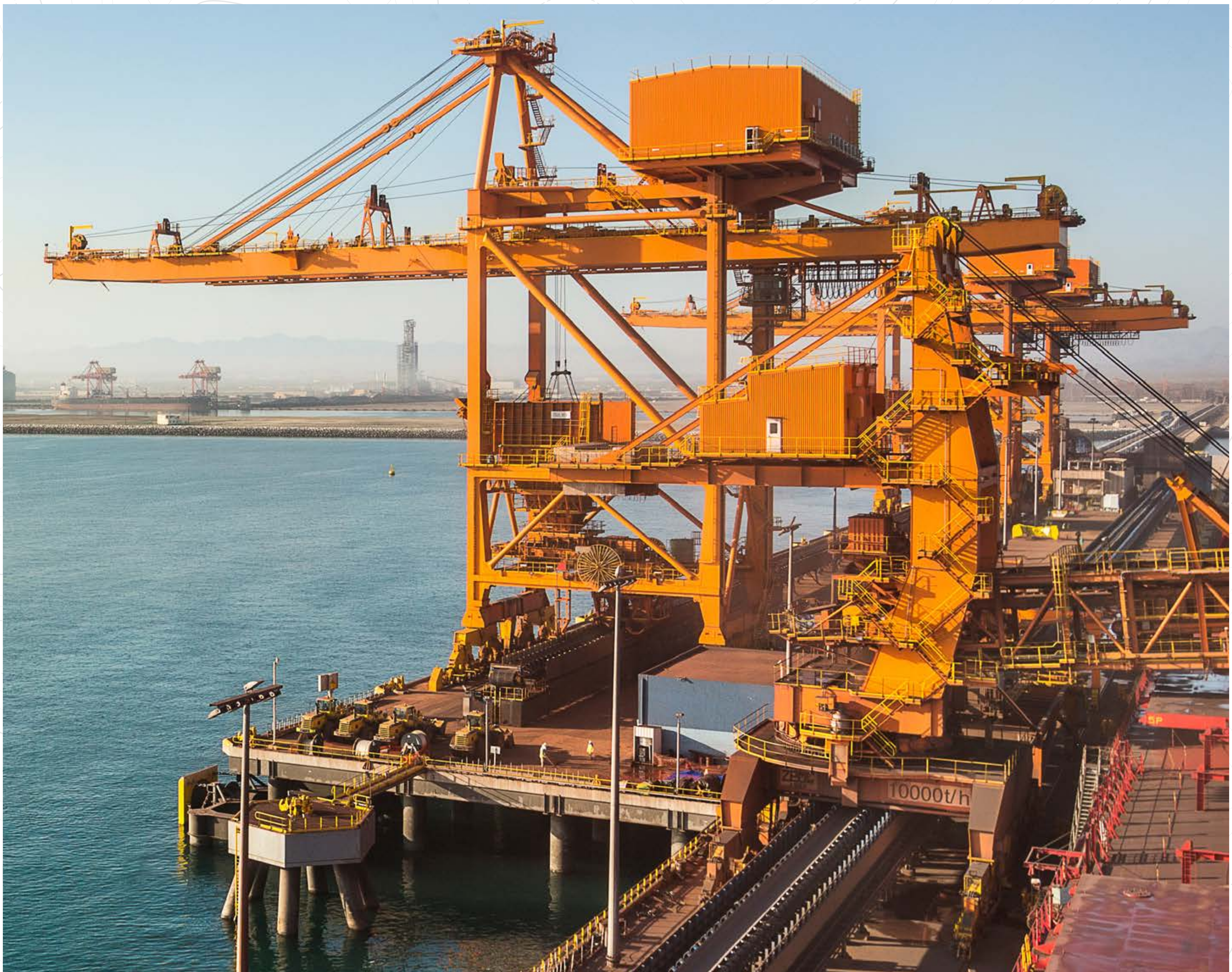
Suppliers

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

Third Party

Any individual, company, or entity that Vale does business with, including Suppliers, Clients, business partners, and recipients of Socioenvironmental Investments.

¹ 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.



5.

Terms of Acknowledgement and Commitment

5. Terms of Acknowledgement and Commitment

I understand my obligations under Vale’s Code of Conduct, which is available on the company’s intranet 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

