

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Vale
Sector	Mining
Headquarters	Rio de Janeiro, Brazil
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries your company is participating in MSGs?	INDONESIA
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

EITI International Secretariat

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://vale.com/web/esg/sustainability-reports
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published in its Integrated Report 2022 See URL p.66.
EXPECTATION 2	
Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	https://www.sec.gov/Archives/edgar/data/917851/000129281423001516/ex08.htm



EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	INDONESIA
Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL to Exhibit 8. Company assessed as making disclosures in accordance with EITI Standard.
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?	Yes

<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Tax Transparency Annual Report 2021: https://www.vale.com/documents/44618/2639311/Vale_TTR_2021_EN.pdf/fdf165b8-850b-b0b9-1927-ef88c8deba9d?version=1.2&t=1674132785591</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Vale discloses taxes and payments to governments in non-EITI implementing countries. See URL to “Tax Transparency Annual Report, 2021”.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URL, p. 38.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
<p>EXPECTATION 4</p> <p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	
<p>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</p>	<p>Yes</p>

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If yes, which countries?	INDONESIA
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	N/A
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	<p>It is unclear whether Vale buys mineral resources from the state in EITI implementing countries.</p> <p>The EITI has not yet developed reporting guidelines for companies buying minerals from governments. Therefore, the Expectation is not applicable.</p>
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.vale.com/announcements-results-presentations-and-reports

	https://www.sec.gov/ix?doc=/Archives/edgar/data/917851/000110465922046078/vale-20211231x20f.htm
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Vale discloses audited financial statements on its Annual Form 20-F. See URL p.199.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	https://vale.com/web/esg/sustainability-reports
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes



Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	B3, NYSE, Latibex
URL to stock exchange	B3: https://www.b3.com.br/pt_br/ NYSE: https://www.nyse.com/index Latibex: https://www.latibex.com/esp/
URL for recent beneficial ownership disclosures	Shareholder composition: https://www.vale.com/check-out-our-company Shareholder structure: https://www.vale.com/web/esg/shareholder-structure?p_l_back_url=%2Fweb%2Fesg%2Fsearch%3Fq%3Dshareholders 20-F https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/85440251-62c0-75e6-a679-fdf485c9b3d3?origin=1
Secretariat's assessment on Expectation 6	Expectation partially met

<p>Secretariat comment</p>	<p>Vale does not publish a statement of support for beneficial ownership transparency.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. The company discloses the shareholders with more than 5% of capital. See URL.</p> <p>Vale has notified the Secretariat that since November 9th, 2020, the company does not have a controlling shareholder or controlling block, nor are there any shareholders' agreements filed at the headquarters of the company.</p>
<p>EXPECTATION 7</p> <p>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</p>	
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Anti-corruption Policy: https://vale.com/documents/44618/387477/POL-0016-G-Anticorruption+Policy_Rev01_E.pdf</p>



<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URL.</p> <p>Vale's anti-corruption policy sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Vale's anti-corruption policy describes due diligence on third parties and its anti-corruption red flags: "Due Diligence: appropriate Anti-Corruption Due Diligence must be performed on Third Parties and/or in relation to every possible business acquisition to identify Red Flags. Some Third Parties and business acquisition opportunities may be subject to an additional level of Anti-Corruption Due Diligence. The level or extent of Anti-Corruption Due Diligence required will be determined by Corporate Integrity, based on the procedures set by the department" (page 3). The company explained that it collects beneficial ownership data as part of the company's due diligence process.</p>

EXPECTATION 8

Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.



Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	https://vale.com/web/esg/business-life-cycle
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Vale publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL.</p> <p>The company is assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>
EXPECTATION 9	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
Does the company publish a commitment/policy on gender diversity?	Yes



Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	Integrated Report 2021 https://api.mziq.com/mzfilemanager/v2/d/53207d1c-63b4-48f1-96b7-19869fae19fe/9a13b99b-8b05-254f-3fb1-32e9501a50c5?origin=1
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	Vale publishes commitment and/or policy on gender diversity in its Integrated Report. See URL p.93. The company discloses employment data disaggregated by gender in its Integrated Report. See URL p.93-95.