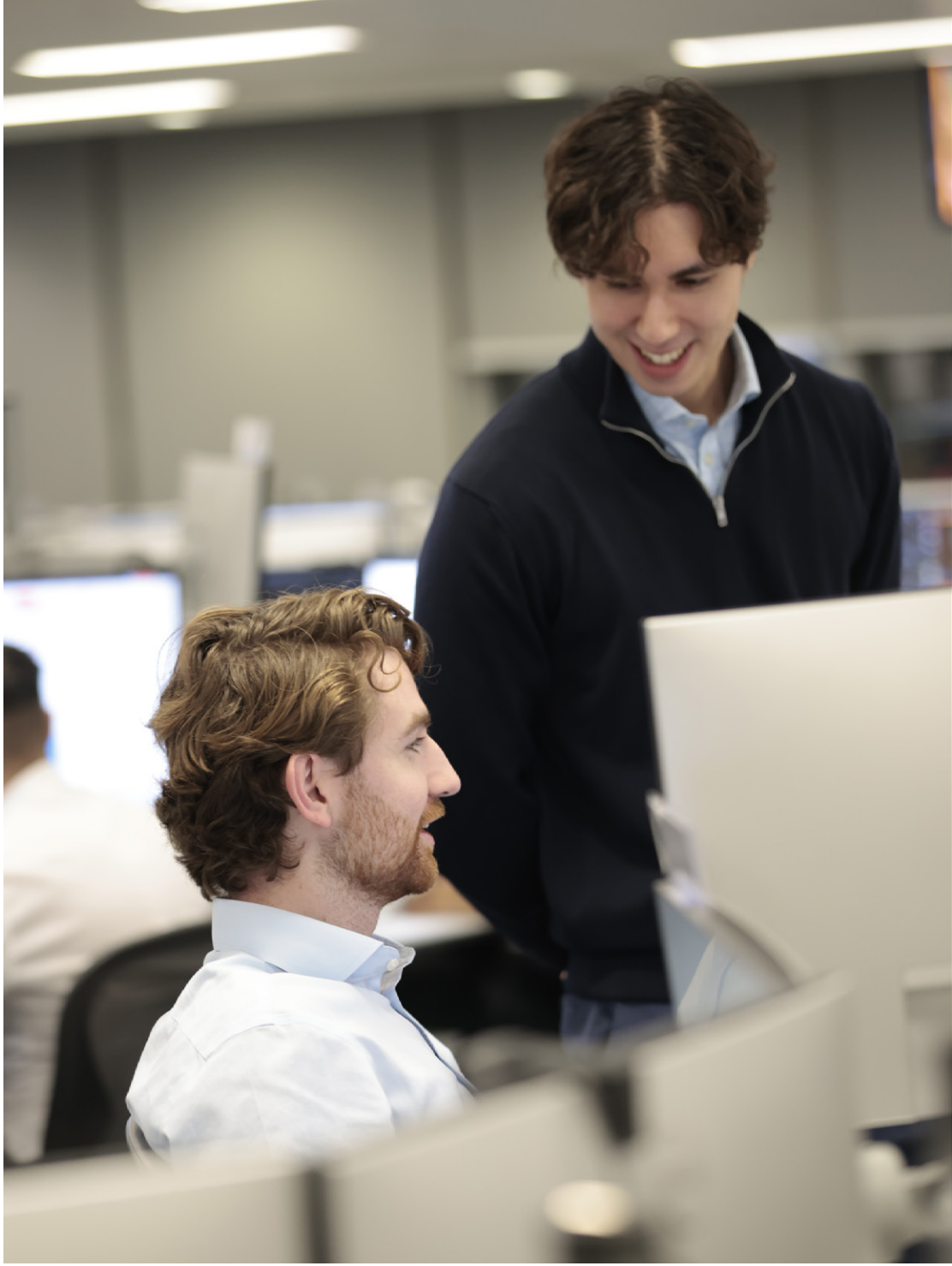


Code of business conduct and ethics

JANUARY 2026

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Letter from the CEO

Our ability to operate as a business is dependent upon our reputation. It is therefore imperative that we all uphold high standards of behaviour.

Damage to our reputation through inappropriate behaviour will hurt us all, and it is far easier for any one of us to damage the company's reputation through a single act, than to enhance it. Only by consistently demonstrating the highest standards will we maintain the foundations for success. We have a collective responsibility to act in accordance with Vitol's code of business conduct and ethics and policies.

We have to be the best company that we can be, and that can only be achieved if we strive every day to be the best people we can be.

Russell Hardy, CEO



Our code, culture and behaviours



Our code

This code outlines the high standards of conduct we expect from ourselves, and our commitment to each other.

These build upon our broader set of behaviours which form the basis of our culture.

Leadership and development

Our leadership and management are expected to lead by example and to develop new talent through coaching and mentoring. Vitol also provides structured training at entry level, as well as programmes for growing commercial talent through our Global Integration Programme. We also facilitate targeted management and leadership programmes supporting various individuals from rising managers to seasoned leaders.

Our culture and behaviours

Our ability to succeed rests on the behaviour of each and every one of us. We hire people based not only on their accomplishments, skills and potential, but also on their values. A commitment to integrity and ethical behaviour is a critical factor in determining career advancement and compensation.

Vitol's culture is integral to the business, it characterises the way we work, creates what we believe to be an optimal working environment and is a central component of our success.

Our culture originated over 50 years ago with our founders and their combination of entrepreneurship, integrity, hard work, humility and respect for colleagues and customers. As the company has grown, our leadership has been mindful to preserve this heritage which is critical to our continued success. We regard every Vitol employee as a steward of our culture and values.

Working in the right way

Our behaviours permeate the way we work and interact with others, within and outside the organisation. They are a clear articulation of the standards we expect from ourselves and our colleagues. A full list of Vitol behaviours is detailed in our ESG report.

As with all businesses, success and outcomes are valued, however, the manner in which they are achieved is equally important. Only if we follow the highest professional standards can we preserve our unique culture, continue to grow the business collectively for the long-term and protect the company from multiple risks.

The key behaviours that form part of working in the right way are:



Our code, protecting our people



Our employees are our business, they determine its success and are its owners.

Our code of conduct is the explicit articulation of how we are expected to conduct ourselves in given circumstances and of the leadership team's commitment to these standards.

We all share the responsibility to ensure the code of conduct and our policies are adhered to in spirit, as well as in form.

Promoting our commitment to best practices

We encourage others in our business community, whether counterparties, service providers, partners, brokers, agents, or others, to join us in our commitment to responsible practices. We seek to work with those who share our commitment to these principles and include this as a factor when deciding with whom to engage.

Communication and engagement

Anyone with a concern should raise it with their manager, compliance, or senior management.

Employees can also access the global Integrity Hotline. Operated by an independent third party, the hotline enables employees to raise any issues of concern with senior management, anonymously and in confidence. Vitol will never retaliate against any employee for making such a disclosure.

We take any breach of our code extremely seriously and will act in accordance with our policies and procedures in such an event.

Grievance process

Vitol is committed to ensuring a positive and effective working environment where people are treated fairly and with respect, in line with our values and culture. We recognise, however, that there may be occasions where employees have concerns about their work, working environment, relationships with their colleagues or the behaviour of others towards them. In the first instance we seek to resolve issues informally through dialogue and provide the required advice and support. Where this is not possible or appropriate, a formal grievance can be raised. Our grievance process and procedure enables colleagues to raise concerns relating to their employment and have them dealt with in a fair and consistent manner. Grievances will be investigated promptly in confidence and thoroughly considered. Employees have the right to be accompanied at formal meetings. Employees also have a right of appeal against the outcome of the grievance procedure.

Our code, our people

OUR COMMITMENT	**Equal opportunity** All individuals are judged solely on merit and their contribution to the success of Vitol. We do not tolerate any form of discrimination prohibited by law.	**Valuing diversity** We are committed to building a diverse, inclusive culture in which differences are embraced and valued. Moreover, we believe that diversity of views, thinking and ideas contribute to improved decision making and more robust and sustainable business practices.	**Respect** All of us have the right to be treated with respect. Furthermore, we respect the right of individuals to participate in collective bargaining, the right to join unions and the election of workers' representatives.	**Personal information** We respect individuals' right to privacy and have processes in place to safeguard any personal information Vitol may hold in accordance with the both the letter and the spirit of the local laws governing data protection.	**Communication** We commit to communicating with our employees, and other stakeholders, in a clear and straightforward manner.
OUR BEHAVIOUR	Employees should create an environment which enables everyone to reach their potential and contribute to the success of the company.	We build a diverse workforce for the future by attracting diverse talent at entry-level and developing that talent with a view to achieving greater diversity among our senior leadership.	We are respectful in our dealings with all members of our community including colleagues, counterparties, partners, stakeholders and peers. No form of harassment will be tolerated.	Data protection laws give all our people the right to know the type of personal information the company holds on them and why that information is being held, how the information is being used or will be used, and who will be able to access that information.	We are mindful of the impact our communications may have on Vitol, even if in a personal capacity, for example through social media, and should comply with our policies. Any queries relating to appropriateness of communications should be raised with corporate communications or compliance.



"We are respectful in our dealings with all members of our community"

Our code, implemented across our business

Vitol has in place a framework of policies which are intended to make clear to all employees the standards expected of them in relation to business ethics, conduct and compliance with applicable laws and regulations. Any breach of compliance with Vitol's polices and associated controls is regarded as a serious matter.

Many of our policies fall within the remit of our Compliance Programme. More information can be found in our ESG report and the Commitment to Compliance as well as the compliance section on the company's intranet.

OUR COMMITMENT	**Ethical business practices** We uphold the highest standards of behaviour and will deal fairly and in good faith with customers, counterparties and partners.	**Protecting confidential information** In the course of business, we frequently have access to confidential or proprietary information about our company and our counterparties. Our business and reputation depend on our employees maintaining confidentiality.	**Compliance with applicable laws and regulations** We comply with applicable legislation, regulations, standards and market practices including international sanctions.	**Anti-bribery and corruption** Vitol has in place rigorous anti-bribery and corruption policies and procedures, in accordance with relevant legislation. These are reviewed and enhanced on a regular basis to ensure international best practice is followed.	**Conflicts of interest** We avoid conflicts of interest and seek to mitigate them when they exist.
OUR BEHAVIOUR	We should behave ethically and in good faith with customers, counterparties and partners.	We respect the confidentiality of information we receive at all times save when disclosure is authorised or legally mandated.	We will maintain familiarity with and comply with relevant laws and regulations. If in any doubt, we will consult with legal or compliance teams.	We engage with compliance resources, including training, to maintain a deep understanding of our Anti-Bribery and Corruption policy.	We are familiar with and comply with Vitol's Conflicts of Interest policy.



"Vitol supports and is working towards the principles outlined in the UN Sustainable Development Goals and Guiding Principles on Business and Human Rights"

“We uphold the highest standards of behaviour”

OUR COMMITMENT	**Relationships with public officials** Vitol will always engage with the relevant authorities in any jurisdiction in which it operates and respect the confiden ese relationships.	**Political activity** Vitol is not affiliated with any political party. Nonetheless, we respect the right of our employees to participate in the political process and to make political donations.	**Relationships with counterparties and partners** Our business is built on long-term relationships and we value the many partnerships we have built over the years. Notwithstanding, anyone with whom we transact is subject to rigorous, risk-based Know Your Customer (KYC) and Know Your Business (KYB) procedures and monitoring.	**Operating responsibly (E&S** Vitol is committed to high standards of operations. We have in place an E&S framework which applies to both our own operations and those of the companies we are invested in, though we recognise our influence will be commensurate with our shareholding, as well as other factors. The E&S framework is available here.	**Commitment to Human Rights** Vitol supports and is working towards the principles outlined in the UN Sustainable Development Goals and Guiding Principles on Business and Human Rights.
OUR BEHAVIOUR	We will engage honestly and truthfully with all governmental and regulatory authorities, always seeking to cooperate and further the effectiveness of the markets in which we operate.	We will not use company funds or resources to support political parties, organisations, campaigns, or causes.	We will ensure the appropriate onboarding and KYC/KYB procedures are followed at all times. We emphasise confidentiality and appropriately respect the information we collect.	We are familiar with the E&S framework and beliefs. We assess the risks associated with any initiative we are involved in and make decisions in line with the framework and beliefs.	We are mindful of human rights considerations and conduct ourselves accordingly. Any doubts, queries or concerns will be raised with senior management.

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