

3Q24 PERFORMANCE

— November 8, 2024

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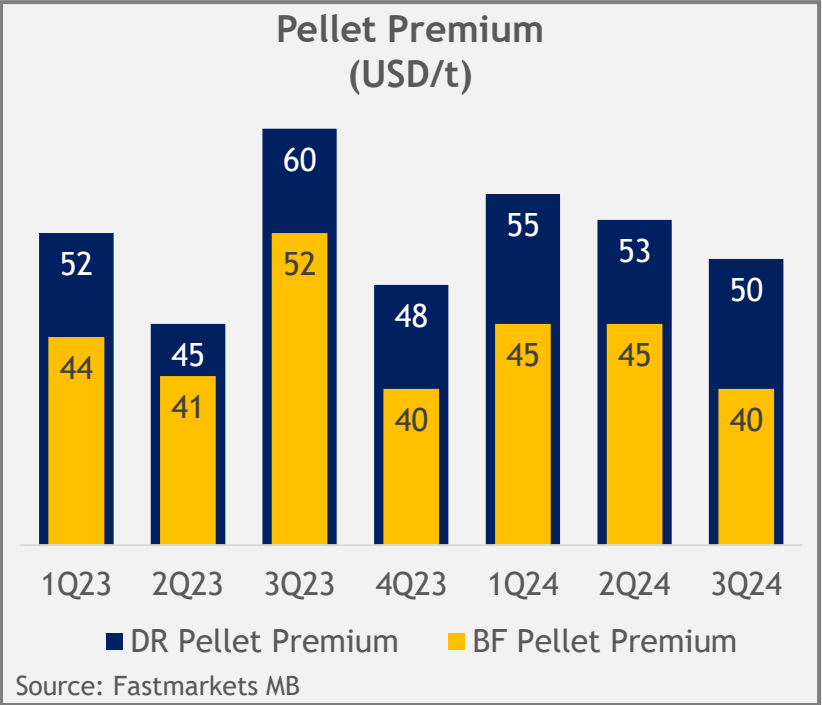
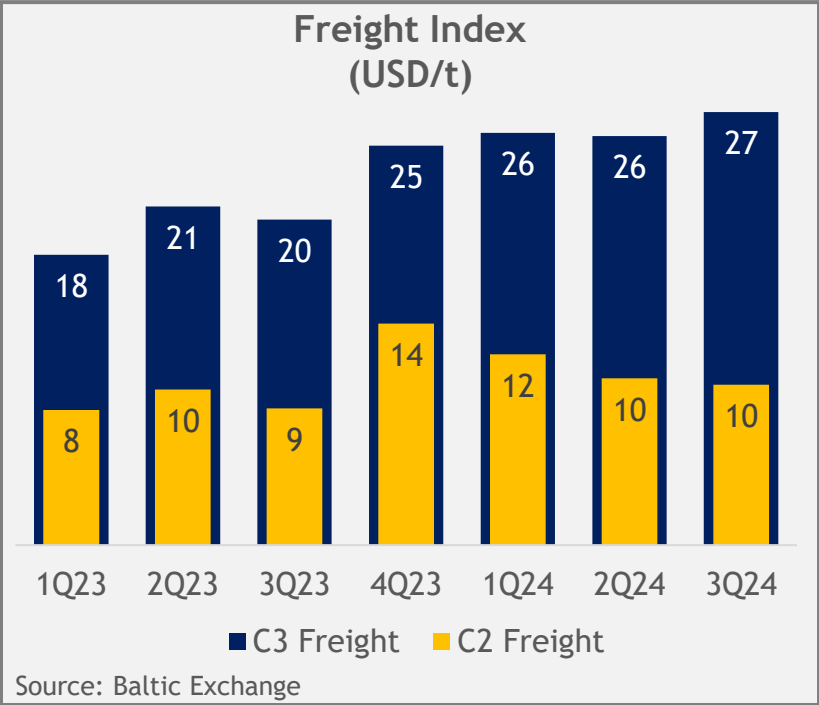
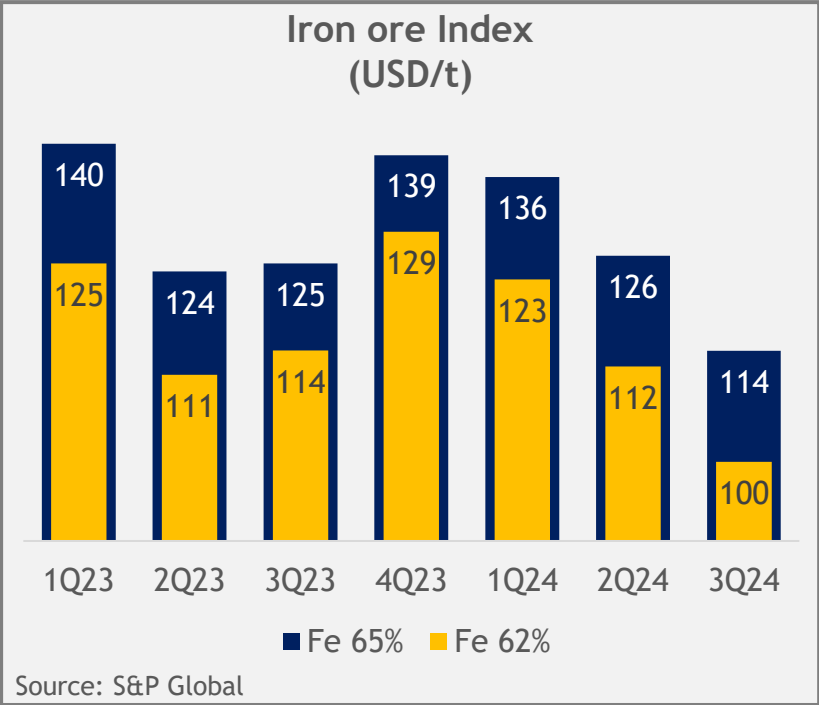


MARKET OVERVIEW



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- Iron ore prices keep experiencing high volatility; however, indices remain at supportive levels.
- In China, despite the recent economic stimulus measures, the slowdown in the real estate markets persist, iron ore port inventories at ports and seaborne supply remained ample, and crude steel output recovered during Q3.
- In Europe and JKT markets, steel prices are yet to recover, while in the Americas and MENA markets remained supportive with stable consumption levels.
- Tensions in the Red sea continued to weigh on freight markets. The increased supply of iron ore and bauxite has pushed stronger demand for Capesize vessels, causing C3 rates to rise in Q3.





OPENING REMARKS



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SAFETY & GEOTECHNICAL STRUCTURES

- TRIFR¹ at 0.45, below LTM average
- Geotechnical Structures: all safety factors within expected parameters
- Germano dam decharacterization project in progress, with 84% already executed



OPERATIONAL STABILITY

- Strong operational performance despite price volatility
- OEE³ over 94% on the industrial park
- 99.9% product quality assurance



GROWTH PATH

- Phase 2 Project ahead of schedule: P3 start-up in Aug-24 and remaining assets set to start in Dec-24
- P3 production since start-up >0.7Mt
- Phase 3 undergoing engineering studies, with Project FEL 3 expected to be concluded by 2Q25



INNOVATION & TAILINGS SOLUTIONS

- Dry-Stacking R&D program advancing according to plan
- 15% reduction in ultrafine tailings generation since operational resumption



REMEDIATION OBLIGATION

- Final agreement signed in Oct-24, ensuring legal certainty, full settlement and closure of the Fundão dam issue

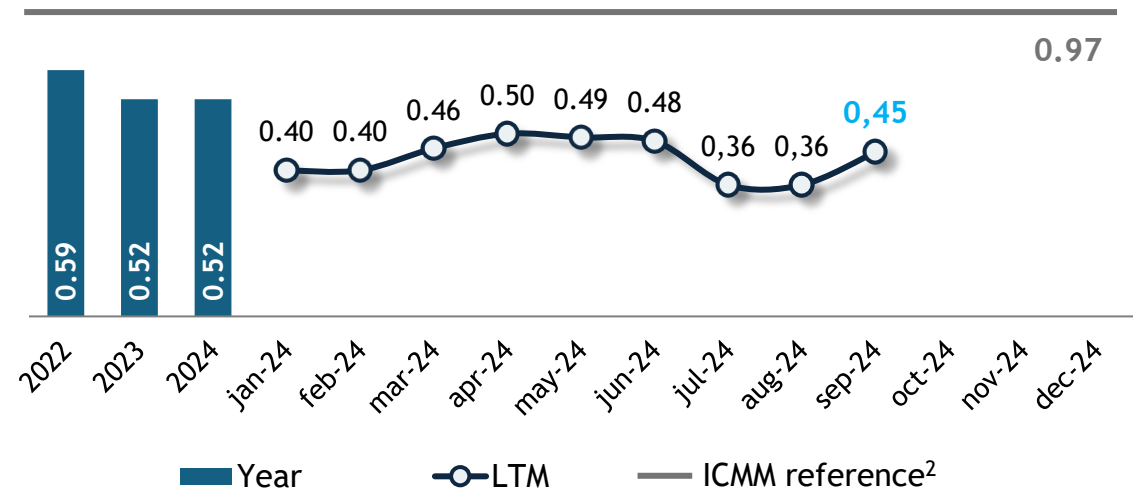


ESG ROADMAP

- Transition to low-carbon energy matrix: tests using bio-oil in pelletizing process
- Circular Economy: >75% of sandy tailings reused internally
- 100% of electrical energy coming from renewable sources
- Pipeline: 100% carbon free Pellet Feed transport

HEALTH AND SAFETY MATURITY

TRIFR¹ 



- ✓ Zero fatalities recorded
- ✓ Focus on compliance, people and safety
- ✓ TRIFR remains below industry reference (ICMM²)
- ✓ Proactive level in the G-MIRM (Global Minerals Industry Risk Management) standard



Note 1: TRIFR stands for Total Recordable Injury Frequency Rate, including employees and contractors. | Note 2: Health & Safety Performance Indicators Report, from International Council on Mining and Metals.

GERMANO DECHARACTERIZATION

SAFETY



GERMANO DECHARACTERIZATION SCHEDULE

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
GERMANO PIT				✓						
GERMANO DAM							✓			✓



EXTERNAL AUDITS CARRIED OUT TWICE A YEAR



PHYSICAL PROGRESS AHEAD OF SCHEDULE



USE OF SANDY TAILINGS IN DAM DECHARACTERIZATION



INTEGRATED RISK MANAGEMENT

EXECUTION

84%

Germano Dam (Germano Pit concluded in 2023)

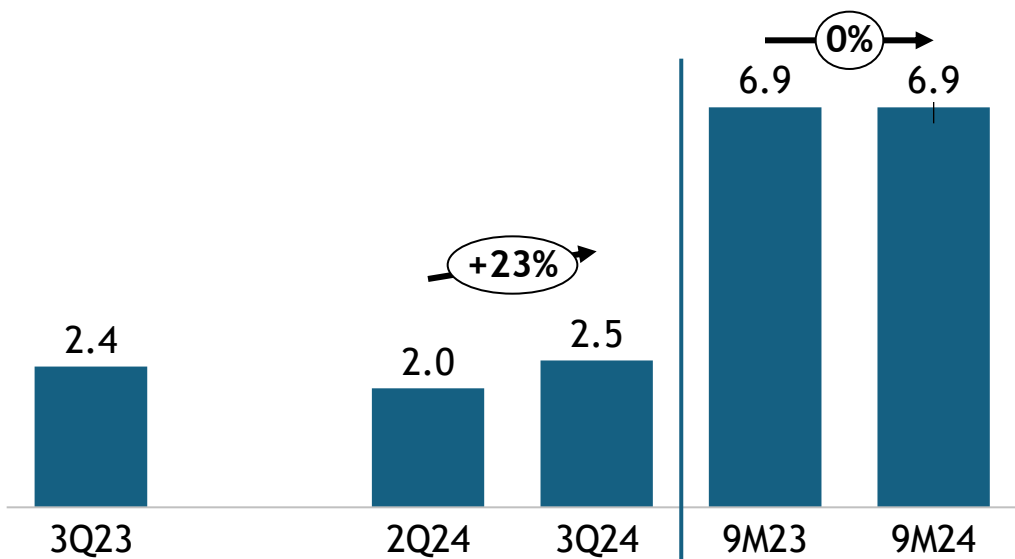
Samarco strategy is to bring forward the completion of the Decharacterization.

Current goal is to conclude within 2026 (to be confirmed within the next months).

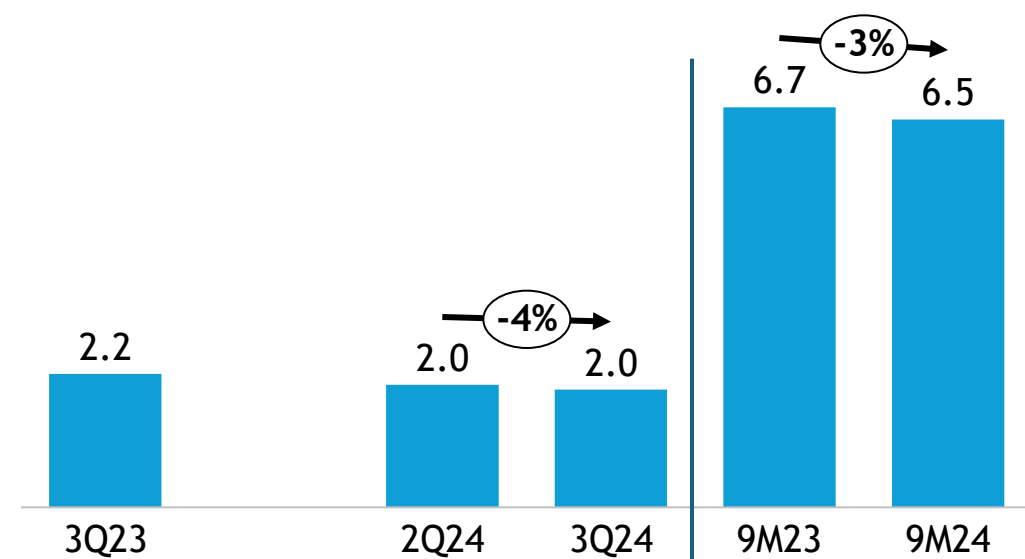
For more information access the video: [Decharacterization video \(2024 leaders meeting\)](#) - YouTube.

Strong production growth. Sales volumes were partially impacted due to inventory buildup to support a production level of +15Mtpy next year

PRODUCTION (Pellet, PFN and PSC) Mton



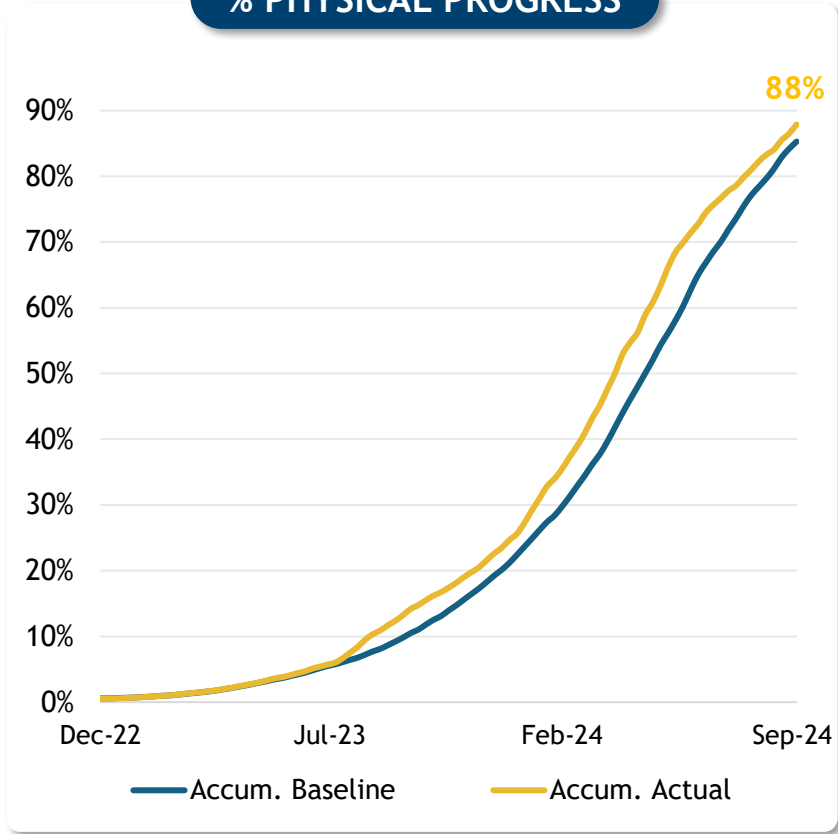
SALES (Pellet, PFN and PSC) Mton



Early P3 start-up and its outstanding performance allowed Samarco to build up inventory levels

Marginal Ore: Samarco sold 0.9 Mton in 3Q24 (0.8 Mton in 2Q24).

% PHYSICAL PROGRESS



- ✓ Pelletizing Plant #3 early start up in Aug-24
- ✓ Current start-up date: 4Q24
- ✓ All licenses granted
- ✓ Project execution on budget and ahead of schedule
- ✓ Physical progress at 88% (vs. 85% planned)

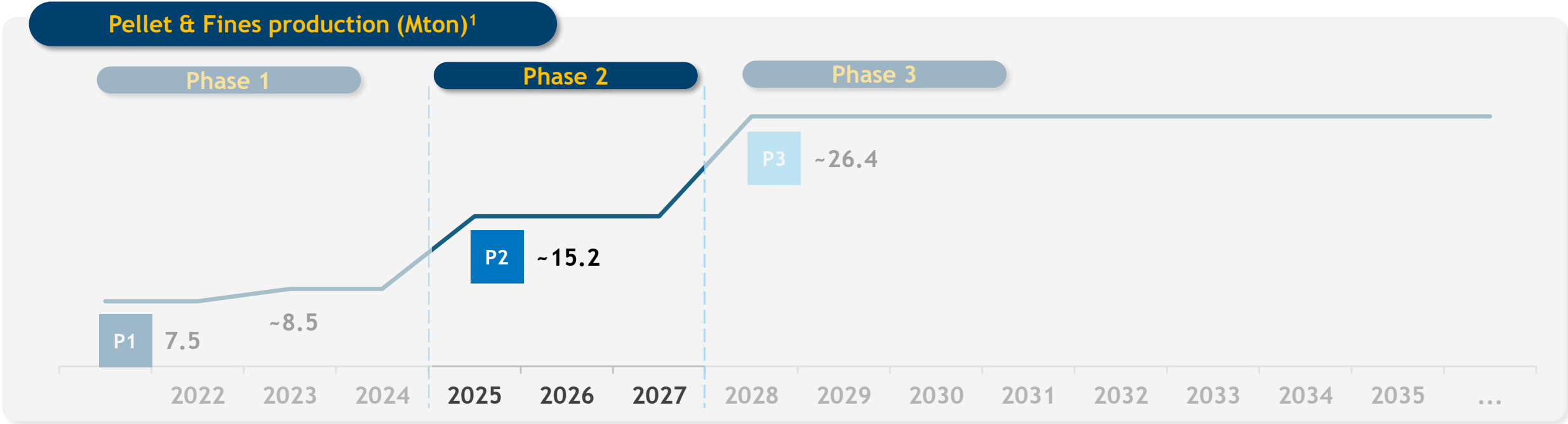



Estimated production growth for 2025: +6.5 Mton





C1 Cost: Reduction of ~5.5 USD/ton (fixed cost dilution)


PHASE 2: UPDATED TIME LINE



Phase 1 


BENEFICIATION #3 

FILTERING PLANT #1 


PELLETIZING PLANT #4 

Project concluded in December 2020 


Phase 2 


BENEFICIATION #2 


FILTERING PLANT #2 


PELLETIZING PLANT #3 


Pelletizing Plant #3 early start up concluded in August; Filtering and Beneficiation Plant to be concluded in December 2024

Phase 3 

BENEFICIATION #1 

FILTERING PLANT #3 

PELLETIZING PLANT #1 

PELLETIZING PLANT #2 

Engineering studies

Note 1: Average yearly Pellet & Fines production as disclosed in the blow-out material, as of May 2023.

PHASE 2: UPDATED TIME LINE



Pelletizing Plant #3

Revamp

- Technological updates (electrical and automation)
- Compliance with regulatory standards
- Structural integrity and repairs



Filtering #2

Expansion

- Filtering plant expansion
- Pumping system
- Tanks



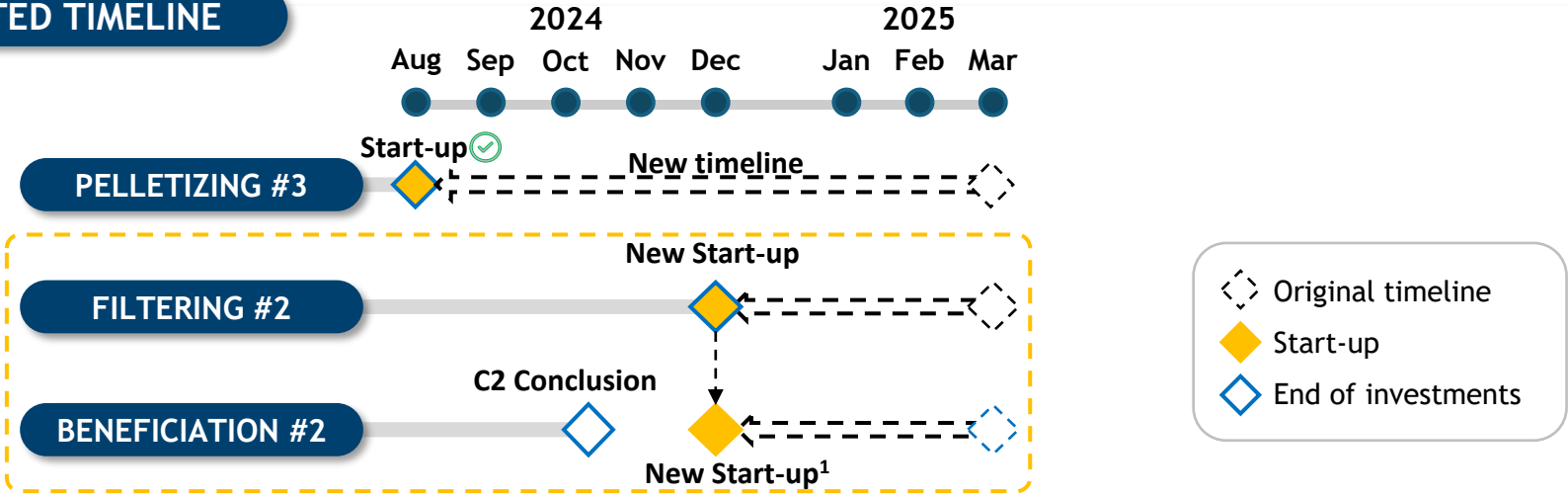
Beneficiation Plant #2

Revamp

- Improvement in primary grinding
- Installation of 3 flotation columns
- Desliming system improvements

Filtering and Beneficiation Plants work fully integrated

UPDATED TIMELINE



Note 1: Start-up conditioned to filtering stage conclusion.



- Technological updates (electrical and automation)
- Compliance with regulatory standards
- Structural integrity and repairs

Since the restart in August, the new Pelletizing Plant has consistently met planned production targets, ensuring steady output and operational efficiency

P3 RESUMPTION



45 DAYS
IN ADVANCE



90.1%
AVAILABILITY
(7% ABOVE PLAN)



95.3%
UTILIZATION
(7% ABOVE PLAN)



98.3%
COMPLIANT WITH
QUALITY

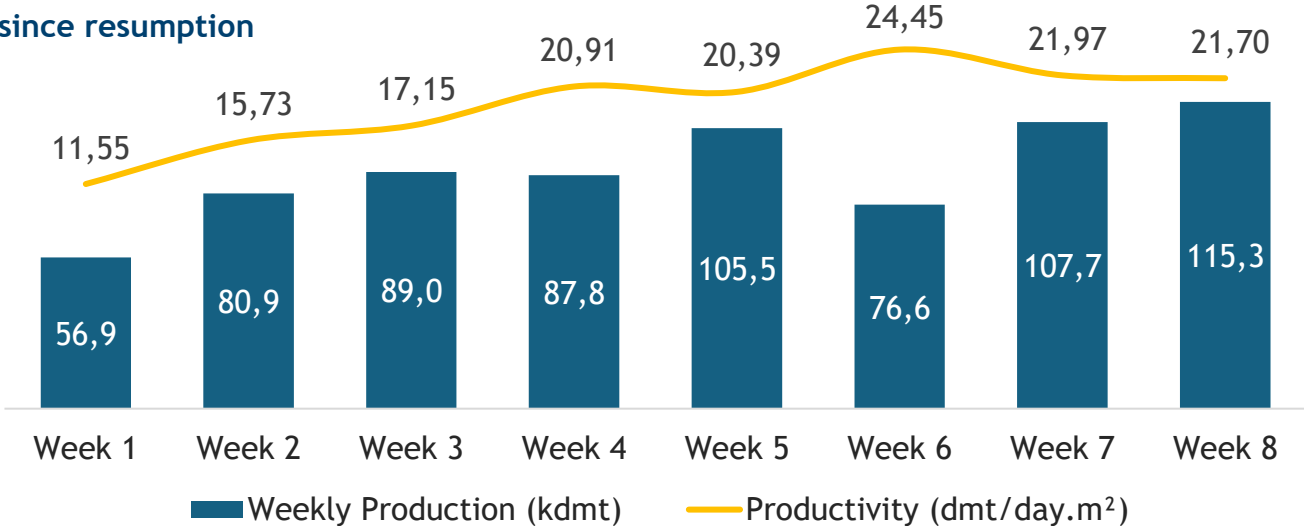


ENVIRONMENTAL
STANDARDS
MAINTAINED



720kt

Production since resumption



Note 1: Production of Pelletizing Plant #3 during hot comissioning, in thousand dry metric tons (k dmt), since the resumption on August 23, 2024.



Pelletizing
Plant #3
Revamp

- Technological updates (electrical and automation)
- Compliance with regulatory standards
- Structural integrity and repairs

Filtering #2
Expansion

- Filtering plant expansion
- Pumping system
- Tanks

Beneficiation
Plant #2
Revamp

- Improvement in primary grinding
- Installation of 3 flotation columns
- Desliming system improvements

Filtering and Beneficiation Plants work fully integrated

Beneficiation Plant #2 and Filtration Plant #2 Progress Status



The completion of Concentrator #2 and Filtering Plant #2 will increase production capacity to 15 mtpy. Start-up expected for Dec-24.

- ✓ Licenses required expected to be granted in 4Q24 up to 1Q25
- ✓ Undergoing engineering studies
- ✓ Project FEL 3 to be concluded by 2Q25
- ✓ Execution period: 2025-28



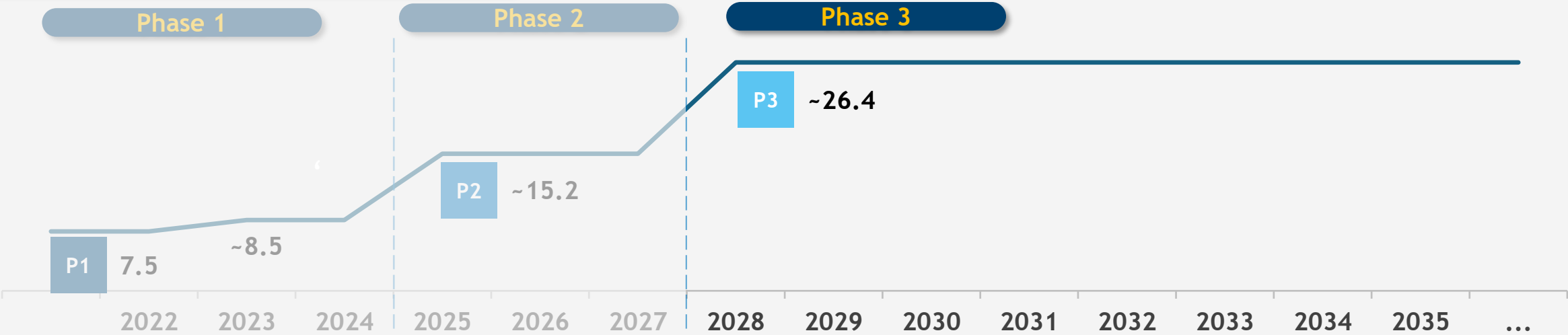
Estimated production growth for 2028: +11 Mton



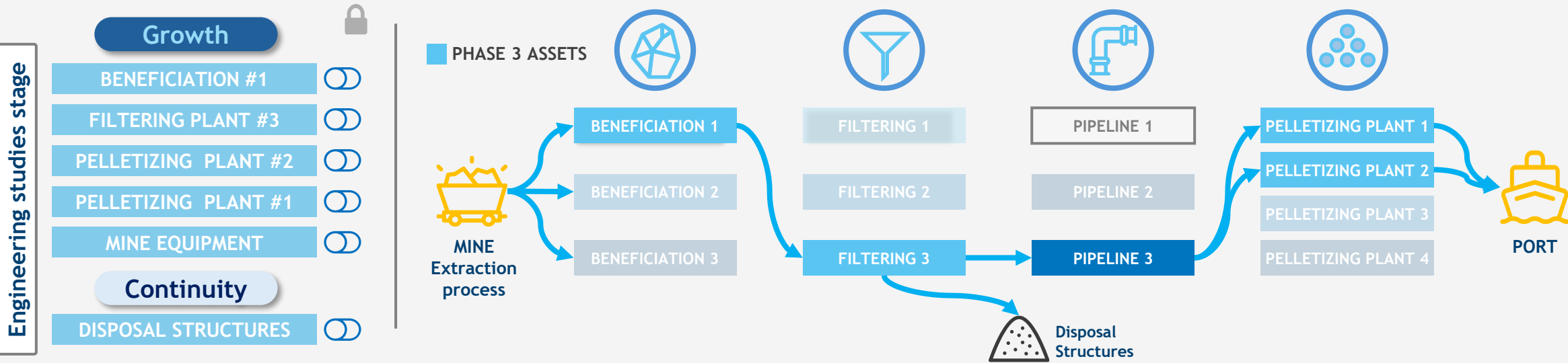
C1 Cost: Reduction of ~5 USD/ton (fixed cost dilution)



Pellet & Fines production (Mton)¹



Phase 3: Detailed overview



Note 1: Average yearly Pellet & Fines production as informed in the blow-out material, as of May 2023.

PHASE 3 HIGHLIGHTS AND TIMELINE



GROWTH PATH

Project Scope



Beneficiation Plant #1
Revamp

- Improvement in primary grinding
- Installation of 3 flotation columns
- Desliming system improvements



Filtering #3
Expansion

- Filtering plant expansion
- Pumping system
- Tanks



Pelletizing Plants #1 & #2
Revamp

- Technological updates (electrical and automation)
- Compliance with regulatory standards
- Structural integrity and repairs



Mine Equipment
Renewal & Expansion

- Fleet and equipment acquisition



Disposal Structures
Sustaining

- Mine pit for slurry disposal
- Waste + sandy tailings disposal pile

Growth

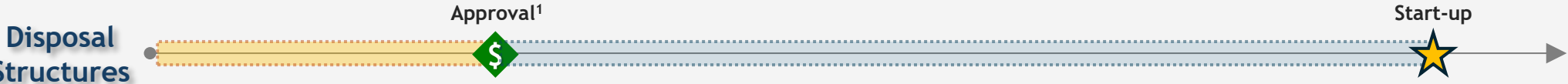
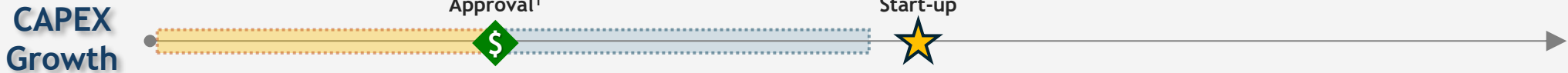
Continuity

YEAR OF ASSET ENTRY
1977

START OF OPERATION
1Q28

ADDITIONAL PRODUCTION PROJECTION
+ 11 Mtpy, reaching 100% capacity

Project Timeline



 Engineering studies stage

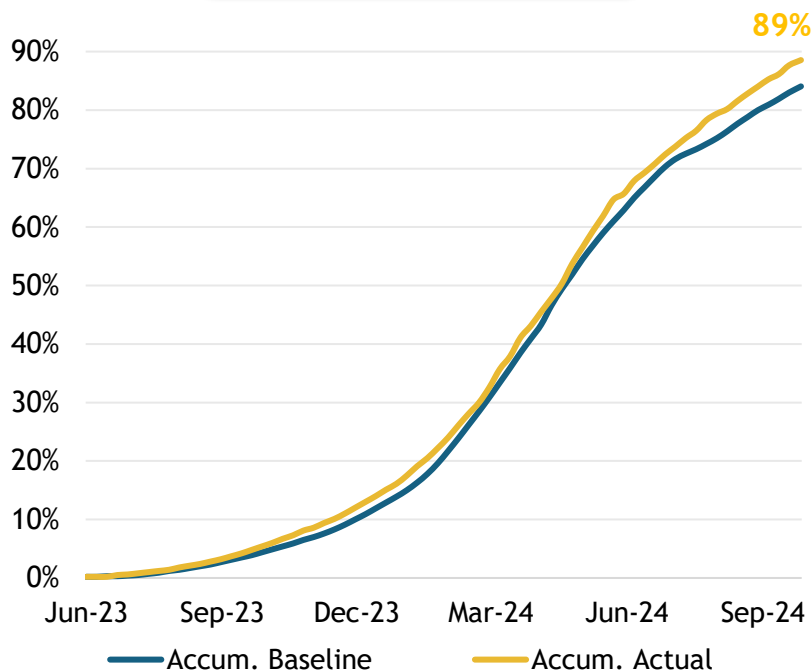
 Construction stage

 Board of Directors approval

 Start-up of operations

Note 1: Approval to be confirmed throughout 2025.

% PHYSICAL PROGRESS



- ✓ All licenses granted
- ✓ Project execution on budget
- ✓ Physical progress at 89% (vs. 84% planned)
- ✓ USD 16 MM in 3Q24 (USD 29 MM in 2Q24)



AXIS 1 (ACTUAL DAYS)



AXIS 1 (LONG DISTANCE CONVEYOR BELT)

Capacity: 77.5 Mm³

Start-up: 2025

Total budget¹: ~USD 205 MM (from 2023-2025)

Since 2021, we have invested more than USD 10 million to develop technologies and solutions aimed at reducing, reusing, and safely disposing 100% of the ultrafine tailings.



Dewatering ultrafine tailings requires **filter press** technologies.



Ultrafine tailings' moisture and granulometry brings additional challenges to **long distance conveyor belts**.



Workability and geotechnical stability of the ultrafine tailings must be evaluated in **experimental stockpiles**.



- Our R&D efforts have reached a solution to dry stack ~30% of the ultrafine tailings generated in our production process.
- This solution indicates additional 4 years in Samarco's LOM¹, adding +90Mt of pellets produced.

R&D STATUS



R&D CONCLUSION

2025
TEST CONCLUSION

Note 1: Life of mine.

REMEDICATION OBLIGATION (3Q24)

USD 255 MM

Total expenses

USD 773 MM in 2024

USD 30 MM

Samarco

USD 166 MM in 2024

USD 225 MM

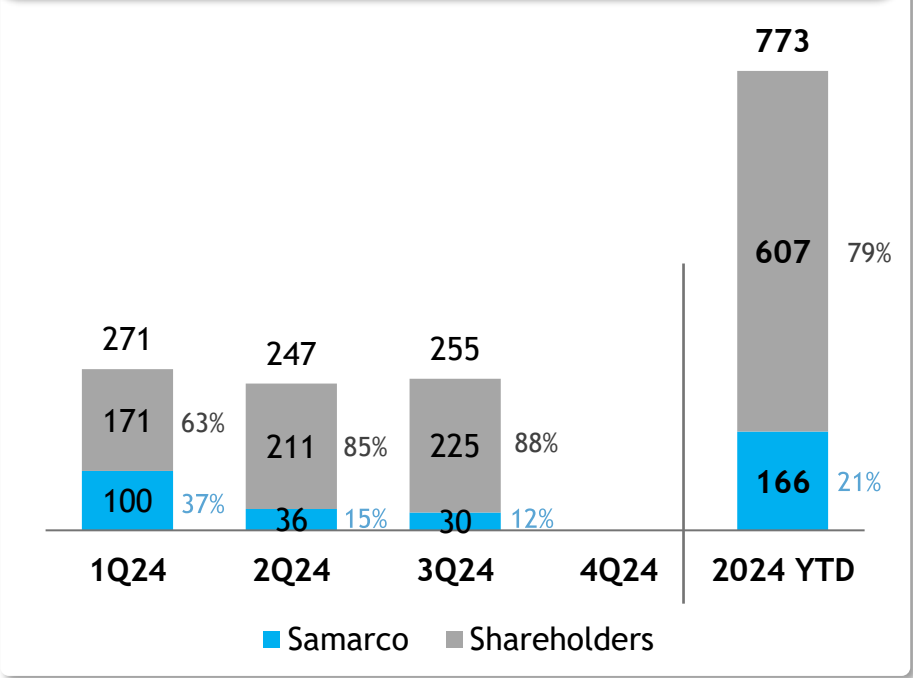
Shareholders

USD 607 MM in 2024

Vale and BHP covered ~79% of total disbursements during 9M24 (USD 607 MM)

Shareholders' contribution is accounted as capital increase in Equity

2024 REMEDIATION OBLIGATION EXPENSES (USD MM)



SAMARCO CAP (2024-31)

Samarco direct disbursements:

USD 166 MM

2024 CAP



83%

EXECUTED

2024-31 CAP



17%

EXECUTED

BRL 38 Bi

Disbursed up to Sept-24 in 42 compensation programs



BRL 32 Bi

Obligations to be performed directly by Samarco



BRL 100 Bi

Cash payment payable over 20 years



BRL 170 Bi
TOTAL AGREEMENT

Obligation to perform



Conclude compensation in a simplified and definitive manner



Complete the resettlements and final delivery in Novo Bento Rodrigues and Paracatu



Continue compensatory actions in the impacted sections along the Rio Doce Basin

Obligation to pay



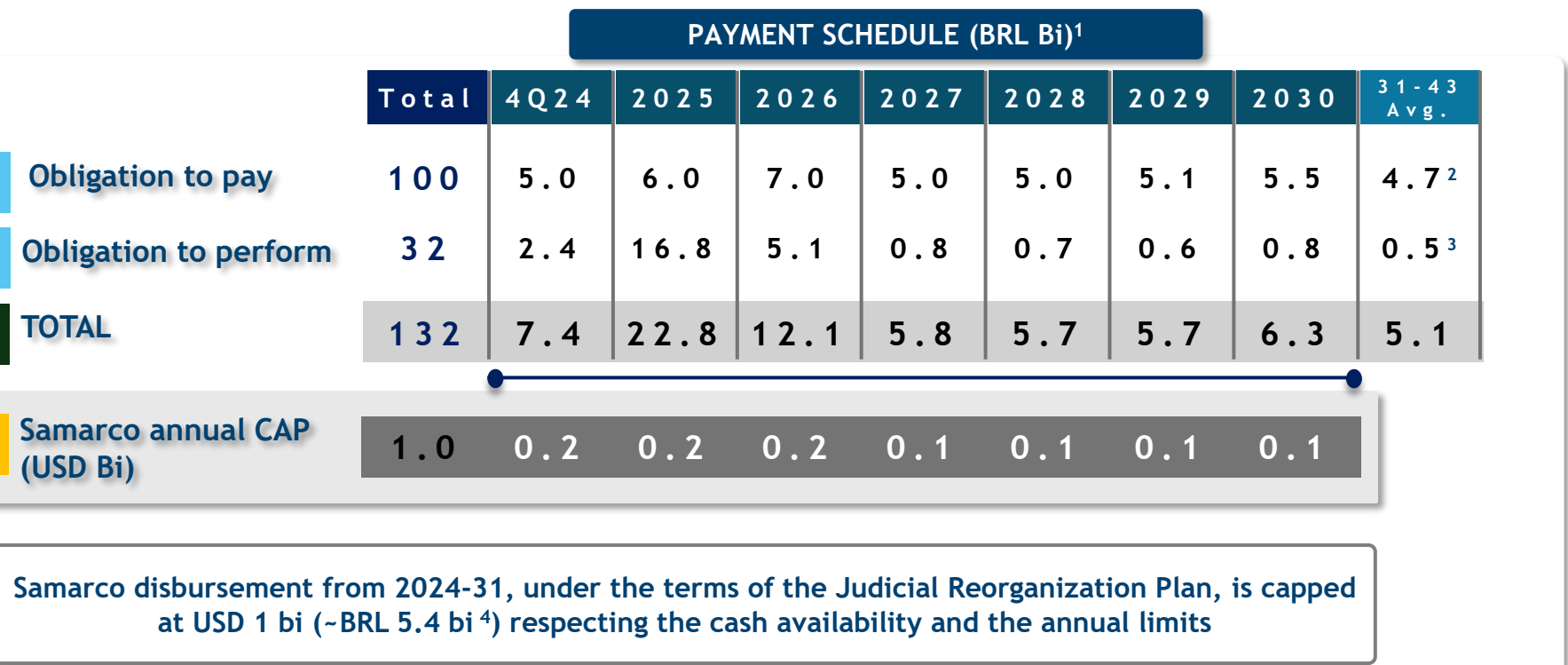
Compensation to programs for the benefit of people, communities and environment in the affected regions, such as:

- Water sanitation
- Health programs
- Economic recovery programs
- Road and infrastructures improvements
- Flood response fund



Funds for eligible Indigenous People and Traditional communities

The final reparation agreement ensures the continuity and full, definitive reparation and compensation

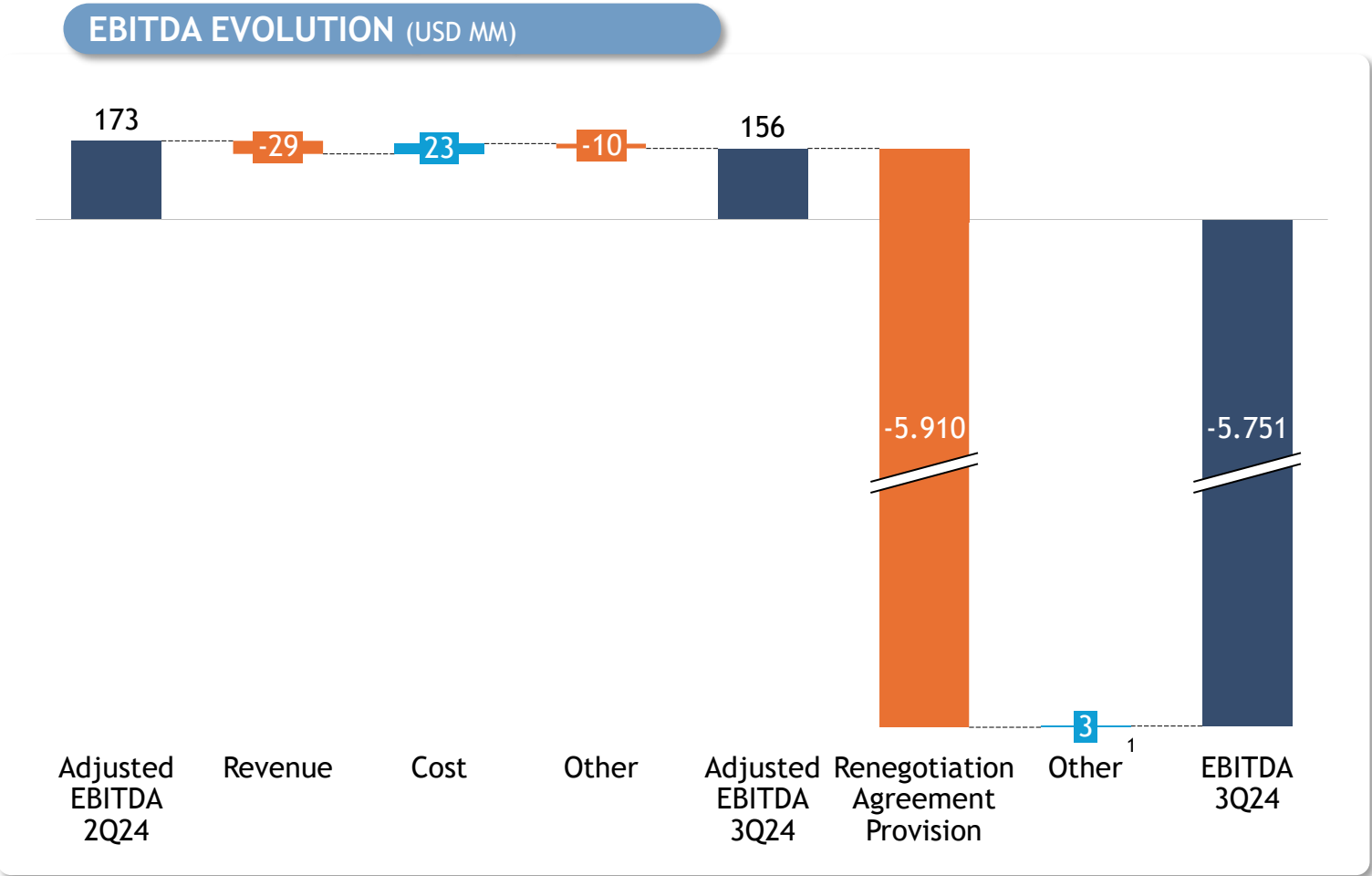


From 2031 on, Samarco’s cash generation after full ramp-up should fully support its long-term reparation obligations

RENEGOTIATION OUTCOME

- Until 2031 Samarco’s payments are limited to the USD 1bi Cap
- >2031, the agreement brings significant de-risking for future payments
- Definitiveness in regard to the liability
- Provides defined and manageable cash flow expectations

3Q24 results reflect an additional USD 5.9bn provision related to the renegotiation agreement signed in Oct-24, increasing the total provision for remediation obligations to USD 16.5bn



Remediation Obligation CAP

Samarco reaffirms that the amounts determined in the Agreement signed will not jeopardize the payment schedule provided for in the Judicial Reorganization and the disbursements with Remediation Obligations until 2031 remain subject to the limit (CAP) of USD 1 billion, respecting the cash availability and the annual limits

Note 1: Remediation and Obligation provision movements (additions and reversals) and Decharacterization programs expenses.

FINANCIAL PERFORMANCE



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3Q24 AT A GLANCE

PRODUCTION
& SALES



PELLET/FINES PRODUCTION
2.5 Mt
(vs 2.0 Mt 2Q24)

+23%

PELLET/FINES SALES
2.0 Mt
(vs 2.0 Mt 2Q24)

-4%

OTHER³
0.9 Mt
(vs 0.8 Mt 2Q24)

+20%

OPERATING
PERFORMANCE



NET OPERATING REVENUE
USD 290.1 MM
(vs USD 318.9 MM 2Q24)

-9%

ADJUSTED EBITDA
USD 156.2 MM
(vs USD 172.8 MM 2Q24)

-10%

OPERATIONAL FCF⁴
USD 6.5 MM
(vs USD 86.4 MM 2Q24)

-92%

FINANCIAL
MANAGEMENT



GROSS DEBT¹
USD 4.4 bn
(vs USD 4.3 bn 2Q24)

+2%

NET LEVERAGE²
5.8x
(vs 5.3x 2Q24)

CASH AND CASH EQUIVALENT
USD 223.5 MM
(vs USD 248.2 MM 2Q24)

-10%

Increasing production underway with second pelletizing plant ramp-up

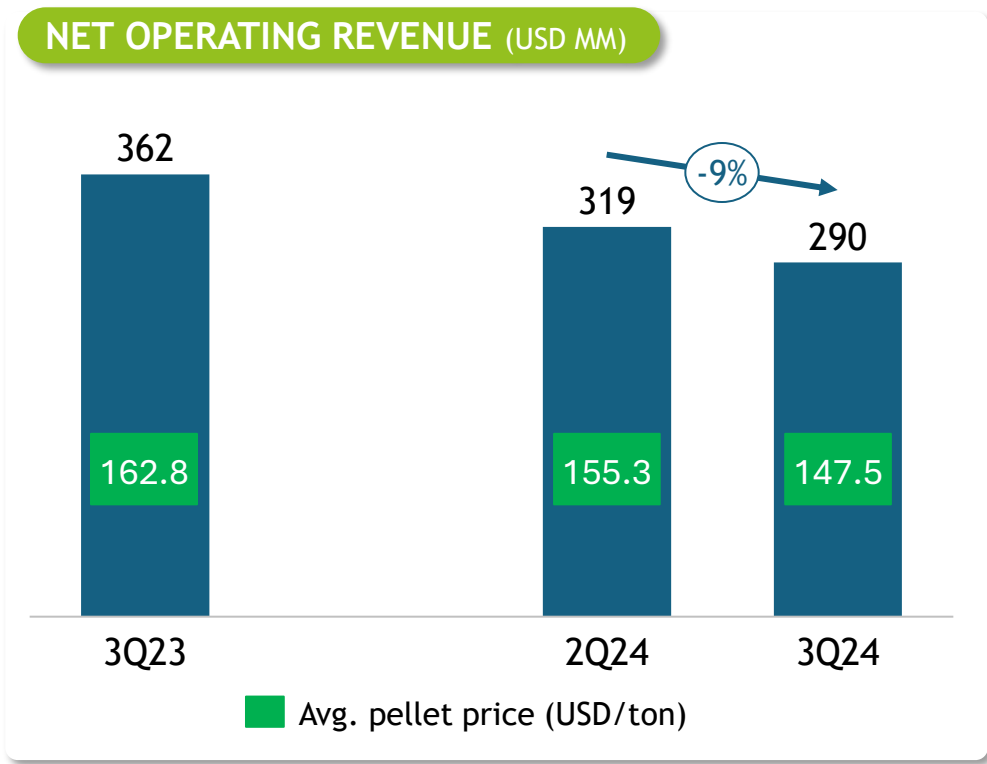
Cash cost reduced, driven by higher production levels

Revenue and Adj. EBITDA impacted by lower prices and sales volumes

Comfortable cash position and liquidity

Note 1: Senior debt, excluding shareholder debt | Note 2: Net debt ÷ Adjusted EBITDA LTM | Note 3: Marginal Ore sales | Note 4: Include CapEx and Decharacterization programs.

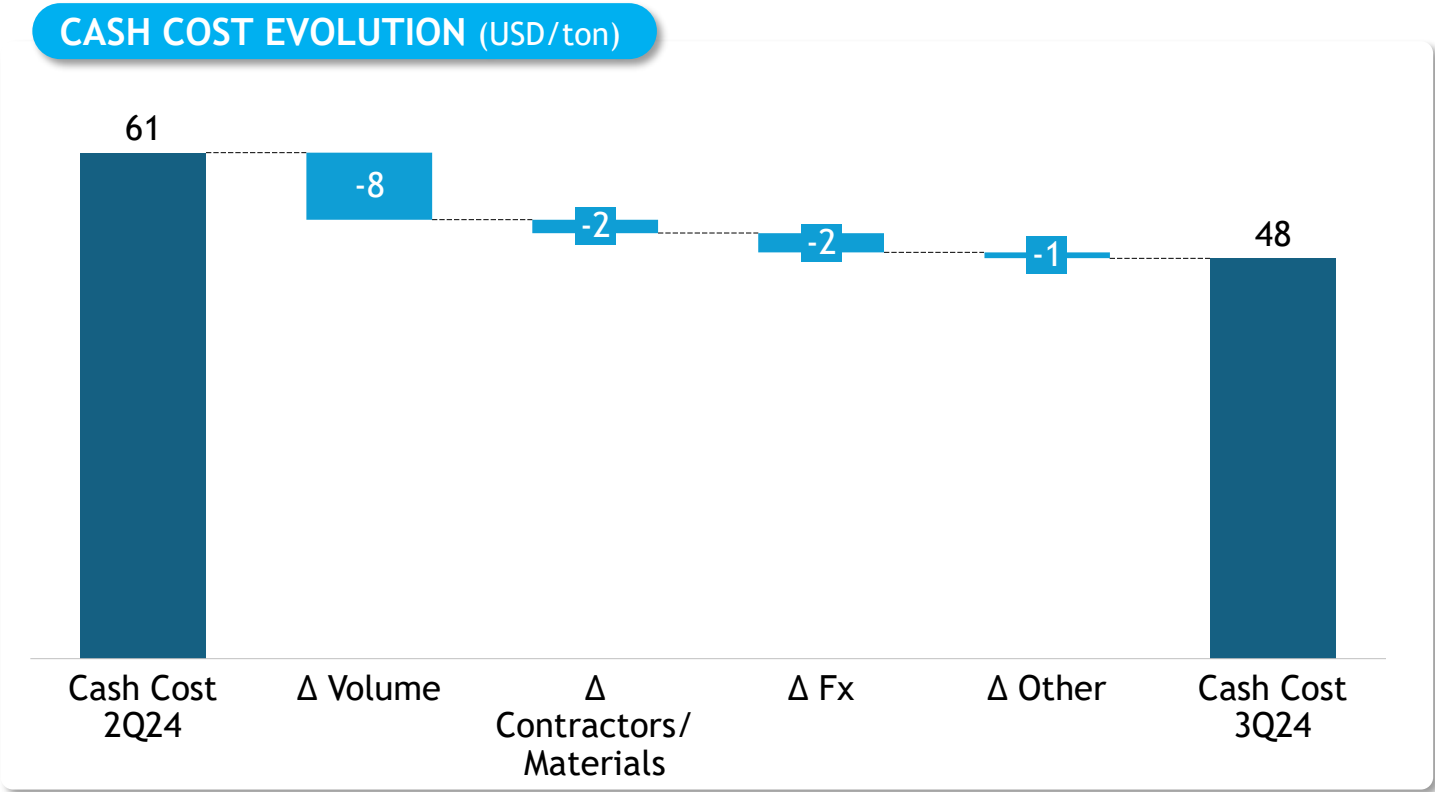
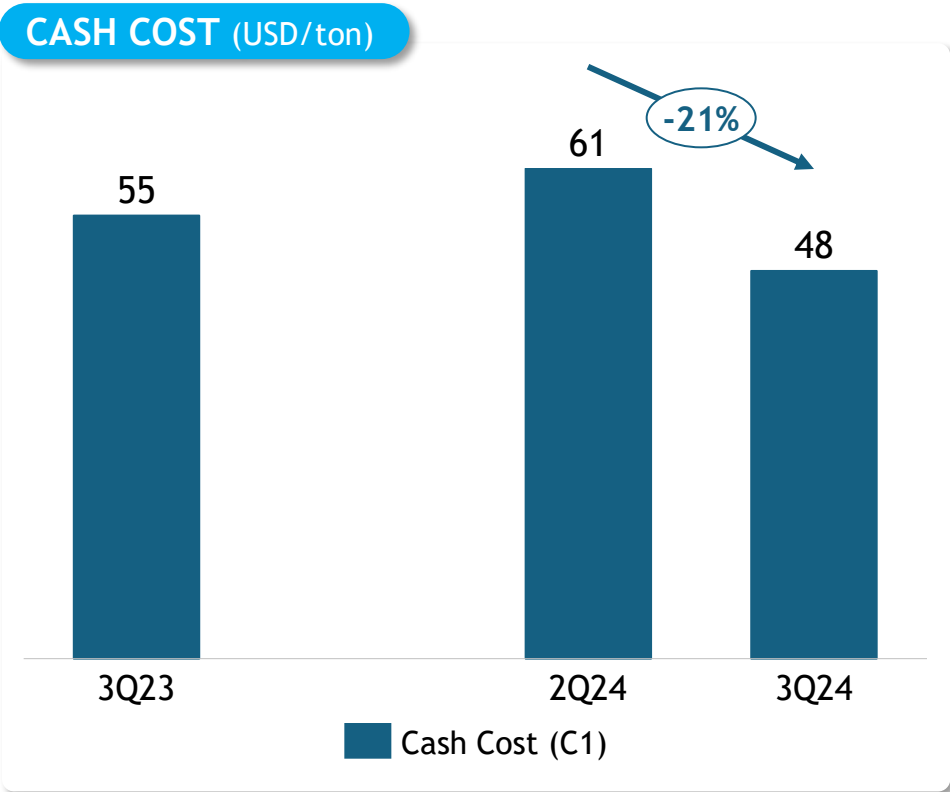
Net operating revenue reflects lower sales volumes and average prices



9% reduction q/q due to:

- Lower iron ore and pellet premium prices in the period; and
- Inventory build-up to support upcoming increased production and sales capacity

C1 cash cost reduced by 21% q/q. Cash cost for the year still aligned with the updated guidance

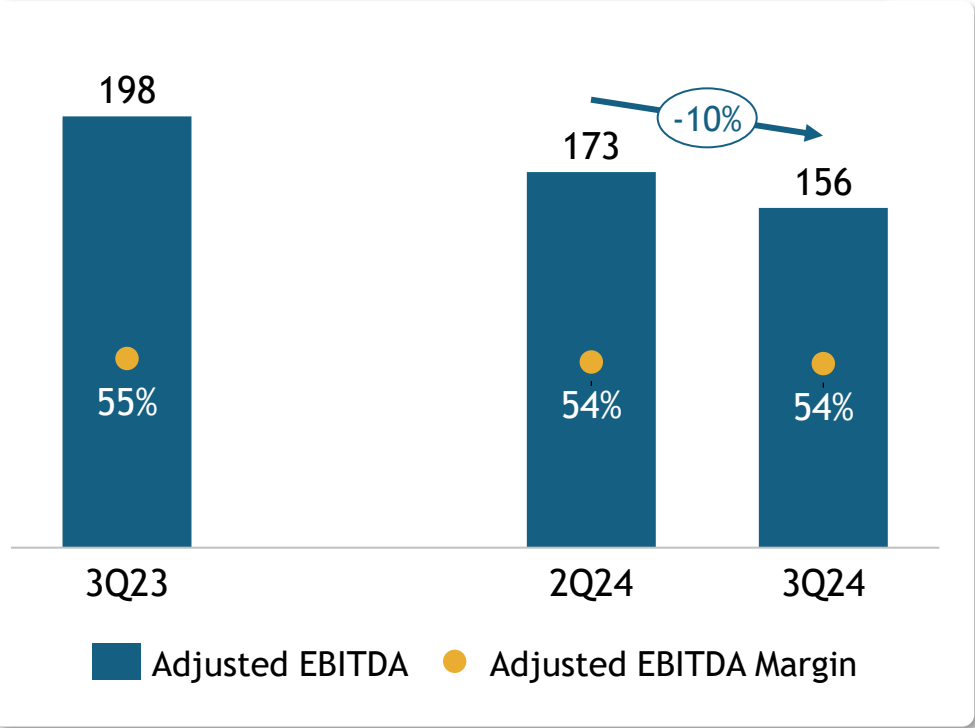


Cash cost reduction driven by higher production, better fixed cost dilution, favorable exchange rates, and lower input costs

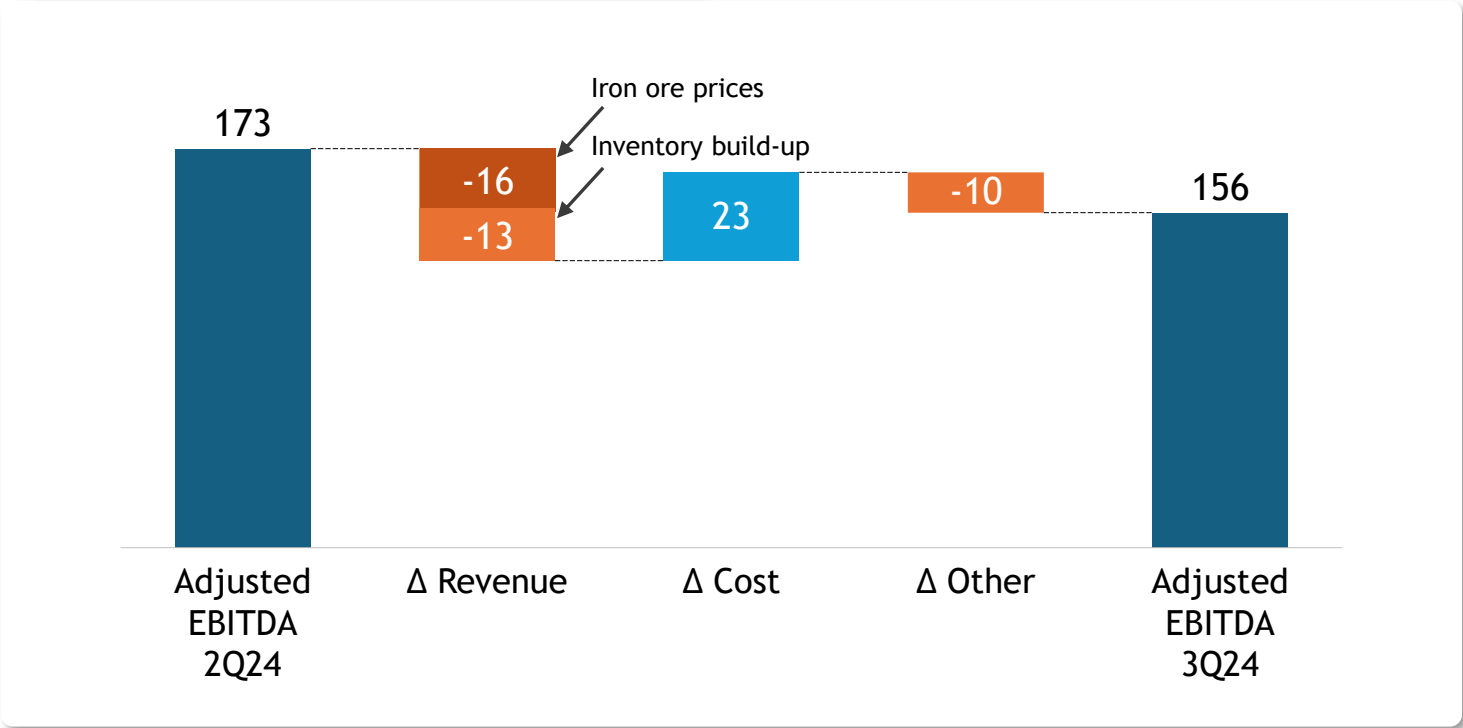
2024 Guidance:
~53 to 55
USD/ton

Lower sales and EBITDA driven by reduced volumes and average price. Forecast guidance for the year not impacted

ADJUSTED EBITDA (USD MM)



ADJUSTED EBITDA EVOLUTION (USD MM)

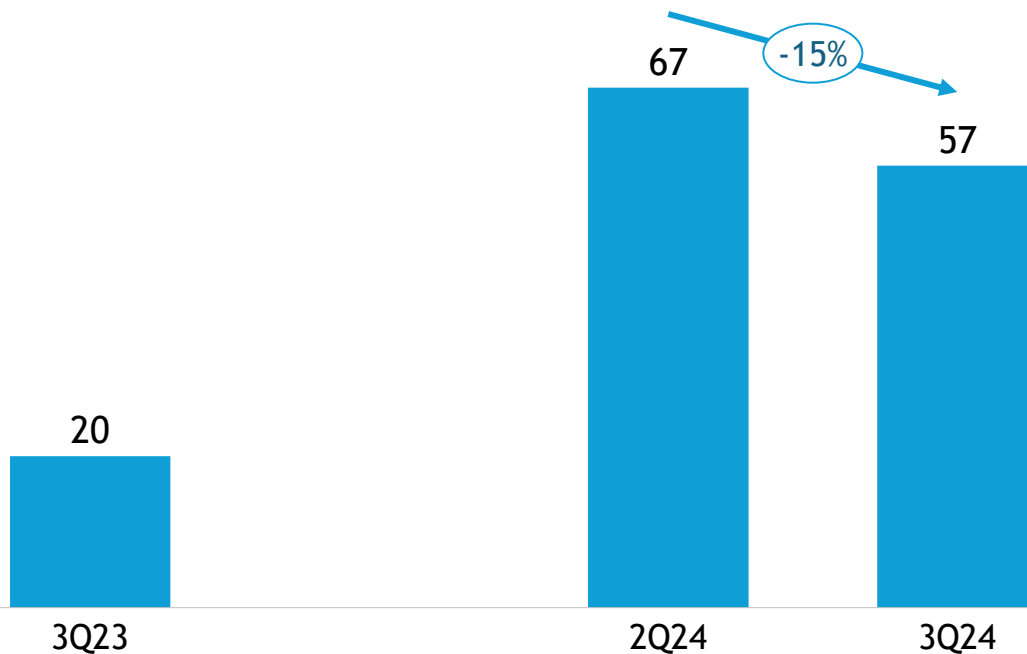


Lower sales and inventory build-up reflecting in 3Q24 Adjusted EBITDA

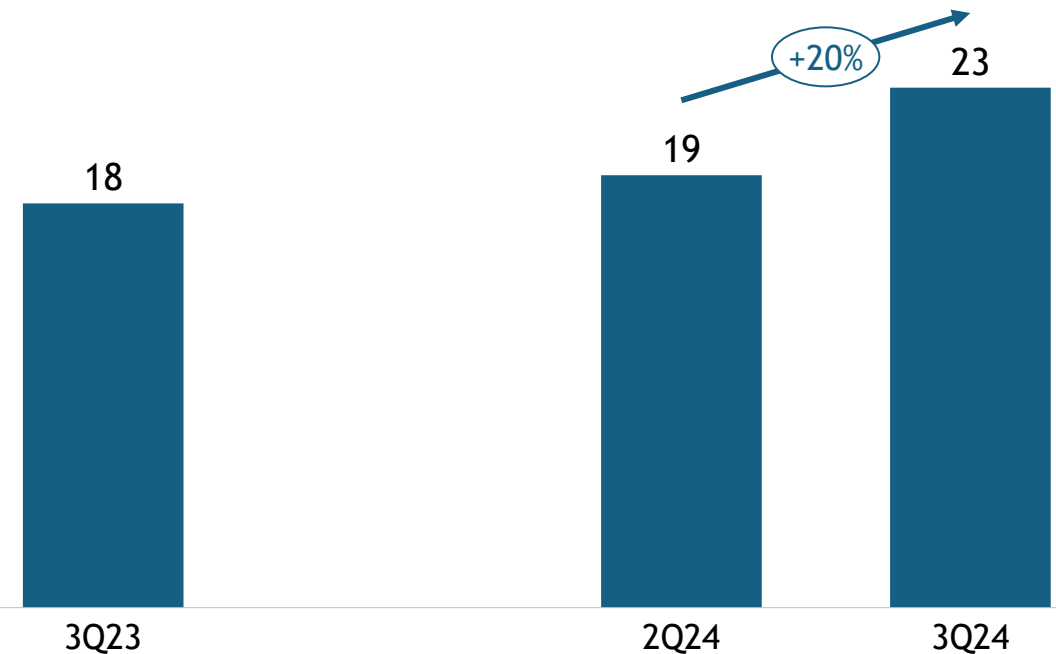
Note 1: Non-accounting measure presented to provide additional information on cash generation. Excludes Remediation and Obligation provision and reversal and Decharacterization programs expenses.

Capital expenditure driven by Phase 2 and PDER Axis 1 projects

GROWTH (USD MM)

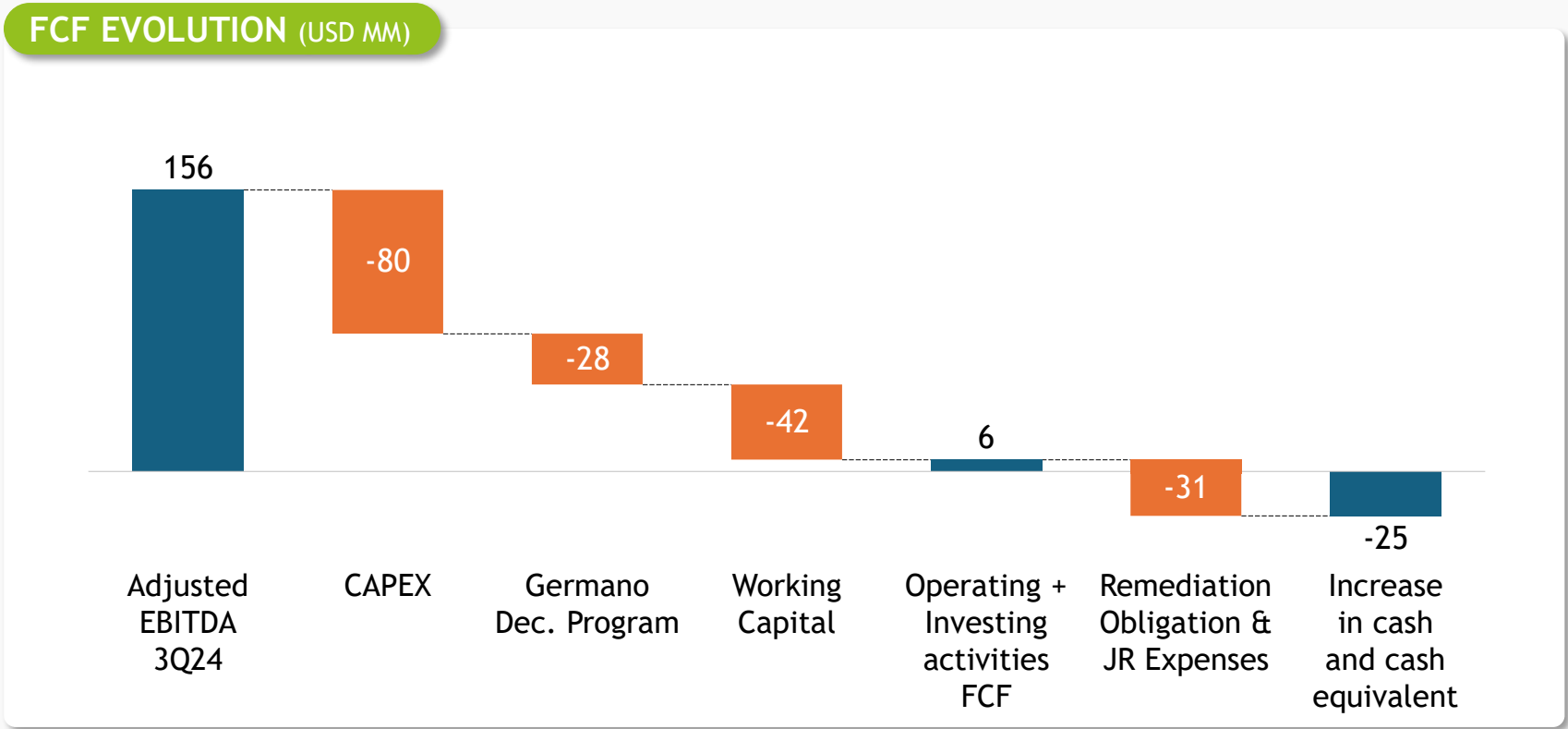
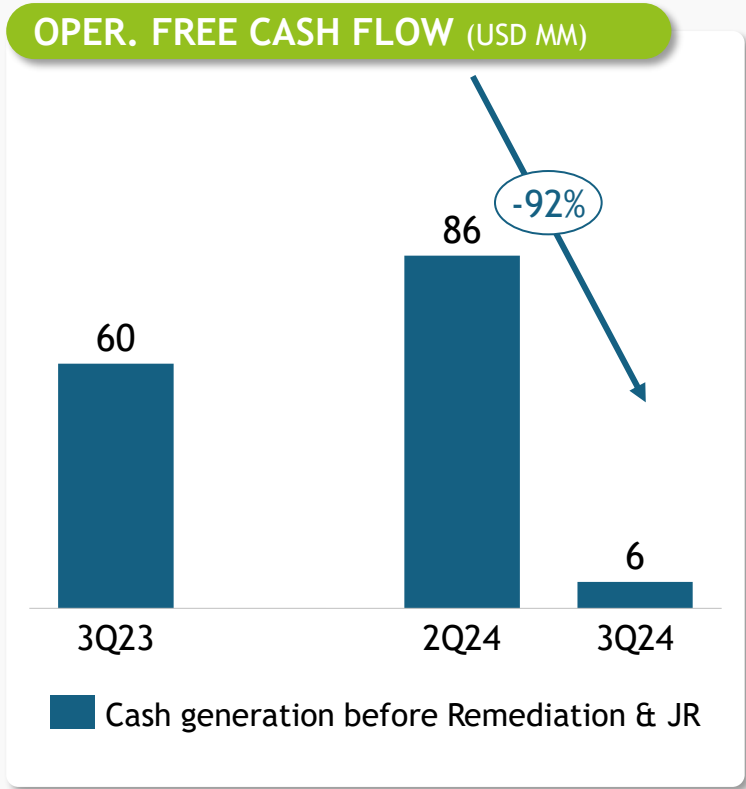


CONTINUITY (USD MM)



- Growth CAPEX mainly refers to investments on Phase 2 (USD 40 MM 3Q24 and USD 38 MM 2Q24) and PDER Axis 1 (USD 16 MM 3Q24 and USD 29 MM 2Q24)
- Continuity CAPEX increase aligned with the execution curve for the period

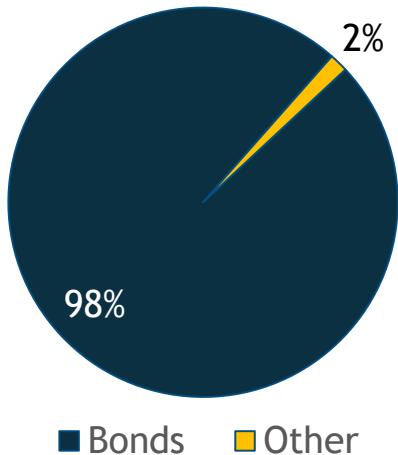
FCF reflecting increased CAPEX allocation for Phase 2, aligned with the project’s disbursement schedule



Operating + Investing activities free cash flow is 92% lower than 2Q24, mainly due to higher CAPEX and Germano Decharacterization program expenditures q/q

INDEBTEDNESS

DEBT BREAKDOWN (%)



Gross Debt (USD MM)	4,358
Cost of Debt	9.0%
Duration	5.2 years
Maturity	6.8 years



Flexible capital structure aligned with the ramp-up of operations



No financial covenants or collaterals



Reparation expenses capped at USD 1 billion, contingent on cash availability



RATINGS

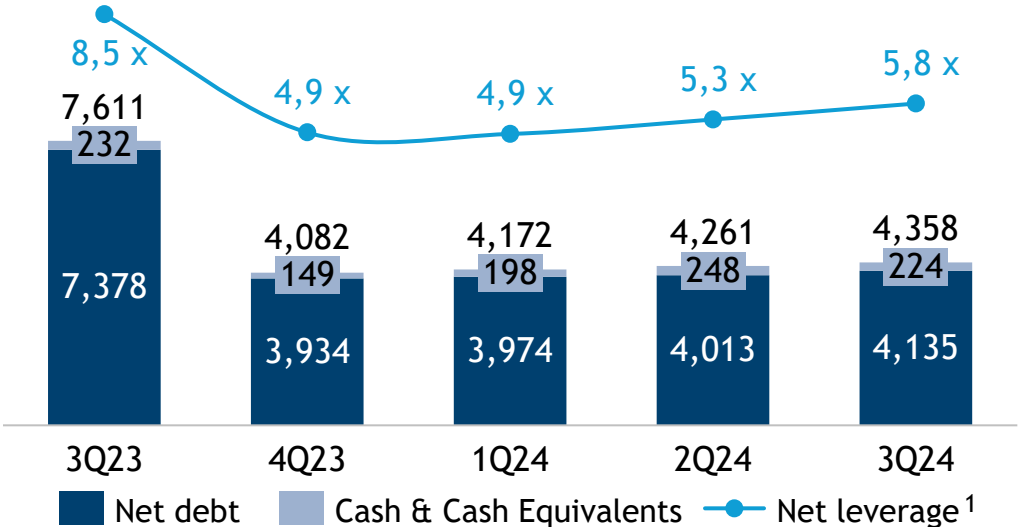
MOODY'S

B3

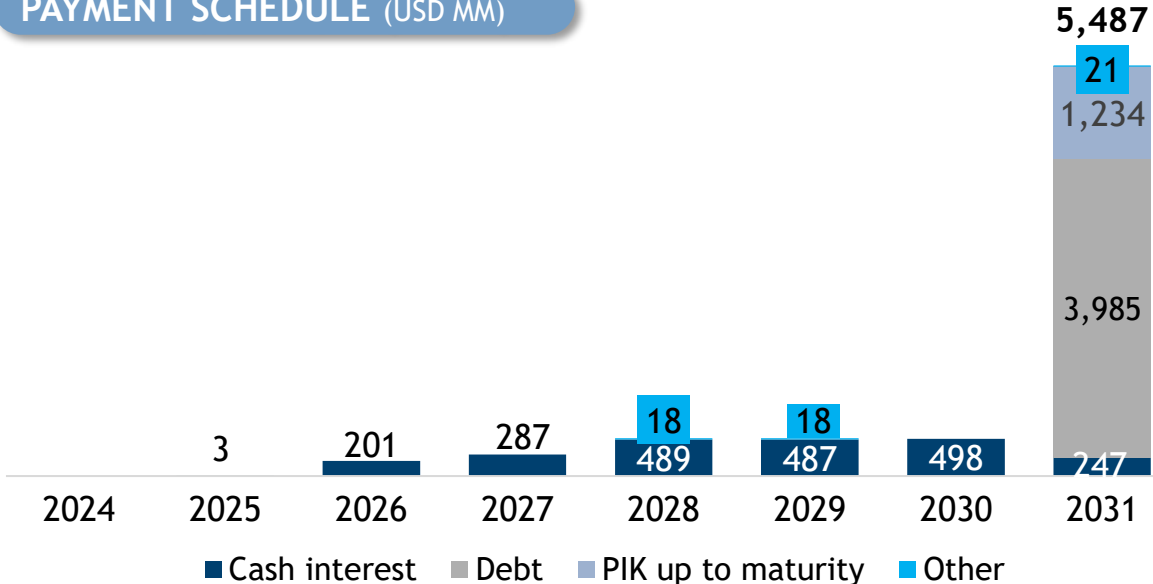
FITCH

B-

NET DEBT (USD MM) & NET LEVERAGE (x)



PAYMENT SCHEDULE (USD MM)



Note 1: Net leverage = Net debt ÷ Adjusted EBITDA LTM



Focus on people, safety, sustainability, and performance



Final remediation obligation agreement signed in October



P3 Pelletizing Plant successfully resumed hot commissioning, consistently hitting targets and ensuring stable production



Phase 3 progressing as expected, currently in the execution planning stage (FEL 3) and on track with the planned schedule



USD 743 MM contribution to Renova in the 9M24 (USD 136 MM or 18% by Samarco and USD 607 MM or 82% by Shareholders)



Material advances on Full Dry Stacking technologies, aiming on a Dam Free operation

2024 performance on track with previous guidance

2024 FY Guidance	Updated	Previous
Pellet Production (Mton)	$9.1 \leq \Delta \leq 9.3$	$8.9 \leq \Delta \leq 9.2$
Adj. EBITDA (USD MM)	$700 \leq \Delta \leq 750$	
C1 Cost (USD)	$53 \leq \Delta \leq 55$	$54 \leq \Delta \leq 56$
CAPEX (USD MM)	$450 \leq \Delta \leq 470$	$450 \leq \Delta \leq 470$

Note 1: CapEx includes the Germano Decharacterization disbursements.

Thank you!

Learning together to always evolve.

