

## NOTICE TO THE MARKET

### **Fitch Ratings upgrades Samarco to B; outlook maintained at positive**

Belo Horizonte, September 4, 2025 - Samarco Mineração S.A. (“Samarco” or “Company”) informs the market that **Fitch Ratings has upgraded the Company’s rating to B from B-, while maintaining the outlook at positive.**

According to Fitch, the upgrade reflects Samarco’s recent achievements, including the successful exit from Judicial Reorganization in August 2025, the granting of the Long-Term Operating License in July 2025, and the full completion of the Phase 2 ramp-up, which increased annual production capacity to 15 million tons. Fitch also highlighted progress in the Germano dam decharacterization, with completion surpassing 90% in June, and the more predictable reparation cash outflows capped by the Company’s bond indenture. These milestones strengthen Samarco’s financial profile and provide greater predictability of cash generation.

Fitch further noted that the conclusion of the Renegotiation Agreement in October 2024 enhanced visibility over reparation-related cash outflows, further supporting the Company’s credit quality.

“The positive outlook indicates Fitch’s expectation of a growing operational profile as Phase 3 advances, which should lead to leverage improvement as well as the ongoing Germano dam decommissioning progresses,” Fitch highlighted.

This action follows the upgrade announced by Moody’s Ratings in February 2025, when the Company’s rating was raised from B3 to B2 and the outlook was revised to positive from stable, reinforcing the consistent trend of credit recovery for Samarco.

[Click here](#) to access the full report.

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