

2024 PERFORMANCE

— March 13, 2025

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2024 in the Spotlight a year of achievements...

DELIVERING BEYOND TARGETS

Phase 2 earlier start-up



Beneficiation & Filtering Plant
3 month ahead of schedule



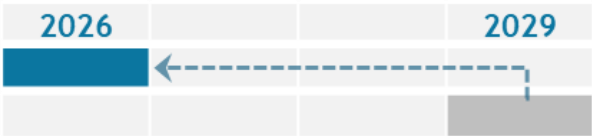
Pelletizing Plant
8 month ahead of schedule

TIMELINE GAINS & STRATEGIC OPTIMIZATION

2024 Actual 2024 Plan



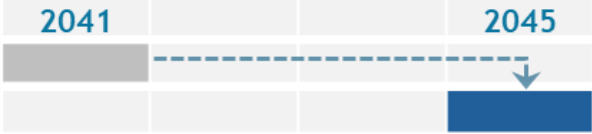
DECHARACTERIZATION



TAILINGS DAM NEED POSTPONEMENT



LIFE OF MINE



Fundão Agreement: signed and under execution



Exceeding production & sales targets since restart



Net Det/EBITDA improved from 5.8x in 3Q24 to 5.0x in 4Q24



Health & Safety: TRIFR at 0.53, below the global benchmark of 0.97



Strong cash flow; cash sweep to be paid during 2Q25

* Comparison against the 2024 targets set in the Judicial Reorganization Plan, as disclosed in the Blow-out Material. Timeline gains & strategic optimization information are subject to changes; refer to the “Disclaimer” slide for more details.



0.15

was the specific Lost-Time Accident rate (LTA)

0.53

was the total accident frequency rate (TRIFR) at Samarco, below the global industry benchmark of 0.97

Zero

time off due to occupational illness or deaths of employees and third parties

100%

compliance in Samarco dam stability assurance reports

100%

adherence to the Global Industry Standard for Tailings Management (GISTM)

Outpacing guidance expectations in key metrics

2024 FY	Guidance	Actual	Δ^2
Pellet Production (Mton)	$9.1 \leq \Delta \leq 9.3$	9.7	+5%
Adj. EBITDA (USD MM)	$700 \leq \Delta \leq 750$	834	+15%
C1 Cost (USD/ton)	$53 \leq \Delta \leq 55$	51	-5%
CAPEX ¹ (USD MM)	$450 \leq \Delta \leq 470$	399	-13%

Note 1: Includes Decharacterization expenses (~USD 90 MM), which represents a 40% increase over budget due to earlier project completion. | Note 2: Variations are calculated in relation to the midpoint of the range. 6

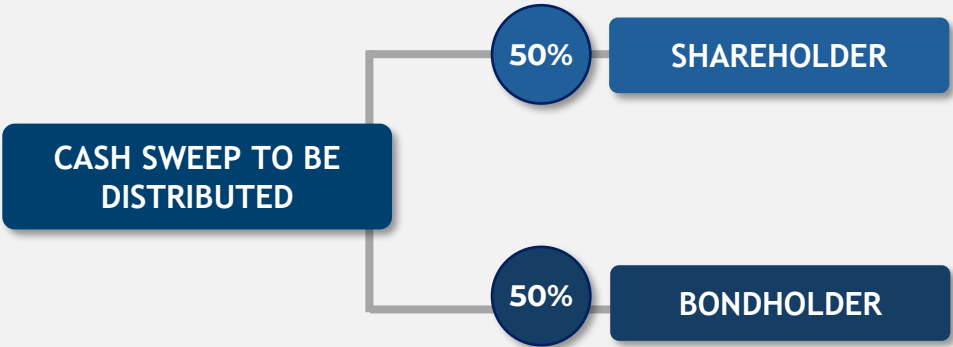
CASH SWEEP ESTIMATED DISTRIBUTION

USD 68 MM*

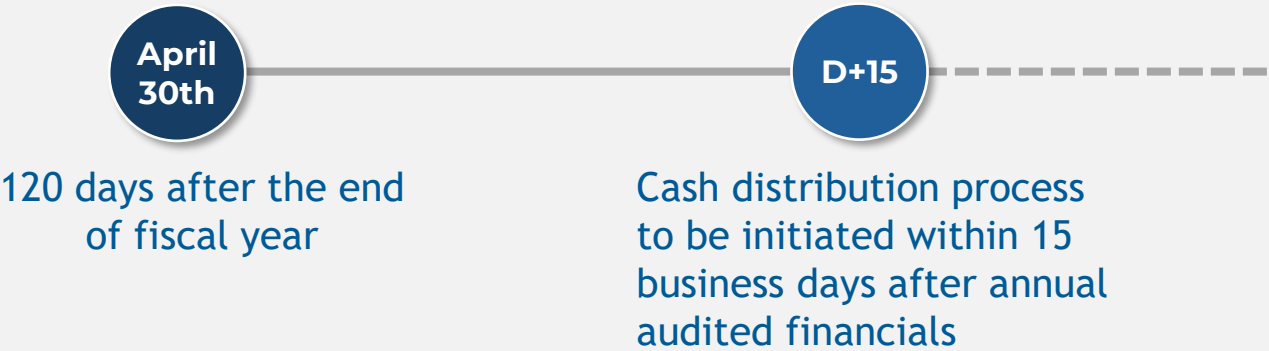
2024 year-end
excess cash to be
distributed in 2025
according to
indenture terms

*Preliminary amount and subject to update

CASH SWEEP MECHANICS



2025 CASH SWEEP TIMELINE



For more information, refer to Section 3.8 - Excess Cash Flow of Samarco Indenture

RATING AGENCIES



MOODY'S

FITCH

2024

B3

STABLE outlook

B-

STABLE outlook

2025

B2

POSITIVE outlook

B-

POSITIVE outlook



Moody's upgraded the rating and Fitch reaffirmed it, both with an outlook revision to Positive

DRIVERS FOR FURTHER RATING IMPROVEMENT

Key drivers

Samarco actions

Exit from Judicial Reorganization



Early exit requested
Expected to be settled by 2Q25

Achieving at least 50% operations ramp-up



Phase 2 ramp-up progressing as planned

Progress in dam decharacterization



87% completion, finalization expected by Q2 2026

Strengthening its cash flow on a sustained basis



Cash flow improving in line with operations ramp-up

Maintain leverage below 4 ~ 4.5x

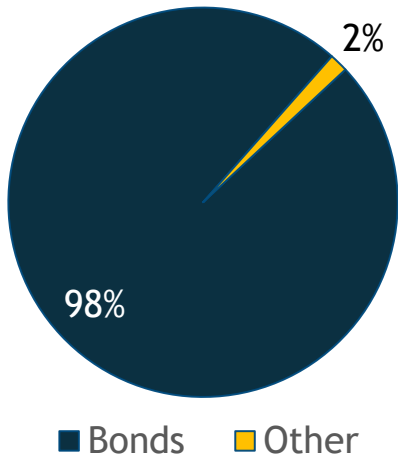


Path to deleverage well defined

Important milestones for further rating improvements to be delivered during 2025

INDEBTEDNESS

DEBT BREAKDOWN (%)



Gross Debt (USD MM)
4,451
Cost of Debt
9.0%
Duration
5 years
Maturity
6.5 years



Flexible capital structure aligned with the ramp-up of operations



No financial covenants or collaterals



RATINGS

MOODY'S B2

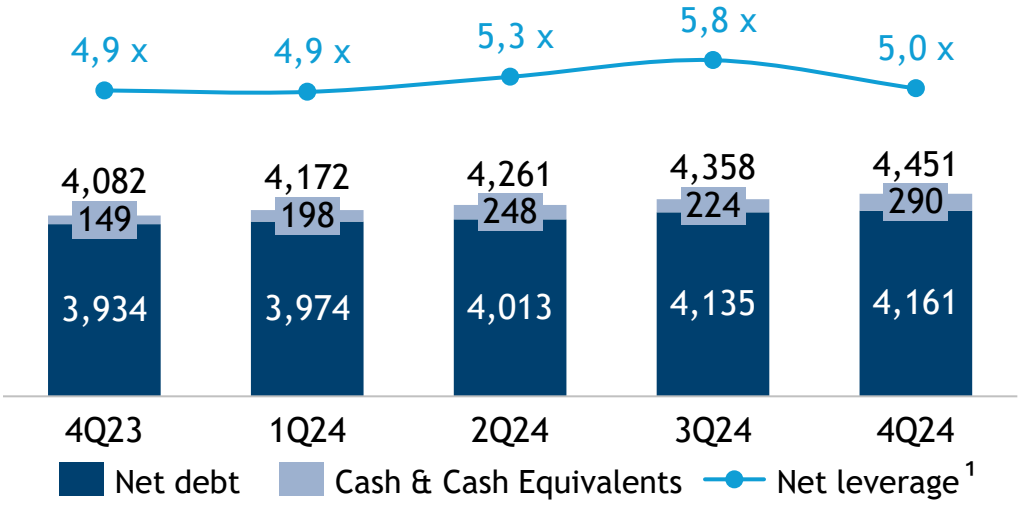
FITCH B-



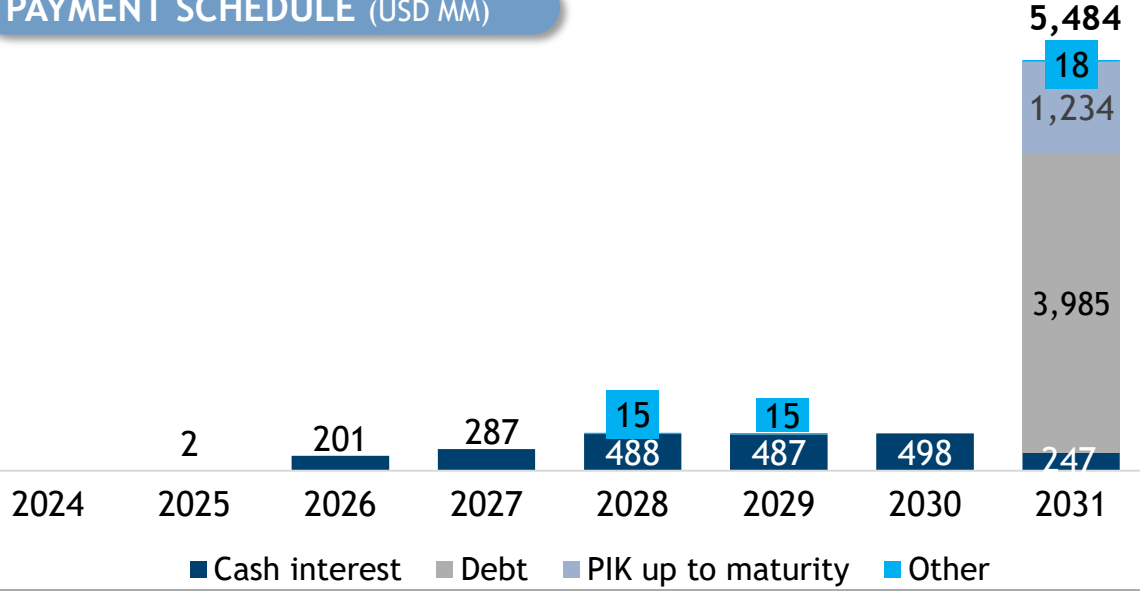
Rating upgraded to B2 and outlook revised to POSITIVE in Feb-25

Rating reaffirmed and outlook revised to POSITIVE in Feb-25

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

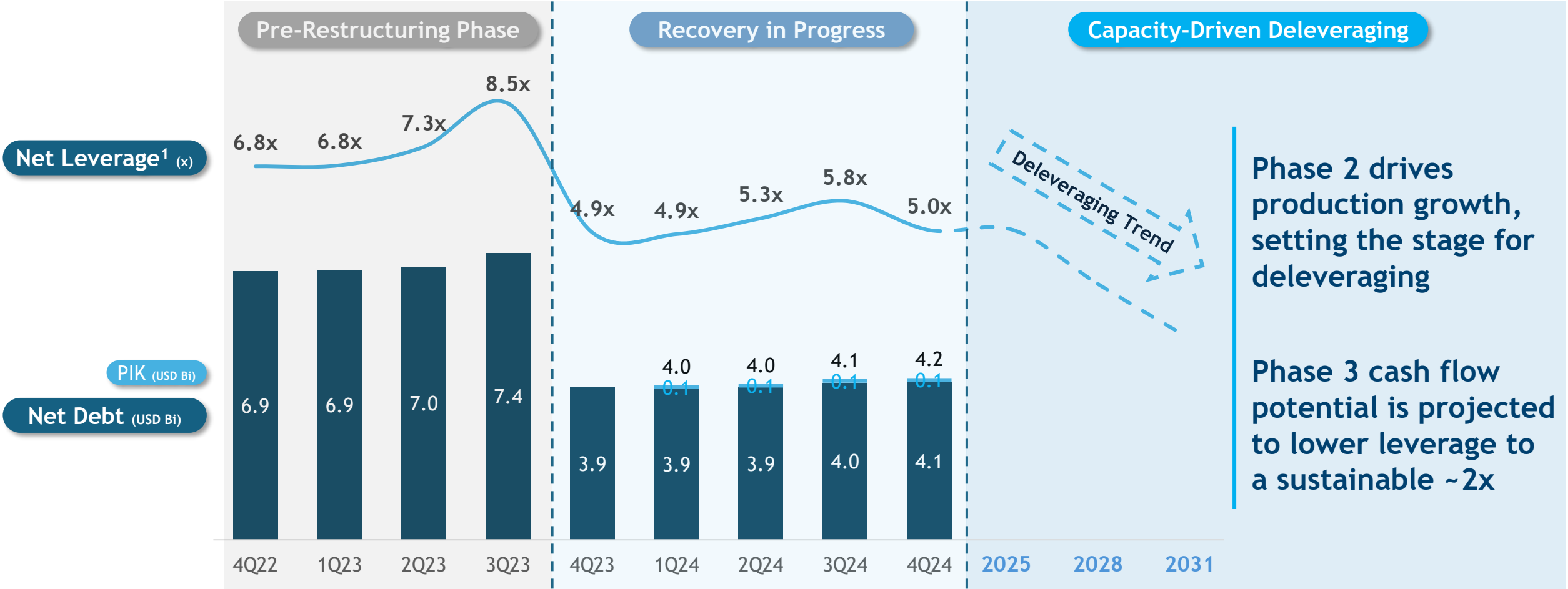


PAYMENT SCHEDULE (USD MM)



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

Roadmap to Cash Flow expansion and sustainable leverage



Unlocking full cash flow potential to achieve more sustainable leverage by 2028


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




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

Phase 2 ramp-up progressing as planned. Production for 2025 expected to reach 15 Mt.


BENEFICIATION PLANT #2 RESUMPTION




HOT COMISSIONING START
Dec-24



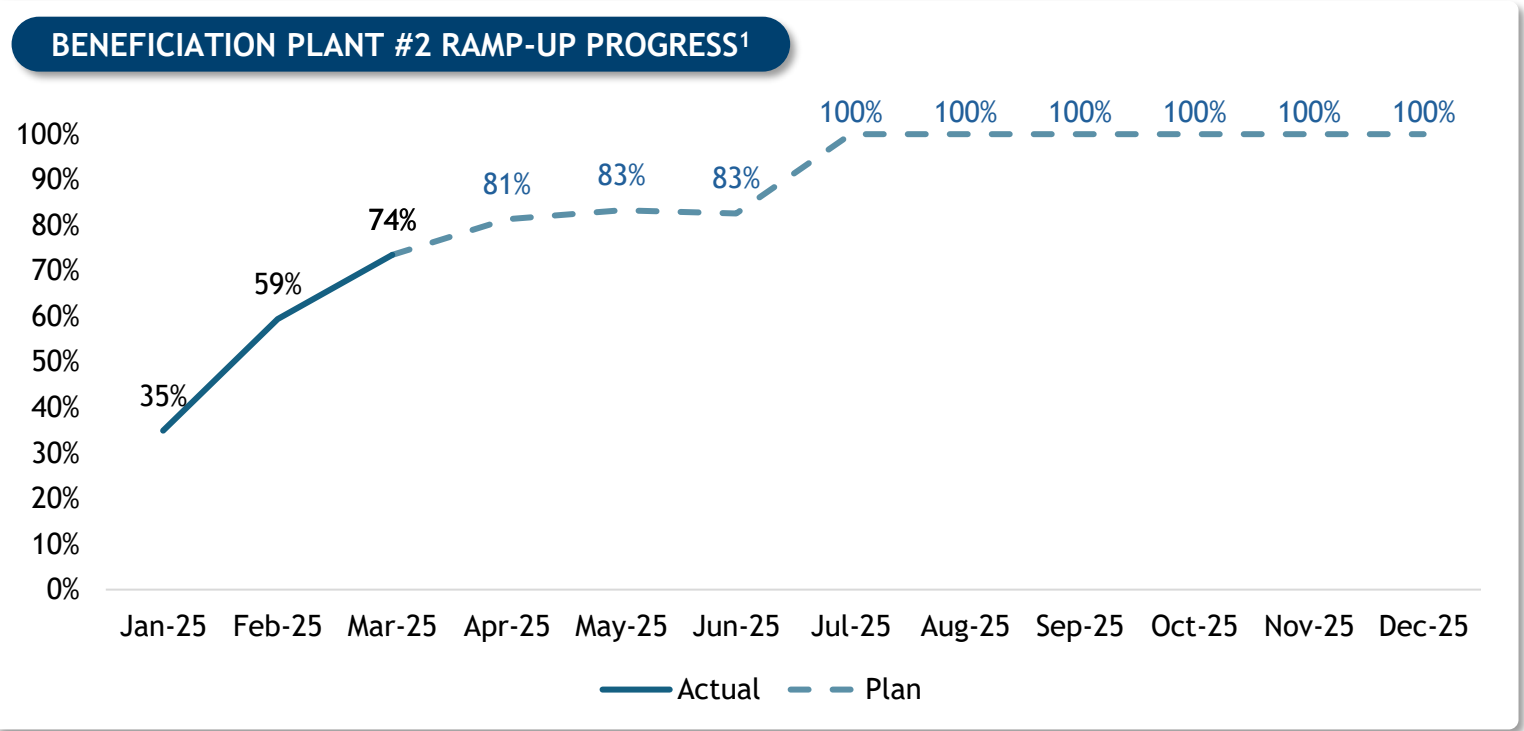
RAMP-UP
1H25



COMPLIANCE WITH QUALITY PARAMETERS



ENVIRONMENTAL STANDARDS MAINTAINED



Note 1: Phase 2 ramp-up chart represents Beneficiation Plant #2’s utilization rate (%) relative to full capacity.

GERMANO DECHARACTERIZATION



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



87%

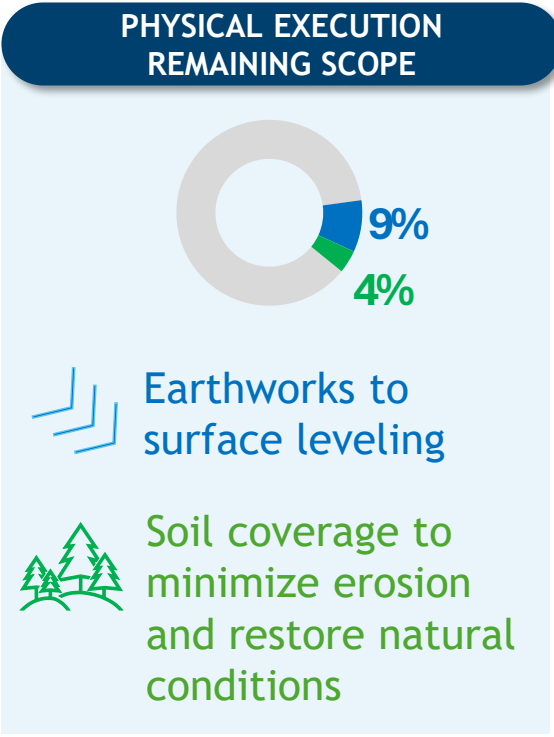
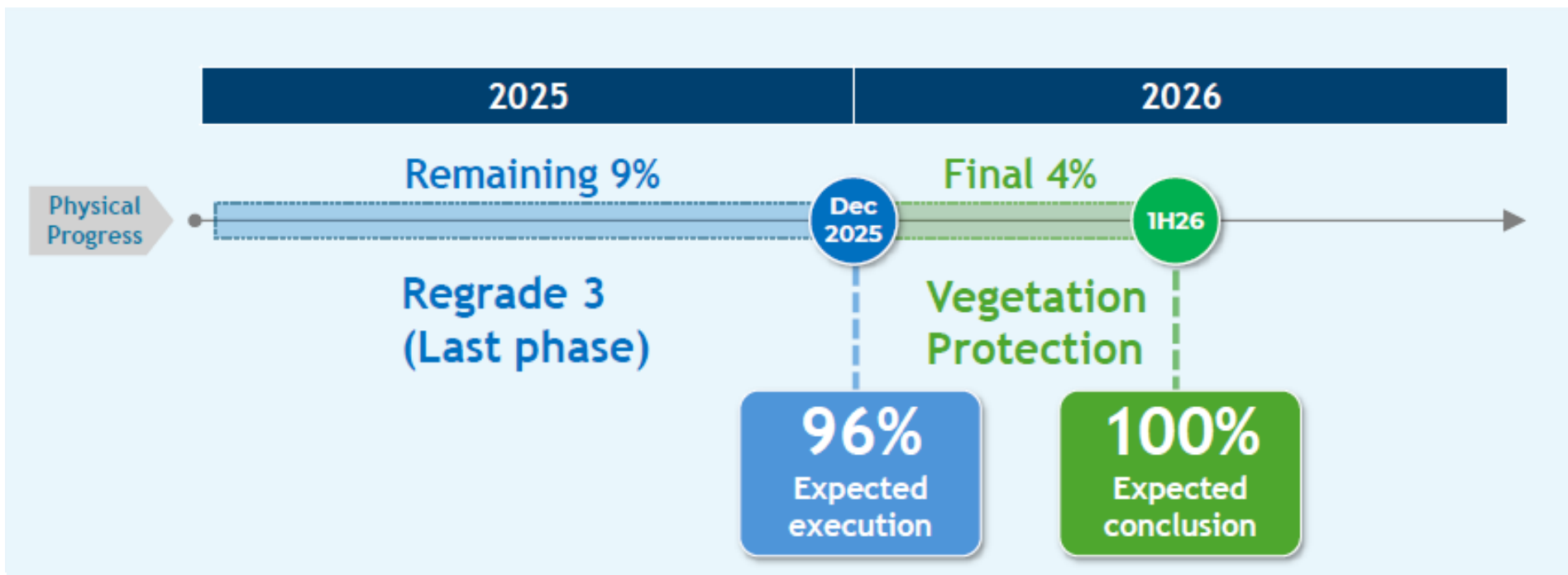
Germano Dam
(Germano Pit
concluded in 2023)

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.

With 87% of the project physically completed, the remaining 13% is structured as follows



Germano Decharacterization is on track for completion by 2026, with ~USD 110 MM¹ in remaining investments, ensuring environmental safety and regulatory compliance

Note 1: Exchange rate of 5.9459 BRL/USD.

GERMANO DAM

PDER AXIS 1



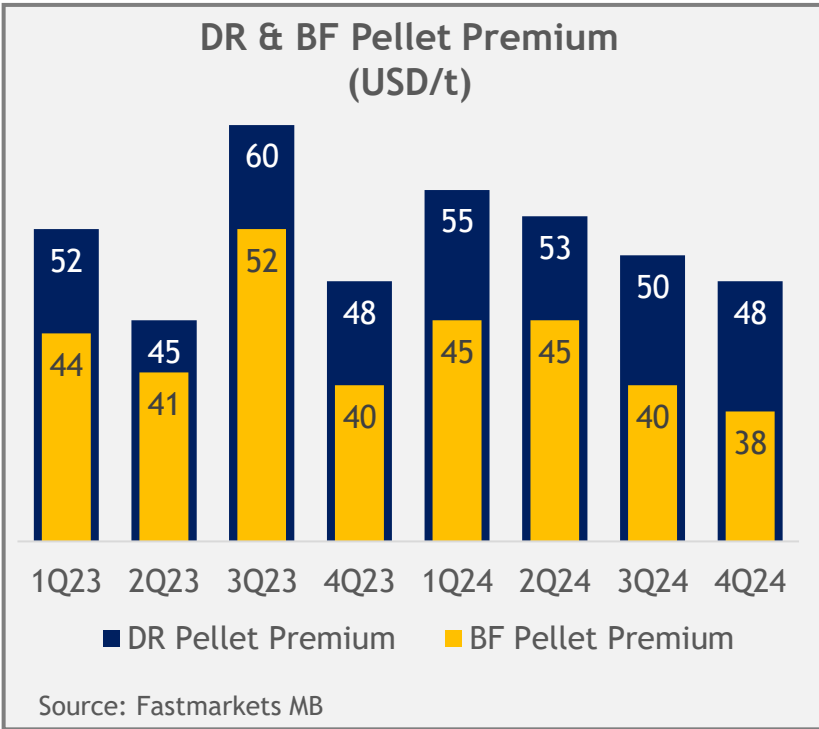
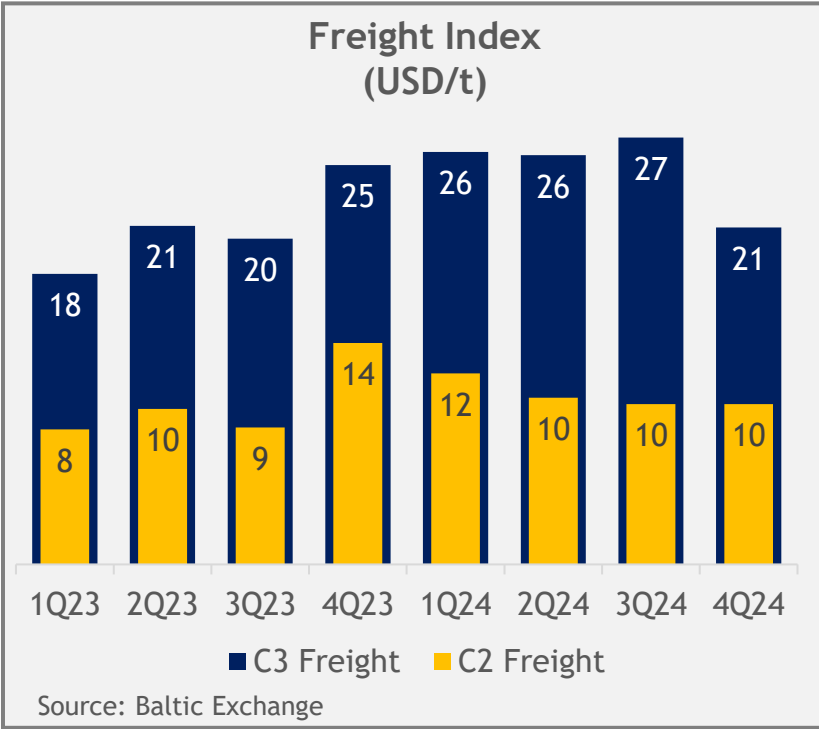
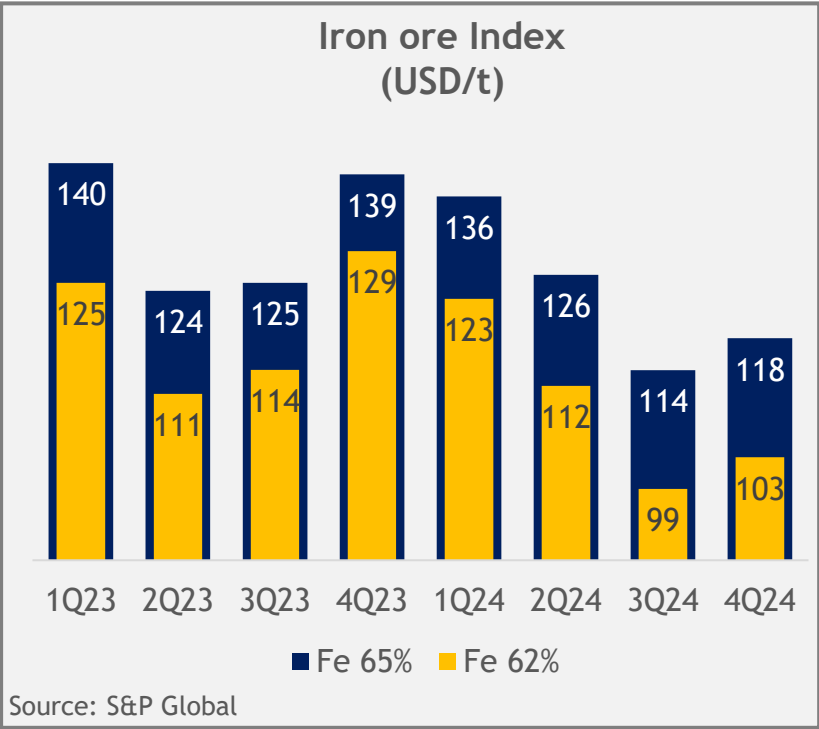


MARKET OVERVIEW



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- Iron ore markets under uncertainties and volatility persists. However, iron ore indexes remain at healthy levels.
- In China, despite the crisis in the real estate sector, steel demand from manufacturing and infrastructure positively impacted by a series of stimulus measures during Q3 and Q4.
- DR markets demand remain resilient compared with BF route demand.
- Finished steel markets remain challenge with prices in the lower levels affecting mills' margins. However, during 2025 positive signs in global economy shall continue to improve overall market sentiment.





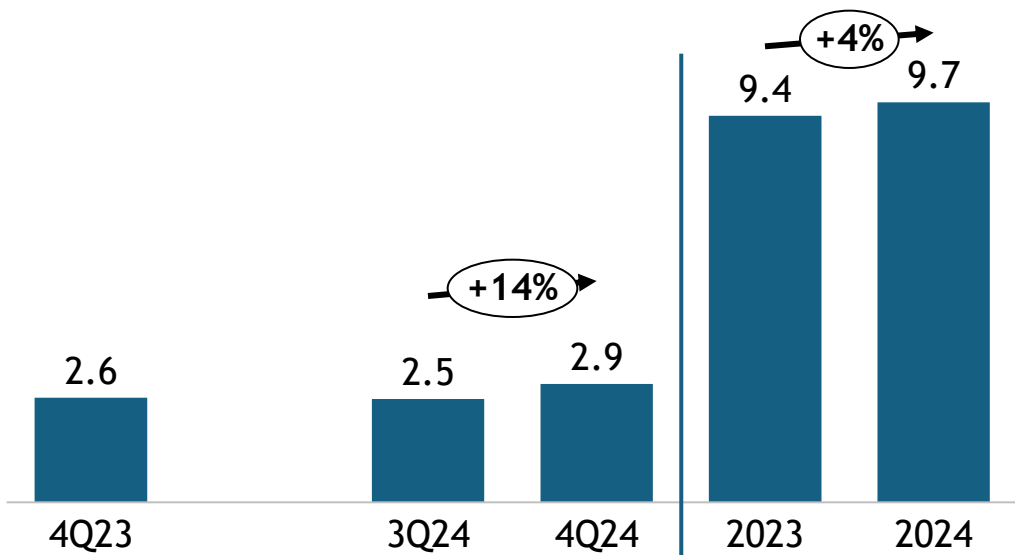
MAIN DRIVERS



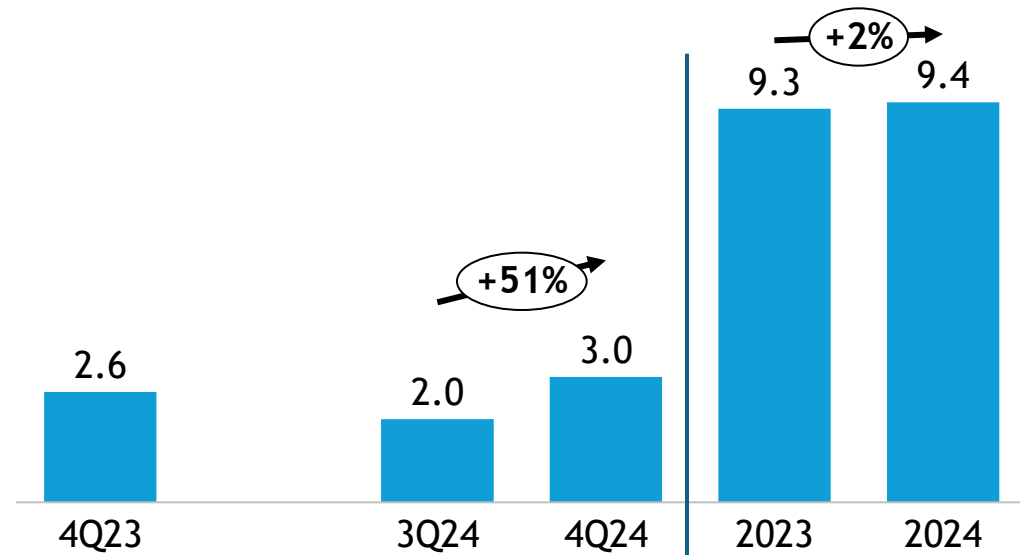
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Strong production growth. Sales volumes were partially impacted due to inventory buildup to support a production level of +15Mtpy 2025 onwards

PRODUCTION (Pellet, PFN and PSC) Mton

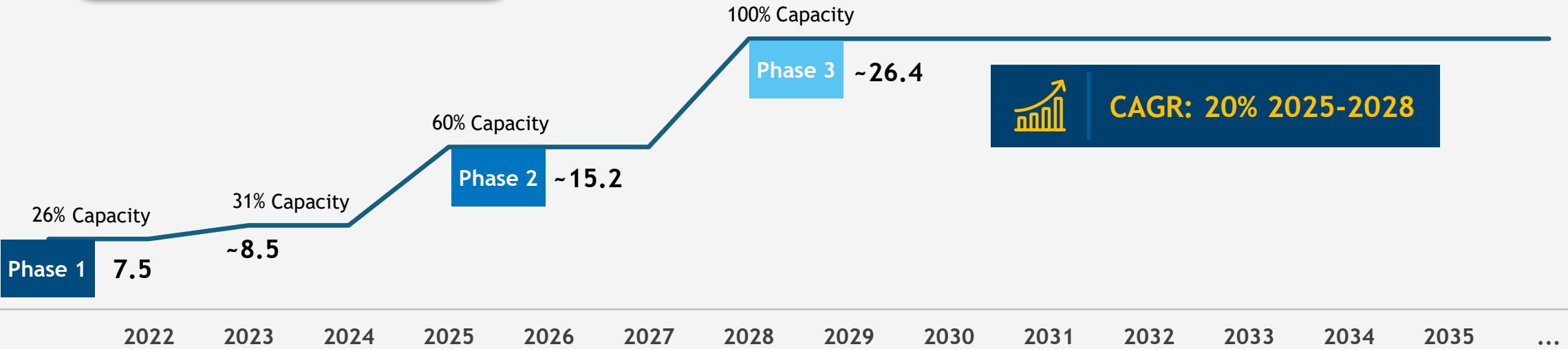


SALES (Pellet, PFN and PSC) Mton



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

Pellet Production (Mtpy)



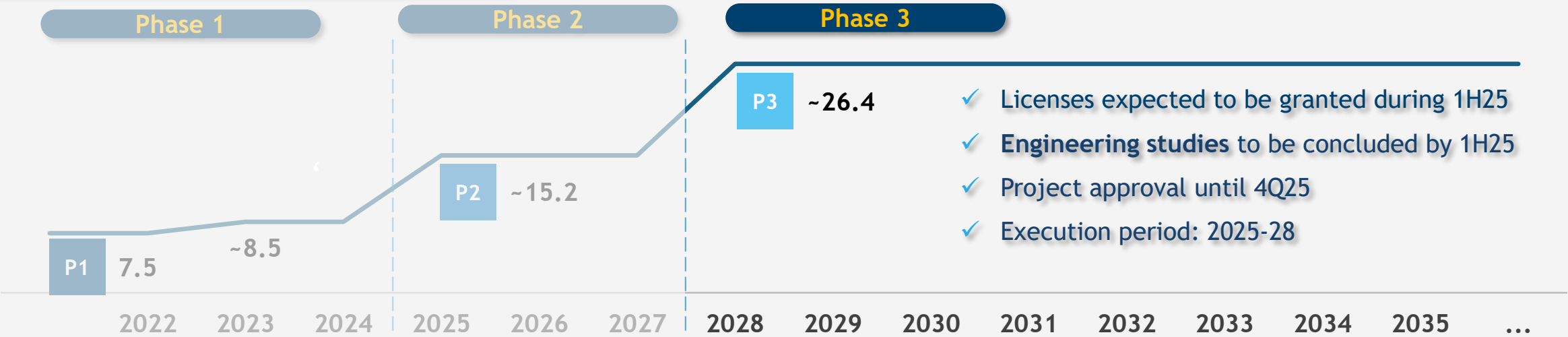
Key Milestones Delivered

- 2020: Resumption of operations with Phase 1, as of December (26% capacity)
- 2023: Debottlenecking Pipeline 3, increasing pellet production (~31% capacity)
- 2024: Phase 2 early startup of Pelletizing Plant (August) and Concentrator (December)

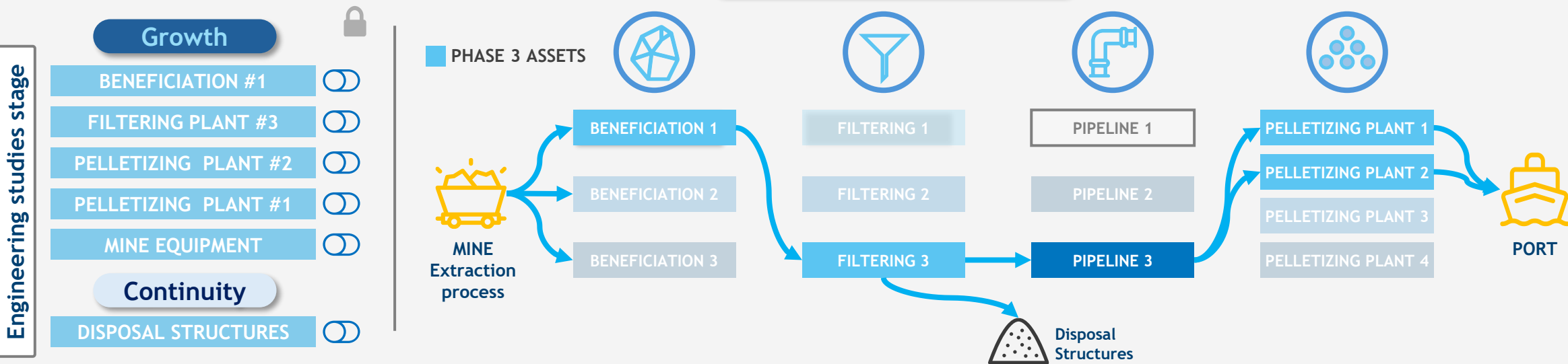
Current Status & Next Steps

- 2025: Phase 2 Assets final ramp-up (up to Mar-25)
- 2025: Phase 3 under development and expected to be approved by year end
- 2026-27: Phase 3 execution period. Progressing towards full capacity in 2028

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

Project Scope



Beneficiation Plant #1
Revamp

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

Growth



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

Continuity



Disposal Structures
Sustaining

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

YEAR OF ASSET ENTRY

1977

START OF OPERATION

1Q28

ADDITIONAL PRODUCTION PROJECTION

+ 11 Mtpy, reaching 100% capacity

Project Timeline

2024

2025

2026

2027

2028

2029

2030

2031

CAPEX Growth

Approval¹

Start-up

Disposal Structures

Approval¹

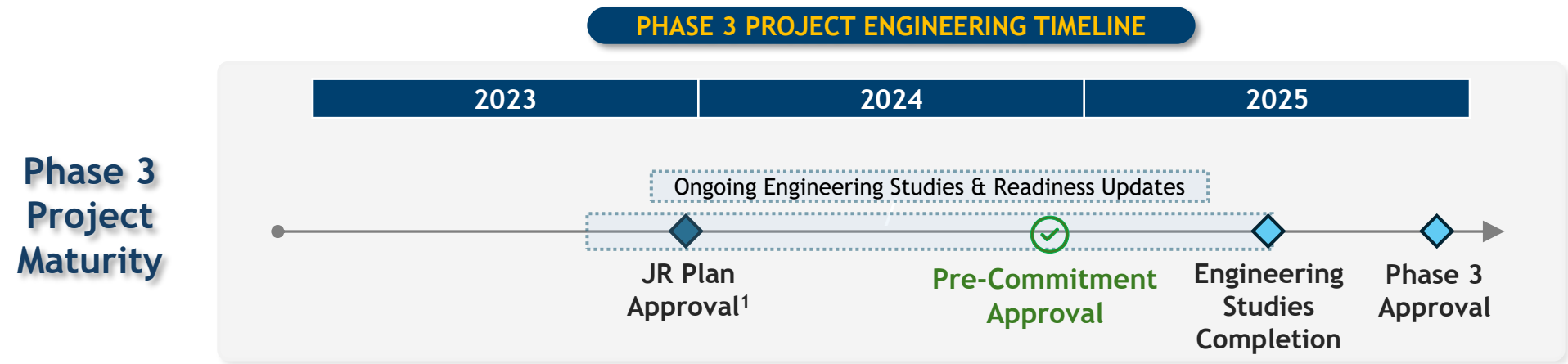
Start-up

-  Engineering studies stage
-  Construction stage
-  Board of Directors approval
-  Start-up of operations

Note 1: Approval to be confirmed throughout 2025.

21

Tracking Phase 3 development as project maturity evolves



WHAT IS AHEAD



Engineering-driven and compliance updates + Phase 2 lessons learned



Understanding price adjustments and national and international inflationary effects



CAPEX disbursement curve to reflect PDER C postponement (2028 vs. 2031)

Note 1: Represents the initial studies and assumptions for Phase 3, established in 2020 as part of the Judicial Reorganization Plan.

CAPEX Pre-commitment of ~USD 100MM approved by the Board of Directors: accelerated path forward

PRE-COMMITMENT SCOPE

USD 100 MM
Pre-Commitment

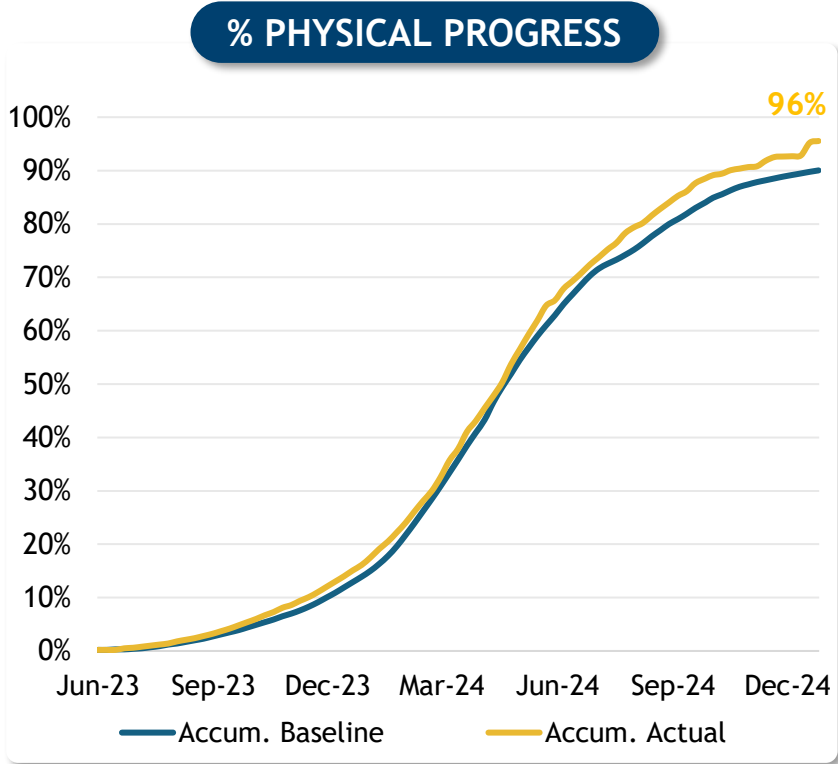


- ASSET RECOVERY & MODERNIZATION
- DECOMMISSIONING & READINESS
- INFRASTRUCTURE & FACILITIES

PHASE 3 IN ACTION



PDER¹ AXIS 1



- ✓ All licenses granted
- ✓ Project execution on budget
- ✓ Physical progress at 96% (vs. 90% planned)
- ✓ USD 23 MM in 4Q24 (USD 16 MM in 3Q24)

Capacity: 77.5 Mm3

Start-up: 2025

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



Note 1: PDER stands for Sterile and Tailings Disposal Project. Amounts in real terms and accordance with Blow-Out Materials as of May 2023 (average fx of BRL 5.08).



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



80%
IN PROGRESS

R&D CONCLUSION

2025
TEST CONCLUSION

Note 1: Life of mine.

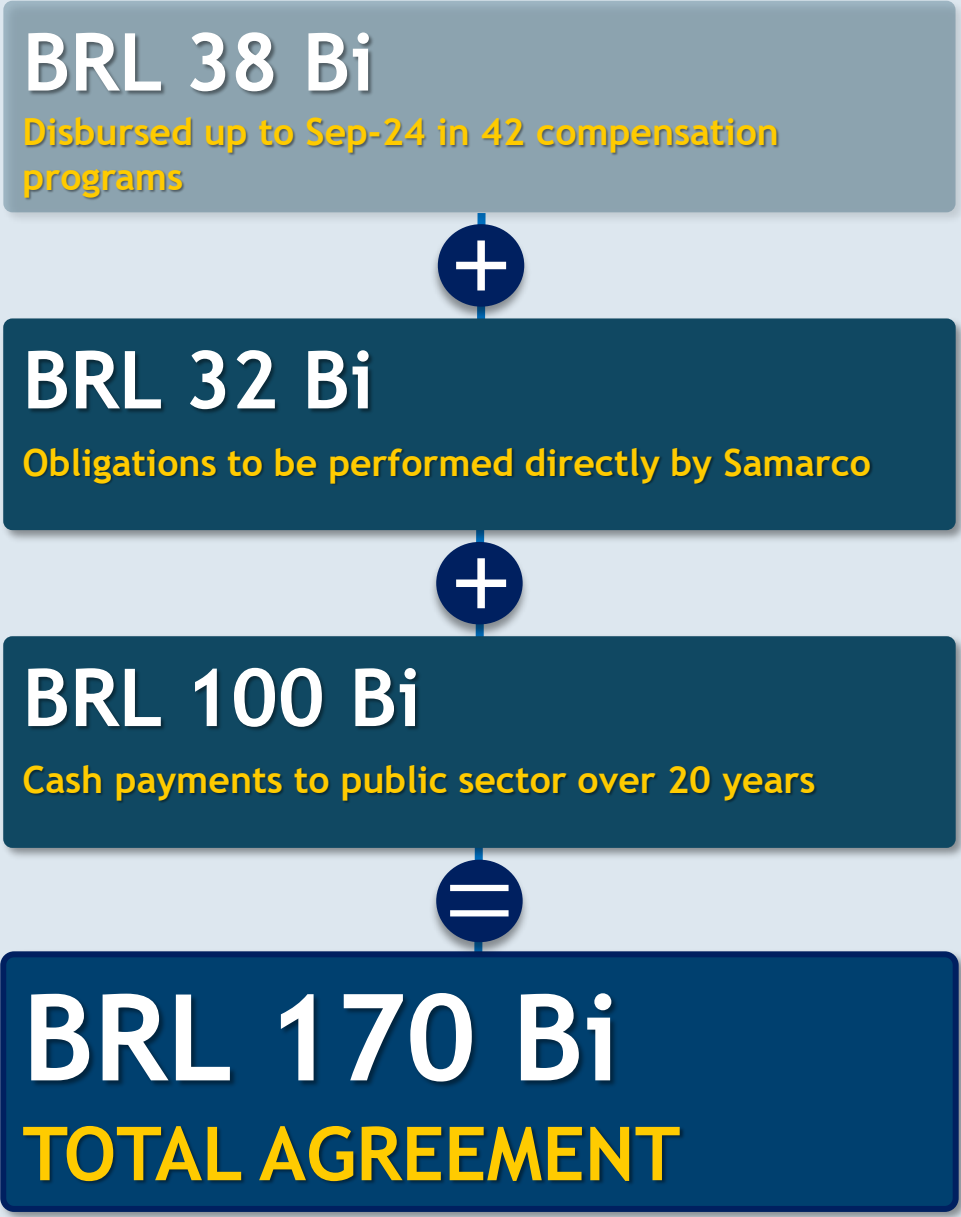


REPARATION



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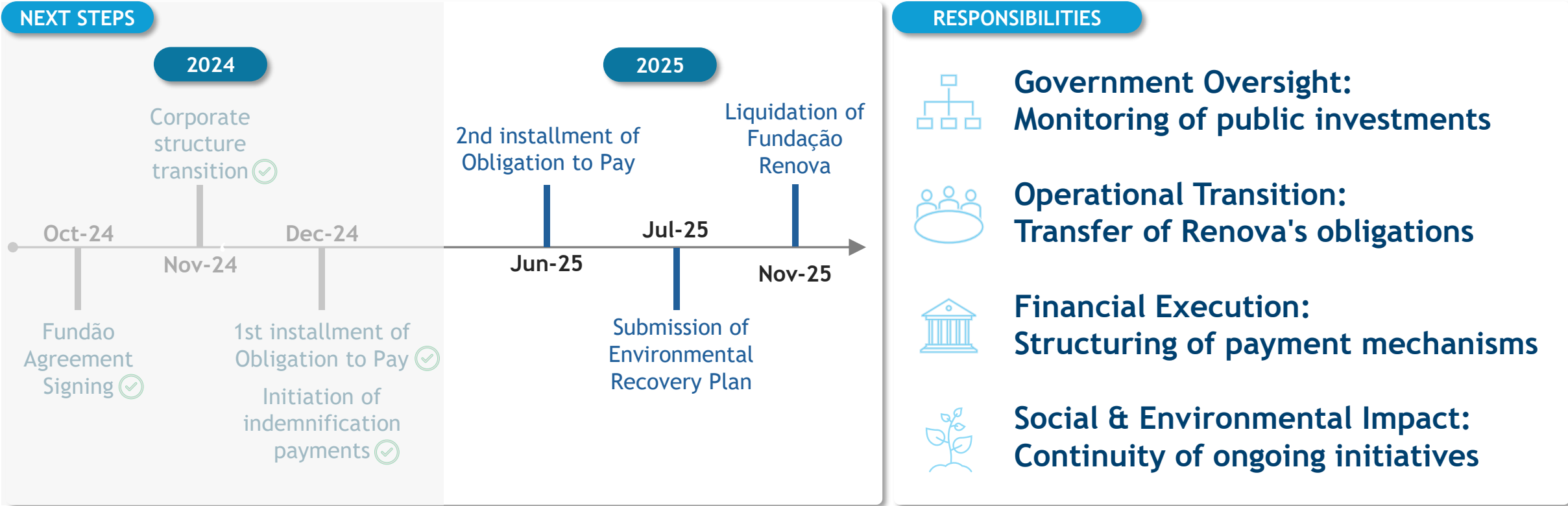




Strong governance to oversee the execution of the agreement

Obligation to perform	Obligation to pay
 <p>Conclude individual compensations in a simplified and definitive manner</p>	 <p>Reparation and compensation actions to people, communities and environment, such as:</p> <ul style="list-style-type: none">• Sanitation• Health programs• Economic recovery• Infrastructure
 <p>Resettlements; final delivery in Novo Bento Rodrigues and Paracatu</p>	
 <p>Continue reparation and compensatory actions in the impacted areas</p>	 <p>Funds for eligible Indigenous People and Traditional communities</p>

Following the agreement, the transition process is progressing towards a structured execution plan aligned with public policy remediation



Samarco remains fully committed to ensuring a smooth transition and the effective fulfillment of all obligations under the new structure

REMEDIATION OBLIGATION

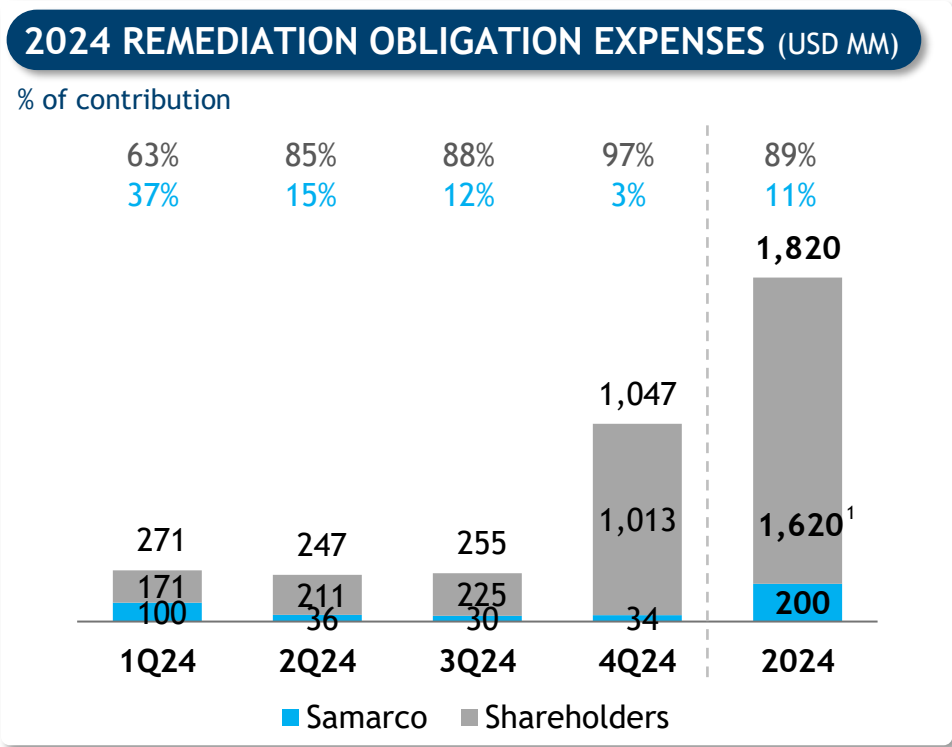
**REMEDIATION
OBLIGATION
(2024)**
USD 1,820 MM
Total expenses

USD 200 MM
Samarco
which represents 11% of the
total amount

USD 1,620 MM
Shareholders
which represents 89% of the
total amount

Vale and BHP covered ~89% of total disbursements in 2024 (USD 1,620 MM)

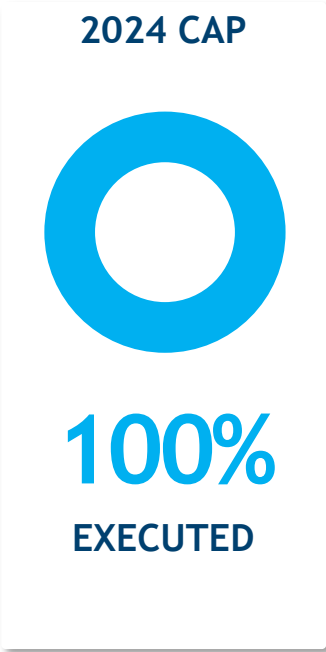
Shareholders' contribution is accounted as capital increase in Equity



SAMARCO CAP (2024-31)

Samarco direct
disbursements:

USD 200 MM



Samarco's payments will remain capped at USD 1 billion until 2031, reinforcing shareholders' strong commitment, as evidenced by the 4Q24 disbursements

Note 1: Refer to: 1) Statement of Cash flow, transactions "Shareholders Contribution to Renova Foundation JRP" of USD721 MM and "Shareholder Capital Contribution" of USD899 MM; and 2) Disclosure 19.a Environmental and socio-environmental obligations

FINANCIAL PERFORMANCE



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PRODUCTION & SALES



PELLET/FINES
PRODUCTION
9.7 Mt +4%
(vs 9.4 Mt in 2023)

PELLET/FINES SALES
9.4 Mt +2%
(vs 9.3 Mt in 2023)

MARGINAL ORE SALES
3.1 Mt -3%
(vs 3.2 Mt in 2023)

OPERATING PERFORMANCE



NET OPERATING
REVENUE
USD 1.5 Bi -4%
(vs USD 1.5 Bi in 2023)

ADJUSTED EBITDA
USD 834 MM +5%
(vs USD 798 MM in 2023)

OPERATIONAL FCF³
USD 269 MM -50%
(vs USD 538 MM in 2023)

FINANCIAL MANAGEMENT



GROSS DEBT¹
USD 4.5 Bi +9%
(vs USD 4.1 Bi in 2023)

NET LEVERAGE²
5.0x +0.1x
(vs 4.9x in 2023)

CASH AND CASH
EQUIVALENT
USD 290 MM +86%
(vs USD 156 MM in 2023)

Increasing production
underway with second
pelletizing plant ramp-up

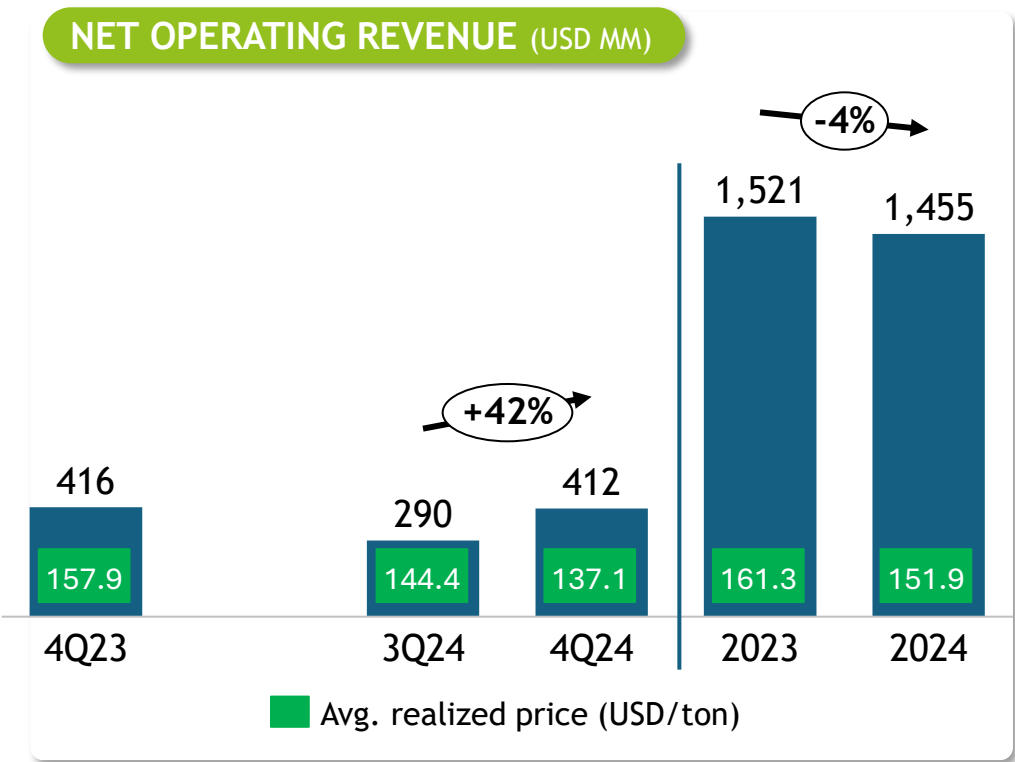
Cash cost reduced,
driven by higher
production levels

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

Comfortable cash
position and liquidity

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

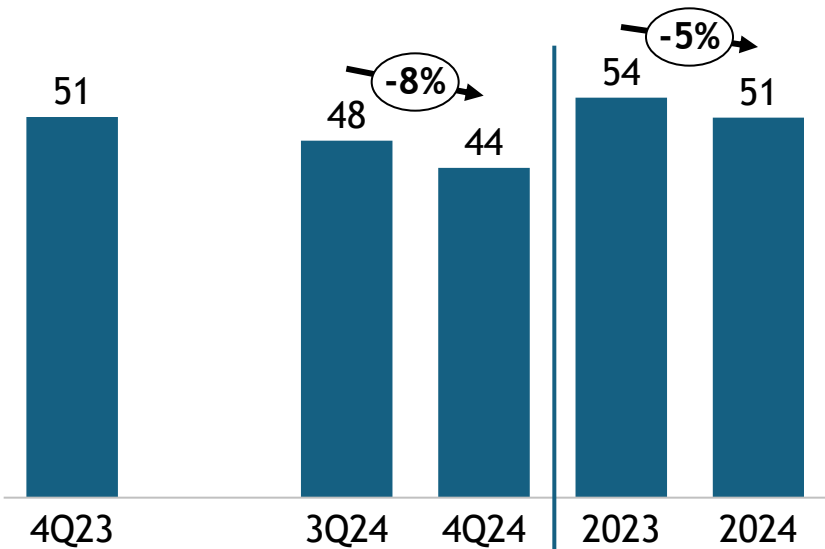
Net operating revenue reflects higher sales volumes and lower average prices



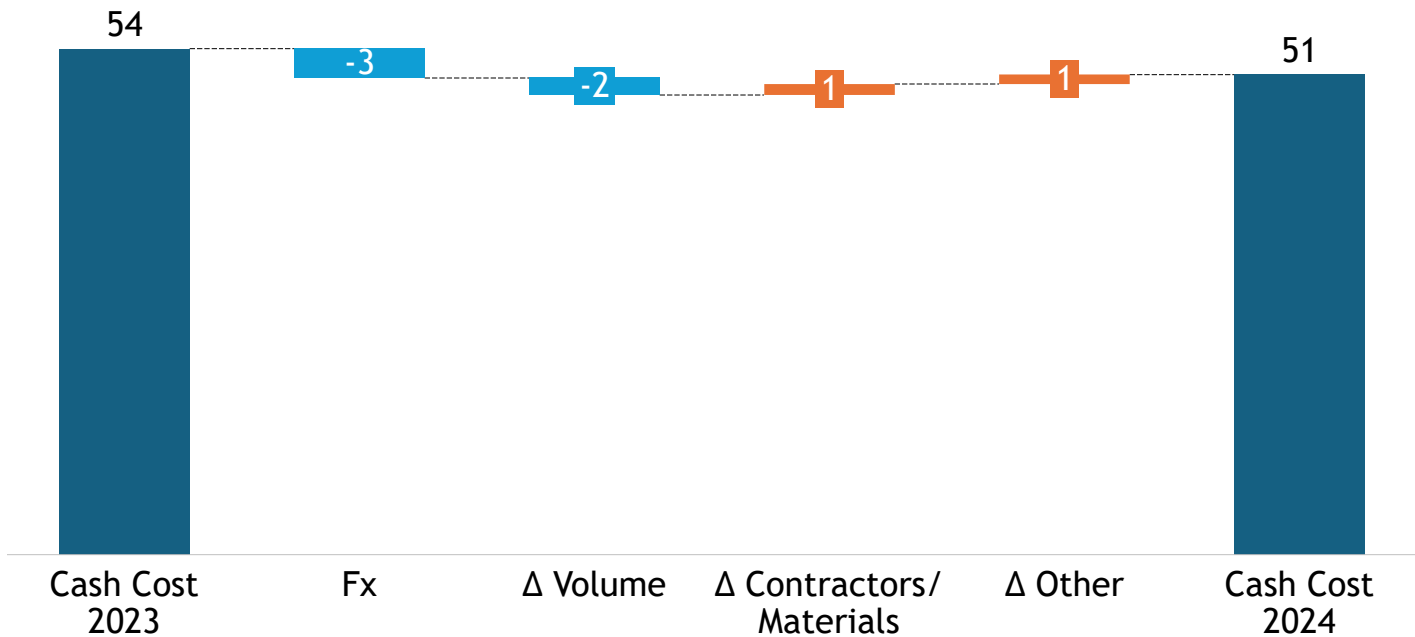
- 4% reduction y/y due to:
- Higher sales volumes, with a 2% y/y increase
 - Iron ore prices trending lower, with a 6% y/y decline

C1 cash cost reduced by 5% y/y, meeting the updated guidance for the year

CASH COST (USD/ton)



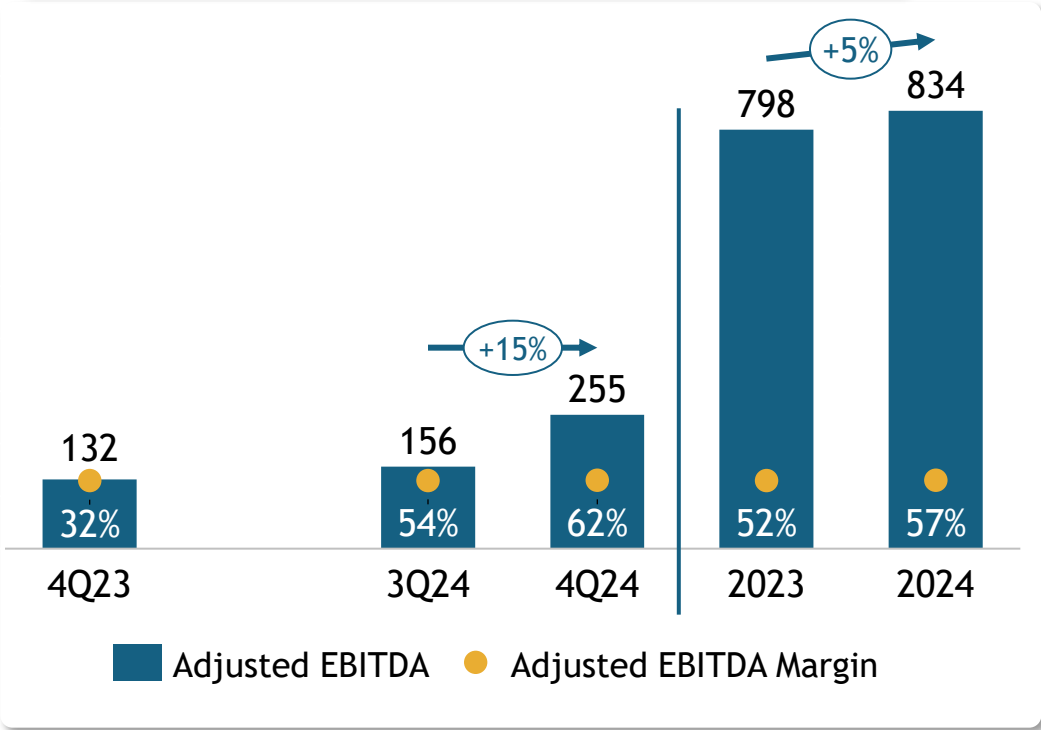
CASH COST EVOLUTION (USD/ton)



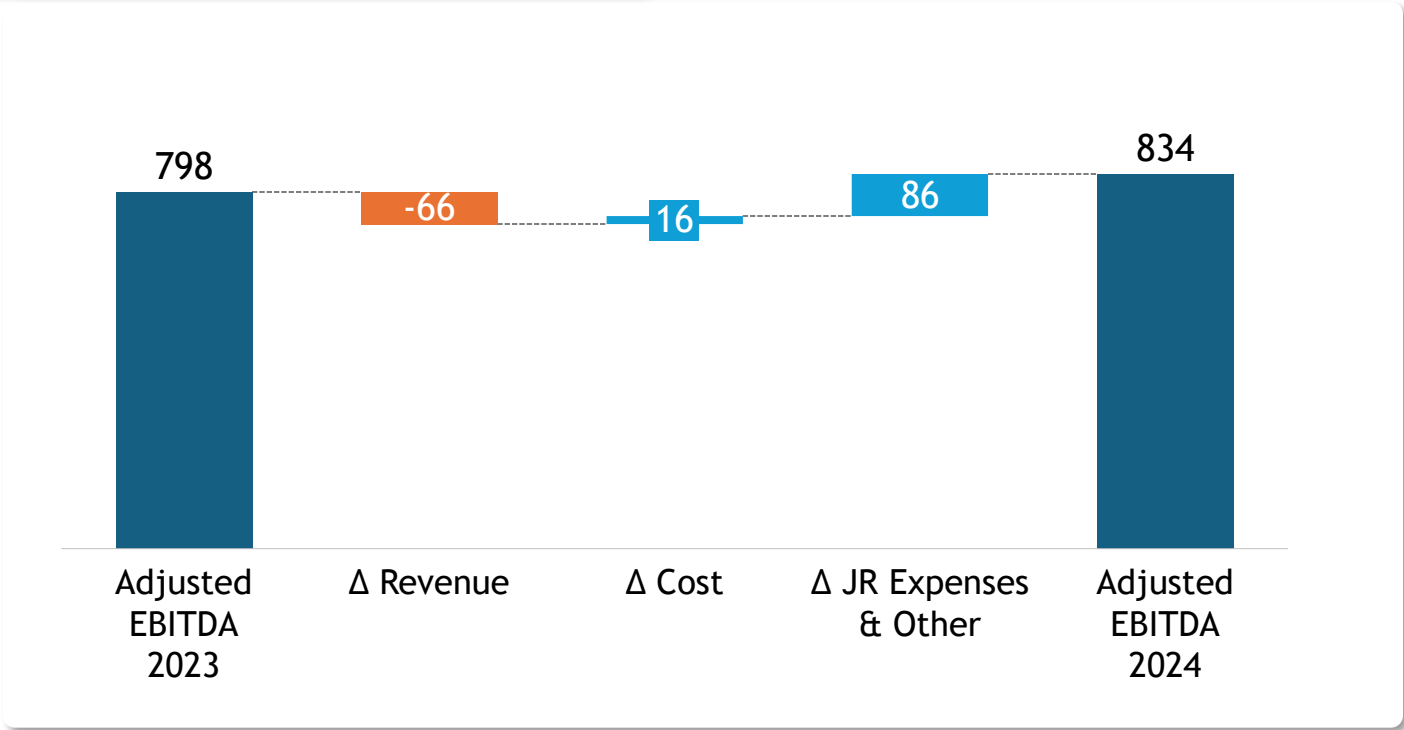
Cash cost reduction driven by favorable exchange rates, higher production, better fixed cost dilution and better consumables consumption efficiency

EBITDA growth driven by a strong increase in sales volume during the quarter, surpassing the forecast for the year

ADJUSTED EBITDA (USD MM)



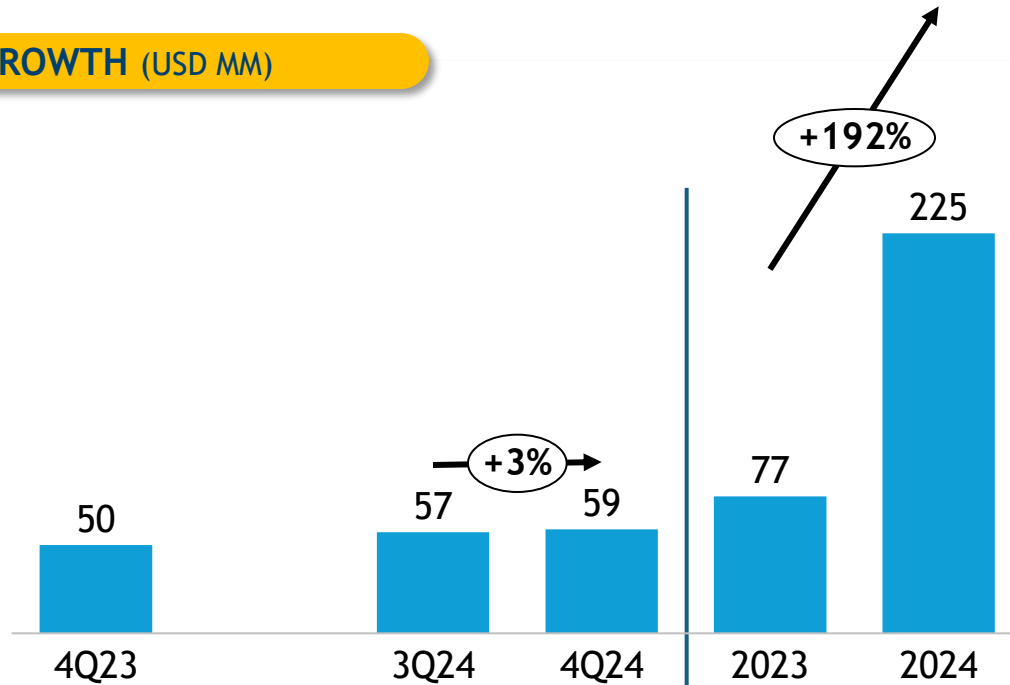
ADJUSTED EBITDA EVOLUTION (USD MM)



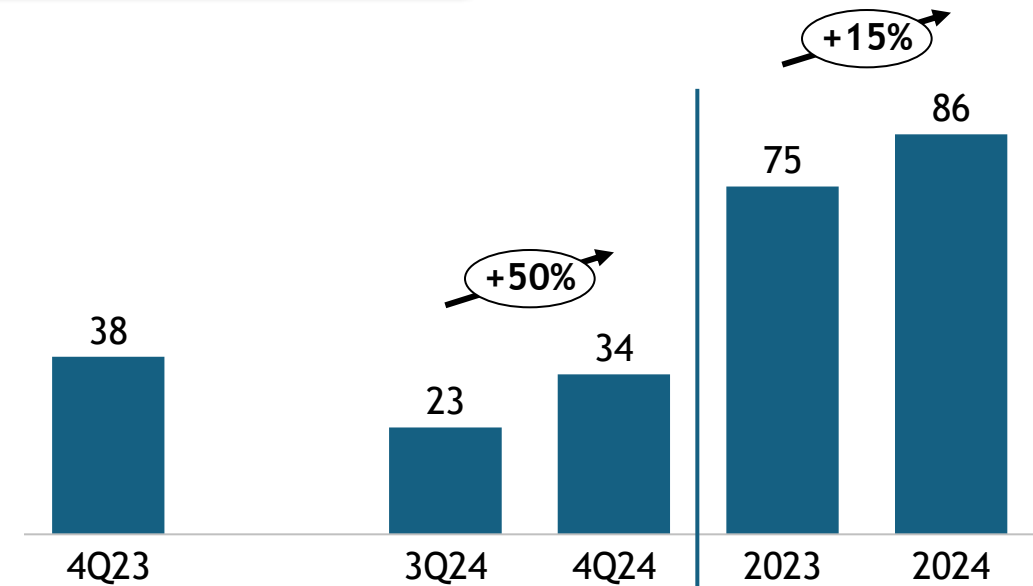
Note 1: Non-accounting measure presented to provide additional information on cash generation. Excludes Remediation and Obligation provision and reversal and Decharacterization programs expenses.

Capital expenditure driven by Phase 2 and PDER Axis 1 projects

GROWTH (USD MM)

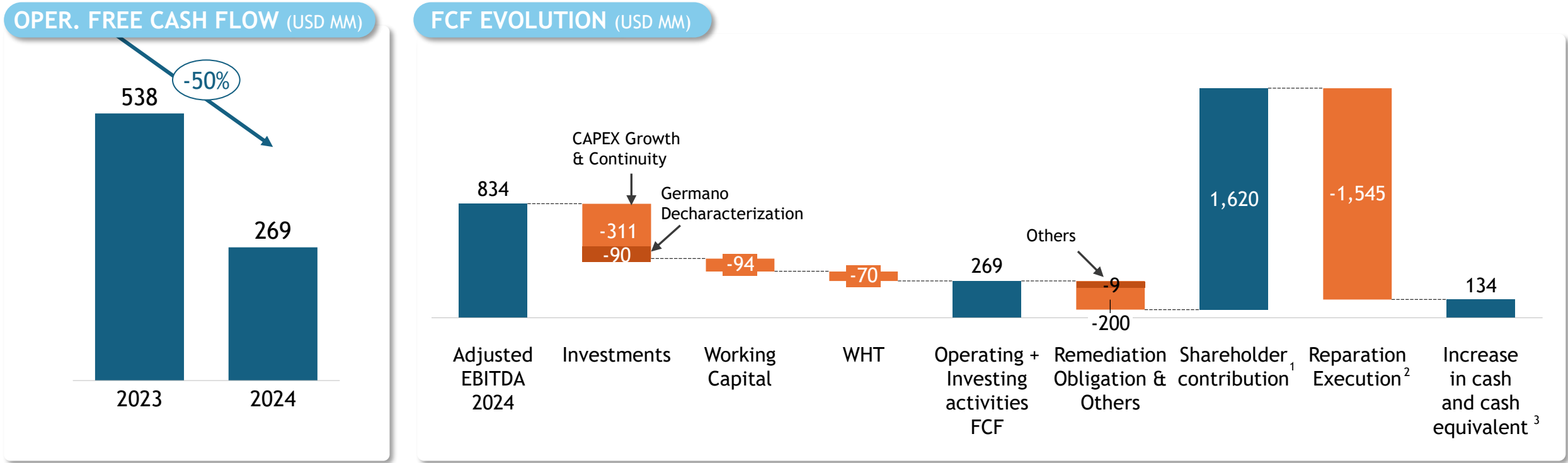


CONTINUITY (USD MM)



- CAPEX increase following investments in Phase 2 Project (restart of Pelletizing Plant #3 and progress in Beneficiation #2 and Filtering #2 plants) and PDER Axis 1 (waste and tailing disposal structures)
- 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 50% lower than 2023, mainly due to higher CAPEX and Germano Decharacterization program expenditures

Note 1: Refer to Statement of Cash flow, transactions “Shareholders Contribution to Renova Foundation JRP” of USD 721 MM and “Shareholder Capital Contribution” of USD 899 MM

Note 2: Refer to disclosure 19.a Environmental and socio-environmental obligations. From the USD 899 MM of “Shareholder Capital Contribution”, USD 824 MM were applied to cover the Remediation Obligations. The remaining amount is part of the company’s cash balance on December 31st, 2024 and will be used to cover the continuity of the Obligations

Note 3: Cash sweep disbursement is USD68 MM (preliminary amount). For more details, refer to slide 14 and Section 3.8 - Excess Cash Flow of Samarco Indenture



Focus on people, safety, sustainability, and performance



Consistently delivering beyond commitments, reinforcing operational reliability



Phase 2 concluded in Dec-24: ramp-up ongoing, full capacity (15mtpy) expected by 1H25



Phase 3 undergoing engineering studies, with Project FEL 3 expected to be concluded by 1H25 and approved by 4Q25



Final remediation obligation agreement signed in October;
Remediation Obligation CAP: maximum liability of USD1 bi up to 2031



Moody's upgraded the rating and Fitch reaffirmed it, both with an outlook revision to Positive

Guidance 2025 reflects higher production, solid EBITDA, cost efficiency, and strategic CAPEX

2025 FY	Guidance
Pellet Production (Mton)	$14.4 \leq \Delta \leq 15.4$
Adj. EBITDA (USD MM)	$850 \leq \Delta \leq 1,000$
C1 Cost (USD/ton)	$46 \leq \Delta \leq 49$
CAPEX (USD MM)	$360 \leq \Delta \leq 400$
Germano Decharacterization (USD MM)	$100 \leq \Delta \leq 110$

Thank you!

Learning together to always evolve.

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