2Q25 PERFORMANCE

August 11, 2025

SAMARCO | ri.samarco.com

DISCLAIMER

The information in this presentation (“Presentation”) has been prepared and is disclosed solely for information purposes by Samarco Mineração S.A. Em Recuperação Judicial and its subsidiaries (“Samarco” or “Company”). Neither Samarco or any of its directors, employees, shareholders, representatives or advisors is giving any representation as to the accuracy or completeness of the information contained in this Presentation.

Any information or statement contained in the Presentation is based on events, conditions, assumptions and circumstances prevailing as of August 11, 2025, or as at the date stated in respect of that information or statement, as applicable (such date, the “Reference Date”).

Much of the information in the Presentation constitutes forward looking statements that are only predictions and are not guarantees of future performance. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “assumes”, “seeks”, “estimates”, “should”, “projects” and variations of these words, and similar expressions, are intended to identify these forward-looking statements as inherently uncertain and Samarco cannot assure you that these expectations will occur.

You are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the incidents and operational, regulatory, financial and business environments of Samarco, its subsidiaries and its local and global markets that may cause the actual results and or any restart of operations of Samarco to be materially different from any future results expressed or implied in such forward-looking statements or elsewhere in the Presentation. Samarco’s operations are subject to numerous other risks and uncertainties.

The Presentation does not, and is not meant to, include the information you may need to make an investment decision concerning Samarco’s securities. Before making any investment decisions, you should carefully review the applicable offering materials concerning the relevant investment and any other information regarding Samarco that is publicly available as of the future date of any such investment or decision.

SAMARCO

Record production and solid deliveries,

guidance unchanged, despite high volatility

2Q25: KEY RESULTS AND STRATEGIC PROGRESS

2Q25 IN THE SPOTLIGHT

- Resilient performance amid tough market conditions
- Solid financial performance; strong cash generation
- Net Det/EBITDA down from 4.8x to 4.4x in Jun-25
- Tender offer for 2031 bonds successfully completed[1]

STRATEGIC FRONTS

- Phase 2 ramp-up fully concluded in July
- Long-term operating license granted
- Judicial Reorganization exit expected in August

Note 1: In June 2025, Samarco repurchased USD 34.9 million of its 9.000% senior notes due 2031 through an oversubscribed Modified Dutch Auction tender offer.

HEALTH & SAFETY IS OUR CORE VALUE

SAMARCO

0.15

was the specific Lost-Time Accident rate (LTA)

0.71

was the total accident frequency rate (TRIFR) at Samarco, below the global industry benchmark of 0.91

Zero

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

100%

compliance in Samarco dam stability assurance reports

100%

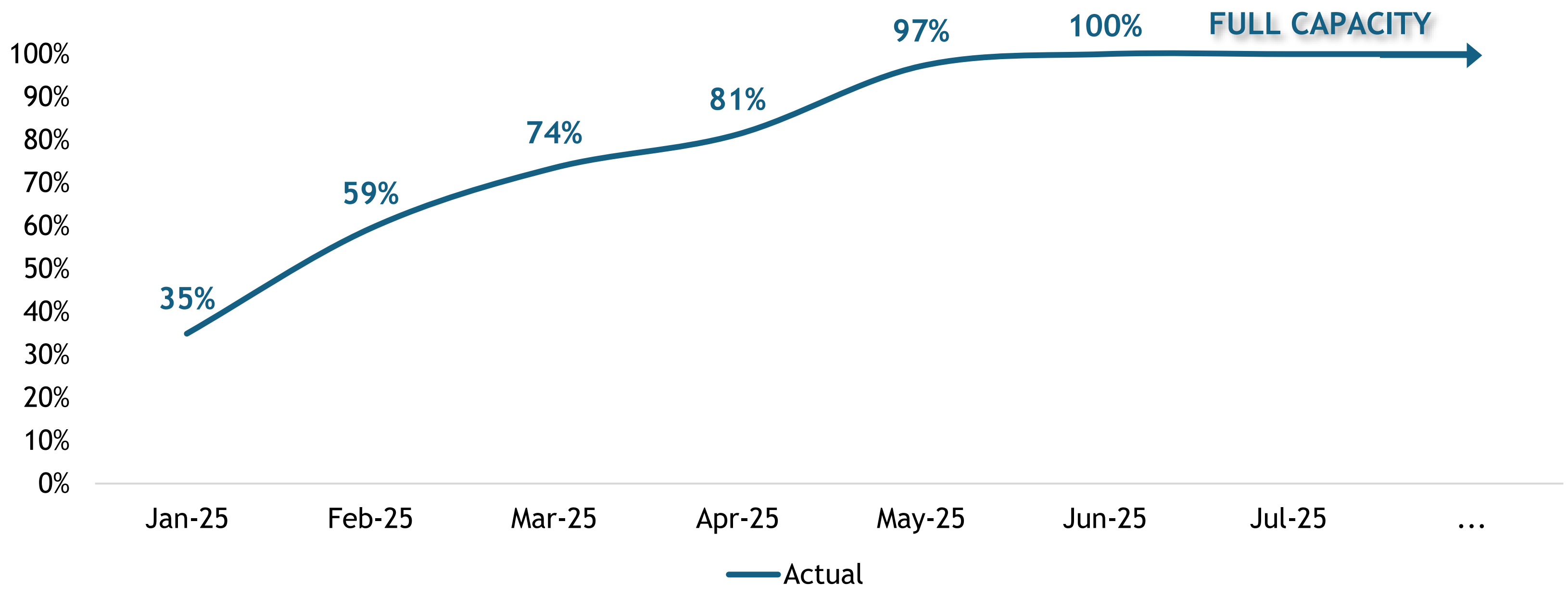
adherence to the Global Industry Standard for Tailings Management (GISTM)

Note: As of June 30, 2025.

RAMP-UP ACHIEVED - PHASE 2 FULLY OPERATIONAL

Operations have reached a stable level, and as of July, Phase 2 ramp-up is considered fully completed

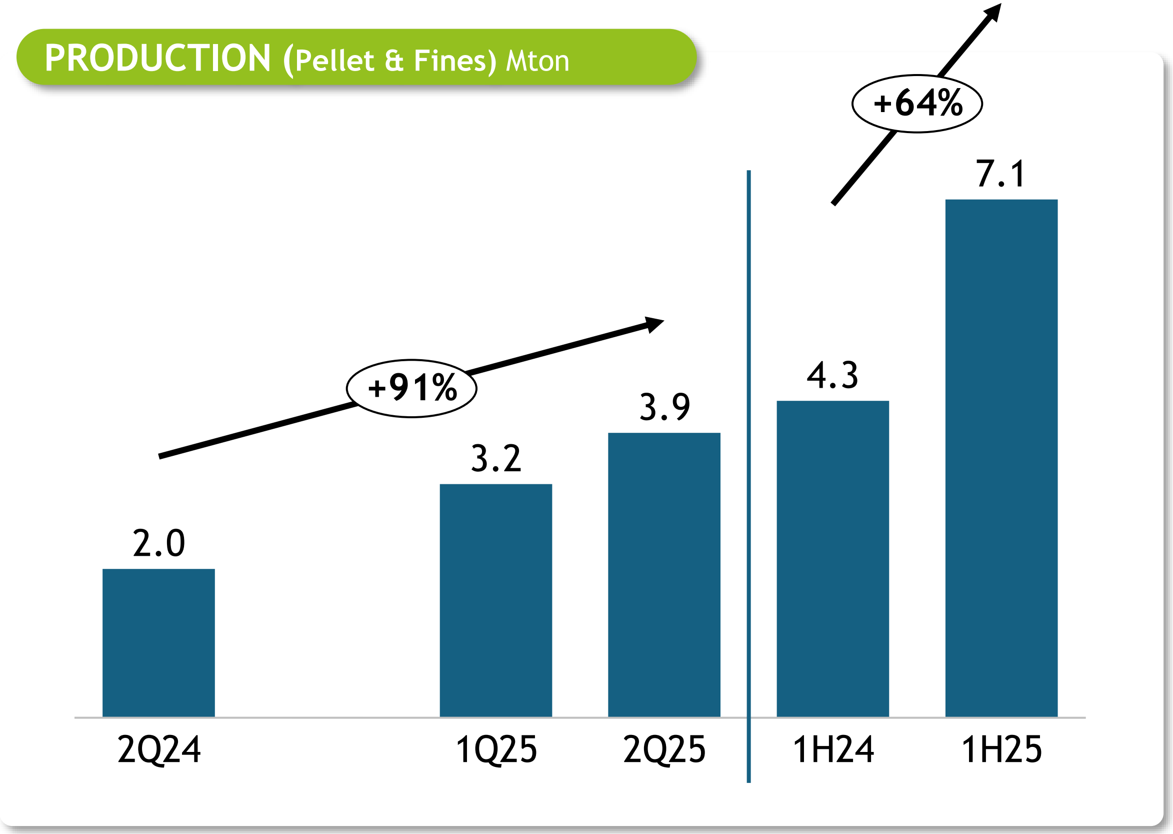
PHASE 2 RAMP-UP PROGRESS[1]

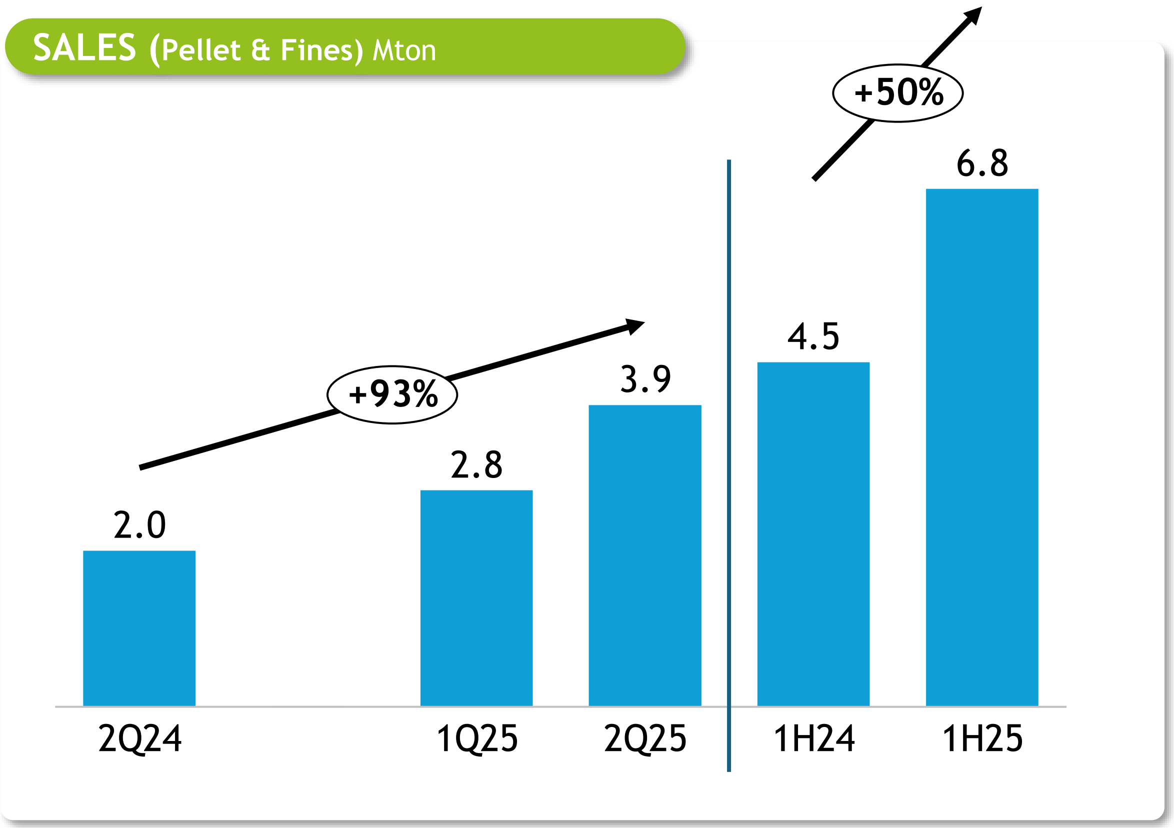


Note 1: Phase 2 ramp-up chart represents Phase 2 assets utilization rate (%) relative to full capacity.

PRODUCTION RAMP-UP FUELING SALES INCREASE

1H25 marked by a significant step-up in performance, with 64% growth in production and 50% in sales

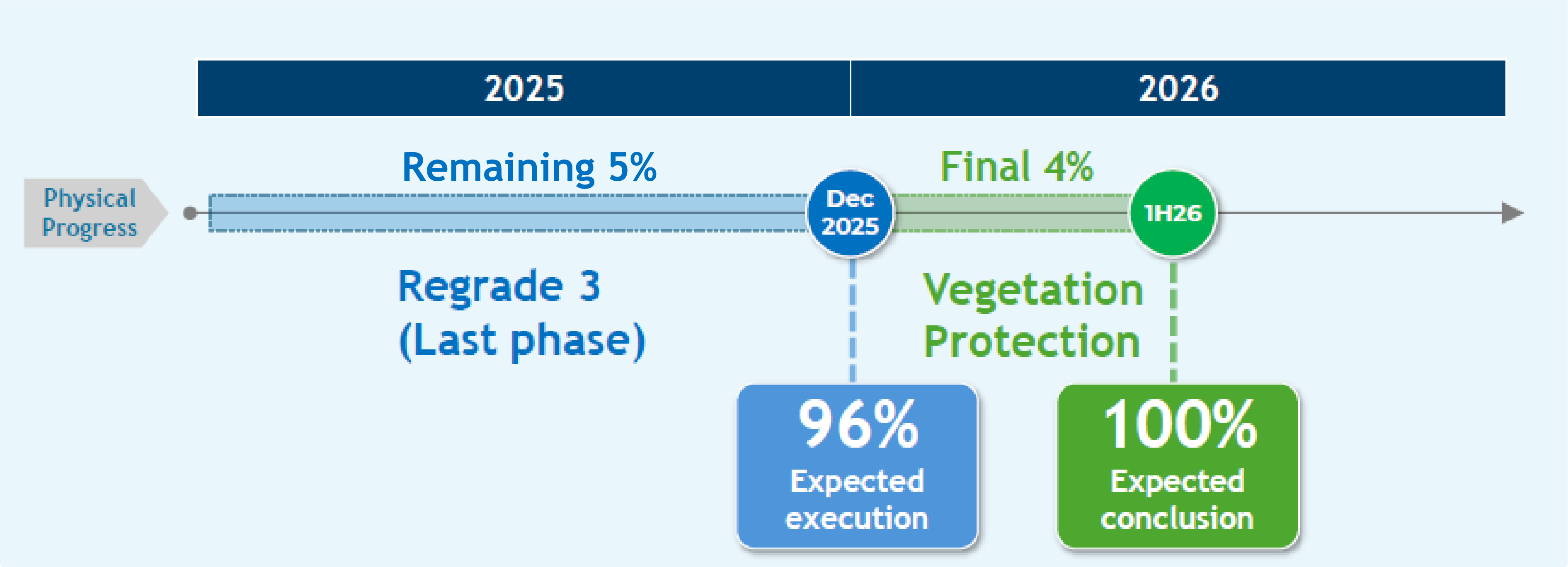




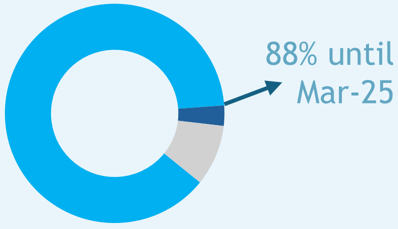
Sales performance boosted by Phase 2 ramp-up, offsetting softer pricing environment

Marginal Ore: Samarco sold 0.5 Mton in 2Q25 (0.8 Mton in 2Q24).

Long term geotechnical stability achieved



EXECUTION



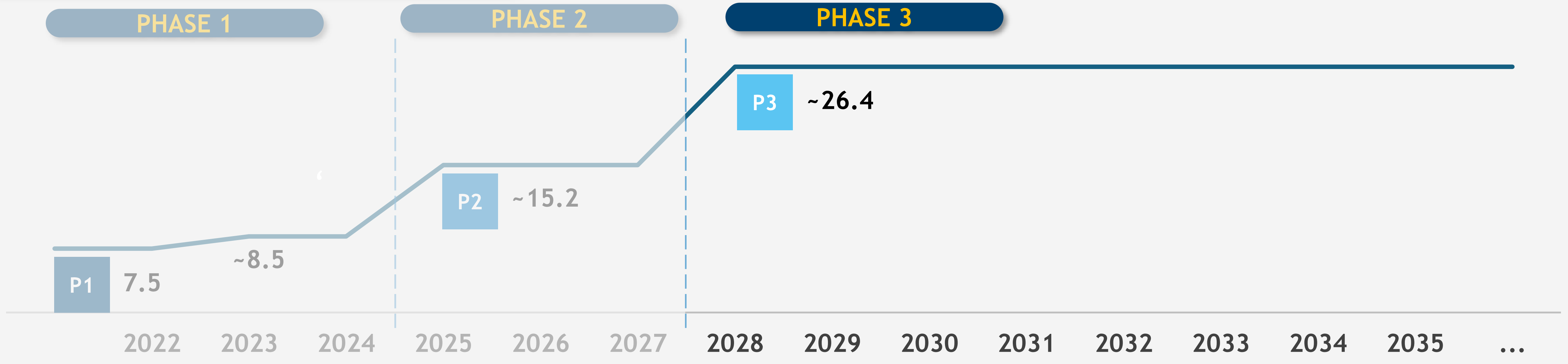
91% until Jun-25

Germano Dam (Germano Pit concluded in 2023)

Germano Decharacterization is on track, reaching 91% completion. All earthworks should be finished by the end of 2025.

PHASE 3 PROJECT

PELLET & FINES PRODUCTION (MTPY)[1]



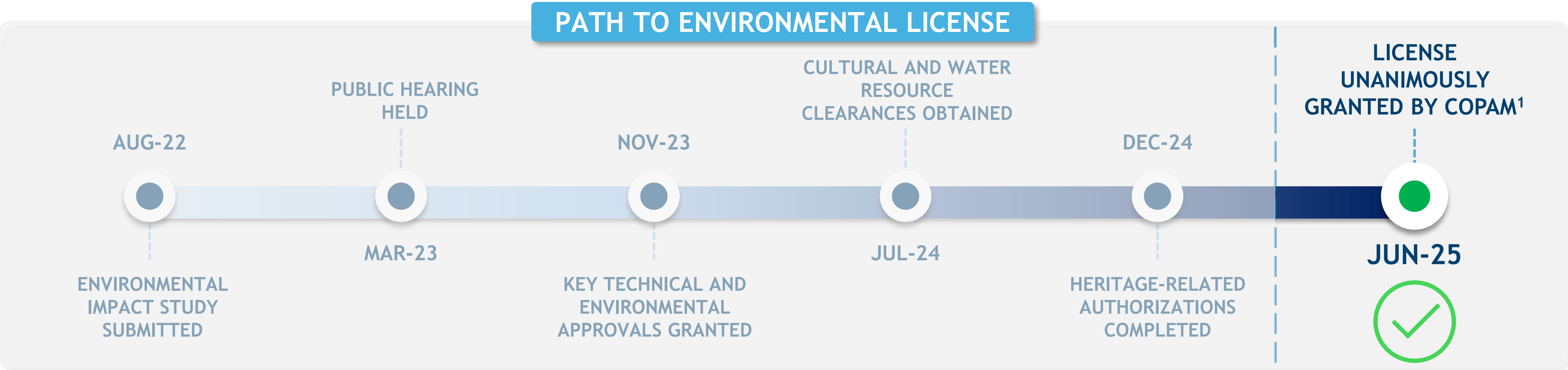
PHASE 3: PROGRESS UPDATE

- ✓ Long-term operational license granted in Jun-25 ✓
- ✓ Engineering reaching final stage evaluation
- ✓ Project approval until 4Q25
- ✓ Execution period: 2025-31

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

LONG-TERM OPERATING LICENSE GRANTED

Milestone achieved for sustainable growth and full ramp-up



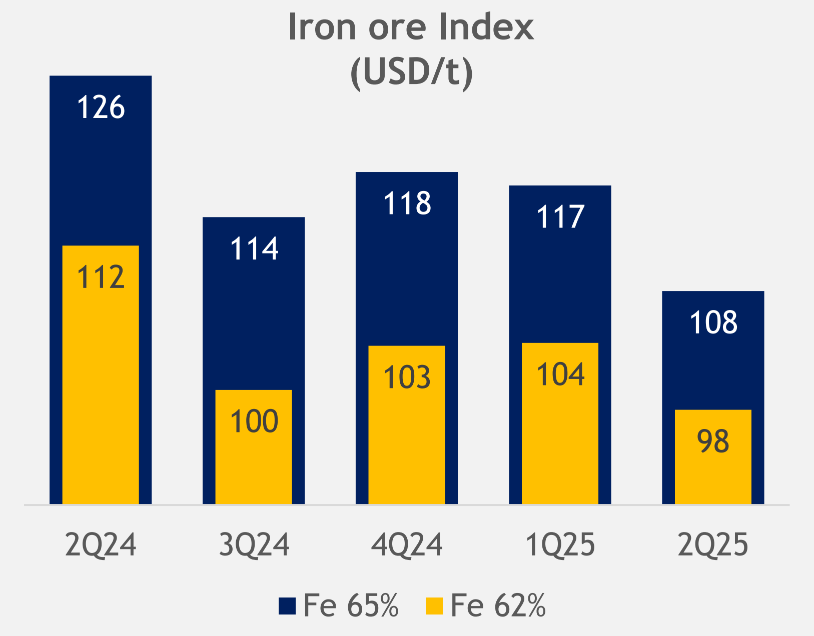
- Key environmental license granted, enabling Phase 3 development at the Germano Complex
- Secures operational continuity and supports sustainable production expansion
- Unlocks growth to 100% of installed production capacity by 2028 (currently at 60%)
- Reaffirms commitment to regulatory compliance, transparency and long-term value creation

Note 1: COPAM – Minas Gerais State Environmental Policy Council.

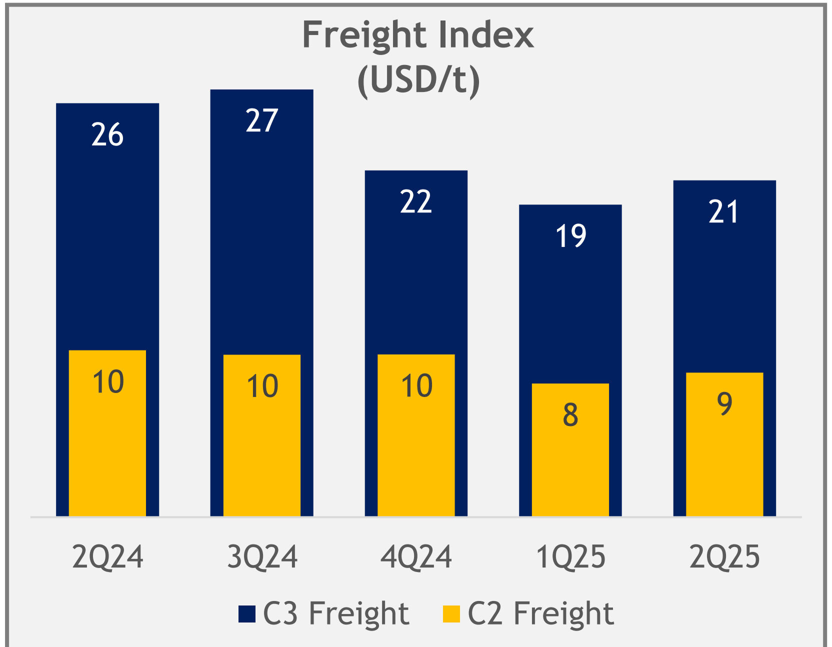
MARKET OVERVIEW

MARKET & PRICE OVERVIEW

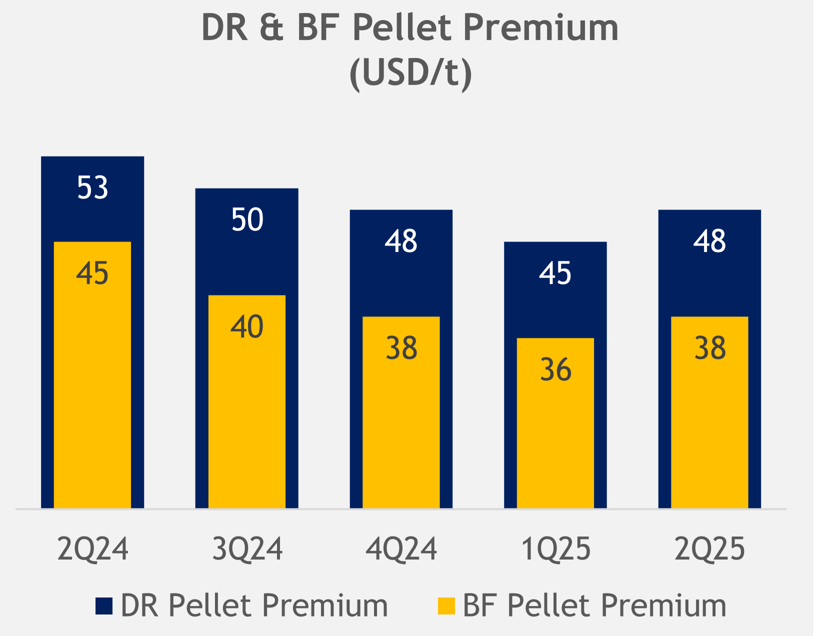
- Slower demand in China and strengthened supply from Australia and Brazil pushed prices down in Q2. Appetite for high grade material in slight decline as demand for lower grade rises due weak margins and supply improvements.
- In China, economy faces persistent uncertainty. Weaker real demand and bearish outlook are leading Chinese steelmakers avoidance to building up raw material inventories.
- In Europe and JKT bearish market persists. Recovery in will still take time to gather pace.
- Despite weak fundamentals, pellet premia increased in Q2. For Q3 an increase supply and weak demand will affect prices. However, as prices trending close to marginal production costs, some recovery might be seen in the coming quarters.
- Freight rates increased during the quarter, correcting its value as expected. Prices are expected to decrease in the next months.



Source: S&P Global



Source: Baltic Exchange



Source: Fastmarkets MB

SHORT-TERM VOLATILITY, LONG-TERM STRENGTH

Despite short-term pressure, medium and long-term fundamentals support demand recovery and a more constructive market view

SHORT TERM

- China’s economy balances resilience and uncertainty, awaiting further stimulus
- Geopolitical conflicts in Middle East influencing on the prices of oil and gas
- Strong protectionism measures advancing globally, with trading policies being a major risk
- Global GDP expected to increase on 2026,led mainly by US
- Impact of Simandou volumes reaching the market in the beginning of 2026

LONG TERM

- World’s GDP expected to increase from 2027-2029, led by growth on global industrial production
- EAF production will also increase in China, while growth in other Asian countries will be focused the expansion of BF-BOF capacity
- Europe will see an economic recovery on mid to long terms, more than doubling its Industrial Production
- Decarbonization efforts leading to developments on the industries and imposing a tight availability of DR-grade pellets

REPARATION

REPARATION OVERVIEW

Ensure the continuity and completion of reparation and compensation for the damages caused by the Fundão dam collapse.

R$ 170 BILLION

R$ 38 billion
Disbursed through Fundação Renova

Invested in 42 programs up to Sep-24

R$ 32 billion
Obligation to Perform

Direct actions in Resettlement, Compensation and Environmental to be performed directly by Samarco

R$ 100 billion
Obligation to Pay

20-year commitment for public sector payments

REPARATION: JOURNEY UP TO NOW

Our journey has been shaped by learnings, and our commitment enhances our outlook for the future — without generating new liabilities

REPARATION TIMELINE

- **NOV-15**: FUNDÃO DAM COLLAPSE
- **AUG-16**: EXECUTION OF INITIAL REPARATION AGREEMENT (TTAC); FUNDAÇÃO RENOVA ESTABLISHED
- **JUL-24**: PREPARATION OF OPERATIONAL READINESS PLAN FOR IMPLEMENTATION OF THE NEW AGREEMENT
- **NOV-24**: JUDICIAL RATIFICATION OF THE FINAL REPARATION AGREEMENT
- **DEC-24**: LAUNCH OF PUBLIC INFORMATION CAMPAIGN AND 1ST INSTALLMENT OF FINANCIAL OBLIGATIONS PAID
- **FEB-25**: EARLY LAUNCH OF DEFINITIVE COMPENSATION PROGRAM; FIRST COMPENSATION PAYMENT FOR LOSS OF INCOME
- **APR-25**: 2ND INSTALLMENT OF FINANCIAL OBLIGATIONS DUE
- **MAY-25**: OVER 117,000 NEW CLAIMS SUBMITTED; DEADLINE FOR MUNICIPALITIES TO JOIN THE AGREEMENT; 6-MONTH MILESTONE OF THE AGREEMENT

ACCOUNTABLE ENTITY

FUNDAÇÃO RENOVA → NOV-24: CORPORATE STRUCTURE TRANSITION → SAMARCO

REMEDIATION OBLIGATION

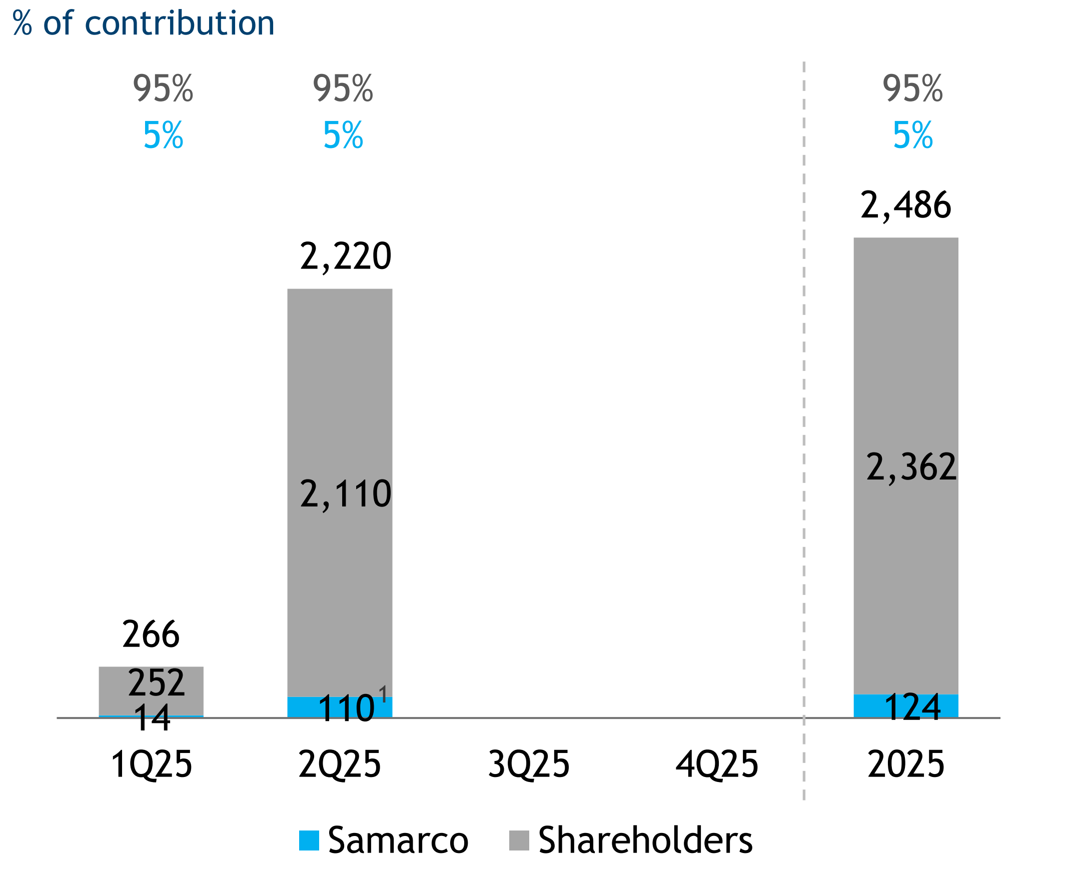
REMEDIATION OBLIGATION (2Q25)

USD 2.2 Bi
Total expenses

USD 0.1 Bi
Samarco
which represents 5% of the total amount

USD 2.1 Bi
Shareholders²
which represents 95% of the total amount

2Q25 REMEDIATION OBLIGATION EXPENSES (USD MM)



SAMARCO CAP

Samarco direct disbursements:

USD 124 MM

2025 CAP
62%
EXECUTED

2024-31 CAP
32%
EXECUTED

2Q25 Shareholders payments includes the 2nd installment of Obligations to Pay

Note 1: The USD 110 million in reparation recognized in 2Q25 includes USD 45.5 million in cash outflows during the quarter and USD 64.7 million from the release of court-escrowed funds related to the Mariana Public Civil Action (ACP) in May-25. | Note 2: Shareholders' contribution is accounted as capital increase in Equity.

FINANCIAL PERFORMANCE

2Q25 AT A GLANCE

PRODUCTION & SALES

PELLET/FINES PRODUCTION
3.9 Mt +91%
(vs 2.0 Mt in 2Q24)

PELLET/FINES SALES
3.9 Mt +93%
(vs 2.0 Mt in 2Q24)

PHASE 2 RAMP-UP
Ramp-up of Concentrator #2 successfully concluded

OPERATING PERFORMANCE

NET OPERATING REVENUE
USD 470 MM +47%
(vs USD 319 MM in 2Q24)

ADJUSTED EBITDA
USD 286 MM +66%
(vs USD 173 MM in 2Q24)

OPERATIONAL FCF[3]
USD 174 MM +102%
(vs USD 86 MM in 2Q24)

FINANCIAL MANAGEMENT

GROSS DEBT[1]
USD 4.6 Bi +9%
(vs USD 4.3 Bi in Jun-24)

NET LEVERAGE[2]
4.4x -0.9x
(vs 5.3x in Jun-24)

CASH AND CASH EQUIVALENT
USD 419 MM +67%
(vs USD 251 MM in Jun-24)

Increasing production with Phase 2 assets ramp-up

Cash cost decrease, driven by higher production and FX gains

Revenue and Adj. EBITDA supported by sales volumes, despite lower prices

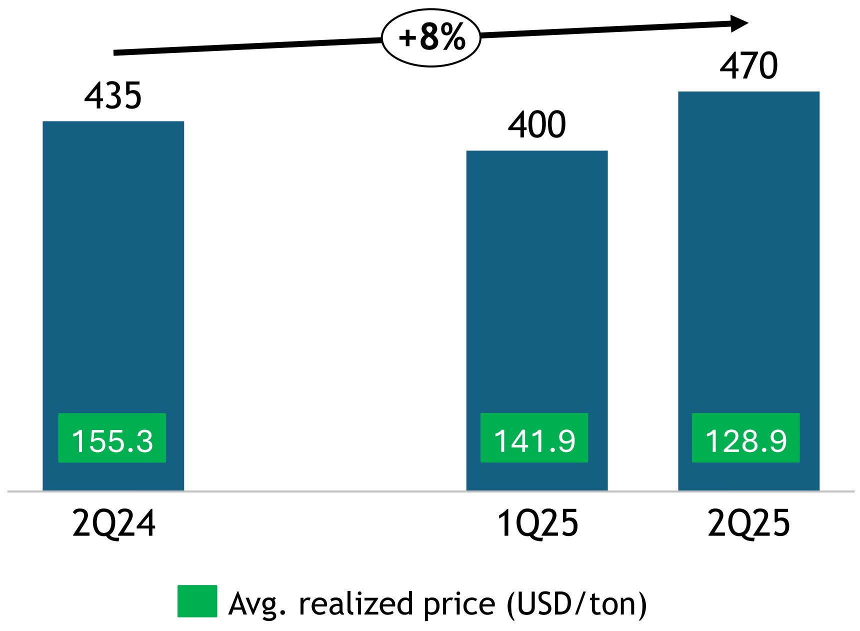
Strong cash generation and comfortable liquidity position

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

REVENUE

Net operating revenue reflects higher sales volumes despite lower average prices

NET OPERATING REVENUE (USD MM)



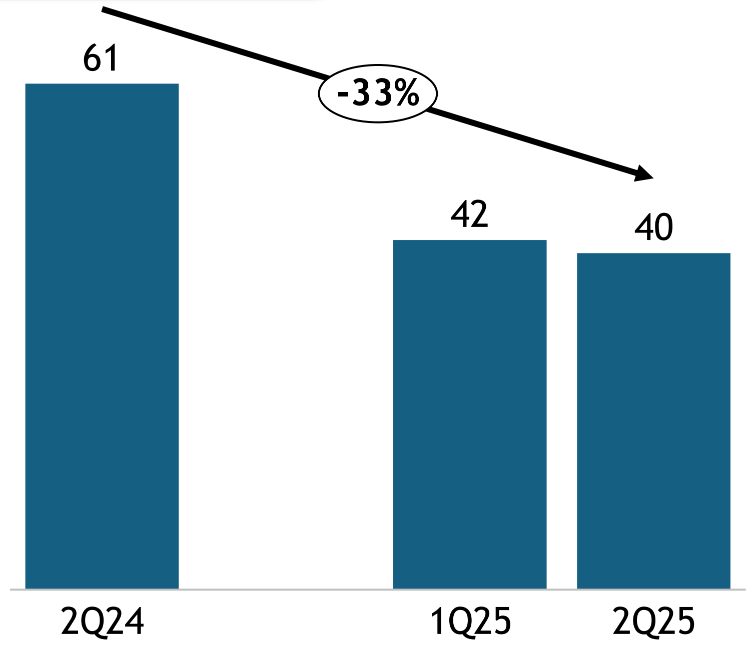
8% increase y/y due to:

- **Higher sales volumes**, with a **93% y/y increase**
- **Lower iron ore prices**, with a **17% y/y decrease**

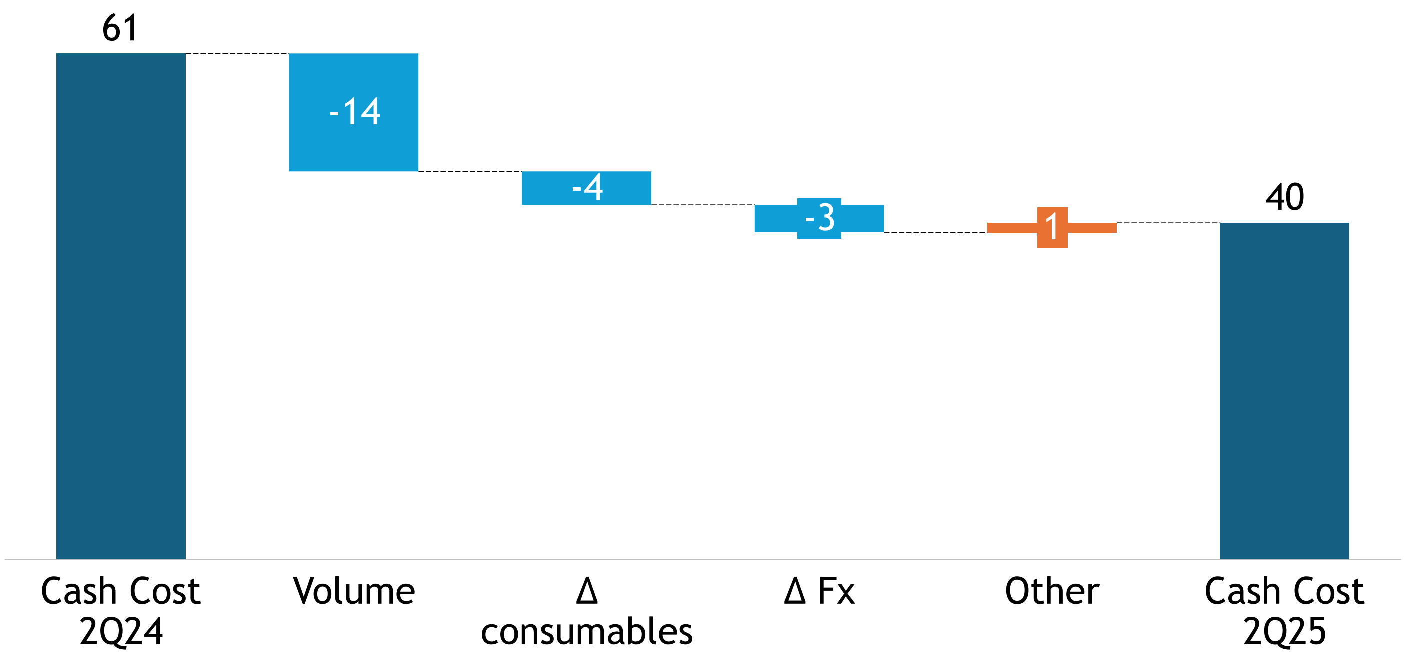
Marginal Ore: Samarco sold 0.5 Mton in 2Q25 (0.8 Mton in 2Q24).

C1 cash cost decreased by 33% y/y

CASH COST (USD/ton)



CASH COST EVOLUTION (USD/ton)

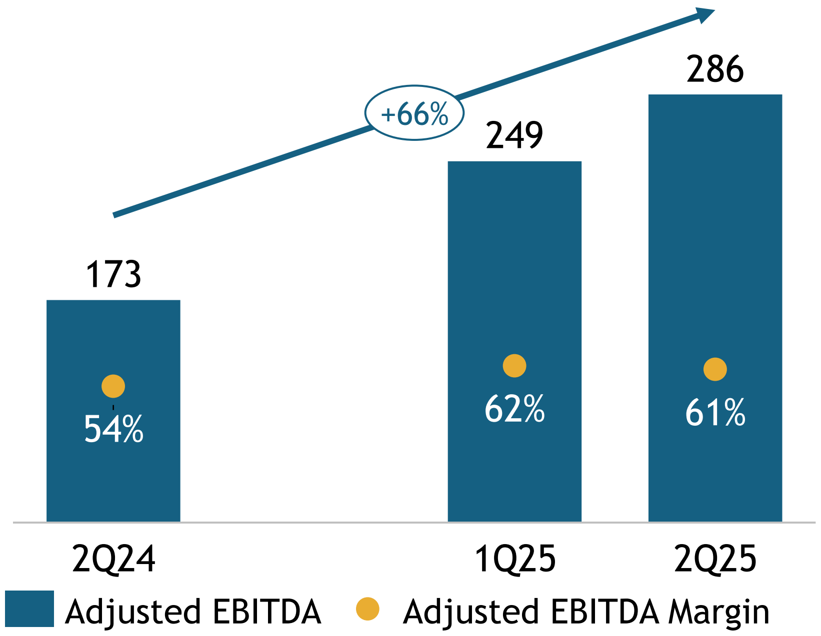


Cash cost remains under control, benefiting from favorable FX, stronger production, and better consumables efficiency

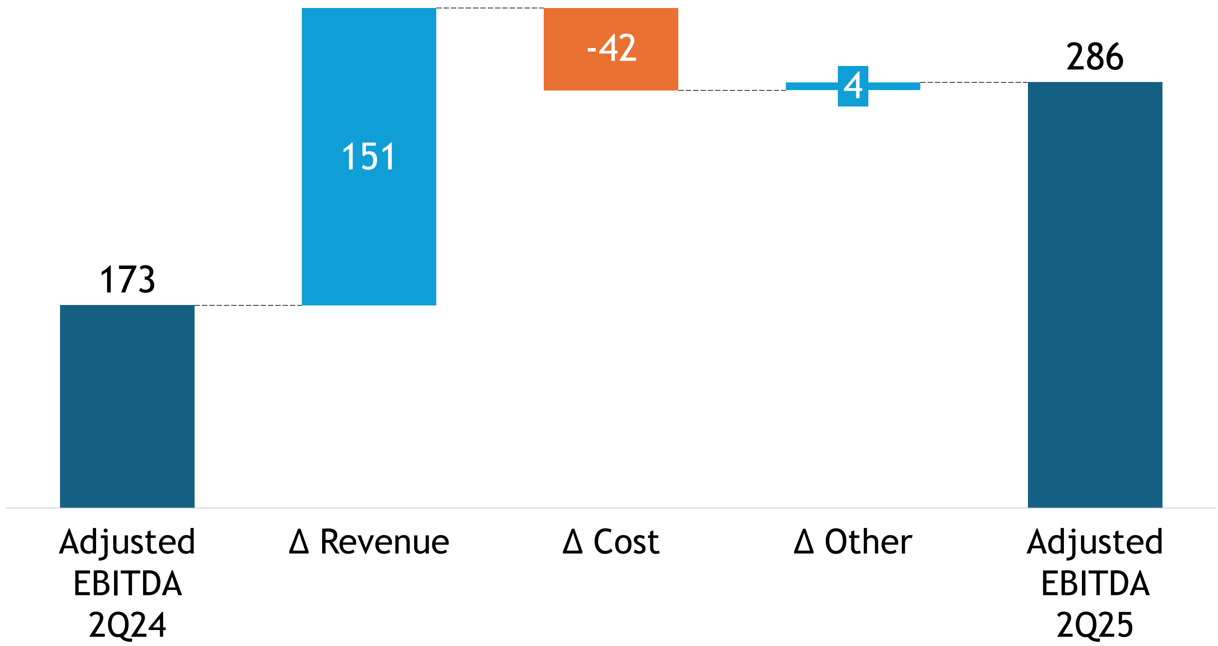
ADJUSTED EBITDA[1]

EBITDA growth reflects higher revenues from increased production, following the completion of Phase 2 ramp-up and continued cost efficiency

ADJUSTED EBITDA (USD MM)



ADJUSTED EBITDA EVOLUTION (USD MM)

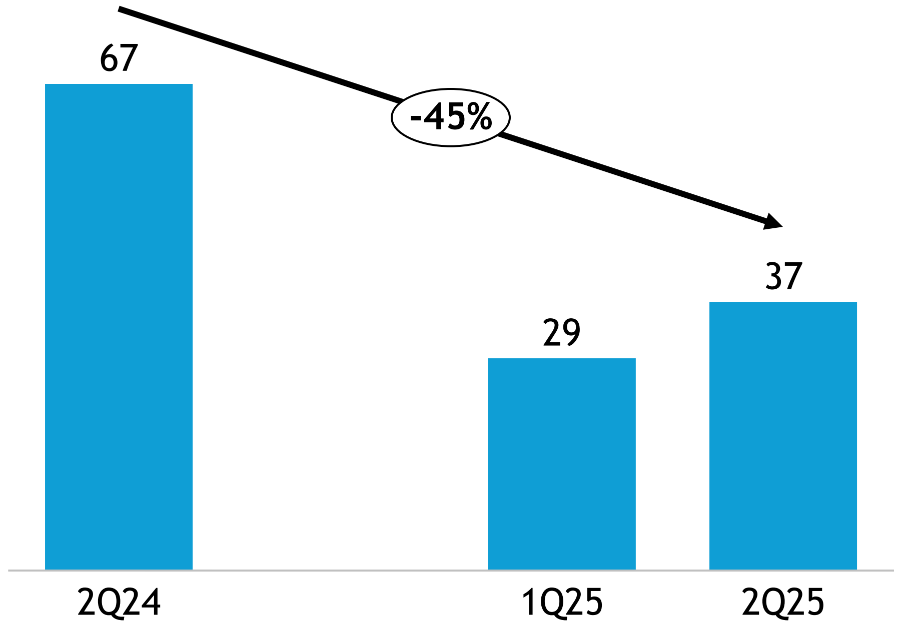


Note 1: Non-accounting measure presented to provide additional information on cash generation. Excludes Remediation and Obligation provision and reversal and Decharacterization programs expenses.

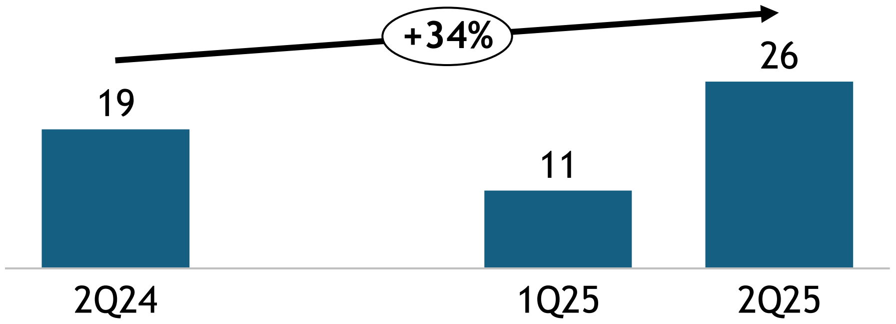
CAPEX

Capital expenditures driven by strategic growth projects and asset maintenance

GROWTH (USD MM)



CONTINUITY (USD MM)

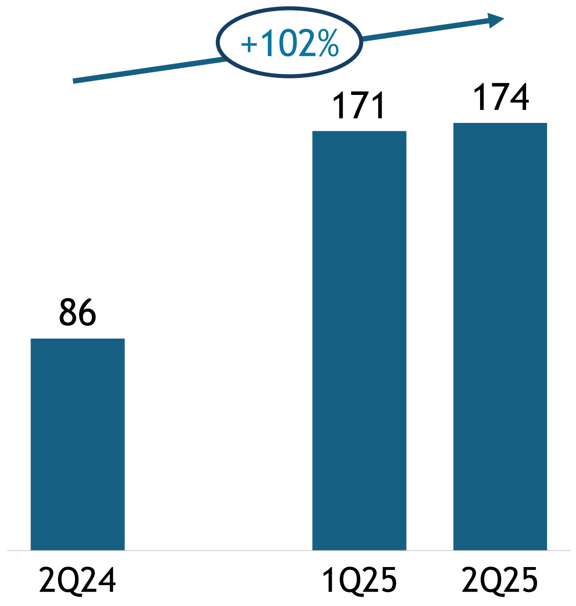


- Growth CAPEX reflects investments in Phase 2 Project, Phase 3 Pre-commitment, and PDER Axis 1
- Continuity CAPEX increase due to seasonal execution, particularly in spare parts and maintenance

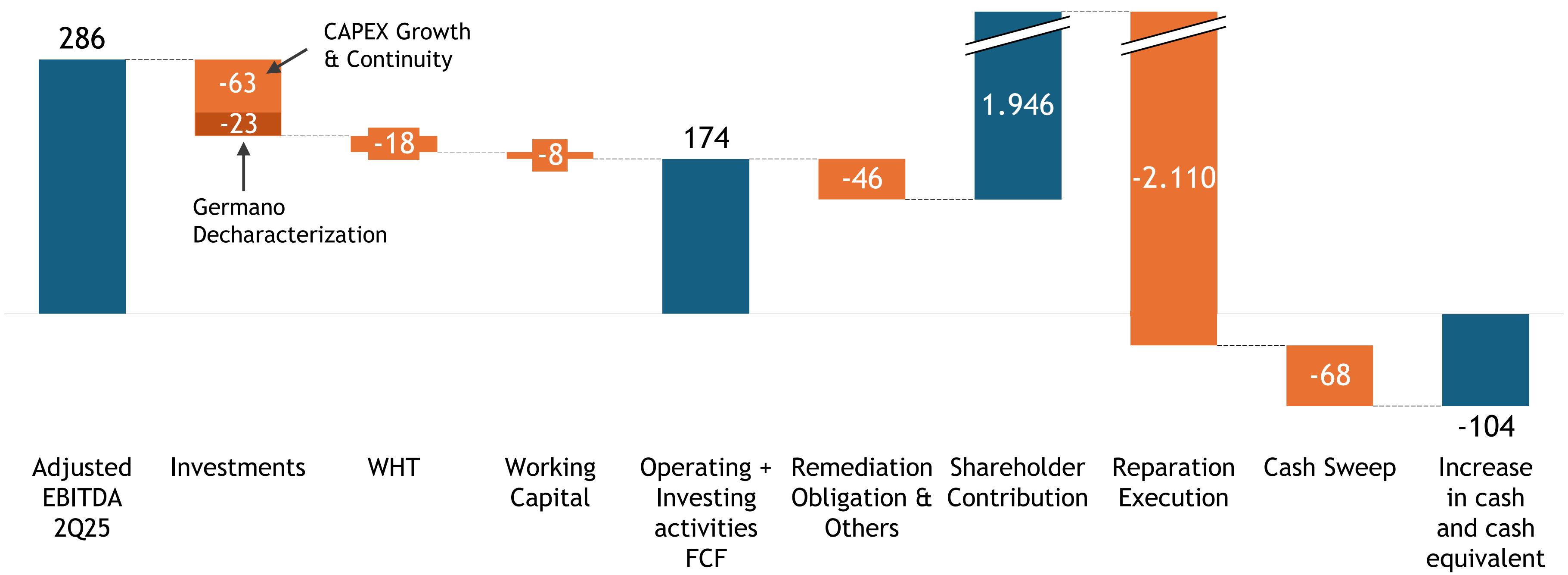
CASH FLOW GENERATION

Strong operating cash flow in 2Q25, with ~61% EBITDA-to-cash conversion

OPER. FREE CASH FLOW (USD MM)



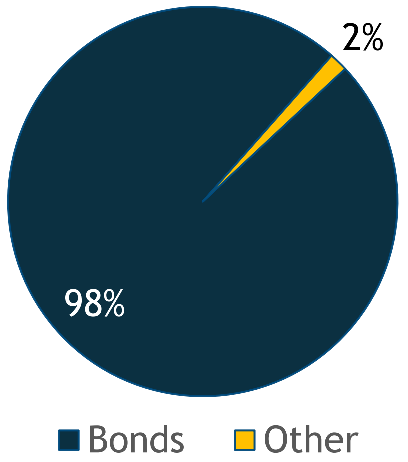
FCF EVOLUTION (USD MM)



Operating + Investing activities FCF improved significantly YoY, supported by strong EBITDA and lower CAPEX disbursement

INDEBTEDNESS

DEBT BREAKDOWN (%)



Gross Debt (USD MM)
4,625
Cost of Debt
9.0%
Duration
4.7 years
Maturity
6.0 years

Successful repurchase of USD 34.9 million in senior notes completed in June 2025

Flexible capital structure aligned with the ramp-up of operations

RATINGS

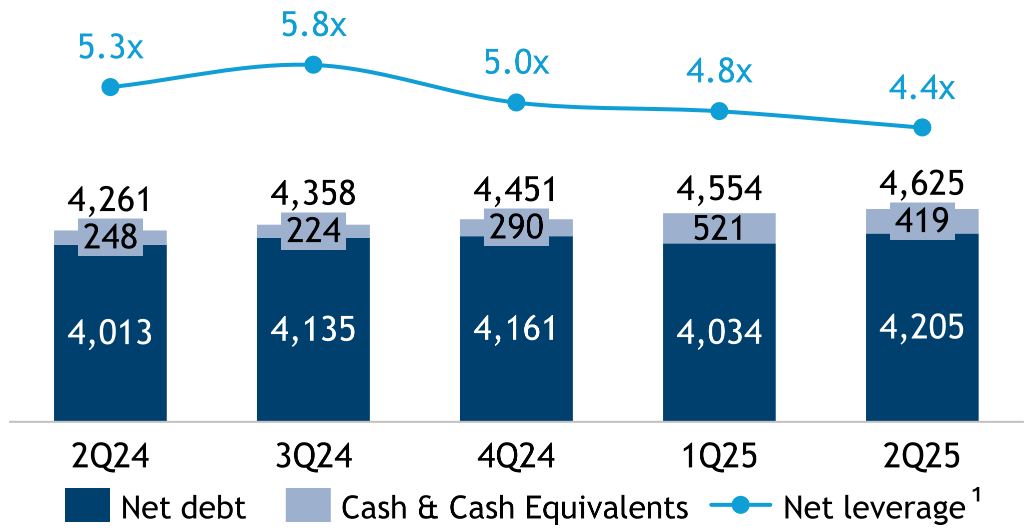
MOODY´S B2

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

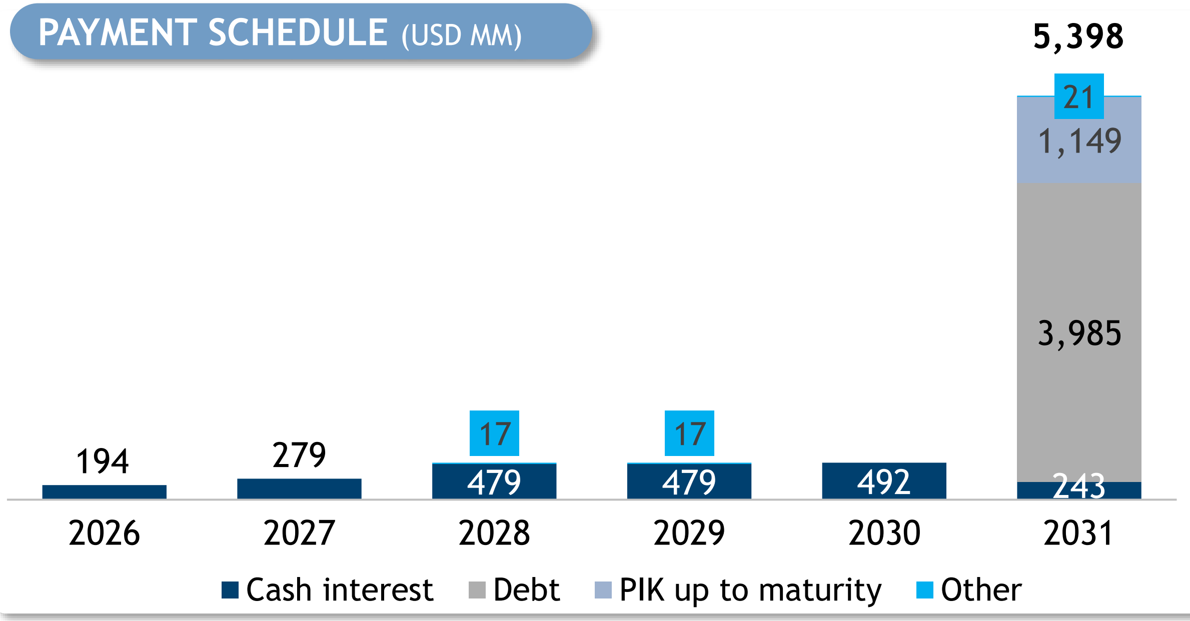
FITCH B-

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.

KEY TAKEAWAYS

- Despite macro headwinds and volatility, guidance previously reported kept consistent
- Phase 2 ramp-up completed, driving strong production performance and sustained sales volume growth
- Long-term environmental license secured, enabling full operational continuity
- Judicial Reorganization early exit expected in August
- Phase 3 in final engineering phase; Project submission and approval expected by 4Q25

2025 OUTLOOK — GUIDANCE HELD

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

2025 FY	Guidance
Total Production (Mton)	14.4 ≤ Δ ≤ 15.3
Adj. EBITDA (USD MM)	850 ≤ Δ ≤ 1,000
C1 Cost (USD/ton)	41 ≤ Δ ≤ 45
CAPEX (USD MM)	260 ≤ Δ ≤ 290
Phase 3 Pre-Commitment (USD MM)	100 ≤ Δ ≤ 110
Germano Decharacterization (USD MM)	100 ≤ Δ ≤ 110

C1 Cost guidance updated[1]

The TOTAL CAPEX guidance of Samarco is represented by the above information of “CAPEX” + “Phase 3 Pre-Commitment”.

Note 1: C1 Cost guidance was revised from a previous range of USD 46-49 per ton.

Thank you!

Learning together to always evolve.

SAMARCO | ri.samarco.com