SAMARCO MINERAÇÃO S/A - UNDER JUDICIAL REORGANIZATION

QUARTERLY & YEAR END REPORT

4Q2024 and 2024

SAMARCO

SUMMARY

MANAGEMENT COMMENTS

Belo Horizonte, March 12th, 2025. The year of 2024, and especially its last quarter, clearly demonstrate Samarco's resilience and value-generating capacity: we achieved significant growth by concluding our Phase 2 project, doubling our installed production capacity from 30% to 60% with the reactivation of the Beneficiation Plant #2 and the installation of the Filtration Plant #2 at the Germano Complex (MG) in December, alongside the reactivation of the Pelletizing Plant #3 at Ubu (ES) in August. With Phase 2 concluded, Samarco now operates at an annual production capacity of approximately 15 million tons of iron ore pellets and fines, ahead of the initial schedule set for March 2025. This milestone reinforces the Company's commitment to executing its strategic plan and consolidates its position as a reference in operational efficiency in the mining sector.

We also reaffirmed our commitment to remediating the impacts of the Fundão dam collapse by signing the Rio Doce Basin Reparation Agreement, approved by the Supreme Court in November. The agreement consolidates the commitments of Samarco and the other parties involved in the renegotiation and addresses the public civil actions and other legal proceedings related to the collapse. Following the approval, Samarco assumes responsibility for actions to repair and compensate for damages resulting from the collapse of the Fundão dam, which was previously the responsibility of the Renova Foundation.

To consolidate this new phase of growth, we are expanding the Sustainability Directorate to increase our investments in safety, efficiency and waste solutions. We implemented technologies such as dry stacking of sandy tailings and sludge disposal; the Germano Dam had 87.3% of its interventions completed in the decharacterization process, and we reached world-class levels in health and safety indicators; all while also investing in team qualification, diversity, equity, and inclusion.

We remain committed to reaching 100% production capacity by 2028, connecting operational efficiency to global demands for high-quality inputs with a lower carbon footprint. In 2025 we will continue to execute essential works to achieve full capacity, as well as strategic environmental licensing. To this end, we prioritize the stabilization and continuous improvement of processes, in addition to the efficient integration between operations and projects, with a focus on risk management, ethics and compliance. Our future is aimed at sustainable and solid growth, based on transparency and dialogue with our stakeholders, always reinforcing our commitment to innovation and sustainability.

KEY OPERATIONAL AND FINANCIAL METRICS

DESCRIPTION	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Production (Pellet, PFN e PSC) – Mton	2.9	2.5	14%	2.6	13%	9.7	9.4	4%
Sales (Pellet, PFN e PSC) – Mton	3.0	2.0	51%	2.6	13%	9.4	9.3	2%
Average realized price – USD/ton	137.1	144.4	-5%	157.9	-13%	151.9	161.3	-6%
Currency exchange rate - BRL x USD	5.84	5.55	5%	4.95	18%	5.39	5.00	8%
MAIN INDICATORS								
Net Revenue - USD mi	411.7	290.1	42%	415.8	-1%	1,455.5	1,521.1	-4%
C1 Cost - USD/ton	44.5	48.1	-8%	51.3	-13%	51.2	53.9	-5%
Adjusted EBITDA[1] - USD mi	255.1	156.2	63%	132.1	93%	834.0	797.7	5%
Adjusted EBITDA margin - %	62%	54%	+8 p.p.	32%	+30 p.p	57%	52%	+5 p.p.
Net income - USD mi	2,152.1	(6,437.5)	-133%	(3,511.0)	-161%	(2,571.7)	(4,355.3)	-41%
CAPEX - USD mi	92.9	79.9	16%	87.9	6%	311.3	151.9	105%
Net debt - USD mi	4,166.8	4,134.7	1%	3,933.6	6%	4,166.8	3,933.6	6%
Free cash flow - USD mi	63.9	(24.7)	-359%	(84.4)	-176%	134.0	(203.3)	-166%

* 1 - Adjusted EBITDA = CVM EBITDA excluding provisions/reversals and other reparation and decharacterization expenses, or any extraordinary factor not linked to operations.

HIGHLIGHTS

- **Safety Performance:** Total Recordable Injury Frequency Rate (TRIFR) of 0.53; Lost-Time Accident Rate (LTA) of 0.15, both outperforming the global benchmarks. Evolution in the Safety Maturity journey, having reached the Proactive level in the G-MIRM (Global Minerals Industry Risk Management) standard in 2023. Zero lost time due to occupational illness or fatalities among employees and contractors.

- **Ratings Evolution:** Upgrade from Moody's (B3 to B2) and reaffirmation from Fitch (B-), both with an outlook revision to Positive. The updates reflect key drivers such as production and cash flow growth, progress in the Judicial Reorganization exit and dam decommissioning efforts. First Audit opinion without emphasis or qualification since restart.

- **Operational Growth:** Production reached 2.9 Mton in the quarter, 9.7 Mton in the year, increasing both q/q and y/y, driven by the early restart of the Pelletizing Plant #3 in August. Both active pelletizing plants are presenting high operational performance, stability and product quality assurance, while the Beneficiation and Filtering #2 plants started carefully ramping up in December. Sales volumes increased due to shipment postponements and a strategic inventory buildup in the previous quarter to support upcoming increased sales capacity from Phase 2. Both production and sales volumes were the highest since the restart of operations.

- **Revenue:** Net revenue totaling USD 411.7 million in the quarter, an increase of 42% / USD 121.6 million vs 3Q2024 due to higher sales volume and a decrease of 1% / USD 4.1 million vs 4Q2023. Total revenue of USD 1,455.5 million in 2024, a decrease of 4% / USD 65.6 million vs 2023 mainly due to lower iron ore reference prices, partially offset by higher sales volume.

- **Cost Efficiency:** C1 cash cost decreased 8% / USD 3.6/dmt vs 3Q2024, 13% / USD 6.8/dmt vs 4Q2023 and 5% / USD 2.7/dmt 2024 vs 2023, mainly due to favorable exchange rates and higher production volumes, which improved fixed cost dilution.

- **EBITDA and Margin:** Adjusted EBITDA totaling USD 255.1 million in the quarter, increasing 63% / USD 98.8 million vs 3Q2024 and 93% / USD 123.0 million vs 4Q2023. 2024 Adjusted EBITDA increased 5% / USD 36.4 million vs 2023 impacted by lower costs and operating expenses, especially those related to Judicial Reorganization. EBITDA margin climbed 5 p.p. to 57% in 2024 vs 52% in 2023.

- **CAPEX:** Increased y/y following investments in Phase 2 Project - reactivation of the Beneficiation and the installation of the Filtration plants #2 at the Germano Complex (MG) in December, alongside the reactivation of the Pelletizing plant #3 at Ubu (ES) in August; and in PDER Axis 1 project (waste and tailing disposal structures).

- **Net Result:** Net loss for the year decreased 41% / USD 1,783.6 million vs 2023 driven by an increase in the financial result, mainly due to exchange rate variation, as well as by the accounting socio-environmental recuperation provision movements, linked with an increase in other expenses and deferred income tax.

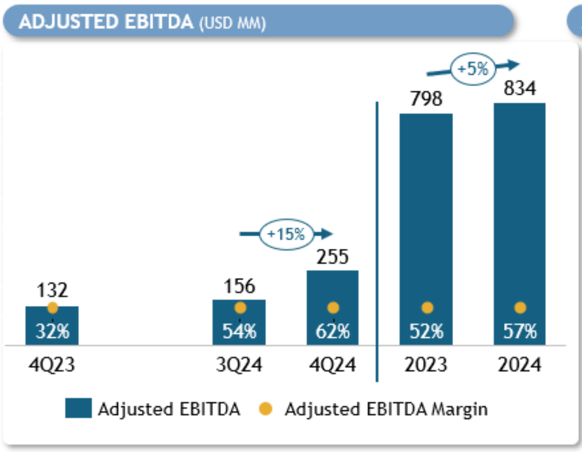
- **Net Debt:** decrease y/y driven by the capital restructuring approved by the Judicial Reorganization Plan. Main aspects of the negotiation consider post-JR interest reversal, debt haircut and shareholders credit capitalization. Net debt increase q/q due to PIK interest accumulation.

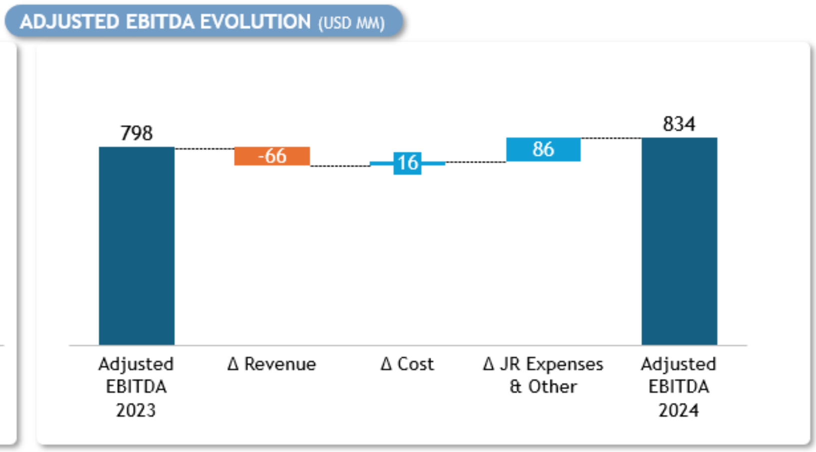
- **Free Cash Flow:** 2024 free cash flow increased 166% / USD 337.4 million vs 2023, USD 134.0 million in 2024 vs -USD 203.3 million in 2023 mainly due to lower Judicial Reorganization, reparation and decharacterization expenditures. In 2024, Samarco contributed USD 200.0 million to reparation – the yearly cap according with the debt renegotiation agreement, while its shareholders contributed USD 1.62 billion - with USD 720.7 million contributed to Renova and USD 899.1 million contributed to Samarco after the Rio Doce Basin Reparation Agreement, of which USD 824.2 million were applied to cover the Remediation Obligations within the year of 2024 - totaling USD 1.82 billion. Total amount spent on reparation by Samarco and its shareholders reached USD 9.0 billion by the end of 2024.

ADJUSTED EBITDA

DESCRIPTION - USD million	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Net revenue	411.7	290.1	42%	415.8	-1%	1,455.5	1,521.1	-4%
Cost of goods sold	(162.6)	(133.9)	21%	(187.1)	-13%	(632.4)	(648.7)	-3%
Gross Income	**249.1**	**156.2**	**59%**	**228.7**	**9%**	**823.1**	**872.4**	**-6%**
SG&A	(18.8)	(15.5)	21%	(20.1)	-7%	(67.5)	(69.4)	-3%
Operating expenses and Others	(15.0)	(12.7)	18%	(102.9)	-85%	(61.2)	(148.1)	-59%
Taxes, Contingencies	(0.0)	(1.8)	-99%	(15.1)	-100%	(4.3)	(26.9)	-84%
Sub-total	**215.3**	**126.2**	**71%**	**90.5**	**138%**	**690.0**	**627.9**	**10%**
Depreciation and Amortization	39.8	30.0	33%	41.6	-4%	143.9	169.8	-15%
Adjusted EBITDA[1]	**255.1**	**156.2**	**63%**	**132.1**	**93%**	**834.0**	**797.7**	**5%**
Adjusted EBITDA Margin	62%	54%	+8 p.p	32%	+30 p.p	57%	52%	+5 p.p

* 1 - Adjusted EBITDA = CVM EBITDA excluding provisions/reversals and other reparation and decharacterization expenses, or any extraordinary factor not linked to operations.





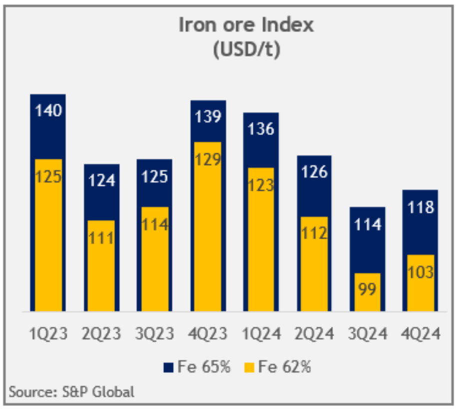
Adjusted EBITDA increased 63% / USD 98.8 million vs 3Q2024, 93% / USD 123.0 million vs 4Q2023 and 5% / USD 36.3 million 2024 vs 2023 mainly due to lower operating expenses (Judicial Reorganization expenses at the end of 2023), lower cost of goods sold, and taxes and contingencies (state tax refund in 4Q24), all partially offset by lower revenue and depreciation; EBITDA margin increase of 5 percentage points y/y and 8 percentage points q/q.

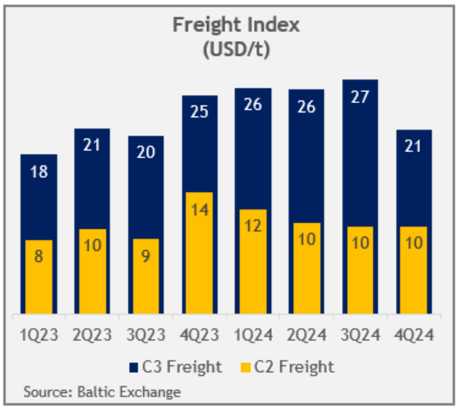
PRODUCTION AND SALES

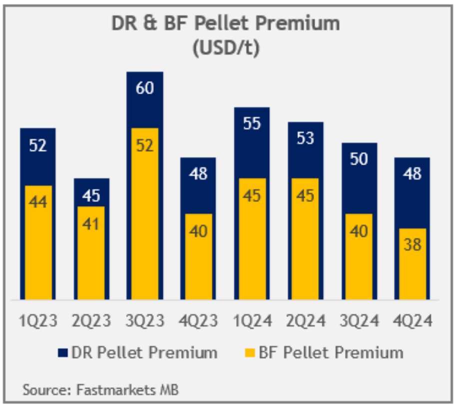
DESCRIPTION - million ton	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Total mine moved	7.6	8.1	-7%	7.8	-3%	31.2	30.8	1%
Total Run-of-Mine	5.2	5.1	2%	4.7	11%	19.7	18.9	5%
Total concentrate	2.6	2.6	3%	2.4	9%	9.9	9.6	2%
Total pellet	2.9	2.5	15%	2.4	21%	9.6	9.1	6%
Total iron ore fines	0.0	0.0	-19%	0.2	-87%	0.1	0.3	-66%
Total production	**2.9**	**2.5**	**14%**	**2.6**	**13%**	**9.7**	**9.4**	**4%**
Pellet sales	2.9	1.9	49%	2.4	22%	9.3	9.0	3%
Iron ore fines sales	0.1	0.0	167%	0.2	-76%	0.2	0.3	-51%
Total amount of product sales	**3.0**	**2.0**	**51%**	**2.6**	**13%**	**9.4**	**9.3**	**2%**
ROM marginal ore sales	0.8	0.9	-15%	0.5	59%	3.1	3.2	-3%

Mine movement up to pellet production and sales kept consistent with Samarco's historic quarters, with an upward trend in order to meet the start of Phase 2 operations. The production and sales numbers are higher q/q and y/y due to the operation restart of the Pelletizing Plant #3 in August, which by October, was already contributing on par with the #4 plant. The plant restart is part of the Phase 2 project to move from 30% to 60% operational capacity, initially planned to start in 2025. This ramp up anticipation strategy was mainly aimed at ensuring that the operation will maintain all safety and maximum quality parameters for the filtering and beneficiation plants #2 resumption. Samarco concluded the Phase 2 project in December, in an anticipated date as well, and now both #2 plants are carefully ramping up.

PRICING







DESCRIPTION - USD/ton	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Average pellet price	139.0	147.5	-6%	163.5	-15%	154.3	164.5	-6%

Lower realized prices (6% / -USD 8.5/ton, vs 3Q2024; 15% / -USD 24.5/ton, vs 4Q2023 and 6% / -USD 10.2/ton, 2024 vs 2023) due to a general decrease in iron ore index reference prices (as presented in the first graph to the left), which was itself mainly driven by a slowdown in Chinese economic activity, despite recent initiatives of government stimulus; in addition, an increase in freight prices up to the fourth quarter (second graph shows variation in C3 and C2 indexes), mainly driven by constant tensions on the Red Sea; and a decrease in Pellet Premiums (third graph shows variation in DR – Direct Reduction pellets, and BF – Blast furnace pellet premiums), also mainly driven by the market slowdown associated with lower Chinese economic activity, especially infrastructure spending. Although improvements were seen in iron ore and freight reference prices in the last quarter, they were not enough to offset the previous quarters trend and the continuing drop in pellet premiums. Other factors that influence realized prices are the DR/BF pellet mix and different periods price quotations.

REVENUE

DESCRIPTION - USD million	4Q2024	3Q2024	q/q	4Q2023	qy/y	2024	2023	y/y
Pellet operational revenue	403.5	286.7	41%	390.5	3%	1,430.8	1,473.3	-3%
Iron ore fines operational revenue	5.2	2.9	81%	26.9	-81%	18.5	43.6	-58%
ROM marginal ore operational revenue	4.2	5.0	-17%	2.8	51%	16.7	17.2	-3%
Logistic services operational revenue	2.0	1.5	29%	1.7	15%	7.2	6.8	7%
Other products and services operational revenue	0.3	0.1	429%	0.1	312%	0.5	0.1	256%
Deductions on sales	(3.5)	(6.2)	-44%	(6.2)	-44%	(18.3)	(19.9)	-8%
Net Revenue	**411.7**	**290.1**	**42%**	**415.8**	**-1%**	**1,455.5**	**1,521.1**	**-4%**

Net revenue increased USD 121.6 million (+42%) vs 3Q2024 and decreased USD 4.1 million (-1%) vs 4Q2023 due to the aforementioned higher pellet sales and lower pricing numbers. The same effects explain the USD 65.6 million (-4%) decrease in 2024 vs 2023. The decrease was compounded by, in a lesser degree, lower iron ore fines and marginal ore revenue vs 2023, partially offset by lower deduction on sales, which are connected with sales in the domestic market (Deduction on sales are related to taxes on sales applied in the domestic market only).

Other revenue consists mainly of i) ROM Marginal ore revenue, which is derived from the sale of iron ore classified as waste for Samarco, generating revenue without incurring processing expenses; and ii) Logistics services revenue, derived mainly from rental of port retro-areas to third parties.

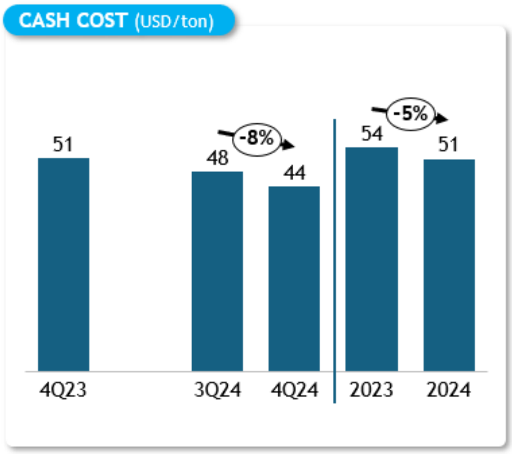
COST OF GOODS SOLD (COGS)

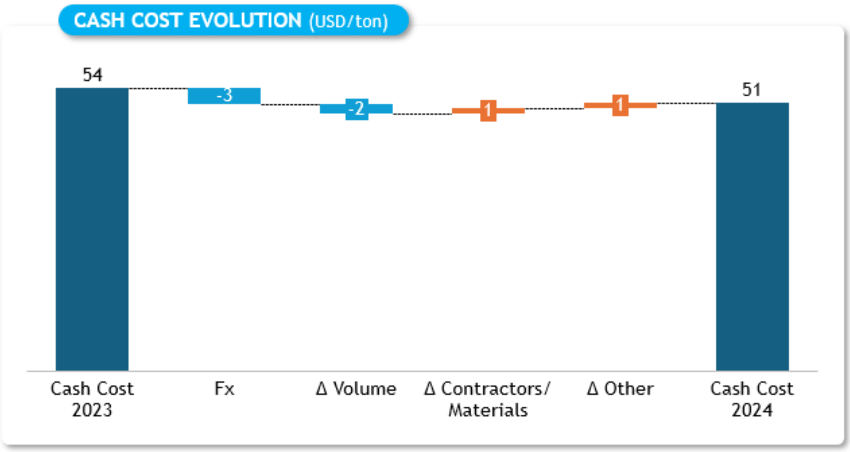
DESCRIPTION - USD million	4Q2024	3Q2024	q/q	4Q2023	qy/y	2024	2023	y/y
Pellet	(152.1)	(108.5)	40%	(137.1)	11%	(528.8)	(522.0)	1%
Iron ore fines	(6.2)	(2.0)	208%	(11.3)	-45%	(16.4)	(18.4)	-11%
ROM marginal ore	(2.4)	(2.6)	-11%	(2.0)	21%	(9.6)	(11.5)	-16%
Idle Capacity	(11.6)	(17.9)	-35%	(27.5)	-58%	(73.1)	(77.9)	-6%
Other costs[1]	9.7	(2.8)	-443%	(9.2)	-205%	(4.5)	(18.9)	-76%
Cost of goods sold	**(162.6)**	**(133.9)**	**21%**	**(187.1)**	**-13%**	**(632.4)**	**(648.7)**	**-3%**

1-Taxes, amortization of right of use, among other costs.

Cost of goods sold (COGS) presented an increase of 21% / USD 28.7 million vs 3Q24, a decrease of 13% / USD 24.5 million vs 4Q23, and a decrease of 3% / USD 16.3 million 2024 vs 2023; mainly due to the higher sale of pellets partially offset by the lower unitary costs in 2024, along with lower costs related to remaining structures (idle capacity and lower expenses with Operational Readiness for the resume of Phase 2), lower marginal ore sales and the inventory adjustment effect of finished products (Other costs).

CASH COST (C1)





C1 cash cost decreased 8% / USD 3.6/dmt vs 3Q2024, 13% / USD 6.8/dmt vs 4Q2023 and 5% / USD 2.7/dmt 2024 vs 2023, mainly due to favorable exchange rates and higher production volume positively reflecting the dilution of fixed costs. Q/q there were also lower costs with materials.

OPERATING EXPENSES

DESCRIPTION - USD million	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Decharacterization	(22.8)	(28.2)	-19%	(46.1)	-51%	(89.8)	(150.8)	-40%
R&D	(4.8)	(4.4)	8%	(6.6)	-28%	(16.0)	(12.7)	26%
Socio-environmental recuperation	(112.0)	(25.8)	334%	(16.6)	573%	(155.5)	(66.2)	135%
Obligation to pay	(9,263.1)	0.0	100%	0.0	100%	(9,263.1)	0.0	100%
Renova Foundation funding (Samarco)	0.0	0.0	100%	(23.8)	-100%	(119.5)	(461.9)	-74%
Renova Foundation funding (Shareholders)	(114.1)	(225.2)	-49%	(256.4)	-55%	(720.7)	(628.4)	15%
Other operating expenses[1]	(1.4)	(10.7)	-87%	(112.0)	-99%	(41.4)	(165.0)	-75%
Accounting provisions and reversals	11,392.8	(5,636.2)	-302%	(5,885.3)	-294%	6,326.3	(4,886.8)	-229%
Total operating expenses	**1,874.6**	**(5,930.4)**	**-132%**	**(6,346.9)**	**-130%**	**(4,079.7)**	**(6,371.8)**	**-36%**

1 Includes social projects investment, Judicial Reorganization, among other operating expenses.

Decharacterization expenses decreased 19% / USD 5.4 million vs 3Q2024, 51% / USD 23.3 million vs 4Q2023 and 40% / USD 61.0 million 2024 vs 2023 mainly due to the physical progress of the projects, the Germano pit decharacterization project concluded ahead of schedule in 2023, while a formal approval was obtained to accelerate and optimize the Germano Dam decharacterization, creating levers to conclude in 2026 (physical progress at 87.3% completion).

R&D expenses increased 26% / USD 3.3 million y/y due to higher investment and acceleration of waste treatment and disposal projects, such as Dry Stacking, Magnetic Separation and Addition of Slime to the concentrate.

After the definitive agreement with the Brazilian Public Authorities for the full reparation of Samarco's Fundão dam collapse, Samarco recognized the agreed amounts of Obligation to Pay and Obligation to Perform, in line with its shareholders. For further information, refer to disclosure 19 of the audited Financial Statements.

RIO DOCE BASIN REPARATION AGREEMENT

Prior to the agreement, reparation programs were essentially executed by the Fundação Renova, financed by its maintainers, Samarco, Vale and BHP. Approximately USD 8 billion were spent from 2015 to September 2024 in reparation programs.

The final and definitive settlement documentation was approved by all Parties and provides for a total financial value of approximately 170 billion Brazilian Reais (BRL), comprising past and future obligations, to serve the people, communities and the environment impacted by the dam failure. It sets three main lines of obligations:

1. 38 BRL billion – Already disbursed in compensatory actions.
2. 100 BRL billion - Obligations to pay: Compensation to be paid over the next 20 years to fund 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
3. 32 BRL billion - Obligations to perform: to support remediation and compensation actions related to cash compensation, resettlement and environmental rehabilitation in Mariana (MG) and in the Doce River Basin

Total disbursement, realized in 4Q24 and projected next years

DESCRIPTION - BRL billion	Total	4Q24	2025	2026	2027	2028	2029	2030	2031-43
Total disbursement	132.0	6.3	24.6	11.6	6.5	5.9	5.5	5.8	66.2

DESCRIPTION - USD billion	Total	4Q24	2025	2026	2027	2028	2029	2030	2031-43
Total disbursement	21.3	1.0	4.0	1.9	1.1	1.0	0.9	0.9	10.7

[1]BRL-USD exchange final rate of December 31, 2024 of 6.19.

From 2024 to 2031, according to the Judicial Reorganization Plan, Samarco has its contribution for reparation obligations limited to the amount of USD 1.0 bi (timeframe below, subject to cash availability) until full payment of the Senior Debt Securities. Considering the covenants existing in the debt instruments (Bonds), in 2024 Samarco used all the funds permitted with the application of USD 200.0 million; its shareholders made capital contributions in the amount of USD 899.1 million, of which USD 824.2 were applied to cover the Obligations to Pay - 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. In addition, the shareholders have also contributed USD 720.7 million in Renova, totaling USD 1,819.8 million (89% shareholders, 11% Samarco spending) in reparation obligations in 2024.

DESCRIPTION - USD billion	Total	2024	2025	2026	2027	2028	2029	2030	2031
Samarco Annual Reparation Spending Cap	1.0	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0

NET RESULTS

DESCRIPTION - USD million	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Adjusted EBITDA[1]	**255.1**	**156.2**	**63%**	**132.1**	**93%**	**834.0**	**797.7**	**5%**
Accounting provisions and reversals	11,392.8	(5,636.2)	-302%	(5,885.3)	-294%	6,326.3	(4,886.8)	-229%
Other expenses (Obligation to pay and others)	(9,502.7)	(279.1)	3304%	(342.9)	2671%	(10,339.3)	(1,307.3)	691%
Financial Result	652.9	(648.3)	-201%	1,572.1	-58%	1,356.8	83.7	1521%
Depreciation	(39.8)	(30.0)	33%	(41.6)	-4%	(143.1)	(169.8)	-16%
Income tax	(606.2)	(0.1)	100%	1,054.6	-157%	(606.4)	1,127.2	-154%
Net income (loss)	**2,152.1**	**(6,437.5)**	**-133%**	**(3,511.0)**	**-161%**	**(2,571.7)**	**(4,355.3)**	**-41%**

* 1 - Adjusted EBITDA = CVM EBITDA excluding provisions/reversals and other reparation and decharacterization expenses, or any extraordinary factor not linked to operations.

Net loss for the year of 2024 decreased 41% / USD 1,783.6 million vs 2023 driven by an increase in the financial result, mainly due to exchange rate variation, as well as by the accounting socio-environmental recuperation provision movements, linked with the increase in other expenses (Obligation to pay) and deferred income tax. The main highlight for the period income-wise is the update of the socio-environmental recuperation provision for the rupture of the Fundão Dam realized on November 2024 after the signing of the Rio Doce Basin Reparation Agreement; following other provision updates in September 2024 (which increased provisions in anticipation of the definitive agreement) and December 2023 (which accounted for the debt renegotiation revenue (financial results) and reversal of deferred income tax). The more recent update is associated with the signature of the Rio Doce Basin Reparation Agreement on Fundão, which addresses all demands involving the signatory Brazilian public authorities, related to the collapse of Samarco's Fundão dam, including all socio-environmental damages and all collective and diffuse socioeconomic damages resulting from the rupture. For further information, refer to disclosure 19 of the audited Financial Statements.

CAPEX

DESCRIPTION - USD million	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
Growth	58.6	56.9	3%	49.8	18%	225.3	77.1	192%
Continuity	34.4	23.0	50%	38.1	-10%	86.0	74.8	15%
Total	**92.9**	**79.9**	**16%**	**87.9**	**6%**	**311.3**	**151.9**	**105%**

Growth CAPEX increased 3% / USD 1.7 million vs 3Q2024, 18% / USD 8.8 million vs 4Q2023 and 192% / USD 148.2 million 2024 vs 2023 mainly due to the advancement and conclusion of Phase 2 Project and the development of PDER Axis 1.

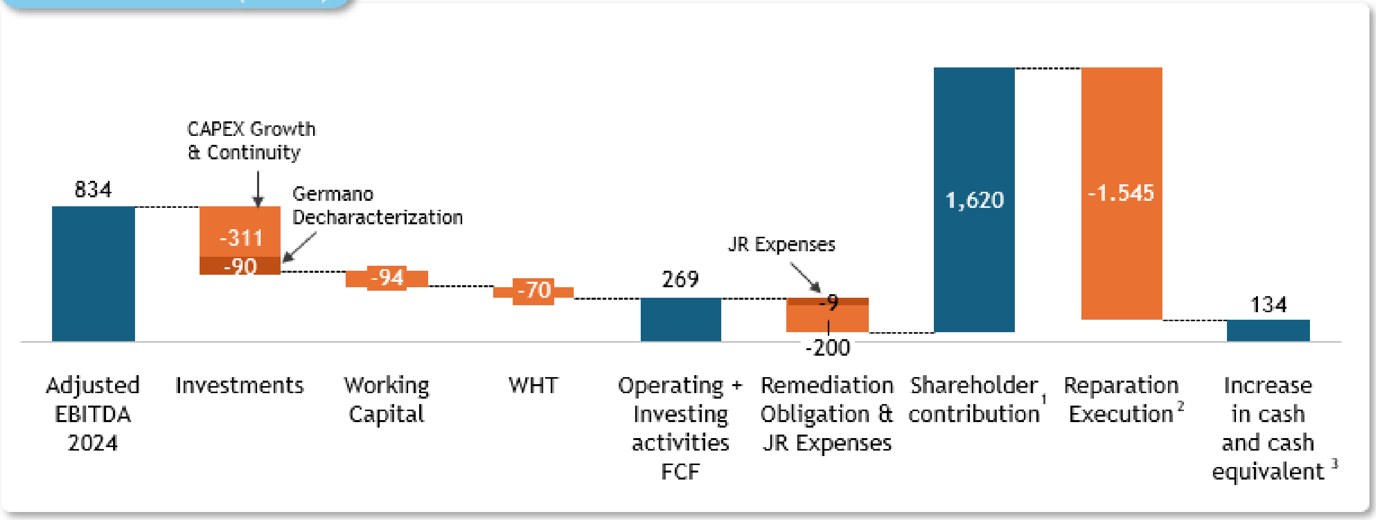
Phase 2 Project consisted of the adequacy of facilities for the restarting of the Pelletizing Plant #3, which initiated operations in August, and the Beneficiation and Filtering #2 plants which initiated in December vs a previous 2025 planned date. All necessary licenses were granted, and the project was concluded on budget and ahead of schedule. Phase 2 project conclusion will deliver an increase of 7.8 Mton of additional pellet production, USD 570 million of additional EBITDA and a reduction of ~USD 5.5/ton C1 cash cost reduction due to fixed cost dilution. (Information disclosed in the blow-out material in May 2023, subject to price, cost and production updates).

PDER Axis 1 stands for Waste and Tailings Disposal Project and consists of a new disposal area to be started during 2025, with a capacity of 77.5Mm^3 and a budget of USD 205 million. All necessary licenses have been granted, and the project execution is on budget and ahead of schedule (96% realized physical progress vs 90% planned). (Information disclosed in the blow-out material in May 2023, subject to price, cost and production updates).

Continuity CAPEX increased 50% / USD 11.4 million vs 3Q2024 and 29% / USD 11.2 million 2024 vs 2023 due to higher investment in capitalizable spare parts, fleet component reform and land acquisition (environmental compensation for Phase 2).

CASH FLOW GENERATION

FCF EVOLUTION (USD MM)



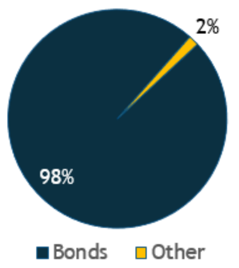
2024 free cash flow increased 166% / USD 337.4 million vs 2023, USD 134.0 million in 2024 vs -USD 203.3 million in 2023 - due to lower:

- Judicial Reorganization expenses – USD 9.5 million in 2024 vs USD 215.1 million in 2023 (-96%);
- Reparation expenses - USD 200.0 million in 2024 vs USD 528.1 million in 2023 (-62%) and;
- Decharacterization expenses - USD 89.8 million in 2024 vs USD 150.8 million in 2023 (-40%); all partially offset by higher disbursements with CAPEX and withholding tax on debt interest.

A cash sweep distribution process is going to be initiated within 15 Business Days following the deadline for delivery of the Issuer's annual audited financials. (For more information, refer to Section 3.8 – Excess Cash Flow of Samarco Indenture Letter)

DEBT

DEBT BREAKDOWN (%)



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

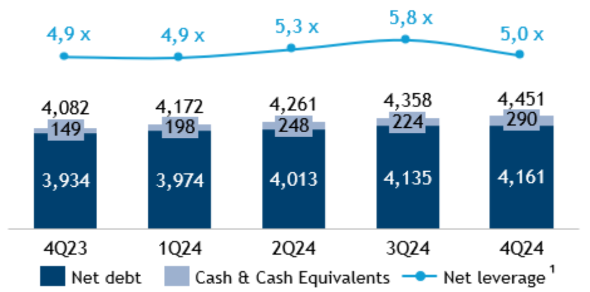
Flexible capital structure aligned with the ramp-up of operations

No financial covenants or collaterals

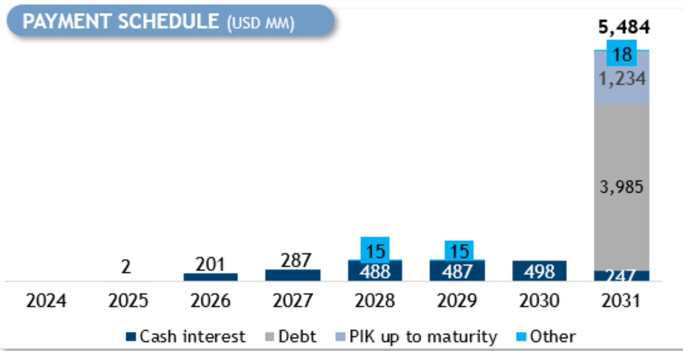
RATINGS

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.

The Judicial Reorganization has allowed Samarco to reduce its financial liabilities. After filing for Judicial Reorganization in April 2021, Samarco announced it had reached an agreement with BHP, Vale and debtholders for a consensual restructuring (approved by creditors in July 2023 and approved by the Brazilian court in August 2023). Prior to the reorganization, Samarco had ~USD 7 billion of liabilities subject to reorganization, including financial creditors, shareholders, and Renova obligations (among a few other minor items). Following the issuance of USD 3.7 billion 9% senior unsecured notes due 2031 (exchanged for bonds due in 2022, 2023, and 2024) and USD 260 million in 9% senior unsecured notes owed to shareholders, total debt stood at USD 4.1 billion at the end of 2023.

From 3Q24 to 4Q24, debt increased 2% due to PIK interest, 99% USD denominated in line with the Company functional currency.

ESG

Samarco is committed to strengthen the foundations of its social, environmental and economic relationships and realizing its purpose of carrying out a different, safer and more sustainable mining operation. After all, we are a Company committed to compensating the impacts generated by the collapse of the Fundão dam and which, in the process of Judicial Reorganization, has obligations to international creditors and our shareholders, as well as an important social function in the regions where we operate, in Minas Gerais and Espírito Santo.

Present throughout the entire business is the drive to reinforce Samarco's sustainability governance, which has seen significant progress and is fully integrated with the Company's Strategy Map. In 2023, we completed the preparation of the Strategic Sustainability Program. This brings together indicators on environmental, social and governance (ESG) topics critical to us and society in general – such as water, biodiversity, decarbonization, human rights, host communities, health, safety, diversity, equity and inclusion, and innovation. These indicators started to be monitored with goals and initiatives for the period from 2023 to 2032, in an integrated manner with the study of corporate risks and business opportunities.

Geotechnical structures: all safety factors within expected parameters. Achieved 100% adherence to GISTM practices (Global Industry Standard for Tailings Management) in 2023, operating supported by +2,000 instruments that monitor 23 geotechnical structures.

Dry-stacking, Magnetic separation and Sludge addition to concentrate R&D programs advancing according to plan, 15% reduction in ultrafine tailings since operational resumption.

100% of electrical energy comes from renewable sources. Transition to low-carbon energy matrix: tests using bio-oil in pelletizing process.

Pipelines guarantee 100% carbon free Pellet Feed transport.

Circular economy: during 2024 more than 75% of sandy tailings were used in the decharacterization program.

Further information regarding Samarco's ESG efforts can be found in its annual Sustainability Report and its website at [Sustainability & ESG - Samarco Mineração].

ATTACHMENTS

BALANCE SHEET - USD MILLION	CONSOLIDATED				
	4Q2024	3Q2024	q/q	4Q2023	y/y
CURRENT ASSETS					
Cash and cash equivalents	284.1	223.5	27%	148.6	91%
Restricted cash	0.2	0.2	-12%	1.1	-81%
Accounts receivable	184.2	99.0	86%	192.5	-4%
Inventory	169.0	177.5	-5%	158.0	7%
Recoverable income tax	0.0	0.0	-12%	1.1	-100%
Other recoverable taxes	57.7	37.0	56%	44.4	30%
Prepaid expenses	1.8	6.4	-72%	1.7	7%
Advances to suppliers	2.2	2.8	-20%	4.7	-53%
Other accounts receivable	3.3	3.9	-15%	4.0	-18%
Total current assets	**702.6**	**550.3**	**28%**	**556.1**	**26%**
NON-CURRENT ASSETS					
Court deposits	267.1	291.8	-8%	314.9	-15%
Restricted cash	5.5	2.2	152%	6.1	-9%
Other recoverable taxes	20.9	23.4	-11%	19.5	7%
Deferred income tax	0.0	0.0	-100%	0.0	n/a
Inventory	9.8	11.7	-17%	11.7	-17%
Advances to supplier	7.1	8.1	-12%	9.1	-22%
Other accounts receivable	2.7	3.3	-19%	4.5	-40%
Property, plant and equipment	5,197.5	5,273.6	-1%	5,195.5	0%
Intangible assets	66.6	51.4	30%	69.3	-4%
Total non-current assets	**5,577.1**	**5,665.6**	**-2%**	**5,630.6**	**-1%**
Total assets	**6,279.7**	**6,215.9**	**1%**	**6,186.7**	**2%**

BALANCE SHEET - USD MILLION	CONSOLIDATED				
	4Q2024	3Q2024	q/q	4Q2023	y/y
CURRENT LIABILITIES					
Domestic suppliers	96.9	97.7	-1%	118.4	-18%
Foreign suppliers	4.7	4.8	-2%	0.6	621%
Advance on foreign exchange contracts	0.0	0.0	n/a	0.0	n/a
Loans and financing	0.0	0.0	n/a	0.1	-100%
Financial charges payable	0.0	0.0	n/a	0.1	-100%
Payroll, provisions and social contributions	29.4	28.4	3%	31.6	-7%
Taxes payable	32.0	33.0	-3%	42.8	-25%
Provision for income tax	0.0	0.2	-89%	0.2	-88%
Proposed dividends	0.0	0.0	n/a	0.0	n/a
Provision for socioenvironmental and socioeconomic recovery (JRP cap)	200.0	200.0	0%	200.0	0%
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1)	2,544.1	4,138.7	-39%	2,800.3	-9%
Other provisions	87.8	44.4	98%	79.2	11%
Other payables related parties	0.0	0.0	n/a	0.0	n/a
Payment Obligations Remediation Agreement (over the JRP cap 11.1)	1,012.0	0.0	n/a	0.0	n/a
Other accounts payable	19.5	26.3	-26%	56.8	-66%
Total current liabilities	**4,026.5**	**4,573.5**	**-12%**	**3,330.2**	**21%**
NON-CURRENT LIABILITIES					
Loans and financings	4,448.9	4,356.3	2%	4,080.6	9%
Financial charges payable	2.0	1.9	7%	1.5	37%
Taxes payable	217.4	247.7	-12%	279.8	-22%
Provisions for contingencies	13.8	6.4	114%	17.8	-23%
Deferred income tax	593.0	0.0	n/a	0.0	n/a
Proposed dividends	0.0	0.0	n/a	0.0	n/a
Provision for socioenvironmental and socioeconomic recovery (JRP cap)	600.0	680.5	-12%	800.0	-25%
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1)	902.1	11,518.7	-92%	8,281.0	-89%
Other provisions	3,327.5	3,913.2	-15%	4,343.8	-23%
Accounts Payable in the country of related parties	0.2	0.3	-12%	0.3	-22%
Payment Obligations Remediation Agreement (over the JRP cap 11.1)	8,065.9				
Other accounts payable	32.6	26.3	24%	38.7	-16%
Total non-current liabilities	**18,203.4**	**20,751.3**	**-12%**	**17,843.4**	**2%**
EQUITY					
Capital	5,178.3	4,171.8	24%	3,570.0	45%
Capital reserves	1.6	1.6	0%	1.6	0%
Profit reserves	0.0	0.0	n/a	0.0	n/a
Carrying value adjustments	(0.7)	(0.8)	-10%	(0.8)	-10%
Proposed additional dividends	0.0	0.0	n/a	0.0	n/a
Net Profit (Loss)	(2,571.7)	(4,723.8)	-46%	(4,355.3)	-41%
Accumulated Profit (Loss)	(18,557.6)	(18,557.6)	0%	(14,202.3)	31%
Total equity	**(15,950.2)**	**(19,108.9)**	**-17%**	**(14,986.9)**	**6%**
Total liabilities and equity	**6,279.7**	**6,215.9**	**1%**	**6,186.7**	**2%**

INCOME STATEMENTS - USD MILLION	CONSOLIDATED							
	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
GROSS SALES	**415.1**	**296.2**	**40%**	**422.0**	**-2%**	**1,473.8**	**1,541.0**	**-4%**
Pellets	403.5	286.7	41%	390.5	3%	1,430.8	1,473.3	-3%
Pellet- Feed	0.0	0.0	n/a	18.1	-100%	(0.9)	23.1	-104%
Pellet Screening	5.2	2.9	81%	8.8	-41%	19.5	20.5	-5%
Marginal Ore	4.2	5.0	-17%	2.8	51%	16.7	17.2	-3%
Energy	0.3	0.1	429%	0.1	312%	0.5	0.1	256%
Logistics services and others	2.0	1.5	29%	1.7	15%	7.2	6.8	7%
SALES DEDUCTION	**(3.5)**	**(6.2)**	**-44%**	**(6.2)**	**-44%**	**(18.3)**	**(19.9)**	**-8%**
Sales taxes	(3.4)	(3.8)	-13%	(5.8)	-43%	(15.8)	(17.9)	-12%
Freight on sales	(0.1)	(2.3)	-95%	(0.4)	-70%	(2.4)	(1.9)	26%
NET SALES	**411.7**	**290.1**	**42%**	**415.8**	**-1%**	**1,455.5**	**1,521.1**	**-4%**
COST OF SALES	**(162.6)**	**(133.9)**	**21%**	**(187.1)**	**-13%**	**(632.4)**	**(648.7)**	**-3%**
Pellets	(152.1)	(108.5)	40%	(137.1)	11%	(528.8)	(522.0)	1%
Pellet - Feed	0.0	0.0	n/a	(6.1)	-100%	0.0	(7.3)	-100%
Pellet Screening	(6.2)	(2.0)	208%	(5.2)	20%	(16.4)	(11.0)	49%
Marginal Ore	(2.4)	(2.6)	-11%	(2.0)	21%	(9.6)	(11.5)	-16%
Energy	(0.2)	(0.1)	182%	(0.0)	424%	(0.3)	(0.1)	303%
Others	(1.7)	(20.6)	-92%	(36.7)	-95%	(77.3)	(96.7)	-20%
GROSS PROFIT	**249.1**	**156.2**	**59%**	**228.7**	**9%**	**823.1**	**872.4**	**-6%**
OPERATING INCOME (EXPENSES)	**1,856.3**	**(5,945.3)**	**-131%**	**(6,366.4)**	**-129%**	**(4,145.2)**	**(6,438.6)**	**-36%**
Commercial and shipping	(9.0)	(6.7)	35%	(8.6)	4%	(31.5)	(31.3)	1%
Administrative	(9.7)	(8.8)	11%	(11.5)	-15%	(36.1)	(38.2)	-5%
Other operating expenses	1,874.6	(5,930.4)	-132%	(6,346.9)	-130%	(4,079.7)	(6,371.8)	-36%
Other operating income	0.5	0.5	-16%	0.6	-18%	2.0	2.6	-21%
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULT	**2,105.4**	**(5,789.1)**	**-136%**	**(6,137.7)**	**-134%**	**(3,322.1)**	**(5,566.2)**	**-40%**
FINANCIAL RESULTS	**652.9**	**(648.3)**	**-201%**	**1,572.1**	**-58%**	**1,356.8**	**83.7**	**1521%**
Financial income	8.4	12.2	-31%	1,018.1	-99%	39.8	1,054.0	-96%
Financial expenses	(368.9)	(364.5)	1%	990.8	-137%	(1,514.2)	207.4	-830%
Exchange/monetary variations assets	(202.1)	34.8	-681%	16.5	n/a	(400.5)	30.5	n/a
Exchange/monetary variations liabilities	1,215.4	(330.8)	-467%	(453.3)	-368%	3,231.8	(1,208.2)	-367%
PROFIT (LOSS) BEFORE TAXATION	**2,758.3**	**(6,437.4)**	**-143%**	**(4,565.7)**	**-160%**	**(1,965.3)**	**(5,482.5)**	**-64%**
Income Tax Current	0.2	(0.1)	-268%	(0.1)	-376%	(0.1)	(0.1)	-18%
Income Tax Deferred	(445.9)	(0.0)	n/a	1,054.7	-142%	(445.9)	1,108.3	-140%
Social Contribution	(160.5)	(0.0)	n/a	(0.0)	n/a	(160.5)	19.0	-944%
NET PROFIT (LOSS) FOR THE PERIOD	**2,152.1**	**(6,437.5)**	**-133%**	**(3,511.0)**	**-161%**	**(2,571.7)**	**(4,355.3)**	**-41%**

CASH FLOW STATEMENTS - USD MILLION	CONSOLIDATED							
	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
CASH FLOWS FROM OPERATING ACTIVITIES								
Profit (Loss) for the period before taxation	2,758.3	(6,437.4)	-143%	(4,565.7)	-160%	(1,965.3)	(5,482.5)	-64%
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) BEFORE TAXES TO CASH FROM OPERATIONS								
Depreciation and amortization	39.2	37.8	4%	42.2	-7%	148.1	173.6	-15%
Provision for expected credit loss	0.0	0.0	-64%	(0.1)	-113%	0.4	(0.4)	-190%
Provision for revision of prices	(3.8)	2.3	-268%	(0.7)	430%	0.8	(0.5)	-263%
Provision for inventory obsolescence	0.2	(5.2)	-104%	(0.1)	-379%	(4.9)	0.8	-706%
Provision for loss on recoverable taxes	5.9	6.8	-13%	6.4	-7%	25.0	26.6	-6%
Provision for socioenvironmental and socioeconomic recovery	(11,390.2)	5,661.5	-301%	6,160.9	-285%	(6,332.4)	5,033.4	-226%
Provision for Germano dam decommissioning	(16.0)	(28.0)	-43%	(63.2)	-75%	(15.2)	(168.1)	-91%
Provision for shareholders contribution in Renova Foundation	0.0	0.0	n/a	(2.3)	-100%	0.0	229.3	-100%
Provision for realization of other assets	0.0	0.0	n/a	(0.1)	-100%	0.0	(0.1)	-100%
Provision for contingencies	0.5	(2.6)	-119%	(223.5)	-100%	(1.7)	(250.3)	-99%
Provision for other liabilities	(31.8)	4.0	-901%	(7.3)	337%	(21.0)	(2.5)	748%
Provision for loss on disposal of fixed assets	3.1	0.1	100%	0.6	407%	3.2	0.9	238%
Equity method	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Financial charges	362.5	353.2	3%	132.1	175%	1,479.4	949.7	56%
Reversal of loan charges (clause 3.6.2) JRP	0.0	0.0	n/a	643.1	-100%	0.0	643.1	-100%
Debt reduction - JRP	0.0	0.0	n/a	(753.8)	-100%	0.0	(753.8)	-100%
Shareholder contributions to the Renova Foundation JRP	114.1	225.2	-49%	(1,007.7)	-111%	720.7	(1,007.7)	-172%
AVP Obligations to Pay Remediation Agreement	(6,645.3)	0.0	100%	0.0	100%	(6,645.3)	0.0	n/a
AVP Other accounts payable	(9.3)	0.0	100%	0.0	100%	(9.3)	0.0	n/a
Exchange variance - assets and liabilities	(1,008.3)	301.9	-434%	458.5	-320%	(2,878.5)	1,194.0	-341%
	(15,820.7)	**119.7**	**n/a**	**819.3**	**n/a**	**(15,495.9)**	**585.3**	**n/a**
INCREASE (DECREASE) IN OPERATING ASSETS								
Trade accounts receivable	(81.6)	15.0	-645%	(12.5)	551%	6.9	(33.4)	-121%
Inventory	10.3	(26.7)	-139%	6.8	51%	(4.1)	(11.0)	-62%
Recoverable income tax	0.0	0.0	n/a	0.2	-100%	1.1	31.6	-97%
Other recoverable taxes	(82.8)	27.2	-405%	(57.6)	44%	(39.1)	(28.6)	37%
Court deposits	(32.4)	(3.8)	748%	158.3	-120%	(67.2)	(45.0)	49%
Prepaid expenses	4.5	2.7	70%	5.1	-10%	(0.1)	(0.4)	-70%
Other accounts receivable	7.0	(1.0)	-830%	(14.0)	-150%	14.8	(14.0)	-205%

CASH FLOW STATEMENTS - USD MILLION	CONSOLIDATED							
	4Q2024	3Q2024	q/q	4Q2023	y/y	2024	2023	y/y
INCREASE (DECREASE) IN OPERATING LIABILITIES								
Suppliers	5.3	(2.2)	-344%	(3.7)	-241%	(12.8)	(15.3)	-17%
Taxes payable	8.6	(73.9)	-112%	231.7	-96%	(121.4)	117.1	-204%
Payroll, provisions and social contributions	17.2	(5.0)	-446%	10.5	64%	1.5	(6.0)	-125%
Income tax paid	(0.0)	(0.1)	-82%	0.0	n/a	(0.3)	(0.0)	726%
Interest payment	0.0	0.0	n/a	61.9	-100%	(0.1)	(0.2)	-44%
Provision for other accounts payable country related parties	0.0	0.0	n/a	0.3	-100%	0.0	0.3	-100%
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))	15,144.2	0.0	100%	0.0	100%	15,144.2	0.0	100%
Other accounts payable	107.6	4.3	100%	(1,193.2)	-109%	101.4	(608.3)	-117%
NET CASH USED IN OPERATING ACTIVITIES	**(713.4)**	**56.2**	**n/a**	**13.1**	**n/a**	**(471.8)**	**(27.9)**	**n/a**
CASH FLOW FROM INVESTING ACTIVITIES								
Restricted cash	(3.3)	0.1	100%	0.6	-658%	1.5	(2.1)	-172%
Purchase of property, plant and equipment and intangible assets	(118.6)	(81.3)	46%	(99.0)	20%	(286.0)	(173.4)	65%
Loans received from third parties	0.0	(0.0)	-733%	(0.0)	-733%	0.3	(0.0)	-1570%
Additions on investments	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
NET CASH USED IN INVESTING ACTIVITIES	**(121.9)**	**(81.2)**	**50%**	**(98.4)**	**24%**	**(284.2)**	**(175.5)**	**62%**
CASH FLOW FROM FINANCING ACTIVITIES								
Financing obtained from related parties	0.0	0.0	n/a	(1.9)	-100%	0.0	250.0	-100%
Amortized cost - Financing obtained from third parties	0.0	0.0	n/a	0.9	-100%	0.0	2.2	-100%
Payment of loans and financing - third parties	0.0	0.0	n/a	(0.0)	-100%	(0.1)	(0.2)	-56%
Shareholder capital contribution	899.1	0.0	100%	0.0	100%	899.1	0.0	100%
NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES	**899.1**	**0.0**	**n/a**	**(1.0)**	**n/a**	**899.0**	**252.0**	**257%**
Effects of exchange rate changes on cash and cash equivalents	(3.2)	0.4	-976%	2.6	-223%	(7.4)	(4.0)	85%
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS	**60.6**	**(24.6)**	**-346%**	**(83.8)**	**-172%**	**135.5**	**44.6**	**204%**
Cash and cash equivalents at the beginning of period	**223.5**	**248.2**	**-10%**	**232.4**	**-4%**	**148.6**	**104.0**	**43%**
Cash and cash equivalents at the end of period	**284.1**	**223.5**	**27%**	**148.6**	**91%**	**284.1**	**148.6**	**91%**