

3Q2025
Quarterly Report



SAMARCO MINERAÇÃO S/A



Summary

Management Comments	3
Key Operational and Financial Metrics	4
Highlights	4
Production and Sales	5
Pricing	5
Revenue	6
Cost of Goods Sold (COGS)	7
Cash Cost (C1).....	7
Operating Expenses.....	8
Adjusted EBITDA	9
Net Results	10
Cash Flow Generation	10
CAPEX	11
Debt	11
Rio Doce Basin Reparation Agreement	12
ESG: Governance, Impact and Future	13
Appendix – Financial Statements	14

Management Comments

Belo Horizonte, November 10, 2025.

The third quarter of 2025 marked a turning point for Samarco, with solid results and the successful delivery of critical strategic milestones. Despite a more challenging and volatile macro environment, we remained focused and consistent — advancing on multiple fronts and reinforcing the foundations for long-term value creation.

A defining highlight of the quarter was the formal conclusion of our Judicial Reorganization process in August. This milestone goes beyond fulfilling all legal and financial obligations. It represents a new chapter for Samarco — one of renewed governance, enhanced flexibility, and strengthened capacity to invest in the future.

In parallel, Samarco continued to advance its reparation commitments. In 3Q25, more than USD 1.5 billion were contributed under the Rio Doce Basin Reparation Agreement, while the successful liquidation of the Renova Foundation in November transferred full responsibility for reparation execution to Samarco, marking a new phase in its accountability and sustainability journey.

We also obtained the long-term operational environmental license, which secures the continuity of our operations and supports the planned ramp-up to 100% of our installed capacity. This license enables the opening of new mining areas and the construction of waste and tailings disposal structures, fully aligned with our commitment to a dam-free production model.

Operationally, the Phase 2 ramp-up was officially completed in July, following the stabilization of our plants and a consistent increase in production and sales. As a result, we delivered solid quarterly performance, including strong production, sales and EBITDA, continued deleveraging, and further cost efficiency gains.

Finally, the approval of the Phase 3 Project by the Board of Directors in November crowns a period of strong execution and paves the way for our next growth cycle. With engineering already concluded and licensing secured, Phase 3 will unlock the final stage of our operational restart, bringing Samarco back to full capacity and strengthening our role in the global supply of high-grade iron ore.

Our purpose remains unchanged: to operate responsibly, grow sustainably, and deliver long-term value while advancing reparation efforts. These commitments continue to guide every step of our journey.



Key Operational and Financial Metrics

Description	3Q2025	2Q2025	q/q	3Q2024	y/y	9M25	9M24	y/y
Production (Pellet, PFN e PSC) – Mton	4.1	3.9	6%	2.5	64%	11.2	6.9	64%
Sales (Pellet, PFN e PSC) – Mton	4.1	3.9	3%	2.0	108%	10.9	6.5	68%
Average realized price – USD/ton	110.8	121.1	-9%	147.5	-25%	122.2	160.9	-24%
Currency exchange rate - BRL x USD	5.45	5.67	-4%	5.55	-2%	5.66	5.24	8%
Main Indicators								
Net Revenue - USD mi	440.2	469.9	-6%	290.1	52%	1,310.6	1,043.8	26%
C1 Cost - USD/ton	41.8	40.5	3%	48.1	-13%	41.4	54.0	-23%
Adjusted EBITDA ¹ - USD mi	230.0	286.1	-20%	156.3	47%	765.4	578.9	32%
Adjusted EBITDA margin - %	52%	61%	-9 p.p.	54%	-2 p.p.	58%	55%	+3 p.p.
Net income (loss) - USD mi	(1,045.3)	(1,689.2)	38%	(6,437.5)	84%	(4,253.4)	(4,723.8)	10%
CAPEX - USD mi	136.9	62.3	120%	79.9	71%	239.2	218.3	10%
Net debt - USD mi	3,807.5	4,205.5	-9%	4,134.7	-8%	3,807.5	4,134.7	-8%
Free cash flow - USD mi	502.5	(103.6)	n/a	(24.7)	n/a	631.9	70.2	801%

* 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 0.69 and Lost-Time Accident Rate (LTA) of 0.15, both outperforming industry benchmarks (TRIFR: 0.91). Zero lost-time incidents or fatalities. 100% compliance with dam safety reports and full adherence to GISTM, with all DCEs and DCOs obtained and renewed.

Phase 3 Project Approval

Phase 3 approval in November crowns a period of strong execution and paves the way for Samarco's next growth cycle. With engineering concluded and licensing secured, Phase 3 will unlock the final stage of the operational restart, bringing the Company back to full capacity and strengthening its role in the global supply of high-grade iron ore.

Operational Growth

Production and sales reached 4.1 Mt, the highest since operations restart, up both y/y and q/q, supported by the full ramp-up of Phase 2 assets. All plants continue delivering strong performance, stability and operational consistency.

Adjusted EBITDA

USD 230.0 million (+47% y/y; -20% q/q), driven by higher production and sales, partially offset by lower realized prices. EBITDA margin stood at healthy 52%, compared to 61% in 2Q25 (-9p.p.) and 54% in 3Q24 (-2 p.p.).

Free Cash Flow

Lower generation ex-Repairment, reflecting lower EBITDA and higher investment levels in the quarter, consistent with the Company's disciplined capital allocation and growth agenda.

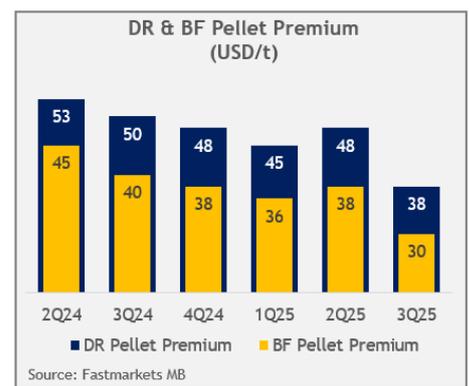
Production and Sales

Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Total mine moved	10.8	10.5	3%	8.1	34%	31.2	23.6	32%
Total Run-of-Mine	8.4	8.1	4%	5.1	65%	23.1	14.5	59%
Total concentrate	4.2	4.0	5%	2.6	63%	11.4	7.2	59%
Total pellet	2.9	2.6	12%	2.5	18%	8.5	6.8	25%
Total iron ore fines	1.2	1.3	-7%	0.0	100%	2.8	0.1	100%
Total production	4.1	3.9	6%	2.5	64%	11.2	6.9	64%
Pellet sales	2.7	2.9	-8%	1.9	39%	8.3	6.4	31%
Iron ore fines sales	1.4	1.0	35%	0.0	100%	2.5	0.1	100%
Total amount of product sales	4.1	3.9	3%	2.0	108%	10.9	6.5	68%
ROM marginal ore sales	0.4	0.5	-31%	0.9	-60%	1.4	2.3	-39%

Samarco delivered another record-breaking quarterly production and sales performance since its operational restart, driven by the successful completion of the Phase 2 ramp-up and solid operational execution across all assets. Production reached 4.1 Mt in 3Q2025 — up 64% y/y and 6% q/q — improving over another record-breaking quarter. Sales continued the same momentum, also totaling 4.1 Mt, up 93% y/y and 39% q/q, supported by the ramp-up conclusion and strong shipping performance throughout the quarter.

As part of a value-driven strategy, Samarco may temporarily adjust its product mix, increasing or decreasing the share of iron ore fines in total sales to address client’s preferences and optimize margins amid short-term market pressures. This portfolio optimization is a prudent response to pricing dynamics and does not alter the Company’s long-term focus on high-grade iron ore products.

Pricing



Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Average pellet price	120.9	128.9	-6%	147.5	-18%	130.5	161.3	-19%

The average pellet price fell to USD 120.9/ton in 3Q2025, down 18% (USD 26.7/ton) vs 3Q2024 and 6% (USD 8.0/ton) vs 2Q2025. This decline primarily reflects a broad decrease in iron ore pellet premiums (as shown in the third graph, for DR - Direct Reduction and BF – Blast Furnace pellets), driven by weaker global demand from the steel industry for high-quality materials and a more cautious macroeconomic outlook. Market dynamics continue to reflect geopolitical tensions and ongoing uncertainty surrounding international trade policies — particularly protectionist measures and policy discussions involving the United States, China and its trade partners.

The first graph illustrates a recovery in DR (Direct Reduction) and BF (Blast Furnace) pellet premiums, largely reflecting a market shift away from high-grade materials amid weaker steel industry performance and more cautious procurement behavior over the last year. In this context, realized prices were further affected by the DR/BF mix and the product mix adjustments across sales in the period.

While freight reference prices (C3 – Tubarão-Qingdao and C2 – Tubarão-Rotterdam, shown in the second graph) remained below prior-year levels due to weaker global demand, they were not sufficient to offset the continued downward trend in both iron ore reference prices and pellet premiums.



Revenue

Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Pellet operational revenue	326.5	377.0	-13%	286.7	14%	1,088.6	1,027.3	6%
Iron ore fines operational revenue	125.8	101.0	25%	2.9	100%	239.2	13.3	100%
ROM marginal ore operational revenue	2.1	3.0	-31%	5.0	-59%	7.9	12.5	-37%
Logistic services operational revenue	1.6	1.8	-11%	1.5	3%	5.1	5.2	-3%
Other products and services operational revenue	0.8	1.3	-37%	0.1	100%	2.4	0.2	100%
Deductions on sales	(16.5)	(14.2)	17%	(6.2)	168%	(32.7)	(14.8)	121%
Net Revenue	440.2	469.9	-6%	290.1	52%	1,310.6	1,043.8	26%

Net revenue totaled USD 440.2 million in 3Q2025, increasing 52% / USD 150.2 million vs 3Q2024 and decreasing 6% / USD 29.7 million vs 2Q2025, results primarily driven by higher sales volumes. Despite the stronger operational performance, pellet revenue declined 13% q/q reflecting the lower average realized prices. Additionally, 3Q2025 presented a temporary reduction in pellet sales, reflecting a product mix adjustment driven by margin optimization aligned with market preferences, which also contributed to the higher share of iron ore fines revenue in the period.

The quarter also saw a higher number of CFR sales, with the corresponding increase in freight expenses captured under deductions on sales. Deductions reached USD 16.5 million in 3Q2025, versus USD 6.2 million in 3Q2024 and USD 14.2 million in 2Q2025.

Other operational revenues:

- ROM marginal ore revenue: USD 2.1 million in 3Q2025, down 59% vs 3Q2024 and 31% vs 2Q2025, related to the sale of marginal ore classified as waste, which does not require processing.
- Logistics services revenue: USD 1.6 million, stable y/y and q/q, composed of retro and port area rentals and services.
- Other products and services: USD 0.8 million, primarily from electricity sales.

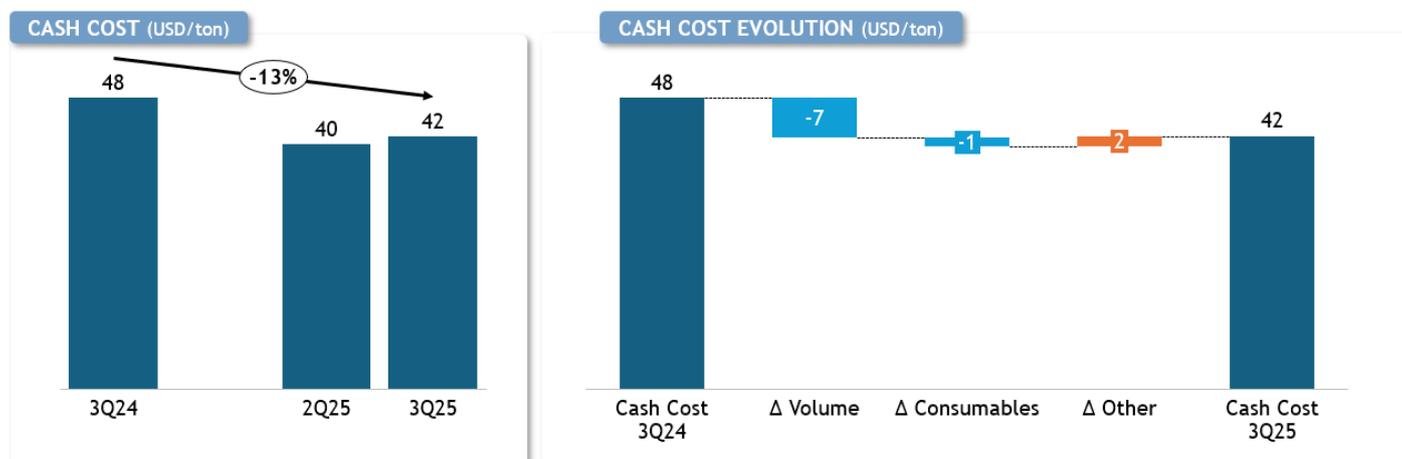
Cost of Goods Sold (COGS)

Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Pellet	(149.3)	(155.5)	-4%	(108.5)	38%	(441.4)	(376.7)	17%
Iron ore fines	(44.2)	(30.8)	43%	(2.0)	100%	(81.4)	(10.2)	699%
ROM marginal ore	(1.3)	(1.8)	-30%	(2.6)	-52%	(4.4)	(7.3)	-40%
Idle Capacity	(6.0)	(5.4)	10%	(17.9)	-67%	(16.5)	(61.5)	-73%
Other costs ¹	(15.7)	(4.8)	229%	(2.8)	455%	(29.0)	(14.2)	104%
Cost of goods sold	(216.5)	(198.3)	9%	(133.9)	62%	(572.6)	(469.8)	22%

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

Cost of goods sold (COGS) increased 62% / USD 82.7 million vs 3Q2024 and 9% / USD 18.2 million vs 2Q2025, mainly due to higher sales volume (pellets and iron ore fines) and higher CFEM tax (Compensação Financeira pela Exploração de Recursos Minerais, a component of 'Other costs') which were partially compensated by lower unitary costs, along with reduced costs related to remaining structures (idle capacity and expenses with Operational Readiness for the resume of Phases 2 and 3) when comparing to 3Q2024.

Cash Cost (C1)



C1 cash cost at USD 41.8 per ton was 13% / USD 6.3/t lower vs 3Q2024, and 3% / USD 1.3/t higher vs 2Q2025, mainly due to higher production volume positively reflecting the dilution of fixed costs and increased input consumption efficiency.

Operating Expenses

Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
SG&A	(21.9)	(19.4)	13%	(15.5)	42%	(56.1)	(48.8)	15%
Dam decharacterization	(24.5)	(23.4)	5%	(28.2)	-13%	(73.0)	(67.0)	9%
R&D and Project Planning	(7.4)	(8.8)	-16%	(4.4)	69%	(20.1)	(11.2)	79%
Socio-environmental recuperation	(981.0)	(112.5)	772%	(25.8)	100%	(1,113.8)	(43.6)	100%
Renova Foundation funding (Samarco + Shareholders)	(651.7)	(1,055.3)	-38%	(225.2)	189%	(1,949.1)	(726.1)	100%
Other operating expenses ¹	19.7	(7.2)	n/a	(10.2)	n/a	1.6	(38.4)	n/a
Accounting provisions and reversals	1,611.2	717.5	125%	(5,636.2)	n/a	2,622.8	(5,066.5)	n/a
Total operating expenses	(55.6)	(509.0)	-89%	(5,945.3)	-99%	(587.7)	(6,001.5)	-90%

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

SG&A expenses totaled USD 21.9 million in 3Q2025, increasing 42% year-over-year (USD +6.5 million) and 13% quarter-over-quarter (USD +2.5 million), primarily due to higher selling expenses, in line with the growth in sales volumes.

Decharacterization expenses remained stable compared to previous quarters, with physical progress of the Germano Dam reaching 95%. The program remains on track for completion by 2026.

R&D and Project Planning expenses increased 69% / USD 3.0 million y/y and decreased 16% / USD 1.4 million due to higher investment and acceleration of projects related to Phase 3.

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 Samarco – Result Center.

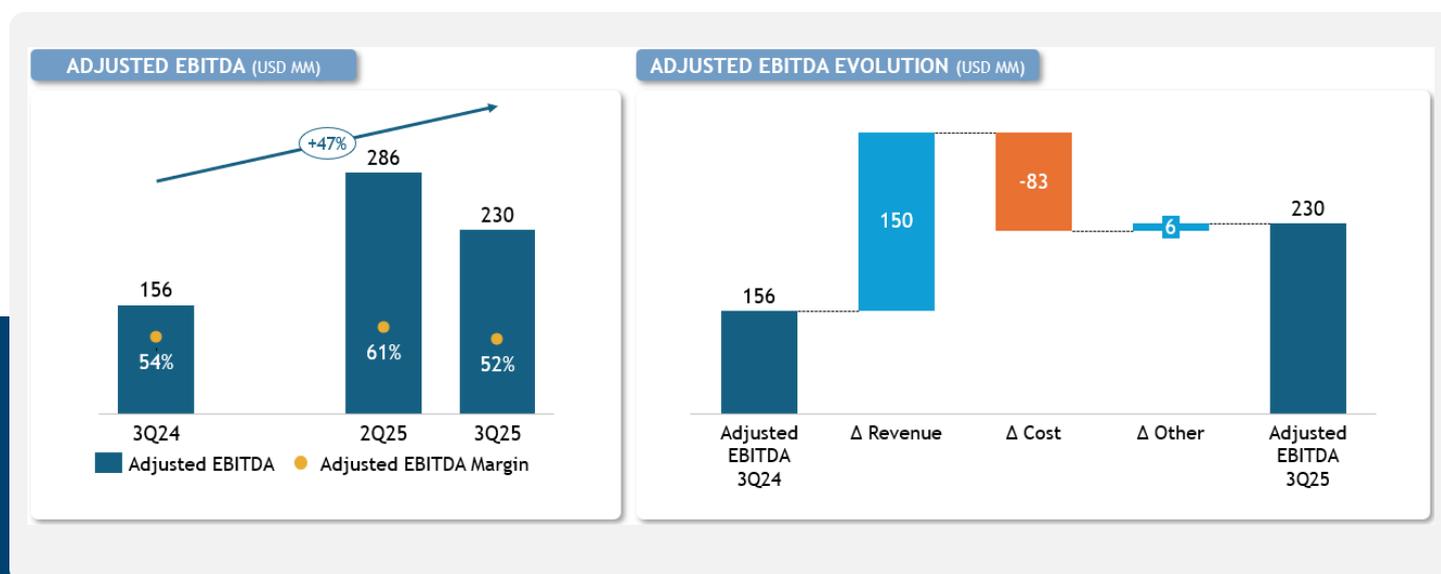
During this quarter, the Renova foundation received its last contributions, when the foundation was officially dissolved, thus transferring to Samarco the responsibility for fulfilling the obligations to pay and obligations to perform.



Adjusted EBITDA

Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Net revenue	440.2	469.9	-6%	290.1	52%	1,310.6	1,043.8	26%
Cost of goods sold	(216.5)	(198.3)	9%	(133.9)	62%	(572.6)	(469.8)	22%
Gross Income	223.7	271.6	-18%	156.2	43%	737.9	574.0	29%
SG&A	(21.9)	(19.4)	13%	(15.5)	42%	(56.1)	(48.8)	15%
Operating expenses and Others	(20.6)	(12.2)	69%	(12.7)	63%	(46.2)	(46.1)	0%
Taxes, Contingencies	(2.9)	(1.5)	97%	(1.8)	59%	(5.9)	(4.3)	38%
Sub-total	178.3	238.5	-25%	126.3	41%	629.8	474.8	33%
Depreciation and Amortization	51.7	47.6	9%	30.0	72%	135.6	104.1	30%
Adjusted EBITDA¹	230.0	286.1	-20%	156.3	47%	765.4	578.9	32%
Adjusted EBITDA Margin	52%	61%	-9 p.p.	54%	-2 p.p.	58%	55%	+3 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 totaled USD 230.0 million in 3Q2025, increasing 47% / USD 73.8 million vs 3Q2024 and decreasing 20% / USD 56.1 million vs 2Q2025, driven by higher revenue from increased sales compensating higher cost of goods sold from increased production. While the improvement in revenue was partially offset by higher COGS, operating expenses and depreciation remained broadly stable, supporting a strong EBITDA margin of 52%, -2 p.p. vs 3Q2024 and -9 p.p. vs 2Q2025.

Net Results

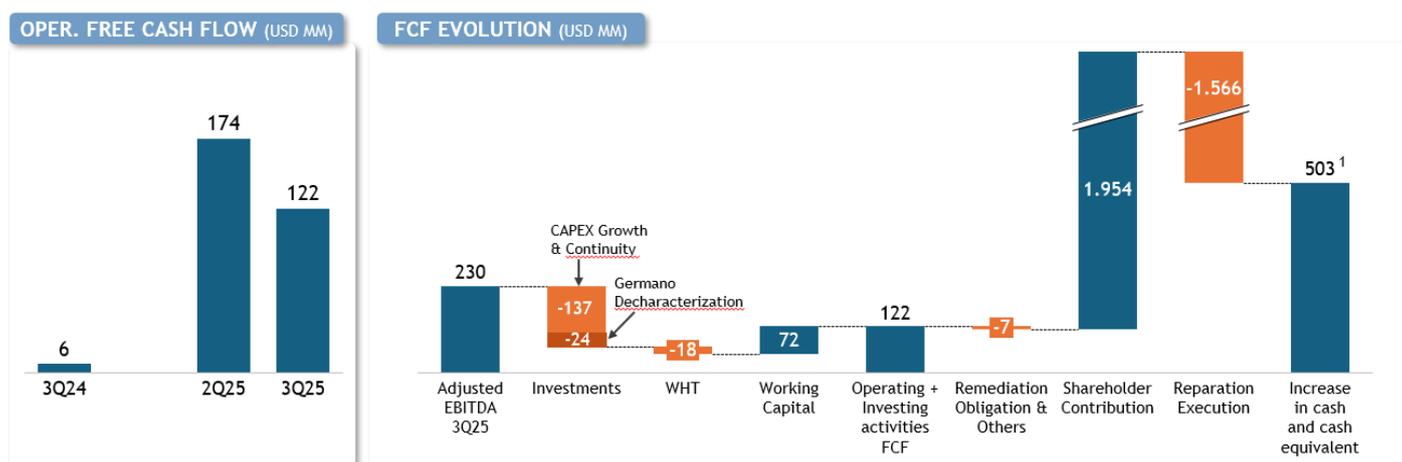
Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Adjusted EBITDA¹	230.0	286.1	-20%	156.2	47%	765.4	578.8	32%
Accounting provisions and reversals	(10.2)	(475.9)	-98%	(5,915.3)	-100%	(479.6)	(5,903.1)	-100%
Other expenses (Obligation to pay and others)	(730.8)	(1,352.3)	-46%	(648.3)	13%	(3,903.9)	703.9	n/a
Financial Result	(51.7)	(47.6)	9%	(30.0)	72%	(135.6)	(103.2)	31%
Depreciation	(482.6)	(99.5)	385%	(0.1)	100%	(499.7)	(0.3)	100%
Income tax	(1,045.3)	(1,689.2)	-38%	(6,437.5)	-84%	(4,253.4)	(4,723.8)	-10%
Net income (loss)	230.0	286.1	-20%	156.2	47%	765.4	578.8	32%

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

Samarco reported a net loss of USD 1.045 billion in 3Q2025, compared to a USD 6.438 billion loss in 3Q2024 (-84%) and a USD 1.689 billion loss in 2Q2025 (-38%). The result was primarily impacted by a negative financial result of USD 730.8 million, mainly due to exchange rate variation on liabilities (USD 465.7 million) and the accrual of financial expenses related to reparation obligations (USD 319.7 million).

These effects were partially offset by positive exchange variation on assets and financial income. Depreciation increased in line with the expanded asset base, while deferred income tax also had a high negative contribution to the result.

Cash Flow Generation



Note 1: Cash increase mainly reflects a timing difference between shareholder contribution inflows and reparation-related outflows.

Operating free cash flow (before reparation-related expenditures) reached USD 122.1 million in 3Q2025, up USD 115.6 million vs 3Q2024 and down USD 52.2 million) vs 2Q2025, mainly driven by stronger sales inflows and higher CAPEX disbursements.

Total free cash flow, however, was positive at USD 502.5 million, reflecting the USD 1.573 billion directed to reparation during the quarter — of which USD 7.4 million was executed with Samarco's cash flow and USD 1.566 billion executed with contributions from its shareholders. The higher free cash flow overall is due to a difference of USD 387.9 million between shareholder contribution to Samarco and reparation execution - mainly compensation payments awaiting judicial release - that is temporary and will converge to zero going forward.

CAPEX

Description - USD Million	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Growth	84.5	38.0	122%	56.9	48%	151.7	166.7	-9%
Continuity	52.4	24.6	113%	23.0	128%	87.7	51.6	70%
Total	136.9	62.6	119%	79.9	71%	239.4	218.3	10%

Growth CAPEX totaled USD 84.5 million in 3Q2025, up 48% (USD 27.6 million) vs 3Q2024 and 122% (USD 46.5 million) vs 2Q2025. The quarterly increase reflects the conclusion of the Phase 2 Project ramp up and the advanced development of PDER Axis 1 project, a waste and tailings disposal site also expected to be completed this year. Additionally, Phase 3 pre-commitment activities, initiated in 1Q2025, have continued to progress, with the scope of work expanding gradually over the course of 2025.

Continuity CAPEX reached USD 52.4 million in the quarter, a 128% increase (+USD 29.5 million) vs 3Q2024 and 113% higher (+USD 27.8 million) vs 2Q2025. The increase is linked to seasonal patterns and physical progress in purchases, deliveries, and execution of investments — primarily capitalizable spare parts and asset maintenance.

Debt



* 3Q25 Net leverage excludes -USD 405 million of 'Cash & Cash Equivalents' temporarily held for reparation-related obligations, as these restricted funds are expected to decrease as reparation disbursements progress.
 Note 1: "Other" refers to debenture issuance. | Note 2: Net leverage = Net debt ÷ Adjusted EBITDA LTM.

The Company's gross debt totaled USD 4.7 billion as of September 2025, reflecting a slight 2% increase quarter-over-quarter, mainly due to the capitalization of PIK interest. Exposure remains strongly concentrated in bonds, with 98% of the debt denominated in U.S. dollars, aligned with the Company's functional currency. The amortization profile remains balanced, with an average duration of 4.6 years and an average maturity of 5.8 years.

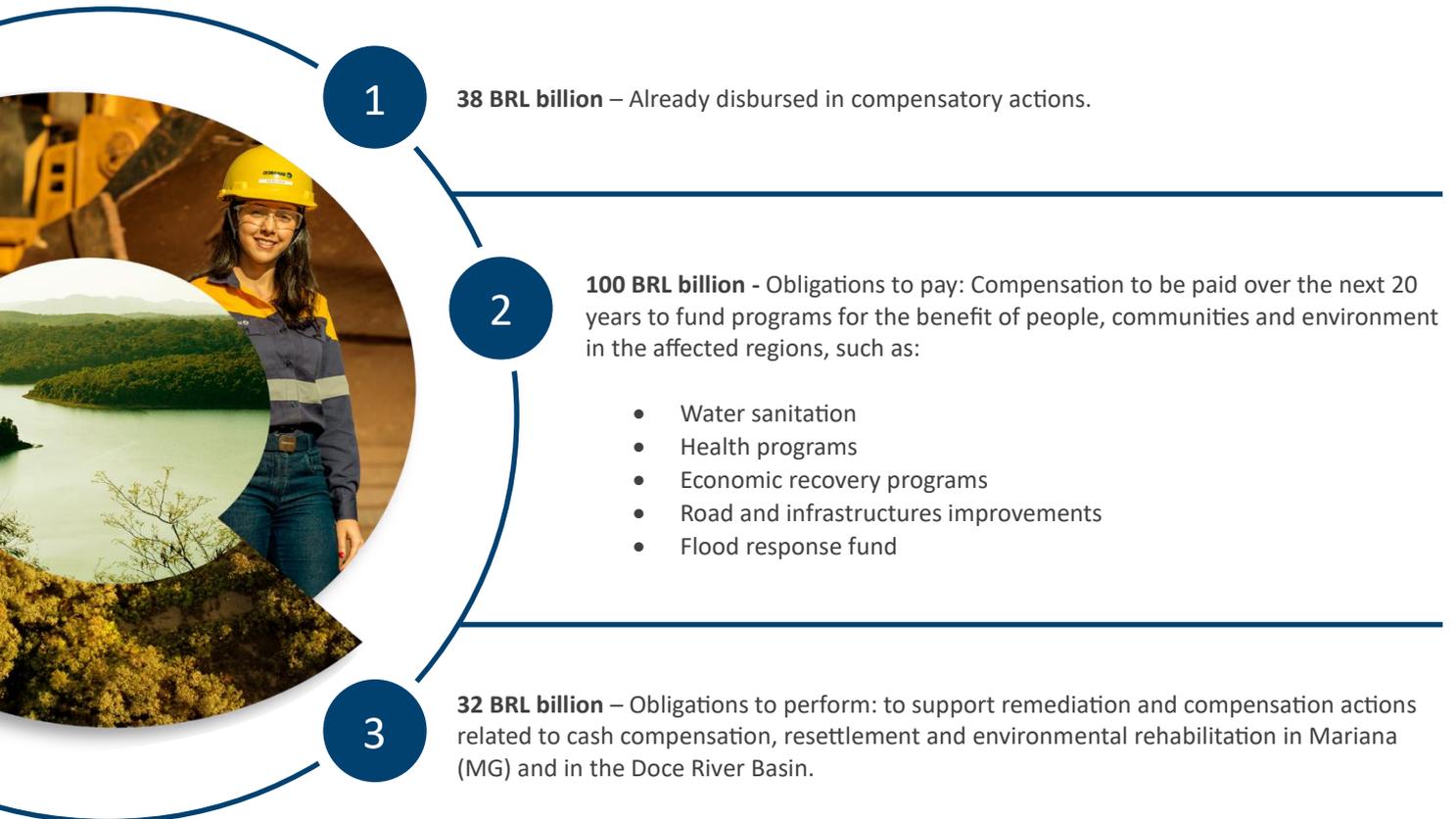
Net debt/EBITDA decreased to 4.1x, positively impacted by stronger operational performance over the last 12 months. The Company maintains a flexible capital structure, with no financial covenants or guarantees, which enhances resilience to support production ramp-up and navigate volatile market conditions.

In September 2025, Fitch upgraded Samarco to B (from B-), maintaining a Positive Outlook. The action reflects solid operational progress, Phase 2 ramp-up completion, stronger cash flow visibility, and the successful exit from Judicial Reorganization.

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 BRL 38 billion (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 Reals (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:



3Q25 Reparation Expenses

Of the total Reparation amount of USD 1.573 billion executed in 3Q2025, USD 7.4 million were executed with Samarco's cash flow and USD 1.566 billion were contributed by the shareholders for actions related to cash compensation, resettlement and construction, environmental actions, actions related to Indigenous and traditional peoples and transitional actions, governance and administrative expenses. The total Reparation amount year-to-date stands at USD 3.994 billion, this amount also comprises the yearly installment of Obligation to Pay.

For further details regarding reparation please refer to [Samarco – Reparation](#).

ESG: Governance, Impact and Future

Samarco remains committed to strengthening the foundations of its social, environmental, and economic relationships, and to realizing its purpose of operating a different, safer, and more sustainable mining business. The company continues to act responsibly in compensating for the impacts caused by the Fundão dam failure, while maintaining an important social and economic role in the regions where it operates, in Minas Gerais and Espírito Santo.

Throughout the company, there is a continued effort to reinforce Samarco's sustainability governance, which has evolved significantly and is fully integrated into the Company's Strategy Map. The Strategic Sustainability Program consolidates indicators across key environmental, social, and governance (ESG) topics — including water, biodiversity, decarbonization, human rights, host communities, health and safety, diversity, equity and inclusion, and innovation — monitored with defined targets and initiatives for the 2023–2032 period, aligned with corporate risk management and business opportunities.

Over the past cycle, the Company has continued to advance its ESG agenda. Samarco revised its materiality matrix, published its Sustainability Report aligned with GRI 2021, SASB, and TCFD standards, and achieved solid results such as 100% of electricity consumption from renewable sources, relevant progress in the Germano dam decharacterization works, reuse of sandy tailings, and expansion of installed capacity from around 30% to 60%.

All geotechnical structures remain within expected safety parameters, monitored with advanced instruments and fully compliant with the Global Industry Standard on Tailings Management (GISTM). R&D initiatives — including dry stacking, magnetic separation, and sludge addition to concentrate — continue to reduce ultrafine tailings generation. Pellet Feed is transported entirely through pipelines, ensuring a carbon-free logistics route.

Samarco continues to strengthen engagement with host communities, suppliers, and other stakeholders, ensuring that sustainability remains an integral part of its business strategy and generating shared value for people, the environment, and society.

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



Appendix – Financial Statements

Balanced Sheet - USD Million	Consolidated				
	Sep 30, 2025	Jun 30, 2025	q/q	Sep 30, 2024	y/y
Current Assets					
Cash and cash equivalents	919.2	416.8	121%	223.5	311%
Restricted cash	0.3	0.2	3%	0.2	3%
Accounts receivable	119.7	174.7	-31%	99.0	21%
Inventory	175.3	171.1	2%	177.5	-1%
Recoverable income tax	11.8	4.8	142%	0.0	100%
Other recoverable taxes	101.1	83.7	21%	37.0	173%
Prepaid expenses	8.1	12.3	-34%	6.4	28%
Advances to suppliers	6.4	1.8	262%	2.8	133%
Other accounts receivable	3.6	3.9	-7%	3.9	-6%
Total current assets	1,345.4	869.3	55%	550.3	144%
Non-Current Assets					
Court deposits	255.5	242.0	6%	291.8	-12%
Restricted cash	2.3	2.2	3%	2.2	5%
Other recoverable taxes	22.3	20.8	7%	23.4	-4%
Inventory	9.8	9.8	0%	11.7	-17%
Advances to supplier	7.1	7.1	0%	8.1	-12%
Other accounts receivable	2.8	2.9	-2%	3.3	-16%
Property, plant and equipment	5,332.6	5,246.4	2%	5,273.6	1%
Intangible assets	49.7	50.2	-1%	51.4	-3%
Total non-current assets	5,682.0	5,581.4	2%	5,665.6	0%
Total assets	7,027.5	6,450.7	9%	6,215.9	13%

Balanced Sheet - USD Million	Consolidated				
	Sep 30, 2025	Jun 30, 2025	q/q	Sep 30, 2024	y/y
Current Liabilities					
Domestic suppliers	146.9	110.0	34%	97.7	50%
Foreign suppliers	1.3	6.9	-81%	4.8	-72%
Loans and financing	0.0	0.0	0%	0.0	0%
Payroll, provisions and social contributions	33.8	26.3	29%	28.4	19%
Taxes payable	43.2	36.9	17%	33.0	31%
Provision for income tax	0.0	0.0	-100%	0.2	-100%
Provision for socioenvironmental and socioeconomic recovery	200.0	200.0	0%	200.0	0%
Provision for socioenvironmental and socioeconomic recovery	1,013.2	2,572.2	-61%	4,138.7	-76%
Other provisions	40.4	58.1	-30%	44.4	-9%
Payment Obligations Remediation Agreement	1,299.0	97.1	1238%	0.0	0%
Other accounts payable	92.1	24.7	272%	26.3	250%
Total current liabilities	2,869.9	3,132.2	-8%	4,573.5	-37%
Non-Current Liabilities					
Loans and financings	4,726.8	4,622.4	2%	4,356.3	9%
Financial charges payable	2.4	2.3	6%	1.9	29%
Taxes payable	252.4	246.1	3%	247.7	2%
Provisions for contingencies	6.5	17.8	-63%	6.4	1%
Deferred income tax	1,205.9	691.3	74%	0.0	0%
Provision for socioenvironmental and socioeconomic recovery	434.8	530.2	-18%	680.5	-36%
Provision for socioenvironmental and socioeconomic recovery	868.4	708.2	23%	11,518.7	-92%
Other provisions	3,896.0	3,790.2	3%	3,913.2	0%
Accounts Payable in the country of related parties	0.3	0.3	3%	0.3	2%
Payment Obligations Remediation Agreement	8,711.9	9,554.6	-9%	0.0	0%
Other accounts payable	35.6	39.7	-10%	26.3	36%
Total non-current liabilities	20,141.1	20,203.1	0%	20,751.3	-3%
Equity					
Capital	9,398.3	7,451.9	26%	4,171.8	125%
Capital reserves	1.6	1.6	0%	1.6	0%
Carrying value adjustments	(0.7)	(0.7)	0%	(0.8)	-10%
Net Profit (Loss)	(4,253.4)	(3,208.1)	33%	(4,723.8)	-10%
Accumulated Profit (Loss)	(21,129.3)	(21,129.3)	0%	(18,557.6)	14%
Total equity	(15,983.5)	(16,884.6)	-5%	(19,108.9)	-16%
Total liabilities and equity	7,027.5	6,450.7	9%	6,215.9	13%

Income Statements - USD Million	Consolidated							
	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Gross Sales	456.8	484.1	-6%	296.2	54%	1,343.3	1,058.6	27%
Pellets	326.5	377.0	-13%	286.7	14%	1,088.6	1,027.3	6%
Pellet- Feed	124.7	97.8	27%	0.0	0%	231.3	(0.9)	n/a
Pellet Screening	1.1	3.1	-65%	2.9	-62%	8.0	14.3	-44%
Marginal Ore	2.1	3.0	-31%	5.0	-59%	7.9	12.5	-37%
Energy	0.8	1.3	-37%	0.1	100%	2.4	0.2	100%
Logistics services and others	1.6	1.8	-11%	1.5	3%	5.1	5.2	-3%
Sales Deduction	(16.5)	(14.2)	17%	(6.2)	168%	(32.7)	(14.8)	121%
Sales taxes	(2.2)	(1.6)	36%	(3.8)	-42%	(5.8)	(12.5)	-54%
Freight on sales	(14.3)	(12.5)	14%	(2.3)	516%	(26.9)	(2.3)	100%
Net Sales	440.2	469.9	-6%	290.1	52%	1,310.6	1,043.8	26%
Cost Of Sales	(216.5)	(198.3)	9%	(133.9)	62%	(572.6)	(469.8)	22%
Pellets	(149.3)	(155.5)	-4%	(108.5)	38%	(441.4)	(376.7)	17%
Pellet – Feed	(43.8)	(29.6)	48%	0.0	0%	(76.4)	0.0	n/a
Pellet Screening	(0.4)	(1.2)	-67%	(2.0)	-79%	(4.9)	(10.2)	-52%
Marginal Ore	(1.3)	(1.8)	-30%	(2.6)	-52%	(4.4)	(7.3)	-40%
Energy	(0.2)	(0.8)	-72%	(0.1)	256%	(1.6)	(0.2)	907%
Others	(21.5)	(9.4)	129%	(20.6)	4%	(43.9)	(75.6)	-42%
Gross Profit	223.7	271.6	-18%	156.2	43%	737.9	574.0	29%
Operating Income (Expenses)	(55.6)	(509.0)	-89%	(5,945.3)	-99%	(587.7)	(6,001.5)	-90%
Commercial and shipping	(13.1)	(11.5)	14%	(6.7)	95%	(32.6)	(22.4)	45%
Administrative	(8.9)	(7.9)	11%	(8.8)	1%	(23.4)	(26.3)	-11%
Other operating expenses	(70.9)	(490.6)	-86%	(5,930.4)	-99%	(582.0)	(5,954.3)	-90%
Other operating income	37.2	1.0	100%	0.5	100%	50.3	1.6	100%
Operating Profit (Loss) Before Financial Result	168.2	(237.4)	n/a	(5,789.1)	-103%	150.2	(5,427.5)	n/a
Financial Results	(730.8)	(1,352.3)	-46%	(648.3)	13%	(3,903.9)	703.9	-655%
Financial income	31.2	19.5	60%	12.2	156%	64.2	31.3	105%
Financial expenses	(319.7)	(466.3)	-31%	(364.5)	-12%	(1,272.0)	(1,145.3)	11%
Exchange/monetary variations assets	23.4	67.3	-65%	34.8	-33%	183.9	(198.5)	n/a
Exchange/monetary variations liabilities	(465.7)	(972.8)	-52%	(330.8)	41%	(2,880.1)	2,016.4	-243%
Profit (Loss) Before Taxation	(562.6)	(1,589.7)	-65%	(6,437.4)	-91%	(3,753.7)	(4,723.5)	-21%
Income Tax Current	(1.2)	0.0	-100%	(0.1)	956%	(1.3)	(0.3)	366%
Income Tax Deferred	(273.8)	(137.4)	99%	(0.0)	100%	(350.4)	(0.0)	100%
Social Contribution	(207.6)	37.9	n/a	(0.0)	100%	(148.0)	(0.0)	100%
Net Profit (Loss) For the Period	(1,045.3)	(1,689.2)	-38%	(6,437.5)	-84%	(4,253.4)	(4,723.8)	-10%

Cash Flow Statements - USD Million	Consolidated							
	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Cash Flows from Operating Activities								
Profit (Loss) for the period before taxation	(562.6)	(1,589.7)	-65%	(6,437.4)	-91%	(3,753.7)	(4,723.5)	-21%
Adjustments to Reconcile Profit (Loss) Before Taxes to Cash from Operations								
Depreciation and amortization	52.9	46.8	13%	37.8	40%	140.7	108.9	29%
Provision for expected credit loss	(0.0)	(0.1)	-86%	0.0	n/a	0.3	0.4	-17%
Provision for revision of prices	(1.9)	0.4	-534%	2.3	n/a	3.1	4.6	-33%
Provision for inventory obsolescence	0.0	(0.2)	n/a	(5.2)	-100%	(0.3)	(5.1)	-94%
Provision for loss on recoverable taxes	4.7	8.3	-43%	6.8	-31%	19.2	19.0	1%
Provision for socioenvironmental and socioeconomic recovery	(1,633.1)	(721.4)	126%	5,661.5	n/a	(2,616.1)	5,057.8	n/a
Provision for Germano dam decommissioning	(24.5)	(23.5)	4%	(28.0)	-13%	(73.1)	0.8	n/a
Provision for contingencies	(0.8)	14.8	n/a	(2.6)	-69%	16.2	(2.2)	n/a
Provision for other liabilities	(131.7)	82.9	n/a	4.0	n/a	40.7	10.8	275%
Provision for loss on disposal of fixed assets	0.8	0.5	64%	0.1	713%	1.4	0.1	100%
Financial charges	307.6	457.0	-33%	353.2	-13%	1,241.5	1,116.9	11%
Shareholder contributions to the Renova Foundation JRP	0.0	0.0	0%	225.2	-100%	0.0	606.6	-100%
AVP Other accounts payable	0.0	2.3	-100%	0.0	0%	2.3	0.0	0%
Exchange variance - assets and liabilities	673.1	747.4	-10%	301.9	123%	2,669.4	(1,870.3)	n/a
	(1,315.5)	(974.6)	35%	119.7	n/a	(2,308.4)	324.8	n/a
Increase (Decrease) in Operating Assets								
Trade accounts receivable	56.9	(14.8)	n/a	15.0	279%	61.3	88.5	-31%
Inventory	(4.2)	5.8	n/a	(26.7)	-84%	(6.0)	(14.4)	-58%
Recoverable income tax	(6.9)	(4.8)	43%	0.0	n/a	(11.8)	1.1	n/a
Other recoverable taxes	(38.4)	(23.9)	61%	27.2	n/a	(67.3)	43.7	n/a
Court deposits	23.5	81.9	-71%	(3.8)	n/a	104.9	(34.8)	n/a
Prepaid expenses	4.2	(9.6)	n/a	2.7	56%	(6.3)	(4.7)	35%
Other accounts receivable	2.1	(1.2)	n/a	(1.0)	n/a	(2.7)	7.8	n/a

Cash Flow Statements - USD Million	Consolidated							
	3Q2025	2Q2025	q/q	3Q2024	y/y	9M2025	9M2024	y/y
Increase (Decrease) in Operating Liabilities								
Suppliers	32.1	(24.3)	n/a	(2.2)	n/a	42.3	(18.1)	n/a
Taxes payable	(11.8)	(23.6)	-50%	(73.9)	-84%	(62.2)	(129.9)	-52%
Payroll, provisions and social contributions	10.0	3.5	187%	(5.0)	n/a	14.7	(15.7)	n/a
Income tax paid	(1.2)	0.0	n/a	(0.1)	100%	(1.3)	(0.3)	396%
Interest payment	(1.6)	0.0	n/a	0.0	0%	(1.6)	(0.1)	100%
Provision for other accounts payable country related parties	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
Payment Obligations Remediation Agreement	(2.6)	(1,037.0)	-100%	0.0	n/a	(1,091.0)	0.0	0%
Other accounts payable	(28.4)	44.2	n/a	4.3	n/a	12.9	(6.2)	n/a
Net Cash Used in Operating Activities	(1,318.2)	(1,978.4)	-33%	56.2	n/a	(3,358.7)	241.6	n/a
Cash Flow from Investing Activities								
Restricted cash	(0.1)	(0.1)	-42%	0.1	n/a	3.2	4.8	-34%
Purchase of property, plant and equipment and intangible assets	(133.2)	(57.5)	132%	(81.3)	64%	(227.7)	(167.5)	36%
Additions of assets intended for third parties	(36.2)	0.0	0%	0.0	0%	(36.2)	0.0	0%
Loans received from third parties	0.0	(0.0)	n/a	(0.0)	n/a	0.0	0.3	0%
Additions on investments	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
Net Cash Used in Investing Activities	(169.4)	(57.6)	194%	(81.2)	109%	(260.7)	(162.4)	61%
Cash Flow from Financing Activities								
Financing obtained from related parties	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
Amortized cost - Financing obtained from third parties	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
Payment of loans and financing - third parties	0.0	(34.9)	-100%	0.0	0%	(34.9)	(0.1)	100%
Shareholder capital contribution	1,946.3	1,946.0	0%	0.0	n/a	4,220.0	0.0	0%
Net Cash Generated by (Used in) Financing Activities	1,946.3	1,911.2	2%	0.0	n/a	4,185.1	(0.1)	n/a
Effects of exchange rate changes on cash and cash equivalents	7.5	21.2	-65%	0.4	100%	33.1	(4.2)	n/a
Net Increase (Decrease) in Balance of Cash and Cash Equivalents	502.4	(103.7)	n/a	(24.6)	n/a	635.0	75.0	747%
Cash and cash equivalents at the beginning of period	416.8	520.5	-20%	248.2	68%	284.1	148.6	91%
Cash and cash equivalents at the end of period	919.2	416.8	121%	223.5	311%	919.2	223.5	311%