SAMARCO MINERAÇÃO S/A - UNDER JUDICIAL REORGANIZATION

QUARTERLY REPORT

1Q2024

(NON-AUDITED INFORMATION)

SAMARCO

SUMMARY

CEO MESSAGE

Belo Horizonte, 23th May 2024. We continue making significant progress on our strategic and business priorities. 1Q24 was a solid quarter, grounded on efficient operations, competitive costs, and disciplined investment program execution. Investments on Phase 2 Project are on budget and ahead of schedule. All necessary licenses have been granted. Samarco pelletizing plant overhaul is scheduled to happen during the 2Q24. All preparation procedures are occurring according to plan. In March 2024, all of Samarco's geotechnical structures had their stability reviewed without any remarks by third parties. Decharacterization of the Germano tailings dam is 77% completed; it is important to reinforce that the decharacterization of the Germano pit specifically was concluded in 2023. Our ESG and reparation efforts remain a priority for the company. At the end, we are proud to affirm that we are on the way to achieve our goal of making a different and sustainable mining operation, generating positive social, environmental, and economic impact.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

DESCRIPTION	1Q2024	4Q2023	q/q	1Q2023	y/y
Production (Pellet, PFN e PSC) – Mton	2.3	2.6	-10%	2.1	12%
Sales (Pellet, PFN e PSC) – Mton	2.5	2.6	-5%	2.2	13%
Average realized price – USD/ton	177.1	163.5	8%	169.7	4%
Currency exchange rate: BRL x USD	4.95	4.95	0%	5.20	-5%
MAIN INDICATORS					
Net Revenue - USD million	434.8	415.8	5%	367.8	18%
C1 Cost (USD/ton)	54.3	51.3	6%	55.8	-3%
Adjusted EBITDA[1] - USD million	249.8	132.1	89%	234.6	7%
EBITDA margin (%)	57%	32%	25 p.p	64%	-7 p.p
Net income - USD million	329.2	-3511.0	1167%	-347.9	206%
CAPEX - USD million	52.4	87.8	-40%	8.7	502%
Net debt - USD million	4,172.2	4,082.2	2%	7,079.9	-41%
Free cash flow - USD million	150.3	126.1	19%	170.1	-12%

* 1 - Adjusted EBITDA excludes provisions movements (additions and reversals).

MAIN MESSAGES

- Total Recordable Injury Frequency Rate (TRIFR) reduced to 0.46 – from 0.52 in 2023, below the sector's global benchmark. Evolution in the Security Maturity journey, reaching the Proactive level in the G-MIRM (Global Minerals Industry Risk Management) standard.

- Production and sales volumes have presented increases y/y mainly due to higher operational performance, stability of the production process and the debottlenecking achieved by starting up pipeline 3, which has higher capacity. Q/q kept consistent; the variance mainly refers to the 1Q24 rainy season. 98% OEE (Overall Equipment Efficiency) on the Pelletizing plant, 98% product quality assurance.

- Net revenue from iron ore sales and others increased 5% (+19mi) vs 4Q23 and 18% (+67mi) vs 1Q23 due to higher sales volume and higher price.

- C1 cash cost remains stable. Its variation is mainly due to lower production impact on fixed cost dilution, associated with inflationary impacts in general.

- Adjusted EBITDA increase q/q mainly refers to higher prices and lower JR expenses[1].

- Capex increased y/y following investments in Phase 2 Project (adequacy of facilities for the restarting of Concentrator 2 and Pelletizing Plant 3) and PDER Axis 1 (waste and tailing disposal structures).

- Net income increase is mainly due to higher socio-environmental provision reversals and FX variation.

- Net debt decrease y/y driven by the capital restructuring approved by the Judicial Recovery Plan. Main aspects of the negotiation consider post-JR interest reversal, debt haircut and shareholders credit capitalization.

- Cash flow generation increased 19% (+24.2 mi) vs 4Q2023 due to higher inflow from iron ore sales, lower disbursements with CAPEX, decharacterization of Germano Dam, and lower expenses after approval of the judicial recovery plan. Considering the cash flow generation for the 1Q2024, Samarco spent approximately USD100 million as Remediation Obligation (50% of the year 2024 cap, as defined in its debt restructuring agreement[2]), while its shareholders contributed with approximately USD171 mi, totalizing USD 271 mi.

1-Judicial recuperation expenses (similar to Chapter 11 bankruptcy) include legal, financial and IT consulting, insurance, Terms of Conduct, among others.

2- Debt Restructuring agreement reached on 4Q23 2023 establishes annual limits for the payment of Reparation Obligations (as defined in the plan) with SAMARCO's cash generation, in a complete amount of USD 1 billion, during the Restriction Period (as defined in the plan) namely: (i) USD 200 million for the years 2024, 2025 and 2026 (inclusive); (ii) USD 100 million for the years 2027, 2028, 2029 and 2030 (inclusive); and (iii) USD 0.00 from 2031 until full payment of the Senior Debt Securities.

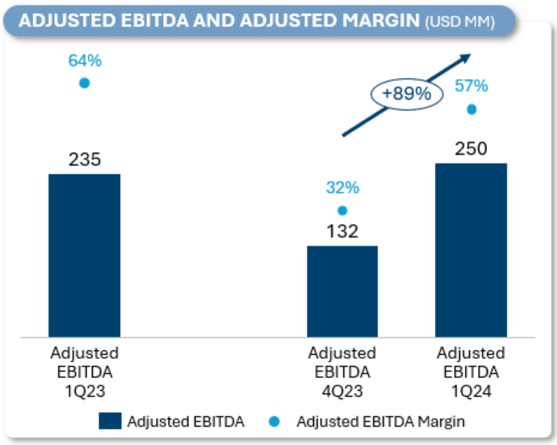
ADJUSTED EBITDA

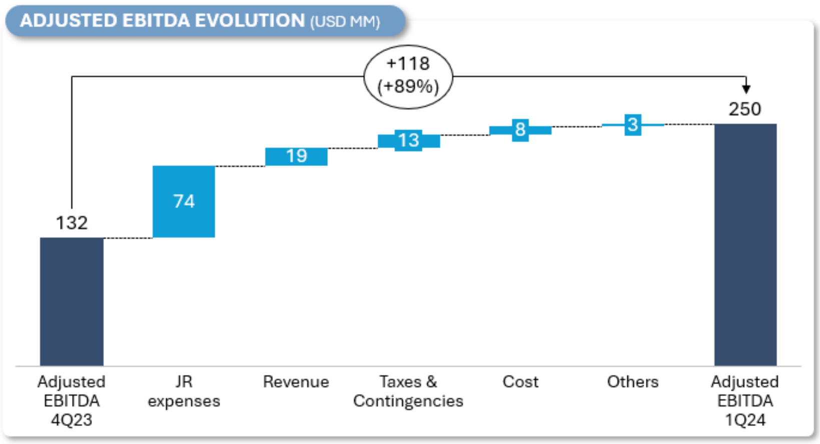
DESCRIPTION - USD million	1Q2024	4Q2023	q/q	1Q2023	y/y
Net revenue	434.8	415.8	5%	367.8	18%
Cost of goods sold	-179.4	-187.1	-4%	-148.1	21%
Gross Income	**255.4**	**228.7**	**12%**	**219.7**	**16%**
SG&A	-16.4	-20.1	-19%	-13.8	18%
Operating expenses and Others	-25.4	-102.9	-75%	-14.6	74%
Taxes, Contingencies	-1.7	-15.1	-89%	-1.0	68%
Sub-total	**212.0**	**90.5**	**134%**	**190.3**	**11%**
Depreciation and Amortization	37.9	41.6	-9%	45.1	-16%
Adjusted EBITDA[1]	**249.8**	**132.1**	**89%**	**234.6**	**7%**
Margin	57%	32%	25 p.p	64%	-7 p.p

* 1 - Adjusted EBITDA excludes provisions movements (additions and reversals).

Adjusted EBITDA performed positively in relation to 4Q2023 and 1Q2023. The main explanation is higher net revenue in 1Q2024 (sales volume and prices). Another highlight is the accounting of expenses related to the Judicial Recovery Plan at the end of 2023.

Cost of goods sold have increased due to higher sales volume, following higher capacity with the startup of Pipeline 3 operation at the end of March/2023.





PRODUCTION AND SALES

DESCRIPTION - Mton	1Q2024	4Q2023	q/q	1Q2023	y/y
Total mine moved	7.8	7.8	1%	6.5	20%
Total Run-of-Mine	4.8	4.7	3%	4.5	6%
Total concentrate	2.3	2.4	-4%	2.2	5%
Total pellet	2.3	2.4	-4%	2.0	13%
Total iron ore fines	0.0	0.2	-81%	0.1	-34%
Total production	**2.3**	**2.6**	**-10%**	**2.1**	**12%**
Pellet sales	2.4	2.4	2%	2.1	14%
Iron ore fines sales	0.0	0.2	-89%	0.0	-39%
Total amount of product sales	**2.5**	**2.6**	**-5%**	**2.2**	**13%**
ROM marginal ore sales	0.6	0.5	25%	0.5	22%

It is worth highlighting the startup of Pipeline 3, which transport capacity is higher than Pipeline 2 (in operation until then). This fact made it possible to increase the transport of the pumped concentrate and the company began to operate within the production capacity of Concentrator nº 3.

REVENUE

DESCRIPTION - USD million	1Q2024	4Q2023	q/q	1Q2023	y/y
Pellet operational revenue	432.7	390.5	11%	362.6	19%
Iron ore fines operational revenue	4.2	26.9	-84%	6.0	-31%
ROM marginal ore operational revenue	3.4	2.8	23%	2.8	20%
Logistic services operational revenue	1.9	1.7	8%	1.3	49%
Other products and services operational revenue	0.1	0.1	-21%	0.0	127%
Deductions on sales	-7.4	-6.2	18%	-5.0	48%
Net Revenue	**434.8**	**415.8**	**5%**	**367.8**	**18%**

In comparison to 4Q2023 and 1Q2023, revenue from pellet sales increased, respectively, 10.8% and 19.3%, due to higher prices and volume sales.

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

Deduction on sales is related to taxes on sales in the domestic market only.

COST OF GOODS SOLD (COGS)

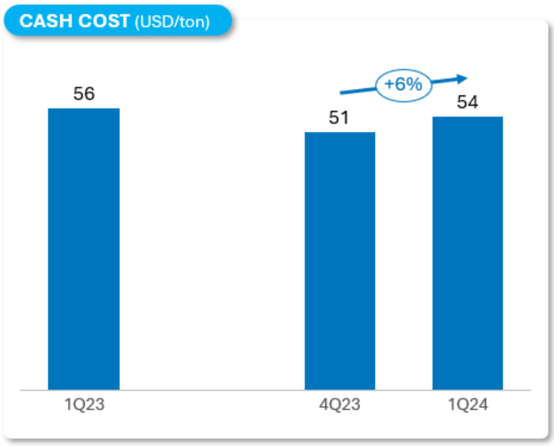
DESCRIPTION - USD million	1Q2024	4Q2023	q/q	1Q2023	y/y
Pellet	-145.0	-137.1	6%	-132.9	9%
Iron ore fines	-2.2	-11.3	-81%	-2.5	-14%
ROM marginal ore	-2.1	-2.0	6%	-2.0	2%
Idle Capacity	-23.6	-27.5	-14%	-15.7	50%
Other costs[1]	-6.6	-9.2	-29%	5.1	-228%
Cost of goods sold	**-179.4**	**-187.1**	**-4%**	**-148.1**	**21%**

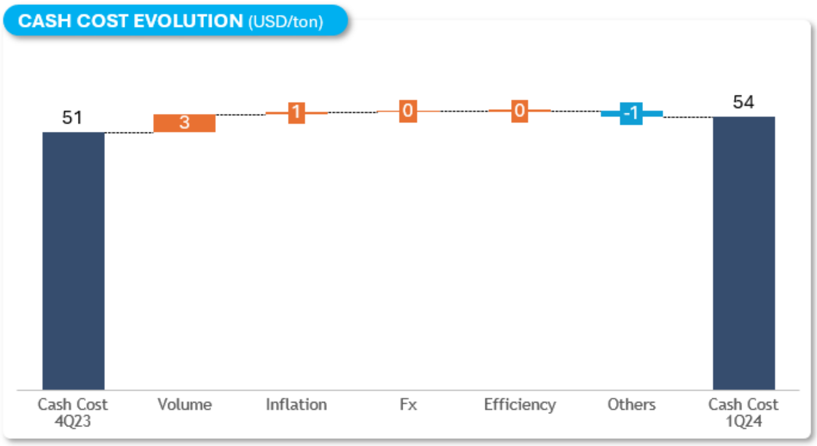
1-Taxes, amortization of right of use, among other costs.

Analyzing the periods of 1Q2024 and 4Q2023, it was observed a reduction of USD7.7 mi, i.e. -4.1% in cost of goods sold. The explanations are related to lower iron ore fines costs, following sales volume of the period, lower costs with remaining structures (idle capacity) and the effect of inventory adjustment of finished products (other costs).

1Q2024 costs increased approximately US$31.3 mi, i.e. 21.1% compared to 1Q2023, due to higher sales volume, higher costs with the acquisition of ore from third parties (opportunity to fill process gaps and increase production) and the appreciation of Real against the US dollar. Regarding idle capacity, higher expenses with Operational Readiness (resume of Phase 2).

CASH COST (C1)





Samarco's C1 cost in Q12024, excluding depreciation, increased by US$3.00/tms considering the period of 4Q2023. The main points that contributed to the increase were (a) higher consumables costs; (b) lower volume negatively reflecting the dilution of fixed costs.

OPERATING EXPENSES

DESCRIPTION - USD million	1Q2024	4Q2023	q/q	1Q2023	y/y
Decharacterization	-17.1	-46.1	-63%	-18.1	-6%
R&D	-3.0	-6.6	-55%	-2.3	32%
Provision for socio-environmental recuperation	1.3	-6443.8	-100%	11.9	-89%
Socio-environmental recuperation	-8.9	-16.6	-46%	-14.1	-37%
Renova Foundation funding (Samarco)	-90.7	-23.8	282%	-113.3	-20%
Renova Foundation funding (Shareholders)	-171.3	-256.4	-33%	0.0	n/a
Other operating expenses[1]	-18.6	-124.2	-85%	-16.4	14%
Provision reversals	287.2	571.3	-50%	149.8	92%
Total operating expenses	**-21.1**	**-6346.9**	**-100%**	**-2.5**	**733%**

1 Includes consulting fees, social projects investment, judicial recovery, among other operating expenses.

Decharacterization expenses decreased 63% vs 4Q23 (-29mi) and 6% (-1mi) vs 1Q23 mainly due to the conclusion of the Germano pit decharacterization project ahead of schedule and additional progress in the execution of activities in 4Q2023 associated with a smaller rainy season.

R&D expenses decreased 55% (-3,6mi) vs 4Q23 due to a progress acceleration of some projects in the last months of 2023 to comply with the curve planned for the year. Considering 1Q23, it was observed increase of 32% (+0,7mi).

REMEDIATION OBLIGATION

The reparation programs are essentially executed by Renova Foundation, financed by its maintainers, Samarco, VALE and BHP. ~USD 7.8 bi from 2015 until March 2024 were spent in Renova Foundation and reparation programs. From 2024 to 2031, according to the JR Plan, Samarco has its contribution for reparation limited to the amount of USD 1.0 bi (this Cap is always subject to cash availability).

Some reparation programs have been (or are being) performed directly by Samarco, such as PG 009 – Recovery of HPP Risoleta Neves (Candonga) – a hydroelectric plant. All these expenses are considered within the Cap.

Remediation obligation (socio-environmental recuperation + Renova funding by Samarco) increased 147% (+59,4mi) vs 4Q2023 and decreased 21% (-26,1mi) vs 1Q2023, mainly due to funding amount made by Samarco to the Renova Foundation in accordance with its cash-flow generation and Cap limits.

NET INCOME

DESCRIPTION - USD MM	1Q2024	4Q2023	q/q	1Q2023	y/y
Adjusted EBITDA[1]	**249.8**	**132.1**	**89%**	**234.6**	**7%**
Accounting provisions and reversals	294.4	-5885.3	-105%	159.7	84%
Other expenses (Germano and Fundão tailings)	-288.0	-342.9	-16%	-145.5	-98%
Financial Result	111.5	1572.1	-93%	-584.9	624%
Depreciation	-37.9	-41.6	-9%	-45.1	-16%
Income tax	-0.2	1054.6	-100%	33.3	-101%
Net income	**329.8**	**-3511.0**	**109%**	**-347.9**	**195%**

* 1 - Adjusted EBITDA excludes provisions movements (additions and reversals).

The main highlight is the update of the socio-environmental provision for the rupture of the Fundão Dam Provision at the end of 2023, accounting for the debt renegotiation revenue (financial results) and reversal of deferred income tax.

The positive 1Q24 result is mainly due to higher socio-environmental provision reversals and FX variation (financial result).

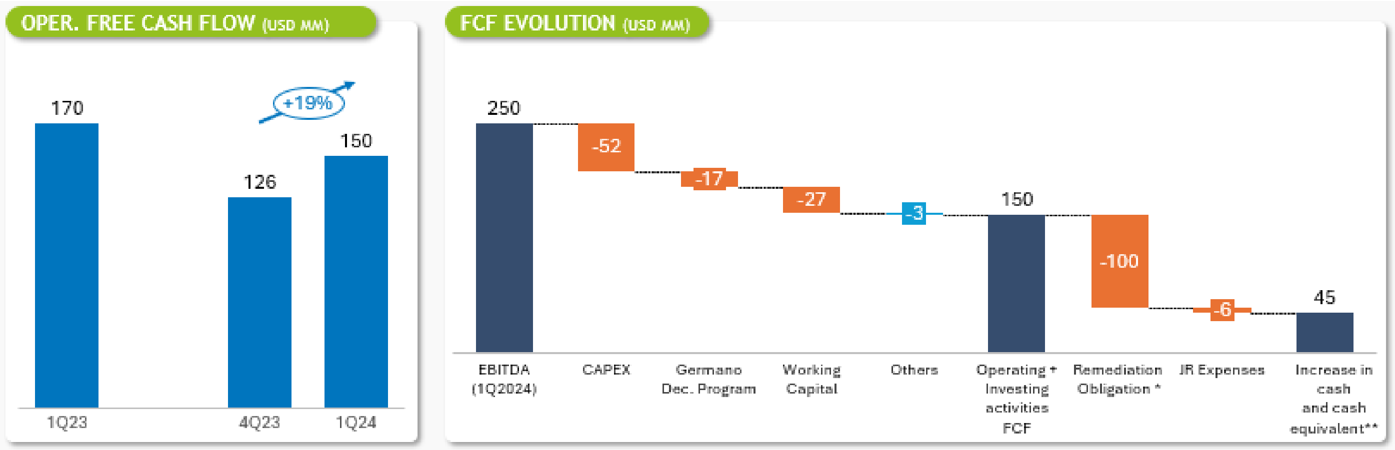
CAPEX

DESCRIPTION - USD MM	1Q2024	4Q2023	q/q	1Q2023	y/y
Growth	42.9	49.8	-14%	1.1	3973%
Sustaining	9.5	38.1	-75%	7.6	25%
Total	**52.4**	**87.9**	**-40%**	**8.7**	**504%**

Growth CAPEX kept consistent q/q. Considering y/y increased 3.800% (+41,8 mi) vs 1Q23 due to intensifying investments on Phase 2 Project and the development of PDER Axis 1 which consists of a new waste disposal area to be started during the 2Q2025.

CAPEX for Sustaining projects decreased 75% vs 4Q2023 (-28,6 mi) due to delivery of equipment and materials at the end of 2023 and land acquisition (environmental compensation for Phase 2).

FREE CASH FLOW

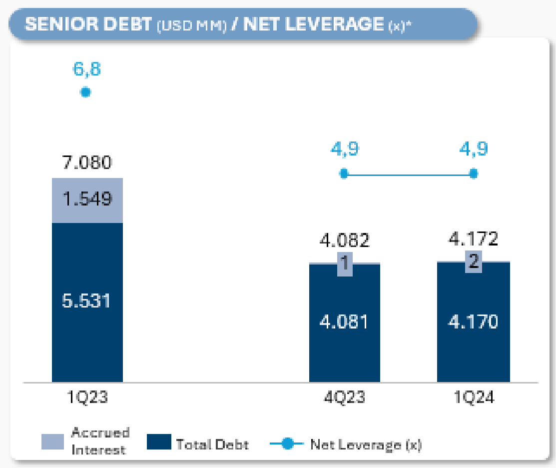


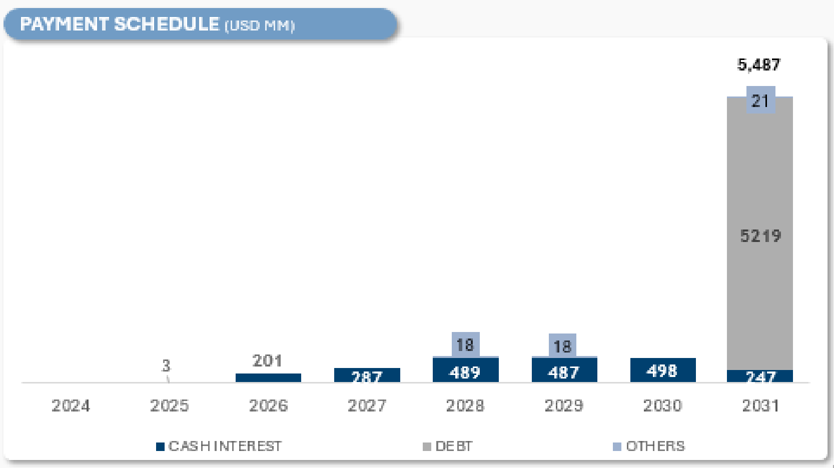
*USD90 MM transferred Renova and USD10 MM for other Remediation Obligation expenses ** *Consider the restricted cash variance (USD2.6 MM in 1Q24 and USD7.2 MM in 4Q23)*

Free cash flow generation reached USD150 mi (+USD24 mi) vs 4Q2023, mainly explained by higher EBITDA (benefited by higher iron ore prices) and lower CAPEX and decharacterization of Germano Dam disbursements.

DEBT

DESCRIPTION - USD MM	1Q2024	4Q2023	q/q	1Q2023	y/y
Gross debt	4172.2	4082.2	2%	7079.9	-41%
Cash and cash equivalents	-198.2	-148.6	33%	-138.7	43%
Net debt	3974.0	3933.6	1%	6941.2	-43%
Debt duration (years)	5.5	5.5	-1%	n/a	n/a
Debt maturity (years)	7.3	7.5	-3%	n/a	n/a
Cost of debt (%)	9.0	9.0	0%	n/a	n/a
Net debt / adjusted LTM EBITDA (x)	4.9	4.9	-1%	6.8	-28%





*Net Leverage = Net debt / Adjusted EBITDA LTM / Senior Debt refers to principal and interest amounts

The judicial reorganization has allowed Samarco to reduce its financial liabilities. After filing for judicial reorganization in April 2021, Samarco announced it 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 increased 2% from 4Q23 to 1Q24 due to PIK interest with 98.8% denominated in USD in line with the Company functional currency.

ESG

Geotechnical structures: all safety factors within expected parameters. Achieved 100% adherence to GISTM practices (Global Industry Standard for Tailings Management), operating supported by +1,800 instruments that monitor 23 geotechnical structures.

Dry-stacking R&D program advancing according to plan, 15% reduction in ultrafine tailings since operational resumption.

100% of electrical energy comes from renewable sources.

Pipelines guarantee 100% carbon free Pellet Feed transport.

Circular economy: during 1Q24 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 Sustentabilidade e ESG - Samarco Mineração.

ATTACHMENTS

NON-AUDITED INCOME STATEMENTS - USD	CONSOLIDATED				
	1Q2024	4Q2023	q/q	1Q2023	y/y
CURRENT ASSETS					
Cash and Banks	198.2	148.6	33%	138.7	43%
Restricted cash	0.3	1.1	-75%	0.3	2%
Accounts receivable	156.4	192.5	-19%	141.9	10%
Inventories	138.0	158.0	-13%	140.2	-2%
Income tax recoverable	0.0	1.1	-99%	27.8	-100%
Other tax recoverable	33.2	44.4	-25%	50.0	-34%
Prepaid expenses	12.5	1.7	642%	14.2	-12%
Advance to suppliers	3.7	4.7	-21%	6.0	-38%
Other accounts receivable	4.0	4.0	-1%	3.3	20%
Total current assets	**546.2**	**556.1**	**-2%**	**522.3**	**5%**
NON-CURRENT					
Judicial deposits	304.7	314.9	-3%	430.4	-29%
Restricted cash	2.3	6.1	-62%	7.6	-70%
Other tax recoverable	19.7	19.5	1%	16.4	20%
Deferred income tax	-	-	n/a	-	n/a
Inventories	11.7	11.7	0%	11.1	5%
Advance to suppliers	8.8	9.1	-3%	8.7	2%
Other accounts receivable	3.9	4.5	-12%	4.0	0%
Property, plant and equipment	5,219.1	5,195.5	0%	5,172.4	1%
Intangible assets	51.2	69.3	-26%	51.7	-1%
Total non-current assets	**5,621.6**	**5,630.6**	**0%**	**5,702.4**	**-1%**
Total assets	**6,167.9**	**6,186.7**	**0%**	**6,224.7**	**-1%**

NON-AUDITED INCOME STATEMENTS - USD	CONSOLIDATED				
	1Q2024	4Q2023	q/q	1Q2023	y/y
CURRENT LIABILITIES					
Domestic suppliers	79.9	118.4	-32%	109.3	-27%
Foreign suppliers	2.8	0.6	337%	1.6	73%
Advance on foreign exchange contracts	-	-	n/a	-	n/a
Loans and financings	0.0	0.1	-50%	5,531.0	-100%
Accrued financial charges	0.0	0.1	-52%	1,548.9	-100%
Salaries and social security contributions payable	20.1	31.6	-36%	12.6	60%
Tax payable	55.7	42.8	30%	168.6	-67%
Income tax provision	0.2	0.2	-1%	0.1	48%
Proposed dividends	-	-	-100%	-	n/a
Provision for socioenvironmental and socioeconomic recovery (cap JRP 5.10)	200.0	200.0	-93%	-	n/a
Provision for socioenvironmental and socioeconomic recovery (upper cap JRP 11.1 (i))	2,500.8	2,812.2	n/a	-	n/a
Other provisions	60.6	79.2	-23%	3,296.0	-98%
Other payables related parties	-	-	n/a	-	n/a
Other accounts payable	24.2	56.8	-57%	58.8	-59%
Total current liabilities	**2,944.6**	**3,342.1**	**-12%**	**10,727.1**	**-73%**
NON-CURRENT					
Loans and financings	4,170.5	4,080.6	2%	- 0.0	n/a
Accrued financial charges	1.6	1.5	6%	-	n/a
Tax payable	271.1	279.8	-3%	16.4	1551%
Contingency	12.2	17.8	-32%	1,058.1	-99%
Deferred income tax	0.0	-	n/a	1,021.8	-100%
Proposed dividends	-	-	n/a	552.3	-100%
Provision for socioenvironmental and socioeconomic recovery (cap JRP 5.10)	709.3	800.0	-11%	-	n/a
Provision for socioenvironmental and socioeconomic recovery (upper cap JRP 11.1 (i))	8,295.3	8,251.4	1%	-	n/a
Other provisions	4,217.5	4,343.8	-3%	3,254.6	30%
Other payables related parties	0.0	0.3	-100%	3,706.2	-100%
Others accounts payable	32.4	38.7	-16%	27.9	16%
Total non-current liabilities	**17,709.9**	**17,813.8**	**-1%**	**9,637.4**	**84%**
EQUITY					
Capital stock	3,740.5	3,570.0	5%	409.8	813%
Capital reserves	1.6	1.6	0%	1.6	0%
Profit reserves	-	-	n/a	-	n/a
Cumulative translation adjustment	- 0.8	- 0.8	0%	- 0.9	-11%
Proposed additional dividends	-	-	n/a	-	n/a
Net Profit (Loss)	329.8	- 4,355.3	-108%	- 347.9	-195%
Accumulated Profit (Loss)	- 18,557.6	- 14,184.7	31%	- 14,202.3	31%
Total equity	**- 14,486.6**	**- 14,969.2**	**-3%**	**- 14,139.7**	**2%**
Total liabilities and equity	**6,167.9**	**6,186.7**	**0%**	**6,224.7**	**-1%**

NON-AUDITED INCOME STATEMENTS - USD	CONSOLIDATED				
	1Q2024	4Q2023	q/q	1Q2023	y/y
GROSS SALES	**442.2**	**422.0**	**5%**	**372.8**	**19%**
Pellets	432.7	390.5	11%	362.6	19%
Pellet- Feed	- 0.0	18.1	-100%	2.1	-101%
Pellet Screening	4.2	8.8	-52%	3.9	8%
Marginal Ore	3.4	2.8	23%	2.8	20%
Energy	0.1	0.1	-21%	0.0	n/a
Logistics services and others	1.9	1.7	8%	1.3	49%
SALES DEDUCTION	**- 7.4**	**- 6.2**	**18%**	**- 5.0**	**48%**
Sales taxes	- 7.4	- 5.8	26%	- 3.6	105%
Freight on sales	-	- 0.4	-100%	- 1.4	-100%
NET SALES	**434.8**	**415.8**	**5%**	**367.8**	**18%**
COST OF SALES	**- 179.4**	**- 187.1**	**-4%**	**- 148.1**	**21%**
Pellets	- 145.0	- 137.1	6%	- 132.9	9%
Pellet - Feed	-	- 6.1	-100%	- 0.6	-100%
Pellet Screening	- 2.2	- 5.2	-58%	- 2.0	12%
Marginal Ore	- 2.1	- 2.0	6%	- 2.0	2%
Energy	- 0.1	- 0.0	n/a	- 0.0	n/a
Others	- 30.1	- 36.7	-18%	- 10.6	185%
GROSS PROFIT	**255.4**	**228.7**	**12%**	**219.7**	**16%**
OPERATING INCOME (EXPENSES)	**- 37.0**	**- 6,366.4**	**-99%**	**- 16.0**	**131%**
Commercial and shipping	- 7.6	- 8.6	-12%	- 6.1	25%
Administrative	- 8.7	- 11.5	-24%	- 7.7	13%
Other operating expenses	- 21.1	- 6,346.9	-100%	- 2.5	733%
Other operating income	0.5	0.6	-16%	0.4	30%
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULT	**218.4**	**- 6,137.7**	**-104%**	**203.7**	**7%**
FINANCIAL RESULTS	**111.5**	**1,572.1**	**-93%**	**- 584.9**	**-119%**
Financial income	9.4	1,018.1	-99%	9.1	3%
Financial expenses	- 404.0	990.8	-141%	- 258.4	56%
Exchange/monetary variations assets	- 53.5	16.5	-425%	15.2	-453%
Exchange/monetary variations liabilities	559.6	- 453.3	-223%	- 350.8	-260%
PROFIT (LOSS) BEFORE TAXATION	**330.0**	**- 4,565.7**	**-107%**	**- 381.2**	**-187%**
Income Tax Current	- 0.2	- 0.1	138%	- 0.0	n/a
Income Tax Deferred	- 0.0	1,054.7	-100%	33.3	-100%
Social Contribution	-	- 0.0	n/a	-	n/a
NET PROFIT (LOSS) FOR THE YEAR	**329.8**	**- 3,511.0**	**-109%**	**- 347.9**	**-195%**