3Q25 PERFORMANCE

November 10, 2025

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Turning the page and hitting record-high results

3Q25: KEY RESULTS AND STRATEGIC PROGRESS

3Q25 IN THE SPOTLIGHT

- Resilient performance amid challenging market conditions
- Solid financial performance with strong cash generation
- Judicial Reorganization successfully closed in August
- Net Det/EBITDA down to 4.1x in Sep-25

STRATEGIC FRONTS

- Phase 3 approved — marking a key milestone toward full resumption
- Fundação Renova liquidation concluded
- Decharacterization at 95% completion

HEALTH & SAFETY IS OUR CORE VALUE

24/7 monitoring (supported by +2,000 instruments that monitor 23 geotechnical structures)

0.15

was the specific Lost-Time Accident rate (LTA)

0.69

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

Zero

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

100%

compliance in Samarco dam stability assurance reports

100%

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

All DCEs[1] and DCOs[2] obtained and renewed

All structural safety factors within expected parameters

Note: As of September 30, 2025. | Note 1: DCE stands for Declaration of Stability Condition. | Note 2: DCO stands for Declaration of Conformity and Operability.

JR EXIT CONCLUDED: A NEW CHAPTER FOR SAMARCO

Early termination of JR process approved by court in August 2025

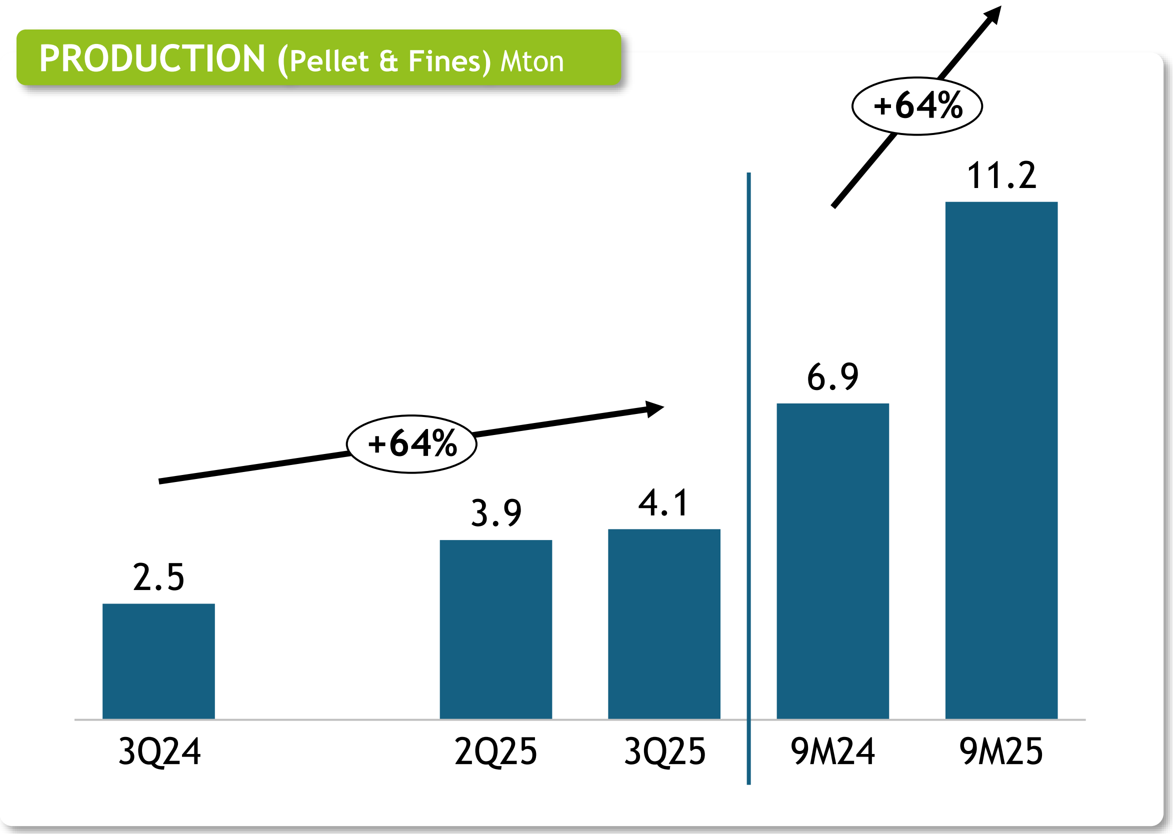
JUDICIAL REORGANIZATION TIMELINE

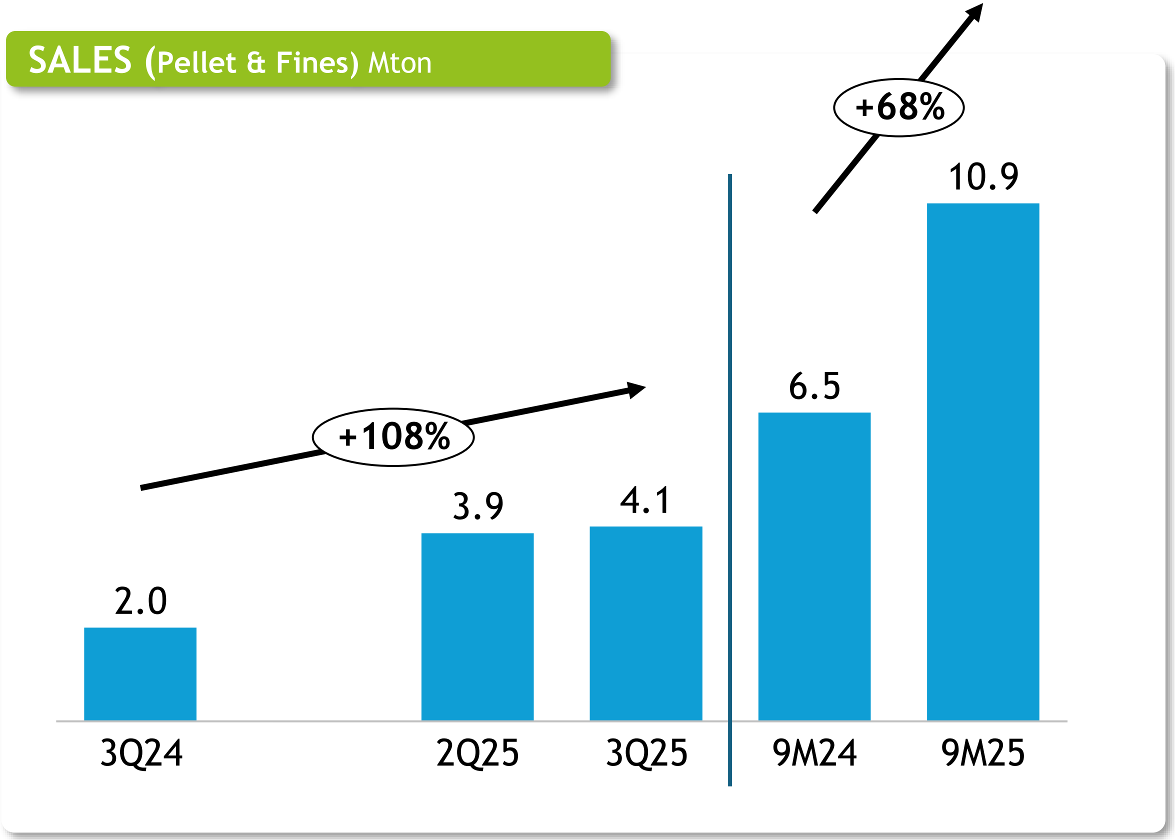
APR-21	AUG-23	SEP-24	OCT-24	JUL-25	AUG-25
JUDICIAL REORGANIZATION FILED AND ACCEPTED BY COURT	REVISED RJ PLAN SUBMITTED AND APPROVED BY COURT START OF SUPERVISION PERIOD	FILING OF JUDICIAL ADMINISTRATORS' COMPLIANCE REPORT WITHIN THE COURT	MOTION FOR EARLY TERMINATION OF JR	COURT APPROVAL FOR EARLY TERMINATION OF JR	JUDICIAL REORGANIZATION PROCESS OFFICIALLY CLOSED

Closing the JR process strengthens Samarco's institutional foundations, enhances its financial flexibility and autonomy to deliver on its long-term strategy

SUSTAINED GROWTH DRIVING SALES PERFORMANCE

9M25 marked by solid operational execution, with 64% growth in production and 68% in sales





Production and sales growth sustained by Phase 2 ramp-up, maintaining strong operational momentum despite softer pricing environment

Marginal Ore: Samarco sold 0.4 Mton in 3Q25 (0.9 Mton in 3Q24).

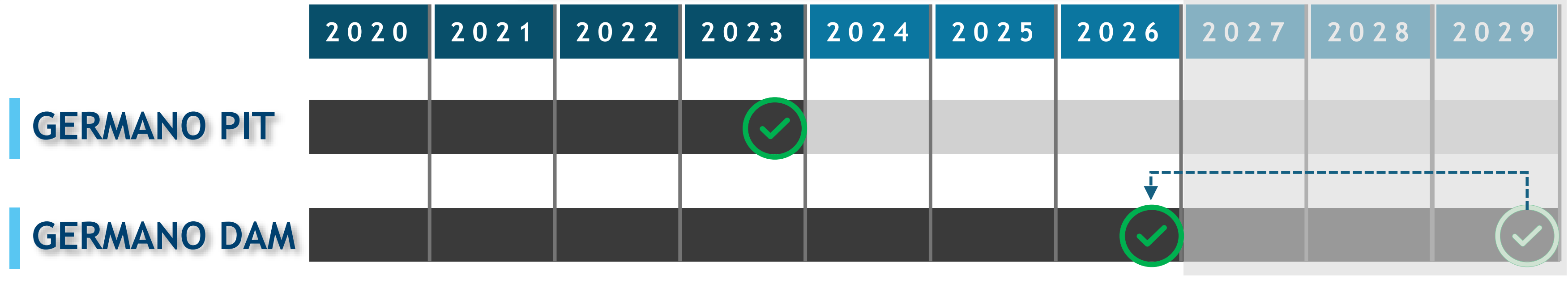
GERMANO DECHARACTERIZATION

EXECUTION

95%[1]

Germano Dam

GERMANO DECHARACTERIZATION SCHEDULE



- EXTERNAL AUDITS CARRIED OUT TWICE A YEAR
- USE OF SANDY TAILINGS IN DAM DECHARACTERIZATION
- PHYSICAL PROGRESS AHEAD OF SCHEDULE
- INTEGRATED RISK MANAGEMENT

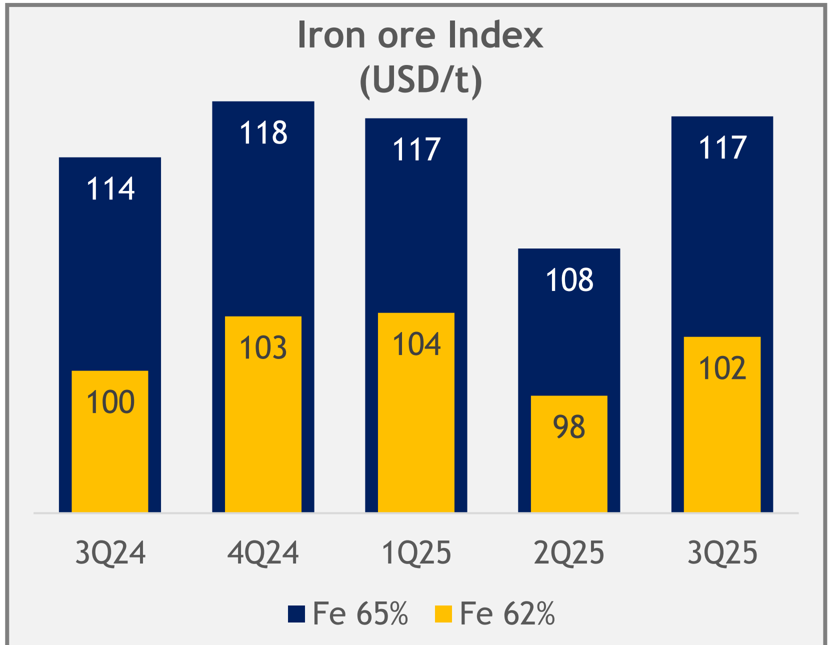
- Over USD 700 million invested in since 2019
- Long term geotechnical stability achieved
- Final phase on track for completion in 2026

Note 1: As of September 30, 2025. | Germano Pit decharacterization was concluded in 2023.

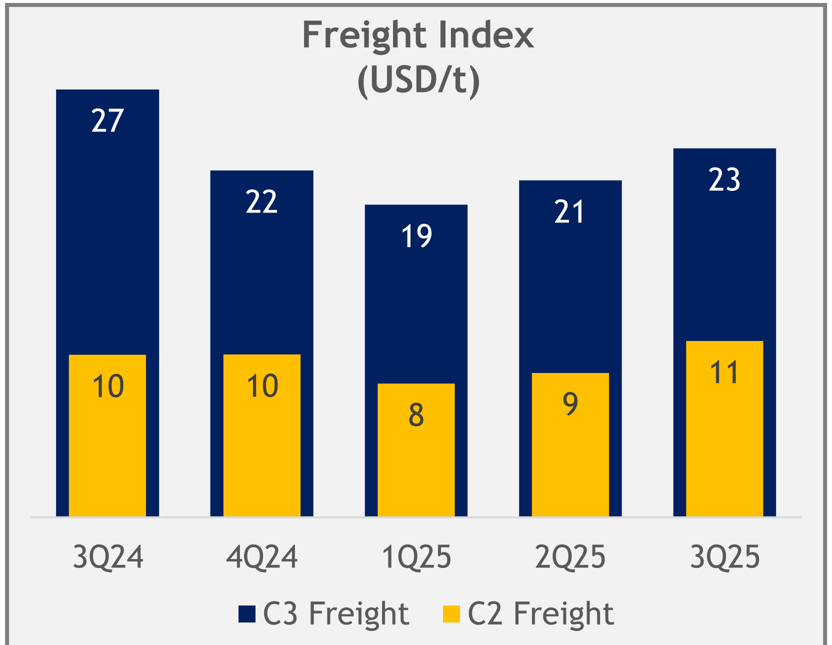
MARKET OVERVIEW

MARKET & PRICE OVERVIEW

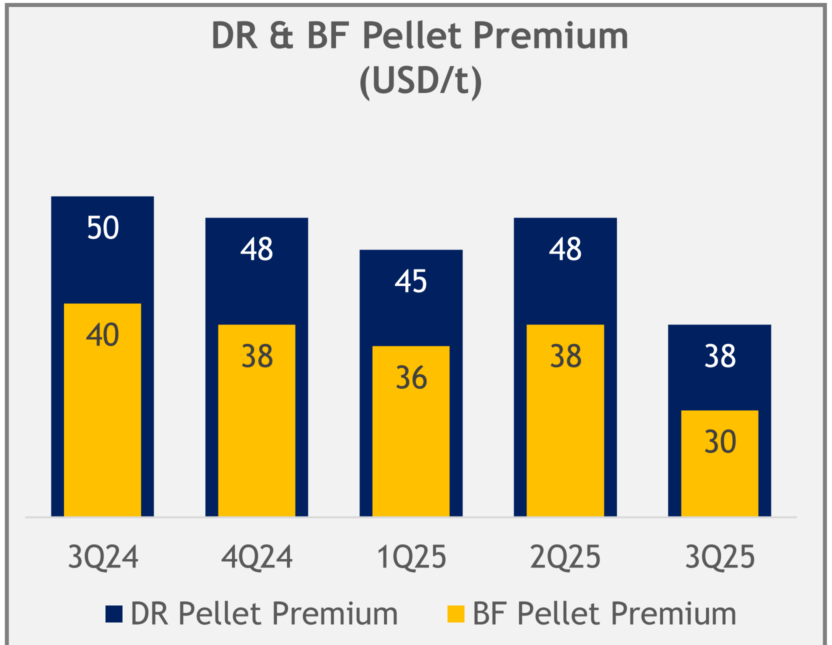
- Strong iron ore shipments from Brazil and Australia supported higher seaborne supply throughout Q3.
- Improved steelmaking margins and sintering restrictions also led buyers to favor higher-grade materials, but broader outlook remains cautious.
- Pellet premiums declined in the third quarter and no significant short-term catalysts expected in Q4. Medium- and long-term drivers remain solid.



Source: S&P Global



Source: Baltic Exchange



Source: Fastmarkets MB

REPARATION

REPARATION: JOURNEY UP TO NOW

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

REPARATION TIMELINE

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

ACCOUNTABLE ENTITY

FUNDAÇÃO RENOVA → NOV-24 (CORPORATE STRUCTURE TRANSITION) → SAMARCO

REMEDIATION OBLIGATION

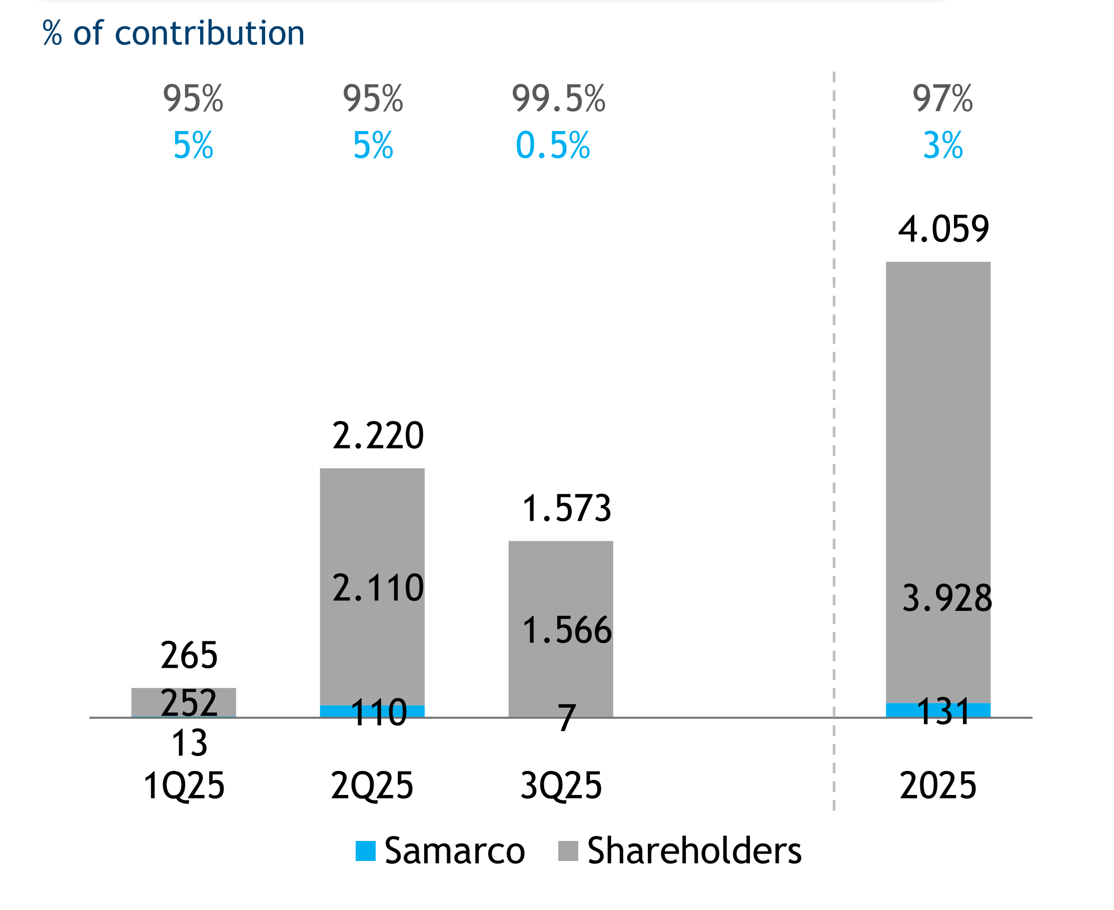
REMEDIATION OBLIGATION (3Q25)

USD 1.6 Bi
Total expenses

USD 0.01 Bi
Samarco
which represents 0.5% of the total amount

USD 1.6 Bi
Shareholders[1]
which represents 99.5% of the total amount

2025 REMEDIATION OBLIGATION EXPENSES (USD MM)



SAMARCO CAP

Samarco direct disbursements:

USD 131 MM

2025 CAP
66%
EXECUTED

2024-31 CAP
33%
EXECUTED

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

Note 1: Shareholders' contribution is accounted as capital increase in Equity.

FINANCIAL PERFORMANCE

3Q25 AT A GLANCE

PRODUCTION & SALES

PELLET/FINES PRODUCTION
4.1 Mt +64%
(vs 2.5 Mt in 3Q24)

PELLET/FINES SALES
4.1 Mt +108%
(vs 2.0 Mt in 3Q24)

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

OPERATING PERFORMANCE

NET OPERATING REVENUE
USD 440 MM +52%
(vs USD 290 MM in 3Q24)

ADJUSTED EBITDA
USD 230 MM +47%
(vs USD 156 MM in 3Q24)

OPERATIONAL FCF[3]
USD 122 MM +18x
(vs USD 6.5 MM in 3Q24)

FINANCIAL MANAGEMENT

GROSS DEBT[1]
USD 4.7 Bi +9%
(vs USD 4.4 Bi in Sep-24)

NET LEVERAGE[2]
4.1x -1.7x
(vs 5.8x in Sep-24)

CASH AND CASH EQUIVALENT
USD 922 MM[4] +308%
(vs USD 226 MM in Sep-24)

Increasing production with Phase 2 assets ramp-up

Cash cost decrease, driven by higher production and FX gains

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

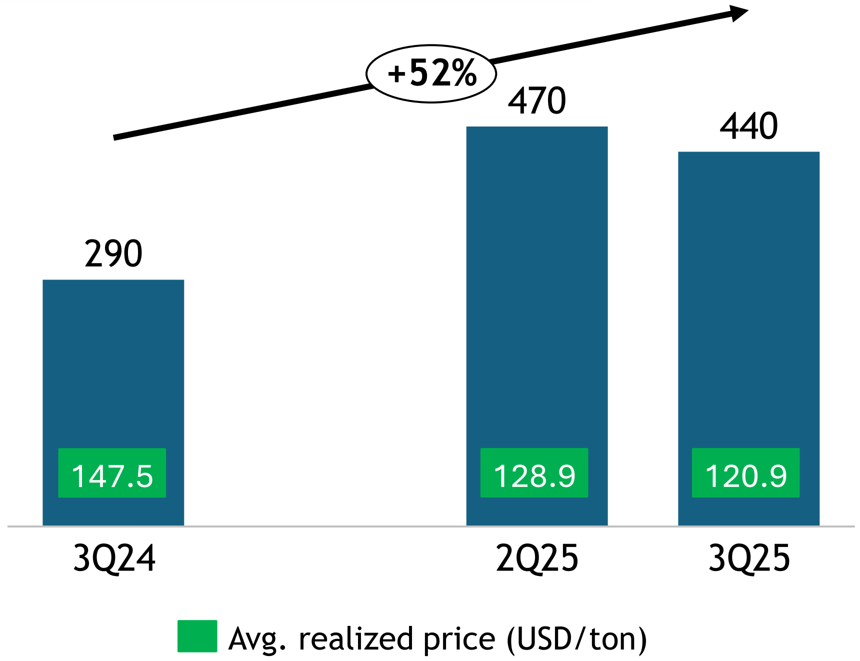
Strong cash generation and comfortable liquidity position

Note 1: Senior debt, excluding shareholder debt. | Note 2: Net debt ÷ Adjusted EBITDA LTM. | Note 3: Include CapEx and Decharacterization programs.
Note 4: From 3Q25 cash balance, ~USD 405 million refers to reparation-related obligations.

REVENUE

Net operating revenue reflects higher sales volumes despite lower average prices

NET OPERATING REVENUE (USD MM)



52% increase y/y due to:

- **Higher sales volumes**, with a **108% y/y increase**

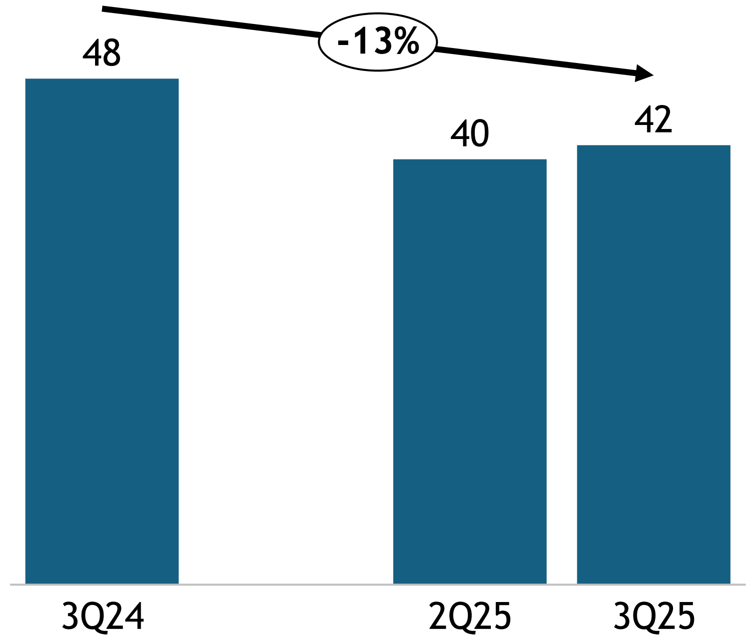
- **Lower iron ore prices**, with a **18% y/y decrease**

Marginal Ore: Samarco sold 0.4 Mton in 3Q25 (0.9 Mton in 3Q24).

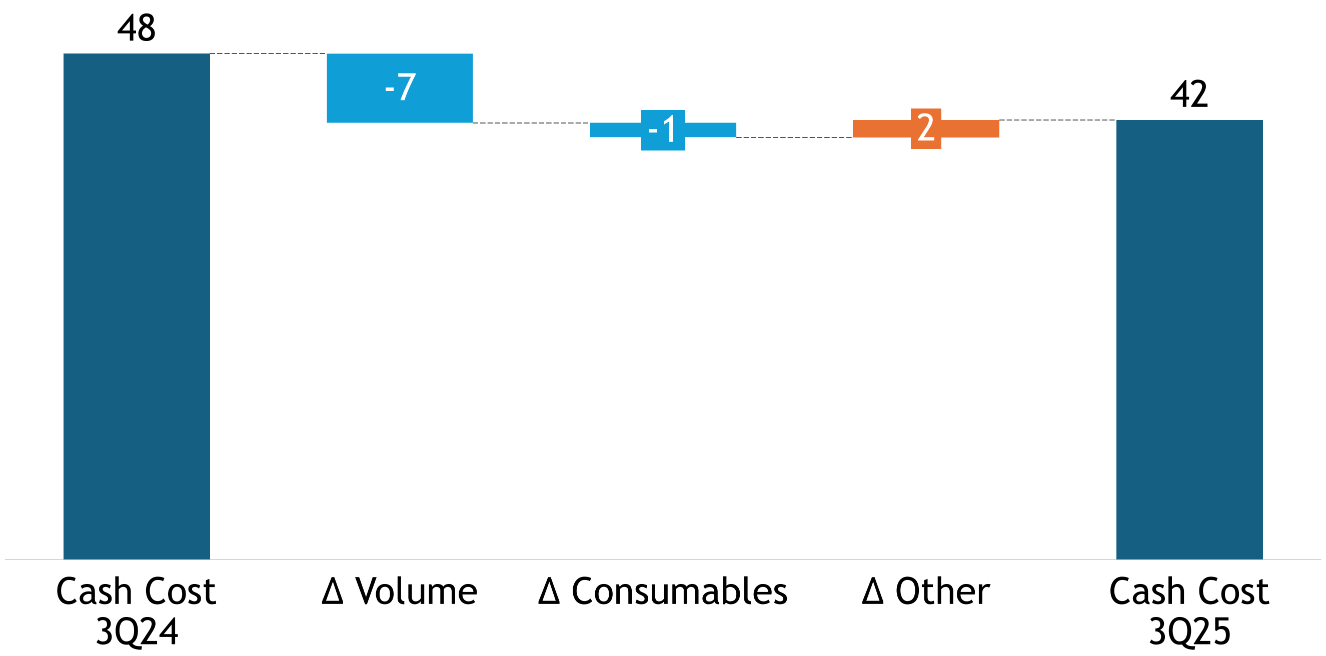
CASH COST (C1)

C1 cost down 13% y/y, reflecting higher production and efficiency gains

CASH COST (USD/ton)



CASH COST EVOLUTION (USD/ton)

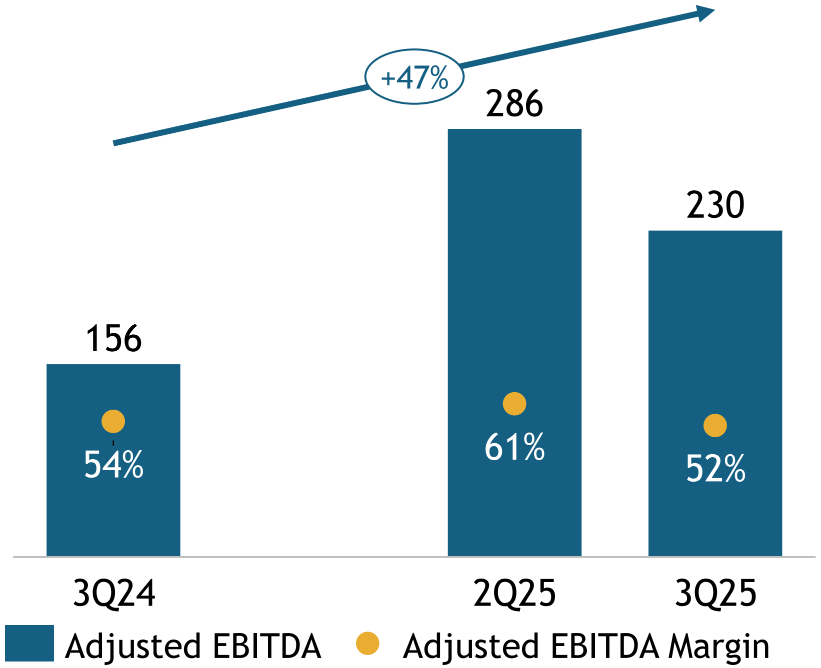


Cash cost remains under control, supported by stronger production, better efficiency in consumables, and stable FX environment

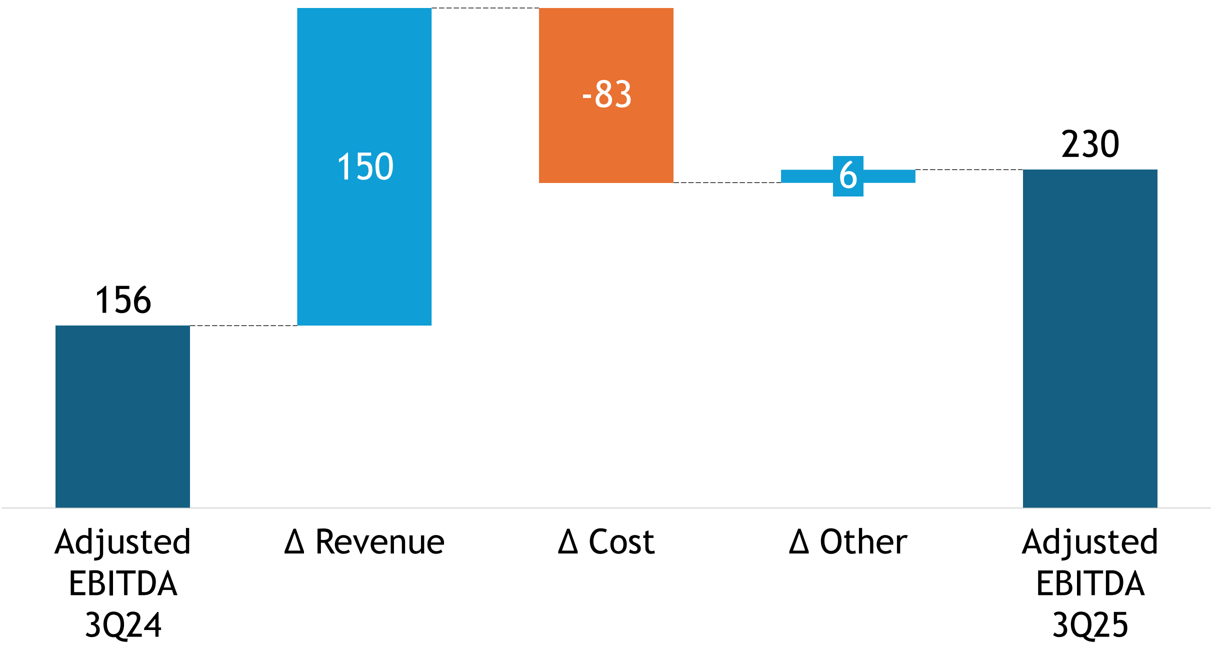
ADJUSTED EBITDA[1]

Adjusted EBITDA reflects higher volumes and cost efficiency, partially offset by lower realized prices

ADJUSTED EBITDA (USD MM)



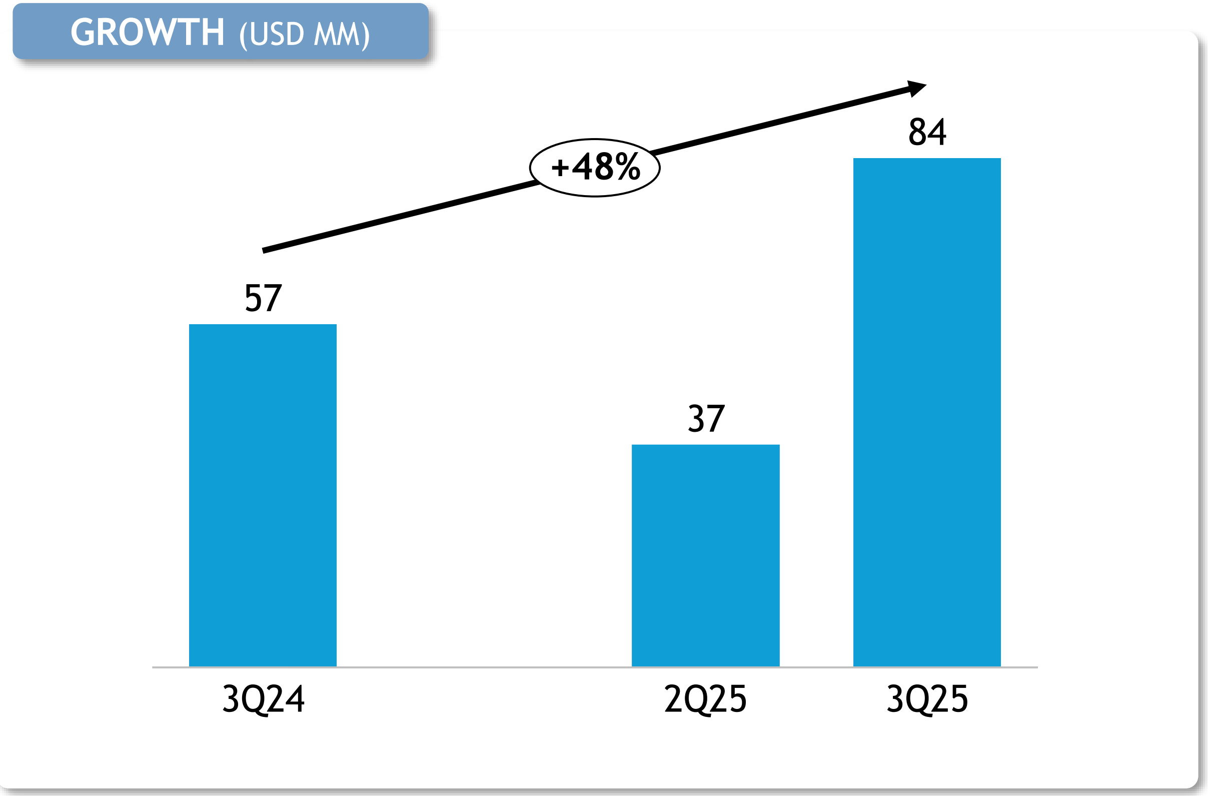
ADJUSTED EBITDA EVOLUTION (USD MM)

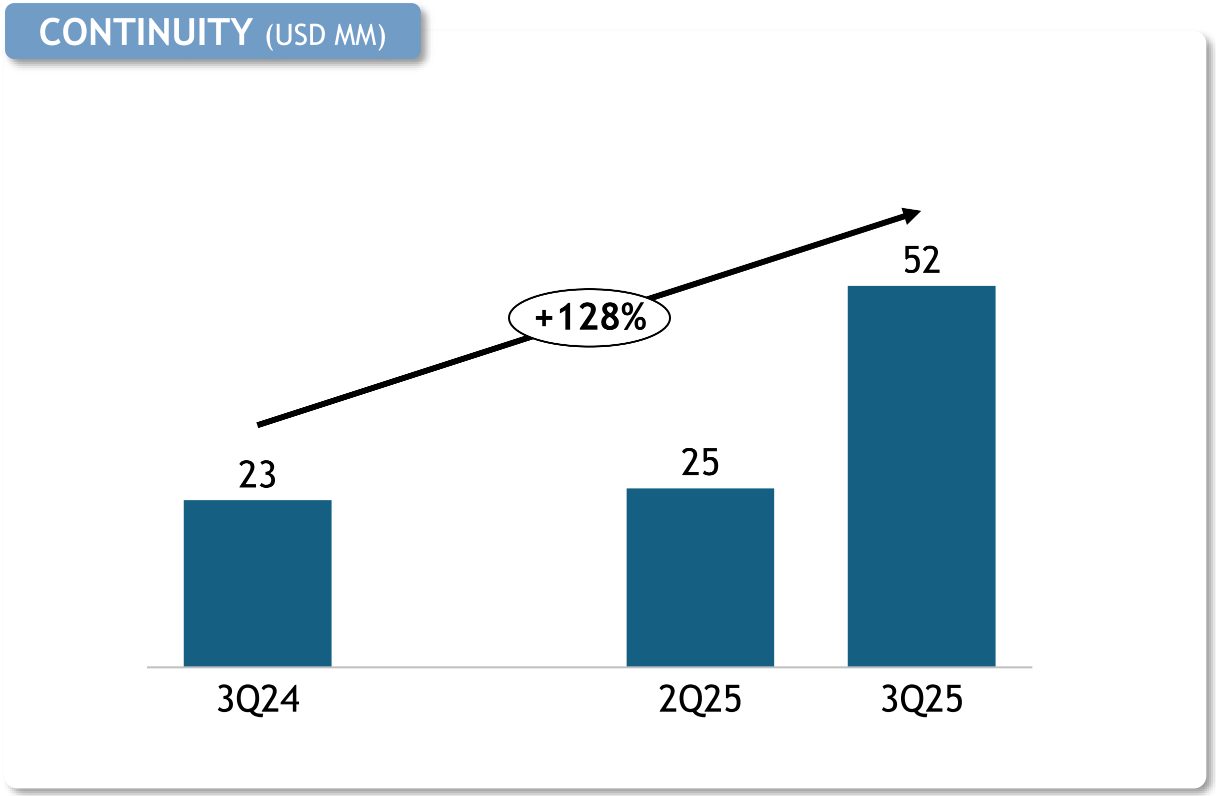


Note 1: Non-accounting measure presented to provide additional information on cash generation. Excludes Remediation and Obligation provision and reversal and Decharacterization programs expenses.

CAPEX

Capital expenditures driven by strategic growth projects and asset maintenance



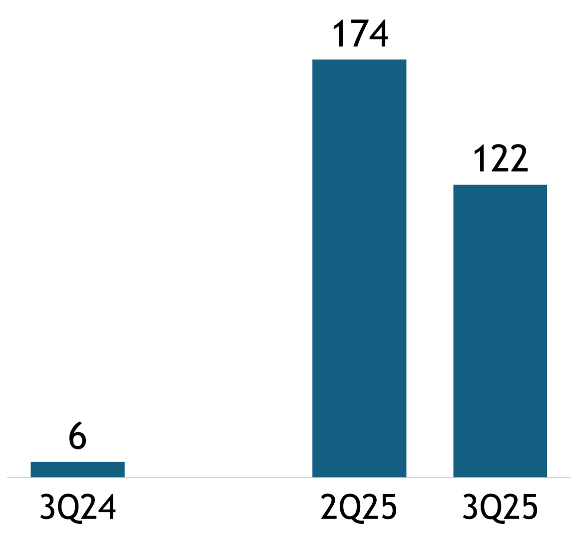


- Growth CAPEX reflects investments in Phase 2 Project, PDER Axis 1 and Phase 3 Pre-commitment
- Continuity CAPEX driven by seasonal execution, with higher spending on spare parts and maintenance

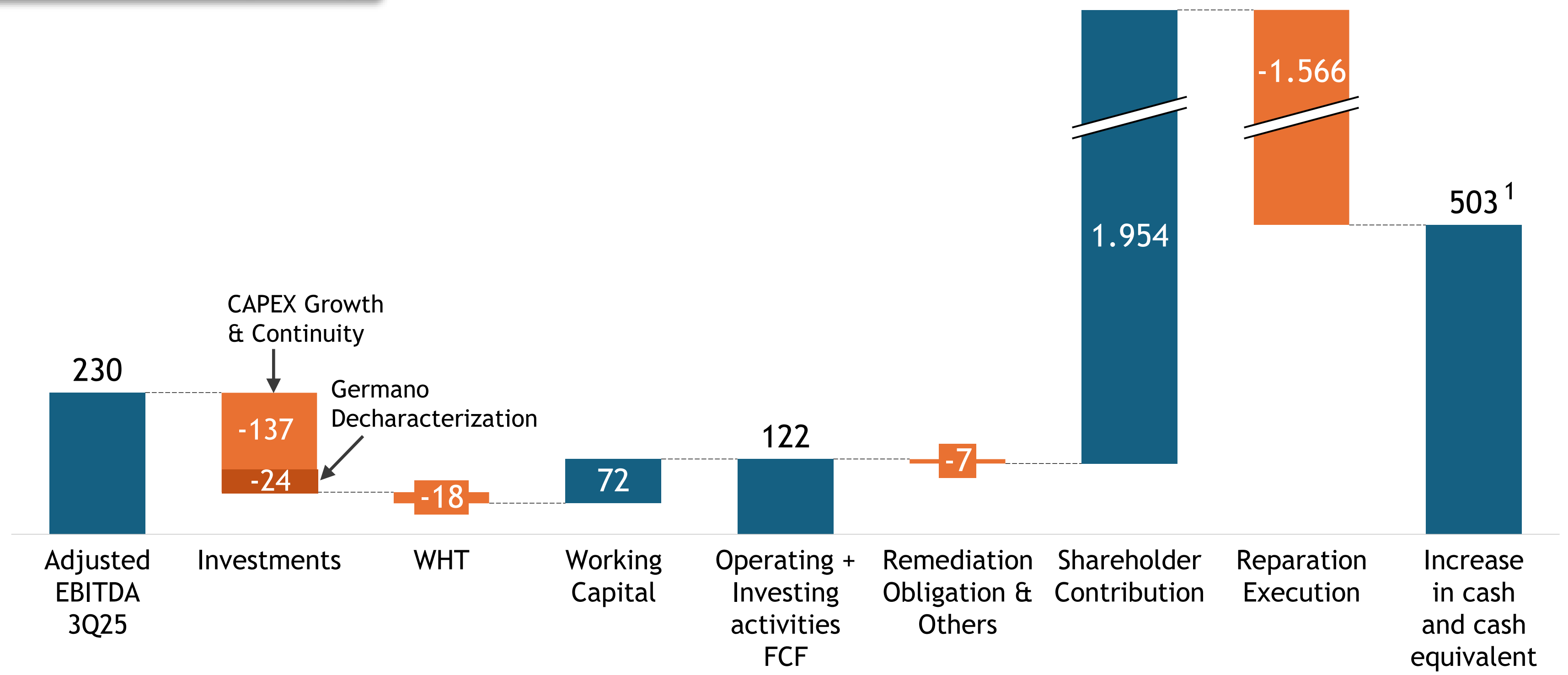
CASH FLOW GENERATION

Positive operating cash generation maintained despite higher CAPEX execution

OPER. FREE CASH FLOW (USD MM)



FCF EVOLUTION (USD MM)

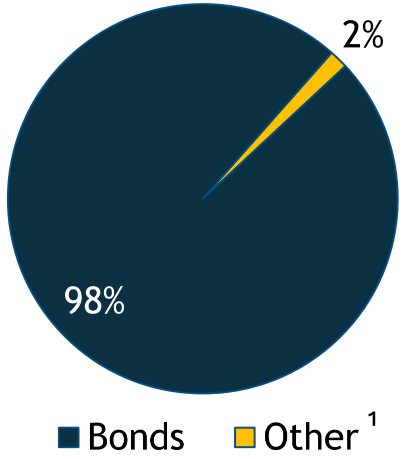


Operating + Investing activities FCF improved YoY, supported by stronger EBITDA and disciplined working capital management, despite higher CAPEX disbursement

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

INDEBTEDNESS

DEBT BREAKDOWN (%)



Gross Debt (USD MM)
4,729
Cost of Debt
9.0%
Duration
4.6 years
Maturity
5.75 years

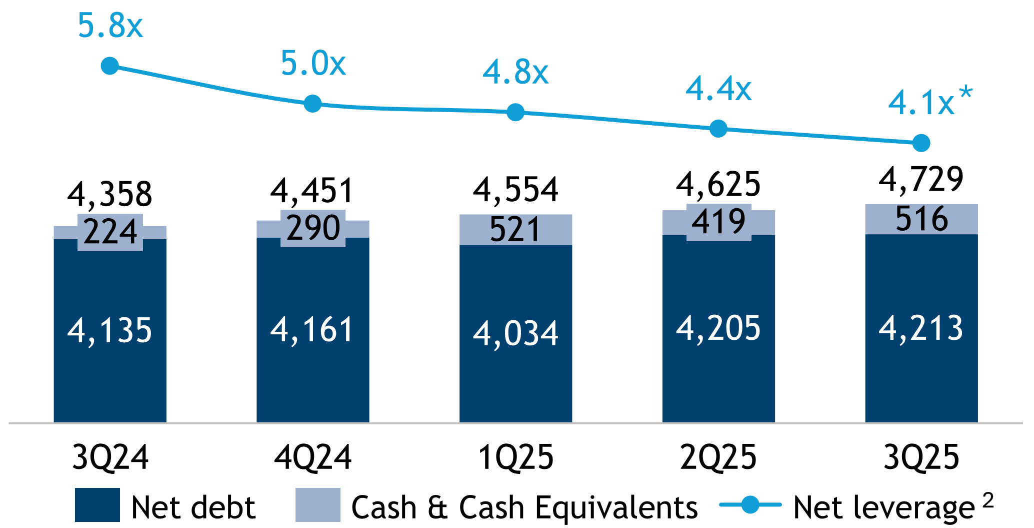
Flexible capital structure aligned with the ramp-up of operations

No financial covenants or collaterals

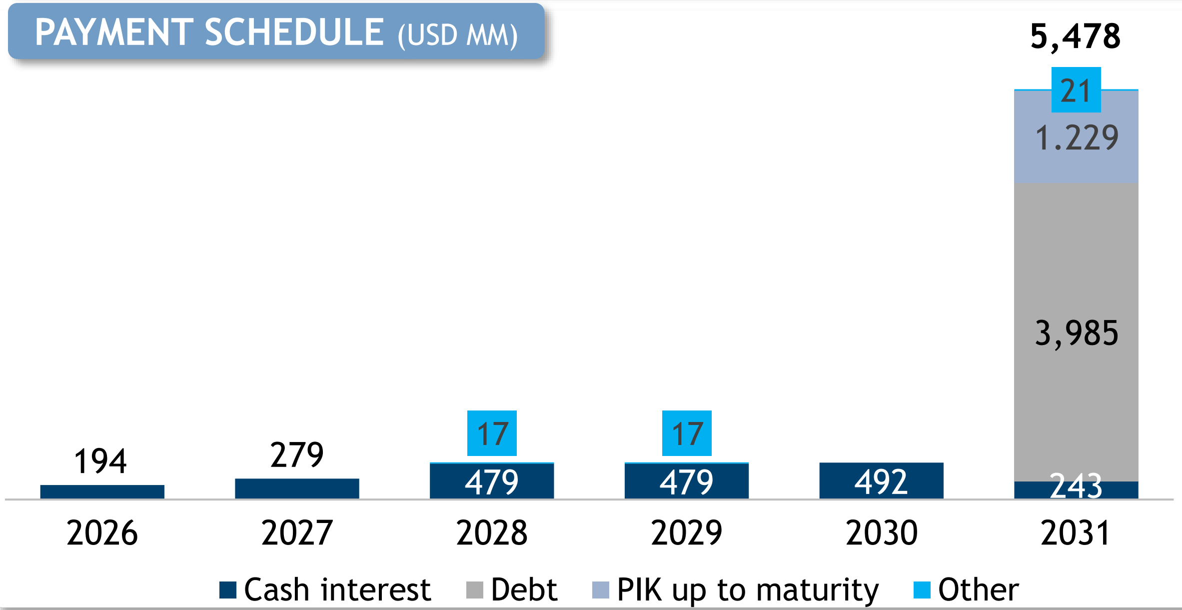
RATINGS

MOODY´S	B2	FITCH	B
Rating upgraded to B2 and outlook revised to POSITIVE in Feb-25		Rating upgraded to B and outlook maintained POSITIVE in Sep-25	

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



PAYMENT SCHEDULE (USD MM)



* 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.

KEY TAKEAWAYS

- Safety performance sustained at top standards, with zero fatalities and full GISTM compliance.
- Despite macro headwinds and volatility, guidance previously reported kept consistent
- Phase 3 approval and long-term license secured, enabling operational continuity and capacity expansion
- Judicial Reorganization early exit concluded in August
- Renova Foundation liquidation completed, ensuring full transition to the new reparation framework

Note: GISTM stands for Global Industry Standard for Tailings Management.

2025 OUTLOOK — GUIDANCE HELD

SAMARCO

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

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

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

PHASE 3 PROJECT

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SHORT-TERM VOLATILITY, LONG-TERM STRENGTH

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

SHORT TERM

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

LONG TERM

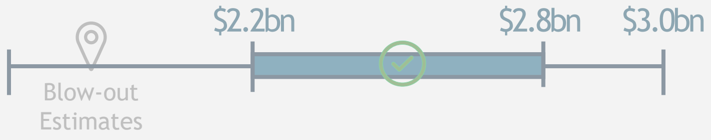
- World's GDP expected to increase from 2027-2029, led by growth on global industrial production
- EAF production will also increase in China, while growth in other Asian countries will be focused the expansion of BF-BOF capacity
- Europe will see an economic recovery on mid to long terms, more than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

PHASE 3 • PROJECT APPROVED

Final step toward full utilization of installed capacity

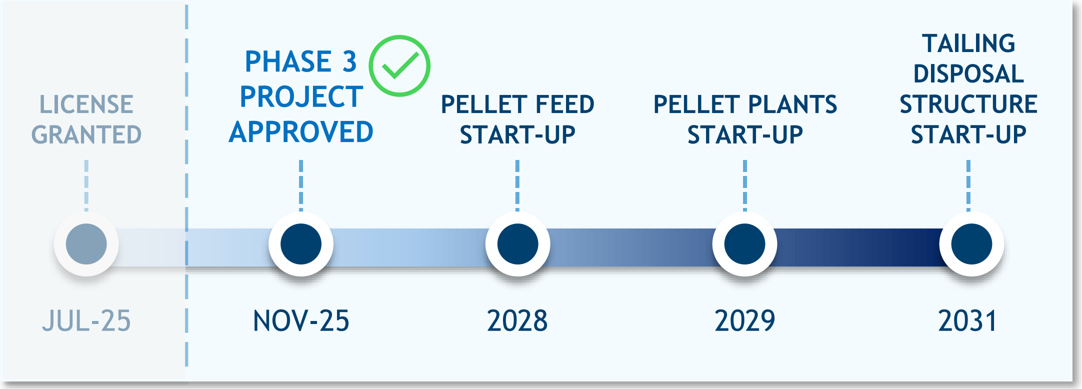
FINAL CAPEX APPROVED

RANGE INFORMED IN 1Q2025



FINAL CAPEX APPROVED → USD 2.5 bn
(within the 1Q25 range)

PHASE 3 IMPLEMENTATION



KEY HIGHLIGHTS

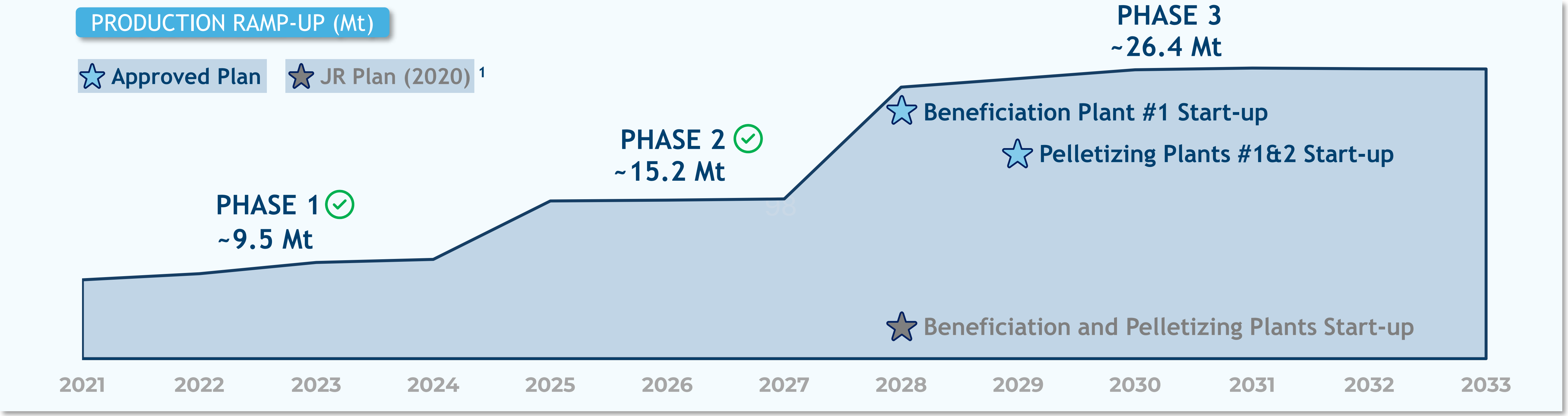
- Strong technical, operational and financial fundamentals
- Fully funded plan with flexibility to anticipate pelletizing plants for 2028
- Target capacity of ~26Mtpy by 2028

Phase 3 approval marks a strategic milestone, reinforcing competitiveness, operational continuity and shared value creation

Note: The approved CAPEX of USD 2.5 billion corresponds to approximately BRL 13.8 billion, expressed in real terms.

PHASE 3 • IMPLEMENTATION STRATEGY

Adaptive ramp-up strategy — market-driven flexibility for Phase 3



APPROVED START-UP SCHEDULE

Asset	JR Plan	Approved Plan
Beneficiation Plant #1	2028	2028
Pelletizing Plants #1 & 2	2028	2029
Tailings Disposal Structure	2028	2031

STRATEGIC RATIONALE

- **Flexibility** to bring or move forward the pelletizing plants according to pellet demand and pricing outlook
- **Capital discipline**, ensuring investments follow market conditions
- **Short-term cash optimization** while preserving long-term growth potential

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

PHASE 3 ● PROJECT PROGRESS (GERMANO COMPLEX)

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PUMPING STATION:: Anticorrosion treatment

FILTERING PLANT #3 :: Civil works

FLOTATION TANK :: Electromechanical disassembly

SECONDARY GRIDING :: Milling

PHASE 3 • PROJECT PROGRESS (UBU COMPLEX)

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PELLETIZING GRID CAR :: Maintenance works

PELLETIZING FURNANCE :: Civil works

STRUCTURES DISMANTLING

STORAGE YARD :: Civil works

Thank you!

Learning together to always evolve.

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