SAMARCO MINERAÇÃO S/A - UNDER JUDICIAL REORGANIZATION

QUARTERLY REPORT

2Q2024

(NON-AUDITED INFORMATION)

SAMARCO

SUMMARY

MANAGEMENT COMMENTS

Belo Horizonte, August 29th, 2024. Samarco finished this half-year successfully maintaining its progress on its strategic and business priorities. The second quarter of 2024 was another solid one, grounded on efficient operations, competitive costs, and disciplined investment program execution, accompanied by a concentration of maintenance activities to maximize performance in the second half of 2024. Investments on Phase 2 Project are on budget and ahead of schedule, with the pelletizing plant 3 hot commissioning starting on August, and thus providing an increase in production of about 375 thousand tons for the year of 2024. All necessary licenses for Phase 2 project have been granted. The planned pelletizing plant 4 cold overhaul was carried out during the month of May with all procedures occurring according to plan and without any safety incidents. All geotechnical structures safety factors remain within expected parameters, the decharacterization of the Germano tailings dam is 80% completed; it is also important to reinforce that the decharacterization of the Germano pit, specifically, was concluded in 2023. Our ESG and reparation efforts are an ever-greater priority for the company. Again, we are proud to affirm that we are on our 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	2Q2024	1Q2024	q/q	2Q2023	y/y
Production (Pellet, PFN e PSC) – Mton	2.0	2.3	-11%	2.4	-15%
Sales (Pellet, PFN e PSC) – Mton	2.0	2.5	-17%	2.3	-10%
Average realized price – USD/ton	156.7	179.2	-13%	165.9	-6%
Currency exchange rate - BRL x USD	5.22	4.95	5%	4.95	5%
MAIN INDICATORS					
Net Revenue - USD mi	318.9	434.8	-27%	375.5	-15%
C1 Cost - USD/ton	60.8	54.3	12%	54.1	12%
Adjusted EBITDA[1] - USD mi	172.8	249.8	-31%	232.6	-26%
EBITDA margin (%)	54%	57%	-3 p.p	62%	-8 p.p
Net income - USD mi	1383.9	329.8	320%	-609.2	327%
CAPEX - USD mi	86.1	52.4	64%	11.2	671%
Net debt - USD mi	4,013.2	3,974.0	1%	7,024.8	-43%
Free cash flow - USD mi	86.4	150.3	-43%	188.1	-54%

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

MAIN MESSAGES

- Total Recordable Injury Frequency Rate (TRIFR) reduced to 0.48 – from 0.52 in 2023, below the sector's global benchmark. Evolution in the Safety Maturity journey, having reached the Proactive level in the G-MIRM (Global Minerals Industry Risk Management) standard in 2023.

- Production and sales volume decreased q/q and y/y due to the pelletizing plant 4 cold overhaul for preventive maintenance during the month of May. The overhaul was concluded on schedule, on budget and without incidents; it is important to highlight that although all performance indicators were negatively affected by the reduction in production directly related to the overhaul; by the beginning of June, production and quality had already returned to normal levels. Samarco´s plants continue presenting high operational performance, stability and safety of the production process, accompanied by product quality assurance.

- Net revenue decreased USD 115.9 million (-27%) vs 1Q2024 and USD 56.6 million (-15%) vs 2Q2023 due to the aforementioned lower pellet sales and lower iron ore prices on the market.

- C1 cash cost increased, excluding depreciation, by ~USD 6/tms (+12%) q/q and y/y, mainly due to lower production volume, negatively reflecting the dilution of fixed costs, which more than offset smaller efficiency gains.

- Adjusted EBITDA and EBITDA margin decreased USD 77 million (-31% and -3 percentage points margin) vs 1Q2024 and USD 60 million (-26% and -8 percentage points margin) vs 2Q2023, due to lower net revenue, partially offset by lower cost of goods sold.

- Capex increased q/q and y/y following investments in Phase 2 Project (adequacy of facilities for the restarting of pelletizing plant 3, which already initiated operations in August and beneficiation 2 and filtering 2 plants) and PDER Axis 1 (waste and tailing disposal structures).

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

- 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.

- Free cash flow decreased USD 63.9 million (-43%) vs 1Q2024 and USD 101.8 million (-54%) vs 2Q2023 due to lower adjusted EBITDA, higher growth and sustaining CAPEX and higher decharacterization of Germano Dam disbursements; all partially offset by lower Remediation Obligation and JR expenses[1]. Considering the cash flow generation for the 2Q2024, Samarco spent USD 35.8 million as Remediation Obligation (18% of the year 2024 cap, as defined in its debt restructuring agreement)[2], while its shareholders contributed with USD 210.2

million, totaling USD 247 million. Considering the whole year cap, Samarco has already contributed USD 136 million, 68% of the cap. Total amount spent on reparation by Samarco and its shareholders reached USD 8.0 billion by the end of 2Q2024.

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

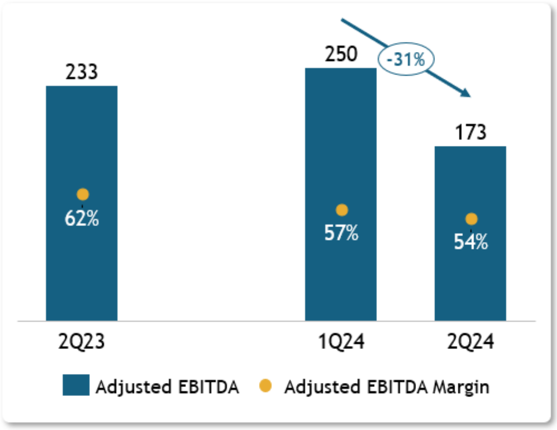
2- Debt Restructuring agreement reached on December 2023 establishes annual limits for the payment of Reparation Obligations (as defined in the plan) with SAMARCO's cash generation, in a complete amount of USD 1 billion, during the Restriction Period (as defined in the plan) namely: (i) USD 200 million 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

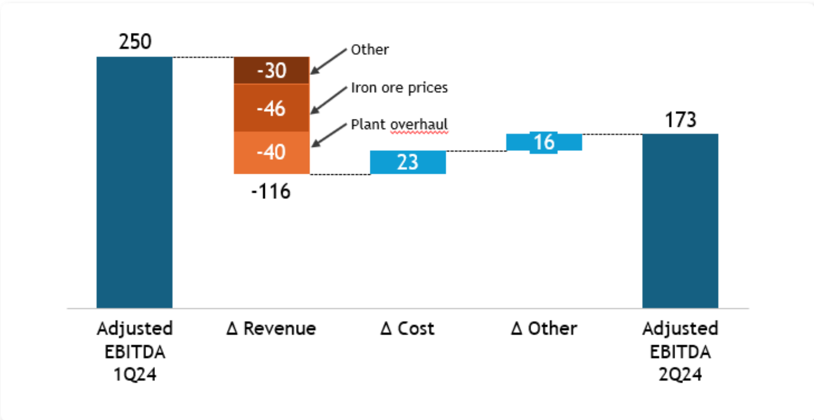
DESCRIPTION - USD MM	2Q2024	1Q2024	q/q	2Q2023	y/y
Net revenue	318.9	434.8	-27%	375.5	-15%
Cost of goods sold	-156.6	-179.4	-13%	-154.8	1%
Gross Income	**162.3**	**255.4**	**-36%**	**220.7**	**-26%**
SG&A	-16.9	-16.4	3%	-17.9	-5%
Operating expenses and Others	-8.1	-25.4	-68%	-11.4	-29%
Taxes, Contingencies	-0.8	-1.7	-53%	-1.9	-59%
Sub-total	**136.5**	**212.0**	**-36%**	**189.5**	**-28%**
Depreciation and Amortization	36.3	37.9	-4%	42.3	-14%
Adjusted EBITDA[1]	**172.8**	**249.8**	**-31%**	232.6	-26%
Margin	54%	57%	-3 p.p	62%	-8 p.p

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

ADJUSTED EBITDA (USD MM)



ADJUSTED EBITDA EVOLUTION (USD MM)



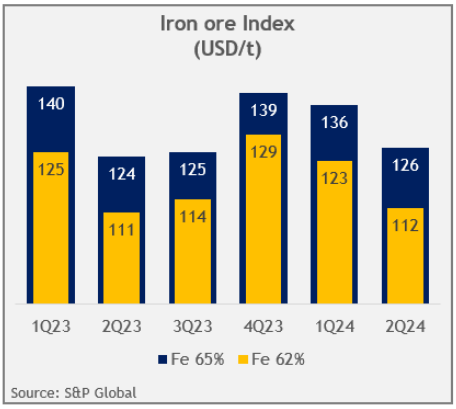
Adjusted EBITDA and EBITDA margin decreased USD 77 million (-31% and -3 percentage points margin) vs 1Q2024 and USD 60 million (-26% and -8 percentage points margin) vs 2Q2023 due to lower net revenue (-USD 115.9 million), caused by the pelletizing plant 4 overhaul (-USD 40 million) and iron ore price drop (-USD 46 million); partially offset by lower cost of goods sold (+USD 23 million).

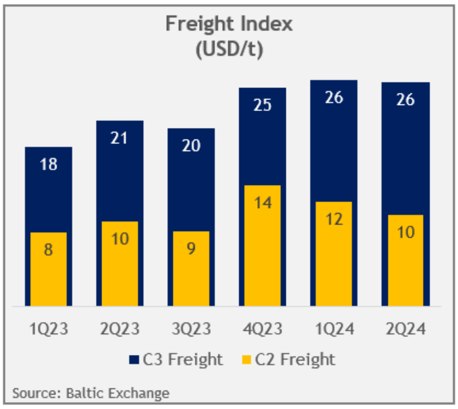
PRODUCTION AND SALES

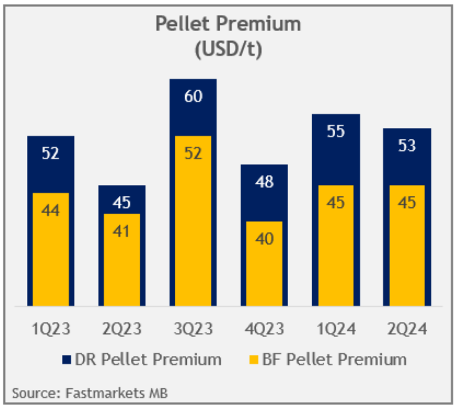
DESCRIPTION - million ton	2Q2024	1Q2024	q/q	2Q2023	y/y
Total mine moved	7.4	7.8	-5%	8.1	-8%
Total Run-of-Mine	4.6	4.8	-4%	4.9	-5%
Total concentrate	2.3	2.3	0%	2.5	-7%
Total pellet	2.0	2.3	-11%	2.4	-14%
Total iron ore fines	0.0	0.0	-22%	0.0	-33%
Total production	**2.0**	**2.3**	**-11%**	**2.4**	**-15%**
Pellet sales	2.0	2.4	-19%	2.3	-12%
Iron ore fines sales	0.1	0.0	151%	0.0	170%
Total amount of product sales	**2.0**	**2.5**	**-17%**	**2.3**	**-10%**
ROM marginal ore sales	0.8	0.6	25%	1.1	-30%

Mine movement up to production kept consistent with Samarco's historic quarters, including 1Q2024, a strong quarter. Pellet production and sales were strongly affected by the cold plant overhaul for preventive maintenance of the pelletizing plant 4 during the month of May – a production decrease of approximately 250 thousand tons (~10 days). Maintenance was carried out successfully, within schedule and without unexpected issues, the plant and consequent production resumed normally with June already showing consistent volumes and product quality – 95% Overall Equipment Effectiveness (OEE) in June, 93% YTD.

PRICING







DESCRIPTION - USD/ton	2Q2024	1Q2024	q/q	2Q2023	y/y
Average pellet price	155.3	177.1	-12%	162.2	-4%

Lower realized prices (-USD 21.8/ton vs 1Q2024 and -USD 6.9/ton vs 2Q2023) mainly due to a decrease in iron ore index prices (as exemplified in the first graph, mainly driven by slowdown in Chinese infrastructure spending), and an increase in freight prices (second graph shows variation in C3 and C2 indexes, mainly driven by rising tensions on the Red Sea). Pellet Premium increased vs 2Q23, though not enough to offset the increase in freight. Other factors that influence realized prices are the DR/BF pellet mix and different periods price quotations.

REVENUE

DESCRIPTION - USD million	2Q2024	1Q2024	q/q	2Q2023	y/y
Pellet operational revenue	307.9	432.7	-29%	365.2	-16%
Iron ore fines operational revenue	6.3	4.2	51%	3.8	65%
ROM marginal ore operational revenue	4.1	3.4	21%	6.2	-34%
Logistic services operational revenue	1.8	1.9	-5%	2.1	-12%
Other products and services operational revenue	0.0	0.1	-20%	0.0	188%
Deductions on sales	-1.3	-7.4	-83%	-1.8	-27%
Net Revenue	**318.9**	**434.8**	**-27%**	**375.5**	**-15%**

Net revenue decreased USD 115.9 million (-27%) vs 1Q2024 and USD 56.6 million (-15%) vs 2Q2023 due to the aforementioned lower pellet sales and pricing. The decrease was partially compensated by higher iron ore fines and marginal ore revenue as well as by lower deduction on sales 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; ii) Logistics services revenue, derived mainly from rental of port retro-areas to third parties.

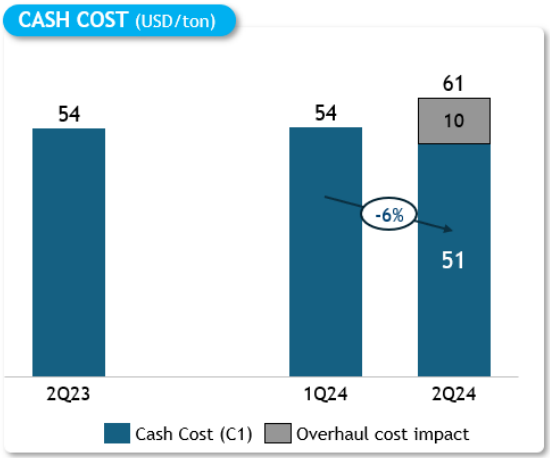
COST OF GOODS SOLD (COGS)

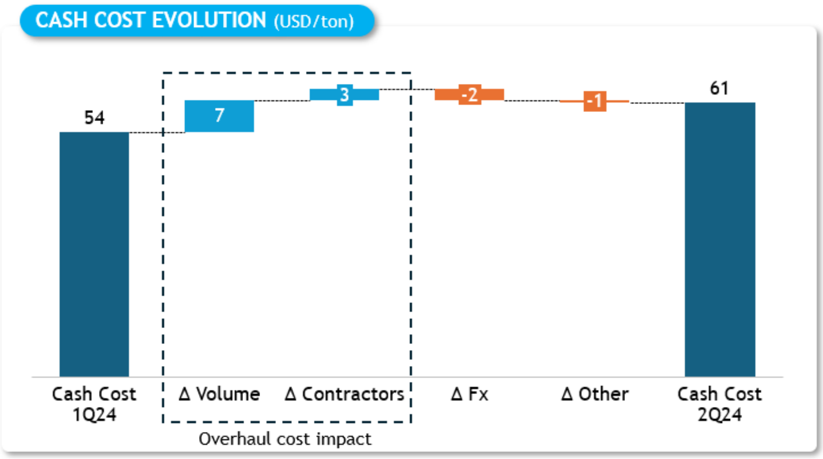
DESCRIPTION - USD million	2Q2024	1Q2024	q/q	2Q2023	y/y
Pellet	-123.2	-145.0	-15%	-127.4	-3%
Iron ore fines	-6.0	-2.2	173%	-1.7	247%
ROM marginal ore	-2.6	-2.1	25%	-4.0	-36%
Idle Capacity	-20.1	-23.6	-15%	-16.1	25%
Other costs[1]	-4.8	-6.6	-27%	-5.6	-14%
Cost of goods sold	**-156.6**	**-179.4**	**-13%**	**-154.8**	**1%**

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

Cost of goods sold (COGS) kept in line vs 2Q23 and presented a decrease of USD 22.8 million (-13%) vs 1Q24, mainly due to the lower production of pellets, along with lower costs with remaining structures (idle capacity, lower expenses with Operational Readiness for the resume of Phase 2), taxes (also due to lower production), and the inventory adjustment effect of finished products (Other costs).

CASH COST (C1)





C1 cash cost increased, excluding depreciation, by ~USD 6/tms (+12%) vs both 1Q2024 and 2Q2023 mainly due to lower volume negatively reflecting the dilution of fixed costs. In addition, on a smaller scale, higher contractors and materials costs also had an impact, which was partially offset by exchange rate variation and efficiency gains.

OPERATING EXPENSES

DESCRIPTION - USD million	2Q2024	1Q2024	q/q	2Q2023	y/y
Decharacterization	-21.7	-17.1	27%	-42.2	-49%
R&D	-3.9	-3.0	30%	-1.9	104%
Provision for socio-environmental recuperation	21.7	1.3	1571%	7.9	174%
Socio-environmental recuperation	-7.1	-8.9	-20%	-15.9	-55%
Renova Foundation funding (Samarco)	-28.7	-90.7	-68%	-176.1	-84%
Renova Foundation funding (Shareholders)	-210.2	-171.3	23%	0.0	n/a
Other operating expenses[1]	-17.7	-18.6	-5%	3.9	-560%
Provision reversals	264.8	287.2	-8%	239.8	10%
Total operating expenses	**-2.8**	**-21.1**	**-87%**	**15.4**	**-118%**

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

Decharacterization expenses increased USD 4.6 million (+27%) vs 1Q2024 due to greater performance in the works execution and decreased USD 20.5 million vs 2Q2023 (-49%) mainly due to the conclusion of the Germano pit decharacterization project ahead of schedule.

R&D expenses increased USD 0.9 million (+30%) vs 1Q2024 and USD 2.0 million (+104%) vs 2Q2023 due to higher investment and acceleration of waste treatment and disposal projects, such as Dry Stacking, Magnetic Separation and Addition of Sludge to the concentrate.

REMEDIATION OBLIGATION

The reparation programs are essentially executed by the Fundação Renova, financed by its maintainers, Samarco, VALE and BHP. Renova spent ~USD 8 billion from 2015 to 2024 in 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) decreased USD 63.9 million (-64%) vs 1Q2024 and USD 156.2 million (-81%) vs 2Q2023, mainly due to Samarco cash flow generation and Cap limits. Considering the cash flow generation for the 2Q2024, Samarco spent USD 35.8 million as Remediation Obligation (18% of the year 2024 cap, as defined in its debt restructuring agreement), while its shareholders contributed with USD 210.2 million, totaling USD 246 million. Considering the whole year Cap, Samarco has already contributed USD 136 million, 68% of the year cap and 14% of total cap. YTD Samarco USD 136 million while its shareholders contributed USD 382 million (74% of USD 518 million total).

NET INCOME

DESCRIPTION - USD million	2Q2024	1Q2024	q/q	2Q2023	y/y
Adjusted EBITDA[1]	**172.8**	**249.8**	**-31%**	**232.6**	**-26%**
Accounting provisions and reversals	275.3	294.4	-6%	262.6	5%
Other expenses (Germano and Fundão tailings)	-269.5	-288.0	-6%	-234.3	15%
Financial Result	1240.7	111.5	1012%	-922.2	235%
Depreciation	-35.4	-37.9	-6%	-42.3	-16%
Income tax	0.0	-0.2	-98%	94.3	-100%
Net income	**1383.9**	**329.8**	**320%**	**-609.2**	**327%**

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

Net income increased USD 1054.1 million (+320%) vs 1Q2024 and USD 1993.1 million vs 2Q2023 (+327%) driven by the financial result, which increased mainly due to exchange rate variation. The main highlight comparing to 2023 income-wise 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.

CAPEX

DESCRIPTION - USD million	2Q2024	1Q2024	q/q	2Q2023	y/y
Growth	67.0	42.9	56%	6.8	883%
Sustaining	19.1	9.5	101%	11.2	71%
Total	**86.1**	**52.4**	**64%**	**18.0**	**379%**

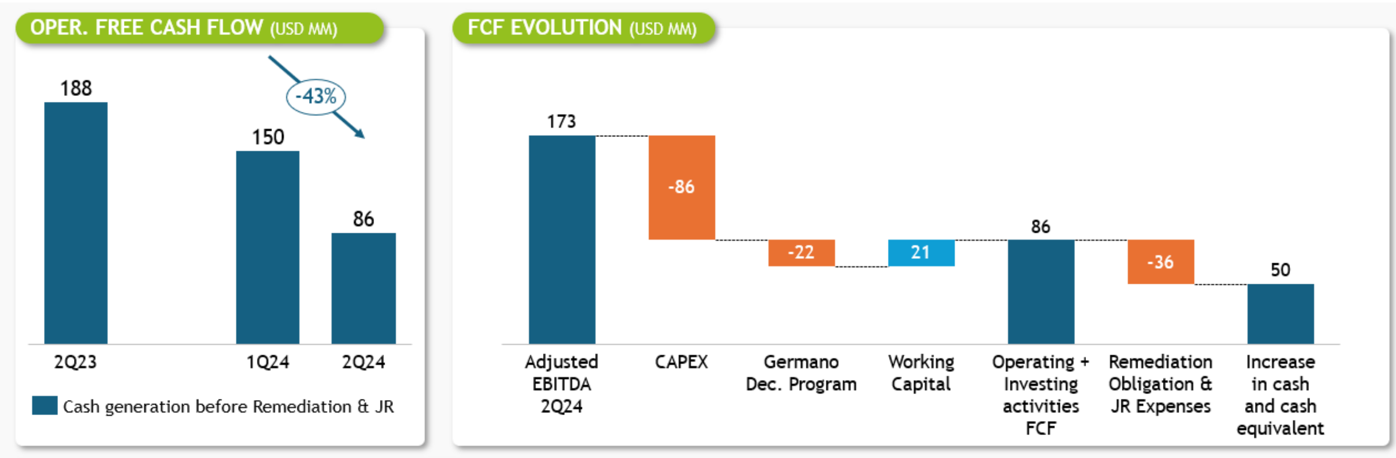
Growth CAPEX increased USD 24.1 million (+56%) vs 1Q2024 and USD 60.1 million (+883%) vs 2Q2023 due to the advanced evolution of Phase 2 Project and the development of PDER Axis 1.

Phase 2 Project consists of the adequacy of facilities for the restarting of pelletizing plant 3, which already initiated operations on August 16th, and the beneficiation 2 and filtering 2 plants (projected startup date: 4Q24). All necessary licenses have been granted and the project execution is on budget and ahead of schedule (65% realized physical progress vs 58% planned).
Project conclusion should deliver an increase of 7.8Mton of additional pellet production, USD 570 million of additional EBITDA and a reduction of ~USD 7/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 Sterile and Tailings Disposal Project, and consists of a new waste 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 (72% realized physical progress vs 70% planned). (Information disclosed in the blow-out material in May 2023, subject to price, cost and production updates).

Sustaining CAPEX increased USD 9.6 million (+101%) vs 1Q2024 and USD 7.9 million (+71%) vs 2Q2023 due to capitalizable spare parts, fleet component reform and land acquisition (environmental compensation for Phase 2).

CASH FLOW GENERATION

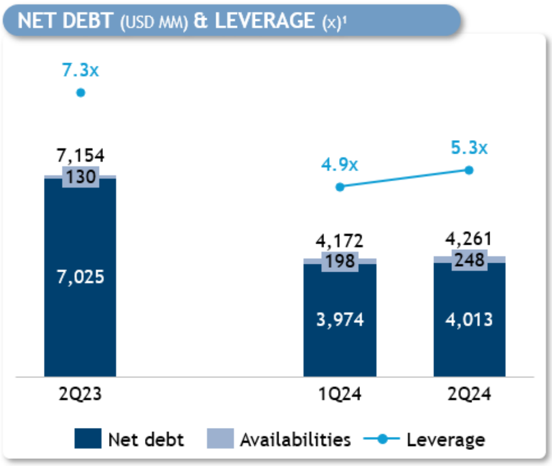


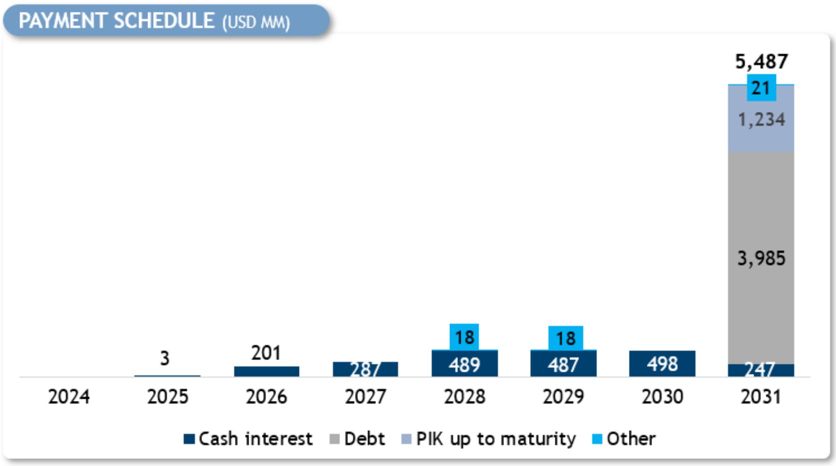
*USD90 MM transferred Renova and USD10 MM for other Remediation Obligation expenses ** *Consider the restricted cash variance (USD2.6 MM in 1Q24 and USD7.2 MM in 4Q23)*

Free cash flow decreased USD 63.9 million (-43%) vs 1Q2024 and USD 101.8 million (-54%) vs 2Q2023 due to lower adjusted EBITDA, higher growth and sustaining CAPEX and higher decharacterization of Germano Dam disbursements; all partially offset by lower Remediation Obligation and JR expenses.

DEBT

DESCRIPTION - USD MM	2Q2024	1Q2024	q/q	2Q2023	y/y
Gross debt	4261.4	4172.2	2%	7154.4	-40%
Cash and cash equivalents	-248.2	-198.2	25%	-129.6	92%
Net debt	4013.2	3974.0	1%	7024.8	-43%
Debt duration - years	5.3	5.5	-3%	n/a	n/a
Debt maturity - years	7.0	7.3	-3%	n/a	n/a
Cost of debt - %	9.0	9.0	0%	n/a	n/a
Net debt / adjusted LTM EBITDA - (x)	5.3	4.9	+0.4x	7.3	-2.0x





Note 1: Availabilities = Cash and Cash Equivalents | Note 2: Net leverage = Net debt ÷ Adjusted EBITDA LTM | Note 3: Expected net leverage disclosed in the blow-out material, as of May 2023.

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 stood at USD 4.1 billion at the end of 2023.

From 1Q24 to 2Q24, debt increased 2% due to PIK interest, 98.8% USD denominated in line with the Company functional currency.

Net leverage to converge to ~4.5x with two beneficiation plants in operation (Information disclosed in the blow-out material in May 2023, subject to price, cost and production updates).

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.

Pipelines guarantee 100% carbon free Pellet Feed transport.

Circular economy: during 1H24 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				
	2Q2024	1Q2024	q/q	2Q2023	y/y
CURRENT ASSETS					
Cash and Banks	248.2	198.2	25%	129.6	92%
Restricted cash	0.2	0.3	-15%	0.3	-18%
Accounts receivable	116.2	156.4	-26%	143.1	-19%
Inventories	145.7	138.0	6%	144.1	1%
Income tax recoverable	0.0	0.0	-10%	23.8	-100%
Other tax recoverable	33.7	33.2	2%	62.2	-46%
Prepaid expenses	9.0	12.5	-28%	10.2	-12%
Advance to suppliers	2.9	3.7	-21%	7.5	-61%
Other accounts receivable	3.6	4.0	-8%	3.7	-2%
Total current assets	**559.5**	**546.2**	**2%**	**524.4**	**7%**
NON-CURRENT					
Judicial deposits	278.3	304.7	-9%	462.7	-40%
Restricted cash	2.2	2.3	-2%	8.2	-73%
Other tax recoverable	20.4	19.7	3%	17.3	18%
Deferred income tax	-	-	n/a	-	n/a
Inventories	11.7	11.7	0%	11.1	5%
Advance to suppliers	7.9	8.8	-10%	9.1	-13%
Other accounts receivable	3.3	3.9	-15%	4.0	-17%
Property, plant and equipment	5,230.0	5,219.1	0%	5,160.8	1%
Intangible assets	51.7	51.2	1%	51.9	0%
Total non-current assets	**5,605.7**	**5,621.6**	**0%**	**5,725.1**	**-2%**
Total assets	**6,165.2**	**6,167.9**	**0%**	**6,249.6**	**-1%**

NON-AUDITED INCOME STATEMENTS - USD	CONSOLIDATED				
	2Q2024	1Q2024	q/q	2Q2023	y/y
CURRENT LIABILITIES					
Domestic suppliers	90.2	79.9	13%	126.7	-29%
Foreign suppliers	7.9	2.8	180%	3.4	131%
Advance on foreign exchange contracts	-	-	n/a	-	n/a
Loans and financings	-	0.0	-100%	5,532.9	-100%
Accrued financial charges	-	0.0	-100%	1,621.5	-100%
Salaries and social security contributions payable	23.3	20.1	16%	17.5	33%
Tax payable	47.9	55.7	-14%	175.3	-73%
Income tax provision	0.2	0.2	0%	0.1	46%
Proposed dividends	-	-	n/a	-	n/a
Provision for socioenvironmental and socioeconomic recovery (cap JRP 5.10)	200.0	200.0	0%	-	n/a
Provision for socioenvironmental and socioeconomic recovery (upper cap JRP 11.1 (i))	2,593.8	2,500.8	4%	-	n/a
Other provisions	70.2	60.6	16%	3,241.9	-98%
Other payables related parties	-	-	n/a	-	n/a
Other accounts payable	22.7	24.2	-6%	71.3	-68%
Total current liabilities	**3,056.3**	**2,944.6**	**4%**	**10,790.7**	**-72%**
NON-CURRENT					
Loans and financings	4,259.6	4,170.5	2%	-	n/a
Accrued financial charges	1.7	1.6	12%	-	n/a
Tax payable	243.3	271.1	-10%	16.6	1365%
Contingency	9.8	12.2	-19%	1,085.5	-99%
Deferred income tax	-	0.0	-100%	1,002.1	-100%
Proposed dividends	-	-	n/a	582.2	-100%
Provision for socioenvironmental and socioeconomic recovery (cap JRP 5.10)	680.5	709.3	-4%	-	n/a
Provision for socioenvironmental and socioeconomic recovery (upper cap JRP 11.1 (i))	6,959.3	8,295.3	-16%	-	n/a
Other provisions	3,826.8	4,217.5	-9%	3,521.4	9%
Other payables related parties	0.3	0.0	n/a	3,971.4	-100%
Others accounts payable	27.3	32.4	-16%	28.5	-4%
Total non-current liabilities	**16,008.7**	**17,709.9**	**-10%**	**10,207.8**	**57%**
EQUITY					
Capital stock	3,943.4	3,740.5	5%	409.8	862%
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)	1,713.6	329.8	420%	- 957.1	179%
Accumulated Profit (Loss)	- 18,557.6	- 18,557.6	0%	- 14,202.3	31%
Total equity	**- 12,899.8**	**- 14,486.6**	**-11%**	**- 14,748.9**	**-13%**
Total liabilities and equity	**6,165.2**	**6,167.9**	**0%**	**6,249.6**	**-1%**

NON-AUDITED INCOME STATEMENTS - USD	CONSOLIDATED				
	2Q2024	1Q2024	q/q	2Q2023	y/y
GROSS SALES	**320.2**	**442.2**	**-28%**	**377.3**	**-15%**
Pellets	307.9	432.7	-29%	365.2	-16%
Pellet- Feed	- 0.9	- 0.0	5206%	-	n/a
Pellet Screening	7.2	4.2	72%	3.8	89%
Marginal Ore	4.1	3.4	21%	6.2	-34%
Energy	0.0	0.1	-20%	0.0	188%
Logistics services and others	1.8	1.9	-5%	2.1	-12%
SALES DEDUCTION	**- 1.3**	**- 7.4**	**-83%**	**- 1.8**	**-27%**
Sales taxes	- 1.3	- 7.4	-83%	- 1.6	-19%
Freight on sales	-	-	n/a	- 0.2	-100%
NET SALES	**318.9**	**434.8**	**-27%**	**375.5**	**-15%**
COST OF SALES	**- 156.6**	**- 179.4**	**-13%**	**- 154.8**	**1%**
Pellets	- 123.2	- 145.0	-15%	- 127.4	-3%
Pellet - Feed	-	-	n/a	-	n/a
Pellet Screening	- 6.0	- 2.2	173%	- 1.7	247%
Marginal Ore	- 2.6	- 2.1	25%	- 4.0	-36%
Energy	- 0.0	- 0.1	-31%	- 0.0	280%
Others	- 24.8	- 30.1	-18%	- 21.6	15%
GROSS PROFIT	**162.3**	**255.4**	**-36%**	**220.7**	**-26%**
OPERATING INCOME (EXPENSES)	**- 19.2**	**- 37.0**	**-48%**	**- 2.1**	**827%**
Commercial and shipping	- 8.1	- 7.6	6%	- 8.7	-7%
Administrative	- 8.8	- 8.7	1%	- 9.1	-3%
Other operating expenses	- 2.8	- 21.1	-87%	15.2	-118%
Other operating income	0.6	0.5	24%	0.6	3%
OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULT	**143.2**	**218.4**	**-34%**	**218.7**	**-35%**
FINANCIAL RESULTS	**1,240.7**	**111.5**	**1012%**	**- 922.2**	**-235%**
Financial income	9.7	9.4	4%	13.3	-27%
Financial expenses	- 376.9	- 404.0	-7%	- 256.0	47%
Exchange/monetary variations assets	- 179.8	- 53.5	236%	32.2	-657%
Exchange/monetary variations liabilities	1,787.6	559.6	219%	- 711.7	-351%
PROFIT (LOSS) BEFORE TAXATION	**1,383.9**	**330.0**	**319%**	**- 703.5**	**-297%**
Income Tax Current	- 0.0	- 0.2	-98%	- 0.0	-87%
Income Tax Deferred	0.0	- 0.0	-100%	75.3	-100%
Social Contribution	-	-	n/a	19.0	-100%
NET PROFIT (LOSS) FOR THE PERIOD	**1,383.9**	**329.8**	**320%**	**- 609.2**	**-327%**

NON-AUDITED CASH FLOW STATEMENTS - USD	CONSOLIDATED				
	2Q2024	1Q2024	q/q	2Q2023	y/y
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) for the period before taxation	1,383.9	330.0	319%	- 703.5	297%
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) BEFORE TAXES TO CASH FROM OPERATIONS				-	
Depreciation and amortization	35.8	35.3	1%	44.4	-19%
Provision for expected credit loss	0.0	0.3	-92%	- 0.0	-168%
Provision for revision of prices	- 5.4	7.7	-170%	5.8	-192%
Provision for obsolescence of inventories	0.1	- 0.0	-767%	0.8	-81%
Provision for loss on recoverable taxes	7.6	4.6	65%	8.6	-12%
Provision for socioenvironmental and socioeconomic recovery	- 332.2	- 271.5	22%	- 268.2	24%
Provision for Germano dam decommissioning	45.7	- 17.0	-369%	- 42.2	-208%
Provision for shareholders contribution in Renova Foundation	-	-	n/a	62.7	-100%
Provision for realization of other assets	-	-	n/a	-	n/a
Provision for contingencies	- 0.4	0.8	-146%	- 27.2	-99%
Provision for other liabilities	17.8	- 11.0	-263%	2.4	641%
Provision for loss on asset depreciation	-	-	n/a	-	n/a
Provision for loss on disposal of fixed assets	-	-	n/a	0.2	-100%
Equity method	-	-	n/a	-	n/a
Financial charges	369.2	394.4	-6%	243.7	52%
Reversal of loan charges (clause 3.6.2) JRP	-	-	n/a	-	n/a
Debt reduction - JRP	-	-	n/a	-	n/a
Shareholder contributions to the Renova Foundation JRP	210.2	171.3	23%	-	n/a
Exchange variance - assets and liabilities	- 1,653.7	- 518.4	219%	691.2	-339%
	78.7	**126.4**	**-38%**	**18.6**	**324%**
INCREASE (DECREASE) IN OPERATING ASSETS				-	
Trade accounts receivable	45.6	27.9	63%	- 7.2	-737%
Inventory	- 7.8	20.1	-139%	- 4.7	66%
Recoverable income tax	0.0	1.1	-100%	4.1	-100%
Other recoverable taxes	- 6.4	22.9	-128%	- 5.1	-24%
Court deposits	- 25.2	- 5.8	334%	- 7.6	230%
Prepaid expenses	3.5	- 10.8	-132%	4.0	-12%
Other assets	6.3	2.4	159%	- 2.1	305%

INCREASE (DECREASE) IN OPERATING LIABILITIES				-	
Trade accounts payable	18.9	-34.8	-154%	16.8	13%
Taxes payable	-32.3	-23.7	36%	5.8	-657%
Payroll, provisions and social contributions	-3.5	-7.2	-51%	-17.9	-80%
Income tax paid	-	-0.2	-100%	-	n/a
Interest payment	-0.0	-0.0	-7%	-0.1	-44%
Account payable in the country of stakeholders	-	-	n/a	-	n/a
Other liabilities	23.1	-33.6	-169%	16.1	43%
CASH FLOW NET INVESTED IN OPERATIONAL ACTIVITIES	**100.8**	**84.6**	**19%**	**20.6**	**389%**
CASH FLOW FROM INVESTING ACTIVITIES				-	
Purchase of property, plant and equipment and intangible assets	-47.1	-39.1	21%	-33.1	42%
Loans received from third parties	0.1	0.2	-77%	-0.0	326%
NET CASH USED IN INVESTING ACTIVITIES	**-47.1**	**-38.9**	**21%**	**-33.2**	**42%**
CASH FLOW FROM FINANCING ACTIVITIES				-	
Restricted cash	0.1	4.7	-98%	-0.6	116%
Financing obtained from related parties	-	-	n/a	-	n/a
Amortized cost - Financing obtained from third parties	-	-	n/a	0.4	-100%
Payment of loans and financing - third parties	-0.0	-0.0	3%	-0.0	-13%
NET CASH USED IN FINANCING ACTIVITIES	**0.1**	**4.6**	**-99%**	**-0.2**	**32%**
Effects of exchange rate changes on cash and cash equivalents	-3.8	-0.8	389%	3.6	-207%
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS	**50.0**	**49.6**	**1%**	**-9.2**	**-646%**
Cash and cash equivalents at the beginning of period	**198.2**	**148.6**	**33%**	**138.7**	**43%**
Cash and cash equivalents at the end of period	**248.2**	**198.2**	**25%**	**129.6**	**92%**