

NOTICE TO THE MARKET

Moody's upgrades Samarco to B2; outlook revised to positive from stable

Belo Horizonte, February 24, 2025 - Samarco Mineração S.A. – In Judicial Recovery (“Samarco” or “Company”) announces that **Moody's Ratings has upgraded the Company's rating to B2 from B3 and revised the outlook to positive from stable.**

According to Moody's, the upgrade to B2 reflects the improvement in Samarco's operating cash flows following the start-up of the second concentrator in December 2024, significantly increasing pellet production volumes (from approximately 9 million tons to 15 million tons annually) while reducing cash costs. The rating action also considers the conclusion of the Renegotiation Agreement reached in October 2024, which enhances the visibility of cash outflows over a 20-year horizon.

“The positive outlook reflects our expectation that Samarco's operations will continue to improve as the company builds a track record operating two concentrators and reduces costs over time, further strengthening cash flow generation”, highlighted Moody's.

[Click here](#) to access the full report.

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