



# Samarco

## J.P. Morgan Global Emerging Markets Corporate Conference

February 26 - 28, 2025

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# 2024 in the Spotlight a year of achievements...



DELIVERING BEYOND TARGETS

# Phase 2 earlier start-up



**Beneficiation & Filtering Plant**  
3 month ahead of schedule



**Pelletizing Plant**  
8 month ahead of schedule



Exceeding production & sales targets since restart



Fundão Agreement: signed and under execution



Phase 2: early startup; ramp up in progress



Decharacterization: 87% completed (2026 vs. 2029)



R&D Progress: consistent progress in developing alternative tailings solutions



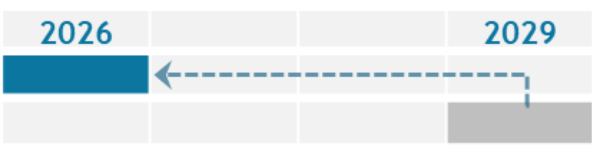
Moody's upgraded the rating and Fitch reaffirmed it, both with an outlook revision to Positive

TIMELINE GAINS & STRATEGIC OPTIMIZATION

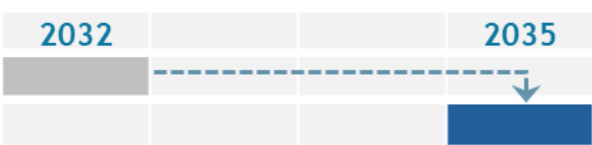


DECHARACTERIZATION

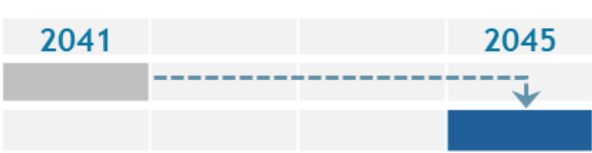
2024 Actual 2024 Plan



TAILINGS DAM NEED POSTPONEMENT



LIFE OF MINE



\* Comparison against the 2024 targets set in the Judicial Reorganization Plan, as disclosed in the Blow-out Material. Timeline gains & strategic optimization information are subject to changes; refer to the “Disclaimer” slide for more details.

Outpacing guidance expectations in key metrics

2024 FY	Guidance	Actual <sup>1</sup>	Δ <sup>2</sup>
Pellet Production (Mton)	9.1 ≤ Δ ≤ 9.3	9.7	+5%
Adj. EBITDA (USD MM)	700 ≤ Δ ≤ 750	834	+15%
C1 Cost (USD/ton)	53 ≤ Δ ≤ 55	51	-5%
CAPEX <sup>3</sup> (USD MM)	450 ≤ Δ ≤ 470	399	-13%

Includes Decharacterization expenses (~USD 88 MM), representing a 40% increase over budget: earlier project completion

Note 1: Preliminary results and subject to changes | Note 2: Percentage variations were calculated in relation to the midpoint of the range | Note 3: CapEx includes the Germano Decharacterization disbursements.



## 0.15

was the specific Lost-Time Accident rate (LTA)

## 0.53

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

## 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)



GERMANO PIT



GERMANO DAM

## GERMANO DECHARACTERIZATION SCHEDULE

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
GERMANO PIT				✓						
GERMANO DAM							✓			✓



EXTERNAL AUDITS CARRIED OUT TWICE A YEAR



PHYSICAL PROGRESS AHEAD OF SCHEDULE



USE OF SANDY TAILINGS IN DAM DECHARACTERIZATION



INTEGRATED RISK MANAGEMENT

### EXECUTION



87%

Germano Dam  
(Germano Pit concluded in 2023)

Samarco strategy is to bring forward the completion of the Decharacterization.

Current goal is to conclude within 2026 (to be confirmed within the next months)

For more information access the video:  
[Decharacterization video \(2024 leaders meeting\)](#) - YouTube.





**MARKET  
OVERVIEW**



**GROWTH  
PATH**



**REPARATION**



**ESG**



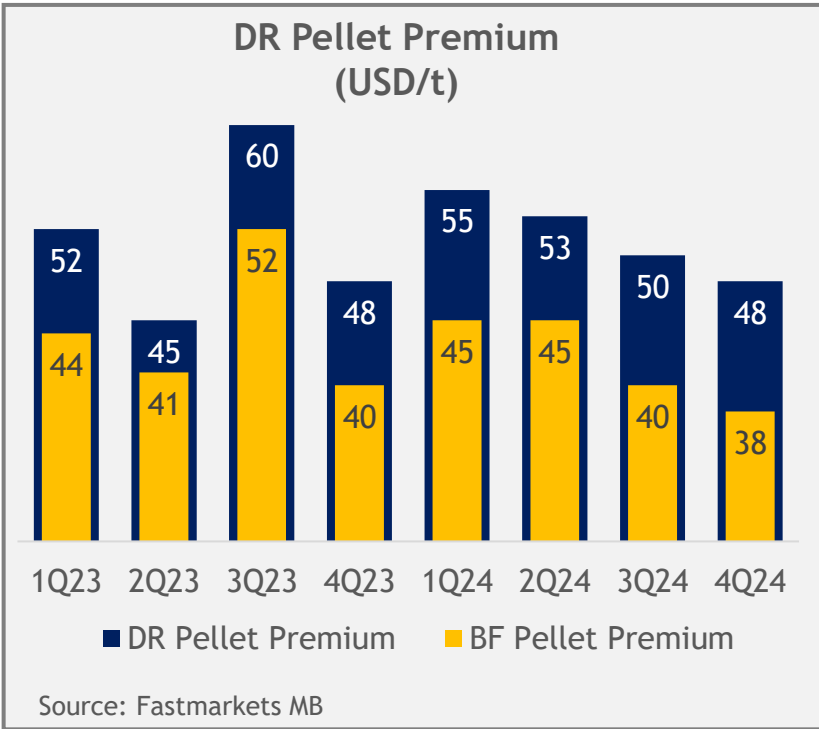
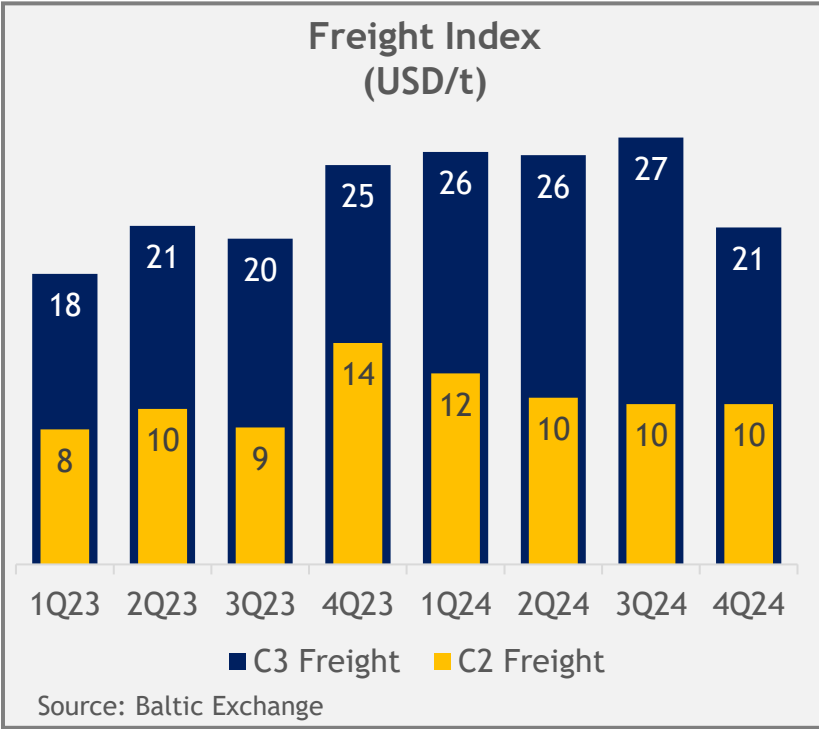
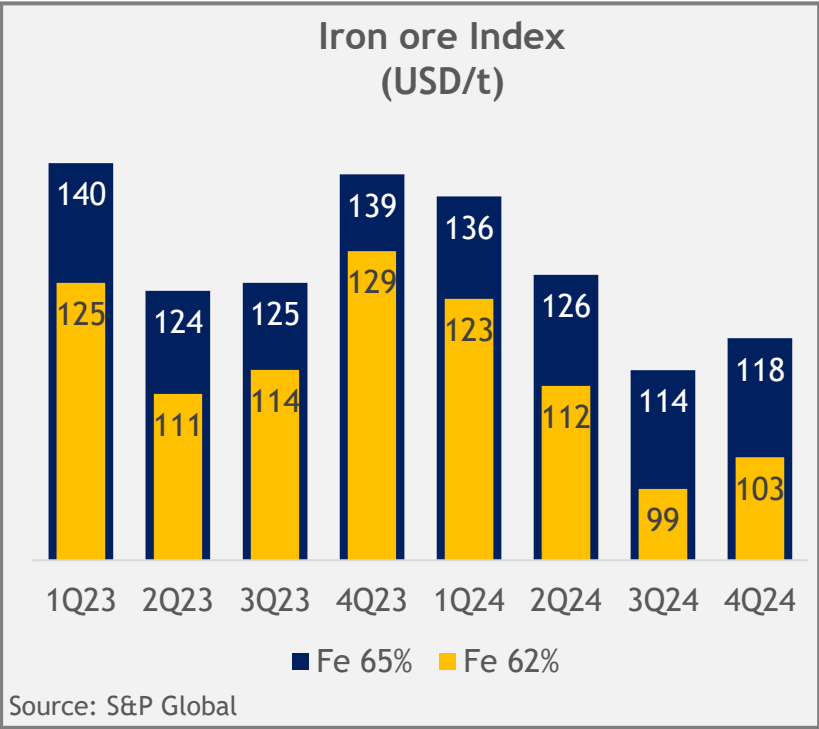
**FACTS &  
FIGURES**



**INNOVATION  
& FUTURE**

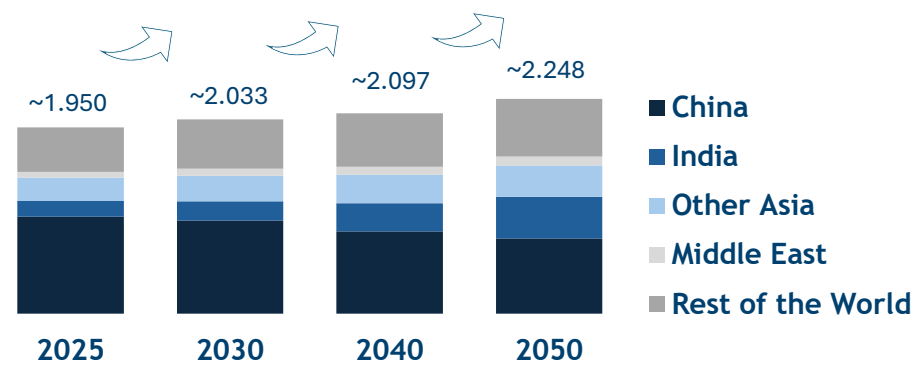


- Iron ore markets under uncertainties and volatility persists. However, iron ore indexes remain at healthy levels.
- In China, despite the crisis in the real estate sector, steel demand from manufacturing and infrastructure positively impacted by a series of stimulus measures during Q3 and Q4.
- DR markets demand remain resilient compared with BF route demand.
- Finished steel markets remain challenge with prices in the lower levels affecting mills' margins. However, during 2025 positive signs in global economy shall continue to improve overall market sentiment.





CRUDE STEEL PRODUCTION, Mt



As steel production keeps growing over the next years, so does the demand for high quality iron ore products focused on increased productivity & lower emissions

The path towards decarbonization will reflect higher share of pellets in the BFs and increasing pellet demand to support boosting new DRI projects

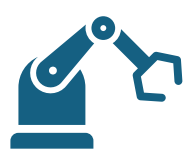
Samarco stands out being able to provide customers with higher quality products for DR routes



Population Growth



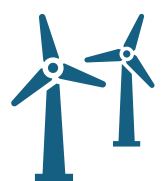
Urbanization



Technological Progress

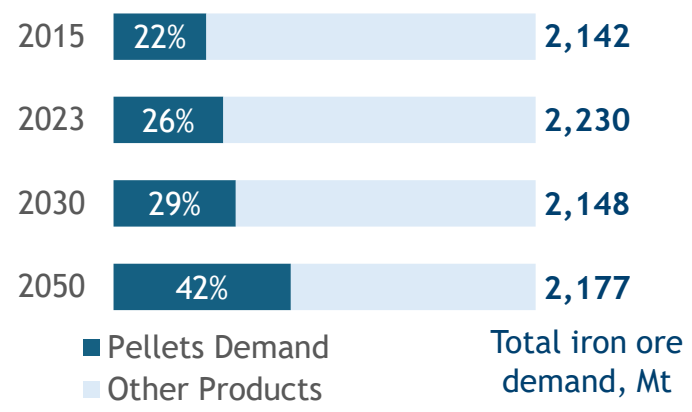


Climate Change & Enviroment

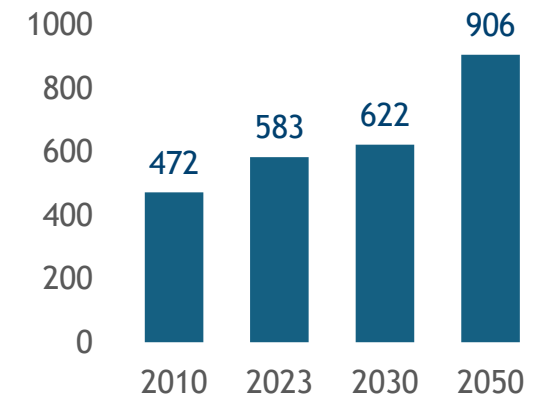


Energy Transition

PELLETS IN IRON ORE DEMAND

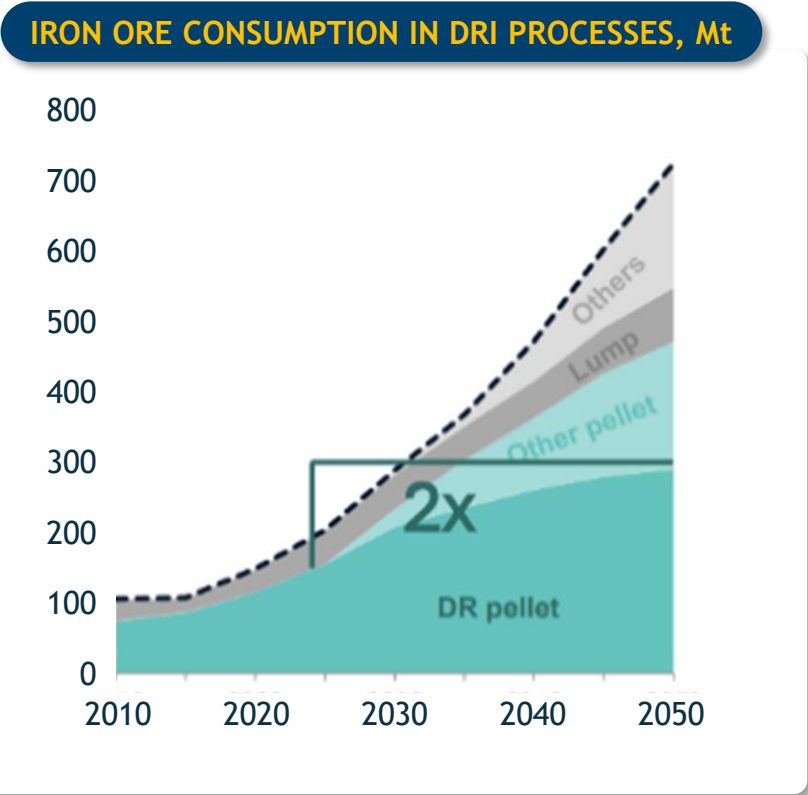
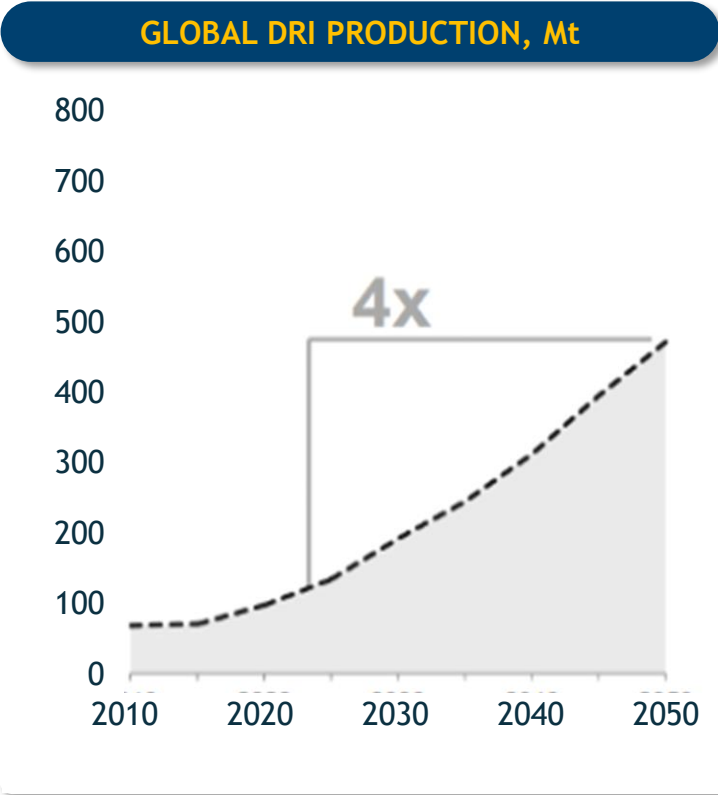


GLOBAL PELLET DEMAND, Mt





## Demand for high-grade pellets to surge with numerous DRI capacity additions in the coming years



**Scrap constraints:** delayed investment in scrap systems results in stronger demand for iron ore

**Accelerated investments in DRI** will add further pressure on pellet and pellet-feed supply

**Majority of global seaborne supply** comes from low to mid-grade quality pellets sources

The shift to DRI will significantly drive the demand for premium DR pellets, creating a supply gap and new market opportunities



# DESPITE SEVERAL NEW MINE PROJECTS, MOST OF THEM ARE UNSUITABLE FOR DR GRADE PELLET PRODUCTION

## CHALLENGES FACED IN THE MINING INDUSTRY TO PRODUCE DR GRADE PELLETS

Limited sources of DR grade pellet-feed

“Just 8% of current production of pellet feed is prime grade for green steel and another 15-20% can be beneficiated to become prime grade”

(Wood Mackenzie, 2024)

Increasing complexity to obtain environmental licenses

Lower productivity to produce DR grade compared to BF grade pellets

Higher operational costs to produce DR grade pellets



MARKET  
OVERVIEW



GROWTH  
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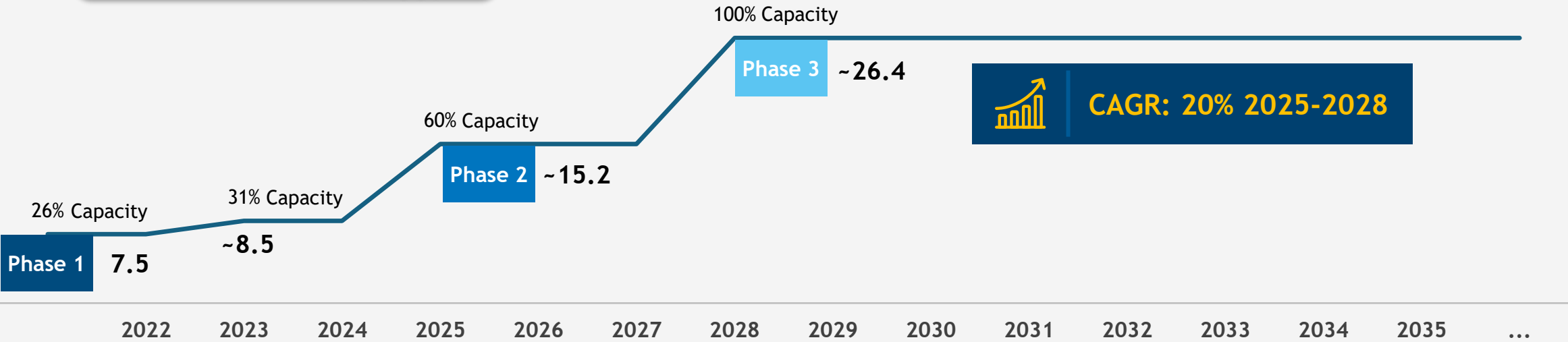
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## Pellet Production (Mtpy)



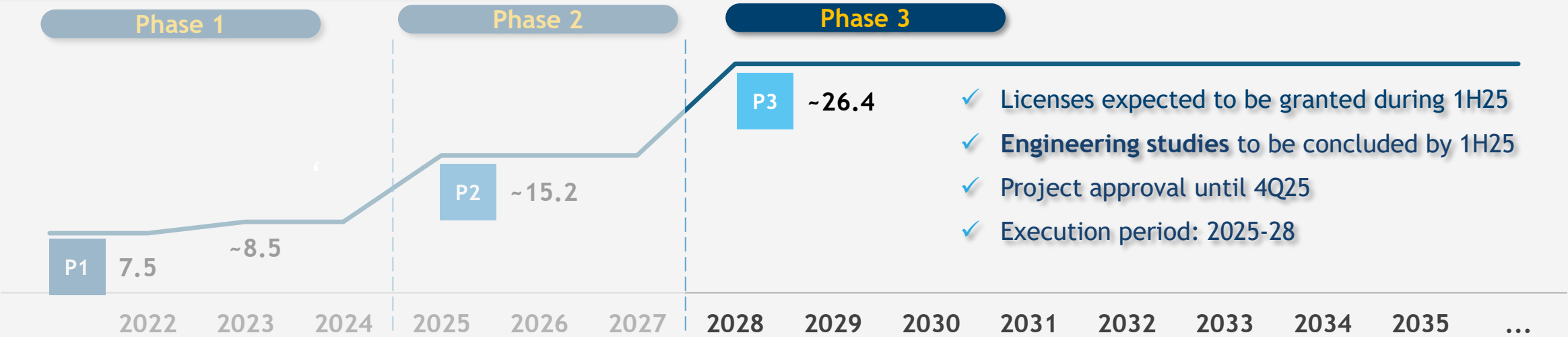
## Key Milestones Delivered

- 2020:** Resumption of operations with Phase 1, as of December (26% capacity)
- 2023:** Debottlenecking Pipeline 3, increasing pellet production (~31% capacity)
- 2024:** Phase 2 early startup of Pelletizing Plant (August) and Concentrator (December)

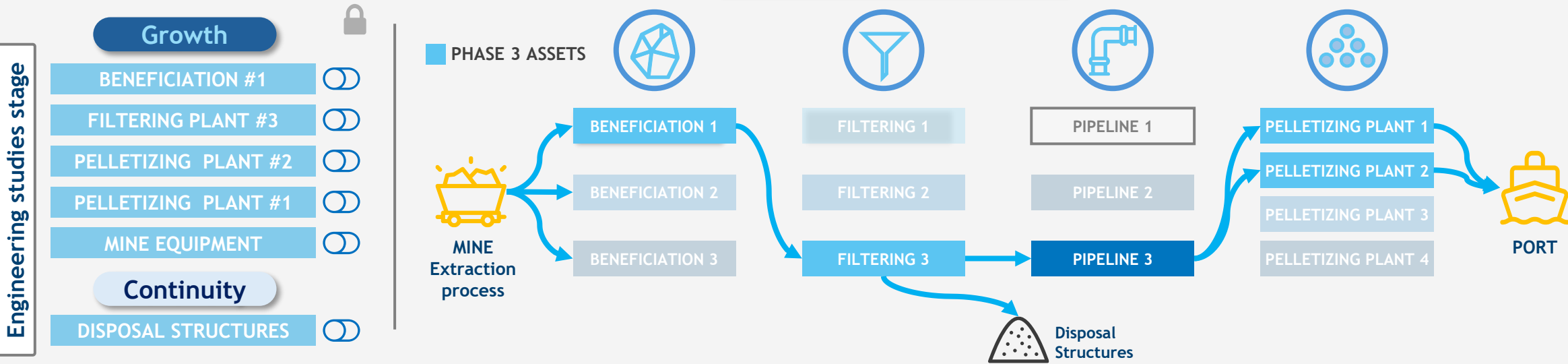
## Current Status & Next Steps

- 2025:** Phase 2 Assets final ramp-up (up to Mar-25)
- 2025:** Phase 3 under development and expected to be approved by year end
- 2026-27:** Phase 3 execution period. Progressing towards full capacity in 2028

## Pellet & Fines production (Mton)<sup>1</sup>



## Phase 3: Detailed overview



Note 1: Average yearly Pellet & Fines production as informed in the blow-out material, as of May 2023.



# PHASE 3 HIGHLIGHTS AND TIMELINE

## Project Scope

**Beneficiation Plant #1**  
Revamp



- Improvement in primary grinding
- Installation of 3 flotation columns
- Desliming system improvements

## Growth

**Filtering #3**  
Expansion



- Filtering plant expansion
- Pumping system
- Tanks

**Pelletizing Plants #1 & #2**  
Revamp



- Technological updates (electrical and automation)
- Compliance with regulatory standards
- Structural integrity and repairs

**Mine Equipment**  
Renewal & Expansion



- Fleet and equipment acquisition

## Continuity

**Disposal Structures**  
Sustaining



- Mine pit for slurry disposal
- Waste + sandy tailings disposal pile

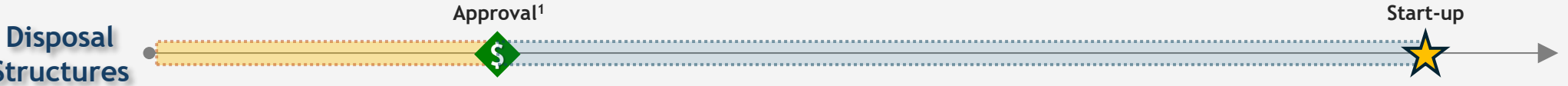
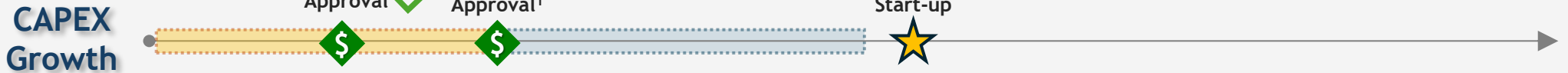
**YEAR OF ASSET ENTRY**  
1977



**START OF OPERATION**  
1Q28

**ADDITIONAL PRODUCTION PROJECTION**  
+ 11 Mtpy, reaching 100% capacity

## Project Timeline

2024    2025    2026    2027    2028    2029    2030    2031



-  Engineering studies stage
-  Construction stage
-  Board of Directors approval
-  Start-up of operations

Note 1: Approval to be confirmed throughout 2025.

## CAPEX Pre-commitment of ~USD 100MM approved by the Board of Directors: accelerated path forward

### PRE-COMMITMENT SCOPE

**USD 100 MM**  
Pre-Commitment

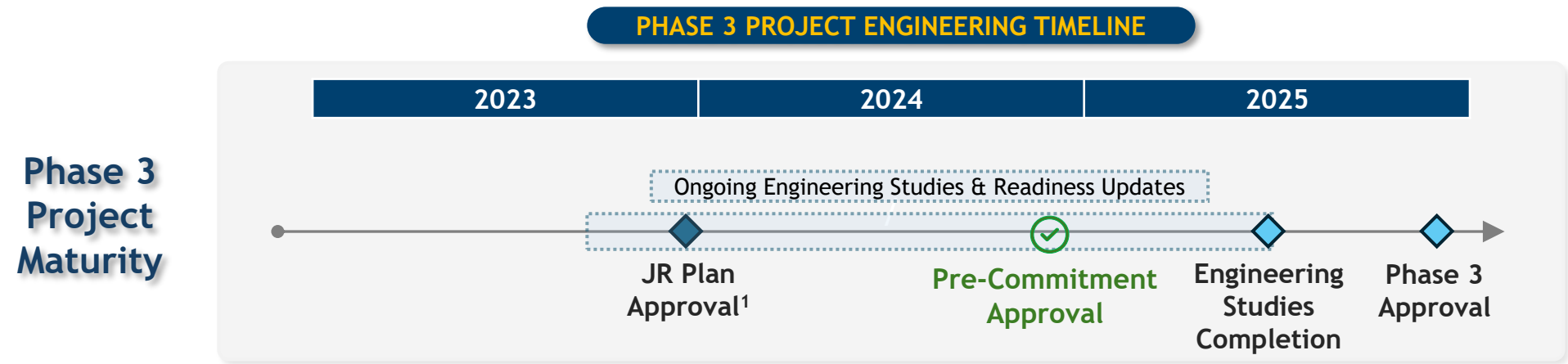
- ASSET RECOVERY & MODERNIZATION
- DECOMMISSIONING & READINESS
- INFRASTRUCTURE & FACILITIES
- OPERATIONAL IMPROVEMENTS

### PHASE 3 IN ACTION





## Tracking Phase 3 development as project maturity evolves



### WHAT IS AHEAD



SCOPE  
OPTIMIZATION

Engineering-driven and compliance updates + Phase 2 lessons learned



PRICES AND MACROECONOMIC  
ASSUMPTIONS REVIEW

Understanding price adjustments and national and international inflationary effects



DISBURSEMENT  
CURVE

CAPEX disbursement curve to reflect PDER C postponement (2028 vs. 2031)

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



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**BRL 38 Bi**

Disbursed up to Sept-24 in 42 compensation programs



**BRL 32 Bi**

Obligations to be performed directly by Samarco



**BRL 100 Bi**

Cash payment payable over 20 years



**BRL 170 Bi**  
**TOTAL AGREEMENT**

## Obligation to perform



Conclude compensation in a simplified and definitive manner



Complete the resettlements and final delivery in Novo Bento Rodrigues and Paracatu



Continue compensatory actions in the impacted sections along the Rio Doce Basin

## Obligation to pay



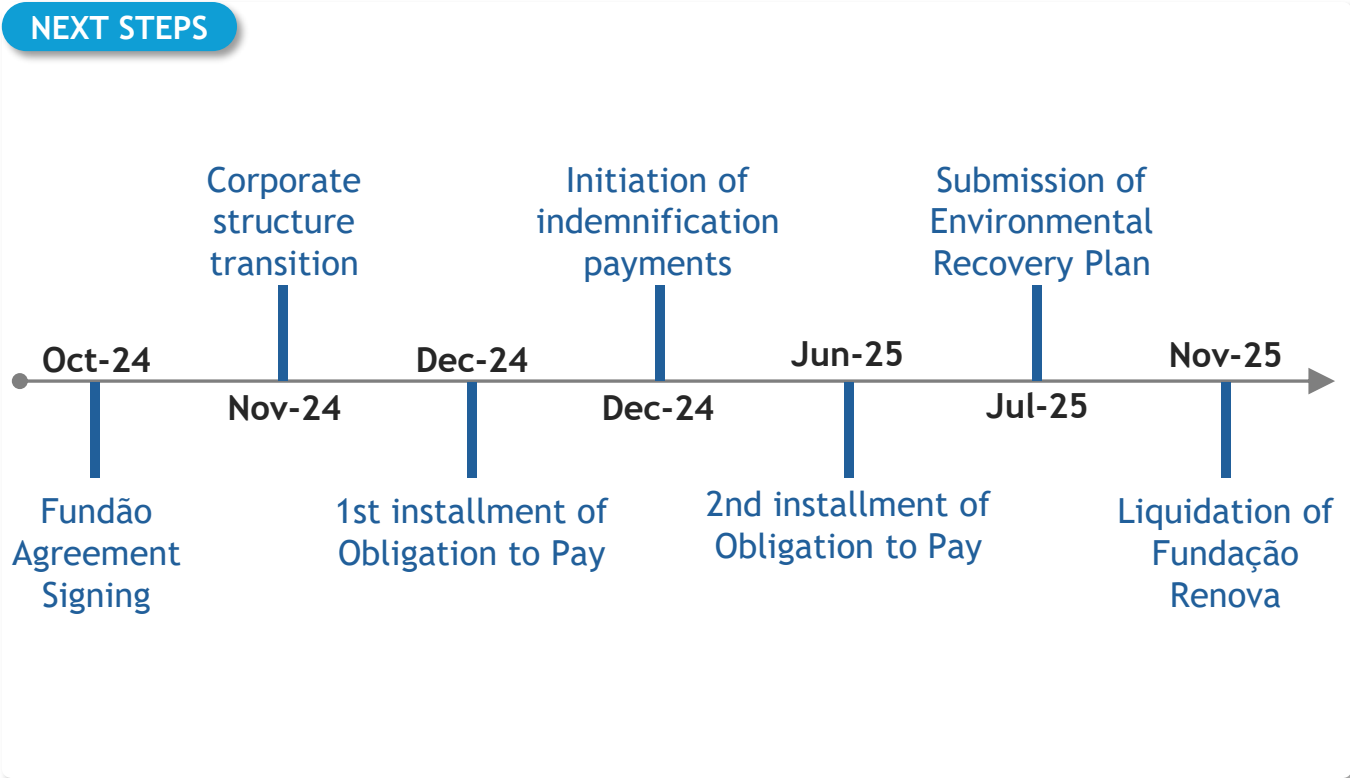
Compensation to programs for the benefit of people, communities and environment in the affected regions, such as:

- Water sanitation
- Health programs
- Economic recovery programs
- Road and infrastructures improvements
- Flood response fund



Funds for eligible Indigenous People and Traditional communities

Following the agreement, the transition process is progressing towards a structured execution plan aligned with public policy remediation



- RESPONSIBILITIES**
-  **Operational Transition:**  
Transfer of Renova's obligations
  -  **Financial Execution:**  
Structuring of payment mechanisms
  -  **Government Oversight:**  
Monitoring of public investments
  -  **Social & Environmental Impact:**  
Continuity of ongoing initiatives

Samarco remains fully committed to ensuring a smooth transition and the effective fulfillment of all obligations under the new structure



**REMEDIATION OBLIGATION (2024)**

**USD 1,820 MM**

**Total expenses**

**USD 200 MM**

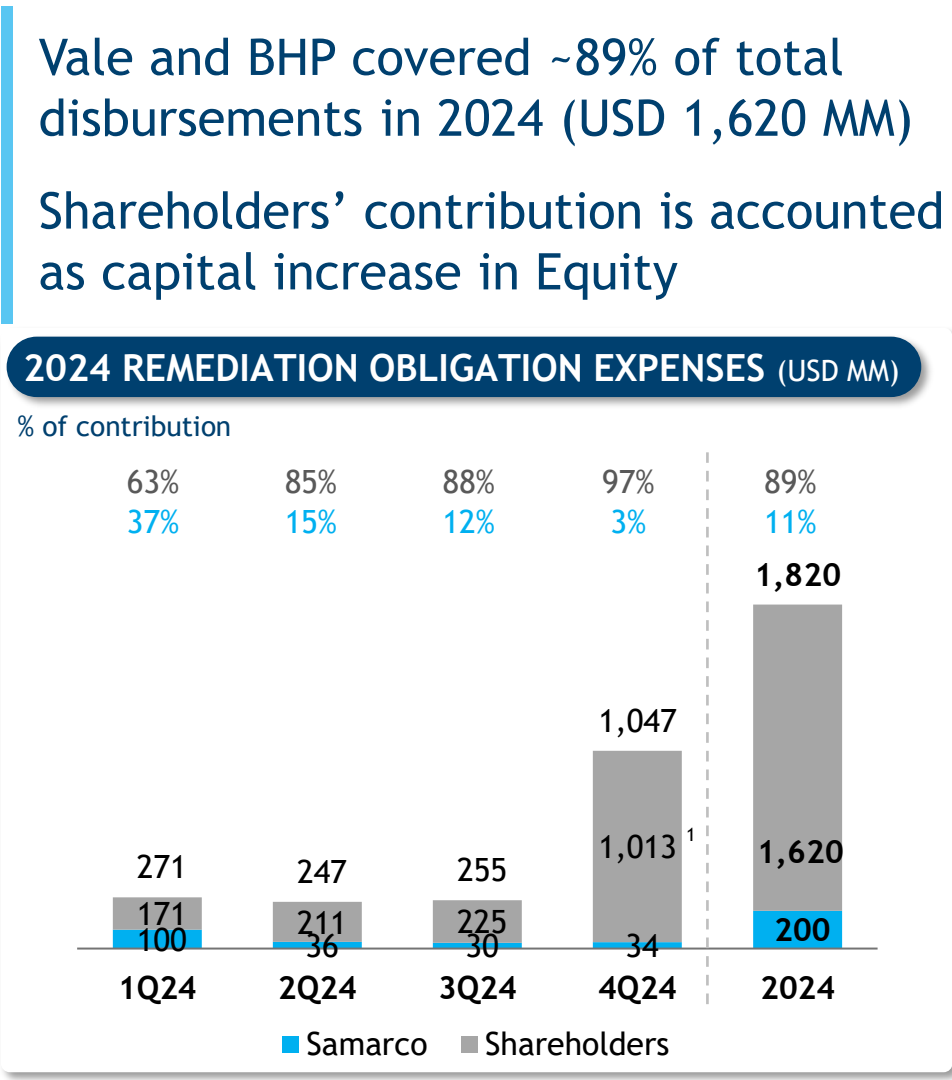
**Samarco**

which represents 11% of the total amount

**USD 1,620 MM**

**Shareholders**

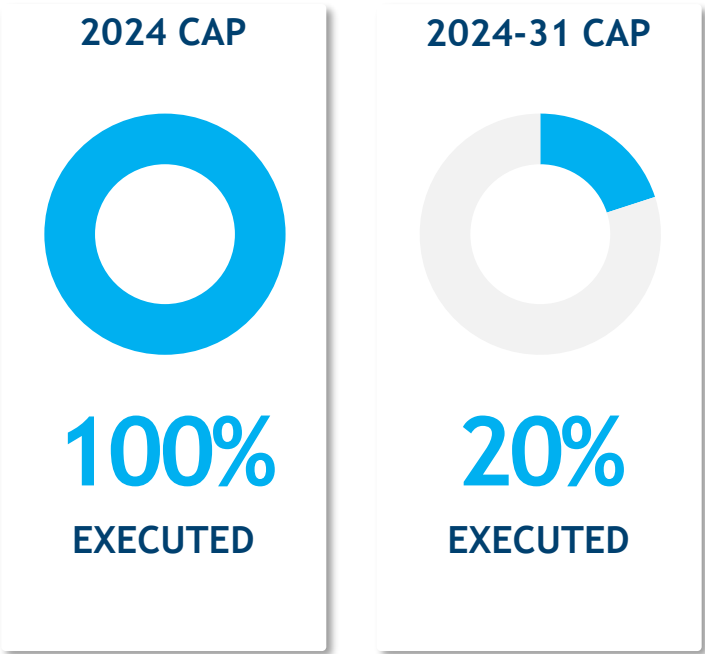
which represents 89% of the total amount



**SAMARCO CAP (2024-31)**

Samarco direct disbursements:

**USD 200 MM**



Samarco's payments will remain capped at USD 1 billion until 2031, reinforcing shareholders' strong commitment, as evidenced by the 4Q24 disbursements

Note 1: As part of the Fundação Final Agreement, signed in Oct-24, Vale and BHP jointly disbursed BRL 5.0 Bi (~USD 824 MM) for "Obligations to Pay". 4Q2024 numbers are under audit and subject to changes.





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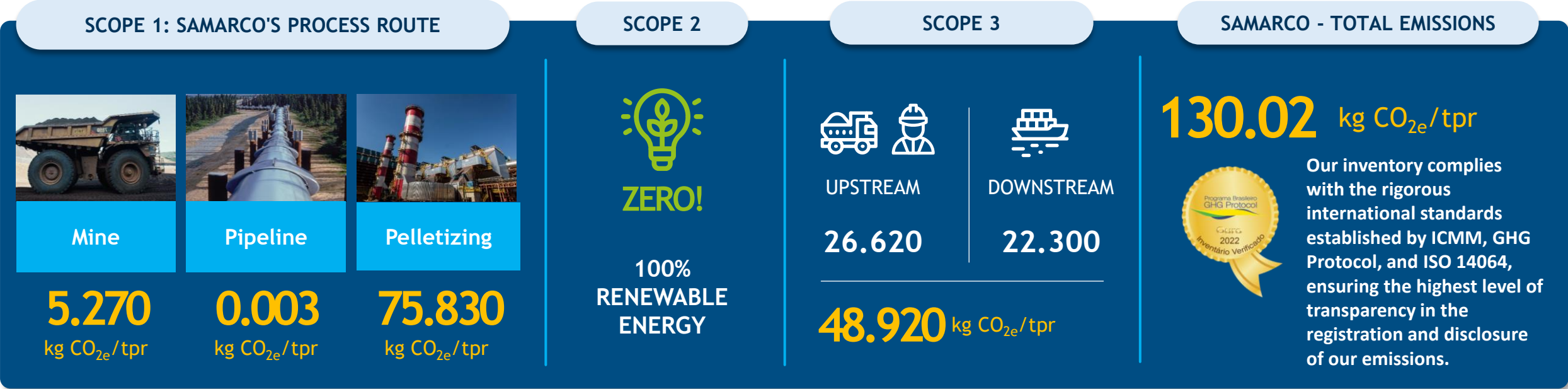
FACTS &  
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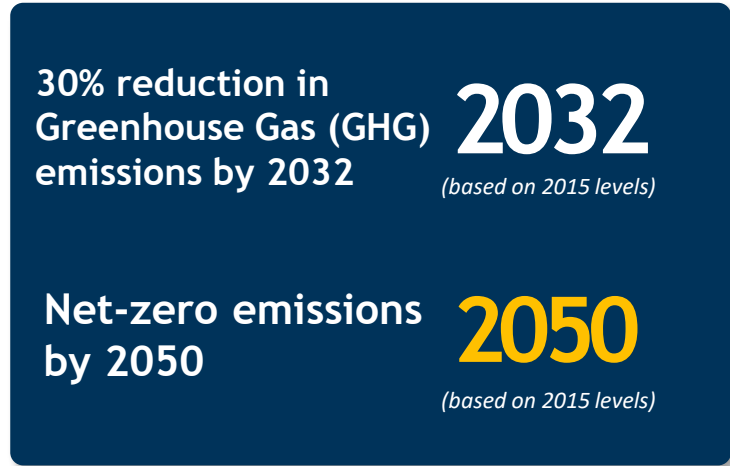
INNOVATION  
& FUTURE



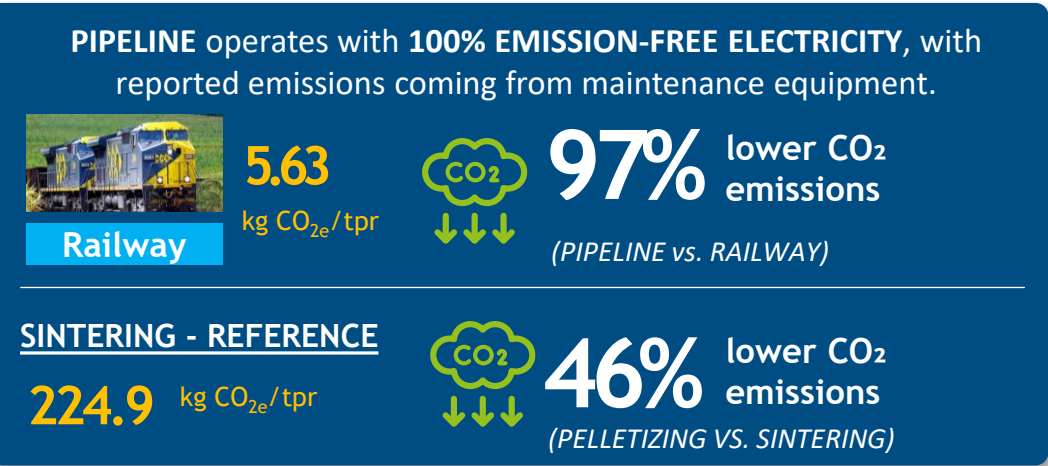
# SAMARCO GHG EMISSIONS OVERVIEW



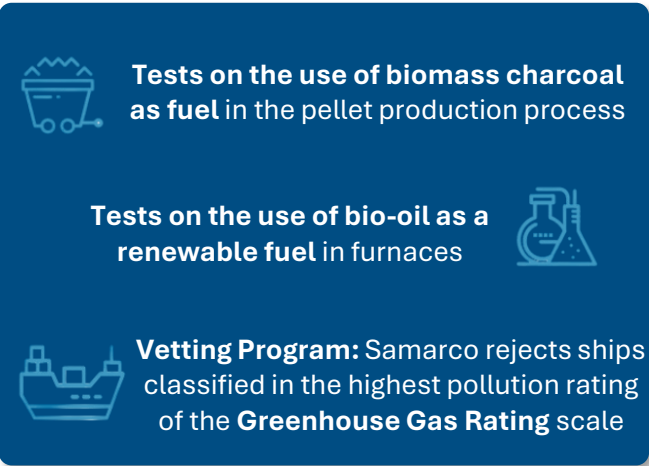
## COMMITMENTS



## COMPETITIVE ADVANTAGES



## INITIATIVES



Note: "kg CO<sub>2e</sub>/tpr" refers to kilograms of CO<sub>2</sub> equivalent per ton of pellet produced.



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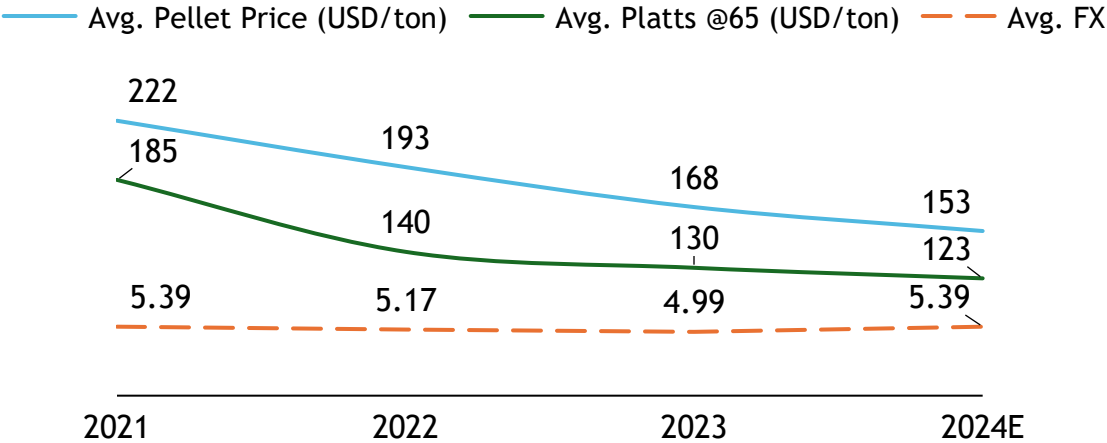
FACTS &  
FIGURES



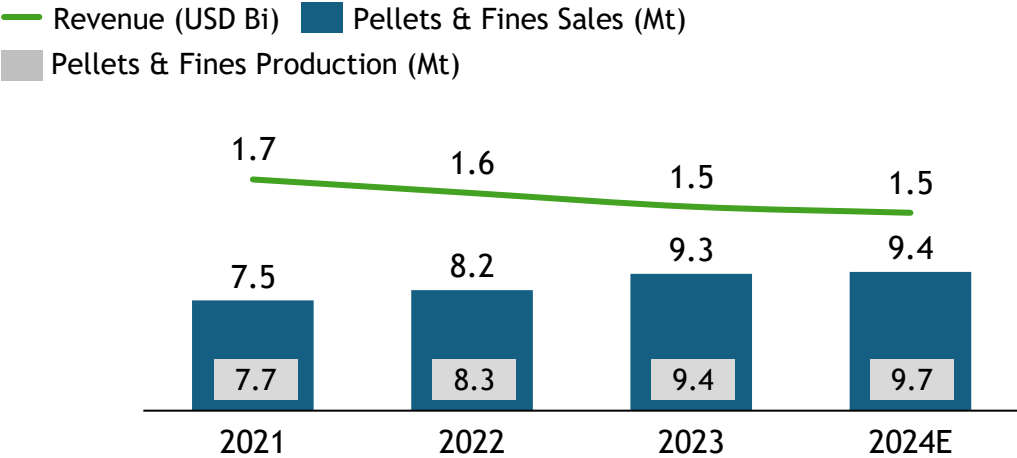
INNOVATION  
& FUTURE



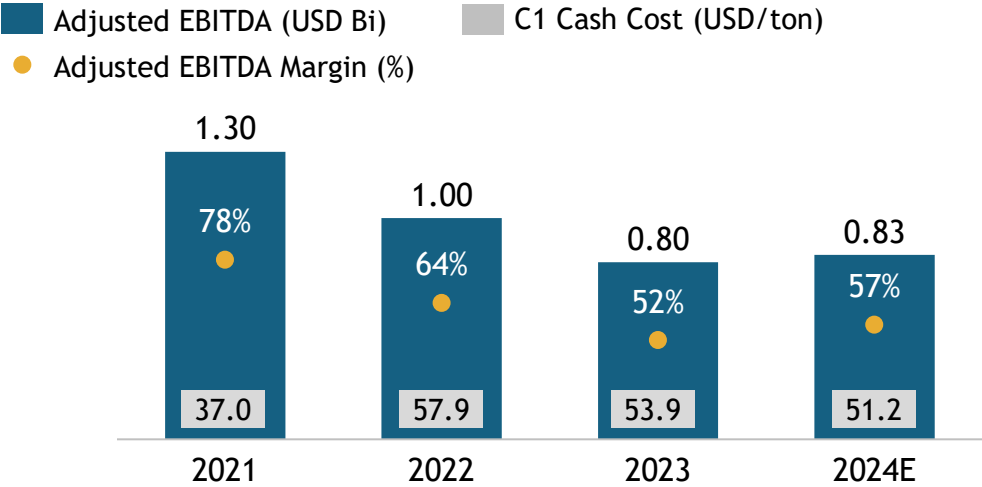
## FX & IRON ORE PRICES



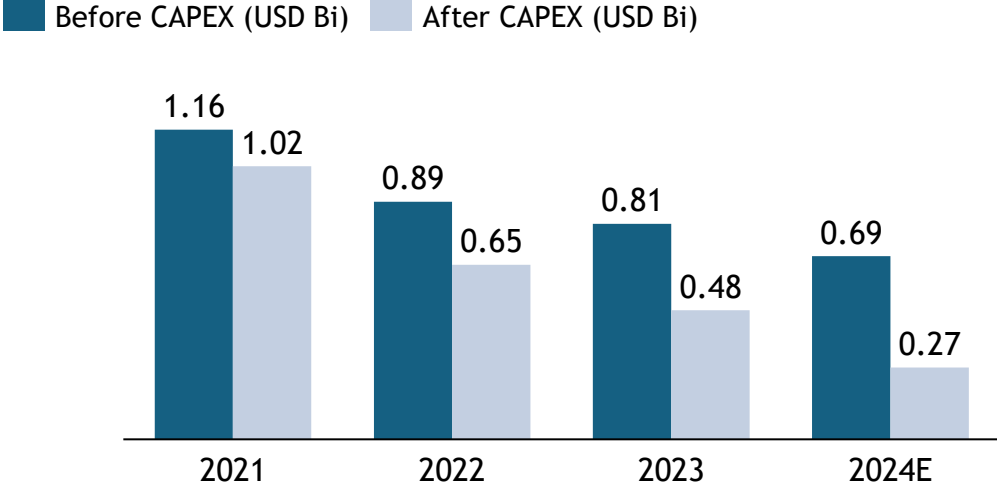
## REVENUE, SALES & PRODUCTION



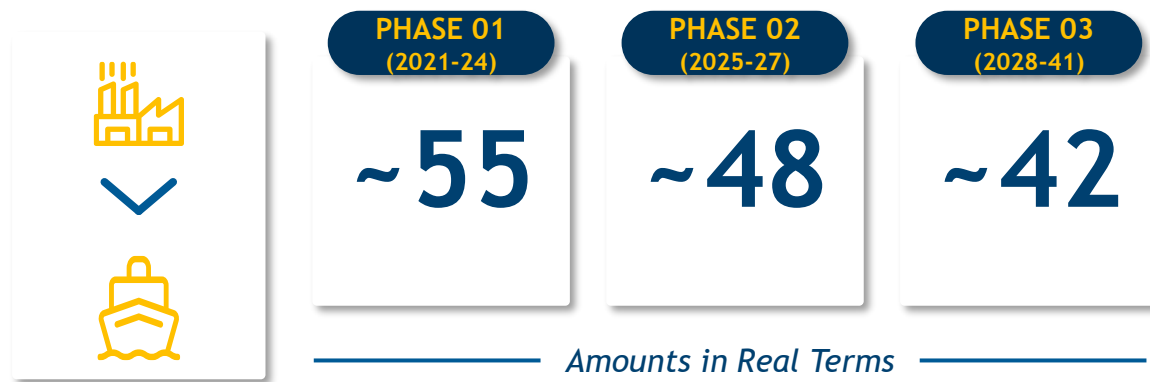
## ADJUSTED EBITDA








## CASH FLOW GENERATION

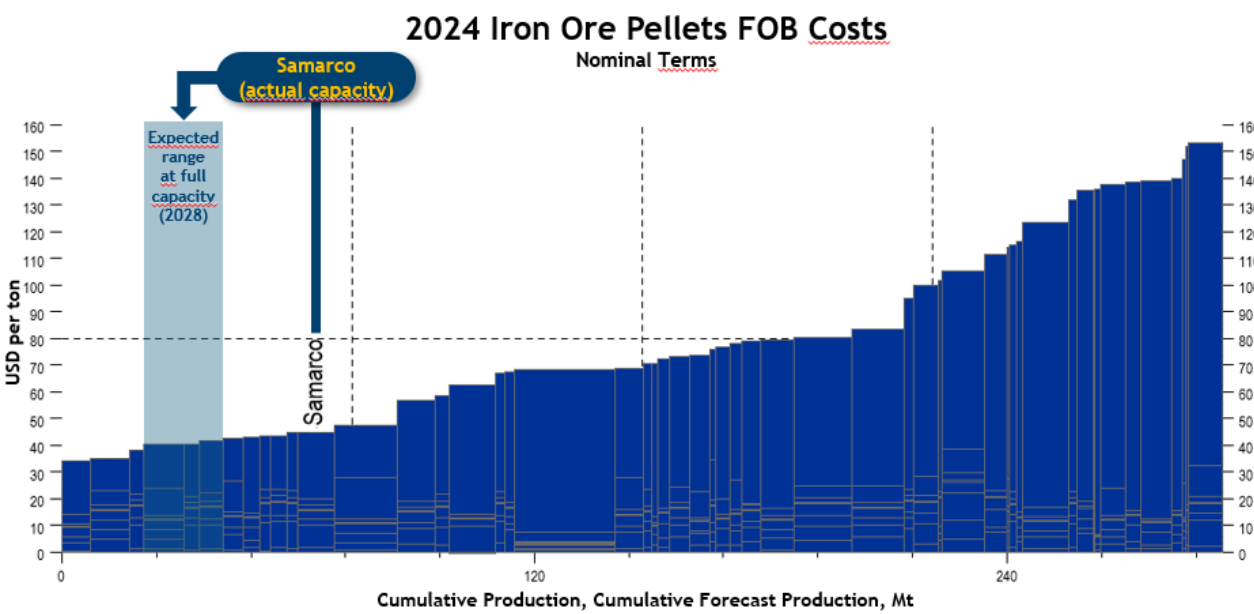


High quality portfolio, covering the entire production chain from mine to port, including own logistics and infrastructure



-  Higher fixed cost dilution
-  Consumables represents around 40% (energy, natural gas, diesel and pet coke/coal)
-  Energy Matrix: Samarco hold shares in 2 hydropower plants
-  Avg. Currency Exposure: ~55%-60% in USD
-  Fixed Costs Ratio: 52% to 42% (from Phase 1 to Phase 3)

Samarco well positioned in the 1st quartile and set for improvement

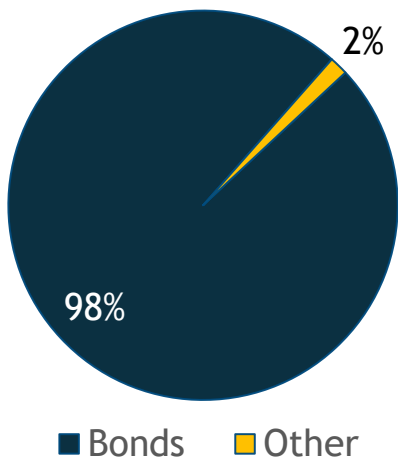


 Cash cost relative position to be improved  Unique logistics (mine-pipeline-port)

Moving towards 100% capacity elevates our standing within the first quartile of cash cost efficiency



### DEBT BREAKDOWN (%)



Gross Debt (USD MM)
4,451
Cost of Debt
9.0%
Duration
5 years
Maturity
6.5 years



Flexible capital structure aligned with the ramp-up of operations



No financial covenants or collaterals



**MOODY'S** B2

### RATINGS

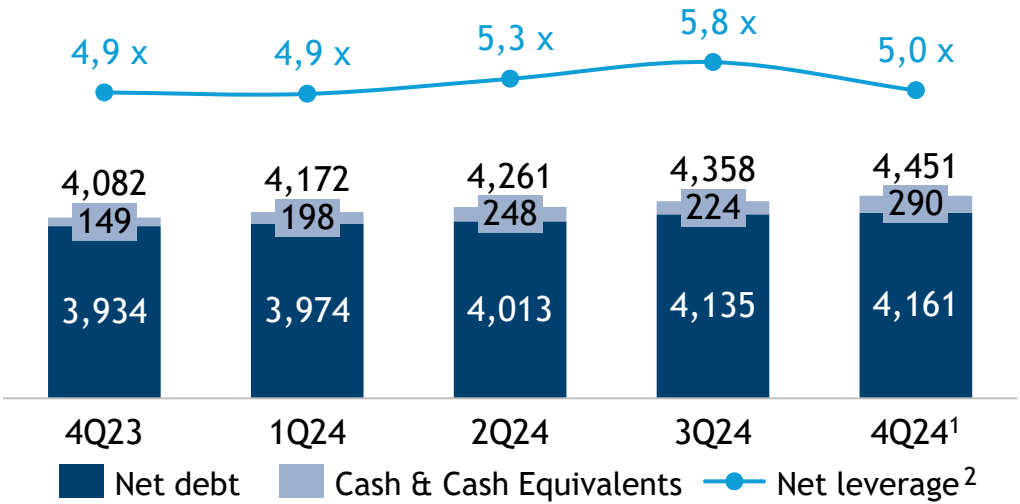
**FITCH** B-



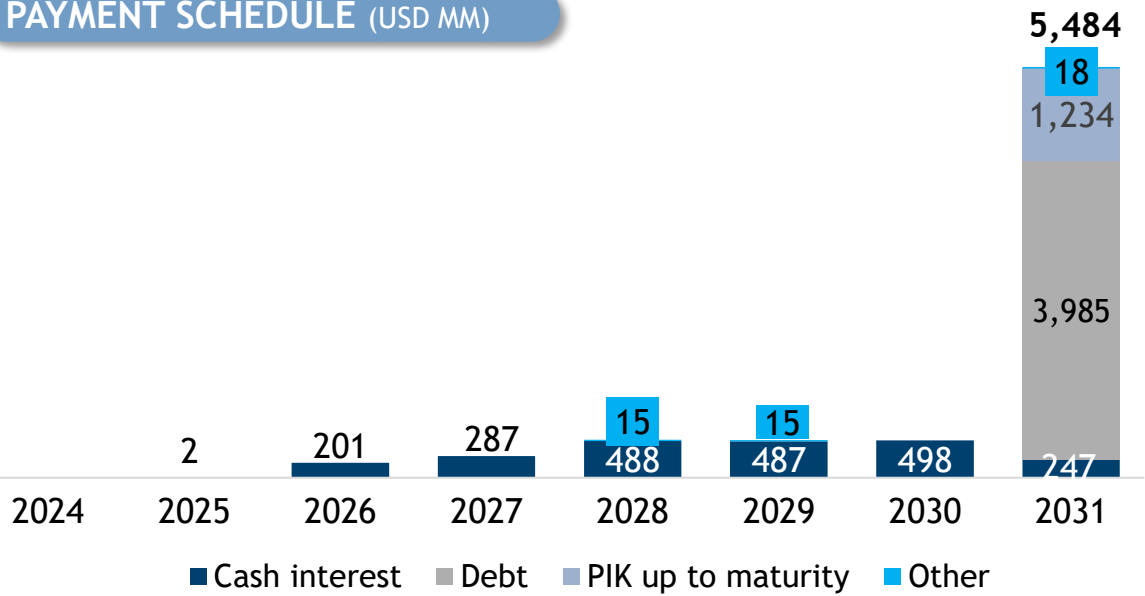
Rating upgraded to B2 and outlook revised to POSITIVE in Feb-25

Rating reaffirmed and outlook revised to POSITIVE in Feb-25

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

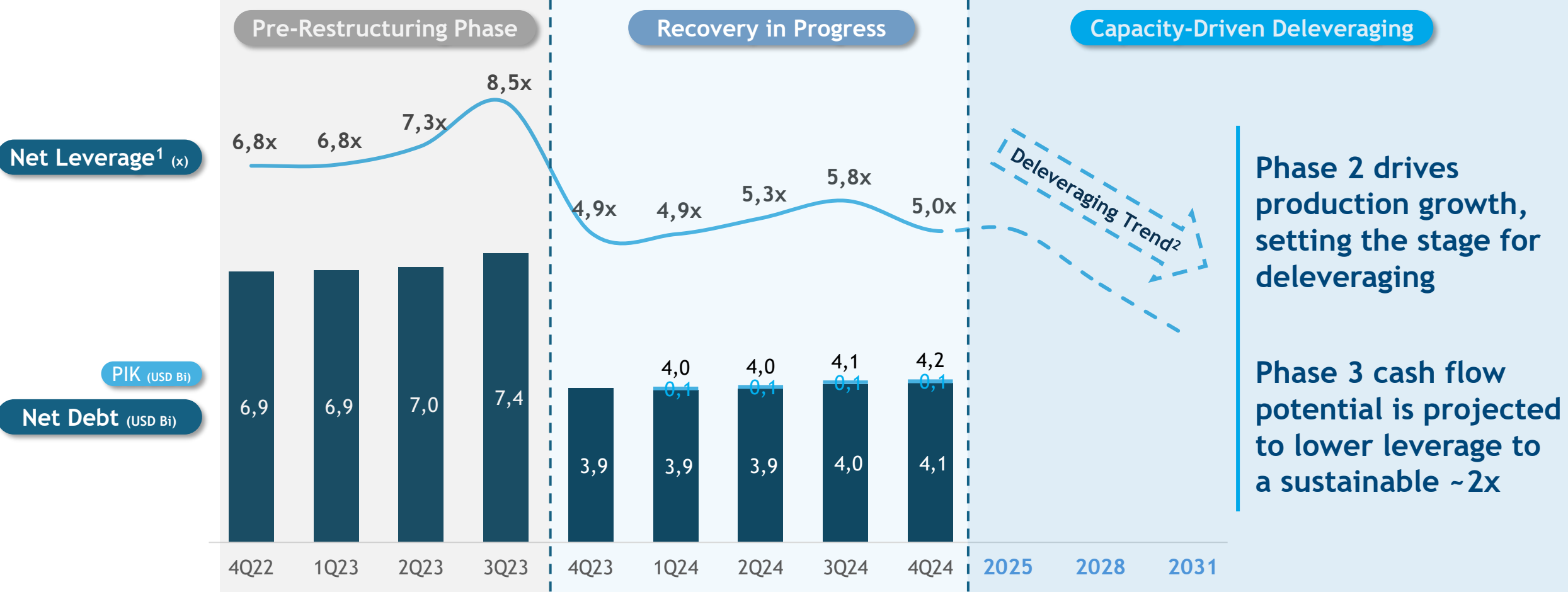


### PAYMENT SCHEDULE (USD MM)



Note 1: 4Q24 figures are unaudited and subject to review | Note 2: Net leverage = Net debt ÷ Adjusted EBITDA LTM.

## Roadmap to Cash Flow expansion and sustainable leverage



Unlocking full cash flow potential to achieve sustainable leverage by 2031

Note 1: Net leverage = Net debt ÷ Adjusted EBITDA LTM. | Note 2: Leverage estimates as informed in the blow-out material, as of May 2023. | Note 3: 4Q24 figures are unaudited and subject to review



# KEY TAKEAWAYS



Focus on people, safety, sustainability, and performance

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Phase 2 concluded in Dec-24: ramp-up ongoing, full capacity (15mtpy) expected by Mar-25

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Phase 3 undergoing engineering studies, with Project FEL 3 expected to be concluded by 1H25 and approved by 4Q25

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Final remediation obligation agreement signed in October;  
Remediation Obligation CAP: maximum liability of USD1 bi up to 2031

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Moody's upgraded the rating and Fitch reaffirmed it, both with an outlook revision to Positive





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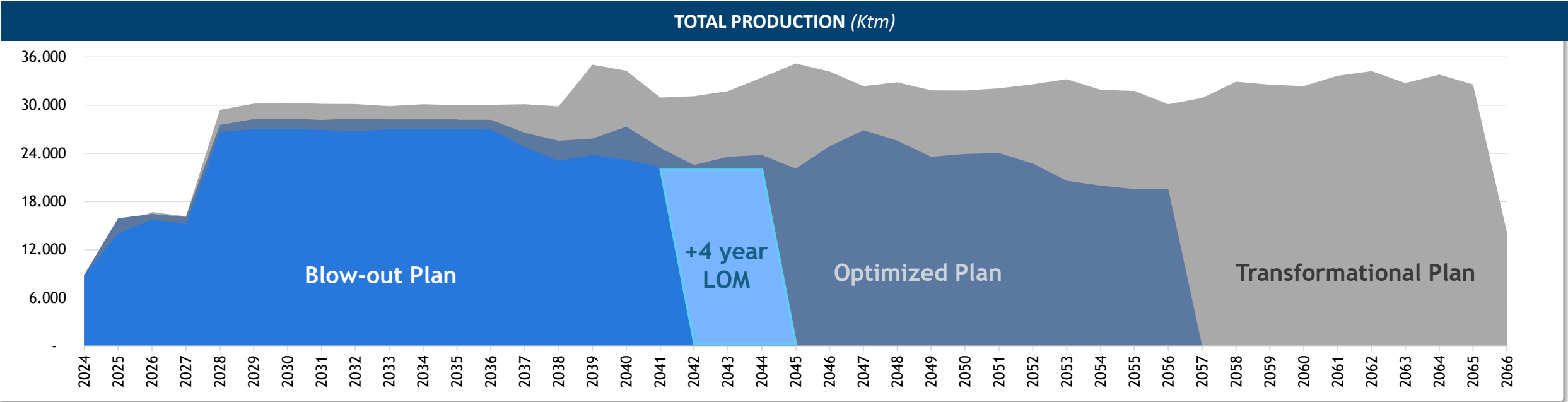
FACTS &  
FIGURES



INNOVATION  
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Unlocking value by R&D and Innovation. Combination of different technologies will allow material improvements to Samarco



	Life of Mine	Tailings	Reserves (Bton)	Production (Mton)
Blow-out Plan <sup>1</sup>	2042	Dam; Dry stacking	~0.9	~414
Current Plan	2045	Dam; Dry stacking	~1.0	~489
Optimized Plan	2056+	Dry stacking; Mag Separation	++	++
Transformational Plan	2066++	Dry stacking; Mag Separation; Artificial Pit	+++	+++

Note 1: Blow-Out Material as of May 2023: <https://www.samarco.com/wp-content/uploads/2023/05/Samarco-Blow-Out-Materials-RSA-TS-Projections.pdf> | Updated Plan are subject to changes, refer to “Disclaimer”. 32

**Q&A**





**Phase 2 Conclusion Video**  
**Scan the QR Code or click to play!**

DISCOVER OUR  
JOURNEY AND  
ACHIEVEMENTS  
TO **PHASE 2**  
CONCLUSION





# Thank you!

*Learning together* to always evolve.

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