### 1Q25 PERFORMANCE May 12, 2025



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## Quarter of consistent

## Derfornance

## and significant updates on strategic fronts...

### **1Q25: KEY RESULTS AND STRATEGIC PROGRESS**







- U.S. tariffs on mining & steelrelated products
- | Solid financial performance with | a strong cash flow position
- Net Det/EBITDA down from 5.0x in Dec-24 to 4.8x in Mar-25

Phase 2 ramp-up according to plan

Phase 3 CAPEX updated estimates



Judicial Reorganization: exit expected in 2H25

### HEALTH & SAFETY IS OUR CORE VALUE





0.15 was the specific Lost-Time Accident rate (LTA)

0.26

was the total accident frequency rate (TRIFR) at Samarco, below the global industry benchmark of 0.97

### Zero

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

100%

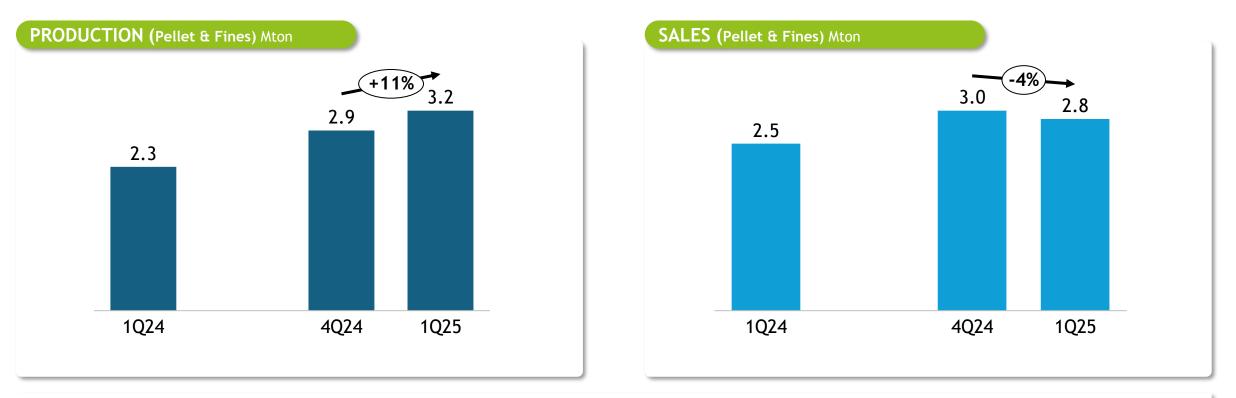
compliance in Samarco dam stability assurance reports

100%

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

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### Strong production performance, with a 11% growth over 4Q24, due to ongoing operational stability and Phase 2 ramp-up

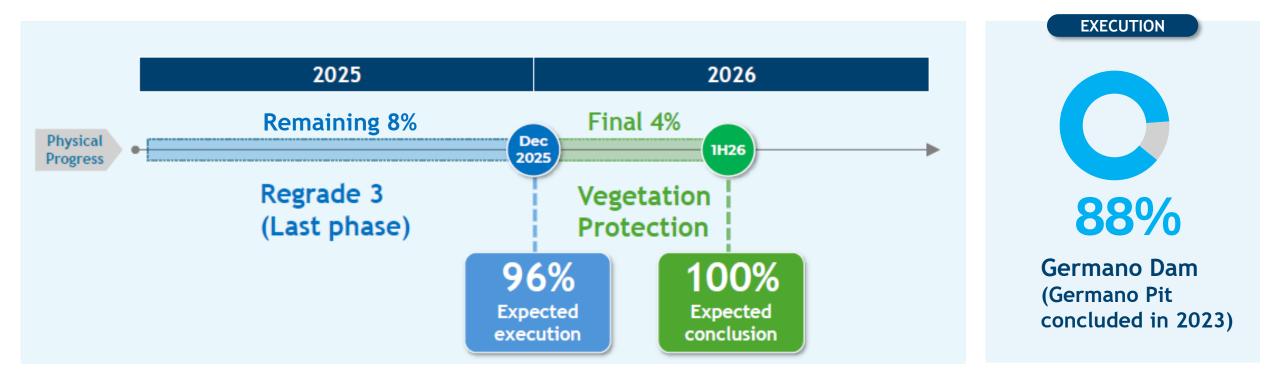


Sales remained consistent. A slight 4% decrease reflects end-of-quarter shipments postponed to April. Inventories to be converted into sales in the following quarters.

### **GERMANO DECHARACTERIZATION**

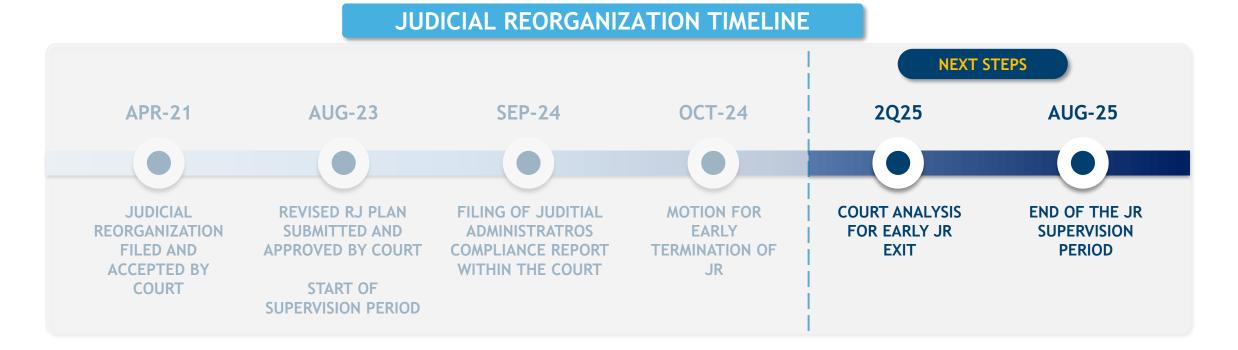
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### 88% of project completion. By 2025 end, all earthworks should be finished



Germano Decharacterization is on track for completion by 2026, with ~USD 100 MM in remaining investments, ensuring environmental safety and regulatory compliance

#### Necessary court approval for JR exit expected during 3Q25



End of supervision period will reinforce Samarco's delivery capabilities and bring tangible benefits in a series of different fronts

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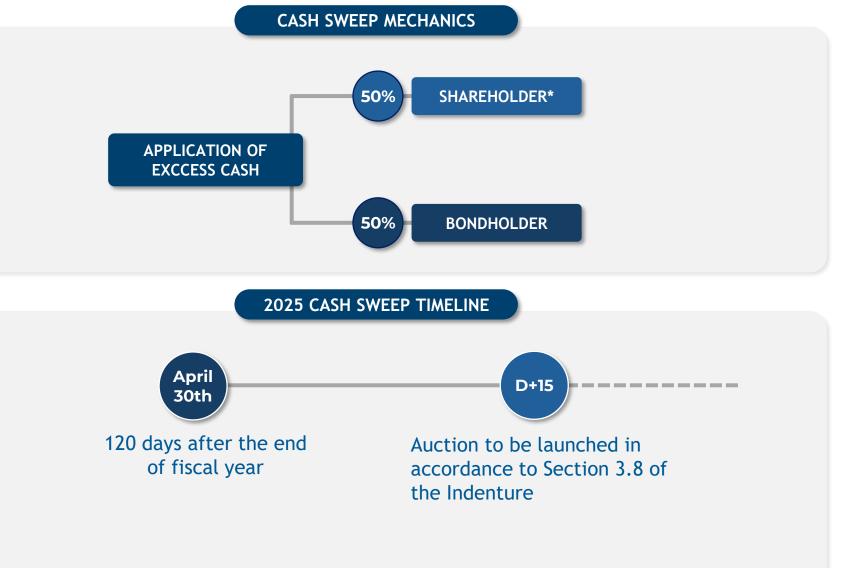
#### **CASH SWEEP - DISTRIBUTION FRAMEWORK**



USD 68 MM

**EXCESS CASH** 

2024 year-end excess cash to be distributed in 2025 according to indenture terms



For more information, refer to Section 3.8 - Excess Cash Flow of Samarco Indenture

\*To be applied toward any general purpose on Shareholders discretion according to section 3.10 from the Indenture.

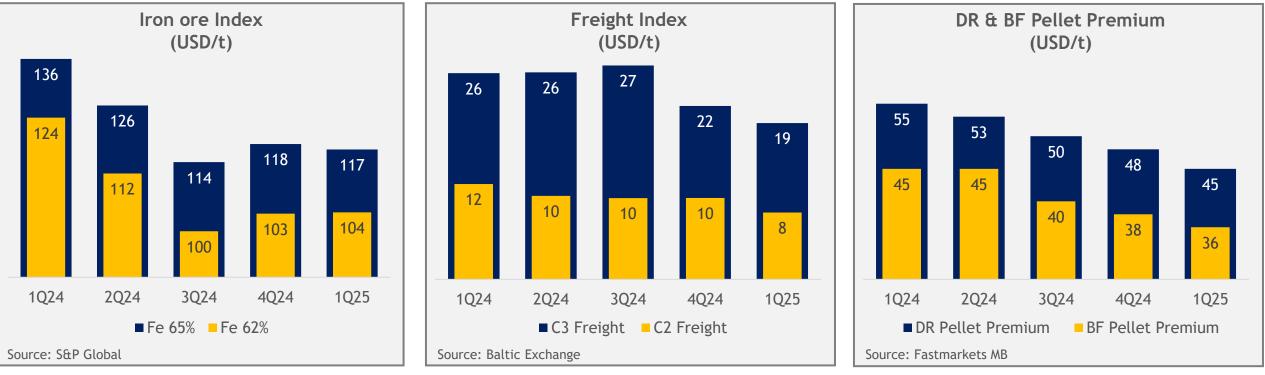
## MARKET OVERVIEW



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- Iron ore prices continue to exhibit high volatility; however, indices remain at supportive levels.
- In China, increased manufacturing activity and preparations for the peak steel demand season have driven iron ore prices upward. Rumors of steel production cuts throughout 2025 by the Chinese government could further impact the market scenario.
- In Europe, HRC prices rose in March, supported by limited imports and restocking efforts. Nevertheless, market outlook and overall confidence remain subdued.
- Trade tensions between China and the United States persist, and uncertainties surrounding the evolution of tariff policies continue.
- Freight rates declined during the quarter, with a bearish outlook fueled by fears of a global crisis amid the intensifying trade war.



## REPARATION



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SAMARCO CAP

CAP

**Disbursements:** 

**USD 13 MM** 

2025 CAP

7%

**EXECUTED** 

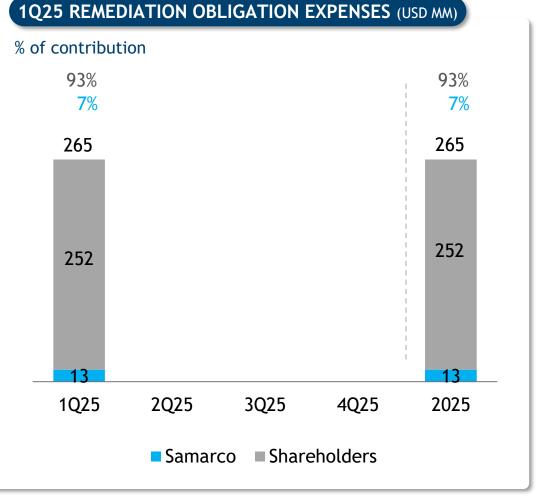
2024-31 CAP

21%

**EXECUTED** 



~93% of the total amount



### Samarco's payments will remain capped at USD 1 billion until 2031, reinforcing shareholders' strong commitment

Note: Vale and BHP covered ~93% of total disbursements in 1Q25 (USD 198 MM). Shareholders' contribution is accounted as capital increase in Equity

## FINANCIAL PERFORMANCE



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### **1Q25 AT A GLANCE**

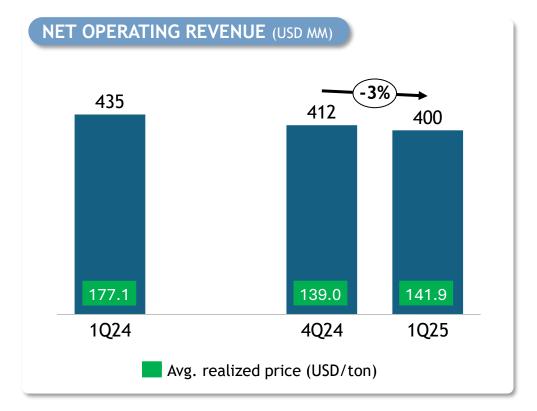
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1Q25	SAMARCO

PRODUCTION& SALES	OPERATING PERFORMANCE	FINANCIAL MANAGEMENT	
PELLET/FINES PRODUCTION <b>3.2 Mt</b> +11% (vs 2.9 Mt in 4Q24)	NET OPERATING REVENUE <b>USD 400 MM</b> -3% (vs USD 412 MM in 4Q24)	GROSS DEBT <sup>1</sup> USD 4.6 Bi +2% (vs USD 4.5 Bi in Dec-24)	Increasing production with Phase 2 assets ramp-up
PELLET/FINES SALES 2.8 Mt -4% (vs 3.0 Mt in 4Q24)	ADJUSTED EBITDA USD 249 MM -2% (vs USD 255 MM in 4Q24)	NET LEVERAGE <sup>2</sup> 4.8x -0.2x (vs 5.0x in Dec-24)	Cash cost decrease, driven by higher production and FX gains Revenue and Adj. EBITDA impacted by lower sales
PHASE 2 RAMP-UP Ramp-up of Concentrator #2 progressing as planned	OPERATIONAL FCF <sup>3</sup> USD 171 MM +575% (vs USD 25 MM in 4Q24)	CASH AND CASH EQUIVALENT +83% USD 520 MM (vs USD 284 MM in Dec-24)	volumes and higher 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.



## Net operating revenue reflects higher sales volumes and lower average prices

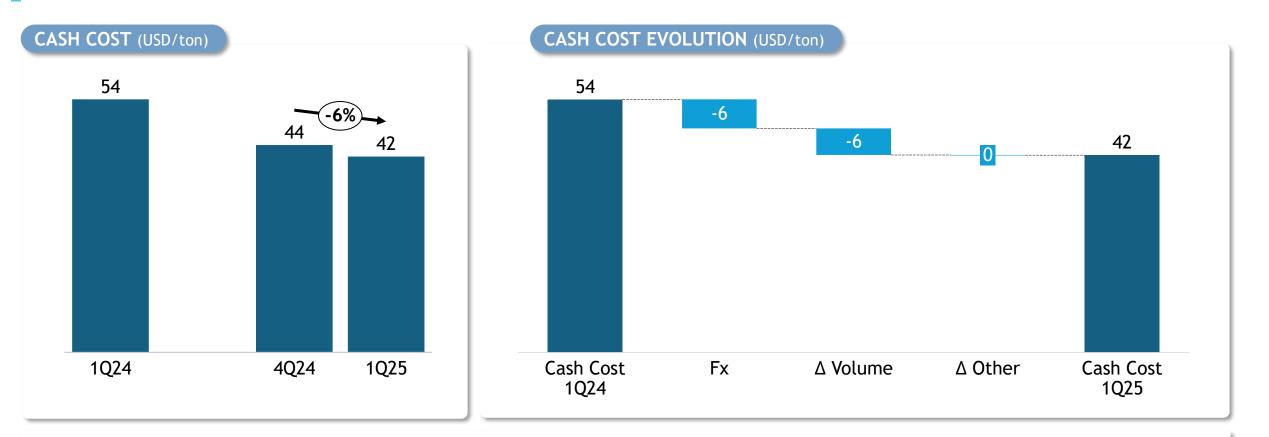


- 3% reduction q/q due to:
- Lower sales volumes, with a 4% q/q reduction
- Iron ore prices with a 2% q/q increase

### CASH COST (C1)



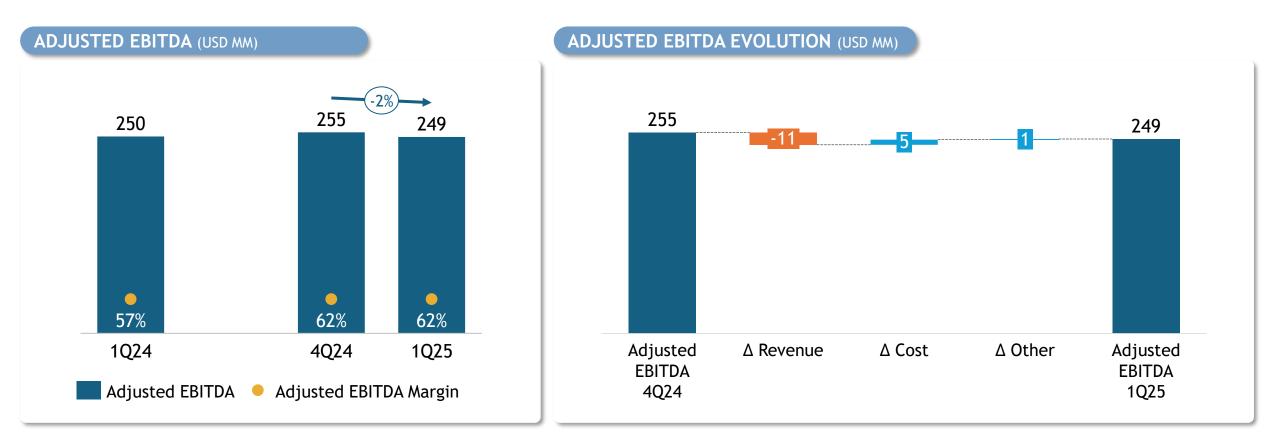
### C1 cash cost decreased by 6% q/q



Cash cost remains under control, with further improvement QoQ, supported by FX depreciation and higher production



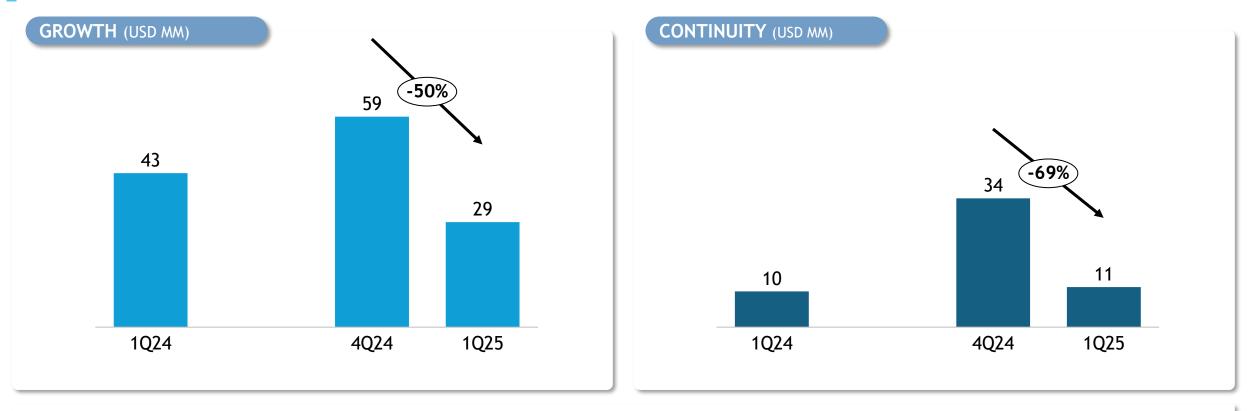
## EBITDA remained stable in the quarter; margin improved due to cost efficiency.



#### CAPEX



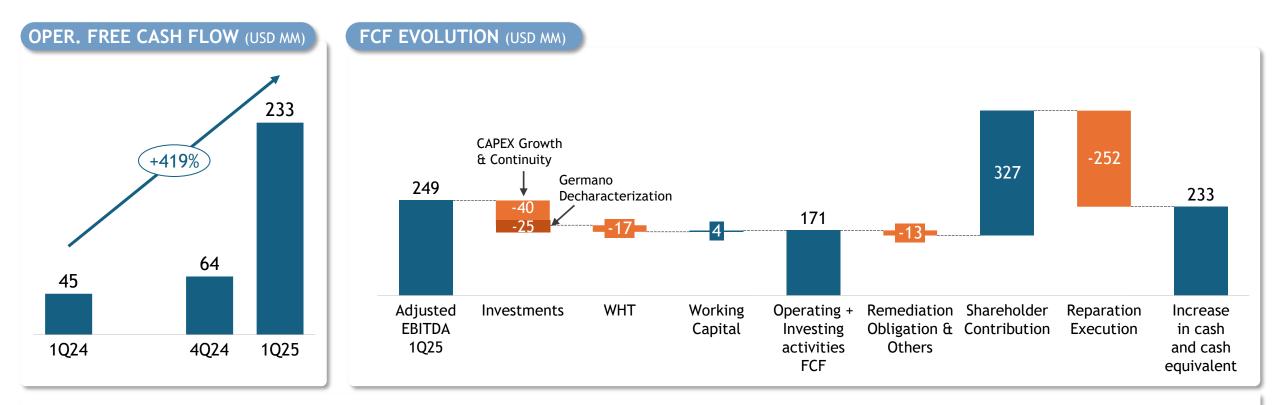
### CAPEX declined from 4Q24 levels, which reflected the peak of Phase 2 implementation



- CAPEX following investments in Phase 2 Project (Beneficiation #2 and Filtering #2 plants) and PDER Axis 1 (waste and tailing disposal structures)
- Lower continuity CAPEX in 1Q25 due to timing of execution and project cycle



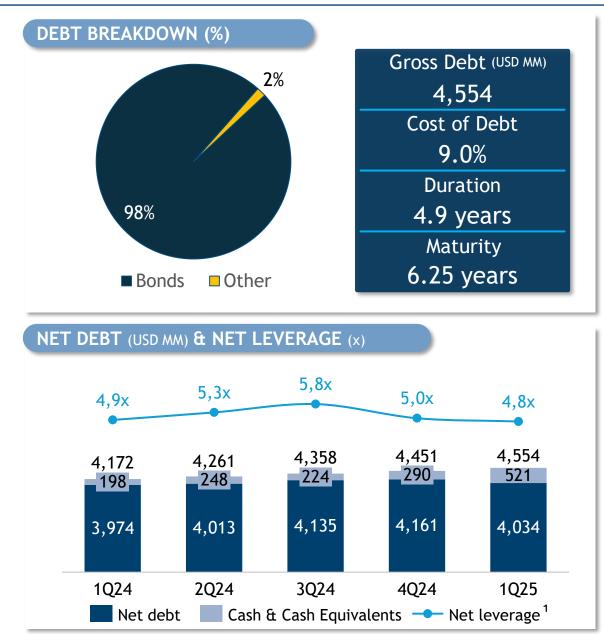
### Strong operating cash flow in 1Q25, with ~68% EBITDA-to-cash conversion



### Operating + Investing activities FCF improved significantly in 1Q25, supported by strong EBITDA and lower CAPEX disbursement

#### **INDEBTEDNESS**

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Flexible capital structure aligned with the ramp-up of operations



No financial covenants or collaterals



### RATINGS **MOODY'S B2**

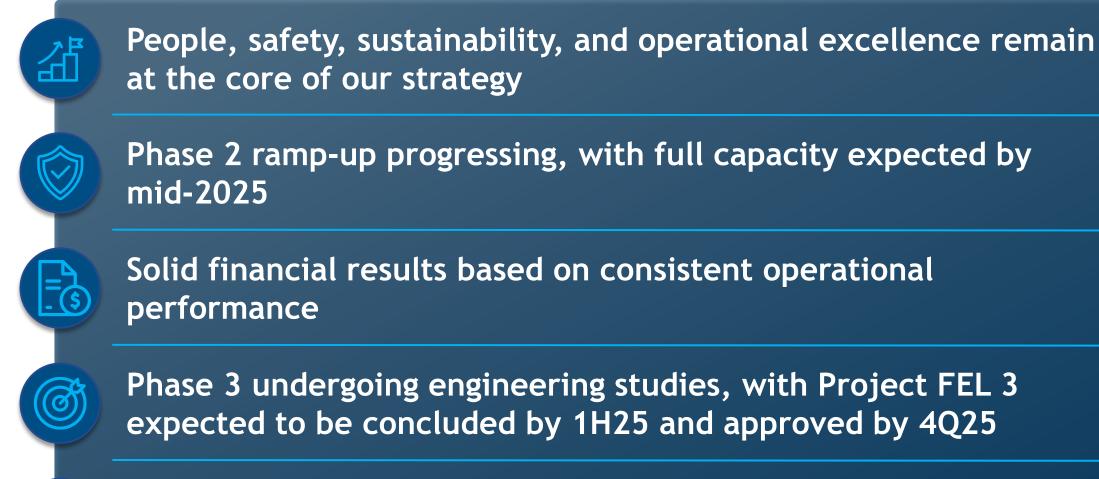
FITCH B-

Rating and ou POSI

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







commitment

Publication of the '2024 Sustainability Report', reinforcing ESG



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

2025 FY	Guidance
Total Production (Mton)	<b>14.4</b> ≤ ∆ ≤ <b>15.3</b>
Adj. EBITDA (USD MM)	<b>850</b> ≤ ∆ ≤ 1,000
C1 Cost (USD/ton)	<b>46</b> ≤ ∆ ≤ <b>49</b>
CAPEX (USD MM)	<b>260</b> ≤ ∆ ≤ <b>290</b>
Phase 3 Pre-Commitment (USD MM)	<b>100</b> ≤ Δ ≤ <b>110</b>
Germano Decharacterization (USD MM)	<b>100</b> ≤ ∆ ≤ <b>110</b>

The total CAPEX guidance of Samarco are represented by the above information of "CAPEX" and "Phase 3 Pre-Commitment"

# PHASE 3 UPDATES



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### PHASE 3: HIGHLIGHTS AND TIMELINE

Approval<sup>1</sup>

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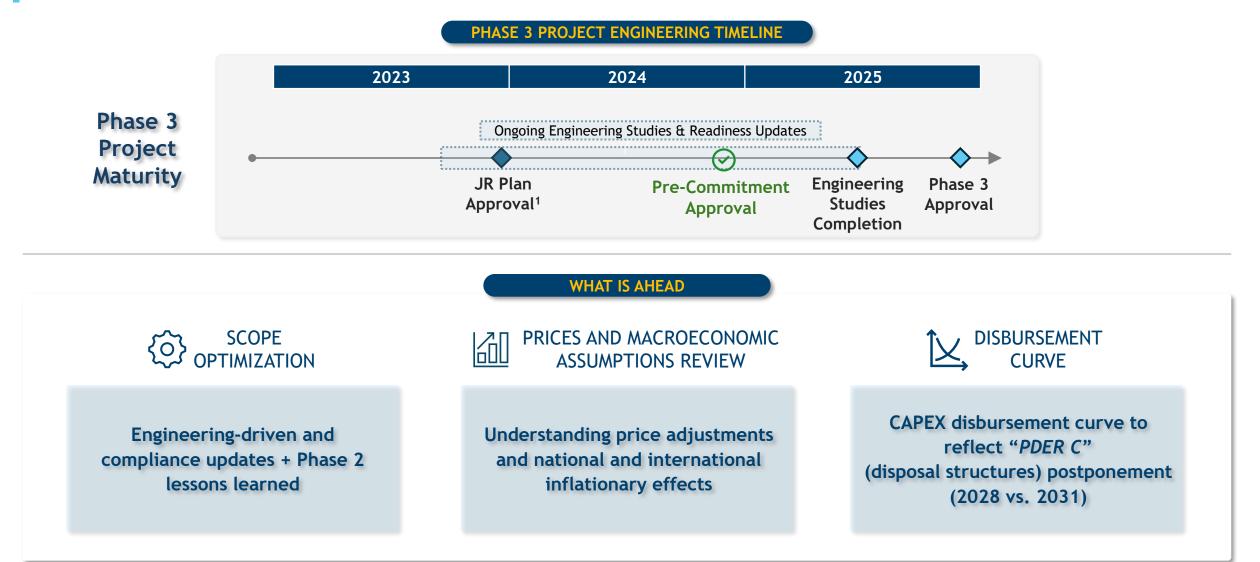


Start-up

Disposal

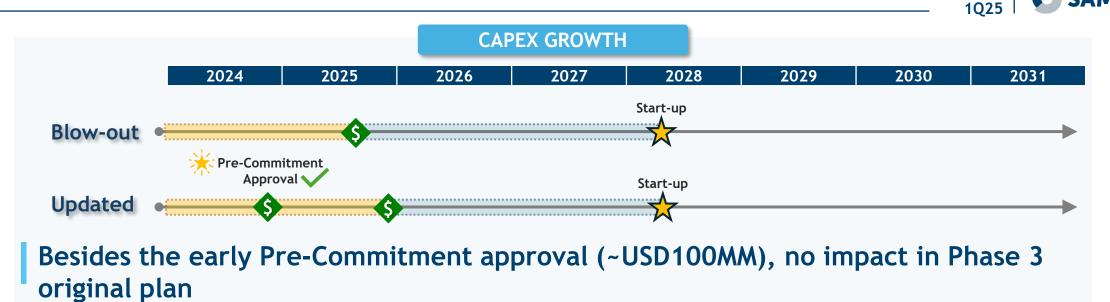
**Structures** 

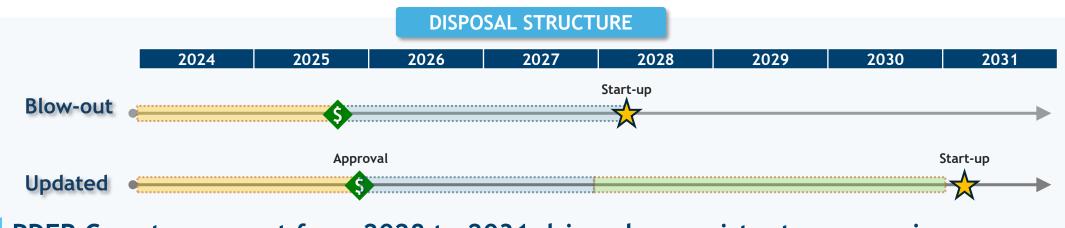
#### Tracking Phase 3 development as project maturity evolves



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

### **PHASE 3: TIMELINE UPDATE**





### PDER C postponement from 2028 to 2031 driven by consistent progress in developing alternative tailings solutions

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### **CAPEX REVIEW: KEY AREAS UNDER REVISION**

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Estimated CAPEX increase driven by engineering maturity and updated macroeconomic assumptions. Ranges remain under evaluation and subject to final engineering studies

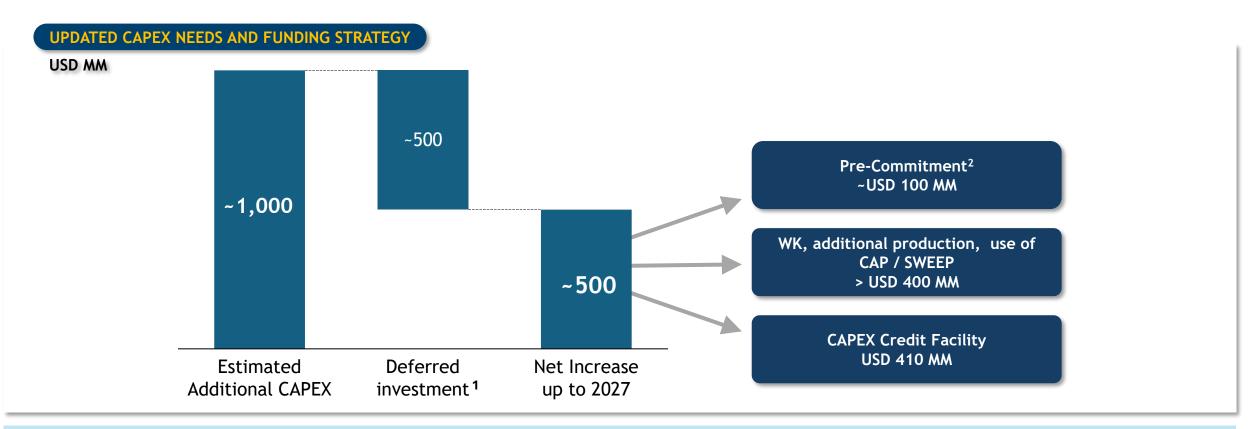


Blow-out Estimates

**REVISED CAPEX RANGE<sup>1</sup>** 

### PHASE 3: UPDATED CAPEX NEEDS AND FUNDING STRATEGY PERFORMANCE

### Updated CAPEX outlook indicates a potential additional cash effort of ~USD 0.5bn for 2026/27.



### Samarco is fully capable of addressing any eventual funding gap using internal funds, operational improvements and/or permitted credit facilities

Note 1: Represents the reallocation of CAPEX to later periods due to updated scheduling of project milestones and construction activities. | Note 2: Investments under execution during 2025.

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