

**27 de Dezembro de 2021**

### **Informações divulgadas sob acordos de confidencialidade**

Com relação a uma eventual Reestruturação (conforme definido abaixo), Samarco Mineração SA - Em Recuperação Judicial ("**Samarco**" ou a "**Empresa**") forneceu certos membros (os "**Membros do Grupo Ad Hoc Especificados**") de um grupo ad hoc (o "**Grupo Ad Hoc**") de (i) titulares de, ou gestores de investimento, consultores ou subconsultores para certas entidades ou contas discricionárias que são titulares ou proprietários beneficiários Notas de 4,125% com vencimento em 2022, Notas de 5,750% com vencimento em 2023 e/ou Notas de 5,375% com vencimento em 2024 emitidas pela Samarco (coletivamente, as "**Notas**") e (ii) credores, ou gestores de investimento, consultores ou subconsultores para certas entidades que são credores sob certos contratos de empréstimo de pré-pagamento de exportação celebrados com a Samarco (os "**Empréstimos**") com certas informações não públicas relativas à Empresa e suas subsidiárias e afiliadas (as "**Informações Divulgadas**") no contexto de uma possível reestruturação financeira envolvendo a Samarco e seu endividamento, incluindo as Notas e os Empréstimos (a "**Reestruturação**"). Em conformidade com os acordos de confidencialidade celebrados em 15 de dezembro de 2021 por e entre a Empresa e tais Membros do Grupo Ad Hoc Especificados (os "**Acordos de Confidencialidade**"), a Empresa concordou em divulgar publicamente as Informações Divulgadas após o término de um período estabelecido nos Acordos de Confidencialidade. As Informações Divulgadas estão sendo fornecidas para cumprir as obrigações da Empresa nos termos dos Contratos de Confidencialidade e estão publicamente disponíveis no site da Empresa em uma página na web sem proteção por senha em <https://www.samarco.com/recuperacao-judicial/>.

Desde a celebração dos Contratos de Confidencialidade, a Empresa e o Grupo Ad Hoc Group, cada um por meio de seus consultores, prepararam e trocaram, respectivamente, as seguintes apresentações estabelecendo, entre outras informações, os termos propostos para uma potencial Reestruturação (as "**Propostas**"), uma cópia de cada uma quais anexada a este instrumento:

1. os materiais de discussão da Empresa datados de 15 de dezembro de 2021 (os "**Materiais da Empresa**");
2. a proposta de reestruturação da Empresa datada de 15 de dezembro de 2021 (a "**Proposta da Empresa**"); e
3. [a proposta de reestruturação do Grupo Ad Hoc datada de 20 de dezembro de 2021.

Durante este período (a) representantes e assessores da Empresa e do Grupo Ad Hoc, realizaram reuniões presenciais e/ou videoconferências para discutir os Materiais da Empresa em 15 de dezembro de 2021, e a Proposta da Empresa em 16 de dezembro, 2021, (b) representantes e assessores da Empresa, do Grupo Ad Hoc e dos acionistas da Empresa realizaram reuniões presenciais e/ou videoconferências para discutir a Proposta da Empresa em 15 de dezembro de 2021 e 16 de dezembro de 2021 e (c) assessores do Grupo Ad Hoc e a Empresa se engajaram em novos diálogos e troca de correspondência. Não se chegou ainda a nenhum acordo sobre qualquer uma das Propostas ou qualquer outra transação.

A Empresa continua interessada em se envolver em uma Reestruturação consensual de sua dívida com o Grupo Ad Hoc e espera retomar as negociações com o Grupo Ad Hoc no devido tempo.

### **Nota importante**

As Informações Divulgadas não devem ser consideradas como uma indicação de que a Empresa ou qualquer outra pessoa considerou, ou agora considera, essas informações como preditivas de resultados futuros reais, e não constitui uma confissão ou declaração por qualquer pessoa de que tais informações são materiais ou completos, ou que as expectativas, crenças, opiniões e suposições que fundamentam esses materiais permanecem as mesmas na data desta divulgação e as informações ou em vigor na data indicada contidas nestes materiais podem ter sido substituídas por desenvolvimentos subsequentes. Os leitores são advertidos a não depositar confiança indevida nesses materiais e devem consultar a divulgação pública atual da Empresa. Nenhum dos termos propostos incluídos nas Informações Divulgadas constitui uma oferta passível de aceitação.

### **Projeções/Informações Prospectivas**

As projeções, inclusive com relação aos fluxos de caixa, estão incluídas nas Informações Divulgadas. Essas projeções não foram examinadas pelos auditores.

Este material pode conter certas “declarações prospectivas” e informações relacionadas à Empresa e suas afiliadas que refletem as visões e/ou expectativas atuais da Empresa e de sua administração com relação ao desempenho, negócios e eventos futuros. Essas declarações estão sujeitas a uma série de riscos, incertezas e suposições. Essas declarações são apenas previsões e não garantias de atos futuros. Vários fatores importantes podem fazer com que os resultados reais sejam materialmente diferentes dos planos, objetivos, expectativas, estimativas e intenções expressas nesses materiais. Todas as declarações prospectivas nas Informações Divulgadas são baseadas nas informações e dados disponíveis na data em que foram feitas, e a Empresa não se compromete a atualizá-las à luz de novas informações ou desenvolvimentos futuros.

As projeções, embora apresentadas com especificidade numérica, são necessariamente baseadas em uma variedade de estimativas e premissas que, embora consideradas razoáveis pela Empresa, podem não ser realizadas e estão inerentemente sujeitas a negócios significativos, econômicos, competitivos, setoriais, regulatórios, de mercado, incertezas e contingências jurídicas e financeiras, muitas das quais estão e estarão fora do controle da Empresa. A Empresa adverte que nenhuma declaração pode ser feita ou é feita quanto à precisão das informações financeiras históricas ou das projeções ou à capacidade da Empresa de alcançar os resultados projetados. Algumas suposições podem revelar-se imprecisas. Além disso, os eventos e circunstâncias que ocorrem após a data em que as projeções foram preparadas podem ser diferentes daqueles assumidos, ou, alternativamente, podem não ter sido previstos e, portanto, a ocorrência desses eventos pode afetar os resultados financeiros de forma materialmente adversa ou materialmente benéfica.

### **Informação não-GAAP**

As informações financeiras refletidas nas Informações Divulgadas não pretendem apresentar a condição financeira da Empresa de acordo com os princípios contábeis geralmente aceitos nos Estados Unidos ou em qualquer outro país. Os contadores independentes da Empresa não auditaram ou executaram quaisquer procedimentos de revisão sobre as Informações Divulgadas (exceto na medida em que certas informações financeiras históricas podem ter sido derivadas em parte das demonstrações financeiras anuais históricas da Empresa).

ESTE INFORME NÃO CONSTITUI UMA OFERTA DE VENDA OU UMA SOLICITAÇÃO DE UMA OFERTA PARA COMPRAR QUAISQUER TÍTULOS NOS ESTADOS UNIDOS E NÃO CONSTITUI UMA OFERTA, SOLICITAÇÃO OU VENDA EM QUALQUER ESTADO OU JURISDIÇÃO EM QUE TAL

OFERTA, SOLICITAÇÃO OU VENDA SERIA ILEGAL. OS TÍTULOS NÃO PODEM SER OFERECIDOS OU VENDIDOS NOS ESTADOS UNIDOS, A MENOS QUE SEJAM REGISTRADOS OU ISENTOS DE REGISTRO SOB A LEI DE TÍTULOS DOS EUA DE 1933, COMO ALTERADA (A "**LEI DE VALORES MOBILIÁRIOS**"). QUALQUER OFERTA PÚBLICA DE VALORES MOBILIÁRIOS NOS ESTADOS UNIDOS SERÁ FEITA POR MEIO DE UM PROSPECTO QUE PODE SER OBTIDO DA EMPRESA E QUE CONTERÁ INFORMAÇÕES DETALHADAS SOBRE A EMPRESA E SUA GESTÃO, BEM COMO DEMONSTRAÇÕES FINANCEIRAS. ESTE INFORME É FORMULADO DE ACORDO COM A REGRA 135E DA LEI DE VALORES MOBILIÁRIOS.



# DISCUSSION MATERIALS

Meeting with financial creditors

December 15, 2021



# IMPORTANT QUALIFICATION AND DISCLAIMER REGARDING THE CORONAVIRUS PANDEMIC



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PUBLIC SIDE DECK  
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The information herein does not address or account for the novel coronavirus (COVID-19) pandemic (the "Coronavirus Pandemic") or any of its effects. This presentation does not reflect, nor is it intended to reflect, and accordingly is qualified in its entirety by and subject to, any and all events or effects relating to the Coronavirus Pandemic, which may be materially adverse to Samarco, its operations, business, financial condition, cash flows, and results.

We are unable to predict the effects relating to the Coronavirus Pandemic. Potential effects may depend, among other factors, on future developments and new information that may emerge including regarding the spread, severity and duration of the Coronavirus Pandemic and the actions taken seeking to contain it or reduce its impact, all of which are beyond our control. The Coronavirus Pandemic has adversely affected investment sentiment and caused significant volatility in global markets and may have a material recessionary effect on the Brazilian economy. The Coronavirus Pandemic has resulted in restrictions on travel and public transport and prolonged closures of workplaces, among other impacts, which have had material adverse effects on the global economy and more specifically on the Brazilian economy.

Samarco's operations could be directly affected by the Coronavirus Pandemic at any time. Brazilian residents, including our employees, may be subject to quarantines, social distancing measures and other measures, which may be taken to seek to stem the Coronavirus Pandemic or mitigate its effects. We could also be negatively affected if our employees, contractors or counterparties are sickened as a result of exposure to COVID-19. This could mean, for example, that any works underlying our restart of operations, or the operations of companies that we depend on, may be suspended or materially delayed. More generally, the Coronavirus Pandemic is expected to restrict activities throughout Brazil and the world, resulting in, among other consequences, reduced business volume, temporary closures of facilities, disruption of supply chains, and other disruptions of business operations. These events may materially adversely affect our return to operations or the operations of other companies or customers we interact with, and no such effects are reflected in this presentation.

This presentation does not reflect, nor is it intended to reflect, and accordingly is qualified in its entirety by and subject to, any and all of these events or effects relating to the Coronavirus Pandemic, which may be materially adverse to Samarco and its operations.

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**Disclaimer: Samarco is currently in negotiations regarding potential agreements relating to various matters, including the exchange of neighboring areas called Brumado and Mirandinha, the supply of iron ore (run-of-mine) to Samarco and access rights to certain mining areas. The Company's current business plan, including the financial and operational projections included herein, assume the execution and consummation of such agreements in terms satisfactory to the Company. If, for any reason, Samarco is unable to successfully conclude such negotiations and implement the transactions described therein, Samarco's operations may be materially affected and its business plan, including the financial and operational projections included herein, may have to be materially revised. No assurance can be given as to if or when such agreement will be executed or as to the terms of such agreement. In addition, this presentation contains financial estimates regarding our expected contributions to Fundacao Renova ("Renova"). These amounts are not under our control and are subject to change. As of December 2021, preliminary estimates indicate likely increases to Renova's budget due to decisions by the 12th Federal Court which expanded the scope and amount of indemnification to be paid by Renova.**

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Furthermore, Samarco's operations are subject to numerous other risks and uncertainties such as, but not limited to: (i) failure to recover reserve and resource estimates; (ii) failure to complete construction, commission or expansion of any proposed mining, production and processing facilities and port and pipeline infrastructure in the time frame and within estimated costs that may be currently planned; (iii) inability to obtain additional financing on commercially suitable terms; (iv) the performance of Samarco's mines, production, processing, transportation infrastructure and port facilities; (v) changes in Brazilian taxation and export regulations; (vi) unavailability of key personnel, supplies, equipment, contractors and other necessary components of Samarco's expansion activities; (vii) inability to obtain or maintain land rights or the required licenses or authorizations from government authorities; (ix) unforeseen geological, physical or meteorological conditions; (x) changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; (xi) disruptions to Samarco's mines, production, pipeline, processing and shipping facilities; (xii) global and regional recession, reduced economic activity or market disruption due to world and regional events; (xiii) civil, criminal or regulatory liabilities to which Samarco may become subject, (xiv) changes in the price of Samarco's products; (xv) any effects of the Coronavirus Pandemic; (xvi) appreciation of the Brazilian real against the U.S. dollar which increases certain of Samarco's operating costs, or prolonged periods of exchange rate volatility, in each case among other factors; and (xvii) increases in the amount of our Fundao related obligations. No representation or warranty is made regarding the Company's ability to maintain or increase operations in line with the expectations and assumptions used to construct the business plan

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PUBLIC SIDE DECK \*\*\*\*\*

## Overview

- Since the Fundão dam incident in 2015 after working on emergency actions on humanitarian and environmental fronts Samarco has steadfastly sought to restart operations as early as possible in order to:
  - 1. Maximize value for all stakeholders, with a focus on optimizing operations and accelerating Samarco's cash flow generation; and
  - 2. Meet the Fundão related compensatory and remediation obligations.
- During this time, Samarco has worked tirelessly to overcome several challenges, of which we highlight:
  - 1. Material changes to the regulatory landscape required Samarco to completely review its business plan to adapt to new regulatory restrictions imposed following the Brumadinho dam collapse;
  - 2. Continuous reviews of Renova's compensatory and remediation programs, which resulted in significant increases in the realized and budgeted expenditures
- As part of the required review of its business plan, Samarco, Vale and BHP Brasil have been in advanced negotiations around a comprehensive agreement (the "Global Agreement" or "GA") between Samarco and Vale, which is expected to add significant value to Samarco's business plan by anticipating the ramp up of operations and materially reducing the execution of its business plan

# EXECUTIVE SUMMARY (CONTINUED)

## Renova Update

- Since its inception, Renova has continued to make progress in its compensatory and remediation efforts, having invested R\$15.6bn in its 42 programs and indemnifying more than 336,000 people through Aug-21
  - 1. Nonetheless, the scope and size of these efforts remain subject to subsequent changes
  - 2. As of Dec-2021, preliminary estimates of Renova's budget indicate an expected spend of R\$27.6bn<sup>1</sup> from 2022 through 2030, an increase of R\$11.0bn<sup>1</sup> from the budget filed publicly earlier in the year as a part of the RJ
  - 3. This recent preliminary expected increase is mostly explained by decisions from the 12th Federal court, which expanded the scope and amount of the indemnifications to be paid by Renova
    - The 12th Federal Court Judge requested the Nacional Justice Council (Supreme Court's Advisory body) to mediate the negotiation among the parties to enter into new agreements and address controversies regarding the remediation process
    - The mediation process does not have a final timeline or closing date

(1) In real terms as of 2022

# EXECUTIVE SUMMARY (CONTINUED)

## Regulatory Restrictions after 2019

- As it relates to the restart of operations, there have been several changes to Samarco's regulatory operating environment, which have materially impacted the business plan, such as:
  - 1. The mandatory decommissioning and decharacterization of all upstream tailings dams (SEMAD/FEAM in Jan-19 and SEMAD/FEAM in Mar-19, respectively) and
  - 2. The classification of Samarco's Germano Pit as an upstream tailings dam
- These regulatory changes materially impacted important assumptions of Samarco's long-term business plan, to which we highlight:
  - 1. Exclusion of Germano Pit as a tailings disposal area, and requiring its decommissioning which demands significant capex not previously forecasted;
  - 2. Reduction of Eixo 1 Pile's expected tailings and waste disposal rate, leading to a prolonged timeline with constrained production; and finally,
  - 3. Reduction of Alegria South pit capacity
- In light of these new constraints, Samarco is facing severe restrictions on both sand tailings disposal (in the short term) and slime tailings disposal (in the long term), which impacted its ramp up curve and its estimated reserves when compared to the business plan released in 2018 as part of the negotiations with creditors

# EXECUTIVE SUMMARY (CONTINUED)

## The Global Agreement with Vale

- In an effort to improve the business plan and maximize value for all stakeholders, Samarco, Vale and BHP Brasil have been in advanced negotiations around a comprehensive agreement (the “Global Agreement” or “GA”) between Samarco and Vale, which is expected to include 5 major contracts:
  - 1. Samarco swapping the Brumado area to Vale in return for Mirandinha area, which significantly improves its operations, anticipates ramp-up of production and reduces implementation risks
  - 2. Samarco acquiring up to 32.5MT of iron ore from Vale’s Fazendão mine, which reduces disposal of waste (extending LOM) and improves quality of Samarco’s product
  - 3. Pushback of Quadrado Area: Authorization for studies and right to acquire up to 20Mt of iron ore by Samarco, which further reduces disposal of waste and improves quality of Samarco’s product
  - 4. Sale of ROM: Vale’s option to acquire up to 50MT of waste mine ROM from Samarco, which increases Samarco’s LOM by reducing amount of waste generated
  - 5. Cava 345: The existing lien over the area will be lifted granting Samarco the right to use part of Cava 345, increasing Samarco’s tailing disposal area, optimizing operations and eliminating need for new licenses.
- The GA would be an important achievement for Samarco and is expected to accelerate the ramp up of production: C#2 from 2026 vs. 2028 / C#1 from 2029 vs. 2030, which will directly lead to an expected 10.9 MT increase in total pellet production, a ~\$5.1bn increase in net revenues and a ~\$3.2bn<sup>1</sup> increase in Unlevered FCF between 2022 and 2042



# AGENDA

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1. Tax claims update
2. Business Plan update
3. Financial projections

# TAX CLAIMS

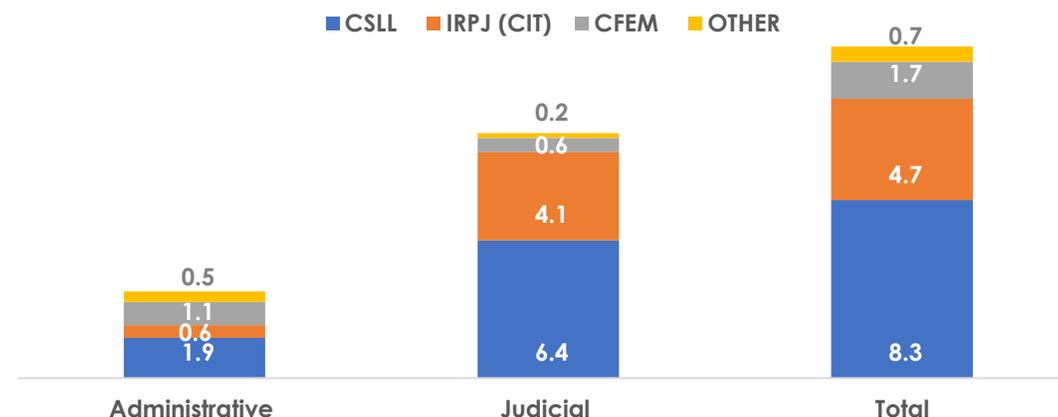
## Selected developments

### Overview

#### Overview

- Per Brazilian law, if a company receives a tax infraction notice from a tax authority, it first has the opportunity to contest it at the administrative level. If the petition is not successful at the administrative level, the company can continue to challenge the infraction notice at the judicial level
- However, to do so, in some cases, it must provide guarantees for the amount in dispute in the form of cash, letters of credit ("LCs") and/or fixed assets. Except for cash/judicial deposit, all other types of guarantee are subject to pre-approval by Procuradoria-Geral da Fazenda Nacional ("PGFN"). If a company does not provide acceptable security at the judicial level and does not receive a favorable decision that suspends the tax credit in dispute, it would be required to pay the amount in question, plus interests, monetary adjustments, penalties and, as applicable, public attorney fees and other legal charges. If the company fails to pay such amount, it could then be subject to a judicial tax enforcement, which after the regular legal process, could lead to the forfeiture of the company's assets.
- As of April 2021, Samarco is party to several administrative (R\$4bn) and tax judicial (R\$11.3bn) proceedings in various courts and government agencies
  - CSLL - Contribuição Social sobre o Lucro Líquido (Social Contribution over Net Profit): dispute over Samarco's exemption in the payment of a CSLL 9% tax rate of taxable income
  - IRPJ – Imposto de Renda Pessoa Jurídica (Corporate income tax): Dispute regarding the applicable income tax rate to Samarco (25% statutory rate vs 18% incentivized rate relating to the export of minerals)
  - CFEM - Compensação Financeira pela Exploração de Recursos Minerais (Financial compensation for the Exploration of Mineral Resources): Disputes regarding the applicable taxable basis (sales price vs production costs)
  - Other: Include general corporate tax disputes (ICMS, PIS/COFINS, Social Contributions etc.).
- Of the tax amounts currently under judicial dispute (R\$11.3bn), Samarco provided security of R\$2.7bn through a combination of cash deposits (R\$1.7bn) and LCs (R\$1.0bn). All the other debts have their enforceability suspended, since they're already being discussed at the administrative level or because the company obtained favorable rules and preliminary injunctions at the judicial court. Such condition is not applicable for two tax debts (R\$0.2bn), which will be the object of administrative and judicial measures in order to suspend their enforceability.
- In July 2021, Samarco signed an agreement with National Treasury Attorney General's Office ("PGFN") that allows the Company to offer certain collateral to secure tax debts under dispute at the Federal Court. According to this agreement, certain tax debts will have its enforceability suspended. Currently, Samarco has adopted such agreement to secure a tax debt in the amount of approximately R\$130mm by offering rotating finished goods inventory as collateral. Samarco's rotating inventory has the capacity to secure an average of R\$500mm in tax debts. If such amount of inventory becomes insufficient to cover the tax debts under dispute, the agreement allows the parties to negotiate other assets. Depending on the collateral negotiated with PGFN at that time, a previous authorization from the JR Court will be required.
- For modeling purposes, Samarco includes in the business plan a probability-weighted cash expense for tax contingencies of 100% for probable cases, 50% for possible cases, and 20% for remote cases

### Samarco's tax proceedings outstanding (R\$bn as of Apr-21)





# AGENDA

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1. Tax Claims

## 2. Business Plan update

- Summary of operations
- Key changes since 2018
- About the Global Agreement
- Projected production

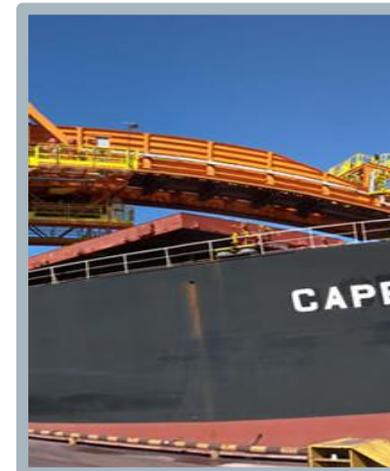
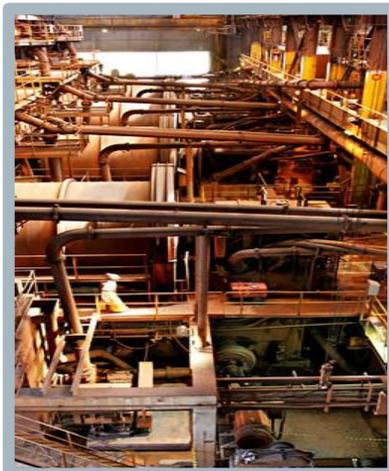
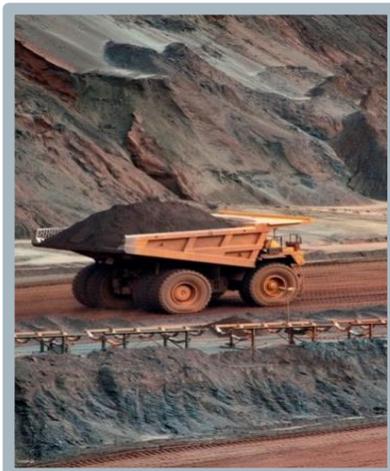
3. Financial projections

# SUMMARY OF SAMARCO'S OPERATIONS

PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

## Germano Complex (Mariana/MG)

## Ubu Plant (Anchieta/ES)



### Mining

### Beneficiation (concentrators)

### Pipeline

### Pelletizing

### Shipping

- Drilling/blasting
- Shoveling/loading
- Ore haulage by truck or conveyor

#### Run of Mine ("ROM")

- 56 avg. Mtpy @ 100% production<sup>1</sup>
- 25.9 avg Mtpy during ramp-up period<sup>2</sup>

#### Mining waste:

- 9.0 Mtpy avg. @ 100% production<sup>1</sup>
- Stored at waste piles

- 3 concentrators
- Crushing
- Fine grinding
- Sand tailings filtering

- Input: ROM
- Output: Concentrate
- 50% conversion rate
- 27 avg. Mtpy of concentrate @ 100% production<sup>1</sup>

- Processing tailings:
- 22-28 Mtpy avg. of slimes and sand tailings @ 100% production
- See tailings management strategy on following slides

- 3 slurry pipelines (~400km)
- Concentrate transport from Germano (MG) complex to Ubu (ES)

- Input: Concentrate
- Loss: 0%
- Output: Concentrate

- 4 pellet plants
- Filtering
- Preparation
- Pelletizing

- Input: Concentrate
- Loss: ~3.4% avg.
- Output:
- Pellets (97.2%)
- Feed/Screening (2.8%)

- Port with two berths
- 33 Mtpy annual loading capacity
- Overland conveyor
- Port/ship loader



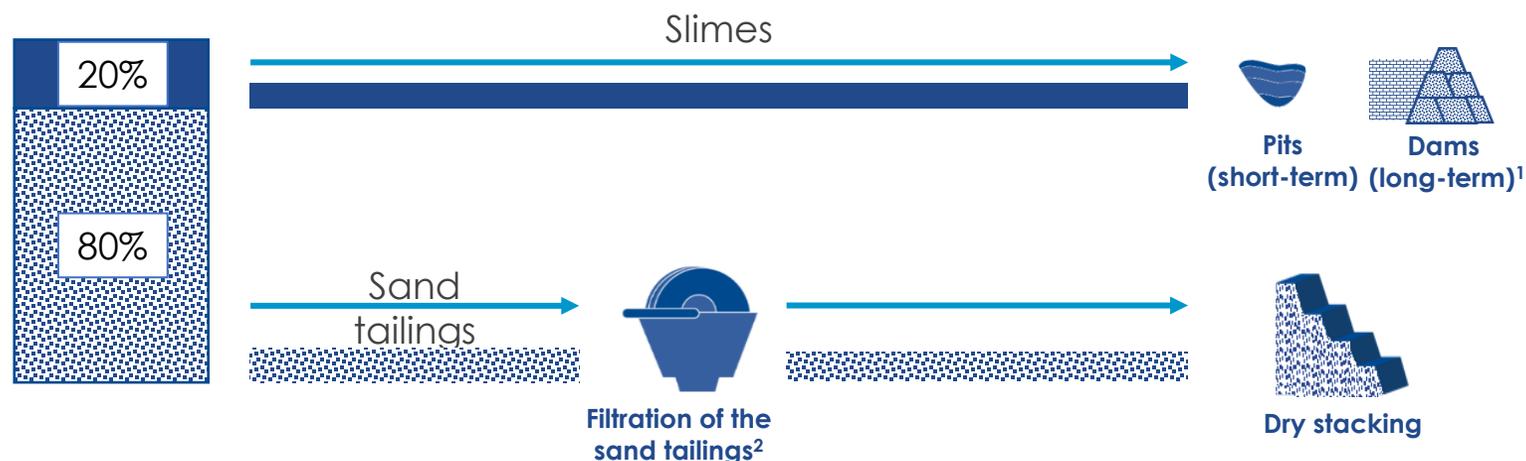
# OPERATIONAL CONTINUITY PLAN (CONT'D)

## Tailings management technical solution

⊕ Before the Fundão dam incident → Indicates tailings disposal site



⊕ After the Fundão dam incident



**Description:**

**Pit:**

- ✓ Anthropized region
- ✓ Naturally contained structure, formed by rocks

**Filtration:**

- ✓ Reduces the amount of water in the tailings which can allow greater dry stacking of tailings and so can extend the life of the existing pits for slimes disposal (which are confined disposal areas)

**Dry stacking:**

- ✓ Geo-technically more stable and therefore a lower expected risk of dry tailings being dispersed

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(1) Future dams will follow current regulatory framework, which prohibits the use of upstream dams; (2) Sand tailings filtration processes were not used by Samarco prior to the Fundão dam incident



# AGENDA

---

1. Tax Claims

## 2. Business Plan update

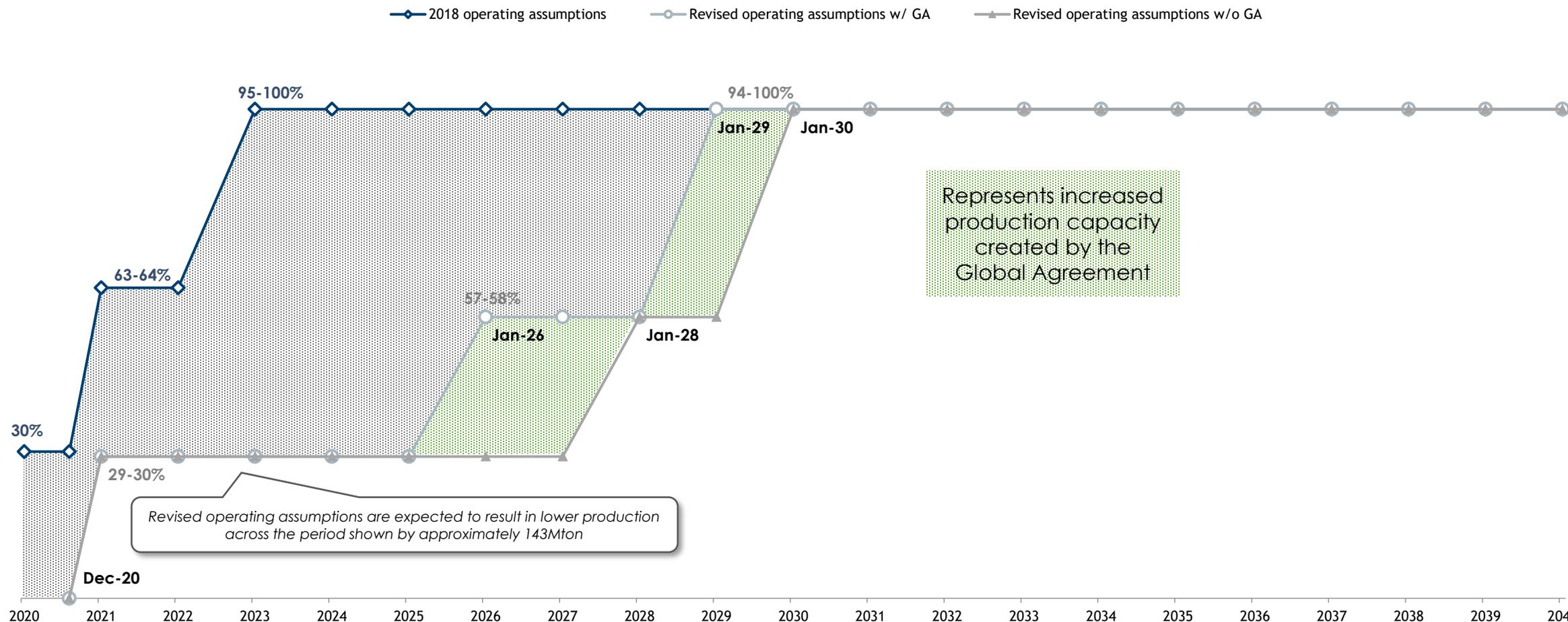
- Summary of operations
- Key changes since 2018**
- About the Global Agreement
- Projected production

3. Financial projections

# OVERVIEW OF KEY CHANGES TO THE OPERATING ASSUMPTIONS

Changes on the regulatory environment have ultimately led to a reduced tailings disposal capacity

## Ramp-up curves<sup>1</sup> (% of production capacity)



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Note: The Global Agreement is subject to final documentation and approvals.

(1) Subject to future licensing processes. Percentages calculated based on the average production levels when all concentrators are operational for each business plan. 90-100% is shown for illustrative purposes only to represent that all concentrators are operational according to each business plan. Full production capacity under the revised operating assumptions is expected to be lower than the 2018 operating assumptions;

# 1 ALEGRIA SOUTH PIT OVERVIEW

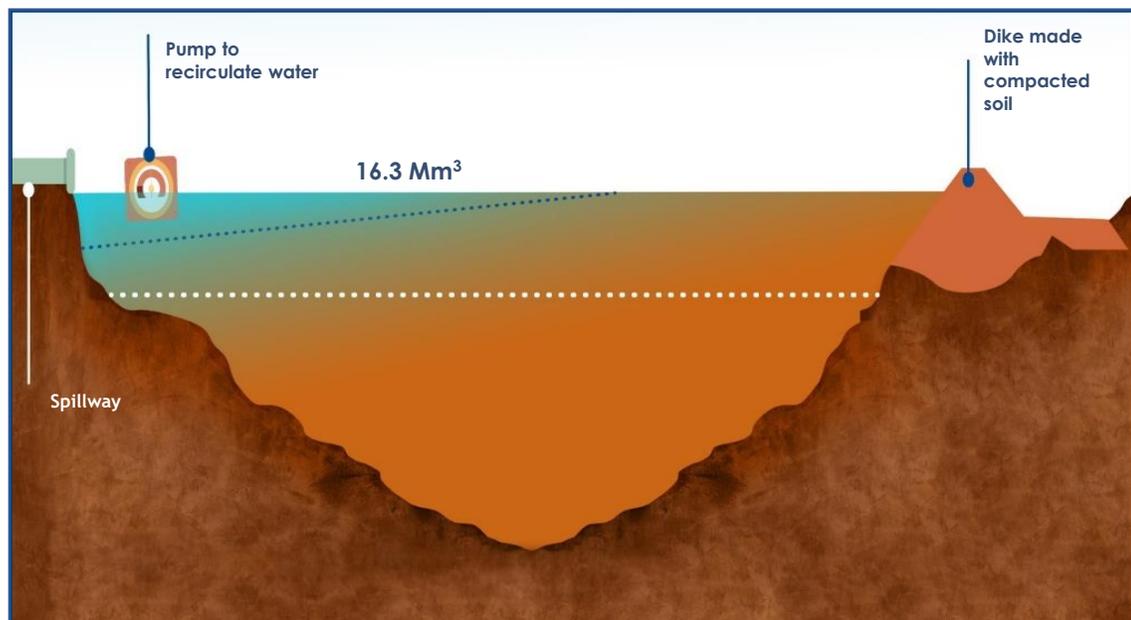
## Developments and comparison between operating assumptions

### Developments and illustrative comparison between 2018 and revised operating assumptions

- Preparation works have been completed in 2019
- Due to removal of the dike and limitation of the pit containment area to its naturally formed rock structure, Alegria South Pit total capacity has been reduced from approximately 16.3Mm<sup>3</sup> to approximately 10.4Mm<sup>3</sup>

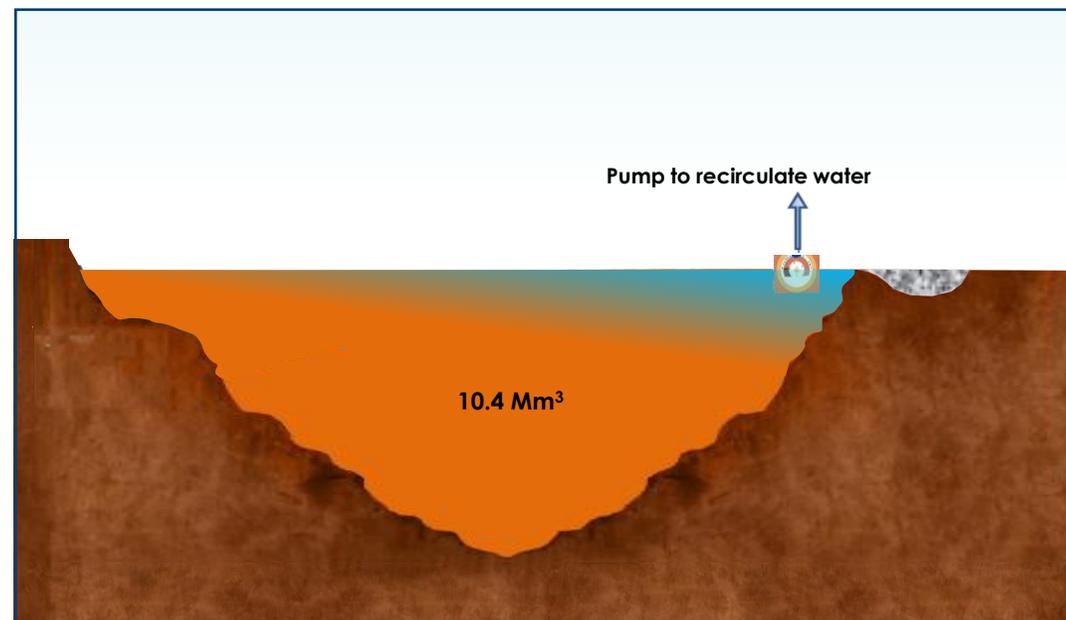
### 2018 operating assumptions

Alegria South Pit project: **with** containment dike it is classified as a **dam**



### Revised operating assumptions

Alegria South Pit project: **without** containment dike it is classified as a **confined pit**



Schematic representation of project modifications – out of scale and for illustrative purposes only

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# 2 EIXO 1 AREA UTILIZATION STAGES

## Cross-section representation

### Eixo 1 Area stages

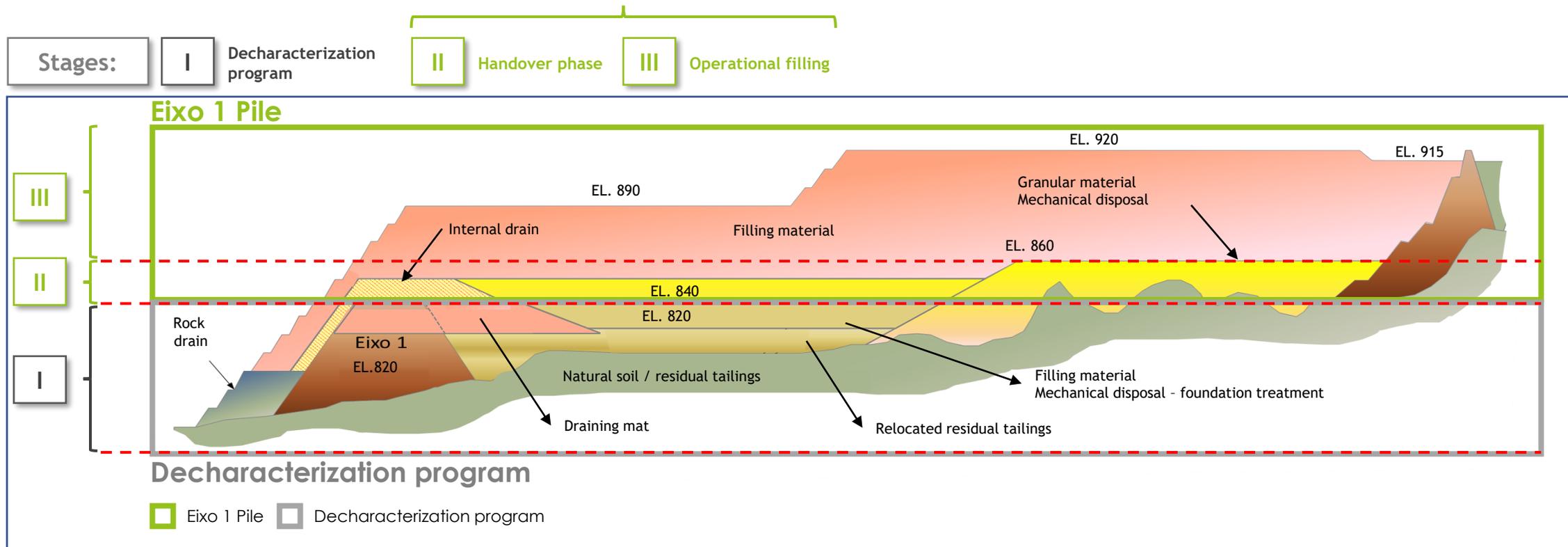
- Eixo 1 Pile's current assumed utilization has been then divided into 3 main stages:

**Stage I – 2020-2024:** decharacterization program stage; Eixo 1 is a starting dyke used to ensure long-term stability for the entire Fundão valley and also the long-term stability of the Germano Main Dam complex decharacterization

**Stage II – 2025-2026:** for operational safety reasons (geotechnical and disposal logistics), Eixo 1 Pile will be in an operational handover and is assumed to receive tailings at a reduced rate and could not be able to fully support operations' pace;

**Stage III – 2026 onwards:** Eixo 1 Pile is assumed to be fully operational (after reaching an elevation of 850m) and is then assumed to be able to support concentrators' operations.

Eixo 1 Pile



Note: EL means the elevation above sea level measured in meters

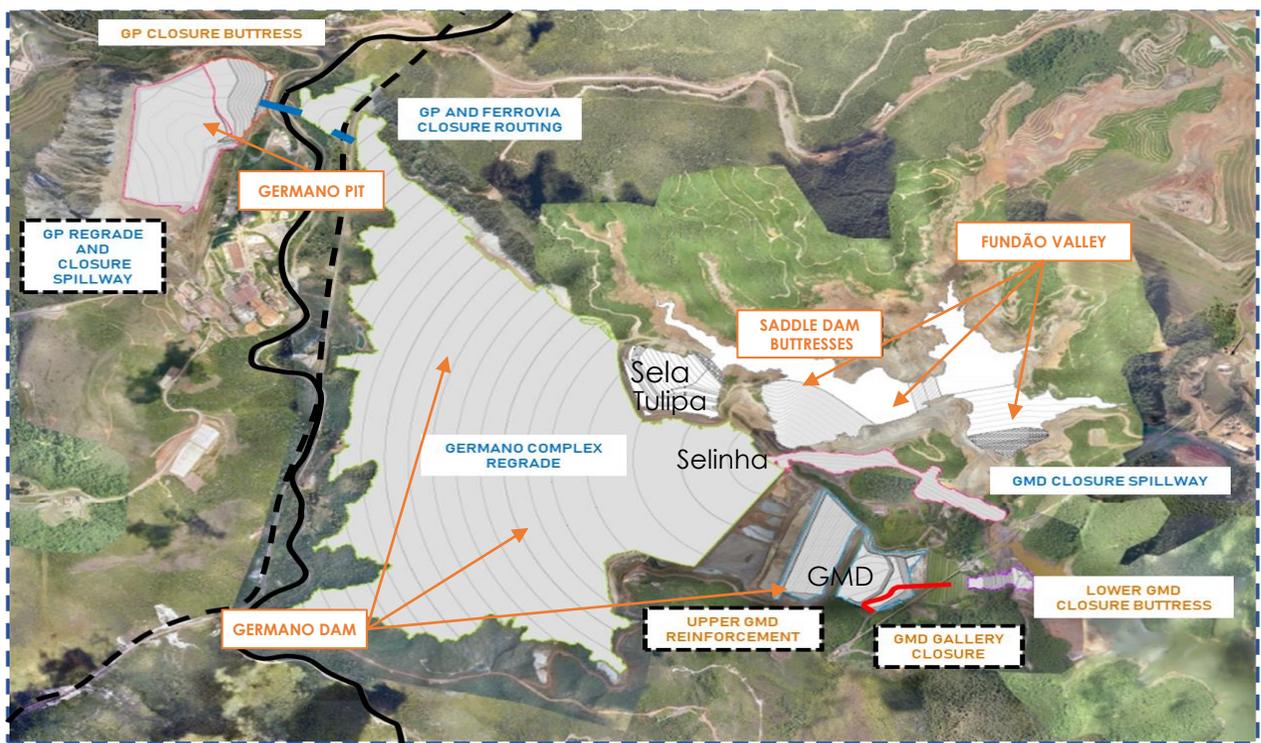
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# 3 GERMANO DECOMMISSIONING PROJECT OVERVIEW

## Map and summary indicative timeline

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### Map of Germano complex



#### Image legends

**Stability Measures** GP: Germano Pit MG-129 Highway

**Water Management Measures** GMD: Germano Dam Railway

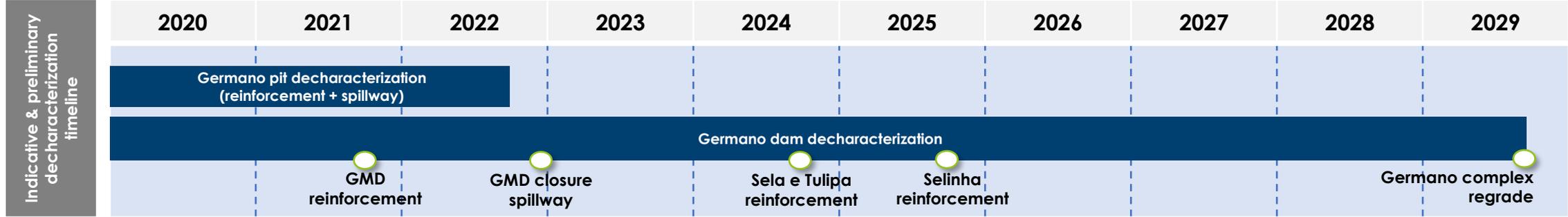
Concluded

#### Decommissioning process

- To maintain a stable condition in the long-run (reinforcement)
- Phase-out the dam function, halting tailings disposal process
- Regrade process that will eliminate the existing permanent lakes and will create a platform that allows the drainage of superficial waters, directing them to the long-term water drainage channels proposed in the project and therefore eliminating the possibility of forming a permanent lake in the reservoir

#### Germano complex data

Description	Germano Pit	Germano Dam (main dike)
Construction method	Upstream	Upstream
Construction history	2001 - 2015	1976 - 2013
Filling material	Sand tailings	Sand & slime tailings
Crest lifting <sup>1</sup>	1,005m	920m
Final height <sup>2</sup>	50m	165m
Approx. storage capacity	~15Mm <sup>3</sup>	~130Mm <sup>3</sup>



(1) Measure in relation to sea level; (2) Measured in relation to the ground

# OVERVIEW OF KEY CHANGES TO THE OPERATING ASSUMPTIONS

Breakdown by tailings disposal structure

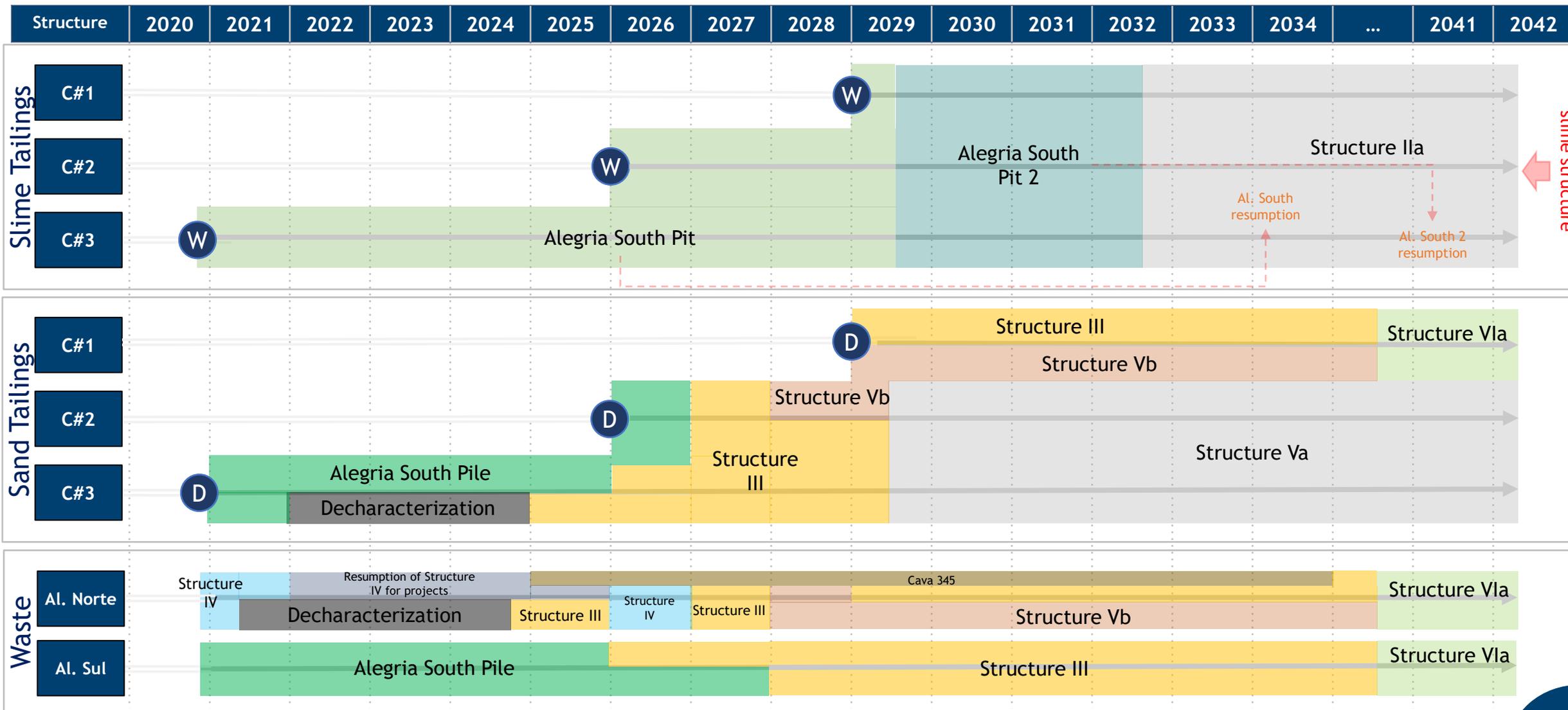
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2018 operating assumptions			Revised operating assumptions		
Structure	Material	Capacity	Structure	Material	Capacity
Alegria South Pit	Slimes	16.3 Mm <sup>3</sup>	Alegria South Pit	Slimes	10.4 Mm <sup>3</sup>
Alegria North Pit	Slimes	10 Mm <sup>3</sup>	Alegria South Pit 2	Slimes	8 Mm <sup>3</sup>
Alegria South Pile	Waste / Sand	29 Mm <sup>3</sup>	Alegria South Pile	Waste / Sand	29.0 Mm <sup>3</sup>
-	-	-	Cava 345 Pile	Waste	44.0Mm <sup>3</sup>
Structure III	Waste / Sand	85 Mm <sup>3</sup> (Feb-18)	Structure III	Waste / Sand	74.1 Mm <sup>3</sup> (Feb-19)
Germano Pit/Dam	Sand	47 Mm <sup>3</sup>	Germano Pit	Sand	-
Structure IV	Waste	5 Mm <sup>3</sup>	Structure IV	Waste	5.1 Mm <sup>3</sup>
Structure II	Slimes	46 Mm <sup>3</sup>	Structure IIa	Slimes	43.5 Mm <sup>3</sup>
Structure V	Sand	187 Mm <sup>3</sup>	Structure Va	Sand	156.0 Mm <sup>3</sup>
			Structure Vb	Waste / Sand	60.0 Mm <sup>3</sup>
Structure VI	Waste	> 200 Mm <sup>3</sup>	Structure VIa	Waste / Sand	92.0 Mm <sup>3</sup>

- Modified capacity
- New structure
- Removed structure

# TAILINGS DISPOSAL STRUCTURES SEQUENCING

## Timeline and structures



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BP restricted by  
slime structure

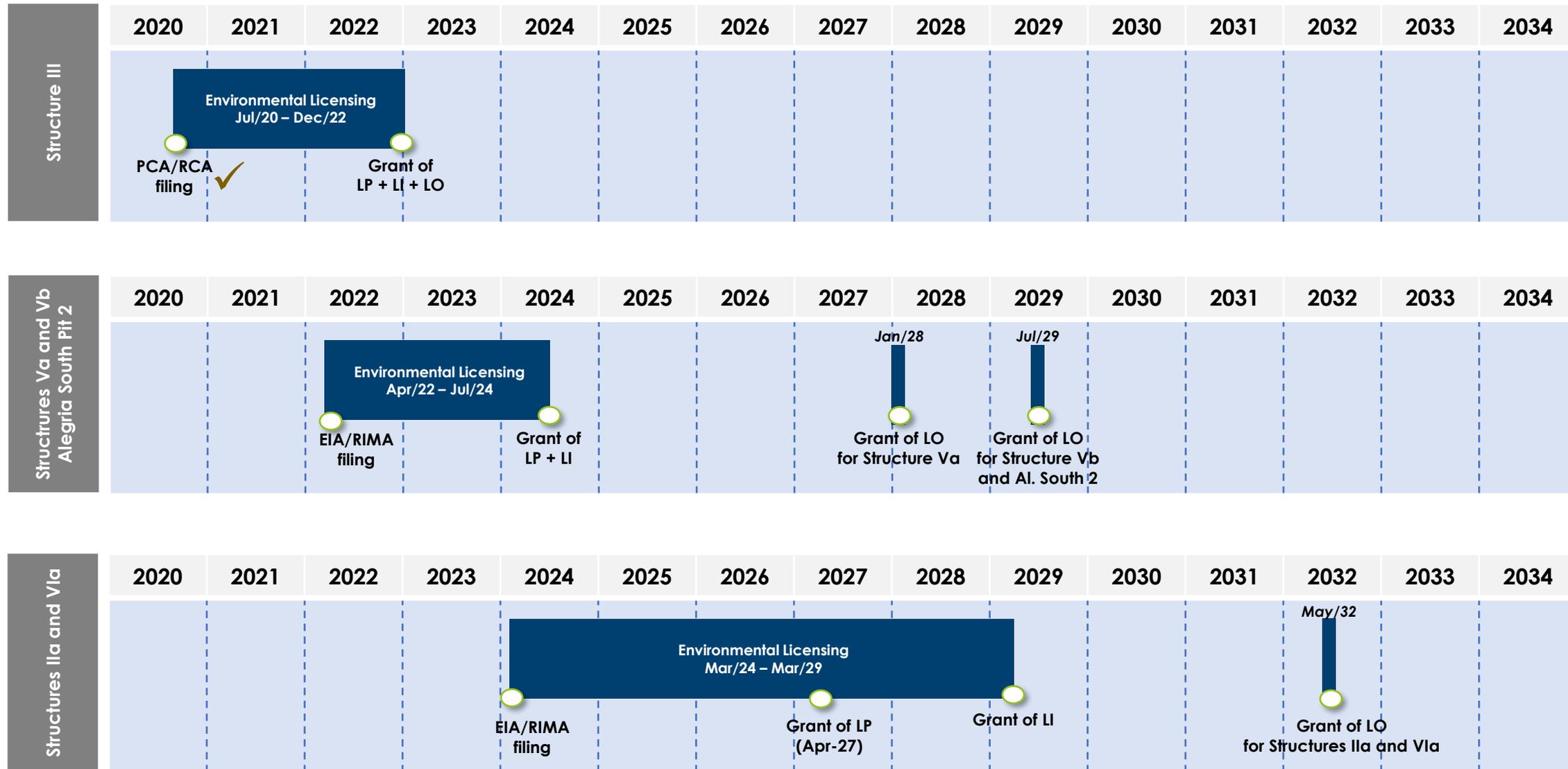
**W** Wet tailings disposal

**D** Dry tailings disposal

# EXPECTED LICENSING TIMELINE

Medium and long-term tailings disposal structures licensing timelines

\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*



■ Analysis by environmental and regulatory bodies



# AGENDA

---

1. Tax Claims

2. **Business Plan update**

- Summary of operations
- Key changes since 2018
- About the Global Agreement**
- Projected production

3. Financial projections

# GLOBAL AGREEMENT: SCOPE AND BACKGROUND



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## SCOPE

1. **Swap of areas:** The Brumado area (to Vale) and Mirandinha area (to Samarco)
2. **Fazendão ROM purchase:** acquisition by Samarco of up to 32.5MT of ROM iron ore from Fazendão mine from Vale
3. **Pushback of Quadrado Area:** Authorization for studies and right to acquire up to 20Mt of iron ore by Samarco
4. **Sale of ROM:** Vale's option to acquire up to 50MT of waste mine ROM from Samarco
5. **Cava 345:** The existing lien over the area will be lifted granting Samarco the right to use part of Cava 345

## BENEFITS TO SAMARCO

- Anticipates accelerated ramp up of production: C#2 from 2028 to 2026 / C#1 from 2030 to 2029
- Optimizes logistics and extends useful life of tailings dam of structures available to Samarco
- Economic gain for Samarco on materials currently classified as mine waste through sale agreement with Vale
- Increase of production flexibility with the use of the swapped areas and its alternative tailings disposal projects

**In total, the Global Agreement is expected to generate ~\$5.1bn in net revenues through the life-of-mine to Samarco**

Note: The Global Agreement is subject to final documentation and approvals.

# GLOBAL AGREEMENT: PRODUCTION PLAN



## BP w/o GA vs. BP w/ GA

Description	BP w/o GA	BP w/ GA	Difference (in absolute terms) (2) – (1)
Restart C#2	Jan/2028	Jan/2026	Anticipation in 2 years
Restart C#1	Jan/2030	Jan/2029	Anticipation in 1 year
C#3 Full (Mt)	-	From 2023 to 2025	+ ~4.0
ROM FAZENDAO (Mt)	-	32.5	+ 32.5
ROM SAMARCO (Mt)	912.6	885.0	- 27.6
ROM SAMARCO + FAZENDAO (Mt)	912.6	918.0	+ 5.4
LOM (years)	21.6	20.3	- 1.3
Fe – SAM + FAZ Content (%)	42.44	43.12	+ 0.68
Concentrate Total Production (Mt)	423.6	434.2	+ 10.6
Total Pellet Production (Mt)	396.4	407.3	+ 10.9
Total Net Revenue (US\$bn)	\$57.4bn	\$62.5bn	+ \$5.1bn
Total EBITDA (US\$bn)	\$26.5bn	\$30.2bn <sup>1</sup>	+ \$3.7bn
Total Unlevered Free Cash Flow (US\$bn)	\$13.3bn	\$16.5bn <sup>1</sup>	+ \$3.2bn

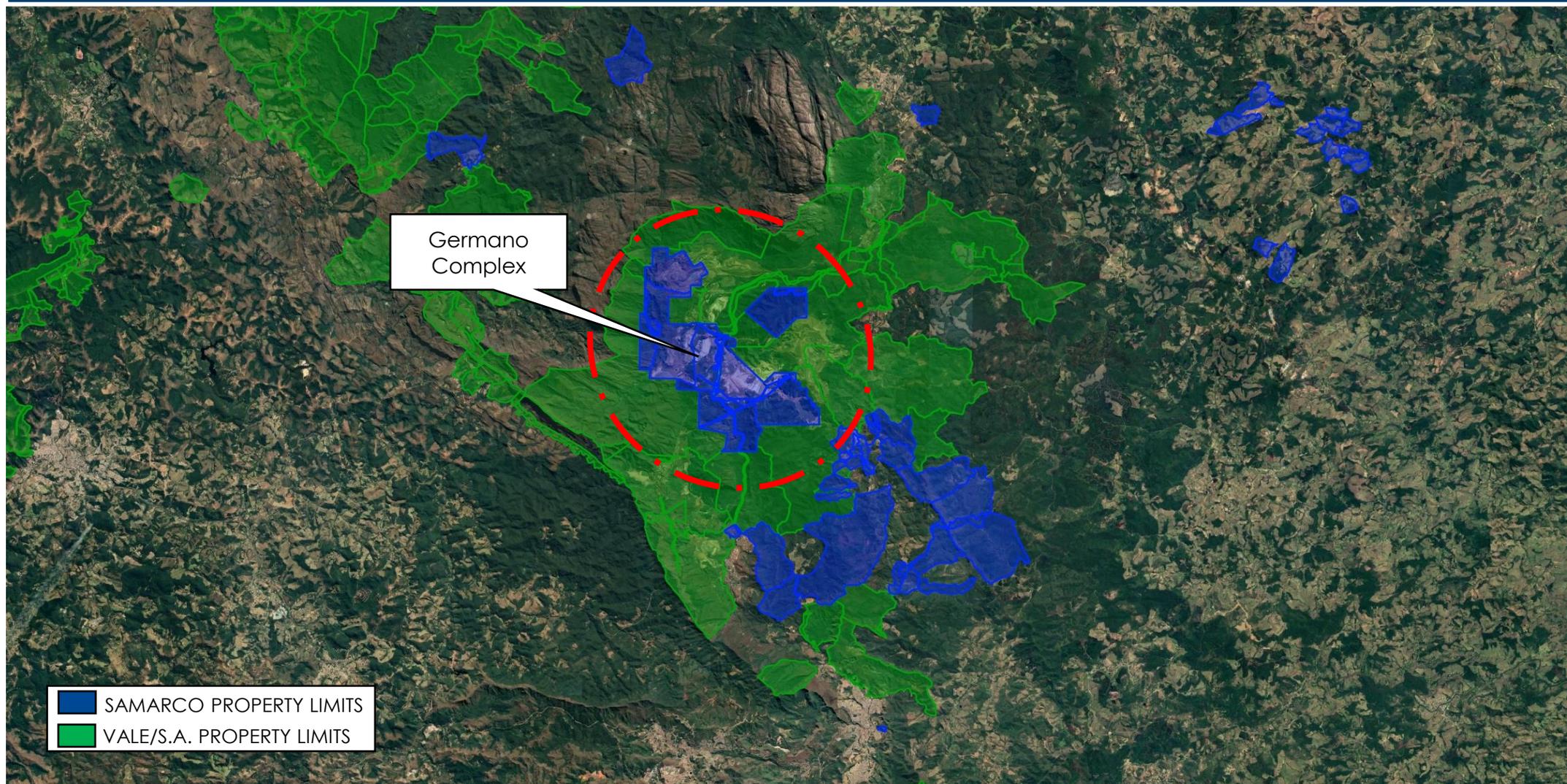
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Note: The Global Agreement is subject to final documentation and approvals.  
 1 – Figure holding framework agreement costs constant for comparison purposes

# GLOBAL AGREEMENT: MAIN COMMERCIAL TERMS

Samarco's mining and concentration operations are located in the Germano complex in Mariana/MG, and directly border Vale's operations in the region, as can be seen in the image below.

\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

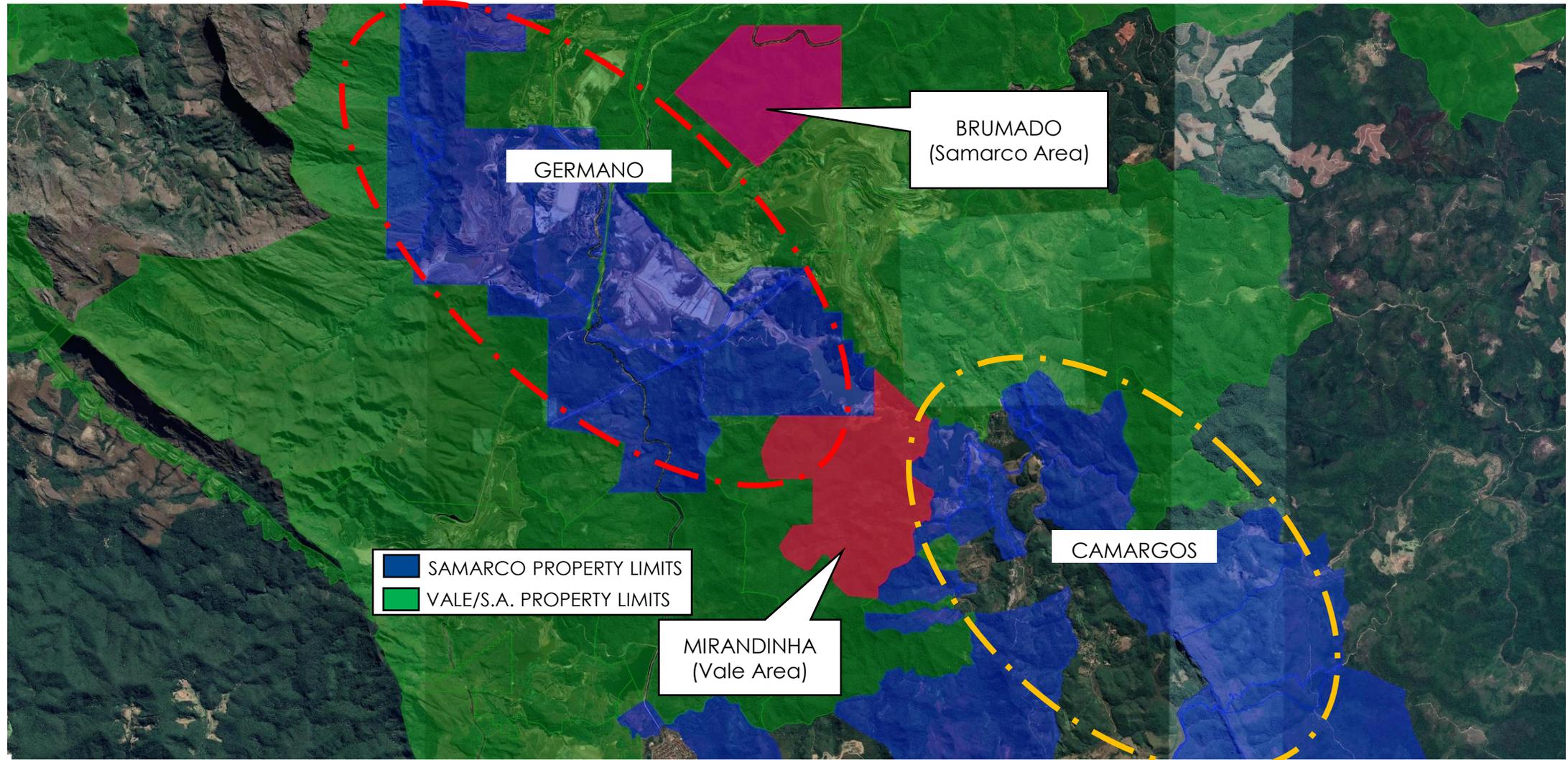


Note: The Global Agreement is subject to final documentation and approvals.

# GLOBAL AGREEMENT: MAIN COMMERCIAL TERMS (CONT'D)

Samarco acquired in the past some properties in the Camargos region (yellow circle), which it planned to implement future projects. Among the circled regions there is an area belonging to Vale called Mirandinha. As part of the Global Agreement, Samarco and Vale negotiated the swap of Brumado and Mirandinha.

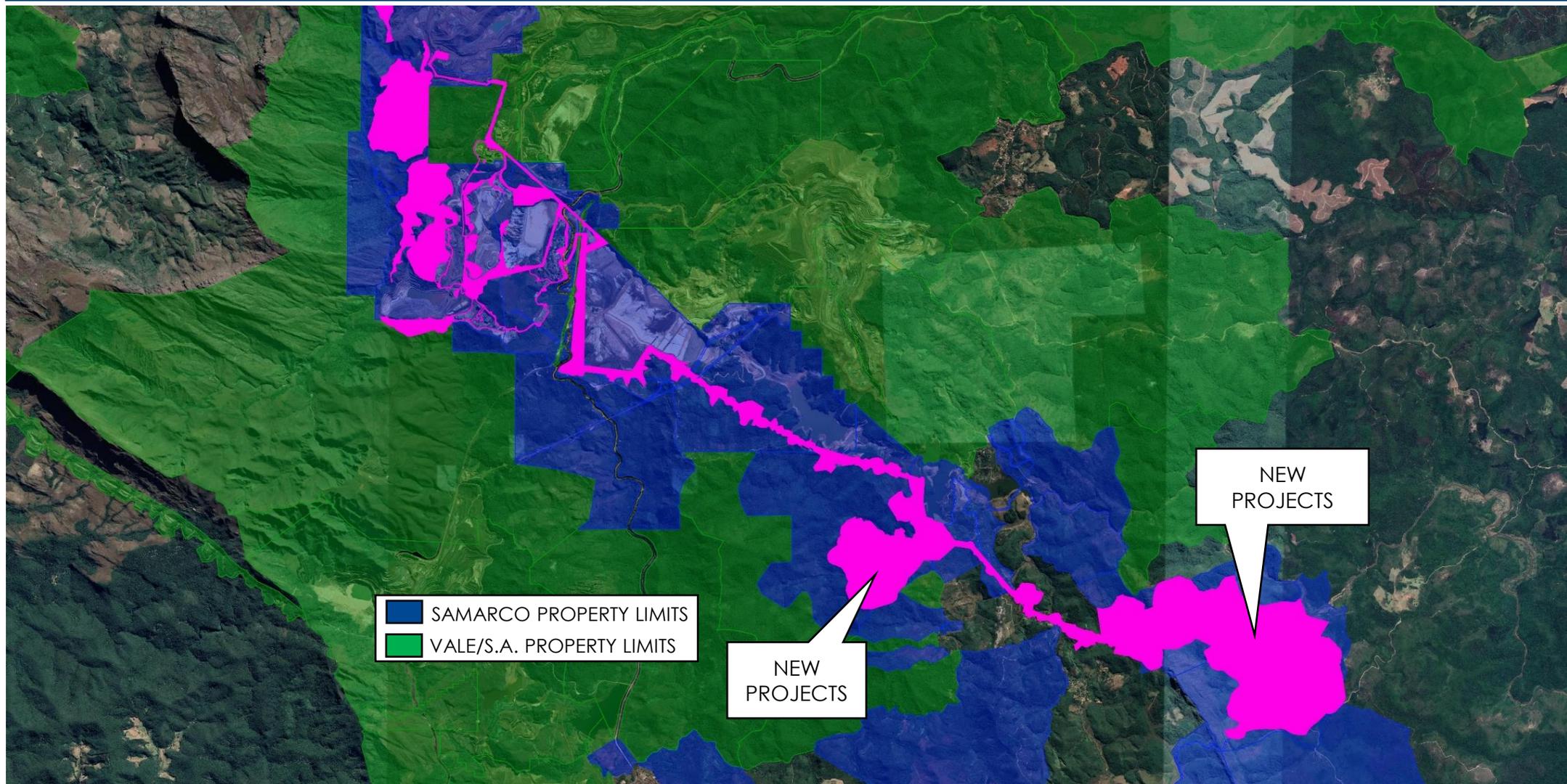
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Note: The Global Agreement is subject to final documentation and approvals.

# GLOBAL AGREEMENT: MAIN COMMERCIAL TERMS (CONT'D)

After the conclusion of the Global Agreement, Samarco is expected to be able to consolidate its properties and optimize the development of new projects. In the image below, we present Samarco's area for new projects in pink.

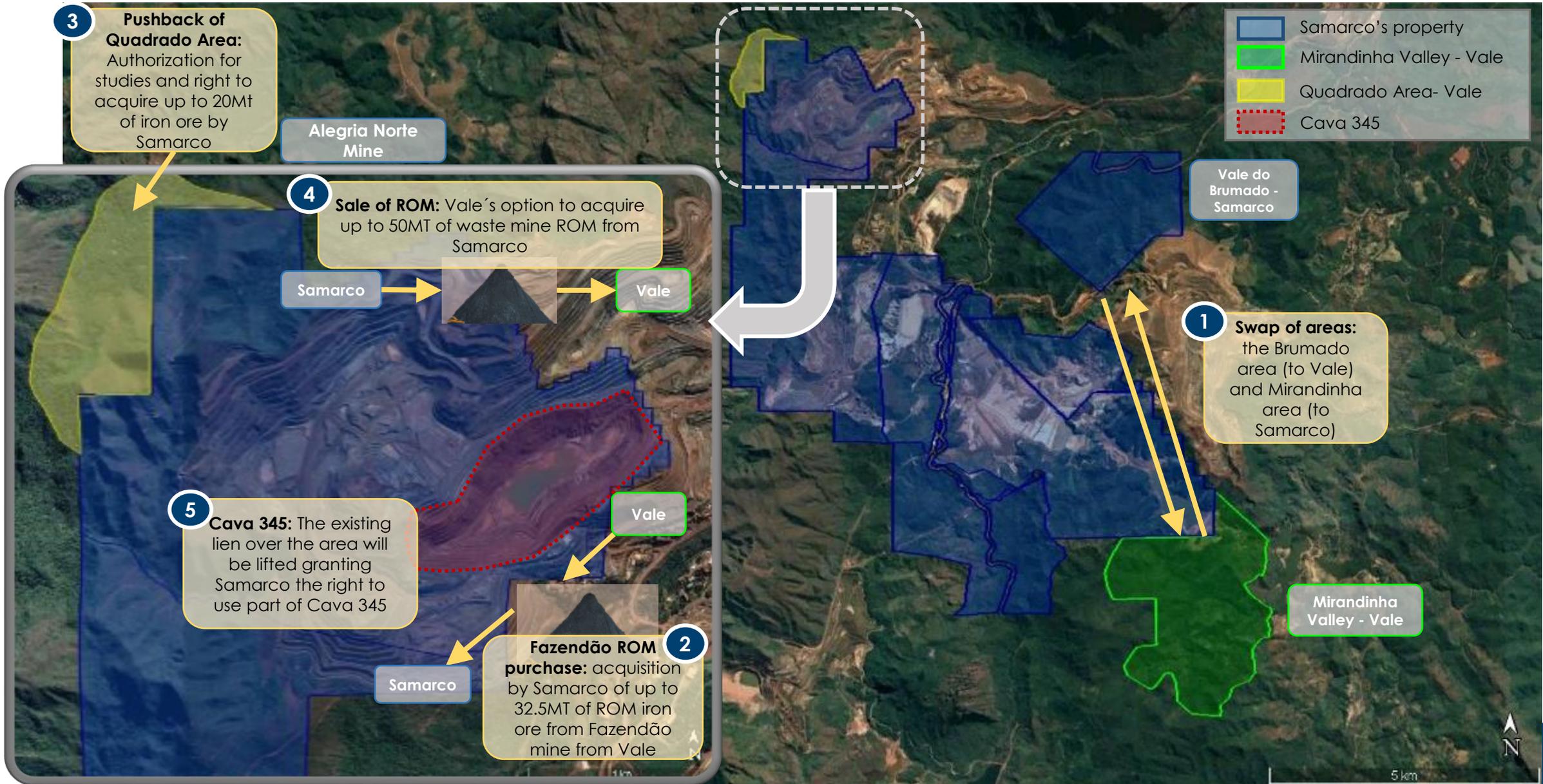


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Note: The Global Agreement is subject to final documentation and approvals.

# GLOBAL AGREEMENT: MAIN COMMERCIAL TERMS (CONT'D)

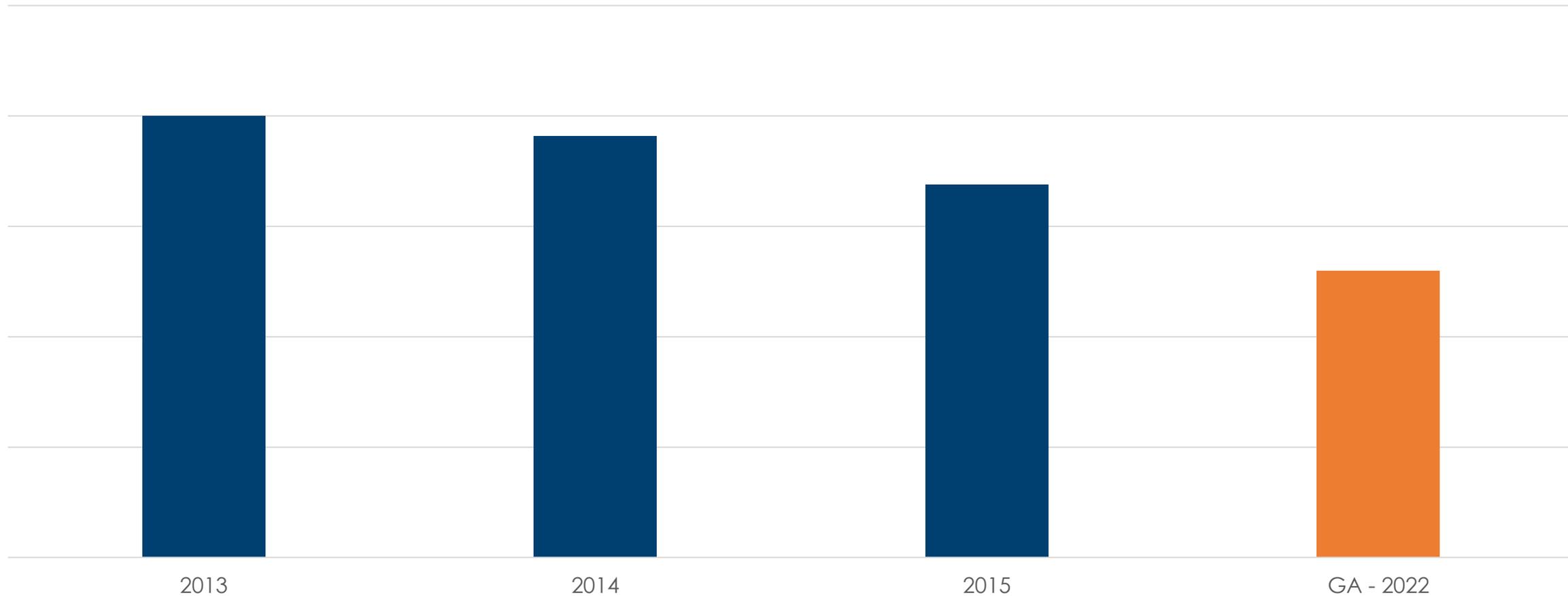
PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*



Note: The Global Agreement is subject to final documentation and approvals.

# Fazendão Iron Ore at attractive price

Fazendão Iron Ore Cost/Ton over Iron ore price (%)



\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

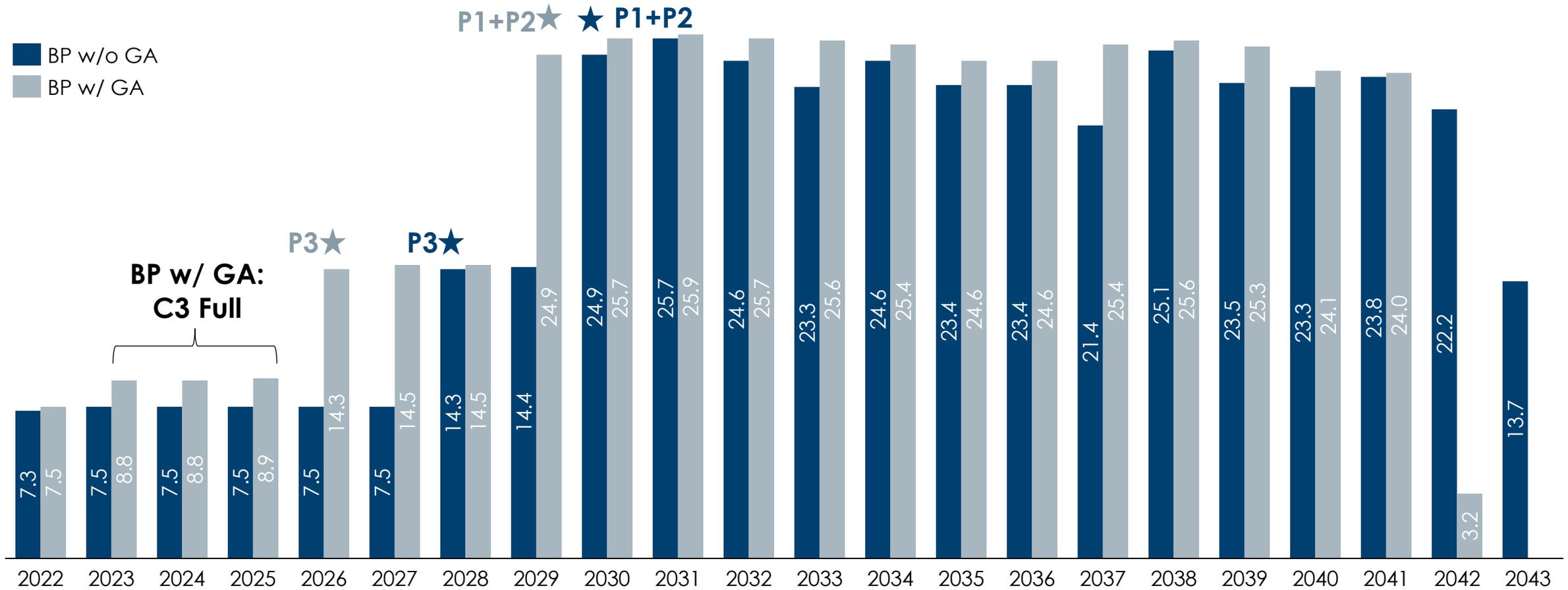
Note: The Global Agreement is subject to final documentation and approvals

# PRODUCTION PLAN



\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

## Pellet Production<sup>1</sup> (Mt)



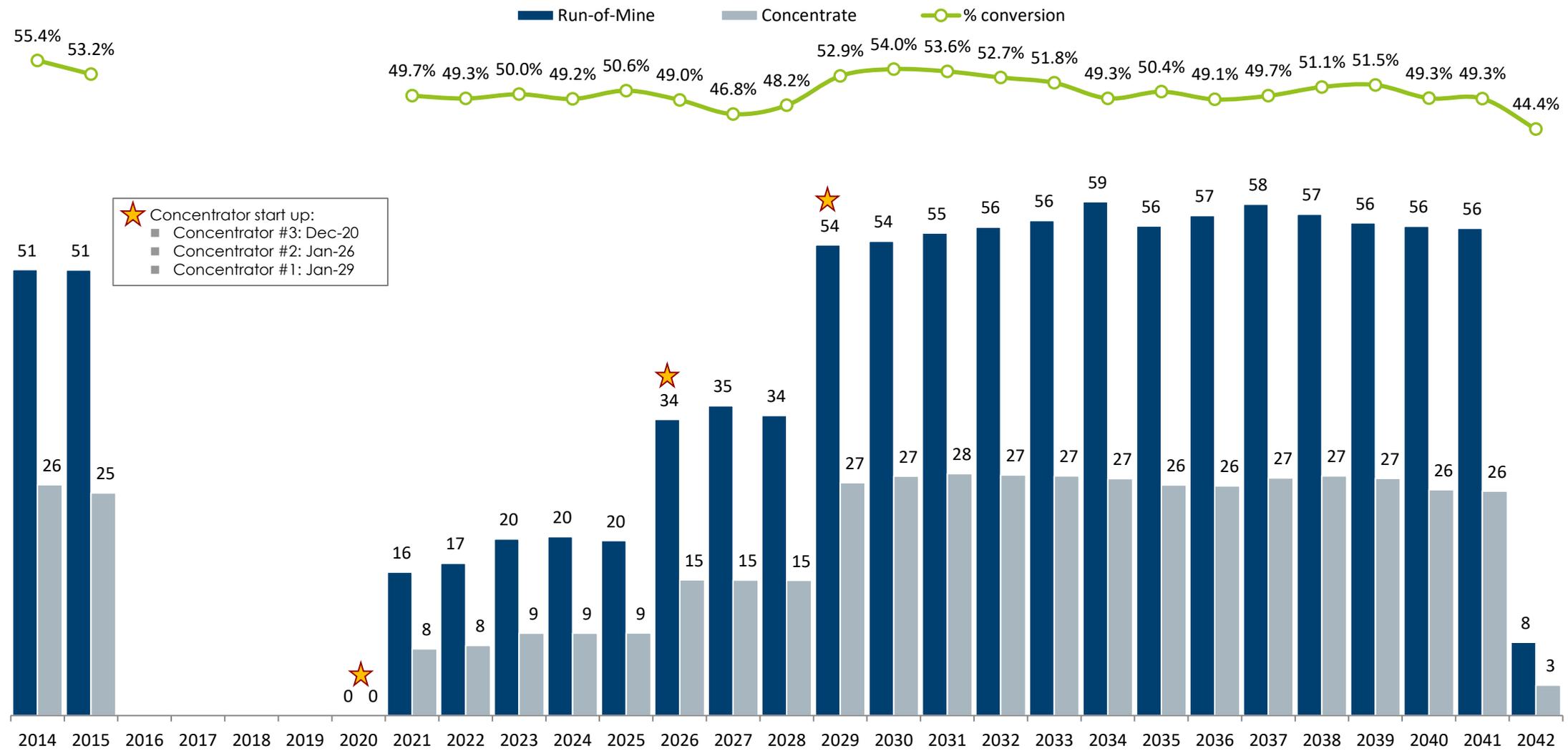
Note: The Global Agreement is subject to final documentation and approvals.  
 1 - Excludes pellet production from feed/screening

# PRODUCTION PLAN (CONT'D)



## ROM and concentrate production<sup>2</sup>

Run-of-Mine (million dmt) and Concentrate (million dmt) and conversion rate<sup>1</sup> (%)



PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

Note: The Global Agreement is subject to final documentation and approvals.  
 1 – ROM discounted by 6.5% humidity factor; 2 – production of 2020 not included as Samarco restarts in mid-December 2020



# AGENDA

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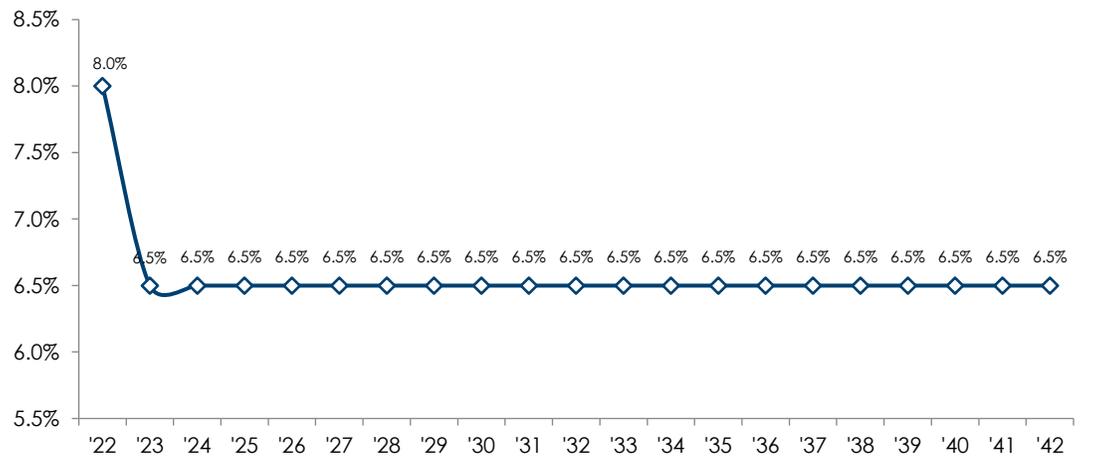
1. Tax Claims
2. Business Plan update
- 3. Financial projections**

# MACRO ASSUMPTIONS

## CDI, IGPM, US CPI, USD Libor, USD/BRL

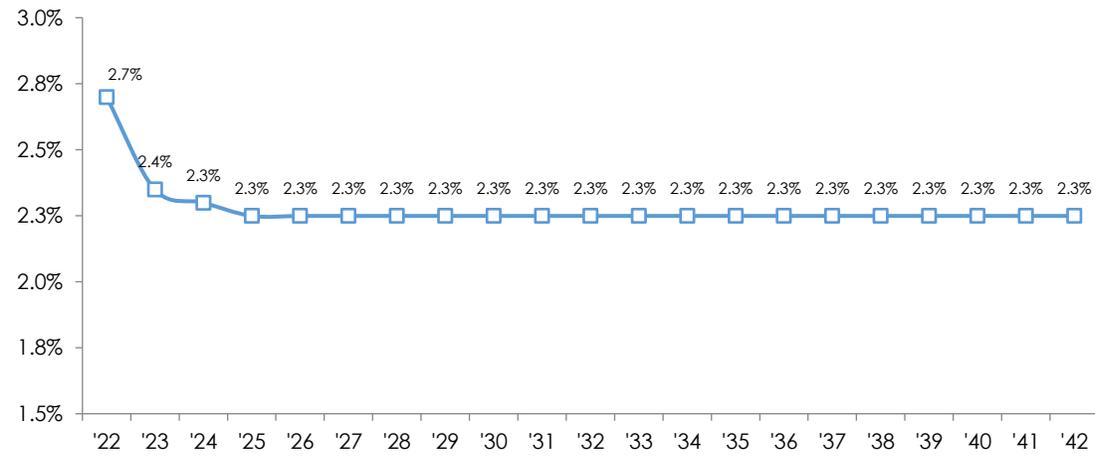
PUBLIC SIDE DECK \*\*\*\*\*

### CDI (Avg.)



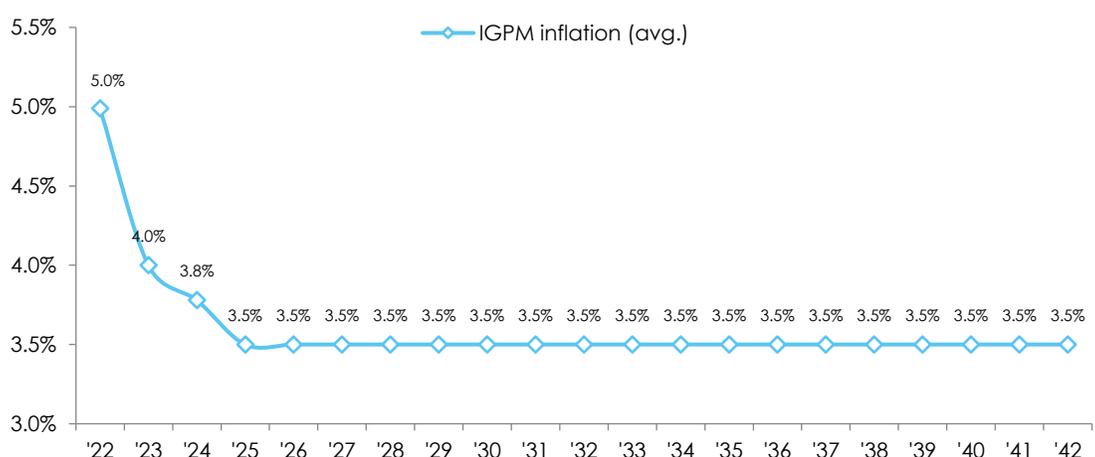
Source: Focus-Bacen as of September 17<sup>th</sup>, 2021

### US CPI (Avg.)



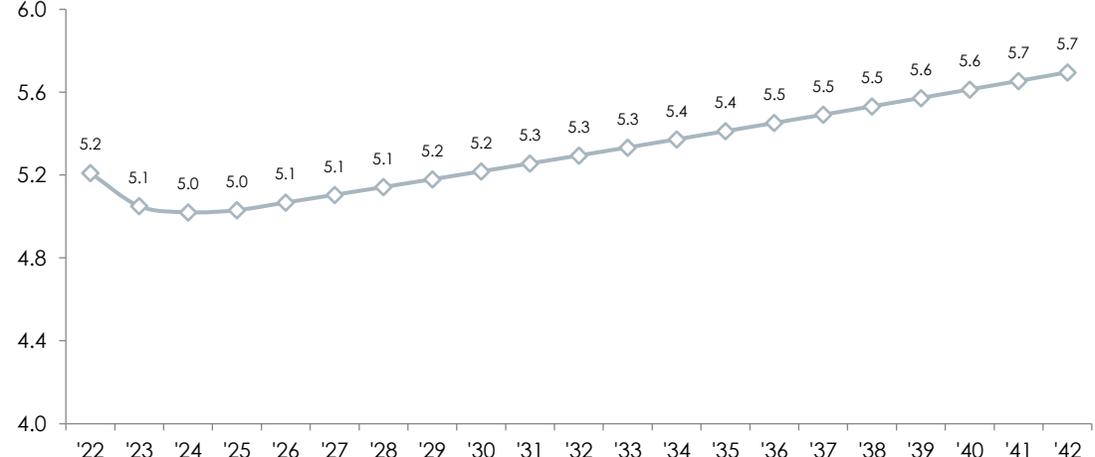
Source: Bloomberg as of September 17<sup>th</sup>, 2021

### IGPM Inflation (Avg.)



Source: Focus-Bacen and FactSet as of September 17<sup>th</sup>, 2021

### USD:BRL Foreign Exchange (EOP)

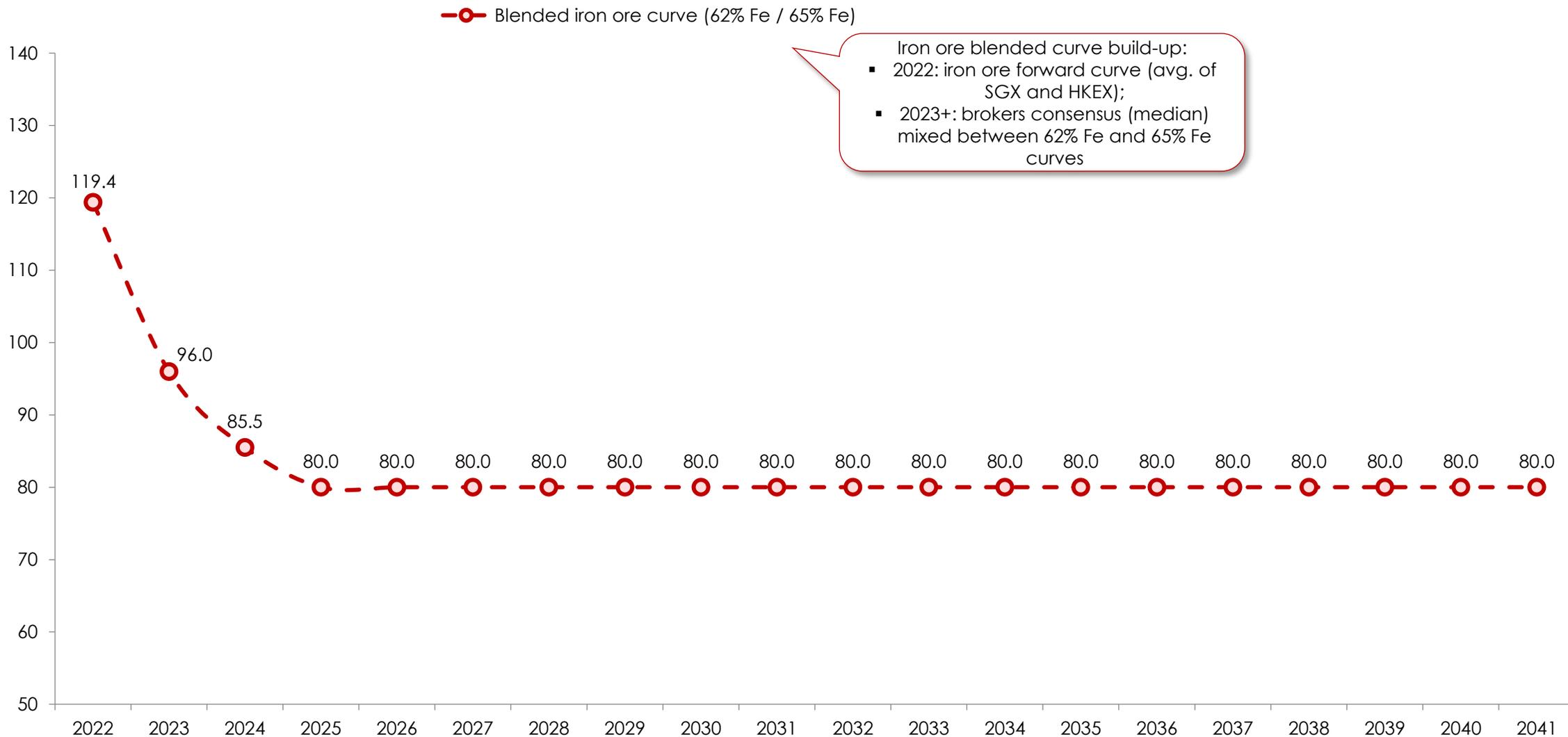


Source: Focus-Bacen as of September 17<sup>th</sup>, 2021 until 2024, then adjusted by BZ/US inflation differential

# REVENUE ASSUMPTIONS

## Price build-up: Futures and Platts markets consensus projections

Iron ore price curves (US\$/tons) (real terms)\*



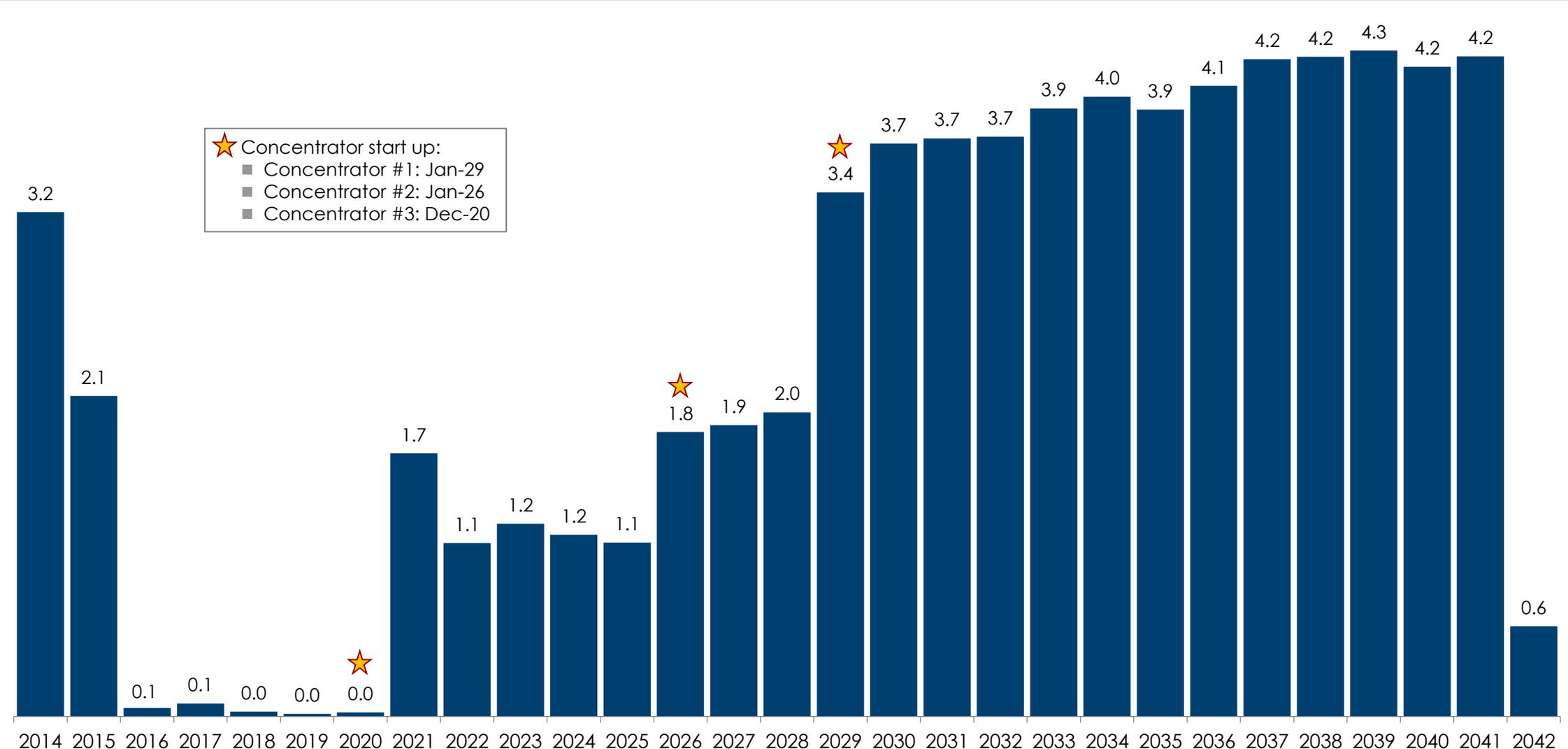
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# REVENUE ASSUMPTIONS (CONT'D)



## Gross revenues output<sup>1</sup>

Gross Revenue (US\$bn, nominal terms)



PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

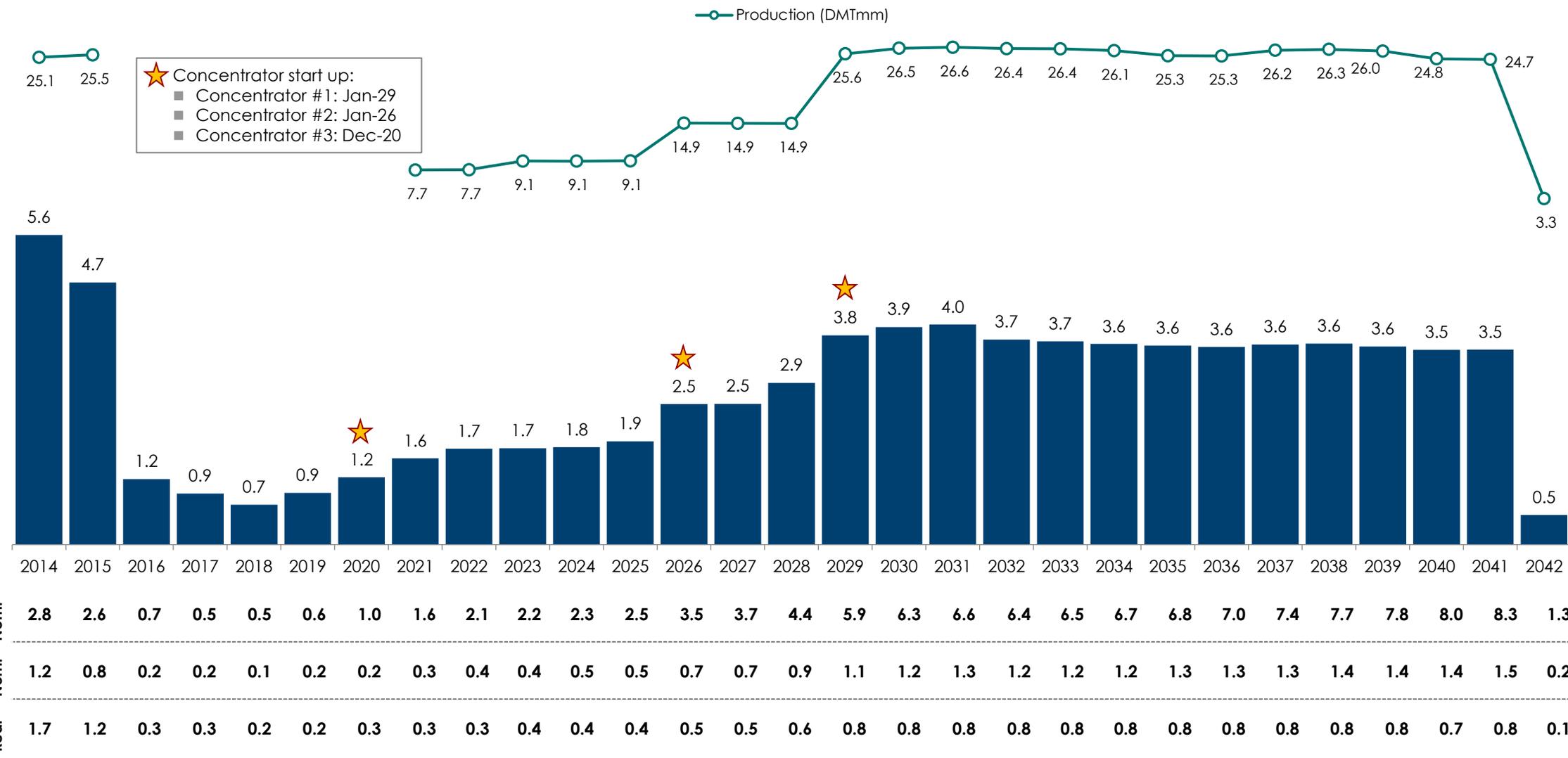
Notes: 1 – ROM discounted by 6.5% humidity factor; 2 – production of 2020 not included as Samarco restarts in mid-December 2020

# OPERATING COSTS



## Operating costs in BRL – real terms

Operating costs (R\$bn, real terms as of 2021 adj. by IGP-M)



\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

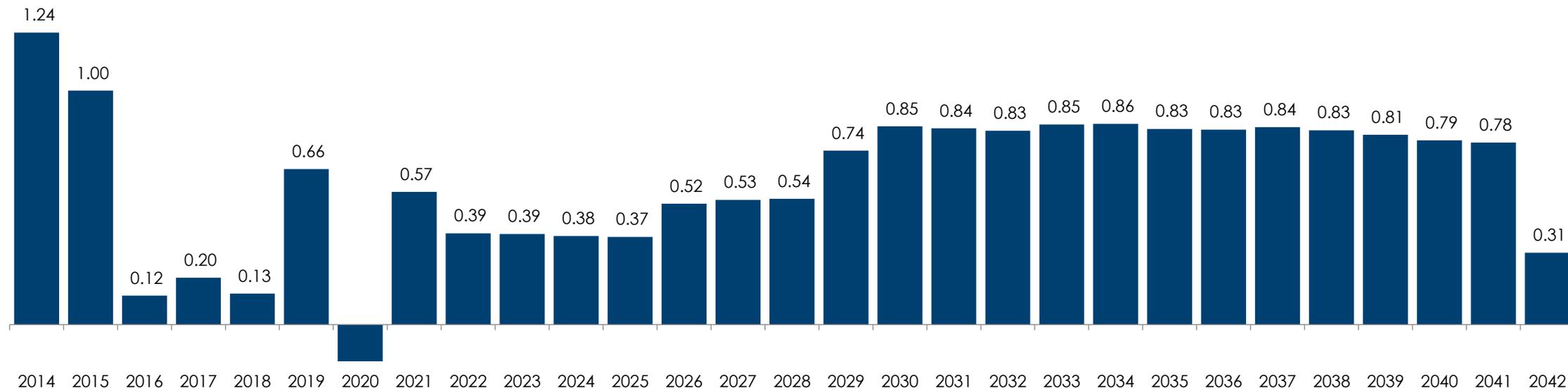
# OTHER EXPENSES



## Other expenses in BRL – real terms

Other Expenses (R\$bn in real terms as of 2021 adj. by IGP-M)

\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*



Year	US\$ BN Real	US\$ BN Norm.	R\$ BN Norm.
2014	0.36	0.23	0.62
2015	0.22	0.14	0.55
2016	0.03	0.02	0.07
2017	0.05	0.04	0.12
2018	0.03	0.02	0.08
2019	0.15	0.11	0.45
2020	(0.03)	(0.03)	(0.13)
2021	0.11	0.11	0.57
2022	0.08	0.10	0.46
2023	0.08	0.11	0.48
2024	0.08	0.11	0.49
2025	0.08	0.12	0.50
2026	0.11	0.17	0.72
2027	0.11	0.18	0.77
2028	0.11	0.19	0.80
2029	0.16	0.26	1.15
2030	0.18	0.31	1.36
2031	0.18	0.31	1.39
2032	0.18	0.31	1.42
2033	0.18	0.33	1.52
2034	0.18	0.34	1.58
2035	0.18	0.34	1.59
2036	0.18	0.35	1.64
2037	0.18	0.36	1.72
2038	0.18	0.37	1.75
2039	0.17	0.37	1.77
2040	0.17	0.37	1.78
2041	0.17	0.38	1.82
2042	0.07	0.14	0.74

# SUPPORT TO THE BUSINESS PLAN

## Capex per project between 2022-2042 (R\$m, real terms)

R\$m	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2022-2042	2022-2035
Alegria	-	-	-	-	-	-	75	130	-	-	-	50	50	50	50	40	40	40	40	-	-	565	355
Filtering	-	-	77	100	-	161	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	462	462
New Structures	146	250	178	352	400	900	582	543	304	190	156	-	-	-	-	25	25	-	-	-	-	4,050	4,000
Equipment	-	-	50	150	160	120	170	150	-	-	-	-	-	-	-	-	-	-	-	-	-	800	800
Fleet	-	-	5	11	134	54	127	315	63	35	14	-	-	11	-	12	3	3	37	-	-	825	769
Sustaining	180	196	204	244	256	250	350	400	500	410	310	352	450	200	200	200	170	170	170	-	-	5,213	4,303
Operational Readiness	-	-	19	88	261	324	398	180	100	-	-	-	-	-	-	-	-	-	-	-	-	1,371	1,371
Germano Dam & Pit Decommissioning	555	336	319	247	113	141	163	65	-	-	-	-	-	-	-	-	-	-	-	-	-	1,940	1,940
ARO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,267	2,267	-
<b>Total Capex ex-ARO</b>	<b>881</b>	<b>783</b>	<b>852</b>	<b>1,193</b>	<b>1,324</b>	<b>1,950</b>	<b>1,989</b>	<b>1,783</b>	<b>967</b>	<b>635</b>	<b>480</b>	<b>402</b>	<b>500</b>	<b>261</b>	<b>250</b>	<b>277</b>	<b>238</b>	<b>213</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>15,225</b>	<b>13,999</b>
<b>Total Capex w/ ARO</b>	<b>881</b>	<b>783</b>	<b>852</b>	<b>1,193</b>	<b>1,324</b>	<b>1,950</b>	<b>1,989</b>	<b>1,783</b>	<b>967</b>	<b>635</b>	<b>480</b>	<b>402</b>	<b>500</b>	<b>261</b>	<b>250</b>	<b>277</b>	<b>238</b>	<b>213</b>	<b>247</b>	<b>-</b>	<b>2,267</b>	<b>17,491</b>	<b>13,999</b>

- Operational readiness: expenditures in connection to a systemic set of activities related to the identification of requirements, definition of scope, planning and execution of the necessary actions to promote the safe and continuous resumption of Samarco's productive operations

# FINANCIAL PROJECTIONS



## Unlevered Free Cash Flow

### Unlevered free cash flow forecast (US\$m, nominal terms)

Samarco Mineração S.A.	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2022-42	2022-35
In USD mm	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Operating data</b>																							
Pellet production ('000 tons)	7,742	9,095	9,065	9,122	14,935	14,894	14,873	25,606	26,463	26,619	26,417	26,372	26,107	25,319	25,271	26,153	26,299	26,036	24,842	24,745	3,308	419,286	262,631
<b>Net Revenue</b>	<b>1,117</b>	<b>1,242</b>	<b>1,186</b>	<b>1,132</b>	<b>1,829</b>	<b>1,887</b>	<b>1,956</b>	<b>3,369</b>	<b>3,733</b>	<b>3,716</b>	<b>3,728</b>	<b>3,908</b>	<b>3,984</b>	<b>3,901</b>	<b>4,054</b>	<b>4,225</b>	<b>4,241</b>	<b>4,281</b>	<b>4,177</b>	<b>4,245</b>	<b>580</b>	<b>62,492</b>	<b>36,689</b>
( - ) Operating costs	(398)	(426)	(455)	(501)	(702)	(724)	(854)	(1,136)	(1,213)	(1,262)	(1,207)	(1,229)	(1,247)	(1,270)	(1,296)	(1,349)	(1,391)	(1,409)	(1,423)	(1,465)	(229)	(21,184)	(12,623)
( - ) Other expenses	(104)	(110)	(115)	(119)	(169)	(178)	(188)	(265)	(306)	(312)	(314)	(331)	(340)	(342)	(350)	(364)	(369)	(370)	(370)	(377)	(139)	(5,530)	(3,191)
( - ) Cash payments for contingencies	(73)	(59)	(61)	(64)	(144)	(205)	(322)	(245)	(252)	(259)	(124)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1,814)	(1,809)
( - ) Framework Agreement <sup>1</sup>	(3,897)	(850)	(299)	(108)	(63)	(32)	(42)	(46)	(79)	-	-	-	-	-	-	-	-	-	-	-	-	(5,416)	(5,416)
( - ) Other expenses w/ accident (Ex-FA)	(82)	(40)	(36)	(50)	(92)	(15)	(15)	(15)	(15)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(507)	(419)
<b>EBITDA</b>	<b>(3,436)</b>	<b>(243)</b>	<b>219</b>	<b>290</b>	<b>659</b>	<b>733</b>	<b>536</b>	<b>1,663</b>	<b>1,869</b>	<b>1,872</b>	<b>2,072</b>	<b>2,337</b>	<b>2,384</b>	<b>2,277</b>	<b>2,395</b>	<b>2,500</b>	<b>2,468</b>	<b>2,489</b>	<b>2,370</b>	<b>2,390</b>	<b>199</b>	<b>28,041</b>	<b>13,231</b>
% of Net Revenue	<i>n.m.</i>	<i>n.m.</i>	18.5%	25.6%	36.0%	38.8%	27.4%	49.3%	50.1%	50.4%	55.6%	59.8%	59.8%	58.4%	59.1%	59.2%	58.2%	58.1%	56.7%	56.3%	34.2%	44.9%	36.1%
( - ) Capex	(203)	(191)	(220)	(321)	(367)	(555)	(581)	(535)	(298)	(201)	(156)	(135)	(172)	(92)	(91)	(103)	(91)	(84)	(100)	-	-	(4,497)	(4,028)
( - ) Taxes <sup>2</sup>	-	-	-	(18)	(126)	(137)	(78)	(382)	(442)	(404)	(473)	(540)	(549)	(517)	(579)	(733)	(740)	(770)	(722)	(724)	-	(7,933)	(3,665)
(+/-) Δ WC and others	32	(25)	(2)	3	(89)	(10)	3	(184)	(24)	(1)	(17)	(28)	(16)	4	(23)	(24)	(6)	(10)	8	(13)	381	(42)	(354)
( - ) ARO <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(965)	(965)	-
<b>Unlevered FCF</b>	<b>(3,607)</b>	<b>(460)</b>	<b>(3)</b>	<b>(46)</b>	<b>76</b>	<b>31</b>	<b>(121)</b>	<b>561</b>	<b>1,105</b>	<b>1,266</b>	<b>1,426</b>	<b>1,635</b>	<b>1,648</b>	<b>1,672</b>	<b>1,702</b>	<b>1,640</b>	<b>1,630</b>	<b>1,625</b>	<b>1,556</b>	<b>1,653</b>	<b>(385)</b>	<b>14,604</b>	<b>5,184</b>

PUBLIC SIDE DECK \*\*\*\*\*

# FINANCIAL PROJECTIONS (CONT'D)



## Sensitivity analysis on 2022-2035 cumulative UFCF (US\$ mm, nominal terms)

\*\*\*\*\* PUBLIC SIDE DECK \*\*\*\*\*

Levers		
	Description	Impact
<b>C2 Restart Date</b>	<ul style="list-style-type: none"> <li>12-month move (backward or forward)</li> </ul>	+/- US\$ 411 mm <sup>(1)</sup>
<b>C1 Restart Date</b>	<ul style="list-style-type: none"> <li>12-month move (backward or forward)</li> </ul>	+/- US\$ 597 mm <sup>(1)</sup>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>R\$ 0.50 move in Real vs. US\$</li> </ul>	+/- US\$ 125 mm per year <sup>(2)</sup>
<b>Pellet price</b>	<ul style="list-style-type: none"> <li>5% change in Pellet price</li> </ul>	+/- US\$ 91 mm per year <sup>(2)</sup>
<b>Freight discount</b>	<ul style="list-style-type: none"> <li>US\$1.00 (real) change in freight</li> </ul>	+/- US\$ 16 mm per year <sup>(2)</sup>

(1) Refers to the accumulated impact on UFCF after Framework Agreement from 2022 to 2035  
 (2) Average annual change from 2022 to 2035



# Revised Samarco Restructuring Proposal

December 15, 2021



# IMPORTANT QUALIFICATION AND DISCLAIMER REGARDING THE CORONAVIRUS PANDEMIC



The information herein does not address or account for the novel coronavirus (COVID-19) pandemic (the "Coronavirus Pandemic") or any of its effects. This presentation does not reflect, nor is it intended to reflect, and accordingly is qualified in its entirety by and subject to, any and all events or effects relating to the Coronavirus Pandemic, which may be materially adverse to Samarco, its operations, business, financial condition, cash flows, and results.

We are unable to predict the effects relating to the Coronavirus Pandemic. Potential effects may depend, among other factors, on future developments and new information that may emerge including regarding the spread, severity and duration of the Coronavirus Pandemic and the actions taken seeking to contain it or reduce its impact, all of which are beyond our control. The Coronavirus Pandemic has adversely affected investment sentiment and caused significant volatility in global markets and may have a material recessionary effect on the Brazilian economy. The Coronavirus Pandemic has resulted in restrictions on travel and public transport and prolonged closures of workplaces, among other impacts, which have had material adverse effects on the global economy and more specifically on the Brazilian economy.

Samarco's operations could be directly affected by the Coronavirus Pandemic at any time. Brazilian residents, including our employees, may be subject to quarantines, social distancing measures and other measures, which may be taken to seek to stem the Coronavirus Pandemic or mitigate its effects. We could also be negatively affected if our employees, contractors or counterparties are sickened as a result of exposure to COVID-19. This could mean, for example, that any works underlying our restart of operations, or the operations of companies that we depend on, may be suspended or materially delayed. More generally, the Coronavirus Pandemic is expected to restrict activities throughout Brazil and the world, resulting in, among other consequences, reduced business volume, temporary closures of facilities, disruption of supply chains, and other disruptions of business operations. These events may materially adversely affect our return to operations or the operations of other companies or customers we interact with, and no such effects are reflected in this presentation.

This presentation does not reflect, nor is it intended to reflect, and accordingly is qualified in its entirety by and subject to, any and all of these events or effects relating to the Coronavirus Pandemic, which may be materially adverse to Samarco and its operations.

**Disclaimer: Samarco is currently in negotiations regarding potential agreements relating to various matters, including the exchange of neighboring areas called Brumado and Mirandinha, the supply of iron ore (run-of-mine) to Samarco and access rights to certain mining areas. The Company's current business plan, including the financial and operational projections included herein, assume the execution and consummation of such agreements in terms satisfactory to the Company. If, for any reason, Samarco is unable to successfully conclude such negotiations and implement the transactions described therein, Samarco's operations may be materially affected and its business plan, including the financial and operational projections included herein, may have to be materially revised. No assurance can be given as to if or when such agreement will be executed or as to the terms of such agreement. In addition, this presentation contains financial estimates regarding our expected contributions to Fundação Renova ("Renova"). These amounts are not under our control and are subject to change. As of December 2021, preliminary estimates indicate likely increases to Renova's budget due to decisions by the 12th Federal Court which expanded the scope and amount of indemnification to be paid by Renova.**

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Much of the information in this document constitutes forward looking statements that are only predictions and are not guarantees of future performance. Words such as "expects", "anticipates", "intends", "plans", "believes", "assumes", "seeks", "estimates", "should", "projects" and variations of these words, and similar expressions, are intended to identify these forward-looking statements as inherently uncertain and Samarco cannot assure you that these expectations will occur. You are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the incidents and operational, regulatory, financial and business environments of Samarco, its subsidiaries and its local and global markets that may cause the actual results and or any restart of operations of Samarco to be materially different from any future results expressed or implied in such forward-looking statements or elsewhere in this document. Many of the factors that will determine Samarco's operations, financial condition and results are beyond the ability of management to control or predict, including the impact of the Coronavirus Pandemic on Samarco's operations and financial results and the policies and actions taken by governments or other third parties.

You should not place undue reliance on the information herein, including any forward-looking statements. Such forward-looking statements speak only as of the Reference Date and do not include events or effects relating to the Coronavirus Pandemic. Samarco expressly disclaims any obligation or undertaking to provide or release, publicly or otherwise, any updates or revisions to any information or statement contained herein for any reason, including to reflect any change in expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such information or statement is based. Samarco does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. The business plan, the mining plan and other statements made herein are based on a number of assumptions. Samarco's operations remain subject to a number of uncertainties including receiving and maintaining all of the necessary approvals and licenses, which include, but are not limited to, environmental licenses for the disposal of tailings. Such approvals and licenses, even if obtained, are subject to expiration, limitation on renewal and, together with Samarco's mining concessions, various other risks and uncertainties. The Company's operations are also subject to numerous other factors external to Samarco, including any effects of the Coronavirus Pandemic, which Samarco has not assessed. As a result, or as a result of other factors not mentioned above, Samarco's operations may be disrupted or otherwise negatively affected. Even if certain needed licenses and consents can be obtained, licensing processes may be subject to significant delays and licenses may contain conditions that cannot be met or even if they can be met may not be met on terms satisfactory to Samarco. Timetables and projections in this presentation that assume operational milestones of Samarco are forward looking statements (see disclaimer above).

Furthermore, Samarco's operations are subject to numerous other risks and uncertainties such as, but not limited to: (i) failure to recover reserve and resource estimates; (ii) failure to complete construction, commission or expansion of any proposed mining, production and processing facilities and port and pipeline infrastructure in the time frame and within estimated costs that may be currently planned; (iii) inability to obtain additional financing on commercially suitable terms; (iv) the performance of Samarco's mines, production, processing, transportation infrastructure and port facilities; (v) changes in Brazilian taxation and export regulations; (vi) unavailability of key personnel, supplies, equipment, contractors and other necessary components of Samarco's expansion activities; (vii) inability to obtain or maintain land rights or the required licenses or authorizations from government authorities; (ix) unforeseen geological, physical or meteorological conditions; (x) changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; (xi) disruptions to Samarco's mines, production, pipeline, processing and shipping facilities; (xii) global and regional recession, reduced economic activity or market disruption due to world and regional events; (xiii) civil, criminal or regulatory liabilities to which Samarco may become subject, (xiv) changes in the price of Samarco's products; (xv) any effects of the Coronavirus Pandemic; (xvi) appreciation of the Brazilian real against the U.S. dollar which increases certain of Samarco's operating costs, or prolonged periods of exchange rate volatility, in each case among other factors. No representation or warranty is made that operations will restart; and (xvii) increases in the amount of our obligations to Renova.

This document does not constitute and shall not be considered an offer or part of a solicitation of an offer to buy, sell or exchange Samarco securities. Any offer or solicitation of an offer to buy, sell or exchange Samarco securities will be made pursuant to offering materials that include all information required by applicable law. This document does not, and is not meant to, include the information you may need to make an investment decision concerning Samarco's securities. Before making any investment decisions, you should carefully review the applicable offering materials concerning the relevant investment and any other information regarding Samarco that is publicly available as of the future date of any such investment or decision.

## Framework for Samarco's revised proposed terms

1. No economic recovery to pre-petition common equity
2. Full equitization of pre-petition financial claims from 3rd party creditors and shareholders into preferred equity
3. Samarco is the primary obligor of Renova as per the TTAC agreement, and accordingly will fund Renova to the extent of its cash position and operating cash generation; in instances when Samarco does not have a sufficient cash balance or operating cash flows, Shareholders provide support to Samarco by funding Renova as per the TTAC agreement
4. Fully funded business plan: Samarco to raise US\$[1,200] million in preferred equity ("Rights Offering")
5. All financial creditors will be able to participate in Rights Offering on equal terms based on their pro rata share of pre-petition claims

## Enhancements to the initial JR Plan

- The inclusion of the Global Agreement which is expected to contribute significant value to Samarco and enable the company to ramp up production sooner. The Global Agreement was the result of significant efforts by Samarco and Shareholders and was negotiated at arm's length between Samarco and Vale
- Shareholders' post-petition claims in support of Renova as per the TTAC agreement are proposed to be provided as both "Post-petition Reimbursement Right Obligations – Post-petition RROs" before Emergence and "Post-emergence Reimbursement Right Obligations – Post-emergence RROs" after Emergence
  - Post-petition RROs are proposed to fully convert into preferred equity at same Plan valuation of the Rights Offering
  - Post-emergence RROs are proposed to rank structurally subordinated to the preferred equity
- Shareholders are offering to backstop 100% of the Rights Offering with no discount to Plan and/or backstop fee

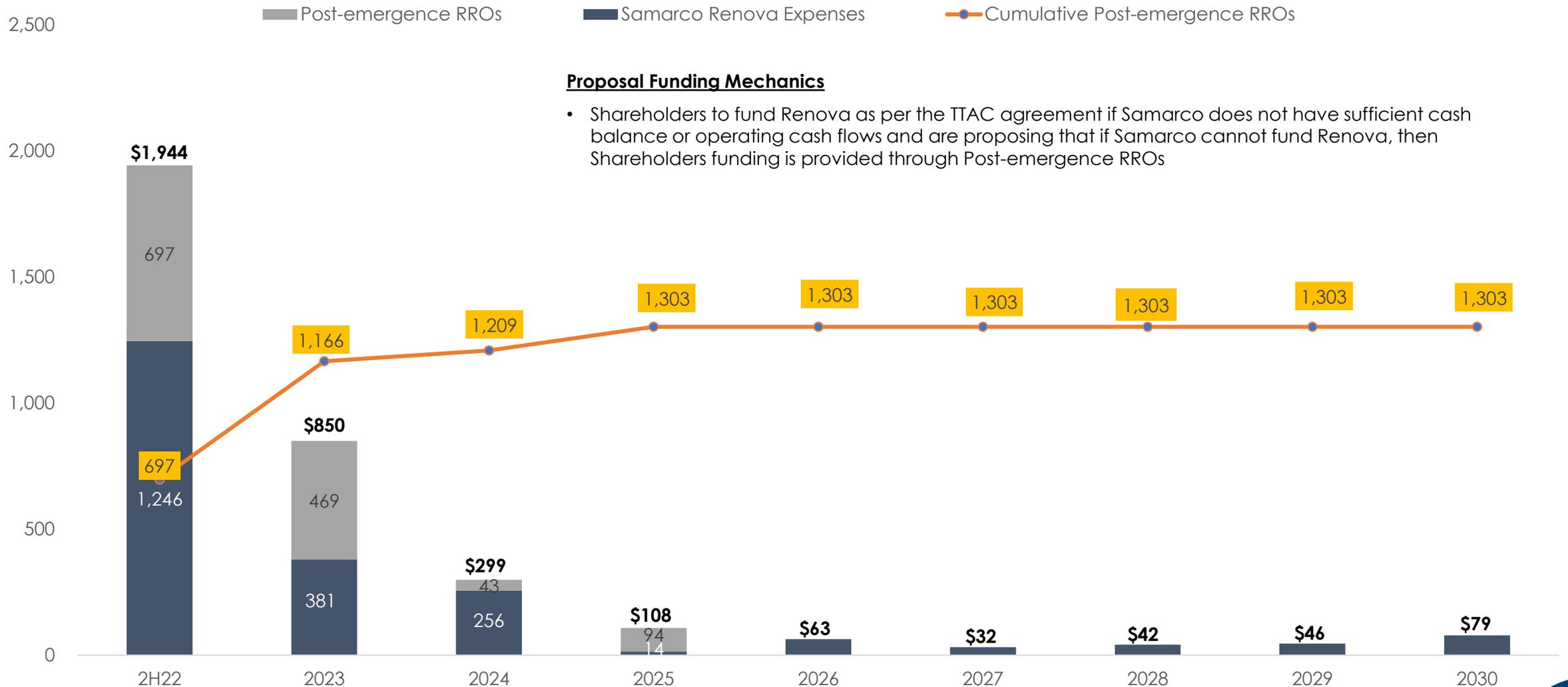
**Considering the enhancements to the initial JR plan, Samarco believes this proposal provides an adequate framework for negotiations and welcomes any feedback and/or counter proposals from the Ad Hoc Group**

Note – The Global Agreement is subject to final documentation and approvals.

PRIVILEGED AND CONFIDENTIAL – FOR DISCUSSION AND SETTLEMENT PURPOSES ONLY – SUBJECT TO FRE 408 AND STATE LAW ANALOGUES

# PROPOSED STRUCTURE REGARDING RENOVA EXPENSES

Renova Multi-year budget, inclusive of other Renova expenses (as of Dec-2021) (US\$mm)



### Proposal Funding Mechanics

- Shareholders to fund Renova as per the TTAC agreement if Samarco does not have sufficient cash balance or operating cash flows and are proposing that if Samarco cannot fund Renova, then Shareholders funding is provided through Post-emergence RROs

Note: The magnitude, full scope, timing and costs of the future remediation programs are subject to significant uncertainty as they depend on the conclusion of expert studies, the preparation of action plans, the renegotiation of programs with Federal Prosecutors and also the outcome of pending court cases. Please refer to Samarco's Financial Statement for further information; Includes Renova's total expected program expenses, excluding administrative expenses, contingencies and any financial income earned on available cash balance. This amount doesn't necessarily reflect actual disbursements into Fundação Renova by Samarco. The calculation of funding needs in this revised indicative proposal were made before, and do not reflect the impact of, the decisions of the Brazilian Federal Court (12th Civil Chamber of Section in Minas Gerais) and Superior Court of Justice dated December 16 and 17, 2021, respectively, regarding the ability of Samarco to make payments to Fundação Renova.

# REVISED INDICATIVE PROPOSAL

Class	Amount (US\$mm) <sup>1</sup>	Proposal
Class I – Workers Claims	[TBD]	<ul style="list-style-type: none"> <li>Payment within 30 days from JR Plan approval, in cash, limiting payments at R\$[TBD] Brazilian minimum wages per creditor (excess being unsecured Class III)</li> </ul>
Class III – Unsecured	9,160.5	<p><b>Payment option:</b></p> <ul style="list-style-type: none"> <li>Any creditor can opt to receive R\$50k immediately after a plan is approved and confirmed (limited to the value of their claim and determined by the claims outstanding to eclipse the [~50%] threshold)</li> </ul>
Third Party Debt Claims	4,750.6	<p><b>Default option:</b></p> <ul style="list-style-type: none"> <li>Haircut: [75%]</li> <li>Coupon: [1.0]% p.y., PIK for life</li> <li>Maturity: 2041</li> </ul> <p><b>Alternative option:</b></p> <ul style="list-style-type: none"> <li>Converted into preferred equity – PNB, subject to dilution from Rights Offering and Post-petition RROs</li> <li>Receives all the economic interest left after the equity raise</li> <li>Liquidation preference over common shares</li> <li>1,000x dividend factor</li> <li>Represents 15.8% of Samarco's preferred equity ownership<sup>5</sup> post-dilution from the Rights Offering and post-petition RROs<sup>2</sup></li> </ul>
Shareholder Claims	4,254.9	<ul style="list-style-type: none"> <li>Same treatment as Third Party Debt Claims</li> <li>Represents 14.1% of Samarco's preferred equity ownership<sup>5</sup> post-emergence post-dilution from the Rights Offering and Post-petition RROs<sup>2</sup></li> </ul>
Supplier Claims	142.7	<ul style="list-style-type: none"> <li>Suppliers that continue to supply Samarco at similar payment terms as pre-filing</li> <li>Supporting suppliers: Payment within 6 months from JR Plan approval in cash, no haircut</li> </ul>
Canvas Deficiency Claim	4.8	<ul style="list-style-type: none"> <li>Same treatment as Third Party Debt Claims</li> </ul>
InterCo Loans	4.8	<ul style="list-style-type: none"> <li>Fully subordinated to all claims subject to JR until their full payment</li> </ul>
Public Bodies Claims	2.7	<ul style="list-style-type: none"> <li>Bilateral negotiations with any governmental body and alike</li> </ul>
Class IV - SMEs	2.7	<ul style="list-style-type: none"> <li>Payment within 6 months from JR Plan approval in cash, no haircut</li> </ul>
<b>Renova funding need</b>		
Post-petition RROs <sup>3</sup>	[2,740.0] <sup>3</sup>	<ul style="list-style-type: none"> <li>RROs to be equitized in full, pari passu with the Rights Offering</li> <li>Represents 48.8% of Samarco's preferred equity ownership<sup>5</sup></li> </ul>
<b>Emergence funding need<sup>4</sup></b>		
Equity Rights Offering	[1,200.0]	<ul style="list-style-type: none"> <li>Equity rights offering ("Rights Offering") in the form of preferred equity – PNA, which will rank senior to PNB</li> <li>Shareholders offer (severally and not jointly, 50% each) to backstop the ~\$[1,200]mm Rights Offering<sup>6</sup></li> <li>No backstop fee and/or discount to plan</li> <li>Third Party Creditors allowed to co-invest with Shareholders on a pro rata basis</li> <li>Represents 21.4% of Samarco's preferred equity ownership<sup>5</sup></li> </ul>

Notes – Samarco Fundação-related obligations will not be modified by the Plan. The Global Agreement is subject to final documentation and approvals. The calculation of claims and funding needs in this revised indicative proposal were made before, and do not reflect the impact of, the decisions of the Brazilian Federal Court (12th Civil Chamber of Section in Minas Gerais) and Superior Court of Justice dated December 16 and 17, 2021, respectively, regarding the ability of Samarco to make payments to Fundacao Renova.

1 – As of filing date based on revised list released by the Judicial Administrators

2 – Assumes all creditors select the "Alternative option"

3 – Value of preferred equity to be issued, to be based on the estimate of Shareholder funding to Renova from filing of RJ until Plan approval

4 – Assumes RJ Plan date as of June 30, 2022, effective on July 30, 2022

5 – Preferred equity holders not entitled to governance rights

6 – Subject to Shareholders' approval

# PRO FORMA PROJECTIONS



Assumes RJ Plan date as of June 30, 2022, effective on July 30, 2022

Samarco Mineração S.A.	1H'22	2H'22	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2031-42	2H'22-42	
In USD mm	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	
<b>EBITDA</b>	<b>160</b>	<b>(1,012)</b>	<b>226</b>	<b>262</b>	<b>384</b>	<b>659</b>	<b>733</b>	<b>536</b>	<b>1,663</b>	<b>1,869</b>	<b>1,872</b>	<b>2,072</b>	<b>2,337</b>	<b>2,384</b>	<b>2,277</b>	<b>2,395</b>	<b>2,500</b>	<b>2,468</b>	<b>2,489</b>	<b>2,370</b>	<b>2,390</b>	<b>199</b>	<b>25,752</b>	<b>31,072</b>	
<b>Unlevered FCF</b>	<b>99</b>	<b>(1,121)</b>	<b>4</b>	<b>32</b>	<b>18</b>	<b>78</b>	<b>31</b>	<b>(121)</b>	<b>562</b>	<b>1,105</b>	<b>1,266</b>	<b>1,426</b>	<b>1,635</b>	<b>1,648</b>	<b>1,529</b>	<b>1,580</b>	<b>1,640</b>	<b>1,630</b>	<b>1,625</b>	<b>1,556</b>	<b>1,653</b>	<b>(385)</b>	<b>16,802</b>	<b>17,390</b>	
(-) Net Cash Interest	0	0	0	1	2	3	5	4	9	29	53	82	115	147	187	220	244	282	320	357	384	375	2,766	2,818	
(-) Withholding tax, and other taxes	(1)	(120)	(1)	(1)	(1)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123)	
(+/-) Tax shield	-	-	3	3	7	14	14	9	38	38	26	23	19	10	(79)	(100)	(112)	(129)	(147)	(164)	(177)	(137)	(966)	(840)	
<b>Discretionary FCF</b>	<b>98</b>	<b>(1,241)</b>	<b>6</b>	<b>36</b>	<b>26</b>	<b>94</b>	<b>50</b>	<b>(109)</b>	<b>608</b>	<b>1,171</b>	<b>1,345</b>	<b>1,531</b>	<b>1,769</b>	<b>1,805</b>	<b>1,637</b>	<b>1,701</b>	<b>1,772</b>	<b>1,783</b>	<b>1,798</b>	<b>1,749</b>	<b>1,859</b>	<b>(147)</b>	<b>18,602</b>	<b>19,245</b>	
(-) Repayment of unimpaired claims and other	-	(175)	(6)	(7)	(7)	(8)	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(212)	
(+/-) Equity Injection	-	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	
<b>Free Cash Flow</b>	<b>98</b>	<b>(216)</b>	<b>0</b>	<b>29</b>	<b>19</b>	<b>86</b>	<b>42</b>	<b>(109)</b>	<b>608</b>	<b>1,171</b>	<b>1,345</b>	<b>1,531</b>	<b>1,769</b>	<b>1,805</b>	<b>1,637</b>	<b>1,701</b>	<b>1,772</b>	<b>1,783</b>	<b>1,798</b>	<b>1,749</b>	<b>1,859</b>	<b>(147)</b>	<b>18,602</b>	<b>20,233</b>	
<b>Ending Unrestricted Cash</b>	<b>266</b>	<b>50</b>	<b>50</b>	<b>79</b>	<b>97</b>	<b>184</b>	<b>226</b>	<b>117</b>	<b>725</b>	<b>1,897</b>	<b>3,241</b>	<b>4,773</b>	<b>6,542</b>	<b>8,347</b>	<b>9,984</b>	<b>11,685</b>	<b>13,457</b>	<b>15,240</b>	<b>17,038</b>	<b>18,787</b>	<b>20,646</b>	<b>20,499</b>	<b>20,499</b>	<b>20,499</b>	
<b>Debt Breakdown by Class</b>																									
<b>Claims outside JR</b>	<b>27</b>	<b>28</b>	<b>25</b>	<b>20</b>	<b>15</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Class I</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Class III</b>	<b>9,172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Class IV</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Debt</b>	<b>9,218</b>	<b>28</b>	<b>25</b>	<b>20</b>	<b>15</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Debt</b>	<b>8,952</b>	<b>(22)</b>	<b>(25)</b>	<b>(58)</b>	<b>(83)</b>	<b>(176)</b>	<b>(226)</b>	<b>(117)</b>	<b>(725)</b>	<b>(1,897)</b>	<b>(3,241)</b>	<b>(4,773)</b>	<b>(6,542)</b>	<b>(8,347)</b>	<b>(9,984)</b>	<b>(11,685)</b>	<b>(13,457)</b>	<b>(15,240)</b>	<b>(17,038)</b>	<b>(18,787)</b>	<b>(20,646)</b>	<b>(20,499)</b>	<b>(20,499)</b>	<b>(20,499)</b>	
<b>Renova Breakdown Post-emergence</b>																									
<b>Memo: Total Renova Expenses</b>		1,944 <sup>1</sup>	850	299	108	63	32	42	46	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,463
<b>Memo: Post-emergence RROs</b>		697 <sup>1</sup>	469	43	94	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,303
<b>Memo: Samarco Renova Expenses</b>		1,246 <sup>1</sup>	381	256	14	63	32	42	46	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,159

1 – Refers to amount funded in 2H'22

DISCLAIMER: Leveraged FCF has preliminary tax assumptions which are still under discussion



**íntegra  
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**PADIS·MATTAR**  
ADVOGADOS

**Davis Polk**

# Samarco Mineração

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CREDITOR COUNTERPROPOSAL

**DRAFT**

**PRIVILEGED AND CONFIDENTIAL / ATTORNEY WORK PRODUCT**

**FOR DISCUSSION PURPOSES ONLY**

**SETTLEMENT PROPOSAL WITHOUT PREJUDICE AND SUBJECT TO U.S. FEDERAL RULE  
OF EVIDENCE 408 AND ALL SIMILAR APPLICABLE RULES**

DECEMBER 2021 | CONFIDENTIAL

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# Disclaimer

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This presentation (the “Presentation”) sets forth indicative terms of a potential restructuring and certain related transactions concerning Samarco Mineração S.A. (collectively with its subsidiaries, “Samarco” or the “Company”) an ad hoc group (the “Ad Hoc Group”) of (i) holders of, or investment managers, advisers, or sub-advisers for certain entities or discretionary accounts that are holders or beneficial owners of the 4.125% Notes due 2022, 5.750% Notes due 2023, and/or 5.375% Notes due 2024 issued by Samarco (collectively, the “Notes”) and (ii) lenders, or investment managers, advisers, or sub-advisers for certain entities that are lenders under certain export prepayment loan agreements entered into with Samarco (the “Loans”). The Presentation is for discussion purposes only, is not legally binding in any way and does not constitute an offer to provide or accept the transactions discussed herein. The information contained herein is shared for discussion purposes only and is not legally binding in any way. The Presentation is not a complete list of all terms and conditions of the potential transactions described herein and is subject to material change.

The Presentation and the potential undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of definitive documentation acceptable to the Ad Hoc Group and the Company. This Presentation is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, the Presentation and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of the Ad Hoc Group, this Presentation shall remain strictly confidential and may not be shared with any other party or person without the consent of the Ad Hoc Group.

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# Counterproposal Key Terms

Class	Claim Amount (\$USD) <sup>(1)</sup>	Treatment
<b>Class I – Workers Claims</b>	<ul style="list-style-type: none"> <li>▪ TBD</li> </ul>	<ul style="list-style-type: none"> <li>▪ Same terms as Company proposal from 12/15/2021</li> </ul>
<b>Third Party Debt Claims</b>	<ul style="list-style-type: none"> <li>▪ \$4,750.6mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ Recovery of: 100% of claim amount + normal course and default interest accrued from petition date (preliminarily estimated at ~103% of petition date claim amount)</li> <li>▪ Recovery in the form of Senior Debt (subject to the below terms):                             <ul style="list-style-type: none"> <li>▪ Interest Rate: [9.0]% Cash / [11.0]% PIK</li> <li>▪ Maturity: [10] years</li> <li>▪ Cash sweep of [75]% of excess cash above \$[50]mm                                     <ul style="list-style-type: none"> <li>▪ Future reduction or elimination of cash sweep mechanism to be discussed</li> </ul> </li> <li>▪ Affirmative and negative covenants to be discussed</li> <li>▪ Collateral to be discussed</li> </ul> </li> </ul>
<b>Shareholder Claims – SH Debentures</b>	<ul style="list-style-type: none"> <li>▪ \$1,715.5mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ [15.0]% of claim amount recovered in Senior Debt</li> <li>▪ [85.0]% of claim amount recovered in Preferred Equity (subject to the below terms)                             <ul style="list-style-type: none"> <li>▪ Liquidation preference over common shares</li> <li>▪ [1.000]x dividend factor</li> <li>▪ Not entitled to governance rights</li> </ul> </li> </ul>
<b>Shareholder Claims – Prepetition RROs</b>	<ul style="list-style-type: none"> <li>▪ \$2,016.7mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ [15.0]% of [33.3]% of Prepetition RRO balance (claim amount) recovered in Senior Debt</li> <li>▪ Remainder of claim amount recovered in Preferred Equity</li> </ul>
<b>Shareholder Claims – Mining Rights</b>	<ul style="list-style-type: none"> <li>▪ \$20.1mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ [15.0]% of claim amount recovered in Senior Debt</li> <li>▪ [85.0]% of claim amount recovered in Preferred Equity</li> </ul>
<b>Shareholder Claims – Accrued Dividends</b>	<ul style="list-style-type: none"> <li>▪ \$502.6mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ No recovery</li> </ul>

(1) BRL claims converted to USD at BRL-USD of 5.58

# Counterproposal Key Terms (cont.)

Class	Claim Amount (\$USD) <sup>(1)</sup>	Treatment
Go-Forward Renova Payments	–	<ul style="list-style-type: none"> <li>▪ Samarco to make annual payments of up to \$[50]mm to Renova until the end of the mine life; Shareholders to fund remaining obligations</li> </ul>
Supplier Claims	<ul style="list-style-type: none"> <li>▪ \$142.7mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ Substantially same terms as Company proposal from 12/15/2021</li> </ul>
Canvas Deficiency Claim	<ul style="list-style-type: none"> <li>▪ \$4.8mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ Same terms as Company proposal from 12/15/2021 (100% of claim amount recovered in Senior Debt)</li> </ul>
InterCo Loans	<ul style="list-style-type: none"> <li>▪ \$4.8mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ Substantially same terms as Company proposal from 12/15/2021</li> </ul>
Public Bodies Claims	<ul style="list-style-type: none"> <li>▪ \$2.7mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ Substantially same terms as Company proposal from 12/15/2021</li> </ul>
Class IV – SMEs	<ul style="list-style-type: none"> <li>▪ \$2.7mm</li> </ul>	<ul style="list-style-type: none"> <li>▪ Substantially same terms as Company proposal from 12/15/2021</li> </ul>
Corporate Governance	<ul style="list-style-type: none"> <li>▪ N/A</li> </ul>	<ul style="list-style-type: none"> <li>▪ Board Governance: Plan to provide for appointment of 3 independent board members (out of 7 member BoD) who will be acceptable to third-party creditors <ul style="list-style-type: none"> <li>▪ Company will be prohibited from entering into insider transactions, appointing or replacing Samarco's Renova representatives or undertaking other material actions to be agreed, except with independent board member approval</li> <li>▪ Promptly following Plan approval, Samarco will appoint a new slate of representatives to Renova that is approved by independent board members</li> <li>▪ Independent board members cannot be involuntarily removed and replacements must be acceptable to third-party creditors on terms TBD</li> </ul> </li> <li>▪ Chief Restructuring Officer: To be appointed in connection with the Plan and will have a specified mandate to provide interim governance and oversee Plan implementation</li> </ul>

(1) BRL claims converted to USD at BRL-USD of 5.58

# Counterproposal Key Terms (cont.)

Class	Claim Amount (\$USD) <sup>(1)</sup>	Treatment
Other Terms	<ul style="list-style-type: none"> <li>▪ N/A</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>New Money:</b> Based on the Company's pro forma projections and the proposed restructuring, Samarco would be fully funded and with a sustainable capital structure, and thus not need new capital. In case creditors agree to different projections, we would be prepared to discuss a new money backstop at reasonable commercial terms</li> <li>▪ <b>Expense Reimbursement:</b> All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company</li> <li>▪ <b>Initial Leverage:</b> To the extent that Samarco and/or its shareholders believe that the business cannot support initial levels of leverage, then the shareholders have the ability to provide equity capital to be used to retire Senior Debt</li> </ul>

(1) BRL claims converted to USD at BRL-USD of 5.58

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# Counterproposal Key Terms

Set forth below is a counterproposal option premised on the counterproposal given to Samarco on September 27, 2021. Changes to the proposal given to Samarco on September 27, 2021 are **bolded and green** in the below

<b>Debtor</b>	<ul style="list-style-type: none"><li>▪ Samarco Mineração S.A. – Em Recuperação Judicial (“<b>Samarco</b>” or the “<b>Company</b>”), as a debtor in the recuperação judicial proceedings of Samarco administered under case number 5046520-86.2021.8.13.0024 (the “<b>RJ Proceeding</b>”), currently pending in the 2nd Business Court for the Belo Horizonte District of Minas Gerais (the “<b>Bankruptcy Court</b>”).</li></ul>
<b>Treatment of Class III Claims</b>	<ul style="list-style-type: none"><li>▪ Samarco shall issue two series of new senior unsecured notes (the “<b>New Notes</b>”) to be distributed under its restructuring plan (the “<b>RJ Plan</b>”) to holders of non-insider Class III claims in the RJ Proceeding (the “<b>Non-Insider Claims</b>”), including, without limitation, claims in respect of the (i) 4.125% Notes due 2022, 5.750% Notes due 2023 and 5.375% Notes due 2024 issued by Samarco, and (ii) pre-export finance debt incurred by Samarco (the “<b>Funded Debt</b>”).</li><li>▪ Each holder of a Non-Insider Claim shall receive its pro rata share of (i) 100% of the New Tranche A Notes; and (ii) 100% of the New Tranche B Notes (each as defined below).</li></ul>
<b>Amount</b>	<ul style="list-style-type: none"><li>▪ The New Notes will have an initial principal amount equal to the aggregate amount of principal plus all accrued and outstanding interest and fees of the Non-Insider Claims.</li><li>▪ The New Notes will be divided into two tranches of equal amount: respectively, the “<b>New Tranche A Notes</b>” and the “<b>New Tranche B Notes</b>”.</li></ul>

# Counterproposal Key Terms (cont.)

Set forth below is a counterproposal option premised on the counterproposal given to Samarco on September 27, 2021. Changes to the proposal given to Samarco on September 27, 2021 are **bolded and green** in the below

<b>Guarantee and Priority</b>	<ul style="list-style-type: none"> <li>▪ The New Notes will be senior unsecured obligations of Samarco.</li> <li>▪ The New Tranche A Notes will be fully guaranteed by Vale S.A. and any of its subsidiaries and/or affiliates that guarantee senior notes issued by Vale S.A. (collectively, “<b>Vale</b>”), including those certain 5.625% senior notes due 2042 (the “<b>Vale Reference Notes</b>”). The New Tranche A Notes will benefit from any additional guarantees and liens on equal and ratable terms with Vale’s other senior notes.</li> <li>▪ The New Tranche B Notes will be fully guaranteed by BHP Group plc, BHP Group Ltd., BHP Billiton Finance (USA) Limited, BHP Billiton Finance Limited and any of their subsidiaries and/or affiliates that guarantee senior notes issued by BHP Group plc, BHP Group Ltd., BHP Billiton Finance (USA) Limited or BHP Billiton Finance Limited (collectively, “<b>BHP</b>”), including those certain 5.00% senior notes due 2043 (the “<b>BHP Reference Notes</b>”). The New Tranche B Notes will benefit from any additional guarantees and liens on equal and ratable terms with BHP’s other senior notes.</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>▪ <b><u>New Tranche A Notes:</u></b> equal to the Yield to Worst of the Vale Reference Notes less 0.125% as of the date of issuance of the New Tranche A Notes (which would be equal to approximately <b>4.09% per annum as of December 17, 2021<sup>(1)</sup></b>), payable in cash on terms consistent with those of the Vale Reference Notes and Vale’s other senior unsecured notes.</li> <li>▪ <b><u>New Tranche B Notes:</u></b> equal to the Yield to Worst of the BHP Reference Notes less 0.125% as of the date of issuance of the New Tranche B Notes (which would be equal to approximately <b>2.80% per annum as of December 17, 2021<sup>(1)</sup></b>), payable in cash on terms consistent with those of the BHP Reference Notes and BHP’s other senior unsecured notes.</li> </ul>
<b>Maturity Date</b>	<ul style="list-style-type: none"> <li>▪ All New Notes will mature 20 years after issuance.</li> </ul>
<b>Other Terms and Conditions</b>	<ul style="list-style-type: none"> <li>▪ <b><u>New Tranche A Notes:</u></b> Consistent with terms and conditions of Vale’s other senior notes.</li> <li>▪ <b><u>New Tranche B Notes:</u></b> Consistent with terms and conditions of BHP’s other senior notes.</li> </ul>

(1) Per CapIQ as of 12/19/2021

# Counterproposal Key Terms (cont.)

Set forth below is a counterproposal option premised on the counterproposal given to Samarco on September 27, 2021. Changes to the proposal given to Samarco on September 27, 2021 are **bolded and green** in the below

<b>Conditions Precedent</b>	<ul style="list-style-type: none"> <li>▪ Usual and customary, including, without limitation: (i) confirmation (homologação) of the RJ Plan by the Bankruptcy Court in form and substance satisfactory to the Ad Hoc Group of Noteholders and EPP Lenders (the “<b>Ad Hoc Group</b>”); (ii) payment of all outstanding and accrued fees and expenses as set forth in this Term Sheet; (iii) no material appeals pending to the RJ Plan or the corresponding creditors lists and entry of an order pursuant to chapter 15 of the Bankruptcy Code enforcing the terms of the RJ Plan in the U.S. (and authorizing, among other things, issuance of the New Notes), which shall have become final and non-appealable in form and substance acceptable to the Ad Hoc Group, with no stay, reversal, vacatur or modifications to the transactions contemplated thereby; (iv) definitive documentation acceptable to the Ad Hoc Group; and (v) no material impediment to the consummation of the transactions contemplated thereby.</li> </ul>
<b>Expense Reimbursement</b>	<ul style="list-style-type: none"> <li>▪ The out-of-pocket fees and expenses of the Ad Hoc Group (including, without limitation, those of their U.S. and Brazilian legal counsel, financial advisors, consultants, and technical advisors), the indenture trustees and any other administrative parties under the Funded Debt and the indenture trustees and other administrative parties under the New Notes will be paid in full by the Company on the terms and conditions previously agreed among the Ad Hoc Group (or the indenture trustees and other administrative parties, as applicable) and their respective advisors, consultants and other service providers.</li> </ul>
<b>Tax Matters</b>	<ul style="list-style-type: none"> <li>▪ The restructuring will be structured in a manner that is tax-optimized for parties involved, including the holders of the Non-Insider Claims.</li> </ul>
<b>Other Treatment / RJ Plan Terms</b>	<ul style="list-style-type: none"> <li>▪ To be agreed. The Ad Hoc Group does not have sufficient information to detail at this time.</li> </ul>