

29 de março de 2022

Informações divulgadas sob Acordos de Confidencialidade

Em conexão com uma potencial Reestruturação (conforme definido abaixo), a Samarco Mineração SA – Em Recuperação Judicial (“Samarco” ou a “Companhia”) forneceu a determinados membros (os “Membros Especificados do Grupo Ad Hoc”) de um grupo ad hoc (o “Grupo Ad Hoc”) de (i) titulares ou gestores de investimentos, consultores ou subconsultores de determinadas entidades ou contas discricionárias que sejam titulares ou beneficiários das 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 investimentos, consultores ou subconsultores para determinadas entidades que são credores sob certos contratos de empréstimo de pré-pagamento de exportação celebrados com a Samarco (os “Empréstimos”) com determinadas informações materiais não públicas relativas à Companhia e suas subsidiárias e coligadas (as “Informações Divulgadas”) no contexto de uma possível reestruturação financeira envolvendo a Samarco e seu endividamento, incluindo as Notas e os Empréstimos (a “Reestruturação”). De acordo com os acordos de confidencialidade celebrados em ou após 11 de março de 2022 por e entre a Empresa e os Membros Especificados do Grupo Ad Hoc (os “Acordos de Confidencialidade”), a Empresa concordou em divulgar publicamente as Informações Divulgadas relacionadas ou compartilhadas em conexão com, as discussões que ocorreram entre a Companhia e o Grupo Ad Hoc sobre uma potencial Reestruturação 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 disponíveis publicamente no site da Empresa de forma não protegida por senha em <https://www.samarco.com/recuperacao-judicial/>.

Desde 11 de março de 2021, representantes e assessores da Empresa, do Grupo Ad Hoc e dos acionistas da Empresa estão envolvidos em discussões e correspondências sobre uma potencial Reestruturação e realizaram várias reuniões presenciais para discutir os termos de uma potencial Reestruturação. Antes de tais reuniões, os assessores dos acionistas da Companhia indicaram aos assessores do Grupo Ad Hoc, que em relação às negociações sobre uma potencial Reestruturação entre a Companhia, os acionistas da Companhia e o Grupo Ad Hoc, os acionistas da Companhia estariam dispostos a negociar de boa fé uma proposta de reestruturação contemplando: (i) um hard cap nas obrigações de financiamento da Samarco com a Renova, observada a estrutura do TTAC; e (ii) uma recuperação para os credores financeiros na faixa de 40-80% (expressa como % dos créditos dos credores financeiros, incluindo juros acumulados e de mora, na data da pedido), a maioria dos quais seria fornecida na forma de instrumentos de dívida líquida, desde que o valor e os prazos da dívida resultem em um perfil de dívida que (a) seja viável, (b) seja refinanciável no mercado regular; e (c) permita que a Samarco invista o capex e o capital de giro necessários para atingir seu ramp-up de produção projetado de longo prazo.

Após tais discussões, o Grupo Ad Hoc e a Empresa, cada um por meio de seus assessores, prepararam e trocaram, respectivamente, os seguintes materiais escritos estabelecendo, entre outras informações, os termos propostos para uma potencial Reestruturação (as “Propostas”), uma

cópia de cada um dos quais está disponível publicamente no site da Empresa de forma não protegida por senha em <https://www.samarco.com/recuperacao-judicial/>:

1. a proposta de reestruturação do Grupo Ad Hoc datada de 14 de março de 2022;
2. a proposta de reestruturação da Empresa datada de 18 de março de 2022;
3. a proposta de reestruturação do Grupo Ad Hoc datada de 21 de março de 2022; e
4. proposta de reestruturação da Empresa datada de 23 de março de 2022.

Após a proposta de 23 de março de 2022 da Empresa, os assessores do Grupo Ad Hoc, a Empresa e os acionistas da Empresa continuaram a se engajar em discussões sobre os termos de uma potencial Reestruturação e as principais áreas de desacordo entre as partes.

Nenhum acordo sobre qualquer uma das Propostas ou qualquer outra transação foi consumado.

A Companhia continua interessada em realizar uma Reestruturação consensual de seu endividamento com o Grupo Ad Hoc.

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 admissão ou representação por qualquer pessoa de que tais informações sejam materiais ou completo, ou que as expectativas, crenças, opiniões e suposições subjacentes a esses materiais permanecem as mesmas na data desta divulgação e as informações ou na data indicada contidas nesses materiais podem ter sido substituídas por desenvolvimentos subsequentes. Os leitores são advertidos a não depositar confiança indevida nesses materiais e são encaminhados para a divulgação pública atual da Empresa. Nenhum dos termos propostos incluídos nas Informações Divulgadas constitui uma oferta passível de aceitação. Este comunicado incorpora por referência todas as isenções e reservas de direitos estabelecidas nas propostas da Empresa como se estivessem totalmente estabelecidas neste documento.

Projeções/Informações Prospectivas

As projeções, inclusive com relação aos fluxos de caixa, estão incluídas nas Informações Divulgadas. Tais 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. Tais declarações estão sujeitas a vários riscos, incertezas e suposições. Tais declarações são apenas previsões e não são garantias de desempenho futuro. 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 em

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 desdobramentos futuros.

As projeções, embora apresentadas com especificidade numérica, são necessariamente baseadas em uma variedade de estimativas e premissas que, embora consideradas razoáveis pela Companhia, podem não ser realizadas e estão inerentemente sujeitas a negócios significativos, econômicos, competitivos, setoriais, regulatórios, de mercado, incertezas e contingências legais e financeiras, muitas das quais estão e estarão além do controle da Companhia. A Empresa adverte que nenhuma representação 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, eventos e circunstâncias ocorridos após a data em que as projeções foram elaboradas podem ser diferentes daqueles assumidos, ou, alternativamente, podem ter sido imprevistos e, portanto, a ocorrência desses eventos pode afetar os resultados financeiros de forma materialmente adversa ou materialmente benéfica.

Informações 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 das Informações Divulgadas (exceto na medida em que certas informações financeiras históricas possam ter sido derivadas em parte das demonstrações financeiras anuais históricas da Empresa).

ESTE RELEASE NÃO CONSTITUI OFERTA DE VENDA OU SOLICITAÇÃO DE OFERTA DE COMPRA DE QUALQUER TÍTULO NOS ESTADOS UNIDOS, E NÃO CONSTITUI OFERTA, SOLICITAÇÃO OU VENDA EM QUALQUER ESTADO OU JURISDIÇÃO EM QUE TAL OFERTA, SOLICITAÇÃO OU VENDA SERIA ILEGAL. OS VALORES MOBILIÁRIOS NÃO PODEM SER OFERECIDOS OU VENDIDOS NOS ESTADOS UNIDOS, A MENOS QUE ESTEJAM REGISTRADOS OU ISENTOS DE REGISTRO SOB O ATO DE VALORES MOBILIÁRIOS DOS EUA DE 1933, CONFORME ALTERADO (O “ATO DE VALORES MOBILIÁRIOS”). QUALQUER OFERTA PÚBLICA DE VALORES MOBILIÁRIOS NOS ESTADOS UNIDOS SERÁ REALIZADA POR MEIO DE PROSPECTO QUE PODERÁ SER OBTIDO DA COMPANHIA E QUE CONTÉM INFORMAÇÕES DETALHADAS SOBRE A COMPANHIA E SUA ADMINISTRAÇÃO, BEM COMO DEMONSTRAÇÕES FINANCEIRAS. ESTE COMUNICADO É FORMULADO DE ACORDO COM A REGRA 135E DA LEI DE VALORES MOBILIÁRIOS.

Counterproposal Key Terms

		Red text indicates changes to December 2021 Creditor Proposal	
		December 2021 Creditor Proposal	March 2022 Creditor Proposal
Class	Claim Amount (\$USD) ⁽¹⁾	Treatment	Treatment
Class I – Workers Claims	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> Same terms as Company proposal from 12/15/2021 (Repayment within 30 days from RJ Plan approval, in cash) 	<ul style="list-style-type: none"> No change
Third Party Debt Claims	<ul style="list-style-type: none"> \$4,750.6mm 	<ul style="list-style-type: none"> Recovery of: 100% of claim amount + normal course and default interest accrued from petition date (preliminarily estimated at ~103% of petition date claim amount) Recovery in the form of Senior Debt (subject to the below terms): <ul style="list-style-type: none"> Interest Rate: [9.0]% Cash / [11.0]% PIK Maturity: [10] years Cash sweep of [75]% of excess cash above \$[50]mm <ul style="list-style-type: none"> Future reduction or elimination of cash sweep mechanism to be discussed Affirmative and negative covenants to be discussed Collateral to be discussed 	<ul style="list-style-type: none"> Recovery of Third Party Creditors at an agreed upon amount in the form of Senior Debt (subject to the below terms): <ul style="list-style-type: none"> Interest Rate: [8.5]% Cash / [10.5]% PIK Maturity: [12] years Cash sweep of [75]% of excess cash above \$[50]mm <ul style="list-style-type: none"> Future reduction or elimination of cash sweep mechanism to be discussed Affirmative and negative covenants to be discussed Collateral to be discussed To be acceptable, the Senior Debt must be structured to trade at par upon emergence. The Senior Debt terms set forth above take into account and are conditioned on the treatment of related-party claims and Renova contribution parameters contemplated herein

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

Counterproposal Key Terms

		December 2021 Creditor Proposal	March 2022 Creditor Proposal
Class	Claim Amount (\$USD) ⁽¹⁾	Treatment	Treatment
Shareholder Claims – SH Debentures	▪ \$1,715.5mm	<ul style="list-style-type: none"> ▪ [15.0]% of claim amount recovered in Senior Debt ▪ [85.0]% of claim amount recovered in Preferred Equity (subject to the below terms) <ul style="list-style-type: none"> ▪ Liquidation preference over common shares ▪ [1.000]x dividend factor ▪ Not entitled to governance rights 	▪ No change
Shareholder Claims – Prepetition RROs	▪ \$2,016.7mm	<ul style="list-style-type: none"> ▪ [15.0]% of [33.3]% of Prepetition RRO balance (claim amount) recovered in Senior Debt ▪ Remainder of claim amount recovered in Preferred Equity 	▪ No change
Shareholder Claims – Mining Rights	▪ \$20.1mm	<ul style="list-style-type: none"> ▪ [15.0]% of claim amount recovered in Senior Debt ▪ [85.0]% of claim amount recovered in Preferred Equity 	▪ No change
Shareholder Claims – Accrued Dividends	▪ \$502.6mm	▪ No recovery	▪ No change
Go-Forward Renova Payments	–	▪ Samarco to make annual payments of up to \$[50]mm to Renova until the end of the mine life; Shareholders to fund remaining obligations	▪ Samarco to make annual payments of up to \$[100]mm to Renova until the end of the mine life (beginning January 1, 2022); Shareholders to fund remaining obligations
Supplier Claims	▪ \$142.7mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Supporting suppliers: repayment within 6 months from RJ Plan approval in cash, no haircut)	▪ No change

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

Counterproposal Key Terms

		December 2021 Creditor Proposal	March 2022 Creditor Proposal
Class	Claim Amount (\$USD) ⁽¹⁾	Treatment	Treatment
Canvas Deficiency Claim	▪ \$4.8mm	▪ Same terms as Company proposal from 12/15/2021 (100% of claim amount recovered in Senior Debt)	▪ No change
InterCo Loans	▪ \$4.8mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Subordinated)	▪ No change
Public Bodies Claims	▪ \$2.7mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Under negotiation with government authorities)	▪ No change
Class IV – SMEs	▪ \$2.7mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Repayment within 30 days from RJ Plan approval, in cash)	▪ No change

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

Counterproposal Key Terms

		December 2021 Creditor Proposal	March 2022 Creditor Proposal
Class	Claim Amount (\$USD) ⁽¹⁾	Treatment	Treatment
Corporate Governance	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> 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 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 Promptly following Plan approval, Samarco will appoint a new slate of representatives to Renova that is approved by independent board members Independent board members cannot be involuntarily removed and replacements must be acceptable to third-party creditors on terms TBD 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 	<ul style="list-style-type: none"> 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"> One of such 3 members will be Mr. Tito Martins, who will also be the Chairman of the Board 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 Promptly following Plan approval, Samarco will appoint a new slate of representatives to Renova that is approved by independent board members Independent board members cannot be involuntarily removed and replacements must be acceptable to third-party creditors on terms TBD 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

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

Counterproposal Key Terms

		December 2021 Creditor Proposal	March 2022 Creditor Proposal
Class	Claim Amount (\$USD) ⁽¹⁾	Treatment	Treatment
Other Terms	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> New Money: 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 Expense Reimbursement: All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company Initial Leverage: 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 	<ul style="list-style-type: none"> New Money: 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 Expense Reimbursement: All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company. Payment of advisor fees to be made before any RJ Plan is voted. Post-plan approval advisor fees to be paid on a monthly basis, no later than 3 business days after the end of each calendar month (or after an invoice is delivered to the company, whichever occurs later) Initial Leverage: 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

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



Samarco – Counterproposal March 2022



COMPARISON – RESTRUCTURING FRAMEWORKS



	USD mm	March 16, 2022 BHs Proposal	March 18, 2022 Samarco Proposal
<u>Class III unsecured financial creditor claims</u>	\$4,750.6	<ul style="list-style-type: none"> • Recovery of Third Party Creditors at a Third Party Creditors at an agreed upon amount in the form of Senior Debt 	<ul style="list-style-type: none"> • Default option: Cash payment of \$50 per \$1,000 of Lender pre-petition claims • Alternative option: The product of (A) [TBD]% and (B) the sum of (i) Lender pre-petition claims and (ii) Shareholder pre-petition claims to convert into a single Senior Debt instrument <ul style="list-style-type: none"> • All remaining claims to be extinguished
Debt Instrument		<ul style="list-style-type: none"> • Interest Rate: [8.5]% Cash / [10.5]% PIK • Maturity: [12] years • Cash sweep of [75]% of excess cash above \$[50]mm • Future reduction or elimination of cash sweep mechanism TBD • Affirmative and negative covenants to be discussed • Collateral to be discussed • To be acceptable, the Senior Debt must be structured to trade at par upon emergence. The Senior Debt terms set forth above take into account and are conditioned on the treatment of related-party claims and Renova contribution parameters contemplated herein 	<p>Senior Debt Instrument</p> <ul style="list-style-type: none"> • Total amount: \$[TBD]mm single tranche comprised of the sum of (i) \$[TBD]mm New Money and (ii) \$[TBD]mm of converted pre-petition claims • Rate: [6.5]% Cash / [8.0]% PIK; toggle for life • Maturity: [15] years • Amortization schedule (expressed as a % of principal balance at the end of 2032) <ul style="list-style-type: none"> • [10]% in 2033 • [20]% in 2034 • [20]% in 2035 • [20]% in 2036 • [30]% in 2037 • Covenants: Affirmative and Negative Covenants, including with respect to Restricted Payments (as defined below) – TBD
<u>SH Claims</u> Debentures	\$1,715.5	<ul style="list-style-type: none"> • No change 	<ul style="list-style-type: none"> • Same treatment as Class III unsecured financial creditor claims
RROs	\$2,016.7	<ul style="list-style-type: none"> • No change 	
Mining rights	\$20.1	<ul style="list-style-type: none"> • No change 	
Dividends	\$502.6	<ul style="list-style-type: none"> • No change 	
<u>Renova</u> Post-petition	~\$2,267	<ul style="list-style-type: none"> • Samarco to make annual payments of up to \$[100]mm to Renova until the end of the mine life (beginning January 1, 2022); Shareholders to fund remaining obligations 	<ul style="list-style-type: none"> • Post-petition RROs converted into legally and structurally subordinated RROs
Post-emergence	~\$5,507	<ul style="list-style-type: none"> • Samarco to make annual payments of up to \$[100]mm to Renova until the end of the mine life (beginning January 1, 2022); Shareholders to fund remaining obligations 	<ul style="list-style-type: none"> • Samarco's ability to fund Renova for a 5-year period upon emergence capped at \$[1.0]bn ("Initial Period") • In instances where Samarco cannot fund Renova, Shareholders will fund via legally and structurally subordinated RROs • After the Initial Period, Samarco's ability to (i) pay Renova obligations and / or (ii) make distributions to Shareholders (except for debt service on the Senior Debt) or repay subordinated RROs (collectively, "Restricted Payments"), shall be subject to specific covenants TBD and limited to periods in which Samarco pays cash interest and / or scheduled amortization on Senior Debt

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COMPARISON – RESTRUCTURING FRAMEWORKS



USD mm	March 16, 2022 BHs Proposal	March 18, 2022 Samarco Proposal
New Money	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Senior Debt offering of (i) \$[228]mm for the repayment of unimpaired claims at emergence, plus (ii) the amount of proceeds needed to satisfy the Default Option Participation in new money available to Lenders, pro rata based on their pre-petition claims Shareholders will offer to backstop Senior Debt offering for no fee
Common Equity	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Shareholders retain 100% of common equity
Initial Leverage	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> N/A
Corporate Governance	<ul style="list-style-type: none"> 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"> One of such 3 members will be Mr. Tito Martins, who will also be the Chairman of the Board 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 Promptly following Plan approval, Samarco will appoint a new slate of representatives to Renova that is approved by independent board members Independent board members cannot be involuntarily removed and replacements must be acceptable to third-party creditors on terms TBD 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 	<ul style="list-style-type: none"> N/A
Other Terms	<ul style="list-style-type: none"> Expense Reimbursement: All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company. Payment of advisor fees to be made before any RJ Plan is voted. Post-plan approval advisor fees to be paid on a monthly basis, no later than 3 business days after the end of each calendar month (or after an invoice is delivered to the company, whichever occurs later) 	<ul style="list-style-type: none"> Reasonable and customary Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be agreed and paid by the Company upon emergence from JR Payment of reasonable and customary post-emergence Ad Hoc Group expenses TBD

CONFIDENTIAL – FOR ADVISORS EYES ONLY – SUBJECT TO FRE 408 AND ANALOGOUS STATE AND FOREIGN LAWS

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ADDITIONAL IMPORTANT DISCLAIMERS



Disclaimer: Samarco's current business plan, including the financial and operational projections included therein, assume the consummation of certain material 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. If, for any reason, Samarco is unable to successfully implement the transactions governed thereby, Samarco's operations may be materially affected and its business plan, including the financial and operational projections included therein, may have to be materially revised. Such agreements remain subject to court approval and no assurance can be given as to if or when such agreements will be fully consummated. In addition, this presentation reflects financial estimates regarding our expected contributions to Fundação Renova ("Renova"). These amounts are not under our control and are subject to change.

The Confidential Information herein has been prepared and is disclosed solely for information purposes by Samarco Mineração S.A – em Recuperação Judicial and its subsidiaries ("Samarco" or "Company") in the context of the ongoing negotiations with Samarco's creditors and shall not be used for any other purpose. This material is confidential, containing privileged and confidential information, intellectual property exclusive of Samarco. Those having access to it and its contents agree that they may not be copied, reproduced, or otherwise disclosed, in whole or in part, without the written consent of Samarco. This presentation also constitutes "Confidential Information" under the respective Non-Disclosure Agreements and Confidentiality Acknowledgement Letters entered into between Samarco and each recipient of these materials participant in this meeting.

Any information or statement contained herein is based on events, conditions, assumptions and circumstances prevailing as of January 31, 2022, or as at the date stated in respect of that information or statement, as applicable (such date, the "Reference Date"). No assurance can be given that Samarco will realize the financial results reflected in its business plan or that the effects on Samarco of legal developments discussed in the Company's business plan will be either beneficial or adverse to the Company, including the successful restructuring of Samarco's financial debt. The events, facts and circumstances surrounding the Company and its local and global markets are rapidly changing and the Company cannot predict them or measure their effects with any certainty. You are therefore expressly cautioned not to rely on the information contained herein or in the Company's business plan, which has been developed solely for discussion purposes. You should not assume that projections of results contained in Samarco's business plan are capable of being obtained or that the legal matters and other proceedings included or omitted here are certain to occur or not occur. This presentation contains certain selected information regarding a potential restructuring transaction and the inclusion or omission of any information should not be regarded as a representation of anything to the contrary. The information herein speaks only to certain developments as of the Reference Date, but importantly does not address the Coronavirus Pandemic or its effects.

This presentation includes forward looking statements that are only predictions and are not guarantees of future performance. Words such as "will", "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 that assume operational milestones of Samarco are forward looking statements (see disclaimer above).

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.

The counterproposal set out herein should be considered in its entirety, not in parts, and has been produced for discussion and settlement purposes only. This counterproposal is subject to the provisions of Rule 408 of the Federal Rules of Evidence and any other applicable state or foreign rules or doctrines protecting the use or disclosure of information exchanged in the context of settlement discussions. This counterproposal included in this document and all negotiations relating thereto shall not be admissible into evidence in any proceeding. Nothing in the counterproposal included in this document shall be construed, deemed to be or understood as a waiver or disposal of any right, remedy, defense, cause of action, argument, claim, or dispute in or out of court, whether in connection with Samarco's judicial reorganization proceeding or otherwise, including, without limitation, relating to Renova funding or reimbursement obligations. Samarco hereby reserves, retains, and does not waive any and all rights, claims, remedies and defenses, whether procedural or substantive, that it may have against any party in any jurisdiction. Any concessions reflected herein are for settlement purposes only.

The counterproposal set out herein does not include a description of all of the terms, conditions, and other provisions that are to be contained in a plan of reorganization and does not address all material terms that would be required in connection with a potential restructuring transaction. Any restructuring transaction is subject to the execution of definitive documentation in form and substance consistent with this presentation. The framework described herein is subject in all respects to, among other things, definitive documentation and to Samarco obtaining the requisite approvals. No assurance can be given as to if or when any restructuring transaction will be approved or consummated.

Counterproposal Key Terms

		Creditor Proposal		
Class	Claim (\$USD) ⁽¹⁾	December 2021	March 14, 2022	March 21, 2022
		Treatment	Treatment	Treatment
Class I – Workers Claims	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> Same terms as Company proposal from 12/15/2021 (Repayment within 30 days from RJ Plan approval, in cash) 	<ul style="list-style-type: none"> No change 	<ul style="list-style-type: none"> No change
Third Party Debt Claims	<ul style="list-style-type: none"> \$4,750.6mm 	<ul style="list-style-type: none"> Recovery of: 100% of claim amount + normal course and default interest accrued from petition date (preliminarily estimated at ~103% of petition date claim amount) Recovery in the form of Senior Debt (subject to the below terms): <ul style="list-style-type: none"> Interest Rate: [9.0]% Cash / [11.0]% PIK Maturity: [10] years Cash sweep of [75]% of excess cash above \$[50]mm <ul style="list-style-type: none"> Future reduction or elimination of cash sweep mechanism to be discussed Affirmative and negative covenants to be discussed Collateral to be discussed 	<ul style="list-style-type: none"> Recovery of Third Party Creditors at an agreed upon amount in the form of Senior Debt (subject to the below terms): <ul style="list-style-type: none"> Interest Rate: [8.5]% Cash / [10.5]% PIK Maturity: [12] years Cash sweep of [75]% of excess cash above \$[50]mm <ul style="list-style-type: none"> Future reduction or elimination of cash sweep mechanism to be discussed Affirmative and negative covenants to be discussed Collateral to be discussed To be acceptable, the Senior Debt must be structured to trade at par upon emergence. The Senior Debt terms set forth above take into account and are conditioned on the treatment of related-party claims and Renova contribution parameters contemplated herein 	<ul style="list-style-type: none"> Recovery for Third Party Unsecured Creditors in the form of Senior Debt and at a percentage of claims (par plus accrued) to be agreed The terms described herein are intended to create an instrument that trades at par A default option for non-electing creditors may be acceptable to the extent that the Company's balance sheet can support up-front cash distribution Interest Rate <ul style="list-style-type: none"> 2023-2024: [8.5]% Cash / [10.5]% PIK with cash flow sweep described on the following page 2025-2027: [8.5]% Cash 2028: [9.5]% Cash 2029: [10.5]% Cash 2030: [11.5]% Cash 2031: [12.5]% Cash

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

Counterproposal Key Terms

		Creditor Proposal		
Class	Claim (\$USD) ⁽¹⁾	December 2021	March 14, 2022	March 21, 2022
		Treatment	Treatment	Treatment
Third Party Debt Claims (cont.)	<ul style="list-style-type: none"> ▪ \$4,750.6mm 	<ul style="list-style-type: none"> ▪ N/A 	<ul style="list-style-type: none"> ▪ N/A 	<ul style="list-style-type: none"> ▪ Maturity: [2032] ▪ Excess Cash Flow Sweep Exclusively for Cash Interest <ul style="list-style-type: none"> ▪ Cash sweep of [50]% of excess cash above \$[50]mm in 2023-2024 ▪ Cash interest amounts not covered by the sweep accrue to the principal balance ▪ Call Protection <ul style="list-style-type: none"> ▪ Prior to 1/1/2031: none ▪ 1/1/2031 and after: [109.375]% (premium equal to [75]% of then-applicable cash coupon) ▪ Affirmative and negative covenants to be discussed ▪ Collateral to be discussed

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

Counterproposal Key Terms

		Creditor Proposal		
Class	Claim (\$USD) ⁽¹⁾	December 2021	March 14, 2022	March 21, 2022
		Treatment	Treatment	Treatment
Shareholder Claims – SH Debentures	▪ \$1,715.5mm	<ul style="list-style-type: none"> ▪ [15.0]% of claim amount recovered in Senior Debt ▪ [85.0]% of claim amount recovered in Preferred Equity (subject to the below terms) <ul style="list-style-type: none"> ▪ Liquidation preference over common shares ▪ [1.000]x dividend factor ▪ Not entitled to governance rights 	▪ No change	▪ <u>All</u> Shareholder Claims to be fully equitized
Shareholder Claims – Prepetition RROs	▪ \$2,016.7mm	<ul style="list-style-type: none"> ▪ [15.0]% of [33.3]% of Prepetition RRO balance (claim amount) recovered in Senior Debt ▪ Remainder of claim amount recovered in Preferred Equity 	▪ No change	
Shareholder Claims – Mining Rights	▪ \$20.1mm	<ul style="list-style-type: none"> ▪ [15.0]% of claim amount recovered in Senior Debt ▪ [85.0]% of claim amount recovered in Preferred Equity 	▪ No change	
Shareholder Claims – Accrued Dividends	▪ \$502.6mm	▪ No recovery	▪ No change	

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Counterproposal Key Terms

		Creditor Proposal		
Class	Claim (\$USD) ⁽¹⁾	December 2021	March 14, 2022	March 21, 2022
		Treatment	Treatment	Treatment
Go-Forward Renova Payments	▪ —	▪ Samarco to make annual payments of up to \$[50]mm to Renova until the end of the mine life; Shareholders to fund remaining obligations	▪ Samarco to make annual payments of up to \$[100]mm to Renova until the end of the mine life (beginning January 1, 2022); Shareholders to fund remaining obligations	▪ Samarco permitted to make annual payments of up to \$[150]mm in 2023 and \$[125]mm in 2024 (no crediting / carryforwards between years) ▪ After 2024, [50]% of excess cash flow to be split evenly between payments to Renova and amortization of Senior Debt ▪ All remaining go-forward Renova obligations will be paid in full by Vale and BHP, without any reimbursement or subrogation claims against Samarco
Supplier Claims	▪ \$142.7mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Supporting suppliers: repayment within 6 months from RJ Plan approval in cash, no haircut)	▪ No change	▪ No change
Canvas Deficiency Claim	▪ \$4.8mm	▪ Same terms as Company proposal from 12/15/2021 (100% of claim amount recovered in Senior Debt)	▪ No change	▪ No change
InterCo Loans	▪ \$4.8mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Subordinated)	▪ No change	▪ No change
Public Bodies Claims	▪ \$2.7mm	▪ Substantially same terms as Company proposal from 12/15/2021 (Under negotiation with government authorities)	▪ No change	▪ No change

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

Counterproposal Key Terms

		Creditor Proposal		
		December 2021	March 14, 2022	March 21, 2022
Class	Claim (\$USD) ⁽¹⁾	Treatment	Treatment	Treatment
Class IV – SMEs	▪ \$2.7mm	<ul style="list-style-type: none"> Substantially same terms as Company proposal from 12/15/2021 (Repayment within 30 days from RJ Plan approval, in cash) 	<ul style="list-style-type: none"> No change 	<ul style="list-style-type: none"> No change
Corporate Governance	▪ N/A	<ul style="list-style-type: none"> 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 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 Promptly following Plan approval, Samarco will appoint a new slate of representatives to Renova that is approved by independent board members Independent board members cannot be involuntarily removed and replacements must be acceptable to third-party creditors on terms TBD 	<ul style="list-style-type: none"> 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 One of such 3 members will be Mr. Tito Martins, who will also be the Chairman of the Board 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 Promptly following Plan approval, Samarco will appoint a new slate of representatives to Renova that is approved by independent board members Independent board members cannot be involuntarily removed and replacements must be acceptable to third-party creditors on terms TBD 	<ul style="list-style-type: none"> Adequate independent oversight to be agreed

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

Counterproposal Key Terms

		Creditor Proposal		
Class	Claim (\$USD) ⁽¹⁾	December 2021	March 14, 2022	March 21, 2022
		Treatment	Treatment	Treatment
Corporate Governance (cont.)	■ N/A	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Adequate independent oversight to be agreed
Other Terms	■ N/A	<ul style="list-style-type: none"> ■ New Money: 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 ■ Expense Reimbursement: All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company ■ Initial Leverage: 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 	<ul style="list-style-type: none"> ■ New Money: 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 ■ Expense Reimbursement: All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company. Payment of advisor fees to be made before any RJ Plan is voted. Post-plan approval advisor fees to be paid on a monthly basis, no later than 3 business days after the end of each calendar month (or after an invoice is delivered to the company, whichever occurs later) ■ Initial Leverage: 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 	<ul style="list-style-type: none"> ■ New Money / Initial Leverage: Based on the Company's pro forma projections and the proposed terms herein, Samarco will be fully funded and with a sustainable capital structure, and thus not need new capital. To the extent that Samarco and/or its shareholders believe that there is nevertheless a need for additional capital, then they have the ability to provide equity capital ■ Expense Reimbursement: All Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be paid in full by the Company. Payment of advisor fees to be made before any RJ Plan is voted. Post-plan approval advisor fees to be paid on a monthly basis, no later than 3 business days after the end of each calendar month (or after an invoice is delivered to the company, whichever occurs later)

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



Samarco – Proposals March 2022



COMPARISON – RESTRUCTURING FRAMEWORKS



	USD mm	March 18, 2022 Samarco Proposal	March 23, 2022 Samarco Proposal
<u>Class III unsecured financial creditor claims</u>	\$4,750.6	<ul style="list-style-type: none"> Default option: Cash payment of \$50 per \$1,000 of Lender pre-petition claims Alternative option: The product of (A) [TBD]% and (B) the sum of (i) Lender pre-petition claims and (ii) Shareholder pre-petition claims to convert into a single Senior Debt instrument <ul style="list-style-type: none"> All remaining claims to be extinguished 	<ul style="list-style-type: none"> No change
Debt Instrument		Senior Debt Instrument <ul style="list-style-type: none"> Total amount: \$[TBD]mm single tranche comprised of the sum of (i) \$[TBD]mm New Money and (ii) \$[TBD]mm of converted pre-petition claims Rate: [6.5]% Cash / [8.0]% PIK; toggle for life Maturity: [15] years Amortization schedule (expressed as a % of principal balance at the end of 2032) <ul style="list-style-type: none"> [10]% in 2033 [20]% in 2034 [20]% in 2035 [20]% in 2036 [30]% in 2037 Covenants: Affirmative and Negative Covenants, including with respect to Restricted Payments (as defined below) – TBD 	Senior Debt Instrument <ul style="list-style-type: none"> Total amount: \$[TBD]mm single tranche comprised of the sum of (i) \$[TBD]mm New Money and (ii) \$[TBD]mm of converted pre-petition claims Rate: [6.5]% Cash / [8.0]% PIK; PIK toggle until 2029 <ul style="list-style-type: none"> Samarco to make cash interest payments of 50bps in 2026, 60bps in 2027 and 70bps in 2028 Samarco to pay 50% of cash coupon in 2029 and 100% of cash coupon from 2030 onwards Any remaining unpaid due interest amount to be capitalized to debt balance (PIK interest) Cash interest step up of 0.25% per year from 2030 onwards Maturity: 12/31/2035 Call protection: None Scheduled amortization: None Covenants: Affirmative and Negative Covenants – TBD
<u>SH Claims Debentures</u>	\$1,715.5	<ul style="list-style-type: none"> Same treatment as Class III unsecured financial creditor claims 	<ul style="list-style-type: none"> No change
RROs	\$2,016.7		
Mining rights	\$20.1		
Dividends	\$502.6		
<u>Renova Post-petition</u>	~\$2,267	<ul style="list-style-type: none"> Post-petition RROs converted into legally and structurally subordinated RROs 	<ul style="list-style-type: none"> No change

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COMPARISON – RESTRUCTURING FRAMEWORKS



	USD mm	March 18, 2022 Samarco Proposal	March 23, 2022 Samarco Proposal
<u>Renova (continued)</u> Post-emergence	~\$5,507	<ul style="list-style-type: none"> Samarco's ability to fund Renova for a 5-year period upon emergence capped at \$[1.0]bn ("Initial Period") In instances where Samarco cannot fund Renova, Shareholders will fund via legally and structurally subordinated RROs After the Initial Period, Samarco's ability to (i) pay Renova obligations and / or (ii) make distributions to Shareholders (except for debt service on the Senior Debt) or repay subordinated RROs (collectively, "Restricted Payments"), shall be subject to specific covenants TBD and limited to periods in which Samarco pays cash interest and / or scheduled amortization on Senior Debt 	<ul style="list-style-type: none"> Samarco to fund Renova for a 5-year period upon emergence ("Initial Period") with annual payments to Renova up to the following amounts: <ul style="list-style-type: none"> 2023: \$300mm 2024: \$250mm 2025: \$200mm 2026: \$150mm 2027: \$100mm 2028 onwards: subject to the Restricted Payment Sharing Mechanism No ability to carryover unused amounts into subsequent year Restricted Payments Sharing Mechanism: \$1 of mandatory amortization for every \$4 of Restricted Payments (defined below) made, subject to minimum cash and at the discretion of the Company <ul style="list-style-type: none"> During the Initial Period, Restricted Payment Sharing Mechanism applies to any Restricted Payments above the caps described above After the Initial Period, the Restricted Payment Sharing Mechanism applies to any Restricted Payments In instances where Samarco cannot fund Renova, Shareholders will fund via legally and structurally subordinated RROs Restricted Payments to mean (i) payments of Renova obligations and / or (ii) distributions to Shareholders and / or (iii) repayments of subordinated RROs (for the avoidance of doubt, debt service on the Senior Debt is not a Restricted Payment)
New Money		<ul style="list-style-type: none"> Senior Debt offering of (i) \$[228]mm for the repayment of unimpaired claims at emergence, plus (ii) the amount of proceeds needed to satisfy the Default Option Participation in new money available to Lenders, pro rata based on their pre-petition claims Shareholders will offer to backstop Senior Debt offering for no fee 	<ul style="list-style-type: none"> No change
Common Equity		<ul style="list-style-type: none"> Shareholders retain 100% of common equity 	<ul style="list-style-type: none"> No change
Initial Leverage		<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Corporate Governance		<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
Other Terms		<ul style="list-style-type: none"> Reasonable and customary Ad Hoc Group expenses (including fees and expenses of Ad Hoc Group advisors) to be agreed and paid by the Company upon emergence from JR Payment of reasonable and customary post-emergence Ad Hoc Group expenses TBD 	<ul style="list-style-type: none"> No change

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ADDITIONAL IMPORTANT DISCLAIMERS



Disclaimer: Samarco's current business plan, including the financial and operational projections included therein, assume the consummation of certain material 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. If, for any reason, Samarco is unable to successfully implement the transactions governed thereby, Samarco's operations may be materially affected and its business plan, including the financial and operational projections included therein, may have to be materially revised. Such agreements remain subject to court approval and no assurance can be given as to if or when such agreements will be fully consummated. In addition, this presentation reflects financial estimates regarding our expected contributions to Fundação Renova ("Renova"). These amounts are not under our control and are subject to change.

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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.

The counterproposal set out herein should be considered in its entirety, not in parts, and has been produced for discussion and settlement purposes only. This counterproposal is subject to the provisions of Rule 408 of the Federal Rules of Evidence and any other applicable state or foreign rules or doctrines protecting the use or disclosure of information exchanged in the context of settlement discussions. This counterproposal included in this document and all negotiations relating thereto shall not be admissible into evidence in any proceeding. Nothing in the counterproposal included in this document shall be construed, deemed to be or understood as a waiver or disposal of any right, remedy, defense, cause of action, argument, claim, or dispute in or out of court, whether in connection with Samarco's judicial reorganization proceeding or otherwise, including, without limitation, relating to Renova funding or reimbursement obligations. Samarco hereby reserves, retains, and does not waive any and all rights, claims, remedies and defenses, whether procedural or substantive, that it may have against any party in any jurisdiction. Any concessions reflected herein are for settlement purposes only.

The counterproposal set out herein does not include a description of all of the terms, conditions, and other provisions that are to be contained in a plan of reorganization and does not address all material terms that would be required in connection with a potential restructuring transaction. Any restructuring transaction is subject to the execution of definitive documentation in form and substance consistent with this presentation. The framework described herein is subject in all respects to, among other things, definitive documentation and to Samarco obtaining the requisite approvals. No assurance can be given as to if or when any restructuring transaction will be approved or consummated.