March 16th, 2023.

Disclosed Information

In connection with the public disclosure of this presentation and business plan forecast, Samarco presents the following points, which we believe provides needed context and background to key stakeholders, market participants and the JR court

- Samarco is pleased to make public an updated version of its business plan on the following slides (the "August-22 BP")
- The August-22 BP is an update to the last business plan that was made public by Samarco in December 2021 as part of the ongoing engagement and negotiations with the ad hoc group of lenders (the "Ad Hoc Group")
- The August-22 BP includes Samarco revising its expectations of its ramp-up profile, which shows Samarco reaching full production capacity in 2028, one year earlier than previously expected, but is consistent with the disclosure made by Samarco on 19 of December 2022, regarding its expected ramp-up profile
- It should be noted that the ramp up of Samarco´s operations remains subject to various factors, including, but not limited to, necessary regulatory and corporate approval and the outcome of the JR process, including the ability of Samarco to access capital to fund the significant investment required for the ramp up and its reparation obligations as per the TTAC agreement
- The August-22 BP was provided to the legal and financial advisors of the Ad Hoc Group in August of 2022
- Following the delivery of Aug-22 BP, Samarco and its financial advisors responded to questions and participated in numerous and extensive diligence sessions with the Ad Hoc Group's financial and technical advisors with the purpose being to facilitate negotiations between the parties
- Recently, Samarco has been in dialogue with its Shareholders, BHP Brasil and Vale, and a group of Samarco's financial creditors in an effort to reach a consensual resolution to the JR
- In order to facilitate continued discussions and remove any information barriers that would otherwise restrict public investors, Samarco has chosen to make the August-22 BP public

Business Plan

August 2022

SAMARCO

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DISCLAIMERS

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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) the ability to conclude a successful restructuring of Samarco's financial indebtedness; (xvii) the continued ability (or successful renegotiation) of Samarco's agreements that allow it to satisfy its social, environmental and remediation obligations in an orderly, attainable and fair manner; (xviii) negative outcomes in litigation; and/or (xiv) 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 regarding the Company's ability to maintain or increase operations in line with the expectations and assumptions used to construct the business plan.

The Presentation 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. The Presentation 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.

EXECUTIVE SUMMARY

SAMARCO

Samarco's Business Plan and Planning Process

- Samarco Business Plan ("BP") is prepared by a multidisciplinary team of the Company and reviewed by a team of technical advisors following strict technical criteria, as well as reviewed by our shareholders' technical teams
- The BP is designed to optimize the operations and investments of the Company with the main objective of resuming Samarco's full production capacity in the shortest period possible, in full compliance to safety, regulatory and environmental requirements and respecting the Company's commitments for the dam decharacterization projects
- The mining planning can be summarized as follows:
  1. **Mine Pit Optimization.** The Geology and Planning areas of Samarco uses Whittle, a strategic mine planning software from Dassault Systemes, to define the optimal mining sequencing, considering iron ore content, contaminants, ore/waste/tailings ratios, etc. The optimization aims to maximize production assets, economical functions, and other parameters
  2. **Sand tailings, slime and waste.** Planning and simulations also consider and are executed in accordance with rigorous geotechnical criteria and respecting all licensing framework of the company
  3. **Reserves Certification.** Samarco periodically obtains certifications of its reserves from SRL Consulting in accordance with the JORC Code 2012 Edition, SEC Regulation S-K 1300,and the CIM (2014) requirements
- A vast amount of simulation exercises are run during Samarco's planning process in order to secure that the sequencing and planning selected represents the optimal scenario
- All geotechnical parameter requirements are defined by a panel of experts which include external designers, the Independent Tailing Review Board (ITRB) and Aecom (external consultant engaged by Minas Gerais Public Ministry). Aecom conducts monthly reviews on Samarco's structures

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EXECUTIVE SUMMARY (CONT'D)

SAMARCO

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Samarco Mining Plan and Ramp-up of Production

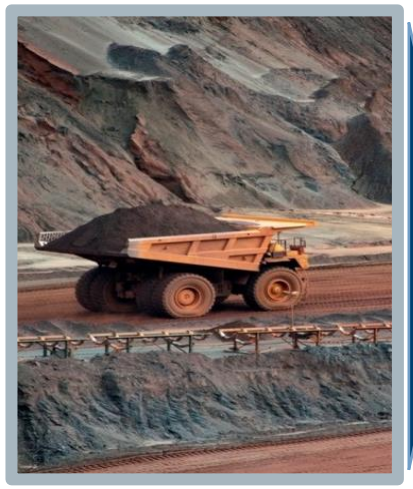
- During 2022, Samarco identified opportunities in its mining plan that are expected to permit the anticipation in one-year of the restart of operations of Concentrator #2 (from 2026 to 2025) and Concentrator #1 (from 2029 to 2028). This is expected to result in Samarco increasing its iron ore pellet production to around 2/3 of total production capacity in 2025 and full production capacity in 2028.
- This expected improvement is possible as a result of a series of modifications of the mining plan, of which the most critical were:
  1. An accelerated development of Alegria South #2 mines for an earlier utilization of this area as a pit to work as slimes' deposit
  2. Optimization of Germano Dam's decharacterization project, maximizing the usage of sandy tailings and less use of waste throughout its execution
  3. Optimization in the annual rates of sandy tailings' disposal of the PDER Eixo 1 structure, enabled by the advancement of engineering studies, contributing to the accommodation of these generated tailings
  4. Protection of the Germano Pit slopes: Project was developed after the previously released Business Plan. This project could potentially optimize tailings disposal rates
  5. Expansion and optimization of PDER Alegria South: new area was mapped in order to support the expansion of PDER Alegria South in late 2025, helping on receiving more waste from the South mine and optimization in order to maximize the partition of sandy tailings (reducing the waste need in the project) in the PDE South region
- It is important to highlight that the anticipation of the concentrators is now expected to be possible due to the contribution of the set of initiatives described above. It means that they are complementary, and therefore not tied to only one of them.
- Although Samarco continues to look for further improvements in its mining plan to allow for an even more accelerated ramp-up, as of this moment, the Company has not been able to address its main bottlenecks: availability of areas and structures for disposal of the additional sand tailings and slimes and geotechnical restrictions of the deposit rates on the structures
- In parallel, Samarco is evaluating options for the long-term tailings structures. The company has been following a R&D program to develop the Dry Stacking technology for the slimes (currently Samarco already filters and dries 100% of its sand tailings). During 1H23, Samarco will start testing full dry stacking at its Pilot Plant in Germano Mine.

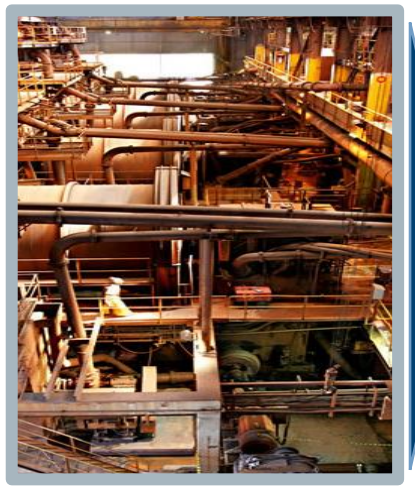
SAMARCO'S OPERATIONS AND BUSINESS PLAN

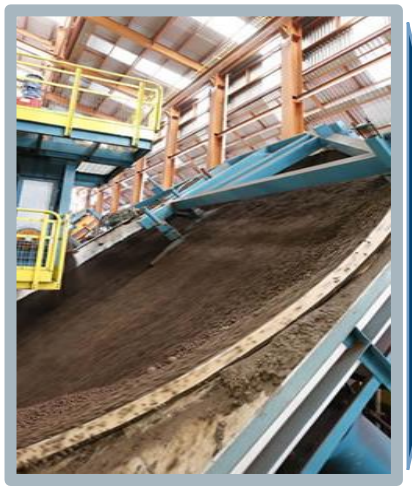
SAMARCO

Summary of Samarco's operations

Germano Complex (Mariana/MG) | **Ubu Plant (Anchieta/ES)**







Mining

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

Run of Mine ("ROM")
- 58 avg. Mtpy @ 100% production[1]

Mining waste:
- 12 Mtpy avg. @ 100% production[1]
- Stored at waste piles

Beneficiation (concentrators)

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

- Input: ROM
- Output: Concentrate
- 47% conversion rate[1]
- 27 avg. Mtpy of concentrate @ 100% production[1]

- Processing tailings:
- 23-30 Mtpy avg. of slimes and sand tailings @ 100% production

Pipeline

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

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

Pelletizing

- 4 pellet plants
- Filtering
- Preparation
- Pelletizing

- Input: Concentrate
- Loss: ~3.3% avg.
- Output:
- Pellets (97.0%)
- Feed/Screening (2.8%)

Shipping

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

(1) – Average of 2030-2040 based on current business plan

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GLOBAL AGREEMENT

SAMARCO

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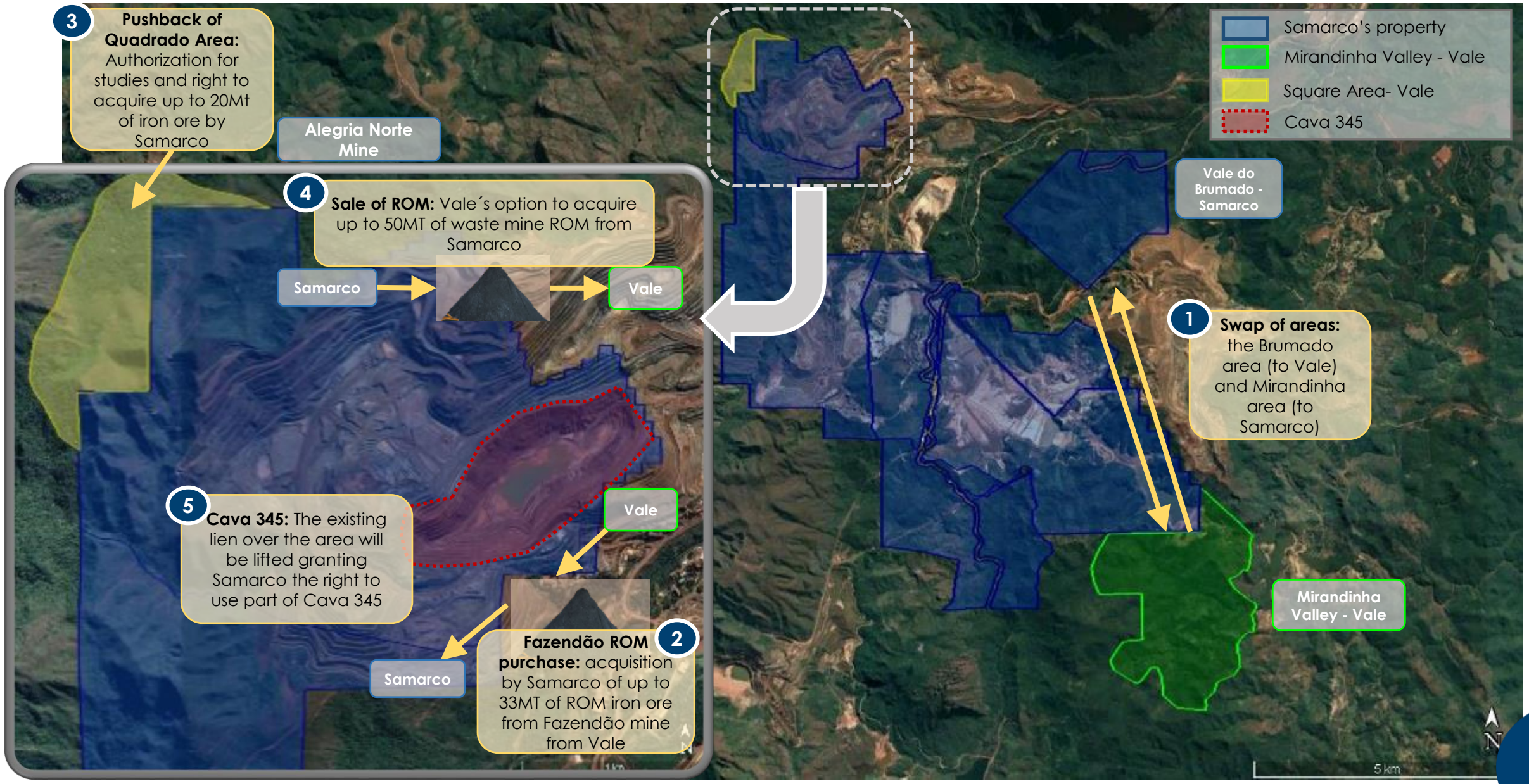

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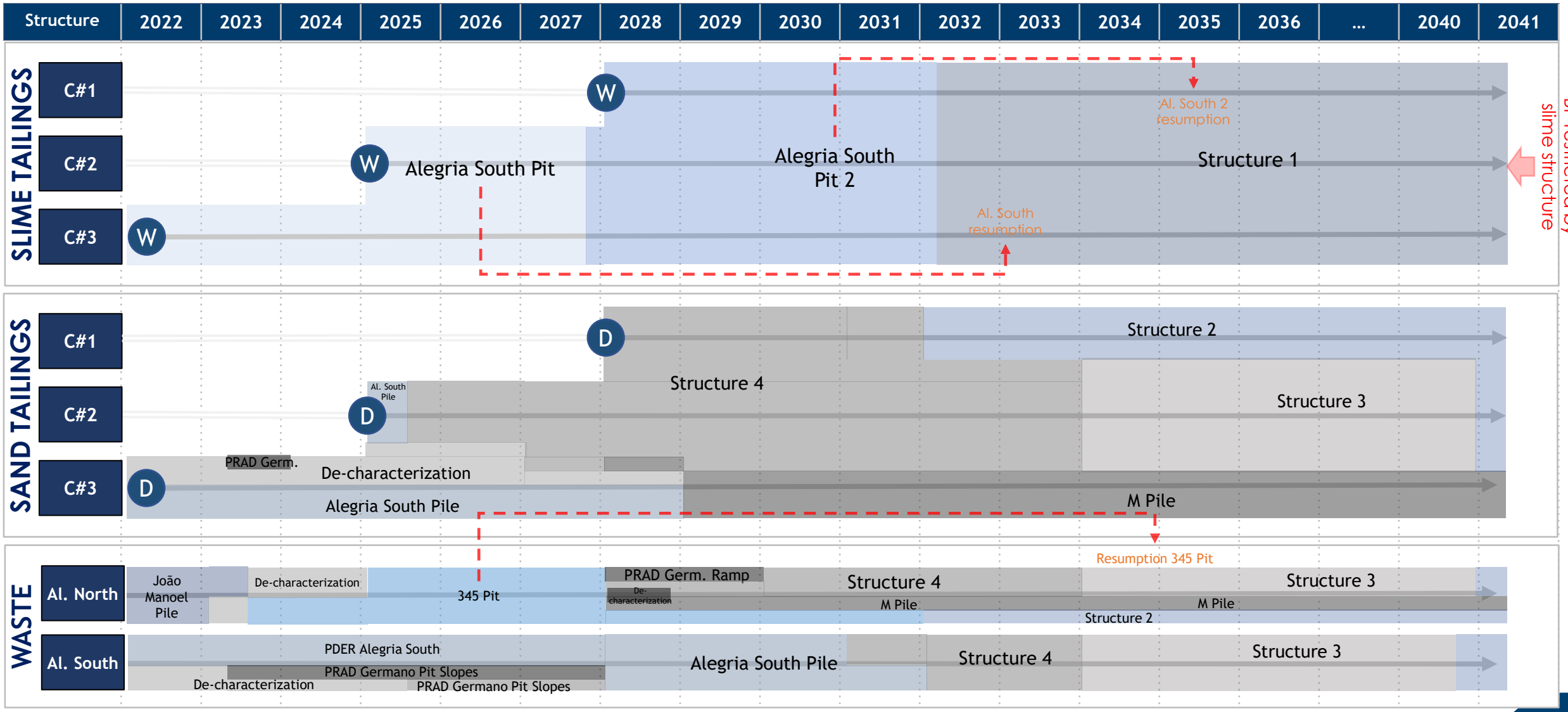
WASTE AND TAILINGS STRUCTURE DISPOSAL PLAN

SAMARCO

Current Estimates



W Wet tailings disposal

D Dry tailings disposal

Note - PRAD - Degraded Area Recovery Plan

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OVERVIEW OF CERTAIN KEY CHANGES TO THE OPERATING ASSUMPTIONS

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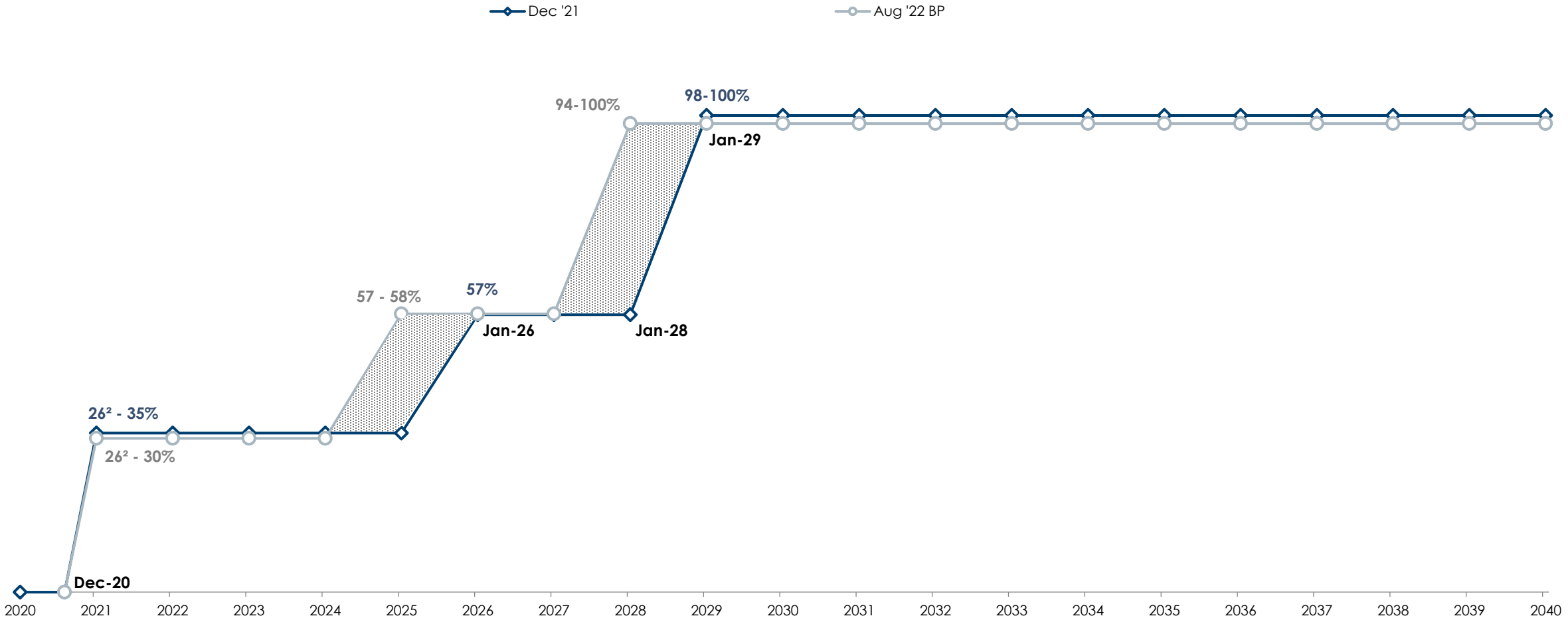
Expected ramp-up of operations

Illustrative Ramp-up curves (% of production capacity[1]) – Lines represent ranges of production



Improvement of the mining plan is expected to allow earlier restart

[1] Subject to future licensing processes. Percentages calculated based on the mean production levels when all concentrators are operational for each business plan. 95-100% is shown for illustrative purposes only to represent that all concentrators are operational according to each business plan.
[2] 26% refers to the #C1 ramp-up phase

CAPACITY LIMITATION FOR DISPOSAL OF TAILINGS

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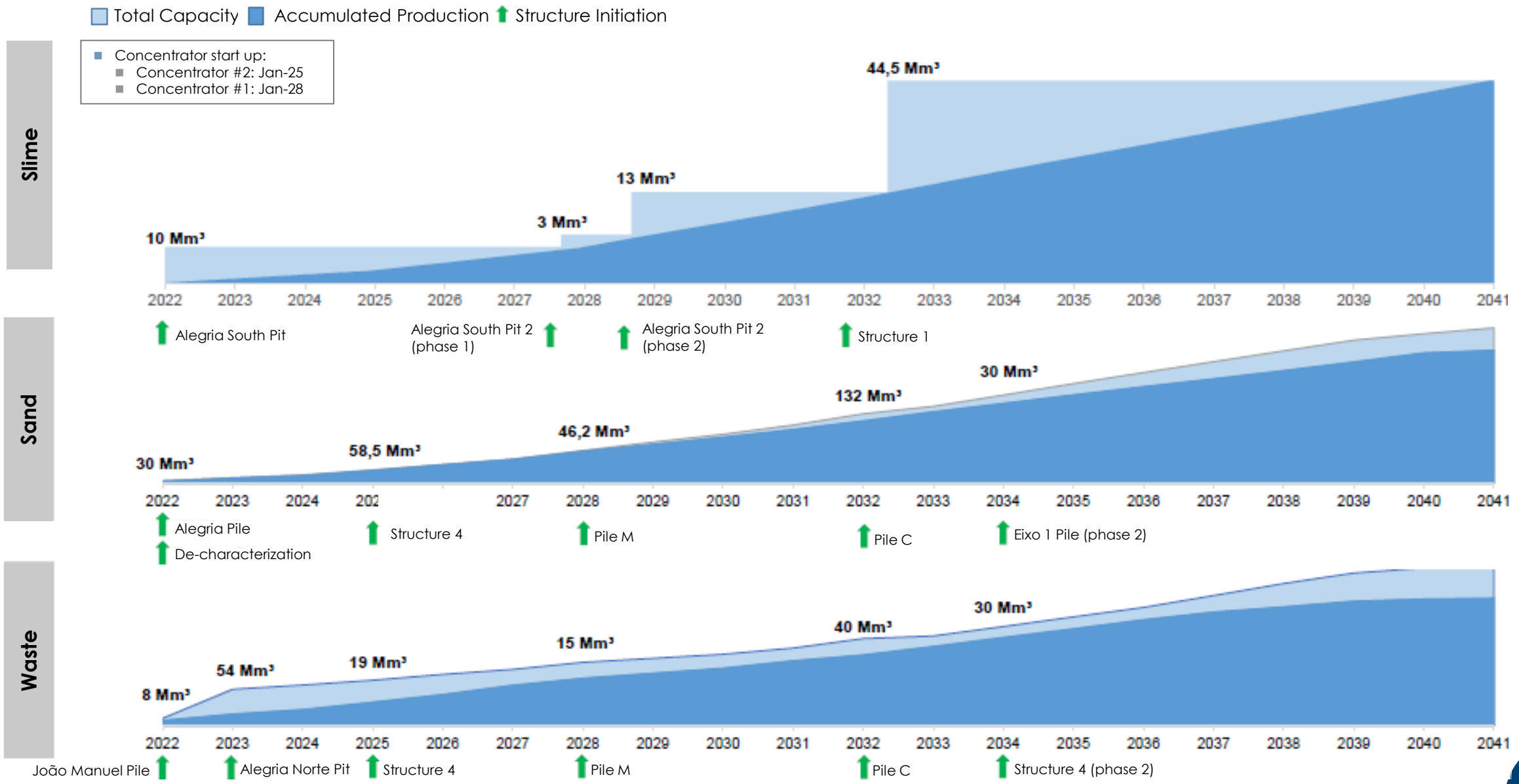
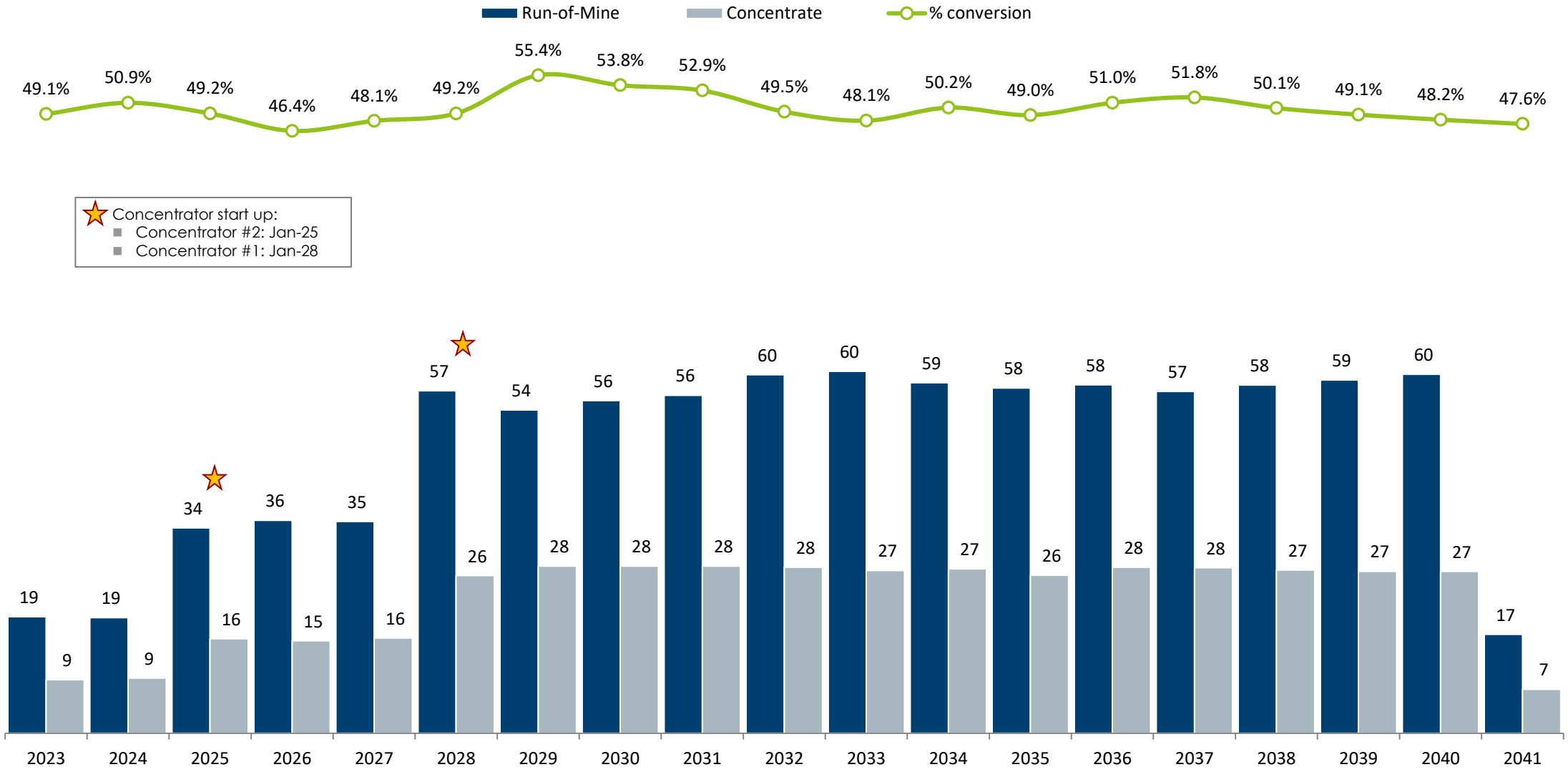


Mining Plan

SAMARCO

ROM and concentrate production[2]

Run-of-Mine (million dmt) and Concentrate (million dmt) and conversion rate[1] (%)



Notes: 1 – ROM discounted by 6.5% humidity factor;

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MINING PLAN (CONT'D)

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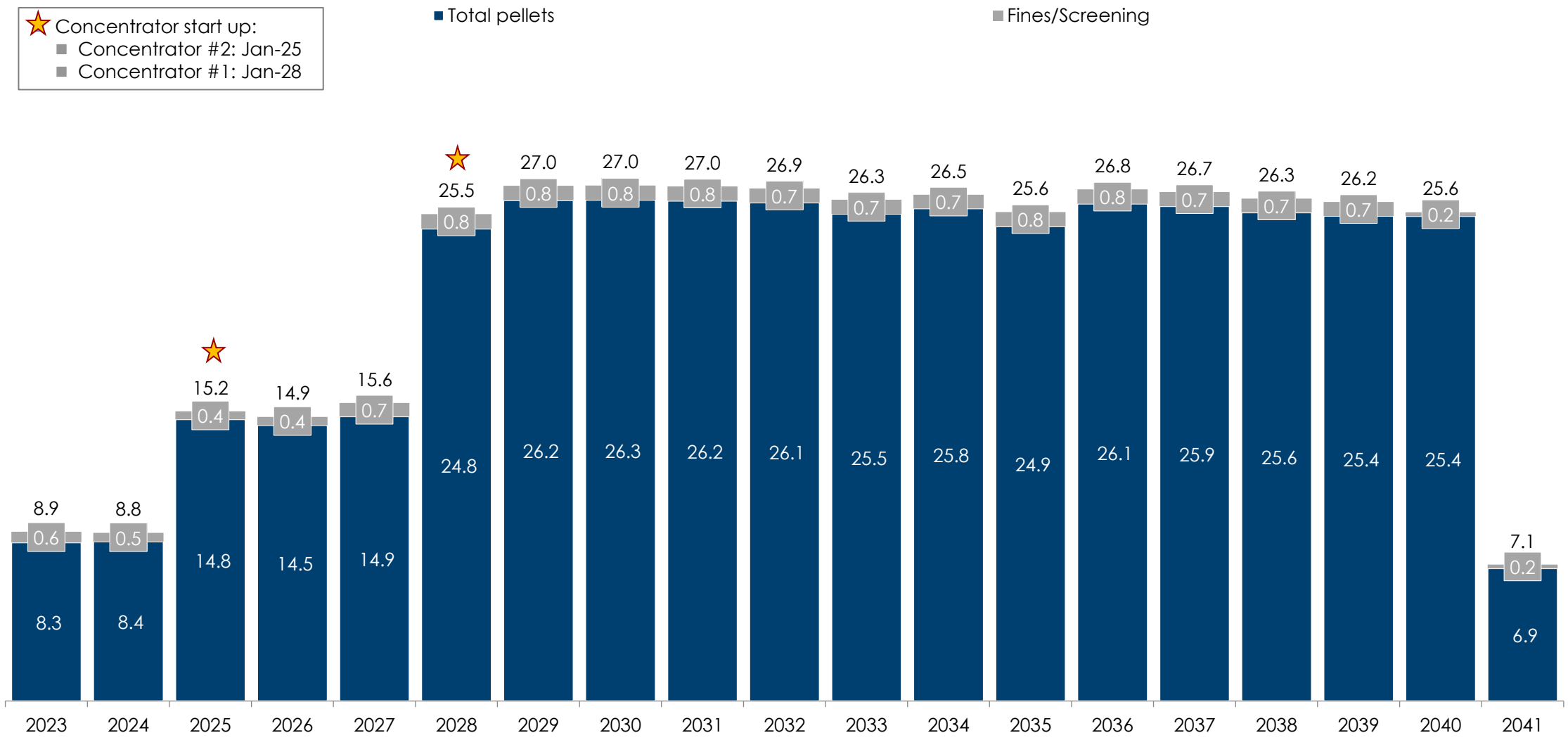
Production output[1]

Pellet and Fines production (million dmt)[1]



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FINANCIAL PROJECTIONS

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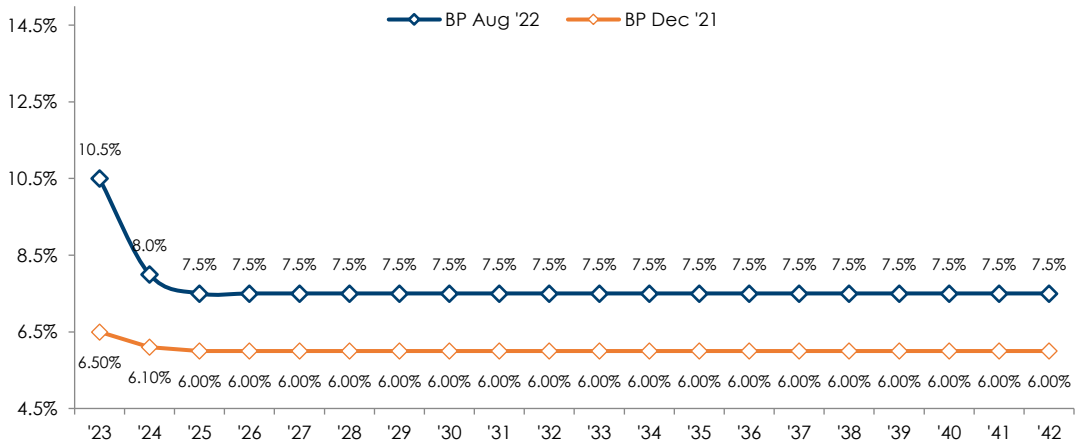
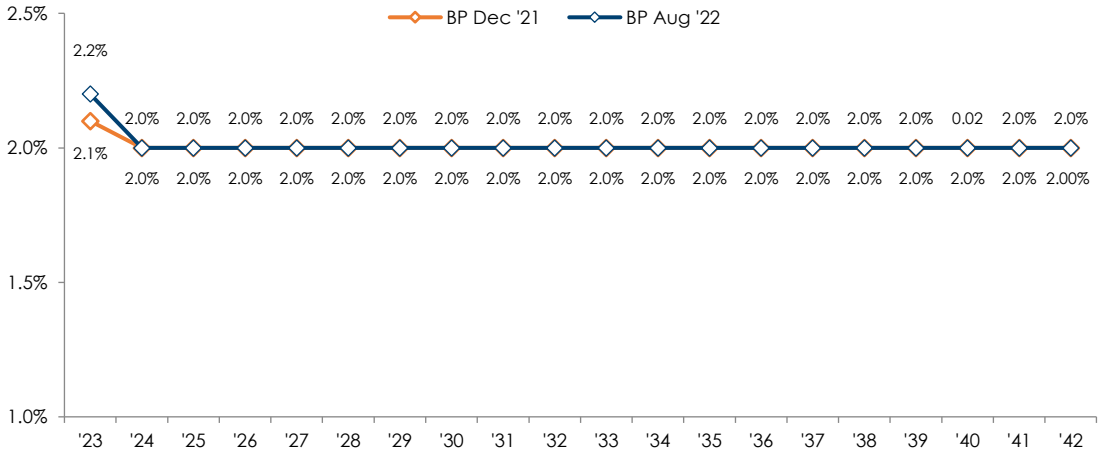
Macro assumptions: CDI, IGPM, USD/BRL

CDI (EOP)



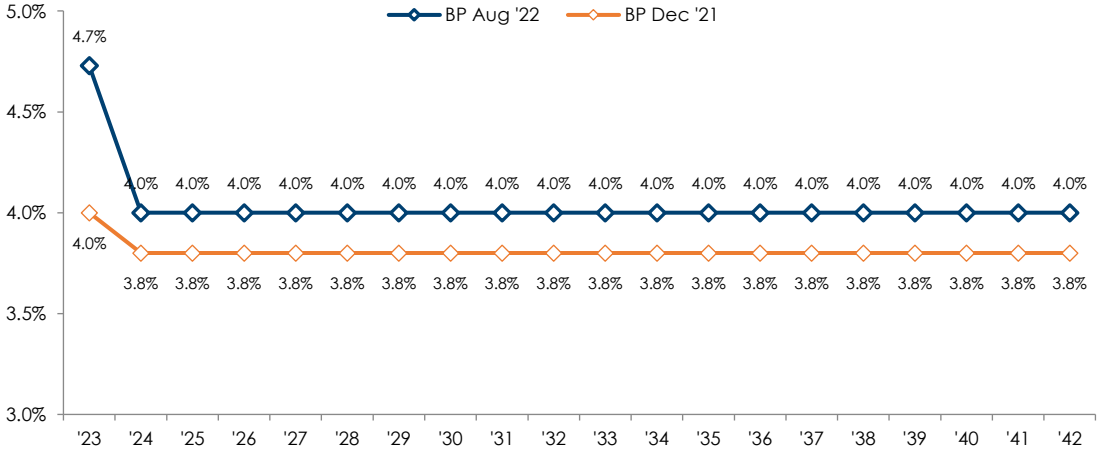
Source: Aug-22 BP from Focus-Bacen as of June 30th, 2022

US CPI (Avg.)



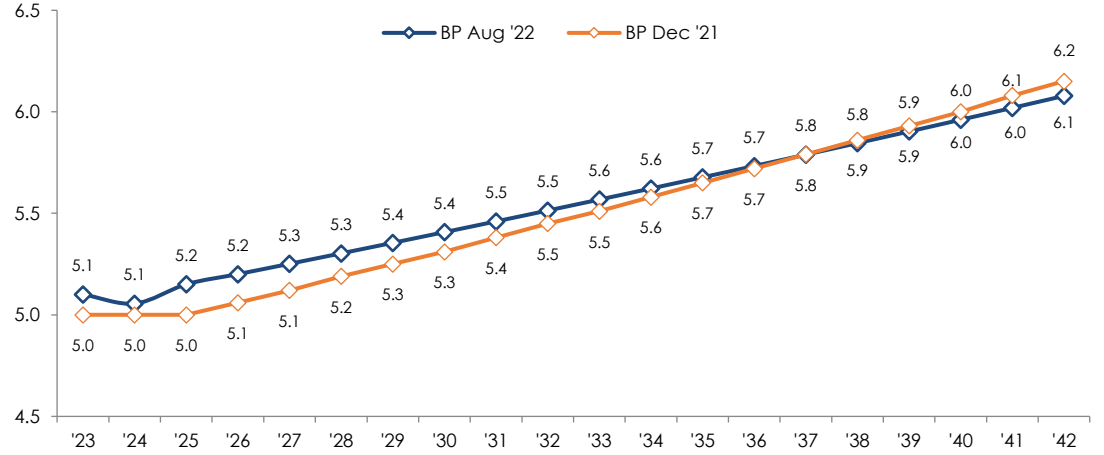
Source: Aug-22 BP from Bloomberg as of June 30th, 2022

IGPM Inflation (Avg.)



Source: Aug-22 BP from Focus-Bacen and FactSet as of June 30th, 2022

USD:BRL Foreign Exchange (EOP)



Source: Aug-22 BP from Focus-Bacen as of June 30th, 2022 until 2024, then adjusted by BZ/US inflation differential

IRON ORE PRICE FORECASTS

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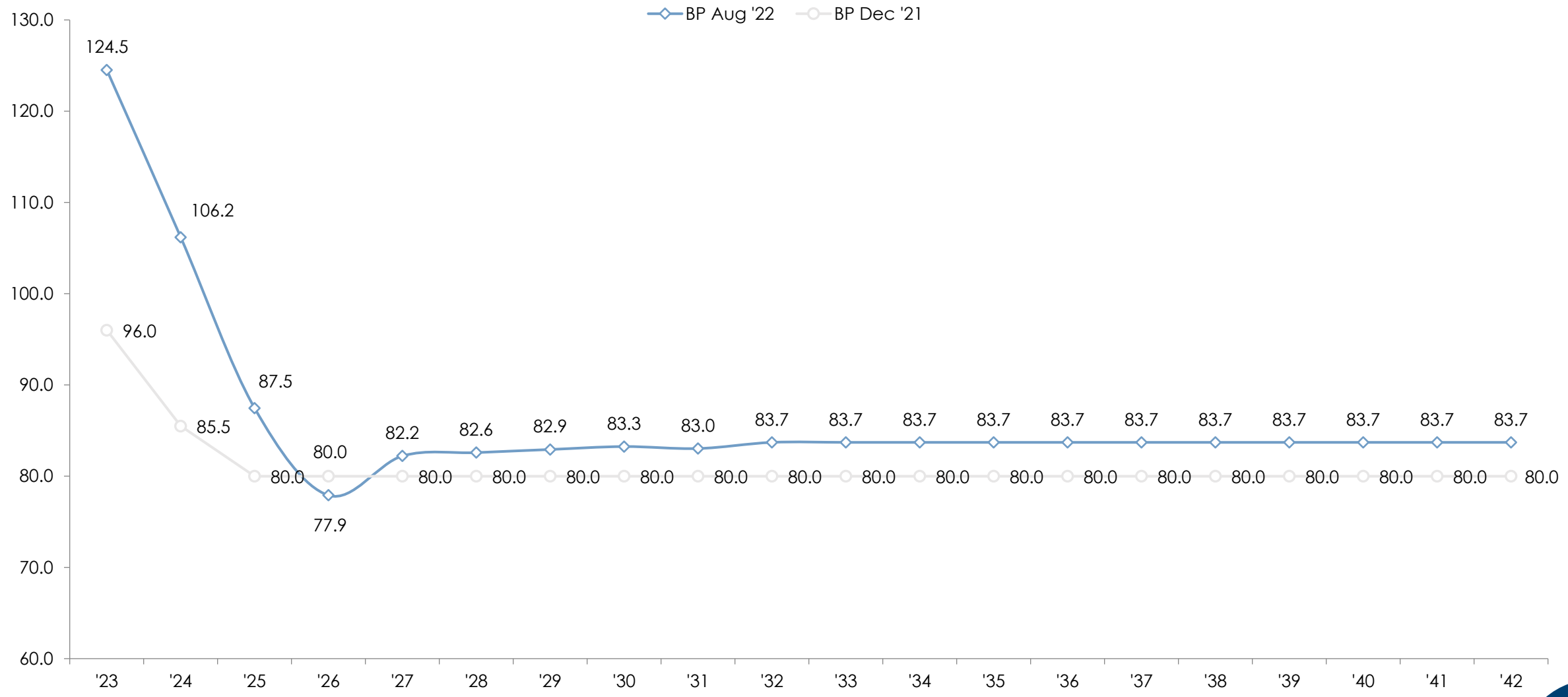
Blended Iron Ore Prices (real terms)



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REVENUE ASSUMPTIONS

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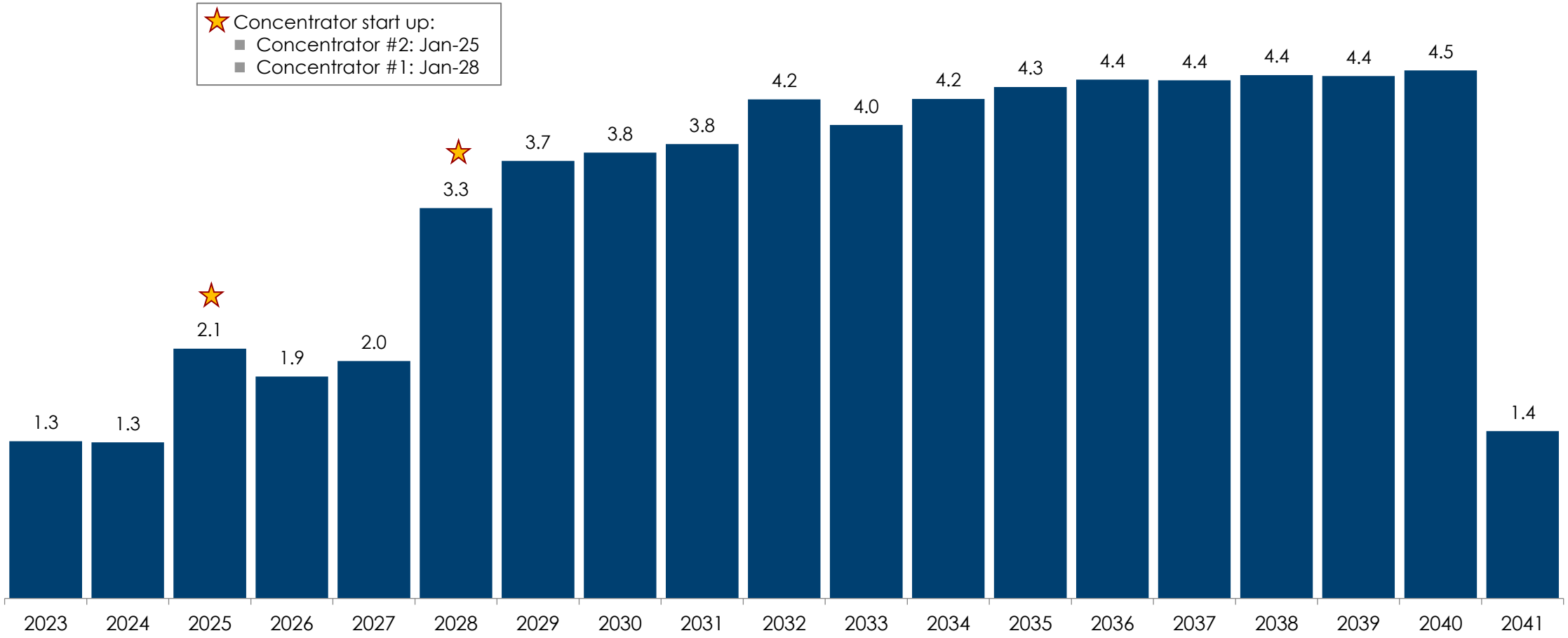
Gross revenues output

Gross Revenue (US$bn, nominal terms as of 2022)



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OPERATING COSTS

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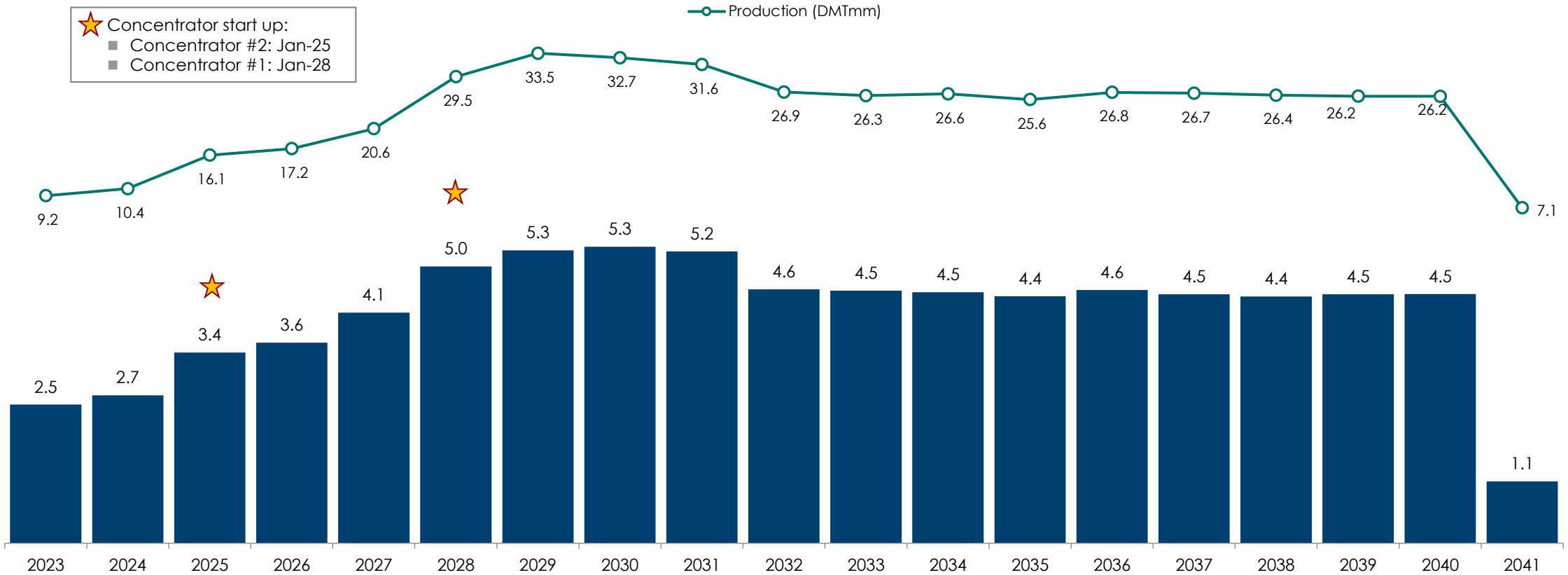
Operating costs in BRL

Operating costs (R$bn, real terms as of 2022 adj. by IGP-M)



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
R$ BN Nom.	**2.6**	**2.9**	**3.9**	**4.2**	**5.1**	**6.3**	**7.0**	**7.4**	**7.5**	**6.8**	**7.0**	**7.3**	**7.4**	**7.9**	**8.1**	**8.4**	**8.8**	**9.1**	**2.4**
US$ BN Nom.	**0.5**	**0.6**	**0.8**	**0.8**	**1.0**	**1.2**	**1.3**	**1.4**	**1.4**	**1.2**	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**	**1.5**	**1.5**	**0.4**
US$ BN Real	**0.5**	**0.5**	**0.7**	**0.7**	**0.8**	**0.9**	**1.0**	**1.0**	**1.0**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.2**

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OTHER EXPENSES

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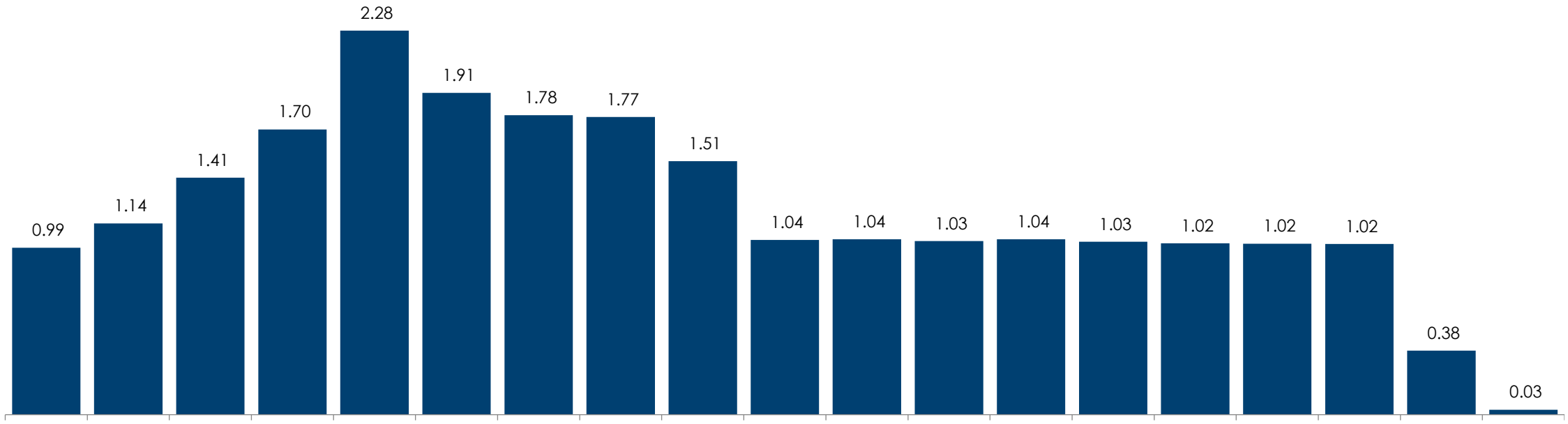
Other expenses in BRL

Other Expenses (R$bn in real terms as of 2022 adj. by IGP-M)



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
R$ BN Nom.	**1.0**	**1.2**	**1.6**	**2.0**	**2.8**	**2.4**	**2.4**	**2.4**	**2.2**	**1.5**	**1.6**	**1.7**	**1.7**	**1.8**	**1.8**	**1.9**	**2.0**	**0.8**	**0.1**
US$ BN Nom.	**0.2**	**0.2**	**0.3**	**0.4**	**0.5**	**0.5**	**0.4**	**0.5**	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.1**	**0.0**
US$ BN Real	**0.2**	**0.2**	**0.3**	**0.3**	**0.4**	**0.4**	**0.3**	**0.3**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**	**0.0**

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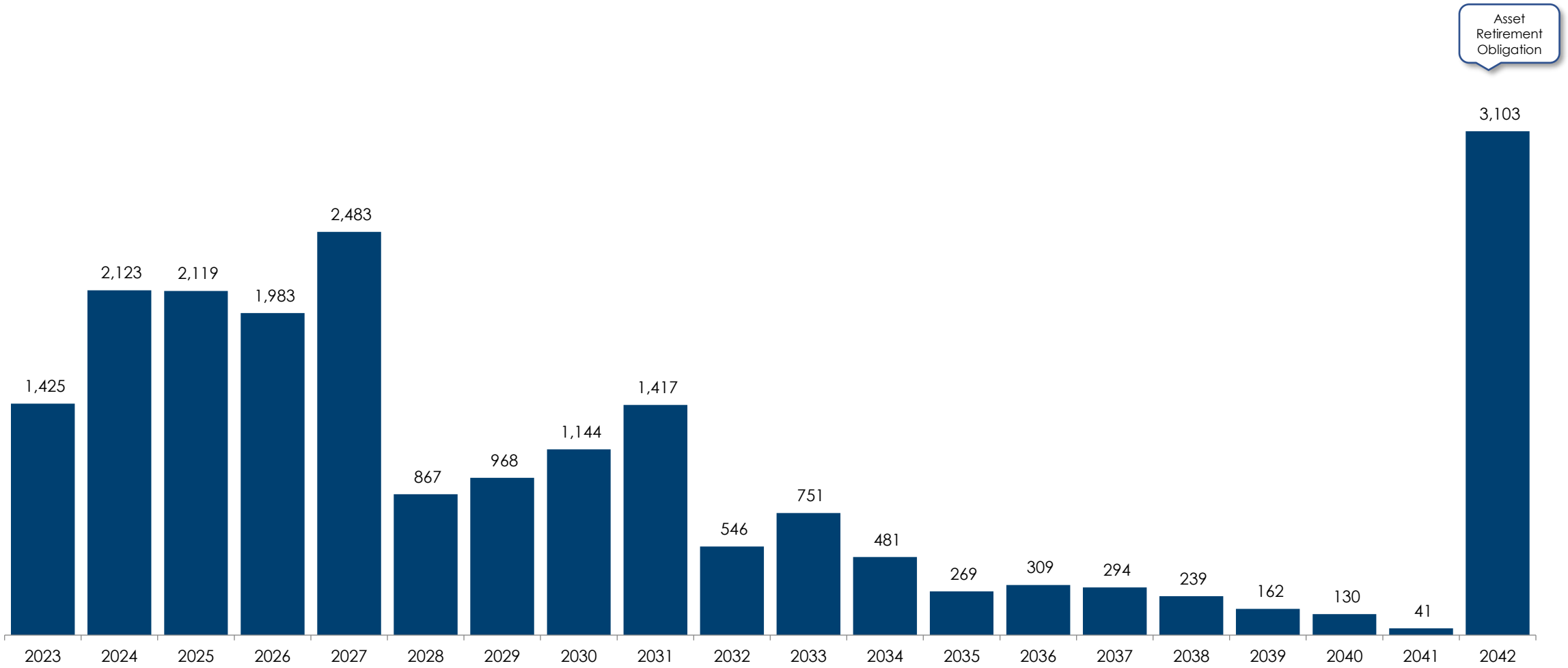
CAPEX

SAMARCO

BRL - real terms

Capex assumptions (R$mm, real terms as of 2022 adj. by IGP-M)



US$ BN Nom.	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	456	**469**	**451**	**582**	**209**	**241**	**293**	**374**	**148**	**210**	**139**	**80**	**94**	**92**	**78**	**54**	**45**	**15**	**953**

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SOCIAL AND ENVIRONMENTAL REMEDIATION

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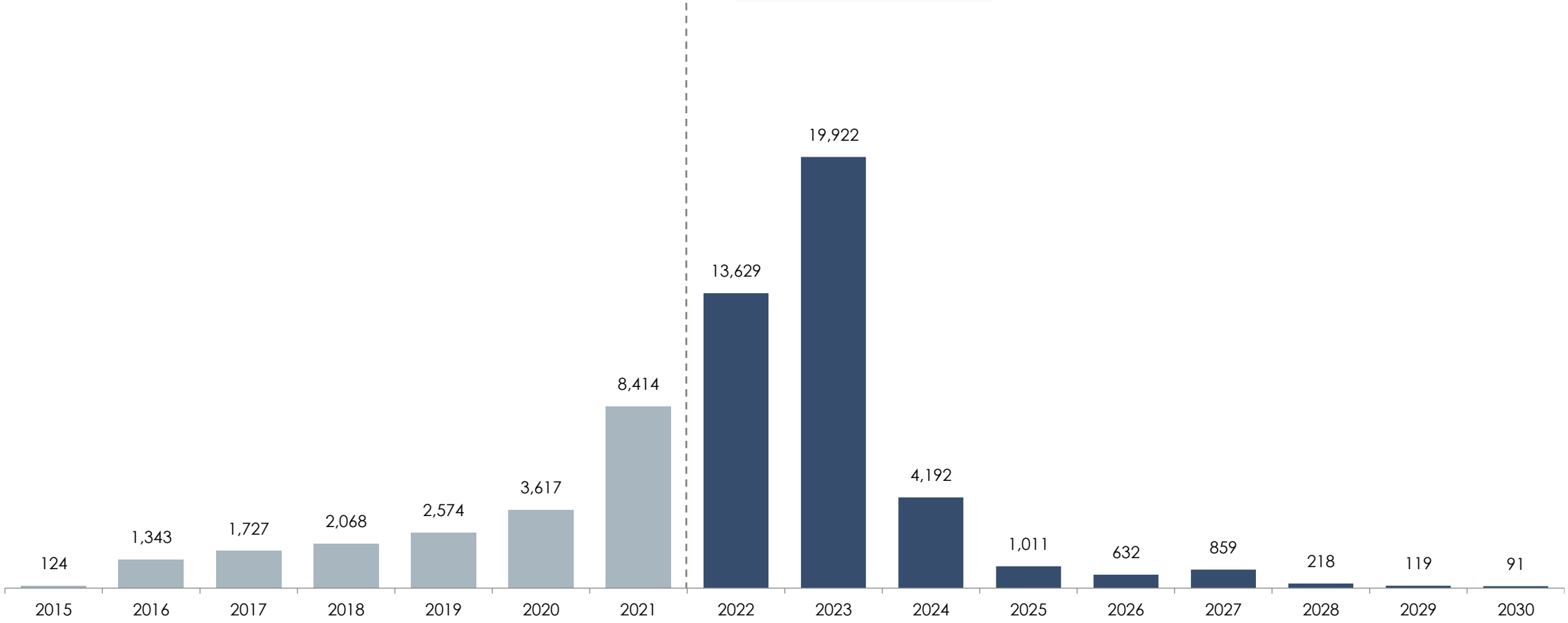
Fundação Renova: historical vs projected expenses[1 2]

Fundação Renova programs (R$mm, historical and projected figures in real terms as of August 2022)

Total historical: R$20,153mm

Total forecast: R$40,673mm



Historical: R$20,153mm | **Projected: R$40,673mm**

[1] 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; [2] Includes Renova's total expected program expenses, excluding administrative expenses, contigencies and any financial income earned on available cash balance. This amount doesn't necessarily reflect actual disbursements into Fundàçãò Renova by Samarco.

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

SAMARCO'S OPERATIONS

SAMARCO

Unlevered[1] Free Cash Flow Build-up Forecast

Samarco Mineração S.A.		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2023-41
In USD mm		*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*
Operating data				★			★														
Pellet production ('000 tons)		8,656	8,910	15,226	14,879	15,343	25,484	27,010	27,030	26,985	26,887	26,275	26,568	25,601	26,825	26,697	26,352	26,165	26,162	7,146	414,201
Blended BF/DR Pellet price ($/ton)		156	151	140	127	131	130	137	140	143	159	154	161	171	166	166	170	171	173	201	n.a.
USD/BRL (Avg.)		5.12	5.08	5.11	5.18	5.23	5.28	5.33	5.38	5.44	5.49	5.54	5.60	5.65	5.71	5.76	5.82	5.88	5.93	5.99	n.a.
Net Revenue		**1,331**	**1,322**	**2,114**	**1,880**	**2,009**	**3,305**	**3,705**	**3,775**	**3,847**	**4,226**	**4,009**	**4,230**	**4,331**	**4,393**	**4,389**	**4,432**	**4,424**	**4,472**	**1,416**	**63,610**
(-) Operating costs		(510)	(571)	(761)	(821)	(972)	(1,201)	(1,310)	(1,366)	(1,384)	(1,241)	(1,270)	(1,301)	(1,318)	(1,392)	(1,409)	(1,438)	(1,495)	(1,541)	(393)	(21,692)
(-) Other expenses		(192)	(203)	(244)	(313)	(386)	(535)	(462)	(443)	(453)	(397)	(282)	(292)	(297)	(310)	(314)	(321)	(330)	(339)	(131)	(6,242)
(-) Other incident expenses (Ex-Renova)		(47)	(32)	(30)	(42)	(99)	(14)	(13)	(13)	(10)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(398)
EBITDA	A	**583**	**516**	**1,079**	**705**	**552**	**1,555**	**1,920**	**1,954**	**2,000**	**2,579**	**2,447**	**2,628**	**2,707**	**2,682**	**2,656**	**2,664**	**2,589**	**2,581**	**881**	**35,279**
% of Net Revenue		*43.8%*	*39.1%*	*51.0%*	*37.5%*	*27.5%*	*47.1%*	*51.8%*	*51.8%*	*52.0%*	*61.0%*	*61.0%*	*62.1%*	*62.5%*	*61.1%*	*60.5%*	*60.1%*	*58.5%*	*57.7%*	*62.2%*	*55.5%*
(-) Capex	B	(292)	(456)	(469)	(451)	(582)	(209)	(241)	(293)	(374)	(148)	(210)	(139)	(80)	(94)	(92)	(78)	(54)	(45)	(15)	(4,321)
(-) Taxes		-	-	(227)	(127)	(69)	(512)	(618)	(621)	(647)	(830)	(765)	(843)	(874)	(875)	(875)	(890)	(866)	(866)	(272)	(10,775)
(+/-) Δ WC and others		29	(9)	(104)	22	(20)	(161)	(54)	(15)	(16)	(58)	20	(34)	(19)	(13)	(6)	(12)	(4)	(12)	1,125	659
Memo: (+/-) Other		(3)	(3)	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	633	623
Memo: (+/-) Δ WC		40	3	(92)	30	(12)	(153)	(46)	(7)	(8)	(51)	28	(27)	(12)	(6)	1	(5)	3	(5)	499	180
Memo: (-) LC Fees		(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(144)
(-) ARO		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(953)	(953)
Unlevered FCF		**320**	**52**	**278**	**149**	**(118)**	**673**	**1,008**	**1,025**	**964**	**1,543**	**1,492**	**1,613**	**1,734**	**1,700**	**1,682**	**1,685**	**1,665**	**1,659**	**767**	**19,890**
(-) JR related		(191)	(37)	(37)	(36)	(36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(337)
Memo: (-) WHT Fines		(74)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74)
Memo: (-) Restructuring Costs		(80)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80)
Memo: (-) HC Taxes		(37)	(37)	(37)	(36)	(36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(183)
Unlevered FCF Pre-Renova Post JR Costs		**130**	**15**	**241**	**113**	**(154)**	**673**	**1,008**	**1,025**	**964**	**1,543**	**1,492**	**1,613**	**1,734**	**1,700**	**1,682**	**1,685**	**1,665**	**1,659**	**767**	**19,553**
(-) Framework Agreement	C	(3,889)	(826)	(198)	(122)	(164)	(41)	(22)	(17)	-	-	-	-	-	-	-	-	-	-	-	(5,280)
Unlevered FCF Post-Renova Post JR Costs	D	**(3,759)**	**(811)**	**43**	**(9)**	**(318)**	**632**	**985**	**1,008**	**964**	**1,543**	**1,492**	**1,613**	**1,734**	**1,700**	**1,682**	**1,685**	**1,665**	**1,659**	**767**	**14,274**

A Stable, modest EBITDA until 2028

B Capex c. 49% of EBITDA on avg. during ramp-up years

C Front-loaded Renova generates significant expected funding shortfall

D Accumulated UFCF of ($4.2bn) from 2023 until 2028

★ Concentrator Restart

Notes: 1 – Assumes Union Plan economics for tax JR relates costs

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

SAMARCO'S OPERATIONS (CONT'D)

SAMARCO

Samarco's Capital Structure

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

Summary of Liabilities	Creditor	USDmm	EBITDA '23E	EBITDA '27E	EBITDA '30E
SHs Post-petition Claims	Vale / BHP Brasil	2,267.00	3.9x	4.1x	1.2x
Sec. CCBs w/ Fiduciary lien	3P Creditors (Canvas / Root Capital)	30.30	0.1x	0.1x	0.0x
Class I	-	15.6	0.0x	0.0x	0.0x
Class III	-	9,172.30	15.7x	16.6x	4.7x
3P Claims	3P Creditors	4,750.60	8.2x	8.6x	2.4x
Shareholders Claims	Vale / BHP Brasil	4,254.90	7.3x	7.7x	2.2x
InterCo Loan	Other	4.8	0.0x	0.0x	0.0x
Impaired Sec. CCBs	3P Creditors (Canvas / Root Capital)	5.6	0.0x	0.0x	0.0x
Strategic Suppliers	Other	156.4	0.3x	0.3x	0.1x
Class IV	-	3	0.0x	0.0x	0.0x
Total		**11,488.20**	**19.7x**	**20.8x**	**5.9x**

[1]Projected to year-end 2022

FINANCIAL SUMMARY OF UNION PLAN

SAMARCO

Projected Cash Flows: Union Plan

Cap on Renova ensures long-term viability

Samarco Mineração S.A.	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2023-41
In USD mm	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*
Net Revenue	**1,331**	**1,322**	**2,114**	**1,880**	**2,009**	**3,305**	**3,705**	**3,775**	**3,847**	**4,226**	**4,009**	**4,230**	**4,331**	**4,393**	**63,610**
EBITDA	**583**	**516**	**1,079**	**705**	**552**	**1,555**	**1,920**	**1,954**	**2,000**	**2,579**	**2,447**	**2,628**	**2,707**	**2,682**	**35,279**
(-) Framework Agreement	(150)	-	(186)	(122)	-	(41)	(22)	(17)	-	-	-	-	-	-	(539)
Adjusted EBITDA	**433**	**516**	**893**	**583**	**552**	**1,514**	**1,898**	**1,937**	**2,000**	**2,579**	**2,447**	**2,628**	**2,707**	**2,682**	**34,741**
(-) Capex & ARO	(292)	(456)	(469)	(451)	(582)	(209)	(241)	(293)	(374)	(148)	(210)	(139)	(80)	(94)	(5,273)
(-) Taxes (Income, WHT and other)	(55)	(59)	(115)	(67)	(72)	(303)	(377)	(382)	(399)	(525)	(477)	(530)	(551)	(611)	(7,518)
(+/-) Δ WC and others	29	(9)	(104)	22	(20)	(161)	(54)	(15)	(16)	(58)	20	(34)	(19)	(13)	659
(-) JR related	(191)	(37)	(37)	(36)	(36)	-	-	-	-	-	-	-	-	-	(337)
Memo: (-) WHT Fines	(74)	-	-	-	-	-	-	-	-	-	-	-	-	-	(74)
Memo: (-) Restructuring Costs	(80)	-	-	-	-	-	-	-	-	-	-	-	-	-	(80)
Memo: (-) HC Taxes	(37)	(37)	(37)	(36)	(36)	-	-	-	-	-	-	-	-	-	(183)
Operational & Investment Cash Flow	**(75)**	**(44)**	**167**	**51**	**(157)**	**840**	**1,226**	**1,247**	**1,212**	**1,848**	**1,780**	**1,926**	**2,057**	**1,964**	**22,272**
(+) New funding	250	44	-	-	187	-	-	-	-	-	-	-	-	-	481
(-) Amortization of Priority Claims	(175)	-	(10)	(9)	(19)	-	-	-	-	-	-	-	-	-	(213)
(-) Debt Service	-	-	(50)	(27)	(33)	(239)	(205)	(429)	(446)	(463)	(480)	(496)	(7,010)	-	(16,037)
Free Cash Flow	**0**	**(0)**	**107**	**14**	**(22)**	**601**	**1,022**	**818**	**766**	**1,385**	**1,300**	**1,429**	**(4,953)**	**1,964**	**6,503**
EoP Cash Balance	**50**	**50**	**157**	**172**	**150**	**751**	**1,773**	**2,591**	**3,357**	**4,742**	**6,043**	**7,472**	**2,519**	**4,483**	**6,553**
Indebtedness															
Claims outside JR - Secured CCBs	36	39	29	19	-	-	-	-	-	-	-	-	-	-	-
New Money	270	337	316	340	552	390	406	406	406	406	406	406	-	-	-
Senior Tranche	4,055	4,386	4,744	5,101	5,478	5,855	6,091	6,091	6,091	6,091	6,091	6,091	-	-	-
Total Debt	**4,361**	**4,806**	**5,089**	**5,460**	**6,217**	**6,245**	**6,498**	**6,498**	**6,498**	**6,498**	**6,498**	**6,498**	**-**	**-**	**-**
Credit Metrics															
Net Debt / EBITDA	7.4x	9.2x	4.6x	7.5x	11.0x	3.5x	2.5x	2.0x	1.6x	0.7x	0.2x	(0.4x)	(0.9x)	(1.7x)	(7.4x)

SHs offered to provide this financing

Low refinancing need reduces execution risk

Assumption: Emergence set to January 1st, 2023.

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

FINACIAL SUMMARY OF ALTERNATIVE CREDITOR'S PLAN

SAMARCO

Projected Cash Flows: Ad Hoc Group proposal

Not paying Renova, being a liability not subject to the judicial process, created an open-ended liability

Samarco Mineração S.A.	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2023-41
In USD mm	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*	*Proj.*
Net Revenue	**1,331**	**1,322**	**2,114**	**1,880**	**2,009**	**3,305**	**3,705**	**3,775**	**3,847**	**4,226**	**4,009**	**4,230**	**4,331**	**4,393**	**63,610**
EBITDA	**583**	**516**	**1,079**	**705**	**552**	**1,555**	**1,920**	**1,954**	**2,000**	**2,579**	**2,447**	**2,628**	**2,707**	**2,682**	**35,279**
(-) Framework Agreement	(105)	(108)	(110)	(113)	(115)	(118)	(121)	(123)	(126)	(129)	(132)	(135)	(138)	(37)	(1,610)
Adjusted EBITDA	**478**	**408**	**969**	**592**	**437**	**1,437**	**1,799**	**1,831**	**1,874**	**2,450**	**2,315**	**2,493**	**2,569**	**2,645**	**33,669**
(-) Capex & ARO	(292)	(456)	(469)	(451)	(582)	(209)	(241)	(293)	(374)	(148)	(210)	(139)	(80)	(94)	(5,273)
(-) Taxes (Income, WHT and other)	(58)	(70)	(84)	(69)	(75)	(224)	(266)	(249)	(256)	(388)	(509)	(527)	(575)	(600)	(6,567)
(+/-) Δ WC and others	29	(9)	(104)	22	(20)	(161)	(54)	(15)	(16)	(58)	20	(34)	(19)	(13)	659
(-) JR related	(215)	(62)	(61)	(61)	(60)	-	-	-	-	-	-	-	-	-	(459)
Memo: (-) WHT Fines	(74)	-	-	-	-	-	-	-	-	-	-	-	-	-	(74)
Memo: (-) Restructuring Costs	(80)	-	-	-	-	-	-	-	-	-	-	-	-	-	(80)
Memo: (-) HC Taxes	(61)	(62)	(61)	(61)	(60)	-	-	-	-	-	-	-	-	-	(305)
Operational & Investment Cash Flow	**(58)**	**(188)**	**250**	**34**	**(299)**	**842**	**1,238**	**1,274**	**1,229**	**1,855**	**1,616**	**1,794**	**1,895**	**1,938**	**22,029**
(+) New funding	331	188	86	368	741	-	-	-	-	1,310	-	-	-	-	3,025
(-) Amortization of Priority Claims	(274)	-	(10)	(9)	(19)	-	-	-	-	-	-	-	-	-	(311)
(-) Debt Service	-	-	(226)	(392)	(423)	(692)	(1,238)	(1,203)	(333)	(4,131)	(1,423)	-	-	-	(10,064)
Free Cash Flow	**(0)**	**(0)**	**100**	**(0)**	**0**	**150**	**-**	**71**	**896**	**(966)**	**193**	**1,794**	**1,895**	**1,938**	**14,678**
EoP Cash Balance	**50**	**50**	**150**	**150**	**150**	**300**	**300**	**371**	**1,266**	**300**	**493**	**2,287**	**4,182**	**6,120**	**14,728**
Indebtedness															
Claims outside JR - Secured CCBs	36	39	29	19	-	-	-	-	-	-	-	-	-	-	-
New Money	331	555	665	1,034	1,774	1,569	801	-	-	1,310	-	-	-	-	-
Debt A	3,282	3,641	3,798	3,798	3,798	3,798	3,798	3,798	3,798	-	-	-	-	-	-
Debt B	-	-	-	-	-	-	-	-	-	-	-	-	-		
Convertible Debenture	2,062	2,287	2,536	2,813	3,121	3,461	3,840	4,259	4,724	-	-	-	-		
Total Debt	**5,711**	**6,710**	**7,115**	**8,032**	**9,434**	**8,829**	**8,438**	**8,057**	**8,522**	**2,620**	**-**	**-**	**-**	**-**	**-**
Credit Metrics															
Net Debt / EBITDA	9.7x	12.9x	6.5x	11.2x	16.8x	5.5x	4.2x	3.9x	3.6x	0.9x	(0.2x)	(0.9x)	(1.5x)	(2.3x)	(16.7x)

High initial leverage

Not committed

High refinancing risk in a moment in time with high leverage

Assumption: Emergence set to January 1st, 2023.

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

APPENDIX

FINANCIAL PROJECTIONS (CONT'D)

SAMARCO

Revenue assumptions: Broker curve

62% Fe Broker Curve (Real Terms)

Iron Ore @ 62%	Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	LT	Data-base
Broker 1	USD/ton	135.8	97.8	86.3	68.2	62.2	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	Jun-22
Broker 2	USD/ton	153.0	121.3	89.2	81.8																				May-22
Broker 3	USD/ton	150.0	107.6																						Jun-22
Broker 4	USD/ton	136.0	102.7	86.3	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	Jun-22
Broker 5	USD/ton	127.0	93.0	75.8																					Jun-22
Broker 6	USD/ton	121.0	97.8																						Jul-22
Broker 7	USD/ton	112.0	83.2	71.9	70.5	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	Jun-22
Broker 8	USD/ton	126.0	122.3	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	Jun-22
Broker 9	USD/ton	147.0	117.4	95.9	79.9	69.2	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	Jun-22
Broker 10	USD/ton	130.0	107.6	105.5	94.0	81.1	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	Jul-22
Broker 11	USD/ton	136.0	127.2	113.2	101.6																				Jun-22
Broker 12	USD/ton	107.0	82.2	85.4																					Jun-22
Broker 13	USD/ton	130.0	107.6	95.9	75.2	55.3																			Jul-22
Broker 14	USD/ton	125.0	97.8	86.3																					Jul-22
Broker 15	USD/ton	132.0	103.7	90.2	82.8																				Jun-22
Broker 16	USD/ton	141.0	127.2	122.8	117.6																				Jun-22
Broker 17	USD/ton	117.0	68.5																						Mar-22
Broker 18	USD/ton	125.0	94.9	80.6	73.4	73.8																			Jun-22
Woodmac - WMK (quarterly)	USD/ton	134.9	100.3	86.3	82.8	76.5	75.0	76.2	77.3	78.4	77.7	79.8	79.8	79.8	79.8	79.8	79.8	79.8	79.8	79.8	79.8	79.8	79.8		Jun-22
Futures market																									
AVG SGX	USD/ton	127.6	103.7																						Jul-22
Final curve																									
Composite	USD/ton	130.0	111.4	86.3	79.9	73.8	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	72.5	

65% Fe Broker Curve (Real Terms)

Iron Ore @ 65%	Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	LT	Data-base
Broker 1	USD/ton	173.0	146.8	110.3	92.2	82.1	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	Jun-22
Broker 2	USD/ton	180.0	144.8	108.4	97.8																				May-22
Broker 3	USD/ton	180.4	148.0	111.5																					May-22
Broker 4	USD/ton	152.0																							Apr-22
Broker 5	USD/ton	145.0	106.7	89.2	80.9	82.1																			Jun-22
Woodmac - WMK (quarterly)	USD/ton	158.0	117.2	103.6	100.1	93.4	92.9	94.4	95.7	97.0	96.2	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8		Apr-22
Futures market																									
AVG SGX	USD/ton	148.2	117.9																						Jul-22
Final curve																									
Composite	USD/ton	156.9	125.4	108.4	95.0	82.1	89.4	90.2	90.9	91.5	91.1	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	86.0	

Source: Broker reports, specialist reports, and futures data as of July 2022

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Renova revised figures

January 2023

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SOCIAL AND ENVIRONMENTAL REMEDIATION

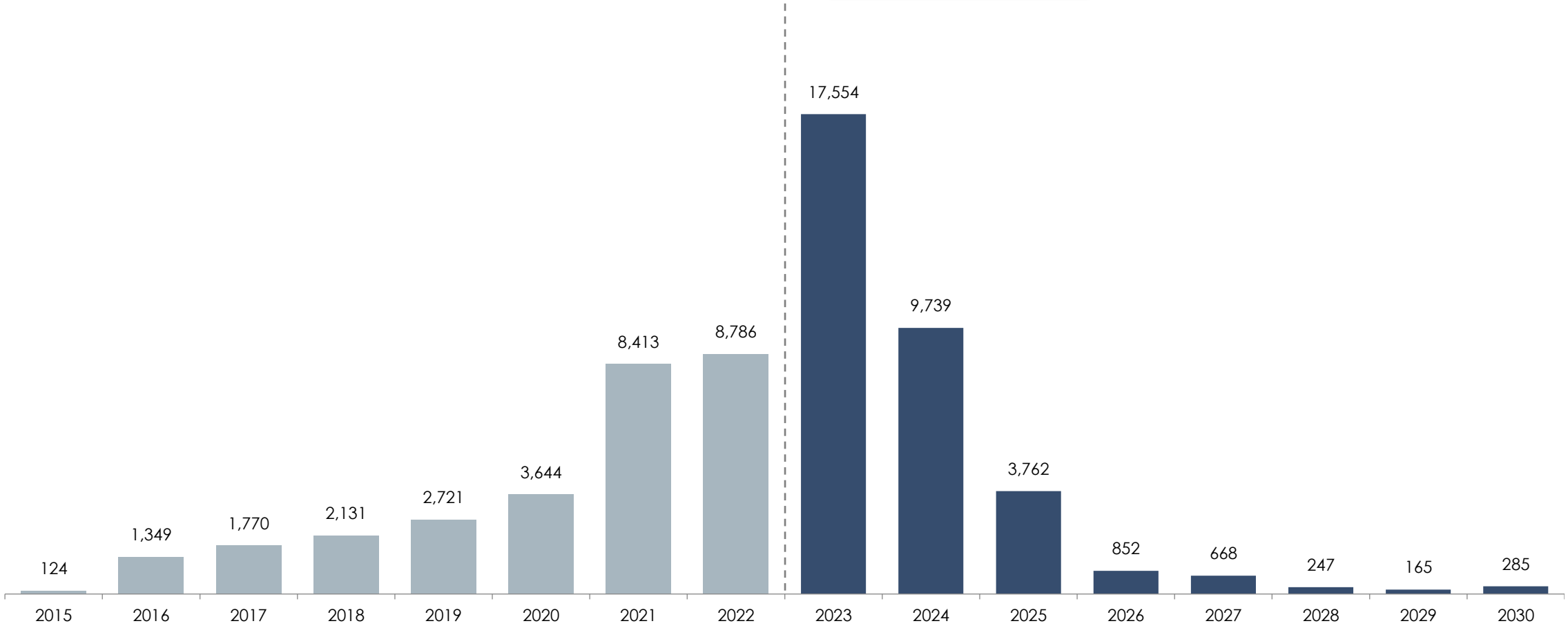
SAMARCO

Fundação Renova: historical vs projected expenses[1 2]

Fundação Renova programs (R$mm, historical and projected figures in real terms as of December 2022)

Total historical: R$28,939mm

Total forecast: R$33,271mm



Historical: R$28,939mm | **Projected: R$33,271mm**

[1] 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; [2] Includes Renova's total expected program expenses, excluding administrative expenses, contigencies and any financial income earned on available cash balance. This amount doesn't necessarily reflect actual disbursements into Fundàçãò Renova by Samarco.

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