

Samarco reaches agreement for the support of a comprehensive Restructuring
Consensual solution for the benefit of all parties involved

Belo Horizonte, May 31 2023 – Samarco (the “Company”), upholding its commitment to seek a definitive solution for its capital structure, by means of a workable proposal which meets the interests of all parties, has entered into a restructuring support agreement (the “Support Agreement”) with the shareholders of the Company and certain members of an ad hoc group of financial creditors (the “Supporting Creditors”) holding a majority of the aggregate claims (the “Claims”) in respect of Samarco’s 5.375% Notes due 2024, 5.750% Notes due 2023 and 4.125% Notes due 2022 and Samarco’s prepetition pre-export finance facilities, excluding the pre-export finance insured by NEXI. The support of the Supporting Creditors and of shareholders will allow for the presentation of a consensual Judicial Reorganization Plan (the “Consensual Plan”) that aims at implementing the transactions contemplated by the Support Agreement (the “Restructuring”). The Consensual Plan will be filed in the case docket jointly by Samarco and one of the Supporting Creditors with the second Business State Court for the Belo Horizonte District of Minas Gerais (the “RJ Court”) in due course.

The Support Agreement was entered into following a 2-month court-supervised settlement process presided over by Judge Moacyr Lobato of the Court of Appeals of the State of Minas Gerais.

Under the terms of the Support Agreement, Samarco will issue up to US\$3,566 million of New Notes due 2031 to certain of its third-party financial creditors who elect to receive such New Notes, in exchange for cancellation of their claims, ensuring each holder who elects such treatment shall exchange all claims associated with their existing debt for New Notes at a ratio of 0.75:1.00. The New Notes will mature in June 2031, will bear interest at varying rates, ranging from 9% to 9.5%, and will be unsecured. Samarco may elect to pay interest in kind, in full through 2025 and in part in 2026 and 2027. Thereafter, all interest will be paid in cash. Financial creditors can also elect a different treatment, involving a new debt instrument maturing in 2035.

As part of the transaction, the parties to the Support Agreement agreed that any agreements with Brazilian public authorities shall be preserved in full force and effect. Between 2024 and full payment of the New Notes, shareholders shall fund Samarco in the form of common equity in respect of Remediation Obligations (as defined in the Support Agreement), including payments to Renova, in excess of US\$1 billion.

The negotiated terms and conditions of the Support Agreement allow for the continued investment in Samarco at a sustainable level aligned with expected cash generation, bolstering Samarco’s operations in the long term for the benefit of all stakeholders. This consensual solution, together with the schedule of settlement terms for each creditor class, protects and reinforces Samarco’s commitment to remediation actions.

“In order to reach this agreement, efforts were made by all parties, with important concessions, to allow for a balanced and lasting plan. This agreement serves all those involved and guarantees the maintenance of jobs and the social role of Samarco, a company that shares value with the territories where it has operated for over 45 years,” said Chief Restructuring Officer Luiz Fabiano Saragiotto.

In connection with negotiation of the Support Agreement, Samarco agreed to disclose publicly certain information regarding the discussions and/or negotiations that have taken place between Samarco, its shareholders and the Supporting Creditors concerning the Restructuring, including certain financial analysis, as well as all material non-public information concerning Samarco that

has been provided to the Supporting Creditors. In satisfaction of such disclosure obligations, the Support Agreement, the Term Sheet and such additional information publicly available on the Company's website at <https://www.samarco.com/recuperacao-judicial/>.

Samarco and one of the Supporting Creditors will seek to implement the Restructuring through a Consensual Plan to be filed in the RJ Court. The Consensual Plan will require approval by creditors under Brazilian Insolvency Laws and, subsequently, confirmation by the RJ Court and recognition by the United States Bankruptcy Court for the Southern District of New York. Employees (Creditors of Class I), Creditors of Class IV and Class III strategic suppliers will be paid in full.

The consummation of the Plan is subject to agreement on definitive documentation and the satisfaction of the closing conditions set forth in the Support Agreement including, among other things, the approval of the Plan by the RJ Court pursuant to a final order.

The Support Agreement is not an offer or acceptance with respect to any securities or a solicitation to purchase any securities or an acceptance of a plan of reorganization or recuperação judicial proposed in connection with any insolvency proceeding and any such offer or solicitation will comply with all applicable securities laws and any other applicable law.

For more information, please contact: imprensa@samarco.com

Disclaimer

FORWARD LOOKING STATEMENTS: Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words "continue", "plan", "propose", "would", "will", "believe", "expect", "position", "anticipate", "improve", "enhance" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document contains forward-looking statements concerning: key terms of the restructuring; the expected process and timing for implementing the restructuring; the holding and timing of, and matters to be considered at, the creditors' meeting as well as with respect to voting at the creditors' meeting; the deadlines for submitting proxies and voting instructions; the scheduling of the creditors' meeting; and the matters to be considered at and voted on the creditors' meeting; the relief to be sought in by Samarco in the proceedings in respect of the Plan; the completion of the restructuring, including with respect to obtaining any necessary approvals and satisfying any conditions and the expected timing thereof; the public posting of materials and information related to the restructuring; and the effect of the restructuring.

Forward-looking statements necessarily involve risks, including, without limitation, risks associated with the ability of Samarco to implement the restructuring on the terms described in this press release, the ability of Samarco to receive all necessary court, third party and stakeholder approvals in order to complete the Transaction; the matters to be considered and voted on at the creditors' meeting; the ability of Samarco to operate in the ordinary course during the proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of Samarco to continue as a going concern; the ability of Samarco to continue to realize its assets and discharge its liabilities and commitments; Samarco's future liquidity position and access to capital to fund ongoing operations and obligations (including debt obligations); and the ability of Samarco to stabilize its business and financial condition.

Although Samarco bases its forward-looking statements on assumptions believed to be reasonable when made, they are not guarantees of future performance and actual results of

operations, financial condition and liquidity, and developments in the industry in which Samarco operates, may differ materially from any such information and statements in this news release. Other unknown or unpredictable factors also could harm Samarco's future results. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this news release are made only as at the date hereof. Samarco does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

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