

Samarco files consensual Judicial Reorganization Plan for a comprehensive Restructuring
Consensual solution for the benefit of all parties involved

Belo Horizonte, July 28, 2023 – Samarco (the “Company”) and certain of its creditors, jointly filed a judicial reorganization plan (the “Consensual Plan”) with the 2nd Business State Court for the Belo Horizonte District of Minas Gerais (the “RJ Court”), that aims at implementing and is consistent with the transactions contemplated in the Restructuring Support Agreement (the “Support Agreement”) entered into on May 31, 2023 among the Company, its shareholders and certain members of an ad hoc group of financial creditors (the “Supporting Creditors”) holding a majority of the aggregate 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.

Concurrent with the filing of the Consensual Plan, the parties also filed terms of adhesion that demonstrate approval of such plan by the majority of Samarco’s creditors impaired by the Consensual Plan as required under Brazilian Bankruptcy Law. The Consensual Plan will be considered by the RJ Court without a general meeting of creditors and, if confirmed, will require recognition by the United States Bankruptcy Court for the Southern District of New York.

Under the terms of the Consensual Plan, Samarco will issue up to US\$3,566 million of New Notes due 2031 (the “New Notes”) to certain of its 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 the ratios specified in the Consensual Plan. 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 elect an alternative treatment, exchanging their existing debt for a new debt instrument maturing in 2035. Employees (Class I creditors) up to BRL\$1,500,000, Class IV creditors and Class III strategic suppliers will be paid in full.

The Consensual Plan further provides that any agreements with Brazilian public authorities in connection with the remediation and reparation efforts shall be preserved in full force and effect. Between 2024 and full payment of the New Notes, shareholders shall fund Samarco in respect of Remediation Obligations (as defined in the description of the New Notes attached to the Consensual Plan), including payments to Renova, in excess of US\$1 billion. The Company’s shareholders are supporting the Consensual Plan.

The Consensual Plan allows for continued investment by Samarco at a sustainable level to safely ramp up its operations, bolstering Samarco’s operations in the long term for the benefit of all stakeholders. This consensual solution, together with the payment conditions for each Class of creditor, protects and reinforces Samarco’s commitment to remediation actions.

Samarco has also entered into an agreement with certain financial holders to make publicly available certain additional reporting, and upon request of such certain financial holders, to use commercially reasonable efforts to engage in certain other investor relations activities.

In connection with the negotiation of the Consensual Plan, 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 terms of the Consensual Plan, including information with respect to certain existing and proposed transactions between the Company and the shareholders and any other material non-public information concerning Samarco that has been provided to the Supporting Creditors. In satisfaction of such disclosure

obligations, the Consensual Plan, the description of the New Notes, and such additional information are publicly available on the Company's website at <https://www.samarco.com/recuperacao-judicial/>.

The consummation of the Consensual 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 confirmation of the Consensual Plan by the RJ Court pursuant to a final order.

The Support Agreement, the Consensual Plan and its attachments are 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 Consensual 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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