

Samarco announces substantial completion of debt restructuring with foreign financial creditors

Belo Horizonte, December 1, 2023 – Samarco Mineração S.A. - Em Recuperação Judicial (“Samarco” or the “**Company**”) announces the substantial completion of the restructuring of part of its financial debt within the scope of the Company's judicial reorganization proceeding (the “**Judicial Reorganization**”), pending before the 2nd Business Court of Belo Horizonte, Minas Gerais (the “**Judicial Reorganization Court**”), through the issuance, on this date (the “**Issue Date**”), of US\$3,984,843,960 in new senior debt bonds due 2031 (the “**New Notes**”), consisting of US\$3,725,224,048 issued to financial creditors and \$259,619,912 issued to the shareholders, in accordance with (i) the payment option provided for in clause 8 (Restructuring Option A) and other applicable terms and conditions of the Company’s jointly-filed plan of reorganization (the “**Consensual Plan**”), as approved by creditors’ adhesion terms, duly confirmed by the Judicial Reorganization Court on September 1, 2023 and recognized and enforced in the Company’s chapter 15 bankruptcy proceeding in the United States Bankruptcy Code for the Southern District of New York; (ii) the restructuring support agreement (the “**Support Agreement**”) entered into with certain members of an ad hoc group of financial creditors (the “**Supporting Creditors**” and, such ad hoc group, the “**Ad Hoc Group**”) and Samarco’s shareholders on May 31, 2023.

On the Issue Date, Samarco substantially completed its obligations under the Consensual Plan and the Support Agreement, which includes the extension and reduction of Samarco’s debt with foreign financial creditors to approximately US\$3.7 billion from approximately US\$4.8 billion, through the cancellation and exchange of Samarco’s 5.375% notes due 2024, 5.750% notes due 2023, 4.125% notes due 2022, and Samarco’s prepetition pre-export finance facilities into New Notes.

The Company’s restructuring also includes the injection of new funds to Samarco by its shareholders, who supported the Consensual Plan, designed to support the Company in fulfilling its obligations under the Consensual Plan. The shareholders agreed to convert part of their claims into share capital of Samarco and convert the remainder of their claims into an instrument that is subordinated to the New Notes.

The Company is confident that these transactions will strengthen its capital structure and support the viability of its business plan.

“The issuance of the new debt pursuant to the Consensual Plan marks the completion of another important stage of Samarco’s Judicial Reorganization. The Company continues to focus on the gradual and safe resumption of its operations, which is expected to reach 60% of production capacity by 2025 and 100% by 2028, as set out in its business plan, thus fostering the creation of jobs and its social purpose in the territories in which it operates for the benefit of all stakeholders,” commented the Company’s Chief Restructuring Officer, Luiz Fabiano Saragiotto.

It is important to emphasize that all the commitments under agreements signed with the Brazilian public authorities will be preserved in full, in accordance with the Consensual Plan.

Additional Information

In connection with Samarco’s restructuring, the Company is advised by Cleary Gottlieb Steen & Hamilton LLP, as counsel under New York law, Galdino & Coelho, Pimenta, Takemi, Ayoub Advogados, Vilas Boas Lopes Frattari Advogados and Advocacia Procópio de Carvalho, as counsel under the laws of Brazil, and JPMorgan Chase & Co., as financial advisors. BHP Billiton Brasil Ltda. is advised by Sullivan and Cromwell LLP, as counsel under New York law, and Barbosa, Müssnich Aragão Advogados and Pinheiro Neto Advogados, as counsel under the laws of Brazil, and Rothschild & Co., as financial advisors. Vale S.A. is advised by Norton Rose Fulbright LLP, as counsel under New York law, Pinheiro Guimarães Advogados, as counsel under the laws of Brazil and Moelis & Company, as financial advisors. The Ad Hoc Group is advised by Davis Polk & Wardwell LLP, as U.S. counsel, Padis Mattar Advogados, Ferro, Castro Neves, Daltro & Gomide Advogados and Resende Ribeiro e Reis Advogados as Brazilian counsel, and Houlihan Lokey and Íntegra Associados Reestruturação Empresarial Ltda., as financial advisors.

Further details regarding the terms of the Consensual Plan are available at <https://www.samarco.com/judicial-reorganization-internal/?lang=en>.

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 and the public posting of materials and information related to the restructuring and effects thereof.

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 the Consensual Plan; the ability of Samarco to operate in the ordinary course, 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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