3Q26

Quarterly Report (non-audited)



SAMARCO MINERAÇÃO S/A



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Management Comments

Belo Horizonte, November 9th, 2026.



The third quarter of 2026 reinforced the operational consistency and resilience demonstrated by Samarco throughout the year. Supported by a strong safety culture and disciplined execution, production reached 4.3 million tonnes, the highest quarterly level since the resumption of operations. This performance reflects the structural improvement in our operating platform and the increasing stability and reliability of our integrated operations.

Sales volumes remained stable compared with the previous quarter, while higher realized pellet prices supported resilient financial performance. Adjusted EBITDA totaled US$222 million, with a margin of 49%, despite continued cost pressures, particularly from exchange-rate effects and higher consumable costs. Cost discipline, operational efficiency and financial flexibility remain key priorities as we advance through a more capital-intensive stage of our investment cycle.

Phase 3 continued to advance during the quarter and remains central to Samarco's long-term strategy. By leveraging existing infrastructure and operational expertise, the project is expected to increase installed capacity, improve fixed-cost dilution and support the long-term continuity and competitiveness of our operations. We remain focused on disciplined project execution and capital allocation as activities progress across the main execution fronts.

Reparation also remained a central priority. We continued to advance compensation, resettlement and environmental restoration initiatives, while fulfilling our obligations responsibly and transparently and maintaining our commitment to the affected communities and territories.

Renewable energy supply from the Serra do Tigre Wind Complex also began ahead of schedule during the quarter, supporting greater energy predictability, cost competitiveness and Samarco's decarbonization strategy.

Looking ahead, we remain focused on safe and reliable operations, disciplined cost and capital management, and the successful execution of Phase 3. These priorities will remain essential as we prepare the Company for the next stage of its operational development and continue to create long-term value through the strength of our integrated operations.

Key Operational and Financial Metrics

Description	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Production (Pellet, PFN e PSC) – Mton	4.3	3.9	10%	4.1	4%	12.0	11.2	7%
Sales (Pellet, PFN e PSC) – Mton	3.9	3.9	0%	4.1	-5%	11.0	10.9	1%
Average realized price[1] – USD/ton	117.7	122.0	-4%	110.8	6%	122.0	122.2	0%
Currency exchange rate - BRL x USD	5.14	5.05	2%	5.45	-6%	5.15	5.66	-9%
Main Indicators								
Net Revenue - USD mi	450.3	469.7	-4%	440.2	2%	1,323.7	1,310.6	1%
C1 Cost - USD/ton	49.4	52.2	-5%	41.8	18%	49.8	41.4	20%
Adjusted EBITDA[2] - USD mi	222.1	234.7	-5%	230.0	-3%	649.4	765.4	-15%
Adjusted EBITDA margin - %	49%	50%	-1 p.p.	52%	-3 p.p.	49%	58%	-9 p.p.
Net income (loss) - USD mi	(544.3)	(328.5)	-66%	(1,045.3)	48%	(1,991.2)	(4,253.4)	53%
CAPEX - USD mi	177.1	148.2	19%	136.9	29%	358.4	239.4	50%
Net debt - USD mi	4,520.9	4,503.4	0%	3,807.5	19%	4,520.9	3,807.5	19%
Free cash flow - USD mi	43.9	(12.4)	n/a	502.5	-91%	161.3	597.8	-73%

Note 1: Average realized price includes pellet and iron ore fines sales under FOB and CFR arrangements..
Note 2: Adjusted EBITDA = CVM EBITDA excluding provisions/reversals and other reparation and decharacterization expenses, or any extraordinary factor not linked to operations.

Highlights

Safety Performance

Total Recordable Injury Frequency Rate (TRIFR) of 0.52 and Lost-Time Accident Rate (LTA) of 0.16, outperforming industry benchmarks (TRIFR: 0.91), both improving vs last quarter. Zero time off due to incidents or fatalities.

Phase 3 Project Progression

Phase 3 continued to advance, reaching 18.5% overall physical progress and 33.8% progress at the pellet feed circuit. The project remains central to Samarco's long-term capacity growth and operational continuity.

Operational Performance

Production reached 4.3 Mt, the highest quarterly level since Samarco's operational restart and 4% above 3Q25. Sales remained stable sequentially at 3.9 Mt, while production supported the maintenance of healthy operating inventory levels.

Adjusted EBITDA

USD 222.1 million in 3Q26 , with a margin of 49%. Resilient revenue performance partially offset higher costs, mainly reflecting exchange-rate effects and higher consumable costs.

Free Cash Flow

Cash increased during the quarter following shareholder contributions for reparation expenditures, while operating free cash flow before reparation remained pressured by higher investments and cash interest payments.

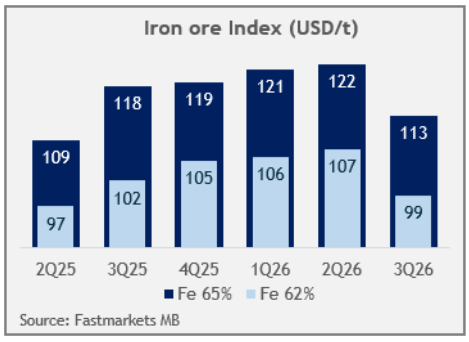
Production and Sales

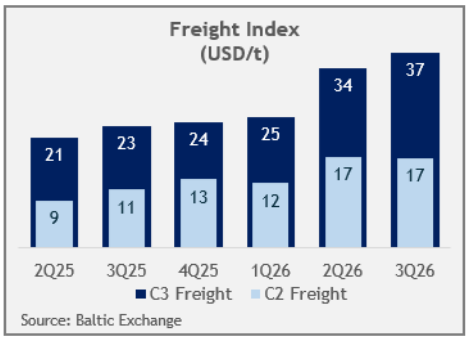
Description - Mt	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Total mine moved	15.3	12.9	19%	10.8	42%	38.4	31.2	23%
Total Run-of-Mine	8.9	7.9	12%	8.4	6%	24.9	23.1	7%
Total concentrate	4.4	4.0	11%	4.2	5%	12.2	11.4	6%
Total pellet	3.7	3.3	13%	2.9	27%	10.0	8.5	17%
Total iron ore fines	0.6	0.6	-5%	1.2	-52%	2.0	2.8	-27%
Total production	**4.3**	**3.9**	**10%**	**4.1**	**4%**	**12.0**	**11.2**	**7%**
Pellet sales	3.2	3.5	-9%	2.7	20%	9.4	8.3	13%
Iron ore fines sales	0.6	0.4	81%	1.4	-54%	1.6	2.5	-37%
Total pellet and iron ore fines sales	**3.9**	**3.9**	**0%**	**4.1**	**-5%**	**11.0**	**10.9**	**1%**
ROM marginal ore sales	1.0	0.6	60%	0.4	177%	1.9	1.4	37%

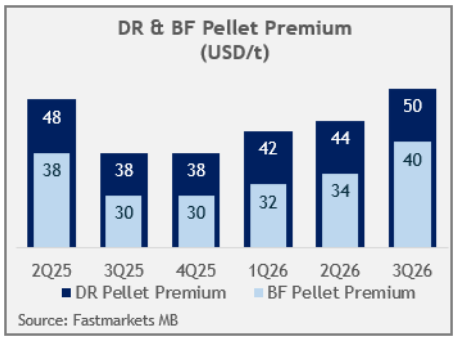
During 3Q26, Samarco produced 4.3 Mt of pellets and iron ore fines, the highest quarterly production level since the resumption of operations. Production increased 10% compared with 2Q26 and 4% compared with 3Q25, reflecting the continued stability and reliability of the Company's operating platform.

Sales volumes remained stable sequentially at 3.9 Mt and decreased 5% year-on-year. Production above sales supported healthy operating inventory levels, while Samarco continued to manage its product mix according to market conditions and customer demand.

Pricing







Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	p/p
Average pellet price	125.1	124.9	0%	120.9	4%	126.5	130.5	-3%

The average realized pellet price was USD 125.1/t in 3Q26, increasing 4% year-on-year and remaining broadly stable compared with 2Q26. In 9M26, the average realized pellet price was USD 126.5/t, 3% below 9M25.

During the quarter, realized pellet prices were supported by the recovery in pellet premiums, a more favorable product mix and positive quotation-period effects. These factors helped offset the softer iron ore benchmark environment and higher market freight rates.

Samarco's realized prices may differ from market benchmarks due to product mix, quality adjustments, commercial terms, quotation periods and the balance between FOB and CFR sales. Accordingly, changes in public iron ore and freight benchmarks should not be interpreted as having an equivalent impact on the Company's realized prices or margins.



Revenue

Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Pellet operational revenue	406.0	443.2	-8%	326.5	24%	1,186.7	1,088.6	9%
Iron ore fines operational revenue	50.8	32.8	55%	125.8	-60%	151.1	239.2	-37%
ROM marginal ore operational revenue	5.7	3.5	62%	2.1	172%	10.5	7.9	33%
Logistic services operational revenue	1.5	2.0	-25%	1.6	-6%	5.3	5.1	3%
Other products and services operational revenue	0.6	1.3	-57%	0.8	-30%	2.5	2.4	2%
Deductions on sales	(14.3)	(13.1)	9%	(16.5)	-14%	(32.4)	(32.7)	-1%
Net Revenue	**450.3**	**469.7**	**-4%**	**440.2**	**2%**	**1,323.7**	**1,310.6**	**1%**

Net operating revenue totaled USD 450.3 million in 3Q26, increasing 2% compared with 3Q25. Higher realized prices and a more favorable commercial mix more than offset the 5% reduction in sales volumes. Realized pellet prices were supported by the recovery in pellet premiums and positive quotation-period effects during the quarter.

Compared with 2Q26, net operating revenue decreased 4%, mainly reflecting changes in product and sales mix, while total sales volumes remained broadly stable at 3.9 Mt..

Cost of Goods Sold (COGS)

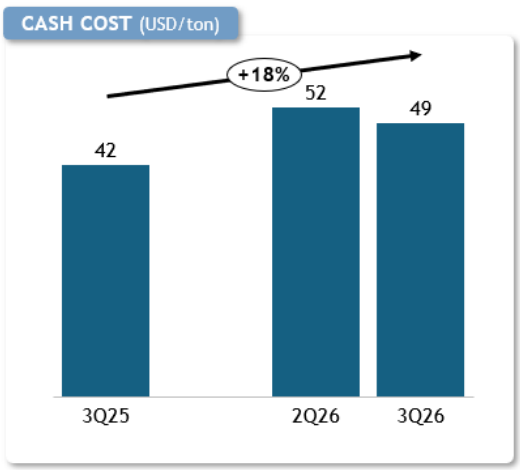
Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Pellet	199.2	219.9	-9%	149.3	33%	578.6	441.4	31%
Iron ore fines	24.1	13.3	81%	44.2	-46%	60.7	81.4	-25%
ROM marginal ore	2.2	2.1	8%	1.3	78%	5.0	4.4	15%
Idle capacity	3.7	6.4	-42%	6.0	-38%	17.4	16.5	5%
Other costs[1]	10.7	11.2	-5%	15.7	-32%	34.2	29.0	18%
Cost of goods sold	**240.0**	**252.9**	**-5%**	**216.5**	**11%**	**695.9**	**572.6**	**22%**

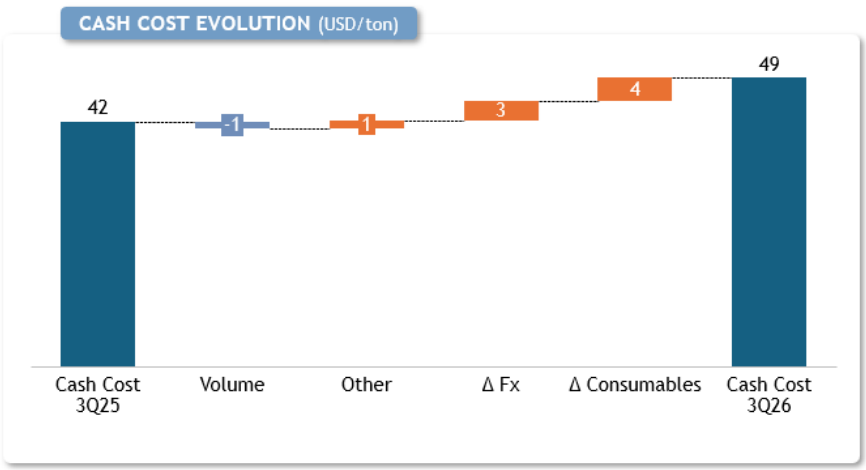
1- Includes taxes, amortization of right-of-use assets and other costs..

Cost of goods sold totaled USD 240.0 million in 3Q26, increasing 11% compared with 3Q25 and decreasing 5% compared with 2Q26. The year-on-year increase mainly reflected higher unit costs and the sales mix, including higher pellet sales, partially offset by lower total sales volumes.

Sequentially, the reduction in COGS reflected the lower volume of pellet sales, the higher participation of iron ore fines in the sales mix and lower idle-capacity costs. In 9M26, COGS totaled USD 695.9 million, increasing 22% year-on-year, mainly reflecting higher production costs and a greater share of pellet sales.

Cash Cost (C1)





C1 cash cost totaled USD 49.4/t in 3Q26, increasing 18% year-on-year and decreasing 5% sequentially. The year-on-year increase mainly reflected the appreciation of the Brazilian real and higher consumable costs, partially offset by greater fixed-cost dilution from higher production. Sequentially, the improvement reflected higher production volumes and the absence of the major maintenance impact recorded in 2Q26.

In 9M26, C1 averaged USD 49.8/t, increasing 20% year-on-year, mainly reflecting exchange-rate effects and higher consumable costs.

Operating Expenses

Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
SG&A	(19.4)	(21.4)	-9%	(21.9)	-12%	(61.9)	(56.1)	10%
Dam decharacterization	(27.2)	(16.8)	62%	(24.5)	11%	(47.2)	(73.0)	-35%
R&D and Project Planning	(4.4)	(3.7)	19%	(7.4)	-41%	(10.1)	(20.1)	-50%
Socio-environmental reparation	(610.3)	(155.2)	293%	(1,632.7)	-63%	(1,199.7)	(3,714.6)	-68%
Other operating expenses[1]	(2.5)	(10.6)	-77%	671.4	-100%	8.3	653.2	-99%
Accounting provisions and reversals	207.2	161.0	29%	1,611.2	-87%	820.9	2,622.8	-69%
Total operating expenses	**(456.6)**	**(46.6)**	**879%**	**(55.6)**	**722%**	**(489.6)**	**(587.7)**	**-17%**

1 Includes investments in social projects, Judicial Reorganization-related expenses and other operating expenses.

Total operating expenses were USD 456.6 million in 3Q26, compared with USD 46.6 million in 2Q26 and USD 55.6 million in 3Q25. The increase mainly reflects reparation-related expenses and accounting provisions and reversals, which are excluded from Adjusted EBITDA.

Socio-environmental reparation expenses totaled USD 610.3 million during the quarter and were partially offset by USD 207.2 million in accounting provisions and reversals. Reparation activities continued to advance in accordance with the commitments established under the Rio Doce Basin Reparation Program.

SG&A expenses totaled USD 19.4 million, decreasing 9% sequentially and 12% year-on-year. Decharacterization expenses totaled USD 27.2 million, reflecting the continued execution of the corresponding programs.

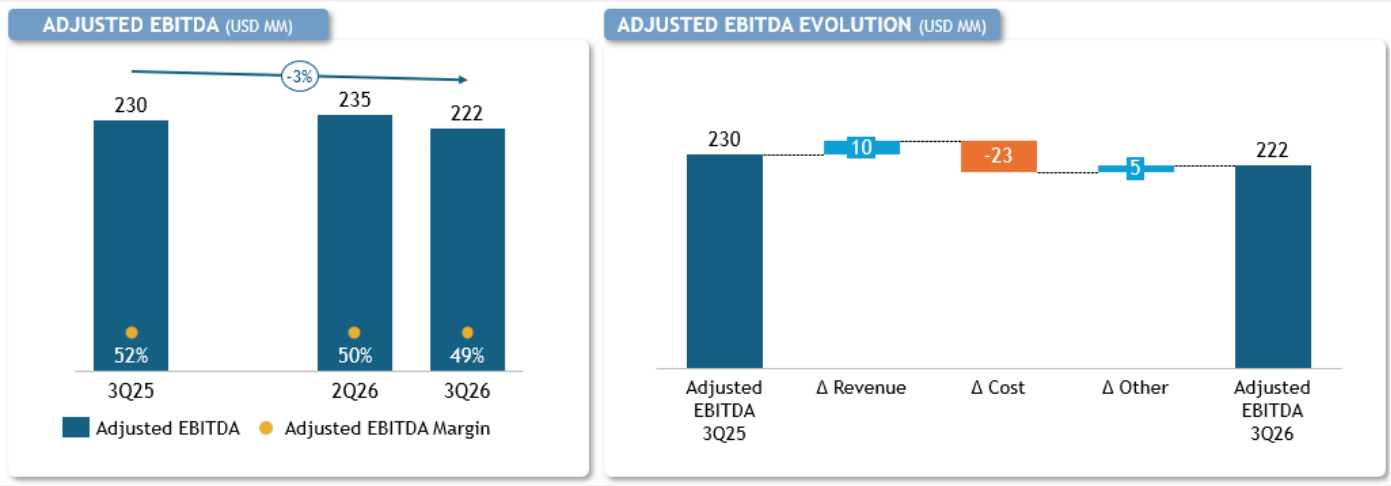
In 9M26, total operating expenses were USD 489.6 million, 17% below 9M25, mainly reflecting differences in the timing and accounting recognition of reparation-related items between the periods.



Adjusted EBITDA

Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Net revenue	450.3	469.7	-4%	440.2	2%	1,323.7	1,310.6	1%
Cost of goods sold	(240.0)	(252.9)	-5%	(216.5)	11%	(695.9)	(572.6)	22%
Gross Income	**210.3**	**216.9**	**-3%**	**223.7**	**-6%**	**627.8**	**737.9**	**-15%**
SG&A	(19.4)	(21.4)	-9%	(21.9)	-12%	(61.9)	(56.1)	10%
Operating expenses and Others	(15.6)	(11.1)	41%	(20.6)	-24%	(58.2)	(46.2)	26%
Taxes, Contingencies	(5.5)	(0.4)	1269%	(2.9)	91%	(6.4)	(5.9)	9%
Adjusted EBIT	**169.8**	**184.0**	**-8%**	**178.3**	**-5%**	**501.4**	**629.8**	**-20%**
Depreciation and Amortization	52.2	50.7	3%	51.7	1%	148.0	135.6	9%
Adjusted EBITDA[1]	**222.1**	**234.7**	**-5%**	**230.0**	**-3%**	**649.4**	**765.4**	**-15%**
Adjusted EBITDA Margin	49%	50%	-1 p.p.	52%	-3 p.p.	49%	58%	-9 p.p

* 1 - Adjusted EBITDA = CVM EBITDA excluding provisions/reversals and other reparation and decharacterization expenses, or any extraordinary factor not linked to operations.



Adjusted EBITDA totaled USD 222.1 million in 3Q26, decreasing 3% year-on-year and 5% sequentially, with a margin of 49%. Compared with 3Q25, resilient revenue performance was more than offset by higher costs, particularly exchange-rate effects and higher consumable costs.

In 9M26, Adjusted EBITDA totaled USD 649.4 million, decreasing 15% year-on-year, while the margin declined to 49% from 58%, reflecting higher cost levels despite broadly stable net revenue.

Net Results

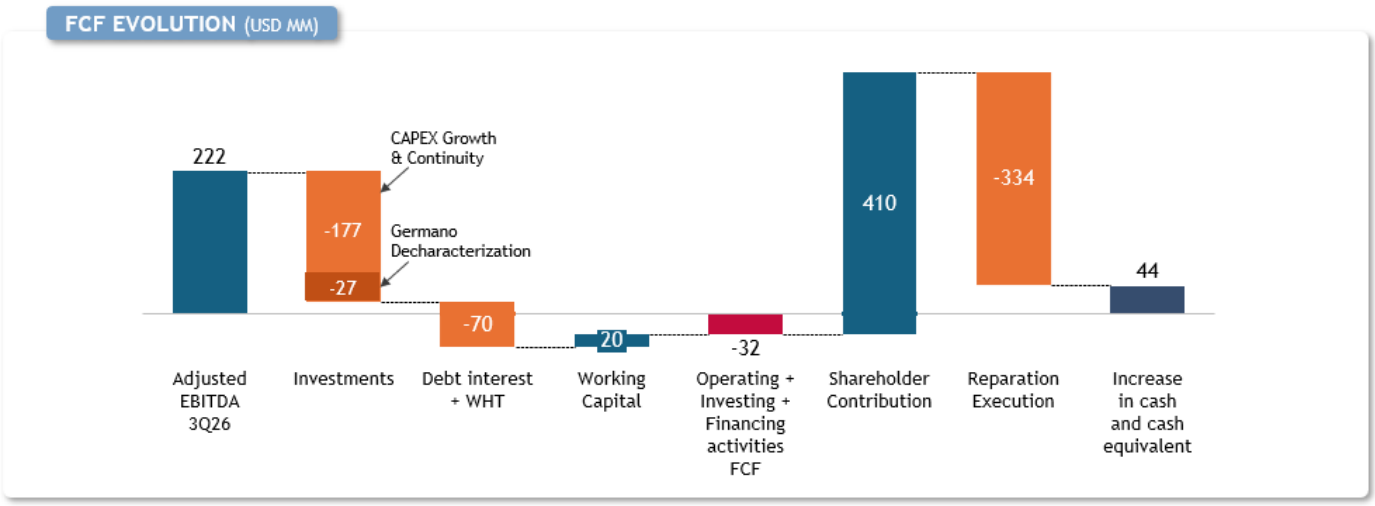
Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Adjusted EBITDA[1]	**222.1**	**234.7**	**-5%**	**230.0**	**-3%**	**649.4**	**765.4**	**-15%**
Other expenses (Mainly Reparation)	(416.1)	(13.8)	100%	(10.2)	100%	(363.2)	(479.6)	24%
Financial Result	(309.9)	(537.1)	42%	(730.8)	58%	(2,100.8)	(3,903.9)	46%
Depreciation	(52.2)	(50.7)	-3%	(51.7)	-1%	(148.0)	(135.6)	-9%
Income tax	11.9	38.4	-69%	(482.6)	n/a	(28.5)	(499.7)	94%
Net income (loss)	**(544.3)**	**(328.5)**	**-66%**	**(1,045.3)**	**48%**	**(1,991.2)**	**(4,253.4)**	**53%**

* 1 - Adjusted EBITDA = CVM EBITDA excluding provisions/reversals and other reparation and decharacterization expenses, or any extraordinary factor not linked to operations.

Samarco reported a net loss of USD 544.3 million in 3Q26, mainly reflecting USD 416.1 million in reparation-related and other expenses and a net financial expense of USD 309.9 million. These impacts were partially offset by Adjusted EBITDA of USD 222.1 million and a positive deferred income tax contribution of USD 11.9 million.

The net loss increased compared with 2Q26, mainly due to higher reparation-related expenses, despite the improvement in the financial result. Compared with 3Q25, the net loss decreased 48%, primarily reflecting lower reparation-related and financial expenses.

Cash Flow Generation



Operating free cash flow before reparation-related expenditures was negative USD 32.4 million in 3Q26, mainly reflecting USD 177.1 million in investments and higher cash interest payments, partially offset by a positive working-capital contribution.

Reparation-related cash expenditures during the quarter were fully funded through shareholder capital contributions, resulting in no direct Samarco cash contribution to reparation during the period. After shareholder contributions and reparation execution, cash increased by USD 43.9 million.

CAPEX

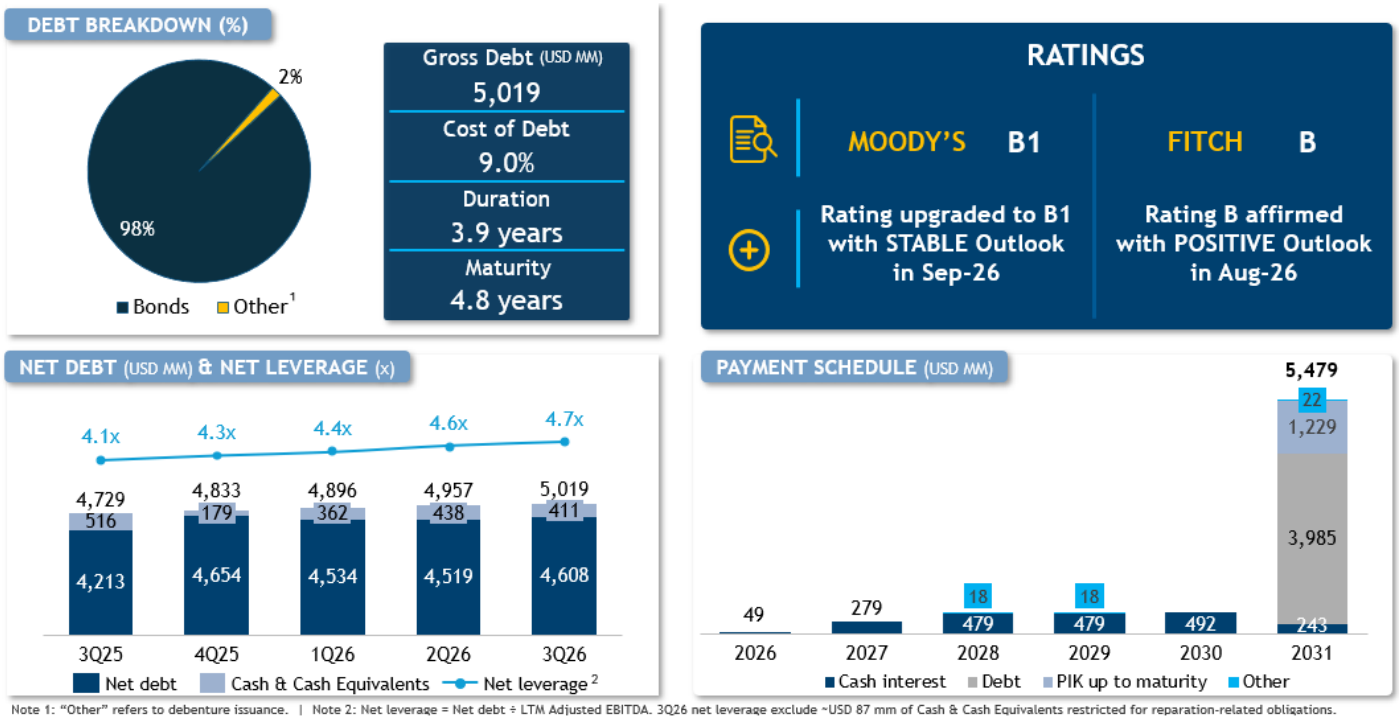
Description - USD Million	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Growth	140.4	127.9	10%	84.5	66%	318.3	151.7	110%
Continuity	36.7	20.3	81%	52.4	-30%	40.1	87.7	-54%
Total	**177.1**	**148.2**	**19%**	**136.9**	**29%**	**358.4**	**239.4**	**50%**

Growth CAPEX totaled USD 140.4 million in 3Q26, mainly reflecting the continued execution of Phase 3 across engineering, procurement and construction activities. In 9M26, Growth CAPEX reached USD 318.3 million as the project advanced across its main execution fronts.

Continuity CAPEX totaled USD 36.7 million during the quarter and remained focused on preserving asset reliability, supporting maintenance activities and sustaining the Company's current operating platform.

Total CAPEX reached USD 177.1 million in 3Q26 and USD 358.4 million in 9M26, increasing 29% and 50% year-on-year, respectively.

Debt



Note 1: "Other" refers to debenture issuance. | Note 2: Net leverage = Net debt ÷ LTM Adjusted EBITDA. 3Q26 net leverage exclude ~USD 87 mm of Cash & Cash Equivalents restricted for reparation-related obligations.

Gross debt totaled approximately USD 5.0 billion at the end of 3Q26 and remained predominantly composed of the 2031 notes. The debt profile had an average maturity of 4.8 years and a weighted-average duration of 3.9 years.

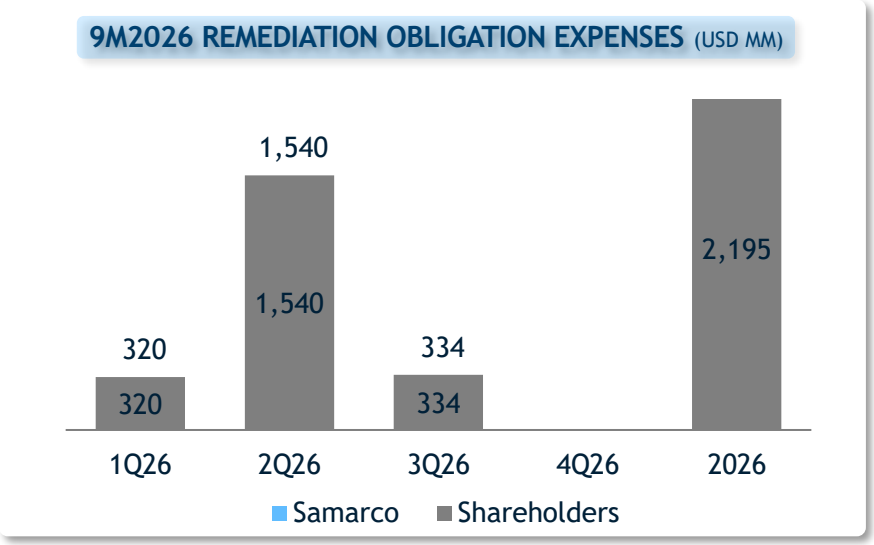
Net leverage reached 4.7x, reflecting the lower last-twelve-month Adjusted EBITDA base and the evolution of net debt. During the quarter, Moody's upgraded Samarco's rating to B1 with a Stable Outlook.

Rio Doce Basin Reparation Program

Execution Progress, Funding & Key Achievements

Reparation Highlights – 9M26

- USD 2.2 bn reparation expenditures executed
- 100% funded by shareholders
- Zero Samarco direct cash disbursements



Reparation remained a central priority during 9M26. Significant progress was achieved across resettlement, environmental restoration and spring recovery initiatives, while all expenditures continued to be fully funded by shareholder contributions, reinforcing the long-term commitment of Samarco and its shareholders to the Rio Doce Basin Reparation Program.

Key Milestones Achieved

- **100%** of resettlements completed (389 resettlement works)
- **38.1** thousand hectares restored (76% of target)
- **3,171** springs restored (63% of target)
- **45 of 49** eligible municipalities adhered

For further details regarding reparation please refer to Samarco – Reparation.

Appendix – Financial Statements

Balance Sheet - USD Million	Consolidated				
	Sep 30, 2026	Jun 30, 2026	q/q	Sep 30, 2025	y/y
Current Assets					
Cash and cash equivalents	484.7	445.6	9%	919.2	-47%
Restricted cash	0.3	0.3	0%	0.3	3%
Trade accounts receivables	186.1	208.0	-11%	119.7	55%
Inventories	171.7	136.1	26%	175.3	-2%
Recoverable income tax	18.4	17.4	6%	11.8	57%
Recoverable taxes	95.8	92.6	3%	101.1	-5%
Prepaid expenses	24.5	24.7	-1%	8.1	202%
Advances to suppliers	8.1	7.8	5%	6.4	27%
Receivables from loans and financing - Reparation	1.3	2.1	-34%	0.0	n/a
Other trade receivables	13.0	5.0	158%	3.6	259%
Total current assets	**1,004.0**	**939.5**	**7%**	**1,345.4**	**-25%**
Non-Current Assets					
Restricted cash	13.1	8.3	58%	2.3	468%
Recoverable taxes	20.0	21.0	-5%	22.3	-11%
Inventories	13.5	13.5	0%	9.8	38%
Prepaid Expenses	15.1	0.0	n/a	0.0	n/a
Advances to supplier	7.1	7.1	0%	7.1	0%
Receivables from loans and financing - Reparation	8.2	8.9	-8%	0.0	n/a
Other receivables from Loans and financing	2.9	3.1	-4%	0.0	n/a
Court deposits	325.6	318.6	2%	332.6	-2%
Other trade receivables	9.1	1.3	579%	0.0	n/a
Investments	3.0	0.0	n/a	0.0	n/a
Property, plant and equipment	5,588.2	5,475.5	2%	5,332.6	5%
Intangible assets	52.9	53.4	-1%	49.7	6%
Total non-current assets	**6,058.7**	**5,910.8**	**3%**	**5,756.3**	**5%**
Total assets	**7,062.7**	**6,850.3**	**3%**	**7,027.5**	**1%**

Balance Sheet - USD Million	Consolidated				
	Sep 30, 2026	Jun 30, 2026	q/q	Sep 30, 2025	y/y
Current Liabilities					
Suppliers	200.4	160.7	25%	146.9	36%
Labor and social obligations	39.3	31.3	25%	33.8	16%
Taxes payable	13.1	13.8	-5%	43.2	-70%
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	200.0	200.0	0%	200.0	0%
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1)	368.5	167.7	120%	1,013.2	-64%
Other provisions	38.7	27.0	44%	40.4	-4%
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1)	965.1	994.5	-3%	1,299.0	-26%
Other Reparation obligations (exceeding PRJ limit 11.1)	112.4	22.8	392%	0.0	n/a
Other accounts payable	26.1	28.1	-7%	93.4	-72%
Total current liabilities	**1,963.7**	**1,645.9**	**19%**	**2,869.9**	**-32%**
Non-Current Liabilities					
Loans and financings	5,016.0	4,954.7	1%	4,726.8	6%
Borrowing costs payable	2.9	2.8	5%	2.4	22%
Taxes payable	177.5	173.2	2%	252.4	-30%
Provisions for tax, labor, and civil risks	15.8	18.8	-16%	6.5	142%
Deferred income tax	1,381.2	1,394.2	-1%	1,205.9	15%
Provision for socio-environmental and socio-economic reparation (PRJ limit 5.10)	400.0	400.0	0%	434.8	-8%
Provision for socio-environmental and socio-economic reparation (exceeding PRJ limit 11.1)	285.6	659.2	-57%	868.4	-67%
Other provisions	4,022.8	3,984.3	1%	3,896.0	3%
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1)	9,306.4	9,176.6	1%	8,711.9	7%
Other Reparation obligations (exceeding PRJ limit 11.1)	316.2	145.0	118%	0.0	n/a
Accounts Payable in the country of related parties	0.3	0.3	0%	0.3	3%
Other accounts payable	18.0	20.8	-13%	35.6	-50%
Total non-current liabilities	**20,942.8**	**20,929.8**	**0%**	**20,141.1**	**4%**
Equity					
Capital	11,870.8	11,460.0	4%	9,398.3	26%
Capital reserves	1.6	1.6	0%	1.6	0%
Equity valuation adjustments	16.6	1.4	100%	(0.7)	n/a
Accumulated losses	(27,732.8)	(27,188.5)	-2%	(25,382.7)	-9%
Total equity	**(15,843.8)**	**(15,725.4)**	**-1%**	**(15,983.5)**	**1%**
Total liabilities and equity	**7,062.7**	**6,850.3**	**3%**	**7,027.5**	**1%**

Income Statement - USD Million	Consolidated							
	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Gross Sales	**464.6**	**482.8**	**-4%**	**456.8**	**2%**	**1,356.0**	**1,343.3**	**1%**
Pellets	406.0	443.2	-8%	326.5	24%	1,186.7	1,088.6	9%
Pellet- Feed	48.2	28.5	69%	124.7	-61%	144.2	231.3	-38%
Pellet Screening	2.6	4.4	-41%	1.1	138%	6.9	8.0	-13%
Marginal Ore	5.7	3.5	62%	2.1	172%	10.5	7.9	33%
Energy	0.6	1.3	-57%	0.8	-30%	2.5	2.4	2%
Logistics services and others	1.5	2.0	-25%	1.6	-6%	5.3	5.1	3%
Sales Deduction	**(14.3)**	**(13.1)**	**-9%**	**(16.5)**	**14%**	**(32.4)**	**(32.7)**	**1%**
Sales taxes	(4.4)	(5.4)	18%	(2.2)	-100%	(14.8)	(5.8)	-155%
Freight on sales	(9.9)	(7.7)	-28%	(14.3)	31%	(17.6)	(26.9)	35%
Net Sales	**450.3**	**469.7**	**-4%**	**440.2**	**2%**	**1,323.7**	**1,310.6**	**1%**
Cost of Sales	**(240.0)**	**(252.9)**	**5%**	**(216.5)**	**-11%**	**(695.9)**	**(572.6)**	**-22%**
Pellets	(199.2)	(219.9)	9%	(149.3)	-33%	(578.6)	(441.4)	-31%
Pellet – Feed	(22.6)	(10.8)	-109%	(43.8)	48%	(56.8)	(76.4)	26%
Pellet Screening	(1.4)	(2.5)	42%	(0.4)	-247%	(3.9)	(4.9)	21%
Marginal Ore	(2.2)	(2.1)	-8%	(1.3)	-78%	(5.0)	(4.4)	-15%
Energy	(0.8)	(0.2)	-232%	(0.2)	-253%	(1.2)	(1.6)	27%
Others	(13.6)	(17.4)	22%	(21.5)	37%	(50.4)	(43.9)	-15%
Gross Profit	**210.3**	**216.9**	**-3%**	**223.7**	**-6%**	**627.8**	**737.9**	**-15%**
Operating Income (Expenses)	**(456.6)**	**(46.6)**	**-879%**	**(55.6)**	**-722%**	**(489.6)**	**(587.7)**	**17%**
Commercial and shipping	(10.2)	(12.2)	16%	(13.1)	22%	(35.5)	(32.6)	-9%
Administrative	(9.1)	(9.1)	0%	(8.9)	-3%	(26.3)	(23.4)	-12%
Other operating expenses	(666.1)	(201.2)	-231%	(70.9)	-840%	(1,299.4)	(582.0)	-123%
Other operating income	228.8	175.9	30%	37.2	515%	871.6	50.3	100%
Operating Profit (Loss) Before Financial Result	**(246.3)**	**170.2**	**n/a**	**168.2**	**n/a**	**138.2**	**150.2**	**-8%**
Financial Results	**(309.9)**	**(537.1)**	**42%**	**(730.8)**	**58%**	**(2,100.8)**	**(3,903.9)**	**46%**
Financial income	31.8	33.2	-4%	31.2	2%	100.4	64.2	56%
Financial expenses	(356.7)	(368.7)	3%	(319.7)	-12%	(1,096.6)	(1,272.0)	14%
Monetary adjustment	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Exchange/monetary variations assets	(3.5)	(77.7)	95%	23.4	n/a	(34.2)	183.9	n/a
Exchange/monetary variations liabilities	18.5	(123.9)	n/a	(465.7)	n/a	(1,070.5)	(2,880.1)	63%
Profit (Loss) Before Taxation	**(556.2)**	**(366.9)**	**-52%**	**(562.6)**	**1%**	**(1,962.7)**	**(3,753.7)**	**48%**
Income Tax Current	(0.0)	(0.1)	83%	(1.2)	99%	(0.2)	(1.3)	84%
Income Tax Deferred	8.7	30.2	-71%	(273.8)	n/a	(20.5)	(350.4)	94%
Social Contribution	3.1	8.3	-62%	(207.6)	n/a	(7.8)	(148.0)	95%
Net Profit (Loss) For the Period	**(544.3)**	**(328.5)**	**-66%**	**(1,045.3)**	**48%**	**(1,991.2)**	**(4,253.4)**	**53%**

Cash Flow Statements - USD Million	Consolidated							
	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Cash Flows from Operating Activities								
Profit (Loss) for the period before taxation	(556.2)	(366.9)	-52%	(562.6)	1%	(1,962.7)	(3,753.7)	48%
Adjustments to Reconcile Profit (Loss) Before Taxes to Cash from Operations								
Depreciation and amortization	57.8	50.8	14%	52.9	9%	161.2	140.7	15%
Allowance for expected credit loss	(2.5)	(0.0)	-7612%	(0.0)	-21108%	(2.5)	0.3	n/a
Provision for price revision	(3.2)	4.1	n/a	(1.9)	-70%	(0.7)	3.1	n/a
Reversal of allowance for inventory obsolescence	0.0	(0.4)	n/a	0.0	193%	(0.4)	(0.3)	-19%
Allowance for ICMS losses – ES	8.1	7.3	10%	4.7	70%	21.2	19.2	10%
Reversal of provision for socio-environmental and socio-economic reparation	(208.3)	(156.8)	-33%	(1,633.1)	87%	(801.3)	(2,616.1)	69%
Reversal of Germano dam decommissioning provision	46.8	(20.1)	n/a	(24.5)	n/a	23.3	(73.1)	n/a
Provision (reversal) for tax, labor and civil risks	(1.4)	0.5	n/a	(0.8)	-73%	(1.1)	16.2	n/a
Provision (reversal) for other liabilities	6.3	12.3	-49%	(131.7)	n/a	(2.9)	40.7	n/a
Impairment loss on property, plant and equipment	0.0	0.0	n/a	0.8	n/a	0.1	1.4	100%
Equity method	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Interests payable	171.5	171.5	0%	307.6	-44%	532.8	1,241.5	-57%
Financial income	(23.5)	(35.2)	33%	0.0	n/a	(70.7)	0.0	n/a
Shareholder contributions to the Fundação Renova PRJ	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Present Value Adjustment – Obligations Payable – Reparation Agreement	158.2	165.7	-5%	0.0	n/a	496.0	0.0	n/a
Present Value Adjustment - Other accounts payable	5.3	1.9	182%	0.0	n/a	(43.8)	2.3	n/a
Expenses from liquidation – Fundação Renova (non-cash)	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Revenues from liquidation – Fundação Renova (non-cash)	0.0	0.0	n/a	0.0	n/a	0.0	0.0	n/a
Monetary adjustment	(0.0)	0.2	n/a	0.0	n/a	(4.9)	0.0	n/a
Foreign exchange variation – assets and liabilities	(15.3)	210.9	n/a	673.1	n/a	1,109.1	2,669.4	-58%
	(356.4)	**45.9**	**n/a**	**(1,315.5)**	**73%**	**(547.3)**	**(2,308.4)**	**76%**
Increase (Decrease) in Operating Assets								
Trade accounts receivables	28.1	0.1	46795%	56.9	-51%	194.9	61.3	218%
Inventories	(35.7)	2.5	n/a	(4.2)	-740%	(49.1)	(6.0)	-713%
Recoverable income taxes	(1.0)	(1.5)	35%	(6.9)	86%	(5.1)	(11.8)	57%
Recoverable taxes	(58.1)	6.3	n/a	(38.4)	-51%	(70.0)	(67.3)	-4%
Judicial deposits	2.6	5.0	-48%	23.5	-89%	30.6	104.9	-71%
Prepaid expenses	(15.0)	5.2	n/a	4.2	n/a	(6.4)	(6.3)	n/a
Assets to be transferred to third parties (reparation)	(0.6)	(2.3)	75%	0.0	n/a	(4.6)	0.0	n/a
Other trade receivables	(0.3)	1.8	n/a	2.1	n/a	10.7	(2.7)	n/a

Cash Flow Statements - USD Million	Consolidated							
	3Q26	2Q26	q/q	3Q25	y/y	9M26	9M25	y/y
Increase (Decrease) in Operating Liabilities								
Suppliers	38.7	28.6	35%	32.1	21%	27.0	42.3	-36%
Taxes payable	23.8	32.3	-26%	(11.8)	n/a	51.0	(62.2)	n/a
Labor and social obligations	25.8	2.6	884%	10.0	159%	44.8	14.7	204%
Income tax paid	(0.0)	(0.1)	83%	(1.2)	99%	(0.2)	(1.3)	84%
Interest paid on financing	(50.6)	(49.6)	-2%	(1.6)	-3134%	(149.3)	(1.6)	100%
Obligations payable Reparation Agreement (exceeding PRJ limit 11.1)	(47.8)	(1,516.7)	97%	(2.6)	-1745%	(1,564.5)	(1,091.0)	-43%
Other Reparation obligations (exceeding PRJ limit 11.1)	255.7	126.9	101%	0.0	n/a	489.8	0.0	n/a
Other accounts payable	(8.1)	(5.6)	-46%	(28.4)	71%	(45.7)	12.9	n/a
NET CASH USED IN OPERATING ACTIVITIES	**(198.9)**	**(1,318.6)**	**85%**	**(1,282.0)**	**84%**	**(1,593.4)**	**(3,322.5)**	**52%**
Cash Flow from Investing Activities								
Restricted cash	(4.8)	0.3	n/a	(0.1)	-6026%	(6.6)	3.2	n/a
Purchase of property, plant and equipment and intangible assets	(163.8)	(141.1)	-16%	(133.2)	-23%	(367.0)	(227.7)	-61%
Additions of assets intended for third parties	0.0	0.0	n/a	(36.2)	n/a	0.0	(36.2)	n/a
Loans received from third parties	0.9	1.0	-3%	0.0	4837%	2.6	0.0	n/a
Additions on investments	(2.1)	0.0	n/a	0.0	n/a	(2.1)	0.0	n/a
NET CASH USED IN INVESTING ACTIVITIES	**(169.8)**	**(139.8)**	**-21%**	**(169.4)**	**0%**	**(373.1)**	**(260.7)**	**-43%**
Cash Flow from Financing Activities								
Repayment of loans and financing - third parties	0.0	0.0	n/a	0.0	n/a	0.0	(34.9)	100%
Shareholder capital contribution	410.0	1,450.7	-72%	1,946.3	-79%	2,116.4	4,220.0	-50%
NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES	**410.0**	**1,450.7**	**-72%**	**1,946.3**	**-79%**	**2,116.4**	**4,185.1**	**-49%**
Effects of exchange rate changes on cash and cash equivalents	(2.1)	(4.4)	52%	7.5	n/a	4.8	33.1	-86%
NET INCREASE (DECREASE) IN BALANCE OF CASH AND CASH EQUIVALENTS	**39.1**	**(12.0)**	**n/a**	**502.4**	**-92%**	**154.7**	**635.0**	**-76%**
Cash and cash equivalents at the beginning of period	**445.6**	**457.6**	**-3%**	**416.8**	**7%**	**330.1**	**284.1**	**16%**
Cash and cash equivalents at the end of period	**484.7**	**445.6**	**9%**	**919.2**	**-47%**	**484.7**	**919.2**	**-47%**