



**SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**

**Offer to Purchase for Cash  
Up to US\$34,081,041.43 Maximum Payment Amount  
for its outstanding 9.000% Senior Notes due 2031 (the “Notes”)  
at a price per US\$1,000 principal amount as set forth or determined in accordance with the procedures set forth below**

The Tender Offer (as defined herein) will expire at 5:00 p.m., New York City time, on June 9, 2025, unless extended by us (such time and date, as it may be extended, the “Expiration Date”). Holders (as defined herein) who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City time, on May 23, 2025, unless extended by us (such time and date, as it may be extended, the “Early Tender Date”), in the manner described herein will be eligible to receive the Consideration (as defined herein), which is inclusive of the value of Accrued PIK Interest (as defined herein). For the avoidance of doubt, no additional accrued interest will be paid in cash. Holders who validly tender Notes after the Early Tender Date but at or prior to the Expiration Date in the manner described herein will also be eligible to receive the Consideration (as defined herein). Notes that have been validly tendered pursuant to the Tender Offer may be validly withdrawn prior to 5:00 p.m., New York City time, on May 23, 2025, unless extended by us (such time and date, as it may be extended, the “Withdrawal Date”), but not thereafter except as may be required by applicable law (as determined by us). There is no letter of transmittal in connection with this Tender Offer.

<b>Title of Security</b>	<b>CUSIP / ISIN</b>	<b>Principal Amount Outstanding<sup>(1)</sup></b>	<b>Minimum Bid Price<sup>(2)(3)</sup></b>	<b>Acceptable Bid Price Range<sup>(1)(2)(3)</sup></b>
9.000% Senior Notes due 2031	Rule 144A: 79588YAA7 / US79588YAA73	US\$4,486,060,512	US\$930	US\$930 - US\$960
	Regulation S: P8405QAB5 / USP8405QAB51			
	Regulation S: P8405QAA7 / USP8405QAA78			

- (1) As of May 12, 2025. The Notes were originally issued on December 1, 2023 in an aggregate principal amount of US\$3,984,843,960. The current Principal Amount Outstanding reflects increases to the principal amount since issuance as a result of capitalized accrued interest (payment-in-kind or “PIK” interest) paid of 9.049% per annum between December 1, 2023 and March 29, 2024, and 9.000% per annum between March 30, 2024 and March 30, 2025.
- (2) Per US\$1,000 principal amount of Notes accepted for purchase.
- (3) The Bid Price is inclusive of the value of accrued PIK interest due in respect of the Notes (the “Accrued PIK Interest”).
- (4) Holders who tender the Notes at or prior to the Expiration Date may specify a Bid Price (as defined herein), which must be within the Acceptable Bid Price Range (as defined herein).

Samarco Mineração S.A. – Em Recuperação Judicial, a *sociedade por ações* incorporated and existing under the laws of the Federal Republic of Brazil (“Samarco”, the “Issuer”, “we”, “us” and “our”), hereby offers to purchase for cash, up to an aggregate principal amount of Notes that will not result in the aggregate purchase price payable pursuant to the terms of the Tender Offer to exceed US\$34,081,041.43 (such amount subject to increase by the Issuer, in its sole discretion, the “Maximum Payment Amount”) as determined in accordance with the procedures set forth in this offer to purchase (as it may be amended or supplemented, this “Offer to Purchase”). We refer to our offer to purchase the Notes as our “Tender Offer”.

The consideration for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date or Expiration Date (as the case may be) and accepted for purchase pursuant to the Tender Offer (the “Consideration”) shall be equal to the Clearing Price (as defined herein), as determined pursuant to a “Modified Dutch Auction” procedure described herein. The Consideration will be payable in cash in U.S. dollars. For the avoidance of doubt, the Consideration is inclusive of the value of Accrued PIK Interest due in respect of the Notes. As such there will be no additional cash paid in lieu of accrued interest.

Pursuant to the terms of the Indenture, the Issuer is entitled to reduce the Maximum Payment Amount on a dollar-for-dollar basis for any taxes or additional amounts paid or payable by the Issuer in respect of any withholding or deduction for Brazilian taxes. Solely for purposes of this Tender Offer, any such taxes or additional amounts will not be deemed to reduce the Maximum Payment Amount. However, no assurances can be given with respect to such treatment in any future offers to purchase the Notes. The decision of whether to reduce the Maximum Payment Amount for any taxes or additional amounts paid or payable by the Issuer in respect of any withholding or deduction for Brazilian taxes is at the sole discretion of the Issuer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 9 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

This Offer to Purchase has not been filed with or reviewed by the United States Securities and Exchange Commission (the “SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the adequacy or accuracy of this Offer to Purchase or any other document delivered herewith. Any representation to the contrary is a criminal offense.

NONE OF THE ISSUER, THE DEALER MANAGER (AS DEFINED HEREIN), THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEE (AS DEFINED HEREIN) MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER, AND NEITHER THE ISSUER NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER. THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY DOCUMENTS RELATED HERETO OR IN THE AFFAIRS OF US OR ANY OF OUR AFFILIATES SINCE THE DATE HEREOF.

*The Sole Dealer Manager for the Tender Offer is:*

**Citigroup**

The date of this Offer to Purchase is May 12, 2025

### ***“Modified Dutch Auction” Procedure; Acceptance Priority; Proration***

The Tender Offer is being conducted as a “Modified Dutch Auction”. This means that if you elect to participate in the Tender Offer, you must specify the minimum purchase price (the “Bid Price”) you would be willing to receive in exchange for each US\$1,000 principal amount of Notes you choose to tender in the Tender Offer. The Bid Price that is specified for each US\$1,000 principal amount of Notes must be in increments of US\$2.50, and must be at least US\$930 (the “Minimum Bid Price”) but not greater than US\$960 (the “Maximum Bid Price”) (such range, the “Acceptable Bid Price Range”). If any Bid Price is not specified in a whole increment of US\$2.50, such Bid Price will be rounded down to the nearest US\$2.50 increment.

Each Holder tendering Notes in the Tender Offer is required to specify a Bid Price; however, Holders who tender Notes without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the Minimum Bid Price as their Bid Price. Tenders of Notes at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price.

We expect to announce the acceptance of valid tenders of Notes pursuant to the Tender Offer and the Consideration with respect to the Notes so accepted on the first business day after each of the Early Tender Date and the Expiration Date (as the case may be); subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase. The Issuer will publish, prior to the first Settlement Date, the Clearing Price calculation and the proration factor on the following website: <https://www.gbsc-usa.com/samarco>.

Regardless of whether you validly tender (and do not validly withdraw) at or prior to the Early Tender Date or at or prior to the Expiration Date, you will be eligible to receive the same Consideration.

Whether and to what extent your tendered Notes are accepted for purchase in the Tender Offer will depend upon how the Bid Price specified by you compares to Bid Prices specified by other tendering Holders. Specifically, at the Early Tender Date or the Expiration Date (as the case may be) we will compare all the Bid Prices received at or prior to such date to calculate a single Clearing Price for the Tender Offer in accordance with the procedure set forth below.

Under the “Modified Dutch Auction” procedure, we will accept Notes validly tendered in the Tender Offer (and not validly withdrawn) in the order of the lowest to the highest Bid Prices specified or deemed to have been specified by tendering Holders, and will select the single lowest Bid Price so specified that will result in an aggregate purchase price equal to the Maximum Payment Amount, which we refer to as the “Clearing Price.” The Clearing Price is the same as the Consideration.

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or less than the Clearing Price would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount (taking into account the Consideration payable for such Notes validly tendered (and not validly withdrawn) given such Clearing Price) (the “Early Tender Condition”), then the Tender Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on, at our option, the Early Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase, as follows:

- *first*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price less than the Clearing Price (to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, and if such acceptance would result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, then such acceptance shall be on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount); and
- *second*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such

Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

If the Tender Offer is not oversubscribed at the Early Tender Date, the Modified Dutch Auction procedure will continue to apply and we will compare all the Bid Prices received at or prior to the Expiration Date to calculate a single Clearing Price to determinate the Consideration. If the Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date (when combined with all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date) would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount, then the Tender Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- *first*, all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date, including all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, with a Bid Price less than the Clearing Price (to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, and if such acceptance would result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, then such acceptance shall be on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount); and
- *second*, all Notes validly tendered at or prior to the Expiration Date, including all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

All tendered Notes not accepted as a result of proration and all tenders with a Bid Price in excess of the Clearing Price will be rejected from the Tender Offer and will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

Subject to the terms of the Indenture, if the Tender Offer is not oversubscribed at the Expiration Date, we may, in our sole discretion, elect to either withdraw the Tender Offer or purchase on the Final Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and accepted for purchase at the highest Bid Price within the Acceptable Bid Price Range specified or deemed to have been specified by tendering holders (such price to then be the Consideration for purposes of this Tender Offer).

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, no Notes tendered after the Early Tender Date will be accepted for purchase pursuant to the Tender Offer, unless the Maximum Payment Amount is increased, and the Early Settlement Date shall be deemed to be the "Expiration Date" for all purposes under the Indenture.

We reserve the right, but are under no obligation, to increase or decrease the Maximum Payment Amount at any time, subject to compliance with applicable law and the terms of the Indenture.

A Holder cannot change its Bid Price with respect to Notes already tendered, but a Holder may validly withdraw previously tendered Notes and validly re-tender them with a new Bid Price. However, after the Withdrawal Date, a Holder's tendered Notes may not be withdrawn and re-tendered, and therefore such Holder's Bid Price may not be changed after the Withdrawal Date.

#### **Withdrawal of Tenders**

Withdrawal rights with respect to tendered Notes will terminate at the Withdrawal Date. Accordingly, following the Withdrawal Date, Notes validly tendered, including Notes tendered prior to the Withdrawal Date and Notes tendered thereafter, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law (as determined by us).

We may increase the Maximum Payment Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

For a withdrawal of tendered Notes to be valid, such withdrawal must comply with the procedures set forth in “The Tender Offer—How to Tender and Withdraw.”

## **Settlement**

Assuming satisfaction of the Early Tender Condition and our acceptance of Notes tendered pursuant to the Tender Offer, holders of Notes (the “Holders”) that have validly tendered and not validly withdrawn Notes at or prior to the Early Tender Date and whose Notes are accepted for purchase will, if we so elect, receive the Consideration for each US\$1,000 principal amount of such accepted Notes within three business days following the Early Tender Date (the “Early Settlement Date”). If, in our sole discretion, we elect to pay for such tendered Notes on the Early Settlement Date, any Notes tendered after the Early Tender Date but on or prior to the Expiration Date (regardless of the tendering holder’s Bid Price) will be disregarded and you will not be eligible to receive the Consideration, unless the Maximum Payment Amount is increased. The Early Settlement Date with respect to the Tender Offer will be determined at our option, subject to all conditions to the Tender Offer (including the Early Tender Condition) having been either satisfied or waived by us.

We will make payment for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted by us for purchase in an amount equal to the Consideration, for each US\$1,000 principal amount of such accepted Notes on the settlement date that is expected to be within three business days following the Expiration Date or as promptly as practicable thereafter (the “Final Settlement Date”), up to the Maximum Payment Amount. Each of the Early Settlement Date and the Final Settlement Date is referred to in this Offer to Purchase as a “Settlement Date.”

## **Amendment; Waiver; Extension**

Subject to applicable law, we reserve the right, in our sole discretion, to: (i) waive any and all conditions to the Tender Offer; (ii) extend the Tender Offer; (iii) terminate the Tender Offer; and (iv) amend the Tender Offer in any respect, in each case subject to the terms of the Indenture.

In the event that the Tender Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable to the Holders who have tendered their Notes and such Notes will be returned promptly to their respective Holders.

## **Minimum Denominations of Notes**

The Notes are denominated, and accordingly may only be tendered in the Tender Offer, in minimum principal amounts of US\$1.00 (the “Minimum Denomination”) and integral multiples of US\$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination of \$1.00 principal amount.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the Minimum Denomination may be rejected in full or accepted in full in our sole discretion. If proration of the tendered Notes is required, each Holder will have a fraction of the principal amount of validly tendered Notes purchased, rounded down to the nearest US\$1.00 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of US\$1.00.

**Business Day**

For purposes of this Offer to Purchase, “business day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City, New York, or São Paulo, Brazil.

**Purpose of the Tender Offer**

Samarco is making the Tender Offer pursuant to Section 3.8(a) of the indenture, dated as of December 1, 2023, as supplemented by a First Supplemental Indenture, dated December 1, 2023, and a Second Supplemental Indenture, dated as of December 4, 2023 (collectively, the “Indenture”), each by and between the Company and The Bank of New York Mellon, as trustee (in such capacity, the “Trustee”), Registrar, Transfer Agent and Paying Agent.

## TABLE OF CONTENTS

Enforcement of Judgements.....	1
Important Dates and Times .....	1
Important Information.....	3
Where You Can Find More Information.....	5
Statements Regarding Forward-Looking Statements.....	6
The Company.....	8
Purpose of the Tender Offer .....	8
Sources and Amounts of Funds .....	8
Risk Factors .....	9
The Notes.....	11
Market and Trading Information.....	11
The Tender Offer .....	12
Certain U.S. Federal Income Tax Considerations.....	21
Certain Brazilian Tax Considerations .....	24
Dealer Manager and Tender and Information Agent .....	25

## ENFORCEMENT OF JUDGEMENTS

We are a corporation (*sociedade anônima*) incorporated under the laws of Brazil. Certain of our directors and all of our officers reside in Brazil, and substantially all of our assets are located in Brazil. As a result, it may not be possible or it may be difficult for you to effect service of process upon us or these other persons within the United States or within other jurisdiction outside Brazil, or to enforce judgments obtained in United States courts or in other jurisdictions outside Brazil against us or them, including those predicated upon the civil liability provisions of the federal securities laws of the United States or any other jurisdiction outside Brazil.

A judgment of a United States court for civil liabilities predicated upon the federal securities laws of the United States may be enforced in Brazil, subject to certain requirements described below. A judgment against us, any controlling shareholders, the directors and officers or certain advisors named herein obtained in the United States or in other jurisdiction outside Brazil would be enforceable in Brazil without retrial or re-examination of the merits of the original action including, without limitation, any final judgment for payment of a certain amount rendered by any such court, provided that such judgment has been previously recognized by the Superior Court of Justice (*Superior Tribunal de Justiça*). That recognition will only be available, pursuant to Articles 963 and 964 of the Brazilian Code of Civil Procedure (*Código de Processo Civil*, Law No. 13,105, dated March 16, 2015, as amended), if the foreign decision:

- fulfills all formalities required for its enforceability under the laws of the jurisdiction where the foreign judgment was rendered;
- is issued by a competent court and/or authority in the jurisdiction where it was awarded and is effective in such jurisdiction;
- is issued after proper service of process is made on the parties, which service must comply with Brazilian Law if made in Brazil, or after sufficient evidence of the parties' absence (*revelia*) has been given, as requested under the laws of the jurisdiction where the foreign judgment was entered;
- is not rendered in an action upon which Brazilian courts have exclusive jurisdiction, pursuant to the provisions of Article 23 of the Brazilian Code of Civil Procedure;
- is final and binding and, therefore, not subject to appeal (*res judicata*) in the jurisdiction in which it was rendered;
- there is no conflict between the foreign judgment and a previous final and binding (*res judicata*) domestic award on the same matter and involving the same parties issued in Brazil;
- is duly apostilled by a competent authority of the United States, according to the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalization for Foreign Public Documents or, if such decision emanates from a country that is not signatory of the Hague Convention, it must be duly authenticated by a Brazilian diplomatic office or consulate over the place the award was rendered;
- is accompanied by a sworn translation into Portuguese made by a sworn translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory; and
- does not contravene Brazilian national sovereignty, human dignity, public policy or public morality.

The judicial recognition process before the Brazilian Superior Court of Justice may give rise to difficulties in enforcing the foreign judgment in Brazil. Notwithstanding the foregoing, we cannot assure you that the process described above will be conducted in a timely manner or that Brazilian courts will enforce a judgment for violation of the federal securities laws of the United States or other jurisdictions outside Brazil with respect to the Notes.



In addition:

- civil actions may be brought before Brazilian courts based on the federal securities laws of the United States or other jurisdiction outside Brazil and that, subject to applicable law, Brazilian courts may enforce liability arising from such actions against us, the controlling shareholder or our directors and officers and certain advisors named herein (provided that provisions of the federal securities laws of the United States or other jurisdiction outside Brazil do not contravene Brazilian public policy, good morals or national sovereignty and provided further that Brazilian courts can assert jurisdiction over the particular action). However, the application of a foreign body of law by Brazilian courts may be difficult, as Brazilian courts consistently base their decisions on domestic law or refrain from applying a foreign body of law for a number of reasons. Although remote, there is a risk that Brazilian courts, considering a relevant case-by-case rationale, may dismiss a petition to apply a foreign body of law and may adopt Brazilian laws to adjudicate the case. In any case, we cannot assure that Brazilian courts will confirm their jurisdiction to rule on such matter, which will depend on the connection of the case to Brazil and, therefore, must be analyzed on a case-by-case basis; and
- the ability of a creditor or other persons named above to satisfy a judgment by attaching certain assets of ours or our controlling shareholder, respectively, is limited by provisions of Brazilian Law to the extent the assets are located in Brazil.

Furthermore, a plaintiff (whether Brazilian or non-Brazilian) that resides outside Brazil or is outside Brazil during the course of litigation in Brazil and who does not own real property in Brazil during the course of litigation in Brazil must post a bond to guarantee the payment of the defendant's legal fees and court expenses in connection with court procedures for the collection of payments. The bond must have a value sufficient to satisfy the payment of court fees and defendant attorney's fees, as determined by a Brazilian judge. This requirement does not apply (1) when an exemption is provided by an international agreement or treaty that Brazil is a signatory to; (2) in the case of claims for collection based on a *título executivo extrajudicial* (an instrument which may be enforced in Brazilian courts without a review on the merits, pursuant to Article 784 of the Brazilian Code of Civil Procedure), in the case of enforcement of foreign judgments and arbitral awards that have been duly recognized by the Superior Court of Justice; or (3) counterclaims as established, according to Article 83 of the Brazilian Code of Civil Procedure (*Código de Processo Civil*).

## IMPORTANT DATES AND TIMES

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date .....	May 12, 2025	The date of the commencement of the Tender Offer
Early Tender Date .....	5:00 p.m., New York City time, on May 23, 2025 unless extended or earlier terminated by us in our sole discretion, subject to applicable law.	The last time and date for Holders to tender Notes to qualify for the payment of the Consideration on the Early Settlement Date. Notes tendered prior to the Early Tender Date and not withdrawn prior to the Early Tender Date may not be withdrawn thereafter.
Withdrawal Date .....	5:00 p.m., New York City time, on May 23, 2025, unless extended or earlier terminated by us in our sole discretion, subject to applicable law.	The last time and date for Holders to validly withdraw tendered Notes. A valid withdrawal of tendered Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive any Consideration, unless such Holder re-tenders Notes prior to the Early Tender Date or the Expiration Date. We may increase the Maximum Payment Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.
Announcement of the Early Tender Results .....	On or around May 27, 2025, the first business day after the Early Tender Date.	The date the Issuer will announce tender results received as of the Early Tender Date, the Clearing Price, Consideration, proration (if any), and to the extent applicable, the expected date of the Early Settlement Date by issuing a press release or using such other means of announcement as we deem appropriate.
Early Settlement Date.....	If we so elect, expected to be within three business days following the Early Tender Date, assuming that the Notes validly tendered (and not validly withdrawn) by the Early Tender Date are accepted for purchase by us.	Assuming the Early Tender Condition is satisfied, the date on which we will, if we so elect, pay the Consideration, with respect to Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase by us. Acceptance of the Notes for purchase on the Early Settlement Date may be subject to

		the application of the proration procedures described herein.
Expiration Date .....	5:00 p.m., New York City time, on June 9, 2025, unless extended or earlier terminated by us in our sole discretion, subject to applicable law.	The last time and date for Holders to tender Notes pursuant to the Tender Offer to be eligible to receive the Consideration, unless extended by us.
Announcement of the Final Tender Results .....	On or around June 10, 2025, the first business day after the Expiration Date.	The date the Issuer will announce the final tender results and the Clearing Price and Consideration (unless there was an Early Settlement Date), and proration (if any) by issuing a press release or using such other means of announcement as we deem appropriate.
Final Settlement Date .....	Expected to be within three business days following the Expiration Date or as promptly as practicable thereafter.	In the event that we elect not to make payments of Consideration, on the Early Settlement Date, the date on which we will pay the Consideration, , with respect to Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by us. Acceptance of the Notes for purchase on the Final Settlement Date may be subject to the application of the proration procedures described herein.

The above times and dates are subject to the Issuer's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

## IMPORTANT INFORMATION

Our obligation to purchase Notes in the Tender Offer is subject to the satisfaction or waiver of certain conditions. The Tender Offer is not conditioned upon the tender of any minimum number of Notes. However, the Tender Offer is subject to the Maximum Payment Amount. In the event of a termination of the Tender Offer, neither the Consideration will be paid or become payable to Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the applicable Settlement Date, unless we default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest. Payment for Notes validly tendered and accepted for purchase will be made by deposit of immediately available funds with, or into an account specified by, Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offer (the “Tender and Information Agent”), which will act as agent for the tendering Holders for the purpose of receiving payments and transmitting such payments to Holders.

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

See “Risk Factors,” “Certain U.S. Federal Income Tax Considerations” and “Certain Brazilian Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

**YOU SHOULD READ THIS OFFER TO PURCHASE CAREFULLY BEFORE MAKING A DECISION TO TENDER YOUR NOTES.**

**NONE OF THE ISSUER, THE DEALER MANAGER, THE TRUSTEE OR THE TENDER AND INFORMATION AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE TENDER OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THE TENDER OFFER IS NOT BEING MADE TO, NOR WILL TENDERS OF NOTES BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR THE ACCEPTANCE OF THE TENDER OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, WE MAY IN OUR DISCRETION TAKE SUCH ACTION AS WE MAY DEEM NECESSARY TO MAKE THE TENDER OFFER IN ANY SUCH JURISDICTION AND TO EXTEND THE TENDER OFFER TO HOLDERS IN SUCH JURISDICTION. THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE ISSUER BY THE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT NOR ANY PURCHASE OF**

NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS NOT BEEN ANY CHANGE IN OUR AFFAIRS SINCE THE DATE OF THIS OFFER TO PURCHASE, OR THAT THE INFORMATION INCLUDED IN THIS OFFER TO PURCHASE IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

NEITHER THE DEALER MANAGER NOR ANY OF ITS DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE TENDER OFFER, THE ISSUER OR ANY OF ITS AFFILIATES CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE ISSUER TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

The Notes are represented by one or more global notes registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Any Holder desiring to tender Notes should either (i) request the Holder’s custodian to effect the transaction or (ii) tender Notes through DTC pursuant to its Automated Tender Offer Program (“ATOP”). A Holder with Notes held through a custodian must contact that custodian if such Holder desires to tender those Notes and promptly instruct such custodian to tender such on its behalf. See “The Tender Offer—How to Tender and Withdraw.” Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Early Tender Date or Expiration Date.

Any questions or requests for assistance or for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at the address, e-mail address and telephone number set forth on the back cover of this Offer to Purchase. You may also contact the Dealer Manager at the telephone number set forth on the back cover of this Offer to Purchase or your custodian, broker, dealer or other similar nominee for assistance concerning the terms of the Tender Offer.

None of the Issuer, the Dealer Manager, the Tender and Information Agent, the Trustee, or their respective affiliates makes any recommendation to you as to whether you should tender your Notes pursuant to the Tender Offer. None of the Issuer, the Dealer Manager, the Tender and Information Agent or the Trustee has authorized any person to give any information or to make any representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase. You should not construe the contents of this Offer to Purchase as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation as having been authorized by the Issuer, the Dealer Manager, the Tender and Information Agent, the Trustee or any of their respective affiliates.

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in each such jurisdiction.

## **WHERE YOU CAN FIND MORE INFORMATION**

While any Notes remain outstanding, we will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4)(i).

## STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements. The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in the forward-looking statements made in this Offer to Purchase. Any statements that are not statements of historical fact, including statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance, are forward-looking in nature. These forward-looking statements include statements regarding: our financial position; our expectations concerning future operations, strategy, margins, profitability, liquidity and capital resources; other plans and objectives for future operations; and all other statements that are not historical facts. These statements are often, but not always, made through the use of words or phrases such as “will likely result,” “are expected to,” “will continue,” “believe,” “is anticipated,” “estimated,” “intends,” “expects,” “plans,” “seek,” “projection,” “future,” “objective,” “probable,” “target,” “goal,” “potential,” “outlook” and similar expressions. These statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. It is also possible that any or all of the events described in forward-looking statements may not occur.

Our forward-looking statements may be influenced by the following factors, among others:

- risks associated with our high leverage and debt service obligations;
- the impact of restrictive debt covenants on our operating flexibility;
- any new commitments, covenants, or other obligations we undertake as part of our ongoing judicial restructuring (*recuperação judicial*) proceeding before the 2nd Business Court for the Belo Horizonte, State of Minas Gerais, Brazil (the “RJ Proceeding”);
- trends in commodity prices, supply and demand for commodities;
- the impact of competition and regulation on our business and operations;
- the exploration of mineral reserves and resources and development of mining facilities;
- the depletion and exhaustion of mines and mineral reserves and resources;
- the outcome of the various investigations, regulatory, governmental, uncertain tax treatments and legal proceedings in which we are involved;
- the impact of the ongoing wars in Ukraine and in the Middle East, the economic sanctions imposed on Russia and their impact on the global economy, which are highly uncertain and difficult to predict;
- our direction and future operations;
- the implementation of our financing strategy and capital expenditure plans;
- compliance with financial covenants;
- industry trends, including the direction of prices and expected levels of supply and demand;
- the implementation of our principal operating strategies, including our potential participation in acquisition, divestiture or joint venture transactions or other investment opportunities;
- our ability to comply with our ESG targets and commitments;

- the implementation of new technologies to mitigate operational risks or achieve our ESG targets and commitments;
- factors affecting our ability to compete in a competitive market;
- terrorist attacks or acts of war that may impact our company and harm our business, operating results and financial condition;
- currency exchange rates and their effects on our financial condition, business and results of operations;
- uncertainties associated with our ability to implement our business strategy;
- other factors or trends affecting our financial condition or results of operations; and
- the risk factors discussed under “Risk Factors.”

We caution you that the foregoing list of significant factors may not contain all of the material factors that are important to you. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase might not occur.



## **THE COMPANY**

Samarco is a privately held company operating in the mining sector, a joint venture owned by Vale S.A. and BHP Billiton Brasil LTDA. With our principal place of business in Belo Horizonte (MG), we have operating units in the States of Minas Gerais and Espírito Santo. Our main product is iron ore pellets, the raw material for steel production in the steel industry. We have resumed operations in a different way, with new technologies and more safety, seeking to generate lasting value for the territories where we operate. Samarco is currently subject to the ongoing RJ Proceeding.

Samarco's website is <https://www.samarco.com/?lang=en>. The reference to this website is an inactive textual reference only and none of the information contained on this website is incorporated into this Offer to Purchase.

### **Financial Statements**

The Company's annual audited consolidated financial statements for the fiscal year ended December 31, 2024 and quarterly unaudited consolidated interim financial statements for the quarter ended March 31, 2025 are each available at <https://ri.samarco.com/en/financial-information/result-center/>.

## **PURPOSE OF THE TENDER OFFER**

The purpose of the Tender Offer is to comply with Section 3.8(a) of the Indenture.

## **SOURCES AND AMOUNTS OF FUNDS**

The Issuer will use cash on hand to pay the Consideration to Holders of Notes accepted for purchase pursuant to the Tender Offer, as well as the costs and expenses incurred in connection therewith. The Issuer reserves the right, but is under no obligation, to increase the Maximum Payment Amount in respect of the Tender Offer at any time, subject to applicable law and the terms of the Indenture. The Issuer expects to fund the purchase price of any incremental Notes purchased using cash on hand.

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Date through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

## **RISK FACTORS**

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:

### **Risks Relating to the Tender Offer**

***There may be a more limited trading market for the Notes following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders should contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. The Issuer will retire and cancel the Notes purchased in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. While Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend on the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

***No recommendation is being made with respect to the Tender Offer.***

None of the Issuer, the Dealer Manager, the Tender and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The Consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Issuer has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

***Notes not purchased in the Tender Offer will remain outstanding.***

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Issuer and its affiliates may, from time to time, after completion of the Tender Offer, redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future redemption or purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future redemption or purchases by the Issuer or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer or its affiliates may choose to pursue in the future.

***There are limits on your ability to withdraw validly tendered Notes.***

Validly tendered Notes may be validly withdrawn prior to the Withdrawal Date, but not thereafter, unless extended at our sole discretion.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Issuer, any of its affiliates, the Dealer Manager, the Tender and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Notes. Holders should consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***The amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Payment Amount and therefore some, or even all, of the Notes you tender may not be purchased.***

The amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Payment Amount. Accordingly, if the Maximum Payment Amount is reached in respect of tenders made at or prior to the Early Tender Date, no Notes that are tendered after the Early Tender Date but prior to the Expiration Date will be accepted for purchase. Therefore, Notes that are validly tendered may be subject to proration or may not be purchased at all. For more information regarding possible proration of the Notes, see “The Tender Offer—Proration.”

***The Tender Offer may be cancelled, delayed or amended.***

The Issuer have the right to terminate or withdraw in its sole discretion the Tender Offer, subject to the terms of the Indenture, if a condition to the Issuer’s obligation to purchase the Notes is not satisfied or waived at or prior to any applicable date. See “The Tender Offer—Conditions to the Tender Offer.” Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. See “Important Dates.” Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive the Consideration (or to have their Notes returned to them in the event the Issuer terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described in this Offer to Purchase). In addition, subject to certain restrictions, the Issuer has the right to amend the terms of the Tender Offer prior to the Expiration Date.

***The Tender Offer is subject to the satisfaction or waiver of certain conditions.***

The Issuer’s obligation to purchase Notes pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to Purchase under “The Tender Offer—Conditions to the Tender Offer.” The Issuer cannot assure you that such conditions will be satisfied or waived, that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

## **THE NOTES**

The Notes were issued by the Issuer under the Indenture. As of the date of this Offer to Purchase, there is US\$4,486,060,512 in aggregate principal amount of Notes outstanding.

### **MARKET AND TRADING INFORMATION**

The Notes are neither listed on any national or regional securities exchange nor reported on any national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor and prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

To the extent that the Notes are not purchased in the Tender Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price and liquidity for the Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of such Notes purchased pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

## THE TENDER OFFER

We hereby offer to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, outstanding Notes for an aggregate purchase price of up to the Maximum Payment Amount for the Consideration described below.

The Tender Offer is not conditioned upon the tender of any minimum number of Notes. However, the Tender Offer is subject to the Maximum Payment Amount. In the event the Tender Offer is terminated or otherwise not completed, neither the Consideration will be paid or become payable to Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

### **Consideration**

Holders of Notes that are validly tendered (and not validly withdrawn) prior to or on the Early Tender Date or the Expiration Date (as the case may be) and that are accepted for purchase will receive the Consideration.

The Consideration payable for the Notes shall be equal to the Clearing Price, as determined pursuant to a “Modified Dutch Auction” procedure described herein. The Consideration will be payable in cash in U.S. dollars. For the avoidance of doubt, the Consideration is inclusive of the value of Accrued PIK Interest due in respect of the Notes. As such there will be no additional cash paid in lieu of accrued interest.

### ***“Modified Dutch Auction” Procedure***

The Tender Offer is being conducted as a “Modified Dutch Auction”. This means that if you elect to participate in the Tender Offer, you must specify the Minimum Bid Price you would be willing to receive in exchange for each US\$1,000 principal amount of Notes you choose to tender in the Tender Offer. The Bid Price that is specified for each US\$1,000 principal amount of Notes must be in increments of US\$2.50, and must be at least US\$930 (which is the Minimum Bid Price) but not greater than US\$960 (which is the Maximum Bid Price) (such range being referred to herein as the Acceptable Bid Price Range). If any Bid Price is not specified in a whole increment of US\$2.50, such Bid Price will be rounded down to the nearest US\$2.50 increment.

Each Holder tendering Notes in the Tender Offer is required to specify a Bid Price; however, Holders who tender Notes without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the Minimum Bid Price as their Bid Price. Tenders of Notes at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price.

We expect to announce the acceptance of valid tenders of Notes pursuant to the Tender Offer and the Consideration with respect to the Notes so accepted on the first business day after each of the Early Tender Date and the Expiration Date (as the case may be); subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase. The Issuer will publish, prior to the first Settlement Date, the Clearing Price calculation and the proration factor on the following website: <https://www.gbsc-usa.com/samarco>.

Regardless of whether you validly tender (and do not validly withdraw) at or prior to the Early Tender Date or at or prior to the Expiration Date, you will be eligible to receive the same Consideration.

Whether and to what extent your tendered Notes are accepted for purchase in the Tender Offer will depend upon how the Bid Price specified by you compares to Bid Prices specified by other tendering Holders. Specifically, at the Early Tender Date or the Expiration Date (as the case may be) we will compare all the Bid Prices received at or prior to such date to calculate a single Clearing Price for the Tender Offer in accordance with the procedure set forth below.

Under the “Modified Dutch Auction” procedure, we will accept Notes validly tendered in the Tender Offer (and not validly withdrawn) in the order of the lowest to the highest Bid Prices specified or deemed to have been specified by tendering Holders, and will select the single lowest Bid Price so specified that will result in an aggregate purchase price equal to the Maximum Payment Amount, which will be the Consideration.

### ***Specification of Bid Price***

Holders desiring to tender their Notes in the Tender Offer at or prior to the Early Tender Date must specify a Bid Price, which must be in increments of US\$2.50 and within the Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$2.50, such Bid Price will be rounded down to the nearest US\$2.50 increment. Holders who tender Notes without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the Minimum Bid Price as their Bid Price. Tenders of Notes at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price.

A Holder may tender different portions of the principal amount of their Notes at different Bid Prices; however, a Holder may not (i) tender the same Notes at more than one Bid Price or (ii) specify a Bid Price for an aggregate principal amount of Notes in excess of the aggregate principal amount of Notes tendered by such Holder.

A Holder cannot change its Bid Price with respect to Notes already tendered, but a Holder may validly withdraw previously tendered Notes and validly re-tender them with a new Bid Price. However, after the Withdrawal Date, a Holder's tendered Notes may not be withdrawn and re-tendered, and therefore such Holder's Bid Price may not be changed after the Withdrawal Date.

### **Proration**

#### ***General***

We are offering to purchase Notes up to an aggregate purchase price, equal to the Maximum Payment Amount. If the aggregate purchase price of Notes validly tendered (and not validly withdrawn) as of the Early Tender Date or the Expiration Date (as the case may be) exceeds the Maximum Payment Amount, we will accept an amount of Notes representing an aggregate purchase price, up to the Maximum Payment Amount for purchase, as described below.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the Minimum Denomination may be rejected in full or accepted in full in our sole discretion. If proration of the tendered Notes is required, each Holder will have a fraction of the principal amount of validly tendered Notes purchased, rounded down to the nearest US\$1.00 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of US\$1.00.

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Payment Amount is increased, and the Early Settlement Date shall be deemed to be the "Expiration Date" for all purposes under the Indenture.

The Tender Offer is not conditioned upon any minimum level of participation. We will not be able to definitely determine whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or the Expiration Date (as the case may be) has passed. If proration of the tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date (as the case may be). **We reserve the right, but are under no obligation, to increase or decrease the Maximum Payment Amount at any time, subject to compliance with applicable law and the terms of the Indenture, which could result in us purchasing a greater or lesser principal amount of Notes in the Tender Offer. There can be no assurance that we will exercise our right to increase or decrease the Maximum Payment Amount.**

#### ***Acceptance Priority***

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or less than the Clearing Price would cause us to accept for purchase an amount of Notes

with an aggregate purchase price that exceeds the Maximum Payment Amount (taking into account the Consideration payable for such Notes validly tendered (and not validly withdrawn) given such Clearing Price, then the Tender Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on, at our option, the Early Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase, as follows:

- *first*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price less than the Clearing Price (to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, and if such acceptance would result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, then such acceptance shall be on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount); and
- *second*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

If the Tender Offer is not oversubscribed at the Early Tender Date, the Modified Dutch Auction procedure will continue to apply and we will compare all the Bid Prices received at or prior to the Expiration Date to calculate a single Clearing Price to determinate the Consideration. If the Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date (when combined with all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date) would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount, then the Tender Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- *first*, all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date, including all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, with a Bid Price less than the Clearing Price (to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, and if such acceptance would result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount, then such acceptance shall be on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount); and
- *second*, all Notes validly tendered at or prior to the Expiration Date, including all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

Subject to the terms of the Indenture, if the Tender Offer is not oversubscribed at the Expiration Date, we may, in our sole discretion, elect to either withdraw the Tender Offer or purchase on the Final Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and accepted for purchase at the highest Bid Price within the Acceptable Bid Price Range specified or deemed to have been specified by tendering holders (such price to then be the Consideration for purposes of this Tender Offer).

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, no Notes tendered after the Early Tender Date will be accepted for purchase pursuant

to the Tender Offer, unless the Maximum Payment Amount is increased, and the Early Settlement Date shall be deemed to be the “Expiration Date” for all purposes under the Indenture.

All tendered Notes not accepted as a result of proration and all tenders with a Bid Price in excess of the Clearing Price will be rejected from the Tender Offer and will be promptly credited to the Holder’s account with DTC or otherwise returned to the Holder without cost.

### **Accrued PIK Interest**

The Consideration to be paid is inclusive and of Accrued PIK Interest between March 31, 2025 and the applicable Early Settlement Date or Final Settlement Date. For the avoidance of doubt, no additional accrued interest will be paid in cash. All Notes not tendered or accepted for purchase shall continue to accrue interest.

### **Additional Amounts**

Pursuant to the terms of the Indenture, in relation to all payments by the Issuer in respect of the Notes, the Issuer will, subject to certain exceptions, pay additional amounts in respect of any withholding or deduction for Brazilian taxes so that the net amount received by a Holder after such withholding or deduction will not be less than the amount that such Holder would have received if such taxes had not been withheld or deducted.

Pursuant to the terms of the Indenture, the Issuer is entitled to reduce the Maximum Payment Amount on a dollar-for-dollar basis for any taxes or additional amounts paid or payable by the Issuer in respect of any withholding or deduction for Brazilian taxes. Solely for purposes of this Tender Offer, any such taxes or additional amounts will not be deemed to reduce the Maximum Payment Amount. However, no assurances can be given with respect to such treatment in any future offers to purchase the Notes. The decision of whether to reduce the Maximum Payment Amount for any taxes or additional amounts paid or payable by the Issuer in respect of any withholding or deduction for Brazilian taxes is at the sole discretion of the Issuer.

### **Withdrawal of Tenders**

Withdrawal rights with respect to tendered Notes will terminate at the Withdrawal Date. Accordingly, following the Withdrawal Date, Notes validly tendered, including Notes tendered prior to the Withdrawal Date and Notes tendered thereafter, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law (as determined by us).

We may increase the Maximum Payment Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

For a withdrawal of tendered Notes to be valid, such withdrawal must comply with the procedures set forth in “—How to Tender and Withdraw.”

### **No Appraisal Rights**

The Notes are debt obligations of the Issuer and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

### **Settlement**

Assuming satisfaction of the Early Tender Condition and our acceptance of Notes tendered pursuant to the Tender Offer, Holders that have validly tendered and not validly withdrawn Notes at or prior to the Early Tender Date and whose Notes are accepted for purchase will, if we so elect, receive the Consideration for each US\$1,000 principal amount of such accepted Notes on the Early Settlement Date. If, in our sole discretion, we elect to pay for such tendered Notes on the Early Settlement Date, any Notes tendered after the Early Tender Date but on or prior to the Expiration Date (regardless of the tendering holder’s Bid Price) will be disregarded and you will not be eligible to receive the Consideration, unless the Maximum Payment Amount is increased. The Early Settlement Date with respect to the



Tender Offer will be determined at our option, subject to all conditions to the Tender Offer (including the Early Tender Condition) having been either satisfied or waived by us.

We will make payment for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted by us for purchase in an amount equal to the Consideration, for each US\$1,000 principal amount of such accepted Notes on the Final Settlement Date, up to the Maximum Payment Amount.

Holders who validly tender their Notes may be subject to proration if the aggregate purchase price of Notes validly tendered (and not validly withdrawn) as of the Early Tender Date or the Expiration Date, as the case may be, exceeds the Maximum Payment Amount. See “—Proration.” In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Payment Amount is increased.

### **Record Holders**

This Offer to Purchase is being sent to all Holders of record (the “Record Holders”) of Notes on the date of this Offer to Purchase as we are reasonably able to identify.

### **How to Tender and Withdraw**

**Procedures.** For a Holder to validly tender Notes pursuant to the Tender Offer, in the case of a book-entry transfer, an Agent’s Message (as defined herein), and any other required documents, must be received by the Tender and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase prior to the Early Tender Date or the Expiration Date, as the case may be. In addition, to validly tender Notes prior to the Early Tender Date or the Expiration Date, as the case may be, either (i) certificates for such tendered Notes must be received by the Tender and Information Agent at such address or e-mail address or (ii) such Notes must be transferred pursuant to the procedures for book-entry transfer described below. The term “Agent’s Message” means a message, transmitted by DTC to and received by the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant.

If certificates for unpurchased Notes are to be issued to a person other than the Record Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the Record Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Valid tenders of Notes pursuant to the Tender Offer will be accepted only in principal amounts of at least US\$1.00 and integral multiples of US\$1.00 in excess thereof.

A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration.

There is no letter of transmittal in connection with this Tender Offer.

**Book-Entry Delivery of the Notes; Tender through ATOP.** Promptly after the date of this Offer to Purchase, the Tender and Information Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of Notes by causing DTC to transfer such Notes into the appropriate account of the Tender and Information Agent in accordance with DTC’s procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, in the case of a book-entry transfer, an Agent’s Message, and any other required documents, must be transmitted to and received by the Tender and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase prior to the Early Tender Date or Expiration Date, as the case may be, in order for the Holder of such Notes to be eligible to receive the Consideration. **Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.**

Holders who are tendering Notes by book-entry transfer to the Tender and Information Agent's account(s) at DTC may execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account(s) at DTC and send an Agent's Message to the Tender and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date or Early Tender Date, as the case may be.

***Mutilated, Lost, Stolen or Destroyed Certificates.*** If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee for further instructions.

***Backup Withholding.*** To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each tendering U.S. Holder (as defined below under "Certain U.S. Federal Income Tax Considerations") must (i) provide such Holder's correct taxpayer identification number ("TIN") and certify that such Holder is not subject to U.S. federal income tax backup withholding by completing an Internal Revenue Service ("IRS") Form W-9, or (ii) otherwise establish a basis for exemption from backup withholding. See "Certain U.S. Federal Income Tax Considerations." Each tendering Non-U.S. Holder must generally submit an appropriate, properly executed applicable IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) (together with appropriate attachments) to avoid backup withholding.

***General.*** The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Tender Offer.

The method of delivery of the certificates for Notes and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Early Tender Date or Expiration Date.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered, a tendering Holder acknowledges receipt of this Offer to Purchase and (i) sells, assigns and transfers to or upon the order of the Issuer all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes, (iii) releases and discharges the Issuer and its respective affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders for the Consideration for any tendered Notes that are purchased by us).

The Holder, by tendering its Notes, represents and warrants that the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and has full power and authority to tender, sell, assign and transfer the Notes tendered, and that if and when such Notes are accepted for purchase by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Issuer to be necessary or desirable to complete the sale, assignment and transfer of any Notes tendered. All authority conferred or agreed to be conferred by tendering Notes through book-entry

transfer shall survive the death or incapacity of the tendering Holder, and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to be eligible to receive the Consideration pursuant to the terms and conditions of the Tender Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance for purchase of tendered Notes will be determined by the Issuer in its sole discretion, and the Issuer's determination will be final and binding. The Issuer reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase may, in its opinion or the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the absolute right in its sole discretion to waive or modify any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Issuer's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Issuer, the Trustee, the Dealer Manager, the Tender and Information Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders of Notes, nor shall any of them incur any liability for failure to give any such notice.

### **Conditions to the Tender Offer**

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our rights to terminate, extend and/or amend the Tender Offer, we shall not be required to accept for purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes, in each event subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") (which requires that an offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), and may terminate the Tender Offer, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

### ***General Conditions***

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before the applicable Settlement Date:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer;
- the Trustee with respect to the Indenture shall have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Issuer that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer; and
- there has occurred (a) any general suspension of, or limitation on, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Brazil or other major financial markets (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Brazil or, (g) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition (including any action or inaction by us) and may be waived by us, in whole or in part, at any time and from time to time. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Notwithstanding any other provision of the Tender Offer, we have the right, in our sole discretion, to terminate the Tender Offer at any time, subject to the terms of the Indenture.

#### **Extensions; Amendments; Termination**

We expressly reserve the right, in our sole discretion, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Tender Offer” shall have occurred, or shall have been determined by us to have occurred, subject to applicable law and the terms of the Indenture, to (i) extend the period during which the Tender Offer is open by giving written notice of the extension to the Tender and Information Agent and the Dealer Manager, (ii) amend the Tender Offer in any respect by giving written notice of the amendment to the Tender and Information Agent and the Dealer Manager, (iii) terminate the Tender Offer and not accept for purchase the tendered Notes and return all tendered Notes to tendering Holders, (iv) waive any and all of the conditions and accept for purchase Notes that have been validly tendered prior to the Early Tender Date or the Expiration Date, as the case may be, and (v) assign any or all of our rights and obligations under the Tender Offer to an affiliate or designee. If we extend the Tender Offer, or if, for any reason, the acceptance for purchase of, or the payment for, Notes is delayed, or if we are unable to accept Notes for purchase pursuant to the Tender Offer, then the Tender and Information Agent may retain, on our behalf, Notes that have been tendered, subject to Rule 14e-1 under the Exchange Act (“Rule 14e-1”) (which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer). The rights reserved by us in this paragraph are in addition to our rights to terminate the Tender Offer as a result of a failure to satisfy any of the conditions described under “—Conditions to the Tender Offer.”

Any extension, amendment or termination of the Tender Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Tender Offer to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Date or Expiration Date, as the case may be. Without limiting the manner in which any public announcement may be made, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or using such other means of announcement as we deem appropriate.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e1, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder,

we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Tender Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, we reserve the right, in our sole discretion, to: (i) waive any and all conditions to the Tender Offer; (ii) extend the Tender Offer; (iii) terminate the Tender Offer; and (iv) amend the Tender Offer in any respect, in each case subject to the terms of the Indenture.

In the event that the Tender Offer is terminated or otherwise not completed, the Consideration will not be paid or become payable to the Holders who have tendered their Notes and such Notes will be returned promptly to their respective Holders.

#### **Other Purchases of Notes**

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

#### **Governing Law**

This Offer to Purchase, the Tender Offer, each Agent's Message and any purchase of Notes pursuant to the Tender Offer will be governed by and construed in accordance with the laws of the state of New York.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations related to the Tender Offer that may be relevant to a U.S. Holder (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all subject to change or to differing interpretations, possibly with retroactive effect.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular Holder in light of its particular circumstances, or to certain categories of Holders that may be subject to special tax rules, such as financial institutions, banks, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt entities, dealers in securities or currencies, taxpayers that utilize the mark-to-market method of tax accounting, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, U.S. Holders who hold the Notes in entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes and investors therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, individual retirement and other tax-deferred accounts, U.S. expatriates, and persons that hold the Notes as part of a hedge, conversion, straddle, constructive sale, wash sale or integrated transaction, or as part of a “synthetic security”. Additionally, this summary does not address any state, local or non-U.S. taxes, the application of Section 451(b) of the Code that would require taxpayers to conform the timing of income accruals with respect to the Notes to their financial statements, any alternative minimum tax or the Medicare tax on net investment income, any U.S. federal tax law other than income taxation (such as estate and gift taxation) and is limited to U.S. Holders that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes).

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia; or
- otherwise subject to U.S. federal income tax regardless on a net income basis in respect of the Notes.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) should consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

### Considerations for Tendering U.S. Holders

***Sale of a Note Pursuant to the Tender Offer.*** The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules below, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (including any taxes withheld and any Additional Amounts paid with respect thereto, but not including any portion of the cash received that is attributable to accrued interest, which will be taxable as below) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any

market discount previously included in the U.S. Holder's gross income, and decreased (but not below zero) by any amortized bond premium. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Certain noncorporate U.S. Holders may be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

A U.S. Holder generally will not be entitled to credit any Brazilian tax imposed on the sale of a Note against such U.S. Holder's U.S. federal income tax liability, except in the case of a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss, if any, recognized by a U.S. Holder on the sale of a Note generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Brazilian tax is not a creditable tax, the tax would reduce the amount realized on the sale of the Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the foreign tax credit regulations promulgated in December 2021 and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance or any later date specified in such later guidance. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Notes and any Brazilian tax imposed on such sale or disposition.

**Market Discount.** Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income (which should be treated as income that is from non-U.S. sources) to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by an amount equal to or greater than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

**Accrued Interest.** The portion of any cash received which is attributable to accrued interest (including any taxes withheld and any Additional Amounts paid with respect thereto) will be taxable as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Subject to generally applicable limitations and conditions, any Brazilian interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Brazilian tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, Brazilian tax on amounts attributable to accrued interest generally will be treated as meeting the requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to any Brazilian tax on amounts attributable to accrued interest is uncertain and we have not determined whether these requirements have been met. If the Brazilian withholding tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Brazilian tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Any amounts attributable to accrued interest and any Additional Amounts paid thereon will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

***Non-U.S. Holders.*** Other than as set forth below under "Information Reporting and Backup Withholding," a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Tender Offer, including amounts attributable to accrued interest.

***Information Reporting and Backup Withholding.*** A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct taxpayer identification number, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. A Holder who is not a "United States person" (as defined in the Code) generally may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, in order to establish its exemption from information reporting and backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a Holder's U.S. federal income tax liability, and may entitle the Holder to a refund, provided that the requisite information is properly and timely provided to the IRS.



## CERTAIN BRAZILIAN TAX CONSIDERATIONS

The following is a summary of certain Brazilian tax considerations related to the Tender Offer. No formal ruling has been sought from the Brazilian Federal Revenue Service (*Receita Federal do Brasil*) regarding the specific tax treatment of the Tender Offer, and there can be no assurance that the tax authorities or the Brazilian courts will agree with the tax consequences described in this summary. This summary solely addresses the principal Brazilian tax consequences of the Tender Offer and does not purport to describe every aspect of taxation that may be relevant to a particular Holder. Tax matters are complex, and the tax consequences of the Tender Offer for a particular Holder will depend in part on such Holder's circumstances, including each jurisdiction of tax residence. Accordingly, a Holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Tender Offer to him, including the applicability and effect of Brazilian tax law.

Brazilian tax legislation establishes that income, yields, capital gains, and other proceeds remitted abroad to individuals or legal entities not considered tax residents in Brazil are subject to withholding income tax ("IRRF"). The sale of Notes by a Holder pursuant to the Tender Offer may result in a capital gain or loss. The Issuer does not expect that the sale of a Note pursuant to the Tender Offer will result in capital gain for Brazilian tax purposes. In case there is any such capital gain, the Issuer shall declare and pay the IRRF levied on such gain, on behalf of the Holders, as a gross-up amount. Additionally, the portion of any cash received by any Holder which is attributable to accrued interest in respect of the Notes purchased pursuant to the Tender Offer is subject to IRRF, which will be declared and paid by the Issuer, on behalf of the Holders, as a gross-up amount.

The Brazilian Tax on Financial Transactions ("IOF") applies to foreign exchange transactions related to the inflow and outflow of funds into and out of Brazil and, to the extent applicable in connection with the Tender Offer, shall be due and payable by the Issuer.

Therefore, the Issuer will bear the cost of any IRRF and IOF due, and Holders will receive the full amount of the Consideration without any corresponding deduction.

### **Additional Amounts**

Pursuant to the terms of the Indenture, in relation to all payments by the Issuer in respect of the Notes, the Issuer will, subject to certain exceptions, pay additional amounts in respect of any withholding or deduction for Brazilian taxes so that the net amount received by a Holder after such withholding or deduction will not be less than the amount that such Holder would have received if such taxes had not been withheld or deducted.

Pursuant to the terms of the Indenture, the Issuer is entitled to reduce the Maximum Payment Amount on a dollar-for-dollar basis for any taxes or additional amounts paid or payable by the Issuer in respect of any withholding or deduction for Brazilian taxes. Solely for purposes of this Tender Offer, any such taxes or additional amounts will not be deemed to reduce the Maximum Payment Amount. However, no assurances can be given with respect to such treatment in any future offers to purchase the Notes. The decision of whether to reduce the Maximum Payment Amount for any taxes or additional amounts paid or payable by the Issuer in respect of any withholding or deduction for Brazilian taxes is at the sole discretion of the Issuer.

THIS SUMMARY IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. EACH HOLDER IS STRONGLY ADVISED TO CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR BRAZILIAN TAX CONSEQUENCES OF THE TENDER OFFER, INCLUDING THE POSSIBILITY OF CLAIMING TREATY BENEFITS OR FOREIGN TAX CREDITS.

## **DEALER MANAGER AND TENDER AND INFORMATION AGENT**

The Issuer has engaged Citigroup Global Markets Inc. to act as Dealer Manager in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Issuer has appointed Global Bondholder Services Corporation as Tender and Information Agent for the Tender Offer. The Tender and Information Agent will also handle requests for assistance in connection with the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Issuer has agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Issuer has also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal or state securities laws.

In the ordinary course of business, the Dealer Manager or its affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Issuer and its affiliates.

In addition, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Dealer Manager or its affiliates may have a lending relationship with us and may routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. Any such short positions could adversely affect trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. Also, the Dealer Manager at any time may own certain of our debt securities, including the Notes. At any given time and in compliance with applicable laws and regulations, the Dealer Manager or its affiliates may trade the Notes or our other securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Manager may or may not tender Notes in the Tender Offer for their own accounts or for the accounts of their customers.

None of the Dealer Manager, the Tender and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Issuer contained in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred after the date of this Offer to Purchase and may affect the significance or accuracy of such information.

None of the Issuer, the Dealer Manager, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to Global Bondholder Services Corporation in its role as the Tender and Information Agent at its address, e-mail address and telephone numbers set forth below. You may also contact the Dealer Manager at its addresses and telephone

number set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

*The Tender and Information Agent for the Tender Offer is:*

Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (855) 654-2014

*The Depositary Agent for the Tender Offer is:*

Global Bondholder Services Corporation

*By Facsimile:*  
(For Eligible Institutions Only)  
(212) 430-3775/3779

*Confirmation:*  
(212) 430-3774

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Mail, by Hand or by Overnight Courier:*

65 Broadway – Suite 404  
New York, New York 10006

**Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its e-mail address or one of its telephone numbers above.**

*The Sole Dealer Manager for the Tender Offer is:*

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 4th Floor  
New York, New York 10013  
Attn: Liability Management Group  
Collect: +1 (212) 723-6106 / +44 207 986 8969  
Toll-free: +1 (800) 558-3745