

USIMINAS

Earnings Release

LIVE EVENT ON THE RESULTS

February 14, 2025, Friday
11am (Brasilia) / 9am (New York)
Simultaneous translation

Portuguese or English

[Click here](#) to register for the Zoom event

[Click here](#) to follow on Youtube

ri.usiminas.com

2024
4Q24



2024 Highlights

Steel Sales Domestic Market +8% vs 2023	COGS/t Steel -11% vs 2023	Adjusted Steel EBITDA +31% vs 2023
Adjusted EBITDA 1.6 B -8.3% vs 2023	Net Leverage 0.58x +0.63x vs 2023	Debt issuances Bond US\$ 500 M Debentures R\$ 1.8 B

4Q24 Highlights

Adjusted EBITDA +22% vs 3Q24	Adjusted EBITDA Margin 8% +2p.p. vs 3Q24	Adjusted Mining EBITDA +250% vs 3Q24
--	--	--

Belo Horizonte, February 14, 2025

Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its fourth quarter and annual 2024 (4Q24 and 2024) results. The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (International Financial Reporting Standards). The comparisons made in this release take into account the third quarter 2024 (3Q24) and fiscal year 2023, unless stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

Consolidated amounts

in R\$ Million	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Steel Sales Volume (thousands of tons)	1,057	1,126	-6%	1,041	2%	4,262	4,027	6%
Ore Sales Volume (thousands of tons)	2,202	2,288	-4%	2,383	-8%	8,468	9,055	-6%
Net Revenue	6,480	6,817	-5%	6,781	-4%	25,870	27,638	-6%
Adjusted EBITDA	518	426	22%	625	-17%	1,608	1,754	-8%
Adjusted EBITDA Margin	8%	6%	+ 1.7 p.p.	9%	- 1.2 p.p.	6%	6%	- 0.1 p.p.
Net Profit (Loss)	(117)	185	-	975	-	3	1,640	-100%
Investments (CAPEX)	382	202	89%	654	-42%	1,083	3,000	-64%
Working capital	6,846	6,704	2%	6,895	-1%	6,846	6,895	-1%
Cash and cash equivalents	5,954	5,899	1%	6,010	-1%	5,954	6,010	-1%
Net debt	937	644	46%	(89)	-	937	(89)	-
Net Debt/Adjusted EBITDA	0.58x	0.38x	0.21x	-0.05x	0.63x	0.58x	-0.05x	0.63x

Management Comments and Expectations



The year 2024 saw significant advancements in our industrial operations, as a result of investments made in recent years. Crude steel production of 3.2 million tons in 2024 was 54% higher than in 2023 and the second highest volume since 2015. Additionally, we achieved an 11% reduction in the cost of goods sold per ton (COGS/t) compared to 2023.

The apparent demand for flat steel in Brazil grew by 10% in 2024, reaching 15.7 million tons. This is the highest level since 2013. However, a significant portion of this growth was met by imported steel. After growing more than 40% in 2023, the volume of flat steel imports in Brazil increased by another 10% in 2024 compared to 2023, reaching 3.2 million tons, the highest volume since 2010. To put this in perspective, this volume represents 83% of all the steel sold in Brazil by Usiminas in 2024.

Nevertheless, Usiminas recorded a 6% growth in its sales volume, reaching 4.3 million tons, the second highest volume since 2015. Highlights include domestic market sales, which grew by 8%, reaching 3.9 million tons.

We also highlight the company's debt management. In September 2024, Usiminas completed its 10th Debenture Issuance, amounting to R\$1.8 billion, with the lowest spreads over the CDI ever achieved. The issuance amount was fully used to settle US\$320 million of its dollar-denominated debt in the external market, maturing in 2026. In January 2025, Usiminas completed a Bond issuance, amounting to US\$500 million, maturing in 2032, once again with the lowest spreads ever achieved in the international market. The funds will be used for the full repurchase of Bonds maturing in 2026 and

for general corporate purposes. The extension of Usiminas' debt profile reinforces its commitment to financial discipline and credit risk management.

We continue to closely monitor market dynamics and expectations for economic activity in 2025. GDP projections still indicate growth around 2%, as do the main steel-consuming sectors such as automotive, electronics, and construction. Usiminas will be prepared to meet customer demand; however, the monetary tightening cycle with a sharp rise in interest rates is expected to slow growth throughout the year. In this challenging domestic context, and with instabilities in international trade, the implementation of effective trade defense measures against subsidized product imports that create unfair market competition and reduce the industry's capacity to generate employment and expand investments becomes even more urgent.

Despite this challenging scenario, expectations for the 1Q25 in the Steel unit remain positive. An increase in domestic sales volume is expected, reflecting resilient demand, and lower export sales, leading to a slight increase in total steel sales volume with a better mix. The expectation is for a slightly higher net revenue per ton compared to the previous quarter, reflecting the better sales mix and price adjustments in Distribution and Industry that began to be implemented in 4Q24. Regarding the CVP/t, a slight improvement is also expected with continuous efficiency gains in operations.

In the Mining Unit, the expectation is for stability in sales volumes. Therefore, we expect an improvement in Usiminas' consolidated results in 1Q25.

Operational and Economic-Financial Performance



Consolidated Operating Results - Annual

R\$ thousand	2024	2023	Δ
Net Sales Revenue	25,869,799	27,638,348	-6%
↳ Domestic Market	21,709,358	22,433,024	-3%
↳ Export Market	4,160,441	5,205,324	-20%
Cost of Goods Sold	(24,209,863)	(25,850,518)	-6%
Gross Profit	1,659,936	1,787,830	-7%
Gross Margin	6%	6%	- 0 p.p.
Operating Income (Expenses)	(1,160,360)	(988,394)	17%
↳ Sales	(420,001)	(500,195)	-16%
↳ Gerais, General and Administrative Expense	(651,024)	(634,021)	3%
↳ Other Income and Expenses	(385,190)	(123,177)	213%
↳ Share in the results of subsidiaries, jointly controlled companies and associates	295,855	268,999	10%
Operating profit (loss)	499,576	799,436	-38%
Operating margin	2%	3%	-96%
Depreciation and amortization	1,226,067	1,061,971	15%
EBITDA (CVM Instruction 156)	1,725,643	1,861,407	-7%
EBITDA Margin (CVM instruction 156)	7%	7%	- 0 p.p.
Adjusted EBITDA	1,607,774	1,753,768	-8%
Adjusted EBITDA Margin	6%	6%	- 0 p.p.

NET REVENUE

Net revenue in 2024 reached R\$25.9 billion, 6.4% lower than 2023 (R\$27.6 billion). This variation is due to the decrease in net revenue in both business units.

In the Steel Unit, despite the 7.7% growth in steel sales volume for the Domestic Market in the Steel Unit, with a 5.8% increase in total sales, the 9.7% decrease in net revenue/ton, reflecting the lower prices charged, led to a 4.4% decrease in Net Revenue.

In the Mining Unit, net revenue fell 16.1% compared to the previous year, reflecting lower international prices and lower sales volumes.

COST OF GOODS SOLD - COGS

Cost of goods sold (COGS) in 2024 totaled R\$24.2 billion, a 6.3% decrease compared to 2023 (R\$25.9 billion).

The Steel segment presented a COGS of R\$22.4 billion, 6.4% lower than in 2023 (R\$23.9 million), reflecting the 11.5% decrease in COGS/t in the period.

In the Mining segment, the COGS was R\$2.4 billion, in line with the COGS presented in 2023.

ADJUSTED EBITDA

Usiminas recorded a Consolidated Adjusted EBITDA of R\$1.6 billion, 8.3% lower than in 2023 (R\$1.8 billion). This decrease was concentrated in the Mining Unit, while the Steel Unit showed EBITDA expansion in the year. Adjusted EBITDA margin was 6.2%, against 6.3% in 2023.



Consolidated Operating Results - Quarterly

R\$ thousand	4Q24	3Q24	Δ	4Q23	Δ
Net Sales Revenue	6,480,247	6,817,102	-5%	6,781,493	-4%
→ Domestic Market	5,340,905	5,868,557	-9%	5,182,868	3%
→ Export Market	1,139,342	948,545	20%	1,598,625	-29%
Cost of Goods Sold	(5,961,189)	(6,403,416)	-7%	(6,636,272)	-10%
Gross Profit	519,058	413,686	25%	145,221	257%
Gross Margin	8%	6%	+ 2 p.p.	2%	+ 6 p.p.
Operation Income (Expenses)	(274,124)	(262,512)	4%	227,965	-
→ Sales	(79,749)	(109,221)	-27%	(125,393)	-36%
→ Gerais General and Administrative expense	(168,574)	(164,545)	2%	(180,149)	-6%
→ Other income and Expenses	(103,198)	(69,511)	48%	453,990	-
→ Share in the results of subsidiaries, jointly controlled companies and associates	77,397	80,765	-4%	79,517	-3%
Operating profit (Loss)	244,934	151,174	62%	373,186	(0.34)
Operating Margin	4%	2%	+ 2 p.p.	6%	- 2 p.p.
Depreciation and amortization	314,362	306,689	3%	289,473	9%
EBITDA (CVM Instruction 156)	559,296	457,863	22%	662,659	-16%
EBITDA Margin (CVM instruction 156)	9%	7%	+ 2 p.p.	10%	- 1 p.p.
Adjusted EBITDA	518,280	426,238	22%	624,562	-17%
Adjusted EBITDA Margin	8%	6%	+ 2 p.p.	9%	- 1 p.p.

NET REVENUE

Net revenue in 4Q24 reached R\$6.5 billion, 4.9% lower than in 3Q24 (R\$6.8 billion). This variation is due to the seasonal decrease in steel sales, which fell by 6.1% in the quarter. Net revenue/ton was 0.4% higher in this segment, with an increase in the domestic market partially offset by a reduction in exports.

In the Mining segment, net revenue was in line with the previous quarter, with the 3.8% drop in sales volumes being offset by better prices achieved.

COST OF GOODS SOLD - COGS

Cost of goods sold (COGS) in 4Q24 totaled R\$6.0 billion, down 6.9% compared to 3Q24 (R\$6.4 billion).

The Steel segment presented a COGS of R\$5.5 billion, 6.4% lower than in 3Q24 (R\$5.9 billion), reflecting the higher sales volumes previously mentioned. COGS/t was R\$5,147/t, 0.3% lower than 3Q24 (R\$5,164/t).

In Mining, COGS was R\$609 million, 13.0% lower than the previous quarter (3Q24: R\$700 million), reflecting the 9.6% decrease in COGS/t.

ADJUSTED EBITDA

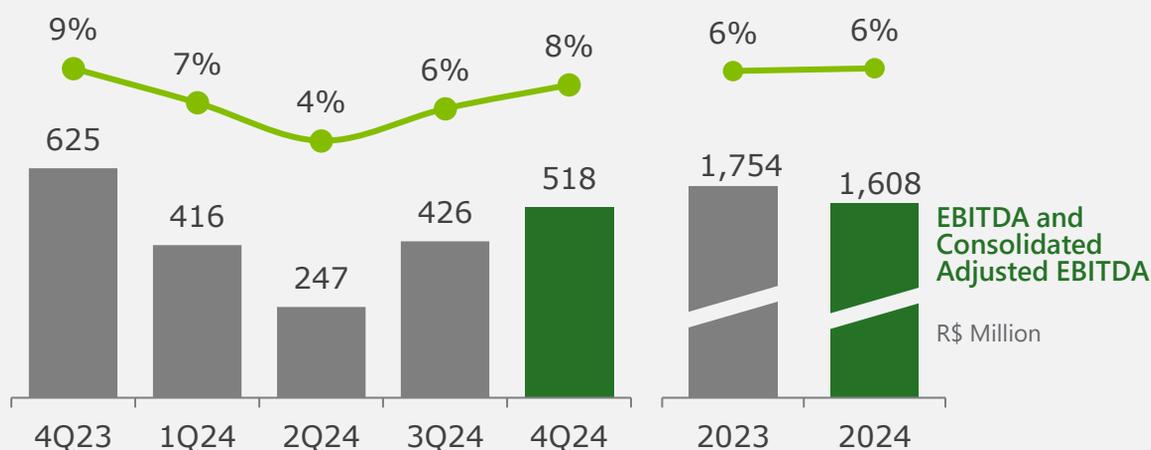
Usiminas recorded a Consolidated EBITDA of R\$518 million, an increase of 21.6% compared to the previous quarter (3Q24: R\$426 million). EBITDA MARGIN was 8% against 6.3% in 3Q24.



ADJUSTED EBITDA

R\$ thousand	4Q24	3Q24	4Q23	2024	2023
Net Income (loss)	(117,179)	184,625	74,521	3,362	1,640,368
Income tax and social contribution	63,440	22,377	(536,047)	(98,946)	(474,543)
Financial result	298,673	(55,828)	(65,288)	595,160	(366,389)
Depreciation, amortization and depletion	314,362	306,689	289,473	1,226,067	1,061,971
EBITDA (CVM Instruction 156)	559,296	457,863	662,659	1,725,643	1,861,407
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(77,397)	(80,765)	(79,517)	(295,855)	(268,999)
(+) Proportional EBITDA of jointly controlled companies	40,001	49,140	41,420	181,606	164,894
(-) Impairment of non-financial assets net of realization	(3,620)	-	-	(3,620)	(3,534)
Adjusted EBITDA	518,280	426,238	624,562	1,607,774	1,753,768
ADJUSTED EBITDA MARGIN	8.0%	6.3%	9.2%	6.2%	6.3%

Adjusted EBITDA is calculated based on the net profit (loss) for the year, reversing: (a) income tax and social contribution; (b) financial result; (c) depreciation, amortization and depletion; (d) share in the results of jointly controlled and associated companies; (e) impairment of assets; and including a proportional EBITDA of 70% of Unigal and other jointly controlled companies.



Consolidated Financial Results

The financial result for 2024 was a negative R\$595 million, R\$962 million lower than that presented in the 2023 (positive R\$366 million). This result was mainly a reflection of net exchange losses of R\$544 million recorded in the year, compared to exchange gains of R\$232 million in 2023, consequence of the effect of the 27.9% devaluation of the Real against the Dollar recorded at the fiscal year's end, negatively impacting the Company's dollar-denominated liabilities.

The financial result for 4Q24 was a negative R\$299 million, R\$355 million lower than that presented in the previous quarter (3Q24: positive R\$56 million). This result was impacted by net exchange losses of R\$233 million recorded in the quarter, compared to exchange gains of R\$82 million in the previous quarter, consequence of the effect of the 13.7% devaluation of the Real against the Dollar recorded at the end of the period, negatively impacting the Company's dollar-denominated liabilities.

R\$ thousand	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Financial Income	182,689	203,558	-10%	225,558	-19%	870,569	1,118,332	-22%
Financial Expenses	(248,156)	(229,724)	8%	(272,511)	-9%	(921,569)	(984,290)	-6%
Exchange gains and losses, net	(233,205)	81,994	-	112,241	-	(544,159)	232,347	-
Exchange rate variation on assets	254,428	7,693	3207%	(54,680)	-	550,680	(114,999)	-
Exchange rate variation on liabilities	(487,633)	74,301	-	166,921	-	(1,094,839)	347,346	-
FINANCIAL RESULT	(298,672)	55,828	-	65,288	-	(595,159)	366,389	-
+Appreciation/-Exchange Devaluation ^{R\$/US\$}	-14%	2%	- 16 p.p.	3%	- 17 p.p.	-28%	7%	- 35 p.p.

Net Profit (Loss)

In 2024, the Company recorded a net profit of R\$3 million, compared to a net profit of R\$1.6 billion reported in the previous year. The variation between years is mainly due to the net exchange losses recorded in the year, as previously mentioned.

In 4Q24, the Company recorded a net loss of of R\$117 million, reversing the net profit of R\$185 million presented in the previous quarter. The decrease was caused by net foreign exchange losses in the quarter, as mentioned previously, more than offsetting the improvement in operating profit in the quarter.

R\$ thousand	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Operating profit (loss)	244,934	151,174	62%	373,186	-34%	499,576	799,436	-38%
Operating margin	4%	2%	+ 2 p.p.	6%	- 2 p.p.	2%	3%	- 1 p.p.
Financial Result	(298,672)	55,828	-	65,288	-	(595,159)	366,389	-
Profit (loss) before income tax and social contributions	(53,738)	207,002	-	438,474	-	(95,583)	1,165,825	-
➔Income tax and social contribution	(63,440)	(22,377)	184%	536,047	-	98,946	474,543	-79%
Net Income (loss) for the Period	(117,178)	184,625	-	974,521	-	3,363	1,640,368	-100%
Net Margin	-1.8%	2.7%	- 5 p.p.	14.4%	- 16 p.p.	0.0%	5.9%	- 6 p.p.

Working capital

In 2024, **Working capital** was R\$6.9 billion, in line with 2023. The main variations were:

↗ Decrease in **accounts receivable** by R\$ 352 million, mainly due to a lower balance receivable from customers in the foreign market.

Partially offset by:

↗ Decrease in **Suppliers and Forfaiting** by R\$366 million, mainly related to slab and raw materials suppliers.

In the quarterly comparison, **Working Capital** was R\$6.9 billion, 2.8% higher than 3Q24 (R\$6.7 billion). The main variations were:

↗ Increase in **Inventories** by R\$215 million, mainly due to larger slabs and rolled products inventories, partially compensated by lower raw materials inventories.

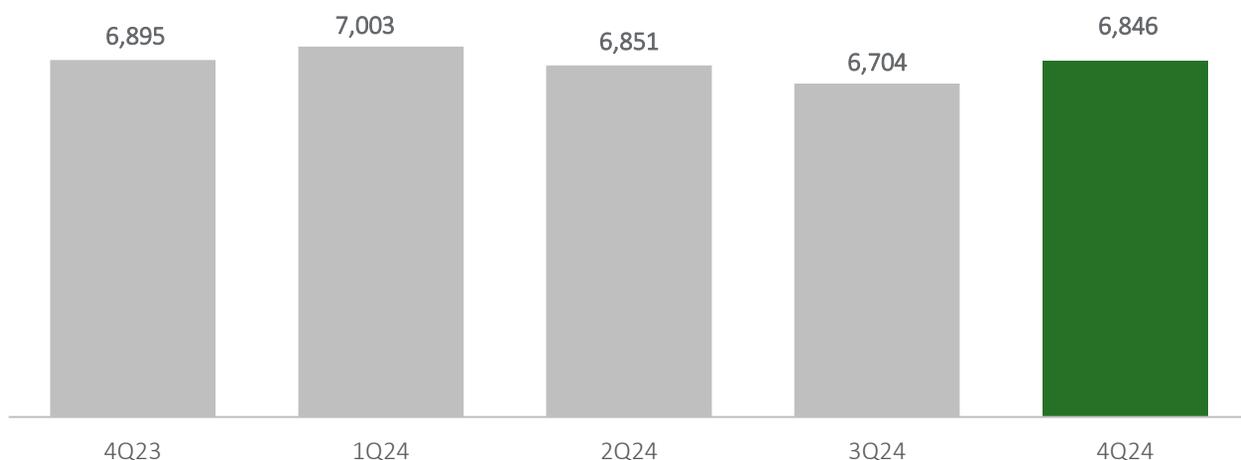
↗ Increase in **Accounts Receivable** by R\$106 million, mainly in *Mineração Usiminas*.

↗ Increase in **Taxes** by R\$ 138 million.

Partially offset by:

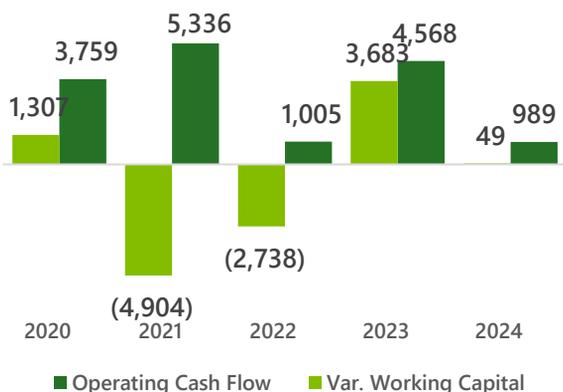
↗ Increase in **Suppliers** by R\$330 million, mainly related to slab suppliers, offset by a smaller balance of raw materials suppliers.

Working Capital R\$ million

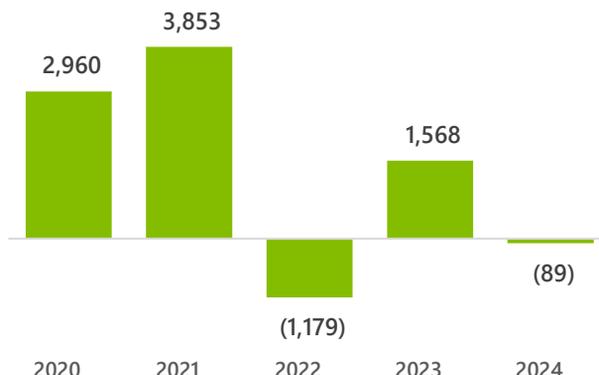


Cash and Indebtedness

Operating Cash Flow* and variation of Working Capital R\$ million



Free Cash Flow* (R\$ million)



*Change in cash and cash equivalents, excluding CAPEX and other investing and financing activities.

*Free cash flow calculated from the sum of "Operating Cash Flow" and "CAPEX".

Usiminas ended the year with **Net Operating Cash Flow** of R\$994 million, reflecting **EBITDA** generation in the amount of R\$1.6 billion, discounting interest, income tax and social contributions paid in the period.

In 2024, **CAPEX** totaled R\$1.1 billion, according to guidance provided by the Company, 68.6% lower than 2023 (R\$3.0 billion), a year that was marked by large investments in the revamping of Blast Furnace 3 at the Ipatinga Plant.

Thus, **Free Cash Flow** of the Company in the period was negative R\$89 million.

Consolidated Cash and Cash Equivalents of R\$6.0 billion was in line with the cash and cash equivalents presented at the end of the previous year.

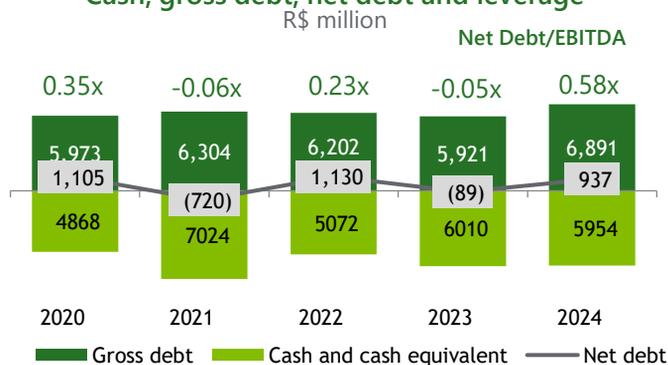
Usiminas ended the year with **net debt** of R\$937 million, compared to net cash of R\$89 million at the end of 2023. The variation between the periods is mainly due to the effect of exchange rate variation on the Company's debt.

The Net debt/EBITDA ratio at the end of 2024 was 0.58x (2023: -0.05x).

CAPEX R\$ million

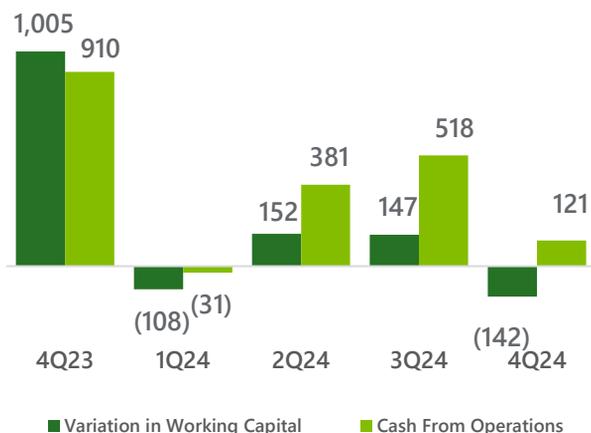


Cash, gross debt, net debt and leverage



Cash and Indebtedness

Operating Cash Flow* and variation of Working Capital R\$ million



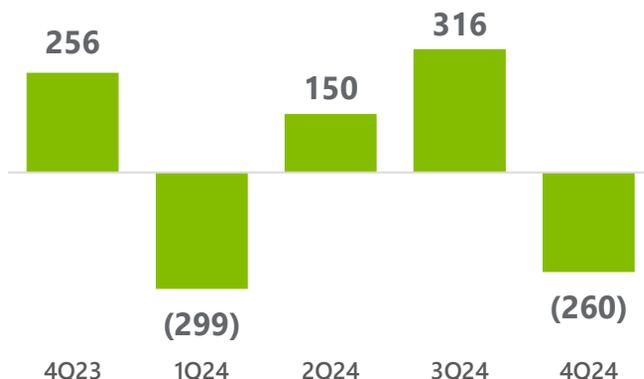
*Change in cash and cash equivalents, excluding CAPEX and other investing and financing activities

Usiminas ended the quarter with a **Net Operating Cash Flow** of R\$126 million, result of the **EBITDA** generation in the amount of R\$518 million, partially compensated by the increase in Working Capital in the amount of R\$187 million.

In the quarter, **CAPEX** was R\$382 million, 89.3% higher than the previous quarter. Thus, **Free Cash Flow** of the Company in the period was negative R\$260 million.

Consolidated Cash and Cash Equivalents of R\$6,0 billion, 5.3% higher than the previous quarter (R\$5.9 billion), mainly as an effect of the exchange rate variation on the Company's dollar-denominated assets.

Free Cash Flow* (R\$ million)

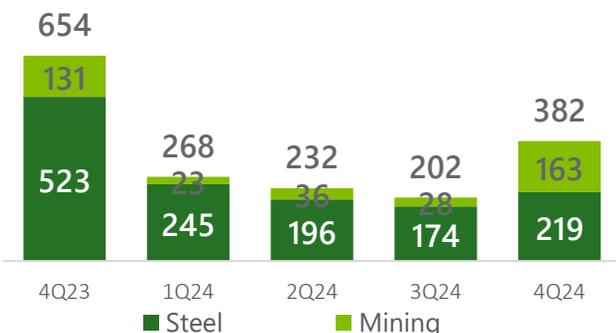


*Free cash flow calculated from the sum of "Operating Cash Flow" and "CAPEX".

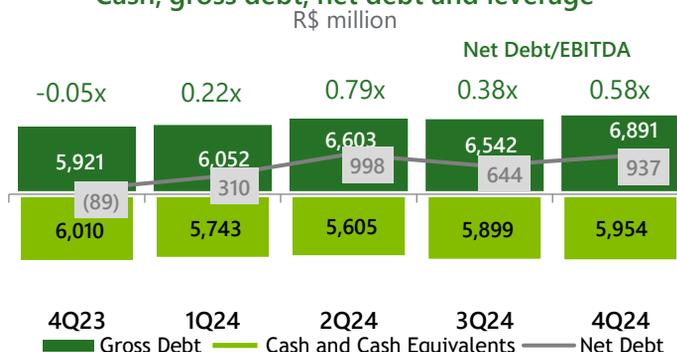
Usiminas ended the quarter with **net debt** of R\$934 million, compared to net debt of R\$644 million on 09/30/24. The variation between the periods is mainly due to the effect of exchange rate variation on the Company's debt.

The Net debt/EBITDA ratio at the end of the 4Q24 was 0.58x (3Q24: 0.38x).

CAPEX R\$ million



Cash, gross debt, net debt and leverage

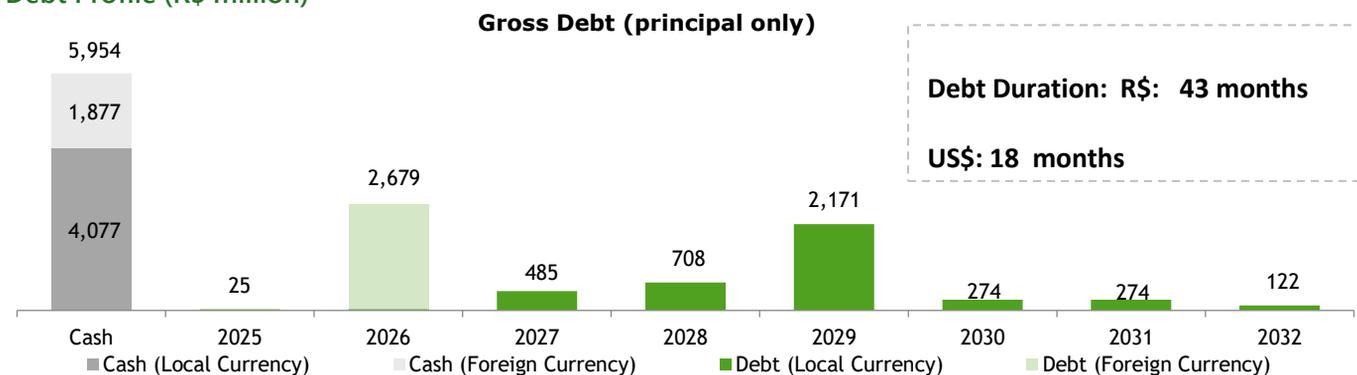


Liability Management

In January, Usiminas concluded a US\$ 500 million bond issue maturing in 2032. Demand reached 5 times the intended volume, and the spread was the lowest ever raised by the company. With the funds raised, Usiminas repurchased US\$224 million of bonds maturing in 2026. The operation helped extend the average maturity of the company's debt. The details of the amounts, series and rates of Usiminas' debt are detailed in the table below, as well as in the documents issued by the Company.

Emission	Series	Value (millions)	Rate (pa)	Maturity
Bonds	-	USD 206	5.875%	2026
Bonds	-	USD 500	7.500%	2032
8th Debenture Issue	1st Series	BRL 300	CDI + 1.50%	2027
	2nd Series	BRL 400	CDI + 1.70%	2028 e 2029
9th Debenture Issue	1st Series	BRL 160	CDI + 1.45%	2027
	2nd Series	BRL 966	CDI + 1.65%	2028 e 2029
	3rd Series	BRL 374	CDI + 1.95%	2030, 2031 e 2032
10th Debenture Issue	1st Series	BRL 1.476	CDI + 1.35%	2029
	2nd Series	BRL 303	CDI + 1.50%	2030 e 2031

Debt Profile (R\$ million)



R\$ thousand	31-Dec-24				30-Sep-24	Δ Dec24/Sep24	31-Dec-23	Δ Dec24/Dec23
	Short Term	Long Term	TOTAL	%	TOTAL		TOTAL	
Local currency	102,261	4,062,014	4,164,275	60%	4,179,570	0%	2,218,438	88%
CDI	75,072	3,966,142	4,041,214	-	4,052,581	0%	2,211,730	83%
Other	27,189	95,872	123,061	-	126,989	-3%	6,708	1735%
Foreign Currency*	75,671	2,651,449	2,727,120	40%	2,362,539	15%	3,702,676	-26%
Gross Debt	177,932	6,713,463	6,891,395	100%	6,542,109	5%	5,921,114	16%
Cash and cash equivalents	-	-	5,953,981	-	5,898,533	1%	6,009,833	-1%
Net debt	-	-	937,414	-	643,576	46%	(88,719)	-
Gross Debt (Principal Only)	-	-	6,738,863	-	6,422,722	5%	5,799,927	16%

Operational Performance of the Business Units

	Mining		Steel		Adjustments		Consolidated	
R\$ thousand	2024	2023	2024	2023	2024	2023	2024	2023
Net Sales Revenue	2,961	3,530	23,549	24,623	(640)	(514)	25,870	27,638
→ Domestic Market	720	668	21,629	22,280	(640)	(514)	21,709	22,433
→ Export Market	2,241	2,862	1,920	2,343	-	-	4,160	5,205
Cost of Goods Sold	(2,450)	(2,457)	(22,422)	(23,929)	662	535	(24,210)	(25,851)
Gross Profit (Loss)	511	1,073	1,127	694	22	21	1,660	1,788
Operating Income (Expense)	(229)	(383)	(554)	(94)	(377)	(511)	(1,160)	(988)
→ Sales	(263)	(327)	(157)	(174)	-	-	(420)	(500)
→ General and Administrative	(52)	(52)	(607)	(590)	8	8	(651)	(634)
→ Other Income and Expenses	(90)	(155)	(287)	39	(8)	(8)	(385)	(123)
→ Share in the results of subsidiaries, jointly controlled companies and associates	176	150	497	630	(377)	(511)	296	269
Operating profit (loss) before financial expenses	282	690	573	600	(355)	(491)	500	799
Depreciation and Amortization	329	314	895	746	2	2	1,226	1,062
EBITDA (CVM Instruction 156)	611	1,004	1,468	1,346	(353)	(489)	1,726	1,861
EBITDA MARGIN	21%	28%	6%	5%	55%	95%	7%	6%
ADJUSTED EBITDA	437	857	1,147	875	24	22	1,608	1,754
ADJUSTED EBITDA MARGIN	15%	24%	5%	4%	-4%	-4%	6%	6%

In the fiscal year ended December 31, 2024, the income statement of the jointly controlled entity Unigal Ltda. was not included in the Steel segment, in its respective items. Instead, 70% of the company's EBITDA will be directly accounted for by equivalence in the Unit's EBITDA. To maintain the comparability of the numbers, the results for 2023 and 2024 have also been adjusted.

Transactions between the Company and its subsidiaries are calculated on the basis of market prices and conditions.

Operational Performance of the Business Units

R\$ thousand	Mining		Steel		Adjustments		Consolidated	
	4Q24	3Q24	4Q24	3Q24	4Q24	3Q24	4Q24	3Q24
Net Sales Revenue	767	767	5,840	6,196	(127)	(146)	6,480	6,817
➔ Domestic Market	148	161	5,320	5,853	(127)	(146)	5,341	5,869
➔ Export Market	619	606	520	343	-	-	1,139	949
Cost of Goods Sold	(609)	(700)	(5,477)	(5,852)	125	149	(5,961)	(6,403)
Gross Profit (Loss)	158	67	363	343	(2)	4	519	414
Operating Income (Expense)	(37)	(64)	(86)	(160)	(151)	(38)	(274)	(263)
➔ Sales	(43)	(75)	(37)	(34)	-	-	(80)	(109)
➔ General and Administrative	(13)	(13)	(157)	(154)	2	2	(169)	(165)
➔ Other Income and Expenses	(29)	(21)	(72)	(47)	(2)	(2)	(103)	(70)
➔ Share in the results of subsidiaries, jointly controlled companies and associates	48	45	180	74	(151)	(38)	77	81
Operating profit (loss) before financial expenses	121	3	277	183	(153)	(34)	245	151
Depreciation and Amortization	83	84	231	222	0	0	314	307
EBITDA (CVM Instruction 156)	204	87	508	405	(152)	(34)	559	458
EBITDA MARGIN	27%	11%	9%	7%	120%	23%	9%	7%
ADJUSTED EBITDA	154	44	366	378	(2)	4	518	426
ADJUSTED EBITDA MARGIN	20%	6%	6%	6%	1%	-3%	8%	6%

In the fiscal year ended December 31, 2024, the income statement of the jointly controlled entity Unigal Ltda. was not included in the Steel segment, in its respective items. Instead, 70% of the company's EBITDA will be directly accounted for by equivalence in the Unit's EBITDA. To maintain the comparability of the numbers, the quarterly results for 2023 and 2024 have also been adjusted.

Transactions between the Company and its subsidiaries are calculated on the basis of market prices and conditions.

Business Unit

Mining

OPERATIONAL AND SALES PERFORMANCE

In 2024, **production volume** totaled 8.2 million tons, a 7.3% decrease compared to 2023 (8.8 million tons), mainly due to the operational shutdown of the *Leste* ore processing facility (ITM Leste) since November 2023.

In 2024, **total annual sales volume** reached 8.5 Mt, a 6.5% decrease over 2023 (9.1 Mt), when the Company had record annual sales.

In 4Q24, **production volume** totaled 2.2 million tons, in line compared to the previous quarter (2.2 million tons).

Sales volume reached 2.2 million tons in the 4Q24, 3.8% lower than 3Q24 (2.3 million tons), following the production volume of the period.

kton	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Iron ore production	2,209	2,188	1%	2,303	-4%	8,199	8,843	-7%
Total Sales	2,202	2,288	-4%	2,383	-8%	8,468	9,055	-6%
↪ Exports	1,551	1,653	-6%	1,730	-10%	5,757	6,617	-13%
↪ Domestic Market USIMINAS	477	507	-6%	431	11%	2,042	1,391	47%
↪ Domestic Market Third Parties	174	128	36%	222	-22%	669	1,048	-36%

In 2024, exports totaled 5.8 million tons, a 13.0% decrease compared to the previous year, when 6.6 million tons were sold. In terms of sales distribution, exports accounted for 68% of the volume invoiced (2023: 73%). Of this export volume, 55% included freight and 45% were without sea freight. These amounts compare to 63% and 37% in 2023, respectively.

In 4Q24, export sales totaled 1.6 million tons, 6.2% lower than 3Q24. In terms of sales distribution, exports accounted for 70% of the invoiced volume (3Q24: 72%). Of the export volume, 34% was carried out with sea freight and 66%, without sea freight included in price, against 64% and 36% in 3Q24, respectively.

Types of iron ore sold

Sales volume

DOMESTIC MARKET

EXPORTS

	30%	70%
↪ Sinter Feed	64%	100%
↪ Lump	30%	0%
↪ Pellet Feed/Concentrate	6%	0%

COMMENTS ON THE RESULTS - MINING - Annual

In 2024 **Net Revenue** totaled R\$3.0 billion, 16.1% lower compared to 2023 (R\$3.5 billion). This decrease occurred as a consequence of the combination of lower iron ore prices (average reference price IODEX 62% Fe CFR China recorded a variation in 2024 of -8.7% (2024: US\$/t 109.4 vs 2023: US\$/t 119.8), lower sales volume by 6.5%, higher discounts due to quality differentials and a lower sales share with sea freight included in price, partially offset by the depreciation of the Real against the Dollar, which, on average, varied by 7.9% between periods.

Total production cash cost-per-ton in 2024 was R\$124.4/t (US\$23.1/t), a 7.5% increase over 2023 (R\$115.8/t or US\$23.2/t), due to higher costs with operating services, mainly internal handling and greater use of third-party materials to feed the plants.

Cost of goods sold – COGS totaled R\$2.5 billion in 2024, in line when compared to the previous year (R\$2.5 billion). In unitary terms, the **COGS/ton** was R\$289.3/t, 6.6% higher over 2023 (R\$271.3/t), affected by the increase in production costs mentioned above.

Sales Expenses, which include port tariffs, totaled R\$263 million in 2024, a 19.5% decrease compared to 2023 (R\$327 million) as a result of lower port costs for exports due to lower loading tariffs at the port and lower sales with commercial conditions with port costs borne by the Company.

General and Administrative Expenses totaled R\$52 million, in line with previous year (R\$52 million).

In 2024, **Operating income (expenses)** were a negative R\$90 million (2023: negative R\$155 million). The variation between periods is mainly explained by the provisioning of higher legal proceedings contingencies in 2023.

Adjusted EBITDA in 2024 reached R\$437 million, a 49.0% decrease compared to 2023 (R\$857 million). Adjusted EBITDA margin was 14.8% in 2024 (2023: 24.3%).

In 2024, **CAPEX** invested by the Mining Unit totaled R\$249 million (R\$345 million in 2023), a 27.8% decrease.



COMMENTS ON THE RESULTS – MINING - Quarterly

Net revenue totaled R\$767 million in 4Q24, in line compared to the previous quarter (R\$767 million). The international ore price measured by IODEX 62% Fe CFR China (dry basis) showed an increase in the average value of the period of 4.0% (4Q24: US\$/t 103.4 vs 3Q24: US\$/t 99.7). Furthermore, there was an average depreciation of the Real against the Dollar of 6.0% during the period. These factors were offset by the higher share of export sales without sea freight and the lower volume sold.

Production cash cost-per-ton was R\$117.1/t or US\$20.1/t in 4Q24 against R\$125.1/t or US\$22.6/t, a 6.4% decrease in the cost in Real between the periods, mainly due to lower use of third-party materials and better operational performance of the plants.

Cost of goods sold (COGS) in the 4Q24 was R\$609 million, 13.0% lower than in the 3Q24 (R\$700 million), mainly due to higher export sales without ocean freight and lower ocean freight rates on the export sales route.

COGS/ton in 4Q24 (R\$276.8/t), 9.6% lower than in 3Q24 (R\$306.1/t), for the reasons mentioned above.

Sales Expenses totaled R\$43 million in 4Q24, a 43.3% decrease over previous quarter (3Q24: R\$75 million), as a result of lower port costs for exports, due to the lower loading fee at the port and lower sales in commercial conditions that include port costs for the Company's account.

General and Administrative Expenses totaled R\$13 million in 4Q24, in line with those in the previous quarter (3Q24: R\$13 million).

Other Operating Income (Expense) was a negative R\$29 million, against an also negative R\$21 million in the 3Q24, a 40.0% increase between quarters, mainly due to higher provisions for legal proceedings.

Adjusted EBITDA reached R\$154 million **4Q24**, a 250.1% increase compared to 3Q24 (R\$44 million). Adjusted EBITDA margin was 20.1% in the 4Q24 (3Q24: 5.7%).

CAPEX in 4Q24 totaled R\$163 million, compared to R\$28 million recorded in 3Q24, a 485.2% increase in investments compared to the previous quarter, mainly due to the replacement of fleet equipment and update of the obligation for future decommissioning of the mines (with no immediate cash effect).

Business Unit

Steel

OPERATIONAL AND SALES PERFORMANCE

Crude steel production in 2024 it was 3.2 million tons, 54.0% higher than in 2023 (2.1 million tons), representing the second largest volume of crude steel production since the shutdown of the primary steelmaking areas of Cubatão in 2015, reflecting the increase in the production capacity of Blast Furnace 3 at Usiminas in Ipatinga, after the equipment revamping that took place in 2023. Furthermore, it is worth noting that, in 2024, Usiminas operated with only two Blast Furnaces, unlike in previous years.

Rolled steel production at the Ipatinga and Cubatão plants totaled 4.4 million tons in 2024, 8.5% higher than 2023, and also the second largest production volume since 2015.

Crude steel production in 4Q24 was 797 thousand tons, 8.7% lower than in 3Q24 (873 thousand tons). **Rolled steel production** at the Ipatinga and Cubatão plants totaled 1.1 million tons in 4Q24, 6.1% lower than the previous quarter (3Q24: 1.2 million tons).

Thousand tons	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Crude Steel Production	797	873	-9%	585	36%	3,187	2,070	54%
Total Rolled Products	1,124	1,150	-2%	1,017	11%	4,359	4,016	9%
Sales volume	1,057	1,126	-6%	1,041	2%	4,262	4,027	6%
↳ Domestic Market	961	1,070	-10%	920	5%	3,925	3,646	8%
↳ Exports	96	56	72%	121	-21%	337	382	-12%


USIMINAS

Sales and Steel - Remarks

In 2024, Usiminas reported a sales volume of 4.3 million tons, 5.8% higher than that recorded in 2023 (4.0 million tons). Growth was concentrated in the Domestic Market, which totaled 3.9 million tons, a 7.7% growth compared to 2023 (3.6 million tons), driven mainly by the industrial and automotive segments.

In 4Q24, Usiminas recorded 1.057 Mt of steel sold, a decrease of 6.1% compared to 3Q24 (1.126 Mt). The decrease occurred in the domestic market, where sales totaled 961 thousand tons, 10.2% lower than in 3Q24 (1.070 Mt), but 4.5% higher than the same period in 2023, reflecting the typical seasonality of the period.

In 2024, net revenue/ton fell by 9.6%, with a decrease of 9.8% and 7.2% in the domestic and foreign markets, respectively. These declines were mainly a consequence of the effect of international prices on prices charged in Brazil.

In 4Q24, prices remained close to stability, with growth of 0.4% compared to 3Q24. In the Domestic Market, net revenue/ton increased by 1.2%, as previously mentioned by management, as a result of price increases due to exchange rate devaluation carried out over the last two quarters. In the export market, net revenue/ton showed a 11.6% decrease, due to the product mix sold.

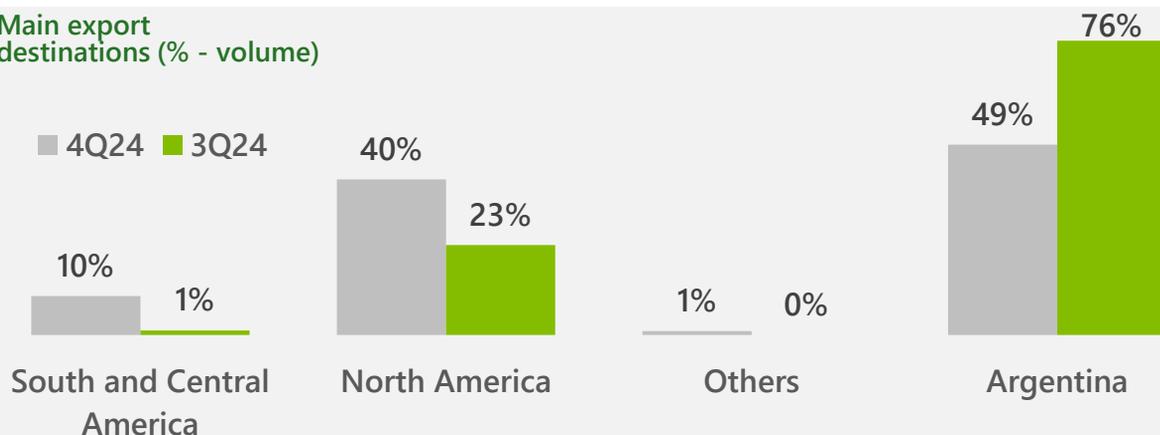
Below is the distribution of sales by business segment. The figures are in line with the steel volumes sold by the steel industry.

Domestic Market (% - volume)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Automotive	35%	32%	+ 3 p.p.	30%	+ 5 p.p.	34%	34%	- 0 p.p.
Distribution Network	27%	28%	- 1 p.p.	31%	- 4 p.p.	27%	29%	- 2 p.p.
Industry	38%	40%	- 2 p.p.	39%	- 1 p.p.	39%	37%	+ 2 p.p.

Exports, on the other hand, fell by 11.7%, reaching 337 thousand tons (2023: 382 thousand tons).

In 4Q24, exports grew by 72.2%, reaching 96 thousand tons (3Q24: 56 thousand tons).

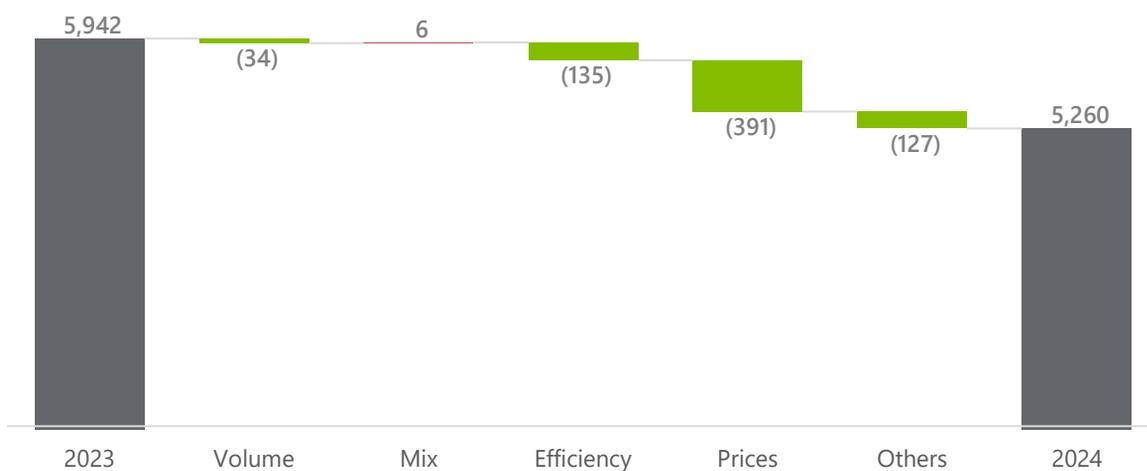
Main export destinations (% - volume)



* Excluding sales to Argentina

The Cost of Products Sold per ton was R\$5,260/t in 2024, 11.5% lower than in 2023 (R\$5,942/t). This variation was a reflection of gains of R\$391/t related to lower raw material costs, mainly slabs, coal and coke and efficiency gains of R\$135/t due to the better performance of Blast Furnaces and Steelworks, a result of operational gains arising from investments made in recent years.

Thus, the **Cost of Products Sold** in 2024 was R\$22.4 billion, 6.3% lower than the COGS of 2023 (R\$23.9 billion), with the 11.5% improvement in COGS/t more than offsetting the significant increase in sales of 5.8% in the period.



In 2024, **Sales expenses** totaled R\$157 million, 9.5% lower than 2023 (R\$174 million), mainly due to lower distribution and commissions expenses in the period.

General and Administrative Expenses totaled R\$607 million in 2024, 2.9% higher than in 2023 (R\$590 million), with higher personnel and social charge expenses, partially compensated by third-party services.

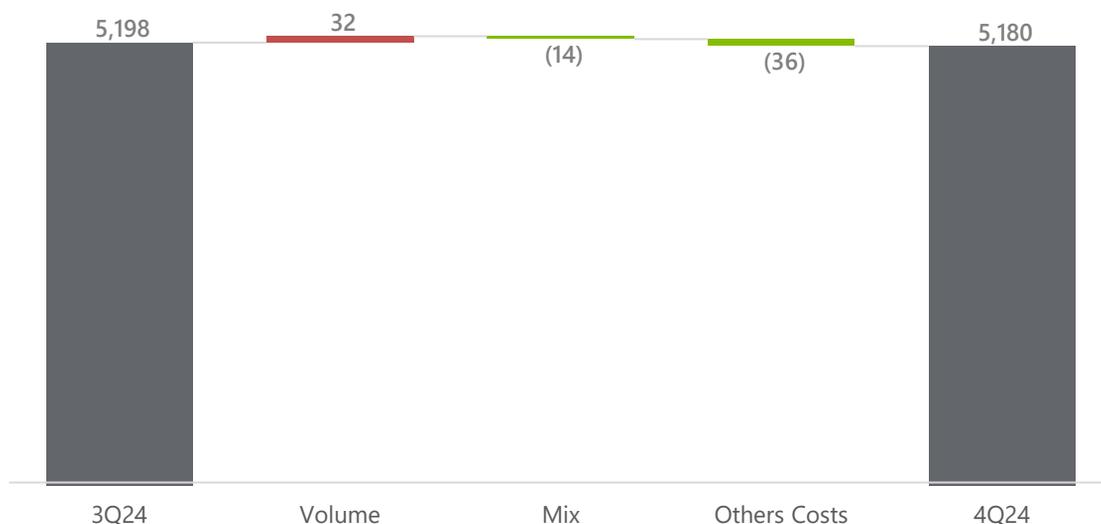
In 2024, **Other operating income (expense)** were negative R\$287 million, R\$326 million higher than the previous year (2023: R\$39 million positive), mainly due to the reversal of provisions related to actuarial liabilities in the amount of R\$532 million recorded in 2023, with no similar effect in 2024. This effect was partially offset by lower expenses with idle

equipment of R\$145 million, mainly by the operational return of Blast Furnace 3 at the Ipatinga Plant.

Finally, lower expenses were recorded with contingencies and legal agreements in the amount of R\$82 million, related to the reversal of tax contingencies due to the non-occurrence of social security contributions on one-third of vacation pay in 2024.

The Cost of Products Sold per ton was R\$5,180/t in 4Q24, 0.3% lower than the previous quarter (3Q24: R\$5,198/t). This variation was mainly a reflection of lower raw material prices of R\$195/t, being partially offset by the negative exchange rate effect of R\$92/t, higher demurrage expenses of R\$28/t, reversal of tax credits of R\$24/t and adjustment to the present value of suppliers of R\$21/t.

Thus, the Cost of Goods Sold in 4Q24 was R\$5.5 billion, 6.4% lower than the COGS of the previous quarter (3Q24: R\$5.6 billion), reflecting the 6.1% reduction in sales in the quarter..



Sales expenses totaled R\$37 million in the 4Q24, 9.3% higher than the 3Q24 (R\$34 million), mainly due to higher distribution and commissions expenses in the period.

General and administrative expenses totaled R\$157 million in 4Q24, 2.1% higher than 3Q24 (R\$154 million), with higher spending on third-party expenses, partially offset by lower personnel and social charges.

Other operating income (expenses) were negative R\$72 million in 4Q24, 54.2% higher than the previous quarter (3Q24: negative R\$47 million), mainly referring to the positive effect of R\$28 million recorded in other operating revenues in 3Q24, related to amounts of social security contributions levied on the third of vacation paid in the

periods prior to September 2020, and which were being questioned in court, with no similar effects in this quarter.

Thus, Adjusted EBITDA reached R\$1.1 billion in 2024. The main variations compared to 2023 are:

- Reduction of R\$2.5 billion in **Price/Mix**, reflecting lower prices practiced during the year;
- Increase of R\$41 million, reflecting higher **sales volumes**;
- Reduction in **COGS** mainly due to efficiency and lower raw material costs by R\$2.9 billion, due to better performance of the Blast Furnaces and Steelworks, and the reduction in commodity prices partially offset by the effect of the devaluation of the real;

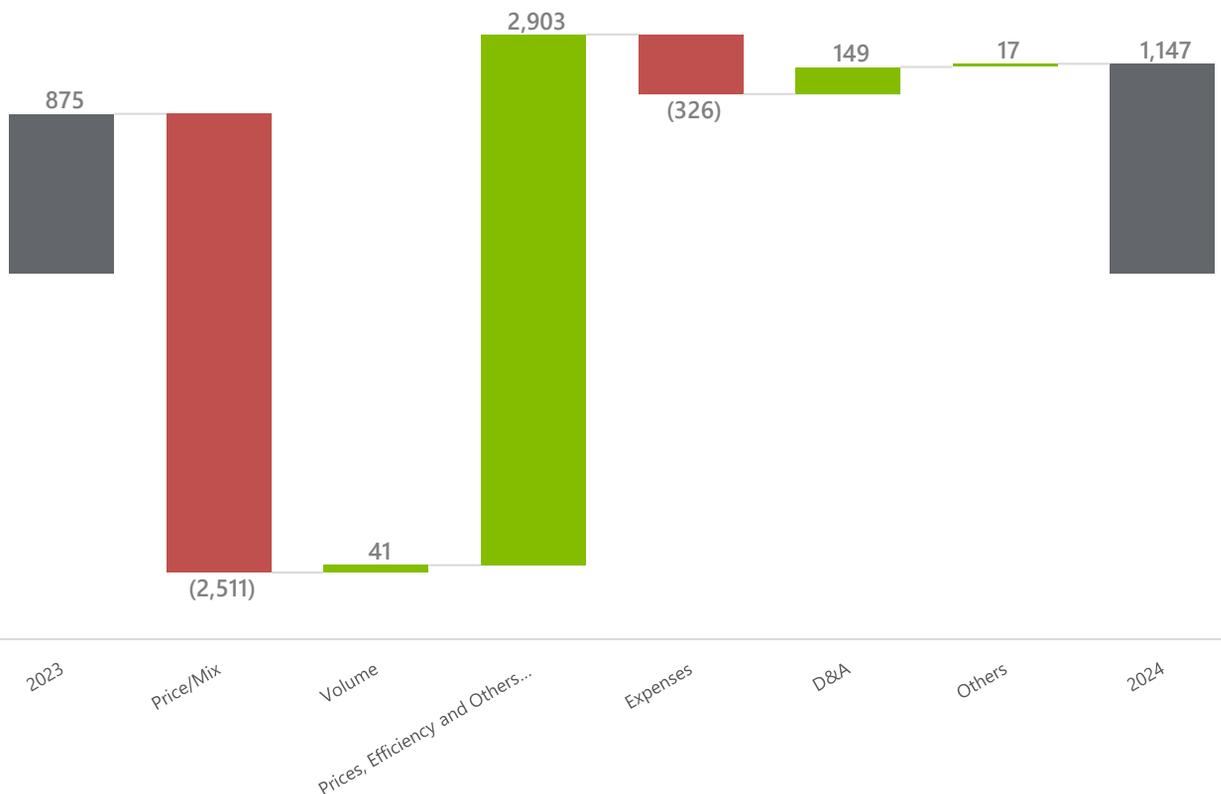
➤ Increase in selling, general and administrative and other expenses of R\$326 million, mainly reflecting non-recurring effects recognized in 2023 in the amount of R\$309 million.

EBITDA margin was 4.9% in 2024, against a margin of 3.6% in 2023.

INVESTMENT (CAPEX)

In 2024, CAPEX totaled R\$834 million, 68.5% lower than that presented in 2023 (R\$2.7 billion).

QUARTERLY EBITDA VARIATION R\$ million



Thus, Adjusted EBITDA reached R\$366 million in 4Q24. The main variations compared to 3Q24 are:

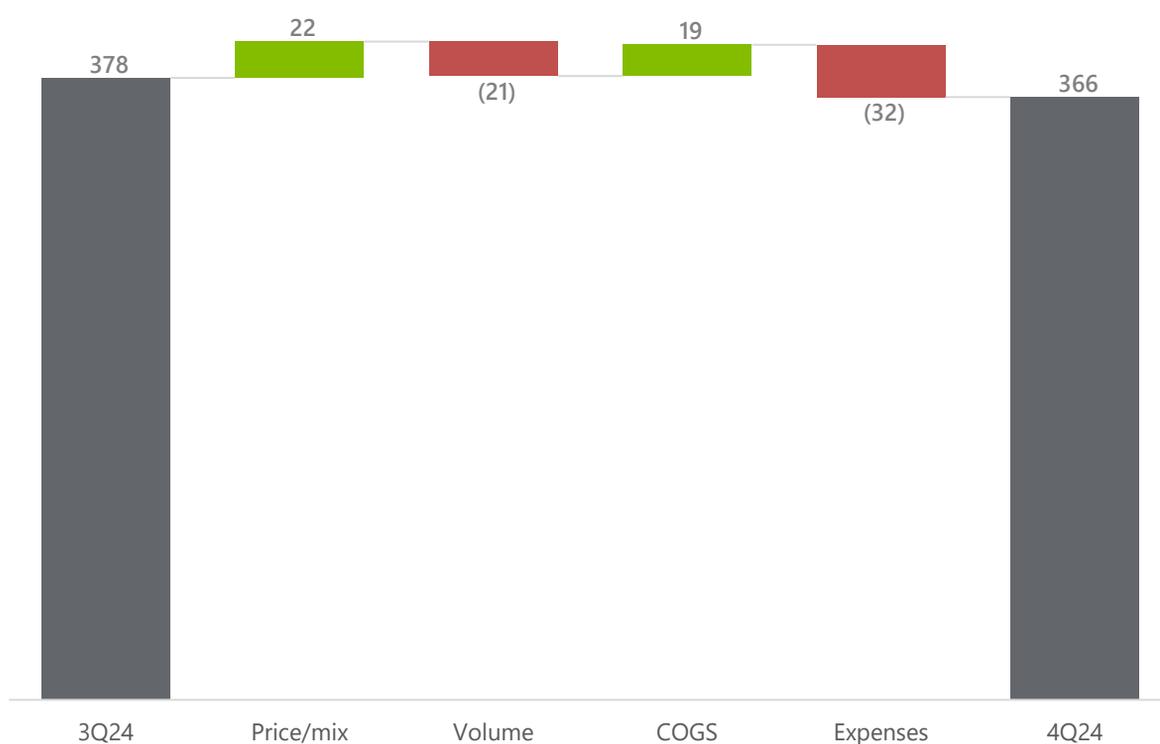
- Increase of R\$22 million in Price/Mix, due to higher prices and a positive impact of the mix on GOGS;
- Decrease of R\$21 million, due to the lower sales volumes;
- Increase of R\$19 million, related to the effects that impacted COGS, as previously described;
- A reduction of R\$32 million in expenses, mainly due to the reversal of contingencies in 3Q24, with no similar

effect in 4Q24, as previously explained.

INVESTIMENTOS (CAPEX)

In 4Q24, CAPEX totaled R\$219 million, 26% higher than in 3Q24 (R\$174 million).

QUARTERLY EBITDA VARIATION R\$ million



ESG Agenda Sustainability Themes



Xerimbabo Usiminas Project celebrates its 40th anniversary with over 20 thousand visitors

The Xerimbabo Usiminas Project celebrated its 40th anniversary in 2024, receiving 20 thousand visitors, including 9,200 students from 39 municipalities. The event addressed sustainable practices, such as recycling and biodiversity, and showcased a replica of its Environmental Monitoring Center. The initiative reinforces the company's commitment to environmental education and sustainability.

Good practices are recognized and Usiminas advances in its external sustainability assessments

In 2024, Usiminas received the Silver Seal from Ecovadis, a global sustainability assessment platform, surpassing the Bronze received 2023. The recognition highlights the company's commitment to sustainable practices.

Usiminas begins renovation of municipal school in Ipatinga

In October, Usiminas began renovation work at the Everson Magalhães Lage Municipal School in Ipatinga, the first to benefit from the "Volunteers in Action" program. With an investment of R\$1.7 million, the school will receive improvements to its facilities, including renovations to classrooms, bathrooms, cafeteria and library, as well as improvements in accessibility and security. The project seeks to renovate one school unit per year in Ipatinga, creating a more suitable and safer environment for students.



Attachments



USIMINAS

BALANCE SHEET – ASSETS IFRS R\$ thousand	31-dez-24	30-set-24	31-dez-23
CURRENT	17,430,918	17,006,026	17,931,648
Cash and cash equivalents	5,953,981	5,898,533	6,009,833
Accounts receivable	3,157,262	3,051,724	3,509,027
Taxes recoverable	700,118	624,454	721,365
Inventories	7,451,981	7,237,252	7,492,964
Advances to suppliers	1,649	2,132	5,613
Other Securities and Receivables	165,927	191,931	192,846
NON CURRENT	22,440,872	22,426,099	22,230,103
Long-term assets	6,107,359	6,163,406	5,933,300
↳ <i>Deferred Taxes</i>	3,258,060	3,344,314	3,100,369
↳ <i>Deposits at Law</i>	554,444	536,984	514,476
↳ <i>Taxes recoverable</i>	1,605,468	1,638,319	1,712,432
↳ <i>Amounts receivable from insurance company – Gasometer</i>	12,758	12,758	54,886
Other	676,629	631,031	551,137
Corporate Participations	1,442,285	1,486,176	1,303,981
Investment Property	151,581	148,370	149,550
Fixed Assets	12,766,827	12,668,139	12,878,818
Intangible	1,972,820	1,960,008	1,964,454
TOTAL ASSETS	39,871,790	39,432,125	40,161,751
BALANCE SHEET – LIABILITIES IFRS R\$ thousand	31-dez-24	30-set-24	31-dez-23
CURRENT	4,783,005	4,573,681	5,514,389
Loans and Financing and Installment Taxes	177,932	151,389	127,891
Suppliers, contractors and freight	2,971,061	2,545,911	2,623,848
Salaries and Social Security Contributions	370,224	395,920	256,818
Taxes and Duties Collectible	129,663	191,673	188,571
Titles payable - Forfeiting	864,103	958,839	1,577,209
Salaries payable	13,548	15,126	362,460
Advances from customers	55,777	103,725	81,362
Other	200,697	211,098	296,230
NON CURRENT	8,405,097	8,235,058	8,097,925
Loans and Financing and Installment Taxes	6,713,463	6,390,720	5,793,223
Actuarial Liabilities Paid	581,982	809,441	774,637
Provision for legal expenses	606,059	595,473	1,014,223
Provision for Environmental Recovery	248,790	177,959	290,795
Other	254,803	261,465	225,047
NET WORTH	26,683,688	26,623,386	26,549,437
Share Capital	13,200,295	13,200,295	13,200,295
Reserves and Retained Earnings	10,681,492	10,647,948	10,655,355
Participation of Non-Controlling Shareholders	2,801,901	2,775,143	2,693,787
TOTAL LIABILITIES	39,871,790	39,432,125	40,161,751

CONSOLIDATED QUARTERLY INCOME STATEMENT	4Q24	3Q24	Δ	4Q23	Δ
IFRS R\$ thousand					
Net Sales Revenue	6,480,247	6,817,102	-5%	6,781,493	-4%
➔ Domestic Market	5,340,905	5,868,557	-9%	5,182,868	3%
➔ Export Market	1,139,342	948,545	20%	1,598,625	-29%
Cost of Goods Sold	(5,961,189)	(6,403,416)	-7%	(6,636,272)	-10%
Gross profit	519,058	413,686	25%	145,221	257%
GROSS MARGIN	8.01%	6.07%	+ 2 p.p.	2.14%	+ 6 p.p.
Operating Income (Expenses)	(274,124)	(262,512)	4%	227,965	-
➔ Sales	(79,749)	(109,221)	-27%	(125,393)	-36%
➔ Gerais General and Administrative Expense	(168,574)	(164,545)	2%	(180,149)	-6%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	77,397	80,765	-4%	79,517	-3%
➔ Other Income and Expenses	(103,198)	(69,511)	48%	453,990	-
Inventory Adjustments	2,148	7,472	-71%	1,591	35%
Contingencies and Judicial Agreements	(47,835)	(20,107)	138%	(23,539)	103%
Expenses with idle equipment (Includes depreciation)	(32,691)	(38,713)	-16%	(67,982)	-52%
Taxes	(24,738)	7,106	-	-	-
Retirement plan and health benefits	(17,647)	(17,652)	0%	507,840	-
Other Income and Expenses	17,565	(7,617)	-	36,080	-51%
Operating profit (loss)	244,934	151,174	62%	373,186	0
OPERATING MARGIN	4%	2%	+ 2 p.p.	6%	- 2 p.p.
Financial Income and Expenses	(298,672)	55,828	-	65,288	-
➔ Financial Income	182,689	203,558	-10%	225,558	-19%
Income on financial investments	135,955	120,791	13%	149,794	-9%
ICMS in the PIS and COFINS calculation base	-	-	-	1,662	-
Customer interest	8,900	4,567	95%	9,038	-2%
Reversal of provision / update of deposits and legal claims	7,928	11,106	-29%	16,871	-53%
Other Financial Income	29,906	67,094	-55%	48,193	-38%
➔ Financial Expenses	(248,156)	(229,724)	8%	272,511	-
Interest and Monetary Effects on Loans, Financing and Other Obligations	(170,811)	(137,789)	24%	(1) 25,066	-
Interest, commissions and late payment expenses	(6,682)	(7,301)	-8%	(7,139)	-6%
Commissions and other costs on financing	(5,784)	(17,730)	-67%	(6,914)	-16%
Interest on contingent liabilities	(25,695)	(17,924)	43%	(40,174)	-36%
Other Financial Expenses	(39,184)	(48,980)	-20%	(93,218)	-
➔ Exchange gains and losses, net	(233,205)	81,994	-	112,241	-
Profit (loss) before income tax and social security contributions	(53,739)	207,002	-	438,474	-
➔ Income tax and social contribution	(63,440)	(22,377)	184%	536,047	-
Net Income (loss) for the Period	(117,179)	184,625	-	974,521	-
NET MARGIN	-1.8%	2.7%	- 5 p.p.	14.4%	- 16 p.p.
To the company's shareholders	(183,439)	163,529	-	874,551	-
Non-controlling interest	66,260	21,096	214%	99,970	-34%
EBITDA (CVM Instruction 156)	559,296	457,863	22%	662,659	-16%
EBITDA MARGIN	9%	7%	+ 2 p.p.	10%	- 1 p.p.
Adjusted EBITDA	518,280	426,238	22%	624,562	-17%
ADJUSTED EBITDA MARGIN	8%	6%	+ 2 p.p.	9%	- 1 p.p.
Depreciation and amortization	314,362	306,689	3%	289,473	9%

CONSOLIDATED ANNUALLY INCOME STATEMENT |

	2024	2023	Δ
IFRS R\$ thousand			
Net Sales Revenue	25,869,799	27,638,348	-6%
➔ Domestic Market	21,709,358	22,433,024	-3%
➔ Export Market	4,160,441	5,205,324	-20%
Cost of Goods Sold	(24,209,863)	(25,850,518)	-6%
Gross profit	1,659,936	1,787,830	-7%
GROSS MARGIN	6%	6%	- 0 p.p.
Operating Income (Expenses)	(1,160,360)	(988,394)	17%
➔ Sales	(420,001)	(500,195)	-16%
➔ Gerais General and Administrative Expense	(651,024)	(634,021)	3%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	295,855	268,999	10%
➔ Other Income and Expenses	(385,190)	(123,177)	213%
Inventory Adjustments	790	6,461	-88%
Contingencies and Legal Agreements	(86,577)	(157,588)	-45%
Expenses with idle equipment (Includes depreciation)	(140,897)	(276,044)	-49%
Taxes	(63,461)	19,116	-
Retirement plan and health benefits	(70,602)	434,442	-
Other Income and Expenses	(24,443)	(149,564)	-84%
Operating profit (loss)	499,576	799,436	-38%
OPERATING MARGIN	2%	3%	- 1 p.p.
Financial Income and Expenses	(595,159)	366,389	-
➔ Financial Income	870,569	1,118,332	-22%
Income on financial investments	527,532	622,222	-15%
ICMS in the PIS and COFINS calculation base	-	11,492	-
Customer interest	23,565	29,102	-19%
Reversal of provision / update of deposits and legal claims	173,618	44,214	293%
Other Financial Income	145,854	411,302	-65%
➔ Financial Expenses	(923,789)	(984,290)	-6%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(571,786)	(485,664)	18%
Interest, commissions and late payment expenses	(26,522)	(40,941)	-35%
Commissions and other costs on financing	(38,585)	(26,019)	48%
Interest on contingent liabilities	(99,137)	(175,986)	-44%
Other Financial Expenses	(185,540)	(255,680)	-27%
➔ Exchange gains and losses, net	(544,433)	232,347	-
Profit (loss) before income tax and social security contributions	(95,584)	1,165,825	-
➔ Income tax and social contribution	98,946	474,543	-79%
Net Income (loss) for the Period	3,362	1,640,368	-100%
NET MARGIN	0.0%	5.9%	- 6 p.p.
To the company's shareholders	(145,946)	1,390,926	-
Non-controlling interest	149,308	249,442	-40%
EBITDA (CVM Instruction 156)	1,725,643	1,861,407	-7%
EBITDA MARGIN	7%	7%	- 0 p.p.
Adjusted EBITDA	1,607,774	1,753,768	-8%
ADJUSTED EBITDA MARGIN	6%	6%	- 0 p.p.
Depreciation and amortization	1,226,067	1,061,971	15%

QUARTERLY CASH FLOW	4Q24	3Q24	4Q23
CONSOLIDATED IFRS R\$ thousand			
Operating Activities Cash Flow			
Net Income (Loss) in the Period	(117.179)	184.625	974.521
Financial Expenses and Monetary Var. / Net Exchge Var.	173.594	(63.514)	(60.763)
Interest Expenses	173.093	152.450	111.824
Depreciation and Amortization	314.362	306.689	289.135
Losses/(gains) on Sale of Property, Plant and Equipment	(109)	(300)	2.748
Equity in the Results of Subsidiaries/Associated Companies	(77.397)	(80.765)	(79.517)
Impairment of Assets	(3.620)	-	-
Income tax and social contribution in tax year	(10.078)	6.316	52.342
Difered Income Tax and Social Contribution	73.518	16.061	(588.389)
Constitution (reversal) of Provisions	32.513	13.920	142.411
Actuarial Gains and losses	17.649	17.650	(508.215)
Derivative financial instruments	10.995	(10.995)	(161)
Total	587.341	542.137	335.936
(Increase)/Decrease of Assets	-	-	-
Accounts Receivables Customer	(132.432)	384.199	50.227
Inventories	(174.504)	(121.472)	1.062.217
Recovery of Taxes	(54.683)	58.072	(5.960)
Judicial Deposits	(10.972)	(2.247)	559
Advances to suppliers	483	489	(1.117)
Others	7.742	(70.965)	48.498
Total	(364.366)	248.076	1.154.424
Increase /(Decrease) of Liabilities	-	-	-
Suppliers, Contractors and Freight	411.229	(314.712)	50.511
Amounts Owed to Affiliated Companies	905	875	1.697
Customers Advances	(47.948)	15.760	(296.766)
Tax Payable	(40.234)	202.845	7.598
Securities Payable Forfaiting	(94.736)	43.588	32.765
Actuarial Liability Payments	(20.185)	(20.064)	(62.971)
Others	(166.204)	(42.857)	(81.300)
Total	42.827	(114.565)	(348.466)
Cash Generated from Operating Activities	265.802	675.648	1.141.894
Interest Paid	(135.602)	(162.878)	(159.850)
Income Tax and Social Contribution	(2.465)	(5.317)	(44.054)
Settlement of Derivative Financial Instrument Transactions	(6.262)	10.270	(28.428)
Net Cash Generated from Operating Activities	121.473	517.723	909.562
Investments activities cash flow	-	-	-
Marketable Securities	(14.831)	(18.281)	9.432
Capital increase in subsidiary	(104)	-	-
Fixed Asset Acquisition	(266.410)	(184.036)	(610.030)
Fixed Asset Sale Receipt	12.040	1.433	(192)
Dividends Received	112.210	24.688	147.246
Purchase of Software	(27.834)	(17.592)	(28.579)
Net Cash Employed on Investments Activities	(184.929)	(193.788)	(482.123)
Financial Activities Cash Flow	-	-	-
Inflow of Loans, Financing and Debentures	-	1.779.618	-
Payment of Loans, Financ. & Debent.	(339)	(1.750.867)	(564)
Payment of Taxes Installments	(6.346)	(6.346)	-
Lease Liabilities	(10.662)	(11.156)	(12.039)
Dividends and Interest on Capital	(36.706)	(32)	(75.288)
Net Cash Generated from (Employed on) Financial Activities	(54.053)	11.217	(87.891)
Exchange Variation on Cash and Cash Equivalents	158.126	(59.948)	(40.579)
Net Increase (Decrease) of Cash and Cash Equivalents	40.617	275.204	298.969
Cash and Cash Equivalents at the Beginning of the Period	5.159.725	4.884.521	5.024.882
Cash and Cash Equivalents at the End of The Period	5.200.342	5.159.725	5.323.851
RECONCILIATION WITH BALANCE SHEET	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	5.159.725	4.884.521	5.024.882
Marketable Securities at the Beginning of the Period	738.808	720.527	695.414
Cash and Cash Equivalents at the Beginning of the Period	5.898.533	5.605.048	5.720.296
Net Increase (Decrease) of Cash and Cash Equivalentes	40.617	275.204	298.969
Net Increase (Decrease) of Marketable Securities	14.831	18.281	(9.432)
Cash and Cash Equivalents at the End of the Period	5.200.342	5.159.725	5.323.851
Marketable Securities at the End of the Period	753.639	738.808	685.982
Cash and Cash Equivalents at the End of the Period	5.953.981	5.898.533	6.009.833

ACCUMULATED CASH FLOW	2024	2023
CONSOLIDATED IFRS R\$ thousand		
Operating Activities Cash Flow		
Net Income (Loss) in the Period	3.362	1.640.368
Financial Expenses and Monetary Var. / Net Exchge Var.	416.391	(35.641)
Interest Expenses	595.827	400.165
Depreciation and Amortization	1.226.067	1.061.970
Losses/(gains) on Sale of Property, Plant and Equipment	(1.265)	(11.658)
Equity in the Results of Subsidiaries/Associated Companies	(295.855)	(268.999)
Impairment of Assets	(3.620)	(3.534)
Income tax and social contribution in tax year	68.575	235.441
Difered Income Tax and Social Contribution	(167.521)	(709.984)
Constitution (reversal) of Provisions	127.732	38.529
Actuarial Gains and losses	70.602	(434.814)
Derivative financial instruments	-	175.211
Total	2.040.295	2.087.054
(Increase)/Decrease of Assets	-	-
Accounts Receivables Customer	369.566	359.198
Inventories	201.717	2.271.346
Recovery of Taxes	(5.002)	(16.974)
Judicial Deposits	(19.996)	(42.272)
Advances to suppliers	3.964	617.768
Others	(221.977)	234.898
Total	328.272	3.423.964
Increase /(Decrease) of Liabilities		
Suppliers, Contractors and Freights	242.200	(371.542)
Amounts Owed to Affiliated Companies	(24.168)	(21.153)
Customers Advances	(25.585)	(27.451)
Tax Payable	155.638	373.444
Securities Payable Forfating	(713.106)	641.834
Actuarial Liability Payments	(79.522)	(119.637)
Others	(317.773)	(432.572)
Total	(762.316)	42.923
Cash Generated from Operating Activities	1.606.251	5.553.941
Interest Paid	(547.721)	(555.159)
Income Tax and Social Contribution	(73.946)	(258.522)
Settlement of Derivative Financial Instrument Transactions	4.581	(172.183)
Net Cash Generated from Operating Activities	989.165	4.568.077
Investments activities cash flow	-	-
Marketable Securities	(67.657)	128.420
Capital increase in subsidiary	(104)	-
Fixed Asset Acquisition	(923.878)	(2.930.287)
Fixed Asset Sale Receipt	14.848	19.934
Dividends Received	147.144	161.459
Purchase of Software	(71.282)	(53.891)
Net Cash Employed on Investments Activities	(900.929)	(2.674.365)
Financial Activities Cash Flow	-	-
Inflow of Loans, Financing and Debentures	1.779.618	-
Payment of Loans, Financ. & Debent.	(1.752.218)	(2.993)
Payment of Taxes Installments	(21.376)	-
Lease Liabilities	(45.591)	(46.264)
Dividends and Interest on Capital	(383.804)	(726.529)
Net Cash Generated from (Employed on) Financial Activities	(423.371)	(775.786)
Exchange Variation on Cash and Cash Equivalents	211.626	(52.034)
Net Increase (Decrease) of Cash and Cash Equivalents	(123.509)	1.065.892
Cash and Cash Equivalents at the Beginning of the Period	5.323.851	4.257.959
Cash and Cash Equivalents at the End of The Period	5.200.342	5.323.851
RECONCILIATION WITH BALANCE SHEET	-	-
Cash and Cash Equivalents at the Beginning of the Period	5.323.851	4.257.959
Marketable Securities at the Beginning of the Period	685.982	2.156.314
Cash and Cash Equivalents at the Beginning of the Period	6.009.833	6.414.273
Net Increase (Decrease) of Cash and Cash Equivalentes	(123.509)	1.065.892
Net Increase (Decrease) of Marketable Securities	67.657	(128.420)
Cash and Cash Equivalents at the End of the Period	5.200.342	5.323.851
Marketable Securities at the End of the Period	753.639	2.027.894
Cash and Cash Equivalents at the End of the Period	5.953.981	7.351.745

USIMINAS

Relações com Investidores

Leonardo Karam Rosa
leonardo.rosa@usiminas.com

31 3499-8550

Felipe Gabriel Pinheiro Rodrigues
f.gabriel@usiminas.com

31 3499-8710

João Victor Nobre do Prado
joao.prado@usiminas.com

31 3499-8178