

# Results 2024 and 4Q24

## Webcast

## Institutional Presentation

# SUMMARY

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# USIMINAS Results Presentation

2024  
4Q24



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% vs 2023

Net Leverage

**0.58x**

+0.63x vs 2023

Debt issuances

Bond  
**US\$ 500 M**

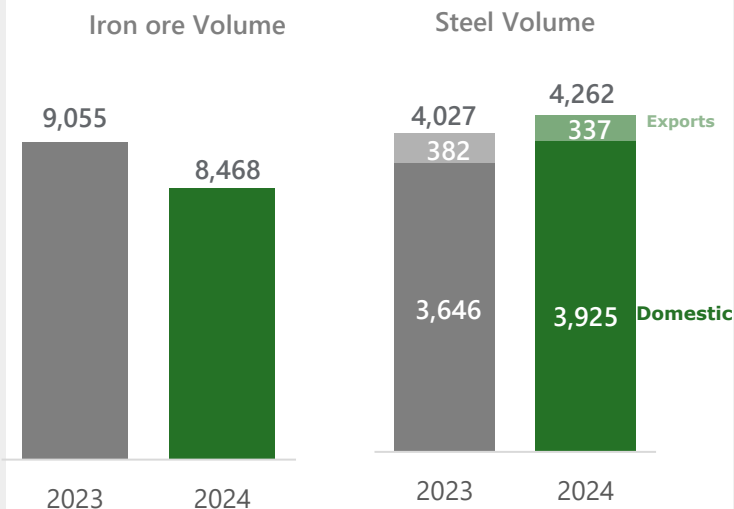
Debentures  
**R\$ 1.8 B**



## STEEL AND ORE VOLUMES

kt

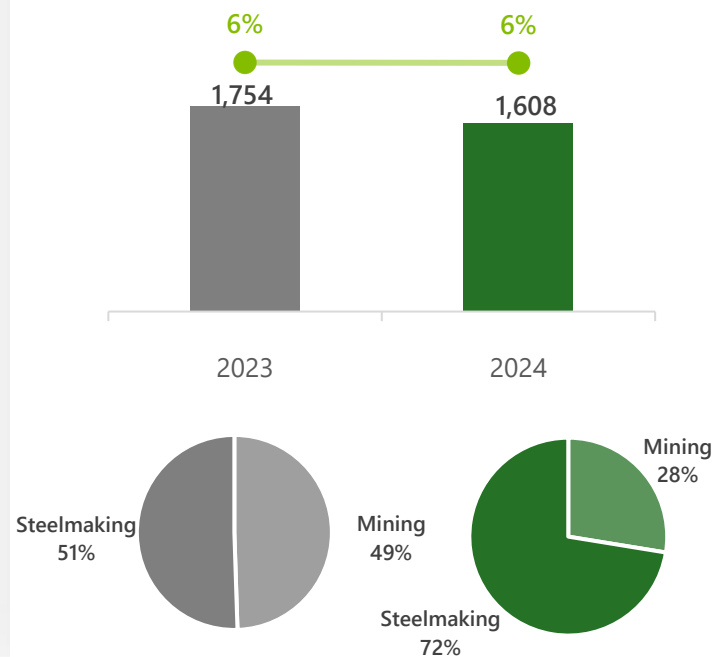
6% growth in steel sales volume, the highest since 2021.



## ADJUSTED EBITDA

R\$ Million

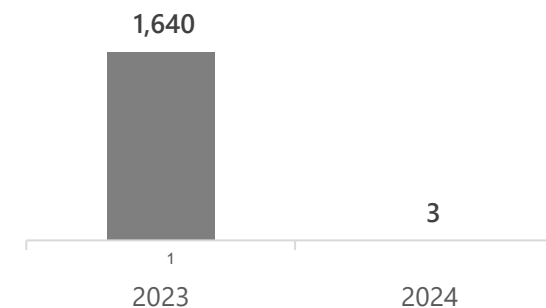
Improved EBITDA at the Steel unit offset by lower results at the Mining unit.



## NET INCOME

R\$ Million

Reduction in net income mainly due to the exchange rate variation on debt in dollars.

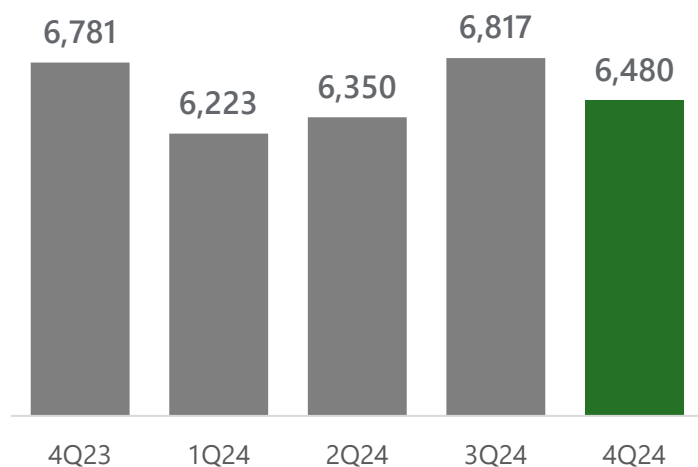


<sup>1</sup>Net income impacted by greater recoverability of accumulated tax losses (+R\$ 495 million) tax losses (+R\$ 495 million).

## NET REVENUE

R\$ Million

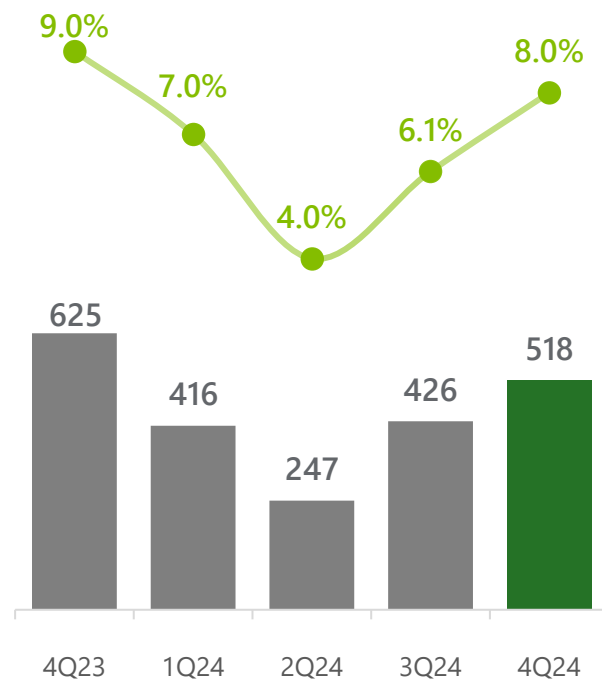
Reduction in Net Revenue of 5%, a negative effect of the seasonality of steel sales in the period.



## ADJUSTED EBITDA

R\$ Million

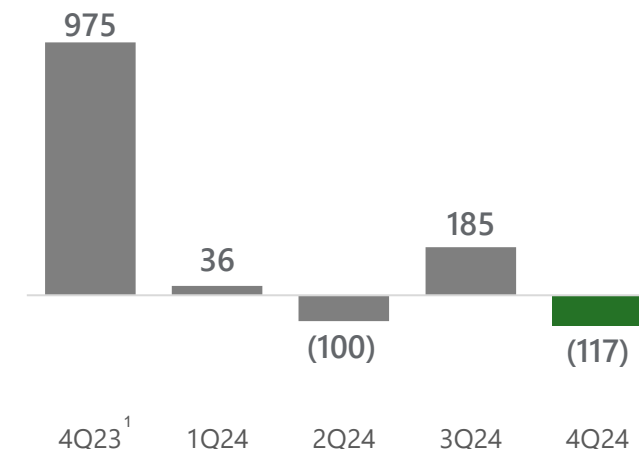
EBITDA growth of 22% due to better results in Mining



## NET INCOME

R\$ Million

Reduction in net income mainly due to the exchange rate variation on debt in dollars.



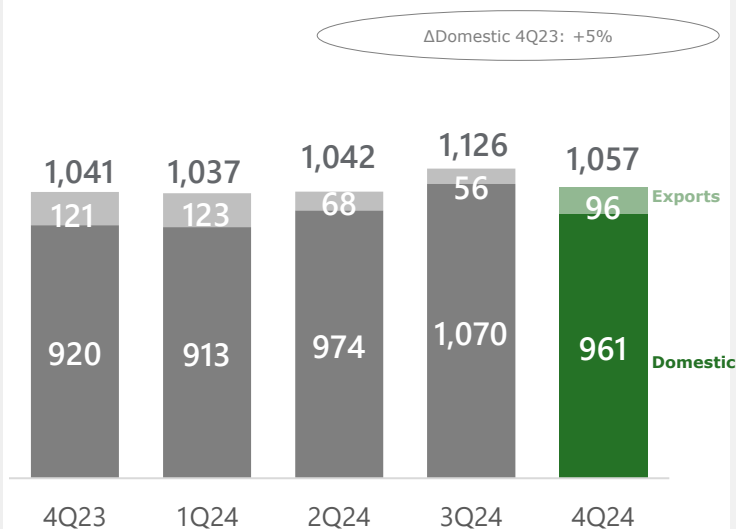
<sup>1</sup>Net income impacted by greater recoverability of accumulated tax losses (+R\$ 495 million)/tax losses (+R\$ 495 million).



## STEEL SALES

(Kt)

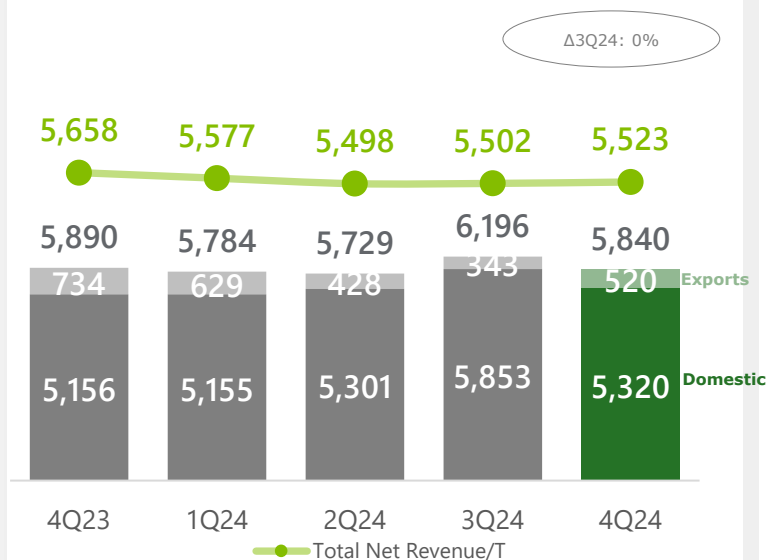
5% growth in Domestic Market sales versus 4Q23. Reduction versus last quarter due to seasonality.



## NET REVENUE

R\$ Million and per ton (R\$/t)

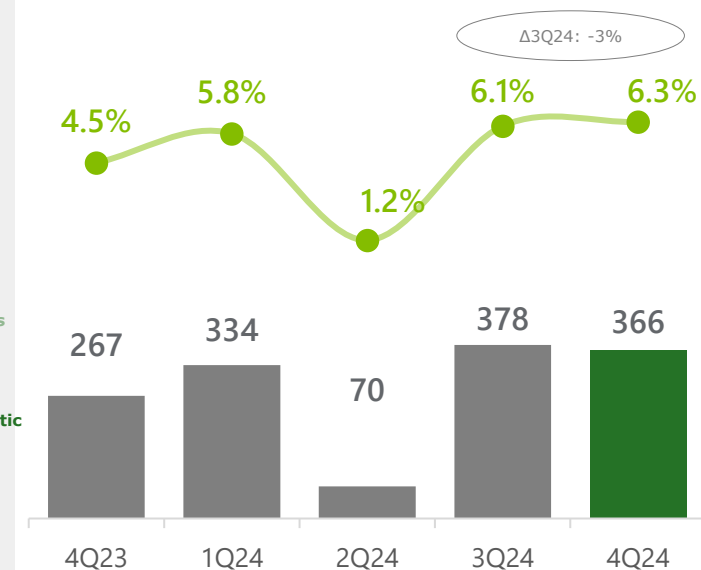
Increase of 1.2% in Net Revenue/t in the Domestic Market.



## ADJUSTED EBITDA

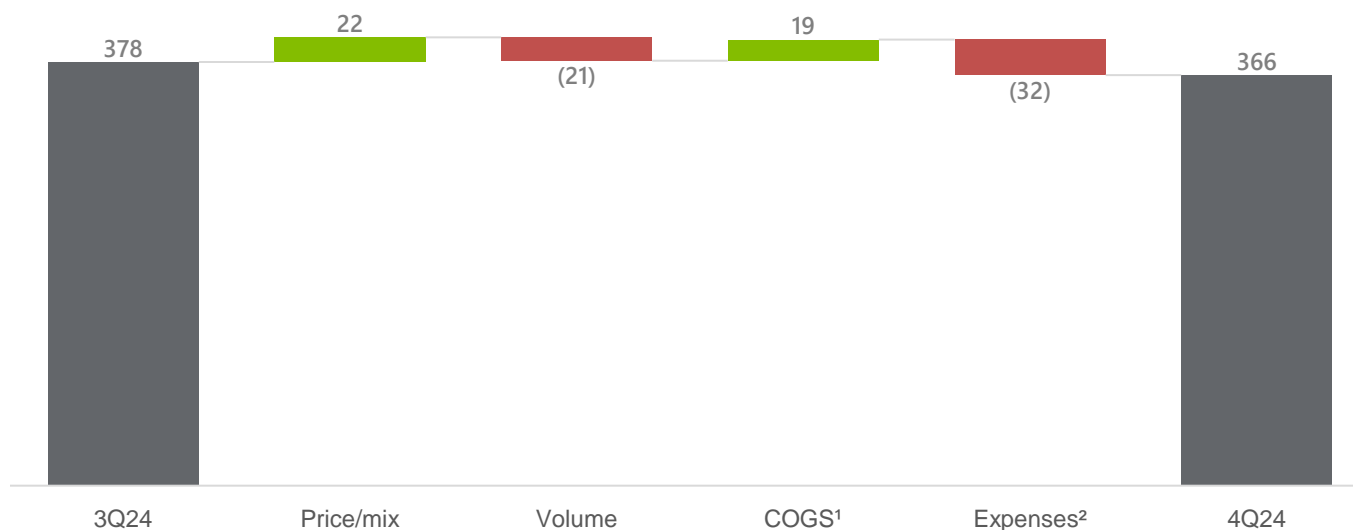
R\$ Million

Slightly higher margin.



## QUARTERLY VARIATION IN EBITDA R\$ Million

Reduction in EBITDA mainly due to lower sales volume in 4Q24 and recognition of one-off revenue in 3Q24 (vacation pay) partially offset by better price/mix and better COGS



<sup>1</sup>Volume: (R\$34 million); Mix: R\$15 million; Raw material costs: R\$206 million; Exchange variation: (R\$97 million); Other costs: (R\$71 million)

<sup>2</sup>Sales Expenses: (R\$3 million); General and Administrative Expenses: (R\$3 million); Other Expenses and Revenues: (R\$25 million), highlighting the positive effect of R\$28 million related to the vacation bonus recorded in 3Q24.

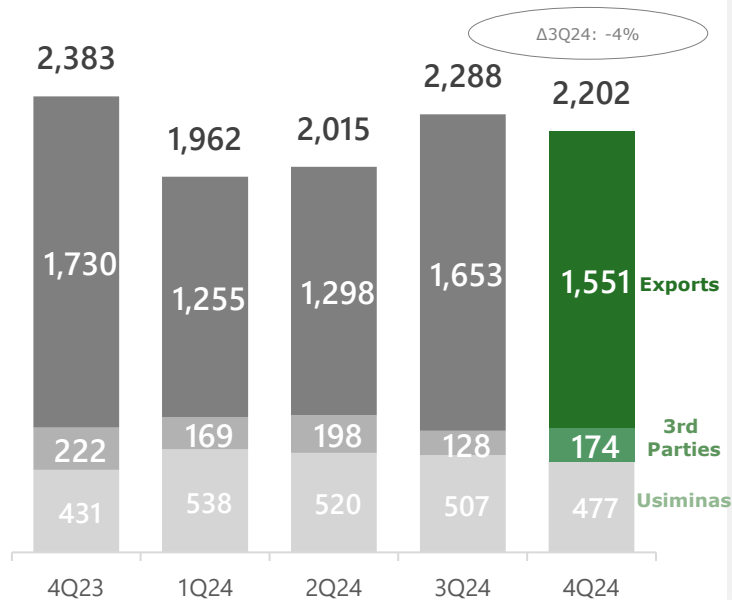




## IRON ORE SALES

(Kt)

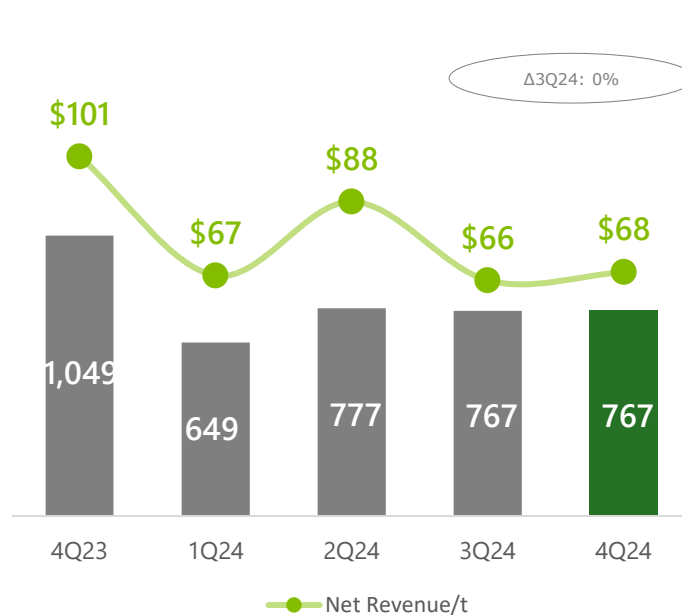
Reduction of 4% compared to the previous quarter, in line with the volume of production in the quarter.



## NET REVENUE

R\$ Million and per ton (US\$/t)

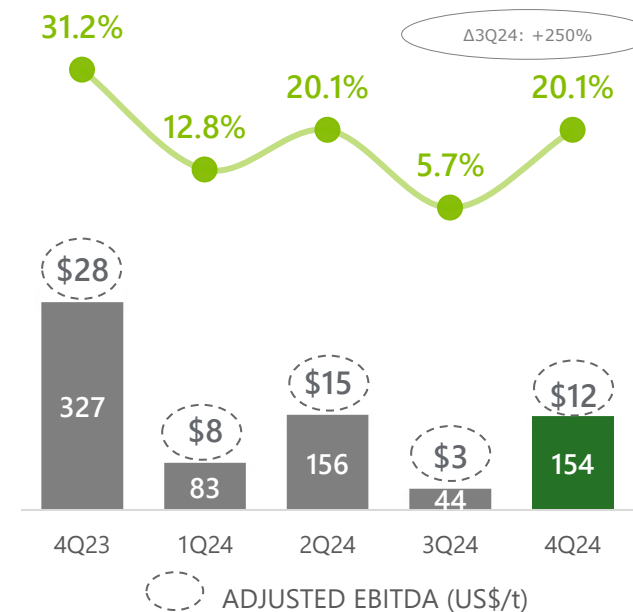
Increase in Net Revenue/t mainly due to the higher prices in the period, partially offset by the lower volume of sales with sea freight.



## ADJUSTED EBITDA

R\$ Million and per ton (US\$/t)

Increase in EBITDA mainly due to better prices and currency devaluation



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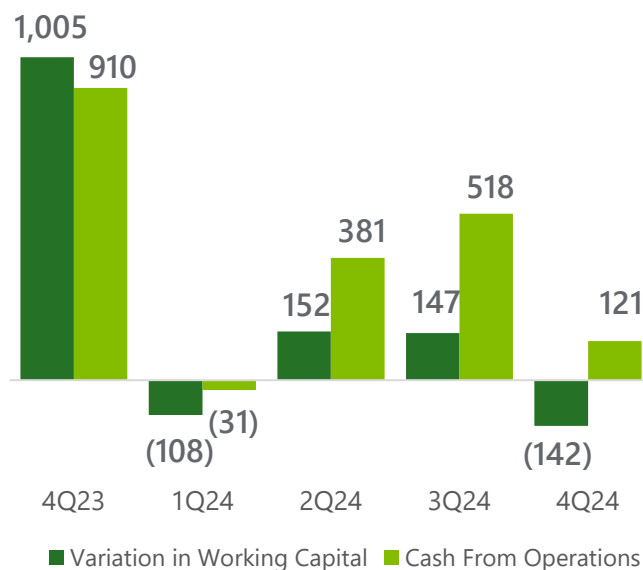
Financial Indicators

4Q24

## CHANGES IN WORKING CAPITAL AND CASH FROM OPERATIONS\*

R\$ Million

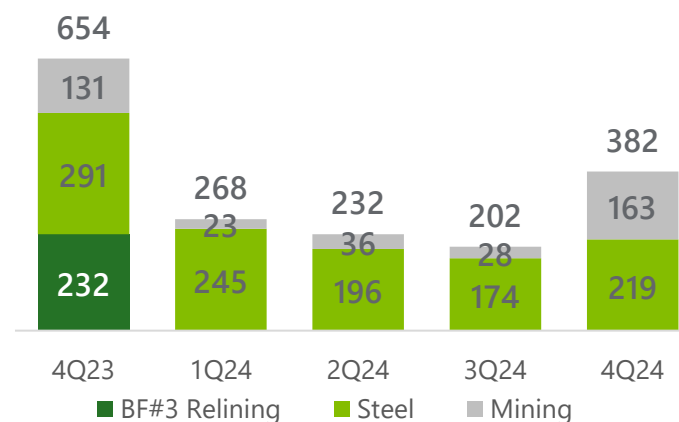
Increased working capital mainly in steel stocks



## CAPEX

R\$ Million

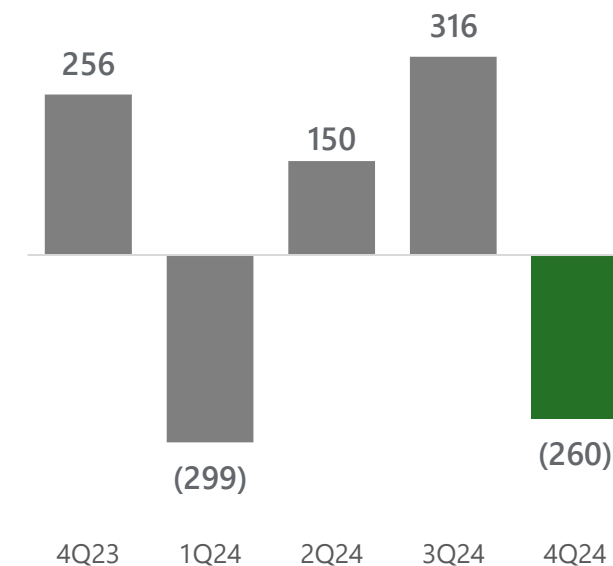
Increase in CAPEX in the Steel and Mining units, reaching the guidance of R\$1.1bn for 2024



## FREE CASH FLOW\*\*

R\$ Million

Free cash flow impacted by the increase in Working Capital and Capex



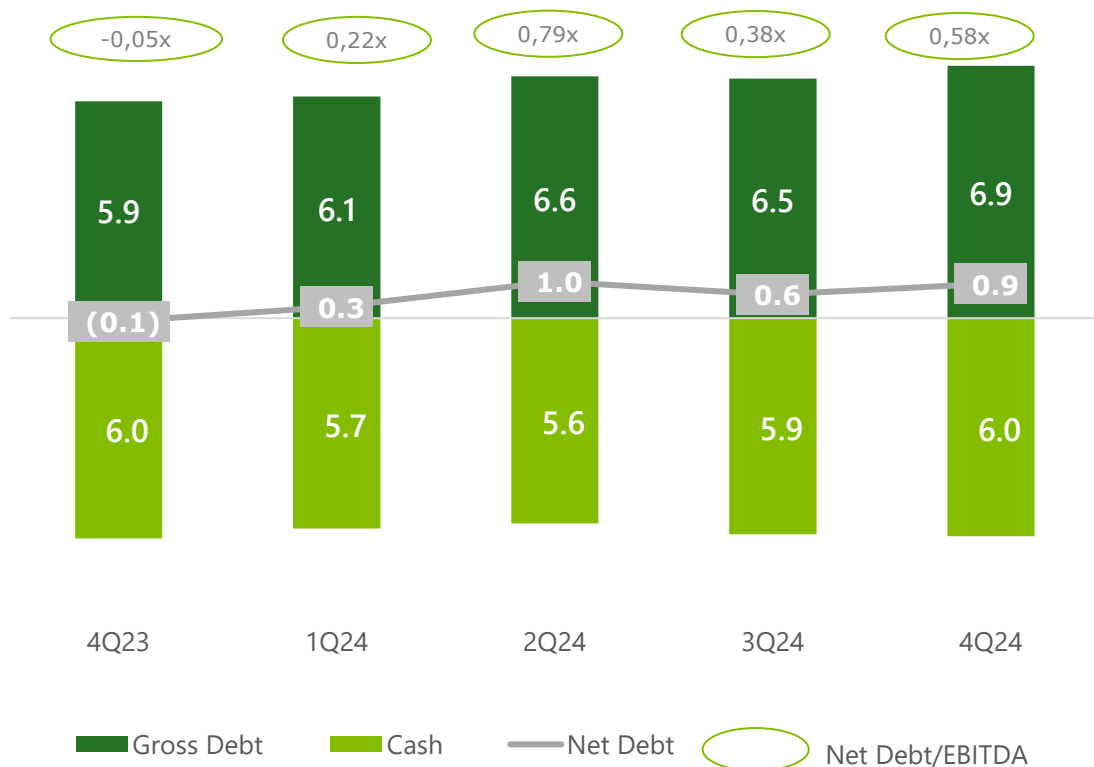
\* Variation in Cash excluding CAPEX and other investment and financing activities

\*\* Cash From Operations + CAPEX

## CASH, GROSS DEBT, NET DEBT AND LEVERAGE

R\$ billion

Increase in Net Debt due to exchange rate variation, and leverage ratio positively impacted by better results.

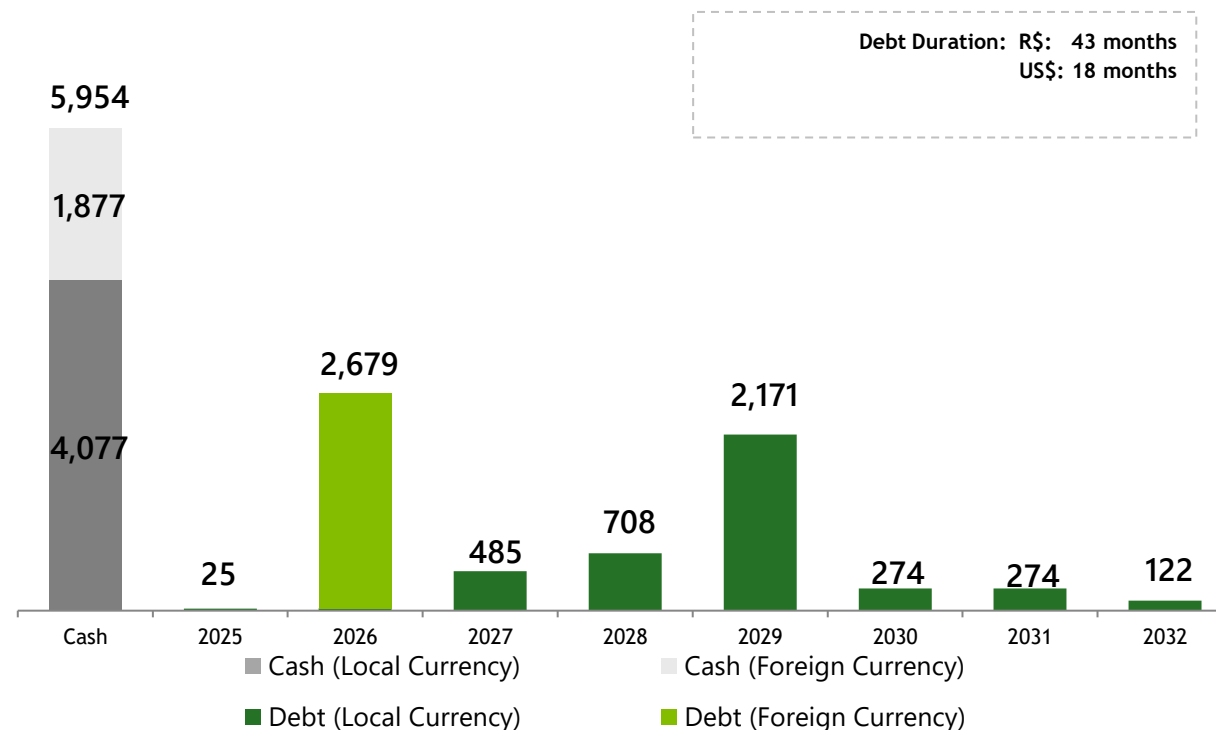


## GROSS DEBT AMORTIZATION PROFILE - PRINCIPAL ONLY

R\$ Billion

The debt profile will be significantly altered by the new issue of US\$500 million maturing in 2032 and the repurchase of US\$224 million of the Bonds maturing in 2026, carried out in January/25. The remaining amount of the issue will be used for the full repurchase of the 2026 Bonds and for general corporate purposes.

**Gross Debt (principal only) – 12/31/2024**



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# 2024 & 4Q24 Institutional Presentation

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**1** Usiminas

**2** Culture of social, environmental and employee responsibility

**3** Governance and Highlights

**4** Appendix

**USIMINAS**



# Usiminas at a Glance

# USIMINAS

## COMPANY OVERVIEW

- ✓ The largest producer of flat-rolled products in Brazil 1, with operations in various segments of the value chain, such as mining and logistics, steelmaking and steel processing;
- ✓ Two steel mills strategically located on Brazil's main industrial routes, with a sales force present in the country's main regions;
- ✓ Iron ore mine in the Serra Azul region (MG);
- ✓ Low levels of leverage, robust cash flow and low net debt;
- ✓ Wide range of products and services for the transformation and distribution of flat steel.

## KEY HIGHLIGHTS (2024)

Steel 

4,246 kton  
Steel Sales

R\$1.6 bn  
Adjusted EBITDA

Iron Ore 

8,468 kton  
Iron Ore Sales

R\$610 mm  
Adjusted EBITDA

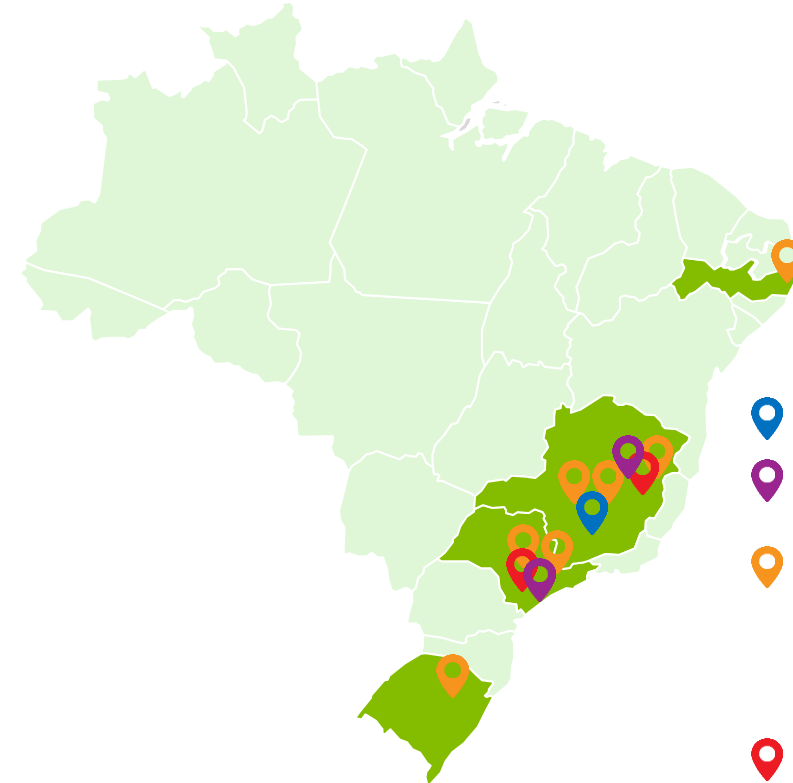
Consolidated 

R\$ 21.7 bn  
Net Revenue

R\$ 1.7 bn  
Adjusted EBITDA<sup>3</sup>


R\$937 mm / 0.58x  
Net Debt<sup>4</sup> / Leverage

## GEOGRAPHIC FOOTPRINT



 **MINERAÇÃO USIMINAS**  
Itatiaiuçu - MG

 **STEEL UNIT**  
Ipatinga - MG  
Cubatão - SP

 **SOLUÇÕES USIMINAS**  
Santa Luzia - MG  
Betim - MG  
Ipatinga - MG  
Taubaté - SP  
Guarulhos - SP  
Porto Alegre - RS  
Suape - PE

 **USIMINAS MECÂNICA**  
Ipatinga - MG  
Cubatão - SP

# Complete Solutions in Products and Services

## Mining

### Mineração Usiminas



- JV formed in 2010 through a partnership with Sumitomo Corporation
- Responsible for the mining operations, in addition to rail and port transportation
- Three iron ore plants at Serra Azul - MG

## Steel Unit

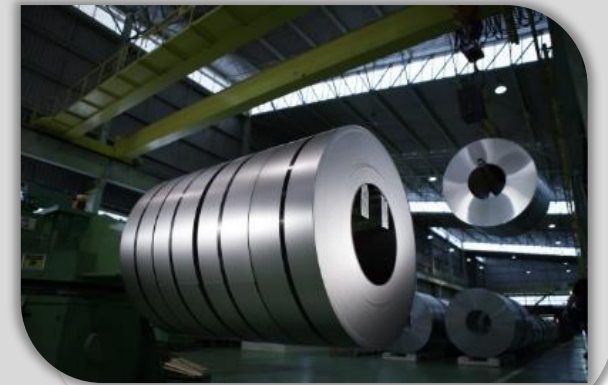
### Ipatinga | Cubatão | Unigal | Soluções Usiminas



- One of the largest producers of flat rolled steel in Brazil
- Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- Also holds Unigal Usiminas, a JV with Nippon Steel responsible for steel hot-dip galvanizing activities, enhancing the technology content within Usiminas' steel.



- Soluções Usiminas was incorporated into the Steel unit as of 4Q23. Created in 2009, it has a broad portfolio of products and services for the transformation and distribution of flat steel and serves 3 main sectors: distribution, tubes and JIT (just in time).



Upstream

Downstream

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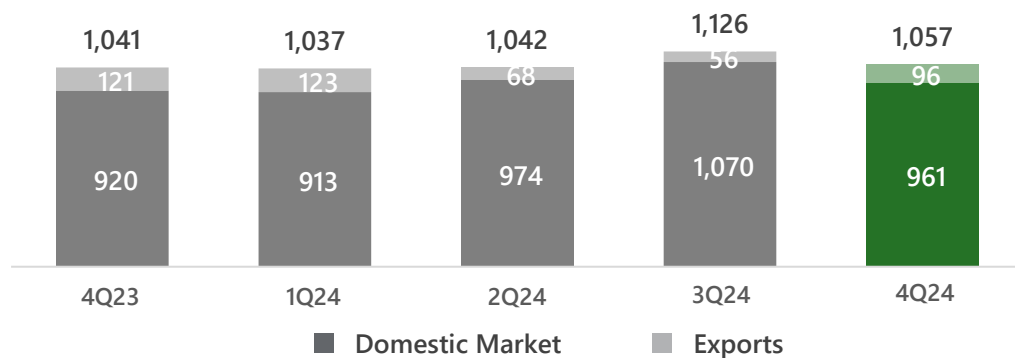
# Usiminas Steel Operation

# USIMINAS

## COMPANY OVERVIEW

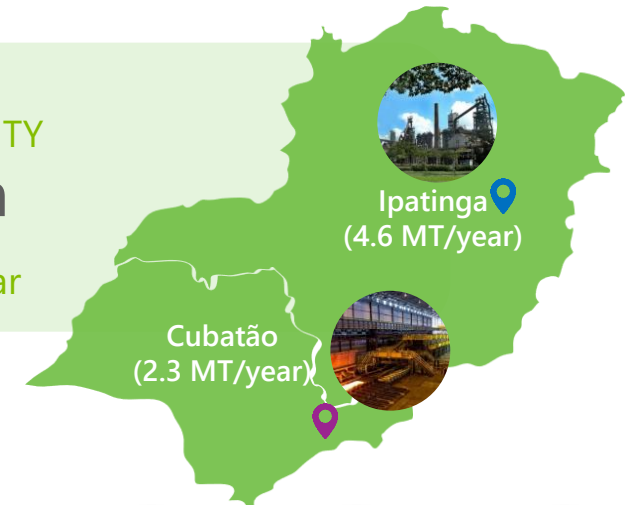
- ✓ One of the largest producers of flat rolled steel in Brazil
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Owns 70% of Unigal Usiminas, a JV with Nippon Steel engaged in steel hot-dip galvanizing, enhancing the technology content within Usiminas' steel
- ✓ Steel R&D Center focused on new products development; product application engineering; optimization of industrial processes; cost reduction among others
- ✓ Owns Usiminas Mecânica, Company focused on providing services to Usiminas companies in the Industrial Assembly and Maintenance segments
- ✓ Soluções Usiminas was merged into the Steelmaking unit in 4Q23. Created in 2009, it has a broad portfolio of products and services for the transformation and distribution of flat steel and serves 3 main sectors: distribution, tubes and JIT (just in time)

## EVOLUTION OF USIMINAS STEEL SALES (THOUSAND TONS)<sup>1</sup>



## OVERVIEW OF STEEL OPERATION

ROLLING  
INSTALLED CAPACITY  
**6.9 million**  
tons of steel / year



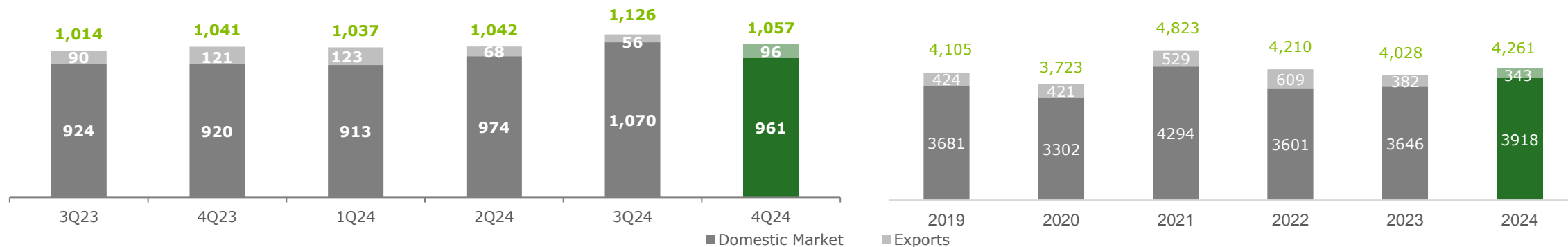
<b>HEAVY PLATES</b>	<b>HOT ROLLED</b>	<b>COLD ROLLED</b>	<b>HOT DIP GALVANIZED AND ELECTROGALVANIZED</b>
Oil and Gas Machinery, Equipment and Road Transport Naval Industry	Distribution Automotive Agricultural	White Line Automotive Civil Construction	Automotive Civil Construction Agricultural Household Appliances

Note: <sup>1</sup>According to the company's records.

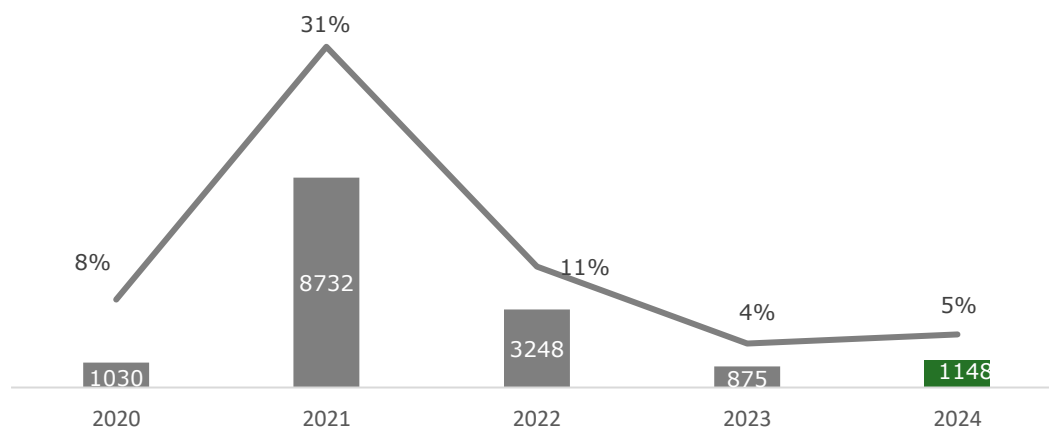
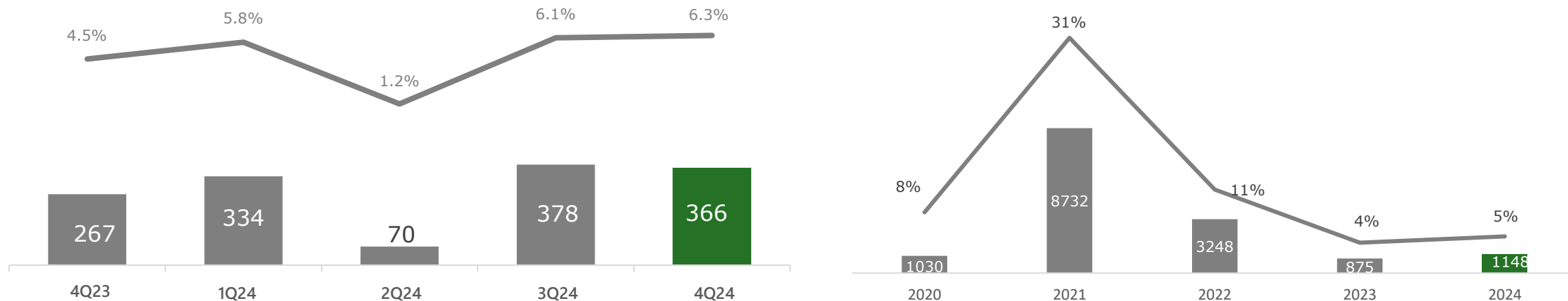


# Siderurgia

## Steel Sales Evolution (Thousand tons)



## EBITDA (R\$ mm) and EBITDA Margin (%)



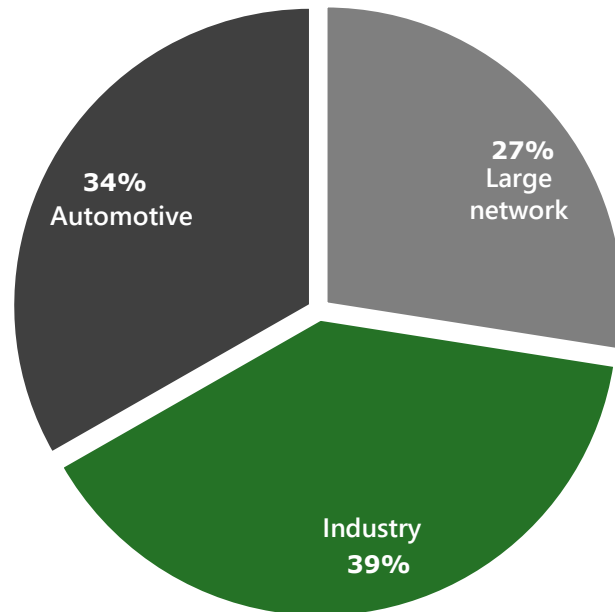


# Diversification of products and markets

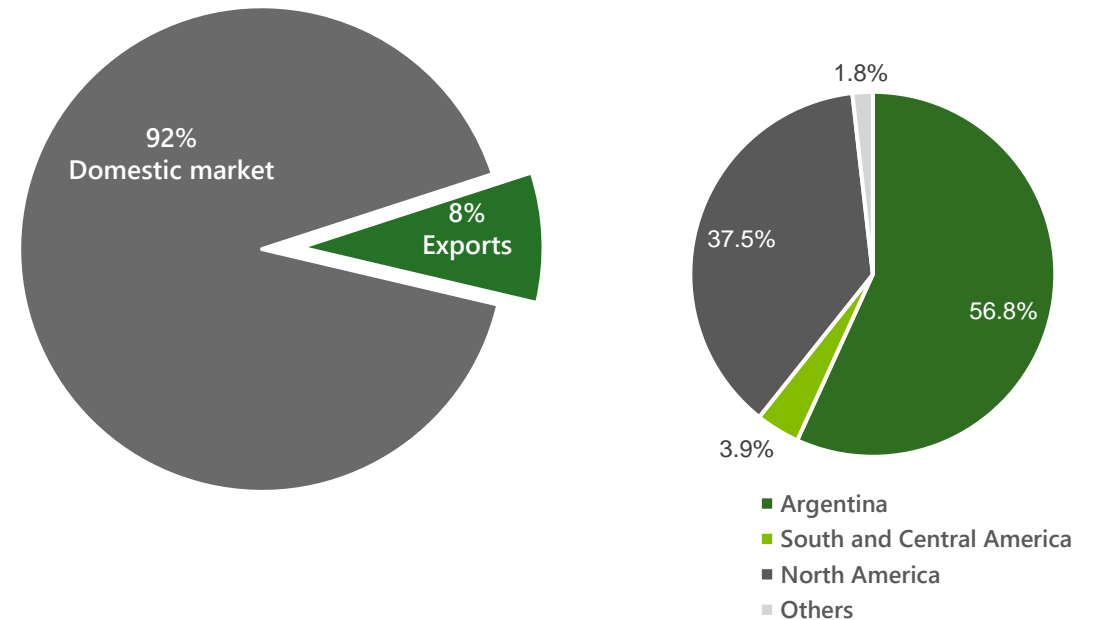
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We have the capacity to produce a wide variety of steels, allowing us the flexibility to adjust our production according to market demands, both nationally and internationally

SALES BY SEGMENT (2024 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (2024 - STEEL)



\* Excluindo Argentina

# Main investments in progress - Steel

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## Coking plant renovation #2 2024-2026

- ❖ Increased useful life and production volume of own coke



## New BF#3 PCI Plant 2025

- ❖ Reduction of coke rate and costs
- ❖ Reducing GHG emissions



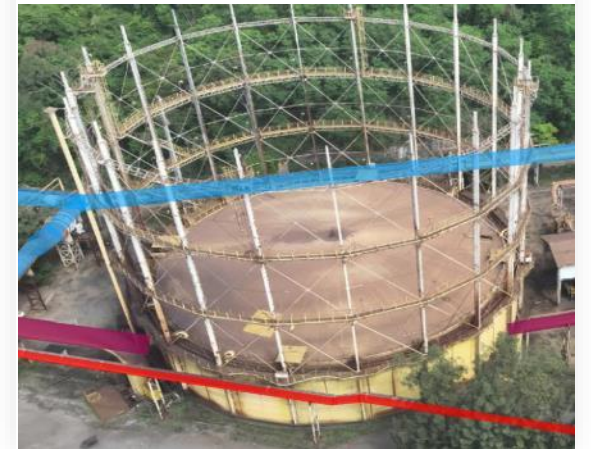
## Photovoltaic self-production From 2025

- ❖ 30 average megawatts of renewable energy in partnership with Canadian Solar



## New Gasometer 2027

- ❖ Cost reduction, increase in electricity generation and reduction in the purchase of natural gas
- ❖ Operational safety

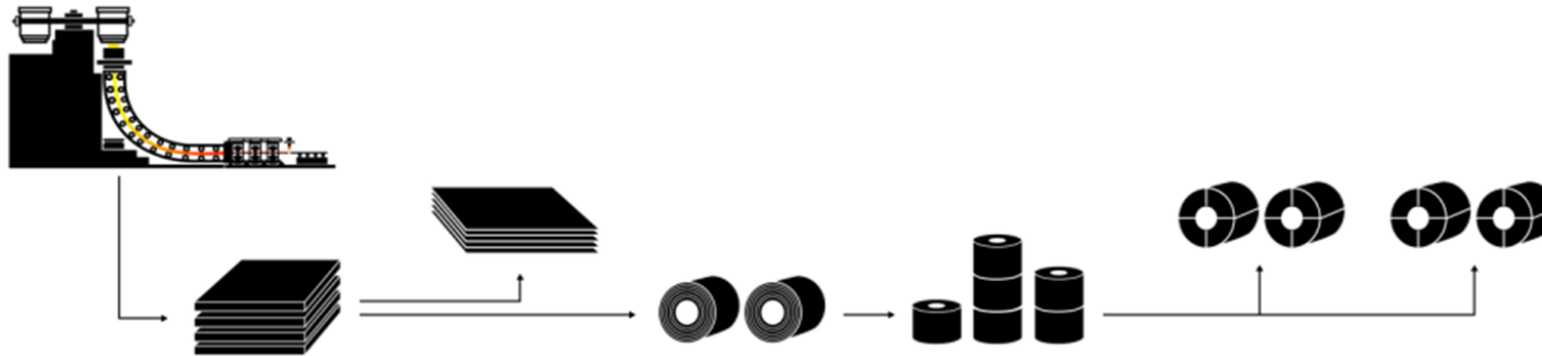


# Siderurgia

## Flat steel consumption markets

The total crude steel generation capacity is 5 million tons and is located in Ipatinga.

Current capacity for generating finished products, considering the galvanizing lines (EG and HDG) and heavy plates at their maximum capacities.



### Galvanized

	Heavy Plates	Hot Rolled	Cold Rolled	Electrogalvanized	HDG	Total
Total Production Capacity of Products for Sale	1,000	1,800	2,710	360	1,030	6,900



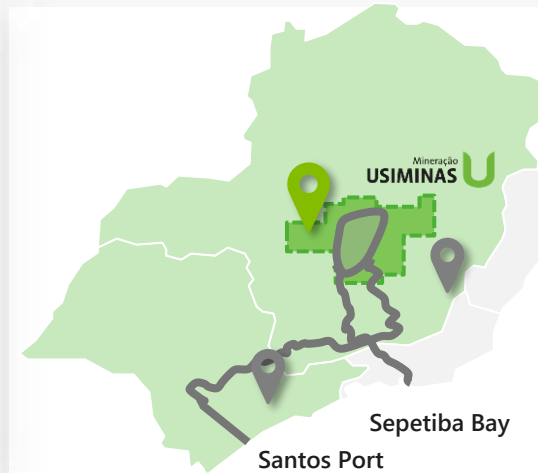
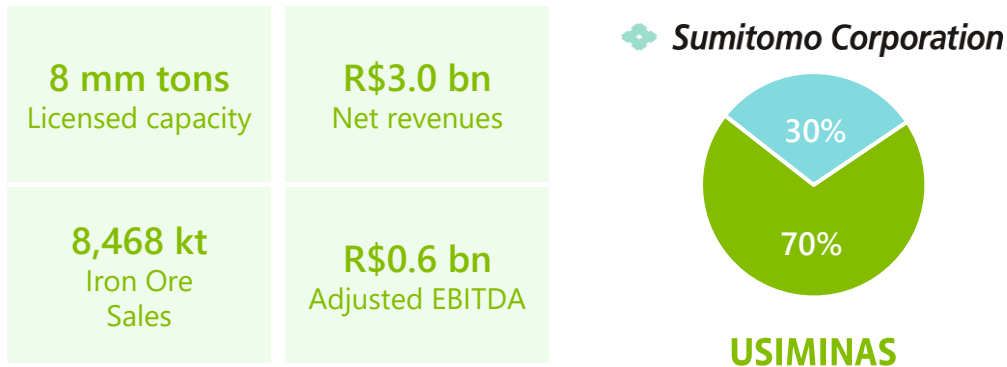
# Usiminas Iron Ore Operation ("MUSA")

## USIMINAS

### COMPANY OVERVIEW

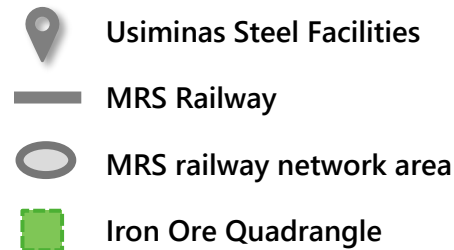
- ✓ Mineração Usiminas, a joint-venture between Usiminas (70%) and Sumitomo Corporation (30%)
- ✓ Open pit iron ore mining company operating in the Serra Azul region
- ✓ Licensed capacity of 9 mm tonnes / year
- ✓ It produces a mix of lump, fines and pellet feed
- ✓ Significant volume of iron ore resources in the Serra Azul region (MG)

### KEY HIGHLIGHTS AND SHAREHOLDER STRUCTURE



### LOGISTICS OVERVIEW

- ✓ **Strategically located** in the Iron Ore Quadrangle, **largest iron ore producing region in Brazil**
  - Mining-friendly jurisdiction
  - Close to Usiminas steel plants
- ✓ Access to **MRS railway** providing **direct access to international export markets**
  - Usiminas/MUSA holds approximately 20% of the voting shares of MRS Logística providing long-term access capacity to connect with export iron ore terminals
  - 50% stake in Terminal Modal (MG) and 22.2% in Terminal de Sarzedo (MG) providing in-land connections to MRS railway



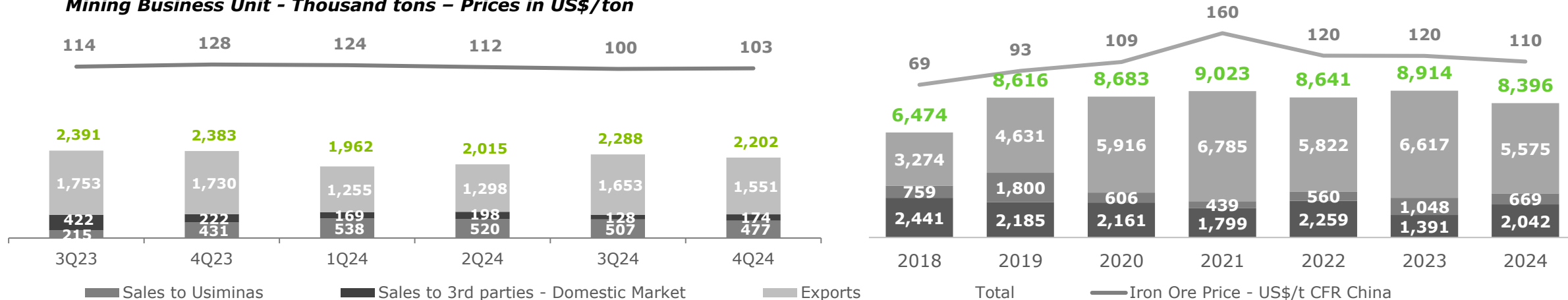


# Mining Unit

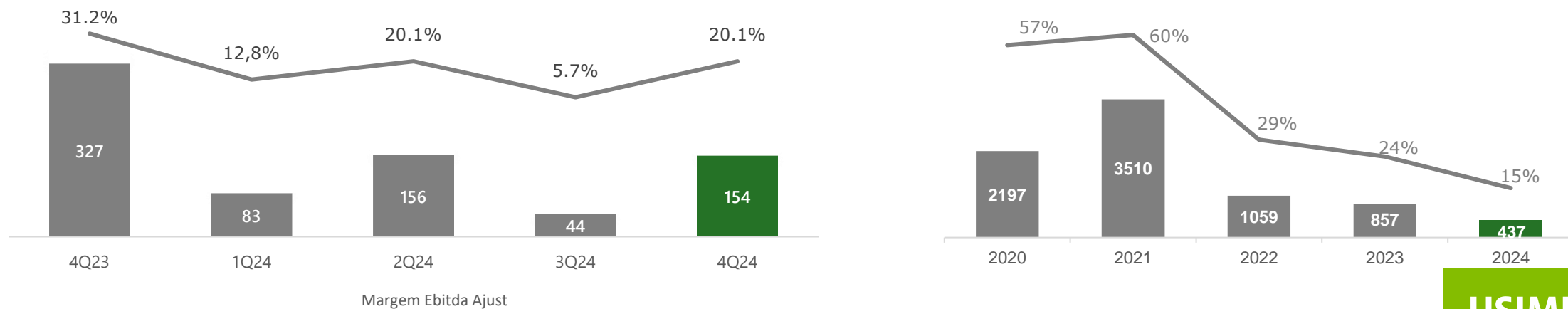
Destaques Financeiros

## Iron Ore Sales and Price PLATTS (62% FE CFR China)

Mining Business Unit - Thousand tons - Prices in US\$/ton



## EBITDA (R\$ mm) and EBITDA Margin (%)

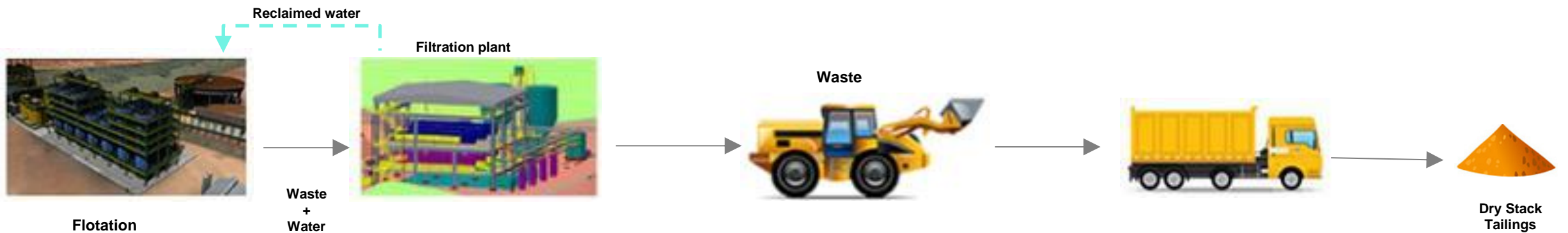


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# Mining Unit

## Dry Stacking

- ✓ Disposal of tailings by the dry stacking process, replacing dams
- ✓ Started operation in December 2021
- ✓ R\$235 million invested



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# Main investments in progress - Mining

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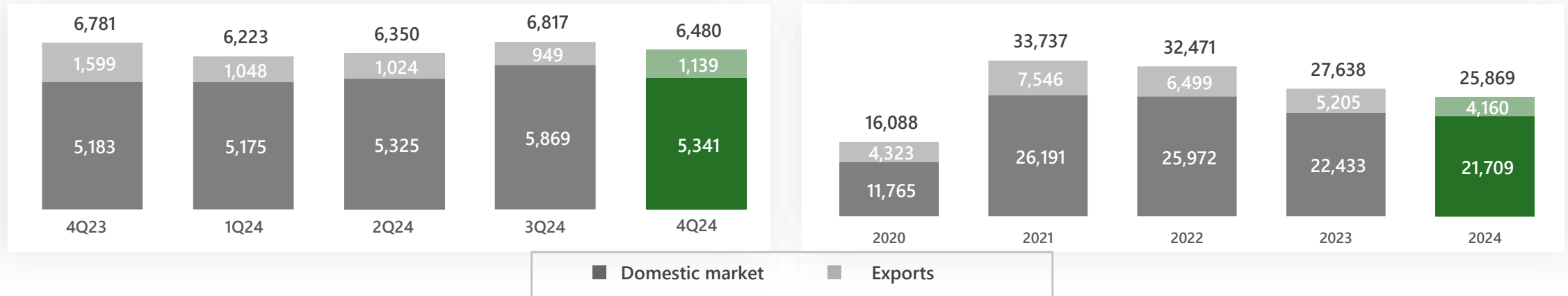
## Decharacterization of the Samambaia Dam 2025

- ❖ Operation ends in December 2021.
- ❖ **Current Status:** 88% complete; expected to be finished by mid-2025.
- ❖ **Projected Investment:** R\$200 million.
- ❖ **24-hour monitoring:** Carried out by the Geotechnical Monitoring Center.
- ❖ **Last Tailings Dam:** End of the company's last tailings disposal structure.

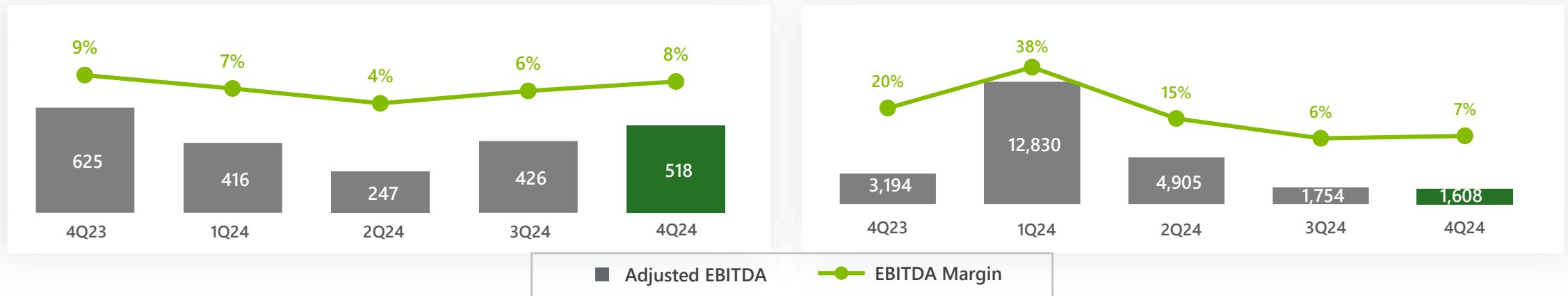
# Main consolidated figures (1/2)

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## NET REVENUE (R\$ MILLION)



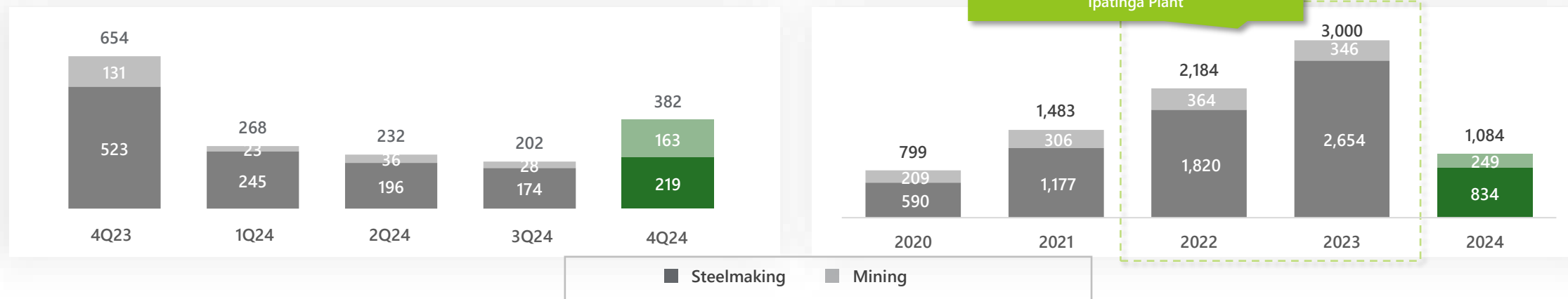
## EBITDA (R\$ MILLION) AND EBITDA MARGIN (%)



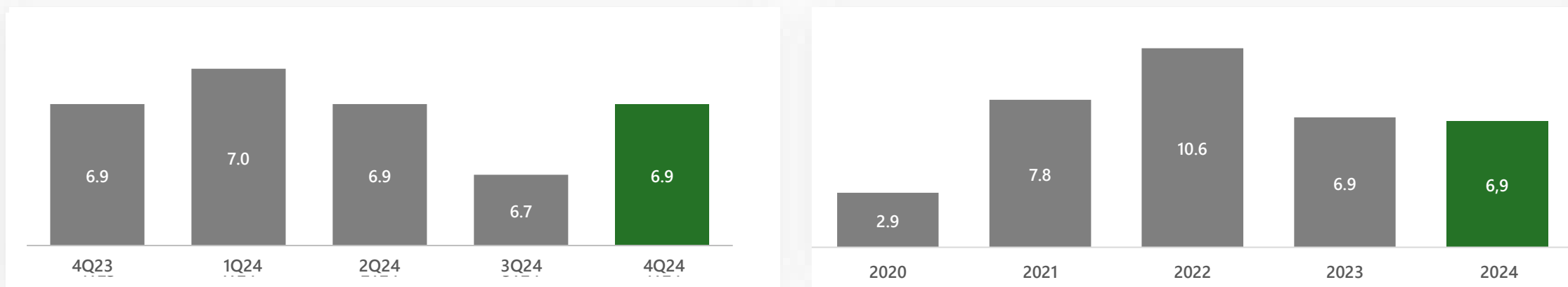
# Main consolidated figures (2/2)

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## CAPEX (R\$ MILHÕES)



## CAPITAL DE GIRO (R\$ BILHÕES)

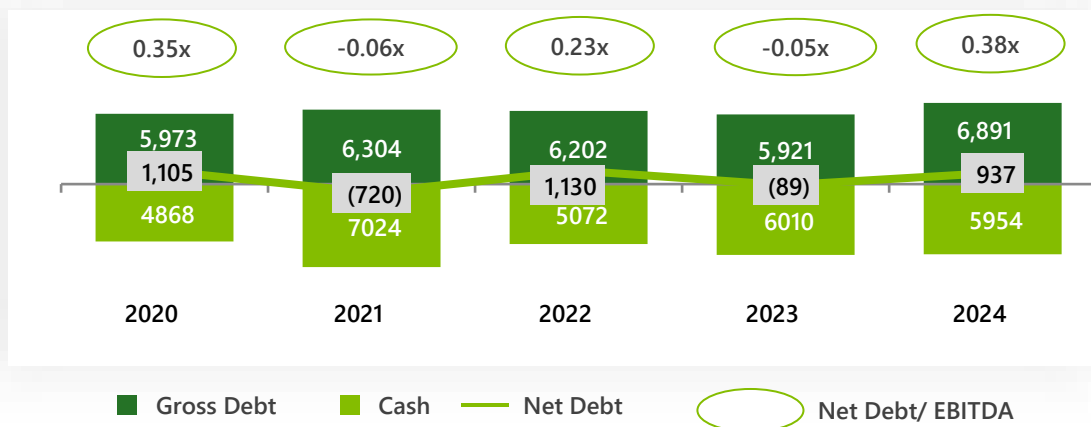




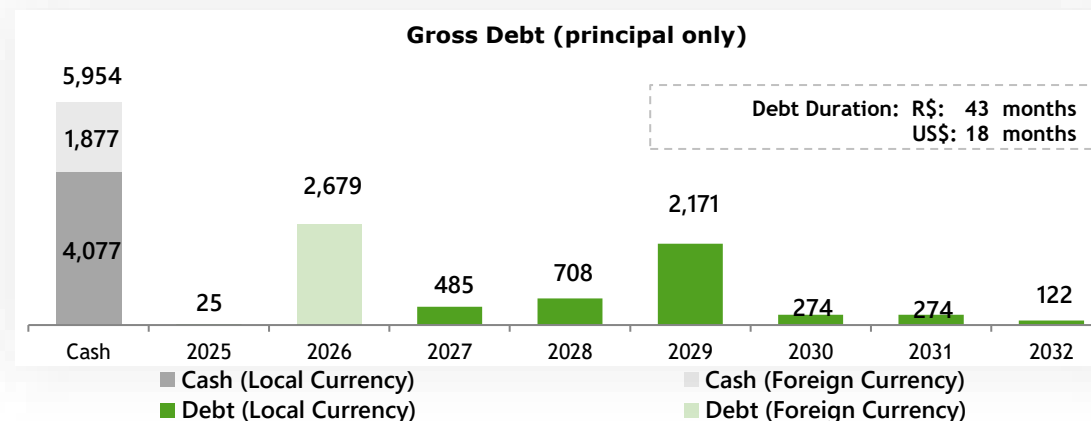
# Solid financial discipline

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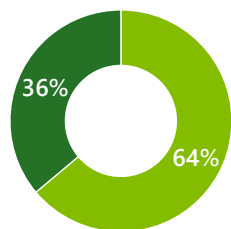
## CASH, GROSS DEBT, NET DEBT AND LEVERAGE (R\$ BILLION)



## GROSS DEBT AMORTIZATION PROFILE - PRINCIPAL ONLY (R\$ BILLION)



## DEBT PROFILE



■ BRL ■ USD

	Value (Million)	Tax (p.a.)	Due Date
USD	206	5.875%	2026
USD	500	7.500%	2032
BRL	300	CDI + 1.50%	2027
BRL	400	CDI + 1.70%	2028 e 2029
BRL	160	CDI + 1.45%	2027
BRL	966	CDI + 1.65%	2028 e 2029
BRL	374	CDI + 1.95%	2030, 2031 e 2032
BRL	1.476	CDI + 1.35%	2029
BRL	303	CDI + 1.50%	2030 e 2031

## RATING AGENCY ASSESSMENT

Agency	Global	National
<b>MOODY'S</b>	Ba2	AA+.br
<b>S&amp;P Global</b>	BB	brAAA
<b>FitchRatings</b>	BB	AA+(bra)



**1** Usiminas

**2** Culture of social, environmental and employee responsibility

**3** Governance and Highlights

**4** Appendix

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# Usiminas Management Pillars

Social and Environmental Highlights

## Highlights



### **VOU – Usiminas Volunteers**

+ More than 14,000 people benefited, 50 actions carried out, 51,000 items and 220 bags of blood donated



### **Program for the Recovery and Preservation of Green Areas**

11,800 seedlings were produced, of which 2,300 were planted were donated to employees and the community.



The quadrivalent vaccine available free of charge for employees and at a subsidized rate for dependents.



**216,000 hours of training in safety regulations**



**Márcio Cunha Hospital** recognized by Newsweek magazine as as one of the best Brazilian hospitals for the 3rd consecutive year.

## “Mobiliza Caminhos do Vale” Project

Promotes the recovery of rural roads based on steel aggregates, having as a counterpart the realization of socio-environmental projects and the recovery of springs by the municipalities

- ✓ **3.7 Million** tons of applied Siderbrita
- ✓ **1.3 Million** beneficiaries
- ✓ **4,600 km** of rural roads recovered
- ✓ **60 municipalities** already benefited



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# Usiminas Management Pillars

## Fauna Conservation Monitoring Program

Visa identificar a presença de espécies ameaçadas de extinção, propor adoção, e analisar habitats



**200**  
**Seedlings**  
**donated to**  
**municipalities**



**4**  
**Species**  
**identified as**  
**endangered**



**Since**  
**2021**  
**Monitoring**  
**and**  
**Conserving**  
**Fauna**

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# Usiminas Management Pillars

## “Mobiliza Caminhos do Vale” Project

**Socio-environmental projects as counterpart in Marliéria**



**Socio-environmental considerations in Paraíso and Iapú**



**Increase in tourism and handicraft, and helping the local products flow**



**Construction of the free flight ramp in the community of Achado, 2nd largest in the State of Minas Gerais**

# Usiminas Management Pillars

## Education and Culture

### São Francisco Xavier School

First educational institution in Brazil to obtain  
ISO 9001



### Usiminas Institute

Usiminas invested over R\$260 million, encouraging around 2,000  
social projects since 1993



## Projects and Programs

### Xerimbabo Usiminas Project

Promotes protection and environmental education free  
of charge for more than 2 million young people



### "Plante uma vida" Project

The initiative promotes the planting of native tree by  
employees who had a children in the year



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# Usiminas Management Pillars

Social and Environmental Highlights

## São Francisco Xavier Foundation

### Márcio Cunha Hospital – Unit I

Reference center in the area of health in Brazil



### Márcio Cunha Hospital – Unit II

Internação, Atendimento Ambulatorial, Centro de Diagnóstico por Imagem e Usifamília



### Carlos Chagas Municipal Hospital

Reference for the municipalities of the Itabira microregion to SUS patients

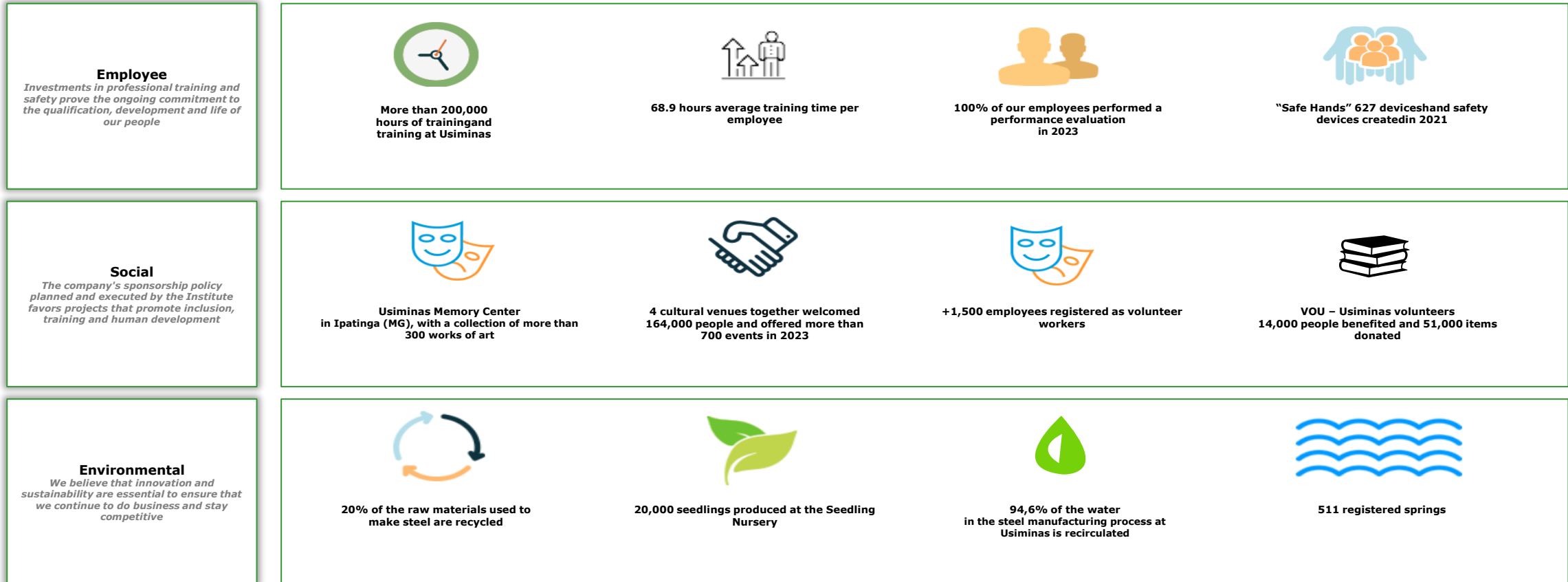


USIMINAS



# Culture of Employee, Social and Environmental Responsibility

Usiminas translates concepts into practice, conciliating the objective of all stakeholders





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**2** Culture of social, environmental and employee responsibility

**3** Governance and Highlights

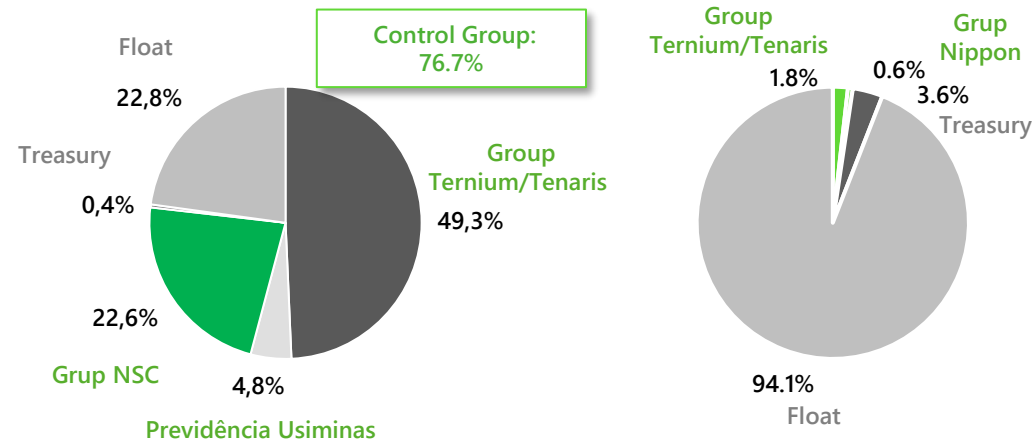
**4** Appendix

**USIMINAS**

# Shareholders and management of renowned

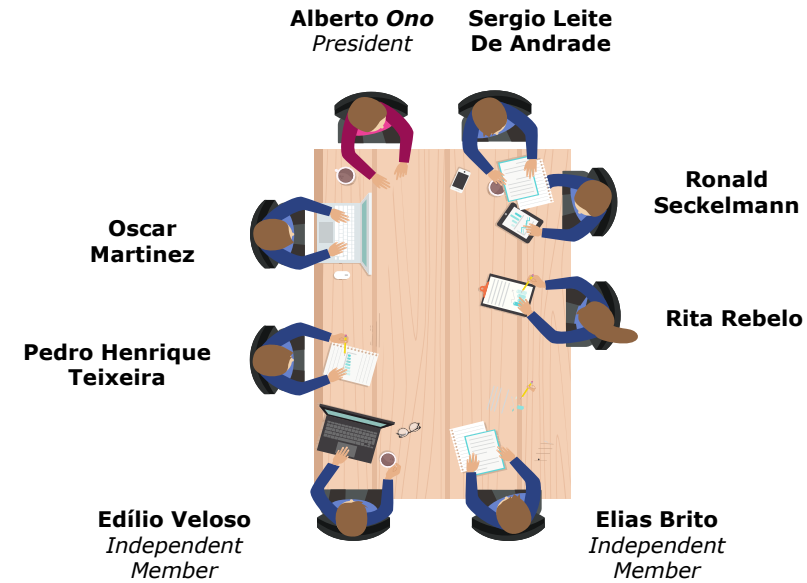
# USIMINAS

Usiminas' corporate governance model meets government and market requirements for publicly traded companies, preserving and encouraging transparency



**New shareholders' agreement**  
 In July 2023, the Company amended and restated the Usiminas Shareholders' Agreement Shareholders' Agreement - valid until November 2031

## Board of Directors



## Relevant shareholders



- Ternium is a leading steel producer in the Americas, supplying advanced steel products to a wide range of manufacturing industries and to the construction sector
- Ternium invests in low-carbon steel production technologies to support the energy transition and mobility of the future. TT also supports the development of our communities, especially through educational programs in Latin America



- Nippon Steel has manufacturing bases in Japan and 15 other countries and is one of the world's leading steel producers
- The company operates in four business segments, including steel production, engineering, chemicals and systems solutions

# Corporate Governance

Policies in place that guarantee investor security, transparency of actions, management control and clear communication

## Integrity Program

**P** Code of Ethics and Conduct

**P** Anticorruption Policy

**P** Competition Policy

**P** Policy of Conflict of Interests and Transactions with Related Parties

**P** Policy of Rewards, Gifts and Hospitalities

**P** Policy of Sponsorship and Donations

**P** Policy of Relationship with Third Intermediary Parties

## Other policies to support governance

**P** Profit Allocation Policy

**P** Policy of on the Remuneration of the Members of the Board of Officers

**P** Policy of Contracting of Extra-audit Services

**P** Information Disclosure and Securities Trading Policy

**P** Risk Management Policy

**P** Environmental Compliance Policy

**P** Information Security Policy

## Corporate Governance

- ✓ The Board of Directors is responsible for general strategic policies
  - 8 current members, 2 of whom are independent
  - Election for 2-year unified terms
- ✓ Risk Management Committee reporting quarterly to the Audit Committee
- ✓ Human Resources Committee
- ✓ Audit Committee
- ✓ Permanent Audit Board made up of 5 members elected at the General Meeting
- ✓ Ongoing compliance with SOX, helping to mitigate risks related to the integrity of financial statements





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