

2025 4Q25

Webcast

Institutional Presentation

SUMMARY

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USIMINAS

Results

2025
4Q25



Steel Sales

4.4Mt

+2% vs 2024

Iron Ore Sales

9.6Mt

+14% vs 2024

Adjusted
Consolidated EBITDA**2.0 Bn**

+24% vs 2024

Free Cash Flow

1.0 Bn

+R\$1.1 Bn vs 2024

Cash Position*

444M

+R\$1.4 Bn vs 2024

* Cash and Cash Equivalents exceeded the Company's Gross Debt by R\$444 million.

Leverage

-0.22x

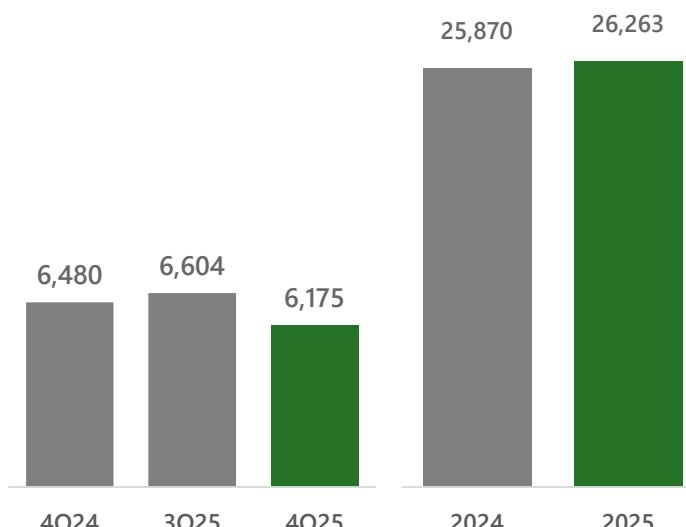
0.81x better vs 2024



NET REVENUE

R\$ million

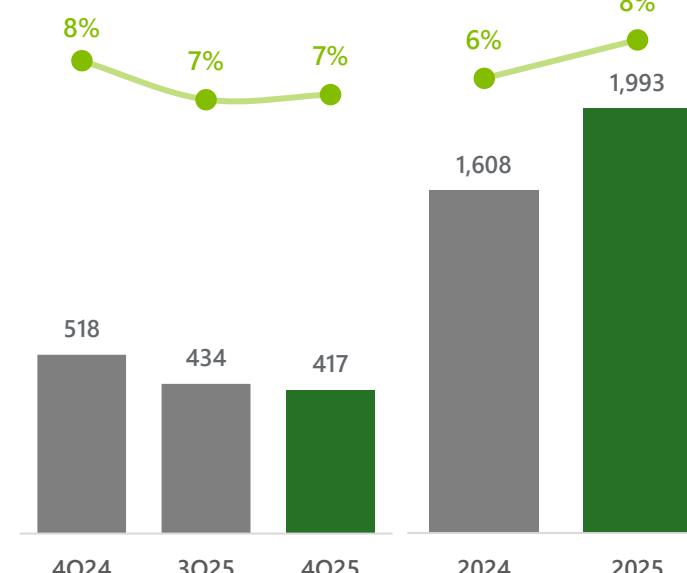
Annual growth of 1.5%, with improvements in Mining partially offset by the Steel Unit.
 Quarterly decline of 6.5%, with decrease mainly in the Steel Segment.



ADJUSTED EBITDA

R\$ million

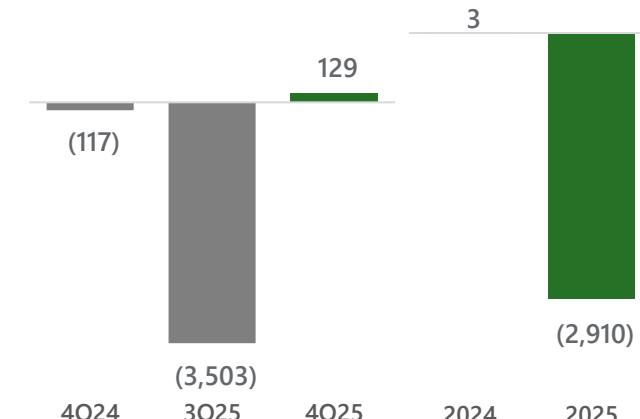
Annual EBITDA increase of 24%, with gains in both business units.
 Quarterly decrease of 4%, likewise reflecting declines in Steel.



NET INCOME

R\$ million

Annual net loss resulting from the non-cash accounting adjustments recorded in 3Q25.
 In the quarter, net income totaled R\$129 million.

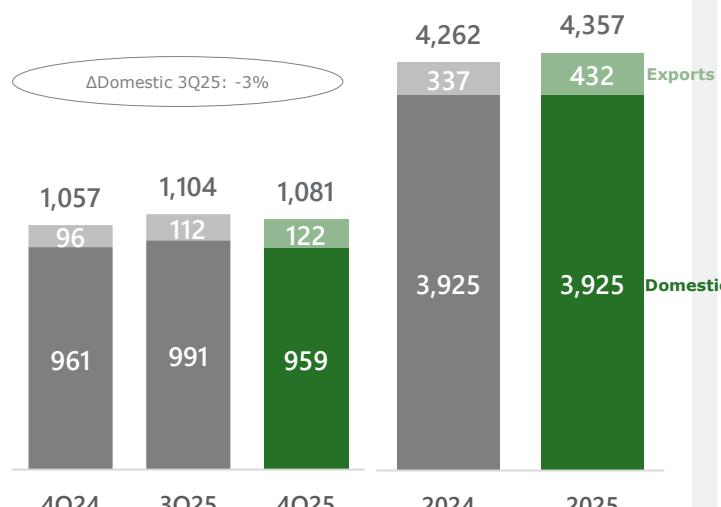


* In 3Q25, an impairment of fixed assets amounting to R\$2.2 billion and deferred taxes of R\$1.4 billion was recorded.

STEEL SALES

(Kt)

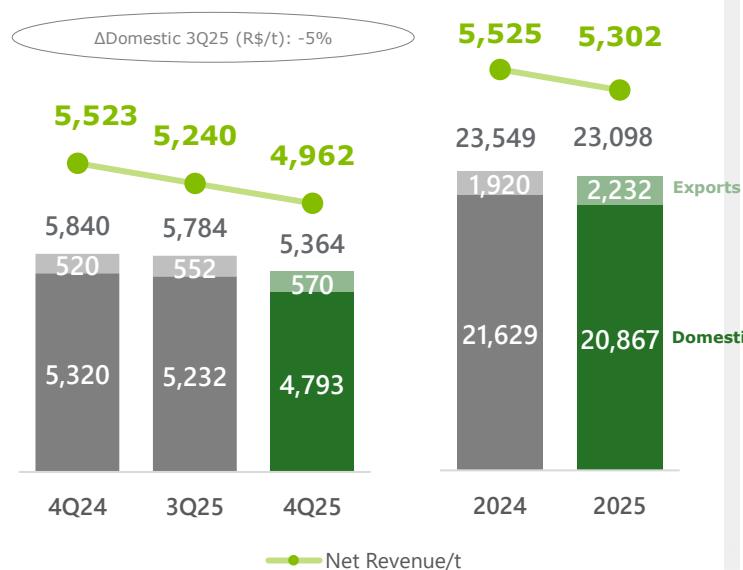
Solid sales performance, but unfair imports constrained MI growth despite the increase in apparent demand.



NET REVENUE

R\$ million per ton (R\$/t)

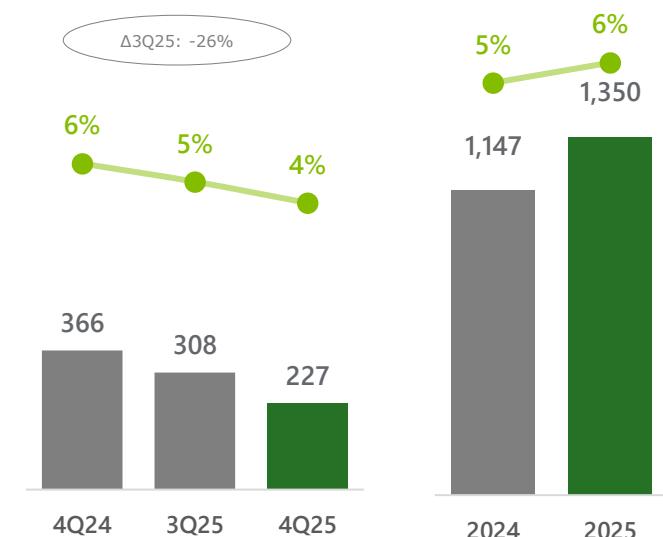
- Annual reduction in revenue per ton driven by intensified imports, with indications of dumping.
- Quarterly reduction in revenue per ton due to a less favorable seasonal mix in the MI.



ADJUSTED EBITDA

R\$ million

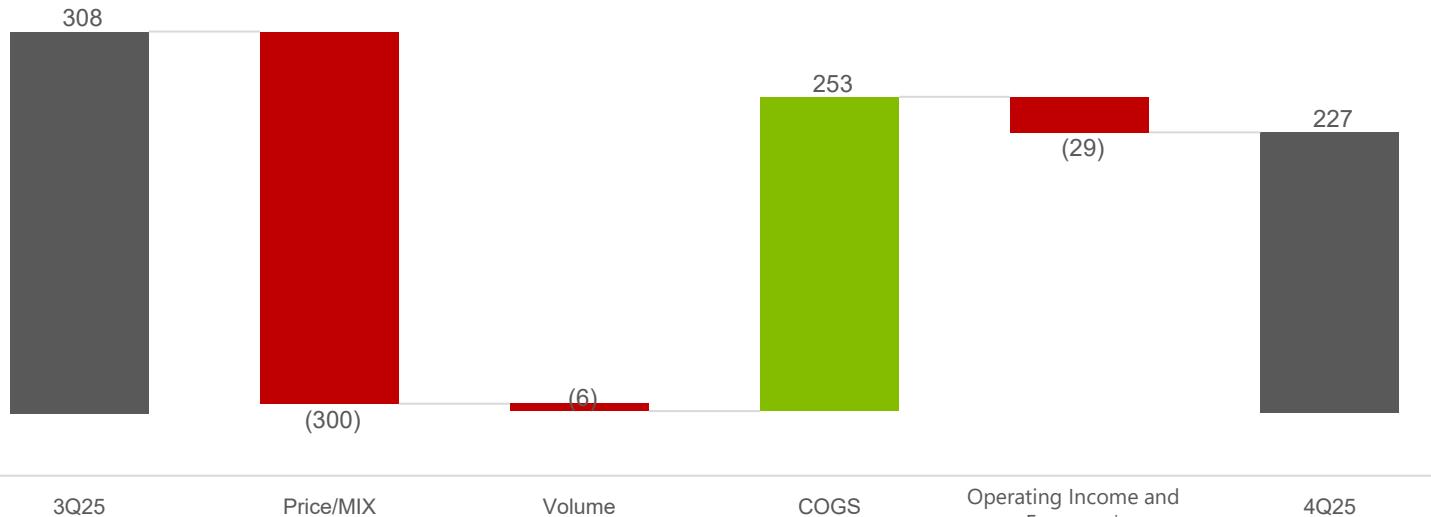
- For the year, EBITDA increased driven by cost improvements.
- In the quarter, cost gains were not sufficient to offset the pressure on revenue per ton.



EBITDA Variation

R\$ million

Efficiency gains in steelmaking COGS, mainly from lower raw-material prices, were not sufficient to offset the deterioration in the sales mix in 4Q25.



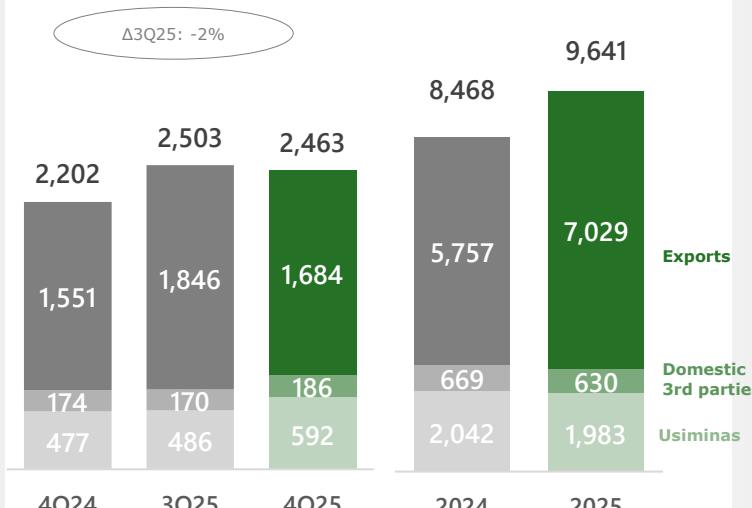
* Excluding the effect of impairment in the amount of R\$2.2 billion.



IRON ORE SALES

(Kt)

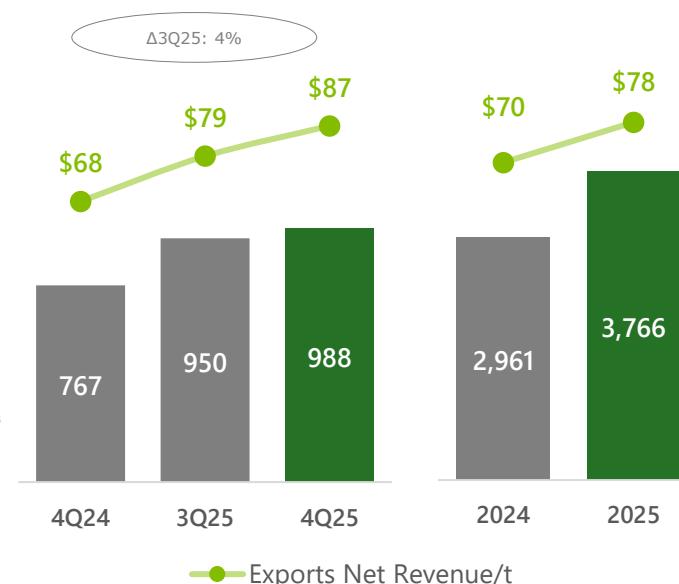
Annual sales volume reached an all-time record of 9.6 million tons.



NET REVENUE

R\$ million per ton (US\$/t)

Annual net revenue increased on the back of higher volumes, lower discounts, and a favorable exchange rate, more than offsetting the impact of lower iron ore prices during the year.

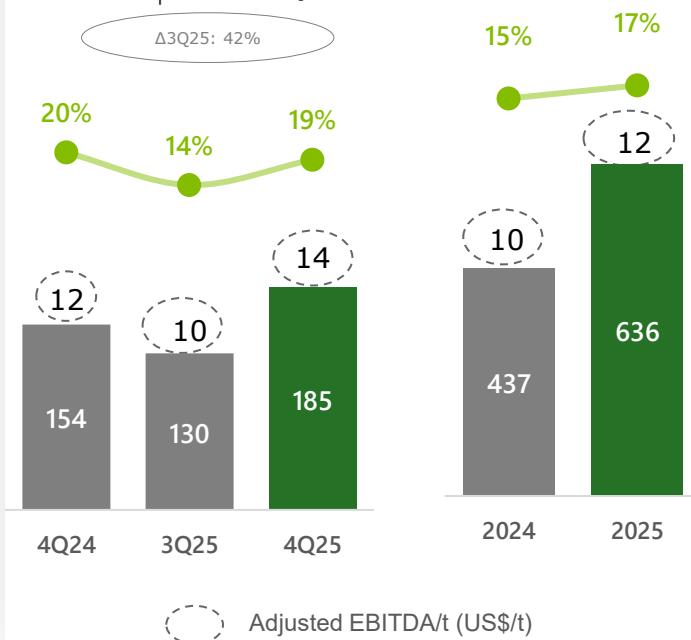


ADJUSTED EBITDA

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

Annual EBITDA improved due to higher volumes and a better mix.

Quarterly EBITDA increased as a result of higher iron ore prices in 4Q25.



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Financial indicators

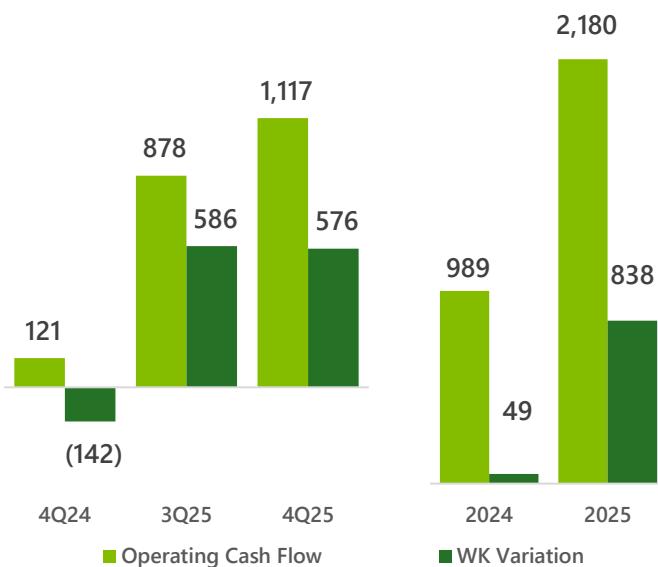
2025

4Q25

Working Capital Variation and Operating Cash Flow*

R\$ million

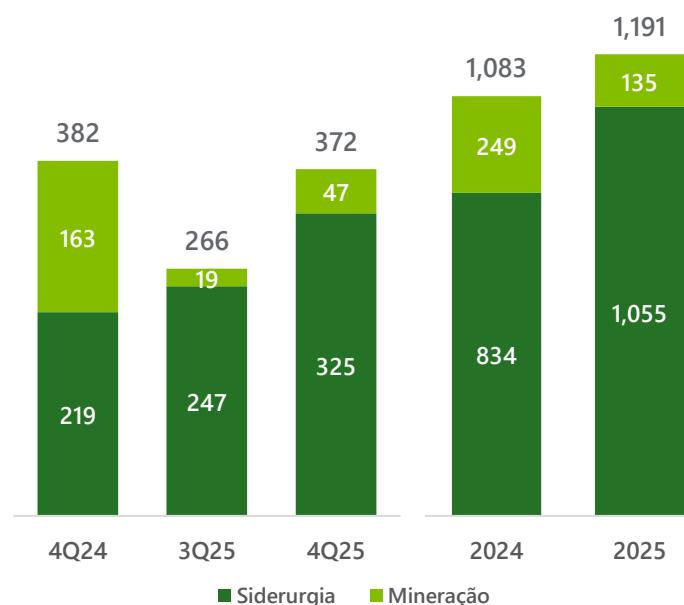
Net Operating Cash Flow was positive at R\$2.2 billion, supported by EBITDA of R\$2.0 billion and an R\$838 million reduction in working capital.



CAPEX

R\$ million

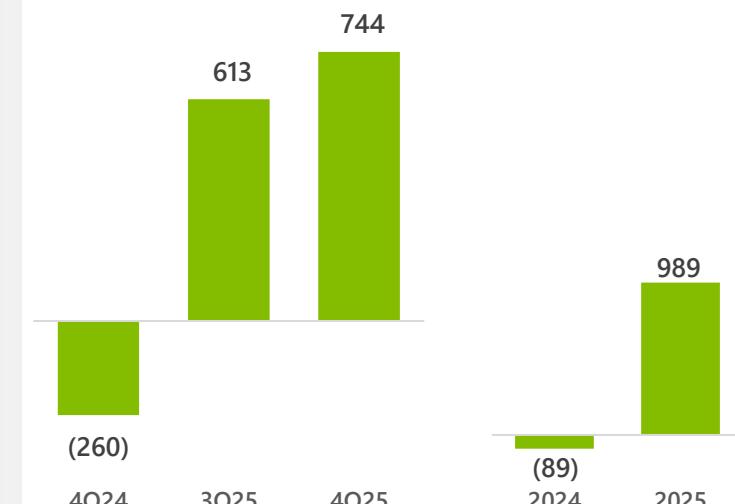
Annual CAPEX totaled R\$1.2 billion, a 10% increase for the year, along with a 40% rise in quarterly CAPEX compared to 3Q25.



FREE CASH FLOW**

R\$ million

Free cash flow totaled R\$989 million in 2025 and R\$744 million in 4Q25, the highest quarterly figure since 1Q23.



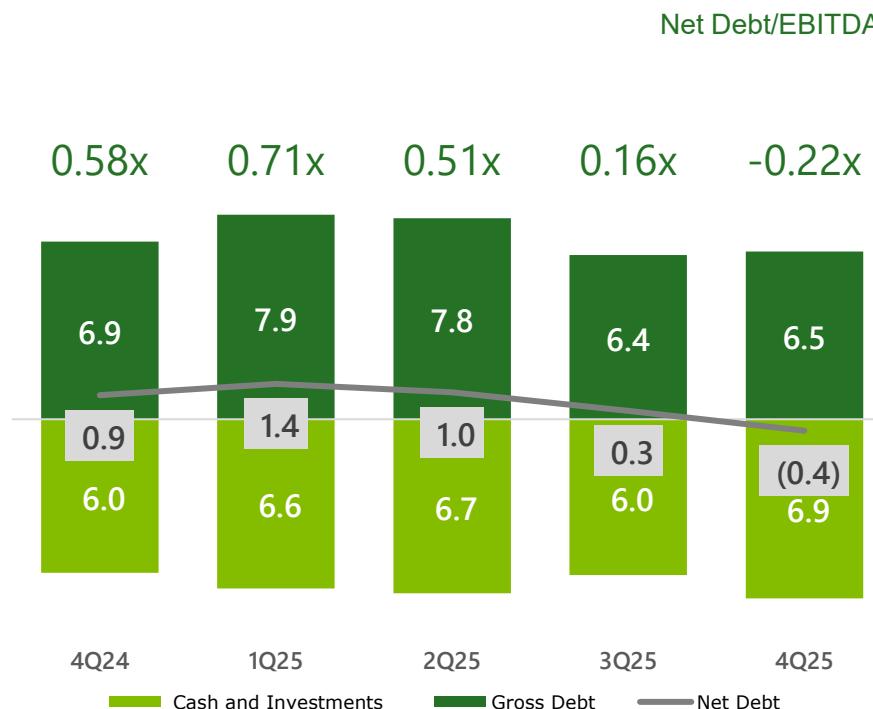
* Change in cash and cash equivalents, excluding CAPEX and other investing and financing activities.

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

CASH, GROSS DEBT, NET DEBT AND LEVERAGE

R\$ billion

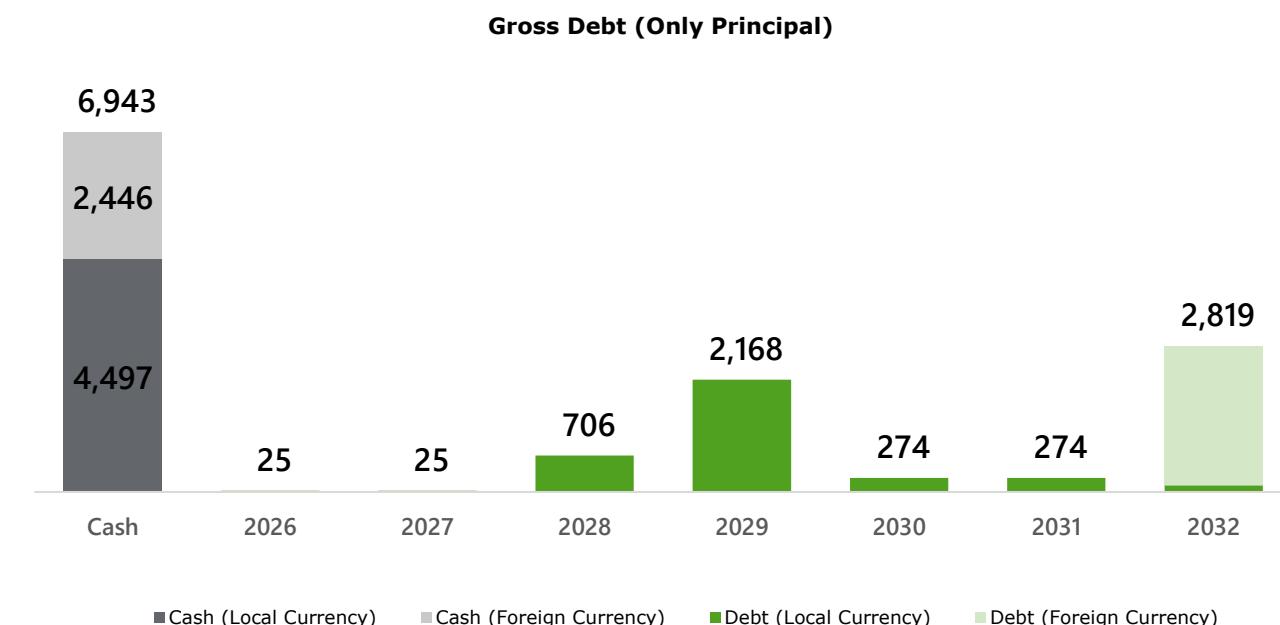
Reduction of R\$1.0 billion in net debt for the year, ending with net cash of R\$444 million and negative leverage of 0.22x.



AMORTIZATION PROFILE OF GROSS DEBT- PRINCIPAL ONLY

R\$ million

Strong financial discipline, with no significant amortizations due over the next two years.





4Q25 Institutional Presentation

USIMINAS



1 **Usiminas**

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

3 **Governance and Highlights**

USIMINAS

Usiminas at a Glance

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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 (2025)

Steel

4,357 kton
Steel Sales

R\$1,350 mi
Adjusted EBITDA

Iron Ore

9,641 kton
Iron Ore Sales

R\$636 mi
Adjusted EBITDA

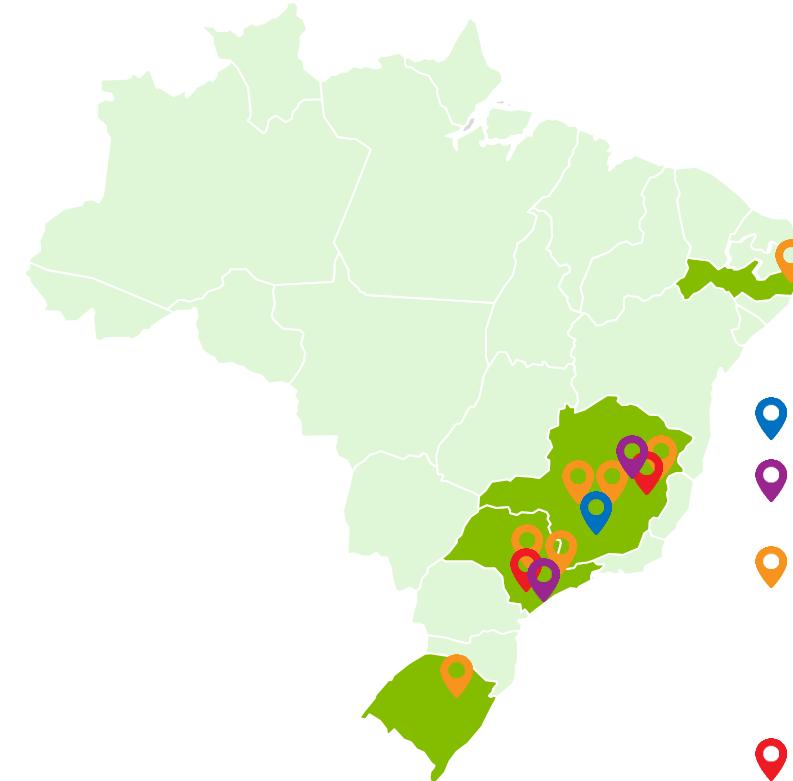
Consolidated

R\$ 26,263 mi
Net Revenue

R\$ 1,993 mi
Adjusted EBITDA³

R\$ 444 mi / -0.22x
Net Cash / 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

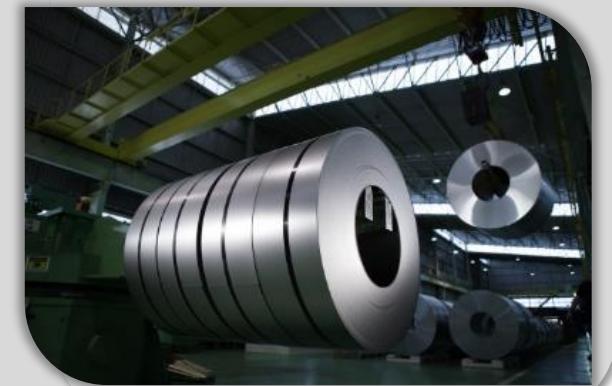
Steel Unit

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).



Downstream

Upstream

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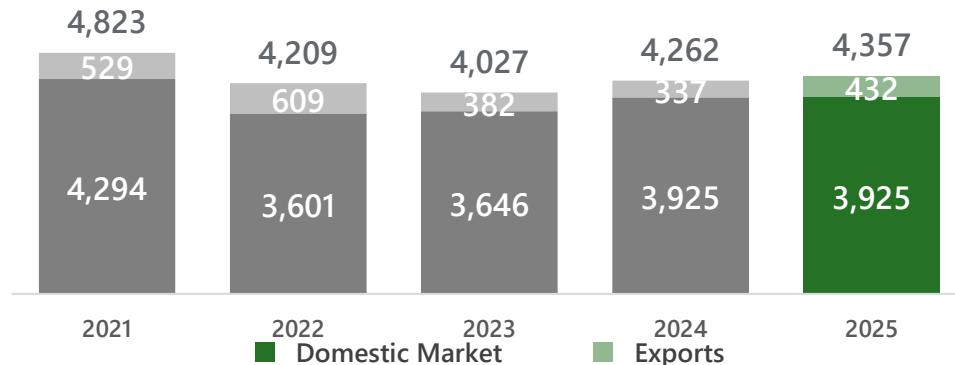
Usiminas Steel Operation

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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)¹



OVERVIEW OF STEEL OPERATION

ROLLING
INSTALLED CAPACITY

6.9 million

tons of flat steel/year



HEAVY PLATES

Oil and Gas
Machinery,
Equipment and
Road Transport
Naval Industry



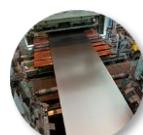
HOT ROLLED

Distribution
Automotive
Agricultural



COLD ROLLED

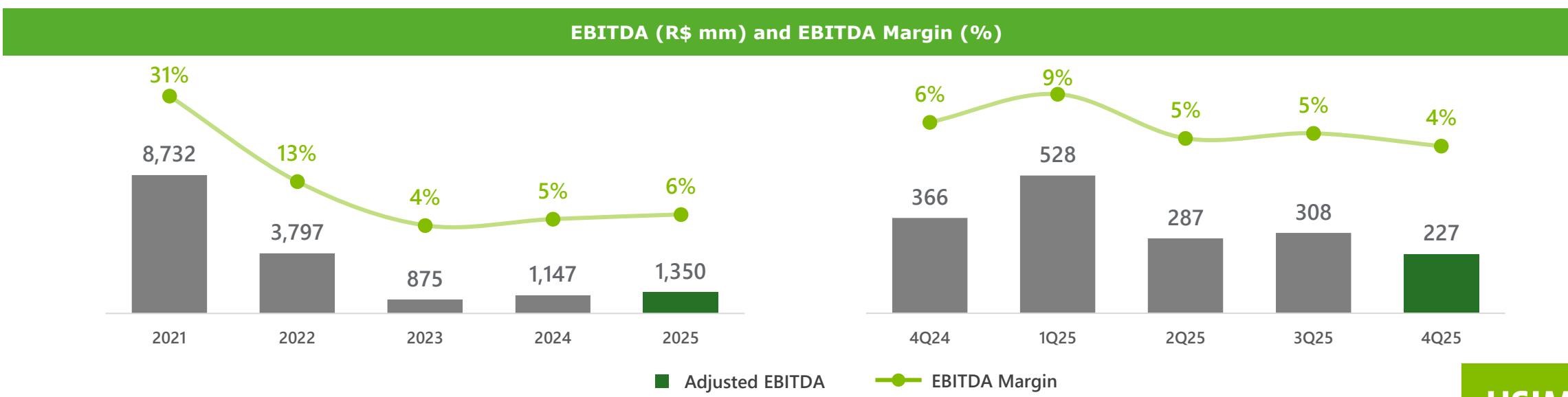
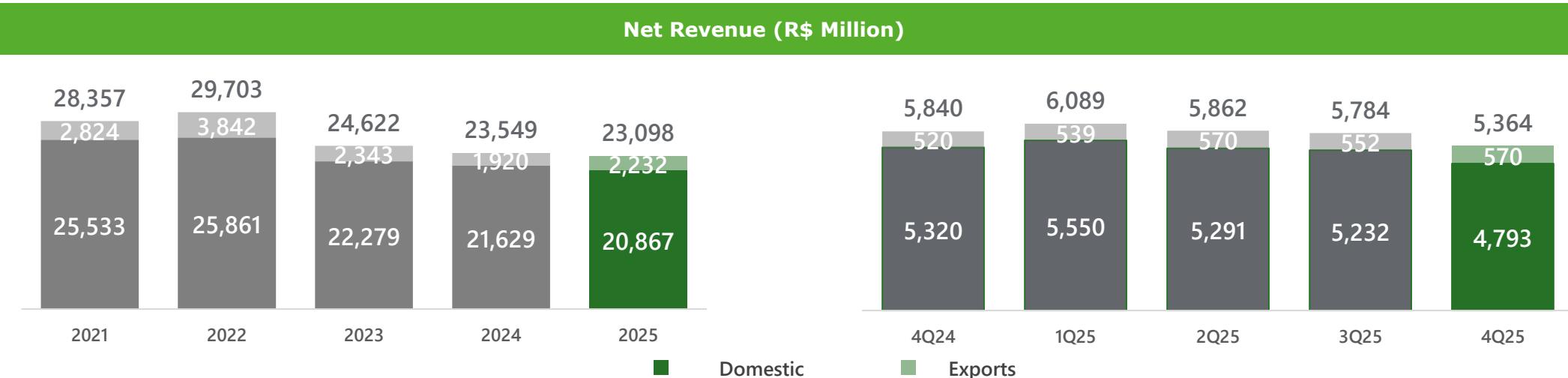
White Line
Automotive
Civil Construction



HOT DIP GALVANIZED AND ELECTROGALVANIZED

Automotive
Civil Construction
Agricultural
Household Appliances

Siderurgia



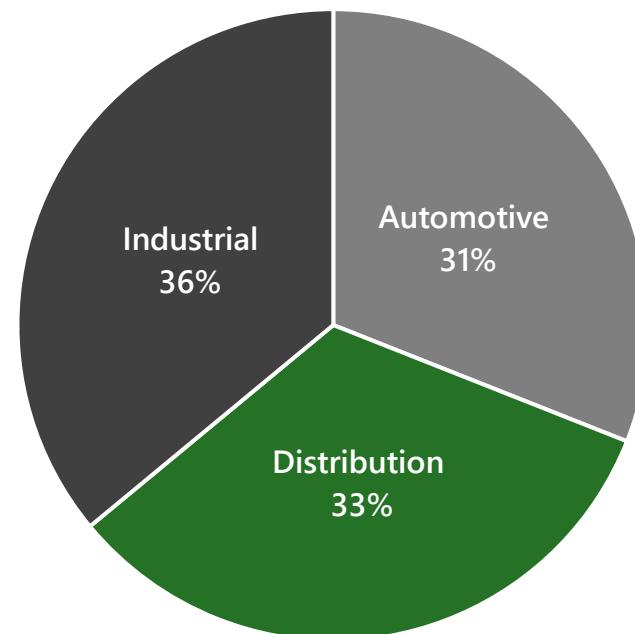


Diversification of products and markets - 2025

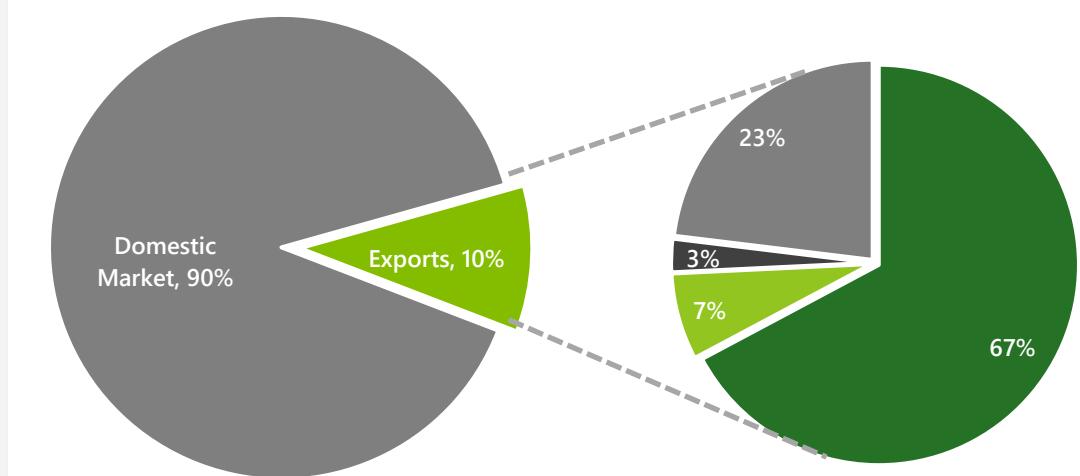
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We have the capacity to produce a wide variety of steels, allowing us the flexibility to adjust our production according to market demands, both nationally and internationally

SALES BY SEGMENT (2025 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (2025 - STEEL)



* Excluding Argentina

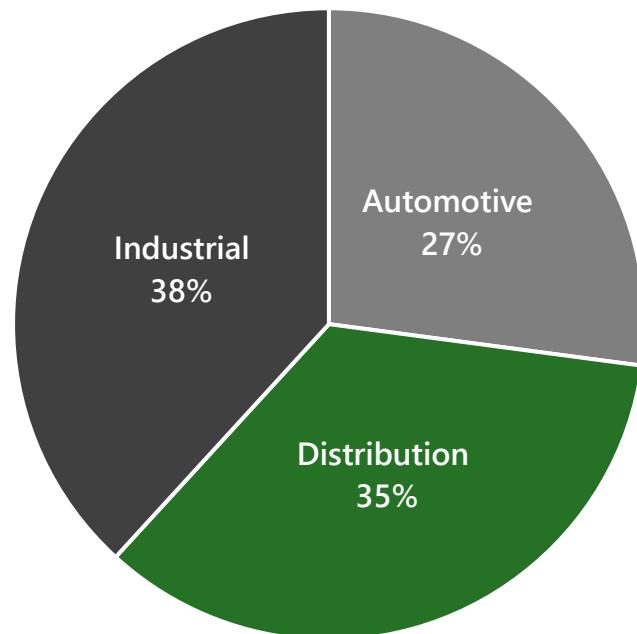


Diversification of products and markets – 4Q25

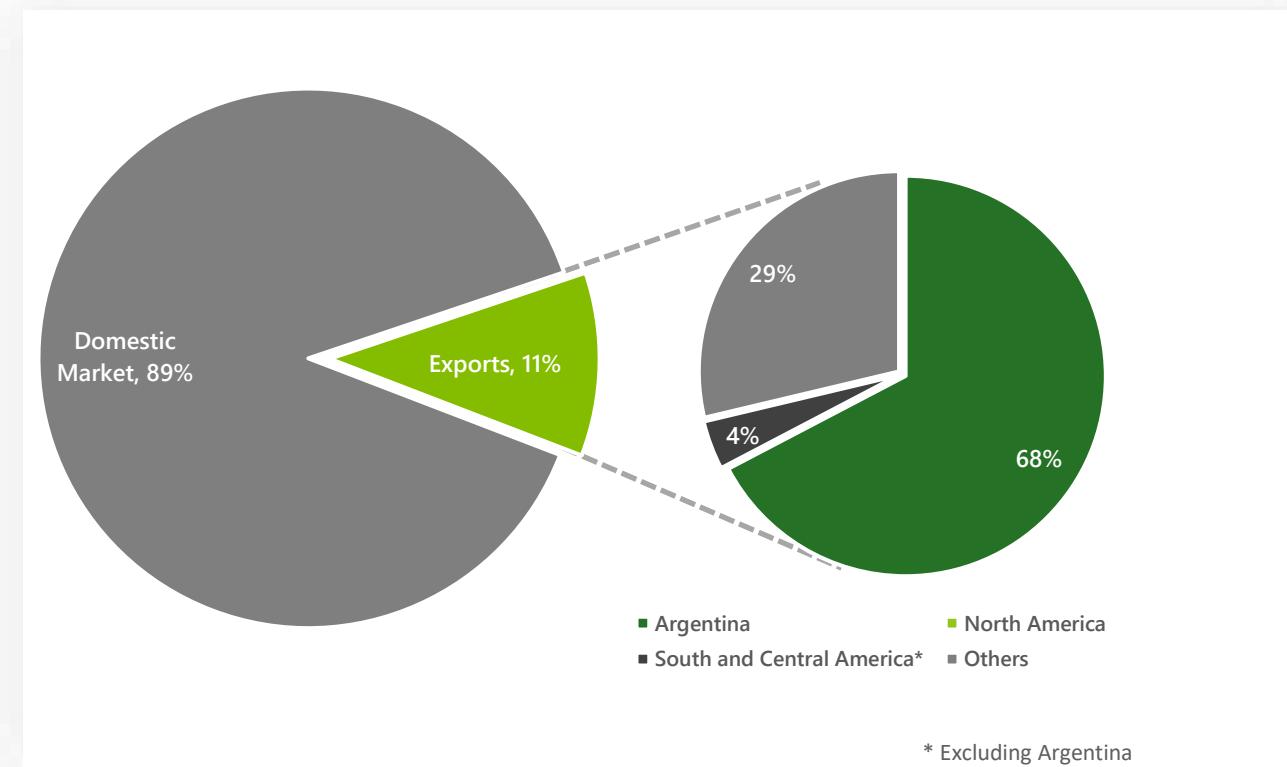
USIMINAS

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 (4T25 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (4T25 - STEEL)



Coke Plant: Hot repair of Battery 3 &
Partial reconstruction of battery 4

New PCI grinding and injection plant

New Gasometer

Total investment in projects

+R\$ 3.5 Billion

Coke Plant 2

Hot repair of Battery 3

Increase in volume of in-house coke production

Process control to reduce high-temperature impacts

Maintenance of the battery's service life

Operational safety and compliance with environmental parameters

FORECAST

2028

INVESTMENT

~R\$ 978 million

Coke Plant 2

Partial reconstruction of battery 4



Increase in coke and
coke oven gas
production capacity

Reduction in third-party
coke purchases

Operational safety and
compliance with
environmental
parameters

FORECAST
2029

INVESTIMENT

~R\$ 1.7 billion

New PCI grinding and injection plant

Maximization of PCI injection as a substitute for coke in the blast furnace

Greater energy and cost efficiency

Improved transportation systems

Reduction of GHG emissions

FORECAST

2026

INVESTMENT

~R\$ 597 million

New Gasometer



Greater storage capacity, compatible with gas recovery/consumption capacity

Optimal conditions for preventive and corrective maintenance

Improved operational conditions for LDG gas recovery storage

Cost reduction, increased energy generation, enhanced safety, and lower natural gas purchase

FORECAST

2027

INVESTMENT

~R\$ 233 million

The most complete in the Steel Industry in Latin America

+500

Patents registered in Brazil and abroad

+80

Dedicated professionals, including researchers, technicians and laboratory technicians

R\$117M

Invested in R&D

1,773

Completed research and development studies

77

Types of steel improved or developed by the R&D Center

From 2021 to 2025



Principais Produtos

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Automotive

- ❖ Reference in ultra high-strength steels
- ❖ Continuous development of new products
- ❖ Technical Support and assistance for the customer's production process



Oil and Gas

- ❖ Broad portfolio of heavy plates
- ❖ Personalized technical Support, with tailored and competitive solutions
- ❖ Specialized team in welding, hot rolling and customer service, ensuring differentiated assistance



Industry

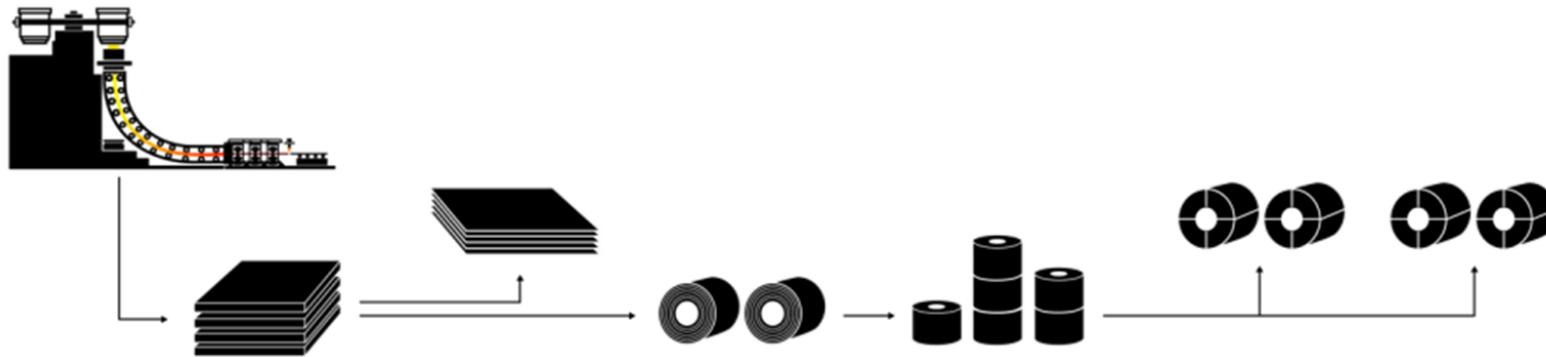
- ❖ RAVUR 500: the Only Brazilian steelmaker capable of producing it
- ❖ Up to 35% greater durability
- ❖ For mining and construction equipment ("yellow line")



Siderurgia

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.



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

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Usiminas Iron Ore Operation ("MUSA")

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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
- ✓ 9.6 million tons sold in 2025.
- ✓ It produces a mix of lump, fines and pellet feed
- ✓ Significant volume of iron ore resources in the Serra Azul region (MG)

MAIN PRODUCTS



LUMP



SINTER FEED
(SFMU)



CONCENTRATE
(CCMU)



LOGISTICS OVERVIEW

- ✓ Strategically located in the Iron Ore Quadrangle, largest iron ore producing region in Brazil
 - ❑ 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



Mineração Usiminas



Usiminas Steel Facilities



MRS Railway

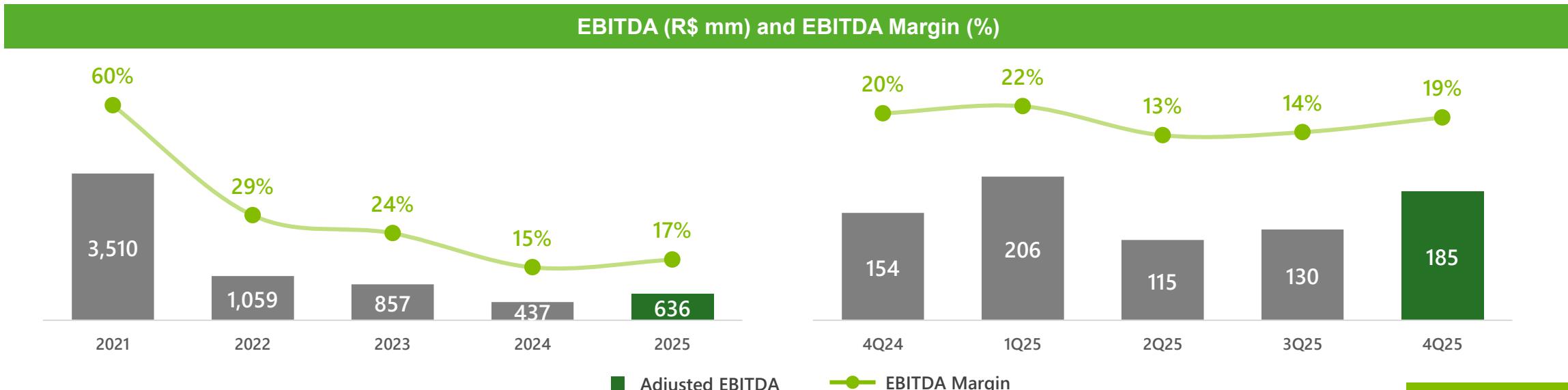
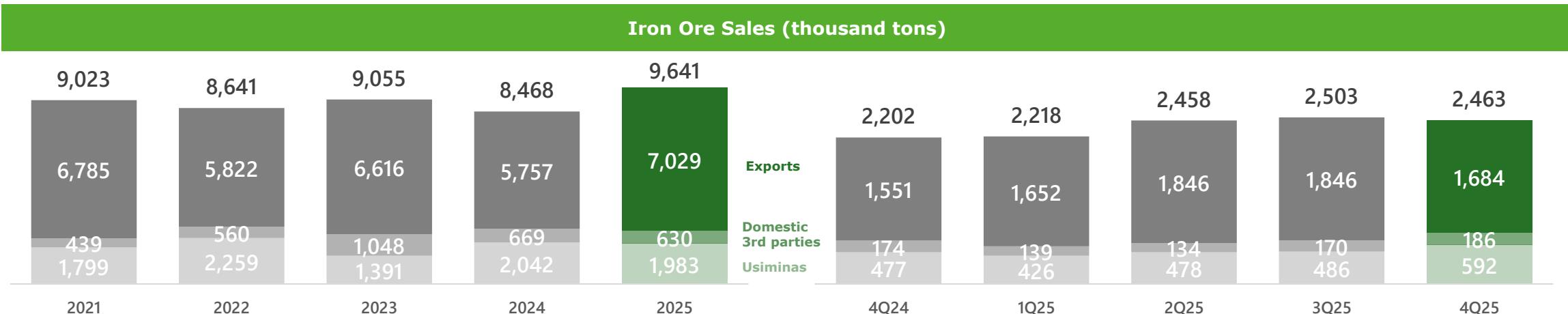


MRS railway network area



Iron Ore Quadrangle

Mining Unit



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Dry Stacking



[Watch how Usiminas' Dry Stacking process works.](#)

Dewatering and dry tailings disposal solution as a replacement for the conventional dam-based method.



Inauguration: December 2021

Total investment: US\$ 45 million

Iron Ore Processing Plant



Tailings + Water



Filtration Plant



Dewatered Tailings Stack



Recovered Water



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Main investments in progress - Mining

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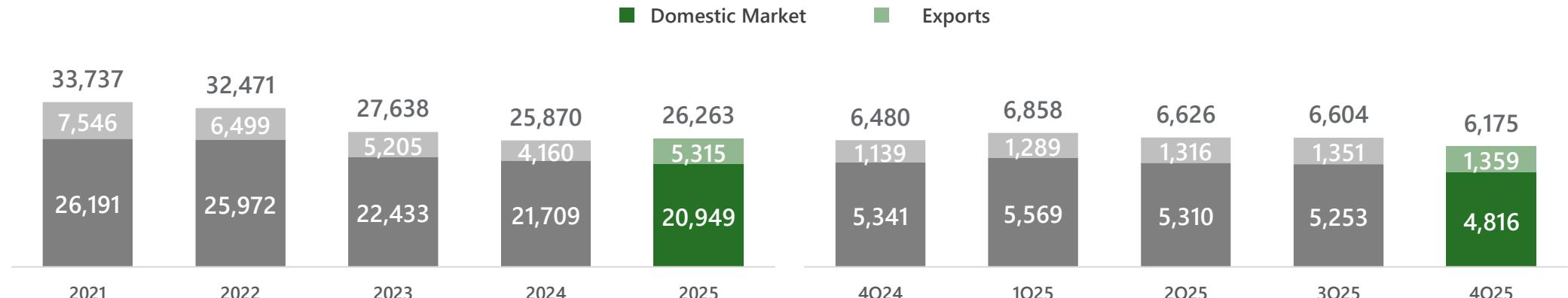
Decharacterization of the Samambaia Dam 2026

- ❖ Operation ends in December 2021.
- ❖ Expected completion in the first half of 2026.
- ❖ **Projected Investment:** R\$200 ~ R\$220 million.
- ❖ **24-hour monitoring:** Carried out by the Geotechnical Monitoring Center.
- ❖ **Last Tailings Dam:** End of the company's last tailings disposal structure.

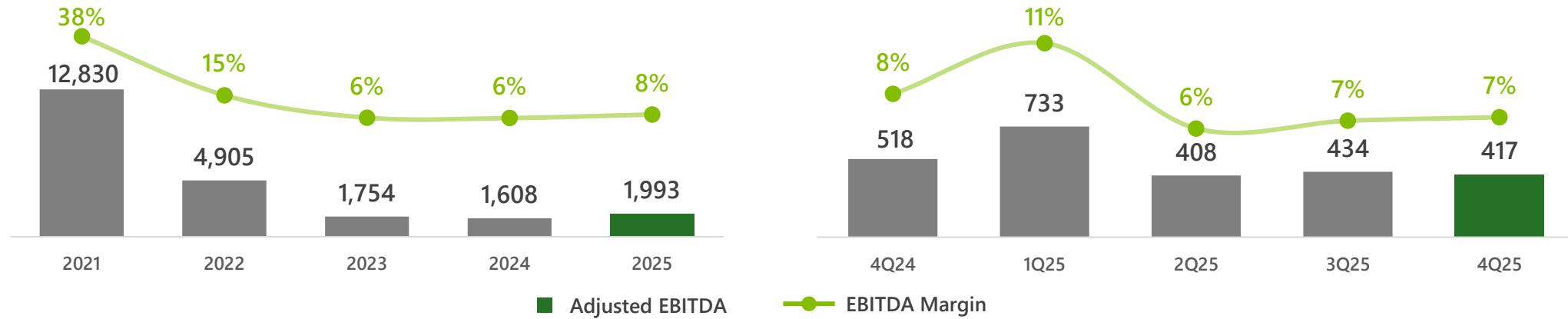
Main Consolidated Figures (1/2)

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Receita Líquida (R\$ Milhões)



EBITDA (R\$ Milhão) e EBITDA Margin (%)



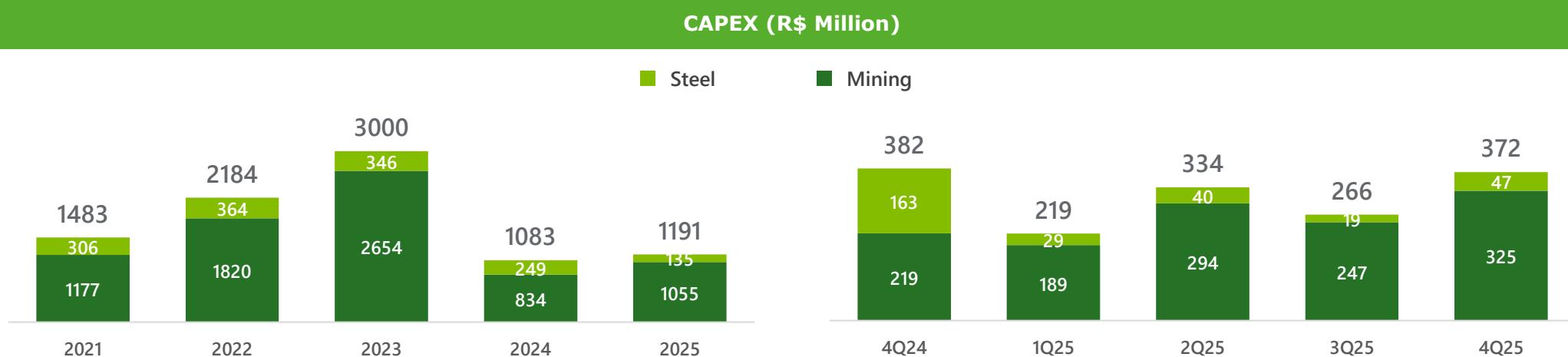
■ Adjusted EBITDA

● EBITDA Margin

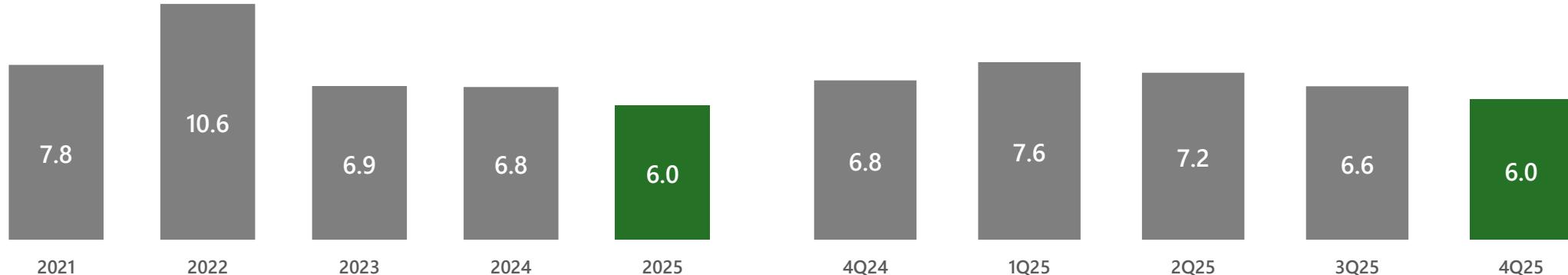
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Main Consolidated Figures (2/2)

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Working Capital (R\$ Billion)

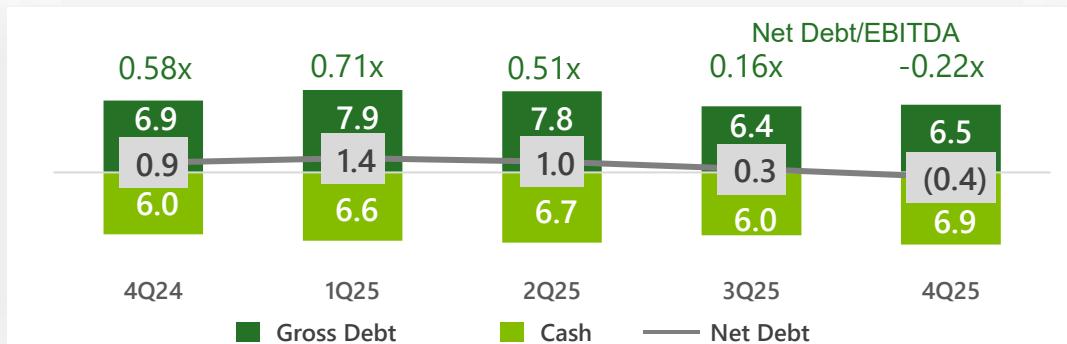


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Solid financial discipline

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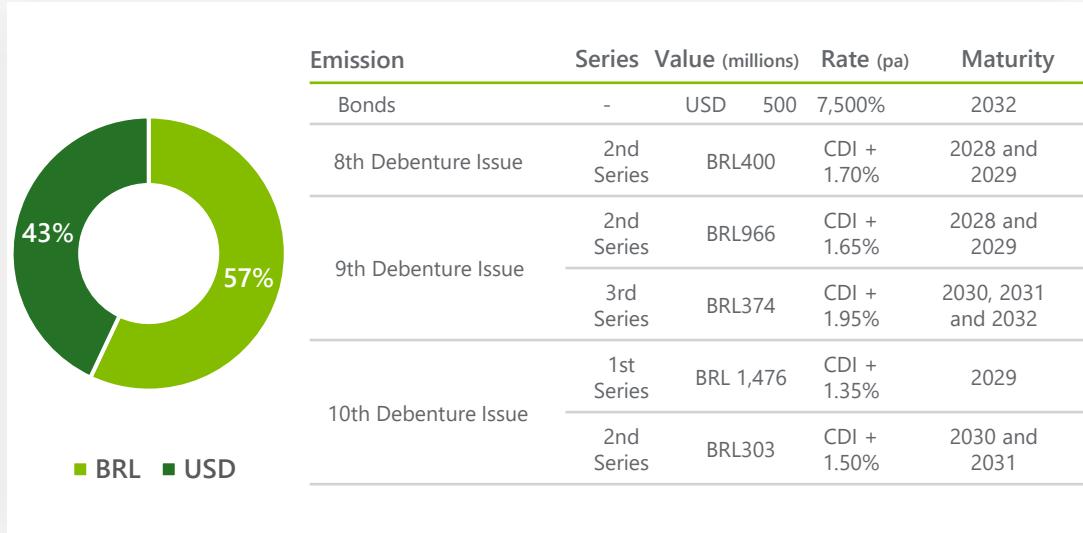
CASH, GROSS DEBT, NET DEBT AND LEVERAGE (R\$ BILLION)



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



DEBT PROFILE



RATING AGENCY ASSESSMENT

Agency	Global	National
MOODY'S	Ba2	AA+.br
S&P Global	BB	brAAA
Fitch Ratings	BB	AA+(bra)



1 **Usiminas**

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

3 **Governance and Highlights**

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Culture of Social, Environmental, and Employee Responsibility

Employees



Investments in training and safety reflect our continuous commitment to the growth, development, and lives of our people.



Over **200,000 hours** of training delivered at Usiminas



Over 666 thousand hours of training provided to workers in 2025.

Social



The company's sponsorship policy, planned and executed by the Institute, prioritizes projects that promote inclusion, professional training, and human development.

Instituto
USIMINAS

R\$19.6 m invested in cultural, sports, social, and health initiatives.

FSFX FUNDAÇÃO
SÃO FRANCISCO XAVIER

Private, non-profit organization with approximately **6,000 employees**

Ambiental



We believe that innovation and sustainability are essential to ensuring the continuity of our business and maintaining our competitiveness.



Decarbonization plan to reduce emissions intensity by **15% by 2030**.



investment of **R\$2.7 billion** was made in the refurbishment of Blast Furnace 3.

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1 **Usiminas**

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

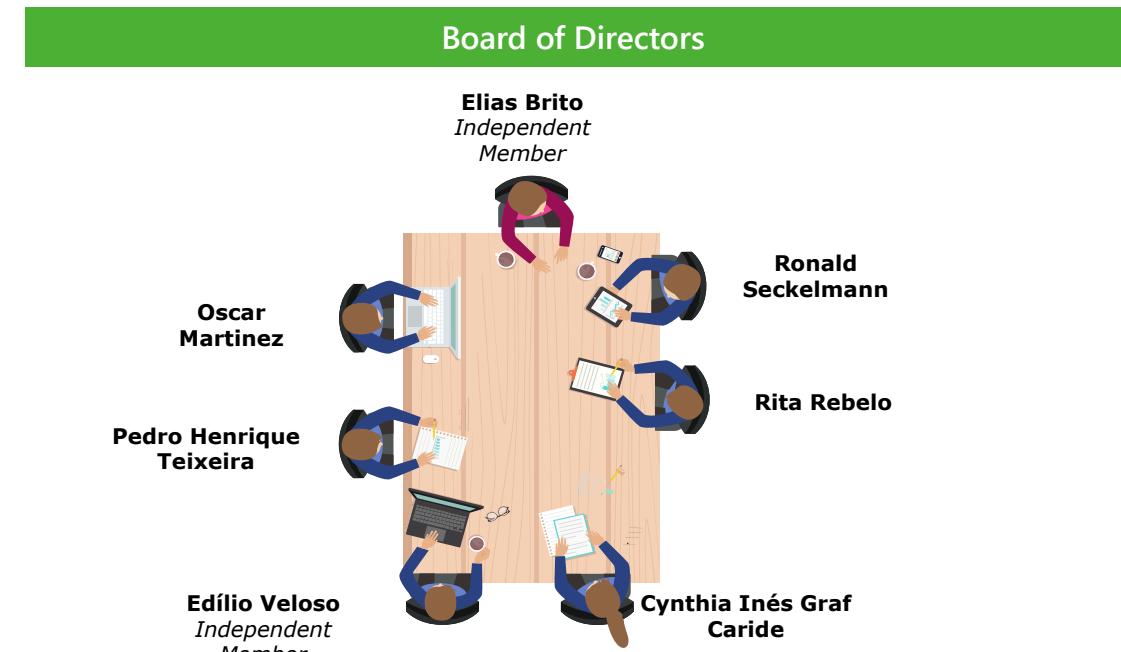
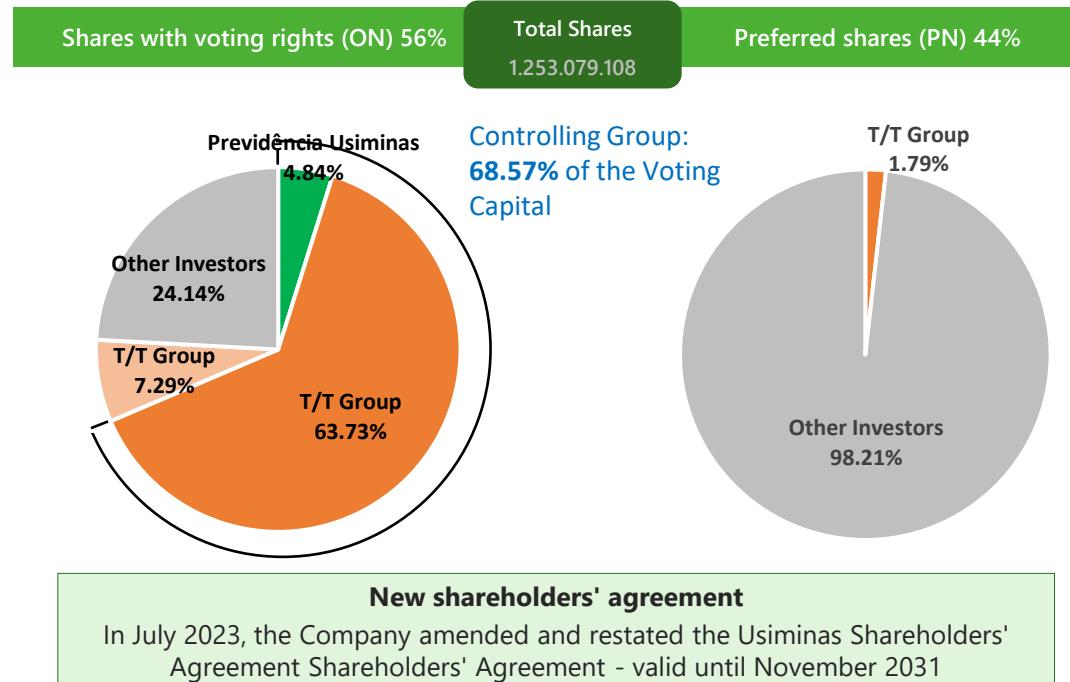
3 **Governance and Highlights**

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Shareholders and management of renowned

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



Relevant shareholder



- 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

Corporate Governance

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

Integrity Program		Other policies to support governance	Corporate Governance
P	Code of Ethics and Conduct	P	Profit Allocation Policy
P	Anticorruption Policy	P	Policy of on the Remuneration of the Members of the Board of Officers
P	Competition Policy	P	Policy of Contracting of Extra-audit Services
P	Policy of Conflict of Interests and Transactions with Related Parties	P	Information Disclosure and Securities Trading Policy
P	Policy of Rewards, Gifts and Hospitalities	P	Risk Management Policy
P	Policy of Sponsorship and Donations	P	Environmental Compliance Policy
P	Policy of Relationship with Third Intermediary Parties	P	Information Security Policy

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