

**2025 4Q25**

**Webcast**

**Institutional Presentation**

# SUMMARY

<u>WEBCAST.....</u>	<u>03</u>
<u>INSTITUTIONAL PRESENTATION.....</u>	<u>13</u>

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

Net Cash\*

## 444M

+R\$1.4 Bn vs 2024

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

Leverage

## -0.22x

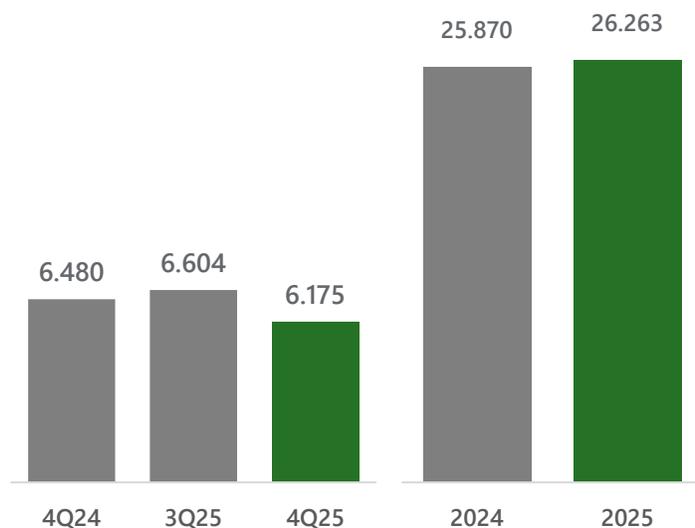
0.81x better vs 2024



### NET REVENUE

R\$ million

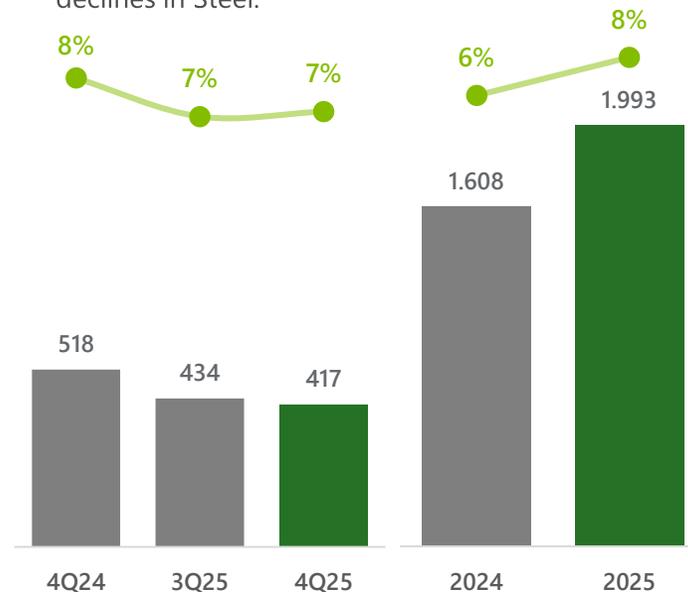
Annual growth of 1.5%, with improvements in Mining partially offset by the Steel Unit. Quarterly decline of 6.5%, with decrease mainly in the Steel Segment.



### ADJUSTED EBITDA

R\$ million

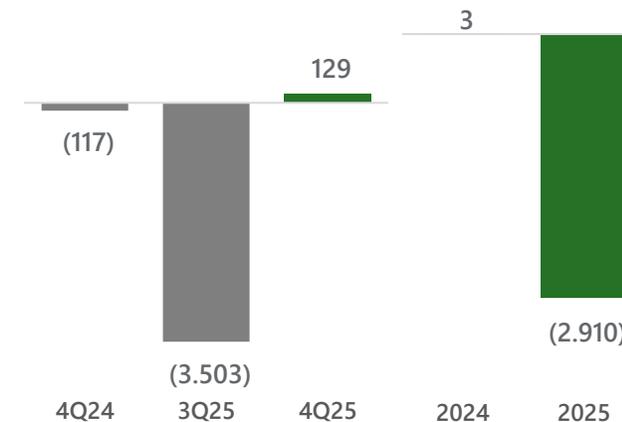
Annual EBITDA increase of 24%, with gains in both business units. Quarterly decrease of 4%, likewise reflecting declines in Steel.



### 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.

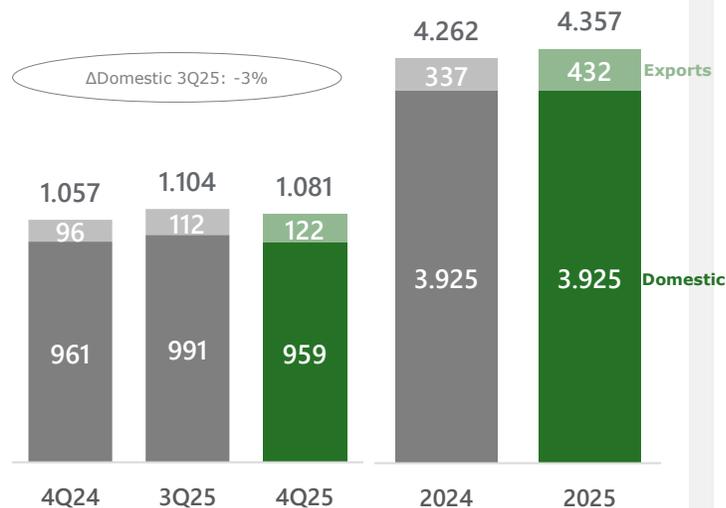


In 3Q25, an impairment of fixed assets amounting to R\$2.2 billion and deferred taxes of R\$1.4 billion was recorded.

### STEEL SALES

(Kt)

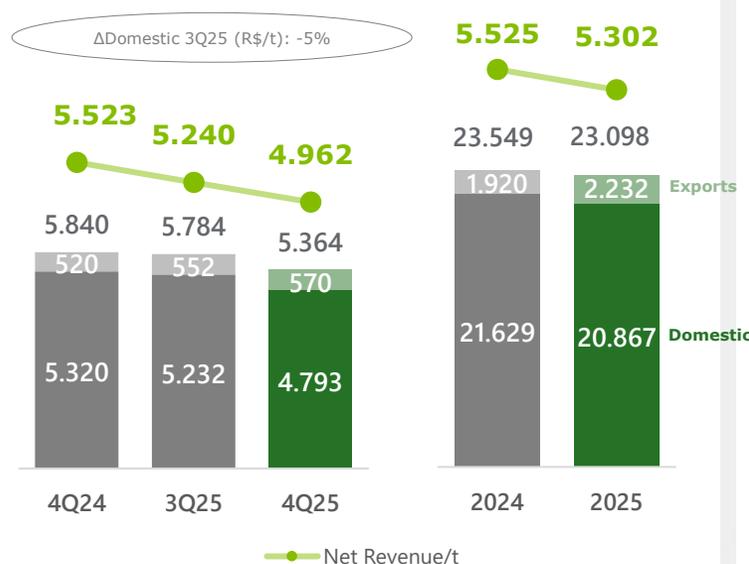
Solid sales performance, but unfair imports constrained MI growth despite the increase in apparent demand.



### NET REVENUE

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

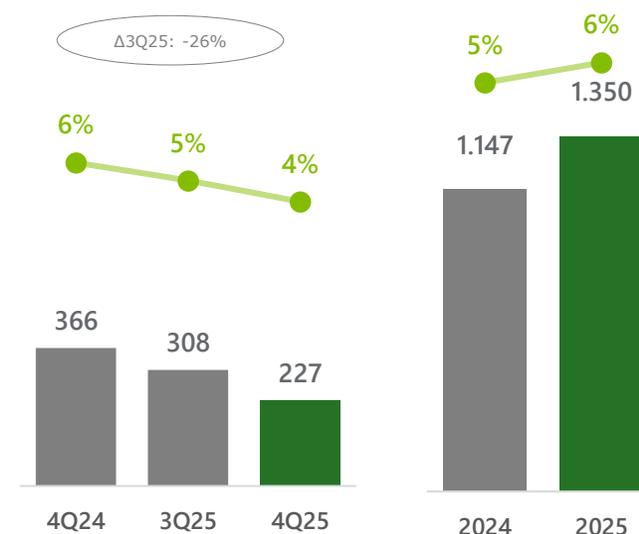
- Annual reduction in revenue per ton driven by intensified imports, with indications of dumping.
- Quarterly reduction in revenue per ton due to a less favorable seasonal mix in the MI.



### ADJUSTED EBITDA

R\$ million

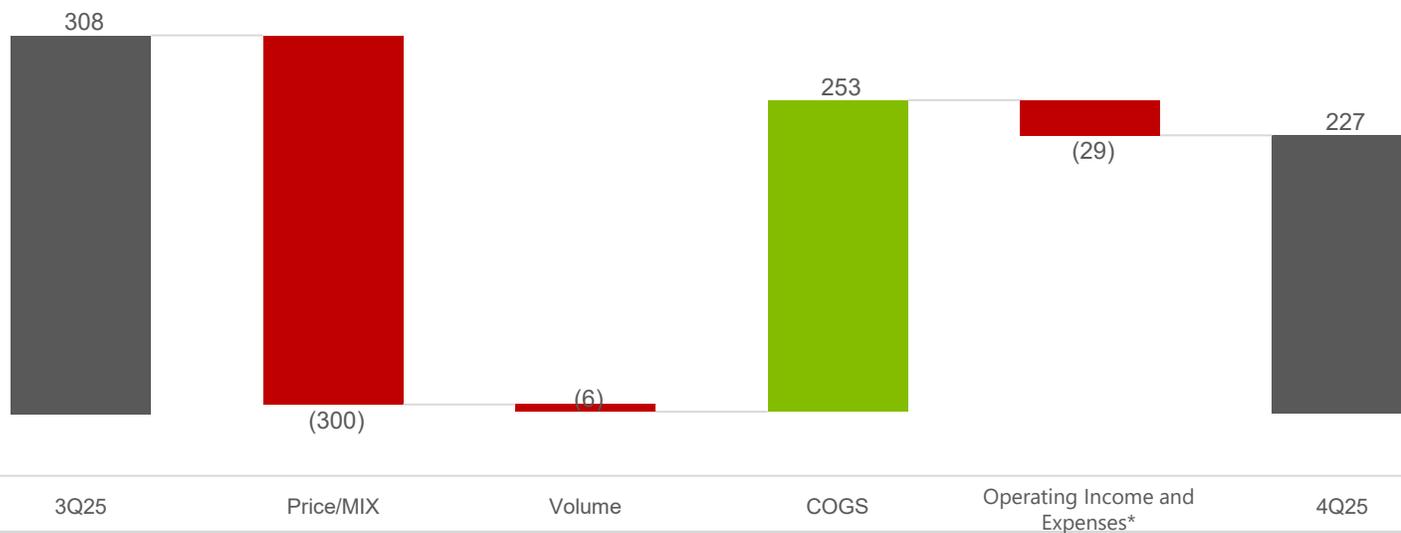
- For the year, EBITDA increased driven by cost improvements.
- In the quarter, cost gains were not sufficient to offset the pressure on revenue per ton.



### 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.



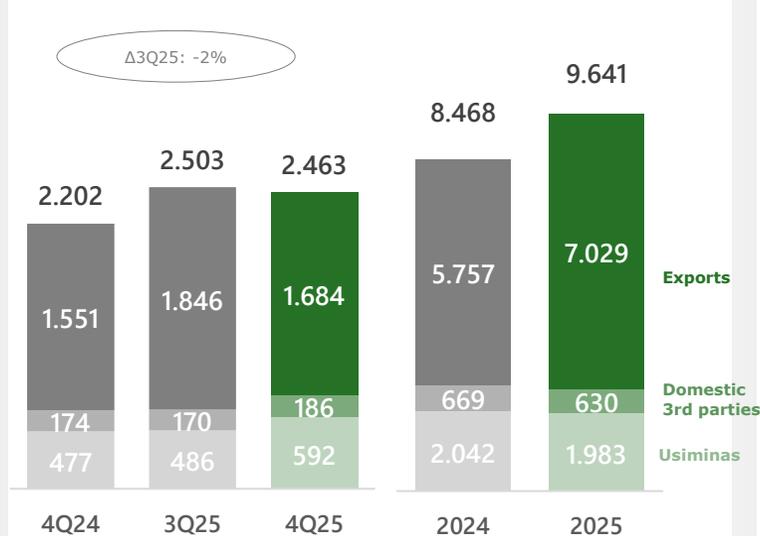
\* Excluding the effect of impairment in the amount of R\$2.2 billion.



### IRON ORE SALES

(Kt)

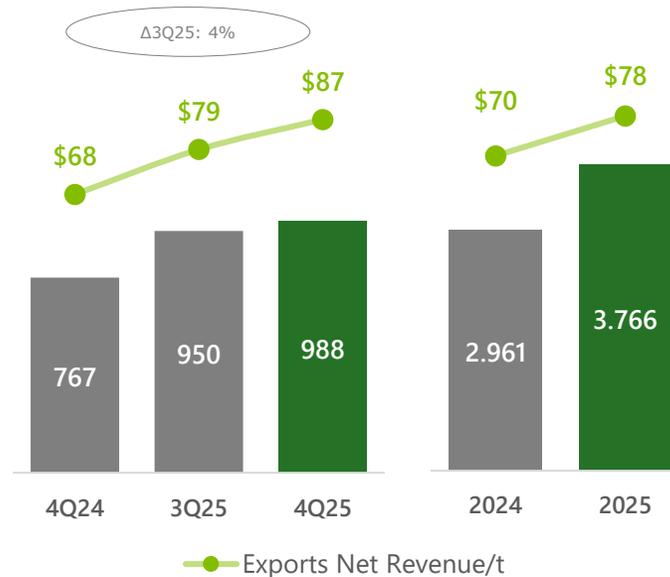
Annual sales volume reached an all-time record of 9.6 million tons.



### 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.

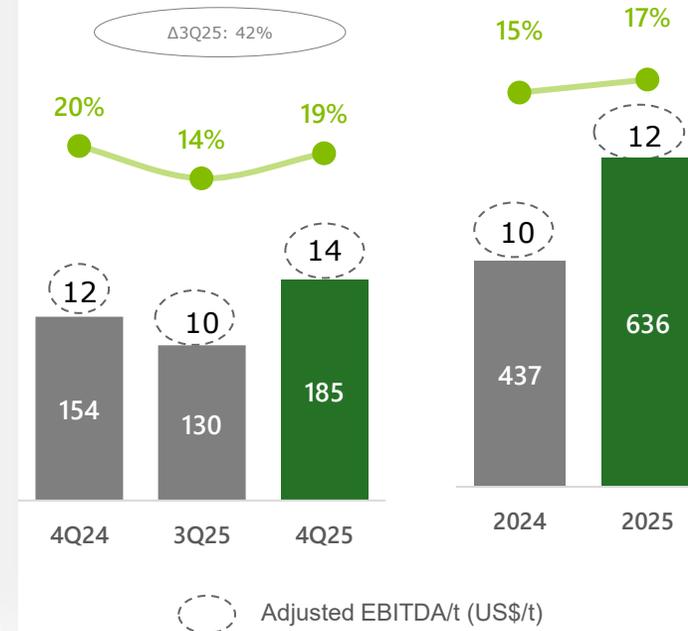


### ADJUSTED EBITDA

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.



USIMINAS

Financial indicators

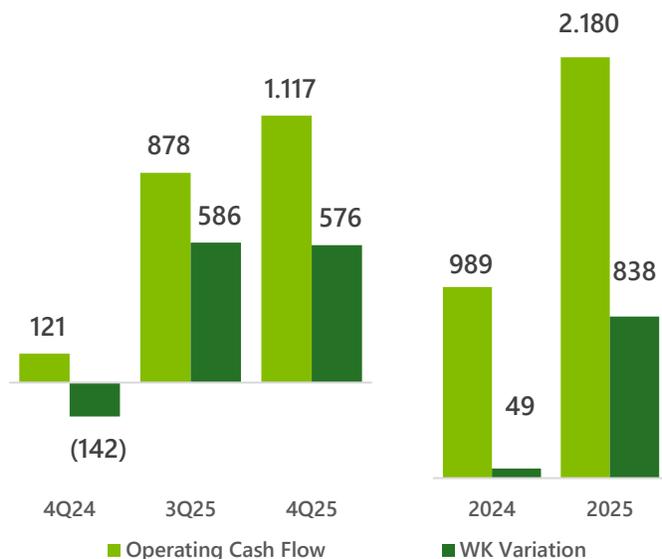
2025

4Q25

### Working Capital Variation and Operating Cash Flow\*

R\$ million

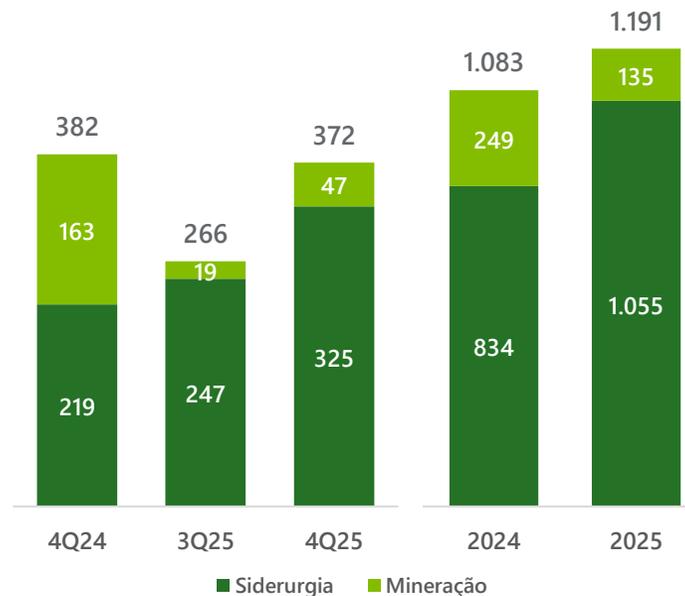
Net Operating Cash Flow was positive at R\$2.2 billion, supported by EBITDA of R\$2.0 billion and an R\$838 million reduction in working capital.



### CAPEX

R\$ million

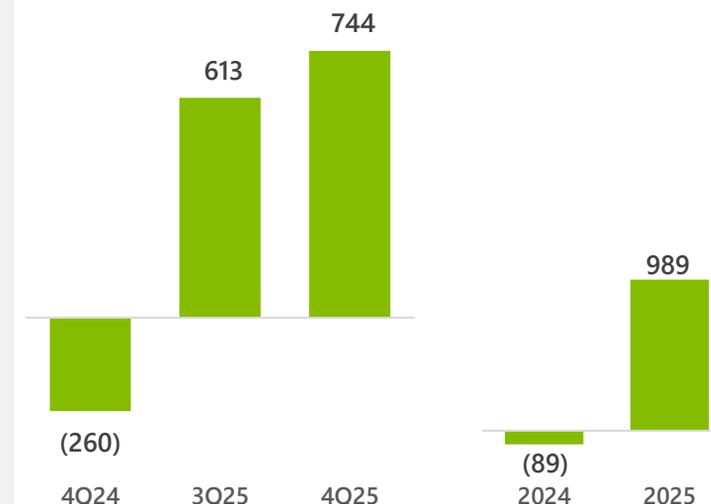
Annual CAPEX totaled R\$1.2 billion, a 10% increase for the year, along with a 40% rise in quarterly CAPEX compared to 3Q25.



### 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.

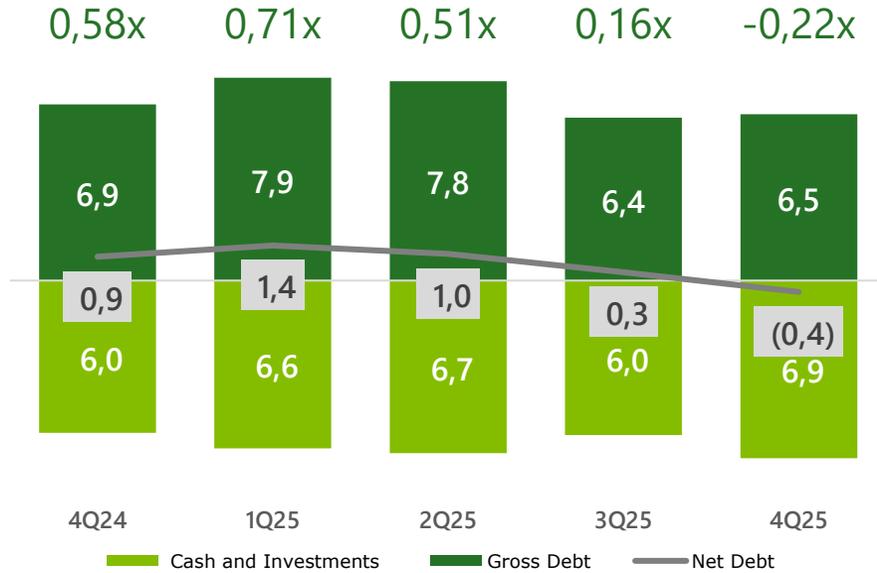
\*\* Free cash flow calculated from the sum of "Operating Cash Flow" and "CAPEX".

**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.

Net Debt/EBITDA

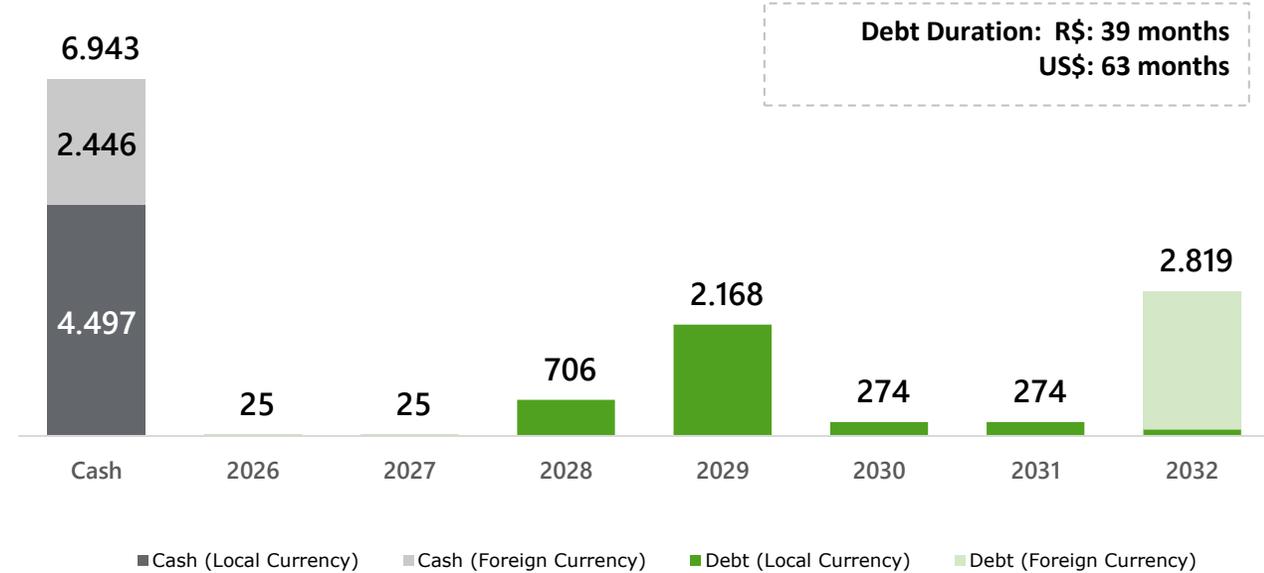


**AMORTIZATION PROFILE OF GROSS DEBT- PRINCIPAL ONLY**

R\$ million

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

Gross Debt (Only Principal)





# 4Q25 Institutional Presentation

USIMINAS



**1** Usiminas

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

**3** Governance and Highlights

**USIMINAS**

# Usiminas at a Glance

# USIMINAS

## COMPANY OVERVIEW

- ✓ The largest producer of flat-rolled products in Brazil, 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 EBITDA<sup>3</sup>

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).



Upstream

Downstream

**USIMINAS**



# Usiminas Steel Operation

USIMINAS

## COMPANY OVERVIEW

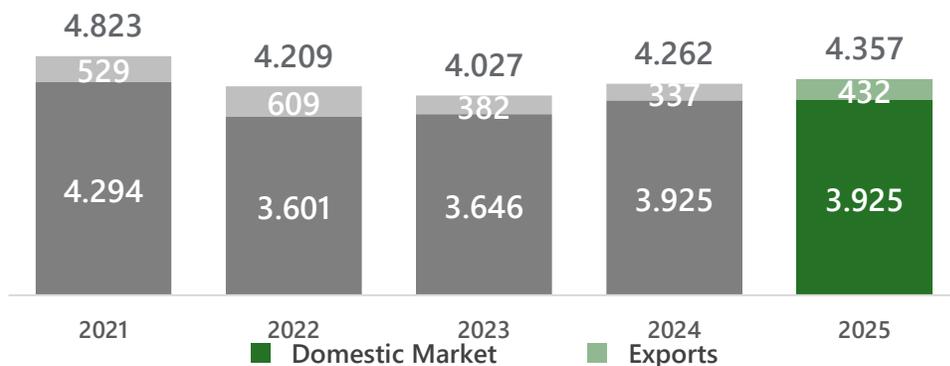
- ✓ One of the largest producers of flat rolled steel in Brazil
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Owns 70% of Unigal Usiminas, a JV with Nippon Steel engaged in steel hot-dip galvanizing, enhancing the technology content within Usiminas' steel
- ✓ Steel R&D Center focused 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)

## OVERVIEW OF STEEL OPERATION

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



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



HEAVY PLATES

Oil and Gas  
Machinery,  
Equipment and  
Road Transport  
Naval Industry



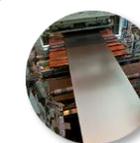
HOT ROLLED

Distribution  
Automotive  
Agricultural



COLD ROLLED

White Line  
Automotive  
Civil Construction



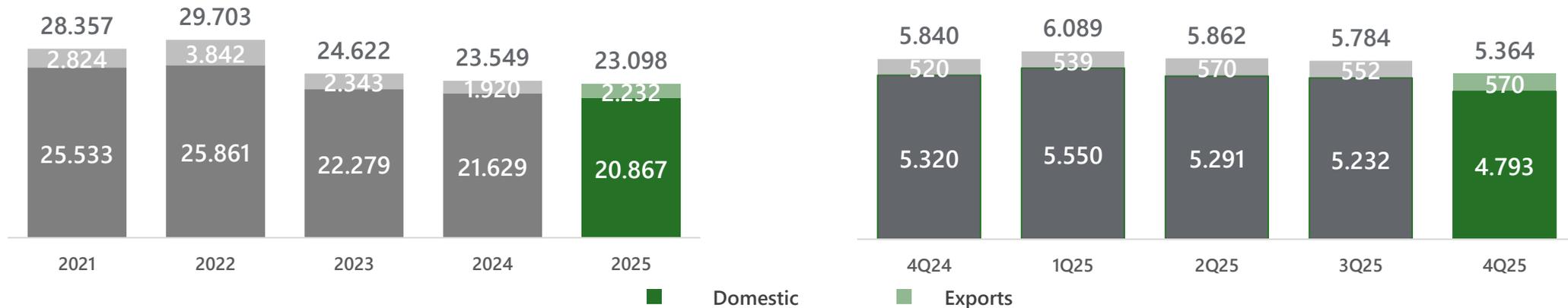
HOT DIP GALVANIZED AND ELECTROGALVANIZED

Automotive  
Civil Construction  
Agricultural  
Household Appliances

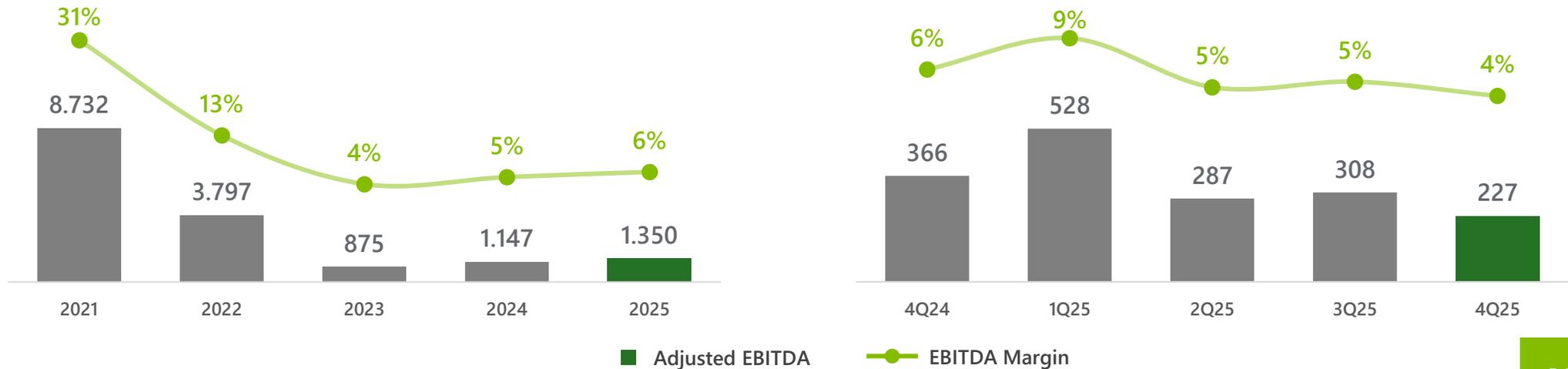
Note: <sup>1</sup>According to the company's records.

# Siderurgia

## Net Revenue (R\$ Million)



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



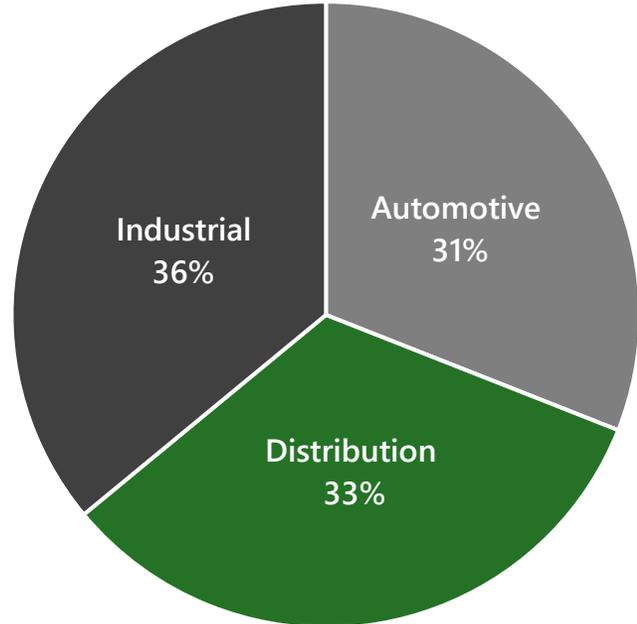


# Diversification of products and markets - 2025

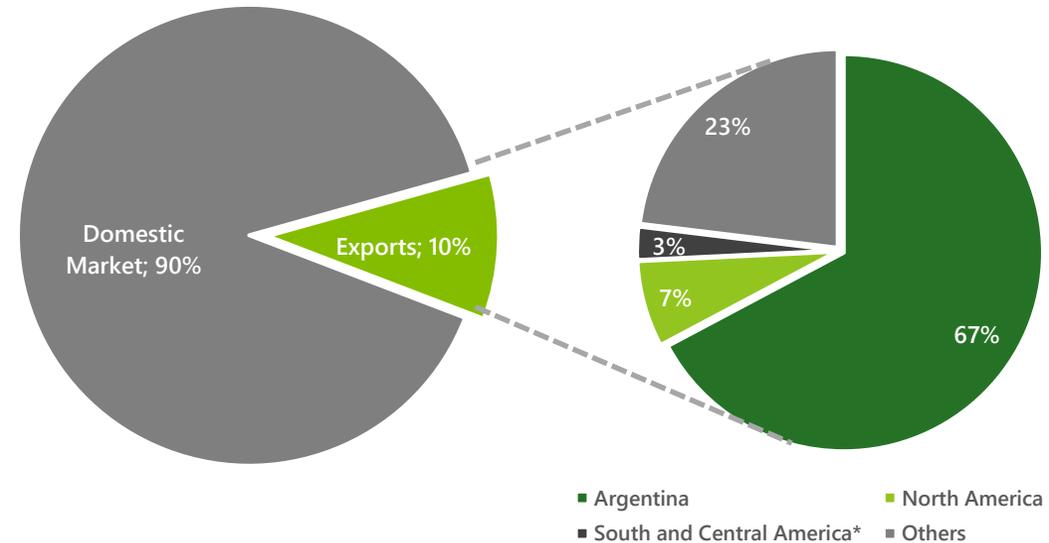
USIMINAS

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 (2025 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (2025 - STEEL)



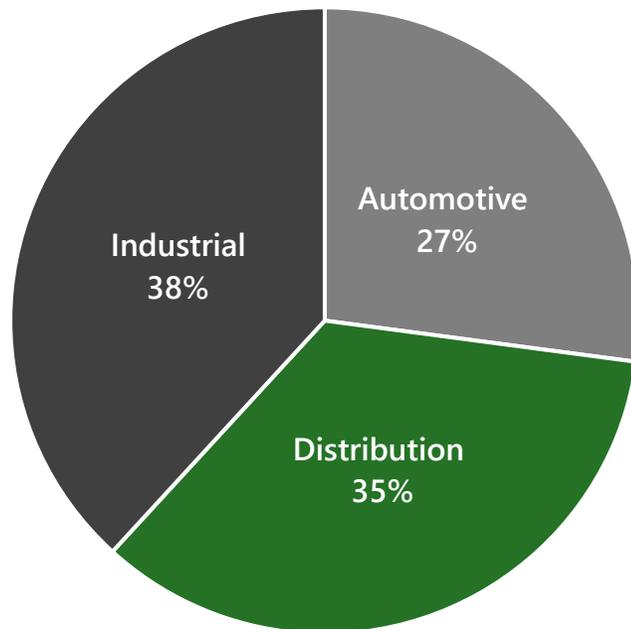


# Diversification of products and markets – 4Q25

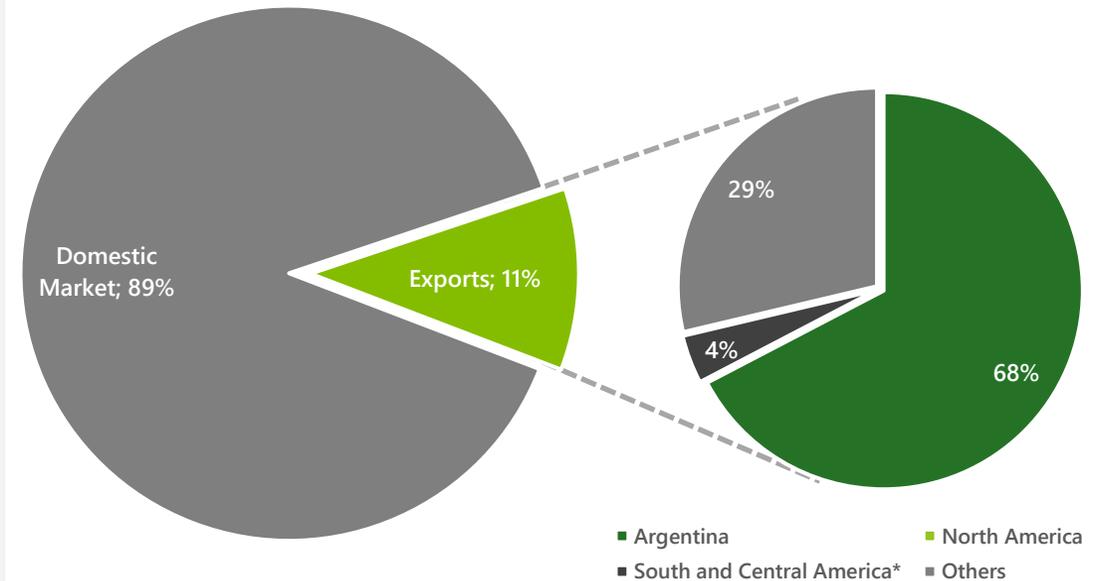
USIMINAS

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SALES BY SEGMENT (4T25 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (4T25 - STEEL)



\* Excluding Argentina

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

Maintenance of the battery's service life

FORECAST

INVESTMENT

Process control to reduce high-temperature impacts

Operational safety and compliance with environmental parameters

2028

~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

INVESTMENT

~R\$ 1.7 billion

# New PCI grinding and injection plant

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

Improved transportation systems

FORECAST

INVESTMENT

Greater energy and cost efficiency

Reduction of GHG emissions

2026

~R\$ 597 million

# New Gasometer



Greater storage capacity, compatible with gas recovery/consumption capacity

Improved operational conditions for LDG gas recovery storage

Optimal conditions for preventive and corrective maintenance

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

From 2021 to 2025

1,773

Completed research and development studies

77

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



# Principais Produtos

USIMINAS

## 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
- ❖ Especialized team in welding, hot rolling and customer service, ensuring differentiated assistance



## Industry

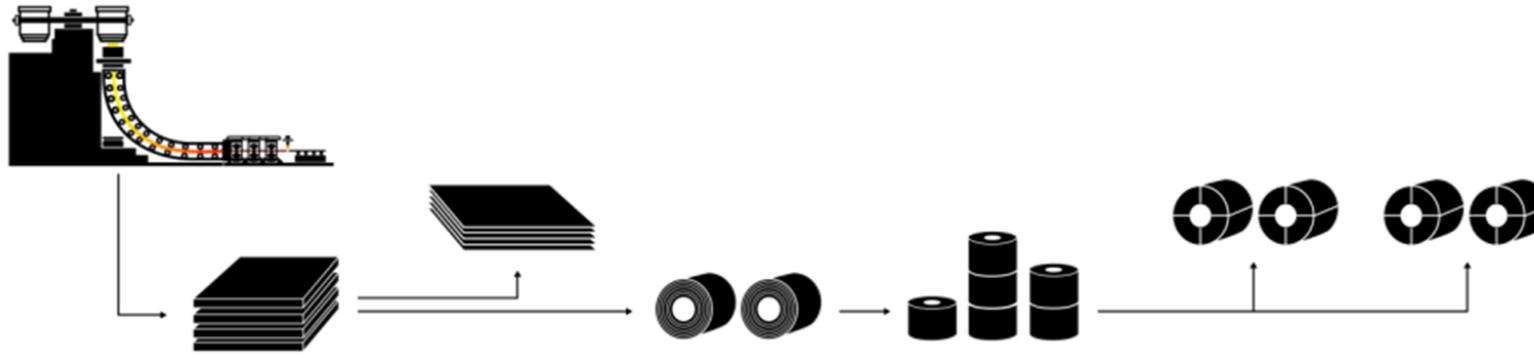
- ❖ RAVUR 500: the Only Brazilian steelmaker capable of producing it
- ❖ Up to 35% greater durability
- ❖ For mining and construction equipment ("yellow line")



# 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.



Total Production Capacity of Products for Sale	Heavy Plates	Hot Rolled	Cold Rolled	Galvanized		Total
				Electrogalvanized	HDG	
	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
- ✓ 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)



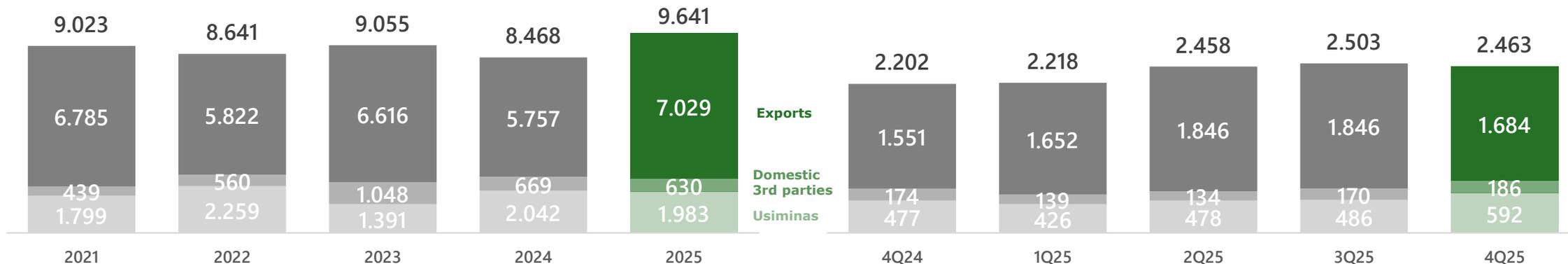
### LOGISTICS OVERVIEW

- ✓ 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

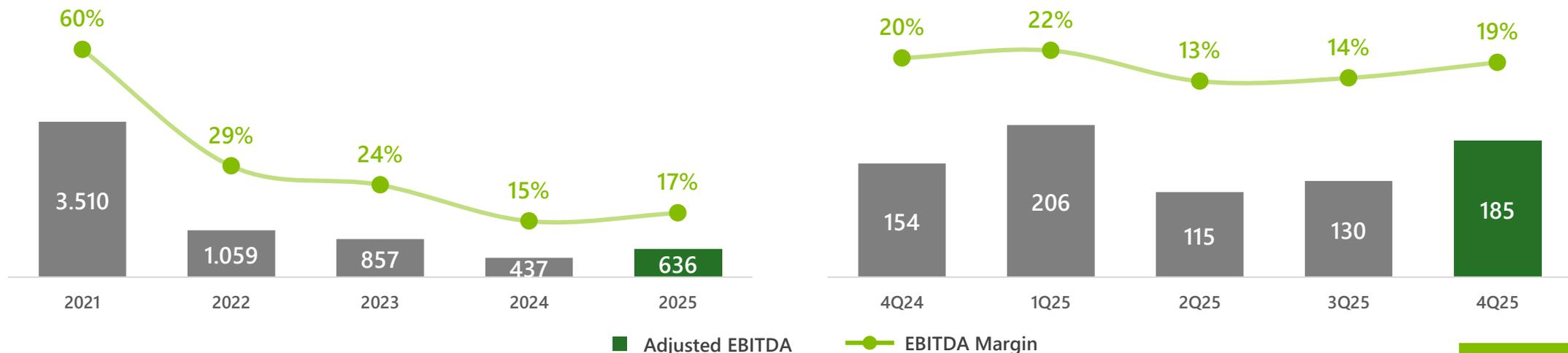
- Mineração Usiminas
- Usiminas Steel Facilities
- MRS Railway
- MRS railway network area
- Iron Ore Quadrangle

# Mining Unit

## Iron Ore Sales (thousand tons)



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



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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**

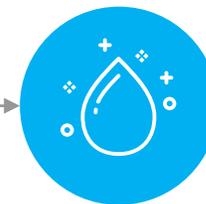
Iron Ore Processing Plant



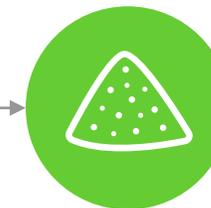
Tailings + Water



Filtration Plant



Recovered Water



Dewatered Tailings Stack



# Main investments in progress - Mining

USIMINAS



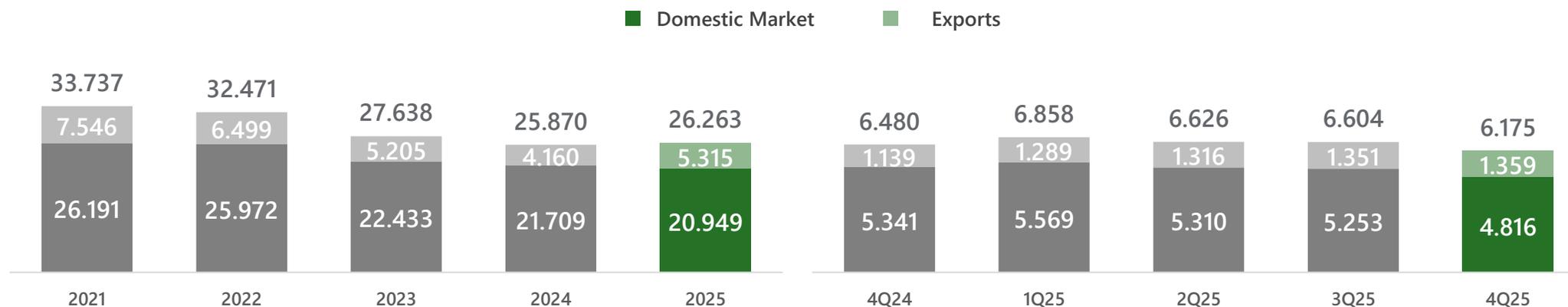
## Decharacterization of the Samambaia Dam 2026

- ❖ 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.

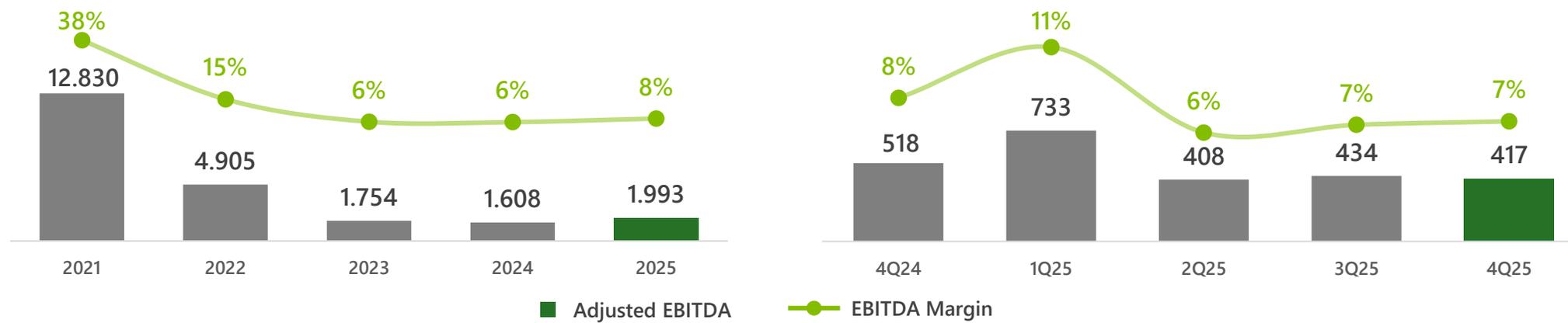
# Main Consolidated Figures (1/2)

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## Receita Líquida (R\$ Milhões)



## EBITDA (R\$ Million) e EBITDA Margin (%)

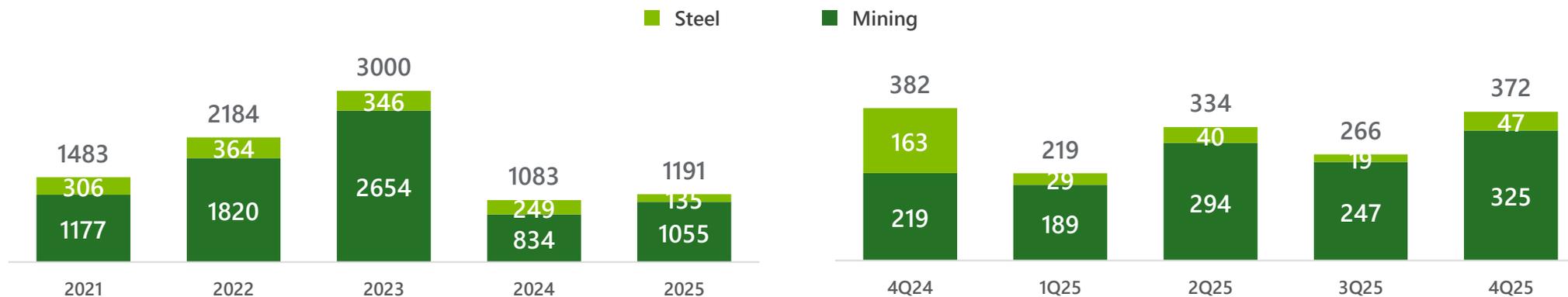


USIMINAS

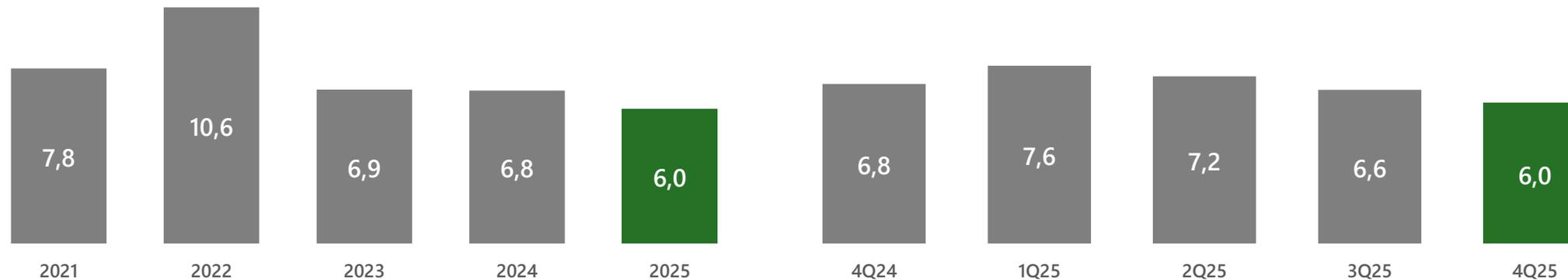
# Main Consolidated Figures (2/2)

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## CAPEX (R\$ Million)



## Working Capital (R\$ Billion)

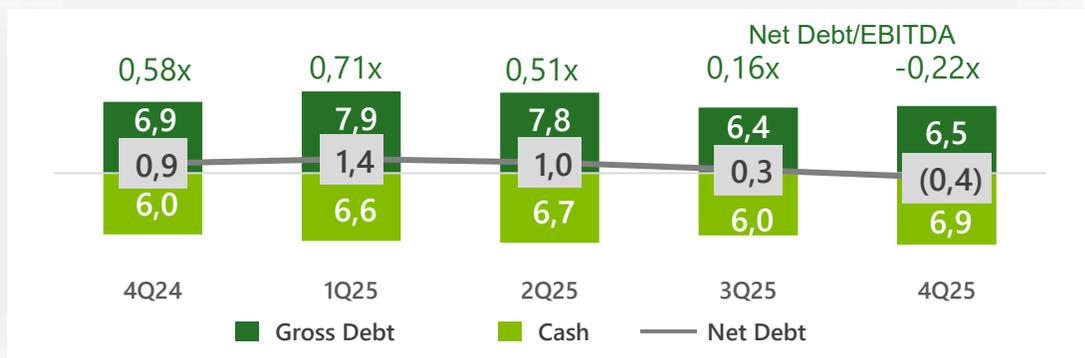


**USIMINAS**

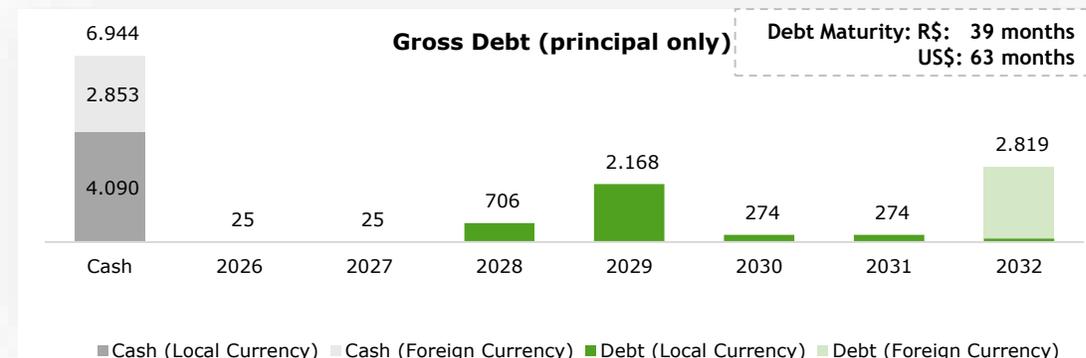
# Solid financial discipline

**USIMINAS**

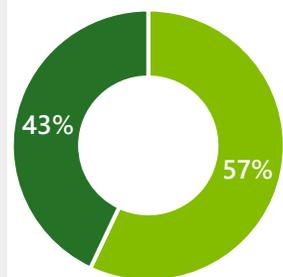
## CASH, GROSS DEBT, NET DEBT AND LEVERAGE (R\$ BILLION)



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



## DEBT PROFILE



■ BRL ■ USD

Emission	Series	Value (millions)	Rate (pa)	Maturity
Bonds	-	USD 500	7,500%	2032
8th Debenture Issue	2nd Series	BRL400	CDI + 1.70%	2028 and 2029
9th Debenture Issue	2nd Series	BRL966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL374	CDI + 1.95%	2030, 2031 and 2032
10th Debenture Issue	1st Series	BRL 1,476	CDI + 1.35%	2029
	2nd Series	BRL303	CDI + 1.50%	2030 and 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

**USIMINAS**

# 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.

**USIMINAS**



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**USIMINAS**

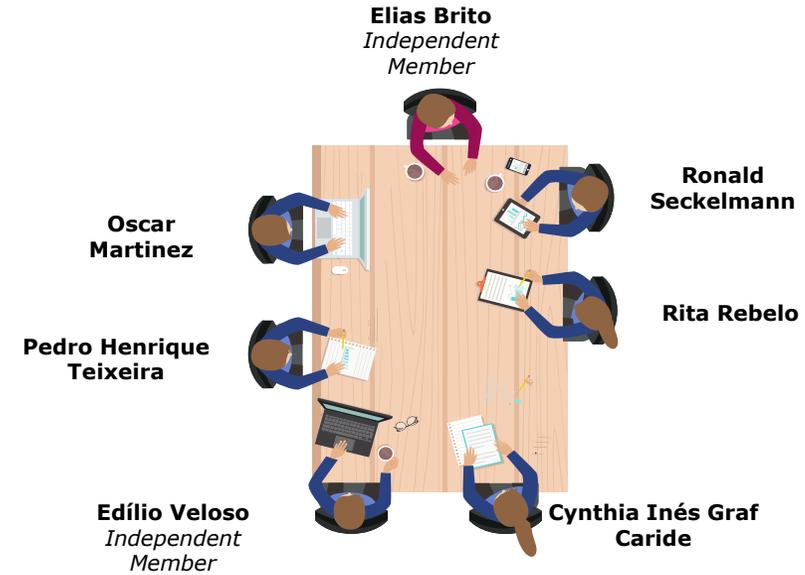
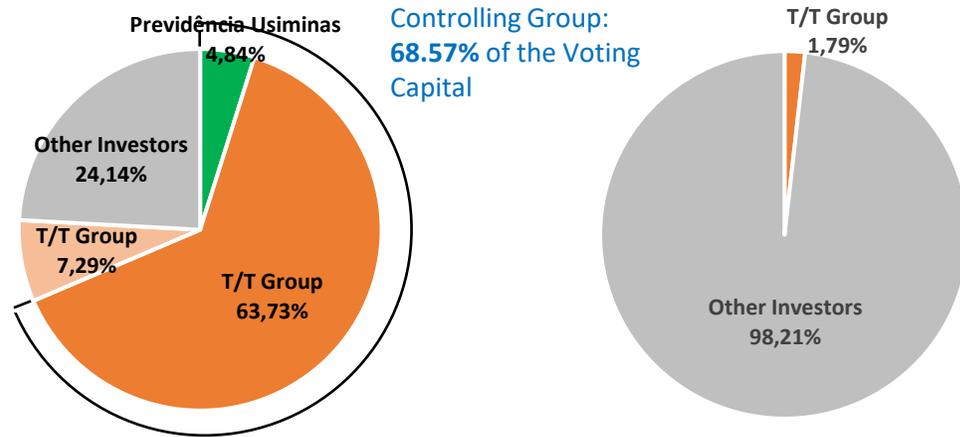
# Shareholders and management of renowned

# USIMINAS

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

Shares with voting rights (ON) 56%    **Total Shares** 1.253.079.108    Preferred shares (PN) 44%

## Board of Directors



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

## Relevant shareholder



Market Cap: US\$ 6,5bi

- 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	<ul style="list-style-type: none"><li>✓ The Board of Directors is responsible for general strategic policies<ul style="list-style-type: none"><li>• 7 current members, 2 of whom are independent</li><li>• Election for 2-year unified terms</li></ul></li><li>✓ Risk Management Committee reporting quarterly to the Audit Committee</li><li>✓ Human Resources Committee</li><li>✓ Audit Committee</li><li>✓ Permanent Audit Board with members elected at the General Meeting</li><li>✓ Ongoing compliance with SOX, helping to mitigate risks related to the integrity of financial statements</li></ul>	
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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