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Earnings Call 2Q26

FESA
B3 LISTED N1

IDIV B3 IGC B3 IMAT B3 IGCT B3 SMLL B3 IBRA B3 IDIVERSA B3

Notice

FERBASA (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only integrated producer of ferrochrome in the Americas, announces the results regarding the economic and financial performance for the second quarter of 2026, whose interim quarterly information, from the parent company and consolidated, has been prepared in accordance with the accounting practices adopted in Brazil, based on the Corporation Law, the rules and pronouncements of the Securities and Exchange Commission (CVM), the Committee of Accounting Pronouncements (CPC) and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information regarding FERBASA, based on assumptions and expectations that may or may not materialize, and therefore do not constitute a guarantee of the future performance of the Company. Although FERBASA believes that the assumptions and expectations used are reasonable, we caution investors that the aforementioned information is and will be, as the case may be, subject to risks and other factors related to the operations and business environments of the Company, such that actual results may differ from the projections, whether expressed or implied, contained in this material. Therefore, FERBASA expressly disclaims any obligation to update the statements, projections, and expectations contained in this document.

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Agenda

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1. Institutional Vision
2. Highlights of the period
3. Operational and financial performance
4. Capital Market
5. Market Overview
6. Strategic Projects

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Quarterly Highlights – 2Q26

Improvements in costs and pricing help the bottom line, but currency devaluation keeps margins squeezed.

Ferroalloy Sales	Consolidated net revenue
66,567 tons	**R$ 523.5 million**
+ 4.1% vs. 1Q26	**+ 3.4** %

CPV of ferroalloys	Consolidated Adjusted EBITDA
R$ 429.4 million	**R$ 50.3 million**
+	**+ R$ 6.2** million

Consolidated net profit	Net cash position
R$ 4.5 million	**R$ 538.0 million**
+ R$ 6.9 million vs. 1Q26	**- R$ 180.4** million

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Business Units
located in Bahia

4,750 JOBS GENERATED
between direct and indirect employees

18 MUNICIPALITIES
operating in the state of Bahia

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Verticalization of operations

Safety and quality in the production of Cr and Si alloys

Production of Chromium Ore

Chromite - 570,000 t/year

Production of Quicklime

Quicklime - 48,000 t/year

Production of Bioreducer

Bioreducer - 132,000 t/year

Production of Quartz

Quartz - 210,000 t/year

Energy Generation

Wind - 92 Wind Turbines

Metallurgy - FeCr

Ferrochrome
229 thousand t/year in 8 furnaces

Ferrocromo AC

Ferrosilicon Chromium

Ferrocromo BC

Metallurgy - FeSi

Ferrosilicon
113 thousand t/year in 6 furnaces

Ferrosilicon STD and HP

7 Wind Farms

Installed Power:
170.2 MW

Contracted Energy:
73.5 MW average

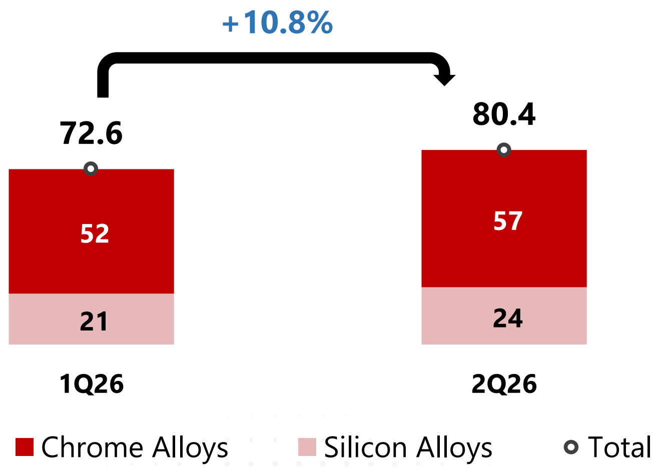
PPA with CCEE until 2036

METALLURGICAL Capacity
342,000 t/year

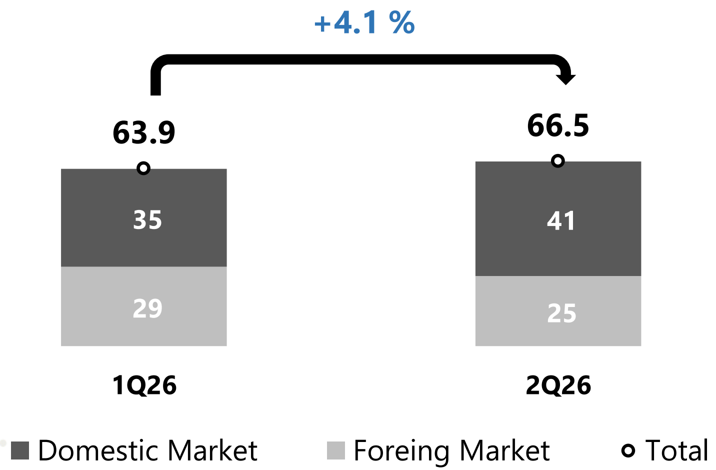
Production and sales volume

Exports face logistical difficulties, impacting total sales volume.

Production of Ferroalloys (thousand tons)



Sale of Ferroalloys (thousand tons)

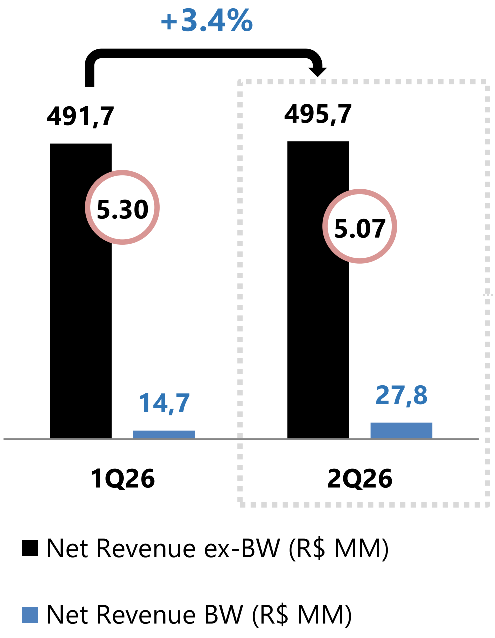


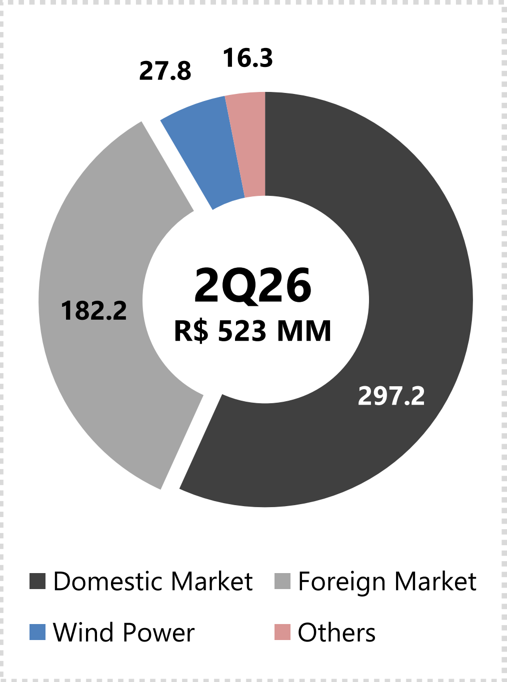
- In Q2 2026, Metallurgy operated at **85.5 % of the installed capacity of the metallurgical plant.**
- **Part of the ferroalloys produced is consumed domestically** in the production of other ferroalloys .

- **Expansion of 17.0%** in the Domestic Market and **decline of 11.8%** in the Foreign Market.

Net revenue and exchange rate variation

Revenue from ferroalloys remains stable, and improved revenue is attributed to BWG.





Net revenue from ferroalloys represented 92% of the total in Q2 2026, with the main effects compared to Q1 2026 being:

- +4.1% **Sales volume**
- +0.9% **Average price of ferroalloys (US$)**
- -4.3 % **Average exchange rate applied**

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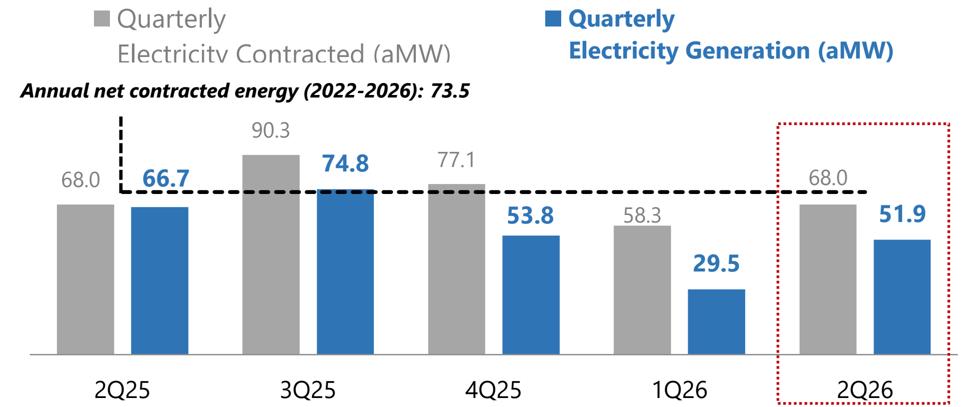
Energy production at BW Guirapá

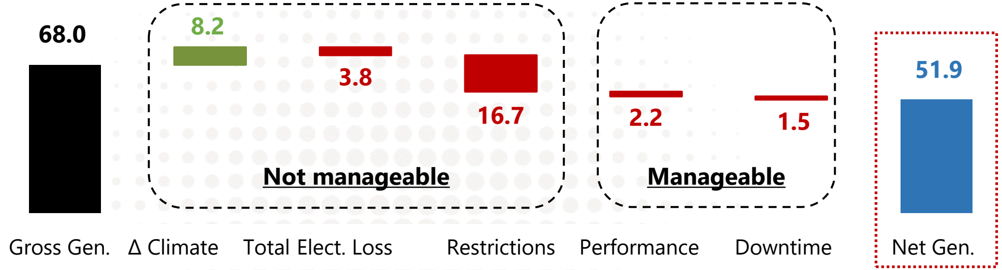
ONS restrictions remain challenging for BWG's net generation.

BW Guirapá
UMA EMPRESA DO GRUPO FERBASA

Evolution of Contracted Energy vs. Net Generation (MW average)



Contracted Energy vs. Net Generation – 2Q26 (MW average)



- **BWG 's net electricity generation** was 22.2% lower than the same period of the previous year.
- **In unmanageable factors (-12.3 MW average), a negative** highlight being the persistent restrictions imposed by the ONS.
- **The manageable factors (-3.7 MW average)** were influenced by equipment performance and damage to wind turbines.

Composition of production costs | 1H26 vs. 1H25

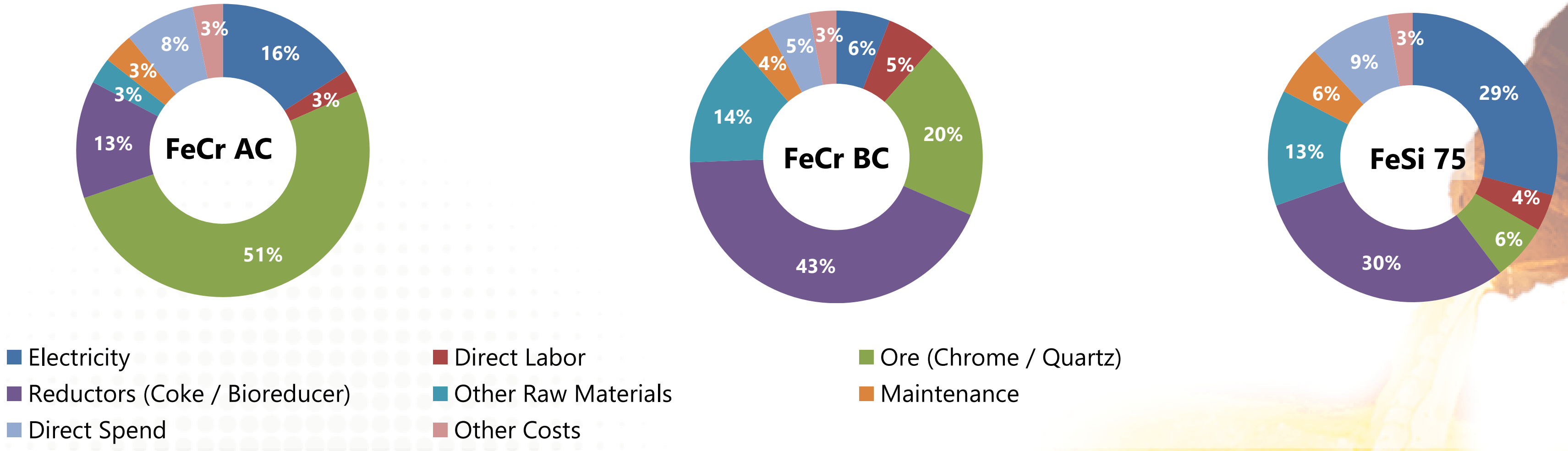
Stability in the costs of chromium alloys and an increase in the costs of silicon

- **A 10.2% reduction in the cost of goods sold (COGS) for ferroalloys** , reflecting a 12.1% drop in sales volume, in addition to higher production costs.
- **A 3% increase in the cost of electricity** consumed in the Metallurgy furnaces.

Chromium Ore
Coke (reducer)

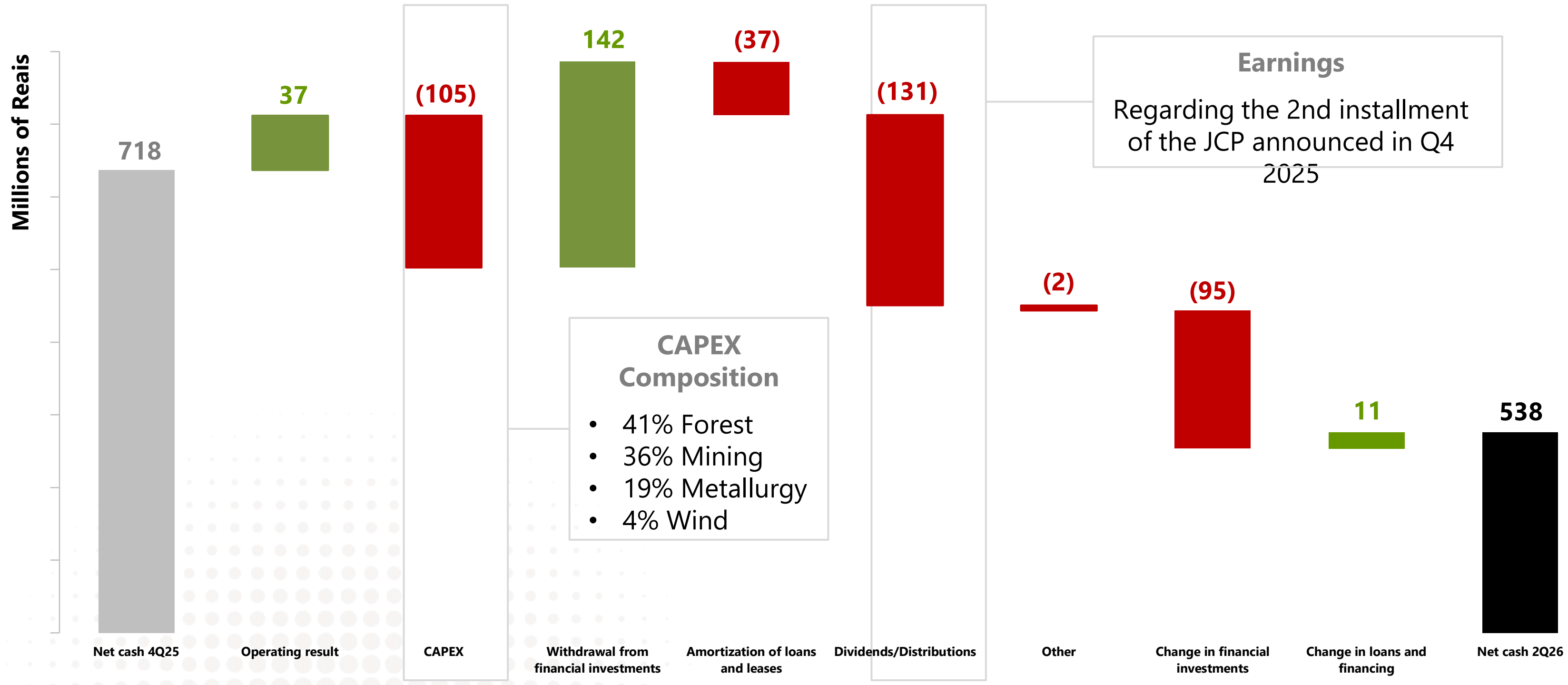
FeSiCr (reducing agent)
Chromium Ore

Energy
Quartz



Cash flow | 4Q25 vs. 2Q26

Reduced operating profit requires redemption of financial investments.



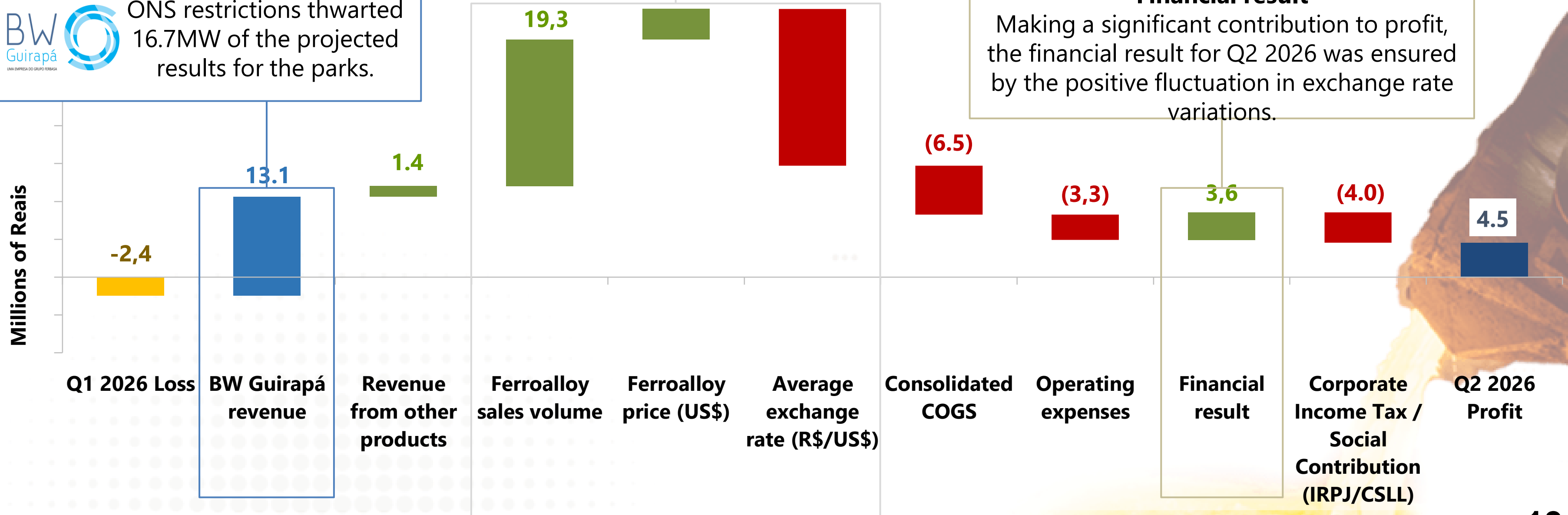
Net profit | 1Q26 vs. 2Q26

Currency devaluation offsets gains in sales volume.

Recipe with Ferroalloys
+ R$ 2.5 million

ONS restrictions thwarted 16.7MW of the projected results for the parks.

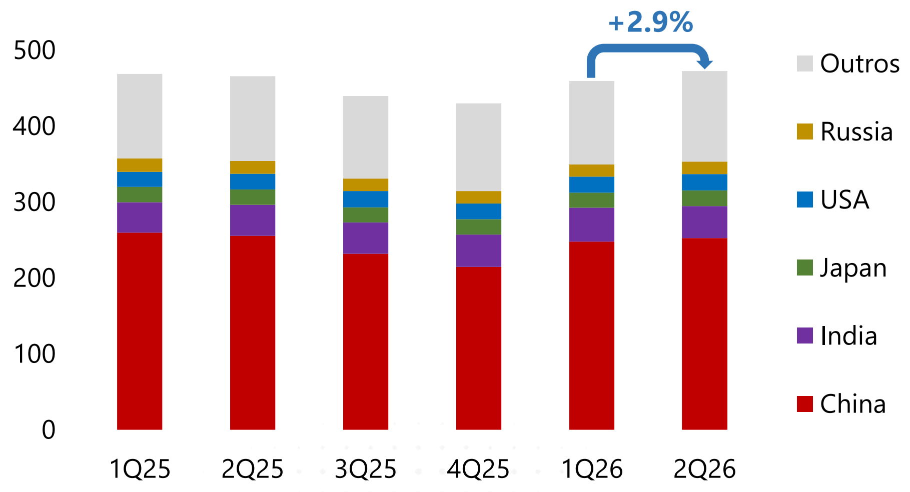
Financial result
Making a significant contribution to profit, the financial result for Q2 2026 was ensured by the positive fluctuation in exchange rate variations.



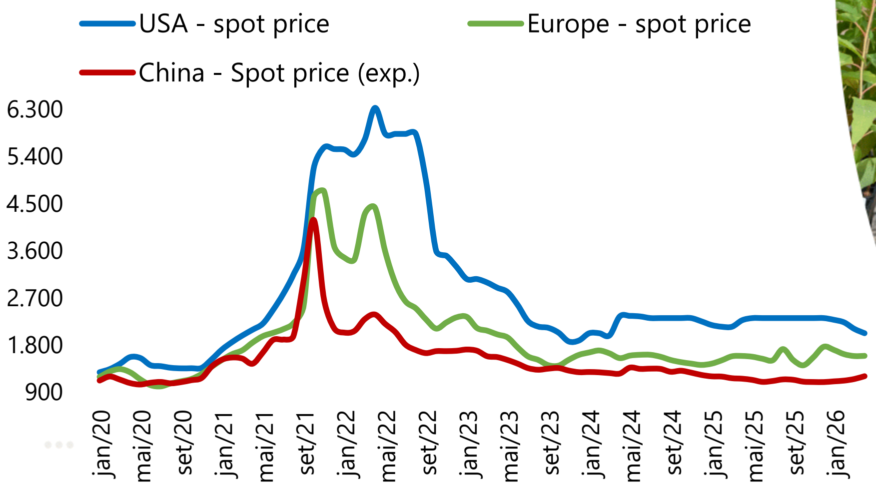
Market overview | Crude steel and FeSi

Excess supply continues to hinder the recovery of silicon alloy prices.

World crude steel production (Mt)



Evolution of the price of FeSi 75 (USD/t)



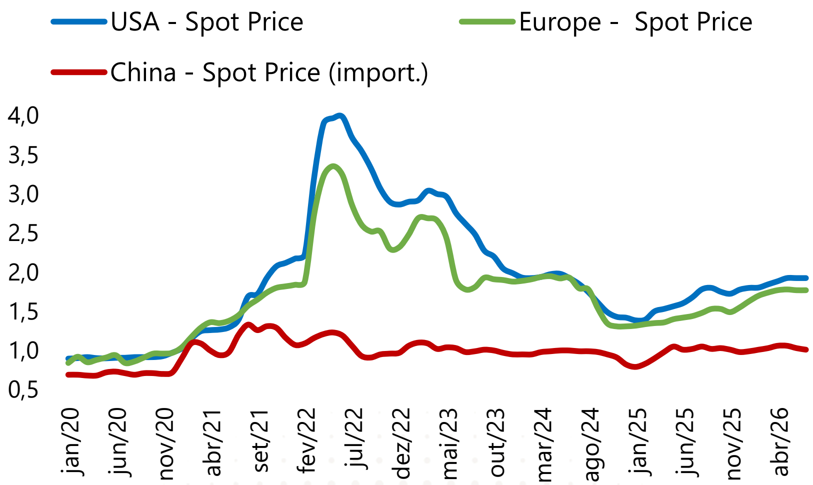
- **National crude steel production grew 3.8% in Q2 2026 compared to Q1 2026** and remained stable **(-1.5%) in the semester comparison, according to IABr .**

- **In Q2 2026, Chinese FeSi 75 prices increased** – reaching their highest quarterly level since Q1 2025.
- **The European price fell back** to the same level it was at before the safeguards were announced.
- **In the US, the price of FeSi 75 remained stable (+0.2%)** .

Market overview | Stainless steel and FeCr

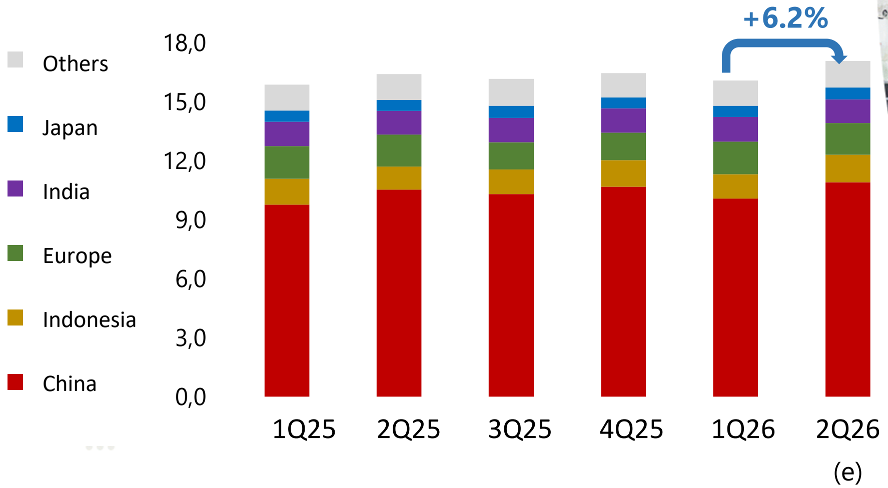
Resumption of South African FeCr AC production may affect upward price trend.

Evolution of the price of FeCr AC (USD/ lb)



- **In the US and Europe, the price of FeCr AC has increased** for the fourth consecutive quarter .
- **The average price of Chinese FeCr AC has increased.** pressured by demand and the cost of ore.
- **South African production of FeCr AC It jumped 118%** in Q2 2026 and reached its highest level in 4 quarters.

World production of stainless steel (Mt)



- **Brazilian stainless steel production is expected to increase by 6.5% in Q2 2026 and decrease by 10 % in the first half of 2026.**

Geopolitical Context

Trade Barriers

Anti-dumping & Tariff Increase:

- **Total FeSi surcharge : 44%** (as of 07/24/2026)
- **Surcharge Total FeCr : 0%** (since 20/02/2026)

Import tax for steel :

- **Rate for ALL* countries: 50%**
- Destination of approximately 50% of Brazilian exports.

**United Kingdom = 25%*

Safeguards : FeSi

- **Brazil quota** : 25,000 tons/year, with a quarterly limit of 6,000 tons.
- **Minimum price** : 2,408 EUR/t (after quota is filled)
- **Duration of Safeguards** : 3 years, until November 2028

CBAM : FeCr AC & BC

- CO2 emissions should be audited .
- The European Union can only import from authorized companies.
- **Billing starting in 2027** , based on audited emissions.

Strategic Projects

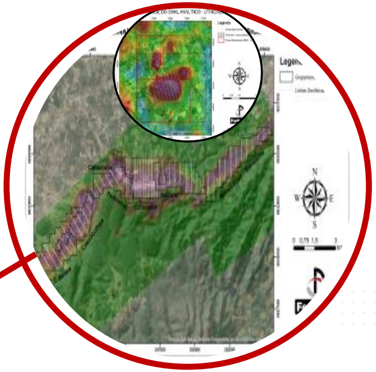
Challenging times lead to a conservative approach in project management.

Self-sufficiency in Bioreducer

Coitezeiro Underground Mine

Ferroalloy Production

Research of new mineral assets



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