

# Results 2Q25

**Webcast**

**Institutional Presentation**

# SUMMARY

WEBCAST.....03

INSTITUTIONAL PRESENTATION.....13

USIMINAS

Results

20Q25



2Q25

## Highlights of the quarter

USIMINAS

Steel sales

1,079kt

-1% vs 1Q25

Consolidated  
Adjusted EBITDA

408 M

-44% vs 1Q25

Net Profit

128 M

-62% vs 1Q25

Free Cash Flow

281 M

+931M vs 1Q25

Net Debt

1.0 B

-24% vs 1Q25

Leverage

0.5x

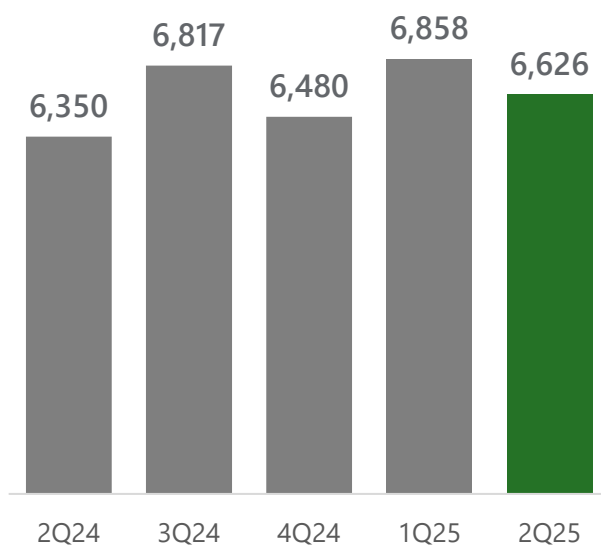
-0.21x vs 1Q25



**NET REVENUE**

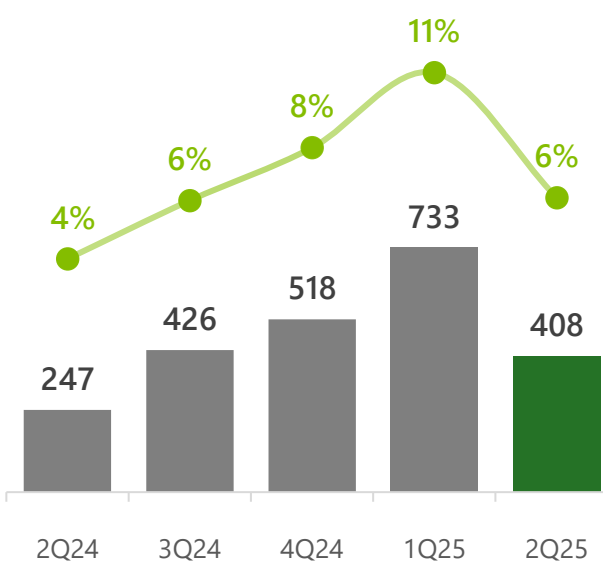
R\$ million

Net Revenue decreased by 3%, driven by lower prices and volumes in the Steel

**ADJUSTED EBITDA**

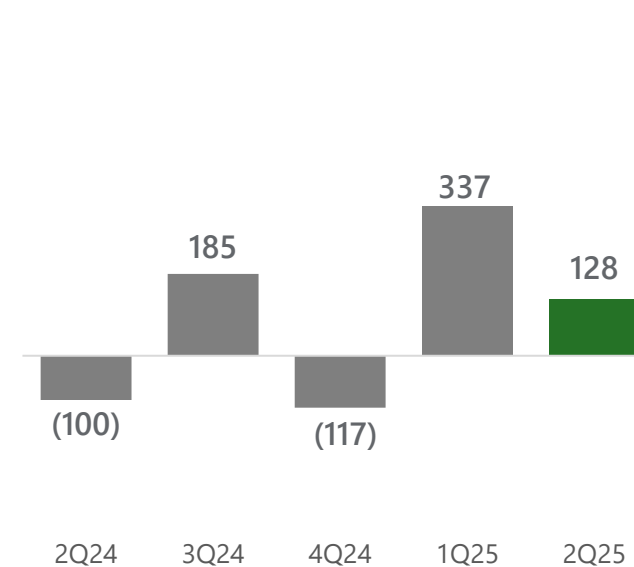
R\$ million

EBITDA and Margin declined, reflecting the deterioration of Net Revenue in the Steel.

**NET INCOME**

R\$ million

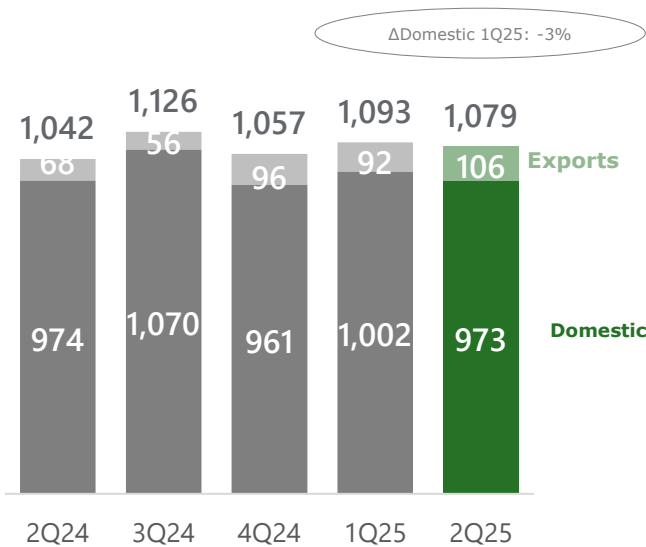
Net Income declined as a result of weaker operating and financial performance.



STEEL SALES

(Kt)

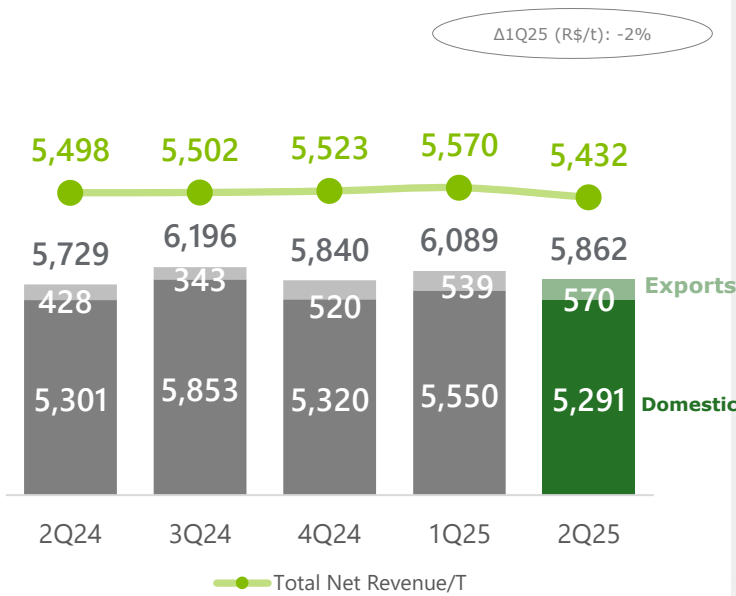
Steel sales declined, reflecting the challenging import environment.



NET REVENUE

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

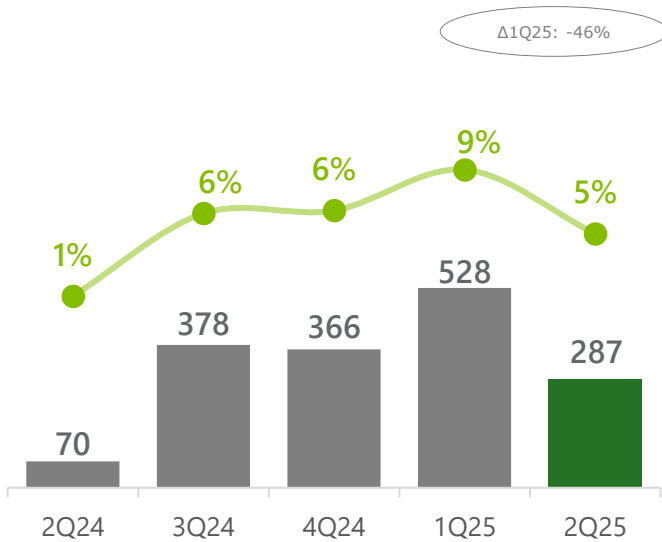
4% decreased in Net Revenue, mainly due to lower prices.



ADJUSTED EBITDA

R\$ million

44% decline in Adjusted EBITDA mainly due to lower realized prices





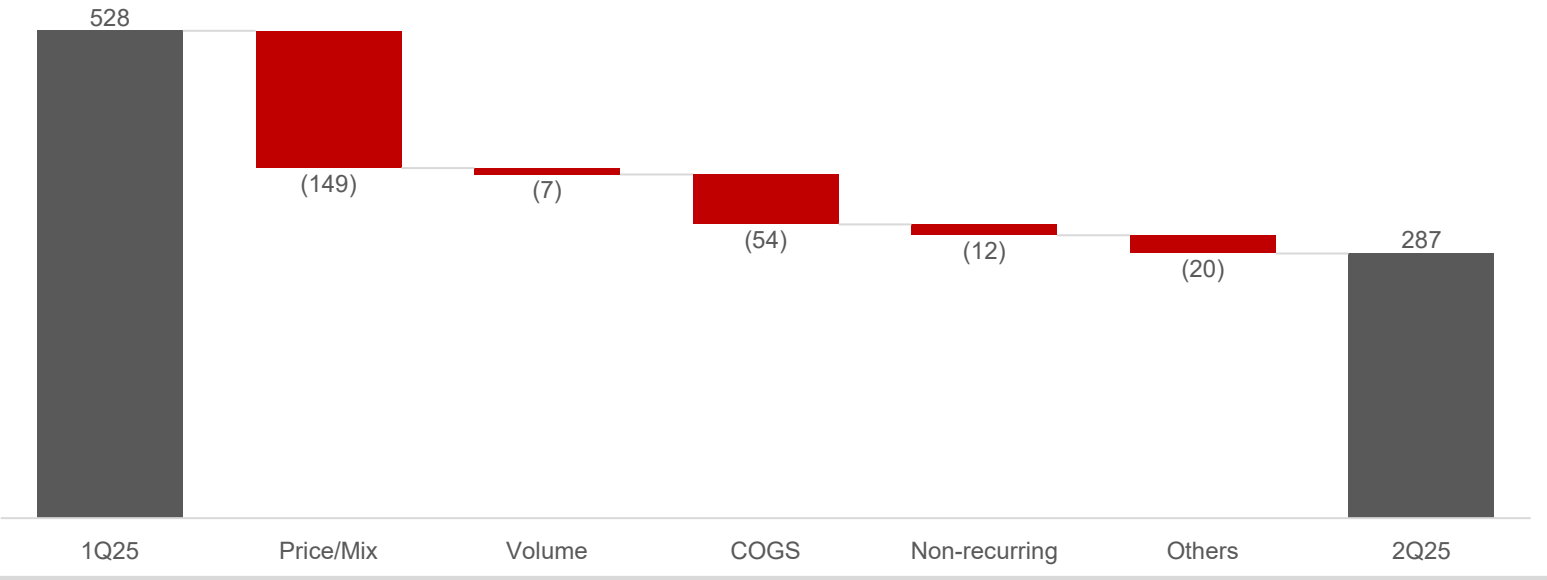
2Q25

Steel

EBITDA Variation

R\$ million

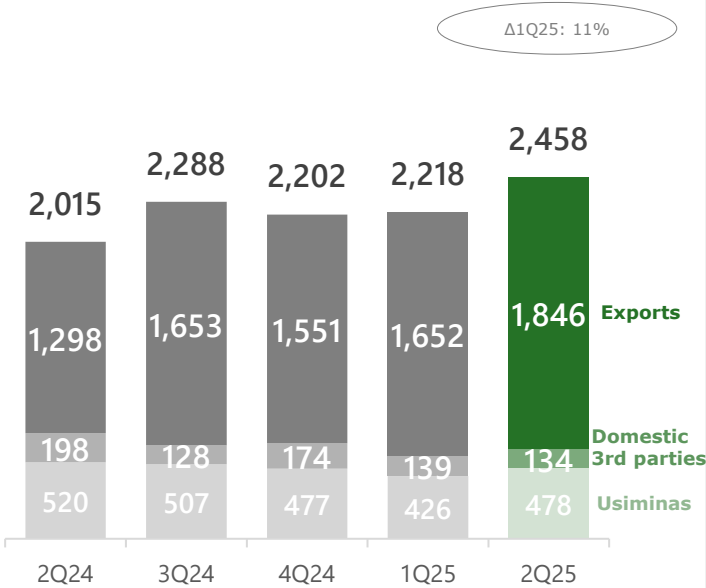
EBITDA declined due to lower prices and the reversal of the non-recurring effect in COGS from 1Q25.



IRON ORE SALES

(Kt)

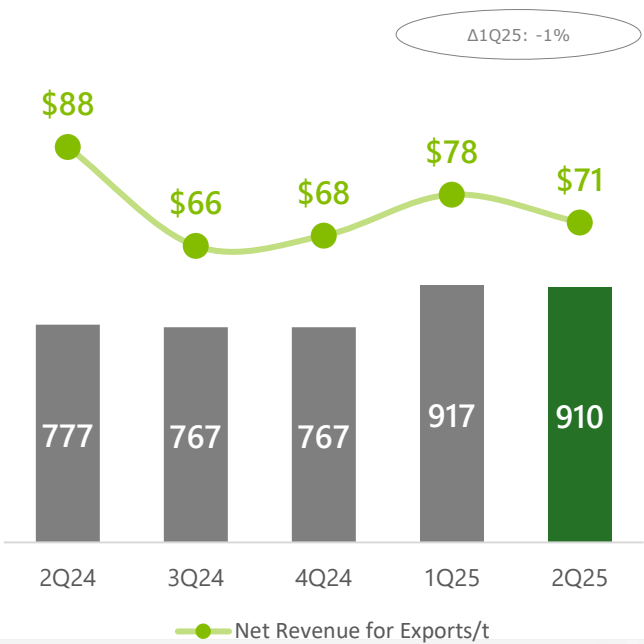
Sales volumes grew by 11%, reflecting higher production levels.



NET REVENUE

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

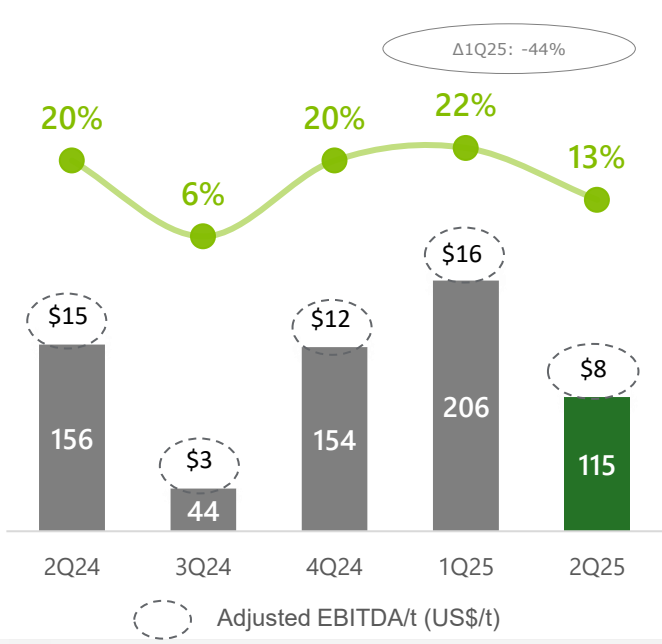
Net revenue per ton declined due to lower international prices.



ADJUSTED EBITDA

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

EBITDA declined as a result of lower international prices and the appreciation of the Brazilian Real.





USIMINAS

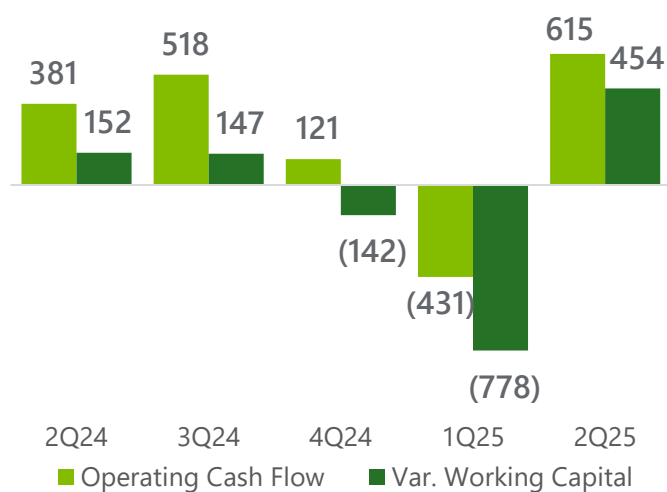
Financial indicators

2Q25

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

R\$ million

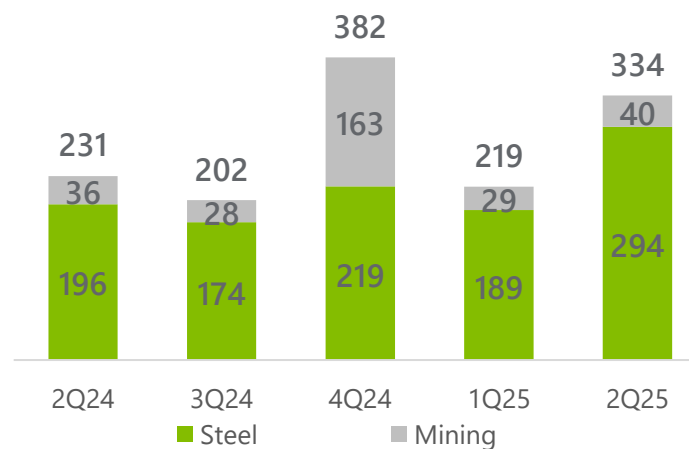
Operating Cash Flow was mainly driven by the release of Working Capital during the period.



### CAPEX

R\$ million

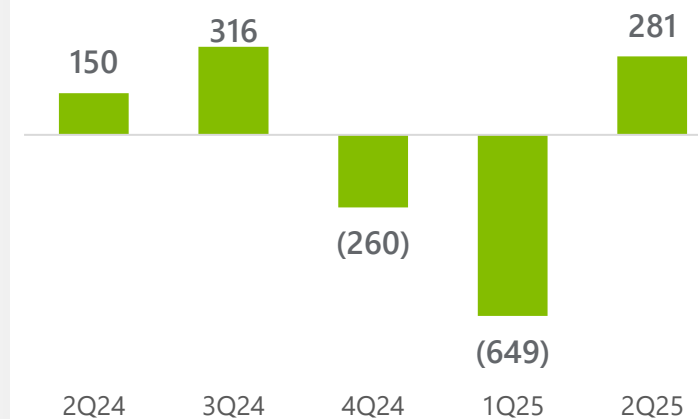
CAPEX of R\$334 million, with 88% in Steel and 12% in Mining



### FREE CASH FLOW\*\*

R\$ million

Free Cash Flow of R\$281 million, as a result of operating cash generation.



\* 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".

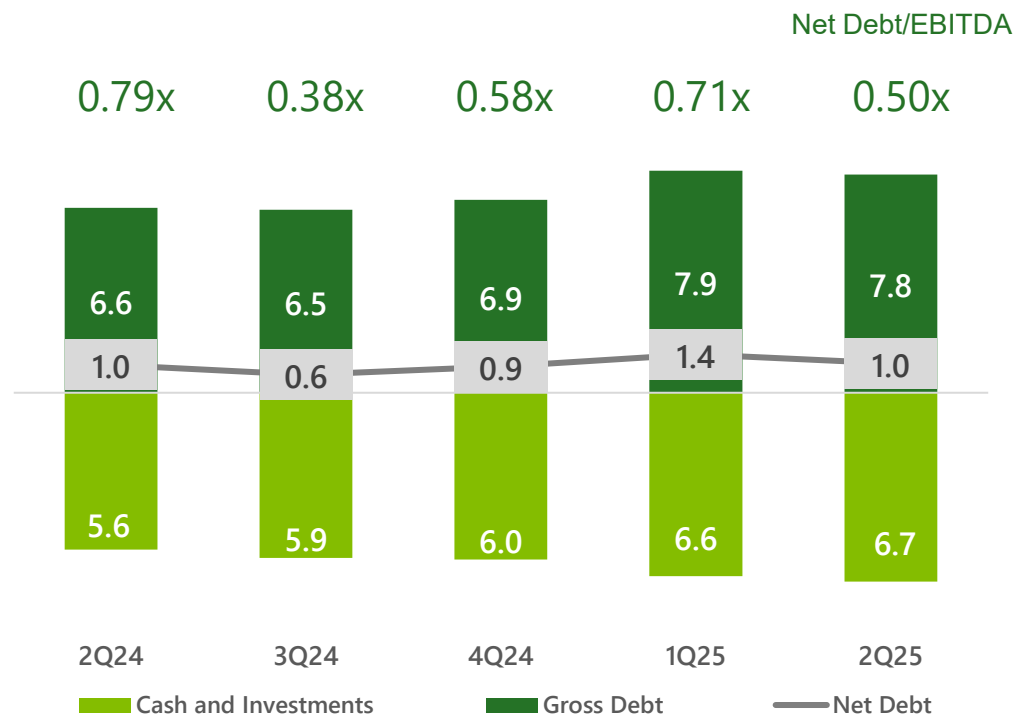
2Q25

## Consolidated

### CASH, GROSS DEBT, NET DEBT AND LEVERAGE

R\$ billion

A 24% reduction in net debt, resulting from an increase in cash position and a decrease in gross debt.

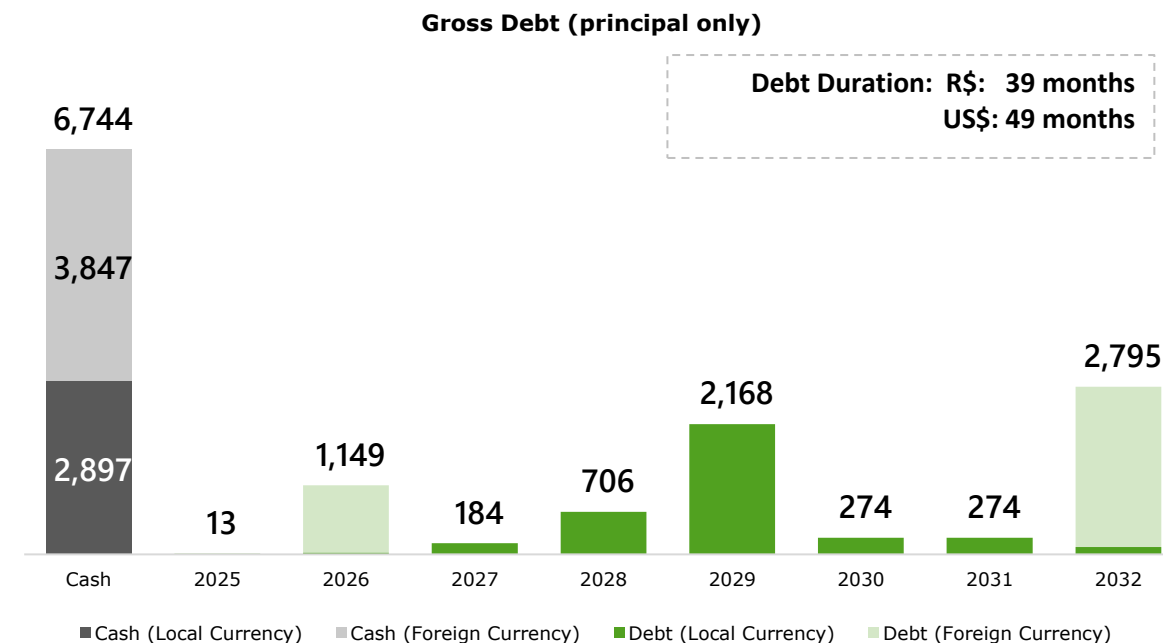


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### AMORTIZATION PROFILE OF GROSS DEBT- PRINCIPAL ONLY

R\$ million

On July 18, 2025, the Company redeemed the remaining Bonds maturing in 2026, using the U.S. dollar funds held in cash from the issuance carried out at the beginning of 2025.





# 2Q25 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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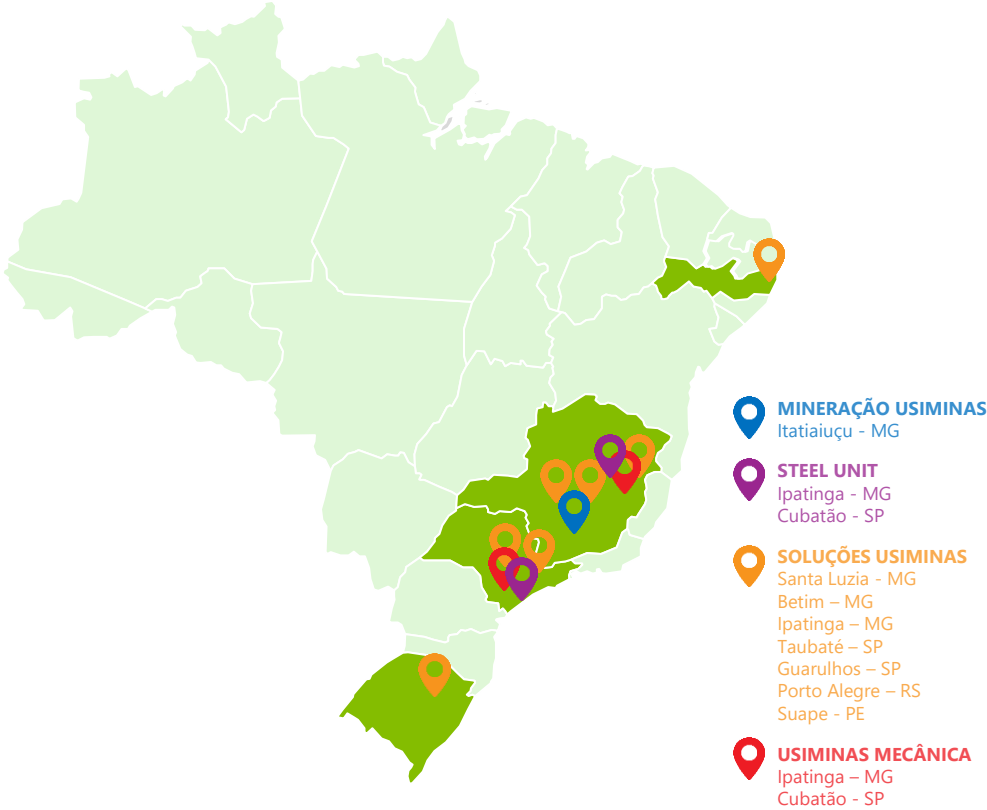
## COMPANY OVERVIEW

- ✓ One of Brazil's leading producers of flat-rolled steel, operating across multiple segments of the value chain, including 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 (2Q25)

Steel 	Iron Ore 	Consolidated 
1,079 kton Steel Sales	2,458 kton Iron Ore Sales	R\$ 6,626 mi Net Revenue
R\$287 mi Adjusted EBITDA	R\$115 mi Adjusted EBITDA	R\$ 408 mi Adjusted EBITDA
		R\$1,046 mi / 0.50x Net Debt / Leverage

## GEOGRAPHIC FOOTPRINT



# 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 | Usiminas Mecânica



- One of the largest producers of flat rolled steel in Brazil
- Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- Also holds ownership of Unigal Usiminas, a joint venture with Nippon Steel, responsible for hot-dip galvanizing operations, enhancing the technological content of Usiminas' steel products.



- Established in 2009, it offers a broad portfolio of flat steel processing and distribution products and services, serving three main sectors: distribution, tubes, and just-in-time (JIT) operations.



Upstream

Downstream

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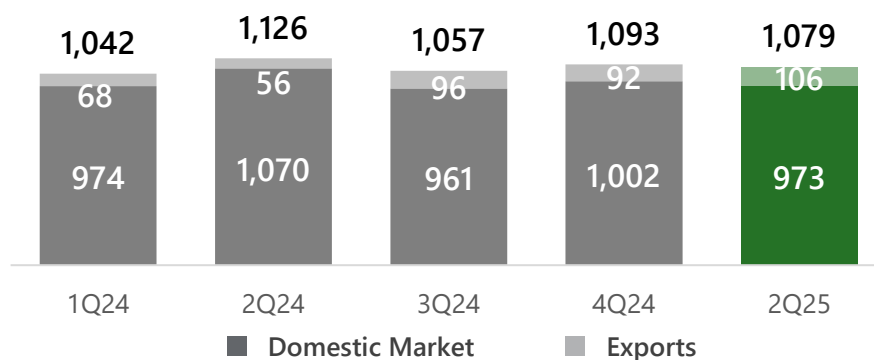
# Usiminas Steel Operation

USIMINAS

## COMPANY OVERVIEW

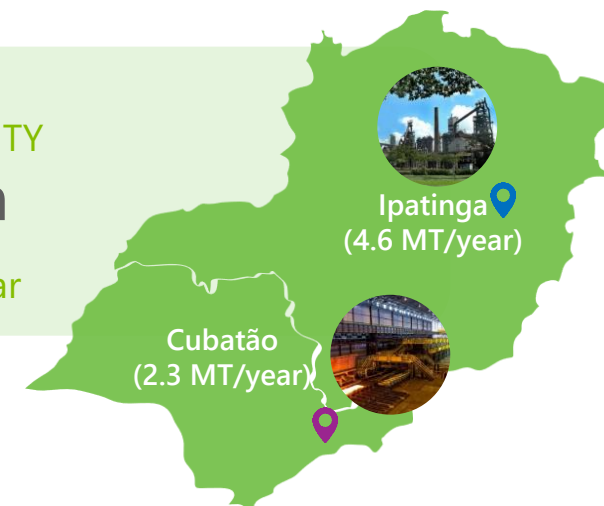
- ✓ One of the largest producers of flat rolled steel in Brazil
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Owns 70% of Unigal Usiminas, a JV with Nippon Steel engaged in steel hot-dip galvanizing, enhancing the technology content within Usiminas' steel
- ✓ Steel R&D Center focused 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
- ✓ Founded in 2009, Soluções Usiminas offers a comprehensive portfolio of products and services for flat steel processing and distribution, serving three key sectors: distribution, tubes, and just-in-time (JIT) operations.

## EVOLUTION OF USIMINAS STEEL SALES (THOUSAND TONS)



## OVERVIEW OF STEEL OPERATION

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



### HEAVY PLATES

Oil and Gas  
Machinery,  
Equipment and  
Road Transport  
Naval Industry



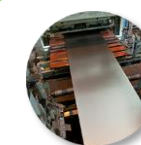
### HOT ROLLED

Distribution  
Automotive  
Agricultural



### COLD ROLLED

White Line  
Automotive  
Civil Construction

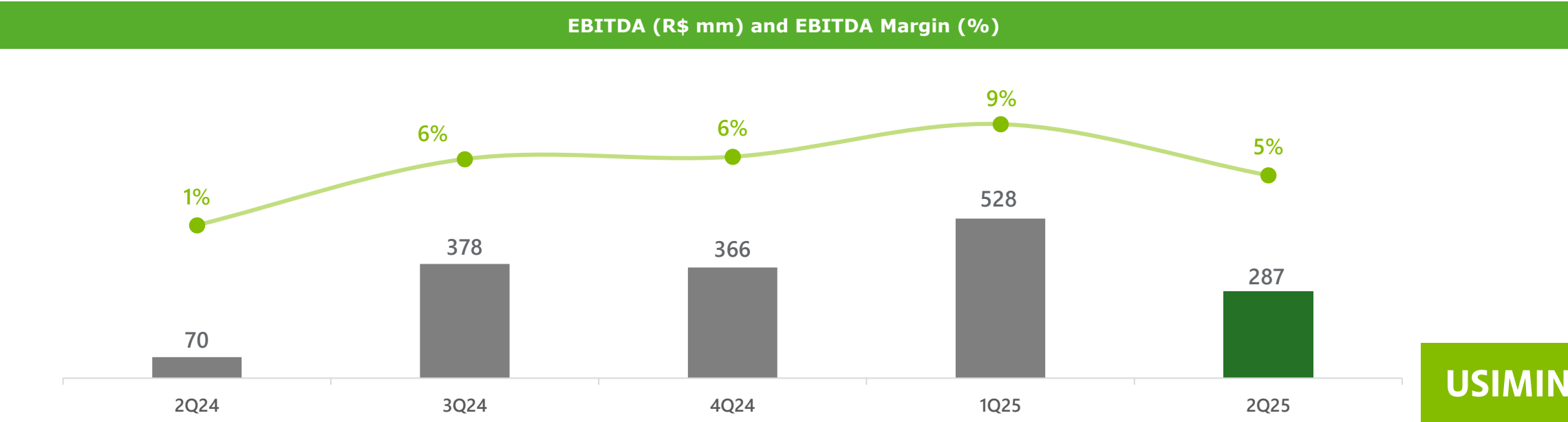
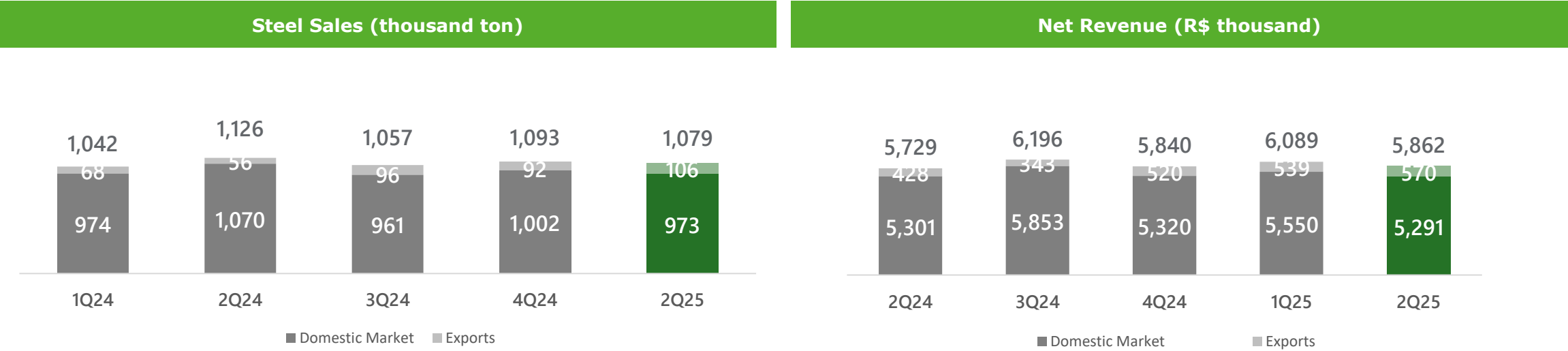


### HOT DIP GALVANIZED AND ELECTROGALVANIZED

Automotive  
Civil Construction  
Agricultural  
Household Appliances



# Steel



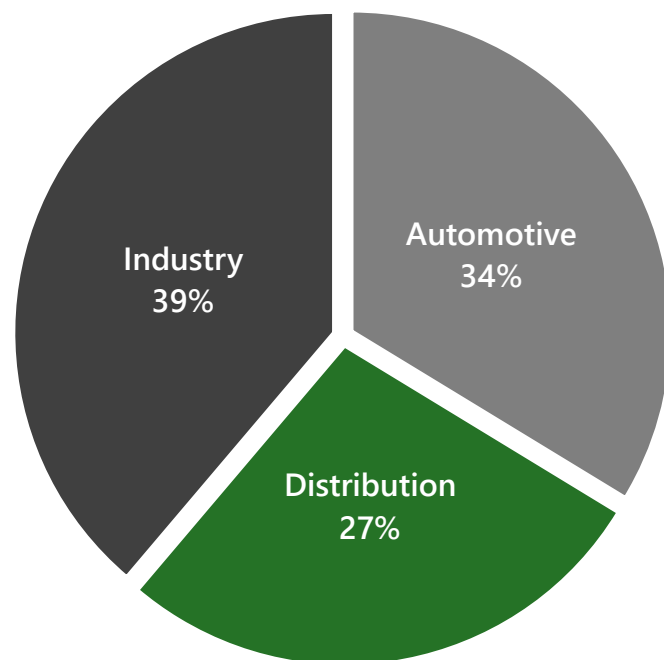


# Diversification of products and markets

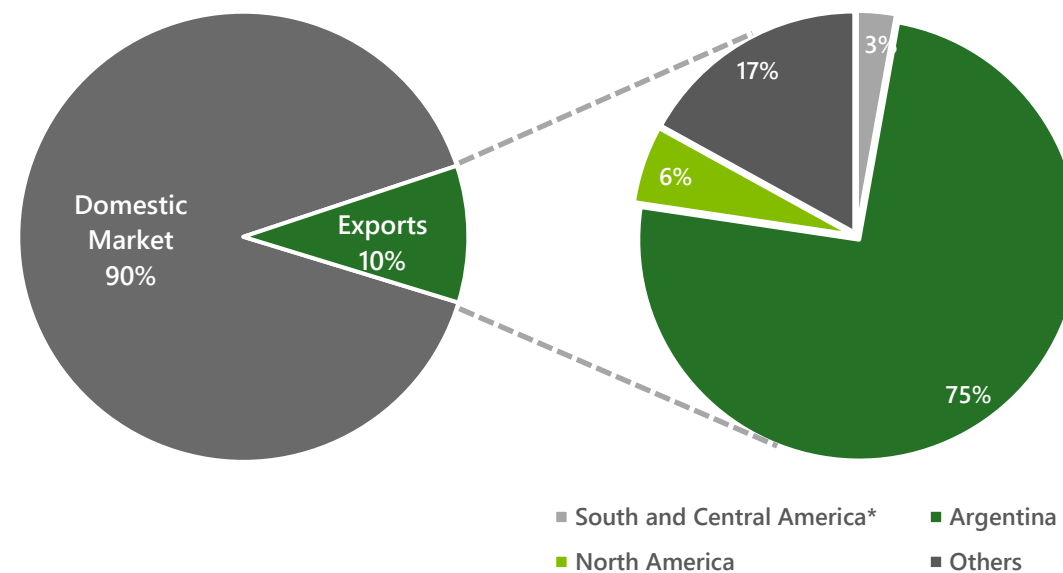
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We have the capacity to produce a wide variety of steels, allowing us the flexibility to adjust our production according to market demands, both nationally and internationally

SALES BY SEGMENT (2Q25 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (2Q25 - STEEL)



\* Excluding Argentina



# Main investments in progress - Steel

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## Coke plant #2 renovation 2024-2026

- ❖ Increased useful life and production volume of own coke



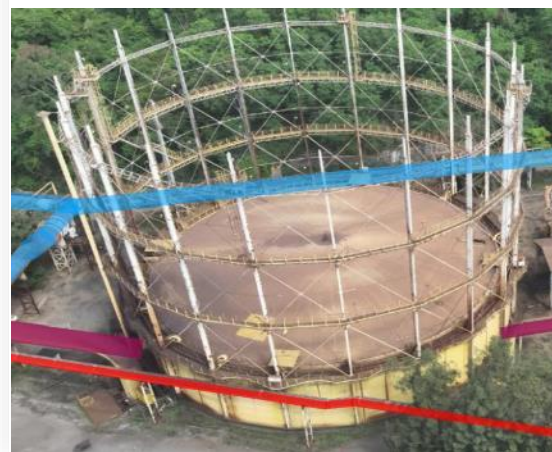
## New BF#3 PCI Plant 2025

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



## New Gasometer 2027

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



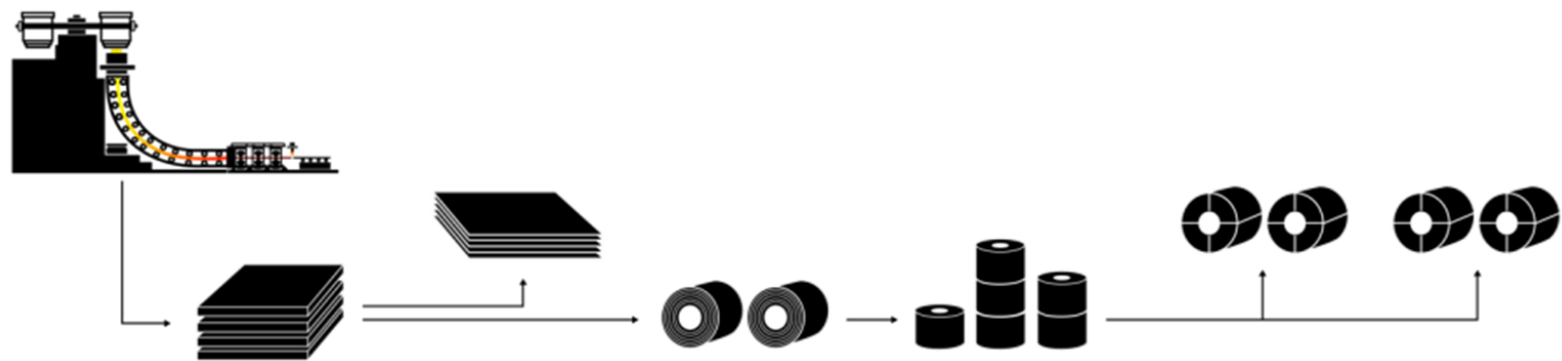
## Coke Plant Battery #4 Pad-up 2029

- ❖ Increasing the production capacity of coke and coke oven gas, as well as reducing the purchase of third-party coke



# Steelmaking

The total crude steel production capacity is 5 million tonnes, located in Ipatinga. The current capacity for finished products considers the maximum output of galvanizing lines (electrogalvanizing and hot-dip galvanizing) and heavy plate production.



	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



# 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
- ✓ Currently producing around 9 million tonnes / year
- ✓ 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

- 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



Mineração Usiminas



Usiminas Steel Facilities



MRS Railway

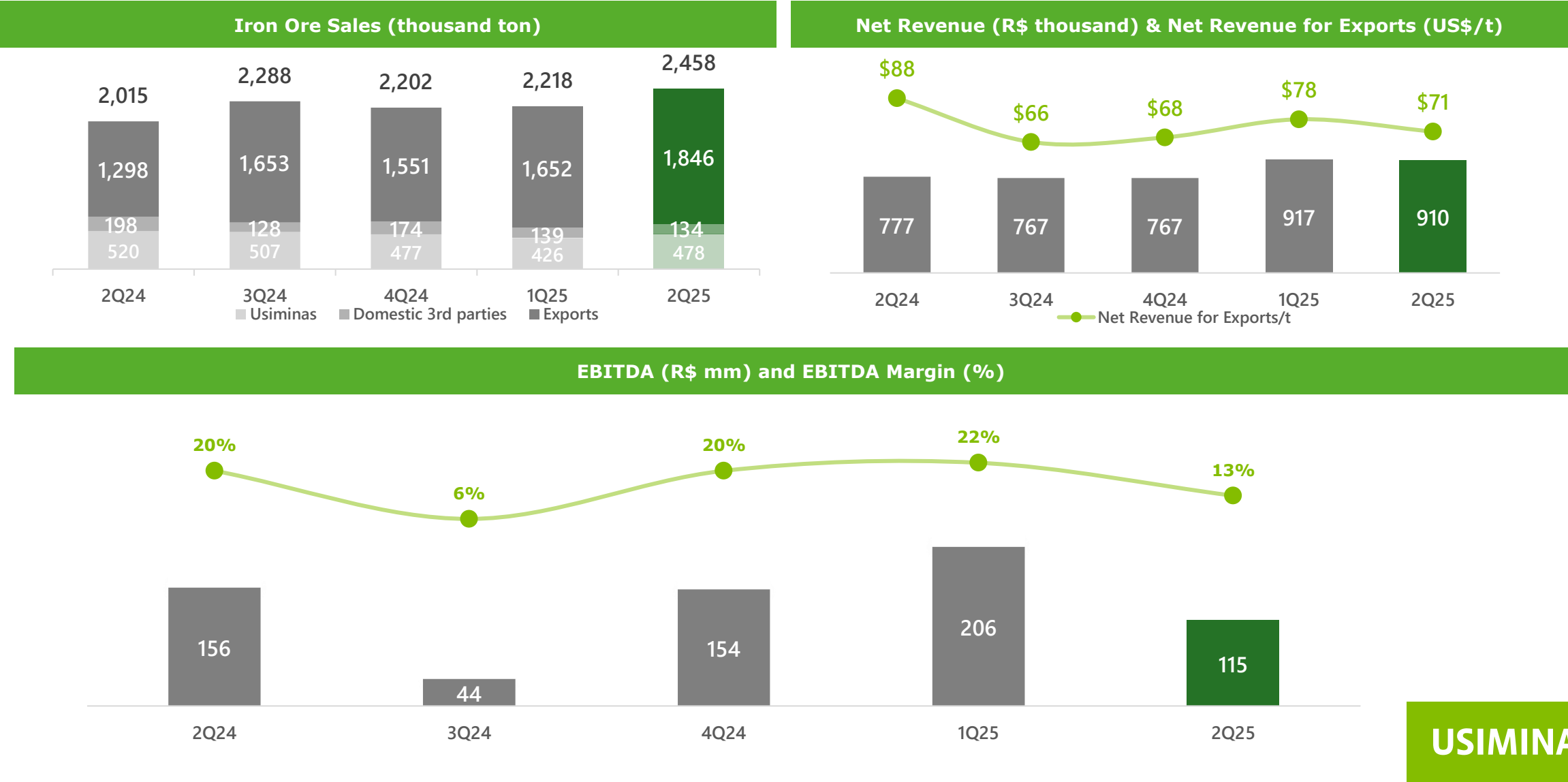


MRS railway network area



Iron Ore Quadrangle

# Mineração Usiminas



# 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**

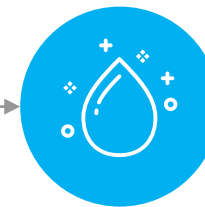
**Iron Ore Processing Plant**



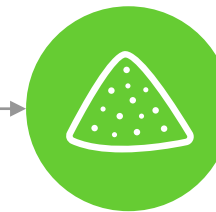
**Tailings + Water**



**Filtration Plant**



**Recovered Water**



**Dewatered Tailings Stack**

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# Main investments in progress - Mining

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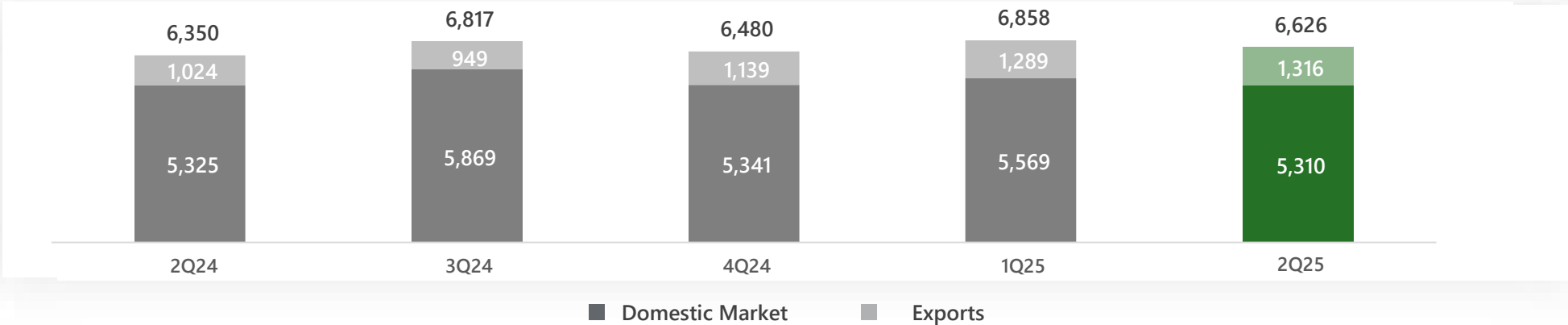
## Decharacterization of the Samambaia Dam 2025

- ❖ Operation ends in December 2021.
- ❖ 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.

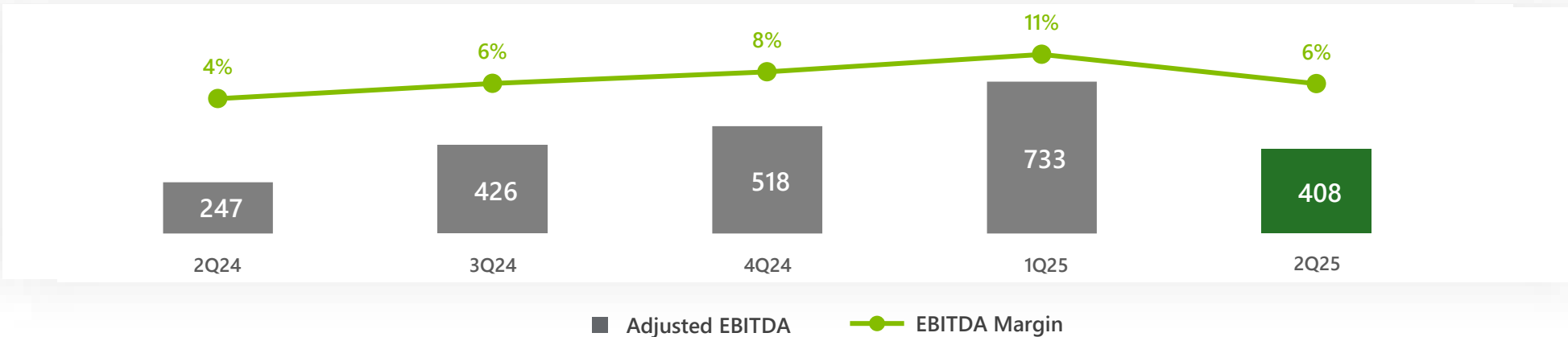
# Main consolidated figures (1/2)

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## NET REVENUE (R\$ MILLION)



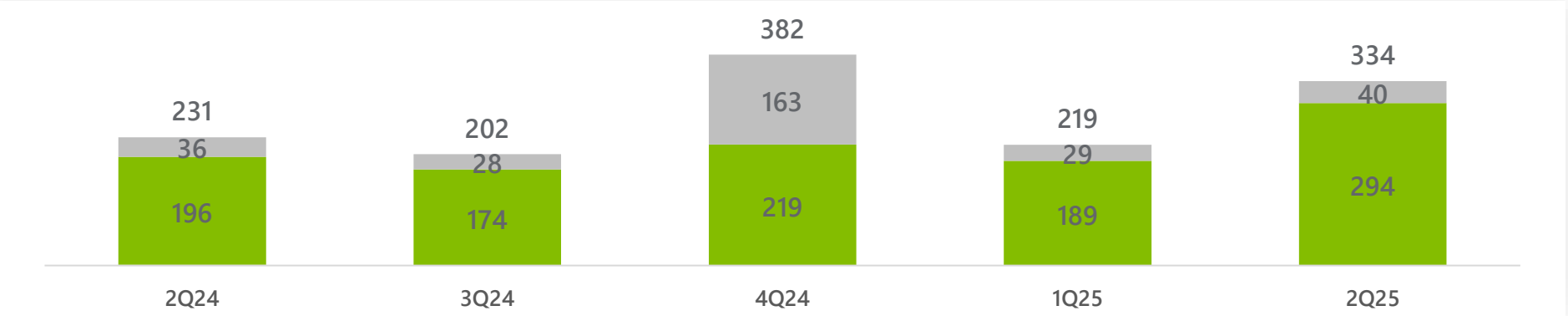
## EBITDA (R\$ MILLION) AND EBITDA MARGIN (%)



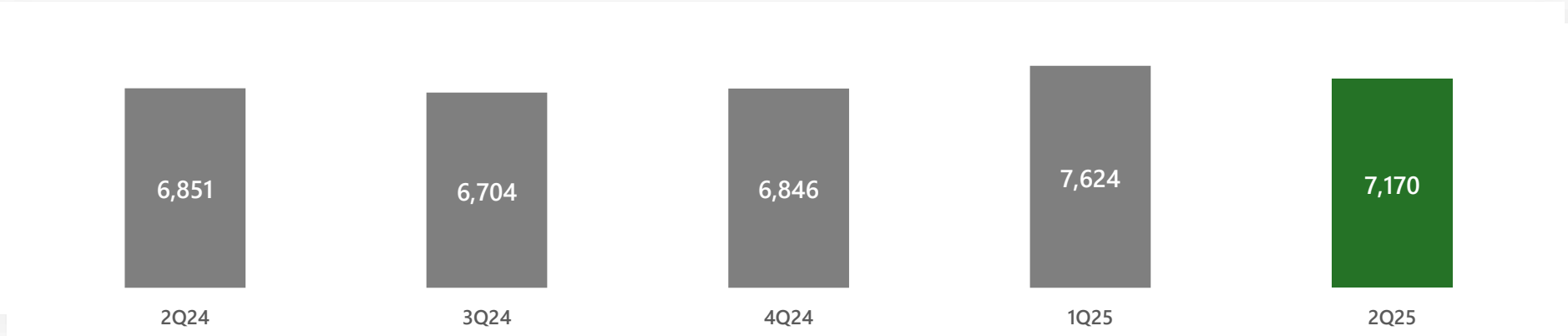
# Main consolidated figures (2/2)

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CAPEX (R\$ million)



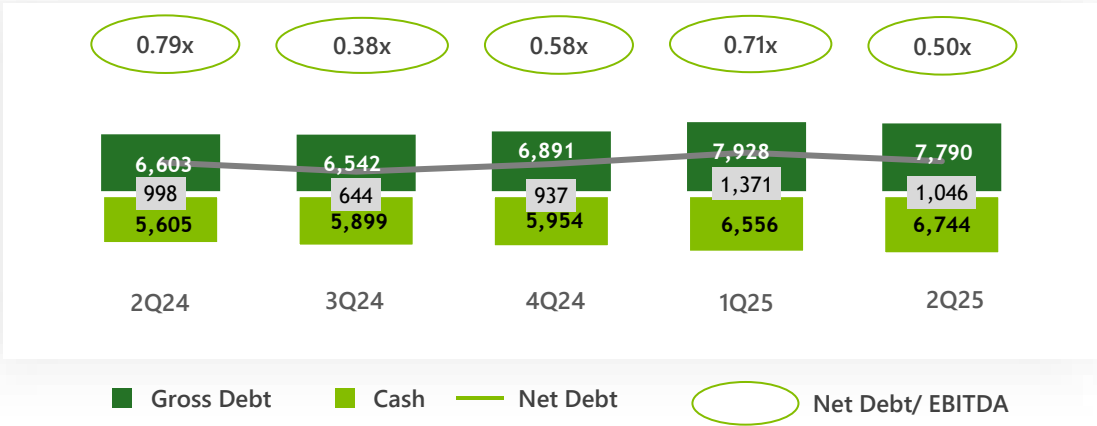
WORKING CAPITAL (R\$ million)



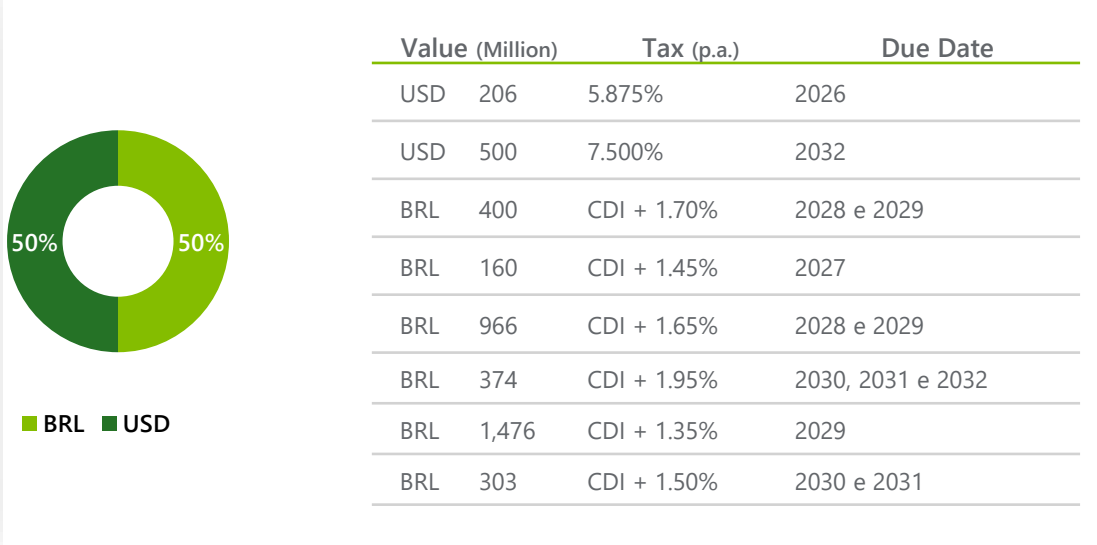
# Solid financial discipline

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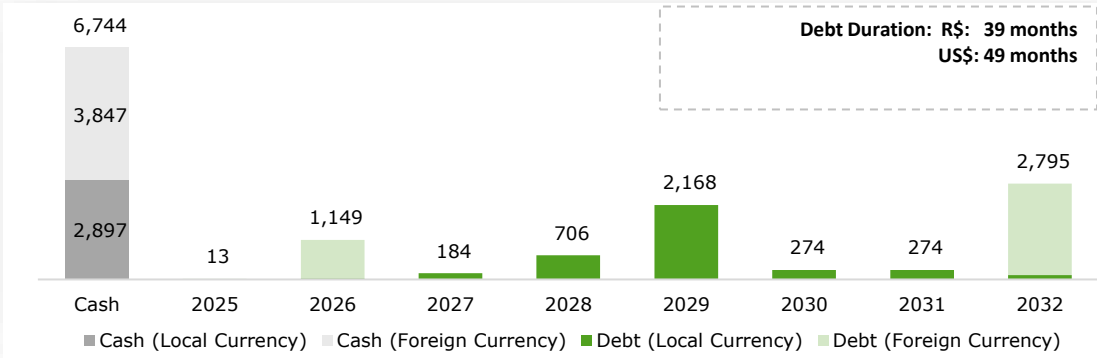
CASH, GROSS DEBT, NET DEBT AND LEVERAGE (R\$ MILLION)



DEBT PROFILE



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



RATING AGENCY ASSESSMENT

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





- 1 Usiminas
- 2 Culture of social, environmental and employee responsibility
- 3 Governance and Highlights



# Usiminas Management Pillars

## 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 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

Aims to identify the presence of endangered species, propose conservation measures, and analyze 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

## 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**




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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



Average Training Hours per Employee: **68.9**

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\$19.8 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.







**1**

**Usiminas**

**2**

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

**3**

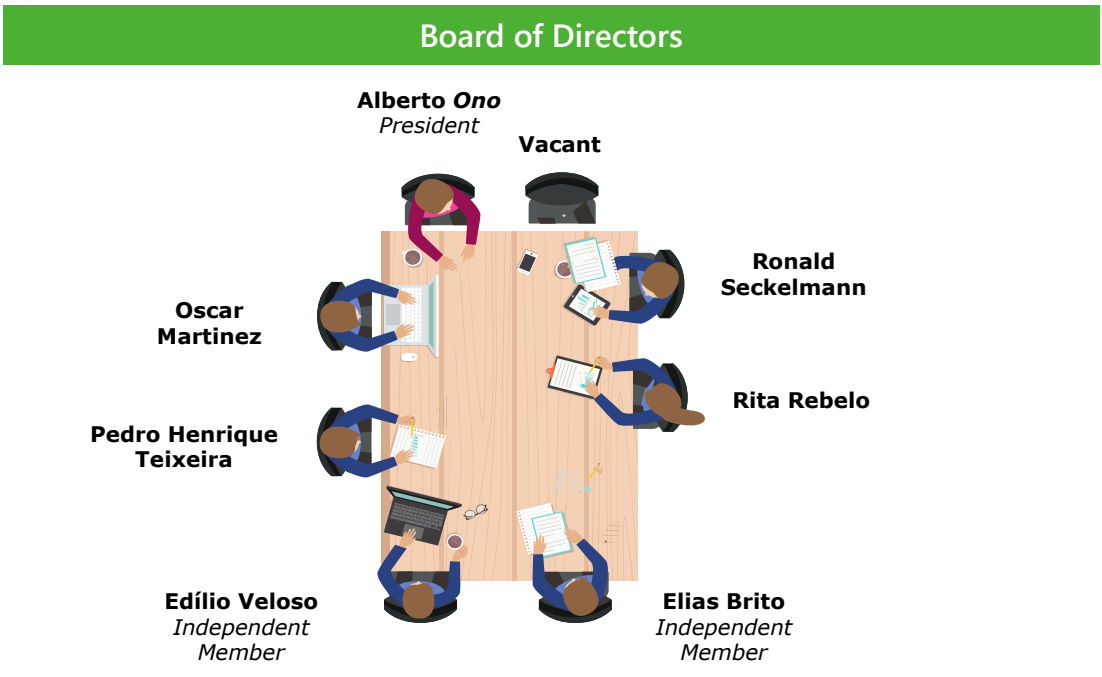
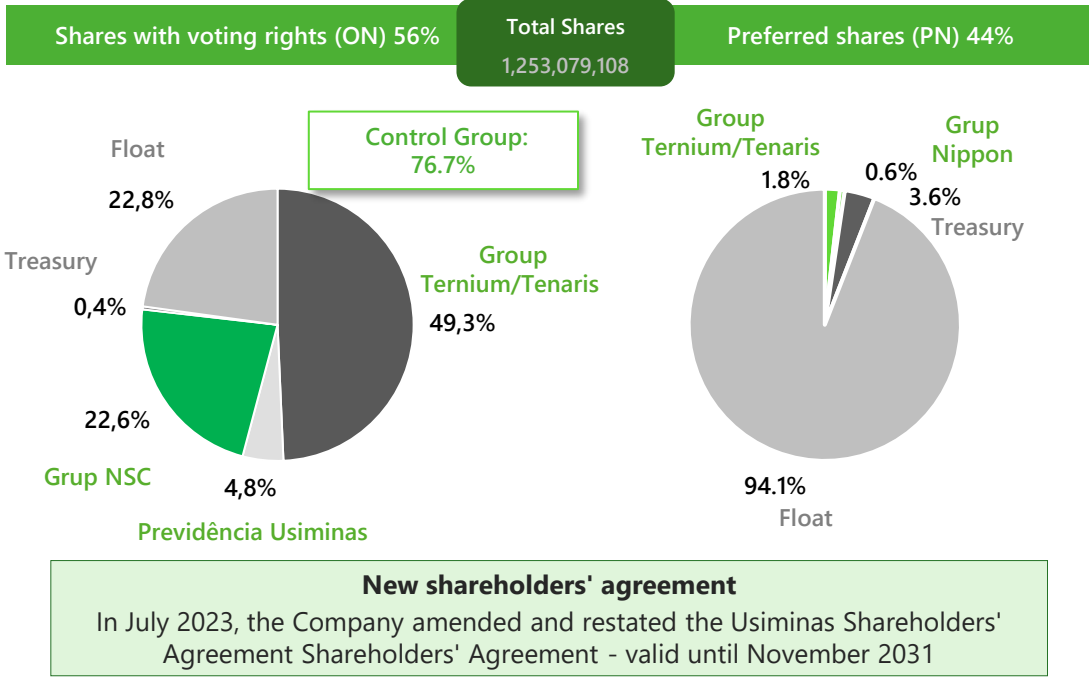
**Governance and Highlights**

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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 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
<ul style="list-style-type: none"><li>✓ The Board of Directors is responsible for general strategic policies<ul style="list-style-type: none"><li>• 8 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 made up of 5 members elected at the General Meeting</li><li>✓ The company is in compliance with SOX requirements, reinforcing the integrity and transparency of its financial information.</li></ul>

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