

3Q26

Webcast

Institutional Presentation

SUMMARY

WEBCAST.....03

INSTITUTIONAL PRESENTATION.....13

USIMINAS

Results

3Q26



FELIPE XAVIER
USIMINAS Employee

3Q26

Highlights of the Quarter

USIMINAS

Steel sales

1.0 Mt

+5% vs. 2Q26

Iron Ore Sales

2.0 Mt

-18% vs. 2Q26

Adjusted Consolidated
EBITDA

R\$ 558 mi

-27% vs. 2Q26

Adjusted EBITDA
Margin Steel

10%

-3.2 pp vs. 2Q26

Net Cash Position*

R\$ 471 mi

-6% vs. 2Q26

* Cash and investments exceeded
gross debt.

Net Debt / EBITDA

-0.20x

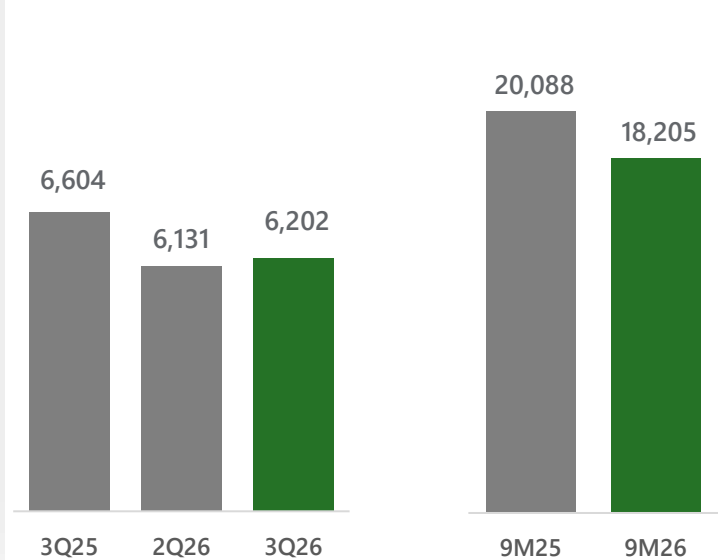
+0.02x vs. 2Q26



NET REVENUES

R\$ millions

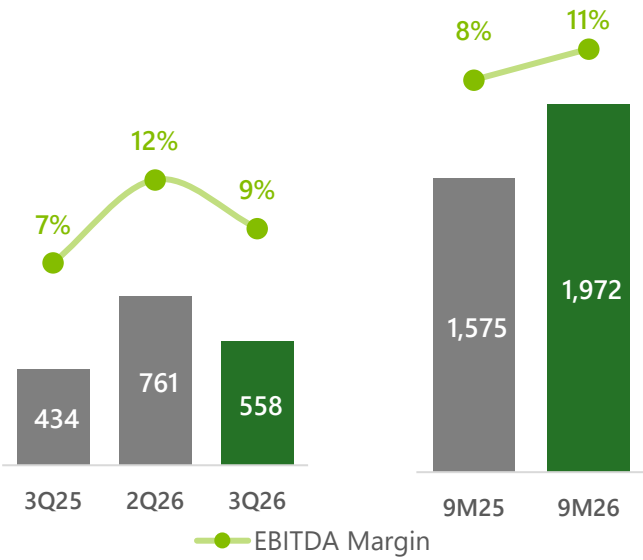
Quarter-over-quarter growth in net revenue, driven by higher steel sales volumes, which more than offset the decline in Mining.



ADJUSTED EBITDA

R\$ millions

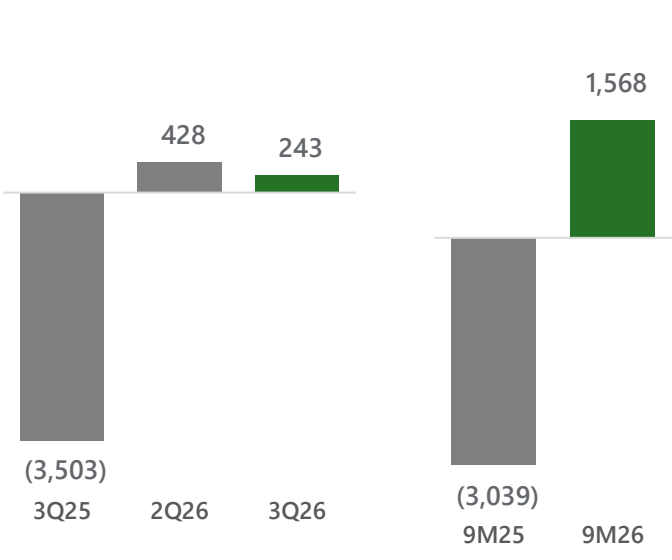
The quarter-over-quarter decline in Adjusted EBITDA was driven by the non-recurring effect recorded in 2Q26, as well as the foreign exchange impact on Steel costs and the weaker operating performance in Mining in 3Q26. Adjusted EBITDA increased 25% year-to-date.



NET INCOME

R\$ millions

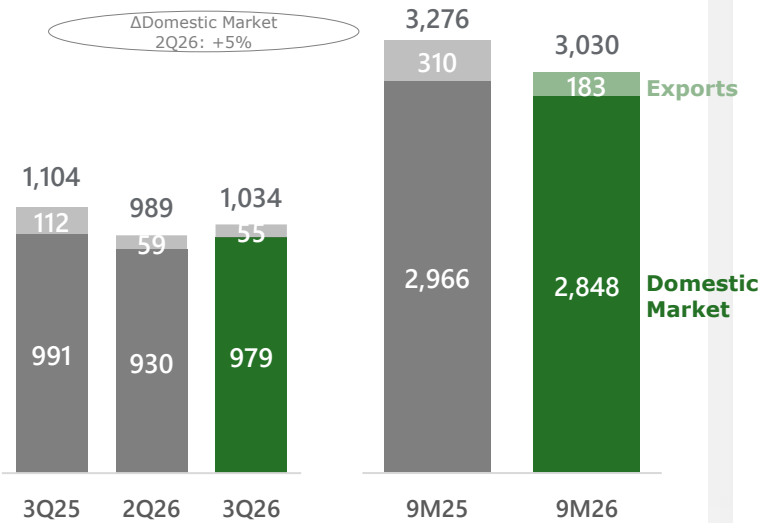
Quarter-over-quarter net income declined due to weaker operating performance. Highest year-to-date (9M) net income since 2022.



STEEL SALES

(Kt)

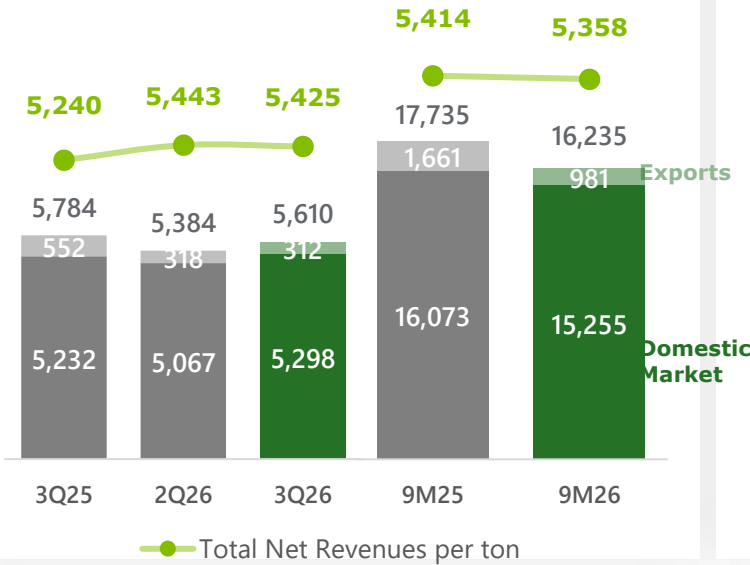
Quarter-over-quarter sales volumes increased, driven by the Distribution and Automotive segments.
On a year-over-year basis, growth in the Automotive segment partially mitigated the cumulative decline.



NET REVENUES

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

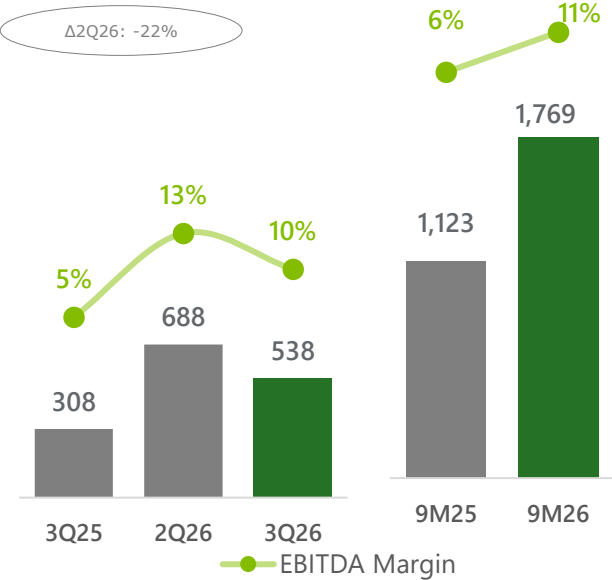
Net revenue increased in 3Q26, driven by higher sales volumes.
On a year-over-year basis, net revenue declined due to lower sales volumes.



ADJUSTED EBITDA

R\$ millions

The quarter-over-quarter decline in Adjusted EBITDA was driven by the non-recurring effect recorded in the previous quarter, as well as increased pressure on COGS per tonne.
Adjusted EBITDA increased 58% year-to-date.



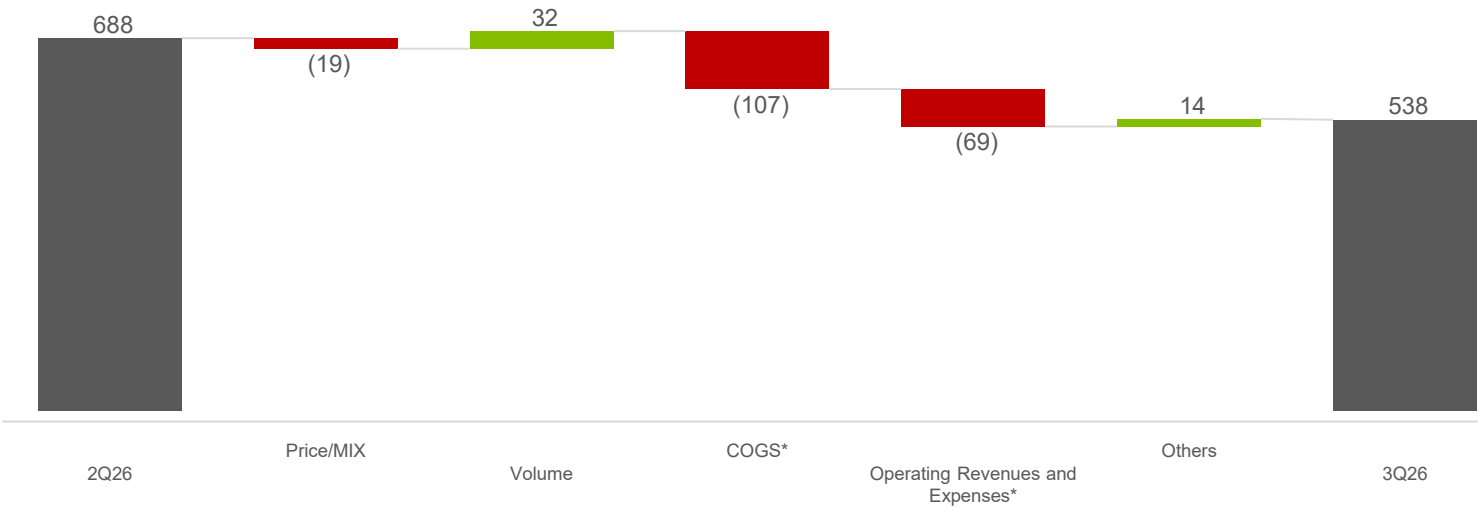
3Q26

Steel Unit

ADJUSTED EBITDA VARIATION

R\$ millions

The decrease in adjusted EBITDA was driven by higher COGS/ton and increased operating expenses.



*Excluding Depreciation and Amortization effects

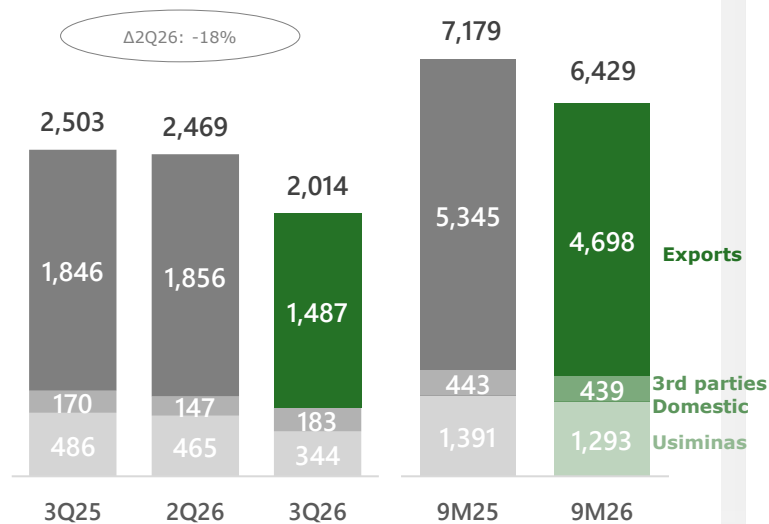


ISABEL PEREIRA
Blast Furnace 3
Employee

IRON ORE SALES

(Kt)

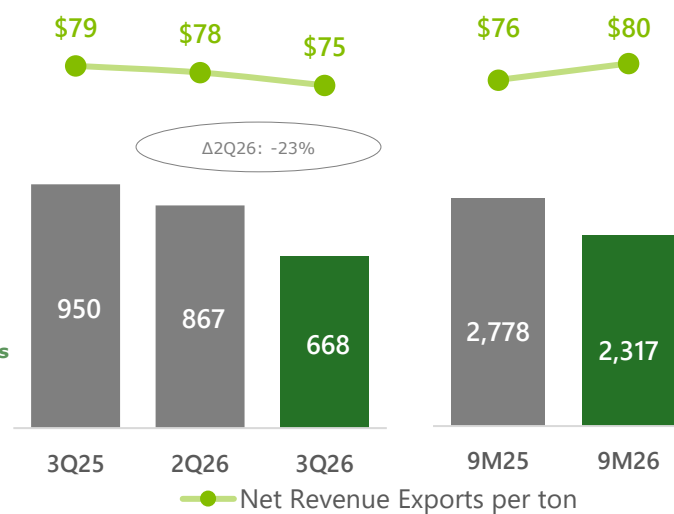
Quarter-over-quarter and year-to-date sales volumes declined, in line with lower production volumes during the period.



NET REVENUES

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

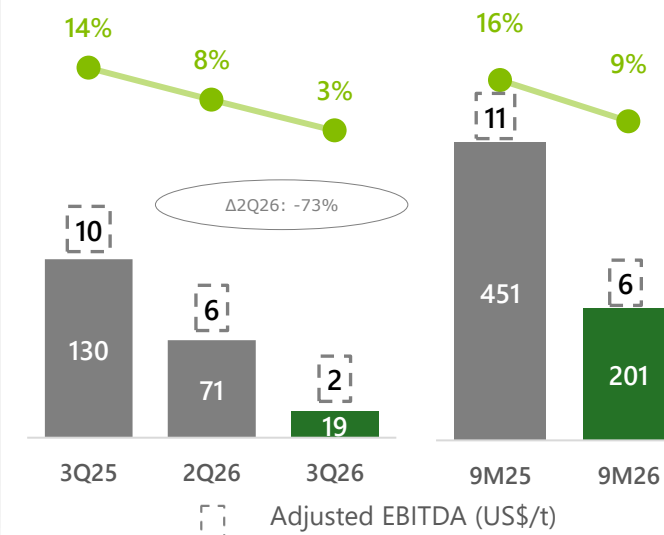
Quarter-over-quarter net revenue declined due to lower sales volumes and a lower iron ore benchmark price.



ADJUSTED EBITDA

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

The quarter-over-quarter decline in Adjusted EBITDA reflected lower iron ore prices during the period.



USIMINAS

Financial indicators

3Q26

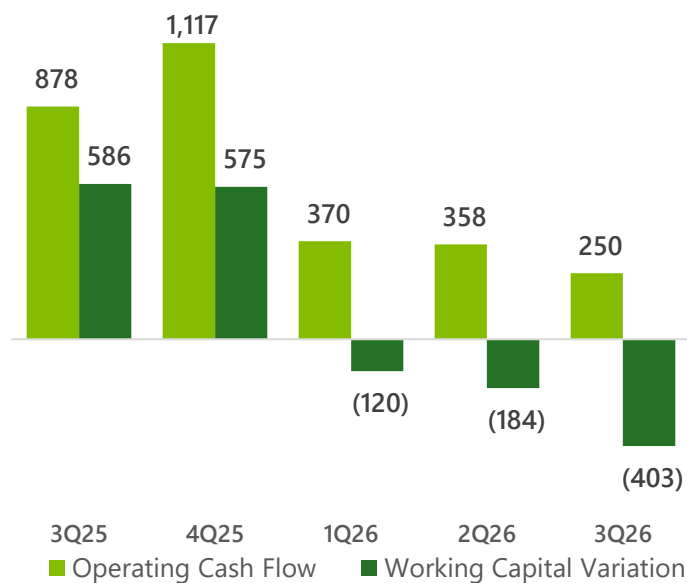
SÂMIA REIS
Ipatinga Coke Plant
Employee



Working Capital Variation and Operational Cash Flow *

R\$ millions

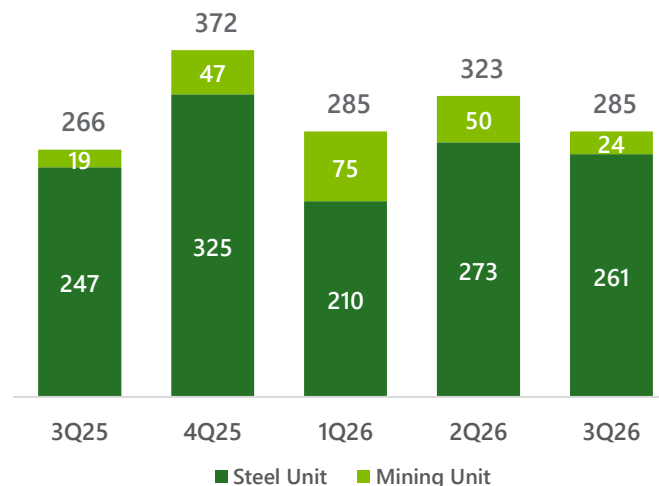
Lower operating cash flow, mainly reflecting higher working capital consumption during the quarter.



CAPEX

R\$ millions

The period's CAPEX was primarily highlighted by the start of the partial reconstruction (pad-up) of Battery 4 at Coke Plant 2, located in Ipatinga.

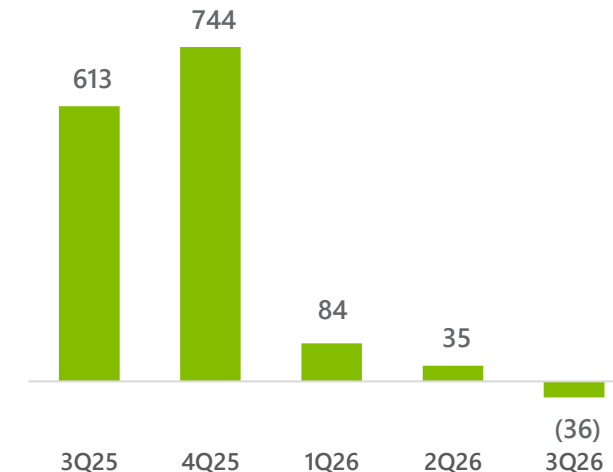


FREE CASH FLOW**

R\$ millions

Free Cash Flow was negative R\$36 million, mainly reflecting higher working capital consumption during the quarter.

Year-to-date, Free Cash Flow remained positive despite a R\$570 million reduction in forfeiting balances.



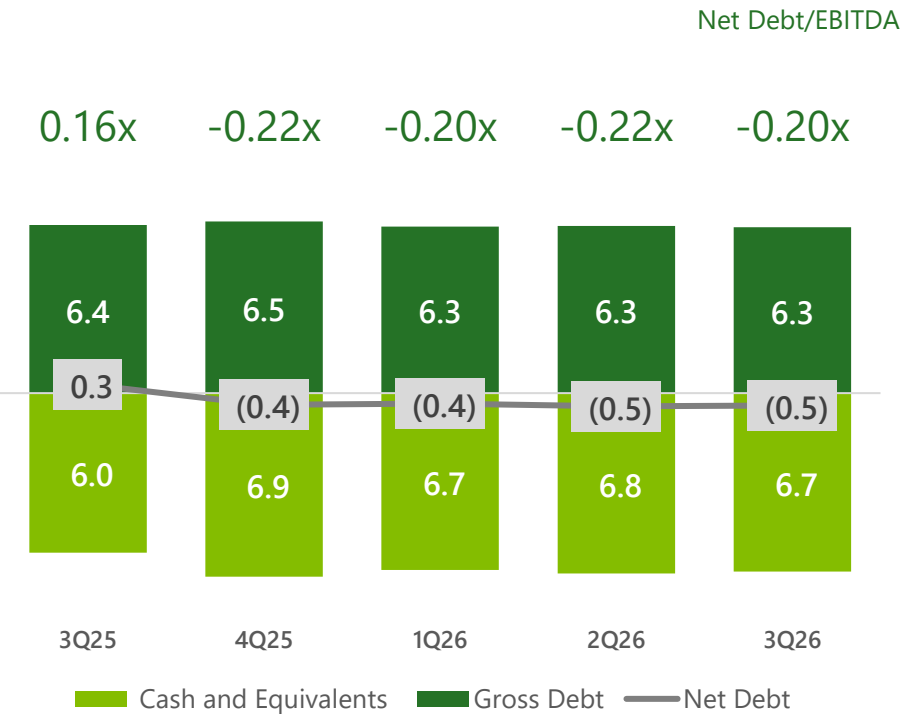
*Cash variation excluding CAPEX and other investing and financing activities

** Operating Cash Flow + CAPEX

CASH, GROSS DEBT, NET DEBT, AND LEVERAGE

R\$ billions

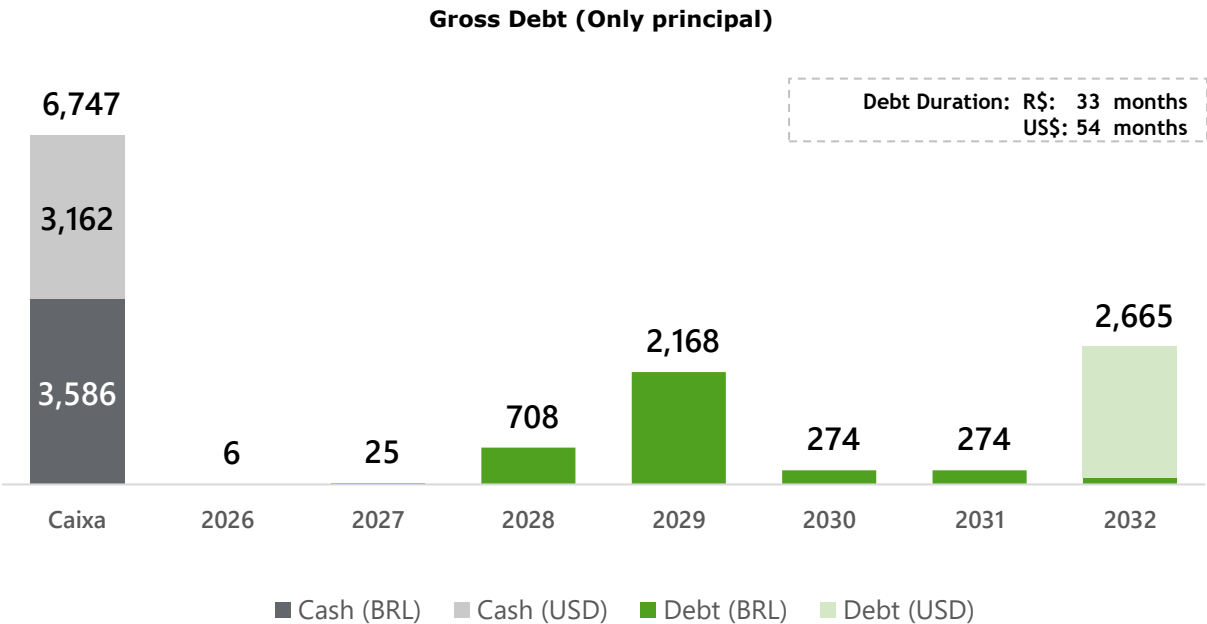
Usiminas maintained a robust capital structure, with a net cash position and negative leverage ratio for four consecutive quarters.



GROSS DEBT AMORTIZATION PROFILE – ONLY PRINCIPAL

R\$ million

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





3Q26

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

- ✓ One of the largest producers 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 position and low net debt;
- ✓ Wide range of products and services for the transformation and distribution of flat steel.

KEY HIGHLIGHTS (3Q26)

Steel 

1,034 kton
Steel Sales

R\$ 538 mi
EBITDA

Iron Ore 

2,014 kton
Iron Ore Sales

R\$ 19 mi
EBITDA

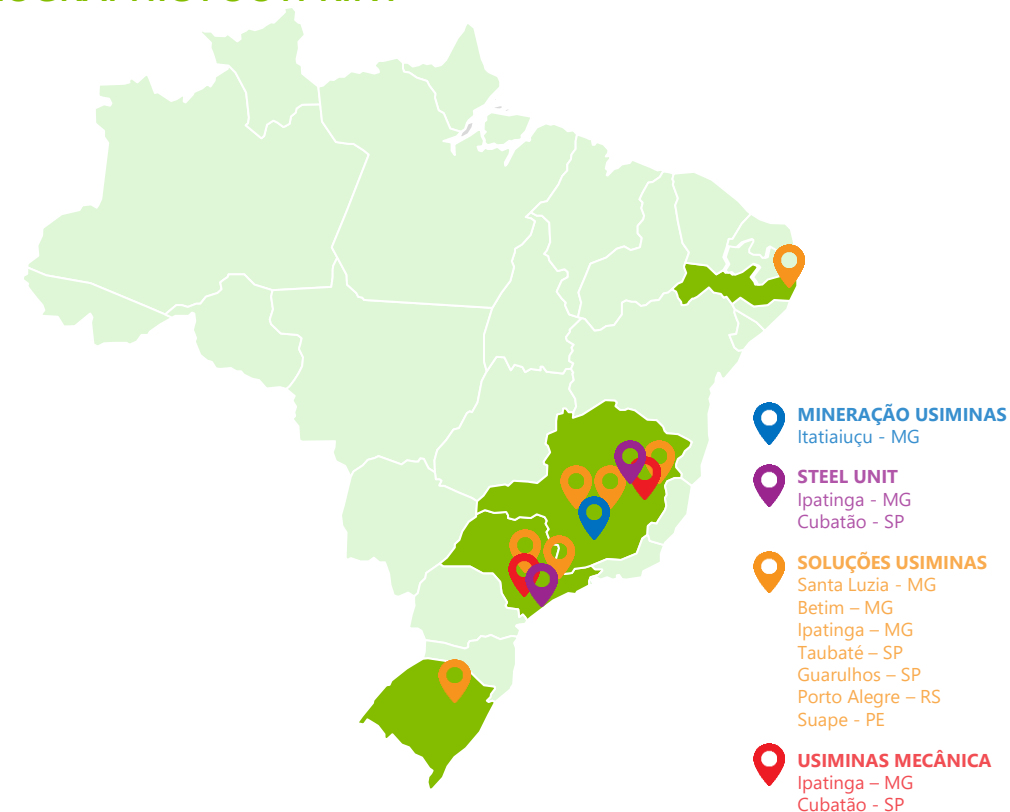
Consolidated 

R\$ 6,202 mi
Net Revenue

R\$ 558 mi
EBITDA

R\$ 471 mi / -0.20x
Net Cash / 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 Unigal Usiminas, a JV with Nippon Steel responsible for steel hot-dip galvanizing activities, enhancing the technology content within Usiminas' steel.

- Soluções Usiminas was 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



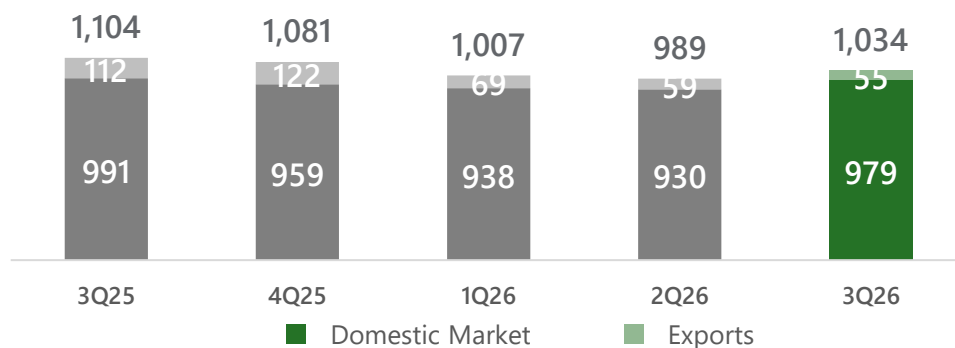
Usiminas Steel Operation

USIMINAS

COMPANY OVERVIEW

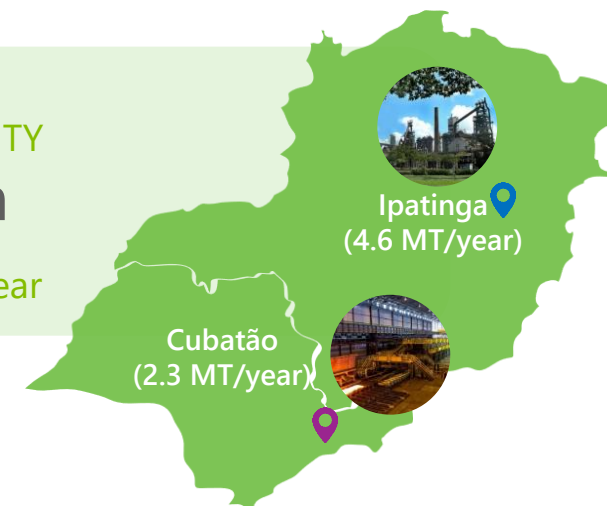
- ✓ One of Brazil's largest producers of flat steel products;
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Holds a 70% stake in Unigal Usiminas, a joint venture with Nippon Steel engaged in hot-dip galvanizing, enhancing the technological content of Usiminas' product portfolio;
- ✓ Research and Development Center focused on new product development, product application engineering, optimization of industrial processes, cost reduction, among other initiatives;
- ✓ Owns Usiminas Mecânica, a company focused on providing industrial assembly and maintenance services to Usiminas companies;
- ✓ Established in 2009, Soluções Usiminas offers a broad portfolio of products and services for flat steel processing and distribution, serving three main segments: distribution, tubes and JIT (just-in-time).

EVOLUTION OF USIMINAS STEEL SALES (THOUSAND TONS)



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



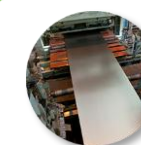
HOT ROLLED

Distribution
Automotive
Agricultural



COLD ROLLED

White Line
Automotive
Civil Construction



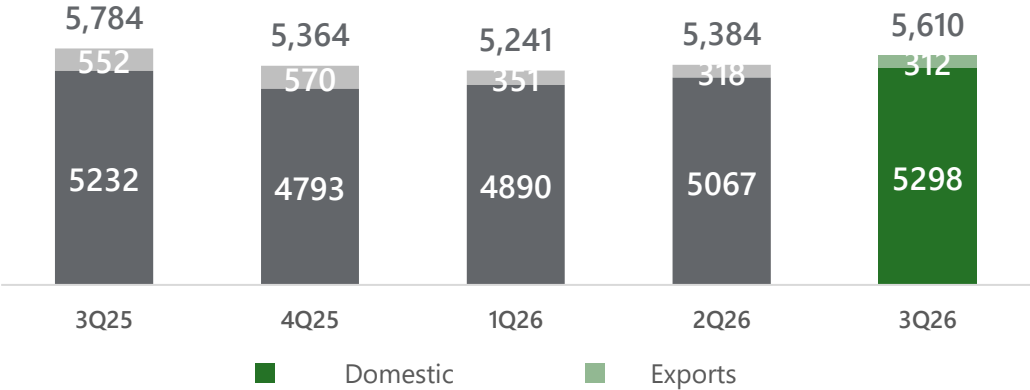
HOT DIP GALVANIZED AND ELECTROGALVANIZED

Automotive
Civil Construction
Agricultural
Household Appliances

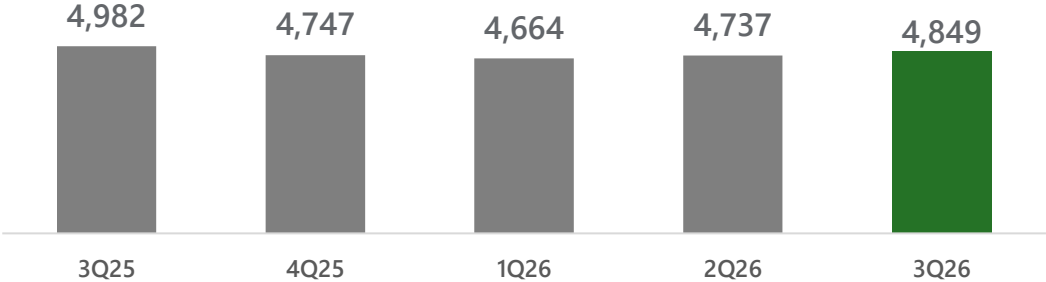


Steel Unit

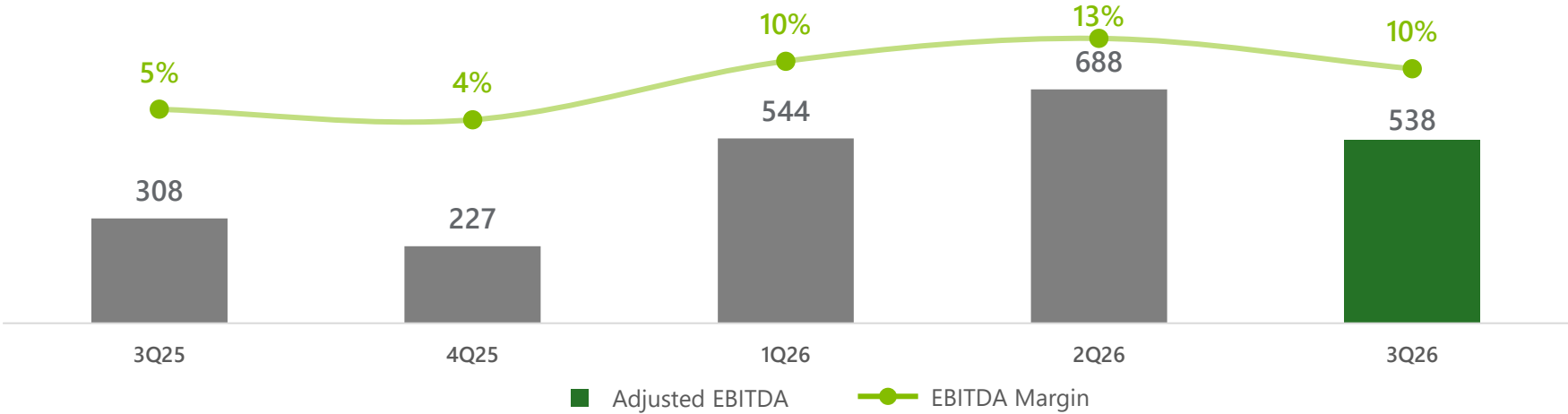
Net Revenue (R\$ Million)



Cost of Goods Sold per Ton (COGS/t)



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



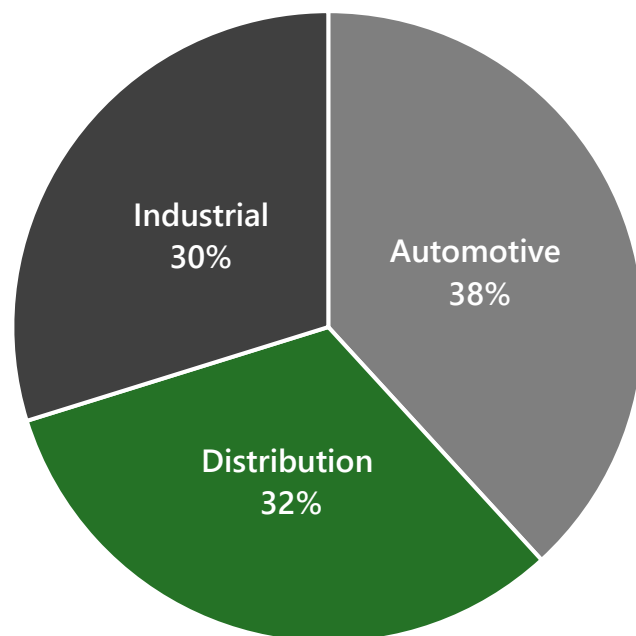


Diversification of products and markets – 3Q26

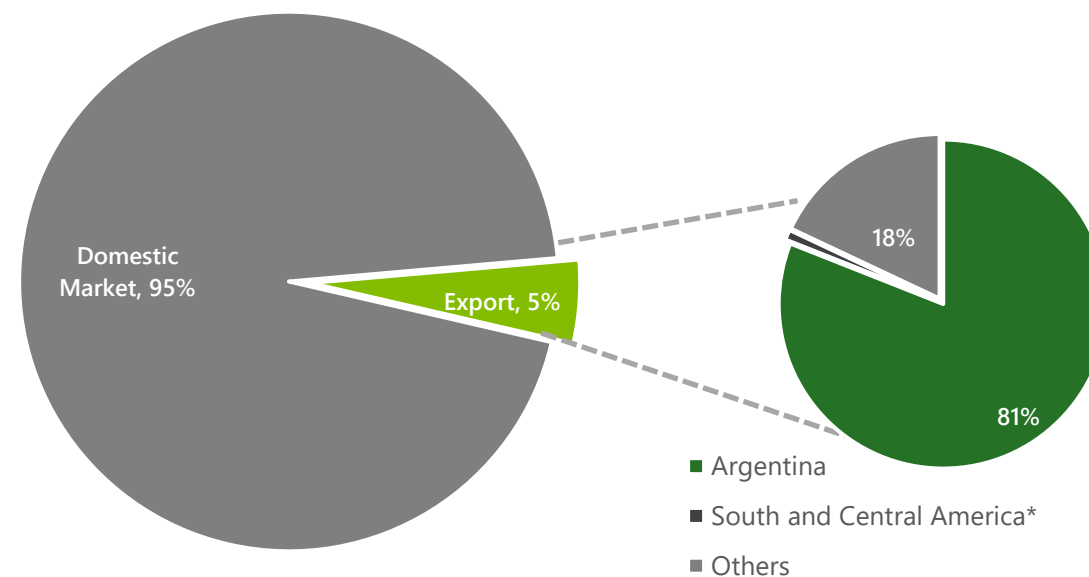
USIMINAS

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 (3Q26 - DOMESTIC MARKET, STEEL)



EXPORT SALES VOLUME BY COUNTRY (3Q26 - 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

Start up

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

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

Usiminas' Competitive Advantages

R&D Center

The most complete in the Steel Industry in Latin America

Last 5 years (2021–2025)

+500

Patents registered in Brazil and abroad

+75

Dedicated professionals, including researchers, technicians and laboratory technicians

R\$117M

Invested in R&D

1,685

Completed research and development studies

72

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

Main Products

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



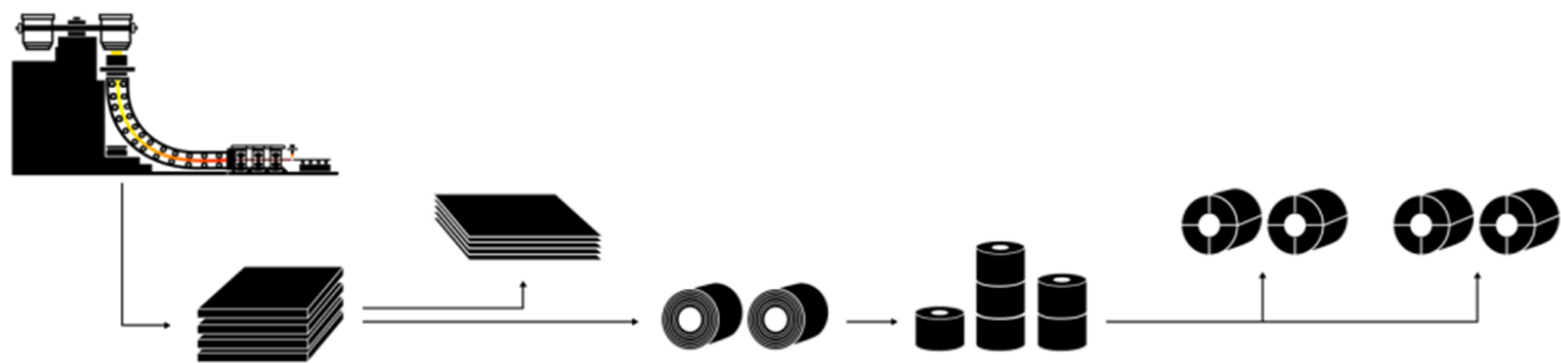
Industry

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



Steel Unit

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



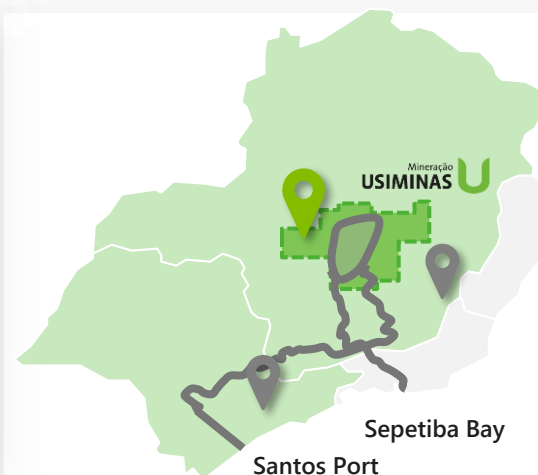
LUMP



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



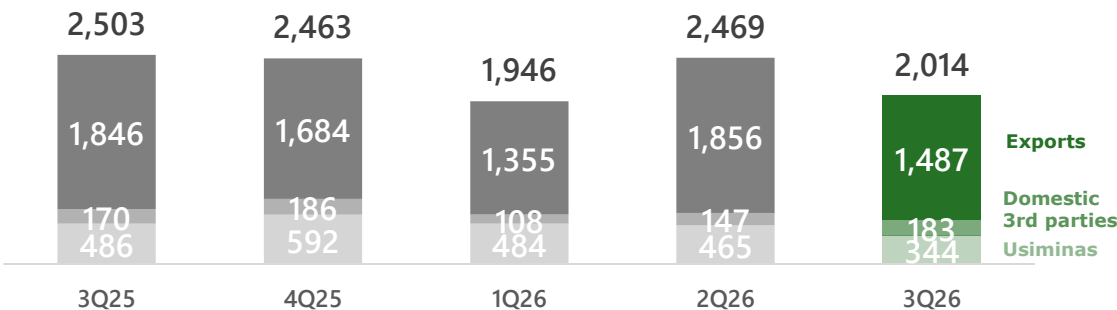
MRS railway network area



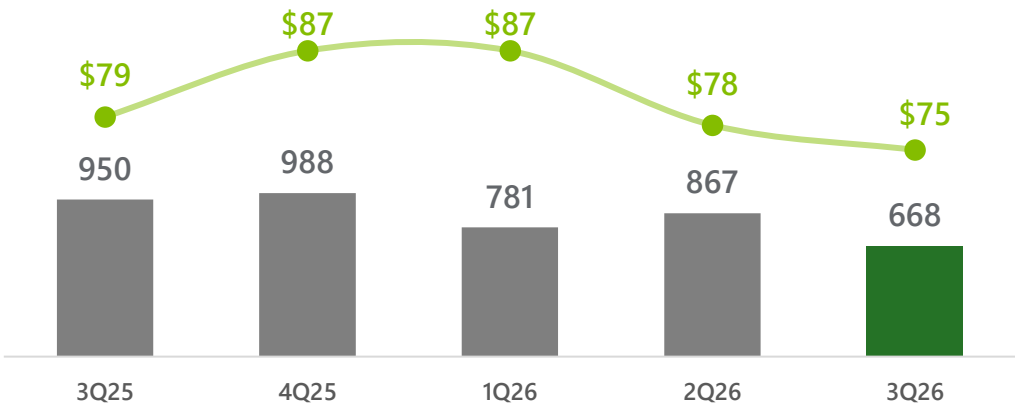
Iron Ore Quadrangle

Mining Unit

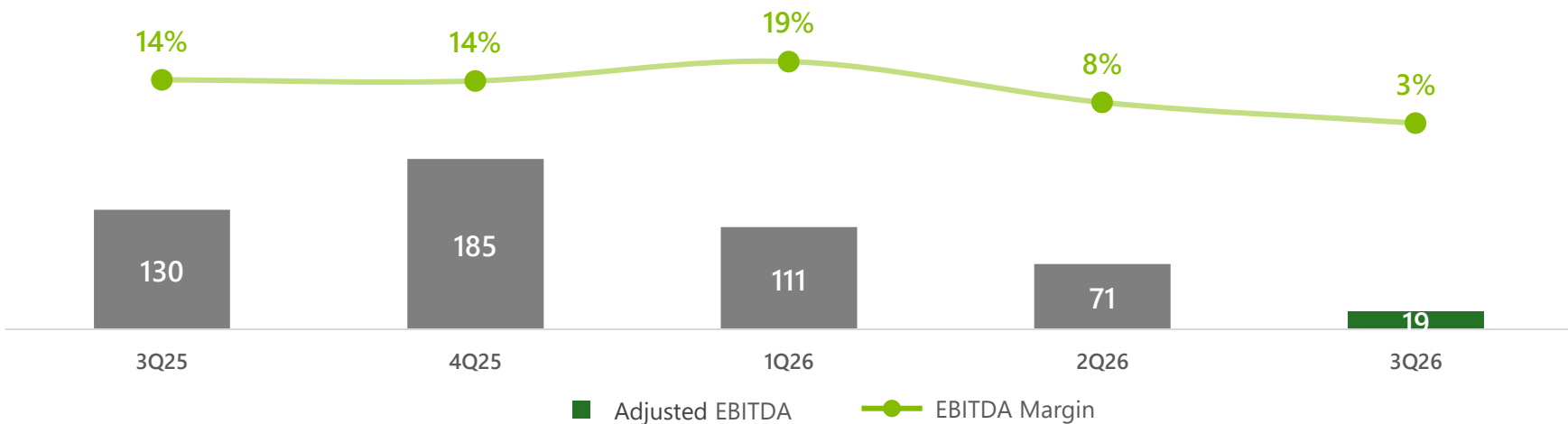
Iron Ore Sales (thousand tons)



Net Revenue (R\$ thousand) and Mining Net Revenue (US\$/t)



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



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

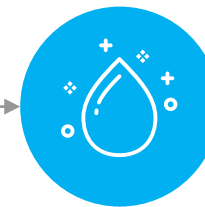
Iron Ore Processing Plant



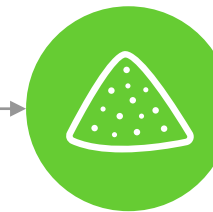
Tailings + Water



Filtration Plant



Recovered Water



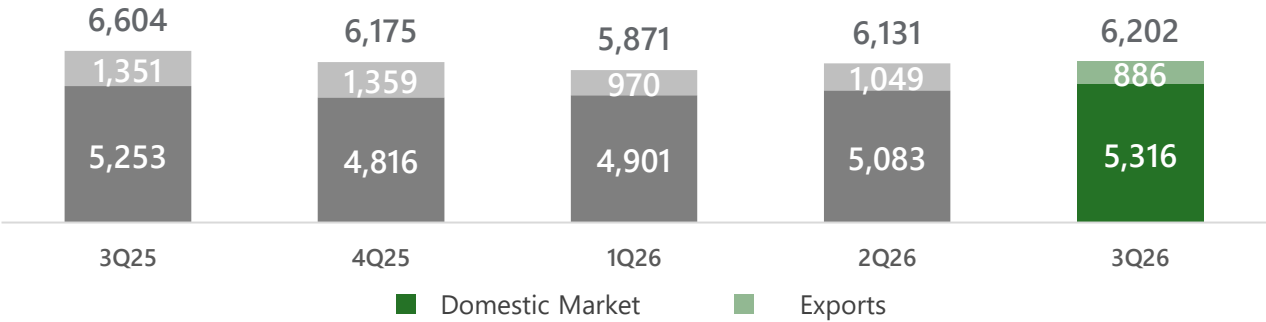
Dewatered Tailings Stack

USIMINAS

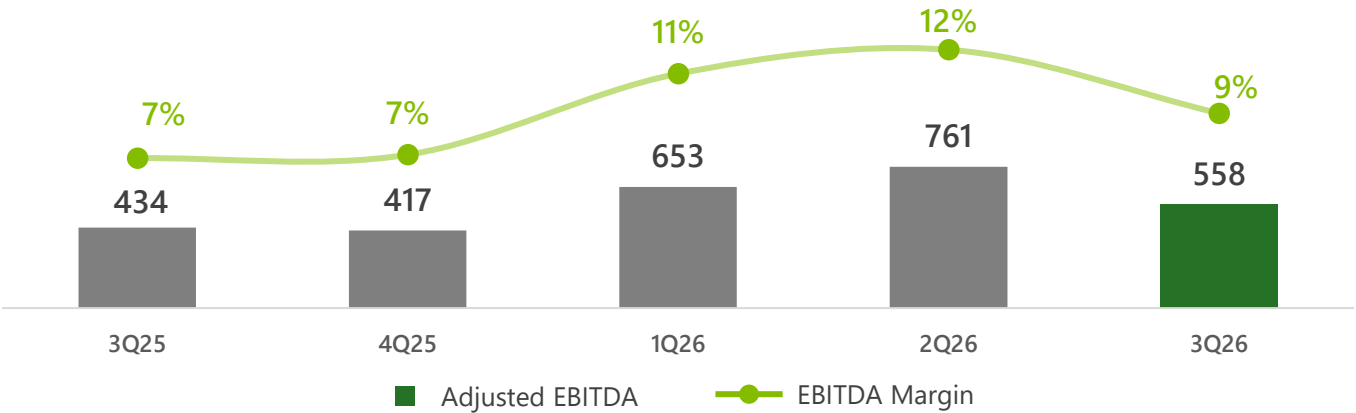
Main Consolidated Figures (1/2)

USIMINAS

Net Revenue (R\$ millions)



EBITDA (R\$ Million) and EBITDA Margin (%)

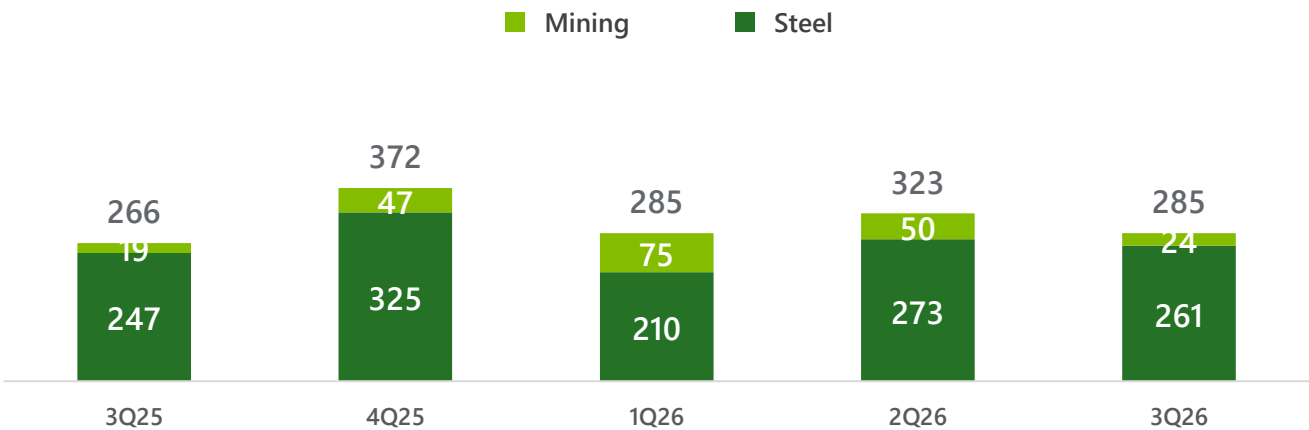


USIMINAS

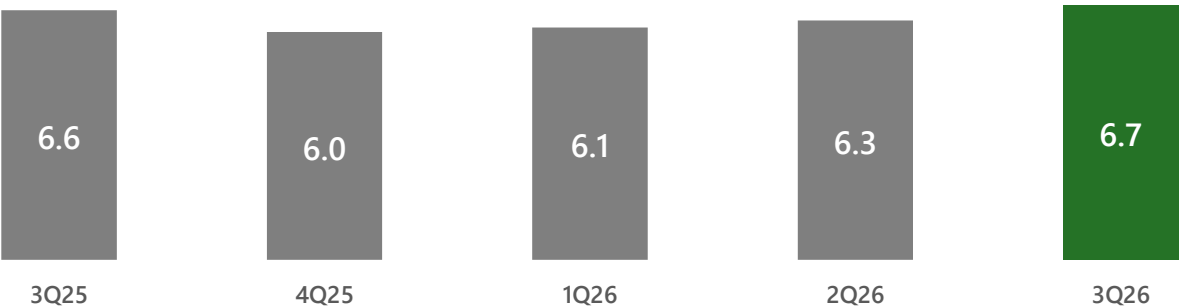
Main Consolidated Figures (2/2)

USIMINAS

CAPEX (R\$ Million)



Working Capital (R\$ Billion)

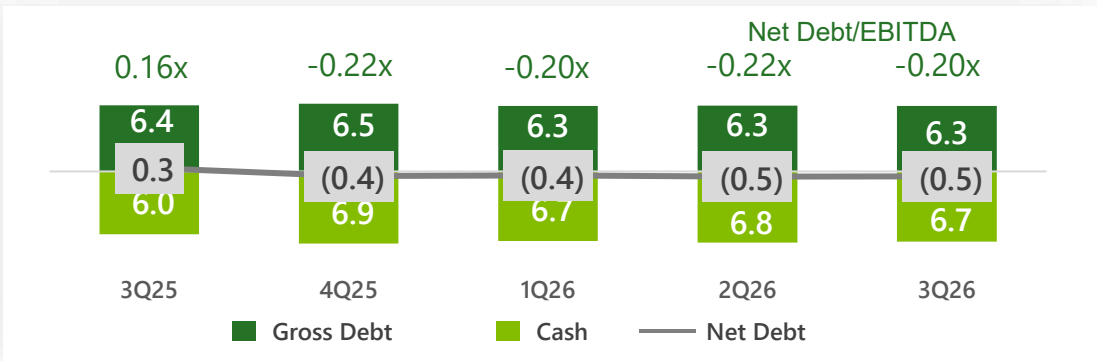


USIMINAS

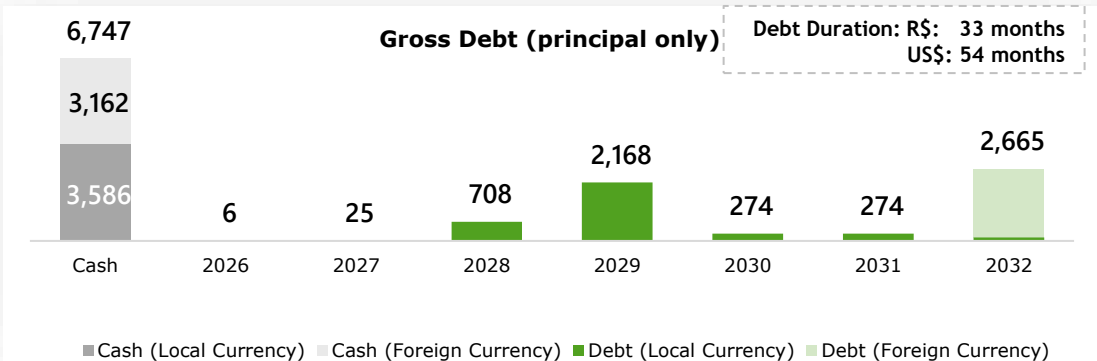
Solid financial discipline

USIMINAS

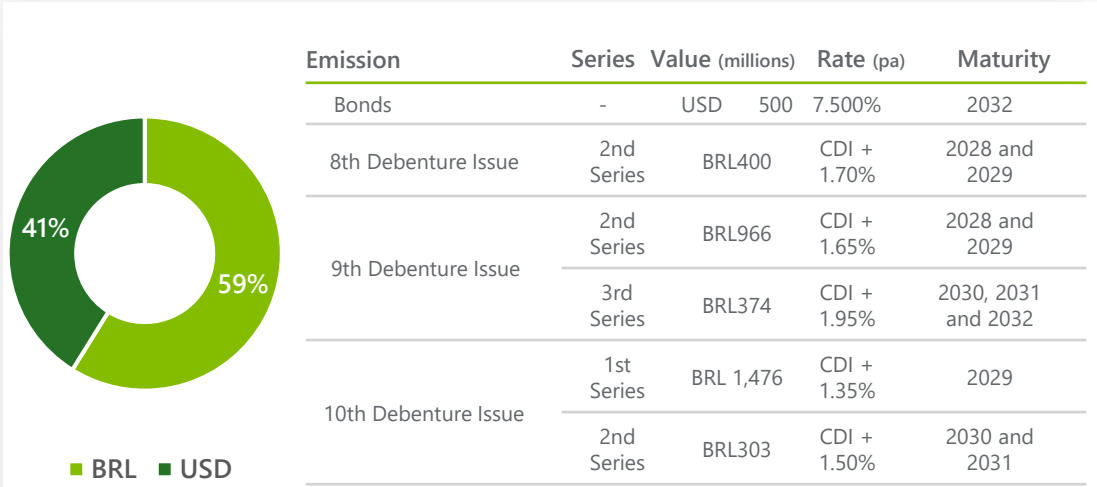
CASH, GROSS DEBT, NET DEBT AND LEVERAGE (R\$ BILLION)



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



DEBT PROFILE



RATING AGENCY ASSESSMENT

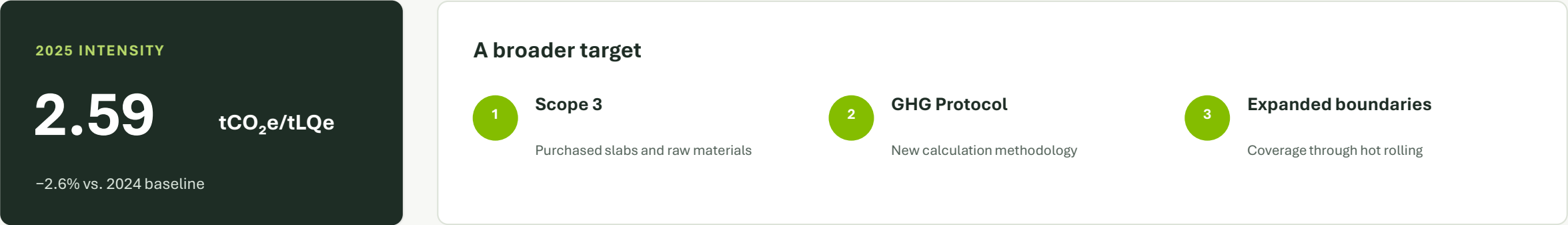
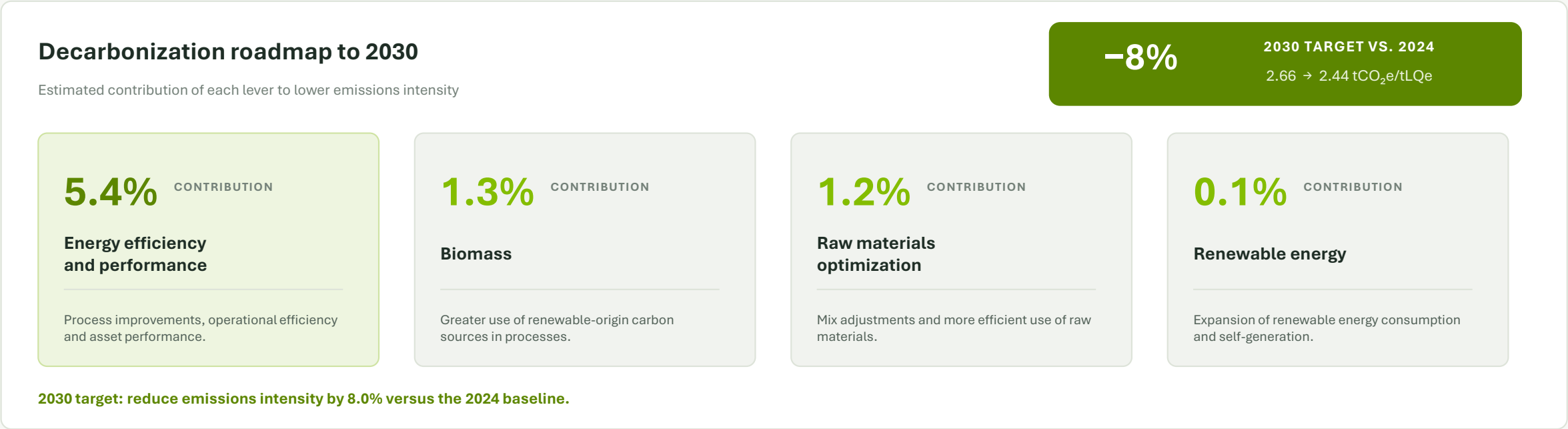
Agency	Global	National
MOODY'S	Ba2	AAA.br
S&P Global	BB	brAAA
FitchRatings	BB	AA+(bra)



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

Updated decarbonization target

2025 results and roadmap to reach 2.44 tCO₂e/tLQe by 2030



Sustainability in 2025

USIMINAS

People and Safety



21.2 thousand direct and indirect employees.



100% of the workforce covered by the health and safety management system.



723 thousand training hours
35% more than in 2024.

Communities and Local Development



R\$ 21.6 million invested in community engagement initiatives, combining the Company's own funds and tax incentives.

54

projects supported in culture, sports, healthcare and social development



645 engagements with communities and institutions
55% more than in 2024

Climate, Circularity and Nature



1.5 million

gigajoule reduction in energy consumption compared with 2024, resulting from process improvements in the Steelmaking operations.



More than **94% water recirculation** across the main steelmaking operations

7,496 hectares preserved at Mineração Usiminas
35% more than 2024.

Source: 2025 Sustainability Report

USIMINAS



1

Usiminas

2

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

3

Governance and Highlights

USIMINAS

Governance, Integrity and ESG Recognition

External frameworks, controls and standards that reinforce ethical and transparent business practices

USIMINAS

INTEGRITY

ETHICAL CULTURE

99%

completion rate for Code of Conduct training

INTEGRITY PROGRAM

97%

average completion rate for integrity e-learning courses

CONFLICTS OF INTEREST

99.4%

adherence to the Conflict-of-Interest Declaration

CONTROLS AND TRANSPARENCY

CONTROL ENVIRONMENT

397

internal controls implemented in 2025

VALUE CHAIN

180

third-party assessments conducted in 2025

SUSTAINABILITY REPORT ASSURANCE

External assurance

by **Russell Bedford**, in accordance with GRI Standards

ESG RECOGNITION

CAPITAL MARKETS

ISE B3

The only Brazilian steelmaker included for the fourth consecutive year

CLIMATE MANAGEMENT

CDP Climate Score B

the Company's highest-ever score

EMISSIONS TRANSPARENCY

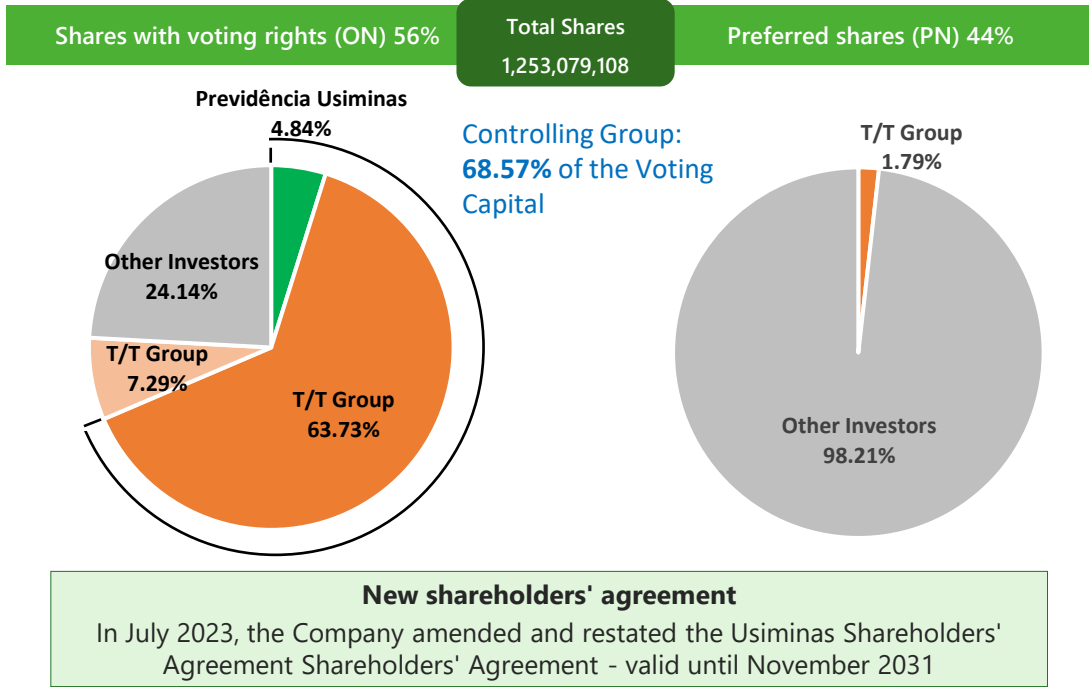
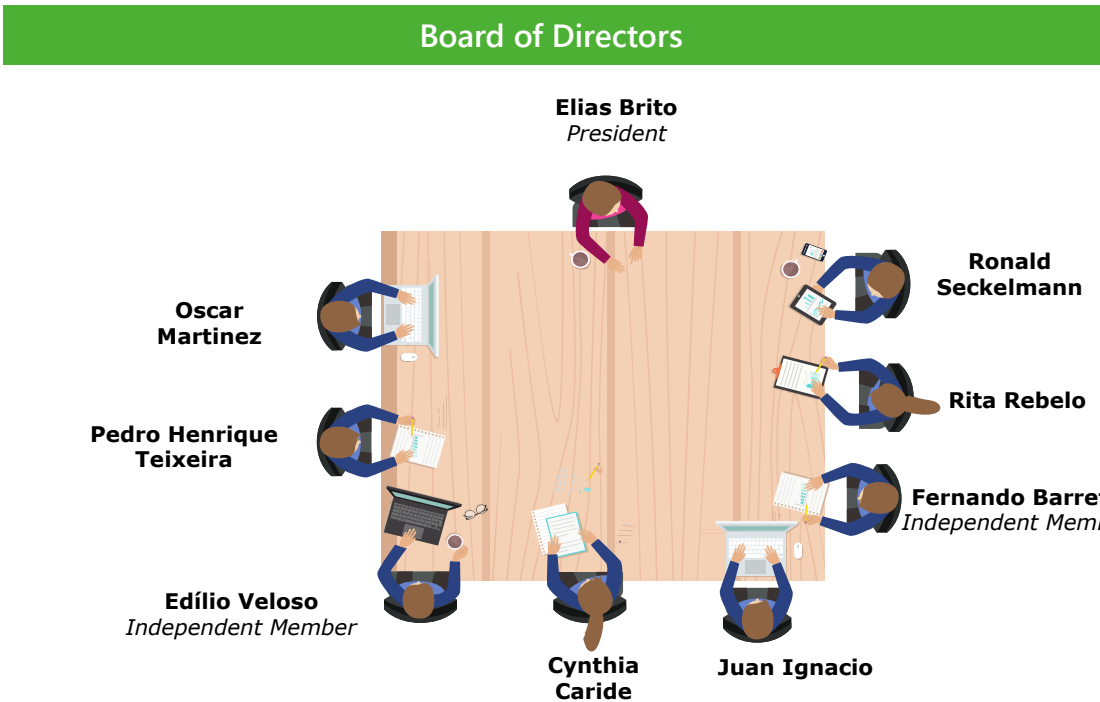
Gold Seal

Brazilian GHG Protocol Program for the Steel and Mining sectors

Shareholders and Management

USIMINAS

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



- 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	
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 on Relationships with Third-Party Intermediaries

Other policies to support governance	
P	Profit Allocation Policy
P	Policy of 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">✓ The Board of Directors is responsible for general strategic policies<ul style="list-style-type: none">• 9 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 with members elected at the General Meeting✓ Ongoing compliance with SOX, helping to mitigate risks related to the integrity of financial statements

USIMINAS

USIMINAS