



# USIMINAS 2025

## **Manual for Shareholder Participation and Management's Proposal for the Annual General Meeting**

to be held on April 25, 2025.



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## **1 – MESSAGE FROM THE MANAGEMENT**

Dear Shareholders,

In order to facilitate your attendance, we forward to your knowledge the Guide for Shareholder Attendance and Management's Proposal for the Annual Shareholders Meeting ("General Meeting") of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("Usiminas" or "Company"), to be held, exclusively in person, on April 25, 2025, at 1:00 p.m.

On behalf of the Company's Management, we invite you to attend the Shareholders Meeting to deliberate on the following agenda:

- (1) Appreciation of the management's accounts and analysis, discussion and vote on the financial statements and annual management report for the year ended on December 31st, 2024;
- (2) Proposal to absorb the loss for the fiscal year ended December 31, 2024, in the amount of R\$ 139,546,679.98, through the Legal Reserve account;
- (3) Determination of the total budget for the administrators' compensation for the period until the 2026 Annual Shareholders' Meeting and complementation of the overall amount of the compensation of the Managers approved at the 2024 Annual General Meeting;
- (4) Appointment of the members of the Fiscal Council ("Conselho Fiscal"), effective and alternates, for a term of office until the 2026 Annual Shareholders' Meeting, as well as the determination of their respective compensation.

We understand that the information provided herein enables an early positioning of our shareholders and facilitates decision-making. Our Investor Relations team is available to answer any questions or guide you.

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## **2 – GUIDELINES FOR PARTICIPATION IN THE GENERAL MEETING**

### **2.1. – FACE-TO-FACE PARTICIPATION**

We request that shareholders who intend to attend the Shareholders' Meeting, in person or through attorneys-in-fact, send, until 1:00 p.m. of April 23, 2025 (a date that corresponds to two business days before the Shareholders' Meeting), to the Company's headquarters, located at Av. do Contorno, 6594, 11th floor, Lourdes, Belo Horizonte - MG, CEP 30110-044, to the attention of the Corporate Governance Officer, copy of the documents listed below. The shareholder may also, if he prefers, send the scanned copies of the documents referred to below to the following e-mail address: dri@usiminas.com.

#### **2.1.1. INDIVIDUAL SHAREHOLDERS**

- Photo ID; and
- Proof of ownership of shares, containing the respective shareholding, issued by the bookkeeping institution, in the case of shareholders registered directly in the Company's registry of registered shares, or by the institution providing fungible custody services of registered shares, in the case of shareholders who hold their shares through the fungible share custody system, and such proof must be issued no more than five (5) days prior to the date of the Shareholders' Meeting.

#### **2.1.2. LEGAL ENTITIES SHAREHOLDERS**

- Latest bylaws or consolidated articles of association and corporate documentation proving the legal representation of the shareholder (e.g., minutes of the election of directors);
- Identification document of the legal representative(s) with photo;
- Proof of ownership of shares, containing the respective shareholding, issued by the bookkeeping institution, in the case of shareholders registered directly in the Company's registry of registered shares, or by the institution providing fungible custody services of registered shares, in the case of shareholders who hold their shares through the fungible share custody system, and such proof must be issued no more than five (5) days before the date of the Meeting; and
- In the case of Investment Funds: (i) the last consolidated regulation of the fund, (ii) bylaws or articles of association of the administrator or manager, as the case may be, subject to the fund's voting policy and the corporate documentation that proves the legal representation of the administrator or manager (minutes of election of directors, term of office and/or power of attorney), and (iii) identification document of the legal representative(s) of the administrator or manager with photo.

#### **2.1.3. SHAREHOLDERS REPRESENTED BY PROXY**

- In addition to the documents indicated above, the power of attorney instrument, which must have been granted less than one (1) year ago and for an attorney-in-fact who is a shareholder, company manager, lawyer regularly enrolled in the Brazilian Bar Association (OAB) or financial institution, provided that (a) if a legal entity: the shareholder may be represented by its legal representatives or by an attorney-in-fact appointed under the terms of its articles of incorporation and in accordance with the rules of Law No. 10,406/2002, as amended ("Civil Code"), in which case there is no need for the attorney-in-fact to be a shareholder, company manager, lawyer regularly enrolled in the Brazilian Bar Association or financial institution; and (b) if it is an investment fund: the shareholder may be represented by its administrator and/or manager (as the case may be) or by an attorney-in-fact appointed under the terms of its articles of incorporation and in accordance with the rules of the Civil

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Code, in which case there is no need for the attorney-in-fact to be a shareholder, an administrator of the company, a lawyer regularly registered with the Brazilian Bar Association or a financial institution; and

- Attorney-in-fact photo ID.

The Company does not require notarization of power of attorney instruments.

#### **2.1.4. FOREIGN SHAREHOLDERS**

Foreign shareholders must present the same documentation as Brazilian shareholders, and the apostille, notarization and consularization procedures are waived, but a sworn translation of documents drawn up in a foreign language is required.

#### **2.2. ATTENDANCE BY REMOTE VOTING**

As provided for in Articles 26 et seq. of CVM Resolution No. 81/2022, the Company's shareholders may submit, as of this date, their voting instructions in relation to the matters subject to the Shareholders' Meeting by completing and sending the documents called the Remote Voting Ballot for the Annual Shareholders' Meeting and the Remote Voting Ballot for the Extraordinary Shareholders' Meeting (together, simply, "Bulletin"), which will be available for printing, separately, on the *websites* of the Company (<http://ri.usiminas.com>), the Brazilian Securities and Exchange Commission ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

The remote voting ballot must be received within four (4) days prior to the date of the Meeting, i.e., until April 21, 2025 (inclusive), unless a different deadline, always prior to this, is established by the custodians, by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), as central depository of the shares issued by the Company, or by Banco Bradesco S.A. ("Bradesco"), as bookkeeper of the shares issued by the Company.

Shareholders who choose to exercise their voting rights through the Bulletin must do so through one of the options described below:

##### **2.2.1. By filling instructions transmitted to the Company's bookkeeper**

This option is intended exclusively for shareholders holding shares held by Banco Bradesco S.A. and which are not deposited in a central depository:

The shareholder of shares that are not deposited in a central depository and who chooses to exercise his right to vote remotely through service providers may transmit his voting instructions to the bookkeeping agent of the shares issued by Usiminas, Banco Bradesco S.A. ("Bradesco"), subject to the rules determined by him.

To this end, shareholders must attend any of the Bradesco Branches by 04.21.2025 – unless a different deadline, always prior to this date, is established – **during local banking business hours**, with the printed, completed, initialed and signed Bulletin, as well as the documents listed in the table below, so that the information contained in the Bulletin is transferred to Bradesco's systems.

<b>Documents to be presented at the Bradesco Branch, together with the Bulletin</b>	<b>Natural person</b>	<b>Legal entity</b>	<b>Investment Funds</b>
CPF and Identity document with photo of the shareholder or his/her legal representative *	X	X	X

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Consolidated and updated Articles of Association or Bylaws **	-	X	X
Document proving powers of representation **	-	X	X
Consolidated and updated fund regulations	-	-	X

\* Accepted identity document: RG, RNE, CNH, Passport and officially recognized professional registration card.

\*\* For investment funds, documents of the manager and/or administrator, subject to the voting policy.

In case of doubts, shareholders may contact Bradesco through the following channels:

TEL: 0800 701 1616

Email: [dac.acecustodia@bradesco.com.br](mailto:dac.acecustodia@bradesco.com.br)

**Bradesco informs that the above data were entered only so that the shareholder has a channel to clarify any doubts related to the sending of the Bulletin to the bookkeeping agent. However, Bradesco will not accept the receipt of the Bulletin by means of electronic submission, and it is certain that only Bulletins that are submitted through any Bradesco branch, under the terms and conditions specified in this Meeting Guide, will be considered.**

#### **2.2.2. By filling instructions transmitted to their respective custody agents**

Essa opção destina-se, exclusivamente, aos acionistas detentores de ações custodiadas na B3. Nesse caso, o voto a distância será exercido pelos acionistas de acordo com os procedimentos adotados por seus respectivos agentes de custódia.

Shareholders holding shares deposited in B3's Central Depository and who choose to exercise their right to vote remotely through service providers must transmit their voting instructions to their respective custody agents, in compliance with the rules determined by them, who, in turn, will forward such expressions of vote to B3's Central Depository.

To this end, shareholders must contact their custody agents and verify the procedures established by them for issuing voting instructions via the Bulletin, as well as the documents and information required by them for the exercise of such faculty.

The shareholder must transmit the instructions for filling out the Bulletin to its custody agents by 04.21.2025 (inclusive), unless a different deadline, always prior to this date, is established by its custody agents.

As determined by article 44 of CVM Resolution No. 81/2022, B3's Central Depository, upon receiving voting instructions from shareholders directly or through their respective custody agents, will make the necessary reconciliations and reject conflicting voting instructions, that is, those that have been issued by the same CPF or CNPJ registration number and that, in relation to the same resolution, have voted in different directions on ballot papers delivered through different service providers.

#### **2.2.3. By completion instructions transmitted to the central depository of the shares issued by the Company**

This option is also intended exclusively for shareholders holding shares held in custody at B3. In this case, the remote vote will be exercised by the shareholders in accordance with the procedures adopted by the Central Depository of B3.

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The shareholder holding shares deposited with B3 who chooses to exercise their right to vote remotely by transmitting their voting instructions directly to B3, as central depository, must comply with the rules and operational procedures determined by B3 itself for the collection and transmission of instructions for filling out the remote voting ballot.

The shareholder must transmit the instructions for filling out the Bulletin to B3's Central Depository by 04.21.2025 (inclusive), unless a different deadline, always prior to this date, is established by B3.

#### **2.2.4. By forwarding the Bulletin directly to the Company**

This option can be used by any shareholder of the Company. Shareholders may also, as an alternative to the procedures described in items 2.2.1 to 2.2.3 above, send their Bulletins directly to the Company.

To do so, shareholders must print the Bulletin (which will be available for printing, separately, on the Company's, CVM's and B3's websites), fill it out, initialize all pages and sign it. Subsequently, shareholders must send the Bulletin, duly completed, initialized and signed, together with a copy of the documents described below, (i) to the *e-mail address* **dri@usiminas.com**; or (ii) to the following postal address: Amadeus Business Tower Building, at Avenida do Contorno, nº 6.594, 11th floor, Bairro Lourdes, in Belo Horizonte/MG, CEP 30110-044, to the attention of the Corporate Governance Officer.

##### Individuals

- Shareholder's photo ID.

##### Legal Entities

- the last consolidated bylaws or articles of association and the corporate documentation that proves the legal representation of the shareholder (e.g., minutes of the election of directors);
- Identification document of the legal representative(s) with photo.

##### Investment Funds

- the fund's latest consolidated regulation;
- bylaws or articles of association of its administrator or manager, as the case may be, subject to the fund's voting policy and corporate documents that prove the powers of representation (minutes of election of directors, term of office and/or power of attorney);
- Identification document of the legal representative(s) with photo.

The Company does not require the notarization of the Bulletins issued in the Brazilian territory or the apostille, notarization or consularization of those issued outside the country, but a sworn translation of documents drawn up in a foreign language is required.

The Bulletin, accompanied by the documents indicated above, must be received by the Company by 04.21.2025 (inclusive). Any Bulletins received by the Company after this date will be disregarded.

Within three (3) days of receipt of such documents, the Company shall inform the shareholder, through the electronic address indicated in item 2.1 of the Bulletin, of their receipt and acceptance.

If the Bulletin is not duly completed or accompanied by the supporting documents described above, it will be disregarded and such information will be sent to the shareholder through the electronic address indicated in item 2.1 of the Bulletin, informing him of the need to rectify or resend the Bulletin or the accompanying documents (provided that there is sufficient time), describing the procedures and deadlines necessary for the regularization of the remote vote.

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During the voting period, the shareholder may send a new voting instruction to the Company, if deemed necessary, so that the last voting instruction presented will be considered in the Company's voting map.

#### **2.2.5. General Information**

The Company highlights that:

- once the remote voting period ends, i.e., on 04.21.2025, the shareholder may not change the voting instructions already sent, except during the Shareholders Meeting, upon an explicit request to disregard the voting instructions sent via the Bulletin, before the respective matter(s) are put to a vote;
- bulletins sent by shareholders who are not eligible to vote at the Shareholders' Meeting or the respective resolution will not be considered for the purposes of calculating votes;
- for the purposes of calculating the votes, only the shares held by each shareholder on the date of the Shareholders' Meeting will be considered, regardless of the date of submission of the Bulletin, and if the shareholder sells shares between the date of submission of the Bulletin and the date of the Shareholders' Meeting, the votes related to the shares sold will be disregarded;
- the voting instruction from a given CPF or CNPJ will be attributed to all shares held by that CPF or CNPJ, according to the shareholding positions provided by the bookkeeper, on the date of the Shareholders' Meeting; and
- as provided for in article 49 of CVM Resolution No. 81/2022, the instructions for remote voting will be considered normally in the event of any postponement of the Shareholders' Meeting or if it is necessary to hold them on a second call, provided that any postponement or holding on a second call does not exceed thirty (30) days from the date initially scheduled for their first call.



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### 3 – CALL NOTICE

#### **USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS**

**CNPJ 60.894.730/0001-05**

**NIRE: 313.000.1360-0**

**Publicly-Held Company**

#### **CALL NOTICE**

#### **ANNUAL SHAREHOLDERS' MEETING**

The Shareholders of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS ("Usiminas" or "Company") are hereby called upon to meet on April 25<sup>th</sup>, 2025, at 1PM at first call, in an Annual Shareholders' Meeting ("Meeting"), at the Company's headquarters, located at Avenida do Contorno, nº 6.594 - Auditorium, in Belo Horizonte/MG, in order to deliberate on the following agenda:

- (1) Appreciation of the management's accounts and analysis, discussion and vote on the financial statements and annual management report for the year ended on December 31st, 2024;
- (2) Proposal to absorb the loss for the fiscal year ended December 31, 2024, in the amount of R\$ 139,546,679.98, through the Legal Reserve account;
- (3) Determination of the total budget for the administrators' compensation for the period until the 2026 Annual Shareholders' Meeting and complementation of the overall amount of the compensation of the Managers approved at the 2024 Annual General Meeting; and
- (4) Appointment of the members of the Fiscal Council ("Conselho Fiscal"), effective and alternates, for a term of office until the 2026 Annual Shareholders' Meeting, as well as the determination of their respective compensation.

The Meeting will be held exclusively in person, and, for attending at the Shareholders' Meeting, the shareholders shall present original or copies of the following documents: (i) identification document with photo; (ii) documents that evidence the legal representation of the individual shareholder; (iii) in the case of shareholders represented by attorney-in-fact, the corresponding power of attorney shall meet the requirements set forth in the applicable law and regulations; and (iv) proof of ownership of shares, containing the respective shareholding, issued by the depositary in charge of the book entry shares, in the case of shareholders registered directly in the Company's registered shares register, or by the institution providing fungible custody services of registered shares, in the case of shareholders holding their shares through the fungible system of custody of shares, and such certificate must be issued no more than 5 (five) days prior to the date of the Meeting.

For a better organization of the Shareholders' Meeting, the Company requires that the copies of the documents mentioned above be sent to the Company's headquarters, or alternatively, to the email address **dri@usiminas.com**, two (2) working days prior to the date of the Shareholders' Meeting, pursuant to article 8, § 3, of the Bylaws.

The shareholder may also exercise its voting right by means of the remote E-Vote, whose model was made available on the Company's Investor Relations website (<http://ri.usiminas.com/>), as well as on the websites of the Brazilian Securities and Exchange Commission (CVM) ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") ([www.b3.com.br](http://www.b3.com.br)). In this case, the complete E-Vote shall be received: 1) by Banco Bradesco S.A. ("Bradesco"), as bookkeeper of the shares issued by the Company; 2) by the custodian agents who provide this service, for the holders of shares deposited at the Central Depositary; 3) by B3, as central depositary of the shares issued by the Company; or 4) by the Company. In case of sending directly to the Company, the shareholders must forward the remote E-vote, duly completed, initialed and signed, together with the copy of the necessary

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documents, (i) to the e-mail address **dri@usiminas.com**; or (ii) to the following postal address: Edifício Amadeus Business Tower, Avenida do Contorno, nº 6.594, 11º andar, Bairro Lourdes, Belo Horizonte/MG, CEP 30110-044, under the care of the Secretariat of Governance. For additional information, the shareholder shall observe CVM Resolution No. 80/2022 and the procedures described in the remote E-voting made available by the Company, as well as in the respective Guide for Attendance at the Meeting.

As provided for in article 5, paragraph 4, of CVM Resolution No. 81/2022, the Company considers it more appropriate to hold the Meeting now called exclusively in person, considering that this format has been traditionally adopted by the Company in previous years, as well as allowing for more direct contact with shareholders. The Company points out that shareholders who are unable to attend the Meeting may exercise their right to vote through the remote voting ballot, subject to the rules and deadlines referred to above.

The documents related to the matters of the Agenda are available to the shareholders at the Company's headquarters and on the websites of the Securities and Exchange Commission - CVM ([www.gov.br/cvm](http://www.gov.br/cvm)), B3 S.A. - Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)) and of the Company (<http://ri.usiminas.com/>).

Belo Horizonte, March 25<sup>th</sup>, 2025.

**Alberto Akikazu Ono**  
**Chairman of the Board of Directors**

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#### **4 – DOCUMENTS AND INFORMATION NECESSARY FOR THE DELIBERATION ON THE MATTERS ON THE AGENDA OF THE GENERAL MEETING TO BE HELD ON APRIL 25, 2025**

In compliance with the provisions of CVM Resolution No. 81/2022, we present below the documents and information related to the matters to be resolved at the Company's Annual and Extraordinary Shareholders Meeting ("Meeting"), to be held, exclusively in person, on April 25, 2025, at 1:00 p.m., on first call:

##### **4.1. Appreciation of the managements' accounts and analysis, discussion and vote on the financial statements and annual management report for the year ended on December 31st, 2024.**

In accordance with article 10, *caput* and sole paragraph, of CVM Resolution No. 81/2022, we hereby inform you that the following documents have been disclosed to the market, and have been available on the Company's CVM, B3 and Investor Relations websites since 02.14.2025.

- I - Management's report on the company's business and the main administrative facts for the year ended on 12.31.2024;
- II - Opinion of the Independent Auditors;
- III - Copy of the Financial Statements;
- IV - Opinion of the Fiscal Council;
- V - Statement of the Statutory Officers on the Report of the Independent Auditors;
- VI - Statement of the Statutory Officers on the Financial Statements;
- VII - Standardized Financial Statements Form - DFP; and
- VIII - Opinion of the Audit Committee.

In addition, we make available in Appendix 1 to this Guide, the comments of the management on the Company's financial situation, pursuant to item 2 of the Reference Form.

##### **4.2. Proposal to absorb the loss for the fiscal year ended December 31, 2024, in the amount of R\$ 139,546,679.98, through the Legal Reserve account.**

The Company submits to shareholders a proposal to absorb the loss for the fiscal year ended December 31, 2024, in the amount of R\$ 139,546,679.98 (one hundred and thirty-nine million, five hundred and forty-six thousand, six hundred and seventy-nine reais and ninety-eight cents), through the Legal Reserve account.

As the Company recorded a loss in the 2024 fiscal year, Annex A of CVM Resolution No. 81/2022 is not being presented.

##### **4.3. Establishment of the overall amount of the Management's compensation for the period until the Company's 2026 Annual General Meeting and complementation of the overall amount of the compensation of the Managers approved at the 2024 Annual General Meeting.**

At a meeting held on March, 13<sup>th</sup>, 2025, the Board of Directors approved proposing to the shareholders the establishment of the overall compensation of the Managers, for the period until the Annual General Meeting to be held in 2026, in the amount of up to R\$ R\$ 42,972,233.80 (forty-two million, nine hundred seventy-two thousand and two hundred thirty-three reais and eighty cents). In this sense, in accordance with article 13 of CVM Resolution No. 81/2022, we make available to shareholders, in Exhibit 2 to this Manual, the information indicated in item 8 of the Reference Form.

The amount of the overall compensation of the managers approved by the Annual General Meeting held on 04/25/2024 was R\$ 41,085,124.00 (forty-one million, eighty-five thousand, one hundred



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and twenty-four reais). The following table shows the amount actually paid by the Company to its managers since the Annual General Meeting held on 04/25/2024 until February 2025:

	<b>Global Compensation Paid to Date (May/24-Feb/25)</b>
<b>Board of Directors</b>	R\$ 4,659,993.66
<b>Board of Officers</b>	R\$ 28,190,580.60
<b>Total</b>	<b>R\$ 32,850,574.26</b>

The difference between the amounts approved and the amounts actually paid until February 2025 is R\$ 8.2 million. This difference is justified by the fact that the overall compensation was approved for the period between May 2024 and April 2025, and the amounts corresponding to the months of March and April 2025 are still pending of payment.

The difference between the amounts proposed in the previous fiscal year and in the current fiscal year is justified by the inflation index projection for the period.

In addition, the Company's Management proposes a complement in the amount of R\$ 702,171.00 (seven hundred and two thousand, one hundred and seventy-one reais) in the amount of the overall compensation of the managers approved at the 2024 Annual General Meeting, which corresponds to an additional 1.7% in relation to that approved at such Meeting. The need for such complementation was due to the overshooting of the payment projection of the Short-Term Incentive (ICP) of the Company's Statutory Officers.

#### **4.4. Election of the members of the Fiscal Council, effective and alternate, for a term of office until the Company's Annual General Meeting of 2026, as well as determination of the respective compensation.**

The Company received the following nominations from the controlling shareholders for the positions of members of the Fiscal Council:

<b>Candidate</b>	<b>Position</b>	<b>Referring Shareholder</b>
Wanderley Rezende de Souza	Effective Member of the Fiscal Council	NSC Group
Paulo Frank Coelho da Rocha	Effective Member of the Fiscal Council	T/T Group
Sergio Carvalho Campos	Effective Member of the Fiscal Council	Previdência Usiminas
Samuel Tadayuki Kaji	Alternate Member of the Fiscal Council	NSC Group
Fabio Nogueira Tayar	Alternate Member of the Fiscal Council	T/T Group
Leonardo Magalhães Vecchi	Alternate Member of the Fiscal Council	Previdência Usiminas

In accordance with the provisions of article 11 of CVM Resolution No. 81/2022 and items 7.3 to 7.6 of the Reference Form, the information on the candidates listed above is contained in Annex 3 to this Guide.

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The Company proposes that the monthly compensation of the members of the Fiscal Council be set at the amount corresponding to 10% (ten percent) of the average amount of the compensation attributed to the Company's Statutory Officers, pursuant to article 162, paragraph 3, of Law No. 6,404/1976.

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## **ANNEX 1 – MANAGEMENT'S COMMENTS ON THE COMPANY'S FINANCIAL SITUATION, PURSUANT TO ITEM 2 OF THE REFERENCE FORM**

### **2. Directors' comments**

The following comments contain statements about trends that reflect our current expectations and are subject to risks and uncertainties. Future results and events may not be consistent with management's expectations as a result of various factors relating to the Company's business, industry and economic environment, particularly those discussed in Item 1, in addition to other matters described in this reference form.

Here's the translation: The financial information contained in items 2.1 to 2.11 is consolidated and should be read in conjunction with: (i) the Company's audited financial statements for the fiscal years ended December 31, 2024 and 2023, and their respective explanatory notes. The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), as applicable to companies registered with the Brazilian Securities and Exchange Commission, and with accounting practices applicable in Brazil.

The complete financial statements and their respective explanatory notes are available on the Company's website ([www.ri.usiminas.com/](http://www.ri.usiminas.com/)) and on the website of the Brazilian Securities and Exchange Commission ([www.gov.br/cvm](http://www.gov.br/cvm)).

Management uses performance measures to evaluate the business, such as Adjusted EBITDA and EBITDA margin, which can be analyzed in Items 2.1.a) and 2.5 of this Reference Form.

The terms "HA" and "VA" in the columns of certain tables in item 2.1.h of this reference form mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or items of the financial statements, of the same item between one period and another. The Vertical Analysis represents (i) the percentage or item of a line in relation to net revenues for the periods applicable to the Company's results of operations, or (ii) in relation to total assets/liabilities and shareholders' equity on the dates applicable to the balance sheet statement.

#### Message from Management

The year 2024 presented important operational developments, as a result of the investments made in the Ipatinga plant in recent years. As a result, Usiminas presented crude steel production of 3.2 million tons, 54% higher than in 2023, representing the second highest production volume since the closure of the primary areas of Cubatão in 2015. It is worth noting that, unlike in recent years, Usiminas operated with only 2 blast furnaces in Ipatinga, after the temporary shutdown of Blast Furnace 1 in December 2023, making the efficiency level of the invested equipment even more evident.

Another reflection of the investments made were the gains in operational efficiency. The cost of goods sold per ton (COGS/t) of 2024 decreased by 11.5% compared to 2023. When we compare important operational indicators of the Steel Unit in 3Q24, the first quarter with blast furnace 3 stabilized, and in 1Q23, the quarter immediately before the renovation, we observe gains of 8% in fuel rate and 13% in coke rate, which are the fuel consumption indicators, the most significant in terms of costs in steel production.

In relation to demand, the year 2024 showed strong growth in apparent demand for flat steel, which grew 9.8%, reaching 15.7 million tons. This is the highest level since 2013. However, much of this demand was not met by steel produced with Brazilian labor. After increasing more than 40% in 2023, the volume of flat steel imports in Brazil grew again, rising 10% compared to the year 2023, reaching



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3.2 million tons, the largest volume of flat steel imported by Brazil since 2010. Just putting it in perspective, this volume represents 83% of all steel volume sold by Usiminas in the year 2024.

Given the scale of the problem, in June 2024 a quota system was implemented for the import of some types of steel, a measure that proved insufficient to ensure competitive equality in Brazil. Additionally, anti-dumping investigations were initiated against the import of cold-rolled and coated products, important types of products within the Company's portfolio. Usiminas is ready to compete in a level playing field and deliver maximum value to its stakeholders in a healthy competitive environment.

In this scenario of strong apparent demand, but with intense unfair competition from imported material, Usiminas presented robust growth in its sales volume, of 5.8%, reaching 4.3 million tons, the second highest volume since 2015. The highlight was sales to the domestic market, which grew by 7.7%, reaching 3.9 million tons.

For 2025, the Company believes in the resilience of the Brazilian economy and robustness in steel consumption in the country. In line with Aço Brasil's projections, which point to a 1.5% growth in apparent steel demand, despite continued concern about steel imports in the country, as the institute predicts another sequential growth of 11.5% in this indicator. If commercial equality measures are implemented, Usiminas is ready to supply this demand with competitive, quality steel made in Brazil with Brazilian labor.

Regarding Usiminas' main customers, the prospects are also positive, highlighting ANFAVEA, the National Association of Motor Vehicle Manufacturers, projecting growth in vehicle production of 7.8%, while ABINEE, the Brazilian Electrical and Electronic Industry Association, projects growth of 5.0% in the production of Electronics and Home Appliances.

However, we remain attentive to the potential negative effects on the economy and our customers from the current scenario of inflation and high base interest rates, with the Central Bank's Focus Bulletin of 02/07/25 projecting inflation of 5.58% and a SELIC rate of 15.00% for the year 2025. However, the same bulletin continues to point to a positive GDP growth scenario, with a projected growth of 2.03% for the year, showing the resilience of the country's economy even in a high interest rate scenario, as seen in recent years.

Regarding its results, in 2024 Usiminas presented Consolidated Adjusted EBITDA of R\$ 1.6 billion, a reduction of 8.3% compared to 2023. The variation was the result of weaker performance in the Mining Unit, mainly impacted by lower international iron ore prices, as well as by the reduction in sales volumes.

In the Steel Unit, Adjusted EBITDA of R\$ 1.1 billion, a 31.2% growth compared to 2023, reflects the improvement in COGS/t and sales volumes previously commented on, despite the adverse price scenario.

In terms of financial solidity, Usiminas ended the year with leverage and indebtedness under control, closing the period with net debt of R\$ 937 million. This amount was R\$ 1.0 billion higher than that reported on 12/31/23, reflecting the effect of the devaluation of the real against the dollar of 27.9% in the period. Nonetheless, the Company ended the year with controlled leverage at 0.58x, compared to -0.05x in 2023. Another important aspect of Usiminas' balance sheet strength was its cash and cash equivalents position at the end of the fiscal year, ending the year at R\$ 6.0 billion, in line with the cash position in 2023.

Not least importantly, in the year 2024, debt management stands out. In September 2024, Usiminas concluded the 10th Issue of Debentures, in the amount of R\$ 1.8 billion, divided into 2 series with maturities in 2029, 2030 and 2031. The spreads on the CDI were the best ever made by Usiminas in the local debt market. The issuance value was higher than initially anticipated, of R\$ 1.6 billion, and was fully used to settle US\$ 320 million of its dollar debt in the foreign market (Bonds), which had maturity in 2026.

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In January 2025, Usiminas completed a bond issue, in the amount of US\$ 500 million, maturing in 2032. Demand reached 5 times the intended volume, and the spread was the lowest ever captured by the Company. The proceeds will be used in full for the repurchase of the Bonds maturing in 2026 and for general corporate purposes. The lengthening of Usiminas' debt profile reinforces its commitment to financial discipline and credit risk management.

Environment and safety have always been priority topics for Usiminas, and 2024 was no different. During the year, Usiminas established an important commitment to the environment, announcing its Decarbonization Plan, part of the ESG agenda, aiming to reduce greenhouse gas emissions by 15% per ton of crude steel by 2030. The plan includes four main axes, with emphasis on energy efficiency and the reform of blast furnace 3, completed in 2023.

In 2024, Usiminas implemented advanced atmospheric emission detection technology based on artificial intelligence, which uses existing camera images to identify and analyze in real time characteristics such as duration, opacity, and intensity of emissions. The new technology operates 24 hours a day, establishing a data-based standard for the management of environmental occurrences, eliminating subjective criteria and reducing the risk of failures in emissions recording. In the social aspect, Usiminas began renovation works at the Everson Magalhães Lage Municipal School in Ipatinga in October, the first to benefit from the "Volunteers in Action" program. With an investment of R\$ 1.7 million of its own resources, the school will receive improvements to facilities, including renovations of classrooms, bathrooms, cafeteria, and library, as well as improvements in accessibility and safety. The project seeks to renovate one school unit per year in Ipatinga, creating a more suitable and safe environment for students. Also on the social aspect, the year 2024 marked the 40th anniversary of the Xerimbabo Project, receiving 20,000 visitors, including 9,200 students from 39 municipalities. The event addressed sustainable practices, such as recycling and biodiversity, and presented a replica of the Environmental Monitoring Center. The initiative reinforces the company's commitment to environmental education and sustainability.

The good practices in sustainability were recognized, with Usiminas obtaining an upgrade in its ESG rating from MSCI, moving from "BB" to "BBB", reaffirming the company's effective management regarding sustainability-related risks and opportunities, as well as its commitment to improving information disclosure in this field. In addition, the Company received the Silver Seal from Ecovadis, a global sustainability assessment platform, surpassing the 2023 Bronze Seal. The recognition highlights the company's commitment to sustainable practices.

For the second consecutive year, Usiminas was listed on the Corporate Sustainability Index (ISE B3), being the only steel industry company present. This recognition reflects the Company's commitment to corporate sustainability and the positive impact of its ESG (Environmental, Social, and Corporate Governance) practices on business.

Finally, Usiminas received the Automotive Business Award 2024 in the Supplier category, with the case "AHSS Steels: energy efficiency and safety in automotive construction." AHSS steels, designed with complex microstructures, offer significant gains in energy efficiency, allowing for weight reduction without compromising safety. Usiminas is the main supplier of these materials in South America and, in 2023, doubled its participation in sales of AHSS products to the automotive sector, developing three new types of steel in this line.

The recognition is due to joint work in customer service, technical workshops, and development of solutions focused on operational excellence and sustainability.

We continue to closely monitor expectations for economic activity in 2025. As we mentioned, the projections point to GDP growth, and the main steel consuming sectors are moving in the same direction. Usiminas will be prepared to meet the growing demand of its customers; however, the monetary tightening cycle with a sharp rise in interest rates may generate a slowdown in growth throughout the year. In this challenging domestic context, and with greater instability in international trade, the implementation of effective trade defense measures regarding imports of subsidized

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products becomes even more urgent, as these generate unfair competition in the market and reduce the industry's ability to generate employment and expand its investments.

We take this opportunity to thank all employees, board members, and executives for their dedication and engagement; and suppliers, customers, and shareholders for their trust and good relationship. We will continue stronger in 2025!

## 2.1. The directors should comment on:

### a) General financial and equity conditions

In 2024, Adjusted EBITDA reached R\$ 1.6 billion, 8.3% lower than in 2023 (R\$ 1.8 billion). This reduction was concentrated in the Mining Unit, while the Steel Unit expanded EBITDA in the year. The adjusted EBITDA margin was 6.2%, compared to 6.3% in 2023.

In the Steel segment, Adjusted EBITDA reached R \$1.1 billion in 2024, 24.0% higher than that recorded in 2023 (875 million). The main variations compared to 2023 are:

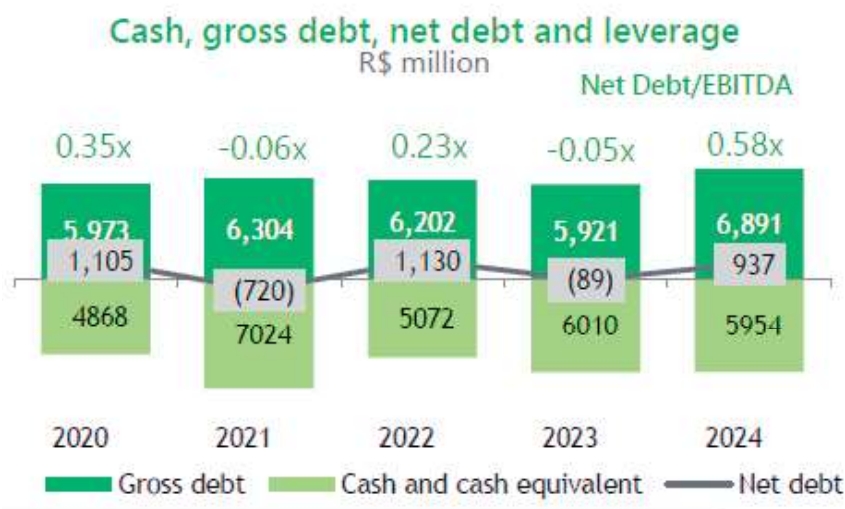
- Reduction of R\$2.5 billion in Price/Mix, reflecting lower prices practiced during the year;
- Increase of R\$41 million, reflecting higher sales volumes;
- Reduction in COGS mainly due to efficiency and lower raw material costs by R\$2.9 billion, due to better performance of the Blast Furnaces and Steelworks, and the reduction in commodity prices partially offset by the effect of the devaluation of the real;
- Increase in selling, general and administrative and other expenses of R\$326 million, mainly reflecting non-recurring effects recognized in 2023 in the amount of R\$309 million.

EBITDA margin was 4.9% in 2024, against a margin of 3.6% in 2023.

In the Mining segment, Adjusted EBITDA in 2024 reached R\$437 million, a 49.0% decrease compared to 2023 (R\$857 million). Adjusted EBITDA margin was 14.8% in 2024 (2023: 24.3%).

Consolidated Cash and Cash Equivalent of R\$ 6.0 billion, in line with cash and cash equivalents presented at the end of the previous year.

Consolidated gross debt on 12/31/24 was R\$ 6.9 billion, 16.2% higher than gross debt on 12/31/23 (R\$ 6.0 billion), with the effect of the devaluation of the real by 27.9% against the dollar in the period.





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Usiminas ended the year with a net debt of R\$ 937 million, compared to net cash of R\$ 89 million at the end of 2023. The variation between the periods is mainly due to the effect of the exchange variation on the Company's debt.

In another analysis, considering the ability to use the assets to generate sales, the GA - asset turnover (net revenue/average asset) reached: 0.65 in 2024 and 2023.

	2024	2023
Overall Liquidity Ratio (Total Assets/Total Liabilities)	3.02	2.83
Current Liquidity Ratio (Current Assets/Current Liabilities)	3.64	3.78
Dry Liquidity Ratio (Current Assets - Inventories /Current Liabilities)	2.09	1.93
Total Liquidity Ratio (Current + Non-Current Liabilities/Shareholders' Equity)	0.49	0.55
Debt Ratio - leverage level (Net Debt/Shareholders' Equity)	0.04	0.04

The Company has a level of leverage compatible with its operating cash generation, presenting sufficient income to honor its obligations. It is important to highlight that the Company's liquidity and debt indicators are solid and show consistent performance improvement, and demonstrate its ability to honor its commitments, since its assets substantially exceed its liabilities.

## **b) Capital structure**

The Company's total liabilities decreased over the years 2024 and 2023. The relationship between equity and third party capital, net of cash and securities, can be demonstrated as follows:

In thousands of Reais

thousand	2024	2023
Total Liabilities	13,188,102	13,612,314
Cash and cash equivalents and bonds and securities	5,953,981	6,009,833
Total Net Liabilities (A)	7,234,121	7,602,481
Shareholders' equity (B)	26,683,688	26,549,437
Ratio (A) / (B)	27%	29%

Below is shown the division of the Company's capital structure between equity (represented by shareholders' equity) and third-party capital (corresponding to total current and non-current liabilities):

In thousands of Reais

thousand	2024	2023
Liabilities	13,188,102	13,612,314
Shareholders' equity	26,683,688	26,549,437
Total liabilities and shareholders'	39,871,790	40,161,751
Third Party Capital (liabilities)	33.08%	33.89%
Equity (shareholders' equity)	66.92%	66.11%

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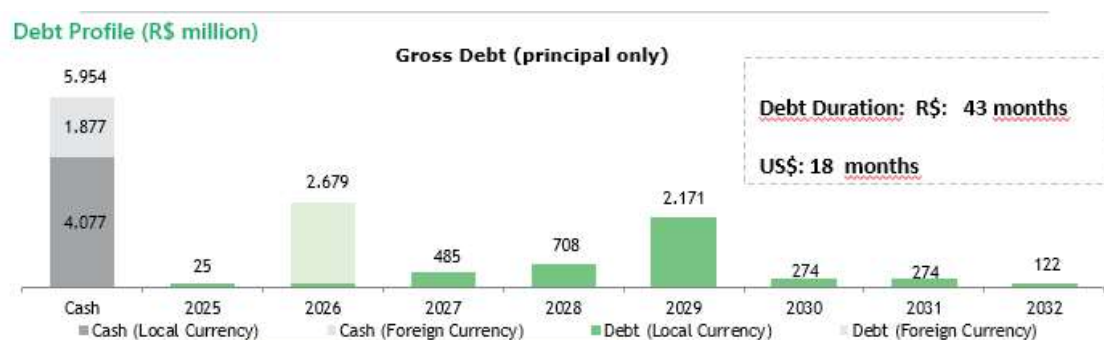
In recent years, the Company has shown an increase in the share of equity in its capital structure, mainly due to the growth of the Company, which is reflected in the increase in the profit reserve, confirming the balance of the capital structure in line with the developed activities.

**c) Ability to pay in relation to financial commitments made**

As of December 31, 2024, the Company held cash of R\$ 6.0 billion. Its debt has an average maturity of 2.9 years in 2024 and the concentration of short-term debt in 2024 is 3%.

As of December 31, 2023, the Company held cash of R\$ 6.0 billion. Its debt has an average maturity of 3.1 years in 2023 and the concentration of short-term debt in 2023 is 2%.

Debt Profile – Consolidated 12/31/2024



**d) Sources of funds for working capital and investments in non-current assets used**

The sources of funds for working capital and for investment in non-current assets are: operating cash generation; development bank lines; bank loans and financing; and issuance of debt securities.

**e) Sources of funds for working capital and investments in non-current assets that it intends to use to cover liquidity deficiency.**

As described in item (c), the Company will seek to manage its cash, working capital and investments to potentially cover any liquidity shortfalls.

**f) Levels of debt and the characteristics of such debts, describing:**

In 2024, Usiminas companies held loans and financing contracted in the amount of R\$ 2.7 billion, in addition to R\$ 4.0 billion in debentures.

**i. Relevant loan and financing agreements**

The main financing operations are:

In 2023, R\$1.7 million related to various FINAME loan agreements for the purpose of financing the Company's investments. On December 31, 2024, the Company settled the entire outstanding balance of these transactions;

On July 11, 2019, the Company completed the pricing of debt securities issued by its wholly-owned subsidiary Usiminas International S.à r.l. in the international market, in the amount of US\$ 750 million, with a coupon (interest) of 5.875% per year, to be paid semi-annually, defined at an issue price of 98.594% of the principal amount, with a yield rate of 6.125% per year and maturity on July 18, 2026. On December 31, 2024, the Company had, in consolidated terms, the outstanding balance of R\$ 2.7 billion (R\$ 3.7 billion in 2023);

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On May 27, 2022, the Company completed the operation of the 8th issue of non-convertible debentures, as approved by the Board of Directors on April 19, 2022. This issue totaled R\$ 700 million, in which it has semiannual interest corresponding to CDI + 1.5% p.a. for the debentures of the 1st series, in the amount of R\$ 300 million, whose maturity will be on May 23, 2027; and CDI + 1.7% p.a. for the debentures of the 2nd series, in the amount of R\$ 1,400 million, whose maturities will occur on May 23, 2028 and on May 23, 2029, with 50% being paid on each amortization. The funds obtained through the settlement of the Debentures were allocated to the early redemption of all debentures of the 1st series of the 7th public issue.

On December 12, 2022, the Company completed the operation of the 9th Issue of Simple Debentures, not convertible into shares, as approved by the Board of Directors on November 8, 2022. This issue was for a total of R\$ 1.5 billion, with a semi-annual interest rate of CDI + 1.45% p.a. for the debentures of the 1st series, in the amount of R\$ 160 million, which matures on December 9, 2027; and CDI + 1.65% p.a. for the debentures of the 2nd series, in the amount of R\$ 966 million, which matures on December 11, 2028 and December 10, 2029. CDI + 1.65% p.a. for the debentures of the 2nd series, for R\$ 966 million, maturing on December 11, 2028 and December 10, 2029; and CDI + 1.95% p.a. for the debentures of the 3rd series, for R\$ 374 million, maturing on December 9, 2030, December 9, 2031 and December 9, 2032. The funds received from the settlement of the Debentures were used for the early redemption of all bonds of the 2nd series of the 7th public issue and the remainder was used for the Company's working capital.

At September, 2024, Usiminas concluded the 10th Issue of Debentures, in the amount of R\$ 1.8 billion, divided into 2 series with payments in 2029, 2030 and 2031. The spreads on the CDI were the best ever made by Usiminas in the local debt market. The details of the amounts, series and fees are detailed in the table below, as well as in the documents issued by the Company. The issuance value was higher than initially anticipated, of R\$ 1.6 billion, and was fully used to settle US\$ 320 million of its dollar debt in the foreign market (Bonds), which has maturity in 2026. The smoothing of Usiminas' debt profile reinforces its commitment to financial discipline and credit risk management.

As of December 31, 2024, in consolidated terms, the Company had a debit balance of these operations in the amount of R\$4.0 billion (R\$2.2 billion in 2023).

	Rate	12/31/2024	12/31/2023
FINAME	2.5% to 9.5% p.a.	-	1,704
BONDS	5.875%	2,727,120	3,702,676
Debentures	CDI + 1.50% to	4,041,214	2,211,730
Taxes in installments	-	123,061	5,004
Gross Debt	-	6,891,395	5,921,114
Cash and cash equivalents + Bonds and securities	-	5,953,981	6,009,833
Net Debt	-	937,414	(88,719)

The following table shows the composition of the maturity of the Company's gross debt in 2024 and 2023:

Escalation	12/31/2024	12/31/2023
2024	-	127,891
2025	177,932	-
2026	2,678,643	3,600,471
2027	485,139	457,472



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2028	707,978	682,124
2029 to 2032	2,841,703	1,053,156
Gross Debt	6,891,395	5,921,114

## ii. Other long-term relationships with financial institutions

There were no other long-term relationships with financial institutions assumed by the Company during the years ended December 31, 2024 and 2023.

## iii. Level of subordination between debts

In the fiscal year ended December 31, 2024, there is no degree of subordination between the Company's debts, as well as between the other obligations recorded in the payable liabilities.

## iv. Any restrictions imposed on the issuer, particularly with respect to debt limits and incurrence of new debt, payment of dividends, disposal of assets, issuance of new securities and disposal of control of the company, and compliance with such restrictions

The financial agreements mentioned in item f) i. require compliance with certain conditions and contractual clauses, calculated on a consolidated basis:

In relation to financial *covenants*, the Company is required to comply with the following index, calculated on a consolidated basis.

Net Debt/Adjusted EBITDA: less than 3.5x in quarterly measurements for Bonds and half-yearly (June and December) for debentures.

On December 31, 2024, the Company measured said index, which was duly complied with.

In relation to non-financial covenants, the Company has follow-up controls and, for the year ended December 31, 2024, there were no non-compliances with these covenants.

## g) Limits of financing already contracted and percentages already used:

As of December 31, 2024 and 2023, the Company did not have any pre-contracted financing limit or with partially used percentages.

## h) Significant changes in each item of the income statement and cash flow statement

### Balance Sheet in the years 2024 and 2023 and their variations

ASSETS	12/31/2024	VA (%) 2024	12/31/2023	VA (%) 2023	Horizontal Analysis 2024 vs. 2023
Cash and cash equivalents	5,200,342	13%	5,323,851	13%	2%
Bonds and securities	753,639	2%	685,982	2%	10%
Accounts receivable from customers	3,157,262	8%	3,509,027	9%	-10%
Inventories	7,451,981	19%	7,492,964	19%	-1%
Prepaid income and social contribution taxes	145,332	0%	165,812	0%	-12%
Recoverable taxes	554,786	1%	555,553	1%	0%

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Dividends receivable	38,524	0%	32,879	0%	17%
Advances to suppliers	1,649	0%	5,613	0%	-71%
Financial Instruments	1,045	0%	-	0%	0%
Other accounts receivable	126,358	0%	159,967	0%	-21%
<b>Total current assets</b>	<b>17,430,918</b>	<b>44%</b>	<b>17,931,648</b>	<b>45%</b>	<b>-3%</b>
Deferred income tax and social contribution	3,258,060	8%	3,100,369	8%	5%
Judicial deposits	554,444	1%	514,476	1%	8%
Recoverable income and social contribution taxes	376,454	1%	348,073	1%	8%
Recoverable taxes	1,229,014	3%	1,364,359	3%	-10%
Other accounts receivable	689,387	2%	606,023	2%	14%
Investment Property	151,581	0%	149,550	0%	1%
Investments in controlled, jointly controlled and affiliated	1,442,285	4%	1,303,981	3%	11%
Property, plant and equipment	12,766,827	32%	12,878,818	32%	-1%
Intangible	1,972,820	5%	1,964,454	5%	0%
<b>Total non-current assets</b>	<b>22,440,872</b>	<b>56%</b>	<b>22,230,103</b>	<b>55%</b>	<b>1%</b>
<b>TOTAL ASSETS</b>	<b>39,871,790</b>	<b>100%</b>	<b>40,161,751</b>	<b>100%</b>	<b>-1%</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2024	VA (%) 2024	12/31/2023	VA (%) 2023	Horizontal Analysis 2024 vs. 2023
Suppliers, contractors and freight	2,971,061	7%	2,623,848	7%	13%
Loans and financing	75,671	0%	103,909	0%	-27%
Debentures	75,072	0%	18,978	0%	296%
Advances from customers	55,777	0%	81,362	0%	-31%
Securities payable - Forfeiting	864,103	2%	1,577,209	4%	-45%
Wages and social charges	370,224	1%	369,758	1%	0%
Taxes payable	129,663	0%	180,060	0%	-28%
Taxes in installments	27,189	0%	5,004	0%	443%
Income tax and social contribution payable	0	0%	8,511	0%	-100%
Dividends and interest on equity (JSCP) payable	13,548	0%	362,460	1%	-96%
Other accounts payable	200,697	1%	183,290	0%	9%
<b>Total current liabilities</b>	<b>4,783,005</b>	<b>12%</b>	<b>5,514,389</b>	<b>14%</b>	<b>-13%</b>
Loans and financing	2,651,449	7%	3,600,471	9%	-26%
Debentures	3,966,142	10%	2,192,752	5%	81%
Amounts payable to related companies	27,612	0%	51,780	0%	-47%
Provision for lawsuits	606,059	2%	1,014,223	3%	-40%
Provision for environmental recovery	248,790	1%	290,795	1%	-14%

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Post-employment benefits	581,982	1%	774,637	2%	-25%
Other accounts payable	323,063	1%	173,267	0%	86%
Total non-current liabilities	8,405,097	21%	8,097,925	20%	4%
<b>TOTAL LIABILITIES</b>	<b>13,188,102</b>	<b>33%</b>	<b>13,612,314</b>	<b>34%</b>	<b>-3%</b>
Share capital	13,200,295	33%	13,200,295	33%	0%
Capital reserves	312,665	1%	312,665	1%	0%
Profit reserves	10,487,164	26%	10,626,711	26%	-1%
Equity valuation adjustments	-118,337	0%	-284,021	-1%	-58%
Shareholders' equity	23,881,787	60%	23,855,650	59%	0%
Participation of non-controlling shareholders	2,801,901	7%	2,693,787	7%	4%
<b>Total shareholders' equity</b>	<b>26,683,688</b>	<b>67%</b>	<b>26,549,437</b>	<b>66%</b>	<b>1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>39,871,790</b>	<b>100%</b>	<b>40,161,751</b>	<b>100%</b>	<b>-1%</b>

### Income statements for the years 2024 and 2023 and their variations

In thousands of Reais

INCOME STATEMENTS	12/31/2024	VA (%) 2024	12/31/2023	VA (%) 2023	Horizontal Analysis 2024 vs. 2023
Revenue from goods and services	25,869,799	100%	27,638,348	100%	-6%
Cost of Goods and Services	24,209,863	94%	25,850,518	-94%	-6%
Gross Income	1,659,936	6%	1,787,830	6%	-7%
Operating Revenues (Expenses)	1,160,360	-4%	-988,394	-4%	17%
Selling Expenses	-420,001	-2%	-500,195	-2%	-16%
General and Administrative Expenses	-651,024	-3%	-634,021	-2%	3%
Other Operating Revenues (Expenses)	-385,190	-1%	-123,177	0%	213%
Profit sharing of subsidiaries, joint ventures and affiliates	295,855	1%	268,999	1%	10%
Operating profit (loss)	499,576	2%	799,436	3%	-38%
Financial Income	-595,160	-2%	366,389	1%	-262%
Profit (loss) before income tax and social contribution	-95,584	0%	1,165,825	4%	-108%
Income Tax and Social Contribution	98,946	0%	474,543	2%	-79%
Net profit (loss) for the year	3,362	0%	1,640,368	6%	-100%

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## **2024 - 2023 REVIEWS**

### **Revenue from sales of goods and services**

In 2024, consolidated net revenue was R\$ 25.9 billion, 6.2% lower than 2023 (R\$ 27.6 billion).

In the Steel segment, net revenue was R\$ 23.6 billion, 4.1% lower than recorded in 2023 (R\$ 24.6 billion), due to a reduction in net revenue/ton sold during the year. The net revenue per ton sold was R\$ 5,525/t, 9.6% lower than in 2023 (R\$ 6,114/t). In the period, there was a decrease of 9.8% in net revenue/ton sold in the Domestic Market and 7.1% in net revenue/ton sold in the Foreign Market.

In the Mining segment, net revenue totaled R\$ 3.0 billion, 15.4% lower compared to 2023 (R\$ 3.5 billion), mainly due to lower ore prices (the IODEX 62% Fe CFR China reference average price registered a variation of -8.7% in the 2024 comparison: US\$/t 109.4 vs 2023: US\$/t 119.3), lower sales volumes by 6.5% when comparing 2024. 8,468Kt vs 2023: 9,055Kt, higher discounts for quality differentials and lower participation of sales with maritime freight. These factors were partially offset due to the depreciation of the real against the dollar (variation in the average rate of 7.9%).

### **Cost of goods or services sold**

The Cost of Goods Sold (COGS) in 2024 totaled R\$ 24.2 billion, 6.3% lower than 2023 (R\$ 25.9 billion), with a reduction in the Steel Unit.

In the Steel segment, the cost of goods sold per ton was R\$ 5,260/t in 2024. The COGS/t was 11.5% lower than 2023 (R\$ 5,942/t), reaching R\$ 22.4 billion, 6.3% lower than the previous year (2023: R\$ 23.9 billion), reflecting the lower price of raw materials used during the year and efficiency gains from investments made in recent years.

In the Mining segment, the cost of goods sold – COGS totaled R\$ 2.5 billion in 2024, remaining in line when compared to 2023 (R\$ 2.5 billion). In unit terms, COGS/t was R\$ 289.3/t, an increase of 6.6% compared to 2023 (R\$ 271.3/t), due to the lower quantity sold (2024: 8.5 million tons and 2023: 9.0 million tons).

### **Selling expenses**

Selling Expenses in 2024 were R\$ 420 million, 16% lower than 2023 (R\$ 500 million), with lower selling expenses in the Steel and Mining Units.

In the Steel segment, selling expenses totaled R\$ 157 million, 9.8% lower than 2023 (R\$ 174 million), mainly due to lower distribution expenses and commissions in the period.

In the Mining segment, selling expenses, which include port tariffs, totaled R\$ 263 million in 2024, a decrease of 19.5% compared to 2023 (R\$ 327 million) as a result of lower port costs for exports due to lower loading tariffs at the port and reduced sales with commercial conditions where port costs are the responsibility of the Company.

### **General and administrative expenses**

General and administrative expenses in 2024 totaled R\$ 651 million, 2.7% higher than in 2023 (R\$ 634 million), with higher expenses in the Steelmaking Unit. In Mining, expenses totaled R\$ 52 million, remaining in line when compared to the previous year (R\$ 52 million)

In the Steel segment, general and administrative expenses totaled R\$ 607 million, 2.9% higher than 2023 (R\$ 590 million), with higher expenses for personnel and social charges, partially offset by lower expenses for third-party services.

### **Other Operating Expenses and Revenues**

Other operating income (expenses) in 2024 totaled negative R\$ 385 million, expenses 213.0% lower than 2023 (negative R\$ 123 million), with higher expenses in the Steel Unit. In Mining, expenses



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presented a negative result of R\$ 90 million (2023: R\$ 155 million negative). The variation between periods is mainly explained by the constitution of greater contingencies of lawsuits in 2023.

In the Steel segment, expenses were negative R\$ 287 million, 326 million higher than the previous year (2023: Positive R\$ 39 million), mainly with the reversal of provision related to actuarial liability in the amount of R\$ 532 million recorded in 2023, without similar effect in 2024. This effect was partially offset by lower expenses with idle equipment of R\$ 145 million, mainly due to the operational return of Blast Furnace 3 at the Ipatinga Plant. Finally, lower expenses were recorded for contingencies and judicial settlements in the amount of R\$ 82 million, related to the reversal of tax contingencies due to the non-occurrence of social security contributions on the vacation bonus that occurred throughout 2024.

### **Financial income**

The financial result in 2024 was negative R\$ 595 million, R\$ 962 million lower than in 2023 (positive R\$ 366 million). This result was mainly a reflection of net foreign exchange losses of R\$ 544 million recorded for the year, compared to a foreign exchange gain of R\$ 232 million in 2023, a consequence of the 27.9% devaluation of the Brazilian real against the dollar recorded at the annual closing, negatively impacting the Company's dollar-denominated liabilities.

### **CASH FLOWS**

Below are the explanations of the main variations in the Company's cash flows.

Cash flow statement (in thousands of R\$, except %)	12/31/2024	12/31/2023	Variation
Net cash - operating activities	989,165	4,568,077	-78%
Net cash - investment activities	-900,929	-2,674,365	-
Net cash - financing activities	-423,371	-775,786	-
Exchange variation on cash and cash equivalents	211,626	-52,034	-507%
Increase (decrease) in cash and cash equivalents	-123,509	1,065,892	-

### **Operating activities**

The net cash flow generated by operating activities showed a reduction of R\$ 3.6 billion in 2024, reaching R\$ 989 million, a negative variation of 78% in the period. This variation is mainly due to the reduction in working capital.

### **Investment activities**

The cash consumed in the Company's investment activities was R\$ 1.0 billion in 2024. In 2023, the cash used in investment activities was R\$ 1.3 billion. This reduction of R\$ 432 million was mainly due to the decrease in purchases of fixed assets.

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## Financing activities

Cash consumed by financing activities in 2024 totaled R\$ 423 million. In 2023, R\$ 776 million in cash was consumed. This decrease of R\$ 352 million was mainly due to the reduction in the payment of dividends and interest on equity in the comparison of the periods.

### 2.2. Directors should comment on:

#### a) Results of the issuer's operations, in particular:

##### i. Description of any important components of revenue

The Company's revenues are primarily derived from the sale of steel products such as thick plate, hot rolled, cold rolled, sheet and galvanized products (Steel Business Unit).

In its consolidated financial statements, the Company reports revenues from its Mining operations. The revenue of this unit is mainly generated by the sale of iron ore through Mineração Usiminas S.A.

##### ii. Factors that materially affected operating income

Usiminas' operating income mainly affected by market volatility, which affects sales volumes and product prices, as well as by exchange rate fluctuations, which can facilitate the import of steel products and affect its commercial performance.

The following are the results by Business Units:

#### Income Statement by Business Units

R\$ million		Steel industry	Mining	Eliminations and	Consolidated
2024	Net revenue	23,549	2,960	(640)	25,870
	Domestic market	21,629	720	(640)	21,709
	Foreign market	1,920	2,241	-	4,161
2023	Net revenue	24,622	3,530	(514)	27,638
	Domestic market	22,279	668	(514)	22,433
	Foreign market	2,343	2,862	-	5,205

Net revenue in 2024 reached R\$ 25.9 billion, 6.2% lower than 2023 (R\$ 27.6 billion), mainly due to a reduction in the Steel Unit. The distribution of consolidated net revenue was 84% in the domestic market and 16% in the foreign market.

In the Steel segment, net revenue was R\$ 23.6 billion, 4.1% lower than recorded in 2023 (R\$ 24.6 billion), due to a reduction in net revenue/ton sold during the year. The net revenue per ton sold was

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R\$ 5,525/t, 9.6% lower than in 2023 (R\$ 6,114/t). In the period, there was a decrease of 9.8% in net revenue/ton sold in the Domestic Market and 7.1% in net revenue/ton sold in the Foreign Market.

In the Mining segment, net revenue totaled R\$ 3.0 billion, 15.4% lower compared to 2023 (R\$ 3.5 billion), mainly due to lower ore prices (the IODEX 62% Fe CFR China reference average price registered a variation of -8.7% in the 2024 comparison: US\$/t 109.4 vs 2023: US\$/t 119.3), lower sales volumes by 6.5% when comparing 2024. 8,468Kt vs 2023: 9,055Kt, higher discounts for quality differentials and lower participation of sales with maritime freight. These factors were partially offset due to the depreciation of the real against the dollar (variation in the average rate of 7.9%).

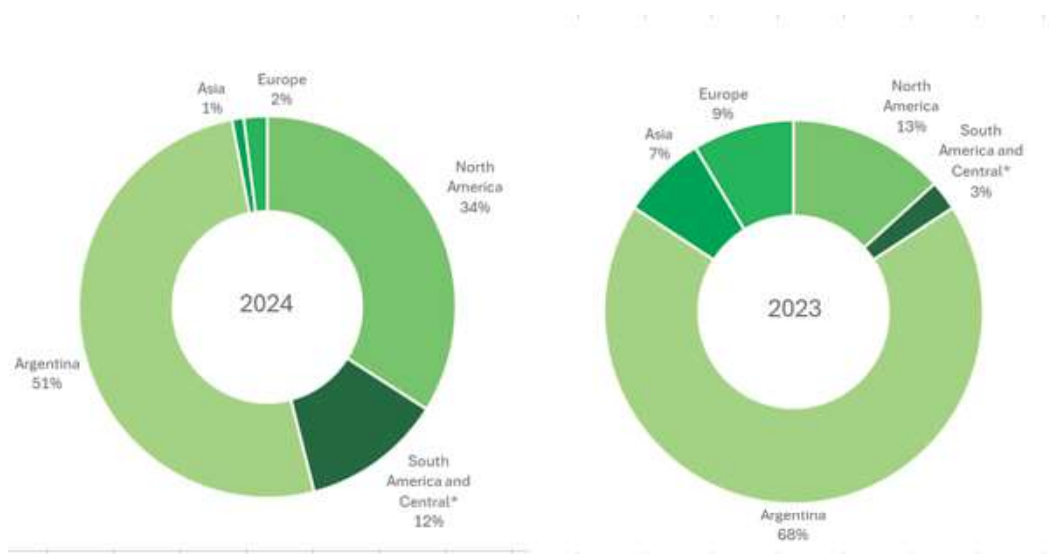
**b) material changes in revenues due to the introduction of new products and services, changes in volumes and changes in prices, exchange rates and inflation.**

**Sales volumes**

Indicators	2024	VA (%) 2024	2023	VA (%) 2023	Var. 2024/2023
Physical sales of steel (t mil)	4,262	100%	4,027	100%	6%
Domestic market	3,925	92%	3,646	91%	8%
Foreign market	337	8%	382	9%	-12%
Ore sales (t mil)	8,468	100%	9,055	100%	-6%
Domestic market - to third parties	669	8%	1,048	12%	-36%
Foreign market	5,757	68%	6,617	79%	-13%
Domestic market - Usiminas	2,042	24%	1,391	15%	47%

In 2024, the total sales volume totaled 4.3 million tons of steel, 5.8% higher than in 2023 (4.0 million tons). In the domestic market, sales were 3.9 million tons in 2024, 7.7% higher than in 2023 (3.6 million tons). Exports in 2024 were 337 thousand tons, 11.7% lower than 2023 (382 thousand tons). Sales volume was 92% for the domestic market and 8% for exports (against 91% and 9% for the domestic market and exports, respectively, in 2023).

The main export destinations in 2024 and 2023 were:



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**(c) the relevant effects of inflation, changes in the prices of major inputs and products, exchange rates and interest rates on the issuer's operating and financial income.**

**Changes in cost of sales**

In the Steel Business Unit, the cash cost per ton was R\$ 4.082/t in 2024. Cash cost per ton was 15.8% lower compared to 2023 (R\$ 4,849/t). Among the main variations, lower costs with purchased plates, own and third-party labor, and energy and fuels stand out. The Cost of Goods Sold per ton was R\$ 5,260/t in 2024. The COGS/t was 11.5% lower than 2023 (R\$ 5,942/t), reaching R\$ 22.4 billion, 6.3% lower than the previous year (2023: R\$ 23.9 billion), reflecting the lower price of raw materials used during the year.

In the Mining Business Unit, the total production cash cost per ton in 2023 was R\$ 124.4/t (US\$ 23.1/t), an increase of 7.5% compared to 2023 (R\$ 115.8/t or US\$ 23.2/t), due to higher costs for operation services, mainly with internal transportation and greater use of third-party materials in plant feeding. The cost of goods sold – COGS totaled R\$ 2.5 billion in 2024, remaining in line when compared to 2023 (R\$ 2.5 billion). In unit terms, the COGS/t was R\$ 289.3/t, an increase of 6.6% compared to 2023 (R\$271/3t), affected by the increase in production costs.

**Exchange variation**

In addition, as noted in the preceding item, the Usiminas Companies operate internationally and are exposed to foreign exchange risk arising from their exposure to certain currencies, primarily the U.S. dollar and, to a lesser extent, the yen and the euro. Foreign exchange risk arises from recognized assets and liabilities and net investments in foreign operations. Usiminas Companies evaluate derivative operations with the main objective of reducing the volatility of cash flows due to the fluctuation of foreign currencies against the Real. As a protective measure to reduce the effects of exchange rate fluctuations, Management may, as a matter of policy, engage in hedging transactions and, in addition, may have its assets linked to foreign currencies as shown below:

In thousands of Reais	2024	2023
Cash and cash equivalents	1,847,522	1,344,608
Bonds and securities	29,298	23,447
Accounts receivable	512,005	946,546
Foreign currency assets	2,388,825	2,314,601
Loans and financing	(2,727,120)	(3,702,676)
Suppliers, contractors and freight	(969,884)	(1,683,193)
Securities payable - Forfeiting	(762,290)	(938,550)
Foreign currency liabilities	(4,459,294)	(6,324,419)
Net exposure	(2,070,469)	(4,009,818)

In 2024, the exchange variation on the Company's net liability position generated a loss of R\$ 544.1 million. In 2023, it generated a gain of R\$ 232.3 million.

**Interest rate variation**



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During 2024 and 2023, the loans and financing of the Usiminas Companies, contracted at variable rates, were denominated in Reais (R\$) and dollars (USD). The interest rates contracted for loans and financing can be shown as follows:

In thousands of Reais	2024	%	2023	%
Loans and financing				
Pre-fixed	2,728,475	40	3,704,380	63
CDI	4,041,214	60	2,211,730	37
Total loans and financing and debentures	6,769,689	100	5,916,110	100

In 2024 and 2023, real interest and monetary effects on the Company's loans and financing totaled an expense in the result of R\$ 557 million and R\$ 474 million, respectively.

### Impacts on financial income

In thousands of Reais	2024	2023
Active monetary effects, substantially, on financial investments adjusted based on the CDI variation	527,532	622,223
Monetary correction of judicial deposits	24,769	28.552
Interest and monetary effects on loans and debentures	(557,044)	(474,122)
Net foreign exchange gains and losses on assets and liabilities denominated in foreign currencies (loans and financing, suppliers, investments and customers)	(544,159)	232,347

### 2.3. Directors should comment on:

#### a) Changes in accounting policies that have a significant effect on the information provided in items 2.1 and 2.2

Issued standards that were not yet in effect as of December 31, 2024:

IFRS 18	Presentation and Disclosure in the Financial Statements
IFRS 19	Subsidiaries without Public Liability: Disclosures
Amendments to CPC 18 (R3)	Investment in Affiliate, Subsidiary and Jointly Controlled Venture
ICPC 09	Individual Financial Statements, Separate Financial Statements, Consolidated Statements and Application of the Equity Method
Amendments to CPC 02 (R2)	Effects on Changes in Exchange Rates and Conversion of Financial Statements

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CPC 37 (R1)	Initial Adoption of International Accounting Standards
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There were no changes in the accounting practices adopted by the Company in the fiscal year ended December 31, 2024, except for the new standards adopted described above. The Company is evaluating the changes and does not expect that the adoption of the following standards will have a relevant impact on the individual and consolidated financial statements in future periods.

#### **b) Modified opinions and emphases present in the auditor's report**

The independent auditor's reports regarding the financial statements for the fiscal years ended December 31, 2024 and December 31, 2023 did not present reservations, modified opinions and/or emphases.

### **2.4 The directors must comment on the material effects that the following events have had, or are expected to have, on the issuer's financial statements and results:**

#### **a) Introduction or disposal of operating segment**

Usiminas Companies are organized into two operating segments: steelmaking; and mining and logistics. The bodies responsible for making operating decisions, allocating resources and evaluating the performance of the operating segments include the Executive Board and the Board of Directors.

#### **b) Constitution, acquisition or disposal of equity interest**

There was no constitution, acquisition or disposal of equity interest in the last fiscal year.

On March 30, 2023, the members of the T/T Group (Ternium Investments S.à r.l., Ternium Argentina S.A., Prosid Investments S.A. and Confab Industrial S.A.) entered into a share purchase and sale agreement with the members of the NSC Group (Nippon Steel Corporation, Mitsubishi Corporation and Metal One Corporation), with the approval of Previdência Usiminas, pursuant to which the T/T Group agreed to purchase, upon satisfaction of certain conditions precedent, 68,667,964 shares of the Company issued and held by the NSC Group (the "Transaction"). On 07.03.2023, the Transaction was completed, and a new Shareholders' Agreement ("New Shareholders' Agreement") was signed on the same date, reflecting the new governance structure considered consistent with the best interests of Usiminas and effective immediately. As a result of the Transaction, the T/T Group now holds a relative interest of approximately 61.3% of the shares linked to the New Shareholders' Agreement, while the NSC Group and Previdência Usiminas now hold approximately 31.7% and 7.1% of such linked shares, respectively.

#### **c) Unusual events or operations**

##### **2024**

##### **(i) Adherence to Law 17.843/2023 – ICMS/SP Tax Debt Transaction**

In April 2024, the Company joined the transaction of ICMS debts registered in active debt in the State of São Paulo (São Paulo Agreement), provided for in Law 17.843/2023. As of May 31, 2024, the adjusted amount of the provisions of a tax nature, linked to the adhesion, totaled R\$ 195,213. Thus, the original amount of R\$ 81,931 was reversed, as well as the monetary restatement of R\$ 113,282. Additionally, the debts resulting from this adhesion, which totaled R\$ 131,370, were recorded under the heading of Installment Taxes (Note 24), whose installment was made in 60 months. The net effect of this operation, considering the establishment of the installment plan and the write-off of provisions, resulted in a gain of R\$ 63,843, with amounts of R\$ 49,439 (expense) and R\$ 113,282 (income) recorded under the headings Other operating income (expenses) and Financial result, respectively.

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(ii) Social security contributions on the constitutional one-third vacation bonus

In June 2024, there was a judgment and modulation by the STF regarding the incidence of social security and third-party contributions on the constitutional vacation bonus, the effects of which were favorable to the Company. As a result of this decision, previously established tax contingencies were reversed in the amount of R\$ 61,210 in the Parent Company and R\$ 76,534 in the Consolidated. Of these amounts, the value of R\$ 35,558 in the Parent Company and R\$ 45,102 in the Consolidated was reversed to the heading Other operating income (expenses), in addition to R\$ 25,652 in the Parent Company and R\$ 31,433 in the Consolidated, as financial result.

In September 2024, based on the publication of the STF ruling that modulated the aforementioned topic, values of R\$ 47,750 in the Parent Company and R\$ 66,535 in the Consolidated were recorded as taxes to be recovered. These values refer to social security contributions on vacation bonuses collected until August 31, 2020, as presented in Note 12. As a counterpart, in the result, gains were recognized, which were recorded under the headings Other operating income (expenses), totaling R\$ 19,278 in the Parent Company and R\$ 28,148 in the Consolidated, in addition to R\$ 28,472 in the Parent Company and R\$ 38,387 in the Consolidated, as a financial result.

## **2023**

Reversal of provision for actuarial liabilities:

In the year ended December 31, 2023, there was a reversal of the provision for liabilities of the Health Plan, totaling a gain of R\$ 532 million in the income for the year.

**2.5. If the issuer has disclosed, during the last fiscal year, or wishes to disclose in this form non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:**

**a. state the value of non-accounting measurements**

Non-accounting measures are generally defined as those used to measure historical performance, financial position or cash flows, but exclude or include amounts that would not be adjusted by the measures included in the accounting practices adopted in Brazil and in International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Non-accounting measures do not have standardized meanings or definitions and may not be directly comparable to measures similarly applied by other companies because of differences in how they are calculated.

This reference form includes the following non-accounting measurements:

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) measured in accordance with CVM Resolution 156, of June 23, 2022: Net Profit (Loss), Taxes on Profit, Net Financial Revenue (expenses), plus Depreciation, Amortization and Exhaustion.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), reverting profit (loss) from discontinued operations, income taxes and social security contributions, financial result, depreciation and amortization, share of results of subsidiaries, joint ventures and associates and impairment charges.

EBITDA Margin and Adjusted EBITDA Margin: measured as EBITDA and Adjusted EBITDA divided by Net Revenue for the period.

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	Amounts in thousands of R\$	
EBITDA Statement	12/31/2024	12/31/2023
EBITDA - CVM Resolution 156	1,725,643	1,861,407
EBITDA Margin	6.7%	6.7%
Adjusted EBITDA	1,607,774	1,753,768
Adjusted EBITDA margin	6.2%	6.3%

**b. reconcile the amounts reported to those reported in the audited financial statements.**

	Amounts in thousands of R\$	
EBITDA Statement	12/31/2024	12/31/2023
Net profit	3,362	1,640,368
Income tax and social contribution	(98,946)	(474,543)
Net financial income	595,160	(366,389)
Depreciation, amortization and depletion	1,226,067	1,061,971
EBITDA - CVM Resolution 156	1,725,643	1,861,407
Equity method result	(295,855)	(268,999)
EBITDA of jointly controlled companies (i)	181,606	164,894
Loss (reversal) by recoverable value of assets (Impairment)	(3,620)	(3,534)
Adjusted EBITDA	1,607,774	1,753,768
EBITDA Margin	6.7%	6.7%
Adjusted EBITDA margin	6.2%	6.3%



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(i) Related companies excluded from consolidation pursuant to the application of CPC 18 (R2).

In 2024, Adjusted EBITDA reached R\$ 1.6 billion, 8.3% lower than in 2023 (R\$ 1.8 billion). This reduction was concentrated in the Mining Unit, while the Steel Unit expanded EBITDA in the year. The EBITDA margin was 6.2%, compared to 6.3% in 2023.

**c. explain why it believes that such measurement is more appropriate for a fair understanding of its financial position and results of operations.**

The EBITDA represents the company's operating cash generation, i.e. how much the company generates from resources in its operating activities, excluding financial and tax effects. Management uses this indicator to analyze the productivity and efficiency of the Company's business.

Adjusted EBITDA is calculated by adding back net profit (loss), reversal of profit (loss) from discontinued operations, income taxes, financial income, depreciation and amortization, equity in earnings of subsidiaries, joint ventures and associates and impairment charges.

According to CPC 19 (R2) – joint ventures, Adjusted EBITDA considers the proportional interest of the jointly controlled companies.

**2.6. Identify and comment on any event subsequent to the most recent year-end financial statements that materially changes them.**

The latest consolidated financial statements refer to the fiscal year ended December 31, 2024.

Subsequent event disclosed after the issuance of the financial information for the year ended 12.31.24.

**Issuance of Bonds**

On January 22, 2025, the Company's Management informed its shareholders and the market in general that its wholly-owned subsidiary, Usiminas Internacional S.à r.l, priced, on this date, the issuance ("Issuance") of senior notes ("Bonds"), in the aggregate principal amount of US\$ 500 million, maturing in 2032 and with a coupon of 7.500% (rate: 7.750% p.a.). The Bonds are fully, unconditionally and irrevocably guaranteed by the Company.

The resources obtained from the Issuance were used in the immediate repurchase of US\$ 224 million referring to the Bonds issued in 2019, whose total value was US\$ 430 million, maturing in 2026 and with an interest rate of 5.875% per year. The remaining balance of US\$ 206 million of Bonds, issued in 2019, will be repurchased by July 2025. The operation contributed to the extension of the average term of the Company's debt. This Issuance was not and will not be carried out in Brazil.

**2.7. The directors must comment on the allocation of corporate results, indicating:**

**a. rules on retained earnings**

The Board of Directors may propose, and the Shareholders' Meeting may approve, the deduction from the net profit for the year, after the creation of the legal reserve, of an amount not exceeding 50% for the creation of a reserve for investments and working capital, which shall comply with the following principles: a) its creation shall not affect the right of the shareholders to the payment of the mandatory dividend; b) its balance shall not exceed 95% of the share capital; c) the purpose of the reserve shall be to ensure investments in fixed assets or the increase of working capital, including through the repayment of the Company's debts, notwithstanding the retention of profits linked to the capital budget, and its balance may be used: i) to absorb losses, if necessary; ii) to pay dividends, at any time; iii) to redeem, repay or buy back shares, as authorized by law; iv) to increase the share capital, including through bonuses in new shares. The legal reserve is constituted on the basis of 5% of the net profit of each year until it reaches 20% of the share capital.

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In accordance with the allocations to the legal reserve, the Investment Reserve, the Working Capital and Dividends Reserve, the General Meeting may decide to retain part of the net profit for the year, as provided for in the capital budget previously approved by it, pursuant to art. 196 of law no. 6.404/1976, and to distribute the remainder to the shareholders as a supplementary dividend.

**a.i. Profit Withholding Amounts**

	12/31/20 24	12/31/2023
Net profit (loss) for the year	(145,946	1,390,926
Withholding of the legal reserve (5%)	-	(69,546)
Loss absorption	<u>145,946</u>	<u>-</u>
Calculation basis of dividends and interest on equity	-	1,321,380
Minimum dividends and interest on equity (25%)	-	(330,345)
Withholdings of net profit for the year		
Statutory Reserve (50% of the legal calculation basis)	-	(660,690)
Capital Budget (Article 196 - Law 6,404)	-	(330,345)
	<u>-</u>	<u>(991,035)</u>
Other withholdings that were not carried over by net profit for		
Prescribed dividends	(1,997)	(73)
Realization of the adjustment of IAS 29 in property, plant and	(4,402)	(4,533)
	<u>(6,399)</u>	<u>(4,606)</u>
Total withholdings	<u>-</u>	<u>(995,641)</u>

**a.ii. Percentages in relation to total declared profits**

	12/31/20 23
Net profit (loss) for the year	100.00%
Withholding of the legal reserve (5%)	<u>5.00%</u>
Loss Absorption	<u>-</u>
Withholdings of net profit for the year	
Statutory Reserve (50% of the legal calculation basis)	47.50%
Capital Budget (Article 196 - Law 6,404)	23.75%
	<u>71.25%</u>
Other withholdings that were not carried over by net profit	<u>0.33%</u>
Total withholdings	<u>71.58%</u>

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	12/31/20 23
Net profit for the year	100.00%
Withholding of the legal reserve (5%)	5.00%
Loss Absorption	-
Withholdings of net profit for the year	
Statutory Reserve (50% of the legal calculation basis)	47.50%
Capital Budget (Article 196 - Law 6,404)	23.75%
	71.25%
Other withholdings that were not carried over by net profit	0.33%
Total withholdings	71.58%

For the 2024 fiscal year, due to the loss, there was no calculation of dividends and interest on equity to be paid.

#### **b. rules on dividend distribution**

The shareholders are guaranteed a minimum dividend of 25% of the net profit for the year, calculated in accordance with the provisions of the corporate law and adjusted as follows: i) the addition of the following amounts:- resulting from the release, during the year, of the reserves for contingencies previously created; - resulting from the realization, during the year, of the profits previously transferred to the reserve for unrealized profits; ii) the reduction, during the year, of the amounts allocated to the creation of the legal reserve, the reserves for contingencies and the reserve for unrealized profits. The amount so calculated may, at the discretion of the General Meeting or the Board of Directors, be paid out of the profit on which the calculation is based or out of existing profit reserves. Holders of preferred shares receive a 10% higher dividend than that paid on ordinary shares. The constitution of reserves may not prejudice the right of shareholders to receive the payment of the mandatory dividend of 25% of the net profit for the year.

The amount of interest paid or credited as equity compensation may be included in the amount of dividends to be distributed by the Company and becomes part thereof for all legal purposes.

#### **c. frequency of dividend distributions**

The Company distributes dividends annually. The Board of Directors of the Company may also decide on the distribution of dividends to the profit account, calculated on the basis of a semi-annual balance sheet or in shorter periods established by the Company.

In addition to the mandatory dividend, the Company may, upon resolution of the Board of Directors, pay interim or cumulative dividends on the account of (i) the net profit calculated in the semi-annual, quarterly or shorter period financial statements; (ii) the retained earnings or profit reserves existing in the last annual financial statements (excluding the legal reserve).

For the fiscal year 2024, due to the loss, there was no calculation of dividends and interest on equity payable.

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**d. any restrictions on the distribution of dividends imposed by special laws or regulations applicable to the issuer, as well as by agreements, judicial, administrative or arbitration decisions.**

Some of the loan and financing agreements entered into by the Company provide that, in the event of default of its obligations, the Company is required to restrict the payment of dividends to the mandatory minimum, equivalent to 25% of adjusted net profit. There are no restrictions on the payment of dividends imposed by judicial, administrative or arbitral decisions involving the Company.

**e. if the issuer has a formally approved income allocation policy, state the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be accessed**

The Company has a Profit Allocation Policy approved by the Board of Directors on October 12, 2018. The document can be found at [www.usiminas.com/ri](http://www.usiminas.com/ri).

**2.8. The directors shall describe the relevant items that are not disclosed by the issuer's financial statements and shall disclose them:**

**a) the assets and liabilities held directly or indirectly by the issuer that do not appear on its balance sheet (off-balance sheet items), such as**

i. portfolios of written-off receivables over which the entity has not substantially retained or transferred the risks and rewards of ownership of the transferred asset, indicating respective liabilities

None.

ii. Agreements for future purchase and sale of products and services

The Company has the following relevant operating agreements for future purchases:

**Iron Ore Supply Agreements**

The main supplier of iron ore to Usiminas in 2024 was Mineração Usiminas S.A. (MUSE). The agreement between Usiminas and MUSA is effective from January 1, 2011 to December 31, 2048. In this agreement, the purchase commitment until 2016 was 4 million tons (dry basis) of iron ore per year under the take or pay (TOP) regime. For 2017, the parties agreed to a purchase volume of 2.4 million metric tons (wet basis), which was fully met. Since 2018, and until the end of 2021, the annual TOP volume has increased to 2.3 million tons (dry basis), according to the Market Release published on December 5, 2017. As of 2022, commitments have been defined and negotiated between the parties through annual amendments to the original contract.

In addition to the volume established with MUSA to supply its necessary iron ore demand, Usiminas made regular purchases from third-party suppliers in 2024, mainly Bemisa, J&F Mineração, Avante, and Vale. In addition, Usiminas maintained in 2024 an ore transport logistics contract with VLI in the amount of approximately R\$ 270 million.

**Coal and Green Petroleum Coke Supply Agreements**

The coal used in the steelmaking process comes entirely from abroad, due to the lack of coal with the ideal specifications for use in the steelmaking process in Brazil.

Usiminas entered into long-term contracts or spot market purchases for imported coal and metallurgical coke, in addition to part of the volume of metallurgical coke in the domestic market in 2024. The total corresponding to all purchases is approximately 2.06 million tons. These contracts are equivalent to 100% of the volume of coal and metallurgical coke expected to meet the activities of the Ipatinga steel plant until December 2024. The purchase of PCI coal, anthracite and/or coke

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breeze in the international market are computed in these data. At the beginning of 2024, we started acquiring petroleum coke (CVP) through a long-term contract, meeting the demand for the next 2 years of approximately 0.360 Mt.

Among the main suppliers of coal and metallurgical coke in 2024, Anglo and Carbones Andinos stand out, which are responsible for approximately 25% of the supply of coal and metallurgical coke to Usiminas during the period.

In 2024, the approximate amount spent for coal purchases was R\$ 835.4 million, and for metallurgical coke purchases the approximate amount spent was R\$ 1.8 billion, in addition to R\$ 34.4 million for the purchase of CVP.

In 2024, Usiminas purchased approximately 1.04 million tons of metallurgical coke, with 50 thousand tons from Australia, 55 thousand tons from China, 88 thousand tons from Japan, 98 thousand tons from the USA, 240 thousand tons from Indonesia, and 508.2 thousand tons from Colombia, totaling R\$ 1.8 billion.

In 2024, two anthracite ships were negotiated for sintering, being 1 ship of 33kt for shipment in October/24 (receipt November/24) and 1 ship of 35kt for shipment in February/25 (receipt March/25) at a total value of R\$ 52.4 million.

\*Mineral coal = coal for coke oven and coal for injection (PCI).

\*\*FOB values without taxes and without financial charges, exchange rate USD/BRL 5,392 (average 2024).

### **Power Supply Agreements**

By participating in Canadian Solar's solar park, Usiminas will have its own production of renewable and clean energy. This agreement has a delivery period from 2025 to 2039 for an average volume of 30 MW and is an important step towards sustainability for Usiminas. Additionally, the other energy supply contracts have different terms and counterparties, with approximately 95% (about 165 MW average) of expected consumption contracted until 2025. In 2026, Usiminas has contracted 130 average MW, which represents 75% of the expected consumption. The main suppliers are Engie, Santander, Eletrobras, CEMIG, ENEL and Canadian. The contracts are in the form of take or pay (TOP) of 100%, when there is an obligation to withdraw the entire annual contracted amount. Any surpluses may be resold in the energy market. For the period from 2017 to 2030, a power assignment agreement was signed between White Martins and Usiminas, with the intervention of Cemig GT. The assignment agreement was the result of a commercial agreement made in the negotiation of the TOP of the Cubatão Plant cryogenic agreement. The contracted volume of 65,408 average MW has an obligation to withdraw 32 average MW (48.92% of the contracted energy) and with exclusive use of the Cubatão Plant. These agreements total about R\$ 1.9 billion for the period from January 1, 2023 to December 31, 2030.

### **Gas Supply Agreement with COMGÁS**

Usiminas and COMGÁS entered into an agreement for the firm supply of natural gas for their Cubatão Plant on May 13, 2002. This contract was renewed on January 1, 2025 until December 31, 2025, with the forecast of supplying 250,000 m<sup>3</sup>/day of natural gas. Since the end of the agreement, Usiminas has contracted short-term supplies to cover the supply. In 2024, R\$ 225 million (amounts without taxes) were spent.

### **Gas Supply Agreement with GASMIG**

Usiminas and GASMIG have a firm agreement with a current contracted volume of 850,000 m<sup>3</sup>/day. It was signed on September 1, 2017, and has automatic renewals, with the current renewal from January 1, 2025, to June 30, 2025, with the provision of 850,000 m<sup>3</sup>/day of natural gas. In 2024,



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R\$ 836 million (values without taxes) were disbursed with natural gas from GASMIG; for the Second Semester of 2025, we are negotiating the migration to the free Natural Gas market with Petrobras.

#### **Gas Supply Agreement with White Martins**

The company has several agreements with White Martins Gases Industriais (WM) for the supply of industrial gases to all the companies of the Usiminas Group, the most important of which are on-site plant agreements.

For the Ipatinga plant, the agreement, signed in April 1996, was originally valid for 21.5 years, with an estimated contractual value of R\$ 2.8 billion. This agreement refers to the supply of gases for the production of steel. According to its clauses, the aforementioned contract was renewed for another 15 years, therefore with expiration until December 2032 with an increase in funds, changing the fixed value of the contract to R\$ 3.6 billion. The gas plant in Ipatinga was composed of equipment from White Martins and Usiminas, and in the negotiation the equipment from Usiminas was sold to White Martins for R\$ 70 million. Transaction occurred in 2016.

For the Cubatão plant, Usiminas has an on-site gas supply agreement for steel production. The agreement was signed in July 2009 and is valid for 23 years, until June 2032, with an estimated contractual value of R\$ 696.4 MM.

In Cubatão there is a current agreement for the supply of liquid hydrogen for Cold Rolling with an effective date until January 2027. The estimated contractual value of this agreement is R\$ 20 million. The supply takes place by means of road transport.

The Usiminas group has a corporate agreement for the supply of bottled, liquid and gaseous gases. This supply has already been tendered twice, with the winning company White Martins Gases guaranteeing the supply of these bottled gases to all companies in the group. Adding the term of the first and second contract, the result of the bids, the total term of this supply with White Martins is 10.3 years. The approximate total value of both corporate contracts is R\$ 51.3 million, considering all companies in the group.

#### **Gas Supply Agreement with Messer Gases**

In Ipatinga there is a current agreement for the supply of liquid hydrogen for Cold Rolling and Unigal, under the management of the Energy and Utilities Management, with an effective date until June 2026. The estimated contract value for this contract is R\$ 150.7 MM. The supply takes place by means of road transport.

#### **Service Agreement with MRS**

MUSA has a current contract with MRS Logística S.A., signed on January 1, 2011, for the provision of rail transportation services for iron ore from loading terminals in Minas Gerais to port terminals in Rio de Janeiro, as well as to the Cubatão Plant in São Paulo. This agreement, which is effective until November 30, 2026, was renegotiated with MRS, eliminating the take or pay conditions, which generated an indemnity payment of 10 annual installments of R\$ 31.5 million, starting on January 30, 2017, totaling R\$ 315.5 million. For the purposes of accounting for this indemnity, on December 31, 2016, the amount of R\$ 184.1 million was considered, equivalent to the present value of the payment flow mentioned. As of December 31, 2023, this amount is equivalent to R\$ 27.6 million.

#### **iii. Unfinished construction agreements**

The Company has several contracts related to investments in its plants and MUSA, whose amount is R\$ 158.2 million.

#### **iv. Agreements for future receipts of financing**

None.

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**b) other items not disclosed in the financial statements**

None.

**2.9. In relation to each of the items not disclosed in the financial statements indicated in item 2.8, the directors must comment**

**a) How such items change or are likely to change revenues, expenses, operating income, financial expenses or other items in the issuer's financial statements**

The Company does not expect any significant effects from operations not disclosed in the consolidated financial statements that could alter the revenues, expenses, operating results, financial expenses, or other items in the Company's financial statements.

**b) Nature and purpose of the transaction**

The Company's purpose in maintaining these agreements is to guarantee the supplies necessary for the production process.

**c) Nature and amount of the obligations assumed and the rights generated in favor of the issuer as a result of the transaction**

Information mentioned previously in item 2.8.

**2.10) The directors must indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:**

**a) Investments**

**i. Quantitative and qualitative description of ongoing investments and planned investments**

In 2024, the total investment volume of Usiminas and its subsidiaries (except Unigal) was R\$ 1.1 billion, compared to the amount of R\$ 3.0 billion in 2023, representing a reduction of 67%.

Investments were primarily applied to the installation of a new PCI grinding and injection plant and repair of the top and related areas of coking plant 2. The other investments were made in sustaining, safety and the environment. In 2024, 77% of CAPEX was invested in the Steel Unit and 23% in the Mining Unit.

At Usiminas, 50 projects are underway in the industrial areas. Of this total, 28% is related to sustainability projects and 64% is related to safety, environment and compliance projects. In addition, 8% refer to other investment topics.

In 2024, also at Usiminas, 10 industrial projects were completed, mainly aimed at maintaining productive capacity, work safety, and the environment. The projects completed were:

<b>PROJECTS</b>
Replacement of the existing gas washer with a single pulse jet bag filter - EG 11B
Technological update of the electric drive systems of Inspection Line No. 2
Sintering - Adaptation of 5th Control Center SE
Fuel System Vulnerabilities and Hazop – Instrumentation and pilot flame – Laminations and Steelworks

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Sintering - Adaptation of 3rd Control Center - 1st Floor
Steelmaking - Ladle Preparation Area - Porous Plug Handler and Valves
Inspection of Dredging of Piaçaguera Channel, Dock C and UDC
Continuous monitoring of inhalable particles – PM10 and PM 2.5 - Águas neighborhood
Reduction of equipment risks at the Cubatão plant - NR12 (Stage 2)
Adaptation of equipment at the Cubatão plant to NR12 - Stage 1

The investments planned up to 2025, according to the Company's business plan, prioritize the maintenance of operations, the improvement of productivity and the adequacy of the facilities of the plants. These investments aim to meet environmental and safety standards, as well as the implementation of automation and industrial management systems. Usiminas estimates investments in CAPEX between R\$ 1.4 and R\$ 1.6 billion for the fiscal year 2025.

#### ii. Sources of investment financing

Usiminas' policy is to diversify its sources of fundraising and to take out long-term financing to meet its needs and those of its controlled companies. The Company's Management adopts a conservative fundraising position, taking out loans and financing in advance of the planned investments. Currently, our primary source of funding is through capital markets transactions, with the majority of CAPEX payments made in cash.

#### iii. Relevant divestitures in progress and planned divestitures

There were no divestitures in 2024.

#### **b) To the extent already disclosed, indicate the acquisition of plant, equipment, patents or other assets that must materially affect the issuer's productive capacity.**

In 2024, there were no acquisitions of plants, equipment, patents or other relevant assets sufficient to materially influence the Company's production capacity.

#### **c) New products and services, indicating:**

##### i. Description of ongoing research already disclosed

Development of advanced high-strength steels for the automotive sector, including cold-rolled and coated steels, and their application engineering;

Development of models for predicting the conformability of cold-rolled and hot-rolled steels through artificial intelligence;

Development of steels for the manufacture of support structures for solar power plants, together with the application engineering of these products;

Development of steels for shipbuilding, machinery and equipment, and their application engineering;

Development of application engineering for API steels

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Development of welding techniques aimed at increasing the toughness of welded joints of safety parts destined for the automotive sector

Development of steels with high resistance to abrasive wear and their application engineering;

Development of engineering for the application of high performance semi-processed electrical steels for the domestic utilities and electronics sectors;

Developing new experimental methods and techniques to support new products, improve existing products, and customer applications;

Evaluation of hydrogen embrittlement in cold-rolled high-strength steels for the automotive industry;

Development of engineering for the application of high-strength steels to meet fatigue requirements;

Development of engineering for the application of advanced high strength steels to improve the predictability of the elastic return phenomenon, impact resistance, dynamic behavior and conformability.

**ii.** Total amount spent by the issuer on research to develop new products or services.

In 2024, the Company invested approximately R\$ 7.26 million with the research activities described above.

**iii.** Projects under development already disclosed

In 2024, Usiminas expanded its product portfolio with the completion of the development of 3 new steels. Two of these new products, both cold-rolled with hot-dip galvanized coating, meet the demand of the automotive sector, and the third product was developed in the heavy plate line, as described below.

**Hot-Dip Galvanized Cold-Rolled Sheets:**

- **USIGAL-GA-BH-140Y270T:** Hot-dip galvanized steel with galvanized (GA) coating, Zn-Fe alloy, which presents high formability and hardening capacity during paint curing, "Bake Hardenable" (BH) effect. This material was developed to meet the demand from automakers to reduce the weight of vehicle closure panels, through thickness reduction, while maintaining or improving their rigidity/safety. This steel exhibits greater capacity for forming more complex parts, due to the lower yield limit and higher elongation. With this development, Usiminas expands its portfolio of BH steels, widely used in automotive construction.

- **USIGAL-GI-BH-280Y380T:** Galvanized steel with pure Zinc coating (GI), also from the "Bake Hardenable" (BH) steel class, applied in the production of vehicle closure panels, providing increased resistance in the formed and painted part, in the same way described above for USIGAL-GA-BH-140Y270T steel. What differs from these two steels is the lower formability and higher strength that USIGAL-GI-BH-280Y380Y steel provides. Usiminas' more complete portfolio provides flexibility in material selection for automakers' product engineering, indicating the ideal material according to the desired characteristic of each part.

**Thick Plates:**

- **SINCRON-WHS-800-T:** Steel developed for the high-strength thick plate market, class 80 kgf/mm<sup>2</sup> and thicknesses between 35.00 mm and 76.2 mm. These steels are indicated for structural applications at room temperature, such as road implements, agricultural implements, and mining equipment, which are currently supplied through steel imports.

**iv.** total amounts spent by the issuer on the development of new products or services

As stated in item 2.10 c) ii.

#### **d. opportunities inserted in the issuer's business plan related to ESG issues**

The decarbonization theme has been showing increasing relevance for Usiminas' business. Therefore, the Board of Directors carries out semi-annual reviews of the development and implementation of the decarbonization strategy. To ensure effective monitoring of progress and deployment of actions, the Council appointed a Vice President to oversee, on a quarterly basis, the climate change response strategy through the Decarbonization Committee, which includes the participation of executives/managers from the areas of Sustainability, Corporate Planning, Industrial, CAPEX Engineering, Industrial Engineering, Environment, Legal, and Research and Development.

The Company also has the Corporate Sustainability Board, responsible for monitoring all topics related to Usiminas' sustainability agenda. The board works together with other areas of the company, focusing on decarbonization measures, GHG emissions performance, market trends, monitoring of regulations, and other relevant matters for the climate change agenda.

In 2024, Usiminas disclosed its Decarbonization Plan, part of the Company's ESG agenda that seeks to reduce the intensity of greenhouse gas emissions in steelmaking operations. The first stage of the plan foresees a reduction, by 2030, of 15% in emissions intensity (scope 1 and 2) per ton of steel produced, considering the values obtained in 2019 as a baseline.

Efforts directed at reducing greenhouse gas emissions are based on the pillars of energy efficiency, use of biomass as a partial replacement for mineral coal, optimization of raw material mix in processes, and greater use of renewable energy in the company's energy matrix.

A relevant aspect of the decarbonization strategy is the role of Usiminas' Research and Development Center, which supports the technical evaluation of strategies and projects aimed at decarbonizing operations. The R&D Center also plays an essential role in developing new products that contribute to the climate agenda, in addition to providing support to customers in the optimized use of Usiminas steels, promoting advances throughout the production chain.

Additionally, the Company launched, in 2021, the Sustainability in the Steel Chain Program, with the objective of strengthening engagement with its Customers and Suppliers, allowing more effective collaboration with these stakeholders. The program includes virtual events with key suppliers for the Company's sustainability strategy, addressing topics such as climate change, GHG emissions inventory, and awareness about Diversity and Inclusion. The sustainability agenda was also shared with the Company's customers, and in 2024, customer visits were conducted focusing on the presentation of the Decarbonization Plan.

The Company also establishes transparent dialogues and internalizes the participation of its stakeholders in engaging in sustainable development.

#### **2.11) Comment on any other factors that have had a significant effect on operating performance that have not been identified or commented on in the other items in this section.**

##### **2024**

There were no factors that significantly influenced operational performance.

##### **2023**

As announced in a Market Release on 12/12/23, Usiminas has decided to temporarily shut down Blast Furnace no. 1 at the Ipatinga mill once Blast Furnace no. 3 reaches a pre-determined production rate. As a result, the Company aims to reduce costs and improve competitiveness in the marketplace.

## **ANNEX 2 - INFORMATION REQUIRED BY ARTICLE 13 OF CVM RESOLUTION NO. 81/2022**

### **Item 8 – Reference form**

#### **8. Compensation of Managers**

**8.1. Describe the compensation policy or practice of the board of directors, the statutory and non-statutory board, the Fiscal Council, the statutory committees and the audit, risk, financial and compensation committees, addressing the following aspects:**

**a) objectives of the compensation policy or practice, informing whether the compensation policy was formally approved, body responsible for its approval, date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted**

The elaboration of the annual compensation amount for the Administrators (Statutory Directors and Board Members) is a practice at Usiminas and aims to establish the budget and predictability of costs allocated to the administrators. The proposal is elaborated covering the following items: fees, taxes, variable compensation, benefits (direct/indirect and expatriation for foreigners). Market salary practice is also analyzed, through periodic surveys carried out with renowned consultants, for coherence and basis of the proposal. Subsequently, this amount is submitted to the evaluation of the Human Resources Committee and approval by the Board of Directors to later be taken for consideration and vote in AGO.

There is no compensation for the members of the Committees of Usiminas.

The purpose of the compensation policy is to establish the guidelines that must be observed for setting the appropriate compensation, according to market standards, for the members of the Statutory Board.

In addition to complying with the legislation, rules and regulations in force, and subject in any case to the best interests of Usiminas, decisions on the compensation of the Board of Officers must have as a premise: (i) the adoption of market practices; (ii) adding value to the Company, its shareholders and other stakeholders; (iii) the generation of economic value in the long term, as to avoid conflict of interests and maintain the perpetuity of the Company; (iv) the contribution of each member of the Board of Directors and the Board of Officers in achieving the strategic objectives of Usiminas.

For non-statutory Board of Officers positions, the fixed and variable components are periodically reviewed in the sense of alignment with the best current market practices.

**b) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and the Board of Officers, indicating:**

*i. the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate*

The administrators' allowance is prepared by the Corporate People Management Board of Officers, evaluated by the Human Resources Committee and subsequently submitted for approval by the Board of Directors and AGO, where it is deliberated.

*ii. criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies*

The following criteria are used to prepare the annual budget proposal:

- Number of positions for the Board of Directors
- Number of positions for the Statutory Board.
- Annual compensation – fees x 12 meses



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- Projected Bonus
- Taxes/Charges
- Benefits for those eligible: car and driver, life insurance, medical and dental plan, private pension plan.
- Expatriation benefits: as per policy approved by the Board of Directors.
- Long Term variable Compensation: projected value + cost of charges.
- Emergency reserve.
- Market studies are used to compare compensation practices, assessing competitiveness against the competition and supporting the proposal.

To the Fiscal Council, the terms of paragraph 3 of article 162 of Law 6,404/76 are used, which sets the monthly compensation attributed to the effective members of the Fiscal Council at 10% (ten percent) of the average value of the compensation attributed to the Statutory Directors of the Company, not including benefits, representation and profit sharing.

*iii. how often and how does the board of directors assess the adequacy of the issuer's compensation practice*

Management compensation is reviewed annually, based on the preparation of a proposal and periodic market surveys, with renowned consultants, to assess salary practices.

The proposal is taken for consideration by the Human Resources Committee and, subsequently, to the Board of Directors, which examines the items listed and submits them for approval at the AGO.

**c) Composition of the compensation, indicating:**

*i. description of the various elements that make up the compensation, including, in relation to each of them:*

- its objectives and alignment with the issuer's short, medium and long-term interests

To the Board of Directors: fees, according to the amount approved at the Ordinary Shareholders Meeting. There is no practice of variable compensation. The Chairman of the Board of Directors is granted medical and dental plans, as benefits.

To the Fiscal Council: the monthly compensation of effective members is set at 10% (ten percent) of the average value of the fixed compensation attributed to the Statutory Directors of the Company, pursuant to paragraph 3 of art. 162 of Law No. 6,404/76. There is no practice of variable compensation.

To the Statutory Directors: the total amount of annual compensation (fixed and variable) is determined by decision of the Board of Directors, based on the recommendation of its Human Resources Committee. Fixed compensation is paid monthly throughout the year, which should take into account market standards for professionals with similar duties and responsibilities and the prevailing economic situation.

The variable compensation, linked to the achievement of quantitative and qualitative goals related to the Company's global performance, it is paid as a bonus/IPS after the final assessment of performance parameters based on the Audited Annual Balance Sheet and approved by the Board of Directors. The variable compensation (Bonus/IPS) is based on the establishment of economic, financial, quantitative and qualitative indicators related to the Company's global performance and the fulfillment of collective and individual goals.

Since 2019, Usiminas practices the long-term variable compensation program, in which virtual units are granted to the Statutory Directors, based on the disclosed shareholders' equity, divided by the number of shares issued by the company. The number of virtual units granted to each Statutory Director is defined according to the rules of the program approved by the Board of Directors on July

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25, 2019. In addition, car and driver benefits, medical and dental plans, life insurance and private pension plan are granted, presented as Direct and Indirect Benefits (fixed compensation) in the compensation tables of the item 8.2.

To the positions of non-statutory Director: The fixed compensation is paid monthly throughout the year, plus 13th month pay, vacation and vacation return surcharge. The variable compensation (Bonus/IPS), linked to the fulfillment of quantitative and qualitative goals related to the Company's global performance and individual performance, is paid as a bonus/IPS. In 2019, Usiminas implemented a long term variable compensation program, by means of which virtual units are granted annually to Non-Statutory Directors, based on the disclosed shareholders' equity, divided by the number of shares issued by the Company. The number of virtual units granted to each Non-Statutory Director is defined according to the rules of the approved program. There was no grant for Non-Statutory Directors in 2024. Additionally, medical and dental plans, life insurance and private pension plan benefits are granted.

- its proportion in the total compensation in the last 3 fiscal years

	12/31/2024			12/31/2023			12/31/2022		
	Fixed Compensation	Variable Compensation Annual Bonus/PPLR	Long Term Variable Compensation	Fixed Compensation	Variable Compensation Annual Bonus/PPLR	Long Term Variable Compensation	Fixed Compensation	Variable Compensation Annual Bonus/PLR	Long Term Variable Compensation
Chief Executive Officer	40.00%	40.00%	20.00%	40.00%	40.00%	20.00%	40.00%	40.00%	20.00%
Executive Vice President	42.86%	42.86%	14.28%	42.86%	42.86%	14.28%	42.86%	42.86%	14.28%
Board of Directors and Fiscal Council	100.00%	=	=	100.00%	=	=	100.00%	=	=
Non Statutory Director	74.63%	25.37%	=	56.00%	32.00%	12.00%	56.00%	32.00%	12.00%

- its calculation and readjustment methodology

Fixed compensation - The methodology used to calculate/adjust the fixed compensation of the Company's managers (Board of Directors, Statutory Directors and Non-Statutory Directors) is based on an assessment of market practices and the prevailing economic situation. This methodology aims to ensure that the policy adopted by the Company is competitive and in line with the market and with the interests of the shareholders of Usiminas.

Variable Compensation (Statutory and Non-Statutory Directors) - the methodology applicable to short-term variable compensation (Bonus/IPS) is based on the establishment of economic, financial, quantitative and qualitative indicators linked to the Company's global performance and the fulfillment of collective and individual goals. Annually, the Board of Directors, based on the recommendation of its Human Resources Committee, promotes the review of the set of indicators and targets in order

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to adapt them to market practices, the global economic situation, to the shareholders' interests and, also, aiming to encourage the Company's sustainable performance in the short and long term.

Additionally, the Company has a Long Term Variable Compensation Program, in which the value of the shareholders' equity at the time of the grant is compared to a future value (vesting of 3 years), having a performance condition (the shareholders' equity value does not decrease by more than of 5% in relation to the moment of the grant) so that there is payment.

- *main performance indicators which are taken into account, including, if the case may be, indicators related to ASG matters*

Fixed compensation takes into account market values obtained through specialized consultants, in accordance with the best market practices.

The short-term variable compensation takes into account quantitative and qualitative indicators, determined annually based on market studies, conjunctural aspects of the global economy and are proposed by the Company's Strategic Planning area. Examples of quantitative indicators are: EBITDA, Cost of Production, ESG Achievements, among others. Qualitative indicators are linked to the specific contribution of each Officer to the result of their area for the Company. The long term variable compensation provides the executive with a number of virtual units whose value of the grant is compared to a future value (vesting of 3 years), having a performance condition for payment to be made (net worth value does not decrease by more than 5%).

*ii. Reasons that justify the composition of the compensation*

The Company understands that the balance of compensation in fixed and variable components complies with market principles and allows the evaluation of the performance of its executives in line with the Company's global performance, aligning the interests of executives and shareholders, recognizing long-term results and stimulating integration and co-responsibility for the company's results and perpetuity.

*iii. the existence of non-compensated members by the issuer and the reason for this fact*

There are no members not compensated by the issuer in the Statutory and Non-Statutory Boards, Board of Directors and Fiscal Council. Members of Usiminas Committees do not receive compensation for participating in such committees.

**d) Existence of remuneration borne by direct or indirect subsidiaries, subsidiaries or controllers:**

Some managers receive compensation from the Company's controlling shareholders, as detailed in item 8.19.

**e) Existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control:**

There is no compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of the Company's corporate control.

**8.2. In relation to the compensation recognized in the result of the 3 last fiscal years and the one provided for the current fiscal year of the Board of Directors, of the statutory board and of the Fiscal Council, prepare table with the following content:**

**Fiscal year ended on 12/31/2022**

Values in reais															
Body	Number of members	Annual Fixed Compensation				Variable Compensation						Post-Employment Benefits	Benefits Generated by Cessation of Office	Compensation based in shares	Total
		Salary or Pro Labore (*)	Direct and Indirect Benefits	Compensation for Participating in Committees	Others	Bonus (**)	Profit Sharing	Compensation for Participating in Meetings	Commissions	Others					
Statutory Board	6.42	9,471,092.40	4,162,187.93	N/A	N/A	12,714,134.93	N/A	N/A	N/A	N/A	N/A	N/A	9,914,523.95	N/A	36,261,939.21
Board of Directors	6.92	4,470,986.67	14,898.71	N/A	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A	4,485,885.38
Fiscal Council	5.00	789,258.00	-	N/A	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A	789,258.00
<b>Total</b>	<b>18.33</b>	<b>14,731,337.07</b>	<b>4,177,086.64</b>	<b>N/A</b>	<b>N/A</b>	<b>12,714,134.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9,914,523.95</b>	<b>N/A</b>	<b>41,537,082.59</b>

- Number of members: corresponds to the annual average of the number of members of each body, calculated monthly, to two decimal places. All members are remunerated.

\* Refers to fees

\*\*Corresponds to the bonus effectively recognized in fiscal year 2022.

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The Ordinary General Assembly of April 28, 2022 approved the maximum total remuneration for the Management of R\$ 57.1 million for the period between the Ordinary General Assembly of 2022 and 2023, charges included.

**Fiscal year ended on 12/31/2023**

Values in reais		Annual Fixed Compensation			Variable Compensation						Post-Employment Benefits	Benefits Generated by Cessation of Office	Compensation based on shares	Total
		Number of members	Salary or Pro Labore (*)	Direct and Indirect Benefits	Compensation for Participating in Committees	Others	Bonus/IPS (**)	Profit Sharing	Compensation for Participating in Meetings	Commissions				
Statutory Board	6.08	9,720,769.52	3,987,619.76	N/A	N/A	N/A	N/A	N/A	N/A	124,159.00	N/A	13,683,333.33	N/A	36,218,440.99
Board of Directors	7.58	4,884,496.67	14,735.80	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A	-	N/A	4,899,232.47
Fiscal Council	4.42	791,011.91	-	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A	-	N/A	791,011.91
Total	18.08	15,396,278.10	4,002,355.56	N/A	N/A	N/A	N/A	N/A	N/A	124,159.00	N/A	13,683,333.33	N/A	41,908,685.37

- Number of members: corresponds to the annual average of the number of members of each body, calculated monthly, to two decimal places. All members are remunerated.

\* Refers to fees

\*\*Corresponds to the bonus effectively recognized in fiscal year 2023.

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\*\*\* Corresponds to the Long Term Variable Compensation Program effectively recognized in fiscal year 2023.

The Ordinary General Assembly of April 27, 2023 approved the maximum total remuneration for the Management of R\$ 55.9 million for the period between the Ordinary General Assembly of 2023 and 2024, charges included.

**Fiscal year ended on 12/31/2024**

Values in reais																
Body	Number of members	Annual Fixed Compensation				Variable Compensation						Post-Employment Benefits	Benefits Generated by Cessation of Office	Compensation based in shares	Total	
		Salary or Pro Labore (*)	Direct and Indirect Benefits	Compensation for Participating in Committees	Others	Bonus (**)	Profit Sharing	Compensation for Participating in Meetings	Commissions	Others (***)						
Statutory Board	6.00	9,903,533.16	4,830,407.39	N/A	N/A	8,261,537.33	N/A	N/A	N/A	N/A	N/A	2,977,387.30	N/A	N/A	N/A	25,972,885.10
Board of Directors	8.33	4,776,036.23	17,955.20	N/A	N/A	-	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	4,793,991.43
Fiscal Council	5.00	825,296.20	-	N/A	N/A	-	N/A	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A	825,296.20
Total	19.33	15,504,885.59	4,848,362.59	N/A	N/A	8,261,537.33	N/A	N/A	N/A	N/A	N/A	2,977,387.30	N/A	N/A	N/A	31,592,172.81

- Number of members: corresponds to the annual average of the number of members of each body, calculated monthly, to two decimal places. All members are remunerated.

\* Refers to fees



(Free Translation: For reference Only – Original in Portuguese)

\*\*Corresponds to the bonus effectively recognized in fiscal year 2024.

\*\*\* Corresponds to the Long Term Variable Compensation Program effectively recognized in fiscal year 2024.

The Ordinary General Assembly of April 25, 2024 approved the maximum total remuneration for the Management of R\$ 41.1 million for the period between the Ordinary General Assembly of 2024 and 2025, charges included.

### Compensation planned for the fiscal year ending on 12/31/2025

Values in reais		Annual Fixed Compensation				Variable Compensation				Post-Employment Benefits	Benefits Generated by Cancellation of Office	Compensation based on shares	Total	
		Number of members	Salary or Pro Labore (*)	Direct and Indirect Benefits	Compensation for Participating in Committees	Others	Bonus/IPS (**)	Profit Sharing	Compensation for Participating in Meetings					Commissions
Statutory Board	6,00	11.544.286,69	5.829.991,16	N/A	N/A	7.633.741,52	N/A	N/A	N/A	N/A	5.830.058,26	N/A	N/A	30.838.077,64
Board of Directors	8,00	4.702.673,52	60.633,51	N/A	N/A	-	N/A	N/A	N/A	N/A	-	N/A	N/A	4.763.307,03
Fiscal Council	5,00	962.023,89	-	N/A	N/A	-	N/A	N/A	N/A	N/A	-	N/A	N/A	962.023,89
Total	19,00	17.208.984,10	5.890.624,67	N/A	N/A	7.633.741,52	N/A	N/A	N/A	N/A	5.830.058,26	N/A	N/A	36.563.408,56

- Number of members: corresponds to the annual average of the number of members of each body, calculated monthly, to two decimal places. All members are remunerated.

\* Refers to fees

*(Free Translation: For reference Only – Original in Portuguese)*

\*\* Corresponds to short-term variable remuneration and IPS.

\*\*\* Refers to reserves and the long-term variable remuneration program.

The remuneration foreseen for 2025 will be voted in the Annual General Meeting to be held in April 25th, 2025 and the maximum total remuneration of the Management will be R\$ 42,9 million for the period between the Annual General Meeting of 2025 and 2026, charges included



(Free Translation: For reference Only – Original in Portuguese)

**8.3. In relation to the variable compensation of the last 3 fiscal years and the one provided for the current fiscal year of the board of directors, of the statutory board and of the Fiscal Council, prepare table with the following content:**

**Variable Compensation paid in 2022**

Fiscal year ended on 12/31/2022	Statutory Board	Board of Directors (**)	Fiscal Council (**)
Number of members (*)	6.42	6.92	5.00
Bonus			
Minimum amount provided in the compensation plan	None. It is related to the compliance of the goals.	N/A	N/A
Maximum amount provided in the compensation plan	14,206,639	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved (***)	9,471,092	N/A	N/A
Amount effectively recognized	12,714,135	N/A	N/A
Profit sharing			
Minimum amount provided in the compensation plan	N/A	N/A	N/A
Maximum amount provided in the compensation plan	N/A	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved	N/A	N/A	N/A
Amount effectively recognized	N/A	N/A	N/A

N/A = not applicable because there is no payment on this title.

(\*) Number of members: corresponds to the annual average of the number of members of each Body calculated monthly, with two decimal places. All members are paid.

(\*\*) For the Fiscal Council and the Board of Directors, Variable Compensation is not paid.

(\*\*\*) The payment of the Variable Compensation always occurs after meeting/exceeding the established targets, on a continuous scale starting from zero. The amount allocated to Variable Compensation is included in the total annual budget to be defined at the Ordinary Shareholders Meeting.

- Calculation of amounts corresponding to the period from January to December, the amount mentioned refers to the period between the Meetings.

(Free Translation: For reference Only – Original in Portuguese)

### Variable Compensation paid in 2023

Fiscal year ended on 12/31/2023	Statutory Board	Board of Directors (**)	Fiscal Council (**)
Number of members (*)	6.08	7.58	4,42
Bonus			
Minimum amount provided in the compensation plan	None. It is related to the compliance of the goals.	N/A	N/A
Maximum amount provided in the compensation plan	12,667,586	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved (***)	8,445,057	N/A	N/A
Amount effectively recognized	8,702,559	N/A	N/A
Profit sharing			
Minimum amount provided in the compensation plan	N/A	N/A	N/A
Maximum amount provided in the compensation plan	N/A	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved	N/A	N/A	N/A
Amount effectively recognized	N/A	N/A	N/A

N/A = not applicable because there is no payment on this title.

(\*) Number of members: corresponds to the annual average of the number of members of each Body calculated monthly, with two decimal places. All members are paid.

(\*\*) For the Fiscal Council and the Board of Directors, Variable Compensation is not paid.

(\*\*\*) The payment of the Variable Compensation always occurs after meeting/exceeding the established targets, on a continuous scale starting from zero. The amount allocated to Variable Compensation is included in the total annual budget to be defined at the Ordinary Shareholders Meeting.

- Calculation of amounts corresponding to the period from January to December, the amount mentioned refers to the period between the Meetings.

### Variable Compensation Provided for the Year of 2024

(Free Translation: For reference Only – Original in Portuguese)

Fiscal year ended on 12/31/2024	Statutory Board	Board of Directors (**)	Fiscal Council (**)
Number of members (*)	6.00	8.33	5,00
Bonus			
Minimum amount provided in the compensation plan	None. It is related to the compliance of the goals.	N/A	N/A
Maximum amount provided in the compensation plan	13,865,815	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved (***)	9,243,877	N/A	N/A
Amount effectively recognized	7,541,660	N/A	N/A
Profit sharing			
Minimum amount provided in the compensation plan	N/A	N/A	N/A
Maximum amount provided in the compensation plan	6,209,474	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved	1,063,455	N/A	N/A
Amount effectively recognized	719,877	N/A	N/A

N/A = not applicable because there is no payment on this title.

(\*) Number of members: corresponds to the annual average of the number of members of each Body calculated monthly, with two decimal places. All members are paid.

(\*\*) For the Fiscal Council and the Board of Directors, Variable Compensation is not paid.

(\*\*\*) The payment of the Variable Compensation always occurs after meeting/exceeding the established targets, on a continuous scale starting from zero. The amount allocated to Variable Compensation is included in the total annual budget to be defined at the Ordinary Shareholders Meeting.

- Calculation of amounts corresponding to the period from January to December, the amount mentioned refers to the period between the Meetings.

#### Variable Compensation Provided for the Year of 2025

Fiscal Year to be ended on 12/31/2025	Statutory Board	Board of Directors (**)	Fiscal Council (**)
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(Free Translation: For reference Only – Original in Portuguese)

Number of members (*)	6.00	8.00	5.00
Bonus			
Minimum amount provided in the compensation plan	None. It is related to the compliance of the goals.	N/A	N/A
Maximum amount provided in the compensation plan	10,848,418	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved (***)	6,794,536	N/A	N/A
Amount effectively recognized	-	N/A	N/A
Profit sharing			
Minimum amount provided in the compensation plan	None. It is related to the compliance of the goals	N/A	N/A
Maximum amount provided in the compensation plan	4,810,119	N/A	N/A
Amount foreseen in the compensation plan - if the established goals were achieved	1,924,048	N/A	N/A
Amount effectively recognized	-	N/A	N/A

N/A = not applicable because there is no payment on this title.

(\*) The number of members of each Body corresponds to the annual average of the number of members of each Body calculated monthly, with two decimal places. All members are paid.

(\*\*) For the Fiscal Council and the Board of Directors, Variable Compensation is not paid

(\*\*\*) The payment of the Variable Compensation always occurs after meeting/exceeding the established targets, on a continuous scale starting from zero. The amount allocated to Variable Compensation is included in the total annual budget to be defined at the Ordinary Shareholders Meeting.

#### **8.4. Compensation plan based on shares of the board of directors and of the statutory board, in force in the last fiscal year and provided for the current fiscal year.**

Not applicable, as the Company does not have a stock option plan.

##### **a) general terms and conditions**

Not applicable, as the Company does not have a stock option plan.

*(Free Translation: For reference Only – Original in Portuguese)*

**b) date of approval and responsible body**

Not applicable, as the Company does not have a stock option plan.

**c) maximum number of shares covered**

Not applicable, as the Company does not have a stock option plan.

**d) maximum number of options to be granted**

Not applicable, as the Company does not have a stock option plan.

**e) conditions for acquiring shares**

Not applicable, as the Company does not have a stock option plan.

**f) criteria for establishment of the acquisition or exercise price**

Not applicable, as the Company does not have a stock option plan.

**g) criteria for establishment of the acquisition term or exercise**

Not applicable, as the Company does not have a stock option plan.

**h) liquidation form**

Not applicable, as the Company does not have a stock option plan.

**i) restrictions to the transfer of the shares**

Not applicable, as the Company does not have a stock option plan.

**j) criteria and events that, when verified, will cause the suspension, alteration or termination of the plan**

Not applicable, as the Company does not have a stock option plan.

**k) effects of the departure of the administrator from the issuer's bodies on their rights provided for in the share-based compensation plan**

Not applicable, as the Company does not have a stock option plan.

**8.5. In relation to the Compensation based on shares, in the form of stock options recognized in the result of the last 3 fiscal years and that foreseen for the current fiscal**

**year, of the board of directors and the statutory board, prepare a table with the following content:**

Not applicable, as the Company does not have a stock option plan.

**8.6. In relation to each grant of stock options carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the statutory board, prepare a table with the following content:**

Not applicable, as the Company does not have a stock option plan.

**8.7. Open options of the board of directors and the statutory board at the end of the last fiscal year, prepare a table with the following content:**

Not applicable, as the Company does not have a stock option plan.

**8.8. Options exercised relating to Compensation based on shares of the board of directors and the statutory board, in the last 3 fiscal years, prepare a table with the following content:**

- a. Body
- b. total number of members
- c. number of members compensated
- d. number of shares
- e. weighted average exercise price
- f. weighted average market price of the shares related to the options exercised
- g. multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised

Not applicable, as the Company does not have a stock option plan.

**8.9. In relation to share-based compensation, in the form of shares to be delivered directly to beneficiaries, recognized in the result of the last 3 fiscal years and that foreseen for the current fiscal year, of the board of directors and the statutory board, prepare a table with the following content:**

Not applicable, as the Company does not have a stock option plan.

**8.10. In relation to each grant of shares carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the statutory board, prepare a table with the following content:**

Not applicable, as the Company does not have a stock option plan.

(Free Translation: For reference Only – Original in Portuguese)

**8.11. In relation to the shares delivered relating to Compensation based on shares of the board of directors and the statutory board, in the last 3 fiscal years, prepare a table with the following content:**

Not applicable, as the Company does not have a stock option plan.

**8.12. Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the pricing method for the value of shares and options, indicating, at least:**

- a) pricing model
- b) data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends and risk-free interest rate
- c) method used and assumptions made to incorporate the expected effects of early exercise
- d) form of determination of volatility expected
- e) whether any other feature of the option was incorporated in the measurement of its fair value

Not applicable, as the Company does not have a stock option plan.

**8.13. Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, which are held by members of the board of directors, the statutory board or the Fiscal Council, grouped by Body**

Number of Securities on 12/31/2024

Company	Securities	Board of Directors (*)	Board of Officers	Fiscal Council (*)
Usiminas	Common Share	0	0	0
Usiminas	Preferred Share	75,200	0	0

\* The balance of shares includes effective members and alternates of the Board of Directors and Supervisory Board.

**8.14. In relation to the pension plans in force conferred on the members of the board of Officers and the statutory officers, provide the following information in table form:**

Organ	Board of Directors	Statutory Board of Officers

(Free Translation: For reference Only – Original in Portuguese)

Number of members	7.92	5.67	
Number of paid members	0	2	1
Plan name	N/A	USIPREV	COSIPREV
Number of administrators who meet the conditions to retire	N/A	0	0
Conditions for early retirement	N/A	N/A	N/A
Updated value of the contributions accumulated in the pension plan until the end of the last fiscal year, minus the portion related to the contributions made directly by the administrators	R\$ -	R\$ 2,613,617.04	R\$ 1,383,894.55
Total accumulated value of the contributions made during the last fiscal year, minus the portion related to the contributions made directly by the managers (*)	R\$ -	R\$ 393.651,70	R\$ 113,363.48
Possibility of early redemption and what are the conditions (**)	N/A	None of the Administrators	

(\*) Only monthly contributions to the scheduled benefits, which were paid in the period from January 2023 to December 2023, were considered. The monthly contributions for risk benefits, administrative expenses and past service were not considered in this survey, because they are collective accounts.

(\*\*) Early Redemption may be required only by participants who have terminated their employment contract and are not enjoying benefit. The redemption corresponds to 100% of the participant's account balance plus an applicable percentage on the sponsor's account balance, ranging from 10 to 80%, according to the time of enrollment in the plan (3 full years 10%, increase of 10% each year, up to the limit of 80% from the age of 10).

**8.15. In table form, indicate, for the last 3 fiscal years, in relation to the board of directors, the statutory executive board and the fiscal council**

The information presented in this item is in accordance with the data reported in item 8.2.

Values in reais

	Statutory Board of Directors			Board of Directors			Fiscal Council		
	31/12/2024	31/12/2023	31/12/2022	31/12/2024	31/12/2023	31/12/2022	31/12/2024	31/12/2023	31/12/2022
Number of members	6.00	6.08	6.42	8,33	7.58	6.92	5,00	4.42	5.00
Value of the highest remuneration (reais)	5,024,648	17,803,244	17,685,035	2,015,367	1,169,342	1,227,067	165,059	189,422	157,852

(Free Translation: For reference Only – Original in Portuguese)

Amount of the lowest remuneration (reais)	2,852,958	2,192,853	2,779,514	378,586	369,600	369,600	165,059	189,422	157,852
Average amount of remuneration (reais)	4,328,814	5,956,980	5,648,277	575,279	646,337	648,249	165,059	178,962	157,852

Observations:

- The amount of the highest individual annual remuneration of the Statutory Executive Board is related to a member who has served in the Company for 12 months in 2024.
- The amount of the lowest individual annual remuneration was calculated by excluding members who held office for less than 12 months.
- The number of members of each body shall be the annual average of the number of members of each body calculated to two decimal places.
- The reported salaries must be net of social charges by employer (Circular Letter/Annual-2025-CVM/SEP).
- All effective members of the Statutory Executive Board, Board of Directors and Fiscal Council are remunerated.

**8.16. Describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnity mechanisms for managers in the event of removal from office or retirement, indicating the financial consequences for the issuer**

The Company has entered into non-compete agreements with some managers, providing for the payment of compensation in the event of termination of the relationship with the Company, as a form of compensation for the obligation not to compete with the Company.

**8.17. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total remuneration of each body recognized in the result of the issuer referring to members of the board of directors, the statutory board or the fiscal council that are parties related to the controllers, direct or indirect, as defined by the accounting rules that deal with this matter.**

Organ	Expected Fiscal Year (2025)	Fiscal year ended (2024)	Fiscal year ended (2023)	Fiscal year ended (2022)
Board of Directors	24%	24%	24%	22%



(Free Translation: For reference Only – Original in Portuguese)

Fiscal Council	40%	40%	48%	40%
Statutory Board of Directors	73%	73%	36%	39%

**8.18. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the result of the issuer as remuneration of members of the board of directors, the statutory board or the fiscal council, grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services provided.**

Organ	Fiscal Year Forecast (2025)	Fiscal Year Ended (2024)	Fiscal Year Ended (2023)	Fiscal Year Ended (2022)
Board of Directors	-	R\$2.429.722,37	R\$1.339.403,27	-
Fiscal Council	-	-	-	-
Statutory Board of Directors	-	-	-	-

There is no provision for amounts to be recognized in the issuer's results as compensation for members of the board of directors, the statutory executive board or the fiscal council, for any reason other than the position they hold in the 2025 fiscal year. There were no amounts recognized in the issuer's results as compensation for members of the board of directors, the statutory executive board or the fiscal council, for any reason other than the position they hold, in the fiscal year ended December 31, 2022.

**8.19. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the results of direct or indirect controllers of companies under common control and subsidiaries of the issuer, such as remuneration of members of the board of directors, the statutory board or the fiscal council of the issuer, grouped by body, specifying to what title such values were assigned to such individuals.**

**Forecast for the 2025 fiscal year – remuneration received as a result of the exercise of the position in the issuer**

	Board of Directors	Statutory Board of Directors	Fiscal Council	Total

(Free Translation: For reference Only – Original in Portuguese)

<b>Direct and indirect controllers</b>	-	-	-	-
<b>Subsidiaries of the issuer</b>	-	-	-	-
<b>Societies under common control</b>	-	-	-	-

**Forecast for the 2025 fiscal year – other remuneration received, specifying to which title they were attributed (amounts converted to reais, with the rate of the dollar and yen of 03/19/2025)**

	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	33.763.078,11	-	2.272.411,42	36.035.489,53
<b>Subsidiaries of the issuer</b>	-	-	-	-
<b>Societies under common control</b>	-	-	-	-

The forecast of the remuneration to be paid by the controllers is due to the condition that some members (effective or alternate) of the Board of Directors are administrators, employees or collaborators of certain controllers, as the case may be.

**Fiscal Year 2024 – remuneration received as a result of the exercise of the position in the issuer**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	-	-	-	-
<b>Subsidiaries of the issuer</b>	-	-	-	-
<b>Societies under common control</b>	-	-	-	-

(Free Translation: For reference Only – Original in Portuguese)

**Fiscal Year 2024 – other remuneration received, specifying to which title they were attributed (amounts converted to reais, with the rate of the dollar and yen of 03/19/2025)**

	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	45.414.510,74	-	2.125.009,74	47.539.520,48
<b>Subsidiaries of the issuer</b>	-	-	-	-
<b>Societies under common control</b>	-	-	-	-

The remuneration paid by the controlling shareholders is due to the condition that some members (effective or alternate) of the Board of Directors and of the Fiscal Council are administrators, employees or collaborators of certain controllers, as the case may be.

**Fiscal Year 2023 – remuneration received as a result of the exercise of the position in the issuer**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	-	-	-	-
<b>Subsidiaries of the issuer</b>	-	-	-	-
<b>Societies under common control</b>	-	-	-	-

**Fiscal Year 2023 – other remuneration received, specifying to which title they were attributed (amounts converted to reais, with the rate of the dollar and yen of 03/22/2024)**

	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
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(Free Translation: For reference Only – Original in Portuguese)

<b>Direct and indirect controllers</b>	37,807,090.93	3,096,704.44	1,877,288.60	42,781,083.97
<b>Subsidiaries of the issuer</b>				
<b>Societies under common control</b>				

The remuneration paid by the controlling shareholders is due to the condition that some members (effective or alternate) of the Board of Directors and of the Fiscal Council are administrators, employees or collaborators of certain controllers, as the case may be.

**Fiscal Year 2022 – remuneration received as a result of the exercise of the position in the issuer**

	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>				
<b>Subsidiaries of the issuer</b>				
<b>Societies under common control</b>				

**Fiscal Year 2022 – other remuneration received, specifying to which title they were attributed (amounts converted to reais, with the rate of the dollar and yen of 03/27/2023)**

	<b>Board of Directors</b>	<b>Statutory Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	25,851,607.99	2,041,812.92	886,661.53	28,780,082.44
<b>Subsidiaries of the issuer</b>				
<b>Societies under</b>				

*(Free Translation: For reference Only – Original in Portuguese)*

<b>common control</b>				
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The remuneration paid by the controlling shareholders is due to the condition that some members (effective or alternate) of the Board of Directors and of the Fiscal Council are administrators, employees or collaborators of certain controllers, as the case may be.

**8.20. Other information that the Company deems relevant.**

All relevant and pertinent information to this topic has been disclosed in the items above.

### ANNEX 3– INFORMATION ON CANDIDATES FOR THE FISCAL COUNCIL

#### Candidates for the Fiscal Council nominated by the Controlling Shareholders

**- Effective Members:**

<b>A. Name</b>	<b>Wanderley Rezende de Souza</b>
<b>b. Date of birth</b>	05/24/1961
<b>c. Profession</b>	Economist
<b>d. CPF or passport number</b>	634.466.267-00
<b>e. elected office held</b>	Effective Member of the Fiscal Council (subject to the approval of the General Assembly)
<b>f. Date of Election</b>	04/25/2025 (subject to the approval of the General Assembly)
<b>g. Date of Possession</b>	04/28/2025 (subject to the approval of the General Assembly)
<b>h. Term of office</b>	Until the 2026 Annual General Meeting
<b>i. Indication of whether or not he was elected by the Controller</b>	Yes
<b>j. whether it is an independent member, in accordance with the specific regulations applicable to the matter</b>	No
<b>k. if the manager or fiscal councillor has been serving consecutive terms, the start date of the first of such terms</b>	04/28/2015



<p><b>I. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<p>a) Steel Mills of Minas Gerais - Usiminas This is the issuer itself. Apr/2018 - Apr 2025 Position: Member of the Board of Directors</p> <p>b) Kepler Weber S.A. It is not part of the economic group and is not controlled by the issuer. Apr/2019 to Apr/2020 Position: Alternate member of the Fiscal Council</p> <p>c) Jereissati Participações S.A. It is not part of the economic group and is not controlled by the issuer. Apr/2020 to Apr/2022 Position: Alternate Member of the Fiscal Council</p>
<p><b>m. Description of any of the following events that have occurred during the last 5 years:</b></p>	
<p><b>i. Any criminal conviction</b></p>	<p>There is no criminal conviction.</p>

(Free Translation: For reference Only – Original in Portuguese)

<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is no conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance.
<b>iii. qualquer condenação transitada em julgado, na esfera judicial ou administrativa, que o tenha suspenso ou inabilitado para a prática de uma atividade profissional ou comercial qualquer</b>	There is no final and unappealable conviction in the judicial and administrative spheres.

<b>a. Name</b>	<b>Sergio Carvalho Campos</b>
<b>b. Date of birth</b>	03/05/1960
<b>c. Profession</b>	Accountant
<b>d. CPF or passport number</b>	392.964.316-20
<b>e. elected office held</b>	Effective Member of the Fiscal Council (subject to the approval of the General Assembly)
<b>f. Date of Election</b>	04/25/2025 (subject to the approval of the General Assembly)
<b>g. Date of Possession</b>	04/28/2025 (subject to the approval of the General Assembly)
<b>h. Term of office</b>	Until the 2026 Annual General Meeting
<b>i. Indication of whether or not he was elected by the Controller</b>	Yes
<b>j. whether it is an independent member, in accordance with the specific regulations applicable to the matter</b>	No
<b>k. if the manager or fiscal councillor has been serving consecutive terms, the start date of the first of such terms</b>	04/23/2019
<b>l. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and companies of its economic group; and (ii) companies controlled by a</b>	1. Positions and functions held at Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (issuer): i. Member of the Supervisory Board

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<b>shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	2. Positions and functions held at Previdência Usiminas (not part of the economic group and is a shareholder of the issuer):  i. Chief Financial Officer
<b>m. Description of any of the following events that have occurred during the last 5 years:</b>	--
<b>i. Any criminal conviction</b>	There is no criminal conviction.
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is no conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance.
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is no final and unappealable conviction in the judicial and administrative spheres.

<b>a. Name</b>	<b>Paulo Frank Coelho da Rocha</b>
<b>b. Date of birth</b>	03/09/1971
<b>C. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	151.450.238-04
<b>e. elected office held</b>	Effective Member of the Fiscal Council (subject to the approval of the General Assembly)
<b>f. Date of Election</b>	04/25/2025 (subject to the approval of the General Assembly)
<b>g. Date of Possession</b>	04/28/2025 (subject to the approval of the General Assembly)
<b>h. Term of office</b>	Until the 2026 Annual General Meeting
<b>i. Indication of whether or not he was elected by the Controller</b>	Yes
<b>j. whether it is an independent member, in accordance with the</b>	No

(Free Translation: For reference Only – Original in Portuguese)

<b>specific regulations applicable to the matter</b>	
<b>k. if the manager or fiscal councillor has been serving consecutive terms, the start date of the first of such terms</b>	03/16/2014
<b>l. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<p>a) Demarest and Almeida – Provision of Services It is not part of the economic group and is not controlled by the issuer. Job Title: Partner</p> <p>b) Cravath, Swaine &amp; Moore It is not part of the economic group and is not controlled by the issuer. Job Title: Foreign Associate</p>
<b>m. Description of any of the following events that have occurred during the last 5 years:</b>	
<b>I. Any criminal conviction</b>	There is no criminal conviction.
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is no conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance.
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is no final and unappealable conviction in the judicial and administrative spheres

**- Alternates:**

<b>A. Name</b>	<b>Samuel Tadayuki Kaji</b>
<b>b. Date of birth</b>	08/09/1974
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	032.919.556-50
<b>e. elected office held</b>	Alternate Member of the Fiscal Council (subject to the approval of the General Assembly)

(Free Translation: For reference Only – Original in Portuguese)

<b>f. Date of Election</b>	04/25/2025  (subject to the approval of the General Assembly)
<b>g. Date of Possession</b>	04/28/2025  (subject to the approval of the General Assembly)
<b>h. Term of office</b>	Until the 2026 Annual General Meeting
<b>i. Indication of whether or not he was elected by the Controller</b>	Yes
<b>j. whether it is an independent member, in accordance with the specific regulations applicable to the matter</b>	No
<b>k. if the manager or fiscal councillor has been serving consecutive terms, the start date of the first of such terms</b>	04/28/2020
<b>l. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<p>a) Nippon Steel South America Ltd. It is controlled by a shareholder of the issuer, who is part of its control block. May/2008 to date Job Title: General Manager</p> <p>b) Usinas Siderúrgicas de Minas Gerais - Usiminas This is the issuer itself. Apr/2018 to Apr/2020 Position: Effective Member of the Audit Committee</p>
<b>m. Description of any of the following events that have occurred during the last 5 years:</b>	
<b>i. Any criminal conviction</b>	There is no criminal conviction.
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is no conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance.
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from</b>	There is no final and unappealable conviction in the judicial and administrative spheres

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<b>practicing any professional or commercial activity</b>	
<b>a. Name</b>	<b>Leonardo Magalhães Vecchi</b>
<b>b. Date of birth</b>	04/22/1963
<b>c. Profession</b>	Business Administrator
<b>d. CPF or passport number</b>	453.969.906-78
<b>e. elected office held</b>	Alternate Member of the Fiscal Council (subject to the approval of the General Assembly)
<b>f. Date of Election</b>	04/25/2025 (subject to the approval of the General Assembly)
<b>G. Date of Possession</b>	04/28/2025 (subject to the approval of the General Assembly)
<b>h. Term of office</b>	Until the 2026 Annual General Meeting
<b>i. Indication of whether or not he was elected by the Controller</b>	Yes
<b>j. whether it is an independent member, in accordance with the specific regulations applicable to the matter</b>	No
<b>k. if the manager or fiscal councillor has been serving consecutive terms, the start date of the first of such terms</b>	04/28/2022
<b>l. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<p>a) Usiminas Social Security It is a shareholder of the issuer, a member of its control block. Job Title: Chief Benefits Officer</p> <p>b) Usinas Siderúrgicas de Minas Gerais - Usiminas This is the issuer itself. Job Title: Human Resource Management Coordinator</p>

(Free Translation: For reference Only – Original in Portuguese)

<b>m. Description of any of the following events that have occurred during the last 5 years:</b>	
<b>i. Any criminal conviction</b>	There is no criminal conviction
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is no conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance.
<b>iii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is no final and unappealable conviction in the judicial and administrative spheres.

<b>a. Name</b>	<b>Fabio Nogueira Tayar</b>
<b>b. Date of birth</b>	04/01/1990
<b>c. Profession</b>	Advogado
<b>d. CPF or passport number</b>	375.895.498-35
<b>e. elected office held</b>	Alternate Member of the Fiscal Council (subject to the approval of the General Assembly)
<b>f. Date of Election</b>	04/25/2025 (subject to the approval of the General Assembly)
<b>g. Date of Possession</b>	04/28/2025 (subject to the approval of the General Assembly)
<b>h. Term of office</b>	Until the 2026 Annual General Meeting
<b>i. Indication of whether or not he was elected by the Controller</b>	Yes
<b>j. whether it is an independent member, in accordance with the specific regulations applicable to the matter</b>	No
<b>k. if the manager or fiscal councillor has been serving consecutive terms, the start date of the first of such terms</b>	04/25/2024



<p><b>l. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<p>Senior Associate in the Corporate and M&amp;A areas of Demarest Advogados. He regularly advises large companies in the Brazilian and international markets.</p>
<p><b>m. Description of any of the following events that have occurred during the last 5 years:</b></p>	
<p><b>I. Any criminal conviction</b></p>	<p>There is no criminal conviction</p>
<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is no final and unappealable conviction in the judicial and administrative spheres.</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is no final and unappealable conviction in the judicial and administrative spheres.</p>

**7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory**

Not applicable.

**7.5. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:**

**(a) Administrators of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and its managers.

**b) (i) managers of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and managers of the Company's subsidiaries, direct or indirect.

**c) (i) managers of the issuer or its subsidiaries, direct or indirect, and (ii) direct or indirect controllers of the issuer**

*(Free Translation: For reference Only – Original in Portuguese)*

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and the Company's direct or indirect controllers.

**d) (i) managers of the issuer and (ii) managers of the issuer's direct and indirect parent companies**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and managers of the Company's direct and indirect parent companies.

**7.6 Inform about subordination, service provision or control relationships maintained, in the last 3 fiscal years, between the issuer's managers and:**

**a) a company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer holds, directly or indirectly, a stake equal to or greater than 99% (ninety-nine percent) of the capital stock.**

Not applicable

**(b) direct or indirect controller of the issuer**

(i) The candidate for alternate member of the Fiscal Council, Samuel Kaji, maintains a subordinate relationship with the NSC Group, occupying the position of General Manager of Nippon Steel América do Sul Ltda.

(ii) The candidate for full member of the Fiscal Council, Sérgio Carvalho Campos, holds the position of Chief Financial Officer of Previdência Usiminas.

(iii) The candidate for alternate member of the Fiscal Council, Leonardo Magalhães Vecchi, holds the position of Director of Benefits at Previdência Usiminas.

**c) If relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons**

There is no relevant subordination relationship between the candidates for the positions on the Fiscal Council and the supplier, customer, debtor or creditor of the issuer, its subsidiary or controlling companies of any of the persons listed in the item above.