



JANUARY 2026

Our Path Forward

USM Team,

As we close out 2025, I want to reflect on what has been an extraordinary year of growth, resilience, and achievement. Last year, we faced one of our greatest challenges with the fire at our Chicago facility. This year, we proved that adversity only makes us stronger.

While continuing to rebuild Chicago, we simultaneously pushed forward with ambitious expansions across our operations. Our new aluminum briquetting line represents a leap forward in our capabilities. This automated system allows us to efficiently process material that has historically been difficult and costly to handle. What once required a labor intensive manual process is now streamlined, safe, and highly efficient. This advancement is opening new markets for us while allowing us to operate with both safety and efficiency at the forefront, a perfect example of the kind of operational excellence we'll be focusing on in the year ahead.

The addition of our new wire processing line is giving us enhanced capabilities to process different types of aluminum & offgrade copper wire and dramatically increase our throughput. These investments position us to serve our customers better than ever before.

We continued to pick up new accounts and consumers throughout the year, expanding our footprint and strengthening our relationships across the industry. This growth, being achieved while managing a major rebuild, speaks volumes about the capability and determination from all of us.

Masters and Alloys thrived this year, with precious metal markets serving as a driving force for exceptional performance. USM Processing crushed it, literally, by processing more UBC than any other year in our history, all while navigating the incredibly difficult waters of the aluminum market in 2025. Across the board, the commodity market uncertainty and wild fluctuations have caused and continue to cause tremendous turmoil across our industry, but USM is navigating these challenges successfully.

USM Charter Alloys had another record year, continuing their impressive trajectory. USMe, under Leo Hill's direction, is quickly moving toward significant growth, adding another dimension to our expanding capabilities.

Our Transportation team was amazing this year, stepping up to meet every challenge presented by how busy we've been. Their dedication and ability to adapt kept our operations running smoothly even during the most demanding periods.

The US Matters team continues to lead with compassion, consistently finding ways to support others and identify those in need. Throughout the year, the team created and sustained several meaningful initiatives, including charitable donations to Hope Haven, Donors Choose, NAMI, Hassed House, Helping Heavy Hearts, JDRF, Lynn Sage Breast Cancer Foundation, Memorial Sloan Kettering Cancer Research, the Alzheimer's Association, Shriners Children's, and Clearbrook. Through F.O.M., USM also built a new home for a family in need in Columbia, an incredible example of our commitment to making a real and direct impact.

Closer to home, the team continues to develop thoughtful programs to support our USM employees and their families. These include the grocery card program, weekly gift card drawings, gas subsidies, vending machine credits, credit union account credits, family experience giveaways, Secret Santa, and, just arriving, the new USM jackets.

It is a privilege to work alongside such a dedicated group of USM managers whose primary focus is paying it forward and supporting our people and communities.

Over the last 10 years, all USM companies have experienced incredible growth. We have thrived during many difficult times and continued to grow, meeting every challenge head on. The progress we've made in 2025 is a direct result of your hard work, expertise, and unwavering commitment to excellence.

As we look ahead to 2026, I want to share an important strategic shift. We are entering a new phase, moving from top-line growth to a focused emphasis on efficiency and margin expansion. This will be an adjustment for all of us, but with the fire recovery largely behind us and new processing equipment now online (with more to come), the timing is right to turn our focus inward.



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Our priority in 2026 will be to operate and become as efficient as possible, to come together as a team, and to strengthen USM from within. By temporarily pausing aggressive expansion, we can optimize our operations, improve margins, and build an even stronger foundation. We will be more selective in the business we pursue, prioritizing margin over volume as we evaluate both new and existing customer accounts. At the same time, we will explore disciplined, margin-focused growth opportunities that align with our strategic objectives.

This shift doesn't diminish what we've accomplished, it builds upon it. The capabilities we've developed, the equipment we've installed, and the team we've assembled have positioned us perfectly for this next chapter. Now it's time to maximize what we've built.

Thank you for your dedication, resilience, and commitment to making USM the leader it is today. I am incredibly proud of what we've accomplished together, and I am confident that our focus on efficiency and operational excellence in 2026 will set the stage for sustained success in the years ahead.

Wishing you and your loved ones a safe, joyful, and prosperous New Year!

We are USM.

Gratefully yours,

Jason