

2Q22 RESULTS

WEBCAST

INSTITUTIONAL PRESENTATION

AGENDA

WEBCAST.....03

INSTITUTIONAL PRESENTATION.....11

2Q22
RESULTS

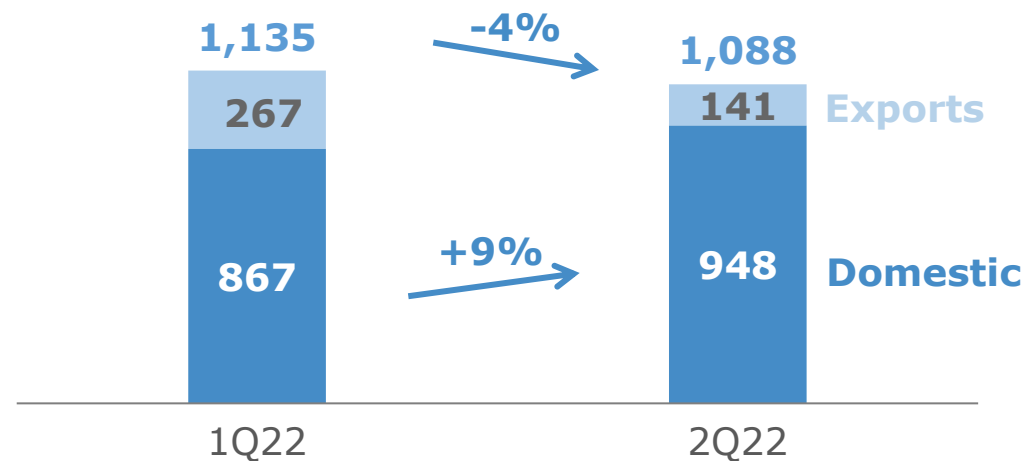
USIMINAS **U** **60**
anos



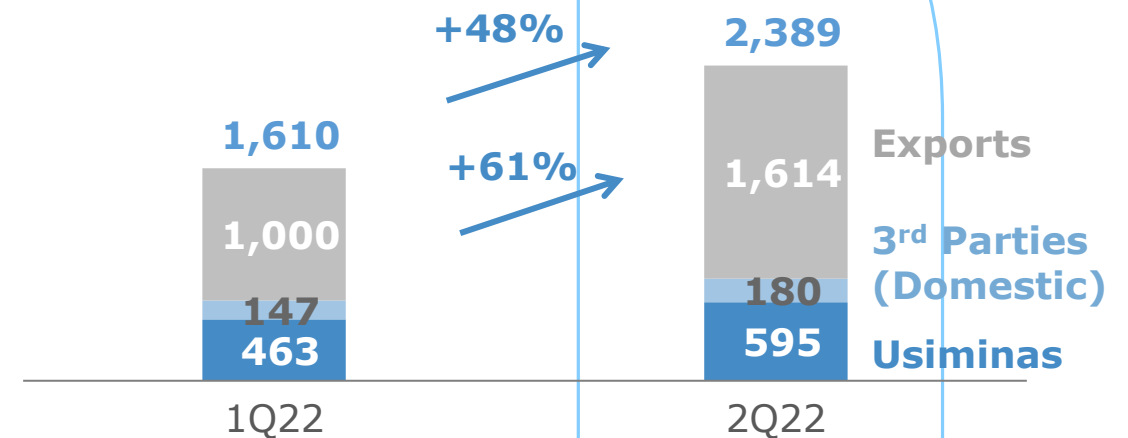
RESULTS 2Q22

HIGHLIGHTS

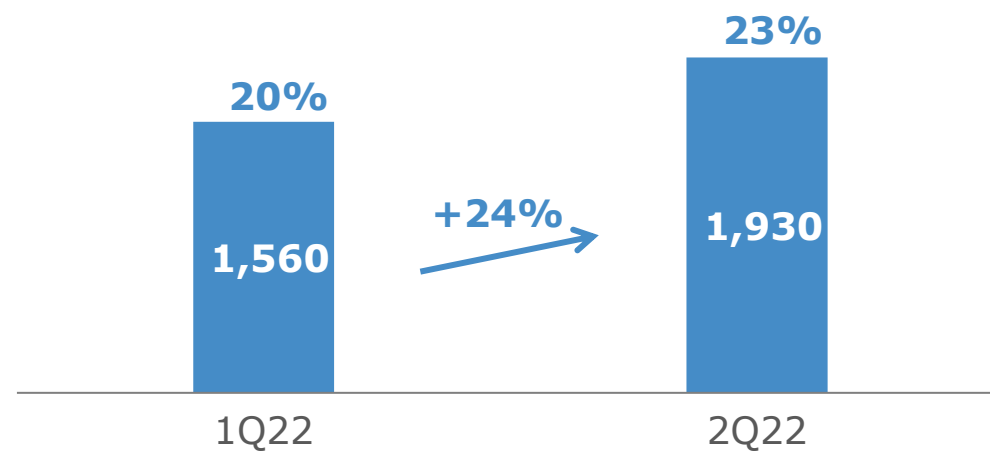
Steel Unit Sales – thousand tons



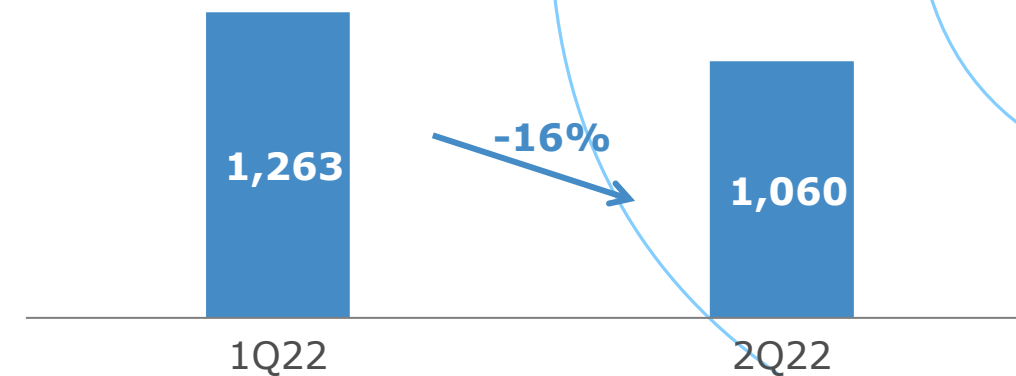
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million



Net Profit – R\$ million

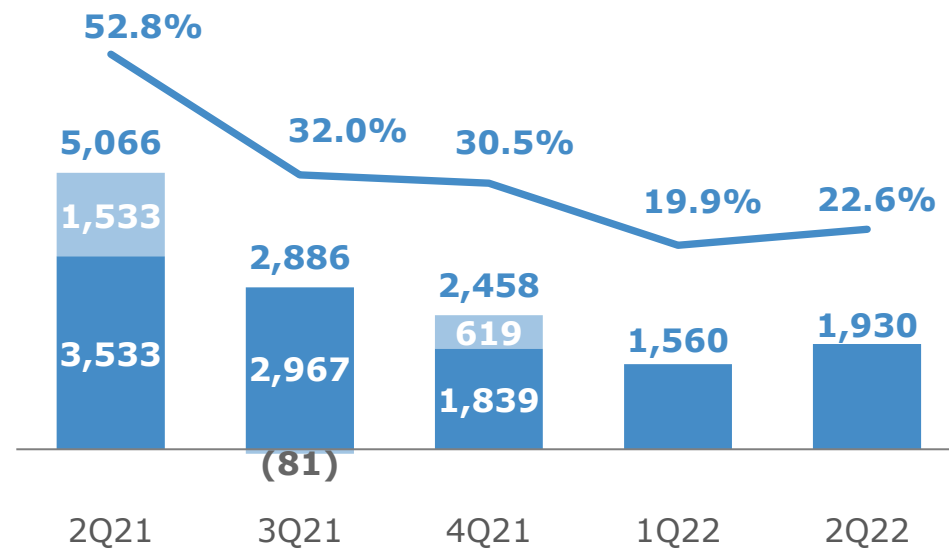


Exchange variation:
1Q22: +R\$434 million
2Q22: -R\$307 million

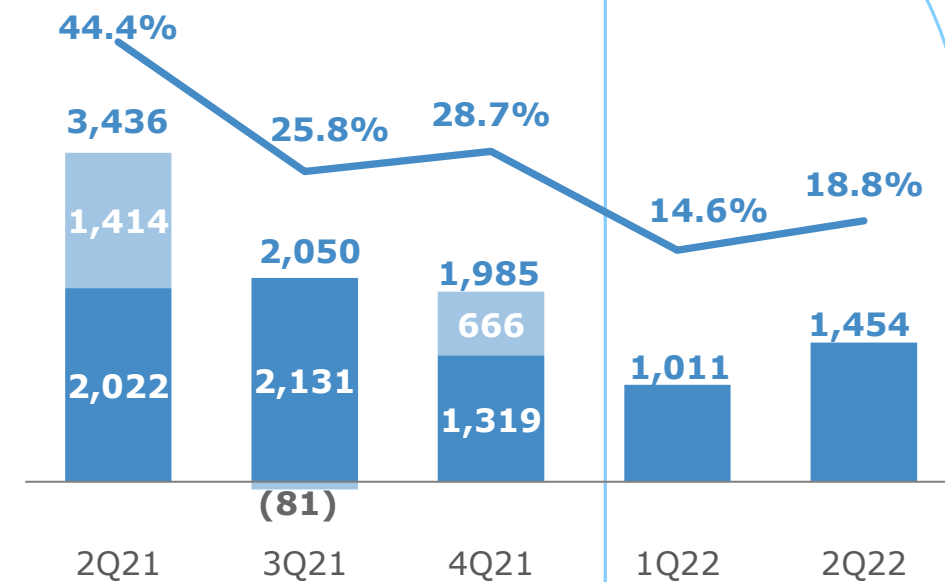
RESULTS 2Q22

ADJUSTED EBITDA AND MARGIN – R\$ MILLION

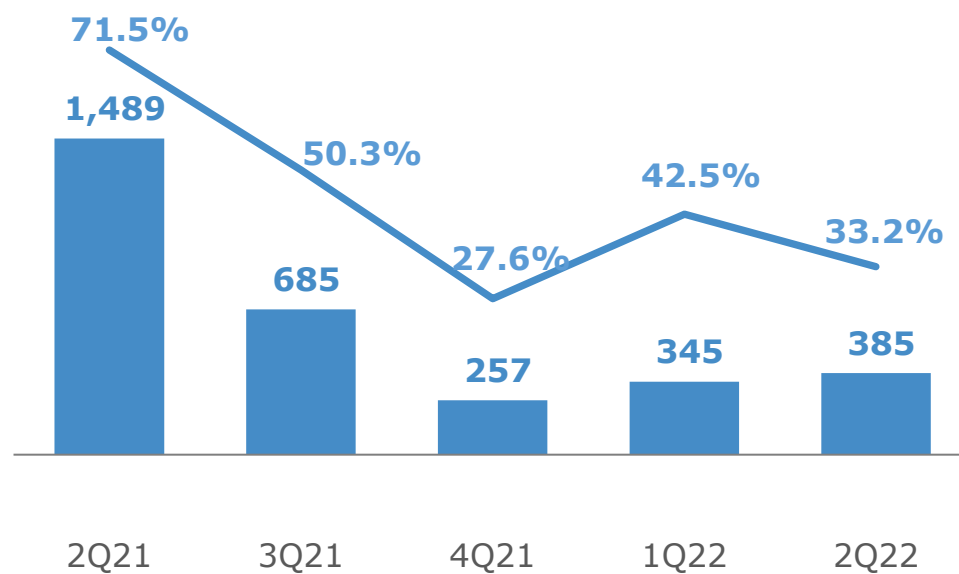
Consolidated



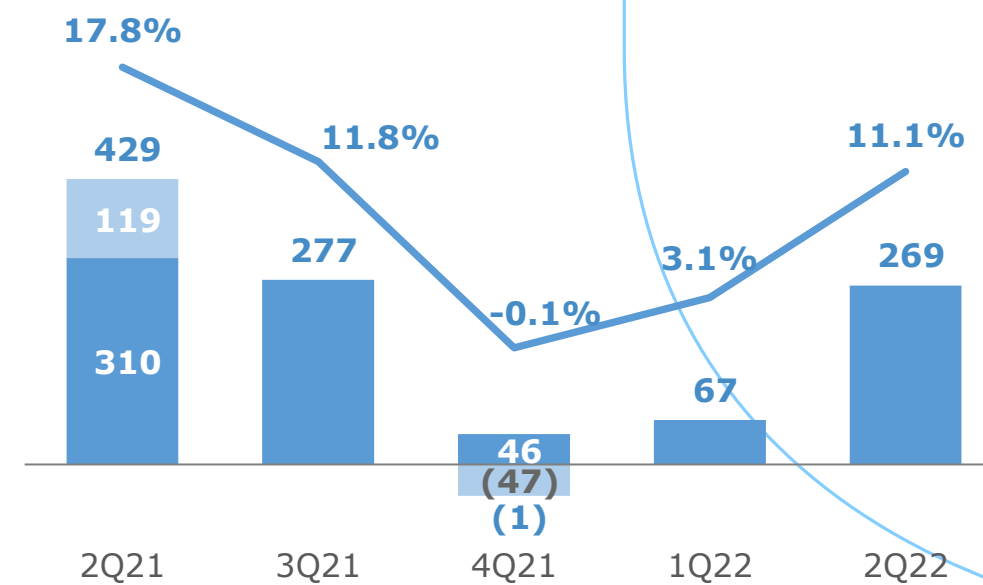
Steel Unit



Mining Unit



Steel Transformation



■ Efeitos Não Recorrentes

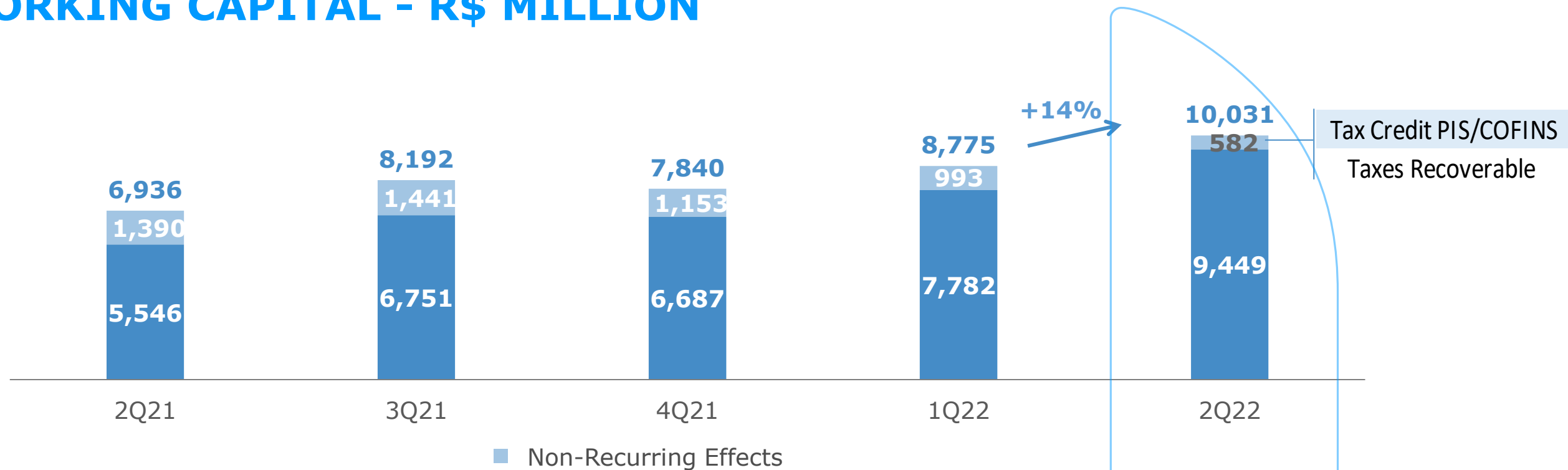
**OTHER
FINANCIAL
INDICATORS**

USIMINAS U 60
anos



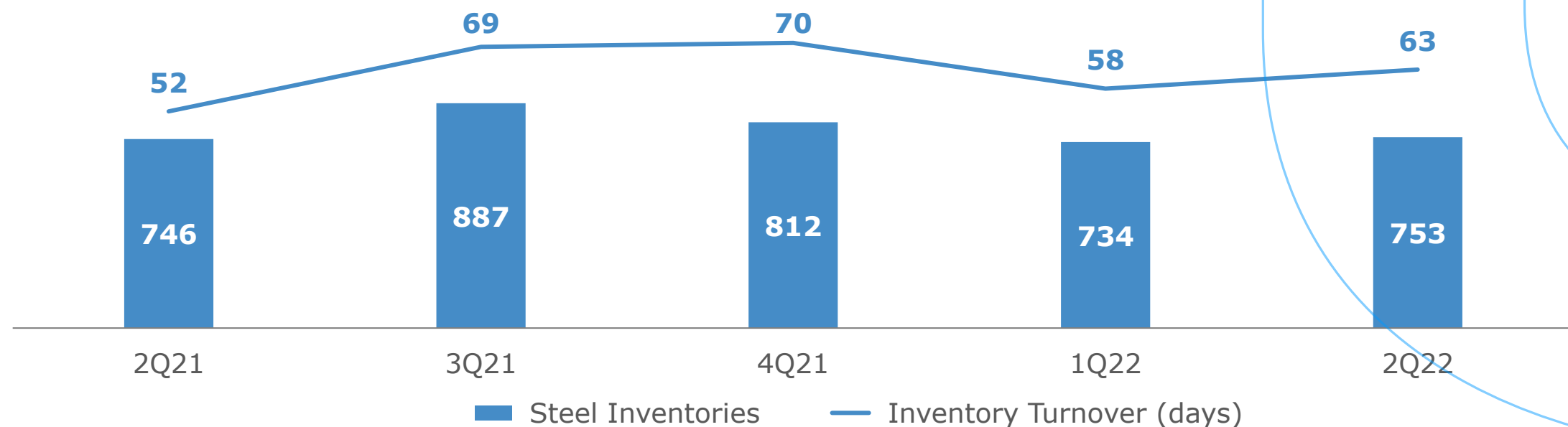
WORKING CAPITAL AND STEEL INVENTORIES - CONSOLIDATED

WORKING CAPITAL - R\$ MILLION



STEEL INVENTORIES

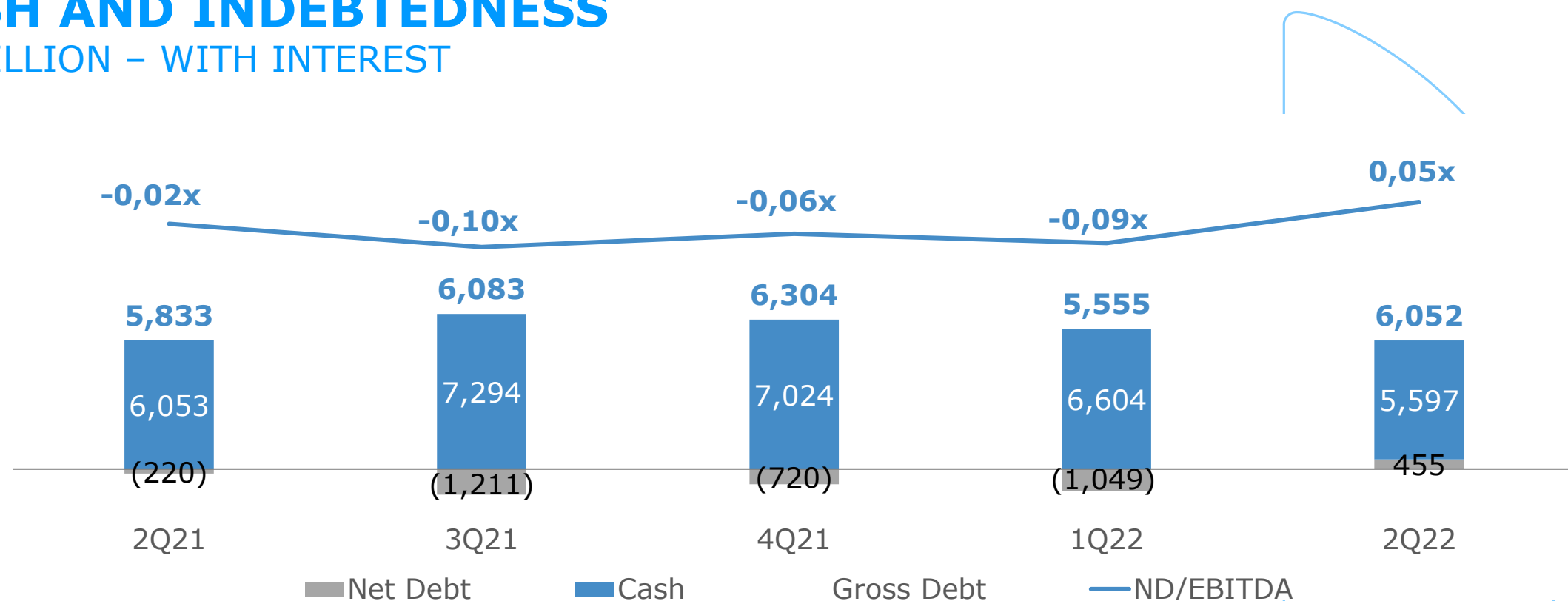
Thousand tons



CASH POSITION AND INDEBTEDNESS – CONSOLIDATED

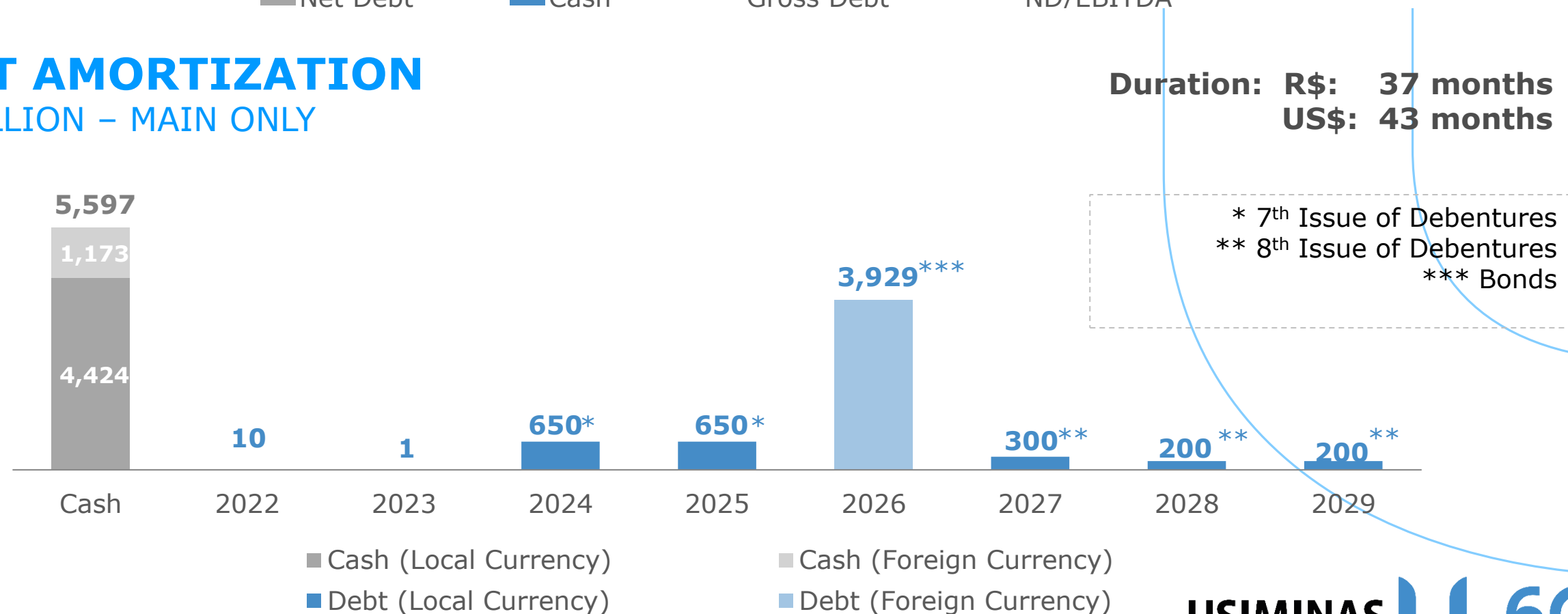
CASH AND INDEBTEDNESS

R\$ MILLION – WITH INTEREST



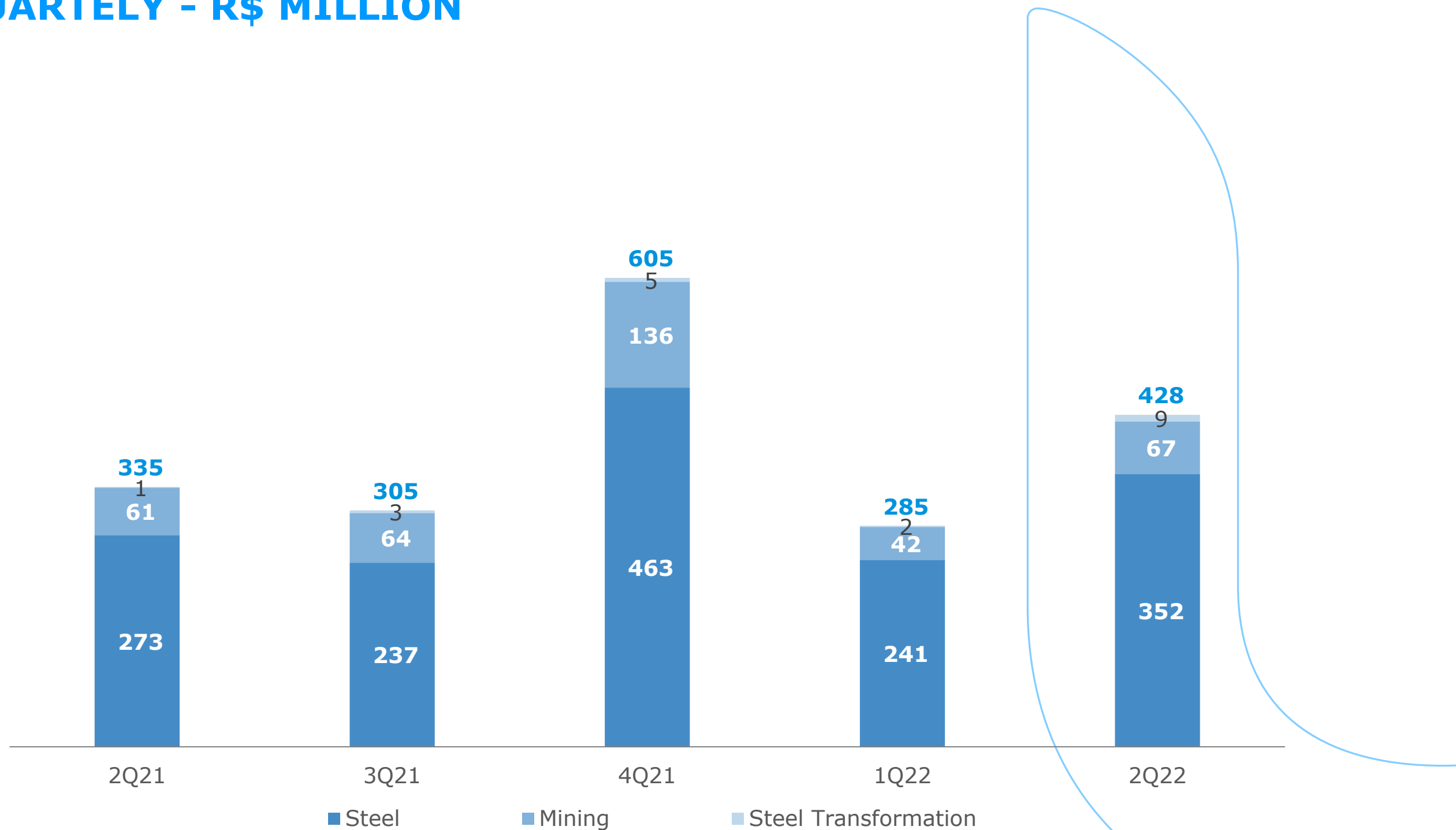
DEBT AMORTIZATION

R\$ MILLION – MAIN ONLY



CAPEX – CONSOLIDATED

QUARTELY - R\$ MILLION



ENVIROMENTAL, SOCIAL AND GOVERNANCE (ESG)

2Q22 HIGHLIGHTS

FOLLOW-UP OF 2022 GOALS			
Reached	In line with planning	Behind schedule	
10%	80%	10%	

More information in the Earnings Release



Mineração Usiminas receives certificate of de-characterization of its Central Dam (ODS 12)

The State Environmental Foundation (Feam) made official the decharacterization of Mineração Usiminas' Central Dam on May 17.

Learn more at (Portuguese Only): https://bit.ly/MUSA_Central

3rd Diversity Week (SDGs 5 and 10)

Usiminas held the 3rd Diversity and Inclusion Week between June 20th and 24th. Usiminas' Diversity and Inclusion program has been helping to transform the company's reality.



Learn more at (Portuguese Only): https://bit.ly/USI_3a_div_inc

Institutional Presentation

2Q22

AGENDA

1

Usiminas

2

Pillars of Usiminas' Management

People

Clients

Results

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Governance and Highlights

4

Appendix

- ✓ **One of the largest flat steel producers in Brazil**
- ✓ **Operations in several segments of the value chain**
 - Mining and logistics, capital goods, service and distribution centers and customized solutions
- ✓ **Two steel plants strategically located along Brazil's main industrial axis**
 - Sales force present in the main regions of the country
- ✓ **Founder of the most enduring environmental education project in the private sector since 1984**
- ✓ **First Brazilian steel company certified by ISO 9001**

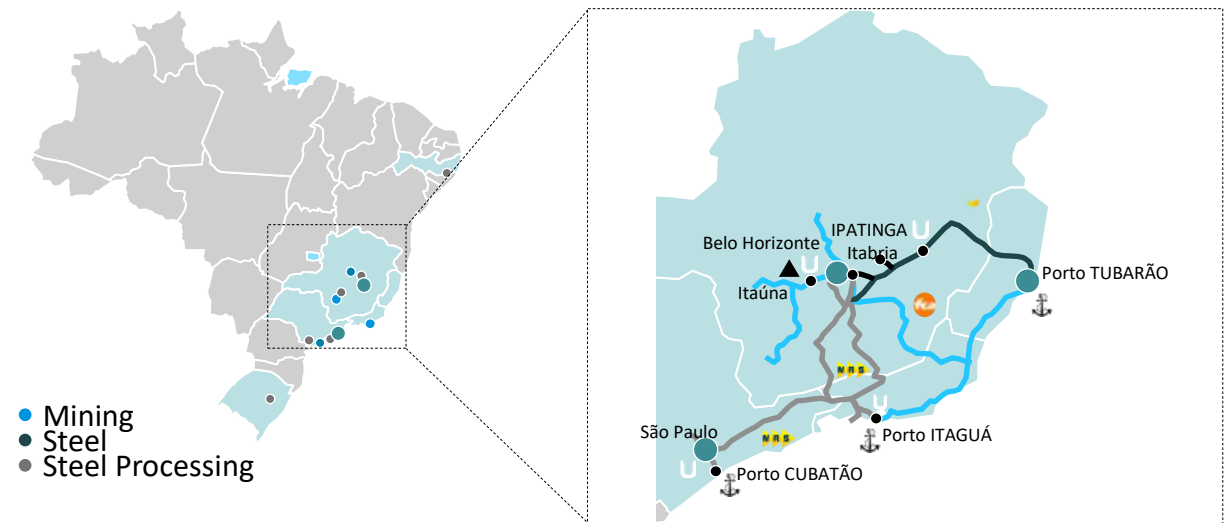


Usiminas at a Glance

Financial Highlights

	2016	2017	2018	2019	2020	2021
Net Revenues	8,454	10,734	13,737	14,950	16,088	33,737
<i>Growth YoY</i>	-17%	27%	28%	9%	8%	110%
Adjusted EBITDA	660	2,186	2,693	1,973	3,194	12,830
<i>Margin</i>	8%	20%	20%	13%	24%	38%
Net Income	(577)	315	829	377	1,292	10,060
<i>Margin</i>	(7%)	3%	6%	3%	8%	30%
Total Debt	6,942	6,656	5,854	5,111	5,793	6,304
Cash and Equivalents	2,257	2,314	1,693	1,921	4,868	7,023
Net Debt	4,684	4,342	4,161	3,189	1,105	720
<i>Net Debt / EBITDA</i>	7.1 x	2.0 x	1.6 x	1.6 x	0.3 x	-0.06x

Geographic Footprint



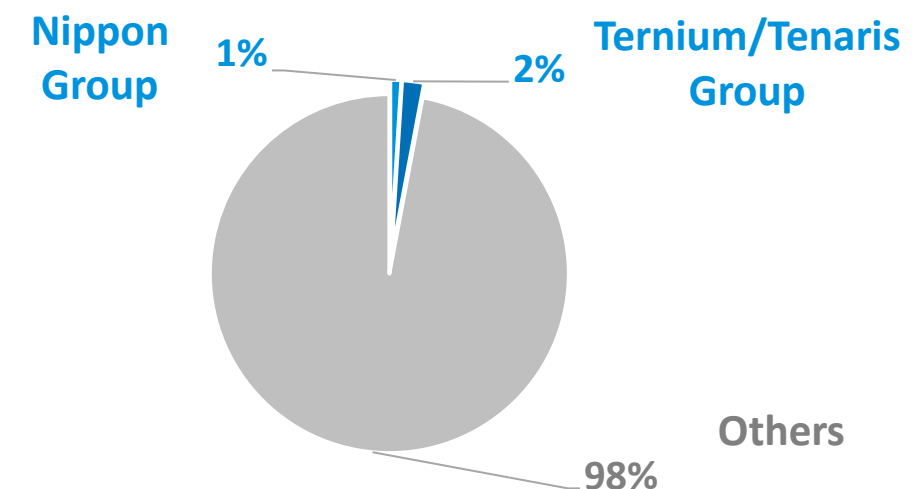
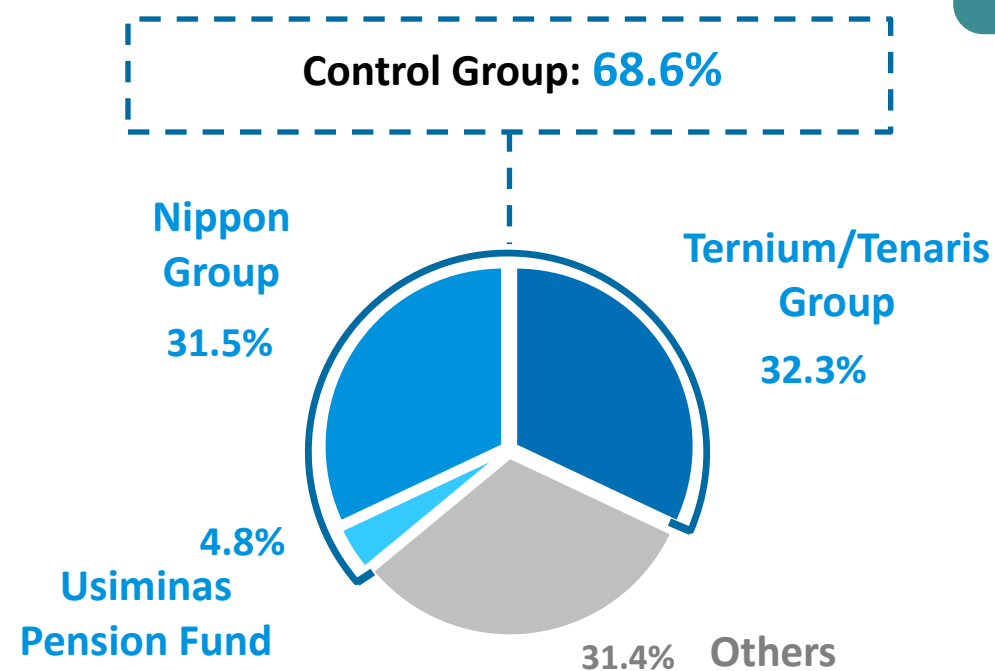
Shareholder Structure

Voting Capital 56%

Total Shares

1,253,079,108

Preferred Shares 44%



Complete Solutions on Products and Services

Mining

Mineração Usiminas



- ✓ JV formed in 2010 through a partnership with Sumitomo Corporation
- ✓ Responsible for the mining operations, in addition to rail and port transportation
- ✓ Three iron ore plants at Serra Azul - MG

Steel

Ipatinga | Cubatão | Unigal



- ✓ One of the largest producers of flat rolled steel in Brazil
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Also holds Unigal Usiminas, a JV with Nippon Steel responsible for steel hot-dip galvanizing activities, enhancing the technology content within Usiminas' steel

Steel Processing

Soluções Usiminas



- ✓ Created in 2009, Soluções Usiminas has a wide portfolio of products and services in the transformation and distribution of flat rolled steel division
- ✓ Holds 7 industrial facilities
- ✓ Soluções Usiminas' portfolio includes steel coils, coarse plates, rollers, welded assemblies, metal structures and metal disks and tubes, among other items

Upstream

Downstream

Mining

Overview



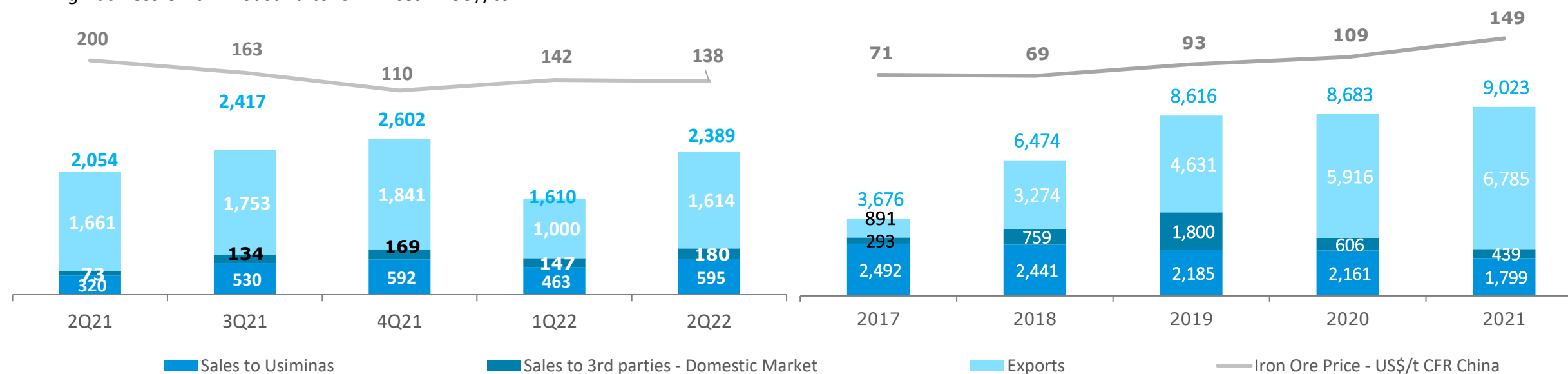
- ✓ JV formed in 2010 through a partnership with Sumitomo Corporation (30% economic stake) responsible for mining and railway operations
- ✓ Three mining sites in the Serra Azul region (MG), with resources of 2.4 billion tons of iron ore
- ✓ Asset base also includes pellet and sinter feed processing plants
- ✓ The company also has voting equity stake of 20% of MRS Logística and a strategic field in Sepetiba Bay (RJ)

Mining

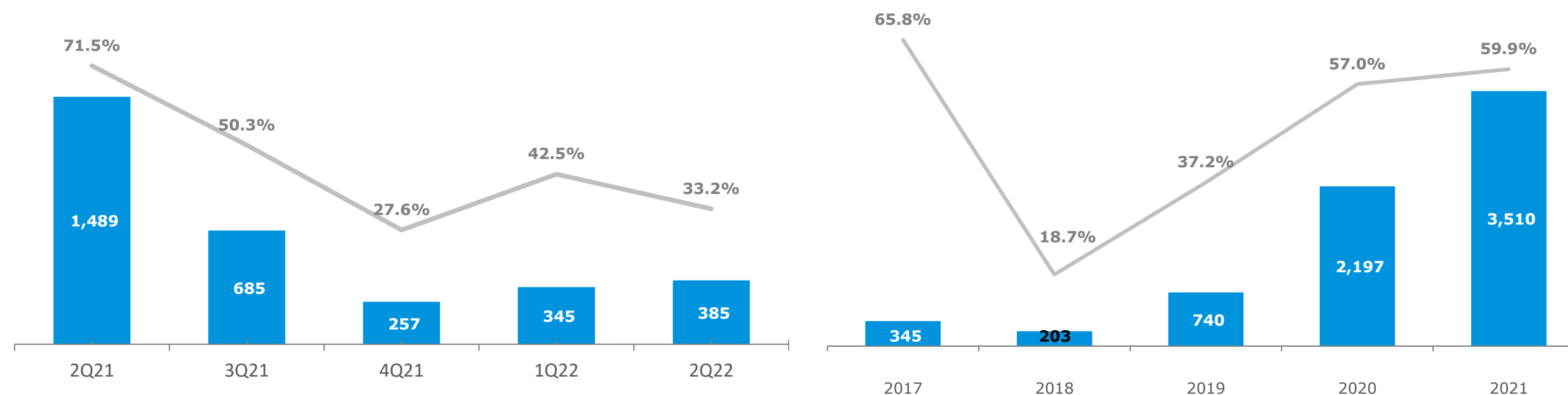
Financial Highlights

Iron Ore Sales and Price PLATTS (62% FE CFR China)

Mining Business Unit - Thousand tons – Prices in US\$/ton



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



Mining and Logistics (Cont'd)

Key Projects

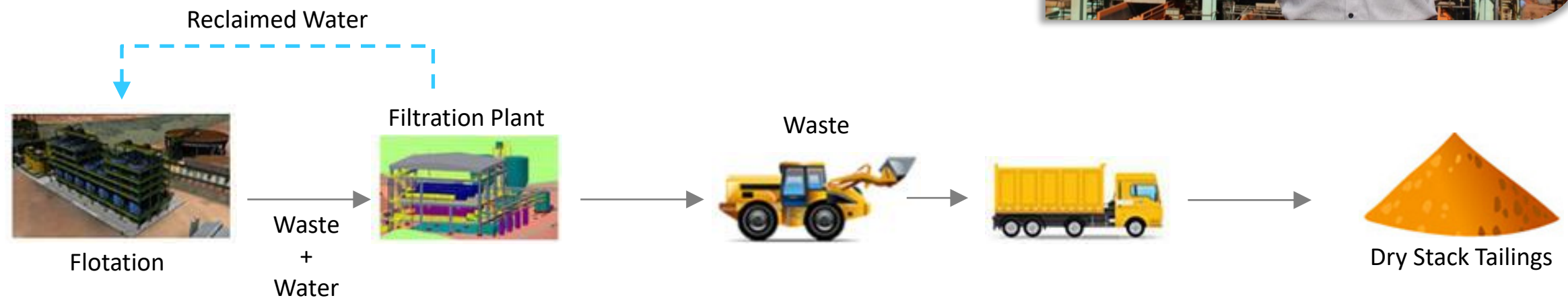


Friables

- ✓ Started operation in 2014
- ✓ Iron ore with better quality, higher concentration of iron content and lower impurity level
- ✓ Two iron ore processing plants

Dry Stacking

- ✓ Disposal of tailings by the dry stacking process, replacing dams
- ✓ Started operation in December 2021
- ✓ R\$235 million invested



Steel

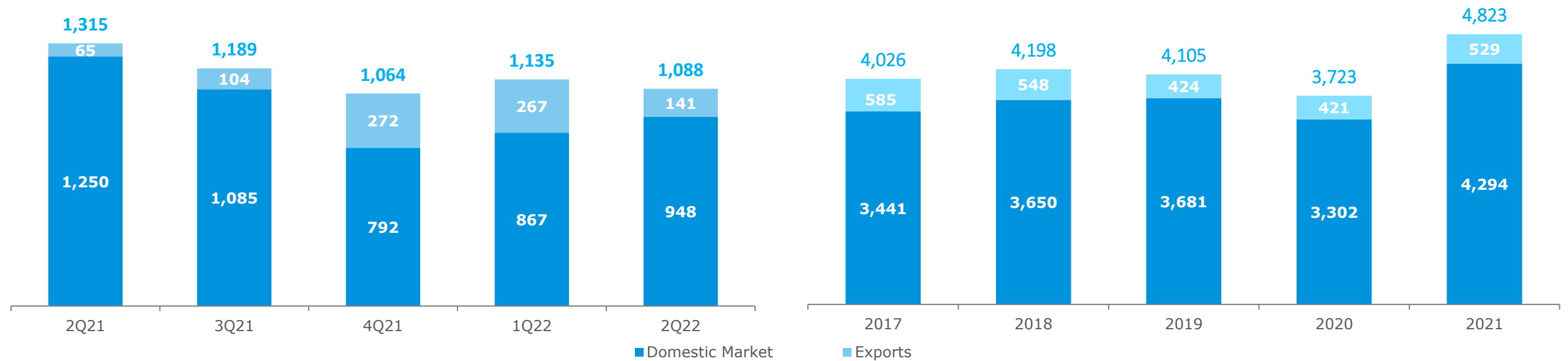
Overview

- ✓ One of the largest producers of flat rolled steel in Brazil
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Nominal crude steel production capacity of 5 million tons/year
- ✓ Owns Unigal Usiminas, a JV with Nippon Steel engaged in steel hot-dip galvanizing, enhancing the technology content within Usiminas' steel
- ✓ Largest center of steel research in Latin America
- ✓ Restructured and incorporated into the steel industry in mid-2020, Usiminas Mecânica started to act only in the provision of services to Usiminas companies in the Industrial Assembly and Maintenance segments

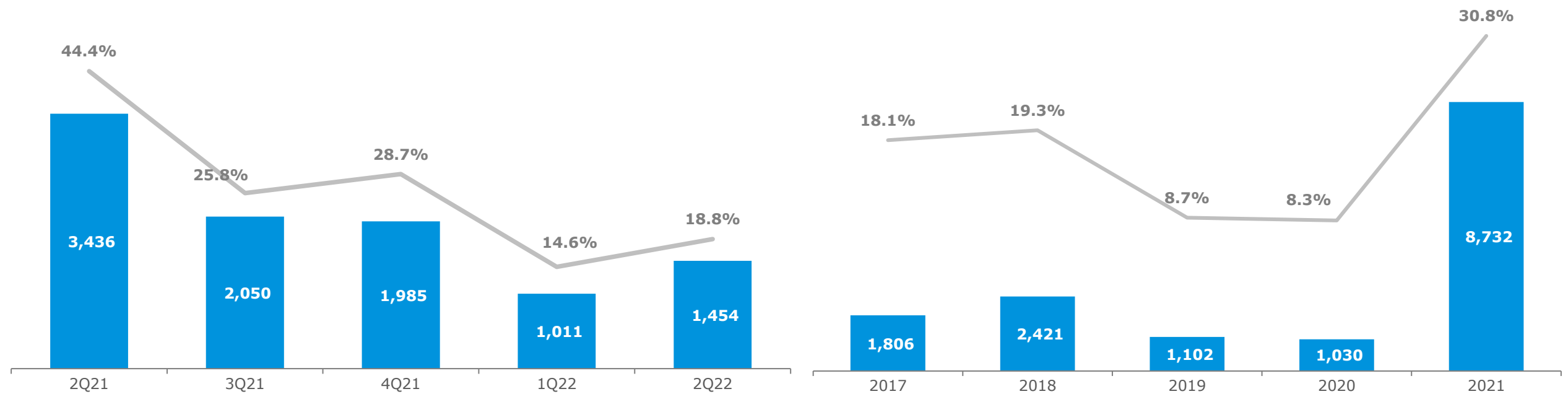
Steel

Financial Highlights

Steel Sales Evolution (Thousand tons)



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



Steel (Cont'd)

Flat steel consumption markets



Heavy Plates



Civil Construction



Machinery and Equipment



Pipelines



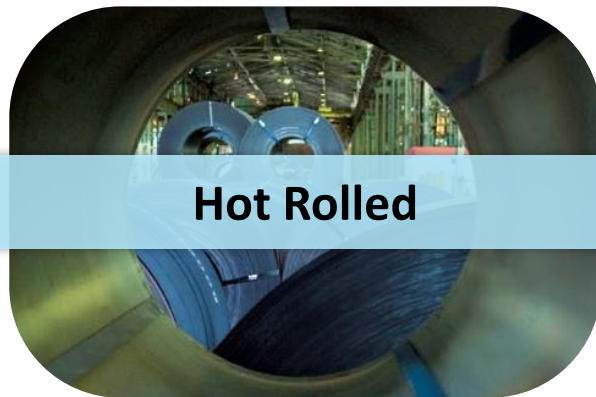
Capital Goods



Wind Energy



Oil and Gas



Hot Rolled



Civil Construction



Machinery and Equipment



Pipelines



Auto Industry



Solar Energy



Oil and Gas



Cold Rolled



Civil Construction



White Line



Auto Industry



Galvanized



Civil Construction



White Line



Auto Industry



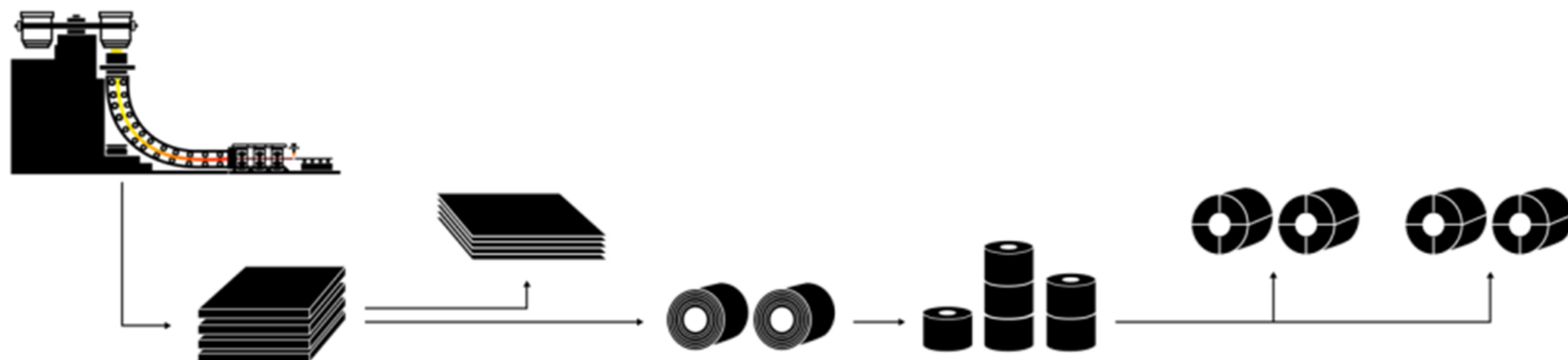
Solar Energy

Steel (Cont'd)

Flat steel consumption markets

The total crude steel generation capacity is 5 million tons and is located in Ipatinga.

Current capacity for generating finished products, considering the galvanizing lines (EG and HDG) and heavy plates at their maximum capacities.



	Heavy Plates	Hot Rolled	Cold Rolled	Galvanized		Total
				Electrogalvanized	HDG	
Total Production Capacity of Products for Sale	1,000	1,800	2,710	360	1,030	6,900

*As of September 2021, at the Cubatão Plant, the assets of the blast furnaces and sinter plants were written off due to their obsolescence; The assets of the steelworks were not written off and remain temporarily shut down;

At the same plant, due to the lack of visibility of demand, the heavy plate mill and the number 1 hot strip mill, which had already been shut down, were also written off;

Steel (Cont'd)

Key Projects

CLC Technology

- ✓ Started operation in 2010
- ✓ Meets specific requirements from Petrobras, focused in application on pre-salt operation, besides the shipbuilding sector.
- ✓ Consists of an accelerated cooling process for heavy plates.



Hot-dip Galvanizing Line

- ✓ Started operations in 2011
- ✓ Doubled the capacity to 1 million tons / year
- ✓ Expertise in ultra-high strength steel production (dual phase)



Steel (Cont'd)

Key Projects



Revamp of the Blast Furnace #3

- ✓ Investment of around R\$619 million by the end of 2021
- ✓ Investment in 2022: around R\$650 million
- ✓ Remaining of expected CAPEX of R\$2.09 distributed over 2023 and 2024
- ✓ BF3 will continue to operate normally until its scheduled shutdown in Q2 2023

Steel

Research and Development

Largest Center for Steel Research in Latin America

- ✓ 50 YEARS OF OPERATION
- ✓ 17 LABORATORIES
- ✓ Steel mill with the largest number of patents in Latin America (101 charters)
- ✓ Focus on developing new steel and improving production processes

Steel Processing

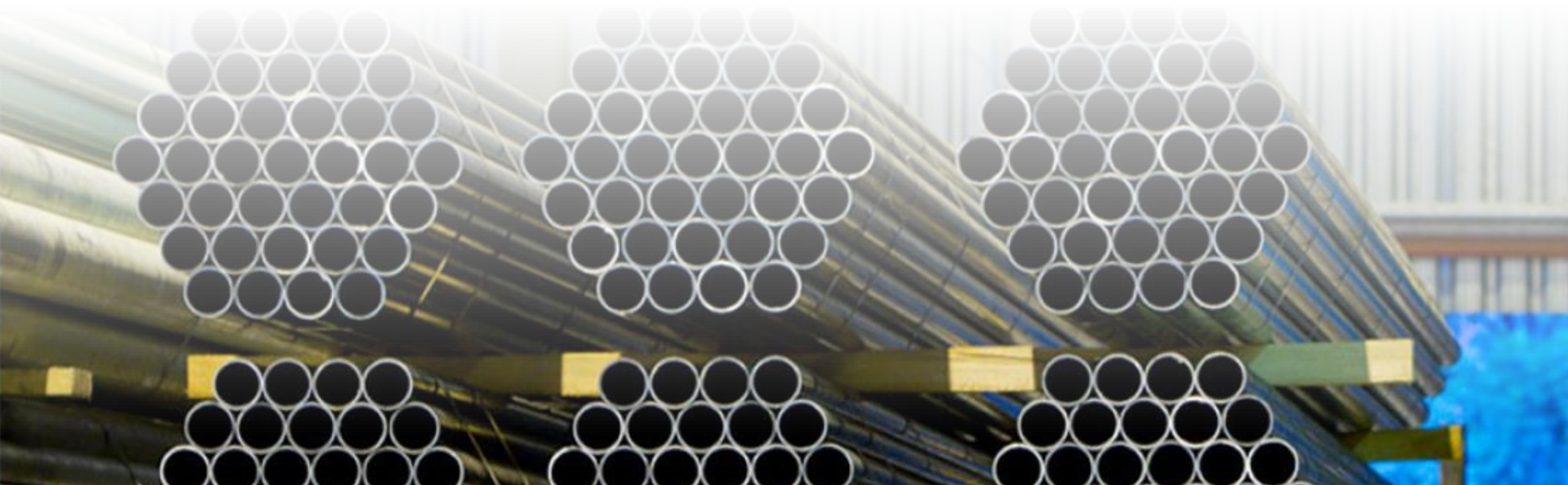
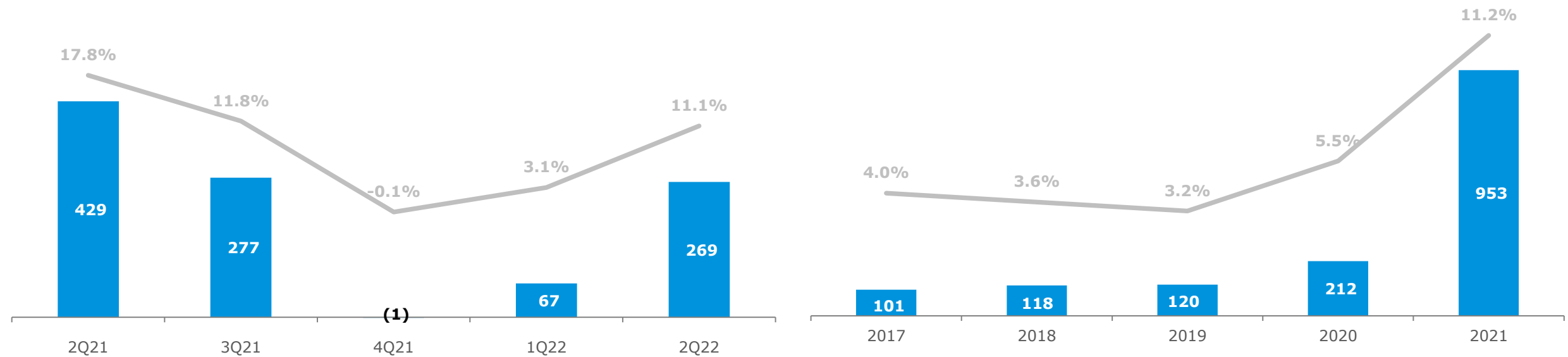
Overview

- ✓ Soluções Usiminas engages in steel transformation and distribution
- ✓ The company is controlled by Usiminas, that holds a 68.9% stake
- ✓ Its portfolio includes the production of steel coils, coarse plates, rollers, welded assemblies, metal structures and metal disks and tubes, among other items
- ✓ Located in seven different sites with an installed capacity to transform 1.9 million tons of steel per year

Steel Processing

Financial Highlights

EBITDA (R\$ mm) and EBITDA Margin (%) – Steel Processing



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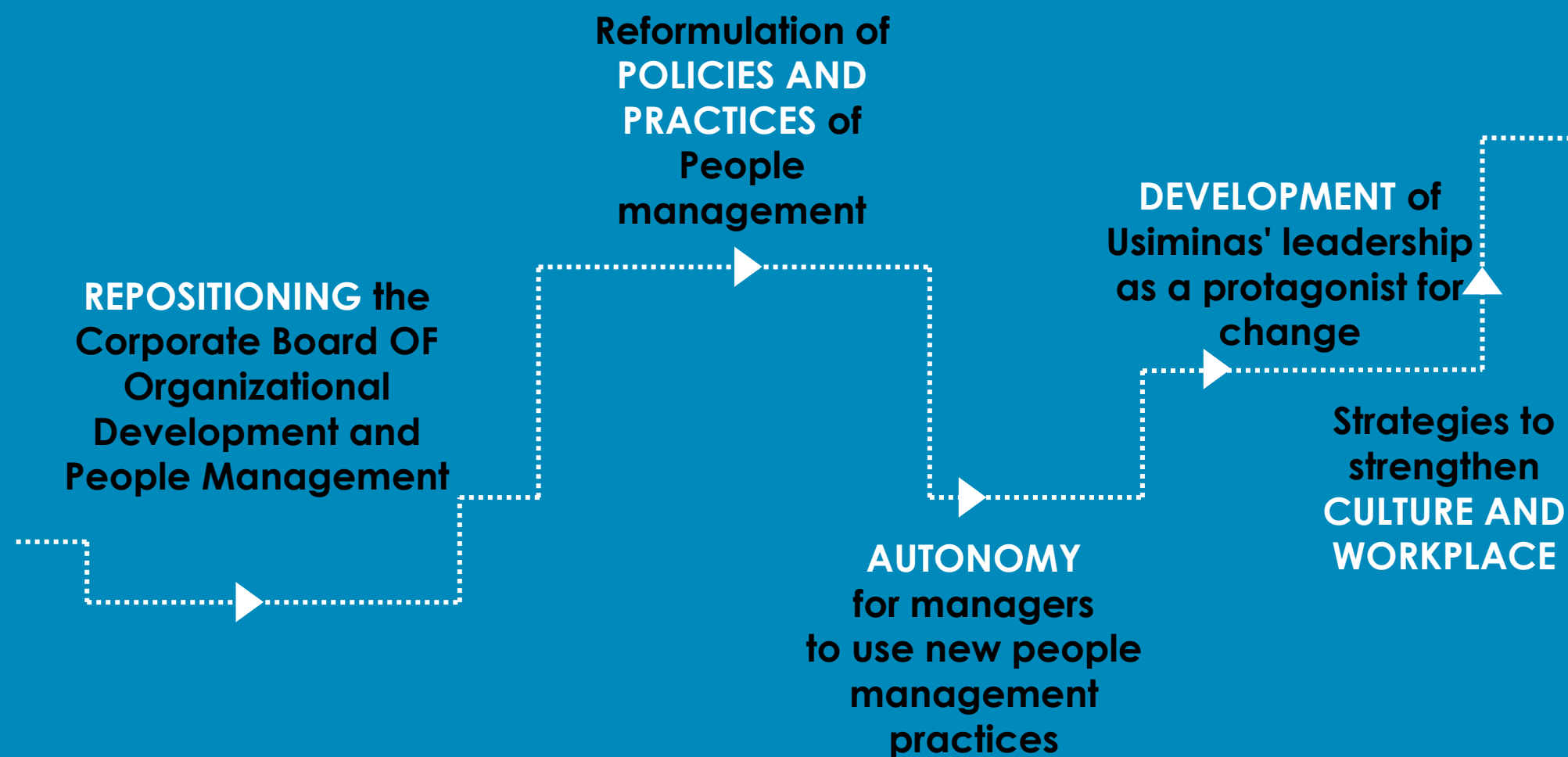
Appendix

PILLARS OF USIMINAS' MANAGEMENT

People, Clients and Results



PEOPLE



People

Social and Environmental Highlights

Highlights



VOU – Usiminas Volunteers

964 employees registered on the platform, **57** actions carried out in ten cities. **1,737** thousand hours dedicated in 2021.



Program for the Recovery and Preservation of Green Areas

12,500 seedlings were produced, of which 5,000 were planted in Usiminas' preservation areas.



19 Thousand

received the quadrivalent vaccine in 2021, with **8,389** employees and **10,619** dependents.



342 Scholarships to the **São Francisco Xavier Educational Foundation** in 2021.



Márcio Cunha Hospital

recognized by Newsweek magazine as the 17th best hospital in Brazil and among the 3 best in Minas Gerais in 2021.

“Mobiliza Caminhos do Vale” Project

Promotes the recovery of rural roads based on steel aggregates, having as a counterpart the realization of socio-environmental projects and the recovery of springs by the municipalities

- ✓ **3.6 Million** tons of applied Siderbrita
- ✓ **1.3 Million** beneficiaries
- ✓ **3,209 km** of rural roads recovered
- ✓ **84 municipalities** served in Minas Gerais



People

Social and Environmental Highlights

“Mobiliza Todos pela Água” Project

In partnership with the municipalities, uses metallurgical co-products in the recovery of springs



36,000

Seedlings donated to municipalities

1,400

Springs protected

5,000

Springs identified and mapped

People

Social and Environmental Highlights

“Mobiliza pelo Trabalho” Project

Manufacture of interlocking blocks based on steel aggregate using inmate labor

88,255

benefited people

750m²/month

of production

100t

of **Siderbrita** used
per month

50%

less costly*

Gains in **accessibility** and **convenience** for the population
Re-socialization and **remission** of punishment for the inmates



*compared to similar products on the market.

People

Social and Environmental Highlights

“Mobiliza Caminhos do Vale” Project

Socio-environmental projects as counterpart in **Marliéria**



Socio-environmental considerations in **Paraíso** and **Iapú**



Increase in **tourism** and **handicraft**, and helping the local products flow



Construction of the **free flight ramp** in the community of Achado, 2nd largest in the State of Minas Gerais

People

Social and Environmental Highlights

Education and Culture

São Francisco Xavier School

First educational institution in Brazil to obtain ISO 9001



Usiminas Institute

Usiminas invested over R\$260 million, encouraging around 2,000 social projects since 1993



Projects and Programs

Xerimbabo Usiminas Project

Promotes protection and environmental education free of charge for more than 2 million young people



“Plante uma vida” Project

The initiative promotes the planting of native tree by employees who had a children in the year



People

Social and Environmental Highlights

São Francisco Xavier Foundation

Márcio Cunha Hospital – Unit I

Reference center in the area of health in Brazil



Márcio Cunha Hospital – Unit II

Hospitalization, Ambulatory Care, Diagnostic Imaging Center and Usifamília



Carlos Chagas Municipal Hospital

Reference for the municipalities of the Itabira microregion to SUS patients



Cubatão Hospital

General Hospital for services of medium complexity, reference for the region of São Vicente, Cubatão, Guarujá and Praia Grande



People

Social and Environmental Highlights

Libertas Hospital

New hospital in installation by FSFX, occupying the **old headquarters building** in Belo Horizonte

Inicial opening of **140 beds** (380 in total)

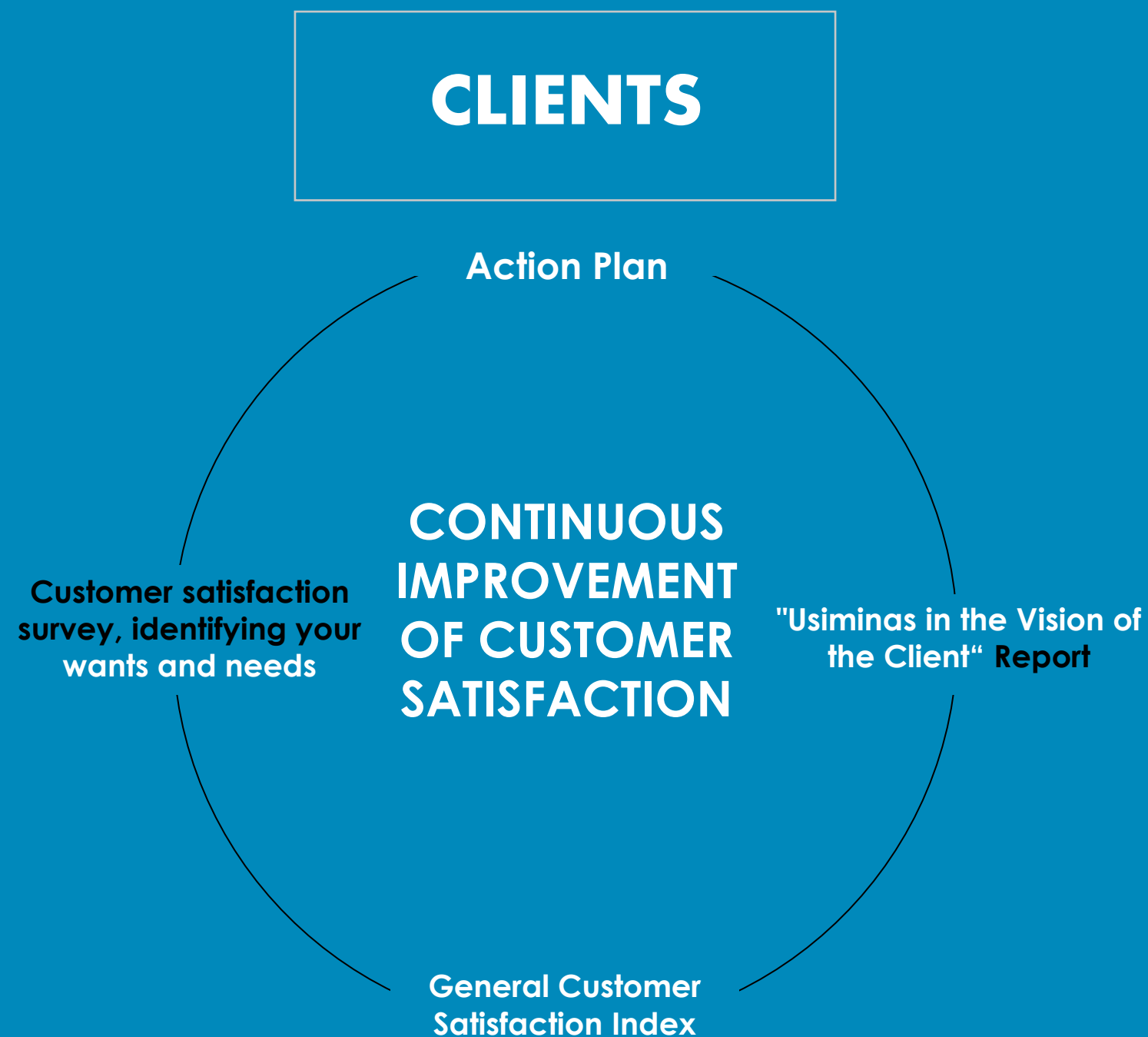
People

Social and Environmental Highlights

Awards and Recognition

- 2021 – Top 100 Open Startups – Usiminas was recognized among the 100 most innovative companies in Brazil
- 2020 - Toyota Business Practices Award – Soluções Usiminas won in the Environment category
- 2020 – Aberje Award – Usiminas won in the Diversity and Inclusion category
- 2019 – “Boas Práticas Ambientais” State Award – Recognition from SEMAD and Sisema
- 2019 – “Chico Mendes Institute Social-Environmental Award” - Proactive posture in relation to sustainable development
- 2018 - “Sustentabilidade Américas” Award – Biggest Americas’ Award
- 2018 – “Hugo Werneck” Award – Best Sustainable Partner Project: “Todos pela Água”
- 2017 – “Boas Práticas Ambientais” Award – Recognition from FEAM and FIEMG
- 2017 – “World Steel Association”: Biggest World Award (Belgium)





Clients

Customer Satisfaction, Awards and Recognition

AWARDS AND RECOGNITION

Brazil Leaders Award – Steel Category

Toyota Business Practices 2020

Whirlpool Supplier Award Quality Excellence 2019

Latin American Quality Awards 2019 - Latin American Excellence Model

Top Supplier Ford – Raw Material and Stamping 2018

Gestamp Supplier Quality – Excellence Award 2017

MotoHonda Supplier – Excellence in Quality and Delivery 2017

Mercedes Benz award for environmental responsibility 2017

Ranking of the "100 most Innovative Companies in Brazil"

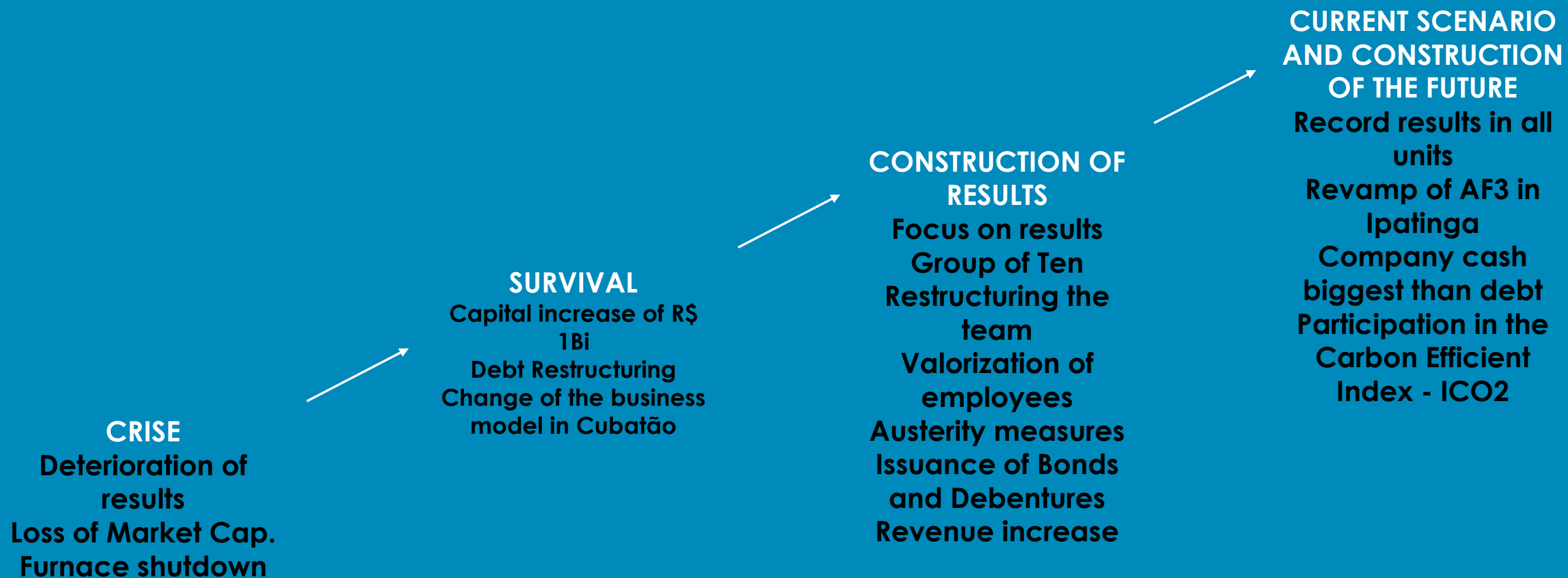
Toyota Global Suppliers Award

PSA Peugeot-Citroen Award

MAIN SUPPLIER FOR THE AUTOMOTIVE MARKET



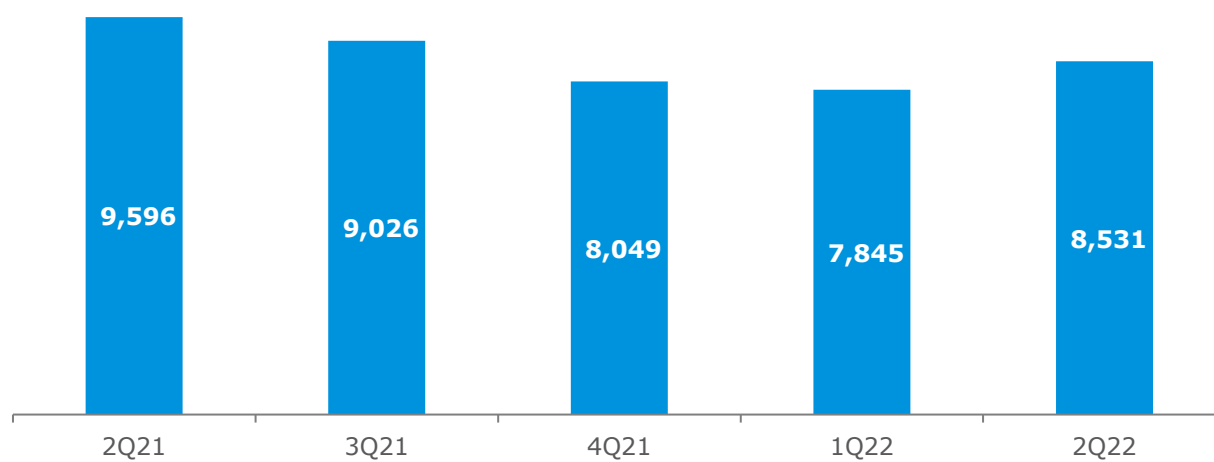
RESULTS



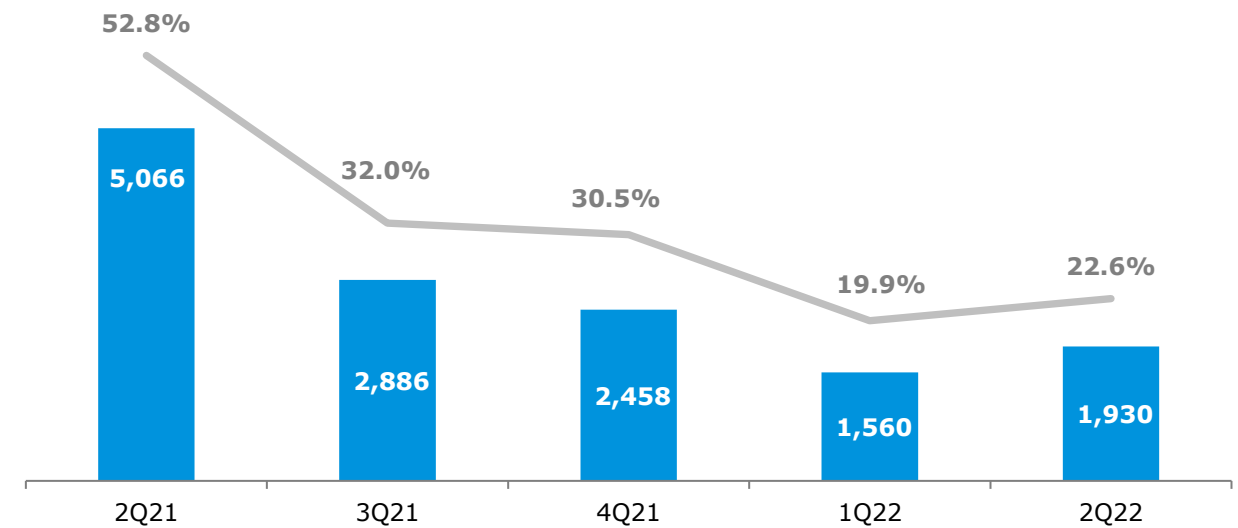
Results

(R\$ Million, except otherwise indicated)

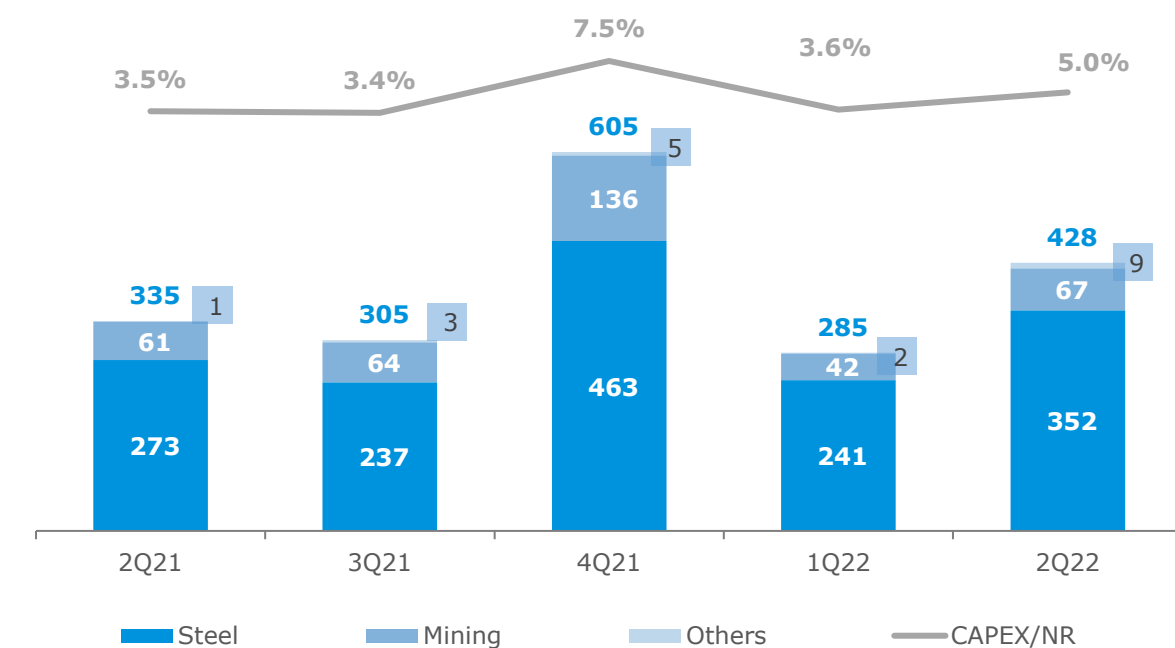
Net Revenues



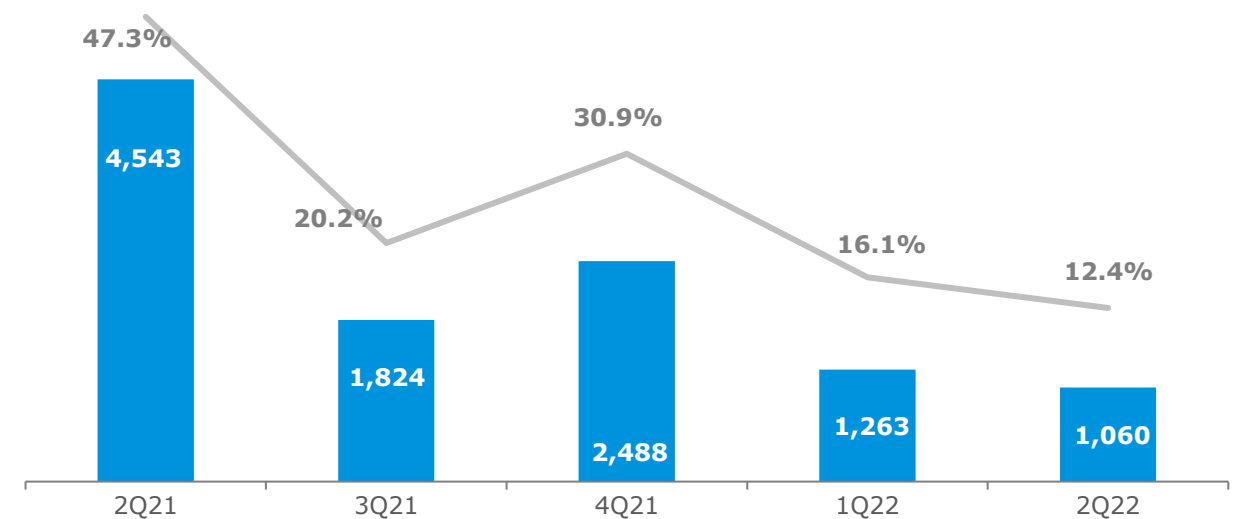
Adjusted EBITDA and Adjusted EBITDA Margin



Capex and Capex as % of Net Revenues



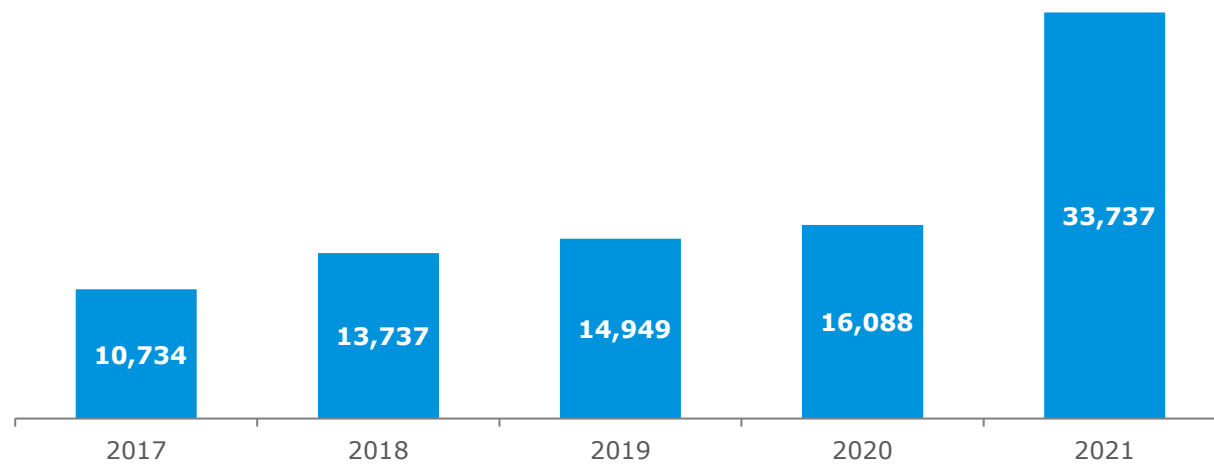
Net Income and Net Margin



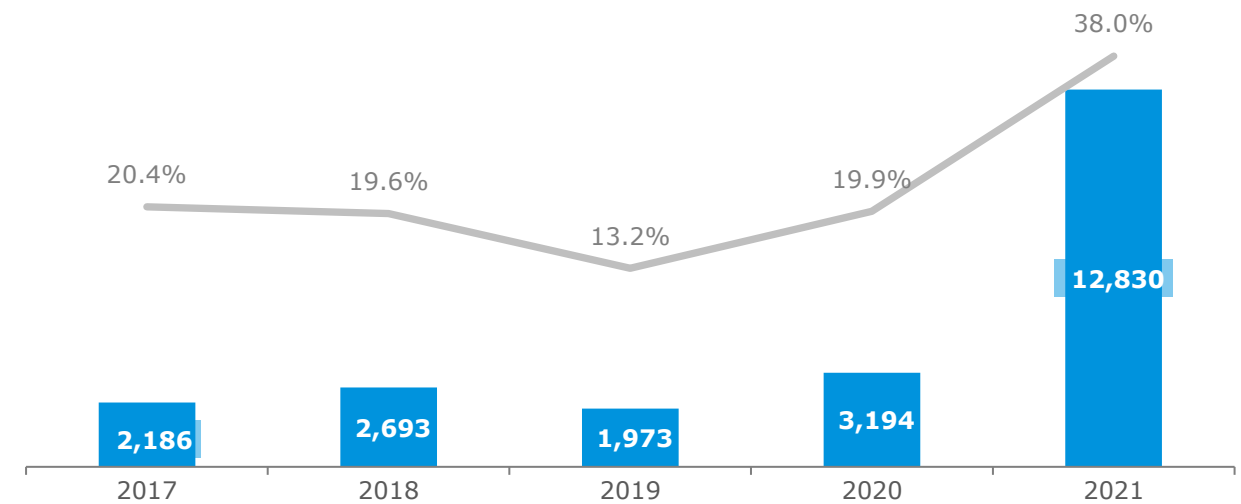
Results

(R\$ Million, except otherwise indicated)

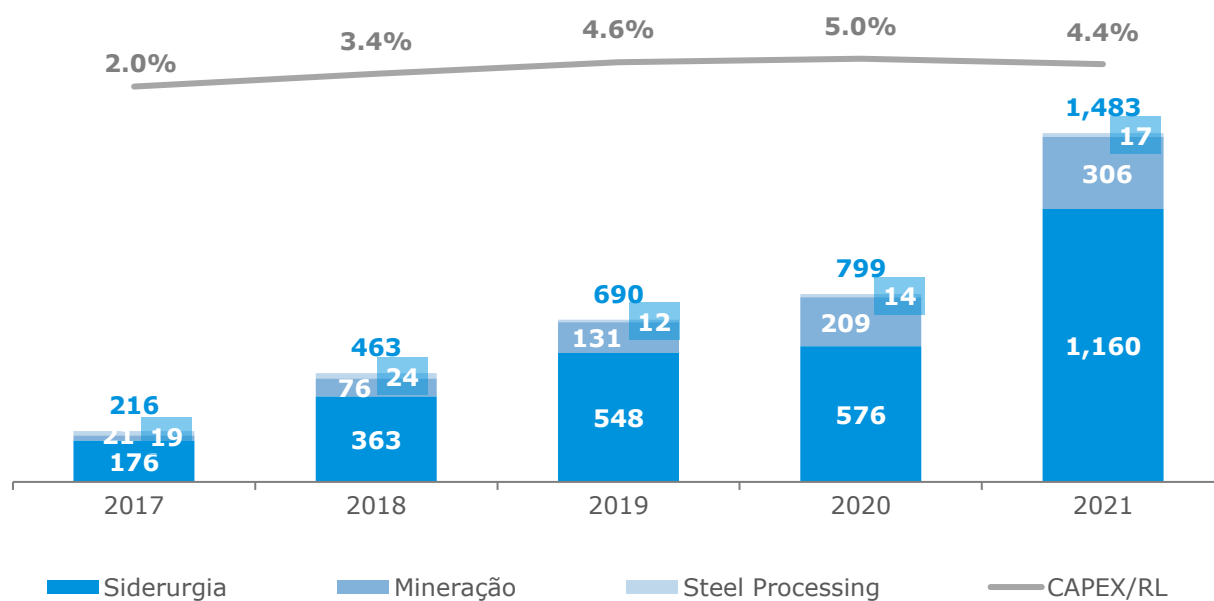
Net Revenues



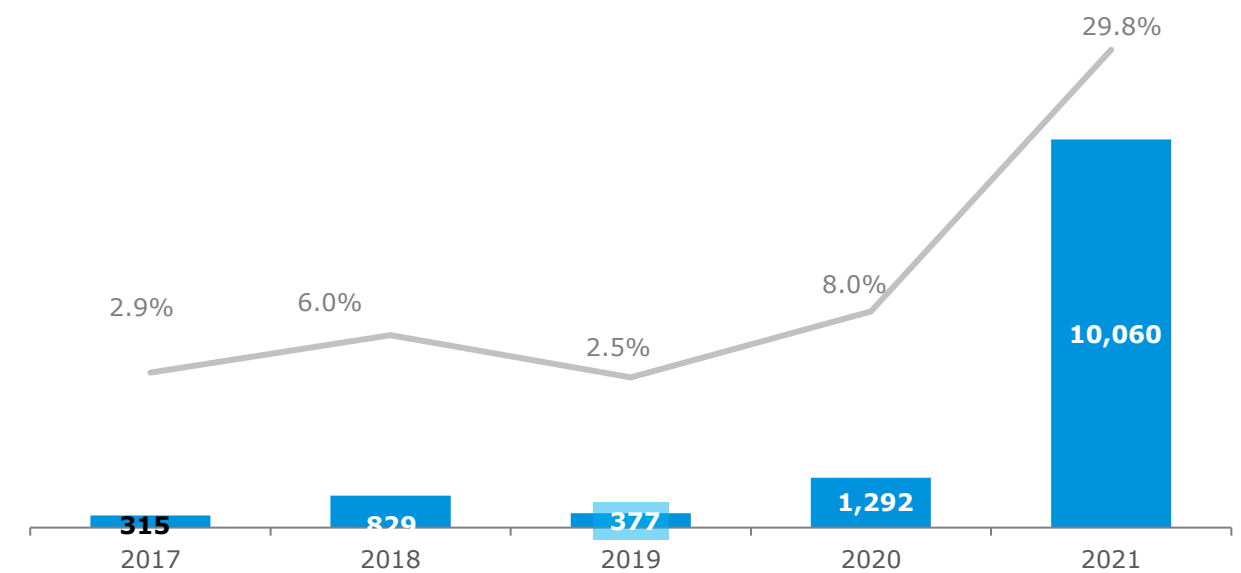
Adjusted EBITDA and Adjusted EBITDA Margin



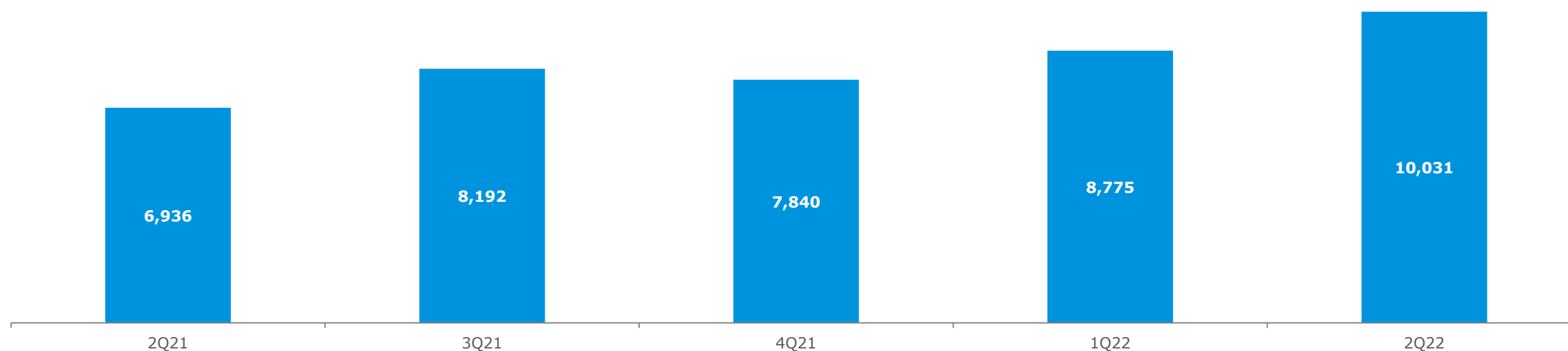
Capex and Capex as % of Net Revenues



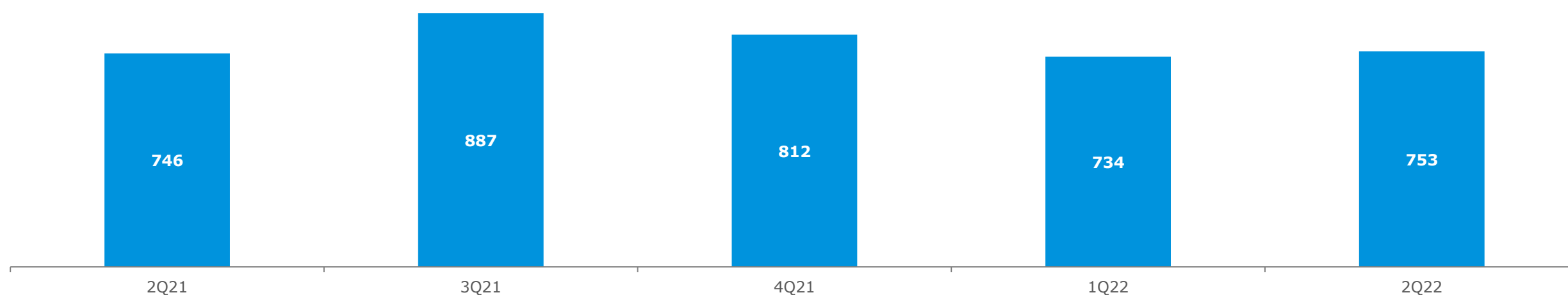
Net Income and Net Margin



Working Capital (R\$ million)



Working Capital – Steel inventories (Thousand tons)



Days in
Inventory

52

69

70

58

63

Financial Restructuring

In 2016, Usiminas implemented important actions to preserve its financial and operational capacity

Capital Increase

	Ordinary Shares	Preferred Shares
Capital Increase Amount	R\$1 billion	R\$50 million
Subscription Price	R\$5.00/sh	R\$1.28/sh
# Subscribed Shares	200 million	39 million
Homologation	AGE	RCA
Closing Date	July 19, 2016	June 3, 2016
Share Price @Closing Date	R\$7.05/sh	R\$1.82/sh

Debt Renegotiation

Creditors Involved



**R\$ 6.3bn
Renegotiated
with no haircut**

92% of Usiminas
indebtedness

Tenor

- 10 years (three years of grace period)
- Installments increasing gradually

Cost

- CDI+3% p.a.

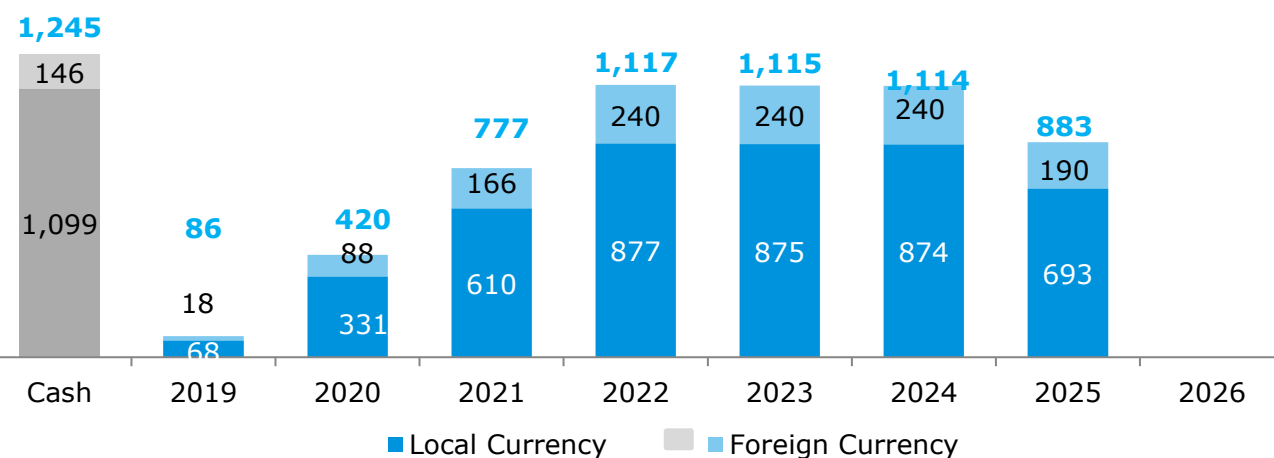
Completion

- September 2016

DEBT PROFILE

Previous Profile: 06/30/2019

Duration: R\$: 39 months
US\$: 42 months



Important Events

07/11/2019

Bonds Issuance
US\$ 750 million

Maturity
7 years

Yield
6.125% a.a.

Coupon
5.875% a.a.

Liquidation: 07/18/2019

09/30/2019

7th Debentures Issuance
R\$ 2 billion

Maturity
2nd Series : 2024 and 2025

Coupon:
2nd Series: CDI +2,1%

Liquidation
10/23/2019

04/19/2022

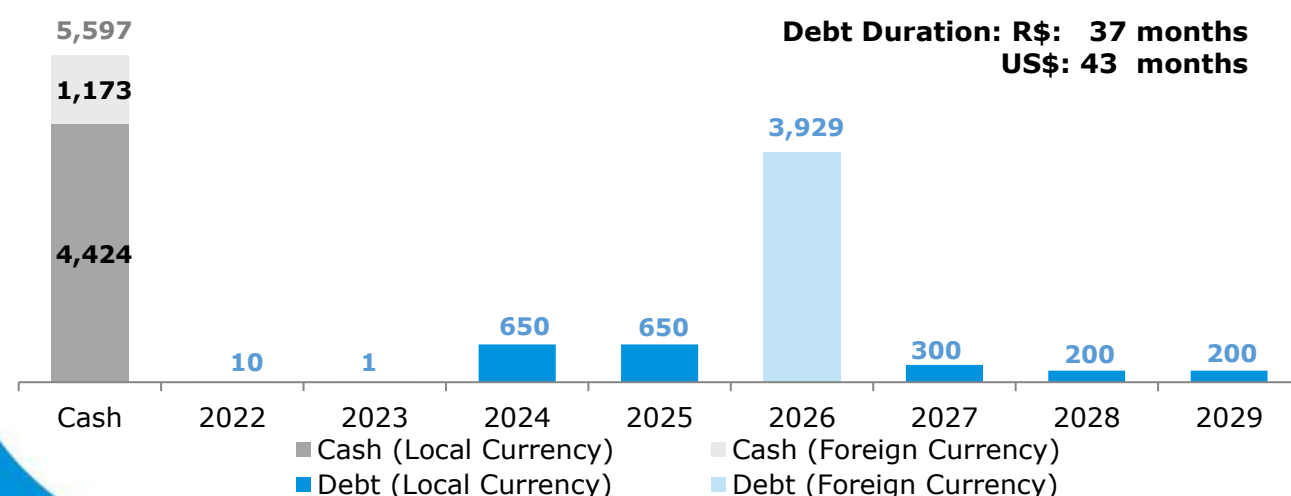
8th Debentures Issuance
R\$ 700 million

Maturity
1st Series : 2027
2nd Series : 2028 and 2029

Coupon:
1st Series: CDI + 1,5%
2nd Series: CDI +1,7%

Liquidation
05/24/2022

The New Profile (Proforma unaudited): 06/30/2022 – after bonds and debentures



"Cash Sweep" exclusion



CAPEX Flexibility



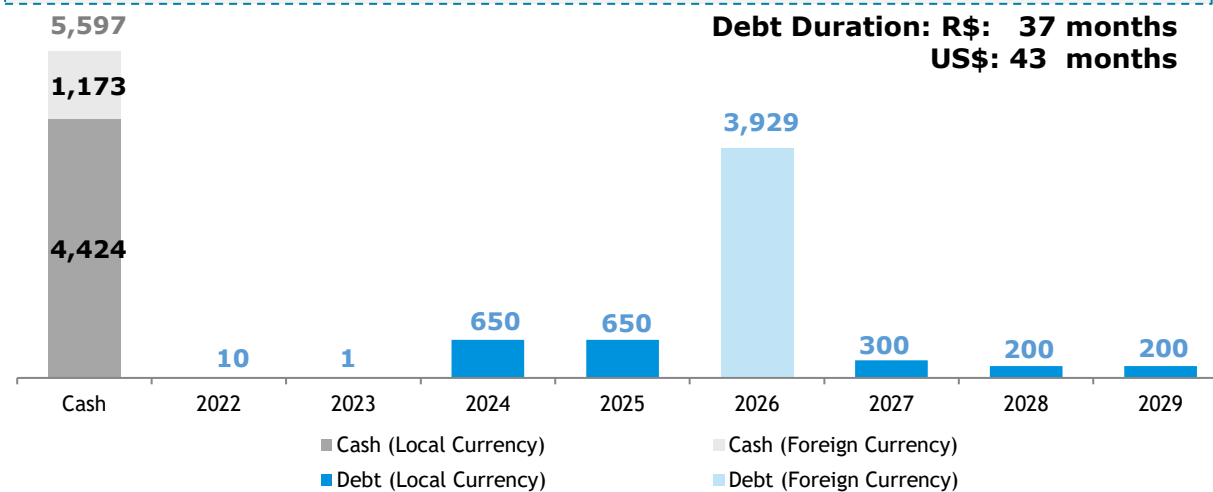
Release of Collaterals.

Liquidity and Indebtedness

(R\$mmm)

Debt Repayment Schedule

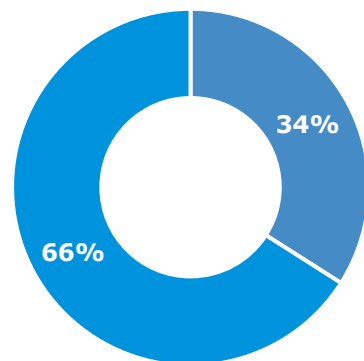
Current cash position covers debt until 2027



Debt Profile by Category

Total Debt

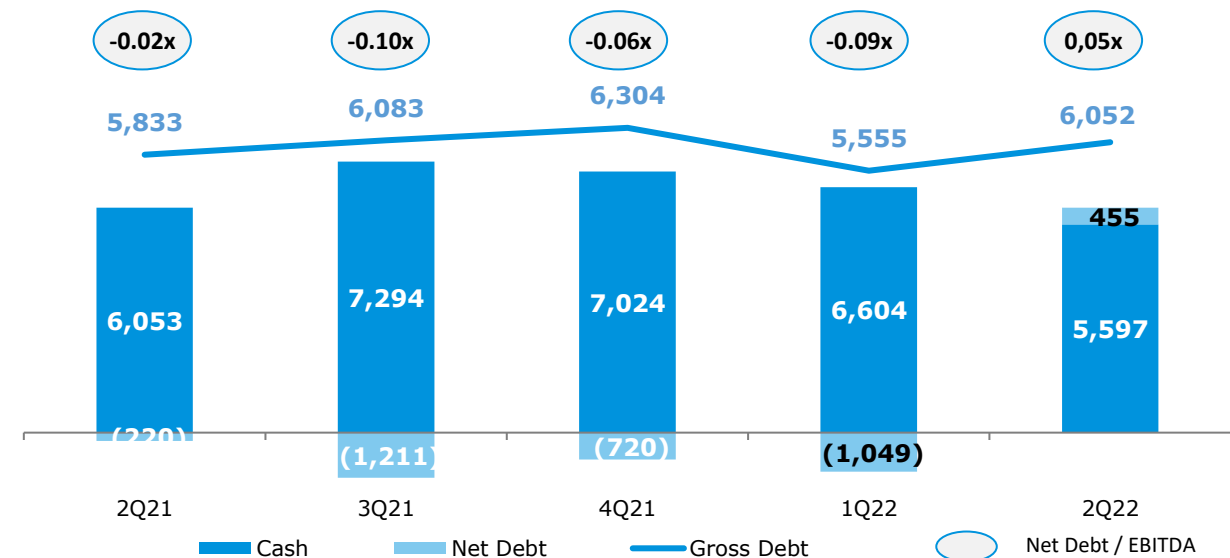
Cost of Debt



■ BRL ■ USD

Local Currency	CDI + 1.5%
	CDI + 1.7%
	CDI + 2.1%
Foreing Curency	5.875%

Cash Position and Indebtedness



Credit Rating

	Global	National	Outlook
Moody's	Ba2	AA+.br	Stable
S&P Global	BB	brAAA	Stable
FitchRatings	BB	AA+(bra)	Stable

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Appendix

Usiminas' Corporate Governance

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

New Shareholders Agreement

- ✓ On October, 2018, the Company's amended and restated the Usiminas Shareholders Agreement - valid until November, 2031

Corporate Governance Model

- ✓ The Board of Directors is responsible for general strategic policies
- ✓ 8 current members and their respective alternates, besides the Chairman
- ✓ Election for unified terms of 2 years

2 committees supporting the BoD:

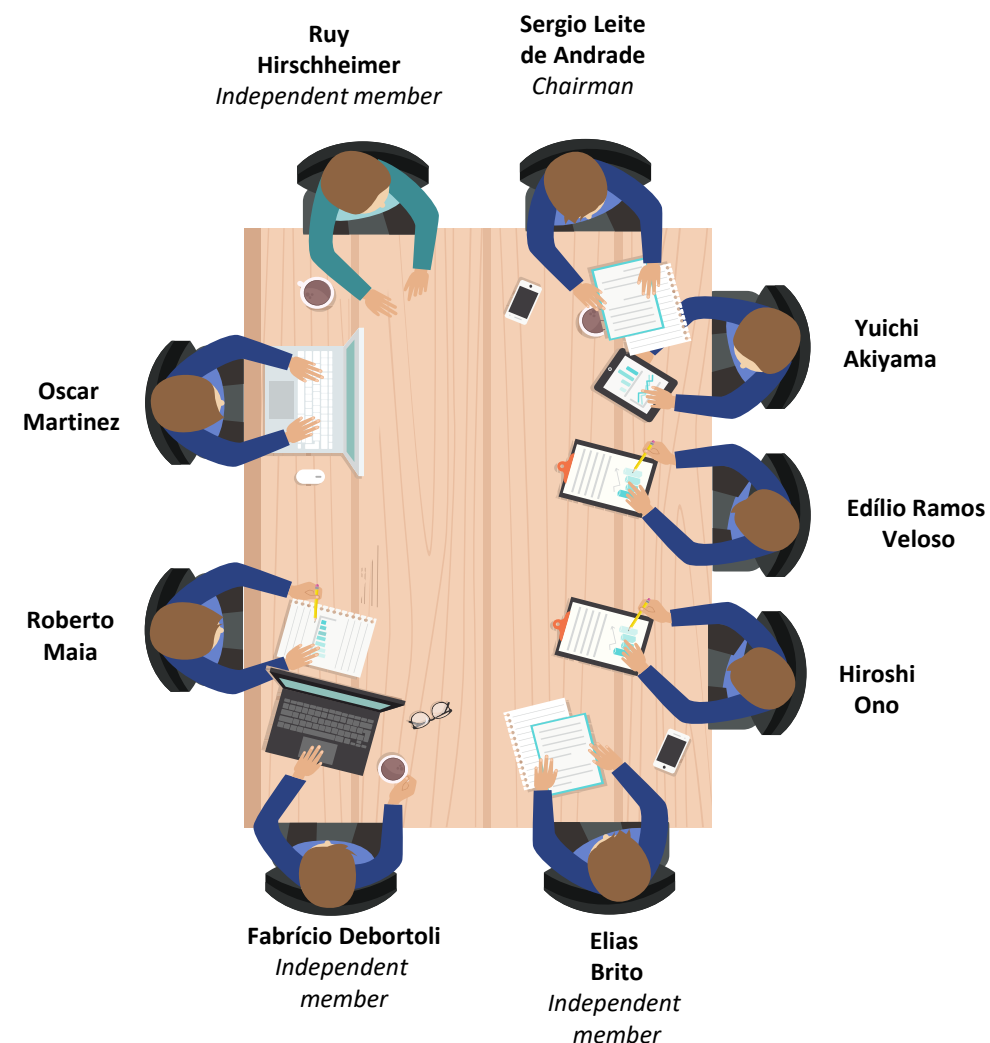
- ✓ Human Resources Committee
- ✓ Audit Committee

Permanent Fiscal Council

- ✓ Review of the financial statements, investment plans, budgets, opinion on dividend distribution, etc
- ✓ Five members elected in General Meeting

- ✓ Listing on B3 Level 1, ADR on OTC Market (New York) and Latibex exchange (Madrid)
- ✓ Improvement in quarterly reports, including the disclosure of consolidated financial statements and special audit revision
- ✓ Disclosure of an annual calendar of corporate events
- ✓ Minimum Free Float of 25%
- ✓ Evaluation of Board of Directors, Management, and Committees
- ✓ Minimum dividend payout of 25% of the net profit (after legal reserves and contingencies – in compliance with Law N° 6,404)

Board of Directors (Current Members)



Note: Independent board members based on the criteria of the Brazilian Code of Corporate Governance and Novo Mercado.

Usiminas' Corporate Governance (Cont'd)

Recently approved programs that ensure safety for the investor, transparency of actions, management control and clarity in communication

Integrity Program

- ✓ Code of Ethics and Conduct
- ✓ Anticorruption Policy
- ✓ Competition Policy
- ✓ Policy of Conflict of Interests and Transactions with Related Parties
- ✓ Policy of Rewards, Gifts and Hospitalities
- ✓ Policy of Sponsorship and Donations
- ✓ Policy of Relationship with Third Intermediary Parties

Policies of the Brazilian Corporate Governance Code

- ✓ Policy of Destination of Results
- ✓ Policy of on the Remuneration of the Members of the Board of Officers
- ✓ Policy of Contracting of Extra-audit Services
- ✓ Policy of Disclosure of Information and Negotiation with Securities

*Approved by the Board of Directors
in October 2018*

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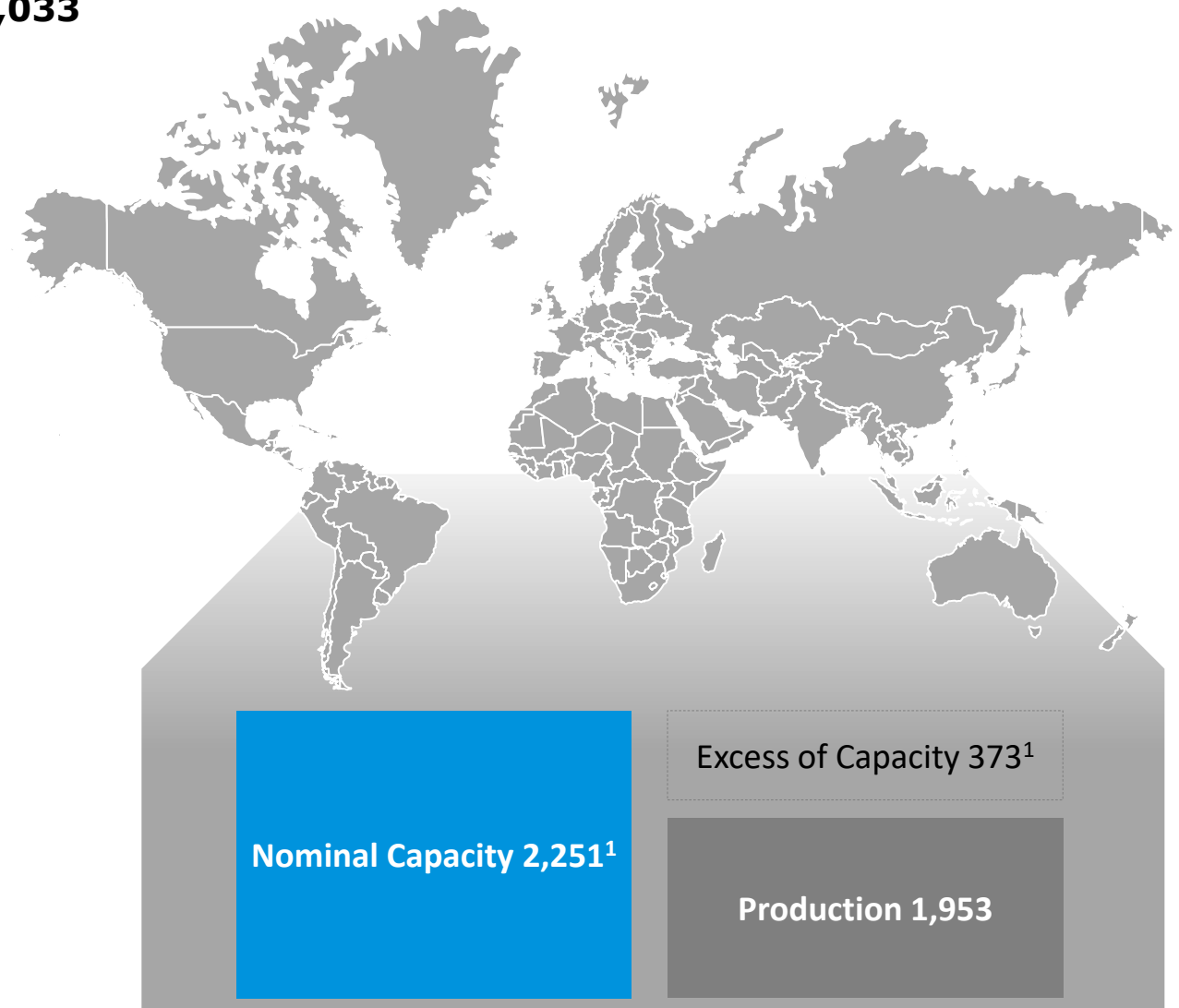
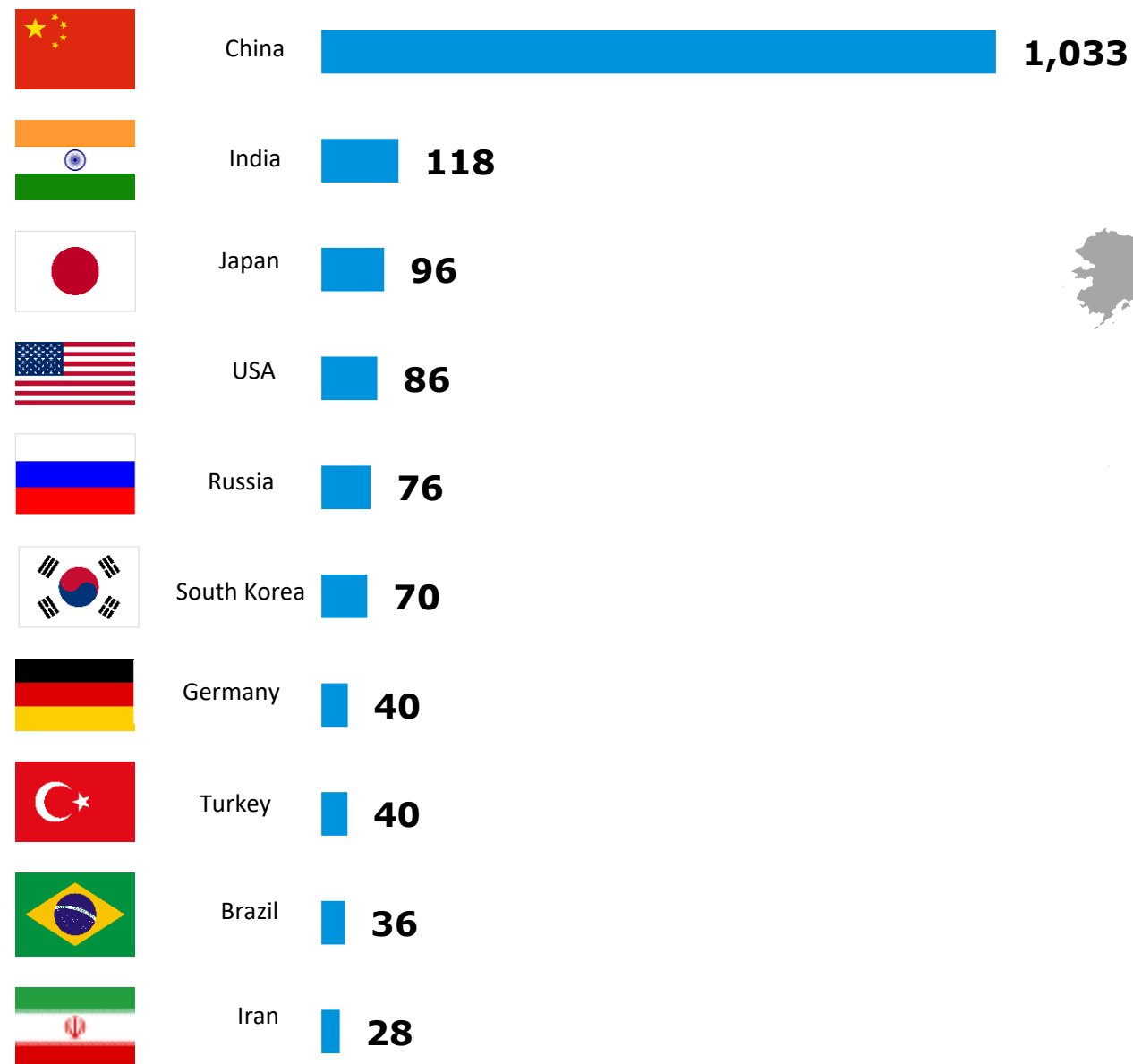
Appendix

Over Half a Century of Leadership



World Crude Steel Market in 2021

(Million tons)

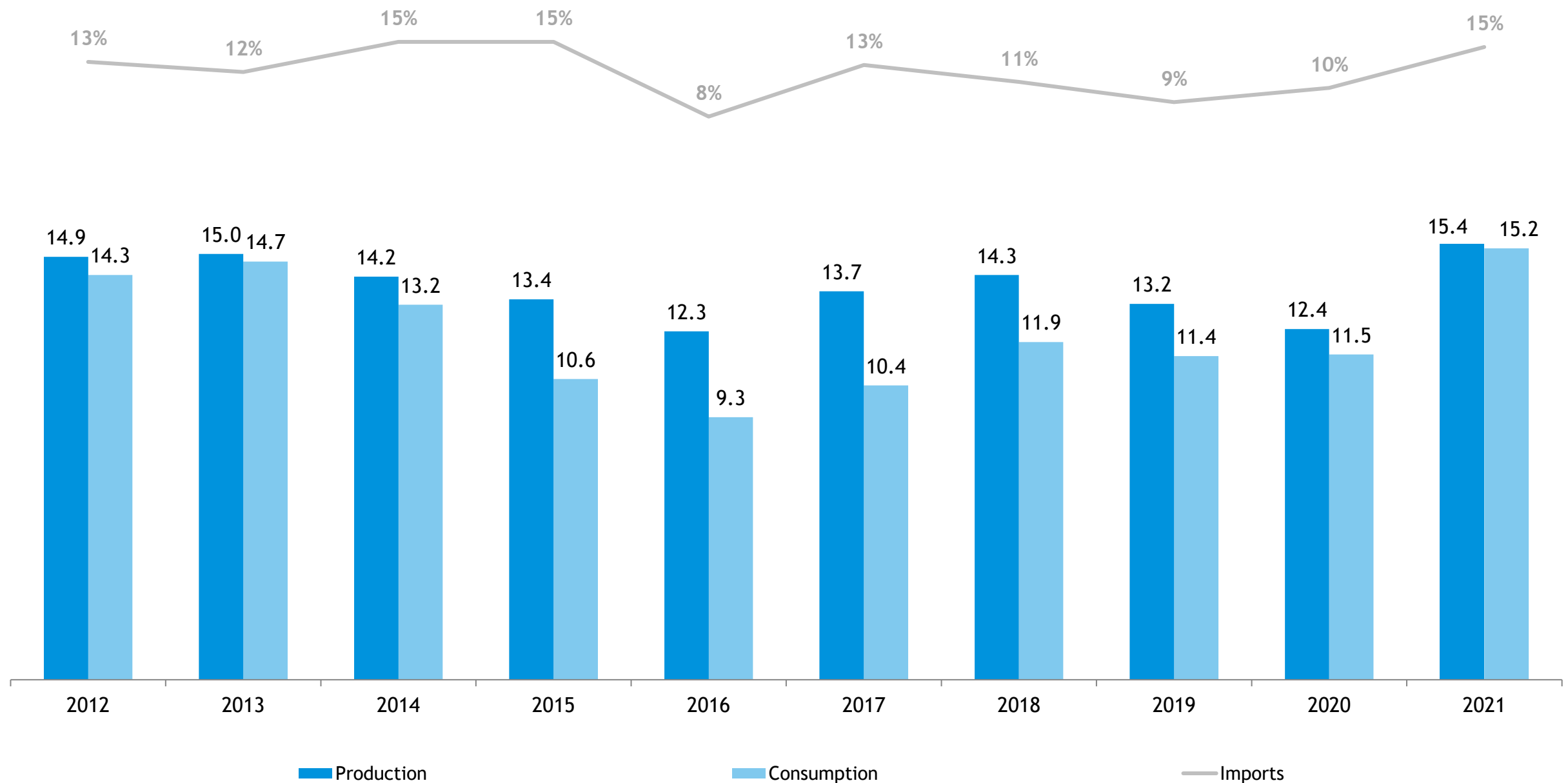


Source: World Steel Association / OECD

¹ Latest data available as of 2017.

Brazilian Flat Steel Market

(Million tons)



Source: Instituto Aço Brasil / Usiminas

Note: Excludes Slabs.

Highlights



1 Leading position in the Brazilian steel market, with presence in strategic international markets



2 Diversification across products and markets



3 Assets strategically located in the country's main industrial and logistic axis in the country



4 Seasoned and specialized management team



5 Solid corporate governance

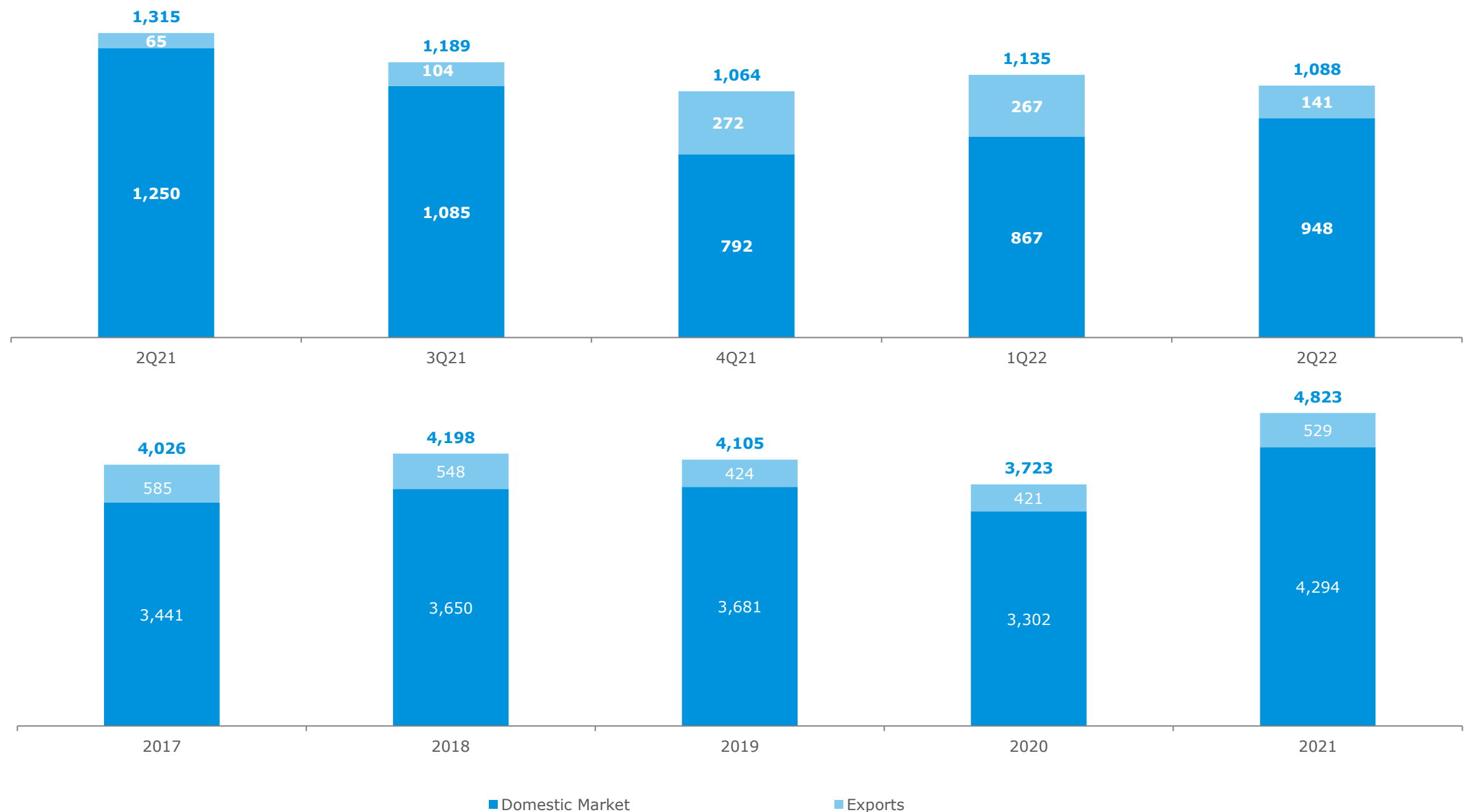


6 Culture of Employee, Social and Environmental Responsibility

Leading Position in the Brazilian Steel Market, with Presence in Strategic International Markets

Usiminas' leading position is underpinned by the superior quality of its products and the long-term relationship with key clients

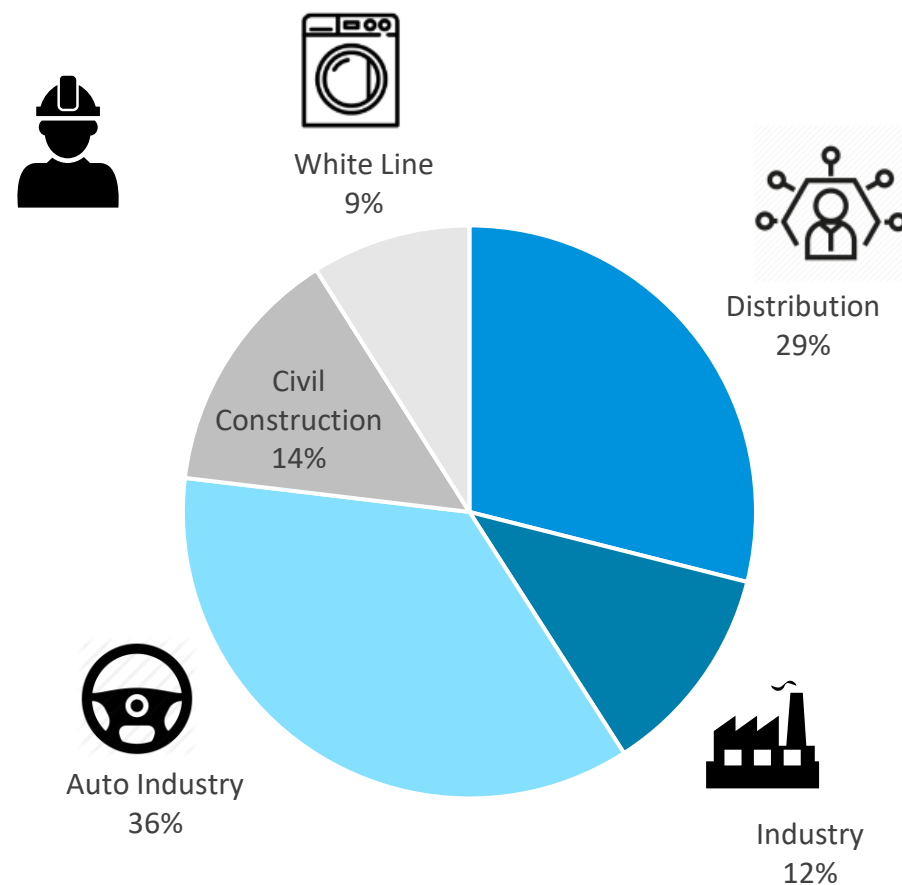
Sales Volumes – Steel – (Thousand Tons – Quarterly)



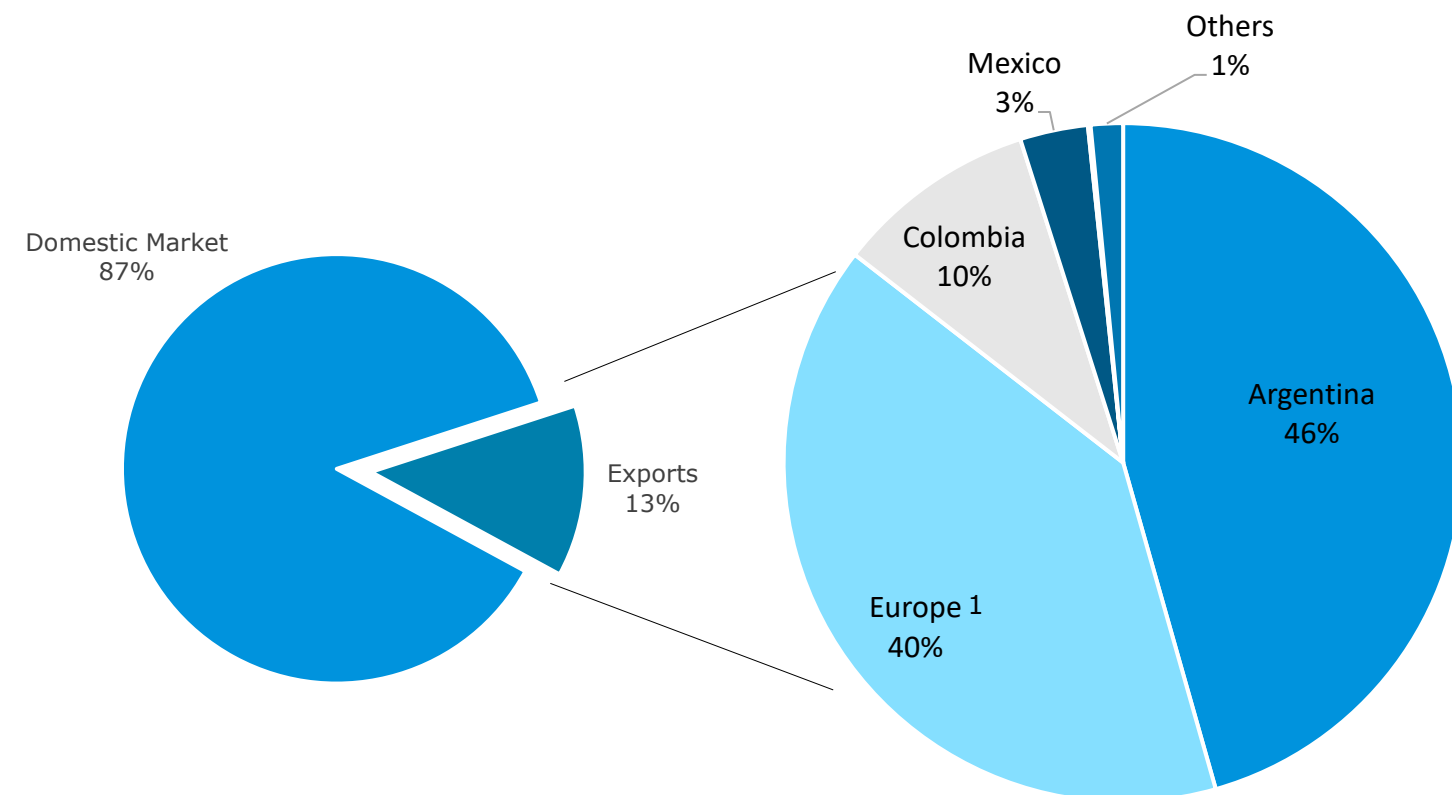
Diversification Across Products and Markets

Usiminas has capacity to produce a wide variety of steel, allowing for flexibility to adjust its production according to market demands domestically and internationally

End Markets Share of Volume, 2Q22, Domestic Market



Revenues by Country Share of Net Revenue, 2Q22, Steel

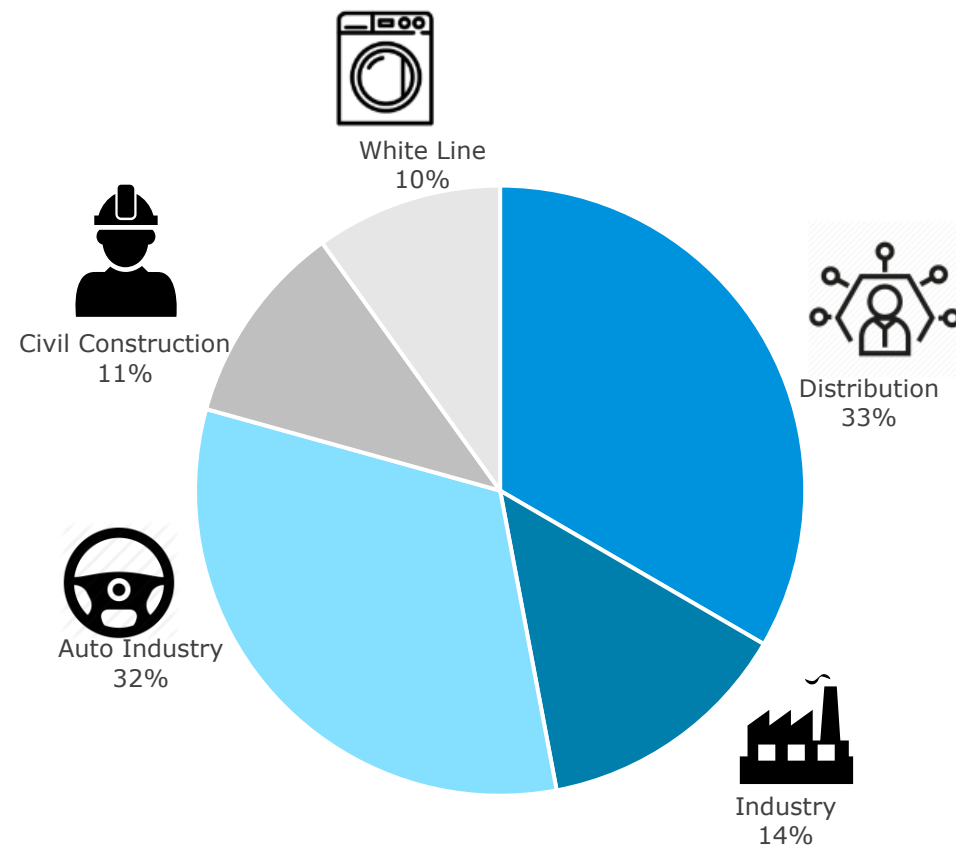


¹ Europe includes: Germany, UK, Spain, Belgium, Portugal, France, Luxemburg, Italy, Switzerland and Netherlands

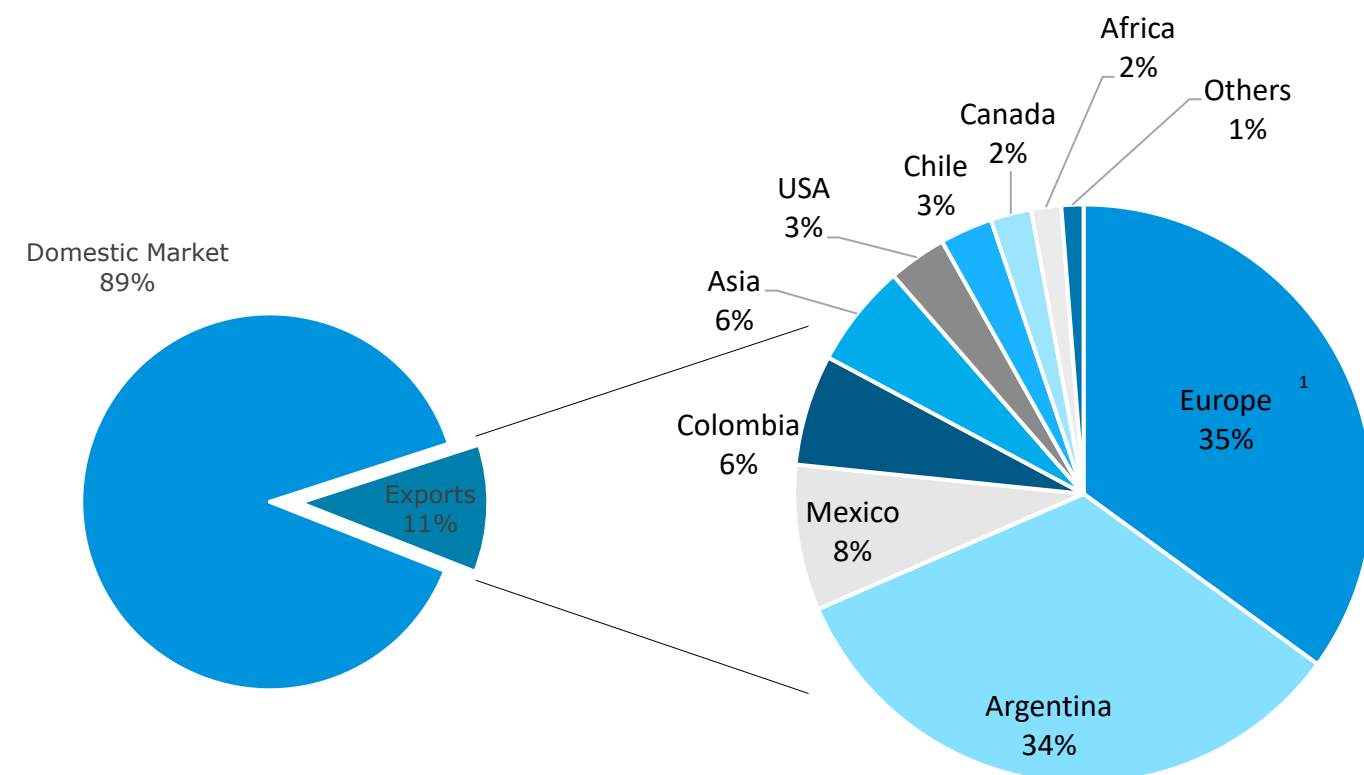
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End Markets Share of Volume, 2021, Domestic Market



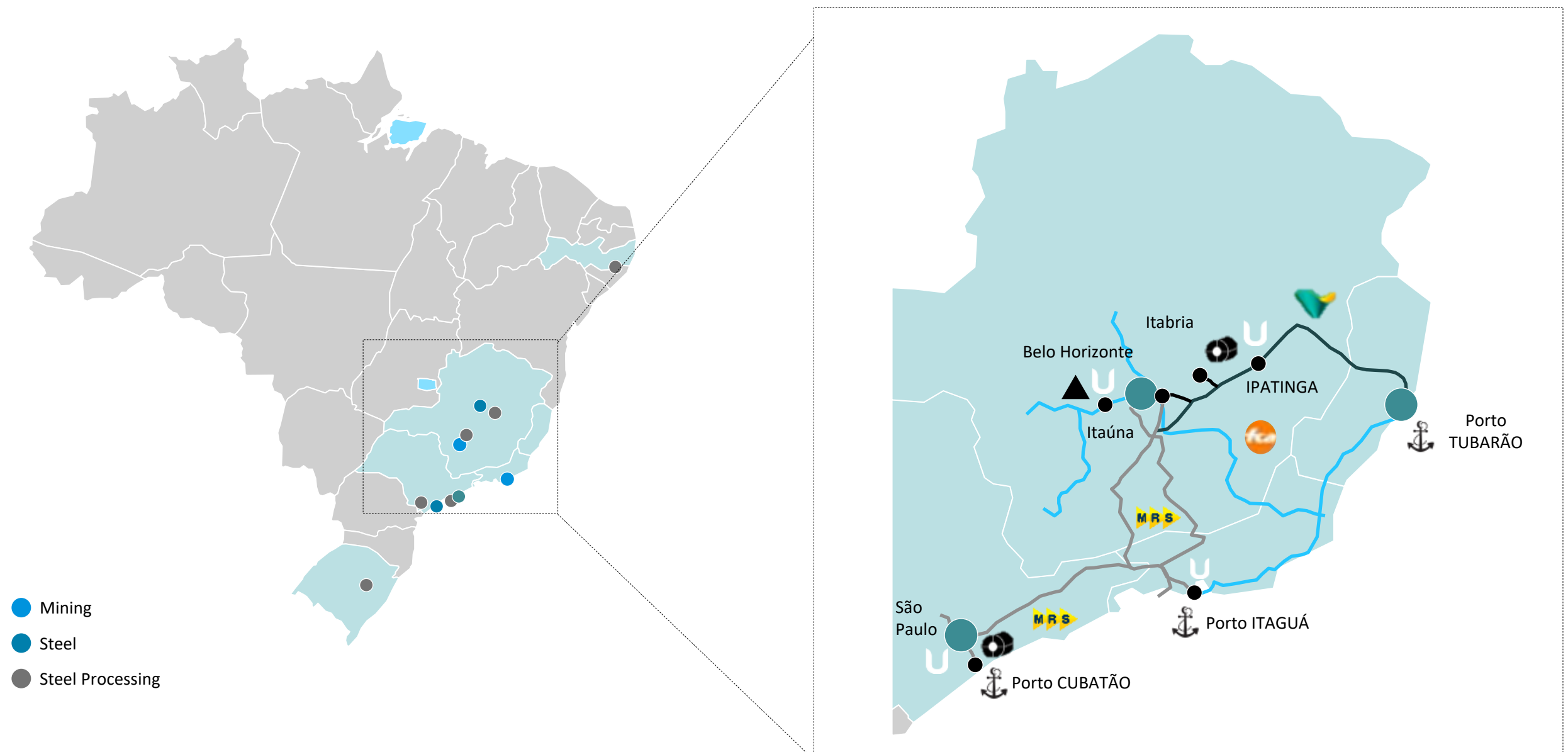
Revenues by Country Share of Net Revenue, 2021



¹ Europe includes: Germany, Belgium, Spain, UK, Portugal, Switzerland, Italy, Netherlands and Luxembourg.

Assets Strategically Located in the Country's Main Industrial and Logistic Axis in the Country

The location of Usiminas' assets allows for access to raw materials (e.g. iron ore), consumption centers and logistic terminals (railways, ports)



Seasoned and Specialized Management Team

Usiminas' Executive Board consists of professionals with deep knowledge in their respective areas



Alberto Akikazu Ono
CEO

- Has been working at Usiminas for 13 years, where he held the positions of Director of Planning and Control and VP of Finance and Investor Relations (CFO).
- He worked previously at Aços Villares, CBMM and Grupo Votorantim.
- Holds a degree in Metallurgical Engineering at USP, where he also completed his master's degree in the same area, and a Ph.D. in Metallurgy from the University of Tokyo.



Toshihiro Miyakoshi
Technology and Quality Vice President Officer

- The executive returns to Brazil for his second season at the company, after a stint at Unigal in 2014.
- Graduated in metallurgy, he started his career at Nippon Steel, having held several positions directly linked to production and management.



Thiago da Fonseca Rodrigues
CFO and IR Vice President Officer

- Before joining Usiminas, he worked, among other companies, in the Brazilian operation of Ternium and Vale. He was a member of the Audit Committee of Usiminas.
- He is a member of the Tax Affairs Council of Firjan and director of the Brazilian Foreign Trade Association (AEB).
- Graduated in Business Administration from PUC-RJ and post-graduated in Management from IBMEC-RJ.



Miguel Angel Homes Camejo
Commercial Vice President Officer

- Has a career spanning more than 20 years dedicated to the steel sector, having held several positions in the Ternium Techint group in countries such as Venezuela, Argentina, Mexico and Colombia.
- Has been the head of the commercial VP at Usiminas for four years.
- Graduated in Economics from Universidad Catolica Andres Bello, in Venezuela, he participated in executive education programs at the universities of Chicago and Stanford, in the USA.



Américo Ferreira Neto
Industrial Vice President Officer

- With a career spanning more than 30 years at Usiminas, he worked in the areas of Maintenance, Hot and Cold Rolling and, in 2016, became the executive director of the Cubatão Plant. In 2019, he held the same position at the Ipatinga Plant until reaching Industrial VP in 2020.
- Electrical engineer by Unisanta, with specialization in industrial automation by Unisantos and MBA in project management by FGV, he also has a master's degree in electrical engineering from USP.



Gino Eugenio Ritagliati
Corporate Planning Vice President Officer

- Before being appointed VP of Corporate Planning, he was a member of the Audit Committee at Usiminas. He has more than 15 years of experience in positions in the Economic, Commercial and Industrial Engineering areas of the Ternium Techint group in Argentina and Brazil.
- Graduated in Accounting, with specializations in Economics and Finance.

Solid Corporate Governance

Recently approved programs that ensure safety for the investor, transparency of actions, management control and clarity in communication

Integrity Program

- ✓ Code of Ethics and Conduct
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*Approved by the Board of Directors
in October 2018*

Culture of Employee, Social and Environmental Responsibility

Usiminas translates concepts into practice, conciliating the objective of all stakeholders

Employee

Investments in professional training and safety prove the ongoing commitment to the qualification, development and life of our people



More than 800 thousand hours of training
average of 78.7 hours per employee in 2021



473 Apprentices
monitoring and training of apprentices at the company's first entry level



100% of our employees performed a **performance evaluation** in 2021



"Mãos Seguras"
627 hand safety devices created in 2021

Social

The company's sponsorship policy planned and executed by the Institute favors projects that promote inclusion, training and human development



Inauguration of the Usiminas Memory Center
in Ipatinga (MG), with a collection of more than **300 works of art**



More than **R\$75 million** allocated to **124** social, sports and cultural **projects** throughout Brazil in 2021



Construction of the Libertas Hospital
in Belo Horizonte (MG) scheduled to open in 2023



VOU – Usiminas volunteers
964 registered employees and **12,181** items donated in 2021

Environmental

We believe that innovation and sustainability are essential to ensure that we continue to do business and stay competitive



1,97 million tons of recycled materials reused



12,500 tree seedlings produced in the nursery, **5,000** of which were planted



96% of the water in the steel manufacturing process at Usiminas is recirculated



1.4 thousand springs preserved by the Caminhos do Vale program

Rating Agencies' Views

Comments from latest available rating reports

S&P Global Ratings

On Sept. 15, 2021, S&P Global Ratings raised its global scale issuer credit ratings on Usiminas to 'BB' from 'BB-' and its national scale issuer credit and issue-level ratings to 'brAAA' from 'brAA+'.

The stable outlook reflects our expectation of strong results in the second half of 2021 and in 2022, despite cost pressures, allowing Usiminas to keep EBITDA margins above 20% and gross debt to EBITDA consistently below 2.0x. We also expect management to maintain its conservative financial policy on dividends, share repurchase and investment decisions, a robust liquidity position, and smooth debt amortization profile.

Record high results, sound liquidity, and sharp deleveraging underpin the upgrade. Usiminas' EBITDA and free cash flows surged in the past 12 months ended June 2021, given robust steel demand despite considerable price hikes.

MOODY'S

FEBRUARY 01, 2022: Moody's Local BR Agência de Avaliação de Risco Ltda. ("Moody's Local") today raised the Corporate Rating (CFR) of Usinas Siderúrgicas de Minas Gerais S.A. ("Usiminas" or "Company") to 'AA+.br' from 'AA-.br'. The outlook is stable.

The upgrade of Usiminas' rating reflects the significant improvement in its credit metrics throughout 2021, especially in relation to leverage ratios and liquidity position. This improvement is mainly a result of the favorable price environment for steel and iron ore that was observed throughout 2021. The rating is also favored by Usiminas' financial flexibility, which helps the company to withstand the volatility of its main end markets. Usiminas reached a ratio of gross indebtedness to EBITDA, adjusted by Moody's Local, of 0.8x in the last 12 months ended in September 2021, compared to 2.6x in December 2020. We expect Usiminas to maintain its gross leverage ratio below 2.0x in the years 2022-2024, already considering the expected correction of steel and iron ore prices, and the impact of macroeconomic volatility in some of the Company's markets, mainly in white goods and civil construction.

The Ba2 ratings of Usinas Siderúrgicas de Minas Gerais S.A. (Usiminas) reflect the company's solid position in the Brazilian flat steel market and its history of quickly adapting operations to market conditions in Brazil.

FitchRatings

Jun 15, 2022: Fitch Ratings today affirmed the 'BB' Long-Term Foreign and Local Currency IDRs (Issuer Default Ratings) and the 'AA+(bra)' Long-Term National Rating of Usinas Siderúrgicas de Minas Gerais S.A. (Usiminas). The agency also affirmed the 'BB' rating on the senior unsecured notes due in 2026, issued by Usiminas International S.a.r.l. and guaranteed by Usiminas. The Outlook on the corporate ratings remains Stable.

The statement reflects Usiminas' low absolute and relative debt levels, its manageable amortization profile and its robust operating profile in the flat steel sector amid the slowdown in the Brazilian economy. Fitch projects average EBITDA of BRL4.7 billion (USD880 million) and total debt of BRL5.7 billion (USD1.1 billion), representing a gross leverage of 1.2x over the next three years.

Low Leverage: Usiminas' net leverage has dropped to the point of reaching a net cash position in 2021. Gross debt has been steadily decreasing since the company restructured it in 2017 from BRL7.1 billion (USD2.2 billion) to BRL6.1 billion (USD1.3 billion) in March 2022. According to Fitch's projections, Usiminas' gross and net debt will remain low, averaging BRL6.1 billion and BRL1.5 billion in 2022 and 2023, resulting in gross leverage ratios of 1.2x and net leverage of 0.4x in those years.

Income Statement – Per Business Unit

(R\$mm, except otherwise indicated)

Income Statement per Business Units - Non Audited - Quarterly

R\$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	2Q22	1Q22	2Q22	1Q22	2Q22	1Q22	2Q22	1Q22	2Q22	1Q22
Net Revenue	1,160	812	7,738	6,937	2,416	2,136	(2,783)	(2,041)	8,531	7,845
Domestic Market	323	245	6,932	5,486	2,414	2,132	(2,783)	(2,041)	6,886	5,822
Exports	838	567	806	1,451	2	4	-	-	1,646	2,022
COGS	(654)	(409)	(6,144)	(5,820)	(2,110)	(2,043)	2,563	2,142	(6,344)	(6,129)
Gross Profit or Loss	507	403	1,594	1,118	306	94	(220)	101	2,187	1,715
Operating Income and Expenses	(172)	(112)	(312)	(279)	(44)	(33)	2	5	(527)	(420)
Selling	(131)	(70)	(45)	(89)	(17)	(13)	-	-	(193)	(171)
General and Administrative	(11)	(10)	(122)	(108)	(19)	(17)	5	4	(147)	(130)
Other Operating Income and expenses, Net	(31)	(32)	(145)	(83)	(8)	(4)	(2)	0	(186)	(118)
EBIT	334	291	1,281	839	262	60	(217)	105	1,661	1,295
Depreciation and amortization	50	53	172	172	7	7	(9)	(8)	220	223
Equity in the results of investees	28	12	215	306	-	-	(186)	(284)	56	35
EBITDA (Instruction CVM 527)	412	356	1,668	1,317	269	67	(412)	(187)	1,937	1,553
EBITDA Margin	35.5%	43.9%	21.6%	19.0%	11.1%	3.1%	14.8%	9.1%	22.7%	19.8%
Adjusted EBITDA	385	345	1,454	1,011	269	67	(179)	137	1,930	1,560
Adj. EBITDA Margin	33.2%	42.5%	18.8%	14.6%	11.1%	3.1%	6.4%	-6.7%	22.6%	19.9%

*Consolidated 70% of Unigal and 100% of Usiminas Mecânica

Note: All intercompany transactions are made at arm's length basis.

Environmental, Social and Governance (ESG)

Follow-up of Goals:

Indicator	Goal	
Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	●
Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	●
Emissions Inventory	Conducting a GHG inventory at the units of Mineração Usiminas and Soluções Usiminas until 12/31/22;	●
Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	●
Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	●
Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	●
Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	●
General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	●
Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	●
Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	●



In line with planning



Late in relation to planning



NÍVEL 1
B3

ADR
Nível I



Leonardo Karam Rosa

Head of IR

leonardo.rosa@usiminas.com

Tel: 55 31 3499-8550

Felipe Gabriel P. Rodrigues

IR Analyst

f.gabriel@usiminas.com

Tel: 55 31 3499-8710

João Victor T. Ferreira

IR Analyst

joao.vferreira@usiminas.com

Tel: 55 31 3499-8178

www.usiminas.com/ri

Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, on Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

