

(A free translation of the original in Portuguese)

# **Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS**

**Quarterly Information (ITR) at  
September 30, 2022  
and report on review of  
quarterly information**

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## Company Information / Capital Breakdown

<b>Number of shares (units)</b>	<b>Current quarter 09/30/2022</b>
Common Shares - Paid-in Capital	705,260,684
Preferred Shares - Paid-in Capital	547,818,424
Total - Paid-in Capital	1,253,079,108
Common Treasury Shares	2,526,656
Preferred Treasury Shares	19,609,792
Total Treasury Shares	22,136,448

## Parent Company Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account Code	Account description	Current quarter 09/30/2022	Prior year 12/31/2021
1	Total Assets	36,811,895	34,636,377
1.01	Current Assets	15,674,443	14,191,693
1.01.01	Cash and Cash Equivalents	1,610,595	2,156,063
1.01.02	Financial investments	240,744	92,243
1.01.03	Trade Receivables	3,493,100	3,606,160
1.01.04	Inventories	8,551,641	6,461,711
1.01.08	Other Current Assets	1,778,363	1,875,516
1.01.08.03	Other	1,778,363	1,875,516
1.01.08.03.01	Taxes Recoverable	794,214	1,199,457
1.01.08.03.02	Prepaid Income Tax and Social Contribution	81,841	-
1.01.08.03.03	Dividends Receivable	129,285	536,521
1.01.08.03.04	Advances to Suppliers	387,552	731
1.01.08.03.07	Other	385,471	138,807
1.02	Noncurrent Assets	21,137,452	20,444,684
1.02.01	Long-term Receivables	3,671,040	4,195,213
1.02.01.04	Accounts Receivable	220,463	257,967
1.02.01.04.01	Trade Accounts Receivable	35,590	57,351
1.02.01.04.02	Other Accounts Receivable	184,873	200,616
1.02.01.07	Deferred Taxes	1,737,874	2,204,696
1.02.01.09	Receivables from Related Parties	23,652	23,652
1.02.01.10	Other Noncurrent Assets	1,689,051	1,708,898
1.02.01.10.03	Judicial Deposits	273,168	293,988
1.02.01.10.04	Properties for Sale	27,275	27,275
1.02.01.10.06	Taxes Recoverable	764,148	787,496
1.02.01.10.07	Recoverable Income Tax and Social Contribution	262,231	240,002
1.02.01.10.08	Insurance Indemnity to Receive	351,123	349,031
1.02.01.10.09	Other	11,106	11,106
1.02.02	Investments	7,010,699	6,493,960
1.02.02.01	Ownership Interests	6,918,082	6,401,336
1.02.02.01.01	Interest Held in Associates	53,565	52,321
1.02.02.01.02	Interest Held in Subsidiaries	6,270,407	5,824,935
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	594,110	524,080
1.02.02.02	Investment Property	92,617	92,624
1.02.03	Property, Plant and Equipment (PPE)	10,322,165	9,636,845
1.02.03.01	Property, Plant and Equipment in Use	7,973,477	8,178,331
1.02.03.03	Construction in Progress	2,348,688	1,458,514
1.02.04	Intangible Assets	133,548	118,666

## Parent Company Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2022	Prior year 12/31/2021
2	Total Liabilities and Equity	36,811,895	34,636,377
2.01	Current Liabilities	4,118,655	4,564,113
2.01.01	Social and Labor Liabilities	210,280	160,583
2.01.02	Trade Payables	2,536,825	2,301,514
2.01.03	Tax Liabilities	117,951	111,876
2.01.03.01	Federal Tax Liabilities	117,951	111,876
2.01.03.01.01	Income tax and social contribution payable	-	24,814
2.01.03.01.02	Taxes payable	117,951	87,062
2.01.04	Borrowings	89,697	167,952
2.01.04.01	Borrowings	53,994	121,204
2.01.04.02	Debentures	35,703	46,748
2.01.05	Other Liabilities	1,163,902	1,822,188
2.01.05.02	Other	1,163,902	1,822,188
2.01.05.02.01	Dividends and Interest on Capital Payable	3,631	737,058
2.01.05.02.04	Accounts Payable	146,268	237,974
2.01.05.02.05	Taxes Payable in Installments	4,650	4,463
2.01.05.02.07	Advances from Customers	62,990	119,545
2.01.05.02.08	Accounts Payable – Forfeiting	938,149	718,054
2.01.05.02.09	Lease Liabilities	8,214	5,094
2.02	Noncurrent Liabilities	8,401,064	8,322,929
2.02.01	Borrowings	6,006,523	6,127,730
2.02.01.01	Borrowings	4,014,106	4,138,325
2.02.01.02	Debentures	1,992,417	1,989,405
2.02.02	Other Liabilities	468,948	311,738
2.02.02.02	Other	468,948	311,738
2.02.02.02.05	Lease Liabilities	26,144	20,826
2.02.02.02.06	Other Accounts Payable	442,804	290,912
2.02.04	Provisions	1,925,593	1,883,461
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,925,593	1,883,461
2.02.04.01.02	Provisions for Employee Benefits	1,154,637	1,080,322
2.02.04.01.05	Contingent Liabilities	770,956	803,139
2.03	Equity	24,292,176	21,749,335
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Profit Reserves	8,324,834	8,324,834
2.03.04.01	Legal reserve	545,813	545,813
2.03.04.10	Investments and working capital	7,779,021	7,779,021
2.03.05	Retained Earnings (Accumulated Losses)	2,601,379	-
2.03.06	Equity Adjustments	-146,997	-88,459

## Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 09/30/2022	Prior period 01/01/2021 to 09/30/2021
3.01	Revenue	22,153,435	21,421,378
3.02	Cost of Sales and/or Services	-19,066,612	-16,053,937
3.03	Gross Profit	3,086,823	5,367,441
3.04	Operating Income (Expenses)	91,143	1,911,810
3.04.01	Selling Expenses	-173,461	-118,990
3.04.02	General and Administrative Expenses	-324,373	-259,224
3.04.04	Other Operating Income	172,528	1,589,937
3.04.05	Other Operating Expenses	-512,414	-1,047,298
3.04.06	Equity in Results of Investees	928,863	1,747,385
	Income Before Financial Income (Expense) and		
3.05	Taxes	3,177,966	7,279,251
3.06	Finance result, Net	182,416	371,226
3.07	Income Before Income Taxes	3,360,382	7,650,477
3.08	Income Tax and Social Contribution	-762,698	-988,419
3.08.01	Current	-295,876	-802,426
3.08.02	Deferred	-466,822	-185,993
3.09	Net Income (loss) from Continuing Operations	2,597,684	6,662,058
3.11	Net Income/Loss for the Period	2,597,684	6,662,058
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	2,02	5.19
3.99.01.02	Registered Preferred Shares (RPS)	2,23	5.71
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	2,02	5.19
3.99.02.02	RPS	2,23	5.71

**Parent Company Financial Statements / Statement of Comprehensive Income (Loss)**

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2022 to 09/30/2022</b>	<b>Prior period 01/01/2021 to 09/30/2021</b>
4.01	Net Income for the Period	2,597,684	6,662,058
4.02	Other Comprehensive Income (Loss)	-55,099	-87,644
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-60,287	-84,703
4.02.02	Equity in the Comprehensive Income Subsidiaries and Affiliates	5,188	-2,941
4.03	Comprehensive Income (Loss) for the Period	2,542,585	6,574,414



## Parent Company Financial Statements / Cash Flow Statement – Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 09/30/2022	Prior period 01/01/2021 to 09/30/2021
6.01	Net Cash from Operating Activities	564,467	441,102
6.01.01	Cash From Operations	3,115,294	5,519,467
6.01.01.01	Net Income (Loss) for the Period	2,597,684	6,662,058
	Charges and Indexation/Exchange Gains (Losses),		
6.01.01.02	Net	-89,488	-459,409
6.01.01.03	Interest Expenses	253,377	193,581
6.01.01.04	Depreciation and Amortization	492,307	605,230
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-42,735	-50,035
6.01.01.07	Equity in Results of Investees	-928,863	-1,747,385
6.01.01.09	Deferred Income Tax and Social Contribution	466,822	185,993
6.01.01.10	Set Up (Reversal) of Provisions	-8,186	-1,373,886
6.01.01.11	Actuarial Gains (Losses)	78,500	69,775
6.01.01.12	Impairment of Assets	-	400,287
6.01.01.13	Current Income Tax and Social Contribution	295,876	1,033,258
6.01.02	Changes in Assets and Liabilities	-1,914,656	-3,961,778
6.01.02.02	Trade Receivables	416,940	-2,686,565
6.01.02.03	Inventories	-2,255,004	-2,880,312
6.01.02.04	Taxes Recoverable	-216,741	-66,313
6.01.02.05	Receivables from Related Parties	-	8,059
6.01.02.06	Judicial Deposits	7,038	37,693
6.01.02.08	Other Increases (Decreases) In Assets	-616,986	-40,643
6.01.02.09	Accounts Payable, Contractors and Freight	153,849	713,215
6.01.02.10	Advances from Customers	-56,555	-19,785
6.01.02.11	Payables to Related Parties	-	-5,387
6.01.02.12	Taxes Payable	391,294	975,733
6.01.02.13	Accounts Payable – Forfeiting	220,095	105,355
6.01.02.14	Other Increases (Decreases) in Liabilities	41,414	-102,828
6.01.03	Other	-636,171	-1,116,587
6.01.03.01	Interest Paid	-478,142	-350,410
6.01.03.02	Prepaid Income Tax and Social Contribution	-93,540	-734,131
6.01.03.03	Actuarial Liability Paid (Received)	-64,489	-32,046
6.02	Net Cash from Financing Activities	-368,672	-254,034
	Proceeds from the Sale of Property, Plant and		
6.02.01	Equipment	48,395	50,763
6.02.02	Purchases of Property, Plant and Equipment	-1,100,459	-679,740
6.02.04	Dividends Received	854,971	487,926
6.02.06	Purchase of Software	-23,078	-17,702
6.02.07	Marketable Securities	-148,501	-95,281
6.03	Net Cash from Financing Activities	-745,039	-170,769
6.03.01	Proceeds from Loans, Financing and Debentures	700,000	-
6.03.02	Repayment of Borrowings	-702,542	-2,982
6.03.05	Dividends and Interest on Equity Paid	-733,179	-159,562
6.03.08	Payment of Lease Liabilities	-9,318	-8,225
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	3,776	-16,433
6.05	Increases (Decreases) in Cash and Cash Equivalents	-545,468	-134
6.05.01	Cash and Cash Equivalents at the beginning of Period	2,156,063	1,848,310
6.05.02	Cash and cash Equivalents at end of Period	1,610,595	1,848,176

**Parent Company Financial Statements / Statement of Changes in Equity – 01/01/2022 to 09/30/2022**
**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Revenue reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other Comprehensive Income (Loss)</b>	<b>Equity</b>
5.01	Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335
5.03	Adjusted Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335
5.04	Capital Transactions with Shareholders	-	-	-	3,695	-3,439	256
	Adjustment from IAS 29 on Property, Plant and						
5.04.08	Equipment	-	-	-	3,439	-3,439	-
5.04.09	Prescribed Dividends	-	-	-	256	-	256
5.05	Total Comprehensive Income	-	-	-	2,597,684	-55,099	2,542,585
5.05.01	Net Income for the Period	-	-	-	2,597,684	-	2,597,684
5.05.02	Other Comprehensive Income	-	-	-	-	-55,099	-55,099
	Equity in results of investes on comprehensive income						
5.05.02.03	(loss) controlled subsidiaries and associates	-	-	-	-	5,188	5,188
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-60,287	-60,287
5.07	Closing Balances	13,200,295	312,665	8,324,834	2,601,379	-146,997	24,292,176

**Parent Company Financial Statements / Statement of Changes in Equity – 01/01/2021 to 09/30/2021**
**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466
5.03	Adjusted Opening Balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466
5.04	Capital Transactions with Shareholders	-	477	-	-1,262,104	-15,908	-1,277,535
5.04.03	Recognized Options Granted	-	-411	-	411	-	-
5.04.05	Treasury Stock Sold	-	888	-	-	-	888
5.04.06	Dividends	-	-	-	-829,883	-	-829,883
5.04.07	Interest on Equity	-	-	-	-448,623	-	-448,623
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	15,908	-15,908	-
5.04.09	Prescribed dividends	-	-	-	83	-	83
5.05	Total Comprehensive Income	-	-	-	6,662,058	-87,644	6,574,414
5.05.01	Net Income for the Period	-	-	-	6,662,058	-	6,662,058
5.05.02	Other Comprehensive Income	-	-	-	-	-87,644	-87,644
5.05.02.03	Equity in results of investes on comprehensive income (loss) controlled subsidiaries and associates	-	-	-	-	-2,941	-2,941
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-84,703	-84,703
5.07	Closing Balances	13,200,295	311,843	1,472,967	5,399,954	-220,714	20,164,345

**Parent Company Financial Statements / Statement of Value Added****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2022 to 09/30/2022</b>	<b>Prior period 01/01/2021 to 09/30/2021</b>
7.01	Revenue	26,408,677	26,134,368
7.01.01	Sales of Goods, Products and Services	26,375,804	26,108,665
7.01.02	Other Revenues	34,115	23,478
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-1,242	2,225
7.02	Inputs Acquired from Third Parties	-21,687,337	-17,479,834
7.02.01	Costs of Products Goods and Services Sold	-21,171,564	-17,978,699
	Materials, Energy, Third-Party Services and Other		
7.02.02	Expenses	-515,773	498,865
7.03	Gross Value Added	4,721,340	8,654,534
7.04	Retentions	-492,307	-605,230
7.04.01	Depreciation, Amortization and Depletion	-492,307	-605,230
7.05	Net Value Added Produced	4,229,033	8,049,304
7.06	Value Added Received in Transfer	1,571,500	2,796,106
7.06.01	Equity in earnings	928,863	1,747,385
7.06.02	Financial Revenues	663,052	1,031,948
7.06.03	Other	-20,415	16,773
7.06.03.01	Actuarial Gains (Losses)	-78,500	-69,775
7.06.03.02	Foreign Exchange Variations	58,085	86,548
7.07	Total Value Added to be Distributed	5,800,533	10,845,410
7.08	Distribution of Value Added	5,800,533	10,845,410
7.08.01	Personnel	682,746	543,163
7.08.01.01	Direct Compensation	542,240	432,234
7.08.01.02	Benefits	97,271	72,885
7.08.01.03	Unemployment Compensation Fund (FGTS)	43,235	38,044
7.08.02	Taxes, Rates and Contributions	1,981,382	2,892,919
7.08.02.01	Federal	590,260	1,447,023
7.08.02.02	State	1,326,694	1,391,453
7.08.02.03	Municipal	64,428	54,443
7.08.03	Remuneration of Third Parties	538,721	747,270
7.08.03.01	Interest	564,264	461,080
7.08.03.03	Other	-25,543	286,190
7.08.03.03.01	Foreign Exchange Variations	-25,543	286,190
7.08.04	Equity Remuneration	2,597,684	6,662,058
7.08.04.03	Retained Earnings (Accumulated Losses)	2,597,684	6,662,058

**Consolidated Financial Statements / Balance Sheet – Assets****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter – 09/30/2022</b>	<b>Prior period – 12/31/2021</b>
1	Total Assets	40,916,056	39,481,569
1.01	Current Assets	20,769,062	19,999,470
1.01.01	Cash and Cash Equivalents	4,246,876	6,341,017
1.01.02	Financial investments	890,422	682,532
1.01.03	Trade Receivables	3,446,789	3,563,328
1.01.04	Inventories	10,059,939	7,516,240
1.01.08	Other Current Assets	2,125,036	1,896,353
1.01.08.03	Other	2,125,036	1,896,353
1.01.08.03.01	Taxes Recoverable	1,172,007	1,679,278
1.01.08.03.02	Prepaid Income Tax and Social Contribution	102,794	35,011
1.01.08.03.03	Dividends Receivable	18,189	18,182
1.01.08.03.04	Advances to Suppliers	389,130	2,464
1.01.08.03.05	Instrumentos Financeiros Derivativos	71,464	-
1.01.08.03.07	Other Accounts Receivable	371,452	161,418
1.02	Noncurrent Assets	20,146,994	19,482,099
1.02.01	Long-term Receivables	5,200,965	5,448,312
1.02.01.04	Accounts Receivable	223,815	271,513
1.02.01.04.01	Trade Accounts Receivable	57,735	88,945
1.02.01.04.02	Other Accounts Receivable	166,080	182,568
1.02.01.05	Inventories	237,080	185,800
1.02.01.07	Deferred Taxes	2,507,578	2,982,251
1.02.01.07.01	Deferred Income Tax and Social Contribution	2,507,578	2,982,251
1.02.01.10	Other Noncurrent Assets	2,232,492	2,008,748
1.02.01.10.03	Judicial Deposits	501,816	489,316
1.02.01.10.05	Taxes Recoverable	1,033,102	835,988
1.02.01.10.06	Early Income Tax and Social Contribution	305,776	293,790
1.02.01.10.08	Insurance Indemnity to Receive	351,123	349,031
1.02.01.10.09	Other	40,675	40,623
1.02.02	Investments	1,442,153	1,297,456
1.02.02.01	Ownership Interest	1,279,946	1,138,402
1.02.02.01.01	Interests Held in Associates	678,808	607,214
1.02.02.01.04	Other Ownership Interests	601,138	531,188
1.02.02.02	Investment Property	162,207	159,054
1.02.03	Property, Plant and Equipment (PP&E)	11,847,976	11,085,685
1.02.03.01	Property, Plant and Equipment in Use	9,146,532	9,176,314
1.02.03.03	Construction in Progress	2,701,444	1,909,371
1.02.04	Intangible Assets	1,655,900	1,650,646

**Consolidated Financial Statements / Balance Sheet – Liabilities****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter – 09/30/2022</b>	<b>Prior period – 12/31/2021</b>
2	Total Liabilities and Equity	40,916,056	39,481,569
2.01	Current Liabilities	4,998,167	6,331,989
2.01.01	Social and Labor Liabilities	303,756	221,950
2.01.02	Trade Payables	2,908,471	2,630,292
2.01.03	Tax Liabilities	314,062	1,010,852
2.01.03.01	Federal Tax Liabilities	314,062	1,010,852
2.01.03.01.01	Income and Social Contribution Taxes Payable	143,341	873,306
2.01.03.01.02	Taxes Payable	170,721	137,546
2.01.04	Borrowings	90,675	171,826
2.01.04.01	Borrowings	54,972	125,078
2.01.04.02	Debentures	35,703	46,748
2.01.05	Other Liabilities	1,381,203	2,297,069
2.01.05.02	Other	1,381,203	2,297,069
2.01.05.02.01	Dividends and Interest on Capital Payable	60,446	968,984
2.01.05.02.04	Taxes Payable in Installments	4,652	4,465
2.01.05.02.05	Financial Instruments	-	68,772
2.01.05.02.06	Advances from Customers	111,901	154,267
2.01.05.02.08	Accounts Payable	230,716	353,018
2.01.05.02.09	Accounts Payable – Forfeiting	938,149	718,054
2.01.05.02.10	Lease Liabilities	35,339	29,509
2.02	Noncurrent Liabilities	8,873,192	8,791,077
2.02.01	Borrowings	6,006,531	6,127,751
2.02.01.01	Borrowings	4,014,114	4,138,346
2.02.01.02	Debentures	1,992,417	1,989,405
2.02.02	Other Liabilities	531,275	369,858
2.02.02.01	Payables to related companies	70,544	91,448
2.02.02.02	Other	460,731	278,410
2.02.02.02.06	Lease Liabilities	83,878	53,014
2.02.02.02.07	Other	376,853	225,396
2.02.04	Provisions	2,335,386	2,293,468
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	2,108,849	2,060,290
2.02.04.01.02	Post-employment benefits	1,220,400	1,141,136
2.02.04.01.05	Provision for litigation	888,449	919,154
2.02.04.02	Other Provisions	226,537	233,178
2.02.04.02.03	Provisions for Environmental Liabilities	226,537	233,178
2.03	Equity	27,044,697	24,358,503
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Revenue Reserves	8,324,834	8,324,834
2.03.04.01	Legal Reserve	545,813	545,813
2.03.04.10	Investments and working capital	7,779,021	7,779,021
2.03.05	Retained Earnings (Accumulated Losses)	2,601,379	-
2.03.06	Carrying value adjustments	-146,997	-88,459
2.03.09	Non-controlling interests	2,752,521	2,609,168

**Consolidated Financial Statements / Statement of Operations****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2022 to 09/30/2022</b>	<b>Prior period current quarter 01/01/2021 to 09/30/2021</b>
3.01	Revenue	24,810,534	25,687,750
3.02	Cost of Sales and/or Services	-19,904,011	-16,446,704
3.03	Gross Profit	4,906,523	9,241,046
3.04	Operating Income (Expenses)	-1,217,439	17,603
3.04.01	Selling expenses	-503,402	-417,832
3.04.02	General and Administrative Expenses	-417,993	-340,022
3.04.04	Other Operating Income	194,681	1,930,606
3.04.05	Other Operating Expenses	-646,319	-1,319,835
3.04.06	Equity in Results of Investees	155,594	164,686
3.05	Income Before Financial Income (Expense) and Taxes	3,689,084	9,258,649
3.06	Finance result, Net	424,527	536,505
3.07	Income Before Income Taxes	4,113,611	9,795,154
3.08	Income Tax and Social Contribution	-1,181,937	-2,223,305
3.08.01	Current	-711,083	-2,123,743
3.08.02	Deferred	-470,854	-99,562
3.09	Net income (loss) from Continuing Operations	2,931,674	7,571,849
3.11	Net Income/Loss for the Period	2,931,674	7,571,849
3.11.01	Attributed to Shareholders of Parent Company	2,597,684	6,662,058
3.11.02	Attributed to Noncontrolling Shareholders	333,990	909,791
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	2,02	5.19
3.99.01.02	Registered Preferred Shares (RPS)	2,23	5.71
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	2,02	5.19
3.99.02.02	RPS	2,23	5.71

**Consolidated Financial Statements / Statement of Comprehensive Income (Loss)**

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 01/01/2022 to 09/30/2022</b>	<b>Current period 01/01/2021 to 09/30/2021</b>
4.01	Consolidated Net Income for the Period	2,894,680	7,571,849
4.02	Other Comprehensive Income (Loss)	-52,870	-88,858
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-60,282	-84,657
4.02.03	Hedge Accounting	7,412	-4,201
4.03	Consolidated Comprehensive Income (Loss) for the Period	2,841,810	7,482,991
4.03.01	Attributed to Shareholders of Parent Company	2,510,152	6,574,414
4.03.02	Attributed to Noncontrolling Shareholders	331,658	908,577



## Consolidated Financial Statements / Cash Flow Statement – Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2021 to 09/30/2022	Prior period 01/01/2020 to 09/30/2021
6.01	Net Cash from Operating Activities	558,338	3,610,881
6.01.01	Cash From Operations	4,853,148	9,148,479
6.01.01.01	Net Income (Loss) for the Period	2,931,674	7,571,849
6.01.01.02	Charges and Indexation/Exchange Gains (Losses) Net	-95,974	-568,532
6.01.01.03	Interest Expenses	259,469	190,997
6.01.01.04	Depreciation and Amortization	668,185	742,758
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-43,797	-66,634
6.01.01.07	Equity Income Result	-155,594	-164,686
6.01.01.09	Deferred Income Tax and Social Contribution	470,854	99,562
6.01.01.10	Set up (Reversal) of Provisions	11,094	-1,505,824
6.01.01.11	Actuarial Gains (Losses)	83,449	73,057
6.01.01.12	Impairment of Assets	-3,160	397,257
6.01.01.13	Current Income Tax and Social Contribution	711,083	2,378,675
6.01.01.14	Derivative Financial Instruments	15,865	-
6.01.02	Changes in Assets and Liabilities	-2,609,961	-3,585,873
6.01.02.02	Trade Receivables	335,301	-1,536,642
6.01.02.03	Inventories	-2,704,310	-3,378,494
6.01.02.04	Taxes Recoverable	-413,591	-355,302
6.01.02.05	Judicial Deposits	-15,046	25,722
6.01.02.08	Other (Increase) Decrease in Assets	-621,474	-186,616
6.01.02.09	Accounts Payable, Contractors and Freight	203,621	764,564
6.01.02.10	Payables to Related Parties	-20,904	8,411
6.01.02.11	Advances from Customers	-42,366	-44,304
6.01.02.12	Taxes Payable	428,113	1,085,657
6.01.02.13	Accounts Payable – Forfeiting	220,095	105,355
6.01.02.14	Other Increase (Decrease) in Liabilities	20,600	-74,224
6.01.03	Other	-1,684,849	-1,951,725
6.01.03.01	Interest Paid	-479,553	-343,484
6.01.03.02	Income and Social Contribution Taxes Paid	-1,140,807	-1,576,195
6.01.03.03	Actuarial Liabilities Paid (Received)	-64,489	-32,046
6.02	Net Cash from Investing Activities	-1,461,131	-763,457
6.02.01	Proceeds from the Sale of Property, Plant and Equipment	50,358	103,089
6.02.02	Purchases of Property, Plant and Equipment	-1,287,366	-857,662
6.02.04	Dividends Received	14,000	11,967
6.02.06	Purchase of Software	-30,233	-20,914
6.02.07	Marketable Securities	-207,890	63
6.03	Net Cash from Financing Activities	-1,195,124	-405,530
6.03.01	Proceeds from Loans, Financing and Debentures	700,000	-
6.03.02	Repayment of Borrowings	-705,279	-5,779
6.03.04	Swap Transaction Settlement	-51,702	-
6.03.05	Dividends and Interest on Equity Paid	-1,101,158	-368,757
6.03.11	Lease Liability Payment	-36,985	-30,994
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	3,776	-16,433
6.05	Increase (Decrease) in Cash and Cash Equivalents	-2,094,141	2,425,461
6.05.01	Cash and Cash Equivalents at Beginning	6,341,017	3,261,288
6.05.02	Cash and Cash Equivalents at End of Period	4,246,876	5,686,749

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 09/30/2022**
**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335	2,609,168	24,358,503
5.03	Adjusted Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335	2,609,168	24,358,503
5.04	Capital Transactions with Shareholders	-	-	-	3,695	-3,439	256	-192,867	-192,611
5.04.06	Dividends	-	-	-	-	-	-	-192,867	-192,867
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,439	-3,439	-	-	-
5.04.09	Prescribed Dividends	-	-	-	256	-	256	-	256
5.05	Total Comprehensive Income (Loss)	-	-	-	2,597,684	-55,099	2,542,585	336,220	2,878,805
5.05.01	Net Income (Loss) for the Period	-	-	-	2,597,684	-	2,597,684	333,990	2,931,674
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-55,099	-55,099	2,230	-52,869
5.05.02.03	Equity in results of investees on comprehensive income (loss) controlled subsidiaries and associates	-	-	-	-	5,188	5,188	2,225	7,413
5.05.02.06	Actuarial Gain (Loss) on retirement benefits	-	-	-	-	-60,287	-60,287	5	-60,282
5.07	Closing Balances	13,200,295	312,665	8,324,834	2,601,379	-146,997	24,292,176	2,752,521	27,044,697

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2021 to 09/30/2021**
**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumula ted losses)	Other Comprehen sive Income (Loss)	Equity	Noncontrollin shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466	1,970,704	16,838,170
5.03	Adjusted Opening Balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466	1,970,704	16,838,170
5.04	Capital Transactions with Shareholders	-	477	-	-1,262,104	-15,908	-1,277,535	-95,995	-1,373,530
5.04.03	Recognized Options Granted	-	-411	-	411	-	-	-	-
5.04.05	Treasury Stock Sold	-	888	-	-	-	888	-	888
5.04.06	Dividends	-	-	-	-829,883	-	-829,883	-95,995	-925,878
5.04.07	Interest on Equity	-	-	-	-448,623	-	-448,623	-	-448,623
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	15,908	-15,908	-	-	-
5.04.09	Prescribed Dividends	-	-	-	83	-	83	-	83
5.05	Total Comprehensive Income (Loss)	-	-	-	6,662,058	-87,644	6,574,414	908,577	7,482,991
5.05.01	Net Income (Loss) for the Period	-	-	-	6,662,058	-	6,662,058	909,791	7,571,849
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-87,644	-87,644	-1,214	-88,858
5.05.02.03	Equity in results of invertees comprehensive income (loss) associate	-	-	-	-	-2,941	-2,941	-1,260	-4,201
5.05.02.06	Actuarial Gain (Loss) on retirement benefits	-	-	-	-	-84,703	-84,703	46	-84,657
5.07	Closing Balances	13,200,295	311,843	1,472,967	5,399,954	-220,714	20,164,345	2,783,286	22,947,631

**Consolidated Financial Statements / Statement of Value Added****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2022 to 09/30/2022</b>	<b>Prior period 01/01/2021 to 09/30/2021</b>
7.01	Revenue	30,757,368	32,048,288
7.01.01	Sales of Goods, Products and Services	30,722,033	32,025,676
7.01.02	Other Revenues	37,945	28,852
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-2,610	-6,240
7.02	Inputs Acquired from Third Parties	-24,283,760	-19,541,299
7.02.01	Costs of Products Goods and Services Sold	-23,328,736	-19,822,732
	Materials, Energy, Third-Party Services and Other		
7.02.02	Expenses	-958,184	278,403
7.02.03	(Loss) Recovery of Assets	3,160	3,030
7.03	Gross Value Added	6,473,608	12,506,989
7.04	Retentions	-668,185	-742,758
7.04.01	Depreciation, Amortization and Depletion	-668,185	-742,758
7.05	Net Value Added Produced	5,805,423	11,764,231
7.06	Value Added Received in Transfer	1,112,187	1,393,183
7.06.01	Equity in Results of Investees	155,594	164,686
7.06.02	Financial Revenues	964,148	1,232,936
7.06.03	Other	-7,555	-4,439
7.06.03.01	Actuarial Gains and Losses	-83,449	-73,057
7.06.03.02	Foreign Exchange Gains/losses	75,894	68,618
7.07	Total Value Added to be Distributed	6,917,610	13,157,414
7.08	Distribution of Value Added	6,917,610	13,157,414
7.08.01	Personnel	1,016,994	817,629
7.08.01.01	Direct Compensation	824,423	664,559
7.08.01.02	Benefits	131,126	100,809
7.08.01.03	Unemployment Compensation Fund (FGTS)	61,445	52,261
7.08.02	Taxes, Rates and Contributions	2,353,427	4,002,887
7.08.02.01	Federal	349,175	2,029,035
7.08.02.02	State	1,929,759	1,913,384
7.08.02.03	Municipal	74,493	60,468
7.08.03	Remuneration of Third Parties	615,515	765,049
7.08.03.01	Interest	641,522	495,909
7.08.03.03.01	Other	-26,007	269,140
7.08.03.03.02	Exchange variation	-26,007	269,140
7.08.04	Equity Remuneration	2,931,674	7,571,849
7.08.04.03	Retained Earnings (Accumulated Losses)	2,597,684	6,662,058
7.08.04.04	Noncontrolling Interests in Retained Profits	333,990	909,791

## **Notes**

### **1 Operations**

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("USIMINAS", "Usiminas", "Parent" or "Company"), headquartered in the city of Belo Horizonte, State of Minas Gerais, is a publicly-held company with shares traded on the Brazilian stock exchange (B3 – Brasil, Bolsa, Balcão) under tickers USIM3, USIM5 and USIM6.

The Company and its subsidiaries, jointly-controlled subsidiaries, and associates (Usiminas companies) operate in the steel industry and related activities, such as iron ore extraction, steel transformation, and logistics. Currently, Usiminas operates two steel mills located in Ipatinga, State of Minas Gerais, and Cubatão, State of São Paulo, in addition to iron ore reserves, service and distribution centers, maritime ports and cargo terminals, strategically located in different regions of the Brazilian territory.

The Company holds, either directly or indirectly, ownership interest in subsidiaries, jointly-controlled subsidiaries and associates, as described in Note 1 to the financial statements for the year ended December 31, 2021.

### **2 Interim accounting information**

The issue and disclosure of the interim accounting information included in this Quarterly Information Form (ITR) on the Parent company and Consolidated accounts was approved by the Board of Directors at a meeting held on October 27, 2022.

### **3 Summary of significant accounting policies**

The significant accounting policies applied in the preparation of this interim accounting information are consistent with those adopted and presented in the Company's financial statements for the year ended December 31, 2021.

The accounting policies, which have been evenly applied in the current period, are consistent with those of the year and period presented for comparison purposes, and are common to the parent company, subsidiaries, associates and jointly-controlled subsidiaries; the interim accounting information on the subsidiaries was adjusted, as applicable, to meet this criterion.

### **3.1 Basis of preparation and statement of compliance**

The interim accounting information for the nine-month period ended September 30, 2022 should be read together with the Company's financial statements for the year ended December 31, 2021.

Considering that there were no material changes in the composition and nature of the balances presented in the financial statements for the year ended December 31, 2021, the following notes are presented in a condensed manner for the nine-month period ended September 30, 2022:

- 1 Operations;
- 3 Summary of significant accounting policies;
- 4 Financial risk management objectives and policy;
- 11 Income tax and social contribution;
- 12 Judicial deposits;
- 13 Investments;
- 14 Property, plant and equipment;
- 15 Impairment of non-financial assets;
- 16 Intangible assets;
- 17 Borrowings;
- 18 Debentures;
- 20 Taxes payable in installments;
- 21 Lease liabilities;
- 22 Provision for litigation;
- 23 Retirement benefit obligations;
- 24 Equity;
- 30 Transactions with related parties.

### **3.2 Parent company and consolidated interim accounting information**

The parent and consolidated interim accounting information presented herein has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, International Accounting Standard (IAS) 34 - Interim Financial Reporting, as well as with the rules of the Brazilian Securities Commission (CVM). Accordingly, this interim accounting information discloses all relevant information, which is consistent with that used by management in the performance of its duties.

### 3.3 Standards, amendments to and interpretations of standards

The following new standards, amendments and interpretations of standards became effective from January 1, 2022:

IBOR/LIBOR Reform- IFRS 9, IAS 39, and IFRS 7	Reform of the interest rate benchmark (Phase 1) IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS16 - Reform of the interest rate benchmark (Phase 2)
IFRS 17	Insurance Contracts
IFRS 10 - Consolidated Financial Statements and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment - Funds Before their Intended Use
Amendments to IAS 37	Onerous Contracts - Costs to Fulfill a Contract
Annual Improvements to the IFRS 2018-2020 Cycle	Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 - Financial Instruments, IFRS 16 - Leases and IAS 41 - Agriculture

In the nine-month period ended September 30, 2022, the Company did not identify any significant impact from the adoption of the new standards, amendments, and interpretations of standards.

### 3.4 Functional and presentation currency

Items included in the interim accounting information are measured in Brazilian reais (R\$), which is the currency of the primary economic environment in which the Company operates ("the functional currency"). Accordingly, the parent company and consolidated interim accounting information are presented in thousands of Brazilian reais, unless otherwise stated.

## 4 Financial risk management objectives and policy

In the period ended September 30, 2022, there were no significant changes in policies and management of financial risks in relation to those disclosed in the Company's financial statements at December 31, 2021.

### 4.1 Foreign exchange risk

#### (i) Foreign exchange exposure

Usiminas operates internationally and is exposed to foreign exchange risks stemming from transactions in foreign currency, particularly in relation to the US 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, as described below.

	Parent company		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Assets in foreign currency				
Cash and cash equivalents	518,023	693,705	927,069	1,207,806
Marketable securities	-	-	23,009	33,765
Trade receivables	424,564	893,799	590,290	1,019,761
Advances to suppliers	1,862	-	1,872	3
	<u>944,449</u>	<u>1,587,504</u>	<u>1,542,240</u>	<u>2,261,335</u>
Liabilities in foreign currency				
Borrowings	(4,062,578)	(4,251,459)	(4,062,578)	(4,251,459)
Trade payables, contractors, and freight	(975,521)	(893,008)	(1,004,048)	(925,937)
Advances from customers	(4,741)	(10,237)	(4,741)	(10,237)
Other payables	(2,846)	(1,172)	(2,839)	(1,164)
	<u>(5,045,686)</u>	<u>(5,155,876)</u>	<u>(5,074,206)</u>	<u>(5,188,797)</u>
Net currency exposure	<u>(4,101,237)</u>	<u>(3,568,372)</u>	<u>(3,531,966)</u>	<u>(2,927,462)</u>



**(ii) Sensitivity analysis - foreign exchange risk arising from assets and liabilities denominated in foreign currency**

The Company prepared a sensitivity analysis of assets and liabilities denominated in foreign currency at the end of the period, considering the foreign exchange rate at September 30, 2022. As a reference for the adoption of rates in the sensitivity analysis, the data published by the Central Bank of Brazil (Focus Report) on foreign currency exchange rates are observed. Thus, Scenario I considered a 5% devaluation of the Brazilian currency (BRL) in comparison with the current scenario. Additionally, the exchange rate at September 30, 2022 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

The currencies used in the sensitivity analysis and their related scenarios are shown below:

<b>Currency</b>	<b>9/30/2022</b>			
	<b>Foreign exchange rate at the end of the period</b>	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
US\$	5.4066	5.6769	6.7583	8.1099
Euro	5.2904	5.5549	6.6130	7.9356
Yen	0.0374	0.0392	0.0467	0.0561

The potential effects on finance result, considering Scenarios I, II and III, are shown below:

<b>Currency</b>	<b>Consolidated</b>		
	<b>9/30/2022</b>		
	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
US\$	(175,528)	(877,640)	(1,755,281)
Euro	(647)	(3,236)	(6,472)
Yen	(278)	(1,392)	(2,784)

## 4.2 Cash flow or fair value interest rate risk

### (i) Breakdown of borrowings and debentures by type of interest rate

Usiminas is exposed to interest rate risk arising from the interest rates applied to financial investments, borrowings and debentures.

The borrowings and debentures contracted, by type of interest rate, classified in current and non-current liabilities, are presented below:

	Parent company				Consolidated			
	9/30/2022	%	12/31/2021	%	9/30/2022	%	12/31/2021	%
<b>Borrowings</b>								
<b>Borrowings</b>								
Fixed	4,068,100	67	4,259,529	68	4,069,086	67	4,263,424	68
<b>Debentures</b>								
CDI	2,028,120	33	2,036,153	32	2,028,120	33	2,036,153	32
	6,096,220	100	6,295,682	100	6,097,206	100	6,299,577	100

### (ii) Sensitivity analysis of changes in interest rates

The Company's management prepared a sensitivity analysis of assets and liabilities indexed to interest rates that are outstanding at the end of the period, considering the rate prevailing at September 30, 2022 for the probable scenario. As a reference for the adoption of rates in the sensitivity analysis, the data published by the Central Bank of Brazil (Focus Report) on the Selic rate are observed. Thus, Scenario I considers a 5% increase on the average interest rate applicable to the floating portion of the current debt. Additionally, the exchange rate at September 30, 2022 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

The rates used and related scenarios are shown below:

Index	Rate at the end of the period (i)	9/30/2022		
		Scenario I	Scenario II	Scenario III
CDI	13.7%	14.3%	17.1%	20.5%

(i) Annualized rate.

The potential effects on finance result, considering Scenarios I, II and III, are shown below:

Index	Consolidated		
	9/30/2022		
	Scenario I	Scenario II	Scenario III
CDI	9,094	45,470	90,940

The Company's debentures are exposed to fluctuations in the Interbank Deposit Certificate (CDI) rate, as disclosed in Note 21 to the financial statements for the year ended December 31, 2021, and Note 18 to this interim accounting information.

### 4.3 Capital management

The objectives of Usiminas when managing capital are to safeguard the ability to continue as a going concern, by fulfilling its commitments and improving earnings in order to provide returns for stockholders and benefits for other stakeholders.

Presented below is the gearing ratio calculated considering the net debt as a percentage of total capitalization.

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Total borrowings, debentures and taxes payable in installments	6,100,870	6,300,145	6,101,858	6,304,042
Less: cash and cash equivalents and marketable securities	<u>(1,851,339)</u>	<u>(2,248,306)</u>	<u>(5,137,298)</u>	<u>(7,023,549)</u>
Net debt (a)	<u>4,249,531</u>	<u>4,051,839</u>	<u>964,560</u>	<u>(719,507)</u>
Total equity	24,292,176	21,749,335	27,044,697	24,358,503
Total capitalization (b)	<u>28,541,707</u>	<u>25,801,174</u>	<u>28,009,257</u>	<u>23,638,996</u>
Gearing ratio (a) / (b)	<u>15%</u>	<u>16%</u>	<u>3%</u>	<u>-3%</u>

## 5 Derivative financial instruments

Usiminas enters into swap transactions mainly to hedge and manage price risks, thereby reducing the effects of volatility on the prices of its commodities.

Financial instruments are not used for speculative purposes.

In accordance with its policy, Usiminas does not settle transactions before their original maturity date and does not prepay its derivatives.

### (a) Consolidated

At September 30, 2022, the transactions with derivative financial instruments entered into by the subsidiary Mineração Usiminas were as follows:

Hedged item	Maturity groups month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
				9/30/2022		12/31/2021		9/30/2022	12/31/2021	9/30/2022
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)

#### HEDGE OF COMMODITIES' PRICE

Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 106.95	Ore_Fut_SCOZ1	-	-	R\$ 27,097	R\$ 27,097	-	(1,486)	-
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 91.50	Ore_Fut_SCOZ1	-	-	R\$ 56,338	R\$ 56,338	-	(13,001)	-
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 91.50	Ore_Fut_SCOZ1	-	-	R\$ 10,172	R\$ 10,172	-	(2,342)	-
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 102.00	Ore_Fut_SCOZ1	-	-	R\$ 48,414	R\$ 48,414	-	(4,978)	-
Iron ore (CFR China 62% Fe)	02/22	Ore FWD USD 90.00	Ore_Fut_SCOF2	-	-	R\$ 25,174	R\$ 25,174	-	(8,659)	(10,917)
Iron ore (CFR China 62% Fe)	02/22	Ore FWD USD 116.00	Ore_Fut_SCOF2	-	-	R\$ 33,134	R\$ 33,134	-	(1,413)	(4,020)
Iron ore (CFR China 62% Fe)	02/22	Ore FWD USD 120.00	Ore_Fut_SCOF2	-	-	R\$ 33,494	R\$ 33,494	-	(292)	(2,899)
Iron ore (CFR China 62% Fe)	03/22	Ore FWD USD 102.00	Ore_Fut_SCOG2	-	-	R\$ 84,334	R\$ 84,334	-	(15,453)	(30,226)
Iron ore (CFR China 62% Fe)	03/22	Ore FWD USD 105.00	Ore_Fut_SCOG2	-	-	R\$ 87,695	R\$ 87,695	-	(12,979)	(27,934)
Iron ore (CFR China 62% Fe)	04/22	Ore FWD USD 109.00	Ore_Fut_SCOH2	-	-	R\$ 29,677	R\$ 29,677	-	(3,070)	(9,744)
Iron ore (CFR China 62% Fe)	04/22	Ore FWD USD 111.00	Ore_Fut_SCOH2	-	-	R\$ 61,463	R\$ 61,463	-	(5,099)	(18,746)
Iron ore (CFR China 62% Fe)	05/22	Ore FWD USD 142.00	Ore_Fut_SCOJ2	-	-	-	-	-	-	(3,248)
Iron ore (CFR China 62% Fe)	05/22	Ore FWD USD 147.00	Ore_Fut_SCOJ2	-	-	-	-	-	-	(1,303)
Iron ore (CFR China 62% Fe)	06/22	Ore FWD USD 150.10	Ore_Fut_SCOK2	-	-	-	-	-	-	R\$ 11,431
Iron ore (CFR China 62% Fe)	07/22	Ore FWD USD 150.02	Ore_Fut_SCOM2	-	-	-	-	-	-	R\$ 7,842
Iron ore (CFR China 62% Fe)	07/22	Ore FWD USD 150.00	Ore_Fut_SCOM2	-	-	-	-	-	-	R\$ 6,790
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 129.18	Ore_Fut_SCON2	-	-	-	-	-	-	R\$ 16,473
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 143.70	Ore_Fut_SCON2	-	-	-	-	-	-	R\$ 15,855
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 143.70	Ore_Fut_SCON2	-	-	-	-	-	-	R\$ 7,550
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 143.80	Ore_Fut_SCON2	-	-	-	-	-	-	R\$ 3,975
Iron ore (CFR China 62% Fe)	09/22	Ore FWD USD 116.05	Ore_Fut_SCON2	-	-	-	-	-	-	R\$ 4,262
Iron ore (CFR China 62% Fe)	09/22	Ore FWD USD 118.00	Ore_Fut_SCOQ2	-	-	-	-	-	-	R\$ 4,995
Iron ore (CFR China 62% Fe)	10/22	Ore FWD USD 116.19	Ore_Fut_SCOU2	R\$ 87,408	R\$ 87,408	-	-	R\$ 13,999	-	R\$ 13,999
Iron ore (CFR China 62% Fe)	11/22	Ore FWD USD 115.81	Ore_Fut_SCOV2	R\$ 43,940	R\$ 43,940	-	-	R\$ 7,886	-	-
Iron ore (CFR China 62% Fe)	11/22	Ore FWD USD 107.95	Ore_Fut_SCOV2	R\$ 42,671	R\$ 42,671	-	-	R\$ 4,839	-	-
Iron ore (CFR China 62% Fe)	11/22	Ore FWD USD 115.05	Ore_Fut_SCOV2	R\$ 7,327	R\$ 7,327	-	-	R\$ 1,256	-	-
Iron ore (CFR China 62% Fe)	11/22	Ore FWD USD 113.39	Ore_Fut_SCOV2	R\$ 88,138	R\$ 88,138	-	-	R\$ 13,891	-	-
Iron ore (CFR China 62% Fe)	12/22	Ore FWD USD 112.37	Ore_Fut_SCOX2	R\$ 57,256	R\$ 57,256	-	-	R\$ 9,268	-	-
Iron ore (CFR China 62% Fe)	12/22	Ore FWD USD 115.25	Ore_Fut_SCOX2	R\$ 29,300	R\$ 29,300	-	-	R\$ 5,480	-	-
Iron ore (CFR China 62% Fe)	01/23	Ore FWD USD 111.85	Ore_Fut_SCOZ2	R\$ 56,987	R\$ 56,987	-	-	R\$ 9,366	-	-
Iron ore (CFR China 62% Fe)	01/23	Ore FWD USD 114.54	Ore_Fut_SCOZ2	R\$ 29,119	R\$ 29,119	-	-	R\$ 5,479	-	-

Gain(loss) on export revenue for the period (15,865)

Book balance (asset position net of the liability position) 71,464 (68,772)

Book balances of the derivative financial instruments:

	<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>
Current assets	71,464	-
Current liabilities	-	68,772

  

	<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>
Gain (loss) in gross revenue - foreign market (i)	15,565	-

(i) At September 30, 2021, the subsidiary Mineração Usiminas entered into some transactions with derivatives, which were designated as hedge accounting. These transactions resulted in loss of R\$23,426, which was recorded in equity, since the derivatives would not be redeemed by the end of that period.

**(b) Hedging activities – cash flow hedge (hedge accounting)**

At September 30, 2022, the subsidiary Mineração Usiminas entered into some hedging transactions to protect against fluctuations in iron ore prices, which affect its sales in the foreign market, and designated as hedge accounting some transactions with derivatives.

At September 30, 2022, the subsidiary Mineração Usiminas designated as hedge accounting some transactions with derivatives. Hedge accounting involves the recognition of the net effect on profit or loss of gains/losses arising from changes in the fair value of the hedging instrument and the item being hedged at the same time.

In accordance with IAS 39/CPC 38, the subsidiary Mineração Usiminas performed retrospective and prospective effectiveness tests at September 30, 2022. These tests showed 100% effectiveness for transactions with derivative financial instruments designated as hedge instruments, as well as for exports designated as hedged items.

The commodity price hedge transactions designated as hedging instruments at September 30, 2022 are shown below:

Hedged item	Maturity (year/month)	Index		Notional amount (amount contracted)	Consolidated
		Asset position	Liability position		Gain (loss)
Iron ore (CFR China 62% Fe)	10/ 22	Ore FWD USD 116.19	Ore _Fut_SCOU2	R\$ 87,408	13,999
Iron ore (CFR China 62% Fe)	11/ 22	Ore FWD USD 115.81	Ore _Fut_SCOV2	R\$ 43,940	7,886
Iron ore (CFR China 62% Fe)	11/ 22	Ore FWD USD 107.95	Ore _Fut_SCOV2	R\$ 42,671	4,839
Iron ore (CFR China 62% Fe)	11/ 22	Ore FWD USD 115.05	Ore _Fut_SCOV2	R\$ 7,327	1,256
Iron ore (CFR China 62% Fe)	11/ 22	Ore FWD USD 113.39	Ore _Fut_SCOV2	R\$ 88,138	13,891
Iron ore (CFR China 62% Fe)	12/ 22	Ore FWD USD 112.37	Ore _Fut_SCOX2	R\$ 57,256	9,268
Iron ore (CFR China 62% Fe)	01/ 23	Ore FWD USD 111.85	Ore _Fut_SCOZ2	R\$ 56,987	9,366
Iron ore (CFR China 62% Fe)	12/ 22	Ore FWD USD 115.25	Ore _Fut_SCOX2	R\$ 29,300	5,480
Iron ore (CFR China 62% Fe)	01/ 23	Ore FWD USD 114.54	Ore _Fut_SCOZ2	R\$ 29,119	5,479
					<u>71,464</u>

Hedge accounting recognized in equity is shown below:

	Consolidated 9/30/2022
Opening balance recognized in equity	(8,030)
Gain (loss) recognized as hedging instrument in the period	104,429
Gain (loss) recognized as hedged item in the period	(93,198)
Deferred taxes on profit (34%)	(3,819)
Closing balance recognized in equity for the period (i)	(618)
Gain (loss) recycled from equity to export revenue (redemptions)	(15,865)

(i) The balance of R\$433 recognized in the parent's equity corresponds to the 70% ownership interest held in Mineração Usiminas S.A.

**6 Cash and cash equivalents**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Banks - current accounts	37,582	120,045	55,512	151,406
Bank accounts abroad	518,023	693,705	927,069	1,207,806
Bank Deposit Certificates (CDB) and repurchase commitments	1,054,990	1,342,313	3,264,295	4,981,805
	<u>1,610,595</u>	<u>2,156,063</u>	<u>4,246,876</u>	<u>6,341,017</u>

At September 30, 2022, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments have immediate liquidity, and earn on average 102.88% (105.34% at December 31, 2021) of the CDI rate in the Parent company, and 103.70% (105.70% at December 31, 2021) of the CDI rate in the Consolidated.

At September 30, 2022 and December 31, 2021, Usiminas did not have overdraft accounts.

**7 Marketable securities**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Bank Deposit Certificate (CDB)	-	92,243	96,282	384,587
Financial investments abroad	-	-	23,009	33,765
Investment funds	240,744	-	771,131	264,180
	<u>240,744</u>	<u>92,243</u>	<u>890,422</u>	<u>682,532</u>

At September 30, 2022, investment fund securities earned, on average, 102.44% of the Interbank Deposit Certificate (CDI) rate in the Parent and Consolidated (101.26% at December 31, 2021 in the Consolidated). At September 30, 2022, Bank Deposit Certificates (CDBs) earned interest at an average rate of 103.70% of the CDI in the Consolidated.

At September 30, 2022, financial investments in CDB, in the Parent and Consolidated, were classified as marketable securities, as they have maturities greater than 90 days and liquidity is not immediate.

At December 31, 2021, CDBs earned interest at an average rate of 105.34% of the CDI in the Parent company and 105.70% in the Consolidated.

Marketable securities are held with top tier financial institutions.

**8 Trade receivables**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Trade receivables:				
In Brazil	1,857,816	1,807,007	2,969,221	2,814,666
Abroad	256,709	752,373	422,435	878,335
Provision for impairment of trade receivables (i)	(136,043)	(135,177)	(203,475)	(201,241)
Trade receivables, net	<u>1,978,482</u>	<u>2,424,203</u>	<u>3,188,181</u>	<u>3,491,760</u>
Receivables from related parties				
In Brazil	1,377,990	1,093,379	144,125	14,584
Abroad	172,218	145,929	172,218	145,929
Receivables from related parties	<u>1,550,208</u>	<u>1,239,308</u>	<u>316,343</u>	<u>160,513</u>
Total trade receivables	<u>3,528,690</u>	<u>3,663,511</u>	<u>3,504,524</u>	<u>3,652,273</u>
Current assets	3,493,100	3,606,160	3,446,789	3,563,328
Non-current assets	<u>35,590</u>	<u>57,351</u>	<u>57,735</u>	<u>88,945</u>

(i) Of the total provision for impairment of trade receivables in the Parent and Consolidated accounts, R\$4,363 (R\$4,503 at December 31, 2021) relates to trade receivables in foreign currency.



The Company's balance of trade receivables is presented net of the adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis. The index adopted to calculate the adjustment to present value is the Interbank Deposit Certificate (CDI), which was 13.65% p.a. at September 30, 2022 (9.25% p.a. at December 31, 2021). At September 30, 2022, the adjustment to present value totaled R\$26,380 in the Parent and Consolidated (R\$16,844 in the Parent and Consolidated at December 31, 2021). At September 30, 2022, the effects of adjustment to present value on profit or loss for the period totaled R\$283,221 in the Parent and Consolidated (R\$77,162 in the Parent and Consolidated at September 30, 2021) (Note 28).

#### Ageing analysis of trade receivables:

	Parent		Consolidated	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Amounts not yet due	3,241,744	3,574,189	3,496,990	3,616,518
Overdue:				
Up to 30 days	141,083	119,228	21,424	62,970
From 31 to 60 days	6,924	7,105	11,117	7,163
From 61 to 90 days (i)	176,777	-	14,922	2,603
From 91 to 180 days	1,090	863	4,129	1,790
Over 181 days	97,115	97,303	159,417	162,470
(-) Provision for impairment	(136,043)	(135,177)	(203,475)	(201,241)
	<u>3,528,690</u>	<u>3,663,511</u>	<u>3,504,524</u>	<u>3,652,273</u>

(i) In the Parent company, the balance at September 30, 2022 arises mainly from an agreement to extend the maturities entered into with the subsidiary Soluções Usiminas, for the amount of R\$169,012.

At September 30, 2022, the overdue amounts are not included in the provision for trade receivables and are managed according to the regular administrative collection process, since they are past-due for less than 90 days and relate to customers with no recent history of default.

Changes in the provision for impairment of trade receivables were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2021	<u>(135,177)</u>	<u>(201,241)</u>
Additions	(2,456)	(15,819)
(Provision) reversal of provision	1,215	13,210
Write-offs	235	235
Foreign exchange variation	<u>140</u>	<u>140</u>
At September 30, 2022	<u>(136,043)</u>	<u>(203,475)</u>

Trade receivables, net of the provision for impairment, are denominated in the following currencies:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2022</u>	<u>12/31/2021</u>	<u>9/30/2022</u>	<u>12/31/2021</u>
Brazilian Real	3,104,126	2,769,712	2,914,234	2,632,512
U.S. Dollar	424,401	891,909	590,127	1,017,871
Euro	<u>163</u>	<u>1,890</u>	<u>163</u>	<u>1,890</u>
	<u>3,528,690</u>	<u>3,663,511</u>	<u>3,504,524</u>	<u>3,652,273</u>

At September 30, 2022, there were no trade notes receivable pledged as collateral for obligations and commitments. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable disclosed.

**9 Inventories**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Current assets				
Finished products	1,562,087	1,655,902	1,814,628	1,802,859
Work in progress	2,421,094	1,936,511	2,451,600	1,963,322
Raw materials	3,293,345	1,888,919	4,461,942	2,716,510
Supplies and spare parts	733,749	607,757	818,023	685,070
Imports in transit	647,095	281,856	647,648	286,643
Provision for losses	(423,361)	(185,379)	(451,534)	(214,309)
Others	317,632	276,145	317,632	276,145
	<u>8,551,641</u>	<u>6,461,711</u>	<u>10,059,939</u>	<u>7,516,240</u>

Changes in the provision for inventory losses were as follows:

	<b>Parent</b>	<b>Consolidated</b>
At December 31, 2021	<u>(185,379)</u>	<u>(214,309)</u>
(provision) reversal of provision	<u>(237,982)</u>	<u>(237,225)</u>
At September 30, 2022	<u>(423,361)</u>	<u>(451,534)</u>

At September 30, 2022, the Company's inventories of coal amounted to R\$502,114 recorded under Raw materials, in the Parent and Consolidated. On the same date, based on the expected realization of these inventories, a provision for inventory losses of R\$73,427 was set up in the Parent Company and Consolidated, with a corresponding entry to the Statement of income under "Other operating expenses". For the period ended September 30, 2022, the aforementioned provision was maintained in view of the Management's perspective of using such coal inventories in its production, if market conditions are not favorable for the sale of this product. Management expects to define the destination of this coal stock by the end of 2022.

In the nine-month period ended September 30, 2022, in order to adjust to market value the balance of inventories of rolled products, a provision for loss on these inventories was recognized, in the amount of R\$73,540, in the Parent Company and Consolidated, with a corresponding entry to the Statement of income for the period, under "Cost of Goods and/or Services Sold".

**10 Taxes recoverable**

	<b>9/30/2022</b>		<b>Parent company 12/31/2021</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social Integration Program (PIS) (i) (ii)	64,203	123,554	189,304	127,166
Social Contribution on Revenues (COFINS) (i) (ii)	476,025	564,592	770,538	585,734
State Value-Added Tax (ICMS)	224,963	76,002	168,855	53,241
Excise Tax (IPI)	22,627	-	66,121	-
Export credit - Reintegra	6,345	-	4,378	19,490
Others	51	-	261	1,865
	<u>794,214</u>	<u>764,148</u>	<u>1,199,457</u>	<u>787,496</u>
	<b>9/30/2022</b>		<b>Consolidated 12/31/2021</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social Integration Program (PIS) (i) (ii)	92,014	182,757	243,109	144,992
Social Contribution on Revenues (COFINS) (i) (ii)	617,036	773,082	1,030,722	615,135
State Value-Added Tax (ICMS)	251,861	77,108	218,568	54,351
Excise Tax (IPI)	193,483	-	176,445	-
Export credit - Reintegra	6,345	-	4,378	19,490
National Institute of Social Security (INSS)	7,574	-	3,713	-
Service Tax (ISS)	791	-	-	-
Others	2,903	155	2,343	2,020
	<u>1,172,007</u>	<u>1,033,102</u>	<u>1,679,278</u>	<u>835,988</u>

(i) At september 30, 2022 and December 31, 2021, in current assets, the amount relates mainly to credits arising from the exclusion of ICMS from the PIS/COFINS tax base (Note 22 (b) (i)).

(ii) At september 30, 2022 and December 31, 2021, in non-current assets, the amount relates mainly to PIS/COFINS credits arising from depreciation of property, plant, and equipment items acquired up to April 30, 2004 (Note 22 (b) (iv)).

**11 Income tax and social contribution****(a) Taxes on profit**

Income tax and social contribution were calculated as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2022</b>	<b>9/30/2021</b>
Profit before income tax and social contribution	3,360,382	7,650,477	4,113,611	9,795,154
Nominal rates	34%	34%	34%	34%
Income tax at nominal rates	<u>(1,142,530)</u>	<u>(2,601,162)</u>	<u>(1,398,628)</u>	<u>(3,330,352)</u>
Adjustments to determine taxable income:				
Equity in the results of investees (i)	293,480	754,496	52,904	55,992
Interest on capital paid	-	152,532	-	169,982
Interest on capital received	-	(40,715)	-	-
Permanent exclusions (additions)	63,653	57,536	140,278	141,269
Exclusion of Selic interest on overpaid tax	17,377	230,832	17,926	254,932
Recognized (unrecognized) deferred tax losses	-	439,494	2,828	463,958
Tax incentives	5,322	18,568	8,487	21,380
Non-taxable income and rate differences of foreign subsidiaries	<u>-</u>	<u>-</u>	<u>(5,732)</u>	<u>(466)</u>
Taxes on profit computed	<u>(762,698)</u>	<u>(988,419)</u>	<u>(1,181,937)</u>	<u>(2,223,305)</u>
Current	(295,876)	(802,426)	(711,083)	(2,123,743)
Deferred	<u>(466,822)</u>	<u>(185,993)</u>	<u>(470,854)</u>	<u>(99,562)</u>
Tax (expense) credit in the statement of income	<u>(762,698)</u>	<u>(988,419)</u>	<u>(1,181,937)</u>	<u>(2,223,305)</u>
Income tax	(559,394)	(721,880)	(866,790)	(1,628,550)
Social contribution	<u>(203,304)</u>	<u>(266,539)</u>	<u>(315,147)</u>	<u>(594,755)</u>
Effective rates	<u>23%</u>	<u>13%</u>	<u>29%</u>	<u>23%</u>

(i) Net of unrealized inventory profit.

As shown above, the effective rates obtained in the calculation of these taxes differ from the theoretical rates.

**(b) Deferred income tax and social contribution**

Changes in deferred income tax and social contribution, net, for the nine-month period ended September 30, 2022, were as follows:

	<b>Assets</b>	
	<b>Parent company</b>	<b>Consolidated</b>
At December 31, 2021	2,204,696	2,982,251
Recognition (derecognition) of deferred taxes, net, in the statement of income	(466,822)	(473,682)
Recognized (unrecognized) deferred tax losses	-	2,828
Others	-	(3,819)
At September 30, 2022	1,737,874	2,507,578

Breakdown of deferred income tax and social contribution assets and liabilities:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Deferred tax assets arising from income tax and social contribution losses	2,417,199	2,535,271	2,544,019	2,674,035
Deferred tax assets arising from temporary differences	966,300	965,078	1,839,496	1,837,903
Deferred tax liabilities arising from temporary differences	(1,227,122)	(877,150)	(1,270,139)	(921,061)
Unrecognized deferred income tax and social contribution	(418,503)	(418,503)	(605,798)	(608,626)
	<u>1,737,874</u>	<u>2,204,696</u>	<u>2,507,578</u>	<u>2,982,251</u>

In the nine-month period ended September 30, 2022, management reversed a provision for tax credit losses of R\$2,828 in the Consolidated (reversal of R\$439,494 in the Parent company and R\$455,970 in the Consolidated at December 31, 2021). Unrecognized deferred tax credits totaled R\$418,503 in the Parent company, and R\$605,798 in the Consolidated (R\$418,503 and R\$608,626 respectively, at December 31, 2021). The Company's management will continue monitoring these unrecognized amounts, which may be accounted for as soon as their use becomes probable.

The deferred liabilities arising from temporary differences is mainly composed of deferred tax liabilities arising from the adoption of accelerated tax depreciation, that at September 30, 2022 equals to R\$1.131.372 in the Parent Company and R\$1.145.032 in the Consolidated (December 30, 2021 – R\$785.851 in the Parent Company and R\$800.844 in the Consolidated).

Based on projections approved by management and on the balance of deferred income tax assets (tax losses and temporary differences) at September 30, 2022, deferred taxes are expected to be realized as follows:

	<u>Parent</u>	<u>Consolidated</u>
2022	96,630	159,728
2023	311,090	350,785
2024	277,528	317,675
2025	280,232	320,391
2026 to 2028	910,038	1,030,629
2029 to 2031	982,852	1,131,842
2032 to 2034	525,129	604,078
After 2035 (i)	-	468,387
Total	<u>3,383,499</u>	<u>4,383,515</u>
 (Unrecognized) recognized deferred tax losses	 <u>(418,503)</u>	 <u>(605,798)</u>
 Assets	 <u>2,964,996</u>	 <u>3,777,717</u>
 Liabilities	 <u>(1,227,122)</u>	 <u>(1,270,139)</u>
 Net position	 <u>1,737,874</u>	 <u>2,507,578</u>

(i) In the Consolidated, the amounts relate mainly to tax credits from goodwill on merger, computed at Mineração Usiminas. These tax credits were allocated to match the expected useful lives of the mines, which are expected to be fully depleted by 2053.

The recognition of tax assets is based on a study of expected future taxable profit, reviewed annually by the Company's Statutory Audit Board and approved by the Board of Directors. The study to determine the expected future taxable profit is based on the same data and assumptions adopted for the impairment test of assets (Note 17 to the financial statements at December 31, 2021). Additionally, the Company monitors, throughout the year, the performance of the main assumptions adopted in the impairment tests and the results thereof, to assess the need for recognizing or reversing deferred tax credits.

As the income tax and social contribution taxable bases arise not only from the projected taxable profit, but also from non-taxable income, non-deductible expenses, tax incentives and other variables, there is no direct correlation between the Company's profit and the income tax and social contribution expense. Accordingly, the projected utilization of tax credits should not be taken as the only indication of Usiminas' future results.

**12 Judicial deposits**

At September 30, 2022, changes in judicial deposits were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021 (i)	<u>490,880</u>	<u>686,208</u>
Additions	5,645	34,070
Interest/inflation indexation	5,756	17,052
Reversals	<u>(32,221)</u>	<u>(38,622)</u>
Sub-total	<u>470,060</u>	<u>698,708</u>
(-) Offset against taxes payable in installments	<u>(196,892)</u>	<u>(196,892)</u>
At September 30, 2022	<u>273,168</u>	<u>501,816</u>

(i) The total amount of judicial deposits must be decreased by R\$196,892, corresponding to taxes payable in installments, which have the same amount, settlement term, and nature of those deposits.

At September 30, 2022, additions in the Parent company relate mainly to tax proceedings amounting to R\$5,623. Additions in the Consolidated, besides the events considered in the Parent company, relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at Mineração Usiminas, which amounted to R\$27,621.

At September 30, 2022, reversals in the Parent company relate mainly to labor claims totaling R\$25,957, and tax claims totaling R\$5,807. Reversals in the Consolidated, in addition to the events considered in the Parent company, relate mainly to labor claims amounting to R\$5,252.



**13 Investments****(a) Changes in investments****(i) Parent company**

	<u>12/31/2021</u>	<u>Equity in the results of investees</u>	<u>Interest on capital and dividends</u>	<u>Unrealized inventory profit</u>	<u>Actuarial liability</u>	<u>Others</u>	<u>9/30/2022</u>
<b>Subsidiaries</b>							
Mineração Usiminas	4,853,654	513,966	(454,787)	-	14	5,187	4,918,034
Soluções Usiminas (i)	624,203	264,489	4,518	65,688	-	-	958,898
Usiminas International	68,314	(16,858)	-	-	-	-	51,456
Usiminas Mecânica (ii)	111,350	15,275	37,500	-	-	-	164,125
Usiminas Participações e Logística S.A. (UPL)	91,939	11,768	-	-	4	-	103,711
Goodwill on subsidiaries	75,475	-	-	-	-	(1,292)	74,183
	<u>5,824,935</u>	<u>788,640</u>	<u>(412,769)</u>	<u>65,688</u>	<u>18</u>	<u>3,895</u>	<u>6,270,407</u>
<b>Jointly-controlled subsidiaries</b>							
Unigal	510,274	68,586	-	-	-	-	578,860
Usiroll	13,806	1,444	-	-	-	-	15,250
	<u>524,080</u>	<u>70,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>594,110</u>
<b>Associates</b>							
Codeme	38,777	2,678	(3,186)	-	-	-	38,269
MRS	13,544	1,752	-	-	-	-	15,296
	<u>52,321</u>	<u>4,430</u>	<u>(3,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,565</u>
	<u>6,401,336</u>	<u>863,100</u>	<u>(415,955)</u>	<u>65,688</u>	<u>18</u>	<u>3,895</u>	<u>6,918,082</u>

- (i) The amount of R\$4,518 in the column Interest on capital and dividends relates to the reversal of dividends from Soluções Usiminas, due to adjustments made in profit or loss for 2021.
- (ii) The amount of R\$37,500 in the column Interest on capital and dividends relates to the reversal of dividends from Usiminas Mecânica, since the profit for 2021 was used to absorb accrued losses from previous years.

At September 30, 2022, equity in the results of investees in the Parent company, presented in changes in investments, is reconciled as follows:

	<u>Parent company</u>
Equity in results of investees presented in the statements of income and cash flows	<u>928,863</u>
Net capital deficiency of the subsidiary Rios Unidos	(75)
Unrealized inventory profit determined at the subsidiary Soluções Usiminas.	<u>(65,688)</u>
Equity in results of investees presented in changes in investments	<u><u>863,100</u></u>

**(ii) Consolidated**

	<u>12/31/2021</u>	<u>Equity in the results of investees</u>	<u>Addition (reduction)</u>	<u>Interest on capital and dividends</u>	<u>Actuarial liability</u>	<u>9/30/2022</u>
<b>Jointly-controlled subsidiaries</b>						
Investments in jointly-controlled subsidiaries	526,520	72,698	-	(2,748)	-	596,470
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,668</u>
	<u>531,188</u>	<u>72,698</u>	<u>-</u>	<u>(2,748)</u>	<u>-</u>	<u>601,138</u>
<b>Associates</b>						
Investments in associates	600,014	82,896	(63)	(11,262)	23	671,608
Goodwill on associates	<u>7,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,200</u>
	<u>607,214</u>	<u>82,896</u>	<u>(63)</u>	<u>(11,262)</u>	<u>23</u>	<u>678,808</u>
<b>Total</b>	<u><u>1,138,402</u></u>	<u><u>155,594</u></u>	<u><u>(63)</u></u>	<u><u>(14,010)</u></u>	<u><u>23</u></u>	<u><u>1,279,946</u></u>

**14 Property, plant and equipment**

Changes in property, plant and equipment were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	9,636,845	11,085,685
Additions	1,100,459	1,287,366
Write-offs	(5,660)	(7,739)
Depreciation (i)	(480,107)	(637,968)
Interest and monetary/foreign exchange variations capitalized (ii)	62,125	62,125
Transfers	(4,078)	(5,312)
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06	15,347	66,533
Others	(2,766)	(2,714)
At September 30, 2022	<u>10,322,165</u>	<u>11,847,976</u>

(i) Includes depreciation of right-of-use assets (IFRS 16 (CPC 06 (R2)) of R\$7,145 in the Parent company, and R\$29,054 in the Consolidated.

(ii) These charges were capitalized at the contracted rates, which are described in Note 20 to the financial statements for the year ended December 31, 2021.

The nature and composition of intangible assets are presented in Note 16 to the financial statements at December 31, 2021.

At September 30, 2022, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity.

At September 30, 2022, depreciation in the Parent company was recognized in “Cost of sales”, “Other operating income (expenses)”, “Selling expenses” and “General and administrative expenses”, in the amounts of R\$412,655, R\$51,372, R\$2,261 and R\$13,819, respectively (R\$446,865, R\$132,646, R\$2,267 and R\$9,229 at September 30, 2021, respectively). On the same date, in the Consolidated, depreciation was recognized in “Cost of sales”, “Other operating income (expenses)”, “Selling expenses” and “General and administrative expenses” in the amounts of R\$546,650, R\$71,379, R\$3,390 and R\$16,549, respectively (R\$559,122, R\$141,759, R\$3,179 and R\$10,217 at September 31, 2021, respectively).

Certain property, plant and equipment items have been pledged as collateral for borrowings and lawsuits (Note 32).

## 15 Impairment of non-financial assets

The recoverable amount of each business segment is calculated using the discounted cash flow method based on economic and financial projections for each segment, which consider changes observed in the economic scenario of the markets in which Usiminas companies operate, as well as assumptions of expected results, and the history of profitability of each segment.

During the nine-month period ended September 30, 2022, management monitored the main assumptions used in the impairment tests carried out at December 31, 2021 (Note 17 to the financial statements for the year then ended), as well as the macroeconomic context of each business segment. The assumptions and scenarios used were based on the expected improvement of the macroeconomic environment. However, these projections are contingent on market factors and conditions, and may therefore differ from actual figures and results.

Management's monitoring did not identify the need to change the assumptions used in the preparation of impairment tests, and no impairment losses were determined for the nine-month period ended September 30, 2022.

In the nine-month period ended September 30, 2022, an impairment loss in the amount of R\$3,160, recorded for the land located in Itaguaí/RJ, in the Mining and Logistics business segment, was reversed and recorded in investment properties. This reversal resulted from the fair value adjustment, which was calculated based on the market conditions of the property in relation to its cost at the reporting date.

Management will continue monitoring the key assumptions of each business segment, as well as the profit or loss for 2022, which will indicate the reasonableness of the projections used.

## 16 Intangible assets

Changes in intangible assets in the nine-month period ended September 30, 2022 were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	118,666	1,650,646
Additions	23,078	30,233
Amortization	(12,200)	(30,217)
Transfers from property, plant and equipment	4,078	5,312
Others	(74)	(74)
At September 30, 2022	133,548	1,655,900

The nature and composition of intangible assets are presented in Note 18 to the financial statements at December 31, 2021.

**17 Borrowings**

Changes in borrowings were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	<u>4,259,529</u>	<u>4,263,424</u>
Accrued charges	188,995	190,222
Indexation accruals	201	214
Foreign exchange gains (losses)	(130,423)	(130,423)
Amortization of charges	(256,281)	(257,692)
Repayment of principal amount	(2,542)	(5,279)
Deferral of commissions	<u>8,621</u>	<u>8,620</u>
At September 30, 2022	<u>4,068,100</u>	<u>4,069,086</u>
Current liabilities	53,994	54,972
Non-current liabilities	<u>4,014,106</u>	<u>4,014,114</u>

Long-term liabilities fall due as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/2022</u>	<u>12/31/2021</u>	<u>9/30/2022</u>	<u>12/31/2021</u>
2023	561	2,976	565	2,993
2024	1,696	1,696	1,700	1,700
2026	<u>4,011,849</u>	<u>4,133,653</u>	<u>4,011,849</u>	<u>4,133,653</u>
	<u>4,014,106</u>	<u>4,138,325</u>	<u>4,014,114</u>	<u>4,138,346</u>

## 18 Debentures

On April 19, 2022, the Company's Board of Directors approved the 8th issue of simple, non-convertible debentures, of the unsecured type, in up to 2 series ("Debentures"), for public distribution with restricted placement efforts, pursuant to the terms of CVM Instruction 476/2009. This issue, made on a firm commitment basis ("Restricted Offering"), totaled R\$700,000,000.00 (seven hundred million reais), with maturity in 2027, 2028, and 2029.

The proceeds obtained by Usiminas through this Offering were intended for the partial early redemption of the 7th issue of debentures of the Company, which matured in 2023.

Composition of the Company's debentures:

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	Parent company and Consolidated			
				9/30/2022		12/31/2021	
				Current	Non- current	Current	Non-current
7th issue (1st series)	R\$	2023	DI + 1.70% p.a.	-	-	15,903	696,292
7th issue (2nd series)	R\$	2024 and 2025	DI + 2.10% p.a.	8	1,295,071	30,845	1,293,113
8th issue (1st series)	R\$	2027	DI + 1.50% p.a.	15,169	299,115	-	-
8th issue (2nd series)	R\$	2028 and 2029	DI + 1.70% p.a.	20,526	398,231	-	-
				35,703	1,992,417	46,748	1,989,405

At September 30, 2022, changes in debentures were as follows:

	Parent company and Consolidated
At December 31, 2021	2,036,153
Proceeds	700,000
Accrued charges	121,766
Indexation accruals	92,062
Amortization of charges	(221,861)
Repayment of principal amount	(700,000)
At September 30, 2022 (i)	2,028,120
Current liabilities	35,703
Non-current liabilities	1,992,417

(i) Net balance, after the deduction of R\$7,583 (R\$10,595 at December 31, 2021) relating to the deferral of transaction costs, in accordance with Technical Pronouncement CPC 08(IAS32) – Transaction Costs and Premiums on Issue of Securities.

At September 30, 2022, charges on debentures amounting to R\$35,703 were recorded in current liabilities (R\$46,748 at December 31, 2021).

Long-term liabilities fall due as follows:

	<b>Parent company and Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>
2023	-	696,291
2024	647,536	646,557
2025	647,536	646,557
2027	299,115	-
2028	199,115	-
2029	199,115	-
	<u>1,992,417</u>	<u>1,989,405</u>

### **Covenants**

With respect to financial covenants, the Company is required to comply with the following ratio, calculated on a consolidated basis:

Net debt / adjusted EBITDA: less than 3.5 times in the quarterly measurements for bonds, and half-yearly measurements (December and June) for debentures.

According to the measurement carried out at September 30, 2022, the mentioned ratio was fully complied with.

With respect to non-financial covenants, the Company has monitoring controls, which did not identify any breach of covenants in the nine-month period ended September 30, 2022.

**19 Taxes payable**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
State Value-Added Tax (ICMS)	64,301	26,761	92,844	39,176
Excise Tax (IPI)	25,965	41,789	28,775	45,872
Withholding Income Tax (IRRF)	6,217	11,019	7,879	13,587
Service Tax (ISS)	14,361	2,062	18,519	6,145
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	5,123	3,459	6,108	4,578
Financial Compensation for Mineral Exploration (CFEM)	-	-	11,855	23,212
Others	1,984	1,972	4,741	4,976
	<u>117,951</u>	<u>87,062</u>	<u>170,721</u>	<u>137,546</u>

**20 Taxes payable in installments**

Changes in the balance of taxes payable in installments were as follows:

	<b>Parent company</b>	<b>Consolidated</b>
At December 31, 2021 (i) (ii)	<u>201,355</u>	<u>201,357</u>
Provision (reversal of provision) for interest	<u>187</u>	<u>187</u>
Sub-total	<u>201,542</u>	<u>201,544</u>
(-) Offset against judicial deposits	<u>(196,892)</u>	<u>(196,892)</u>
At September 30, 2022 (ii)	<u>4,650</u>	<u>4,652</u>

(i) The total amount of taxes payable in installments must be decreased by R\$196,892, corresponding to the offset against judicial deposits, which have the same amount, settlement term, and nature of those taxes.

(ii) The balances in the Parent company and Consolidated relate mainly to the Excise Tax (IPI).



**21 Lease liabilities**

At September 30, 2022, the Company estimated the discount rates based on risk-free interest rates observable in the Brazilian market for the term of its agreements. The rates used in the calculation ranged between 9.55% and 16.20% per annum.

At September 30, 2022, changes in lease liabilities were as follows:

	<b>Parent company</b>	<b>Consolidated</b>
At December 31, 2021	<u>25,920</u>	<u>82,523</u>
Addition / remeasurement of agreements	15,347	66,533
Payments	(9,318)	(36,985)
Interest and inflation adjustments	<u>2,409</u>	<u>7,146</u>
At September 30, 2022	<u>34,358</u>	<u>119,217</u>
Current	8,214	35,339
Non-current	<u>26,144</u>	<u>83,878</u>

**22 Provision for litigation**

	Parent company					
	9/30/2022			12/31/2021		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
National Institute of Social Security (INSS)	57,380	-	57,380	54,353	-	54,353
State Value-Added Tax (ICMS)	235,261	-	235,261	237,039	-	237,039
Labor claims	387,113	(80,579)	306,534	410,033	(101,938)	308,095
Civil claims	91,202	(24,154)	67,048	101,714	(23,500)	78,214
	<u>770,956</u>	<u>(104,733)</u>	<u>666,223</u>	<u>803,139</u>	<u>(125,438)</u>	<u>677,701</u>

  

	Consolidated					
	9/30/2022			12/31/2021		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	67,946	(61)	67,885	64,359	(59)	64,300
ICMS	236,280	(1,290)	234,990	238,224	(1,279)	236,945
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	2,216	-	2,216	2,101	-	2,101
Labor claims	464,916	(115,947)	348,969	487,858	(141,255)	346,603
Civil claims	106,373	(41,397)	64,976	114,395	(40,500)	73,895
Other	10,718	(2,558)	8,160	12,217	(2,808)	9,409
	<u>888,449</u>	<u>(161,253)</u>	<u>727,196</u>	<u>919,154</u>	<u>(185,901)</u>	<u>733,253</u>

The judicial deposits related to provisions for contingencies, in the Parent Company and Consolidated accounts, comprise the total balance of judicial deposits presented in Note 12.

At September 30, 2022, changes in the provisions for litigation were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	<u>803,139</u>	<u>919,154</u>
Additions	66,856	84,400
Interest/inflation indexation	76,938	80,818
Repayments/reductions	(88,089)	(88,268)
Reversal of principal	(9,111)	(28,837)
Reversal of interest	<u>(78,777)</u>	<u>(78,818)</u>
At September 30, 2022	<u><u>770,956</u></u>	<u><u>888,449</u></u>

Provisions for litigation were set up to cover probable losses on administrative and judicial proceedings related to tax, labor, civil, and environmental issues. The provisions were considered sufficient by management, based on the assessment and opinion of its internal and external legal advisors.

At September 30, 2022, additions in the Parent company relate mainly to labor claims (R\$43,543). Interest/inflation adjustments in the Parent company relate mainly to tax proceedings (R\$35,816), and labor claims (R\$35,385). Repayments/reductions in the Parent company relate mainly to payments made in connection with labor claims (R\$68,260) and civil proceedings (R\$19,299). Reversals in the Parent company relate mainly to tax claims (R\$52,826), and labor claims (R\$25,161).

At September 30, 2022, additions in the Consolidated relate mainly to labor claims (R\$15,847), in addition to those recorded in the Parent company. Interest/inflation adjustments in the Consolidated relate mainly to civil claims (R\$2,211), and labor claims (R\$1,119), in addition to those recorded in the Parent company. Repayments/reductions in the Consolidated relate mainly to payments made in connection with labor claims (R\$127), in addition to those recorded in the Parent company. Reversal of interest in the Consolidated relate mainly to labor claims (R\$81), in addition to those recorded in the Parent company.

**(a) Possible contingencies**

In the nine-month period ended September 30, 2022, Usiminas was the defendant in proceedings involving risk of loss classified as possible by management, based on the advice of its legal counsel, totaling R\$6,328,129 (R\$5,983,656 at December 31, 2021). These proceedings, for which no provision was recorded, related to tax matters: R\$4,801,336; labor matters: R\$780,246; civil matters: R\$723,494; and environmental matters: R\$23,053 (at December 31, 2021 - tax matters: R\$4,381,007; labor matters: R\$923,452; civil matters: R\$658,731; and environmental matters: R\$20,466).

**(b) Contingent assets**

The main proceedings in which the Company was the plaintiff at September 30, 2022 are described below.

**(i) Inclusion of ICMS in the PIS/COFINS tax base**

In May 2021, following the Federal Supreme Court (STF) decision confirming that not only the ICMS paid, but also the ICMS amount separately identified in the invoice should be excluded from the PIS/COFINS tax base, the Company recorded the amount of tax overpayments made in different periods since November 2001. The referred amounts were calculated by management together with its external consultants, considering the aspects related to the quantification of the credits, the method for computing interest/indexation accruals, as well as the prospects for offsetting such credits against federal taxes payable. In June 2021, the amounts of R\$2,215,352 and 2,530,514 were recorded in the Parent company and Consolidated, respectively, within "Taxes recoverable", with corresponding entries to "Other operating income" and "Finance result".

In the nine-month period ended September 30, 2022, the amounts of R\$23,556 and R\$35,291 were recorded in the Parent Company and Consolidated, respectively, referring to inflation adjustments. These amounts were recorded within "Taxes recoverable" (Note 10), with a corresponding entry to "Finance result" (Note 27). Additionally, in the same period, the following amounts were offset: R\$642,305 in the Parent company, and R\$688,060 in the Consolidated.

**(ii) Inclusion of ICMS in the PIS/COFINS tax base - tax amount paid**

In addition to the information presented in item (i) above, a final decision was rendered at the end of 2020 in favor of the subsidiary Soluções em Aço Usiminas S.A. with respect to a lawsuit that challenged the inclusion of ICMS in the PIS/COFINS tax base.

The subsidiary, together with its external legal consultants, determined the amounts overpaid, considering aspects related to the quantification of the credits, particularly the guidelines provided by COSIT Private Ruling # 3 issued by the Brazilian Federal Revenue Secretariat, the method for computing interest/inflation adjustments, as well as the prospects for offsetting such credits against federal taxes payable. Accordingly, in March 2021, the amount of R\$45,480 was recorded in the Consolidated, with corresponding entries to "Other operating income" and "Finance result", in the amounts of R\$31,530 and R\$13,950, respectively.

In September 2021, following the STF decision which confirmed that not only the ICMS paid, but also the ICMS amount separately identified in the invoice should be excluded from the PIS/COFINS tax base, the Company recorded the amount of R\$76,558 as tax overpayments.

**(iii) Exclusion of Selic interest on overpaid tax**

In a final decision rendered on September 24, 2021, the STF ruled out the levy of IRPJ and CSLL on late payment interest (SELIC) received by taxpayers as refund of tax overpayment. Accordingly, the Company reviewed the judgment on this lawsuit, as required by ICPC 22/IFRIC 23, and concluded that the facts and circumstances on which this decision is based have changed. In September 2021, the Company recorded, in non-current assets, credits of R\$230,832 and R\$254,932 in the Parent company and Consolidated, respectively, with a corresponding entry to "Income tax and social contribution" in the statement of income. Once a final decision is issued on the lawsuits filed by Usiminas, the corresponding amounts will be considered in the tax calculations, pursuant to the rules of the Brazilian Federal Revenue Service.

In the nine-month period ended September 30, 2022, the amounts of R\$22,229 and R\$25,796 referring to inflation adjustments were recorded in the Parent company and Consolidated, respectively, within "Income tax and social contribution" (Note 11), with a corresponding entry to " Finance result" (Note 27).

**(iv) PIS and COFINS credits arising from depreciation of property, plant and equipment items.**

Pursuant to a final court decision handed down by the STF in July 2021, the Company was authorized to use PIS and COFINS credits arising from the depreciation of certain property, plant and equipment items acquired before April 30, 2004, adjusted by the SELIC rate as from the generation of the respective credits until the date the final and unappealable decision was rendered. In December 2021, the Company recorded in non-current assets, within "Taxes recoverable", a credit of R\$712,900 in the Parent and Consolidated, with corresponding entries of R\$335,425 and R\$377,475, respectively, in "Other operating income" and " Finance result".

During the period ended September 30, 2022, the amount of R\$24,775 was offset, in the Parent company and Consolidated.

**(v) Compensation in Arbitration Proceedings**

The Company filed Arbitration Proceedings against a group of contractors for non-conformities presented in construction works carried out at Cubatão Power Plant, as well as for damages incurred during the process to repair the non-conformities. The arbitration award was handed down in favor of the Company on July 22, 2022. Based on this favorable decision, in the nine-month period ended September 30, 2022, the amount of R\$132,114 was recorded in current assets, in the Parent and Consolidated accounts, with corresponding entries to "Other income" and "Other finance income", in the amounts of R\$38,065 e R\$94,049, respectively. These amounts were fully received in October 2022. Additionally, the Company claims an amount of approximately R\$18,500, which is still under discussion within the same arbitration procedure.

**23 Retirement benefit obligations**

The amounts and information on retirement benefit obligations are shown below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>12/31/2021</b>	<b>9/30/2022</b>	<b>12/31/2021</b>
Balance sheet obligations for:				
Pension plan benefits	651,691	581,837	652,543	593,027
Post-employment medical benefits	502,946	498,485	567,857	548,109
	<u>1,154,637</u>	<u>1,080,322</u>	<u>1,220,400</u>	<u>1,141,136</u>
	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2022</b>	<b>9/30/2021</b>
Income (expenses) recognized in the statement of income				
Pension plan benefits	(41,797)	(32,341)	(42,635)	(33,077)
Post-employment medical benefits	(36,703)	(37,434)	(40,814)	(39,980)
	<u>(78,500)</u>	<u>(69,775)</u>	<u>(83,449)</u>	<u>(73,057)</u>

At September 30, 2022, changes in actuarial gains and losses recognized in other comprehensive income were as follows:

	<b>Parent company</b>	<b>Consolidated</b>
Recognized actuarial gains (losses)	(34,731)	(34,731)
Actuarial gains (losses) on debts contracted	95,036	95,036
Actuarial (losses) gains of subsidiaries and jointly-controlled subsidiaries (i)	(18)	(23)
	<u>60,287</u>	<u>60,282</u>
Accrued actuarial gains (losses) recognized in other comprehensive income		

(i) At September 30, 2022, the total balance in the Parent and Consolidated includes actuarial gains (losses) of subsidiaries and jointly-controlled subsidiaries recorded under the equity method of accounting.

**Changes in retirement benefit obligations**

Pursuant to CPC 33 (R1) and IAS 19, the actuarial study carried out by an independent actuary at December 31, 2021 presented liabilities of R\$1,080,322 in the Parent company and R\$1,141,136 in the Consolidated. Changes in retirement benefit obligations were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	<u>1,080,322</u>	<u>1,141,136</u>
Amortization	(64,489)	(64,489)
Amounts recognized in profit or loss	78,500	83,449
Actuarial gains (losses) recognized directly in other comprehensive income	<u>60,304</u>	<u>60,304</u>
At September 30, 2022	<u>1,154,637</u>	<u>1,220,400</u>

The Company has been monitoring the loss on assets computed at December 31, 2021, in the amount of R\$154,259, related to withdrawals of resources from the defined benefit plan made by former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI). In view of the lack of solidarity by sponsors and benefit plans, Previdência Usiminas has been taking all appropriate legal remedies to recover the withdrawn funds in favor of former participants of COFAVI, as well as to prevent further withdrawals.



**24 Equity.****(a) Share capital**

At September 30, 2022, the Company's share capital was as follows:

	<u>Common shares</u>	<u>Class A Preferred shares</u>	<u>Class B Preferred shares</u>	<u>Total</u>
Total shares at September 30, 2022	<u>705,260,684</u>	<u>547,752,163</u>	<u>66,261</u>	<u>1,253,079,108</u>
Total treasury shares	<u>(2,526,656)</u>	<u>(19,609,792)</u>	<u>-</u>	<u>(22,136,448)</u>
Total shares except treasury shares	<u>702,734,028</u>	<u>528,142,371</u>	<u>66,261</u>	<u>1,230,942,660</u>

**(b) Reserves**

At September 30, 2022, as the nature and conditions of reserves did not change in relation to those described in Note 28 (b) to the Company's financial statements at December 31, 2021, the disclosures have not been repeated in this interim accounting information.

**(c) Dividends**

At September 30, 2022, changes in dividends payable were as follows:

<u>Nature</u>	<u>Parent company 9/30/2022</u>	<u>Consolidated 9/30/2022</u>
Dividends payable at the beginning of the period	<u>737,058</u>	<u>968,984</u>
Payment of dividends	(733,179)	(1,101,158)
Supplementary dividends (i)	-	194,909
Expired dividends	(248)	(248)
Reversal of dividends	<u>-</u>	<u>(2,041)</u>
Total net dividends payable at the end of the period	<u>3,631</u>	<u>60,446</u>

(i) In the Consolidated, supplementary dividends distributed by the subsidiary Mineração Usiminas, referring to the result for the year 2021.

Dividends not claimed within three years are forfeited in favor the Company.

## 25 Segment reporting

The following is a summary of the main operations of each reportable segment of Usiminas:

<b>Reportable segments</b>	<b>Operations</b>
Mining and Logistics	Extraction and processing of iron ore as pellet feed, sinter feed and granulated iron ore. Storage, handling, transport of cargo and operation of highway and railway cargo terminals. The sales of iron ore are mainly intended for the Steel metallurgy segment.
Steel metallurgy	Manufacture and sale of steel products. A portion of the sales is intended for the Steel transformation segment.
Steel Transformation	Transformation and distribution of steel products.

Management reviews periodically the internal managerial reports on each segment.

**Information on operating income (loss), and assets and liabilities by reportable segment**

	9/30/2022					
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Sub-total	Eliminations and adjustments	Total
Gross sales revenue from products and services	3,048,667	26,548,882	8,817,515	38,415,064	(8,720,352)	29,694,712
Sales of goods	3,048,667	26,575,381	8,779,274	38,403,322	(8,722,177)	29,681,145
Sales of services	-	(26,499)	38,241	11,742	1,825	13,567
Deductions	(243,212)	(4,422,463)	(1,636,380)	(6,302,055)	1,417,877	(4,884,178)
<b>Net revenue</b>	<b>2,805,455</b>	<b>22,126,419</b>	<b>7,181,135</b>	<b>32,113,009</b>	<b>(7,302,475)</b>	<b>24,810,534</b>
Cost of sales	(1,669,431)	(18,913,595)	(6,605,478)	(27,188,504)	7,284,493	(19,904,011)
<b>Gross profit (loss)</b>	<b>1,136,024</b>	<b>3,212,824</b>	<b>575,657</b>	<b>4,924,505</b>	<b>(17,982)</b>	<b>4,906,523</b>
Operating income (expenses)	(321,676)	(6,206)	(112,313)	(440,195)	(777,244)	(1,217,439)
Selling expenses	(281,095)	(174,977)	(47,330)	(503,402)	-	(503,402)
General and administrative expenses	(31,263)	(345,687)	(54,657)	(431,607)	13,614	(417,993)
Other income (expenses)	(90,518)	(347,263)	(10,326)	(448,107)	(3,531)	(451,638)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	81,200	861,721	-	942,921	(787,327)	155,594
Operating profit (loss)	814,348	3,206,618	463,344	4,484,310	(795,226)	3,689,084
Finance income (costs)	244,480	190,773	(961)	434,292	(9,765)	424,527
Profit (loss) before income tax and social contribution	1,058,828	3,397,391	462,383	4,918,602	(804,991)	4,113,611
Income tax and social contribution	(332,114)	(777,373)	(78,389)	(1,187,876)	5,939	(1,181,937)
Profit (loss) for the period	726,714	2,620,018	383,994	3,730,726	(799,052)	2,931,674
Attributable to						
Owners of the parent	512,231	2,620,018	264,487	3,396,736	(799,052)	2,597,684
Non-controlling interests	214,483	-	119,507	333,990	-	333,990
Assets	8,178,567	37,045,981	3,967,791	49,192,339	(8,276,283)	40,916,056
Total assets include:						
Investments in associates (except goodwill and investment properties)	615,862	55,746	-	671,608	-	671,608
Additions to non-current assets (except financial instruments and deferred tax assets)	203,121	1,141,790	17,822	1,362,733	(11,064)	1,351,669
Current and non-current liabilities	975,848	12,695,455	1,966,594	15,637,897	(1,766,538)	13,871,359

	9/30/2021					
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Sub-total	Eliminations and adjustments	Total
Gross sales revenue from products and services	5,275,154	26,239,200	8,088,572	39,602,926	(8,728,448)	30,874,478
Sales of goods	5,275,154	26,207,703	8,044,938	39,527,795	(8,729,309)	30,798,486
Sales of services	-	31,497	43,634	75,131	861	75,992
Deductions	(350,237)	(4,795,865)	(1,570,342)	(6,716,444)	1,529,716	(5,186,728)
<b>Net revenue</b>	<b>4,924,917</b>	<b>21,443,335</b>	<b>6,518,230</b>	<b>32,886,482</b>	<b>(7,198,732)</b>	<b>25,687,750</b>
Cost of sales	(1,475,667)	(15,899,935)	(5,570,880)	(22,946,482)	6,499,778	(16,446,704)
<b>Gross profit (loss)</b>	<b>3,449,250</b>	<b>5,543,400</b>	<b>947,350</b>	<b>9,940,000</b>	<b>(698,954)</b>	<b>9,241,046</b>
Operating income (expenses)	(229,708)	1,739,009	(12,605)	1,496,696	(1,479,093)	17,603
Selling expenses	(241,244)	(119,624)	(56,964)	(417,832)	-	(417,832)
General and administrative expenses	(24,396)	(283,760)	(44,234)	(352,390)	12,368	(340,022)
Other income (expenses)	(47,124)	572,252	88,593	613,721	(2,950)	610,771
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	83,056	1,570,141	-	1,653,197	(1,488,511)	164,686
Operating profit (loss)	3,219,542	7,282,409	934,745	11,436,696	(2,178,047)	9,258,649
Finance income (costs)	57,839	423,132	58,884	539,855	(3,350)	536,505
Profit (loss) before income tax and social contribution	3,277,381	7,705,541	993,629	11,976,551	(2,181,397)	9,795,154
Income tax and social contribution	(1,026,927)	(1,203,867)	(228,148)	(2,458,942)	235,637	(2,223,305)
Profit (loss) for the period	2,250,454	6,501,674	765,481	9,517,609	(1,945,760)	7,571,849
Attributable to Owners of the parent	1,578,900	6,501,671	527,247	8,607,818	(1,945,760)	6,662,058
Non-controlling interests	671,554	3	238,234	909,791	-	909,791
						<b>12/31/2021</b>
Assets	9,215,607	34,909,942	3,609,566	47,735,115	(8,253,546)	39,481,569
Total assets include:						
Investments in associates (except goodwill and investment properties)	545,384	54,630	-	600,014	-	600,014
Additions to non-current assets (except financial instruments and deferred tax assets)	337,439	1,181,225	17,321	1,535,985	(18,472)	1,517,513
Current and non-current liabilities	2,097,339	13,113,907	1,998,924	17,210,170	(2,087,104)	15,123,066

Sales between segments were carried out at arm's length.

Billings are broadly dispersed. The Company and its subsidiaries do not have third-party customers that individually represent more than 10% of their billings.

**26 Revenue**

The reconciliation of gross to net revenue is as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2022</b>	<b>9/30/2021</b>
Sales of goods				
Domestic market	23,453,199	24,955,898	24,377,972	25,313,871
Foreign market	3,120,764	1,226,879	5,303,779	5,484,615
	<u>26,573,963</u>	<u>26,182,777</u>	<u>29,681,751</u>	<u>30,798,486</u>
Sales of services				
Domestic market	1,359	23,478	11,717	71,660
Foreign market	1,244	4,332	1,244	4,332
	<u>2,603</u>	<u>27,810</u>	<u>12,961</u>	<u>75,992</u>
Gross revenue	<u>26,576,566</u>	<u>26,210,587</u>	<u>29,694,712</u>	<u>30,874,478</u>
Deductions from gross revenue				
Taxes	(4,222,369)	(4,687,287)	(4,528,471)	(4,806,733)
Other deductions	<u>(200,762)</u>	<u>(101,922)</u>	<u>(355,707)</u>	<u>(379,995)</u>
	<u>(4,423,131)</u>	<u>(4,789,209)</u>	<u>(4,884,178)</u>	<u>(5,186,728)</u>
Net revenue	<u>22,153,435</u>	<u>21,421,378</u>	<u>24,810,534</u>	<u>25,687,750</u>

**27 Expenses by nature**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2022</b>	<b>9/30/2021</b>
Depreciation, amortization and depletion	(492,307)	(605,230)	(668,185)	(742,758)
Employee benefit expenses	(873,515)	(712,445)	(1,272,572)	(1,034,928)
Raw materials and consumables	(15,558,013)	(13,474,768)	(14,789,180)	(12,397,129)
Scheduled maintenance	(373,183)	(193,567)	(362,853)	(186,749)
Freight charges and insurance	(653,507)	(530,685)	(1,268,766)	(1,037,734)
Distribution costs	(121,350)	(77,990)	(406,608)	(333,333)
Outsourced services	(860,625)	(672,970)	(1,188,193)	(972,280)
Judicial charges	(9,601)	(7,972)	(15,812)	(19,467)
Litigation income (expenses), net	(57,745)	(167,006)	(56,991)	(153,232)
Gain on sale/write-off of PP&E, intangible assets and investments	42,735	50,035	43,797	66,634
Changes in impairment of assets, net	-	(400,287)	3,160	(397,257)
PIS/COFINS credits	-	1,389,646	997	1,665,023
Provision for inventory losses	(233,095)	(141,863)	(228,632)	(144,299)
Provision for tax losses	-	-	(42,722)	(172,677)
Others	(714,126)	(344,410)	(1,024,484)	(733,601)
	<u>(19,904,332)</u>	<u>(15,889,512)</u>	<u>(21,277,044)</u>	<u>(16,593,787)</u>
Cost of sales	(19,066,612)	(16,053,937)	(19,904,011)	(16,446,704)
Selling expenses	(173,461)	(118,990)	(503,402)	(417,832)
General and administrative expenses	(324,373)	(259,224)	(417,993)	(340,022)
Other operating income (expenses), net	<u>(339,886)</u>	<u>542,639</u>	<u>(451,638)</u>	<u>610,771</u>
	<u>(19,904,332)</u>	<u>(15,889,512)</u>	<u>(21,277,044)</u>	<u>(16,593,787)</u>

**28 Finance result**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2022</b>	<b>9/30/2021</b>
<b>Finance income</b>				
Interest from customers	18,867	11,567	28,868	17,896
Income from financial investments	135,525	66,931	400,306	147,344
Inflation indexation on PIS/COFINS credits	23,556	838,290	35,291	946,915
Inflation indexation on judicial deposits	5,756	3,737	17,052	7,521
Interest on tax credits	22,737	1,890	25,558	1,890
Accretion of present value adjustment of trade receivables	283,221	77,162	283,221	77,162
Reversal of the provision/inflation indexation of judicial deposits and litigation related payments	78,777	28,546	78,818	29,392
Inflation adjustment of indemnity to supplier	94,049	-	94,049	-
Other finance income	564	3,825	985	4,816
	<u>663,052</u>	<u>1,031,948</u>	<u>964,148</u>	<u>1,232,936</u>
<b>Finance costs</b>				
Interest on borrowings (i)	(326,653)	(233,250)	(325,272)	(226,219)
PIS/COFINS on other finance income	(20,565)	(44,016)	(38,004)	(53,918)
Inflation indexation on provisions for litigation	(76,938)	(147,990)	(80,818)	(137,602)
Accretion of present value adjustment of trade payables	(81,462)	4,846	(74,558)	(6,858)
Commissions and other borrowing costs	(26,612)	(22,432)	(29,100)	(20,033)
PIS/COFINS on interest on capital	-	(11,077)	-	(11,077)
Interest, commissions and late payment expenses	(279)	(1,340)	(41,637)	(17,676)
Other finance costs	(31,755)	(5,821)	(52,133)	(22,526)
	<u>(564,264)</u>	<u>(461,080)</u>	<u>(641,522)</u>	<u>(495,909)</u>
Foreign exchange gains (losses), net	<u>83,628</u>	<u>(199,642)</u>	<u>101,901</u>	<u>(200,522)</u>
	<u>182,416</u>	<u>371,226</u>	<u>424,527</u>	<u>536,505</u>

(i) Interest on borrowings is presented net of R\$62,125, in the Parent Company and in the Consolidated, which were capitalized to property, plant and equipment under construction, as described in Note 14.

**29 Earnings (loss) per share****Basic and diluted**

Basic and diluted earnings (loss) per share are calculated by dividing the profit (loss) attributable to the Company's stockholders by the weighted average number of common and preferred shares issued during the period, excluding common shares acquired by the Company and held in treasury (Note 24).

	<b>Parent company</b>					
	<b>9/30/2022</b>			<b>9/30/2021</b>		
	<b>Common shares</b>	<b>Preferred shares</b>	<b>Total</b>	<b>Common shares</b>	<b>Preferred shares</b>	<b>Total</b>
<b>Basic and diluted numerator</b>						
Profit (loss) attributable to owners of the parent	1,421,976	1,175,707	2,597,683	3,647,832	3,014,226	6,662,058
<b>Basic and diluted denominator</b>						
Weighted average number of shares, excluding treasury shares	702,734,028	528,208,632	1,230,942,660	702,734,028	527,841,967	1,230,575,995
<b>Basic and diluted earnings per share - R\$</b>	2.02	2.23		5.19	5.71	



**30 Related-party transactions**

The main balances and transactions with related parties are as follows:

**(a) Assets**

	9/30/2022			12/31/2021		
				Parent company		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	132,086	-	2,413	8,361	-	28
Subsidiaries	1,234,524	128,821	55,546	1,079,816	536,057	24,815
Jointly-controlled subsidiaries	106	-	-	293	-	-
Associates	8,880	464	-	7,700	464	-
Other related parties (i)	174,612	-	-	143,138	-	2,707
<b>Total</b>	<b>1,550,208</b>	<b>129,285</b>	<b>57,959</b>	<b>1,239,308</b>	<b>536,521</b>	<b>27,550</b>
Current	1,550,208	129,285	31,922	1,239,308	536,521	1,189
Non-current	-	-	26,037	-	-	26,361
<b>Total</b>	<b>1,550,208</b>	<b>129,285</b>	<b>57,959</b>	<b>1,239,308</b>	<b>536,521</b>	<b>27,550</b>

(i) At September 30, 2022, the balance of trade receivables relates mainly to the sale of flat-rolled products to the Ternium Group in the amount of R\$166,953 (R\$117,136 at December 31, 2021, also related mainly to sales to the Ternium Group).

	9/30/2022			12/31/2021		
				Consolidated		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
owners of the parent	132,086	-	2,400	8,361	-	28
Jointly-controlled subsidiaries	254	-	-	803	-	-
Associates	8,880	18,189	-	7,700	18,182	-
Other related parties (i)	175,123	-	-	143,649	-	2,707
<b>Total</b>	<b>316,343</b>	<b>18,189</b>	<b>2,400</b>	<b>160,513</b>	<b>18,182</b>	<b>2,735</b>
Current	316,343	18,189	15	160,513	18,182	26
Non-current (ii)	-	-	2,385	-	-	2,709
<b>Total</b>	<b>316,343</b>	<b>18,189</b>	<b>2,400</b>	<b>160,513</b>	<b>18,182</b>	<b>2,735</b>

(i) At September 30, 2022, the balance of trade receivables relates mainly to the sale of flat-rolled products to the Ternium Group in the amount of R\$166,953 (R\$117,647 at December 31, 2021, also related to sales to the Ternium Group).

(ii) At September 30, 2022, total non-current assets relate to advances on property, plant and equipment in the amount of R\$2,385 (R\$2,709 at December 31, 2021).

Receivables from related parties are interest-bearing and unsecured by nature. At September 30, 2022 and December 31, 2021, no provisions were recorded for receivables from related parties, since they are within the expected maturity period.

**(b) Liabilities**

	Parent company					
	9/30/2022			12/31/2021		
	Trade payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Controlling interests	4,565	2,895	-	926	1,248	-
Subsidiaries	278,030	-	4,096,662	302,402	147	4,292,360
Jointly-controlled subsidiaries	59,816	-	-	63,208	-	-
Associates	2,188	-	-	1,819	-	-
Other related parties (i)	<u>308,537</u>	<u>-</u>	<u>-</u>	<u>295,916</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b>653,136</b>	<b>2,895</b>	<b>4,096,662</b>	<b>664,271</b>	<b>1,395</b>	<b>4,292,360</b>
Current	653,136	2,895	50,729	664,271	1,395	117,806
Non-current assets	-	-	<u>4,045,933</u>	-	-	<u>4,174,554</u>
<b>Total</b>	<b>653,136</b>	<b>2,895</b>	<b>4,096,662</b>	<b>664,271</b>	<b>1,395</b>	<b>4,292,360</b>

  

	Consolidated			
	9/30/2022		12/31/2021	
	Trade payables	Other payables	Payables	Other payables
Controlling interests	4,770	2,895	926	1,248
Non-controlling interests	238	4,584	370	113,977
Jointly-controlled subsidiaries	61,256	-	64,504	-
Associates	8,266	103,601	11,469	91,911
Other related parties (i)	<u>308,537</u>	<u>36,511</u>	<u>295,916</u>	<u>77,242</u>
<b>Total</b>	<b>383,067</b>	<b>147,591</b>	<b>373,185</b>	<b>284,378</b>
Current	383,067	77,047	373,185	192,930
Non-current	-	<u>70,544</u>	-	<u>91,448</u>
<b>Total</b>	<b>383,067</b>	<b>147,591</b>	<b>373,185</b>	<b>284,378</b>

(i) At September 30, 2022, the balance of payables to related parties relates mainly to the purchase of plates from Ternium Brasil in the amount of R\$307,292 (R\$293,322 at December 31, 2021) in the Parent and Consolidated.

**(c) Results**

	<b>Parent company</b>			<b>Parent company</b>		
	<b>9/30/2022</b>			<b>9/30/2021</b>		
	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>
Controlling interests	319,615	2,868	(9,235)	166,176	1,996	(2,072)
Subsidiaries	7,925,541	999,885	(71,870)	7,754,156	1,145,065	(369,554)
Jointly-controlled subsidiaries	-	306,976	(1,649)	-	313,770	(857)
Associates	19,577	108,803	-	44,351	122,160	-
Other related parties (i) (ii)	789,786	3,613,413	12,018	257,907	4,599,121	2,742
<b>Total</b>	<b>9,054,519</b>	<b>5,031,945</b>	<b>(70,736)</b>	<b>8,222,590</b>	<b>6,182,112</b>	<b>(369,741)</b>

  

	<b>Consolidated</b>			<b>Consolidated</b>		
	<b>9/30/2022</b>			<b>9/30/2021</b>		
	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>
Controlling interests	319,615	2,868	(9,184)	166,176	1,996	(2,072)
Non-controlling interests	-	8,539	-	-	31,846	-
Jointly-controlled subsidiaries	4,259	312,118	(1,653)	2,917	318,063	(1,146)
Associates	19,577	303,093	-	45,020	315,980	-
Other related parties (i) (ii)	789,786	3,618,261	12,780	257,907	4,599,121	8,129
<b>Total</b>	<b>1,133,237</b>	<b>4,244,879</b>	<b>1,943</b>	<b>472,020</b>	<b>5,267,006</b>	<b>4,911</b>

(i) At September 30, 2022, total sales to other related parties refer mainly to sales of Usiminas products to the Ternium Group, amounting to R\$709.717 in the Parent and Consolidated (R\$171,895 in the Parent and Consolidated at September 30, 2021).

(ii) At September 30, 2022, total purchases from other related parties refer mainly to the purchase of steel plates from Ternium Brasil Ltda. in the amount of R\$3,004,292 (R\$4,597,950 in the Parent and Consolidated at September 30, 2021).

The nature of the most significant related-party transactions is described in Note 37(e) to the financial statements for the year ended December 31, 2021.

Finance costs referring to related parties comprise mainly charges on borrowings disclosed in item (b) above.

**(d) Remuneration of key management personnel**

The remuneration paid or payable to key management personnel, which includes the Executive Board, the Board of Directors, and the Statutory Audit Board of the Company, is shown below:

	<b>Parent company and Consolidated</b>	
	<b>9/30/2022</b>	<b>9/30/2021</b>
Fees	(23,565)	(11,173)
Social charges	(6,240)	(2,450)
Retirement plans	(447)	(446)
Provision for variable compensation	(9,683)	(7,982)
	<b>(39,935)</b>	<b>(22,051)</b>

**31 Insurance**

The insurance policies held by Usiminas at September 30, 2022 provide coverage considered sufficient by management.

At September 30, 2022 and December 31, 2021, the Company had insurance contracted for buildings, goods and raw materials, equipment, machinery, furniture, fixtures, and facilities that form the insured establishments and the respective premises of the Company, for a value at risk of US\$11,076,532 (US\$10,710,788 at December 31, 2021), in addition to an operational risk insurance policy (All Risks) that covers up to a maximum cap US\$600,000 per claim. At September 30, 2022 and December 31, 2021, the maximum deductible for property damage was US\$10,000, and a maximum waiting period deductible of 45 days for loss of income. This insurance coverage expires on March 30, 2023.

At September 30, 2022, the Company had insurance indemnity receivable in connection with an accident occurred on August 10, 2018 in one of the four gasometers of the Ipatinga plant. The indemnity for property damage and additional operating expenses, which totaled R\$351,123 (R\$349,031 at December 31, 2021), was recorded in non-current assets. At September 30, 2022, the Company had received the amount of R\$271,051 as an advance payment of the insurance indemnity. The remaining balance of R\$80,072 is expected to be received as the supporting documentation is provided to the insurance companies, according to the contract.

**32 Collateral**

The assets pledged as collateral are as follows:

<u>Assets pledged as collateral</u>	<u>Liabilities secured</u>	<u>Parent company</u>		<u>Consolidated</u>	
		<u>9/30/2022</u>	<u>12/31/2021</u>	<u>9/30/2022</u>	<u>12/31/2021</u>
Cash and cash equivalents	Litigation	40,000	41,106	40,000	41,106
Inventories	Litigation	1,528	1,093	1,528	1,093
Property, plant and equipment	Litigation	154,567	177,739	177,445	203,678
Property, plant and equipment	Borrowings	-	-	10,922	11,437
Property, plant and equipment	Actuarial liability	<u>1,331,339</u>	<u>1,331,339</u>	<u>1,331,339</u>	<u>1,331,339</u>
		<u>1,527,434</u>	<u>1,551,277</u>	<u>1,561,234</u>	<u>1,588,653</u>

The Company has a debt contracted with the Retirement Benefit Plan (PBD) (Note 23), which is backed by assets with a market value of R\$1,331,339, based on an appraisal report issued on the date the guarantee was given, which is intended to cover the actuarial deficit calculated for this Plan.

### 33 Explanatory notes presented in the annual financial statements that are not presented in this interim accounting information

Pursuant to CVM/SNC/SEP Circular Letter 003/2011, the Company discloses Notes that are considered material under the provisions of CPC 00 - "Conceptual Framework for Financial Reporting". All information that if omitted or misstated could affect the economic decisions of users was properly disclosed in this interim accounting information, which should be read together with the financial statements for the year ended December 31, 2021.

Below is a list of Notes for which information has not been repeated in this interim accounting information, considering that there have been no material changes in

their nature and conditions in relation to those disclosed in the Company's financial statements for the year ended December 31, 2021:

Note 04 - Significant accounting judgments, estimates and assumptions;  
 Note 07 - Financial instruments by category;  
 Note 19 - Trade payables, contractors and freight charges;  
 Note 26 - Provision for environmental recovery;  
 Note 32 - Employee benefits and expenses;  
 Note 33 - Operating income (expenses);  
 Note 36 - Commitments.

### 34 Non-cash transactions

In the nine-month period ended September 30, 2022 investment and funding transactions with no cash effect were carried out, as shown below:

	Parent company		Consolidated	
	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Addition to property, plant and equipment through capitalization of interest	62,125	22,491	62,125	22,491
Remeasurement and addition to right-of-use assets	15,347	24,361	66,533	47,110
	<u>77,472</u>	<u>46,852</u>	<u>128,658</u>	<u>69,601</u>

### **Board of Directors**

Sergio Leite de Andrade  
Chairman

Edílio Ramos Veloso  
Board Member

Elias de Matos Brito  
Board Member

Fabício Santos Debortoli  
Board Member

Hiroshi Ono  
Board Member

Oscar Montero Martinez  
Board Member

Roberto Luis Prosdocimi Maia  
Board Member

Ruy Roberto Hirschheimer  
Board Member

Yuichi Akiyama  
Board Member

### **Statutory Audit Board**

Wanderley Rezende de Souza  
Chairman

Paulo Frank Coelho da Rocha  
Board Member

Paulo Roberto Bellentani Brandão  
Board Member

Sérgio Carvalho Campos  
Board Member

Tácito Barbosa Coelho Monteiro Filho  
Board Member

### **Executive Board**

Alberto Akikazu Ono  
CEO

Américo Ferreira Neto  
Vice-President - Industrial Area

Gino Ritagliati  
Vice-President - Corporate Planning

Miguel Angel Homes Camejo  
Vice-President - Commercial Area

Thiago da Fonseca Rodrigues  
Vice-President - Finance and Investor Relations

Toshihiro Miyakoshi  
Vice-President - Technology and Quality

Adriane Vieira Oliveira  
Accountant  
CRC MG 070.852/0