3Q22 RESULTS

WEBCAST

INSTITUTIONAL PRESENTATION

USIMINAS

Classificação da informação: Pública

AGENDA

WEBCAST.....03

INSTITUTIONAL PRESENTATION.....13

USIMINAS

Classificação da informação: Pública

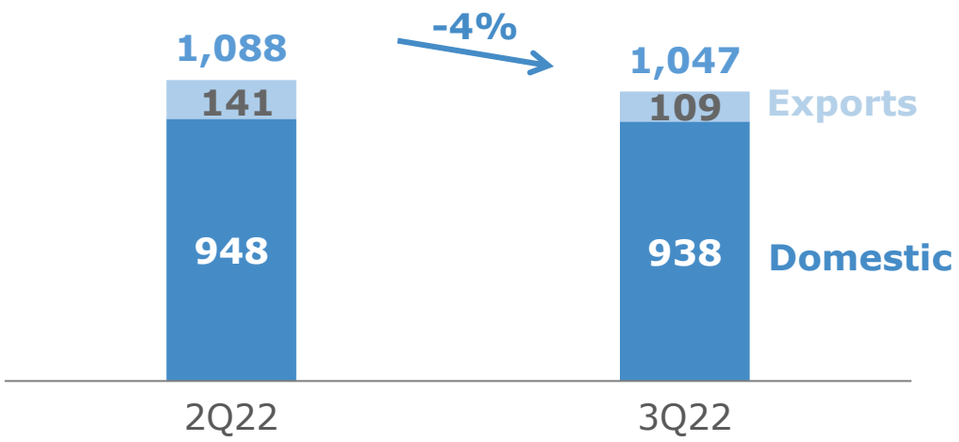
3Q22
RESULTS

USIMINAS 60 anos

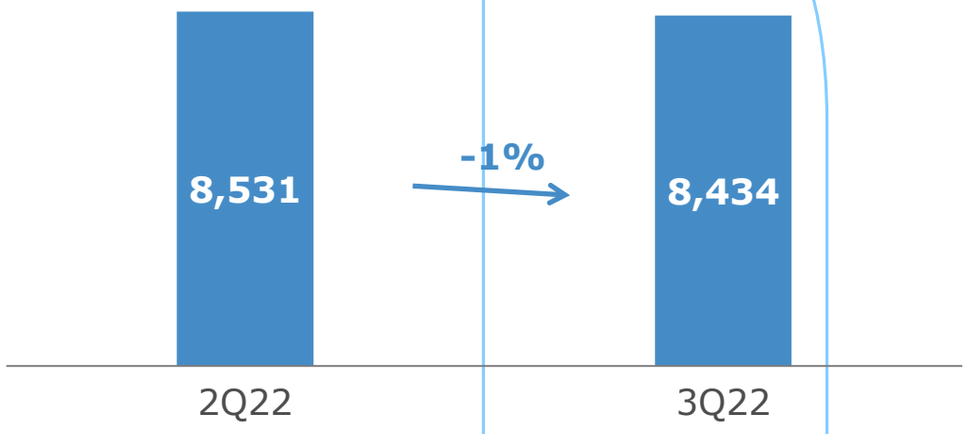
RESULTS 3Q22

HIGHLIGHTS

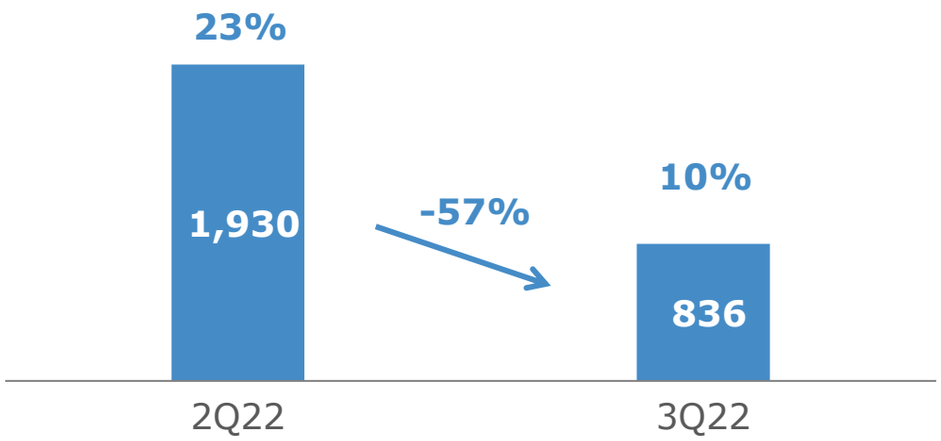
Steel Unit Sales – thousand tons



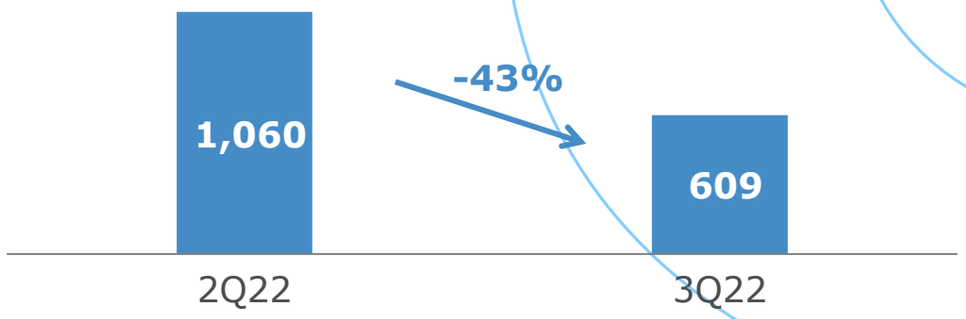
Net Revenue – R$ million



Adjusted EBITDA – R$ million



Net Profit – R$ million



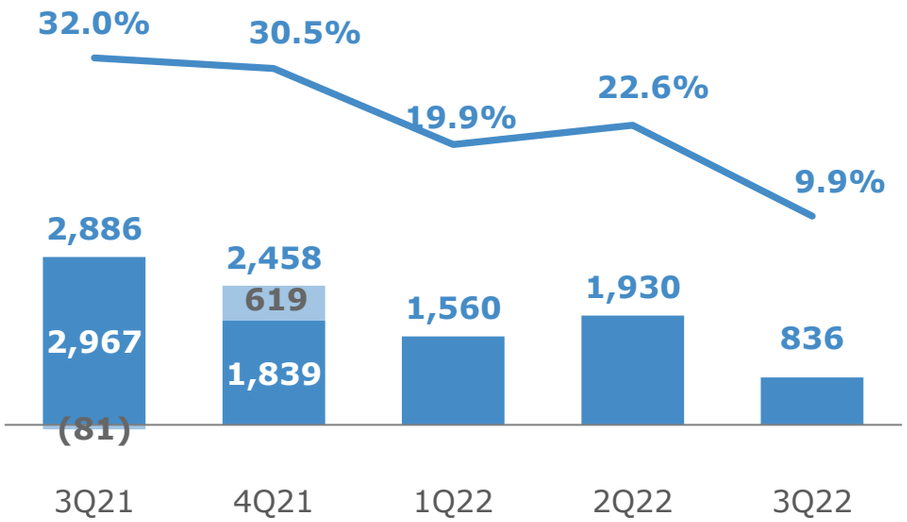
Exchange variation:
2Q22: -R$307 million
3Q22: -R$25 million

Classificação da informação: Pública

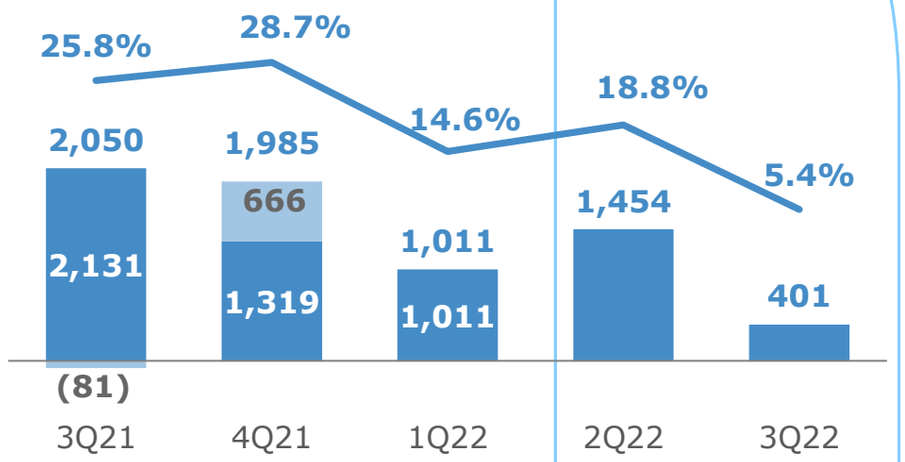
RESULTS 3Q22

ADJUSTED EBITDA AND MARGIN – R$ MILLION

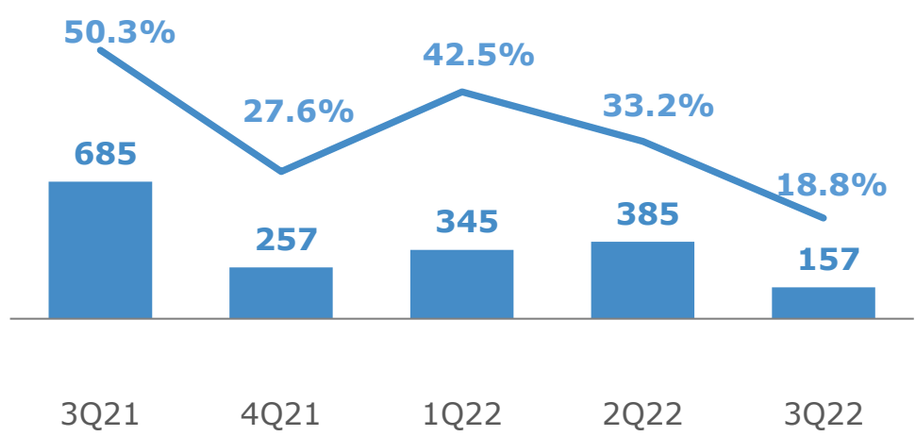
Consolidated



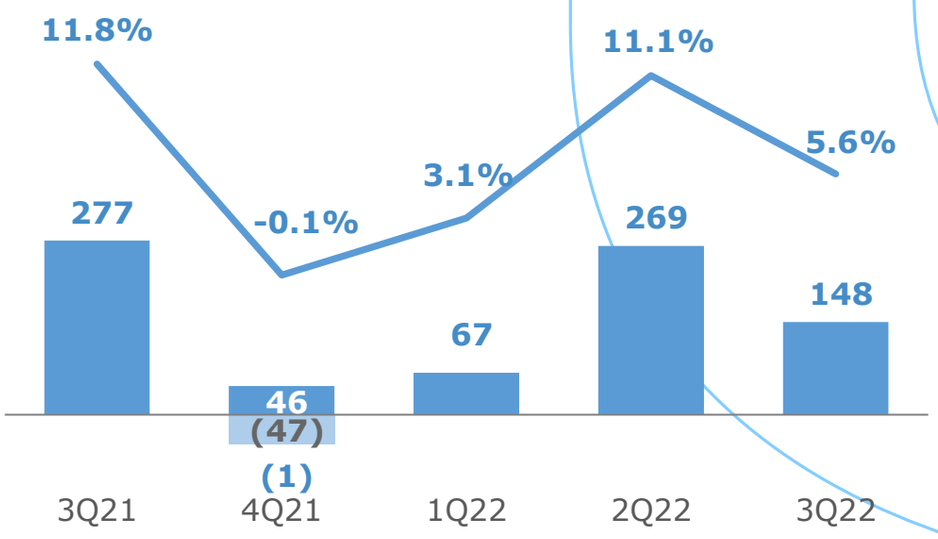
Steel Unit



Mining Unit



Steel Transformation



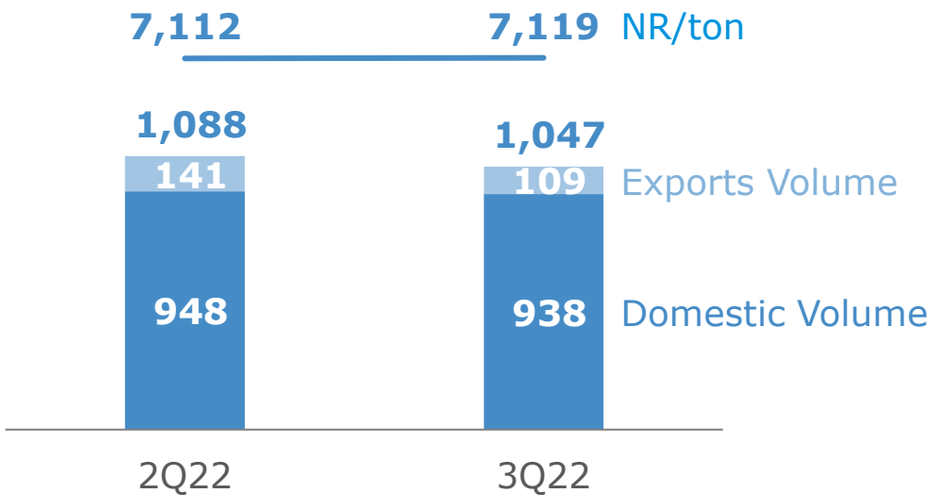
Non-recurring effects

Classificação da informação: Pública

STEEL UNIT 3Q22

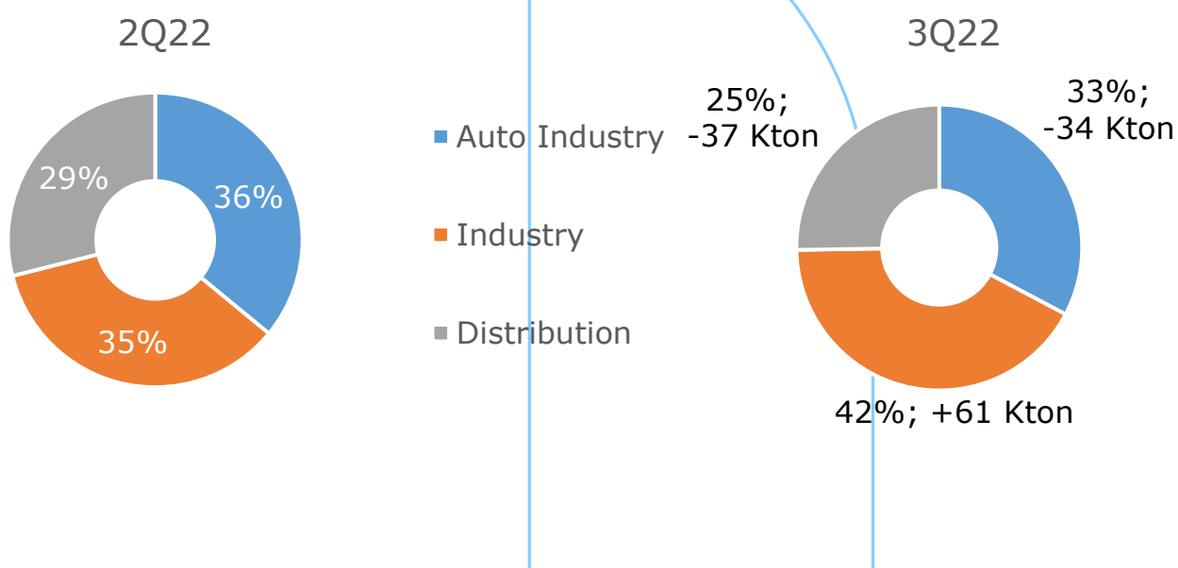
Net Revenue/ton and Sales Volume

R$/ton and thousand tons - Quarterly



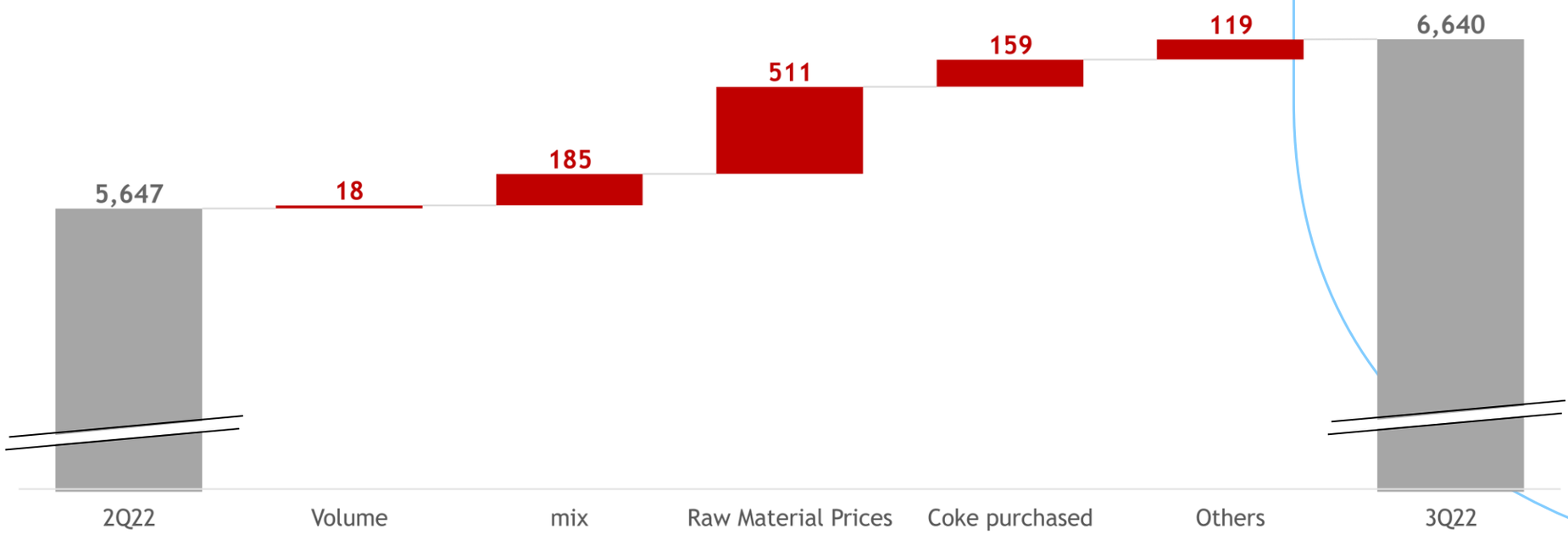
Sales by Segment – Domestic

% - Quarterly Volume



Evolution of COGS/ton

R$/ton - Quarterly

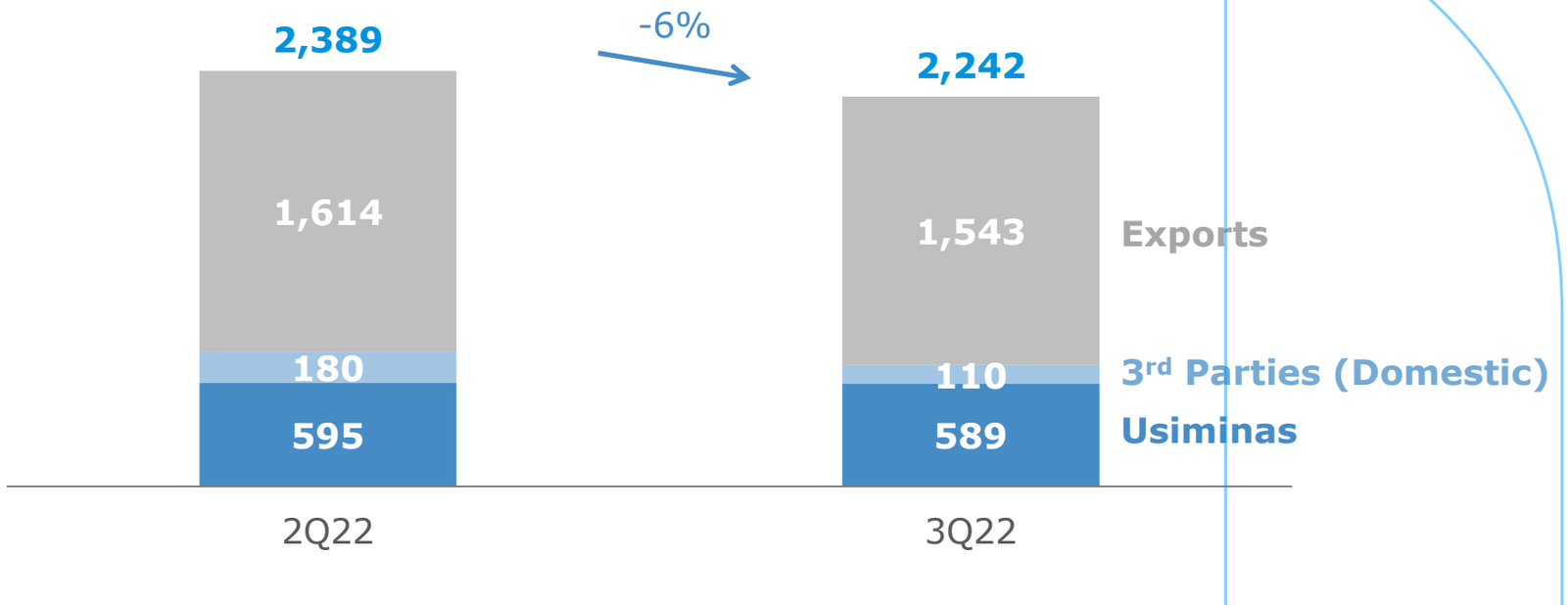


Classificação da informação: Pública

MINING UNIT 3T22

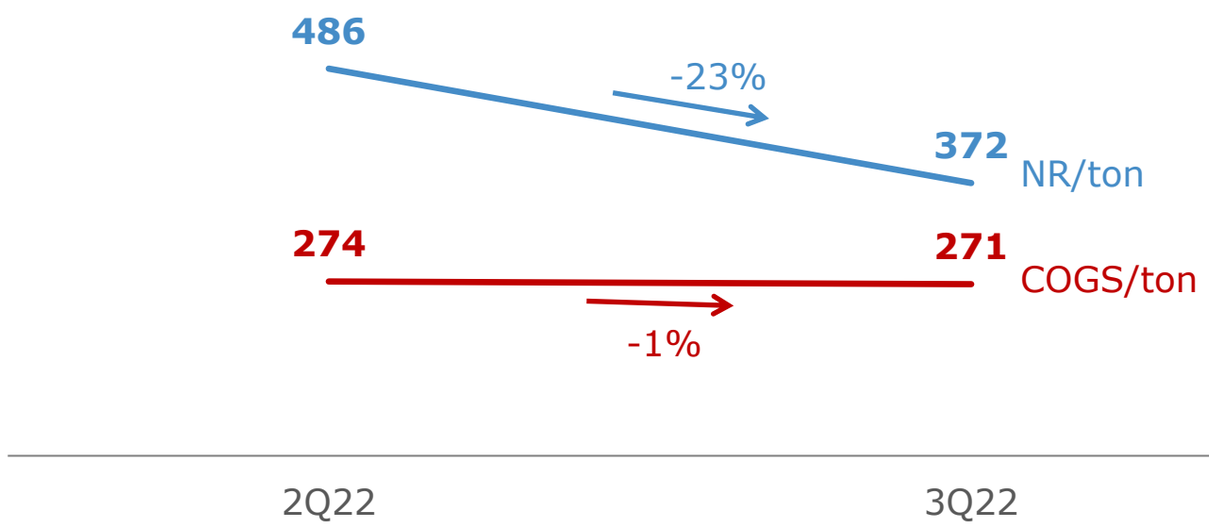
Sales Volume

Thousand tons



Net Revenue/ton and COGS/ton

R$/ton - Quarterly



Classificação da informação: Pública

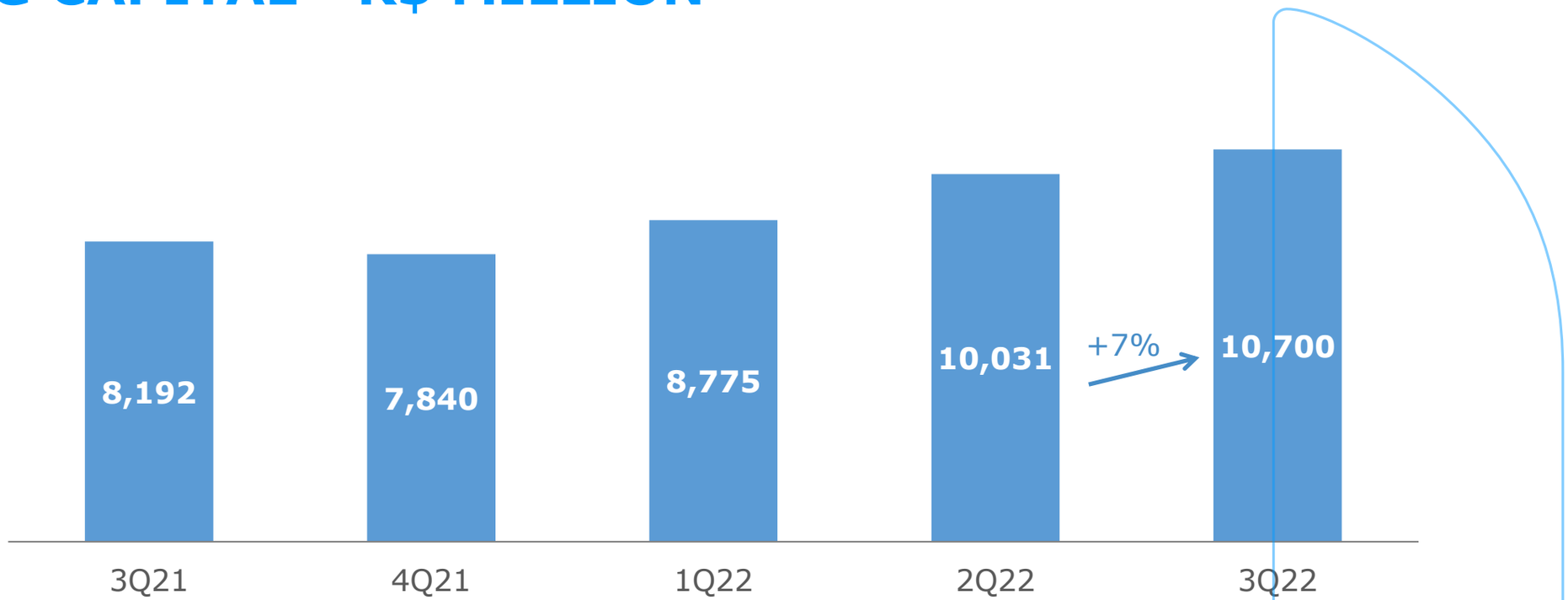
OTHER FINANCIAL INDICATORS

USIMINAS 60 anos



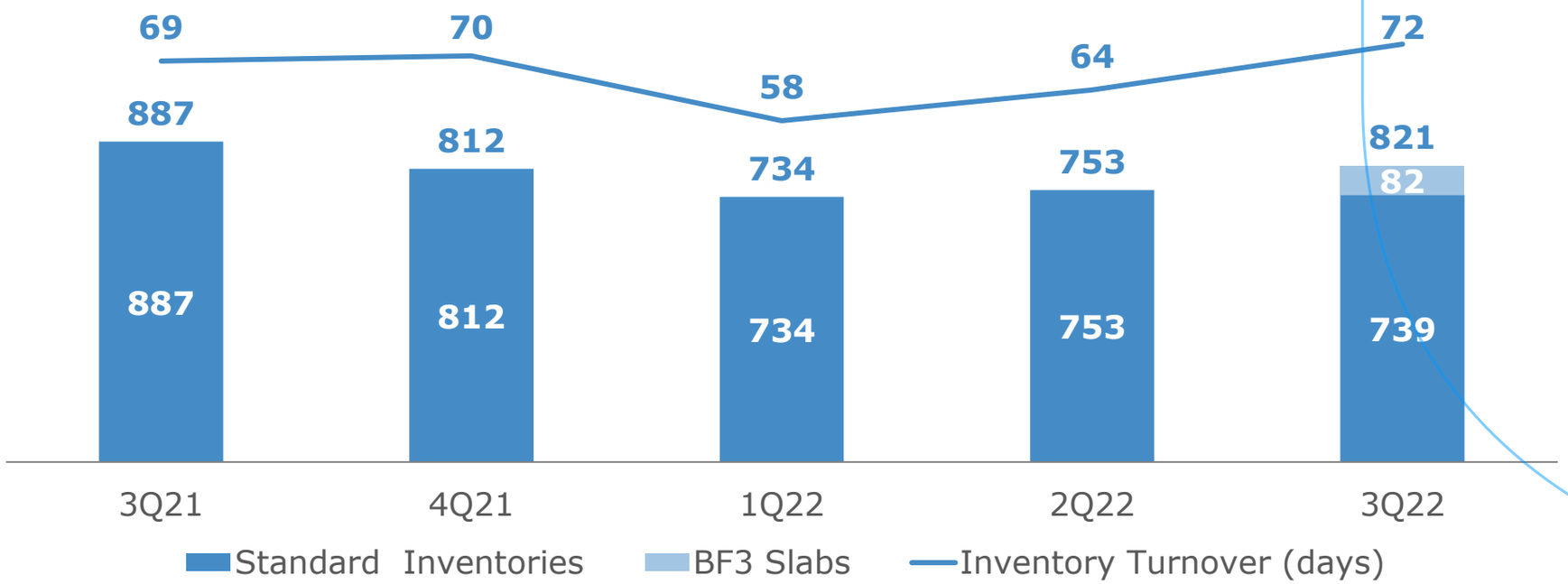
WORKING CAPITAL AND STEEL INVENTORIES - CONSOLIDATED

WORKING CAPITAL - R$ MILLION



STEEL INVENTORIES

Thousand tons

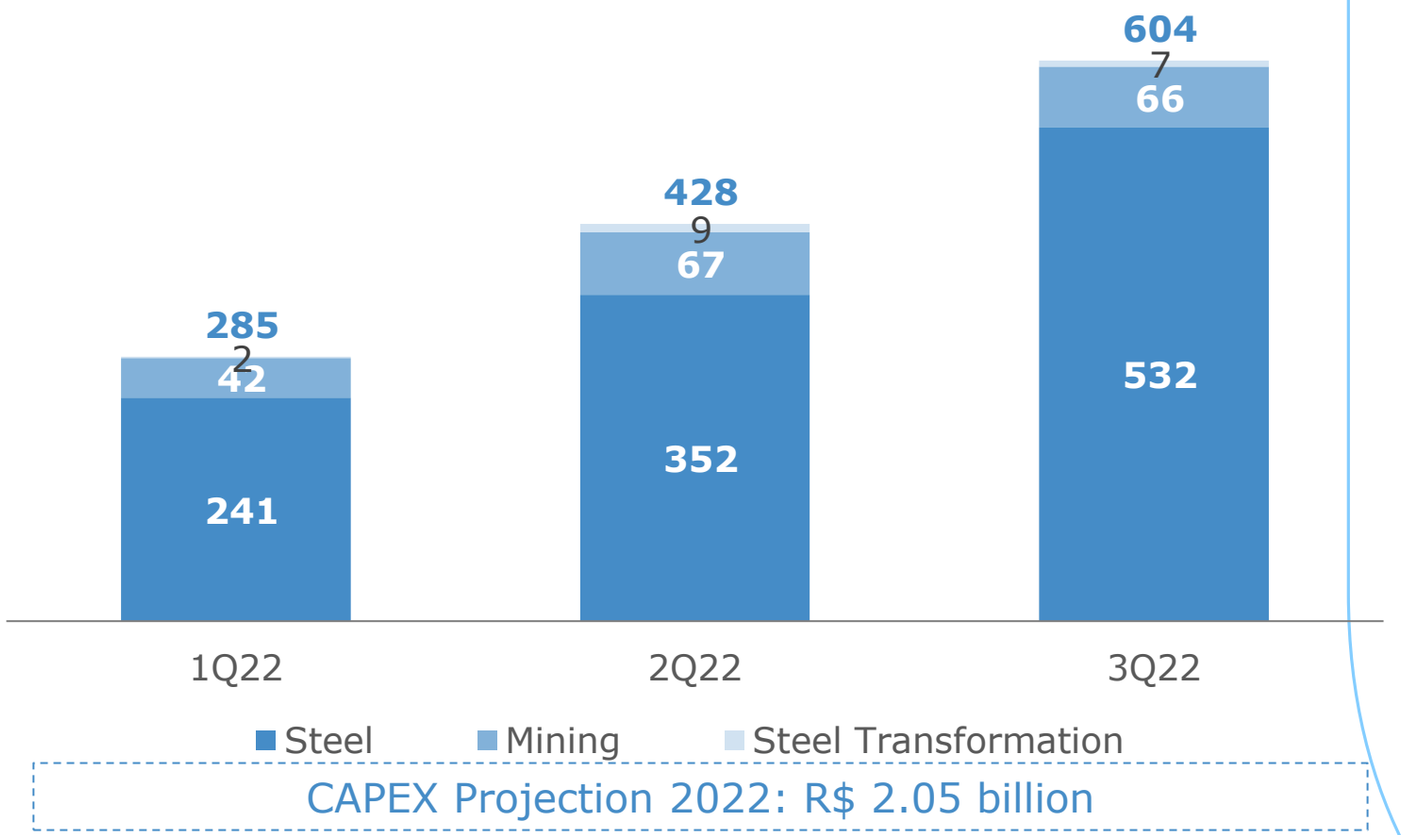


USIMINAS 60 anos

Classificação da informação: Pública

CAPEX – CONSOLIDATED

QUARTELY - R$ MILLION



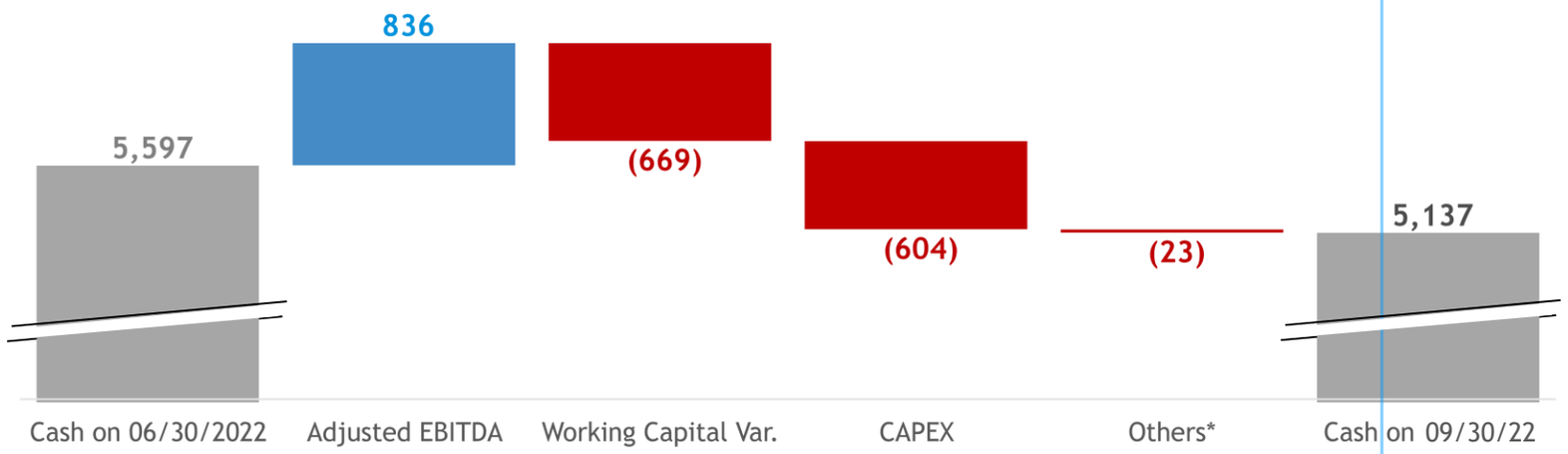
CAPEX Projection 2022: R$ 2.05 billion

Classificação da informação: Pública

CASH POSITION AND INDEBTEDNESS – CONSOLIDATED

CASH FLOW

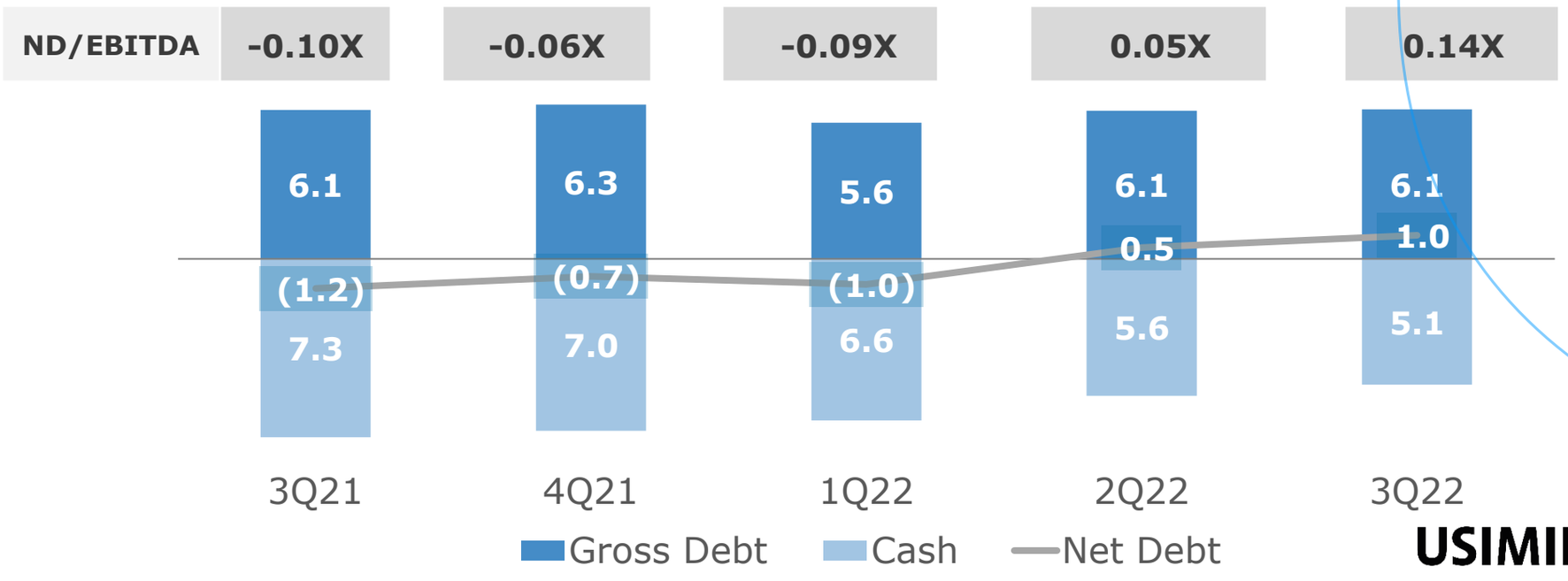
R$ MILLION – WITH INTEREST



* Income tax, Dividends, Interest, etc

CASH AND INDEBTEDNESS

R$ BILLION – WITH INTEREST



ENVIROMENTAL, SOCIAL AND GOVERNANCE (ESG)

3Q22 HIGHLIGHTS

FOLLOW-UP OF 2022 GOALS		
Reached	**In line with planning**	**Behind schedule**
10%	**70%**	**20%**

More information in the Earnings Release



Transparency Agenda

Reporting on Sustainability indicators to the WorldSteel Association (WSA) and the Latin American Steel Association (Alacero), in addition to answering the CDP (Carbon Disclosure Project) questionnaires in the Combating Climate Change and Water Security modules.

Steel Supply Chain Project

Organization of events for Usiminas suppliers, such as the Diversity & Inclusion Program during the 3rd Integrity Week and the lecture on the topic Low Carbon Economy in the Usiminas Supply Chain.



USIMINAS 60 anos

Classificação da informação: Pública

Institutional Presentation

3Q22

Classificação da informação: Pública

AGENDA



1 Usiminas

2 Pillars of Usiminas' Management

People | Clients | Results

3 Governance and Highlights

4 Appendix

Classificação da informação: Pública

Usiminas

Overview

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



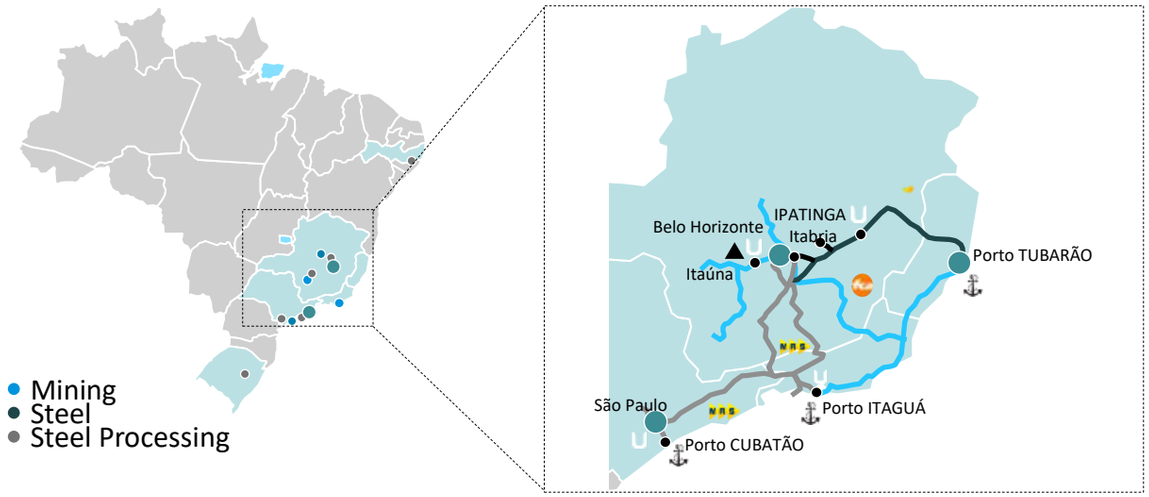
Classificação da informação: Pública

Usiminas at a Glance

Financial Highlights

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

Geographic Footprint



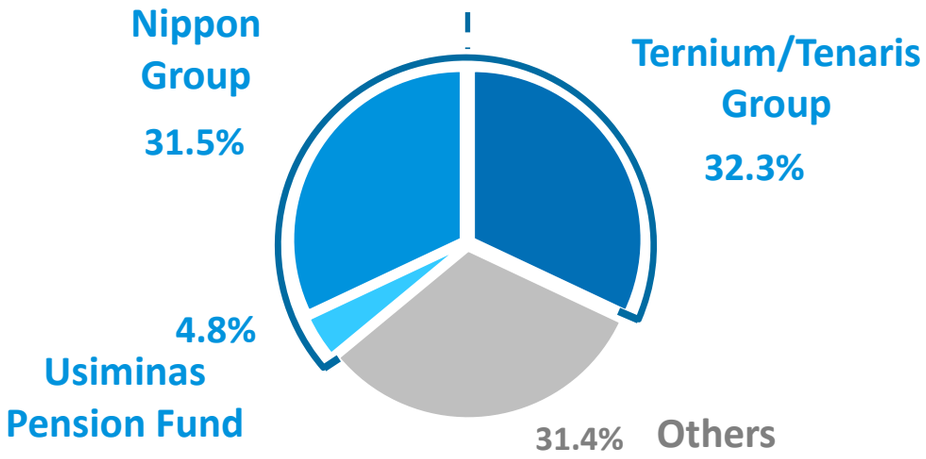
Shareholder Structure

Total Shares

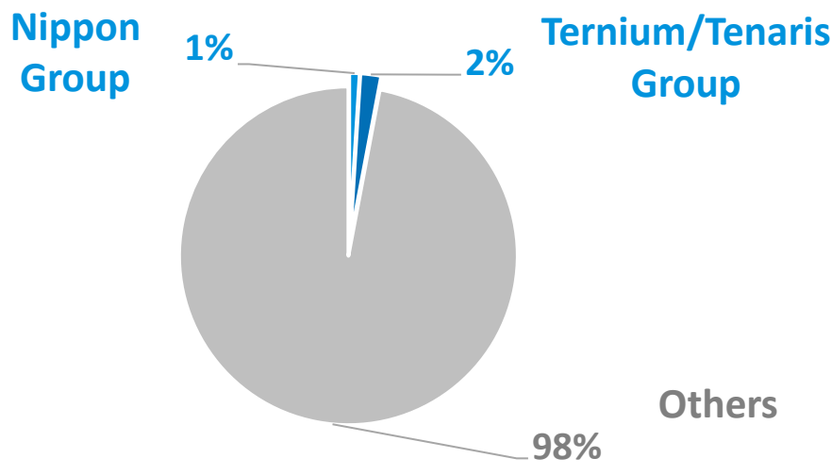
1,253,079,108

Voting Capital 56%

Control Group: 68.6%



Preferred Shares 44%



Classificação da informação: Pública

Complete Solutions on Products and Services

Mining

Mineração Usiminas



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

Steel

Ipatinga | Cubatão | Unigal



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

Steel Processing

Soluções Usiminas



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

Upstream — **Downstream**

Classificação da informação: Pública

Mining

Overview



- ✓ **JV formed in 2010 through a partnership with Sumitomo Corporation (30% economic stake) responsible for mining and railway operations**
- ✓ **Three mining sites in the Serra Azul region (MG), with resources of 2.4 billion tons of iron ore**
- ✓ **Asset base also includes pellet and sinter feed processing plants**
- ✓ **Current capacity of 12 million tons/year**
- ✓ **The company also has voting equity stake of 20% of MRS Logística and a strategic field in Sepetiba Bay (RJ)**

Classificação da informação: Pública

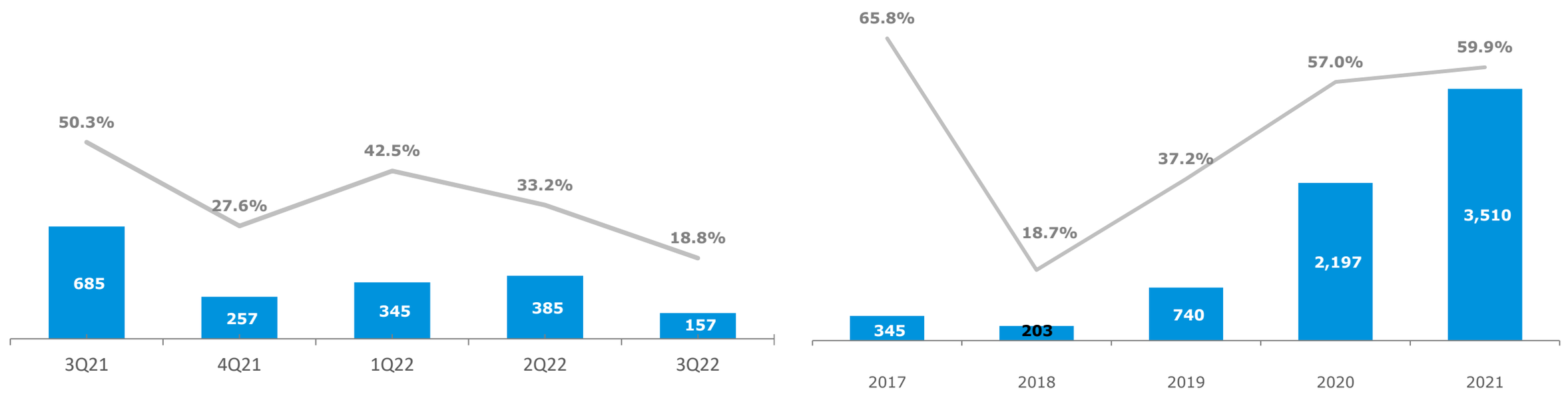
Mining

Financial Highlights

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

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

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



Classificação da informação: Pública

Mining and Logistics (Cont'd)

Key Projects



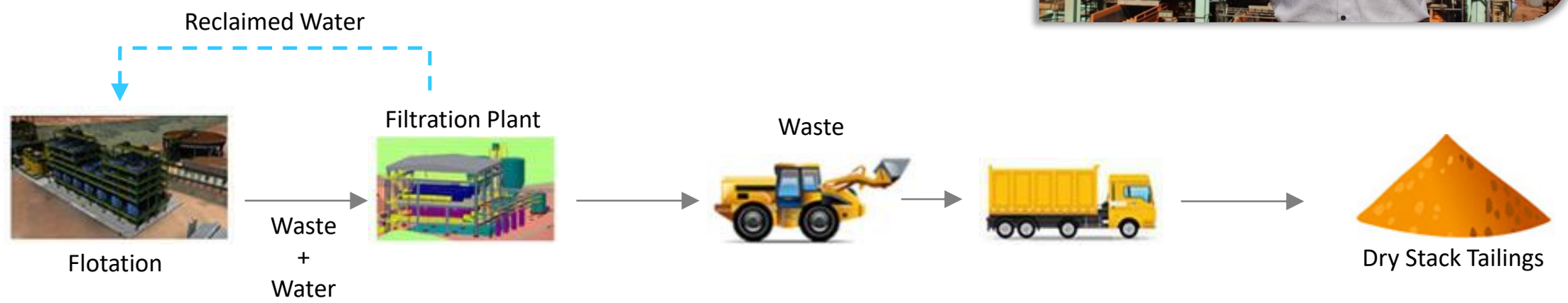
Friables

- ✓ Started operation in 2014
- ✓ Increased nominal capacity from 8 million to 12 million tons/year of iron ore
- ✓ Iron ore with better quality, higher concentration of iron content and lower impurity level
- ✓ Two iron ore processing plants

Dry Stacking

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





Classificação da informação: Pública

Steel

Overview



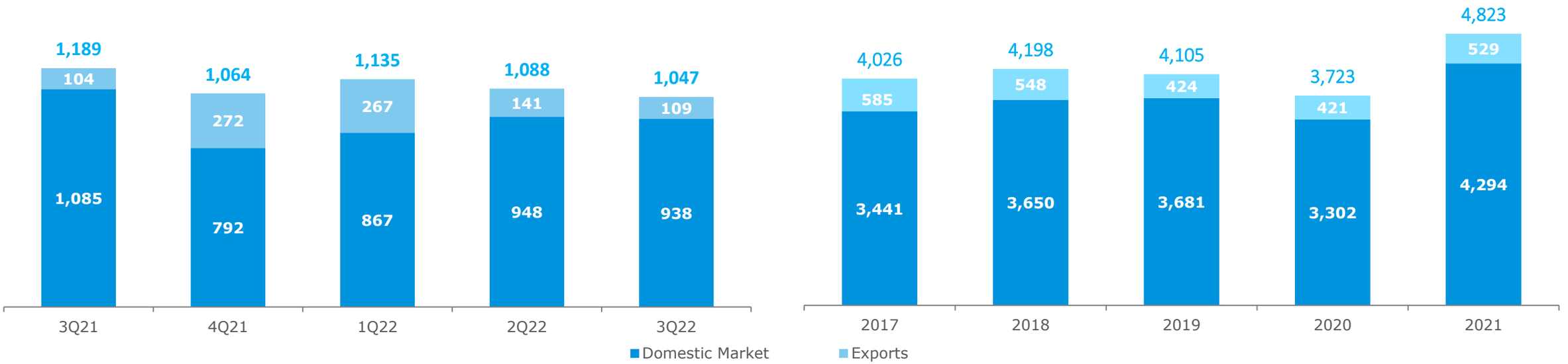
- ✓ One of the largest producers of flat rolled steel in Brazil
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- ✓ Nominal crude steel production capacity of 5 million tons/year
- ✓ Owns Unigal Usiminas, a JV with Nippon Steel engaged in steel hot-dip galvanizing, enhancing the technology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

Classificação da informação: Pública

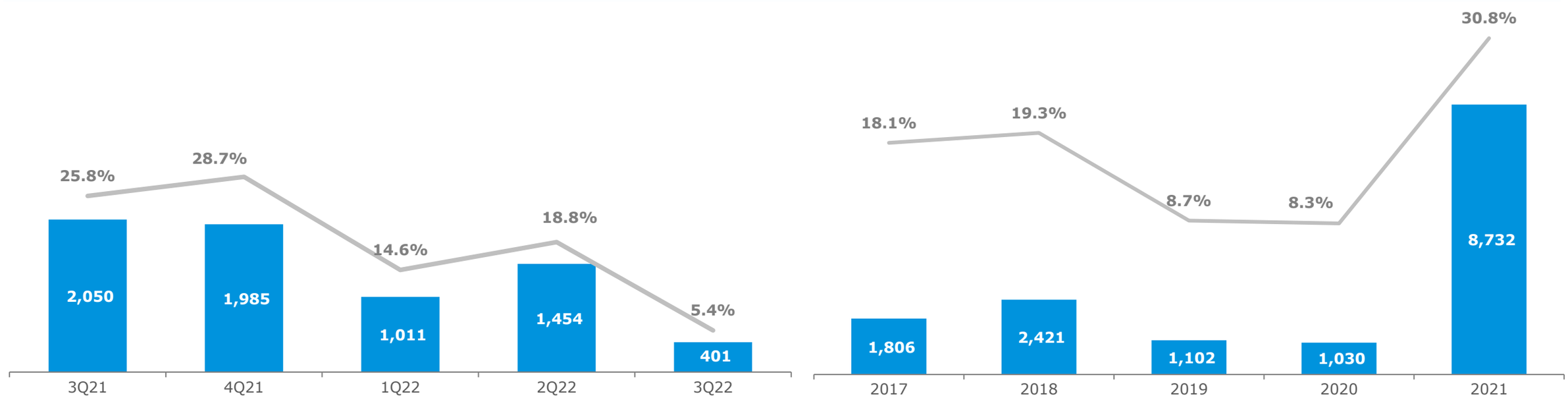
Steel

Financial Highlights

Steel Sales Evolution (Thousand tons)



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



Classificação da informação: Pública

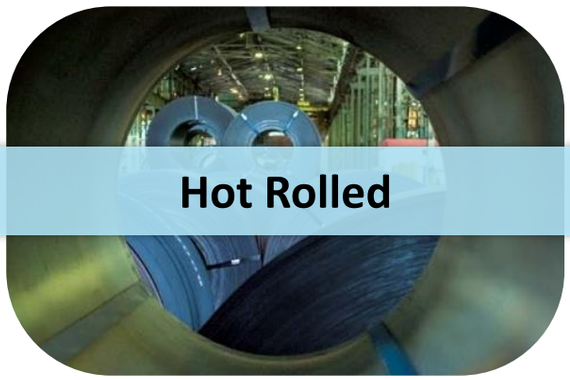
Steel (Cont'd)

Flat steel consumption markets



Heavy Plates

- Civil Construction
- Machinery and Equipment
- Pipelines
- Capital Goods
- Wind Energy
- Oil and Gas



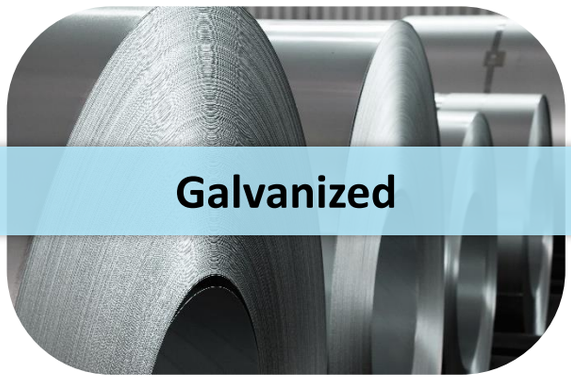
Hot Rolled

- Civil Construction
- Machinery and Equipment
- Pipelines
- Auto Industry
- Solar Energy
- Oil and Gas



Cold Rolled

- Civil Construction
- White Line
- Auto Industry



Galvanized

- Civil Construction
- White Line
- Auto Industry
- Solar Energy

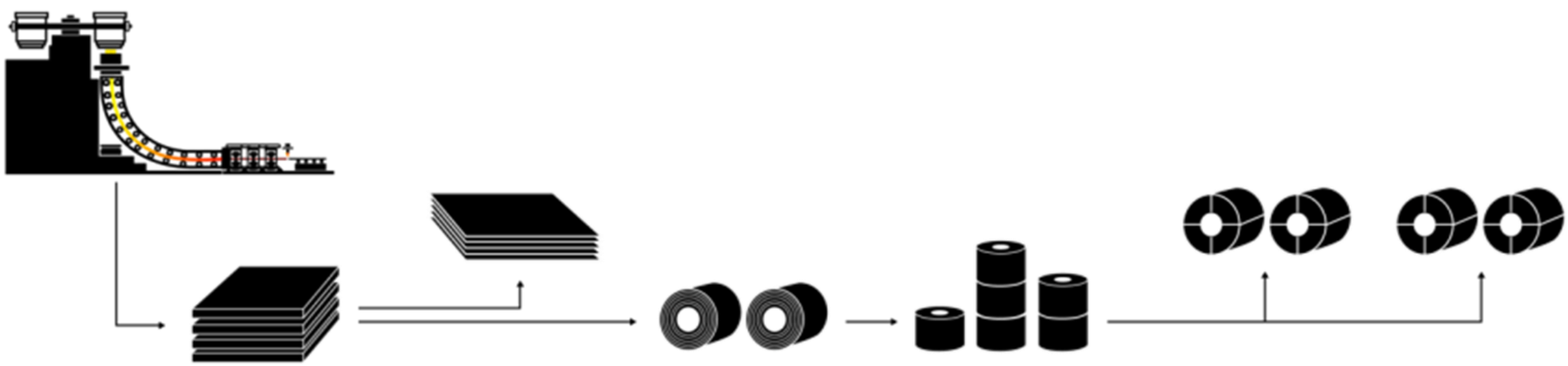
Classificação da informação: Pública

Steel (Cont'd)

Flat steel consumption markets

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

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



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

*As of September 2021, at the Cubatão Plant, the assets of the blast furnaces and sinter plants were written off due to their obsolescence; The assets of the steelworks were not written off and remain temporarily shut down;
At the same plant, due to the lack of visibility of demand, the heavy plate mill and the number 1 hot strip mill, which had already been shut down, were also written off;

Classificação da informação: Pública

Steel (Cont'd)

Key Projects



CLC Technology

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

Hot-dip Galvanizing Line

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



Classificação da informação: Pública

Steel (Cont'd)

Key Projects



Revamp of the Blast Furnace #3

- ✓ **R$ 2.7 billion total investment**
- ✓ **R$ 650 million disbursement in 2022 and R$ 1.2 billion in 2023**
- ✓ **110 days of stoppage (April til August 2023)**
- ✓ **~ 8,000 additional workers on site**

Classificação da informação: Pública

Steel

Research and Development

Largest Center for Steel Research in Latin America

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

Usiminas Information Public

Steel Processing

Overview

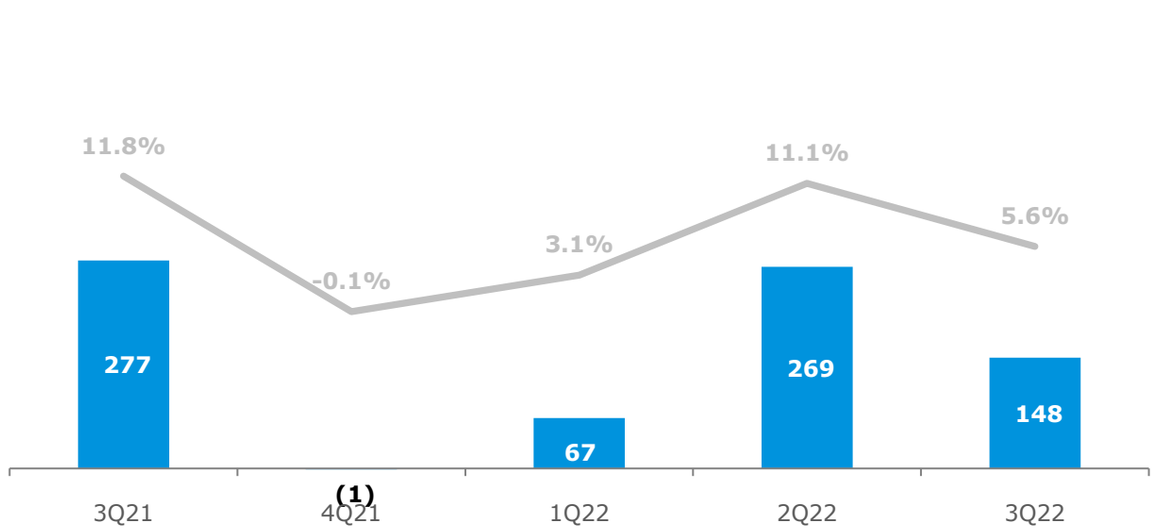


- ✓ **Soluções Usiminas engages in steel transformation and distribution**
- ✓ **The company is controlled by Usiminas, that holds a 68.9% stake**
- ✓ **Its portfolio includes the production of steel coils, coarse plates, rollers, welded assemblies, metal structures and metal disks and tubes, among other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

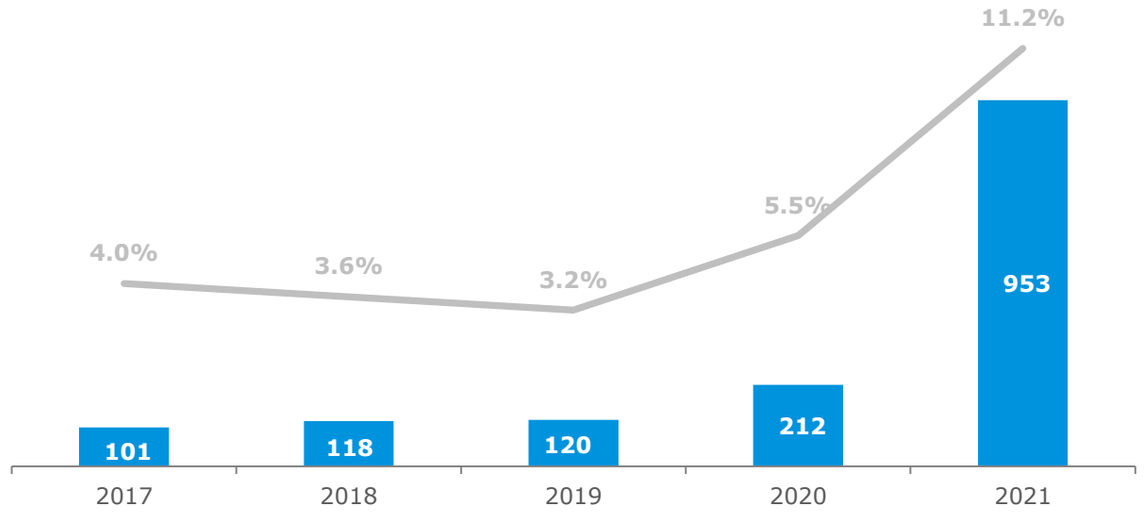
Steel Processing

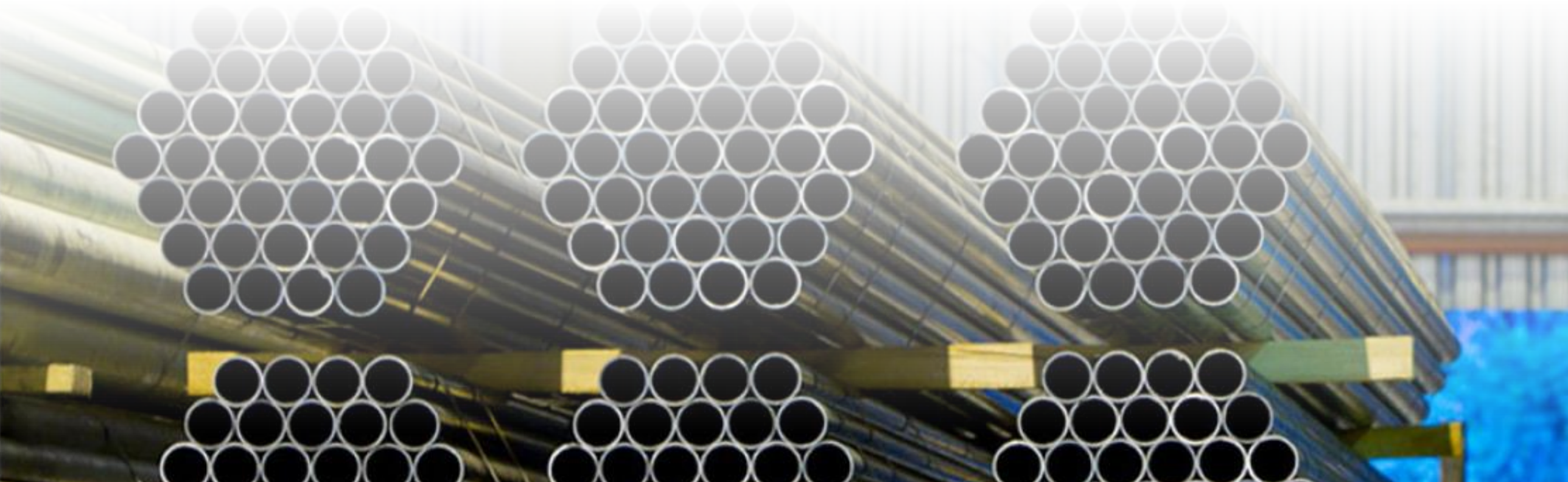
Financial Highlights

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



(1)





AGENDA



1 Usiminas

2 Pillars of Usiminas' Management

People | Clients | Results

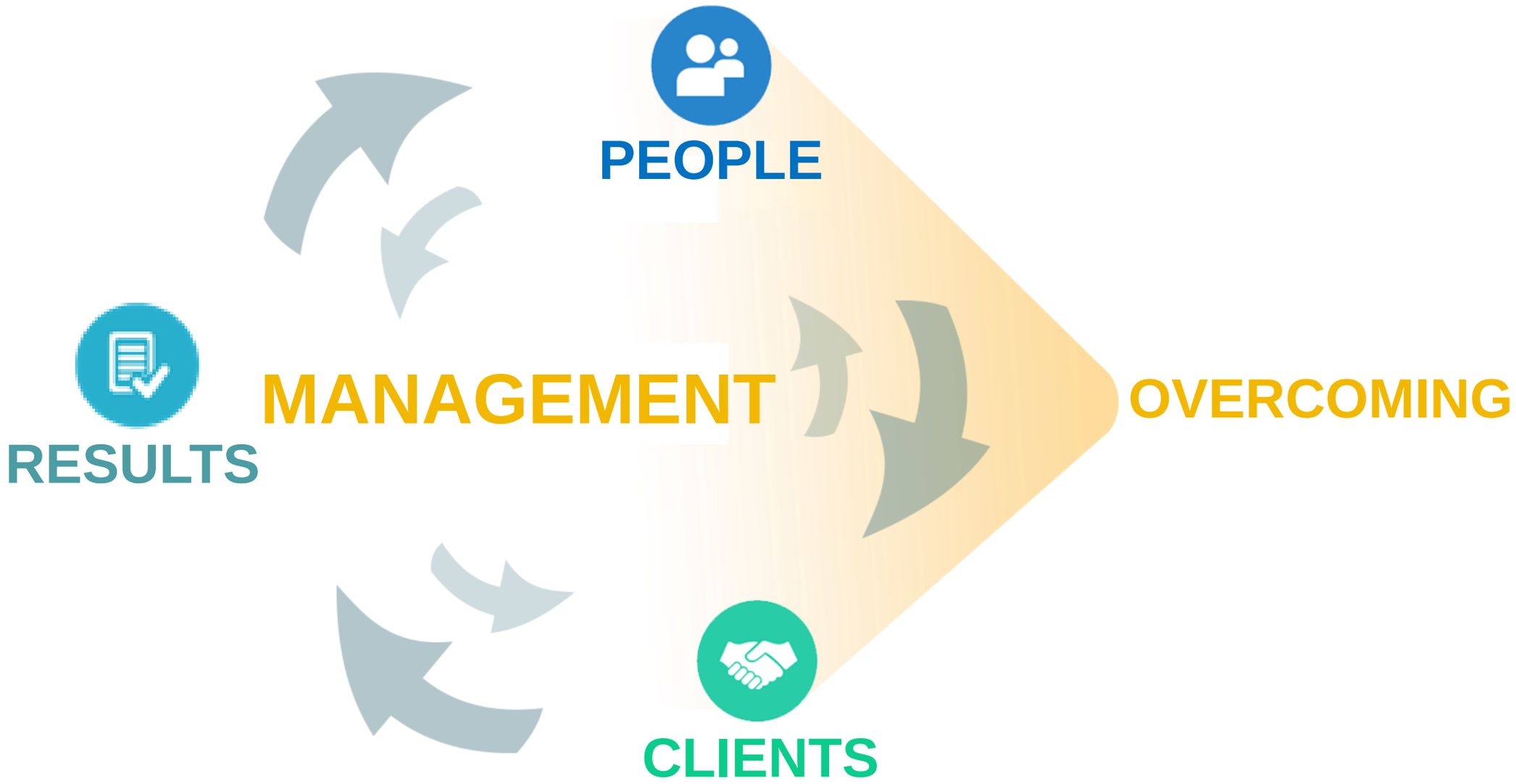
3 Governance and Highlights

4 Appendix

Classificação da informação: Pública

PILLARS OF USIMINAS' MANAGEMENT

People, Clients and Results



Classificação da informação: Pública

PEOPLE

Reformulation of POLICIES AND PRACTICES of People management

REPOSITIONING the Corporate Board OF Organizational Development and People Management

DEVELOPMENT of Usiminas' leadership as a protagonist for change

Strategies to strengthen CULTURE AND WORKPLACE

AUTONOMY for managers to use new people management practices

Classificação da informação: Pública

People

Social and Environmental Highlights

Highlights

VOU – Usiminas Volunteers

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

Program for the Recovery and Preservation of Green Areas

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

19 Thousand

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

342 Scholarships

to the São Francisco Xavier Educational Foundation in 2021.

Márcio Cunha Hospital

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

"Mobiliza Caminhos do Vale" Project

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

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



Classificação da informação: Pública

People

Social and Environmental Highlights

“Mobiliza Todos pela Água” Project

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



36,000
Seedlings donated to municipalities



1,400
Springs protected



5,000
Springs identified and mapped

Classificação da informação: Pública

People

Social and Environmental Highlights

“Mobiliza pelo Trabalho” Project

Manufacture of interlocking blocks based on steel aggregate using inmate labor

88,255
benefited people

750m²/month
of production

100t
of **Siderbrita** used per month

50%
less costly*

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







*compared to similar products on the market.

Classificação da informação: Pública

People

Social and Environmental Highlights

“Mobiliza Caminhos do Vale” Project

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





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









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





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

Classificação da informação: Pública

People

Social and Environmental Highlights

Education and Culture

São Francisco Xavier School

First educational institution in Brazil to obtain ISO 9001



Usiminas Institute

Usiminas invested over R$260 million, encouraging around

2,000 social projects since 1993



Projects and Programs

Xerimbabo Usiminas Project

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



“Plante uma vida” Project

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



Classificação da informação: Pública

People

Social and Environmental Highlights

São Francisco Xavier Foundation

Márcio Cunha Hospital – Unit I

Reference center in the area of health in Brazil



Márcio Cunha Hospital – Unit II

Hospitalization, Ambulatory Care, Diagnostic Imaging Center and Usifamília



Carlos Chagas Municipal Hospital

Reference for the municipalities of the Itabira microregion to SUS patients



Classificação da informação: Pública

People

Social and Environmental Highlights



Classificação da informação: Pública

People

Social and Environmental Highlights

Awards and Recognition

2021 – Top 100 Open Startups – Usiminas was recognized among the 100 most innovative companies in Brazil

2020 - Toyota Business Practices Award – Soluções Usiminas won in the Environment category

2020 – Aberje Award – Usiminas won in the Diversity and Inclusion category

2019 – “Boas Práticas Ambientais” State Award – Recognition from SEMAD and Sisema

2019 – “Chico Mendes Institute Social-Environmental Award” - Proactive posture in relation to sustainable development

2018 - “Sustentabilidade Américas” Award – Biggest Americas’ Award

2018 – “Hugo Werneck” Award – Best Sustainable Partner Project: “Todos pela Água”

2017 – “Boas Práticas Ambientais” Award – Recognition from FEAM and FIEMG

2017 – “World Steel Association”: Biggest World Award (Belgium)



Classificação da informação: Pública

CLIENTS

Action Plan

CONTINUOUS IMPROVEMENT OF CUSTOMER SATISFACTION

Customer satisfaction survey, identifying your wants and needs

"Usiminas in the Vision of the Client" Report

General Customer Satisfaction Index

Classificação da informação: Pública

Clients

Customer Satisfaction, Awards and Recognition

AWARDS AND RECOGNITION

Brazil Leaders Award – Steel Category

Toyota Business Practices 2020

Whirlpool Supplier Award Quality Excellence 2019

Latin American Quality Awards 2019 - Latin American Excellence Model

Top Supplier Ford – Raw Material and Stamping 2018

Gestamp Supplier Quality – Excellence Award 2017

MotoHonda Supplier – Excellence in Quality and Delivery 2017

Mercedes Benz award for environmental responsibility 2017

Ranking of the "100 most Innovative Companies in Brazil"

Toyota Global Suppliers Award

PSA Peugeot-Citroen Award

MAIN SUPPLIER FOR THE AUTOMOTIVE MARKET

Classificação da informação: Pública

RESULTS

CRISE
Deterioration of results
Loss of Market Cap.
Furnace shutdown

SURVIVAL
Capital increase of R$ 1Bi
Debt Restructuring
Change of the business model in Cubatão

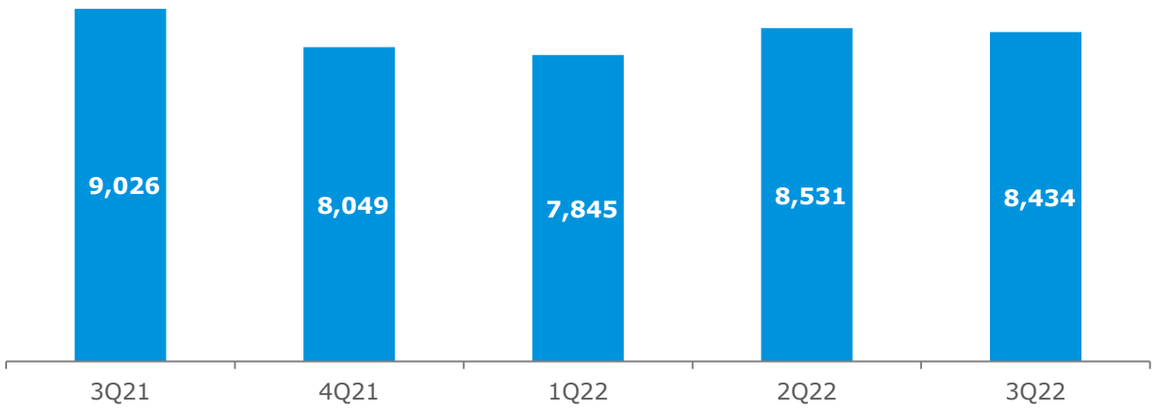
CONSTRUCTION OF RESULTS
Focus on results
Group of Ten
Restructuring the team
Valorization of employees
Austerity measures
Issuance of Bonds and Debentures
Revenue increase

CURRENT SCENARIO AND CONSTRUCTION OF THE FUTURE
Record results in all units
Revamp of AF3 in Ipatinga
Company cash biggest than debt
Participation in the Carbon Efficient Index - ICO2

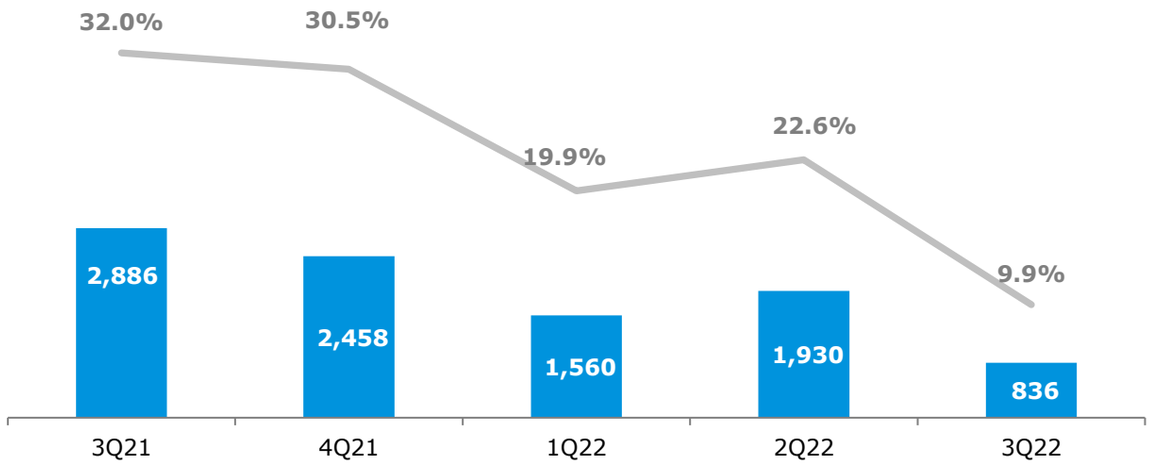
Classificação da informação: Pública

Results
(R$ Million, except otherwise indicated)

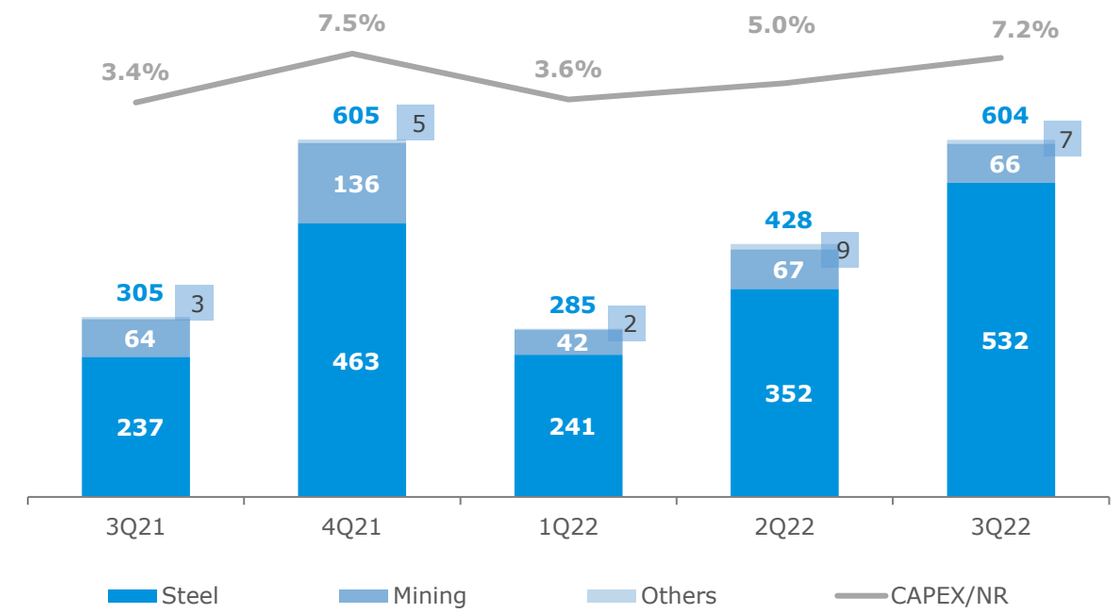
Net Revenues



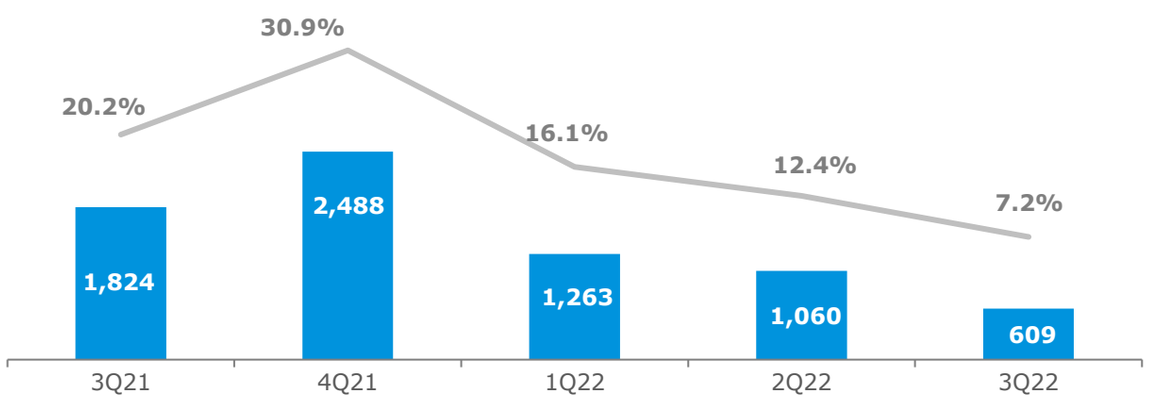
Adjusted EBITDA and Adjusted EBITDA Margin



Capex and Capex as % of Net Revenues



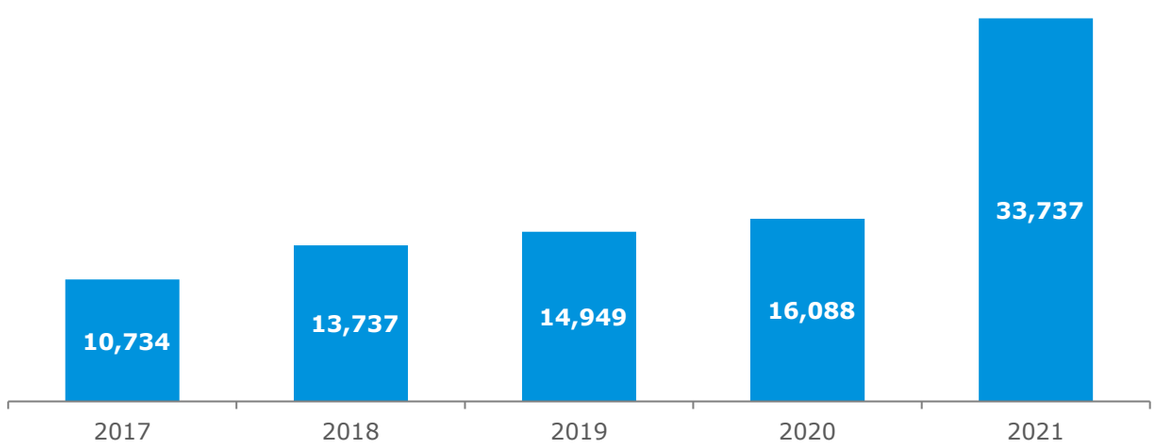
Net Income and Net Margin



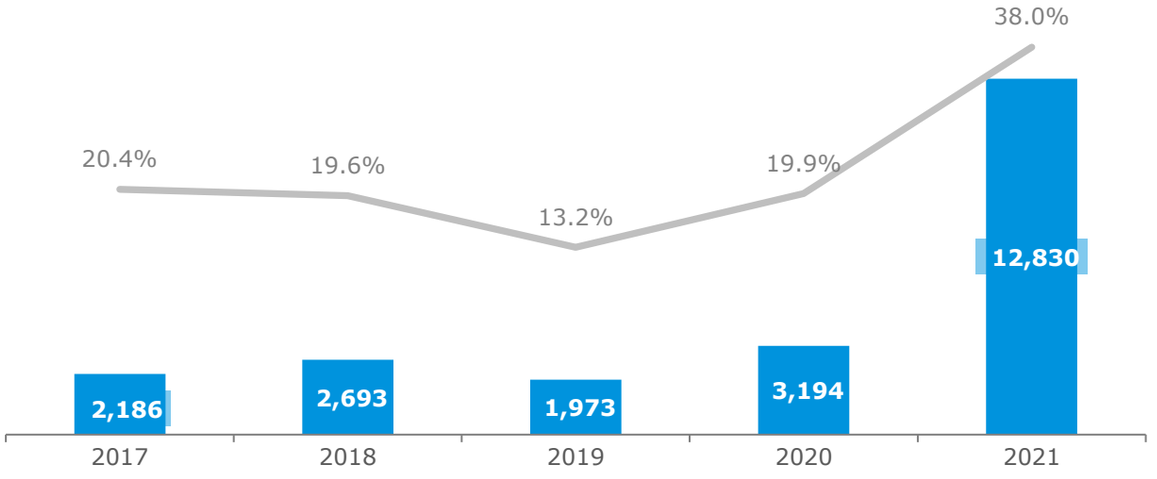
Classificação da informação: Pública

Results
(R$ Million, except otherwise indicated)

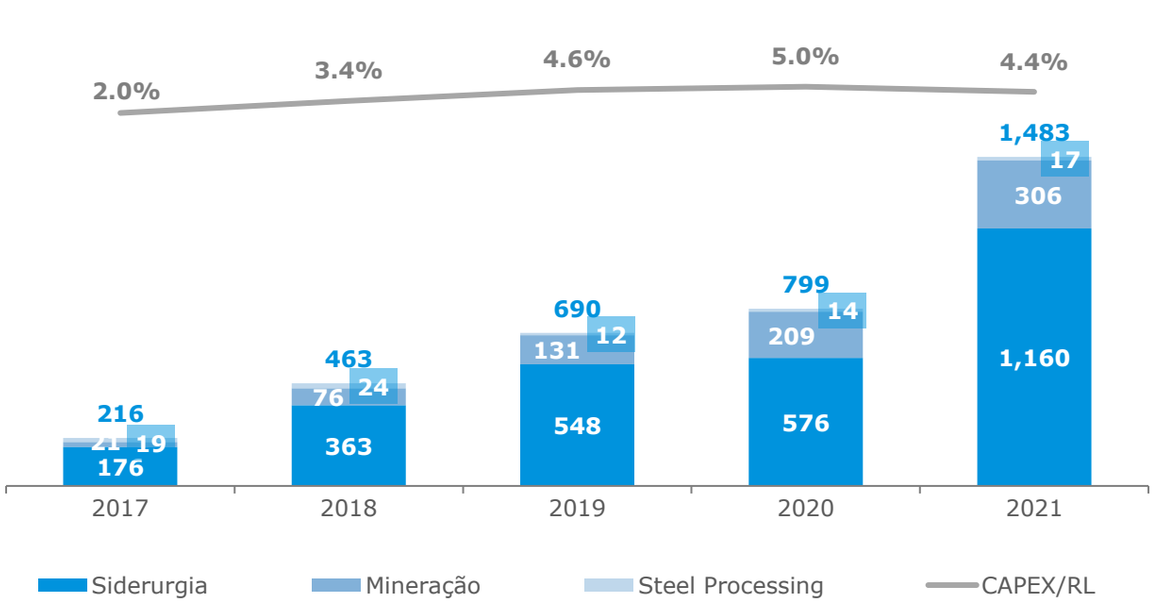
Net Revenues



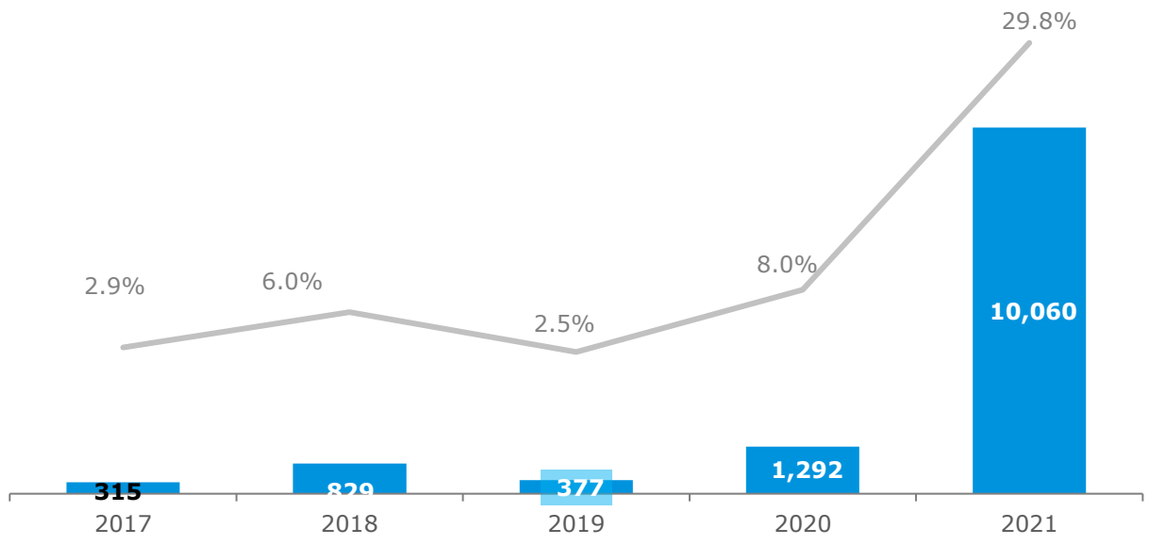
Adjusted EBITDA and Adjusted EBITDA Margin



Capex and Capex as % of Net Revenues



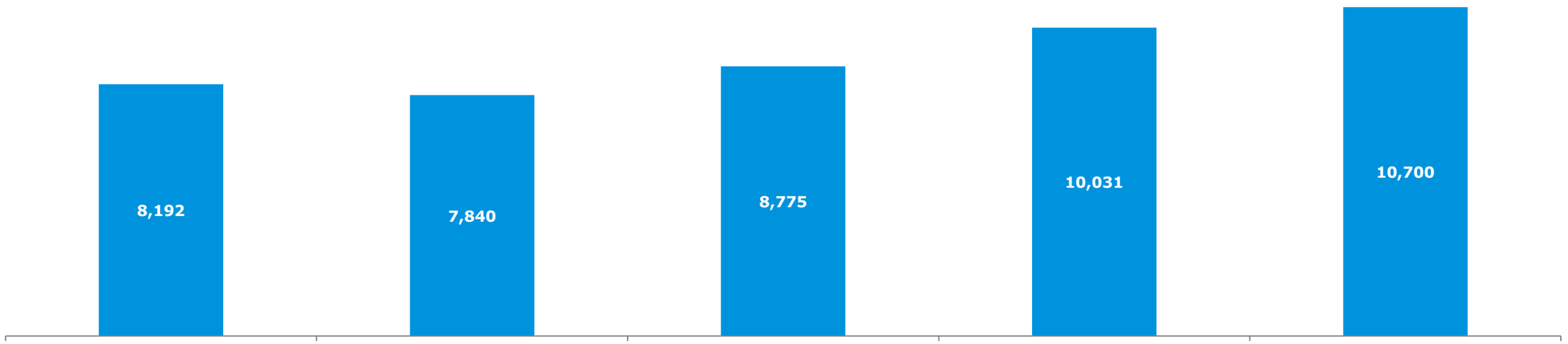
Net Income and Net Margin



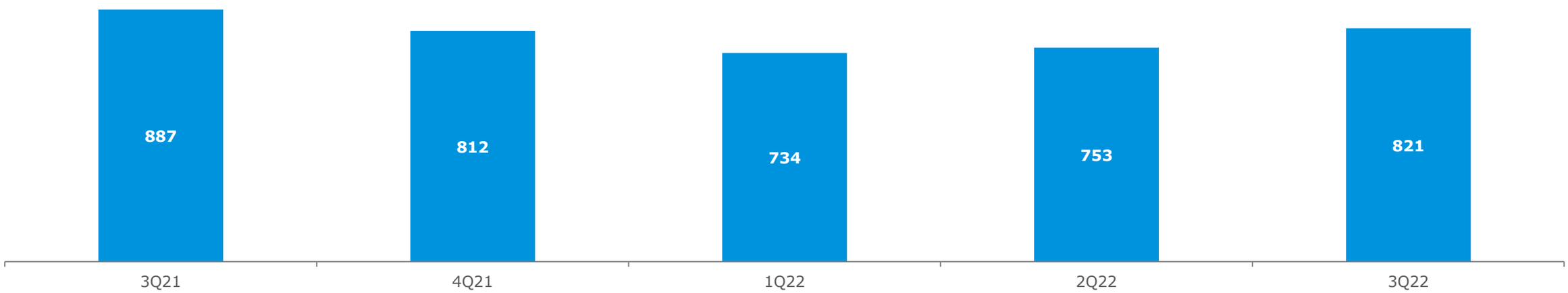
Classificação da informação: Pública

Results
Financial Results

Working Capital (R$ million)



Working Capital – Steel inventories (Thousand tons)



Days in Inventory	**69**	**70**	**58**	**63**	**72**

Classificação da informação: Pública

Financial Restructuring

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

Capital Increase

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

Debt Renegotiation

Creditors Involved

Banco do Brasil, Itaú, Bradesco, BNDES, JBIC, Mizuho, SMBC, MUFG

Debentures Holders

R$ 6.3bn Renegotiated with no haircut

92% of Usiminas indebtedness

Tenor

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

Cost

- CDI+3% p.a.

Completion

- September 2016

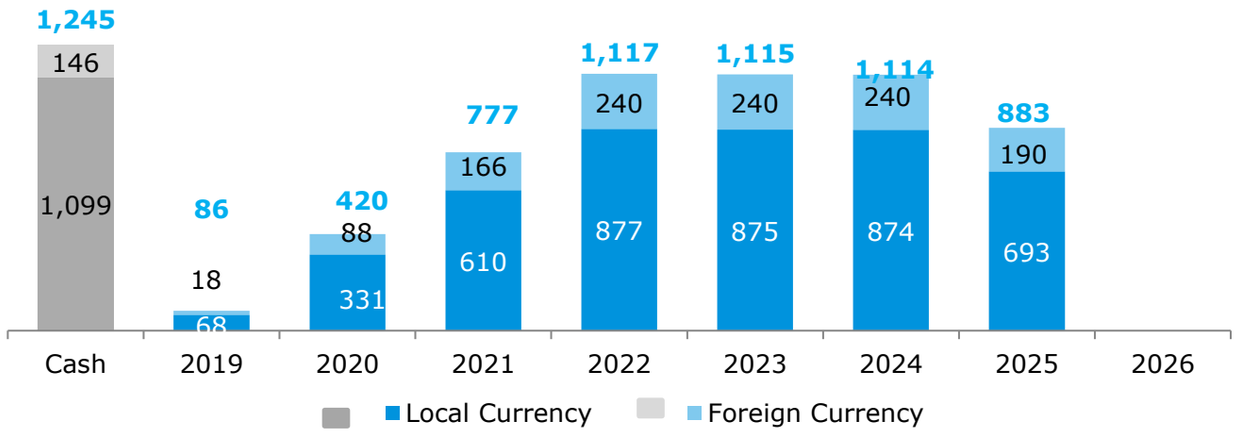
Classificação da informação: Pública

DEBT PROFILE

2019 brought important events that changed the Company's debt profile

Previous Profile: 06/30/2019

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



Important Events

07/11/2019

Bonds Issuance
US$ 750 million

Maturity
7 years

Yield
6.125% a.a.

Coupon
5.875% a.a.

Liquidation: 07/18/2019

10/16/2019

Receipt of credits due by Eletrobras

R$ 751 million

In order to prepay debt.

Liquidation:

10/21/2019

04/19/2022

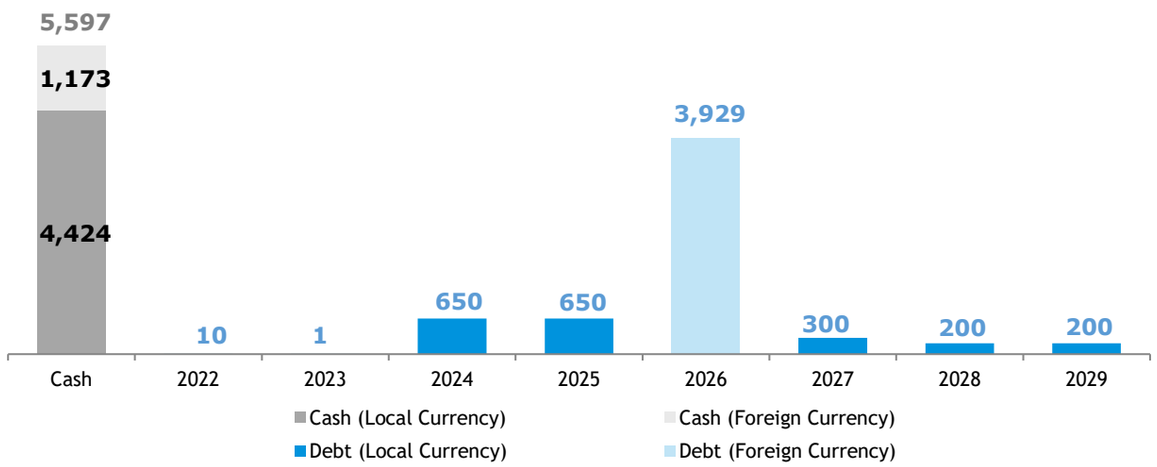
8th Issuance of Debentures
R$ 700 million

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

Coupon:
1st Series: CDI + 1.5%
2nd Series: CDI +1.7%

Liquidation
05/24/2022

The New Profile 06/30/2022 - after bonds and debentures



- "Cash Sweep" exclusion
- CAPEX Flexibility
- Release of Collaterals.

Classificação da informação: Pública

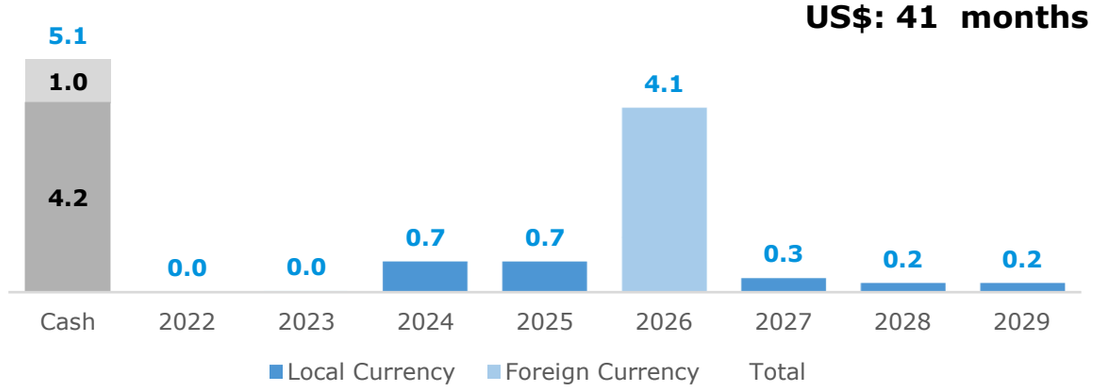
Liquidity and Indebtedness

(R$bi)

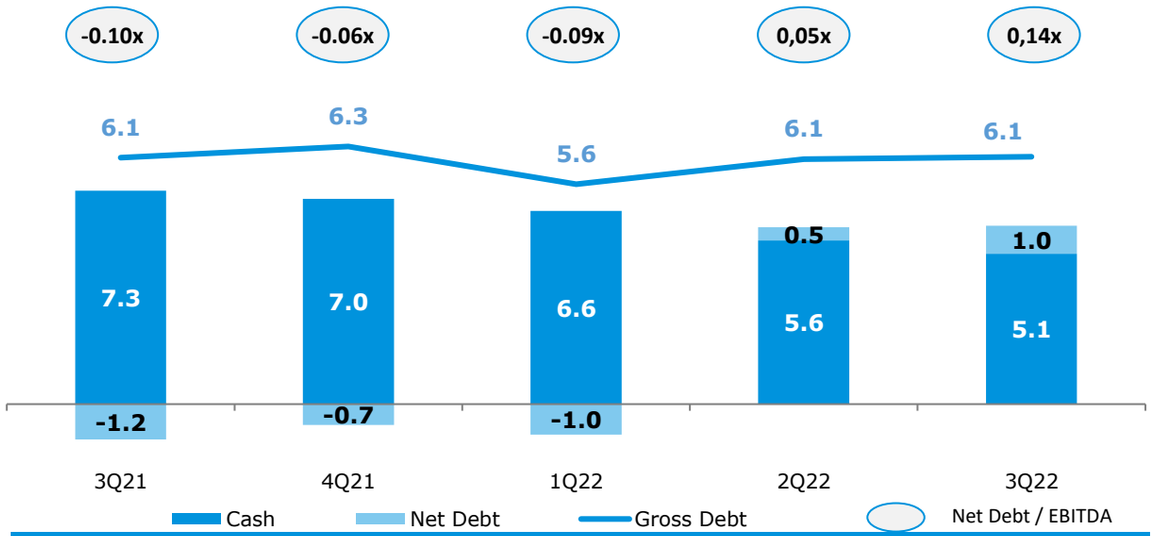
Debt Repayment Schedule

Current cash position covers debt until 2026

Debt Duration: R$: 35 months
US$: 41 months

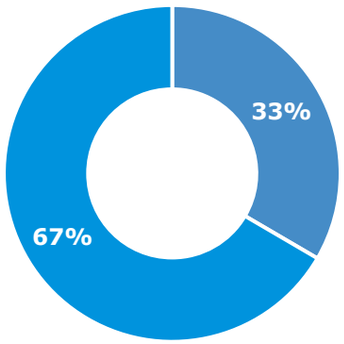


Cash Position and Indebtedness



Debt Profile by Category

Total Debt



Cost of Debt

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

Credit Rating

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

Classificação da informação: Pública

AGENDA



1 Usiminas

2 Pillars of Usiminas' Management

People | Clients | Results

3 Governance and Highlights

4 Appendix

Classificação da informação: Pública

Usiminas' Corporate Governance

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

New Shareholders Agreement

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

Corporate Governance Model

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

<u>2 committees supporting the BoD:</u>

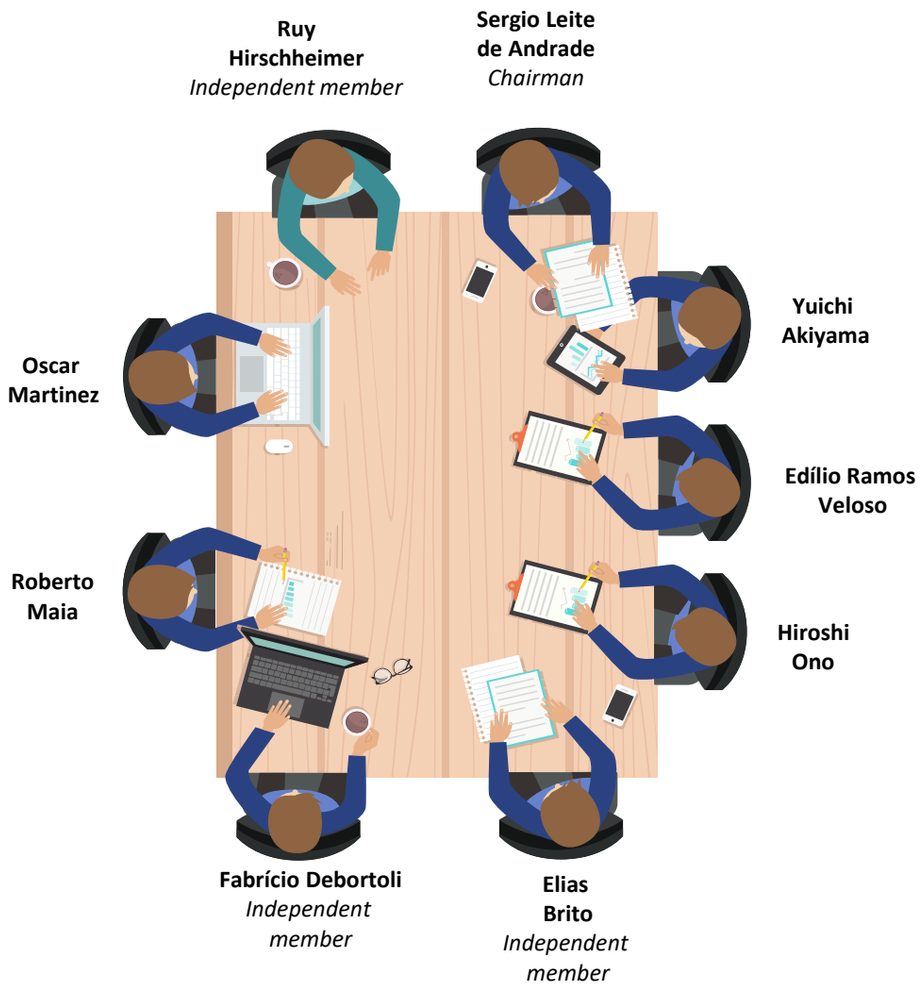
- ✓ Human Resources Committee
- ✓ Audit Committee

<u>Permanent Fiscal Council</u>

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

- ✓ Listing on B3 Level 1, ADR on OTC Market (New York) and Latibex exchange (Madrid)
- ✓ Improvement in quarterly reports, including the disclosure of consolidated financial statements and special audit revision
- ✓ Disclosure of an annual calendar of corporate events
- ✓ Minimum Free Float of 25%
- ✓ Evaluation of Board of Directors, Management, and Committees
- ✓ Minimum dividend payout of 25% of the net profit (after legal reserves and contingencies – in compliance with Law Nº 6,404)

Board of Directors (Current Members)



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

Classificação da informação: Pública

Usiminas' Corporate Governance (Cont'd)

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

Integrity Program	Policies of the Brazilian Corporate Governance Code
✓ Code of Ethics and Conduct	✓ Policy of Destination of Results
✓ Anticorruption Policy	
✓ Competition Policy	✓ Policy of on the Remuneration of the Members of the Board of Officers
✓ Policy of Conflict of Interests and Transactions with Related Parties	
✓ Policy of Rewards, Gifts and Hospitalities	✓ Policy of Contracting of Extra-audit Services
✓ Policy of Sponsorship and Donations	
✓ Policy of Relationship with Third Intermediary Parties	✓ Policy of Disclosure of Information and Negotiation with Securities

Approved by the Board of Directors in October 2018

Classificação da informação: Pública

AGENDA



1 Usiminas

2 Pillars of Usiminas' Management

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4 Appendix

Classificação da informação: Pública

Over Half a Century of Leadership











1962	1991	1993	2001	2005	2008	2009	2010	2011	2012	2013	2014	2016	2017	2018	2019	2020	2022
Operation Start Up	Usiminas privatization Listing on BOVESPA	Cosipa privatization	Launch of ADR I program on the OTC Market (New York)	Listing on LATIBEX stock exchange section	Acquisition of iron ore mines Acquisition of Zamprogna	Creation of Soluções Usiminas One CNPJ: Usiminas incorporates Cosipa	Creation of Mineração Usiminas Acquisition of Codeme and Metform stake	Selling of Ternium stake Joint Mining Agreements with MBL e Ferrous	Entrance of Ternium / Tenaris into Usiminas Control Group (New Shareholders agreement)	Automotiva Usiminas Divestment	Friables Project conclusion on Mining (increased capacity to 12 million ton/year)	Temporary shutdown of the primary areas in Cubatão R$ 1 billion capital increase Debt Renegotiation	R$ 1 billion Mineração Usiminas' capital reduction	Implementation of codes and policies through an Integrity Program	US$ 750 million bond issue and R$2 billion debenture issue. Release of Debt Covenants	Restructuring of Usiminas Mecânica	Issuance of Debentures in the amount of R$700 million







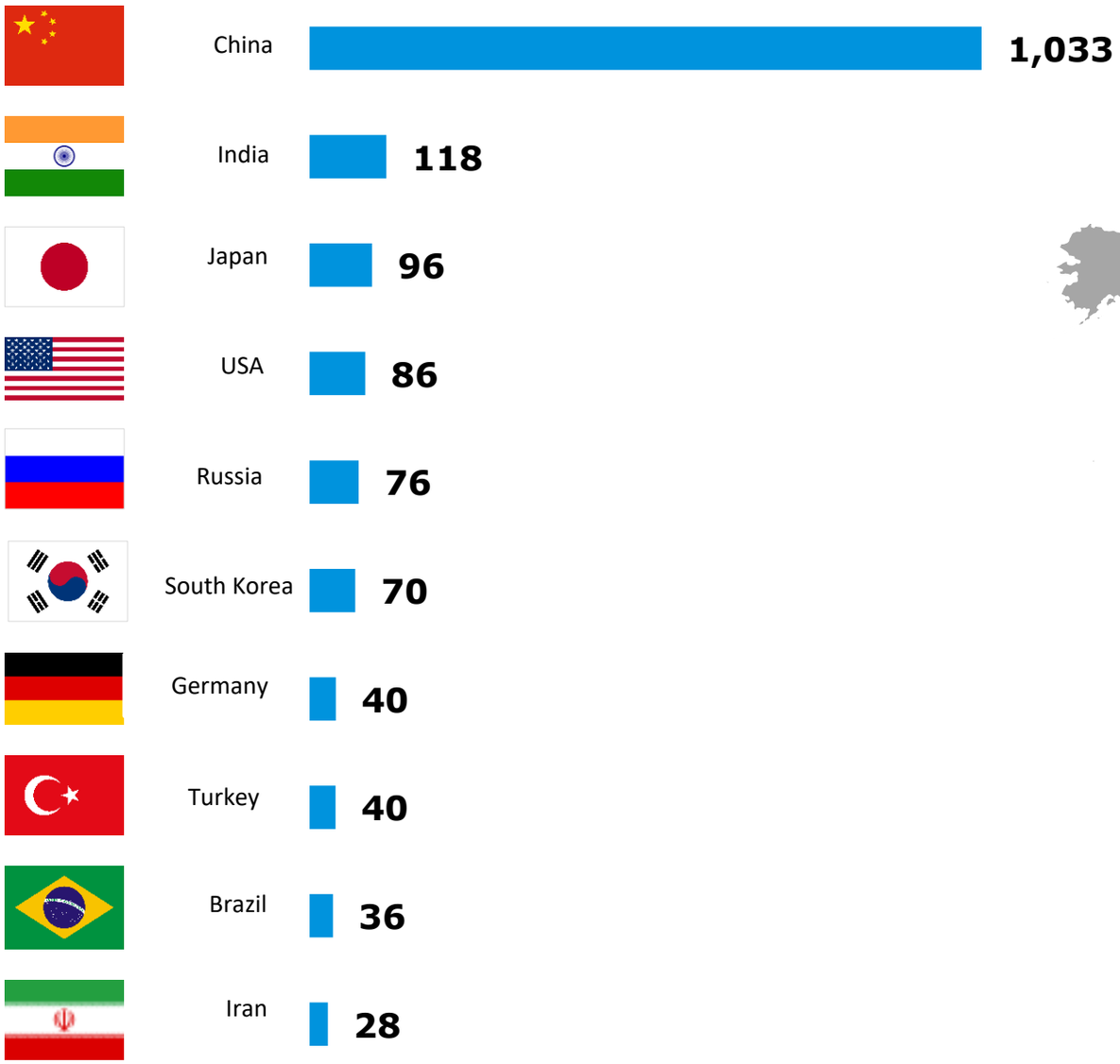


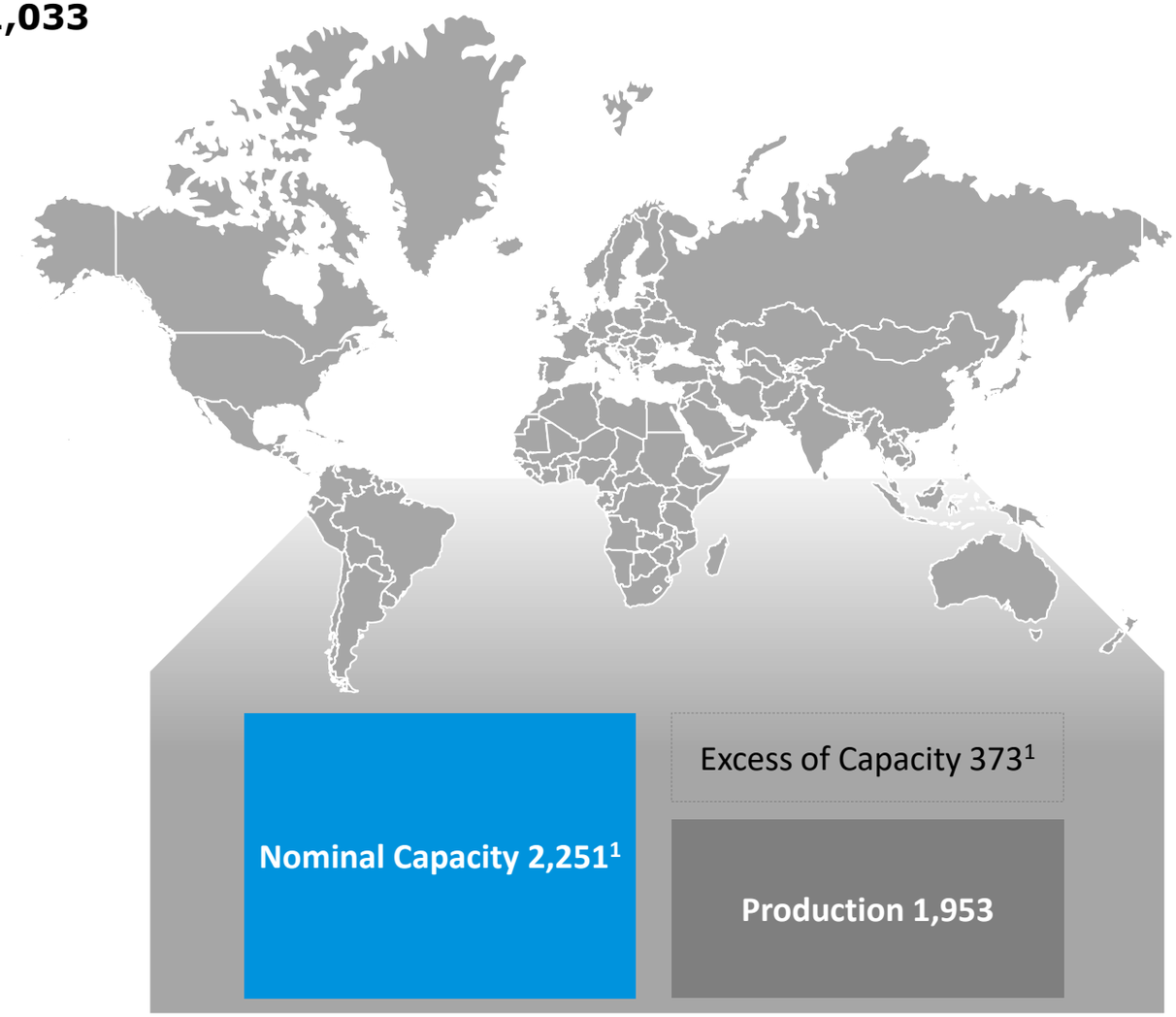


Classificação da informação: Pública

World Crude Steel Market in 2021

(Million tons)





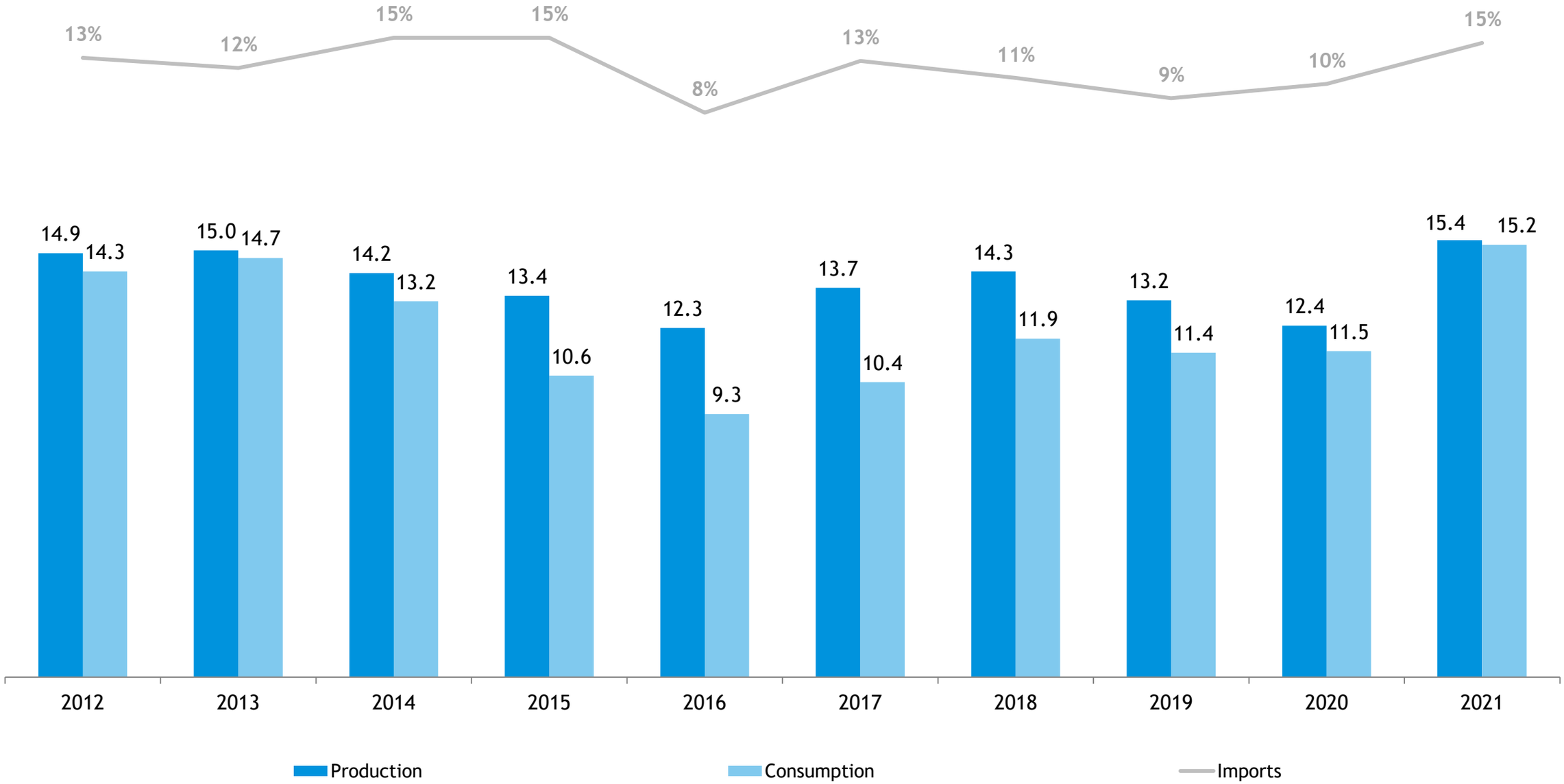
Source: World Steel Association / OECD

[1] Latest data available as of 2017.

Classificação da informação: Pública

Brazilian Flat Steel Market

(Million tons)



Source: Instituto Aço Brasil / Usiminas

Note: Excludes Slabs.

Classificação da informação: Pública

Highlights



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



2 Diversification across products and markets



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



4 Seasoned and specialized management team



5 Solid corporate governance



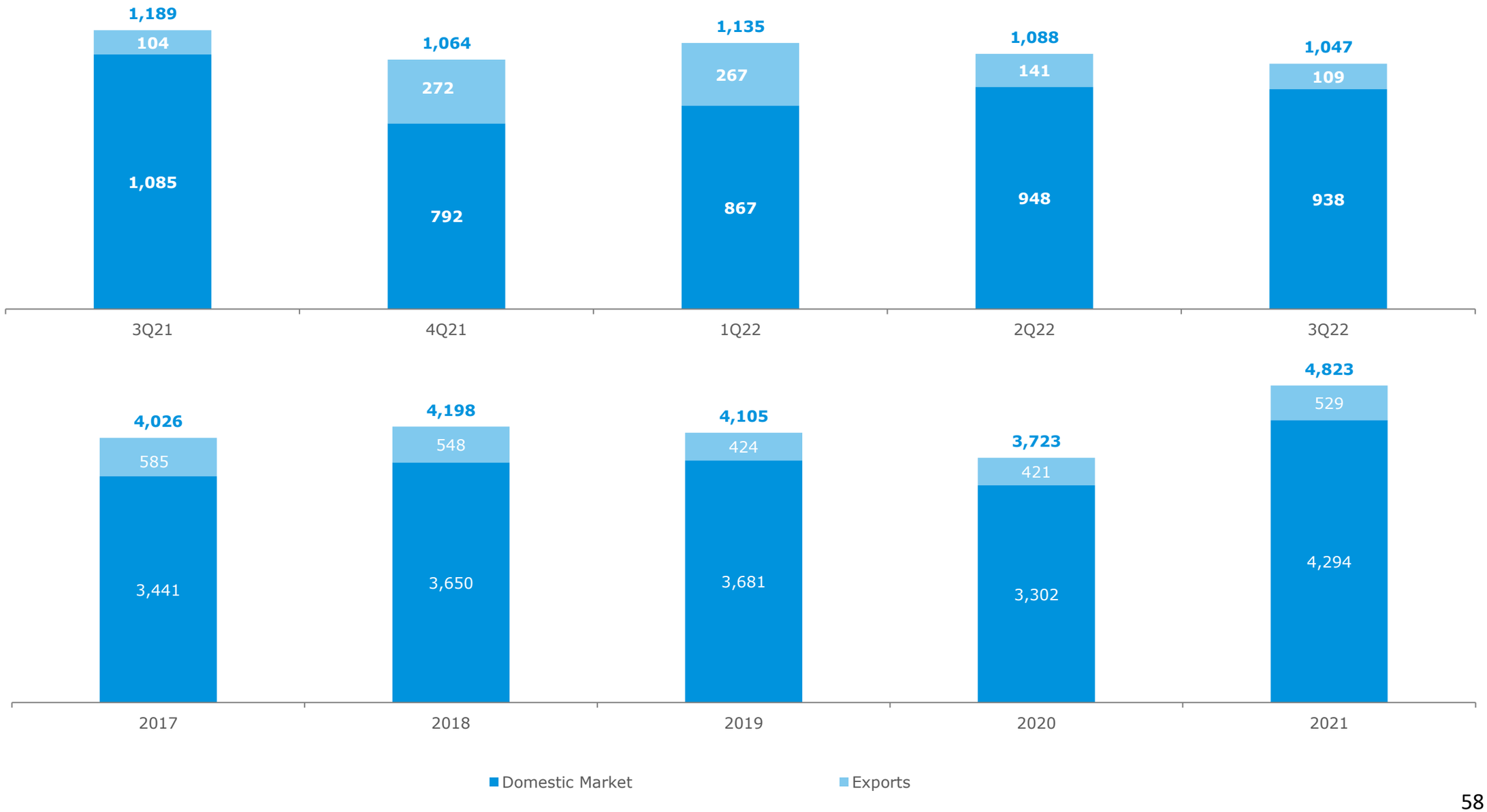
6 Culture of Employee, Social and Environmental Responsibility

Classificação da informação: Pública

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

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

Sales Volumes – Steel – (Thousand Tons – Quarterly)

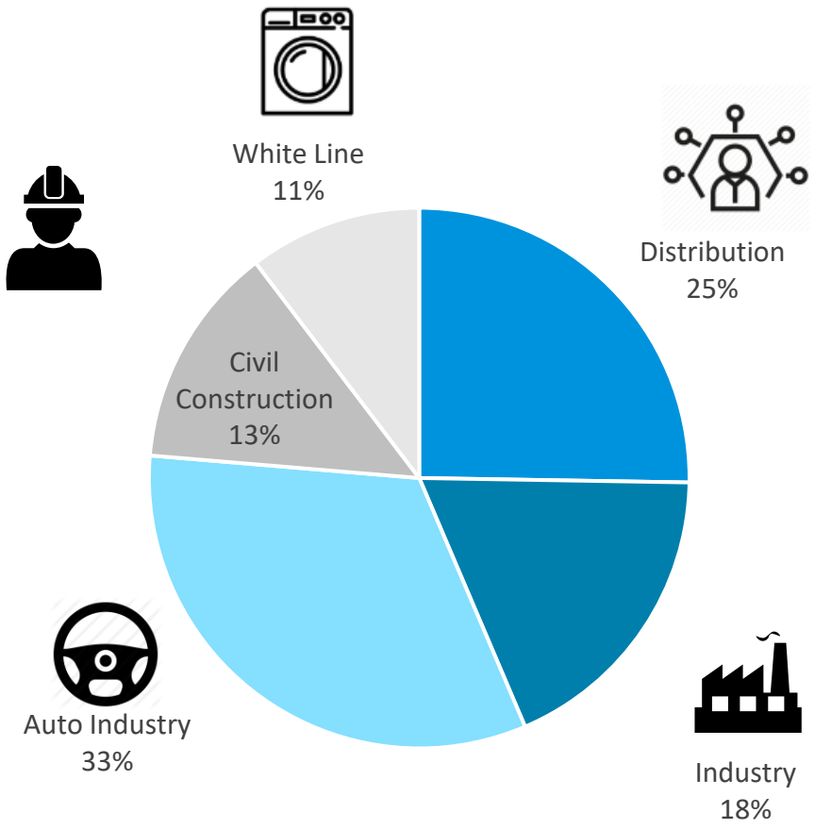


Classificação da informação: Pública

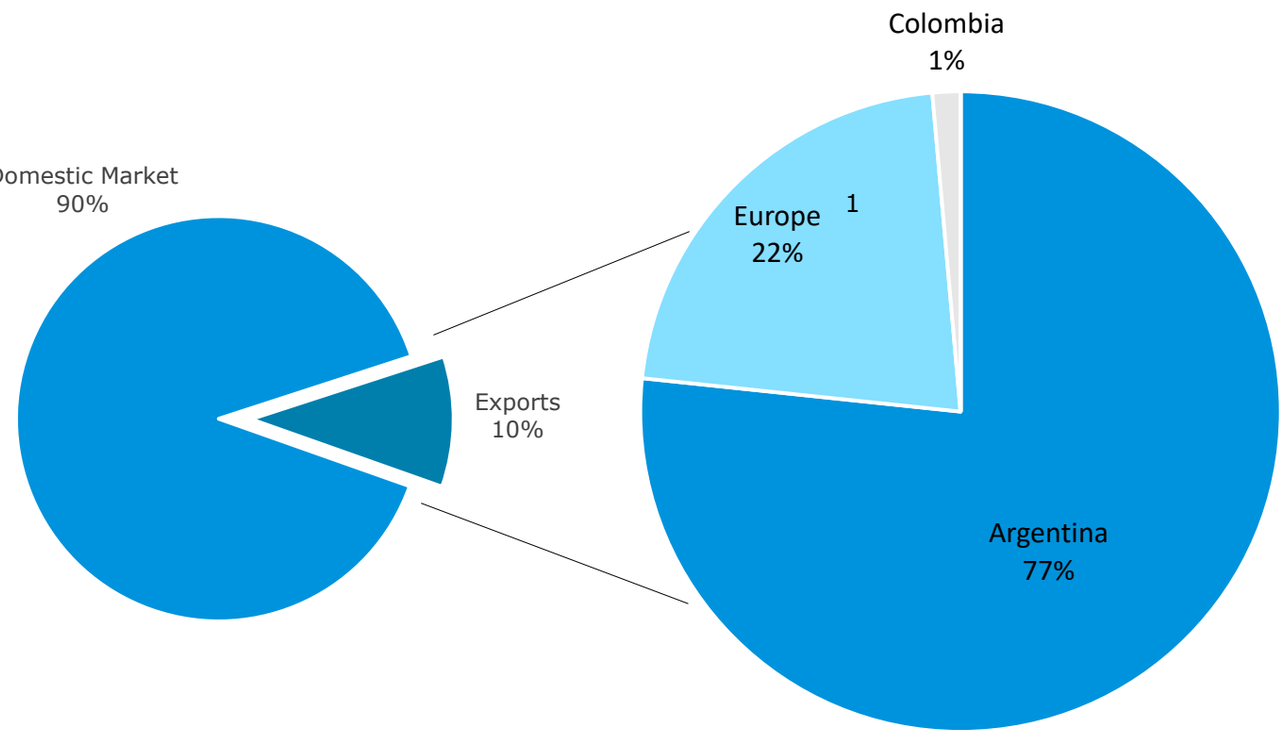
Diversification Across Products and Markets

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

End Markets Share of Volume, 3Q22, Domestic Market



Revenues by Country Share of Net Revenue, 3Q22, Steel



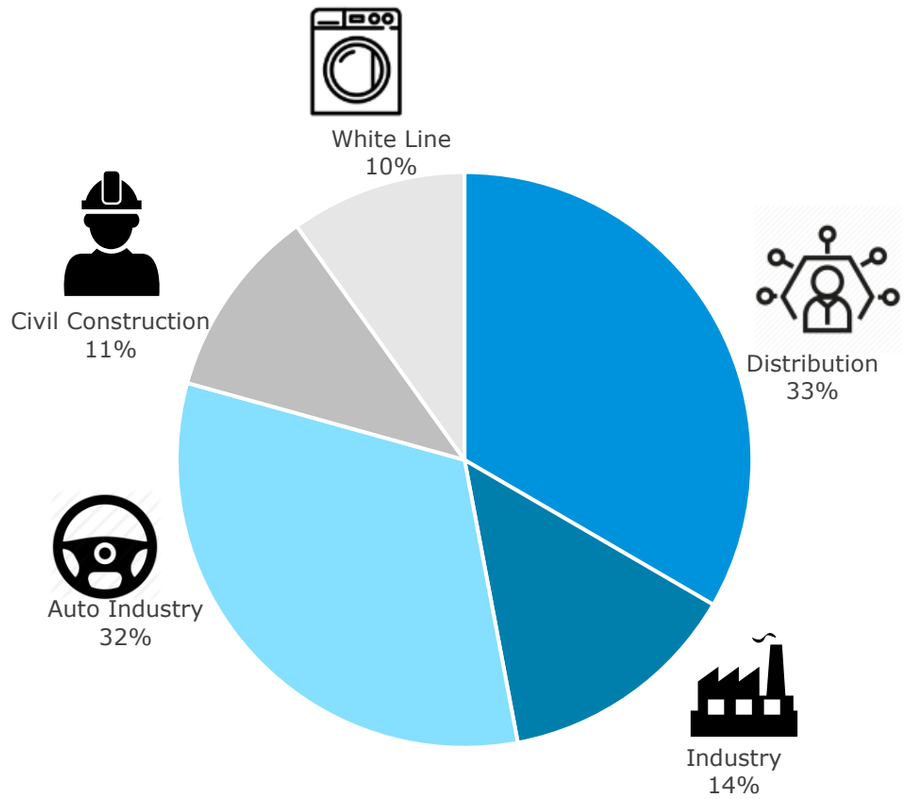
[1] *Europe includes: Germany, UK, Spain, Belgium, Portugal, France, Luxemburg, Italy, Switzerland and Netherlands*

Classificação da informação: Pública

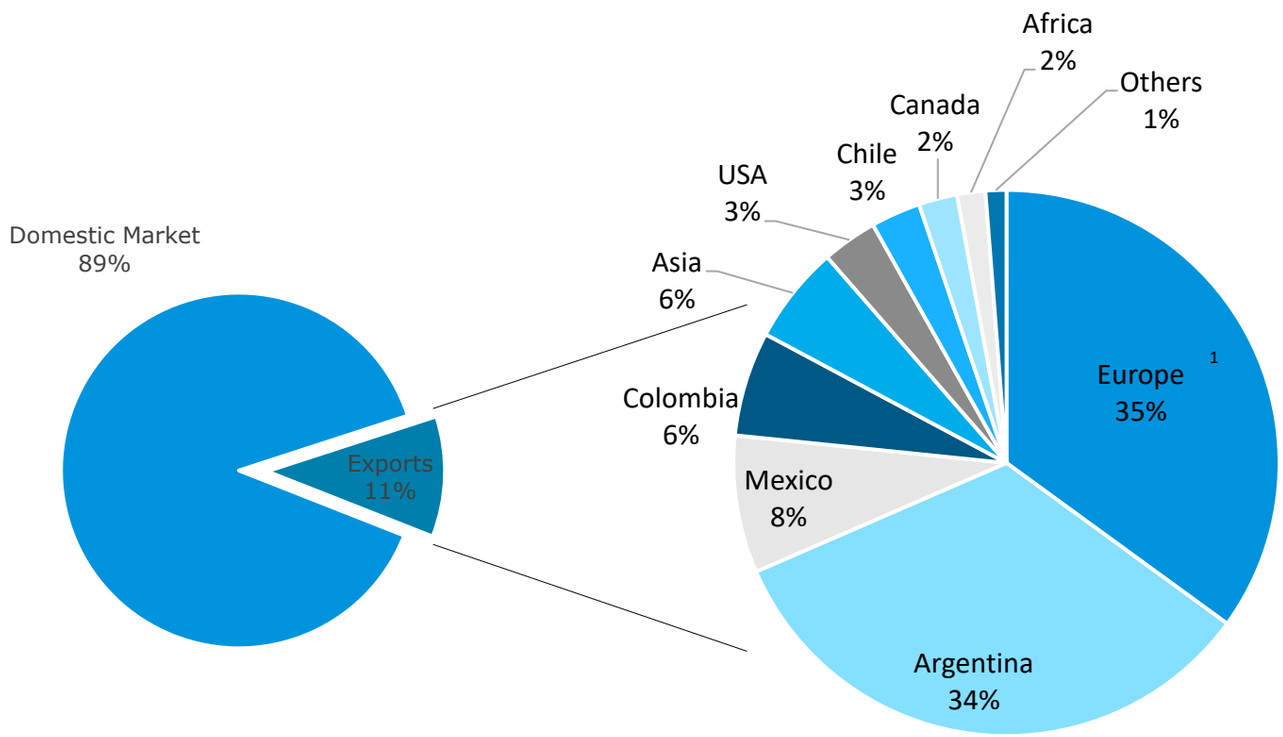
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End Markets Share of Volume, 2021, Domestic Market



Revenues by Country Share of Net Revenue, 2021

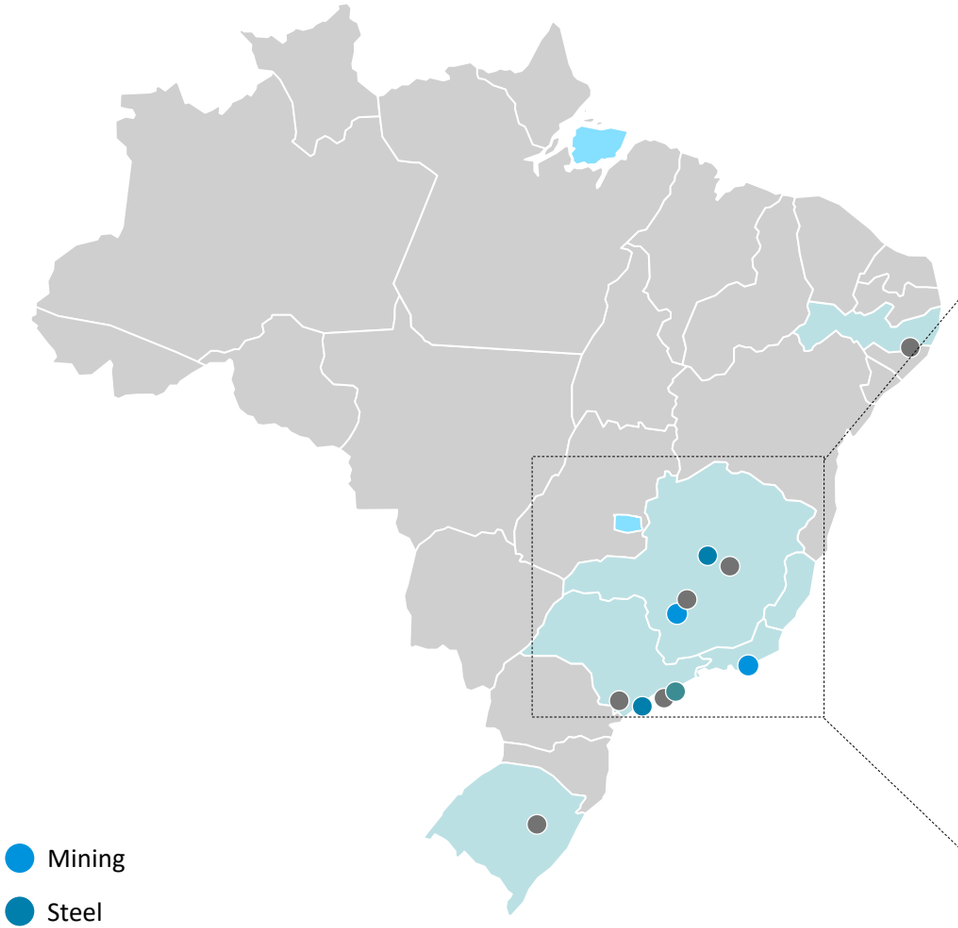


[1] Europe includes: Germany, Belgium, Spain, UK, Portugal, Switzerland, Italy, Netherlands and Luxembourg.

Classificação da informação: Pública

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

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





Classificação da informação: Pública

Seasoned and Specialized Management Team

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



Alberto Akikazu Ono
CEO

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



Toshihiro Miyakoshi
Technology and Quality Vice President Officer

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



Thiago da Fonseca Rodrigues
CFO and IR Vice President Officer

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



Miguel Angel Homes Camejo
Commercial Vice President Officer

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



Américo Ferreira Neto
Industrial Vice President Officer

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



Gino Eugenio Ritagliati
Corporate Planning Vice President Officer

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

Classificação da informação: Pública

Solid Corporate Governance

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

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✓ Policy of Relationship with Third Intermediary Parties	✓ Policy of Disclosure of Information and Negotiation with Securities

Approved by the Board of Directors in October 2018

Classificação da informação: Pública

Culture of Employee, Social and Environmental Responsibility

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

Employee

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



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



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



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



"Mãos Seguras"
627 hand safety devices created in 2021

Social

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



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



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



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



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

Environmental

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



1,97 million tons
of recycled materials reused



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



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



1.4 thousand springs preserved
by the Caminhos do Vale program

Classificação da informação: Pública

Rating Agencies' Views

Comments from latest available rating reports

S&P Global Ratings

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

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

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

Moody's

Usinas Siderurgicas de Minas Gerais S.A.'s (Usiminas) Ba2 ratings reflect the company's solid position in the Brazilian flat-steel market and its history of quickly adjusting operations to market conditions in Brazil. The ratings are also supported by Usiminas' good credit metrics and liquidity through economic and commodity cycles, and its enhanced financial flexibility to withstand the volatility in its main end markets. Usiminas has been able to pull levers to prevent cash burn and maintain covenant compliance in the recent past, which reduces potential liquidity risks in tougher operating environments.

On November 16, we upgraded Usiminas' ratings to Ba2 from Ba3 with a stable outlook to reflect the strengthening observed in the company's liquidity position and leverage ratios since the beginning of 2021, which provides more buffer for the company to withstand future volatility in operations and mitigates risks associated with upcoming investments. Even though we expect the favorable market conditions to gradually moderate over the next 12-18 months, the cash Usiminas generated during the last year creates a lasting buffer to net leverage metrics, covenant compliance and liquidity, all of which reduce the company's overall credit risk.

FitchRatings

On June 18, 2021, Fitch Ratings upgraded the Long-Term Foreign and Local Currency IDRs (Issuer Default Ratings) of Usinas Siderúrgicas de Minas Gerais SA (Usiminas) to 'BB' from 'BB– ', and its National Long-Term Rating to 'AA+(bra)' from 'A+(bra)'. In addition, Fitch upgraded to 'BB', from 'BB–', the rating of the senior unsecured notes due 2026, issued by Usiminas International S.a.r.l. and guaranteed by Usiminas.

The Outlook on Usiminas' Foreign and Local Currency IDRs and Long-Term National Rating remains Stable.

The rating upgrade reflects Usiminas' low absolute and relative debt levels, its manageable debt amortization profile and performance despite the coronavirus pandemic, as well as the maintenance of a solid operating profile amid a favorable environment for the steel in Brazil, after the worst moment of the pandemic.

Classificação da informação: Pública

Income Statement – Per Business Unit

(R$mm, except otherwise indicated)

Income Statement per Business Units - Non Audited - Quarterly

R$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	3Q22	2Q22	3Q22	2Q22	3Q22	2Q22	3Q22	2Q22	3Q22	2Q22
Net Revenue	**833**	**1,160**	**7,451**	**7,738**	**2,629**	**2,416**	**(2,479)**	**(2,783)**	**8,434**	**8,531**
Domestic Market	215	323	6,643	6,932	2,624	2,414	(2,479)	(2,783)	7,003	6,886
Exports	619	838	808	806	5	2	-	-	1,431	1,646
COGS	**(607)**	**(654)**	**(6,950)**	**(6,144)**	**(2,453)**	**(2,110)**	**2,579**	**2,563**	**(7,430)**	**(6,344)**
Gross Profit or Loss	**226**	**507**	**501**	**1,594**	**176**	**306**	**101**	**(220)**	**1,004**	**2,187**
Operating Income amd Expenses	**(119)**	**(172)**	**(276)**	**(312)**	**(35)**	**(44)**	**3**	**2**	**(427)**	**(527)**
Selling	(81)	(131)	(41)	(45)	(17)	(17)	-	-	(139)	(193)
General and Administrative	(10)	(11)	(116)	(122)	(19)	(19)	5	5	(140)	(147)
Other Operating Income and expenses, Net	(28)	(31)	(119)	(145)	1	(8)	(2)	(2)	(147)	(186)
EBIT	**107**	**334**	**225**	**1,281**	**141**	**262**	**104**	**(217)**	**577**	**1,661**
Depreciation and amortization	**52**	**50**	**175**	**172**	**7**	**7**	**(9)**	**(9)**	**225**	**220**
Equity in the results of investees	**41**	**28**	**341**	**215**	**-**	**-**	**(317)**	**(186)**	**65**	**56**
EBITDA (Instruction CVM 527)	**200**	**412**	**741**	**1,668**	**148**	**269**	**(222)**	**(412)**	**867**	**1,937**
EBITDA Margin	**24.0%**	**35.5%**	**9.9%**	**21.6%**	**5.6%**	**11.1%**	**9.0%**	**14.8%**	**10.3%**	**22.7%**
Adjusted EBITDA	**157**	**385**	**401**	**1,454**	**148**	**269**	**130**	**(179)**	**836**	**1,930**
Adj.EBITDA Margin	**18.8%**	**33.2%**	**5.4%**	**18.8%**	**5.6%**	**11.1%**	**-5.2%**	**6.4%**	**9.9%**	**22.6%**

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

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

Classificação da informação: Pública

Environmental, Social and Governance (ESG)

Follow-up of Goals:

Indicator	Goal	SDG	Status
Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	6 and 12	🟢
Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	7	🟢
Emissions Inventory	Conducting a GHG inventory at the units of Mineração Usiminas and Soluções Usiminas until 12/31/22;	13	🟢
Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	13	🟢
Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	3, 8 and 9	🟡
Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	3 and 8	🟢
Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	9 and 12	🟢
General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	9 and 12	🟡
Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	9 and 12	🟢
Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	16	🟢

🟢 In line with planning 🟡 Late in relation to planning

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NÍVEL 1
B3

ADR
Nível I

LATIBEX

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

USIMINAS

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