



RELEASE OF 4Q21 and 2021 RESULTS

For Immediate Release - Belo Horizonte, February 11, 2022. Usinas Siderurgicas de Minas Gerais SA - Usiminas (B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today announces its fourth quarter 2021 (4Q21) and fiscal year 2021 results. The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (*International Financial Reporting Standards*). The comparisons made in this release take into account the third quarter of 2021 (3Q21) and fiscal year 2020, unless stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

Highlights of 2021

- » **Steel sales** 4.8 million tons, the highest volume since 2013;
- » **Record iron ore sales** of 9.0 million tons;
- » **Record Net Revenue** of R\$33.7 billion;
- » **Record Adjusted EBITDA** of R\$12.8 billion;
- » **Record Net Income** of R\$10.1 billion;
- » **Cash position** of R\$7.0 billion, R\$720 million higher than gross debt.

Consolidated - R\$ million	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Steel Sales Volume (000 t)	1,064	1,189	-11%	1,133	-6%	4,823	3,723	30%
Iron Ore Sales Volume (000 t)	2,602	2,417	8%	2,275	14%	9,023	8,683	4%
Net Revenue	8,049	9,026	-11%	5,474	47%	33,737	16,088	110%
Adjusted EBITDA	2,458	2,886	-15%	1,607	53%	12,830	3,194	302%
Adjusted EBITDA Margin	31%	32%	- 1 p.p.	29%	+ 1 p.p.	38%	20%	+ 18 p.p.
Net Income or Loss	2,488	1,824	36%	1,913	30%	10,060	1,292	679%
Investments (CAPEX)	605	305	98%	245	147%	1,483	799	86%
Working Capital	7,840	8,192	-4%	2,936	167%	7,840	2,936	167%
Cash and Cash Equivalents	7,024	7,294	-4%	4,868	44%	7,024	4,868	44%
Net Debt	(720)	(1,211)	-41%	1,105	-	(720)	1,105	-
Net Debt/Adjusted EBITDA	-0.06x	-0.10x	0.04x	0.35x	-0.41x	-0.06x	0.35x	-0.41x

Market Data - 12/31/21

B3	USIM5	R\$15.16/share
	USIM3	R\$14.51/share
EUA/OTC:	USNZY	US\$2.65/ADR
LATIBEX:	XUSI	€2.30/share
	XUSIO	€2.10/share

Index

- Consolidated Performance
- Business Unit Performance
 - o Mining
 - o Steel
 - o Steel Processing
- ESG schedule
- Capital Markets
- Attachments

OPERATING AND ECONOMIC-FINANCIAL PERFORMANCE

CONSOLIDATED OPERATING RESULTS - ANNUAL

	R\$ thousand	2021	2020	Δ
Net Revenues		33,736,964	16,088,052	110%
Domestic Market		26,191,415	11,764,836	123%
Exports		7,545,549	4,323,216	75%
COGS		(22,462,636)	(12,831,522)	75%
Gross Profit		11,274,328	3,256,530	246%
	Gross Margin	33.4%	20.2%	+ 13.2 p.p.
Operating Income (Expenses)		(2,654)	(487,824)	-99%
Selling Expenses		(570,675)	(398,385)	43%
General and Administrative		(503,114)	(426,764)	18%
Other Operating Income (expenses)		1,071,135	337,325	218%
EBIT		11,271,674	2,768,706	307%
	EBIT Margin	33.4%	17.2%	+ 16.2 p.p.
Equity in the results of investees		218,788	159,759	37%
Depreciation and Amortization		982,741	1,000,223	-2%
EBITDA (Instruction CVM 527)		12,473,203	3,928,688	217%
	EBITDA Margin (Instruction CVM 527)	37.0%	24.4%	+ 12.6 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional EBITDA		12,829,838	3,193,620	302%
	Adjusted EBITDA Margin	38.0%	19.9%	+ 18.2 p.p.
Main non-recurring items		2,102,452	140,719	1394%
Adjusted EBITDA Excluding Non-Recurring Items		10,727,386	3,052,901	251%
	Adjusted EBITDA Excluding Non-recurring Items Margin	31.8%	19.0%	+ 12.8 p.p.

Net Revenue - Annual

Net Revenue in 2021 was R\$33.7 billion, 109.7% higher than 2020 (R\$16.1 billion), a historic record for Usiminas in all Business Units.

Cost of Goods Sold - COGS - Annual

Cost of goods sold (COGS) in 2021 totaled R\$22.5 billion, a 75.1% increase compared to 2020 (R\$12.8 billion). Variations will be explained in the Business Unit section of this release.

Gross Profit - Annual

Gross profit was R\$11.3 billion in 2021, a 246.2% increase compared to 2020 (R\$3.3 billion).

Operating Income and Expenses - Annual

Sales expenses totaled R\$571 million in 2021, 43.2% higher than in 2020 (R\$398 million), with higher expenses in the three Business Units.

General and Administrative Expenses in 2021 totaled R\$503 million, 17.9% higher than in 2020 (R\$427 million), with higher expenses in the three Business Units.

Other operating income (expenses) in 2021 totaled a positive R\$1.1 billion, 217.5% higher than in 2020 (positive R\$337 million), mainly due to tax credits recognized in the 2Q21 and 4Q21, in the amounts of R\$1.5 billion and R\$335 million, respectively, and recording of revenue of R\$331 million related to the reversal of actuarial liabilities for the extinction of the "COSAUDE" health plan, partially offset by higher provisions for loss due to the non-recoverability of tax credits of R\$159 million compared to 2020 and recording of negative R\$397 million in Impairment of Investments/Assets in 2021, compared to positive accounting in this same account of R\$731 million in 2020. It is important to mention that the results in the impairment account do not affect Adjusted EBITDA.

Thus, the **Operating Income (Expenses)** in 2021 was a negative R\$3 million, 99.5% lower than in 2020 (negative R\$488 million).

Adjusted EBITDA reached R\$12.8 billion in 2021, a historic record for Usiminas, 301.7% higher than that recorded in 2020 (R\$3.2 billion). Adjusted EBITDA margin was 38.0% in 2021, compared to a 19.9% margin in the 2021.

Main Non-Recurring Effects in 2021 totaled R\$2.1 billion and are explained in detail in the respective Quarterly Releases of 2021. As a result, Usiminas accounted a record **EBITDA** of R\$10.7 billion, excluding the non-recurring effects, all-time record for the Company (2021: R\$3.1 billion).

CONSOLIDATED OPERATING RESULTS - QUARTERLY

R\$ thousand	4Q21	3Q21	Δ	4Q20	Δ
Net Revenues	8,049,214	9,025,649	-11%	5,474,270	47%
Domestic Market	5,747,538	7,507,386	-23%	4,186,725	37%
Exports	2,301,676	1,518,263	52%	1,287,545	79%
COGS	(6,015,932)	(5,890,273)	2%	(3,901,465)	54%
Gross Profit	2,033,282	3,135,376	-35%	1,572,805	29%
Gross Margin	25.3%	34.7%	- 9.5 p.p.	28.7%	- 3.5 p.p.
Operating Income and Expenses	144,429	(936,629)	-	476,791	-70%
Selling Expenses	(152,843)	(199,366)	-23%	(96,435)	58%
General and Administrative	(163,092)	(115,168)	42%	(122,317)	33%
Other Operating Income and expenses	460,364	(622,095)	-	695,543	-34%
EBIT	2,177,711	2,198,747	-1%	2,049,596	6%
EBIT Margin	27.1%	24.4%	+ 2.7 p.p.	37.4%	- 10.4 p.p.
Equity in the results of investees	54,102	72,524	-25%	58,887	-8%
Depreciation and Amortization	239,983	243,462	-1%	252,809	-5%
EBITDA (Instruction CVM 527)	2,471,796	2,514,733	-2%	2,361,292	5%
EBITDA Margin (Instruction CVM 527)	30.7%	27.9%	+ 2.8 p.p.	43.1%	- 12.4 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional EBITDA	2,458,119	2,886,314	-15%	1,607,060	53%
Adjusted EBITDA Margin	30.5%	32.0%	- 1.4 p.p.	29.4%	+ 1.2 p.p.
Main non-recurring items	619,397	(81,080)	-	150,579	311%
Adjusted EBITDA Excluding Non-Recurring Items	1,838,722	2,967,394	-38%	1,456,481	26%
Adjusted EBITDA Excluding Non-recurring Items Margin	22.8%	32.9%	- 10.0 p.p.	26.6%	- 3.8 p.p.

Net Revenue - Quarterly

Net Revenue in the 4Q21 reached R\$8.0 billion, 10.8% lower than the 3Q21 (R\$9.0 billion), with decreases in net revenue in the three Business Units. The factors that led to these variations will be explained in the Business Unit sections of this release.

Cost of Goods Sold - COGS - Quarterly

Cost of goods sold (COGS) in the 4Q21 totaled R\$6.0 billion, a 2.1% increase compared to the 3Q21 (R\$5.9 billion). The variations are explained in the Business Unit section of this release.

Gross Profit - Quarterly

Gross profit was R\$2.0 billion in the 4Q21, a 35.2% decrease compared to the 3Q21 (R\$3.1 billion).

Operating Income and Expenses - Quarterly

Sales expenses in the 4Q21 were R\$153 million, 23.3% higher than the previous quarter (R\$199 million), with lower expenses in the Mining Unit.

General and Administrative Expenses in the 4Q21 totaled R\$163 million, 41.6% higher than in the 3Q21 (R\$115 million), with higher expenses in the Steel and Mining Units.

Other operating income (expenses) totaled a positive R\$460 million in the 4Q21, R\$1.1 billion higher than that recorded in 3Q21 (negative R\$622 million), mainly due to the recognition of PIS/COFINS tax credits in the amount of R\$335 million and revenue of R\$331 million related to the reversion of actuarial liabilities for the extinction a health plan, both effects in the Steel unit.

Thus, the **Operating income (expenses)** was a positive R\$144 million in the 4Q21, R\$1.1 billion higher than in the 3Q21 (negative R\$937 million).

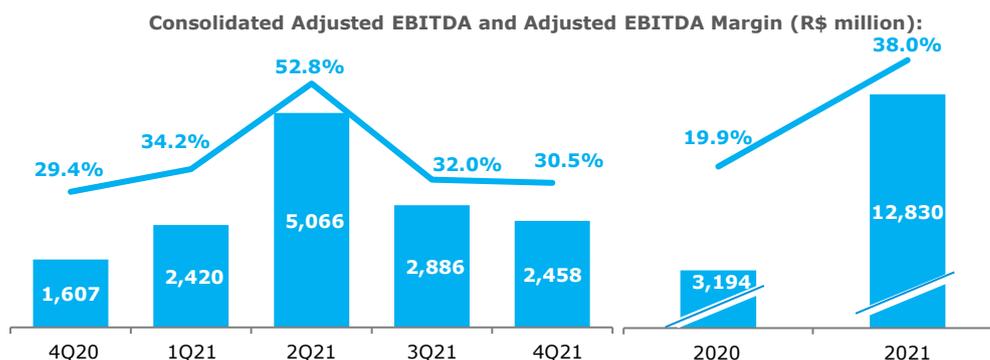
Adjusted EBITDA reached R\$2.5 billion in the 4Q21, 14.8% lower than in the 3Q21 (R\$2.9 billion). Adjusted EBITDA margin was 30.5% in the 4Q21, compared to a 32.0% margin in the 3Q21.

Main Non-Recurring Effects in 4Q21 totaled R\$619 million and are related to PIS/COFINS tax credits and reversion of actuarial liabilities in the Steel Unit and provisions in the amount of R\$47 million in the Steel Transformation Unit. These events were recorded in **Other Operating Income (Expenses)**. As a result, Usiminas recorded an **EBITDA**, excluding non-recurring effects, of R\$1.8 billion (3Q21: R\$3.0 billion).

Adjusted EBITDA - Annual and Quarterly

Consolidated (R\$ thousand)	EBITDA Breakdown				
	4Q21	3Q21	4Q20	2021	2020
Net Income (Loss)	2,488,105	1,823,743	1,912,702	10,059,954	1,291,743
Income Tax / Social Contribution	53,018	27,508	420,193	2,276,323	554,230
Financial Result	(309,310)	420,020	(224,412)	(845,815)	1,082,492
Depreciation, Amortization and depletion	239,983	243,462	252,809	982,741	1,000,223
EBITDA - Instruction CVM - 527	2,471,796	2,514,733	2,361,292	12,473,203	3,928,688
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(54,102)	(72,524)	(58,887)	(218,788)	(159,759)
(+) Jointly-controlled subsidiaries proportional EBITDA	40,425	46,848	42,060	178,166	155,345
(-) Impairment of Assets	-	397,257	(737,405)	397,257	(730,654)
Adjusted EBITDA	2,458,119	2,886,314	1,607,060	12,829,838	3,193,620
Adjusted EBITDA Margin	30.5%	32.0%	29.4%	38.0%	19.9%

Adjusted EBITDA is calculated based on the net profit (loss) for the year, reversing: (a) income tax and social contribution; (b) the financial result; (c) depreciation, amortization and depletion; (d) participation in the results of jointly controlled and associated companies; (e) impairment of assets; and including a proportional EBITDA of 70% of Unigal and other jointly controlled companies.



Consolidated Financial Result - Annual and Quarterly

R\$ thousand	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Net Currency Exchange Variation	(89,743)	(328,090)	-73%	286,321	-	(290,265)	(764,555)	-62%
Financial Income	576,361	164,335	251%	79,594	624%	1,809,297	262,691	589%
Interest on Financial Asset and Monetary Effects	102,073	79,566	28%	25,823	295%	249,417	79,501	214%
Correction of PIS/COFINS tax credits	11,496	22,723	-49%	43,558	-74%	958,411	52,669	1720%
Monetary Effects on assets	8,968	7,099	26%	3,141	186%	26,864	38,384	-30%
Reversal of interest on contingencies	10,243	8,307	23%	4,324	137%	39,635	26,883	47%
PIS/COFINS without depreciation	377,475	-	-	-	-	377,475	-	-
Other Financial Income	66,106	46,640	42%	2,748	2306%	157,495	65,254	141%
Financial Expenses	(177,308)	(256,265)	-31%	(141,503)	25%	(673,217)	(580,628)	16%
Interest and Monetary Effects over Financing and Taxes Payable in Installments	(99,883)	(96,219)	4%	(73,978)	35%	(338,263)	(328,889)	3%
Monetary Effects on liabilities	(9,223)	(6,237)	48%	(4,114)	124%	(26,899)	(36,702)	-27%
Financing Commission and Others	(4,836)	(7,172)	-33%	(2,248)	115%	(24,869)	(24,079)	3%
Monetary Effects on contingencies	(16,522)	(114,906)	-86%	(36,205)	-54%	(154,124)	(98,273)	57%
Other Financial Expenses	(46,844)	(31,731)	48%	(24,958)	88%	(129,062)	(92,685)	39%
FINANCIAL RESULT	309,310	(420,020)	-	224,412	38%	845,815	(1,082,492)	-
+ Appreciation / - Depreciation of Exchange Rate (R\$/US\$)	-2.6%	-8.7%	+ 6.2 p.p.	-7.9%	+ 5.3 p.p.	-7.4%	-28.9%	+ 21.5 p.p.

Financial result in 2021 was a positive R\$846 million, compared to a negative result of R\$1.1 billion in 2020, mainly due to monetary correction of tax credits incurred in 2Q21 and 4Q21, in the amounts of R\$904 million and R\$377 million, respectively. Also in 2021, a net foreign exchange loss of R\$290 million was recorded, compared to a net loss of R\$765 million in 2020.

Financial result in the 4Q21 was a positive R\$309 million compared to a negative result of R\$420 million in the 3Q21, by the correction of PIS/COFINS tax credits occurred in 4Q21, in the amount

of R\$377 million and lower net foreign exchange losses in the period. In addition, in the 3Q21, a negative R\$102 million was recorded referring to the correction of the contingency of legal action of a tax nature provision .

Net Profit (Loss) - Annual and Quarterly

R\$ thousand	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
EBIT	2,177,711	2,198,747	-1%	2,049,596	6%	11,271,674	2,768,706	307%
EBIT Margin	27.1%	24.4%	+ 2.7 p.p.	37.4%	- 10.4 p.p.	33.4%	17.2%	+ 16.2 p.p.
Financial Result	309,310	(420,020)	-	224,412	38%	845,815	(1,082,492)	-
Equity in the results of investees	54,102	72,524	-25%	58,887	-8%	218,788	159,759	37%
Operating Profit or Loss	2,541,123	1,851,251	37%	2,332,895	9%	12,336,277	1,845,973	568%
Income Tax / Social Contribution	(53,018)	(27,508)	93%	(420,193)	-87%	(2,276,323)	(554,230)	311%
Net Income or Loss	2,488,105	1,823,743	36%	1,912,702	30%	10,059,954	1,291,743	679%
Net Margin	30.9%	20.2%	+ 10.7 p.p.	34.9%	- 4.0 p.p.	29.8%	8.0%	+ 21.8 p.p.

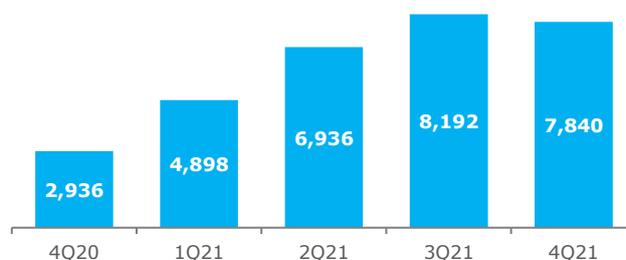
In 2021, the Company recorded **net profit** of R\$10.1 billion, a historic record for Usiminas, 678.8% higher than the net income presented in 2020 (R\$1.3 billion), reflecting the strong operating performance of all Business Units.

In the 4Q21, the Company recorded **net profit** of R\$2.5 billion, 36.4% higher than the net income presented in the previous quarter (3Q21: R\$1.8 billion), mainly affected by the positive Financial Result of R\$309 million, compared to a negative Financial Result of R\$420 million in the 3Q21

Working Capital - Annual and Quarterly

At the end of 2021, **working capital** totaled R\$7.8 billion, 167.0% higher compared to that at the end of 2020 (R\$2.9 billion). The main variations are presented below:

- Increase in **Inventories** by R\$3.6 billion, due to higher costs and volumes of raw materials and steel inventories.



- Increase of **Recoverable Taxes** by R\$1.2 billion, with the balance of tax credits related to the exclusion of ICMS from the PIS and COFINS calculation base;
- Increase of **Notes receivable** by R\$ 1.2 billion, mainly due to the higher sales of Usiminas in the period.

Partially offset by:

- Increase of **Suppliers** by R\$712 million, due to higher raw material costs and higher production volumes;

In the 4Q21, **working capital** was 4.3% lower compared to the 3Q21 (R\$8.2 billion). The main variations are presented below:

- Reduction of **Recoverable Taxes** by R\$584 million, with the use of tax credits throughout the quarter.

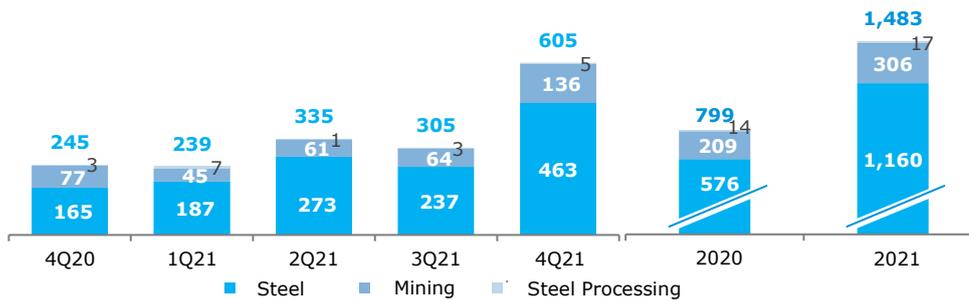
Partially offset by:

- Increase of **Inventories** by R\$329 million, as a result of higher raw material costs.

Investments (CAPEX) – Annual and Quarterly

In 2021, the **CAPEX** totaled R\$1.5 billion, 85.7% higher than in 2020 (R\$799 million). The investments were mainly applied in the preparations for the revamping of Blast Furnace #3, scheduled for 2023 and in the Dry Stacking System at *Mineração Usiminas*, started up in December 2021. The remainder of the investment was made in sustaining CAPEX, safety and environment. In 2021, 78.2% of the CAPEX was invested in the Steel Unit, 20.6% in the Mining Unit, and 1.1% in the Steel Processing Unit.

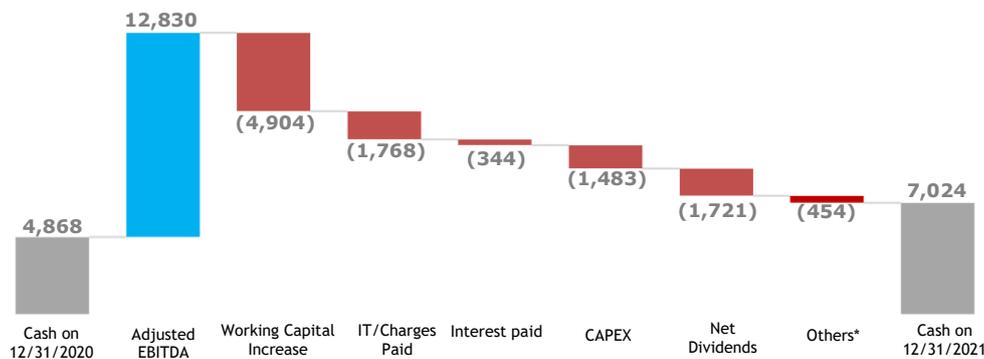
In the 4Q21, the **CAPEX** totaled R\$605 million, 98.4% higher than the 3Q21 (R\$305 million), of which 76.6% was in the Steel Unit, 22.6% in the Mining Unit, and 0.9% in the Steel Processing Unit.



Cash and Financial Indebtedness - Annual and Quarterly

On 12/31/21, the consolidated **Cash and Cash Equivalents** was R\$7.0 billion, 44.3% higher than the position on 12/31/20 (R\$4.9 billion), due to the record EBITDA generation in fiscal year 2021.

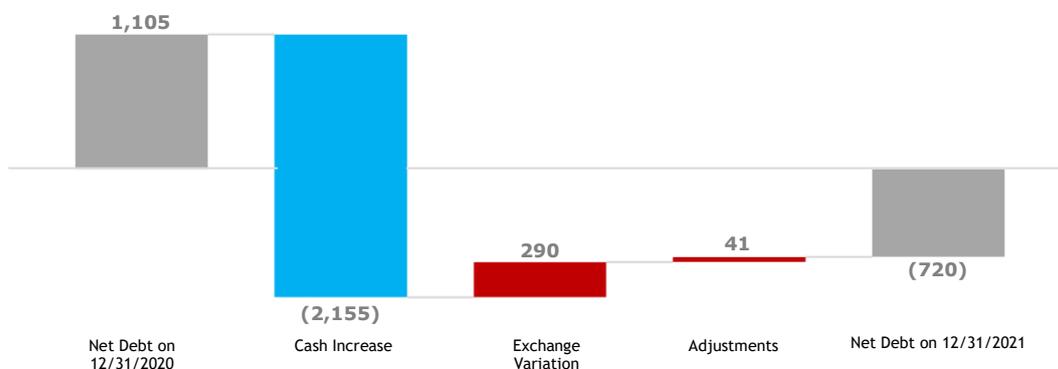
The graph below shows the evolution of cash in the year.



*"Others" detailed in Cash Flow in the annexes section.

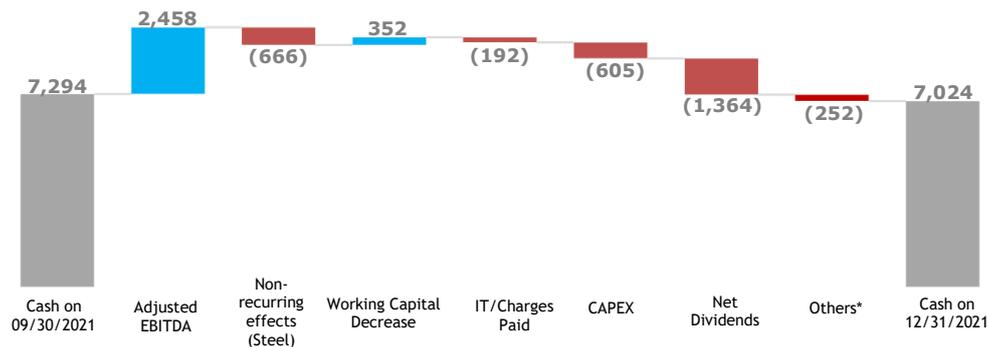
On 12/31/21, the Consolidated **Gross debt** was R\$6.3 billion, 5.5% higher than the gross debt recorded on 12/31/20 due to the 7.4% depreciation of the Real against the Dollar in the period.

Thus, on 12/31/21, the consolidated Cash and Cash Equivalents for the period cover all the consolidated Gross debt and there are still R\$720 million of net cash left, as shown below:



Consolidated **Cash and Cash Equivalents** on 12/31/21 were 3.7% lower compared to the position on 09/30/21 (R\$7.3 billion), mainly due to the anticipation of Dividends and payment of Interest on Equity, relative to the 2021 results, being the largest earnings payout in the history of Usiminas.

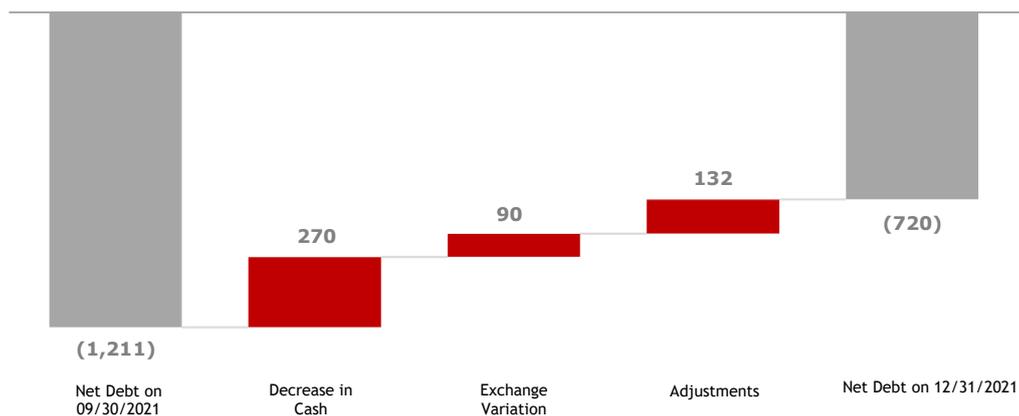
The graph below shows the evolution of cash in the quarter.



*"Others" detailed in Cash Flow in the annexes section.

On 12/31/21, the Consolidated **Gross debt** was 3.6% higher than the position on 09/30/20 (R\$6.1 billion), mainly due to the 2.6% depreciation of the Real against the Dollar in the period.

Thus, on 12/31/21, consolidated Cash and Cash Equivalents were higher than the consolidated Gross Debt by R\$720 million, 40.6% lower compared that onto 09/30/2021 (R\$1.2 billion). The variation between the periods is due to the decrease of the Cash and Cash Equivalent position in the period and the exchange losses, as shown below:



Debt composition by maturity on 12/31/21 was 3% in the short term and 97% in the long term, compared to 1% and 99%, respectively, on 09/30/21.

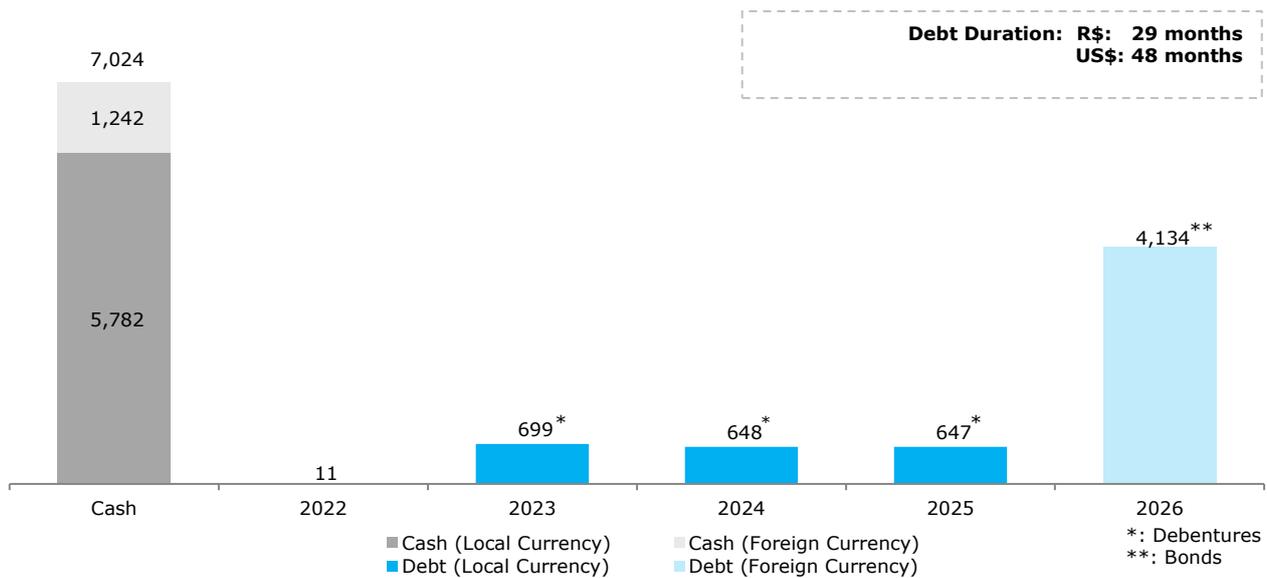
The **Net debt/EBITDA** ratio at the end of the 4Q21 was -0.06x (3Q21: -0.10x).

The chart below shows consolidated debt data:

R\$ thousand	31-dez-21				30-set-21 TOTAL	Change Dec21/Sep21	31-dez-20 TOTAL	Change Dec21/Dec20
	Short Term	Long Term	TOTAL					
Local Currency	58,485	1,994,098	2,052,583	33%	2,006,689	2%	2,028,732	1%
CDI	46,748	1,989,405	2,036,153	-	1,988,409	2%	2,004,608	2%
Others	11,737	4,693	16,430	-	18,280	-10%	24,124	-32%
Foreign Currency*	117,806	4,133,653	4,251,459	67%	4,075,965	4%	3,944,010	8%
Gross Debt	176,291	6,127,751	6,304,042	100%	6,082,654	4%	5,972,742	6%
Cash and Cash Equivalents	-	-	7,023,549	-	7,293,502	-4%	4,868,105	44%
Net Debt	-	-	(719,507)	-	(1,210,848)	-41%	1,104,637	-
Gross Debt (Principal Only)	-	-	6,139,240	-	6,031,333	2%	5,843,410	5%

(*)100% of total foreign currency is US dollars denominated in the 4Q21

The graph below shows the cash position and the debt profile (principal only) in millions of Real on 12/31/21. The current cash position is R\$720 million higher than the gross debt.



OPERATIONAL PERFORMANCE OF THE BUSINESS UNITS

Intercompany transactions are on an arm's length basis (market prices and conditions), and sales between Business Units are carried out as sales between independent parties.

Income Statement per Business Units - Non Audited - Quarterly

R\$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	4Q21	3Q21	4Q21	3Q21	4Q21	3Q21	4Q21	3Q21	4Q21	3Q21
Net Revenue	930	1,362	6,914	7,933	1,998	2,358	(1,793)	(2,628)	8,049	9,026
Domestic Market	221	434	5,323	7,344	1,996	2,356	(1,793)	(2,628)	5,748	7,507
Exports	709	928	1,591	589	2	2	-	-	2,302	1,518
COGS	(596)	(566)	(5,457)	(5,739)	(1,940)	(2,047)	1,978	2,462	(6,016)	(5,890)
Gross Profit or Loss	334	796	1,457	2,194	58	311	185	(166)	2,033	3,135
Operating Income and Expenses	(135)	(148)	342	(752)	(65)	(40)	3	4	144	(937)
Selling	(72)	(125)	(64)	(55)	(17)	(20)	-	-	(153)	(199)
General and Administrative	(14)	(9)	(136)	(95)	(17)	(16)	5	4	(163)	(115)
Other Operating Income and expenses, Net	(49)	(15)	542	(602)	(31)	(4)	(2)	(1)	460	(622)
EBIT	198	648	1,799	1,442	(7)	271	188	(162)	2,178	2,199
Depreciation and amortization	57	39	185	207	6	6	(9)	(8)	240	243
Equity in the results of investees	11	45	370	490	-	-	(327)	(462)	54	73
EBITDA (Instruction CVM 527)	266	732	2,355	2,138	(1)	277	(148)	(632)	2,472	2,515
EBITDA Margin	28.6%	53.7%	34.1%	27.0%	-0.1%	11.8%	8.3%	24.1%	30.7%	27.9%
Adjusted EBITDA	257	685	1,985	2,050	(1)	277	217	(125)	2,458	2,886
Adj. EBITDA Margin	27.6%	50.3%	28.7%	25.8%	-0.1%	11.8%	-12.1%	4.8%	30.5%	32.0%

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

Income Statement per Business Units - Non Audited - Accumulated

R\$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net Revenue	5,855	3,858	28,357	12,371	8,516	3,844	(8,992)	(4,233)	33,737	16,088
Domestic Market	1,139	796	25,533	11,112	8,510	3,841	(8,992)	(4,233)	26,191	11,765
Exports	4,716	3,062	2,824	1,259	6	2	-	-	7,546	4,323
COGS	(2,072)	(1,482)	(21,357)	(11,481)	(7,511)	(3,537)	8,477	4,006	(22,463)	(12,832)
Gross Profit (Loss)	3,783	2,376	7,000	889	1,005	306	(514)	(227)	11,274	3,257
Operating Income (Expenses)	(448)	310	511	(615)	(78)	(123)	12	5	(3)	(488)
Selling	(314)	(190)	(183)	(141)	(74)	(52)	-	(5)	(571)	(398)
General and Administrative	(38)	(27)	(420)	(337)	(62)	(53)	17	15	(503)	(427)
Other Operating Income (expenses), Net	(96)	526	1,115	(137)	57	(18)	(5)	(5)	1,071	337
EBIT	3,335	2,686	7,511	274	927	183	(502)	(222)	11,272	2,769
Depreciation and amortization	174	142	816	863	26	28	(33)	(33)	983	1,000
Equity in the results of investees	94	56	1,941	1,260	-	-	(1,816)	(1,156)	219	160
EBITDA (Instruction CVM 527)	3,603	2,884	10,268	2,397	953	212	(2,351)	(1,411)	12,473	3,929
EBITDA Margin	61.5%	74.7%	36.2%	19.4%	11.2%	5.5%	26.1%	33.3%	48.6%	24.4%
Adjusted EBITDA	3,510	2,197	8,732	1,030	953	212	(365)	(100)	12,830	3,194
Adj. EBITDA Margin	59.9%	57.0%	30.8%	8.3%	11.2%	5.5%	4.1%	2.4%	38.0%	19.9%

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

Business Unit - Mining

Operational and Sales Performance - Mining – Annual and Quarterly

In fiscal year 2021 the **production volume** totaled 9.1 million tons, the largest volume in the history of *Mineração Usiminas*, a 4.6% increase compared to 2020 (8.7 million tons), with resumption of operations of Mina Leste in the 2Q21.

In fiscal year 2021, **sales volume** was 9.0 million tons, an annual sales record for *Mineração Usiminas*, 3.9% more than in 2020 (8.7 million tons).

In the 4Q21 **production volume** was 2.5 million tons, a 2.3% decrease compared to the 3Q21 (2.5 million tons).

Sales volume reached 2.6 million tons in 4Q21, 7.7% higher than in 3Q21 (2.4 million tons).

Production and sales volumes are shown below:

Thousand tons	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Production	2,460	2,517	-2%	2,242	10%	9,139	8,735	5%
Total Sales	2,602	2,417	8%	2,275	14%	9,023	8,683	4%
Exports	1,841	1,753	5%	1,576	17%	6,785	5,916	15%
Domestic Market - Usiminas	592	530	12%	587	1%	1,799	2,161	-17%
Domestic Market - Third Parties	169	134	26%	111	53%	439	606	-28%

Export sales in 4Q21 totaled 1.9 million tons, equivalent to 11 shipments, compared to 10 shipments in 3Q21.

Distribution by commercial term in 2021 was 57% of exports in the CFR modality (Cost and freight) and 43% FOB (Free On Board), compared to 79% and 21% in 2020, respectively. In the 4Q21, 46% of exports in the CFR modality and 54% FOB, against 58% and 42% in the 3Q21, respectively.

Comments on the Results - Mining - Annual

In 2021, the **Net Revenue** totaled R\$5.9 billion, a 51.8% increase compared to 2020 (R\$3.9 billion), mainly due to higher iron ore prices and higher sales volumes to the export market, in addition to the devaluation of the Real against the Dollar in the period.

In fiscal year 2021, **cash cost of production per ton** was R\$90.3/t (US\$16,7/t), a 29.5% increase compared to 2020 (R\$69.7/t or US\$13,5/t), mainly related to higher costs with fuel, higher use of leased areas and third-party services.

Cost of goods sold (COGS) totaled R\$2.1 billion in 2021, 39.8% higher than in 2020 (R\$1.5 billion), due to the increase in sales volume and higher freight prices in the year.

In unitary terms, **COGS/t** was R\$229.7/t, a 34.6% increase compared to 2020 (R\$170.7/t), due to the higher costs related to the higher export sales volume.

Sales Expenses totaled R\$314 million in 2021, a 65.3% increase in relation to 2020 (R\$190 million), due to the higher volume sold and adjustments in port tariffs linked to the price of iron ore.

General and Administrative Expenses totaled R\$38 million, 42.6% higher than in 2020 (R\$27 million), due to the increase in expenses with personnel and services.

Other Operating Income (Expenses) showed a negative result of R\$96 million, R\$623 million lower than that accounted in 2020 (positive R\$526 million), mainly due to the effects of reversal of Impairment in the amount of R\$631 million recorded in 2020, with no effect on Adjusted EBITDA.

Adjusted EBITDA in 2021 reached R\$3.5 billion, 59.7% higher than the result for 2020 (R\$2.2 billion), with this, *Mineração Usiminas* set a new historic maximum, over 2020 of EBITDA. Adjusted EBITDA margin was 59.9% in 2021 (2020: 57.0%).

Comments on the Results – Mining - Quarterly

Net income totaled R\$930 million in the 4Q21, a 31.7% decrease compared to the 3Q21 (R\$1.4 billion). This decrease was mainly due to the fall in the price of iron ore. In addition, there were

greater penalties applied by the international market on quality differentials and a greater proportion of sales in the FOB modality. These factors were partially offset by a 7.7% higher volume sold in the quarter.

Total Cash Cost per ton of Production was R\$92.6/t (US\$16.8/t) in the 4Q21 against R\$90.8/t (US\$17.4/t) in the 3Q21. Excluding expenses with temporarily inactive processing plants, cash cost was R\$91.4/t (US\$16.4/t) in the 4Q21, against R\$90.2/t (US\$17.3/t) in the 3Q21, a 1.3% increase between periods.

Cost of Goods Sold (COGS) in the 4Q21 was R\$589 million, 4.1% higher than the previous quarter (R\$566 million), mainly due to the increase in maritime freight prices, in addition to higher expenses with operations services.

In unitary terms, **COGS/t** in the 4Q21 was R\$229.2/t, a 2.1% decrease over the previous quarter (R\$234.2/t), mainly due to the greater share of the FOB sales in the sales composition in the period.

Sales Expenses totaled R\$72 million in the 4Q21, a 41.8% decrease over the previous quarter (3Q21: R\$125 million), due to adjustments in port charges linked to the price of iron ore.

General and Administrative Expenses totaled R\$14 million, up 56.6% against the previous quarter (3Q21: R\$9 million).

Other Operating Income (Expenses) presented a negative result of R\$49 million, 232.4% higher than that accounted in the previous quarter (3Q21: negative R\$15 million), mainly by donations as a tax incentive.

Adjusted EBITDA reached R\$257 million in 4Q21, a 62.5% decrease compared to the 3Q21 (R\$685 million). Adjusted EBITDA margin was 27.6% in the 4Q21 (3Q21: 50.3%).

Investments (CAPEX)

In 2021, **CAPEX** of the Mining Unit totaled R\$306 million (2020: R\$209 million), mainly applied to the dry stacking project.

CAPEX totaled R\$136 million in the 4Q21, compared to R\$63.8 million recorded in the 3Q21, a 113.8% increase. The main investments were in the conclusion of the filtering and dry stacking systems and sustaining CAPEX

Business Unit - Steel

Production - Ipatinga and Cubatão plants – Annual and Quarterly

In 2021, **crude steel production** at the Ipatinga plant was 3,178 kt, 15.1% higher over the previous year (2020: 2,760 kt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 4.995 Mt in 2021, a 35.2% increase compared to the 2020 (3,695 kt). In 2021, 2,286 kt of **purchased slabs** were processed (2021: 1,245 kt).

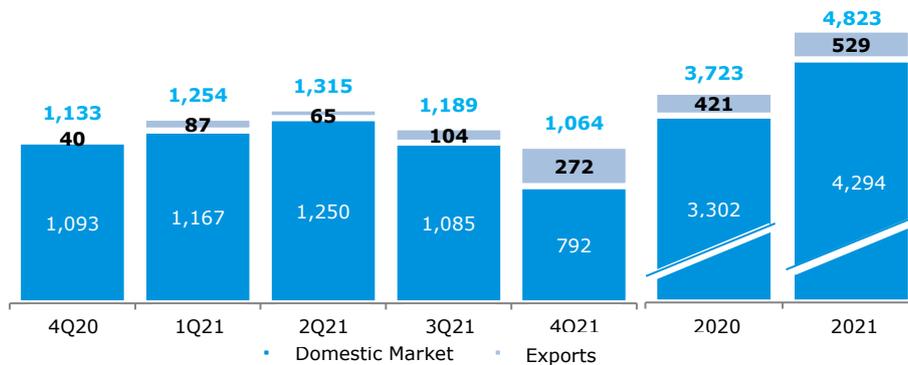
Crude steel production at the Ipatinga plant was 723 Kt in the 4Q21, 21.8% lower in relation to the 3Q21 (924 Kt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1.166 Mt in the 4Q21, a 3.9% decrease compared to the previous quarter (3Q21: 1,213 kt). In the 4Q21, 462 Kt **purchased slabs** were processed (3Q21: 502 Kt).

Thousand tons	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Total Crude Steel	723	924	-22%	760	-5%	3,178	2,760	15%
Purchased Slab Processed	462	502	-8%	521	-11%	2,286	1,245	84%
Total Rolled Steel	1,166	1,213	-4%	1,143	2%	4,995	3,695	35%

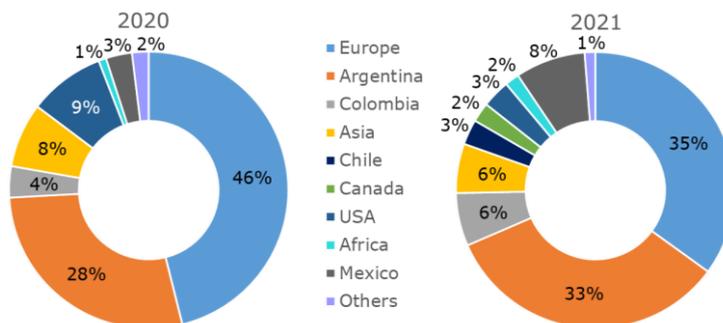
Sales

In 2021, **total sales** totaled 4,823 kt steel, 29.5% higher than in 2020 (3,723 kt) representing the highest volume of steel sales for Usiminas since 2013. In the **domestic market**, sales were 4,294 kt in the 2021, a 30.0% increase in relation to previous year, (2020: 3,302 kt). **Exports** in 2021 were 529 Kt, 25.8% higher than in 2020 (421 Kt). Sales volume was 89% for the domestic market and 11% for exports the same proportion as in 2020.

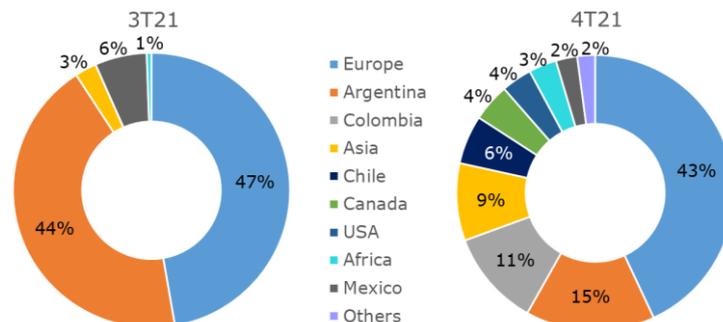
In the 4Q21, **total sales** were 1,064 kt of steel, 10.5% less than in the 3Q21 (1,189 kt). In the **domestic market**, sales were 792 kt in the 4Q21, a 27.1% decline in relation to the 3Q21, (1,085 kt). **Exports** in the 4Q21 were 272 Kt, 161.9% higher than in the 3Q21 (104 Kt). Sales volume was 74% for the domestic market and 26% for exports (compared to 91% and 9% in the 3Q21). Quarterly and annual volumes are shown in the charts below (in thousands of tons):



Main export destinations in the year:



Main export destinations in the quarter:



Domestic Market Sales were distributed in the following segments:

	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Auto Industry	30.9%	30.7%	+ 0 p.p.	33.0%	- 2 p.p.	32.3%	31.0%	+ 1 p.p.
Distribution	29.7%	35.7%	- 6 p.p.	33.1%	- 3 p.p.	33.4%	34.1%	- 1 p.p.
Industry	39.4%	33.5%	+ 6 p.p.	33.9%	+ 5 p.p.	34.3%	34.9%	- 1 p.p.

Comments on the Results - Steel - Annual

In 2021, **Net Revenue** of the Steel Unit was R\$28.4 billion, increasing 129.2% compared to 2020 (R\$12.4 billion), representing the highest net revenue in the Unit's history. The growth was due to a net revenue/ton sold of R\$5,880/t, 77.0% higher than the previous year (2020: R\$3,323/t), as a result of higher prices practiced in all product lines, as well as by steel sales volumes 29.5% higher than the previous year.

Cash cost per ton was R\$3,784/t in 2021, 46.2% higher over 2020 (R\$2,588/t). Among the main variations in cost in the period, the highlights were higher costs of purchased slabs and higher iron ore costs.

Cost of Products Sold – COGS was R\$21.4 billion in 2021, 86.0% higher than the previous year (2020: R\$11.5 billion). COGS per ton was R\$4,428/t in 2021, a 30.0% increase over 2020 (R\$3,123/t), due to the higher unit production costs.

Sales expenses totaled R\$183 million in 2021, 30.3% higher than in the previous year (2020: R\$141 million), due to expenses arising from higher export volumes.

General and Administrative Expenses totaled R\$420 million in 2021, 24.6% higher than in 2020 (R\$337 million), with higher personnel expenses.

Other operating income (expenses) were R\$1.1 billion in 2021, R\$1.3 billion higher than in the previous year (2020: negative R\$137 million), mainly due tax credits recognized in 2Q21 and 4Q21, in the amounts of R\$1.5 billion and R\$335 million, respectively, as well as the recording of revenue of R\$331 million related to the reversal of actuarial liabilities. These effects were partially offset by the negative R\$400 million recorded in Impairment of Investments/Assets, with the write-off of assets in 3Q21, compared to a positive record in this same account of R\$107 million in 2020.

Thus, **Adjusted EBITDA** reached R\$8.7 billion in 2021, a record for the Steel Unit, 747.9% higher than that accounted in 2020 (R\$1.0 billion). Adjusted EBITDA margin was 30.8% in 2021, against a margin of 8.3% in 2020. **EBITDA** excluding the non-recurring effects was R\$6.7 billion, 673.9% higher than that recorded in 2020 (R\$870 million), and Adjusted EBITDA margin was 23.7%.

Comments on the Results – Steel - Quarterly

In the 4Q21, **Net Revenue** of the Steel Unit was R\$6.9 billion, 12.9% lower than in the 3Q21 (R\$7.9 billion) due to the lower sales volume in the period and net revenue/ton sold of R\$6,497/t, 2.6% lower than the previous quarter (3Q21: R\$6,670/t), reflecting the greater share of exports in total sales.

Cash cost per ton was R\$4,208/t in the 4Q21, 4.4% higher than in the 3Q21 (R\$4,032/t). Among the main variations, we highlight higher coal and coke costs and lower dilution of fixed costs due to the lower production volume in the period.

Cost of Goods Sold (COGS) was R\$5.5 billion in the 4Q21, 4.9% lower than in the 3Q21 (R\$5.7 billion). COGS per ton was R\$5,128/t in the 4Q21, a 6.3% increase over the 3Q21 (R\$4,825/t), due to inventory turnover and higher production cost in the period.

Sales expenses totaled R\$64 million in 4Q21, 15.5% higher than in 3Q21 (R\$55 million), related to expenses arising from higher export volumes.

General and Administrative Expenses totaled R\$136 million in 4Q21, 43.5% higher than the 3Q21 (R\$95million), mainly due to higher personnel expenses and social charges, typical of this period of the year.

Other operating income (expenses) were a positive R\$542 million in 4Q21, R\$1.1 billion higher than the 3Q21 (R\$1.3 billion), mainly due to PIS/COFINS tax credits in the amount of R\$335 million and income of R\$331 million related to the reversion in actuarial liabilities. In addition, in the 3Q21, asset write-offs were recorded in the amount of negative R\$408 million, with no effect on Adjusted EBITDA, while there were no events of this nature in the 4Q21.

Thus, the **Adjusted EBITDA** reached R\$2.0 billion in the 4Q21, 3.1% less than that accounted in the 3Q21 (R\$2.1 billion). Adjusted EBITDA margin was 28.7% in the 4Q21, against 25.8% in the 3Q21. **EBITDA**, excluding the non-recurring effects related to tax credits and reversion of actuarial liabilities for the extinction of the "COSAÚDE" health plan, was R\$1.3 billion, 38.1% lower than the previous quarter (3Q21: R\$2.1 billion) and Adjusted EBITDA margin was 19.1%.

Investments (CAPEX)

CAPEX totaled R\$1.2 billion in 2021, an increase of 101.4% compared to 2020 (R\$576 million), with investments mainly applied in preparations for the revamping of Blast Furnace #3, in sustaining CAPEX, environment, health and safety. CAPEX in 4Q21 totaled R\$463 million, 95.0% higher than in 3Q21 (R\$237 million).

Business Unit - Steel Processing

Comments on the Results - *Soluções Usiminas* - Annual

Net Revenue in 2021 it totaled R\$8.5 billion, 121.6% higher than 2020 (R\$3.8 billion), a record for *Soluções Usiminas*. This advance was due to higher prices and higher sales volume compared to 2020.

Cost of goods sold was R\$7.5 billion in 2021, 112.3% higher than in 2020 (R\$3.5 billion). COGS/t was R\$5,529/t in 2021, a 62.8% increase over the previous year (R\$3,395/t), due to the increase in raw material costs throughout the year.

Operating income (expenses) were negative R\$78 million in 2021, 36.5% lower compared to 2020 (negative R\$123 million), mainly due to tax credits in relation to the judgment of the suit on ICMS exclusion from the PIS/COFINS calculation basis in the net amount of R\$119 million, recorded in the 2Q21. This was partially offset by the provision for loss of PIS/COFINS of R\$20 million, recorded in the 4Q21, and higher selling and administrative expenses in R\$30 million, arising from higher volumes sold and higher prices charged.

In 2021, the **Adjusted EBITDA** was R\$953 million, a record for *Soluções Usiminas*, 350.3% higher than the previous year (2020: R\$212 million). Adjusted EBITDA margin was 11.2% in 2021 (2020: 5.5%). **EBITDA** excluding non-recurring effects, was R\$850 million and Adjusted EBITDA margin was 10.0%.

Comments on the Results - *Soluções Usiminas* - Quarterly

Net Revenue in the 4Q21 totaled R\$2.0 billion, 15.3% lower than in the 3Q21 (R\$2.4 billion), due to lower prices and lower volumes sold in the period. Sales of the Distribution, Services/JIT and Tubes accounted for 28.3%, 66.2% and 5.5% of the volume, respectively, sold in the 4Q21.

Cost of goods sold was R\$1.9 billion in 4Q21, 5.2% lower than in 3Q21 (R\$2.0 billion) with lower volumes sold in the period, negatively affected by a non-recurring provision for inventory adjustments in the amount of R\$27 million. COGS/t was R\$6,688/t in the 4Q21, an 8.9% increase compared to 3Q21 (R\$6,143/t).

Operating income (expenses) were negative by R\$65 million in the 4Q21, 64.1% higher compared to the 3Q21 (R\$40 million), with the provision for PIS/COFINS loss of R\$20 million in the 4Q21.

Adjusted EBITDA in the 4Q21 was negative R\$1 million, R\$278.6 million lower than in the previous quarter (3Q21: R\$277 million). Adjusted EBITDA margin was -0.1% in the 4Q21 (3Q21: 11.8%). **EBITDA**, excluding the non-recurring effects related to provisions for inventory adjustments and PIS/COFINS tax credits, was R\$46 million, with an Adjusted EBITDA margin of 2.3%.

Equity in the Result

Equity income in associates and jointly controlled companies totaled R\$219 million in the 2021, against R\$160 million in 2020. In the 4Q21, equity income was R\$54 million, compared to R\$73 million in 3Q21.

ESG Agenda - Sustainability Themes

Usiminas remains focused on developing its sustainability strategy.

In the fourth quarter, Usiminas made important advances towards an increasingly safer, more sustainable operation, with the delivery of the Tailings Filtering System and Disposal System

(dry stacking) of *Mineração Usiminas*. The new technology made it possible to end the cycle of using tailings dams.

Throughout the year, Usiminas progressed on several fronts of its sustainability strategy, among which are the incorporation of ESG themes in the variable compensation of the Board, adherence to the Global Compact, launch of its Sustainability Standard and website, performance of the emissions inventory, report to the CDP, disclosure of the inventory via GHG Protocol, progress in studies to define an emissions reduction target and introduction of an engagement program with customers and suppliers.

Also in 2021, the Company reinforced its commitment to transparency, through the disclosure of seven ESG targets for quarterly monitoring. Of these, only the recorded Accident Frequency Rate target did not achieve the planned result, however, Usiminas renews its commitment to the same target in 2022. Regarding the objective of reaching 10% of women in the company's Industrial area by 2022, although the Company still has one year to advance on the topic, Usiminas noted the need to reformulate the goal. At this first moment, the Company considers it essential to invest in affirmative actions that encourage an increase in the number of women in the labor market in the regions where its operations are located, in order to achieve the expected goal in 2025.

Continuing its commitment to sustainable development, the Company's ambitions for this agenda item continue to grow, and, to this end, for 2022, Usiminas is launching a new set of goals for publication, this time in greater quantity and scope of topics, maintaining its commitment of transparency with its stakeholders. These objectives will also be shared on the Company's website and Sustainability Report, to be released after the 2022 General Ordinary Meeting.

Regarding the approved, disclosed goals, the progress achieved in 2021 is shown below.

		2021		
Subject	Indicator	Goal	Status	Comments
Diversity and Inclusion	Index of women in the company's Industrial area	10% of women in the company's Industrial area by 2022;	*	4.10%
Workplace safety	Recorded accident frequency rate	Zero Accident Target. Lost Time Accident frequency rate less than 0.3 in 2021;	●	0.61. Usiminas renews its commitment to this goal in 2022.
CO2 / Energy	Carbon Emission	Conducting GHG emission inventories in 2021 with independent certification;	●	Achieved in 2Q21.
		Participation in the CDP (Carbon Disclosure Project);	●	Achieved in 3Q21
		Disclosure of the inventory through the GHG Protocol.	●	Achieved in 2Q21, with the Gold Seal, highest level of transparency.
Dams	Dam Safety	Migration of the traditional waste disposal method to filtering in the 2Q21;	●	Achieved in 4Q21
		Decharacterization of the Central dam in the 1Q22, certified by the proper authorities;	●	94.0% done.
		● Achieved on time	● Achieved with delay	● Not achieved

* As previously mentioned, the Company considers it essential to invest in affirmative actions that encourage an increase in the number of women in the labor market in the regions where its operations are located, in order to achieve the expected goal in 2025.

Next, we present the new set of targets for tracking from 2022 onwards.

Subject	Indicator	2022 Goal	SDG
Water resources	Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	6 and 12
Energy Efficiency and Use of Renewable Energy	Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	7
Combating Climate Change	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
Workplace safety	Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	3 and 8
Diversity and Inclusion	Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	3 and 8
Innovation	Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	9 and 12
Portfolio Positioning	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
Ethics and Transparency	Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	16

The main sustainability advances in the quarter are detailed below:

Usiminas Memorial Center

As part of the celebrations of its 59 years of operation, on October 26th, Usiminas inaugurated the "Usiminas Memorial Center" in Ipatinga.

Installed in the former building of the Grande Hotel, until then closed to the public, the Usiminas Memorial Center gives the public access to the history of the steel industry, of Usiminas itself and of the municipality, in an interactive manner employing technological resources. In addition to the historical collection, the place also exhibits important works by some of the most significant names of modern and contemporary arts in the country. Among the exhibits are signed paintings and sculptures, among others, by names such as Amílcar de Castro, Tomie Ohtake and Bruno Giorgi, gathered by the company throughout its existence, access to which had previously been restricted only to employees.

Dry Stacking

In December, *Mineração Usiminas* inaugurated its Tailings Filtering and Disposal System (dry stacking) in Itatiaiuçu (MG). The new plant will allow the company to end the cycle of use of the dams for the disposal of the tailings generated in the ore beneficiation process. With investments of around R\$ 235 million, the filtration plant is fully connected to the beneficiation process. The amount invested also includes the preparation of the area that will receive the tailings, forming a pile, and the transport of the material between the two points. During the peak of the work, around 600 jobs were generated. Another 120 professionals will work directly in the operation of the system. With the implementation of this process, the company takes an important step in its ESG Agenda (Environmental, Social and Governance) and reaffirms its commitment to the safety and sustainability of its operations.

SDG



Carbon Efficient Index - ICO2, from B3

Usiminas was selected to compose the portfolio of the Carbon Efficient Index – ICO2, of B3, effective from 01/03/22 to 04/29/22. This index gathers assets from organizations that have adopted transparent practices regarding their greenhouse gas emissions.



Inclusion in the index reflects the Company's commitment to the transparency of its emissions and anticipates the vision of preparations for a low carbon economy.

One year of VOÜ (Usiminas Volunteers)

In November, VOÜ (Volunteers Usiminas) completed one year of outreach activities connecting people and contributing to the communities where Usiminas is present. Since its creation, around 750 employees from all Usiminas companies, *Fundação São Francisco Xavier*, *Previdência Usiminas* and *Instituto Usiminas* have gathered on the VOÜ platform ready to make a difference in people's lives. In these 365 days, 42 actions were carried out in nine cities, located in the states of Minas Gerais, São Paulo, Espírito Santo, Rio Grande do Sul and Pernambuco. In total, there were more than 1,200 hours dedicated to volunteer work, with 2,100 people assisted, from 39 organizations and social projects. In addition, the mobilization of volunteers for 264 blood donations, 590 seedlings planted and 6,000 donated items was achieved.



Capital markets

Usiminas Performance Summary - B3 (USIM5)

	4Q21	3Q21	Δ	4Q20	Δ
Number of Deals	1,835,232	2,057,510	-11%	1,394,907	32%
Daily Average	30,086	32,149	-6%	22,867	32%
Traded - thousand shares	1,360,106	1,460,993	-7%	1,106,915	23%
Daily Average	22,297	22,828	-2%	18,146	23%
Financial Volume - R\$ million	19,533	26,192	-25%	13,636	43%
Daily Average	320	409	-22%	224	43%
Maximum	17.37	22.43	-23%	15.20	14%
Minimum	11.85	13.10	-10%	9.82	21%
Closing	15.16	16.12	-6%	14.61	4%
Market Capitalization - R\$ million	18,997	20,200	-6%	18,307	4%

Usiminas shares are traded on the Brazilian market, with preferred and common shares on the B3, and also in the United States, on the over-the-counter market (OTC - *over-the-counter*), as well as in Europe, on the LATIBEX – Madrid Stock Exchange Section. Below, the performance of the Company's shares in the respective markets:

	4Q21	3Q21	Δ	4Q20	Δ
Preferred stocks (USIM5) - B3	R\$15.16	R\$16.12	-6%	R\$14.61	4%
Common stocks (USIM3) - B3	R\$14.51	R\$15.72	-8%	R\$15.69	-8%
ADR (USNZY) - OTC	\$2.65	\$2.94	-10%	\$2.57	3%
Preferred stocks (XUSI) - LATIBEX	€ 2.30	€ 2.68	-14%	€ 2.28	1%
Common stocks (XUSIO) - LATIBEX	€ 2.10	€ 2.40	-13%	€ 2.42	-13%

4Q21 & 2021 Video conference of Results - Date 02/11/2022

In Portuguese - Simultaneous Translation into English

Brasília time: at 11:00 am

New York time: at 09:00 am

Live via Zoom

[Click here to register for the Zoom event](#)

**Replay in both idioms will be available at Investor Relations' website:
www.usiminas.com/ri**



Bradesco
Custodian Bank
Shareholders' Department
Fone: (55 11) 3684-9495



THE BANK OF NEW YORK MELLON
ADR – Depositary Receipt Bank

INVESTOR RELATIONS - USIMINAS

Leonardo Karam Rosa	leonardo.rosa@usiminas.com	+55 31 3499-8550
Felipe Gabriel Pinheiro Rodrigues	f.gabriel@usiminas.com	+55 31 3499-8710
João Victor Tofani Ferreira	joao.vferreira@usiminas.com	+55 31 3499-8178

Attachments (Excel tables available in the Modeling Guide)

Balance Sheet - Assets - Consolidated | IFRS - R\$ thousand

Assets	31-Dec-21	30-Sep-21	31-Dec-20
Current Assets	19,999,470	20,948,645	11,829,602
Cash and Cash Equivalents	7,023,549	7,293,502	4,868,104
Trade Accounts Receivable	3,563,328	3,944,124	2,372,791
Taxes Recoverable	1,714,289	2,297,820	477,352
Inventories	7,516,240	7,186,774	3,889,695
Advances to suppliers	2,464	2,175	86,177
Other Securities Receivables	179,600	224,250	135,483
Non-Current Assets	19,482,099	17,969,802	18,122,535
Long-Term Receivable	5,448,312	4,232,813	4,295,372
Deferred Taxes	2,982,251	2,816,937	2,914,338
Deposits at Law	489,316	503,942	543,408
Taxes Recoverable	1,129,778	111,976	174,004
Accounts Receiv - Gasometer	349,031	349,542	262,077
Others	497,936	450,416	401,545
Equity Investments	1,138,402	1,212,138	1,058,708
Investment Property	159,054	159,058	100,822
Property, Plant and Equipment	11,085,685	10,773,499	11,069,434
Intangible	1,650,646	1,592,294	1,598,199
Total Assets	39,481,569	38,918,447	29,952,137

Balance Sheet - Liabilities and Shareholders' Equity - Consolidated | IFRS - R\$ thousand

Liabilities and Shareholders' Equity	31-Dec-21	30-Sep-21	31-Dec-20
Current Liabilities	6,331,989	6,805,830	4,479,098
Loans and Financing and Taxes Payable in Installments	176,291	62,858	140,332
Suppliers, Subcontractors and Freight	2,630,292	2,682,254	1,917,690
Wages and Social Charges	221,950	260,518	180,757
Taxes and Taxes Payables	1,010,852	1,170,179	610,804
Accounts Payable Forfeiting	718,054	986,066	880,711
Dividends Payable	968,984	1,267,093	324,728
Customers Advances	154,267	95,374	139,678
Others	451,299	281,488	284,398
Long-Term Liabilities	8,791,077	9,164,986	8,634,869
Loans and Financing and Taxes Payable in Installments	6,127,751	6,019,796	5,832,410
Actuarial Liability	1,141,136	1,597,662	1,471,801
Provision for Legal Liabilities	919,154	932,401	799,601
Environmental Protection Provision	233,178	241,476	230,002
Others	369,858	373,651	301,055
Shareholders' Equity	24,358,503	22,947,631	16,838,170
Capital	13,200,295	13,200,295	13,200,295
Reserves & Revenues from Fiscal Year	8,549,040	6,964,050	1,667,171
Non-controlling shareholders participation	2,609,168	2,783,286	1,970,704
Total Liabilities and Shareholders' Equity	39,481,569	38,918,447	29,952,137

R\$ thousand	4Q21	3Q21	Δ	4Q20	Δ
Net Revenues	8,049,214	9,025,649	-11%	5,474,270	47%
Domestic Market	5,747,538	7,507,386	-23%	4,186,725	37%
Exports	2,301,676	1,518,263	52%	1,287,545	79%
COGS	(6,015,932)	(5,890,273)	2%	(3,901,465)	54%
Gross Profit	2,033,282	3,135,376	-35%	1,572,805	29%
Gross Margin	25.3%	34.7%	- 9.5 p.p.	28.7%	- 3.5 p.p.
Operating Income and Expenses	144,429	(936,629)	-	476,791	-70%
Selling Expenses	(152,843)	(199,366)	-23%	(96,435)	58%
Provision for Doubtful Accounts	3,000	(2,300)	-	(3,544)	-
Other Selling Expenses	(155,843)	(197,066)	-21%	(92,891)	68%
General and Administrative	(163,092)	(115,168)	42%	(122,317)	33%
Other Operating Income and expenses	460,364	(622,095)	-	695,543	-34%
Inventories Adjustments	(1,486)	(25,338)	-94%	(39,660)	-96%
Credit of tax - Inclusion of ICMS in the base calculation of PIS and COFINS	38	13,221	-100%	36,479	-100%
Legal charges	(6,890)	(3,051)	126%	(17,107)	-60%
Idleness expenses (includes depreciation)	(39,359)	(43,424)	-9%	(65,786)	-40%
Impairment of Assets	-	(397,257)	-	737,406	-
Retirement plans and health benefits	308,024	(24,350)	-	(25,110)	-
Provision for tax credit (ICMS)	(36,014)	(14,423)	150%	(15,807)	128%
Provision for contingencies	(16,291)	(118,767)	-86%	(57,800)	-72%
Recovery of insurance claims expenses	(512)	17,351	-	38,519	-
Tax Recovery	335,425	-	-	-	-
Result of the non-operating asset sale/write-off	(1,660)	(3,149)	-47%	165,146	-
Other Operating Income and Expenses, Net	(80,911)	(22,908)	253%	(60,737)	33%
EBIT	2,177,711	2,198,747	-1%	2,049,596	6%
EBIT Margin	27.1%	24.4%	+ 2.7 p.p.	37.4%	- 10.4 p.p.
Financial Result	309,310	(420,020)	-	224,412	38%
Financial Income	576,361	164,335	251%	79,594	624%
Financial Expenses	(177,308)	(256,265)	-31%	(141,503)	25%
Net foreign exchange gain and losses	(89,743)	(328,090)	-73%	286,321	-
Equity in the results of investees	54,102	72,524	-25%	58,887	-8%
Operating Profit or Loss	2,541,123	1,851,251	37%	2,332,895	9%
Income Tax / Social Contribution	(53,018)	(27,508)	93%	(420,193)	-87%
Net Income or Loss	2,488,105	1,823,743	36%	1,912,702	30%
Net Margin	30.9%	20.2%	+ 10.7 p.p.	34.9%	- 4.0 p.p.
Attributable:					
Shareholders	2,408,466	1,562,215	54%	1,559,121	54%
Minority Shareholders	79,639	261,528	-70%	353,581	-77%
EBITDA (Instruction CVM 527)	2,471,796	2,514,733	-2%	2,361,292	5%
EBITDA Margin (Instruction CVM 527)	30.7%	27.9%	+ 2.8 p.p.	43.1%	- 12.4 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional EBITDA	2,458,119	2,886,314	-15%	1,607,060	53%
Adjusted EBITDA Margin	30.5%	32.0%	- 1.4 p.p.	29.4%	+ 1.2 p.p.
Depreciation and Amortization	239,983	243,462	-1%	252,809	-5%

Cash Flow - Consolidated | IFRS
Cash Flow - Consolidated | IFRS

	4Q21	3Q21	4Q20
Operating Activities Cash Flow			
Net Income or Loss in the Period	2,488,105	1,823,743	1,912,702
Financial Expenses and Monetary Var. / Net Exchge Var.	(246,975)	425,715	(300,989)
Interest Expenses	68,975	67,214	68,785
Depreciation and Amortization	239,983	243,462	252,809
Losses/(gains) on Sale of Property, Plant and Equipment	1,660	3,149	(165,146)
Equity in the Results of Subsidiaries/Associated Companies	(54,102)	(72,524)	(58,887)
Impairment of Assets	-	397,257	(737,405)
Difered Income Tax and Social Contribution	(155,577)	36,353	149,232
Constitution (reversal) of Provisions	(65,976)	111,956	162,842
Actuarial Gains and losses	(308,024)	24,350	25,110
Total	1,968,069	3,060,675	1,309,053
(Increase)/Decrease of Assets			
Accounts Receivables Customer	420,625	(256,823)	32,590
Inventories	(341,823)	(1,156,324)	(321,273)
Recovery of Taxes	(69,238)	(334,826)	(76,700)
Judicial Deposits	15,450	2,673	(3,816)
Others	68,339	(3,334)	(189,853)
Total	93,353	(1,748,634)	(559,052)
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freights	(51,962)	504,528	284,553
Amounts Owed to Affiliated Companies	2,995	2,898	(27,612)
Customers Advances	58,893	(80,861)	23,986
Tax Payable	32,009	580,576	209,714
Securities Payable Forfaiting	(268,012)	222,835	(46,473)
Actuarial Liability Payments	(19,252)	(9,534)	(7,804)
Others	93,240	(58,129)	134,671
Total	(152,089)	1,162,313	571,035
Cash Generated from Operating Activities	1,909,333	2,474,354	1,321,036
Interest Paid	(365)	(180,709)	(6,913)
Income Tax and Social Contribution	(192,284)	(772,474)	(87,326)
Net Cash Generated from Operating Activities	1,716,684	1,521,171	1,226,797
Investments activities cash flow			
Marketable Securities	924,221	698,550	(296,588)
Capital increase in subsidiary	-	-	(22)
Fixed Asset Acquisition	(532,065)	(296,911)	(231,344)
Fixed Asset Sale Receipt	1,952	(958)	96,933
Dividends Received	116,268	4,215	130,081
Purchase of Intangible Assets	(72,648)	(7,865)	(13,150)
Net Cash Employed on Investments Activities	437,728	397,031	(314,090)
Financial Activities Cash Flow			
Payment of Loans, Financ. & Debent.	(1,830)	(1,913)	(38,915)
Swap Operations Liquidations	(23,089)	-	(18,443)
Dividends and Interest on Capital	(1,480,507)	75	(8,660)
Net Cash Generated from (Employed on) Financial Activities	(1,505,426)	(1,838)	(66,018)
Exchange Variation on Cash and Cash Equivalents	5,282	22,375	(9,475)
Net Increase (Decrease) of Cash and Cash Equivalents	654,268	1,938,739	837,214
Cash and Cash Equivalents at the Beginning of the Period	5,686,749	3,748,010	2,424,074
Cash and Cash Equivalents at the End of The Period	6,341,017	5,686,749	3,261,288
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	5,686,749	3,748,010	2,424,074
Marketable Securities at the Beginning of the Period	1,606,753	2,305,303	1,310,228
Cash and Cash Equivalents at the Beginning of the Period	7,293,502	6,053,313	3,734,302
Net Increase (Decrease) of Cash and Cash Equivalentes	654,268	1,938,739	837,214
Net Increase (Decrease) of Marketable Securities	(924,221)	(698,550)	296,588
Cash and Cash Equivalents at the End of the Period	6,341,017	5,686,749	3,261,288
Marketable Securities at the End of the Period	682,532	1,606,753	1,606,816
Cash and Cash Equivalents at the End of the Period	7,023,549	7,293,502	4,868,104

Cash Flow - Consolidated IFRS		
R\$ thousand	2021	2020
Operating Activities Cash Flow		
Net Income (Loss) in the Period	10,059,954	1,291,743
Financial Expenses and Monetary Var. / Net Exchange Var.	(815,507)	924,273
Interest Expenses	259,972	312,863
Depreciation and Amortization	982,741	1,000,223
Losses/(gains) on sale of property, plant and equipment	(64,974)	(174,766)
Equity in the Results of Subsidiaries/Associated Companies	(218,788)	(159,759)
Impairment of Assets	397,257	(730,654)
Difered Income Tax and Social Contribution	(56,015)	(130,384)
Constitution (reversal) of Provisions	642,901	743,228
Actuarial Gains and losses	(234,967)	89,692
Total	10,952,574	3,166,459
Increase/Decrease of Assets		
Accounts Receivables Customer	(1,116,017)	(422,648)
Inventories	(3,556,343)	(86,350)
Recovery of Taxes	(424,540)	(205,431)
Judicial Deposits	41,172	(14,349)
Accounts Receiv. Affiliated Companies	-	1,651
Receivables Eletrobras	-	311,534
Others	(118,277)	(338,949)
Total	(5,174,005)	(754,542)
Increase / (Decrease) of Liabilities		
Suppliers, contractors and freights	712,602	399,420
Amounts Owed to Affiliated Companies	11,406	(41,796)
Customers Advances	14,589	81,921
Tax Payable	1,117,666	627,306
Securities Payable Forfeiting	(162,657)	266,908
Actuarial Liability payments	(51,298)	(24,576)
Actuarial Liability Received - PB1	-	390,205
Others	(11,978)	215,171
Total	1,630,330	1,914,559
Cash Generated from Operating Activities	7,408,899	4,326,476
Interest Paid	(343,849)	(337,059)
Income Tax and Social Contribution	(1,768,479)	(230,029)
Net Cash Generated from Operating Activities	5,296,571	3,759,388
Investments activities cash flow		
Marketable Securities	924,284	(938,641)
Capital increase in subsidiary	-	(22)
Fixed asset acquisition	(1,389,727)	(768,707)
Fixed asset sale receipt	105,041	121,281
Dividends Received	128,235	136,902
Purchase of Intangible Assets	(93,562)	(29,972)
Net Cash Employed on Investments Activities	(325,729)	(1,479,159)
Financial Activities Cash Flow		
Payment of Loans, Financ. & Debent.	(7,609)	(50,031)
Swap	(23,089)	(171,472)
Dividends and Interest on Capital	(1,849,264)	(68,083)
Net Cash Generated from (Employed on) Financial Activities	(1,879,962)	(289,586)
Exchange Variation on Cash and Cash Equivalents	(11,151)	17,679
Net Increase (Decrease) of Cash and Cash Equivalents	3,079,729	2,008,322
Cash and Cash Equivalents at the Beginning of the Period	3,261,288	1,252,966
Cash and Cash Equivalents at the End of The Period	6,341,017	3,261,288
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	3,261,288	1,252,966
Marketable securities at the beginning of the period	1,606,816	668,175
Cash and cash equivalents at the beginning of the period	4,868,104	1,921,141
Net increase (decrease) of cash and cash equivalentes	3,079,729	2,008,322
Net increase (decrease) of marketable securities	(924,284)	938,641
Cash and cash equivalents at the end of the period	6,341,017	3,261,288
Marketable securities at the end of the period	682,532	1,606,816
Cash and cash equivalents at the end of the period	7,023,549	4,868,104