

USIMINAS

Earnings Release

Live Event on the Results

July 26th, 2024, Friday
12pm (Brasília) / 11am (New York)
Simultaneous translation

Portuguese or English

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2Q24

Quarterly Highlights

<div>Iron Ore Sales</div> <div>2 M_{tons}</div>	<div>Steel Sales</div> <div>1 M_{tons}</div>	<div>Steel Sales</div> <div>Domestic market compared to 1Q24</div> <div>+6%</div>
<div>Adjusted EBITDA</div> <div>R\$ 247M</div>	<div>Adjusted EBITDA Margin</div> <div>4%</div>	<div>Crude Steel Production em comparação com o 1T24</div> <div>+16.7%</div>
<div>Investments (CAPEX)</div> <div>R\$ 231M</div>	<div>Cash</div> <div>R\$ 5.6 B</div>	<div>Leverage</div> <div>0.79x</div>

Belo Horizonte, July 26, 2024

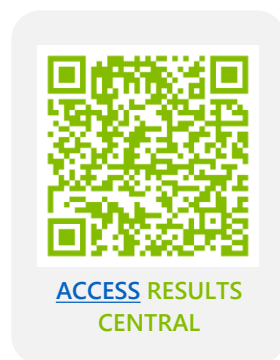
Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its second quarter 2024 (2Q24) results, The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (International Financial Reporting Standards), The comparisons made in this release take into account the first quarter of 2024 (1Q24), except stated otherwise, Statements contained in this release regarding business prospects, projections of operational and financial results and references to the Company's growth potential constitute mere predictions, 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,

Consolidated figures

in R\$ million	2Q24	1Q24	Δ	2Q23	Δ
Steel Sales Volume (thousands tons)	1,042	1,037	0%	972	7%
Ore Sales Volume (thousands tons)	2,015	1,962	3%	2,398	-16%
Net Revenue	6,350	6,223	2%	6,887	-8%
Adjusted EBITDA	247	416	-41%	366	-33%
Adjusted EBITDA margin	4%	7%	- 2.8 p.p.	5%	- 1.4 p.p.
Net Profit (Loss)	(100)	36	-	287	-
Investments (CAPEX)	231	268	-14%	879	-74%
Working capital	6,851	7,003	-2%	9,444	-26%
Cash and cash equivalents	5,605	5,743	-2%	4,941	13%
Net debt	998	310	222%	965	3%
Net Debt/Adjusted EBITDA	0.79x	0.22x	0.56x	0.38x	0.41x



Management Comments and Expectations



2Q24 saw important advances in Usiminas' operations with the stabilization of Blast Furnace 3 at the Ipatinga Plant, which began operating again in November 2023 after a major overhaul. Since June 2024, the equipment has been operating as planned, increasing Usiminas' competitiveness. The effects of the improved performance and gradual stabilization of operations helped to partially offset the effects of higher raw material prices, mainly steel slabs, and the devaluation of the Real against the dollar, which strongly impacts production costs, leading to a 1% increase in COGS/ton. These effects were more pronounced at the Cubatão plant, which depends on external slabs to supply the rolling mills.

The quota system implemented in June 2024 for 11 NCMs of imported steel had no effect on the market. The volume of flat steel imported in the first 6 months of 2024 was 22% higher than the volume of the previous year, and the share of imported steel in apparent consumption of flat steel rose from 19% to 21% in the same period. Despite this, our domestic sales were up 6% on 1Q24. Net revenue/t was impacted by contract adjustments for the automotive sector, but was partially offset by a better sales mix, resulting in a reduction in net revenue per ton of 1%. In the Mining segment, the higher volumes and better prices realized in the period led to a 31% increase in net revenue/t.

The factors mentioned above, added to other non-recurring effects, resulted in a drop in the Adjusted EBITDA margin from 7% in 1Q24 to 4% in 2Q24.

For 3Q24, the volume of steel sales in the domestic market is expected to be higher than the previous quarter, supported by expectations of growth in the automotive sector (+5% vs. 2023 - ANFAVEA), household consumption (+3.0% vs. 2023 - Focus Bulletin) and Gross Fixed Capital Formation (+2.8% vs. 2023 - Focus Bulletin), while the environment in the foreign market remains challenging.

With regard to the expectation of prices in the domestic market, the strong pressure on costs due to the depreciation of the Real in recent weeks has had an impact on the prices of raw materials and inputs, generating the need to revise prices, which could lead to an increase in Net Revenue per ton.

The devaluation of the Real, which will have a negative impact on COGS in 3Q24, may be offset by the stabilization of Blast Furnace 3 operations mentioned above and the continued improvement in production costs at the Ipatinga plant.

Thus, Usiminas expects EBITDA growth in the Steel segment in 3Q24.

In the Mining segment, volumes are expected to be stable in relation to the previous quarter.

Operational and Economic-Financial Performance



USIMINAS

Consolidated Operating Results

R\$ thousand	2Q24	1Q24	Δ	2Q23	Δ
Net Sales Revenue	6,349,631	6,222,819	2%	6,887,396	-8%
➡ Domestic Market	5,325,217	5,174,679	3%	5,625,511	-5%
➡ Export Market	1,024,414	1,048,140	-2%	1,261,885	-19%
Cost of Goods Sold	(6,021,393)	(5,823,865)	3%	(6,304,931)	-4%
Gross profit	328,238	398,954	-18%	582,465	-44%
Gross Margin	5%	6%	-1 p.p.	8%	-3 p.p.
Operating Income (Expenses)	(355,817)	(267,907)	33%	(452,008)	-21%
➡ Sales	(106,317)	(124,714)	-15%	(155,479)	-32%
➡ General and Administrative Expense	(165,513)	(152,392)	9%	(148,267)	12%
➡ Other Income and Expenses	(160,893)	(51,588)	212%	(210,400)	-24%
➡ Share in the results of subsidiaries, jointly controlled companies and associates	76,906	60,787	27%	62,138	24%
Operating profit (loss)	(27,579)	131,047	-	130,457	-
Operating margin	0%	2%	-3 p.p.	2%	-2 p.p.
Depreciation and amortization	302,200	302,816	0%	262,314	15%
EBITDA (CVM Instruction 156)	274,621	433,863	-37%	392,771	-30%
EBITDA Margin (CVM Instruction 156)	4%	7%	- 3 p.p.	6%	- 1 p.p.
ADJUSTED EBITDA	247,288	415,968	-41%	366,359	-33%
Adjusted EBITDA Margin	4%	7%	-3 p.p.	5%	- 1 p.p.

NET REVENUE

Net revenue in 2Q24 reached R\$6.3 billion, 2.0% higher than in 1Q24 (R\$6.2 billion). This variation is mainly due to the increase in net revenue at the Mining Unit. Net revenue/ton in the period was up 16%, positively impacted by the pricing mechanism and exchange rate, despite the 10% drop in the Platts price reference in the period. There was also a 3% increase in sales volume in the period.

In the steel segment, net revenue was slightly down on the previous quarter. Net revenue/ton fell by 1.4% in the period, mainly due to lower prices for the automotive segment. However, a nobler mix in the domestic market, as well as a significant 17.4% increase in net revenue/ton in the foreign market, offset part of the fall in prices for the automotive segment. In terms of volumes sold, there was a 0.5% increase, highlighting the significant 5.9% increase in the domestic market.

COST OF GOODS SOLD - COGS

Cost of goods sold (COGS) in 2Q24 totaled R\$6.0 billion, a 3.4% increase compared to 1Q24 (R\$5.8 billion).

In Mining, the increase is explained by higher freight costs, both due to the greater volume sold, higher tariffs and the higher number of sales with sea freight.

The Steel segment reported an increase in COGS/t of 1% in 2Q24, a consequence of higher costs with purchased slabs processed and exchange rate variation, largely offset by efficiency gains.

ADJUSTED EBITDA

Usiminas recorded a Consolidated Adjusted EBITDA of R\$247 million, down 40.6% on the previous quarter. The EBITDA margin was 3.9%, compared to 6.7% in 1Q24.

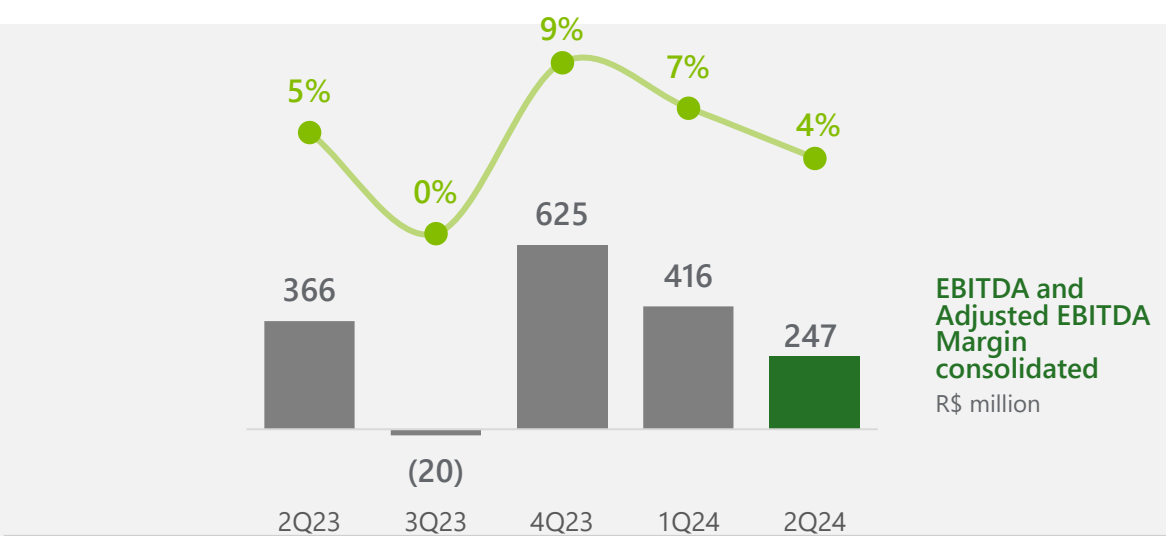
In the quarter, non-recurring effects were recorded, totaling a negative R\$48 million, with a negative R\$51 million in Steel and a positive R\$3 million in Mining. These effects are detailed in the business units of this document.



ADJUSTED EBITDA

R\$ thousand	2Q24	1Q24	2Q23
Net Income (loss) for the period	(99,729)	35,645	287,357
Income tax and social contribution	(124,461)	(60,302)	48,572
Financial result	196,611	155,704	(205,472)
Depreciation, amortization and depletion	302,200	302,816	262,314
EBITDA CVM Instruction 156	274,621	433,863	392,771
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(76,906)	(60,787)	(62,138)
(+) Proportional EBITDA of jointly controlled companies	49,573	42,892	41,940
(-) Impairment of non-financial assets net of realization	-	-	(6,214)
Adjusted EBITDA	247,288	415,968	366,359
ADJUSTED EBITDA MARGIN	3.9%	6.7%	5.3%

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) share 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 Results

The financial result for 2Q24 was negative R\$197 million, 26% lower than that presented in the previous quarter (1Q24: negative R\$156 million). This result was a result of net exchange losses of R\$292 million recorded in the quarter, compared to exchange losses of R\$98 million in the previous quarter, consequence of the effect of the devaluation of the Real against the Dollar recorded at the end of the period, negatively impacting the Company's dollar-denominated liabilities. This effect was partially offset by the reversal of interest on legal claims in the amount of R\$150 million, primarily related to the Company's adherence to the amnesty for ICMS debts registered as active debt in the State of São Paulo, which is non-recurring.

R\$ thousand	2Q24	1Q24	Δ	2Q23	Δ
Financial income	318,753	165,569	93%	295,276	8%
Financial expenses	(222,931)	(222,978)	0%	(261,505)	-15%
Net foreign exchange gains and losses	(292,433)	(98,295)	198%	171,701	-
➡Exchange variation on assets	232,184	56,375	312%	(81,341)	-
➡Exchange variation on liabilities	(524,617)	(154,670)	239%	253,042	-
FINANCIAL RESULT	(196,611)	(155,704)	26%	205,472	-
+Valuation/-Devaluation Exchange ^{R\$/US\$}	-11%	-3%	- 16 p.p.	5%	-16 p.p.

Net Profit (Loss)

In 2Q24, the Company recorded net loss of R\$100 million, R\$135 million lower than the net profit presented in the previous quarter (1Q24: R\$36 million). This variation reflects the worsening of the Company's operating results, in addition to the effect of the devaluation of the Real against the Dollar on the Company's debt, previously explained. This effect was partially offset by the non-recurring effects recorded in the quarter, which totaled a positive R\$77 million, impacting both the Company's operating and financial results.

R\$ thousand	2Q24	1Q24	Δ	2Q23	Δ
Operating profit (loss)	(27,579)	131,047	-	130,457	-
Operating margin	0%	2%	-3 p.p.	2%	-1 p.p.
Financial result	(196,611)	(155,704)	26%	205,472	-
Profit (loss) before income tax and social contribution	(224,190)	(24,657)	809%	335,929	-
➡Income tax and social contribution	124,461	60,302	106%	(48,572)	-
Net Income (loss) for the Period	(99,729)	35,645	-	287,357	-
Net margin	-1.6%	0.6%	- 2 p.p.	4.2%	-6 p.p.

Working Capital and CAPEX

In 2Q24, **Working Capital** was R\$6.9 billion, 2.2% lower than in the 1Q24 (R\$7.0 billion),

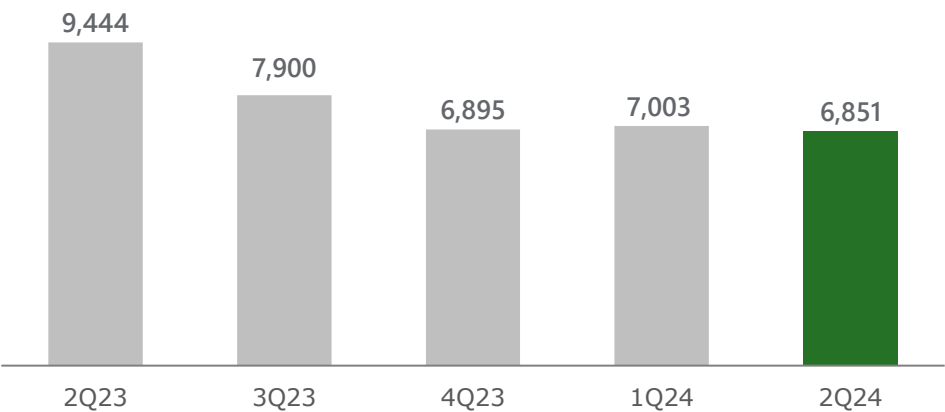
➤ Increase in **Suppliers** by R\$232 million, mainly of raw materials as a result of the increase in pig iron and steel production and Increase in forfeiting operations;

➤ Slight reduction in **Accounts Receivable** by R\$6 million;

Partially offset by:

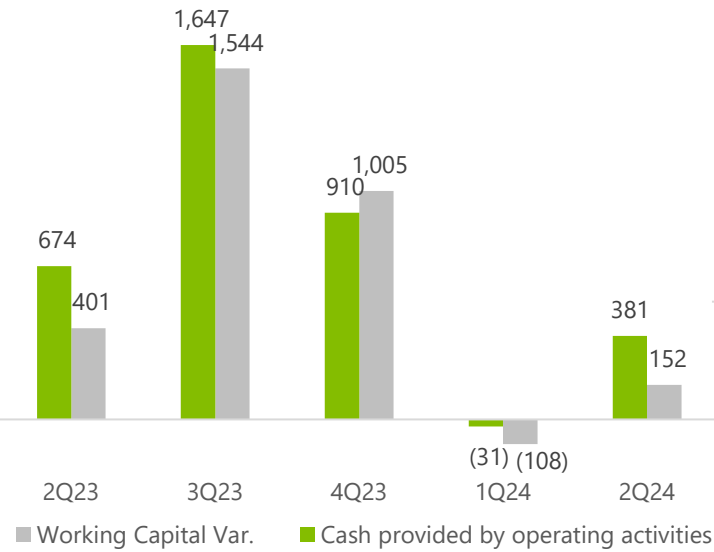
➤ Increase in **Inventories** by R\$90 million, mainly due to higher inventories of slabs and laminated products, and lower inventories of raw materials.

Working Capital R\$ million



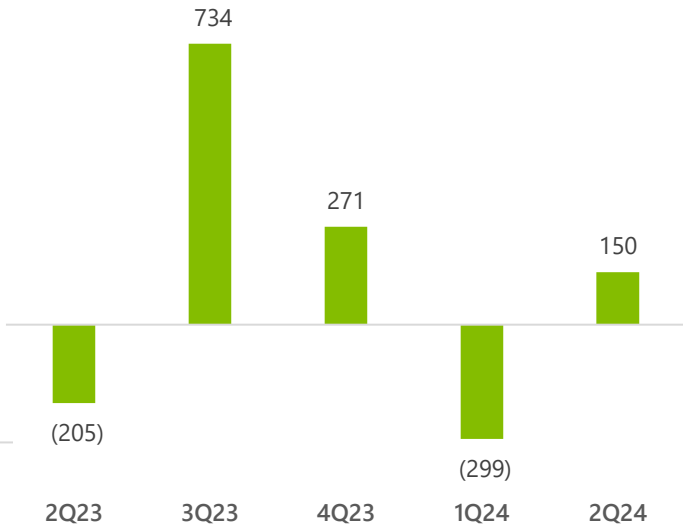
Cash and Indebtedness

Operating Cash Flow* and variation of Working Capital R\$ million



*Change in cash and cash equivalents, excluding CAPEX and other investment and financing activities,

Free Cash Flow* (R\$ million)



*Free cash flow calculated from the sum of "Operating Cash Flow" and "CAPEX",

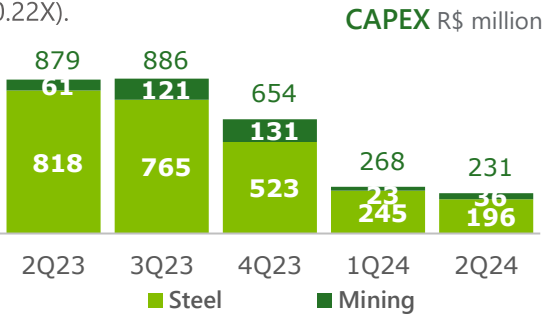
Usiminas ended the quarter with the **net cash provided by operating activities** of R\$381 million, due the **EBITDA** generation in the amount of R\$247 million and the reduction of **Working Capital** in the amount of R\$152 million.

In the quarter, highlight for, In the quarter, the **CAPEX** was of R\$231 million, 13.8% lower than the previous quarter. As a result, the Company's **Free Cash Flow** for the period was R\$150 million.

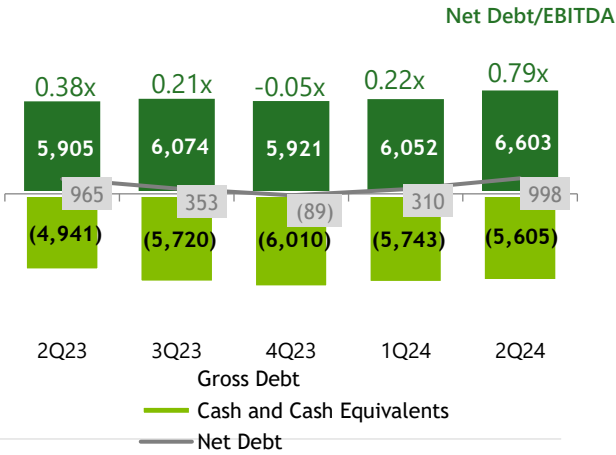
Cash and Consolidated Cash Equivalents of R\$5.6 billion, 2.4% lower compared to the previous quarter (R\$5.7 billion), with the free cash flow being offset by the payment of dividends amounting to R\$330 million, related to 2023, made during the quarter.

Usiminas ended the quarter with a **net debt** of R\$998 million, compared to net debt of R\$310 million on 03/31/24, The variation between the periods is mainly due to the

effect of exchange rate variation on the Company's debt, The Net debt/EBITDA ratio at the end of the 2Q24 was 0.79x (1Q24: 0.22X).



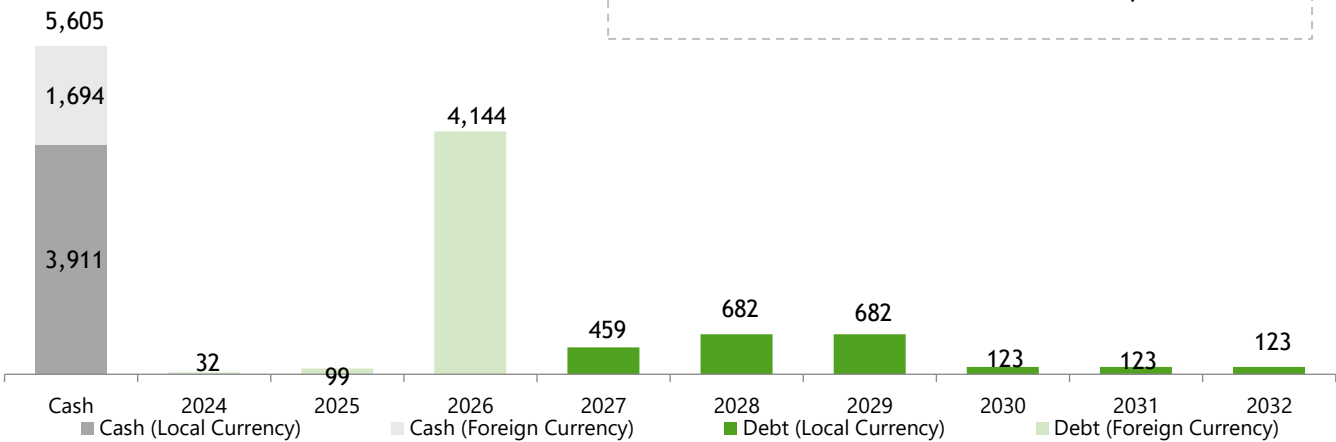
Cash, gross debt, net debt and leverage



Gross Debt R\$ million
principal only

Gross Debt (principal only)

Debt Duration: R\$: 45 months
US\$: 23 months



Emission	Series	Value (millions)	Rate	Maturity
Bonds	-	USD 750	5.875%	2026
8th Debenture Issue	1st grade	BRL 300	CDI + 1.50%	2027
	2nd Series	BRL 400	CDI + 1.70%	2028 and 2029
9th Debenture Issue	1st grade	BRL 160	CDI + 1.45%	2027
	2nd Series	BRL 966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL 374	CDI + 1.95%	2030, 2031 and 2032

Consolidated debt

R\$ thousand	30-jun-24				31-Mar-24	Δ Jun24/Mar24	30-jun-23	Δ Jun24/Jun23
	Short term	Long term	TOTAL	%	TOTAL		TOTAL	
National currency	49,379	2,292,507	2,341,886	35%	2,285,712	2%	2,223,831	5%
CDI	17,733	2,193,477	2,211,210	-	2,279,508	-3%	2,215,917	0%
Others	31,646	99,030	130,676	-	6,204	2006%	7,914	1551%
Foreign currency*	117,355	4,143,850	4,261,205	65%	3,766,350	13%	3,681,658	16%
Gross Debt	166,734	6,436,357	6,603,091	100%	6,052,062	9%	5,905,489	12%
Cash and cash equivalents	-	-	5,605,048	-	5,742,501	-2%	4,940,641	13%
Net debt	-	-	998,043	-	309,561	222%	964,848	3%

*100% of total foreign currencies are in US dollars in 2Q24

Operational Performance of the Business Units

	Mining		Steel		Adjustments		Consolidated	
R\$ thousand	2Q24	1Q24	2Q24	1Q24	2Q24	1Q24	2Q24	1Q24
Net Sales Revenue	777	649	5,728	5,784	(156)	(211)	6,350	6,223
➡ Domestic Market	181	230	5,300	5,155	(156)	(211)	5,325	5,175
➡ Export Market	596	419	428	629	-	-	1,024	1,048
Cost of Goods Sold	(605)	(535)	(5,554)	(5,464)	137	175	(6,021)	(5,824)
Gross Profit (Loss)	172	114	175	320	(19)	(35)	328	399
Operating Income (Expenses)	(51)	(77)	(199)	(162)	(106)	(29)	(356)	(268)
➡ Sales	(66)	(78)	(40)	(46)	-	-	(106)	(125)
➡ General and Administrative Expense	(12)	(14)	(158)	(143)	5	5	(166)	(152)
➡ Other Income and Expenses	(19)	(22)	(140)	(29)	(2)	(0)	(161)	(52)
➡ Share in the results of subsidiaries, jointly controlled companies and associates	47	37	138	57	(108)	(33)	77	61
Operating profit (loss) before financial expenses	122	37	(25)	158	(124)	(64)	(28)	131
Depreciation and amortization	80	81	232	231	(10)	(10)	302	303
EBITDA (CVM INSTRUCTION 156)	202	118	207	390	(134)	(74)	275	434
EBITDA MARGIN	26%	18%	4%	7%	86%	35%	4%	7%
ADJUSTED EBITDA	156	83	70	334	21	0	247	416
ADJUSTED EBITDA MARGIN	20%	13%	1%	6%	-14%	0%	4%	7%

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,,

Business Unit

Mining

Operational and Sales Performance

In 2Q24, production volume reached 1.9 million tons, a slight reduction of 1.1% compared to 1Q24.

Sales volume reached 2.0 million tons in 2Q24, 2.7% higher than 1Q24.

In 2Q24, export sales totaled 1.3 million tons, 3% higher than 1Q24. In terms of sales distribution, exports accounted for 64% of the invoiced volume, a similar figure to the previous quarter. In 2Q24 there was a higher share of freight sales. 67% of the volume exported was made with sea freight and 33% without sea freight, compared to 56% and 44% in 1Q24, respectively.

R\$ thousand	2Q24	1Q24	Δ	2Q23	Δ
Iron ore production	1,891	1,911	-1%	2,309	-18%
Total sales	2,015	1,962	3%	2,398	-16%
↳ Exports	1,298	1,255	3%	1,895	-32%
↳ Domestic market USIMINAS	520	538	-3%	248	110%
↳ Domestic market - 3rd parties	198	169	17%	256	-23%

Types of ore sold

Sales volume

DOMESTIC MARKET

EXPORTS

	36%	64%
↳ Sinter Feed	63%	100%
↳ Granulate	32%	0%
↳ Pellet Feed/Concentrate	2%	0%

COMMENTS ON THE RESULTS - MINING

Net revenue totaled R\$777 million in 2Q24, up 19.6% on 1Q24 (R\$649 million). This increase occurred mainly due to the positive effect on the quality of products sold and the pricing mechanisms for export sales, the price of which is defined in the month in which the ship arrives at the port of destination. In 1Q24, the sharp drop in the IODEX led to a negative adjustment being made to the revenue from sales made in the previous quarter which had not arrived at the port of destination. In 2Q24, however, the adjustment was positive (complementing revenues) due to the favorable variation in prices against the closing prices of the previous quarter in sales with the condition mentioned. In addition, part of the increase was due to the higher volume of sales, the depreciation of the Real against the Dollar (an average of +5.3% between quarters), and the higher export sales with sea freight billing conditions. These effects were partially offset by the reduction in the average value of the 62% Fe CFR China IODEX in the quarter (US\$/t 111.8 in 2Q24 vs US\$/t 123.6 in 1Q24), which partially reduced the positive effects mentioned above.

The total production **cash cost** per ton was R\$140.0/t or US\$26.9/t in 2Q24 compared to R\$132.9/t (US\$26.7/t) in 1Q24, an increase of 5.3% in the cost in Real between the periods, a variation mainly arising from higher costs with material handling services and maintenance carried out.

Cost of goods sold - COGS in 2Q24 was R\$605 million, 12.9% more than in 1Q24 (R\$535 million), due to the growth in sales volume in the period, increase in contracted maritime freight rates, and higher sales in the maritime

freight modality. In unit terms, **COGS/ton** in 2Q24 (R\$300.0/t) was 9.9% higher than in 1Q24 (R\$272.9/t) due to the effects mentioned above.

Selling Expenses totaled R\$66 million in 2Q24, down 15.5% on the previous quarter (1Q24: R\$78 million), as a result of lower port costs for exports, due to lower tariffs and lower sales volumes with port expenses borne by the Company.

General and Administrative Expenses totaled R\$12 million in 2Q24, a decrease of 14.5% compared to the previous quarter (1Q24: R\$14 million).

Other Operating Income (Expenses) showed a negative result of R\$19 million compared to the also negative result of R\$22 million in 1Q24, mainly due to the reversal of the provision for contingencies with lawsuits, **non-recurring**.

Adjusted EBITDA reached R\$156 million in 2Q24, representing an increase of 89.1% compared to 1Q24 (R\$83 million), mainly due to the positive effects on revenue. The Adjusted EBITDA margin was 20.1% in 2Q24 (1Q24: 12.7%).

INVESTMENTS (CAPEX)

In 2Q24, **CAPEX** carried out by the Mining Unit totaled R\$36 million (R\$23 million in the previous quarter), an increase of 54.5%, mainly due to the acquisition of strategic spare parts for the ore facilities.

Business Unit

Steel

OPERATIONAL AND SALES PERFORMANCE

In 2Q24, **crude steel production** was 817 thousand tons, 16.7% higher in relation to 1Q24 (700 thousand tons), driven by the operational return of BF3 at the Ipatinga mill after conclusion of the revamp in 2023. **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1,1 million tons in 2Q24, a 3,8% increase over the previous quarter (1Q24: 1,0 Kt).

Thousand tons	2Q24	1Q24	Δ	2Q23	Δ
Crude Steel Production	817	700	16.7%	416	96.4%
Total Rolled Products Production	1,062	1,023	3.8%	988	7.5%
Sales volume	1,042	1,037	0.5%	972	7.2%
↪ Domestic Market	974	920	5.9%	902	7.9%
↪ Exports	68	117	-42.0%	70	-2.7%



Comments on sales and steel

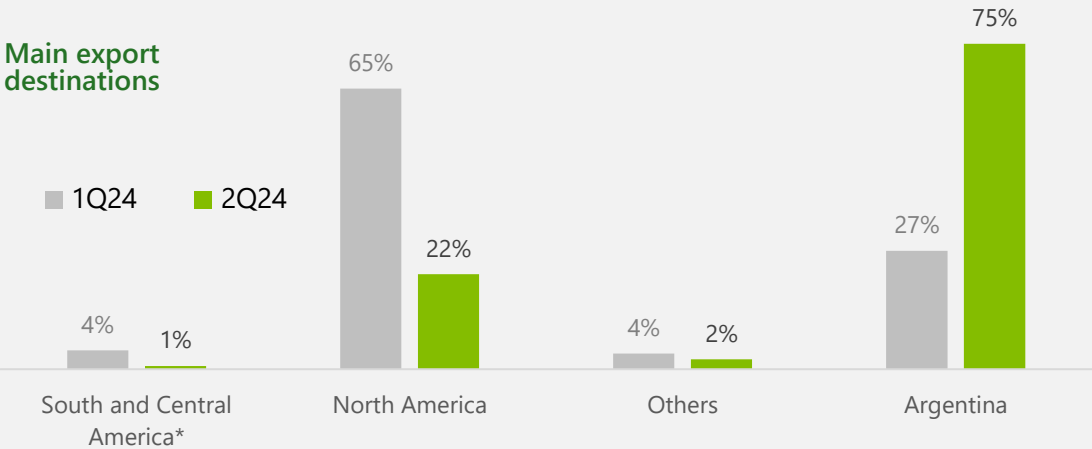
Usiminas presented practically stable sales in 2Q24 of 1,042 million tons, growth of 0.5% compared to 1Q24 (1,037 million tons, volume adjusted by 5 thousand tons in relation to the previously reported figure).

In the domestic market, sales grew 5.9% compared to the previous quarter, with growth in all segments, highlighting the industrial and automotive segments.

Net revenue/ton was relatively stable, as expected by management, with a drop of 1.4% compared to 1Q24. In the domestic market, there was a 2.9% fall, reflecting lower prices practiced by the automotive segment, partially offset by a better product mix.

Domestic Market	2Q24	1Q24	Δ	2Q23	Δ
Automotive	36%	35%	+1 p.p.	36%	+0 p.p.
Distribution	25%	27%	-2 p.p.	29%	-4 p.p.
Industry	39%	38%	+1 p.p.	35%	+4 p.p.

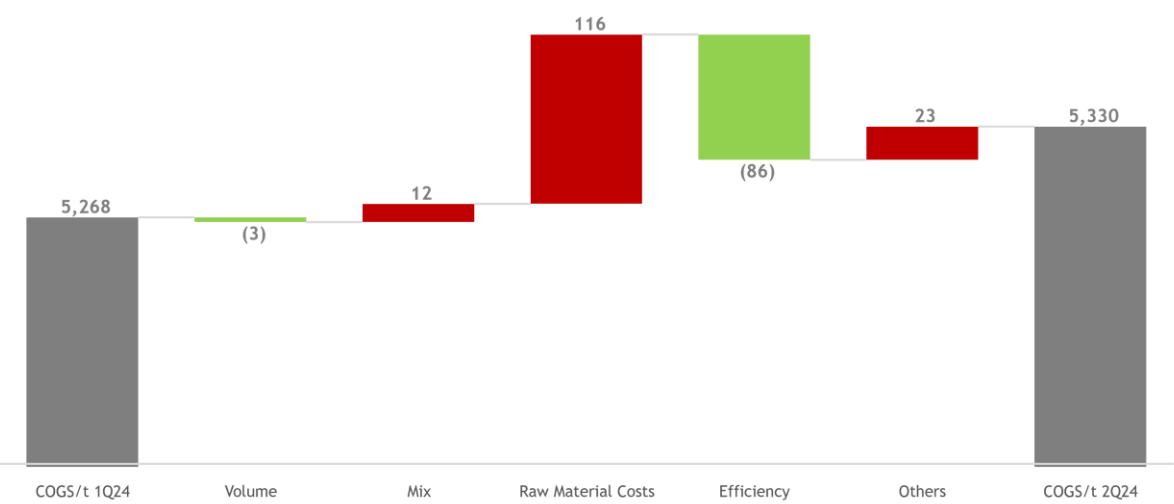
With regard to exports, Usiminas saw a 42.0% reduction in sales volumes, reaching 68 thousand tons in the quarter. However, there was an important change in the mix of products sold, reflecting a 17.3% increase in net revenue/ton recorded in the period.



* Excluding sales to Argentina

The **Cost of Goods Sold per ton** was R\$5,330/t in 2Q24, being 1.2% higher than the previous quarter (1Q24: R\$5,268/t). This variation was mainly due to the higher cost of raw materials of R\$116/t, primarily because of the higher costs of processed purchased slabs and the depreciation of the real against the dollar, largely offset by efficiency gains of R\$86/t with the best performance of Blast Furnace 3.

Thus, the Cost of Goods Sold in 2Q24 was R\$5.6 billion, 1.6% higher than the COGS of the previous quarter (1Q24: R\$5.5 billion).



Sales expenses totaled R\$40 million in 2Q24, 13.5% lower than the 1Q24 (R\$46 million), mainly due to lower distribution and commissions expenses in the period.

General and Administrative Expenses totaled R\$158 million in the 2Q24, 10.1% higher than in 1Q24 (R\$143 million), with higher third-party expenses, related to higher expenses with software renewals, one off and typical in this period of the year.

Other operating income (expenses) were a negative R\$140 million in 2Q24, R\$111 million higher than the previous quarter (1Q24: negative R\$29 million), mainly due to non-recurring

effects that totaled negative R\$51 million as listed below:

- Expenses with contingencies and legal settlements in the amount of R\$83 million;
- Revenue from the reversal of tax contingencies due to the non-incidence of social security contributions on one third of vacations, in the amount of R\$42 million.
- Inventory losses amounting to R\$10 million, related to rains in Rio Grande do Sul.

Additionally, in 1Q24, contingencies were reversed, with a positive balance of R\$32 million.

Thus, Adjusted EBITDA reached R\$70 million in 2Q24. The main variations in relation to 1Q24 are:

- Decrease of R\$82 million in Price/Mix, result of lower prices in the domestic market;
- Reduction in COGS due to efficiency gains of R\$89 million, reflecting improved operating parameters in crude steel production;
- An increase in COGS, excluding efficiency gains, of R\$154 million, mainly due to the higher cost of slabs purchased and the exchange rate variation. The sum of these effects and the efficiency gains in costs

resulted in a negative effect of R\$65 million on COGS;

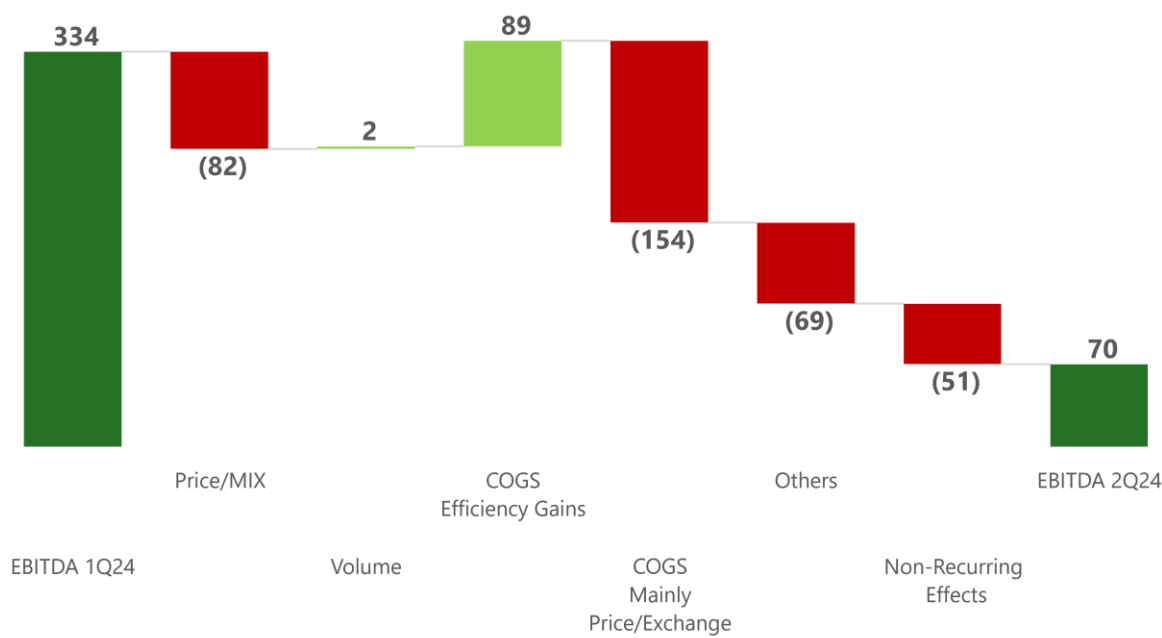
- An increase of R\$68 million in operating expenses, mainly due to changes in the Contingencies account;
- A reduction of R\$51 million related to the non-recurring effects previously detailed;

The Adjusted EBITDA margin was 1.2% in 2Q24, compared to a margin of 5.8% in 1Q24.

INVESTMENTS (CAPEX)

In 2Q24, CAPEX totaled R\$196 million, 20.2% lower than in 1Q24 (R\$245 million).

QUARTERLY EBITDA VARIATION R\$ million



ESG Agenda Sustainability Themes



Sustainability Report

On April 25, 2024, Usiminas released its 2023 Sustainability Report on its main communications channels.

This report demonstrates Usiminas' achievements in relation to sustainable development, capable of generating positive impacts for all stakeholders and society: management, strategy, projects, goals and indicators in regards to the most relevant topics for the organization, in the governance, social, environmental and economic-financial areas.

In this cycle, the presentation of the Decarbonization Roadmap stands out, which

is part of the Company's ESG agenda and seeks to reduce the intensity of greenhouse gas emissions in Steel operations.

In line with Usiminas' Diversity and Inclusion Program, an inclusive and accessible version of the Sustainability Report is made available. In addition to bringing the main highlights of the document in a simplified way, this format allows the content to be translated into Libras.



The Report is available at:
<https://bit.ly/4bFj2nd>



Mineração Usiminas is recognized in a national award for operational excellence projects

Mineração Usiminas was awarded for the sixth consecutive year in the Mining and Metallurgical Industry Excellence Award. Two innovative projects stood out: the "Jaw Wear Measurement and Control System" at ITM Samambaia, which allows monitoring crusher wear without interrupting the circuit, and the "Development and Application of Apex with Quick Change in Hydrocyclones", which improved inspection efficiency and reduced operational costs.

These initiatives highlight *Mineração Usiminas*' commitment to innovation and sustainability in the national mining industry.

Usiminas certifies 63 companies as safe suppliers

For the fifth year, Usiminas promoted the recognition of partner companies that stood out in safety. The Safe Supplier certification was carried out in Ipatinga on 06/11/24 and recognized 63 companies that met the program requirements in 2023, achieving rates above 85% in the evaluations and without registering accidents. This recognition reflects the companies' continuous effort and dedication in maintaining a safe work environment.



Attachments



USIMINAS

BALANCE SHEET – ASSETS IFRS R\$ thousand	30-Jun-24	31-Mar-24	30-Jun-23
CURRENT	17,083,849	17,131,213	18,956,289
Cash and cash equivalents	5,605,048	5,742,501	4,940,641
Accounts receivable	3,380,353	3,385,869	3,416,772
Taxes recoverable	772,770	760,729	743,899
Inventories	7,124,082	7,033,693	9,627,099
Advances to suppliers	2,621	3,413	4,957
Other Securities and Amounts Receivable	198,975	205,008	222,921
NON CURRENT	22,455,861	22,313,241	20,782,437
Achievable in the Long Term	6,142,212	6,003,957	5,534,528
↳ <i>Deferred Taxes</i>	3,355,708	3,182,384	2,377,417
↳ <i>Deposits at Law</i>	530,116	526,805	532,516
↳ <i>Taxes recoverable</i>	1,626,301	1,648,073	1,737,645
↳ <i>Amounts receivable from insurance company – Gasometer</i>	12,758	63,413	356,119
↳ <i>Others</i>	617,329	583,282	530,831
Corporate Interests	1,432,405	1,359,607	1,311,296
Investment Property	148,739	149,144	150,465
Fixed Assets	12,773,938	12,847,292	11,825,539
Intangible	1,958,567	1,953,241	1,960,609
TOTAL ASSETS	39,539,710	39,444,454	39,738,726

BALANCE SHEET – LIABILITIES IFRS R\$ thousand	30-Jun-24	31-Mar-24	30-Jun-23
CURRENT	4,762,713	4,820,660	4,774,478
Loans and Financing and Installment Taxes	166,734	139,476	132,854
Suppliers, contractors and freight	2,839,116	2,649,117	2,446,597
Salaries and Social Charges	336,024	243,926	315,983
Taxes and Taxes to be Collected	140,840	154,976	273,725
Titles payable - Forfeiting	915,251	873,454	1,215,858
Earnings Payable	15,394	362,441	69,810
Advances from customers	87,965	83,395	49,134
Others	261,389	313,875	270,517
NOT CIRCULANT	8,328,557	8,065,440	8,664,601
Loans and Financing and Installment Taxes	6,436,357	5,912,586	5,772,635
Actuarial Liabilities	811,003	801,707	1,144,569
Provision for legal expenses	692,100	982,627	962,527
Provision for Environmental Recovery	179,130	179,793	289,327
Others	209,967	188,727	495,543
NET WORTH	26,448,440	26,558,354	26,299,647
Share capital	13,200,295	13,200,295	13,200,295
Reserves and Accumulated Profit	10,491,378	10,642,960	10,509,523
Participation of Non-Controlling Shareholders	2,756,767	2,715,099	2,589,829
TOTAL LIABILITIES	39,539,710	39,444,454	39,738,726

CONSOLIDATED QUARTERLY INCOME STATEMENT |
IFRS R\$ thousand

	2Q24	1Q24	Δ	2Q23	Δ
Net Sales Revenue	6,349,631	6,222,819	2%	6,887,396	-8%
➡ Domestic Market	5,325,217	5,174,679	3%	5,625,511	-5%
➡ Export Market	1,024,414	1,048,140	-2%	1,261,885	-19%
Cost of Goods Sold	(6,021,393)	(5,823,865)	3%	(6,304,931)	-4%
Gross Profit	328,238	398,954	-18%	582,465	-44%
GROSS MARGIN	5.17%	6.41%	-1 p.p.	8.46%	-3 p.p.
Operating Income (Expenses)	(355,817)	(267,907)	33%	(452,008)	-21%
➡ Sales	(106,317)	(124,714)	-15%	(155,479)	-32%
➡ General and Administrative Expense	(165,513)	(152,392)	9%	(148,267)	12%
➡ (-) Share in the results of subsidiaries, jointly controlled companies and associates	76,906	(60,787)	27%	62,138	24%
➡ Other Income and Expenses	(160,893)	(51,588)	212%	(210,400)	-24%
Inventory Adjustments	(7,215)	(1,615)	-	709	-
Expenses with legal costs and obligations	(10,394)	(9,221)	13%	(10,719)	-3%
Expenses for downtime equipment (Includes depreciation)	(36,532)	(32,961)	11%	(72,137)	-36%
Retirement Plan and Health Benefit	(17,650)	(17,653)	0%	(24,464)	-28%
Provision of ICMS credits	(15,672)	(13,409)	17%	(17,533)	-11%
Contingencies	(16,470)	31,625	-	(49,262)	-67%
Result of the sale and write-off of assets	690	166	316%	3,827	-82%
Other Income and Expenses	(57,650)	(8,520)	577%	(40,821)	41%
Operating profit (loss)	(27,579)	131,047	-	130,457	-
OPERATING MARGIN	0%	2%	-3 p.p.	2%	-2 p.p.
Financial Income and Expenses	(196,611)	(155,704)	26%	205,472	-
➡ Financial Revenue	318,753	165,569	93%	295,276	8%
Revenue on financial investments	137,621	133,165	3%	159,279	-14%
ICMS in the PIS and COFINS calculation base	(1,355)	1,355	-	3,140	-
Interest from customers	4,971	5,127	-3%	7,149	-30%
Reversal of provision/update of deposits and legal demands	149,580	5,004	2889%	9,648	1450%
Other Financial Income	27,936	20,918	34%	116,060	-76%
➡ Financial Expenses	(222,931)	(222,978)	0%	(261,505)	-15%
Interest and Monetary Effects on loans, financing and other obligations	(135,408)	(129,997)	4%	(129,293)	5%
Interest, commissions and late payment expenses	(6,165)	(6,374)	-3%	(6,285)	-2%
Commissions and other costs on financing	(7,904)	(7,167)	10%	(5,437)	45%
Interest on contingent liabilities	(32,166)	(23,352)	38%	(75,936)	-58%
Other Financial Expenses	(41,288)	(56,088)	-26%	(41,635)	-1%
➡ Foreign exchange gains and losses, net	(292,433)	(98,295)	198%	80,733	-
Operating profit (loss)	(224,190)	(24,657)	809%	335,929	-
➡ Advanced income taxes and social contribution	124,461	60,302	106%	(48,572)	-
Net Income (loss) for the Period	(99,729)	35,645	-	287,357	-
NET MARGIN	-1.6%	0.6%	-2 p.p.	4.2%	-6 p.p.
To the company's shareholders	(140,417)	14,381	-	254,219	-
Participation of non-controlling interests	40,688	21,264	91%	33,138	23%
EBITDA (CVM Instruction 156)	274,621	433,863	-37%	392,771	-30%
EBITDA MARGIN	4%	7%	-3 p.p.	6%	-1 p.p.
ADJUSTED EBITDA	247,288	415,968	-41%	366,359	-33%
ADJUSTED EBITDA MARGIN	4%	7%	-3 p.p.	5%	-1 p.p.
Depreciation and Amortization	302,200	302,816	0%	262,314	15%

CONSOLIDATED ACCUMULATED INCOME STATEMENT	1S24	1S23	Δ
IFRS R\$ thousand			
Net Sales Revenue	12,572,450	14,142,645	-11%
Domestic Market	10,499,896	11,688,642	-10%
Export Market	2,072,554	2,454,003	-16%
Cos Of Good Sold	(11,845,258)	(12,675,392)	-7%
Gross Profit	727,192	1,467,253	-50%
GROSS MARGIN	6%	10%	- 5 p.p.
Operating Income (Expenses)	(623,724)	(796,349)	-22%
➡ Sales	(231,031)	(264,117)	-13%
General and Administrative Expense	(317,905)	(287,931)	10%
(-) Share in the results of subsidiaries, jointly controlled companies and associates	137,693	107,185	28%
Other Income and Expenses	(212,481)	(351,486)	-40%
Inventory Adjustments	(8,830)	2,797	-
Expenses with legal costs and obligations	(19,615)	(27,012)	-27%
Expenses for downtime equipment (Includes depreciation)	(69,493)	(90,569)	-23%
Retirement Plan and Health Benefit	(35,303)	(48,932)	-28%
Provision of ICMS credits	(29,081)	(28,397)	2%
Contingencies	15,155	(82,689)	-
Result of the sale and write-off of assets	856	3,782	-77%
Other Income and Expenses	(66,170)	(80,466)	-18%
Operating profit (loss)	103,468	670,904	-85%
OPERATING MARGIN	1%	5%	- 4 p.p.
Financial Income and Expenses	(352,315)	398,916	-
Financial Income	484,322	597,451	-19%
Income from financial investments	270,786	320,312	-15%
ICMS in the PIS and COFINS calculation base	-	7,646	-
Interest from customers	10,098	14,641	-31%
Reversal of provision / updating of deposits and legal claims	154,584	17,746	771%
Other Financial Income	48,854	237,106	-79%
Financial Expenses	(445,909)	(450,969)	-2%
Interest and Monetary Effects on Loans, Financing and Other Liabilities	(265,405)	(250,665)	5%
Interest, commissions and late payment fees	(12,539)	(20,093)	-38%
Commissions and other financing costs	(15,071)	(11,485)	31%
Interest on contingent liabilities	(55,518)	(102,080)	-46%
Other Financial Expenses	(97,376)	(66,646)	46%
➡ Foreign exchange gains and losses, net	(390,728)	252,434	-
Profit (loss) before income tax and social contribution	(248,847)	1,069,820	-
➡ Income Tax and Social Contribution	184,763	(238,387)	-
Net Profit or Loss for the Year	(64,084)	831,433	-
NET MARGIN	-1%	6%	- 6 p.p.
Attributable:	-	-	-
To the company's shareholders	(126,036)	728,351	-
Participation of non-controlling interests	61,952	103,082	-40%
EBITDA (CVM Instruction 156)	708,484	1,181,888	-40%
EBITDA MARGIN	6%	8%	- 3 p.p.
ADJUSTED EBITDA	663,256	1,149,120	-42%
ADJUSTED EBITDA MARGIN	5%	8%	- 3 p.p.
Depreciation and Amortiztion	605,016	510,984	18%

CASH FLOW |
IFRS R\$ thousand

	2Q24	1Q24	2Q23
Operating Activities Cash Flow			
Net Income (Loss) in the Period	(99,729)	35,645	287,357
Financial Expenses and Monetary Var. / Net Exchge Var.	221,840	84,471	(84,721)
Interest Expenses	141,775	128,509	117,156
Depreciation and Amortization	302,200	302,816	262,314
Losses/(gains) on Sale of Property, Plant and Equipment	(690)	(166)	(3,827)
Equity in the Results of Subsidiaries/Associated Companies	(76,906)	(60,787)	(62,138)
Impairment of Assets	-	-	(6,214)
Income tax and social contribution in tax year	50,541	21,796	96,928
Difered Income Tax and Social Contribution	(175,002)	(82,098)	(48,356)
Constitution (reversal) of Provisions	94,431	(13,132)	32,118
Actuarial Gains and losses	17,652	17,651	24,467
Derivative financial instruments	19,076	(19,076)	4,609
Total	495,188	415,629	619,693
(Increase)/Decrease of Assets			
Accounts Receivables Customer	27,820	89,979	218,118
Inventories	2,073	495,620	211,367
Recovery of Taxes	152,885	(161,276)	(77,517)
Judicial Deposits	(1,074)	(5,703)	(6,416)
Advances to suppliers	792	2,200	(3,628)
Others	(149,661)	(9,093)	(58,581)
Total	32,835	411,727	283,343
Increase /(Decrease) of Liabilities	-	-	-
Suppliers, Contractors and Freight	163,236	(17,553)	(5,276)
Amounts Owed to Affiliated Companies	846	(26,794)	1,587
Customers Advances	4,570	2,033	(3,597)
Tax Payable	(173,950)	166,977	17,408
Securities Payable Forfaiting	41,797	(703,755)	(18,131)
Actuarial Liability Payments	(21,804)	(17,469)	(27,430)
Others	(7,582)	(101,130)	35,186
Total	7,113	(697,691)	(253)
Cash Generated from Operating Activities	535,136	129,665	902,783
Interest Paid	(135,306)	(113,935)	(161,444)
Income Tax and Social Contribution	(33,306)	(32,858)	(46,296)
Settlement of Derivative Financial Instrument Transactions	14,221	(13,648)	(21,224)
Net Cash Generated from Operating Activities	380,745	(30,776)	673,819
Investments activities cash flow	-	-	-
↩Marketable Securities	(16,988)	(17,557)	(104,513)
↩Fixed Asset Acquisition	(210,028)	(263,404)	(871,693)
↩Fixed Asset Sale Receipt	1,169	206	8,224
↩Dividends Received	4,426	5,820	3,849
↩Purchase of Software	(21,096)	(4,760)	(7,192)
Net Cash Employed on Investments Activities	(242,517)	(279,695)	(971,325)
Financial Activities Cash Flow	-	-	-
↩Payment of Loans, Financ. & Debent.	(452)	(560)	(830)
↩Payment of Taxes Installments	(8,684)	-	-
↩Lease Liabilities	(11,811)	(11,962)	(12,113)
↩Dividends and Interest on Capital	(347,047)	(19)	(651,198)
Net Cash Generated from (Employed on) Financial Activities	(367,994)	(12,541)	(664,141)
Exchange Variation on Cash and Cash Equivalents	75,325	38,123	(39,018)
Net Increase (Decrease) of Cash and Cash Equivalents	(154,441)	(284,889)	(1,000,665)
Cash and Cash Equivalents at the Beginning of the Period	5,038,962	5,323,851	4,993,813
Cash and Cash Equivalents at the End of The Period	4,884,521	5,038,962	3,993,148
RECONCILIATION WITH BALANCE SHEET	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	5,038,962	5,323,851	4,993,813
Marketable Securities at the Beginning of the Period	703,539	685,982	842,980
Cash and Cash Equivalents at the Beginning of the Period	5,742,501	6,009,833	5,836,793
Net Increase (Decrease) of Cash and Cash Equivalents	(154,441)	(284,889)	(1,000,665)
Net Increase (Decrease) of Marketable Securities	16,988	17,557	104,513
Cash and Cash Equivalents at the End of the Period	4,884,521	5,038,962	3,993,148
Marketable Securities at the End of the Period	720,527	703,539	947,493
Cash and Cash Equivalents at the End of the Period	5,605,048	5,742,501	4,940,641

CASH FLOW ACCUMULATED|

IFRS R\$ thousand

	1S24	1S23	Δ
Operating Activities Cash Flow			
Net Income (Loss) in the Period	(64,084)	831,433	-108%
Financial Expenses and Monetary Var. / Net Exchge Var.	306,311	(121,768)	-352%
Interest Expenses	270,284	184,148	47%
Depreciation and Amortization	605,016	510,984	18%
Losses/(gains) on sale of property, plant and equipment	(856)	(3,782)	-77%
Equity in the Results of Subsidiaries/Associated Companies	(137,693)	(107,185)	28%
Impairment of Assets	-	(6,214)	-100%
Income tax and social contribution in tax year	72,337	229,468	-68%
Difered Income Tax and Social Contribution	(257,100)	8,919	-2983%
Constitution (reversal) of Provisions	81,299	(82,989)	-198%
Actuarial Gains and losses	35,303	48,935	-28%
Derivative financial instruments	-	102,631	-100%
Total	910,817	1,594,580	-43%
Increase/Decrease of Assets	-	-	-
Accounts Receivables Customer	117,799	303,067	-61%
Inventories	497,693	390,329	28%
Recovery of Taxes	(8,391)	(85,645)	-90%
Judicial Deposits	(6,777)	(12,566)	-46%
Advances to suppliers	2,992	618,424	-100%
Others	(158,754)	(36,998)	329%
Total	444,562	1,176,611	-
Increase /(Decrease) of Liabilities	-	-	-
Suppliers, contractors and freights	145,683	(458,835)	-132%
Amounts Owed to Affiliated Companies	(25,948)	(24,490)	6%
Customers Advances	6,603	(59,679)	-111%
Tax Payable	(6,973)	262,325	-103%
Securities Payable Derived from Suppliers	(661,958)	280,483	-336%
Actuarial Liability payments	(39,273)	(41,456)	-5%
Others	(108,712)	(118,504)	-8%
Total	(690,578)	(160,156)	331%
Cash Generated from Operating Activities	664,801	2,611,035	-75%
Interest Paid	(249,241)	(283,062)	-12%
Income Tax and Social Contribution	(66,164)	(170,349)	-61%
Settlement of Derivative Financial Instrument Transactions	573	(119,552)	-
Net Cash Generated from Operating Activities	349,969	2,038,072	-83%
Investments activities cash flow	-	-	-
↵Marketable Securities	(34,545)	(133,091)	-74%
↵Fixed asset acquisition	(473,432)	(1,447,302)	-
↵Fixed asset sale receipt	1,375	8,224	-83%
↵Dividends Received	10,246	7,227	42%
↵Software Purchase	(25,856)	(12,049)	115%
Net Cash Employed on Investments Activities	(522,212)	(1,576,991)	-67%
Financial Activities Cash Flow	-	-	-
↵Payment of Loans, Financ. & Debent.	(1,012)	(1,653)	-39%
↵Payment of Taxes Installments	(8,684)	-	-
↵Lease Liabilities	(23,773)	(24,169)	-2%
↵Dividends and Interest on Capital	(347,066)	(651,217)	-47%
Net Cash Generated from (Employed on) Financial Activities	(380,535)	(677,039)	-44%
Exchange Variation on Cash and Cash Equivalents	113,448	(48,853)	-332%
Net Increase (Decrease) of Cash and Cash Equivalents	(439,330)	(264,811)	66%
Cash and Cash Equivalents at the Beginning of the Period	5,323,851	4,257,959	25%
Cash and Cash Equivalents at the End of The Period	4,884,521	3,993,148	22%
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	5,323,851	4,257,959	25%
Marketable Securities at the Beginning of the Period	685,982	814,402	-16%
Cash and Cash Equivalents at the Beginning of the Period	6,009,833	5,072,361	18%
Net Increase (Decrease) of Cash and Cash Equivalentes	(439,330)	(264,811)	66%
Net Increase (Decrease) of Marketable Securities	34,545	133,091	-74%
Cash and Cash Equivalents at the End of the Period	4,884,521	3,993,148	22%
Marketable Securities at the End of the Period	720,527	947,493	-24%
Cash and Cash Equivalents at the End of the Period	5,605,048	4,940,641	13%

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