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

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

## **Report on review of quarterly information - ITR**

To Shareholders and Management of  
**Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas**  
Belo Horizonte – MG

### ***Introduction***

We have reviewed the interim financial information, individual and consolidated, of Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas ("the Company"), included in the "Formulário de Informações Trimestrais – ITR" ("Quarterly Information") as at June 30, 2022, which comprise the balance sheet as of June 30, 2022 and the related statements of income and comprehensive income for the three and six-month periods then ended, and changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of the interim individual and consolidated financial information in accordance with CPC 21 (R1) – *Demonstração intermediária* and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with specific rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of quarterly information - ITR. Our responsibility is to express a conclusion on these interim individual and consolidated financial information based on our review.

### ***Scope of review***

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion about the individual and consolidated interim financial information***

Based on our review, we are not aware of any facts that make us believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

### ***Other matters***

#### ***Statements of value added***

The interim financial information referred to above includes the individual and consolidated statements of value added for the six-month period ended June 30, 2022, prepared under the responsibility of Company's management and presented as supplementary information for IAS 34. These statements have been subjected to review procedures performed in connection with the review of the quarterly information, in order to conclude that they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - *Demonstração do Valor Adicionado*. Based on our review nothing has come to our attention that causes us to believe that these interim individual and consolidated statements of value added, were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Audit and review of corresponding amounts

The exam of the individual and consolidated balance sheet as of December 31, 2021 and review of the interim financial information, individual and consolidated, related to the statements of income and comprehensive income for the three and six-month periods ended on June 30, 2021, and changes in equity and cash flows for the six-month period ended on June 30, 2021, were conducted under the responsibility of other independent auditors, who issued an unmodified audit opinion and review report, dated February 11, 2022 and July 30, 2021, respectively. The corresponding amounts related to the statements of value added, individual and consolidated, related to the six-month period ended June 30, 2021, were submitted to the same review procedures by those independent auditors and, based on their review, those auditors issued a report that they were not aware of any fact that would lead them to believe that the statements of value added, individual and consolidated, was not prepared, in all material respects, in a consistent manner with the interim financial information, individual and consolidated, taken as a whole.

Belo Horizonte, July 28, 2022

KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-6 F-MG

*Original report in Portuguese signed by*  
Bernardo Moreira Peixoto Neto  
Accountant CRC RJ-064887/O-8

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## Company Information / Capital Breakdown

<b>Number of shares (units)</b>	<b>Current quarter 06/30/2022</b>
Common Shares - Paid-in Capital	705,260,684
Preferred Shares - Paid-in Capital	547,818,424
Total - Paid-in Capital	1,253,079,108
Common Treasury Shares	2,526,656
Preferred Treasury Shares	19,609,792
Total Treasury Shares	22,136,448

## Parent Company Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account Code	Account description	Current quarter 06/30/2022	Prior year 12/31/2021
1	Total Assets	37,340,454	34,636,377
1.01	Current Assets	16,812,408	14,191,693
1.01.01	Cash and Cash Equivalents	2,230,186	2,156,063
1.01.02	Financial investments	232,822	92,243
1.01.03	Trade Receivables	4,044,080	3,606,160
1.01.04	Inventories	8,527,604	6,461,711
1.01.08	Other Current Assets	1,777,716	1,875,516
1.01.08.03	Other	1,777,716	1,875,516
1.01.08.03.01	Taxes Recoverable	754,743	1,199,457
1.01.08.03.02	Prepaid Income Tax and Social Contribution	60,586	-
1.01.08.03.03	Dividends Receivable	255,027	536,521
1.01.08.03.04	Advances to Suppliers	440,679	731
1.01.08.03.07	Other	266,681	138,807
1.02	Noncurrent Assets	20,528,046	20,444,684
1.02.01	Long-term Receivables	3,793,477	4,195,213
1.02.01.04	Accounts Receivable	226,253	257,967
1.02.01.04.01	Trade Accounts Receivable	35,576	57,351
1.02.01.04.02	Other Accounts Receivable	190,677	200,616
1.02.01.07	Deferred Taxes	1,858,262	2,204,696
1.02.01.09	Receivables from Related Parties	23,652	23,652
1.02.01.10	Other Noncurrent Assets	1,685,310	1,708,898
1.02.01.10.03	Judicial Deposits	282,883	293,988
1.02.01.10.04	Properties for Sale	27,275	27,275
1.02.01.10.06	Taxes Recoverable	757,231	787,496
1.02.01.10.07	Recoverable Income Tax and Social Contribution	254,585	240,002
1.02.01.10.08	Insurance Indemnity to Receive	352,230	349,031
1.02.01.10.09	Other	11,106	11,106
1.02.02	Investments	6,660,281	6,493,960
1.02.02.01	Ownership Interests	6,567,664	6,401,336
1.02.02.01.01	Interest Held in Associates	52,727	52,321
1.02.02.01.02	Interest Held in Subsidiaries	5,940,868	5,824,935
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	574,069	524,080
1.02.02.02	Investment Property	92,617	92,624
1.02.03	Property, Plant and Equipment (PPE)	9,950,953	9,636,845
1.02.03.01	Property, Plant and Equipment in Use	8,049,045	8,178,331
1.02.03.03	Construction in Progress	1,901,908	1,458,514
1.02.04	Intangible Assets	123,335	118,666

## Parent Company Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 06/30/2022	Prior year 12/31/2021
2	Total Liabilities and Equity	37,340,454	34,636,377
2.01	Current Liabilities	5,318,217	4,564,113
2.01.01	Social and Labor Liabilities	183,378	160,583
2.01.02	Trade Payables	3,764,065	2,301,514
2.01.03	Tax Liabilities	114,952	111,876
2.01.03.01	Federal Tax Liabilities	114,952	111,876
2.01.03.01.01	Income tax and social contribution payable	-	24,814
2.01.03.01.02	Taxes payable	114,952	87,062
2.01.04	Borrowings	168,465	167,952
2.01.04.01	Borrowings	113,915	121,204
2.01.04.02	Debentures	54,550	46,748
2.01.05	Other Liabilities	1,087,357	1,822,188
2.01.05.02	Other	1,087,357	1,822,188
2.01.05.02.01	Dividends and Interest on Capital Payable	3,694	737,058
2.01.05.02.04	Accounts Payable	116,459	237,974
2.01.05.02.05	Taxes Payable in Installments	4,577	4,463
2.01.05.02.07	Advances from Customers	59,463	119,545
2.01.05.02.08	Accounts Payable - Forfeiting	895,461	718,054
2.01.05.02.09	Lease Liabilities	7,703	5,094
2.02	Noncurrent Liabilities	8,233,608	8,322,929
2.02.01	Borrowings	5,877,150	6,127,730
2.02.01.01	Borrowings	3,885,554	4,138,325
2.02.01.02	Debentures	1,991,596	1,989,405
2.02.02	Other Liabilities	441,499	311,738
2.02.02.02	Other	441,499	311,738
2.02.02.02.05	Lease Liabilities	27,291	20,826
2.02.02.02.06	Other Accounts Payable	414,208	290,912
2.02.04	Provisions	1,914,959	1,883,461
	Provisions for Tax, Social Security, Labor and Civil		
2.02.04.01	Contingencies	1,914,959	1,883,461
2.02.04.01.02	Provisions for Employee Benefits	1,128,644	1,080,322
2.02.04.01.05	Contingent Liabilities	786,315	803,139
2.03	Equity	23,788,629	21,749,335
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Profit Reserves	8,324,834	8,324,834
2.03.04.01	Legal reserve	545,813	545,813
2.03.04.10	Investments and working capital	7,779,021	7,779,021
2.03.05	Retained Earnings (Accumulated Losses)	2,083,215	-
2.03.06	Equity Adjustments	-132,380	-88,459



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## Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 06/30/2022	Prior period 01/01/2021 to 06/30/2021
3.01	Revenue	14,672,373	13,488,495
3.02	Cost of Sales and/or Services	-12,049,335	-10,248,825
3.03	Gross Profit	2,623,038	3,239,670
3.04	Operating Income (Expenses)	3,582	2,116,552
3.04.01	Selling Expenses	-132,742	- 63,908
3.04.02	General and Administrative Expenses	-215,937	-171,449
3.04.04	Other Operating Income	98,856	1,536,055
3.04.05	Other Operating Expenses	-322,510	-383,656
3.04.06	Equity in Results of Investees	575,915	1,199,510
	Income Before Financial Income (Expense) and		
3.05	Taxes	2,626,620	5,356,222
3.06	Finance result, Net	110,902	881,087
3.07	Income Before Income Taxes	2,737,522	6,237,309
3.08	Income Tax and Social Contribution	-656,840	-1,137,466
3.08.01	Current	-310,405	-1,001,393
3.08.02	Deferred	-346,435	-136,073
3.09	Net Income (loss) from Continuing Operations	2,080,682	5,099,843
3.11	Net Income/Loss for the Period	2,080,682	5,099,843
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	1.6200	3.97000
3.99.01.02	Registered Preferred Shares (RPS)	1.7800	4.37000
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	1.6200	3.97000
3.99.02.02	RPS	1.7800	4.37000

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

(In thousands of reais)

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2022 to 06/30/2022</b>	<b>Prior period 01/01/2021 to 06/30/2021</b>
4.01	Net Income for the Period	2,080,682	5,099,843
4.02	Other Comprehensive Income (Loss)	-41,627	-61,873
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-46,476	-61,873
4.02.02	Equity in the Comprehensive Income Subsidiaries and Affiliates	4,849	-
4.03	Comprehensive Income (Loss) for the Period	2,039,055	5,037,970

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 06/30/2022	Prior period 01/01/2021 to 06/30/2021
6.01	Net Cash from Operating Activities	807,813	164,480
6.01.01	Cash From Operations	2,446,834	3,399,127
6.01.01.01	Net Income (Loss) for the Period	2,080,682	5,099,843
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	-174,796	-901,919
6.01.01.03	Interest Expenses	148,229	124,973
6.01.01.04	Depreciation and Amortization	326,201	407,104
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-38,940	-54,984
6.01.01.07	Equity in Results of Investees	-575,915	-1,199,510
6.01.01.09	Deferred Income Tax and Social Contribution	346,435	136,073
6.01.01.10	Set Up (Reversal) of Provisions	-27,800	-1,260,363
6.01.01.11	Actuarial Gains (Losses)	52,333	46,517
6.01.01.13	Current Income Tax and Social Contribution	310,405	1,001,393
6.01.02	Changes in Assets and Liabilities	-1,239,838	-2,893,811
6.01.02.02	Trade Receivables	-250,580	-1,739,732
6.01.02.03	Inventories	-2,162,049	-1,853,881
6.01.02.04	Taxes Recoverable	-46,078	191,715
6.01.02.05	Receivables from Related Parties	-	5,731
6.01.02.06	Judicial Deposits	2,340	29,703
6.01.02.08	Other Increases (Decreases) In Assets	-558,626	-70,617
6.01.02.09	Accounts Payable, Contractors and Freight	1,418,719	249,165
6.01.02.10	Advances from Customers	-60,082	43,393
6.01.02.11	Payables to Related Parties	-	1,750
6.01.02.12	Taxes Payable	265,879	434,945
6.01.02.13	Accounts Payable – Forfeiting	177,407	-117,480
6.01.02.14	Other Increases (Decreases) in Liabilities	-26,768	-68,503
6.01.03	Other	-399,183	-340,836
6.01.03.01	Repayment of Borrowings	-255,142	-166,890
6.01.03.02	Prepaid Income Tax and Social Contribution	-93,540	-151,434
6.01.03.03	Actuarial Liability Paid (Received)	-50,501	-22,512
6.02	Net Cash from Financing Activities	38,915	369,975
6.02.01	Proceeds from the Sale of Property, Plant and Equipment	44,593	55,711
6.02.02	Purchases of Property, Plant and Equipment	-583,970	-447,312
6.02.04	Dividends Received	726,873	487,926
6.02.06	Marketable Securities	-140,579	286,318
6.02.07	Purchase of Software	-8,002	-12,668
6.03	Net Cash from Financing Activities	-740,974	-167,354
6.03.01	Proceeds from Loans, Financing and Debentures	700,000	-
6.03.02	Repayment of Borrowings	-701,702	-2,001
6.03.05	Dividends and Interest on Equity Paid	-733,133	-159,637
6.03.08	Payment of Lease Liabilities	-6,139	-5,716
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-31,631	-38,808
6.05	Increases (Decreases) in Cash and Cash Equivalents	74,123	328,293
6.05.01	Cash and Cash Equivalents at the beginning of Period	2,156,063	1,848,310
6.05.02	Cash and cash Equivalents at end of Period	2,230,186	2,176,603

## Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2022 to 06/30/2022

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335
5.03	Adjusted Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335
5.04	Capital Transactions with Shareholders	-	-	-	2,533	-2,294	239
	Adjustment from IAS 29 on Property, Plant and						
5.04.08	Equipment	-	-	-	2,294	-2,294	-
5.04.09	Prescribed Dividends	-	-	-	239	-	239
5.05	Total Comprehensive Income	-	-	-	2,080,682	-41,627	2,039,055
5.05.01	Net Income for the Period	-	-	-	2,080,682	-	2,080,682
5.05.02	Other Comprehensive Income	-	-	-	-	-41,627	-41,627
5.05.02.03	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	4,849	4,849
5.05.02.06	Hedge Accounting	-	-	-	-	-46,476	-46,476
5.07	Closing Balances	13,200,295	312,665	8,324,834	2,083,215	-132,380	23,788,629

## Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2021 to 06/30/2021

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466
5.03	Adjusted Opening Balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466
5.04	Capital Transactions with Shareholders	-	477	-	6,396	-5,902	971
5.04.03	Recognized Options Granted	-	-411	-	411	-	-
5.04.05	Treasury Stock Sold	-	888	-	-	-	888
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	5,902	-5,902	-
5.04.09	Prescribed dividends	-	-	-	83	-	83
5.05	Total Comprehensive Income	-	-	-	5,099,843	-61,873	5,037,970
5.05.01	Net Income for the Period	-	-	-	5,099,843	-	5,099,843
5.05.02	Other Comprehensive Income	-	-	-	-	-61,873	-61,873
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-61,873	-61,873
5.07	Closing Balances	13,200,295	311,843	1,472,967	5,106,239	-184,937	19,906,407

## Parent Company Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 06/30/2022	Prior period 01/01/2021 to 06/30/2021
7.01	Revenue	17,465,385	16,505,477
7.01.01	Sales of Goods, Products and Services	17,453,302	16,496,092
7.01.02	Other Revenues	13,409	8,086
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-1,326	1,299
7.02	Inputs Acquired from Third Parties	-13,808,389	-10,146,820
7.02.01	Costs of Products Goods and Services Sold	-13,441,269	-11,238,246
	Materials, Energy, Third-Party Services and Other		
7.02.02	Expenses	-367,120	1,091,426
7.03	Gross Value Added	3,656,996	6,358,657
7.04	Retentions	-326,201	-407,104
7.04.01	Depreciation, Amortization and Depletion	-326,201	-407,104
7.05	Net Value Added Produced	3,330,795	5,951,553
7.06	Value Added Received in Transfer	773,369	2,104,644
7.06.01	Equity in earnings	575,915	1,199,510
7.06.02	Financial Revenues	323,794	929,971
7.06.03	Other	-126,340	-24,837
7.06.03.01	Actuarial Gains (Losses)	-52,333	-46,517
7.06.03.02	Foreign Exchange Variations	-74,007	21,680
7.07	Total Value Added to be Distributed	4,104,164	8,056,197
7.08	Distribution of Value Added	4,104,164	8,056,197
7.08.01	Personnel	444,803	360,217
7.08.01.01	Direct Compensation	350,408	286,772
7.08.01.02	Benefits	65,349	48,133
7.08.01.03	Unemployment Compensation Fund (FGTS)	29,046	25,312
7.08.02	Taxes, Rates and Contributions	1,439,794	2,525,573
7.08.02.01	Federal	625,674	1,572,486
7.08.02.02	State	769,317	916,671
7.08.02.03	Municipal	44,803	36,416
7.08.03	Remuneration of Third Parties	138,885	70,564
7.08.03.01	Interest	353,385	226,141
7.08.03.03	Other	-214,500	-155,577
7.08.03.03.01	Foreign Exchange Variations	-214,500	-155,577
7.08.04	Equity Remuneration	2,080,682	5,099,843
7.08.04.03	Retained Earnings (Accumulated Losses)	2,080,682	5,099,843

## Consolidated Financial Statements - Balance Sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter - 06/30/2022	Prior period - 12/31/2021
1	Total Assets	41,280,601	39,481,569
1.01	Current Assets	21,527,074	19,999,470
1.01.01	Cash and Cash Equivalents	4,520,523	6,341,017
1.01.02	Financial investments	1,076,166	682,532
1.01.03	Trade Receivables	4,059,324	3,563,328
1.01.04	Inventories	9,918,009	7,516,240
1.01.08	Other Current Assets	1,953,052	1,896,353
1.01.08.01	Non-Current Assets for Sale	37,925	-
1.01.08.01.05	Financial Instruments	37,925	-
1.01.08.03	Other	1,915,127	1,896,353
1.01.08.03.01	Taxes Recoverable	1,104,009	1,679,278
1.01.08.03.02	Prepaid Income Tax and Social Contribution	67,422	35,011
1.01.08.03.03	Dividends Receivable	18,190	18,182
1.01.08.03.04	Advances to Suppliers	442,230	2,464
1.01.08.03.07	Other Accounts Receivable	283,276	161,418
1.02	Noncurrent Assets	19,753,527	19,482,099
1.02.01	Long-term Receivables	5,277,235	5,448,312
1.02.01.04	Accounts Receivable	233,885	271,513
1.02.01.04.01	Trade Accounts Receivable	60,526	88,945
1.02.01.04.02	Other Accounts Receivable	173,359	182,568
1.02.01.05	Inventories	223,570	185,800
1.02.01.07	Deferred Taxes	2,627,274	2,982,251
1.02.01.07.01	Deferred Income Tax and Social Contribution	2,627,274	2,982,251
1.02.01.10	Other Noncurrent Assets	2,192,506	2,008,748
1.02.01.10.03	Judicial Deposits	496,459	489,316
1.02.01.10.05	Taxes Recoverable	1,006,325	835,988
1.02.01.10.06	Early Income Tax and Social Contribution	296,836	293,790
1.02.01.10.08	Insurance Indemnity to Receive	352,230	349,031
1.02.01.10.09	Other	40,656	40,623
1.02.02	Investments	1,381,027	1,297,456
1.02.02.01	Ownership Interest	1,221,980	1,138,402
1.02.02.01.01	Interests Held in Associates	640,987	607,214
1.02.02.01.04	Other Ownership Interests	580,993	531,188
1.02.02.02	Investment Property	159,047	159,054
1.02.03	Property, Plant and Equipment (PP&E)	11,446,841	11,085,685
1.02.03.01	Property, Plant and Equipment in Use	9,249,433	9,176,314
1.02.03.03	Construction in Progress	2,197,408	1,909,371
1.02.04	Intangible Assets	1,648,424	1,650,646

## Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter - 06/30/2022	Prior period - 12/31/2021
2	Total Liabilities and Equity	41,280,601	39,481,569
2.01	Current Liabilities	6,135,616	6,331,989
2.01.01	Social and Labor Liabilities	262,326	221,950
2.01.02	Trade Payables	4,048,784	2,630,292
2.01.03	Tax Liabilities	316,430	1,010,852
2.01.03.01	Federal Tax Liabilities	316,430	1,010,852
2.01.03.01.01	Income and Social Contribution Taxes Payable	147,511	873,306
2.01.03.01.02	Taxes Payable	168,919	137,546
2.01.04	Borrowings	170,405	171,826
2.01.04.01	Borrowings	115,855	125,078
2.01.04.02	Debentures	54,550	46,748
2.01.05	Other Liabilities	1,337,671	2,297,069
2.01.05.02	Other	1,337,671	2,297,069
2.01.05.02.01	Dividends and Interest on Capital Payable	117,326	968,984
2.01.05.02.04	Taxes Payable in Installments	4,579	4,465
2.01.05.02.05	Financial Instruments	-	68,772
2.01.05.02.06	Advances from Customers	93,483	154,267
2.01.05.02.08	Accounts Payable	192,734	353,018
2.01.05.02.09	Accounts Payable - Forfeiting	895,461	718,054
2.01.05.02.10	Lease Liabilities	34,088	29,509
2.02	Noncurrent Liabilities	8,695,556	8,791,077
2.02.01	Borrowings	5,877,162	6,127,751
2.02.01.01	Borrowings	3,885,566	4,138,346
2.02.01.02	Debentures	1,991,596	1,989,405
2.02.02	Other Liabilities	497,437	369,858
2.02.02.01	Payables to related companies	68,233	91,448
2.02.02.02	Other	429,204	278,410
2.02.02.02.06	Lease Liabilities	80,819	53,014
2.02.02.02.07	Other	348,385	225,396
2.02.04	Provisions	2,320,957	2,293,468
	Provisions for Tax, Social Security, Labor and Civil		
2.02.04.01	Contingencies	2,098,245	2,060,290
2.02.04.01.02	Post-employment benefits	1,192,758	1,141,136
2.02.04.01.05	Provision for litigation	905,487	919,154
2.02.04.02	Other Provisions	222,712	233,178
2.02.04.02.03	Provisions for Environmental Liabilities	222,712	233,178
2.03	Equity	26,449,429	24,358,503
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Revenue Reserves	8,324,834	8,324,834
2.03.04.01	Legal Reserve	545,813	545,813
2.03.04.10	Investments and working capital	7,779,021	7,779,021
2.03.05	Retained Earnings (Accumulated Losses)	2,083,215	-
2.03.06	Carrying value adjustments	-132,380	-88,459
2.03.09	Non-controlling interests	2,660,800	2,609,168



(A free translation of the original in Portuguese)



## Consolidated Financial Statements / Statement of Operations

(In thousands of reais)

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2022 to 06/30/2022</b>	<b>Prior period current quarter 01/01/2021 to 06/30/2021</b>
3.01	Revenue	16,376,108	16,662,101
3.02	Cost of Sales and/or Services	-12,473,551	-10,556,431
3.03	Gross Profit	3,902,557	6,105,670
3.04	Operating Income (Expenses)	-855,438	881,708
3.04.01	Selling expenses	-364,195	-218,466
3.04.02	General and Administrative Expenses	-277,609	-224,854
3.04.04	Other Operating Income	110,645	1,857,183
3.04.05	Other Operating Expenses	-415,320	-624,317
3.04.06	Equity in Results of Investees	91,041	92,162
3.05	Income Before Financial Income (Expense) and Taxes	3,047,119	6,987,378
3.06	Finance result, Net	253,642	956,525
3.07	Income Before Income Taxes	3,300,761	7,943,903
3.08	Income Tax and Social Contribution	-977,662	-2,195,797
3.08.01	Current	-626,254	-2,132,588
3.08.02	Deferred	-351,408	-63,209
3.09	Net income (loss) from Continuing Operations	2,323,099	5,748,106
3.11	Net Income/Loss for the Period	2,323,099	5,748,106
3.11.01	Attributed to Shareholders of Parent Company	2,080,682	5,099,843
3.11.02	Attributed to Noncontrolling Shareholders	242,417	648,263
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	1.6200	3.9700
3.99.01.02	Registered Preferred Shares (RPS)	1.7800	4.3700
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	1.6200	3.9700
3.99.02.02	RPS	1.7800	4.3700

(A free translation of the original in Portuguese)



## Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of reais)

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 01/01/2022 to 06/30/2022</b>	<b>Current period 01/01/2021 to 06/30/2021</b>
4.01	Consolidated Net Income for the Period	2,323,099	5,748,106
4.02	Other Comprehensive Income (Loss)	-39,545	-61,830
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-46,472	-61,830
4.02.03	Hedge Accounting	6,927	-
4.03	Consolidated Comprehensive Income (Loss) for the Period	2,283,554	5,686,276
4.03.01	Attributed to Shareholders of Parent Company	2,039,055	5,037,970
4.03.02	Attributed to Noncontrolling Shareholders	244,499	648,306

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 06/30/2022	Prior period 01/01/2021 to 06/30/2021
6.01	Net Cash from Operating Activities	454,326	2,079,434
6.01.01	Cash From Operations	4,049,730	6,085,102
6.01.01.01	Net Income (Loss) for the Period	2,323,099	5,748,106
	Charges and Indexation/Exchange Gains (Losses),		
6.01.01.02	Net	-177,461	-994,247
6.01.01.03	Interest Expenses	151,386	123,783
6.01.01.04	Depreciation and Amortization	443,232	499,296
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-39,660	-69,783
6.01.01.07	Equity in Results of Investees	-91,041	-92,162
6.01.01.09	Deferred Income Tax and Social Contribution	351,408	63,209
6.01.01.10	Set up (Reversal) of Provisions	323,908	-1,374,395
6.01.01.11	Actuarial Gains (Losses)	55,632	48,707
6.01.01.13	Derivative Financial Instruments	82,973	-
6.01.01.14	Current Income Tax and Social Contribution	626,254	2,132,588
6.01.02	Changes in Assets and Liabilities	-2,253,285	-3,016,660
6.01.02.02	Trade Receivables	-689,248	-1,279,819
6.01.02.03	Inventories	-2,496,651	-2,219,468
6.01.02.04	Taxes Recoverable	-173,011	-20,476
6.01.02.05	Judicial Deposits	-9,208	23,049
6.01.02.08	Other (Increase) Decrease in Assets	-578,856	-183,282
6.01.02.09	Accounts Payable, Contractors and Freight	1,377,938	260,036
6.01.02.10	Payables to Related Parties	-23,215	5,513
6.01.02.11	Advances from Customers	-60,784	36,557
6.01.02.12	Taxes Payable	291,326	505,081
6.01.02.13	Accounts Payable – Forfeiting	177,407	-117,480
6.01.02.14	Other Increase (Decrease) in Liabilities	-68,983	-26,371
6.01.03	Other	-1,342,119	-989,008
6.01.03.01	Interest Paid	-255,343	-162,775
6.01.03.02	Income and Social Contribution Taxes Paid	-1,036,275	-803,721
6.01.03.03	Actuarial Liabilities Receipt (Payment)	-50,501	-22,512
6.02	Net Cash from Investing Activities	-1,051,872	-1,160,488
	Proceeds from the Sale of Property, Plant and		
6.02.01	Equipment	47,391	104,047
6.02.02	Purchases of Property, Plant and Equipment	-701,735	-560,751
6.02.05	Dividends Received	7,475	7,752
6.02.06	Purchase of Software	-11,369	-13,049
6.02.07	Marketable Securities	-393,634	-698,487
6.03	Net Cash from Financing Activities	-1,191,317	-393,416
6.03.01	Loan, Financing and Debentures	700,000	-
6.03.02	Repayment of Borrowings	-703,530	-3,866
6.03.04	Settlement of Swap Operations	-119,574	-
6.03.05	Dividends and Interest on Equity Paid	-1,044,295	-368,832
6.03.11	Payment of Lease Liabilities	-23,918	-20,718
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-31,631	-38,808
6.05	Increase (Decrease) in Cash and Cash Equivalents	-1,820,494	486,722
6.05.01	Cash and Cash Equivalents at Beginning of Period	6,341,017	3,261,288
6.05.02	Cash and cash Equivalents at End of Period	4,520,523	3,748,010

## Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2022 to 06/30/2022

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335	2,609,168	24,358,503
5.03	Adjusted Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335	2,609,168	24,358,503
5.04	Capital Transactions with Shareholders	-	-	-	2,533	-2,294	239	-192,867	-192,628
5.04.06	Dividends	-	-	-	-	-	-	-192,867	-192,867
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	2,294	-2,294	-	-	-
5.04.09	Prescribed Dividends	-	-	-	239	-	239	-	239
5.05	Total Comprehensive Income (Loss)	-	-	-	2,080,682	-41,627	2,039,055	244,499	2,283,554
5.05.01	Net Income (Loss) for the Period	-	-	-	2,080,682	-	2,080,682	242,417	2,323,099
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-41,627	-41,627	2,082	-39,545
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	-46,476	-46,476	4	-46,472
5.05.02.07	Hedge Accounting	-	-	-	-	4,849	4,849	2,078	6,927
5.07	Closing Balances	13,200,295	312,665	8,324,834	2,083,215	-132,380	23,788,629	2,660,800	26,449,429

## Consolidated Financial Statements / Statement of Changes in Equity - 01/01/201 to 06/30/21

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466	1,970,704	16,838,170
5.03	Adjusted Opening Balances	13,200,295	311,366	1,472,967	-	-117,162	14,867,466	1,970,704	16,838,170
5.04	Capital Transactions with Shareholders	-	477	-	6,396	-5,902	971	-44,674	-43,703
5.04.03	Recognized Options Granted	-	-411	-	411	-	-	-	-
5.04.05	Treasury Stock Sold	-	888	-	-	-	888	-	888
5.04.06	Dividends	-	-	-	-	-	-	-44,674	-44,674
	Adjustment from IAS 29 on Property, Plant and								
5.04.08	Equipment	-	-	-	5,902	-5,902	-	-	-
5.04.09	Prescribed dividends	-	-	-	83	-	83	-	83
5.05	Total Comprehensive Income (Loss)	-	-	-	5,099,843	-61,873	5,037,970	648,306	5,686,276
5.05.01	Net Income (Loss) for the Period	-	-	-	5,099,843	-	5,099,843	648,263	5,748,106
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-61,873	-61,873	43	-61,830
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	-61,873	-61,873	43	-61,830
5.07	Closing Balances	13,200,295	311,843	1,472,967	5,106,239	-184,937	19,906,407	2,574,336	22,480,743

## Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	Current period 01/01/2022 to 06/30/2022	Prior period 01/01/2021 to 06/30/2021
7.01	Revenue	20,253,490	20,721,776
7.01.01	Sales of Goods, Products and Services	20,238,250	20,714,557
7.01.02	Other Revenues	16,154	11,159
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-914	-3,940
7.02	Inputs Acquired from Third Parties	-15,407,103	-11,445,748
7.02.01	Costs of Products Goods and Services Sold Materials, Energy, Third-Party Services and Other	-14,726,691	-12,473,157
7.02.02	Expenses	-680,412	1,027,409
7.03	Gross Value Added	4,846,387	9,276,028
7.04	Retentions	-443,232	-499,296
7.04.01	Depreciation, Amortization and Depletion	-443,232	-499,296
7.05	Net Value Added Produced	4,403,155	8,776,732
7.06	Value Added Received in Transfer	475,693	770,121
7.06.01	Equity in Results of Investees	91,041	92,162
7.06.02	Financial Revenues	529,913	1,068,601
7.06.03	Other	-145,261	-390,642
7.06.03.01	Actuarial Gains and Losses	-55,632	-48,707
7.06.03.02	Foreign Exchange Gains/losses	-89,629	-341,935
7.07	Total Value Added to be Distributed	4,878,848	9,546,853
7.08	Distribution of Value Added	4,878,848	9,546,853
7.08.01	Personnel	668,442	538,541
7.08.01.01	Direct Compensation	542,242	438,498
7.08.01.02	Benefits	85,335	65,584
7.08.01.03	Unemployment Compensation Fund (FGTS)	40,865	34,459
7.08.02	Taxes, Rates and Contributions	1,700,665	3,490,065
7.08.02.01	Federal	508,731	2,203,997
7.08.02.02	State	1,141,373	1,246,264
7.08.02.03	Municipal	50,561	39,804
7.08.03	Remuneration of Third Parties	186,642	-229,859
7.08.03.01	Interest	403,296	239,644
7.08.03.03	Other	-216,654	-469,503
7.08.03.03.02	Exchange variation	-216,654	-469,503
7.08.04	Equity Remuneration	2,323,099	5,748,106
7.08.04.03	Retained Earnings (Accumulated Losses)	2,080,682	5,099,843
7.08.04.04	Noncontrolling Interests in Retained Profits	242,417	648,263

## **Notes**

### **1 Operations**

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

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

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

### **2 Interim accounting information**

The issue and disclosure of the interim accounting information included in this Quarterly Information Form (ITR) on the Parent company and Consolidated accounts was approved by the Board of Directors at a meeting held on July 28, 2022.

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

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

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

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

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

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

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

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

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



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

As of January 1, 2022, the following new standards, the following new standards, amendments to or interpretations of standards were issued.

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

The Company did not identify any significant impacts upon the adoption of these new standards, amendments to and interpretations of standards for the six-month period ended June 30, 2022.

### 3.4 Functional and presentation currency

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

## 4 Financial risk management objectives and policy

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

## 4.1 Foreign exchange risk

### (i) Foreign exchange exposure

Usiminas operates internationally and is exposed to foreign exchange risks stemming from transactions in foreign currency, particularly in relation to the US Dollar and, to a lesser extent, the Yen and the Euro. Foreign exchange risk arises from recognized assets and liabilities and net investments in foreign operations, as described below.

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets in foreign currency				
Cash and cash equivalents	601,554	693,705	1,137,750	1,207,806
Marketable securities	-	-	35,399	33,765
Trade receivables	356,473	893,799	602,643	1,019,761
Advances to suppliers	1,804	-	1,804	3
	<u>959,831</u>	<u>1,587,504</u>	<u>1,777,596</u>	<u>2,261,335</u>
Liabilities in foreign currency				
Borrowings	(3,993,105)	(4,251,459)	(3,993,105)	(4,251,459)
Trade payables, contractors and freight expenses	(1,781,803)	(893,008)	(1,834,707)	(925,937)
Advances from customers	(1,332)	(10,237)	(1,332)	(10,237)
Other payables	(2,888)	(1,172)	(2,881)	(1,164)
	<u>(5,779,128)</u>	<u>(5,155,876)</u>	<u>(5,832,025)</u>	<u>(5,188,797)</u>
Net currency exposure	<u>(4,819,297)</u>	<u>(3,568,372)</u>	<u>(4,054,429)</u>	<u>(2,927,462)</u>

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

The Company prepared a sensitivity analysis of assets and liabilities contracted in foreign currency at the end of the period, considering the foreign exchange rate at June 30, 2022. Based on data released by the Brazilian Central Bank (Focus Report) on foreign exchange rates, Scenario I considered a 5% devaluation of the Brazilian currency (BRL) in comparison with the current scenario. Additionally, the exchange rate at June 30, 2022 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

Currency	Foreign exchange rate at the end of the period	06/30/2022		
		Scenario I	Scenario II	Scenario III
US\$	5.2380	5.4999	6.5475	7.8570
Euro	5.4842	5.7584	6.8553	8.2263
Yen	0.0386	0.0405	0.0483	0.0579

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

Currency	Consolidated		
	06/30/2022		
	Scenario I	Scenario II	Scenario III
US\$	(201,612)	(1,008,059)	(2,016,118)
Euro	(762)	(3,811)	(7,622)
Yen	(348)	(1,738)	(3,475)

## 4.2 Cash flow or fair value interest rate risk

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

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

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

	Parent company		Consolidated					
	06/30/2022	%	12/31/2021	%	06/30/2022	%	12/31/2021	%
<b>Borrowings</b>								
Fixed rate	3,999,469	66	4,259,529	68	4,001,421	66	4,263,424	68
<b>Debentures</b>								
CDI rate	2,046,146	34	2,036,153	32	2,046,146	34	2,036,153	32
	<u>6,045,615</u>	<u>100</u>	<u>6,295,682</u>	<u>100</u>	<u>6,047,567</u>	<u>100</u>	<u>6,299,577</u>	<u>100</u>

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

The Company's management prepares a sensitivity analysis of assets and liabilities indexed to interest rates outstanding at the end of the period, considering the rate prevailing at June 30, 2022 for the probable scenario. Based on data released by the Brazilian Central Bank (Focus Report) on the Brazilian overnight rate (Selic), Scenario I considers a 5% increase on the average interest rate applicable to the floating portion of its current debt. Furthermore, the rate at June 30, 2022 was then stressed by 25% and 50% to calculate scenarios II and III, respectively.

The rates used and related scenarios are shown below:

<b>Index</b>	<b>06/30/2022</b>			
	<b>Rates at the end of the period (i)</b>	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
CDI	13.2%	13.9%	16.5%	19.8%

(i) Annualized rate.

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

<b>Index</b>	<b>Consolidated</b>		
	<b>06/30/2022</b>		
	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
CDI	10,207	51,037	102,075

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

### 4.3 Capital management

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

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>06/30/2022</b>	<b>12/31/2021</b>
Total borrowings, debentures and taxes payable in installments	6,050,192	6,300,145	6,052,146	6,304,042
Less: cash and cash equivalents and marketable securities	<u>(2,463,008)</u>	<u>(2,248,306)</u>	<u>(5,596,689)</u>	<u>(7,023,549)</u>
Net debt	<u>3,587,184</u>	<u>4,051,839</u>	<u>455,457</u>	<u>(719,507)</u>
Total equity	23,788,629	21,749,335	26,449,429	24,358,503
Total capitalization	<u>27,375,813</u>	<u>25,801,174</u>	<u>26,904,886</u>	<u>23,638,996</u>
Gearing ratio	<u>13%</u>	<u>16%</u>	<u>2%</u>	<u>-3%</u>

## 5 Derivative financial instruments

Usiminas enters into swap transactions mainly to hedge and manage price risks, thereby reducing the effects of volatility on the prices of its commodities. Financial instruments are not used for speculative purposes. In accordance with its policy, Usiminas does not settle transactions before their original maturity date and does not prepay its derivatives.

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

Hedged item	Maturity groups month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
		Asset position	Liability position	6/30/2022		12/31/2021		6/30/2022	12/31/2021	6/30/2022
				Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)
<b>HEDGE OF COMMODITIES' PRICE</b>										
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 106.95	Ore_Fut_SCOZ1	-	-	R\$ 27.097	R\$ 27.097	-	(1.486)	-
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 91.50	Ore_Fut_SCOZ1	-	-	R\$ 56.338	R\$ 56.338	-	(13.001)	-
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 91.50	Ore_Fut_SCOZ1	-	-	R\$ 10.172	R\$ 10.172	-	(2.342)	-
Iron ore (CFR China 62% Fe)	01/22	Ore FWD USD 102.00	Ore_Fut_SCOZ1	-	-	R\$ 48.414	R\$ 48.414	-	(4.978)	-
Iron ore (CFR China 62% Fe)	02/22	Ore FWD USD 90.00	Ore_Fut_SCOF2	-	-	R\$ 25.174	R\$ 25.174	-	(8.659)	(10.917)
Iron ore (CFR China 62% Fe)	02/22	Ore FWD USD 116.00	Ore_Fut_SCOF2	-	-	R\$ 33.134	R\$ 33.134	-	(1.413)	(4.020)
Iron ore (CFR China 62% Fe)	02/22	Ore FWD USD 120.00	Ore_Fut_SCOF2	-	-	R\$ 33.494	R\$ 33.494	-	(292)	(2.899)
Iron ore (CFR China 62% Fe)	03/22	Ore FWD USD 102.00	Ore_Fut_SCOG2	-	-	R\$ 84.334	R\$ 84.334	-	(15.453)	(30.226)
Iron ore (CFR China 62% Fe)	03/22	Ore FWD USD 105.00	Ore_Fut_SCOG2	-	-	R\$ 87.695	R\$ 87.695	-	(12.979)	(27.934)
Iron ore (CFR China 62% Fe)	04/22	Ore FWD USD 109.00	Ore_Fut_SCOH2	-	-	R\$ 29.677	R\$ 29.677	-	(3.070)	(9.744)
Iron ore (CFR China 62% Fe)	04/22	Ore FWD USD 111.00	Ore_Fut_SCOH2	-	-	R\$ 61.463	R\$ 61.463	-	(5.099)	(18.746)
Iron ore (CFR China 62% Fe)	05/22	Ore FWD USD 142.00	Ore_Fut_SCOJ2	-	-	-	-	-	-	(3.248)
Iron ore (CFR China 62% Fe)	05/22	Ore FWD USD 147.00	Ore_Fut_SCOJ2	-	-	-	-	-	-	(1.303)
Iron ore (CFR China 62% Fe)	06/22	Ore FWD USD 150.10	Ore_Fut_SCOK2	-	-	-	-	-	-	11.431
Iron ore (CFR China 62% Fe)	07/22	Ore FWD USD 150.02	Ore_Fut_SCOM2	R\$ 55.365	R\$ 55.365	-	-	7.842	-	7.842
Iron ore (CFR China 62% Fe)	07/22	Ore FWD USD 150.00	Ore_Fut_SCOM2	R\$ 47.486	R\$ 47.486	-	-	6.790	-	6.790
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 129.18	Ore_Fut_SCON2	R\$ 89.845	R\$ 89.845	-	-	7.358	-	-
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 143.70	Ore_Fut_SCON2	R\$ 57.887	R\$ 57.887	-	-	10.619	-	-
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 143.70	Ore_Fut_SCON2	R\$ 27.498	R\$ 27.498	-	-	5.057	-	-
Iron ore (CFR China 62% Fe)	08/22	Ore FWD USD 143.80	Ore_Fut_SCON2	R\$ 14.446	R\$ 14.446	-	-	2.666	-	-
Iron ore (CFR China 62% Fe)	09/22	Ore FWD USD 116.05	Ore_Fut_SCON2	R\$ 43.340	R\$ 43.340	-	-	(1.276)	-	-
Iron ore (CFR China 62% Fe)	09/22	Ore FWD USD 118.00	Ore_Fut_SCOQ2	R\$ 44.772	R\$ 44.772	-	-	(366)	-	-
Iron ore (CFR China 62% Fe)	11/22	Ore FWD USD 115.81	Ore_Fut_SCOV2	R\$ 43.940	R\$ 43.940	-	-	(765)	-	-

Gain (loss) on export revenue for the period **(82.974)**

Book balance (asset position net of the liability position) **37.925**

At June 30, 2022, the book balances of these transactions at the end of the reporting period totaled R\$37,925, recognized within current assets in the Consolidated.

At June 30, 2021, the Company and its subsidiaries did not have outstanding transactions with derivative financial instruments.

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

At June 30, 2022, the subsidiary Mineração Usiminas entered into some hedging transactions to protect against fluctuations in iron ore prices, which affect its sales to the foreign market.

At June 30, 2022, the subsidiary Mineração Usiminas designated as hedge accounting some transactions with derivatives. At June 30, 2021, the Company and its subsidiaries did not have transactions with derivative financial instruments designated as hedge accounting. Hedge accounting involves the recognition of the net effect on profit or loss of gains/losses arising from changes in the fair value of the hedging instrument and the item being hedged at the same time.

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

Hedged item	Maturity (year/month)	Asset position	Index		Notional amount (amount contracted)	Gain (loss)
			Liability position			
Iron ore (CFR China 62% Fe)	07/ 22	Ore FWD USD 150.02	Ore_Fut_SCOM2		R\$ 55,365	7,842
Iron ore (CFR China 62% Fe)	07/ 22	Ore FWD USD 150.00	Ore_Fut_SCOM2		R\$ 47,486	6,790
Iron ore (CFR China 62% Fe)	08/ 22	Ore FWD USD 129.18	Ore_Fut_SCON2		R\$ 89,845	7,358
Iron ore (CFR China 62% Fe)	08/ 22	Ore FWD USD 143.70	Ore_Fut_SCON2		R\$ 57,887	10,619
Iron ore (CFR China 62% Fe)	08/ 22	Ore FWD USD 143.70	Ore_Fut_SCON2		R\$ 27,498	5,057
Iron ore (CFR China 62% Fe)	08/ 22	Ore FWD USD 143.80	Ore_Fut_SCON2		R\$ 14,446	2,666
Iron ore (CFR China 62% Fe)	09/ 22	Ore FWD USD 116.05	Ore_Fut_SCON2		R\$ 43,340	(1,276)
Iron ore (CFR China 62% Fe)	09/ 22	Ore FWD USD 118.00	Ore_Fut_SCOQ2		R\$ 44,772	(366)
Iron ore (CFR China 62% Fe)	11/ 22	Ore FWD USD 115.81	Ore_Fut_SCOV2		R\$ 43,940	(765)
					-	37,925

Hedge accounting recognized in equity is shown below:

	<u>Consolidated</u>
	<u>06/30/2022</u>
Opening balance recognized in equity	(8,030)
Gain (loss) recognized as hedging instrument in the period	(70,258)
Gain (loss) recognized as hedged item in the period	59,762
	<u>(10,496)</u>
Deferred taxes on profit (34%)	3,569
Closing balance recognized in equity for the period (i)	<u>(6,927)</u>
	<u>                    </u>
Gain (loss) recycled from equity to export revenue (redemptions)	<u>(82,974)</u>

(i) In the Parent company, the balance of R\$4,849 recognized in equity is proportional to the 70% ownership interest held in Mineração Usiminas S.A.

## 6 Cash and cash equivalents

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>12/31/2021</u>	<u>06/30/2022</u>	<u>12/31/2021</u>
Banks - current accounts	68,515	120,045	85,049	151,406
Bank accounts abroad	601,554	693,705	1,137,750	1,207,806
Bank Deposit Certificates (CDB) and repurchase commitments	1,560,117	1,342,313	3,297,724	4,981,805
	<u>2,230,186</u>	<u>2,156,063</u>	<u>4,520,523</u>	<u>6,341,017</u>

At June 30, 2022, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments have immediate liquidity, and earn on average 103.20% (105.34% at December 31, 2021) of the CDI rate in the Parent company, and 103.73% (105.70% at December 31, 2021) of the CDI rate in the Consolidated.

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



## 7 Marketable securities

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Bank Deposit Certificate (CDB)	-	92,243	295,012	384,587
Financial investments abroad	-	-	35,399	33,765
Investment funds	232,822	-	745,755	264,180
	<u>232,822</u>	<u>92,243</u>	<u>1,076,166</u>	<u>682,532</u>

At June 30, 2022, investment fund securities earned, on average, 102.28% of the Interbank Deposit Certificate (CDI) rate in the Parent company and Consolidated (101.26% at December 31, 2021 in the Consolidated). At June 30, 2022, CDBs earned interest at an average rate of 103.73% of the CDI in the Consolidated.

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

Marketable securities are held with top tier financial institutions.

## 8 Trade receivables

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Trade receivables:				
In Brazil	2,574,393	1,807,007	3,692,312	2,814,666
Abroad	246,324	752,373	492,494	878,335
Provision for impairment of trade receivables (i)	<u>(136,227)</u>	<u>(135,177)</u>	<u>(201,879)</u>	<u>(201,241)</u>
Trade receivables, net	<u>2,684,490</u>	<u>2,424,203</u>	<u>3,982,927</u>	<u>3,491,760</u>
Receivables from related parties				
In Brazil	1,280,790	1,093,379	22,547	14,584
Abroad	114,376	145,929	114,376	145,929
Receivables from related parties	<u>1,395,166</u>	<u>1,239,308</u>	<u>136,923</u>	<u>160,513</u>
Total trade receivables	<u>4,079,656</u>	<u>3,663,511</u>	<u>4,119,850</u>	<u>3,652,273</u>
Current assets	4,044,080	3,606,160	4,059,324	3,563,328
Non-current assets	35,576	57,351	60,526	88,945

(i) Of the total provision for impairment of trade receivables in the Parent company and Consolidated accounts, R\$4,227 (R\$4,503 at December 31, 2021) refers to trade receivables in foreign currency.

The Company's balance of trade receivables is presented net of the adjustment to present value, which is calculated on a *pro rata temporis* basis at the reporting date, based on the Interbank Deposit Certificate (CDI) rate, which was 13.25% p.a. at June 30, 2022 (9.25% p.a. at December 31, 2021). At June 30, 2022, the adjustment to present value totaled R\$30,131 in the Parent Company and Consolidated (R\$16,844 in the Parent Company and Consolidated at December 31, 2021). At June 30, 2022, the effects of adjustment to present value on profit or loss for the period totaled R\$164,391 in the Parent Company and Consolidated (R\$36,867 in the Parent Company and Consolidated at June 30, 2021) (Note 28).

Ageing analysis of trade receivables:

	Parent		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Amounts not yet due	3,860,194	3,574,189	3,927,507	3,616,518
Overdue:				
Up to 30 days	188,474	119,228	191,312	62,970
From 31 to 60 days	64,009	7,105	35,093	7,163
From 61 to 90 days	776	-	933	2,603
From 91 to 180 days	5,205	863	6,777	1,790
Over 181 days	97,225	97,303	160,107	162,470
(-) Provision for impairment	(136,227)	(135,177)	(201,879)	(201,241)
	<u>4,079,656</u>	<u>3,663,511</u>	<u>4,119,850</u>	<u>3,652,273</u>

At June 30, 2022, trade receivables amounting to R\$219,462 in the Parent company and R\$192,343 in the Consolidated were past due (R\$89,322 and R\$35,755, respectively, at December 31, 2021). These overdue amounts are not included in the provision for trade receivables and are managed according to the regular administrative collection process, since they are past-due for less than 90 days and relate to customers without recent history of default.

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

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	<u>(135,177)</u>	<u>(201,241)</u>
Additions	(2,339)	(9,218)
(Provision) reversal of provision	1,013	8,304
Foreign exchange gains/losses	<u>276</u>	<u>276</u>
At June 30, 2022	<u><u>(136,227)</u></u>	<u><u>(201,879)</u></u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>12/31/2021</u>	<u>06/30/2022</u>	<u>12/31/2021</u>
Brazilian Real	3,723,183	2,769,712	3,517,207	2,632,512
U.S. Dollar	355,027	891,909	601,197	1,017,871
Euro	<u>1,446</u>	<u>1,890</u>	<u>1,446</u>	<u>1,890</u>
	<u><u>4,079,656</u></u>	<u><u>3,663,511</u></u>	<u><u>4,119,850</u></u>	<u><u>3,652,273</u></u>

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

## 9 Inventories

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>06/30/2022</b>	<b>12/31/2021</b>
Current assets				
Finished products	1,609,293	1,655,902	1,739,013	1,802,859
Work in progress	2,328,293	1,936,511	2,367,944	1,963,322
Raw materials	2,454,122	1,888,919	3,622,156	2,716,510
Supplies and spare parts	665,991	607,757	748,515	685,070
Imports in transit	1,437,929	281,856	1,439,002	286,643
Provision for losses	(348,951)	(185,379)	(379,548)	(214,309)
Others	380,927	276,145	380,927	276,145
	<u>8,527,604</u>	<u>6,461,711</u>	<u>9,918,009</u>	<u>7,516,240</u>

At the six-month period ended June 30, 2022, as a way of adjusting coal inventories to the Company's coke production, Management allocated a portion of this material for sale. At June 30, 2022, this coal represented R\$502,114 recorded under raw materials, in the Parent Company and in the Consolidated. On the same date, as a result of this decision and to adjust the balance to market value, a provision for losses on these inventories was set up in the amount of R\$73,427 in the Parent Company and Consolidated, with a corresponding entry to the income for the period, under "Other operating expenses". The expected revenue from this sale will also be recognized in income, under "Other operating expenses".

Changes in the provision for losses on inventories were as follows:

	<b>Parent company</b>	<b>Consolidated</b>
At December 31, 2021	<u>(185,379)</u>	<u>(214,309)</u>
Additions/(Provision) reversal of provision	<u>(163,572)</u>	<u>(165,239)</u>
At June 30, 2022	<u>(348,951)</u>	<u>(379,548)</u>

**10 Taxes recoverable**

	<b>Parent company</b>			
	<b>06/30/2022</b>		<b>12/31/2021</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social Integration Program (PIS) (i) (ii)	30,536	123,554	189,304	127,166
Social Contribution on Revenues (COFINS) (i) (ii)	491,340	564,592	770,538	585,734
State Value-Added Tax (ICMS)	188,340	69,085	168,855	53,241
Excise Tax (IPI)	39,163	-	66,121	-
Export credit - Reintegra	5,310	-	4,378	19,490
Others	54	-	261	1,865
	<u>754,743</u>	<u>757,231</u>	<u>1,199,457</u>	<u>787,496</u>
	<b>Consolidated</b>			
	<b>06/30/2022</b>		<b>12/31/2021</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
(PIS) (i) (ii)	56,101	178,622	243,109	144,992
(COFINS) (i) (ii)	623,077	757,355	1,030,722	615,135
ICMS	219,715	70,193	218,568	54,351
IPI	191,065	-	176,445	-
Export credit - Reintegra	5,310	-	4,378	19,490
National Institute of Social Security (INSS)	2,795	-	3,713	-
Service Tax (ISS)	646	-	-	-
Others	5,300	155	2,343	2,020
	<u>1,104,009</u>	<u>1,006,325</u>	<u>1,679,278</u>	<u>835,988</u>

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

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

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

Income tax and social contribution were calculated as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>06/30/2021</u>	<u>06/30/2022</u>	<u>06/30/2021</u>
Profit before income tax and social contribution	2,737,522	6,237,309	3,300,761	7,943,903
Nominal rates	34%	34%	34%	34%
Income tax at nominal rates	<u>(930,757)</u>	<u>(2,120,685)</u>	<u>(1,122,259)</u>	<u>(2,700,927)</u>
Adjustments to determine taxable income:				
Equity in the results of investees (i)	209,696	531,998	30,953	31,336
Permanent exclusions (additions)	58,640	(5,938)	105,010	737
Recognized (unrecognized) deferred tax losses	-	439,494	1,858	456,409
Tax incentives	5,581	17,665	7,640	18,849
Non-taxable income and rate differences of foreign subsidiaries	-	-	(864)	(2,201)
Taxes on profit computed	<u>(656,840)</u>	<u>(1,137,466)</u>	<u>(977,662)</u>	<u>(2,195,797)</u>
Current	(310,405)	(1,001,393)	(626,254)	(2,132,588)
Deferred	<u>(346,435)</u>	<u>(136,073)</u>	<u>(351,408)</u>	<u>(63,209)</u>
Tax (expense) credit in the statement of income	<u>(656,840)</u>	<u>(1,137,466)</u>	<u>(977,662)</u>	<u>(2,195,797)</u>
Income tax	(481,491)	(831,693)	(716,827)	(1,609,152)
Social contribution	<u>(175,349)</u>	<u>(305,773)</u>	<u>(260,835)</u>	<u>(586,645)</u>
Effective rates	<u>24%</u>	<u>18%</u>	<u>30%</u>	<u>28%</u>

(i) Net of unrealized inventory profit.

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

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

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

	<b>Assets</b>	
	<b>Parent company</b>	<b>Consolidated</b>
At December 31, 2021	2,204,696	2,982,251
Changes in deferred taxes in the statement of income, net	(346,435)	(353,266)
Recognized (unrecognized) deferred tax losses	-	1,858
Others	1	(3,569)
At June 30, 2022	<u>1,858,262</u>	<u>2,627,274</u>

The composition of deferred income tax and social contribution assets and liabilities is shown below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>06/30/2022</b>	<b>12/31/2021</b>
Deferred assets arising from income tax and social contribution losses	2,399,843	2,535,271	2,527,292	2,674,035
Deferred assets arising from temporary differences	984,566	965,078	1,857,457	1,837,903
Deferred liabilities arising from temporary differences	(1,107,644)	(877,150)	(1,150,706)	(921,061)
Income tax and social contribution and social contribution	(418,503)	(418,503)	(606,769)	(608,626)
	<u>1,858,262</u>	<u>2,204,696</u>	<u>2,627,274</u>	<u>2,982,251</u>

In the six-month period ended June 30, 2022, the Company's management reversed a provision for tax credit losses of R\$1,858 in the Consolidated (reversal of R\$439,494 in the Parent company and R\$455,970 in the Consolidated at December 31, 2021). Unrecognized deferred tax credits totaled R\$418,503 in the Parent company, and R\$606,769 in the Consolidated (R\$418,503 and R\$608,626 respectively, at December 31, 2021). The Company's management will continue monitoring this unrecognized amount, which may be accounted for as soon as its use becomes probable.

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

	<u>Parent</u>	<u>Consolidated</u>
2022	138,921	208,720
2023	312,368	351,036
2024	278,806	317,926
2025	281,509	320,641
2026 to 2028	913,872	1,031,381
2029 to 2031	986,689	1,132,597
2032 to 2034	472,244	551,191
After 2035 (i)	-	471,257
Total	<u>3,384,409</u>	<u>4,384,749</u>
Recognized (unrecognized) deferred tax losses	<u>(418,503)</u>	<u>(606,769)</u>
Assets	<u>2,965,906</u>	<u>3,777,980</u>
Liabilities	<u>(1,107,644)</u>	<u>(1,150,706)</u>
Net position	<u><u>1,858,262</u></u>	<u><u>2,627,274</u></u>

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

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

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



**12 Judicial deposits**

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

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021 (i)	<u>490,880</u>	<u>686,208</u>
Additions	5,625	22,193
Interest/inflation indexation	3,621	10,356
Reversals	<u>(20,351)</u>	<u>(25,406)</u>
Sub-total	<u>479,775</u>	<u>693,351</u>
(-) Offset against taxes payable in installments	<u>(196,892)</u>	<u>(196,892)</u>
At June 30, 2022	<u><u>282,883</u></u>	<u><u>496,459</u></u>

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

At June 30, 2022, additions in the Parent company relate mainly to tax proceedings amounting to R\$5,623. Additions in the Consolidated, besides the events considered in the Parent company, relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at Mineração Usiminas, which amounted to R\$15,974.

At June 30, 2022, reversals in the Parent company relate mainly to labor claims totaling R\$14,512, and tax claims totaling R\$5,807. Reversals in the Consolidated, in addition to the events considered in the Parent company, relate mainly to labor claims amounting to R\$3,874.

### 13 Investments

#### (a) Changes in investments

##### (i) Parent company

	<u>12/31/2021</u>	<u>Equity in the results of subsidiaries</u>	<u>Interest on capital and dividends</u>	<u>Unrealized inventory profit</u>	<u>Actuarial liability</u>	<u>Other</u>	<u>06/30/2022</u>
<b>Subsidiaries</b>							
Mineração Usiminas	4,853,654	371,092	(454,787)	-	12	4,849	4,774,820
Soluções Usiminas (i)	624,203	183,106	4,518	(40,840)	-	-	770,987
Usiminas International	68,314	(2,541)	-	-	-	-	65,773
Usiminas Mecânica (ii)	111,350	8,256	37,500	-	-	-	157,106
Usiminas Participações e Logística S.A. (UPL)	91,939	5,585	-	-	3	-	97,527
Goodwill on subsidiaries	75,475	-	-	-	-	(820)	74,655
	<u>5,824,935</u>	<u>565,498</u>	<u>(412,769)</u>	<u>(40,840)</u>	<u>15</u>	<u>4,029</u>	<u>5,940,868</u>
<b>Jointly-controlled subsidiaries</b>							
Unigal	510,274	48,948	-	-	-	-	559,222
Usiroll	13,806	1,041	-	-	-	-	14,847
	<u>524,080</u>	<u>49,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>574,069</u>
<b>Associates</b>							
Codeme	38,777	405	(829)	-	-	-	38,353
MRS	13,544	830	-	-	-	-	14,374
	<u>52,321</u>	<u>1,235</u>	<u>(829)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,727</u>
	<u>6,401,336</u>	<u>616,722</u>	<u>(413,598)</u>	<u>(40,840)</u>	<u>15</u>	<u>4,029</u>	<u>6,567,664</u>

(i) In the interest on capital and dividends column, the amount of R\$4,518 refers to the reversal of dividends from Soluções Usiminas, stemming from adjustments in 2021 result.

(ii) In the interest on capital and dividends column, the amount of R\$37,500 refers to the reversal of dividends by Usiminas Mecânica, since the net income for the year 2021 was used to absorb accumulated losses from previous years.

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

	<u>Parent company</u>
Equity in results of investees presented in the statements of income and cash flows	<u>575,915</u>
Net capital deficiency of the subsidiary Rios Unidos	(33)
Unrealized inventory profit determined at the subsidiaries Soluções Usiminas and Usiminas.	<u>40,840</u>
Equity in results of investees presented as changes in investments.	<u>616,722</u>

**(ii) Consolidated**

	<u>12/31/2021</u>	<u>Equity in the results of subsidiaries</u>	<u>Interest on capital and dividends</u>	<u>Actuarial liability</u>	<u>06/30/2022</u>
<b>Jointly-controlled subsidiaries</b>					
Investments in jointly-controlled subsidiaries	526,520	51,626	(1,821)	-	576,325
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	-	-	-	<u>4,668</u>
	<u>531,188</u>	<u>51,626</u>	<u>(1,821)</u>	-	<u>580,993</u>
<b>Associates</b>					
Investments in associates	600,014	39,415	(5,661)	19	633,787
Goodwill on associates	<u>7,200</u>	-	-	-	<u>7,200</u>
	<u>607,214</u>	<u>39,415</u>	<u>(5,661)</u>	<u>19</u>	<u>640,987</u>
Total	<u>1,138,402</u>	<u>91,041</u>	<u>(7,482)</u>	<u>19</u>	<u>1,221,980</u>

**14 Property, plant and equipment**

Changes in property, plant and equipment were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	9,636,845	11,085,685
Additions	583,970	701,735
Disposals	(5,653)	(7,731)
Depreciation (i)	(318,862)	(424,401)
Interest and monetary/foreign exchange variations capitalized (ii)	47,497	47,497
Transfers	(4,080)	(5,314)
Addition/Remeasurement of right-of-use assets – (IFRS 16) (CPC)	13,612	51,748
Others	(2,376)	(2,378)
At June 30, 2022	<u>9,950,953</u>	<u>11,446,841</u>

(i) Includes right-of-use depreciation (IFRS 16(R2)) of R\$4,856 in the Parent company, and R\$18,763 in the Consolidated.

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

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

At June 30, 2022, additions to property, plant and equipment relate to expenses incurred to maintain the Company's production capacity.

At June 30, 2022, depreciation in the Parent company was recognized within "Cost of sales", "Other operating income (expenses)", "Selling expenses" and "General and administrative expenses", in the amounts of R\$274,196, R\$34,238, R\$1,556 and R\$8,872 (R\$293,498, R\$96,555, R\$1,501 and R\$6.050 at June 30, 2021, respectively). On the same date, in the Consolidated, depreciation was recognized in "Cost of sales", "Other operating income (expenses)", "Selling expenses" and "General and administrative expenses" in the amounts of R\$359,751, R\$51,604, R\$2,300 and R\$10,746 (R\$368,019, R\$103,633, R\$2,138 and R\$6,671 at June 30, 2021, respectively).

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

**15 Impairment of non-financial assets**

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

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

The aforementioned monitoring did not identify the need to change the assumptions used in the preparation of impairment tests, and no impairment losses were determined for the six-month period ended June 30, 2022. Management will continue to monitor the key assumptions of each business segment, as well as the profit or loss for 2022, which will indicate the reasonableness of the future projections used.

**16 Intangible assets**

Changes in intangible assets during the period ended June 30, 2022 were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	118,666	1,650,646
Additions	8,002	11,369
Amortization	(7,339)	(18,831)
Transfers from property, plant and equipment	4,080	5,314
Others	(74)	(74)
At June 30, 2022	<u>123,335</u>	<u>1,648,424</u>

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

**17 Borrowings**

Changes in borrowings were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	<u>4,259,529</u>	<u>4,263,424</u>
Accrued charges	123,347	123,422
Indexation accruals	177	188
Foreign exchange gains/losses	(256,874)	(256,874)
Amortization of charges	(130,755)	(130,956)
Repayment of principal amount	(1,702)	(3,530)
Deferral of commissions	<u>5,747</u>	<u>5,747</u>
At June 30, 2022	<u>3,999,469</u>	<u>4,001,421</u>
Current liabilities	113,915	115,855
Non-current liabilities	<u>3,885,554</u>	<u>3,885,566</u>

Long-term amounts fall due as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>12/31/2021</u>	<u>06/30/2022</u>	<u>12/31/2021</u>
2023	1,333	2,976	1,341	2,993
2024	1,696	1,696	1,700	1,700
2026	<u>3,882,525</u>	<u>4,133,653</u>	<u>3,882,525</u>	<u>4,133,653</u>
	<u>3,885,554</u>	<u>4,138,325</u>	<u>3,885,566</u>	<u>4,138,346</u>

## 18 Debentures

At April 19, 2022, the Company's Board of Directors approved the 8th issue of simple unsecured debentures, not convertible into shares, unsecured type, in 2 (two) series, ("Debentures"), for public distribution with restricted placement efforts, pursuant to the terms of CVM Instruction 476/2009. This issue, made on a firm commitment basis ("Restricted Offering"), totaled R\$700,000,000.00 (seven hundred million reais), with maturities in 2027, 2028 and 2029.

The proceeds obtained through this Offer were intended to partially redeem in advance the 7th issue of simple debentures, which also amounted to R\$700,000,000.00 (seven hundred million reais), with maturities in 2023.

Debentures were as follows:

	Currency / index	Maturity of the principal amount	Annual finance charges (%)	Parent company and Consolidated			
				06/30/2022		12/31/2021	
				Current	Non-current	Current	Non-current
7th issue (1st grade)	R\$	2023	DI + 1.70% p.a.	-	-	15,903	696,292
7th issue (2st grade)	R\$	2024 to 2025	DI + 2.10% p.a.	45,348	1,294,538	30,845	1,293,113
8th issue (1st grade)	R\$	2027	DI + 1.50% p.a.	3,902	299,020	-	-
8th issue (2st grade)	R\$	2028 to 2029	DI + 1.70% p.a.	5,300	398,038	-	-
				<u>54,550</u>	<u>1,991,596</u>	<u>46,748</u>	<u>1,989,405</u>

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

	Parent company and Consolidated
At December 31, 2021	<u>2,036,153</u>
Proceeds	700,000
Accrued charges	53,391
Inflation indexation	80,989
Amortization of charges	(124,387)
Repayment of the principal amount	<u>(700,000)</u>
At June 30, 2022 (i)	<u><u>2,046,146</u></u>
Current liabilities	54,550
Non-current liabilities	<u>1,991,596</u>

(i) Net balance, after deduction of R\$8,404 (R\$10,595 at December 31, 2021), related to the deferral of transaction costs, in accordance with Technical Pronouncement CPC 08(IAS32)– Transaction Costs and Premiums on Issue of Securities.

At June 30, 2022, debenture charges of R\$54,550 are recorded in current liabilities (R\$46,748 at December 31, 2021).

Long-term amounts fall due as follows:

	<b>Parent company and Consolidated</b>	
	<b><u>06/30/2022</u></b>	<b><u>12/31/2021</u></b>
2023	-	696,291
2024	647,269	646,557
2025	647,269	646,557
2027	299,020	-
2028	199,019	-
2029	<u>199,019</u>	<u>-</u>
	<u>1,991,596</u>	<u>1,989,405</u>

### **Covenants**

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

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

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

With respect to non-financial covenants, the Company has monitoring controls, and no covenant was breached in the six-month period ended June 30, 2022.



**19 Taxes payable**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>06/30/2022</b>	<b>12/31/2021</b>
State Value-Added Tax (ICMS)	56,899	26,761	74,809	39,176
Excise Tax (IPI)	39,223	41,789	41,338	45,872
Withholding Income Tax (IRRF)	6,201	11,019	7,621	13,587
Service Tax (ISS)	7,243	2,062	10,572	6,145
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	3,728	3,459	4,807	4,578
Financial Contribution for the Exploration of Mineral Resources (CFEM)	-	-	25,737	23,212
Others	1,658	1,972	4,035	4,976
	<u>114,952</u>	<u>87,062</u>	<u>168,919</u>	<u>137,546</u>

**20 Taxes payable in installments**

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

	<b>Parent company</b>	<b>Consolidated</b>
At December 31, 2021 (i)	<u>201,355</u>	<u>201,357</u>
Provision for interest	<u>114</u>	<u>114</u>
Subtotal	<u>201,469</u>	<u>201,471</u>
Balance offset against judicial deposits	<u>(196,892)</u>	<u>(196,892)</u>
At June 30, 2022 (ii)	<u>4,577</u>	<u>4,579</u>

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

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

## 21 Lease liabilities

At June 30, 2022, the Company estimated the discount rates based on risk-free interest rates observable in the Brazilian market for the term of its agreements. The rates used in the calculation ranged from 7.34% p.a. to 10.53% p.a..

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

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	25,920	82,523
Addition/ remeasurement of agreements	13,612	51,748
Payments	(6,139)	(23,918)
Interest and inflation adjustments	1,601	4,554
At June 30, 2022	<u>34,994</u>	<u>114,907</u>
Current	7,703	34,088
Non-current	<u>27,291</u>	<u>80,819</u>

## 22 Provision for litigation

	<b>Parent company</b>					
	<b>06/30/2022</b>			<b>12/31/2021</b>		
	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>
INSS	56,202	-	56,202	54,353	-	54,353
ICMS	245,878	-	245,878	237,039	-	237,039
Labor	393,981	(88,879)	305,102	410,033	(101,938)	308,095
Civil	90,254	(24,327)	65,927	101,714	(23,500)	78,214
	<u>786,315</u>	<u>(113,206)</u>	<u>673,109</u>	<u>803,139</u>	<u>(125,438)</u>	<u>677,701</u>

  

	<b>Consolidated</b>					
	<b>06/30/2022</b>			<b>12/31/2021</b>		
	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>
INSS	66,549	(60)	66,489	64,359	(59)	64,300
ICMS	246,882	(1,269)	245,613	238,224	(1,279)	236,945
PIS/COFINS	2,172	-	2,172	2,101	-	2,101
Labor	473,206	(124,454)	348,752	487,858	(141,255)	346,603
Civil	105,256	(41,543)	63,713	114,395	(40,500)	73,895
Other	11,422	(2,512)	8,910	12,217	(2,808)	9,409
	<u>905,487</u>	<u>(169,838)</u>	<u>735,649</u>	<u>919,154</u>	<u>(185,901)</u>	<u>733,253</u>

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

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

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	<u>803,139</u>	<u>919,154</u>
Additions	32,340	47,129
Interest/inflation indexation	37,169	40,111
Repayments/reductions	(63,770)	(63,883)
Reversal of principal	(3,878)	(18,308)
Reversal of interest	<u>(18,685)</u>	<u>(18,716)</u>
At June 30, 2022	<u><u>786,315</u></u>	<u><u>905,487</u></u>

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

At June 30, 2022, additions in the Parent company relate mainly to labor claims amounting to R\$26,981. Interest/inflation indexation relate mainly to labor claims (R\$23,419), tax claims (R\$9,534), and civil proceedings (R\$4,217). Repayments/reductions relate mainly to payments made in connection with labor claims (R\$44,684) and civil proceedings (R\$18,716).

At June 30, 2022, additions in the Consolidated relate mainly to labor claims amounting to R\$12,586, in addition to those recorded in the Parent company. Interest/inflation indexation relate mainly to labor claims (R\$2,130), civil proceedings (R\$2,130), and tax claims (R\$401), in addition to those recorded in the Parent company. Repayments/reductions relate mainly to payments made in connection with labor claims amounting to R\$112, in addition to those recorded in the Parent company.

**(a) Possible contingencies**

In the six-month period ended June 30, 2022, Usiminas was the defendant in proceedings involving risk of loss classified as possible by management, based on the advice of its legal counsel, amounting to R\$6,233,269 (R\$5,983,656 at December 31, 2021). These proceedings, for which no provision was recorded, related to tax matters: R\$4,556,093; labor matters: R\$941,166; civil matters: R\$712,987; and environmental matters: R\$23,023 (tax matters: R\$4,381,007; labor matters: R\$923,452; civil matters: R\$658,731; and environmental matters: R\$20,466 at December 31, 2021).

**(b) Contingent assets**

The main proceedings in which the Company is the plaintiff at June 30, 2022 are shown below.

**(i) Inclusion of ICMS in the calculation basis of PIS and COFINS**

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

In the six-month period ended June 30, 2022, the amounts of R\$19,192 and R\$26,833, referring to inflation adjustments, were recorded in the Parent Company and Consolidated, respectively, under "Taxes recoverable" (Note 10), with a corresponding entry to "Finance result" (Note 27). Additionally, in the same period, the following amounts were offset: R\$519,889 in the Parent company, and R\$553,121 in the Consolidated.

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

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

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

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

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

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

In the six-month period ended June 30, 2022, the amounts of R\$14,583 and R\$16,856 referring to inflation adjustments were recorded in the Parent company and Consolidated, respectively, within "Income tax and social contribution" (Note 11), with a corresponding entry to " Finance result" (Note 27).

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

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

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

**23 Retirement benefit obligations**

The amounts and information on retirement benefit obligations are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>12/31/2021</u>	<u>06/30/2022</u>	<u>12/31/2021</u>
Balance sheet obligations for:				
Pension plan benefits	637,932	581,837	638,784	593,027
Post-employment medical benefits	<u>490,712</u>	<u>498,485</u>	<u>553,974</u>	<u>548,109</u>
	<u>1,128,644</u>	<u>1,080,322</u>	<u>1,192,758</u>	<u>1,141,136</u>
	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2022</u>	<u>06/30/2021</u>	<u>06/30/2022</u>	<u>06/30/2021</u>
Income (expenses) recognized in the statement of income				
Pension plan benefits	(27,864)	(21,561)	(28,422)	(22,053)
Post-employment medical benefits	<u>(24,469)</u>	<u>(24,956)</u>	<u>(27,210)</u>	<u>(26,654)</u>
	<u>(52,333)</u>	<u>(46,517)</u>	<u>(55,632)</u>	<u>(48,707)</u>

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

	<u>Parent company</u>	<u>Consolidated</u>
Actuarial gains (losses) recognized	(23,154)	(23,154)
Gains (losses) on debt contracted recognized	69,645	69,645
Actuarial gains (losses) of subsidiaries and controlled subsidiaries (i)	(15)	(19)
	<u>46,476</u>	<u>46,472</u>
Accumulated actuarial gains (losses) recognized in other comprehensive income		

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



### Changes in retirement benefit obligations

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

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2021	1,080,322	1,141,136
Amortization	(50,501)	(50,501)
Amounts recognized in the statement of income	52,333	55,632
Actuarial gains (losses) recognized directly in other comprehensive income	46,490	46,491
At June 30, 2022	<u>1,128,644</u>	<u>1,192,758</u>

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

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

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

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

**(b) Reserves**

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

**(c) Dividends**

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

<u>Nature</u>	<u>Parent company 06/30/2022</u>	<u>Consolidated 06/30/2022</u>
Dividends payable at the beginning of the period	737,058	968,984
Payment of dividends	(733,133)	(1,044,295)
Complementary dividends	-	194,909
Expired dividends	(231)	(231)
Reversal of dividends	-	(2,041)
Total net dividends payable at the end of the period	3,694	117,326

Dividends not claimed within three years are forfeited and revert to the Company.

## 25 Segment reporting

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

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

Management reviews periodically the internal managerial reports for each segment.

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

	06/30/2022					
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Subtotal	Eliminations and adjustments	Total
Gross sales revenue from products and services	2,107,471	17,586,008	5,597,575	25,291,054	(5,779,100)	19,511,954
Sales of products	2,107,471	17,581,964	5,573,159	25,262,594	(5,780,681)	19,481,913
Sales of services	-	4,044	24,416	28,460	1,581	30,041
Deductions	(135,093)	(2,910,792)	(1,045,137)	(4,091,022)	955,176	(3,135,846)
<b>Net revenue</b>	<b>1,972,378</b>	<b>14,675,216</b>	<b>4,552,438</b>	<b>21,200,032</b>	<b>(4,823,924)</b>	<b>16,376,108</b>
Cost of sales	(1,062,449)	(11,963,529)	(4,152,599)	(17,178,577)	4,705,026	(12,473,551)
<b>Gross profit (loss)</b>	<b>909,929</b>	<b>2,711,687</b>	<b>399,839</b>	<b>4,021,455</b>	<b>(118,898)</b>	<b>3,902,557</b>
Operating income (expenses)	(244,265)	(70,618)	(77,444)	(392,327)	(463,111)	(855,438)
Selling expenses	(200,447)	(133,754)	(29,994)	(364,195)	-	(364,195)
General and administrative expenses	(20,799)	(230,045)	(35,667)	(286,511)	8,902	(277,609)
Other income (expenses)	(62,879)	(227,992)	(11,783)	(302,654)	(2,021)	(304,675)
Share of results of subsidiaries, jointly-controlled subsidiaries	39,860	521,173	-	561,033	(469,992)	91,041
<b>Operating profit (loss)</b>	<b>665,664</b>	<b>2,641,069</b>	<b>322,395</b>	<b>3,629,128</b>	<b>(582,009)</b>	<b>3,047,119</b>
Finance result	129,265	122,009	7,614	258,888	(5,246)	253,642
<b>Profit (loss) before income tax and social contribution</b>	<b>794,929</b>	<b>2,763,078</b>	<b>330,009</b>	<b>3,888,016</b>	<b>(587,255)</b>	<b>3,300,761</b>
Income tax and social contribution	(257,072)	(696,282)	(64,170)	(1,017,524)	39,862	(977,662)
<b>Profit (loss) for the period</b>	<b>537,857</b>	<b>2,066,796</b>	<b>265,839</b>	<b>2,870,492</b>	<b>(547,393)</b>	<b>2,323,099</b>
Attributable to						
Controlling interests	378,175	2,066,796	183,104	2,628,075	(547,393)	2,080,682
Non-controlling interests	159,682	-	82,735	242,417	-	242,417
<b>Assets</b>	<b>7,975,629</b>	<b>37,546,843</b>	<b>3,985,754</b>	<b>49,508,226</b>	<b>(8,227,625)</b>	<b>41,280,601</b>
Total assets include:						
Investments in associates (except goodwill and investment properties)	578,794	54,993	-	633,787	-	633,787
Additions to non-current assets (except financial instruments and deferred tax assets)	117,197	604,042	11,063	732,302	2,995	735,297
<b>Current and non-current liabilities</b>	<b>962,255</b>	<b>13,696,804</b>	<b>2,102,712</b>	<b>16,761,771</b>	<b>(1,930,599)</b>	<b>14,831,172</b>

	06/30/2021					
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Subtotal	Eliminations and adjustments	Total
Gross sales revenue from products and services	3,623,409	16,567,909	5,161,271	25,352,589	(5,564,455)	19,788,134
Sales of products	3,623,409	16,549,088	5,133,501	25,305,998	(5,563,475)	19,742,523
Sales of services	-	18,821	27,770	46,591	(980)	45,611
Deductions	(60,543)	(3,058,030)	(1,000,949)	(4,119,522)	993,489	(3,126,033)
<b>Net revenue</b>	<b>3,562,866</b>	<b>13,509,879</b>	<b>4,160,322</b>	<b>21,233,067</b>	<b>(4,570,966)</b>	<b>16,662,101</b>
Cost of sales	(909,502)	(10,160,607)	(3,523,846)	(14,593,955)	4,037,524	(10,556,431)
<b>Gross profit (loss)</b>	<b>2,653,364</b>	<b>3,349,272</b>	<b>636,476</b>	<b>6,639,112</b>	<b>(533,442)</b>	<b>6,105,670</b>
Operating income (expenses)	(126,787)	2,001,575	27,224	1,902,012	(1,020,304)	881,708
Selling expenses	(116,715)	(64,537)	(37,214)	(218,466)	-	(218,466)
General and administrative expenses	(15,627)	(188,686)	(28,428)	(232,741)	7,887	(224,854)
Other income (expenses)	(32,330)	1,174,473	92,866	1,235,009	(2,143)	1,232,866
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	37,885	1,080,325	-	1,118,210	(1,026,048)	92,162
Operating profit (loss)	<u>2,526,577</u>	<u>5,350,847</u>	<u>663,700</u>	<u>8,541,124</u>	<u>(1,553,746)</u>	<u>6,987,378</u>
Finance result	(22,119)	916,048	65,380	959,309	(2,784)	956,525
Profit (loss) before income tax and social contribution	<u>2,504,458</u>	<u>6,266,895</u>	<u>729,080</u>	<u>9,500,433</u>	<u>(1,556,530)</u>	<u>7,943,903</u>
Income tax and social contribution	(838,370)	(1,290,403)	(247,141)	(2,375,914)	180,117	(2,195,797)
Profit (loss) for the period	<u>1,666,088</u>	<u>4,976,492</u>	<u>481,939</u>	<u>7,124,519</u>	<u>(1,376,413)</u>	<u>5,748,106</u>
Attributable to						
Controlling interests	1,167,817	4,976,490	331,949	6,476,256	(1,376,413)	5,099,843
Non-controlling interests	<u>498,271</u>	<u>2</u>	<u>149,990</u>	<u>648,263</u>	<u>-</u>	<u>648,263</u>
						<b>12/31/2021</b>
Assets	9,215,607	34,909,942	3,609,566	47,735,115	(8,253,546)	39,481,569
Total assets include:						
Investments in associates (except goodwill and investment properties)	545,384	54,630	-	600,014	-	600,014
Additions to non-current assets (except financial instruments and deferred tax assets)	337,439	1,181,225	17,321	1,535,985	(18,472)	1,517,513
Current and non-current liabilities	<u>2,097,339</u>	<u>13,113,907</u>	<u>1,998,924</u>	<u>17,210,170</u>	<u>(2,087,104)</u>	<u>15,123,066</u>

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

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

## 26 Revenue

Reconciliation of gross to net revenue was as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<u>06/30/2022</u>	<u>06/30/2021</u>	<u>06/30/2022</u>	<u>06/30/2021</u>
Sales of products				
Domestic market	15,320,577	15,887,654	15,742,433	16,019,510
Foreign market	<u>2,260,405</u>	<u>637,393</u>	<u>3,739,900</u>	<u>3,723,013</u>
	<u>17,580,982</u>	<u>16,525,047</u>	<u>19,482,333</u>	<u>19,742,523</u>
Sales of services				
Domestic market	455	11,915	28,356	42,278
Foreign market	<u>1,265</u>	<u>3,333</u>	<u>1,265</u>	<u>3,333</u>
	<u>1,720</u>	<u>15,248</u>	<u>29,621</u>	<u>45,611</u>
Gross revenue	<u>17,582,702</u>	<u>16,540,295</u>	<u>19,511,954</u>	<u>19,788,134</u>
Deductions from gross revenue				
Taxes	(2,780,929)	(3,007,597)	(2,943,140)	(3,067,014)
Other deductions	<u>(129,400)</u>	<u>(44,203)</u>	<u>(192,706)</u>	<u>(59,019)</u>
	<u>(2,910,329)</u>	<u>(3,051,800)</u>	<u>(3,135,846)</u>	<u>(3,126,033)</u>
Net revenue	<u>14,672,373</u>	<u>13,488,495</u>	<u>16,376,108</u>	<u>16,662,101</u>

## 27 Expenses by nature

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Depreciation, amortization and depletion	(326,201)	(407,104)	(443,232)	(499,296)
Employee benefit expenses	(571,264)	(472,903)	(836,724)	(681,808)
Raw materials and consumables	(9,627,633)	(8,605,532)	(9,013,598)	(7,995,305)
Scheduled maintenance	(229,098)	(136,940)	(221,601)	(132,952)
Freight charges and insurance	(468,198)	(336,713)	(860,167)	(639,491)
Distribution costs	(97,477)	(36,143)	(301,458)	(162,863)
Outsourced services	(573,378)	(428,252)	(777,611)	(610,078)
Judicial charges	(7,263)	(5,544)	(12,154)	(16,416)
Litigation income (expenses), net	(28,462)	(49,707)	(28,254)	(34,465)
Gain on sale/write-off of property, plant and equipment intangible assets and investments	38,940	54,984	39,660	69,783
PIS/COFINS credits	-	1,387,299	996	1,651,802
Provision for loss in inventories	(177,884)	(126,238)	(177,884)	(126,238)
Provision for tax losses	-	-	(27,460)	(158,254)
Others	(553,750)	(168,990)	(760,543)	(431,304)
	<u>(12,621,668)</u>	<u>(9,331,783)</u>	<u>(13,420,030)</u>	<u>(9,766,885)</u>
Cost of sales	(12,049,335)	(10,248,825)	(12,473,551)	(10,556,431)
Selling expenses	(132,742)	(63,908)	(364,195)	(218,466)
General and administrative expenses	(215,937)	(171,449)	(277,609)	(224,854)
Other operating income (expenses), net	(223,654)	1,152,399	(304,675)	1,232,866
	<u>(12,621,668)</u>	<u>(9,331,783)</u>	<u>(13,420,030)</u>	<u>(9,766,885)</u>

**28 Finance result**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
<b>Finance income</b>				
Interest from customers	13,937	6,410	20,018	10,797
Income from financial investments	21,521	203	90,980	3,407
Inflation adjustments	67,751	33,557	181,768	64,371
Inflation indexation on PIS/COFINS credits	19,192	828,053	28,186	924,192
Inflation indexation on judicial deposits	3,621	2,468	10,356	4,591
Interest on tax credits	14,588	1,484	15,016	1,484
Accretion of present value adjustment of trade receivables	164,391	36,867	164,391	36,867
Reversal of the provision/inflation indexation of judicial deposits and litigation related payments	18,685	20,571	18,684	21,085
Other finance income	108	358	514	1,807
	<u>323,794</u>	<u>929,971</u>	<u>529,913</u>	<u>1,068,601</u>
<b>Finance costs</b>				
Interest on borrowings and taxes payable in installments	(134,343)	(116,573)	(132,586)	(110,672)
Inflation adjustments	(81,697)	(22,710)	(92,863)	(31,489)
PIS/COFINS on other finance income	(13,599)	(40,650)	(25,571)	(43,141)
Inflation indexation on provisions for litigation	(37,170)	(31,641)	(40,111)	(22,696)
Accretion of present value adjustment of trade payables	(43,832)	5,214	(40,554)	(2,547)
Commissions and other costs on borrowings	(19,486)	(14,514)	(21,100)	(12,861)
Other finance costs	(23,258)	(5,267)	(50,511)	(16,238)
	<u>(353,385)</u>	<u>(226,141)</u>	<u>(403,296)</u>	<u>(239,644)</u>
Foreign exchange gains (losses), net	<u>140,493</u>	<u>177,257</u>	<u>127,025</u>	<u>127,568</u>
	<u>110,902</u>	<u>881,087</u>	<u>253,642</u>	<u>956,525</u>

The Company segregates the Extended Consumer Price Index (IPCA) from borrowings and financial investments, which are linked to the CDI rate. Accordingly, the IPCA portion is segregated from interest on borrowings and income from financial investments, and included in "Inflation adjustments".



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

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

	<u>06/30/2022</u>			<u>Parent company</u> <u>06/30/2021</u>		
	<u>Common shares</u>	<u>Preferred shares</u>	<u>Total</u>	<u>Common shares</u>	<u>Preferred shares</u>	<u>Total</u>
<b>Basic and diluted numerator</b>						
Profit (loss) attributable to owners of the parent	1,138,968	941,714	2,080,682	2,792,436	2,307,407	5,099,843
<b>Basic and diluted denominator</b>						
Weighted average number of shares, excluding treasury shares	702,734,028	528,208,632	1,230,942,660	702,734,028	527,841,967	1,230,575,995
<b>Basic and diluted earnings per share - R\$</b>	1.62	1.78		3.97	4.37	

### 30 Related-party transactions

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

#### (a) Assets

	06/30/2022			12/31/2021		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	10,411	-	2,411	8,361	-	28
Subsidiaries	1,258,862	254,562	23,851	1,079,816	536,057	24,815
Jointly-controlled subsidiaries	95	-	-	293	-	-
Associates	6,822	465	-	7,700	464	-
Other related parties (i)	118,976	-	-	143,138	-	2,707
<b>Total</b>	<b>1,395,166</b>	<b>255,027</b>	<b>26,262</b>	<b>1,239,308</b>	<b>536,521</b>	<b>27,550</b>
Current	1,395,166	255,027	225	1,239,308	536,521	1,189
Non-current	-	-	26,037	-	-	26,361
<b>Total</b>	<b>1,395,166</b>	<b>255,027</b>	<b>26,262</b>	<b>1,239,308</b>	<b>536,521</b>	<b>27,550</b>

(i) At June 30, 2022, the balance of trade receivables mainly relates to the sale of flat-rolled products to the Ternium Group in the amount of R\$112,249 (R\$117,136 at December 31, 2021, also mainly related to sales to the Ternium Group).

	06/30/2022			12/31/2021		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	10,411	-	2,411	8,361	-	28
Jointly-controlled subsidiaries	203	-	-	803	-	-
Associates	6,822	18,190	-	7,700	18,182	-
Other related parties (i)	119,487	-	-	143,649	-	2,707
<b>Total</b>	<b>136,923</b>	<b>18,190</b>	<b>2,411</b>	<b>160,513</b>	<b>18,182</b>	<b>2,735</b>
Current	136,923	18,190	26	160,513	18,182	26
Non-current (ii)	-	-	2,385	-	-	2,709
<b>Total</b>	<b>136,923</b>	<b>18,190</b>	<b>2,411</b>	<b>160,513</b>	<b>18,182</b>	<b>2,735</b>

(i) At June 30, 2022, the balance of trade receivables mainly relates to the sale of flat-rolled products to the Ternium Group in the amount of R\$112,760 (R\$117,647 at December 31, 2021, related to sales to the Ternium Group).

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

Receivables from related parties are interest-bearing and unsecured by nature. At June 30, 2022 and December 31, 2021, no provisions were recorded for receivables from related parties.

**(b) Liabilities**

	<b>Parent company</b>					
	<b>06/30/2022</b>			<b>12/31/2021</b>		
	<b>Trade payables</b>	<b>Other payables</b>	<b>Borrowings</b>	<b>Trade payables</b>	<b>Other payables</b>	<b>Borrowings</b>
Controlling interests	2,761	2,957	-	926	1,248	-
Subsidiaries	313,852	88	4,029,462	302,402	147	4,292,360
Jointly-controlled subsidiaries	73,279	-	-	63,208	-	-
Associates	1,223	829	-	1,819	-	-
Other related parties (i)	<u>487,792</u>	-	-	<u>295,916</u>	-	-
<b>Total</b>	<u>878,907</u>	<u>3,874</u>	<u>4,029,462</u>	<u>664,271</u>	<u>1,395</u>	<u>4,292,360</u>
Current	878,907	3,874	110,580	664,271	1,395	117,806
Non-current	-	-	<u>3,918,882</u>	-	-	<u>4,174,554</u>
<b>Total</b>	<u>878,907</u>	<u>3,874</u>	<u>4,029,462</u>	<u>664,271</u>	<u>1,395</u>	<u>4,292,360</u>

  

	<b>Consolidated</b>			
	<b>06/30/2022</b>		<b>12/31/2021</b>	
	<b>Trade payables</b>	<b>Other payables</b>	<b>Trade payables</b>	<b>Other payables</b>
Controlling interests	2,761	2,957	926	1,248
Non-controlling interests	415	5,407	370	113,977
Jointly-controlled subsidiaries	74,680	28	64,504	-
Associates	6,187	100,515	11,469	91,911
Other related parties (i)	<u>487,792</u>	<u>73,023</u>	<u>295,916</u>	<u>77,242</u>
<b>Total</b>	<u>571,835</u>	<u>181,930</u>	<u>373,185</u>	<u>284,378</u>
Current	571,835	113,697	373,185	192,930
Non-current	-	<u>68,233</u>	-	<u>91,448</u>
<b>Total</b>	<u>571,835</u>	<u>181,930</u>	<u>373,185</u>	<u>284,378</u>

(i) At June 30, 2022, the balance of payables to related parties refers mainly to the purchase of plates from Ternium Brasil in the amount of R\$487,093 (R\$293,322 at December 31, 2021) in the Parent company and Consolidated.

**(c) Results**

	<b>06/30/2022</b>			<b>06/30/2021</b>		
	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>	<b>Sales</b>	<b>Purchases</b>	<b>Parent company</b>
						<b>Finance and operating result</b>
Controlling interests	111,638	1,924	(3,406)	124,944	1,807	(1,455)
Subsidiaries	5,211,026	678,301	124,174	5,049,173	625,112	22,137
Jointly-controlled subsidiaries	-	212,301	(1,657)	-	205,245	(1,156)
Associates	10,809	67,234	-	25,808	80,948	-
Other related parties (i) (ii)	368,323	2,392,639	5,265	219,470	2,801,614	7,736
<b>Total</b>	<b>5,701,796</b>	<b>3,352,399</b>	<b>124,376</b>	<b>5,419,395</b>	<b>3,714,726</b>	<b>27,262</b>

  

	<b>06/30/2022</b>			<b>06/30/2021</b>		
	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>	<b>Sales</b>	<b>Purchases</b>	<b>Consolidated</b>
						<b>Finance and operating result</b>
Controlling interests	111,638	1,924	(3,320)	124,944	1,807	(1,455)
Non-controlling interests	-	8,496	-	-	22,599	-
Jointly-controlled subsidiaries	3,426	215,536	(1,657)	1,816	207,740	(1,156)
Associates	10,809	186,072	-	26,477	200,888	-
Other related parties (i) (ii)	368,323	2,393,589	6,027	219,470	2,801,614	5,981
<b>Total</b>	<b>494,196</b>	<b>2,805,617</b>	<b>1,050</b>	<b>372,707</b>	<b>3,234,648</b>	<b>3,370</b>

(i) At June 30, 2022, total sales to other related parties refer mainly to sales of Usiminas products to the Ternium Group, amounting to R\$307,848 in the Parent company and Consolidated (R\$168,501 in the Parent company and Consolidated at June 30, 2021).

(ii) At June 30, 2022, total purchases from other related parties refer mainly to the purchase of steel plates from Ternium Brasil Ltda. in the amount of R\$1,780,614 (R\$2,800,914 in the Parent company and Consolidated at June 30, 2021).

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

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

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

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

	<b>Parent company and Consolidated</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>
Fees	(18,985)	(7,425)
Social charges	(5,270)	(1,628)
Retirement plans	(313)	(296)
Changes in the provision for variable compensation	(6,653)	(5,227)
	<u>(31,221)</u>	<u>(14,576)</u>

**31 Insurance**

At the six-month period ended June 30, 2022, the insurance policies taken out by Usiminas provide coverage considered sufficient by management.

At June 30, 2022 and December 31, 2021, the Company had insurance contracted for buildings, goods and raw materials, equipment, machinery, furniture, fixtures, and facilities that form the insured establishments and the respective premises of the Company, for a value at risk of US\$11,076,532 (US\$10.710.788 at December 31, 2021), in addition to an operational risk insurance policy (All Risks) with an indemnity limit of US\$600,000 per claim. At June 30, 2022 and December 31, 2021, the maximum deductible for property damage was US\$10,000, and the maximum waiting period for loss of income, 45 days. This insurance coverage expires on March 30, 2023.

At June 30, 2022, the Company had insurance indemnity receivable related to an accident occurred on August 10, 2018 in one of the four gasometers of the Ipatinga plant. The indemnity for property damage and additional operating expenses, which totaled R\$352,230 (R\$349,031 at December 31, 2021), was recorded in non-current assets. At June 30, 2022, the Company had received the amount of R\$241,374 as an advance payment of the insurance indemnity. The remaining balance of R\$110,856 is expected to be received as the supporting documentation is provided to the insurance companies, according to the contract.

**32 Guarantees**

The composition of assets pledged as collateral was as follows:

<u>Assets pledged as collateral</u>	<u>Liabilities secured</u>	<u>Parent company</u>		<u>Consolidated</u>	
		<u>06/30/2022</u>	<u>12/31/2021</u>	<u>06/30/2022</u>	<u>12/31/2021</u>
Cash and cash equivalents	Litigation	40,994	41,106	40,994	41,106
Inventories	Litigation	1,434	1,093	1,434	1,093
Property, plant and equipment	Litigation	157,410	177,739	181,283	203,678
Property, plant and equipment	Borrowings	-	-	11,090	11,437
Property, plant and equipment	Actuarial liability	1,331,339	1,331,339	1,331,339	1,331,339
		<u>1,531,177</u>	<u>1,551,277</u>	<u>1,566,140</u>	<u>1,588,653</u>

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

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

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

Below is a list of Notes for which information has not been repeated in this interim accounting information, considering that there have been no material changes in their nature and conditions in relation to those disclosed in the Company's financial statements for the year ended December 31, 2021:

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

**Board of Directors**

Sergio Leite de Andrade  
Chairman

Edílio Ramos Veloso  
Board Member

Elias de Matos Brito  
Board Member

Fabício Santos Debortoli  
Board Member

Hiroshi Ono  
Board Member

Oscar Montero Martinez  
Board Member

Roberto Luis Prosdocimi Maia  
Board Member

Ruy Roberto Hirschheimer  
Conselheiro

Yuichi Akiyama  
Board Member

**Statutory Audit Board**

Wanderley Rezende de Souza  
Chairman

Paulo Frank Coelho da Rocha  
Board Member

Paulo Roberto Bellentani Brandão  
Board Member

Sérgio Carvalho Campos  
Board Member

Tácito Barbosa Coelho Monteiro Filho  
Board Member

**Executive Board**

Alberto Akikazu Ono  
CEO

Américo Ferreira Neto  
Vice-President - Industrial Area

Gino Ritagliati  
Vice-President - Corporate Planning

Miguel Angel Homes Camejo  
Vice-President - Commercial Area

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

Toshihiro Miyakoshi  
Vice-President - Technology and Quality

Adriane Vieira Oliveira  
Accountant  
CRC MG 070.852/0