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**USIMINAS**

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

**Quarterly Information (ITR) at  
March 31, 2024  
and report on review of  
quarterly information**



A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR)

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## Independent auditor's review report on quarterly information (ITR)

To the  
Shareholders, Board of Directors and Officers  
**Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas**  
Belo Horizonte - MG

### Introduction

We have reviewed the individual and consolidated interim financial information of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas (“Company”) contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, which comprises the statement of financial position as at March 31, 2024 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, including explanatory information.

The executive board is responsible for preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 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 the 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 this interim 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 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 auditing standards 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 on the interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## **Emphasis of matter – Restatement of corresponding figures**

As mentioned in Note 7, as a result of the change in accounting practice related to presentation of cash and cash equivalents, adopted by the Company in the interim financial information for the period ended March 31, 2024, the corresponding figures for the year ended December 31, 2023 were adjusted and are being restated as provided for in NBC TG 23 – Accounting Practices, Changes in Accounting Estimates and Errors. Our review report is not modified in respect of this matter.

## **Other matters**

### *Statement of value added*

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's executive board, and presented as supplementary information for IAS 34 purposes. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether 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 NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, pursuant to such standard and consistently with the individual and consolidated interim financial information taken as a whole.



*Review of prior-year corresponding figures*

The review of the individual and consolidated interim financial information for the period ended March 31, 2023, originally prepared prior to the adjustments resulting from the changes in accounting practices related to presentation and disclosure of cash and cash equivalents and segment information, described in Notes 7 and 26, respectively, was conducted under the responsibility of other independent auditors, who issued an unmodified review report dated April 19, 2023. As part of our procedures for review of the individual and consolidated interim financial information for the period ended March 31, 2024, we also reviewed the adjustments described in Notes 7 and 26 that were made for purposes of restatement of the interim financial information as of March 31, 2023. Based on our review, nothing has come to our attention that causes us to believe that these adjustments are not appropriate and have not been correctly made. We were not engaged to audit, review or apply any other procedures on the Company's interim financial information for the period ended March 31, 2023 and, as such, we do not express a conclusion or any form of assurance on the interim financial information for the period ended March 31, 2023 taken as a whole.

Belo Horizonte, April 22, 2024.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC-SP015199/O

Rogério Xavier Magalhães  
Accountant CRC-MG080613/O

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## Company Information / Capital Breakdown

<b>Number of shares (units)</b>	<b>Current quarter 03/31/2024</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)**

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 03/31/2024</b>	<b>Prior year 12/31/2023</b>
1	Total Assets	36,022,788	36,535,390
1.01	Current Assets	13,504,826	14,133,019
1.01.01	Cash and Cash Equivalents	3,325,910	3,706,445
1.01.02	Financial investments	281,370	274,061
1.01.03	Trade Receivables	3,227,289	3,109,342
1.01.04	Inventories	5,983,568	6,346,943
1.01.08	Other Current Assets	686,689	696,228
1.01.08.03	Other	686,689	696,228
1.01.08.03.01	Taxes Recoverable	346,106	336,561
1.01.08.03.02	Prepaid Income Tax and Social Contribution	135,146	122,587
1.01.08.03.03	Dividends Receivable	69,436	70,423
1.01.08.03.04	Advances to Suppliers	1,036	3,239
1.01.08.03.07	Other	134,965	163,418
1.02	Noncurrent Assets	22,517,962	22,402,371
1.02.01	Long-term Receivables	4,048,026	4,006,918
1.02.01.04	Accounts Receivable	167,659	169,759
1.02.01.04.01	Trade Accounts Receivable	52	55
1.02.01.04.02	Other Accounts Receivable	167,607	169,704
1.02.01.07	Deferred Taxes	2,421,746	2,337,840
1.02.01.09	Receivables from Related Parties	24,071	24,029
1.02.01.10	Other Noncurrent Assets	1,434,550	1,475,290
1.02.01.10.03	Judicial Deposits	223,355	224,439
1.02.01.10.06	Taxes Recoverable	810,480	856,216
	Recoverable Income Tax and Social		
1.02.01.10.07	Contribution	304,482	298,402
1.02.01.10.08	Insurance Indemnity to Receive	63,413	63,413
1.02.01.10.09	Other	32,820	32,820
1.02.02	Investments	7,176,744	7,132,753
1.02.02.01	Ownership Interests	7,099,793	7,055,614
1.02.02.01.01	Interest Held in Associates	70,755	68,592
1.02.02.01.02	Interest Held in Subsidiaries	6,512,102	6,491,267
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	516,936	495,755
1.02.02.02	Investment Property	76,951	77,139
1.02.03	Property, Plant and Equipment (PPE)	11,139,620	11,104,865
1.02.03.01	Property, Plant and Equipment in Use	8,965,080	9,111,336
1.02.03.03	Construction in Progress	2,174,540	1,993,529
1.02.04	Intangible Assets	153,572	157,835



**Parent Company Financial Statements / Balance Sheet - Liabilities****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 03/31/2024</b>	<b>Prior year 12/31/2023</b>
2	Total Liabilities and Equity	36,022,788	36,535,390
2.01	Current Liabilities	4,488,475	5,099,399
2.01.01	Social and Labor Liabilities	186,591	239,378
2.01.02	Trade Payables	2,790,240	2,593,629
2.01.03	Tax Liabilities	95,816	114,501
2.01.03.01	Federal Tax Liabilities	95,816	114,501
2.01.03.01.02	Taxes payable	95,816	114,501
2.01.04	Borrowings	134,412	122,883
2.01.04.01	Borrowings	48,018	103,905
2.01.04.02	Debentures	86,394	18,978
2.01.05	Other Liabilities	1,281,416	2,029,008
2.01.05.02	Other	1,281,416	2,029,008
2.01.05.02.01	Dividends and Interest on Capital Payable	334,403	334,422
2.01.05.02.04	Accounts Payable	36,857	53,966
2.01.05.02.05	Taxes Payable in Installments	5,064	5,004
2.01.05.02.06	Financial Instrument	0	18,054
2.01.05.02.07	Advances from Customers	24,228	31,848
2.01.05.02.08	Accounts Payable - Forfeiting	873,454	1,577,209
2.01.05.02.09	Lease Liabilities	7,410	8,505
2.02	Noncurrent Liabilities	7,691,058	7,580,341
2.02.01	Borrowings	5,914,403	5,794,992
2.02.01.01	Borrowings	3,721,289	3,602,240
2.02.01.02	Debentures	2,193,114	2,192,752
2.02.02	Other Liabilities	198,132	200,499
2.02.02.01	Liabilities with Related Parties	8,344	8,944
2.02.02.02	Other	189,788	191,555
2.02.02.02.05	Lease Liabilities	21,621	23,020
2.02.02.02.06	Other Accounts Payable	168,167	168,535
2.02.04	Provisions	1,578,523	1,584,850
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,573,373	1,576,695
2.02.04.01.02	Provisions for Employee Benefits	767,775	741,540
2.02.04.01.05	Contingent Liabilities	805,598	835,155
2.02.04.02	Others Provisions	5,150	8,155
2.02.04.02.04	Others Provisions	5,150	8,155
2.03	Equity	23,843,255	23,855,650
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	10,626,711	10,626,711
2.03.04.01	Legal reserve	696,136	696,136
2.03.04.10	Investments and working capital	9,930,575	9,930,575
2.03.05	Retained Earnings (Accumulated Losses)	15,491	0
2.03.06	Equity Adjustments	-311,907	-284,021

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## Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2024 to 03/31/2024</b>	<b>Prior period 01/01/2023 to 03/31/2023</b>
3.01	Revenue	5,529,367	6,390,332
3.02	Cost of Sales and/or Services	-5,251,619	-5,917,334
3.03	Gross Profit	277,748	472,998
3.04	Operating Income (Expenses)	-130,748	-13,705
3.04.01	Selling Expenses	-35,304	-38,797
3.04.02	General and Administrative Expenses	-117,508	-106,471
3.04.04	Other Operating Income	30,565	28,890
3.04.05	Other Operating Expenses	-53,616	-131,896
3.04.06	Equity in Results of Investees	45,115	234,569
3.05	Income Before Financial Income (Expense) and Taxes	147,000	459,293
3.06	Finance result, Net	-216,524	140,379
3.07	Income Before Income Taxes	-69,524	599,672
3.08	Income Tax and Social Contribution	83,905	-125,540
3.08.01	Current	0	-45,211
3.08.02	Deferred	83,905	-80,329
3.09	Net Income (loss) from Continuing Operations	14,381	474,132
3.11	Net Income/Loss for the Period	14,381	474,132
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.01000	0.37000
3.99.01.02	Registered Preferred Shares (RPS)	0.01000	0.41000
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.01000	0.37000
3.99.02.02	RPS	0.01000	0.41000

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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 01/01/2024 to 03/31/2024</b>	<b>Prior period 01/01/2023 to 03/31/2023</b>
4.01	Net Income for the Period	14,381	474,132
4.02	Other Comprehensive Income (Loss)	-26,776	13,687
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-26,888	2,165
4.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	112	11,522
4.03	Comprehensive Income (Loss) for the Period	-12,395	487,819

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 03/31/2024	Prior period 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	-156,216	1,259,947
6.01.01	Cash From Operations	321,500	470,216
6.01.01.01	Net Income (Loss) for the Period	14,381	474,132
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	101,420	-42,799
6.01.01.03	Interest Expenses	126,733	64,758
6.01.01.04	Depreciation and Amortization	208,362	170,069
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-	45
6.01.01.06	Equity in Results of Investees	-45,115	-234,569
6.01.01.08	Deferred Income Tax and Social Contribution	-83,905	80,329
6.01.01.09	Set up (Reversal) of Provisions	-17,374	-109,744
6.01.01.10	Actuarial Gains (Losses)	16,816	22,784
6.01.01.11	Financial Instruments	182	-
6.01.01.12	Current Income Tax and Social Contribution	-	45,211
6.01.02	Changes in Assets and Liabilities	-328,080	976,425
6.01.02.01	Trade Receivables	-119,410	221,052
6.01.02.02	Inventories	399,724	132,666
6.01.02.03	Taxes Recoverable	-89,199	27,755
6.01.02.04	Amounts Receivable from Related Companies	-42	0
6.01.02.05	Judicial Deposits	2,391	-48
6.01.02.06	Advances to Suppliers	2,203	622,004
6.01.02.07	Other Increase (Decrease) In Assets	31,101	50,326
6.01.02.08	Accounts Payable, Contractors and Freight	148,224	-408,057
6.01.02.09	Advances from Customers	-7,620	-35,143
6.01.02.10	Amounts Payable to Related Companies	-600	-600
6.01.02.11	Taxes Payable	99,738	203,811
6.01.02.13	Accounts Payable – Forfeiting	-703,755	298,614
6.01.02.14	Actuarial Liabilities Payable	-90,835	-135,955
6.01.02.15	Other Increase (Decrease) in Liabilities	-149,636	-186,694
6.01.03	Other	-17,469	-14,026
6.01.03.03	Repayment of Borrowings	-113,931	-121,600
6.01.03.04	Prepaid Income Tax and Social Contribution	-	-51,068
6.01.03.05	Settlement of Derivative Financial Instruments	-18,236	-
6.02	Net Cash from Investing Activities	-243,176	-549,055
6.02.02	Purchase of Property, Plant and Equipment	-234,779	-539,007
6.02.04	Dividends Received	1,500	-
6.02.06	Marketable securities	-7,309	-8,159
6.02.07	Purchase of Software	-2,588	-1,889
6.03	Net Cash from Financing Activities	-3,787	-3,731
6.03.02	Repayment of Borrowings and Debentures	-560	-823
6.03.05	Dividends and Interest on Equity Paid	-19	-19
6.03.08	Payment of Lease Liabilities	-3,208	-2,889
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	22,644	-591
6.05	Increase (Decrease) in Cash and Cash Equivalents	-380,535	706,570
6.05.01	Cash and Cash Equivalents at the beginning of Period	3,706,445	1,822,191
6.05.02	Cash and cash Equivalents at end of Period	3,325,910	2,528,761

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## Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024

(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	10,626,711	-	-284,021	23,855,650
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650
5.04	Capital Transactions with Shareholders	-	-	-	1,110	-1,110	-
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	1,110	-1,110	-
5.05	Total Comprehensive Income	-	-	-	14,381	-26,776	-12,395
5.05.01	Net Income for the Period	-	-	-	14,381	-	14,381
5.05.02	Other Comprehensive Income	-	-	-	-	-26,776	-26,776
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	112	112
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-26,888	-26,888
5.07	Closing Balances	13,200,295	312,665	10,626,711	15,491	-311,907	23,843,255

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## Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023

(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	9,561,524	-	80,541	23,155,025
5.03	Adjusted Opening Balances	13,200,295	312,665	9,561,524	-	80,541	23,155,025
5.04	Capital Transactions with Shareholders	-	-	-	1,136	-1,136	-
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	1,136	-1,136	-
5.05	Total Comprehensive Income	-	-	-	474,132	13,687	487,819
5.05.01	Net Income for the Period	-	-	-	474,132	-	474,132
5.05.02	Other Comprehensive Income	-	-	-	-	13,687	13,687
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	11,522	11,522
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	2,165	2,165
5.07	Closing Balances	13,200,295	312,665	9,561,524	475,268	-93,092	23,642,844

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

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2024 to 03/31/2024</b>	<b>Prior period 01/01/2023 to 03/31/2023</b>
7.01	Revenue	6,525,540	7,593,549
7.01.01	Sales of Goods, Products and Services	6,519,389	7,576,836
7.01.02	Other Revenues	7,491	16,664
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-1,340	49
7.02	Inputs Acquired from Third Parties	-4,954,619	-5,548,468
7.02.01	Costs of Products Goods and Services Sold	-4,882,445	-5,409,986
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-72,174	-138,482
7.03	Gross Value Added	1,570,921	2,045,081
7.04	Retentions	-208,362	-170,069
7.04.01	Depreciation, Amortization and Depletion	-208,362	-170,069
7.05	Net Value Added Produced	1,362,559	1,875,012
7.06	Value Added Received in Transfer	175,182	396,056
7.06.01	Equity in earnings	45,115	234,569
7.06.02	Financial Revenues	109,322	218,697
7.06.03	Other	20,745	-57,210
7.06.03.01	Actuarial Gains (Losses)	-16,816	-22,784
7.06.03.02	Exchange Variations	37,561	-34,426
7.07	Total Value Added to be Distributed	1,537,741	2,271,068
7.08	Distribution of Value Added	1,537,741	2,271,068
7.08.01	Personnel	242,562	203,591
7.08.01.01	Direct Compensation	191,920	169,338
7.08.01.02	Benefits	33,109	17,607
7.08.01.03	Unemployment Compensation Fund (FGTS)	17,533	16,646
7.08.02	Taxes, Rates and Contributions	917,391	1,549,453
7.08.02.01	Federal	76,299	745,019
7.08.02.02	State	814,494	781,298
7.08.02.03	Municipal	26,598	23,136
7.08.03	Remuneration of Third Parties	363,407	43,892
7.08.03.01	Interest	211,640	174,851
7.08.03.03	Other	151,767	-130,959
7.08.03.03.01	Derivative Financial Instruments	182	0
7.08.03.03.02	Foreign Exchange Variations	151,585	-130,959
7.08.04	Equity Remuneration	14,381	474,132
7.08.04.03	Retained Earnings (Accumulated Losses)	14,381	474,132

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

<b>Account code</b>	<b>Account description</b>	<b>Current quarter - 03/31/2024</b>	<b>Prior period - 12/31/2023</b>
1	Total Assets	39,444,454	40,161,751
1.01	Current Assets	17,131,213	17,931,648
1.01.01	Cash and Cash Equivalents	5,038,962	5,323,851
1.01.02	Financial investments	703,539	685,982
1.01.03	Trade Receivables	3,385,869	3,509,027
1.01.04	Inventories	7,033,693	7,492,964
1.01.08	Other Current Assets	969,150	919,824
1.01.08.01	Non-Current Assets for Sale	35,237	-
1.01.08.01.05	Financial instruments	35,237	-
1.01.08.03	Other	933,913	919,824
1.01.08.03.01	Taxes Recoverable	552,882	555,553
1.01.08.03.02	Prepaid Income Tax and Social Contribution	207,847	165,812
1.01.08.03.03	Dividends Receivable	32,222	32,879
1.01.08.03.04	Advances to Suppliers	3,413	5,613
1.01.08.03.07	Other Accounts Receivable	137,549	159,967
1.02	Noncurrent Assets	22,313,241	22,230,103
1.02.01	Long-term Receivables	6,003,957	5,933,300
1.02.01.04	Accounts Receivable	155,015	157,208
1.02.01.04.01	Trade Accounts Receivable	8,241	7,848
1.02.01.04.02	Other Accounts Receivable	146,774	149,360
1.02.01.07	Deferred Taxes	3,182,384	3,100,369
1.02.01.07.01	Deferred Income Tax and Social Contribution	3,182,384	3,100,369
1.02.01.10	Other Noncurrent Assets	2,666,558	2,675,723
1.02.01.10.03	Judicial Deposits	526,805	514,476
1.02.01.10.05	Taxes Recoverable	1,292,890	1,364,359
1.02.01.10.06	Early Income Tax and Social Contribution	355,183	348,073
1.02.01.10.08	Insurance Indemnity to Receive	63,413	63,413
1.02.01.10.09	Other	428,267	385,402
1.02.02	Investments	1,508,751	1,453,531
1.02.02.01	Ownership Interest	1,359,607	1,303,981
1.02.02.01.01	Interests Held in Associates	835,794	801,121
1.02.02.01.04	Other Ownership Interests	523,813	502,860
1.02.02.02	Investment Property	149,144	149,550
1.02.03	Property, Plant and Equipment (PP&E)	12,847,292	12,878,818
1.02.03.01	Property, Plant and Equipment in Use	10,401,563	10,553,466
1.02.03.03	Construction in Progress	2,445,729	2,325,352
1.02.04	Intangible Assets	1,953,241	1,964,454



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

<b>Account code</b>	<b>Account description</b>	<b>Current quarter - 03/31/2024</b>	<b>Prior period - 12/31/2023</b>
2	Total Liabilities and Equity	39,444,454	40,161,751
2.01	Current Liabilities	4,820,660	5,514,389
2.01.01	Social and Labor Liabilities	277,102	369,758
2.01.02	Trade Payables	2,649,117	2,623,848
2.01.03	Tax Liabilities	154,976	188,571
2.01.03.01	Federal Tax Liabilities	154,976	188,571
2.01.03.01.01	Income and Social Contribution Taxes Payable	794	8,511
2.01.03.01.02	Taxes Payable	154,182	180,060
2.01.04	Borrowings	134,412	122,887
2.01.04.01	Borrowings	48,018	103,909
2.01.04.02	Debentures	86,394	18,978
2.01.05	Other Liabilities	1,605,053	2,209,325
2.01.05.02	Other	1,605,053	2,209,325
2.01.05.02.01	Dividends and Interest on Capital Payable	362,441	362,460
2.01.05.02.04	Taxes Payable in Installments	5,064	5,004
2.01.05.02.05	Financial Instruments	0	29,967
2.01.05.02.06	Advances from Customers	83,395	81,362
2.01.05.02.08	Accounts Payable	237,845	108,250
2.01.05.02.09	Accounts Payable - Forfeiting	873,454	1,577,209
2.01.05.02.10	Lease Liabilities	42,854	45,073
2.02	Noncurrent Liabilities	8,065,440	8,097,925
2.02.01	Borrowings	5,912,586	5,793,223
2.02.01.01	Borrowings	3,719,472	3,600,471
2.02.01.02	Debentures	2,193,114	2,192,752
2.02.02	Other Liabilities	182,960	215,749
2.02.02.01	Payables to related companies	24,986	51,780
2.02.02.02	Other	157,974	163,969
2.02.02.02.06	Lease Liabilities	56,736	62,190
2.02.02.02.07	Other	101,238	101,779
2.02.04	Provisions	1,969,894	2,088,953
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,784,334	1,788,860
2.02.04.01.02	Post-employment benefits	801,707	774,637
2.02.04.01.05	Provision for litigation	982,627	1,014,223
2.02.04.02	Other Provisions	185,560	300,093
2.02.04.02.03	Provisions for Environmental Liabilities	179,793	290,795
2.02.04.02.04	Other Provision	5,767	9,298
2.03	Consolidated Equity	26,558,354	26,549,437
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	10,626,711	10,626,711
2.03.04.01	Legal Reserve	696,136	696,136
2.03.04.10	Investments and working capital	9,930,575	9,930,575
2.03.05	Retained Earnings (Accumulated Losses)	15,491	0
2.03.06	Carrying value adjustments	-311,907	-284,021
2.03.09	Non-controlling interests	2,715,099	2,693,787

(A free translation of the original in Portuguese)

USIMINAS

## Consolidated Financial Statements / Statement of Operations

(In thousands of reais)

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2024 to 03/31/2024</b>	<b>Prior period current quarter 01/01/2023 to 03/31/2023</b>
3.01	Revenue	6,222,819	7,255,249
3.02	Cost of Sales and/or Services	-5,823,865	-6,370,461
3.03	Gross Profit	398,954	884,788
3.04	Operating Income (Expenses)	-267,907	-344,341
3.04.01	Selling expenses	-124,714	-108,638
3.04.02	General and Administrative Expenses	-152,392	-139,664
3.04.04	Other Operating Income	29,138	28,794
3.04.05	Other Operating Expenses	-80,726	-169,880
3.04.06	Equity in Results of Investees	60,787	45,047
3.05	Income Before Financial Income (Expense) and Taxes	131,047	540,447
3.06	Finance result, Net	-155,704	193,444
3.07	Income Before Income Taxes	-24,657	733,891
3.08	Income Tax and Social Contribution	60,302	-189,815
3.08.01	Current	-21,796	-132,540
3.08.02	Deferred	82,098	-57,275
3.09	Net income (loss) from Continuing Operations	35,645	544,076
3.11	Net Income/Loss for the Period	35,645	544,076
3.11.01	Attributed to Shareholders of Parent Company	14,381	-
3.11.02	Attributed to Noncontrolling Shareholders	21,264	69,944
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.010	0.37
3.99.01.02	Registered Preferred Shares (RPS)	0.010	0.41
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.010	0.37
3.99.02.02	RPS	0.01000	0.41

(A free translation of the original in Portuguese)

USIMINAS

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

(In thousands of reais)

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 01/01/2024 to 03/31/2024</b>	<b>Current period 01/01/2023 to 03/31/2023</b>
4.01	Consolidated Net Income for the Period	35,645	544,076
4.02	Other Comprehensive Income (Loss)	-26,728	18,626
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-26,888	2,165
4.02.03	Hedge Accounting	160	16,461
4.03	Consolidated Comprehensive Income (Loss) for the Period	8,917	562,702
4.03.01	Attributed to Shareholders of Parent Company	-12,395	487,819
4.03.02	Attributed to Noncontrolling Shareholders	21,312	74,883

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 03/31/2024	Prior period 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	-30,776	1,364,253
6.01.01	Cash From Operations	415,629	876,559
6.01.01.01	Net Income (Loss) for the Period	35,645	544,076
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	84,471	-37,047
6.01.01.03	Interest Expenses	128,509	66,992
6.01.01.04	Depreciation and Amortization	302,816	248,670
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-166	45
6.01.01.06	Equity in Results of Investees	-60,787	-45,047
6.01.01.07	Derivative Financial Instruments	-19,076	-306
6.01.01.08	Deferred Income Tax and Social Contribution	-82,098	57,275
6.01.01.09	Set up (Reversal) of Provisions	-13,132	-115,107
6.01.01.10	Actuarial Gains (Losses)	17,651	24,468
6.01.01.12	Current Income Tax and Social Contribution	21,796	132,540
6.01.02	Changes in Assets and Liabilities	-268,495	747,391
6.01.02.01	Trade Receivables	89,979	84,949
6.01.02.02	Inventories	495,620	178,962
6.01.02.03	Taxes Recoverable	-161,276	-8,128
6.01.02.04	Judicial Deposits	-5,703	-6,150
6.01.02.06	Advances to suppliers	2,200	622,052
6.01.02.07	Other (Increase) Decrease in Assets	-9,093	21,583
6.01.02.08	Accounts Payable, Contractors and Freight	-17,553	-453,559
6.01.02.09	Advances from Customers	2,033	-56,082
6.01.02.10	Payables to Related Parties	-26,794	-26,077
6.01.02.11	Taxes Payable	166,977	244,917
6.01.02.12	Accounts Payable – Forfeiting	-703,755	298,614
6.01.02.14	Other Increase (Decrease) in Liabilities	-101,130	-153,690
6.01.03	Other	-149,636	-153,690
6.01.03.01	Actuarial Liability Paid	-17,469	-14,026
6.01.03.03	Interest Paid	-113,935	-121,618
6.01.03.04	Income and Social Contribution Taxes Paid	-32,858	-124,053
6.01.03.05	Settlement of Derivative Financial Instruments	-13,648	0
6.02	Net Cash from Investing Activities	-279,695	-605,666
6.02.02	Purchases of Property, Plant and Equipment	-263,404	-575,609
6.02.03	Proceeds from the Sale of Property, Plant and Equipment	206	-
6.02.05	Dividends Received	5,820	3,378
6.02.06	Marketable Securities	-17,557	-28,578
6.02.07	Purchase of Software	-4,760	-4,857
6.03	Net Cash from Financing Activities	-12,541	-12,898
6.03.02	Repayment of Borrowings	-560	-823
6.03.05	Dividends and Interest on Equity Paid	-19	-19
6.03.08	Payment of Lease Liabilities	-11,962	-12,056
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	38,123	-9,835
6.05	Increase (Decrease) in Cash and Cash Equivalents	-284,889	735,854
6.05.01	Cash and Cash Equivalents at Beginning of Period	5,323,851	4,257,959
6.05.02	Cash and cash Equivalents at End of Period	5,038,962	4,993,813

## Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024

(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	10,626,711	-	-284,021	23,855,650	2,693,787	26,549,437
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650	2,693,787	26,549,437
5.04	Capital Transactions with Shareholders	-	-	-	1,110	-1,110	-	-	-
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	1,110	-1,110	-	-	-
5.05	Total Comprehensive Income (Loss)	-	-	-	14,381	-26,776	-12,395	21,312	8,917
5.05.01	Net Income (Loss) for the Period	-	-	-	14,381	-	14,381	21,264	35,645
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-1,110	-26,776	48	-26,728
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	-26,888	-26,888	-	-26,888
5.05.02.07	Hedge Accounting	-	-	-	-	112	112	48	160
5.07	Closing Balances	13,200,295	312,665	10,626,711	15,491	-311,907	23,843,255	2,715,099	26,558,354

## Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023

(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	9,561,524	-	80,541	23,155,025	2,732,725	25,887,750
5.03	Adjusted Opening Balances	13,200,295	312,665	9,561,524	-	80,541	23,155,025	2,732,725	25,887,750
5.04	Capital Transactions with Shareholders	-	-	-	1,136	-1,136	-	-	-
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	1,136	-1,136	-	-	-
5.05	Total Comprehensive Income (Loss)	-	-	-	474,132	13,687	487,819	74,883	562,702
5.05.01	Net Income (Loss) for the Period	-	-	-	474,132	-	474,132	69,944	544,076
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	13,687	13,687	4,939	18,626
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	2,165	2,165	-	2,165
5.05.02.07	Hedge Accounting	-	-	-	-	11,522	11,522	4,939	16,461
5.07	Closing Balances	13,200,295	312,665	9,561,524	475,268	93,092	22,642,844	2,807,608	26,450,452

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

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2024 to 03/31/2024</b>	<b>Prior period 01/01/2023 to 03/31/2023</b>
7.01	Revenue	7,350,721	8,970,340
7.01.01	Sales of Goods, Products and Services	7,343,590	8,944,390
7.01.02	Other Revenues	8,124	17,356
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-993	8,594
7.02	Inputs Acquired from Third Parties	-5,799,203	-6,917,422
7.02.01	Costs of Products Goods and Services Sold Materials, Energy, Third-Party Services and Other	-5,607,867	-6,664,178
7.02.02	Expenses	-191,336	-253,244
7.03	Gross Value Added	1,551,518	2,052,918
7.04	Retentions	-303,816	-248,670
7.04.01	Depreciation, Amortization and Depletion	-303,816	-248,670
7.05	Net Value Added Produced	1,248,702	1,804,248
7.06	Value Added Received in Transfer	265,080	271,746
7.06.01	Equity in Results of Investees	60,787	45,047
7.06.02	Financial Revenues	165,569	302,175
7.06.03	Other	38,724	-75,476
7.06.03.01	Actuarial Gains and Losses	-17,651	-24,468
7.06.03.02	Foreign Exchange Gains/losses	56,375	-51,008
7.07	Total Value Added to be Distributed	1,513,782	2,075,994
7.08	Distribution of Value Added	1,513,782	2,075,994
7.08.01	Personnel	386,167	364,580
7.08.01.01	Direct Compensation	317,450	309,495
7.08.01.02	Benefits	44,505	30,335
7.08.01.03	Unemployment Compensation Fund (FGTS)	24,212	24,750
7.08.02	Taxes, Rates and Contributions	714,322	1,109,615
7.08.02.01	Federal	-147,856	119,276
7.08.02.02	State	833,034	962,900
7.08.02.03	Municipal	29,144	27,439
7.08.03	Remuneration of Third Parties	377,648	57,723
7.08.03.01	Interest	222,796	189,464
7.08.03.03	Other	154,852	-131,741
7.08.03.03.01	Derivative Financial Instruments	182	0
7.08.03.03.02	Exchange variation	154,670	-131,741
7.08.04	Equity Remuneration	35,645	544,076
7.08.04.03	Retained Earnings (Accumulated Losses)	14,381	474,132
7.08.04.04	Noncontrolling Interests in Retained Profits	21.264	69,944

## Notes

### 1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (“USIMINAS”, “Usiminas”, “Parent” or “Company”), headquartered in Belo Horizonte, State of Minas Gerais, is a publicly-held company with shares traded on the Brazilian stock exchange (B3 – Brasil, Bolsa, Balcão) under the tickers USIM3, USIM5 and USIM6. In the parent company and consolidated financial statements at March 31, 2024, Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is the controlling entity, as well as the ultimate parent of the group.

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, and logistics. Currently, Usiminas operates two steel mills located in Ipatinga, State of Minas Gerais, and Cubatão, State of São Paulo, in addition to iron ore reserves, service and distribution centers, maritime ports and cargo terminals, strategically located in different regions of the Brazilian territory.

The Company holds direct or indirect ownership interest in subsidiaries, jointly-controlled subsidiaries and associates, as described in Note 1 to the financial statements for the year ended December 31, 2023.

### 2 Interim financial information

The issue and disclosure of the interim financial information included in this Quarterly Information Form (ITR) on the Parent and Consolidated accounts were approved at the Board of Directors’ meeting held on April 22, 2024.

### 3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of this interim financial information are consistent with those adopted and presented in the Company’s financial statements for the year ended December 31, 2023, except for the adoption of the new standards effective in 2024, as presented in Note 3.3.

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 are common to the parent company, subsidiaries, associates and jointly-controlled subsidiaries. The accounting policies of subsidiaries are changed where necessary to meet this criterion.



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

The individual and consolidated interim financial information (referred to as Parent and Consolidated, respectively) for the quarter ended March 31, 2024 should be read together with the Company's financial statements for the year ended December 31, 2023.

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, 2023, the following Notes are presented in a condensed manner for the quarter ended March 31, 2024:

- 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;
- 18 Borrowings;
- 19 Debentures;
- 21 Taxes payable in installments;
- 22 Lease liabilities;
- 23 Provision for litigation;
- 24 Retirement benefit obligations;
- 25 Equity;
- 31 Related-party transactions.

### **3.2 Individual and consolidated interim financial information**

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

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

The following new standards, amendments and interpretations of standards became effective from January 1, 2024:

Amendments to IFRS 16	Lease liabilities in a sale and leaseback transaction
Amendments to IAS 12/IAS 1:	Classification of liabilities as current or non-current
Amendments to IAS 7 and IFRS 7	Financing agreements with suppliers

The Company did not identify any significant impacts from the adoption of these new standards, amendments and interpretations of standards for the quarter ended March 31, 2024.

### 3.4 Functional and presentation currency

The items included in the individual and consolidated interim financial information are measured in Brazilian reais (R\$), which is the currency of the primary economic environment in which the Company operates ("the functional currency"). Accordingly, this interim financial information is presented in thousands of reais, unless otherwise stated.

## 4 Financial risk management objectives and policy

At March 31, 2024, 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, 2023.

### 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.

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Assets in foreign currency				
Cash and cash equivalents	1,183,192	812,218	1,688,999	1,344,608
Marketable securities	-	-	23,333	23,447
Trade receivables (i)	<u>502,253</u>	<u>470,577</u>	<u>460,936</u>	<u>946,546</u>
	<u>1,685,445</u>	<u>1,282,795</u>	<u>2,173,268</u>	<u>2,314,601</u>
Liabilities in foreign currency				
Borrowings	(3,768,167)	(3,704,445)	(3,766,350)	(3,702,676)
Trade payables, contractors, and freight expenses	(775,144)	(1,642,707)	(799,489)	(1,683,193)
Notes payable - Forfaiting	<u>(562,907)</u>	<u>(938,550)</u>	<u>(562,907)</u>	<u>(938,550)</u>
	<u>(5,106,218)</u>	<u>(6,285,702)</u>	<u>(5,128,746)</u>	<u>(6,324,419)</u>
Currency exposure	<u>(3,420,773)</u>	<u>(5,002,907)</u>	<u>(2,955,478)</u>	<u>(4,009,818)</u>
US\$	(3,388,556)	(4,949,512)	(2,641,364)	(3,955,228)
Euro	(27,609)	(41,848)	(27,618)	(43,043)
Yen	<u>(4,608)</u>	<u>(11,547)</u>	<u>(4,608)</u>	<u>(11,547)</u>
	<u>(3,420,773)</u>	<u>(5,002,907)</u>	<u>(2,673,590)</u>	<u>(4,009,818)</u>

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for credit risk, in the amount of R\$4,032 (R\$4,070 on December 31, 2023) (Note 8).

**(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 March 31, 2024. The data released by the Brazilian Central Bank's Focus Report on foreign currency exchange rates is used as a reference for the exchange rates included in the sensitivity analysis. Accordingly, scenario I considered a 5% devaluation of the Brazilian currency over the current scenario. Additionally, the exchange rate at March 31, 2024 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	3/31/2024			
	Foreign exchange rate at the end of the period	Scenario I	Scenario II	Scenario III
US\$	4.9962	5.2460	6.2453	7.4943
Euro	5.3979	5.6678	6.7474	8.0969
Yen	0.0330	0.0347	0.0413	0.0495

Finance income (costs), considering scenarios I, II and III:

Currency	Parent			Consolidated		
	3/31/2024			3/31/2024		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US\$	(169,421)	(847,173)	(1,694,279)	(132,063)	(660,368)	(1,320,683)
Euro	(1,381)	(6,903)	(13,805)	(1,381)	(6,904)	(13,808)
Yen	(237)	(1,159)	(2,304)	(237)	(1,159)	(2,304)

## 4.2 Cash flow or fair value interest rate risk

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

### (i) Composition of assets linked to variable interest rate (Interbank Deposit Certificate (CDI) rate)

Current assets indexed to the CDI rate are shown below:

	Parent		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cash and cash equivalents	2,090,842	2,884,689	3,284,407	3,955,927
Marketable securities	281,370	274,061	680,206	662,535
	<u>2,372,212</u>	<u>3,158,750</u>	<u>3,964,613</u>	<u>4,618,462</u>

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

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

	Parent				Consolidated			
	3/31/2024	%	12/31/2023	%	3/31/2024	%	12/31/2023	%
<b>Borrowings</b>								
Fixed rate	3,769,307	62	3,706,145	63	3,767,490	62	3,704,380	63
<b>Debentures</b>								
CDI rate	<u>2,279,508</u>	<u>38</u>	<u>2,211,730</u>	<u>37</u>	<u>2,279,508</u>	<u>38</u>	<u>2,211,730</u>	<u>37</u>
	<u>6,048,815</u>	<u>100</u>	<u>5,917,875</u>	<u>100</u>	<u>6,046,998</u>	<u>100</u>	<u>5,916,110</u>	<u>100</u>

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

The Company's management prepared a sensitivity analysis of assets and liabilities indexed to interest rates that were outstanding at the end of the period, considering the rate prevailing at March 31, 2024 for the probable scenario. The data released by the Brazilian Central Bank's Focus Report on the SELIC rate is used as benchmark for the rates included in the sensitivity analysis. Scenario I considered a 5% increase on the average interest rate applicable to the floating portion of the Company's current debt. Additionally, the rate at March 31, 2024 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

The composition of net assets and liabilities subject to interest rate variation is as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
CDI	92,704	947,020	1,685,105	2,406,732

The rates in effect and related scenarios at March 31, 2024 are shown below:

<u>Index</u>	<u>Rates at the end of the period</u>	<u>3/31/2024</u>		
		<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	10.65%	11.18%	13.31%	15.98%

Finance income (costs), considering scenarios I, II and III:

<u>Currency</u>	<u>Parent</u>			<u>Consolidated</u>		
	<u>3/31/2024</u>			<u>3/31/2024</u>		
	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	491	2,466	4,941	8,931	44,824	89,816

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, 2023, and Note 19 to this interim financial information.

The Company does not perform sensitivity analysis of its assets and liabilities indexed to fixed rates.

### 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.

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Total borrowings, debentures, and taxes payable in installments	6,053,879	5,922,879	6,052,062	5,921,114
Cash and cash equivalents and marketable securities	<u>(3,607,280)</u>	<u>(3,980,506)</u>	<u>(5,742,501)</u>	<u>(6,009,833)</u>
Net debt	<u>2,446,599</u>	<u>1,942,373</u>	<u>309,561</u>	<u>(88,719)</u>
Total equity	23,843,255	23,855,650	26,558,354	26,549,437
Total capitalization	<u>26,289,854</u>	<u>25,798,023</u>	<u>26,867,915</u>	<u>26,460,718</u>
Gearing ratio (net debt/total capitalization)	<u>9.31%</u>	<u>7.53%</u>	<u>1.15%</u>	<u>(0.34%)</u>

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**USIMINAS**

## 5 Derivative financial instruments

Usiminas enters into hedge transactions with the main purpose of hedging and managing price risk, by reducing the volatility of their commodity prices.

Financial instruments are not used for speculative purposes.

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

### (a) Parent

At March 31, 2024, the Company's transactions with derivative financial instruments were as follows:

Hedged item	Maturity groups month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
				3/31/2024		12/31/2023		3/31/2024	12/31/2023	3/31/2024
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)

#### COMMODITIES' PRICE HEDGE

Iron ore (CFR China 62% Fe)	01/24	Ore FWD USD 113.07	Ore_Fut_SCOZ3			R\$ 89.061	R\$ 89.061	-	(18.054)	(182)
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Gain (loss) on finance result (182)

Book balance (asset position net of the liability position) - (18,054)



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**USIMINAS**

**(b) Consolidated**

At March 31, 2024 and December 31, 2023, derivative financial instruments entered into by Usiminas and 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	3/31/2024		12/31/2023		3/31/2024	12/31/2023	3/31/2024
				Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)
<b>COMMODITIES - PRICE HEDGE</b>										
Iron ore (CFR China 62% Fe)	03/24	Ore FWD USD 130.08	Ore_Fut_SCOG4	-	-	RS 96.387	RS 96.387	-	(6.225)	3.885
Iron ore (CFR China 62% Fe)	04/24	Ore FWD USD 129.00	Ore_Fut_SCOH4	RS 7.010	RS 7.010	RS 7.010	RS 7.010	1.071	(422)	1.071
Iron ore (CFR China 62% Fe)	04/24	Ore FWD USD 129.08	Ore_Fut_SCOH4	RS 87.315	RS 87.315	RS 87.315	RS 87.315	13.599	(5.266)	13.599
Iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 122.23	Ore_Fut_SCOJ4	RS 36.231	RS 36.231	-	-	6.055	-	-
Iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 125.03	Ore_Fut_SCOJ4	RS 55.591	RS 55.591	-	-	10.336	-	-
Iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 123.25	Ore_Fut_SCOK4	RS 23.179	RS 23.179	-	-	4.176	-	-
Iron ore (CFR China 62% Fe)	03/24	Ore FWD USD 135.04	Ore_Fut_SCOG4	RS 8.763	RS 8.763	-	-	-	-	708
Iron ore (CFR China 62% Fe)	01/24	Ore FWD USD 113.07	Ore_Fut_SCOZ3	-	-	RS 89.061	RS 89.061	-	(18.054)	(182)
									Gain (loss) on export revenue for the period	19,263
									Gain (loss) on finance result	(182)
									Total gain (loss)	19,081
									Book balance (asset position net of the liability position)	35,237 (29,967)

Book balances of derivative financial instruments:

	<u>Parent</u>		<u>Consolidated</u>
	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Current assets	-	35,237	-
Current liabilities	<u>18,054</u>	<u>-</u>	<u>29,967</u>

	<u>Parent</u>		<u>Consolidated</u>
	<u>3/31/2024</u>	<u>3/31/2024</u>	<u>3/31/2023</u>
In gross revenue - foreign market (i)	-	19,263	97,966
In finance result (ii)	<u>(182)</u>	<u>(182)</u>	<u>-</u>

(i) Relates to derivatives contracted by the subsidiary Mineração Usiminas S.A. to hedge iron ore prices.

(ii) Relates to derivatives contracted by the Usiminas S.A. to hedge iron ore prices.

At March 31, 2024 and March 31, 2023, the Company had no transactions with derivative financial instruments outstanding.

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

At March 31, 2024 and December 31, 2023, the subsidiary Mineração Usiminas S.A.:

- Entered into some hedging transactions to manage the risk of fluctuations in ore prices, which affect its sales in the foreign market.
- Designated some transactions with derivatives as hedge accounting. Hedge accounting involves the recognition, in the statement of income, of net gains/losses arising from changes in the fair value of the hedging instrument and the hedged item at the same time.
- Performed retrospective and prospective hedge effectiveness tests in accordance with IAS 39/CPC 38, which showed 100% effectiveness for transactions with derivative financial instruments designated as hedge instruments, as well as for exports designated as hedged items.

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The commodity (iron ore) price hedge transactions designated as hedging instruments at March 31, 2024 are shown below:

<b>Hedged item</b>	<b>Maturity (year/month)</b>	<b>Index</b>		<b>Notional amount (contracted amount)</b>	<b>Consolidated</b>
		<b>Asset position</b>	<b>Liability position</b>		<b>Gain (loss)</b>
Iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 122.23	Ore_Fut_SCOJ4	R\$ 55,591	6,055
Iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 125.03	Ore_Fut_SCOJ4	R\$ 23,179	10,336
Iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 123.25	Ore_Fut_SCOK4	R\$ 87,315	4,176
				-	20,567

Hedge accounting recognized in equity is shown below:

	<b>Consolidated</b>
	<b>3/31/2024</b>
Balance at December 31, 2023 recognized in equity (a)	328
Gain (loss) recognized as hedged item in the period	20,567
Gain (loss) recognized as hedging instrument in the period	(19,826)
Net gain recognized for the period	741
Balance before deferred taxes on gain (loss)	1,069
Deferred taxes on gain (loss) recognized in the period (34%)	(252)
Gain (loss) recognized in the year, net of deferred taxes (b)	159
Balance at March 31, 2024 recognized in equity (a + b)	487
Gain (loss) recycled from equity to export revenue (redemptions)	19,263

## 6 Cash and cash equivalents

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Banks - current accounts	51,876	9,538	65,556	23,316
Bank accounts abroad	581,753	666,883	1,087,560	1,199,273
Bank Deposit Certificates (CDB) and repurchase commitments (i)	2,090,842	2,884,689	3,284,407	3,955,927
Financial investments abroad	601,439	145,335	601,439	145,335
	<u>3,325,910</u>	<u>3,706,445</u>	<u>5,038,962</u>	<u>5,323,851</u>

(i) Balance as of December 31, 2023 restated as described in Note 7.

At March 31, 2024, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments had immediate liquidity, and earned on average 103.83% (103.99% on December 31, 2023) of the CDI rate in the Parent, and 103.63% (103.78% at December 31, 2023) of the CDI rate in the Consolidated.

At March 31, 2024 and December 31, 2023, Usiminas did not have overdraft accounts.

At March 31, 2024 and December 31, 2023, the amount of R\$40,000 of total cash and cash equivalents reported in the Parent and Consolidated accounts was pledged as collateral for litigation proceedings in which the Company is involved (Note 33).

## 7 Marketable securities

	Parent		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Financial investments abroad	-	-	23,333	23,447
Investment funds	281,370	274,061	680,206	662,535
		274,061	703,539	685,982

At March 31, 2024, the amounts in investment funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 101.61% of the CDI rate in the Parent and Consolidated (102.25% at December 31, 2023). As these investment funds are exclusive to Usiminas, there are no obligations to third parties to be disclosed.

None of these financial assets is either past due or impaired.

Financial investments, mainly comprise Bank Deposit Certificates (CDBs), are held with first-rate financial institutions.

At March 31, 2024, the subsidiary Mineração Usiminas S.A. (MUSA) adopted a grace period for redemption, exceeding 90 days, as a criterion for adapting the period for classifying its financial investments in CDBs, such as bonds and securities. (TVM) referring to financial investments in CDB for 90 days. At December 31, 2023, MUSA considered financial investments in CDBs with a contractual term exceeding 180 days to be classified as securities. Therefore, the amount of R\$668,813 presented in the financial statements as of December 31, 2023 as securities and securitiesTVM, is being restated, for comparative purposes, on March 31, 2024, as cash and cash equivalents.

The original balances and restated balances, as well as the adjustments made, in the balance sheet as of December 31, 2023, and the cash flow statement as of March 31, 2023, are shown below:

**(a) Consolidated Financial Statements - Balance Sheet**

	<b>12/31/2023</b>		
	<u>Original balances</u>	<u>Adjustments</u>	<u>Restated balances</u>
Current Assets			
Cash and cash equivalents	4,655,038	668,813	5,323,851
Marketable securities	1,354,795	(668,813)	685,982
	<u>6,009,833</u>	<u>-</u>	<u>6,009,833</u>

**(b) Consolidated Financial Statements / Cash Flow Statement**

	<b>3/31/2023</b>		
	<u>Original movements</u>	<u>Adjustments</u>	<u>Restated movements</u>
Net Cash from Investing Activities			
Marketable securities	895.151	(923.729)	(28.578)
Net Cash from Investing Activities total	<u>318,063</u>	<u>(1,341,912)</u>	<u>(1,023,849)</u>
Cash and Cash Equivalents at Beginning of Period	<u>2,916,047</u>	<u>1,341,912</u>	<u>4,257,959</u>
Cash and Cash Equivalents at end of Period	<u>4,575,630</u>	<u>418,183</u>	<u>4,993,813</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>1,659,583</u>	<u>(923,729)</u>	<u>735,854</u>

**8 Trade receivables**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Trade receivables:				
In local currency	1,969,259	2,043,828	2,788,304	2,723,049
In foreign currency	320,416	354,728	560,987	830,697
Expected credit losses (ECL) (i)	<u>(112,097)</u>	<u>(129,550)</u>	<u>(155,489)</u>	<u>(173,508)</u>
Trade receivables, net	<u>2,177,578</u>	<u>2,269,006</u>	<u>3,193,802</u>	<u>3,380,238</u>
Receivables from related parties				
In local currency	863,894	720,472	14,439	16,718
In foreign currency	<u>185,869</u>	<u>119,919</u>	<u>185,869</u>	<u>119,919</u>
Receivables from related parties	<u>1,049,763</u>	<u>840,391</u>	<u>200,308</u>	<u>136,637</u>
	<u>3,227,341</u>	<u>3,109,397</u>	<u>3,394,110</u>	<u>3,516,875</u>
Current assets	3,227,289	3,109,342	3,385,869	3,509,027
Non-current assets	<u>52</u>	<u>55</u>	<u>8,241</u>	<u>7,848</u>

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R\$4,032 (R\$4,070 at December 31, 2023) relates to trade receivables in foreign currency.

## Ageing analysis of trade receivables:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Amounts not yet due	2,936,184	2,643,875	3,183,035	3,188,173
Overdue:				
Up to 30 days	128,877	223,825	67,594	129,414
From 31 to 60 days	15,503	72,638	16,413	51,653
From 61 to 90 days	32,353	31,158	27,420	30,901
From 91 to 180 days	96,348	167,973	81,963	145,090
Over 181 days	130,173	99,478	173,174	145,152
(-) Expected credit losses (ECL)	(112,097)	(129,550)	(155,489)	(173,508)
	<b>3,227,341</b>	<b>3,109,397</b>	<b>3,394,110</b>	<b>3,516,875</b>

At March 31, 2024, trade receivables amounting to R\$291,157 in the Parent and R\$211,075 in the Consolidated were past due but not impaired (R\$465,522 and R\$328,702, respectively, at December 31, 2023). These receivables relate to independent customers with no recent history of default, or whose outstanding balances are collateralized.

The Company does not set up a provision for impairment of trade receivables solely on the basis of the amounts overdue. The delinquent amounts are analyzed on a customer-by-customer basis. Accordingly, a provision for impairment is recognized considering the actual risk involved. Any payment delays are managed by the commercial and financial departments, which determine the need for setting up a provision for impairment, where applicable. Typically, the Company's customers show consistently good payment behavior over a period of time before the credit risk is considered to have increased.

At March 31, 2024, there was no expectation of loss on the outstanding balances of trade receivables from related parties.



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

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	(129,550)	(173,508)
Additions	(1,349)	(2,528)
Reversals	9	1,535
Write-off against trade receivables	18,756	18,975
Foreign exchange gains (losses)	(126)	(126)
Others	163	163
	<u>          </u>	<u>          </u>
At March 31, 2024	<u>(112,097)</u>	<u>(155,489)</u>

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Brazilian Real	3,006,976	2,638,820	3,104,456	2,570,329
U.S. Dollar	220,365	470,577	460,936	946,546
	<u>3,227,341</u>	<u>3,109,397</u>	<u>3,565,392</u>	<u>3,516,875</u>

At March 31, 2024, additions to and reversals of the provision for expected credit losses were included in "Selling expenses" in the statement of income. Usiminas does not hold any collateral for trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable disclosed. Usiminas does not hold any collateral for accounts receivable.

## 9 Inventories

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Current assets				
Finished products	1,237,641	1,336,924	1,639,273	1,821,126
Work in progress	2,169,887	2,140,744	2,209,988	2,188,056
Raw materials	1,327,124	1,652,187	1,918,534	2,251,248
Supplies and spare parts	627,479	678,219	730,711	775,054
Imports in transit	239,653	316,286	241,270	316,888
Provision for losses	(250,167)	(332,617)	(338,032)	(414,607)
Others	631,951	555,200	631,949	555,199
	5,983,568	6,346,943	7,033,693	7,492,964
Non-current assets				
Work in progress (i)	-	-	43,642	22,766
	5,983,568	6,346,943	7,077,335	7,515,730

(i) Relates to inventories of the subsidiary Mineração Usiminas, expected to be realized in more than 12 months.

Changes in the provision for inventory losses were as follows:

	<b>Parent</b>	<b>Consolidated</b>
At December 31, 2023	(332,617)	(414,607)
(Provision) Reversal of adjustment of inventories to net realizable value	82,450	76,575
At March 31, 2024	(250,167)	(338,032)

At March 31, 2024, the Company's inventories of coal amounted to R\$69,140 (R\$66,190 at December 31, 2023) recorded under Raw materials, in the Parent and Consolidated accounts. The provision for losses on these inventories, which totaled R\$8,251 at December 31, 2023, was fully reversed in the quarter ended March 31, 2024, in the Parent and Consolidated, with a corresponding entry to the statement of income under "Cost of goods and/or services sold".

At March 31, 2024, the provision for inventories of plates and flat-rolled products at market value amounted to R\$43,752 (R\$82,991 at December 31, 2023). In view of the decrease in the volume of these inventories, the provision of R\$39,239 was reversed, in the Parent and Consolidated accounts, with a corresponding entry to the statement of income under "Cost of goods and/or services sold".

At March 31, 2024, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 33).

**10 Taxes recoverable**

	<b>3/31/2024</b>		<b>Parent</b>	
			<b>12/31/2023</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social Integration Program (PIS)	42,516	82,801	42,104	91,097
Social Contribution on Revenues (COFINS)	190,217	371,919	188,323	411,354
State Value-Added Tax (ICMS)	90,608	355,760	86,210	353,765
Excise Tax (IPI)	20,032	-	15,734	-
Export credit - Reintegra	2,733	-	4,190	-
	<b>346,106</b>	<b>810,480</b>	<b>336,561</b>	<b>856,216</b>

  

	<b>3/31/2024</b>		<b>Consolidated</b>	
			<b>12/31/2023</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social Integration Program (PIS)	54,622	188,438	53,822	201,243
Social Contribution on Revenues (COFINS)	246,389	680,300	246,567	740,706
State Value-Added Tax (ICMS)	119,573	356,859	115,099	354,864
Excise Tax (IPI)	119,698	64,420	115,136	64,681
Export credit - Reintegra	2,733	-	4,190	-
National Institute of Social Security (INSS)	8,797	-	17,085	-
Service Tax (ISS)	-	-	2,887	-
Others	1070	2,873	767	2,865
	<b>552,882</b>	<b>1,292,890</b>	<b>555,553</b>	<b>1,364,359</b>

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

Income tax and social contribution were calculated as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
Profit before income tax and social contribution	(69,524)	599,672	(24,657)	733,891
Nominal rates	34%	34%	34%	34%
Income tax at nominal rates	<u>23,638</u>	<u>(203,888)</u>	<u>8,383</u>	<u>(249,523)</u>
Adjustments to determine taxable profit:				
Equity in the results of investees (i)	27,422	61,669	20,667	15,316
Permanent exclusions (additions)	32,845	15,865	31,164	40,130
Recognized (unrecognized) deferred tax losses	-	-	(639)	2,988
Tax incentives	-	814	361	1,560
Non-taxable profit and rate differences of subsidiaries abroad	<u>-</u>	<u>-</u>	<u>366</u>	<u>(286)</u>
Taxes on profit computed	<u>83,905</u>	<u>(125,540)</u>	<u>60,302</u>	<u>(189,815)</u>
Current	-	(45,211)	(21,796)	(132,540)
Deferred	<u>83,905</u>	<u>(80,329)</u>	<u>82,098</u>	<u>(57,275)</u>
Taxes on profit (loss) in the statement of income	<u>83,905</u>	<u>(125,540)</u>	<u>60,302</u>	<u>(189,815)</u>
Income tax	61,695	(92,091)	44,449	(139,143)
Social contribution	<u>22,210</u>	<u>(33,449)</u>	<u>15,853</u>	<u>(50,672)</u>
Effective rates (ii)	<u>-</u>	<u>21%</u>	<u>-</u>	<u>26%</u>

(i) In the Parent, net of unrealized profit on inventory.

(ii) In view of the positive amounts of taxes on profit (loss) in the Parent and Consolidated accounts at March 31, 2024, the negative effective tax rates were not presented.

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

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

Changes in deferred income tax and social contribution, net, for the quarter ended March 31, 2024, were as follows:

	<b>Assets</b>	
	<b>Parent</b>	<b>Consolidated</b>
At December 31, 2023	2,337,840	3,100,369
Recognition (derecognition) of deferred taxes, net, in the statement of income	83,905	82,737
Recognized (unrecognized) deferred tax losses	-	(639)
Others	1	(83)
At March 31, 2024	<u>2,421,746</u>	<u>3,182,384</u>

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Deferred tax assets arising from income tax and social contribution losses	2,254,445	2,198,716	2,480,519	2,424,728
Deferred tax assets arising from temporary differences	1,759,677	1,797,851	2,520,300	2,554,364
Deferred tax liabilities arising from temporary differences	(1,274,458)	(1,340,809)	(1,324,625)	(1,385,552)
Income tax and social contribution and social contribution	<u>(317,918)</u>	<u>(317,918)</u>	<u>(493,810)</u>	<u>(493,171)</u>
	<u>2,421,746</u>	<u>2,337,840</u>	<u>3,182,384</u>	<u>3,100,369</u>

In the quarter ended March 31, 2024, management reversed a provision for tax credit losses of R\$639 in the Consolidated. Unrecognized deferred tax credits (arising from income tax and social contribution losses) totaled R\$317,918 in the Parent, and R\$493,810 in the Consolidated (R\$317,918 and R\$493,171 at December 31, 2023, respectively). Management will continue monitoring these unrecognized amounts, which may be accounted for as soon as their utilization becomes probable.

Deferred liabilities arising from temporary differences relate mainly to the accelerated tax depreciation, which on March 31, 2024 totaled R\$1,154,105 in the Parent and R\$1,164,951 in the Consolidated (R\$1,169,917 in the Parent and R\$1,181,198 in the Consolidated at December 31, 2023).

Based on projections approved by management and the balance of deferred income tax assets (tax losses and temporary differences) at March 31, 2024, deferred taxes are expected to be realized as follows:

	<u>Parent</u>	<u>Consolidated</u>
2024	687,349	784,652
2025	272,693	365,732
2026	327,616	367,839
2027	334,526	374,663
2028 to 2030	939,529	1,080,829
2031 to 2033	1,050,925	1,194,220
2034 to 2036	83,566	136,315
After 2037 (i)	-	202,759
Assets	<u>3,696,204</u>	<u>4,507,009</u>
Liabilities	<u>(1,274,458)</u>	<u>(1,324,625)</u>
Net position	<u>2,421,746</u>	<u>3,182,384</u>

(i) In the Consolidated, the amounts relate mainly to tax credits arising from goodwill on Mineração Usiminas downstream merger. These tax credits are being used according to the expected useful lives of the mines, the full depletion of which has been estimated for 2053.

The recognition of tax assets on tax loss carryforwards is based on a study of expected future taxable profit, reviewed annually by the Company's Statutory Audit Board and approved by the Board of Directors. The study of expected future taxable profit uses the same data and assumptions as those applied in the asset impairment test, as shown in Note 17 to the financial statements at December 31, 2023. Additionally, the Company assesses the need for recognizing or reversing deferred tax credits, by monitoring, throughout the year, the performance of the main assumptions adopted in the impairment tests and respective results.

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 indicator of Usiminas' future results.

**(c) Income tax and social contribution recoverable**

At March 31, 2024, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R\$135,146 in the Parent and R\$207,847 in the Consolidated (R\$122,587 and R\$165,812, respectively, at December 31, 2023) refers to income tax withheld at source on income from financial investments, interest on capital received in the period, in addition to income tax and social contribution recoverable from previous years.

At March 31, 2024, the balance of income tax and social contribution recoverable, recorded in non-current assets and amounting to R\$304,482 in the Parent and R\$355,183 in the Consolidated (R\$298,402 and R\$348,073, respectively at December 31, 2023) arises from the Brazilian Federal Supreme Court's decision that ruled as unconstitutional the levy of income tax (IRPJ) and social contribution (CSLL) on the amounts of interest (based on the SELIC rate) received by taxpayers as a refund of overpaid taxes. Once a final decision is issued on Usiminas' lawsuits, the corresponding amounts will be considered in the tax computations, pursuant to the rules of the Brazilian Federal Revenue Service.

**12 Judicial deposits**

At March 31, 2024, changes in judicial deposits were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023 (i)	394,948	684,985
Additions	52	9,989
Interest/inflation indexation	1,426	6,760
Reversals	(2,443)	(4,286)
Payments	<u>(119)</u>	<u>(134)</u>
Sub-total	<u>393,864</u>	<u>697,314</u>
(-) Offset against taxes payable in installments	<u>(170,509)</u>	<u>(170,509)</u>
At March 31, 2024	<u>223,355</u>	<u>526,805</u>

(i) The total amount of judicial deposits must be decreased by R\$170,509, corresponding to taxes payable in installments, which have the same amount, settlement term, and nature of those deposits.

Additions in the Consolidated at March 31, 2024, relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at the subsidiary Mineração Usiminas, which amounted to R\$9,748.

Reversals in the Parent and Consolidated, in the amounts of R\$2,429 and R\$4,272, respectively, relate mainly to labor claims.

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

	<u>12/31/2023</u>	<u>Equity in the results of investees</u>	<u>Dividends and interest on capital</u>	<u>Unrealized inventory profit</u>	<u>Others</u>	<u>3/31/2024</u>
<b>Subsidiaries</b>						
Mineração Usiminas S.A.	4,798,354	48,350	-	-	111	4,846,815
Soluções Usiminas S.A.	1,232,613	621	-	(35,539)	-	1,197,695
Usiminas International S.A.R.L	49,408	1,076	-	-	-	50,484
Usiminas Mecânica S.A.	199,033	1,315	-	-	-	200,348
Usiminas Participações e Logística S.A. (UPL)	119,676	5,394	-	-	-	125,070
Others	<u>92,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(493)</u>	<u>91,690</u>
	<u>6,491,267</u>	<u>56,756</u>	<u>-</u>	<u>(35,539)</u>	<u>(382)</u>	<u>6,512,102</u>
<b>Jointly-controlled subsidiaries</b>						
Unigal Ltda.	480,203	20,729	-	-	-	500,932
Usiroll Ltda.	<u>15,552</u>	<u>452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,004</u>
	<u>495,755</u>	<u>21,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>516,936</u>
<b>Associates</b>						
Codeme Ltda.	50,614	1,865	(512)	-	-	51,967
MRS S.A.	<u>17,978</u>	<u>810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,788</u>
	<u>68,592</u>	<u>2,675</u>	<u>(512)</u>	<u>-</u>	<u>-</u>	<u>70,755</u>
	<u>7,055,614</u>	<u>80,612</u>	<u>(512)</u>	<u>(35,539)</u>	<u>(382)</u>	<u>7,099,793</u>



At March 31, 2024, equity in the results of investees in the Parent, presented in changes in investments, is reconciled as follows:

	<u>Parent</u>
Equity in results of investees presented in the statements of income and cash flows	45,115
Net capital deficiency of the subsidiary Rios Unidos Ltda.	(42)
Unrealized inventory profit determined at the subsidiary Soluções Usiminas S.A.	<u>35,539</u>
Equity in results of investees presented as changes in investments	<u>80,612</u>

**(ii) Consolidated**

	<u>12/31/2023</u>	<u>Equity in the results of investees</u>	<u>Interest on capital and dividends</u>	<u>3/31/2024</u>
<b>Jointly-controlled subsidiaries</b>				
Investments in jointly-controlled subsidiaries	498,192	22,435	(1,482)	519,145
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	-	-	<u>4,668</u>
	<u>502,860</u>	<u>22,435</u>	<u>(1,482)</u>	<u>523,813</u>
<b>Associates</b>				
Investments in associates	793,921	38,352	(3,679)	828,594
Goodwill on associates	<u>7,200</u>	-	-	<u>7,200</u>
	<u>801,121</u>	<u>38,352</u>	<u>(3,679)</u>	<u>835,794</u>
	<u>1,303,981</u>	<u>60,787</u>	<u>(5,161)</u>	<u>1,359,607</u>

**14 Property, plant and equipment**

Changes in property, plant and equipment were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	11,104,865	12,878,818
Additions	234,779	263,404
Write-offs	-	(50)
Depreciation (i)	(201,434)	(286,587)
Transfers from intangible assets	-	39
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06)	-	1,569
Others	1,410	(9,901)
At March 31, 2024	<u>11,139,620</u>	<u>12,847,292</u>

(i) Includes right-of-use depreciation (IFRS 16/CPC 06 (R2)) of R\$2,580 in the Parent and R\$8,855 in the Consolidated.

The nature and composition of property, plant and equipment are presented in Note 16 to the financial statements at December 31, 2023.

At March 31, 2024, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity. Of the total additions of R\$234,779, the amount of R\$35,540 relates to the refurbishment of the PCI plant of Blast Furnace #3, and R\$69,000 relates to the refurbishment of the top of coke plant 2.

At March 31, 2024, depreciation in the Parent was recognized in “Cost of sales”, “Other operating income (expenses)”, “Selling expenses” and “General and administrative expenses”, in the amounts of R\$192,205, R\$674, R\$639 and R\$7,916, respectively (R\$143,926, R\$12,571, R\$702 and R\$6,921 at March 31, 2023, 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\$275,423, R\$674, R\$1,132 and R\$9,358, respectively (R\$211,482, R\$15,599, R\$1,106 and R\$7,923, at March 31, 2023, respectively).

At March 31, 2024, certain property, plant and equipment items have been pledged as collateral for borrowings, lawsuits, and actuarial liability (Note 33).

## 15 Impairment of non-financial assets

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

During the quarter ended March 31, 2024, management monitored the behavior of the main assumptions used in the impairment tests carried out at December 31, 2023 (as described in Note 17 to the financial statements at December 31, 2023), as well as the macroeconomic context of each business segment. The assumptions and scenarios used were based on the expected improvement of the macroeconomic environment. However, these projections are contingent on market factors and conditions, and may therefore differ from actual figures and results.

Management did not identify the need to change the assumptions used in the preparation of impairment tests for the quarter ended March 31, 2024, and no impairment losses were identified either.

Management will continue monitoring the key assumptions of each business segment, as well as the results for 2024, which will indicate the reasonableness of the projections used.

## 16 Intangible assets

Changes in intangible assets were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	157,835	1,964,454
Additions	2,588	4,760
Amortization	(6,740)	(15,823)
Transfers to property, plant and equipment	-	(39)
Others	(111)	(111)
At March 31, 2024	<u>153,572</u>	<u>1,953,241</u>

The nature and composition of intangible assets are presented in Note 18 to the financial statements at December 31, 2023.

## 17 Trade payables, contractors and freight charges

### 17.1 Composition of trade payables, contractors and freight charges

Breakdown:

	Parent		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
In Brazil	1,622,074	1,584,076	1,912,588	1,905,942
Abroad	52,416	275,137	76,761	315,623
Payables to related companies	1,139,114	746,925	668,550	403,590
	<u>2,813,604</u>	<u>2,606,138</u>	<u>2,657,899</u>	<u>2,625,155</u>
Adjustment to present value (i)	<u>(23,364)</u>	<u>(12,509)</u>	<u>(8,782)</u>	<u>(1,307)</u>
	<u>2,790,240</u>	<u>2,593,629</u>	<u>2,649,117</u>	<u>2,623,848</u>

(i) The adjustment to present value of payables to related companies is eliminated on consolidation.

At March 31, 2024, the payment terms of trade payables ranged from 30 to 90 days.

The Company's balance of trade payables is shown net of adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis. The adjustment to present value was based on the CDI rate, which was 10.65% p.a. at March 31, 2024 (11.65% p.a. at December 31, 2023)

The balances resulting from the adjustment to present value are allocated to the finance result based on the period elapsed between the issue date and the due date of the supplier invoice (Note 29).

## 17.2 Forfeiting transactions

The Company carries out forfeiting and credit assignment transactions with domestic and foreign suppliers of raw materials. These transactions were recorded in current liabilities, under Trade notes payable - forfeiting, and were as follows at March 31, 2024 and December 31, 2023:

	<u>Parent and Consolidated</u>	
	<u>3/31/2024</u>	<u>12/31/2023</u>
In Brazil	322,139	657,628
Abroad	<u>562,907</u>	<u>959,383</u>
	<u>885,046</u>	<u>1,617,011</u>
Adjustment to present value	<u>(11,592)</u>	<u>(39,802)</u>
	<u>873,454</u>	<u>1,577,209</u>

The Company discloses its forfeiting transactions in a specific line item because the nature and function of the financial liabilities remain the same as those of trade payables. Payments to banks are also included in operating cash flows, as they continue to form part of the Company's operating cycle and therefore, maintain their primary nature of purchase of materials and services.

The payment terms of the contracts negotiated, mainly those related to the acquisition of steel plates for rolling, and coal and coke, range between 300 and 360 days.

The balance of forfeiting transactions is presented net of the present value adjustment, which is calculated and allocated as disclosed in Note 17.1.

At March 31, 2024, some of the Company's suppliers contracted, on their own initiative, forfeiting and credit assignment transactions with banks, in the amount of R\$96,180 (R\$139,114 at December 31, 2023). These transactions did not affect the asset and liability balances, since no financial charges were imputed to the Company.

**17.3 Advances to suppliers**

At March 31, 2024, advances to suppliers totaled R\$1,036 in the Parent and R\$3,413 in the Consolidated (R\$3,239 and R\$5,613 at December 31, 2023, respectively).

**18 Borrowings**

Changes in borrowings were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	3,706,145	3,704,380
Accrued charges	54,872	54,872
Foreign exchange gains (losses)	116,175	116,175
Amortization of charges	(113,807)	(106,841)
Repayment of principal	(560)	(7,530)
Deferral of commissions	6,482	6,434
At March 31, 2024	<u>3,769,307</u>	<u>3,767,490</u>
Current liabilities	48,018	48,018
Non-current liabilities	<u>3,721,289</u>	<u>3,719,472</u>

Long-term liabilities fall due as follows:

	<u>Parent</u>	<u>Consolidated</u>
	<u>3/31/2024</u>	<u>3/31/2024</u>
2026	<u>3,721,289</u>	<u>3,719,472</u>

At March 31, 2024, the composition of loans by currency is presented below:

	<u>Parent</u>	<u>Consolidated</u>
	<u>3/31/2024</u>	<u>3/31/2024</u>
R\$	1,140	1,140
US\$	<u>3,768,167</u>	<u>3,766,350</u>
Total	<u>3,769,307</u>	<u>3,767,490</u>

## 19 Debentures

At March 31, 2024, changes in debentures were as follows:

	<b>Parent and Consolidated</b>
	<b><u>3/31/2024</u></b>
At December 31, 2023	<u>2,211,730</u>
Accrued charges	67,416
Amortization of charges	(124)
Deferral of commissions and other costs	<u>486</u>
At March 31, 2024	<u><u>2,279,508</u></u>
Current liabilities	86,394
Non-current liabilities	<u>2,193,114</u>

Long-term liabilities fall due as follows:

	<b>Parent and Consolidated</b>
	<b><u>3/31/2024</u></b>
2027	458.223
2028	682.046
2029	682.046
2030	123.600
2031 and 2032	<u>247.199</u>
	<u><u>2,193,114</u></u>

## Covenants

The Company is required to comply with the following financial ratios, calculated on a consolidated basis:

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

According to the measurement carried out at March 31, 2024, 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 quarter ended March 31, 2024.

## 20 Taxes payable

	Parent		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
State Value-Added Tax (ICMS)	38,758	26,286	55,152	44,700
Excise Tax (IPI)	25,175	23,680	30,097	27,394
Income Tax Withheld at Source (IRRF)	18,574	13,010	24,719	14,875
Service Tax (ISS)	6,277	20,514	11,187	27,387
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	3,143	5,643	4,231	6,639
Financial Compensation for Mineral Exploitation (CFEM)	-	-	19,454	27,435
Others	3,889	25,368	9,342	31,630
	<u>95,816</u>	<u>114,501</u>	<u>154,182</u>	<u>180,060</u>

## 21 Taxes payable in installments

Changes in the balance of taxes payable in installments:

	Parent and Consolidated
At December 31, 2023 (i) (ii)	<u>175,513</u>
Provision (reversal of provision) for interest	<u>60</u>
Sub-total	<u>175,573</u>
(-) Offset against judicial deposits	<u>(170,509)</u>
At March 31, 2024 (ii)	<u>5,064</u>

(i) The total amount of taxes payable in installments must be decreased by R\$170,509, corresponding to the offset against judicial deposits, which have the same amount, settlement term, and nature of those taxes.

(ii) The balances in the Parent and Consolidated are mainly comprised of Excise Tax (IPI).



## 22 Lease liabilities

At March 31, 2024 and December 31, 2023, the Company and its subsidiaries estimated the discount rates based on risk-free interest rates observable in the Brazilian market for the term of their lease agreements. The rates used in the calculation ranged between 9.55% and 16.74% per year.

At March 31, 2024, changes in lease liabilities were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	31,525	107,263
Payments	(3,208)	(11,962)
Interest	714	2,490
Write-offs	-	(10)
Foreign exchange gains (losses)	-	1,809
At March 31, 2024	<u>29,031</u>	<u>99,590</u>
Current	7,410	42,854
Non-current	<u>21,621</u>	<u>56,736</u>

**23 Provisions for litigation**

	<b>Parent</b>					
	<b>3/31/2024</b>			<b>12/31/2023</b>		
	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>
INSS	69,184	-	69,184	68,119	-	68,119
ICMS	252,156	-	252,156	249,188	-	249,188
Labor claims	354,208	(86,611)	267,597	386,374	(86,352)	300,022
Civil claims	130,050	(17,752)	112,298	131,474	(17,168)	114,306
	<u>805,598</u>	<u>(104,363)</u>	<u>701,235</u>	<u>835,155</u>	<u>(103,520)</u>	<u>731,635</u>

  

	<b>Consolidated</b>					
	<b>3/31/2024</b>			<b>12/31/2023</b>		
	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>	<b>Provisions</b>	<b>Judicial deposits</b>	<b>Net balance</b>
INSS	80,988	-	80,988	79,742	-	79,742
ICMS	260,538	-	260,538	257,513	-	257,513
PIS/COFINS	2,471	-	2,471	2,434	-	2,434
Labor claims	424,628	(150,485)	274,143	458,223	(91,089)	367,134
Civil claims	203,483	(61,293)	142,190	205,944	(37,691)	168,253
Other	10,519	-	10,519	10,367	-	10,367
	<u>982,627</u>	<u>(211,778)</u>	<u>770,849</u>	<u>1,014,223</u>	<u>(128,780)</u>	<u>885,443</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 March 31, 2024, changes in the provisions for litigation were as follows:

	<b>Parent</b>	<b>Consolidated</b>
At December 31, 2023	<u>835,155</u>	<u>1,014,223</u>
Additions	1,488	2,936
Interest/inflation indexation	22,549	23,352
Repayments/reductions	(17,787)	(17,855)
Reversals of principal	(30,882)	(35,025)
Reversals of interest	(4,925)	(5,004)
At March 31, 2024	<u>805,598</u>	<u>982,627</u>

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

In the quarter ended March 31, 2024, the principal reversals in the Parent Company and Consolidated mainly refer to an agreement signed by the Company related to labor claims.

Repayments/reductions in the Parent relate mainly to payments made in connection with labor claims amounting to R\$16,915.

### Possible contingencies

In the quarter ended March 31, 2024, the Parent Company and some of its subsidiaries are party to unprovisioned proceedings, the Management's expectation, based on the opinion of legal counsel, is that loss is possible, among which the following stand out:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Tax	5,990,852	5,974,566	6,704,154	6,575,426
Labor	805,666	804,521	997,138	1,008,656
Civil and environmental	390,482	379,963	725,810	707,040
	<u>7,187,000</u>	<u>7,159,050</u>	<u>8,427,102</u>	<u>8,291,122</u>

**24 Retirement benefit obligations**

Information on retirement benefit obligations and related amounts are shown below:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Obligations recorded in the balance sheet				
Pension plan benefits	767,775	741,540	768,335	741,550
Post-employment medical benefits	-	-	33,372	33,087
	<u>767,775</u>	<u>741,540</u>	<u>801,707</u>	<u>774,637</u>
	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2024</u>	<u>3/31/2023</u>	<u>3/31/2024</u>	<u>3/31/2023</u>
Income (expenses) recognized in the statement of income				
Pension plan benefits	(16,816)	(9,657)	(16,839)	(9,669)
Post-employment medical benefits	-	(13,127)	(812)	(14,799)
	<u>(16,816)</u>	<u>(22,784)</u>	<u>(17,651)</u>	<u>(24,468)</u>

At March 31, 2024, changes in actuarial gains and losses recognized in other comprehensive income were as follows:

	<u>Parent</u>	<u>Consolidated</u>
Actuarial losses (gains) recognized	(16,709)	(16,709)
Actuarial losses (gains) on debts contracted	<u>43,597</u>	<u>43,597</u>
Accrued actuarial losses (gains) recognized in other comprehensive income	<u>26,888</u>	<u>26,888</u>

### Changes in retirement benefit obligations

The actuarial study carried out by an independent actuary at December 31, 2023, pursuant to CPC 33 (R1) and IAS 19, presented liabilities of R\$741,540 in the Parent, and R\$774,637 in the Consolidated.

Changes in retirement benefit obligations were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	741,540	774,637
Amortization	(17,469)	(17,469)
Amounts recognized in profit or loss	16,816	17,651
Actuarial losses (gains) recognized directly on equity, in other comprehensive income	26,888	26,888
At March 31, 2024	<u>767,775</u>	<u>801,707</u>

The loss on assets, which has been monitored by the Company, amounted to R\$573,433 at December 31, 2023, and relate to withdrawals of resources from the Defined Benefit Plan (PBD) made in the period from December 2019 to December 2020, by former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI). Given the absence of joint liability of the sponsors and benefit plans, Previdência Usiminas has been taking all applicable legal remedies to recover the withdrawn funds in favor of COFAVI's former participants, as well as to prevent further withdrawals.

(A free translation of the original in Portuguese)

**USIMINAS**

## 25 Equity

### (a) Share capital

At March 31, 2024, 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 March 31, 2024	<u>705,260,684</u>	<u>547,752,163</u>	<u>66,261</u>	<u>1,253,079,108</u>
Total treasury shares	<u>(2,526,656)</u>	<u>(19,609,792)</u>	<u>-</u>	<u>(22,136,448)</u>
Total shares except treasury shares	<u>702,734,028</u>	<u>528,142,371</u>	<u>66,261</u>	<u>1,230,942,660</u>

### (b) Treasury shares

At March 31, 2024 and December 31, 2023, the Company held in treasury 2,526,656 common shares and 19,609,792 Class A preferred shares.

### (c) Reserves

As the nature and conditions of reserves at March 31, 2024 did not change in relation to those described in Note 28 (b) to the Company's financial statements at December 31, 2023, the disclosures have not been repeated in this interim financial information.

### (d) Dividends

At March 31, 2024, changes in dividends payable were as follows:

<u>Nature</u>	<u>Parent 3/31/2024</u>	<u>Consolidated 3/31/2024</u>
Dividends payable at the beginning of the period	<u>334,422</u>	<u>362,460</u>
Payment of dividends	<u>(19)</u>	<u>(19)</u>
Total net dividends payable at the end of the period	<u>334,403</u>	<u>362,441</u>

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

## 26 Segment reporting

For the year ending December 31, 2023, the Company's Management changed the way it evaluates business results by incorporating the steel transformation segment into the steel industry segment, aiming to align said information with the controlling shareholder's business structure (Note 37 (a)). Therefore, as required by CPC 22 – Segment Information, the segment information presented for comparative purposes, referring to the year ended March 31, 2023, is being restated in these financial statements.

The adjustments resulting from the restatement of information by business segments, as of March 31, 2023, consist of combining the balances of the steel transformation segment with the steelmaking segment. The consolidated balances, as well as the eliminations and adjustments, originally presented, were not changed.

As a result, on March 31, 2024, Usiminas will have two reportable operating segments, which offer different products and services and are managed separately. These segments are determined based on different legal entities; there are no different segments within the same company.

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, and transportation 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 subsidiaries Soluções Usiminas e Usiminas Mecânica.

Management reviews periodically the internal managerial reports on each segment.

**(a) Information on operating income (loss), and assets and liabilities by reportable segment at March 31, 2024**

	3/31/2024				
	Mining and Logistics	Steel Metallurgy	Sub-total	Eliminations and adjustments	Total
Gross sales revenue from products and services	734,456	6,925,777	7,660,233	(233,616)	7,426,617
Sale of products	734,456	6,912,253	7,646,709	(233,781)	7,412,928
Sales of services	-	13,524	13,524	165	13,689
Deductions	(85,107)	(1,141,703)	(1,226,810)	23,012	(1,203,798)
Revenue	649,349	5,784,074	6,433,423	(210,604)	6,222,819
Cost of sales	(535,408)	(5,463,724)	(5,999,132)	175,267	(5,823,865)
Gross profit (loss)	113,941	320,350	434,291	(35,337)	398,954
Operating expenses	(77,196)	(161,977)	(239,173)	(28,734)	(267,907)
Selling expenses	(78,459)	(46,255)	(124,714)	-	(124,714)
General and administrative expenses	(13,605)	(143,498)	(157,103)	4,711	(152,392)
Other income (expenses)	(22,084)	(29,074)	(51,158)	(430)	(51,588)
Share of results of subsidiaries, jointly-controlled	36,952	56,850	93,802	(33,015)	60,787
Operating profit (loss)	36,745	158,373	195,118	(64,071)	131,047
Finance income (costs)	59,920	(214,298)	(154,378)	(1,326)	(155,704)
Profit (loss) before income tax and social contribution	96,665	(55,925)	40,740	(65,397)	(24,657)
Income tax and social contribution	(21,325)	120,242	98,917	(38,615)	60,302
Profit (loss) for the period	75,340	64,317	139,657	(104,012)	35,645
Attributable to					
Owners of the parent	54,357	64,036	118,393	(104,012)	14,381
Non-controlling interests	20,983	281	21,264	-	21,264
Assets					
Total assets include:	7,987,146	37,048,525	45,035,671	(5,591,217)	39,444,454
Investments in associates (except goodwill and investment properties)	755,747	72,847	828,594	-	828,594
Additions to non-current assets (except financial instruments and deferred tax assets)	32,756	251,403	284,159	(6,006)	278,153
Current and non-current liabilities	908,209	12,624,414	13,532,623	(646,523)	12,886,100



**(b) Information on operating income (loss), assets and liabilities by reportable segment as of March 31, 2023 (restatement)**

					<b>3/31/2023</b>
	<b>Mining and Logistics</b>	<b>Steel Metallurgy</b>	<b>Sub-total</b>	<b>Eliminations and adjustments</b>	<b>Total</b>
Gross sales revenue from products and services	810,020	8,003,627	8,813,647	(213,131)	8,600,516
Sale of products	810,020	7,990,115	8,800,135	(213,597)	8,586,538
Sales of services	-	13,512	13,512	466	13,978
Deductions	(26,464)	(1,341,976)	(1,368,440)	23,173	(1,345,267)
Revenue	783,556	6,661,651	7,445,207	(189,958)	7,255,249
Cost of sales	(492,997)	(6,008,852)	(6,501,849)	131,388	(6,370,461)
Gross profit (loss)	290,559	652,799	943,358	(58,570)	884,788
Operating expenses	(87,488)	(168,408)	(255,896)	(88,445)	(344,341)
Selling expenses	(64,500)	(44,138)	(108,638)	-	(108,638)
General and administrative expenses	(11,903)	(132,499)	(144,402)	4,738	(139,664)
Other income (expenses)	(29,612)	(109,663)	(139,275)	(1,811)	(141,086)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	18,527	117,892	136,419	(91,372)	45,047
Operating profit (loss)	203,071	484,391	687,462	(147,015)	540,447
Finance income (costs)	67,245	128,665	195,910	(2,466)	193,444
Profit (loss) before income tax and social contribution	270,316	613,056	883,372	(149,481)	733,891
Income tax and social contribution	(86,253)	(102,143)	(188,396)	(1,419)	(189,815)
Profit (loss) for the period	184,063	510,913	694,976	(150,900)	544,076
Attributable to	129,693	495,339	625,032	(150,900)	474,132
Owners of the parent	54,370	15,574	69,944	-	69,944
Non-controlling interests					
					<b>3/31/2023</b>
Assets	8,522,807	37,518,086	46,040,893	(5,837,133)	40,203,760
Total assets include:					
Investments in associates (except goodwill and investment properties)	636,025	63,420	699,445	-	699,445
Additions to non-current assets (except financial instruments and deferred tax assets)	40,467	553,679	594,146	(4,207)	589,939
Current and non-current liabilities	1,014,831	13,218,620	14,233,451	(480,143)	13,753,308

Intersegment sales were carried out on an arm's length basis.

Billings are widely dispersed, and the Company and its subsidiaries do not have any third-party customer that individually accounts for more than 10% of their sales.

**(c) Information on operating income (loss), assets and liabilities by reportable segment as of March 31, 2023 (original presentation)**

						3/31/2023
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Sub-total	Eliminations and adjustments	Total
Gross sales revenue from products and services	810,020	7,594,470	2,618,080	11,022,570	(2,422,054)	8,600,516
Sales of products	810,020	7,593,212	2,605,820	11,009,052	(2,422,514)	8,586,538
Sales of services	-	1,258	12,260	13,518	460	13,978
Deductions	(26,464)	(1,204,096)	(484,320)	(1,714,880)	369,613	(1,345,267)
<b>Net revenue</b>	<b>783,556</b>	<b>6,390,374</b>	<b>2,133,760</b>	<b>9,307,690</b>	<b>(2,052,441)</b>	<b>7,255,249</b>
Cost of sales	(492,997)	(5,874,717)	(2,053,500)	(8,421,214)	2,050,753	(6,370,461)
<b>Gross profit</b>	<b>290,559</b>	<b>515,657</b>	<b>80,260</b>	<b>886,476</b>	<b>(1,688)</b>	<b>884,788</b>
Operating income (expenses)	(87,488)	(52,138)	(24,919)	(164,545)	(179,796)	(344,341)
Selling expenses	(64,500)	(39,347)	(4,791)	(108,638)	-	(108,638)
General and administrative expenses	(11,903)	(113,907)	(18,592)	(144,402)	4,738	(139,664)
Other income (expenses)	(29,612)	(104,434)	(1,536)	(135,582)	(5,504)	(141,086)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	18,527	205,550	-	224,077	(179,030)	45,047
Operating profit (loss)	203,071	463,519	55,341	721,931	(181,484)	540,447
Finance income (costs)	67,245	147,872	(19,207)	195,910	(2,466)	193,444
Profit (loss) before income tax and social contribution	270,316	611,391	36,134	917,841	(183,950)	733,891
Income tax and social contribution	(86,253)	(116,052)	13,909	(188,396)	(1,419)	(189,815)
Profit (loss) for the year	184,063	495,339	50,043	729,445	(185,369)	544,076
Attributable to						
Controlling interests	129,693	495,339	34,469	659,501	(185,369)	474,132
Non-controlling interests	54,370	-	15,574	69,944	-	69,944
						3/31/2023
Assets	8,522,807	36,669,546	3,724,686	48,917,039	(8,713,279)	40,203,760
Total assets include:						
Investments in associates (except goodwill and investment properties)	636,025	63,420	-	699,445	-	699,445
Additions to non-current assets (except financial instruments and deferred tax assets)	40,467	548,586	5,093	594,146	(4,207)	589,939
Current and non-current liabilities	1,014,831	12,946,462	1,837,429	15,798,722	(2,045,414)	13,753,308

## 27 Revenue

The reconciliation between gross sales and net revenue is as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<u>3/31/2024</u>	<u>3/31/2023</u>	<u>3/31/2024</u>	<u>3/31/2023</u>
Sale of products				
Domestic market	5,911,210	6,975,693	6,303,072	7,395,099
Foreign market	<u>624,181</u>	<u>617,593</u>	<u>1,109,856</u>	<u>1,191,513</u>
	<u>6,535,391</u>	<u>7,593,286</u>	<u>7,412,928</u>	<u>8,586,612</u>
Sales of services	<u>1,823</u>	<u>986</u>	<u>13,689</u>	<u>13,904</u>
Gross revenue	<u>6,537,214</u>	<u>7,594,272</u>	<u>7,426,617</u>	<u>8,600,516</u>
Deductions from gross revenue				
Taxes	(990,022)	(1,186,504)	(1,120,771)	(1,314,419)
Other deductions	<u>(17,825)</u>	<u>(17,436)</u>	<u>(83,027)</u>	<u>(30,848)</u>
	<u>(1,007,847)</u>	<u>(1,203,940)</u>	<u>(1,203,798)</u>	<u>(1,345,267)</u>
Net revenue	<u>5,529,367</u>	<u>6,390,332</u>	<u>6,222,819</u>	<u>7,255,249</u>

## 28 Expenses by nature

	Parent		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Depreciation, amortization and depletion	(208,362)	(170,069)	(302,816)	(248,670)
Employee benefit expenses	(299,916)	(266,256)	(463,893)	(455,917)
Raw materials and consumables	(4,311,568)	(4,865,156)	(4,208,506)	(4,731,308)
Scheduled maintenance	(2,613)	(98,743)	(3,687)	(100,970)
Freight charges and insurance	(171,479)	(146,675)	(322,462)	(293,746)
Distribution costs	(18,668)	(21,872)	(94,659)	(85,617)
Third-party services	(345,575)	(322,710)	(522,708)	(453,123)
Judicial expenses and charges	(8,184)	(15,258)	(9,221)	(16,293)
Litigation income (expenses), net	29,394	(34,585)	32,089	(33,427)
Gain on sale of excess electricity	872	(2,789)	502	(3,012)
Gain on sale/write-off of property, plant and equipment intangible assets and investments	-	(45)	166	(45)
(Provision) reversal of provision for inventory losses/adjustments	(4,252)	53,196	(20,321)	59,395
(Provision) reversal of provision for tax losses	-	-	(13,409)	(10,864)
(Provision) reversal of provision for expected credit losses	(1,340)	49	(993)	8,594
Other	(85,791)	(274,695)	(222,641)	(394,846)
	<u>(5,427,482)</u>	<u>(6,165,608)</u>	<u>(6,152,559)</u>	<u>(6,759,849)</u>
Cost of sales	(5,251,619)	(5,917,334)	(5,823,865)	(6,370,461)
Selling expenses	(35,304)	(38,797)	(124,714)	(108,638)
General and administrative expenses	(117,508)	(106,471)	(152,392)	(139,664)
Other operating income (expenses), net	<u>(23,051)</u>	<u>(103,006)</u>	<u>(51,588)</u>	<u>(141,086)</u>
	<u>(5,427,482)</u>	<u>(6,165,608)</u>	<u>(6,152,559)</u>	<u>(6,759,849)</u>

## 29 Finance income (costs)

	Parent		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Finance income</b>				
Interest from customers	4,196	4,243	5,127	7,492
Income from financial investments	86,306	73,179	133,165	161,033
Inflation indexation on judicial deposits	1,426	2,002	6,760	7,123
Interest on tax credits	11,672	12,906	13,237	14,215
Accretion of present value adjustment of trade receivables	-	99,539	571	99,539
Reversal of interest on litigation	4,925	8,116	5,004	8,098
Inclusion of ICMS in the PIS and COFINS tax base	-	1,107	1,355	4,506
Other finance income	797	17,605	350	169
	109,322	218,697	165,569	302,175
<b>Finance costs</b>				
Interest and monetary effects on borrowings debentures	(122,288)	(92,494)	(122,288)	(92,507)
PIS/COFINS on other finance income	(4,845)	(5,142)	(8,729)	(9,618)
Interest on contingent liabilities	(22,549)	(26,128)	(23,352)	(26,144)
Accretion of present value adjustment of trade payables and forfaiting transactions	(48,387)	(37,958)	(42,822)	(30,546)
Commissions and other borrowing costs	(6,968)	(6,048)	(7,167)	(6,048)
Other finance costs	(6,785)	(7,081)	(18,620)	(24,601)
	(211,822)	(174,851)	(222,978)	(189,464)
Foreign exchange gains (losses), net	(114,024)	96,533	(98,295)	80,733
	(216,524)	140,379	(155,704)	193,444

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

**30 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 25).

	3/31/2024			Parent 3/31/2023		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
<b>Basic and diluted numerator</b>						
Profit (loss) available to owners of the parent	7,872	6,509	14,381	259,540	214,592	474,132
<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	528,208,632	1,230,942,660
<b>Basic and diluted earnings per share - R\$</b>	0.01	0.01	-	0.37	0.41	-

### 31 Related-party transactions

#### (a) Shareholding structure

The Company's shareholding structure is shown below:

Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Ternium Investments S.A.R.L. (i)	243,214,714	34.48	6,987,367	1.28	250,202,081	19.96
Nippon Steel Corporation (i)	156,137,035	22.14	3,138,758	0.57	159,275,793	12.71
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Previdência Usiminas (i)	34,109,762	4.84	-	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56
Mitsubishi Corporation (i)	3,724,772	0.53	-	-	3,724,772	0.30
Usiminas S.A. in treasury	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	161,021,803	22.83	515,259,460	94.06	676,281,263	53.97
<b>Total</b>	<b>705,260,684</b>	<b>100.00</b>	<b>547,818,424</b>	<b>100.00</b>	<b>1,253,079,108</b>	<b>100.00</b>

3/31/2024

(i) Controlling shareholders, as established in the Shareholders' Agreement.

Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Ternium Investments S.A.R.L. (i)	243,214,714	34.48	6,987,367	1.28	250,202,081	19.96
Nippon Steel Corporation (i)	156,137,035	22.14	3,138,758	0.57	159,275,793	12.71
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Previdência Usiminas (i)	34,109,762	4.84	-	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56
Mitsubishi Corporation (i)	3,724,772	0.53	-	-	3,724,772	0.30
Usiminas S.A. in treasury	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	161,021,803	22.83	515,259,460	94.06	676,281,263	53.97
<b>Total</b>	<b>705,260,684</b>	<b>100.00</b>	<b>547,818,424</b>	<b>100.00</b>	<b>1,253,079,108</b>	<b>100.00</b>

12/31/2023

(i) Controlling shareholders as established in the Shareholders' Agreement.

## Main balances and transactions with related parties:

**(b) Assets**

	<b>Parent</b>					
	<b>3/31/2024</b>			<b>12/31/2023</b>		
	<b>Trade receivables</b>	<b>Dividends receivable</b>	<b>Other receivables</b>	<b>Trade trade receivables</b>	<b>Dividends receivable</b>	<b>Other receivables</b>
Owners of the parent	14,370	-	-	17,834	-	791
Subsidiaries	849,780	68,122	37,876	703,762	68,122	42,619
Jointly-controlled subsidiaries	101	-	-	168	1,500	-
Associates	513	1,314	-	2,287	801	-
Other related parties (i)	184,999	-	-	116,340	-	-
<b>Total</b>	<b>1,049,763</b>	<b>69,436</b>	<b>37,876</b>	<b>840,391</b>	<b>70,423</b>	<b>43,410</b>
Current	1,049,763	69,436	13,805	840,391	70,423	19,381
Non-current	-	-	24,071	-	-	24,029
<b>Total</b>	<b>1,049,763</b>	<b>69,436</b>	<b>37,876</b>	<b>840,391</b>	<b>70,423</b>	<b>43,410</b>

  

	<b>Consolidated</b>					
	<b>3/31/2024</b>			<b>12/31/2023</b>		
	<b>Trade receivables</b>	<b>Dividends receivable</b>	<b>Other receivables</b>	<b>Trade trade receivables</b>	<b>Dividends receivable</b>	<b>Other receivables</b>
Owners of the parent	14,568	-	-	17,834	-	791
Jointly-controlled subsidiaries	228	317	-	176	1,500	-
Associates	513	31,905	-	2,287	31,379	-
Other related parties (i)	184,999	-	-	116,340	-	-
<b>Total (Current)</b>	<b>200,308</b>	<b>32,222</b>	<b>-</b>	<b>136,637</b>	<b>32,879</b>	<b>791</b>

(i) At March 31, 2024, the balance of trade receivables relates mainly to the sale of products manufactured by Usiminas to the Ternium Group (which is out of the controlling group) in the amount of R\$78,193 (R\$110,759 at December 31, 2023).

Related-party transactions are carried out under competitive and transparent conditions, in accordance with the Company's applicable policies and practices. These transactions are previously approved by the Executive Board and reported to the Board of Directors by means of the required information and supporting documents.



**(c) Liabilities**

	<b>Parent</b>					
	<b>3/31/2024</b>			<b>12/31/2023</b>		
	<b>Payables</b>	<b>Other payables</b>	<b>Borrowings</b>	<b>Payables</b>	<b>Other payables</b>	<b>Borrowings</b>
Owners of the parent	10,703	4,333	-	9,994	-	-
Subsidiaries	497,731	11,329	3,788,618	374,944	11,835	3,727,168
Jointly-controlled subsidiaries	69,400	-	-	68,311	-	-
Associates	3,546	-	-	2,623	-	-
Other related parties (i)	<u>537,980</u>	<u>2,958</u>	<u>-</u>	<u>275,681</u>	<u>2,582</u>	<u>-</u>
<b>Total</b>	<b>1,119,360</b>	<b>18,620</b>	<b>3,788,618</b>	<b>731,553</b>	<b>14,417</b>	<b>3,727,168</b>
Current	1,119,360	10,276	46,878	731,553	5,473	102,205
Non-current	<u>-</u>	<u>8,344</u>	<u>3,741,740</u>	<u>-</u>	<u>8,944</u>	<u>3,624,963</u>
<b>Total</b>	<b>1,119,360</b>	<b>18,620</b>	<b>3,788,618</b>	<b>731,553</b>	<b>14,417</b>	<b>3,727,168</b>

  

	<b>Consolidated</b>			
	<b>3/31/2024</b>		<b>12/31/2023</b>	
	<b>Payables</b>	<b>Other payables</b>	<b>Payables</b>	<b>Other payables</b>
Owners of the parent	10,703	4,333	9,994	-
Non-controlling interests	-	8,094	-	7,967
Jointly-controlled subsidiaries	70,641	-	69,832	-
Associates	13,277	55,996	42,113	54,086
Other related parties (i)	<u>538,365</u>	<u>16,920</u>	<u>275,921</u>	<u>16,544</u>
<b>Total</b>	<b>632,986</b>	<b>85,343</b>	<b>397,860</b>	<b>78,597</b>
Current	632,986	60,357	397,860	26,817
Non-current	<u>-</u>	<u>24,986</u>	<u>-</u>	<u>51,780</u>
<b>Total</b>	<b>632,986</b>	<b>85,343</b>	<b>397,860</b>	<b>78,597</b>

(i) At March 31, 2024, the balance of payables to related parties in the Parent and Consolidated comprised mainly the purchase of products from companies of the Ternium Group (out of the controlling group) in the amount of R\$386,817 (R\$210,175 at December 31, 2023)..

**(d) Results**

	<b>3/31/2024</b>			<b>Parent</b>		
				<b>3/31/2023</b>		
	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>
Owners of the parent	59,409	856	- 648	376,464	1,135	(5,624)
Subsidiaries	1,748,167	336,549	- 178,183	2,203,212	311,463	53,147
Jointly-controlled subsidiaries	-	106,107	20	-	93,338	11
Associates	513	44,254	-	499	33,766	-
Other related parties (i) (ii)	<u>371,862</u>	<u>1,207,825</u>	<u>451</u>	<u>252,142</u>	<u>323,994</u>	<u>4,019</u>
<b>Total</b>	<u>2,179,951</u>	<u>1,695,591</u>	<u>- 178,360</u>	<u>2,832,317</u>	<u>763,696</u>	<u>51,553</u>

  

	<b>3/31/2024</b>			<b>Consolidated</b>		
				<b>3/31/2023</b>		
	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>	<b>Sales</b>	<b>Purchases</b>	<b>Finance and operating result</b>
Owners of the parent	59,409	856	(450)	376,464	1,135	(5,624)
Non-controlling interests	-	683	-	-	50	-
Jointly-controlled subsidiaries	762	110,496	20	1,151	95,166	11
Associates	513	113,807	(1,754)	499	94,895	-
Other related parties (i) (ii)	<u>371,862</u>	<u>1,207,825</u>	<u>451</u>	<u>252,142</u>	<u>325,884</u>	<u>4,019</u>
<b>Total</b>	<u>432,546</u>	<u>1,433,667</u>	<u>(1,733)</u>	<u>630,256</u>	<u>517,130</u>	<u>(1,594)</u>

(i) At March 31, 2024, a portion of the sales to other related parties referred mainly to sales of Usiminas products to companies of the Ternium Group (out of the controlling group), amounting to R\$355,488 in the Parent and Consolidated (R\$235,483 in the Parent and Consolidated at March 31, 2023).

(ii) At March 31, 2024, a portion of the purchases from other related parties referred mainly to products from companies of the Ternium Group (out of the controlling group), amounting to R\$1,035,735 in the Parent and Consolidated (R\$325,257 at March 31, 2023).

The nature of the most significant related-party transactions is described in Note 37(f) to the financial statements for the year ended December 31, 2023. In the quarter ended March 31, 2024, no new related-party transactions were carried out.

Finance result with related parties refers mainly to charges on borrowings, as disclosed in item (b) above.

**(e) Key management compensation**

The compensation 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. Senior management is shared between the Parent company and its subsidiaries.

	<u>3/31/2024</u>	<u>Parent</u> <u>3/31/2023</u>
Fees	(4,788)	(4,610)
Payroll charges	(1,058)	(983)
Retirement plans	(80)	(92)
Provision for variable compensation	<u>(3,835)</u>	<u>(3,439)</u>
	<u>(9,761)</u>	<u>(9,124)</u>

**32 Insurance**

The insurance policies taken out by Usiminas provide coverage considered sufficient by management.

At March 31, 2024 and December 31, 2023, the Company had insurance contracted for the 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\$9,907,644 (US\$9,907,644 at December 31, 2023), in addition to an operational risk insurance policy (All Risks) with an indemnity limit of US\$600,000 per claim. At March 31, 2024 and December 31, 2023, 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 May 30, 2024.

At March 31, 2024 and December 31, 2023, 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 remaining balance of R\$63,413 corresponds to the difference between the amounts computed for material damages and additional operating expenses against the advanced indemnity received. Management expects to receive this amount as the supporting documentation is provided to the insurance companies, in accordance with the contract.

During the quarter ended March 31, 2024, after a review on possible effects of the adoption of Technical Pronouncement CPC 50 (IFRS 17), Insurance Contracts, management concluded that there is no impact on the Parent company and Consolidated interim financial information.

### 33 Collateral

The following assets were pledged as collateral:

<u>Assets pledged as collateral</u>	<u>Liabilities secured</u>	<u>Parent</u>		<u>Consolidated</u>	
		<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,190	1,269	1,190	1,269
Property, plant and equipment	Litigation	108,780	111,436	126,771	130,197
Property, plant and equipment	Actuarial liability	<u>1,331,339</u>	<u>1,331,339</u>	<u>1,331,339</u>	<u>1,331,339</u>
		<u>1,481,309</u>	<u>1,484,044</u>	<u>1,499,300</u>	<u>1,502,805</u>

The Company has a debt contracted with the Defined Benefit Plan (PBD) (Note 24), which is guaranteed by assets with a market value of R\$1,331,339, based on an appraisal report issued on the date the collateral was granted, intended to cover the Plan's actuarial deficit.

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

Pursuant to CVM/SNC/SEP Circular Letter 003/2011, the Company disclosed notes 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 financial information, which should be read together with the financial statements for the year ended December 31, 2023.

Below is a list of Notes for which information has not been repeated in this interim financial 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, 2023:

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

### 35 Non-cash transactions

At the quarter ended March 31, 2024 investment and funding transactions with no cash effect were carried out, as shown below:

	Parent		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Addition to property, plant and equipment through capitalization of interest	-	22,328	-	22,328
Remeasurement and addition to right-of-use assets	-	609	-	609
Offset of judicial deposits against provisions	(119)	(6,645)	(134)	(6,664)
Offset of tax credits against taxes payable	(118,423)	(118,423)	(192,867)	(135,800)
	(118,542)	(102,131)	(193,001)	(119,527)

### **Board of Directors**

Alberto Akikazu Ono  
Chairman

Sergio Leite de Andrade  
Board Member

Elias de Matos Brito  
Board Member

Oscar Montero Martinez  
Board Member

Roberto Luis Prosdocimi Maia  
Board Member

Edílio Ramos Veloso  
Board Member

Fabício Santos Debortoli  
Board Member

Ronald Seckelmann  
Board Member

Pedro Henrique Gomes Teixeira  
Board Member

### **Statutory Audit Board**

Paulo Frank Coelho da Rocha  
Chairman

João Arthur Bastos Gasparino da Silva  
Board Member

Sérgio Carvalho Campos  
Board Member

André Leal Faoro  
Board Member

Wanderley Rezende de Souza  
Board Member

### **Executive Board**

Marcelo Rodolfo Chara  
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