

USIMINAS

Earnings Release

LIVE EVENT ON THE RESULTS

October 25, 2024, Friday
12pm (Brasilia) / 11am (New York)
Simultaneous translation

Portuguese or English

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

[Click here](#) to follow on Youtube

ri.usiminas.com



3Q24

Quarterly Highlights

<p>Iron Ore Sales</p> <p>2.3Mt_{ton}</p>	<p>Steel Sales</p> <p>1.1Mt_{ton}</p>	<p>Steel Sales</p> <p>Domestic market vs 2Q24</p> <p>+10%</p>
<p>Adjusted EBITDA</p> <p>R\$ 426M</p>	<p>Adjusted Steel EBITDA Margin</p> <p>6%</p>	<p>COGS/t in the Steel Industry</p> <p>Vs 2Q24</p> <p>-3%</p>
<p>Net profit</p> <p>R\$ 185M</p>	<p>Cash</p> <p>R\$ 5.9 B</p> <p>Leverage</p> <p>0.38x</p>	<p>Liability management</p> <p>Debt reduction in dollars</p> <p>US\$ 320 M Due in 2026</p> <p>Debt increase in Real</p> <p>R\$ 1,8 b Due in 2029, 2030 and 2031</p>

Belo Horizonte, October 25, 2024

Usinas Siderurgicas de Minas Gerais SA - Usiminas (**B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI**) today announces its third quarter 2024 (2Q24) results. The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (International Financial Reporting Standards). The comparisons made in this release take into account the second quarter of 2024 (2Q24), except stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

Consolidated amounts

in R\$ million	3Q24	2Q24	Δ	3Q23	Δ
Steel Sales Volume (thousands of tons)	1,126	1,042	8%	1,021	10%
Ore Sales Volume (thousands of tons)	2,288	2,015	14%	2,391	-4%
Net Revenue	6,817	6,350	7%	6,714	2%
Adjusted EBITDA	426	247	72%	20%	-
Adjusted EBITDA Margin	6%	4%	+ 2.4 pp	0%	+ 6.5 pp
Net Profit (Loss)	185	(100)	-	(166)	-
Investments (CAPEX)	202	231	-13%	886	-77%
Working capital	6,704	6,851	-2%	7,900	-15%
Cash and cash equivalents	5,899	5,605	5%	5,720	3%
Net debt	644	998	-36%	353	82%
Net Debt/Adjusted EBITDA	0.38x	0.79x	-0.41x	0.21x	0.17x



Management Comments and Expectations



In 3Q24, we confirmed the expectations of advances in operational efficiency at the Steel unit. We reached the highest production volume in Blast Furnace #3 since 2010 and continued making progress in other efficiency indicators. This improved operational performance was the main driver of the 3% decrease in COGS/t for the quarter. Domestic market sales increased by 10%, reaching 1,070 kt, in line with data from Aço Brasil, which indicated an 8% increase in apparent flat steel consumption compared to 2Q24. Net revenue per ton remained stable, reflecting better prices in distribution and industry, offset by the sales mix. As a result, Steel's EBITDA reached R\$ 378 million, with a margin of 6%, the best result since 1Q23.

We continue to monitor, together with Aço Brasil, the worrying and continuous increase in the volume of subsidized imported steel, mainly from China, which reached 934 kt of flat-rolled steel in the quarter, a 13% increase compared to the previous quarter, representing 22% of apparent flat steel consumption in Brazil, highlighting the need for adjustments to the quota and tariff system implemented in June of this year. Likewise, we continue to support the competent authorities in the anti-dumping investigations already underway, which aim to demonstrate the harmful effects of this unfair practice on the Brazilian industry.

In 3Q24, we conducted Usiminas' 10th debenture issuance, raising R\$ 1.8 billion with maturities of 5 and 7 years, the largest volume and the lowest spreads ever achieved by the company. The funds were used to partially repurchase Bonds maturing in 2026, extending the debt profile.

In the Mining unit, the 14% increase in sales volume was a result of better operational performance, while the decline in international iron ore prices negatively impacted margins. Expectations are for a reduction in sales volume compared to the previous quarter, considering that 4Q is historically a period with higher rainfall levels in the region.

Expectations for 4Q24 in the Steel unit remain positive. A slight reduction in domestic sales volume is expected due to the typical seasonality of the period, partially offset by higher export sales. Net revenue per ton is expected to be slightly higher, reflecting price adjustments in Distribution and contract updates in the Industry, which began to be implemented during 3Q24. Regarding COGS/t, it is expected to continue decreasing with the ongoing efficiency gains in operations.

Thus, the outlook is for improved EBITDA and margins for Usiminas in 4Q24.

Operational and Economic-Financial Performance



USIMINAS

Consolidated Operating Results

R\$ thousand	3Q24	2Q24	Δ	3Q23	Δ
Net Sales Revenue	6,817,102	6,349,631	7%	6,714,210	2%
<i>Domestic Market</i>	5,868,557	5,325,217	10%	5,561,514	6%
<i>Export Market</i>	948,545	1,024,414	-7%	1,152,696	-18%
Cost of Goods Sold	(6,403,416)	(6,021,393)	6%	(6,538,854)	-2%
Gross profit	413,686	328,238	26%	175,356	136%
Gross Margin	6%	5%	+ 1 pp.	3%	+ 3 pp
Operating Income (Expenses)	(262,512)	(355,817)	-26%	(420,010)	-37%
➔ Sales	(109,221)	(106,317)	3%	(110,685)	-1%
➔ General and Administrative Expense	(164,545)	(165,513)	-1%	(165,941)	-1%
➔ Other Income and Expenses	(69,511)	(160,893)	-57%	(225,681)	-69%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	80,765	76,906	5%	82,297	-2%
Operating profit (loss)	151,174	(27,579)	-	(244,654)	-
Operating margin	2%	0%	+ 3 pp	-4%	+ 6 pp
Depreciation and amortization	306,689	302,200	1%	261,514	17%
EBITDA (CVM Instruction 156)	457,863	274,621	67%	16,860	2616%
EBITDA Margin (CVM Instruction 156)	7%	4%	+ 2 p.p pp	0%	+ 6 pp
ADJUSTED EBITDA	426,238	247,288	72%	(19,914)	-
Adjusted EBITDA Margin	6%	4%	+ 2 pp	0%	+ 7 pp

NET REVENUE

Net revenue in 3Q24 reached R\$6.8 billion, 7.4% higher than 2Q24 (R\$6.4 billion). This variation is due to the increase in net revenue in the Steel Unit, where sales volume grew 8% in the quarter, with emphasis on the 10% growth in sales in the domestic market. Net revenue/ton was stable in this segment, with an increase in the domestic market offset by the reduction in exports.

In the Mining segment, net revenue was slightly down on the previous quarter, with a drop of 1.3% in the period, reflecting the reduction in prices, due to the 11% drop in the reference price of iron ore in the period. The negative effect of prices was partially offset by the 13.6% increase in volumes sold in the quarter.

COST OF GOODS SOLD - COGS

Cost of goods sold (COGS) in 3Q24 totaled R\$6.4 billion, a 6.3% increase compared to 2Q24 (R\$6.0 billion).

The Steel segment presented a COGS of R\$5.8 billion, 4.7% higher than in 2Q24 (R\$5.6 million), reflecting the higher sales volumes previously detailed.

The Steel unit presented a COGS/t of R\$5,164/t, 3.1% lower than in 2Q24 (R\$5,330/t), as a result of efficiency gains and decrease in raw materials costs, partially offset by the effect of exchange rate variation.

In Mining segment, the increase is explained by the increase in sales volumes.

ADJUSTED EBITDA

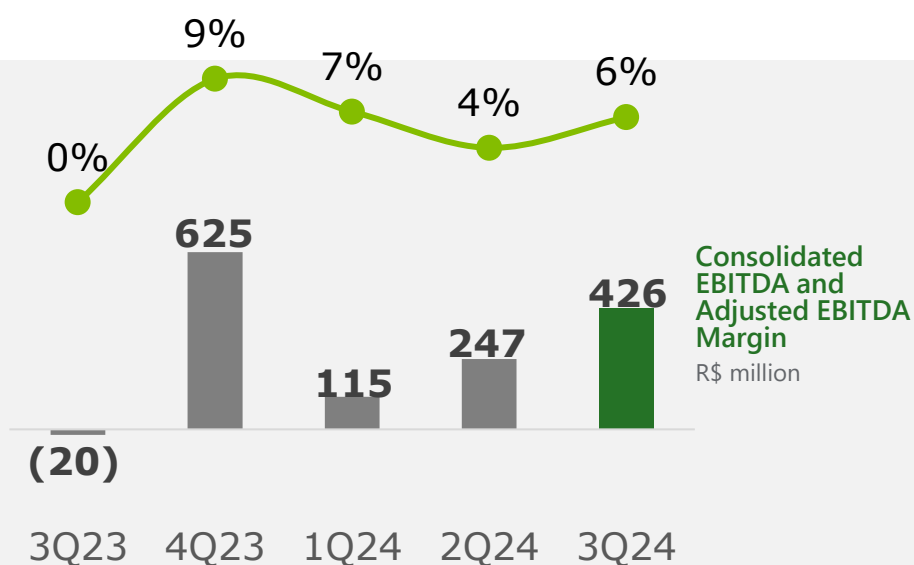
Usiminas recorded an EBITDA of R\$426 million, a strong growth of 72.4% compared to the previous quarter. Adjusted EBITDA margin was 6.3%, against 3.9% in 2Q24.



ADJUSTED EBITDA

R\$ thousand	3Q24	2Q24	3Q23
Net Income (loss) for the Year	184,625	(99,729)	(165,586)
Income tax and social contribution	22,377	(124,461)	(176,883)
Financial result	(55,828)	196,611	97,815
Depreciation, amortization and depletion	306,689	302,200	261,514
EBITDA CVM Instruction 156	457,863	274,621	16,860
(-) Share in the results of subsidiaries, jointly controlled companies and associates	(80,765)	(76,906)	(82,297)
(+) Proportional EBITDA of jointly controlled companies	49,140	49,573	42,843
(-) Impairment of non-financial assets net of realization	-	-	2,680
Adjusted EBITDA	426,238	247,288	(19,914)
ADJUSTED EBITDA MARGIN	6.3%	3.9%	-0.3%

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



Consolidated Financial Results

The financial result for 3Q24 was a positive R\$56 million, R\$252 million higher than that presented in the previous quarter (2Q24: negative R\$197 million). This result was a reflection of net exchange gains of R\$82 million recorded in the quarter, compared to exchange losses of R\$292 million in the previous quarter, consequence of the effect of the 2% appreciation of the Real against the Dollar recorded at the end of the period, negatively impacting the Company's dollar-denominated liabilities. In 2Q24, a reversal of interest on legal claims in the amount of R\$150 million was recorded, which positively affected Financial Revenue in this period, with no similar effect in 3Q24.

R\$ thousand	3Q24	2Q24	Δ	3Q23	Δ
Financial Income	203,558	318,753	-36%	295,323	-31%
Financial Expenses	(229,724)	(222,931)	3%	(260,810)	-12%
Net foreign exchange gains and losses	81,994	(292,433)	-	(132,328)	-
➔Exchange rate variation on assets	7,693	232.184	-97%	72,030	-89%
➔Exchange rate variation on liabilities	74.301	(524,617)	-	(204,358)	-
FINANCIAL RESULT	55,828	(196,611)	-	(97,815)	-
+Appreciation/-Exchange Devaluation ^{R\$/US\$}	2%	-11%	+ 13 pp	-4%	+ 6 pp

Net Profit (Loss)

In 3Q24, the Company recorded a net profit of R\$185 million, reversing the loss of R\$100 million reported in the previous quarter. The variation between quarters reflects the improvement in the Company's operating result, in addition to the effect of the financial income presented in the quarter, previously explained.

R\$ thousand	3Q24	2Q24	Δ	3Q23	Δ
Operating profit (loss)	151,174	(27,579)	-	(244,654)	-
Operating margin	2%	0%	+ 3 pp	-4%	+ 6 pp
Financial Result	55,828	(196,611)	-	(97,815)	-
Profit (loss) before income tax and social security contributions	207.002	(224,190)	-	(342,469)	-
➔Income tax and social contribution	(22,377)	124,461	-	176,883	-
Net Income (loss) for the Period	184,625	(99,729)	-	(165,586)	-
Net margin	2.7%	-1.6%	+ 4 pp	-2.5%	+ 5 pp

Working capital

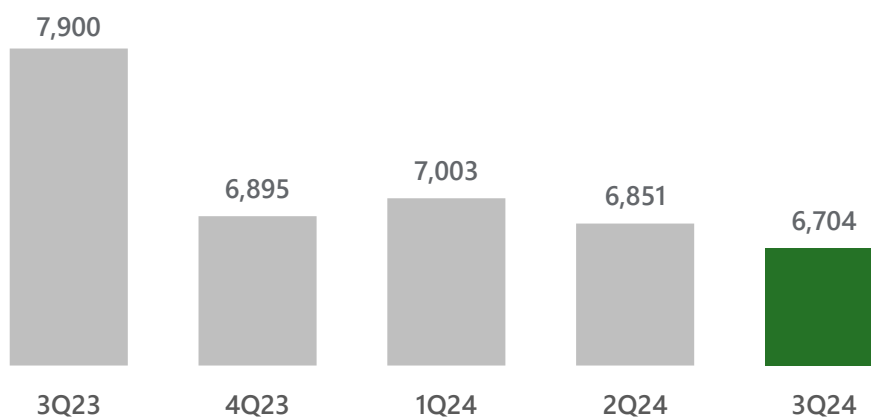
In the 3Q24, **Working Capital** was R\$6.7 billion, 2.9% lower than in the 2Q24 (R\$6.9 billion). The main variations were:

- Reduction in **accounts receivable** by R\$329 million, mainly due to credit assignment;
- Reduction in **recoverable taxes** by R\$198 million, mainly due to federal tax compensation;

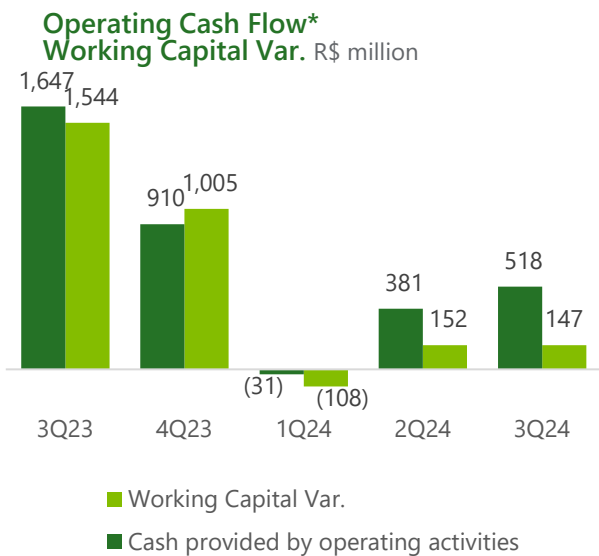
Partially offset by:

- Reduction in **suppliers** by R\$293 million, mainly related to slabs suppliers, partially offset by higher balance with raw material suppliers.
- Increase in **inventories** by R\$113 million, mainly due to higher inventories of raw materials, partially offset by lower inventories of slabs and laminated products.

Working Capital R\$ million



Cash and Indebtedness

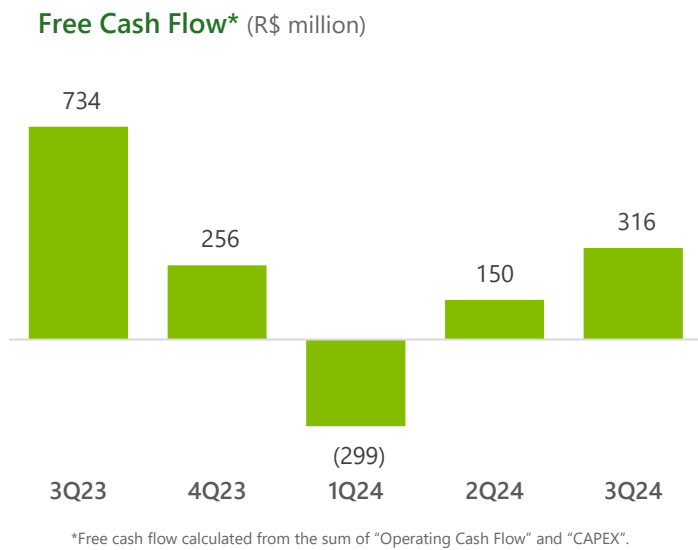
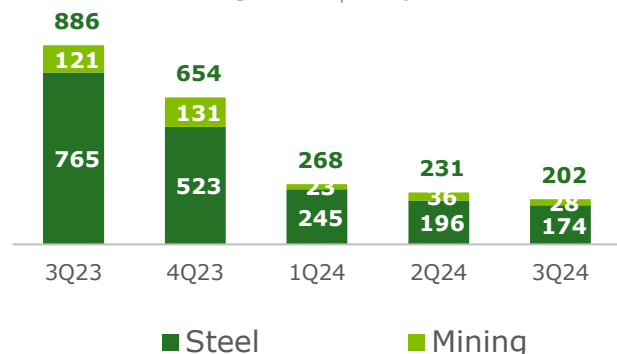


*Change in cash and cash equivalents, excluding CAPEX and other investing and financing activities.

Usiminas ended the quarter with a **Net Operating Cash Flow** of R\$518 million, mainly as a result of the **EBITDA** generation in the amount of R\$426 million, in addition to the reduction of **Working Capital** in the amount of R\$147 million.

In the quarter, **CAPEX** was R\$202 million, 12.8% lower than the previous quarter. On 10/25/24, the Company changed its guidance for Consolidated CAPEX in 2024 to R\$1.1 billion (R\$1.7 billion to R\$1.9 billion previously), in line with the pace of investments presented throughout the year.

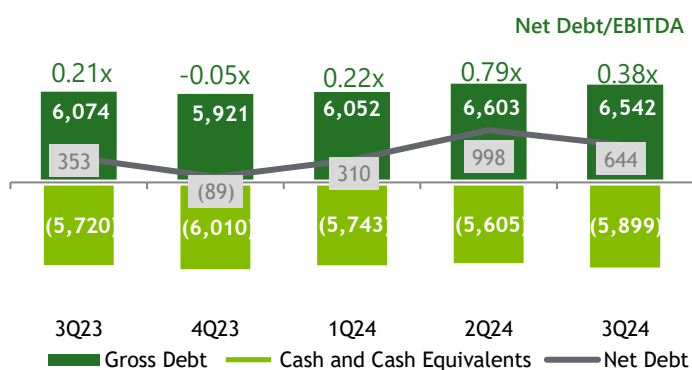
Free Cash Flow of the Company in the period was R\$316 million. **Consolidated Cash and CAPEX** R\$ million



Cash Equivalents of R\$5.9 billion, 5.2% higher than the previous quarter (R\$5.6 billion), reflecting the free cash generation previously detailed.

Usiminas ended the quarter with a **net debt** of R\$644 million, compared to net debt of R\$998 million on 06/30/24. The variation between the periods is mainly due to the company's cash generation, as well as the positive effect of the exchange rate variation on the dollar debt. The net debt/EBITDA ratio ended 3Q24 at 0.38x (2Q24: 0.79x).

Cash, gross debt, net debt and leverage

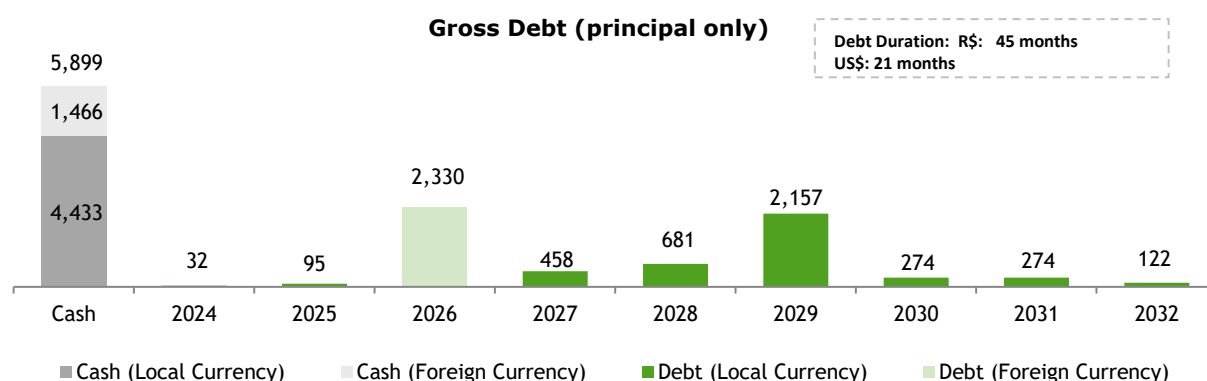


Liability Management

In September, Usiminas concluded the 10th Debenture Issue, in the amount of R\$1.8 billion, divided into two series with payments in 2029, 2030 and 2031. The spreads over the CDI were the best ever achieved by Usiminas in the local debt market. Details of the amounts, series and rates are detailed in the table below, as well as in the documents issued by the Company. The value of the issue was higher than initially forecast, R\$1.6 billion, and was fully used to pay off US\$320 million of its dollar debt in the foreign market (Bonds), which matures in 2026. The extension of Usiminas' debt profile reinforces its commitment to financial discipline and credit risk management.

Emission	Series	Value (millions)	Rate (yearly)	Maturity
Bonds	-	USD 430	5.875%	2026
8th Debenture Issue	1st Series	BRL 300	CDI + 1.50%	2027
	2nd Series	BRL 400	CDI + 1.70%	2028 and 2029
9th Debenture Issue	1st Series	BRL 160	CDI + 1.45%	2027
	2nd Series	BRL 966	CDI + 1.65%	2028 and 2029
	3rd Series	BRL 374	CDI + 1.95%	2030, 2031 and 2032
10th Debenture Issue	1st Series	BRL 1,476	CDI + 1.35%	2029
	2nd Series	BRL 303	CDI + 1.50%	2030 and 2031

Debt Profile (R\$ million)



R\$ thousand	30-Sep-24				30-Jun-24	Δ Sep24/Jun24	30-Sep-23	Δ Sep24/Sep23
	Short Term	Long Term	TOTAL	%	TOTAL		TOTAL	
National currency	118,900	4,060,670	4,179,570	64%	2,341,886	78%	2,304,798	81%
CDI	86,898	3,965,683	4,052,581	-	2,211,210	83%	2,297,589	76%
Other	32,002	94,987	126,989	-	130,676	-3%	7,209	1662%
Foreign Currency	32,489	2,330,050	2,362,539	36%	4,261,205	-45%	3,768,836	-37%
Gross Debt	151,389	6,390,720	6,542,109	100%	6,603,091	-1%	6,073,634	8%
Cash and cash equivalents	-	-	5,898,533	-	5,605,048	5%	5,720,296	3%
Net debt	-	-	643,576	-	998,043	-36%	353,338	82%
Gross Debt (Principal Only)	-	-	6,422,722	-	6,468,002	-1%	5,921,444	8%

Operational Performance of the Business Units

	Mining		Steel		Adjustments		Consolidated	
R\$ thousand	3Q24	2Q24	3Q24	2Q24	3Q24	2Q24	3Q24	2Q24
Net Sales Revenue	767	777	6,195	5,728	(145)	(156)	6,817	6,350
<i>Domestic Market</i>	161	181	5,852	5,300	(145)	(156)	5,869	5,325
<i>Export Market</i>	606	596	343	428	-	-	949	1,024
Cost of Goods Sold	(700)	(605)	(5,815)	(5,554)	112	137	(6,403)	(6,021)
Gross Profit (Loss)	67	172	379	175	(33)	(19)	414	328
Operating Income (Expenses)	(64)	(51)	(193)	(199)	(5)	(106)	(263)	(356)
➔ Sales	(75)	(66)	(34)	(40)	-	-	(109)	(106)
<i>General and Administrative Expense</i>	(13)	(12)	(156)	(158)	4	5	(165)	(166)
➔ Other Income and Expenses	(21)	(19)	(45)	(140)	(4)	(2)	(70)	(161)
➔ Share in the results of subsidiaries, jointly controlled companies and associates	45	47	42	138	(6)	(108)	81	77
Operating profit (loss) before financial expenses	3	122	186	(25)	(38)	(124)	151	(28)
Depreciation and Amortization	84	80	232	232	(10)	(10)	307	302
EBITDA (CVM INSTRUCTION 156)	87	202	419	207	(48)	(134)	458	275
EBITDA MARGIN	11%	26%	7%	4%	33%	86%	7%	4%
ADJUSTED EBITDA	44	156	378	70	4	21	426	247
ADJUSTED EBITDA MARGIN	6%	20%	6%	1%	-3%	-14%	6%	4%

Intercompany transactions are on an arm's length basis (market prices and conditions).

Business Unit

Mining

OPERATIONAL AND SALES PERFORMANCE

In the 3Q23 **production volume** was 2.2 million tons, a 16% increase compared to the 2Q24 (1.9 million tons), which had lower production mainly due to scheduled maintenance at the plants, and higher productivity in 3Q24.

Sales volume reached 2.3 million tons in the 3Q24, 14% higher than 2Q24 (2.0 million tons), following the production volume increase of the period.

In 3Q24, export sales totaled 1.7 million tons, 27% higher than in 2Q24. In terms of sales distribution, exports accounted for 72% of the invoiced volume (2Q24: 64%). Of this export volume, 64% was carried out with maritime freight and 36% without maritime freight, compared to 67% and 33% in the second quarter of 2024, respectively.

kton	3Q24	2Q24	Δ	3Q23	Δ
Iron ore production	2,188	1,891	16%	2,410	-9%
Total sales	2,288	2,015	14%	2,391	-4%
↳ Exports	1,653	1,298	27%	1,753	-6%
↳ Domestic market USIMINAS	507	520	-2%	215	136%
↳ Domestic market - 3rd parties	128	198	-35%	422	70%

Types of ore sold

Sales volume

DOMESTIC MARKET

EXPORTS

	28%	72%
↳ Sinter Feed	71%	98%
↳ Granulate	24%	2%
↳ Pellet Feed/Concentrate	5%	0%

COMMENTS ON THE RESULTS - MINING

Net revenue totaled R\$767 million in 3Q24, slightly lower than in 2Q24 (R\$777 million). Still counting on a 14% increase in sales volume and a higher average exchange rate, the sales price was significantly lower. The international price of ore measured by IODEX 62% Fe CFR China (dry basis) showed a decrease in the average value for the period of -11.0% (US\$/t 99.7 vs. 2Q24: US\$/t 111.8), and high volatility in the period, reaching maximum values of US\$/t 114.0 and minimum values of US\$/t 89.3. As a result of the volatility mentioned in this quarter, a negative adjustment was recorded on sales from the previous quarter that had not met their commercial pricing condition (had not arrived at the port of destination). Additionally, in the quarter there was an increase in the penalties applied by the market on quality differentials. The aforementioned factors negatively affected sales revenue, outweighing the positive effects of volume and exchange rate.

The **cash cost** of production per ton was R\$125.1/t or US\$22.6/t in the third quarter of 2024 compared to R\$140.0/t (US\$23.9/t) in the second quarter of 2024, an 11.0% reduction in cost in Reais between the periods, due to cost dilution from higher production during the period, lower costs with material handling services, and maintenance costs incurred in the previous quarter.

Cost of goods sold (COGS) in the third quarter of 2024 was R\$700 million, 15.8% higher compared to the second quarter of 2024 (R\$605 million), due to the increase in sales volume.

In unit terms, the **COGS/ton** in the third quarter of 2024 (R\$306.1/t) was slightly higher by 2.0% compared to the second quarter of 2024 (R\$300.0/t) due to the higher participation of exports in the sales mix.

Selling Expenses totaled R\$75 million in the third quarter of 2024, an increase of 13.6% compared to the previous quarter (2Q24: R\$66 million), mainly due to the higher volume of exports.

General and Administrative Expenses totaled R\$13 million in the third quarter of 2024, an increase of 2.0% compared to the previous quarter (2Q24: R\$12 million).

Other Operating Income (Expenses) showed a negative result of R\$21 million compared to the also negative result of R\$19 million in the second quarter of 2024, an increase of 8.6% between the quarters.

Adjusted EBITDA reached R\$44 million in the third quarter of 2024, representing a reduction of 72% compared to the second quarter of 2024 (R\$156 million). Despite the higher volume sold, the quarter was affected by the drop in iron ore prices and increased discounts applied. The Adjusted EBITDA margin was 5.7% in the third quarter of 2024 (2Q24: 20.1%).

In the third quarter of 2024, **CAPEX** carried out by the Mining Unit totaled R\$28 million (R\$35 million in the previous quarter), a reduction of 21.8%.

Business Unit

Steel

OPERATIONAL AND SALES PERFORMANCE

In 3Q24, **crude steel production** was 873 thousand tons, 6.9% higher in relation to 2Q24 (817 thousand tons), representing the highest volume of crude steel production since the 3Q21, reflex of the operational return of BF3 at the Ipatinga mill after conclusion of the revamp in 2023. **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1.2 million tons in 3Q24, an 8.3% increase over the previous quarter (2Q24: 1.1 Mt).

Thousand tons	3Q24	2Q24	Δ	3Q23	Δ
Crude Steel Production	873	817	7%	352	148%
Total Rolled Products Production	1,150	1,062	8%	1,040	11%
Sales volume	1,126	1,042	8%	1,021	10%
↪ Domestic Market	1,070	974	10%	931	15%
↪ Exports	56	68	-18%	90	-37%


USIMINAS

Sales and Steel Comments

Usiminas reported strong sales growth in 3Q24, totaling 1,126 thousand tons, 8.1% higher than in 2Q24 (1,042 thousand tons). In the domestic market, sales grew by 9.9% compared to the previous quarter, reaching 1,070 thousand tons, with robust growth in sales to the industry.

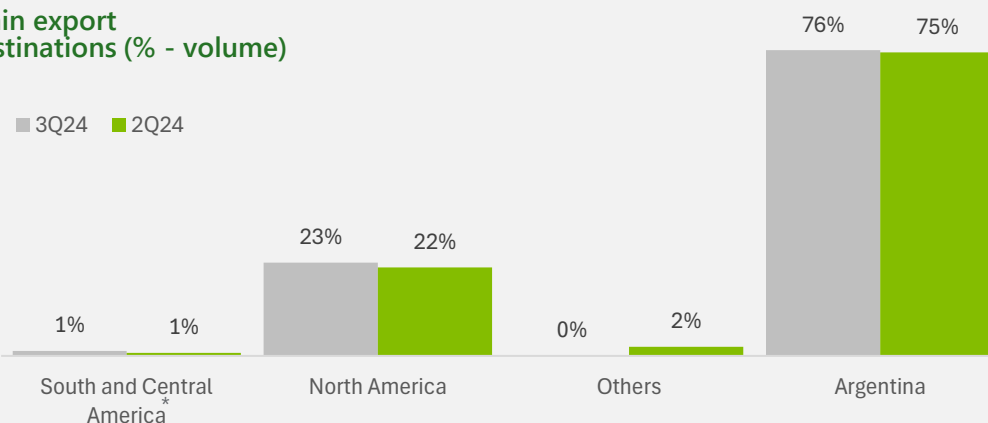
Net revenue/ton remained close to stability, with a 0.1% increase compared to 2Q24. In the domestic market, the increase was 0.5%, a consequence of price corrections practiced for the distribution and industry segments, as previously commented by management, partially offset by the effect of the mix of products and segments.

Below is the distribution of sales by business segment. The values are aligned with the steel volumes sold by the steelmaking segment.

Domestic Market (% - volume)	3Q24	2Q24	Δ	3Q23	Δ
Automotive	32%	35%	- 3 pp	35%	- 3 pp
Distribution Network	27%	25%	+ 2 pp	31%	- 3 pp
Industry	41%	40%	+ 1 pp	34%	+ 6 pp

Regarding exports, Usiminas showed a 17.6% drop in sales volume, reaching 56 thousand tons in the quarter. Net revenue/ton of exports fell by 2.9% compared to the previous quarter.

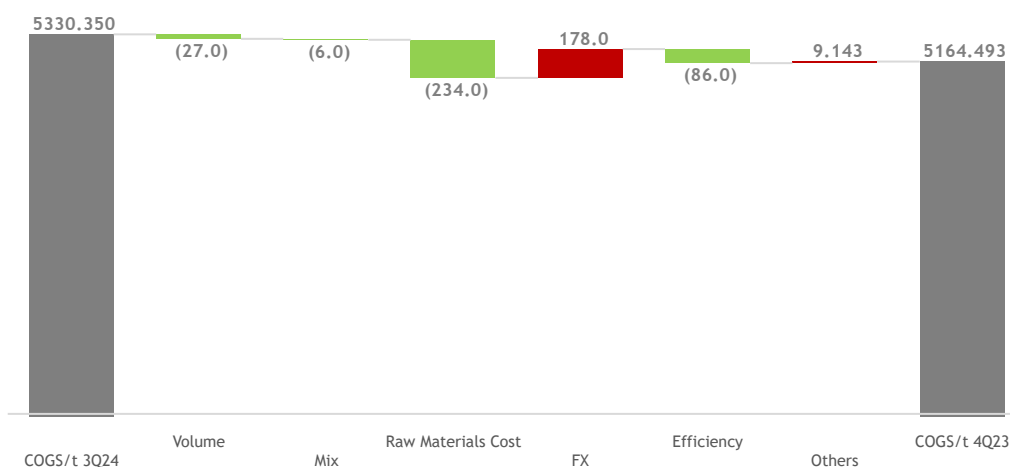
Main export destinations (% - volume)



* Excluding sales to Argentina

Cost of Goods Sold per ton was R\$5,164/t in 3Q24, 3.1% lower than the previous quarter (2Q24: R\$5,330/t). This variation was mainly a reflection of efficiency gains of R\$86/t due to the improved performance of the Blast Furnaces, especially in fuel consumption. In addition, lower raw material costs of R\$56/t were recorded, with the variation in higher costs of coal, coke, ores and slabs, partially offset by the negative effect of exchange rate variation on the Company's costs.

Thus, the Cost of Goods Sold in 3Q24 was R\$5.8 billion, 4.7% higher than the COGS of the previous quarter (2Q24: R\$5.6 billion), reflecting the 8.1% increase in sales in the quarter, partially offset by the reduction in COGS/t previously described.



Selling expenses totalled R\$34 million in 3Q24, 15.3% lower than 2Q24 (R\$40 million), mainly due to lower distribution and commission expenses in the period.

General and administrative expenses totalled R\$156 million in 3Q24, practically stable compared to 2Q24 (R\$158 million).

Other operating income (expenses) were negative R\$45 million in 3Q24, 67.9% lower than the previous quarter (2Q24: negative R\$140 million), mainly due to non-recurring effects totalling negative R\$51 million recorded in 2Q24. In 3Q24, the main variation refers to the positive effect of R\$28 million in other operating revenues,

related to social security contribution amounts levied on the third of vacation pay collected in periods prior to September 2020, and which were being questioned in court.

Thus, Adjusted EBITDA reached R\$378 million in 3Q24. The main variations compared to 2Q24 are:

- Increase of R\$4 million in **Price/Mix**, reflecting higher prices for distribution and industry, offset by the mix effect;
- Increase of R\$14 million, reflecting higher **sales volumes**;
- Reduction in COGS mainly due to lower **raw material costs** by R\$63 million, due to the reduction in commodity prices partially offset by the effect of the devaluation of the real;
- Reduction in COGS by R\$124 million, due to **efficiency** gains in production processes. The reduction in COGS during

the period resulted in a positive effect on EBITDA of R\$187 million;

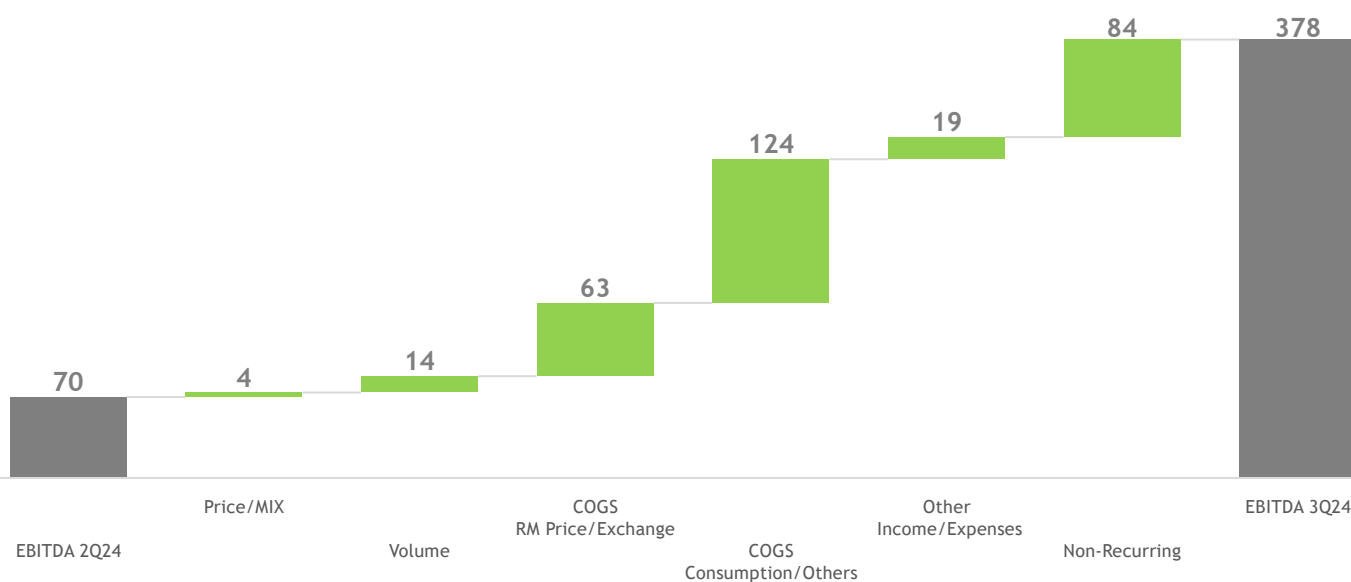
- Reduction in selling, **general, administrative, and other expenses** by R\$103 million, mainly reflecting non-recurring effects recognized in 2Q24 of R\$51 million, as well as the recognition of recoverable taxes in the current quarter, as previously detailed.

Adjusted EBITDA margin was 6.1% in the 3Q24, against 1.2% in the 2Q24.

INVESTMENTS (CAPEX)

In 3Q24, CAPEX totaled R\$202 million, 12.8% lower than in 2Q24 (R\$231 million).

QUARTERLY EBITDA VARIATION R\$ million



ESG Agenda Sustainability Themes



Usiminas has received an upgrade to its ESG rating from MSCI.

Usiminas has received an upgrade in its MSCI ESG rating, from "BB" to "BBB", reaffirming the company's effective management of sustainability-related risks and opportunities, as well as its commitment to improving the disclosure of information in this field.

Usiminas Wins Automotive Business Award in the Supplier Category

Usiminas received the Automotive Business 2024 Award in the Supplier category, with the case "AHSS Steels: energy efficiency and safety in automotive construction". AHSS steels, designed with complex microstructures, offer significant gains in energy efficiency, allowing weight reduction without compromising safety. Usiminas is the main supplier of these materials in South America and, in 2023, doubled its share in sales of AHSS products for the automotive sector, developing three new types of steel in this line.

The recognition is due to joint work in customer service, technical workshops and development of solutions focused on operational excellence and sustainability.



Mineração Usiminas (MUSA) reduces water intake by 36 million liters per month with automatic filtration in Flotation

The implementation of the Automatic Filtration System, which began in April, allowed *Mineração Usiminas* to reduce the capture of new water for the Ore Treatment Flotation Facility by 17%. This initiative, the result of a project focused on more efficient strategies for the use of water resources, generated significant savings of 36 million liters of water per month.

Usiminas Mining launches Mentoring Program for Young People

Mineração Usiminas launched the Youth Mentoring Program, reaffirming its commitment to the development of local communities. Participants were welcomed by President Carlos Rezzonico and directors, and visited the Mine, where they learned about operations and investments in safety and sustainability. More than 250 young people signed up for the initiative.



USIMINAS

Attachments



USIMINAS

BALANCE SHEET – ASSETS IFRS R\$ thousand	30-Sep-24	30-Jun-24	30-Sep-23
CURRENT	17,006,026	17,083,849	18,886,231
Cash and cash equivalents	5,898,533	5,605,048	5,720,296
Accounts receivable	3,051,724	3,380,353	3,467,881
Taxes recoverable	624,454	772,770	686,541
Inventories	7,237,252	7,124,082	8,817,043
Advances to suppliers	2,132	2,621	4,496
Other Securities and Receivables	191,931	198,975	189,974
NON CURRENT	22,426,099	22,455,861	21,319,093
Long-term assets	6,163,406	6,142,212	5,355,427
↳ <i>Deferred Taxes</i>	3,344,314	3,355,708	2,507,667
↳ <i>Deposits at Law</i>	536,984	530,116	510,133
↳ <i>Taxes recoverable</i>	1,638,319	1,626,301	1,649,297
↳ <i>Amounts receivable from insurance company – Gasometer</i>	12,758	12,758	75,156
↳ <i>Others</i>	631,031	617,329	613,174
Corporate Participations	1,486,176	1,432,405	1,386,606
Investment Property	148,370	148,739	149,955
Fixed Assets	12,668,139	12,773,938	12,469,436
Intangible	1,960,008	1,958,567	1,957,669
TOTAL ASSETS	39,432,125	39,539,710	40,205,324
BALANCE SHEET – LIABILITIES IFRS R\$ thousand	30-Sep-24	30-Jun-24	30-Sep-23
CURRENT	4,573,681	4,762,713	5,503,125
Loans and Financing and Installment Taxes	151,389	166,734	159,059
Suppliers, contractors and freight	2,545,911	2,839,116	2,523,140
Salaries and Social Security Contributions	395,920	336,024	395,920
Taxes and Duties Collectible	191,673	140,840	207,610
Titles payable - Forfeiting	958,839	915,251	1,544,444
Income Payable	15,126	15,394	69,786
Advances from customers	103,725	87,965	378,128
Other	211,098	261,389	225,038
NON CURRENT	8,235,058	8,328,557	8,619,517
Loans and Financing and Installment Taxes	6,390,720	6,436,357	5,914,575
Actuarial Liabilities	809,441	811,003	1,205,722
Provision for legal expenses	595,473	692,100	983,054
Provision for Environmental Recovery	177,959	179,130	288,314
Other	261,465	209,967	227,852
NET WORTH	26,623,386	26,448,440	26,082,682
Share Capital	13,200,295	13,200,295	13,200,295
Reserves and Retained Earnings	10,647,948	10,491,378	10,246,012
Participation of Non-Controlling Shareholders	2,775,143	2,756,767	2,636,375
TOTAL LIABILITIES	39,432,125	39,539,710	40,205,324

CONSOLIDATED QUARTERLY INCOME STATEMENT	3Q24	2Q24	Δ	3Q23	Δ
IFRS R\$ thousand					
Net Sales Revenue	6,817,102	6,349,631	7%	6,714,210	2%
➔ Domestic Market	5,868,557	5,325,217	10%	5,561,514	6%
➔ Export Market	948,545	1,024,414	-7%	1,152,696	-18%
Cost of Goods Sold	(6,403,416)	(6,021,393)	6%	(6,538,854)	-2%
Gross profit	413,686	328,238	26%	175,356	136%
GROSS MARGIN	6.07%	5.17%	+ 1 pp	2.61%	+ 3 pp
Operating Income (Expenses)	(262,512)	(355,817)	-26%	(420,010)	-37%
➔ Sales	(109,221)	(106,317)	3%	(110,685)	-1%
➔ General and Administrative Expense	(164,545)	(165,513)	-1%	(165,941)	-1%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	80,765	76,906	5%	82,297	-2%
➔ Other Income and Expenses	(69,511)	(160,893)	-57%	(225,681)	-69%
Stock adjustments	7,472	(7,215)	-	2,073	260%
Contingencies and Court Settlements	(20,107)	(49,669)	-60%	(27,169)	-26%
Expenses for idle equipment (including depreciation)	(38,713)	(36,532)	6%	(117,493)	-67%
Taxes	7,106	(24,070)	-	(27,315)	-
Retirement plan and health benefits	(17,652)	(17,650)	0%	(24,466)	-28%
Other (Expenses) Income	(7,617)	(25,757)	-70%	(31,311)	-76%
Operating profit (loss)	151,174	(27,579)	-	(244,654)	-
OPERATING MARGIN	2%	0%	+ 3 pp	-4%	+ 6 pp
Financial Income and Expenses	55,828	(196,611)	-	(97,815)	-
➔ Financial Income	203,558	318,753	-36%	295,323	-31%
Income on financial investments	120,791	137,621	-12%	152,116	-21%
ICMS in the PIS and COFINS calculation base	-	(1,355)	-	2,184	-
Customer interest	4,567	4,971	-8%	5,423	-16%
Reversal of provision / update of deposits and legal claims	11,106	149,580	-93%	16,890	16%
Other Financial Income	67,094	27,936	140%	118,710	-47%
➔ Financial Expenses	(229,724)	(222,931)	3%	(260,810)	-12%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(137,782)	(135,408)	2%	(137,727)	0%
Interest, commissions and late payment expenses	(7,301)	(6,165)	18%	(13,709)	-47%
Commissions and other costs on financing	(17,730)	(7,904)	124%	(7,620)	133%
Interest on contingent liabilities	(17,924)	(32,166)	-44%	(33,732)	-47%
Other Financial Expenses	(48,987)	(41,288)	19%	(68,022)	-28%
➔ Exchange gains and losses, net	81,994	(292,433)	-	(132,328)	-
Profit (loss) before income tax and social security contributions	207,002	(224,190)	-	(342,469)	-
➔ Income tax and social contribution	(22,377)	124,461	-	176,883	-
Net Income (loss) for the Period	184,625	(99,729)	-	(165,586)	-
NET MARGIN	2.7%	-1.6%	+ 4 pp	-2.5%	+ 5 pp
To the company's shareholders	163,529	(140,417)	-	(211,976)	-
Non-controlling interest	21,096	40,688	-48%	46,390	-55%
EBITDA (CVM Instruction 156)	457,863	274,621	67%	16,860	2616%
EBITDA MARGIN	7%	4%	+ 2 pp	0%	+ 6 pp
Adjusted EBITDA	426,238	247,288	72%	(19,914)	-
ADJUSTED EBITDA MARGIN	6%	4%	+ 2 pp	0%	+ 7 pp
Depreciation and amortization	306,689	302,200	1%	261,514	17%

CONSOLIDATED 9M INCOME STATEMENT |

IFRS R\$ thousand

	9M24	9M23	Δ
Net Sales Revenue	19,389,552	20,856,855	-7%
➔ Domestic Market	16,368,453	17,250,156	-5%
➔ Export Market	3,021,099	3,606,699	-16%
Cost of Goods Sold	(18,248,674)	(19,214,246)	-5%
Gross profit	1,140,878	1,642,609	-31%
GROSS MARGIN	5.88%	7.88%	- 2 pp
Operating Income (Expenses)	(886,236)	(1,216,359)	-27%
➔ Sales	(340,252)	(374,802)	-9%
➔ Gerais General and Administrative Expense	(482,450)	(453,872)	6%
➔ Share in the results of subsidiaries, jointly controlled companies and associates	218,458	189,482	15%
➔ Other Income and Expenses	(281,992)	(577,167)	51%
Ajustes de Estoques	(1.358)	4.870	-
Contingências e Acordos Judiciais	(38.742)	(157.588)	-75%
Despesas com Equipamentos parados (Inclui depreciação)	(108.206)	(276.044)	-61%
Impostos	(38.723)	19.116	-
Plano de aposentadoria e benefício de saúde	(52.955)	434.442	-
Outras (Despesas) Receitas	(42.008)	(603.554)	-93%
Operating profit (loss)	254,642	426,250	-40%
OPERATING MARGIN	1%	2%	- 1 pp
Financial Income and Expenses	(296,487)	301,101	-
➔ Financial Income	687,880	892,774	-23%
Income on financial investments	391,577	472,428	-17%
ICMS in the PIS and COFINS calculation base	-	9,830	-
Customer interest	14,665	20,064	-27%
Reversal of provision / update of deposits and legal claims	165,690	27,343	506%
Other Financial Income	115,948	363.109	-68%
➔ Financial Expenses	(673,414)	(711,779)	-5%
Interest and Monetary Effects on Loans, Financing and Other Obligations	(403,187)	(388,392)	4%
Interest, commissions and late payment expenses	(19,840)	(33,802)	-41%
Commissions and other costs on financing	(32,801)	(19,105)	72%
Interest on contingent liabilities	(73,442)	(135,812)	-46%
Other Financial Expenses	(146,363)	(134,668)	9%
➔ Exchange gains and losses, net	(311,228)	120,106	-
Profit (loss) before income tax and social security contributions	(41,845)	727.351	-
➔ Income tax and social contribution	162,386	(61,504)	-
Net Income (loss) for the Period	120,541	665,847	-82%
NET MARGIN	0.6%	3.2%	- 3 pp
To the company's shareholders	37,493	516,375	-93%
Non-controlling interest	83,048	149,472	-44%
EBITDA (CVM Instruction 156)	1,166,347	1,198,748	-3%
EBITDA MARGIN	6%	6%	+ 0 pp
Adjusted EBITDA	1,089,494	1,129,206	-4%
ADJUSTED EBITDA MARGIN	6%	5%	+ 0 pp
Depreciation and amortization	911,705	772,498	18%

QUARTERLY CASH FLOW CONSOLIDATED IFRS R\$ thousand	3Q24	2Q24	3Q23
Operating Activities Cash Flow			
Net Income (Loss) in the Period	184.625	(99.729)	(165.586)
Financial Expenses and Monetary Var. / Net Exchge Var.	(63.514)	221.840	146.890
Interest Expenses	152.450	141.775	104.193
Depreciation and Amortization	306.689	302.200	261.851
Losses/(gains) on Sale of Property, Plant and Equipment	(300)	(690)	(10.624)
Equity in the Results of Subsidiaries/Associated Companies	(80.765)	(76.906)	(82.297)
Impairment of Assets	-	-	2.680
Income tax and social contribution in tax year	6.316	50.541	(46.369)
Difered Income Tax and Social Contribution	16.061	(175.002)	(130.514)
Constitution (reversal) of Provisions	13.920	94.431	(20.893)
Actuarial Gains and losses	17.650	17.652	24.466
Derivative financial instruments	(10.995)	19.076	72.741
Total	542.137	495.188	156.538
(Increase)/Decrease of Assets	-	-	-
Accounts Receivables Customer	384.199	27.820	5.904
Inventories	(121.472)	2.073	818.800
Recovery of Taxes	58.072	152.885	74.631
Judicial Deposits	(2.247)	(1.074)	(30.265)
Advances to suppliers	489	792	461
Others	(70.965)	(149.661)	223.398
Total	248.076	32.835	1.092.929
Increase /(Decrease) of Liabilities	-	-	-
Suppliers, Contractors and Freights	(314.712)	163.236	36.782
Amounts Owed to Affiliated Companies	875	846	1.640
Customers Advances	15.760	4.570	328.994
Tax Payable	202.845	(173.950)	103.521
Securities Payable Forfeiting	43.588	41.797	328.586
Actuarial Liability Payments	(20.064)	(21.804)	(15.210)
Others	(42.857)	(7.582)	(232.768)
Total	(114.565)	7.113	551.545
Cash Generated from Operating Activities	675.648	535.136	1.801.012
Interest Paid	(162.878)	(135.306)	(112.247)
Income Tax and Social Contribution	(5.317)	(33.306)	(44.119)
Settlement of Derivative Financial Instrument Transactions	10.270	14.221	(24.203)
Net Cash Generated from Operating Activities	517.723	380.745	1.620.443
Investments activities cash flow	-	-	-
↪Marketable Securities	(18.281)	(16.988)	208.337
↪Fixed Asset Acquisition	(184.036)	(210.028)	(872.955)
↪Fixed Asset Sale Receipt	1.433	1.169	11.902
↪Dividends Received	24.688	4.426	6.986
↪Purchase of Software	(17.592)	(21.096)	(13.263)
Net Cash Employed on Investments Activities	(193.788)	(242.517)	(658.993)
Financial Activities Cash Flow	-	-	-
Inflow of Loans, Financing and Debentures	1.779.618	-	-
↪Payment of Loans, Financ. & Debent.	(1.750.867)	(452)	(776)
↪Payment of Taxes Installments	(6.346)	(8.684)	-
↪Lease Liabilities	(11.156)	(11.811)	(10.056)
↪Dividends and Interest on Capital	(32)	(347.047)	(24)
Net Cash Generated from (Employed on) Financial Activities	11.217	(367.994)	(10.856)
Exchange Variation on Cash and Cash Equivalents	(59.948)	75.325	37.398
Net Increase (Decrease) of Cash and Cash Equivalents	275.204	(154.441)	987.992
Cash and Cash Equivalents at the Beginning of the Period	4.884.521	5.038.962	3.993.148
Cash and Cash Equivalents at the End of The Period	5.159.725	4.884.521	4.981.140
RECONCILIATION WITH BALANCE SHEET	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	4.884.521	5.038.962	3.993.148
Marketable Securities at the Beginning of the Period	720.527	703.539	947.493
Cash and Cash Equivalents at the Beginning of the Period	5.605.048	5.742.501	4.940.641
Net Increase (Decrease) of Cash and Cash Equivalentes	275.204	(154.441)	987.992
Net Increase (Decrease) of Marketable Securities	18.281	16.988	(208.337)
Cash and Cash Equivalents at the End of the Period	5.159.725	4.884.521	4.981.140
Marketable Securities at the End of the Period	738.808	720.527	739.156
Cash and Cash Equivalents at the End of the Period	5.898.533	5.605.048	5.720.296

ACCUMULATED CASH FLOW CONSOLIDATED IFRS R\$ thousand	9M24	9M23
Operating Activities Cash Flow		
Net Income (Loss) in the Period	120.541	665.847
Financial Expenses and Monetary Var. / Net Exchge Var.	242.797	25.122
Interest Expenses	422.734	288.341
Depreciation and Amortization	911.705	772.835
Losses/(gains) on Sale of Property, Plant and Equipment	(1.156)	(14.406)
Equity in the Results of Subsidiaries/Associated Companies	(218.458)	(189.482)
Impairment of Assets	-	(3.534)
Income tax and social contribution in tax year	78.653	183.099
Difered Income Tax and Social Contribution	(241.039)	(121.595)
Constitution (reversal) of Provisions	95.219	(103.882)
Actuarial Gains and losses	52.953	73.401
Derivative financial instruments	(10.995)	175.372
Total	1.452.954	1.751.118
(Increase)/Decrease of Assets	-	-
Accounts Receivables Customer	501.998	308.971
Inventories	376.221	1.209.129
Recovery of Taxes	49.681	(11.014)
Judicial Deposits	(9.024)	(42.831)
Advances to suppliers	3.481	618.885
Others	(229.719)	186.400
Total	692.638	2.269.540
Increase /(Decrease) of Liabilities	692.638	2.269.540
Suppliers, Contractors and Freights	(169.029)	(422.053)
Amounts Owed to Affiliated Companies	(25.073)	(22.850)
Customers Advances	22.363	269.315
Tax Payable	195.872	365.846
Securities Payable Forfating	(618.370)	609.069
Actuarial Liability Payments	(59.337)	(56.666)
Others	(151.569)	(351.272)
Total	(805.143)	391.389
Cash Generated from Operating Activities	1.340.449	4.412.047
Interest Paid	(412.119)	(395.309)
Income Tax and Social Contribution	(71.481)	(214.468)
Settlement of Derivative Financial Instrument Transactions	10.843	(143.755)
Net Cash Generated from Operating Activities	867.692	3.658.515
Investments activities cash flow	-	-
↵Marketable Securities	(52.826)	634.602
↵Fixed Asset Acquisition	(657.468)	(2.320.257)
↵Fixed Asset Sale Receipt	2.808	20.126
↵Dividends Received	34.934	14.213
↵Purchase of Software	(43.448)	(25.312)
Net Cash Employed on Investments Activities	(716.000)	(1.676.628)
Financial Activities Cash Flow	-	-
Inflow of Loans, Financing and Debentures	1.779.618	-
↵Payment of Loans, Financ. & Debent.	(1.751.879)	(2.429)
↵Payment of Taxes Installments	(15.030)	-
↵Lease Liabilities	(34.929)	(34.225)
↵Dividends and Interest on Capital	(347.098)	(651.241)
Net Cash Generated from (Employed on) Financial Activities	(369.318)	(687.895)
Exchange Variation on Cash and Cash Equivalents	53.500	(11.455)
Net Increase (Decrease) of Cash and Cash Equivalents	(164.126)	1.282.537
Cash and Cash Equivalents at the Beginning of the Period	5.323.851	2.916.047
Cash and Cash Equivalents at the End of The Period	5.159.725	4.198.584
RECONCILIATION WITH BALANCE SHEET	-	-
Cash and Cash Equivalents at the Beginning of the Period	5.323.851	2.916.047
Marketable Securities at the Beginning of the Period	685.982	2.156.314
Cash and Cash Equivalents at the Beginning of the Period	6.009.833	5.072.361
Net Increase (Decrease) of Cash and Cash Equivalentes	(164.126)	1.282.537
Net Increase (Decrease) of Marketable Securities	52.826	(634.602)
Cash and Cash Equivalents at the End of the Period	5.159.725	4.198.584
Marketable Securities at the End of the Period	738.808	1.521.712
Cash and Cash Equivalents at the End of the Period	5.898.533	5.720.296

USIMINAS

Investor Relations

Leonardo Karam Rosa
leonardo.rosa@usiminas.com

+55 31 3499-8178

Felipe Gabriel Pinheiro Rodrigues
f.gabriel@usiminas.com

+55 31 3499-8710

João Victor Tofani Ferreira
joao.vferreira@usiminas.com

+55 31 3499-8178