



**USINAS SIDERÚRGICAS DE MINAS GERAIS S/A - USIMINAS**  
**CNPJ/MF 60.894.730/0001-05**  
**NIRE 313.000.1360-0**  
**Publicly Traded Company**

Minutes of the Extraordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A – USIMINAS, held at the Company’s office in São Paulo/SP, on February 9<sup>th</sup>, 2023, at 9:00AM.

**Board Members Attendance** – Sergio Leite de Andrade – Chairman; Hiroshi Ono, Yuichi Akiyama, Oscar Montero Martinez, Ruy Roberto Hirschheimer, Roberto Luis Prosdociami Maia, Fabricio Santos Debortoli, Edílio Ramos Veloso and Elias de Matos Brito. Secretary – Bruno Lage de Araújo Paulino.

The preparation of the minutes in summary form, by analog application of article 130, 1<sup>st</sup> paragraph of the Brazilian Corporate Law, and in accordance with article 14, 8<sup>th</sup> paragraph of the Bylaws, was unanimously approved.

**Agenda:**

**Items for Approval**

**1. To deliberate on (i) the feasibility study for the recovery of deferred tax asset; (ii) the impairment test and its assumptions; (iii) the management report; (iv) the Financial Statements of the fiscal year ended December 31st, 2022; (v) allocation of the Company’s 2022 results; and (vi) Dividends distribution**– It is registered herein the presence of the members of the Fiscal Council Wanderley Rezende de Souza, Paulo Frank Coelho da Rocha, Sérgio Carvalho Campos, Tácito Barbosa Coelho Monteiro Filho and Paulo Roberto Bellentani Brandão, pursuant to article 163, 3<sup>rd</sup> paragraph of the Brazilian Corporate Law. Were also Bernardo Moreira, Poliana Rodrigues e Jessica França, as representatives of the Independent Auditors (KPMG)

The Board unanimously approved (i) the feasibility study for the recovery of deferred tax asset; (ii) the management report; (iii) the Financial Statements of the fiscal year ended December 31st, 2022, to be submitted to the Annual Shareholders’ Meeting, and authorized their issuance, pursuant to the recommendation of the Audit Committee and the material available at the Governance Portal.

The Board, in accordance with the applicable corporate legislation in force and to the Company’s Bylaws, by the majority of its members, with a contrary vote from the Board Member Fabrício Santos Debortoli, approved, the Board of Officers’ proposal, to be submitted to the Annual Shareholders’ Meeting, for the distribution of the results of the fiscal year ended December 31<sup>st</sup>, 2022, in the amount of R\$ 1,615,538,453.66, as follows:

- (a) R\$ 80,776,922.68 as Legal Reserve (5%);
- (b) R\$ 383,690,382,74 to be allocated to the shareholders, in the form of dividends (R\$ 210,032,676.03 for common shares and R\$ 173,657,706.71 for preferred shares);
- (c) R\$ 4,308,498,774.76 to be allocated in the Reserve for Investments and Working Capital provided for in article 24, paragraph 4, of the Company's Bylaws;
- (d) R\$ 383,690,382.74 as retaining pursuant article 196 of the Brazilian Corporate Law (6.404/76), based on the Capital Budget bellow and that shall be submitted to the Annual Shareholders’ Meeting:

<b>CAPITAL BUDGET 2023</b> <b>(supported by the results retention of 2022)</b>
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In Thousand Reais

**Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS**  
Refurbishment of the Blast Furnace #3 – 2022

1,146,887



The Board also unanimously approved to propose to the Annual Shareholders' Meeting that payment of the dividends mentioned in item (b) above occurs on June 27<sup>th</sup>, 2023. Should the proposal for the allocation of the results be approved by the Annual Shareholders' Meeting, the shareholders which hold shares at the time of the Annual Shareholders' Meeting, scheduled for 04.27.2023, will have the right to receive the abovementioned dividends, considering that the shares issued by the Company will be traded as "ex-dividends" on the business day following the referred Meeting.

It is registered herein that the Board Member Fabricio Santos Debortoli presented a written statement in connection with this item, which will be attached to these minutes and filed in the Board of Directors minutes book.



To the Chairman of the Board of Directors

Mr Sérgio Leite

### **Manifestation of vote on the proposed destination of the 2022 result**

Considering that Usiminas is a listed company at level 1 of B3, has ADR Level I (OTC – New York) and Latibex – Madrid;

Considering the Company's current policy for destination of results;

Considering the present proposal to allocate the 2022 result of only 25% to dividends;

Considering that the Company ended December 2021 with a balance in the investment and working capital reserve account of R\$ 7.7 billion, with the proposal in question increasing to R\$ 8.9 billion in 2022, compared to the capital stock of R \$13.2 Billion.

Considering the current robustness of cash ending 2022 at BRL 2.9 billion;

I record my vote against the proposal to distribute only 25% of the 2022 result in dividends, as the volume of the investment and working capital reserve is at a higher level than the investments and Working Capital made in recent years and which will demand in 2023. Therefore, ask the Executive Board to propose to the Board of Directors a new **policy for the destination of results** for the coming years and present the **financial and strategic planning from 2024 to 2028**.

Yours sincerely,

Fabricio Santos Debortoli

board member