

(A free translation of the original in Portuguese)

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

**Quarterly Information (ITR) at  
March 31, 2023  
and report on review of  
quarterly information**

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

*(A free translation from the original report issued in Portuguese)*

To Shareholders and Management of

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

Belo Horizonte – MG

### ***Introduction***

We have reviewed the interim financial information, individual and consolidated, of Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas ("the Company"), included in the "Formulário de Informações Trimestrais – ITR" ("Quarterly Information") as at March 31, 2023, which comprise the balance sheet as of March 31, 2023 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

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

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

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

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

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

***Other matters******Statements of value added***

The interim financial information referred to above includes the individual and consolidated statements of value added for the three-month period ended March 31, 2023, prepared under the responsibility of Company's management and presented as supplementary information for IAS 34. These statements have been subjected to review procedures performed in connection with the review of the quarterly information, in order to conclude that they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - *Demonstração do Valor Adicionado*. Based on our review nothing has come to our attention that causes us to believe that these interim individual and consolidated statements of value added, were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Belo Horizonte, April 19, 2023

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

*Original report in Portuguese signed by*

Bernardo Moreira Peixoto Neto  
Accountant CRC RJ-064887/O-8

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## Company Information / Capital Breakdown

<b>Number of shares (units)</b>	<b>Current quarter 03/31/2023</b>
Common Shares - Paid-in Capital	705,260,684
Preferred Shares - Paid-in Capital	547,818,424
Total - Paid-in Capital	1,253,079,108
Common Treasury Shares	2,526,656
Preferred Treasury Shares	19,609,792
Total Treasury Shares	22,136,448

## Parent Company Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account Code	Account description	Current quarter 03/31/2023	Prior year 12/31/2022
1	Total Assets	36,421,852	36,143,364
1.01	Current Assets	15,711,769	15,994,296
1.01.01	Cash and Cash Equivalents	2,528,761	1,822,191
1.01.02	Financial investments	254,508	246,349
1.01.03	Trade Receivables	3,457,764	3,579,107
1.01.04	Inventories	8,550,119	8,603,074
1.01.08	Other Current Assets	920,617	1,743,575
1.01.08.03	Other	920,617	1,743,575
1.01.08.03.01	Taxes Recoverable	368,689	537,758
1.01.08.03.02	Prepaid Income Tax and Social Contribution	149,418	128,292
1.01.08.03.03	Dividends Receivable	190,865	190,865
1.01.08.03.04	Advances to Suppliers	-	622,004
1.01.08.03.07	Other	211,645	264,656
1.02	Noncurrent Assets	20,710,083	20,149,068
1.02.01	Long-term Receivables	3,785,460	3,863,727
1.02.01.04	Accounts Receivable	204,928	210,016
1.02.01.04.01	Trade Accounts Receivable	33,897	33,907
1.02.01.04.02	Other Accounts Receivable	171,031	176,109
1.02.01.07	Deferred Taxes	1,650,334	1,747,016
1.02.01.09	Receivables from Related Parties	23,742	23,742
1.02.01.10	Other Noncurrent Assets	1,906,456	1,882,953
1.02.01.10.03	Judicial Deposits	272,218	271,421
1.02.01.10.06	Taxes Recoverable	965,000	950,870
1.02.01.10.07	Recoverable Income Tax and Social Contribution	277,125	269,620
1.02.01.10.08	Insurance Indemnity to Receive	353,732	352,661
1.02.01.10.09	Other	38,381	38,381
1.02.02	Investments	7,240,000	6,994,307
1.02.02.01	Ownership Interests	7,158,981	6,913,101
1.02.02.01.01	Interest Held in Associates	61,281	55,013
1.02.02.01.02	Interest Held in Subsidiaries	6,558,192	6,338,847
1.02.02.01.03	Interest Held in Jointly-Controlled Subsidiaries	539,508	519,241
1.02.02.02	Investment Property	81,019	81,206
1.02.03	Property, Plant and Equipment (PPE)	9,542,756	9,152,916
1.02.03.01	Property, Plant and Equipment in Use	6,428,133	6,377,750
1.02.03.03	Construction in Progress	3,114,623	2,775,166
1.02.04	Intangible Assets	141,867	138,118

## Parent Company Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2023	Prior year 12/31/2022
2	Total Liabilities and Equity	36,421,852	36,143,364
2.01	Current Liabilities	4,710,828	4,800,963
2.01.01	Social and Labor Liabilities	172,177	190,299
2.01.02	Trade Payables	2,451,519	2,821,618
2.01.03	Tax Liabilities	178,056	92,668
2.01.03.01	Federal Tax Liabilities	178,056	92,668
2.01.03.01.02	Taxes payable	178,056	92,668
2.01.04	Borrowings	149,825	130,959
2.01.04.01	Borrowings	50,391	113,139
2.01.04.02	Debentures	99,434	17,820
2.01.05	Other Liabilities	1,759,251	1,565,419
2.01.05.02	Other	1,759,251	1,565,419
2.01.05.02.01	Dividends and Interest on Capital Payable	387,298	387,317
2.01.05.02.04	Accounts Payable	109,180	179,020
2.01.05.02.05	Taxes Payable in Installments	4,792	4,720
2.01.05.02.07	Advances from Customers	15,605	50,748
2.01.05.02.08	Accounts Payable - Forfeiting	1,233,989	935,375
2.01.05.02.09	Lease Liabilities	8,387	8,239
2.02	Noncurrent Liabilities	8,068,180	8,187,376
2.02.01	Borrowings	5,966,280	6,066,578
2.02.01.01	Borrowings	3,774,083	3,874,743
2.02.01.02	Debentures	2,192,197	2,191,835
2.02.02	Other Liabilities	465,621	468,563
2.02.02.01	Liabilities with Related Parties	10,800	11,400
2.02.02.02	Other	454,821	457,163
2.02.02.02.05	Lease Liabilities	22,381	24,062
2.02.02.02.06	Other Accounts Payable	432,440	433,101
2.02.04	Provisions	1,636,279	1,652,235
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,636,279	1,652,235
2.02.04.01.02	Provisions for Employee Benefits	901,384	894,791
2.02.04.01.05	Contingent Liabilities	734,895	757,444
2.03	Equity	23,642,844	23,155,025
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	9,561,524	9,561,524
2.03.04.01	Legal reserve	626,590	626,590
2.03.04.10	Investments and working capital	8,934,934	8,934,934
2.03.05	Retained Earnings (Accumulated Losses)	475,268	-
2.03.06	Equity Adjustments	93,092	80,541



## Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current period 01/01/2023 to 03/31/2023	Prior period 01/01/2022 to 03/31/2022
3.01	Revenue	6,390,332	6,935,593
3.02	Cost of Sales and/or Services	-5,917,334	-5,860,331
3.03	Gross Profit	472,998	1,075,262
3.04	Operating Income (Expenses)	-13,705	54,957
3.04.01	Selling Expenses	-38,797	-88,464
3.04.02	General and Administrative Expenses	-106,471	-101,000
3.04.04	Other Operating Income	28,890	27,605
3.04.05	Other Operating Expenses	-131,896	-105,310
3.04.06	Equity in Results of Investees	234,569	322,126
3.05	Income Before Financial Income (Expense) and Taxes	459,293	1,130,219
3.06	Finance result, Net	140,379	537,338
3.07	Income Before Income Taxes	599,672	1,667,557
3.08	Income Tax and Social Contribution	-125,540	-476,143
3.08.01	Current	-45,211	-187,615
3.08.02	Deferred	-80,329	-288,528
3.09	Net Income (loss) from Continuing Operations	474,132	1,191,414
3.11	Net Income/Loss for the Period	474,132	1,191,414
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.37000	0.93000
3.99.01.02	Registered Preferred Shares (RPS)	0.41000	1.02000
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.37000	0.93000
3.99.02.02	RPS	0.41000	1.02000

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

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2023 to 03/31/2023</b>	<b>Prior period 01/01/2022 to 03/31/2022</b>
4.01	Net Income for the Period	474,132	1,191,414
4.02	Other Comprehensive Income (Loss)	13,687	-6,295
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	2,165	-8,821
4.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	11,522	2,526
4.03	Comprehensive Income (Loss) for the Period	487,819	1,185,119

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2023 to 03/31/2023	Prior period 01/01/2022 to 03/31/2022
6.01	Net Cash from Operating Activities	1,259,947	644,122
6.01.01	Cash From Operations	470,216	1,048,983
6.01.01.01	Net Income (Loss) for the Period	474,132	1,191,414
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	-42,799	-488,801
6.01.01.03	Interest Expenses	64,758	59,314
6.01.01.04	Depreciation and Amortization	170,069	162,856
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	45	-8,125
6.01.01.06	Equity in Results of Investees	-234,569	-322,126
6.01.01.08	Deferred Income Tax and Social Contribution	80,329	288,528
6.01.01.09	Set up (Reversal) of Provisions	-109,744	-47,859
6.01.01.10	Actuarial Gains (Losses)	22,784	26,167
6.01.01.12	Current Income Tax and Social Contribution	45,211	187,615
6.01.02	Changes in Assets and Liabilities	962,399	-24,945
6.01.02.01	Trade Receivables	221,052	-140,640
6.01.02.02	Inventories	132,666	23,818
6.01.02.03	Taxes Recoverable	27,755	35,054
6.01.02.05	Judicial Deposits	-48	-1,030
6.01.02.06	Advances to Suppliers	622,004	-128,829
6.01.02.07	Other Increase (Decrease) In Assets	50,326	2,463
6.01.02.08	Accounts Payable, Contractors and Freight	-408,057	292,353
6.01.02.09	Advances from Customers	-35,143	-7,723
6.01.02.10	Amounts Payable to Related Companies	-600	-
6.01.02.11	Taxes Payable	203,811	157,452
6.01.02.13	Accounts Payable – Forfeiting	298,614	-151,938
6.01.02.14	Actuarial Liabilities Payable	-14,026	-10,621
6.01.02.15	Other Increase (Decrease) in Liabilities	-135,955	-95,304
6.01.03	Other	-172,668	-379,916
6.01.03.03	Repayment of Borrowings	-121,600	-236,097
6.01.03.04	Prepaid Income Tax and Social Contribution	-51,068	-143,819
6.02	Net Cash from Financing Activities	-549,055	-367,085
6.02.01	Proceeds from the Sale of Property, Plant and Equipment	-	8,690
6.02.02	Purchases of Property, Plant and Equipment	-539,007	-239,879
6.02.06	Marketable securities	-8,159	-134,850
6.02.07	Purchase of Software	-1,889	-1,046
6.03	Net Cash from Financing Activities	-3,731	-3,913
6.03.02	Repayment of Borrowings and Debentures	-823	-851
6.03.05	Dividends and Interest on Equity Paid	-19	-9
6.03.08	Payment of Lease Liabilities	-2,889	-3,053
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-591	-135,824
6.05	Increase (Decrease) in Cash and Cash Equivalents	706,570	137,300
6.05.01	Cash and Cash Equivalents at the beginning of Period	1,822,191	2,156,063
6.05.02	Cash and cash Equivalents at end of Period	2,528,761	2,293,363

**Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2023 to 03/31/2023**
**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Revenue reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other Comprehensive Income (loss)</b>	<b>Equity</b>
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	-93,902	23,642,844

**Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2022 to 03/31/2022**
**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Revenue reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other Comprehensive Income (loss)</b>	<b>Equity</b>
5.01	Opening balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335
5.03	Adjusted Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335
5.04	Capital Transactions with Shareholders	-	-	-	1,148	-1,148	-
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	1,148	-1,148	-
5.05	Total Comprehensive Income	-	-	-	1,191,414	-6,295	1,185,119
5.05.01	Net Income for the Period	-	-	-	1,191,414	-	1,191,414
5.05.02	Other Comprehensive Income	-	-	-	-	-6,295	-6,295
5.05.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	2,526	2,526
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-8,821	-8,821
5.07	Closing Balances	13,200,295	312,665	8,324,834	1,192,562	-95,902	22,934,454

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

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2023 to 03/31/2023</b>	<b>Prior period 01/01/2022 to 03/31/2022</b>
7.01	Revenue	7,593,549	8,204,854
7.01.01	Sales of Goods, Products and Services	7,576,836	8,200,763
7.01.02	Other Revenues	16,664	3,193
7.01.04	Allowance (Reversal of) for Doubtful Accounts	49	898
7.02	Inputs Acquired from Third Parties	-5,548,468	-6,646,763
7.02.01	Costs of Products Goods and Services Sold	-5,409,986	-6,478,112
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-138,482	-168,651
7.03	Gross Value Added	2,045,081	1,558,091
7.04	Retentions	-170,069	-162,856
7.04.01	Depreciation, Amortization and Depletion	-170,069	-162,856
7.05	Net Value Added Produced	1,875,012	1,395,235
7.06	Value Added Received in Transfer	396,056	208,679
7.06.01	Equity in earnings	234,569	322,126
7.06.02	Financial Revenues	218,697	134,387
7.06.03	Other	-57,210	-247,834
7.06.03.01	Actuarial Gains (Losses)	-22,784	-26,167
7.06.03.02	Exchange Variations	-34,426	-221,667
7.07	Total Value Added to be Distributed	2,271,068	1,603,914
7.08	Distribution of Value Added	2,271,068	1,603,914
7.08.01	Personnel	203,591	213,147
7.08.01.01	Direct Compensation	169,338	171,285
7.08.01.02	Benefits	17,607	27,806
7.08.01.03	Unemployment Compensation Fund (FGTS)	16,646	14,056
7.08.02	Taxes, Rates and Contributions	1,549,453	823,971
7.08.02.01	Federal	745,019	457,783
7.08.02.02	State	781,298	343,369
7.08.02.03	Municipal	23,136	22,819
7.08.03	Remuneration of Third Parties	43,892	-624,618
7.08.03.01	Interest	174,851	144,716
7.08.03.03	Other	-130,959	-769,334
7.08.03.03.02	Foreign Exchange Variations	-130,959	-769,334
7.08.04	Equity Remuneration	474,132	1,191,414
7.08.04.03	Retained Earnings (Accumulated Losses)	474,132	1,191,414

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

<b>Account code</b>	<b>Account description</b>	<b>Current quarter - 03/31/2023</b>	<b>Prior period - 12/31/2022</b>
1	Total Assets	40,203,760	40,000,451
1.01	Current Assets	20,216,136	20,358,661
1.01.01	Cash and Cash Equivalents	4,575,630	2,916,047
1.01.02	Financial investments	1,261,163	2,156,314
1.01.03	Trade Receivables	3,538,479	3,547,946
1.01.04	Inventories	9,864,655	9,965,172
1.01.08	Other Current Assets	976,209	1,773,182
1.01.08.03	Other	976,209	1,773,182
1.01.08.03.01	Taxes Recoverable	599,829	748,983
1.01.08.03.02	Prepaid Income Tax and Social Contribution	182,508	163,436
1.01.08.03.03	Dividends Receivable	22,729	22,729
1.01.08.03.04	Advances to Suppliers	1,329	623,381
1.01.08.03.07	Other Accounts Receivable	169,814	214,653
1.02	Noncurrent Assets	19,987,624	19,641,790
1.02.01	Long-term Receivables	5,440,894	5,492,446
1.02.01.04	Accounts Receivable	202,310	206,194
1.02.01.04.01	Trade Accounts Receivable	49,716	48,982
1.02.01.04.02	Other Accounts Receivable	152,594	157,212
1.02.01.05	Inventories	272,627	255,337
1.02.01.07	Deferred Taxes	2,328,349	2,410,456
1.02.01.07.01	Deferred Income Tax and Social Contribution	2,328,349	2,410,456
1.02.01.10	Other Noncurrent Assets	2,637,608	2,620,459
1.02.01.10.03	Judicial Deposits	525,778	513,777
1.02.01.10.05	Taxes Recoverable	1,394,193	1,398,912
1.02.01.10.06	Early Income Tax and Social Contribution	323,194	314,416
1.02.01.10.08	Insurance Indemnity to Receive	353,732	352,661
1.02.01.10.09	Other	40,711	40,693
1.02.02	Investments	1,394,430	1,352,833
1.02.02.01	Ownership Interest	1,253,005	1,211,337
1.02.02.01.01	Interests Held in Associates	706,645	684,972
1.02.02.01.04	Other Ownership Interests	546,360	526,365
1.02.02.02	Investment Property	141,425	141,496
1.02.03	Property, Plant and Equipment (PP&E)	11,176,254	10,820,571
1.02.03.01	Property, Plant and Equipment in Use	7,722,588	7,686,335
1.02.03.03	Construction in Progress	3,453,666	3,134,236
1.02.04	Intangible Assets	1,976,046	1,975,940

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

<b>Account code</b>	<b>Account description</b>	<b>Current quarter - 03/31/2023</b>	<b>Prior period - 12/31/2022</b>
2	Total Liabilities and Equity	40,203,760	40,000,451
2.01	Current Liabilities	5,180,871	5,392,626
2.01.01	Social and Labor Liabilities	259,752	267,712
2.01.02	Trade Payables	2,415,618	2,838,631
2.01.03	Tax Liabilities	301,174	191,212
2.01.03.01	Federal Tax Liabilities	301,174	191,212
2.01.03.01.01	Income and Social Contribution Taxes Payable	50,371	47,901
2.01.03.01.02	Taxes Payable	250,803	143,311
2.01.04	Borrowings	149,841	130,975
2.01.04.01	Borrowings	50,407	113,155
2.01.04.02	Debentures	99,434	17,820
2.01.05	Other Liabilities	2,054,486	1,964,096
2.01.05.02	Other	2,054,486	1,964,096
2.01.05.02.01	Dividends and Interest on Capital Payable	470,580	470,599
2.01.05.02.04	Taxes Payable in Installments	4,792	4,722
2.01.05.02.05	Financial Instruments	43,403	100,678
2.01.05.02.06	Advances from Customers	52,731	108,813
2.01.05.02.08	Accounts Payable	215,477	309,866
2.01.05.02.09	Accounts Payable - Forfeiting	1,233,989	935,375
2.01.05.02.10	Lease Liabilities	33,514	34,043
2.02	Noncurrent Liabilities	8,572,437	8,720,075
2.02.01	Borrowings	5,966,280	6,066,582
2.02.01.01	Borrowings	3,774,083	3,874,747
2.02.01.02	Debentures	2,192,197	2,191,835
2.02.02	Other Liabilities	490,194	525,371
2.02.02.01	Payables to related companies	46,856	72,933
2.02.02.02	Other	443,338	452,438
2.02.02.02.06	Lease Liabilities	77,187	85,137
2.02.02.02.07	Other	366,151	367,301
2.02.04	Provisions	2,115,963	2,128,122
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,829,344	1,845,062
2.02.04.01.02	Post-employment benefits	961,182	952,905
2.02.04.01.05	Provision for litigation	868,162	892,157
2.02.04.02	Other Provisions	286,619	283,060
2.02.04.02.03	Provisions for Environmental Liabilities	286,619	283,060
2.03	Equity	26,450,452	25,887,750
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	9,561,524	9,561,524
2.03.04.01	Legal Reserve	626,590	626,590
2.03.04.10	Investments and working capital	8,934,934	8,934,934
2.03.05	Retained Earnings (Accumulated Losses)	475,268	-
2.03.06	Carrying value adjustments	93,092	80,541
2.03.09	Non-controlling interests	2,807,608	2,732,725



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

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2023 to 03/31/2023</b>	<b>Prior period current quarter 01/01/2022 to 03/31/2022</b>
3.01	Revenue	7,255,249	7,844,648
3.02	Cost of Sales and/or Services	-6,370,461	-6,129,398
3.03	Gross Profit	884,788	1,715,250
3.04	Operating Income (Expenses)	-344,341	-384,969
3.04.01	Selling expenses	-108,638	-171,117
3.04.02	General and Administrative Expenses	-139,664	-130,480
3.04.04	Other Operating Income	28,794	32,546
3.04.05	Other Operating Expenses	-169,880	-150,926
3.04.06	Equity in Results of Investees	45,047	35,008
3.05	Income Before Financial Income (Expense) and Taxes	540,447	1,330,281
3.06	Finance result, Net	193,444	501,708
3.07	Income Before Income Taxes	733,891	1,831,989
3.08	Income Tax and Social Contribution	-189,815	-568,820
3.08.01	Current	-132,540	-283,722
3.08.02	Deferred	-57,275	-285,098
3.09	Net income (loss) from Continuing Operations	544,076	1,263,169
3.11	Net Income/Loss for the Period	544,076	1,263,169
3.11.01	Attributed to Shareholders of Parent Company	-	1,191,414
3.11.02	Attributed to Noncontrolling Shareholders	69,944	71,755
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.37000	0.93000
3.99.01.02	Registered Preferred Shares (RPS)	0.41000	1.02000
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.37000	0.93000
3.99.02.02	RPS	0.41000	1.02000

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

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 01/01/2023 to 03/31/2023</b>	<b>Current period 01/01/2022 to 03/31/2022</b>
4.01	Consolidated Net Income for the Period	544,076	1,263,169
4.02	Other Comprehensive Income (Loss)	18,626	-5,211
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	2,165	-8,819
4.02.03	Hedge Accounting	16,461	3,608
4.03	Consolidated Comprehensive Income (Loss) for the Period	562,702	1,257,958
4.03.01	Attributed to Shareholders of Parent Company	487,819	1,185,119
4.03.02	Attributed to Noncontrolling Shareholders	74,883	72,839

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2023 to 03/31/2023	Prior period 01/01/2022 to 03/31/2022
6.01	Net Cash from Operating Activities	1,364,253	101,016
6.01.01	Cash From Operations	876,559	1,834,419
6.01.01.01	Net Income (Loss) for the Period	544,076	1,263,169
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	-37,047	-487,973
6.01.01.03	Interest Expenses	66,992	60,724
6.01.01.04	Depreciation and Amortization	248,670	222,750
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	45	-8,183
6.01.01.06	Equity in Results of Investees	-45,047	-35,008
6.01.01.07	Derivative Financial Instruments	-306	104,949
6.01.01.08	Deferred Income Tax and Social Contribution	57,275	285,098
6.01.01.09	Set up (Reversal) of Provisions	-115,107	117,355
6.01.01.10	Actuarial Gains (Losses)	24,468	27,816
6.01.01.12	Current Income Tax and Social Contribution	132,540	283,722
6.01.02	Changes in Assets and Liabilities	733,365	-515,904
6.01.02.01	Trade Receivables	84,949	-286,373
6.01.02.02	Inventories	178,962	-26,830
6.01.02.03	Taxes Recoverable	-8,128	7,786
6.01.02.04	Judicial Deposits	-6,150	-5,555
6.01.02.06	Advances to suppliers	622,052	-129,019
6.01.02.07	Other (Increase) Decrease in Assets	21,583	5,342
6.01.02.08	Accounts Payable, Contractors and Freight	-453,559	83,034
6.01.02.09	Advances from Customers	-56,082	-211
6.01.02.10	Payables to Related Parties	-26,077	-25,450
6.01.02.11	Taxes Payable	244,917	159,363
6.01.02.12	Accounts Payable – Forfeiting	298,614	-151,938
6.01.02.14	Actuarial Liability Paid	-14,026	-10,621
6.01.02.15	Other Increase (Decrease) in Liabilities	-153,690	-135,432
6.01.03	Other	-245,671	-1,217,499
6.01.03.03	Interest Paid	-121,618	-236,205
6.01.03.04	Income and Social Contribution Taxes Paid	-124,053	-981,294
6.02	Net Cash from Investing Activities	318,063	-744,584
6.02.02	Purchases of Property, Plant and Equipment	-575,609	-282,975
6.02.03	Proceeds from the Sale of Property, Plant and Equipment	-	8,748
6.02.05	Dividends Received	3,378	2,950
6.02.06	Marketable Securities	895,151	-471,335
6.02.07	Purchase of Software	-4,857	-1,972
6.03	Net Cash from Financing Activities	-12,898	-111,363
6.03.02	Repayment of Borrowings	-823	-1,769
6.03.04	Settlement of Swap Operations	-	-98,267
6.03.05	Dividends and Interest on Equity Paid	-19	-9
6.03.08	Payment of Lease Liabilities	-12,056	-11,318
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	-9,835	-135,824
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,659,583	-890,755
6.05.01	Cash and Cash Equivalents at Beginning of Period	2,916,047	6,341,017
6.05.02	Cash and cash Equivalents at End of Period	4,575,630	5,450,262

**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
5.05.03	Hedge Accounting	-	-	-	-	2,165	2,165	-	2,165
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	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 Changes in Equity - 01/01/2022 to 03/31/2022**
**(In thousands of reais)**

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335	2,609,168	24,358,503
5.03	Adjusted Opening Balances	13,200,295	312,665	8,324,834	-	-88,459	21,749,335	2,609,168	24,358,503
5.04	Capital Transactions with Shareholders	-	-	-	1,148	-1,148	-	2,042	2,042
5.04.06	Dividends	-	-	-	-	-	-	2,042	2,042
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	1,148	-1,148	-	-	-
5.05	Total Comprehensive Income (Loss)	-	-	-	1,191,414	-6,295	1,185,119	72,839	1,257,958
5.05.01	Net Income (Loss) for the Period	-	-	-	1,191,414	-	1,191,414	71,755	1,263,169
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-6,295	-6,295	1,084	-5,211
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	2,526	-	-	-
5.05.02.06	Actuarial loss on retirement benefits	-	-	-	-	-8,821	-8,821	2	-8,819
5.05.02.07	Hedge Accounting	-	-	-	-	-	2,526	1,082	3,608
5.07	Closing Balances	13,200,295	312,665	8,324,834	1,192,562	-95,902	22,934,454	2,684,049	25,618,503

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

<b>Account code</b>	<b>Account description</b>	<b>Current period 01/01/2023 to 03/31/2023</b>	<b>Prior period 01/01/2022 to 03/31/2022</b>
7.01	Revenue	8,970,340	9,629,001
7.01.01	Sales of Goods, Products and Services	8,944,390	9,620,476
7.01.02	Other Revenues	17,356	4,948
7.01.04	Allowance (Reversal of) for Doubtful Accounts	8,594	3,577
7.02	Inputs Acquired from Third Parties	-6,917,422	-7,343,348
7.02.01	Costs of Products Goods and Services Sold	-6,664,178	-7,048,875
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-253,244	-294,473
7.03	Gross Value Added	2,052,918	2,285,653
7.04	Retentions	-248,670	-222,750
7.04.01	Depreciation, Amortization and Depletion	-248,670	-222,750
7.05	Net Value Added Produced	1,804,248	2,062,903
7.06	Value Added Received in Transfer	271,746	-94,363
7.06.01	Equity in Results of Investees	45,047	35,008
7.06.02	Financial Revenues	302,175	239,470
7.06.03	Other	-75,476	-368,841
7.06.03.01	Actuarial Gains and Losses	-24,468	-27,816
7.06.03.02	Foreign Exchange Gains/losses	-51,008	-341,025
7.07	Total Value Added to be Distributed	2,075,994	1,968,540
7.08	Distribution of Value Added	2,075,994	1,968,540
7.08.01	Personnel	364,580	325,515
7.08.01.01	Direct Compensation	309,495	268,236
7.08.01.02	Benefits	30,335	37,438
7.08.01.03	Unemployment Compensation Fund (FGTS)	24,750	19,841
7.08.02	Taxes, Rates and Contributions	1,109,615	983,119
7.08.02.01	Federal	119,276	444,547
7.08.02.02	State	962,900	513,121
7.08.02.03	Municipal	27,439	25,451
7.08.03	Remuneration of Third Parties	57,723	-603,263
7.08.03.01	Interest	189,464	171,754
7.08.03.03	Other	-131,741	-775,017
7.08.03.03.02	Exchange variation	-131,741	-775,017
7.08.04	Equity Remuneration	544,076	1,263,169
7.08.04.03	Retained Earnings (Accumulated Losses)	474,132	1,191,414
7.08.04.04	Noncontrolling Interests in Retained Profits	69,944	71,755

## **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.

The Company and its subsidiaries, jointly-controlled subsidiaries and associates (together referred to as Usiminas) operate in the steel industry and related activities, such as iron ore extraction, steel transformation, and logistics. Currently, Usiminas operates two steel mills located in 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 interest, either direct or indirect, in subsidiaries, jointly-controlled subsidiaries and associates, as described in Note 1 to the financial statements for the year ended December 31, 2022.

### **2 Interim accounting information**

The issue and disclosure of the interim accounting information included in this Quarterly Information Form (ITR) on the Parent company and Consolidated accounts was approved by the Board of Directors at a meeting held on April 19, 2023.

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

The significant accounting policies applied in the preparation of this interim accounting information are consistent with those adopted and presented in the Company's financial statements for the year ended December 31, 2022.

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 interim accounting information on the subsidiaries was adjusted, as applicable, to meet this criterion.

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

The individual and consolidated interim accounting information (referred to as Parent and Consolidated, respectively) for the quarter ended March 31, 2023 should be read together with the Company's financial statements for the year ended December 31, 2022.

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, 2022, the following Notes are presented in a condensed manner for the quarter ended March 31, 2023:

- 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 Transactions with related parties.

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

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



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

The following new standards, amendments and interpretations of standards became effective as of January 1, 2023:

IFRS 17	Insurance Contracts
Amendment to CPC 32/IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendment to CPC 26/IAS 1	Classification of Liabilities as Current or Non-current
Amendments to CPC 26/ IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendment to CPC 23/IAS 8	Definition of Accounting Estimates

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, 2023.

### 3.4 Functional and presentation currency

The items included in the individual and consolidated interim accounting 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 accounting information is presented in thousands of reais, unless otherwise stated.

## 4 Financial risk management objectives and policy

At March 31, 2023, 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, 2022.

### 4.1 Foreign exchange risk

#### (i) Foreign exchange exposure

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

	Parent		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets in foreign currency				
Cash and cash equivalents	529,694	492,530	952,885	869,979
Marketable securities	-	-	25,008	25,319
Trade receivables	405,973	552,004	863,117	911,231
	<u>935,667</u>	<u>1,044,534</u>	<u>1,841,010</u>	<u>1,806,529</u>
Liabilities in foreign currency				
Borrowings	(3,820,613)	(3,983,198)	(3,820,613)	(3,983,198)
Trade payables, contractors and freight charges	<u>(1,130,583)</u>	<u>(1,133,939)</u>	<u>(1,161,899)</u>	<u>(1,139,247)</u>
	<u>(4,951,196)</u>	<u>(5,117,137)</u>	<u>(4,982,512)</u>	<u>(5,122,445)</u>
Currency exposure	<u>(4,015,529)</u>	<u>(4,072,603)</u>	<u>(3,141,502)</u>	<u>(3,315,916)</u>

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

The Company prepared a sensitivity analysis of assets and liabilities contracted in foreign currency at the end of the period, considering the foreign exchange rate at March 31, 2023. 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, 2023 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:

<b>Currency</b>	<b>3/31/2023</b>			
	<b>Foreign exchange rate at the end of the period</b>	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
US\$	5.0804	5.3344	6.3505	7.6206
Euro	5.5244	5.8006	6.9055	8.2866
Yen	0.0383	0.0402	0.0478	0.0574

Gains (losses) in finance result, considering scenarios I, II and III, are shown below:

<b>Currency</b>	<b>Consolidated</b>		
	<b>3/31/2023</b>		
	<b>Scenario I</b>	<b>Scenario II</b>	<b>Scenario III</b>
US\$	(155,721)	(778,603)	(1,557,205)
Euro	(1,162)	(5,812)	(11,624)
Yen	(276)	(1,382)	(2,764)

**4.2 Cash flow or fair value interest rate risk****(i) Breakdown of borrowings and debentures by type of interest rate**

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

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

	Parent				Consolidated			
	3/31/2023	%	12/31/2022	%	3/31/2023	%	12/31/2022	%
<b>Borrowings</b>								
<b>Borrowings</b>								
Fixed	3,824,474	63	3,987,882	64	3,824,490	63	3,987,902	64
<b>Debentures</b>								
CDI	2,291,631	37	2,209,655	36	2,291,631	37	2,209,655	36
	6,116,105	100	6,197,537	100	6,116,121	100	6,197,557	100

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

The Company's management prepared a sensitivity analysis of assets and liabilities indexed to interest rates that are outstanding at the end of the period, considering the rate prevailing on March 31, 2023 for the probable scenario. The data released by the Brazilian Central Bank's Focus Report on the SELIC rate is used as a reference 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, 2023 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

The rates used and related scenarios are shown below:

<u>Index</u>	<u>3/31/2023</u>			
	<u>Rates at the end of the period (i)</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	13.7%	14.3%	17.1%	20.5%

(i) Annualized rate.

Gains (losses) in Finance result, considering scenarios I, II and III, are shown below:

<u>Index</u>	<u>Consolidated</u>		
	<u>3/31/2023</u>		
	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI	11,493	57,467	114,934

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, 2022, and Note 19 to this interim accounting information.

### 4.3 Capital management

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

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Total borrowings, debentures and taxes payable in installments	6,120,897	6,202,257	6,120,913	6,202,279
Less: cash and cash equivalents and marketable securities	(2,783,269)	(2,068,540)	(5,836,793)	(5,072,361)
Net debt	<u>3,337,628</u>	<u>4,133,717</u>	<u>284,120</u>	<u>1,129,918</u>
Total equity	23,642,844	23,155,025	26,450,452	25,887,750
Total capitalization	<u>26,980,472</u>	<u>27,288,742</u>	<u>26,734,572</u>	<u>27,017,668</u>
Gearing ratio	<u>12%</u>	<u>15%</u>	<u>1%</u>	<u>4%</u>

## 5 Derivative financial instruments

Usiminas enters into hedge transactions mainly to hedge and manage price risks, thereby reducing the effects of volatility on the prices of its commodities.

Financial instruments are not used for speculative purposes.

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

### (a) Consolidated

At March 31, 2023, the transactions with derivative financial instruments entered into by the subsidiary Mineração Usiminas S.A. were as follows:

Hedged item	Maturity groups month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET)VALUE - BOOK VALUE		Gain(loss) for the period
				3/31/2023		12/31/2022		3/31/2023	12/31/2022	
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset(liability) position	Asset(liability) position	Gain(loss)

#### HEDGE OF COMMODITIES' PRICE

Iron ore (CFR China 62% Fe)	01/23	Ore FWD USD 111.85	Ore_Fut_SCOZ2	-	-	R\$ 56,987	R\$ 56,987	-	284	-
Iron ore (CFR China 62% Fe)	01/23	Ore FWD USD 114.54	Ore_Fut_SCOZ2	-	-	R\$ 29,119	R\$ 29,119	-	832	-
minério de ferro (CFR China 62% Fe)	01/23	Ore FWD USD 90.23	Ore_Fut_SCOZ2	-	-	R\$ 69,424	R\$ 69,424	-	(16,142)	-
minério de ferro (CFR China 62% Fe)	02/23	Ore FWD USD 86.30	Ore_Fut_SCOF3	-	-	R\$ 48,306	R\$ 48,306	-	(17,853)	(20,704)
minério de ferro (CFR China 62% Fe)	02/23	Ore FWD USD 86.30	Ore_Fut_SCOF3	-	-	R\$ 15,629	R\$ 15,629	-	(5,680)	(6,588)
minério de ferro (CFR China 62% Fe)	02/23	Ore FWD USD 90.47	Ore_Fut_SCOF3	-	-	R\$ 69,613	R\$ 69,613	-	(20,350)	(24,219)
minério de ferro (CFR China 62% Fe)	02/23	Ore FWD USD 97.30	Ore_Fut_SCOF3	-	-	R\$ 77,110	R\$ 77,110	-	(15,142)	(19,193)
minério de ferro (CFR China 62% Fe)	02/23	Ore FWD USD 106.33	Ore_Fut_SCOF3	-	-	R\$ 80,135	R\$ 80,135	-	(8,251)	(12,543)
minério de ferro (CFR China 62% Fe)	04/23	Ore FWD USD 107.04	Ore_Fut_SCOH3	R\$ 82,892	R\$ 82,892	-	-	(14,719)	(6,224)	(14,719)
minério de ferro (CFR China 62% Fe)	05/23	Ore FWD USD 106.45	Ore_Fut_SCOJ3	R\$ 82,432	R\$ 82,432	-	-	(14,808)	(6,129)	-
minério de ferro (CFR China 62% Fe)	06/23	Ore FWD USD 105.82	Ore_Fut_SCOM3	R\$ 81,946	R\$ 81,946	-	-	(14,202)	(6,023)	-
minério de ferro (CFR China 62% Fe)	07/23	Ore FWD USD 124.50	Ore_Fut_SCOM3	R\$ 92,776	R\$ 92,766	-	-	326	-	-

Gain(loss) on export revenue for the period (97,966)

Book balance (asset position net of the liability position) (43,403) (100,678)

Book balances of the derivative financial instruments:

	<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>
Current liabilities	43,403	100,678

  

	<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>
In gross revenue - foreign market (i)	97,966	104,486

(i) Relates to hedging transactions contracted by the subsidiary Mineração Usiminas S.A. to protect iron ore prices.

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

At March 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, and designated as hedge accounting some transactions with derivatives. Hedge accounting involves the recognition, in the statement of profit or loss, of gains/losses arising from changes in the fair value of the hedging instrument and the item being hedged at the same time.

On March 31, 2023, the subsidiary Mineração Usiminas S.A. performed retrospective and prospective 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.



The commodity (iron ore) price hedge transactions designated as hedging instruments at March 31, 2023 are shown below:

Hedged item	Maturity (year/month)	Index		Notional amount (amount contracted)	Consolidated
		Asset position	Liability position		Gain (loss)
Iron ore (CFR China 62% Fe)	04/ 23	Ore FWD USD 107.04	Ore_Fut_SCOH3	82,892	(14,719)
Iron ore (CFR China 62% Fe)	05/ 23	Ore FWD USD 106.45	Ore_Fut_SCOJ3	82,432	(14,808)
Iron ore (CFR China 62% Fe)	06/ 23	Ore FWD USD 105.82	Ore_Fut_SCOK3	81,946	(14,202)
Iron ore (CFR China 62% Fe)	07/ 23	Ore FWD USD 124.50	Ore_Fut_SCOM3	92,766	326
				-	(43,403)

Hedge accounting recognized in equity is shown below:

	Consolidated	
	3/31/2023	12/31/2022
Opening balance recognized in equity	(16,099)	(8,030)
Gain (loss) recognized as hedging instrument in the period	56,969	(38,687)
Gain (loss) recognized as hedged item in the period	(32,028)	26,461
	24,941	(20,256)
Deferred taxes on profit (34%)	(8,480)	4,157
Closing balance recognized in equity (i)	362	(16,099)
Gain (loss) recycled from equity to export revenues (redemptions)	97,966	16,559

(i) At March 31, 2023, the balance of R\$ 253 recognized in the parent's equity, corresponds to the 70% ownership interest held in Mineração Usiminas S.A.

**6 Cash and cash equivalents**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Banks - current accounts	41,447	3,859	65,284	87,870
Banks- current accounts abroad	529,694	492,530	952,885	869,979
Bank Deposit Certificates (CDB) and repurchase commitments	1,957,620	1,325,802	3,557,461	1,958,198
	<u>2,528,761</u>	<u>1,822,191</u>	<u>4,575,630</u>	<u>2,916,047</u>

At March 31, 2023, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments had immediate liquidity, and earned on average 102.78% (102.30% at December 31, 2022) of the CDI rate in the Parent, and 103.23% (103.44% at December 31, 2022) of the CDI rate in the Consolidated.

At March 31, 2023 and December 31, 2022, Usiminas did not have overdraft accounts.

**7 Marketable securities**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Bank Deposit Certificates (CDBs)	-	-	418,183	1,341,912
Financial investments abroad	-	-	25,008	25,319
Investment funds	254,508	246,349	817,972	789,083
	<u>254,508</u>	<u>246,349</u>	<u>1,261,163</u>	<u>2,156,314</u>

At March 31, 2023, financial investments in CDB earned on average 102.78% (102.30% at December 31, 2022) of the CDI rate in the Parent, and 103.23% (103.44% at December 31, 2022) of the CDI rate in the Consolidated.

At March 31, 2023, the amounts in investment funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 101.93% of the CDI rate in the Parent and in the Consolidated (103.17% in the Consolidated, at December 31, 2022). 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) held with first-rate financial institutions.

**8 Trade receivables**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Trade receivables:				
In local currency	1,958,778	1,826,202	2,885,396	2,677,831
In foreign currency	371,605	339,344	828,749	698,571
Provision for impairment of trade receivables (i)	(133,948)	(134,108)	(184,984)	(193,689)
Trade receivables, net	2,196,435	2,031,438	3,529,161	3,182,713
Receivables from related parties				
In local currency	1,256,759	1,364,706	20,056	197,345
In foreign currency	38,467	216,870	38,467	216,870
Receivables from related parties	1,295,226	1,581,576	58,523	414,215
	<u>3,491,661</u>	<u>3,613,014</u>	<u>3,587,684</u>	<u>3,596,928</u>
Current assets	3,457,764	3,579,107	3,538,479	3,547,946
Non-current assets	<u>33,897</u>	<u>33,907</u>	<u>49,205</u>	<u>48,982</u>

(i) Of the total provision for impairment of trade receivables in the Parent and Consolidated accounts, R\$4,099 (R\$4,210 at December 31, 2022) relates to trade receivables in foreign currency.

The Company's balance of trade receivables is presented net of the adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis. The index adopted to calculate the adjustment to present value, the CDI rate, was 13.65% p.a. at March 31, 2023 and December 31, 2022. At March 31, 2023, the adjustment to present value totaled R\$25,319 in the Parent and Consolidated (R\$23,169 in the Parent and Consolidated at December 31, 2022). At March 31, 2023, the effects of adjustment to present value on profit or loss for the period totaled R\$99,539 in the Parent and Consolidated (R\$68,374 in the Parent and Consolidated at March 31, 2022) (Note 29).

#### Ageing analysis of trade receivables:

	Parent		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Amounts not yet due	3,117,285	2,987,021	3,465,044	3,408,974
Overdue:				
Up to 30 days	229,795	240,245	129,910	81,489
From 31 to 60 days	8,191	123,600	7,391	118,773
From 61 to 90 days	422	204,075	301	19,062
From 91 to 180 days	169,538	96,045	17,209	7,567
Over 181 days	100,378	96,136	152,813	154,752
(-) Expected credit losses (PCE)	(133,948)	(134,108)	(184,984)	(193,689)
	<u>3,491,661</u>	<u>3,613,014</u>	<u>3,587,684</u>	<u>3,596,928</u>

At March 31, 2023, trade receivables amounting to R\$374,376 in the Parent and R\$122,640 in the Consolidated were past due but not impaired (625,993 and R\$187,954 at December 31, 2022, respectively). These receivables relate to independent customers who do not have a 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 individually, on a customer-by-customer basis. Accordingly, the Company considers the recognition of a provision for impairment based on 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. Usually, the Company's customers demonstrate consistently good payment behavior over a period of time before the credit risk is considered to have increased.

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

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022	<u>(134,108)</u>	<u>(193,689)</u>
Additions	(117)	(1,716)
Reversal of provision	166	10,310
Foreign exchange gains (losses)	<u>111</u>	<u>111</u>
At March 31, 2023	<u>(133,948)</u>	<u>(184,984)</u>

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>3/31/2023</u>	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>12/31/2022</u>
Brazilian Real	3,085,688	3,061,010	2,724,567	2,685,697
U.S. Dollar	405,810	551,841	862,954	911,068
Euro	<u>163</u>	<u>163</u>	<u>163</u>	<u>163</u>
	<u>3,491,661</u>	<u>3,613,014</u>	<u>3,587,684</u>	<u>3,596,928</u>

The additions to and release of the provision for impairment of trade receivables have been included in "Selling expenses" in the statement of profit or loss. 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 the accounts receivable.

**9 Inventories**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Current assets				
Finished products	1,320,499	1,719,799	1,810,067	2,157,792
Work in progress	2,956,757	2,480,661	2,980,049	2,508,762
Raw materials	2,986,252	3,310,698	3,695,304	4,114,424
Supplies and spare parts	713,606	679,025	812,321	775,963
Imports in transit	403,113	405,838	403,721	406,312
Provision for losses	(225,287)	(320,574)	(231,986)	(325,708)
Others	395,179	327,627	395,179	327,627
	<u>8,550,119</u>	<u>8,603,074</u>	<u>9,864,655</u>	<u>9,965,172</u>

Changes in the provision for inventory losses were as follows:

	<b>Parent</b>	<b>Consolidated</b>
Opening balance	<u>(320,574)</u>	<u>(325,708)</u>
Provision for adjustment of inventories to realizable value	(583)	(2,148)
Reversal of adjustment of inventories to realizable value	<u>95,870</u>	<u>95,870</u>
Closing balance	<u><u>(225,287)</u></u>	<u><u>(231,986)</u></u>

At March 31, 2023, the Company's inventories of coal amounted to R\$215,252 (R\$253,276 at December 31, 2022) recorded under Raw materials, in the Parent and Consolidated. Due to the loss of quality of said input, due to the storage time, a provision for loss on these inventories in the amount of R\$42,705 (R\$52,392 at December 31, 2022) was set up in the Parent and Consolidated. At March 31, 2023, due to the reduction in inventories of coal, a portion of this provision amounting to R\$9,688 in the Parent and Consolidated was reversed, with a corresponding entry to the statement of profit or loss under "Cost of goods sold and/or services rendered".

At March 31, 2023, the provision for inventories of plates and flat- rolled products at market value was R\$39,378 (R\$84,242 at December 31, 2022). Due to the reduction in the volume of these inventories and better sales prices, a portion of this provision in the amount of R\$44,864 was reversed in the Parent and Consolidated, with a corresponding entry to the statement of profit or loss, under "Cost of goods and/or services sold".

**10 Taxes recoverable**

	<b>3/31/2023</b>		<b>Parent 12/31/2022</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
Social Integration Program (PIS) (i) (ii)	42,089	117,739	50,632	121,649
Social Contribution on Revenues (COFINS) (i) (ii)	218,870	537,162	379,071	555,509
State Value-Added Tax (ICMS)	88,796	310,099	77,692	273,712
Excise Tax (IPI)	12,916	-	23,058	-
Export credit - Reintegra	6,003	-	7,289	-
Others	15	-	16	-
	<u>368,689</u>	<u>965,000</u>	<u>537,758</u>	<u>950,870</u>

(i) At December 31, 2022, it includes the amount of R\$117.316 in non-current assets related mainly to credits arising from the exclusion of ICMS from the PIS/COFINS tax base (Note 25 (c) to the financial statements at December 31, 2022). At March 31, 2023, said amount was fully offset against federal taxes.

(ii) At March 31, 2023, the amount of R\$654,901 in non-current assets, (R\$677,158 at December 31, 2022), relates mainly to PIS/COFINS credits arising from depreciation of property, plant, and equipment items acquired up to April 30, 2004 (Note 25 (c) to the financial statement at December 31, 2022).

	<b>3/31/2023</b>		<b>Consolidated 12/31/2022</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>
PIS (i) (ii)	50,946	185,496	63,484	194,435
COFINS (i) (ii)	289,885	801,120	451,630	822,339
ICMS	116,016	311,198	103,951	274,812
IPI	120,775	77,291	109,687	88,526
Export credit - Reintegra	6,003	-	7,289	-
National Institute of Social Security (INSS)	6,639	-	8,538	-
Service Tax (ISS)	1,850	-	2,301	-
Others	7,715	19,088	2,103	18,800
	<u>599,829</u>	<u>1,394,193</u>	<u>748,983</u>	<u>1,398,912</u>

(i) At March 31, 2023, it includes the amount of R\$76,464 (R\$184,075 at December 31, 2022) in current assets related mainly to credits arising from the exclusion of ICMS from the PIS/COFINS tax base (Note 25 (c) to the financial statements at December 31, 2022).

(ii) At March 31, 2023, the amount of R\$654,901 in non-current assets, (R\$677,158 at December 31, 2022), related mainly to PIS/COFINS credits arising from depreciation of property, plant, and equipment items acquired up to April 30, 2004, in addition to R\$88,278 (R\$110,547 at December 31, 2022) referring to credits resulting from the exclusion of ICMS from the PIS/COFINS tax base (Note 25 (c) to the financial statements for the year ended December 31, 2022).



**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>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
Profit before income tax and social contribution	599,672	1,667,557	733,891	1,831,989
Nominal rates	34%	34%	34%	34%
Income tax at nominal rates	<u>(203,888)</u>	<u>(566,969)</u>	<u>(249,523)</u>	<u>(622,876)</u>
Adjustments to determine taxable income:				
Equity in the results of investees (i)	61,669	60,906	15,316	11,904
Permanent exclusions (additions)	15,865	26,547	40,130	40,336
Recognized (unrecognized) deferred tax losses	-	-	2,988	885
Tax incentives	814	3,373	1,560	3,898
Non-taxable income and rate differences of foreign subsidiaries	<u>-</u>	<u>-</u>	<u>(286)</u>	<u>(2,967)</u>
Taxes on profit computed	<u>(125,540)</u>	<u>(476,143)</u>	<u>(189,815)</u>	<u>(568,820)</u>
Current	(45,211)	(187,615)	(132,540)	(283,722)
Deferred	<u>(80,329)</u>	<u>(288,528)</u>	<u>(57,275)</u>	<u>(285,098)</u>
Tax (expense) credit in the statement of profit or loss	<u>(125,540)</u>	<u>(476,143)</u>	<u>(189,815)</u>	<u>(568,820)</u>
Income tax	(92,091)	(349,211)	(139,143)	(417,212)
Social contribution	<u>(33,449)</u>	<u>(126,932)</u>	<u>(50,672)</u>	<u>(151,608)</u>
Effective rates	<u>21%</u>	<u>29%</u>	<u>26%</u>	<u>31%</u>

(i) Net of unrealized inventory profit.

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

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

Changes in deferred income tax and social contribution, net, for the quarter ended March 31, 2023, were as follows:

	<b>Assets</b>	
	<b>Parent</b>	<b>Consolidated</b>
At December 31, 2022	1,747,016	2,410,456
Recognition (derecognition) of deferred taxes, net, in the statement of profit or loss	(80,329)	(60,263)
Recognized (unrecognized) deferred tax losses	-	2,988
Others	(16,353)	(24,832)
At March 31, 2023	1,650,334	2,328,349

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Deferred tax assets arising from income tax and social contribution losses	2,380,617	2,416,697	2,529,298	2,554,301
Deferred tax assets arising from temporary differences	1,378,995	1,450,913	2,138,336	2,209,534
Deferred tax liabilities arising from temporary differences	(1,311,522)	(1,322,838)	(1,354,600)	(1,365,706)
Income tax and social contribution and social contribution	(797,756)	(797,756)	(984,685)	(987,673)
	1,650,334	1,747,016	2,328,349	2,410,456

In the three-month period ended March 31, 2023, the Company reversed a provision for tax credit losses of R\$2,988 in the Consolidated. Unrecognized deferred tax credits totaled R\$797,756 in the Parent Company, and R\$984,685 in the Consolidated (R\$797,756 and R\$987,673 respectively, at December 31, 2022). The Company will continue monitoring these unrecognized amounts, which may be accounted for as soon as their use becomes probable.

Deferred liabilities arising from temporary differences comprise mainly deferred tax liabilities arising from the adoption of accelerated tax depreciation, which at March 31, 2023 amounted to R\$1,215,860 in the Parent and R\$1,228,677 in the Consolidated (R\$1,226,564 in the Parent and R\$1,239,667 in the Consolidated at December 31, 2022).

Based on projections approved by management and on the balance of deferred income tax assets (tax losses and temporary differences) at March 31, 2023, deferred taxes are expected to be realized as follows:

	<u>Parent</u>	<u>Consolidated</u>
2023	734,924	802,706
2024	131,682	172,002
2025	183,574	224,003
2026	193,522	234,067
2027 to 2029	787,967	927,894
2030 to 2032	930,187	1,082,331
2033 to 2035	-	53,554
After 2036 (i)	-	186,392
	<u>2,961,856</u>	<u>3,682,949</u>
Assets		
	<u>(1,311,522)</u>	<u>(1,354,600)</u>
Liabilities		
	<u>1,650,334</u>	<u>2,328,349</u>
Net position		

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

The recognition of tax assets is based on a study of expected future taxable profit, reviewed annually by the Statutory Audit Board and approved by the Board of Directors of the Company. The study to determine the expected future taxable profit is based on the same data and assumptions as those adopted in the impairment test of assets (Note 17 to the financial statements at December 31, 2022). Additionally, the Company monitors, throughout the year, the performance of the main assumptions adopted in the impairment tests and the results thereof, to assess the need for recognizing or reversing deferred tax credits.

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

**12 Judicial deposits**

At March 31, 2023, changes in judicial deposits were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022 (i)	<u>468,313</u>	<u>710,669</u>
Additions	7,398	14,865
Interest/inflation indexation	2,002	7,123
Reversals	(1,958)	(3,323)
Payments	<u>(6,645)</u>	<u>(6,664)</u>
Sub-total	<u>469,110</u>	<u>722,670</u>
(-) Offset against taxes payable in installments	<u>(196,892)</u>	<u>(196,892)</u>
At March 31, 2023	<u>272,218</u>	<u>525,778</u>

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

At March 31, 2023, additions in the Parent relate to tax proceedings of R\$4,352, and civil and labor claims amounting to R\$3,046. Additions in the Consolidated, besides the events considered in the Parent, relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at Mineração Usiminas S.A., which totaled R\$7,238.

At March 31, 2023, payments the Parent and Consolidated related mainly to labor claims amounting to R\$6,628.

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

	<u>12/31/2022</u>	<u>Equity in the results of investees</u>	<u>Unrealized inventory profit</u>	<u>Others</u>	<u>3/31/2023</u>
<b>Subsidiaries</b>					
Mineração Usiminas S.A.	5,008,275	108,302	-	11,522	5,128,099
Soluções Usiminas S.A.	912,599	34,469	53,189	-	1,000,257
Usiminas International S.A.R.L	52,109	(839)	-	-	51,270
Usiminas Mecânica S.A.	167,555	10,248	-	-	177,803
Usiminas Participações e Logística S.A. (UPL)	104,314	2,830	-	-	107,144
Goodwill on subsidiaries	93,995	-	-	(376)	93,619
	<u>6,338,847</u>	<u>155,010</u>	<u>53,189</u>	<u>11,146</u>	<u>6,558,192</u>
<b>Jointly-controlled subsidiaries</b>					
Unigal Ltda.	504,407	19,761	-	-	524,168
Usiroll Ltda.	14,834	506	-	-	15,340
	<u>519,241</u>	<u>20,267</u>	<u>-</u>	<u>-</u>	<u>539,508</u>
<b>Associates</b>					
Codeme Ltda.	39,607	5,848	-	-	45,455
MRS S.A.	15,406	420	-	-	15,826
	<u>55,013</u>	<u>6,268</u>	<u>-</u>	<u>-</u>	<u>61,281</u>
	<u>6,913,101</u>	<u>181,545</u>	<u>53,189</u>	<u>11,146</u>	<u>7,158,981</u>

At March 31, 2023, 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 profit or loss and cash flows	<u>234,569</u>
Net capital deficiency of the subsidiary Rios Unidos Ltda.	165
Unrealized inventory profit determined at the subsidiary Soluções Usiminas S.A.	<u>(53,189)</u>
Equity in results of investees presented as changes in investments	<u><u>181,545</u></u>

**(ii) Consolidated**

	<u>12/31/2022</u>	<u>Equity in the results of investees</u>	<u>Interest on capital and dividends</u>	<u>Actuarial liability</u>	<u>3/31/2023</u>
<b>Jointly-controlled subsidiaries</b>					
Investments in jointly-controlled subsidiaries	521,697	21,041	(1,046)	-	541,692
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	-	-	-	<u>4,668</u>
	<u>526,365</u>	<u>21,041</u>	<u>(1,046)</u>	-	<u>546,360</u>
<b>Associates</b>					
Investments in associates	677,772	24,006	(2,334)	1	699,445
Goodwill on associates	<u>7,200</u>	-	-	-	<u>7,200</u>
	<u>684,972</u>	<u>24,006</u>	<u>(2,334)</u>	<u>1</u>	<u>706,645</u>
	<u><u>1,211,337</u></u>	<u><u>45,047</u></u>	<u><u>(3,380)</u></u>	<u><u>1</u></u>	<u><u>1,253,005</u></u>

**14 Property, plant and equipment**

Changes in property, plant and equipment were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022	9,152,916	10,820,571
Additions	539,007	575,609
Write-offs	(45)	(45)
Depreciation (i)	(164,120)	(236,110)
Interest and monetary/foreign exchange variations capitalized (ii)	22,328	22,328
Transfers	(7,809)	(7,809)
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06	609	609
Others	(130)	1,101
At March 31, 2023	<u>9,542,756</u>	<u>11,176,254</u>

(i) Includes right-of-use depreciation (IFRS 16/CPC 06 (R2)) of R\$2,446 in the Parent, and R\$9,947 in the Consolidated.

(ii) These charges were capitalized at the contracted rates, which are described in Note 20 to the financial statements for the year ended December 31, 2022.

The nature and composition of intangible assets are presented in Note 16 to the financial statements at December 31, 2022.

At March 31, 2023, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity.

At March 31, 2023, 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\$143,926, R\$12,571, R\$702 and R\$6,921, respectively (R\$136,699, R\$17,224, R\$776 and R\$4,549 at March 31, 2022, 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\$211,482, R\$15,599, R\$1,106 and R\$7,923, respectively (R\$177,501, R\$29,911, R\$1,101 and R\$5,532 at March 31, 2022, respectively).

Some property, plant and equipment items have been pledged as collateral for borrowings and judicial proceedings (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, 2023, management monitored the behavior of the main assumptions used in the impairment tests carried out at December 31, 2022 (as described in Note 17 to the financial statements at December 31, 2022), 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.

The aforementioned monitoring did not identify any impairment losses, or the need to change the assumptions used in the preparation of impairment tests for the quarter ended March 31, 2023.

Management will continue monitoring the key assumptions of each business segment, as well as the profit or loss for 2023, 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, 2022	138,118	1,975,940
Additions	1,889	4,857
Amortization	(5,949)	(12,560)
Transfers from property, plant and equipment	7,809	7,809
At March 31, 2023	<u>141,867</u>	<u>1,976,046</u>

The nature and composition of intangible assets are presented in Note 18 to the financial statements at December 31, 2022.



**17 Trade payables, contractors and freight charges****17.1 Composition of trade payables, contractors and freight charges**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
In Brazil	1,571,295	1,635,808	1,897,027	2,020,814
Abroad	307,810	526,436	339,126	531,744
Payables to related companies	<u>599,722</u>	<u>682,587</u>	<u>196,595</u>	<u>299,186</u>
	<u>2,478,827</u>	<u>2,844,831</u>	<u>2,432,748</u>	<u>2,851,744</u>
Adjustment to present value (i)	<u>(27,308)</u>	<u>(23,213)</u>	<u>(17,130)</u>	<u>(13,113)</u>
	<u>2,451,519</u>	<u>2,821,618</u>	<u>2,415,618</u>	<u>2,838,631</u>

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

At March 31, 2023, the payment terms of trade payables ranged from 30 to 180 days.

The Company's balance of trade receivables is presented net of the adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis. The index adopted in this calculation, the CDI rate, was 13.65% p.a. at March 31, 2023 and December 31, 2022.

The balances resulting from the adjustment to present value are allocated to finance result based on the period elapsed between the issue date and the due date of the supplier invoices (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 Notes payable - forfeiting, and were as follows at March 31, 2023:

	<b>Parent and Consolidated</b>	
	<b><u>3/31/2023</u></b>	<b><u>12/31/2022</u></b>
In Brazil	277,798	337,247
Abroad	<u>960,493</u>	<u>607,492</u>
	<u>1,238,291</u>	<u>944,739</u>
Adjustment to present value	<u>(4,302)</u>	<u>(9,364)</u>
	<u>1,233,989</u>	<u>935,375</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, and payments to the bank are included in operating cash flows, since they continue to form part of the Company's operating cycle and therefore, maintain their primary nature of purchase of materials and services.

The contractual maturity negotiated varies between 180 and 360 days.

The Company's balance of forfeiting transactions is presented net of the adjustment to present value, whose calculation and appropriation are disclosed in Note 17.1.

At March 31, 2023, some of the Company's suppliers contracted, on its own initiative, forfeiting transactions with banks, in the amount of R\$151,142 (R\$107,270 at December 31, 2022). These transactions did not change the balance sheet balances, as no financial charges were imputed to the Company.

**17.3 Advances to suppliers**

At March 31, 2023, there was no balance of advances to suppliers in the Parent and amounted to R\$1,329 in the Consolidated. At December 31, 2022, these transactions totaled R\$622,004 in the Parent and R\$623,381 in the Consolidated, and were carried out with domestic suppliers, mainly for the acquisition of rolling mill plates to supply the demand during the shutdown of Blast Furnace No. 3.

**18 Borrowings**

Changes in borrowings were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022	<u>3,987,882</u>	<u>3,987,902</u>
Accrued charges	58,734	58,747
Foreign exchange gains (losses)	(102,975)	(102,975)
Amortization of charges	(121,217)	(121,235)
Repayment of principal	(823)	(823)
Deferral of commissions	<u>2,873</u>	<u>2,874</u>
At March 31, 2023	<u>3,824,474</u>	<u>3,824,490</u>
Current liabilities	50,391	50,407
Non-current liabilities	<u>3,774,083</u>	<u>3,774,083</u>

Long-term liabilities fall due as follows:

	<u>Parent</u>	<u>Consolidated</u>
	<u>31/03/2023</u>	<u>31/03/2023</u>
2024	1,138	1,138
2026	<u>3,772,945</u>	<u>3,772,945</u>
	<u>3,774,083</u>	<u>3,774,083</u>

**19 Debentures**

At March 31, 2023, changes in debentures were as follows:

	<b>Parent and Consolidated</b>
	<b><u>3/31/2023</u></b>
At December 31, 2022	<u>2.209,655</u>
Accrued charges	49,988
Indexation accruals	32,371
Amortization of charges	<u>(383)</u>
At March 31, 2023 (i)	<u><u>2,291,631</u></u>
Current liabilities	99,434
Non-current liabilities	<u>2,192,197</u>

(i) Net balance, after the deduction of R\$7,803 (R\$8,165 at December 31, 2022) relating to the deferral of transaction costs, in accordance with Technical Pronouncement CPC 08(IAS32) – Transaction Costs and Premiums on Issue of Securities.

At March 31, 2023, charges on debentures amounting to R\$99,434 were recorded in current liabilities (R\$17,820 at December 31, 2022).

Long-term liabilities fall due as follows:

	<b>Parent and Consolidated</b>
	<b><u>3/31/2023</u></b>
2027	458,476
2028	681,316
2029	681,316
2030	123,696
2031 and 2032	<u>247,393</u>
	<u><u>2,192,197</u></u>

## **Covenants**

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

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

According to the measurement carried out at March 31, 2023, the mentioned ratio was fully complied with.

The Company has monitoring controls in place for non-financial covenants, which were complied with in the quarter ended March 31, 2023.

**20 Taxes payable**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
State Value-Added Tax (ICMS)	104,008	43,908	130,289	60,993
Excise Tax (IPI)	30,149	14,581	32,404	17,448
Withholding Income Tax (IRRF)	21,017	12,380	28,003	15,483
Service Tax (ISS)	16,204	15,925	21,298	21,763
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	4,556	3,791	6,446	5,217
Financial Compensation for Mineral Exploration (CFEM)	-	-	26,050	17,143
Others	2,122	2,083	6,313	5,264
	<u>178,056</u>	<u>92,668</u>	<u>250,803</u>	<u>143,311</u>

**21 Taxes payable in installments**

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

	<b>Parent and Consolidated</b>
At December 31, 2022 (i) (ii)	<u>201,612</u>
Provision (reversal of provision) for interest	<u>72</u>
Sub-total	<u>201,684</u>
(-) Offset against judicial deposits	<u>(196,892)</u>
At March 31, 2023 (ii)	<u>4,792</u>

- (i) The total amount of taxes payable in installments must be decreased by R\$196,892, 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 relate mainly to the Excise Tax (IPI).

**22 Lease liabilities**

At March 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 agreements. The rates used in the calculation ranged between 9.55% and 16.74% p.a. (9.55% to 16.74% p.a. at December 31, 2022).

At March 31, 2023, changes in lease liabilities were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022	<u>32,301</u>	<u>119,180</u>
Additions	609	609
Payments	(2,889)	(12,057)
Interest	<u>747</u>	<u>2,969</u>
At March 31, 2023	<u>30,768</u>	<u>110,701</u>
Current	8,387	33,514
Non-current	<u>22,381</u>	<u>77,187</u>

**23 Provisions for litigation**

	<u>Parent</u>			<u>Consolidated</u>		
	<u>3/31/2023</u>			<u>12/31/2022</u>		
	<u>Provisions</u>	<u>Judicial deposits</u>	<u>Net balance</u>	<u>Provisions</u>	<u>Judicial deposits</u>	<u>Net balance</u>
INSS	59,569	-	59,569	58,413	-	58,413
ICMS	239,101	-	239,101	238,766	-	238,766
Labor claims	390,813	(72,315)	318,498	387,300	(78,742)	308,558
Civil claims	<u>45,412</u>	<u>(24,884)</u>	<u>20,528</u>	<u>72,965</u>	<u>(24,475)</u>	<u>48,490</u>
	<u>734,895</u>	<u>(97,199)</u>	<u>637,696</u>	<u>757,444</u>	<u>(103,217)</u>	<u>654,227</u>
	<u>3/31/2023</u>			<u>12/31/2022</u>		
	<u>Provisions</u>	<u>Judicial deposits</u>	<u>Net balance</u>	<u>Provisions</u>	<u>Judicial deposits</u>	<u>Net balance</u>
INSS	70,559	(63)	70,496	69,189	(62)	69,127
ICMS	247,479	(447)	247,032	247,695	(1,310)	246,385
PIS/COFINS	3,455	-	3,455	3,411	-	3,411
Labor claims	472,116	(103,228)	368,888	468,450	(110,953)	357,497
Civil claims	63,570	(42,198)	21,372	92,112	(41,701)	50,411
Other	<u>10,983</u>	<u>(2,647)</u>	<u>8,336</u>	<u>11,300</u>	<u>(2,602)</u>	<u>8,698</u>
	<u>868,162</u>	<u>(148,583)</u>	<u>719,579</u>	<u>892,157</u>	<u>(156,628)</u>	<u>735,529</u>

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

At March 31, 2023, changes in the provisions for litigation were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022	757,444	892,157
Additions	42,032	46,735
Interest/inflation indexation	26,128	26,144
Repayments/reductions	(22,307)	(22,446)
Reversal of principal	(5,419)	(11,463)
Reversal of interest	(8,116)	(8,098)
Transfer to current liabilities	(31,505)	(31,505)
Adherence to the "Zero Litigation" Program	(23,362)	(23,362)
At March 31, 2023	<u>734,895</u>	<u>868,162</u>

Provisions for litigation were set up to cover probable losses on administrative and judicial proceedings related to tax, labor, civil, and environmental issues. 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, 2023, additions in the Parent refer to labor claims (R\$17,248) and tax proceedings (R\$18,951). In the Consolidated, in addition to the lawsuits mentioned for the Parent, they include labor claims in the amount of R\$4,832. The amortization/write-offs in the Parent and Consolidated refer, substantially, to payments made in connection with labor lawsuits, in the amount of R\$20,975.

At March 31, 2023, the Company took part in the Federal Government's Tax Litigation Reduction Program, "Litígio Zero", which allowed the renegotiation of tax credits that were in administrative litigation for more than 10 years. After reducing the fine and interest provided for that programme, the tax liability of R\$23,362 was settled using the Tax Loss Credit and Negative Calculation Base of Social Contribution, in the amounts of R\$12,025 and R\$4,329, respectively, and payment in the amount of R\$7,008. As a result of this negotiation, a provision was recognized in the Operating Result in the amount of R\$18,858 and in the Financial Result R\$1,220.

### **Possible contingencies**

In the quarter ended March 31, 2023, Usiminas was the defendant in proceedings involving risk of loss classified as possible by management, based on the opinion of its legal counsel, which totaled R\$6,622,962 (R\$6,689,866 at December 31, 2022). These lawsuits, for which no provision was recorded, involve tax claims amounting to R\$5,239,316; labor claims amounting to R\$779,225; and civil and environmental claims amounting to R\$604,421 (tax claims, R\$4,880,647; labor claims, R\$786,996; and civil and environmental claims, R\$1,022,223 at December 31, 2022).



**24 Retirement benefit obligations**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Balance sheet obligations				
Pension plan benefits	388,308	394,844	389,316	394,864
Post-employment medical benefits	513,076	499,947	571,866	558,041
	<u>901,384</u>	<u>894,791</u>	<u>961,182</u>	<u>952,905</u>
	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
Income (expenses) recognized in the statement profit or loss				
Pension plan benefits	(9,657)	(13,932)	(9,669)	(14,211)
Post-employment medical benefits	(13,127)	(12,235)	(14,799)	(13,605)
	<u>(22,784)</u>	<u>(26,167)</u>	<u>(24,468)</u>	<u>(27,816)</u>

At March 31, 2023, changes in actuarial gains and losses recognized in other comprehensive income were as follows:

	<b>Parent and Consolidated</b>
Recognized actuarial gains (losses)	(9,584)
Actuarial gains (losses) on debts contracted	7,419
	<u>                    </u>
Accumulated actuarial gains recognized in other comprehensive income	<u>(2,165)</u>

**Changes in retirement benefit obligations**

The actuarial study carried out by an independent actuary at December 31, 2022, pursuant to CPC 33 (R1) and IAS 19, presented liabilities of R\$894,791 in the Parent, and of R\$952,905 in the Consolidated. Changes in retirement benefit obligations were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2022	<u>894,791</u>	<u>952,905</u>
Amortization	(14,026)	(14,026)
Amounts recognized in profit or loss	22,784	24,468
Actuarial gains (losses) recognized directly in other comprehensive income	<u>(2,165)</u>	<u>(2,165)</u>
At March 31, 2023	<u>901,384</u>	<u>961,182</u>

The loss on assets, which has been monitored by the Company, amounted to R\$271,593 at December 31, 2022, and relate to withdrawals of resources from the Defined Benefit Plan made by former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI). In view of the lack of solidarity by sponsors and benefit plans, Previdência Usiminas has been taking all appropriate legal remedies to recover the withdrawn funds in favor of former participants of COFAVI, as well as to prevent further withdrawals.

**25 Equity****(a) Share capital**

At March 31, 2023, 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, 2023	<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) Reserves**

At March 31, 2023, as the nature and conditions of reserves did not change in relation to those described in Note 28 (b) to the Company's financial statements at December 31, 2022, management has opted not to repeat the disclosures in this interim accounting information.

**(c) Dividends**

At March 31, 2023, changes in dividends payable were as follows:

<u>Nature</u>	<u>Parent 3/31/2023</u>	<u>Consolidated 3/31/2023</u>
Dividends payable at the beginning of the period	<u>387,317</u>	<u>470,599</u>
Payment of dividends	<u>(19)</u>	<u>(19)</u>
Total net dividends payable at the end of the period	<u>387,298</u>	<u>470,580</u>

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

## 26 Segment reporting

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

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

Management reviews periodically the internal managerial reports on each segment.

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

	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
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	(574,959)	19,187
Current and non-current liabilities	1,014,831	12,946,462	1,837,429	15,798,722	(2,045,414)	13,753,308

	3/31/2022					
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Sub-total	Eliminations and adjustments	Total
<b>Gross sales revenue from products and services</b>	844,616	8,303,085	2,631,099	11,778,800	(2,486,343)	9,292,457
Sales of products	844,616	8,301,662	2,619,387	11,765,665	(2,479,686)	9,285,979
Sales of services	-	1,423	11,712	13,135	(6,657)	6,478
Deductions	(32,472)	(1,365,676)	(494,937)	(1,893,085)	445,276	(1,447,809)
<b>Net revenue</b>	812,144	6,937,409	2,136,162	9,885,715	(2,041,067)	7,844,648
Cost of sales	(408,927)	(5,819,583)	(2,042,588)	(8,271,098)	2,141,700	(6,129,398)
<b>Gross profit</b>	403,217	1,117,826	93,574	1,614,617	100,633	1,715,250
Operating income (expenses)	(99,663)	27,099	(33,419)	(105,983)	(278,986)	(384,969)
Selling expenses	(69,644)	(88,944)	(12,529)	(171,117)	-	(171,117)
General and administrative expenses	(10,086)	(107,720)	(16,892)	(134,698)	4,218	(130,480)
Other income (expenses)	(32,105)	(82,658)	(3,998)	(118,761)	381	(118,380)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	12,172	306,421	-	318,593	(283,585)	35,008
Operating profit (loss)	303,554	1,144,925	60,155	1,508,634	(178,353)	1,330,281
Finance income (costs)	(33,794)	534,133	3,615	503,954	(2,246)	501,708
Profit (loss) before income tax and social contribution	269,760	1,679,058	63,770	2,012,588	(180,599)	1,831,989
Income tax and social contribution	(88,346)	(439,027)	(6,551)	(533,924)	(34,896)	(568,820)
Profit (loss) for the year	181,414	1,240,031	57,219	1,478,664	(215,495)	1,263,169
Attributable to						
Controlling interests	127,467	1,240,031	39,411	1,406,909	(215,495)	1,191,414
Non-controlling interests	53,947	-	17,808	71,755	-	71,755
						<b>12/31/2022</b>
Assets	8,456,109	36,396,569	3,615,526	48,468,204	(8,467,753)	40,000,451
Total assets include:						
Investments in associates (except goodwill and investment properties)	620,604	57,168	-	677,772	-	677,772
Additions to non-current assets (except financial instruments and deferred tax assets)	403,145	1,824,369	31,564	2,259,078	(2,083,266)	175,812
Current and non-current liabilities	1,148,658	13,140,395	1,778,312	16,067,365	(1,954,664)	14,112,701

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

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

**27 Revenue**

The accounting standards require the Company to disclose revenue by product and geographic area, unless the relevant information is not available or the cost of its preparation is excessive. Most of the parent company and consolidated net revenue comes from the domestic market, and management believes that information by product and geographic area within Brazil is not significant for decision making and, therefore, cannot be used as an analysis tool for determining trends and historical development. In view of this scenario and considering that the breakdown of revenue by product and geographic area is not maintained by the Company on a consolidated basis and that management does not use this information on a managerial basis, such information is not disclosed in these interim accounting information.

The reconciliation between gross and net revenue is as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
Sales of products				
Domestic market	6,975,693	6,848,146	7,395,099	7,261,252
Foreign market	617,593	1,452,654	1,191,513	2,024,949
	<u>7,593,286</u>	<u>8,300,800</u>	<u>8,586,612</u>	<u>9,286,201</u>
Sales of products – domestic market	<u>986</u>	<u>76</u>	<u>13,904</u>	<u>6,256</u>
Gross revenue	<u>7,594,272</u>	<u>8,300,876</u>	<u>8,600,516</u>	<u>9,292,457</u>
Deductions from gross revenue				
Taxes	(1,186,504)	(1,265,170)	(1,314,419)	(1,367,431)
Other deductions	<u>(17,436)</u>	<u>(100,113)</u>	<u>(30,848)</u>	<u>(80,378)</u>
	<u>(1,203,940)</u>	<u>(1,365,283)</u>	<u>(1,345,267)</u>	<u>(1,447,809)</u>
Net revenue	<u>6,390,332</u>	<u>6,935,593</u>	<u>7,255,249</u>	<u>7,844,648</u>

**28 Expenses by nature**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
Depreciation, amortization and depletion	(170,069)	(162,856)	(248,670)	(222,750)
Employee benefit expenses	(266,256)	(276,034)	(455,917)	(408,052)
Raw materials and consumables	(4,865,156)	(4,638,210)	(4,731,308)	(4,483,168)
Scheduled maintenance	(98,743)	(94,289)	(100,970)	(90,657)
Freight charges and insurance	(146,675)	(260,773)	(293,746)	(408,480)
Distribution costs	(21,872)	(72,834)	(85,617)	(144,487)
Third-party services	(322,710)	(283,589)	(453,123)	(373,159)
Judicial charges	(15,258)	(2,686)	(16,293)	(5,362)
Litigation income (expenses), net	(34,585)	(12,099)	(33,427)	(11,196)
Gain on sale of excess electricity	(2,789)	(1,285)	(3,012)	(3,171)
Gain on sale/write-off of property, plant and equipment intangible assets and investments	(45)	8,125	(45)	8,183
(Provision) reversal of provision for inventory losses/adjustments	53,196	(22,580)	59,395	(24,611)
(Provision) reversal of provision for tax losses	-	-	(10,864)	(11,941)
(Provision) reversal of provision for impairment of trade receivables	49	898	8,594	3,577
Other	(274,695)	(309,288)	(394,846)	(374,101)
	<u>(6,165,608)</u>	<u>(6,127,500)</u>	<u>(6,759,849)</u>	<u>(6,549,375)</u>
Cost of sales	(5,917,334)	(5,860,331)	(6,370,461)	(6,129,398)
Selling expenses	(38,797)	(88,464)	(108,638)	(171,117)
General and administrative expenses	(106,471)	(101,000)	(139,664)	(130,480)
Other operating income (expenses), net	<u>(103,006)</u>	<u>(77,705)</u>	<u>(141,086)</u>	<u>(118,380)</u>
	<u>(6,165,608)</u>	<u>(6,127,500)</u>	<u>(6,759,849)</u>	<u>(6,549,375)</u>



**29 Finance income and costs**

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
<b>Finance income</b>				
Interest from customers	4,243	5,003	7,492	7,447
Interest on financial investments	73,179	30,583	161,033	126,489
Inflation indexation on judicial deposits	2,002	1,439	7,123	4,412
Interest on tax credits	12,906	7,853	14,215	8,066
Accretion of present value adjustment of trade receivables	99,539	68,374	99,539	68,374
Reversal of the provision/inflation indexation of judicial deposits and litigation related payments	8,116	10,687	8,098	10,688
Inclusion of ICMS in the calculation basis of PIS and COFINS	1,107	10,344	4,506	13,778
Other finance income	17,605	104	169	216
	<u>218,697</u>	<u>134,387</u>	<u>302,175</u>	<u>239,470</u>
<b>Finance costs</b>				
Interest on borrowings (i)	(61,454)	(54,899)	(61,467)	(54,167)
Inflation adjustments on borrowings	(31,040)	(37,774)	(31,040)	(37,773)
PIS/COFINS on other finance income	(5,142)	(4,065)	(9,618)	(8,531)
Interest, commissions, and late payment expenses	(3,274)	-	(13,808)	(13,263)
Interest on contingent liabilities	(26,128)	(14,274)	(26,144)	(16,940)
Accretion of present value adjustment of trade payables and forfeiting transactions	(37,958)	(19,172)	(30,546)	(18,753)
Commissions and other borrowing costs	(6,048)	(6,845)	(6,048)	(7,661)
Other finance costs	(3,807)	(7,687)	(10,793)	(14,666)
	<u>(174,851)</u>	<u>(144,716)</u>	<u>(189,464)</u>	<u>(171,754)</u>
Foreign exchange gains (losses), net	<u>96,533</u>	<u>547,667</u>	<u>80,733</u>	<u>433,992</u>
	<u>140,379</u>	<u>537,338</u>	<u>193,444</u>	<u>501,708</u>

(i) In the Parent and Consolidated, interest on borrowings is presented net of the amount of R\$22,328, which was capitalized to construction in progress (Note 14).

The Company segregates the Extended Consumer Price Index (IPCA) from borrowings and financial investments, which are linked to the Interbank Deposit Certificate (CDI) rate. Accordingly, the IPCA portion 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).

	<b>3/31/2023</b>			<b>Parent 3/31/2022</b>		
	<b>Common shares</b>	<b>Preferred shares</b>	<b>Total</b>	<b>Common shares</b>	<b>Preferred shares</b>	<b>Total</b>
<b>Basic and diluted numerator</b>						
Profit (loss) available to owners of the parent	259,540	214,592	474,132	652,181	539,233	1,191,414
<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>	0.37	0.41	-	0.93	1.02	-

**31 Transactions with related parties**

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

**(a) Assets**

	Parent					
	3/31/2023			12/31/2022		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	17,426	-	28	196,297	-	2,414
Subsidiaries	1,236,864	190,285	81,662	1,167,919	190,285	100,269
Jointly-controlled subsidiaries	111	-	-	682	-	-
Associates	499	580	-	5,760	580	-
Other related parties (i)	40,326	-	-	210,918	-	-
<b>Total</b>	<b>1,295,226</b>	<b>190,865</b>	<b>81,690</b>	<b>1,581,576</b>	<b>190,865</b>	<b>102,683</b>
Current	1,295,226	190,865	57,948	1,581,576	190,865	76,556
Non-current	-	-	23,742	-	-	26,127
<b>Total</b>	<b>1,295,226</b>	<b>190,865</b>	<b>81,690</b>	<b>1,581,576</b>	<b>190,865</b>	<b>102,683</b>

(i) At March 31, 2023, the balance of trade receivables relates mainly to the sale of Usiminas products to the Ternium Group in the amount of R\$34,963 (R\$205,995 at December 31, 2022, also related mainly to sales to the Ternium Group).

	Consolidated					
	3/31/2023			12/31/2022		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Controlling interests	17,426	-	15	196,297	-	2,401
Jointly-controlled subsidiaries	272	-	-	729	-	-
Associates	499	22,729	-	5,760	22,729	-
Other related parties (i)	40,326	-	-	211,429	-	-
<b>Total</b>	<b>58,523</b>	<b>22,729</b>	<b>15</b>	<b>414,215</b>	<b>22,729</b>	<b>2,401</b>
Current	58,523	22,729	15	414,215	22,729	16
Non-current	-	-	-	-	-	2,385
<b>Total</b>	<b>58,523</b>	<b>22,729</b>	<b>15</b>	<b>414,215</b>	<b>22,729</b>	<b>2,401</b>

(i) At March 31, 2023, the balance of trade receivables relates mainly to the sale of Usiminas products to the Ternium Group in the amount of R\$34,963 (R\$205,995 at December 31, 2022, also related to sales to the Ternium Group).

Transactions with related parties are carried out under competitive and transparent conditions, in accordance with the Company's applicable policies and practices. Said operations are previously approved by the Executive Board and reported to the Board of Directors through the necessary information and supporting documents.

**(b) Liabilities**

	Parent					
	3/31/2023			12/31/2022		
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Controlling interests	13,153	1,026	-	20,617	1,731	-
Subsidiaries	424,941	13,691	3,865,783	390,739	40,533	4,015,010
Jointly-controlled subsidiaries	67,430	-	-	59,008	-	-
Associates	1,326	-	-	2,379	-	-
Other related parties (i)	74,475	-	-	168,659	221	-
<b>Total</b>	<b>581,325</b>	<b>14,717</b>	<b>3,865,783</b>	<b>641,402</b>	<b>42,485</b>	<b>4,015,010</b>
Current	581,325	3,917	47,668	641,402	31,085	110,151
Non-current	-	10,800	3,818,115	-	11,400	3,904,859
<b>Total</b>	<b>581,325</b>	<b>14,717</b>	<b>3,865,783</b>	<b>641,402</b>	<b>42,485</b>	<b>4,015,010</b>

  

	Consolidated			
	3/31/2023		12/31/2022	
	Payables	Other payables	Payables	Other payables
Controlling interests	13,153	1,026	20,617	1,731
Non-controlling interests	288	18,504	238	20,616
Jointly-controlled subsidiaries	68,782	-	60,033	-
Associates	6,909	77,454	42,563	74,581
Other related parties (i)	74,475	42,662	168,659	42,883
<b>Total</b>	<b>163,607</b>	<b>139,646</b>	<b>292,110</b>	<b>139,811</b>
Current	163,607	92,790	292,110	66,878
Non-current	-	46,856	-	72,933
<b>Total</b>	<b>163,607</b>	<b>139,646</b>	<b>292,110</b>	<b>139,811</b>

(i) At March 31, 2023, the balance of payables to related parties relates mainly to the purchase of products from Ternium Brasil in the amount of R\$73,999 (R\$168,655 at December 31, 2022) in the Parent and Consolidated.

**(c) Results**

	<b>Parent</b>			<b>Parent</b>		
	<b>3/31/2023</b>			<b>3/31/2022</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>
Controlling interests	376,464	1,135	(5,624)	79,873	1,012	(957)
Subsidiaries	2,203,212	311,463	53,147	2,236,845	307,185	571,568
Jointly-controlled subsidiaries	-	93,338	11	-	108,450	(13)
Associates	499	33,766	-	3,987	30,159	-
Other related parties (i) (ii)	252,142	323,994	4,019	125,001	858,240	(4,130)
<b>Total</b>	<b>2,832,317</b>	<b>763,696</b>	<b>51,553</b>	<b>2,445,706</b>	<b>1,305,046</b>	<b>566,468</b>

  

	<b>Consolidated</b>			<b>Consolidated</b>		
	<b>3/31/2023</b>			<b>3/31/2022</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>
Controlling interests	376,464	1,135	(5,624)	79,873	1,012	(871)
Non-controlling interests	-	50	-	-	6,225	-
Jointly-controlled subsidiaries	1,151	95,166	11	2,333	109,544	(13)
Associates	499	94,895	-	3,987	74,983	-
Other related parties (i) (ii)	252,142	325,884	4,019	125,001	859,190	(3,369)
<b>Total</b>	<b>630,256</b>	<b>517,130</b>	<b>(1,594)</b>	<b>211,194</b>	<b>1,050,954</b>	<b>(4,253)</b>

(i) At March 31, 2023, total sales to other related parties refer mainly to sales of Usiminas products to the Ternium Group, amounting to R\$235,483 in the Parent and Consolidated (R\$81,655 in the Parent and Consolidated at March 31, 2022).

(ii) At March 31, 2023, total purchases from other related parties refer mainly to the purchase of products from Ternium Brasil Ltda. in the amount of R\$325,257 (R\$859,190 in the Parent and Consolidated at March 31, 2022).

The nature of the most significant related-party transactions is described in Note 37(e) to the financial statements for the year ended December 31, 2022. At March 31, 2023, no new transactions were carried out.

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

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

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

		<b>Parent</b>
	<b>3/31/2023</b>	<b>3/31/2022</b>
Fees	(4,610)	(4,143)
Social charges	(983)	(896)
Retirement plans	(92)	(165)
Provision for variable compensation	(3,439)	(3,232)
	<u>(9,124)</u>	<u>(8,436)</u>

**32 Insurance**

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

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

At March 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 indemnity for property damage and additional operating expenses, which totaled R\$353,732 (R\$352,661 at December 31, 2022), was recorded in— current assets. At March 31, 2023, the Company had received the amount of R\$271,051 as an advance payment of the insurance indemnity (R\$271,051 at December 31, 2022). The remaining balance of R\$82,681 is expected to be received as the supporting documentation is provided to the insurance companies, in accordance with the contract.

**33 Collateral**

The following assets were pledged as collateral:

<b>Assets pledged as collateral</b>	<b>Liabilities secured</b>	<b>Parent</b>		<b>Consolidated</b>	
		<b>3/31/2023</b>	<b>12/31/2022</b>	<b>3/31/2023</b>	<b>12/31/2022</b>
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,516	1,373	1,516	1,373
Property, plant and equipment	Litigation	119,699	121,477	140,803	143,453
Property, plant and equipment	Borrowings	-	-	11,177	11,351
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>1,492,554</u>	<u>1,494,189</u>	<u>1,524,835</u>	<u>1,527,516</u>

The Company has a debt contracted under the Defined Benefit Plan (Note 24), which is secured 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 actuarial deficit calculated for this Plan.

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

Pursuant to CVM/SNC/SEP Circular Letter 003/2011, the Company 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 accounting information, which should be read together with the financial statements for the year ended December 31, 2022.

Below is a list of Notes for which information has not been repeated in this interim accounting information, considering that there have been no material changes in

their nature and conditions in relation to those disclosed in the Company's financial statements for the year ended December 31, 2022:

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, 2023 investment and funding transactions with no cash effect were carried out, as shown below:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>3/31/2023</b>	<b>3/31/2022</b>	<b>3/31/2023</b>	<b>3/31/2022</b>
Addition to property, plant and equipment through capitalization of interest	22,328	38,252	22,328	38,252
Remeasurement and addition to right-of-use assets	609	12,818	609	19,309
Offset of judicial deposits against provisions	(6,645)	(10,058)	(6,664)	(10,071)
Offset of tax credits against taxes payable	(118,423)	(108,676)	(135,800)	(127,666)
	<u>(102,131)</u>	<u>(67,664)</u>	<u>(119,527)</u>	<u>(80,176)</u>



### **Board of Directors**

Sergio Leite de Andrade  
Chairman

Edílio Ramos Veloso Board Member	Elias de Matos Brito Board Member
Fabício Santos Debortoli Board Member	Hiroshi Ono Board Member
Oscar Montero Martinez Board Member	Roberto Luis Prosdocimi Maia Board Member
Ruy Roberto Hirschheimer Board Member	Yuichi Akiyama Board Member

### **Statutory Audit Board**

Paulo Frank Coelho da Rocha  
Chairman

Paulo Roberto Bellentani Brandão Board Member	Sérgio Carvalho Campos Board Member
Tácito Barbosa Coelho Monteiro Filho Board Member	Wanderley Rezende de Souza Board Member

### **Executive Board**

Alberto Akikazu Ono  
CEO

Américo Ferreira Neto Vice-President - Industrial Area	Gino Ritagliati Vice-President - Corporate Planning
Miguel Angel Homes Camejo Vice-President - Commercial Area	Thiago da Fonseca Rodrigues Vice-President - Finance and Investor Relations
Toshihiro Miyakoshi Vice-President - Technology and Quality	

Adriane Vieira Oliveira  
Accountant  
CRC MG 070.852/0