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USIMINAS

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

**Quarterly Information (ITR) at
September 30, 2024
and report on review of
quarterly information**



Independent auditor’s review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas (“Company”) for the quarter ended September 30, 2024, comprising the statement of financial position as at September 30, 2024, and the related statements of profit or loss and comprehensive income for the three and nine-month periods then ended, and statements of changes in equity and of cash flows for the nine-month period then ended, including material accounting policies and other explanatory information.

Management’s responsibility for interim financial information

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 and IAS 34 - *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this financial information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*). 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 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 on the individual and consolidated interim financial information

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

Emphasis on the restatement of the corresponding figures

We draw attention to Notes 7 and 26 to the interim financial information, due to the change in the accounting policies related to the presentation of cash and cash equivalents and segment reports, adopted by the Company, where are presented the corresponding figures, individual and consolidated, relating to the balance sheets for the year ended December 31, 2023 and the corresponding interim financial information relating to the cash flow statements for the period ended September 30, 2023, presented for comparison purposes, have been adjusted and restated as provided for in Brazilian accounting standard NBC TG 23 – *Accounting Policies, Changes in Accounting Estimates and Errors*. Our review report does not contain any modification related to this matter.

Other matters

Statement of value added

The abovementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by NBC TG 09 – *Statement of Value Added*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the overall individual and consolidated interim financial information.

Belo Horizonte, October 24, 2024.

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

Rogério Xavier Magalhães
Accountant CRC-MG080613/O

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Company Information / Capital Breakdown

Number of shares (units)	Current quarter 09/30/2024
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 09/30/2024	Prior year 12/31/2023
1	Total Assets	35,748,834	36,535,390
1.01	Current Assets	13,065,278	14,133,019
1.01.01	Cash and Cash Equivalents	3,116,224	3,706,445
1.01.02	Financial investments	294,028	274,061
1.01.03	Trade Receivables	2,873,430	3,109,342
1.01.04	Inventories	6,209,745	6,346,943
1.01.08	Other Current Assets	571,851	696,228
1.01.08.03	Other	571,851	696,228
1.01.08.03.01	Taxes Recoverable	348,434	336,561
1.01.08.03.02	Prepaid Income Tax and Social Contribution	49,705	122,587
1.01.08.03.03	Dividends Receivable	30,154	70,423
1.01.08.03.04	Advances to Suppliers	646	3,239
1.01.08.03.07	Other	142,912	163,418
1.02	Noncurrent Assets	22,683,556	22,402,371
1.02.01	Long-term Receivables	4,025,408	4,006,918
1.02.01.04	Accounts Receivable	97,049	169,759
1.02.01.04.01	Trade Accounts Receivable	48	55
1.02.01.04.02	Other Accounts Receivable	97,001	169,704
1.02.01.07	Deferred Taxes	2,596,417	2,337,840
1.02.01.09	Receivables from Related Parties	18,803	24,029
1.02.01.10	Other Noncurrent Assets	1,313,139	1,475,290
1.02.01.10.03	Judicial Deposits	223,643	224,439
1.02.01.10.06	Taxes Recoverable	727,442	856,216
1.02.01.10.07	Recoverable Income Tax and Social Contribution	316,477	298,402
1.02.01.10.08	Insurance Indemnity to Receive	12,758	63,413
1.02.01.10.09	Other	32,819	32,820
1.02.02	Investments	7,433,621	7,132,753
1.02.02.01	Ownership Interests	7,357,045	7,055,614
1.02.02.01.01	Interest Held in Associates	73,824	68,592
1.02.02.01.02	Interest Held in Subsidiaries	6,725,841	6,491,267
1.02.02.01.03	Interest Held in Jointly Controlled Subsidiaries	557,380	495,755
1.02.02.02	Investment Property	76,576	77,139
1.02.03	Property, Plant and Equipment (PPE)	11,050,626	11,104,865
1.02.03.01	Property, Plant and Equipment in Use	8,774,458	9,111,336
1.02.03.03	Construction in Progress	2,276,168	1,993,529
1.02.04	Intangible Assets	173,901	157,835

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

Account code	Account description	Current quarter 09/30/2024	Prior year 12/31/2023
2	Total Liabilities and Equity	35,748,834	36,535,390
2.01	Current Liabilities	4,077,963	5,099,399
2.01.01	Social and Labor Liabilities	279,734	239,378
2.01.02	Trade Payables	2,458,976	2,593,629
2.01.03	Tax Liabilities	133,446	114,501
2.01.03.01	Federal Tax Liabilities	133,446	114,501
2.01.03.01.02	Taxes payable	133,446	114,501
2.01.04	Borrowings	119,722	122,883
2.01.04.01	Borrowings	32,824	103,905
2.01.04.02	Debentures	86,898	18,978
2.01.05	Other Liabilities	1,086,085	2,029,008
2.01.05.02	Other	1,086,085	2,029,008
2.01.05.02.01	Dividends and Interest on Capital Payable	4,263	334,422
2.01.05.02.04	Accounts Payable	33,769	53,966
2.01.05.02.05	Taxes Payable in Installments	31,667	5,004
2.01.05.02.06	Financial Instrument	-	18,054
2.01.05.02.07	Advances from Customers	51,633	31,848
2.01.05.02.08	Accounts Payable - Forfeiting	958,839	1,577,209
2.01.05.02.09	Lease Liabilities	5,914	8,505
2.02	Noncurrent Liabilities	7,822,628	7,580,341
2.02.01	Borrowings	6,296,834	5,794,992
2.02.01.01	Borrowings	2,331,151	3,602,240
2.02.01.02	Debentures	3,965,683	2,192,752
2.02.02	Other Liabilities	296,014	200,499
2.02.02.01	Liabilities with Related Parties	7,200	8,944
2.02.02.02	Other	288,814	191,555
2.02.02.02.03	Installment Taxes	94,987	-
2.02.02.02.05	Lease Liabilities	18,724	23,020
2.02.02.02.06	Other Accounts Payable	175,103	168,535
2.02.04	Provisions	1,229,780	1,584,850
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,221,425	1,576,695
2.02.04.01.02	Provisions for Employee Benefits	773,841	741,540
2.02.04.01.05	Contingent Liabilities	447,584	835,155
2.02.04.02	Others Provisions	8,355	8,155
2.02.04.02.04	Others Provisions	8,355	8,155
2.03	Equity	23,848,243	23,855,650
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Profit Reserves	10,626,711	10,626,711
2.03.04.01	Legal reserve	696,136	696,136
2.03.04.10	Investments and working capital	9,930,575	9,930,575
2.03.05	Retained Earnings (Accumulated Losses)	41,034	-
2.03.06	Equity Adjustments	-332,462	-284,021

Parent Company Financial Statements / Statement of Operations

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
3.01	Revenue	17,053,392	18,120,363
3.02	Cost of Sales and/or Services	-16,412,124	-17,496,661
3.03	Gross Profit	641,268	623,702
3.04	Operating Income (Expenses)	-330,443	-292,625
3.04.01	Selling Expenses	-87,030	-96,771
3.04.02	General and Administrative Expenses	-378,032	-347,073
3.04.04	Other Operating Income	109,051	99,789
3.04.05	Other Operating Expenses	-304,147	-548,348
3.04.06	Equity in Results of Investees	329,715	599,778
3.05	Income Before Financial Income (Expense) and Taxes	310,825	331,077
3.06	Finance result, Net	-531,908	154,049
3.07	Income Before Income Taxes	-221,083	485,126
3.08	Income Tax and Social Contribution	258,576	31,249
3.08.01	Current	-	-
3.08.02	Deferred	258,576	31,249
3.09	Net Income (loss) from Continuing Operations	37,493	516,375
3.11	Net Income/Loss for the Period	37,493	516,375
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.03	0.40
3.99.01.02	Registered Preferred Shares (RPS)	0.03	0.44
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.03	0.40
3.99.02.02	RPS	0.03	0.44

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

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
4.01	Net Income for the Period	37,493	516,375
4.02	Other Comprehensive Income (Loss)	-45,136	-225,167
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-41,189	-236,083
4.02.02	Equity in the Comprehensive Income Subsidiaries and Affiliates	-3,947	10,916
4.03	Comprehensive Income (Loss) for the Period	-7,643	291,208

Parent Company Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	247,650	3,269,424
6.01.01	Cash From Operations	860,695	637,930
6.01.01.01	Net Income (Loss) for the Period	37,493	516,375
6.01.01.02	Charges and Indexation/Exchange Gains (Losses), Net	286,873	23,276
6.01.01.03	Interest Expenses	417,933	282,245
6.01.01.04	Depreciation and Amortization	625,576	512,998
6.01.01.05	Gain/Loss on Sale of Property, Plant and Equipment	-	-5,757
6.01.01.07	Equity in Results of Investees	-329,715	-599,778
6.01.01.08	Derivative Financial Instruments	-	1,482
6.01.01.09	Deferred Income Tax and Social Contribution	-258,576	-31,249
6.01.01.10	Set up (Reversal) of Provisions	30,062	-130,015
6.01.01.11	Actuarial Gains (Losses)	50,449	68,353
6.01.02	Changes in Assets and Liabilities	-122,753	3,137,924
6.01.02.01	Advances to Suppliers	2,593	619,802
6.01.02.02	Trade Receivables	248,080	534,441
6.01.02.03	Inventories	258,097	1,216,261
6.01.02.04	Taxes Recoverable	122,566	118,069
6.01.02.05	Amounts Receivable from Related Companies	-42	-269
6.01.02.06	Judicial Deposits	6,854	5,682
6.01.02.08	Other Increase (Decrease) In Assets	-28,504	322,003
6.01.02.09	Accounts Payable, Contractors and Freight	-242,934	-496,998
6.01.02.10	Advances from Customers	19,785	287,233
6.01.02.11	Amounts Payable to Related Companies	-1,744	-1,809
6.01.02.12	Taxes Payable	150,611	292,904
6.01.02.13	Accounts Payable – Forfeiting	-618,370	609,069
6.01.02.14	Other Increase (Decrease) in Liabilities	-39,745	-368,464
6.01.03	Others	-489,692	-506,430
6.01.03.01	Other Repayment of Borrowings	-412,119	-395,295
6.01.03.02	Prepaid Income Tax and Social Contribution	0	-54,469
6.01.03.03	Receipt (Payment) Actuarial Liabilities	-59,337	-56,666
6.01.03.04	Settlement of Derivative Financial Instruments	-18,236	-
6.02	Net Cash from Investing Activities	-544,902	-1,518,072
6.02.01	Value received from the sale of fixed assets	-	7,412
6.02.02	Purchase of Property, Plant and Equipment	-548,887	-2,069,876
6.02.04	Dividends Received	60,796	628,012
6.02.06	Purchase of Software	-36,844	-17,443
6.02.07	Marketable securities	-19,967	-66,177
6.03	Net Cash from Financing Activities	-326,067	-420,553
6.03.01	Loan, Financing and Debenture Income	1,779,618	-
6.03.02	Repayment of Borrowings and Debentures	-1,751,875	-2,417
6.03.03	Payment of Taxes in Installments	-15,030	-26,384
6.03.05	Dividends and Interest on Equity Paid	-329,923	-383,159
6.03.08	Payment of Lease Liabilities	-8,857	-8,593
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	33,098	1,796
6.05	Increase (Decrease) in Cash and Cash Equivalents	-590,221	1,332,595
6.05.01	Cash and Cash Equivalents at the beginning of Period	3,706,445	1,822,191
6.05.02	Cash and cash Equivalents at end of Period	3,116,224	3,154,786

(A free translation of the original in Portuguese)



Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (loss)	Equity
5.01	Opening balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650
5.04	Capital Transactions with Shareholders	-	-	-	3,541	-3,305	236
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,305	-3,305	-
5.04.09	Prescribed Dividends	-	-	-	236	-	236
5.05	Total Comprehensive Income	-	-	-	37,493	-45,136	-7,643
5.05.01	Net Income for the Period	-	-	-	37,493	-	37,493
5.05.02	Other Comprehensive Income	-	-	-	-	-45,136	-45,136
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	-3,947	-3,947
5.05.02.06	Actuarial Gain and Loss on Retirement Benefits	-	-	-	-	-41,189	-41,189
5.07	Closing Balances	13,200,295	312,665	10,626,711	41,034	-332,462	23,848,243

Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2023 to 09/30/2023

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	13,200,295	312,665	9,561,524	-	80,541	23,155,025
5.03	Adjusted Opening Balances	13,200,295	312,665	9,561,524	-	80,541	23,155,025
5.04	Capital Transactions with Shareholders	-	-	-	3,477	-3,403	74
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,403	-3,403	-
5.04.09	Prescribed Dividends	-	-	-	74	-	74
5.05	Total Comprehensive Income	-	-	-	516,375	-225,167	291,208
5.05.01	Net Income for the Period	-	-	-	516,375	-	516,375
5.05.02	Other Comprehensive Income	-	-	-	-	-225,167	-225,167
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	10,916	10,916
5.05.02.06	Actuarial Gain (Loss) on Retirement Benefits	-	-	-	-	-236,083	-236,083
5.07	Closing Balances	13,200,295	312,665	9,561,524	519,852	-148,029	23,446,307

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

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
7.01	Revenue	20,273,535	21,627,912
7.01.01	Sales of Goods, Products and Services	20,249,965	21,587,325
7.01.02	Other Revenues	25,201	40,192
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-1,631	395
7.02	Inputs Acquired from Third Parties	-15,882,657	-17,740,344
7.02.01	Costs of Products Goods and Services Sold	-15,559,390	-17.155.895
	Materials, Energy, Third-Party Services and Other		
7.02.02	Expenses	-323,267	- 584,449
7.03	Gross Value Added	4,390,878	3,887,568
7.04	Retentions	-625,576	-512,998
7.04.01	Depreciation, Amortization and Depletion	-625,576	-512,998
7.05	Net Value Added Produced	3,765,302	3,374,570
7.06	Value Added Received in Transfer	987,032	1,155,416
7.06.01	Equity in earnings	329,715	599,778
7.06.02	Financial Revenues	496,135	651,808
7.06.03	Other	161,182	-96,170
7.06.03.01	Actuarial Gains (Losses)	-50,449	-68,353
7.06.03.02	Foreign Exchange Variations	211,631	-27,817
7.07	Total Value Added to be Distributed	4,752,334	4,529,986
7.08	Distribution of Value Added	4,752,334	4,529,986
7.08.01	Personnel	679,119	655,963
7.08.01.01	Direct Compensation	538,615	559,825
7.08.01.02	Benefits	93,117	46,948
7.08.01.03	Unemployment Compensation Fund (FGTS)	47,387	49,190
7.08.02	Taxes, Rates and Contributions	2,796,048	2,887,706
7.08.02.01	Federal	110,034	-267,942
7.08.02.02	State	2,608,554	3,085,537
7.08.02.03	Municipal	77,460	70,111
7.08.03	Remuneration of Third Parties	1,239,674	469,942
7.08.03.01	Interest	646,033	649,320
7.08.03.03	Other	593,641	-179,378
7.08.03.03.01	Foreign Exchange Variations	593,459	-180,860
7.08.03.03.02	Others	182	1,482
7.08.04	Equity Remuneration	37,493	516,375
7.08.04.03	Retained Earnings (Accumulated Losses)	37,493	516,375

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

Account code	Account description	Current quarter - 09/30/2024	Prior year - 12/31/2023
1	Total Assets	39,432,125	40,161,751
1.01	Current Assets	17,006,026	17,931,648
1.01.01	Cash and Cash Equivalents	5,159,725	5,323,851
1.01.02	Financial investments	738,808	685,982
1.01.03	Trade Receivables	3,051,724	3,509,027
1.01.04	Inventories	7,237,252	7,492,964
1.01.08	Other Current Assets	818,517	919,824
1.01.08.03	Other	818,517	919,824
1.01.08.03.01	Taxes Recoverable	518,302	555,553
1.01.08.03.02	Prepaid Income Tax and Social Contribution	106,152	165,812
1.01.08.03.03	Dividends Receivable	31,394	32,879
1.01.08.03.04	Advances to Suppliers	2,132	5,613
1.01.08.03.07	Other Accounts Receivable	160,537	159,967
1.02	Noncurrent Assets	22,426,099	22,230,103
1.02.01	Long-term Receivables	6,163,406	5,933,300
1.02.01.04	Accounts Receivable	150,919	157,208
1.02.01.04.01	Trade Accounts Receivable	4,173	7,848
1.02.01.04.02	Other Accounts Receivable	146,746	149,360
1.02.01.07	Deferred Taxes	3,344,314	3,100,369
1.02.01.07.01	Deferred Income Tax and Social Contribution	3,344,314	3,100,369
1.02.01.10	Other Noncurrent Assets	2,668,173	2,675,723
1.02.01.10.03	Judicial Deposits	536,984	514,476
1.02.01.10.05	Taxes Recoverable	1,269,110	1,364,359
1.02.01.10.06	Early Income Tax and Social Contribution	369,209	348,073
1.02.01.10.08	Insurance Indemnity to Receive	12,758	63,413
1.02.01.10.09	Other	480,112	385,402
1.02.02	Investments	1,634,546	1,453,531
1.02.02.01	Ownership Interest	1,486,176	1,303,981
1.02.02.01.01	Interests Held in Associates	921,691	801,121
1.02.02.01.04	Other Ownership Interests	564,485	502,860
1.02.02.02	Investment Property	148,370	149,550
1.02.03	Property, Plant and Equipment (PP&E)	12,668,139	12,878,818
1.02.03.01	Property, Plant and Equipment in Use	10,140,776	10,553,466
1.02.03.03	Construction in Progress	2,527,363	2,325,352
1.02.04	Intangible Assets	1,960,008	1,964,454

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

Account code	Account description	Current quarter - 09/30/2024	Prior year - 12/31/2023
2	Total Liabilities and Equity	39,432,125	40,161,751
2.01	Current Liabilities	4,573,681	5,514,389
2.01.01	Social and Labor Liabilities	395,920	369,758
2.01.02	Trade Payables	2,545,911	2,623,848
2.01.03	Tax Liabilities	191,673	188,571
2.01.03.01	Federal Tax Liabilities	191,673	188,571
2.01.03.01.01	Income and Social Contribution Taxes Payable	13	8,511
2.01.03.01.02	Taxes Payable	191,660	180,060
2.01.04	Borrowings	119,722	122,887
2.01.04.01	Borrowings	32,824	103,909
2.01.04.02	Debentures	86,898	18,978
2.01.05	Other Liabilities	1,320,455	2,209,325
2.01.05.02	Other	1,320,455	2,209,325
2.01.05.02.01	Dividends and Interest on Capital Payable	15,126	362,460
2.01.05.02.04	Taxes Payable in Installments	31,667	5,004
2.01.05.02.05	Financial Instruments	35,747	29,967
2.01.05.02.06	Advances from Customers	103,725	81,362
2.01.05.02.08	Accounts Payable	138,448	108,250
2.01.05.02.09	Accounts Payable - Forfeiting	958,839	1,577,209
2.01.05.02.10	Lease Liabilities	36,903	45,073
2.02	Noncurrent Liabilities	8,235,058	8,097,925
2.02.01	Borrowings	6,295,733	5,793,223
2.02.01.01	Borrowings	2,330,050	3,600,471
2.02.01.02	Debentures	3,965,683	2,192,752
2.02.02	Other Liabilities	347,307	215,749
2.02.02.01	Payables to related companies	26,707	51,780
2.02.02.02	Other	320,600	163,969
2.02.02.02.03	Installment Taxes	94,987	-
2.02.02.02.06	Lease Liabilities	48,888	62,190
2.02.02.02.07	Other	176,725	101,779
2.02.04	Provisions	1,592,018	2,088,953
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Contingencies	1,404,914	1,788,860
2.02.04.01.02	Post-employment benefits	809,441	774,637
2.02.04.01.05	Provision for litigation	595,473	1,014,223
2.02.04.02	Other Provisions	187,104	300,093
2.02.04.02.03	Provisions for Environmental Liabilities	177,959	290,795
2.02.04.02.04	Other Provision	9,145	9,298
2.03	Consolidated Equity	26,623,386	26,549,437
2.03.01	Share Capital	13,200,295	13,200,295
2.03.02	Capital Reserves	312,665	312,665
2.03.04	Revenue Reserves	10,626,711	10,626,711
2.03.04.01	Legal Reserve	696,136	696,136
2.03.04.10	Investments and working capital	9,930,575	9,930,575
2.03.05	Retained Earnings (Accumulated Losses)	41,034	-
2.03.06	Carrying value adjustments	-332,462	-284,021
2.03.09	Non-controlling interests	2,775,143	2,693,787

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

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
3.01	Revenue	19,389,552	20,856,855
3.02	Cost of Sales and/or Services	-18,248,674	-19,214,246
3.03	Gross Profit	1,140,878	1,642,609
3.04	Operating Income (Expenses)	-886,236	-1,216,359
3.04.01	Selling expenses	-340,252	-374,802
3.04.02	General and Administrative Expenses	-482,450	-453,872
3.04.04	Other Operating Income	121,107	102,939
3.04.05	Other Operating Expenses	-403,099	-680,106
3.04.06	Equity in Results of Investees	218,458	189,482
3.05	Income Before Financial Income (Expense) and Taxes	254,642	426,250
3.06	Finance result, Net	-296,487	301,101
3.07	Income Before Income Taxes	-41,845	727,351
3.08	Income Tax and Social Contribution	162,386	-61,504
3.08.01	Current	-78,653	-183,099
3.08.02	Deferred	241,039	121,595
3.09	Net income (loss) from Continuing Operations	120,541	665,847
3.11	Net Income/Loss for the Period	120,541	665,847
3.11.01	Attributed to Shareholders of Parent Company	37,493	516,375
3.11.02	Attributed to Noncontrolling Shareholders	83,048	149,472
3.99	Earnings (Loss) per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares (RCS)	0.03	0.40
3.99.01.02	Registered Preferred Shares (RPS)	0.03	0.44
3.99.02	Diluted Earnings per Share		
3.99.02.01	RCS	0.03	0.40
3.99.02.02	RPS	0.03	0.44

Consolidated Financial Statements / Statement of Comprehensive Income (loss)

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
4.01	Consolidated Net Income for the Period	120,541	665,847
4.02	Other Comprehensive Income (Loss)	-46,828	-220,487
4.02.01	Actuarial Gain (Loss) on Retirement Benefits	-41,188	-236,082
4.02.03	Hedge Accounting	-5,640	15,595
4.03	Consolidated Comprehensive Income (Loss) for the Period	73,713	445,360
4.03.01	Attributed to Shareholders of Parent Company	-7,643	291,208
4.03.02	Attributed to Noncontrolling Shareholders	81,356	154,152

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	867,692	3,684,899
6.01.01	Cash From Operations	1,452,954	1,463,608
6.01.01.01	Net Income (Loss) for the Period	120,541	665,847
	Charges and Indexation/Exchange Gains (Losses),		
6.01.01.02	Net	242,797	25,122
6.01.01.03	Interest Expenses	422,734	288,341
6.01.01.04	Depreciation and Amortization	911,705	772,835
6.01.01.05	Gain/Loss on sale of Property, Plant and Equipment	-1,156	-14,406
6.01.01.07	Equity in Results of Investees	-218,458	-189,482
6.01.01.08	Derivative Financial Instruments	-10,995	-112,138
6.01.01.09	Deferred Income Tax and Social Contribution	-241,039	-121,595
6.01.01.10	Set up (Reversal) of Provisions	95,219	-103,882
6.01.01.11	Actuarial Gains (Losses)	52,953	73,401
6.01.01.12	Loss for recoverable value of assets (Impairment)	-	-3,534
6.01.01.13	Current Income Tax and Social Contribution	78,653	183,099
6.01.02	Changes in Assets and Liabilities	-53,168	2,743,979
6.01.02.01	Advances to suppliers	3,481	618,885
6.01.02.02	Trade Receivables	501,998	308,971
6.01.02.03	Inventories	376,221	1,209,129
6.01.02.04	Taxes Recoverable	49,681	-11,014
6.01.02.05	Judicial Deposits	-9,024	-16,448
6.01.02.08	Other (Increase) Decrease in Assets	-229,719	186,400
6.01.02.09	Accounts Payable, Contractors and Freight	-169,029	-422,053
6.01.02.10	Payables to Related Parties	-25,073	-22,850
6.01.02.11	Advances from Customers	22,363	269,315
6.01.02.12	Taxes Payable	195,872	365,846
6.01.02.13	Accounts Payable – Forfeiting	-618,370	609,069
6.01.02.14	Other Increase (Decrease) in Liabilities	-151,569	-351,271
6.01.03	Other	-532,094	-522,688
6.01.03.01	Interest Paid	-412,119	-395,309
6.01.03.02	Income and Social Contribution Taxes Paid	-71,481	-214,468
6.01.03.03	Actuarial Liabilities Receipt (Payment)	-59,337	-56,666
	Settlement of Derivative Financial Instrument		
6.01.03.04	Transactions	10,843	143,755
6.02	Net Cash from Investing Activities	-716,000	-2,192,242
	Proceeds from the Sale of Property, Plant and		
6.02.01	Equipment	2,808	20,126
6.02.02	Purchases of Property, Plant and Equipment	-657,468	-2,320,257
6.02.04	Dividends Received	34,934	14,213
6.02.06	Purchase of Software	-43,448	-25,312
6.02.07	Marketable Securities	-52,826	118,988
6.03	Net Cash from Financing Activities	-369,318	-714,279
6.03.01	Loan, Financing and Debentures	1,779,618	-
6.03.02	Repayment of Borrowings	-1,751,879	-2,429
6.03.03	Payment of Taxes in Installments	-15,030	-26,384
6.03.05	Dividends and Interest on Equity Paid	-347,098	-651,241
6.03.11	Payment of Lease Liabilities	-34,929	-34,225
6.04	Exchange Gain (Loss) on Cash and Cash Equivalents	53,500	-11,455
6.05	Increase (Decrease) in Cash and Cash Equivalents	-164,126	766,923
6.05.01	Cash and Cash Equivalents at Beginning of Period	5,323,851	4,257,959
6.05.02	Cash and cash Equivalents at End of Period	5,159,725	5,024,882

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings (accumulated losses)	Other Comprehensive Income (Loss)	Equity	Noncontrolling shareholders	Equity - Consolidated
5.01	Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650	2,693,787	26,549,437
5.03	Adjusted Opening Balances	13,200,295	312,665	10,626,711	-	-284,021	23,855,650	2,693,787	26,549,437
5.04	Capital Transactions with Shareholders	-	-	-	3,541	-3,305	236	-	236
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,305	-3,305	-	-	-
5.04.09	Prescribed Dividends	-	-	-	236	-	236	-	236
5.05	Total Comprehensive Income (Loss)	-	-	-	37,493	-45,136	-7,643	81,356	73,713
5.05.01	Net Income (Loss) for the Period	-	-	-	37,493	-	37,493	83,048	120,541
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-45,136	-45,136	-1,692	-46,828
5.05.02.06	Actuarial Gain (Loss) on Retirement Benefits	-	-	-	-	-41,189	-41,189	1	-41,188
5.05.02.07	Hedge Accounting	-	-	-	-	-3,947	-3,947	-1,693	-5,640
5.07	Closing Balances	13,200,295	312,665	10,626,711	41,034	-332,462	23,848,243	2,775,143	26,623,386

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2023 to 09/30/2023

(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	-	-	-	3,477	-3,403	74	-250,502	-250,428
5.04.06	Dividends	-	-	-	-	-	-	-250,502	-250,502
5.04.08	Adjustment from IAS 29 on Property, Plant and Equipment	-	-	-	3,403	-3,403	-	-	-
5.04.09	Prescribed Dividends	-	-	-	74	-	74	-	74
5.05	Total Comprehensive Income (Loss)	-	-	-	516,375	-225,167	291,208	154,152	445,360
5.05.01	Net Income (Loss) for the Period	-	-	-	516,375	-	516,375	149,472	665,847
5.05.02	Other Comprehensive Income (Loss)	-	-	-	-	-225,167	-225,167	4,680	-220,487
5.05.02.03	Equity in the Comprehensive Income Subsidiaries and Affiliates	-	-	-	-	10,916	10,916	4,679	15,595
5.05.02.06	Actuarial Gain (Loss) on Retirement Benefits	-	-	-	-	-236,083	-236,083	1	-236,082
5.07	Closing Balances	13,200,295	312,665	9,561,524	519,852	-148,029	23,446,307	2,636,375	26,082,682

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

Account code	Account description	Current period 01/01/2024 to 09/30/2024	Prior period 01/01/2023 to 09/30/2023
7.01	Revenue	22,963,945	24,734,653
7.01.01	Sales of Goods, Products and Services	22,937,550	24,683,857
7.01.02	Other Revenues	26,861	41,820
7.01.04	Allowance (Reversal of) for Doubtful Accounts	-466	8,976
7.02	Inputs Acquired from Third Parties	-18,577,094	-20,738,548
7.02.01	Costs of Products Goods and Services Sold Materials, Energy, Third-Party Services and Other	-17,900,359	-19,742,420
7.02.02	Expenses	-676,735	- 997,690
7.02.03	Loss/Recovery of Assets	-	1,562
7.03	Gross Value Added	4,386,851	3,996,105
7.04	Retentions	-911,705	-772,498
7.04.01	Depreciation, Amortization and Depletion	-911,705	-772,498
7.05	Net Value Added Produced	3,475,146	3,223,607
7.06	Value Added Received in Transfer	1,149,637	948,536
7.06.01	Equity in Results of Investees	218,458	189,482
7.06.02	Financial Revenues	687,880	892,774
7.06.03	Other	243,299	-133,720
7.06.03.01	Actuarial Gains and Losses	-52,953	-73,401
7.06.03.02	Foreign Exchange Gains/losses	296,252	-60,319
7.07	Total Value Added to be Distributed	4,624,783	4,172,143
7.08	Distribution of Value Added	4,624,783	4,172,143
7.08.01	Personnel	1,039,643	1,184,718
7.08.01.01	Direct Compensation	870,687	1,022,623
7.08.01.02	Benefits	102,471	82,412
7.08.01.03	Unemployment Compensation Fund (FGTS)	66,485	79,683
7.08.02	Taxes, Rates and Contributions	2,183,980	1,790,224
7.08.02.01	Federal	-575,891	-1,433,052
7.08.02.02	State	2,674,183	3,141,744
7.08.02.03	Municipal	85,688	81,532
7.08.03	Remuneration of Third Parties	1,280,619	531,354
7.08.03.01	Interest	673,231	710,297
7.08.03.03	Other	607,388	-178,943
7.08.03.03.01	Exchange variation	607,206	-180,425
7.08.03.03.02	Result with Swap Operations	182	1,482
7.08.04	Equity Remuneration	120,541	665,847
7.08.04.03	Retained Earnings (Accumulated Losses)	37,493	516,375
7.08.04.04	Noncontrolling Interests in Retained Profits	83,048	149,472

Notes

1 Operations

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (Usiminas, "Parent" or "Company"), headquartered in Belo Horizonte, State of Minas Gerais, is a publicly-held company with shares traded on the Brazilian stock exchange (B3 – Brasil, Bolsa, Balcão) under the tickers USIM3, USIM5 and USIM6. In the Parent and Consolidated interim financial information at September 30, 2024, Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is the controlling entity, as well as the ultimate parent of the group.

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

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

Main events that took place in the nine-month period ended September 30, 2024:

(a) Merger of the subsidiary Rios Unidos

At the Shareholders' Annual and Extraordinary General Meeting held on April 25, 2024, the Company's Board of Directors approved the merger ("Transaction") of the subsidiary Rios Unidos Logística e Transporte de Aço Ltda. ("Rios Unidos").

As Usiminas ("Merging company") was the owner of all the quotas representing the capital of Rios Unidos ("Merged company"), the merger did not entail the issue of new shares of the Merging company, nor the setting of a share exchange ratio for the shares issued by the Merged company to be replaced by shares to be issued by the Merging company. Consequently, the Transaction did not require any changes to the Merging company's Bylaws.

As a result of the Transaction, the Merged company was extinguished and all its assets, rights and obligations were transferred to the Merging company by universal succession, in accordance with the provisions of Law 6.404/76, Article 227.

In accordance with the Valuation Report ("Report"), the equity of Rios Unidos was valued under the equity method of accounting on the base date of December 31, 2023. The equity variations determined between the base date of the Report and the date when the Transaction was completed were accounted for by the Merged company and reflected in the Merging company using the equity method. Upon the implementation of the Transaction, these equity variations were absorbed by the Merging company.

On April 25, 2024, the date on which the Transaction became effective, the following equity balances of Rios Unidos were merged into the equity balances of Usiminas:

<u>Assets</u>		<u>Liabilities and equity</u>	
Current assets		Current liabilities	
Cash and cash equivalents	1,365	Trade payables	8
Taxes recoverable	688	Social charges and taxes payable	4
Others	1,085	Payables to related parties	5,271
		Others	15
Total current assets	3,138	Total current liabilities	5,298
Noncurrent assets		Noncurrent liabilities	
Long-term receivables		Provisions for litigation	3,141
Judicial deposits	5,307		
Total noncurrent assets	5,307	Total noncurrent liabilities	3,141
		Equity	6
Total assets	8,445	Total liabilities and equity	8,445

(b) Climate events in Rio Grande do Sul

The Company's management extends its heartfelt sympathies to the victims of the severe weather events that struck Rio Grande do Sul in May 2024. The heavy rainfall led to widespread flooding in parts of the State, causing significant damage and hardship for the affected communities. The Company provides assistance to these communities, particularly in the locations where it operates, and to the affected employees' families.

The Company, through its subsidiary Soluções Usiminas S.A., has three units in the State, one in the capital, Porto Alegre and two others in the municipalities of São Leopoldo e Não-Me-Toque. The units at Porto Alegre and São Leopoldo, which were heavily affected by the flood, had its activities totally interrupted at the beginning of May and only partially resumed at the beginning of June, with the sale of inventory materials. At the beginning of September 2024, operations of the MP011 Slitter and MP042 Pipe Forming machines were partially resumed. The relevant areas at Soluções Usiminas S.A. keep working to reinstate full operating capacity in the affected units and are carrying out assessments to recover the equipment. The unit located in the municipality of Não-Me-Toque was not directly affected by the rain.

Until September 30, 2024, no losses in equipment, facilities and other assets had been identified. Possible losses will be recognized in a timely manner, if identified. The Company's Management does not estimate that these losses are material. On September 30, 2024, the balance of the provision for inventory losses of the affected units totaled R\$2.4 million.

By September 30, 2024, based on the insurance firm's current appraisal, R\$2.5 million had been approved as reimbursement to Soluções Usiminas. The settlement of this claim is still in progress.

2 Interim financial information

The issue and disclosure of the interim financial information included in this Quarterly Information Form (ITR) on the Parent and Consolidated accounts was approved at the Board of Directors' meeting held on October 24, 2024.

3 Summary of significant accounting policies

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

The accounting policies, which have been consistently applied in the current period, are consistent with those of the year and period presented for comparison purposes, and are common to the parent company, subsidiaries, associates and jointly-controlled subsidiaries. The accounting policies of subsidiaries are changed where necessary to meet this criterion.

3.1 Basis of preparation and statement of compliance

The individual and consolidated interim financial information (referred to as Parent and Consolidated, respectively) for the nine-month period ended September 30, 2024 should be read together with the Company's financial statements for the year ended December 31, 2023.

Considering that there were no material changes in the composition and nature of the balances presented in the financial statements for the year ended December 31, 2023, the following notes are presented in a condensed manner for the nine-month period ended September 30, 2024:

- 1 Operations;
- 3 Summary of significant accounting policies;
- 4 Financial risk management objectives and policy;
- 11 Income tax and social contribution;
- 12 Judicial deposits;
- 13 Investments;
- 14 Property, plant and equipment;
- 15 Impairment of non-financial assets;
- 16 Intangible assets;
- 21 Taxes payable in installments;
- 22 Lease liabilities;
- 23 Provision for litigation;
- 24 Retirement benefit obligations;
- 25 Equity;
- 31 Related-party transactions.

3.2 Individual and consolidated interim financial information

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

3.3 Standards, amendments to and interpretations of standards

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

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

In the nine-month period ended September 30, 2024, the Company did not identify any significant impacts from the adoption of the new standards, amendments to and interpretations of standards.

3.4 Functional and presentation currency

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

4 Financial risk management objectives and policy

At September 30, 2024, there were no significant changes in policies and management of financial risks in relation to those disclosed in the Company's financial statements at December 31, 2023.

4.1 Foreign exchange risk

(i) Foreign exchange exposure

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

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Assets in foreign currency				
Cash and cash equivalents	902,301	812,218	1,437,662	1,344,608
Marketable securities	-	-	28,004	23,447
Trade receivables (i)	239,195	470,577	493,818	946,546
	<u>1,141,496</u>	<u>1,282,795</u>	<u>1,959,484</u>	<u>2,314,601</u>
Liabilities in foreign currency				
Borrowings	(2,363,638)	(3,704,445)	(2,362,539)	(3,702,676)
Trade payables, contractors and freight charges	(1,094,863)	(1,642,707)	(1,137,831)	(1,683,193)
Notes payable - Forfaiting	<u>(972,956)</u>	<u>(938,550)</u>	<u>(972,956)</u>	<u>(938,550)</u>
	<u>(4,431,457)</u>	<u>(6,285,702)</u>	<u>(4,473,326)</u>	<u>(6,324,419)</u>
Currency exposure	<u>(3,289,961)</u>	<u>(5,002,907)</u>	<u>(2,513,842)</u>	<u>(4,009,818)</u>
US\$	(3,263,751)	(4,949,512)	(2,487,632)	(3,955,228)
Euro	(26,342)	(41,848)	(26,342)	(43,043)
Yen	132	(11,547)	132	(11,547)
	<u>(3,289,961)</u>	<u>(5,002,907)</u>	<u>(2,513,842)</u>	<u>(4,009,818)</u>

(i) In the Parent and Consolidated accounts, trade receivables are presented net of the provision for expected credit losses, in the amount of R\$4,396 (R\$4,070 at December 31, 2023) (Note 8).

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

The Company prepared a sensitivity analysis of assets and liabilities contracted in foreign currency at the end of the period, considering the foreign exchange rate at September 30, 2024. The data released by the Brazilian Central Bank's Focus Report on foreign currency exchange rates is used as a reference for the exchange rates included in the sensitivity analysis. Accordingly, scenario I considered a 5% devaluation of the Brazilian currency over the current scenario. Additionally, the exchange rate at September 30, 2024 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

Currency	Foreign exchange rate at the end of the period	9/30/2024		
		Scenario I	Scenario II	Scenario III
US\$	5.4481	5.7205	6.8101	8.1722
Euro	6.0719	6.3755	7.5899	9.1079
Yen	0.0380	0.0399	0.0475	0.0570

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

Currency	Parent			Consolidated		
	9/30/2024			9/30/2024		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
US\$	(163,184)	(815,922)	(1,631,905)	(124,379)	(621,896)	(1,243,838)
Euro	(1,317)	(6,585)	(13,170)	(1,317)	(6,585)	(13,170)
Yen	7	33	66	7	33	66

4.2 Cash flow or fair value interest rate risk

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

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

Current assets indexed to the CDI rate are shown below:

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Cash and cash equivalents	2,121,926	2,884,689	3,599,877	3,955,927
Marketable securities	294,028	274,061	710,804	662,535
	<u>2,415,954</u>	<u>3,158,750</u>	<u>4,310,681</u>	<u>4,618,462</u>

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

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

	Parent				Consolidated			
	9/30/2024	%	12/31/2023	%	9/30/2024	%	12/31/2023	%
Borrowings								
Fixed	2,363,975	37	3,706,145	63	2,362,874	37	3,704,380	63
Debentures								
CDI	4,052,581	63	2,211,730	37	4,052,581	63	2,211,730	37
	6,416,556	100	5,917,875	100	6,415,455	100	5,916,110	100

(iii) Sensitivity analysis of changes in interest rates

The Company's management prepared a sensitivity analysis of assets and liabilities indexed to interest rates that were outstanding at the end of the period, considering the rate prevailing at September 30, 2024 for the probable scenario. The data released by the Brazilian Central Bank's Focus Report on the SELIC rate is used as benchmark for the rates included in the sensitivity analysis. Scenario I considered a 5% increase on the average interest rate applicable to the floating portion of the Company's current debt. Additionally, the rate at September 30, 2024 was stressed by 25% and 50% to calculate scenarios II and III, respectively.

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

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
CDI	(1,636,627)	947,020	258,100	2,406,732

The rates in effect and related scenarios at September 30, 2024 are shown below:

Index	Rates at the end of the period	9/30/2024		
		Scenario I	Scenario II	Scenario III
CDI	10.65%	11.18%	13.31%	15.98%

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

Currency	Parent			Consolidated		
	9/30/2024			9/30/2024		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
CDI	(8,674)	(43,534)	(87,232)	1,368	6,865	13,757

The Company's debentures are exposed to fluctuations in the CDI rate, as disclosed in Note 21 to the financial statements for the year ended December 31, 2023, and Note 19 to this interim financial information.

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

4.3 Capital management

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

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

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Total borrowings, debentures, and taxes payable in installments	6,543,210	5,922,879	6,542,109	5,921,114
Cash and cash equivalents and marketable securities	<u>(3,410,252)</u>	<u>(3,980,506)</u>	<u>(5,898,533)</u>	<u>(6,009,833)</u>
Net debt	<u>3,132,958</u>	<u>1,942,373</u>	<u>643,576</u>	<u>(88,719)</u>
Total equity	23,848,243	23,855,650	26,623,386	26,549,437
Total capitalization	<u>26,981,201</u>	<u>25,798,023</u>	<u>27,266,962</u>	<u>26,460,718</u>
Gearing ratio (net debt/total capitalization)	<u>11.61%</u>	<u>7.53%</u>	<u>2.36%</u>	<u>(0.34%)</u>

5 Derivative financial instruments

Usiminas enters into hedge transactions with the purpose of hedging and managing price risk, mainly by reducing the volatility of their commodity prices. Financial instruments are not used for speculative purposes. In accordance with its policy, Usiminas does not settle transactions before their original maturity date and does not prepay its derivatives.

(a) Parent

At September 30, 2024, the Company's transactions with derivative financial instruments were as follows:

Hedged item	Maturity groups by month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
		Asset position	Liability position	9/30/2024		12/31/2023		9/30/2024	12/31/2023	9/30/2024
				Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)

COMMODITIES' PRICE HEDGE

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

Book balance (asset position net of the liability position) _____ (18.054)

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(b) Consolidated

At September 30, 2024 and December 31, 2023, derivative financial instruments entered into by Usiminas and the subsidiary Mineração Usiminas S.A. were as follows:

Hedged item	Maturity groups by month/year	INDEX		NOTIONAL AMOUNT (contracted amount)				FAIR (MARKET) VALUE - BOOK VALUE		Gain/loss for the period
				9/30/2024		12/31/2023		9/30/2024	12/31/2023	9/30/2024
		Asset position	Liability position	Asset position	Liability position	Asset position	Liability position	Asset (liability) position	Asset (liability) position	Gain (loss)

COMMODITIES: PRICE HEDGE

Iron ore (CFR China 62% Fe)	03/24	Ore FWD USD 130.08	Ore_Fut_SCOG4	-	-	R\$ 96.387	R\$ 96.387	-	(6,225)	3,885
Iron ore (CFR China 62% Fe)	04/24	Ore FWD USD 129.00	Ore_Fut_SCOH4	-	-	R\$ 7.010	R\$ 7.010	-	(422)	1,071
Iron ore (CFR China 62% Fe)	04/24	Ore FWD USD 129.08	Ore_Fut_SCOH4	-	-	R\$ 87,315	R\$ 87,315	-	(5,266)	13,599
Iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 122.23	Ore_Fut_SCOJ4	-	-	-	-	-	-	3,522
Iron ore (CFR China 62% Fe)	05/24	Ore FWD USD 125.03	Ore_Fut_SCOJ4	-	-	-	-	-	-	6,589
Iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 123.25	Ore_Fut_SCOK4	-	-	-	-	-	-	1,142
Iron ore (CFR China 62% Fe)	03/24	Ore FWD USD 135.04	Ore_Fut_SCOG4	-	-	-	-	-	-	707
Iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 107.62	Ore_Fut_SCOK4	-	-	-	-	-	-	(7,633)
Iron ore (CFR China 62% Fe)	06/24	Ore FWD USD 110.00	Ore_Fut_SCOK4	-	-	-	-	-	-	(3,865)
Iron ore (CFR China 62% Fe)	08/24	Ore FWD USD 118.02	Ore_Fut_SCON4	-	-	-	-	-	-	10,202
Iron ore (CFR China 62% Fe)	10/24	Ore FWD USD 119.06	Ore_Fut_SCOU4	R\$ 48,998	R\$ 48,998	-	-	10,994	-	10,994
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 101.65	Ore_Fut_SCOV4	R\$ 83,741	R\$ 83,741	-	-	(6,336)	-	-
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.90	Ore_Fut_SCOV4	R\$ 5,190	R\$ 5,190	-	-	(914)	-	-
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.67	Ore_Fut_SCOV4	R\$ 44,894	R\$ 44,894	-	-	(8,124)	-	-
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.70	Ore_Fut_SCOV4	R\$ 25,591	R\$ 25,591	-	-	(4,572)	-	-
Iron ore (CFR China 62% Fe)	12/24	Ore FWD USD 97.22	Ore_Fut_SCOX4	R\$ 53,214	R\$ 53,214	-	-	(6,786)	-	-
Iron ore (CFR China 62% Fe)	12/24	Ore FWD USD 95.62	Ore_Fut_SCOX4	R\$ 26,169	R\$ 26,169	-	-	(3,824)	-	-
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore_Fut_SCOZ4	R\$ 79,632	R\$ 79,632	-	-	(9,551)	-	-
Iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.48	Ore_Fut_SCOG5	R\$ 82,171	R\$ 82,171	-	-	(6,634)	-	-
Iron ore (CFR China 62% Fe)	01/24	Ore FWD USD 113.07	Ore_Fut_SCOZ3	-	-	R\$ 89,061	R\$ 89,061	-	(18,054)	(182)

Gain (loss) on export revenue for the period **40,213**
Gain (loss) on finance result **(182)**
Total gain 40,031

Book balance (asset position net of the liability position) **(35,747) (29,967)**

Book balances of derivative financial instruments:

	Parent		Consolidated	
	12/31/2023	9/30/2024	12/31/2023	
Current liabilities	18,054	35,747	29,967	

	Parent		Consolidated	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Gain (loss) in gross revenue - foreign market (i)	-	-	40,213	(141,128)
Gain (loss) on finance result (ii)	(182)	(1,482)	-	-

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

At September 30, 2024, the Parent company had no outstanding transactions with derivative financial instruments.

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

At September 30, 2024 and December 31, 2023, the subsidiary Mineração Usiminas S.A.:

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

The commodity (iron ore) price hedge transactions designated as hedging instruments at September 30, 2024 are shown below:

Hedged item	Maturity (year/month)	Index		Notional amount (contracted)	Consolidated
		Asset position	Liability position		Gain (loss)
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 101.65	Ore_Fut_SCOV4	R\$ 83,741	(6,336)
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.90	Ore_Fut_SCOV4	R\$ 5,190	(914)
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.67	Ore_Fut_SCOV4	R\$ 44,894	(8,124)
Iron ore (CFR China 62% Fe)	11/24	Ore FWD USD 92.70	Ore_Fut_SCOV4	R\$ 25,591	(4,572)
Iron ore (CFR China 62% Fe)	12/24	Ore FWD USD 97.22	Ore_Fut_SCOX4	R\$ 53,214	(6,786)
Iron ore (CFR China 62% Fe)	12/24	Ore FWD USD 95.62	Ore_Fut_SCOX4	R\$ 26,169	(3,824)
Iron ore (CFR China 62% Fe)	01/25	Ore FWD USD 97.56	Ore_Fut_SCOZ4	R\$ 79,632	(9,551)
Iron ore (CFR China 62% Fe)	03/25	Ore FWD USD 100.48	Ore_Fut_SCOG5	R\$ 82,171	(6,634)
					- (46,741)

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At September 30, 2024, changes in hedge accounting amounts recognized in equity were as follows:

	<u>Consolidated</u>
Balance at December 31, 2023 recognized in equity (a)	328
Gain (loss) recognized as hedged item in the period	(46,741)
Gain (loss) recognized as hedging instrument in the period	<u>38,695</u>
Net gain (loss) recognized in the period	(8,046)
Balance before deferred taxes on gain (loss)	<u>(7,718)</u>
Deferred taxes on gain (loss) recognized in the period (34%)	<u>2,734</u>
Gain (loss) recognized in the period, net of deferred taxes (b)	<u>(5,640)</u>
Balance at September 30, 2024 recognized in equity (a + b)	<u>(5,312)</u>
Gain (loss) recycled from equity to export revenue (redemptions)	<u>40,213</u>

6 Cash and cash equivalents

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2024</u>	<u>12/31/2023</u>	<u>9/30/2024</u>	<u>12/31/2023</u>
Banks - current accounts	91,997	9,538	122,186	23,316
Bank accounts abroad	407,807	666,883	943,168	1,199,273
Bank Deposit Certificates (CDB) and repurchase commitments (i)	2,121,926	2,884,689	3,599,877	3,955,927
Financial investments abroad	<u>494,494</u>	<u>145,335</u>	<u>494,494</u>	<u>145,335</u>
	<u>3,116,224</u>	<u>3,706,445</u>	<u>5,159,725</u>	<u>5,323,851</u>

(i) Balance at December 31, 2023, restated (Note 7).

At September 30, 2024, financial investments in Bank Deposit Certificates (CDBs) and repurchase commitments had immediate liquidity, and earned on average 101.67% (103.99% at December 31, 2023) of the CDI rate in the Parent, and 103.63% (103.78% at December 31, 2023) of the CDI rate in the Consolidated.

At September 30, 2024 and December 31, 2023, Usiminas did not have overdraft accounts.

At September 30, 2024 and December 31, 2023, the amount of R\$40,000 of total cash and cash equivalents reported in the Parent and Consolidated accounts was pledged as collateral for litigation proceedings to which the Company is a party (Note 33).

7 Marketable securities

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2024</u>	<u>12/31/2023</u>	<u>9/30/2024</u>	<u>12/31/2023</u>
Financial investments abroad	-	-	28,004	23,447
Investment funds	<u>294,028</u>	<u>274,061</u>	<u>710,804</u>	<u>662,535</u>
	<u>294,028</u>	<u>274,061</u>	<u>738,808</u>	<u>685,982</u>

At September 30, 2024, the amounts in investment funds comprised mainly federal government bonds, financial bills and CDBs, with earnings corresponding to 101.67% of the CDI rate in the Parent and Consolidated (102.25% at December 31, 2023). As these investment funds are exclusively made by Usiminas, there are no obligations to third parties to be disclosed.

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

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

In the nine-month period ended September 30, 2024, the subsidiary Mineração Usiminas (MUSA) adopted the criterion of classifying as marketable securities its financial investments in CDBs with a redemption grace period of more than 90 days. Previously, at December 31, 2023, MUSA's financial investments in CDBs with a contractual term of more than 180 days were classified as marketable securities. Therefore, the amount of R\$668,813 presented as securities in the financial statements at December 31, 2023, is being restated as cash and cash equivalents at September 30, 2024, for comparative purposes.

The original and restated balances, as well as the adjustments made, in the balance sheet at December 31, 2023 and in the statement of cash flows at September 30, 2023 are shown below:

(a) Consolidated balance sheet

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

(b) Statement of cash flows

	9/30/2023		
	<u>Original amounts</u>	<u>Reclassifications</u>	<u>Restated amounts</u>
Net cash from investing activities			
Marketable securities	634,602	(515,614)	118,988
Total net cash used in investing activities	<u>(1,676,628)</u>	<u>(515,614)</u>	<u>(2,192,242)</u>
Cash and cash equivalents - opening balance	2,916,047	1,341,912	4,257,959
Cash and cash equivalents - closing balance	4,198,584	826,298	5,024,882
Increase (decrease) in cash and cash equivalents	<u>1,282,537</u>	<u>(515,614)</u>	<u>766,923</u>

8 Trade receivables

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Trade receivables:				
In local currency	1,843,957	2,043,828	2,628,769	2,723,049
In foreign currency	216,131	354,728	470,754	830,697
Expected credit losses (ECL) (i)	<u>(104,542)</u>	<u>(129,550)</u>	<u>(146,880)</u>	<u>(173,508)</u>
Trade receivables, net	<u>1,955,546</u>	<u>2,269,006</u>	<u>2,952,643</u>	<u>3,380,238</u>
Receivables from related parties				
In local currency	890,472	720,472	75,794	16,718
In foreign currency	<u>27,460</u>	<u>119,919</u>	<u>27,460</u>	<u>119,919</u>
Receivables from related parties	<u>917,932</u>	<u>840,391</u>	<u>103,254</u>	<u>136,637</u>
	<u>2,873,478</u>	<u>3,109,397</u>	<u>3,055,897</u>	<u>3,516,875</u>
Current assets	2,873,430	3,109,342	3,051,724	3,509,027
Noncurrent assets	<u>48</u>	<u>55</u>	<u>4,173</u>	<u>7,848</u>

(i) Of the total provision for expected credit losses in the Parent and Consolidated accounts, R\$4,396 (R\$4,070 at December 31, 2023) relates to trade receivables in foreign currency.

Ageing analysis of trade receivables:

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Amounts not yet due	2,665,546	2,643,875	2,952,146	3,188,173
Overdue:				
Up to 30 days	147,841	223,825	57,324	129,414
From 31 to 60 days	42,824	72,638	29,670	51,653
From 61 to 90 days	26,449	31,158	27,005	30,901
From 91 to 180 days	20,131	167,973	14,392	145,090
Over 181 days	75,229	99,478	122,240	145,152
(-) Expected credit losses (ECL)	<u>(104,542)</u>	<u>(129,550)</u>	<u>(146,880)</u>	<u>(173,508)</u>
	<u>2,873,478</u>	<u>3,109,397</u>	<u>3,055,897</u>	<u>3,516,875</u>

At September 30, 2024, trade receivables amounting to R\$207,932 in the Parent and R\$103,751 in the Consolidated were past due but not impaired (R\$465,522 and R\$328,702, respectively, at December 31, 2023). These receivables relate to independent customers with no recent history of default, or whose outstanding balances are collateralized.

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

At September 30, 2024, no loss was expected in connection with the outstanding balances of trade receivables from related parties.

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

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	(129,550)	(173,508)
Additions	(1,870)	(5,019)
Reversals	239	4,553
Write-off against trade receivables	26,966	27,421
Foreign exchange gains (losses)	(327)	(327)
At September 30, 2024	<u>(104,542)</u>	<u>(146,880)</u>

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

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2024</u>	<u>12/31/2023</u>	<u>9/30/2024</u>	<u>12/31/2023</u>
Brazilian Real	2,634,283	2,638,820	2,562,079	2,570,329
U.S. Dollar	238,714	470,577	493,337	946,546
Euro	481	-	481	-
	<u>2,873,478</u>	<u>3,109,397</u>	<u>3,055,897</u>	<u>3,516,875</u>

At September 30, 2024, additions to and reversals of provisions for expected credit losses were included in "Selling expenses" in the statement of income. Usiminas does not hold any collateral for its 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 its accounts receivable.

9 Inventories

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current assets				
Finished products	1,217,868	1,336,924	1,550,660	1,821,126
Work in progress	2,131,021	2,140,744	2,178,750	2,188,056
Raw materials	1,295,300	1,652,187	1,918,907	2,251,248
Supplies and spare parts	604,493	678,219	707,246	775,054
Imports in transit	723,463	316,286	724,178	316,888
Provision for losses	(238,102)	(332,617)	(318,192)	(414,607)
Others	475,702	555,200	475,703	555,199
	6,209,745	6,346,943	7,237,252	7,492,964
Noncurrent assets				
Work in progress (i)	-	-	73,732	22,766
	6,209,745	6,346,943	7,310,984	7,515,730

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

Changes in the provision for inventory losses were as follows:

	Parent	Consolidated
At December 31, 2023	(332,617)	(414,607)
Reversal of provision for adjustment of inventories to net realizable value	94,515	96,415
At September 30, 2024	(238,102)	(318,192)

At September 30, 2024, in the Parent Company, of the balance of R\$238,102 in provision for losses, the highlights are the provision for the stock of products at market value, in the amount of R\$34,117, and the provision for obsolescence of warehouse materials, in the amount of R\$170,362 (December 31, 2023 – R\$82,991 and R\$205,291, respectively). In the nine-month period ended September 30, 2024, there was a reversal of part of these provisions, in the amounts of R\$48,873 and R\$34,930, respectively, against the result, under the heading Cost of Goods and/or Services Sold.

At September 30, 2024, in the Consolidated, of the balance of R\$318,192 of provision for losses, the highlights are the provision for the inventory of products at market value, in the amount of R\$36,581 and the provision for obsolescence of warehouse materials, in the amount of R\$259,729 (December 31, 2023 – R\$88,357 and R\$308,645, respectively). In the nine-month period ended September 30, 2024, there was a reversal of part of these provisions, in the amounts of R\$51,775 and R\$48,917, respectively, against the result, under the heading Cost of Goods and/or Services Sold.

At September 30, 2024, certain inventory items were pledged as collateral for litigation proceedings in which the Company is involved (Note 33).

10 Taxes recoverable

	9/30/2024		Parent 12/31/2023	
	Current	Noncurrent	Current	Noncurrent
	Social Integration Program (PIS)	43,926	62,581	42,104
Social Contribution on Revenues (COFINS)	196,713	276,696	188,323	411,354
State Value-Added Tax (ICMS)	97,451	340,415	86,210	353,765
Excise Tax (IPI)	6,671	-	15,734	-
National Institute of Social Security (INSS) (i)	-	47,750	-	-
Export credit - Reintegra	2,985	-	4,190	-
Merger of Rios Unidos (ii)	688	-	-	-
	<u>348,434</u>	<u>727,442</u>	<u>336,561</u>	<u>856,216</u>

(i) In non-current assets, it refers to social security contributions on the constitutional third of vacation, as described in Note 23 (c) (ii).

(ii) Residual value of taxes recoverable absorbed by the Parent upon the merger of Rios Unidos (Note 1).

	9/30/2024		Consolidated 12/31/2023	
	Current	Noncurrent	Current	Noncurrent
	Social Integration Program (PIS)	53,500	168,001	53,822
Social Contribution on Revenues (COFINS)	235,599	583,902	246,567	740,706
State Value-Added Tax (ICMS)	123,120	341,644	115,099	354,864
Excise Tax (IPI)	77,142	106,156	115,136	64,681
Export credit - Reintegra	2,985	-	4,190	-
National Institute of Social Security (INSS) (i)	3,487	66,535	17,085	-
Service Tax (ISS)	633	-	2,887	-
Others	21,836	2,872	767	2,865
	<u>518,302</u>	<u>1,269,110</u>	<u>555,553</u>	<u>1,364,359</u>

(i) In non-current assets, it refers to social security contributions on the constitutional third of vacation, as described in Note 23 (c) (ii).

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

Income tax and social contribution were calculated as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Profit (loss) before income tax and social contribution	(221,083)	485,126	(41,845)	727,351
Statutory rates	34%	34%	34%	34%
Taxes on profit calculated at nominal rates	<u>75,168</u>	<u>(164,943)</u>	<u>14,227</u>	<u>(247,299)</u>
Adjustments to determine taxable profit:				
Equity in the results of investees (i)	114,998	155,743	74,276	64,423
Interest on capital paid	(6,397)	-	(6,397)	-
Permanent exclusions (additions)	74,807	40,449	48,928	102,168
Recognized (unrecognized) deferred tax losses	-	-	26,506	16,605
Tax incentives	-	-	1,774	2,382
Non-taxable profit and rate differences of subsidiaries abroad	<u>-</u>	<u>-</u>	<u>3,072</u>	<u>217</u>
Taxes on profit computed	<u>258,576</u>	<u>31,249</u>	<u>162,386</u>	<u>(61,504)</u>
Current	-	-	(78,653)	(183,099)
Deferred	<u>258,576</u>	<u>31,249</u>	<u>241,039</u>	<u>121,595</u>
Taxes on profit (loss) in the statement of income	<u>258,576</u>	<u>31,249</u>	<u>162,386</u>	<u>(61,504)</u>
Income tax	190,129	22,977	119,879	(44,562)
Social contribution	<u>68,447</u>	<u>8,272</u>	<u>42,507</u>	<u>(16,942)</u>
Effective rates (ii)	<u>-</u>	<u>-</u>	<u>-</u>	<u>8%</u>

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

(ii) In view of the positive amounts of taxes on profit (loss) in the Parent and Consolidated accounts at September 30, 2024, and in the Parent at September 30, 2023, the negative effective tax rates were not presented.

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

(b) Deferred income tax and social contribution

Changes in deferred income tax and social contribution, net, for the nine-month period ended September 30, 2024, were as follows:

	Assets	
	Parent	Consolidated
At December 31, 2023	2,337,840	3,100,369
Recognition (derecognition) of deferred taxes, net, in the statement of income	258,576	214,533
Recognized (unrecognized) deferred tax losses	-	26,506
Others	1	2,906
At September 30, 2024	<u>2,596,417</u>	<u>3,344,314</u>

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

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Deferred tax assets arising from income tax and social contribution losses	3,026,748	2,738,624	3,232,786	2,975,805
Deferred tax assets arising from temporary differences	1,060,240	1,257,943	1,815,082	2,003,287
Deferred tax liabilities arising from temporary differences	(1,172,653)	(1,340,809)	(1,236,889)	(1,385,552)
Income tax and social contribution and social contribution	<u>(317,918)</u>	<u>(317,918)</u>	<u>(466,665)</u>	<u>(493,171)</u>
	<u>2,596,417</u>	<u>2,337,840</u>	<u>3,344,314</u>	<u>3,100,369</u>

In the nine-month period ended September 30, 2024, the Company's management reversed a provision for tax credit losses of R\$26,506 in the Consolidated. Unrecognized deferred tax credits (arising from income tax and social contribution losses) totaled R\$317,918 in the Parent, and R\$466,665 in the Consolidated (R\$317,918 and R\$493,171 at December 31, 2023, in the Parent and Consolidated, respectively). Management will continue monitoring these unrecognized amounts, which may be accounted for as soon as their use becomes probable.

Deferred liabilities arising from temporary differences relate mainly to the adoption of accelerated tax depreciation, which totaled R\$1,079,002 in the Parent and R\$1,088,801 in the Consolidated at September 30, 2024 (R\$1,169,917 in the Parent and R\$1,181,198 in the Consolidated at December 31, 2023).

Based on projections approved by management and the balance of deferred income tax assets (tax losses and temporary differences) at September 30, 2024, deferred taxes are expected to be realized as follows:

	<u>Parent</u>	<u>Consolidated</u>
2024	672,746	749,565
2025	262,471	374,768
2026	317,394	365,132
2027	324,304	365,812
2028 to 2030	908,863	1,053,934
2031 to 2033	1,020,259	1,152,397
2034 to 2036	263,033	314,911
After 2037 (i)	-	204,684
Assets	3,769,070	4,581,203
Liabilities	<u>(1,172,653)</u>	<u>(1,236,889)</u>
Net position	<u>2,596,417</u>	<u>3,344,314</u>

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

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

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

(c) Income tax and social contribution recoverable

At September 30, 2024, the balance of income tax and social contribution recoverable, recorded in current assets, in the amount of R\$49,705 in the Parent and R\$106,152 in the Consolidated (R\$122,587 and R\$165,812, respectively, at December 31, 2023) refers to income tax withheld at source on income from financial investments, interest on capital received in the period, and income tax and social contribution recoverable from previous years.

At September 30, 2024, the balance of income tax and social contribution recoverable, recorded in noncurrent assets and amounting to R\$316,477 in the Parent and R\$369,209 in the Consolidated (R\$298,402 and R\$348,073, respectively at December 31, 2023) arises from the decision of the Brazilian Federal Supreme Court that ruled as unconstitutional the levy of income tax (IRPJ) and social contribution (CSLL) on the interest amounts (based on the SELIC rate) received by taxpayers as a refund of overpaid taxes. Once a final decision is issued on Usiminas' lawsuits, the corresponding amounts will be included in the tax computations, pursuant to the rules of the Brazilian Federal Revenue Service.

12 Judicial deposits

At September 30, 2024, changes in judicial deposits were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023 (i)	394,948	684,985
Additions	169	28,058
Interest/inflation indexation	4,521	17,298
Reversals	(14,289)	(26,300)
Payments	(3,769)	(3,813)
Merger of Rios Unidos (ii)	5,307	-
Sub-total	<u>386,887</u>	<u>700,228</u>
(-) Offset against taxes payable in installments	<u>(163,244)</u>	<u>(163,244)</u>
At September 30, 2024	<u><u>223,643</u></u>	<u><u>536,984</u></u>

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

(ii) Residual value of judicial deposits absorbed by the Parent upon the merger of Rios Unidos (Note 1).

At September 30, 2024, additions in the Consolidated relate mainly to the Financial Compensation for Mineral Resources Exploration (CFEM) at the subsidiary Mineração Usiminas, which amounted to R\$26,540.

At September 30, 2024, the reversals in the Parent Company and Consolidated mainly refer to labor claims in the amounts of R\$7,000 and R\$16,234, respectively, in addition to tax claims in the amounts of R\$7,273 and R\$10,050, respectively.

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

	<u>12/31/2023</u>	<u>Equity in the results of investees</u>	<u>Dividends and interest on capital</u>	<u>Unrealized inventory profit</u>	<u>Others</u>	<u>9/30/2024</u>
Subsidiaries						
Mineração Usiminas S.A.	4,798,354	206,906	-	-	(3,946)	5,001,314
Soluções Usiminas S.A.	1,232,613	2,447	-	(8,513)	-	1,226,547
Usiminas International S.A.R.L	49,408	9,038	-	-	-	58,446
Usiminas Mecânica S.A.	199,033	10,939	-	-	-	209,972
Usiminas Participações e Logística S.A. (UPL)	119,676	19,158	-	-	5	138,839
Others	92,183	-	-	-	(1,460)	90,723
	<u>6,491,267</u>	<u>248,488</u>	<u>-</u>	<u>(8,513)</u>	<u>(5,401)</u>	<u>6,725,841</u>
Jointly-controlled subsidiaries						
Unigal Ltda.	480,203	78,928	(18,815)	-	-	540,316
Usiroll Ltda.	15,552	1,513	-	-	(1)	17,064
	<u>495,755</u>	<u>80,441</u>	<u>(18,815)</u>	<u>-</u>	<u>(1)</u>	<u>557,380</u>
Associates						
Codeme Ltda.	50,614	6,888	(4,533)	-	-	52,969
MRS S.A.	17,978	2,877	-	-	-	20,855
	<u>68,592</u>	<u>9,765</u>	<u>(4,533)</u>	<u>-</u>	<u>-</u>	<u>73,824</u>
	<u>7,055,614</u>	<u>338,694</u>	<u>(23,348)</u>	<u>(8,513)</u>	<u>(5,402)</u>	<u>7,357,045</u>

At September 30, 2024, equity in the results of investees in the Parent, presented in changes in investments, is reconciled as follows:

	<u>Parent</u>
Equity in the results of investees presented in the statements of income and cash flows	329,715
Net capital deficiency of the subsidiary Rios Unidos Ltda.	466
Unrealized inventory profit determined at the subsidiary Soluções Usiminas S.A.	<u>8,513</u>
Equity in results of investees presented as changes in investments	<u><u>338,694</u></u>

(ii) Consolidated

	<u>12/31/2023</u>	<u>Equity in the results of investees</u>	<u>Interest on capital and dividends</u>	<u>Others</u>	<u>9/30/2024</u>
Jointly-controlled subsidiaries					
Investments in jointly-controlled subsidiaries	498,192	83,948	(22,322)	(1)	559,817
Goodwill on jointly-controlled subsidiaries	<u>4,668</u>	-	-	-	<u>4,668</u>
	<u>502,860</u>	<u>83,948</u>	<u>(22,322)</u>	<u>(1)</u>	<u>564,485</u>
Associates					
Investments in associates	793,921	134,510	(13,947)	7	914,491
Goodwill on associates	<u>7,200</u>	-	-	-	<u>7,200</u>
	<u>801,121</u>	<u>134,510</u>	<u>(13,947)</u>	<u>7</u>	<u>921,691</u>
	<u>1,303,981</u>	<u>218,458</u>	<u>(36,269)</u>	<u>6</u>	<u>1,486,176</u>

14 Property, plant and equipment

Changes in property, plant and equipment were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	11,104,865	12,878,818
Additions	548,887	657,468
Write-offs	(1,522)	(1,662)
Depreciation (i)	(604,347)	(862,731)
Transfers from intangible assets	-	39
Addition/remeasurement of right-of-use assets – (IFRS 16) (CPC 06 (R2))	-	4,890
Others	2,743	(8,683)
At September 30, 2024	<u>11,050,626</u>	<u>12,668,139</u>

(i) Includes right-of-use depreciation (IFRS 16/CPC 06 (R2)) of R\$7,341 in the Parent and R\$26,139 in the Consolidated.

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

At September 30, 2024, additions to property, plant and equipment relate to expenses incurred to maintain the production capacity. Of the total additions of R\$548,887, the amount of R\$66,580 relates to the refurbishment of the PCI plant of Blast Furnace #3, and R\$123,030 to the refurbishment of the top of coke plant 2.

In the nine-month period ended September 30, 2024, depreciation in the Parent was recognized in “Cost of sales”, “Other operating income (expenses)”, “Selling expenses” and “General and administrative expenses”, in the amounts of R\$497,499, R\$79,984, R\$1,924 and R\$24,940, respectively (R\$420,537, R\$51,592, R\$2,000 and R\$19,257, respectively, at September 30, 2023). 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\$746,496, R\$83,898, R\$3,250 and R\$29,087, respectively (R\$639,423, R\$60,970, R\$3,242 and R\$23,036, respectively, at September 30, 2023).

At September 30, 2024, certain property, plant and equipment items had been pledged as collateral for borrowings, lawsuits, and actuarial liability (Note 33).

15 Impairment of non-financial assets

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

During the nine-month period ended September 30, 2024, management monitored the main assumptions used in the impairment tests carried out at December 31, 2023 (Note 17 to the financial statements for the year then ended), as well as the macroeconomic context of each business segment. The assumptions and scenarios used were based on the expected improvement of the macroeconomic environment. However, these projections are contingent on market factors and conditions, and may therefore differ from actual figures and results.

Management's monitoring did not identify any need to change the assumptions used in the preparation of impairment tests for the nine-month period ended September 30, 2024, and no impairment losses were identified either.

Management will continue to monitor the key assumptions of each business segment, along with the 2024 results, to assess the reasonableness of the projections used.

16 Intangible assets

Changes in intangible assets in the nine-month period ended September 30, 2024 were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	157,835	1,964,454
Additions	36,844	43,448
Amortization	(20,666)	(47,744)
Transfers to property, plant and equipment	-	(39)
Others	(112)	(111)
At September 30, 2024	<u>173,901</u>	<u>1,960,008</u>

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

17 Trade payables, contractors and freight charges

17.1 Composition of trade payables, contractors and freight charges

Breakdown:

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
In Brazil	1,671,878	1,584,076	1,999,499	1,905,942
Abroad	121,609	275,137	164,577	315,623
Payables to related companies	690,797	746,925	395,927	403,590
	<u>2,484,284</u>	<u>2,606,138</u>	<u>2,560,003</u>	<u>2,625,155</u>
Adjustment to present value (i)	<u>(25,308)</u>	<u>(12,509)</u>	<u>(14,092)</u>	<u>(1,307)</u>
	<u>2,458,976</u>	<u>2,593,629</u>	<u>2,545,911</u>	<u>2,623,848</u>

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

At September 30, 2024, the payment terms of trade payables ranged from 7 to 180 days.

The Company's balance of trade payables is shown net of adjustment to present value, which is calculated at the reporting date, on a *pro rata temporis* basis. The adjustment to present value was based on the CDI rate, which was 10.65% p.a. at September 30, 2024 (11.65% p.a. at December 31, 2023)

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

17.2 Forfeiting transactions

The Company carries out forfeiting and credit assignment transactions with domestic and foreign suppliers of raw materials. These transactions were recorded in current liabilities, under Notes payable - forfeiting, and were as follows at September 30, 2024 and December 31, 2023:

	<u>Parent and Consolidated</u>	
	<u>9/30/2024</u>	<u>12/31/2023</u>
In Brazil	-	657,628
Abroad	<u>972,956</u>	<u>959,383</u>
	<u>972,956</u>	<u>1,617,011</u>
Adjustment to present value	<u>(14,117)</u>	<u>(39,802)</u>
	<u>958,839</u>	<u>1,577,209</u>

The Company discloses its forfeiting transactions in a specific line item, however the nature and function of the financial liabilities remain the same as those of trade payables. Payments to banks 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 payment terms of the contracts negotiated, mainly those related to the acquisition of coal and coke, vary between 120 and 210 days.

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

At September 30, 2024, some of the Company's suppliers contracted, on their own initiative, forfeiting and credit assignment transactions with banks, in the amount of R\$92,644 (R\$139,114 at December 31, 2023). These transactions did not change the asset and liability balances, since no financial charges were imputed to the Company.

18 Borrowings

As stated in Note 19, the Board of Directors of the Company approved the tenth (10th) issue of ordinary debentures. The resources obtained from this issue were allocated to the partial settlement of the BONDS contracted with the subsidiary Usiminas International, which totaled R\$1,750,507.

18.1 Breakdown of Borrowings

The breakdown of Borrowings is shown below:

(a) Parent Company

(i) In domestic currency

	Currency / indexer	Principal maturity	Annual financial charges %	09/30/2024	12/31/2023
				Current	Current
FINAME	R\$	2024	2.5% to 9.5% p.a.	335	1,700

(ii) In foreign currency

	Currency / indexer	Principal maturity	Annual financial charges %	09/30/2024		12/31/2023	
				Current	Non- current	Current	Non- current
Bonds	US\$	2026	5.875% p.a.	32,489	2,342,682	102,205	3,630,974
Cost of borrowing and financing	-	-	-	-	(11,531)	-	(28,734)
				<u>32,489</u>	<u>2,331,151</u>	<u>102,205</u>	<u>3,602,240</u>
Total in domestic currency and foreign currency				<u>32,824</u>	<u>2,331,151</u>	<u>103,905</u>	<u>3,602,240</u>

(b) Consolidated**(i) In domestic currency**

	Currency / indexer	Principal maturity	Annual financial charges %	09/30/2024	12/31/2023
				Current	Current
FINAME	R\$	2024	2.5% to 9.5% p.a.	335	1,704
				-	1,704

(ii) In foreign currency

	Currency / indexer	Principal maturity	Annual financial charges %	09/30/2024		12/31/2023	
				Current	Non- current	Current	Non- current
<i>Bonds</i>	US\$	2026	5.875% p.a.	32,489	2,342,683	102,205	3,630,975
Cost of borrowing and financing	-	-	-	-	(12,633)	-	(30,504)
				<u>32,489</u>	<u>2,330,050</u>	<u>102,205</u>	<u>3,600,471</u>
Total in domestic currency and foreign currency				<u>32,824</u>	<u>2,330,050</u>	<u>103,909</u>	<u>3,600,471</u>

The amounts recorded in non-current liabilities mature in 2026.

18.2 Changes in Borrowings

The movement of Borrowings is shown below:

	Parent Company	Consolidated
Balances as of December 31, 2023	<u>3,706,145</u>	<u>3,704,380</u>
Provisioned charges	187,473	187,473
Exchange variation	462,215	462,215
Amortization of charges	(269,417)	(269,417)
Amortization of principal	(1,751,875)	(1,751,879)
Commissions and other charges	<u>29,434</u>	<u>30,102</u>
Balances as of September 30, 2024	<u>2,363,975</u>	<u>2,362,874</u>
Current liabilities	32,824	32,824
Non-current liabilities	<u>2,331,151</u>	<u>2,330,050</u>

19 Debentures

On August 28, 2024, the Board of Directors of the Company approved the tenth (10th) issuance of simple debentures, not convertible into shares, in up to 3 (three) series (the "Debentures"), for public distribution with limited distribution efforts, pursuant to CVM Resolution No. 160. The initial issue amount was R\$ 1,600,000,000.00 (one billion six hundred million Reais), (the "Initial Issue Amount" or the "Offer"), with the possibility of being increased by up to 25% (twenty-five percent) in the event of the full or partial exercise of the over-allotment option, pursuant to art. 50 of CVM Resolution 160, according to the demand verified in the procedure for the collection of investment intentions ("Bookbuilding Procedure"), under a firm commitment guarantee regime ("Restricted Offer"), with maturities in 2029 and 2031. The total amount raised in the 10th Issue was R\$ 1,779,618,000.00 (one billion, seven hundred and seventy-nine million, six hundred and eighteen thousand Reais)

The funds raised by the Company through this offer were used for the partial early redemption of the BONDS as described in Note 18.

As of September 30, 2024, the composition of the debentures is as follows:

	Currency / indexer	Principal maturity	Annual financial charges %	09/30/2024		12/31/2023	
				Current	Non- current	Current	Non- current
8th Issue (1st series)	R\$	2027	CDI + 1.50% p.a.	12,608	300,000	3,827	300,000
8th Issue (2nd series)	R\$	2028 and 2029	CDI + 1.70% p.a.	17,115	400,000	5,190	400,000
9th Issue (1st series)	R\$	2027	CDI + 1.45% p.a.	5,879	160,190	1,042	160,190
9th Issue (2nd series)	R\$	2028 and 2029	CDI + 1.65% p.a.	36,081	966,060	6,380	966,060
9th Issue (3rd series)	R\$	2030 to 2032	CDI + 1.95% p.a.	14,335	373,750	2,539	373,750
10th Issue (1st series)	R\$	2029	CDI + 1.35% p.a.	735	1,476,300	-	-
10th Issue (2nd series)	R\$	2030 and 2031	CDI + 1.50% p.a.	145	303,318	-	-
Cost of raising debentures				-	(13,935)	-	(7,248)
				<u>86,898</u>	<u>3,965,683</u>	<u>18,978</u>	<u>2,192,752</u>

On September 30, 2024, the movement of the debentures is shown below:

	Parent Company and Consolidated
	09/30/2024
Balance as of December 31, 2023	<u>2,211,730</u>
Earnings	1,779,618
Provisioned charges	203,024
Amortization of charges	(142,702)
Commissions and other charges	<u>911</u>
Balance as of September 30, 2024	<u>4,052,581</u>
Current liabilities	86,898
Non-current liabilities	<u>3,965,683</u>

The amount recorded in non-current liabilities has the following composition, by year of maturity:

	Parent Company and Consolidated
	09/30/2024
2027	457,866
2028	680,707
2029	2,157,007
2030	273,920
2031 and 2032	<u>396,183</u>
	<u>3,965,683</u>

Covenants

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

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

According to the measurement carried out at September 30, 2024, the mentioned ratio was fully complied with.

With respect to non-financial covenants, the Company has monitoring controls and no covenant was breached in the nine-month period ended September 30, 2024.

20 Taxes payable

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
State Value-Added Tax (ICMS)	77,364	26,286	102,670	44,700
Excise Tax (IPI)	33,693	23,680	37,883	27,394
Income Tax Withheld at Source (IRRF)	6,983	13,010	7,638	14,875
Service Tax (ISS)	6,459	20,514	11,572	27,387
Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)	3,173	5,643	4,751	6,639
Financial Compensation for Mineral Exploration (CFEM)	-	-	15,868	27,435
Others	5,774	25,368	11,278	31,630
	<u>133,446</u>	<u>114,501</u>	<u>191,660</u>	<u>180,060</u>

21 Taxes payable in installments

The composition of taxes payable in installments was as follows:

	Parent and Consolidated					
	9/30/2024			12/31/2023		
	Taxes payable in installments	Judicial deposits	Net balance	Taxes payable in installments	Judicial deposits	Net balance
National Institute of Social Security (INSS)	-	-	-	7,265	(7,265)	-
Excise Tax (IPI)	105,259	(100,079)	5,180	105,083	(100,079)	5,004
State Value-Added Tax (ICMS)	121,474	-	121,474	-	-	-
Tax Recovery Program (REFIS) – Law 11,941/09 – IPI and CIDE	6,059	(6,059)	-	6,060	(6,060)	-
REFIS – Law 11,941/09 - IRPJ/CSLL						
Elimination of the inflation effects of the "Plano Verão" (Economic Stabilization Plan)	57,089	(57,089)	-	57,089	(57,089)	-
Others	17	(17)	-	16	(16)	-
	<u>289,898</u>	<u>(163,244)</u>	<u>126,654</u>	<u>175,513</u>	<u>(170,509)</u>	<u>5,004</u>

Changes in the balance of taxes payable in installments:

	<u>Parent and Consolidated</u>
At December 31, 2023 (i)	<u>175,513</u>
Transfer of contingent liabilities (ii)	131,370
Payment of principal	(15,030)
Payment of interest	(328)
Provision (reversal of provision) for interest	5,637
Reductions	<u>(7,264)</u>
Sub-total	<u>289,898</u>
(-) Offset against judicial deposits	<u>(163,244)</u>
At September 30, 2024	<u>126,654</u>
Current liabilities	31,667
Noncurrent liabilities	<u>94,987</u>

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

(ii) Relates to taxes payable in installments in connection with the ICMS/SP Amnesty Program (Note 23 (c) (i)).

22 Lease liabilities

At September 30, 2024 At June 30, 2024, the Company and its subsidiaries estimated the discount rates based on risk-free interest rates observable in the Brazilian market for the term of their lease agreements. The rates used in the calculation ranged between 9.55% and 16.74% per year

At September 30, 2024, changes in lease liabilities were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	<u>31,525</u>	<u>107,263</u>
Payments	(8,857)	(34,929)
Interest	1,970	6,771
Reductions	-	(10)
Foreign exchange variation	<u>-</u>	<u>6,696</u>
At September 30, 2024	<u>24,638</u>	<u>85,791</u>
Current	5,914	36,903
Noncurrent	<u>18,724</u>	<u>48,888</u>

23 Provisions for litigation**(a) Composition**

At September 30, 2024, the composition of provisions for litigation was as follows:

	Parent					
	9/30/2024			12/31/2023		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	8,693	(8,592)	101	68,077	(8,260)	59,817
ICMS	62,880	-	62,880	249,188	-	249,188
Labor claims	322,442	(37,664)	284,778	386,410	(41,237)	345,173
Civil claims	53,569	(7,204)	46,365	131,480	(6,990)	124,490
	<u>447,584</u>	<u>(53,460)</u>	<u>394,124</u>	<u>835,155</u>	<u>(56,487)</u>	<u>778,668</u>

	Consolidated					
	9/30/2024			12/31/2023		
	Provisions	Judicial deposits	Net balance	Provisions	Judicial deposits	Net balance
INSS	11,730	(8,660)	3,070	85,927	(8,326)	77,601
ICMS	63,613	(595)	63,018	257,945	(469)	257,476
Labor claims	382,828	(48,655)	334,173	458,736	(55,198)	403,538
Civil claims	131,771	(7,716)	124,055	206,828	(8,659)	198,169
Others	5,531	(2,852)	2,679	4,787	(2,744)	2,043
	<u>595,473</u>	<u>(68,478)</u>	<u>526,995</u>	<u>1,014,223</u>	<u>(75,396)</u>	<u>938,827</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.

(b) Changes

At September 30, 2024, changes in provisions for litigation were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	835,155	1,014,223
Additions	82,669	91,493
Interest/inflation indexation	74,374	73,442
Repayments/reductions	(131,826)	(149,704)
Reversals of principal	(82,231)	(97,875)
Reversals of interest (i)	(163,203)	(165,690)
Transfer to taxes payable in installments (ii)	(131,370)	(131,370)
Transfer to other accounts payable (iii)	(43,570)	(43,570)
Merger of Rios Unidos (iv)	3,141	-
Others	4,445	4,524
At September 30, 2024	<u>447,584</u>	<u>595,473</u>

(i) Mainly as a consequence of the events presented in Note 23 (c) (i) and (ii).

(ii) Note 23 (c) (i).

(iii) Agreement entered into by the Company, resulting in the extinction of a civil provision, in the amount of R\$82,570, with R\$39,000 paid immediately and R\$43,570 transferred to non-current liabilities, under the heading Other Accounts Payable.

(iv) Residual value of provisions for litigation absorbed by the Parent company upon the merger of Rios Unidos (Note 1).

(c) Probable contingencies

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

The main events related to provisions for litigation in the nine-month period ended September 30, 2024 are presented below:

(i) Enrollment in the ICMS/SP Amnesty Program - Law 17.843/2023

In April 2024, the Company enrolled in the amnesty program to settle ICMS debts to the State Government of São Paulo, as provided for in Law 17.843/2023. On May 31, 2024, the restated amount of the tax provisions linked to the debts enrolled in the program totaled R\$195,213. Accordingly, the original amount of R\$81,931, and the inflation adjustment of R\$113,282 were reversed. In addition, the debts included in the amnesty program, which totaled R\$131,370, were recorded under the Taxes payable in installments (Note 21), to be paid in 60 months. The net effect of this transaction, considering the setting up of the installment plan and the write-off of provisions, resulted in a gain of R\$63,843, with the amounts of R\$49,439 (expense) and R\$113,282 (income) being recorded under Other operating expenses and Finance income, respectively.

(ii) Social security contributions on one-third vacation pay

In June 2024, the Brazilian Federal Supreme Court (STF) ruled and modulated the In June 2024, there was a judgment and modulation by the STF regarding the incidence of social security and third-party contributions on the constitutional third of vacation, the effects of this modulation being favorable to the Company. As a result of this decision, previously established tax contingencies were reversed in the amount of R\$61,210 in the Parent Company and R\$76,534 in the Consolidated. Of these amounts, the amount of R\$35,558 in the Parent Company and R\$45,102 in the Consolidated were reverted to the caption Other operating income and expenses, in addition to R\$25,652 in the Parent Company and R\$31,433 in the Consolidated as financial result.

In September 2024, based on the publication of the STF ruling that modulated the aforementioned topic, the amounts of R\$47,750 in the Parent Company and R\$66,535 in the Consolidated were recorded as recoverable taxes. These values refer to social security contributions levied on the third of vacation paid up to August 31, 2020, as presented in Note 10. As a counterpart, in the result, gains were recognized, which were recorded under the headings Other operating income and expenses, which totaled R\$19,278 in the Parent Company and R\$28,148 in the Consolidated, in addition to R\$28,472 in the Parent Company and R\$38,387 in the Consolidated, in the financial result.

(iii) Other additions and reversals

In the nine-month period ended September 30, 2024, in addition to the event mentioned in item (c) (i) above, there were additions related to labor claims amounting to R\$36,807 in the Parent and Consolidated.

In the nine-month period ended September 30, 2024, in addition to the event mentioned in item (c) (ii) above, there were reversals, mainly related to a labor lawsuit, amounting to R\$29,784. in the Parent and Consolidated.

(d) Possible contingencies

At September 30, 2024, the Parent company and some of its subsidiaries were parties to proceedings classified by management as involving possible risk of loss, based on the assessment of the legal counsel, for which no provisions have been recorded, as shown below:

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Tax	6,270,936	5,974,566	6,922,660	6,575,426
Labor claims	750,177	804,521	941,800	1,008,656
Civil and Environmental claims	728,041	379,963	1,076,705	707,040
	<u>7,749,154</u>	<u>7,159,050</u>	<u>8,941,165</u>	<u>8,291,122</u>

In August 2024, two tax contingencies were filed, totaling R\$503,258, which were classified by the Company's legal advisors as an expectation of possible loss. The inspection arises from disagreement with the calculation methodology adopted by Usiminas, used to offset PIS and COFINS credits when collecting federal taxes.

24 Retirement benefit obligations

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

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Obligations recorded in the balance sheet				
Pension plan benefits	773,841	741,540	774,401	741,550
Post-employment medical benefits	-	-	35,040	33,087
	<u>773,841</u>	<u>741,540</u>	<u>809,441</u>	<u>774,637</u>
	Parent		Consolidated	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Income (expenses) recognized in the statement profit or loss				
Pension plan benefits	(50,449)	(28,971)	(50,516)	(29,005)
Post-employment medical benefits	-	(39,382)	(2,437)	(44,396)
	<u>(50,449)</u>	<u>(68,353)</u>	<u>(52,953)</u>	<u>(73,401)</u>

At September 30, 2024, changes in actuarial gains and losses recognized in other comprehensive income were as follows:

	<u>Parent</u>	<u>Consolidated</u>
Actuarial losses (gains) recognized	(50,126)	(50,126)
Actuarial losses (gains) on debts contracted	91,317	91,317
Actuarial (gain) loss reported by subsidiaries and jointly-controlled subsidiaries	<u>(2)</u>	<u>(3)</u>
Accrued actuarial losses (gains) recognized in other comprehensive income	<u>41,189</u>	<u>41,188</u>

Changes in retirement benefit obligations

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

At September 30, 2024, changes in retirement benefit obligations were as follows:

	<u>Parent</u>	<u>Consolidated</u>
At December 31, 2023	<u>741,540</u>	<u>774,637</u>
Amortization	(59,337)	(59,337)
Amounts recognized in profit or loss	50,449	52,953
Actuarial losses (gains) recognized directly in equity, or in other comprehensive income	<u>41,189</u>	<u>41,188</u>
At September 30, 2024	<u><u>773,841</u></u>	<u><u>809,441</u></u>

The Company has been monitoring the PBD Plan's equity deficit generated by withdrawals in favor of former participants of the bankrupt sponsor Companhia Ferro e Aço de Vitória (COFAVI). These withdrawals took place, substantially, between December 2019 and December 2023. As of September 30, 2024, the updated value of these resources is R\$602,459 (December 31, 2023 - R\$573,433). Given the absence of joint liability of the sponsors and benefit plans, Previdência Usiminas has been taking all applicable legal remedies to recover the withdrawn funds in favor of COFAVI's former participants, as well as to prevent further withdrawals.

25 Equity**(a) Share capital**

At September 30, 2024, the Company's share capital comprised the following:

	<u>Common shares</u>	<u>Class A Preferred shares</u>	<u>Class B Preferred shares</u>	<u>Total</u>
Total shares at September 30, 2024	705,260,684	547,752,163	66,261	1,253,079,108
Total treasury shares	(2,526,656)	(19,609,792)	-	(22,136,448)
Total shares except treasury shares	702,734,028	528,142,371	66,261	1,230,942,660

(b) Treasury shares

At September 30, 2024 and December 31, 2023, the Company held in treasury 2,526,656 common shares and 19,609,792 Class A preferred shares.

(c) Reserves

As the nature and conditions of reserves at September 30, 2024 did not change in relation to those described in Note 28 (b) to the Company's financial statements at December 31, 2023, the disclosures have not been repeated in this interim financial information.

(d) Dividends

At September 30, 2024, changes in dividends payable were as follows:

<u>Nature</u>	<u>Parent 9/30/2024</u>	<u>Consolidated 9/30/2024</u>
Dividends payable at the beginning of the period	334,422	362,460
Payment of dividends	(329,923)	(347,098)
Expired dividends	(236)	(236)
Total net dividends payable at the end of the period	4,263	15,126

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

26 Segment reporting

For the year ended December 31, 2023, the Company's management changed the manner to evaluate business results by incorporating the Steel Transformation segment into the Steel Metallurgy segment, with the aim of aligning said information with the controlling shareholder's business structure (Note 37 (a) to the financial statements for the year ended December 31, 2023). Accordingly, as required by CPC 22 - Segment Information, the related information presented for comparative purposes for the nine-month period ended September 30, 2023 is being restated in this interim accounting information.

The adjustments resulting from the restatement of information by business segments, as of September 30, 2023, consisted of combining the balances of the Steel Transformation segment and the Steel Metallurgy segment. The consolidated balances, as well as the originally presented eliminations and adjustments, remained unchanged.

Consequently, at September 30, 2024, Usiminas had two reportable operating segments, which offer different products and services and are separately managed. These segments are determined based on different legal entities; there are no different segments within the same company.

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

Reportable segments	Operations
Mining and Logistics	Extraction and processing of iron ore as pellet feed, sinter feed and granulated iron ore. Storage, handling, and transportation of cargo and operation of highway and railway cargo terminals. The sales of iron ore are mainly intended for the Steel Metallurgy segment.
Steel Metallurgy	Manufacture, transformation, and sale of steel products.

Management reviews periodically the internal managerial reports for each segment.

(A free translation of the original in Portuguese)

USIMINAS

(a) Information on operating income (loss), and assets and liabilities by reportable segment at September 30, 2024

	9/30/2024				
	Mining and Logistics	Steel Metallurgy	Sub-total	Eliminations and adjustments	Total
Gross revenue from sales of products and services	2,300,750	21,320,472	23,621,222	(567,867)	23,053,355
Sale of products	2,300,750	21,267,040	23,567,790	(569,424)	22,998,366
Sales of services	-	53,432	53,432	1,557	54,989
Deductions	(107,317)	(3,613,370)	(3,720,687)	56,884	(3,663,803)
Net revenue	2,193,433	17,707,102	19,900,535	(510,983)	19,389,552
Cost of sales	(1,840,425)	(16,832,580)	(18,673,005)	424,331	(18,248,674)
Gross profit (loss)	353,008	874,522	1,227,530	(86,652)	1,140,878
Operating income (expenses)	(191,919)	(554,508)	(746,427)	(139,809)	(886,236)
Selling expenses	(220,138)	(120,114)	(340,252)	-	(340,252)
General and administrative expenses	(38,452)	(457,883)	(496,335)	13,885	(482,450)
Other income (expenses)	(61,656)	(213,780)	(275,436)	(6,556)	(281,992)
Share of results of subsidiaries, jointly-controlled	128,327	237,269	365,596	(147,138)	218,458
Operating profit (loss)	161,089	320,014	481,103	(226,461)	254,642
Finance income (costs)	216,140	(506,245)	(290,105)	(6,382)	(296,487)
Profit (loss) before income tax and social contribution	377,229	(186,231)	190,998	(232,843)	(41,845)
Income tax and social contribution	(84,932)	284,165	199,233	(36,847)	162,386
Profit (loss) for the period	292,297	97,934	390,231	(269,690)	120,541
Attributable to:					
Owners of the Parent	210,356	96,827	307,183	(269,690)	37,493
Non-controlling interests	81,941	1,107	83,048	-	83,048
Assets	8,158,594	36,843,451	45,002,045	(5,569,920)	39,432,125
Total assets include:					
Investments in associates (except goodwill and investment)	838,626	75,865	914,491	-	914,491
Additions to noncurrent assets (except financial instruments and deferred tax assets)	113,840	636,603	750,443	(21,469)	728,974
Current and noncurrent liabilities	868,496	12,389,485	13,257,981	(449,242)	12,808,739

(b) Information on operating income (loss), and assets and liabilities by reportable segment at September 30, 2023 (Restated)

	9/30/2023				
	Mining and Logistics	Steel Metallurgy	Sub-total	Eliminations and adjustments	Total
Gross revenue from sales of products and services	2,585,060	22,619,540	25,204,600	(397,437)	24,807,163
Sale of products	2,585,060	22,578,068	25,163,128	(398,194)	24,764,934
Sales of services	-	41,472	41,472	757	42,229
Deductions	(104,263)	(3,887,596)	(3,991,859)	41,551	(3,950,308)
Net revenue	2,480,797	18,731,944	21,212,741	(355,886)	20,856,855
Cost of sales	(1,801,273)	(17,662,453)	(19,463,726)	249,480	(19,214,246)
Gross profit (loss)	679,524	1,069,491	1,749,015	(106,406)	1,642,609
Operating income (expenses)	(269,278)	(729,541)	(998,819)	(217,540)	(1,216,359)
Selling expenses	(250,020)	(124,782)	(374,802)	-	(374,802)
General and administrative expenses	(38,170)	(429,324)	(467,494)	13,622	(453,872)
Other income (expenses)	(89,753)	(483,369)	(573,122)	(4,045)	(577,167)
Share of results of subsidiaries, jointly-controlled subsidiaries and associates	108,665	307,934	416,599	(227,117)	189,482
Operating profit (loss)	410,246	339,950	750,196	(323,946)	426,250
Finance income (costs)	170,094	140,861	310,955	(9,854)	301,101
Profit (loss) before income tax and social contribution	580,340	480,811	1,061,151	(333,800)	727,351
Income tax and social contribution	(160,377)	108,987	(51,390)	(10,114)	(61,504)
Profit (loss) for the period	419,963	589,798	1,009,761	(343,914)	665,847
Attributable to:					
Owners of the Parent	298,895	561,394	860,289	(343,914)	516,375
Non-controlling interests	121,068	28,404	149,472	-	149,472
Assets	7,889,278	37,555,099	45,444,377	(5,239,053)	40,205,324
Total assets include:					
Investments in associates (except goodwill and investment properties)	717,638	68,363	786,001	-	786,001
Additions to noncurrent assets (except financial instruments and deferred tax assets)	245,651	2,152,474	2,398,125	(13,808)	2,384,317
Current and noncurrent liabilities	982,967	13,505,354	14,488,321	(365,679)	14,122,642

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

Billings are broadly dispersed, and Usiminas does not have any third-party customer that individually accounts for more than 10% of its sales.

(c) Information on operating income (loss), and assets and liabilities by reportable segment at September 30, 2023 (Originally presented)

	9/30/2023					
	Mining and Logistics	Steel Metallurgy	Steel Transformation	Sub-total	Eliminations and adjustments	Total
Gross revenue from sales of products and services	2,585,060	21,637,800	7,644,290	31,867,150	(7,059,987)	24,807,163
Sale of products	2,585,060	21,635,859	7,604,728	31,825,647	(7,060,713)	24,764,934
Sales of services	-	1,941	39,562	41,503	726	42,229
Deductions	(104,263)	(3,517,136)	(1,401,506)	(5,022,905)	1,072,597	(3,950,308)
Net revenue	2,480,797	18,120,664	6,242,784	26,844,245	(5,987,390)	20,856,855
Cost of sales	(1,801,273)	(17,365,292)	(6,080,896)	(25,247,461)	6,033,215	(19,214,246)
Gross profit (loss)	679,524	755,372	161,888	1,596,784	45,825	1,642,609
Operating income (expenses)	(269,278)	(415,892)	(98,559)	(783,729)	(432,630)	(1,216,359)
Selling expenses	(250,020)	(98,522)	(27,310)	(375,852)	1,050	(374,802)
General and administrative expenses	(38,170)	(369,983)	(59,341)	(467,494)	13,622	(453,872)
Other income (expenses)	(89,753)	(459,890)	(11,908)	(561,551)	(15,616)	(577,167)
Share of results of subsidiaries, jointly-controlled	108,665	512,503	-	621,168	(431,686)	189,482
Operating profit (loss)	410,246	339,480	63,329	813,055	(386,805)	426,250
Finance income (costs)	170,094	180,982	(40,121)	310,955	(9,854)	301,101
Profit (loss) before income tax and social contribution	580,340	520,462	23,208	1,124,010	(396,659)	727,351
Income tax and social contribution	(160,377)	40,934	68,053	(51,390)	(10,114)	(61,504)
Profit (loss) the period	419,963	561,396	91,261	1,072,620	(406,773)	665,847
Attributable to:						
Owners of the Parent	298,894	561,395	62,859	923,148	(406,773)	516,375
Non-controlling interests	121,069	1	28,402	149,472	-	149,472
Assets	7,889,278	36,611,317	3,557,565	48,058,160	(7,852,836)	40,205,324
Total assets include:						
Investments in associates (except goodwill and investment properties)	717,638	68,363	-	786,001	-	786,001
Additions to noncurrent assets (except financial instruments and deferred tax assets)	245,651	2,111,298	41,176	2,398,125	(13,808)	2,384,317
Current and noncurrent liabilities	982,967	13,225,118	1,629,090	15,837,175	(1,714,533)	14,122,642

27 Revenue

The reconciliation between gross and net revenue is as follows:

	Parent		Consolidated	
	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Sale of products				
Domestic market	18,894,244	20,041,524	19,926,285	21,112,547
Foreign market	<u>1,397,128</u>	<u>1,594,331</u>	<u>3,072,081</u>	<u>3,652,387</u>
	<u>20,291,372</u>	<u>21,635,855</u>	<u>22,998,366</u>	<u>24,764,934</u>
Sales of services	<u>16,539</u>	<u>1,617</u>	<u>54,989</u>	<u>42,229</u>
Gross revenue	<u>20,307,911</u>	<u>21,637,472</u>	<u>23,053,355</u>	<u>24,807,163</u>
Deductions from gross revenue				
Taxes	(3,196,573)	(3,466,962)	(3,547,998)	(3,827,002)
Other deductions	<u>(57,946)</u>	<u>(50,147)</u>	<u>(115,805)</u>	<u>(123,306)</u>
	<u>(3,254,519)</u>	<u>(3,517,109)</u>	<u>(3,663,803)</u>	<u>(3,950,308)</u>
Net revenue	<u>17,053,392</u>	<u>18,120,363</u>	<u>19,389,552</u>	<u>20,856,855</u>

28 Expenses by nature

	Parent		Consolidate	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Depreciation, amortization and depletion (i)	(625,576)	(512,998)	(911,705)	(772,498)
Employee benefit expenses	(851,427)	(843,571)	(1,272,119)	(1,481,716)
Raw materials and consumables	(13,228,361)	(14,211,144)	(12,967,584)	(13,949,514)
Scheduled maintenance	(10,133)	(376,562)	(11,411)	(378,631)
Freight charges and insurance	(471,038)	(432,967)	(1,055,471)	(947,291)
Distribution costs and sales commissions	(38,499)	(47,706)	(250,864)	(291,697)
Outsourced services	(1,031,240)	(1,107,306)	(1,519,699)	(1,496,886)
Judicial expenses and charges	(18,603)	(16,942)	(26,784)	(31,423)
Litigation income (expenses), net	(438)	(106,258)	6,382	(109,858)
Gain (loss) on sale of excess electricity	(1,308)	(1,479)	(3,502)	(1,783)
Gain on sale/write-off of property, plant and equipment, intangible assets and investments	-	5,757	1,156	14,406
Reversal of impairment at subsidiary	-	-	-	3,534
(Recognition) reversal of provision for inventory losses/adjustments	(83,193)	(12,388)	(99,410)	(23,211)
(Recognition) reversal of provision for tax losses	-	-	(43,864)	(43,727)
(Recognition) reversal of provision for expected credit losses	(1,631)	395	(466)	8,976
Others	(710,835)	(725,895)	(1,198,027)	(1,118,768)
	<u>(17,072,282)</u>	<u>(18,389,064)</u>	<u>(19,353,368)</u>	<u>(20,620,087)</u>
Cost of sales	(16,412,124)	(17,496,661)	(18,248,674)	(19,214,246)
Selling expenses	(87,030)	(96,771)	(340,252)	(374,802)
General and administrative expenses	(378,032)	(347,073)	(482,450)	(453,872)
Other operating income (expenses), net	(195,096)	(448,559)	(281,992)	(577,167)
	<u>(17,072,282)</u>	<u>(18,389,064)</u>	<u>(19,353,368)</u>	<u>(20,620,087)</u>

(i) At September 30, 2024, includes the amount of R\$563 in the Parent and R\$1,230 in the Consolidated, relating to depreciation of investment properties (R\$563 and R\$900 at September 30, 2023, respectively).

29 Finance income (costs)

	Parent		Consolidated	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Finance income				
Interest from customers	12,560	12,460	14,665	20,064
Income from financial investments	241,262	251,056	391,577	472,428
Inflation indexation on judicial deposits	4,521	4,703	17,298	20,706
Interest on tax credits	59,737	33,835	80,938	44,880
Accretion of present value adjustment of trade receivables	14,119	291,969	15,529	291,969
Reversal of interest on litigation	163,203	26,128	165,690	27,343
Inclusion of ICMS in the PIS and COFINS tax base	-	1,107	-	9,830
Other finance income	733	30,550	2,183	5,554
	<u>496,135</u>	<u>651,808</u>	<u>687,880</u>	<u>892,774</u>
Finance costs				
Interest and monetary adjustment on borrowings and debentures	(390,497)	(348,620)	(390,497)	(348,510)
PIS/COFINS on other finance income	(14,739)	(16,027)	(22,833)	(28,144)
Interest, commissions and late payment expenses	(525)	(3,346)	(19,840)	(33,802)
Interest on contingent liabilities	(74,374)	(118,375)	(73,442)	(135,812)
Accretion of present value adjustment of trade payables and forfaiting transactions	(108,281)	(119,674)	(91,092)	(106,562)
Commissions and other borrowing costs	(31,200)	(19,691)	(32,801)	(19,612)
Other finance costs	(26,599)	(25,069)	(42,908)	(39,337)
	<u>(646,215)</u>	<u>(650,802)</u>	<u>(673,413)</u>	<u>(711,779)</u>
Foreign exchange gains (losses), net	<u>(381,828)</u>	<u>153,043</u>	<u>(310,954)</u>	<u>120,106</u>
Finance income (costs)	<u>(531,908)</u>	<u>154,049</u>	<u>(296,487)</u>	<u>301,101</u>

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 shareholders 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).

	9/30/2024			Parent 9/30/2023		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Basic and diluted numerator						
Profit (loss) attributable to owners of the parent	20,524	16,969	37,493	282,665	233,710	516,375
Basic and diluted denominator						
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
Basic and diluted earnings per share - R\$						
	0.03	0.03	-	0.40	0.44	-

31 Related-party transactions

(a) Shareholding structure

The Company's shareholding structure is shown below:

Shareholder	Common shares		Preferred shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
	9/30/2024					
Ternium Investments S.A.R.L. (i)	243,214,714	34.48	6,987,367	1.28	250,202,081	19.96
Nippon Steel Corporation (i)	156,137,035	22.14	3,138,758	0.57	159,275,793	12.71
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Previdência Usiminas (i)	34,109,762	4.84	-	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56
Mitsubishi Corporation (i)	3,724,772	0.53	-	-	3,724,772	0.30
Usiminas S.A. in treasury	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	161,021,803	22.83	515,259,460	94.06	676,281,263	53.97
Total	705,260,684	100.00	547,818,424	100.00	1,253,079,108	100.00

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

Shareholder	Common shares		Preferred shares		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
	12/31/2023					
Ternium Investments S.A.R.L. (i)	243,214,714	34.48	6,987,367	1.28	250,202,081	19.96
Nippon Steel Corporation (i)	156,137,035	22.14	3,138,758	0.57	159,275,793	12.71
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Previdência Usiminas (i)	34,109,762	4.84	-	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56
Mitsubishi Corporation (i)	3,724,772	0.53	-	-	3,724,772	0.30
Usiminas S.A. in treasury	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	161,021,803	22.83	515,259,460	94.06	676,281,263	53.97
Total	705,260,684	100.00	547,818,424	100.00	1,253,079,108	100.00

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

Main balances and transactions with related parties:

(b) Assets

	9/30/2024			Parent		
	Trade receivables	Dividends receivable	Other receivables	Trade receivables	Dividends receivable	Other receivables
Owners of the Parent	58,837	-	-	17,834	-	791
Non-controlling interests	328	-	-	-	-	-
Subsidiaries	814,891	29,351	25,332	703,762	68,122	42,619
Jointly-controlled subsidiaries	91	-	-	168	1,500	-
Associates	10,054	803	-	2,287	801	-
Other related parties (i)	<u>33,731</u>	-	-	<u>116,340</u>	-	-
Total	917,932	30,154	25,332	840,391	70,423	43,410
Current	917,932	30,154	6,529	840,391	70,423	19,381
Noncurrent	-	-	<u>18,803</u>	-	-	<u>24,029</u>
Total	917,932	30,154	25,332	840,391	70,423	43,410

	9/30/2024		Consolidated		
	Trade receivables	Dividends receivable	Trade receivables	Dividends receivable	Other receivables
Owners of the Parent	58,837	-	17,834	-	791
Non-controlling interests	328	-	-	-	-
Jointly-controlled subsidiaries	304	-	176	1,500	-
Associates	10,054	31,394	2,287	31,379	-
Other related parties (i)	<u>33,731</u>	-	<u>116,340</u>	-	-
Total current assets	<u>103,254</u>	<u>31,394</u>	<u>136,637</u>	<u>32,879</u>	<u>791</u>

(i) At September 30, 2024, the balance of trade receivables related mainly to the sale of products manufactured by Usiminas to companies of the Ternium Group (out of the controlling group) totaling R\$30,247 (R\$110,759 at December 31, 2023).

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

(c) Liabilities

	Parent					
	9/30/2024			12/31/2023		
	Payables	Other payables	Borrowings	Payables	Other payables	Borrowings
Owners of the Parent	3,038	7,261	-	9,994	-	-
Subsidiaries	324,701	9,600	2,372,759	374,944	11,835	3,727,168
Jointly-controlled subsidiaries	71,527	-	-	68,311	-	-
Associates	1,461	-	-	2,623	-	-
Other related parties (i)	269,194	-	-	275,681	2,582	-
Total	669,921	16,861	2,372,759	731,553	14,417	3,727,168
Current	669,921	9,661	32,489	731,553	5,473	102,205
Noncurrent	-	7,200	2,340,270	-	8,944	3,624,963
Total	669,921	16,861	2,372,759	731,553	14,417	3,727,168

	Consolidated			
	9/30/2024		12/31/2023	
	Payables	Other payables	Payables	Other payables
Owners of the Parent	3,038	7,262	9,994	-
Non-controlling interests	-	1,033	-	7,967
Jointly-controlled subsidiaries	73,124	-	69,832	-
Associates	9,327	59,388	42,113	54,086
Other related parties (i)	269,463	6,981	275,921	16,544
Total	354,952	74,664	397,860	78,597
Current	354,952	47,957	397,860	26,817
Noncurrent	-	26,707	-	51,780
Total	354,952	74,664	397,860	78,597

(i) At September 30, 2024, the balance of payables to related parties in the Parent and Consolidated comprised mainly the purchase of products from companies of the Ternium Group (out of the controlling group) in the amount of R\$ 270,295 (R\$210,175 at December 31, 2023).

(d) Results

	9/30/2024			9/30/2023		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Parent
						Finance and operating result
Owners of the Parent	420,404	6,492	(2,970)	543,376	2,985	(8,270)
Subsidiaries	5,377,873	782,597	(665,854)	6,647,764	944,236	(5,898)
Jointly-controlled subsidiaries	-	318,890	(2,979)	-	302,327	(974)
Associates	19,211	119,054	-	7,025	100,943	-
Other related parties (i) (ii)	<u>846,007</u>	<u>2,700,438</u>	<u>3,163</u>	<u>567,447</u>	<u>1,620,900</u>	<u>385</u>
Total	6,663,495	3,927,471	(668,640)	7,765,612	2,971,391	(14,757)

	9/30/2024			9/30/2023		
	Sales	Purchases	Finance and operating result	Sales	Purchases	Consolidated
						Finance and operating result
Owners of the Parent	420,404	6,492	(2,771)	543,376	2,985	(8,270)
Non-controlling interests	195,855	9,624	-	-	271,925	-
Jointly-controlled subsidiaries	3,811	332,111	(2,979)	1,081	312,144	(882)
Associates	19,211	354,419	(5,441)	7,025	354,235	(7,664)
Other related parties (i) (ii)	<u>650,152</u>	<u>2,702,661</u>	<u>3,165</u>	<u>567,447</u>	<u>1,621,269</u>	<u>360</u>
Total	1,289,433	3,405,307	(8,026)	1,118,929	2,562,558	(16,456)

(i) At September 30, 2024, a portion of sales to other related parties referred mainly to sales of Usiminas products to companies of the Ternium Group (out of the controlling group), amounting to R\$608.497 in the Parent and Consolidated (R\$374,179 in the Parent and Consolidated at September 30, 2023).

(ii) At September 30, 2024, a portion of purchases from other related parties referred mainly to products purchased from companies of the Ternium Group (out of the controlling group), amounting to R\$ 2,220,074 in the Parent and Consolidated (R\$571,812 at September 30, 2023).

The nature of the most significant related-party transactions is described in Note 37(f) to the financial statements for the year ended December 31, 2023. At September 30, 2024, no new related-party transactions were carried out.

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

(e) Key management compensation

The compensation paid or payable to key management personnel, which includes the Executive Board, the Board of Directors, and the Statutory Audit Board of the Company, is shown below. Senior management is shared between the Parent company and its subsidiaries.

	<u>9/30/2024</u>	<u>Parent</u> <u>9/30/2023</u>
Fees	(14,648)	(27,906)
Social charges	(3,241)	(6,926)
Retirement plans	(413)	(133)
Provision for variable compensation	<u>(10,473)</u>	<u>(7,975)</u>
	<u>(28,775)</u>	<u>(42,940)</u>

32 Insurance

The insurance policies held by Usiminas at September 30, 2024 provide coverage considered sufficient by management (not reviewed).

At September 30, 2024 and December 31, 2023, the Company had insurance contracted for buildings, goods and raw materials, equipment, machinery, furniture, fixtures, and facilities, which form the insured establishments and respective premises of the Company, for a value at risk of US\$9,995,017 (US\$9,907,644 at December 31, 2023), in addition to an operational risk insurance policy (All Risks) with an indemnity limit of US\$600,000 per claim. At September 30, 2024 and December 31, 2023, the maximum deductible for property damage was US\$10,000, and the maximum waiting period for loss of income, 45 days. This insurance coverage expires on September 30, 2025.

At September 30, 2024 and December 31, 2023, the Company had insurance indemnity receivable related to an accident occurred on August 10, 2018 in one of the four gasometers of the Ipatinga plant. The remaining balance of R\$12,758 corresponds to the difference between the amounts computed for material damages and additional operating expenses against the advanced indemnity received. Management expects to receive this remaining balance as the supporting documentation is provided to the insurance companies, in accordance with the contract.

Management concluded that there is no impact on the Parent and Consolidated interim accounting information at September 30, 2024, resulting from possible effects of the adoption of Technical Pronouncement CPC 50 (IFRS 17) - Insurance Contracts.

33 Collateral

The following assets were pledged as collateral:

<u>Assets pledged as collateral</u>	<u>Liabilities secured</u>	<u>Parent</u>		<u>Consolidated</u>	
		<u>9/30/2024</u>	<u>12/31/2023</u>	<u>9/30/2024</u>	<u>12/31/2023</u>
Cash and cash equivalents	Litigation	40,000	40,000	40,000	40,000
Inventories	Litigation	1,206	1,269	1,206	1,269
Property, plant and equipment	Litigation	103,444	111,436	119,911	130,197
Property, plant and equipment	Actuarial liability	1,331,339	1,331,339	1,331,339	1,331,339
		<u>1,475,989</u>	<u>1,484,044</u>	<u>1,492,456</u>	<u>1,502,805</u>

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

34 Explanatory notes presented in the annual financial statements that were not included in this interim financial information

Pursuant to CVM/SNC/SEP Circular Letter 003/2011, the Company disclosed notes considered material under the provisions of CPC 00 - "Conceptual Framework for Financial Reporting". All information that if omitted or misstated could affect the economic decisions of users was properly disclosed in this interim financial information, which should be read together with the financial statements for the year ended December 31, 2023.

Below is a list of Notes for which information has not been repeated in this interim financial information, considering that there have been no material changes in its nature and conditions in relation to that disclosed in the Company's financial statements for the year ended December 31, 2023:

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

35 Non-cash transactions

In the nine-month period ended September 30, 2024 investment and funding transactions with no cash effect were carried out, as shown below:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Addition to property, plant and equipment through capitalization of interest	-	27,794	-	27,794
Remeasurement and addition to right-of-use assets	-	8,155	-	32,071
Offset of judicial deposits against taxes payable in installments	7,265	-	7,265	-
Offset of judicial deposits against provision for litigation	(3,769)	(34,344)	(3,813)	(34,642)
Offset of tax credits against taxes payable	<u>(131,666)</u>	<u>(250,923)</u>	<u>(184,284)</u>	<u>(311,446)</u>
	<u>(128,170)</u>	<u>(249,318)</u>	<u>(180,832)</u>	<u>(286,223)</u>

Board of Directors

Alberto Akikazu Ono
Chairman

Edílio Ramos Veloso
Board Member

Elias de Matos Brito
Board Member

Oscar Montero Martinez
Board Member

Pedro Henrique Gomes Teixeira
Board Member

Rita Rebelo Horta de Assis Fonseca
Board Member

Ronald Seckelmann
Board Member

Sergio Leite de Andrade
Board Member

Statutory Audit Board

Paulo Frank Coelho da Rocha
Chairman

João Arthur Bastos Gasparino da Silva
Board Member

Sérgio Carvalho Campos
Board Member

André Leal Faoro
Board Member

Wanderley Rezende de Souza
Board Member

Executive Board

Marcelo Rodolfo Chara
CEO

Américo Ferreira Neto
Vice-President - Industrial Area

Gino Ritagliati
Vice-President - Corporate Planning

Miguel Angel Homes Camejo
Vice-President - Commercial Area

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

Toshihiro Miyakoshi
Vice-President - Technology and Quality

Adriane Vieira Oliveira
Accountant
CRC MG 070.852/0