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

Minutes of the Extraordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS. As of November 8th, 2022, the Board of Directors considers adopted the decision transcribed in these minutes and resolved through videoconference.

Participant Board Members– Chairman Sergio Leite de Andrade; Ruy Roberto Hirschheimer, Roberto Luis Prosdocimi Maia, Yuichi Akiyama, Elias de Matos Brito, Hiroshi Ono, Edílio Ramos Veloso, Fabrício Santos Debortoli and Guilherme Poggiali Almeida, as an alternate member for Director Oscar Montero Martinez.
General Secretary – Bruno Lage de Araújo Paulino.

Agenda:

Items submitted for approval

I – 1. Issuance of Debentures:

1.1. The public distribution of the 9th (ninth) issuance of simple and nonconvertible into shares unsecured debentures, of unsecured type, in up to 3 (three) series to be composed of up to 1.500.000 (one million five hundred thousand) debentures, all with nominal unit value of R\$ 1.000,00 (one thousand reais) and issued by the Company ("Debentures"), summing up, at the issuance date, the total amount of up to R\$ 1.500.000.000,00 (one billion five hundred million reais), subect to the Minimum Volume (as defined below), which debentures will be publicly offered with restricted distribution efforts under the terms of the Comissão de Valores Mobiliários Instruction ("CVM") No. 476, as of January 16, 2009, as amended ("CVM Instruction 476") and any other applicable law and regulatory order ("Issuance" and "Restricted Offer") and, in accordance with "*Private Instrument of Deed of the 9th (ninth) issuance of simple debentures, not convertible into shares, of unsecured type, in up 3 (three) series, for public offer with restricted distribution efforts, of Usinas Siderúrgicas de Minas Gerais – Usiminas*" ("Indenture"); **1.2. The main aspects and characteristics of the Issuance and the Restricted Offer** - The Board unanimously approved, without any restriction or conditions, the Issuance and implementation of the Restricted Offer, with the following main terms and conditions, which will be detailed and regulated in the Indenture:

- (a) **Issuance Number:** The Issuance constitutes the 9th (ninth) issuance of Debentures of the Company;
- (b) **The Total Amount of the Issuance:** The total amount of Issuance is R\$1.500.000.000,00 (one billion five hundred million reais), it being understood the Issuance must have a minimum volume of R\$ 1.300.000.000,00 (one billion, three hundred million reais) ("Minimum Volume");
- (c) **Number of series:** The Issuance will be performed in up to 3 (three) series (provided that each series shall be individually referred to as "Series" and jointly as "Series"), being the debentures distributed in the scope of the first series hereinafter referred to as "First Serie of Debentures", the debentures distributed in the scope of the second series hereinafter referred to as "Second Serie of Debentures", the debentures distributed in the scope of the third series hereinafter referred to as "Third Serie of Debentures" and, the First Serie of Debentures, Second Serie of Debentures and Third Serie of Debentures shall be jointly referred to as "Debentures". The existence and quantity of Debentures to be allocated to each series of the Issuance will be defined according to the demand of Debentures, as determined in Bookbuilding Procedure, in a Communicating Vessels System, under the terms of the Indenture;
- (d) **Placement and Distribution Plan:** The Debentures will be the purpose of public offer with restricted distribution efforts, under the terms of CVM Instruction 476, with the intermediation of a financial institution member of the system for distribution of securities ("Leading Coordinator"), under the terms of the "Agreement for Coordination, Placement and Public Offer, with Restricted Distribution Efforts, of Simple Debentures, Not Convertible into Shares, of Unsecured Type, in up to 3 (three) series, under the mixed placement regime of firm commitment and best efforts, of the 9th (ninth) Issuance of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS" to be executed between the Leading Coordinator and the Company ("Placement Agreement"), under the mixed placement regime of firm guarantee and best efforts to be provided by the Leading Coordinator. Pursuant to Article 5-A of CVM Instruction 476 and Articles 30 and 31 of CVM Instruction No. 400, of December 29, 2003 ("CVM Instruction 400"), partial distribution of Debentures will be allowed, and the Debentures that are not placed within the Restricted Offer will be automatically canceled by the Company ("Partial Distribution"), without necessity of additional corporate approval or approval at a General Meeting of debentureholders.
- (e) **Allocation of the proceeds:** The proceeds obtained by the Company through the Restricted Offer are destined for total early redemption of the second serie of Debentures of the 7th (seventh) issuance of simple, not convertible into share, unsecured type, in up to 2 (two) series, issued by the Company and for working capital purposes of the Company.
- (f) **Risk Assessment:** The debentures will be evaluated, until the Issuance Date, by one of the following international risk rating agencies: Standard and Poor's Ratings do Brasil Ltda. ("Standard & Poor's"), or Fitch Ratings Brasil Ltda. ("Fitch Ratings"), or Moody's América Latina Ltda. ("Moody's"), hired by the Issuer to

be responsible for assessing and monitoring the risk of the Debentures (Standard & Poor's or Fitch Ratings or Moody's is referred to as the "Risk Rating Agency"), and such assessment and monitoring must be updated annually by the Risk Rating Agency;

- (g) **Issuance Date:** the date of the issuance shall be December 9th, 2022 ("Issuance Date");
- (h) **Profitability Start Date:** For all legal purposes and effects, the profitability start date will be the First Payment Date (as defined below);
- (i) **Form, Type, and Proof of Ownership.** The Debentures will be issued in the nominative and bookkeeping form, without issuing caution or certificates, and, for all purposes of the law, the ownership of the Debentures will be confirmed by the statement issued by the Bookholder and, additionally, in cases that the Debentures are held electronically in B3, will be issued by extract on behalf of the debenture holder, which will serve as proof of ownership of these Debentures;
- (j) **Convertibility:** The Debentures will be simple, not convertible into shares issued by the Company;
- (k) **Type:** The Debentures shall be unsecured, without guarantee or preference, pursuant to article 58 of Law no. 6.404 dated as of December 15th, 1976, as modified ("Corporate Law");
- (l) **Term and Debenture's Maturity Date:** with exception of the early payment resulting from any event of default; Optional Early Redemption and/or Early Redemption Offering, based on the Indenture, the maturity date of the Debentures shall be in (i) 5 (five) years from the Issuance Date to the First Serie of Debentures, maturing as of December, 9th, 2027 ("Maturity Date of Debentures of First Serie"), (ii) 7 (seven) years, from the Issuance Date to the Second Series of Debentures, maturing as of December, 9th, 2029 ("Maturity Date of Debentures of Second Serie"), and (iii) 10 (ten) years from the Issuance Date to the Third Series of Debentures, maturing as of December 9th, 2032 ("Maturity Date of Debentures of Third Serie" and jointly with the Maturity Date of Debentures of First Serie and Maturity Date of Debentures of Second Serie, "Maturity Dates"). In the relevant Maturity Dates, the outstanding balance of the Unit Par Value (as defined below) shall be due increased the Interest Payment of the relevant Serie;
- (m) **Unit Par Value:** the unit par value of Debentures shall be R\$1.000,00 (a thousand reais) at the Issuance Date ("Unit Par Value");
- (n) **Number of Debentures:** it will be issued 1,500,000 (one million five hundred thousand) Debentures, subject to the Minimum Volume;
- (o) **Subscription Method and Paying:** The subscription and payment of Debentures will be performed on-demand, upon subscription, in Brazilian lawful currency, (i) by the Unit Par Value, in case of the first subscription and payment of Debentures of the relevant Serie ("First Date of Payment of First Serie of Debentures" or "First Date of Payment of Second Serie of Debentures" or "First Date of Payment of Third Serie of Debentures" or, in addition, when referring to

the first subscription and payment of Debentures of each one of the Series "First Payment Date"; or (ii) by the Unit Par Value, increased by the Compensation of the relevant Serie, calculated *prorata temporis*, since the First Payment Date of the relevant Serie until the relevant payment date, in case of other payment dates, as the case may be, according to the liquidation standards applicable to B3. The Debentures of one or more Series may be placed with surcharge or discount, to be defined, as the case may be, upon the act of subscription and payment of Debentures, as long as it is applied in the same exact conditions to all Debentures on each Payment Date;

- (p) **Monetary Adjustment:** The Unit Par Value of the Debentures will not be monetarily adjusted;
- (q) **Compensation of First Serie of Debentures:** Over the Unit Par Value of The First Serie of Debentures shall accrue interest of up to 100% (one hundred percent) of the accumulated variation of average daily rates of Inter-Financial Deposits DI, "over extra-group", calculated and disclosed daily by B3, in the daily newsletter available on its website (www.b3.com.br), increased exponentially by spread to be defined following the Bookbuilding Procedure, limited to 1.50% (one point fifty percent) per annum, base 252 (two hundred and fifty-two) Business Days ("Compensation of First Serie of Debentures"), levied over the Unit Par Value of the Debentures (or over the Unit Par Value balance, as applicable), since the First Date of Payment of First Serie of Debentures or Date of Payment of Compensation immediately prior, as the case may be until the relevant payment date;
- (r) **Compensation of Second Serie of Debentures:** Over the Unit Par Value of The Second Serie of Debentures shall accrue interest of up to 100% (one hundred percent) of the DI Rate, exponentially increased by spread to be defined by the Bookbuilding Procedure, limited to 1.65% (one point sixty-five percent) per annum, base 252 (two hundred and fifty-two) Business Days ("Compensation of Second Serie of Debentures"), levied over the Unit Par Value of Debentures (or over the balance of the Unit Par Value, as applicable), from the First Date of Payment of Second Serie of Debentures or the immediately prior Payment Date of Compensation (as defined below), as the case may be, until the relevant payment date;
- (s) **Compensation of Third Serie of Debentures:** Over the Unit Par Value of the Third Serie of Debentures shall accrue interest of up to 100% (one hundred percent) of the DI Rate, exponentially increased by spread to be defined by the Bookbuilding Procedure, limited to 1.95% (one point ninety-five percent) per annum, base 252 (two hundred and fifty-two) Business Days ("Compensation of Third Serie of Debentures"), levied over the Unit Par Value of Debentures (or over the balance of the Unit Par Value, as applicable), from the First Date of Payment of Third Serie of Debentures or the immediately prior Payment Date of Compensation (as defined below), as the case may be, until the relevant payment date;
- (t) **Interest Payment Date:** The interest of Debentures shall be paid (i) semiannually for the Debentures of First Serie, being the first payment due on June 9th, 2023 and the outstanding payments due on each 9th (ninth) day of the months of June and December of each year, except for the last payment

which shall be made at the Maturity Date of Debentures of First Serie; and (ii) semiannually for the Debentures of Second Serie being the first payment due on June 9th, 2023 and the outstanding payments due on each 9th (ninth) day of the months of June and December of each year until the Maturity Date of Debentures of Second Serie; and (iii) semiannually for the Debentures of Third Serie being the first payment due on June 9th, 2023 and the outstanding payments due each 9th (ninth) day of the months of June and December of each year until the Maturity Date of Debentures of Third Serie as applicable (each one "Interest Payment Date");

- (u) **Amortization of First Serie of Debentures:** the balance Unit Par Value of Debentures of the First Serie shall be paid in 1 (one) installment at the Maturity Date of Debentures of First Serie;
- (v) **Amortization of Second Serie of Debentures:** the balance Unit Par Value of Debentures of Second Serie shall be paid in 2 (two) installments, being (a) the first installment paid at the end of the 6th (sixth) year as of the Issuance Date, i.e., December 9, 2028; and (b) at the Maturity Date of Debentures of Second Serie, according to the percentages foreseen in the Indenture;
- (w) **Amortization of Third Serie of Debentures:** the outstanding balance of Unit Par Value of Debentures of Third Serie shall be paid in 3 (three) installments, being (a) the first installment paid at the end of the 8th (eighth) year after the Issuance Date, i.e., December 9, 2030; (b) the second installment paid at the in the end of the 9th (ninth) year after the Issuance Date, i.e., December 9th, 2031; and (c) at the Maturity Date of Debentures of Third Serie, according to the percentages foreseen in the Indenture;
- (a) **Place of Payment:** The payments to which the Debenture Holders are entitled, as well as those related to any other amounts due under the terms of the Indenture, will be performed by the Company on the same day of its maturity, using the procedures adopted by B3, in case the Debentures are electronically kept before B3. The Debentures that are not in electronic custody before B3 shall have their payments performed through the Liquidating Bank of Debentures or at the Company's headquarters, as the case may be, observing the procedures adopted by the Bookkeeper.
- (b) **Extension of deadlines:** The deadlines regarding the payment of any obligation will be considered extended if the maturity coincides with a national holiday, a state holiday in the State of Minas Gerais and in the State of São Paulo, a municipal holiday in the City of Belo Horizonte and in the City of São Paulo, Saturday or Sunday, without any increase to the amounts to be paid, except for cases that payments must be made through B3, in which case there will only be an extension of deadlines when said payment date coincides with a declared national holiday, Saturday or Sunday ("Business Day");
- (c) **Arrears Charges:** Without prejudice to the Compensation of Debentures, upon unpunctuality in the payment of any amount due to Debenture Holders, the debits in delay will be subject to arrears fine of 2% (two percent) over the amount due and overdue interest calculated from the pecuniary default date until the date of effective payment, at the rate of 1% (one percent) per month over

the amount due, regardless of notice, notification or judicial or extrajudicial interpellation, in addition to the expenses incurred for collection ("Overdue Charges");

- (d) **Decline of Additional Rights:** The non-attendance of any Debenture Holder to receive the amount corresponding to any pecuniary obligations of the Company, on the dates provided for in the Indenture, or in a communication published by the Company, it will not entitle any of them to the receipt of the Compensation of Debentures and/or Overdue Charges in the period related to the delay in receipt, ensuring, however, the vested rights until the date of relevant maturity;
- (e) **Rescheduling:** Debentures shall be not subject to programmed rescheduling;
- (f) **Release of acts and decisions:** all acts and decisions to be taken under the Issuance that, in any event, involves the interests of Debenture holders shall be mandatorily published in the newspaper, "Estado de Minas" ("Notice to Debenture Holders"), as well as on the Company's page on the world wide web (www.ri.usiminas.com), pursuant to article 289 of Law no. 6.404/1976 and applicable law. The Company may change the means of communication provided for in the Indenture through written communication to the Fiduciary Agent and the publication or disclosure, in the form of a notice, in the newspaper or in the portal to be replaced, as the case may be, and in the websites of the Company and CVM;
- (g) **Immunity of Debenture Holders:** if any Debenture Holder enjoys any type of immunity or tax exemption, it must forward to the Settlement and Bookkeeping Bank, at least 10 (ten) Business Days before the scheduled payment dates for the Debentures, supporting documentation from this tax immunity or exemption, under penalty of having deducted from your payments the amounts due under the tax legislation in force;
- (h) **Total Optional Early Redemption:** Subject to the conditions in the set forth in the Indenture, the Company may, at its sole discretion, (i) in the case of Debentures of the First Serie, as from the 30th (thirtieth) month from the Issuance Date (including) ; (ii) in the case of Debentures of the Second Serie, as from the 54th (fifty fourth) month from the Issuance Date (including); and (iii) in the case of Debentures of the Third Serie, as from the 72nd (seventy second) month (including) from the Issuance Date, promote the Full-Optional Early Redemption of the Debentures of one or more Series, with the consequent cancellation of the relevant Serie of Debenture paid by the Optional Early Redemption ("Optional Early Redemption"). The amount to be paid in respect of each of the Debentures subject to the Optional Early Redemption shall be the Unit Par Value or the Unit Par Value balance, as applicable, increased by the Compensation, calculated *pro-rata temporis* from the First Date of Payment of the respective Serie or the immediately preceding date of the Interest Payment of the respective Serie, as applicable, until the date of the effective payment, plus redemption premium, observed the deadline set forth above, corresponding to 0,30% (zero point thirty per cent) per annum, *pro-rata temporis*, base 252 (two hundred fifty-two) business days, on the amount redeemed, considering the number of Business Days elapsed between the date of the Optional Early Redemption of the relevant

Serie and the relevant applicable Maturity Dates of, calculated as may be provided for the Indenture;

- (i) **Extraordinary Amortization:** Subjected to the terms and conditions set forth on the Indenture, the Company may, at least 3 (three) Business Days prior to the effective Extraordinary Amortization, (i) in the case of Debentures of the First Serie, as from the 30th (thirtieth) month from de Issuance Date(including) ; (ii) in the case of Debentures of the Second Serie, as from the 54th (fifty forth) month from the Issuance Date (including);and (iii) in the case of Debentures of the Third Serie, as from the 72nd (seventy second) month (including) from the Issuance Date, promote optional extraordinary amortizations of the Debentures of the First Serie, of the Debentures of the Second Serie and of Debentures of the Third Serie, calculated on the Unit Par Value balance, limited to 98% (ninety-eight percent) of the Debentures Unit Par Value (or the Debentures Unit Par Value balance, as applicable), increased by the Compensation of the First Serie, by the Compensation of the Second Serie or by the Compensation of the Third Serie, as the case may be, calculated on a *pro-rata* basis, from the First Date of Payment of the each Serie or the immediately preceding Interest Payment Date, as applicable, trough the effective payment day ("Extraordinary Amortization"). Due to the Extraordinary Amortization, the Debenture Holders will be entitled to receive the payment of the extraordinary amortization premium, corresponding to a 0,30% (zero point thirty per cent) per annum, *pro-rata temporis*, base 252 (two hundred fifty-two) business days, on the amount redeemed, considering the number of business days elapsed between the date of the Optional Early Redemption and the respective Maturity Date of the Debenture, calculated as may be provided for the Indenture;
- (j) **Early Redemption Offering:** the Company may, at any time, from the Issuance Date, offer total early redemption of Debentures of one or more series addressed to all of the Debentures of the First Serie Holders and/or to all of the Debentures of the Second Serie Holders, without distinctions and assuring the equal conditions to all Debenture Holders of the Serie about accept the early redemption of the relevant Serie. Therefore, as consequence, the Debentures shall be canceled, according to the terms and conditions below ("Early Redemption Offering"). The amount to be paid in respect of each of the Debentures indicated by their respective holders in adherence to the Early Redemption Offering shall be equal to the Unit Par Value or Unit Par Value balance, as the case may be, increased (i) by the Compensation of Debentures of the relevant Serie, calculated *pro-rata temporis* as from the First Date Payment of the relevant Serie, or the immediately preceding Compensation Payment Date , as the case may be, until the date of the effective payment, and (ii) of the redemption premium value, which may not be negative;
- (k) **Optional Purchase:** the Company may, at its sole discretion and at any time, subject to article 55, §3º of the Law nº 6.404/1976, article 15 of CVM Instruction 476, and applicable regulation of CVM, and if so required by law and applicable regulation, be included in the Company's management report and financial statements. The Debentures acquired by the Company pursuant herewith may, at the Company's discretion, be canceled, be held in the Company's treasury, or return to the market, observing the restriction imposed by the CVM Instruction 476 and applicable regulation. The Debentures of a relevant Serie acquired by the Company to be held in the treasury, if and when replaced in the market, will

be entitled with the same Compensation applicable to the other Debentures of the relevant Serie;

- (l) **Early Maturity:** the Debentures shall be subjected to events of default usually applied in the market, which will be defined in the Indenture. In case of early maturity, the Company shall be obligated to pay the Unit Par Value or the Unit Par Value balance, as the case may be, increased by the Compensation applicable the relevant Serie, calculated *pro-rata temporis* from the First Date Payment of the relevant Serie, or the immediately preceding Compensation Date, as the case may be, increased the amounts due in relations of Overdue Charges and fines, as applicable, and as set forth in the Indenture, calculated from the date of the pecuniary default, in the case of default of pecuniary obligations, as well as any other amounts eventually due by the Company in accordance with the Indenture;
- (m) **Other characteristics of Debentures:** the other characteristics of the Issuance of Debentures are detailed in the Indenture.

1.3. Authorization for the Company's officers to practice all necessary acts for conclusion of the Issuance and of the Restricted Offer, including, but not limited to: (a) the hiring of the service providers, including, but not limit to, bookkeeper bank, liquidating bank, fiduciary agent, rating agency, intermediate financial institutions, B3 and legal advisors; and (b) execute any and all documents necessary to implement and formalize the resolutions held in the present meeting, including the Indenture and its relevant amendments, amongst others the relevant amendment to the Indenture that will ratify the result of the bookbuilding procedure and the Placement Agreement to be entered with the intermediate financial institutions - The Board unanimously approved the authorization for the Company's officers to practice all necessary acts for the Issuance and the Restricted Offer, including, but not limited to: (a) the hiring of the service providers, including, but not limit to, bookkeeper bank, liquidating bank, fiduciary agent, rating agency, intermediate financial institutions, B3; and (b) the execution of any and all documents necessary to implement and formalize the resolutions held in the present meeting, including the Indenture and its amendments, amongst others the relevant amendment to the Indenture that will ratify the result of the bookbuilding procedure and the Placement Agreement to be entered with the intermediate financial institutions.

1.4. The ratification of any and all acts then adopted and any and all documents then executed by the Company for the implementation of the Issuance and of the Restricted Offer. The Board unanimously approved the ratification of the hiring of the Leading Coordinator, through the execution of the Proposal as of October 25, 2022, and of all legal advisors hired by the Company, for the implementation of the Issuance and the Restricted Offer.

Closing – With nothing else to be discussed, the meeting was closed, and the minutes were drawn up in their Book, with the signature of the Board Members and the Secretary.