

Results 3Q24

Webcast

Institutional Presentation

SUMMARY

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USIMINAS

Results Presentation

3Q24



3Q24 Results Highlights of the quarter

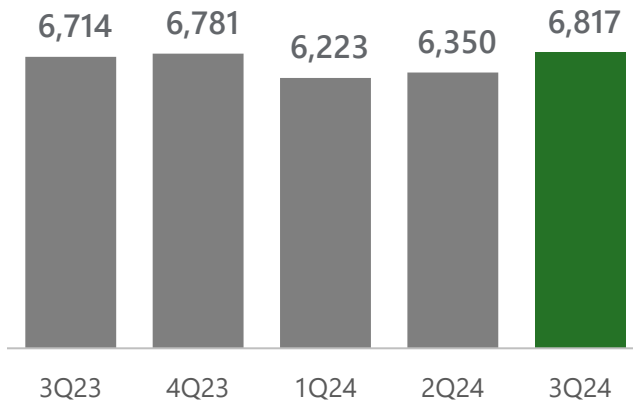
<p>Iron Ore Sales</p> <p>2.3mi_{ton}</p>	<p>Steel Sales</p> <p>1.1mi_{ton}</p>	<p>Steel Sales Domestic Market Vs 2Q24</p> <p>+10%</p>
<p>COGS/t in Steel Vs 2Q24</p> <p>-3%</p>	<p>Consolidated Adjusted EBITDA</p> <p>R\$ 426mi</p>	<p>Adjusted EBITDA Steel Unit</p> <p>R\$ 378mi</p>
<p>Net Income</p> <p>R\$ 185mi</p>	<p>Cash</p> <p>R\$ 5.9bi</p> <p>Leverage</p> <p>0.38x</p>	<p>Debt extension</p> <p>Issue of debentures</p> <p>R\$ 1.8bi</p> <p>Repurchase os Bonds</p> <p>US\$ 320mi</p>



NET REVENUE

R\$ Million

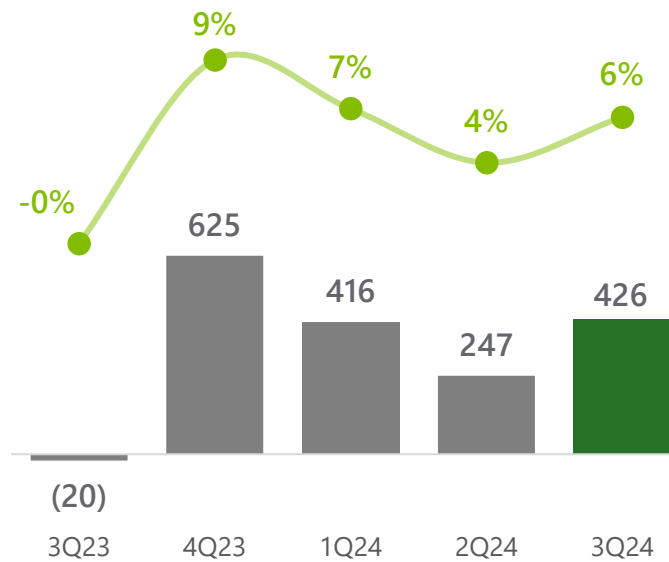
Increase in Net Revenue of 7% through the Steel unit.



ADJUSTED EBITDA

R\$ Million

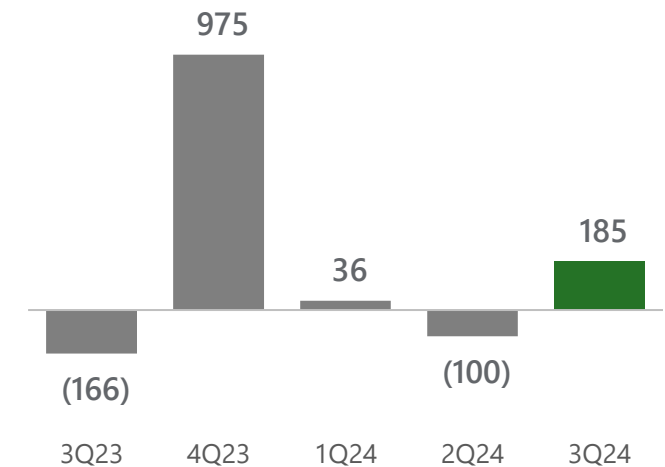
Improved results in the steel industry led to a 72% increase in EBITDA.



NET INCOME

R\$ Million

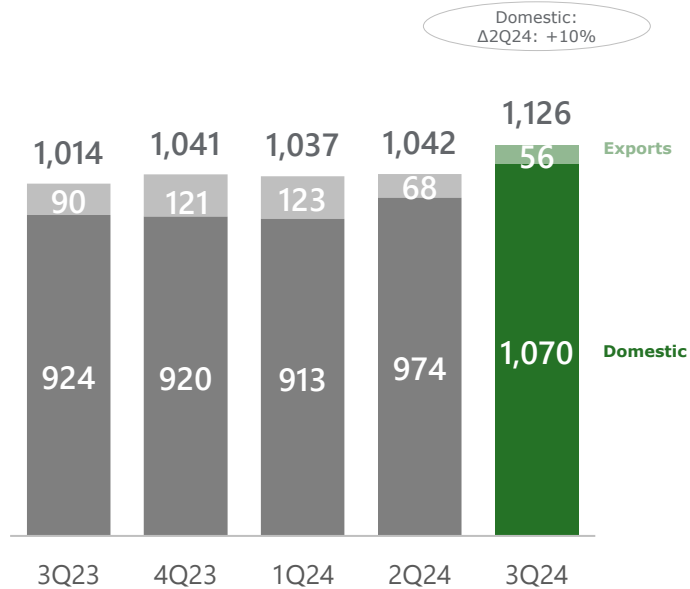
Reversal of losses through better operational and financial results.



STEEL SALES

(Kt)

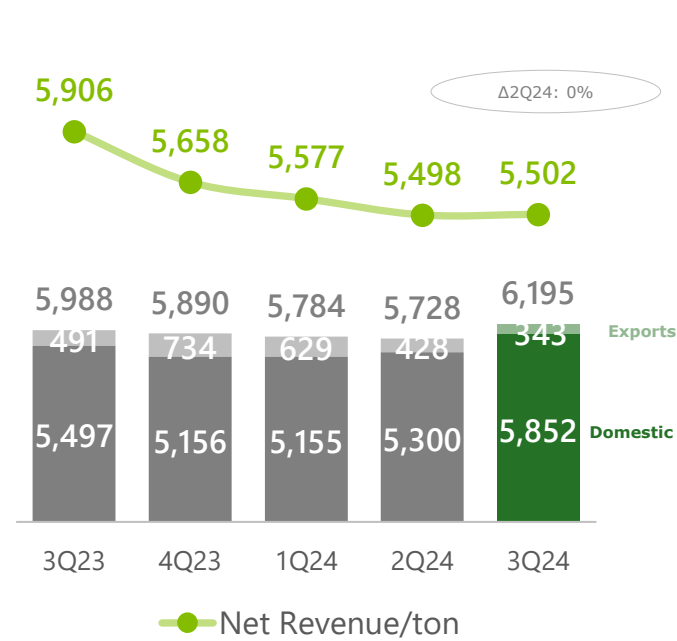
Increase in sales volume, with important growth in the Domestic Market (highest since 3Q21).



NET REVENUE

R\$ Million and per ton (R\$/t)

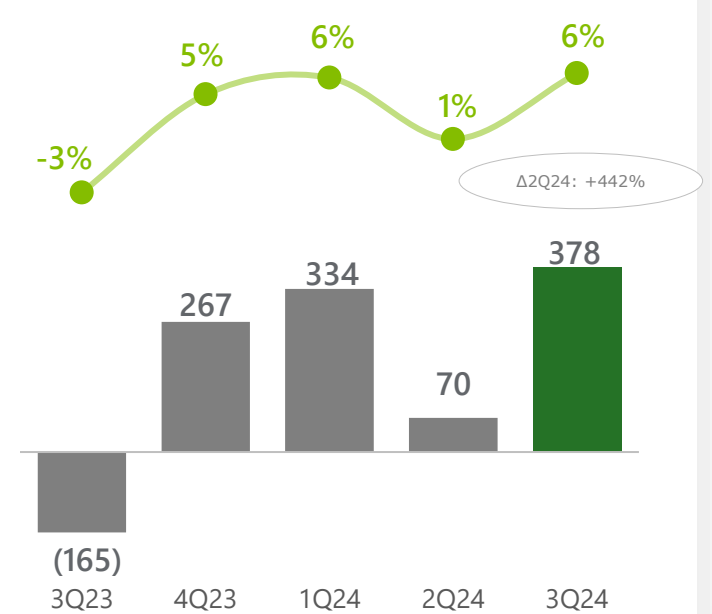
Stability in Net Revenue/t, with price growth in distribution and industry offset by the less noble mix.



ADJUSTED EBITDA

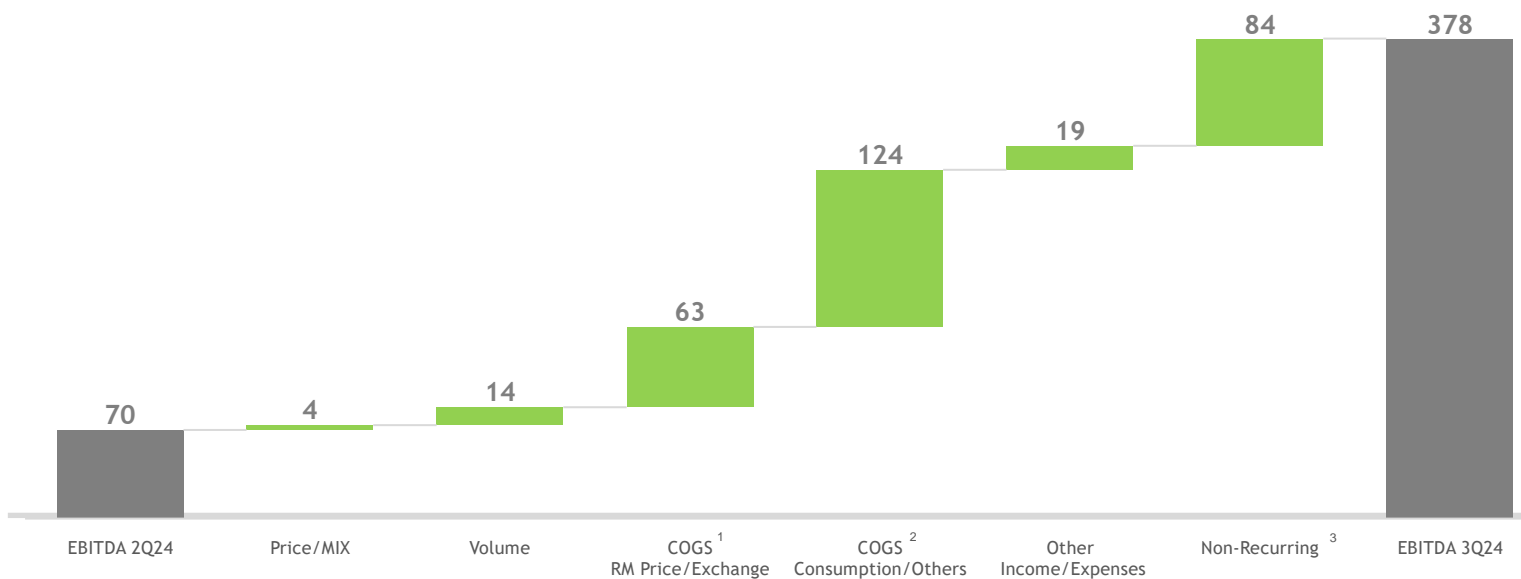
R\$ Million

Highest EBITDA since 1Q23, with a 3% reduction in COGS/t.



QUARTERLY VARIATION IN EBITDA R\$ Million

EBITDA growth mainly due to efficiency gains and reduction in COGS.



¹Prices: +R\$263 mi, Exchange: -R\$200 mi

²Efficiency Gains: +R\$103 million, Dilution of Fixed Costs: +R\$30 million

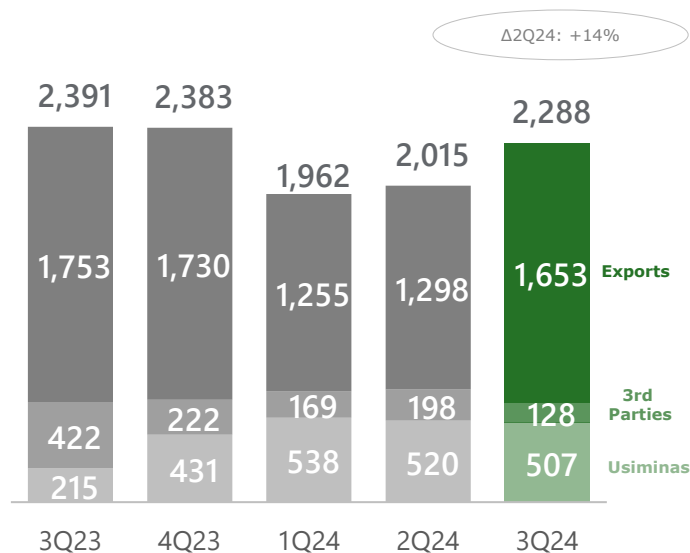
³Non-Recurring 2Q24: +R\$51 mi, Vacation Bonus 3Q24: +R\$28 mi



IRON ORE SALES

(kt)

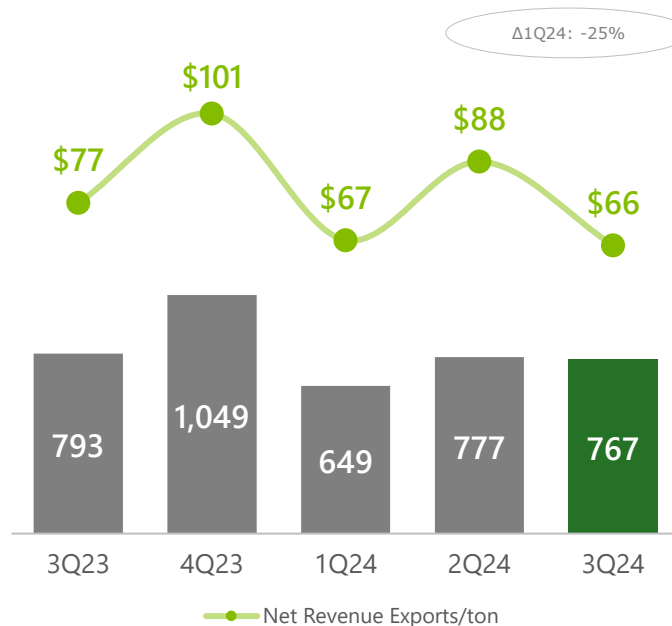
Greater sales volume due to increased exports.



NET REVENUE

R\$ Million and per ton (US\$/t)

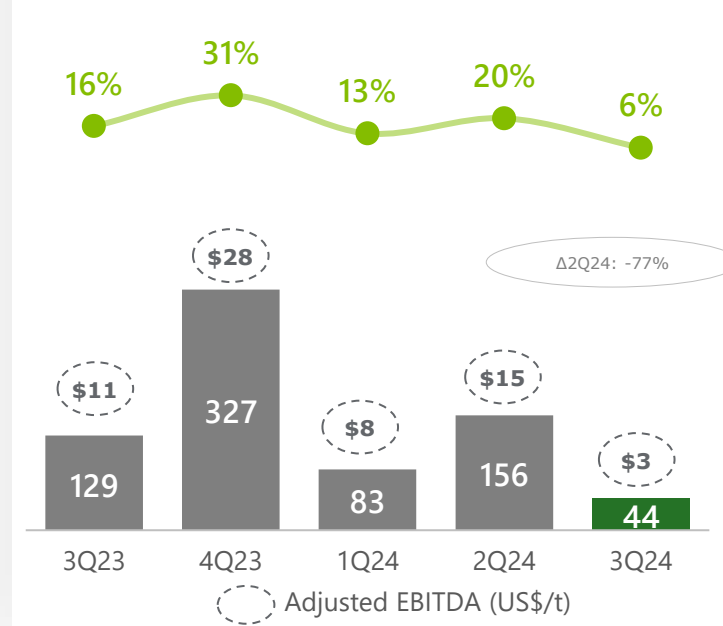
Reduction in Net Revenue/t mainly due to the lower price realized in the period.



ADJUSTED EBITDA

R\$ Million and per ton (US\$/t)

Reduction in EBITDA mainly due to the drop in NR/t.



USIMINAS

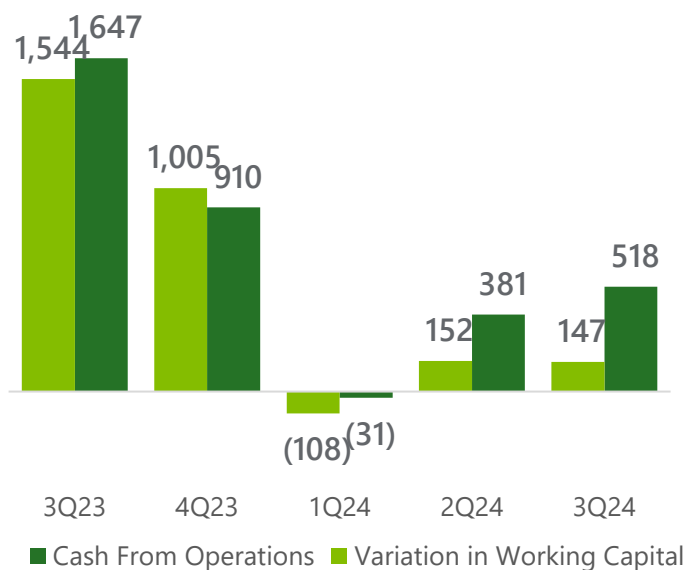
Financial Indicators

3Q24

CHANGES IN WORKING CAPITAL AND CASH FROM OPERATIONS*

R\$ Million

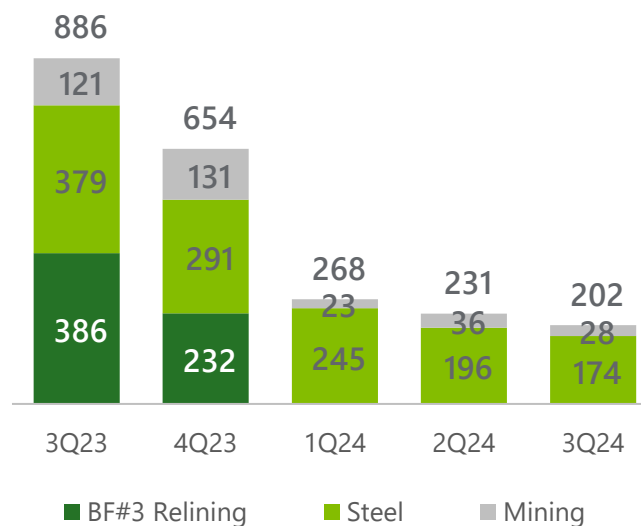
Reduction in working capital mainly due to a reduction in accounts receivable and recoverable taxes.



CAPEX

R\$ Million

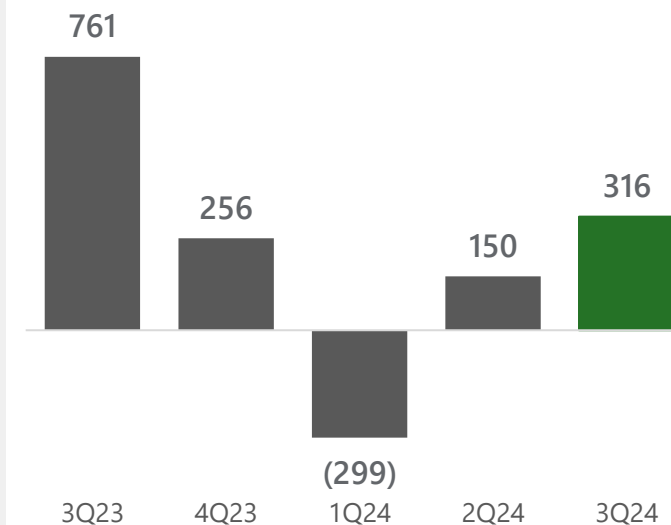
Reduction in CAPEX in the Steel and Mining unit.



FREE CASH FLOW**

R\$ Million

Free Cash Flow following generation by operating cash flow.



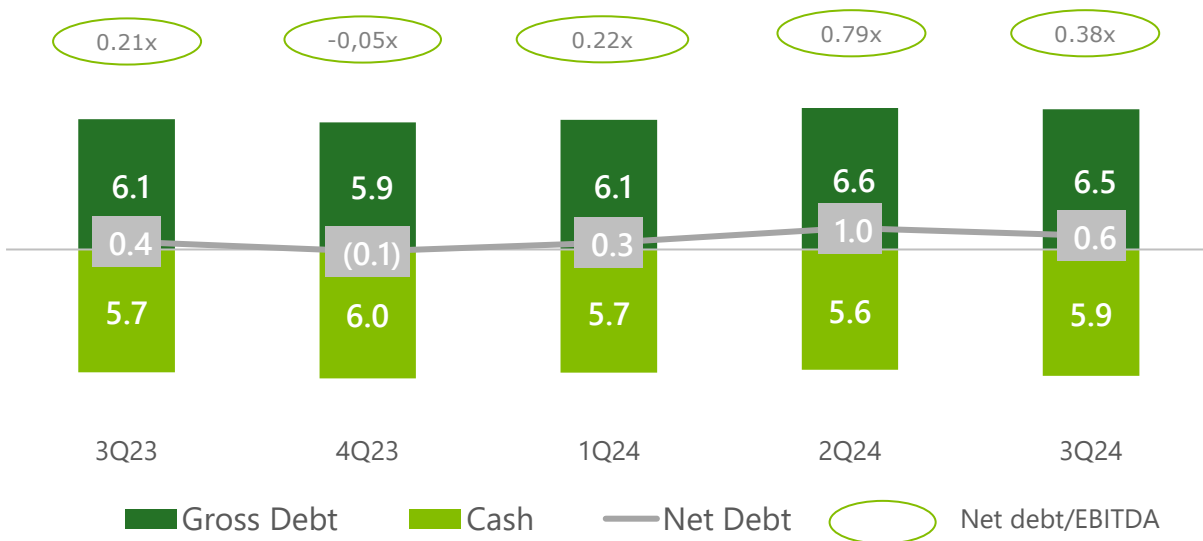
* Variation in Cash excluding CAPEX and other investment and financing activities

** Cash From Operations + CAPEX

CASH, GROSS DEBT, NET DEBT AND LEVERAGE

R\$ Billion

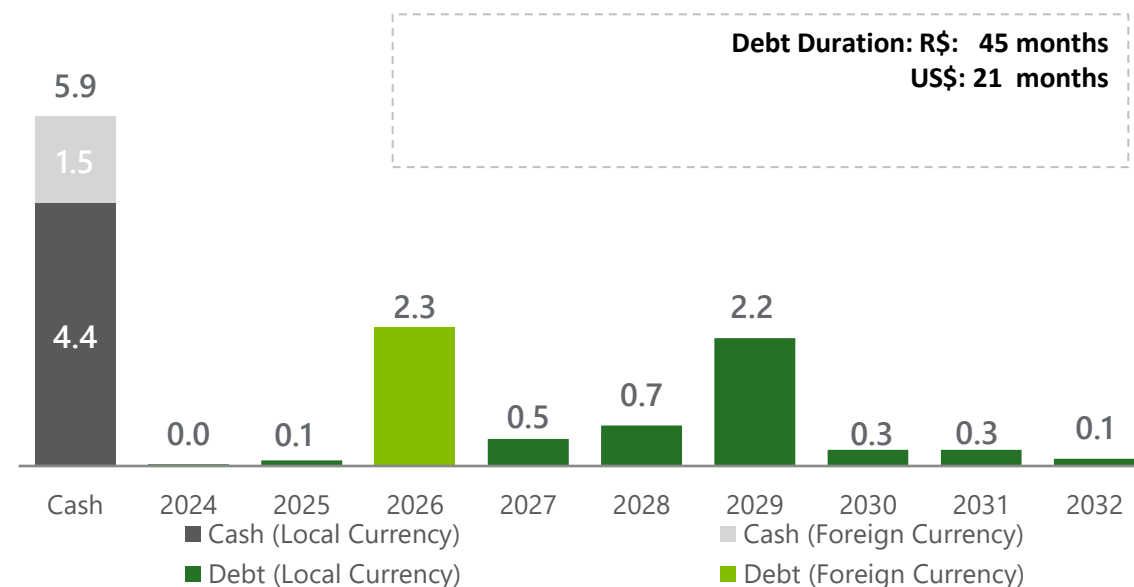
Reduction of net debt by R\$354 million mainly due to cash growth.



GROSS DEBT AMORTIZATION PROFILE - PRINCIPAL ONLY

R\$ Billion

Lengthening of the debt profile with the 10th issue of Debentures, the amount of R\$1.8 billion of which was used to pay off US\$320 million of Bonds.





3Q24 Institutional Presentation

USIMINAS

OUR AGENDA

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The Usiminas

2

Usiminas Management Pillars

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Appendix

USIMINAS

The Usiminas

Overview

- ✓ One of the biggest producers of flat steel in Brazil.
- ✓ Present in six states, covering the entire steel chain
- ✓ Mining and logistics, capital goods, service and distribution centers and customized solutions.
- ✓ Two steel mills strategically located along Brazil's main industrial axis.
- ✓ Sales units present in the main regions of the country.
- ✓ Founder of the longest-running environmental education project in the private sector since 1984.
- ✓ First Brazilian steel company certified by ISO 9001.

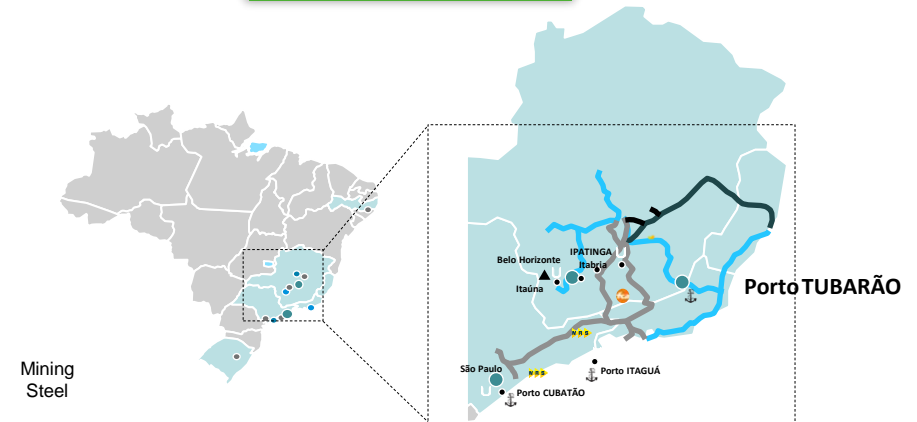


The Usiminas

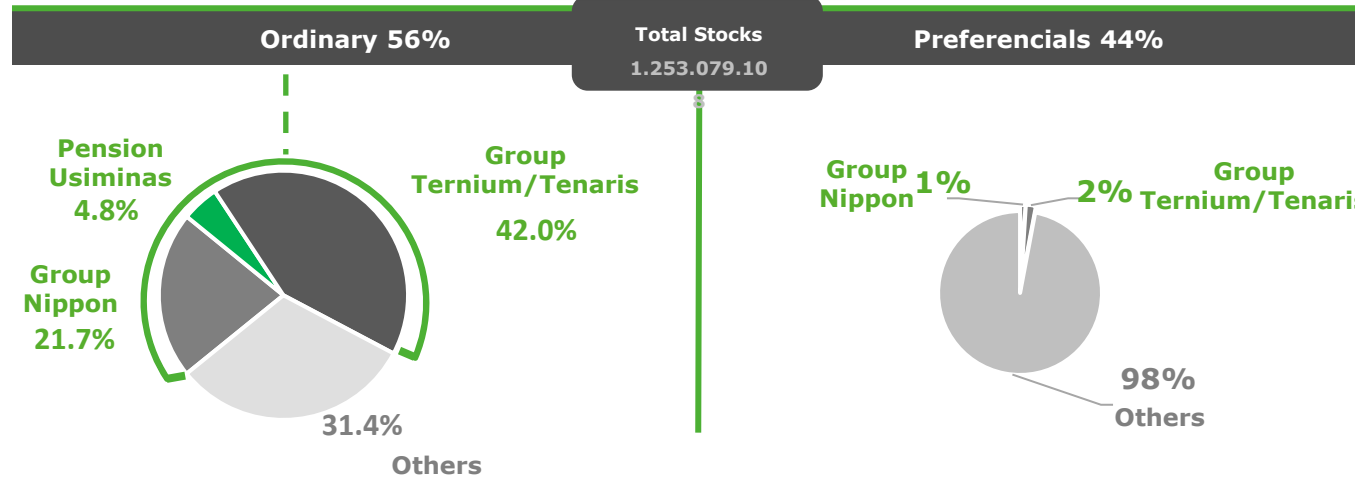
Financial Highlights

	2017	2018	2019	2020	2021	2022	2023
Net Revenue (R\$ mi)	10,734	13,737	14,949	16,088	33,737	32,471	27,638
<i>annual growth</i>	27%	28%	9%	8%	110%	-4%	-15%
Ajusted EBITDA (R\$ mi)	2,186	2,693	1,973	3,194	12,830	4,905	1,753
<i>Margin</i>	20%	20%	13%	24%	38%	15%	-64%
Net Profit (loss)(R\$ mi)	315	829	377	1,292	10,060	2,093	975
<i>Net Margin</i>	3%	6%	3%	8%	30%	6%	6%
Gross Debt	6,656	5,854	5,111	5,793	6,304	6,202	5,921
Cash And Cash Equivalent	2,314	1,693	1,921	4,868	7,023	5,072	6,009
Net Debt	4,342	4,161	3,189	1,105	(720)	1,130	89
<i>Debt / EBITDA</i>	2.0 x	1.6 x	1.6 x	0.3 x	-0.06x	0.23x	-0.05x

Geographic Location



Shareholding composition



Complete Solutions in Products and Services

Mining

Mineração Usiminas



- JV formed in 2010 through a partnership with Sumitomo Corporation
- Responsible for the mining operations, in addition to rail and port transportation
- Three iron ore plants at Serra Azul - MG

Steel Unit

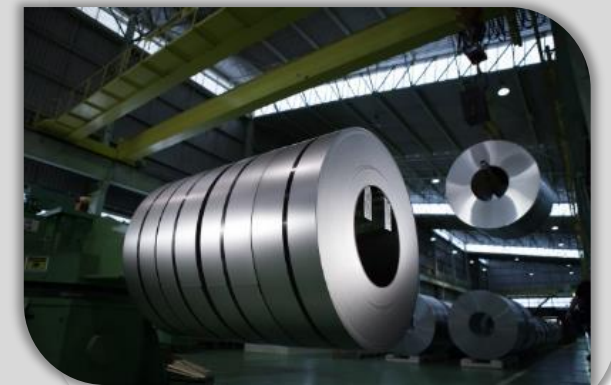
Ipatinga | Cubatão | Unigal | Soluções Usiminas



- One of the largest producers of flat rolled steel in Brazil
- Two industrial plants in Ipatinga (MG) and Cubatão (SP)
- Also holds Unigal Usiminas, a JV with Nippon Steel responsible for steel hot-dip galvanizing activities, enhancing the technology content within Usiminas' steel.



- Soluções Usiminas was incorporated into the Steel unit as of 4Q23. Created in 2009, it has a broad portfolio of products and services for the transformation and distribution of flat steel and serves 3 main sectors: distribution, tubes and JIT (just in time).



Upstream

Downstream

USIMINAS

Mining

Overview

- ✓ JV formed in 2010 through a partnership with Sumitomo Corporation (30% economic stake) responsible for mining and railway operations.
- ✓ Three mining sites in the Serra Azul region (MG), with resources of 2.4 billion tons of iron ore.
- ✓ Asset base also includes pellet and sinter feed processing plants.
- ✓ Current capacity of 12 million tons/year
- ✓ The company also has voting equity stake of 20% of MRS Logística and a strategic field in Sepetiba Bay (RJ).

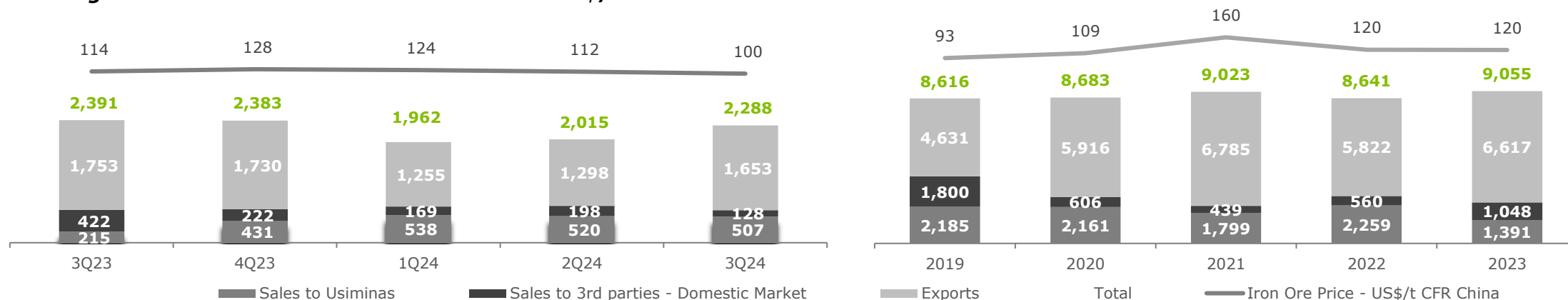


Mining

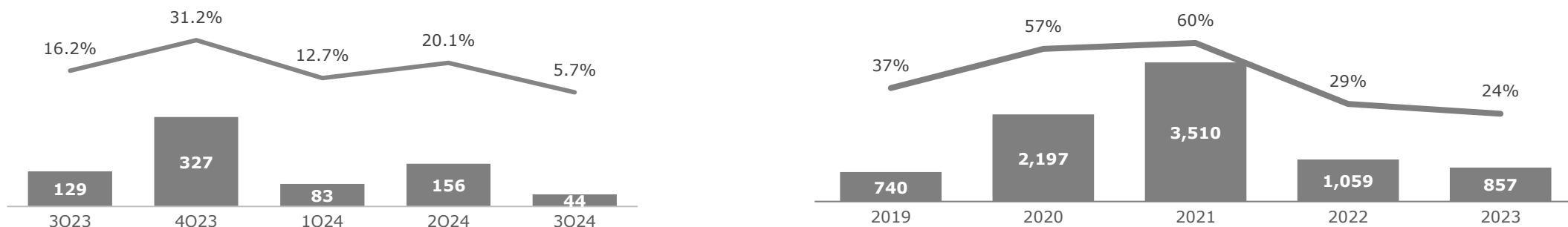
Destaques Financeiros

Iron Ore Sales and Price PLATTS (62% FE CFR China)

Mining Business Unit - Thousand tons – Prices in US\$/ton



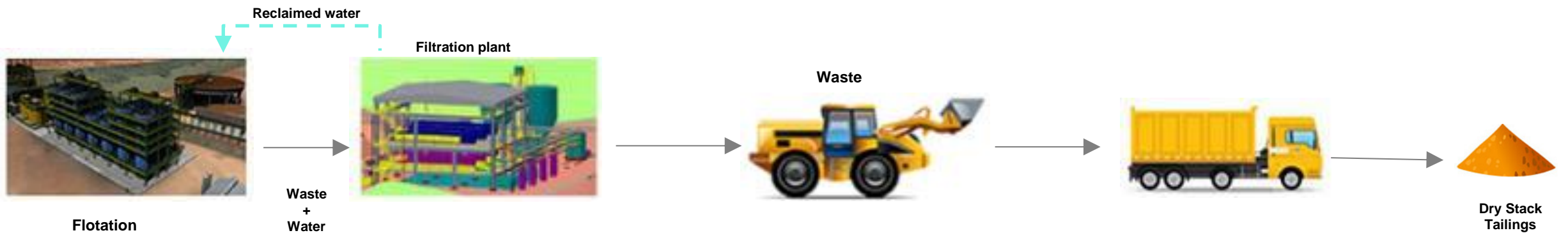
EBITDA (R\$ mm) and EBITDA Margin (%)



Mining

Dry Stacking

- ✓ Disposal of tailings by the dry stacking process, replacing dams
- ✓ Started operation in December 2021
- ✓ R\$235 million invested



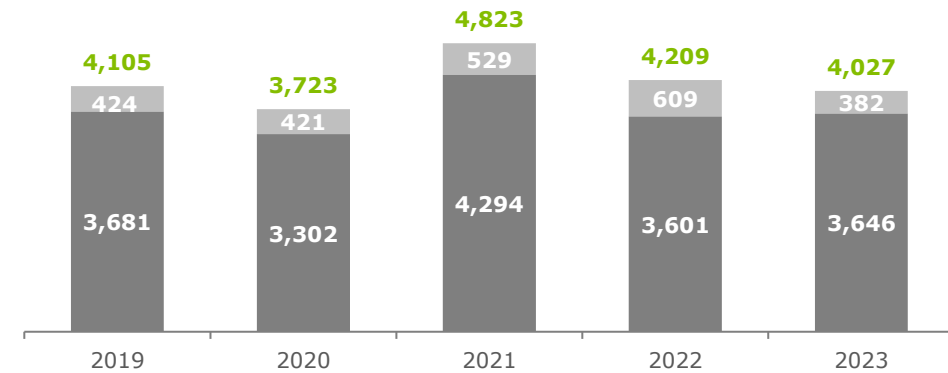
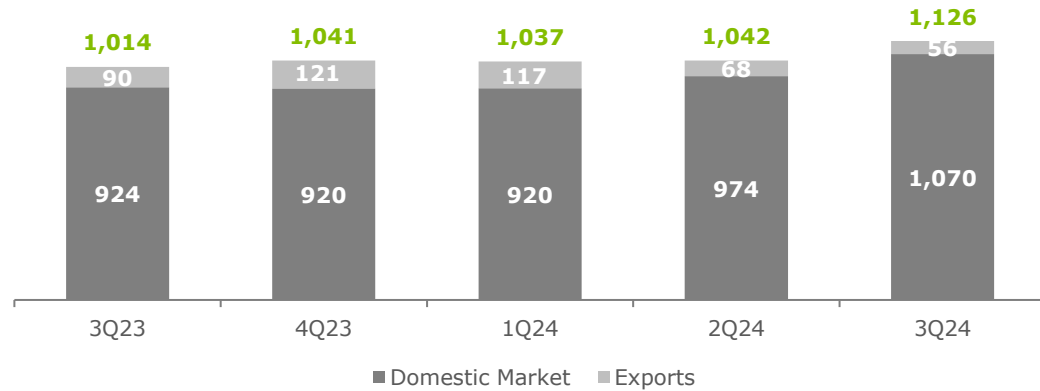
Steel

Overview

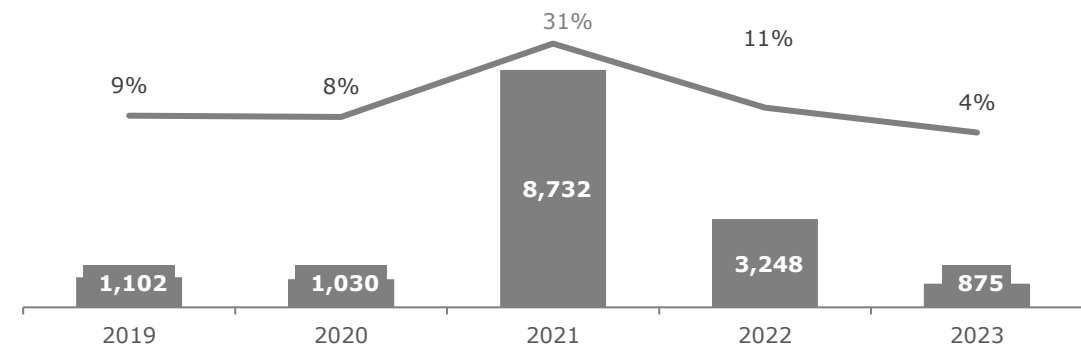
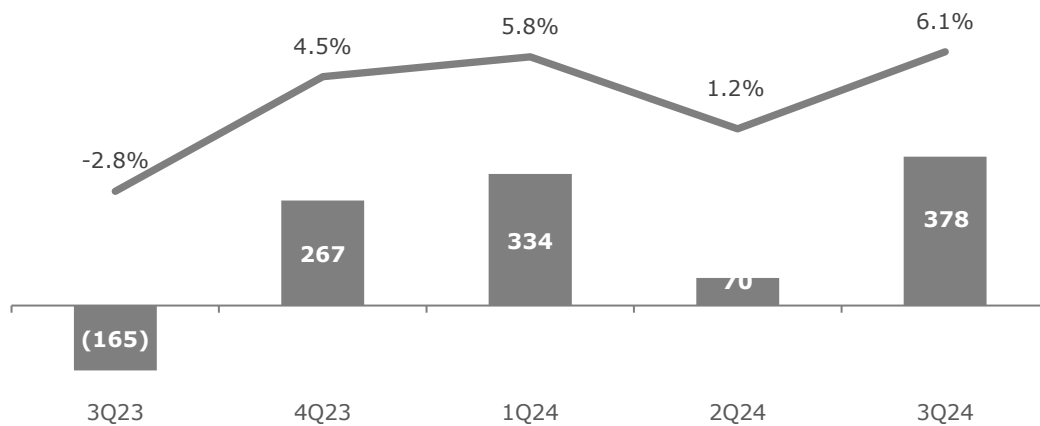
- ✓ One of the largest producers of flat rolled steel in Brazil.
- ✓ Two industrial plants in Ipatinga (MG) and Cubatão (SP).
- ✓ Nominal crude steel production capacity of 5 million tons/year.
- ✓ Owns Unigal Usiminas, a JV with Nippon Steel engaged in steel hot-dip galvanizing, enhancing the technology content within Usiminas' steel.
- ✓ Largest center of steel research in Latin America.
- ✓ Restructured and incorporated into the steel industry in mid-2020, Usiminas Mecânica started to act only in the provision of services to Usiminas companies in the Industrial Assembly and Maintenance segments.
- ✓ Soluções Usiminas was incorporated into the Steelmaking unit in 4Q23. Created in 2009, it has a broad portfolio of products and services for the transformation and distribution of flat steel and serves 3 main sectors: distribution, tubes and JIT (just in time).

Steel

Steel Sales Evolution (Thousand tons)



EBITDA (R\$ mm) and EBITDA Margin (%)



Steel



Civil Construction



Machinery and Equipment



Pipelines



Capital Goods



Wind Energy



Oil and Gas



Civil Construction



Machinery and Equipment



Pipelines



Auto Industry



Solar Energy



Oil and Gas



Civil Construction



White Line



Auto Industry



Civil Construction



White Line



Auto Industry



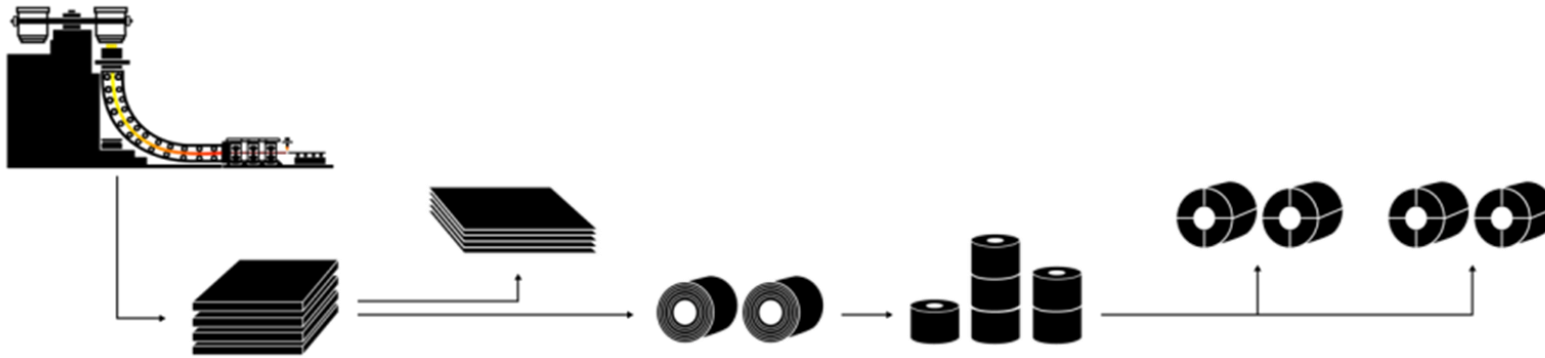
Solar Energy

Steel

Flat steel consumption markets

The total crude steel generation capacity is 5 million tons and is located in Ipatinga.

Current capacity for generating finished products, considering the galvanizing lines (EG and HDG) and heavy plates at their maximum capacities.



Total Production Capacity of Products for Sale	Heavy Plates	Hot Rolled	Cold Rolled	Galvanized		Total
				Electrogalvanized	HDG	
	1,000	1,800	2,710	360	1,030	6,900

Steelworks 2



- **R\$535 million** in investments by 2023
- Replacement and repair of main metal structures
- Recovery of main foundations and scale channels
- Recovery and modernization of slab cutting machines

Expected benefits



Costs reduction



Higher productivity



Greater efficiency and process control

Blast Furnace 3

- **R\$2.7 billion in investments**
- **Ramp-up** finished, equipment stable



Expected benefits Compared to the pre-revamp period



Productivity gains > 30%



Fuel efficiency gains: 9%
Gains in specific coke consumption: 20%



GHG reduction with the incorporation of sophisticated control models

Steel

Research and Development

Largest steel research center in Latin America

- ✓ More than 50 years of experience
- ✓ 17 laboratories
- ✓ Largest number of steel patents in Latin America (101 letters patent)
- ✓ Focus on developing new steels and improving production processes

OUR AGENDA

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USIMINAS

People

Social and Environmental Highlights

Highlights



VOU – Usiminas Volunteers

+ More than 14,000 people benefited, 50 actions carried out, 51,000 items and 220 bags of blood donated



Program for the Recovery and Preservation of Green Areas

11,800 seedlings were produced, of which 2,300 were planted were donated to employees and the community.



The quadrivalent vaccine available free of charge for employees and at a subsidized rate for dependents.



216,000 hours of training in safety regulations



Márcio Cunha Hospital recognized by Newsweek magazine as as one of the best Brazilian hospitals for the 3rd consecutive year.

“Mobiliza Caminhos do Vale” Project

Promotes the recovery of rural roads based on steel aggregates, having as a counterpart the realization of socio-environmental projects and the recovery of springs by the municipalities

- ✓ **3.7 Million** tons of applied Siderbrita
- ✓ **1.3 Million** beneficiaries
- ✓ **4,600 km** of rural roads recovered
- ✓ **60 municipalities** already benefited



People

Fauna Conservation Monitoring Program

Visa identificar a presença de espécies ameaçadas de extinção, propor adoção, e analisar habitats



200
Seedlings
donated to
municipalities



4
Species
identified as
endangered



Since
2021
Monitoring
and
Conserving
Fauna

People

“Mobiliza Caminhos do Vale” Project

Socio-environmental projects as counterpart in Marliéria



Socio-environmental considerations in Paraíso and Iapú



Increase in tourism and handicraft, and helping the local products flow



Construction of the free flight ramp in the community of Achado, 2nd largest in the State of Minas Gerais

People

Education and Culture

São Francisco Xavier School

First educational institution in Brazil to obtain
ISO 9001



Usiminas Institute

Usiminas invested over R\$260 million, encouraging around 2,000
social projects since 1993



Projects and Programs

Xerimbabo Usiminas Project

Promotes protection and environmental education free
of charge for more than 2 million young people



“Plante uma vida” Project

The initiative promotes the planting of native tree by
employees who had a children in the year



People

Social and Environmental Highlights

São Francisco Xavier Foundation

Márcio Cunha Hospital – Unit I

Reference center in the area of health in Brazil



Márcio Cunha Hospital – Unit II

Internação, Atendimento Ambulatorial, Centro de Diagnóstico por Imagem e Usifamília



Carlos Chagas Municipal Hospital

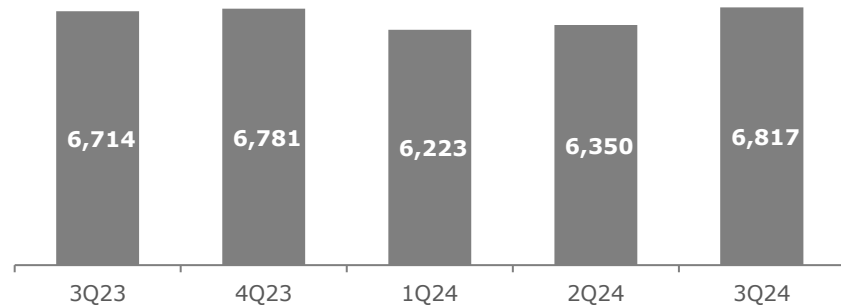
Reference for the municipalities of the Itabira microregion to SUS patients



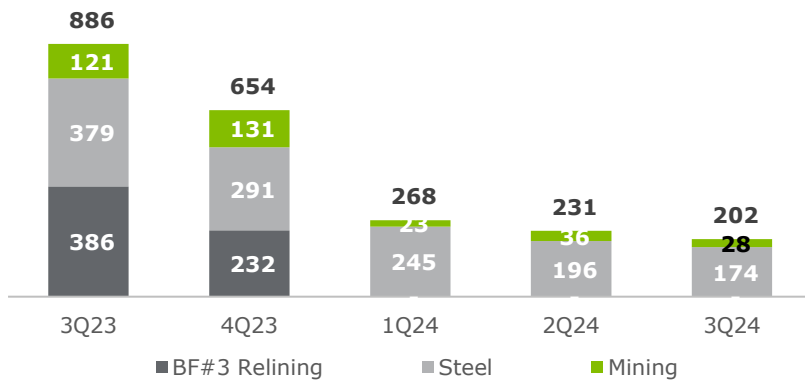
Results

(R\$ Million, except otherwise indicated)

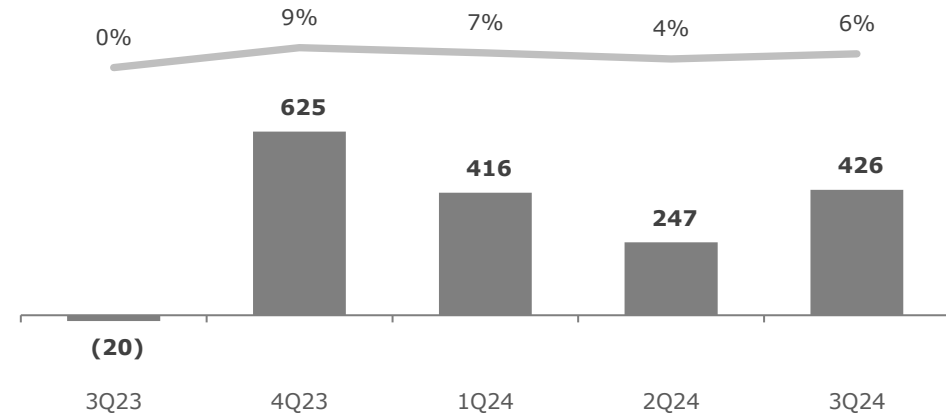
Net Revenues



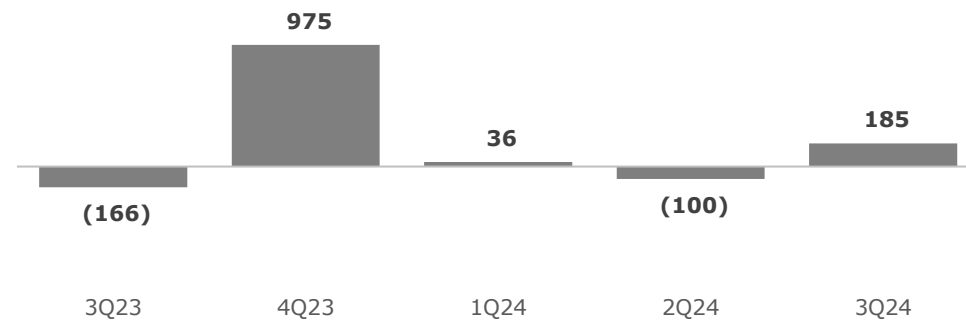
Capex



Adjusted EBITDA and adjusted EBITDA margin



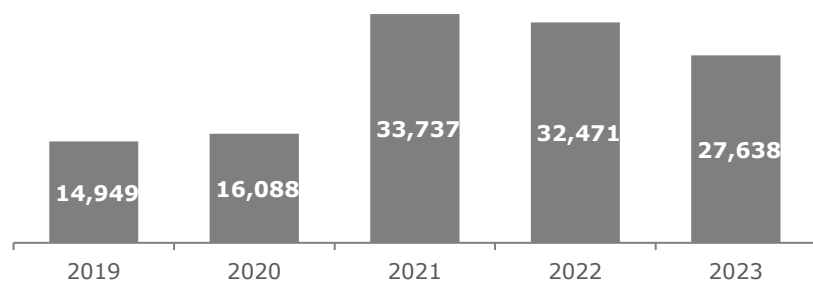
Net income



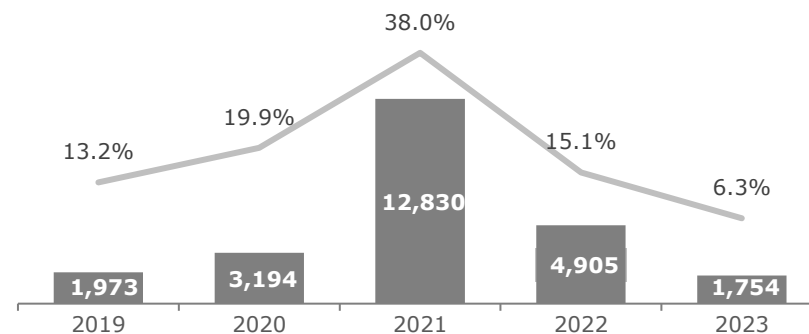
Results

(R\$ Million, except otherwise indicated)

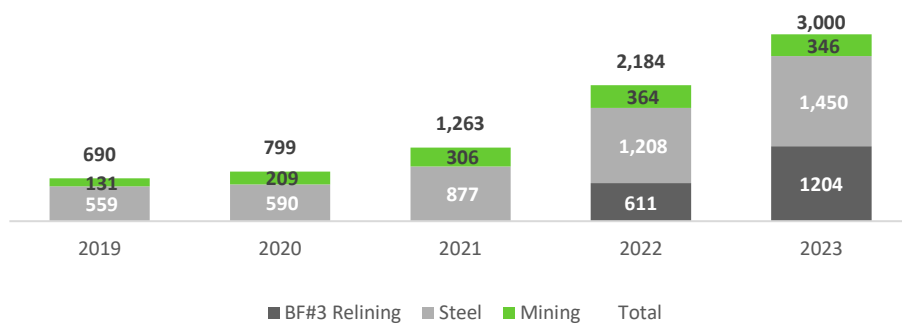
Net Revenues



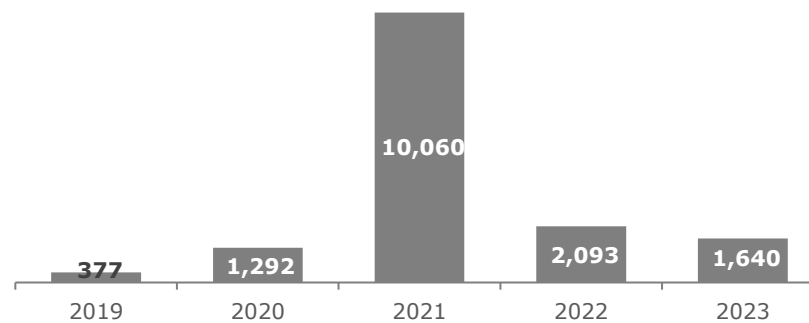
Ajusted EBITDA and Ajusted EBITDA Margin



Capex



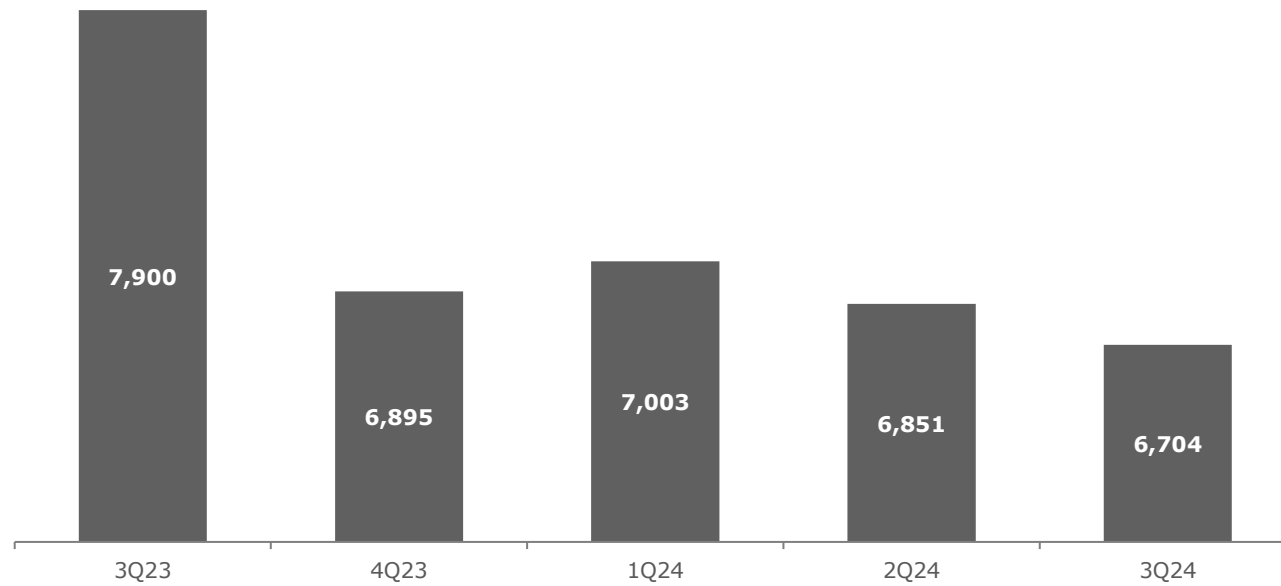
Net Income and Net Margin



Results

Financial Results

Working Capital (R\$ million)



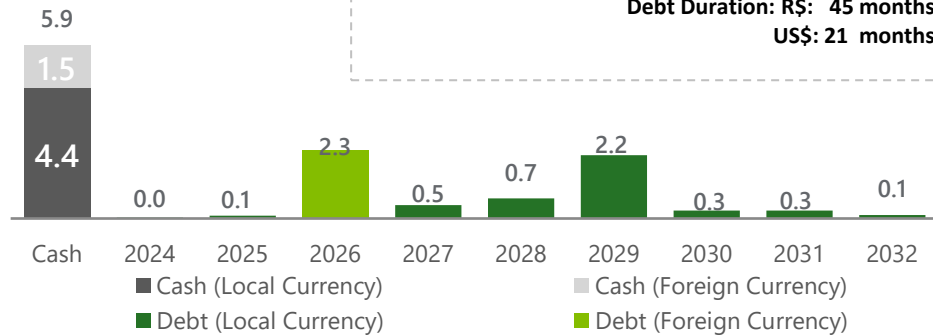
Liquidity and Indebtedness

(R\$ billion)

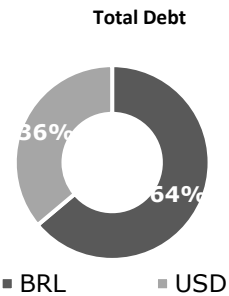
Debt Repayment Schedule

Current cash position covers all debt until 2029

Debt Duration: R\$: 45 months
US\$: 21 months



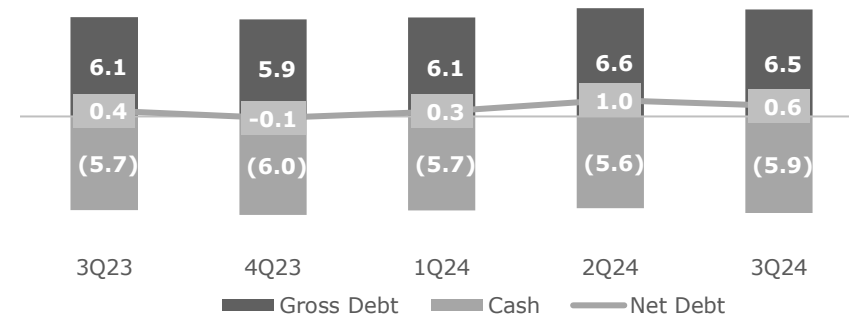
Debt Profile by Category



Cost Of Debt

Category	Cost
Local Currency	CDI + 1.50%
	CDI + 1.70%
	CDI + 1.45%
	CDI + 1.65%
	CDI + 1.95%
	CDI + 1.35%
Foreign Currency	5.875%

Cash Position and Indebtedness



Agências de rating

	Global	National	Outlook
MOODY'S	Ba2	AA+.br	Stable
S&P Global	BB	brAAA	Stable
FitchRatings	BB	AA+(bra)	Stable

OUR AGENDA

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Corporate Governance

Usiminas' corporate governance model meets government and market requirements for listed companies, preserving and encouraging transparency

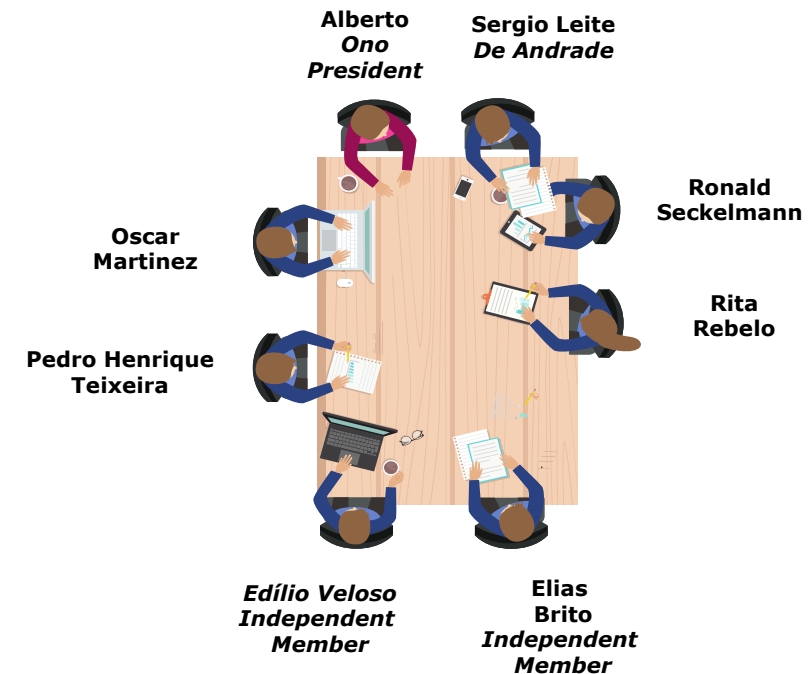
New shareholders' agrément

In July 2023, the Company amended and restated the Usiminas Shareholders' Agreement - valid until November 2031

Corporate Governance

- ✓ The Board of Directors is responsible for general strategic policies
 - 8 current members, 2 of whom are independent
 - Elected for unified 2-year terms
- ✓ Risk Management Committee reporting quarterly to the Audit Committee
- ✓ Human Resources Committee
- ✓ Audit Committee
- ✓ Permanent Audit Board made up of 5 members elected at the General Meeting.
- ✓ Ongoing compliance with SOX, helping to mitigate risks related to the integrity of financial statements.

Board of directors



Corporate Governance (Continued)

Policies in place that guarantee investor security, transparency of actions, management control and clear communication

Integrity Program

P

Code of Ethics and Conduct

P

Anti-corruption policy

P

Competition Policy

P

Policy on Conflicts of Interest and Transactions with Related Parties

P

Gifts and Hospitality Policy

P

Sponsorship and Donations Policy

P

Relationship Policy with Third Party Intermediaries

Other policies to support governance

P

Profit Allocation Policy

P

Remuneration Policy for Statutory Board Members

P

Policy for the Provision of Extra-Audit Services

P

Information Disclosure and Trading Policy Securities

P

Risk Management Policy

P

Environmental Compliance Policy

P

Information Security Policy

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Over Half a Century of Leadership



Main Highlights

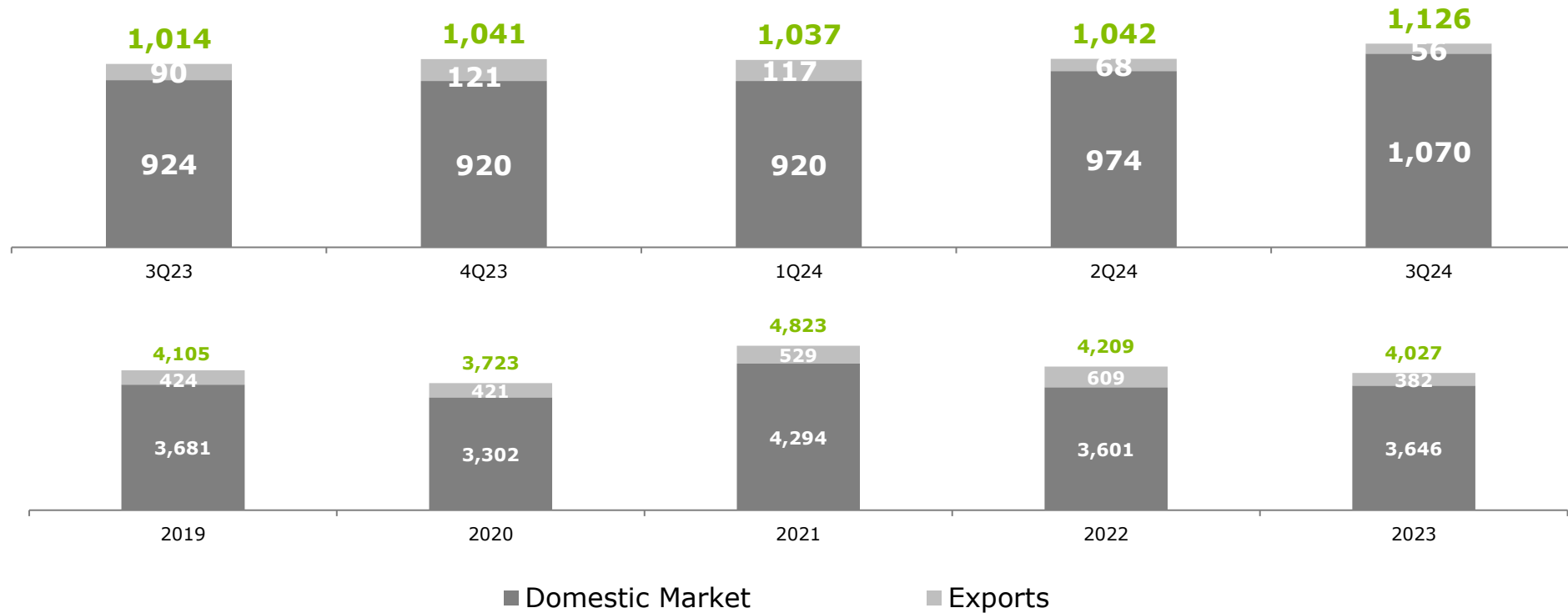


- 1 Leadership position in the Brazilian steel market, with presence in strategic international markets
- 2 Diversification of products and markets
- 3 Assets strategically located on the main industrial and logistics axis
- 4 Experienced and specialized administration
- 5 Solid corporate governance
- 6 Cultural and socio-environmental responsibility

Leading Position in the Brazilian Steel Market, with Presence in Strategic International Markets

Usiminas' leading position is underpinned by the superior quality of its products and the long-term relationship with key clients

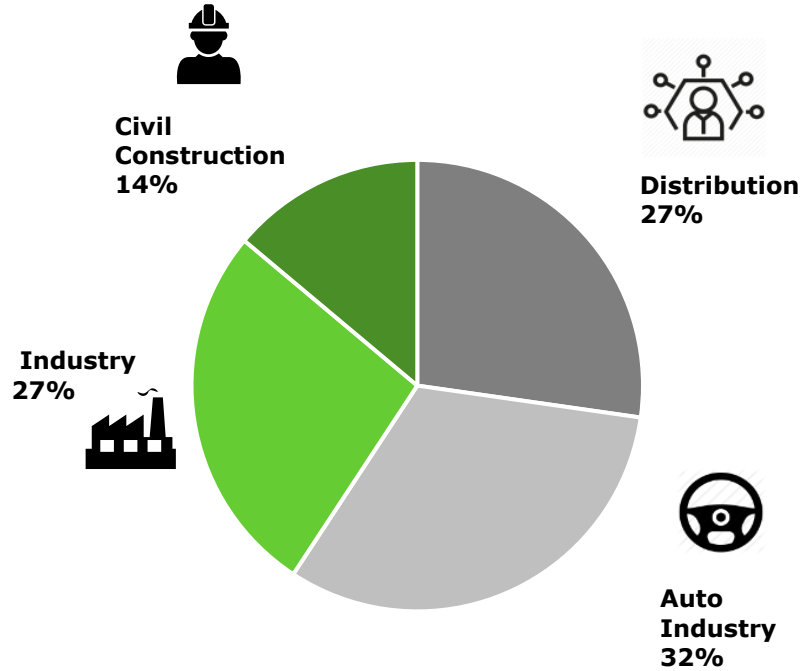
Sales Volumes – Steel – (Thousand Tons – Quarterly)



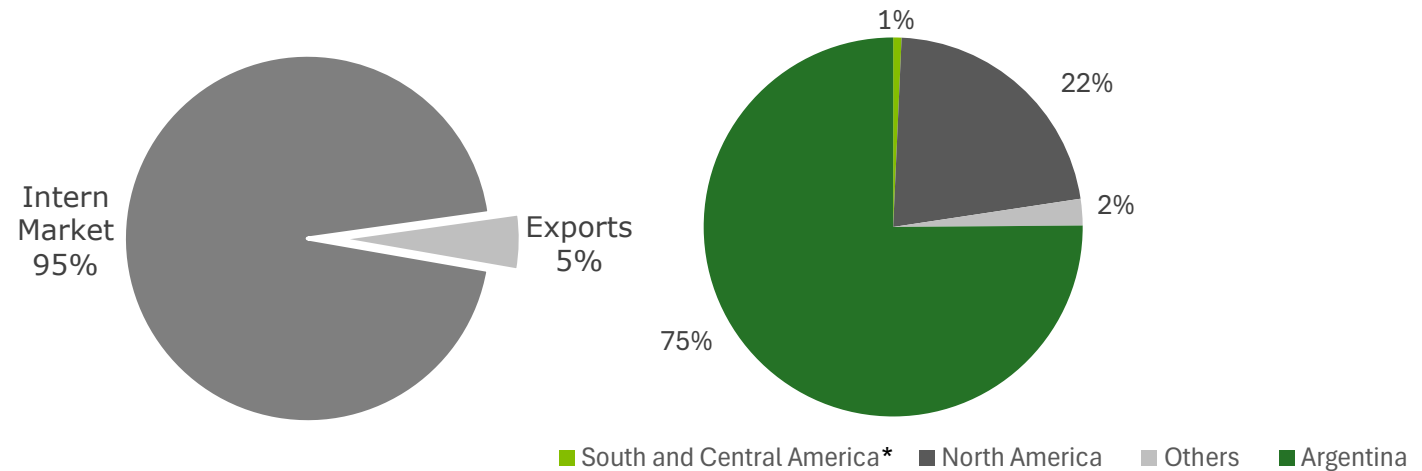
Diversification Across Products and Markets

Usiminas has capacity to produce a wide variety of steel, allowing for flexibility to adjust its production according to market demands domestically and internationally

End Markets Share of Volume, 3Q24, Domestic Market



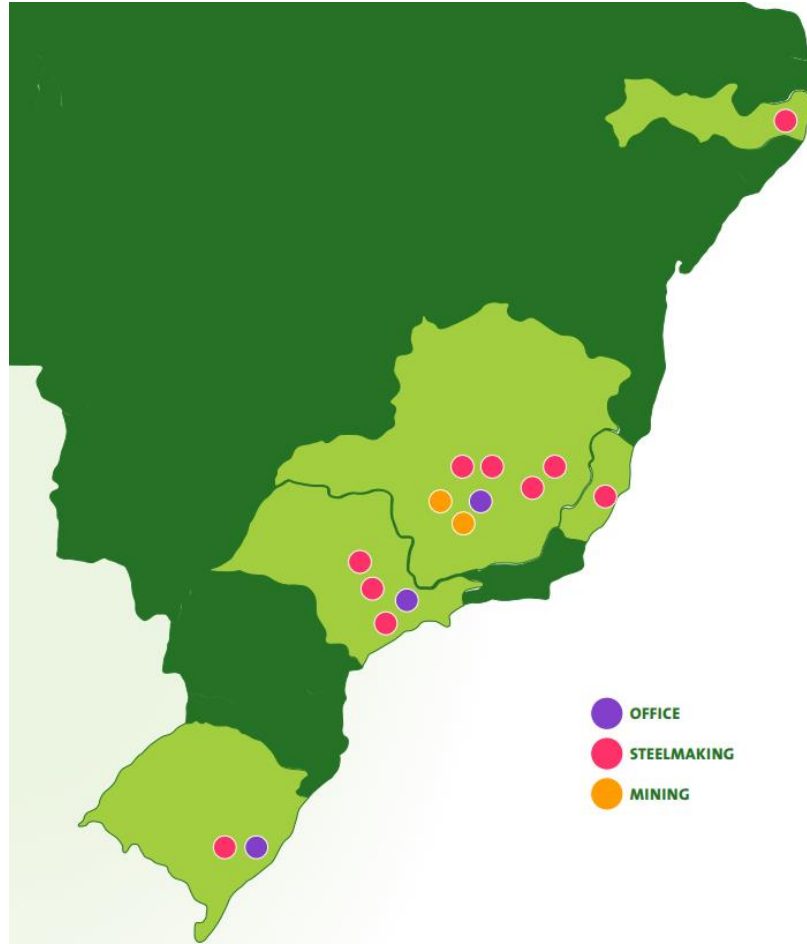
Revenues by Country Share of Net Revenue, 3Q24, Steel



*Excluding Argentina

Assets Strategically Located in the Country's Main Industrial and Logistic Axis in the Country

The location of Usiminas' assets allows for access to raw materials (e.g. iron ore), consumption centers and logistic terminals (railways, ports)



Through its operations, **USIMINAS IMPACTS THE LIVES OF MILLIONS OF BRAZILIANS**, directly through the results of its activities and economic contributions within its value chain, and indirectly by fostering the country's development.

BELO HORIZONTE/MG

● Usiminas Headquarters

IPATINGA/MG

● Operating Unit / UNIGAL / Usiminas Mecânica / Soluções Usiminas

ITATIAIUÇU/MG

● West Mine and Central Mine

MATEUS LEME/MG

● East Mine

BETIM/MG

● Operating Unit / Distribution Center

SANTA LUZIA/MG

● Operating Unit / Distribution Center

SÃO PAULO/SP

● Office

GUARULHOS/SP

● Operating Unit / Distribution Center

CUBATÃO/SP

● Operating Unit / Maritime Terminal

TAUBATÉ/SP

● Operating Unit / Distribution Center

PORTO ALEGRE/RS

● Office / Operating Unit / Distribution Center

VITÓRIA/ES

● Maritime Terminal

CABO DE SANTO AGOSTINHO/PE

● Operating Unit / Distribution Center

● OFFICE
● STEELMAKING
● MINING

Seasoned and Specialized Management Team

Usiminas' Executive Board consists of professionals with deep knowledge in their respective areas



Marcelo Chara
CEO

- Over 40 years of experience in the steel industry. He served as Executive President of Ternium Brasil from 2017 to 2023. He also served as Industrial Director at Ternium in Argentina, Industrial Vice President at Usiminas, Director at Sidor (Venezuela), among other executive positions at the Techint Group.
- He was a director at Instituto Aço Brasil, at Alacero and vice-president of the board at ABM.
- Graduated in Metallurgical Engineering from the University of Birmingham (UK). He has been a professor at the Catholic University of Córdoba, the National University of La Plata and the Catholic University of La Plata.



Toshihiro Miyakoshi
Technology and Quality Vice President Officer

- The executive returns to Brazil for his second season at the company, after a stint at Unigal in 2014.
- Graduated in metallurgy, he started his career at Nippon Steel, having held several positions directly linked to production and management.



Thiago da Fonseca Rodrigues
CFO and IR Vice President Officer

- More than 15 years of experience in the steel industry. Before joining Usiminas, he worked, among other companies, in the Brazilian operation of Ternium and Vale. He was a member of the Audit Committee of Usiminas.
- He was a member of the Tax Affairs Council of Firjan and director of the Brazilian Foreign Trade Association (AEB).
- Graduated in Business Administration from PUC-RJ and post-graduated in Management from IBMEC-RJ.



Miguel Angel Homes Camejo
Commercial Vice President Officer

- Has a career spanning more than 20 years dedicated to the steel sector, having held several positions in the Ternium Techint group in countries such as Venezuela, Argentina, Mexico and Colombia.
- Has been the head of the commercial VP at Usiminas for four years.
- Graduated in Economics from Universidad Catolica Andres Bello, in Venezuela, he participated in executive education programs at the universities of Chicago and Stanford, in the USA.



Américo Ferreira Neto
Industrial Vice President Officer

- With a career spanning more than 30 years at Usiminas, he worked in the areas of Maintenance, Hot and Cold Rolling and, in 2016, became the executive director of the Cubatão Plant. In 2019, he held the same position at the Ipatinga Plant until reaching Industrial VP in 2020.
- Electrical engineer by Unisantos, with specialization in industrial automation by Unisantos and MBA in project management by FGV, he also has a master's degree in electrical engineering from USP.



Gino Eugenio Ritagliati
Corporate Planning Vice President Officer

- Before being appointed VP of Corporate Planning, he was a member of the Audit Committee at Usiminas. He has more than 15 years of experience in positions in the Economic, Commercial and Industrial Engineering areas of the Ternium Techint group in Argentina and Brazil.
- Graduated in Accounting, with specializations in Economics and Finance.

Usiminas' Corporate Governance (Cont'd)

Recently approved programs that ensure safety for the investor, transparency of actions, management control and clarity in communication

Integrity Program

- ✓ Code of Ethics and Conduct
- ✓ Anticorruption Policy
- ✓ Competition Policy
- ✓ Policy of Conflict of Interests and Transactions with Related Parties
- ✓ Policy of Rewards, Gifts and Hospitalities
- ✓ Policy of Sponsorship and Donations
- ✓ Policy of Relationship with Third Intermediary Parties

Policies of the Brazilian Corporate Governance Code

- ✓ Policy of Destination of Results
- ✓ Policy of on the Remuneration of the Members of the Board of Officers
- ✓ Policy of Contracting of Extra-audit Services
- ✓ Policy of Disclosure of Information and Negotiation with Securities

*Approved by the Board of Directors in
October 2018*

Culture of Employee, Social and Environmental Responsibility

Usiminas translates concepts into practice, conciliating the objective of all stakeholders

Employee

Investments in professional training and safety prove the ongoing commitment to the qualification, development and life of our people



More than 200,000 hours of training and training at Usiminas



68.9 hours average training time per employee



100% of our employees performed a performance evaluation in 2023



"Safe Hands" 627 devices and safety devices created in 2021

Social

The company's sponsorship policy planned and executed by the Institute favors projects that promote inclusion, training and human development



Usiminas Memory Center in Ipatinga (MG), with a collection of more than 300 works of art



4 cultural venues together welcomed 164,000 people and offered more than 700 events in 2023



Construction of the Libertas Hospital in Belo Horizonte (MG)



VOU – Usiminas volunteers 14,000 people benefited and 51,000 items donated

Environmental

We believe that innovation and sustainability are essential to ensure that we continue to do business and stay competitive



20% of the raw materials used to make steel are recycled



20,000 seedlings produced at the Seedling Nursery



94,6% of the water in the steel manufacturing process at Usiminas is recirculated



511 registered springs

USIMINAS