



Usiminas was selected to compose B3's Corporate Sustainability Index (ISE), which is the result of advances in its ESG Agenda. With this, the Company becomes the only company in the steel segment in the 2023 portfolio.

## EARNINGS RELEASE 2022 and 4Q22

### HIGHLIGHTS 2022

- » **Net Revenue:** R\$32.5 billion, second highest in history;
- » **Adjusted EBITDA:** R\$4.9 billion, second highest in the last 14 years;
- » **Net profit:** R\$2.1 billion, second highest in the last 14 years;
- » **Steel sales:** 4.2 million tons;
- » **Iron ore sales:** 8.6 million tons;
- » **Investments (CAPEX):** R\$2.2 billion.
- » **Cash Position:** R\$5.1 billion.

Market data on 12/31/2022

B3	USIM5	R\$7.16/share
	USIM3	R\$7.41/share
US/OTC	USNZY	US\$1.40/ADR
LATIBEX	XUSI	€1.30/share
	XUSIO	€1.29/share

Consolidated - R\$ million	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
Steel Sales Volume (000 t)	963	1,047	-8%	1,064	-9%	4,233	4,823	-12%
Iron Ore Sales Volume (000 t)	2,400	2,242	7%	2,602	-8%	8,641	9,023	-4%
Net Revenue	7,660	8,434	-9%	8,049	-5%	32,471	33,737	-4%
Adjusted EBITDA	579	836	-31%	2,458	-76%	4,905	12,830	-62%
Adjusted EBITDA Margin	8%	10%	- 2 p.p.	31%	- 23 p.p.	15%	38%	- 23 p.p.
Net Income or Loss	(839)	609	-	2,488	-	2,093	10,060	-79%
Investments (CAPEX)	867	604	43%	605	43%	2,184	1,483	47%
Working Capital	10,577	10,700	-1%	7,840	35%	10,577	7,840	35%
Cash and Cash Equivalents	5,072	5,137	-1%	7,024	-28%	5,072	7,024	-28%
Net Debt	1,130	965	17%	(720)	-	1,130	(720)	-
Net Debt/Adjusted EBITDA	0.23x	0.14x	0.09x	-0.06x	0.29x	0.23x	-0.06x	0.29x

**For Immediate Release** - Belo Horizonte, February 10, 2023. Usinas Siderúrgicas de Minas Gerais SA - Usiminas (B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today announces its fourth quarter 2022 (4Q22) and fiscal year 2022 results. The Company's operating and financial information, except when otherwise stated, is presented based on consolidated numbers in Brazilian Real, in accordance with the IFRS (*International Financial Reporting Standards*). The comparisons made in this release take into account the third quarter of 2022 (3Q22) and fiscal year 2021, unless stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential are mere forecasts, based on Management's expectations regarding its future performance. These expectations are highly dependent on market behavior, the economic situation in Brazil, the industry and international markets, and are therefore subject to change.

# Operating and Economic-Financial Performance

## Consolidated Operating Results - Annual

R\$ thousand	2022	2021	Δ
<b>Net Revenues</b>	<b>32,470,510</b>	<b>33,736,964</b>	<b>-4%</b>
Domestic Market	25,971,830	26,191,415	-1%
Exports	6,498,680	7,545,549	-14%
<b>COGS</b>	<b>(26,790,835)</b>	<b>(22,462,636)</b>	<b>19%</b>
<b>Gross Profit</b>	<b>5,679,675</b>	<b>11,274,328</b>	<b>-50%</b>
<b>Gross Margin</b>	<b>17.5%</b>	<b>33.4%</b>	<b>- 15.9 p.p.</b>
<b>Operating Income and Expenses</b>	<b>(3,234,179)</b>	<b>(2,654)</b>	<b>121761%</b>
Selling Expenses	(629,494)	(570,675)	10%
General and Administrative	(588,807)	(503,114)	17%
Other Operating Income and expenses	(2,015,878)	1,071,135	-
<b>EBIT</b>	<b>2,445,496</b>	<b>11,271,674</b>	<b>-78%</b>
<b>EBIT Margin</b>	<b>7.5%</b>	<b>33.4%</b>	<b>- 25.9 p.p.</b>
Equity in the results of investees	220,925	218,788	1%
Depreciation and Amortization	902,681	982,741	-8%
<b>EBITDA (Instruction CVM 527)</b>	<b>3,569,102</b>	<b>12,473,203</b>	<b>-71%</b>
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>11.0%</b>	<b>37.0%</b>	<b>- 26.0 p.p.</b>
Adjusted EBITDA	4,904,581	12,829,838	-62%
(-) Equity in the Results of Associate and Jointly-controlled	(220,925)	(218,788)	1%
(+) Jointly-controlled subsidiaries proportional EBITDA	159,620	178,166	-10%
(-) Impairment of Assets	1,396,784	397,257	252%
<b>Adjusted EBITDA Margin</b>	<b>15.1%</b>	<b>38.0%</b>	<b>- 22.9 p.p.</b>
Main non-recurring itens	-	2,102,452	-
<b>Adjusted EBITDA Excluding Non-Recurring Itens</b>	<b>4,904,581</b>	<b>10,727,386</b>	<b>-54%</b>
<b>Adjusted EBITDA Excluding Non-recurring Itens Margin</b>	<b>15.1%</b>	<b>31.8%</b>	<b>- 16.7 p.p.</b>

### Net Revenue

**Net Revenue** of 2022 reached R\$32.5 billion, the second highest Annual **Net Revenue** in the history of Usiminas. The reported amount was 3.8% lower than in 2021 (R\$33.7 billion), with the main variation in the Mining Unit. The factors that led to these variations will be explained in the Business Unit Section of this Release.

### Cost of Goods Sold - COGS

**Cost of goods sold (COGS)** in 2022 totaled R\$26.8 billion, a 19.3% increase compared to 2021 (R\$22.5 billion), with the main increase in the Steel Unit. Variations will be explained in the Business Unit Section of this Release.

### Gross profit

**Gross profit** was R\$5.7 billion in 2022, 49.6% lower compared to 2021 (R\$11.3 billion).

### Operating Income and Expenses

**Selling expenses** in 2022 were R\$629 million, 10.3% higher than the previous year (2021: R\$571 million), mainly due to higher expenses in the Mining and Steel Units.

In 2022, **General and Administrative Expenses** totaled R\$589 million, 17.0% higher than the previous year (2021: R\$503 million), mainly with higher expenses in the Steel Unit.

**Other operating income (expenses)** totaled negative R\$2.0 billion in 2022, R\$3.1 billion less than the previous year (2021: positive R\$1.1 billion), mainly due to the accounting of R\$1.4 billion in the *Impairment* account, with a negative R\$1.7 billion in the Steel Unit and reversal of

a positive R\$293 million in the Mining Unit, with no effect on Adjusted EBITDA. These effects are detailed in the respective Business Units.

Thus, **Operating income (expenses)** were negative R\$3.2 billion in 2022, compared to negative R\$3 million in 2021.

In 2022, **Adjusted EBITDA** reached R\$4.9 billion, the second highest annual result of the last 14 years, 61.8% lower than that recorded in 2021 (R\$12.8 billion). Adjusted EBITDA margin was 15.1% in 2022, compared to a 38.0% margin in the 2021.

No **Non-Recurring Effects** were accounted in 2022, compared to a positive R\$2.1 billion in 2021.

## Consolidated Operating Results - Quarterly

R\$ thousand	4Q22	3Q22	Δ	4Q21	Δ
Net Revenues	7,659,976	8,434,426	-9%	8,049,214	-5%
Domestic Market	6,260,502	7,003,201	-11%	5,747,538	9%
Exports	1,399,474	1,431,225	-2%	2,301,676	-39%
COGS	(6,886,824)	(7,430,460)	-7%	(6,015,932)	14%
Gross Profit	773,152	1,003,966	-23%	2,033,282	-62%
<b>Gross Margin</b>	<b>10.1%</b>	<b>11.9%</b>	<b>- 1.8 p.p.</b>	<b>25.3%</b>	<b>- 15.2 p.p.</b>
Operating Income and Expenses	(1,861,146)	(426,554)	336%	144,429	-
Selling Expenses	(126,092)	(139,207)	-9%	(152,843)	-18%
General and Administrative	(170,814)	(140,384)	22%	(163,092)	5%
Other Operating Income and expenses	(1,564,240)	(146,963)	964%	460,364	-
EBIT	(1,087,994)	577,412	-	2,177,711	-
<b>EBIT Margin</b>	<b>-14.2%</b>	<b>6.8%</b>	<b>- 21.0 p.p.</b>	<b>27.1%</b>	<b>- 41.3 p.p.</b>
Equity in the results of investees	65,331	64,553	1%	54,102	21%
Depreciation and Amortization	234,496	224,953	4%	239,983	-2%
EBITDA (Instruction CVM 527)	(788,167)	866,918	-	2,471,796	-
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>-10.3%</b>	<b>10.3%</b>	<b>- 20.6 p.p.</b>	<b>30.7%</b>	<b>- 41.0 p.p.</b>
Adjusted EBITDA	579,141	835,626	-31%	2,458,119	-76%
(-) Equity in the Results of Associate and Jointly-controlled	(65,331)	(64,553)	1%	(54,102)	21%
(+) Jointly-controlled subsidiaries proportional EBITDA	32,695	36,421	-10%	40,425	-19%
(-) Impairment of Assets	1,399,944	(3,160)	-	-	-
<b>Adjusted EBITDA Margin</b>	<b>7.6%</b>	<b>9.9%</b>	<b>- 2.3 p.p.</b>	<b>30.5%</b>	<b>- 23.0 p.p.</b>
Main non-recurring itens	-	-	-	619,397	-
Adjusted EBITDA Excluding Non-Recurring Itens	579,141	835,626	-31%	1,838,722	-69%
<b>Adjusted EBITDA Excluding Non-recurring Itens Margin</b>	<b>7.6%</b>	<b>9.9%</b>	<b>- 2.3 p.p.</b>	<b>22.8%</b>	<b>- 15.3 p.p.</b>

### Net Revenue

**Net Revenue** in the 4Q22 reached R\$7.7 billion, 9.2% lower than the 3Q22 (R\$8.4 billion), with the main variation in the Steel Business Unit. The factors that led to these variations are explained in the Business Unit Section of this Release.

### Cost of Goods Sold - COGS

**Cost of goods sold (COGS)** in the 4Q22 totaled R\$6.9 billion, a 7.3% decrease in relation to 3Q22 (R\$7.4 billion), with the main decrease occurring in the Steel Unit. Variations will be explained in the Business Unit Section of this Release.

### Gross profit

**Gross profit** was R\$773 million in the 4Q22, 23.0% less compared to the 3Q22 (R\$1.0 billion).

### Operating Income and Expenses

**Sales expenses** in the 4Q22 were R\$126 million, 9.4% lower than the previous quarter (3Q22: R\$139 million), mainly with lower expenses in the Mining Unit.

In the 4Q22, **General and Administrative Expenses** totaled R\$171 million, 21.7% higher than the previous quarter (3Q22: R\$140 million), mainly with higher expenses in the Steel Unit.

**Other operating income (expenses)** totaled negative R\$1.6 billion in the 4Q22, 964.4% lower than the previous quarter (3Q22: negative R\$147 million), mainly with an accounting of *Impairment* of R\$1.4 billion, with no effect on Adjusted EBITDA.

Thus, the **Operating income (expenses)** were negative R\$1.9 billion in the 4Q22, a 336.3% increase over the 3Q22 (negative R\$427 million).

**Adjusted EBITDA** reached R\$579 million in the 4Q22, 30.7% lower than in the 3Q22 (R\$836 million). Adjusted EBITDA margin was 7.6% in the 4Q22, compared to a 9.9% in the 3Q22.

## Adjusted EBITDA

Consolidated (R\$ thousand)	4Q22	3Q22	4Q21	2022	2021
Net Income (Loss)	(838,785)	608,575	2,488,105	2,092,889	10,059,954
Income Tax / Social Contribution	4,088	204,275	53,018	1,186,025	2,276,323
Financial Result	(187,966)	(170,885)	(309,310)	(612,493)	(845,815)
Depreciation, Amortization and depletion	234,496	224,953	239,983	902,681	982,741
<b>EBITDA - Instruction CVM - 527</b>	<b>(788,167)</b>	<b>866,918</b>	<b>2,471,796</b>	<b>3,569,102</b>	<b>12,473,203</b>
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(65,331)	(64,553)	(54,102)	(220,925)	(218,788)
(+) Jointly-controlled subsidiaries proportional EBITDA	32,695	36,421	40,425	159,620	178,166
(-) <i>Impairment of Assets</i>	1,399,944	(3,160)	-	1,396,784	397,257
<b>Adjusted EBITDA</b>	<b>579,141</b>	<b>835,626</b>	<b>2,458,119</b>	<b>4,904,581</b>	<b>12,829,838</b>
<b>Adjusted EBITDA Margin</b>	<b>7.6%</b>	<b>9.9%</b>	<b>30.5%</b>	<b>15.1%</b>	<b>38.0%</b>

*Adjusted EBITDA is calculated based on the net profit (loss) for the year, reversing: (a) income tax and social contribution; (b) the financial result; (c) depreciation, amortization and depletion; (d) participation in the results of jointly controlled and associated companies; (e) impairment of assets; and including a proportional EBITDA of 70% of Unigal and other jointly controlled companies.*

Consolidated Adjusted EBITDA and Adjusted EBITDA Margin (R\$ million):



## Consolidated Financial Result

R\$ thousand	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
Financial Income	290,329	434,235	-33%	576,361	-50%	1,254,477	1,809,297	-31%
Financial Expenses	(224,628)	(238,226)	-6%	(177,308)	27%	(866,150)	(673,217)	29%
Net Currency Exchange Variation	122,265	(25,124)	-	(89,743)	-	224,166	(290,265)	-
Exchange variation on assets	(49,818)	165,523	-	51,787	-	26,076	120,405	-78%
Exchange variation on liabilities	172,083	(190,647)	-	(141,530)	-	198,090	(410,670)	-
<b>FINANCIAL RESULT</b>	<b>187,966</b>	<b>170,885</b>	<b>10%</b>	<b>309,310</b>	<b>-39%</b>	<b>612,493</b>	<b>845,815</b>	<b>-28%</b>
+ Appreciation / - Depreciation of Exchange Rate (R\$/US\$)	3.5%	-3.2%	+ 6.7 p.p.	-2.6%	+ 6.1 p.p.	6.5%	-7.4%	+ 13.9 p.p.

The **Financial result** in 2022 was R\$612 million, 27.6% lower than the result obtained in the previous year (2021: R\$846 million), mainly due to monetary restatements of tax credits recorded in the previous year, with no similar effect in 2022.

The **Financial result** in the 4Q22 was R\$188 million, compared to a result of R\$171 million in the 3Q22, due to net foreign exchange gains of R\$122 million, against foreign exchange losses of R\$25 million in the 3Q22, partially offset by lower financial income, with monetary restatements and reversal of interest recorded in the 3Q22, with no similar effect in the 4Q22.

## Net Income (Loss)

R\$ thousand	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
EBIT	(1,087,994)	577,412	-	2,177,711	-	2,445,496	11,271,674	-78%
EBIT Margin	-14.2%	6.8%	- 21.0 p.p.	27.1%	- 41.3 p.p.	7.5%	33.4%	- 25.9 p.p.
Financial Result	187,966	170,885	10%	309,310	-39%	612,493	845,815	-28%
Equity in the results of investees	65,331	64,553	1%	54,102	21%	220,925	218,788	1%
Operating Profit or Loss	(834,697)	812,850	-	2,541,123	-	3,278,914	12,336,277	-73%
Income Tax / Social Contribution	(4,088)	(204,275)	-98%	(53,018)	-92%	(1,186,025)	(2,276,323)	-48%
Net Income or Loss	(838,785)	608,575	-	2,488,105	-	2,092,889	10,059,954	-79%
Net Margin	-11.0%	7.2%	- 18.2 p.p.	30.9%	- 41.9 p.p.	6.4%	29.8%	- 23.4 p.p.

In 2022, the Company recorded **net profit** of R\$2.1 billion, the second highest annual result of the last 14 years, 79.2% lower than the net profit presented in 2021 (R\$10.1 billion), mainly due to the lower operating result in the period.

In the 4Q22, the Company recorded **net loss** of R\$839 million, R\$1.4 billion lower than the net income reported in the previous quarter (3Q22: R\$609 million), mainly due to the registering of R\$1.4 billion in the *Impairment* account in the quarter.

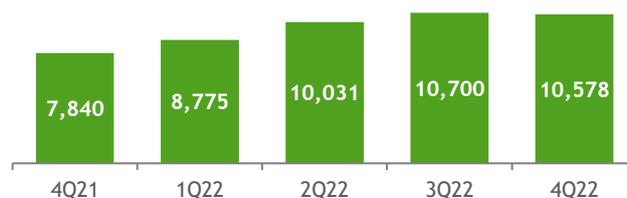
## Working capital

In the 4Q22, **working capital** was R\$10.6 billion, slightly lower than in the 3Q22 (R\$10.7 billion). In comparison with the closing of 2021, there was an increase of 34.9% (4Q21: R\$7.8 billion), with the main variation the increase in **Inventories** by R\$2.4 billion, with the higher cost of raw

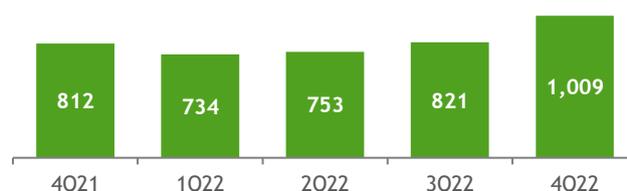
materials and higher volume of the slab inventory, partly related to the building of inventories for the revamping of Blast Furnace 3, in Ipatinga.

At the end of 4Q22, Usiminas had 351 thousand tons of slabs to supply rolling during the shutdown of Blast Furnace 3.

Working Capital (R\$ million)



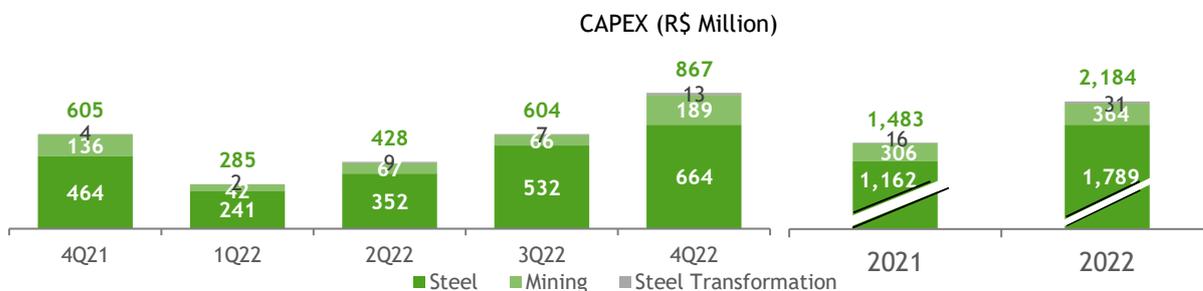
Working Capital (Steel Inventories)



## Investments (CAPEX)

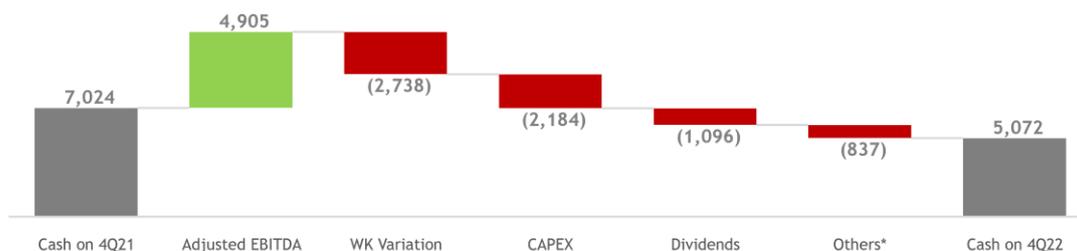
In the 2022, **CAPEX** totaled R\$2.2 billion, 47.3% higher than 2021 (R\$1.5 billion), of which 81.9% was in the Steel Unit, 16.7% in the Mining Unit, and 1.4% in the Steel Processing Unit.

In the 4Q22, **CAPEX** totaled R\$867 million, 43.4% higher than the 3Q22 (R\$604 million), of which 76.6% was in the Steel Unit, 21.8% in the Mining Unit, and 1.5% in the Steel Processing Unit.



## Cash and Financial Indebtedness

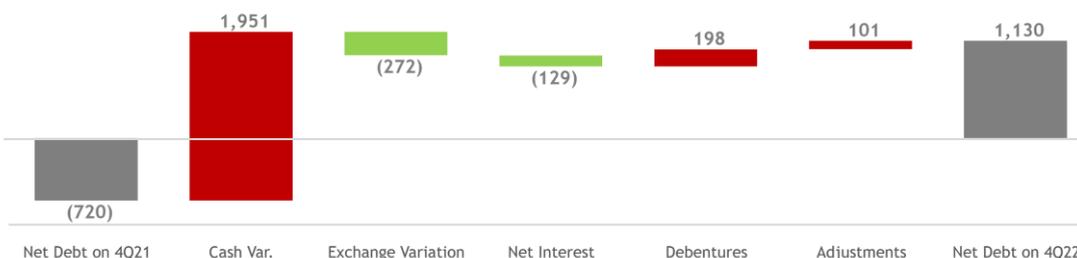
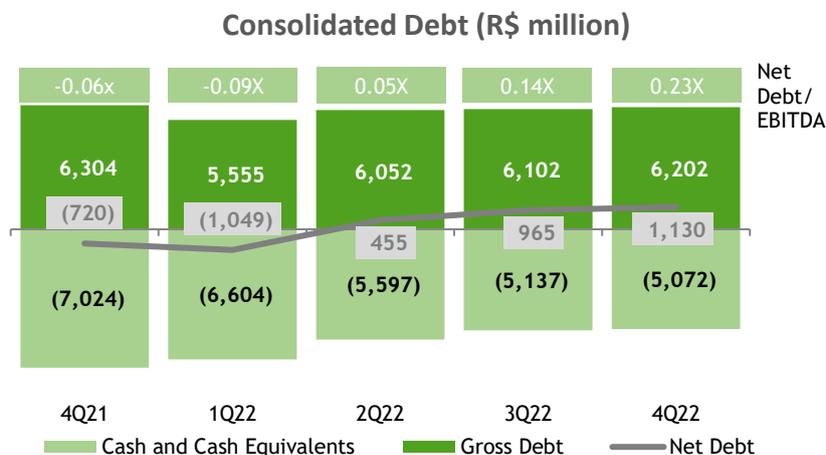
Consolidated Cash and Cash Equivalents on 12/31/22 was R\$5.1 billion, 27.8% lower compared to that on 12/31/21 (R\$7.0 billion), with increases in working capital, CAPEX and net dividends, partially offset by the EBITDA generation in the period:



\*\*Others\*\* detailed in Cash Flow in the Annexes

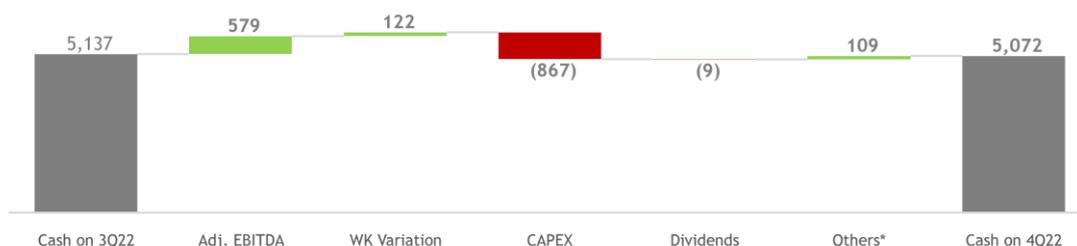
Gross consolidated debt on 12/31/22 was R\$6.2 billion, 1.6% lower than at the end of 2021 (R\$6.3 billion), with the effect of the appreciation of the Real against the Dollar in the period, partially offset mainly by R\$198 million net proceeds from the 9<sup>th</sup> Debentures Issuance by Usiminas.

On 12/31/22, the Net debt was R\$1.1 billion, R\$1.8 billion higher than the previous year (net cash of R\$720 million). The variation between the periods is due to the decrease in the Company's aforementioned cash position and the effect of the exchange rate variation on the Company's debt, as shown next:



Debt composition by maturity on 12/31/22 was 2% in the short term and 98% in the long term, compared to 3% and 97%, respectively, on 12/31/21.

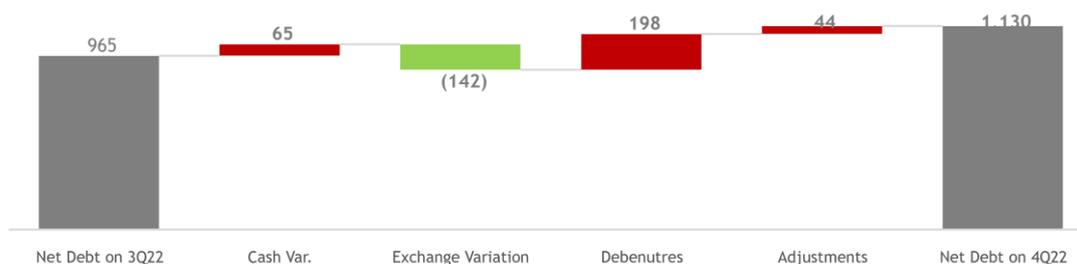
**Consolidated Cash and Cash Equivalents** on 12/31/22 was R\$5.1 billion, 1.3% lower compared to the position on 9/30/22 (R\$5.2 billion), with the EBITDA generation and cash increase mainly from the 9<sup>th</sup> Issuance of Debentures offset by the CAPEX recorded in the period. The following chart shows the evolution of cash position in the quarter: (in R\$ million)



\*\*Others\*\* detailed in Cash Flow in the Annexes

**Consolidated gross debt** on 12/31/22 was R\$6.2 billion, 1.6% higher than the previous quarter (3Q22: R\$6.1 billion), mainly due to the share of funds obtained in the 9<sup>th</sup> Issuance of Debentures in the net amount of R\$198 million.

On 12/31/22, **Net Debt** was R\$1.1 billion, 17.1% higher than the net debt in the previous quarter (R\$965 million). The variation between the periods is mainly due to the funds remaining from the aforementioned 9<sup>th</sup> Debentures Issuance, partially offset by the effect of the exchange variation on the Company's debt, as shown below (in R\$ million):



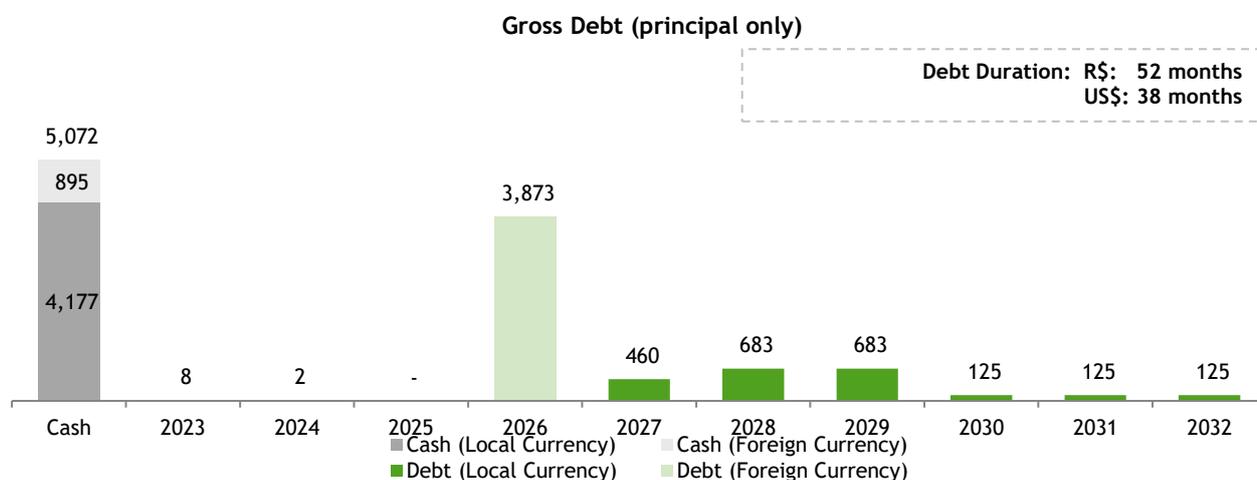
Debt composition by maturity on 12/31/22 was 2% in the short term and 98% in the long term, the same as on 09/30/22.

The chart below shows consolidated debt data:

R\$ thousand	31-dec-22			30-sep-22 TOTAL	Var. Dec22/Sep22	31-dec-21 TOTAL	Var. Dec22/Dec21
	Short Term	Long Term	TOTAL				
Local Currency	25,546	2,193,535	2,219,081	36%	2,039,280	2,052,583	8%
CDI	17,820	2,191,835	2,209,655	-	2,028,120	2,036,153	9%
Others	7,726	1,700	9,426	-	11,160	16,430	-43%
Foreign Currency*	110,151	3,873,047	3,983,198	64%	4,062,578	4,251,459	-6%
Gross Debt	135,697	6,066,582	6,202,279	100%	6,101,858	6,304,042	-2%
Cash and Cash Equivalents	-	-	5,072,361	-	5,137,298	7,023,549	-28%
Net Debt	-	-	1,129,918	-	964,560	(719,507)	-
Gross Debt (Principal Only)	-	-	6,082,460	-	6,064,340	6,139,240	-1%

(\*)100% of total foreign currency is US dollars denominated in the 2Q22

As per the Notice to the Market published on 12/12/22, Usiminas carried out the 9<sup>th</sup> Debentures Issuance in the amount of R\$1.5 billion. The proceeds obtained through the issuance were allocated to the early redemption of all debentures of the 2<sup>nd</sup> series of the 7<sup>th</sup> public issuance, and the residual to the Company's working capital. The graph below shows the cash position and the debt profile (principal only) in millions of Reais on 12/31/22.



The following table details the issues that make up the Company's debt:

Issue	Series	Value (Millions)	Rate	Maturity
Bonds	-	USD 750	5.785%	2026
8th Issue of Debentures	1 <sup>st</sup> Series	BRL 300	CDI + 1.50%	2027
	2 <sup>nd</sup> Series	BRL 400	CDI + 1.70%	2028 and 2029
9th Issue of Debentures	1 <sup>st</sup> Series	BRL 160	CDI + 1.45%	2027
	2 <sup>nd</sup> Series	BRL 966	CDI + 1.65%	2028 and 2029
	3 <sup>rd</sup> Series	BRL 374	CDI + 1.95%	2030, 2031 and 2032

## Operational Performance of the Business Units

Intercompany transactions are on an arm's length basis (market prices and conditions), and sales between Business Units are carried out as sales between independent parties.

Income Statement per Business Units - Non Audited - Quarterly

R\$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22
Net Revenue	812	833	6,569	7,451	2,203	2,629	(1,925)	(2,479)	7,660	8,434
Domestic Market	178	215	5,809	6,643	2,199	2,624	(1,925)	(2,479)	6,261	7,003
Exports	634	619	761	808	5	5	-	-	1,399	1,431
COGS	(596)	(607)	(6,182)	(6,950)	(2,126)	(2,453)	2,018	2,579	(6,887)	(7,430)
Gross Profit or Loss	216	226	387	501	77	176	92	101	773	1,004
Operating Income and Expenses	191	(119)	(1,992)	(276)	(39)	(35)	(21)	3	(1,861)	(427)
Selling	(73)	(81)	(43)	(41)	(10)	(17)	-	-	(126)	(139)
General and Administrative	(11)	(10)	(144)	(116)	(21)	(19)	5	5	(171)	(140)
Other Operating Income and expenses, Net	274	(28)	(1,804)	(119)	(7)	1	(26)	(2)	(1,564)	(147)
EBIT	407	107	(1,605)	225	39	141	72	104	(1,088)	577
Depreciation and amortization	57	52	175	175	12	7	(9)	(9)	234	225
Equity in the results of investees	32	41	424	341	-	-	(391)	(317)	65	65
EBITDA (Instruction CVM 527)	496	200	(1,006)	741	50	148	(328)	(222)	(788)	867
EBITDA Margin	61.0%	24.0%	-15.3%	9.9%	2.3%	5.6%	17.0%	9.0%	-10.3%	10.3%
Adjusted EBITDA	171	157	264	401	50	148	93	130	579	836
Adj. EBITDA Margin	21.1%	18.8%	4.0%	5.4%	2.3%	5.6%	-4.9%	-5.2%	7.6%	9.9%

\*Consolidated 70% of Unigal and 100% of Usiminas Mecânica

R\$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net Revenue	3,618	5,855	28,696	28,357	9,384	8,516	(9,228)	(8,992)	32,471	33,737
Domestic Market	961	1,139	24,870	25,533	9,369	8,510	(9,228)	(8,992)	25,972	26,191
Exports	2,657	4,716	3,826	2,824	16	6	-	-	6,499	7,546
COGS	(2,265)	(2,072)	(25,096)	(21,357)	(8,732)	(7,511)	9,302	8,477	(26,791)	(22,463)
Gross Profit (Loss)	1,352	3,783	3,600	7,000	653	1,005	74	(514)	5,680	11,274
Operating Income (Expenses)	(212)	(448)	(2,860)	511	(151)	(78)	(11)	12	(3,234)	(3)
Selling	(354)	(314)	(218)	(183)	(57)	(74)	-	-	(629)	(571)
General and Administrative	(42)	(38)	(490)	(420)	(76)	(62)	19	17	(589)	(503)
Other Operating Income (expenses), Net	183	(96)	(2,152)	1,115	(18)	57	(30)	(5)	(2,016)	1,071
EBIT	1,140	3,335	740	7,511	502	927	64	(502)	2,445	11,272
Depreciation and amortization	211	174	694	816	32	26	(34)	(33)	903	983
Equity in the results of investees	113	94	1,286	1,941	-	-	(1,178)	(1,816)	221	219
EBITDA (Instruction CVM 527)	1,464	3,603	2,720	10,268	534	953	(1,149)	(2,351)	3,569	12,473
EBITDA Margin	40.5%	61.5%	9.5%	36.2%	5.7%	11.2%	12.4%	26.1%	11.0%	48.6%
Adjusted EBITDA	1,059	3,510	3,131	8,732	534	953	181	(365)	4,905	12,830
Adj.EBITDA Margin	29.3%	59.9%	10.9%	30.8%	5.7%	11.2%	-2.0%	4.1%	15.1%	38.0%

\*Consolidated 70% of Unigal and 100% of Usiminas Mecânica

## Business Unit - Mining



### Operational and Sales Performance

In 2022, **production volume** totaled 8.9 million tons, a 2.6% decrease compared to 2021 (a record established by the Unit of 9.1 million tons), impacted by heavy rains at the beginning of the year and ramp-up of the dry stacking plant.

**Sales volume** reached 8.6 million tons in 2022, 4.2% lower than in the previous year (9.0 million tons), equally affected by stoppages in the logistics chain due to rains in the period and recovery of inventory levels during the year.

In the 4Q22, the **production volume** was 2.3 million tons, a 7.8% decrease compared to the 3Q22 (2.5 million tons), mainly due to the scheduled maintenance carried out in one of the beneficiation plants.

In the 4Q22, **Sales volume** reached 2.4 million tons, 7.1% higher than in the 3Q22 (2.2 million tons) as well as to the production level in the period.

Production and sales volumes are shown below:

Thousand tons	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
Production	2,317	2,513	-8%	2,460	-6%	8,904	9,139	-3%
Total Sales	2,400	2,242	7%	2,602	-8%	8,641	9,023	-4%
Exports	1,665	1,543	8%	1,841	-10%	5,822	6,785	-14%
Domestic Market - Usiminas	613	589	4%	592	4%	2,259	1,799	26%
Domestic Market - Third Parties	122	110	11%	169	-28%	560	439	28%

The types of ore sold by market are shown below:



Export sales in the 4Q22 totaled 1.7 million tons, equivalent to ten shipments, one shipment higher than in 3Q22.

In 2022, there was a higher share of export sales with ocean freight included. From export sales volume, 76% included freight and 24% were sold without freight. These compares to 57% and 43% in 2021, respectively. In the 4Q22, 62% of exports included ocean freight against 77% in the previous quarter.

## Comments on the Results - Mining - Annually

In 2022, **Net Revenue** totaled R\$3.6 billion, 38.2% lower compared to 2021 (R\$5.9 billion), mainly due to lower iron ore reference prices by 24.6%, lower sales volumes by 4.2%, in addition to the 4.3% appreciation of the Real against the Dollar in the period, partially offset by the increase in exports sold with sea freight.

In 2022, **total production cash cost per ton** was R\$108.3/t (US\$21.0/t), a 19.9% increase compared to 2021 (R\$90.3/t or US\$16.7/t). This variation is due to higher fuel costs, inflationary pressure on operating contracts and the new operating configuration with the entry of the tailings filtering plant, which was in the ramp-up phase throughout the year.

**Cost of goods sold (COGS)** totaled R\$2.3 billion in 2022, 9.3% higher than in 2021 (R\$2.1 billion), due to higher production costs, higher proportion of sales in the CFR modality (*cost and freight*) partially offset by lower sales volume. In unitary terms, the COGS/t was R\$262.1/t, a 14.1% increase compared to 2021 (R\$229.7/t), affected by the increase in production costs and the greater participation of the export sales with ocean freight.

**Sales Expenses** totaled R\$354 million in 2022, a 12.8% increase compared to 2021 (R\$314 million) due to the increase in export volume with payment of port tariffs borne by the Company.

**General and Administrative Expenses** totaled R\$42 million, 10.0% higher compared to 2021 (R\$38 million).

In 2022, **Other Operating Income (Expenses)** presented a positive result of R\$183 million (2021: negative R\$96 million), mainly due to the partial reversal of the provision for *Impairment* of the Company's productive assets in the amount of R\$293 million, mainly due to better prospects for the long-term future price of iron ore. The reversal of *Impairment* does not affect the Adjusted EBITDA amount.

**Adjusted EBITDA** for 2022 reached R\$1.1 billion, a 69.9% decrease compared to 2021 (R\$3.5 billion), year in which it was the Unit's all-time high. Adjusted EBITDA margin was 29.2% in 2022 (2021: 59.9%).

## Comments on the Results - Mining - Quarterly

**Net income** totaled R\$812 million in the 4Q22, 2.5% lower compared to the 3Q22 (R\$833 million). This decline occurred as a result of the combination of lower international ore prices, with a 4.2% decrease in the average reference price for 62% Fe iron ore and by a higher proportion of FOB sales, partially offset by higher volume sold in the quarter.

**Total production cash cost per ton** was R\$112.3/t (US\$21.4/t) in the 4Q22 against R\$105.6/t (US\$20.5/t) in the 3Q22. Excluding idleness expenses, cash cost was R\$111.8/t (US\$21.3/t) in the 4Q22 (R\$105.4/t, or US\$20.1/t, in the 3Q22), a 6.1% increase between the periods. This variation is mainly due to higher materials movement in the mine and by greater use of leased areas.

**Cost of Goods Sold (COGS)** in the 4Q22 was R\$596 million, down 1.8% against the previous quarter (R\$607 million), mainly due to lower ocean freight rates and a greater share of export sales in the modality without ocean freight, offsetting the increase in the higher volume sold. In unitary terms, COGS/ton in 4Q22 was (R\$248.3/t), 8.3% lower than in the 3Q22 (R\$270.8/t) due to the aforementioned effects.

**Sales Expenses** totaled R\$73 million in the 4Q22, a 10.0% down in relation to the previous quarter (3Q22: R\$81 million).

**General and Administrative Expenses** totaled R\$11 million in the 4Q22, up 3.0% against the previous quarter (3Q22: R\$10 million).

In the 4Q22, **Other Operating Income (Expenses)** presented a positive result of R\$274 million against a negative R\$28 million in the 3Q22, due to the partial reversal of the provision for *Impairment* of productive assets in the amount of R\$293 million, an effect that does not affect Adjusted EBITDA.

**Adjusted EBITDA** reached R\$171 million in the 4Q22, a 9.9% increase compared to the 3Q22 (R\$157 million). Adjusted EBITDA margin was 21.1% in the 4Q22 (3Q22: 18.7%).

### Investments (CAPEX)

In 2022, **CAPEX** outlays of the Mining Unit totaled R\$364 million (R\$306 million in 2021), highlighting the sludge centrifugation project and infrastructure for dry stacking of tailings.

CAPEX in the 4Q22 totaled R\$189 million, compared to the R\$66 million in the 3Q22. Resources were also allocated to sludge centrifugation projects and infrastructure for dry stacking of tailings, projects to maintain current operations (*sustaining* CAPEX), safety, health and environment.

## Business Unit - Steel

### Operational and Sales Performance

**Crude steel production** at the Ipatinga plant in 2022 was 2.7 million tons, 16.4% lower in relation to the previous year (2021: 3.2 Mt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 4.2 Mt in 2022, a 15.8% decrease compared to 2021 (5.0 Mt). In 2022, 1.9 Mt of **purchased slabs** were processed (2021: 2.3 Mt).

**Crude steel production** at the Ipatinga plant was 650 Kt in the 4Q22, 1.5% lower in relation to the 3Q22 (660 Kt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1,004 kt in the 4Q22, a 3.2% less compared to the previous quarter (3Q22: 1,037 kt). In the 4Q22, 499 thousand tons of **purchased slabs** were processed (3Q22: 512 thousand tons).

Thousand tons	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
Total Crude Steel	650	660	-2%	723	-10%	2,658	3,178	-16%
Purchased Slab Processed	499	512	-3%	462	8%	1,944	2,286	-15%
Total Rolled Steel	1,004	1,037	-3%	1,166	-14%	4,204	4,995	-16%
Sales Volume	963	1,047	-8%	1,064	-9%	4,233	4,823	-12%
Domestic Market	872	938	-7%	792	10%	3,624	4,294	-16%
Exports	92	109	-16%	272	-66%	609	529	15%

In 2022, **total sales volume** was 4.2 million tons of steel, 12.2% less than in 2021 (4.8 Mt). In the **domestic market**, sales were 3.6 Mt in 2022, a 15.6% decline in relation to 2021, (4.3 Mt).



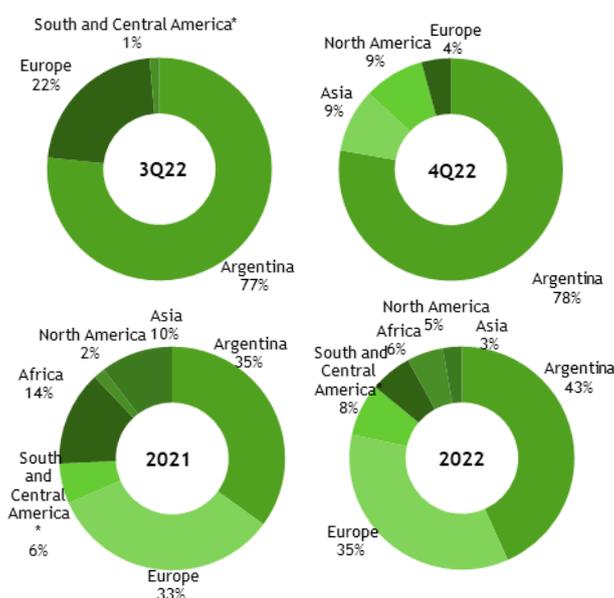
**Exports** in 2022 were 609 Kt, 15.1% higher than in 2021 (529 Kt). Sales volume was 86% for the domestic market and 14% for exports (compared to 89% and 11% in 2021).

In the 4Q22, **total sales volume** amounted to 963 thousand tons of steel, superior to the guidance of 950 kt provided by the Company for the 4Q22. In the quarter, total sales were 8.0% lower than in the 3Q22 (1,047 ktons). In the **domestic market**, sales were 872 kt in the 4Q22, a 7.0% decline in relation to the 3Q22, (938 kt). **Exports** in the 4Q22 were 92 Kt, 15.7% lower than in the 3Q22 (109 Kt). Sales volume was 90% for the domestic market and 10% for exports (same as in 3Q22).

Domestic Market Sales were distributed in the following segments:

	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
Auto Industry	31.3%	32.7%	- 1 p.p.	33.3%	- 2 p.p.	34.5%	32.7%	+ 2 p.p.
Distribution	26.2%	25.3%	+ 1 p.p.	25.4%	+ 1 p.p.	27.4%	32.6%	- 5 p.p.
Industry	42.5%	42.0%	+ 1 p.p.	41.3%	+ 1 p.p.	38.1%	34.6%	+ 3 p.p.

Main export destinations:



\* Excluding sales to Argentina

## Comments on the Results - Steel - Annually

In 2022, the **Net Revenue** from the Steel Unit was R\$28.7 billion, representing the highest net revenue in the Unit's history, 1.2% higher than that recorded in 2021 (R\$28.4 billion), due to the higher prices registered in the year. Net revenue/ton sold was R\$6,779/t, 15.3% higher than the previous year (2021: R\$5,880/t). In the period, there was a 15.4% increase in net revenue/ton sold in the Domestic Market, and a 17.7% increase in net revenue/ton sold in the Export Market.

**Cash cost per ton** was R\$5,004/t in 2022. Cash cost per ton was 32.3% higher in relation to the 2021 (R\$3,784/t). Among the main changes, we highlight lower costs with coal and coke and own and third-party labor, partially offset by lower costs with iron ore.

**Cost of Goods Sold per ton** was R\$5,929/t in 2022. COGS/t was 33.9% higher than in 2021 (R\$4,428/t). As a result, the Cost of Goods Sold in the year was R\$25.1 billion, 17.5% higher than

in the previous year (2021: R\$21.4 billion), reflecting the higher price of raw materials used during the year.

**Sales expenses** totaled R\$218 million in 2022, 19.2% higher than in 2021 (R\$183 million), mainly as a result of higher distribution cost expenses and commissions associated with steel exports in the year.

**General and Administrative Expenses** totaled R\$490 million in 2022, 16.6% higher than in 2021 (R\$420 million), with higher third-party and personnel expenses and social charges.

**Other operating income (expenses)** were negative R\$2.2 billion in 2022, R\$3.3 billion higher than 2021 (positive R\$1.1 billion), mainly with the recognition of *Impairment* amounting to R\$1.7 billion in 4Q22, against R\$400 million in 2021, both with no effect on the Company's Adjusted EBITDA. Also, in 2021, fiscal and tax credits in the amount of R\$1.8 billion were accounted, with no similar effect in 2022.

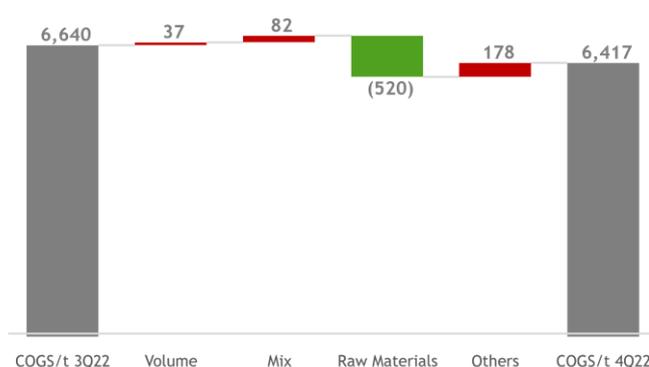
Thus, **Adjusted EBITDA** reached R\$3.1 billion in 2022, the second highest annual result in the last 14 years, 64.1% lower than that recorded in 2021 (R\$8.7 billion). Adjusted EBITDA margin was 10.9% in the 2022, against a margin of 30.8% in 2021. There were no Non-recurring effects registered in 2022, compared to R\$2.0 billion in 2021.

### Comments on the Results - Steel - Quarterly

In the 4Q22, **Net Revenue** from the Steel Unit was R\$6.6 billion, 11.8% lower than that recorded in the 3Q22 (R\$7.5 billion), due to lower sales volumes and lower domestic prices recorded in the quarter. Net revenue/ton sold was R\$6,819/t, 4.2% lower than the previous quarter (3Q22: R\$7,119/t). In the period, there was a 5.9% drop in net revenue/ton sold in the Domestic Market, while net revenue/ton sold in the Export Market increased 11.7% between periods.

**Cash cost per ton** was R\$5,142/t in the 4Q22, 2.7% lower than in the 3Q22 (R\$5,287/t). Among the main variations, we highlight 15% lower costs with slabs, partially offset by higher labor costs by 15%, a consequence of the lower dilution of fixed costs with the lower volume of steel production in the period, and higher costs with coal and coke by 7%.

**Cost of Goods Sold per ton** was R\$6,417/t in the 4Q22. COGS/ton was 3.4% lower than the previous quarter (3Q22: R\$6,640/t). This variation is explained by the lower prices of raw materials in the quarter, as shown in the chart on the right. Thus, in the 4Q22 Cost of Products Sold (COGS) was R\$6.2 billion, 11.0% lower than the previous quarter (3Q22: R\$7.0 billion).

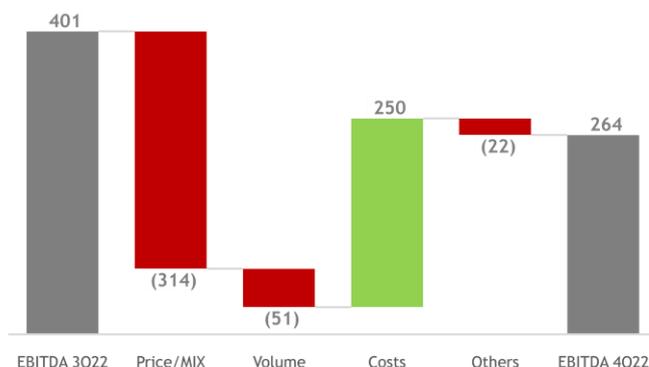


**Sales expenses** totaled R\$43 million in the 4Q22, 5.5% higher than in the 3Q22 (R\$41 million), mainly due to higher distribution costs and commissions expenses in the period.

**General and Administrative Expenses** totaled R\$144 million in the 4Q22, 24.8% higher than in the 3Q22 (R\$116 million), with higher personnel expenses with and social charges, typical in this period of the year, and higher expenses with third-party services.

**Other operating income (expenses)** were negative R\$1.8 billion in the 4Q22, 1,412.9% higher than the 3Q22 (negative R\$119 million), mainly with the recognition of loss due to *Impairment* in the amount of R\$1.7 billion, corresponding to impairment tests of the assets of its cash-generating units carried out by the Company, as detailed in the Financial Statements. Loss by *Impairment* has no effect on the Company's Adjusted EBITDA.

Thus, **Adjusted EBITDA** reached R\$264 million in the 4Q22, 34.1% less than that accounted in the 3Q22 (R\$401 million). Adjusted EBITDA margin was 4.0% in the 4Q22, against 5.4% in the 3Q22. No non-recurring effects were recorded in the 4Q22 nor in the 3Q22.



## Investments (CAPEX)

In 2022, CAPEX totaled R\$1.8 billion, 54.1% higher than in 2021 (R\$1.2 billion). In the year, R\$611 million was invested in preparations for the revamping of Blast Furnace 3 at the Ipatinga Plant, which will take place in April 2023. By the end of 2022, BRL 1.2 billion have already been invested in the refurbishment of the equipment.

CAPEX in the 4Q22 totaled R\$664 million, 24.9% higher than in 3Q22 (R\$532 million).



## Business Unit - Steel Processing

### Comments on the Results - *Soluções Usiminas* - Annually

**Net Revenue** in 2022 it totaled R\$9.4 billion, 10.2% higher than in 2021 (R\$8.5 billion), due to higher prices practiced.

Sales of the Distribution, Services/JIT and Tubes segments accounted for 29.0%, 65.1% and 5.9%, respectively, of the volume sold in 2022.

**Cost of goods sold** was R\$8.7 billion in 2022, 16.2% higher than in 2021 (R\$7.5 billion). COGS/t was R\$8,732/t in 2022, a 15.6% increase compared to 2021 (R\$7,551/t), with higher raw materials costs.

**Operating income (expenses)** were negative R\$151 million in 2022, 93.5% higher compared to 2021 (negative R\$78 million), mainly due to the recognition of tax credits occurred in 2021 in the amount of R\$99 million, non-recurring, and with no similar effect in 2022.

**Adjusted EBITDA** in 2022 was R\$534 million, 44.0% lower than that accounted in the previous year (2021: R\$953 million). Adjusted EBITDA margin was 5.7% in 2022 (2021: 11.2%). No non-recurring effects were recorded in 2022, compared to the recognition of R\$105 million in 2021.

## Comments on the Results - *Soluções Usiminas* - Quarterly

**Net Revenue** in the 4Q22 totaled R\$2.2 billion, 16.2% lower than that in the 3Q22 (R\$2.6 billion), due to lower volumes and prices practiced. Sales of the Distribution, Services/JIT and Tubes segments accounted for 30.2%, 65.2% and 4.6% of the volume, respectively, sold in the 4Q22.

**Cost of Goods Sold (COGS)** was R\$2.1 billion in the 4Q22, 13.3% lower than that in the 3Q22 (R\$2.5 billion). COGS/t was R\$7,133/t in 4Q22, a 3.4% decrease compared to the 3Q22 (R\$7,381/t), with higher raw material costs.

**Operating income (expenses)** were negative R\$39 million in the 4Q22, 10.5% higher compared to the 3Q22 (negative R\$35 million).

**Adjusted EBITDA** in the 4Q22 was R\$50 million, 66.0% lower than accounted in the previous quarter (3Q22: R\$148 million). Adjusted EBITDA margin was 2.3% in the 4Q22 (3Q22: 5.6%). No non-recurring effects were recorded in the 4Q22, nor in the 3Q22.

## Equity in the Result

---

In 2022, equity income was R\$221 million, compared to R\$219 million in 2021.

In the 4Q22, equity income was R\$65 million, in line with that in the 3Q22.

## ESG Agenda - Sustainability Topics

---

*Usiminas was selected to compose B3 Corporate Sustainability Index, as a result of the advances in its sustainability program. The index's 2023 portfolio comprises 69 companies, of which Usiminas is the only company in the steel industry.*

During 2022, Usiminas advanced on several fronts of its sustainability strategy, with emphasis mainly on actions to structure its decarbonization agenda and its work along the value chain. At the beginning of the year, the Company entered into a partnership for self-production of renewable energy with Canadian company Solar, one of the largest solar energy companies in the world. Also in the first months of the year, it signed a new Sustainability Charter from the World Steel Association (WSA), committing itself to a series of principles that should base its actions and positions related to sustainability issues in the steel industry and published its public position in relation to Combating Climate Change.

In the second half, we highlight deliveries related to our transparency agenda and meeting the demands of the main stakeholder of the Company, such as reporting the Sustainability indicators of the WorldSteel Association (WSA) and the Latin American Steel Association (Alacero), in addition to the replies to the CDP questionnaires (Carbon Disclosure Project) in the Combating Climate Change and Water Security modules. B3's Corporate Sustainability Index (ISE) and Carbon Efficient Index (ICO2) questionnaires were also answered. As mentioned above, Usiminas is now part of the portfolio for the 2023 cycle of the ISE B3. The Company's participation in the ICO2 index was maintained for 2023.

In the Steel Chain project, events were held for suppliers and visits to Usiminas customers, in search of strategic alignment and identification of opportunities for collaborative initiatives in favor of sustainability.

In its decarbonization agenda, in the month of December, Usiminas carried out extensive training for its employees and collaborators on the subject of Decarbonization in the steel industry, achieving a high level of engagement from the participants. Additionally, in the field of initiatives aimed at educating its stakeholders, this quarter Usiminas held a webinar for its suppliers to introduce the UN Global Compact initiative, to which Usiminas has been a signatory since April 2021.

Regarding the approved and disclosed goals, the progress achieved in the 4Q22 is shown below:

Subject	Indicator	2022 Goals Goal	SDG		Comments
Water resources	Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	6 and 12	●	The level of water recirculation in 4Q22 reached 94.7%
Energy Efficiency and Use of Renewable Energy	Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	7	●	Target achieved with a partnership signed with Canadian for self-production of around 12% of the energy consumed by the company.
Combating Climate Change	Emissions Inventory	Conducting a GHG inventory at the units of Mineração Usiminas and Soluções Usiminas until 12/31/22;	13	●	Completed for MUSA. The stipulated deadline for completion for the SU is 2023.
	Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	13	●	In 2Q22, 86% of Critical Suppliers responded to the data collection stage. In 4Q22, Usiminas sent a letter of recommendation to suppliers engaged in this action.
Workplace safety	Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	3, 8 and 9	●	The cumulative rate was 0.61. The Company is adopting several preventive actions to revert this result.
Diversity and Inclusion	Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	3 and 8	●	In 4Q22, this indicator was 58.0%.
Innovation	Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	9 and 12	●	100% of pilots with potential safety risk reduction were executed
Portfolio Positioning	General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	9 and 12	●	The overall customer satisfaction index accumulated was 88.9%.
	Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	9 and 12	●	100%
Ethics and Transparency	Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	16	●	Items added to the initial scope of the project, causing changes in the schedule and extension of the implementation period.

● In line items with planning ● Not achieved

## Recognitions 2022

### Usiminas enters B3's Sustainability Index (ISE) (SDG 16)

Entry into the ISE is the result of long-term efforts Usiminas has made, seeking to harmonize our operations with the scenario of an increasingly demanding ESG (Environmental, Social and Governance) agenda. As examples of this evolution, we highlight the creation of its Risk Management Policy, advances in the Steel Chain Project agenda, aimed at engaging Suppliers and Customers to Usiminas' climate agenda, carrying out the Greenhouse Gas Emission Inventory in accordance with ISO 14064 standard, recognized by the GHG Protocol with a Gold Seal and participation in the program *Carbon Disclosure Project* (CDP).

Learn more at (Portuguese Only): <https://www.iseb3.com.br/>



## Xerimbabo Project receives around 10,000 visitors in its 36th edition (SDGs 4 and 15)

The Xerimbabo Usiminas Project, a learning space in environmental education, had around 10,000 visitors in its 36th edition, held between the months of October and December. Students from 67 educational institutions, from 19 municipalities in Minas Gerais, visited the project and contemplated the environmental actions.



Learn more at (Portuguese Only): <https://bit.ly/xerimbabo36>

## Usiminas Mobiliza por Caminhos do Vale Program conducts training for city halls (SDG 4, 11, 12 and 17)



The city halls participating in the Usiminas Mobiliza por Caminhos do Vale Program participated in the third training course for carrying out environmental actions in return for the donation of the steel company's aggregated product for the recovery of rural roads. In total, 26 municipalities in the region were represented by their technical teams.

Learn more at (Portuguese Only): <https://bit.ly/Mobiliza2023>



### GHG Protocol Gold Seal

The publication of our emissions inventory brought Usiminas the Gold Seal, the most advanced recognition granted by the Public Registry of Emissions, the largest database of corporate inventories in Latin America.

### Climate Action

The Worldsteel Climate Action data collection program recognized Usiminas for fulfilling its tenth year of commitment to participate in the Worldsteel CO2 emissions data collection program in the year 2022.

Based on a common methodology, definitions and agreed thresholds, the data collection program allows individual steel mills to benchmark against industry average performance, enabling identification of strengths and opportunities for improvement.



### Sustainability Charter

Signature of the new WSA Letter of Commitment to Sustainable Development in 2022.





## Sustainability data reporting

Recognition for participating in the sustainability indicators reporting process in 2022.

## Capital markets

	4Q22	3Q22	Δ	4Q21	Δ
<b>Number of Deals</b>	<b>1,089,365</b>	<b>1,162,731</b>	<b>-6%</b>	<b>1,835,232</b>	<b>-41%</b>
Daily Average	17,858	17,888	0%	30,086	-41%
<b>Traded - thousand shares</b>	<b>1,226,061</b>	<b>1,310,424</b>	<b>-6%</b>	<b>1,360,106</b>	<b>-10%</b>
Daily Average	20,099	20,160	0%	22,297	-10%
<b>Financial Volume - R\$ million</b>	<b>9,248</b>	<b>11,034</b>	<b>-16%</b>	<b>19,533</b>	<b>-53%</b>
Daily Average	152	170	-11%	320	-53%
<b>Maximum</b>	<b>8.15</b>	<b>9.77</b>	<b>-17%</b>	<b>17.37</b>	<b>-53%</b>
<b>Minimum</b>	<b>6.86</b>	<b>6.89</b>	<b>0%</b>	<b>11.85</b>	<b>-42%</b>
<b>Closing</b>	<b>7.16</b>	<b>7.52</b>	<b>-5%</b>	<b>15.16</b>	<b>-53%</b>
<b>Market Capitalization - R\$ million</b>	<b>8,972</b>	<b>9,423</b>	<b>-5%</b>	<b>18,997</b>	<b>-53%</b>

Usiminas shares are traded on the Brazilian market, with preferred and common shares on the B3, and also in the United States, on the over-the-counter market (OTC - over-the-counter), as well as in Europe, on the LATIBEX Section - Madrid Stock Exchange. Below, the performance of the Company's shares in the respective markets is shown:

	4Q22	3Q22	Δ	4Q21	Δ
Preferred stocks (USIM5) - B3	R\$7.16	R\$7.52	-5%	R\$15.16	-53%
Common stocks (USIM3) - B3	R\$7.41	R\$8.20	-10%	R\$14.51	-49%
ADR (USNZY) - OTC	\$1.40	\$1.44	-3%	\$2.65	-47%
Preferred stocks (XUSI) - LATIBEX	€ 1.30	€ 1.45	-10%	€ 2.46	-47%
Common stocks (XUSIO) - LATIBEX	€ 1.29	€ 1.55	-17%	€ 2.10	-39%

## 2022 and 4Q22 Live Results

February 10, 2023 (Friday)

11:00am Brasilia | 9:00am New York

[Click here to register for the Zoom event](#)

[Click here to watch on YouTube](#)

Replay in both languages will be available on the Investor Relations website: [www.usiminas.com/ri](http://www.usiminas.com/ri)

 **Bradesco**  
Banco Custodiante das Ações  
Departamento de Acionistas  
Fone: (11) 3684-9495

 THE BANK OF NEW YORK MELLON  
ADR - Banco Depositário

### INVESTOR RELATIONS - USIMINAS

Leonardo Karam Rosa	<a href="mailto:leonardo.rosa@usiminas.com">leonardo.rosa@usiminas.com</a>	+55 31 3499-8550
Felipe Gabriel Pinheiro Rodrigues	<a href="mailto:f.gabriel@usiminas.com">f.gabriel@usiminas.com</a>	+55 31 3499-8710
Joao Victor Tofani Ferreira	<a href="mailto:joao.vferreira@usiminas.com">joao.vferreira@usiminas.com</a>	+55 31 3499-8178

# Attachments (Excel tables available in the IR site in the Modeling Guide)

## Balance Sheet - Assets - Consolidated | IFRS - R\$ thousand

Assets	31-dec-22	30-sep-22	31-dec-21
<b>Current Assets</b>	<b>20,358,661</b>	<b>20,769,062</b>	<b>19,999,470</b>
Cash and Cash Equivalents	5,072,361	5,137,298	7,023,549
Trade Accounts Receivable	3,547,946	3,446,789	3,563,328
Taxes Recoverable	912,419	1,274,801	1,714,289
Inventories	9,965,172	10,059,939	7,516,240
Advances to suppliers	623,381	389,130	2,464
Other Securities Receivables	237,382	461,105	179,600
<b>Non-Current Assets</b>	<b>19,641,790</b>	<b>20,146,994</b>	<b>19,482,099</b>
<b>Long-Term Receivable</b>	<b>5,492,446</b>	<b>5,200,965</b>	<b>5,448,312</b>
Deferred Taxes	2,410,456	2,507,578	2,982,251
Deposits at Law	513,777	501,816	489,316
Taxes Recoverable	1,713,328	1,338,878	1,129,778
Accounts Receiv - Gasometer	352,661	351,123	349,031
Others	502,224	501,570	497,936
Equity Investments	1,211,337	1,279,946	1,138,402
Investment Property	141,496	162,207	159,054
Property, Plant and Equipment	10,820,571	11,847,976	11,085,685
Intangible	1,975,940	1,655,900	1,650,646
<b>Total Assets</b>	<b>40,000,451</b>	<b>40,916,056</b>	<b>39,481,569</b>

## Balance Sheet - Liabilities and Shareholders' Equity - Consolidated | IFRS - R\$ thousand

Liabilities and Shareholders' Equity	31-dec-22	30-sep-22	31-dec-21
<b>Current Liabilities</b>	<b>5,392,626</b>	<b>4,998,167</b>	<b>6,331,989</b>
Loans and Financing and Taxes Payable in Installments	135,697	95,327	176,291
Suppliers, Subcontractors and Freight	2,829,267	2,908,471	2,630,292
Wages and Social Charges	267,712	303,756	221,950
Taxes and Taxes Payables	191,212	314,062	1,010,852
Accounts Payable Forfeiting	944,739	938,149	718,054
Dividends Payable	470,599	60,446	968,984
Customers Advances	108,813	111,901	154,267
Others	444,587	266,055	451,299
<b>Long-Term Liabilities</b>	<b>8,720,075</b>	<b>8,873,192</b>	<b>8,791,077</b>
Loans and Financing and Taxes Payable in Installments	6,066,582	6,006,531	6,127,751
Actuarial Liability	952,905	1,220,400	1,141,136
Provision for Legal Liabilities	892,157	888,449	919,154
Environmental Protection Provision	283,060	226,537	233,178
Others	525,371	531,275	369,858
<b>Shareholders' Equity</b>	<b>25,887,750</b>	<b>27,044,697</b>	<b>24,358,503</b>
Capital	13,200,295	13,200,295	13,200,295
Reserves & Revenues from Fiscal Year	9,954,730	11,091,881	8,549,040
Non-controlling shareholders participation	2,732,725	2,752,521	2,609,168
<b>Total Liabilities and Shareholders' Equity</b>	<b>40,000,451</b>	<b>40,916,056</b>	<b>39,481,569</b>

Income Statement - Consolidated | IFRS

R\$ thousand	4Q22	3Q22	Δ	4Q21	Δ
<b>Net Revenues</b>	<b>7,659,976</b>	<b>8,434,426</b>	<b>-9%</b>	<b>8,049,214</b>	<b>-5%</b>
Domestic Market	6,260,502	7,003,201	-11%	5,747,538	9%
Exports	1,399,474	1,431,225	-2%	2,301,676	-39%
<b>COGS</b>	<b>(6,886,824)</b>	<b>(7,430,460)</b>	<b>-7%</b>	<b>(6,015,932)</b>	<b>14%</b>
<b>Gross Profit</b>	<b>773,152</b>	<b>1,003,966</b>	<b>-23%</b>	<b>2,033,282</b>	<b>-62%</b>
<b>Gross Margin</b>	<b>10.1%</b>	<b>11.9%</b>	<b>- 1.8 p.p.</b>	<b>25.3%</b>	<b>- 15.2 p.p.</b>
<b>Operating Income and Expenses</b>	<b>(1,861,146)</b>	<b>(426,554)</b>	<b>336%</b>	<b>144,429</b>	<b>-</b>
Selling Expenses	(126,092)	(139,207)	-9%	(152,843)	-18%
Provision for Doubtful Accounts	5,225	(1,696)	-	3,000	74%
Other Selling Expenses	(131,317)	(137,511)	-5%	(155,843)	-16%
General and Administrative	(170,814)	(140,384)	22%	(163,092)	5%
Other Operating Income and expenses	(1,564,240)	(146,963)	964%	460,364	-
Inventories Adjustments	17,901	3,531	407%	(1,486)	-
Credit of tax - Inclusion of ICMS in the base calculation of PIS and COFINS	(1)	1	-	38	-
Legal charges	(6,838)	(3,658)	87%	(6,890)	-1%
Idleness expenses (includes depreciation)	(63,893)	(67,793)	-6%	(39,359)	62%
Retirement plans and health benefits	(27,814)	(27,817)	0%	308,024	-
Provision for tax credit (ICMS)	(16,110)	(16,439)	-2%	(36,014)	-55%
Provision for contingencies	(19,335)	(28,737)	-33%	(16,291)	19%
Recovery of insurance claims expenses	1,538	(1,107)	-	(512)	-
Result of the non-operating asset sale/write-off	30,415	4,137	635%	(1,660)	-
Other Operating Income and Expenses, Net	(80,159)	(12,241)	555%	254,514	-
<b>EBIT</b>	<b>(1,087,994)</b>	<b>577,412</b>	<b>-</b>	<b>2,177,711</b>	<b>-</b>
<b>EBIT Margin</b>	<b>-14.2%</b>	<b>6.8%</b>	<b>- 21.0 p.p.</b>	<b>27.1%</b>	<b>- 41.3 p.p.</b>
<b>Financial Result</b>	<b>187,966</b>	<b>170,885</b>	<b>10%</b>	<b>309,310</b>	<b>-39%</b>
Financial Income	290,329	434,235	-33%	576,361	-50%
Interest on Financial Asset and Monetary Effects	148,108	127,558	16%	102,073	45%
Correction of PIS/COFINS tax credits	6,394	7,105	-10%	11,496	-44%
Monetary Effects on assets	9,361	8,850	6%	8,968	4%
Reversal of interest on contingencies	3,576	60,134	-94%	10,243	-65%
Other Financial Income	122,890	230,588	-47%	443,581	-72%
Financial Expenses	(224,628)	(238,226)	-6%	(177,308)	27%
Interest and Monetary Effects over Financing and Taxes Payable in Installments*	(126,186)	(126,338)	0%	(107,346)	18%
Capitalized Interest	25,931	14,628	77%	7,463	247%
Monetary correction on other obligations	(13,205)	(5,274)	150%	(5,113)	158%
Monetary Effects on liabilities	(8,456)	(17,493)	-52%	(9,223)	-8%
Financing Commission and Others	(8,841)	(8,000)	11%	(4,836)	83%
Monetary Effects on contingencies	(23,979)	(40,707)	-41%	(16,522)	45%
Other Financial Expenses	(69,892)	(55,042)	27%	(41,731)	67%
Net foreign exchange gain and losses	122,265	(25,124)	-	(89,743)	-
Equity in the results of investees	65,331	64,553	1%	54,102	21%
<b>Operating Profit or Loss</b>	<b>(834,697)</b>	<b>812,850</b>	<b>-</b>	<b>2,541,123</b>	<b>-</b>
Income Tax / Social Contribution	(4,088)	(204,275)	-98%	(53,018)	-92%
<b>Net Income or Loss</b>	<b>(838,785)</b>	<b>608,575</b>	<b>-</b>	<b>2,488,105</b>	<b>-</b>
<b>Net Margin</b>	<b>-11.0%</b>	<b>7.2%</b>	<b>- 18.2 p.p.</b>	<b>30.9%</b>	<b>- 41.9 p.p.</b>
Attributable:					
Shareholders	(982,146)	517,002	-	2,408,466	-
Minority Shareholders	143,361	91,573	57%	79,639	80%
<b>EBITDA (Instruction CVM 527)</b>	<b>(788,167)</b>	<b>866,918</b>	<b>-</b>	<b>2,471,796</b>	<b>-</b>
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>-10.3%</b>	<b>10.3%</b>	<b>- 20.6 p.p.</b>	<b>30.7%</b>	<b>- 41.0 p.p.</b>
<b>Adjusted EBITDA - Jointly-controlled subsidiaries proportional</b>	<b>579,141</b>	<b>835,626</b>	<b>-31%</b>	<b>2,458,119</b>	<b>-76%</b>
<b>Adjusted EBITDA Margin</b>	<b>7.6%</b>	<b>9.9%</b>	<b>- 2.3 p.p.</b>	<b>30.5%</b>	<b>- 23.0 p.p.</b>
Depreciation and Amortization	234,496	224,953	4%	239,983	-2%

Income Statement - Consolidated | IFRS

R\$ thousand	2022	2021	Δ
<b>Net Revenues</b>	<b>32,470,510</b>	<b>33,736,964</b>	<b>-4%</b>
Domestic Market	25,971,830	26,191,415	-1%
Exports	6,498,680	7,545,549	-14%
<b>COGS</b>	<b>(26,790,835)</b>	<b>(22,462,636)</b>	<b>19%</b>
<b>Gross Profit</b>	<b>5,679,675</b>	<b>11,274,328</b>	<b>-50%</b>
<b>Gross Margin</b>	<b>17.5%</b>	<b>33.4%</b>	<b>- 15.9 p.p.</b>
<b>Operating Income and Expenses</b>	<b>(3,234,179)</b>	<b>(2,654)</b>	<b>121761%</b>
Selling Expenses	(629,494)	(570,675)	10%
Provision for Doubtful Accounts	2,615	(3,240)	-
Other Selling Expenses	(632,109)	(567,435)	11%
General and Administrative	(588,807)	(503,114)	17%
Other Operating Income and expenses	(2,015,878)	1,071,135	-
Inventories Adjustments	(56,183)	(114,074)	-51%
Credit of tax - Inclusion of ICMS in the base calculation of PIS and COFINS	996	1,665,061	-100%
Legal charges	(22,650)	(26,357)	-14%
Idleness expenses (includes depreciation)	(235,352)	(229,553)	3%
Retirement plans and health benefits	(111,263)	234,967	-
Provision for tax credit (ICMS)	(60,009)	(208,691)	-71%
Provision for contingencies	(76,326)	(169,523)	-55%
Recovery of insurance claims expenses	3,630	86,953	-96%
Result of the non-operating asset sale/write-off	74,212	64,974	14%
Other Operating Income and Expenses, Net	(136,149)	164,635	-
<b>EBIT</b>	<b>2,445,496</b>	<b>11,271,674</b>	<b>-78%</b>
<b>EBIT Margin</b>	<b>7.5%</b>	<b>33.4%</b>	<b>- 25.9 p.p.</b>
<b>Financial Result</b>	<b>612,493</b>	<b>845,815</b>	<b>-28%</b>
Financial Income	1,254,477	1,809,297	-31%
Interest on Financial Asset and Monetary Effects	548,414	249,417	120%
Correction of PIS/COFINS tax credits	41,685	958,411	-96%
Monetary Effects on assets	38,229	26,864	42%
Reversal of interest on contingencies	82,394	39,635	108%
Other Financial Income	543,755	534,970	2%
Financial Expenses	(866,150)	(673,217)	29%
Interest and Monetary Effects over Financing and Taxes Payable in Capitalized Interest	(513,770)	(368,217)	40%
Monetary correction on other obligations	88,056	29,954	194%
Monetary correction on other obligations	(30,179)	(19,558)	54%
Monetary Effects on liabilities	(50,093)	(26,899)	86%
Financing Commission and Others	(37,941)	(24,869)	53%
Monetary Effects on contingencies	(115,398)	(154,124)	-25%
Other Financial Expenses	(206,825)	(109,504)	89%
Net foreign exchange gain and losses	224,166	(290,265)	-
Equity in the results of investees	220,925	218,788	1%
<b>Operating Profit or Loss</b>	<b>3,278,914</b>	<b>12,336,277</b>	<b>-73%</b>
Income Tax / Social Contribution	(1,186,025)	(2,276,323)	-48%
<b>Net Income or Loss</b>	<b>2,092,889</b>	<b>10,059,954</b>	<b>-79%</b>
<b>Net Margin</b>	<b>6.4%</b>	<b>29.8%</b>	<b>- 23.4 p.p.</b>
Attributable:			
Shareholders	1,615,538	9,070,524	-82%
Minority Shareholders	477,351	989,430	-52%
EBITDA (Instruction CVM 527)	3,569,102	12,473,203	-71%
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>11.0%</b>	<b>37.0%</b>	<b>- 26.0 p.p.</b>
<b>Adjusted EBITDA - Jointly-controlled subsidiaries proportional</b>	<b>4,904,581</b>	<b>12,829,838</b>	<b>-62%</b>
<b>Adjusted EBITDA Margin</b>	<b>15.1%</b>	<b>38.0%</b>	<b>- 22.9 p.p.</b>
Depreciation and Amortization	902,681	982,741	-8%

## Cash Flow - Consolidated | IFRS

R\$ thousand	4Q22	3Q22	4Q21
<b>Operating Activities Cash Flow</b>			
Net Income (Loss) in the Period	(838,785)	608,575	2,488,105
Financial Expenses and Monetary Var. / Net Exchge Var.	(120,865)	81,487	(246,975)
Interest Expenses	104,526	108,083	68,975
Depreciation and Amortization	234,496	224,953	239,983
Losses/(gains) on Sale of Property, Plant and Equipment	(30,415)	(4,137)	1,660
Equity in the Results of Subsidiaries/Associated Companies	(65,331)	(64,553)	(54,102)
Impairment of Assets	1,399,944	(3,160)	-
Income tax and social contribution in tax year	(57,697)	84,829	(46,337)
Difered Income Tax and Social Contribution	61,785	119,446	(155,577)
Constitution (reversal) of Provisions	(171,311)	(312,814)	(44,351)
Actuarial Gains and losses	27,814	27,817	(308,024)
Derivative financial instruments	(31,128)	(67,108)	44,896
<b>Total</b>	<b>513,033</b>	<b>803,418</b>	<b>1,988,253</b>
<b>(Increase)/Decrease of Assets</b>			
Accounts Receivables Customer	137,784	1,024,549	375,729
Inventories	207,742	(207,659)	(317,111)
Recovery of Taxes	(132,266)	(240,580)	(69,238)
Judicial Deposits	(7,197)	(5,838)	15,450
Advances to suppliers	(234,251)	53,100	(289)
Others	144,414	(95,718)	68,628
<b>Total</b>	<b>116,226</b>	<b>527,854</b>	<b>73,169</b>
<b>Increase /(Decrease) of Liabilities</b>			
Suppliers, Contractors and Freights	(111,792)	(1,165,805)	(52,014)
Amounts Owed to Affiliated Companies	2,389	2,311	2,995
Customers Advances	(3,088)	18,418	58,893
Tax Payable	124,654	136,787	32,009
Securities Payable Forfaiting	5,492	34,176	(267,960)
Actuarial Liability Payments	(11,879)	(13,988)	(19,252)
Others	(46,404)	89,583	102,149
<b>Total</b>	<b>(40,628)</b>	<b>(898,518)</b>	<b>(143,180)</b>
<b>Cash Generated from Operating Activities</b>	<b>588,631</b>	<b>432,754</b>	<b>1,918,242</b>
Interest Paid	(104,878)	(224,210)	(365)
Income Tax and Social Contribution	(44,973)	(104,532)	(192,284)
<b>Net Cash Generated from Operating Activities</b>	<b>438,780</b>	<b>104,012</b>	<b>1,725,593</b>
<b>Investments activities cash flow</b>			
Marketable Securities	(1,265,892)	185,744	924,221
Capital increase in subsidiary	(67)	-	-
Fixed Asset Acquisition	(739,270)	(585,631)	(532,065)
Fixed Asset Sale Receipt	37,215	2,967	1,952
Dividends Received	123,255	6,525	116,268
Purchase of Software	(35,007)	(18,864)	(72,648)
<b>Net Cash Employed on Investments Activities</b>	<b>(1,879,766)</b>	<b>(409,259)</b>	<b>437,728</b>
<b>Financial Activities Cash Flow</b>			
Inflow of Loans, Financing and Debentures	1,500,000	-	-
Payment of Loans, Financ. & Debent.	(1,301,747)	(1,749)	(1,830)
Lease Liabilities	(19,276)	(13,067)	(8,909)
Swap Operations Liquidations	60,184	67,872	(23,089)
Dividends and Interest on Capital	(132,065)	(56,863)	(1,480,507)
<b>Net Cash Generated from (Employed on) Financial Activities</b>	<b>107,096</b>	<b>(3,807)</b>	<b>(1,514,335)</b>
<b>Exchange Variation on Cash and Cash Equivalents</b>	<b>3,061</b>	<b>35,407</b>	<b>5,282</b>
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>(1,330,829)</b>	<b>(273,647)</b>	<b>654,268</b>
Cash and Cash Equivalents at the Beginning of the Period	4,246,876	4,520,523	5,686,749
Cash and Cash Equivalents at the End of The Period	2,916,047	4,246,876	6,341,017
<b>RECONCILIATION WITH BALANCE SHEET</b>			
Cash and Cash Equivalents at the Beginning of the Period	4,246,876	4,520,523	5,686,749
Marketable Securities at the Beginning of the Period	890,422	1,076,166	1,606,753
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>5,137,298</b>	<b>5,596,689</b>	<b>7,293,502</b>
Net Increase (Decrease) of Cash and Cash Equivalents	(1,330,829)	(273,647)	654,268
Net Increase (Decrease) of Marketable Securities	1,265,892	(185,744)	(924,221)
Cash and Cash Equivalents at the End of the Period	2,916,047	4,246,876	6,341,017
Marketable Securities at the End of the Period	2,156,314	890,422	682,532
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5,072,361</b>	<b>5,137,298</b>	<b>7,023,549</b>

Cash Flow - Consolidated | IFRS  
R\$ thousand

	2022	2021
<b>Operating Activities Cash Flow</b>		
Net Income (Loss) in the Period	2,092,889	10,059,954
Financial Expenses and Monetary Var. / Net Exchange Var.	(216,839)	(815,507)
Interest Expenses	363,995	259,972
Depreciation and Amortization	902,681	982,741
Losses/(gains) on sale of property, plant and equipment	(74,212)	(64,974)
Equity in the Results of Subsidiaries/Associated Companies	(220,925)	(218,788)
Impairment of Assets	1,396,784	397,257
Income tax and social contribution in tax year	653,386	2,332,338
Difered Income Tax and Social Contribution	532,639	(56,015)
Constitution (reversal) of Provisions	(160,217)	(1,550,175)
Actuarial Gains and losses	111,263	(234,967)
Derivative financial instruments	(15,263)	44,896
<b>Total</b>	<b>5,366,181</b>	<b>11,136,732</b>
<b>Increase/Decrease of Assets</b>		
Accounts Receivables Customer	473,085	(1,160,913)
Inventories	(2,496,568)	(3,695,605)
Recovery of Taxes	(545,857)	(424,540)
Judicial Deposits	(22,243)	41,172
Advances to suppliers	(620,917)	83,713
Others	(90,394)	(201,990)
<b>Total</b>	<b>(3,302,894)</b>	<b>(5,358,163)</b>
<b>Increase /(Decrease) of Liabilities</b>		
Suppliers, contractors and freights	97,592	715,105
Amounts Owed to Affiliated Companies	(18,515)	11,406
Customers Advances	(45,454)	14,589
Tax Payable	552,767	1,117,666
Securities Payable Derived from Suppliers	219,824	(165,160)
Actuarial Liability payments	(76,368)	(51,298)
Others	(25,804)	27,925
<b>Total</b>	<b>704,042</b>	<b>1,670,233</b>
<b>Cash Generated from Operating Activities</b>	<b>2,767,329</b>	<b>7,448,802</b>
Interest Paid	(584,431)	(343,849)
Income Tax and Social Contribution	(1,185,780)	(1,768,479)
<b>Net Cash Generated from Operating Activities</b>	<b>997,118</b>	<b>5,336,474</b>
<b>Investments activities cash flow</b>		
Marketable Securities	(1,473,782)	924,284
Capital increase in subsidiary	(67)	-
Fixed asset acquisition	(2,026,636)	(1,389,727)
Fixed asset sale receipt	87,573	105,041
Additions to / payments of Intangible Assets	-	-
Dividends Received	137,255	128,235
Software Purchase	(65,240)	(93,562)
<b>Net Cash Employed on Investments Activities</b>	<b>(3,340,897)</b>	<b>(325,729)</b>
<b>Financial Activities Cash Flow</b>		
Inflow of Loans, Financing and Debentures	2,200,000	-
Payment of Loans, Financ. & Debent.	(2,007,026)	(7,609)
Lease Liabilities	(56,261)	(39,903)
Swap Operations Liquidations	8,482	(23,089)
Dividends and Interest on Capital	(1,233,223)	(1,849,264)
<b>Net Cash Generated from (Employed on) Financial Activities</b>	<b>(1,088,028)</b>	<b>(1,919,865)</b>
<b>Exchange Variation on Cash and Cash Equivalents</b>	<b>6,837</b>	<b>(11,151)</b>
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>(3,424,970)</b>	<b>3,079,729</b>
Cash and Cash Equivalents at the Beginning of the Period	6,341,017	3,261,288
Cash and Cash Equivalents at the End of The Period	2,916,047	6,341,017
<b>RECONCILIATION WITH BALANCE SHEET</b>		
Cash and cash equivalents at the beginning of the period	6,341,017	3,261,288
Marketable securities at the beginning of the period	682,532	1,606,816
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,023,549</b>	<b>4,868,104</b>
Net increase (decrease) of cash and cash equivalentes	(3,424,970)	3,079,729
Net increase (decrease) of marketable securities	1,473,782	(924,284)
Cash and cash equivalents at the end of the period	2,916,047	6,341,017
Marketable securities at the end of the period	2,156,314	682,532
<b>Cash and cash equivalents at the end of the period</b>	<b>5,072,361</b>	<b>7,023,549</b>