

1Q22 RESULTS

WEBCAST

INSTITUTIONAL PRESENTATION

AGENDA

WEBCAST.....03

INSTITUTIONAL PRESENTATION.....18

1Q22
RESULTS

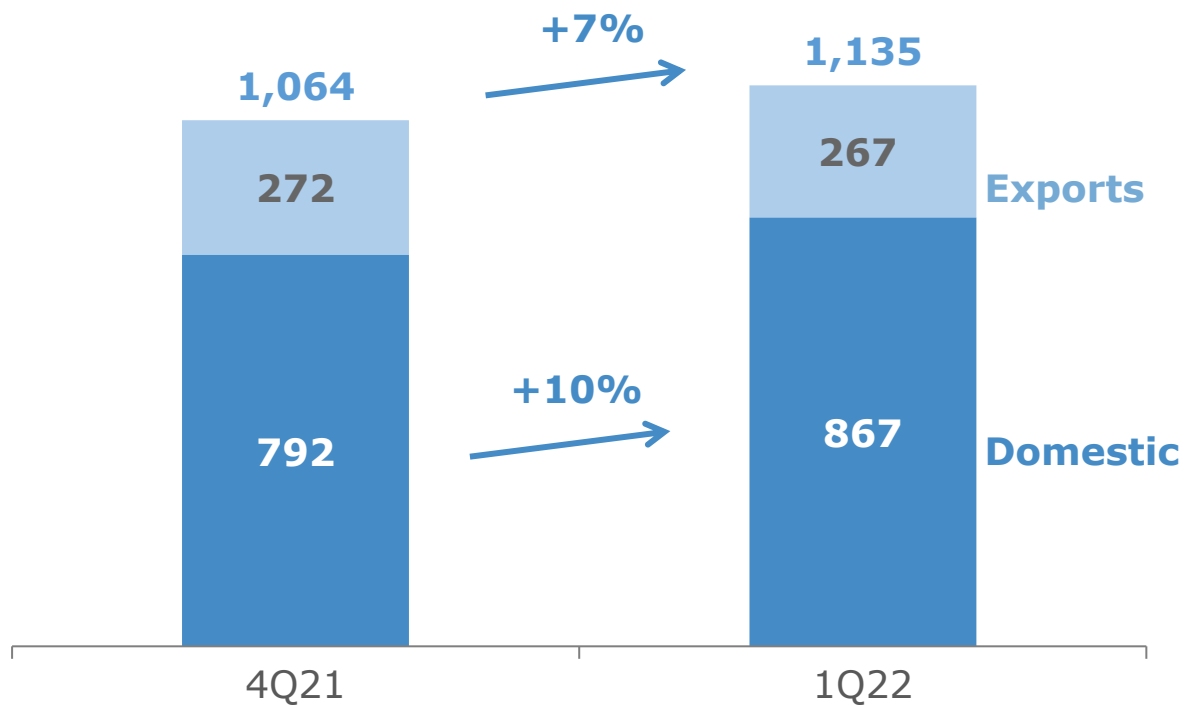
USIMINAS **U** **60**
anos



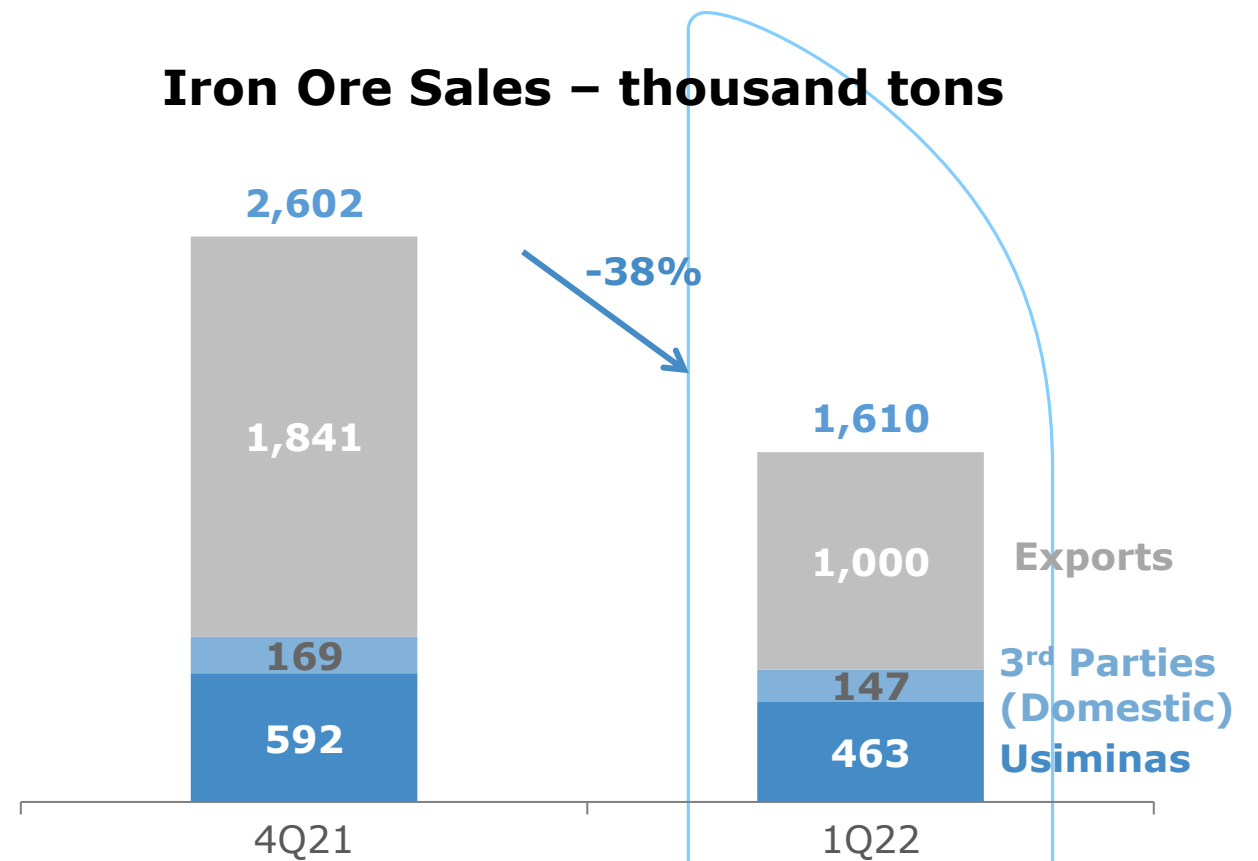
RESULTS 1Q22 – CONSOLIDATED

HIGHLIGHTS

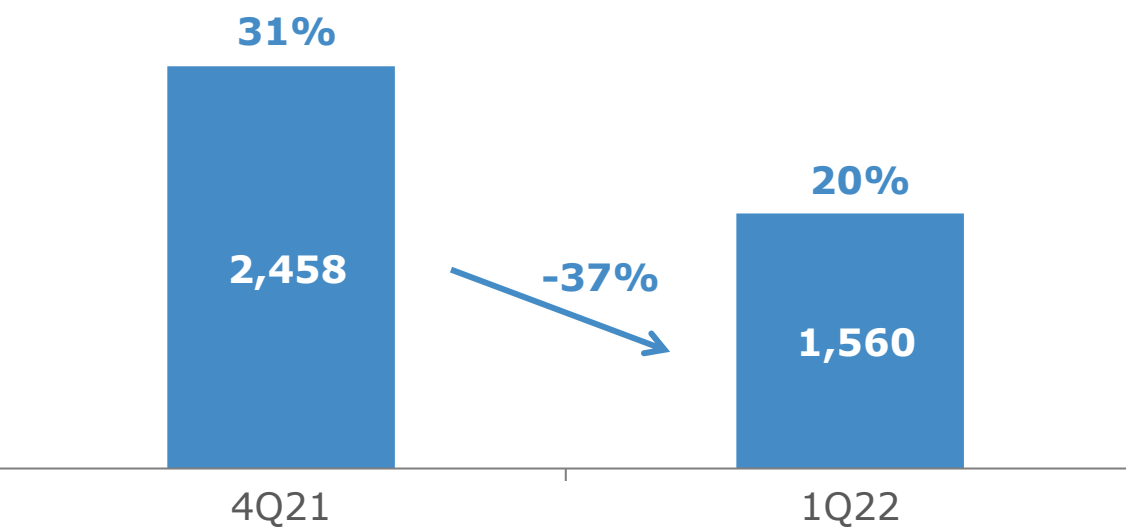
Steel Unit Sales – thousand tons



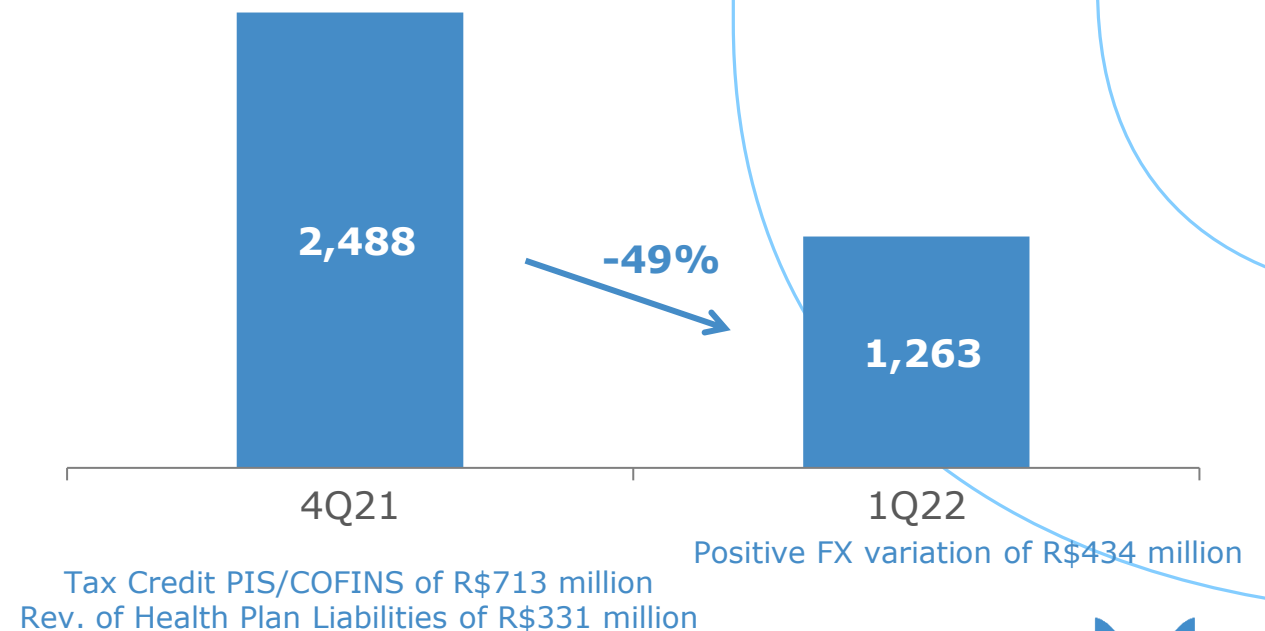
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million

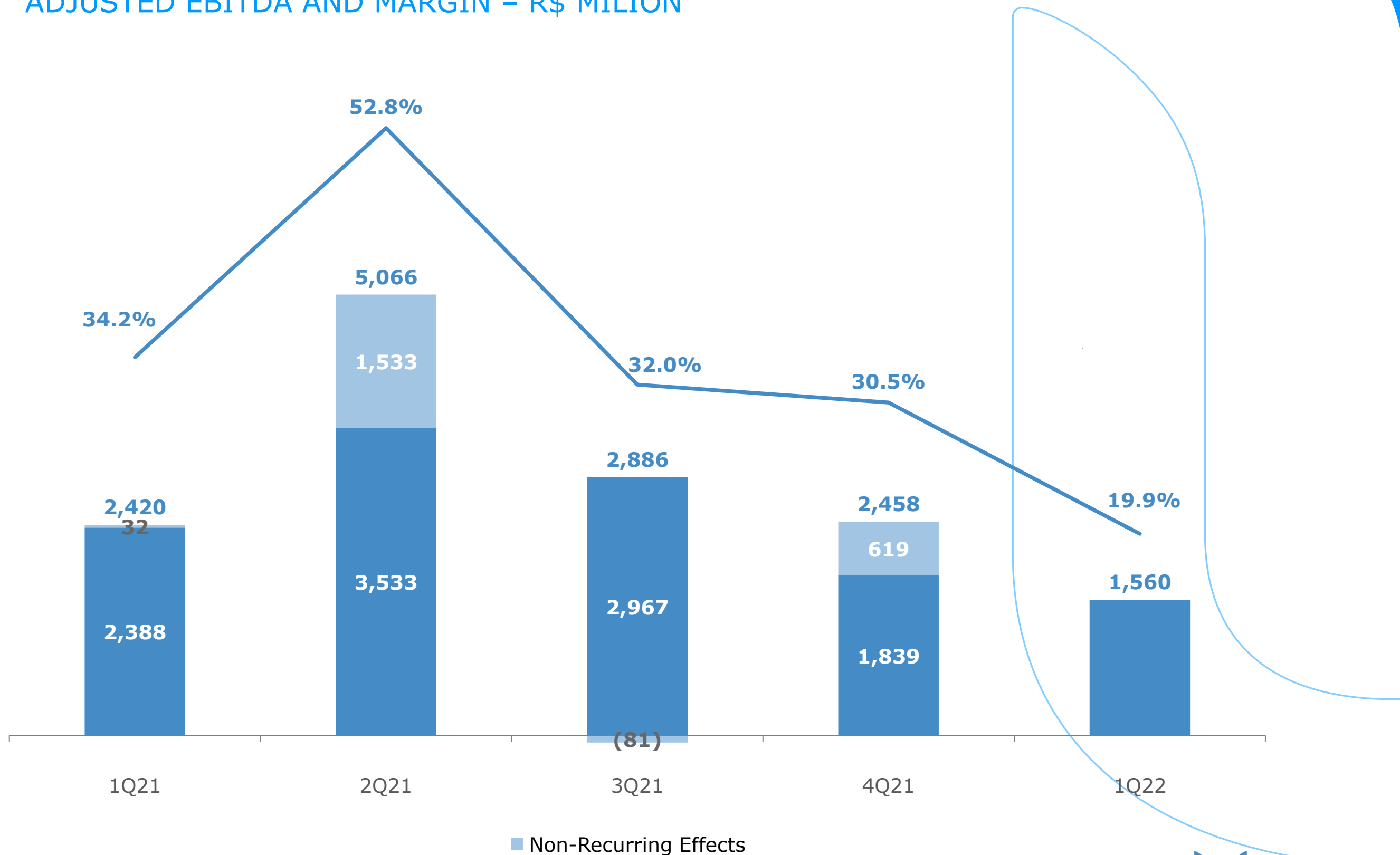


Net Profit – R\$ million



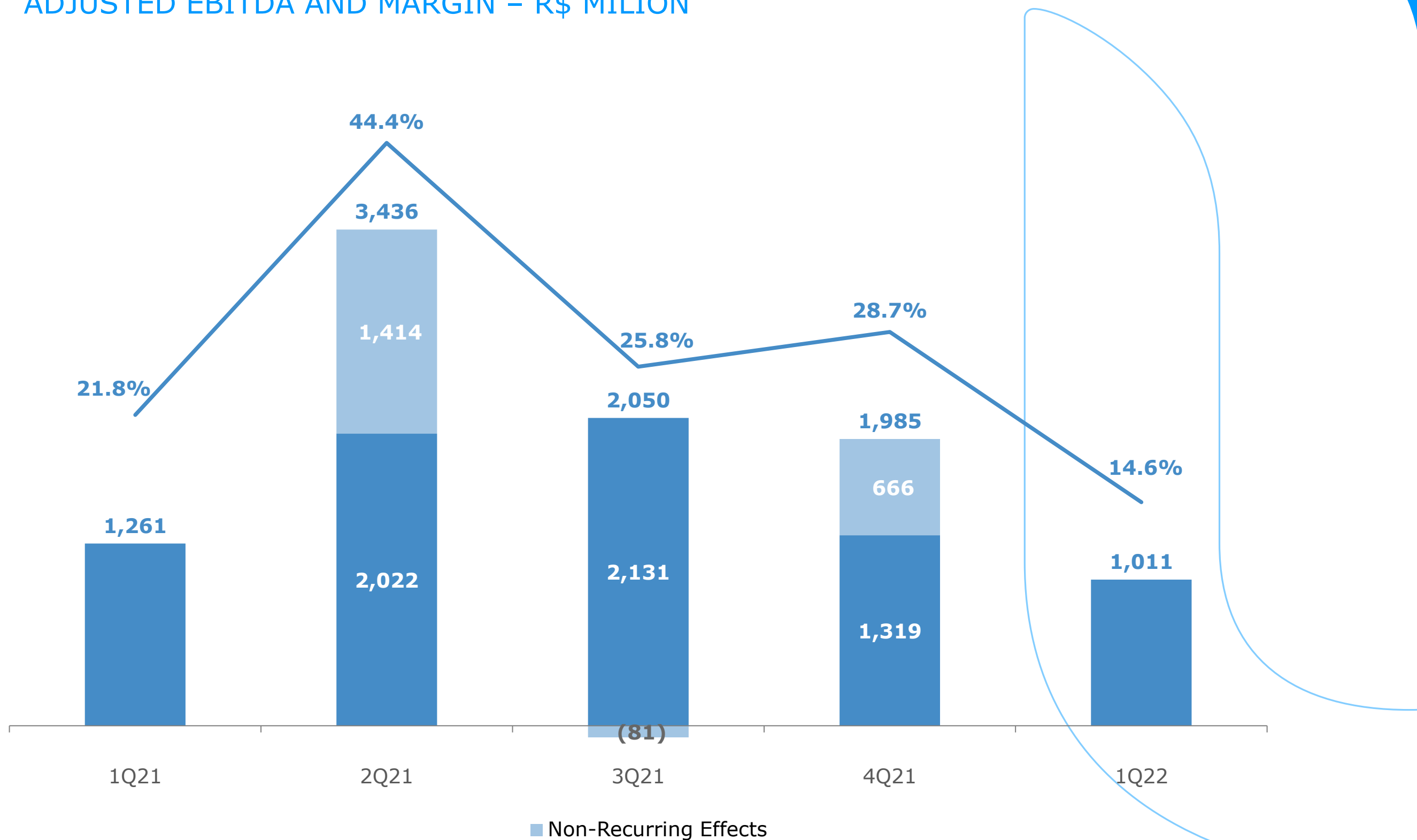
RESULTS 1Q22 – CONSOLIDATED

ADJUSTED EBITDA AND MARGIN – R\$ MILION



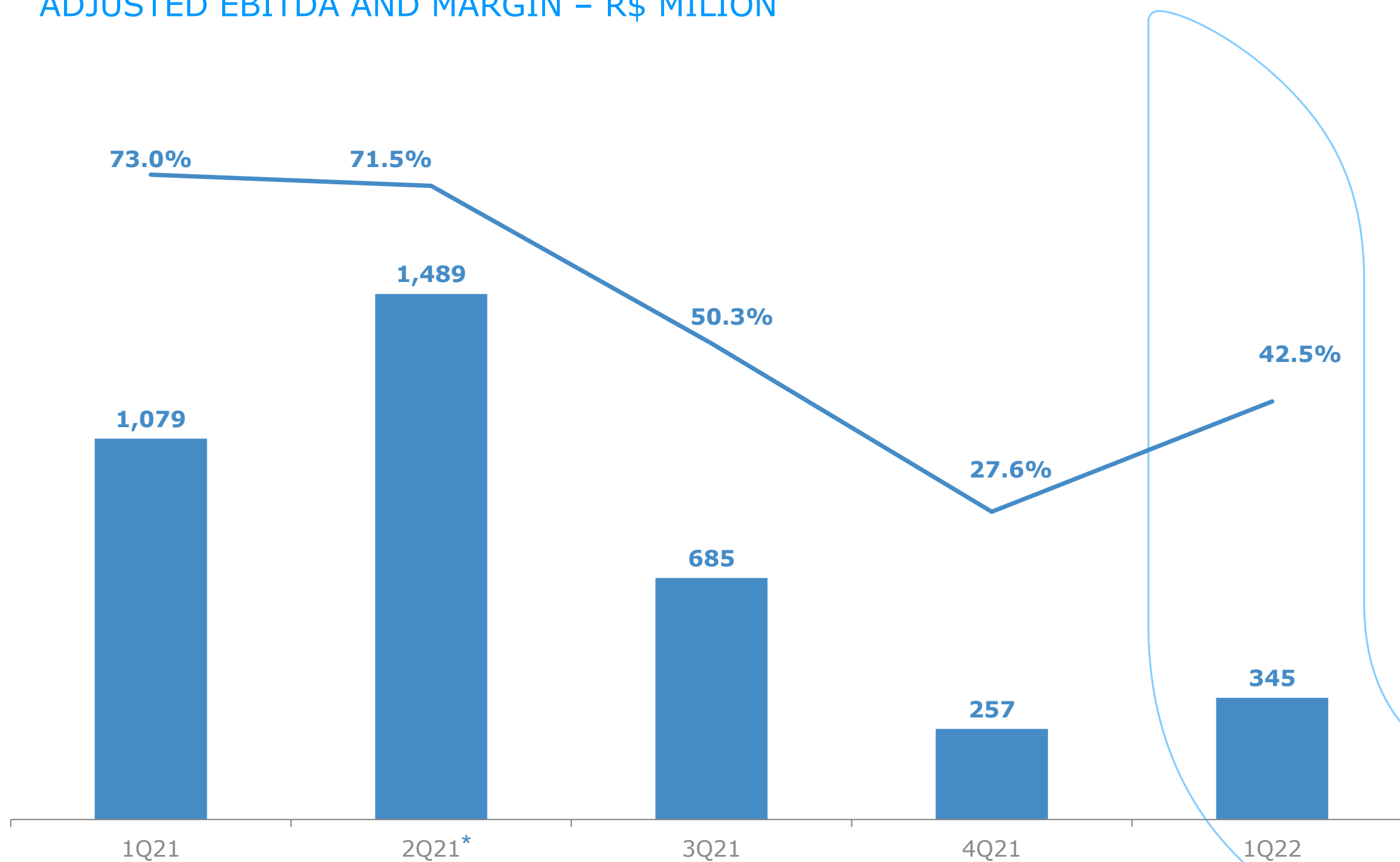
RESULTS 1Q22 – STEEL UNIT

ADJUSTED EBITDA AND MARGIN – R\$ MILION



RESULTS 1Q22 – MINING UNIT

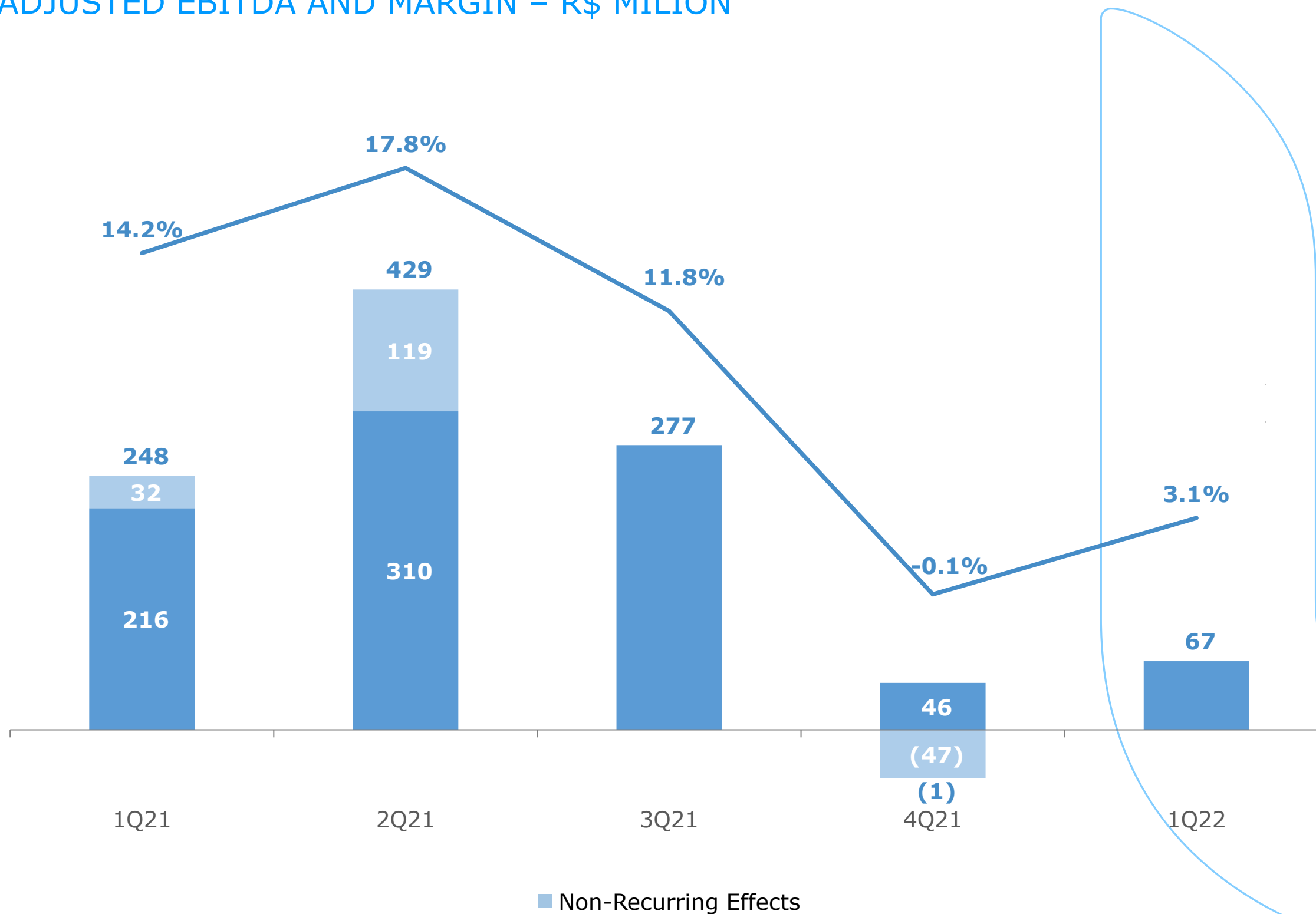
ADJUSTED EBITDA AND MARGIN – R\$ MILION



* In 2Q21 there was a reclassification of CFEM

RESULTS 1Q22 – STEEL TRANSFORMATION

ADJUSTED EBITDA AND MARGIN – R\$ MILION



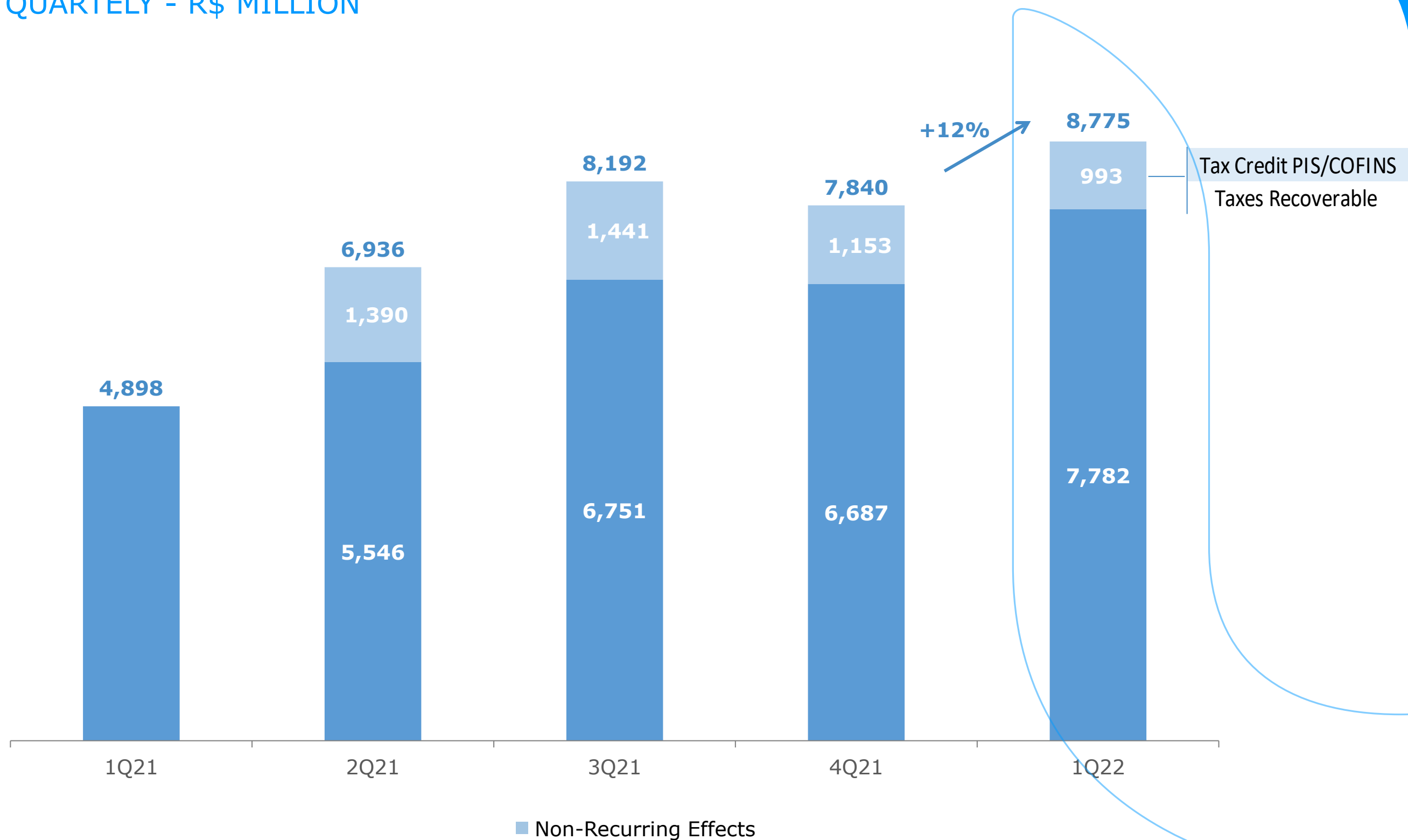
**OTHER
FINANCIAL
INDICATORS**

USIMINAS **U** **60**
anos



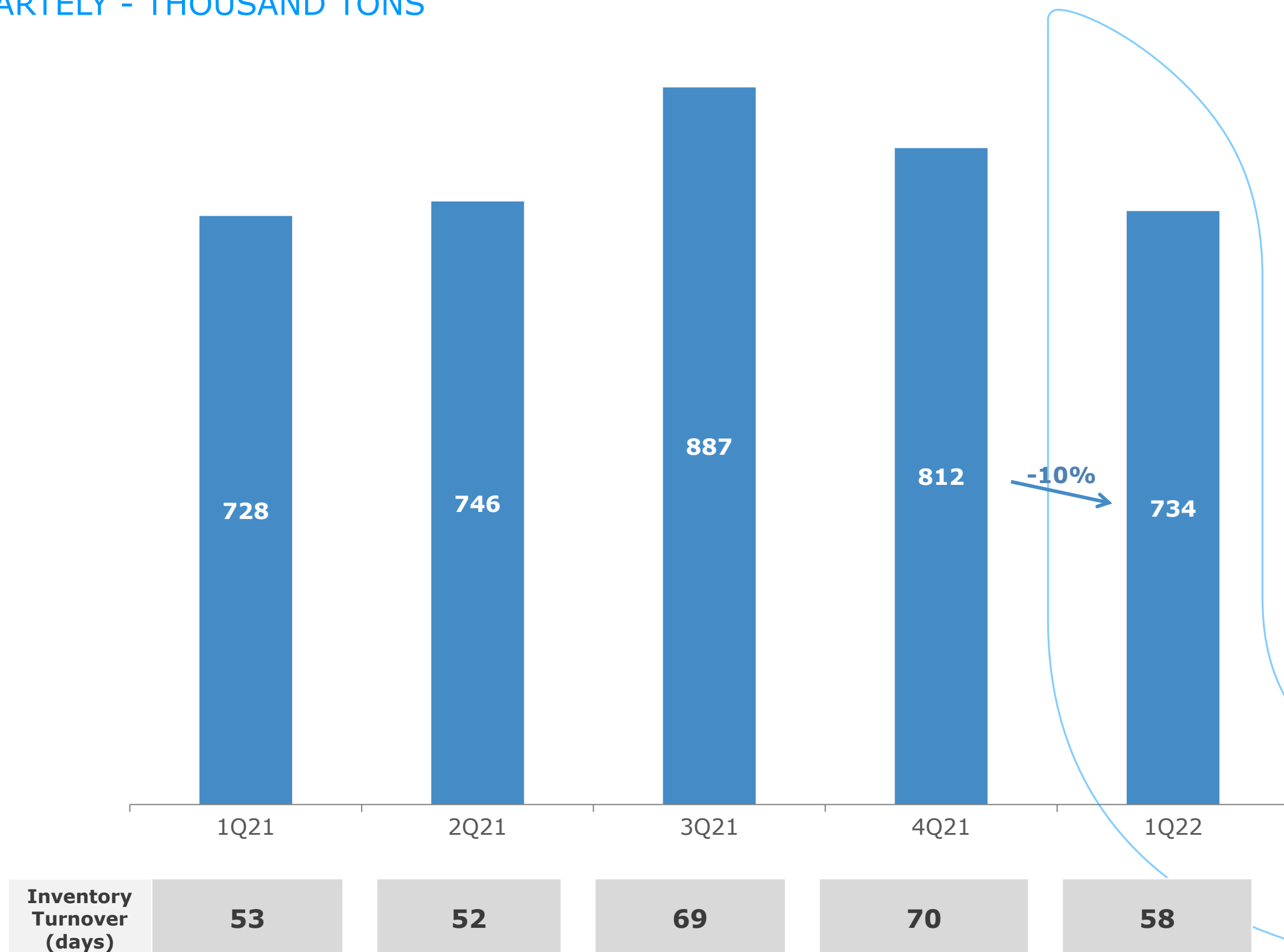
WORKING CAPITAL - CONSOLIDATED

QUARTELY - R\$ MILLION



WORKING CAPITAL – STEEL INVENTORIES

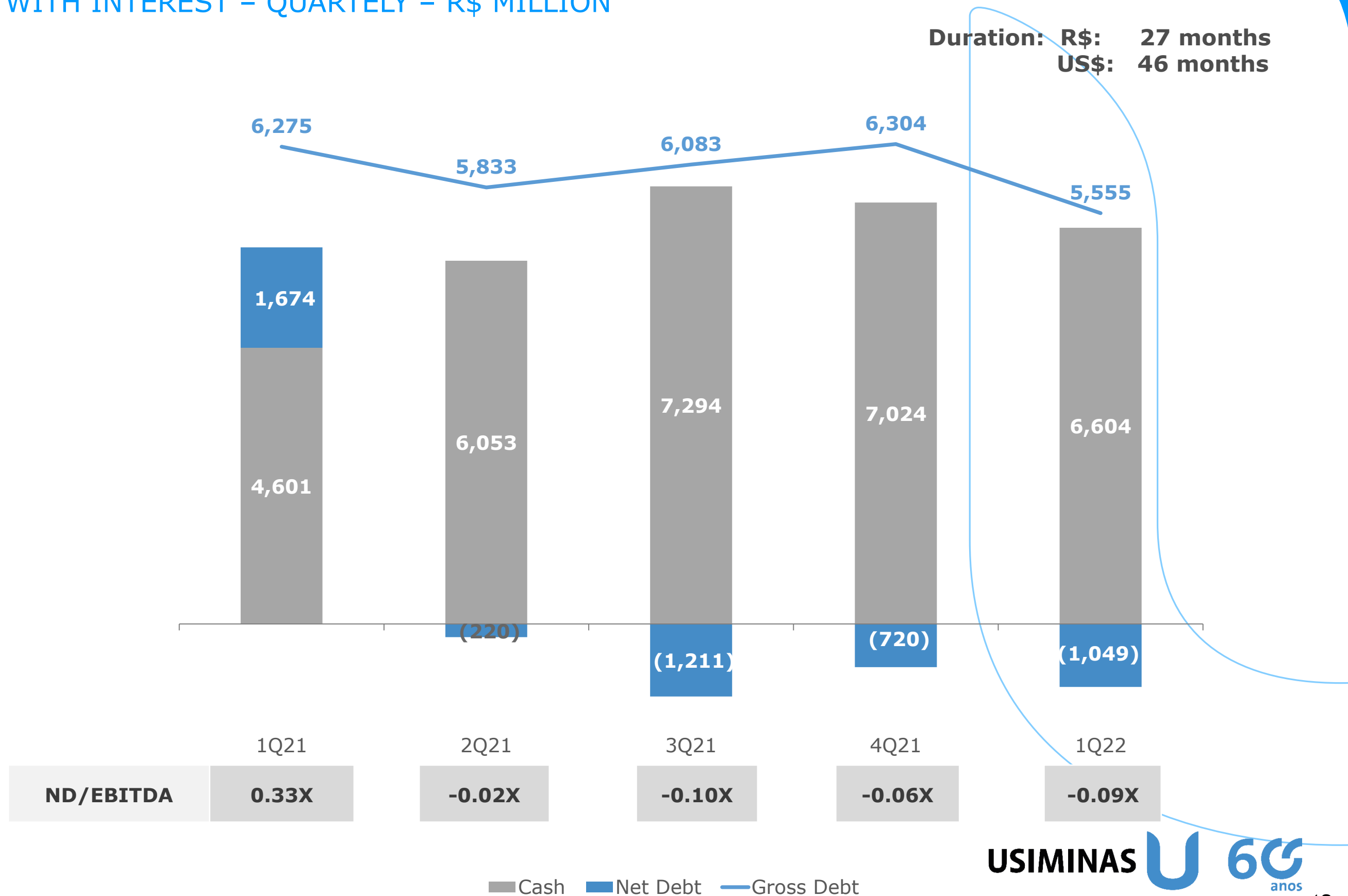
QUARTELY - THOUSAND TONS



CASH POSITION AND INDEBTEDNESS – CONSOLIDATED

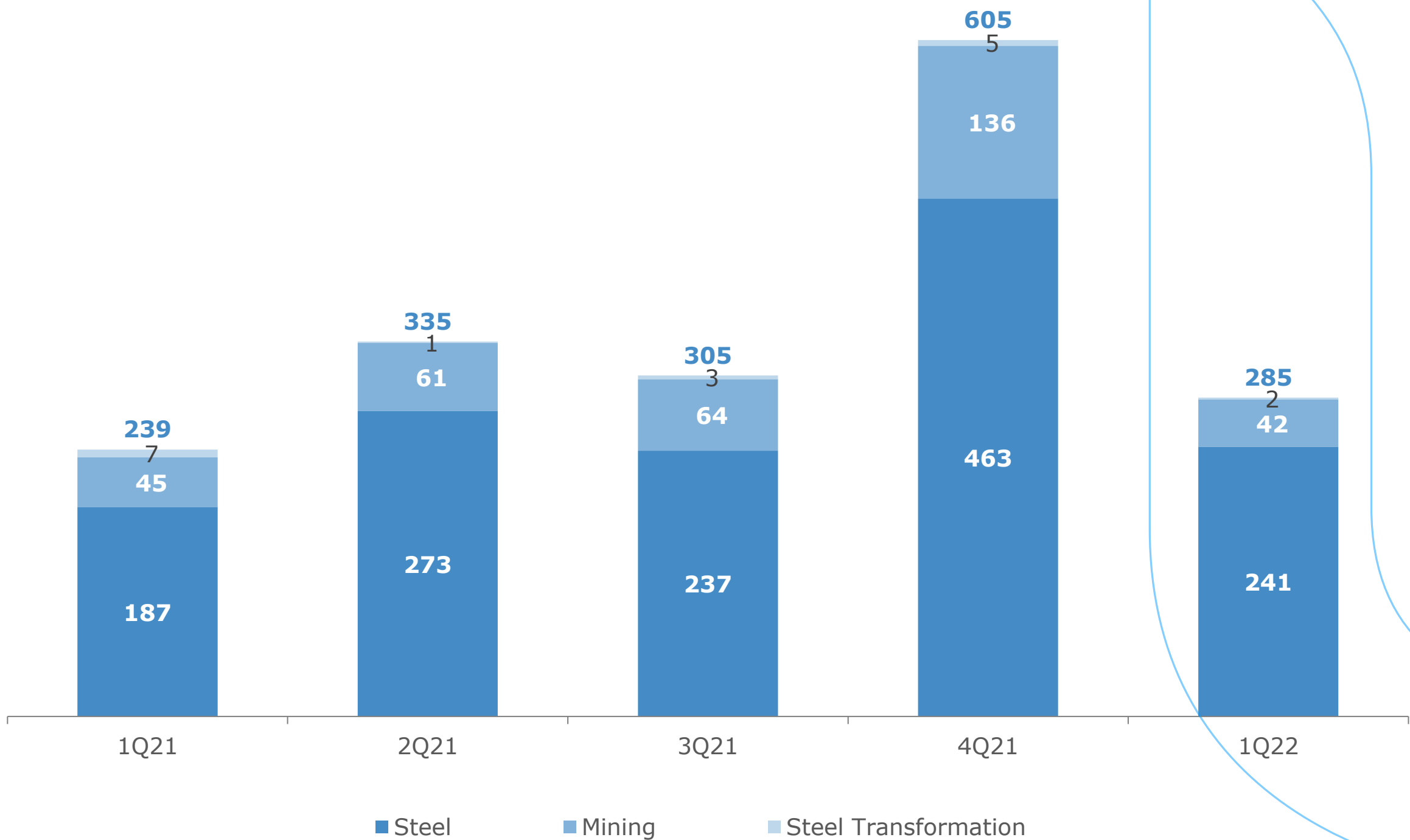
WITH INTEREST – QUARTELY – R\$ MILLION

Duration: R\$: 27 months
US\$: 46 months



CAPEX – CONSOLIDATED

QUARTELY - R\$ MILLION



ENVIROMENTAL, SOCIAL AND GOVERNANCE (ESG)

FOLLOW-UP OF 2022 GOALS:

Indicator	Goal	Status	ODS
Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	●	3 SAÚDE E BEM-ESTAR
Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	●	11 CIDADES E COMUNIDADES SUSTENTÁVEIS
Emissions Inventory	Conducting a GHG inventory at the units of Mineração Usiminas and Soluções Usiminas until 12/31/22;	●	12 CONSUMO E PRODUÇÃO RESPONSÁVEIS
Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	●	5 IGUALDADE DE GÊNERO
Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	●	10 REDUÇÃO DAS DESIGUALDADES
Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	●	9 INDÚSTRIA, INOVAÇÃO E INFRAESTRUTURA
Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	●	8 TRABALHO DECENTE E CRESCIMENTO ECONÔMICO
General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	●	
Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	●	
Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	●	

● In line with planning

● Late in relation to planning

Institutional Presentation

1Q22

AGENDA

1

Usiminas

2

Pillars of Usiminas' Management

People

Clients

Results

3

Governance and Highlights

4

Appendix

- ✓ **One of the largest flat steel producers in Brazil**
- ✓ **Operations in several segments of the value chain**
 - Mining and logistics, capital goods, service and distribution centers and customized solutions
- ✓ **Two steel plants strategically located along Brazil's main industrial axis**
 - Sales force present in the main regions of the country
- ✓ **Founder of the most enduring environmental education project in the private sector since 1984**
- ✓ **First Brazilian steel company certified by ISO 9001**

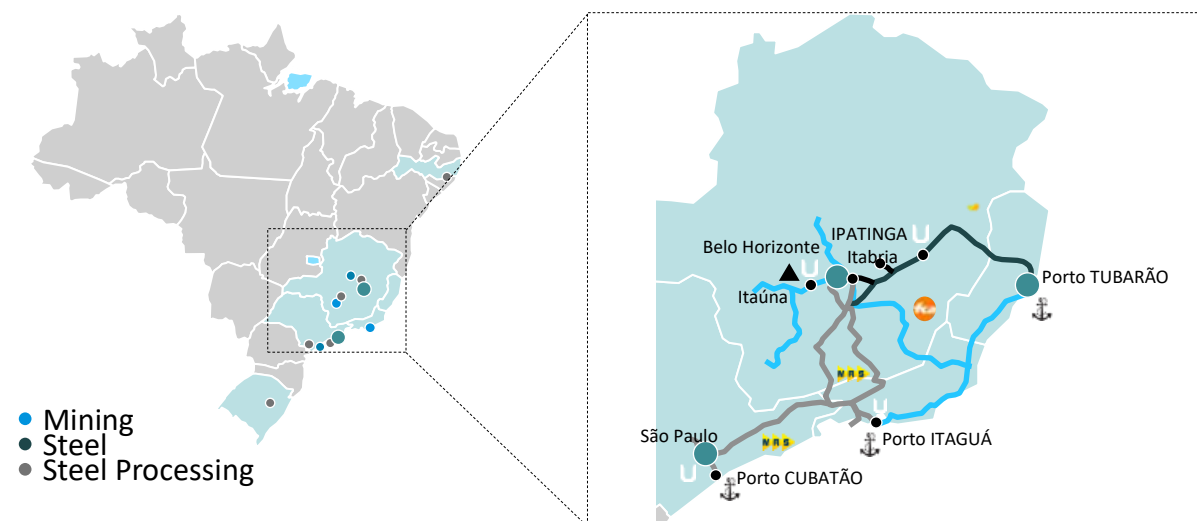


Usiminas at a Glance

Financial Highlights

	2016	2017	2018	2019	2020	2021
Net Revenues	8,454	10,734	13,737	14,950	16,088	33,737
<i>Growth YoY</i>	-17%	27%	28%	9%	8%	110%
Adjusted EBITDA	660	2,186	2,693	1,973	3,194	12,830
<i>Margin</i>	8%	20%	20%	13%	24%	38%
Net Income	(577)	315	829	377	1,292	10,060
<i>Margin</i>	(7%)	3%	6%	3%	8%	30%
Total Debt	6,942	6,656	5,854	5,111	5,793	6,304
Cash and Equivalents	2,257	2,314	1,693	1,921	4,868	7,023
Net Debt	4,684	4,342	4,161	3,189	1,105	720
<i>Net Debt / EBITDA</i>	7.1 x	2.0 x	1.6 x	1.6 x	0.3 x	-0.06x

Geographic Footprint



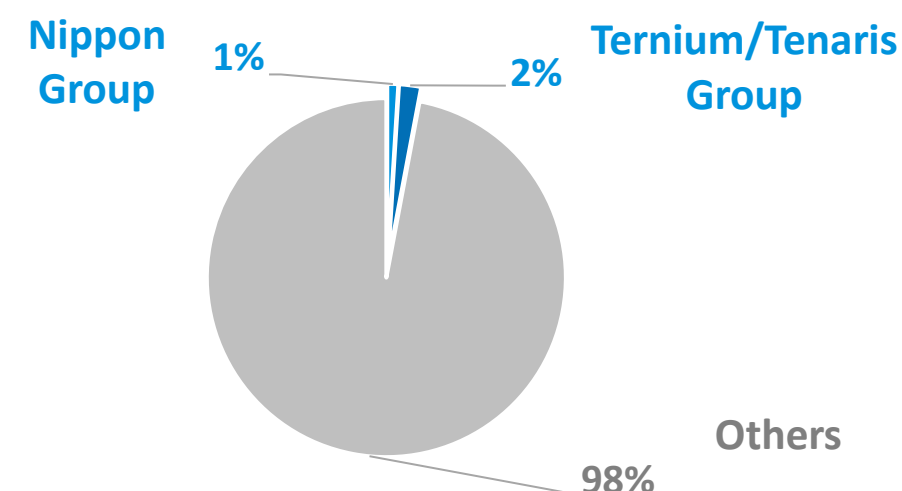
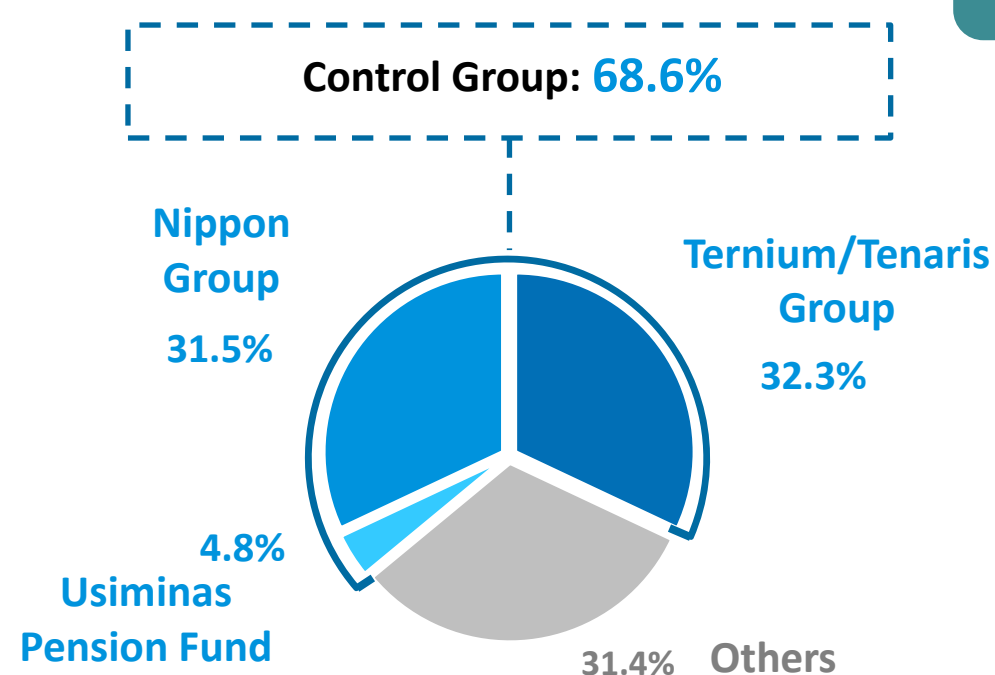
Shareholder Structure

Voting Capital 56%

Total Shares

1,253,079,108

Preferred Shares 44%



Complete Solutions on 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

Ipatinga | Cubatão | Unigal



- ✓ 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

Steel Processing

Soluções Usiminas



- ✓ Created in 2009, Soluções Usiminas has a wide portfolio of products and services in the transformation and distribution of flat rolled steel division
- ✓ Holds 7 industrial facilities
- ✓ Soluções Usiminas' portfolio includes steel coils, coarse plates, rollers, welded assemblies, metal structures and metal disks and tubes, among other items

Upstream

Downstream

Mining

Overview



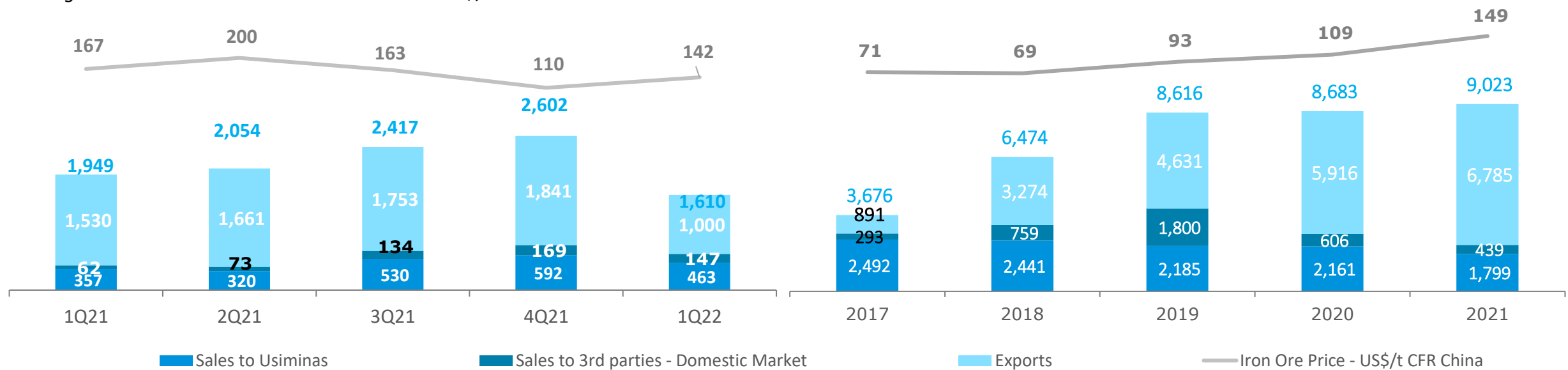
- ✓ JV formed in 2010 through a partnership with Sumitomo Corporation (30% economic stake) responsible for mining and railway operations
- ✓ Three mining sites in the Serra Azul region (MG), with resources of 2.4 billion tons of iron ore
- ✓ Asset base also includes pellet and sinter feed processing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

Mining

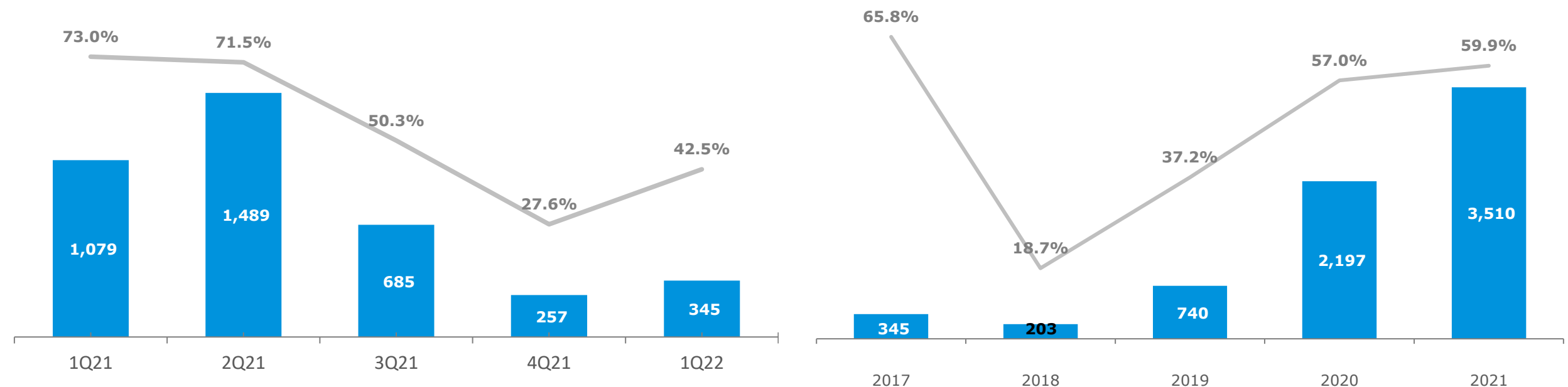
Financial Highlights

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 and Logistics (Cont'd)

Key Projects

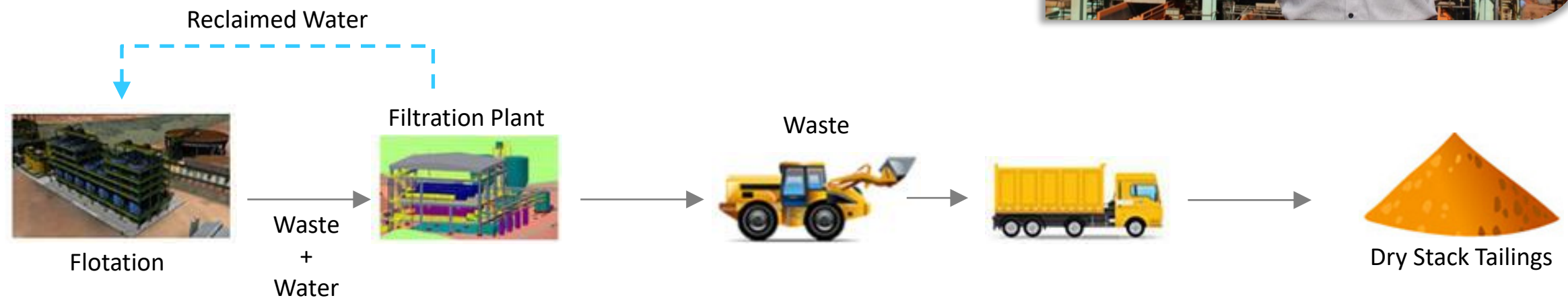


Friables

- ✓ Started operation in 2014
- ✓ Increased nominal capacity from 8 million to 12 million tons / year of iron ore
- ✓ Iron ore with better quality, higher concentration of iron content and lower impurity level
- ✓ Two iron ore processing plants

Dry Stacking

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



Steel

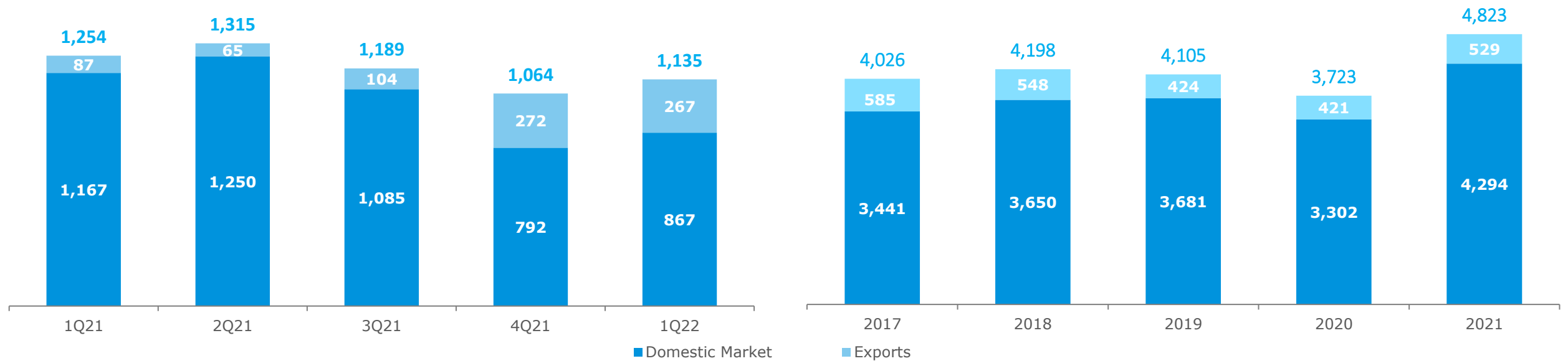
Overview

- ✓ 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 mm per 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.

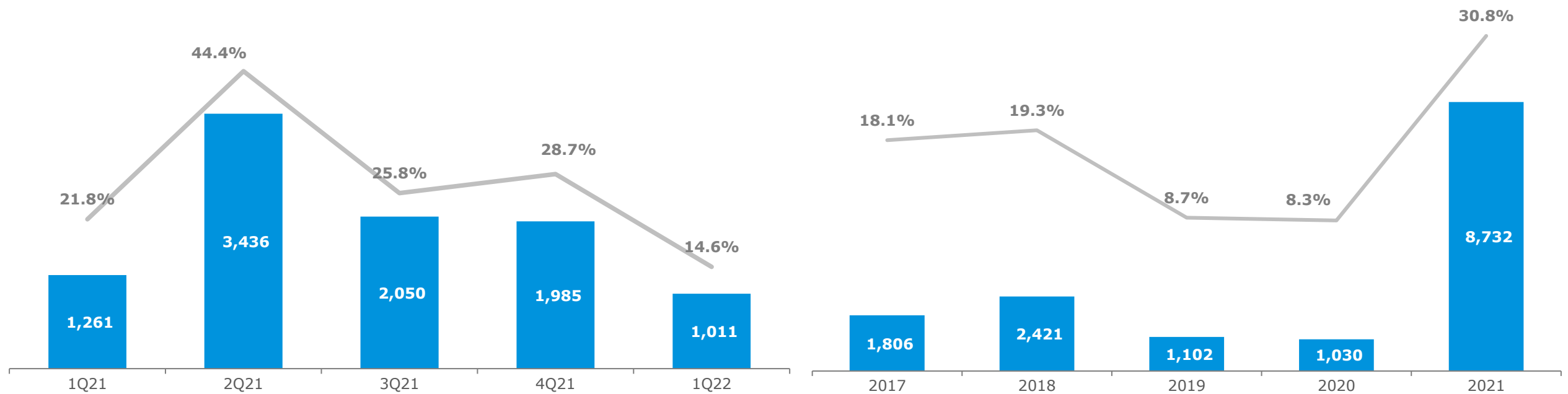
Steel

Financial Highlights

Steel Sales Evolution (Thousand tons)



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



Steel (Cont'd)

Flat steel consumption markets



Heavy Plates



Civil Construction



Machinery and Equipment



Pipelines



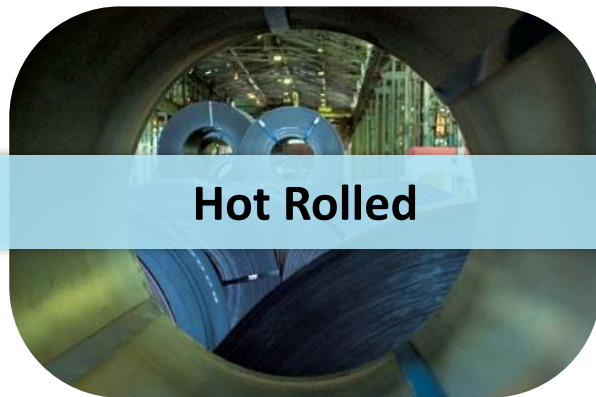
Capital Goods



Wind Energy



Oil and Gas



Hot Rolled



Civil Construction



Machinery and Equipment



Pipelines



Auto Industry



Solar Energy



Oil and Gas



Cold Rolled



Civil Construction



White Line



Auto Industry



Galvanized



Civil Construction



White Line



Auto Industry



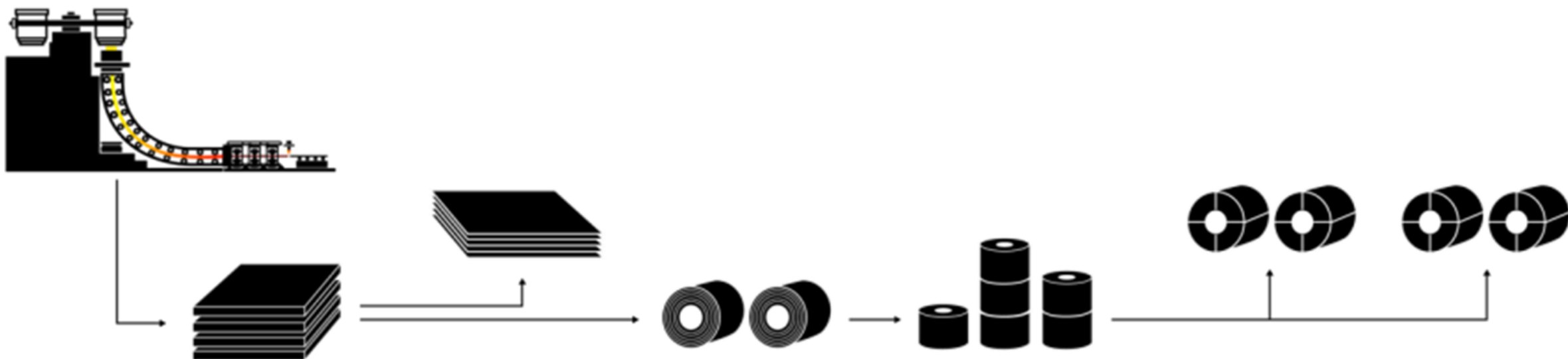
Solar Energy

Steel (Cont'd)

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.



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

*As of September 2021, at the Cubatão Plant, the assets of the blast furnaces and sinter plants were written off due to their obsolescence; The assets of the steelworks were not written off and remain temporarily shut down;
 At the same plant, due to the lack of visibility of demand, the heavy plate mill and the number 1 hot strip mill, which had already been shut down, were also written off;

Steel (Cont'd)

Key Projects

CLC Technology

- ✓ Started operation in 2010
- ✓ Meets specific requirements from Petrobras, focused in application on pre-salt operation, besides the shipbuilding sector.
- ✓ Consists of an accelerated cooling process for heavy plates.



Hot-dip Galvanizing Line

- ✓ Started operations in 2011
- ✓ Doubled the capacity to 1 million tons / year
- ✓ Expertise in ultra-high strength steel production (dual phase)



Coke Plant Revamp – Ipatinga

- ✓ Started operations in May 2015
- ✓ Metallurgical coke with adequate specifications for pig iron production in the blast furnace process
- ✓ Reduction of particle emissions, gases and volatile substances
- ✓ Coke gas to be used in the operational facilities of Ipatinga Mill and electricity generation
- ✓ Total capacity of coke plant of 1.4 million tons/year



Steel (Cont'd)

Key Projects



Revamp of the Blast Furnace #3

- ✓ Investment of around R\$619 million by the end of 2021
- ✓ Investment in 2022: around R\$650 million
- ✓ Remaining of expected CAPEX of R\$2.09 distributed over 2023 and 2024
- ✓ AF3 operating until its forecast forecast for 2°2023

Steel

Research and Development

Largest Center for Steel Research in Latin America

- ✓ 50 YEARS OF OPERATION
- ✓ 17 LABORATORIES
- ✓ Steel mill with the largest number of patents in Latin America (101 charters)
- ✓ Focus on developing new steel and improving production processes

Steel Processing

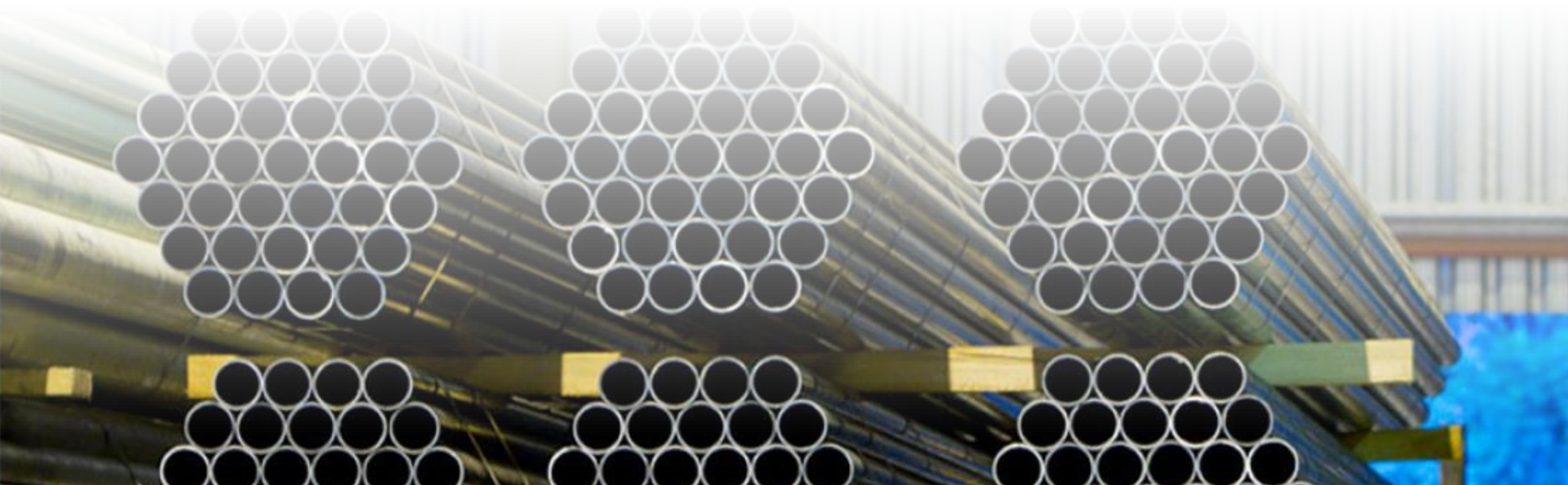
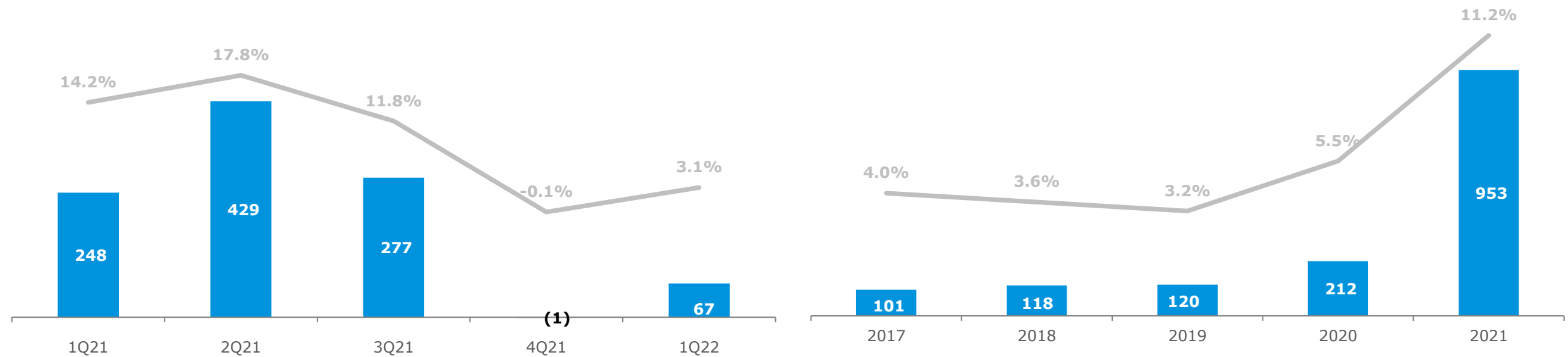
Overview

- ✓ Soluções Usiminas engages in steel transformation and distribution
- ✓ The company is controlled by Usiminas, that holds a 68.9% stake
- ✓ Its portfolio includes the production of steel coils, coarse plates, rollers, welded assemblies, metal structures and metal disks and tubes, among other items
- ✓ Located in seven different sites with an installed capacity to transform 1.9 million tons of steel per year

Steel Processing

Financial Highlights

EBITDA (R\$ mm) and EBITDA Margin (%) – Steel Processing



AGENDA

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Usiminas

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Pillars of Usiminas' Management

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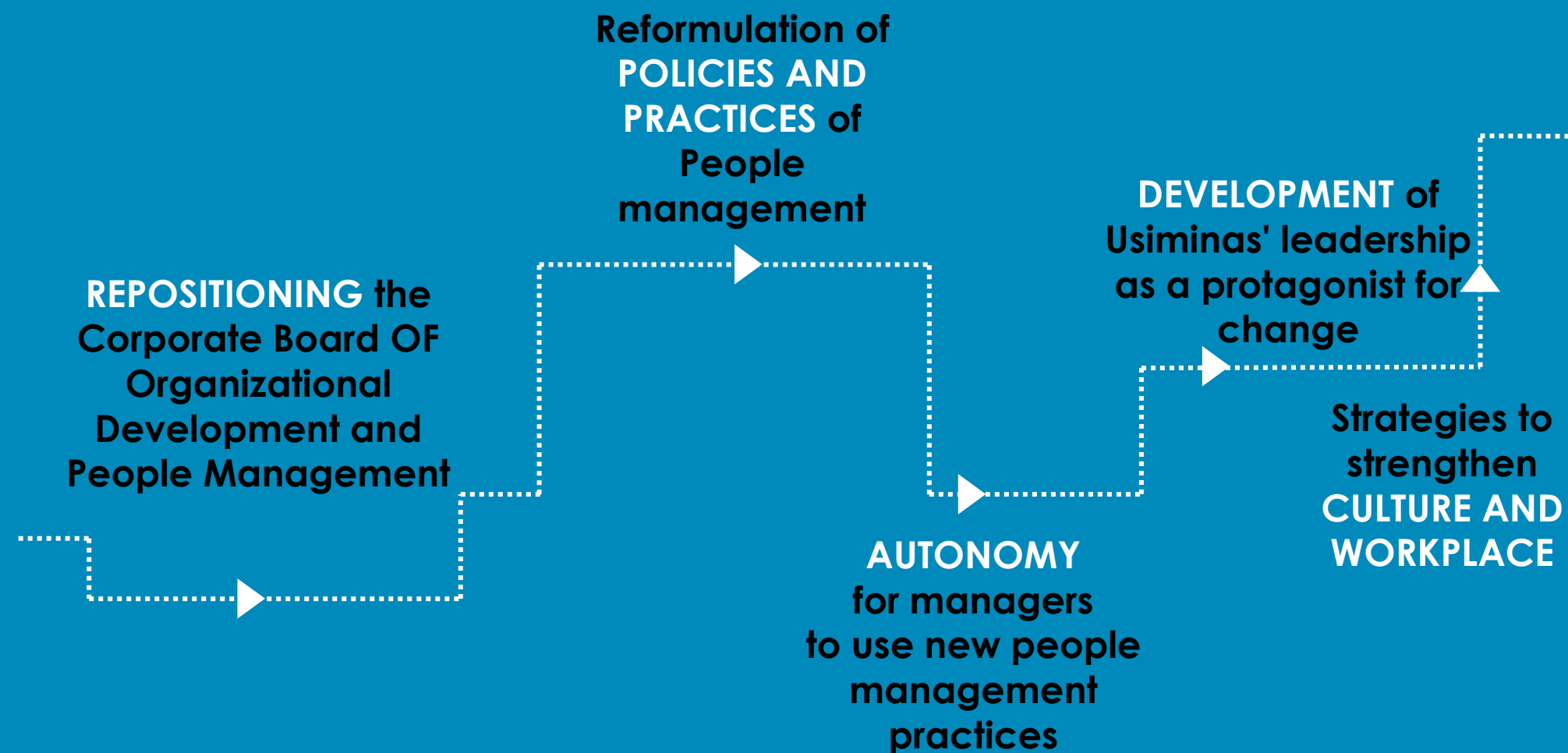
Appendix

PILLARS OF USIMINAS' MANAGEMENT

People, Clients and Results



PEOPLE



People

Social and Environmental Highlights

Highlights



“Projeto Superar”

Awarded by World Steel Association
“Excellence in health and safety –
Impact on occupational health.”



“Todos pela Água”

was the greatest winner in the
category “Best sustainable partner
project” of “IX Prêmio Hugo Werneck”
in Sustainability & Love to Nature.



51,000

oncology sessions and 1593
patients recovered from
Covid in 2020



832

Scholarship

at “Colégio São Francisco
Xavier” in 2019.



Márcio Cunha Hospital

recognized by Newsweek magazine as
the 17th best hospital in Brazil and
among the 3 best in Minas Gerais in
2020.

“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

- ✓ **3.6 Million tons of applied Siderbrita**
- ✓ **1.3 Million beneficiaries**
- ✓ **3,209 km of rural roads recovered**
- ✓ **126,000 trips on 25 tons’ trucks**
- ✓ **84 municipalities in the east of Minas Gerais**



People

Social and Environmental Highlights

“Mobiliza Todos pela Água” Project

Enters into partnerships with municipal councils, using slag to recover springs



1,09 million
Seedlings planted

4,798
Springs recovered

84
Municipalities
participating

People

Social and Environmental Highlights

“Mobiliza pelo Trabalho” Project

Manufacture of interlocking blocks based on steel aggregate using inmates labor

88.255

benefited people

750m²/month

of production

100t

of **Siderbrita** used
per month

50%

less costly*

Gains in **accessibility** and **convenience** for the population
Re-socialization and **remission** of punishment for the inmates



*compared to similar on the market.

People

Social and Environmental Highlights

“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

Social and Environmental Highlights

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



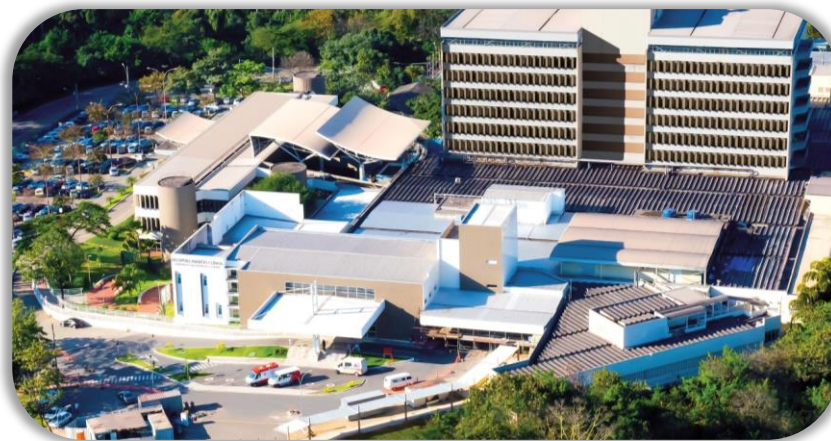
People

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

Hospitalization, Ambulatory Care, Diagnostic Imaging Center and Usifamília



Carlos Chagas Municipal Hospital

Reference for the municipalities of the Itabira microregion to SUS patients



Cubatão Hospital

General Hospital for services of medium complexity, reference for the region of São Vicente, Cubatão, Guarujá and Praia Grande



People

Social and Environmental Highlights

Libertas Hospital

New hospital in installation by FSFX, occupying the **old headquarters building** in Belo Horizonte

Inicial opening of **140 beds** (380 in total)

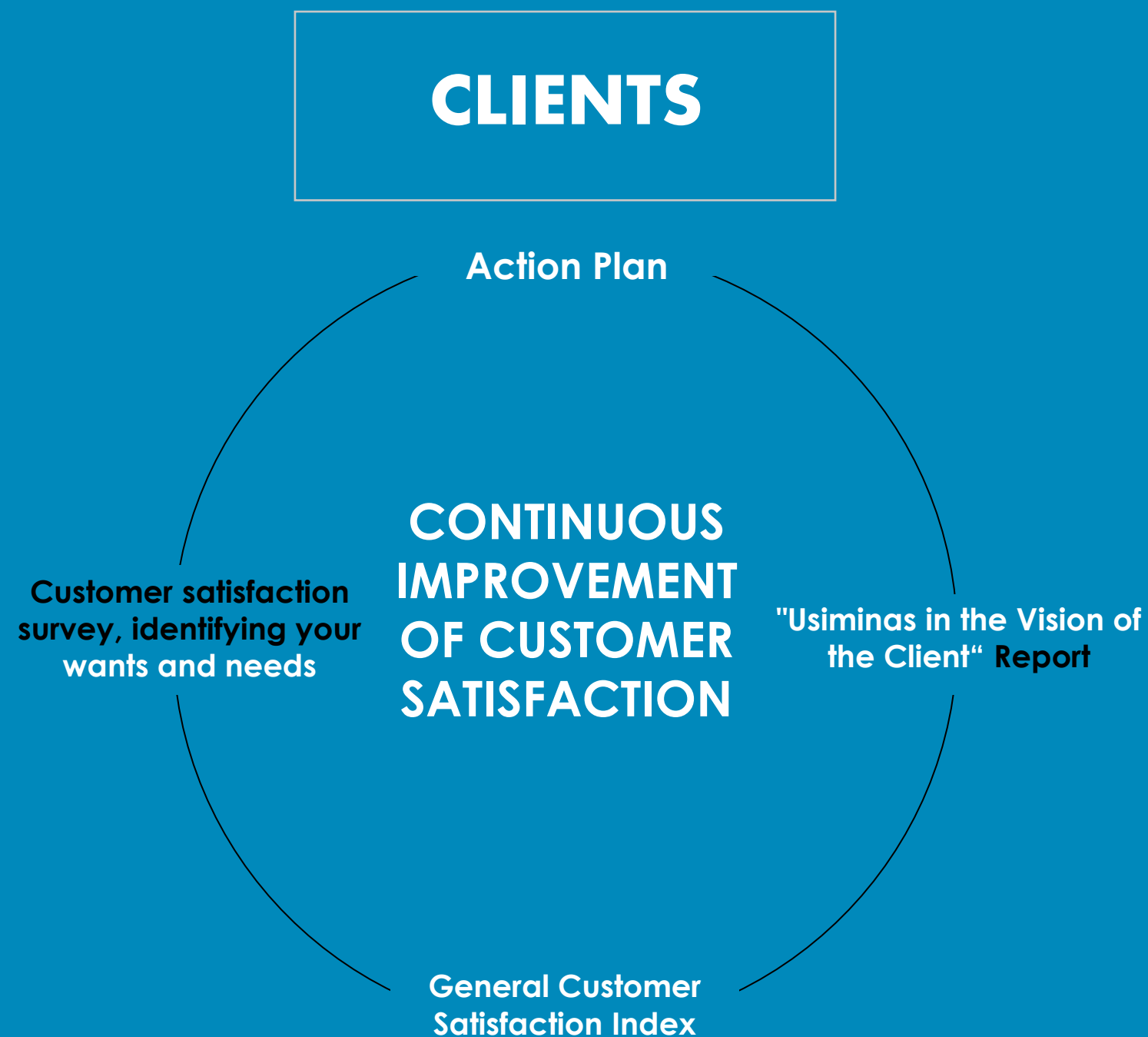
People

Social and Environmental Highlights

Awards and Recognition

- 2021 – Top 100 Open Startups – Usiminas was recognized among the 100 most innovative companies in Brazil
- 2020 - Toyota Business Practices Award – Soluções Usiminas won in the Environment category
- 2020 – Aberje Award – Usiminas won in the Diversity and Inclusion category
- 2019 – “Boas Práticas Ambientais” State Award – Recognition from SEMAD and Sisema
- 2019 – “Chico Mendes Institute Social-Environmental Award” - Proactive posture in relation to sustainable development
- 2018 - “Sustentabilidade Américas” Award – Biggest Americas’ Award
- 2018 – “Hugo Werneck” Award – Best Sustainable Partner Project: “Todos pela Água”
- 2017 – “Boas Práticas Ambientais” Award – Recognition from FEAM and FIEMG
- 2017 – “World Steel Association”: Biggest World Award (Belgium)





Clients

Customer Satisfaction, Awards and Recognition

AWARDS AND RECOGNITION

Brazil Leaders Award – Steel Category

Toyota Business Practices 2020

Whirlpool Supplier Award Quality Excellence 2019

Latin American Quality Awards 2019 - Latin American Excellence Model

Top Supplier Ford – Raw Material and Stamping 2018

Gestamp Supplier Quality – Excellence Award 2017

MotoHonda Supplier – Excellence in Quality and Delivery 2017

Mercedes Benz award for environmental responsibility 2017

Ranking of the "100 most Innovative Companies in Brazil"

Toyota Global Suppliers Award

PSA Peugeot-Citroen Award

MAIN SUPPLIER FOR THE AUTOMOTIVE MARKET



RESULTS

CRISE
Deterioration of
results
Loss of Market Cap.
Furnace shutdown

SURVIVAL
Capital increase of R\$
1Bi
Debt Restructuring
Change of the business
model in Cubatão

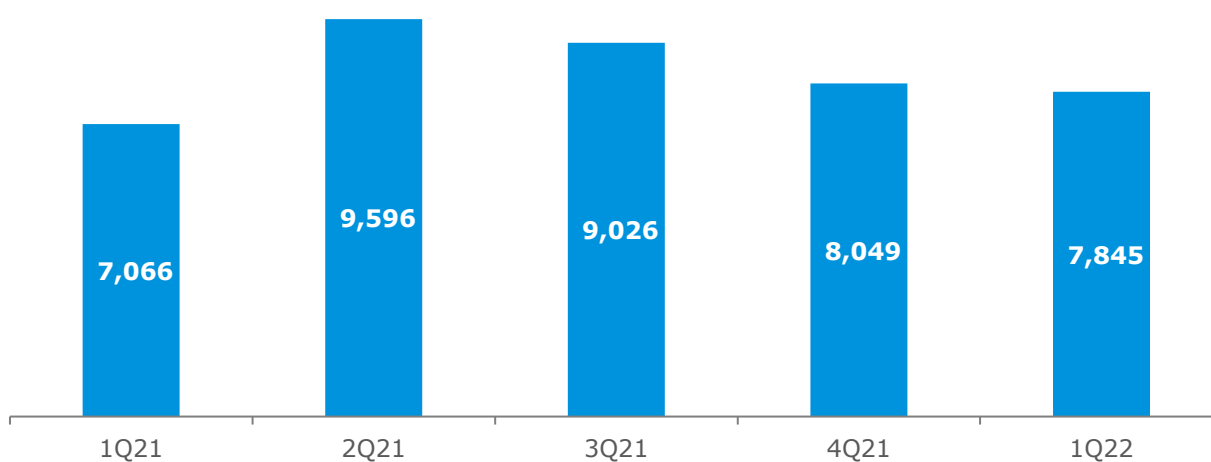
**CONSTRUCTION OF
RESULTS**
Focus on results
Group of Ten
Restructuring the
team
Valorization of
employees
Austerity measures
Issuance of Bonds
and Debentures
Revenue increase

**CURRENT SCENARIO
AND CONSTRUCTION
OF THE FUTURE**
Record results in all
units
Revamp of AF3 in
Ipatinga
Company cash
biggest than debt
Participation in the
Carbon Efficient
Index - ICO2

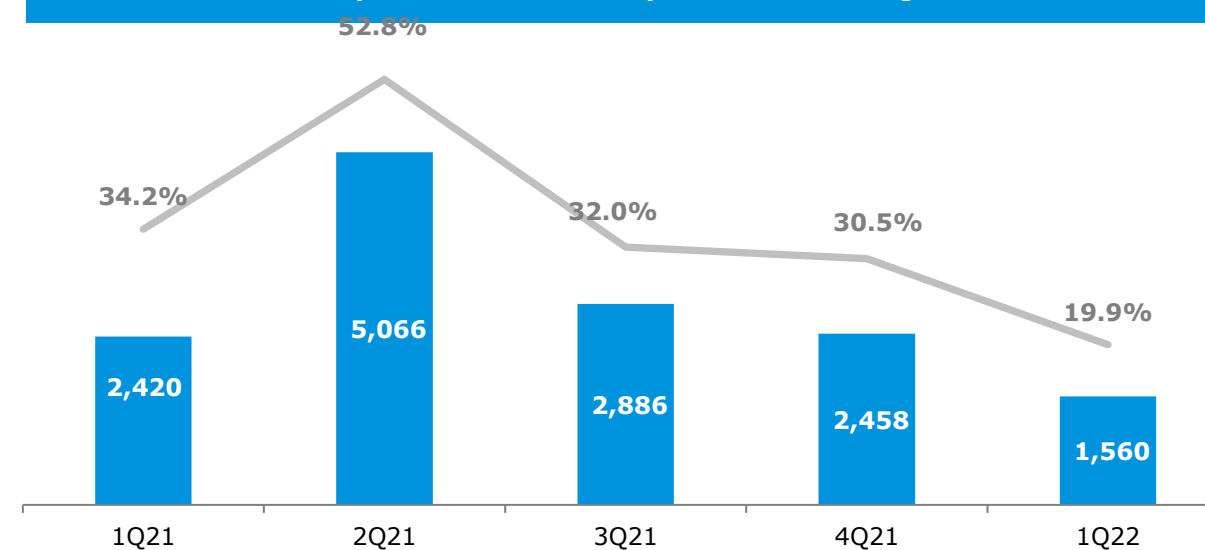
Results

(R\$ Million, except otherwise indicated)

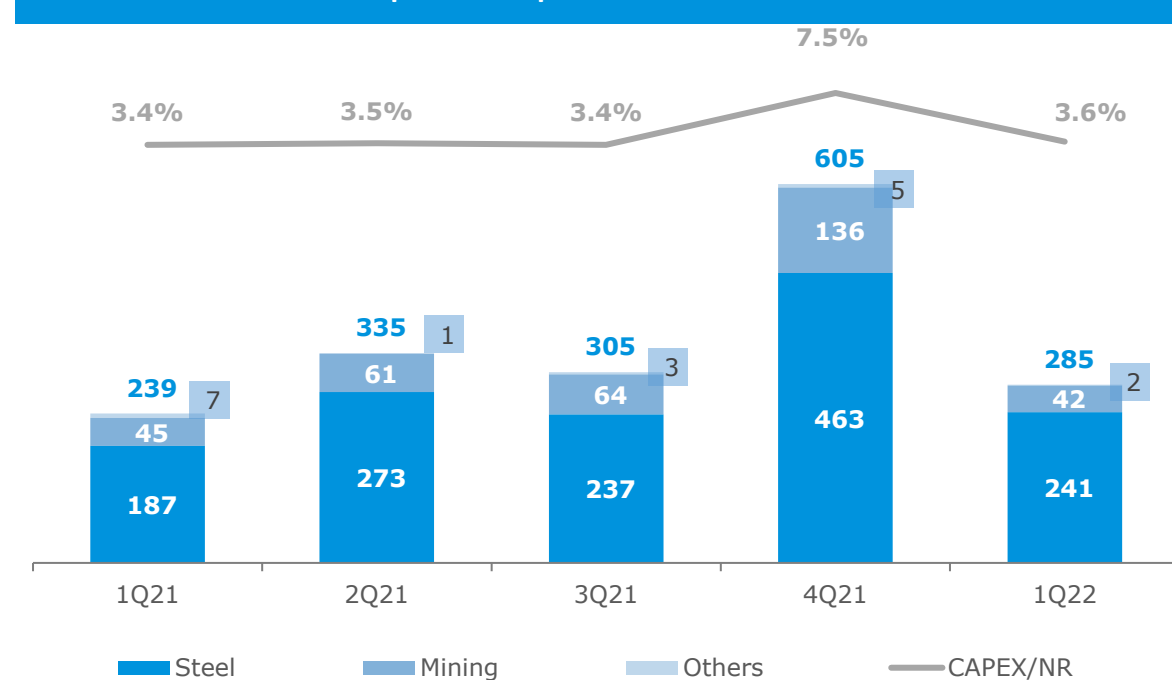
Net Revenues



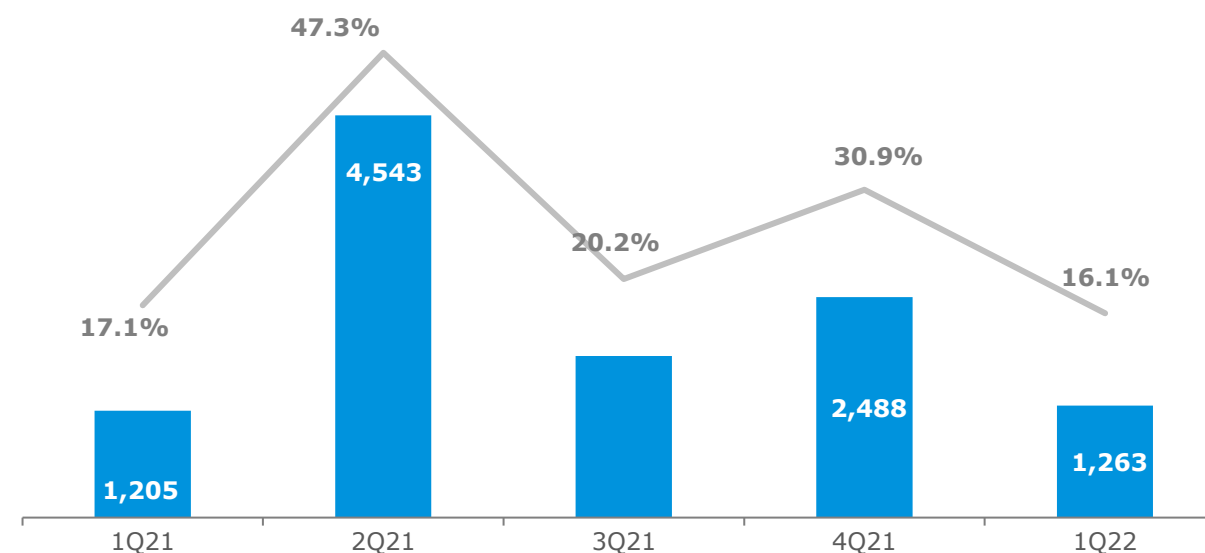
Adjusted EBITDA and Adjusted EBITDA Margin



Capex and Capex as % of Net Revenues



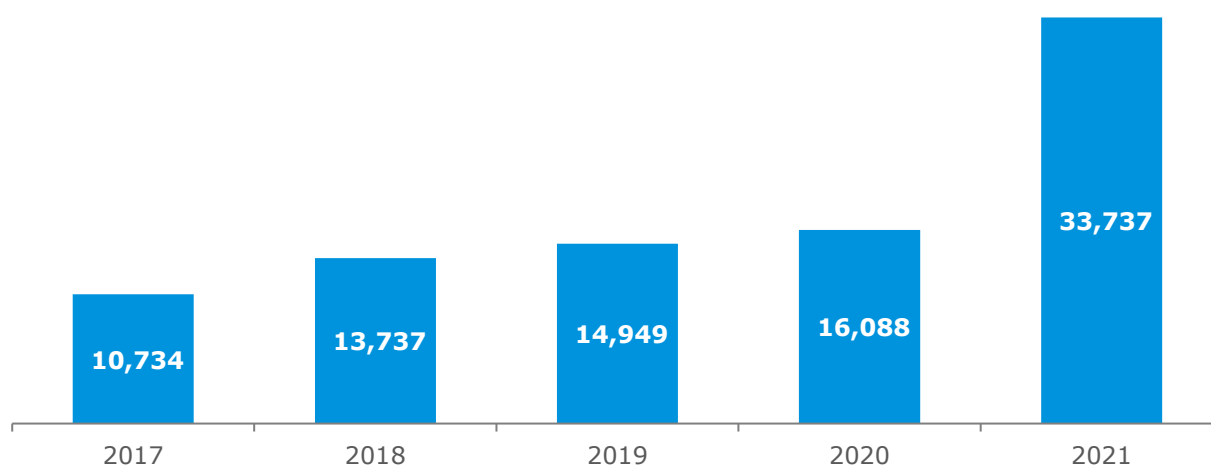
Net Income and Net Margin



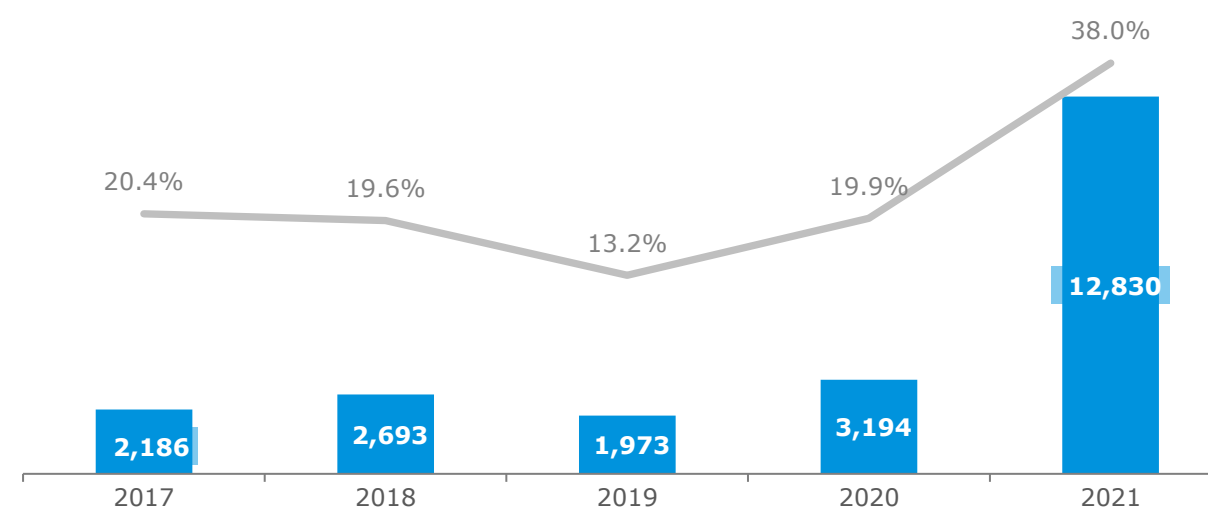
Results

(R\$ Million, except otherwise indicated)

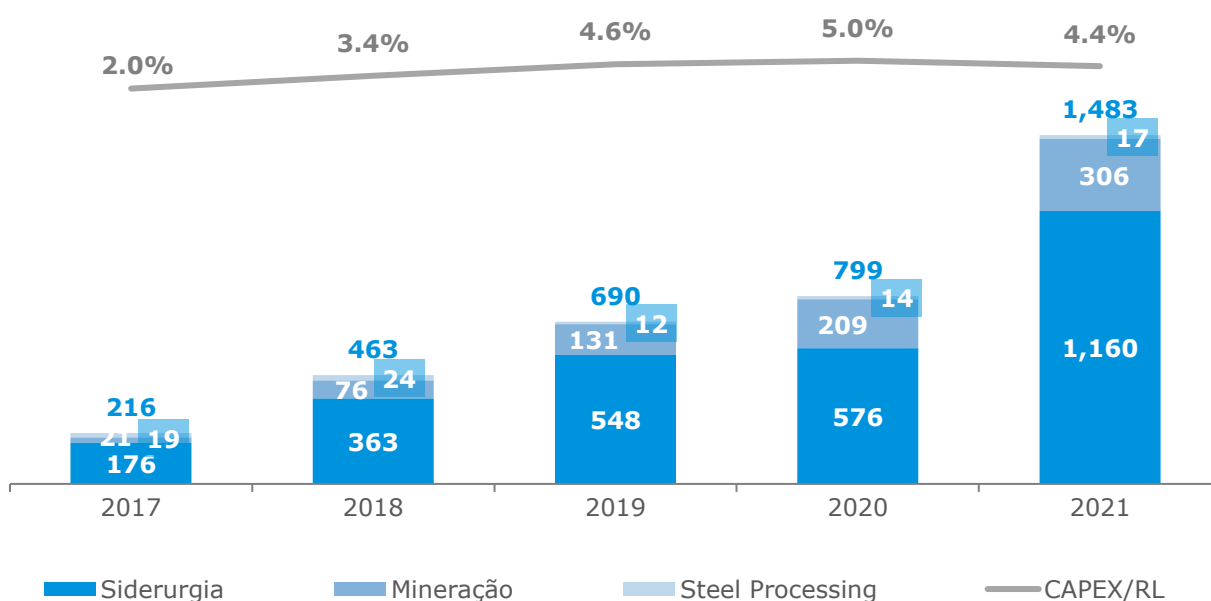
Net Revenues



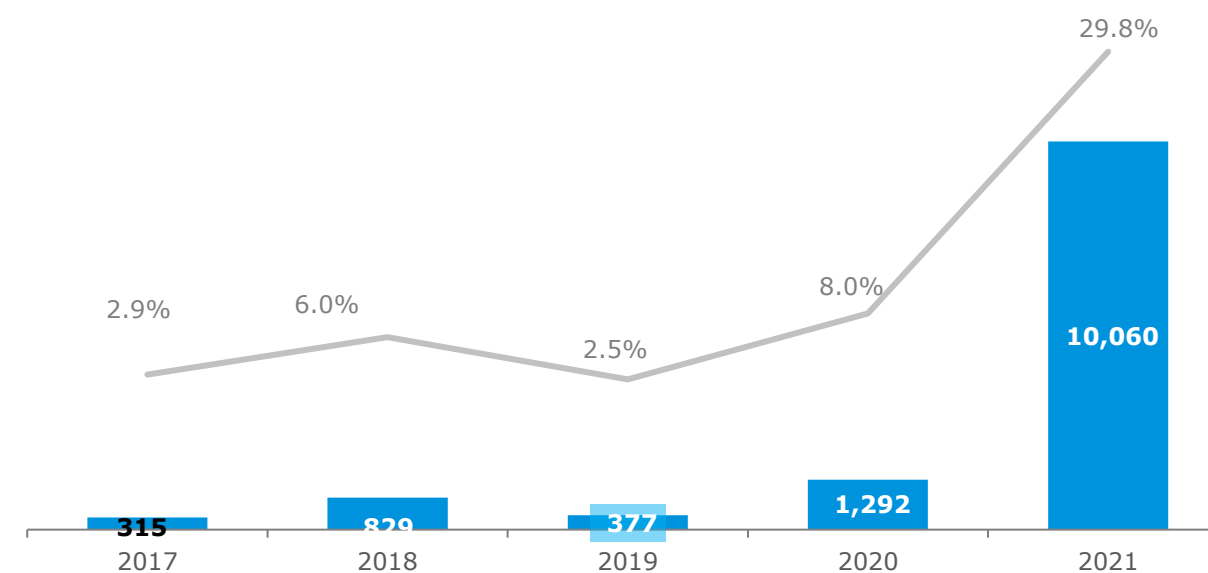
Adjusted EBITDA and Adjusted EBITDA Margin



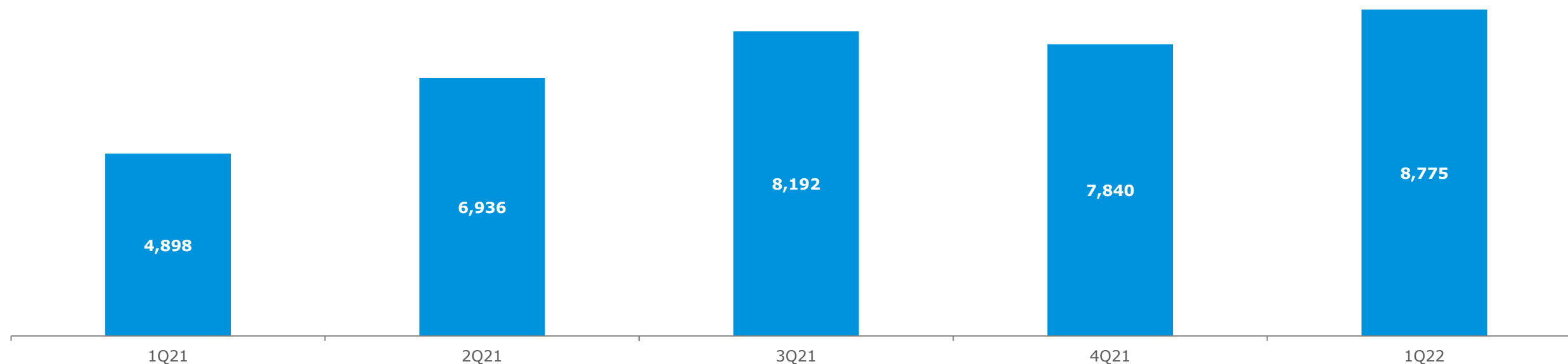
Capex and Capex as % of Net Revenues



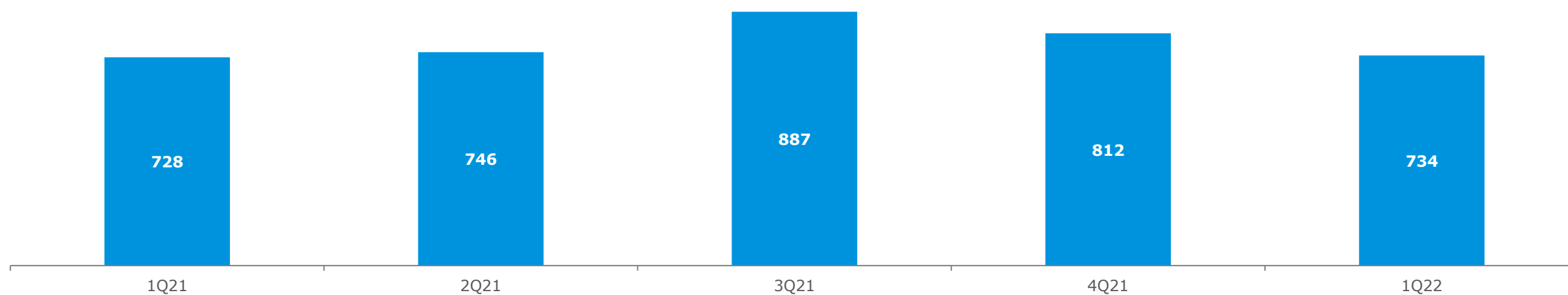
Net Income and Net Margin



Working Capital (R\$ million)



Working Capital – Steel inventories (Thousand tons)



Days in
Inventory

52

52

69

70

58

Financial Restructuring

In 2016, Usiminas implemented important actions to preserve its financial and operational capacity

Capital Increase

	Ordinary Shares	Preferred Shares
Capital Increase Amount	R\$1 billion	R\$50 million
Subscription Price	R\$5.00/sh	R\$1.28/sh
# Subscribed Shares	200 million	39 million
Homologation	AGE	RCA
Closing Date	July 19, 2016	June 3, 2016
Share Price @Closing Date	R\$7.05/sh	R\$1.82/sh

Debt Renegotiation

Creditors Involved



**R\$ 6.3bn
Renegotiated
with no haircut**

92% of Usiminas
indebtedness

Tenor

- 10 years (three years of grace period)
- Installments increasing gradually

Cost

- CDI+3% p.a.

Completion

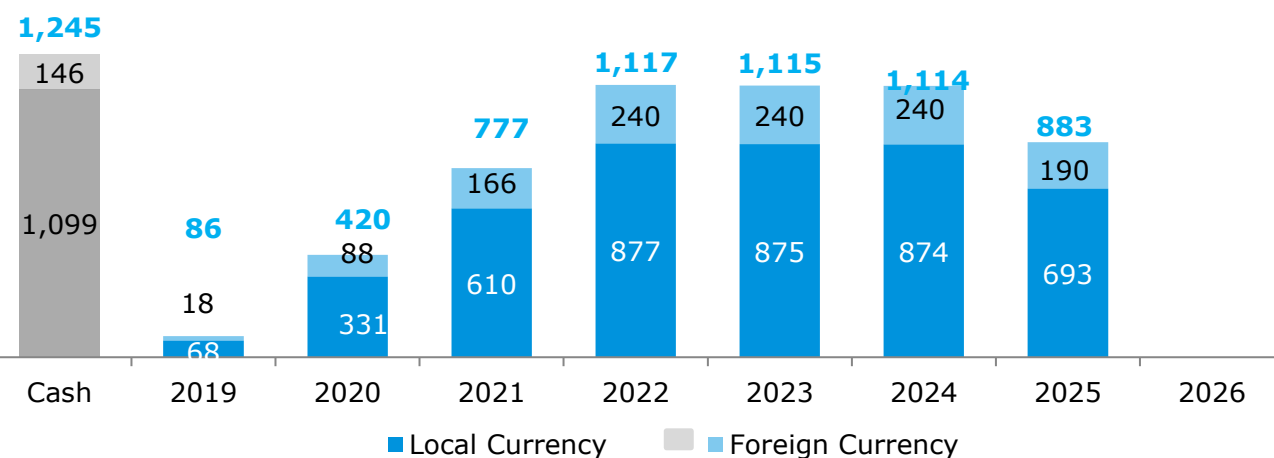
- September 2016

DEBT PROFILE

2019 brought important events that changed the Company's debt profile

Previous Profile: 06/30/2019

Duration: R\$: 39 months
US\$: 42 months



Important Events

07/11/2019

Bonds Issuance
US\$ 750 million

Maturity
7 anos

Yield
6.125% a.a.

Coupon
5.875% a.a.

Liquidation: 07/18/2019

10/16/2019

Receipt of credits due by Eletrobras

R\$ 751 million

In order to prepay debt.

Liquidation:
10/21/2019

09/30/2019

Debentures Issuance
R\$ 2 billion

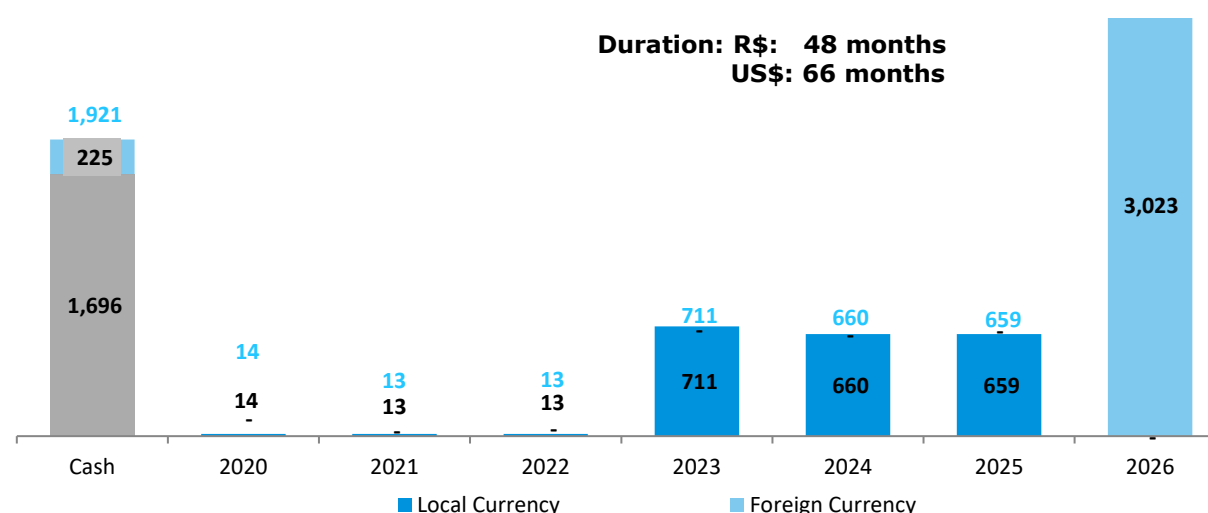
Maturity
1st Series : 2023
2nd Series : 2024 and 2025

Coupon:
1st Series: CDI + 1,7%
2nd Series: CDI + 2,1%

Liquidation
10/23/2019

The New Profile (Proforma unaudited): 12/31/2019 – after bonds, debentures and Eletrobras credits

Duration: R\$: 48 months
US\$: 66 months



"Cash Sweep" exclusion



CAPEX Flexibility



Release of Collaterals.

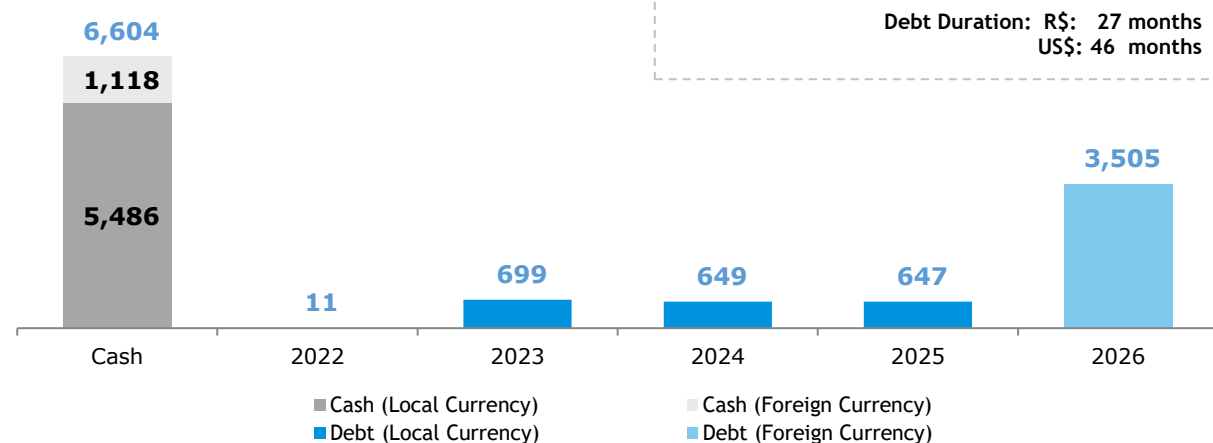
Liquidity and Indebtedness

(R\$mmm)

Debt Repayment Schedule

Current cash position covers all debt

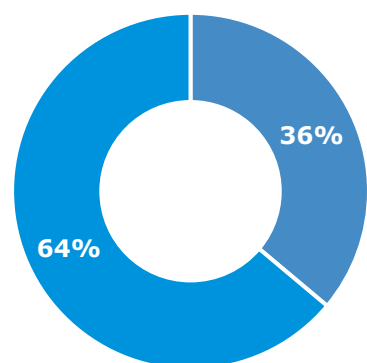
Debt Duration: R\$: 27 months
US\$: 46 months



Debt Profile by Category

Total Debt

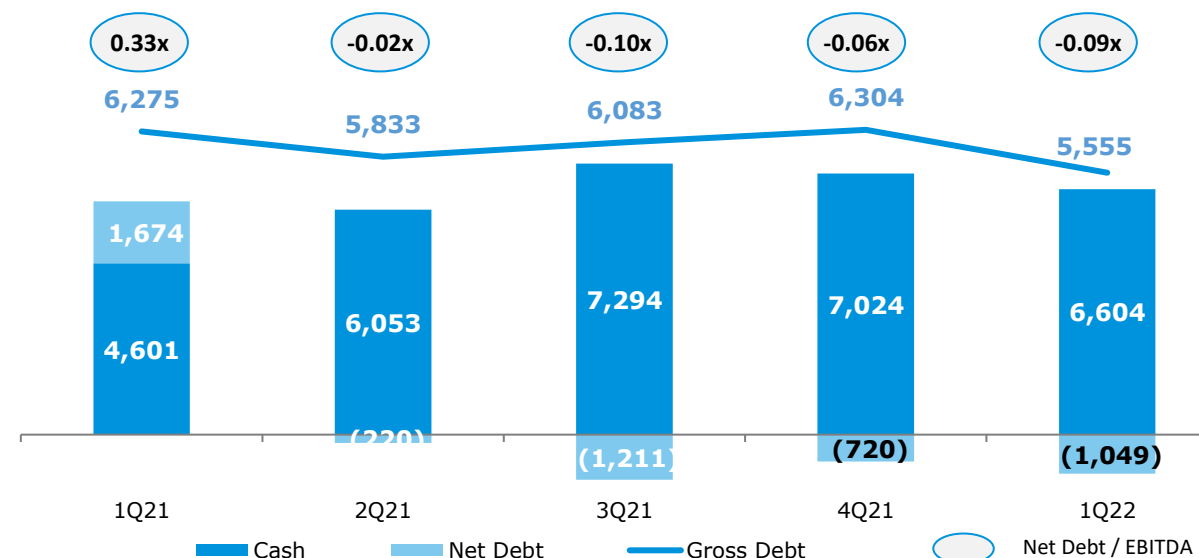
Cost of Debt



■ BRL ■ USD

Local Currency	CDI + 1.7% CDI + 2.1%
Foreing CURRENCY	5.875%

Cash Position and Indebtedness



Credit Rating

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

AGENDA

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Usiminas

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Pillars of Usiminas' Management

People

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Governance and Highlights

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Appendix

Usiminas' Corporate Governance

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

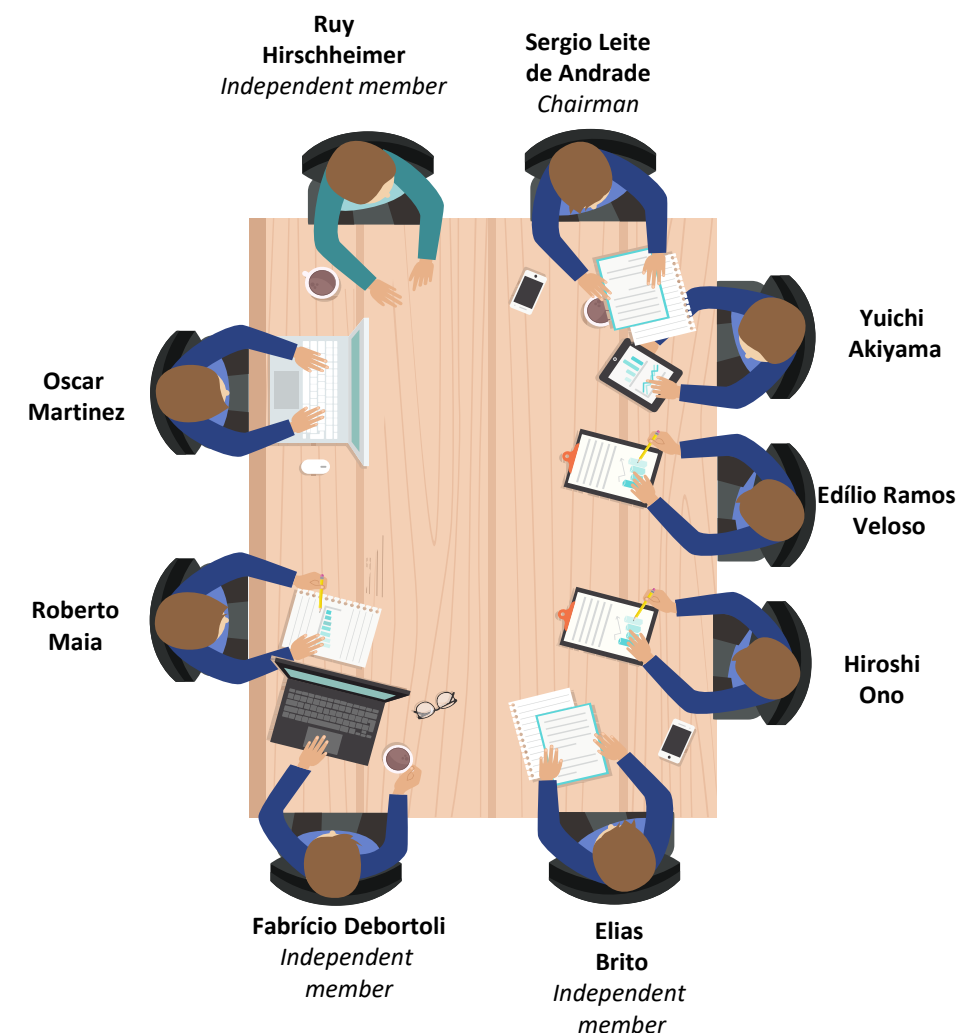
New Shareholders Agreement

- ✓ On October, 2018, the Company's amended and restated the Usiminas Shareholders Agreement - valid until November, 2031

Corporate Governance Model

- ✓ The Board of Directors is responsible for general strategic policies
- ✓ 8 current members and their respective alternates, besides the Chairman
- ✓ Election for unified terms of 2 years
- 2 committees supporting the BoD:
 - ✓ Human Resources Committee
 - ✓ Audit Committee
- Permanent Fiscal Council
 - ✓ Review of the financial statements, investment plans, budgets, opinion on dividend distribution, etc
 - ✓ Five members elected in General Meeting
- ✓ Listing on B3 Level 1, ADR on OTC Market (New York) and Latibex exchange (Madrid)
- ✓ Improvement in quarterly reports, including the disclosure of consolidated financial statements and special audit revision
- ✓ Disclosure of an annual calendar of corporate events
- ✓ Minimum Free Float of 25%
- ✓ Evaluation of Board of Directors, Management, and Committees
- ✓ Minimum dividend payout of 25% of the net profit (after legal reserves and contingencies – in compliance with Law N° 6,404)

Board of Directors (Current Members)



Note: Independent board members based on the criteria of the Brazilian Code of Corporate Governance and Novo Mercado.

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*

AGENDA

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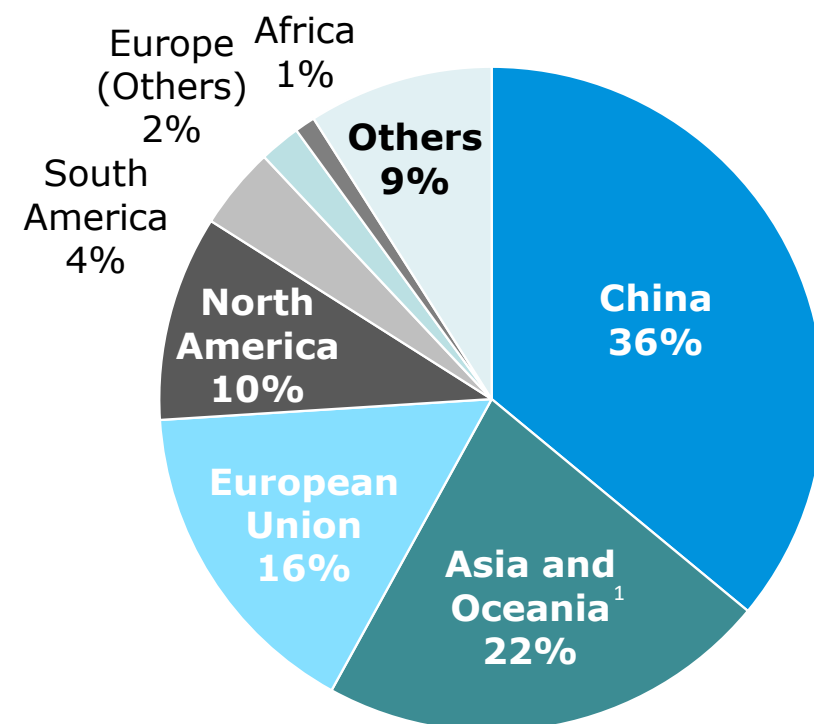
Appendix

Over Half a Century of Leadership



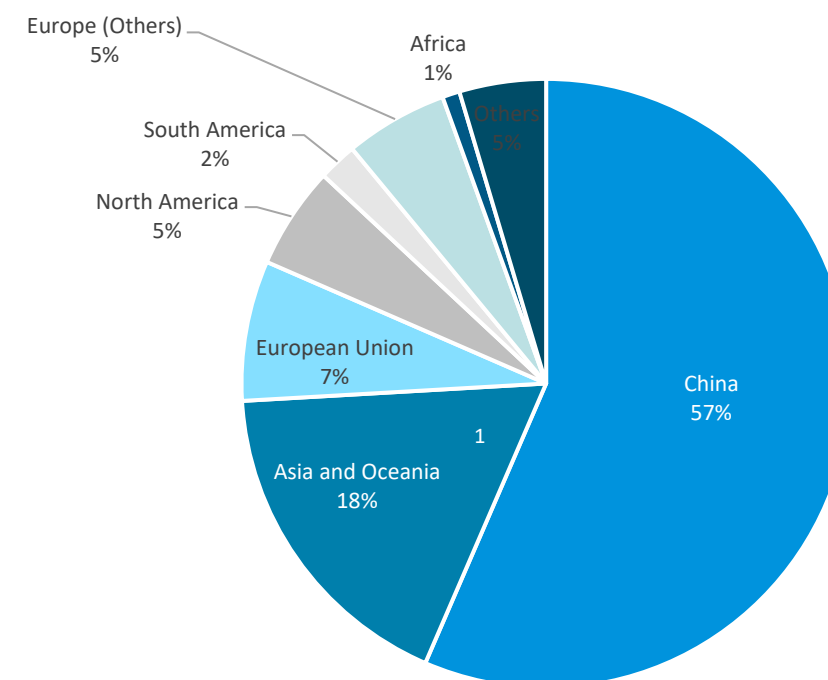
World Crude Steel Production

2007



1,348 million tons

2020



1,878 million tons

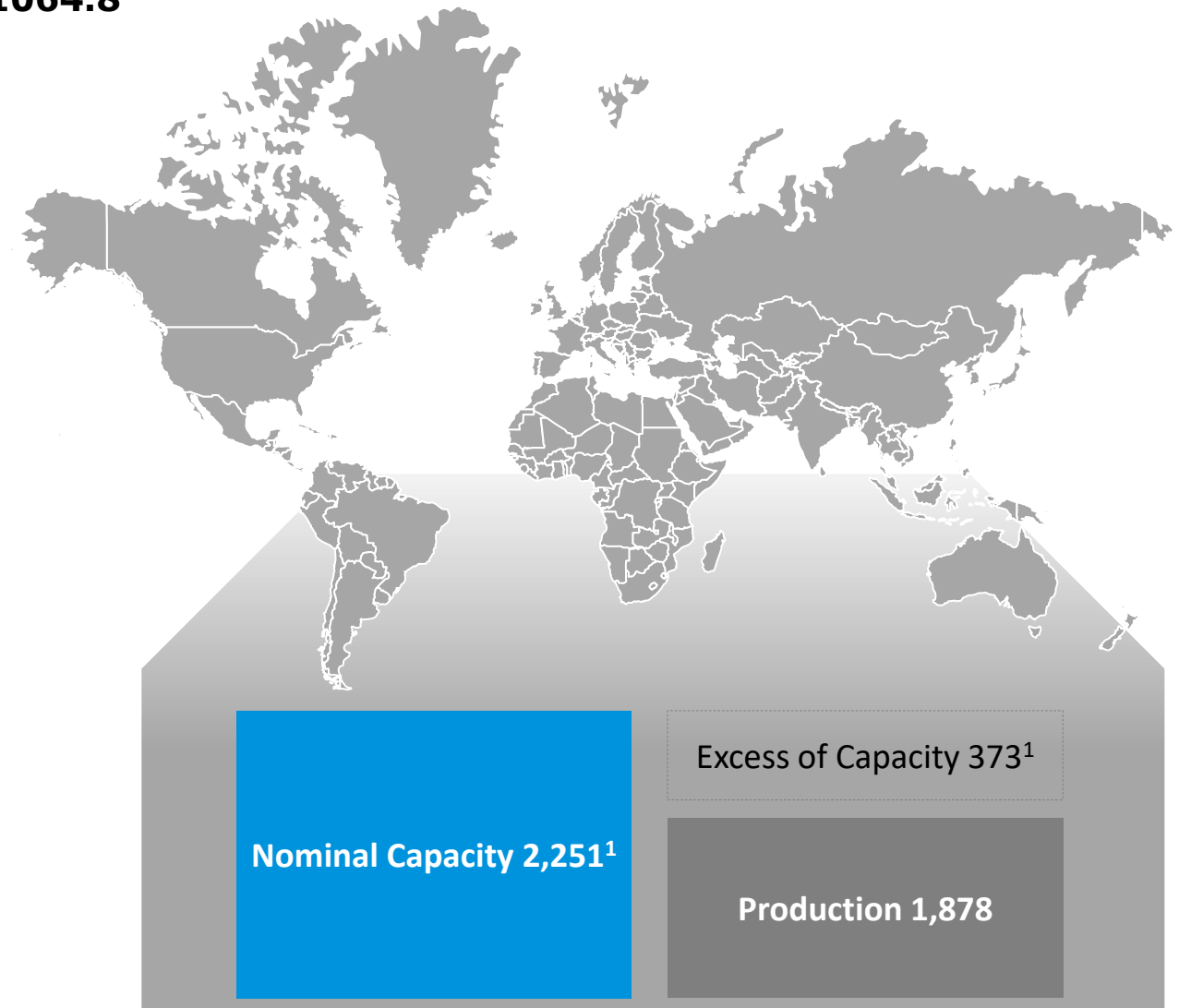
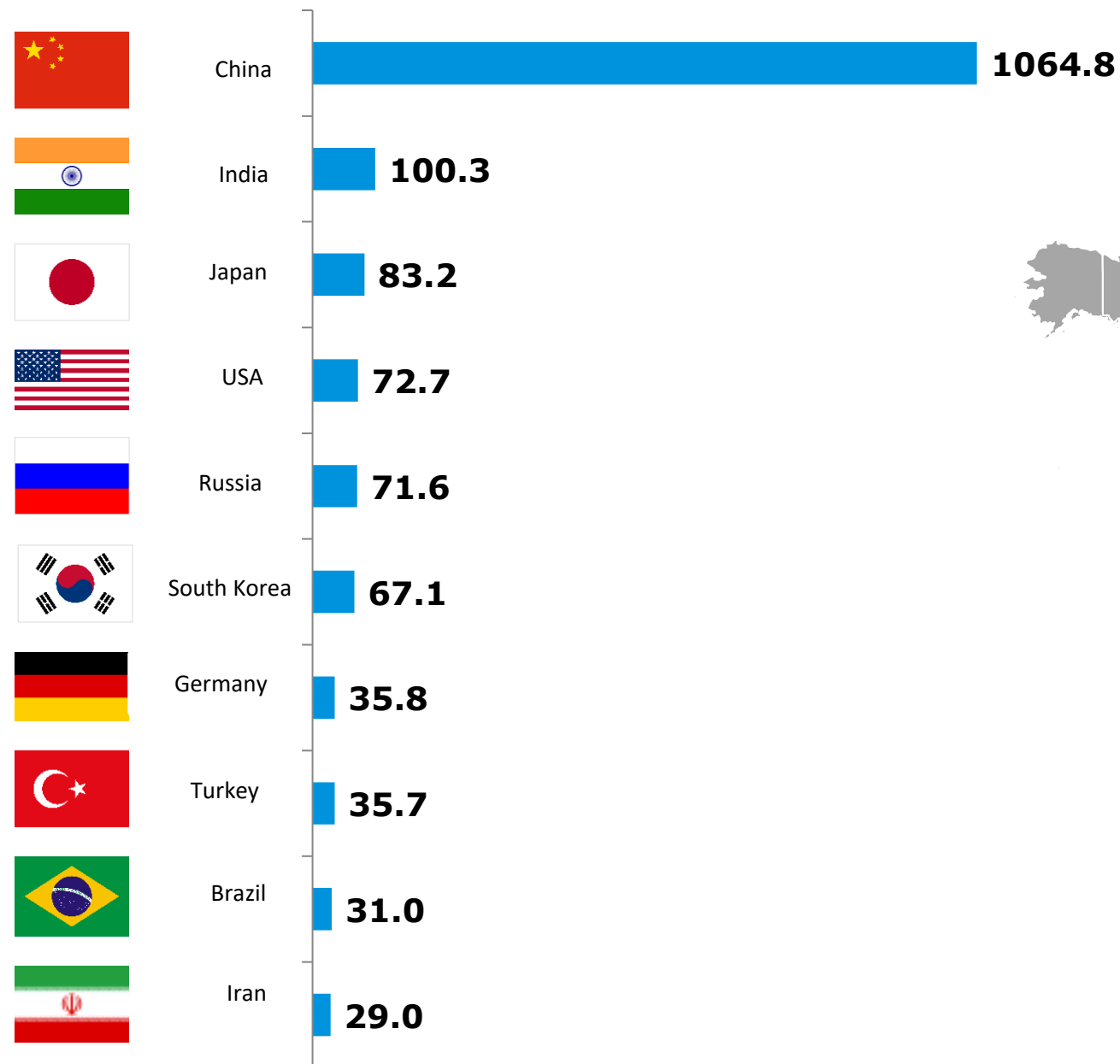
+39%

Source: World Steel Association and Company's 1Q19 Institutional Presentation (available at ri.usiminas.com/enu/download-center)

¹ Except China.

World Crude Steel Market in 2020

(Million tons)

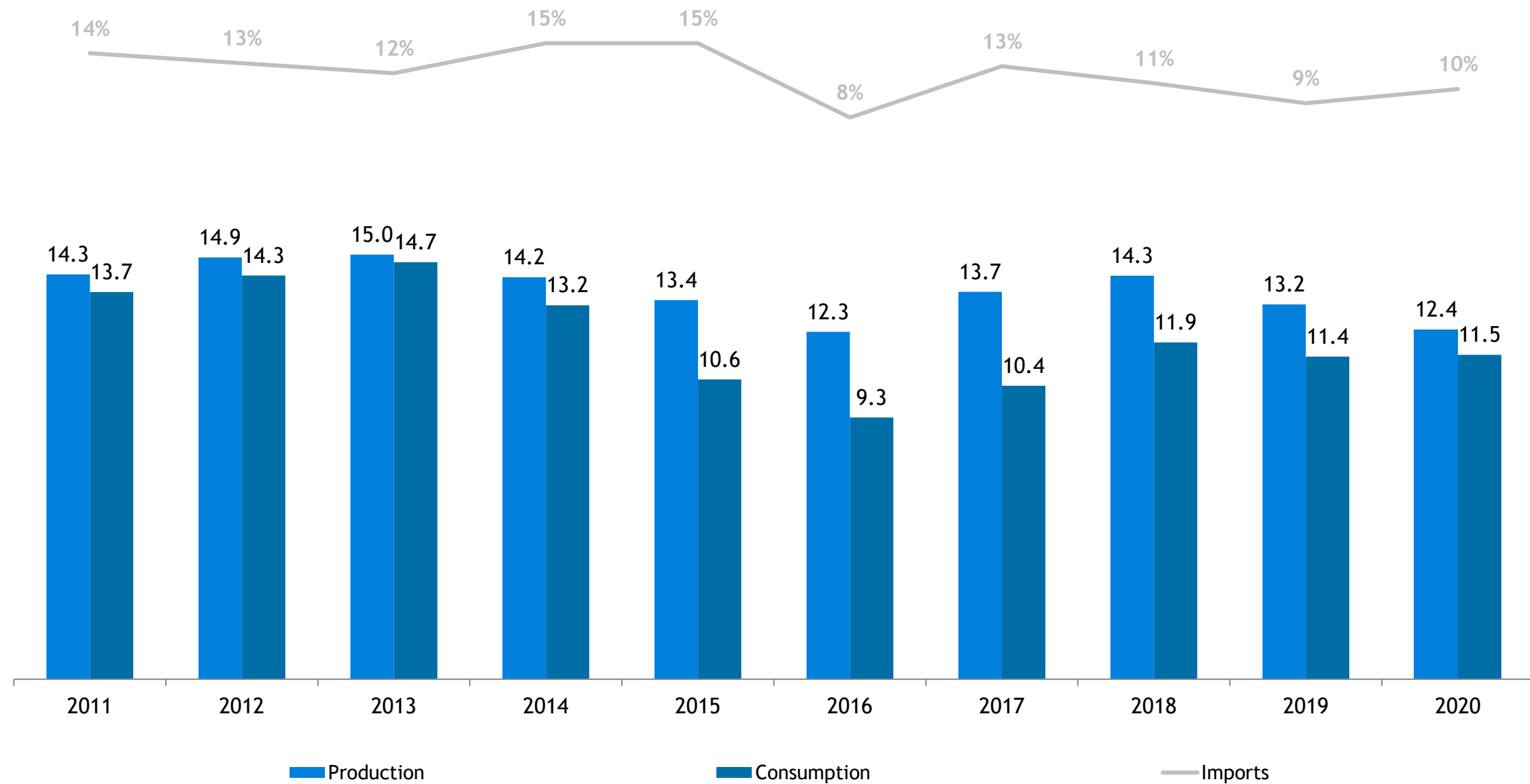


Source: World Steel Association / OECD

¹ Latest data available as of 2017.

Brazilian Flat Steel Market

(Million tons)



Source: Instituto Aço Brasil / Usiminas

Note: Excludes Slabs.

Highlights



1 Leading position in the Brazilian steel market, with presence in strategic international markets



2 Diversification across products and markets



3 Assets strategically located in the country's main industrial and logistic axis in the country



4 Seasoned and specialized management team



5 Solid corporate governance

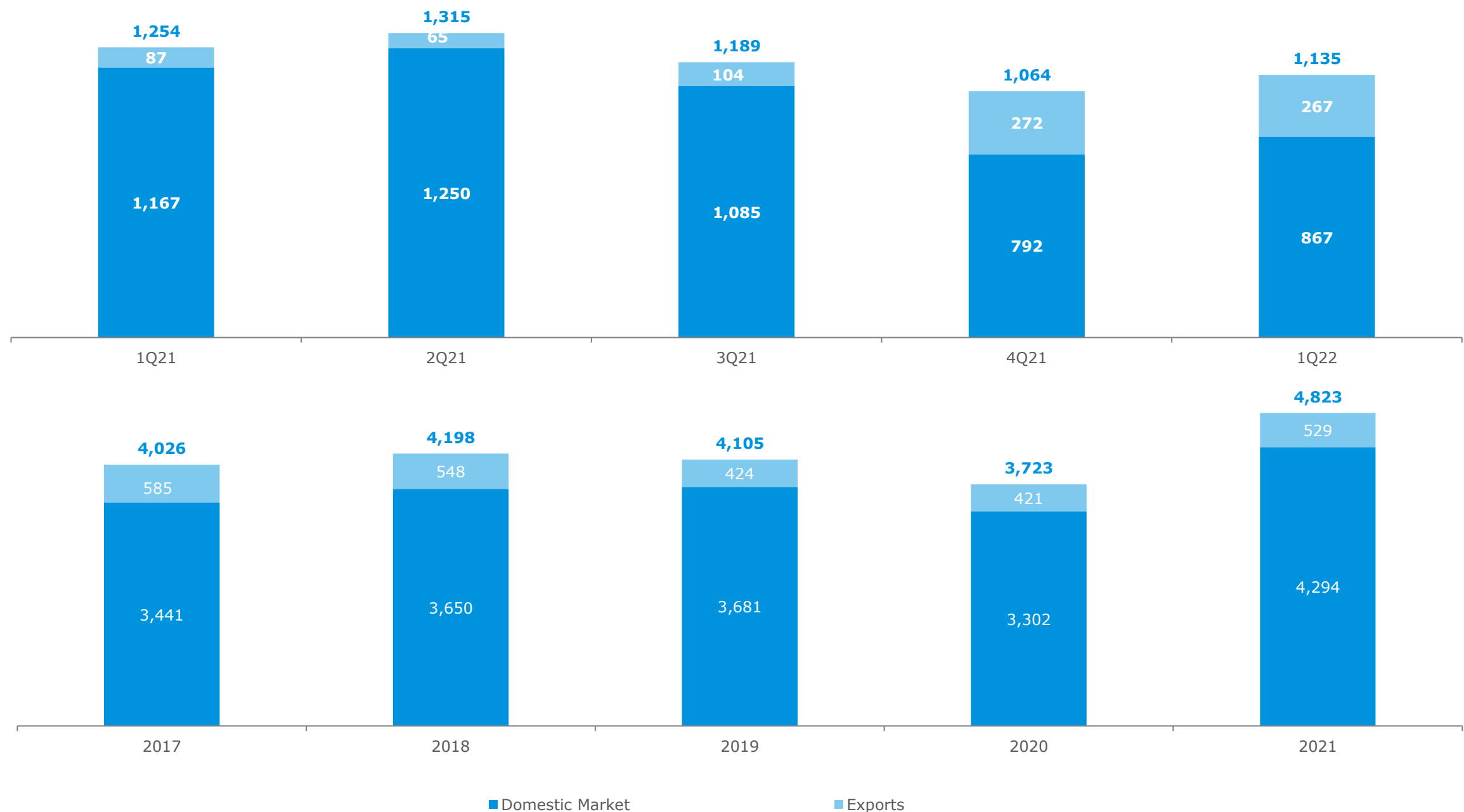


6 Culture of Employee, Social and Environmental Responsibility

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

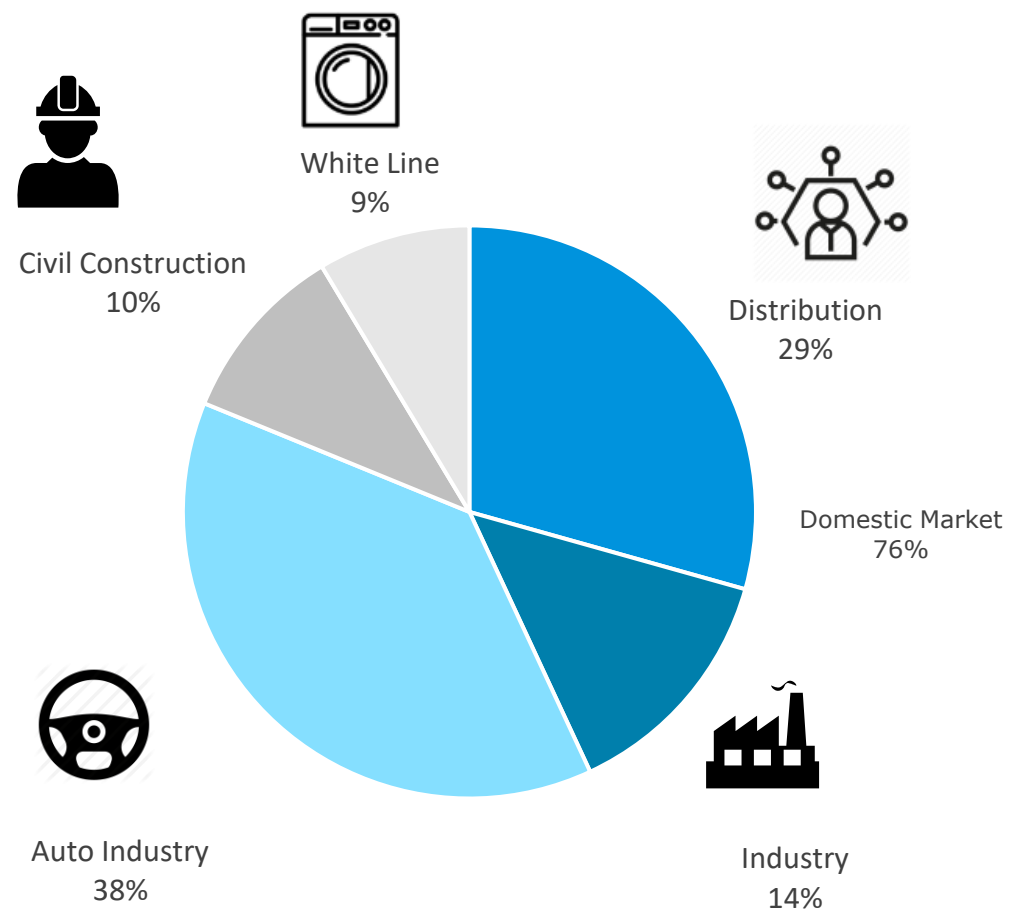
Sales Volumes – Steel – (Thousand Tons – Quarterly)



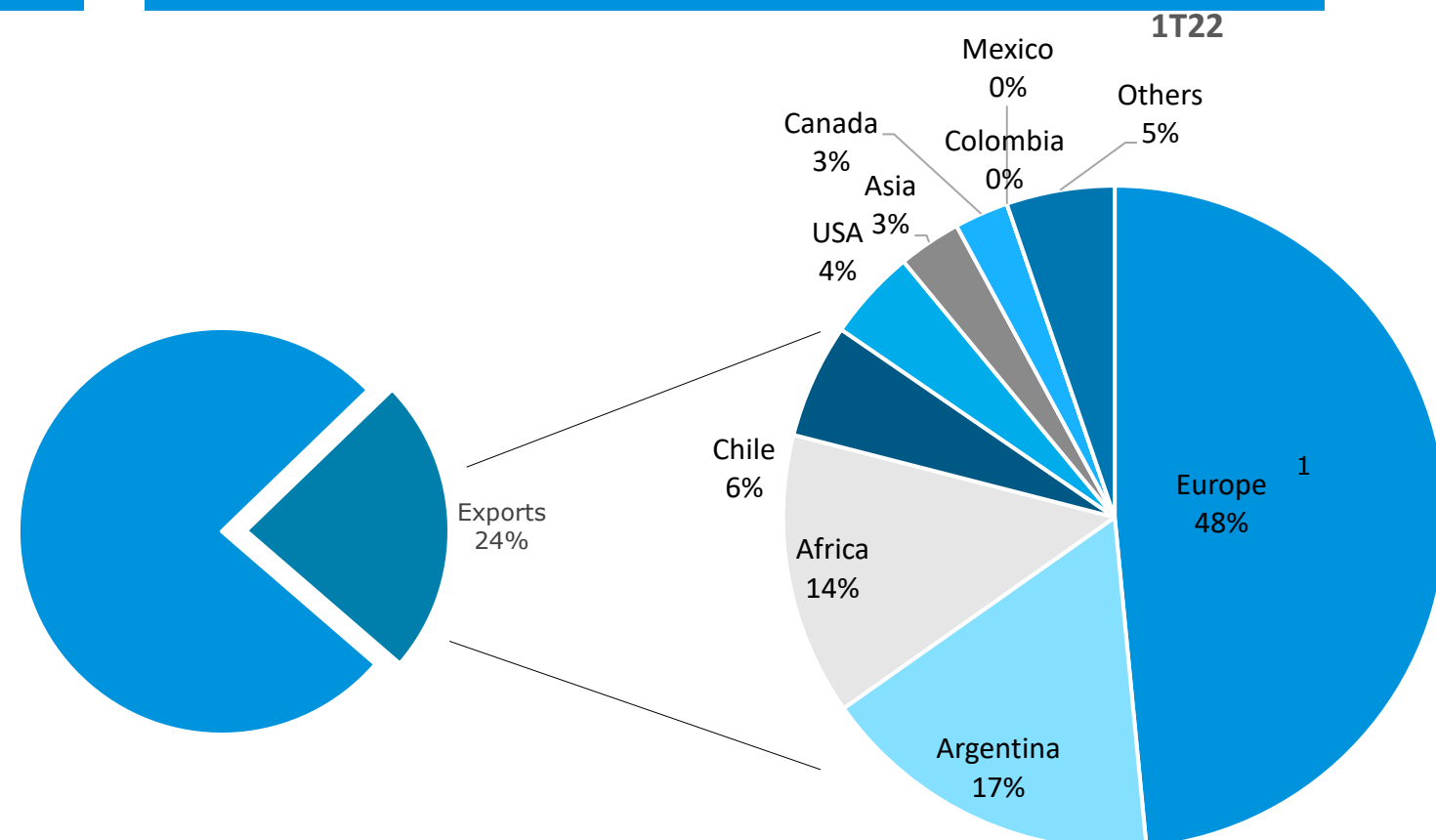
Diversificação de Produtos e Mercados

A Usiminas tem capacidade de produzir uma ampla variedade de tipos de aços, permitindo flexibilidade para ajustar sua produção de acordo com as demandas do mercado nacional e internacional

End Markets Share of Volume, 1Q22



Revenues by Country Share of Net Revenue, 1Q22, Steel

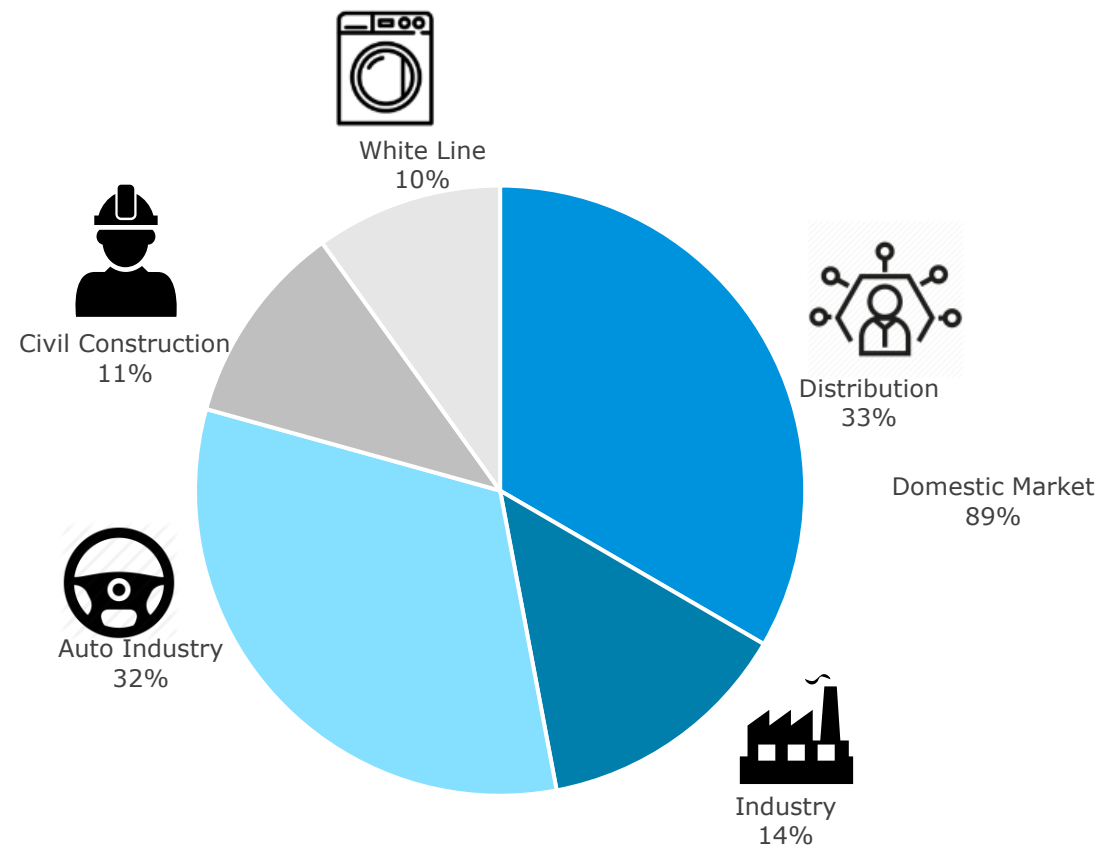


¹ Europe includes: Germany, UK, Spain, Belgium, Portugal, France, Luxembourg, Italy, Switzerland and Netherlands

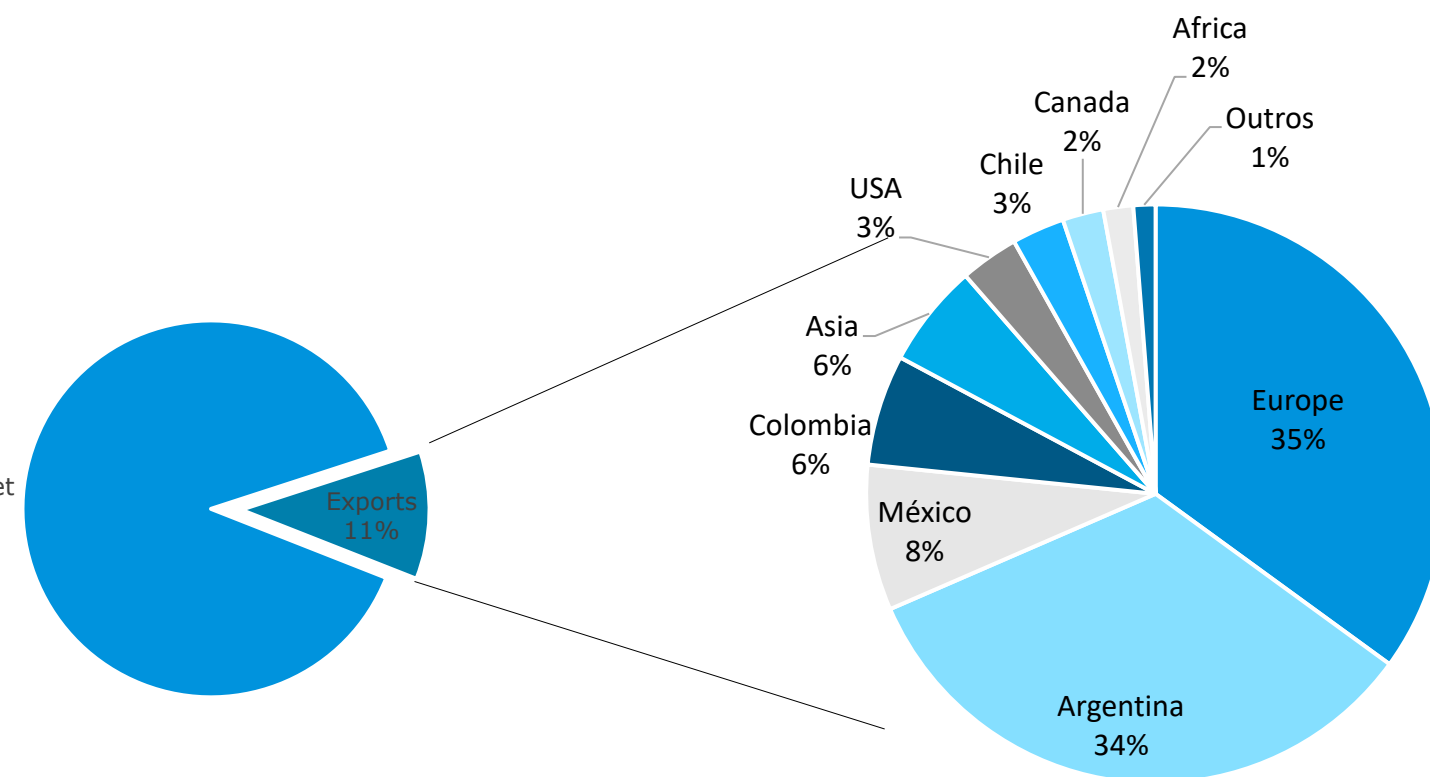
Diversification Across Products and Markets

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, 2021



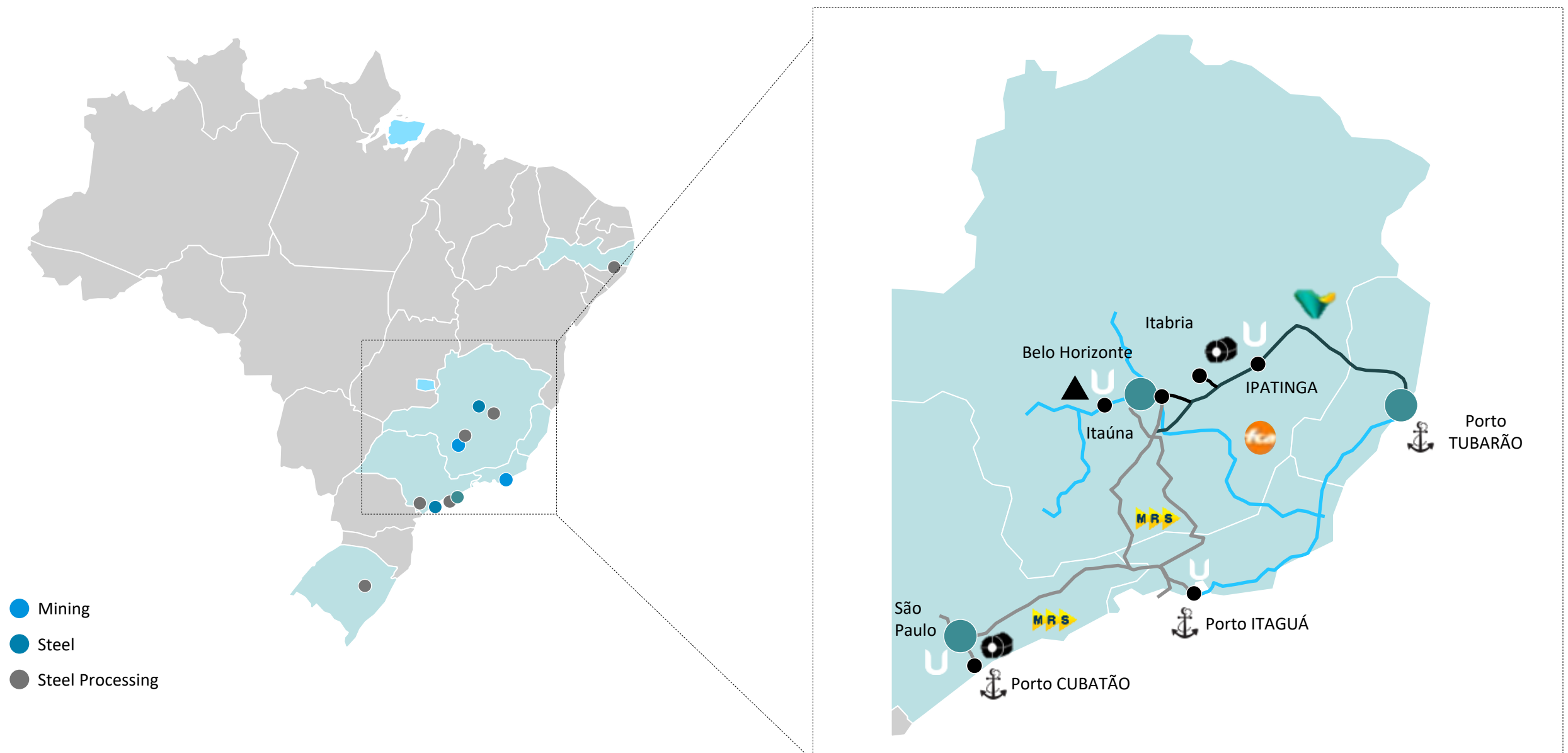
Revenues by Country Share of Net Revenue, 2021



¹ Europe includes: Germany, Belgium, Spain, UK, Portugal, Switzerland, Italy, Netherlands and Luxembourg.

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)



Seasoned and Specialized Management Team

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



Alberto Ono
CEO

- He holds a degree in Metallurgical Engineering from USP, where he also completed his master's degree in the same area. He later completed his PhD at the University of Tokyo, Japan.
- He has worked at Usiminas since 2009, where he held the positions of Director of Planning and Control and Vice President of Finance and Investor Relations. The executive also worked at Aços Villares, CBMM and Grupo Votorantim.



Toshihiro Miyakoshi
Technology and Quality Vice President Officer

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



Thiago da Fonseca Rodrigues
CFO and IR Vice President Officer

- Graduated in Business Administration from PUC-RJ and post-graduated in Management from IBMEC-RJ, he participated in executive programs in Switzerland and England.
- He worked, among other companies, in the Brazilian operation of Ternium and Vale. He is a member of the Tax Affairs Council of Firjan and director of the Brazilian Foreign Trade Association (AEB). He was a member of the Audit Committee of Usiminas.



Miguel Angel Homes Camejo
Commercial Vice President Officer

- Economist graduated from the Catholic University of Caracas, he participated in executive education programs at the universities of Chicago and Stanford, in the USA.
- He 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. He has been at the head of the commercial vice-presidency at Usiminas for four years.



Américo Ferreira Neto
Industrial Vice President Officer

- An electrical industrial engineer graduated from Unisanta, specializing in industrial automation and an MBA in project management, he also holds a master's degree in electrical engineering from the Polytechnic School of the University of São Paulo.
- 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 Usina de Cubatão. In 2019, he held the same position at the Ipatinga Power Plant until reaching the Industrial Vice-Presidency in 2020.



Gino Ritagliati
Corporate Planning Vice President Officer

- Graduated in Accounting, with specializations in Economics and Finance, 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.

Solid Corporate Governance

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
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*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 70 training hours per employee
provided in 2020



400 leaders participating
in the Trilha da Liderança
(Leading path program)



100% of our employees
were assessed in 2020



"Mãos Seguras"
Hand safety program awarded
by the **World Steel Association**,
in the **Safety Excellence Category**

Social

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



150 thousand people attended
Instituto Cultural Usiminas shows



46 social, cultural and sports projects
sponsored in Minas Gerais and São Paulo



27 million invested in combating COVID-19



832 scholarships
in the Colégio São Francisco Xavier

Environmental

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



1.76 million tons of recycled materials reused



13,402 tree saplings
of different species were cultivated
within the **Green Areas** program



4.798 springs recovered
by the **Caminhos do Vale** program



95% of the water
used in the steel making
process is recirculated on
Usiminas steel plants

Rating Agencies' Views

Comments from latest available rating reports

S&P Global
Ratings

On Sept. 15, 2021, S&P Global Ratings raised its global scale issuer credit ratings on Usiminas to 'BB' from 'BB-' and its national scale issuer credit and issue-level ratings to 'brAAA' from 'brAA+'.

The stable outlook reflects our expectation of strong results in the second half of 2021 and in 2022, despite cost pressures, allowing Usiminas to keep EBITDA margins above 20% and gross debt to EBITDA consistently below 2.0x. We also expect management to maintain its conservative financial policy on dividends, share repurchase and investment decisions, a robust liquidity position, and smooth debt amortization profile.

Record high results, sound liquidity, and sharp deleveraging underpin the upgrade. Usiminas' EBITDA and free cash flows surged in the past 12 months ended June 2021, given robust steel demand despite considerable price hikes.

MOODY's

Usinas Siderurgicas de Minas Gerais S.A.'s (Usiminas) Ba2 ratings reflect the company's solid position in the Brazilian flat-steel market and its history of quickly adjusting operations to market conditions in Brazil. The ratings are also supported by Usiminas' good credit metrics and liquidity through economic and commodity cycles, and its enhanced financial flexibility to withstand the volatility in its main end markets. Usiminas has been able to pull levers to prevent cash burn and maintain covenant compliance in the recent past, which reduces potential liquidity risks in tougher operating environments.

On November 16, we upgraded Usiminas' ratings to Ba2 from Ba3 with a stable outlook to reflect the strengthening observed in the company's liquidity position and leverage ratios since the beginning of 2021, which provides more buffer for the company to withstand future volatility in operations and mitigates risks associated with upcoming investments. Even though we expect the favorable market conditions to gradually moderate over the next 12-18 months, the cash Usiminas generated during the last year creates a lasting buffer to net leverage metrics, covenant compliance and liquidity, all of which reduce the company's overall credit risk.

FitchRatings

On June 18, 2021, Fitch Ratings upgraded the Long-Term Foreign and Local Currency IDRs (Issuer Default Ratings) of Usinas Siderúrgicas de Minas Gerais SA (Usiminas) to 'BB' from 'BB-', and its National Long-Term Rating to 'AA+(bra)' from 'A+(bra)'. In addition, Fitch upgraded to 'BB', from 'BB-', the rating of the senior unsecured notes due 2026, issued by Usiminas International S.a.r.l. and guaranteed by Usiminas.

The Outlook on Usiminas' Foreign and Local Currency IDRs and Long-Term National Rating remains Stable.

The rating upgrade reflects Usiminas' low absolute and relative debt levels, its manageable debt amortization profile and performance despite the coronavirus pandemic, as well as the maintenance of a solid operating profile amid a favorable environment for the steel in Brazil, after the worst moment of the pandemic.

Income Statement – Per Business Unit

(R\$m, except otherwise indicated)

Income Statement per Business Units - Non Audited - Quarterly

R\$ million











	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	1Q22	4Q21	1Q22	4Q21	1Q22	4Q21	1Q22	4Q21	1Q22	4Q21
Net Revenue	812	930	6,937	6,914	2,136	1,998	(2,041)	(1,793)	7,845	8,049
Domestic Market	245	221	5,486	5,323	2,132	1,996	(2,041)	(1,793)	5,822	5,748
Exports	567	709	1,451	1,591	4	2	-	-	2,022	2,302
COGS	(409)	(596)	(5,820)	(5,457)	(2,043)	(1,940)	2,142	1,978	(6,129)	(6,016)
Gross Profit or Loss	403	334	1,118	1,457	94	58	101	185	1,715	2,033
Operating Income amd Expenses	(112)	(135)	(279)	342	(33)	(65)	5	3	(420)	144
Selling	(70)	(72)	(89)	(64)	(13)	(17)	-	-	(171)	(153)
General and Administrative	(10)	(14)	(108)	(136)	(17)	(17)	4	5	(130)	(163)
Other Operating Income and expenses,	(32)	(49)	(83)	542	(4)	(31)	0	(2)	(118)	460
Net										
EBIT	291	198	839	1,799	60	(7)	105	188	1,295	2,178
Depreciation and amortization	53	57	172	185	7	6	(8)	(9)	223	240
Equity in the results of investees	12	11	306	370	-	-	(284)	(327)	35	54
EBITDA (Instruction CVM 527)	356	266	1,317	2,355	67	(1)	(187)	(148)	1,553	2,472
EBITDA Margin	43.9%	28.6%	19.0%	34.1%	3.1%	-0.1%	9.1%	8.3%	19.8%	30.7%
Adjusted EBITDA	345	257	1,011	1,985	67	(1)	137	217	1,560	2,458
Adj.EBITDA Margin	42.5%	27.6%	14.6%	28.7%	3.1%	-0.1%	-6.7%	-12.1%	19.9%	30.5%

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

Note: All intercompany transactions are made at arm's length basis.

Environmental, Social and Governance (ESG)

Follow-up of Goals:

Indicator	Goal	Status
Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	
Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	
Emissions Inventory	Conducting a GHG inventory at the units of Mineração Usiminas and Soluções Usiminas until 12/31/22;	
Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	
Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	
Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	
Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	
General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	
Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	
Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	



In line with planning



Late in relation to planning



ADR
Nível I



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Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, on Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.



Relações com Investidores