

More than 20 km of riparian forest recovered by Usiminas in Ipatinga. In the background, the Hospital Márcio Cunha, of FSFX

1Q22 EARNINGS RELEASE

Highlights

- » Steel sales 1.1 million tons;
- » Iron ore sales of 1.6 million tons;
- » Net Revenue of R\$7.8 billion;
- » Adjusted EBITDA of R\$1.6 billion;
- » Net profit of R\$1.3 billion;
- » Cash position of R\$6.6 billion, R\$1.0 billion higher than gross debt.

Market data 03/31/2022

B3	USIM5	BRL 13.97/share
	USIM3	BRL 13.04/share
US/OTC	USNZY	US\$2.99/ADR
LATIBEX	XUSI	€2.72/share
	XUSIO	€2.58/share

Consolidated - R\$ million	1Q22	4Q21	Δ	1Q21	Δ
Steel Sales Volume (000 t)	1,135	1,064	7%	1,254	-10%
Iron Ore Sales Volume (000 t)	1,610	2,602	-38%	1,949	-17%
Net Revenue	7,845	8,049	-3%	7,066	11%
Adjusted EBITDA	1,560	2,458	-37%	2,420	-36%
Adjusted EBITDA Margin	20%	31%	- 11 p.p.	34%	- 14 p.p.
Net Income or Loss	1,263	2,488	-49%	1,205	5%
Investments (CAPEX)	285	605	-53%	239	19%
Working Capital	8,775	7,840	12%	4,898	79%
Cash and Cash Equivalents	6,604	7,024	-6%	4,601	44%
Net Debt	(1,049)	(720)	46%	1,674	-
Net Debt/Adjusted EBITDA	-0.09x	-0.06x	-0.03x	0.32x	-0.41x

For Immediate Release - Belo Horizonte, April 20, 2022. Usinas Siderurgicas de Minas Gerais SA - Usiminas (B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today announces its first quarter 2022 (1Q22). 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 fourth quarter of 2021 (4Q21), except stated otherwise. Statements contained in this release regarding business prospects, projections of operating and financial results and references to the Company's growth potential constitute 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

R\$ thousand	1Q22	4Q21	Δ	1Q21	Δ
Net Revenues	7,844,648	8,049,214	-3%	7,065,832	11%
Domestic Market	5,822,354	5,747,538	1%	5,474,316	6%
Exports	2,022,294	2,301,676	-12%	1,591,516	27%
COGS	(6,129,398)	(6,015,932)	2%	(4,602,450)	33%
Gross Profit	1,715,250	2,033,282	-16%	2,463,382	-30%
Gross Margin	21.9%	25.3%	- 3.4 p.p.	34.9%	- 13.0 p.p.
Operating Income and Expenses	(419,977)	144,429	-	(337,822)	24%
Selling Expenses	(171,117)	(152,843)	12%	(98,709)	73%
General and Administrative	(130,480)	(163,092)	-20%	(115,412)	13%
Other Operating Income and expenses	(118,380)	460,364	-	(123,701)	-4%
EBIT	1,295,273	2,177,711	-41%	2,125,560	-39%
EBIT Margin	16.5%	27.1%	- 10.5 p.p.	30.1%	- 13.6 p.p.
Equity in the results of investees	35,008	54,102	-35%	36,704	-5%
Depreciation and Amortization	222,750	239,983	-7%	248,637	-10%
EBITDA (Instruction CVM 527)	1,553,031	2,471,796	-37%	2,410,901	-36%
EBITDA Margin (Instruction CVM 527)	19.8%	30.7%	- 10.9 p.p.	34.1%	- 14.3 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries	1,559,920	2,458,119	-37%	2,419,761	-36%
Adjusted EBITDA Margin	19.9%	30.5%	- 10.7 p.p.	34.2%	- 14.4 p.p.
Main non-recurring items	-	619,397	-	31,530	-
Adjusted EBITDA Excluding Non-Recurring Items	1,559,920	1,838,722	-15%	2,388,231	-35%
Adjusted EBITDA Excluding Non-recurring Items Margin	19.9%	22.8%	- 3.0 p.p.	33.8%	- 13.9 p.p.

Net Revenue

Net Revenue in the 1Q22 reached R\$7.8 billion, 2.5% lower than the 4Q21 (R\$8.0 billion), with decreases in net revenue in the Mining Business 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 the 1Q22 it totaled R\$6.1 billion, a 1.9% increase compared to the 4Q21 (R\$6.0 billion), with an increase in the Steel and Steel Processing Units, partially offset by a decrease in the Mining Unit. Variations will be explained in the Business Unit Section of this Release.

Gross profit

Gross profit was R\$1.7 billion in the 1Q22, a 15.6% decrease compared to the 4Q21 (R\$2.0 billion).

Operating Income and Expenses

Selling expenses in the 1Q22 were R\$171 million, 12.0% higher than the previous quarter (4Q21: R\$153 million), with higher expenses in the Steel Unit.

In the 1Q22, General and Administrative Expenses totaled R\$130 million, 20.0% lower than the previous quarter (4Q21: R\$163 million), with lower expenses in the Steel and Steel Mining Units.

Other operating income (expenses) totaled a negative R\$118 million in the 1Q22 (vs. positive R\$460 million in 4Q21), when there was the recognition of PIS/COFINS tax credits in the amount of R\$335 million and revenue of R\$331 million related to the decrease in actuarial liabilities.

Thus, the Operating income (expenses) were a negative R\$420 million in the 1Q22, versus a positive R\$144 million in the 4Q21.

Adjusted EBITDA reached R\$1.6 billion in the 1Q22, 36.5% lower than in the 4Q21 (R\$2.5 billion). Adjusted EBITDA margin was 19.9% in the 1Q22, compared to a 30.5% margin in the 4Q21.

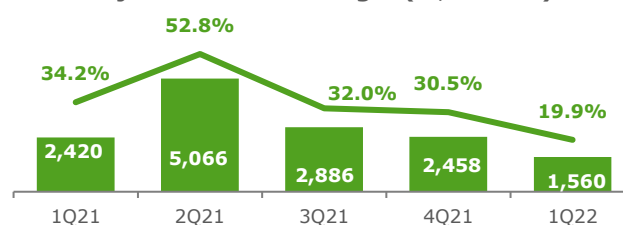
There were no Non-recurring effects registered in 1Q22, compared to R\$619 million in the 4Q21.

Adjusted EBITDA

Consolidated (R\$ thousand)	1Q22	4Q21	1Q21
Net Income (Loss)	1,263,169	2,488,105	1,204,897
Income Tax / Social Contribution	568,820	53,018	581,626
Financial Result	(501,708)	(309,310)	375,741
Depreciation, Amortization and depletion	222,750	239,983	248,637
EBITDA - Instruction CVM - 527	1,553,031	2,471,796	2,410,901
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(35,008)	(54,102)	(36,704)
(+) Jointly-controlled subsidiaries proportional EBITDA	41,897	40,425	45,564
(-) Impairment of Assets	-	-	-
Adjusted EBITDA	1,559,920	2,458,119	2,419,761
Adjusted EBITDA Margin	19.9%	30.5%	34.2%

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	1Q22	4Q21	Δ	1Q21	Δ
Financial Income	239,470	576,361	-58%	76,040	215%
Interest on Financial Asset and Monetary Effects	126,489	102,073	24%	31,706	299%
Correction of PIS/COFINS tax credits	13,778	11,496	20%	20,183	-32%
Monetary Effects on assets	7,447	8,968	-17%	4,170	79%
Reversal of interest on contingencies	10,688	10,243	4%	4,867	120%
PIS/COFINS without depreciation	-	377,475	-	-	-
Other Financial Income	81,068	66,106	23%	15,114	436%
Financial Expenses	(171,754)	(177,308)	-3%	(96,456)	78%
Interest and Monetary Effects over Financing and Taxes Payable in Installments	(96,046)	(99,883)	-4%	(76,445)	26%
Monetary Effects on liabilities	(13,263)	(9,223)	44%	(4,130)	221%
Financing Commission and Others	(7,661)	(4,836)	58%	(7,232)	6%
Monetary Effects on contingencies	(16,940)	(16,522)	3%	(2,608)	550%
Other Financial Expenses	(37,844)	(46,844)	-19%	(6,041)	526%
Net Currency Exchange Variation	433,992	(89,743)	-	(355,325)	-
Exchange variation on assets	(341,025)	51,787	-	86,938	-
Exchange variation on liabilities	775,017	(141,530)	-	(442,263)	-
FINANCIAL RESULT	501,708	309,310	62%	(375,741)	-
+ Appreciation / - Depreciation of Exchange Rate (R\$/US\$)	15.1%	-2.6%	+ 17.7 p.p.	-9.6%	+ 24.7 p.p.

The **Financial result** in the 1Q22 was R\$502 million compared to a result of R\$309 million in the 4Q21, due to net foreign exchange gains of R\$434 million in the quarter, compared to net foreign exchange losses of R\$90 million and monetary updates of tax credits in the amount of R\$377 million in the previous quarter.

Net Profit (Loss)

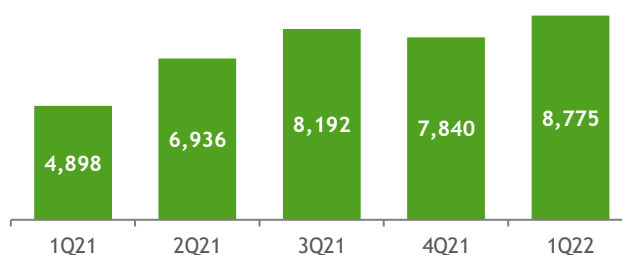
R\$ thousand	1Q22	4Q21	Δ	1Q21	Δ
EBIT	1,295,273	2,177,711	-41%	2,125,560	-39%
EBIT Margin	16.5%	27.1%	- 10.5 p.p.	30.1%	- 13.6 p.p.
Financial Result	501,708	309,310	62%	(375,741)	-
Equity in the results of investees	35,008	54,102	-35%	36,704	-5%
Operating Profit or Loss	1,831,989	2,541,123	-28%	1,786,523	3%
Income Tax / Social Contribution	(568,820)	(53,018)	973%	(581,626)	-2%
Net Income or Loss	1,263,169	2,488,105	-49%	1,204,897	5%
Net Margin	16.1%	30.9%	- 14.8 p.p.	17.1%	- 1.0 p.p.

In the 1Q22, the Company recorded **net profit** of R\$1.3 billion, 40.5% lower than the net profit presented in the previous quarter (4Q21: R\$2.5 billion), due to the non-recurring effects, operational and financial, recorded in 4Q21, as well as the lower operating result recorded in the period.

Working capital

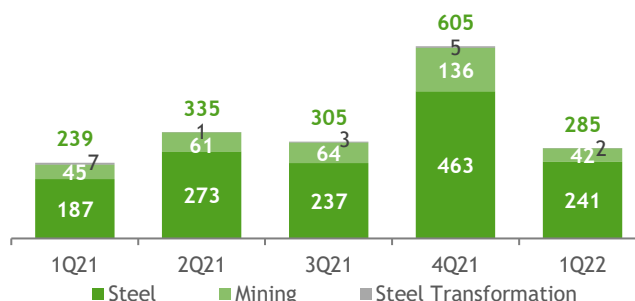
In the 1Q22, **working capital** was R\$8.8 billion, 11.9% higher than in the 4Q21 (R\$7.8 billion). The main variations are presented below:

- Decrease in **Taxes collectible** by R\$705 million, due to the payment and offset of Income Tax and Social Contribution;
- Increase in **Accounts receivable** by R\$233 million.



Investments (CAPEX)

In the 1Q22, **CAPEX** totaled R\$285 million, 52.9% lower than the 4Q21 (R\$605 million), of which 84.6% was in the Steel Unit, 14.9% in the Mining Unit, and 0.6% in the Steel Processing Unit.

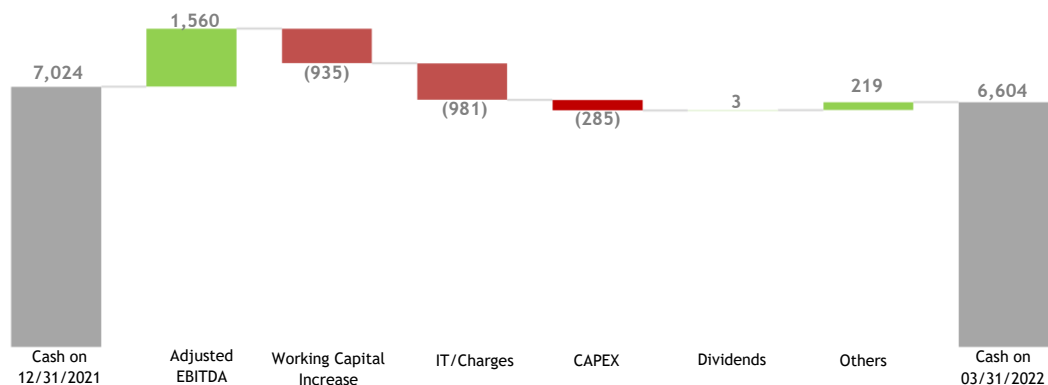


Cash and Financial Indebtedness

Consolidated Cash and Cash Equivalents on 03/31/22 was R\$6.6 billion, 6.0% lower compared to the position on 12/31/21 (R\$7.0 billion), mainly due to the Income Tax and Social

Contribution payments referring to 2021 by Mineração Usiminas and the effect of the devaluation of the Dollar against the Real in the quarter on the Company's cash position in Dollars.

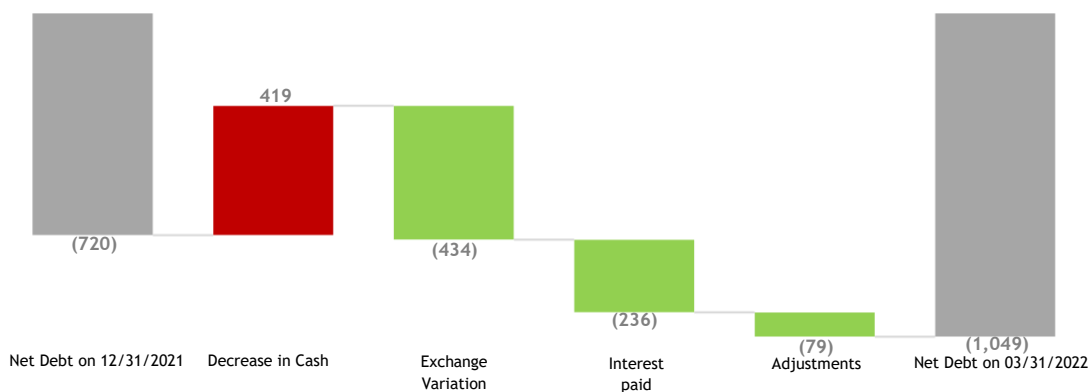
The following chart shows the cash evolution in the quarter:



**"Others" detailed in Cash Flow in the Annexes Section.

On 03/31/22, Consolidated **Gross Debt** was 5.6 billion, 11.9% lower than the position on 12/31/21 (R\$6.3 billion), mainly due to the 15.1% depreciation of the Real against the Dollar in the period.

Thus, on 03/31/22, consolidated Cash and Cash Equivalents were higher than the consolidated Gross Debt by R\$1.1 billion, 45.8% higher compared to 12/31/2021 (R\$720 million). The variation between the periods is due to exchange variation and interest payments in the period, partially offset by the decrease in the Company's consolidated cash, as shown below:



Debt composition by maturity on 03/31/22 was 1% in the short term and 99% in the long term, compared to 3% and 97%, respectively, on 12/31/21.

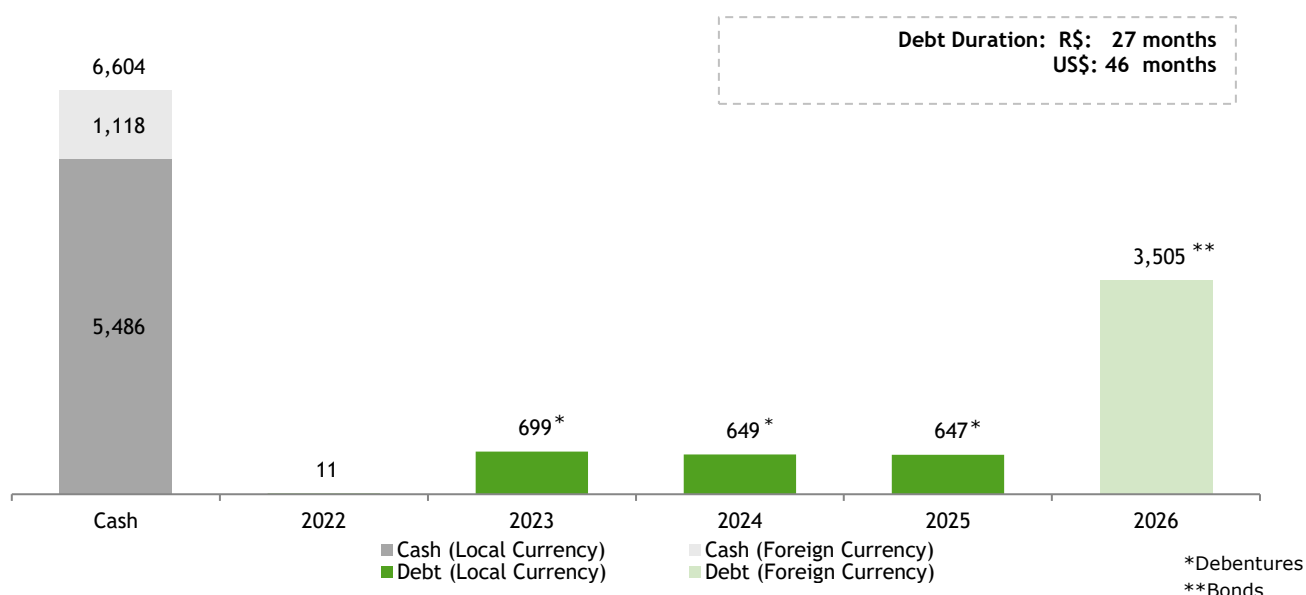
The chart below shows consolidated debt data:

R\$ thousand	31-Mar-22			31-Dec-21 TOTAL	Change Mar22/Dec21	31-Mar-21		Change Mar22/Mar21
	Short Term	Long Term	TOTAL			TOTAL	TOTAL	
Local Currency	11,821	1,994,274	2,006,095	36%	2,052,583	-2%	2,009,053	0%
CDI	1,035	1,990,408	1,991,443	-	2,036,153	-2%	1,986,766	0%
Others	10,786	3,866	14,652	-	16,430	-11%	22,287	-34%
Foreign Currency*	44,453	3,504,501	3,548,954	64%	4,251,459	-17%	4,266,071	-17%
Gross Debt	56,274	5,498,775	5,555,049	100%	6,304,042	-12%	6,275,124	-11%
Cash and Cash Equivalents	-	-	6,604,129	-	7,023,549	-6%	4,601,103	44%
Net Debt	-	-	(1,049,080)	-	(719,507)	46%	1,674,021	-
Gross Debt (Principal Only)	-	-	5,509,372	-	6,139,240	-10%	6,234,405	-12%

(*)100% of total foreign currency is US dollars denominated in the 1Q22

The Net debt/EBITDA ratio at the end of the 1Q22 was -0.09x (4Q21: -0.06x).

The graph below shows the cash position and the debt profile (principal only) in millions of Reais on 03/31/22.



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	
	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 and 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, Net	(32)	(49)	(83)	542	(4)	(31)	0	(2)	(118)	460
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



Business Unit - Mining

Operational and Sales Performance

In the 1Q22 production volume was 1.7 million tons, a 29.6% decrease compared to the 4Q21 (2.5 million tons). The lower production volume was due to higher levels of

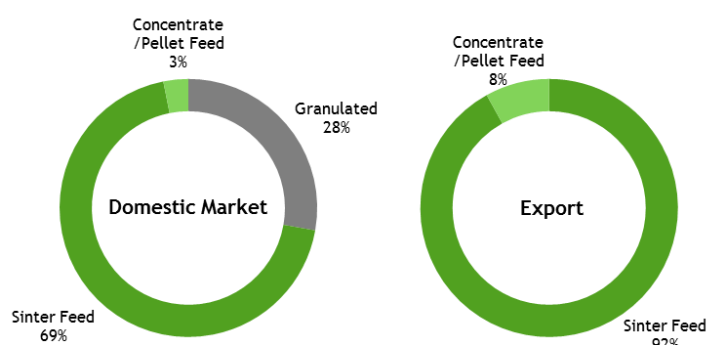
rainfall in the period for the Southeast region, led an operational interruptions and restricted access to mining areas, and the tailings filtering plant (*dry stacking*), which is in the *ramp up* process.

Sales volume reached 1.6 million tons in 1Q22, 38.1% lower than in the 4Q21 (2.6 million tons), also affected by stoppages in the logistics chain due to rains in the period.

Production and sales volumes are shown below:

Thousand tons	1Q22	4Q21	Δ	1Q21	Δ
Production	1,732	2,460	-30%	1,983	-13%
Total Sales	1,610	2,602	-38.1%	1,949	-17%
Exports	1,000	1,841	-46%	1,530	-35%
Domestic Market - Usiminas	463	592	-22%	357	30%
Domestic Market - Third Parties	147	169	-13%	62	138%

The types of ore sold by market are shown below:



Export sales in 1Q22 totaled 1.0 million tons, equivalent to 6 shipments, compared to 11 shipments in the 4Q21.

Distribution by commercial condition in the 1Q22 was 67% of exports in the CFR modality (Cost and freight) and 33% FOB (Free On Board), compared to 46% and 54% in the 4Q21, respectively.

Comments on the Results - Mining

Net income totaled R\$812 million in the 1Q22, a 12.7% decrease compared to the 4Q21 (R\$930 million). This reduction was mainly due to the lower volume sold in the quarter and a depreciation of the Dollar. These factors were partially offset by an increase in the reference price (PLATTS IODEX 62% Fe) of iron ore of 29.2% compared to the previous quarter and reduction in discounts applied in the international market.

Total cash cost per ton of production was R\$112.7/t (US\$21.5/t) in the 1Q22 against R\$92.6/t (US\$16.6/t) in the 4Q21. Excluding expenses with temporarily inactive processing plants, cash cost was R\$110.2/t (US\$21.4/t) in the 1Q22, against R\$91.4/t (US\$16.4/t) in the 4Q21, a 20.6% increase between periods. This variation is due to the lower dilution of fixed costs due to the

volume produced, operating contract readjustments and the new operating configuration with the entry of the tailings filtering plant.

Cost of Goods Sold (COGS) in the 1Q22 was R\$409 million, 31.4% lower than in the previous quarter (4Q21: R\$596 million), mainly due to the lower export sales volume.

In unit terms, the **COGS/t** in the 1Q22 was R\$253.9/t, a 10.8% increase compared to the previous quarter (4Q21: R\$229.2/t), with the higher production cost per ton, as mentioned above, in addition to the greater share of the CFR (cost and freight) modality in total export sales, and higher costs with land freight.

Selling Expenses totaled R\$70 million in the 1Q22, a 3.9% decrease in relation to the previous quarter (4Q21: R\$72 million).

General and Administrative Expenses totaled R\$10 million, down 26.5% against the previous quarter (4Q21: R\$14 million), with lower personnel expenses and social charges, typically higher at the end of the year.

Other Operating Income (Expenses) presented a negative result of R\$32 million, 33.7% lower than that accounted in the previous quarter (4Q21: negative R\$48 million), mainly by contributions of fiscal incentives accounted in the 4Q21.

Adjusted EBITDA reached R\$345 million in the 1Q22, a 34.4% increase compared to the 4Q21 (R\$256 million). Adjusted EBITDA margin was 42.4% in the 1Q22 (4Q21: 27.6%).

Investments (CAPEX)

CAPEX totaled R\$42 million in the 1Q22, compared to R\$136 million recorded in the 4Q21, a 68.7% decrease in investments. The main investments were in sustaining CAPEX, safety, health and environment.

Business Unit - Steel



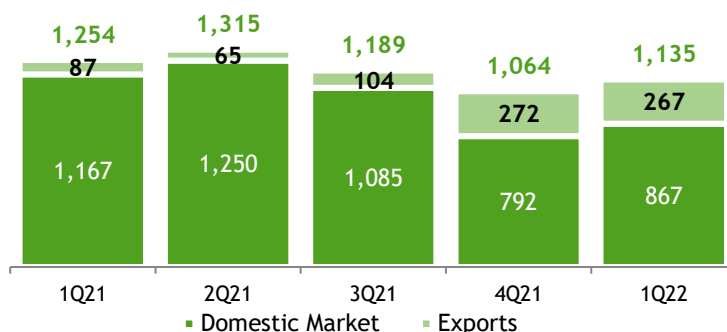
Production - Ipatinga and Cubatão plants

Crude steel production at the Ipatinga plant was 677 Kt in the 1Q22, 6.4% lower in relation to the 4Q21 (723 Kt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1.091 Mt in the 1Q22, a 6.4% decrease compared to the previous quarter (4Q21: 1,166 kt). In the 1Q22, 451 Kt of **purchased slabs** were processed (4Q21: 462 Kt).

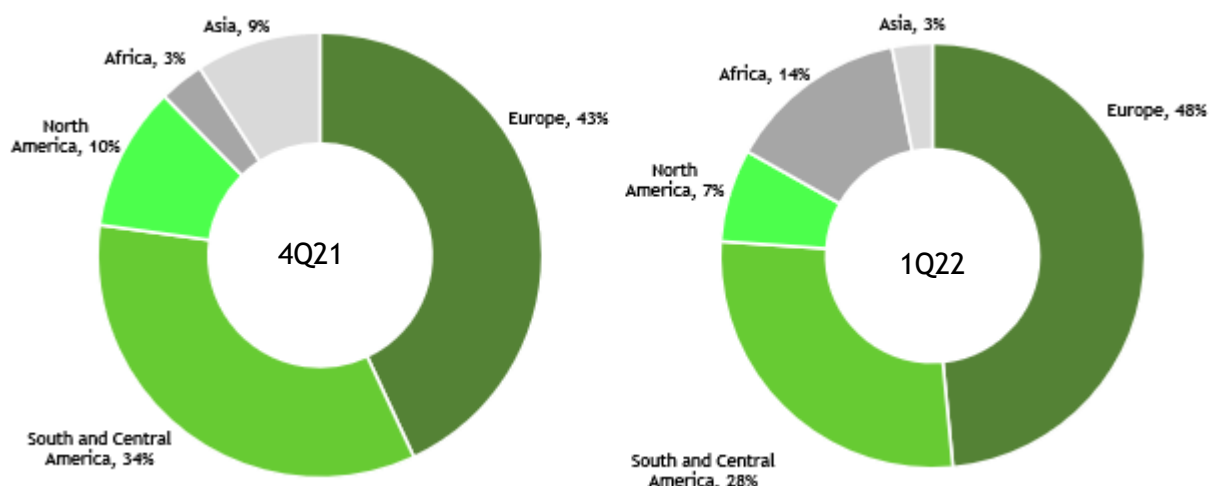
Thousand tons	1Q22	4Q21	Δ	1Q21	Δ
Total Crude Steel	677	723	-6%	780	-13%
Purchased Slab Processed	451	462	-3%	670	-33%
Total Rolled Steel	1,091	1,166	-6%	1,292	-16%

Sales

In the 1Q22, total sales were 1,135 Kt of steel, 6.6% higher than in the 4Q21 (1,064 kt). In the domestic market, sales were 867 Kt in the 1Q22, a 9.5% increase in relation to the 4Q21, (792Kt). Exports in the 1Q22 were 267 Kt, 1.8% lower than in the 4Q21 (272 Kt). Sales volume was 76% for the domestic market and 24% for exports (compared to 74% and 26% in the 4Q21). Quarterly and annual volumes are shown in the charts below (in thousands of tons):



Main export destinations:



Domestic Market Sales were distributed in the following segments:

	1Q22	4Q21	Δ	1Q21	Δ
Auto Industry	38.1%	33.3%	+ 5 p.p.	35.5%	+ 3 p.p.
Distribution	29.4%	25.4%	+ 4 p.p.	32.5%	- 3 p.p.
Industry	32.5%	41.3%	- 9 p.p.	31.9%	+ 1 p.p.

Comments on the Results - Steel Unit

In the 1Q22, the **Net Revenue** of the Steel Unit was R\$6.9 billion, in line with the 4Q21 (R\$6.9 billion). Net revenue/ton sold was R\$6,114/t, 5.9% lower than the previous quarter (4Q21: R\$6,497/t).

Cash cost per ton was R\$4,425/t in the 1Q22, 5.1% higher than in the 4Q21 (R\$4,208/t). Among the main variations, we highlight higher costs with coal and coke, and energy and fuels.

Cost of Goods Sold (COGS) was R\$5.8 billion in the 1Q22, 6.6% higher than in the 4Q21 (R\$5.5 billion), in line with the sales volume 6.6% higher than in the previous quarter. COGS per ton was R\$5,129/t in the 1Q22, in line with the previous quarter (4Q21: R\$5,128/t).

Selling expenses totaled R\$89 million in the 1Q22, 39.8% higher than in the 4Q21 (R\$64 million), with higher export-related expenses.

General and Administrative Expenses totaled R\$108 million in the 1Q22, 21.1% lower than in the 4Q21 (R\$136 million), with lower personnel expenses and social charges, typically higher at the end of the year.

Other operating income (expenses) totaled a negative R\$83 million in the 1Q22, R\$625 million lower than recorded in the 4Q21 (positive R\$542 million), mainly due recognition of tax credits and revenue relative to reversion of actuarial liabilities accounted in the 4Q21, with no similar effect in the 1Q22.

Thus, the **Adjusted EBITDA** reached R\$1.0 billion in the 1Q22, 49.1% less than that accounted in the 4Q21 (R\$2.0 billion). Adjusted EBITDA margin was 14.6% in the 1Q22, against 28.7% in the 4Q21. No non-recurring effects were recorded in the 1Q22. **In the 4Q21, EBITDA**, excluding non-recurring effects, was R\$1.3 billion and Adjusted EBITDA margin was 19.1%.

Investments (CAPEX)

In the 1Q22, CAPEX totaled R\$285 million, 52.9% lower than in the 4Q21 (R\$605 million).



Business Unit - Steel Processing

Comments on the Results - *Soluções Usiminas*

Net Revenue in the 1Q22 totaled R\$2.1 billion, 6.9% higher than that recorded in the 4Q21 quarter (R\$1.9 billion), due to sales volume 11.4% higher than the previous quarter.

Sales of the Distribution, Services/JIT and Tubes segments accounted for 28.9%, 64.1% and 7.0% of the volume, respectively, sold in the 1Q22.

Cost of goods sold was R\$2.0 billion in the 1Q22, 5.3% higher than in the 4Q21 (R\$1.9 billion), with the highest volumes sold in the period. COGS/t was R\$6,321/t in the 1Q22, a 5.5% decrease compared to the 4Q21 (R\$6,688/t).

Operating income (expenses) were negative by R\$33 million in the 1Q22, 48.9% lower compared to the 4Q21 (R\$65 million), due to provision for non-recoverability of tax credits of R\$20 million in the 4Q21, with no non-recurring effects recorded in the 1Q22.

Adjusted EBITDA in the 4Q21 was R\$67 million, R\$68 higher than in the previous quarter (4Q21: negative R\$1 million). Adjusted EBITDA margin was 3.1% in the 1Q22 (4Q21: -0.1%). No non-recurring effects were recorded in the 1Q22. **EBITDA**, excluding non-recurring effects in the 4Q21, was R\$46 million and Adjusted EBITDA margin was 2.3%.

Equity in the Result

In the 1Q22, equity income was R\$35 million, compared to R\$54 million in the 4Q21.

Others

As disclosed in a Material Fact on 04/19/2022, the Board of Directors of Usiminas approved the 8th issue of simple, non-convertible debentures, of the unsecured type, in up to 2 series, of the Company, for public distribution with restricted distribution efforts, pursuant to CVM Instruction No. 476/09, in a total amount of up to R\$700 million. The funds obtained by Usiminas through the Restricted Offering will be used for the partial early redemption of the debentures of the 7th issue of simple debentures of the Company. The conditions and terms of the Restricted Offer are disclosed in the minutes of the Board of Directors' Meeting, available on the Investor Relations website of the Company, CVM and B3.

ESG Agenda - Sustainability Themes

During the first quarter of 2022, Usiminas made solid progress in its sustainability development.

As a highlight in the quarter, in line with Usiminas' strategy and supporting the Climate Change agenda, we entered into a partnership for self-production of renewable energy signed with Canadian Solar, one of the largest solar energy companies in the world. This initiative enables more sustainable production through better use of natural resources and the reduction of environmental impact, in addition to reducing energy costs.

Also in the first months of the year, Usiminas signed the new Sustainability Charter of the World Steel Association (WSA), committing to a series of principles that should support its actions and positions related to sustainability issues in the steel industry.

Regarding the approved, disclosed goals, the progress achieved in the 1Q22 are shown below:

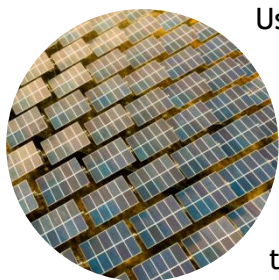
Subject	Indicator	Goal	Status	Comments
Water resources	Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	●	Water recirculation level in the 1Q22 reached 94.7%
Energy Efficiency and Use of Renewable Energy	Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	●	Target achieved with a partnership signed with Canadian Solar 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;	●	Progress of the project is in line with the plan.
	Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	●	Progress of the project is in line with the plan.
Workplace safety	Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	●	The cumulative rate of 0.60. The Company is taking several preventive measures to reverse this result.
Diversity and Inclusion	Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	●	In line with planned. In the 1Q22, the number of women in the apprentice training classes reached 51.4%.
Innovation	Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	●	Progress with seven projects, corresponding to 100% of the identified projects. Expected completion in the second half of 2022.
Portfolio Positioning	General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	●	95.5%*. Moving target for the period 95.4%.
	Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	●	100%.
Ethics and Transparency	Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	●	Progress of the project is in line with the plan.

* Result calculated taking into account the completion of the satisfaction survey.

● In line with planning ● Late in terms of planning

The main sustainability advances in the quarter are detailed below:

Partnership in photovoltaic renewable energy (SDGs 7, 12 and 13)



Usiminas has partnered with one of the largest solar energy companies in the world, Canadian Solar, to self-produce an average of 30 megawatts of renewable energy for 15 years starting in 2025, which represents about 12% of the energy consumed by the company. The energy will be produced in a photovoltaic solar park to be installed in Luziânia (GO), with an estimated investment of R\$ 1.35 billion and its construction is expected to start in the first quarter of 2024.

Learn more at: <https://bit.ly/USI-ENERSOL>

Portuguese Only



New Sustainable Development Charter (SDG 17)

On March 3, 2022, Usiminas signed the new Sustainability Charter of the World Steel Association (WSA).

That way, Usiminas commits to a series of principles that should support its actions and positions related to sustainability issues. In total, the new charter contains nine principles, covering environmental, social, governance and economic issues, among others.



Learn more at: <https://bit.ly/USI-SUSWSA>

Portuguese Only

World Water Day (SDGs 6 and 15)



In the week in which World Water Day is celebrated, on March 22, activities took place with different publics from the *Vale do Aço* (MG) community within the *Usiminas Mobiliza* platform, with its *Todos Pela Água* program, coordinated by the technical team of the *Interagir* Institute.

This date is also the milestone of the *Mina D'Água* project, developed by Mineração Usiminas. The initiative, which aims to recover and protect

springs, has just completed one year, with significant results.

Learn more at: <https://bit.ly/USI-DIAAGUA>

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Capital markets

Usiminas Performance Summary - B3 (USIM5)

	1Q22	4Q21	Δ	1Q21	Δ
Number of Deals	1,835,232	2,057,510	-11%	1,394,907	32%
Daily Average	30,086	32,149	-6%	22,867	32%
Traded - thousand shares	1,360,106	1,460,993	-7%	1,106,915	23%
Daily Average	22,297	22,828	-2%	18,146	23%
Financial Volume - R\$ million	19,533	26,192	-25%	13,636	43%
Daily Average	320	409	-22%	224	43%
Maximum	17.37	22.43	-23%	15.20	14%
Minimum	11.85	13.10	-10%	9.82	21%
Closing	15.16	16.12	-6%	14.61	4%
Market Capitalization - R\$ million	18,997	20,200	-6%	18,307	4%

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:

Usiminas Performance Summary - B3 (USIM5)

	1Q22	4Q21	Δ	1Q21	Δ
Preferred stocks (USIM5) - B3	R\$13.97	R\$15.16	-8%	R\$17.10	-18%
Common stocks (USIM3) - B3	R\$13.04	R\$14.51	-10%	R\$17.89	-27%
ADR (USNZY) - OTC	\$2.99	\$2.65	13%	\$3.01	-1%
Preferred stocks (XUSI) - LATIBEX	€ 2.72	€ 2.30	18%	€ 2.54	7%
Common stocks (XUSIO) - LATIBEX	€ 2.58	€ 2.10	23%	€ 2.60	-1%

1Q22 Live Results Event - April 20, 2022 (Wednesday)

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

Live event via Zoom with streaming via YouTube

[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



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

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

Assets	31-Mar-22	31-Dec-21	31-Mar-21
Current Assets	19,652,621	19,999,470	13,678,033
Cash and Cash Equivalents	6,604,129	7,023,549	4,601,103
Trade Accounts Receivable	3,795,645	3,563,328	3,231,783
Taxes Recoverable	1,433,716	1,714,289	533,960
Inventories	7,519,481	7,516,240	4,850,314
Advances to suppliers	131,483	2,464	199,829
Other Securities Receivables	168,167	179,600	261,044
Non-Current Assets	19,451,023	19,482,099	18,187,236
Long-Term Receivable	5,267,974	5,448,312	4,334,320
Deferred Taxes	2,695,295	2,982,251	2,938,218
Deposits at Law	489,212	489,316	544,628
Taxes Recoverable	1,244,133	1,129,778	177,231
Accounts Receiv - Gasometer	355,807	349,031	295,387
Others	483,527	497,936	378,856
Equity Investments	1,170,461	1,138,402	1,091,514
Investment Property	159,054	159,054	164,219
Property, Plant and Equipment	11,206,157	11,085,685	10,997,265
Intangible	1,647,377	1,650,646	1,599,918
Total Assets	39,103,644	39,481,569	31,865,269

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

Liabilities and Shareholders' Equity	31-Mar-22	31-Dec-21	31-Mar-21
Current Liabilities	5,329,348	6,331,989	4,509,443
Loans and Financing and Taxes Payable in Installments	56,274	176,291	65,157
Suppliers, Subcontractors and Freight	2,734,336	2,630,292	2,137,223
Wages and Social Charges	228,214	221,950	193,981
Taxes and Taxes Payables	305,621	1,010,852	642,217
Accounts Payable Forfeiting	563,859	718,054	820,738
Dividends Payable	966,934	968,984	276,536
Customers Advances	154,056	154,267	152,468
Others	320,054	451,299	221,123
Long-Term Liabilities	8,155,793	8,791,077	9,346,595
Loans and Financing and Taxes Payable in Installments	5,498,775	6,127,751	6,209,967
Actuarial Liability	1,167,156	1,141,136	1,522,646
Provision for Legal Liabilities	909,565	919,154	772,920
Environmental Protection Provision	227,754	233,178	233,882
Others	352,543	369,858	607,180
Shareholders' Equity	25,618,503	24,358,503	18,009,231
Capital	13,200,295	13,200,295	13,200,295
Reserves & Revenues from Fiscal Year	9,734,159	8,549,040	2,565,089
Non-controlling shareholders participation	2,684,049	2,609,168	2,243,847
Total Liabilities and Shareholders' Equity	39,103,644	39,481,569	31,865,269

Income Statement - Consolidated | IFRS

R\$ thousand	1Q22	4Q21	Δ	1Q21	Δ
Net Revenues	7,844,648	8,049,214	-3%	7,065,832	11%
Domestic Market	5,822,354	5,747,538	1%	5,474,316	6%
Exports	2,022,294	2,301,676	-12%	1,591,516	27%
COGS	(6,129,398)	(6,015,932)	2%	(4,602,450)	33%
Gross Profit	1,715,250	2,033,282	-16%	2,463,382	-30%
Gross Margin	21.9%	25.3%	- 3.4 p.p.	34.9%	- 13.0 p.p.
Operating Income and Expenses	(419,977)	144,429	-	(337,822)	24%
Selling Expenses	(171,117)	(152,843)	12%	(98,709)	73%
Provision for Doubtful Accounts	3,577	3,000	19%	(2,902)	-
Other Selling Expenses	(174,694)	(155,843)	12%	(95,807)	82%
General and Administrative	(130,480)	(163,092)	-20%	(115,412)	13%
Other Operating Income and expenses	(118,380)	460,364	-	(123,701)	-4%
Inventories Adjustments	(4,535)	(1,486)	205%	(55,001)	-92%
Credit of tax - Inclusion of ICMS in the base calculation of PIS and COFINS	-	38	-	42,639	-
Legal charges	(5,362)	(6,890)	-22%	(11,006)	-51%
Idleness expenses (includes depreciation)	(46,752)	(39,359)	19%	(70,444)	-34%
Retirement plans and health benefits	(27,816)	308,024	-	(24,252)	15%
Provision for tax credit (ICMS)	(11,941)	(36,014)	-67%	(12,086)	-1%
Provision for contingencies	(11,196)	(16,291)	-31%	(12,603)	-11%
Recovery of insurance claims expenses	6,776	(512)	-	33,310	-80%
Tax Recovery	-	335,425	-	-	-
Result of the non-operating asset sale/write-off	8,183	(1,660)	-	16,783	-51%
Other Operating Income and Expenses, Net	(25,737)	(80,911)	-68%	(31,041)	-17%
EBIT	1,295,273	2,177,711	-41%	2,125,560	-39%
EBIT Margin	16.5%	27.1%	- 10.5 p.p.	30.1%	- 13.6 p.p.
Financial Result	501,708	309,310	62%	(375,741)	-
Financial Income	239,470	576,361	-58%	76,040	215%
Financial Expenses	(171,754)	(177,308)	-3%	(96,456)	78%
Net foreign exchange gain and losses	433,992	(89,743)	-	(355,325)	-
Equity in the results of investees	35,008	54,102	-35%	36,704	-5%
Operating Profit or Loss	1,831,989	2,541,123	-28%	1,786,523	3%
Income Tax / Social Contribution	(568,820)	(53,018)	973%	(581,626)	-2%
Net Income or Loss	1,263,169	2,488,105	-49%	1,204,897	5%
Net Margin	16.1%	30.9%	- 14.8 p.p.	17.1%	- 1.0 p.p.
Attributable:					
Shareholders	1,191,414	2,408,466	-51%	931,795	28%
Minority Shareholders	71,755	79,639	-10%	273,102	-74%
EBITDA (Instruction CVM 527)	1,553,031	2,471,796	-37%	2,410,901	-36%
EBITDA Margin (Instruction CVM 527)	19.8%	30.7%	- 10.9 p.p.	34.1%	- 14.3 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional EBITDA	1,559,920	2,458,119	-37%	2,419,761	-36%
Adjusted EBITDA Margin	19.9%	30.5%	- 10.7 p.p.	34.2%	- 14.4 p.p.
Depreciation and Amortization	222,750	239,983	-7%	248,637	-10%

Cash Flow - Consolidated | IFRS
Cash Flow - Consolidated | IFRS

	1Q22	4Q21	1Q21
Operating Activities Cash Flow			
Net Income or Loss in the Period	1,263,169	2,488,105	1,204,897
Financial Expenses and Monetary Var. / Net Exchange Var.	(487,973)	(246,975)	287,538
Interest Expenses	60,724	68,975	69,571
Depreciation and Amortization	222,750	239,983	248,637
Losses/(gains) on Sale of Property, Plant and Equipment	(8,183)	1,660	(16,783)
Equity in the Results of Subsidiaries/Associated Companies	(35,008)	(54,102)	(36,704)
Difered Income Tax and Social Contribution	285,098	(155,577)	(23,882)
Constitution (reversal) of Provisions	299,260	(65,976)	396,617
Actuarial Gains and losses	27,816	(308,024)	24,352
Derivative financial instruments	104,949	44,896	-
Total	1,732,602	2,012,965	2,154,243
(Increase)/Decrease of Assets			
Accounts Receivables Customer	(286,373)	375,729	(911,799)
Inventories	74,987	(341,823)	(900,390)
Recovery of Taxes	7,786	(69,238)	(94,275)
Judicial Deposits	(5,555)	15,450	(3,097)
Others	(123,677)	68,339	(205,573)
Total	(332,832)	48,457	(2,115,134)
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freight	85,291	(51,962)	219,533
Amounts Owed to Affiliated Companies	(25,450)	2,995	2,711
Customers Advances	(211)	58,893	12,790
Tax Payable	159,363	32,009	252,468
Securities Payable Forfaiting	(154,195)	(268,012)	(59,973)
Actuarial Liability Payments	(10,621)	(19,252)	(8,396)
Others	(135,432)	102,149	200,691
Total	(81,255)	(143,180)	619,824
Cash Generated from Operating Activities	1,318,515	1,918,242	658,933
Interest Paid	(236,205)	(365)	(162,357)
Income Tax and Social Contribution	(981,294)	(192,284)	(493,107)
Net Cash Generated from Operating Activities	101,016	1,725,593	3,469
Investments activities cash flow			
Marketable Securities	(471,335)	924,221	1,010,097
Fixed Asset Acquisition	(282,975)	(532,065)	(229,952)
Fixed Asset Sale Receipt	8,748	1,952	50,379
Dividends Received	2,950	116,268	4,592
Purchase of Intangible Assets	(1,972)	(72,648)	(8,665)
Net Cash Employed on Investments Activities	(744,584)	437,728	826,451
Financial Activities Cash Flow			
Payment of Loans, Financ. & Debent.	(1,769)	(1,830)	(1,943)
Lease liability payment	(11,318)	(8,909)	(10,031)
Swap Operations Liquidations	(98,267)	(23,089)	-
Dividends and Interest on Capital	(9)	(1,480,507)	(48,192)
Net Cash Generated from (Employed on) Financial Activities	(111,363)	(1,514,335)	(60,166)
Exchange Variation on Cash and Cash Equivalents	(135,824)	5,282	(26,658)
Net Increase (Decrease) of Cash and Cash Equivalents	(890,755)	654,268	743,096
Cash and Cash Equivalents at the Beginning of the Period	6,341,017	5,686,749	3,261,288
Cash and Cash Equivalents at the End of The Period	5,450,262	6,341,017	4,004,384
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	6,341,017	5,686,749	3,261,288
Marketable Securities at the Beginning of the Period	682,532	1,606,753	1,606,816
Cash and Cash Equivalents at the Beginning of the Period	7,023,549	7,293,502	4,868,104
Net Increase (Decrease) of Cash and Cash Equivalents	(890,755)	654,268	743,096
Net Increase (Decrease) of Marketable Securities	471,335	(924,221)	(1,010,097)
Cash and Cash Equivalents at the End of the Period	5,450,262	6,341,017	4,004,384
Marketable Securities at the End of the Period	1,153,867	682,532	596,719
Cash and Cash Equivalents at the End of the Period	6,604,129	7,023,549	4,601,103