

(Free Translation: For reference only – Original in Portuguese)

USINAS SIDERÚRGICAS DE MINAS GERAIS S/A - USIMINAS
CNPJ/MF 60.894.730/0001-05

Minutes of the Ordinary Meeting of the Fiscal Council ("Conselho Fiscal") of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held on February 11th, 2021, at 9AM, at the Company's headquarters in Belo Horizonte/MG

Attending Members: Wanderley Rezende de Souza, Presidente do Conselho Fiscal; Paulo Frank Coelho da Rocha, Sérgio Carvalho Campos, Fabricio Santos Debortoli.

Meeting Participants: Julio Mendez Arroyo, Adriane Vieira Albuquerque, Lucas Marinho Silva, as representatives of Usiminas' Finance and Investors Relations Vice Presidency; Guilherme Campos Silva, Raphael Mozart e Marcia Santos, as representatives of the Independent Auditors (PwC); Luis Felipe de Oliveira Correa, Stella Maris Praeiro Coelho, Flavia Garcia Marzagao, Wanessa Carvalho Klauhs Schmidt, as representatives of Usiminas Internal Audit; Lilian Drummond Diniz Malaco Moreira, Evandro Jainer Fancio e Guilherme Retto Veiga, as representative of the Legal Department of Usiminas; Leonardo Frizeiro, Maira Hosken Vieira De Carvalho Munayer, Estefânia Augusta Fernandes e Marcella de Miranda Falcão as representative of the Integrity Department of Usiminas; and Renata Fernandes Couri Penna, as Secretary.

Agenda

I – Analyze and Issue an opinion on (i) the 2020 impairment test; (ii) the Feasibility Study for the Recovery of Deferred Tax Asset, including the assumptions that also support the impairment test; (iii) Management Report; and, (iv) Financial Statements of the fiscal year ended December 31st, 2020; and (v) Allocation of the Company's 2020 results – The representatives of Usiminas' Finance and Investors Relations Vice-Presidency presented (i) the 2020 impairment test; (ii) the Feasibility Study for the Recovery of Deferred Tax Asset, including the assumptions that also support the impairment test; (iii) Management Report; and, (iv) Financial Statements of the fiscal year ended December 31st, 2020; and (v) Allocation of the Company's 2020 results, in accordance with the material available at the Portal.

At the end of the presentation of the Independent Auditors, held in accordance with item II of the Agenda, the Fiscal Council issued the Opinion attached hereto with its conclusions on the matters and also unanimously considered that the Feasibility Study for the Recovery of Deferred Tax Asset, , including the assumptions that also support the impairment test, is adequate. Following, the members attended the Company's Board of Directors Meeting that deliberated for the approval of such items.

II – Presentation of the Independent Audit Report regarding the Financial Statements of 2020 – The PWC representatives presented their unqualified ("clean") report and without adjustments regarding the Financial Statements of the fiscal year ended December 31st, 2020.

Adjournment - There being no further business the Meeting was adjourned and these minutes drawn-up, duly signed by the present members and by the Secretary. Belo Horizonte, February 11th, 2021.



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FISCAL COUNCIL OPINION

Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas' Fiscal Council, in compliance with its legal and statutory provisions, analyzed (i) the Management Report; (ii) the Financial Statements of the fiscal year ended December 31st, 2020; and (iii) the Allocation of the 2020 results, including the date for payment of dividends (May 31st, 2021) and the capital budget. Based on the examinations held, and also considering the opinion of the independent auditors (PwC) unqualified ("clean"), as well as the information and clarifications received during the year, hereby issues the opinion that the referred documents are able to be appreciated by the Company's Annual Shareholders Meeting.

Belo Horizonte, February 11th, 2021.

Wanderley Rezende de Souza
Presidente

Sérgio Carvalho Campos

Fabricio Santos Debortoli

Paulo Frank Coelho da Rocha