



Part of the Usiminas team in the Blast Furnace 3 Control Room at the Ipatinga Plant: with a huge dedication from our entire team during the relining, the equipment will feature important improvements that will increase its operational and environmental efficiency.

## 3Q23 RESULTS RELEASE

### HIGHLIGHTS 3Q23

- » Steel sales 1.0 million tons;
- » Iron ore sales of 2.4 million tons;
- » Adjusted EBITDA negative R\$20 million;
- » Net loss of R\$166 million;
- » Cash Position R\$5.7 billion;
- » Net debt/EBITDA of 0.21x.

Market data on 09/30/2023

B3	USIM5	R\$6.64/share
	USIM3	R\$6.94/share
US/OTC	USNZY	US\$1.27/ADR
LATIBEX	XUSI	€1.39/share
	XUSIO	€1.32/share

Consolidated - R\$ million	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Steel Sales Volume (000 t)	1,021	972	5%	1,047	-2%	3,028	3,269	-7%
Iron Ore Sales Volume (000 t)	2,391	2,398	0%	2,242	7%	6,672	6,241	7%
Net Revenue	6,714	6,887	-3%	8,434	-20%	20,857	24,811	-16%
Adjusted EBITDA	(20)	366	-	836	-	1,129	4,325	-74%
Adjusted EBITDA Margin	0%	5%	- 6 p.p.	10%	- 10 p.p.	8%	17%	- 10 p.p.
Net Income or Loss	(166)	287	-	609	-	666	2,932	-77%
Investments (CAPEX)	886	879	1%	604	47%	2,346	1,318	78%
Working Capital	7,900	9,444	-16%	10,700	-26%	7,900	10,700	-26%
Cash and Cash Equivalents	5,720	4,941	16%	5,137	11%	5,720	5,137	11%
Net Debt	353	965	-63%	965	-63%	353	965	-63%
Net Debt/Adjusted EBITDA	0.21x	0.38x	-0.17x	0.14x	0.06x	0.21x	0.14x	0.06x

**For Immediate Release** - Belo Horizonte, October 27, 2023. Usinas Siderurgicas de Minas Gerais SA - Usiminas (B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today announces its third quarter results of fiscal year 2023 (3Q23). 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 second quarter of 2023 (2Q23), except stated otherwise. Statements contained in this release regarding business prospects, projections of operational and financial results and references to the Company's growth potential constitute mere predictions, 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.

# Operational and Economic-Financial Performance

## Consolidated Operating Results

	R\$ thousand	3Q23	2Q23	Δ	3Q22	Δ
<b>Net Revenues</b>		6,714,210	6,887,396	-3%	8,434,426	-20%
Domestic Market		5,561,514	5,625,511	-1%	7,003,201	-21%
Exports		1,152,696	1,261,885	-9%	1,431,225	-19%
<b>COGS</b>		(6,538,854)	(6,304,931)	4%	(7,430,460)	-12%
<b>Gross Profit</b>		175,356	582,465	-70%	1,003,966	-83%
	<b>Gross Margin</b>	2.6%	8.5%	- 5.8 p.p.	11.9%	- 9.3 p.p.
<b>Operating Income and Expenses</b>		(420,010)	(452,008)	-7%	(362,001)	16%
Selling Expenses		(110,685)	(155,479)	-29%	(139,207)	-20%
General and Administrative		(165,941)	(148,267)	12%	(140,384)	18%
Other Operating Income and expenses		(225,681)	(210,400)	7%	(146,963)	54%
Participation in the Results of Associate and Jointly-controlled subsidiaries		82,297	62,138	32%	64,553	27%
<b>EBIT</b>		(244,654)	130,457	-	641,965	-
	<b>EBIT Margin</b>	-3.6%	1.9%	- 5.5 p.p.	7.6%	- 11.3 p.p.
Depreciation and Amortization		261,514	262,314	0%	224,953	16%
<b>EBITDA (Instruction CVM 527)</b>		16,860	392,771	-96%	866,918	-98%
	<b>EBITDA Margin (Instruction CVM 527)</b>	0.3%	5.7%	- 5.5 p.p.	10.3%	- 10.0 p.p.
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries		(82,297)	(62,138)	32%	(64,553)	27%
(+) Jointly-controlled subsidiaries proportional EBITDA		42,843	41,940	2%	36,421	18%
(-) Impairment		2,680	(6,214)	-	(3,160)	-
<b>Adjusted EBITDA</b>		(19,914)	366,359	-	835,626	-
	<b>Adjusted EBITDA Margin</b>	-0.3%	5.3%	- 5.6 p.p.	9.9%	- 10.2 p.p.
Main non-recurring itens		-	-	-	-	-
<b>Adjusted EBITDA Excluding Non-Recurring Itens</b>		(19,914)	366,359	-	835,626	-
	<b>Adjusted EBITDA Excluding Non-recurring Itens Margin</b>	-0.3%	5.3%	- 5.6 p.p.	9.9%	- 10.2 p.p.

### Net Revenue

**Net Revenue** in the 3Q23 reached R\$6.7 billion, 2.5% lower than in the 2Q23 (R\$6.9 billion), with declines in all Business Units. 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 3Q23 totaled R\$6.5 billion, a 3.7% increase compared to the 2Q23 (R\$6.3 billion), with increase in the Steel Unit. Variations will be explained in the Business Unit Section of this Release.

### Gross profit

**Gross profit** was R\$175 million in 3Q23, 69.9% lower than in the 2Q23 (R\$582 million).

### Operating Income and Expenses

**Sales expenses** in the 3Q23 were R\$111 million, 28.8% lower than the previous quarter (2Q23: R\$155 million), with lower sales expenses in the Mining Unit.

In the 3Q23, **General and Administrative Expenses** totaled R\$166 million, 11.9% higher than the previous quarter (2Q23: R\$148 million), mainly with higher expenses in the Steel Unit.

**Other operating income (expenses)** totaled negative R\$226 million in 3Q23, expenses 7.3% higher than the previous quarter (2Q23: negative R\$210 million), with higher expenses in the Steel and Mining Units.

**Share in the results of subsidiaries and jointly controlled and associate** companies totaled R\$82 million in 3Q23, expenses 32.4% higher than the previous quarter (2Q23: R\$62 million), with higher revenues in the Steel and Mining Units.

Thus, the **Operating income (expenses)** were a negative R\$420 million in the 3Q23 against negative R\$452 million in the 2Q23.

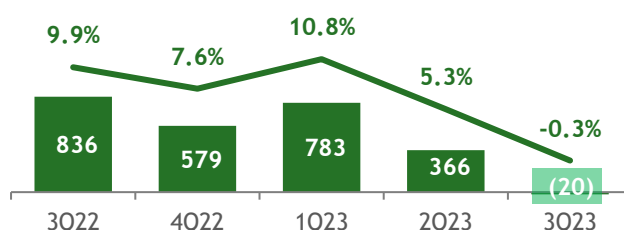
**Adjusted EBITDA** reached a negative R\$20 million in the 2Q23, R\$386 million less than that accounted in the 2Q23 (R\$366 million). Adjusted EBITDA margin was 0.3% in the 3Q23, compared to 5.3% in the previous quarter.

## Adjusted EBITDA

Consolidated (R\$ thousand)	3Q23	2Q23	3Q22	9M23	9M22
Net Income (Loss)	(165,586)	287,357	608,575	665,847	2,931,674
Income Tax / Social Contribution	(176,883)	48,572	204,275	61,504	1,181,937
Financial Result	97,815	(205,472)	(170,885)	(301,101)	(424,527)
Depreciation, Amortization and depletion	261,514	262,314	224,953	772,498	668,185
<b>EBITDA - Instruction CVM - 527</b>	<b>16,860</b>	<b>392,771</b>	<b>866,918</b>	<b>1,198,748</b>	<b>4,357,269</b>
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(82,297)	(62,138)	(64,553)	(189,482)	(155,594)
(+) Jointly-controlled subsidiaries proportional EBITDA	42,843	41,940	36,421	123,474	126,925
(-) Impairment of Assets	2,680	(6,214)	(3,160)	(3,534)	(3,160)
<b>Adjusted EBITDA</b>	<b>(19,914)</b>	<b>366,359</b>	<b>835,626</b>	<b>1,129,206</b>	<b>4,325,440</b>
<b>Adjusted EBITDA Margin</b>	<b>-0.3%</b>	<b>5.3%</b>	<b>9.9%</b>	<b>5.4%</b>	<b>17.4%</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	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Financial Income	295,323	295,276	0%	434,235	-32%	892,774	964,148	-7%
Financial Expenses	(260,810)	(261,505)	0%	(238,226)	9%	(711,779)	(641,522)	11%
Net Currency Exchange Variation	(132,328)	171,701	-	(25,124)	427%	120,106	101,901	18%
Exchange variation on assets	72,030	(81,341)	-	165,523	-56%	(60,319)	156,561	-
Exchange variation on liabilities	(204,358)	253,042	-	(190,647)	7%	180,425	26,007	594%
<b>FINANCIAL RESULT</b>	<b>(97,815)</b>	<b>205,472</b>	<b>-</b>	<b>170,885</b>	<b>-</b>	<b>301,101</b>	<b>424,527</b>	<b>-29%</b>
+ Appreciation / - Depreciation of Exchange Rate (R\$/US\$)	-3.9%	5.1%	- 9.1 p.p.	-3.2%	- 0.7 p.p.	4.0%	3.1%	+ 0.9 p.p.

The **Financial result** in the 3Q23 was negative R\$98 million, R\$303 million lower than in the previous quarter (2Q23: R\$205 million), with the accounting of foreign exchange losses of R\$132 million, compared to net foreign exchange gains of R\$172 million accounted in the previous quarter.

## Net Profit (Loss)

R\$ thousand	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
EBIT	(244,654)	68,319	-	577,412	-	426,250	3,533,490	-88%
<b>EBIT Margin</b>	<b>-3.6%</b>	<b>1.0%</b>	<b>- 4.6 p.p.</b>	<b>6.8%</b>	<b>- 10.5 p.p.</b>	<b>2.0%</b>	<b>14.2%</b>	<b>- 12.2 p.p.</b>
Financial Result	(97,815)	205,472	-	170,885	-	301,101	424,527	-29%
Operating Profit or Loss	(342,469)	335,929	-	812,850	-	727,351	4,113,611	-82%
Income Tax / Social Contribution	176,883	(48,572)	-	(204,275)	-	(61,504)	(1,181,937)	-95%
Net Income or Loss	(165,586)	287,357	-	608,575	-	665,847	2,931,674	-77%
<b>Net Margin</b>	<b>-2.5%</b>	<b>4.2%</b>	<b>- 6.6 p.p.</b>	<b>7.2%</b>	<b>- 9.7 p.p.</b>	<b>3.2%</b>	<b>11.8%</b>	<b>- 8.6 p.p.</b>

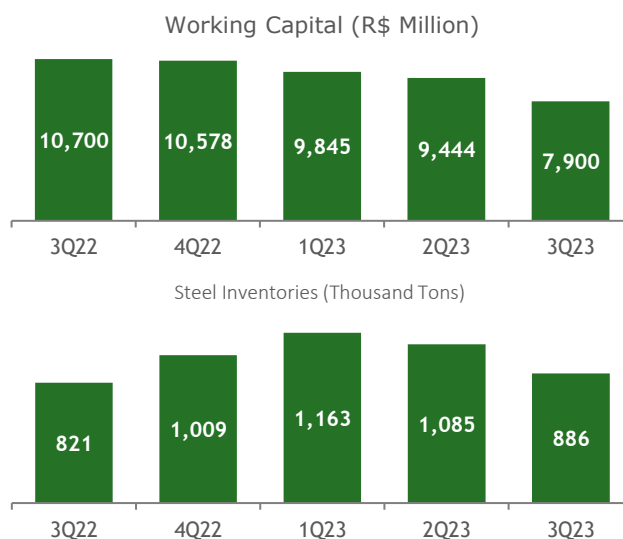
In the 3Q23, the Company recorded **net loss** of R\$166 million, R\$453 million less than the net profit presented in the previous quarter (2Q23 R\$287 million), mainly affected by the lower operating result and exchange losses accounted in the 3Q23.

## Working capital

In the 3Q23, **working capital** was R\$7.9 billion, 16.3% lower than in the 2Q23 (R\$9.4 billion).

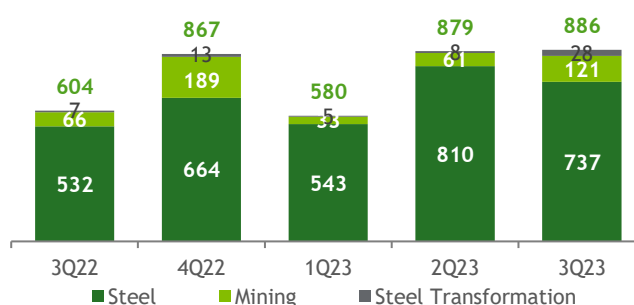
The main variations were:

- Reduction of **Inventories** by R\$810 million, mainly with the slab inventories. At the end of the 3Q23, Usiminas had 148 thousand tons of slabs to supply production during the Blast Furnace 3 revamp;
- Increase in **Suppliers** by R\$405 million, with an increase in the average payment period in the quarter;
- Increase in Customer Advances by R\$329 million.



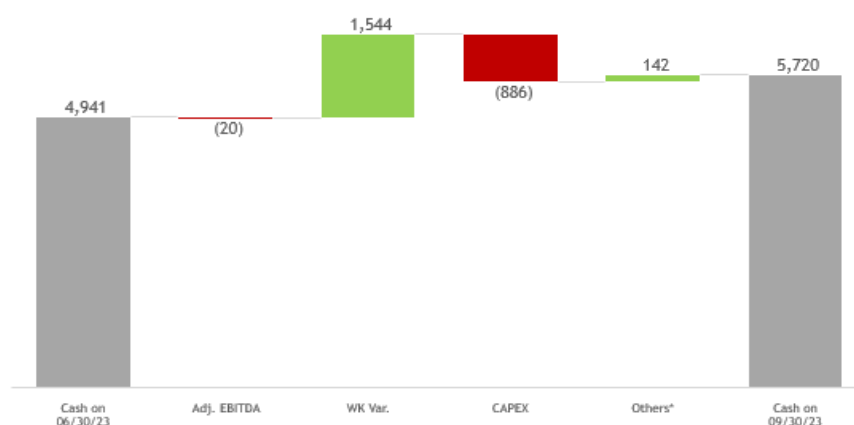
## Investments (CAPEX)

In the 3Q23, **CAPEX** totaled R\$886 million, 0.8% higher than the 2Q23 (R\$879 million), of which 83.2% was in the Steel Unit, 13.6% in the Mining Unit, and 3.2% in the Steel Processing Unit.



## Cash and Indebtedness

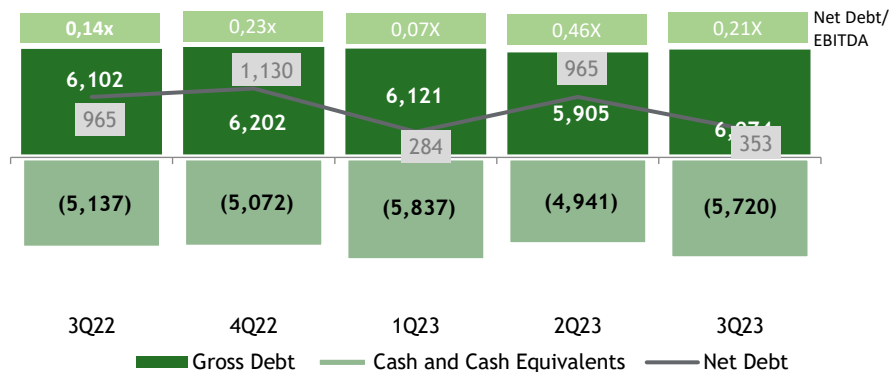
Consolidated **Cash and Cash Equivalents** on 09/30/23 was R\$5.7 billion, 15.8% higher compared to the position on 06/30/23 (R\$4.9 billion), due to the decrease in working capital by R\$1.5 billion, partially compensated by CAPEX of R\$886 million, as demonstrated below:



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

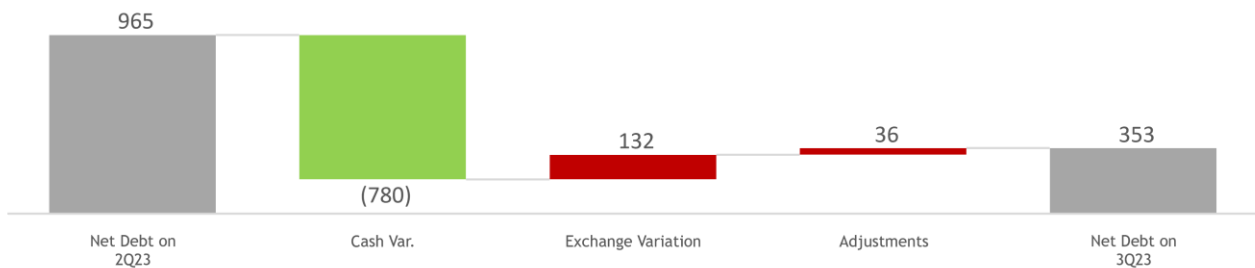
On 09/30/23, **Gross consolidated debt** was R\$6.1 billion, 2.8% higher than the gross debt on 06/30/23 (R\$5.9 billion), with the effect of the 3.9% depreciation of the Real against the Dollar in the period.

**Consolidated Debt (R\$ million)**



On 09/30/23, **Net Debt** was R\$353 million, 63.4% lower than the net debt in the previous quarter (06/30/23: R\$965 million).

The variation between the periods is mainly due to the increase in the aforementioned Cash position, partially offset by the effect of exchange rate variation on the Company's debt, as shown below (in R\$ million).



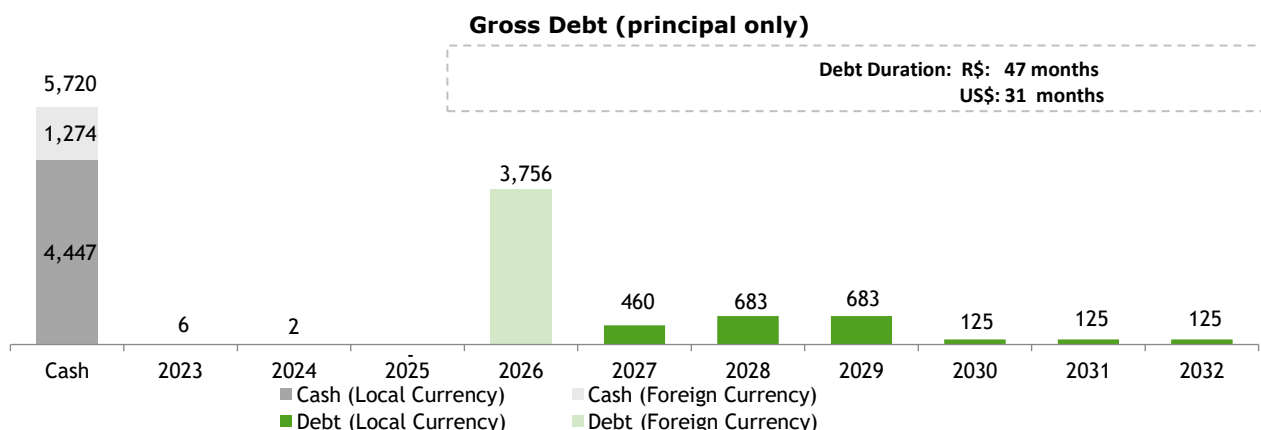
Debt composition by maturity on 09/30/23 was 3% in the short term and 97% in the long term, compared to 2% and 98%, respectively, on 06/30/23.

The chart below shows consolidated debt data:

R\$ thousand	30-set-23			30-jun-23 TOTAL	Change Sep23/Jun23	30-Set-22 TOTAL	Change Set23/Set22
	Short Term	Long Term	TOTAL				
Local Currency	112,075	2,192,723	2,304,798	2,223,831	4%	2,039,280	13%
CDI	105,200	2,192,389	2,297,589	2,215,917	4%	2,028,120	13%
Others	6,875	334	7,209	7,914	-9%	11,160	-35%
Foreign Currency*	46,984	3,721,852	3,768,836	3,681,658	2%	4,062,578	-7%
<b>Gross Debt</b>	<b>159,059</b>	<b>5,914,575</b>	<b>6,073,634</b>	<b>5,905,489</b>	<b>3%</b>	<b>6,101,858</b>	<b>0%</b>
Cash and Cash Equivalents	-	-	5,720,296	4,940,641	16%	5,137,298	11%
<b>Net Debt</b>	<b>-</b>	<b>-</b>	<b>353,338</b>	<b>964,848</b>	<b>-63%</b>	<b>964,560</b>	<b>-63%</b>
<b>Gross Debt (Principal Only)</b>	<b>-</b>	<b>-</b>	<b>5,962,903</b>	<b>5,822,306</b>	<b>2%</b>	<b>6,064,340</b>	<b>-2%</b>

(\*)100% of total foreign currency is US dollars denominated in the 3Q23

The graph below shows the cash position and the debt profile (principal only) in millions of Reais on 09/30/23.



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

Emissão	Série	Valor (Milhões)	Taxa	Vencimento
Bonds	-	USD 750	5,875%	2026
8ª Emissão de Debêntures	1ª Série	BRL 300	CDI + 1,50%	2027
	2ª Série	BRL 400	CDI + 1,70%	2028 e 2029
9ª Emissão de Debêntures	1ª Série	BRL 160	CDI + 1,45%	2027
	2ª Série	BRL 966	CDI + 1,65%	2028 e 2029
	3ª Série	BRL 374	CDI + 1,95%	2030, 2031 e 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	
	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23
Net Revenue	793	905	5,754	5,976	2,009	2,100	(1,841)	(2,093)	6,714	6,887
Domestic Market	131	140	5,270	5,484	2,001	2,095	(1,841)	(2,093)	5,562	5,626
Exports	661	765	484	493	8	5	-	-	1,153	1,262
COGS	(623)	(685)	(5,839)	(5,651)	(1,957)	(2,070)	1,881	2,102	(6,539)	(6,305)
Gross Profit or Loss	169	220	(85)	325	52	30	39	8	175	582
Operating Income and Expenses	(67)	(115)	(162)	(202)	(35)	(38)	(156)	(97)	(420)	(452)
Selling	(70)	(116)	(31)	(29)	(10)	(12)	0	1	(111)	(155)
General and Administrative	(14)	(13)	(136)	(120)	(20)	(20)	4	4	(166)	(148)
Other Operating Income and expenses, Net	(37)	(23)	(183)	(172)	(5)	(6)	(1)	(9)	(226)	(210)
Participation in the Results of Associate and Jointly-controlled subsidiaries	54	36	188	119	-	-	(159)	(93)	82	62
EBIT	102	105	(247)	123	17	(9)	(116)	(89)	(245)	130
Depreciation and amortization	81	77	179	185	12	10	(10)	(10)	262	262
EBITDA (Instruction CVM 527)	183	182	(68)	308	28	2	(126)	(99)	17	393
EBITDA Margin	23.1%	20.1%	-1.2%	5.2%	1.4%	0.1%	6.8%	4.7%	0.3%	5.7%
Adjusted EBITDA	129	147	(251)	184	28	2	74	34	(20)	366
Adj. EBITDA Margin	16.2%	16.2%	-4.4%	3.1%	1.4%	0.1%	-4.0%	-1.6%	-0.3%	5.3%

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

Income Statement per Business Units - Non Audited - Accumulated

R\$ million	Mining		Steel*		Steel Processing		Adjustment		Consolidated	
	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22
Net Revenue	2,481	2,805	18,121	22,126	6,243	7,181	(5,987)	(7,302)	20,857	24,811
Domestic Market	483	782	16,527	19,061	6,227	7,170	(5,987)	(7,302)	17,250	19,711
Exports	1,997	2,023	1,594	3,065	15	11	-	-	3,607	5,099
COGS	(1,801)	(1,669)	(17,365)	(18,914)	(6,081)	(6,605)	6,033	7,284	(19,214)	(19,904)
Gross Profit (Loss)	680	1,136	755	3,213	162	576	46	(18)	1,643	4,907
Operating Income (Expenses)	(269)	(322)	(416)	(6)	(99)	(112)	(433)	(777)	(1,216)	(1,217)
Selling	(250)	(281)	(99)	(175)	(27)	(47)	1	-	(375)	(503)
General and Administrative	(38)	(31)	(370)	(346)	(59)	(55)	14	14	(454)	(418)
Other Operating Income (expenses), Net	(90)	(91)	(460)	(347)	(12)	(10)	(16)	(4)	(577)	(452)
Participation in the Results of Associate and Jointly-controlled subsidiaries	109	81	513	862	-	-	(432)	(787)	189	156
EBIT	410	814	339	3,207	63	463	(387)	(795)	426	3,689
Depreciation and amortization	226	154	543	519	32	21	(28)	(26)	772	668
EBITDA (Instruction CVM 527)	637	968	882	3,726	95	484	(415)	(821)	1,199	4,357
EBITDA Margin	25.7%	34.5%	4.9%	16.8%	1.5%	6.7%	6.9%	11.2%	5.7%	17.6%
Adjusted EBITDA	529	887	371	2,867	95	484	134	87	1,129	4,325
Adj. EBITDA Margin	21.3%	31.6%	2.0%	13.0%	1.5%	6.7%	-2.2%	-1.2%	5.4%	17.4%

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



## Business Unit - Mining



### Operational and Sales Performance

In the 3Q23 production volume was 2.4 million tons, a 4.4% increase compared to the 2Q23 (2.3 million tons).

Sales volume was 2.4 million tons in the 3Q23, stable compared to the previous quarter.

Production and sales volumes are shown below:

Thousand tons	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Production	2,410	2,309	4%	2,513	-4%	6,540	6,587	-1%
Total Sales	2,391	2,398	0%	2,242	7%	6,672	6,241	7%
Exports	1,753	1,895	-7%	1,543	14%	4,886	4,157	18%
Domestic Market - Usiminas	215	248	-13%	589	-63%	960	1,646	-42%
Domestic Market - Third Parties	422	256	65%	110	283%	826	438	89%

The types of ore sold by market are shown below:

	Domestic Market	Exports	Total
Granulated	32%	0%	9%
Sinter Feed	66%	99%	90%
Pellet Feed/ Concentrate	2%	1%	1%
% of total sales	27%	73%	100%

Exports in the 3Q23 totaled 1.8 million tons, equivalent to ten shipments, one ship less compared to the 2Q23 (1.9 million tons).

In the 3Q23, export distribution was 60% including ocean freight (CFR) and 40% without ocean freight, against 83% and 17% in the 2Q23, respectively.

### Comments on the Results - Mining

**Net income** totaled R\$793 million in the 3Q23, 12.4% less over the 2Q23 (R\$905 million). In the 3<sup>rd</sup> quarter, there was a higher proportion of sales without sea freight and with lower iron content in addition to the appreciation of the Real against the Dollar, which, on average, varied 1.4% between the quarters. In the 3Q23, the average reference IODEX spot price for 62% Fe iron ore CFR China was US\$114/t, which represented a 2.8% increase compared to the previous quarter (US\$111/t).

**Total production cash cost per ton** was R\$115.1/t or US\$23.6/t in the 3Q23 against R\$108.8/t (US\$22.0/t) in the 2Q23, a 5.8% increase between the periods, this variation is due to higher costs with operating services, mainly with internal feeding transport and waste handling, higher costs with equipment maintenance and greater use of ROM from third-party areas in processing plants.

**Cost of goods sold (COGS)** in the 3Q23 was R\$623 million, 9.0% lower than in the 2Q23 (R\$685 million), mainly due to higher export sales without ocean freight and lower ocean freight rates on the export sales route.

In unit terms, COGS/ton in the 3Q23 (R\$260.7/t) showed an 8.7% decrease compared to the 2Q23 (R\$285.7/t), due to the same events mentioned above.

**Sales Expenses** totaled R\$70 million in the 3Q23, a 39.4% decrease compared to the previous quarter (2Q23: R\$116 million), as a result of lower export port costs, due to the lower volume sold and sales in commercial conditions with port costs for the customers' account.

**General and Administrative Expenses** totaled R\$14 million in the 3Q23, up 9.9% in relation to the amounts presented in the previous quarter (2Q22: R\$13 million), due to renewal of IT licenses.

In the 3Q23, **Other Operating Income (Expenses)** were a negative R\$37 million, against a negative R\$23 million in the 2Q23, a R\$14 million variation between quarters, mainly due to higher provisions for legal proceedings.

**Adjusted EBITDA** reached R\$129 million in 3Q23, a 12.4% decrease compared to the 2Q23 (R\$147 million). Adjusted EBITDA margin was 16.2% in the 3Q23 (2Q23: 16.2%).

### Investments (CAPEX)

**CAPEX** totaled R\$121 million in the 3Q23, against R\$61 million accounted in the 2Q23, a 97.2% increase in investments over the previous quarter.

## Business Unit - Steel

### Operational and Sales Performance

**Crude steel production** at the Ipatinga plant was 352 Kt in the 3Q23, 15.4% lower over the 2Q23 (416 Kt). **Rolled steel production** at the Ipatinga and Cubatão mills totaled 1.0 million tons in the 3Q23, a 5.3% increase over the previous quarter (2Q23: 988 Kt). In the 3Q23, 674 thousand tons of **purchased slabs** were processed (2Q23: 586 thousand tons).



Thousand tons	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Total Crude Steel	352	416	-15%	660	-47%	1,485	2,008	-26%
Purchased Slab Processed	674	586	15%	512	32%	1,748	1,445	21%
Total Rolled Steel	1,040	988	5%	1,037	0%	2,999	3,200	-6%
Sales Volume	1,021	972	5%	1,047	-2%	3,028	3,269	-7%
Domestic Market	931	902	3%	938	-1%	2,768	2,753	1%
Exports	90	70	29%	109	-18%	260	517	-50%

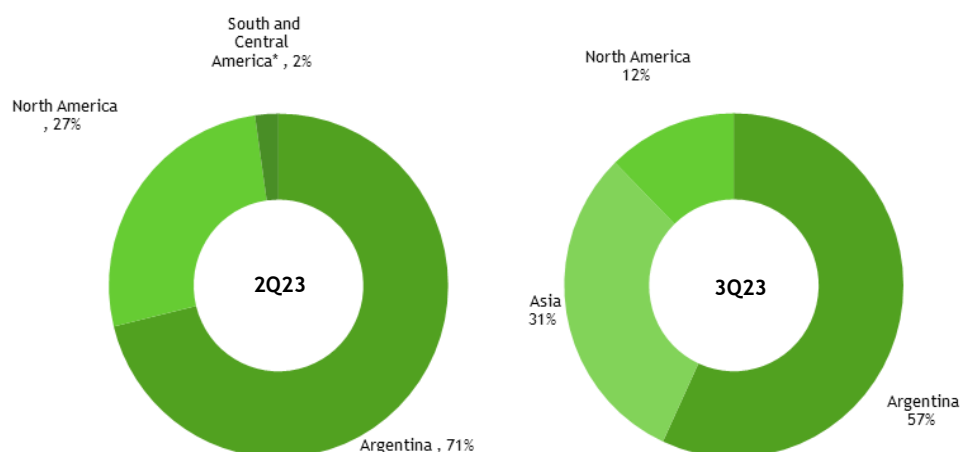
In the 3Q23, **total sales volume** amounted to 1.021 million tons of steel, 5.0% higher than in the 2Q23 (972 Kt), higher than the guidance provided by the Company for the period. In the **domestic market**, sales were 931 thousand tons in the 3Q23, a 3.2% increase in relation to the 2Q23, (902 thousand tons). Exports in the 3Q23 were 90 Kt, 28.5% higher than in the 2Q23 (70 Kt). Sales volume was 91% for the domestic market and 9% for exports (compared to 93% and 7% in the 2Q23).

Domestic Market Sales were distributed in the following segments:

	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
Auto Industry	35.5%	36.0%	- 1 p.p.	32.7%	+ 3 p.p.	35.3%	35.5%	- 0 p.p.
Distribution	28.6%	29.1%	- 0 p.p.	25.3%	+ 3 p.p.	27.8%	27.8%	- 0 p.p.
Industry	35.9%	34.9%	+ 1 p.p.	42.0%	- 6 p.p.	36.9%	36.6%	+ 0 p.p.



Main export destinations were:

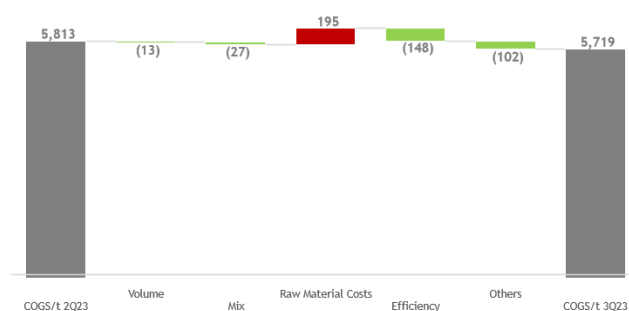


### Comments on the Results - Steel

In the 3Q23, **Net Revenue** from the Steel Unit was R\$5.8 billion, 3.7% lower than that recorded in 2Q23 (R\$6.0 billion), due to a decline in the net revenue/ton sold in the quarter, partially compensated by higher steel volume sold in the quarter. Net revenue/ton sold was R\$5,635/t, 8.3% lower than the previous quarter (2Q23: R\$6.147/t). In the period, there was a 6.9% decline in net revenue/ton sold in the Domestic Market, and a 23.6% decrease in net revenue/ton sold in the Export Market.

**Cash cost per ton** was R\$4,846/t in 3Q23, 7.3% lower than in 2Q23 (R\$5,231/t). The main variations were: lower cost of coal and coke, better efficiency of blast furnaces with lower fuel consumption and lower cost of slabs in the production mix.

**Cost of Goods Sold per ton** was R\$5,719/ton in 3Q23. COGS/ton was 1.6% lower than the previous quarter (2Q23: R\$5,813/t). This variation was a result of efficiency gains during the quarter and smaller adjustments to the market value of inventories, partially offset by the sale of products manufactured in the previous quarter at higher costs, as shown in the graph alongside. Thus, the Cost of Goods Sold in 3Q23 was R\$5.8 billion, 3.3% higher than the COGS of the previous quarter (2Q23: R\$5.7 billion).

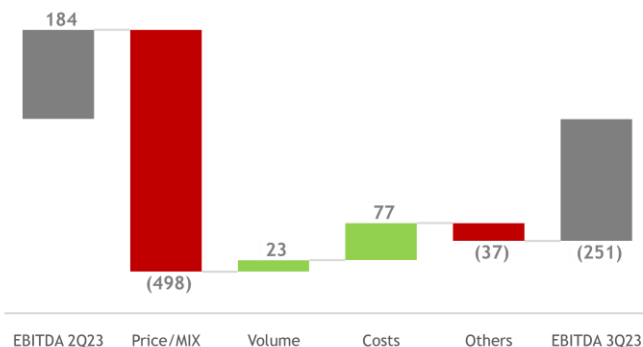


**Sales expenses** totaled R\$31 million in the 3Q23, 7.4% higher than the 2Q23 (R\$29 million), mainly due to higher distribution and commissions expenses in the period.

**General and Administrative Expenses** totaled R\$136 million in the 3Q23, 13.7% higher than in the 2Q23 (R\$120 million), with higher personnel expenses and social charges.

**Other operating income (expenses)** were a negative R\$183 million in the 3Q23, expenses 6.1% higher than in the 2Q23 (negative R\$172 million), mainly with higher expenses with downtime equipment by R\$46 million, partially offset by lower expenses with contingencies.

Thus, the **Adjusted EBITDA** reached R\$251 million in the 3Q23, R\$434 million lower than that accounted in the 2Q23 (R\$184 million). Adjusted EBITDA margin was -4.4% in the 3Q23, against 3.1% in the 2Q23.



## Investments (CAPEX)

CAPEX in the 3Q23 totaled R\$886 million, 0.8% higher than in 2Q23 (R\$879 million). In the quarter, R\$386 million were used to revamp Blast Furnace 3.



## Business Unit - Steel Processing

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

**Net Revenue** in the 3Q23 totaled R\$2.0 billion, 4.3% lower than in the 2Q23 (R\$2.1 billion), due to lower prices practiced. Sales of the Distribution, Services/JIT and Tubes segments accounted for 26.3%, 69.2% and 4.5% of the volume sold in the 3Q23, respectively.

**Cost of Goods Sold (COGS)** was R\$2.0 billion in the 3Q23, 5.5% lower than in the 2Q23 (R\$2.1 billion). COGS/t was R\$6,503/t in the 3Q23, a 4.5% decrease compared to the 2Q23 (R\$6,812/t), with lower raw materials costs.

In the 3Q23, **Operating income (expenses)** were negative R\$35 million, 8.2% lower compared to 2Q23 (negative R\$38 million), mainly due to reversals of provisions for tax credits occurred in the previous quarter.

**Adjusted EBITDA** in the 3Q23 was R\$28 million, 1,518% higher than in the previous quarter (2Q23: R\$2 million). Adjusted EBITDA margin was 1.4% in the 3Q23 (2Q23: 0.1%).

## ESG Agenda - Sustainability Themes

Material Theme	Goal	SDG		Comments
People management	Objective of Zero Accidents, in compliance with the Strategic Safety Plan, with focus on achieving a Safety Index of 1.0;	3 and 8	●	The Safety index obtained a result above the established reference. The Company is adopting several preventive actions to revert this result;
People management	Reach 18% of women in leadership positions by 2023;	5	●	Deviation generated by voluntary and involuntary dismissals of women in leadership. The company intensified actions in order to reverse these results.
Climate changes	Conducting a GHG inventory at Soluções Usiminas by 09/30/2023;	13	●	Done. The inventory was completed on 06/30/2023.
Climate changes	Adhesion of Mineração Usiminas to the Brazilian GHG Protocol Program;	13	●	Done. The emissions inventory of Mineração Usiminas was submitted to the Brazilian GHG Protocol Program on 07/25/2023.
Relationship with Stakeholders	Improvement of the General Customer Satisfaction Index;	12	●	Evolution in line with plan
Relationship with Stakeholders	Sustainability in the supply chain, strengthening relationships and reducing risks at 75% of strategic suppliers;	12	●	Evolution in line with plan
Relationship with Stakeholders	Strengthening relationships with formal and community leaders in Vale do Aço and Baixada Santista	17	●	Evolution in line with plan
Management of natural resources and environmental impacts	Donation of 100% of the steel aggregate generated in 2023 to the Caminhos do Vale program	12	●	Evolution in line with plan

● In line with planning

● Late in relation to planning

## Decarbonization Agenda

Usiminas reaffirms its ongoing commitment to the decarbonization of the steel industry, now with the support of Ternium. Both companies participated in several in-house and external events promoted by *Instituto Aço Brasil*, such as the “Decarbonization Workshop” and “The Steel Congress”, to debate the path the industry is taking and make efficient decisions.

Further to this agenda, in September, Usiminas began a series of in-house training sessions addressing issues related to Climate Change and Decarbonization.

In regard to *Mineração Usiminas*, the subsidiary completed the process of preparing and registering its Greenhouse Gas (GHG) emissions inventory in the GHG Protocol. This work began in 2020, with the hiring of a consulting firm to map, identify and quantify GHG emissions. In 2022, with the support of several areas, the first report was obtained, which gave the company a clearer view of the scenario and the next necessary steps. During this period, continuous efforts were made to improve its surveys and implement effective actions. These efforts resulted in *Mineração Usiminas* being able, to submit the inventory for external validation in 2023, seeking certification with the GHG Protocol, an internationally recognized methodology.

## Young Innovators 2023 | Global Compact

In the field of innovation, Usiminas concluded its participation in the Global Compact's Young Innovators in SDGs program. Through its acceleration program, the Company's representatives had the opportunity to improve their knowledge about intrapreneurial culture and develop a Waste Management project with the potential to generate solutions for Usiminas, its value chain and for society.



Find out more at: <https://www.usiminas.com/sustainability/>

## Life Mentoring Project



With the aim of contributing to leveraging the future of young students in the public education system, in August, Usiminas launched the 3rd edition of the Life Mentoring Project, an initiative that connects company employees with more than 100 young people aged 16 to 22.

Find out more at (Portuguese Only): [https://bit.ly/Mentoria de Vida](https://bit.ly/Mentoria_de_Vida)



## Capital Markets

	3Q23	2Q23	Δ	3Q22	Δ
Number of Deals	745,469	798,187	-7%	1,162,731	-36%
Daily Average	11,648	13,085	-11%	17,888	-35%
Traded - thousand shares	702,632	724,927	-3%	1,310,424	-46%
Daily Average	10,979	11,884	-8%	20,160	-46%
Financial Volume - R\$ million	4,959	5,329	-7%	11,034	-55%
Daily Average	77	87	-11%	170	-54%
Maximum	7.81	8.04	-3%	9.77	-20%
Minimum	6.45	6.84	-6%	6.89	-6%
Closing	6.64	7.07	-6%	7.52	-12%
Market Capitalization - R\$ million	8,320	8,859	-6%	9,423	-12%

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:

	3Q23	2Q23	Δ	3Q22	Δ
Preferred stocks (USIM5) - B3	\$6.64	\$7.07	-6%	\$7.52	-12%
Common stocks (USIM3) - B3	\$6.94	\$7.29	-5%	\$8.20	-15%
ADR (USNZY) - OTC	\$1.27	\$1.57	-19%	\$1.44	-12%
Preferred stocks (XUSI) - LATIBEX	€ 1.23	€ 1.39	-12%	€ 1.45	-15%
Common stocks (XUSIO) - LATIBEX	€ 1.32	€ 1.39	-5%	€ 1.58	-16%

### 3Q23 Live Event on the Results

October 27, 2023 (Friday)

12:00 noon, Brasilia | 11:00am 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)



### RELATIONS WITH INVESTORS - USIMINAS

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**USIMINAS**

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

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

Assets	30-set-23	30-jun-23	30-Set-22
<b>Current Assets</b>	<b>18,886,231</b>	<b>18,956,289</b>	<b>20,769,062</b>
Cash and Cash Equivalents	5,720,296	4,940,641	5,137,298
Trade Accounts Receivable	3,467,881	3,416,772	3,446,789
Taxes Recoverable	686,541	743,899	1,274,801
Inventories	8,817,043	9,627,099	10,059,939
Advances to suppliers	4,496	4,957	389,130
Other Securities Receivables	189,974	222,921	461,105
<b>Non-Current Assets</b>	<b>21,319,093</b>	<b>20,782,437</b>	<b>20,146,994</b>
<b>Long-Term Receivable</b>	<b>5,355,427</b>	<b>5,534,528</b>	<b>5,200,965</b>
Deferred Taxes	2,507,667	2,377,417	2,507,578
Deposits at Law	510,133	532,516	501,816
Taxes Recoverable	1,649,297	1,737,645	1,338,878
Accounts Receiv - Gasometer	75,156	356,119	351,123
Others	613,174	530,831	501,570
<b>Equity Investments</b>	<b>1,386,606</b>	<b>1,311,296</b>	<b>1,279,946</b>
<b>Investment Property</b>	<b>149,955</b>	<b>150,465</b>	<b>162,207</b>
<b>Property, Plant and Equipment</b>	<b>12,469,436</b>	<b>11,825,539</b>	<b>11,847,976</b>
<b>Intangible</b>	<b>1,957,669</b>	<b>1,960,609</b>	<b>1,655,900</b>
<b>Total Assets</b>	<b>40,205,324</b>	<b>39,738,726</b>	<b>40,916,056</b>

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

Liabilities and Shareholders' Equity	30-set-23	30-jun-23	30-Set-22
<b>Current Liabilities</b>	<b>5,503,125</b>	<b>4,774,478</b>	<b>4,998,167</b>
Loans and Financing and Taxes Payable in Installments	159,059	132,854	95,327
Suppliers, Subcontractors and Freight	2,523,140	2,446,597	2,908,471
Wages and Social Charges	348,377	315,983	303,756
Taxes and Taxes Payables	207,610	273,725	314,062
Accounts Payable Forfeiting	1,544,444	1,215,858	938,149
Dividends Payable	69,786	69,810	60,446
Customers Advances	378,128	49,134	111,901
Others	272,581	270,517	266,055
<b>Long-Term Liabilities</b>	<b>8,619,517</b>	<b>8,664,601</b>	<b>8,873,192</b>
Loans and Financing and Taxes Payable in Installments	5,914,575	5,772,635	6,006,531
Actuarial Liability	1,205,722	1,144,569	1,220,400
Provision for Legal Liabilities	983,054	962,527	888,449
Environmental Protection Provision	288,314	289,327	226,537
Others	227,852	495,543	531,275
<b>Shareholders' Equity</b>	<b>26,082,682</b>	<b>26,299,647</b>	<b>27,044,697</b>
Capital	13,200,295	13,200,295	13,200,295
Reserves & Revenues from Fiscal Year	10,246,012	10,509,523	11,091,881
Non-controlling shareholders participation	2,636,375	2,589,829	2,752,521
<b>Total Liabilities and Shareholders' Equity</b>	<b>40,205,324</b>	<b>39,738,726</b>	<b>40,916,056</b>

Income Statement - Consolidated		IFRS			
R\$ thousand	3Q23	2Q23	Δ	3Q22	Δ
<b>Net Revenues</b>	<b>6,714,210</b>	<b>6,887,396</b>	<b>-3%</b>	<b>8,434,426</b>	<b>-20%</b>
Domestic Market	5,561,514	5,625,511	-1%	7,003,201	-21%
Exports	1,152,696	1,261,885	-9%	1,431,225	-19%
<b>COGS</b>	<b>(6,538,854)</b>	<b>(6,304,931)</b>	<b>4%</b>	<b>(7,430,460)</b>	<b>-12%</b>
<b>Gross Profit</b>	<b>175,356</b>	<b>582,465</b>	<b>-70%</b>	<b>1,003,966</b>	<b>-83%</b>
<b>Gross Margin</b>	<b>2.6%</b>	<b>8.5%</b>	<b>- 5.8 p.p.</b>	<b>11.9%</b>	<b>- 9.3 p.p.</b>
<b>Operating Income and Expenses</b>	<b>(420,010)</b>	<b>(452,008)</b>	<b>-7%</b>	<b>(362,001)</b>	<b>16%</b>
Selling Expenses	(110,685)	(155,479)	-29%	(139,207)	-20%
General and Administrative	(165,941)	(148,267)	12%	(140,384)	18%
Participation in the Results of Associate and Jointly-controlled	82,297	62,138	32%	64,553	27%
Other Operating Income and expenses	(225,681)	(210,400)	7%	(146,963)	54%
Inventories Adjustments	2,073	709	192%	3,531	-41%
Legal charges	(4,411)	(10,719)	-59%	(3,658)	21%
Expenses with Idle Equipments (includes depreciation)	(117,493)	(72,137)	63%	(67,793)	73%
Retirement plans and health benefits	(24,466)	(24,464)	0%	(27,817)	-12%
Provision for tax credit (ICMS)	(15,330)	(17,533)	-13%	(16,439)	-7%
Provision for contingencies	(27,169)	(49,262)	-45%	(28,737)	-5%
Result of the non-operating asset sale/write-off	10,624	3,827	178%	4,137	157%
Other Operating Income and Expenses, Net	(49,509)	(40,821)	21%	(10,187)	386%
<b>EBIT</b>	<b>(244,654)</b>	<b>130,457</b>	<b>-</b>	<b>641,965</b>	<b>-</b>
<b>EBIT Margin</b>	<b>-3.6%</b>	<b>1.9%</b>	<b>- 5.5 p.p.</b>	<b>7.6%</b>	<b>- 11.3 p.p.</b>
<b>Financial Result</b>	<b>(97,815)</b>	<b>205,472</b>	<b>-</b>	<b>170,885</b>	<b>-</b>
Financial Income	295,323	295,276	0%	434,235	-32%
Financial Expenses	(260,810)	(261,505)	0%	(238,226)	9%
Net foreign exchange gain and losses	(132,328)	171,701	-	(25,124)	427%
<b>Operating Profit or Loss</b>	<b>(342,469)</b>	<b>335,929</b>	<b>-</b>	<b>812,850</b>	<b>-</b>
Income Tax / Social Contribution	176,883	(48,572)	-	(204,275)	-
<b>Net Income or Loss</b>	<b>(165,586)</b>	<b>287,357</b>	<b>-</b>	<b>608,575</b>	<b>-</b>
<b>Net Margin</b>	<b>-2.5%</b>	<b>4.2%</b>	<b>- 6.6 p.p.</b>	<b>7.2%</b>	<b>- 9.7 p.p.</b>
Attributable:					
Shareholders	(211,976)	254,219	-	517,002	-
Minority Shareholders	46,390	33,138	40%	91,573	-49%
<b>EBITDA (Instruction CVM 527)</b>	<b>16,860</b>	<b>392,771</b>	<b>-96%</b>	<b>866,918</b>	<b>-98%</b>
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>0.3%</b>	<b>5.7%</b>	<b>- 5.5 p.p.</b>	<b>10.3%</b>	<b>- 10.0 p.p.</b>
<b>Adjusted EBITDA - Jointly-controlled subsidiaries proportional</b>	<b>(19,914)</b>	<b>366,359</b>	<b>-</b>	<b>835,626</b>	<b>-</b>
<b>Adjusted EBITDA Margin</b>	<b>-0.3%</b>	<b>5.3%</b>	<b>- 5.6 p.p.</b>	<b>9.9%</b>	<b>- 10.2 p.p.</b>
Depreciation and Amortization	261,514	262,314	0%	224,953	16%

Income Statement - Consolidated   IFRS				
R\$ thousand	9M23	9M22	Δ	
<b>Net Revenues</b>	<b>20,856,855</b>	<b>24,810,534</b>	<b>-16%</b>	
Domestic Market	17,250,156	19,711,328	-12%	
Exports	3,606,699	5,099,206	-29%	
<b>COGS</b>	<b>(19,214,246)</b>	<b>(19,904,011)</b>	<b>-3%</b>	
<b>Gross Profit</b>	<b>1,642,609</b>	<b>4,906,523</b>	<b>-67%</b>	
<b>Gross Margin</b>	<b>7.9%</b>	<b>19.8%</b>	<b>- 11.9 p.p.</b>	
<b>Operating Income and Expenses</b>	<b>(1,216,359)</b>	<b>(1,217,439)</b>	<b>0%</b>	
Selling Expenses	(374,802)	(503,402)	-26%	
General and Administrative	(453,872)	(417,993)	9%	
Participation in the Results of Associate and Jointly-controlled	189,482	155,594	0%	
Other Operating Income and expenses	(577,167)	(451,638)	28%	
Inventories Adjustments	4,870	(74,084)	-	
Legal charges	(31,423)	(15,812)	99%	
Expenses with Idle Equipments (includes depreciation)	(208,062)	(171,459)	21%	
Retirement plans and health benefits	(73,398)	(83,449)	-12%	
Provision for tax credit (ICMS)	(43,727)	(43,899)	0%	
Provision for contingencies	(109,858)	(56,991)	93%	
Result of the non-operating asset sale/write-off	14,406	43,797	-67%	
Other Operating Income and Expenses, Net	(129,975)	(49,741)	161%	
<b>EBIT</b>	<b>426,250</b>	<b>3,689,084</b>	<b>-88%</b>	
<b>EBIT Margin</b>	<b>2.0%</b>	<b>14.9%</b>	<b>- 12.8 p.p.</b>	
<b>Financial Result</b>	<b>301,101</b>	<b>424,527</b>	<b>-29%</b>	
Financial Income	892,774	964,148	-7%	
Financial Expenses	(711,779)	(641,522)	11%	
Net foreign exchange gain and losses	120,106	101,901	18%	
<b>Operating Profit or Loss</b>	<b>727,351</b>	<b>4,113,611</b>	<b>-82%</b>	
Income Tax / Social Contribution	(61,504)	(1,181,937)	-95%	
<b>Net Income or Loss</b>	<b>665,847</b>	<b>2,931,674</b>	<b>-77%</b>	
<b>Net Margin</b>	<b>3.2%</b>	<b>11.8%</b>	<b>- 8.6 p.p.</b>	
Attributable:				
Shareholders	516,375	2,597,684	-80%	
Minority Shareholders	149,472	333,990	-55%	
<b>EBITDA (Instruction CVM 527)</b>	<b>1,198,748</b>	<b>4,357,269</b>	<b>-72%</b>	
<b>EBITDA Margin (Instruction CVM 527)</b>	<b>5.7%</b>	<b>17.6%</b>	<b>- 11.8 p.p.</b>	
<b>Adjusted EBITDA - Jointly-controlled subsidiaries proportional</b>	<b>1,129,206</b>	<b>4,325,440</b>	<b>-74%</b>	
<b>Adjusted EBITDA Margin</b>	<b>5.4%</b>	<b>17.4%</b>	<b>- 12.0 p.p.</b>	
Depreciation and Amortization	772,498	668,185	16%	



## Cash Flow - Consolidated | IFRS

R\$ thousand	3Q23	2Q23	3Q22
<b>Operating Activities Cash Flow</b>			
Net Income (Loss) in the Period	(165,586)	287,357	608,575
Financial Expenses and Monetary Var. / Net Exchge Var.	146,890	(84,721)	81,487
Interest Expenses	104,193	117,156	108,083
Depreciation and Amortization	261,851	262,314	224,953
Losses/(gains) on Sale of Property, Plant and Equipment	(10,624)	(3,827)	(4,137)
Equity in the Results of Subsidiaries/Associated Companies	(82,297)	(62,138)	(64,553)
Impairment of Assets	2,680	(6,214)	(3,160)
Income tax and social contribution in tax year	(46,369)	96,928	84,829
Difered Income Tax and Social Contribution	(130,514)	(48,356)	119,446
Constitution (reversal) of Provisions	(20,893)	32,118	(312,814)
Actuarial Gains and losses	24,466	24,467	27,817
Derivative financial instruments	24,335	(136,167)	(67,108)
<b>Total</b>	<b>108,132</b>	<b>478,917</b>	<b>803,418</b>
<b>(Increase)/Decrease of Assets</b>			
Accounts Receivables Customer	5,904	218,118	1,024,549
Inventories	818,800	211,367	(207,659)
Recovery of Taxes	74,631	(77,517)	(240,580)
Judicial Deposits	(3,882)	(6,416)	(5,838)
Advances to suppliers	461	(3,628)	53,100
Others	223,398	(58,581)	(95,718)
<b>Total</b>	<b>1,119,312</b>	<b>283,343</b>	<b>527,854</b>
<b>Increase /(Decrease) of Liabilities</b>			
Suppliers, Contractors and Freight	36,782	(5,276)	(1,165,805)
Amounts Owed to Affiliated Companies	1,640	1,587	2,311
Customers Advances	328,994	(3,597)	18,418
Tax Payable	103,521	17,408	136,787
Securities Payable Forfaiting	328,586	(18,131)	34,176
Actuarial Liability Payments	(15,210)	(27,430)	(13,988)
Others	(232,767)	35,186	89,583
<b>Total</b>	<b>551,546</b>	<b>(253)</b>	<b>(898,518)</b>
<b>Cash Generated from Operating Activities</b>	<b>1,778,990</b>	<b>762,007</b>	<b>432,754</b>
Interest Paid	(112,247)	(161,444)	(224,210)
Income Tax and Social Contribution	(44,119)	(46,296)	(104,532)
Settlement of Derivative Financial Instrument Transactions	24,203	119,552	67,872
<b>Net Cash Generated from Operating Activities</b>	<b>1,646,827</b>	<b>673,819</b>	<b>171,884</b>
<b>Investments activities cash flow</b>			
Marketable Securities	(331,345)	70,796	185,744
Fixed Asset Acquisition	(872,955)	(871,693)	(585,631)
Fixed Asset Sale Receipt	11,902	8,224	2,967
Dividends Received	6,986	3,849	6,525
Purchase of Software	(13,263)	(7,192)	(18,864)
<b>Net Cash Employed on Investments Activities</b>	<b>(1,198,675)</b>	<b>(796,016)</b>	<b>(409,259)</b>
<b>Financial Activities Cash Flow</b>			
Payment of Loans, Financ. & Debent.	(776)	(830)	(1,749)
Payment of Taxes Installments	(26,384)	-	-
Lease Liabilities	(10,056)	(12,113)	(13,067)
Dividends and Interest on Capital	(24)	(651,198)	(56,863)
<b>Net Cash Generated from (Employed on) Financial Activities</b>	<b>(37,240)</b>	<b>(664,141)</b>	<b>(71,679)</b>
<b>Exchange Variation on Cash and Cash Equivalents</b>	<b>37,398</b>	<b>(39,018)</b>	<b>35,407</b>
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>448,310</b>	<b>(825,356)</b>	<b>(273,647)</b>
Cash and Cash Equivalents at the Beginning of the Period	3,750,274	4,575,630	4,520,523
Cash and Cash Equivalents at the End of The Period	4,198,584	3,750,274	4,246,876
<b>RECONCILIATION WITH BALANCE SHEET</b>			
Cash and Cash Equivalents at the Beginning of the Period	3,750,274	4,575,630	4,520,523
Marketable Securities at the Beginning of the Period	1,190,367	1,261,163	1,076,166
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>4,940,641</b>	<b>5,836,793</b>	<b>5,596,689</b>
Net Increase (Decrease) of Cash and Cash Equivalentes	448,310	(825,356)	(273,647)
Net Increase (Decrease) of Marketable Securities	331,345	(70,796)	(185,744)
Cash and Cash Equivalents at the End of the Period	4,198,584	3,750,274	4,246,876
Marketable Securities at the End of the Period	1,521,712	1,190,367	890,422
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5,720,296</b>	<b>4,940,641</b>	<b>5,137,298</b>

## Cash Flow - Consolidated | IFRS

R\$ thousand

	9M23	9M22
<b>Operating Activities Cash Flow</b>		
Net Income (Loss) in the Period	665,847	2,931,674
Financial Expenses and Monetary Var. / Net Exchge Var.	25,122	(95,974)
Interest Expenses	288,341	259,469
Depreciation and Amortization	772,835	668,185
Losses/(gains) on sale of property, plant and equipment	(14,406)	(43,797)
Equity in the Results of Subsidiaries/Associated Companies	(189,482)	(155,594)
Impairment of Assets	(3,534)	(3,160)
Income tax and social contribution in tax year	183,099	711,083
Difered Income Tax and Social Contribution	(121,595)	470,854
Constitution (reversal) of Provisions	(103,882)	11,094
Actuarial Gains and losses	73,401	83,449
Derivative financial instruments	(112,138)	15,865
<b>Total</b>	<b>1,463,608</b>	<b>4,853,148</b>
<b>Increase/Decrease of Assets</b>		
Accounts Receivables Customer	308,971	335,301
Inventories	1,209,129	(2,704,310)
Recovery of Taxes	(11,014)	(413,591)
Judicial Deposits	(16,448)	(15,046)
Advances to suppliers	618,885	(386,666)
Others	186,400	(234,808)
<b>Total</b>	<b>2,295,923</b>	<b>(3,419,120)</b>
<b>Increase /(Decrease) of Liabilities</b>		
Suppliers, contractors and freights	(422,053)	209,384
Amounts Owed to Affiliated Companies	(22,850)	(20,904)
Customers Advances	269,315	(42,366)
Tax Payable	365,846	428,113
Securities Payable Derived from Suppliers	609,069	214,332
Actuarial Liability payments	(56,666)	(64,489)
Others	(351,271)	20,600
<b>Total</b>	<b>391,390</b>	<b>744,670</b>
<b>Cash Generated from Operating Activities</b>	<b>4,150,921</b>	<b>2,178,698</b>
Interest Paid	(395,309)	(479,553)
Income Tax and Social Contribution	(214,468)	(1,140,807)
Settlement of Derivative Financial Instrument Transactions	143,755	(51,702)
<b>Net Cash Generated from Operating Activities</b>	<b>3,684,899</b>	<b>506,636</b>
<b>Investments activities cash flow</b>		
Marketable Securities	634,602	(207,890)
Fixed asset acquisition	(2,320,257)	(1,287,366)
Fixed asset sale receipt	20,126	50,358
Dividends Received	14,213	14,000
Software Purchase	(25,312)	(30,233)
<b>Net Cash Employed on Investments Activities</b>	<b>(1,676,628)</b>	<b>(1,461,131)</b>
<b>Financial Activities Cash Flow</b>		
Inflow of Loans, Financing and Debentures	-	700,000
Payment of Loans, Financ. & Debent.	(2,429)	(705,279)
Payment of Taxes Installments	(26,384)	-
Lease Liabilities	(34,225)	(36,985)
Dividends and Interest on Capital	(651,241)	(1,101,158)
<b>Net Cash Generated from (Employed on) Financial Activities</b>	<b>(714,279)</b>	<b>(1,143,422)</b>
<b>Exchange Variation on Cash and Cash Equivalents</b>	<b>(11,455)</b>	<b>3,776</b>
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>1,282,537</b>	<b>(2,094,141)</b>
Cash and Cash Equivalents at the Beginning of the Period	2,916,047	6,341,017
Cash and Cash Equivalents at the End of The Period	4,198,584	4,246,876
<b>RECONCILIATION WITH BALANCE SHEET</b>		
Cash and cash equivalents at the beginning of the period	2,916,047	6,341,017
Marketable securities at the beginning of the period	2,156,314	682,532
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,072,361</b>	<b>7,023,549</b>
Net increase (decrease) of cash and cash equivalentes	1,282,537	(2,094,141)
Net increase (decrease) of marketable securities	(634,602)	207,890
Cash and cash equivalents at the end of the period	4,198,584	4,246,876
Marketable securities at the end of the period	1,521,712	890,422
<b>Cash and cash equivalents at the end of the period</b>	<b>5,720,296</b>	<b>5,137,298</b>