



Innovation, sustainability, integrated solutions and diversity, Usiminas builds the future. Upon completing 60 years of operations, the Company reinforces its commitment to contribute to the development of the Country

RESULTS RELEASE 3Q22

Highlights

- » Steel sales 1.05 million tons;
- » Iron ore sales of 2.2 million tons;
- » Net Revenue of R\$8.4 billion;
- » Adjusted EBITDA of R\$836 million;
- » Net profit of R\$609 million;
- » Investments (CAPEX) of R\$604 million.
- » Cash Position of R\$5.1 billion.

Market data 09/30/2022

B3	USIM5	BRL 7.52/share
	USIM3	BRL 8.20/share
US/OTC	USNZY	US\$1.44/ADR
LATIBEX	XUSI	€1.45/share
	XUSIO	€1.55/share

Consolidated - R\$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Steel Sales Volume (000 t)	1,047	1,088	-4%	1,189	-12%	3,269	3,759	-13%
Iron Ore Sales Volume (000 t)	2,242	2,389	-6%	2,417	-7%	6,241	6,421	-3%
Net Revenue	8,434	8,531	-1%	9,026	-7%	24,811	25,688	-3%
Adjusted EBITDA	836	1,930	-57%	2,886	-71%	4,325	10,372	-58%
Adjusted EBITDA Margin	10%	23%	- 13 p.p.	32%	- 22 p.p.	17%	40%	- 23 p.p.
Net Income or Loss	609	1,060	-43%	1,824	-67%	2,932	7,572	-61%
Investments (CAPEX)	604	428	41%	305	98%	1,318	879	50%
Working Capital	10,700	10,031	7%	8,192	31%	10,700	8,192	31%
Cash and Cash Equivalents	5,137	5,597	-8%	7,294	-30%	5,137	7,294	-30%
Net Debt	965	455	112%	(1,211)	-	965	(1,211)	-
Net Debt/Adjusted EBITDA	0.14x	0.05x	0.09x	-0.10x	0.24x	0.14x	-0.10x	0.24x

For Immediate Release - Belo Horizonte, October 28, 2022. Usinas Siderurgicas de Minas Gerais SA - Usiminas (B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today announces the third quarter results of fiscal year 2022 (3Q22). 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 2022 (2Q22), 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	3Q22	2Q22	Δ	3Q21	Δ
Net Revenues	8,434,426	8,531,460	-1%	9,025,649	-7%
Domestic Market	7,003,201	6,885,773	2%	7,507,386	-7%
Exports	1,431,225	1,645,687	-13%	1,518,263	-6%
COGS	(7,430,460)	(6,344,153)	17%	(5,890,273)	26%
Gross Profit	1,003,966	2,187,307	-54%	3,135,376	-68%
Gross Margin	11.9%	25.6%	- 13.7 p.p.	34.7%	- 22.8 p.p.
Operating Income and Expenses	(426,554)	(526,502)	-19%	(936,629)	-54%
Selling Expenses	(139,207)	(193,078)	-28%	(199,366)	-30%
General and Administrative	(140,384)	(147,129)	-5%	(115,168)	22%
Other Operating Income and expenses	(146,963)	(186,295)	-21%	(622,095)	-76%
EBIT	577,412	1,660,805	-65%	2,198,747	-74%
EBIT Margin	6.8%	19.5%	- 12.6 p.p.	24.4%	- 17.5 p.p.
Equity in the results of investees	64,553	56,033	15%	72,524	-11%
Depreciation and Amortization	224,953	220,482	2%	243,462	-8%
EBITDA (Instruction CVM 527)	866,918	1,937,320	-55%	2,514,733	-66%
EBITDA Margin (Instruction CVM 527)	10.3%	22.7%	- 12.4 p.p.	27.9%	- 17.6 p.p.
Adjusted EBITDA	835,626	1,929,894	-57%	2,886,314	-71%
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(64,553)	(56,033)	15%	(72,524)	-11%
(+) Jointly-controlled subsidiaries proportional EBITDA	36,421	48,607	-25%	46,848	-22%
(-) Impairment of Assets	(3,160)	-	-	397,257	-
Adjusted EBITDA Margin	9.9%	22.6%	- 12.7 p.p.	32.0%	- 22.1 p.p.
Main non-recurring itens	-	-	-	(81,080)	-
Adjusted EBITDA Excluding Non-Recurring Itens	835,626	1,929,894	-57%	2,967,394	-72%
Adjusted EBITDA Excluding Non-recurring Itens Margin	9.9%	22.6%	- 12.7 p.p.	32.9%	- 23.0 p.p.

Net Revenue

Net Revenue in the 3Q22 reached R\$8.4 billion, 1.1% lower than the 2Q22 (R\$8.5 billion), with the main variation 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 3Q22 totaled R\$7.4 billion, a 17.1% increase compared to the 2Q22 (R\$6.3 billion), with increase in the Steel and Steel Processing Units. Variations will be explained in the Business Unit Section of this Release.

Gross profit

Gross profit was R\$1.0 billion in the 3Q22, a 54.1% decrease compared to the 2Q22 (R\$2.2 billion).

Operating Income and Expenses

Selling expenses in the 3Q22 were R\$139 million, 27.9% lower than the previous quarter (2Q22: R\$193 million), with lower expenses mainly in the Mining Unit.

In the 3Q22, **General and Administrative Expenses** totaled R\$140 million, 4.6% lower than the previous quarter (2Q22: R\$147 million), with lower expenses in the Steel Unit.

Other operating income (expenses) totaled negative R\$147 million in 3Q22, 21.1% lower than the previous quarter (2Q22: negative R\$186 million), mainly due to lower expenses at the Steel Unit.

Thus, the **Operating income (expenses)** were negative R\$427 million in the 3Q22, a decrease of 19.0% over the 2Q22 (negative R\$527 million).

Adjusted EBITDA reached R\$836 million in the 3Q22, 56.7% lower than in the 2Q22 (R\$1.9 billion). Adjusted EBITDA margin was 9.9% in the 3Q22, compared to a 22.6% margin in the 2Q22.

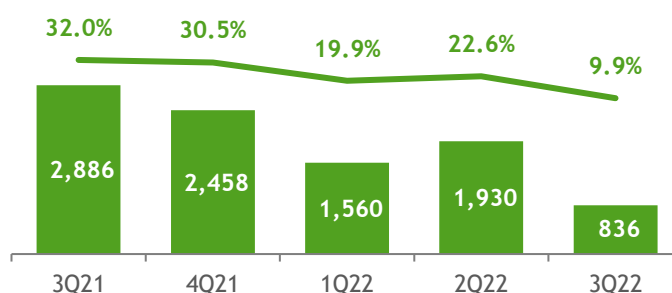
No Non-recurring effects were accounted in the 3Q22, as in the 2Q22.

Adjusted EBITDA

Consolidated (R\$ thousand)	3Q22	2Q22	3Q21	9M22	9M21
Net Income (Loss)	608,575	1,059,930	1,823,743	2,931,674	7,571,849
Income Tax / Social Contribution	204,275	408,842	27,508	1,181,937	2,223,305
Financial Result	(170,885)	248,066	420,020	(424,527)	(536,505)
Depreciation, Amortization and depletion	224,953	220,482	243,462	668,185	742,758
EBITDA - Instruction CVM - 527	866,918	1,937,320	2,514,733	4,357,269	10,001,407
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(64,553)	(56,033)	(72,524)	(155,594)	(164,686)
(+) Jointly-controlled subsidiaries proportional EBITDA	36,421	48,607	46,848	126,925	137,741
(-) Impairment of Assets	(3,160)	-	397,257	(3,160)	397,257
Adjusted EBITDA	835,626	1,929,894	2,886,314	4,325,440	10,371,719
Adjusted EBITDA Margin	9.9%	22.6%	32.0%	17.4%	40.4%

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	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Financial Income	434,235	290,443	50%	164,335	164%	964,148	1,232,936	-22%
Financial Expenses	(238,226)	(231,542)	3%	(256,265)	-7%	(641,522)	(495,909)	29%
Net Currency Exchange Variation	(25,124)	(306,967)	-92%	(328,090)	-92%	101,901	(200,522)	-
Exchange variation on assets	165,523	251,396	-34%	410,553	-60%	-	-	-
Exchange variation on liabilities	(190,647)	(558,363)	-66%	(738,643)	-74%	-	-	-
FINANCIAL RESULT	170,885	(248,066)	-	(420,020)	-	424,527	536,505	-21%
+ Appreciation / - Depreciation of Exchange Rate (R\$/US\$)	-3.2%	-10.6%	+ 7.3 p.p.	-8.7%	+ 5.5 p.p.	3.1%	-4.7%	+ 7.8 p.p.

The Financial result of the 3Q22 was positive R\$171 million, compared to a negative result of R\$248 million in the 2Q22, due to net foreign exchange losses R\$282 million lower than the losses recorded in the previous quarter (3Q22: negative R\$25 million; 2Q22: negative R\$307 million) and higher financial income from one-off monetary restatements in the quarter, recorded in "Other Financial Income" and reversal of interest on contingent liabilities.

Net Profit (Loss)

R\$ thousand	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
EBIT	577,412	1,660,805	-65%	2,198,747	-74%	3,533,490	9,093,963	-61%
EBIT Margin	6.8%	19.5%	- 12.6 p.p.	24.4%	- 17.5 p.p.	14.2%	35.4%	- 21.2 p.p.
Financial Result	170,885	(248,066)	-	(420,020)	-	424,527	536,505	-21%
Equity in the results of investees	64,553	56,033	15%	72,524	-11%	155,594	164,686	-6%
Operating Profit or Loss	812,850	1,468,772	-45%	1,851,251	-56%	4,113,611	9,795,154	-58%
Income Tax / Social Contribution	(204,275)	(408,842)	-50%	(27,508)	643%	(1,181,937)	(2,223,305)	-47%
Net Income or Loss	608,575	1,059,930	-43%	1,823,743	-67%	2,931,674	7,571,849	-61%
Net Margin	7.2%	12.4%	- 5.2 p.p.	20.2%	- 13.0 p.p.	11.8%	29.5%	- 17.7 p.p.

In the 3Q22, the Company recorded **net profit** of R\$609 million, 42.6% lower than the net profit presented in the previous quarter (2Q22: R\$1.1 billion), due to the lower operational result accounted, partially comensated by the fianancial income accounted in the period.

Working capital

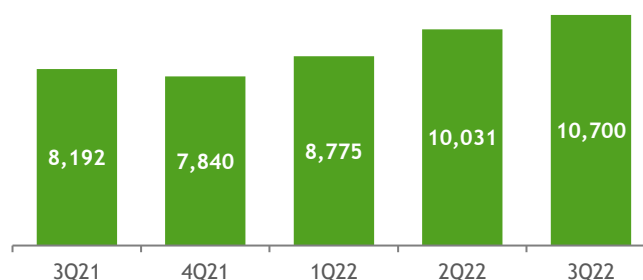
In the 3Q22, **working capital** was R\$10.7 billion, 6.7% higher than in the 2Q22 (R\$10.0 billion). The main variations are presented below:

- Decrease in **Suppliers** by R\$1.1 billion, with shorter payment terms from suppliers and lower cost of raw materials acquired from third parties;
- Increase of **Inventories** by R\$142 million, due to higher steel inventories, with emphasis on the start of formation of the slab inventory for the revamping of BF3 in 2023, partially offset by lower volumes of other raw materials.

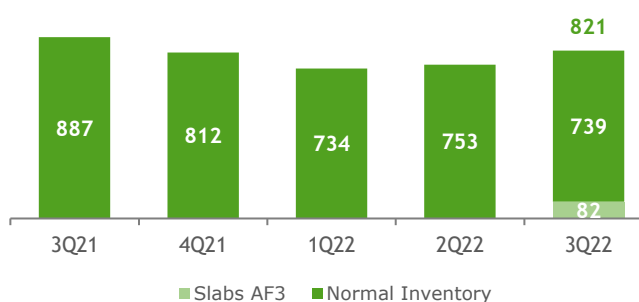
These effects were partially offset by:

- Reduction of **Accounts Receivable** by R\$612 million, mainly due to the credit section achieved in the quarter and the lower balance receivable from customers due lower volumes and prices.

Working Capital (R\$ million)



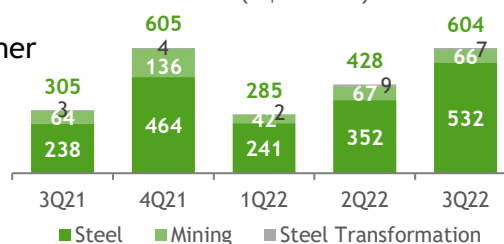
Working Capital (Steel Inventories)



Investments (CAPEX)

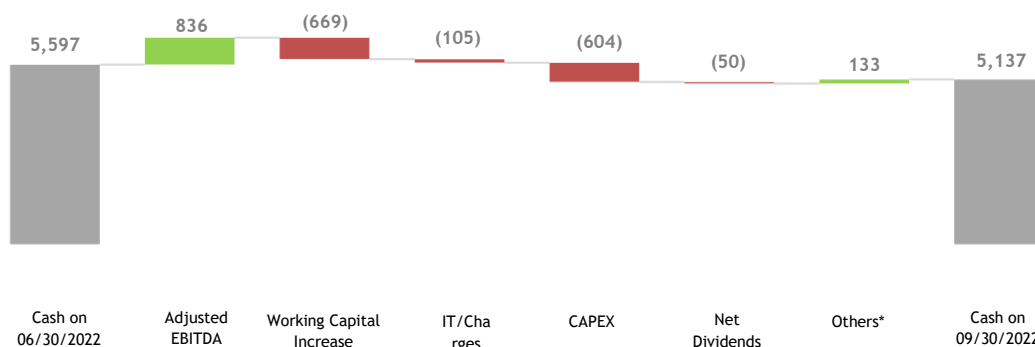
In the 3Q22, CAPEX totaled R\$604 million, 41.2% higher than the 2Q22 (R\$428 million), of which 87.9% was in the Steel Unit, 10.8% in the Mining Unit, and 1.2% in the Steel Processing Unit.

CAPEX (R\$ million)



Cash and Financial Indebtedness

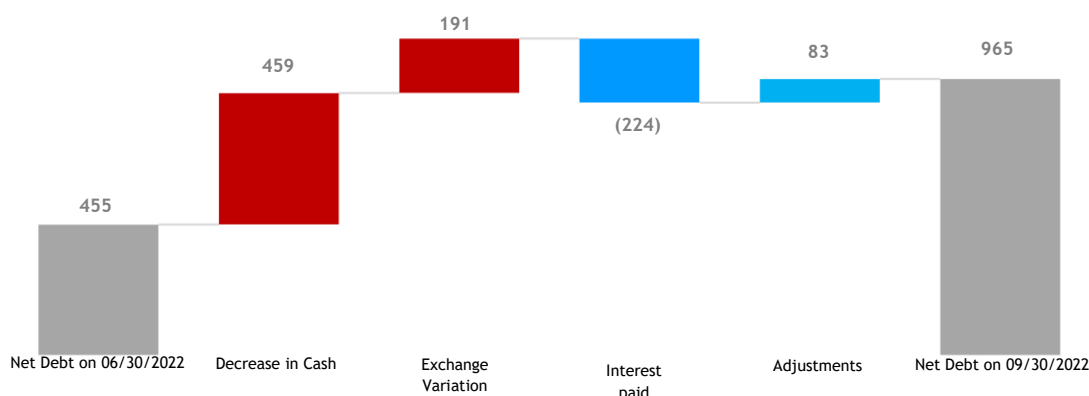
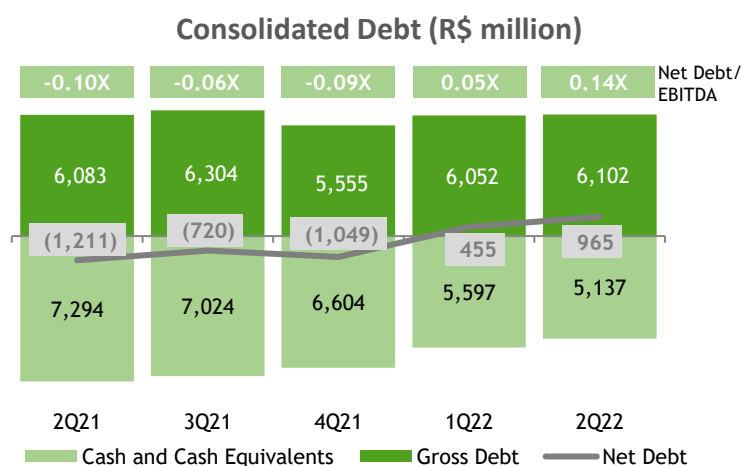
O **Cash and Cash Equivalents** consolidated on 09/30/22 was R\$5.1 billion, 8.2% lower compared to the position on 06/30/22 (R\$5.6 billion), mainly due to the increase in Working Capital and by the CAPEX accounted in the period, effects partially offset by the EBITDA generation in the quarter. The following chart shows the evolution of cash position in the quarter:



Others detailed in Cash Flow in the Annexes Section.

Gross consolidated debt on 09/30/22 was R\$6.1 billion, in line with the previous quarter.

On 09/30/22, the **Net Debt** was R\$965 million, 111.8% higher than the net debt in the previous quarter (R\$455 million). The variation between the periods is due to the decrease in the Company's cash position, previously detailed, and the effect of the exchange rate variation on the company's debt, as shown below:



Debt composition by maturity on 09/30/22 was 2% in the short term and 98% in the long term, compared to 3% and 97%, respectively, on 06/30/22.

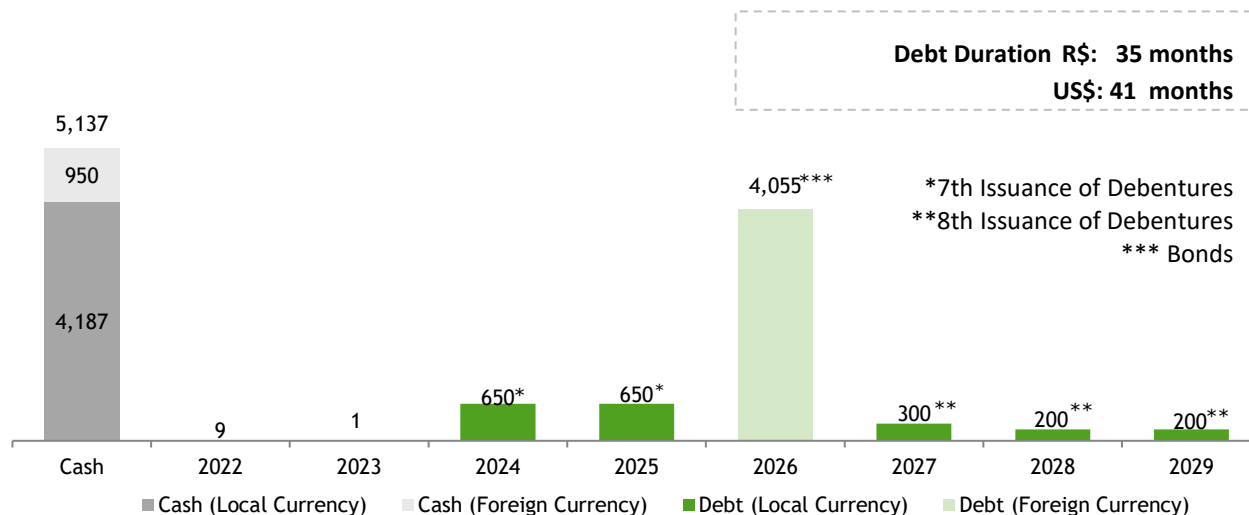
The chart below shows consolidated debt data:

R\$ thousand	30-set-22			30-jun-22 TOTAL	Change Mar22/Dec21	30-set-21 TOTAL	Change Mar22/Mar21
	Short Term	Long Term	TOTAL				
Local Currency	44,598	1,994,682	2,039,280	33%	2,059,041	2,006,689	2%
CDI	35,703	1,992,417	2,028,120	-	2,046,146	1,988,409	2%
Others	8,895	2,265	11,160	-	12,895	18,280	-39%
Foreign Currency*	50,729	4,011,849	4,062,578	67%	3,993,105	4,075,965	0%
Gross Debt	95,327	6,006,531	6,101,858	100%	6,052,146	6,082,654	0%
Cash and Cash Equivalents	-	-	5,137,298	-	5,596,689	7,293,502	-30%
Net Debt	-	-	964,560	-	455,457	(1,210,848)	-
Gross Debt (Principal Only)	-	-	6,064,340	-	5,939,567	6,031,333	1%

(*)100% of total foreign currency is US dollars denominated in the 2022

The graph below shows the cash position and the debt profile (principal only) in millions of Real on 09/30/22.

Gross Debt(principal only)



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

Issue	Series	Value (Millions)	Rate	Maturity
7 th Issue of Debentures	2 nd Series	BRL 1,300	DI + 2.10%	2024 and 2025
8 th Issue of Debentures	1 st Series	BRL 300	DI + 1.50%	2027
	2 nd Series	BRL 400	DI + 1.70%	2028 and 2029
Bonds	-	USD 750	5.785%	2026

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	
	3Q22	2Q22	3Q22	2Q22	3Q22	2Q22	3Q22	2Q22	3Q22	2Q22
Net Revenue	833	1,160	7,451	7,738	2,629	2,416	(2,479)	(2,783)	8,434	8,531
Domestic Market	215	323	6,643	6,932	2,624	2,414	(2,479)	(2,783)	7,003	6,886
Exports	619	838	808	806	5	2	-	-	1,431	1,646
COGS	(607)	(654)	(6,950)	(6,144)	(2,453)	(2,110)	2,579	2,563	(7,430)	(6,344)
Gross Profit or Loss	226	507	501	1,594	176	306	101	(220)	1,004	2,187
Operating Income and Expenses	(119)	(172)	(276)	(312)	(35)	(44)	3	2	(427)	(527)
Selling	(81)	(131)	(41)	(45)	(17)	(17)	-	-	(139)	(193)
General and Administrative	(10)	(11)	(116)	(122)	(19)	(19)	5	5	(140)	(147)
Other Operating Income and expenses, Net	(28)	(31)	(119)	(145)	1	(8)	(2)	(2)	(147)	(186)
EBIT	107	334	225	1,281	141	262	104	(217)	577	1,661
Depreciation and amortization	52	50	175	172	7	7	(9)	(9)	225	220
Equity in the results of investees	41	28	341	215	-	-	(317)	(186)	65	56
EBITDA (Instruction CVM 527)	200	412	741	1,668	148	269	(222)	(412)	867	1,937
EBITDA Margin	24.0%	35.5%	9.9%	21.6%	5.6%	11.1%	9.0%	14.8%	10.3%	22.7%
Adjusted EBITDA	157	385	401	1,454	148	269	130	(179)	836	1,930
Adj. EBITDA Margin	18.8%	33.2%	5.4%	18.8%	5.6%	11.1%	-5.2%	6.4%	9.9%	22.6%

*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	
	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21
Net Revenue	2,805	4,925	22,126	21,443	7,181	6,518	(7,302)	(7,199)	24,811	25,688
Domestic Market	782	918	19,061	20,210	7,170	6,514	(7,302)	(7,199)	19,711	20,444
Exports	2,023	4,007	3,065	1,233	11	4	-	-	5,099	5,244
COGS	(1,669)	(1,476)	(18,914)	(15,900)	(6,605)	(5,571)	7,284	6,500	(19,904)	(16,447)
Gross Profit (Loss)	1,136	3,449	3,213	5,543	576	947	(18)	(699)	4,907	9,241
Operating Income (Expenses)	(403)	(313)	(868)	169	(112)	(13)	10	9	(1,373)	(147)
Selling	(281)	(241)	(175)	(120)	(47)	(57)	-	-	(503)	(418)
General and Administrative	(31)	(24)	(346)	(284)	(55)	(44)	14	12	(418)	(340)
Other Operating Income (expenses), Net	(91)	(47)	(347)	572	(10)	89	(4)	(3)	(452)	611
EBIT	733	3,136	2,345	5,712	463	935	(8)	(690)	3,533	9,094
Depreciation and amortization	154	117	519	631	21	19	(26)	(24)	668	743
Equity in the results of investees	81	83	862	1,570	-	-	(787)	(1,489)	156	165
EBITDA (Instruction CVM 527)	968	3,337	3,726	7,913	484	954	(821)	(2,202)	4,357	10,001
EBITDA Margin	34.5%	67.8%	16.8%	36.9%	6.7%	14.6%	11.2%	30.6%	17.6%	38.9%
Adjusted EBITDA	887	3,253	2,867	6,746	484	954	87	(582)	4,325	10,372
Adj. EBITDA Margin	31.6%	66.1%	13.0%	31.5%	6.7%	14.6%	-1.2%	8.1%	17.4%	40.4%

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

Business Unit - Mining

Operational and Sales Performance

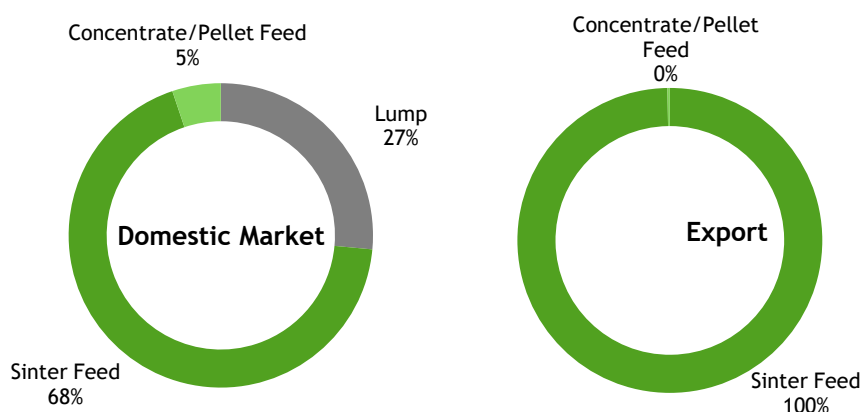
In 3Q22 the **production volume** was 2.5 million tons, an increase of 7.3% compared to the 2Q22 (2.3 million tons), mainly due to a better operational performance of the plants.

O sales volume reached 2.2 million tons in the 3Q22, 6.2% lower than in the 2Q22 (2.4 million tons), mainly due to the slowdown in demand from third parties in the domestic market, generating an increase in inventory levels.

Production and sales volumes are shown below:

Thousand tons	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Production	2,513	2,342	7%	2,517	0%	6,587	6,679	-1%
Total Sales	2,242	2,389	-6%	2,417	-7%	6,241	6,421	-3%
Exports	1,543	1,614	-4%	1,753	-12%	4,157	4,944	-16%
Domestic Market - Usiminas	589	595	-1%	530	11%	1,646	1,207	36%
Domestic Market - Third Parties	110	180	-39%	134	-18%	438	270	62%

The types of ore sold by market are shown below:



Export sales in the 3Q22 totaled 1.5 million tons, equivalent to nine shipments, the same number of shipments in the 2Q22.

In the 3Q22, **export distribution** was 77% including ocean freight (CFR) and 23% without ocean freight, against 94% and 6% in the 2Q22, respectively.

Comments on the Results - Mining

Net income totaled R\$833 million in the 3Q22, a 28.2% decrease compared to the 2Q22 (R\$1.2 billion). This reduction occurred as a result of lower international ore prices (25% decrease in the average reference price in USD for 62% Fe iron ore), lower sales volume in the quarter and a higher proportion of sales without ocean freight, which were partially offset by the depreciation of 6.5% of the Real against the Dollar on average for the quarter.

Total cash cost per ton of production was R\$105.6/t (US\$20.5/t) in the 3Q22 against R\$103.9/t (US\$21.1/t) in the 2Q22. Excluding idleness expenses, the *cash cost* was R\$105.4/t (US\$20.4/t) in the 3Q22 (R\$103.3/t, or US\$21.0/t, in the 2Q22), a 2.0% increase between periods, this variation is mainly due to a greater use of leased areas and cost of fuel.

Cost of Goods Sold (COGS) in the 3Q22 was R\$607.0 million, 7.1% lower than in the previous quarter (R\$653.5 million), mainly due to the lower export sales volume. In unit terms, COGS/ton in the 3Q22 was (R\$270.8/t), stable in relation to the 2Q22 (R\$273.5/t).

Selling Expenses totaled R\$81 million in the 3Q22, a 38.3% decrease in relation to the previous quarter (2Q22: R\$131 million), due to the lower volume sold in the quarter and lower port charges linked to iron ore prices.

General and Administrative Expenses totaled R\$10 million in the 3Q22, 2.3% lower in relation to the amounts presented in the previous quarter (2Q22: R\$11 million).

Other Operating Income (Expenses) presented a negative result of negative R\$28 million, 10.2% lower than that accounted in the previous quarter (2Q22: negative R\$31 million).

Adjusted EBITDA reached R\$157 million in the 3Q22, a 59.3% decrease compared to the 2Q22 (R\$385 million). Adjusted EBITDA margin was 18.8% in the 3Q22 (2Q22: 33.2%).

Investments (CAPEX)

CAPEX totaled R\$66 million in the 3Q22, compared to R\$67 million accounted in the 2Q22. Investments remained in line with the previous quarter, and were applied to sustaining CAPEX, safety, health and environment.

Business Unit - Steel

Operational and Sales Performance

Crude steel production at the Ipatinga plant was 660 Kt in the 3Q22, 1.6% lower in relation to the 2Q22 (671 Kt).

Rolled steel production at the Ipatinga and Cubatão mills totaled 1,037 Kt in the 3Q22, a 3.3% decrease compared to the previous quarter (2Q22: 1,072 Kt). In the 3Q22, 512 thousand tons of **purchased slabs** were processed (2Q22: 482 thousand tons).



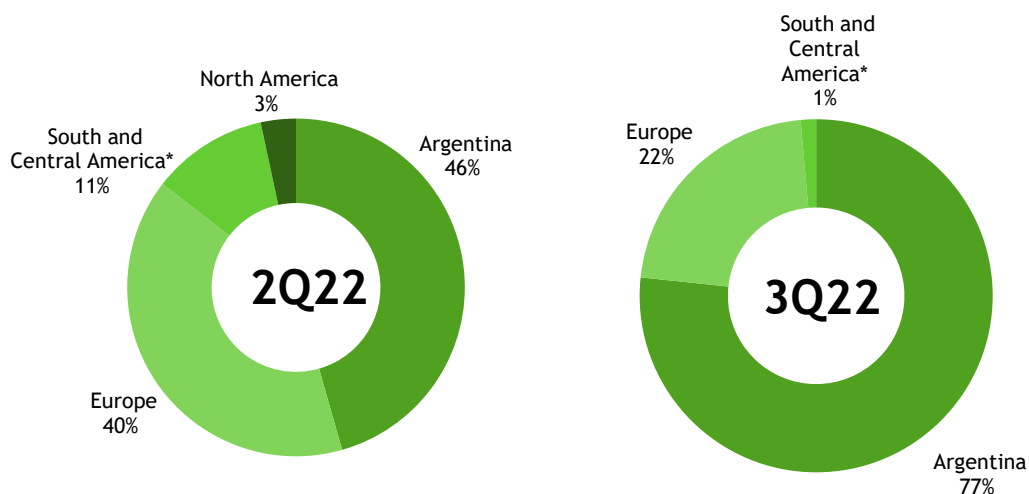
Thousand tons	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Total Crude Steel	660	671	-2%	924	-29%	2,008	2,455	-18%
Purchased Slab Processed	512	482	6%	502	2%	1,445	1,824	-21%
Total Rolled Steel	1,037	1,072	-3%	1,213	-15%	3,200	3,829	-16%
Sales Volume	1,047	1,088	-4%	1,189	-12%	3,269	3,759	-13%
Domestic Market	938	948	-1%	1,085	-14%	2,753	3,502	-21%
Exports	109	141	-23%	104	5%	517	257	101%

In the 3Q22, the volume of **total sales** amounted to 1,047 thousand tons of steel, in line with the upper limit of the guidance provided by the Company for the 3Q22. In the quarter, total sales were 3.8% lower than in the 2Q22 (1,088 Ktons). In the **domestic market**, sales were 938 Kt in the 3Q22, a 1.0% decline in relation to the 2Q22, (948 Kt). Exports in the 3Q22 were 109 Kt, 22.5% lower than in the 2Q22 (141 Kt). Sales volume was 90% for the domestic market and 10% for exports (compared to 87% and 13% in the 2Q22).

Domestic Market Sales were distributed in the following segments:

	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Auto Industry	32.7%	36.0%	- 3 p.p.	30.7%	+ 2 p.p.	35.5%	32.6%	+ 3 p.p.
Distribution	25.3%	28.9%	- 4 p.p.	35.7%	- 10 p.p.	27.8%	34.3%	- 6 p.p.
Industry	42.0%	35.1%	+ 7 p.p.	33.5%	+ 8 p.p.	36.6%	33.1%	+ 4 p.p.

Main export destinations:



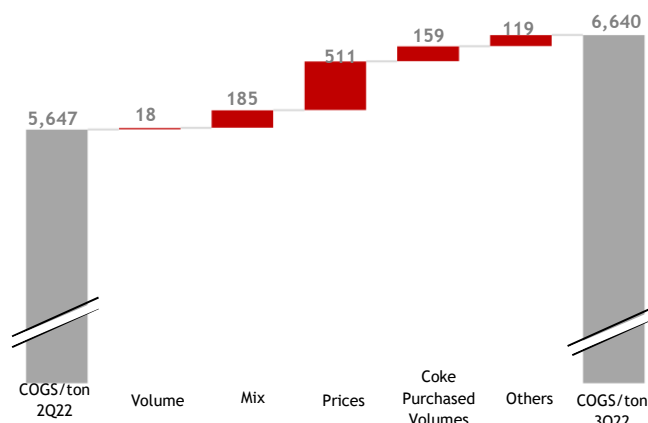
*Excluding sales to Argentina

Comments on the Results - Steel

In 3Q22, the **Net Revenue** of the Steel Unit was R\$7.5 billion, 3.7% lower than in 2Q22 (R\$7.7 billion), due to the lower sales volumes registered in the quarter. Net revenue/ton sold was R\$7,119/t, 0.1% higher than the previous quarter (2Q22: R\$7,112/t). In the period, there was a 3.2% drop in net revenue/ton sold in the Domestic Market, offset by a 29.4% increase in net revenue/ton sold in the Export Market.

Cash cost per ton was R\$5,292/t in 3Q22. Cash Cost per ton was 2.8% higher than in 2Q22 (R\$5,146/t). Among the main variations, we highlight higher slab costs by 18%, mainly due to higher prices and higher costs with coal and coke purchased by 4%, partially offset by lower iron ore costs by 21%.

Cost of Goods Sold per ton was R\$6,640/t in 3Q22. COGS/ton was 17.6% higher than in the previous quarter (2Q22: R\$5,647/t). Of this variation, 51% was related to the higher price of slabs and other raw materials and 16% related to the higher consumption of coke purchased from third parties.



Selling expenses totaled R\$41 million in the 3Q22, 8.0% lower than in the 2Q22 (R\$45 million), mainly as a result of lower provisions for doubtful accounts and lower expenses with distribution costs and commissions in the period.

General and Administrative Expenses totaled R\$116 million in the 3Q22, 5.5% lower than in the 2Q22 (R\$122 million), with higher personnel expenses and social charges, which atypically occurred in the the 2Q22.

Other operating income (expenses) were negative R\$119 million in the 3Q22, 17.9% lower than in the 2Q22 (negative R\$145 million), due to inventory adjustments made in the 2Q22, partially offset by sales of non-operating assets also occurred in the previous quarter and higher idle capacity expenses in the 3Q22.

Thus, the **Adjusted EBITDA** reached R\$401 million in the 3Q22, 72.4% less than that accounted in the 2Q22 (R\$1.5 billion). Adjusted EBITDA margin was 5.4% in the 3Q22, against 18.8% in the 2Q22. No non-recurring effects were recorded in the 3Q22 or in the 2Q22.

Investments (CAPEX)

CAPEX in 2Q22 totaled R\$532 million, 51.1% higher than in 2Q22 (R\$352 million). In the 3Q22, R\$192 million was invested in preparations for the revamping of Blast Furnace 3 at the Ipatinga Plant, which will take place in 2023. In the first 9 months of 2022, CAPEX used in the preparations for this revamping totaled R\$397 million.



Business Unit - Steel Processing

Comments on the Results - *Soluções Usiminas*

Net Revenue in 3Q22 it totaled R\$2.6 billion, 8.8% higher than in 2Q22 (R\$2.4 billion), due to higher volumes and prices practiced. Sales of the Distribution, Services/JIT and

Tubes segments accounted for 27.2%, 67.6% and 5.3% of the volume, respectively, sold in the 3Q22.

Cost of goods sold was R\$2.5 billion in the 3Q22, 16.2% higher than in the 2Q22 (R\$2.1 billion). COGS/t was R\$7,381/t in 3Q22, a 7.8% increase compared to the 2Q22 (R\$6,848/t), with higher raw material costs.

At **Operating income (expenses)** were negative by R\$35 million in the 3Q22, 20.8% lower compared to the 2Q22 (negative R\$44 million).

Adjusted EBITDA in the 3Q22 was R\$148 million, 45.1% lower than accounted in the previous quarter (2Q22: 269 million). Adjusted EBITDA margin was 5.6% in the 3Q22 (2Q22: 11.1%). No non-recurring effects were recorded in the 3Q22, as well as in the 2Q22.

Equity in the Result

In the 3Q22, equity income was R\$65 million, compared to R\$56 million in the 2Q22.

ESG Agenda - Sustainability Themes

Usiminas remains focused on developing and advancing its sustainability strategy.

In 3Q22, we highlight, once again, deliveries related to the transparency agenda, such as the reporting of Sustainability indicators of the *WorldSteel Association (WSA)* and the Latin American Steel Association (Alacero), in addition to the response to CDP questionnaires (*Carbon Disclosure Project*) in the Combating Climate Change and Water Security modules.

Another front developed was the organization of events for Usiminas suppliers, following the agenda of the Steel Supply Chain project. In August, during the 3rd Integrity Week, the Company presented a webinar on the topics of the Usiminas Group Integrity Program and the Diversity Program & Inclusion. In September, the Company promoted a lecture on the topic of Low Carbon Economy in the Usiminas Supply Chain, especially aimed at its suppliers, teams and employees who work directly with our business partners.

Regarding the approved and disclosed goals, the progress achieved in the 3Q22 is shown below:

Subject	Indicator	2022 Goals Goal	SDG		Comments
Water resources	Water Efficiency	Achieve 94.6% annual average recirculation by 12/31/22;	6 and 12	●	The level of water recirculation in 3Q22 reached 94.8%
Energy Efficiency and Use of Renewable Energy	Self-generation of renewable energy	Contract at least 10% of Usiminas' total energy consumption from clean and renewable energy for 2025;	7	●	Target achieved with a partnership signed with Canadian for self-production of around 12% of the energy consumed by the company.
	Emissions Inventory	Conducting a GHG inventory at the units of Mineração Usiminas and Soluções Usiminas until 12/31/22;	13	●	Development of the project in line with the plan.
Combating Climate Change	Scope 3 carbon emission	Engagement of 75% of Critical Suppliers with Scope 3 to Usiminas' climate agenda by 12/31/22;	13	●	In 2Q22, 86% of Critical Suppliers responded to the data collection stage. The information is being evaluated and dialogue with them will resume during 2H22.
	Accident frequency rate	Zero Accident Goal. Lost-time accident frequency rate (CPT) recorded below or equal to 0.3 in 2022;	3, 8 and 9	●	The accumulated rate was 0.41. The indicator evolved in relation to 2Q22 (0.49) and 1Q22 (0.6).
Workplace safety	Women in apprentice training courses	Reach at least 55% of women in apprentice training classes by 12/31/22;	3 and 8	●	In 2Q22, this indicator was 60.8%.
Diversity and Inclusion	Pilots for safety risk reduction.	Execute 80% of innovation pilots with potential to reduce security risk;	9 and 12	●	Development of the project in line with the plan.
Innovation	General Customer Satisfaction Index	General Customer Satisfaction Index higher or equal to 89.7% in 2022;	9 and 12	●	Project evolution below plan.
	Products with RoHS and ELV certifications	100% of the production of laminates, certified in RoHS and ELV Standards;	9 and 12	●	100%
Portfolio Positioning	Environmental Compliance Program	Implementation of the Environmental Compliance Program until 12/31/2022.	16	●	Development of the project in line with the plan.
Ethics and Transparency					

● In line items with planning

● Late of planning items

Usiminas celebrates 60 years of operations



Usiminas, leader in the Brazilian flat steel market and one of the largest steel complexes in Latin America, completed 60 years of operations in October 2022. As one of the milestones of the celebrations, it launches the book “Centro de Memória Usiminas - 60 Years”.

Learn more at (Portuguese Only): <https://bit.ly/USIM60Anos>



Social Responsibility: life plan mentoring (SDG 08)

Usiminas created the Life Plan Mentorship Program, through Usiminas Volunteers (VOU). This year the 2nd edition of the program was held with the participation of 76 young people. The project is an opportunity to connect Usiminas Volunteers with young students, helping to boost their personal and professional life paths.



Learn more at (Portuguese Only): https://bit.ly/USIM_Mentoria

3rd Integrity Week (SDG 16)



Between the 22nd and 26th of August, Usiminas promoted its 3rd Integrity Week with a diversified program, with online and in-person activities, for internal and external audiences, to contribute to the reflection on the subject and reinforce the culture of doing the right thing, always works.

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



Capital markets

	3Q22	2Q22	Δ	3Q21	Δ
Number of Deals	1,162,731	1,288,773	-10%	2,057,510	-43%
Daily Average	17,888	20,787	-14%	32,149	-44%
Traded - thousand shares	1,310,424	1,161,545	13%	1,460,993	-10%
Daily Average	20,160	18,735	8%	22,828	-12%
Financial Volume - R\$ million	11,034	12,867	-14%	26,192	-58%
Daily Average	170	208	-18%	409	-59%
Maximum	9.77	14.20	-31%	22.43	-56%
Minimum	6.89	8.42	-18%	13.10	-47%
Closing	7.52	8.65	-13%	16.12	-53%
Market Capitalization - R\$ million	9,423	10,839	-13%	20,200	-53%

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:

	3Q22	2Q22	Δ	3Q21	Δ
Preferred stocks (USIM5) - B3	R\$7.52	R\$8.65	-13%	R\$19.10	-61%
Common stocks (USIM3) - B3	R\$8.20	R\$8.21	0%	R\$19.75	-58%
ADR (USNZY) - OTC	\$1.44	\$1.72	-16%	\$3.86	-63%
Preferred stocks (XUSI) - LATIBEX	€ 1.45	€ 1.62	-10%	€ 2.98	-51%
Common stocks (XUSIO) - LATIBEX	€ 1.55	€ 1.58	-2%	€ 3.46	-55%

3Q22 Live Results

October 28, 2022 (Friday)

11:00am Brasilia | 10:00am 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



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

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

Assets	30-set-22	30-jun-22	30-set-21
Current Assets	20,769,062	21,527,074	20,948,645
Cash and Cash Equivalents	5,137,298	5,596,689	7,293,502
Trade Accounts Receivable	3,446,789	4,059,324	3,944,124
Taxes Recoverable	1,274,801	1,171,431	2,297,820
Inventories	10,059,939	9,918,009	7,186,774
Advances to suppliers	389,130	442,230	2,175
Other Securities Receivables	461,105	339,391	224,250
Non-Current Assets	20,146,994	19,753,527	17,969,802
Long-Term Receivable	5,200,965	5,277,235	4,232,813
Deferred Taxes	2,507,578	2,627,274	2,816,937
Deposits at Law	501,816	496,459	503,942
Taxes Recoverable	1,338,878	1,303,161	111,976
Accounts Receiv - Gasometer	351,123	352,230	349,542
Others	501,570	498,111	450,416
Equity Investments	1,279,946	1,221,980	1,212,138
Investment Property	162,207	159,047	159,058
Property, Plant and Equipment	11,847,976	11,446,841	10,773,499
Intangible	1,655,900	1,648,424	1,592,294
Total Assets	40,916,056	41,280,601	38,918,447

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

Liabilities and Shareholders' Equity	30-set-22	30-jun-22	30-set-21
Current Liabilities	4,998,167	6,135,616	6,805,830
Loans and Financing and Taxes Payable in Installments	95,327	174,984	62,858
Suppliers, Subcontractors and Freight	2,908,471	4,048,784	2,682,254
Wages and Social Charges	303,756	262,326	260,518
Taxes and Taxes Payables	314,062	316,430	1,170,179
Accounts Payable Forfeiting	938,149	895,461	986,066
Dividends Payable	60,446	117,326	1,267,093
Customers Advances	111,901	93,483	95,374
Others	266,055	226,822	281,488
Long-Term Liabilities	8,873,192	8,695,556	9,164,986
Loans and Financing and Taxes Payable in Installments	6,006,531	5,877,162	6,019,796
Actuarial Liability	1,220,400	1,192,758	1,597,662
Provision for Legal Liabilities	888,449	905,487	932,401
Environmental Protection Provision	226,537	222,712	241,476
Others	531,275	497,437	373,651
Shareholders' Equity	27,044,697	26,449,429	22,947,631
Capital	13,200,295	13,200,295	13,200,295
Reserves & Revenues from Fiscal Year	11,091,881	10,588,334	6,964,050
Non-controlling shareholders participation	2,752,521	2,660,800	2,783,286
Total Liabilities and Shareholders' Equity	40,916,056	41,280,601	38,918,447

Income Statement - Consolidated | IFRS

R\$ thousand	3Q22	2Q22	Δ	3Q21	Δ
Net Revenues	8,434,426	8,531,460	-1%	9,025,649	-7%
Domestic Market	7,003,201	6,885,773	2%	7,507,386	-7%
Exports	1,431,225	1,645,687	-13%	1,518,263	-6%
COGS	(7,430,460)	(6,344,153)	17%	(5,890,273)	26%
Gross Profit	1,003,966	2,187,307	-54%	3,135,376	-68%
Gross Margin	11.9%	25.6%	- 13.7 p.p.	34.7%	- 22.8 p.p.
Operating Income and Expenses	(426,554)	(526,502)	-19%	(936,629)	-54%
Selling Expenses	(139,207)	(193,078)	-28%	(199,366)	-30%
Provision for Doubtful Accounts	(1,696)	(4,491)	-62%	(2,300)	-26%
Other Selling Expenses	(137,511)	(188,587)	-27%	(197,066)	-30%
General and Administrative	(140,384)	(147,129)	-5%	(115,168)	22%
Other Operating Income and expenses	(146,963)	(186,295)	-21%	(622,095)	-76%
Inventories Adjustments	3,531	(73,080)	-	(25,338)	-
Credit of tax - Inclusion of ICMS in the base calculation of PIS and COFINS	1	996	-100%	13,221	-100%
Legal charges	(3,658)	(6,792)	-46%	(3,051)	20%
Idleness expenses (includes depreciation)	(67,793)	(56,914)	19%	(43,424)	56%
Retirement plans and health benefits	(27,817)	(27,816)	0%	(24,355)	14%
Provision for tax credit (ICMS)	(16,439)	(15,519)	6%	(14,423)	14%
Provision for contingencies	(28,737)	(17,058)	68%	(118,767)	-76%
Recovery of insurance claims expenses	(1,107)	(3,577)	-69%	17,351	-
Result of the non-operating asset sale/write-off	4,137	31,477	-87%	(3,149)	-
Other Operating Income and Expenses, Net	(12,241)	(18,012)	-32%	(22,903)	-47%
EBIT	577,412	1,660,805	-65%	2,198,747	-74%
EBIT Margin	6.8%	19.5%	- 12.6 p.p.	24.4%	- 17.5 p.p.
Financial Result	170,885	(248,066)	-	(420,020)	-
Financial Income	434,235	290,443	50%	164,335	164%
Interest on Financial Asset and Monetary Effects	127,558	146,259	-13%	79,566	60%
Correction of PIS/COFINS tax credits	7,105	14,408	-51%	22,723	-69%
Monetary Effects on assets	8,850	12,571	-30%	7,099	25%
Reversal of interest on contingencies	60,134	7,996	652%	8,307	624%
Other Financial Income	230,588	109,209	111%	46,640	394%
Financial Expenses	(238,226)	(231,542)	3%	(256,265)	-7%
Interest and Monetary Effects over Financing and Taxes Payable in Installments*	(126,338)	(131,054)	-4%	(94,821)	33%
Capitalized Interest	14,628	9,245	58%	3,719	293%
Monetary correction on other obligations	(5,274)	(7,594)	-31%	(5,117)	3%
Monetary Effects on liabilities	(17,493)	(10,881)	61%	(6,237)	180%
Financing Commission and Others	(8,000)	(13,439)	-40%	(7,172)	12%
Monetary Effects on contingencies	(40,707)	(23,171)	76%	(114,906)	-65%
Other Financial Expenses	(55,042)	(54,648)	1%	(31,731)	73%
Net foreign exchange gain and losses	(25,124)	(306,967)	-92%	(328,090)	-92%
Equity in the results of investees	64,553	56,033	15%	72,524	-11%
Operating Profit or Loss	812,850	1,468,772	-45%	1,851,251	-56%
Income Tax / Social Contribution	(204,275)	(408,842)	-50%	(27,508)	643%
Net Income or Loss	608,575	1,059,930	-43%	1,823,743	-67%
Net Margin	7.2%	12.4%	- 5.2 p.p.	20.2%	- 13.0 p.p.
Attributable:					
Shareholders	517,002	889,268	-42%	1,562,215	-67%
Minority Shareholders	91,573	170,662	-46%	261,528	-65%
EBITDA (Instruction CVM 527)	866,918	1,937,320	-55%	2,514,733	-66%
EBITDA Margin (Instruction CVM 527)	10.3%	22.7%	- 12.4 p.p.	27.9%	- 17.6 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional	835,626	1,929,894	-57%	2,886,314	-71%
Adjusted EBITDA Margin	9.9%	22.6%	- 12.7 p.p.	32.0%	- 22.1 p.p.
Depreciation and Amortization	224,953	220,482	2%	243,462	-8%

* "Capitalized Interest" and "Monetary correction on other obligations" segregated in 3Q22, with retroactive effect in the other reported quarters.

Income Statement - Consolidated | IFRS

R\$ thousand	9M22	9M21	Δ
Net Revenues	24,810,534	25,687,750	-3%
Domestic Market	19,711,328	20,443,877	-4%
Exports	5,099,206	5,243,873	-3%
COGS	(19,904,011)	(16,446,704)	21%
Gross Profit	4,906,523	9,241,046	-47%
Gross Margin	19.8%	36.0%	- 16.2 p.p.
Operating Income and Expenses	(1,373,033)	(147,083)	834%
Selling Expenses	(503,402)	(417,832)	20%
Provision for Doubtful Accounts	(2,610)	(6,240)	-58%
Other Selling Expenses	(500,792)	(411,592)	22%
General and Administrative	(417,993)	(340,022)	23%
Other Operating Income and expenses	(451,638)	610,771	-
Inventories Adjustments	(74,084)	(112,588)	-34%
Credit of tax - Inclusion of ICMS in the base calculation of PIS and COFINS	997	1,665,023	-100%
Legal charges	(15,812)	(19,467)	-19%
Idleness expenses (includes depreciation)	(171,459)	(190,194)	-10%
Retirement plans and health benefits	(83,449)	(73,057)	14%
Provision for tax credit (ICMS)	(43,899)	(172,677)	-75%
Provision for contingencies	(56,991)	(153,232)	-63%
Recovery of insurance claims expenses	2,092	87,465	-98%
Result of the non-operating asset sale/write-off	43,797	66,634	-34%
Other Operating Income and Expenses, Net	(55,990)	(89,879)	-38%
EBIT	3,533,490	9,093,963	-61%
EBIT Margin	14.2%	35.4%	- 21.2 p.p.
Financial Result	424,527	536,505	-21%
Financial Income	964,148	1,232,936	-22%
Interest on Financial Asset and Monetary Effects	400,306	147,344	172%
Correction of PIS/COFINS tax credits	35,291	946,915	-96%
Monetary Effects on assets	28,868	17,896	61%
Reversal of interest on contingencies	78,818	29,392	168%
Other Financial Income	420,865	91,389	361%
Financial Expenses	(641,522)	(495,909)	29%
Interest and Monetary Effects over Financing and Taxes Payable in Capitalized Interest	(387,584)	(248,760)	56%
Capitalized Interest	62,125	22,491	176%
Monetary correction on other obligations	(16,974)	(12,111)	40%
Monetary Effects on liabilities	(41,637)	(17,676)	136%
Financing Commission and Others	(29,100)	(20,033)	45%
Monetary Effects on contingencies	(91,419)	(137,602)	-34%
Other Financial Expenses	(136,933)	(82,218)	67%
Net foreign exchange gain and losses	101,901	(200,522)	-
Equity in the results of investees	155,594	164,686	-6%
Operating Profit or Loss	4,113,611	9,795,154	-58%
Income Tax / Social Contribution	(1,181,937)	(2,223,305)	-47%
Net Income or Loss	2,931,674	7,571,849	-61%
Net Margin	11.8%	29.5%	- 17.7 p.p.
Attributable:			
Shareholders	2,597,684	6,662,058	-61%
Minority Shareholders	333,990	909,791	-63%
EBITDA (Instruction CVM 527)	4,357,269	10,001,407	-56%
EBITDA Margin (Instruction CVM 527)	17.6%	38.9%	- 21.4 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional	4,325,440	10,371,719	-58%
Adjusted EBITDA Margin	17.4%	40.4%	- 22.9 p.p.
Depreciation and Amortization	668,185	742,758	-10%

* "Capitalized Interest" and "Monetary correction on other obligations" segregated in 3Q22, with retroactive effect in the other reported quarters.

Cash Flow - Consolidated | IFRS

R\$ thousand	3Q22	2Q22	3Q21
Operating Activities Cash Flow			
Net Income (Loss) in the Period	608,575	1,059,930	1,823,743
Financial Expenses and Monetary Var. / Net Exchange Var.	81,487	310,512	425,715
Interest Expenses	108,083	90,662	67,214
Depreciation and Amortization	224,953	220,482	243,462
Losses/(gains) on Sale of Property, Plant and Equipment	(4,137)	(31,477)	3,149
Equity in the Results of Subsidiaries/Associated Companies	(64,553)	(56,033)	(72,524)
Impairment of Assets	(3,160)	-	397,257
Income tax and social contribution in tax year	84,829	342,532	246,087
Difered Income Tax and Social Contribution	119,446	66,310	36,353
Constitution (reversal) of Provisions	(312,814)	206,553	(131,429)
Actuarial Gains and losses	27,817	27,816	24,350
Derivative financial instruments	(67,108)	(21,976)	-
Total	803,418	2,215,311	3,063,377
(Increase)/Decrease of Assets			
Accounts Receivables Customer	1,024,549	(402,875)	(256,823)
Inventories	(207,659)	(2,469,821)	(1,159,026)
Recovery of Taxes	(240,580)	(180,797)	(334,826)
Judicial Deposits	(5,838)	(3,653)	2,673
Others	(42,618)	(455,179)	(3,334)
Total	527,854	(3,512,325)	(1,751,336)
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freights	(1,174,317)	1,292,647	504,528
Amounts Owed to Affiliated Companies	2,311	2,235	2,898
Customers Advances	18,418	(60,573)	(80,861)
Tax Payable	136,787	131,963	580,576
Securities Payable Forfaiting	42,688	331,602	222,835
Actuarial Liability Payments	(13,988)	(39,880)	(9,534)
Others	89,583	66,449	(47,853)
Total	(898,518)	1,724,443	1,172,589
Cash Generated from Operating Activities	432,754	427,429	2,484,630
Interest Paid	(224,210)	(19,138)	(180,709)
Income Tax and Social Contribution	(104,532)	(54,981)	(772,474)
Net Cash Generated from Operating Activities	104,012	353,310	1,531,447
Investments activities cash flow			
Marketable Securities	185,744	77,701	698,550
Fixed Asset Acquisition	(585,631)	(418,760)	(296,911)
Fixed Asset Sale Receipt	2,967	38,643	(958)
Dividends Received	6,525	4,525	4,215
Purchase of Software	(18,864)	(9,397)	(7,865)
Net Cash Employed on Investments Activities	(409,259)	(307,288)	397,031
Financial Activities Cash Flow			
Inflow of Loans, Financing and Debentures	-	700,000	-
Payment of Loans, Financ. & Debent.	(1,749)	(701,761)	(1,913)
Lease Liabilities	(13,067)	(12,600)	(10,276)
Swap Operations Liquidations	67,872	(21,307)	-
Dividends and Interest on Capital	(56,863)	(1,044,286)	75
Net Cash Generated from (Employed on) Financial Activities	(3,807)	(1,079,954)	(12,114)
Exchange Variation on Cash and Cash Equivalents	35,407	104,193	22,375
Net Increase (Decrease) of Cash and Cash Equivalents	(273,647)	(929,739)	1,938,739
Cash and Cash Equivalents at the Beginning of the Period	4,520,523	5,450,262	3,748,010
Cash and Cash Equivalents at the End of The Period	4,246,876	4,520,523	5,686,749
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	4,520,523	5,450,262	3,748,010
Marketable Securities at the Beginning of the Period	1,076,166	1,153,867	2,305,303
Cash and Cash Equivalents at the Beginning of the Period	5,596,689	6,604,129	6,053,313
Net Increase (Decrease) of Cash and Cash Equivalents	(273,647)	(929,739)	1,938,739
Net Increase (Decrease) of Marketable Securities	(185,744)	(77,701)	(698,550)
Cash and Cash Equivalents at the End of the Period	4,246,876	4,520,523	5,686,749
Marketable Securities at the End of the Period	890,422	1,076,166	1,606,753
Cash and Cash Equivalents at the End of the Period	5,137,298	5,596,689	7,293,502

Cash Flow - Consolidated | IFRS

R\$ thousand

	9M22	9M21
Operating Activities Cash Flow		
Net Income (Loss) in the Period	2,931,674	7,571,849
Financial Expenses and Monetary Var. / Net Exchange Var.	(95,974)	(568,532)
Interest Expenses	259,469	190,997
Depreciation and Amortization	668,185	742,758
Losses/(gains) on sale of property, plant and equipment	(43,797)	(66,634)
Equity in the Results of Subsidiaries/Associated Companies	(155,594)	(164,686)
Impairment of Assets	(3,160)	397,257
Income tax and social contribution in tax year	711,083	2,378,675
Difered Income Tax and Social Contribution	470,854	99,562
Constitution (reversal) of Provisions	11,094	(1,505,824)
Actuarial Gains and losses	83,449	73,057
Derivative financial instruments	15,865	-
Total	4,853,148	9,148,479
Increase/Decrease of Assets		
Accounts Receivables Customer	335,301	(1,536,642)
Inventories	(2,704,310)	(3,378,494)
Recovery of Taxes	(413,591)	(355,302)
Judicial Deposits	(15,046)	25,722
Others	(621,474)	(186,616)
Total	(3,419,120)	(5,431,332)
Increase/(Decrease) of Liabilities		
Suppliers, contractors and freights	203,621	764,564
Amounts Owed to Affiliated Companies	(20,904)	8,411
Customers Advances	(42,366)	(44,304)
Tax Payable	428,113	1,085,657
Securities Payable Derived from Suppliers	220,095	105,355
Actuarial Liability payments	(64,489)	(32,046)
Others	20,600	(74,224)
Total	744,670	1,813,413
Cash Generated from Operating Activities	2,178,698	5,530,560
Interest Paid	(479,553)	(343,484)
Income Tax and Social Contribution	(1,140,807)	(1,576,195)
Net Cash Generated from Operating Activities	558,338	3,610,881
Investments activities cash flow		
Marketable Securities	(207,890)	63
Fixed asset acquisition	(1,287,366)	(857,662)
Fixed asset sale receipt	50,358	103,089
Dividends Received	14,000	11,967
Software Purchase	(30,233)	(20,914)
Net Cash Employed on Investments Activities	(1,461,131)	(763,457)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	700,000	-
Payment of Loans, Financ. & Debent.	(705,279)	(5,779)
Lease Liabilities	(36,985)	(30,994)
Swap Operations Liquidations	(51,702)	-
Dividends and Interest on Capital	(1,101,158)	(368,757)
Net Cash Generated from (Employed on) Financial Activities	(1,195,124)	(405,530)
Exchange Variation on Cash and Cash Equivalents	3,776	(16,433)
Net Increase (Decrease) of Cash and Cash Equivalents	(2,094,141)	2,425,461
Cash and Cash Equivalents at the Beginning of the Period	6,341,017	3,261,288
Cash and Cash Equivalents at the End of The Period	4,246,876	5,686,749
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at the beginning of the period	6,341,017	3,261,288
Marketable securities at the beginning of the period	682,532	1,606,816
Cash and cash equivalents at the beginning of the period	7,023,549	4,868,104
Net increase (decrease) of cash and cash equivalentes	(2,094,141)	2,425,461
Net increase (decrease) of marketable securities	207,890	(63)
Cash and cash equivalents at the end of the period	4,246,876	5,686,749
Marketable securities at the end of the period	890,422	1,606,753
Cash and cash equivalents at the end of the period	5,137,298	7,293,502