



Usiminas Blast Furnace 3 in Ipatinga has resumed operation and the acceleration of production levels continues as planned. The modern equipment has more operational efficiency and environmental controls.

RESULTS RELEASE 2023 and 4Q23

HIGHLIGHTS 2023

- » Record Iron ore sales of 9.1 million tons;
- » Steel sales 4.0 million tons;
- » Adjusted EBITDA of R\$1.8 billion;
- » Net income of R\$1.6 billion;
- » Cash Position R\$6.0 billion, R\$89 million higher than gross debt.

Market data on 12/31/2023

B3	USIM5	R\$9.29/share
	USIM3	R\$9.20/share
US/OTC	USNZY	US\$1.95/ADR
LATIBEX	XUSI	€1.63/share
	XUSIO	€1.60/share

Consolidated - R\$ million	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Steel Sales Volume (000 t)	1.041	1.014	3%	989	5%	4.027	4.209	-4%
Iron Ore Sales Volume (000 t)	2.383	2.391	0%	2.400	-1%	9.055	8.641	5%
Net Revenue	6.781	6.714	1%	7.660	-11%	27.638	32.471	-15%
Adjusted EBITDA	625	(20)	-	579	8%	1.754	4.905	-64%
Adjusted EBITDA Margin	9%	0%	+ 10 p.p.	8%	+ 2 p.p.	6%	15%	- 9 p.p.
Net Income or Loss	975	(166)	-	(839)	-	1.640	2.093	-22%
Investments (CAPEX)	654	886	-26%	867	-25%	3.000	2.184	37%
Working Capital	6.895	7.900	-13%	10.578	-35%	6.895	10.578	-35%
Cash and Cash Equivalents	6.010	5.720	5%	5.072	18%	6.010	5.072	18%
Net Debt	(89)	353	-	1.130	-	(89)	1.130	-
Net Debt/Adjusted EBITDA	-0,05x	0,21x	-0,26x	0,23x	-0,28x	-0,05x	0,23x	-0,28x

For Immediate Release - Belo Horizonte, February 09, 2024. Usinas Siderurgicas de Minas Gerais SA - Usiminas (B3: USIM3, USIM5 and USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today announces its fourth quarter and annual results of fiscal year 2023 (4Q23 and 2023). 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 third quarter of 2023 (3Q23) and fiscal year 2022, unless 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.

Management Comments and Expectations

2023 was very challenging and will be marked as one of the most important year in the history of Usiminas, with emphasis on the revamp of Blast Furnace 3, as well as other major equipment at the Ipatinga plant, in a scenario of significant increase in import volume of steel generated by unfair competition.

The Instituto Aço Brasil projects a scenario for 2024 with moderate growth in demand, with some industrial sectors showing resilience, with emphasis on the automotive segment, our largest market, with ANFAVEA projecting production growth of 6.2% for 2024.

For the first quarter of the year, the Company expects stability in the volume of steel sales and net revenue per ton in the Steel Unit, compared to 4Q23.

Usiminas will continue to seek operational excellence in 2024, with the expectation of reducing its costs in the Steel Unit, mainly throughout the 1st semester.

In Mining, after record sales in 2023, a lower sales volume is expected in 2024, reflecting the temporary shutdown of one of its iron ore treatment plants. In 1Q24, this effect should be accentuated by the typical seasonality of the rainy season at the beginning of the year.

Therefore, when compared to EBITDA excluding non-recurring effects in 4Q23, the Company expects profitability to expand, with improvement in the Steel Unit and reduction in the Mining Unit.

Operational and Economic-Financial Performance

Consolidated Operating Results - Annual

	R\$ thousand	2023	2022	Δ
Net Revenues		27,638,348	32,470,510	-15%
Domestic Market		22,433,024	25,971,830	-14%
Exports		5,205,324	6,498,680	-20%
COGS		(25,850,518)	(26,790,835)	-4%
Gross Profit		1,787,830	5,679,675	-69%
	Gross Margin	6.5%	17.5%	- 11.0 p.p.
Operating Income and Expenses		(988,394)	(3,013,254)	-67%
Selling Expenses		(500,195)	(629,494)	-21%
General and Administrative		(634,021)	(588,807)	8%
Other Operating Income and expenses		(123,177)	(2,015,878)	-94%
Participation in the Results of Associate and Jointly-controlled subsidiaries		268,999	220,925	22%
EBIT		799,436	2,666,421	-70%
	EBIT Margin	2.9%	8.2%	- 5.3 p.p.
Depreciation and Amortization		1,061,971	902,681	18%
EBITDA (Instruction CVM 527)		1,861,407	3,569,102	-48%
	EBITDA Margin (Instruction CVM 527)	6.7%	11.0%	- 4.3 p.p.
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries		(268,999)	(220,925)	22%
(+) Jointly-controlled subsidiaries proportional EBITDA		164,894	159,620	3%
(-) Impairment		(3,534)	1,396,784	-
Adjusted EBITDA		1,753,768	4,904,581	-64%
	Adjusted EBITDA Margin	6.3%	15.1%	- 8.8 p.p.

Net Revenue

In 2023, **Net Revenue** reached R\$27.6 billion, 14,9% lower than 2022 (R\$32.5 billion), with the main decline in the Steel 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 2023 totaled R\$25.9 billion, a 3.5% lower than in 2022 (R\$26.8 billion), with the decrease in the Steel Unit. Variations will be explained in the Business Unit Section of this Release.

Gross profit

Gross profit was R\$1.8 billion in the 2023, 68.5% lower compared to 2022 (R\$5.7 billion).

Operating Income and Expenses

In 2023, **Sales expenses** were R\$500 million, 20.5% lower than in 2022 (R\$629 million), with lower sales expenses in the Steel and Mining Units.

In 2023, **General and Administrative Expenses** totaled R\$634 million, 7,7% higher than in 2022 (R\$589 million), with higher expenses in the Steel and Mining Units.

Other operating income (expenses) in 2023 totaled a negative R\$123 million, 93.9% lower than in 2022 (negative R\$2.0 billion), with lower expenses in the Steel Unit, as a result of the impairment charge in 2022, with no similar effect in 2023.

Share in the results of subsidiaries, jointly controlled companies, and associates in 2023 totaled R\$269 million, 21.8% higher than in 2022 (R\$221 million).

Thus, the **Operating income (expenses)** were a negative R\$988 million in 2023, against negative R\$3.0 billion in 2022.

In 2023, **Adjusted EBITDA** reached R\$1.8 billion, 64.2% lower than that accounted in 2022 (R\$4.9 billion). Adjusted EBITDA margin was 6.3% in 2023, compared to a 15.1% margin in 2022.

Consolidated Operating Results - Quarterly

R\$ thousand	4Q23	3Q23	Δ	4Q22	Δ
Net Revenues	6,781,493	6,714,210	1%	7,659,976	-11%
Domestic Market	5,182,868	5,561,514	-7%	6,260,502	-17%
Exports	1,598,625	1,152,696	39%	1,399,474	14%
COGS	(6,636,272)	(6,538,854)	1%	(6,886,824)	-4%
Gross Profit	145,221	175,356	-17%	773,152	-81%
Gross Margin	2.1%	2.6%	-0.5 p.p.	10.1%	-8.0 p.p.
Operating Income and Expenses	227,965	(420,010)	-	(1,795,815)	-
Selling Expenses	(125,393)	(110,685)	13%	(126,092)	-1%
General and Administrative	(180,149)	(165,941)	9%	(170,814)	5%
Other Operating Income and expenses	453,990	(225,681)	-	(1,564,240)	-
Participation in the Results of Associate and Jointly-controlled subsidiaries	79,517	82,297	-3%	65,331	22%
EBIT	373,186	(244,654)	-	(1,022,663)	-
EBIT Margin	5.5%	-3.6%	+9.1 p.p.	-13.4%	+18.9 p.p.
Depreciation and Amortization	289,473	261,514	11%	234,496	23%
EBITDA (Instruction CVM 527)	662,659	16,860	3830%	(788,167)	-
EBITDA Margin (Instruction CVM 527)	9.8%	0.3%	+9.5 p.p.	-10.3%	+20.1 p.p.
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(79,517)	(82,297)	-3%	(65,331)	22%
(+) Jointly-controlled subsidiaries proportional EBITDA	41,420	42,843	-3%	32,695	27%
(-) Impairment	-	2,680	-	1,399,944	-
Adjusted EBITDA	624,562	(19,914)	-	579,141	8%
Adjusted EBITDA Margin	9.2%	-0.3%	+9.5 p.p.	7.6%	+1.6 p.p.

Net Revenue

Net Revenue in 4Q23 reached R\$6.8 billion, 1.0% higher than 3Q23 (R\$6.7 billion), with an increase in the Mining Unit, partially offset by the decrease in the Steel 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 4Q23 totaled R\$6.6 billion, a 1.5% increase compared to the 3Q23 (R\$6.5 billion), with increases in the Steel and Mining Units. Variations will be explained in the Business Unit Section of this Release.

Gross profit

Gross profit was R\$145 million in the 4Q23, 17.2% lower than in the 3Q23 (R\$175 million).

Operating Income and Expenses

Sales expenses in the 4Q23 were R\$125 million, 13.3% higher than the previous quarter (3Q23: R\$111 million), with higher sales expenses in the Steel and Mining Units.

In the 4Q23, **General and Administrative Expenses** totaled R\$180 million, 8.6% higher than the previous quarter (3Q23: R\$166 million), mainly with higher expenses in the Steel Unit.

Other operating income (expenses) totaled a positive R\$454 million in the 4Q23, where income was R\$680 million higher than the previous quarter (3Q23: negative R\$226 million), with higher expenses in the Steel Unit.

Share in the results of subsidiaries, jointly controlled companies and associates totaled R\$80 million in the 4Q23, 3.4% lower than in the previous quarter (3Q23: R\$82 million).

Thus, **Operating income (expenses)** were a positive R\$228 million in the 4Q23 against negative R\$420 million in the 3Q23.

Adjusted EBITDA in 4Q23 reached R\$625 million, R\$645 million higher than that recorded in 3Q23 (negative R\$20 million). The **Adjusted EBITDA margin** was 9.2% in 4Q23, compared to a negative 0.3% margin in the previous quarter.

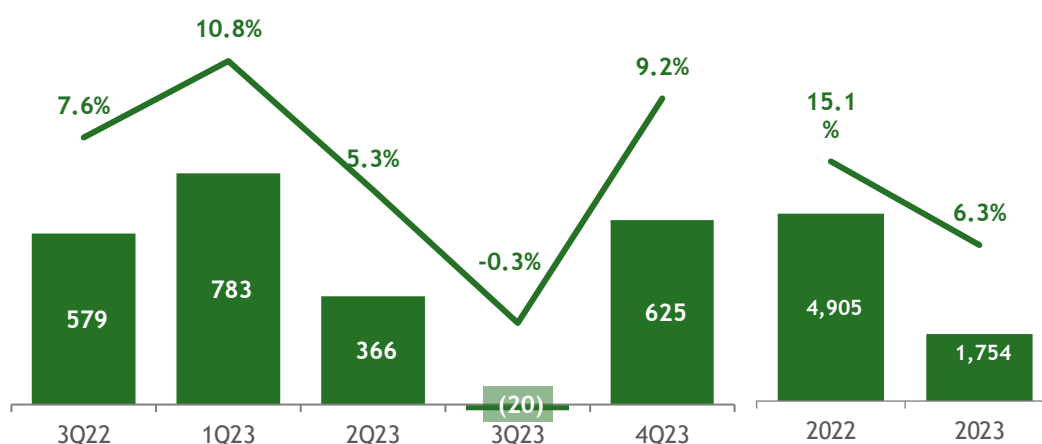
Adjusted EBITDA without the non-recurring effects of R\$301 million would have been R\$324 million in the quarter.

Adjusted EBITDA

Consolidated (R\$ thousand)	4Q23	3Q23	4Q22	2023	2022
Net Income (Loss)	974,521	(165,586)	(838,785)	1,640,368	2,092,889
Income Tax / Social Contribution	(536,047)	(176,883)	4,088	(474,543)	1,186,025
Financial Result	(65,288)	97,815	(187,966)	(366,389)	(612,493)
Depreciation, Amortization and depletion	289,473	261,514	234,496	1,061,971	902,681
EBITDA - Instruction CVM - 527	662,659	16,860	(788,167)	1,861,407	3,569,102
(-) Equity in the Results of Associate and Jointly-controlled subsidiaries	(79,517)	(82,297)	(65,331)	(268,999)	(220,925)
(+) Jointly-controlled subsidiaries proportional EBITDA	41,420	42,843	32,695	164,894	159,620
(-) Impairment of Assets	-	2,680	1,399,944	(3,534)	1,396,784
Adjusted EBITDA	624,562	(19,914)	579,141	1,753,768	4,904,581
Adjusted EBITDA Margin	9.2%	-0.3%	7.6%	6.3%	15.1%

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	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Financial Income	225,558	295,323	-24%	290,329	-22%	1,118,332	1,254,477	-11%
Financial Expenses	(272,511)	(260,810)	4%	(224,628)	21%	(984,290)	(866,150)	14%
Net Currency Exchange Variation	112,241	(132,328)	-	122,265	-8%	232,347	224,166	4%
Exchange variation on assets	(54,680)	72,030	-	(49,818)	10%	(114,999)	26,076	-
Exchange variation on liabilities	166,921	(204,358)	-	172,083	-3%	347,346	198,090	75%
FINANCIAL RESULT	65,288	(97,815)	-	187,966	-65%	366,389	612,493	-40%
+ Appreciation / - Depreciation of Exchange Rate (R\$/US\$)	3.3%	-3.9%	+ 7.2 p.p.	3.5%	- 0.2 p.p.	7.2%	6.5%	+ 0.7 p.p.

The **Financial Result** in 2023 was R\$366 million, 40.2% lower than that recorded in 2022 (R\$612 million), mainly due to the accounting of monetary adjustment of compensation received from a supplier in 2022, with no similar effect in 2023, in addition to higher expenses with interest on liabilities and suppliers.

The **Financial result** in the 4Q23 was R\$65 million compared to a result of R\$163 million higher than in the previous quarter (3Q23: negative R\$98 million), with the accounting of net foreign exchange losses of R\$112 million, compared to net foreign exchange losses of R\$132 million accounted in the previous quarter.

Net Profit (Loss)

R\$ thousand	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
EBIT	373,186	(244,654)	-	(1,022,663)	-	799,436	2,666,421	-70%
EBIT Margin	5.5%	-3.6%	+ 9.1 p.p.	-14.1%	+ 19.6 p.p.	2.9%	8.2%	- 5.3 p.p.
Financial Result	65,288	(97,815)	-	187,966	-65%	366,389	612,493	-40%
Operating Profit or Loss	438,474	(342,469)	-	(834,697)	-	1,165,825	3,278,914	-64%
Income Tax / Social Contribution	536,047	176,883	203%	(4,088)	-	474,543	(1,186,025)	-
Net Income or Loss	974,521	(165,586)	-	(838,785)	-	1,640,368	2,092,889	-22%
Net Margin	14.4%	-2.5%	+ 16.8 p.p.	-11.0%	+ 25.3 p.p.	5.9%	6.4%	- 0.5 p.p.

In 2023, the Company recorded **net profit** of R\$1.6 billion, 21.6% lower than the net profit presented in 2022 (R\$2.1 billion), due to the lower operating result recorded in the year.

In 4Q23, the company posted a **net profit** of R\$975 million, R\$1.1 billion higher than the net loss posted in the previous quarter (3Q23: negative R\$166 million), mainly due to the reversal of the provision for loss of income tax credits in the amount of R\$495 million. In addition to the one-off effects on operating costs and expenses described above.

Working Capital

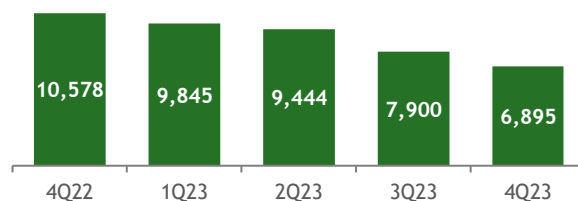
In 2023, **working capital** was R\$6.9 billion, 34.8% lower than in 2022 (R\$10.6 billion).

The main variations were:

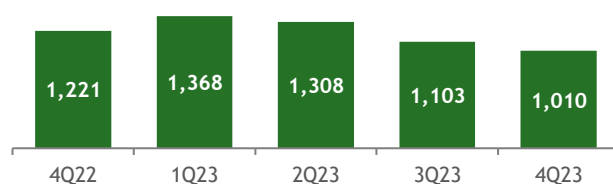
- Reduction of **Inventories** by R\$2.5 billion, mainly due to lower inventories of slabs, coal and coke at the end of the year;
- Reduction in **Advances to Suppliers** by R\$618 million, related to the acquisition of slabs for the BF3 renovation that took place at the end of 2022;
- Increase of R\$427 million in **Suppliers and Forfeiting**.

In comparison to 3Q23, **working capital** decreased by 12.7% (3Q23: R\$7.9 billion).

Working Capital (R\$ Million)



Steel Inventories (Thousand Tons)



The main variations were:

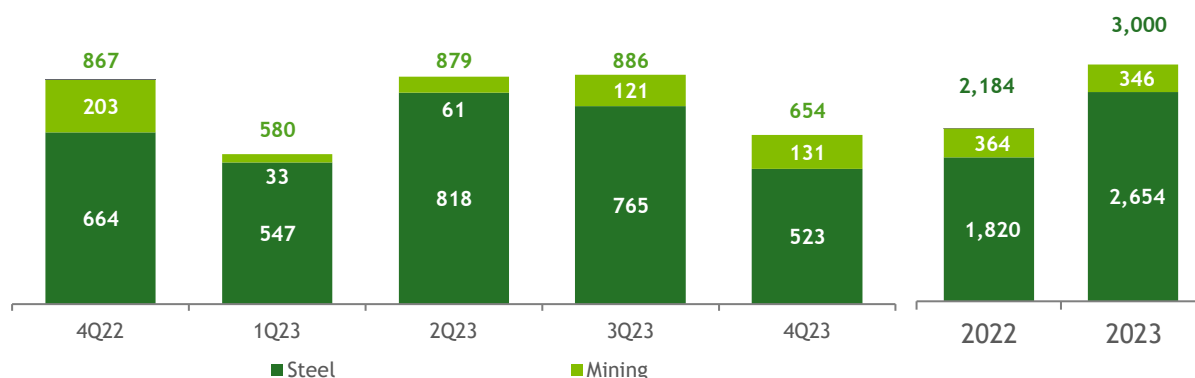
- Reduction in **inventories** of R\$1.3 billion, mainly due to lower inventory of slabs, coal and coke at the end of the year, as well as lower slab costs. Additionally, R\$298 million was recorded for accounting effects related to provisions for obsolescence and low turnover and inventory adjustments. Finally, the strategic inventory of slabs for the AF3 shutdown was used as planned and from now on inventories will have normal variations according to production planning;
- Reduction in **Customer Advances** by R\$297 million.

In relation to **steel inventories**, with the consolidation of the Steel Transformation Unit into the Steel Unit, the inventories of this Unit began to be incorporated into the steel inventories reported alongside. For information comparability, values from previous quarters were also adjusted.

Investments (CAPEX)

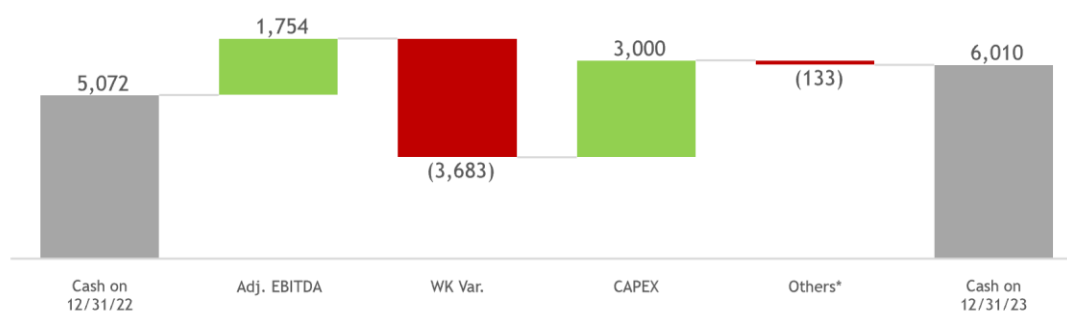
In 2023, **CAPEX** totaled R\$3.0 billion, 37.3% higher than 2022 (R\$2.2 billion), with 88.5% in the Steel Unit and 11.5% in the Mining Unit.

In the 4Q23, **CAPEX** totaled R\$654 million, 26.2% lower than the 3Q23 (R\$886 million), of which 80.0% was in the Steel Unit and 20.0% in the Mining Unit.



Cash and Indebtedness

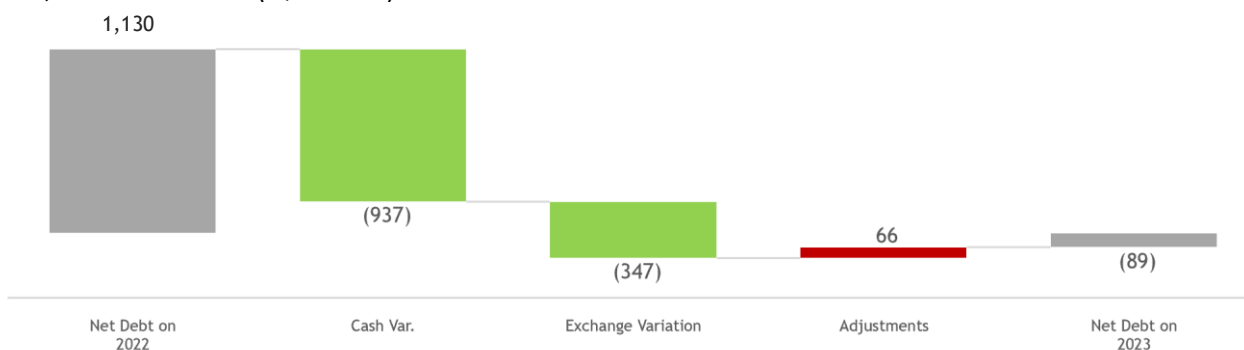
Consolidated **Cash and Cash Equivalent** on 12/31/23 was R\$6.0 billion, 18.5% higher compared to the position at the end of 2022 (12/31/22: R\$5.1 billion), by the reduction in working capital of R\$3.7 billion and generation of EBITDA of R\$1.8 billion, partially offset by CAPEX of R\$3.0 billion, as shown below:



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

Consolidated **gross debt** on 12/31/23 was R\$5.9 billion, 4.5% lower than the gross debt on 12/31/22 (R\$6.2 billion), with the effect of the appreciation of the real of 7.2 % against the dollar in the period.

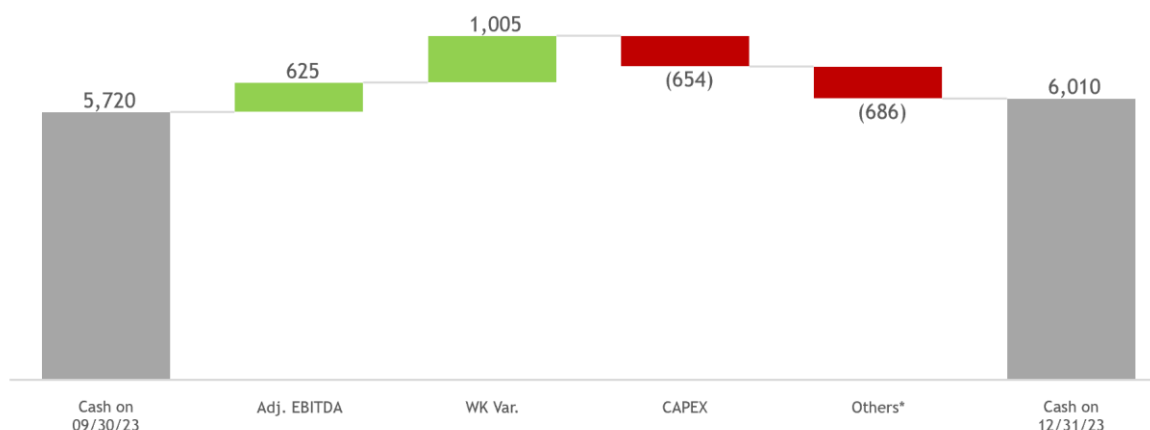
On 12/31/23, the Company had **net cash** of R\$89 million, compared to **net debt** of R\$1.1 billion at the end of 2022. The variation between periods is mainly due to the increase in cash, previously detailed, and the effect of exchange rate variation on the company's debt, as shown below (R\$ Million):



Regarding the composition of debt by maturity date, on 12/31/23, 2% of the debt was short-term and 98% long-term, as on 12/31/22.

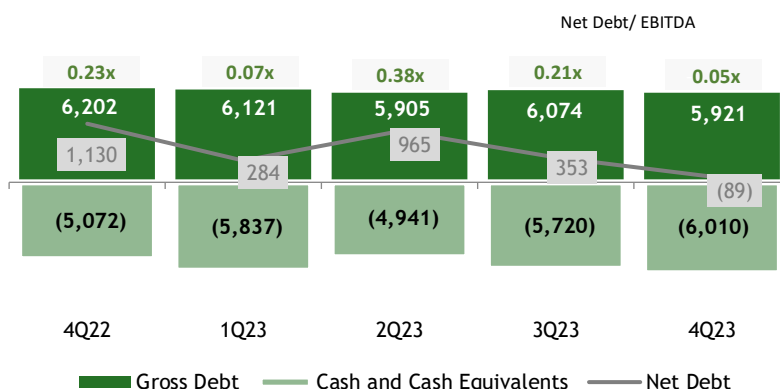
The Net debt/EBITDA indicator ended 2023 at -0.05x (2022: 0.23x).

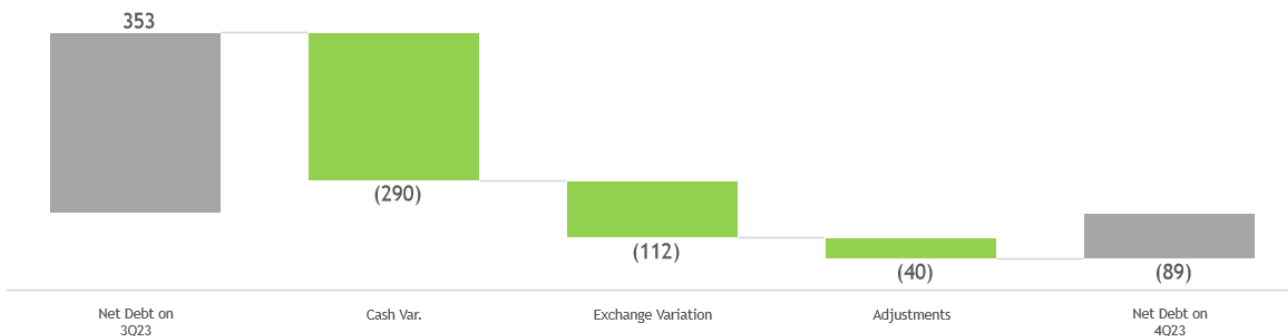
Consolidated Cash and Cash Equivalents on 12/31/23 were 5.1% higher compared to the position on 09/30/23 (R\$5.7 billion), due to the reduction in working capital by R\$1.0 billion, partially offset by CAPEX of R\$654 million, as shown below:



On 12/31/23, the Company had **net cash** of R\$89 million, compared to net debt of R\$353 million on 09/30/23. The variation between periods is mainly due to the increase in cash, previously detailed, and the effect of exchange rate variation on the company's debt, as shown below (R\$ Million):

Consolidated Debt (R\$ million)





As for the composition of debt by maturity, on 12/31/23, 2% of debt was short-term and 98% long-term, compared to 3% and 97%, respectively, on 9/30/23.

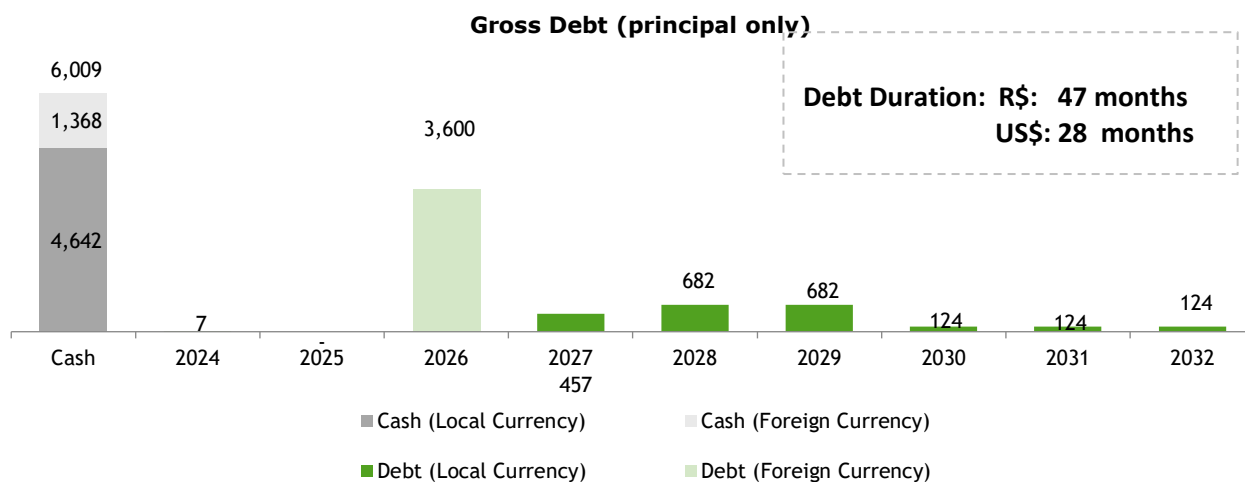
The Net Debt/EBITDA indicator closed 4Q23 at -0.05x (3Q23: 0.07x).

The following table shows consolidated debt data:

R\$ thousand	Total Indebtedness by Index - Consolidated				30-Sep-23 TOTAL	Change Dec23/Sep23	31-Dec-22 TOTAL	Change Dec23/Dec22
	Short Term	Long Term	31-Dec-23 TOTAL					
Local Currency	25,686	2,192,752	2,218,438	37%	2,304,798	-4%	2,219,081	0%
CDI	18,978	2,192,752	2,211,730	-	2,297,589	-4%	2,209,655	0%
Others	6,708	0	6,708	-	7,209	-7%	9,426	-29%
Foreign Currency*	102,205	3,600,471	3,702,676	63%	3,768,836	-2%	3,983,198	-7%
Gross Debt	127,891	5,793,223	5,921,114	100%	6,073,634	-3%	6,202,279	-5%
Cash and Cash Equivalents	-	-	6,009,833	-	5,720,296	5%	5,072,361	18%
Net Debt	-	-	(88,719)	-	353,338	-	1,129,918	-
Gross Debt (Principal Only)	-	-	5,799,927	-	5,962,903	-3%	6,082,460	-5%

(*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 12/31/23.



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

Issue	Series	Value (Millions)	Rate	Maturity
Bonds	-	USD 750	5.875%	2026
8th Issue of Debentures	1 st Series	BRL 300	CDI + 1.50%	2027
	2 nd Series	BRL 400	CDI + 1.70%	2028 and 2029
9th Issue of Debentures	1 st Series	BRL 160	CDI + 1.45%	2027
	2 nd Series	BRL 966	CDI + 1.65%	2028 and 2029
	3 rd Series	BRL 374	CDI + 1.95%	2030, 2031 and 2032

Operational Performance of the Business Units

Transactions between the Company and its subsidiaries are calculated on the basis of market prices and conditions and sales between the Business Units are considered to be sales between independent parties. As of 4Q23, the results of the Steel Transformation Business Unit were fully allocated to the results of the Steelmaking Unit and are no longer reported separately. In order to maintain the comparability of the information provided in 4Q23, the figures for 3Q23 and 2022 have also been adjusted and restated in this document, see details in the annexes.

Income Statement per Business Units - Non Audited - Quarterly

R\$ million	Mining		Steel*		Adjustment		Consolidated	
	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23
Net Revenue	1,049	793	5,890	5,988	(158)	(67)	6,781	6,714
Domestic Market	184	131	5,156	5,497	(158)	(67)	5,183	5,562
Exports	865	661	734	491	-	-	1,599	1,153
COGS	(655)	(623)	(6,136)	(5,964)	155	48	(6,636)	(6,539)
Gross Profit or Loss	393	169	(245)	24	(3)	(18)	145	175
Operating Income and Expenses	(114)	(67)	522	(276)	(180)	(77)	228	(420)
Selling	(76)	(70)	(49)	(41)	-	-	(125)	(111)
General and Administrative	(14)	(14)	(171)	(157)	5	4	(180)	(166)
Other Operating Income and expenses, Net	(65)	(37)	520	(188)	(1)	(1)	454	(226)
Participation in the Results of Associate and Jointly-controlled subsidiaries	41	54	222	109	(184)	(81)	80	82
EBIT	280	102	277	(251)	(183)	(96)	373	(245)
Depreciation and amortization	88	81	212	190	(10)	(10)	289	262
EBITDA (Instruction CVM 527)	368	183	488	(61)	(193)	(106)	663	17
EBITDA Margin	35.0%	23.1%	8.3%	-1.0%	122.4%	158.0%	9.8%	0.3%
Adjusted EBITDA	327	129	267	(165)	31	16	625	(20)
Adj.EBITDA Margin	31.2%	16.2%	4.5%	-2.8%	-19.4%	-24.2%	9.2%	-0.3%

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

Income Statement per Business Units - Non Audited - Yearly

R\$ million	Mining		Steel*		Adjustment		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Revenue	3,530	3,618	24,622	29,703	(514)	(850)	27,638	32,471
Domestic Market	668	961	22,279	25,861	(514)	(850)	22,433	25,972
Exports	2,862	2,657	2,343	3,842	-	-	5,205	6,499
COGS	(2,457)	(2,265)	(23,798)	(25,293)	404	767	(25,851)	(26,791)
Gross Profit (Loss)	1,073	1,352	824	4,410	(109)	(83)	1,788	5,680
Operating Income (Expenses)	(383)	(99)	(208)	(2,180)	(398)	(735)	(988)	(3,013)
Selling	(327)	(354)	(174)	(276)	-	-	(500)	(629)
General and Administrative	(52)	(42)	(601)	(566)	18	19	(634)	(589)
Other Operating Income (expenses), Net	(155)	183	37	(2,195)	(5)	(5)	(123)	(2,016)
Participation in the Results of Associate and Jointly-controlled subsidiaries	150	113	530	857	(411)	(749)	269	221
EBIT	690	1,253	617	2,231	(507)	(818)	799	2,666
Depreciation and amortization	314	211	786	726	(38)	(34)	1,062	903
EBITDA (Instruction CVM 527)	1,004	1,464	1,403	2,957	(546)	(852)	1,861	3,569
EBITDA Margin	28.5%	40.5%	5.7%	10.0%	106.2%	100.2%	6.7%	11.0%
Adjusted EBITDA	857	1,059	875	3,797	22	48	1,754	4,905
Adj.EBITDA Margin	24.3%	29.3%	3.6%	12.8%	-4.4%	-5.7%	6.3%	15.1%

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



Business Unit - Mining

Operational and Sales Performance

In year 2023 **production volume** totaled 8.8 million tons, remaining in line when compared to the year 2022 (8.9 million tons).

Sales volume reached 9.1 million tons, an annual record for the Company, 4.8% higher than the previous year (8.6 million tons) and

taking advantage of existing inventories.

In 4Q23, **production volume** was 2.3 million tons, a decrease of 4.5% compared to 3Q23 (2.4 million tons), due to the temporary stoppage of the East ore treatment plant and the start of the rainy season.

Sales volume in the 4Q23 it reached 2.4 million tons, the same volume sold in the 3Q23.

Thousand tons	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Production	2,303	2,410	-4%	2,317	-1%	8,843	8,904	-1%
Total Sales	2,383	2,391	0%	2,400	-1%	9,055	8,641	5%
Exports	1,730	1,753	-1%	1,665	4%	6,617	5,822	14%
Domestic Market - Usiminas	431	215	100%	613	-30%	1,391	2,259	-38%
Domestic Market - Third Parties	222	422	-47%	122	82%	1,048	560	87%

The types of ore sold by market are shown below:

	4Q23			2023		
	Domestic Market	Exports	Total	Domestic Market	Exports	Total
Lump	30%	0%	8%	32%	0%	9%
Sinter Feed	66%	95%	87%	65%	92%	84%
Pellet Feed/ Concentrate	3%	5%	4%	4%	8%	7%
% of total sales	27%	73%	100%	27%	73%	100%

In 2023, export sales totaled 6.6 million tons (equivalent to 39 shipments), 13.7% higher than the previous year in which 5.8 million tons were sold (equivalent to 34 shipments).

During the year there was a lower share of export sales with sea freight. Of the export volume sold, 63% included freight and 37% was concluded without freight. These amounts compare to 76% and 24% in 2022, respectively.

In the 4Q23, export sales totaled 1.7 million tons, slightly lower (-1.3%) than in the 3Q23. In the 3Q23, export distribution was 51% including ocean freight (CFR) and 49% without ocean freight, against 60% and 40% in the 3Q23, respectively.

Comments on the Results - Mining - Annual

In 2023 **Net Revenue** totaled R\$3.5 billion, 2.4% lower compared to 2022 (R\$3.6 billion), mainly due to the appreciation of the Real against the Dollar (average rate variation of 3.3%), lower prices for ore (average reference price IODEX 62% Fe CFR China recorded a variation of -1.0% in the 2023 comparison: US\$/t 119.3 vs 2022: US\$/t 120.5) and sales of lower grade iron products. These factors were partially offset by 4.8% higher volume sold and the variation in the sales condition of exports (higher share of sales with ocean freight).

Total production cash cost per ton in 2023 was R\$115.8/t (US\$23.2/t) a 6.9% increase compared to 2022 (R\$108.3/t or US\$21.0/t), due to higher costs with operating services mainly with internal transport in handling and compaction of waste, in addition to an increase in tariffs.

Cost of goods sold – COGS (R totaled R\$2.5 billion in 2023, 8.5% higher than 2022 \$2.3 billion), due to the higher volume sold and higher production and logistics costs, partially offset by the lower share of ocean freight costs, due to the commercial condition practiced in exports in the period. In unit terms, COGS/t was R\$271.3/t, a 3.5% increase compared to 2022 (R\$262.2/t), affected by the increases mentioned above.

Sales Expenses, which includes port fees, totaled R\$327 million in 2023, a 7.6% decrease compared to 2022 (R\$354 million) due to the reduction in export volume with payment of port fees borne by the Company.

General and Administrative Expenses totaled R\$51 million, 23.0% higher compared to 2022 (R\$42 million) due to higher IT expenses (cyber security and management support systems), audit and depreciation services.

In 2023, **Other Operating Income (Expenses)** presented a negative result of R\$155 million (2022: positive R\$183 million). In the previous year, a partial reversal was accounted of the provision for Impairment of the Company's productive assets in the amount of R\$293 million (with no effect on EBITDA). If this concept is excluded, the variation between periods is mainly explained by the constitution of contingencies for legal proceedings in 2023.

Adjusted EBITDA reached R\$857 million in 2023, representing a 19.1% decrease compared to 2022 (R\$1.1 billion). Adjusted EBITDA margin was 24.3% in 2023 (2022: 29.3%).

Comments on the Results - Mining - Quarterly

Net Revenue totaled R\$1.0 billion in the 4Q23, 32.4% higher than the 3Q23 (R\$793 million), mainly due to higher iron ore prices. In the 3Q23, the average reference IODEX spot price for 62% Fe iron ore CFR China was US\$128.3/t, which represented an 12.5% increase compared to the previous quarter (US\$114/t) and Dollar appreciation over the Real, which varied 1.5% on average among quarters. The price of ore registered a significant increase at the end of the quarter, favoring revenue for the period.

The total cash cost of production per ton was R\$113.3/t or US\$22.9/t in 4Q23 against R\$115.1/t (US\$23.6/t) in 3Q23, a reduction of 1.6% between the periods. This variation is due to the lower use of ROM from third-party areas to feed the plants.

Cost of goods sold – COGS in the 4Q23 was R\$655 million, 5.2% higher than in the 3Q23 (R\$623 million), affected by one-off inventory adjustments on strategic materials in the amount of R\$8 million and a review of RoM stockpiles for future use.

In unit terms, COGS/ton in the 4Q23 (R\$275.1/t) had a 5.5% increase compared to the 3Q23 (R\$260.7/t), due to the same events mentioned above.

Sales Expenses totaled R\$76 million in the 4Q23, a 9.3% increase compared to the previous quarter (3Q23: R\$70 million), as a result of higher export port costs, due to the higher tariffs and sales volume with port costs borne by the Company.

General and Administrative Expenses totaled R\$14 million in the 4Q23, 1.7% lower in relation to the amounts presented in the previous quarter (3Q23: R\$14 million).

Other Operating Income (Expenses) showed in 4Q23 a negative result of R\$65 million, 75.3% higher than the previous quarter (R\$37 million), mainly due to a higher provision for contingencies from lawsuits.

Adjusted EBITDA reached R\$327 million in the 4Q23, a 154.4% increase compared to the 3Q22 (R\$129 million). Adjusted EBITDA margin was 31.2% in the 4Q23 (3Q23: 16.1%).

Investments (CAPEX)

In 2023, the **CAPEX** carried out by the Mining Unit totaled R\$345 million (R\$420 million in 2022), a 17.8% reduction.

CAPEX totaled R\$130 million in the 4Q23, against R\$120 million accounted in the 3Q23, a 7.5% increase in investments over the previous quarter.

Business Unit - Steel

In relation to steel inventories, with the consolidation of the Steel Transformation Unit into the Steel Unit, the steel inventories of this Unit began to be incorporated into the steel inventories reported alongside. For information comparability, values from previous quarters were also adjusted.



Operational and Sales Performance

Crude steel production at the Ipatinga plant in 2023 was 2.1 million tons, 22.1% lower than in 2022 (2.7 million tons), as a result of the renovation of Blast Furnace 3 and Steelworks 2, carried out throughout 2023. The production of **rolled products** at the Ipatinga and Cubatão plants totaled 4.0 million tons in 2023, 4.5% lower than in 2022 (4.2 million tons). In 2023, 2.3 million tons of **purchased slabs** were processed (2022: 1.9 million tons).

Crude steel production in 4Q23 was 585 thousand tons, 66.2% compared to 3Q23 (352 thousand tons). **Rolled steel** production at the Ipatinga and Cubatão plants totaled 1.0 million tons in 4Q23, as in the previous quarter. In 4Q23, 538 thousand tons of **purchased slabs** were processed (3Q23: 674 thousand tons).

Production of Crude and Rolled Steel

Thousand tons	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Total Crude Steel	585	352	66%	650	-10%	2,070	2,658	-22%
Purchased Slab Processed	538	674	-20%	499	8%	2,286	1,944	18%
Total Rolled Steel	1,017	1,040	-2%	1,004	1%	4,016	4,204	-4%
Sales Volume	1,041	1,014	3%	989	5%	4,027	4,209	-4%
Domestic Market	920	924	-1%	897	2%	3,646	3,601	1%
Exports	121	90	36%	92	32%	382	609	-37%

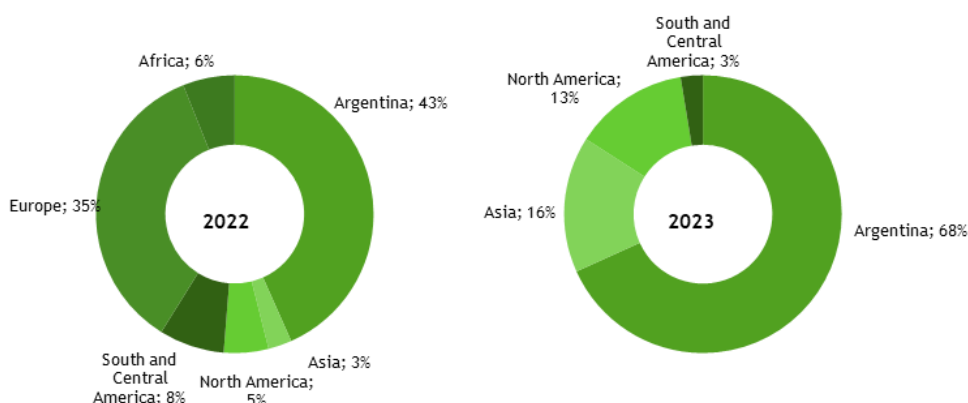
In 2023, **total sales** amounted to 4.0 million tons of steel, 4.3% lower than in 2022 (4.2 million tons). On the **domestic market**, sales were 3.6 million tons in 2023, in line with sales in 2022. **Exports** in 2023 were 382 thousand tons, 37.3% lower than in 2022 (609 thousand tons). The volume of sales was 91% destined for the domestic market and 9% for exports (compared to 86% and 14% for the domestic market and exports, respectively, in 2022).

In 4Q23, **total sales** volume amounted to 1.0 million tons of steel, in line with the upper limit of the guidance provided by the Company for the period and in line with the sales volume of the previous quarter. In the **domestic market**, sales were 920 thousand tons in 4Q23, down 0.5% on 3Q23 (924,000 tons). **Exports** in 4Q23 were 121 thousand tons, 35.6% higher than in 3Q23 (90,000 tons). Sales volume was 88% for the domestic market and 12% for exports (compared to 91% and 9% for the domestic market and exports, respectively, in 3Q23).

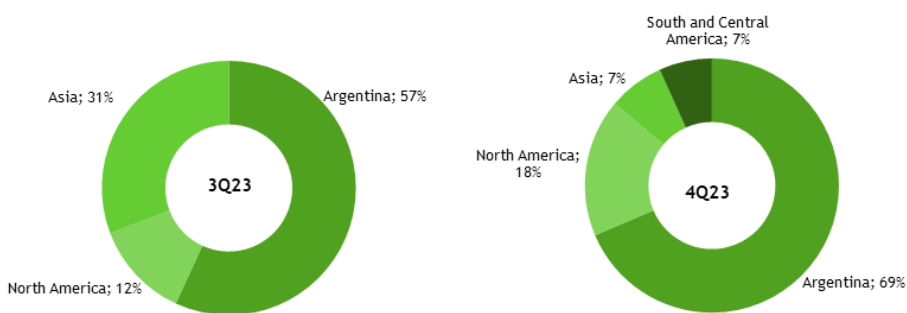
Domestic Market sales were distributed in the following segments:

	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Auto Industry	29.9%	35.5%	- 6 p.p.	31.3%	- 1 p.p.	34.0%	34.5%	- 1 p.p.
Distribution	31.1%	28.6%	+ 3 p.p.	26.2%	+ 5 p.p.	28.6%	27.4%	+ 1 p.p.
Industry	39.0%	35.9%	+ 3 p.p.	42.5%	- 4 p.p.	37.4%	38.1%	- 1 p.p.

Main export destinations in the year:



Main export destinations:



Comments on the Results - Steel - Annual

In 2023, the Steel Unit's **net revenue** was R\$24.6 billion, 17.1% lower than in 2022 (R\$29.7 billion), due to the reduction in net revenue/ton sold in the year and the lower volume of steel sold in the period. Net revenue/ton sold was R\$6,114/t, 13.4% lower than in 2022 (R\$7,057/t). In the period, there was a 14.9% drop in net revenue/ton sold on the domestic market and a 2.7% drop in net revenue/ton sold on the foreign market.

Cash cost per ton was R\$4,810/t in 2023. Cash cost per ton was 10.3% lower than in 2022 (R\$5,362/t). Among the main variations were lower costs for coal, coke and iron ore.

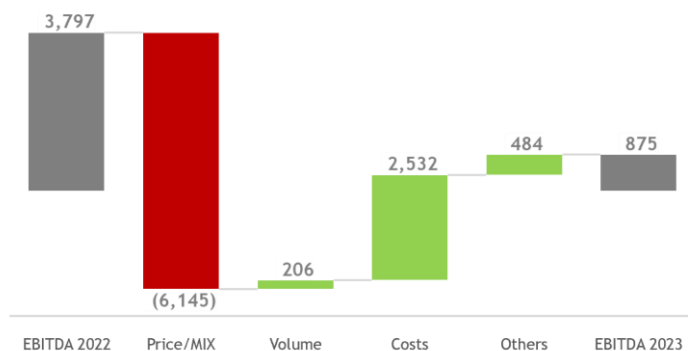
The Cost of Goods Sold per ton was R\$5,909/t in 2023. COGS/t was 1.7% lower than in 2022 (R\$6,009/t), reaching R\$23.8 billion, 5.9% lower than the previous year (2022: R\$25.3 billion), reflecting the lower price of raw materials used during the year.

In 2023, **selling expenses** totaled R\$174 million, 37.0% lower than in 2022 (R\$276 million), mainly due to lower expenses with distribution and commissions in the period, related to the lower volume of exports in the year.

In 2023, **General and Administrative Expenses** totaled R\$601 million, 6.2% higher than 2022 (R\$566 million), with higher expenses with depreciation and amortization of IT assets.

In 2023, **Other operating income (expenses)** were positive R\$37 million, before expenses of negative R\$2.2 billion, mainly with the recording of Impairment in the amount of R\$1.7 billion in 2022, with no similar effect in 2023 and reversal of provision related to health plan liabilities in the amount of R\$532 million recorded in 4Q23.

Thus, in 2023, **Adjusted EBITDA** reached R\$875 million, 77.0% lower than that recorded in 2022 (R\$3.8 billion). The Adjusted EBITDA margin was 3.6% in 2023, compared to a margin of 12.8% in 2022.



Comments on the Results - Steel - Quarterly

In 4Q23, the Steel Unit's **net revenue** was R\$5.9 billion, 1.6% lower than in 3Q23 (R\$6.0 billion), considering the effects of consolidating the Transformation Unit into the Steel Unit in both quarters, due to the 4.2% reduction in net revenue/ton sold in 4Q23. In the period, there was a 5.7% drop in net revenue/ton sold on the domestic market and a 10.1% increase in net revenue/ton sold on the foreign market.

Cash cost per ton was R\$4,301/t in 4Q23, 13.0% lower than in 3Q23 (R\$4,942/t). The main variations were due to the lower cost of the purchased slabs, as well as better dilution of fixed costs as a result of the higher production of crude steel.

The **Cost of Products Sold per ton** was R\$5,894/ton in 4Q23. COGS/ton was stable in relation to the previous quarter (3Q23: R\$5,882/t), including negative non-recurring effects of R\$214/t (or R\$223 million) due to provisions for obsolescence and low turnover. In the quarter, gains were observed related to lower operating costs in coke plants, better coke mix and optimization of metallic load, in addition to lower costs of other raw materials, which totaled R\$278/ton (or R\$289 million). Finally, inventory adjustments were recorded in the amount of R\$64/t (or R\$67 million).



Cost of Goods Sold in 4Q23 was R\$6.1 billion, 2.9% higher than the previous quarter's COGS (3Q23: R\$5.9 billion), as a result of the higher volume sold.

Sales expenses totaled R\$49 million in 4Q23, 20.2% higher than 3Q23 (R\$41 million), mainly due to higher expenses with distribution and commissions in the period, related to the increase in exports.

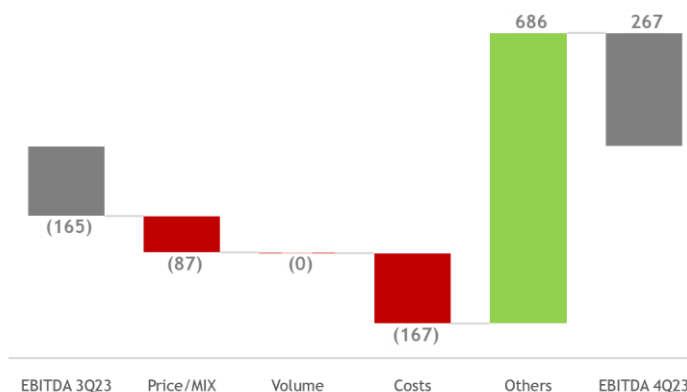
General and administrative expenses totaled R\$171 million in 4Q23, 9.5% higher than 3Q23 (R\$157 million), with higher expenses with software renewals, typical for this period of the year.

Other operating income (expenses) was R\$520 million positive in 4Q23, R\$708 million higher than in 3Q23 (R\$188 million negative), mainly due to the reversal of provisions related to health plan liabilities in the amount of R\$532 million, and the reversal of a provision for tax credit losses at Soluções Usiminas, in the amount of R\$118 million. In addition, lower expenses were recorded for idle equipment in the amount of R\$50 million, related to the return of equipment refurbished by the Company in 2023.

The Main Non-Recurring Effects in 4Q23 amounted to R\$309 million, of which a negative R\$42 million was recorded at Soluções Usiminas, as described above.

Adjusted EBITDA reached R\$267 million in 4Q23, with the main variations in relation to 3Q23 being:

- Reduction of R\$251 million in **Price/Mix**, reflecting the lower prices practiced in the quarter;
- **COGS** stability, with an improvement of R\$289 million due to efficiency and lower raw material costs, offset by non-recurring effects related to provisions for recognition of obsolescence and low turnover, in the amount of R\$223 million, of which R\$42 million in Soluções Usiminas and R\$67 million related to inventory reclassification.



- Change of R\$679 million in **“Others”**, as a result of the reversal of the provision for actuarial liabilities in the amount of R\$532 million, the reversal of the provision for loss of tax credits in Soluções Usiminas, in the amount of R\$118 million and lower expenses with equipment stopped in R\$50 million, effects explained previously.

The Adjusted EBITDA margin was 4.5% in 4Q23, compared to a negative margin of 2.8% in 3Q23.

Adjusted EBITDA without the non-recurring effects of R\$309 million would have been negative R\$42 million in the quarter.

Investments (CAPEX)

In 2023, CAPEX totaled R\$2.7 billion, 45.8% higher than that presented in 2022 (R\$1.8 billion). In 2023, R\$1.2 billion was used to renovate Blast Furnace 3.

In 4Q23, CAPEX totaled R\$523 million, 31.6% lower than that presented in 3Q23 (R\$765 million). In this quarter, R\$232 million was used to renovate Blast Furnace 3.

Business Unit - Steel Processing

Comments on the Results - Soluções Usiminas

As of the 4Q23, the results of the Steel Transformation Business Unit began to be fully allocated to the results of the Steel Unit, no longer being reported separately.



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 accumulated safety index was 2.15 on 12/31/2023, a rate better than the established benchmark. The Company continually maintains its efforts to eliminate accidents in its operations and achieve the goal of Zero Accidents.
People management	Reach 18% of women in leadership positions by 2023;	5	● On 12/31/2023 the percentage of women in leadership positions reached 17.67%. The Company seeks to become more diverse and inclusive every day, in relation to 2022, the number of women in leadership positions increased by 3.2%.
Climate changes	Conducting a GHG inventory at Soluções Usiminas by 09/30/2023;	13	● Target achieved. The inventory was completed on 06/30/2023.
Climate changes	Adhesion of Mineração Usiminas to the Brazilian GHG Protocol Program;	13	● Target achieved. The emissions inventory of <i>Mineração Usiminas</i> was submitted to the Brazilian GHG Protocol Program on 07/25/2023.
Relationship with Stakeholders	Improvement of the General Customer Satisfaction Index;	12	● In 2023, interviews were carried out with 42 customers, who together represented 54% of Usiminas' revenue in the previous year. The degree of customer satisfaction showed a record performance in relation to history, reaching 107.3% of the target.
Relationship with Stakeholders	Sustainability in the supply chain, strengthening relationships and reducing risks at 75% of strategic suppliers;	12	● Target achieved. The Company mapped the risks and opportunities of 100% of the strategic suppliers evaluated.
Relationship with Stakeholders	Strengthening relationships with formal and community leaders in Vale do Aço and Baixada Santista	17	● Target achieved. Engagement with mapped stakeholders exceeded the planned target, reaching 125% in 2023, mainly due to the strong interaction caused by the renovation of Blast Furnace 3.
Management of natural resources and environmental impacts	Donation of 100% of the steel aggregate generated in 2023 to the Caminhos do Vale program	12	● Target achieved. 100% of the steel aggregate generated in 2023 was donated to the <i>Caminhos do Vale</i> program

● Reached

● No reached

Completion of the revamping of Blast Furnace 3 and Steelshop 2

After 24 years, Blast Furnace 3, the company's largest piece of equipment, once again underwent a major overhaul, completed in November/23, to ensure its continued operation for decades to come. In addition, there has been a significant technological evolution of the equipment, with the incorporation of sophisticated performance and control models. It is currently considered to be one of the most modern blast furnaces in Latin America and, to achieve this, around R\$2.7 billion was invested in the refurbishment. The expected benefits are clear: greater productivity and efficiency, as well as reduced costs and greenhouse gas emissions.

During the refurbishment, around 9,000 temporary jobs were created, 60% of which were filled by people from the Vale do Aço region.

Usiminas also invested more than R\$500 million in the revitalization of Steel Mill 2, with expected gains in productivity, cost reduction, greater efficiency and process control.

Usiminas is included in the ISE B3 index for the 2nd consecutive year and the ICO2 B3 index for the 3rd consecutive year

Usiminas is included in the B3 Corporate Sustainability Index (ISE B3) for the second consecutive year. We are the only representative of the steel industry to be part of the index. The Company is also included in the 2024 portfolio of B3's Carbon Efficiency Index. Created in 2010, ICO2 B3, aims to be an instrument to encourage discussions about climate change in Brazil.



Find out more at: <http://bit.ly/3Sxmf1X>



Ranking 100 Open Corps 2023

For the fourth time, Usiminas was nominated as one of the companies that most interact with startups in Brazil. In the “Mining and Metals” sector, Usiminas is among the top five.

Recognitions



Soluções Usiminas was elected the best supplier in the Quality category at the Maxion Supplier Award. Usiminas, *Mineração Usiminas* and *Soluções Usiminas* were, once again, honored at the 25th Minas Business Performance Awards - Best and Biggest 2023. Promoted by Mercado Comum, a national *Economia, Finanças e Negócios* magazine, the award recognizes outstanding companies in Minas Gerais in several categories.

Find out more at: <https://bit.ly/47SodhE>



Find out more at: <https://bit.ly/3OeLa7D>



38th edition of the Xerimbabo Project

The 38th edition of the Xerimbabo Usiminas Project was attended by more than 11 thousand visitors, including students from 105 educational institutions, including the community and schools in 31 municipalities in Minas Gerais. The doors of the Usipa Biodiversity Center (Cebus) were open from October 18th to November 11th with new resources and proposals to involve and raise public awareness about the importance of preservation and respect for the environment.



Find out more at: <https://bit.ly/3vNAIDg>

Capital Markets

	Usiminas Performance Summary - B3 (USIM5)				
	4Q23	3Q23	Δ	4Q22	Δ
Number of Deals	794,689	745,469	7%	1,089,365	-27%
Daily Average	13,245	11,648	14%	17,858	-26%
Traded - thousand shares	710,245	702,632	1%	1,226,061	-42%
Daily Average	11,837	10,979	8%	20,099	-41%
Financial Volume - R\$ million	5,212	4,959	5%	9,248	-44%
Daily Average	87	77	12%	152	-43%
Maximum	9.38	7.81	20%	8.15	15%
Minimum	5.84	6.45	-9%	6.86	-15%
Closing	9.29	6.64	40%	7.16	30%
Market Capitalization - R\$ million	11,641	8,320	40%	8,972	30%

Usiminas shares are traded on the Brazilian market, with preferred and common shares on the B3, and also in the United States, on the over-the-counter market (OTC - over-the-counter), as well as in Europe, on the LATIBEX Section – Madrid Stock Exchange. Below, the performance of the Company's shares in the respective markets:

	Usiminas Performance Summary - B3 (USIM5)				
	4Q23	3Q23	Δ	4Q22	Δ
Preferred stocks (USIM5) - B3	\$9.29	\$6.64	40%	\$7.16	30%
Common stocks (USIM3) - B3	\$9.20	\$6.94	33%	\$7.41	24%
ADR (USNZY) - OTC	\$1.95	\$1.27	54%	\$1.40	39%
Preferred stocks (XUSI) - LATIBEX	€ 1.63	€ 1.23	33%	€ 1.30	25%
Common stocks (XUSIO) - LATIBEX	€ 1.60	€ 1.32	21%	€ 1.29	24%

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Live Event on the 2023 and 4Q23 Results

February 9, 2024 (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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USIMINAS

Attachments (Excel tables available in the IR site in the Data Base)

Income Statement by Business Unit - Unaudited Pro Forma - Quarterly											
R\$ Million	Mining		Steel*			Steel Processing	Adjustment			Consolidated	
	4Q23	3Q23	4Q23 with SU	4Q23 without SU	3Q23 with SU	4Q23	4Q23 with SU	4Q23 without SU	3Q23	4Q23	3Q23
Net Revenue	1,049	793	5,890	5,495	5,988	1,735	(158)	(1,497)	(67)	6,781	6,714
Domestic Market	184	131	5,156	4,764	5,497	1,732	(158)	(1,497)	(67)	5,183	5,562
Exports	865	661	734	731	491	3	-	-	-	1,599	1,153
COGS	(655)	(623)	(6,136)	(5,772)	(5,964)	(1,762)	155	1,553	48	(6,636)	(6,539)
Gross Profit or Loss	393	169	(245)	(277)	24	(27)	(3)	56	(18)	145	175
Operating Income and Expenses	(114)	(67)	522	536	(359)	83	(180)	(277)	(77)	228	(420)
Selling	(76)	(70)	(49)	(38)	(41)	(11)	-	0	-	(125)	(111)
General and Administrative	(14)	(14)	(171)	(147)	(157)	(24)	5	5	4	(180)	(166)
Other Operating Income and expenses, Net	(65)	(37)	520	409	(188)	118	(1)	(8)	(1)	454	(226)
Participation in the Results of Associate and Jointly-controlled subsidiaries	41	54	222	313	26	-	(184)	(275)	(81)	80	82
EBIT	280	102	277	259	(335)	56	(183)	(222)	(96)	373	(245)
Depreciation and amortization	88	81	212	199	190	12	(10)	(10)	(10)	289	262
EBITDA (CVM Instructions 156)	368	183	488	459	(144)	68	(193)	(231)	(106)	663	17
EBITDA Margin	35.0%	23.1%	8.3%	8.3%	-2.4%	3.9%	122.4%	15.5%	158.0%	9.8%	0.3%
Adjusted EBITDA	327	129	267	146	(165)	68	31	83	16	625	(20)
Adjusted EBITDA Margin	31.2%	16.2%	4.5%	2.7%	-2.8%	3.9%	-19.4%	-5.5%	-24.2%	9.2%	-0.3%

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

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

Assets	31-Dec-23	30-Sep-23	31-Dec-22
Current Assets	17,931,648	18,886,231	20,358,661
Cash and Cash Equivalents	6,009,833	5,720,296	5,072,361
Trade Accounts Receivable	3,509,027	3,467,881	3,547,946
Taxes Recoverable	721,365	686,541	912,419
Inventories	7,492,964	8,817,043	9,965,172
Advances to suppliers	5,613	4,496	623,381
Other Securities Receivables	192,846	189,974	237,382
Non-Current Assets	22,230,103	21,319,093	19,641,790
Long-Term Receivable	5,933,300	5,355,427	5,492,446
Deferred Taxes	3,100,369	2,507,667	2,410,456
Deposits at Law	514,476	510,133	513,777
Taxes Recoverable	1,712,432	1,649,297	1,713,328
Accounts Receiv - Gasometer	54,886	75,156	352,661
Others	551,137	613,174	502,224
Equity Investments	1,303,981	1,386,606	1,211,337
Investment Property	149,550	149,955	141,496
Property, Plant and Equipment	12,878,818	12,469,436	10,820,571
Intangible	1,964,454	1,957,669	1,975,940
Total Assets	40,161,751	40,205,324	40,000,451

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

Liabilities and Shareholders' Equity	31-Dec-23	30-Sep-23	31-Dec-22
Current Liabilities	5,514,389	5,503,125	5,392,626
Loans and Financing and Taxes Payable in Installments	127,891	159,059	135,697
Suppliers, Subcontractors and Freight	2,623,848	2,523,140	2,829,267
Wages and Social Charges	256,818	348,377	267,712
Taxes and Taxes Payables	188,571	207,610	191,212
Accounts Payable Forfeiting	1,577,209	1,544,444	944,739
Dividends Payable	362,460	69,786	470,599
Customers Advances	81,362	378,128	108,813
Others	296,230	272,581	444,587
Long-Term Liabilities	8,097,925	8,619,517	8,720,075
Loans and Financing and Taxes Payable in Installments	5,793,223	5,914,575	6,066,582
Actuarial Liability	774,637	1,205,722	952,905
Provision for Legal Liabilities	1,014,223	983,054	892,157
Environmental Protection Provision	290,795	288,314	283,060
Others	225,047	227,852	525,371
Shareholders' Equity	26,549,437	26,082,682	25,887,750
Capital	13,200,295	13,200,295	13,200,295
Reserves & Revenues from Fiscal Year	10,655,355	10,246,012	9,954,730
Non-controlling shareholders participation	2,693,787	2,636,375	2,732,725
Total Liabilities and Shareholders' Equity	40,161,751	40,205,324	40,000,451

		Income Statement - Consolidated		IFRS		
	R\$ thousand	4Q23	3Q23	Δ	4Q22	Δ
Net Revenues		6,781,493	6,714,210	1%	7,659,976	-11%
Domestic Market		5,182,868	5,561,514	-7%	6,260,502	-17%
Exports		1,598,625	1,152,696	39%	1,399,474	14%
COGS		(6,636,272)	(6,538,854)	1%	(6,886,824)	-4%
Gross Profit		145,221	175,356	-17%	773,152	-81%
	Gross Margin	2.1%	2.6%	- 0.5 p.p.	10.1%	- 8.0 p.p.
Operating Income and Expenses		227,965	(420,010)	-	(1,795,815)	-
Selling Expenses		(125,393)	(110,685)	13%	(126,092)	-1%
General and Administrative		(180,149)	(165,941)	9%	(170,814)	5%
Participation in the Results of Associate and Jointly-controlled		79,517	82,297	-3%	65,331	22%
Other Operating Income and expenses		453,990	(225,681)	-	(1,564,240)	-
Inventories Adjustments		1,591	2,073	-23%	17,901	-91%
Legal charges		(23,539)	(4,411)	434%	(6,838)	244%
Expenses with Idle Equipments (includes depreciation)		(67,982)	(117,493)	-42%	(63,893)	6%
Retirement plans and health benefits		507,840	(24,466)	-	(27,814)	-
Provision for tax credit (ICMS)		(15,940)	(15,330)	4%	(16,110)	-1%
Provision for contingencies		(42,577)	(27,169)	57%	(19,335)	120%
Result of the non-operating asset sale/write-off		(2,748)	10,624	-	30,415	-
Other Operating Income and Expenses, Net		(20,381)	(49,509)	-59%	(78,622)	-74%
EBIT		373,186	(244,654)	-	(1,022,663)	-
	EBIT Margin	5.5%	-3.6%	+ 9.1 p.p.	-13.4%	+ 18.9 p.p.
Financial Result		65,288	(97,815)	-	187,966	-65%
Financial Income		225,558	295,323	-24%	290,329	-22%
Financial Expenses		(272,511)	(260,810)	4%	(224,628)	21%
Net foreign exchange gain and losses		112,241	(132,328)	-	(25,124)	-
Operating Profit or Loss		438,474	(342,469)	-	(834,697)	-
Income Tax / Social Contribution		536,047	176,883	203%	(4,088)	-
Net Income or Loss		974,521	(165,586)	-	(838,785)	-
	Net Margin	14.4%	-2.5%	+ 16.8 p.p.	-11.0%	+ 25.3 p.p.
Attributable:						
Shareholders		874,551	(211,976)	-	(982,146)	-
Minority Shareholders		99,970	46,390	115%	143,361	-30%
EBITDA (Instruction CVM 527)		662,659	16,860	3830%	(788,167)	-
	EBITDA Margin (Instruction CVM 527)	9.8%	0.3%	+ 9.5 p.p.	-10.3%	+ 20.1 p.p.
Adjusted EBITDA - Jointly-controlled subsidiaries proportional		624,562	(19,914)	-	579,141	8%
	Adjusted EBITDA Margin	9.2%	-0.3%	+ 9.5 p.p.	7.6%	+ 1.6 p.p.
Depreciation and Amortization		289,473	261,514	11%	234,496	23%

		Income Statement - Consolidated		IFRS	
	R\$ thousand	2023	2022	Δ	
Net Revenues		27,638,348	32,470,510	-15%	
Domestic Market		22,433,024	25,971,830	-14%	
Exports		5,205,324	6,498,680	-20%	
COGS		(25,850,518)	(26,790,835)	-4%	
Gross Profit		1,787,830	5,679,675	-69%	
	Gross Margin	6.5%	17.5%	- 11.0 p.p.	
Operating Income and Expenses		(988,394)	(3,013,254)	-67%	
Selling Expenses		(500,195)	(629,494)	-21%	
General and Administrative		(634,021)	(588,807)	8%	
Participation in the Results of Associate and Jointly-controlled		268,999	220,925	0%	
Other Operating Income and expenses		(123,177)	(2,015,878)	-94%	
Inventories Adjustments		6,461	(56,183)	-	
Legal charges		(54,962)	(22,650)	143%	
Expenses with Idle Equipments (includes depreciation)		(276,044)	(235,352)	17%	
Retirement plans and health benefits		434,442	(111,263)	-	
Provision for tax credit (ICMS)		(59,667)	(60,009)	-1%	
Provision for contingencies		(152,435)	(76,326)	100%	
Result of the non-operating asset sale/write-off		11,658	74,212	-84%	
Other Operating Income and Expenses, Net		(153,890)	(131,523)	17%	
EBIT		799,436	2,666,421	-70%	
	EBIT Margin	2.9%	8.2%	- 5.3 p.p.	
Financial Result		366,389	612,493	-40%	
Financial Income		1,118,332	1,254,477	-11%	
Financial Expenses		(984,290)	(866,150)	14%	
Net foreign exchange gain and losses		232,347	224,166	4%	
Operating Profit or Loss		1,165,825	3,278,914	-64%	
Income Tax / Social Contribution		474,543	(1,186,025)	-	
Net Income or Loss		1,640,368	2,092,889	-22%	
	Net Margin	5.9%	6.4%	- 0.5 p.p.	
Attributable:					
Shareholders		1,390,926	1,615,538	-14%	
Minority Shareholders		249,442	477,351	-48%	
EBITDA (Instruction CVM 527)		1,861,407	3,569,102	-48%	
	EBITDA Margin (Instruction CVM 527)	6.7%	11.0%	- 4.3 p.p.	
Adjusted EBITDA - Jointly-controlled subsidiaries proportional		1,753,768	4,904,581	-64%	
	Adjusted EBITDA Margin	6.3%	15.1%	- 8.8 p.p.	
Depreciation and Amortization		1,061,971	902,681	18%	

Cash Flow - Consolidated | IFRS

R\$ thousand	4Q23	3Q23	4Q22
Operating Activities Cash Flow			
Net Income (Loss) in the Period	974,521	(165,586)	(838,785)
Financial Expenses and Monetary Var. / Net Exchge Var.	(60,763)	146,890	(120,865)
Interest Expenses	111,824	104,193	104,526
Depreciation and Amortization	289,135	261,851	234,496
Losses/(gains) on Sale of Property, Plant and Equipment	2,748	(10,624)	(30,415)
Equity in the Results of Subsidiaries/Associated Companies	(79,517)	(82,297)	(65,331)
Impairment of Assets	-	2,680	1,399,944
Income tax and social contribution in tax year	52,342	(46,369)	(57,697)
Difered Income Tax and Social Contribution	(588,389)	(130,514)	61,785
Constitution (reversal) of Provisions	142,411	(20,893)	(171,311)
Actuarial Gains and losses	(508,215)	24,466	27,814
Derivative financial instruments	(161)	72,741	(31,128)
Total	335,936	156,538	513,033
(Increase)/Decrease of Assets			
Accounts Receivables Customer	50,227	5,904	137,784
Inventories	1,062,217	818,800	207,742
Recovery of Taxes	(5,960)	74,631	(132,266)
Judicial Deposits	559	(30,265)	(7,197)
Advances to suppliers	(1,117)	461	(234,251)
Others	48,498	223,398	144,414
Total	1,154,424	1,092,929	116,226
Increase /(Decrease) of Liabilities			
Suppliers, Contractors and Freightes	50,511	36,782	(111,792)
Amounts Owed to Affiliated Companies	1,697	1,640	2,389
Customers Advances	(296,766)	328,994	(3,088)
Tax Payable	7,598	103,521	124,654
Securities Payable Forfaiting	32,765	328,586	5,492
Actuarial Liability Payments	(62,971)	(15,210)	(11,879)
Others	(81,300)	(232,768)	(46,404)
Total	(348,466)	551,545	(40,628)
Cash Generated from Operating Activities	1,141,894	1,801,012	588,631
Interest Paid	(159,850)	(112,247)	(104,878)
Income Tax and Social Contribution	(44,054)	(44,119)	(44,973)
Settlement of Derivative Financial Instrument Transactions	(28,428)	(24,203)	60,184
Net Cash Generated from Operating Activities	909,562	1,620,443	498,964
Investments activities cash flow			
Marketable Securities	166,917	(331,345)	(1,265,892)
Capital increase in subsidiary	-	-	(67)
Fixed Asset Acquisition	(610,030)	(872,955)	(739,270)
Fixed Asset Sale Receipt	(192)	11,902	37,215
Dividends Received	147,246	6,986	123,255
Purchase of Software	(28,579)	(13,263)	(35,007)
Net Cash Employed on Investments Activities	(324,638)	(1,198,675)	(1,879,766)
Financial Activities Cash Flow			
Inflow of Loans, Financing and Debentures	-	-	1,500,000
Payment of Loans, Financ. & Debent.	(564)	(776)	(1,301,747)
Lease Liabilities	(12,039)	(10,056)	(19,276)
Dividends and Interest on Capital	(75,288)	(24)	(132,065)
Net Cash Generated from (Employed on) Financial Activities	(87,891)	(10,856)	46,912
Exchange Variation on Cash and Cash Equivalents	(40,579)	37,398	3,061
Net Increase (Decrease) of Cash and Cash Equivalents	456,454	448,310	(1,330,829)
Cash and Cash Equivalents at the Beginning of the Period	4,198,584	3,750,274	4,246,876
Cash and Cash Equivalents at the End of The Period	4,655,038	4,198,584	2,916,047
RECONCILIATION WITH BALANCE SHEET			
Cash and Cash Equivalents at the Beginning of the Period	4,198,584	3,750,274	4,246,876
Marketable Securities at the Beginning of the Period	1,521,712	1,190,367	890,422
Cash and Cash Equivalents at the Beginning of the Period	5,720,296	4,940,641	5,137,298
Net Increase (Decrease) of Cash and Cash Equivalentes	456,454	448,310	(1,330,829)
Net Increase (Decrease) of Marketable Securities	(166,917)	331,345	1,265,892
Cash and Cash Equivalents at the End of the Period	4655038	4198584	2,916,047
Marketable Securities at the End of the Period	1,354,795	1,521,712	2,156,314
Cash and Cash Equivalents at the End of the Period	6,009,833	5,720,296	5,072,361

Cash Flow - Consolidated | IFRS

R\$ thousand

	2023	2022
Operating Activities Cash Flow		
Net Income (Loss) in the Period	1,640,368	2,092,889
Financial Expenses and Monetary Var. / Net Exchge Var.	(35,641)	(216,839)
Interest Expenses	400,165	363,995
Depreciation and Amortization	1,061,970	902,681
Losses/(gains) on sale of property, plant and equipment	(11,658)	(74,212)
Equity in the Results of Subsidiaries/Associated Companies	(268,999)	(220,925)
Impairment of Assets	(3,534)	1,396,784
Income tax and social contribution in tax year	235,441	653,386
Difered Income Tax and Social Contribution	(709,984)	532,639
Constitution (reversal) of Provisions	38,529	(160,217)
Actuarial Gains and losses	(434,814)	111,263
Derivative financial instruments	175,211	(15,263)
Total	2,087,054	5,366,181
Increase/Decrease of Assets		
Accounts Receivables Customer	359,198	473,085
Inventories	2,271,346	(2,496,568)
Recovery of Taxes	(16,974)	(545,857)
Judicial Deposits	(42,272)	(22,243)
Advances to suppliers	617,768	(620,917)
Others	234,898	(90,394)
Total	3,423,964	(3,302,894)
Increase /(Decrease) of Liabilities		
Suppliers, contractors and freights	(371,542)	97,592
Amounts Owed to Affiliated Companies	(21,153)	(18,515)
Customers Advances	(27,451)	(45,454)
Tax Payable	373,444	552,767
Securities Payable Derived from Suppliers	641,834	219,824
Actuarial Liability payments	(119,637)	(76,368)
Others	(432,572)	(25,804)
Total	42,923	704,042
Cash Generated from Operating Activities	5,553,941	2,767,329
Interest Paid	(555,159)	(584,431)
Income Tax and Social Contribution	(258,522)	(1,185,780)
Settlement of Derivative Financial Instrument Transactions	(172,183)	8,482
Net Cash Generated from Operating Activities	4,568,077	1,005,600
Investments activities cash flow		
Marketable Securities	801,519	(1,473,782)
Capital increase in subsidiary	-	(67)
Fixed asset acquisition	(2,930,287)	(2,026,636)
Fixed asset sale receipt	19,934	87,573
Dividends Received	161,459	137,255
Software Purchase	(53,891)	(65,240)
Net Cash Employed on Investments Activities	(2,001,266)	(3,340,897)
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	-	2,200,000
Payment of Loans, Financ. & Debent.	(2,993)	(2,007,026)
Lease Liabilities	(46,264)	(56,261)
Dividends and Interest on Capital	(726,529)	(1,233,223)
Net Cash Generated from (Employed on) Financial Activities	(775,786)	(1,096,510)
Exchange Variation on Cash and Cash Equivalents	(52,034)	6,837
Net Increase (Decrease) of Cash and Cash Equivalents	1,738,991	(3,424,970)
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	4,655,038	2,916,047
RECONCILIATION WITH BALANCE SHEET		
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
Cash and cash equivalents at the beginning of the period	5,072,361	7,023,549
Net increase (decrease) of cash and cash equivalentes	1,738,991	(3,424,970)
Net increase (decrease) of marketable securities	(801,519)	1,473,782
Cash and cash equivalents at the end of the period	4,655,038	2,916,047
Marketable securities at the end of the period	1,354,795	2,156,314
Cash and cash equivalents at the end of the period	6,009,833	5,072,361