

Q1 2022 Earnings Call

Company Participants

- Alberto Akikazu Ono, Chief Financial Officer - Finance and Investor Relations Vice-President Officer
- Leonardo Karam Rosa, General Manager, Investor Relations
- Miguel Angel Homes Camejo, Commercial Director Vice President
- Sergio Leite de Andrade, Chief Executive Officer

Presentation

Leonardo Karam Rosa {BIO 20523815 <GO>}

Good morning Ladies and gentlemen, and thank you for waiting. Welcome to the Usiminas Conference Call in which we will discuss the results of Q1 of 2022. I'm Leonardo Karam, General Manager of Investor Relations at Usiminas.

To those who want to follow us in English, a free translation of the webcast presentation is available on the Usiminas IR website. We also have an interpreter for simultaneous translation. Please choose the sound channel on the icon at the bottom of your Zoom screen. All participants are currently on listen-only mode and questions can be asked in writing in the Zoom Q&A session. This is the icon at the bottom of your screen. Participants who are listening in English will also be able to ask questions directly in this section. This conference call is being recorded and simultaneously broadcasted by using Usiminas YouTube channel.

Please note that this conference call is exclusively for investors and market and analysts. Please identify yourself so that your question can be answered. And for better interaction please limit your questions to two questions per participant. We also request that questions from journalists be directed to Usiminas Media Relations by phone 31-3499-8918 or by email imprensa@usiminas.com.

Before proceeding, we would like to clarify that forward-looking statements made during this conference call regarding the Company's business prospects as well as projections, operating and financial targets regarding its growth potential are forecasts based on the management's expectations regarding Usiminas future. These expectations are highly dependent on the performance of the steel sector, the country's economic situation and the situation of international markets, and therefore are subject to change.

With us today is Usiminas' Executive Board, our President, Sergio Leite; the Vice President of Finance and Investor Relations, Alberto Ono; the Industrial VP, Americo Ferreira; VP of Corporate Planning, Yoshiaki Shimada; VP of Technology and Quality, Kohei Kimura; Commercial VP, Miguel Homes, CEO Mineracao Usiminas, Carlos Rezzonico [ph]; the Executive Director of Solutions Usiminas, Ascanio Merrighi; the Managing Director

Usiminas Mecanica, Fernando Mazzoni; the Legal Director, Bruno Paulino; and the Controllership Director, Julio Arroyo.

Initially, Sergio will make his remarks and subsequently Alberto Ono will present the results. Then questions in the Q&A session will be answered.

Now I give the floor to Mr. Sergio. Mr. Sergio you have the floor.

Sergio Leite de Andrade {BIO 6771322 <GO>}

Thank you, Leonardo. Good morning to all of you, and thank you for participating in our live to announce the results of Q1 of 2021 of Usiminas. Our results will be presented by Alberto subsequently. I would like to highlight where we're making progress regarding our 10 ESG targets that we presented to the market in the beginning of the years. When we announced the results of 2021 we are working intensely and making progress.

We signed a contract with Canadian Solar [ph] to produce photovoltaic energy. As of 2025, 30 megawatt and this will represent 12% of our conceptual we signed a charter of the World Steel Association charter that is our commitment toward carbon neutrality to reduce carbon emissions and to minimize the climate effects throughout the decades.

Today there is a special meeting in all of this, and I am very grateful to all of you because this is the last live where I will participate, as of May 19, I will become the Chairman of the Board of Directors of Usiminas. And first and foremost I would like to thank all of you. We have created a earnings results announcement system first through the conference call in 2001 and I participated since the first edition. We've had over 80 calls in these 20 years. And for me this is a very special moment because this is a moment where I will -- I'm accountable to our investors, to our shareholders and this is a moment of discussion as well. These are important discussions that approach the Company's results but mainly perspectives. Very intelligent questions are always made and the reports or an object or something from which we learn. This is my 14th position in a career, that -- this is a career of over 45 years, I've been a CEO, I've been the 12th CEO of the company. And as of May I will the 11th Board Member Chairman for Usiminas. And for me it has been important to participate with you in the special moment. Throughout a number of years, I participated directly in these things, that a involved commercial aspects of the company. And for me this was very important. I would like to thank all of you. Each one of you for your presence, everything that we've discussed throughout the 22 years, everything that I have learned.

In 2016 we took over the company in a critical moment, you followed up this moment intensively, you participated and you also gave us support. In the beginning of this year we presented the results of 2021, they have been the first, the best results in the past 60 years. And I'm very happy to continue my career in this company. As of May I'll be the Chairman of the Board, of course, I will miss participating in this special moment, that is the moment where we announced our earnings results. But first and foremost, I would like to thank all of you for this very full 20-year experience.

Thank you very much for everything, and now I would like to give the floor to Alberto our future CEO and Alberto I wish you a lot of success and I'm absolutely sure that he will be very successful as a leader of our company. He is a very competent professional with a solid background and with a lot of experience and will develop excellent things in our company and now Alberto you can present the earnings results of Q1 of 2022.

Thank you very much to all.

Alberto Akikazu Ono {BIO 20633628 <GO>}

Good morning to everyone. Thank you for participating, and I would like to thank Sergio for his kind words.

So now let's go to our results of Q1 of 2022, the first slide. Okay, steel unit sales, our sales increased 7% in steel and in the domestic market 10%. So this is above the 168,000 [ph] tons vis-a-vis the best quarter and total volume we were 1.1 million tons above. So we can see a significant growth vis-a-vis Q4. Now iron ore sales on the other hand, here we can see that we had an operating problem because of climates which hampered our operation. During January, we had very strong rainfalls. These were record rainfalls during the month of January that hampered our operation. And also the ramp-up of drive filtering, this also affected the production during the quarter, but we still are maintaining our guidance throughout the year, because we believe that we will recover the volumes in the upcoming quarters.

Now regarding the EBITDA. On Q4 last year, we had non-recurring effects and accounted during this quarter. Here we have a drop of 37%, it seems significant. Nonetheless, we will show you that during Q1 we don't have recurring effects and this is an operational figure that is BRL1,560 million, and net profit BRL1,263 million. I would like to note that during this quarter, we had the effect of the exchange rate the real was appreciated 50%. So I believe that this is an interesting figure now, and we see our next slide.

Here you can see the five past quarters. Mainly here, on the past quarter the non-recurring effect of BRL619 million. And when we see Q1 we can see a drop of a practically 15%, the margin of 20%. This is a lower margin than of the past quarters, but still significant when you see the historic levels of the past five and six years.

Now on next slide, here we can see our steel unit the EBITDA of BRL1.11 billion this is a 15% margin. This is below the past quarter, but it is still at a reasonable level, when we analyze the past five years. Now the mining unit although we were impacted by the volume production, the prices were favorable. Although there is a lower volume, we have a better EBITDA when we compare it to Q4 that is over exceeding the BRL340 million, you can see the effect due to the price that is above 40%.

Now our next slide, here we have Solucoes Usiminas recovery. Regarding the past quarter, we had a number of non-recurrent effects that were negative and discounting this, there has been a -- there has been an impressive significant improvement from BRL46 million to BRL67 million. Our margins go to a level closer to the normal levels, that

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is a margin of around 3%. It is not the high margins that we saw last year, that historically where the highest in this segment.

Now, when we see our next slide, here we have other indicators mainly working capital, where there was an reasonable increase of BRL900 million, when we discount the tax credits or the taxes recoverable, this is almost BRL1,100 million. And the makeup of the working capital, a significant part is because during Q1 there was significant drop in taxes to pay. This is because how you calculate and how you pay income taxes in the mining industry. First, you see the result and you -- at the end of the year you paid during the subsequent quarter because of the significant record results of the mining unit. We had to pay a great number of taxes that were settled during Q1. And this diminish the amount of taxes that we would -- we have to pay. So this reduced our liability and working capital, this increases our working capital. And another point is, there was an increase in accounts receivable, that was around BRL200 million. And we also have the mining effect, but there was a global price effect.

Now in terms of steel inventories, you can see that in terms of steel values, there was a significant drop of 10% in terms of global inventories and our level is very similar to Q1 of last year and above 60 days of turnover. So during the third, fourth quarter it was high and now we are at a level closer to normal levels.

Now next slide. Here, you can see our cash position and indebtedness. Our cash position is BRL6.6 billion, still strong. This is above our debt, our debt is BRL5.5 billion, so there was a drop because of the exchange effect. We have a negative net debt and a net cash of BRL1 billion.

Now our next slide. Next slide CapEx. As we've seen in the past year Q1 is still starting up its CapEx. Therefore the level is lower than the past quarter. But as we fulfill last year's guidance we will fulfill the guidance of this year geared toward the steel unit. And at last, our slide you can see our new follow-up, our follow-up regarding our ESG goals and with the exception to one point that is a bit delayed to regarding what we have planned it. All of the rest are according to our plan. I'm not going to mention one by one, you can read them all in our release and you can read that in details. But this is the new follow-up of our goals and now we can proceed with our Q&A session.

Questions And Answers

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you, Alberto. So now, we'll go to our Q&A session. The first question is from Leonardo Correa, BTG Pactual; and Marcio Farid, Goldman Sachs.

Alberto, they want to know about the working capital. And Leo asks he would like you to elaborate in the working capital in anticipation to the refurbishment of Blast Furnace 3. And Marcio asks about the commercial strategy to buy plates and for inventories.

Alberto?

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

I'm going to talk about of the Blast Furnace 3 and its preparation and Miguel will talk about the commercial side. Regarding the shutdown strategy of Blast Furnace 3, as we have already mentioned the shutdown is scheduled, that will be April 2023. And what we want to have an inventory of plates between 600 and 700 tons, so during the shutdown that will be 110 days, this can be used for -- they will be used in our rolling mills in Ipatinga.

What we want, we will start this mainly by the end of the year as we will probably start this six months before the shutdown because of the logistic matters involved in all of this, and this is how we are seeing this. I believe that in terms of working capital, well, this will be more affected during the last quarter of this year.

A - Miguel Angel Homes Camejo {BIO 20661364 <GO>}

Marcio, as Alberto mentioned, according our current plan we have scheduled the shutdown of 110 days during the second quarter of 2023, and that means that we will not produce 700,000 tons. Now, when we buy from third parties it depends on the number of variables, it depends on the domestic demand. Another important variable would be the export business as well. We see -- we have to see the profitability during the period and the inventory level that we can have using our own plates.

Now during the past few years in Usiminas we've developed good plate suppliers, national and international. Today, we have approved over 11 (inaudible) that fulfill our requirements in terms of quality and volume. In the past years when we bought plates from local suppliers, represent 85% and 15% on foreign suppliers. And remember exports 8.7 [ph] million tons a year, last year we bought 2.2 million tons and we would add to this, the necessary level of purchase during this shutdown. And as Alberto said our purchase to for our inventory would start during the last quarter of 2023.

Now about price, it is important to understand the impact of the conflict between Russia and Ukraine, and this Russia and Ukraine represent 5% of the steel production. You can see -- you can say that this is not relevant, but they have relevant impact in certain segments, end market. Russia and Ukraine account for one-third of the worldwide plate trade and one-fourth of European imports. So what we have observed here is a great distortion and stability and uncertainties since the beginning of the conflict. And we see international indicator of plates, plate prices that are above what is normal, that is not sustainable throughout the period. In the -- after the distortion was important what we seen in the past says is normalization of supply and demand in place. So we believe that we will see greater participation of China in the plate market. And the Russian production although it drop since the beginning of the conflict, this is being absorbed by China and Turkey. So we see a normalization of the play market in the world and we believe that the index as well go back to normal, that have an impact in the price and the cost of steel mills worldwide.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Our next question from Leo Correa once again from BTG. He wants to know about Cubatao, what about the economics of the business with the inflation of plate prices in

the market? And if the Cubatao business would be unfeasible to work with us, what these level of price inputs?

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

Well, this is also associated to what Miguel mentioned. Speaking of Cubatao, today within our horizon we are maintaining the Cubatao on operations, because they are feasible and profitable. Now of course there was a price volatility, but as Miguel mentioned, we are going back to a normal level. And in our case, in Cubatao, (inaudible) buy in large when we purchased plate, they're scheduled. So every time we buy a plate it is more or less geared to service segments and clients with pre-defined prices for it. So when you have volatility perhaps we will have to wait and see what is going to happen. But as these things are going back to normal levels we continue buying plates and we continue providing products to our customers. Up till the moment nothing has emerged in our horizon, that can enable the business.

Now there was stress points in the market, but we have to remember that the world has a major overcapacity of steel. So when you have these on balances, as it takes some times, nonetheless we go back to a balance period. And it's important to mention that in the sense that when we analyze the plate exports from Ukraine and Russia, they represent about 1% of the Chinese production. In reality, the Chinese arbitrage in the market has a low impact in production adjustment.

Now, China reduce the production in the first quarter, but we believe that March, there will be a slight recovery. And in these international markets will be -- now we analyze -- now this impact in the period of volatility did was -- we reanalyzed to businesses and we -- and this is part of marginal.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

So now I'm going to you, this goes from Daniel Sasson, Itau; from Caio Ribeiro from BofA; and (inaudible); and Thiago Lofiego from Bradesco BBI. I'm going to try to --.

Now regarding the guidance of volumes for the second quarter, this is a drop of 12%. Quarter-on-quarter this is because of greatest difficulty to buy plates from third-parties or there is availability and there is more? (inaudible) ask if this is because of an anticipation, because of the increases? Or if they believe that the real demand drop? And Thiago asks, what is the expectation of volumes for exports during the second quarter because guidance? So he asked to explain this...

A - Miguel Angel Homes Camejo {BIO 20661364 <GO>}

Well, we evolved in a positive way throughout the quarter. Now the data they present and improvement of an important volume of the associations and this is a growth of 17%, 18% vis-a-vis February this year. And this is aligned regarding March last year. We have seasonality, we have a weaker first quarter and we can improve this in the domestic market improvement. We -- as I -- we follow up the market, we will follow-up the sequential improvement that we expect for the consumption during the second quarter this year.

The volatility of the of the plate market would allow us -- we believe this would perhaps we will drop our export vis-a-vis the past two quarters, and making the sales mix very similar to what we had during the first semester of 2021. Our guidance is focused on the drop of our exports because of the volatility of the plate price and the gap of the price of the plate and the steel prices, but we will follow-up the sequential improvement in the domestic market.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you, Miguel. Next question. We also have Daniel Sasson from Itau and Carlos de Alba, Morgan Stanley, asking for the Blast Furnace 2. Daniel asked about the return of the Blast Furnace 2 and how much will it -- how long will it take to ramp up the prices of plates, coal and how will you resume this operation?

And Carlos De Alba wants to know why the delay on the Blast Furnace 2 and which are the problems with the coke plant? And why this reconnection of the blast furnace is conditioned and is not and has not been decided yet?

Alberto, please.

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

Daniel and Carlos, thank you for your questions. Number one, Blast Furnace 2. Regarding the Blast Furnace 2, this is a bit delayed because it took us more time than what we expected to carry out the retrofit of the equipment after the problems that presented last year. But nothing that will hampered, therefore you can -- you've seen that the CapEx amount hasn't changed. It took some time to receive a number of components and there were certain matters regarding to supply chain that also affected it. But I can say that, there are no major issues here. In addition to delay, we believe that it will be ready to become operational as of June.

But as we are assessing the scenario as soon as it is available would be coke. Well, currently we're undergoing a period where there is less availability of our coke batteries [ph]. They're going through a maintenance and preservation cycle. Therefore we have lower production. And with this during Q1 we've had to use imported coke in the production of steel. And the resumption of Blaster Furnace 2 would force us to buy more coke in order to produce the additional steel volume.

And in our view, no -- here ends will not meet interestingly, so we are still waiting. We're waiting for the recovery of this production in the coke plants and for the time being we don't have a clear forecast. We're working with people of technology with lots of knowledge, they're focusing on this matter and in order to resolve this rapidly, but we don't have a clear forecast when we will go back to our normal operational level.

For the time being, we will have a coke deficit, we will have to go to the market, but the resumption of Blast Furnace 2 would increase this deficit. And in this equation it doesn't make sense to do this because of the situation. So we will continue working with Blast

Furnace 2, Blast Furnace 3, any batching [ph] as we have better visibility regarding the re-normal resumption of our coal plants.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you, Alberto. Our next question from Daniel Sasson, Itau, and he wants to know about Blast Furnace 3. If you will delay next year's Blast Furnace 3 shutdown, you answered.

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

Yes, yes, we continue with our scheduled maintenance, nothing has changed.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

The next question from Carlos De Alba from Morgan Stanley. It's about SG&A, he said the SG&A expenses were higher and what drove this increase if it was higher exports? If they were lower -- the exports were lower than on Q4, what do you consider a sustainable level from hereon?

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

I am going to answer the first part of the question, Miguel can answer the second part. Carlos, regarding the SG&A of Q1, although the export volume was slightly lower than that of Q4, what happened was at -- in destination ports there was -- there were bottlenecks. When you have modalities that include freight cost you are damaged in the arrival. And when you have bottlenecks and you have to wait for a ship to unload. And this also increases this. There was -- we had bottlenecks in ports, we had logistics problems and this affected Q1.

Now regarding sustainability, Miguel, can talk about this as...

A - Miguel Angel Homes Camejo {BIO 20661364 <GO>}

As said, during Q1, we expect a drop in exports because of reasons that we've mentioned because of the volatility in the play market and the gap between plate prices and finished products for the second products. We will -- well we see different alternatives in terms of business focused on our traditional markets. What I mean is Europe and regional markets like Argentina.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you, Miguel, Alberto.

Our next question will be about cost. And Caio Ribeiro [ph] from Bank of America; Thiago Lofiego from Bradesco; Marcio Farid from Goldman Sachs. They want you to elaborate on the cost during the second semester this year, when do you expect to see a relief in the play cost of third-party? And what are the coal prices that you expect in the upcoming quarters?

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And Marcio always also asks about coal. And he says, what do you expect regarding coal prices on second and third quarter?

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

Now regarding the cost for the next quarter, we don't give this guidance, but what happens is that the cost of reducers, coke and coal on our side. And this is the -- I'm talking about production costs, these -- they're still going up because we're consuming an inventory, which we paid a high price because of the lead time and this will be offset by the plates. That we -- by the slabs that we negotiated before the conflict between Ukraine and Russia. These slabs were negotiated and that they will be at production costs during Q2. So these -- the high price of reducers because of the low cost they are going to balance themselves. So the expectation I would say for the time being, we may see a variation, but this will be a stable cost production and this is -- but this is the expectation.

Now regarding the coal cost, as I mentioned, they -- the costs are increasing because the acquisition costs that go through the inventories that will also affect the production cost still go up. There is a certain inertia regarding our inventories.

Now the expectation. For the replenishment market from here on, we believe that they will accommodate there has been -- there hasn't been a significant drop. But there has been a drop in the international coal prices, but we want to see if this represent a trend because it dropped from 600 to 550, we still consider this high when we compare it to historic levels and this is our view today.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Our next question from Lucas (inaudible), it's an individual. And what about the readjustments of steel for April contracts and how will this impact the future contracts?

And Marcio Farid asked about price. What about prices after the increase of the automobile industry in Brazil? And if we will see this increased during the second quarter, Miguel?

A - Miguel Angel Homes Camejo {BIO 20661364 <GO>}

Thank you. The negotiation contracts were signed by the end of March. These contracts are valid as of April 1 and we will follow all these conditions as we do every year. So yes, we can expect the implementation as of April 1 and the increased are line with what we expected and reflect the evolution of conditions and cost of raw material. Throughout the past 12 months and we have to remind you that these are yearly contract at fixed prices in real and these contracts were 50%, 60% and they will be implemented as of April 1.

Now regarding the future impact, we don't announce future events but what we can confirm that these increases will be applied on 80% of the auto industries and 20% have been adjusted as of April 1 and sales to the auto industry represent one-third of our total sales. So here you have the information to carry out your own calculations in your own forecast.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you, Miguel.

Ricardo Monegaglia from Morgan Stanley, wants to know about inventories. If you could elaborate on the commercial strategy to reduce the inventory on Q1 to sell more production or buy more slabs.

A - Miguel Angel Homes Camejo {BIO 20661364 <GO>}

In reality our target -- our inventory level is according to our level to our core activity. So today we calculate that at the end of Q1, we have a normal inventory in our plant and there is a normal level of inventories in the market. When we see the results, I mean, the announced this week, we can see a level of inventory of two months, up two months from the in the associates, something that we consider low. As Alberto mentioned, the results - inventory level is around 58 days of turnover and this is something that we consider reasonable for the activity level in each one of our plants.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

And Miguel, the next question from Ricardo, he wants to know about prices, the level of steel prices during the last month regarding the average of the period? And if this pricing includes increases and price comparisons to the beginning of the year?

A - Miguel Angel Homes Camejo {BIO 20661364 <GO>}

The price of March was aligned with the average price of the quarter.

We adjusted throughout the first quarter but the average prices of March are aligned with the first quarter now. Because of the conflict between Russia and Ukraine we have been suffering because of increased prices in freight, energy, raw material and this will impact the prices of Q2, in addition to the auto industry contracts that I already mentioned.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you. Alberto, we have capital allocation and (inaudible) from Bradesco. Want you to talk about the allocation of capital and priority between CapEx return to the shareholder and liability management with some opportunities.

Victor (inaudible) asks -- he says, that due to this, the capital structure with the extended indebtedness, will there be extraordinary dividend payout? Victor probably wants to know the leverage of cash and the leverage that you consider ideal?

A - Alberto Akikazu Ono {BIO 20633628 <GO>}

Edward, Victor, now regarding capital allocation as we have already announced there is no change, regarding our strategy. So the current policy of dividends continues. We pay out 25% of the net profit and the priority of our cash generation is to maintain investments. As we mentioned this year, we have a significant investment of BRL2.50 billion to be carried out this year. And in addition to this, the steel volume is reflected on our working capital

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and we also have inventory preparation for the refurbishment period of Blast Furnace 3. These inventories will consume a reasonable cash because of the increase of the working capital. But at a first moment, you need resources in order to make up this inventory. Our priority today is CapEx and to finance the working capital with your own resources as possible throughout these maintenance period. After the maintenance period we can discuss about what to do with an excess of cash. But right now we are focused on this.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

Thank you, Alberto. Okay, now we've ended our Q&A session. Before giving the floor to Sergio, I would like to -- Sergio Alberto, we've received congratulations. Many people are saluting you, Gabrio -- Gabriella from (inaudible) says, Sergio, thank you very much and thank you for your partnership success and the new challenge. Thiago Lofiego would like to congratulate, Sergio for his partnership throughout this year and to wish Alberto a great luck and success in this new position. Marcio Farid, success to Sergio and Alberto in their new position. (inaudible), thanks and congratulate Sergio Leite for his excellent job.

So, I have conveyed all these messages. Sergio Leite, your final remarks.

A - Sergio Leite de Andrade {BIO 6771322 <GO>}

Well, thank you very much, Leo. Thank you much, thank you very much for your greetings and your messages. As I've mentioned, it has been a great pleasure to share with you our quarter during the past 20 years, and during the past 14 years I've been part of the executive management. I would like to thank you for your partnership. I would also like to thank my colleagues during the past years, especially Alberto, Miguel, Shimada, (inaudible), Americo, and all of and everybody that work with me and the executive management. And I would also like to thank and congratulate all the employees of Usiminas. Today, we have 13,000 employees, 12,000 partners that work with us, especially due to what we've done in the past six years. Nothing would have been achieved without the dedication, commitment and competency of each one of our employees. Thank you very much to each one of you. It was a pleasure to be with you.

And no -- but I continue in Usiminas as the Chairman of the Board of Directors. Thank you very much.

A - Leonardo Karam Rosa {BIO 20523815 <GO>}

We thank you all. And should you have any questions, our IR team is at your disposal.

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