



Companhia Siderúrgica Nacional

CSNA
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NYSE



Steel



Mining



Cements



Logistics



Energy

Presentation of Financial Results - 1Q21

April 29, 2021

PERIOD HIGHLIGHTS



- 1** New **QUARTERLY RECORD** of adjusted **EBITDA**, reaching R\$ 5,806MM in 1Q21, with a 47.7% margin. Contributed to this performance, the combination of better prices and cost efficiency in basically all segments of operation
- 2** Strong operating performance and CMIN's IPO helped to further **reduce the Company's leverage**, which ended the quarter with a net debt / EBITDA ratio of 1.29x, **a level close to the guidance** expected for the end of the year
- 3** Price dynamics, solid cash generation and strong balance sheet helped to upgrade CSN's ratings, bringing more security to investors.



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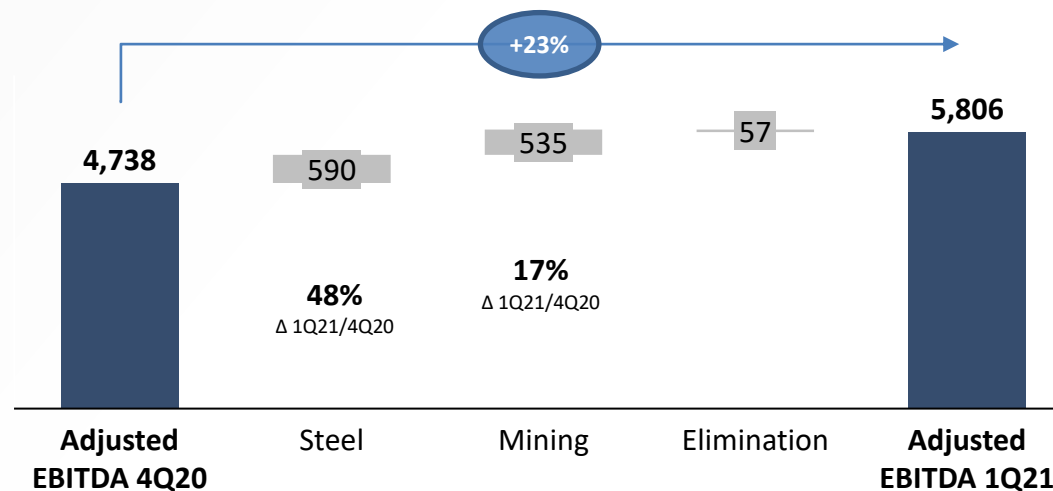
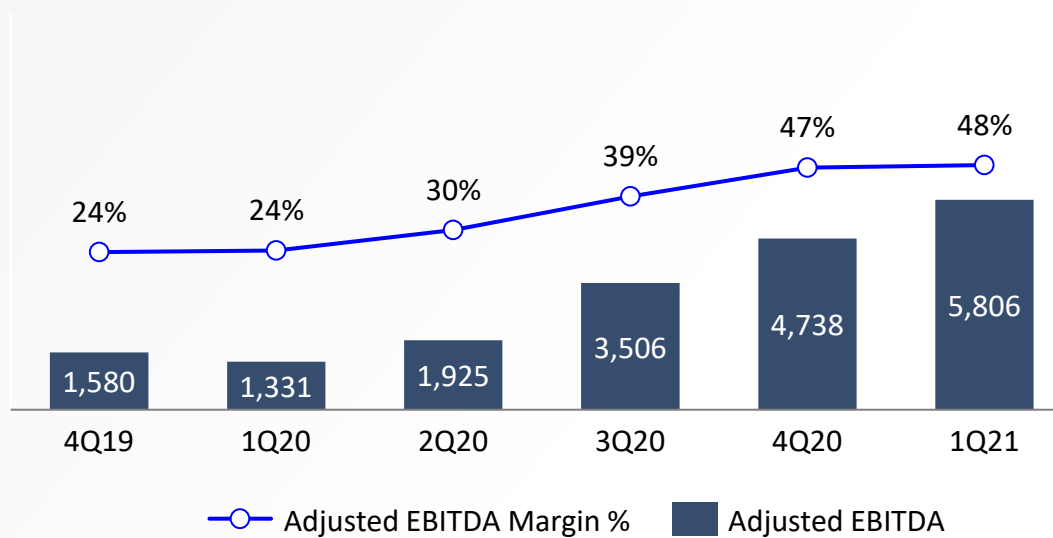


Energy

Consolidated Operational and Financial Indicators

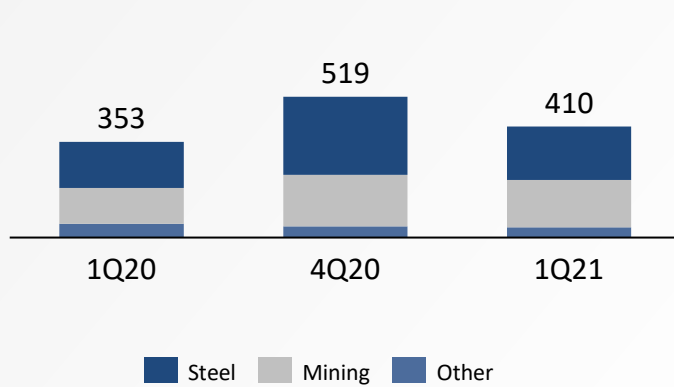
ADJUSTED EBITDA EVOLUTION

Strong EBITDA increase with positive contribution from the Steel and Mining sectors

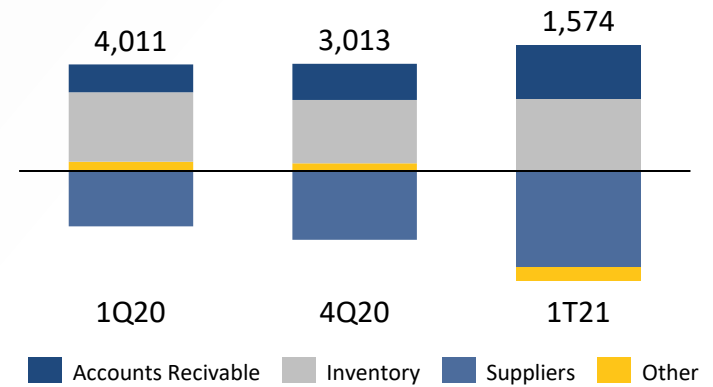


FINANCIAL INDICATORS

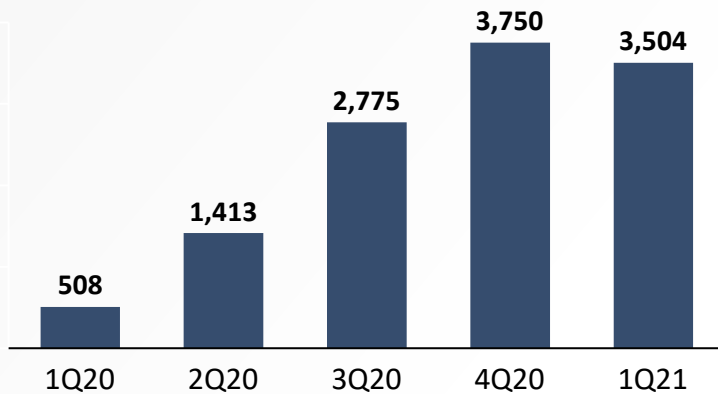
Capex (R\$MM)



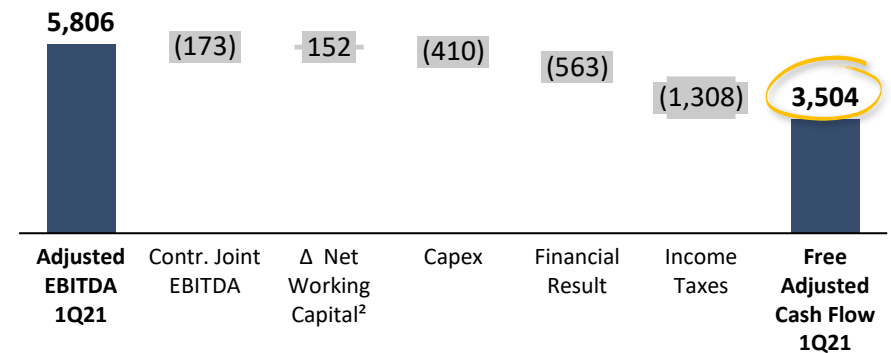
Net Working Capital (R\$MM)



Adjusted Cash Flow (R\$MM)



Adjusted Cash Flow¹ 1Q20 (R\$MM)



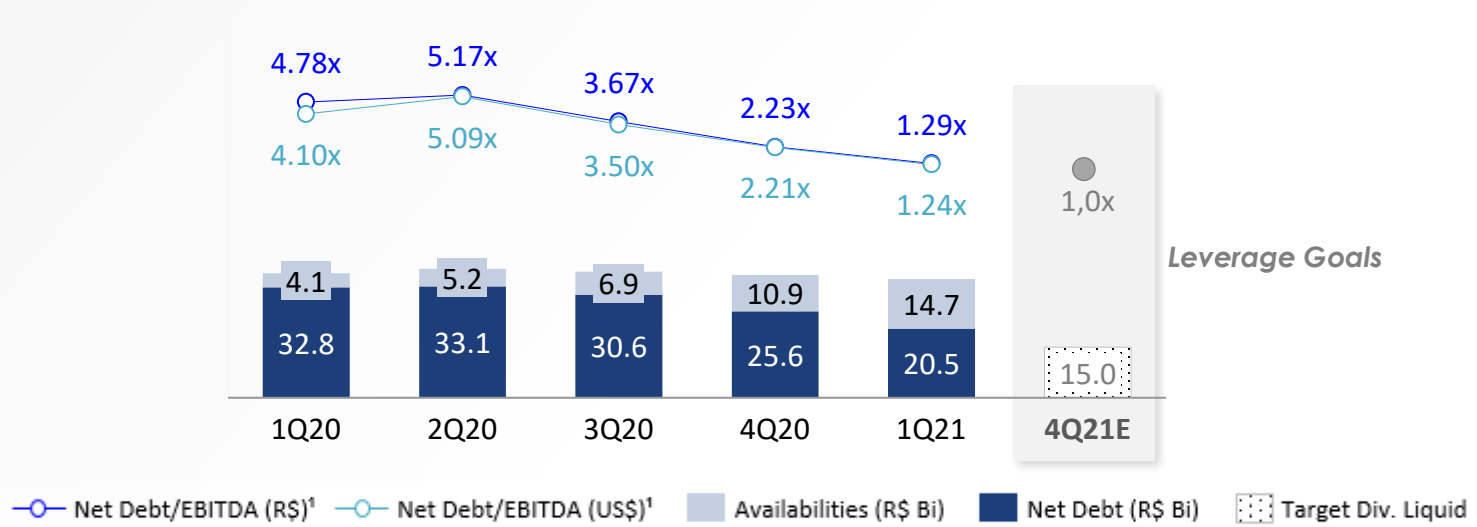
¹The concept of free cash flow is calculated from adjusted Ebitda, subtracting Ebitda from Jointly Controlled Companies, CAPEX, IR, Financial Results and changes in Net Working Capital², excluding the effect of the Glencore advance,

²Adjusted Working Capital² for the quarter is composed of the change in Net Working Capital, plus the change in long-term asset and liability accounts and disregarding non-cash items,

LEVERAGE, LIQUIDITY AND NET DEBT

Strong cash generation, CMIN's IPO and exchange rate variation leading to leverage at 1,29x in 1Q21

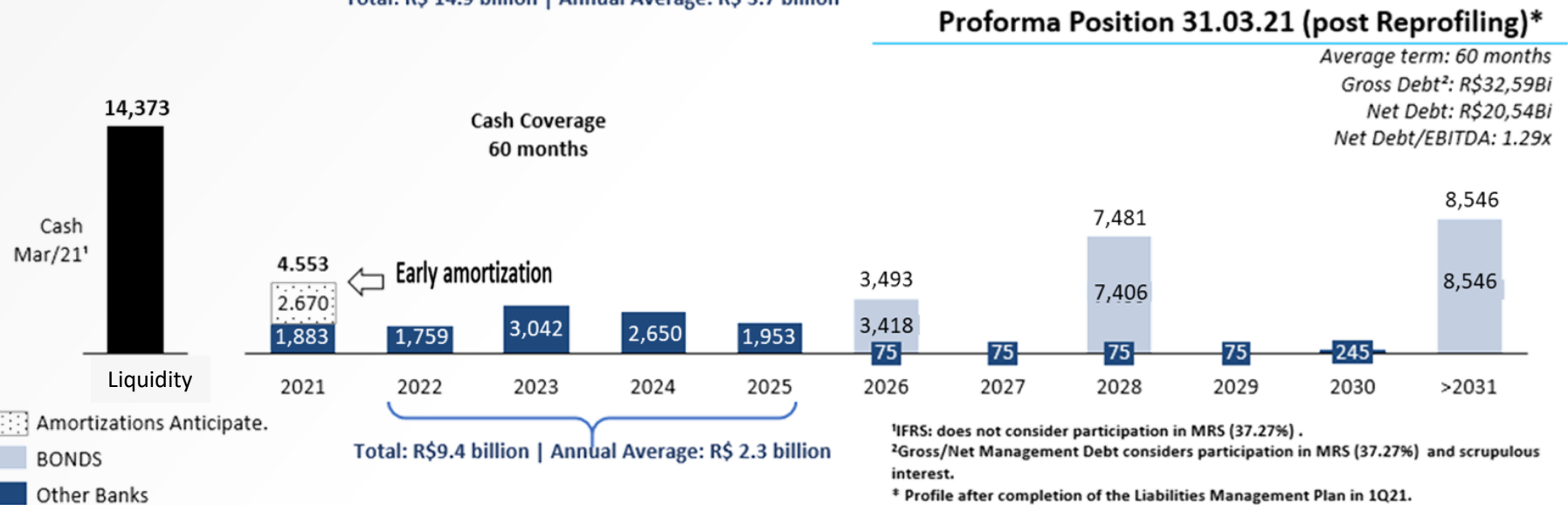
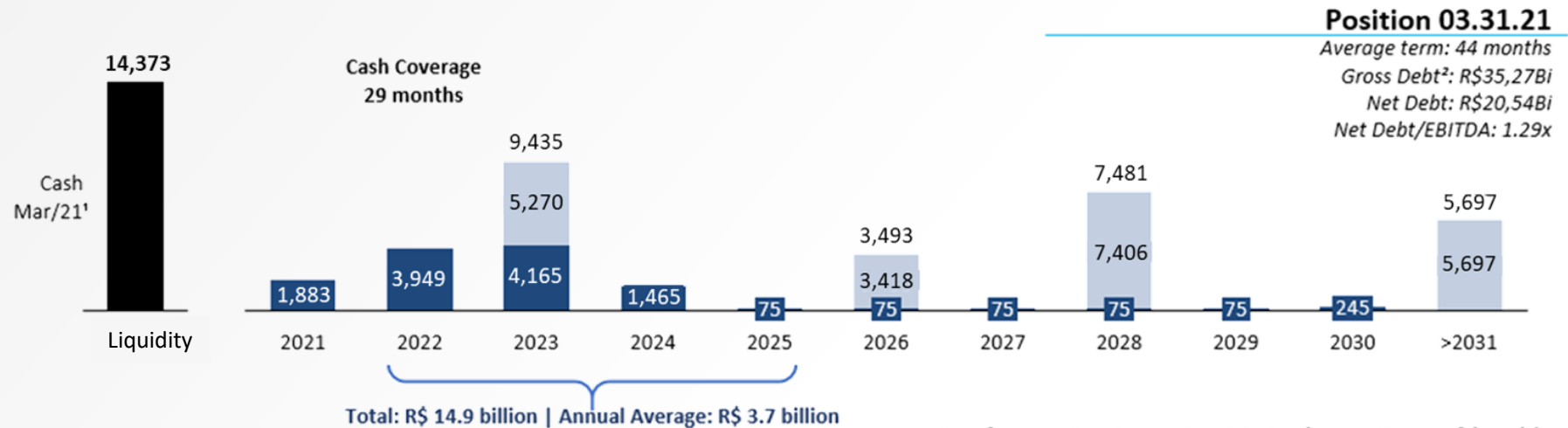
Indebtedness (R\$ billion) and Net Debt /Adjusted EBITDA(x)



¹Net Debt / EBITDA: For debt considers the final dollar of each period and for net debt and EBITDA the average dollar

DEBT AMORTIZATION SCHEDULE

The completion of the Liability Management Plan will result in a reduction of gross debt by R\$ 5 billion, in addition to significant increases in durations and cash coverage





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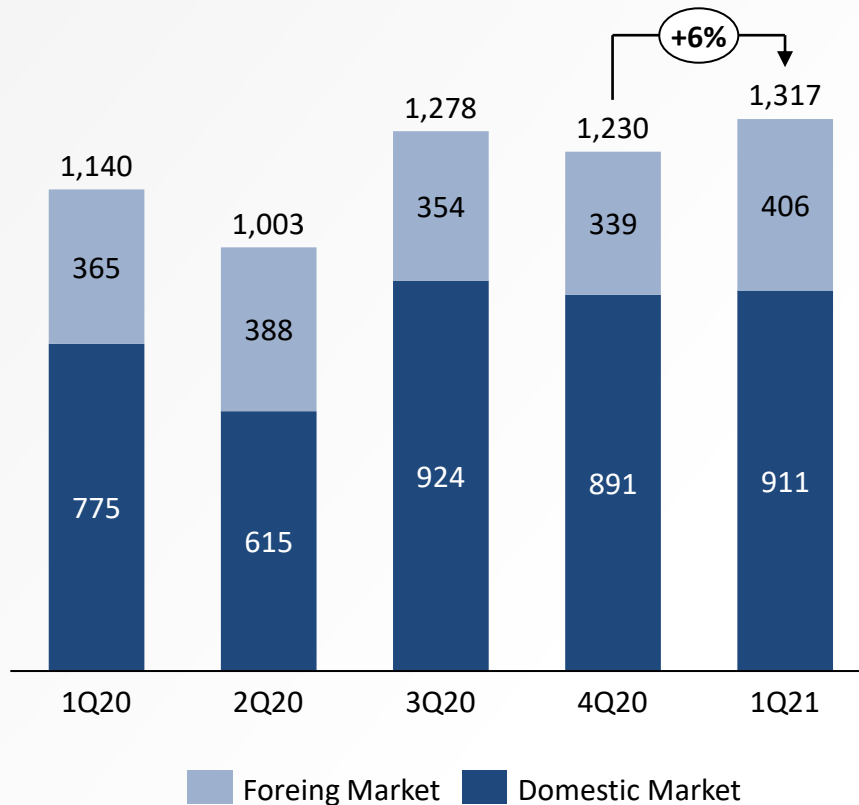


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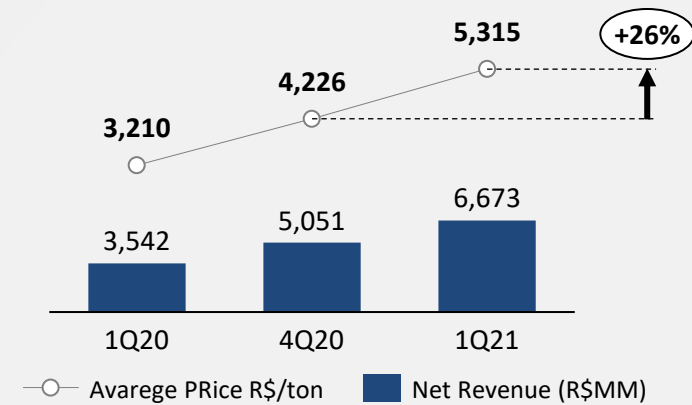
Business Highlights

Average price contributed to the strong growth in revenue and profitability

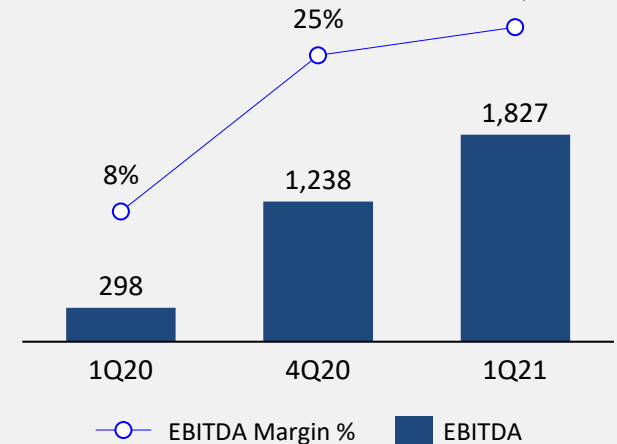
Sales Volume (Thousand tons)



Net Revenue (R\$MM) and Average Domestic Market Price (R\$/ton)

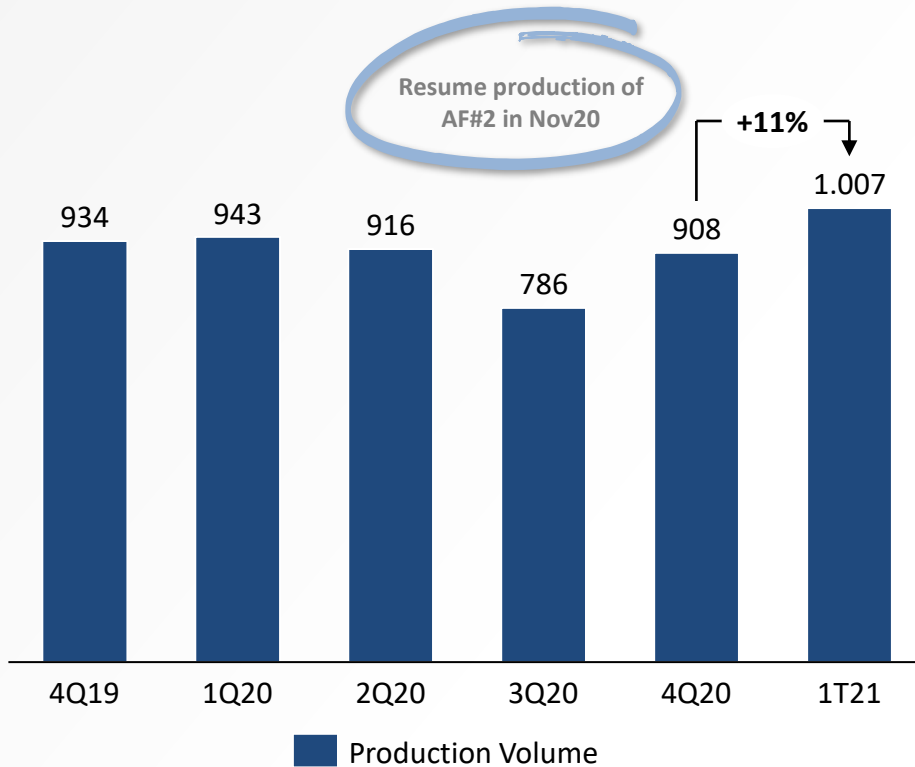


Adj. EBITDA (R\$MM) and Adj. Mg, EBITDA(%)

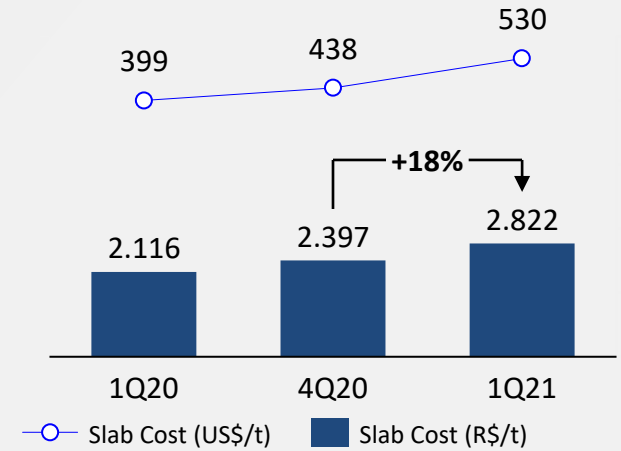


Production in rapid growth with the return of AF#2. Costs for iron ore, external coke and pellets showed evolution but were offset by price increases

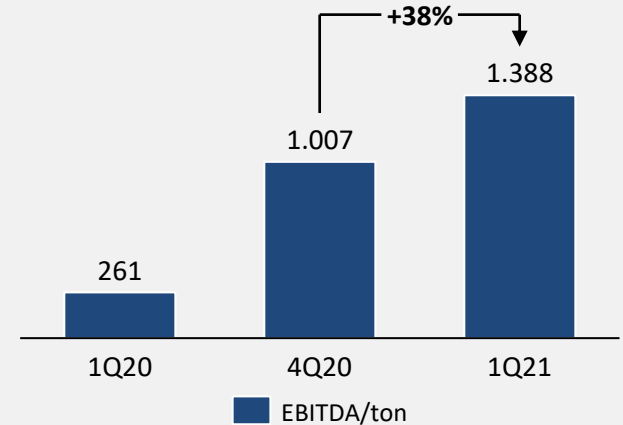
Slab Production Volume at Presidente Vargas Plant (mil/ton)



Slab Cost



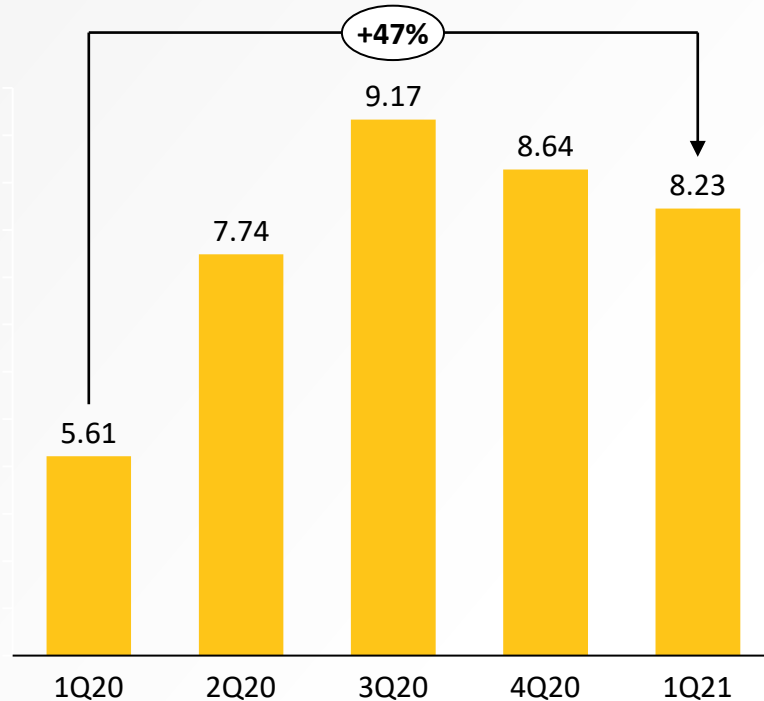
Performance per Ton (R\$/t)



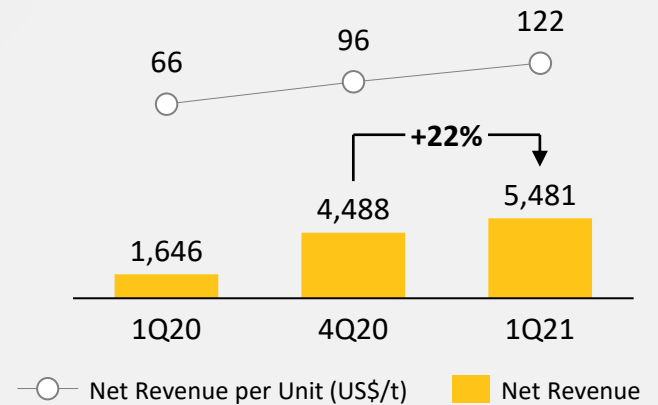
MINING PERFORMANCE

Combination of high prices with better production costs and a solid sales volume even in a seasonally weaker quarter resulted in RECORD EBITDA in 1Q21

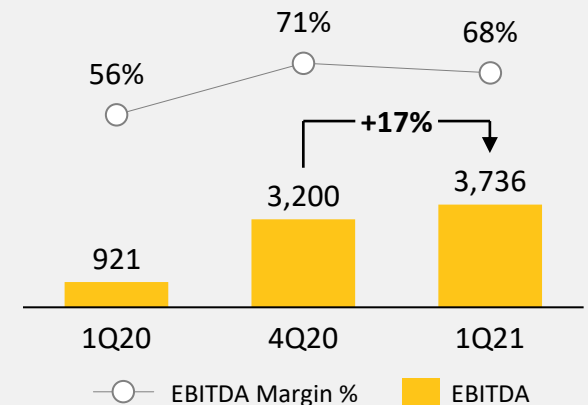
Total Sales Volume (million tons)



Net Revenue (R\$MM)



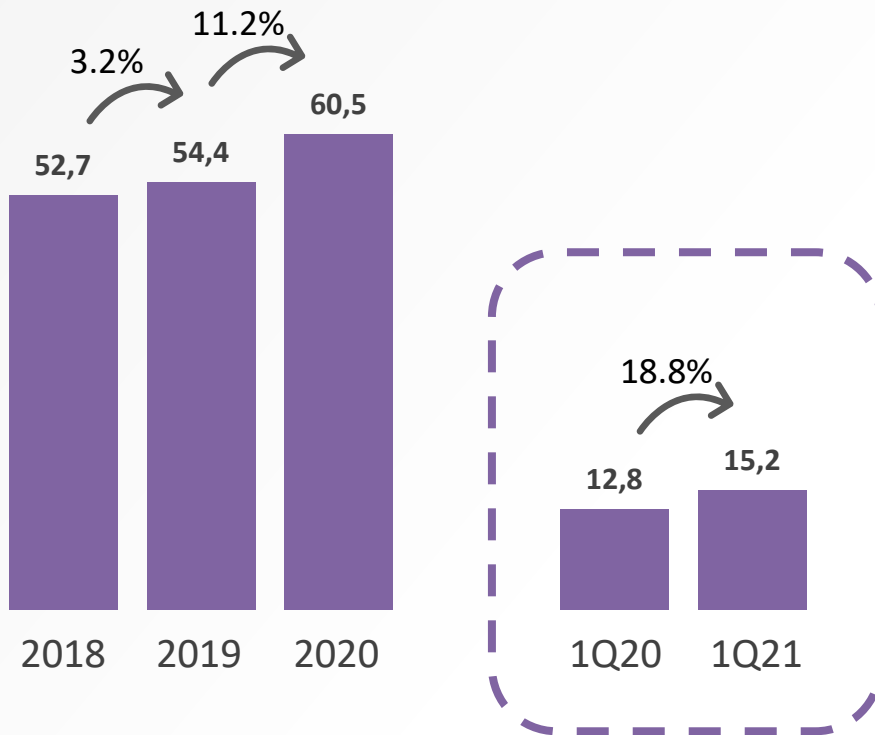
Adj. EBITDA (R\$MM) and Adj. Mg, EBITDA(%)



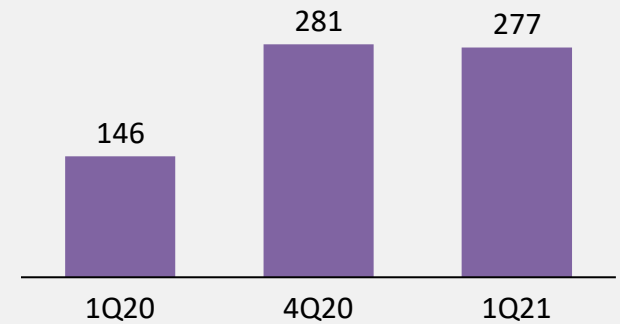
CEMENT PERFORMANCE

CSN Cimentos has shown strong EBITDA margin due to good prices and cost control.

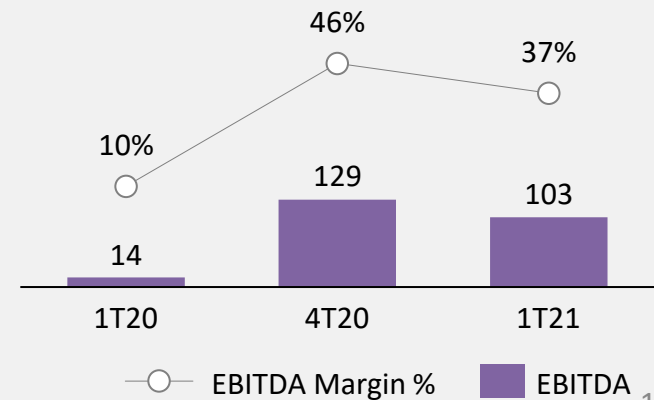
Sales LTM - Domestic Market – Brazil (Mt)
(preliminary industry sales and market estimates)



Net Revenue (R\$MM)



Adj. EBITDA (R\$MM) and Adj. Mg, EBITDA(%)





COMMUNICATION AND TRANSPARENCY

Materiality Matrix updated with a new division of material themes;

Integrated report with **verification by an independent third party**, in compliance with Resolution 14/2020, CVM - in the production phase.

ENVIRONMENTAL PROTECTION AND CLIMATE ACTION



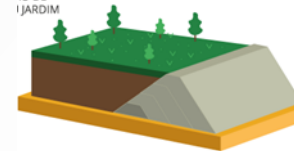
Start of the Project of the **Matrix of Risks and Climatic Opportunities** and training of teams in **TCFD***;
Evolution of the **CO2 roadmap of the CSN Group**;
ESG targets tied to PPR in key areas of the Company.

*TCFD: Task force on Climate-Related Financial Disclosure



SAFETY

19% reduction in accident frequency rate (CAF+ SAF) in CSN group.
Largest historical reduction since 2014.



DAMS AND WATER

March 2021: **Completion of the mischaracterization of the Vigia Auxiliary Dam** and closing of the audit cycles, with all the **stability declarations** provided with **zero emergency level**, according to the National Mining Agency (ANM).

SOCIAL AND DIVERSITY



New **Corporate Diversity Management**;
Corporate ESG Committee with pillars of Social Practice and Diversity & Inclusion; and
Targets to **double the percentage of women** in the CSN Group by 2025 (from 14% to 28%).



Companhia Siderúrgica Nacional

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www.csn.com.br

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