



# 3Q24 Earnings Presentation

November 13, 2024

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# 3Q24 – HIGHLIGHTS



**CSN achieves new commercial records** with sales growth and cost reduction in its main business segments

cash and cash equivalents

**R\$ 19.3 bi**

Strong cash management and increased liquidity

**Leverage decreasing**

demonstrates the measures taken to reduce indebtedness.



## MINING

Excellent operational performance :

**Best sales performance in the company's history, with 11.9 Mton**

9% drop in C1 cost to

**USD 19,2/t**

Compared to USD 21.2 in 2Q24

**Reinforced net cash**

for growth projects and dividend payments



## STEEL

Domestic Sales Volume

**+ 9%**

3Q24 VS 2Q24

Slab Cost produced

**- 5.2%**

3Q24 VS 2Q24

Adjusted EBITDA in clear recovery

**+ 19.7%**

3Q24 VS 2Q24



## CEMENT

New sales record in 3Q24

**3,650 k/tons**

Adjusted EBITDA growth in 9M24

**+ 36.8%**

VS 9M23

Adjusted EBITDA Margin

**27.5%**

Stable 3Q24 VS 2Q24



## LOGISTICS

Adjusted EBITDA

**+ 3.8%**

3Q24 VS 2Q24



## ENERGY

**Results boosted** by operational normalization and price increases

**+ 336.0%**

3Q24 VS 2Q24 EBITDA growth



## CMIN STAKE SALE

To a strategic partner assures CSN R\$4.4 billion in additional cash in 4Q24

## 16th DEBENTURE ISSUANCE

Issuance will be subject to a public offering in the amount of R\$ 500 million.

# SUBSEQUENT EVENTS

## ANTIDUMPING DUTIES

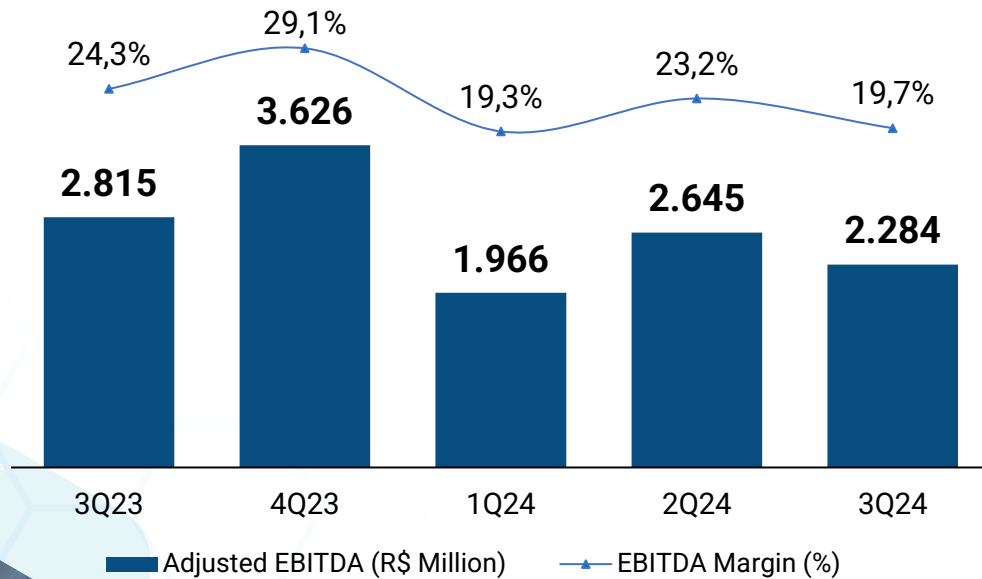
Gecex has approved the application of a provisional anti-dumping duty on exports from China to Brazil of tin-plated and chromium-plated sheets for a range of NCMs

## STRATEGIC PROJECTS

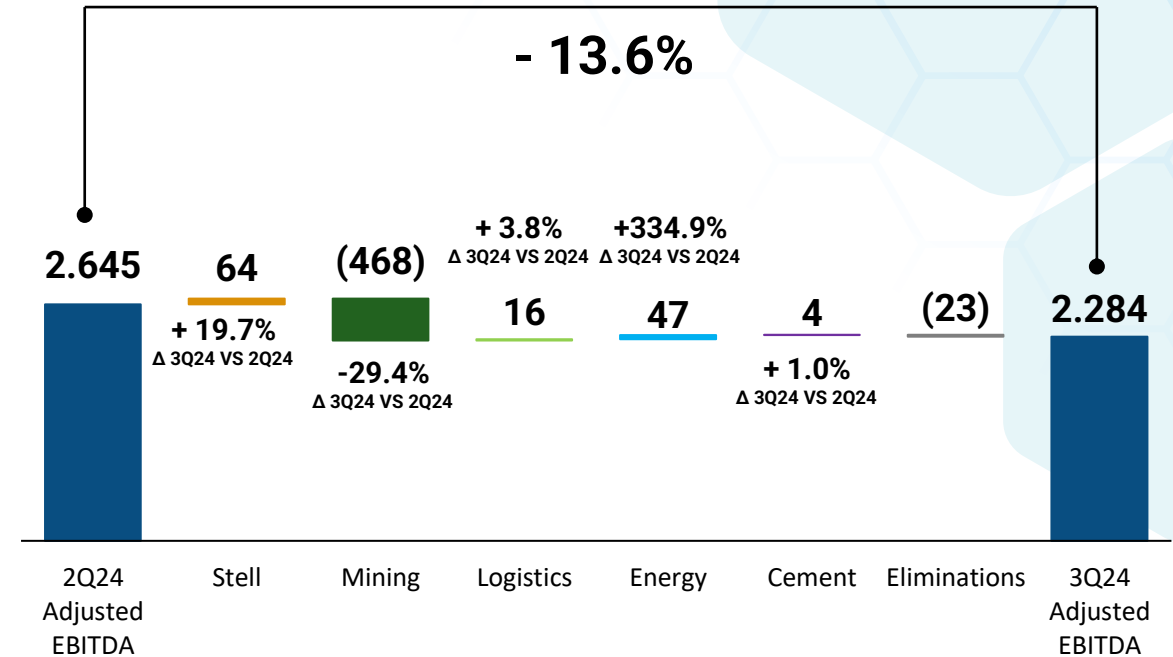
CSN continues to make progress with its strategic capital recycling projects

# ADJUSTED EBITDA AND MARGIN EBITDA

**EBITDA and Margin<sup>1</sup>** (R\$ Millions / %)



**EBITDA Performance** (R\$ Millions)



1

With record sales in mining and cement and a 9% increase in domestic steel sales, the quarter was marked by very strong business activity.

2

Conversely, the relatively weak performance of iron ore prices on international markets has exerted downward pressure on the consolidated result.

<sup>1</sup>Considers participation in MRS (37.49%)



# INVESTMENTS

CAPEX

(R\$ Millions)

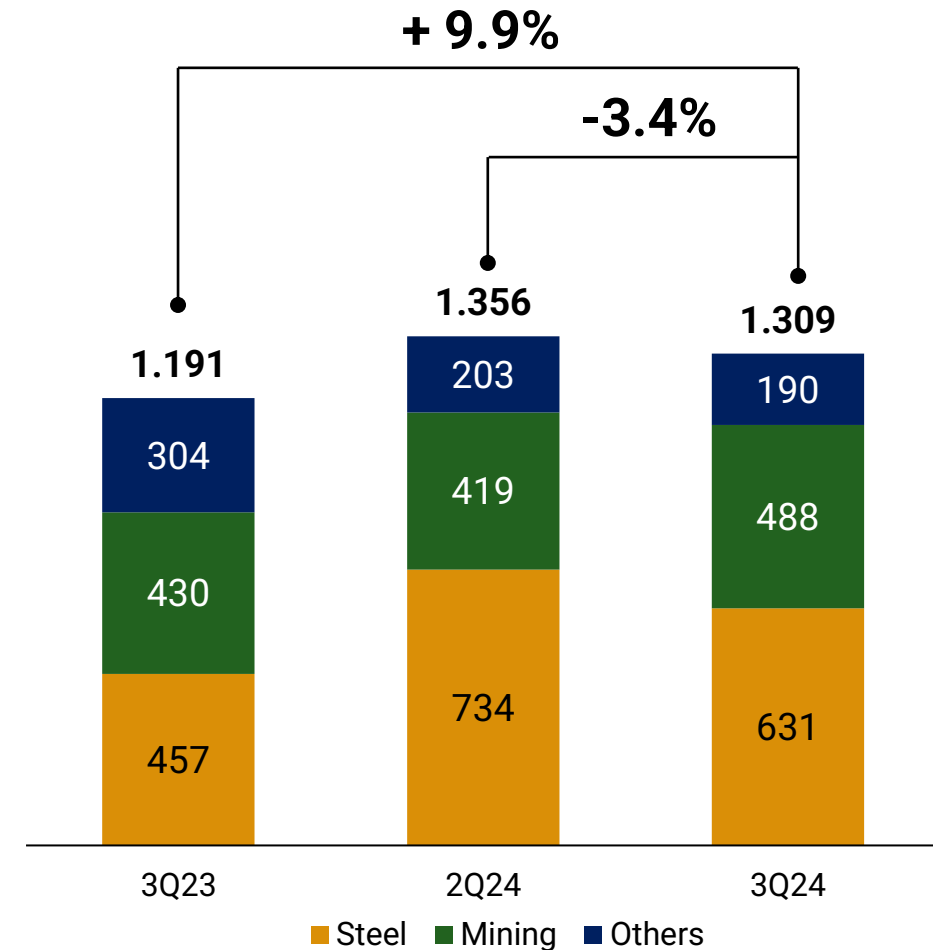
In 3Q24, R\$1,309.0 million was invested, representing a figure consistent with that recorded in the previous quarter and 10% higher than the amount invested in the same period of 2023.



The advancement of the physical construction of P15 in the Mining segment.

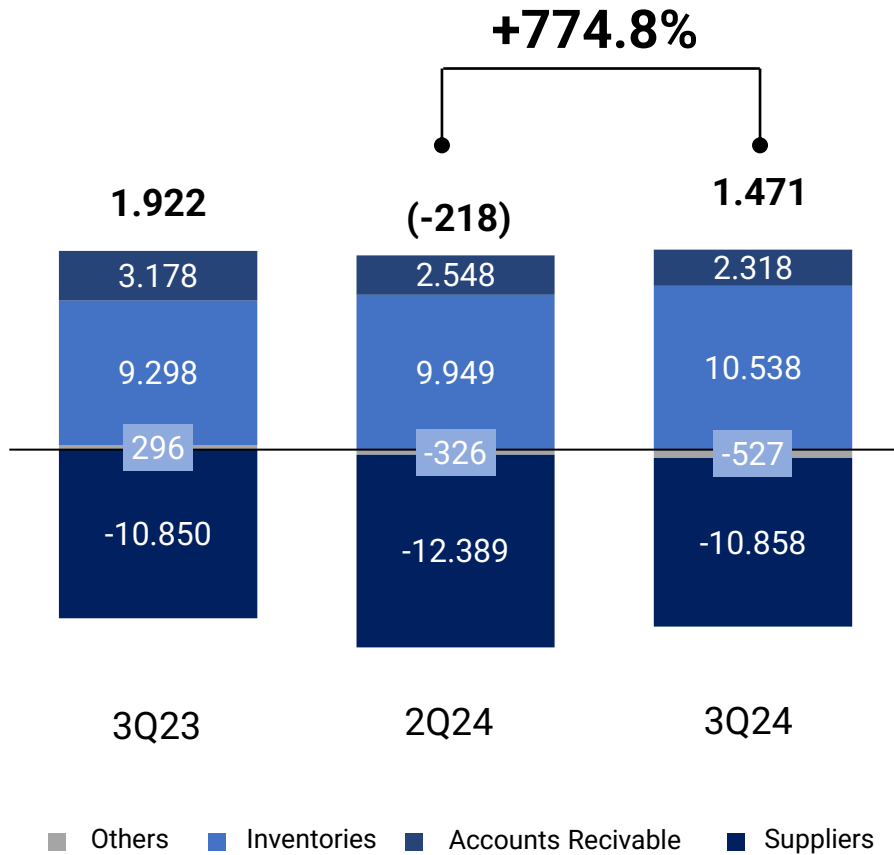


Investments made since last year in Steel are continuing in order to increase efficiency in the melt shop, sintering, and the overall modernization of the operations at the UPV.



# WORKING CAPITAL

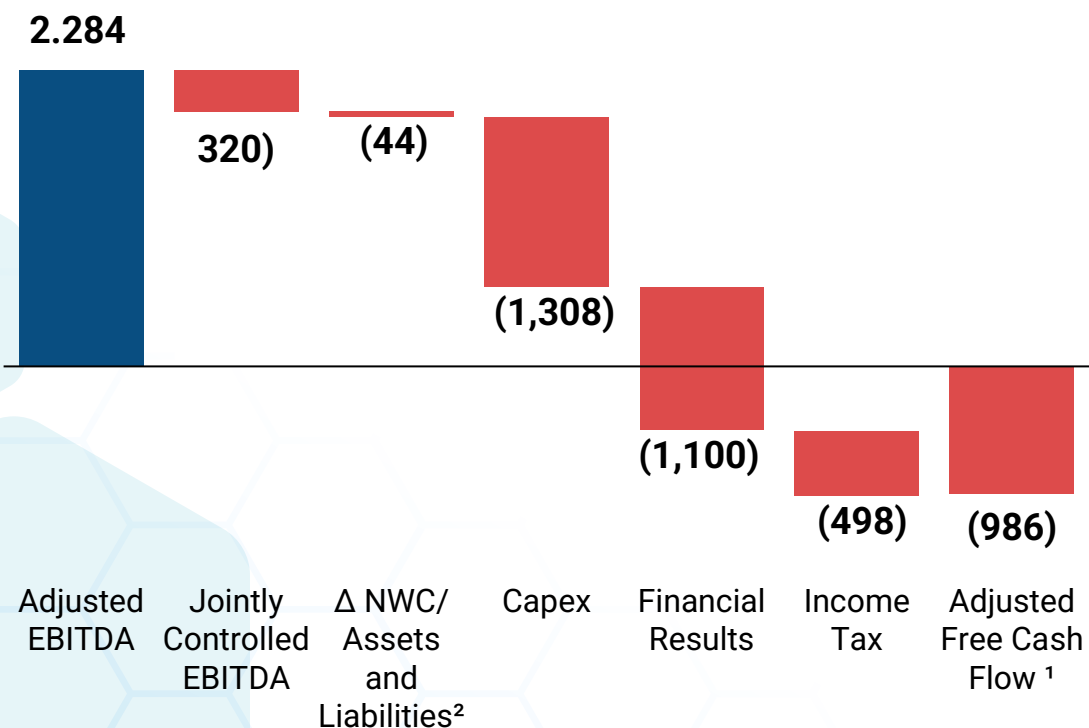
Net Working Capital (R\$ Millions)



The rise in working capital compared to the second quarter of 2024 has led to challenges in cash generation, with a notable decrease in supplier payments and an increase in inventory levels.

# ADJUSTED CASH FLOW<sup>1</sup>

Adjusted Cash Flow (R\$ Millions / %)



Adjusted Cash Flow in 3Q24 was negative by R\$986 million, representing an improvement on the previous quarter. However, it still reflects the following impacts:

01

The impact of the **increase in financial expenses** observed during the period

02

A **new level of investment** has been made.

03

The impact on **income tax** is greater than that observed in the second quarter of 2024.

Note: <sup>1</sup>The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities<sup>2</sup>, excluding the effect of the Glencore advance..

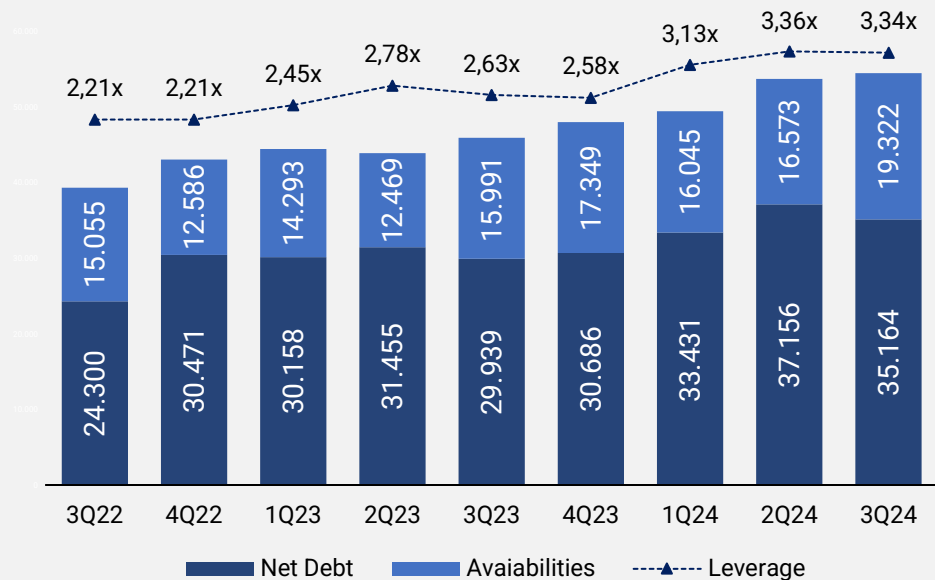
# NET DEBT AND LEVERAGE<sup>1</sup>



The leverage reduction in 3Q24 can be attributed to the company's cash management strategies and the resulting increase in cash and cash equivalents, which more than counterbalanced the negative cash flow in the quarter. This reduction also exemplifies CSN's dedication to reducing its debt burden, and the recent sale of a substantial stake in CSN Mineração is just one illustration of the group's diverse avenues for capital recycling.

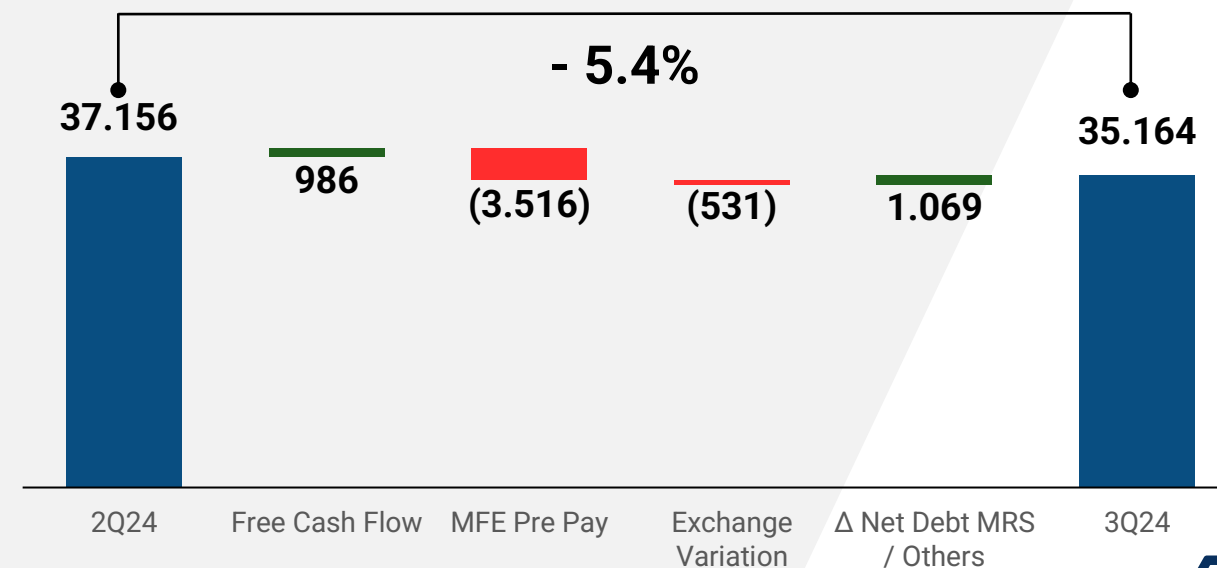
## Net Debt and Leverage<sup>1</sup>

(R\$ Billions)



## Build-up Net Debt

(R\$ Billions)



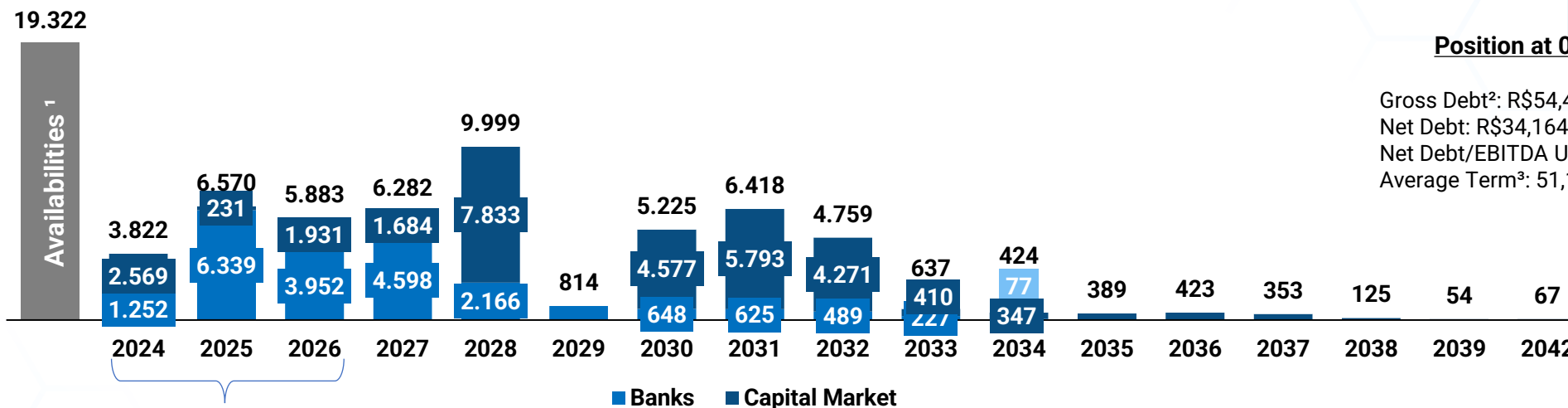


# INDEBTEDNESS



## Amortization Schedule

(R\$ Billions)



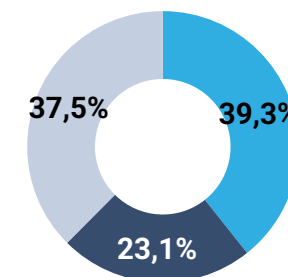
### Position at 09/30/2024

Gross Debt<sup>2</sup>: R\$54,486 Bi  
 Net Debt: R\$34,164 Bi  
 Net Debt/EBITDA UDM: 3,34x  
 Average Term<sup>3</sup>: 51,15 meses

Cash after amortization sufficient to cover at least 3 years of amortization

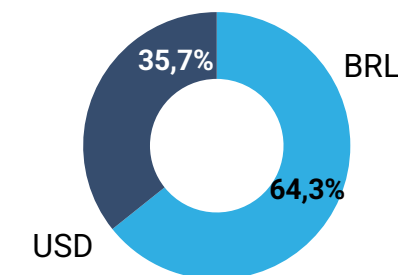
CSN remains very active in its objective of extending the amortization term, focusing on long-term operations and the local capital market. Among the main movements in 3Q24, the Company carried out fundraising with amortization flows between 2027 and 2029.

### DEBT BREAKDOWN

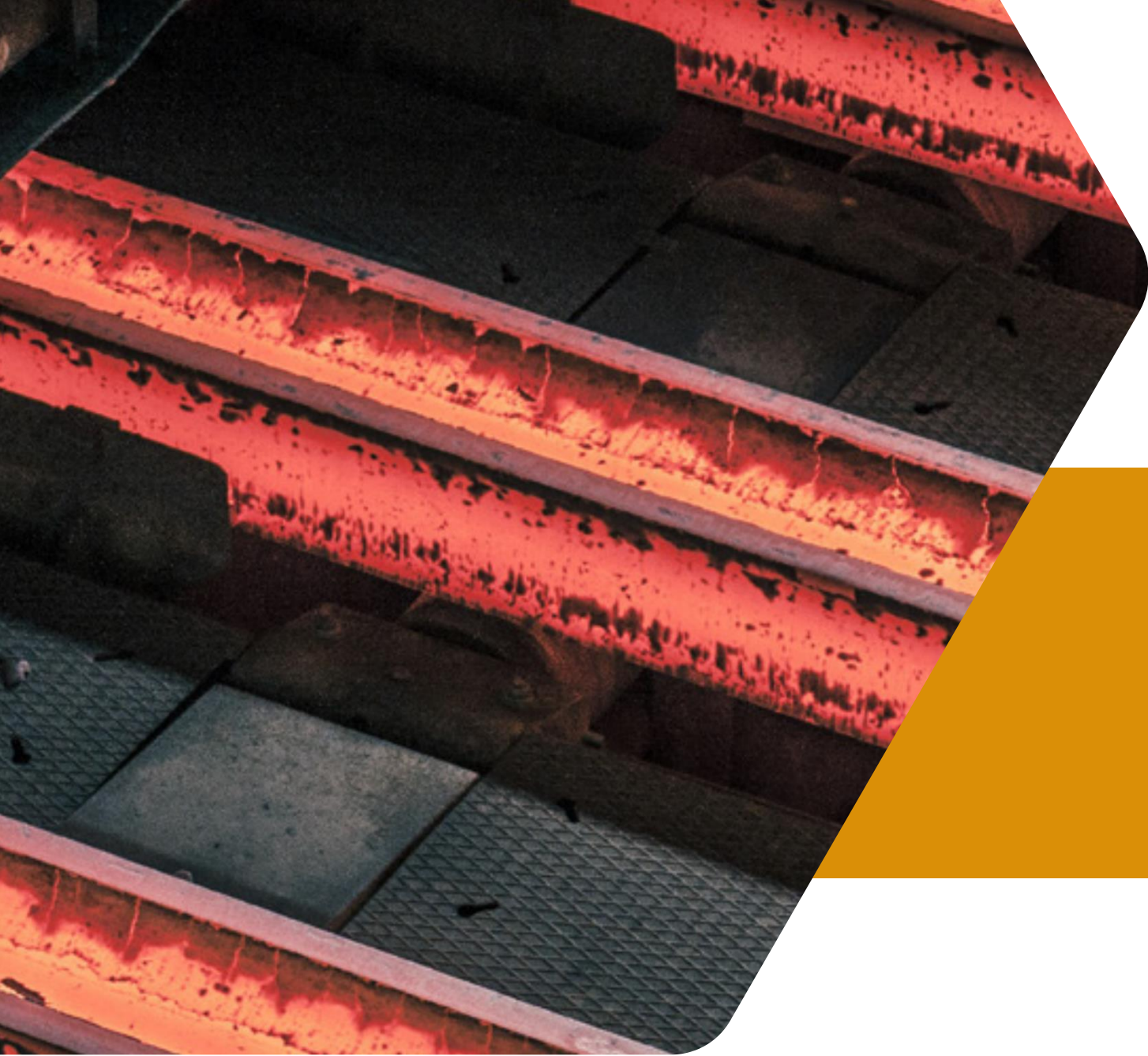


■ Banks ■ Debentures ■ Bonds

### DEBT BY CURRENCY



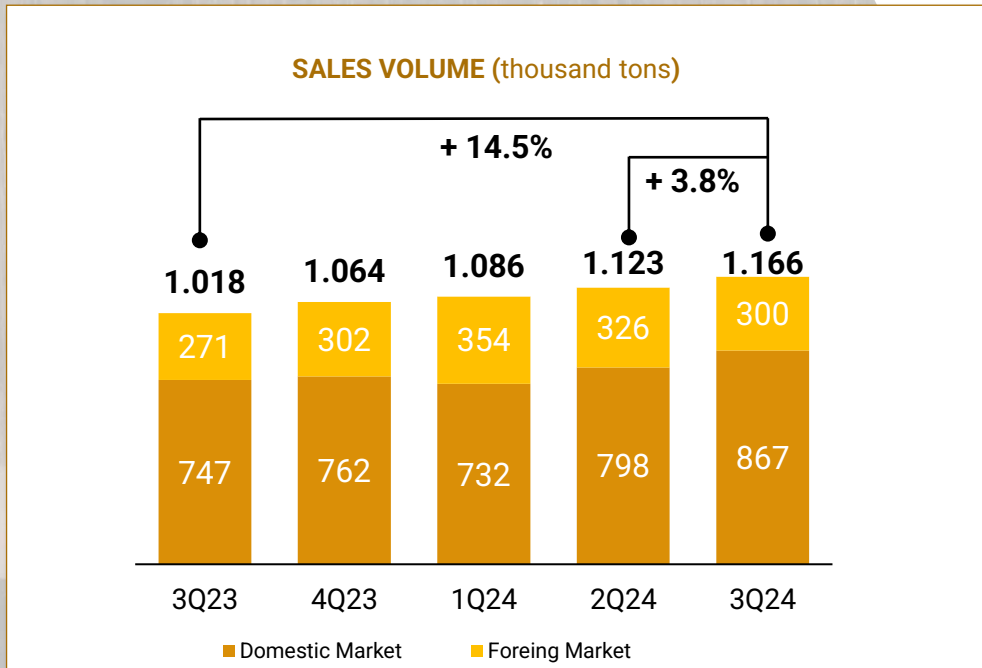
<sup>1</sup>Availabilities consider Cash and Cash Equivalents plus Short-Term Investments; <sup>2</sup>Gross Debt/Management Net Debt considers stake in MRS (37.49%) without accrued interest; <sup>3</sup>Average term after conclusion of the Liability Management Plan



# STEEL



# STEEL PERFORMANCE



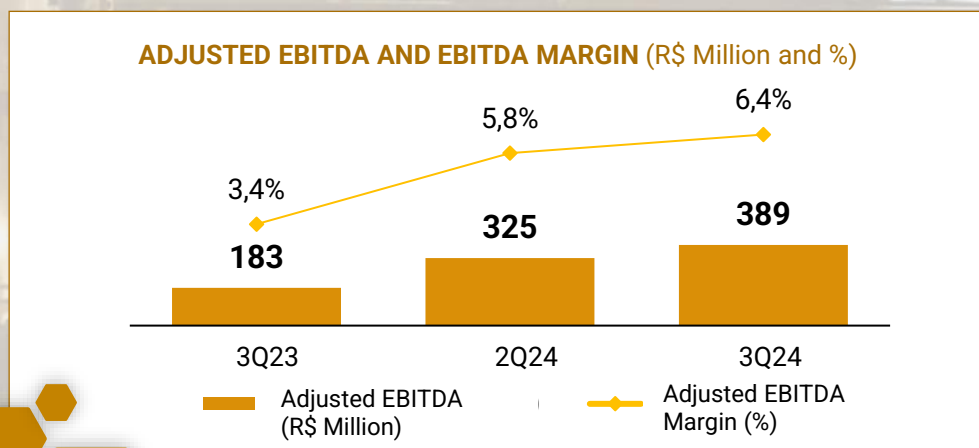
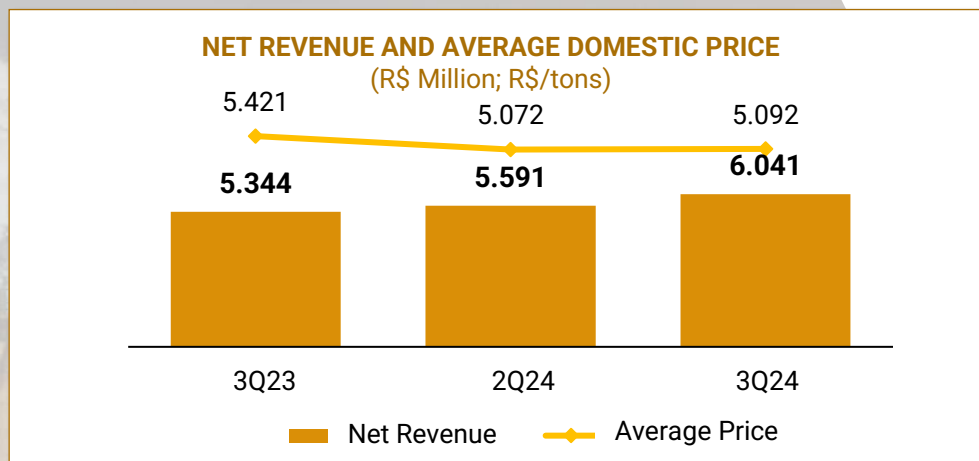
Steel has once again achieved sales volumes above 1.1 million tons in the third quarter of 2024, representing a 15% increase compared to the same period last year. This further highlights the growing dynamism of the domestic market.



When considering only the **domestic market**, there was a quarterly increase of 9% and a significant annual growth of 16%. This demonstrates not only the effectiveness of the commercial strategy but also the resumption of industrial activity with higher steel consumption.



# STEEL PERFORMANCE



Net revenue for this quarter was 8.1% higher than in 2Q24, reflecting the outstanding commercial performance achieved during the period.

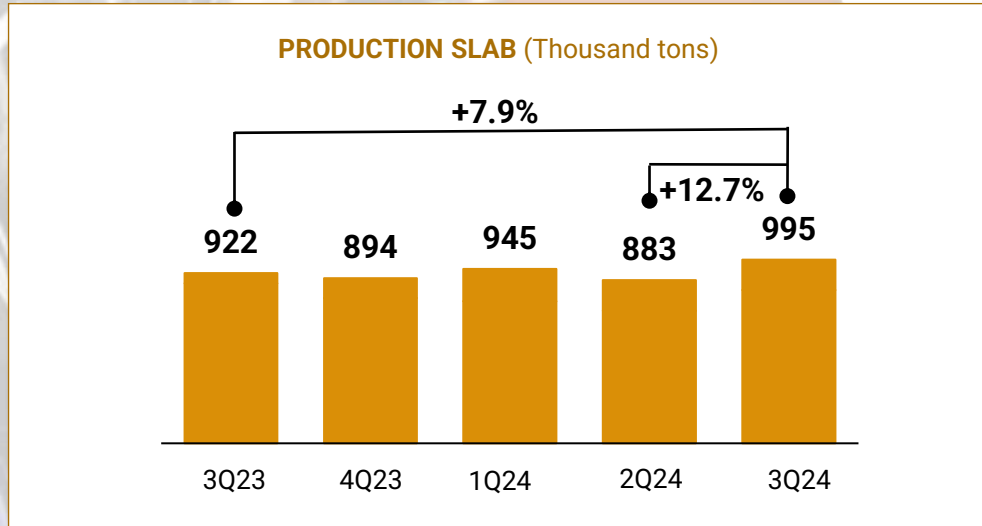
The average price in the domestic market remained broadly stable, with the adjustments made in July being offset by a deterioration in the product mix during the period.

There was a 20% increase in EBITDA, with an EBITDA margin expansion of 0.6 pp compared to 2Q24, or 3.0 pp compared to 3Q23.

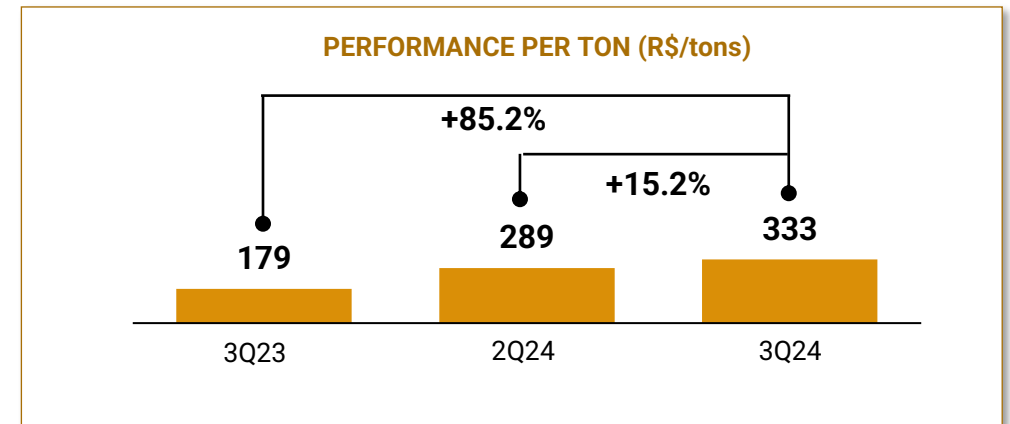
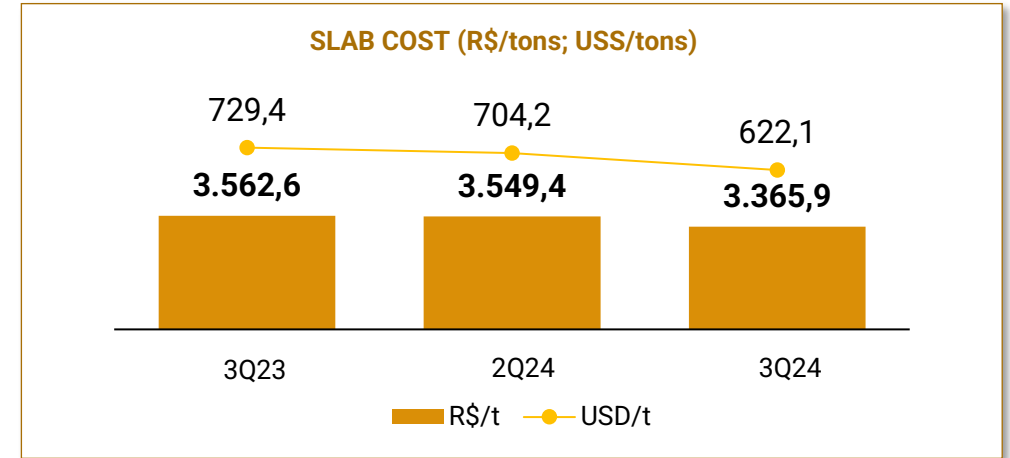
The results reinforce the gradual evolution that the segment has been experiencing this year, with increases in production, stronger sales and lower board costs.



# STELL COMPETITIVENESS



The **steel production** is showing continued signs of recovery, with the latest figures representing the highest output since the third quarter of 2022. The latest figures show an increase of 12.7% on the second quarter of 2024 and 7.9% on the third quarter of 2023. The reduction in **slab cost** this quarter is a result of the increased dilution of fixed costs and lower raw material costs. Conversely, **performance per ton** increased by 15.2% in the quarter to **R\$333/ton**, reflecting the sustained recovery of the domestic market with enhanced pricing and volumes.

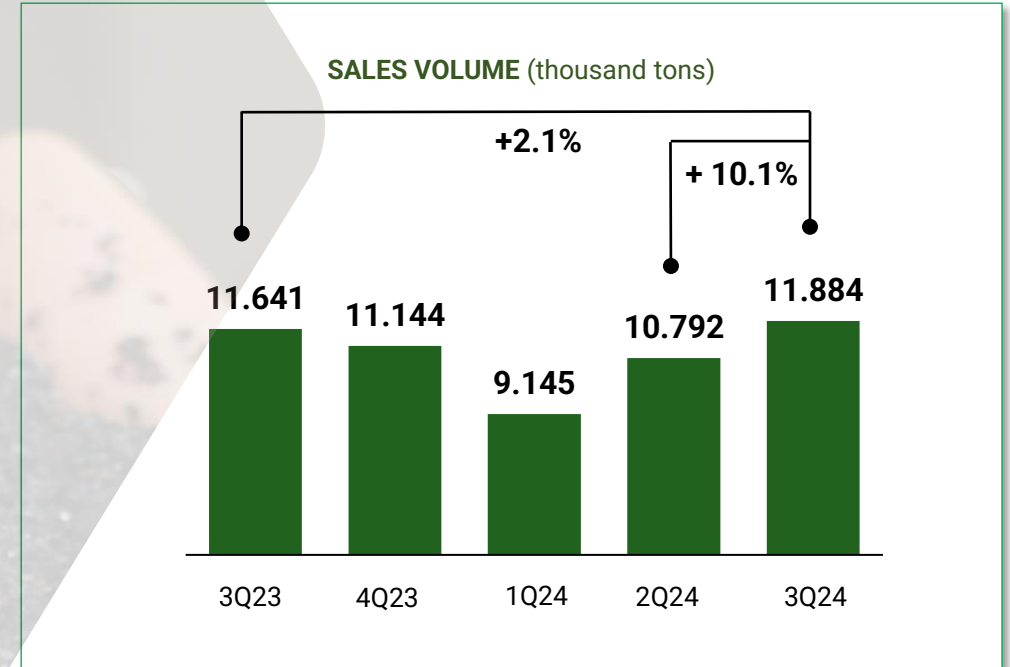
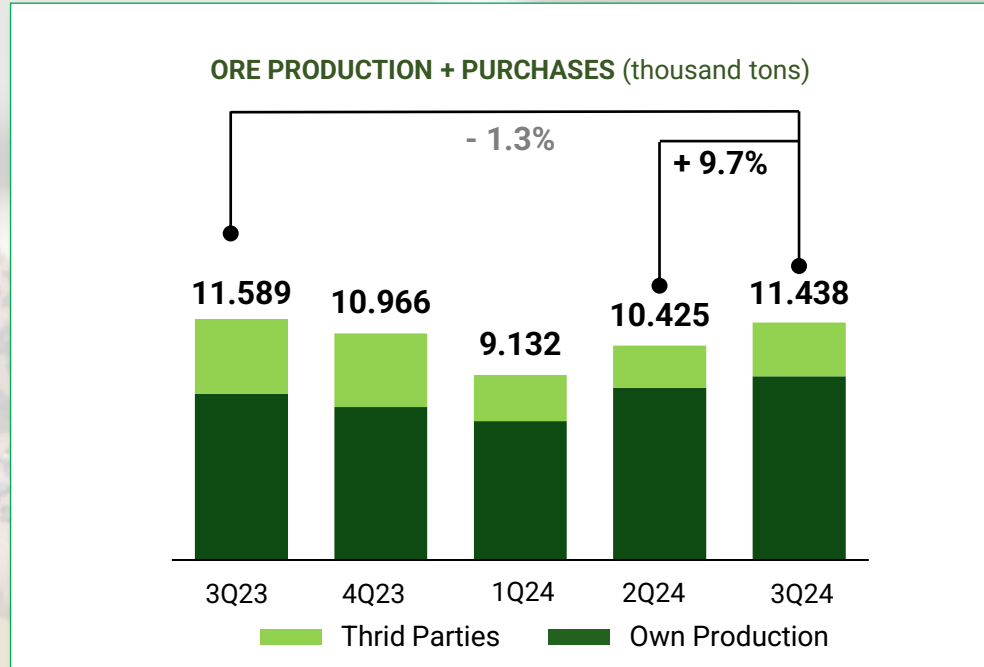




# MINING



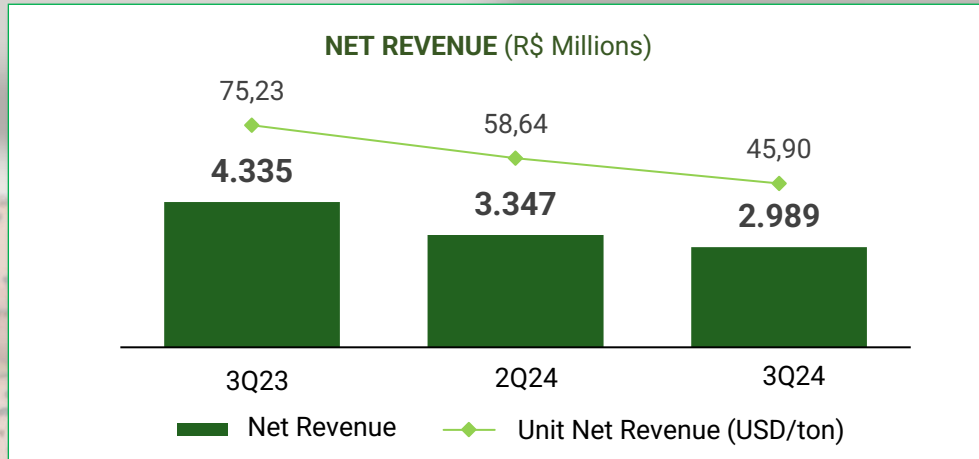
# MINING PERFORMANCE



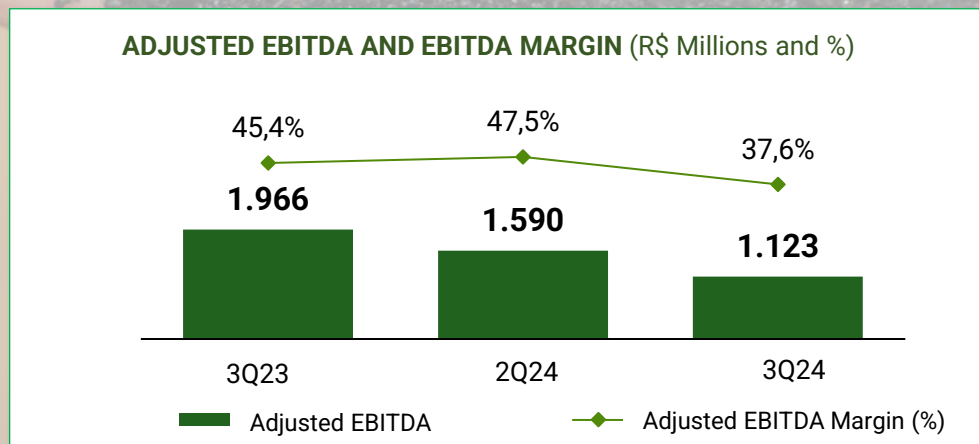
In 3Q24, the robust growth in **ore production** serves to reinforce the efficiency gains that the company has been able to achieve in its operations this year. **CSN has recorded the highest volume of own production in its history.** The decline in total production volume is attributable solely to the reduction in the volume of ore purchases from third parties.

The **sales volume** reached 11,884 thousand tons in 3Q24, representing a **10% increase** compared to 2Q24 and setting a new all-time record for shipments. This reflects the positive impact of the operational improvements that have been implemented across the business.

# MINING PERFORMANCE



**Net revenue** for the second quarter of 2024 decreased by 11% compared to the previous quarter. This decline was exclusively due to the fall in the price of ore, which offset the entire increase in volume.

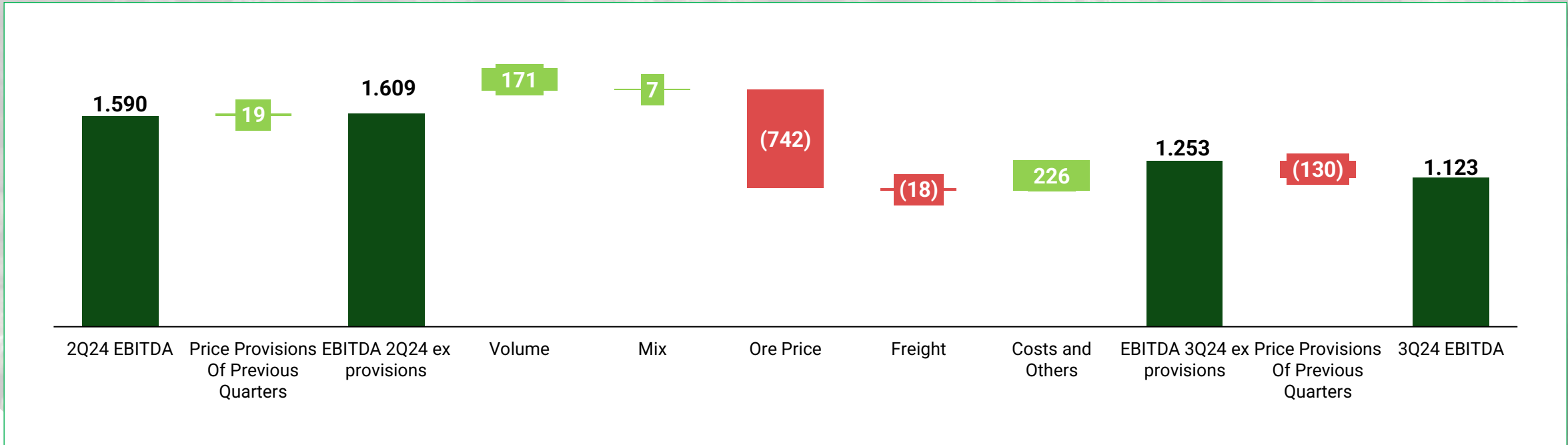


**Unit Net Revenue** was US\$ 45.90, representing a 22% reduction on the previous quarter. Pricing pressures on the average price of ore, coupled with a higher cost base for exported products, led to this outcome.

Despite operational improvements and cost reductions, the drop in ore pricing offset these gains, resulting in an **Adjusted EBITDA margin of 37.6%** in the quarter. This represents a 10 p.p. reduction when compared to 2Q24.



# ADJUSTED EBITDA



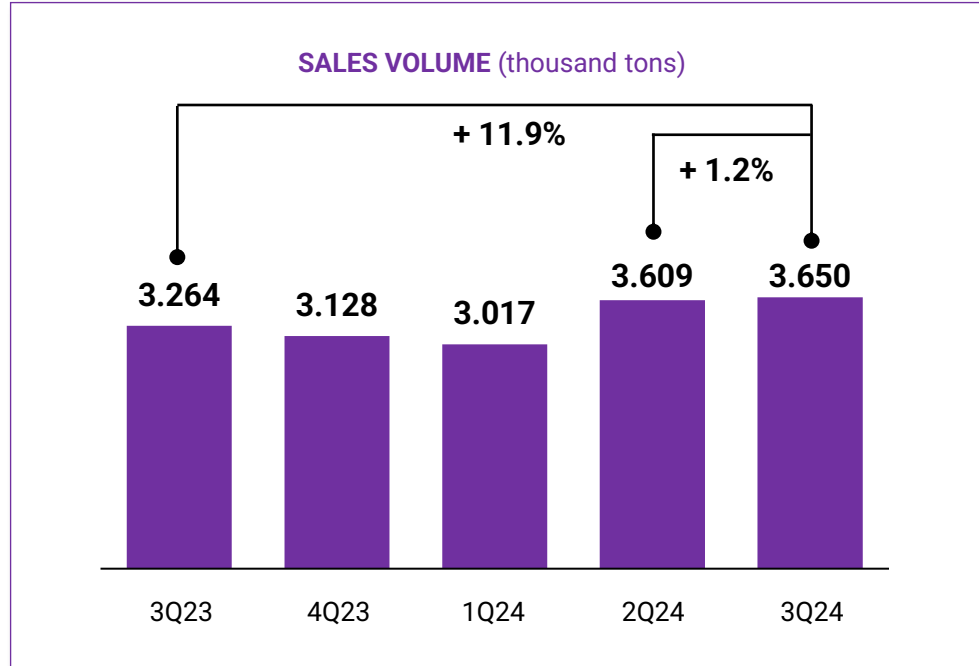
The decline in performance in this quarter is attributable only to lower price realization, given that 3Q24 was characterized by exceptional results, with record-setting production and sales, along with a production cost below USD 20/t.



# CEMENT

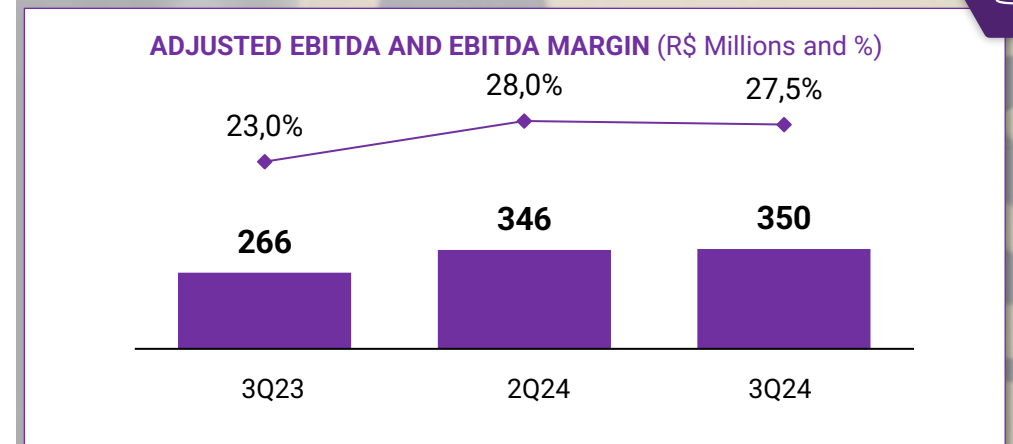
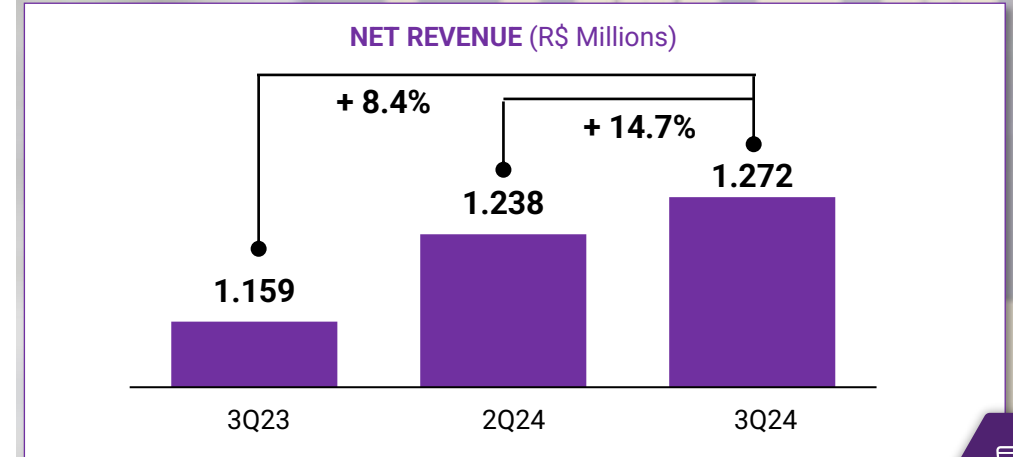


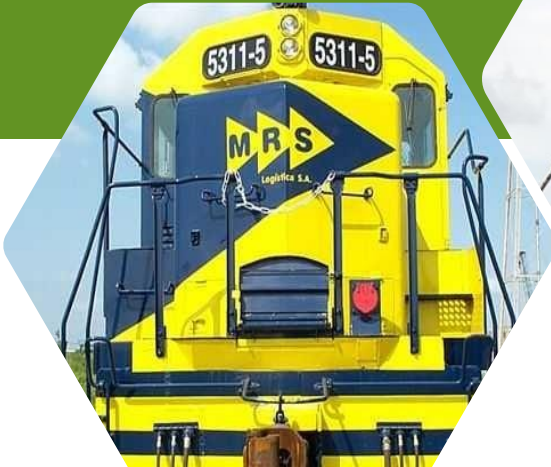
# CEMENT PERFORMANCE



The 3Q24 period witnessed another **sales record**, with **3,650 thousand tons of cement sold**, representing a 1.2% increase over 2Q24.

In 3Q24, **EBITDA reached R\$350 million**, with an EBITDA margin of 27.5%. This level of profitability reinforces the operational excellence achieved in the segment, with margins significantly higher than the sector average..

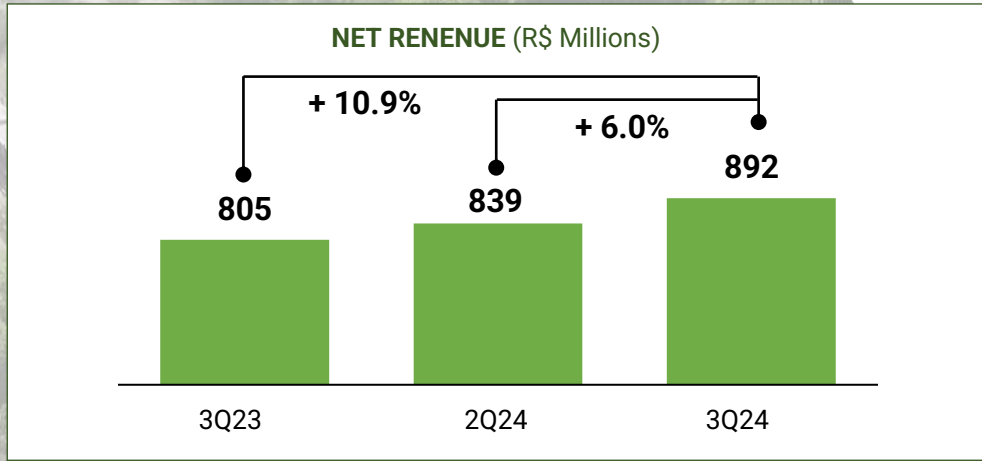




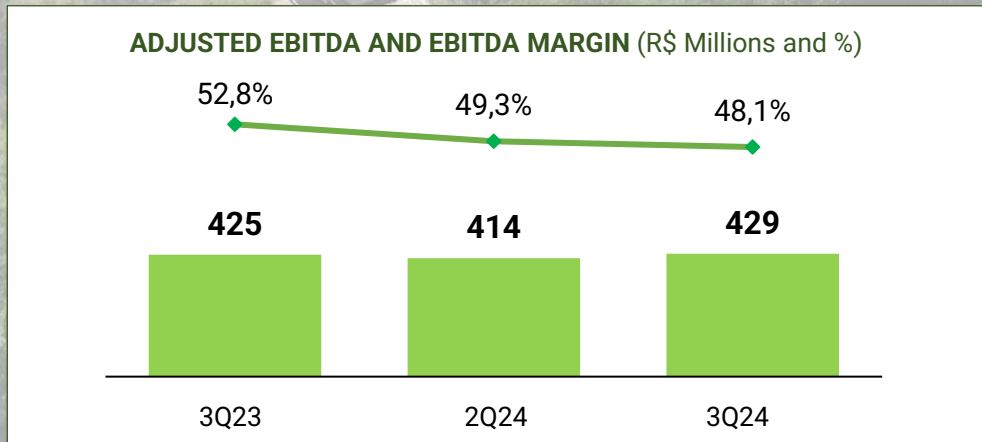
# LOGISTICS



# PERFORMANCE NA LOGÍSTICA



In another quarter of solid results, the Logistics segment recorded an increase in Adjusted EBITDA of 3.8% in 3Q24 compared to 2Q24 and of 0.9% compared to 3Q23.



The Railway Logistics has achieved **excellent results** in recent quarters, with an increase in cargo handling.



In Port Logistics, the company has managed to increase its cargo diversification and show very solid results.



# ESG

# ESG PERFORMANCE

## GOVERNANCE

- ✓ CSN Cimentos achieves GPTW (Great Place to Work) certification
- ✓ Exclusive event for investors in New York during Climate Week
- ✓ CSN and Petrobras sign agreement for natural gas supply in the free market in RJ
- ✓ CSN Cimentos obtains its first EPD (Environmental Product Declaration) at the Montes Claros unit

## SOCIAL AND DIVERSITY

- ✓ +65% increase in female representation in the CSN Group compared to 2020 (baseline year)
- ✓ +11% increase in female representation in leadership positions in the CSN Group compared to 9M23
- ✓ +269% increase in employees trained compared to 9M23
- ✓ Launch of the First Leadership program

## HEALTH AND SAFETY

- ✓ Zero fatalities in 2024
- ✓ AGIR Program contributes to a 58% reduction in accident severity rate compared to 2023
- ✓ -73% reduction in the number of days of absence due to accidents with own employees compared to 9M23
- ✓ 3,000 readiness tests conducted daily in the Company's operations

## ENVIRONMENTAL MANAGE

- ✓ -10% reduction in tCO<sub>2</sub>e emissions per ton of steel compared to the baseline year (2018)
- ✓ -8% reduction in KgCO<sub>2</sub>e emissions per ton of ore compared to the baseline year (2020)
- ✓ -2% reduction in KgCO<sub>2</sub>e emissions per ton of cement compared to the baseline year (2020)
- ✓ Implementation of co-processing in all integrated CSN Cimentos plants
- ✓ -12% reduction in water withdrawal intensity per ton of steel produced compared to 2023

## DAM MANAGEMENT

- ✓ Declarations of stability condition renewed in September 2024 with all dams considered stable



# CSN Day

**CSN**  
**CMIN** DAY  
| 2024

SAVE  
— THE —  
DATE

December, 11

HYBRID EVENT







Companhia Siderúrgica Nacional

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Do **well**,  
Do **more**,  
Do **forever**.

