

# CSN DAY — 2020



# INITIAL REMARKS

## EBITDA 2020

**Consolidated R\$11.2bi**

Mining R\$7.65bi

Steel R\$2.3bi

## Capex

**2020 - R\$1.6bi**

**2021 - R\$2.8bi**

Mining Expansion R\$1bi

Steel R\$1.05bi

**2021-25**

Mining Expansion R\$14bi

Steel R\$6.1bi

## Leverage

**2020**

Under 2,5x

**2021**

Under 2,0x  
Net Debt R\$20bi

## Volumes

**2020**

Mining 33mt

Steel 4.8mt

**2021**

Mining 38-40mt

Steel 5.2mt

## Cash Cost Mining

**2020**

US\$17/ton

**2021**

US\$16/ton

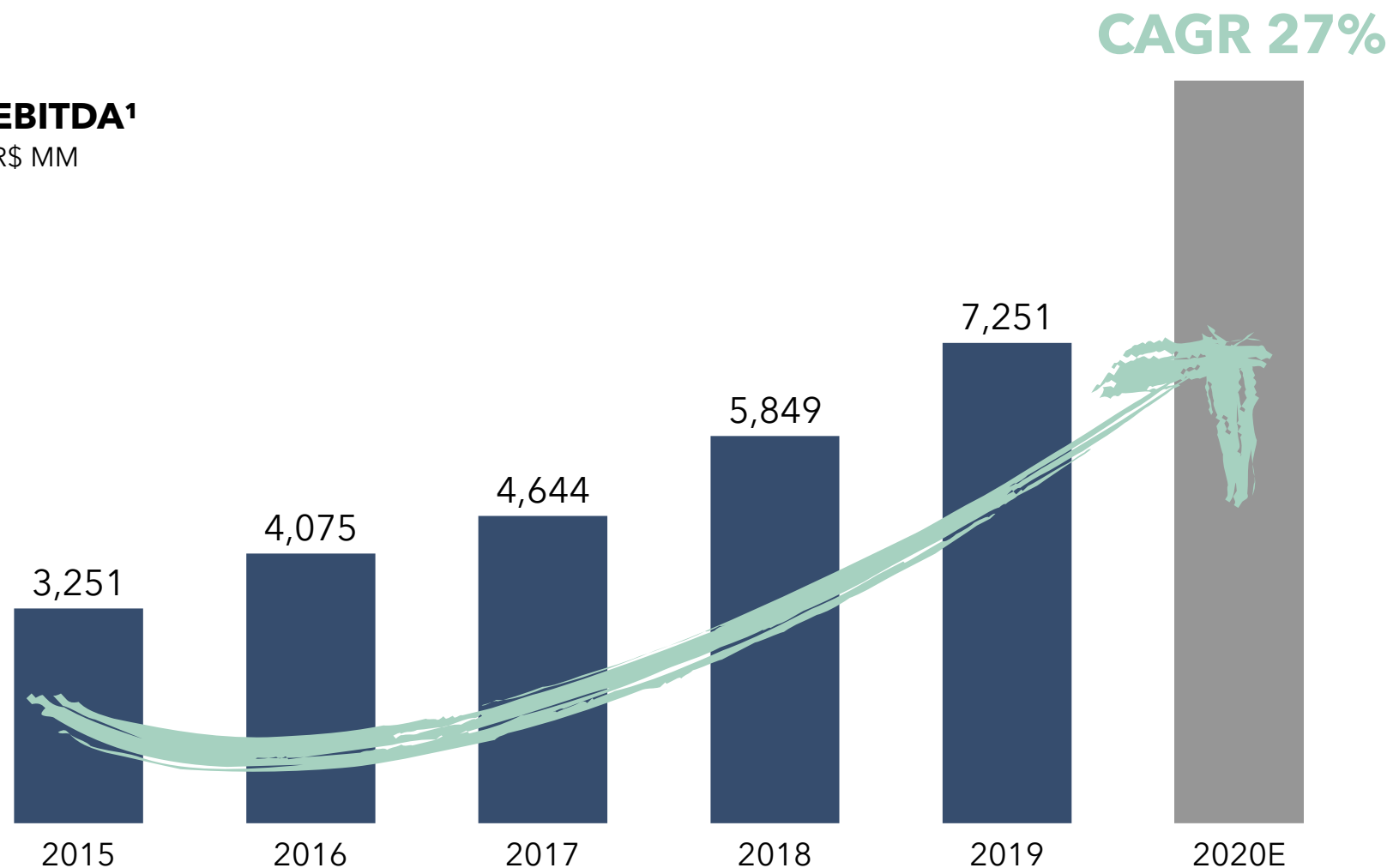


# TURNING THE PAGE WITH ACCELERATED GROWTH AND FINANCIAL DISCIPLINE...



**EBITDA<sup>1</sup>**

R\$ MM



**Leverage  
under  
2.5x  
already  
in 2020**

(1) considers proportional stake in MRS (37.27%)

...GENERATING **VALUE** TO SHAREHOLDERS



**482%**

Since 2015

**248%**

Over IBOV





# TRANSFORMATION IN COURSE TO GIVE AUTONOMY AND UNLOCK VALUE



Companhia Siderúrgica Nacional



Steel



Mining

On-going



Cement

On-going



Logistics



Energy

 **Strong business focus**

 **Growth through own capital structure**

 **Efficient capital allocation**

 **Dedicated seasoned team**

 **Fully independent structure**



Decreased water consumption and high reuse



Fully-independent of tailing dams



GRI Integrated Report (2018/2019) and ESG exclusive website



Carbon Footprint



75% of auto-generated energy from 100% renewable sources



Environmental management



R\$759 million in environmental investments in the biennium 2018/2019



Safety is our priority



Close relationship with the communities



Global Compact Signatories and part of FTSE4Good Index



ESG Committee reporting to the Board



Fast response to COVID-19



Diversity and Inclusion Programmes in course





**CSN Mineração has become, since January 2020, the first Brazilian mining company 100% independent of tailing dams usage.**

100% of the tailings generated is filtered and dry stacked.

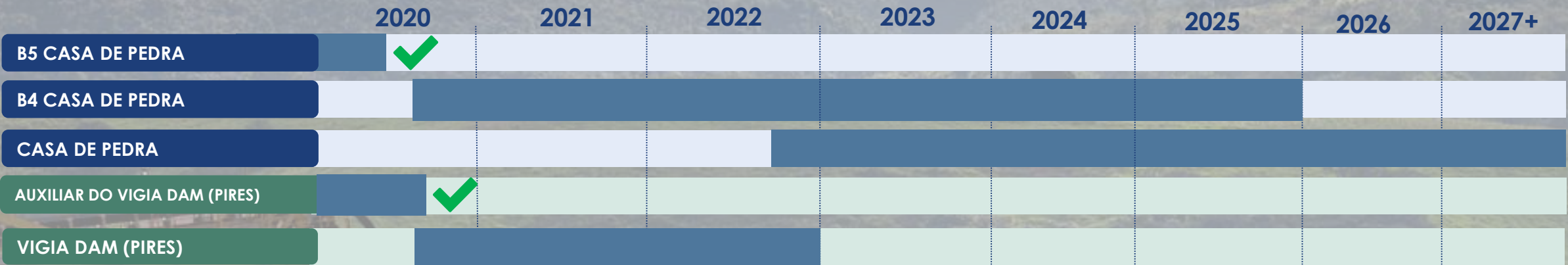


Filtering dam view.



# TAILING DAMS: DE-CHARACTERIZATION SCHEDULE

## TAILING DAMS – CASA DE PEDRA



## TAILING DAMS – MIPE



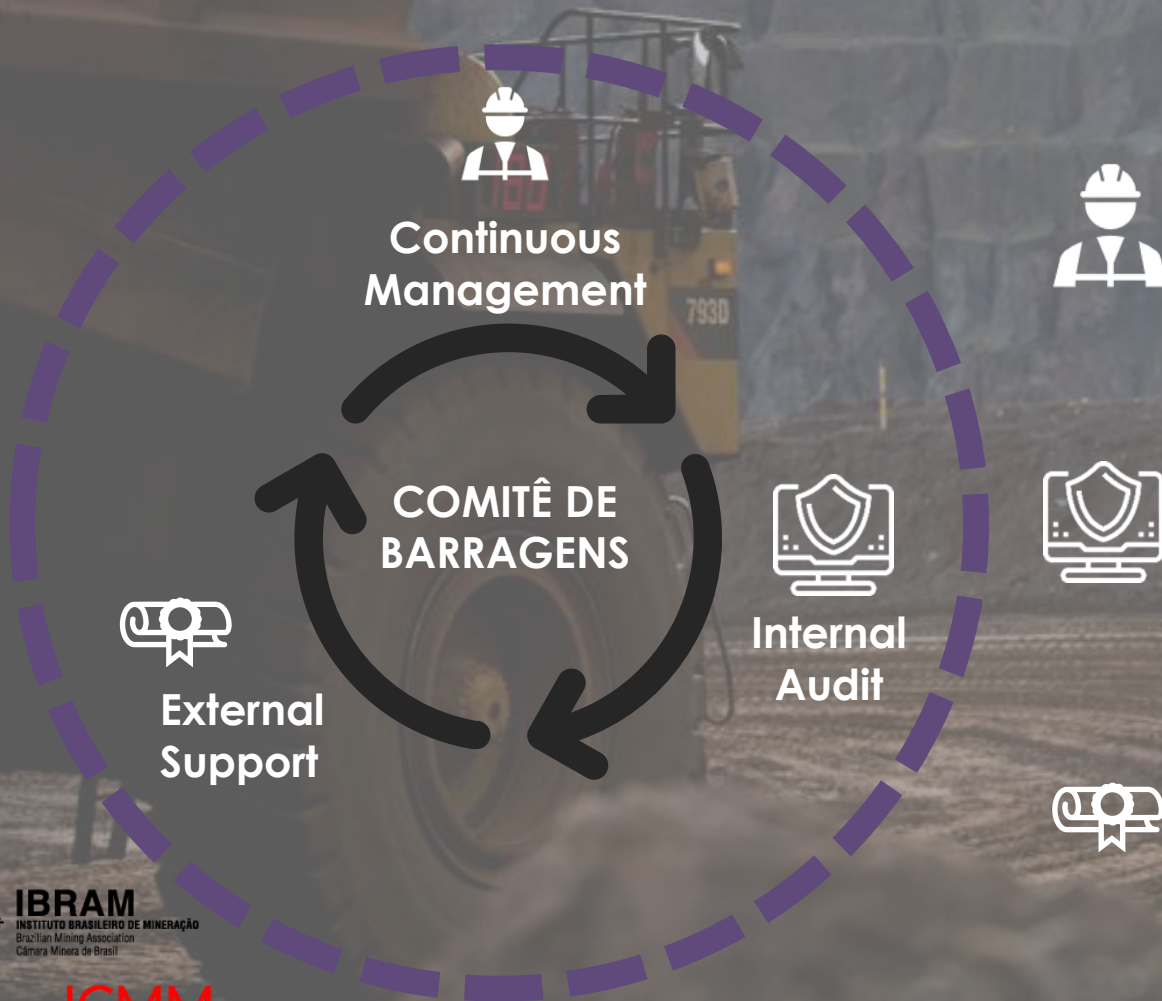
All tailing dams in CSN Mineração are classified by ANM as zero emergency and had their stability certificates renewed in Sep/2020



Significant investments in safety and monitoring, taking full advantage of production arising from tailings recovery.



# TAILING DAMS: SAFETY MANAGEMENT



- Field and Environmental monitoring of Tailing Dams and Piles
- Analysis and treatment of data
- Waste management and operation
- Execution of Emergency Plan (PAEBM)

- Specialized and dedicated team to ensure implementation of best international practices
- Will adhere to the newly released ICMM's framework

- External audits conducted twice a year
- Emergency Plan integrated
- Partnership to develop and improve procedures
- Cross check (peer review) of audit and projects







## WATER RESOURCES

Presidente Vargas Mill is responsible for **92%** of CSN Group's water consumption.

### Recirculation



**92.9% (2019) and 94% (2020)** in Presidente Vargas



**76.2% (2019) and 80% (2020)** in CSN Mineração

### Efficiency



**14%** reduction in water withdrawal at our cements plant in Arcos (MG)



**25%** reduction in water withdrawal per ton at CSN Mineração.

### Consumption



**6.6%** reduction in water consumption in all CSN Group.

### Management Highlights



#### CDP - Water Safety Report and New Tools

Water Risk Filter - WWF e Aqueduct WRI (2020)



The only steel company in Brazil to carry out its **Water Footprint**



Participation in **local committees and forums**





## MATERIALS

**Circular Economy** is practiced daily through the **integration of our processes.**

- ↪ UPV reutilized **97.4%** of the waste generated.
- ↪ **100%** of **blast furnace slag** is **reused in the production of cement.**
- ↪ **By 2021**, our cements unit will be coprocessing hazardous waste, **replacing the use of fossile fuels**, reaching a **20%** usage.
- ↪ Our **long steel unit** uses **100% of metal scrap** in its production.
- ↪ CSN Mineração **reuses 100%** of its hazardous waste.







## BIODIVERSITY

All CSN's conservation units are classified as **Sustainable Use Units**

CSN Group has protection areas that cover **more than 68 thousand hectares**

### CSN Mineração

Protection areas correspond to **3x** its operational área.

**15 years** of history in monitoring species.

### UPV

Donation of more than **100 thousand** seedlings to the city hall of Volta Redonda (RJ).

### Management Highlights



**Biodiversity aspects** are considered during **the whole life cycle of our developments.**



**Partnerships** with institutions, such as ICMBio to environmental management and **fauna and flora monitoring.**



Important participations in **scientific committees** on biodiversity (NICOLE Latin America, RemTech e EKOS Seminar).

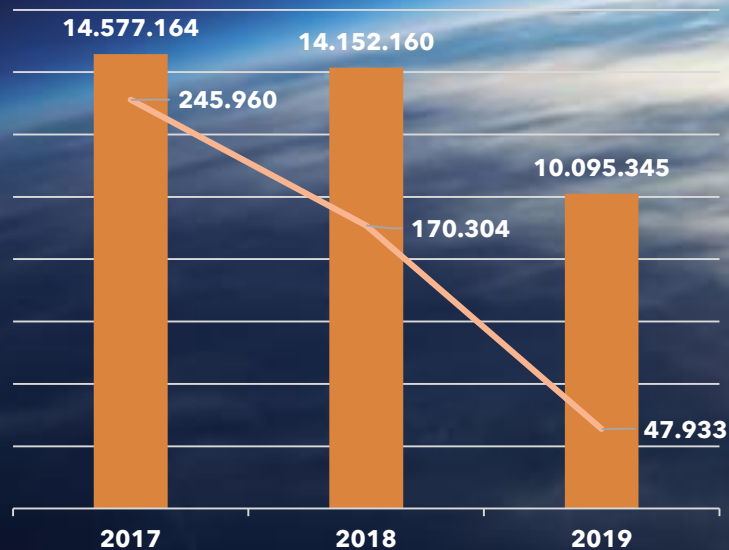




## CLIMATE ACTION: OUR CARBON FOOTPRINT

**CSN Group's** total emissions and scope 1 + 2 do decreased significantly in 2019x2018.

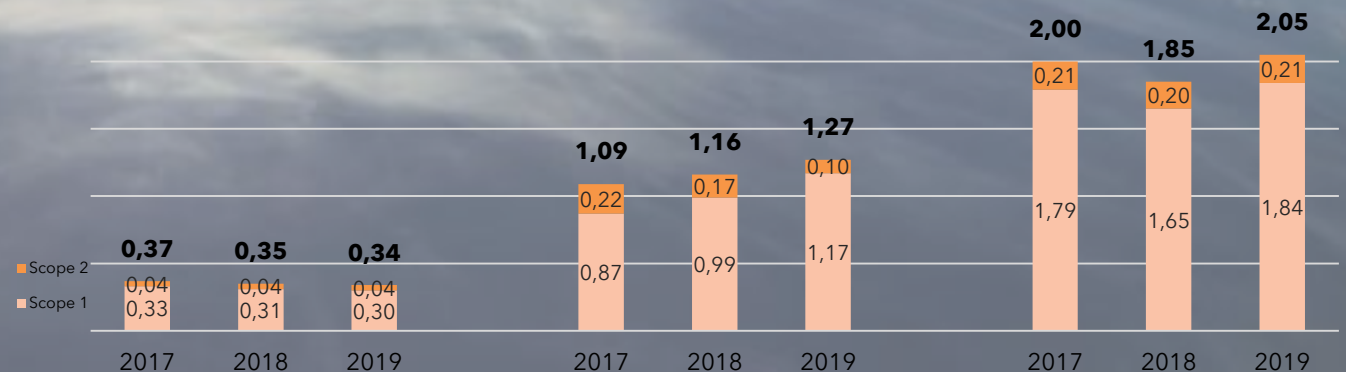
CSN Group- Total Emissions (tCO<sub>2</sub>e) and Scopes 1 and 2



## CSN Mineração

- **22%** of Scope 1 emissions compensated.
- Removal of **35,384** tons of biogenic CO<sub>2</sub> in 2019 through the planting of native species where we operate.
- Lowest Scope 1 and 2 CO<sub>2</sub> emissions in the sector.

CSN Mineração  
Carbon intensity on a copper equivalent basis- (Scopes1 and 2) (tCo<sub>2</sub> / Tcue)




# CSN Cements is already close to reaching the targets set by the Cement Sustainability Initiative (CSI) and International Energy Agency in the 2030 Cements Roadmap.

Lowest CO<sub>2</sub>/t emissions in Brazil and **one of the lowest in the world.**

**20%** more energetically efficiency than national average.

**Some targets** established for cements sector for 2030 **were already reached:**

	GHG Emissions (kgCO2/ton)	Clinker Factor	Electric Consumption	Thermal Consumption (GJ/ton)	Alternate Fuels
 <b>CSN</b> (2020 estimado)	<b>486</b>	<b>57.6%</b> ✓	<b>84.4</b> ✓	<b>3.23</b> ✓	<b>10.0%</b>
<b>Brazilian Average<sup>1</sup></b>	585	73.0%	108.0	3.52	26.0%
<b>Roadmap 2030</b>	480	59.0%	106.0	3.47	35.0%

Note: Source: CSN; Roadmap Tecnológico do Cimento (ABCP and SNIC) Note: (1) 2017



CSN aims to create a **respectful and inclusive environment, acting against all forms of discrimination and harassment.**



## Institutionalized diversity committees



Diversity groups to be represented in all recruitment lists



## Training



## Metrics and benchmark definition



One of the companies with the highest percentage of women in MM sector.

# Gender Equality

**LGBTQIA+**

## 50+

## Race and Ethnicity

## People with disabilities

**13** events

**1,000** participants

**110** volunteers

\*Photos taken before COVID-19.



## SAFETY

### Management Highlights

0

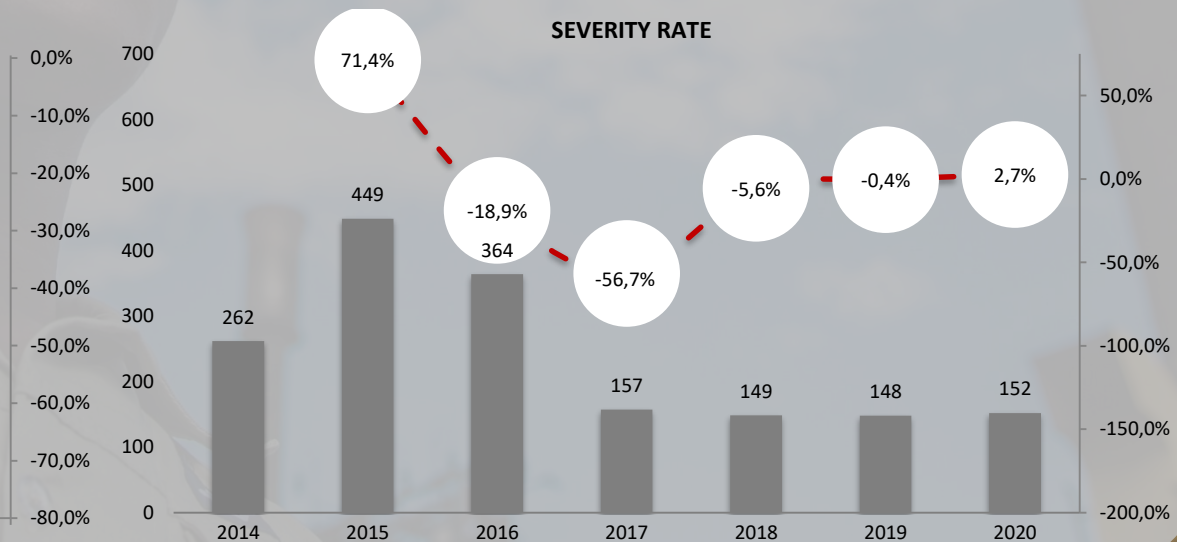
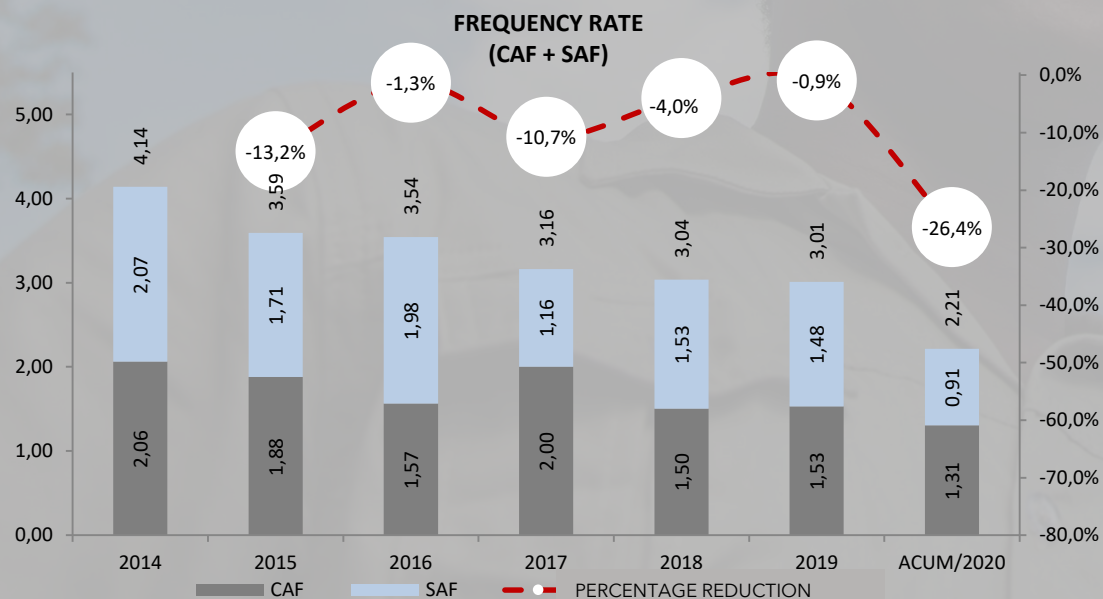
**Fatalities** during 2019

100%

**Employees** represented in formal Safety committees.



**Decreasing** frequency and severity rates



**CSN Mineração:** Program to identify potential fatigue signs in great equipment operators and prevent accidents.



**Prevention of Alcohol and Narcotics Program** to identify use at work and support employees



**CSN Mineração e Steel:** Intelligent system to predict accident risks in workplace.



Automated control of **PPE delivery** and delivery system.





## HEALTH: OUR ACTIONS TO FIGHT COVID-19

Approved **medical protocols**, **risk groups working from home**, enhanced **hygiene**, **alcohol 70% and masks** available in all units;

Restriction for **travels and in-person meetings**;

**Newsletters and intensive internal communication**;

**Redesign of workstations**;

**Changes in work shifts** to reduce exposition of our employees to COVID-19.

### Management Highlights



CSN created the **First Response Management Committee**.



Donation of **500 thousand** fabric masks to the cities and regions where we operate;



We financed part of the construction of a **field hospital** in Volta Redonda, with **114 beds**;

**Donation of supplies**

Groups of **CSN volunteers** collected donations to social institutions.


\*Photos taken before COVID-19.







# COMMUNITIES

## Relationship - CSN Mineração

 CSN Support House

 Family at the Mine

 CSN and Community Committee

 Communication Channels

## CSN Foundation - biennium 2018/2019


**R\$ 56.2 million** invested in 2018 e 2019

**23** cities with direct action from the CSN Foundation;

**797** fundamental, medium, technical and superior scholarships;

**6,883** impacted youngsters;

**554,229** people impacted by CSN Foundation Initiatives.

 "Garoto Cidadão" ("Citizen Kid") has been assisting, for the last 20 years, **children and adolescents between age 10 and 18 who are in social vulnerability** situation, in after school activities.

 "Ganhar o Mundo" ("Winning over the World"), focuses on **education for women**. The initiative aims to promote women empowerment and help creating **gender equality opportunities**.



\*Photos taken before COVID-19.



# GOVERNANCE AND COMPLIANCE



Mostly independent Board of Directors, with employee representation and ethnic-racial diversity;



Audit Committee composed exclusively of independent members;



Fiscal Council installed, with representation of minority shareholders;



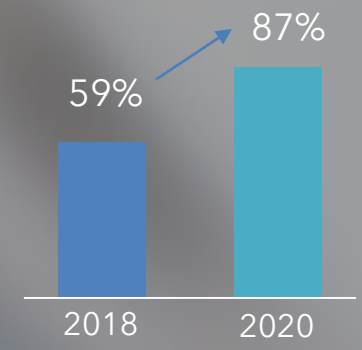
ESG Committee constitution (in progress).

## Management Highlights

Compliance in 2020:

- **7,000** people trained virtually
- **More than 900** supplies evaluated in due diligence processes
- **926** denouncements received
- **297** confirmations after investigation

Improving adhesion to the best practices of Brazilian Corporate Governance Code (ICVM 586)\*



\* Considering principles practiced and partially practiced



# OUR ESG AMBITIONS





## CSN GROUP

**To double the percentage of women**, from the current 14% in 2019 **to 28% by 2025**.

**To reduce by 10% the accidents frequency rate** registered year after year.

**To reduce by 10% by 2030 the scopes 1 and 2 emissions (tCO<sub>2</sub>e – baseline: 2018);**

**To continuously increase the attendance index** of best practices established by CVM nº 586/2017, which institutes the model “**Practice or Explain**”.

To cover our **ESG gaps** mapped with institutions and **rating agencies** and **be part of ISE – Sustainability Index by 2022**.

## CSN MINERAÇÃO

**To double the current percentage of 13% of women** by 2025.

**To reduce our withdrawal of water per ton of ore produced by 10% by 2030.**

To reach **100% of energy** from **renewable sourced by 2021**.

**TECAR certified** by ISO 14.001 by 2021.

## STEEL

**To achieve 13% of workforce** composed of **women by 2020**.

**To reduce by 10% by 2030 the carbon equivalent emissions (tCO<sub>2</sub>/ton steel produced – baseline: 2018)**

**To reduce by 40% by 2030, the Particulate Matter emissions** (baseline: 2019).

## CEMENTS

**To reduce by 10%, by 2030, the ratio tCO<sub>2</sub>/ton of cement produced** (baseline 2019).

**Plants certified by ISO 14.001 by 2021.**





**CSN INOVA**



Performance based on the **essence of CSN** aiming to position the company **strategically** and **actively** in the **innovation ecosystem**

## Inova Open

**FAZER BEM**



**Process optimization and  
operational efficiency**

## Inova Ventures

**FAZER MAIS**



**New business and Venture  
Capital**

## Inova Bridge

**FAZER PRA SEMPRE**



**ESG and communication**

**IoT, Industrial IoT, Analytics, IA, Industry 4.0, Green Hidrogen, Biotechs, Circular Economy, Machine Learning, Fintechs, Legaltechs, Lawtechs, Healtechs and others**



## **2020 in review**

**Reached 100% independence of tailing dams**

**Favorable prices and cost control guaranteed record profitability**

**Rains and licensing delays impacted volumes and quality**

## **Outlook**

**Balanced demand and supply sustaining price levels in the coming years**

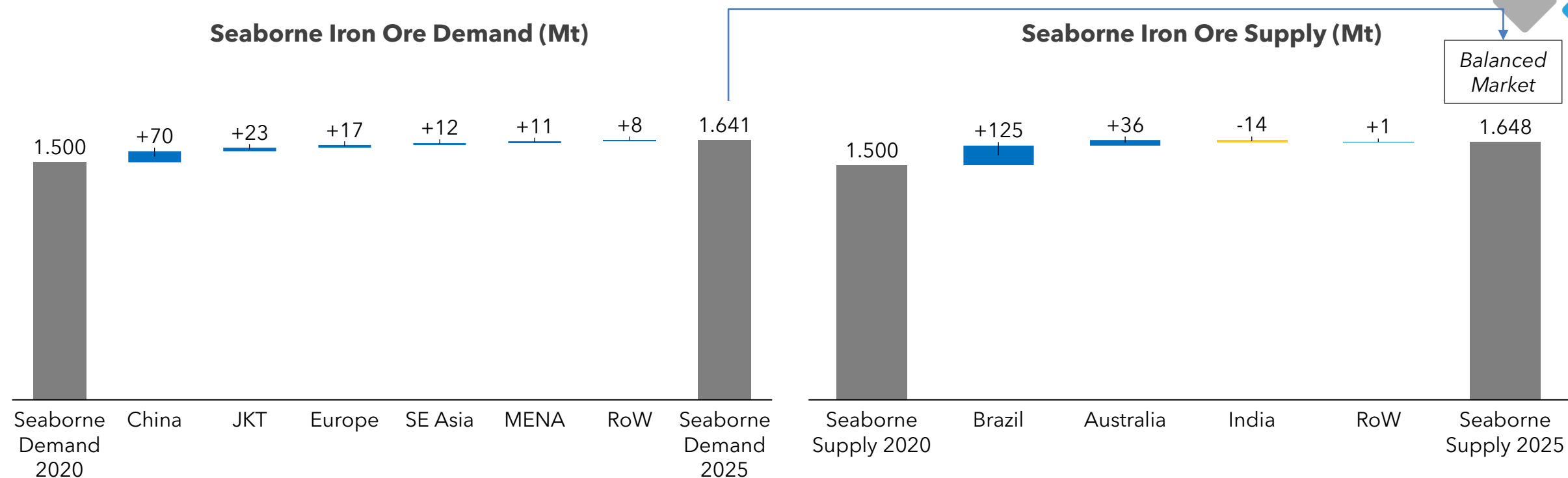
**Expansion plan allows the maximization of the full potential of Casa de Pedra**

# **MINING**

**Volumes normalization**



# IRON ORE MARKET IS EXPECTED TO CONTINUE BALANCED AFTER EXPANSIONS



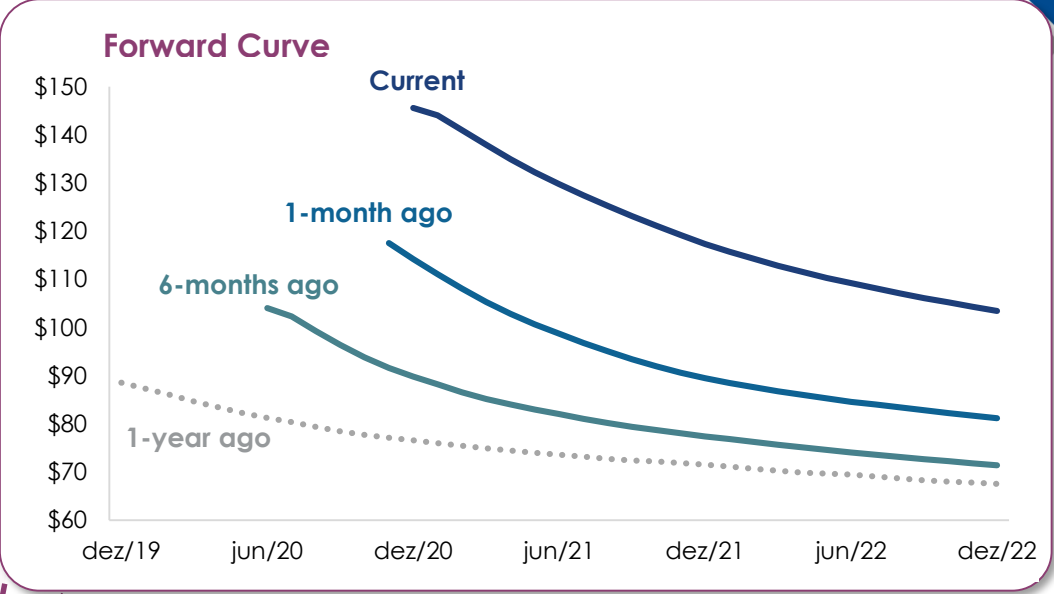
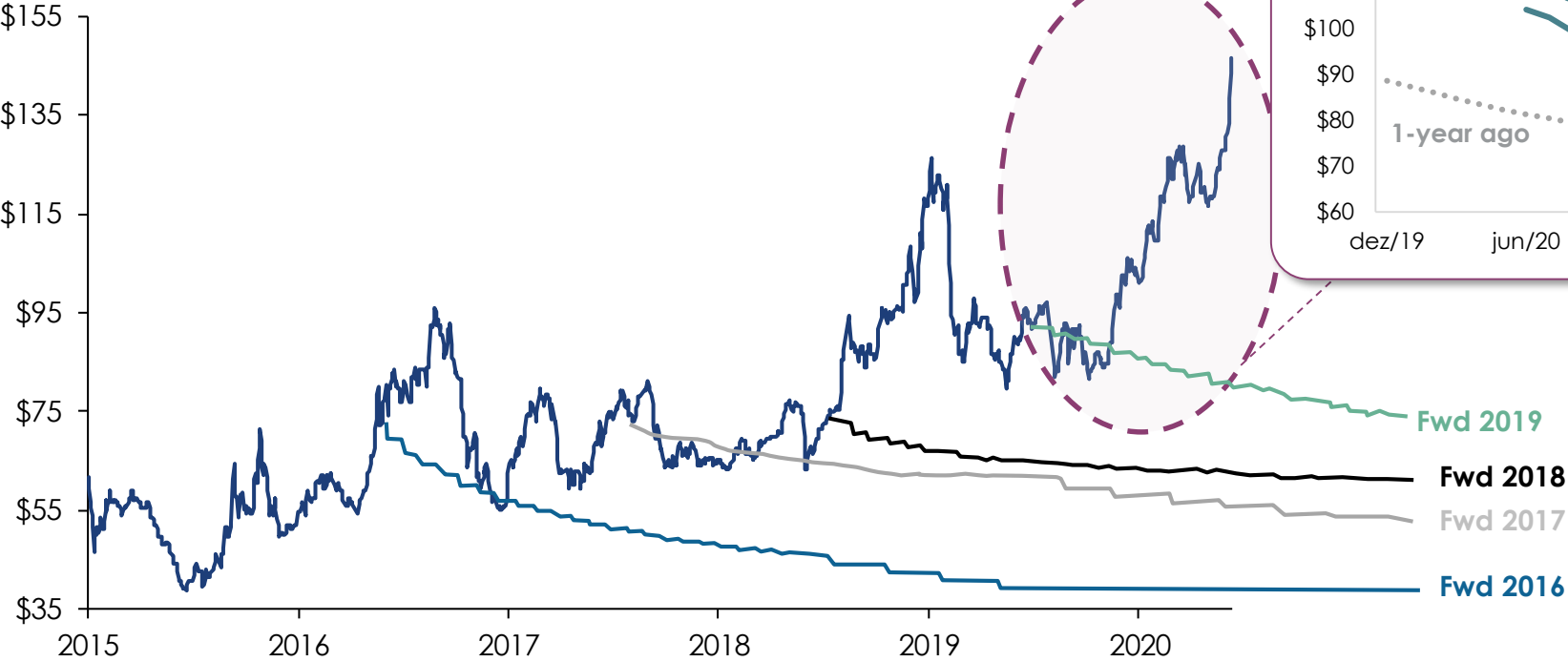
- ✓ Resilient steel production in China + normalization of demand in developed markets post COVID-19 + rapid growth in SE Asia + increasing EAF production in MENA

- ✓ Modest expansion by Australian miners + resumption of halted operations in Brazil + India to dedicate ore to domestic market
- ✓ Simandou not considered in the time frame given likely delays
- ✓ (funding, regulatory, environmental, project)



# FAVORABLE OUTLOOK FOR IRON ORE PRICES: UNFULFILLED BACKWARDATION

Iron Ore Price Evolution  
(62% Fe, US\$ / t)



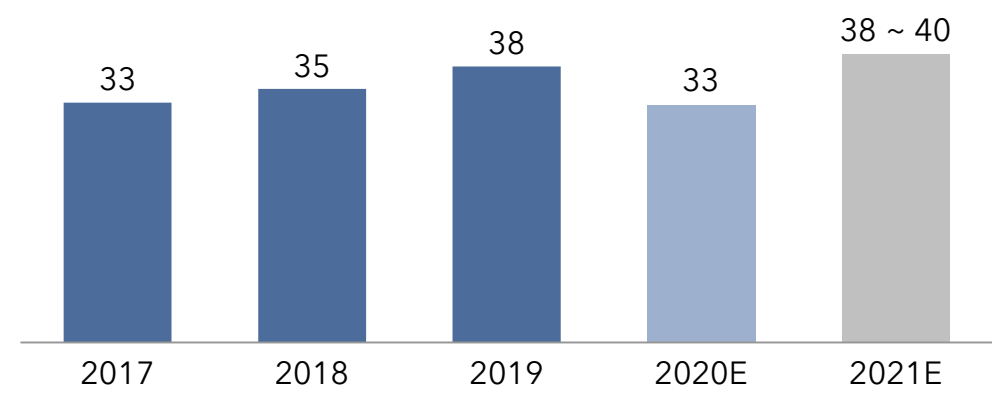
**Company estimate  
for 2021:  
\$105~125/ton**

# PERFORMANCE HIGHLIGHTS



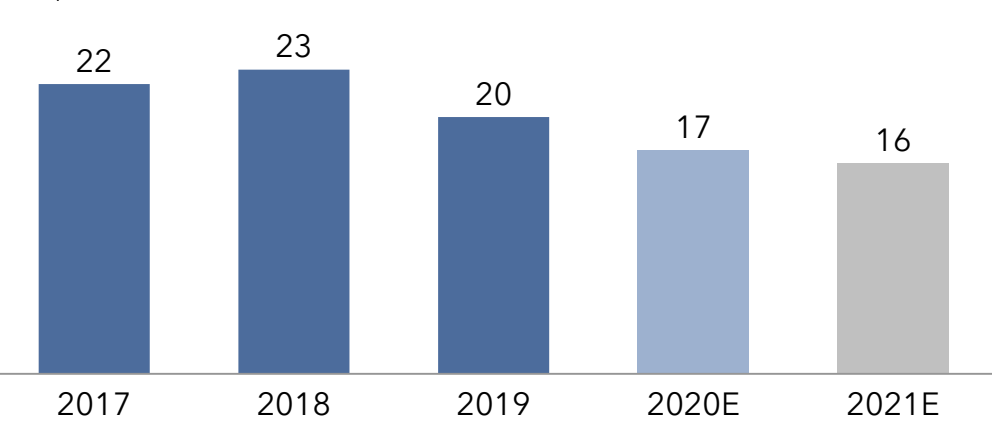
## Mining Production + Purchases<sup>1</sup>

Mton



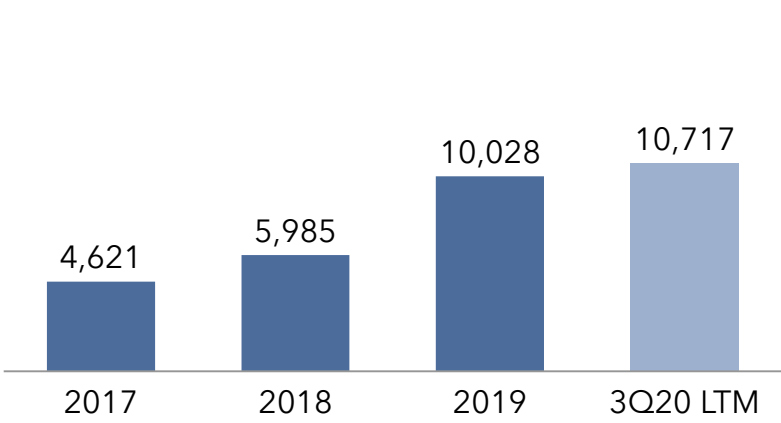
## C1 Cash Cost<sup>1</sup>

US\$/ton



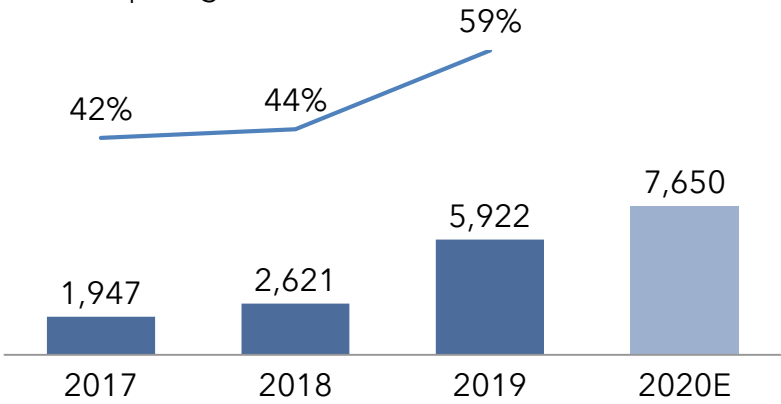
## Net Revenue<sup>2</sup>

R\$ MM



## EBITDA<sup>2</sup>

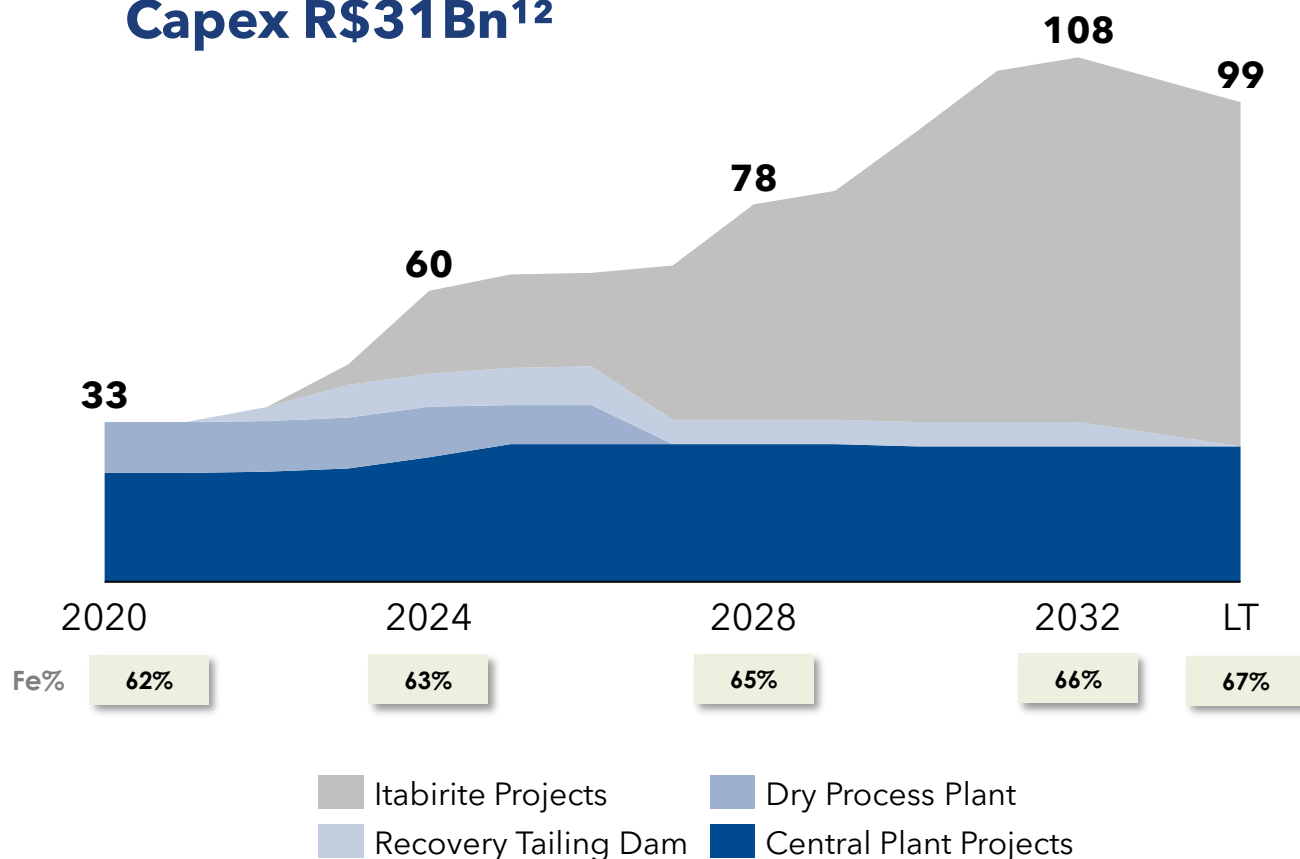
R\$ MM | Margin



(1) Figures are CSN Mineração (2) Figures are CSN consolidated mining unit

# ENTERING INTO A TRANSFORMATION TO **TRIPLE CAPACITY AND IMPROVE QUALITY**

## Total Expansion Capex R\$31Bn<sup>12</sup>



- ✓ Projects 100% independent of tailing dams
- ✓ Mostly brownfield projects
- ✓ Ease implementation with known technology
- ✓ High quality ore with further exploration potential
- ✓ Low CAPEX/ton
- ✓ Competitive cash cost
- ✓ Scalability of railway and port

## IRR for Expansion Plan @ 31%

Long Term Iron Ore 62% @ \$74/ton<sup>2</sup>

# EXPANSION THROUGH LOW RISK AND HIGH RETURN PROJECTS ALL INDEPENDENT OF TAILING DAMS



**Central Plant Expansions**

**Tailings Recovery**

**Itabirite Plants**

**Tecar Port Expansions**

**Additional  
Capacity**

**+6 Mtpy**

**+8 Mtpy**

**+75 Mtpy**

**+85 Mtpy**

**Status**

✓ Licensed  
Ongoing Basic  
Engineering

✓ Licensed  
Ongoing Basic  
Engineering

✓ P15 Licensed  
Ongoing Detailed  
Engineering &  
Equipment Procurement

✓ Phase 60Mtpy Licensed  
Ongoing Detailed  
Engineering

**Projects  
Highlights**

- ✓ Fast capacity increase
- ✓ Low production cost
- ✓ Higher metallurgical recovery
- ✓ Decreases tailing generation

- ✓ Accelerate de-characterization and elimination of tailing dam structures
- ✓ Release areas for dry stacking
- ✓ Safe operation guarantee
- ✓ Known technologies

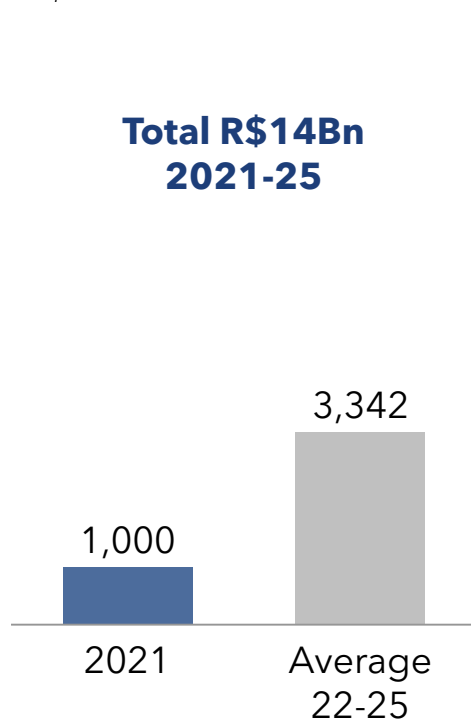
- ✓ Use of Itabirite Reserves
- ✓ Lower energy consumption
- ✓ Scale optimization
- ✓ lower stripping ratio
- ✓ lower hauling distances

- ✓ Fully integrated logistics ready to support the increase in capacity
- ✓ Scale optimization

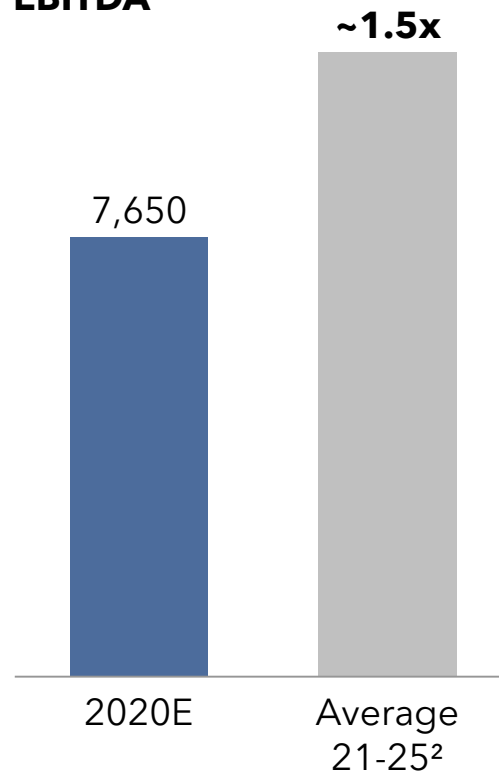
# CAPEX DEPLOYMENT FULLY SUPPORTED BY AVAILABLE CAPITAL



## Expansion Capex R\$MM<sup>1</sup>



## EBITDA



Sources	R\$MM
Cash Flow 2021-25 Ex expansion capex & dividends	R\$34,213
ECA financing	R\$1,800
Infrastructure Debenture	R\$1,000
<b>Total</b>	<b>R\$37,013</b>

**Funding guaranteed through cash generation and approved financing**  
**Leverage limited to 1.0x Net Debt/EBITDA**



## **2020 in review**

**Pandemic uncertainty has turned into rapid recovery of volumes**

**Global and domestic prices reflecting product shortages**

**Operating performance allowed recovery of market share and profitability**

## **Outlook**

**Boost in domestic demand due to infrastructure stimuli, low interest rates and "K" recovery**

**CSN focus on productivity recovery**

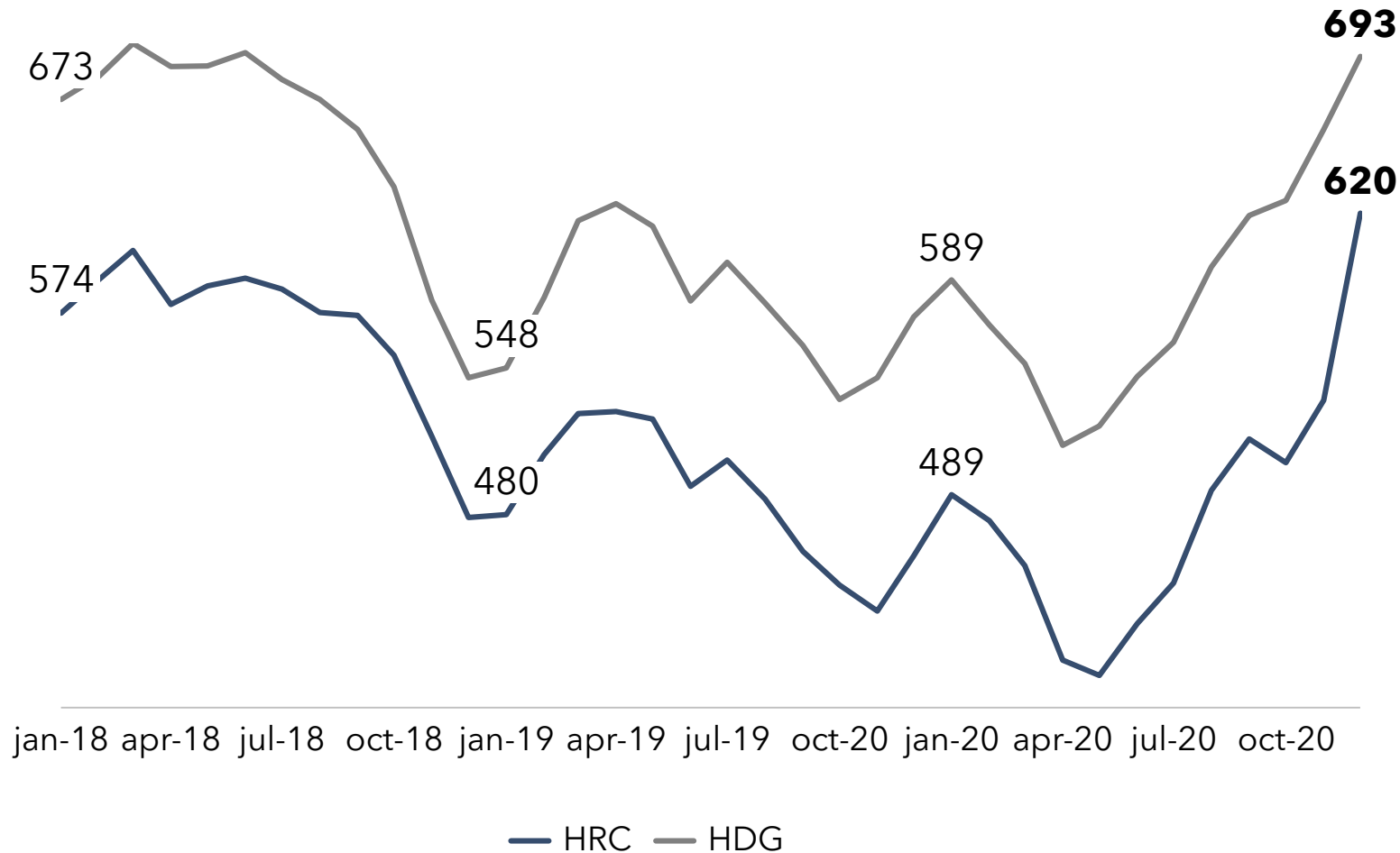
# **STEEL**



# GLOBAL STEEL RISING GIVES FREE PATH TO INCREASE LOCAL PRICES

## China Export Prices

USD/ton



**China:** capacity utilization skyrocketed to 92% and finished inventories have decreased



**USA:** product shortage due to some inactive mills increased prices

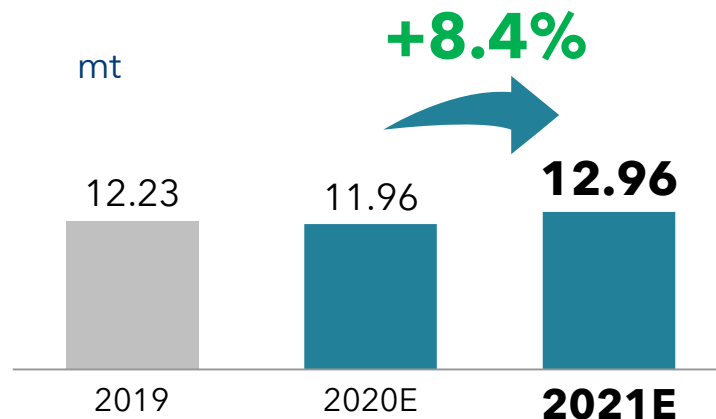


**RoW:** steel spreads also rising sharply in Europe. Upward trajectory will continue

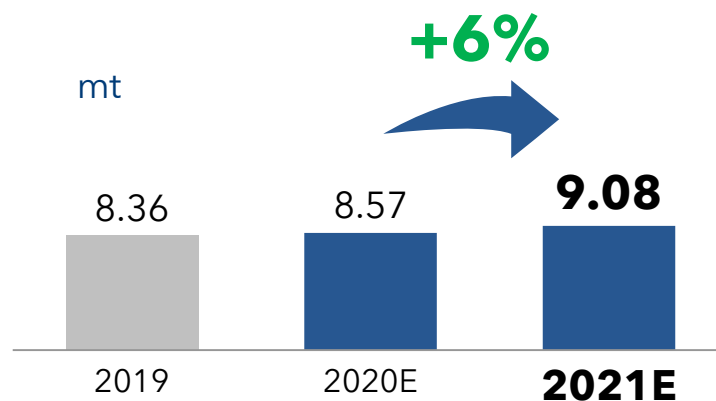


# STEEL NET CONSUMPTION IN BRAZIL TO GROW ABOVE GDP IN 2021

## Flat Steel



## Long Steel



## 2021 Sales Forecast



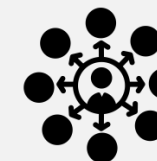
Auto vehicles  
+16%

Home Appliances  
+5%



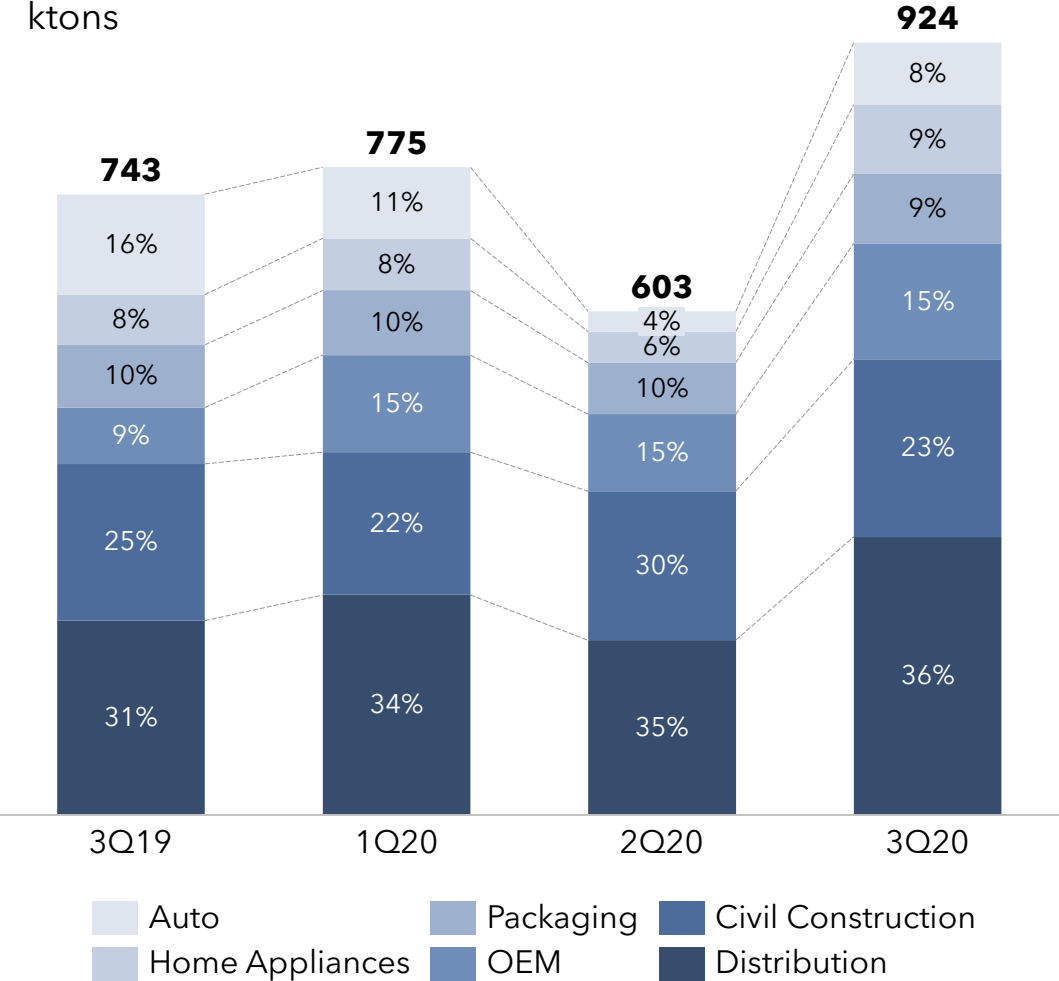
Civil Construction  
+6%

Distribution  
+9%

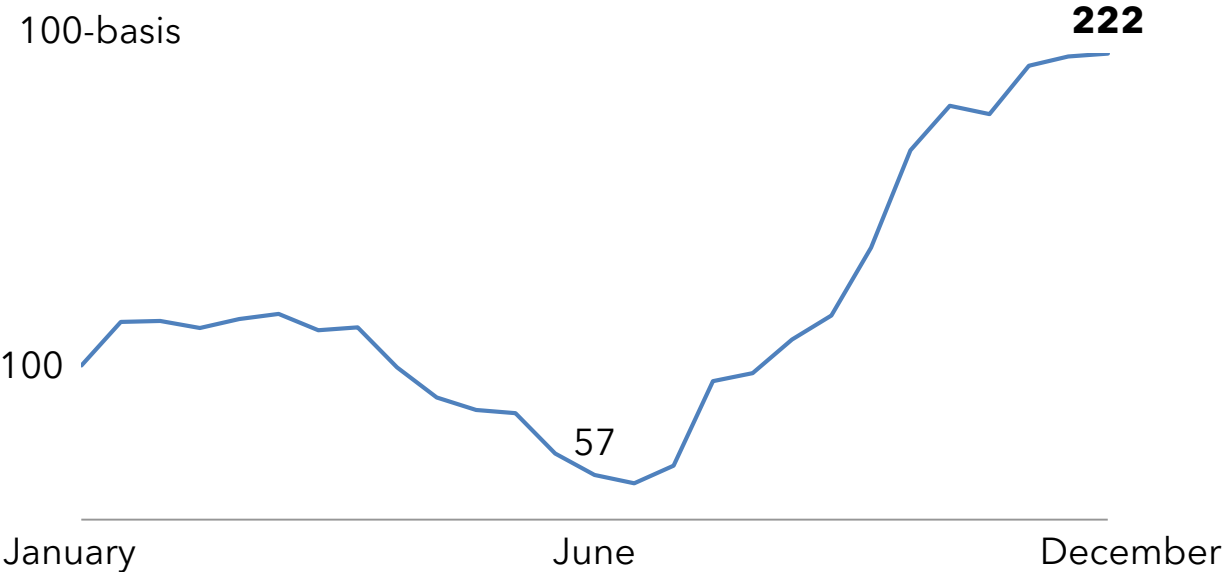


# ACCELERATED RECOVERY IN DOMESTIC CONSUMPTION BOOSTING PERFORMANCE

**Steel Domestic Sales**  
ktons



**2020 Orderbook**  
100-basis



**Orderbook outstanding recovery in "V" shape foresee a great 1Q21**



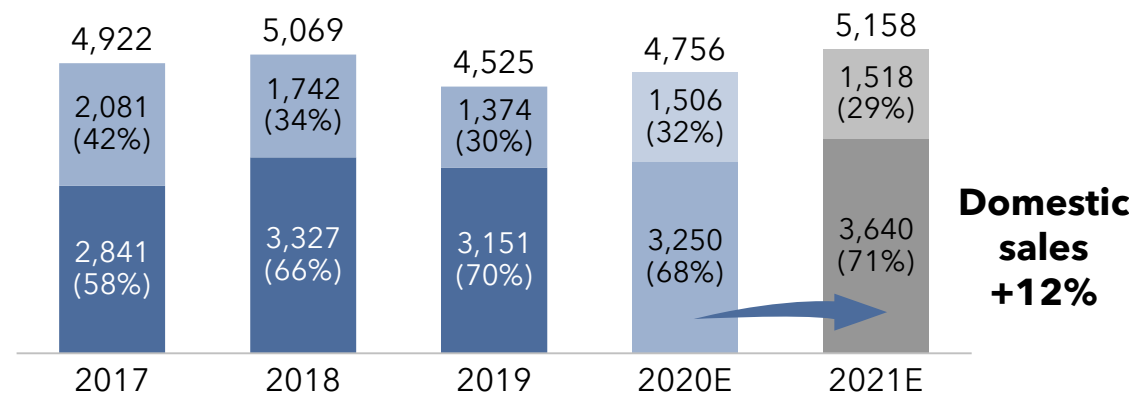
# PERFORMANCE HIGHLIGHTS



## Steel Sales

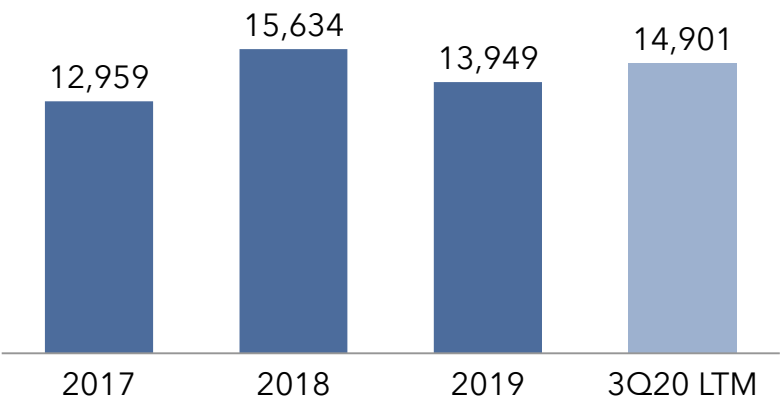
kton

Exports Domestic

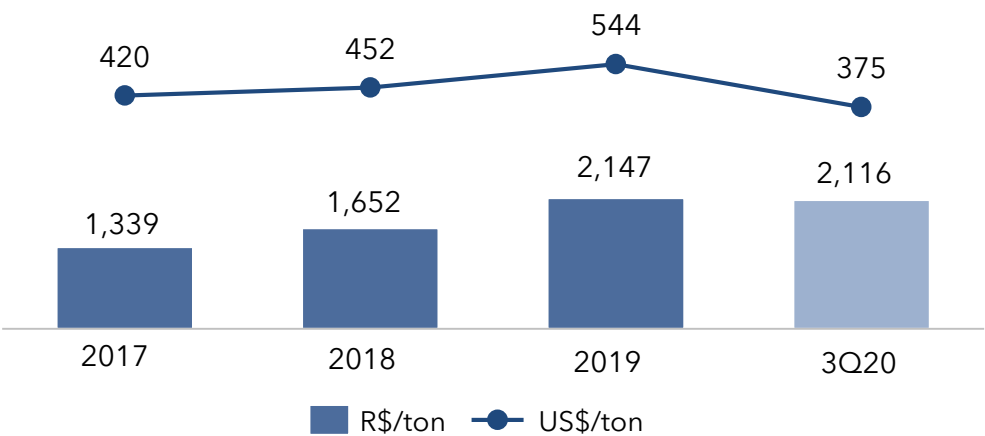


## Net Revenue

R\$ MM

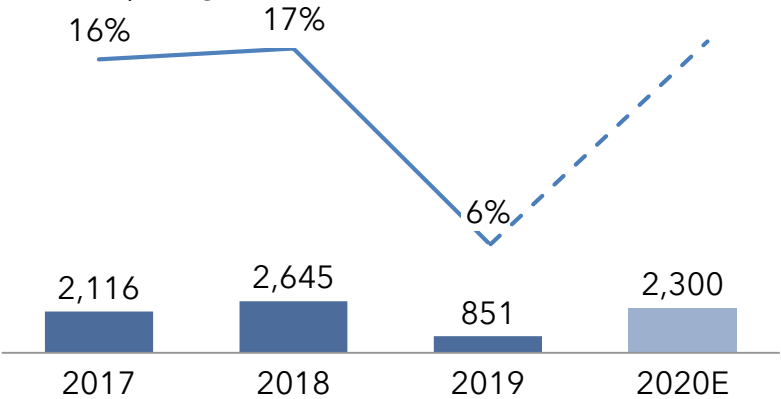


## Slab Cost<sup>1</sup>



## EBITDA

R\$ MM | Margin



(1) with Depreciation

# INVESTMENT PLAN UNDERWAY FOCUS ON PRODUCTIVITY AND DE-BOTTLENECKING PROJECTS TO RETURN MARGINS



## UPSTREAM & DOWNSTREAM MODERNIZATION

- ✓ Increasing own coke consumption in BF's
- ✓ Improves transformation yields and equipment performance
- ✓ Decreases Iron Ore input in Sintering
- ✓ Improves energy consumption



## STRATEGIC OPTIONS: DOWNSTREAM INCREASE CAPACITY

- ✓ New galvanizing line
- ✓ Pre-painted expansion
- ✓ Galvalume expansion



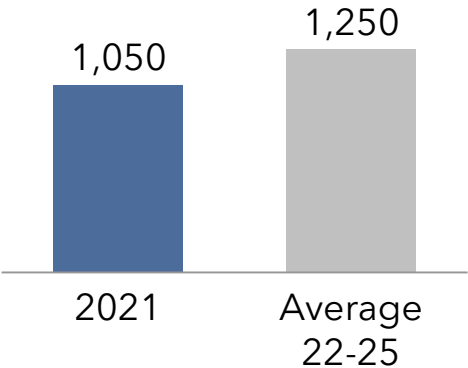
# STEEL CAPEX TO BOOST PRODUCTIVITY AND PROFITABILITY



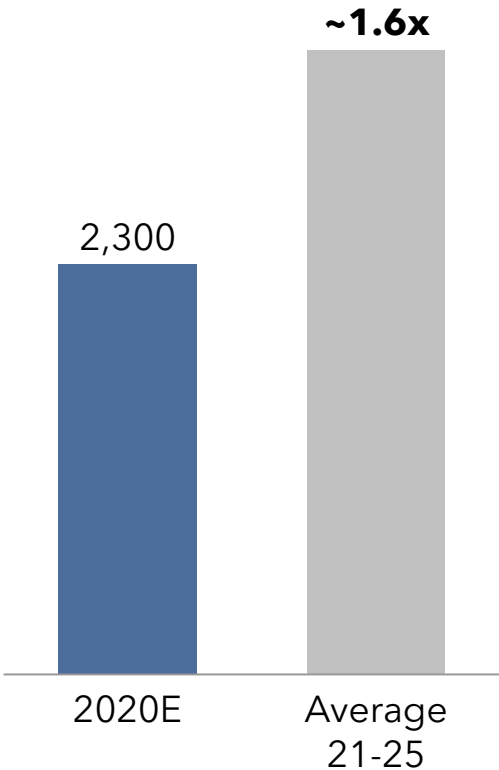
## Sustaining & Operational Improvements Capex

R\$MM<sup>1</sup>

Total R\$6.1Bn  
2021-25



## EBITDA



## CAPEX Highlights

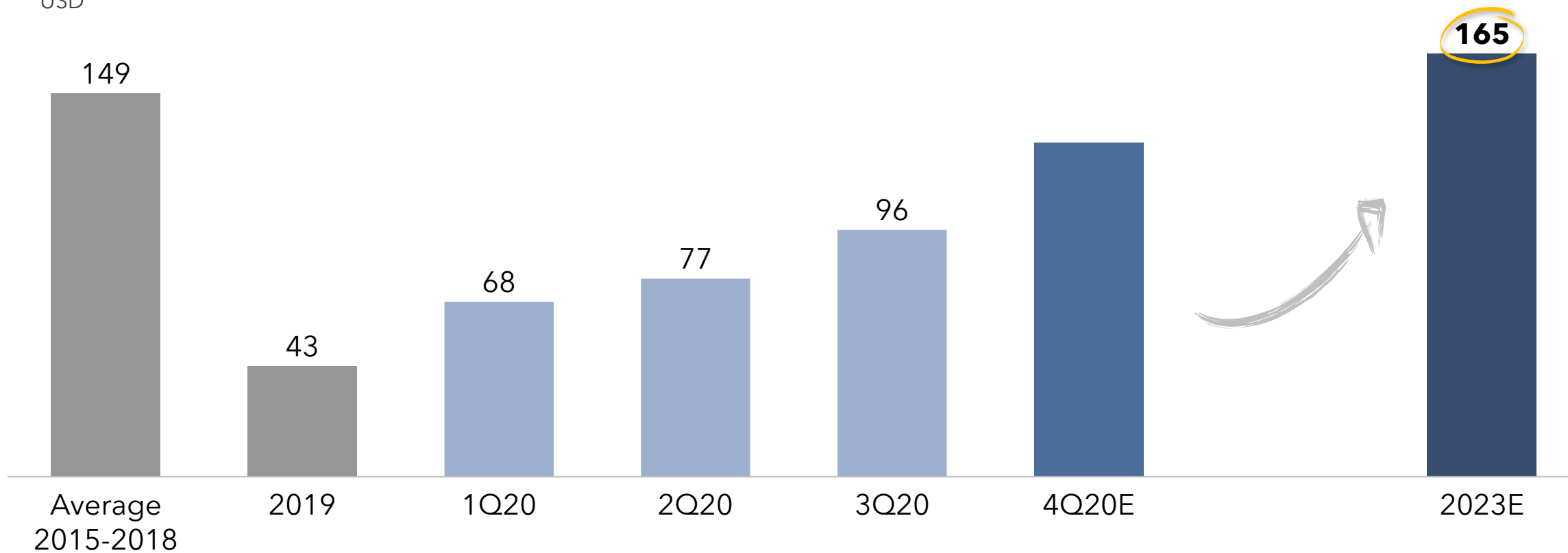
- ✓ Coke battery revamp
- ✓ Blast Furnaces modernization
- ✓ Sintering plant overhaul
- ✓ New coke battery
- ✓ Automation & Efficiency improvements

(1) Real terms

# SUPPLY AND DEMAND CONDITIONS LEADS MARGINS RECOVERY.



**EBITDA per tonne - Flat Steel Brazil**  
USD





## 2020 in review

Construction resilience during pandemic marked the year

Small consumption supported due to governmental aid

Limited supply stressed the lower effective capacity of the industry

## Outlook

Construction cycle at its beginning

Prices should stabilize at a new level

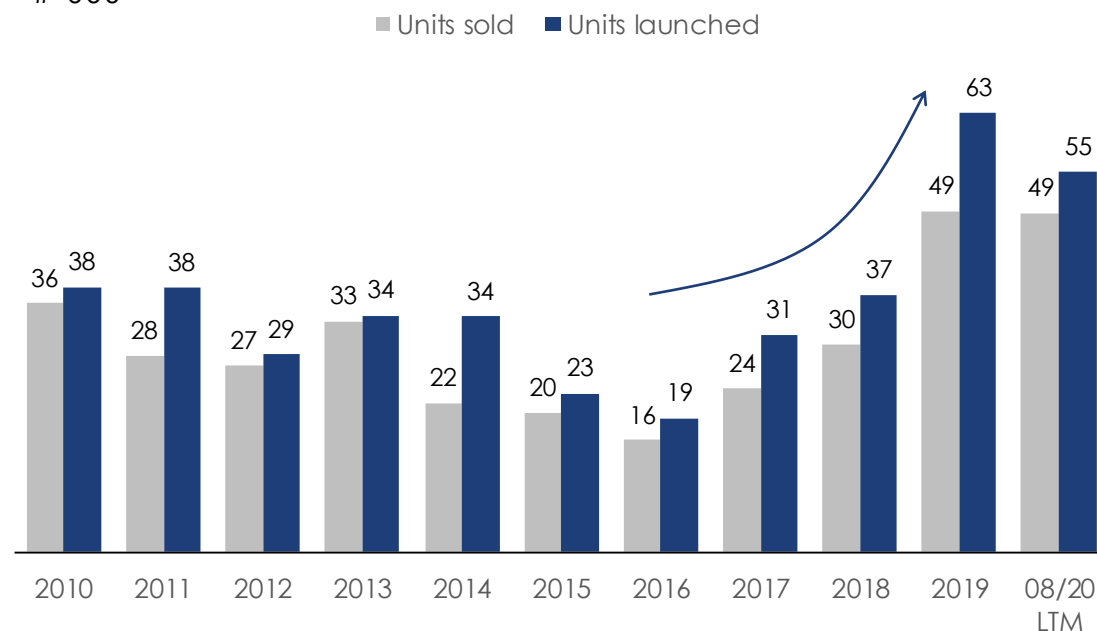
Clear growth opportunities to CSN Cimentos

# CEMENT

# HIGHLY FAVORABLE DYNAMICS IN THE BRAZILIAN REAL ESTATE MARKET

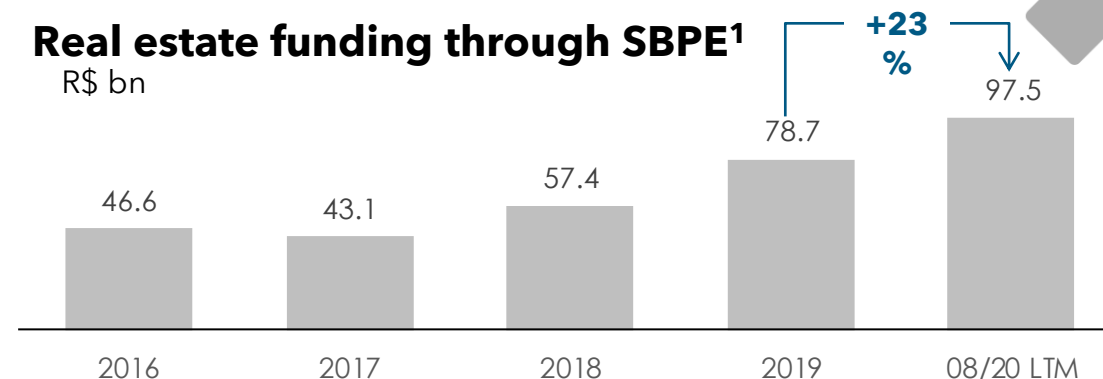
## Residential launches - São Paulo

# '000



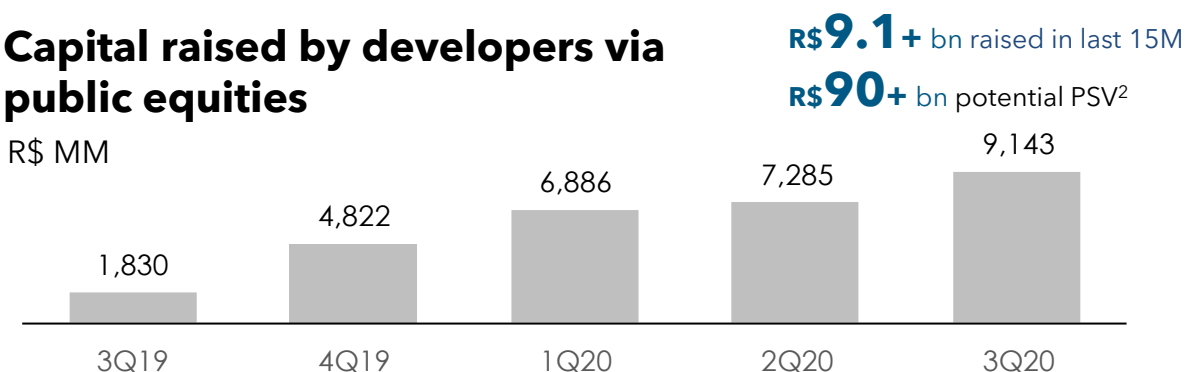
## Real estate funding through SBPE<sup>1</sup>

R\$ bn



## Capital raised by developers via public equities

R\$ MM



### Housing shortage:

**Brazil:** c. **8** mn houses (c. **15**% of total housing)

**NE region:** c. **2.3** mn houses (c. **30**% of national shortage)

### New housing program from Brazilian government:



Launched on Aug/20 (replacing MCMV)

Home loans to **1.6** mn low-income families until 2024

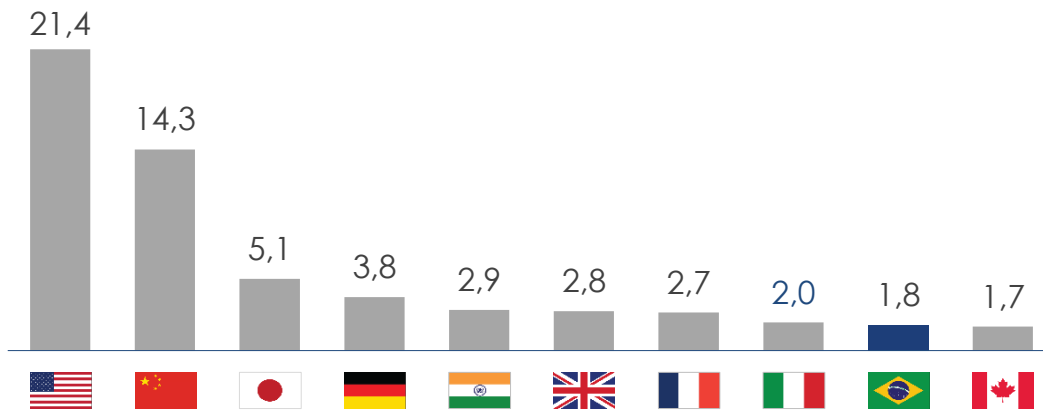
FGTS' budget for housing federal policies of c.R\$**57** bn for next 3 years



# COUPLED WITH CRITICAL BOTTLENECKS TO BE REDUCED

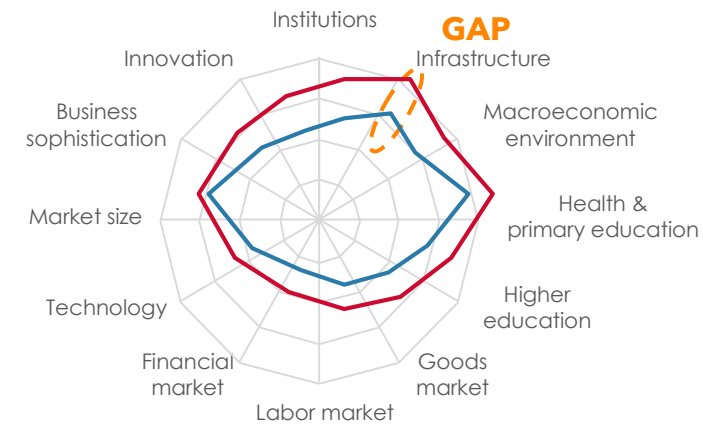
## Brazil is the 9<sup>th</sup> largest economy in the world...

GDP 2019, US\$ tn



## ...but still has relevant bottlenecks in its infrastructure...

Global Competitive Index<sup>1</sup>



**78<sup>th</sup>**  
in infrastructure ranking<sup>1</sup>

## ...that shall be significantly addressed in the upcoming years



### Potential privatizations

Privatization and sale of state-owned shares

Unlocked growth of poor managed companies



### Infrastructure auctions

**R\$2.6 tn** investments pipeline in the next years

**R\$250 bn** in power generation and transmissions



### New regulatory framework for water & sewage

Attractive sector undergoing several changes

**R\$500-700 bn** of new investments (4x the current investments in the sector)



### New regulatory framework for telecom

Telco companies shall move from the concession to authorizations model

Replacement of fixed telco for fiber investments



### New regulatory framework for natural gas

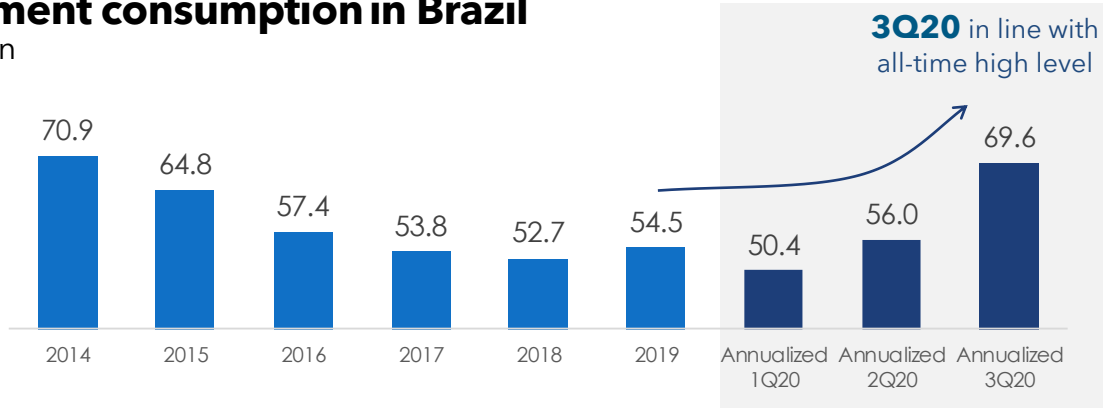
Under approvals by the Brazilian Congress

**R\$60+ bn** yearly additional investments

# A NEW GROWTH CYCLE HAS ALREADY BEGUN...

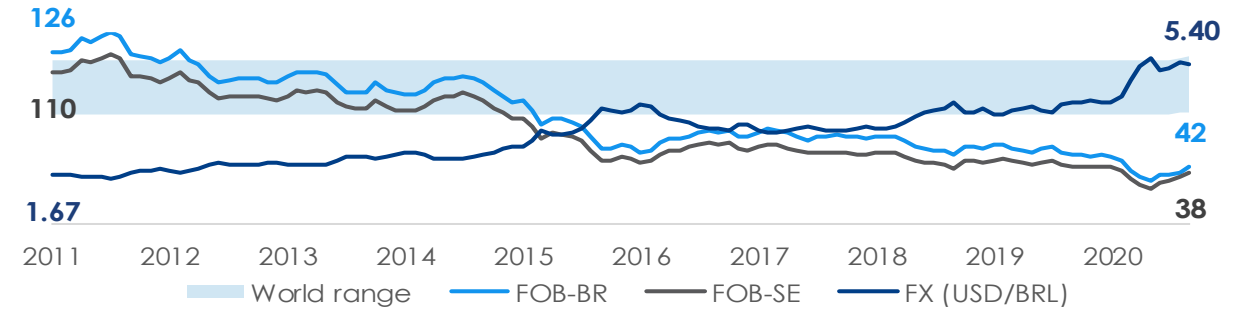
## Cement consumption in Brazil

Mton



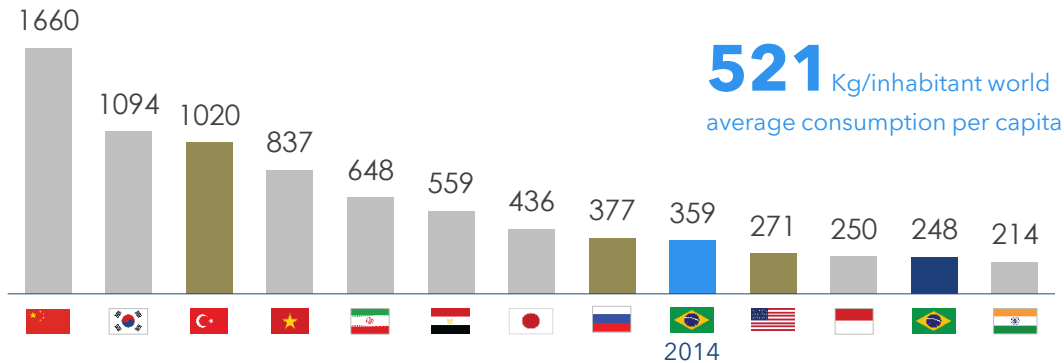
## Average cement price in Brazil<sup>1</sup>

US\$/t in nominal terms(as of 09/20) - Net FOB



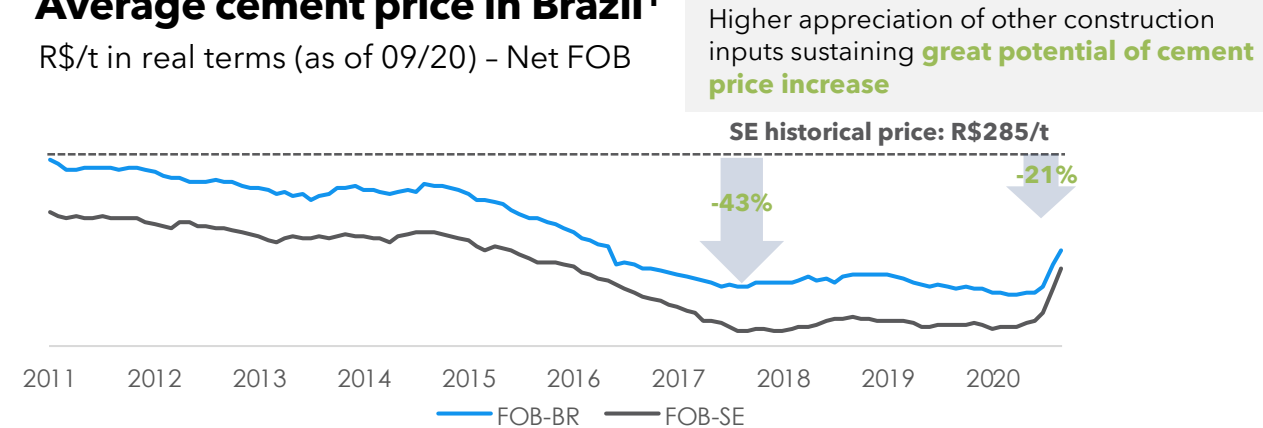
## Cement consumption per capita in relevant countries

Average kg/inhabitant; 2018



## Average cement price in Brazil<sup>1</sup>

R\$/t in real terms (as of 09/20) - Net FOB

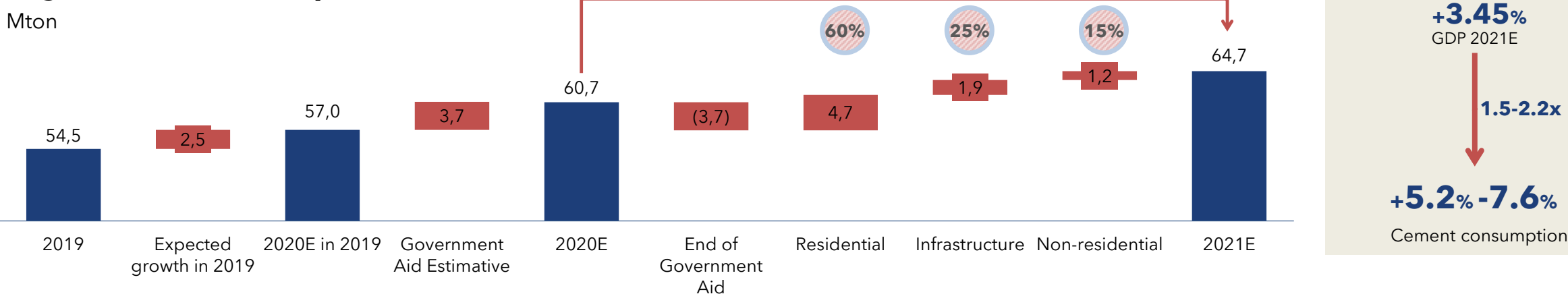


**Local market shows stronger volume demands, with prices expected to rebound even further**

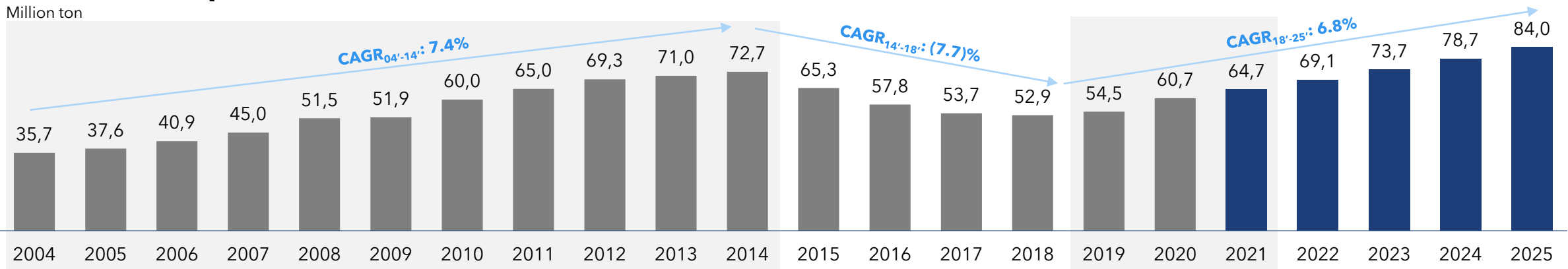


# ...WITH SOLID FUNDAMENTALS TO BOOST CEMENT CONSUMPTION

## Bridge Cement Consumption



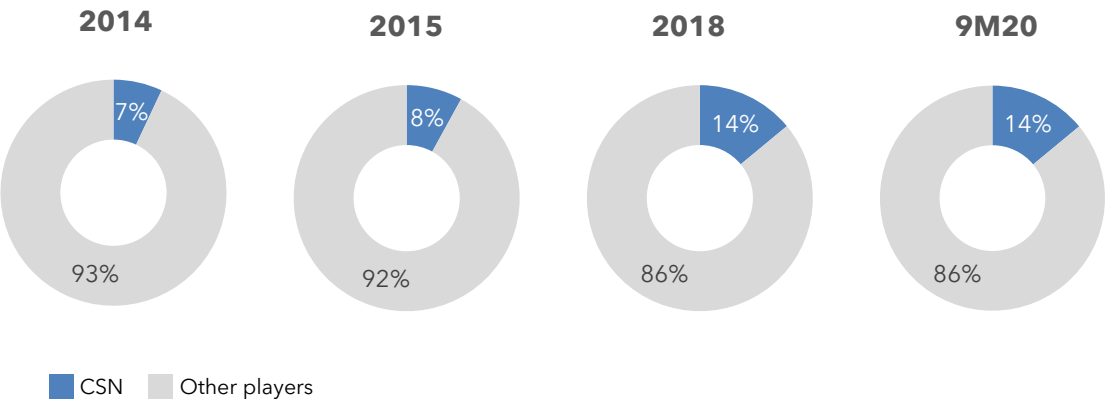
## Cement Consumption



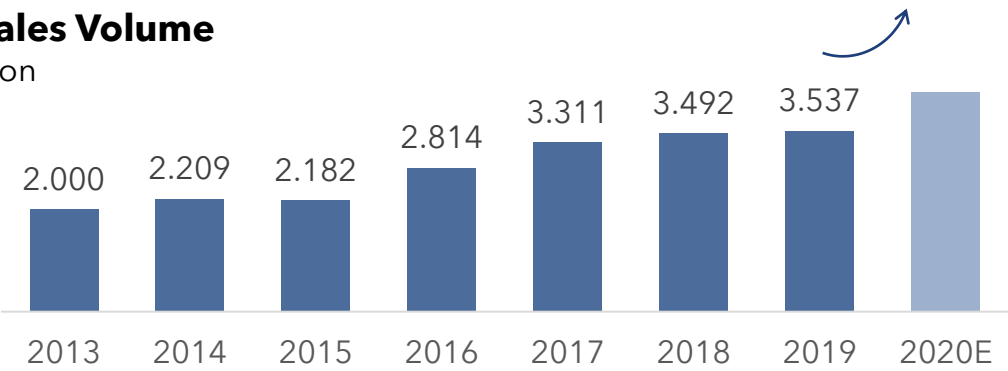
High growth potential of cement consumption driven by economic recovery, having a ~1.5 - 2.2x historical correlation with GDP

# PERFORMANCE HIGHLIGHTS

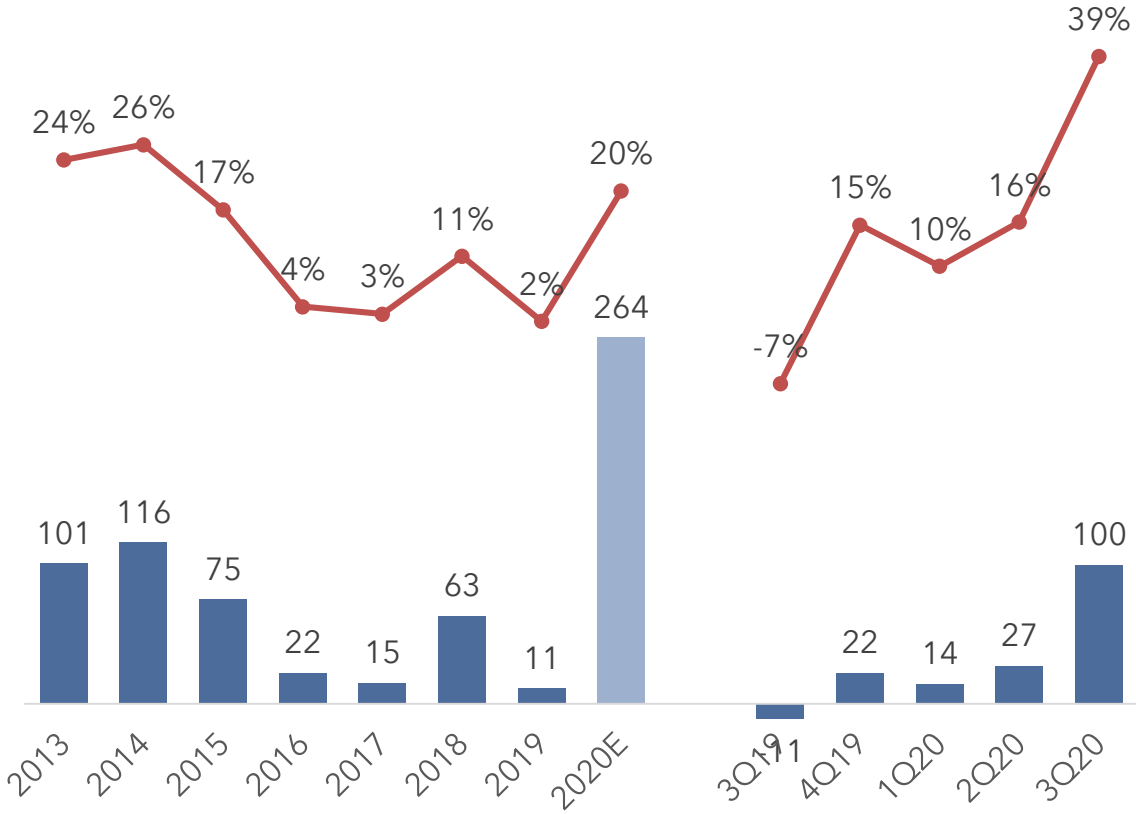
Market Share in Southeast  
%



Sales Volume  
kton



EBITDA and Margin  
R\$MM | %



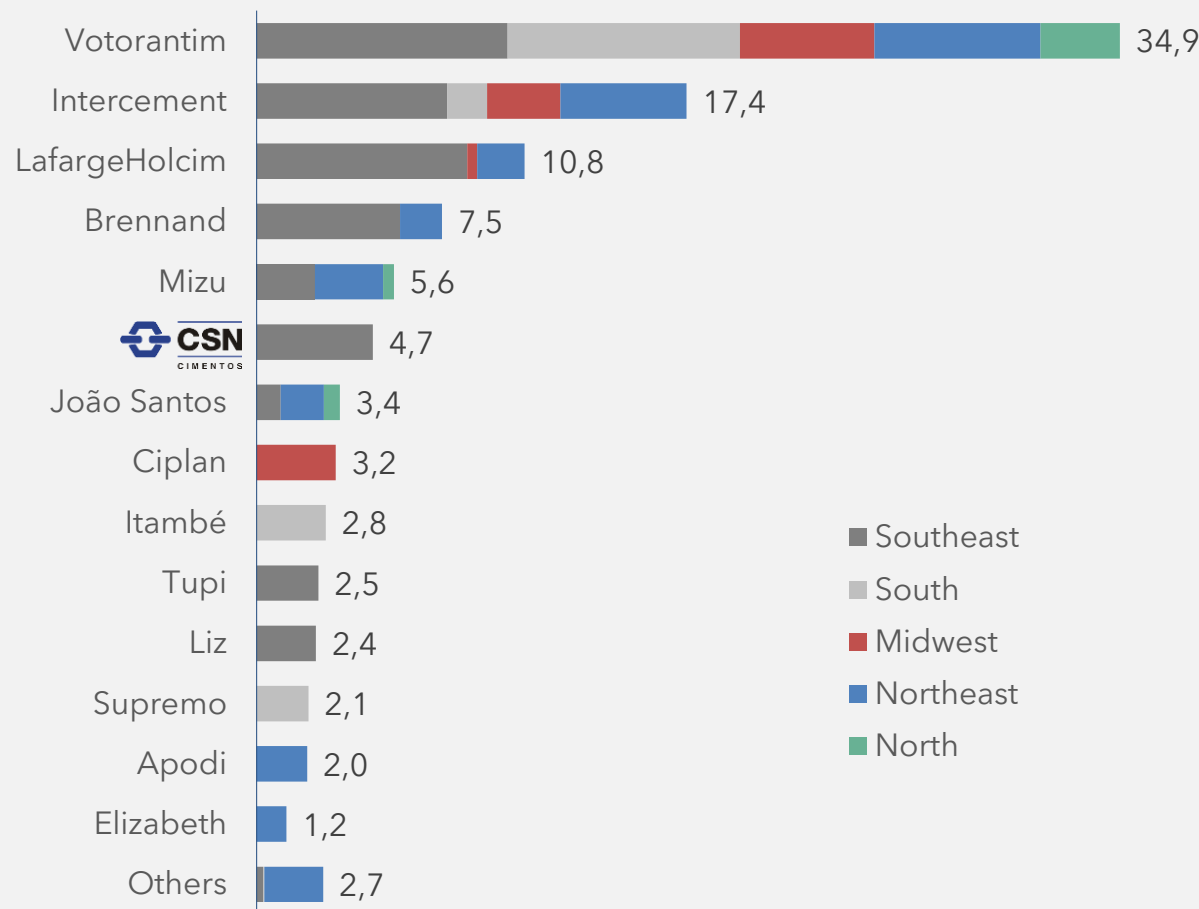
The margins expansion shall be leveraged by future gradual cement price recovery



# WITH UNIQUE GROWTH OPPORTUNITIES

**via M&A:** large & fragmented market with sizable consolidation opportunity

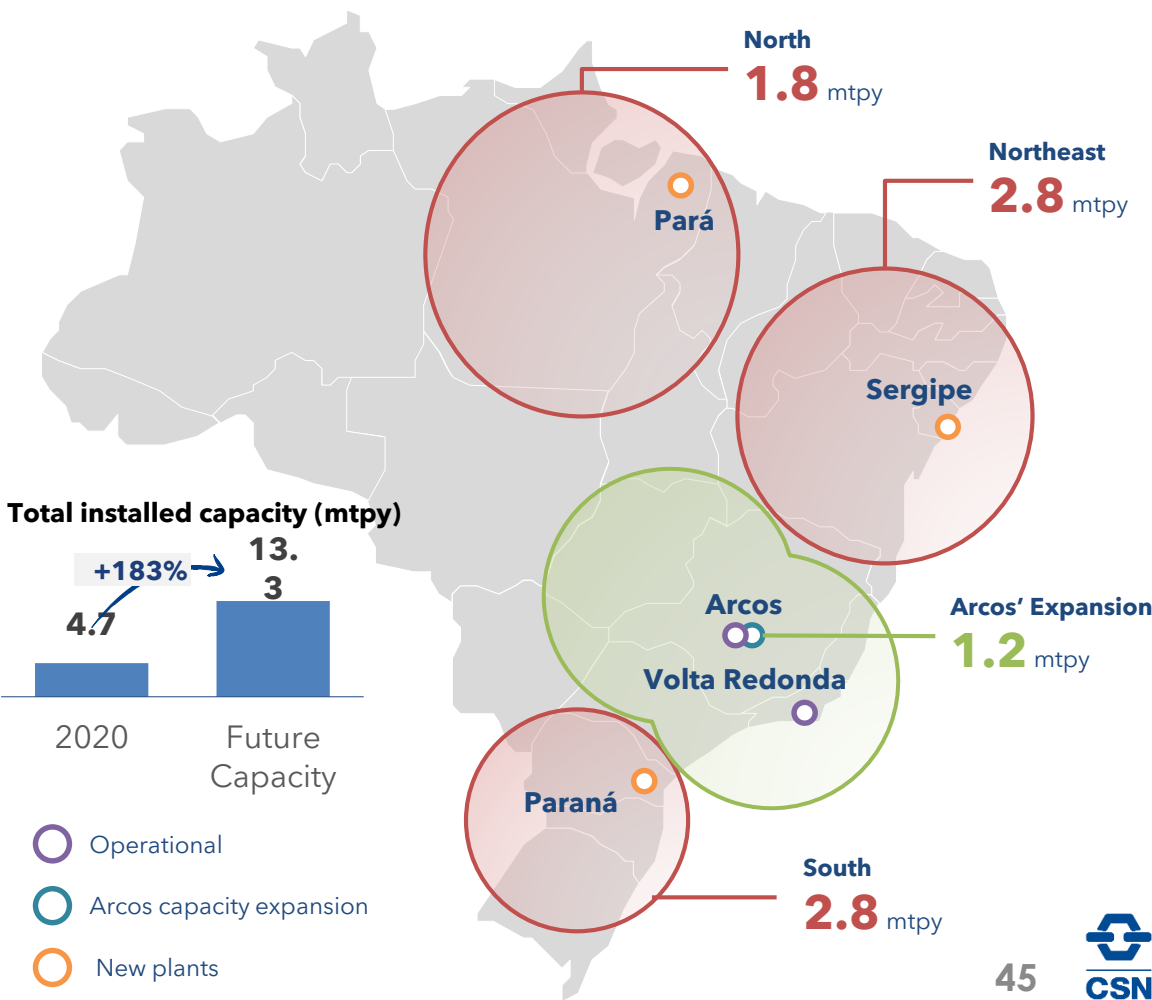
Cement nominal capacity (mtpy) – Brazil 2020E



Source: CSN

**via organic growth:** feasible projects

Installed capacity after potential expansion





**FINANCIAL**

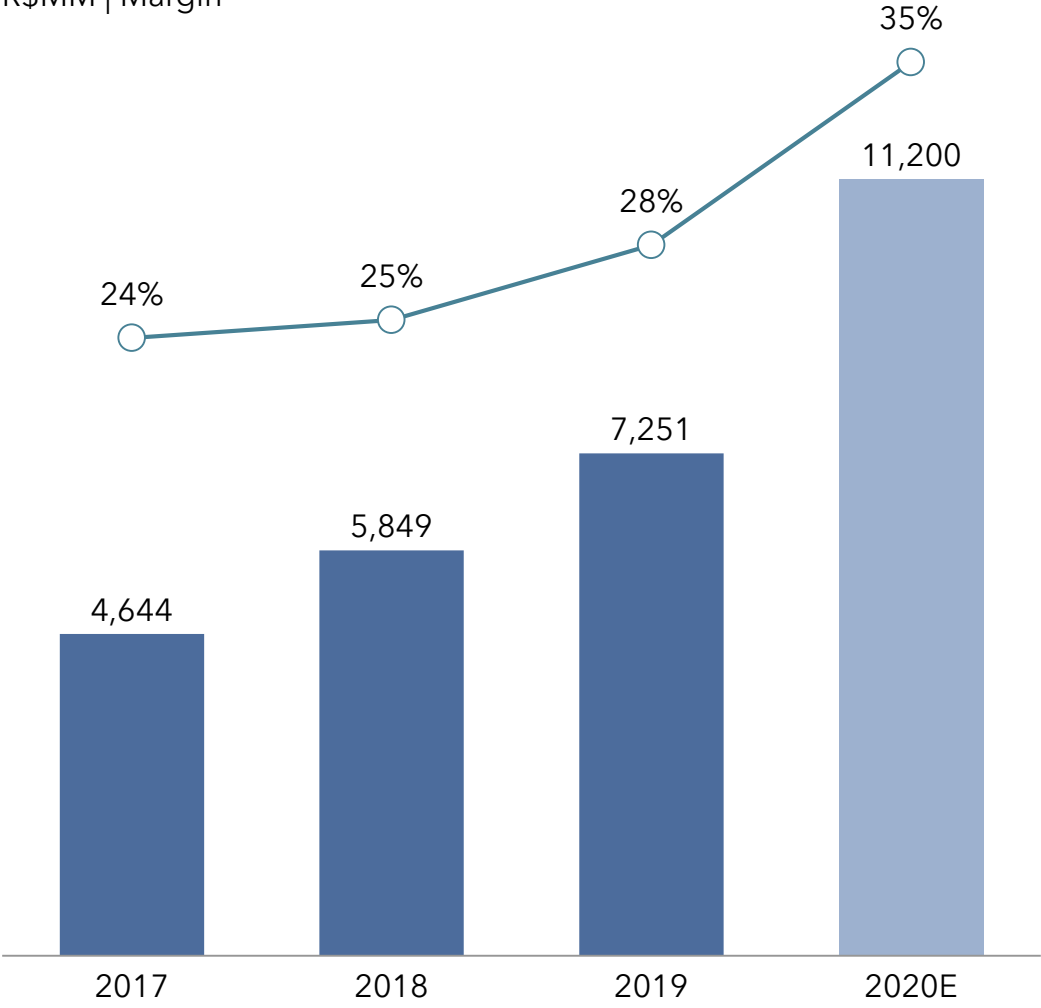


# FINANCIAL HIGHLIGHTS



## Consolidated EBITDA

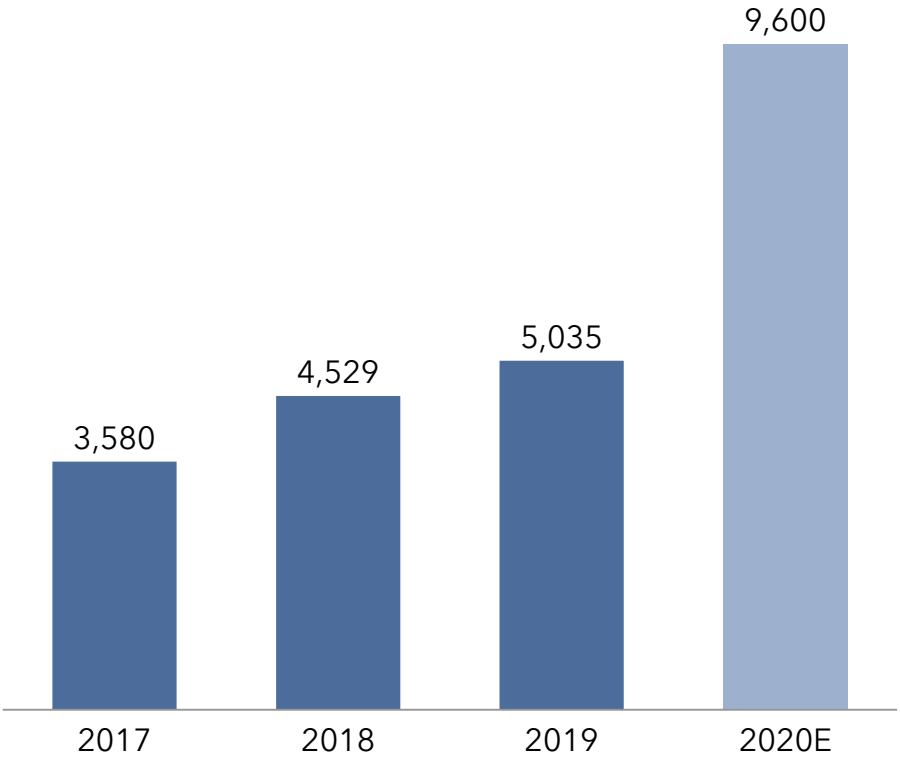
R\$MM | Margin



## EBITDA - Capex

(cash conversion)

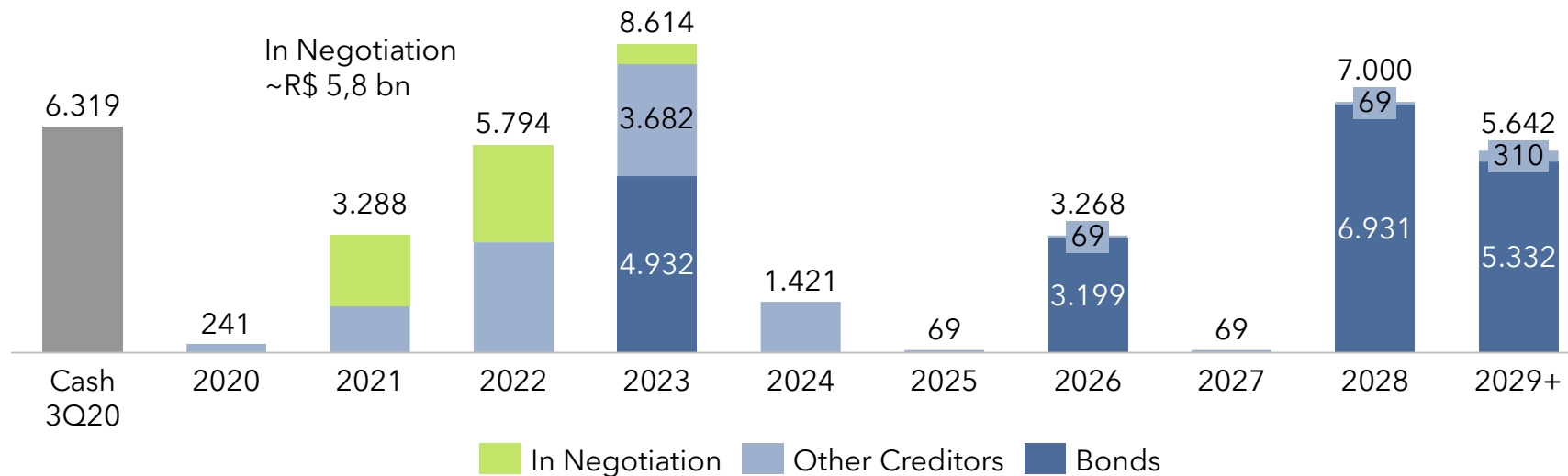
R\$ MM



# CONTINUOUS MANAGEMENT TO EXTEND DURATION AND REDUCE DEBT COST

## Amortization Schedule

R\$ MM



	2017	2018	2019	2020	Outlook
FitchRatings	B-	B-	B	B+	+ Outlook
S&P Global	CCC	CCC+	B	B-	+Outlook
Moody's	Caa2	B3	B2	B2	- Outlook

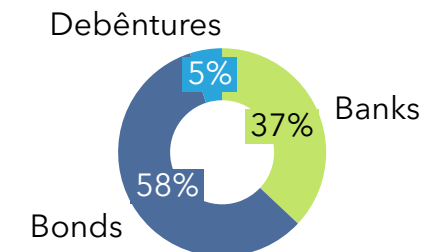
G-Spread<sup>1</sup> 470 bps

## Target Short Term

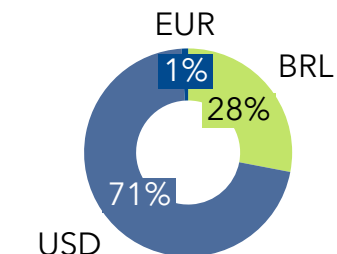
BB

300 bps

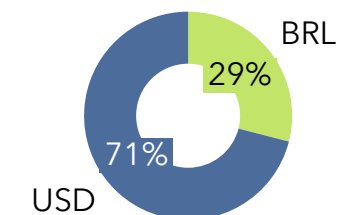
## Debt Composition



## Debt by Currency



## Cash by Currency



<sup>1</sup>Spread over the USA Treasury bond of equivalent maturing

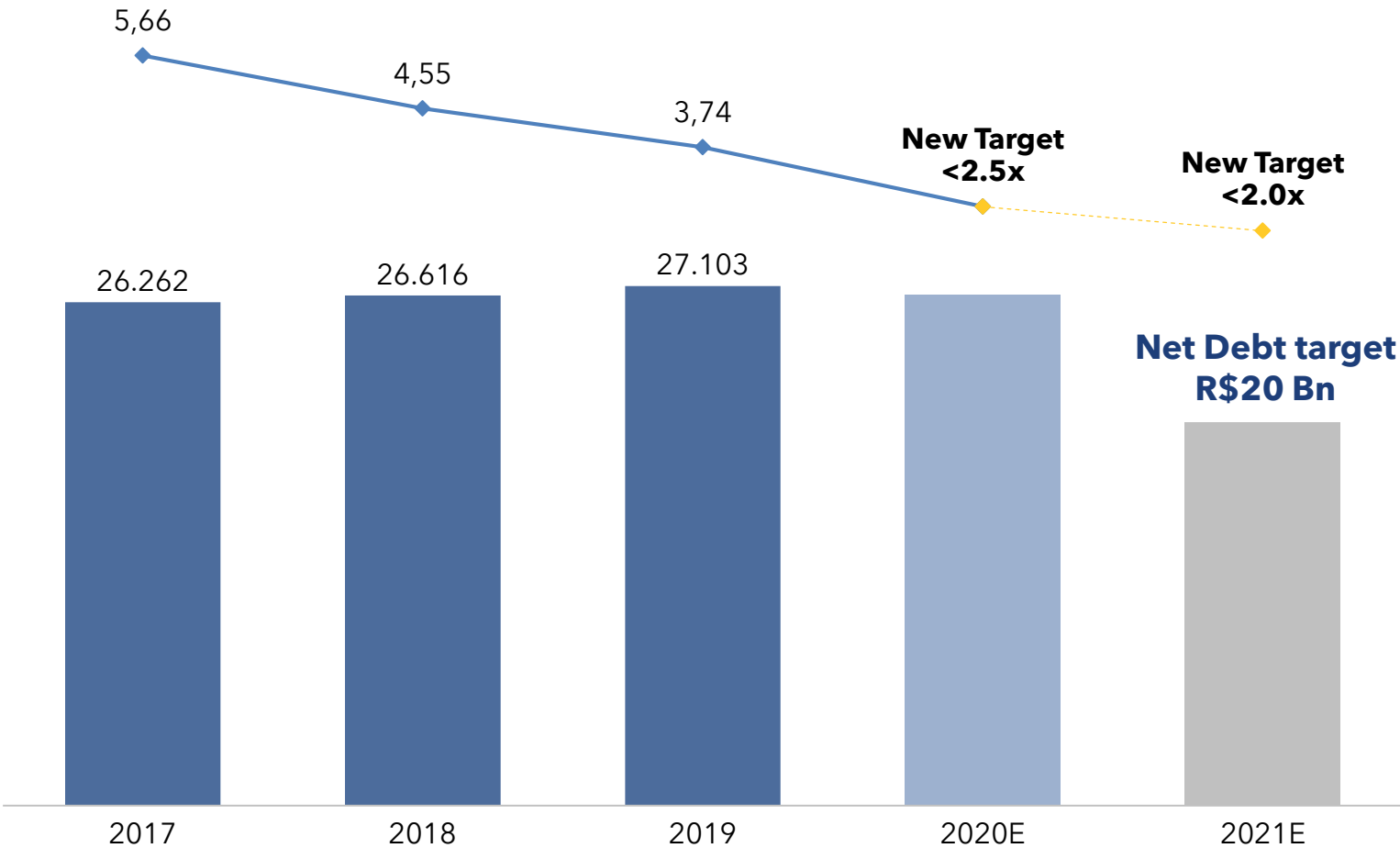


# COMMITTED TO FURTHER DELEVERAGE



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

R\$ MM | x Net Debt/EBITDA



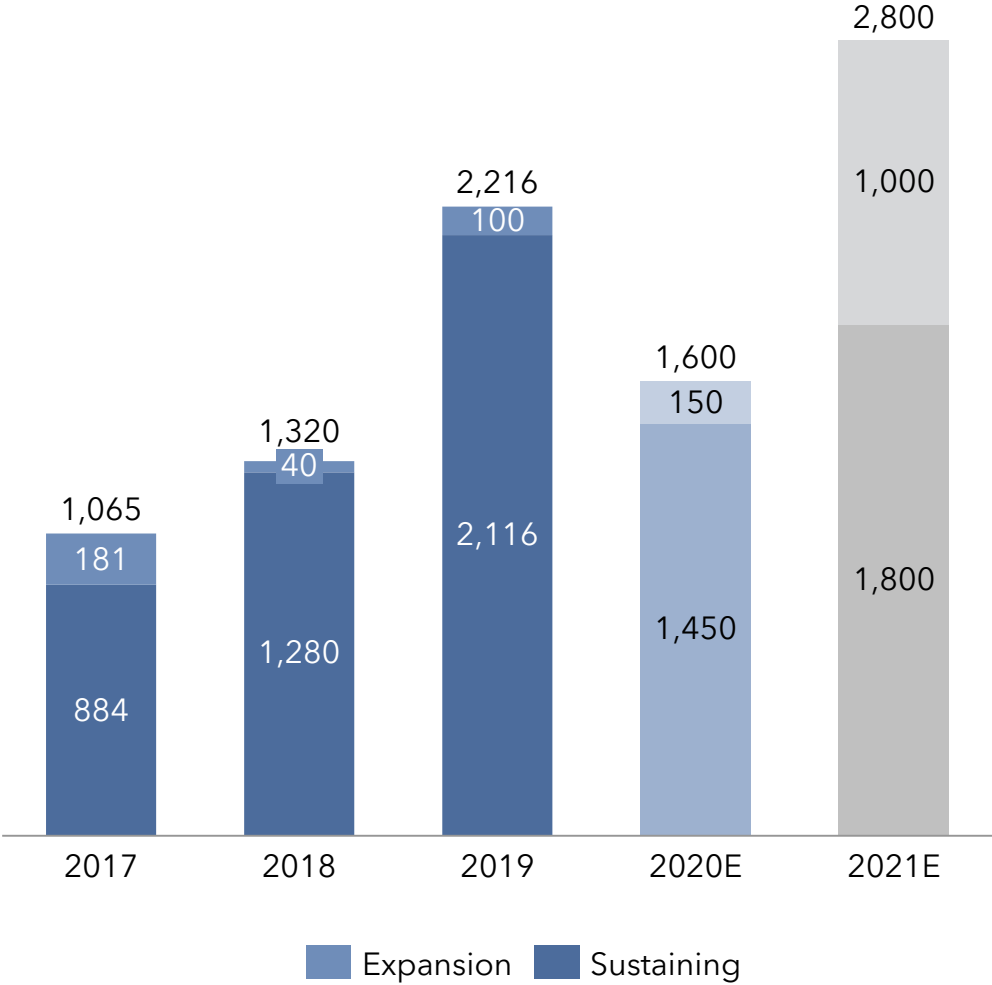
- Target achievement depends on the execution of the financial initiatives
- Minimum dividend policy in place until target achievement
- Discussion on capital allocation and responsible growth is now in order

<sup>1</sup>considers proportional stake in MRS (37.27%)

# NEW EXPANSION CYCLE



Capex  
R\$MM



## 2021 Highlights

- ✓ **Mining:** Development of P15 Itabirite, Magnetic Concentration, Tailings Recovery and Central Plant Expansions
- ✓ **Steel:** Investments to increase productivity on Coke Batteries, Blast Furnace and Sintering
- ✓ **Cement:** Co-processing plant and sustaining



# TRANSFORMATION IN COURSE TO GIVE AUTONOMY AND UNLOCK VALUE



Companhia Siderúrgica Nacional



Steel



Mining

On-going



Cement

On-going



Logistics



Energy

 **Strong business focus**

 **Growth through own capital structure**

 **Efficient capital allocation**

 **Dedicated seasoned team**

 **Fully independent structure**





Companhia Siderúrgica Nacional

## Investor Relations:

CFO and IR Director: Marcelo Ribeiro

Investor Relations Team: Jose Henrique Triques and Guilherme Vinco dos Santos

[invrel@csn.com.br](mailto:invrel@csn.com.br)