

CSN DAY | 2023

C MIN



Agenda

Initial Considerations

Benjamin Steinbruch, CEO and Chairman

CBSI Case Study

Alberto Senna – CBSI Director

ESG

Helena Guerra - Sustainability Director

Innovation

Felipe Steinbruch - Head of CSN Inova

Steel

Luis Fernando Martinez, Commercial Director

Alexandre Lyra, Steel Production Director

Mining

Eneas Diniz, Managing Superintendent

Pedro Oliva, CFO CSN Mineração

Cement

Edvaldo Rabelo, Cement Director

Luis Fernando Martinez, Commercial Director

Energy

Rogério Pizeta, Energy Director

Logistics

Marcelo Ribeiro, CFO

Tufi Daher, TLSA Director

Financial Performance

Marcelo Ribeiro, CFO



2023, a year of great achievements

MINING



42-42.5Mt

PRODUCTION RECORD + PURCHASES
(vs 36.2Mt in 2021)

R\$ 3.9Bi In 2023
DISTRIBUTED DIVIDENDS

69% In 2023
STOCK APPRECIATION

STEEL



Industrial park modernization
R\$1.4Bi
Invested in 2023

19% PRODUCTION CLASSIFIED AS
Green Steel (0.2 tCO2/t steel)

+40 EMPLOYEES
INTERNACIONALIZATION
JOURNEY

CEMENT



2^o LARGEST PLAYER
in Brazil

Integration
SUCESSFULLY COMPLETED...

...+R\$500MM
Annualized EBITDA increase from synergies

13Mt
Sold
(+7% vs 2022)

ENERGY



CSN among the largest
GENERATORS IN THE COUNTRY **2.1GW**

Self-sufficiency in **RENEWABLE ENERGY** through **SELF-PRODUCTION**

+R\$584MM
Annualized EBITDA increase within the group

~43% In 2023
Cost Reduction in CEEE after privatization

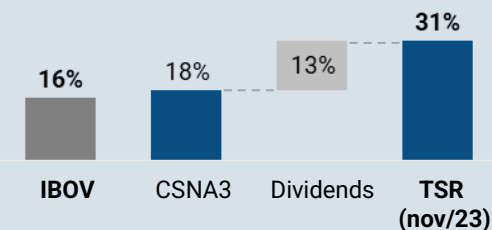
NEW BUSSINESS

CBSI
R\$900MM
3x the net revenue of 2021

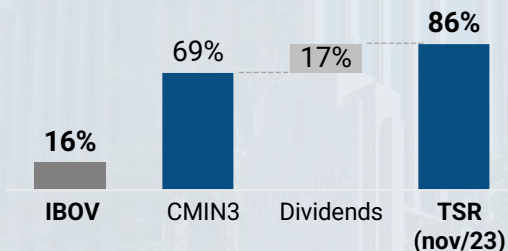
AGRICULTURAL LIME
THE ENTRY OF CSN INTO AGRIBUSINESS

Logistics Verticalization
Start of fleet operation
25 OWN TRUCKS

TSR CSNA3 (% until Nov/23)



TSR CMIN3 (% until Nov/23)



Outlook 2024

STEEL

Recovery of domestic activity and resurgence of international prices supporting a significant improvement in the steel industry.



Growth of own production and still high prices: increased profitability.

MINING

CEMENT

Construction speeding up again and more disposable income: price and margin recovery



Operational excellence and a cost-conscious DNA.

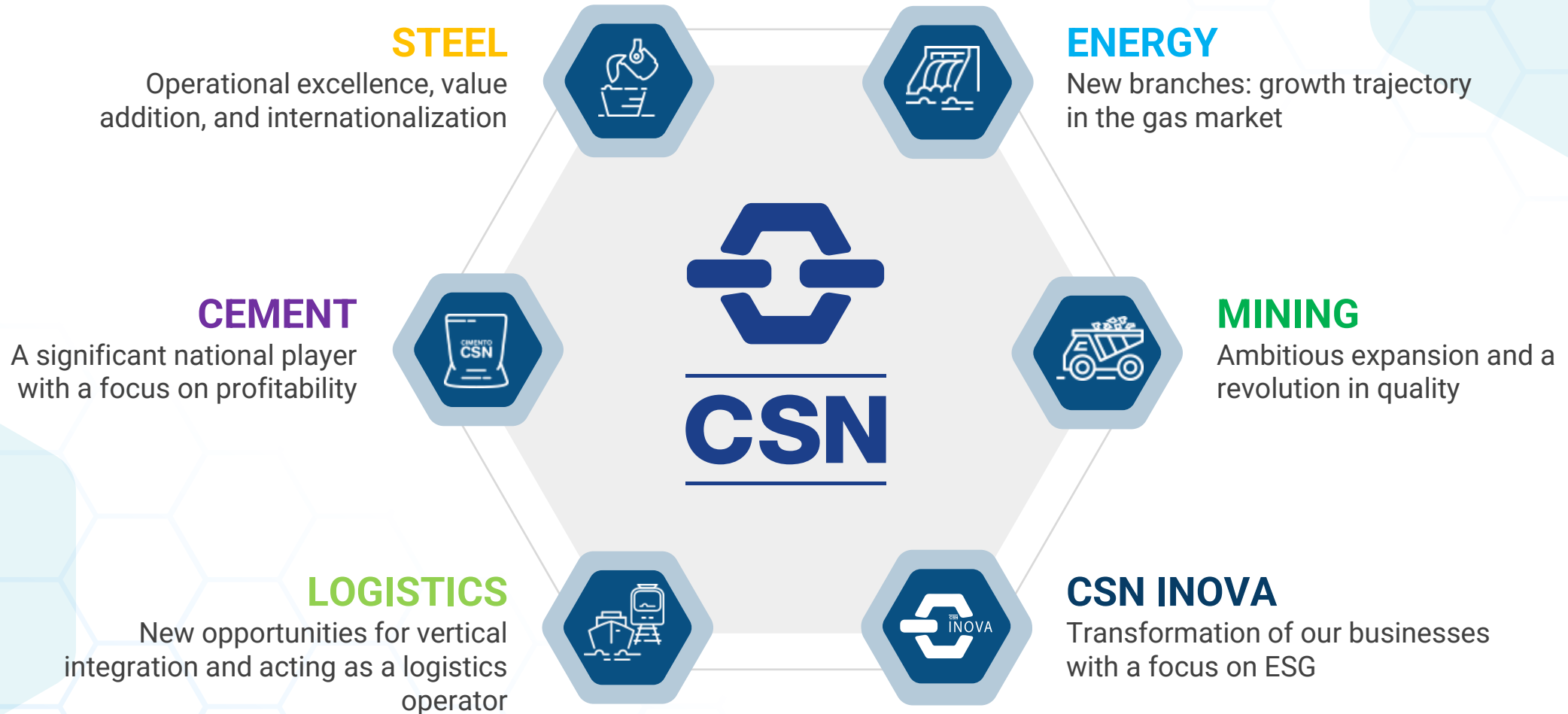
OPERATIONAL EXCELLENCE

EXPANSION WITH DISCIPLINE

Efficient and disciplined capital allocation, coupled with low leverage



Vision for the Future





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CMIN

CBSI Case Study



Alberto Senna
CBSI Executive Director





Expansion of products and solutions: new platforms and business models providing synergies across segments

CBSI is a company within the CSN Group with a portfolio that includes integrated services and solutions attending various industry segments

In recent years, CBSI has won competitive processes within CSN, resulting in **accumulated savings of approximately R\$200 million**, in addition to the generated results within CBSI itself

CBSI STRATEGY

SUPPLY CHAIN VERTICALIZATION



Service delivery and result generation within the Group

GROWTH AND COMPETITIVENESS



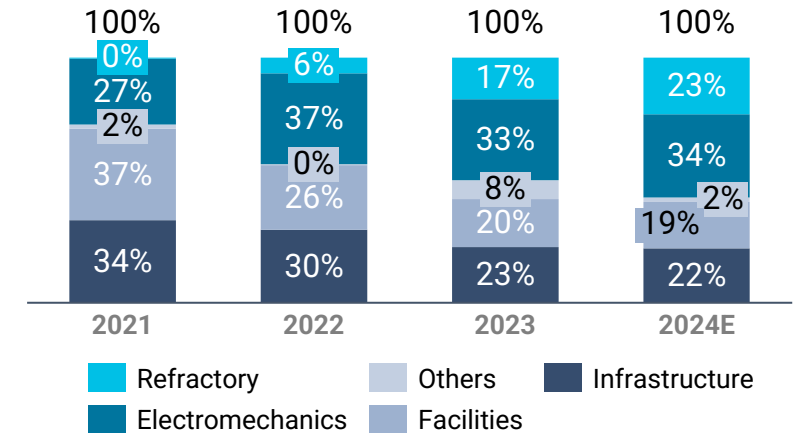
Expertise for portfolio expansion and customer base

NEW BUSINESS

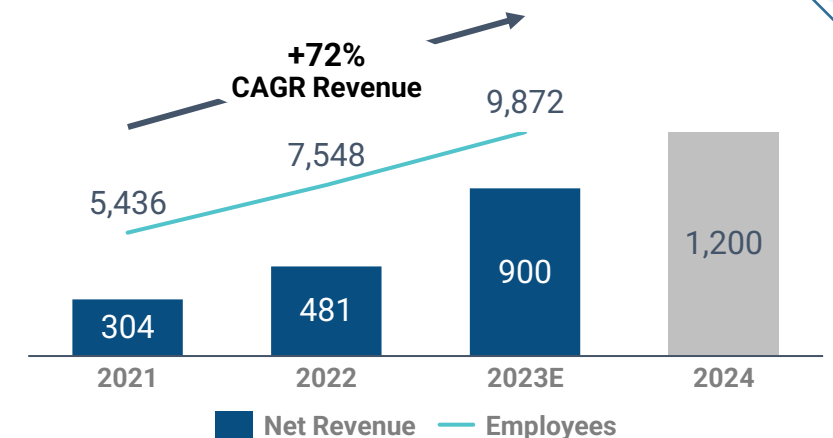


Projects/Potential partnerships and M&A

Enhancement of the portfolio to ensure greater profitability



Net Revenue and Number of Employees (R\$MM)





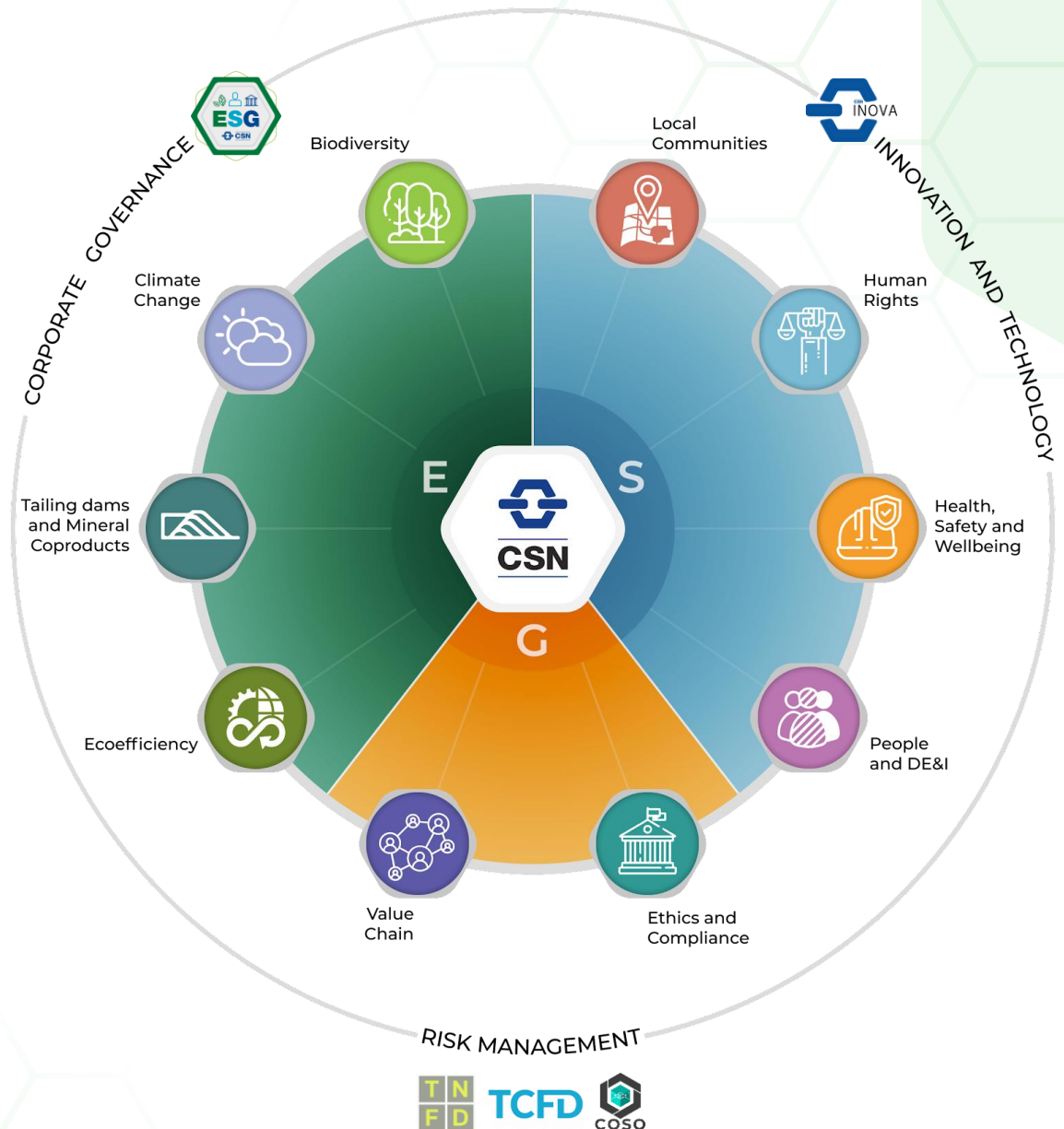
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CMIN ESG

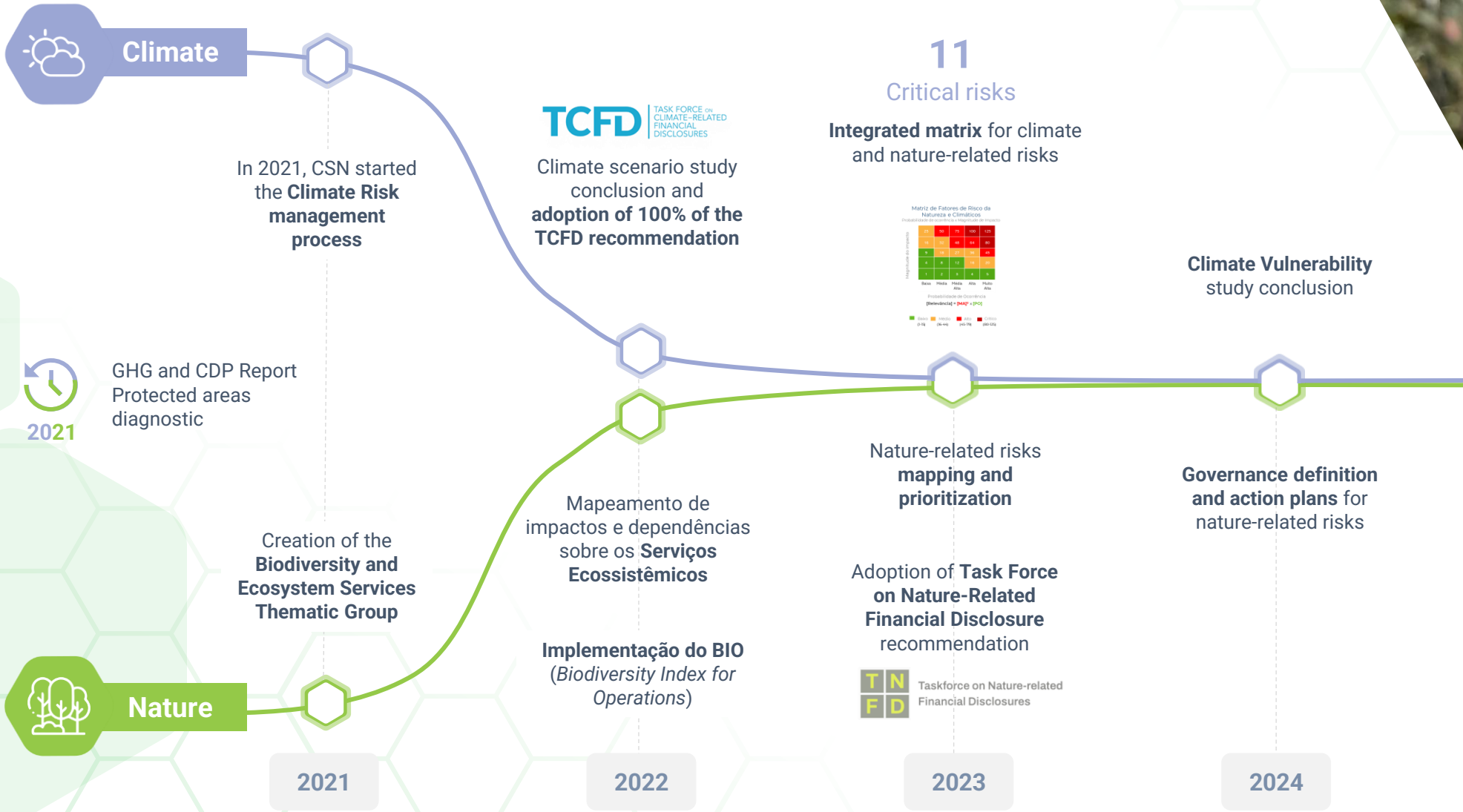
Helena Guerra
CSO



NEW MATERIALITY



INTEGRATED RISKS MANAGEMENT CLIMATE AND NATURE-RELATED



Climate

2021

Nature

In 2021, CSN started the **Climate Risk management process**

GHG and CDP Report
Protected areas diagnostic

Creation of the **Biodiversity and Ecosystem Services Thematic Group**

2021

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate scenario study conclusion and **adoption of 100% of the TCFD recommendation**

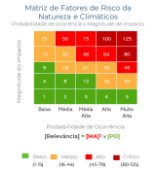
2022

Mapeamento de impactos e dependências sobre os **Serviços Eossistêmicos**

Implementação do BIO (Biodiversity Index for Operations)

11
Critical risks

Integrated matrix for climate and nature-related risks



2023

Nature-related risks **mapping and prioritization**

Adoption of **Task Force on Nature-Related Financial Disclosure** recommendation

T N F D Taskforce on Nature-related Financial Disclosures

Climate Vulnerability study conclusion

2024

Governance definition and action plans for nature-related risks

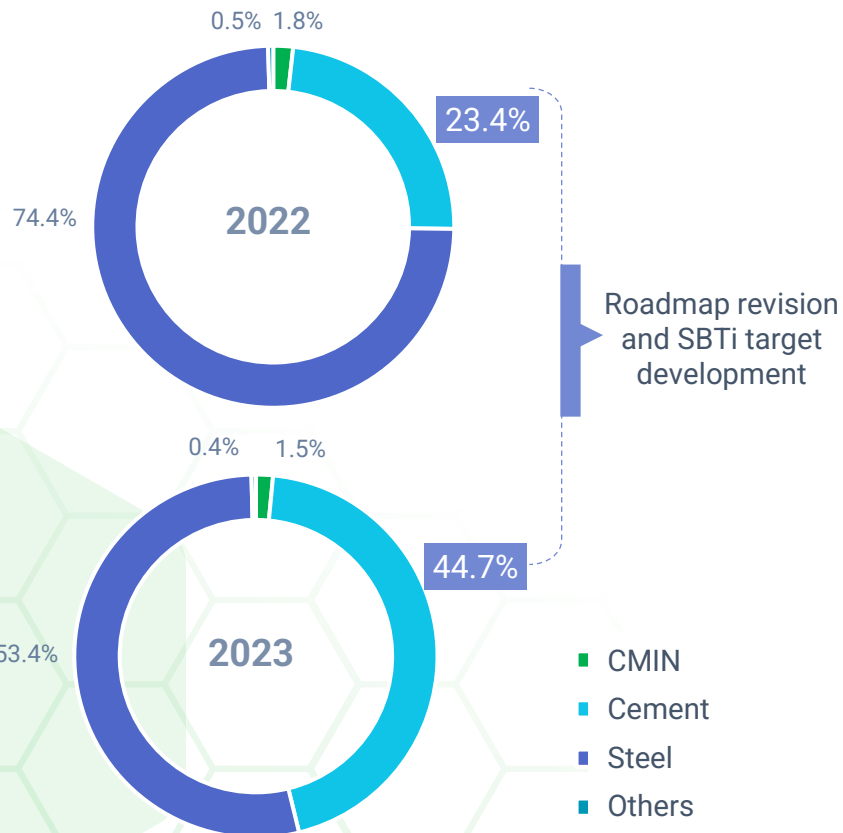
Climate and Nature-related adaptation plan – ongoing updating processes

2025



Climate action highlights

Percentage of GEE emission per sector¹



Roadmap revision and SBTi target development

- CMIN
- Cement
- Steel
- Others

(1) 2022: GHG Protocol data
2023: estimated data considering the performance until October 2023

Mitigation

New Assets Integration

Updated Cement Roadmap, and SBTi target development
100% self-sufficiency in renewable energy

Adaptation

Climate Vulnerability study for strategic decision making

A four-step study started in 2023 aims to provide an instrument for high-level management to consider in strategic decision-making processes

Stakeholder Engagement

1st Climate Action Report

CSN published its first Climate Action Report, being one of the few Brazilian companies to develop this type of publication; the document will be disclosure biennially

Access our 1st Climate Action Report






Cement

Decarbonization Journey


2023 HIGHLIGHTS

- Over **2,500 decarbonization performance indicators** integrated with the new assets, monitored on a monthly basis
- **Revision of the decarbonization roadmap** due to the inclusion of new projects (a pipeline of 83 decarbonization projects)
- **Utilization of Artificial Intelligence** for optimizing specific consumptions in **clinker kilns and grinding** at the Arcos unit 
- Expansion of the **UTIS at the CSN Alhandra unit** (injection of green H2 as a combustion catalyst in clinker kilns)

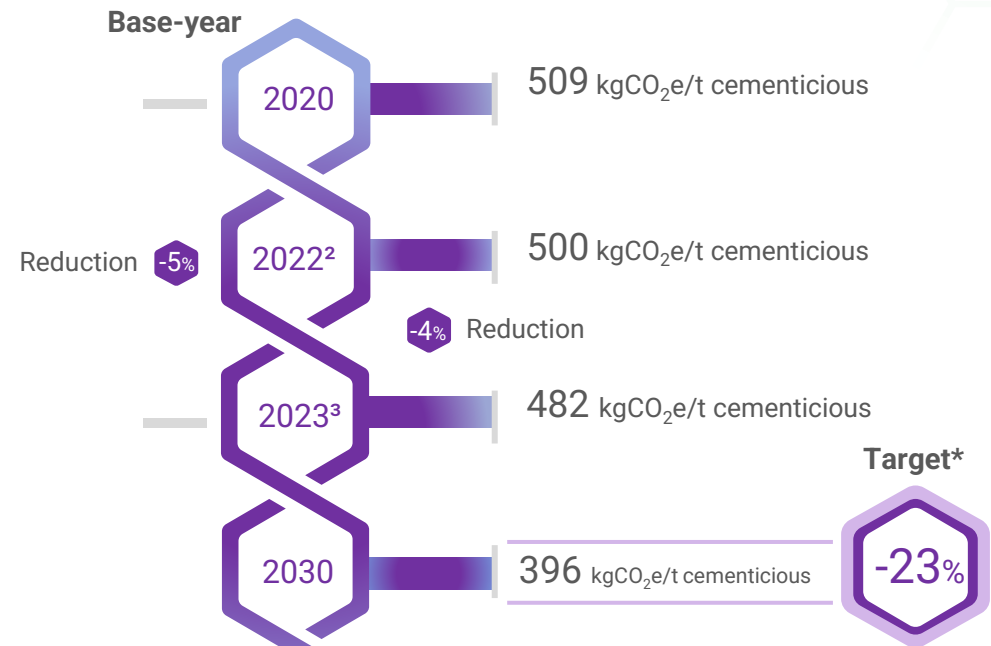


Lowest carbon intensity of **Brazil**

Focus for 2024

- Pilot for **CCU** in concrete 
- Expansion of the **use of alternative fuels and co-processing of waste** in Alhandra and Pedro Leopoldo
- **Expansion of UTIS** for CSN Montes Claros and CSN Caaporã

PERFORMANCE¹





*Submitted at Dec/23

Note: During the approval process of the SBTi (Science Based Targets Initiative) goals, the values may be subject to change. ¹ Emission intensity using the GCCA 62 indicator – Emission at the Gross basis. ² Includes the Arcos, VR, and Alhandra units. ³ Encompasses all CSN Cimentos units until October 2023





Decarbonization Journey

HIGHLIGHT 2023

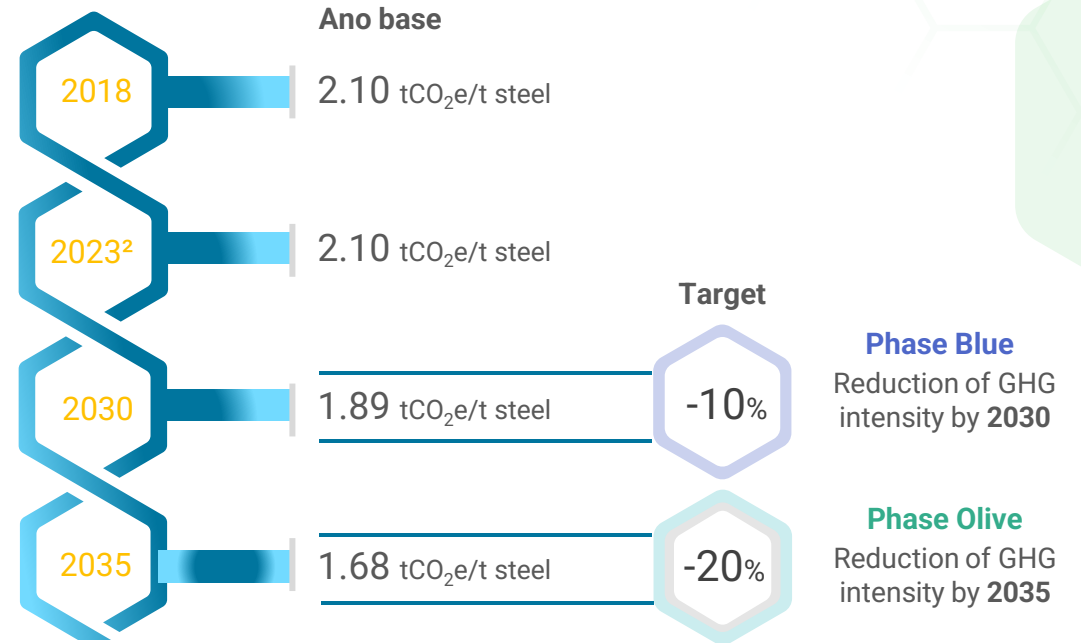
- **19%** of production certified as **Green Steel** (0.2 tCO₂/t steel)
- Progress in the reform projects of **coke batteries**
- **Progress on UTIS installation**, injection of green H₂ into the regenerators of Blast Furnace 2 
- **Feasibility study of the use of charcoal** in the Blast Furnace and Sintering processes
- Utilization of **Artificial Intelligence** for optimizing specific consumptions in the steel industry furnaces 

FOCUS FOR 2024

- Feasibility study for the substitution of **metallic charge** 
- Continuation of the **Selene Project** at CSN Paraná (green H₂ production) 
- Study of **technology update** and improvement with a focus on **decarbonization and operational efficiency** at UPV



PERFORMANCE¹




(1) Performance as per WSA methodology
(2) Accumulated value as of October 2023



Mining

Decarbonization Journey

2023 HIGHLIGHT

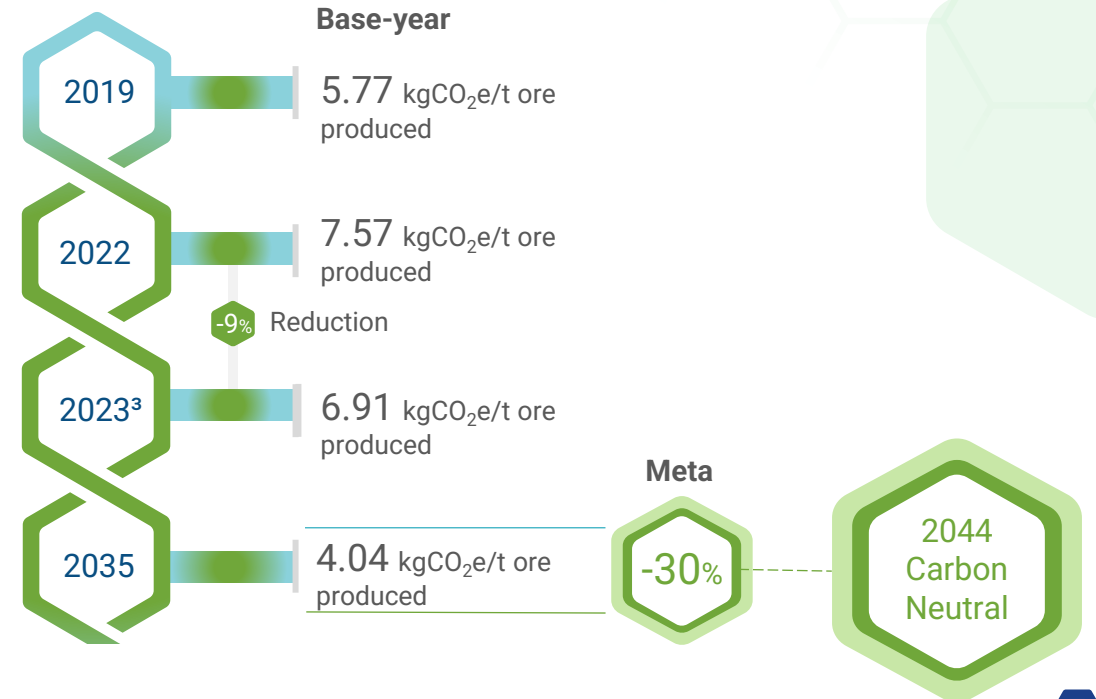
- Positive results in **tests** of 60t off-road electric trucks.
- Completion of RPM limitation and **expansion plan testing** (saving -1.2 million liters of diesel by 2035)
- Development and installation of a start/stop system for large trucks (-37.8 million liters of diesel by 2035)
- Commencement of tests with **additives for optimizing fuel combustion**.
- Ongoing tests of **cold agglomeration** with an international partner 

FOCUS FOR 2024

- Implementation of the **Autonomous Mine System** (phase 1).
- Acquisition of three 60-ton **100% electric trucks**
- Deployment of a system for optimizing **routes and access**
- Optimization of refueling operations through the **mobile station** strategy (-5 million liters of diesel by 2035)
- Tests for using **synthetic fuel** (HVO)."



PERFORMANCE^{1, 2}



(1) Performance as per GHG Protocol

(2) Considers only mobile emissions (aprox. 95% of GHG emissions)

(3) Acumulated value as of october 2023, Considers only mobile emissions (aprox. 95% of GHG emissions)

SUSTAINABILITY-ORIENTED PRODUCTS

OUR AMBITION IS TO PROVIDE ESSENTIAL MATERIALS TO SOCIETY WITH CARBON-NEUTRAL EMISSIONS BY 2050

EcoElite Pellet-Feed



With the introduction of P15, CSN Mineração will become a strategic supplier of over 15 million tons per year of premium products with 67% Fe – essential in direct reduction routes for steel production in the steel industry.

Eco-Iron Hub

JV in the United Arab Emirates to produce HBI and DRI

-10MtCO₂e

The potential to be avoided with the use of this product in the DRI-EAF production route (Scope 3)

ECOCEM 50



Low-CO₂ emission cement produced with alternative materials contributing to the circular economy. The product stands out for its high performance, enabling the production of green concrete using less water and raw materials.



22 ktpy
Produced
In 2023



Global average
618 kgCO₂e/cem

ECOCEM
275 kgCO₂e/cem

SWT GREEN STEEL



In 2023, green steel accounted for 19% of all steel produced by CSN. Due to its very low CO₂ emission intensity, SWT received the 'Green Steel' certification.



800 ktpy
Produced
In 2023



Global average
1.91 tCO₂e/steel

SWT Green Steel
0.2 tCO₂e/steel

I-REC



Commercialization of renewable energy certificates, leveraging the upsides of acquiring new energy assets.



+150 MWm
Potential for 2024
commercialization



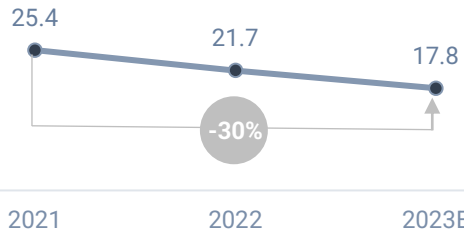
FLORIANO PROJECT
+ 370 MWm
photovoltaic
production

Ecoefficiency



Water Management

CSN Group Water Consumption
(thousand ML)



Biodiversity



CSN Group
protected areas
control

90.5 thousand
hectares

Circular Economy



R\$ 260M in special sales,
among coproducts and scrap 2023E



Waste management platform

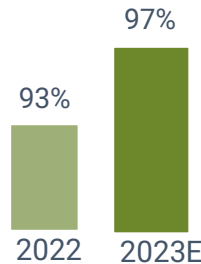


New waste management planta
in Sorocaba



+710kt of alternative fuel used in
cement kilns 2023E

% Circular
waste



Air Quality

IMPROVEMENTS AT VOLTA REDONDA

+R\$ 0.5M

Batteries 4A, 4B and
5 dedusting

R\$ 51M

General repairs in
sintering #3 and #4

- + Fog cannons
- + Innovation in polymers
- + Road sprinklers

ENVIRONMENTAL MONITORING



In 2024, new monitoring
stations for settleable
material in Rio de Janeiro

DEFINITIVE SOLUTION

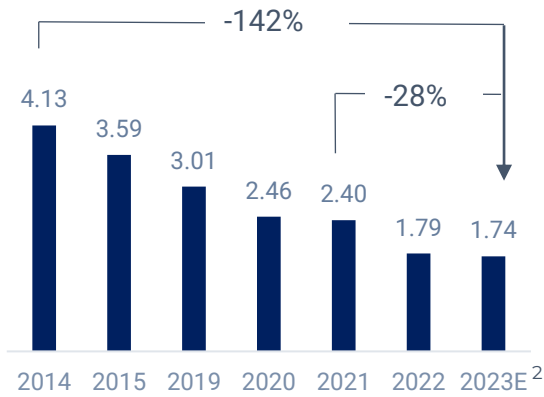


+R\$ 712M


Sintering electrostatic
precipitators substitution

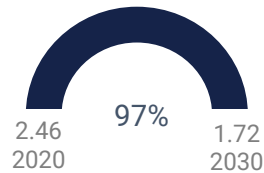
Safety in focus

CSN Group TRIFR¹

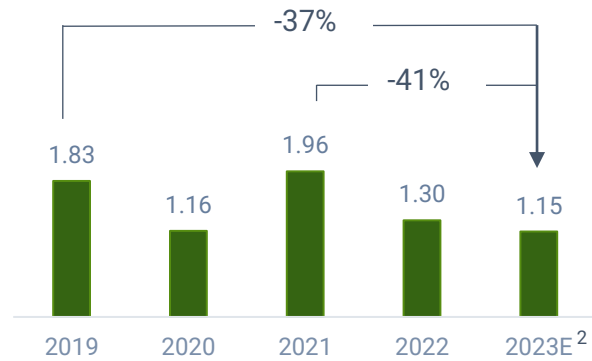


Goal-in-sight


 Reduce the accident frequency rate by at least 30% by 2030

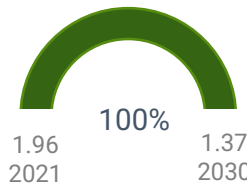


CSN Mineração TRIFR¹



Goal-in-sight

 Reduce the accident frequency rate by at least 30% by 2030





10 YEARS WITH NO FATALITIES




2023

 Lowest frequency rate in the last 10 years at CSN

 Expansion of the **Alcohol and Drug Prevention Program (ADPP)**, with +70,000 tests conducted in 2023

 Implementation of **6 new virtual reality training modules**

 **Zero accidents** with participants of the Readiness Test, expanding the program by +113% in participants

 **+19,000 individuals vaccinated** through the H1N1 Vaccination Campaign

2024

 **Process Safety Management Project**

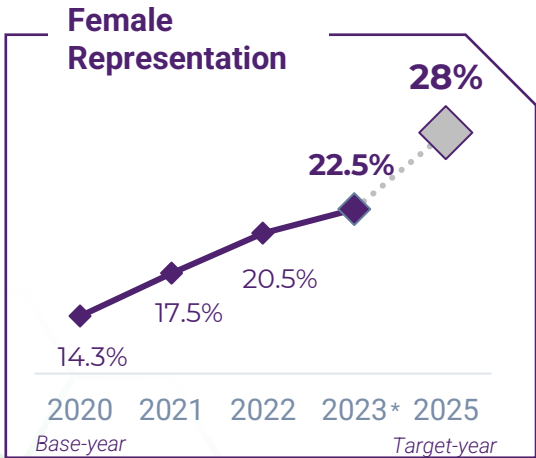
Assessing critical scenarios of industrial processes to prevent fatal accidents

(1) Own and third parties (LTI+No-LTI | factor of 1MM HHT)

(2) Estimated values

MORE AND MORE INCLUSIVE

We have reached the **milestone of 6,000+ women in the CSN Group**, getting closer to the goal of **28% female representation in the workforce until 2025**.



Racial diversity* (2022x2023)

 **+24%** of people of color leadership

PwD* (2022x2023)

 **+14%** of people with disabilities representation

Corporate University

- Foundation for the people development initiatives within the CSN Group
- +70 available contents
- Mandatory development tracks
- Diversity and Inclusion Literacy

Awards and Recognitions

- CSN Cimentos received the **'Women in Leadership'** 2022/23 award from the Women in Leadership in Latin America (WILL) NGO
- We have joined the **Empresa Cidadã** program
- CSN Cimentos achieved the **Great Place to Work seal**
- Desafio Mover** Award

We are
6,342
women



*Data of October 2023.



TRANSFORMING LIVES AND COMMUNITIES

Territorial Development, Evolution of the Theory of Change



PIAUÍ – Inclusão Produtiva Rural

Rural Productive Inclusion Investment Program in the territories adjacent to the **Transnortheast Railway in Piauí.**

- R\$ 13.9 M approved investment
- 400 ha + 100 beneficiary families



VOLTA REDONDA – Polo Street Art

Partnership with the Municipality of Volta Redonda for the **training of artists** and the creation of a new environment for the **creative economy** through interventions in urban art and local entrepreneurship



+ 5,500
Beneficiariad
Young people



+ 5
units of
Garoto Cidadão
+1,000 students
(2022 x 2023)



R\$ 200 M in
social investments in
the last three years
(2021, 2022, 2023E)



HUMAN RIGHTS

CSN MINERAÇÃO – DDDH

- 144 action plans defined for engagement and awareness on human rights
- 37 adverse risks identified

CSN CIMENTOS – Stakeholder Engagement Plan

- Diagnosis methodology aligned with global Human Rights guidelines

1st Impact Report

Access the 1st Impact Report from CSN Foundation



Impact Report
CSN Foundation



Governance



Value Chain

De-scaling ESG risk
+100
suppliers



//Project
Olívia

selected based on relevance and criticality to respond regarding their ESG actions and mitigation of socio-environmental risks

Next steps

- Unified ESG risk matrix aligned with ISO 20,400
- Development of Sustainable Procurement Strategy

Supplier of the Year



Engaging partners and clients

+47
ESG
engagement

Engagement with the customer chain to foster partnerships and advancements in the ESG agenda

Ethics and Compliance



ANEFAC Award

CSN Mineração won the Transparency Trophy from ANEFAC (National Association of Executives).



Sustainable-Finance



With the initiative to align financial strategy with sustainability performance, we have closed financing lines¹ totaling **R\$ 0.5 billion**

¹Aligned with the *Sustainability-Linked Loan* principles

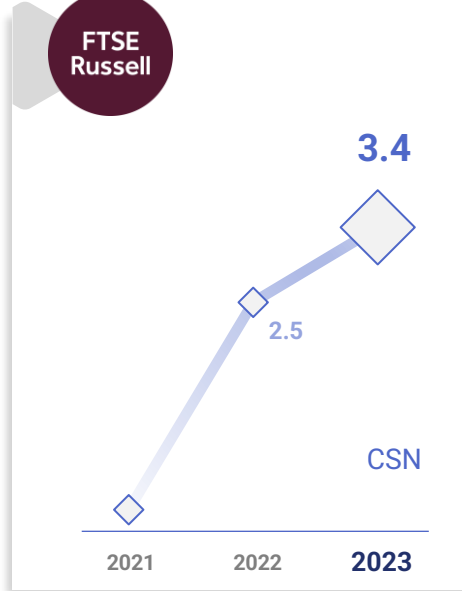
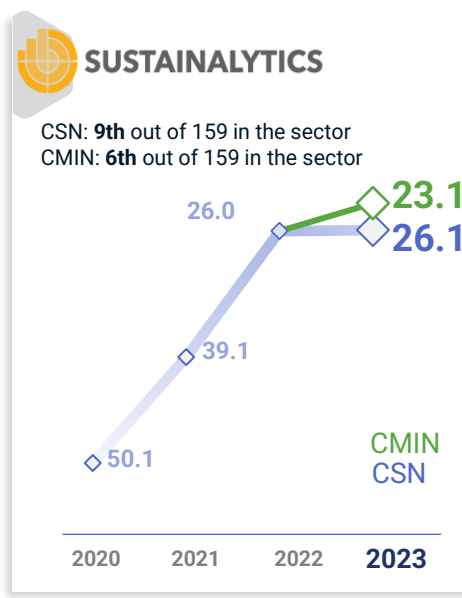
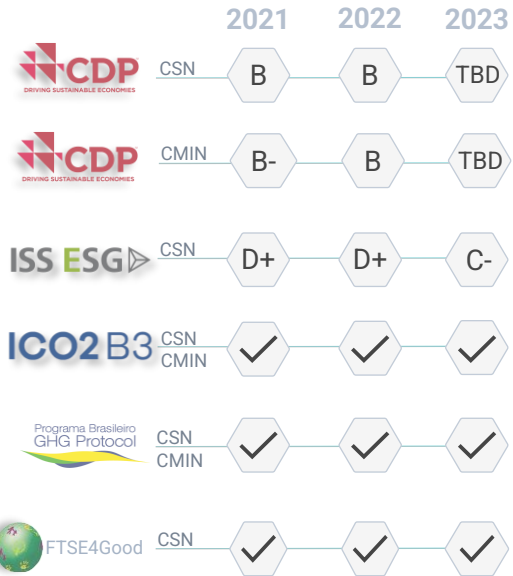
Compliance Training

Continuously striving to elevate the level of our ethical culture

+96%
Trained in
Compliance
(100% 2023E)



ESG Ratings



*CSN Group announces it has been included in the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.



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CSN Inova

Felipe Steinbruch, Head of CSN Inova

Integrated Innovation Platform

DEEPENING INTERNAL CHALLENGES,
IMPLEMENTING PILOTS AND
SCALING PROJECTS THROUGH
EFFECTIVE INNOVATION
MANAGEMENT AND OPEN
INNOVATION METHODS

**CSN Inova
Open**

**CSN Inova
Tech**

NEW PRODUCTS
RESEARCH, DEVELOPMENT AND
IMPLEMENTATION,
TECHNOLOGICAL ROUTES, AND
TRENDS MONITORING

START-UP INVESTMENTS AND
PORTFOLIO MANAGEMENT TO
CREATE SHARED VALUE TO BUSINESS
& SOCIETY

**CSN Inova
Ventures**

**CSN Inova
Bridge**

ESG INNOVATION INITIATIVES AND
INTEGRATED MANAGEMENT OF THE
ESG COMMITTEE, SOCIAL INNOVATION
PROJECTS & STAKEHOLDER
ENGAGEMENT

Identified opportunities are prioritized, categorized and solved systemically, scaling the degree of impact innovation at CSN Group

PRIORITIZATION CRITERIAS:

- STRATEGY ALIGNMENT;
- FINANCIAL AND OPERATIONAL INDICATORS;
- TECHNICAL MATURITY; AND
- ESG MATERIALITY MATRIX (VIA ESG COMMITTEE).

MAIN CHALLENGES:

- DECREASE OF FOSSIL FUEL CONSUMPTION AND ENERGY USE;
- HIGHER AVAILABILITY OF ASSETS;
- LOGISTICS EXPENSES REDUCED;
- REUSE AND ENVIRONMENTAL RECOVERY OF WASTE AND REJECTS FOR COPRODUCT GENERATION;
- DATA USE FOR PROCESS AND CORPORATE DECISION MAKING OPTIMIZATION; AND
- NEW PRODUCTS AND MATERIALS.

OPEN INNOVATION METHODOLOGY

PILOTS

RAW MATERIAL
CSN INOVA

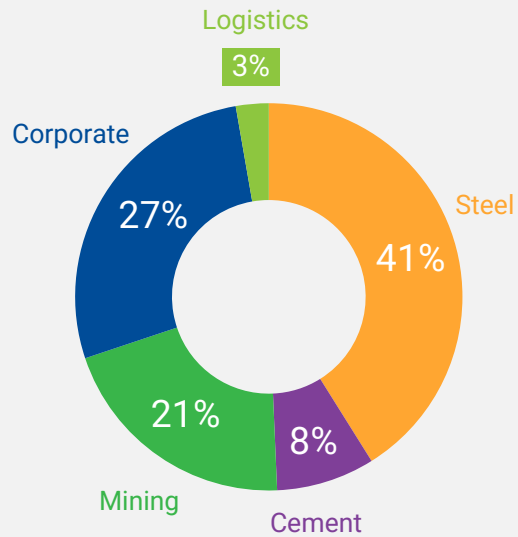
CSN Inova's thresholds

**+R\$ 400
MM**

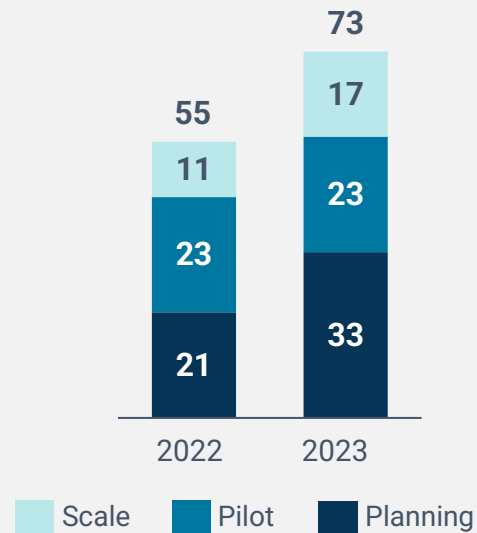
*2019-2023

RESULTS' TRACK RECORD

BUSINESS' DISTRIBUTION IN 2023



PORFOLIO MATURITY IN 2023



SOME OF OUR PROJECTS:

- Hydrogen for Fossil Fuel Reduction in Cement Kilns – R\$ 145MM
- UPV's Internal Logistics Digitalization – R\$4MM
- Mfe Equipment for Moisture Drainage - 22MM
- Trading System for Waste – R\$ 15MM
- 2 Systems for International Freight Management – R\$43 MM
- Reclassification of emergency labor situations– R\$60,6MM
- Lei do Bem – R\$28MM

Portfolio

A SIGNIFICANT PORTION OF INVESTORS ARE INVOLVED IN OUR OPERATIONS AND COLLABORATE WITH CSN GROUP.

- NEW INVESTMENTS WITH RELEVANT SHAREHOLDING RIGHTS AND EFFECTIVE STEWARDSHIP
- FOCUSED IN SHORT & MEDIUM-TERM SYNERGIES
- WHILE ENDORSING A LONG-TERM OUTLOOK.





Future CSN Inova



CSN INOVA WILL BE THE 6TH SEGMENT OF CSN GROUP



MARKET SOLUTIONS OF SCALE (CVC, SPIN-OFFS, JVs)



ADVANCES IN NEW TECHNOLOGIES AND TRENDS (INCLUDING DIGITALIZATION, CARBON USES, GREEN FUELS, AND CIRCULAR ECONOMY)



IMPACT INVESTING (TAILORED FINANCE PRODUCTS AND SOCIAL INNOVATIONS ALIGNED WITH CSN GROUP'S THEORY OF CHANGE)



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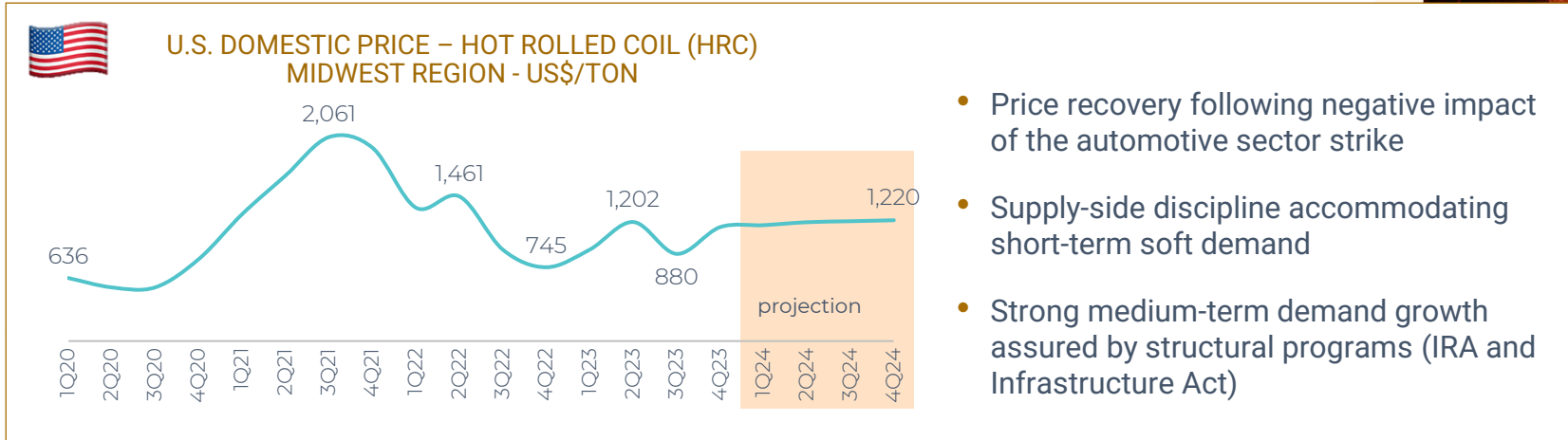
CMIN

Steel

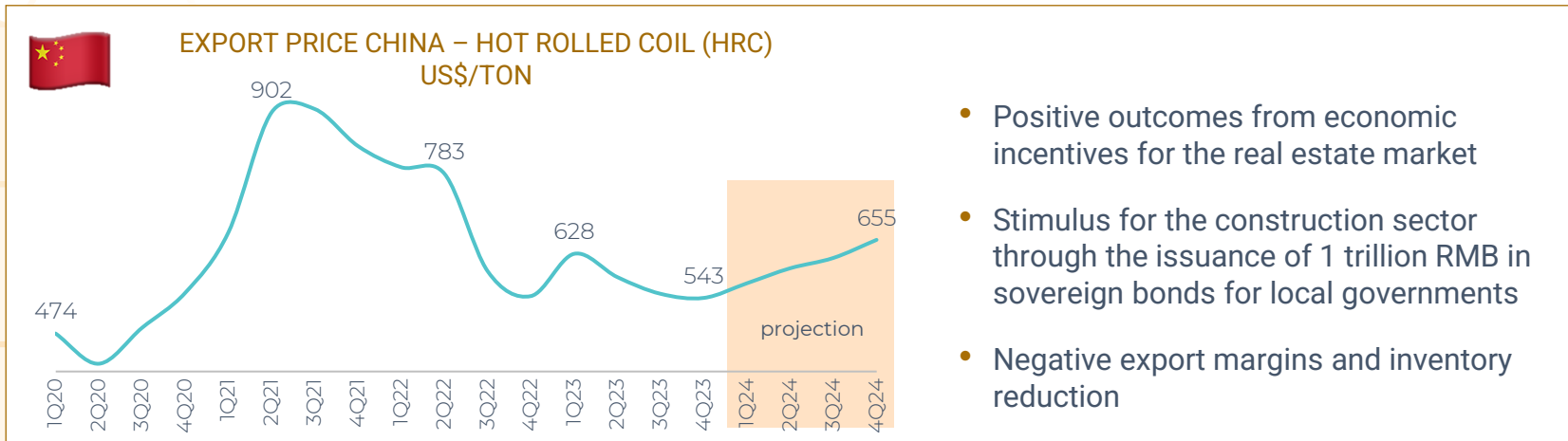
Luiz Fernando Martinez, Commercial Director
Alexandre Lyra, Operations Director

Global Market 2024

POSITIVE OUTLOOK ON INTERNATIONAL PRICE RECOVERY



- Price recovery following negative impact of the automotive sector strike
- Supply-side discipline accommodating short-term soft demand
- Strong medium-term demand growth assured by structural programs (IRA and Infrastructure Act)











- Positive outcomes from economic incentives for the real estate market
- Stimulus for the construction sector through the issuance of 1 trillion RMB in sovereign bonds for local governments
- Negative export margins and inventory reduction

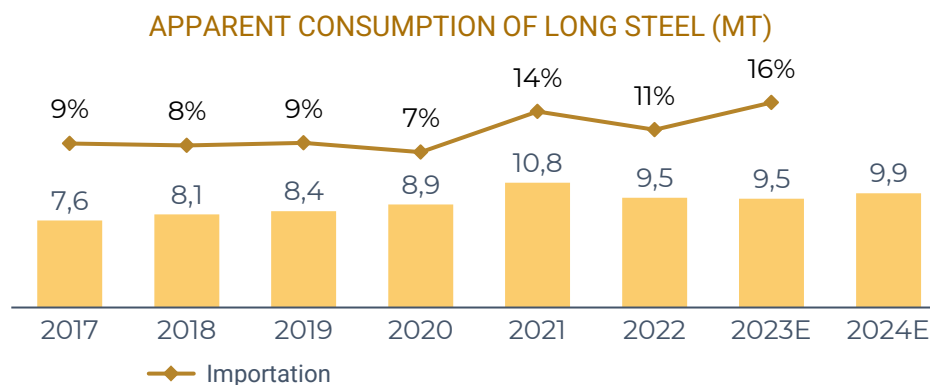
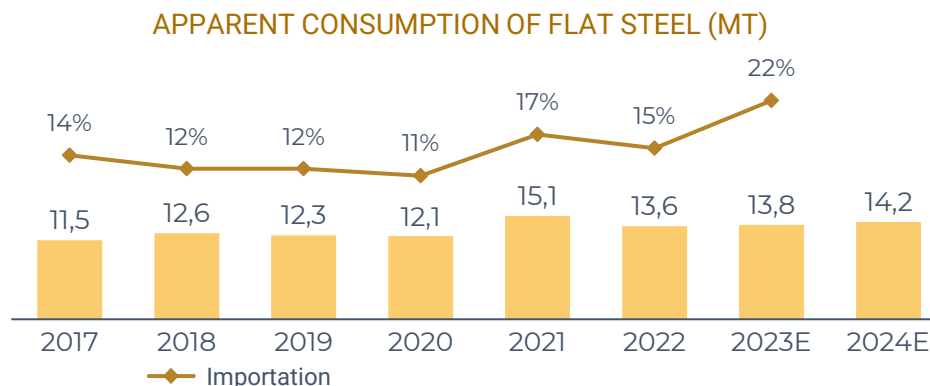
Source: CRU, Fitch, Fastmarkets

Domestic Market 2024

Recovery of domestic activity supported by lower interest rates, controlled inflation, and the continuation of government programs

GROWTH FORECAST

-  **Automobiles** +5%
-  **Trucks** +12%
-  **Buses** +8%
-  **Yellow Line** +7%
-  **White Goods** +5%
-  **Agricultural Machinery** +5%
-  **Distribution** +3%
-  **Construction Industry** +2%



Source: Company Estimate (Data excludes CSN imports), ANFAVEA, IBGE, SECOVI, CBIC, ABIA, ABEAÇO, IABr.



Industry

Anticipation of a new record harvest, expansion of renewable energy projects, and modernization of the industry



Construction Industry

Advancement of investments in affordable housing and infrastructure, New Growth Acceleration Program (PAC) with substantial investments from Petrobras and in the defense industry



Automobiles

Resumption of exports to Argentina, anticipation of a truck fleet exchange plan, foreign investments in factories in the country, 'Caminho da Escola' project with a demand for 16.3k buses

Domestic Market 2024

The recovery of prices in the international market and the growth of domestic demand will support the recovery of prices in the domestic market

Sensitivity of Import Premium | Hot Rolled

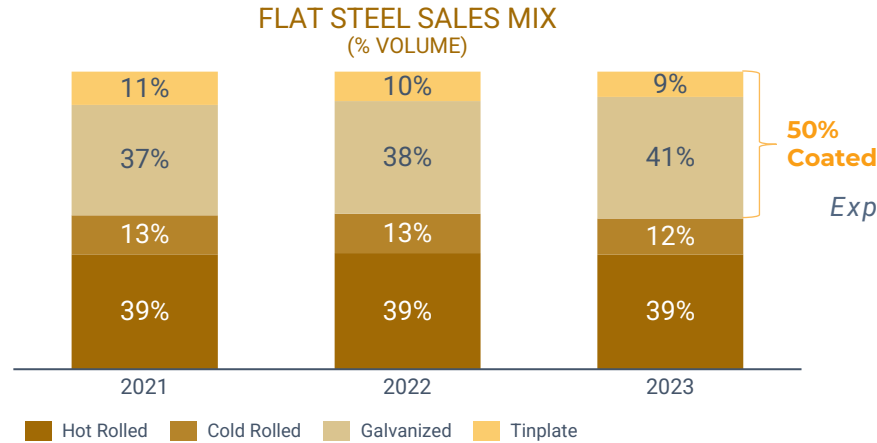
JAN/FEB 2024	HRC China Export (US\$/t)				
	544	554	564	574	584
4,90	14%	12%	10%	8%	7%
4,95	13%	11%	9%	7%	6%
5,00	12%	10%	8%	6%	5%
5,05	11%	9%	7%	5%	4%
5,10	9%	8%	6%	4%	3%



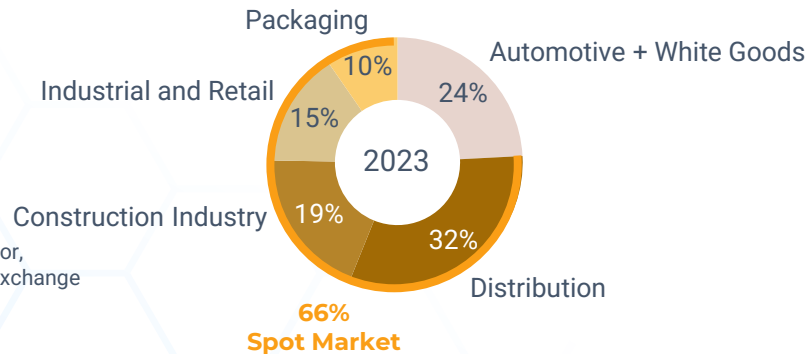
Commercial Strategy for Value Generation

Focus on higher value-added products and diversification of the customer base

- 01** Presence in Multiple Markets
- 02** Comprehensive Portfolio of High-Value-Added Products
- 03** Distributed Customer Base
- 04** Integrated Solutions for Customers



SALES BY SEGMENT (IN MILLION UNITS) (% VOLUME)



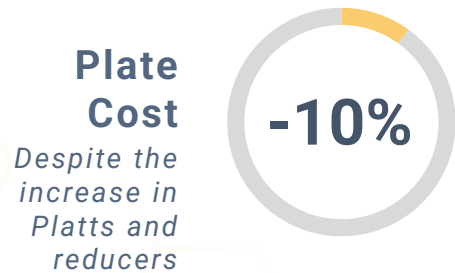
STRATEGIC PROJECTS
+R\$0.5 billion per year EBITDA¹ until 2027
(CAPEX R\$1.2 billion)

- Panatlântica Investment **2024**
Strengthening of CSN Steel Distribution Channel
- Service Center in the USA **2024**
Exploration of opportunities for CS advancement in the value chain in the American market
- New Lusosider Service Center **210kta (2025)**
- Expansion of Pre-Painted **+112kta (2026)**
- Expansion of Cold Rolled **+48kta (2026)**
- Expansion of Tinplate **+130kta (2027)**
- Optimization of Long Steel in Brazil **+83kta (2027)**

¹Estimate of additional contribution to EBITDA from the Steel sector, considering full ramp-up of projects and prices of raw materials, exchange rates, and steel prices in line with 2023 averages.

Operational Excellence: Expectations for 2024

Operational efficiency improvement initiatives will result in **Cost Reduction of ~R\$ 1.3 billion and Full Production in 2024**



OPERATIONAL EFFICIENCY IMPROVEMENT INITIATIVES

GENERAL REPAIRS AND MAJOR MAINTENANCES

- *Coke Oven (Furnace Recovery)*
- *Sintering*
- *Steel Mill Gas Collection System*
- *Continuous Casting Machines*
- *Plate Transport Lines between the Steel Mill and LTO*
- *Pickling Lines*

PRODUCTIVITY

Optimization of Maintenance Services – Mobile Workforce (Maintenance Control Tower)

SPECIFIC CONSUMPTIONS AND METALLURGICAL YIELD

Deployment of Lean Manufacturing throughout the Steel Mill with Continuous Improvement Teams and 6 Sigma

WORKING CAPITAL

Reduction of Normative Stocks of Raw Materials (Ore, Pellets, Imported Coke)

ESG INITIATIVES

PEOPLE

- *Safety 6.0 Program and Daily Safety Walks led by all leadership.*
- *Cultural Transformation through monthly alignment meetings with the entire operational team*

Environment

- *Investments in Sinterization (Electrostatic Precipitators), Polymer Spraying on raw material piles, fog cannons, mechanized cleaning, etc.*
- *Comprehensive 5S Program at the Presidente Vargas Plant.*

Roadmap for Process Improvements 2023/2024

COKING PLANT

Continuity of the Repair Plan

SINTER

Increase in Maintenance for the Implementation of Precipitators

STEEL MILL

Recovery of Plate Production

HOT ROLLING

Full and Repair of Plate Furnaces

2023

April 23rd



Battery 1
Furnace Repair
(24 Walls)

Aug. 23rd



New Battery 2
Demolition of the old structure completed

Sep. 23rd



Plate Furnace 3 LTQ2
Maintenance with Reduced Natural Gas Consumption

Plate Production Recovery Program



2024



Tall Batteries
Furnace Repairs
(40 Paredes)
2024: 15 furnaces
2025: 14 furnaces



Dust Removal in Sintering Processes
Emission Reduction

Sinter 2: 2024
Sinter 3: 2025
Sinter 4: 2025



Mini RAF AF2
Campaign Extension.
Engineering already contracted
Planned shutdown in 2025



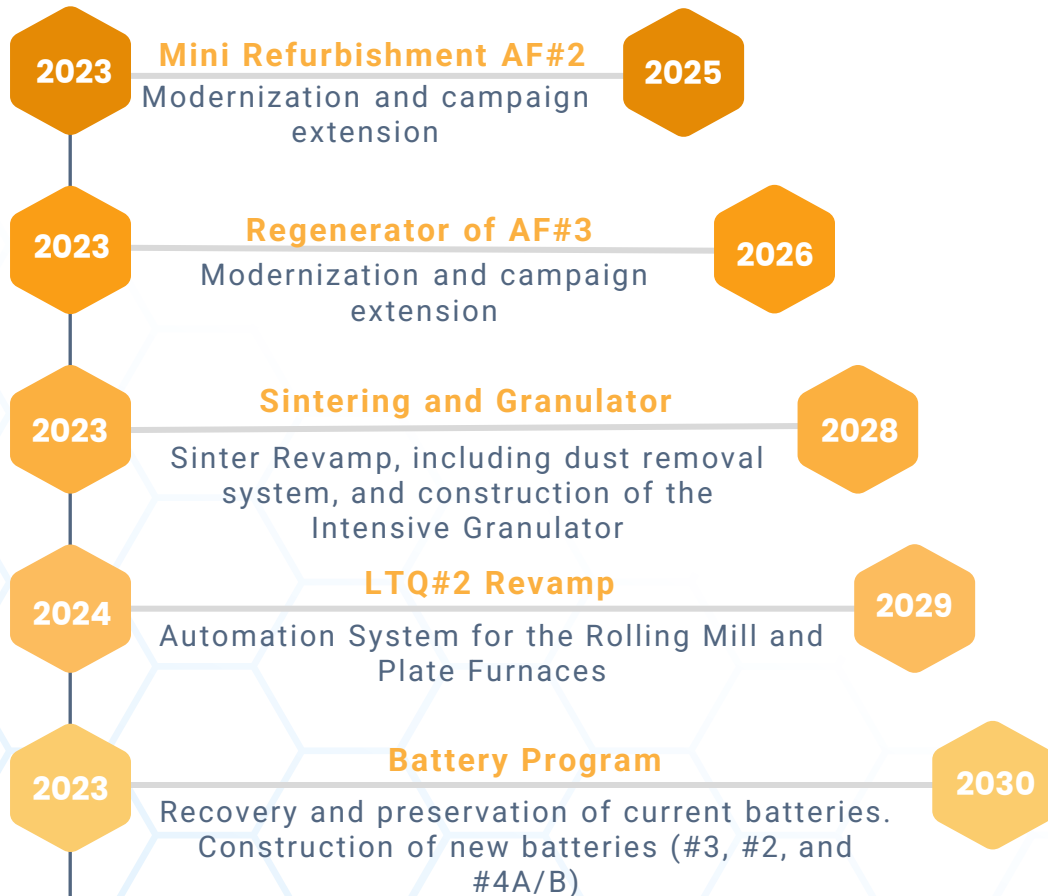
Battery 1
Furnace Repair
(30 Walls)

2023: 8 furnaces,
2024: 12 furnaces
2025: 2 furnaces

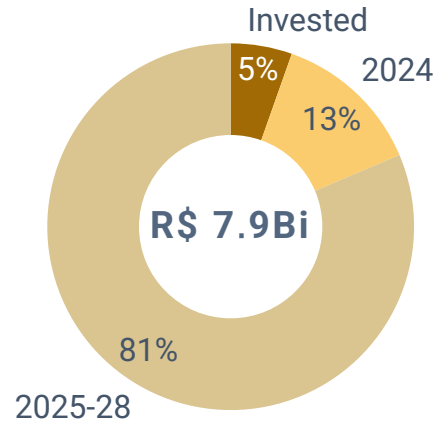
2025

The modernization of the industrial park will add approximately R\$2.8 billion¹ to the Steel Mill's EBITDA

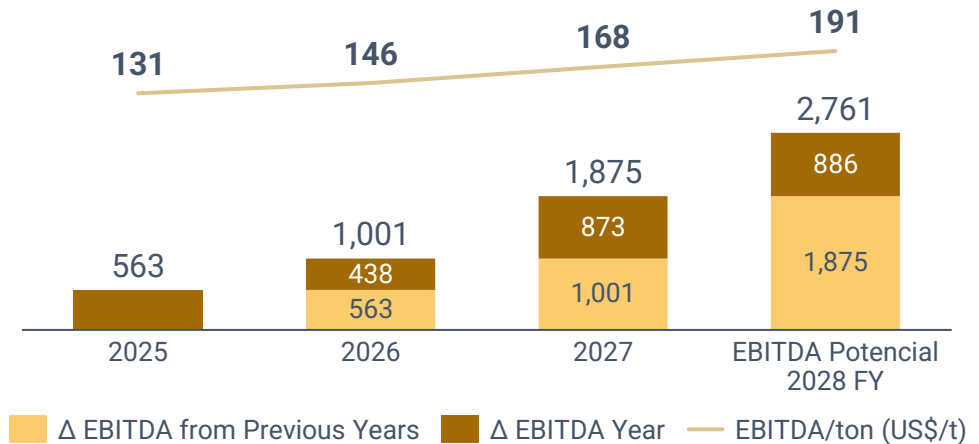
The ongoing investment plan will ensure an increase in volume and margin recovery over the next few years



STRATEGIC CAPEX 2023-2028

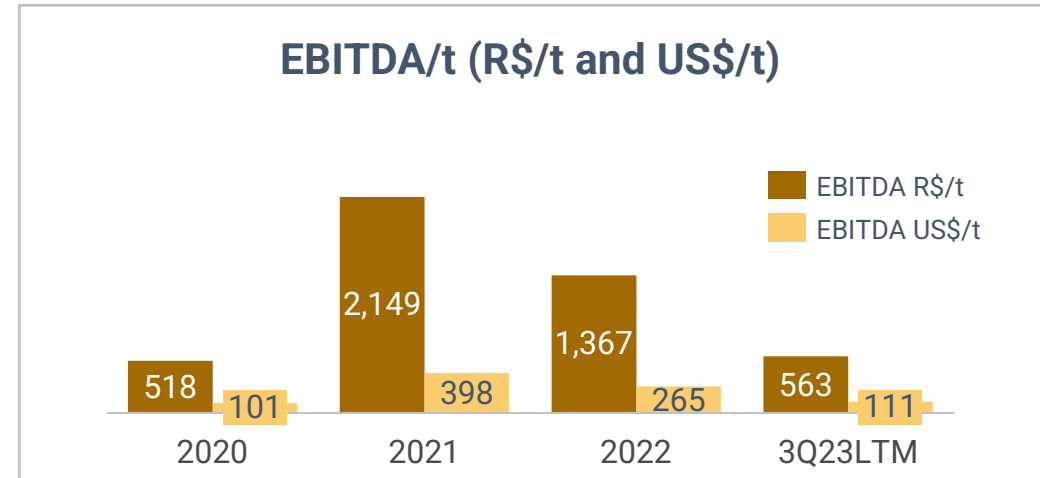
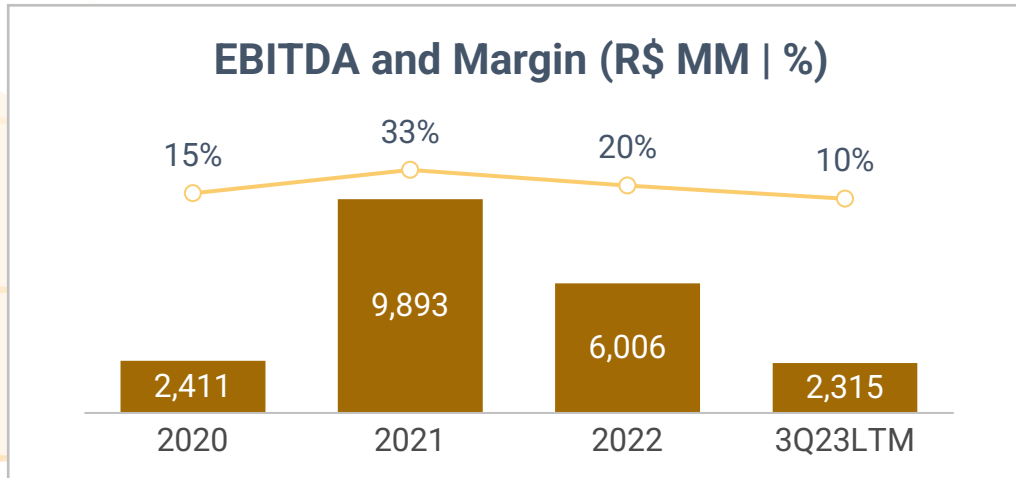
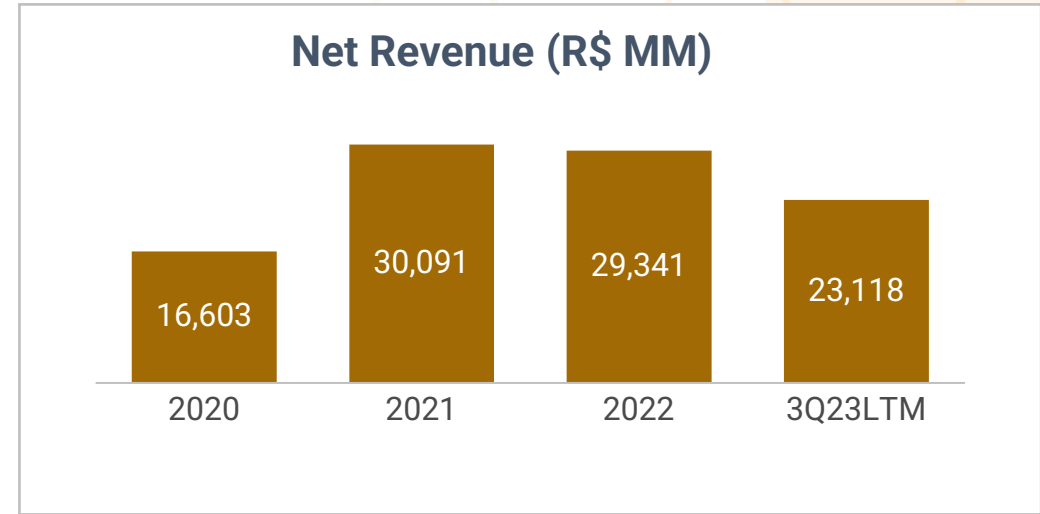
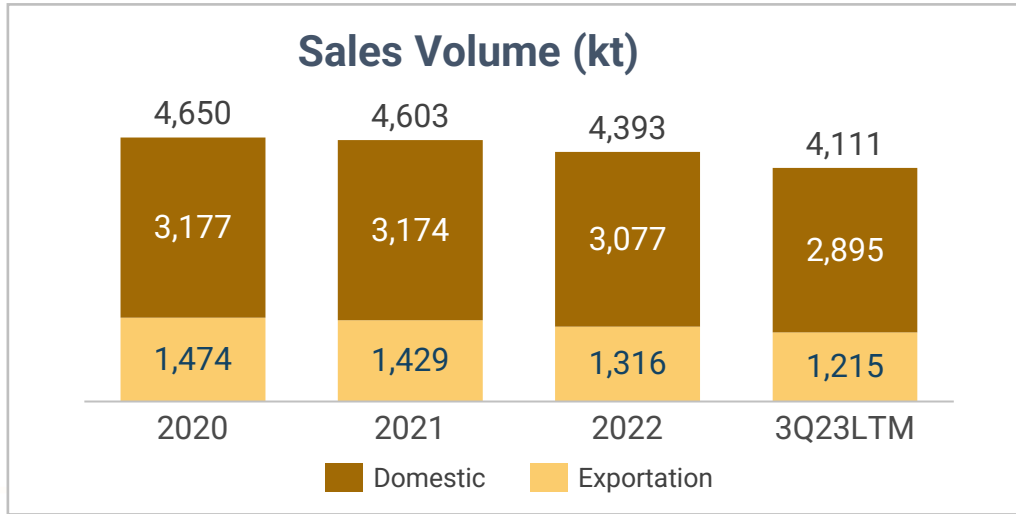


PROJECTION OF INCREMENTAL EBITDA (R\$ MM | US\$/T)



¹Estimate of additional contribution to the Steel Mill's EBITDA, considering the full ramp-up of projects and raw material prices, exchange rates, and steel prices in line with the 2023 averages.

Performance Highlights





CSN DAY | 2023

CMIN

Mining

Eneas Garcia Diniz, Superintendent Director
Pedro Oliva, CFO and IR Executive Director

TOTAL ORE HANDLING

It has already surpassed
the 2022 record

IRON ORE PURCHASES

Already surpassed the
previous annual record
of 2013 (10.8Mt)

OPERATIONAL EXCELLENCE

2023

A YEAR OF OPERATIONAL RECORD



TOTAL SALES

Already exceeded the
previous record of 38.2Mt
in 2019

PRODUCTION + PURCHASES

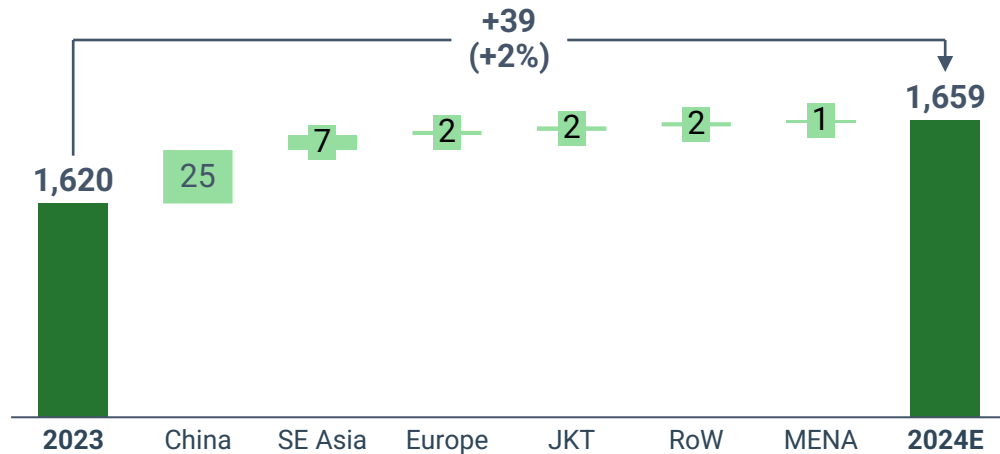
42-42.5 Mtpy guidance
(previous record of 36.2Mt
in 2021)



Iron Ore 2024

SEABORNE MARKET WITH DEFICIT TENDENCY IN 2024 SUPPORTED BY A STRONG DEMAND IN CHINA

Seaborne Iron Ore Demand (Mt)

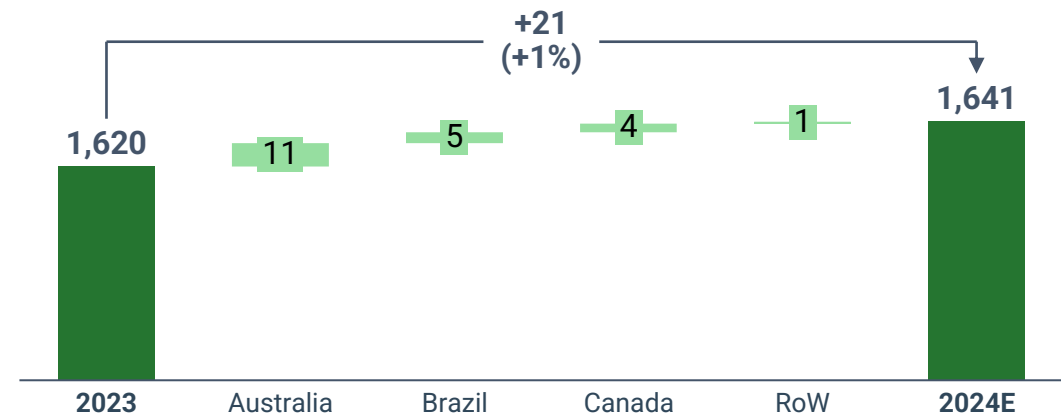


CHINA: Infrastructure investments boosted by a 1 trillion RMB package, as well as stocks normalization.

SE ASIA: Increase in GDP and industrial production, above the world's average, gives support to a strong demand for iron ore.

JKT AND EUROPE: After 2 Years of low activity, it's expected a movement to resume production in the second semester of 2024.

Seaborne Iron Ore Offer (Mt)



AUSTRALIA: The ramp up of FMG and Rio Tinto's projects will boost volumes in 2024.

BRAZIL: Growth in CMINs production and expectation for increased volumes from Junior Miners.

CANADA: Overcoming of operational problems and projects in rump up phase (Rio Tinto/Champion Iron).

The Chinese Market in 2024

CORRECTION IN IRON ORE INVENTORIES AND INCENTIVES TO INFRASTRUCTURE PROJECTS CREATE A SCENARIO OF INCREASING DEMAND FOR 2024

Qingdao Port, China



Blast Furnace utilization rate in 89% (Jan-Nov/23) is the highest for the past 3 Years.



Total inventories reached historical minimal levels in 2023.



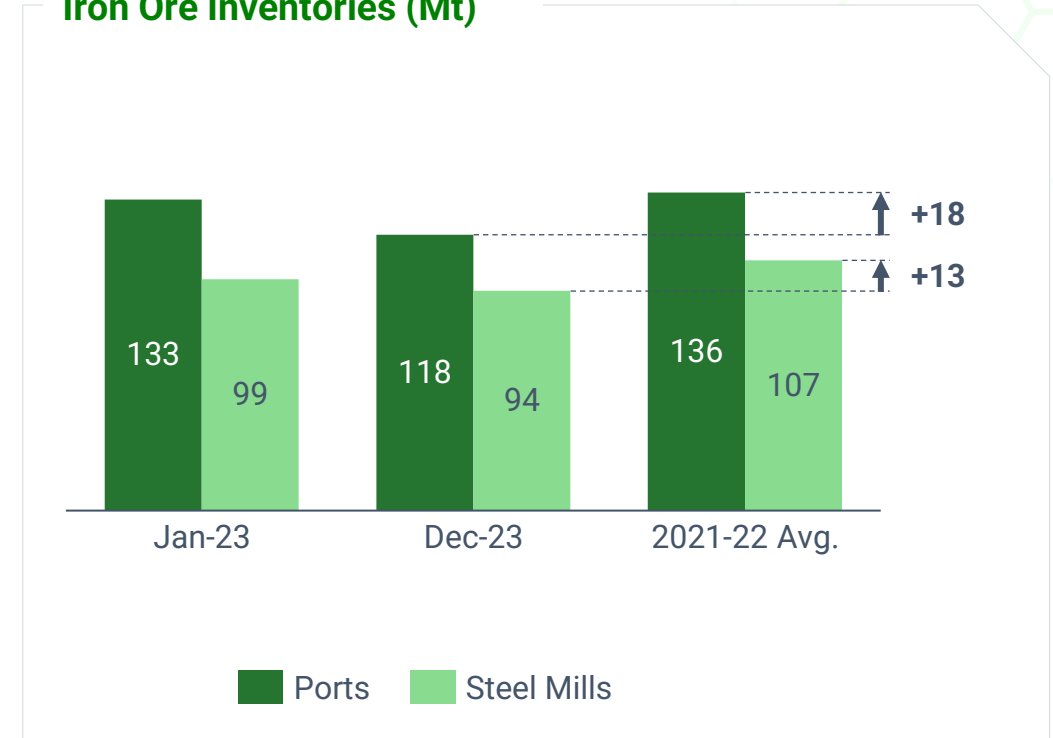
1 trillion RMB incentives destined to infrastructure (+7 to 12Mt of steel).



Expectations of more investments to boot the property market and industry.

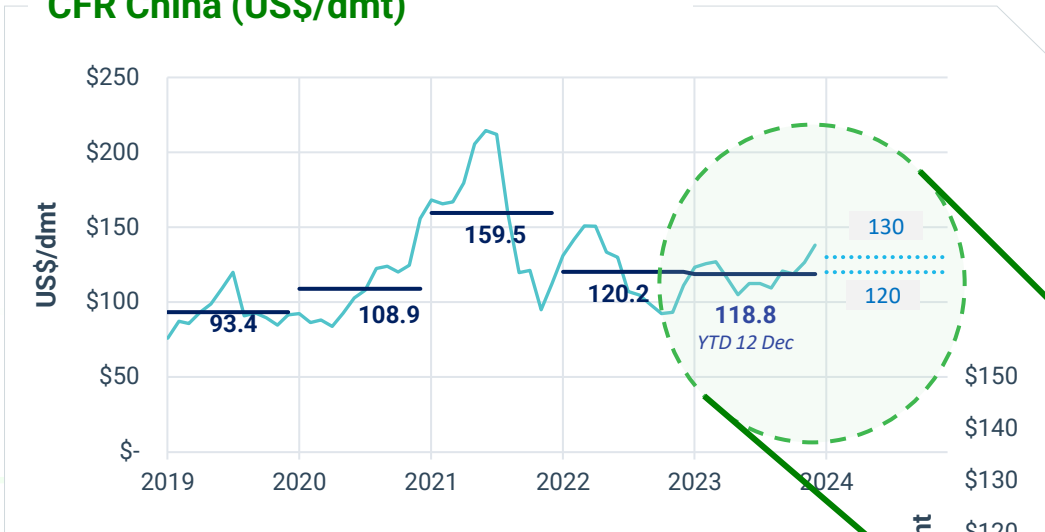
Image: Seatrade Maritime

Iron Ore Inventories (Mt)

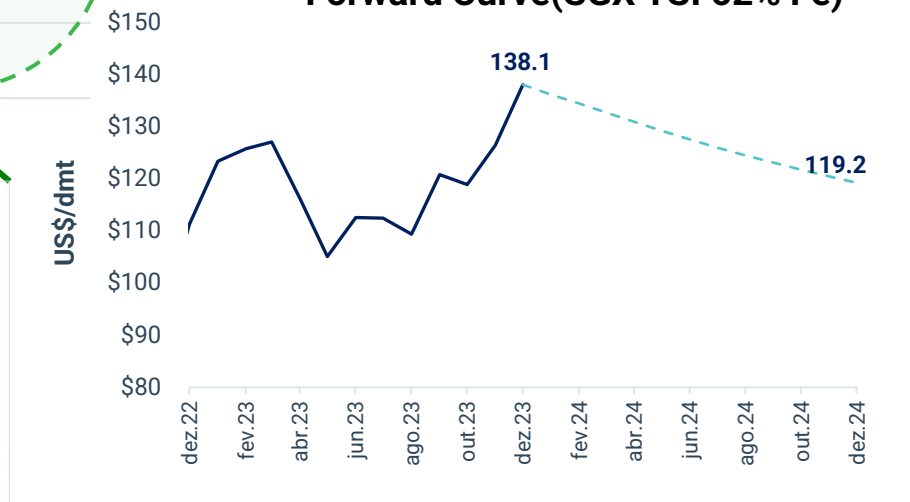


2023 Prices

**Iron Ore Prices Evolution - 62% Fe
CFR China (US\$/dmt)**



Forward Curve(SGX TSI 62% Fe)¹

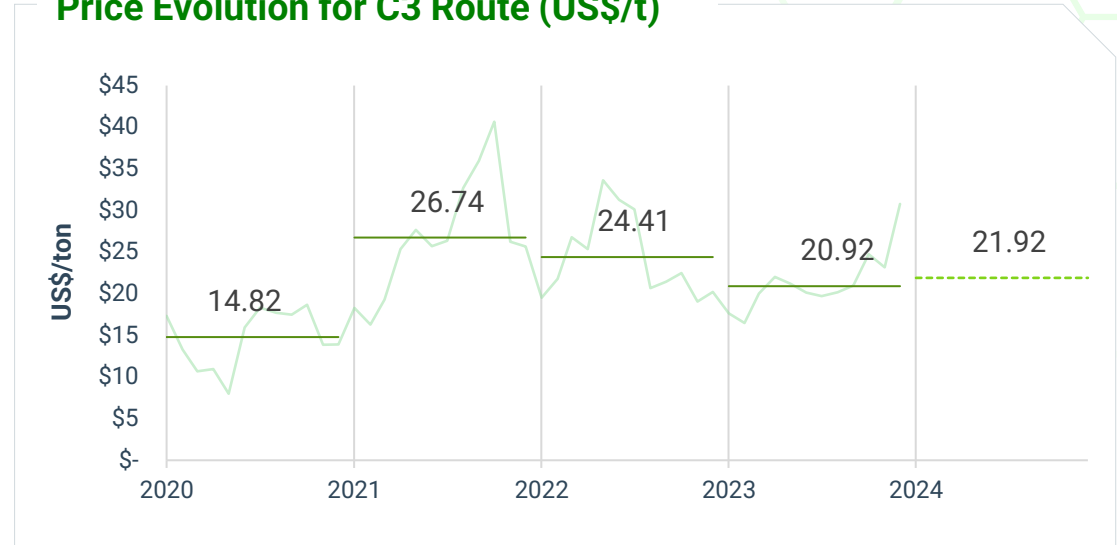


Sources: Platts, SGX e company internal analysis
¹on December 12th, 2023



Sea Freight

Price Evolution for C3 Route (US\$/t)



- 

Low fleet growth and increase in bauxite volumes for the next years may contribute to support freight prices and volatility in a short term.
- 

CSN is now negotiating mid and long term COAs in order to reduce its exposure to maritime.
- 

Porto de Itaguaí's dredge to increase draft will allow vessels to load bigger volumes from 2H 2024 on, reducing freight costs in ~US\$0.80/ton.



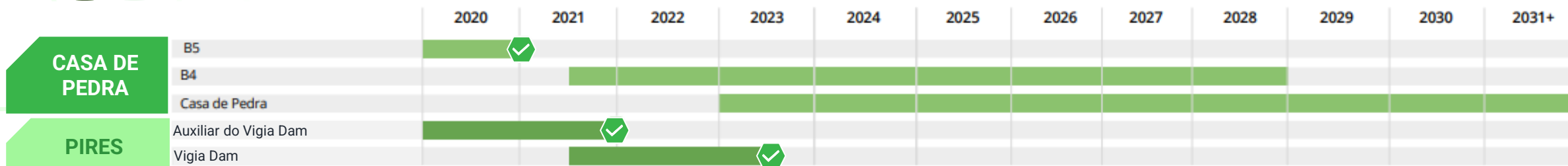


Tailing and Dams Management

2023 MAIN ADVANCES

- All **declaration of stability from CSN Mineração** were renewed in September by an independent audit
- Completion of the de-characterization work** of Vigia tailing dam
- Hiring of engineering team to study the **de-characterization of Casa de Pedra tailing dam**

De-characterization Schedule



External audits twice a year

Cross-validation of audits and projects

Advancement on tailings reprocessing projects

Track-record: zero accidents in our dams

Operational Resilience: Adaptation and risk mitigation

ENHANCEMENT IN THE RAIN PLAN REDUCES THE RISK OF IMPACT DURING THE PEAK OF RAINFALL.

Mining



- Enhancement of mining plan and mine drainage
- Larger stocks near production plants to avoid disruptions on heavy rain days.

Transport



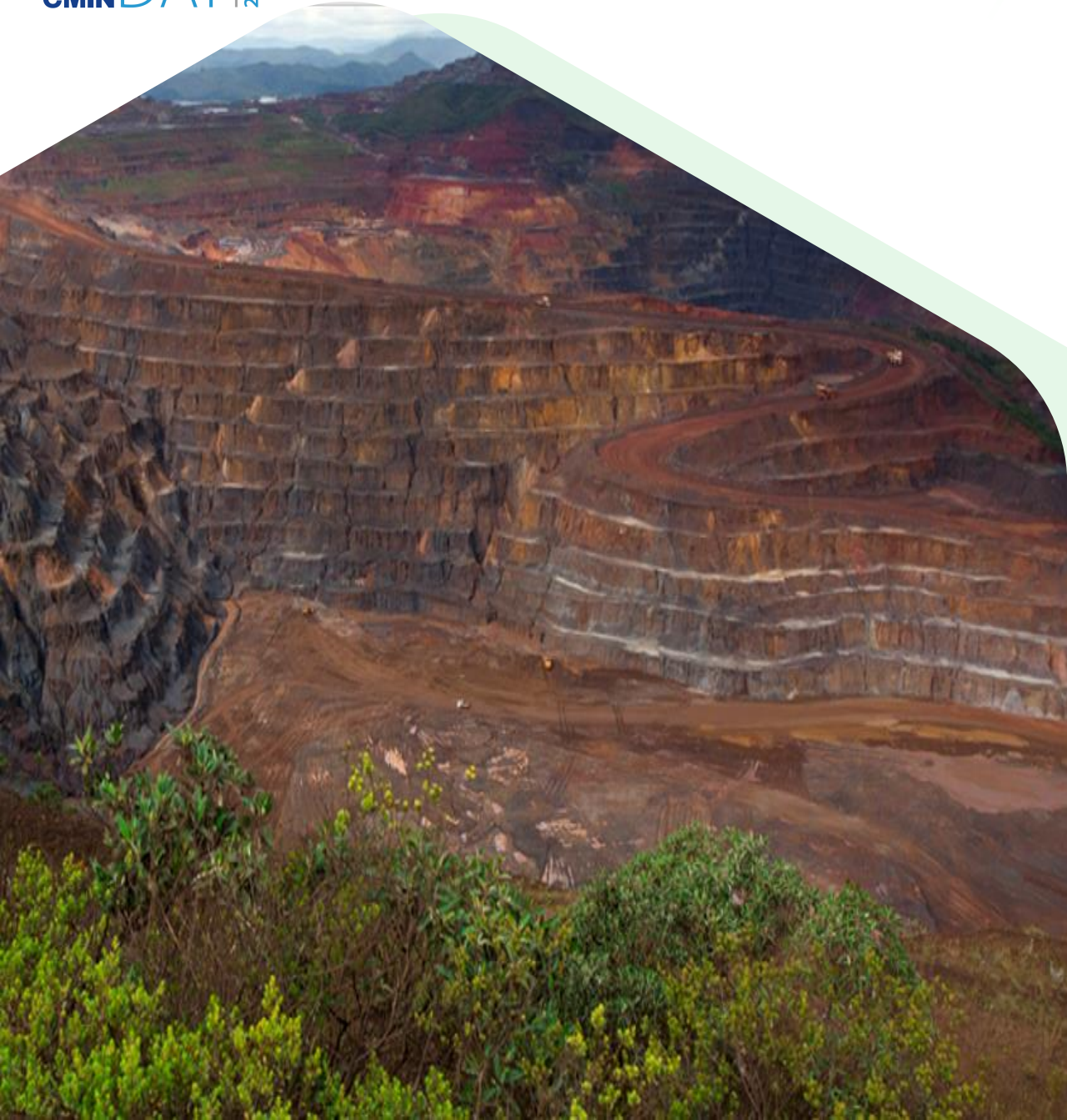
- Inspections, monitoring and prevention of accidents in the railway
- Continuous diagnostic engineering for prevention of significant impact

Handling and Port



- Forced drainage and dewatering agent aiming to reducing iron ore moisture
- Storage of low-moisture products for blending
- Simulator and rate adjustment by product type.

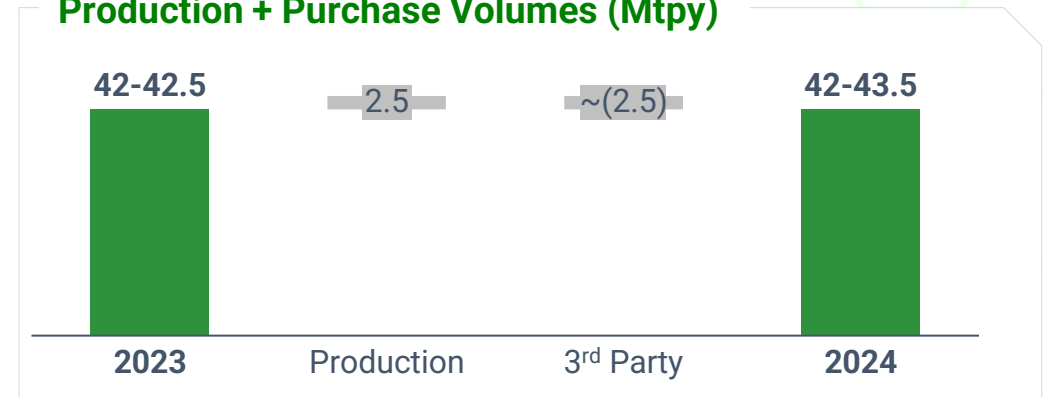




2023 vs 2024 Volumes

MIX IMPROVEMENT AND DISCIPLINE IN THIRD-PARTY PURCHASES RESULT IN BETTER MARGINS

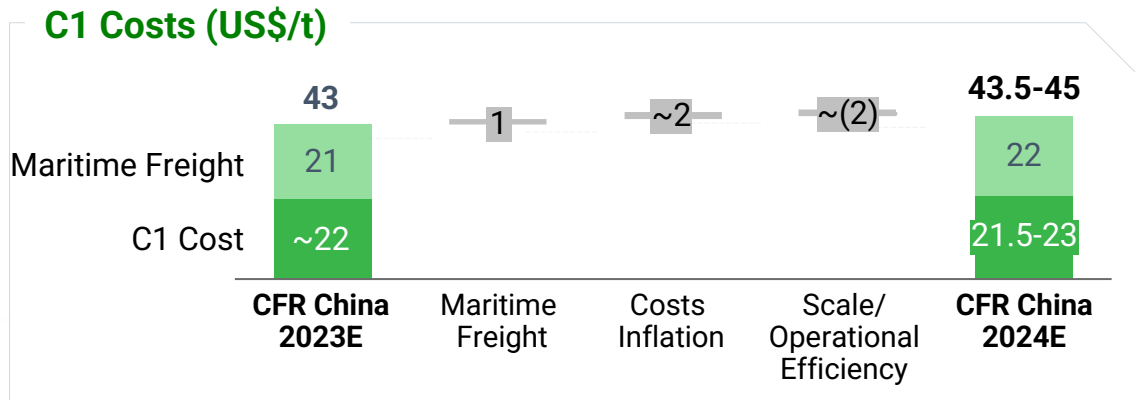
Production + Purchase Volumes (Mtpy)



- ◆ **MIX:** Mix improvement through increased in-house production and reduced third-party purchases.
- ◆ **SALES VOLUME:** A potential reduction in inventory of up to ~1.5Mt will support the sales volume.
- ◆ **THIRD-PARTY PURCHASES:** Prioritization of unit margin with a higher absolute result despite the lower volume
- ◆ **QUALITY:** Low margins in Chinese steel mills continue to favor the low-grade ores.

CFR China Costs

ENHANCEMENT IN OPERATIONAL RESILIENCE AND LOGISTIC COST PRESSURE

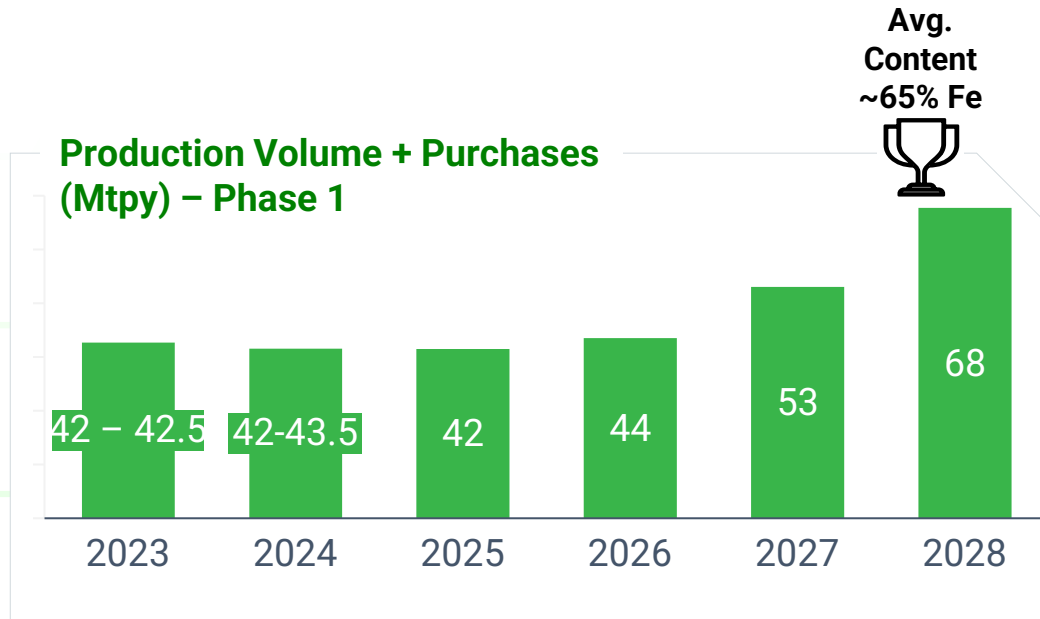


- 1 Inflation in logistic costs (maritime, diesel, and railway) and the pursuit of greater operational resilience.
- 2 Higher production volume and increased operational efficiency contribute to cost reduction
- 3 A combination of C1 in line with 2023 and a mix improvement will result in a more competitive COGS next year and better margins.



Expansion Projects Update – Phase 1

PHASE 1 EXPANSION WILL RESULT IN THE ADDITION OF 28.4MTPY AND AN AVERAGE QUALITY OF APPROXIMATELY 65% FE BY 2028.



R\$15.3 Billion Investment
Average of R\$3.0 Billion/year

<p>Itabirite P15 16.5 Mtpy 67% Fe Startup: 1Q27</p>	<p>Ultra fines Rec. 1.0 Mtpy 66% Fe Startup: 4Q25</p>	<p>Pires Tailing Rec. 1.5 Mtpy 65% Fe Startup: 2Q26</p>	
<p>2.5 Mtpy 67% Fe Startup: 3Q26</p> <p>B4 Tailing Rec.</p>	<p>2.5 Mtpy 67% Fe Startup: 2Q28</p> <p>Casa de Pedra Tailing Rec.</p>	<p>4.4 Mtpy 65% Fe Startup: 1Q28</p> <p>Itabirite P4+</p>	<p>From 45 Mtpy to 60 Mtpy</p> <p>Tecar Expansion</p>

Total Projects Volume of 28.4Mt

EXPANSION PROJECTS UPTADE

HIRING DISCIPLINE HAS LED TO UPDATES IN SCHEDULE AND CAPEX

PRIORIZATION OF P15 AND PROJECTS RELATED TO TAILINGS/DAM DE-CHARACTERIZATION

Ultra fines

Detailed engineering in progress and negotiation of the key equipment package

CMAI Pires

Basic engineering in progress

CMAI B4/CDP

- Basic engineering concluded (B4)
- Initiation of drilling and advancement of mineralogical characterization and process route (CdP)

P4+

With the advancement of studies, the company is considering the possibility of expanding the capacity of this project, aiming for greater scale and profitability

Port 60mtpy

- Progress in infrastructure work
- Finalizing the contract for the construction for the pier expansion
- Detailed engineering of railway lines in negotiation



Itabirite Plant P15

MAIN MILESTONES

99%
 Manufacturing Package 1 equipment

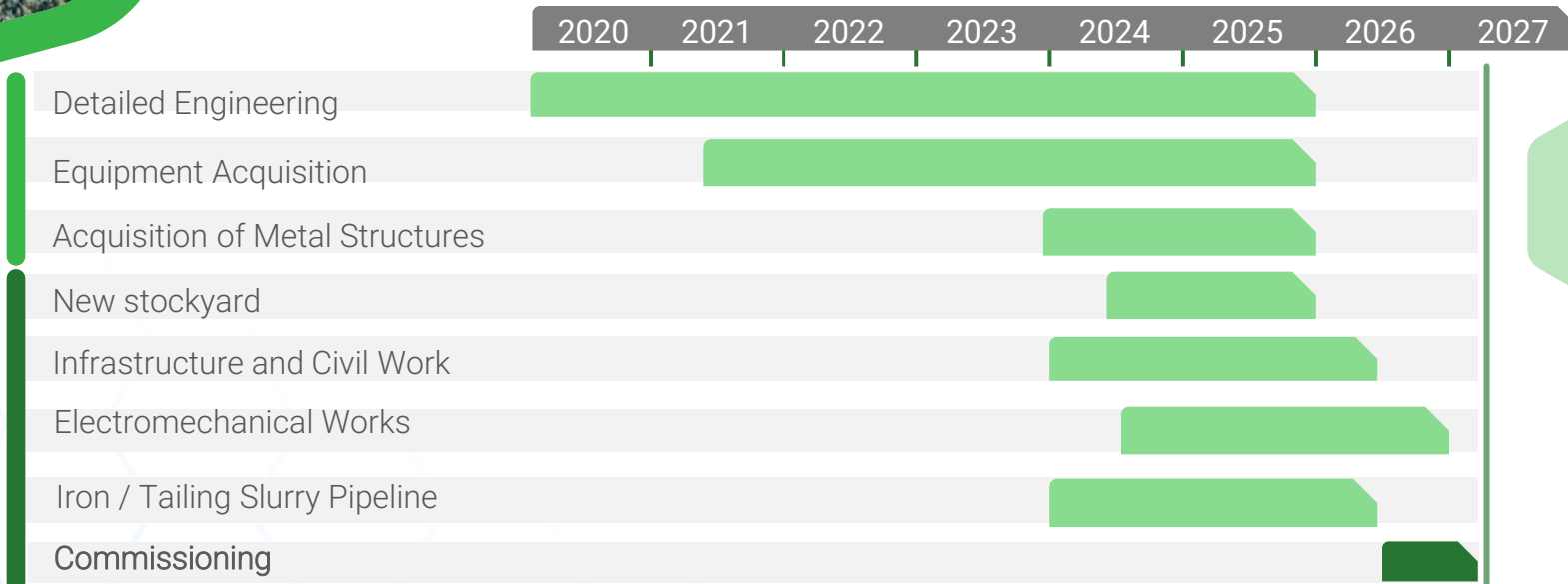
99%
 Gas Station Relocation – Package 1

25%
Physical progress of the project

Others:

- **Machine shop relocation:** 61%
- **Vegetation Suppression:** 75%
- **Packages Acquisition:** Equipment Package 2, Infrastructure, and Electrical/Automation

Project Schedule



1Q27
 start-up

R\$4 Billions
 Potential EBITDA¹

¹Considers long-term normalized assumptions

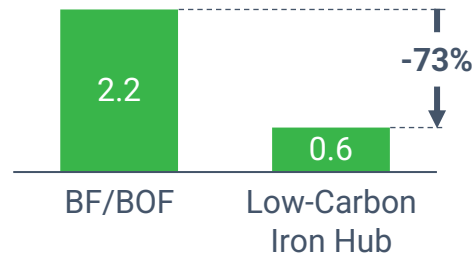
Low-Carbon Iron Hub

JOINT VENTURE WITH UNITED ARAB EMIRATES FOR DIRECT REDUCTION PELLET PRODUCTION, HBI AND OTHER PRODUCTS TO EXPORT

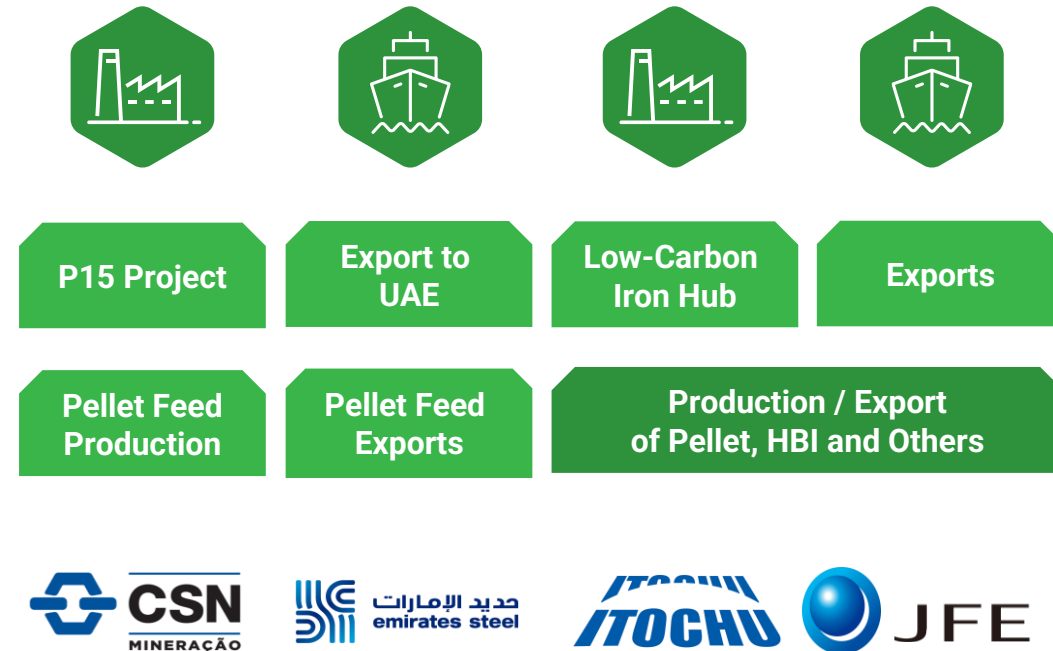


- Part of P15's iron ore production will go to Low-Carbon Iron Hub em Abu Dhabi (UAE)¹
- Product with very low CO₂ emissions - operation with natural gas and carbon capture, with the possibility of conversion to hydrogen.
- CMIN is participating in the feasibility study on track with the right to participate in up to 10% of the project.

CO₂ Emission
(ton of CO₂/ton of steel)



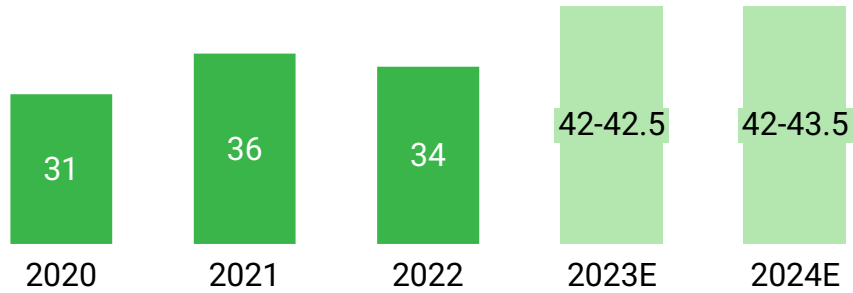
Verticalized Chain for Green Steel Production



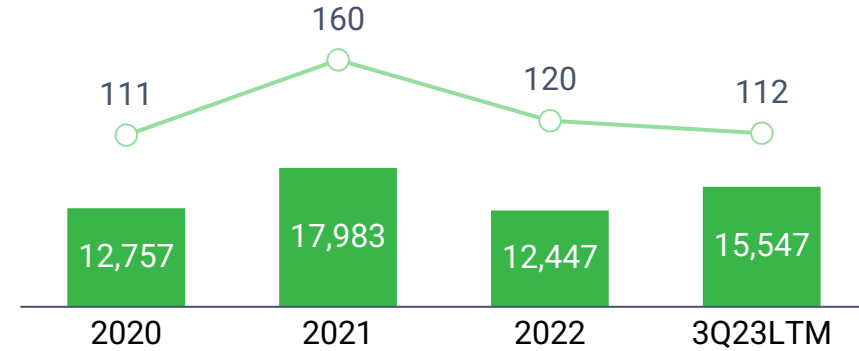
¹Respecting the volumes of other existing offtake contracts.

Performance Highlights

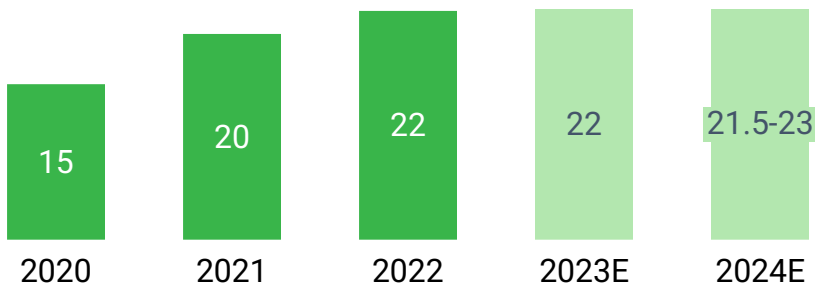
Production and Purchase Volume (Mtpy)



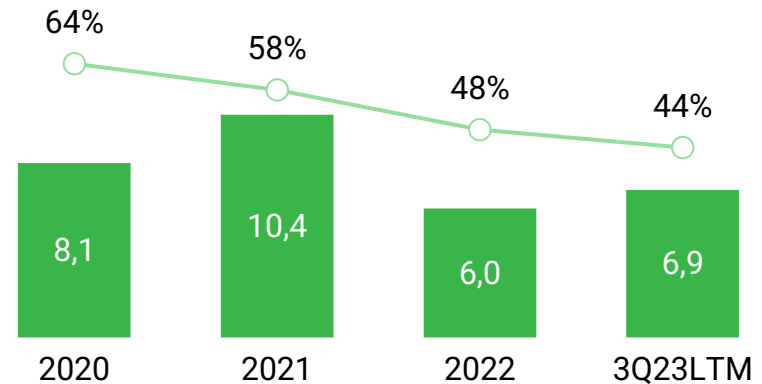
Net Revenue and Platts (R\$MM | US\$/t)



C1 Costs Evolution (US\$/t)



EBITDA and EBITDA Margin (R\$MM | %)



Performance Highlights

- Cash position of **R\$ 10,6 Bi** in 3Q23
- With a deleveraged balance sheet, CSN Mineração will continue its **dividend policy of 80% - 100%** of net profit
- Secured funding of **US\$1,4Bi** for P15 financing (JBIC and Nexi)
- 2023 TSR YTD: 86%** (Nov 30, 23)

Unleveraged Balance

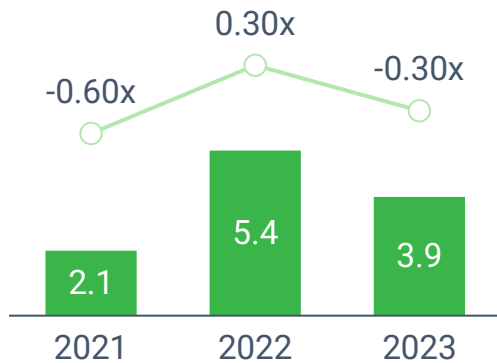
Dividends Payment

Investing for Growth

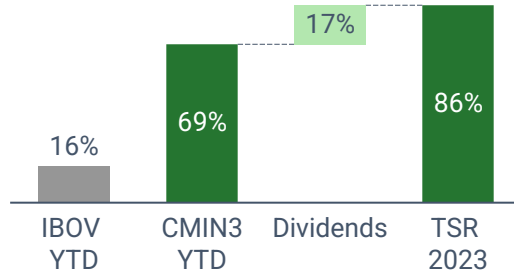
CMIN
B3 LISTED N2

R\$11.5 Bi
Total Dividends + JCP accumulated since the IPO

Dividends and Leverage
(R\$ Billions and x)



CMIN TSR 2023
(%)



E

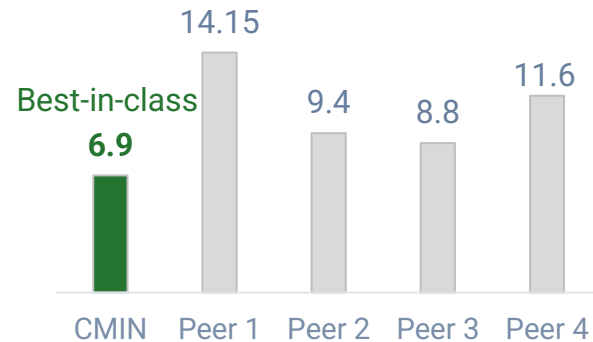
G

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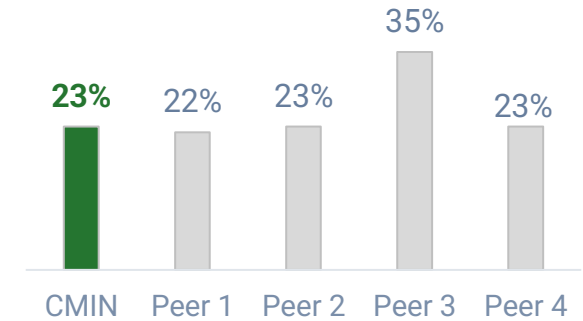
Lower CO₂ intensity per ton of iron ore produced

[kgCO₂/t iron ore – ¹direct emission]



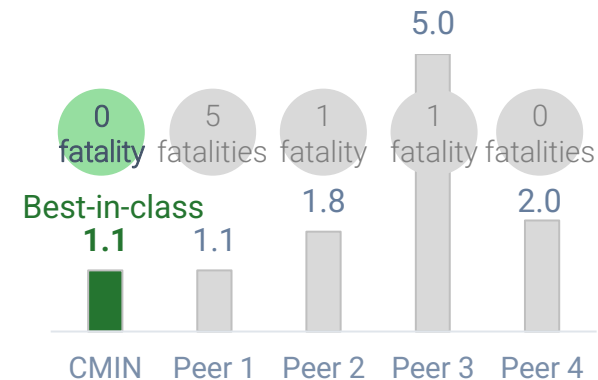
Expanding women representation in workforce

[% of women in workforce]



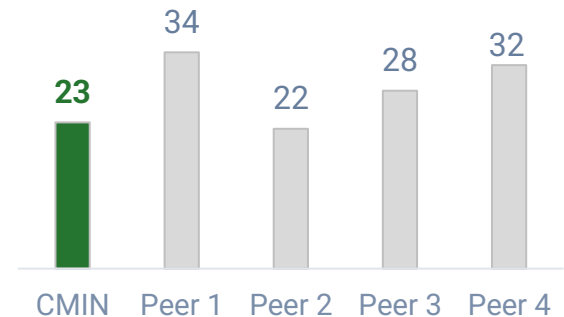
Safety as non-negotiable value

[frequency rate (1M)² e #fatalities]



CMIN is the 6th best globally in ESG rating (from 159 companies)

SUSTAINALYTICS - the lower the better



¹ Scopes 1 and 2

² Own e Third-parties employees (1MM HHT).



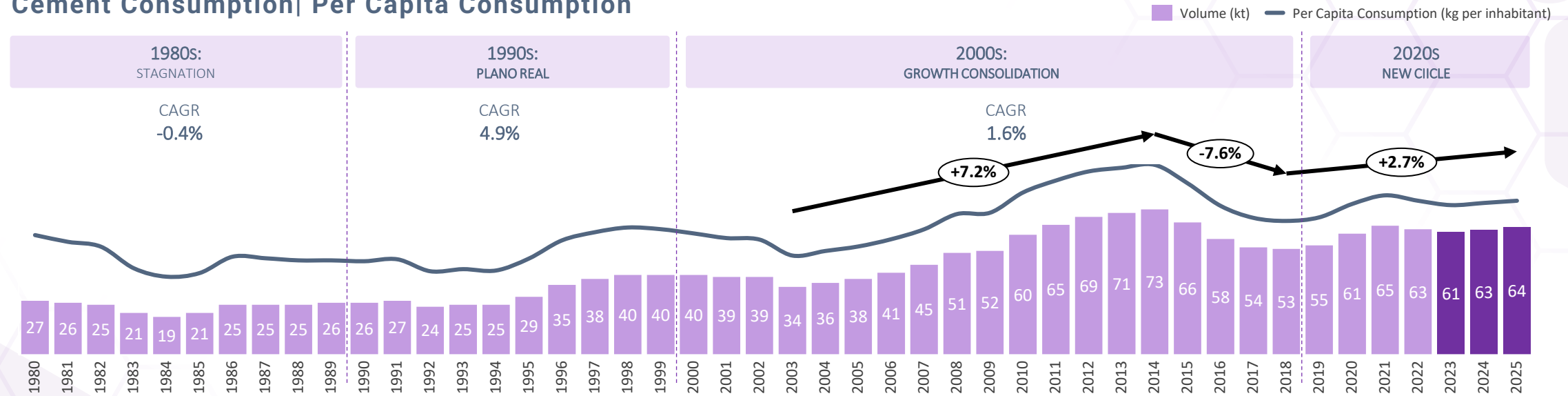
CSN DAY | 2023

Cement

Luis Fernando Martinez, Commercial Director
Edvaldo Rabelo, Executive Director of Operations

NEW GROWTH CYCLE

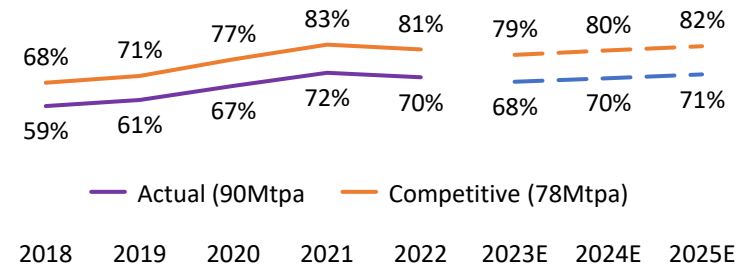
Cement Consumption | Per Capita Consumption



The prospect of declining interest rates combined with new incentives for the lower income segment, and expectations of increased investments in infrastructure, will drive the return of the economic cycle

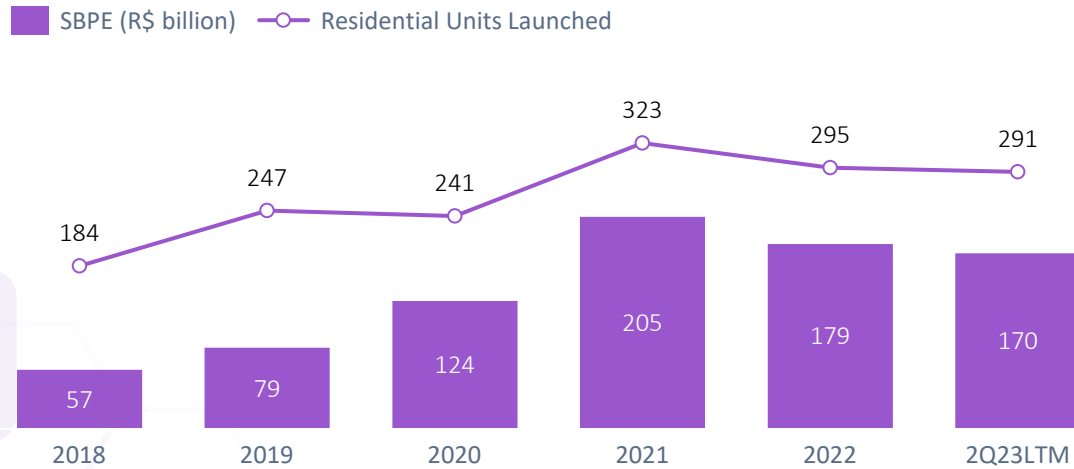
Source: SNIC/IBGE/Company's Internal Analysis¹

% Utilization of Production Capacity



Supported by a favorable moment in the real estate sector...

Housing Financing through Savings (SPBE)



Stabilization at high levels of new real estate launches and SBPE financing

Fundamentals Driving Growth

- Incentives for real estate credit, in addition to FGTS, with an increasingly larger participation of the capital market, and expected growth in the household income
- The new cycle of interest rate reduction and inflation slowdown is already beginning to be priced in by the market
- Favorable economic environment, mainly driven by the return of consumer confidence
- Resumption of launches of affordable housing: the new program has a broader scope, covering more income brackets



There is a deficit of 5.8 million houses (2022). By 2030, it will be necessary to build approximately 1.2 million houses per year



The required investment to build new houses is around R\$ 229 billion per year until 2030.



Increase in resources allocated to the program. Budget for 2024 grows by 41% compared to the current allocation

Fonte: ABECIP/CBIC/ABDIB/Banco Central

...and driven by infrastructure auctions

A robust pipeline of infrastructure projects will direct significant investments, resulting in increased consumption



Concessions and New Auctions

Projection of R\$ 201 billion in private investments, through auctions held since 2019 and scheduled from 2024 to 2028



Infrastructure

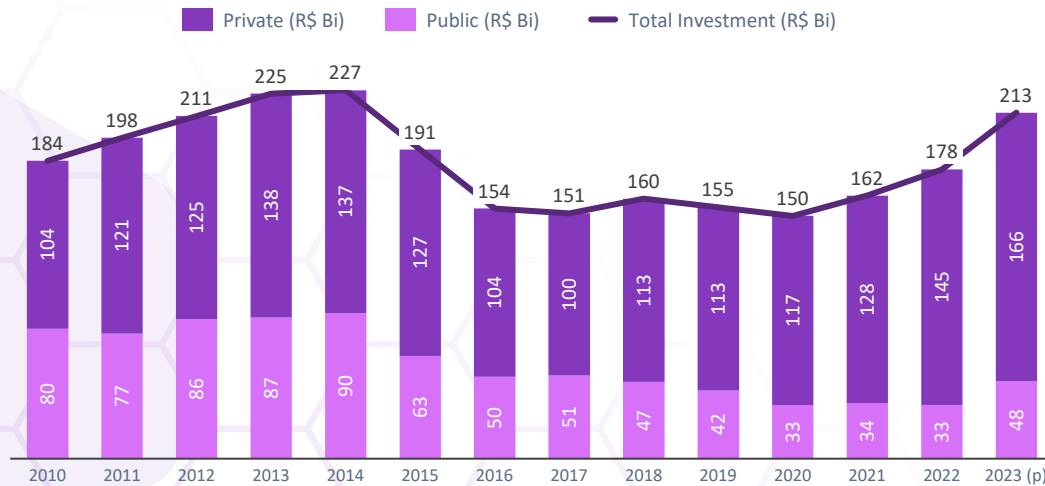
Forecasted increase in the budget allocated to infrastructure in 2024, thanks to the New Acceleration and Growth Program (PAC)



Lower Inflation and Interest Rates

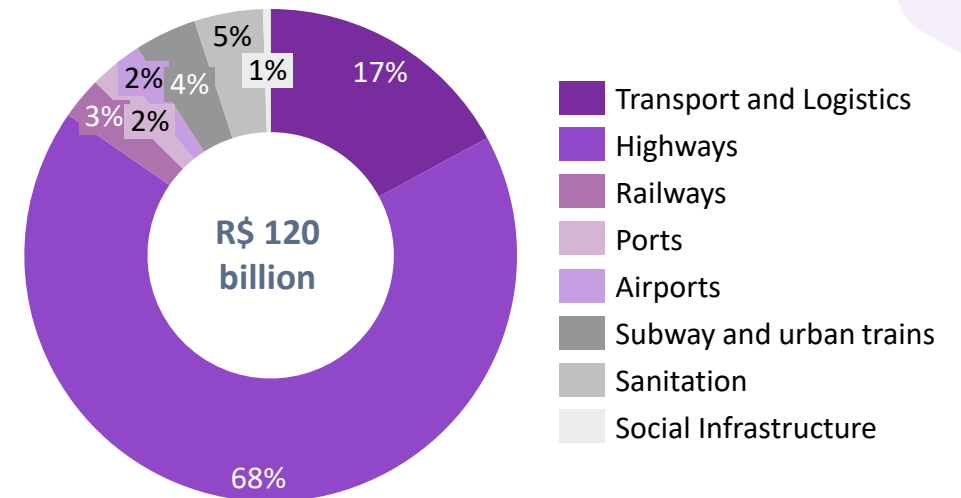
Optimistic scenario for 2024, considering the target for reducing inflation and the cycle of cutting the basic interest rate

PUBLIC AND PRIVATE INFRASTRUCTURE INVESTMENTS (R\$ BI)



Source: ABDIB, Partnership Investment Program and LCA Consulting

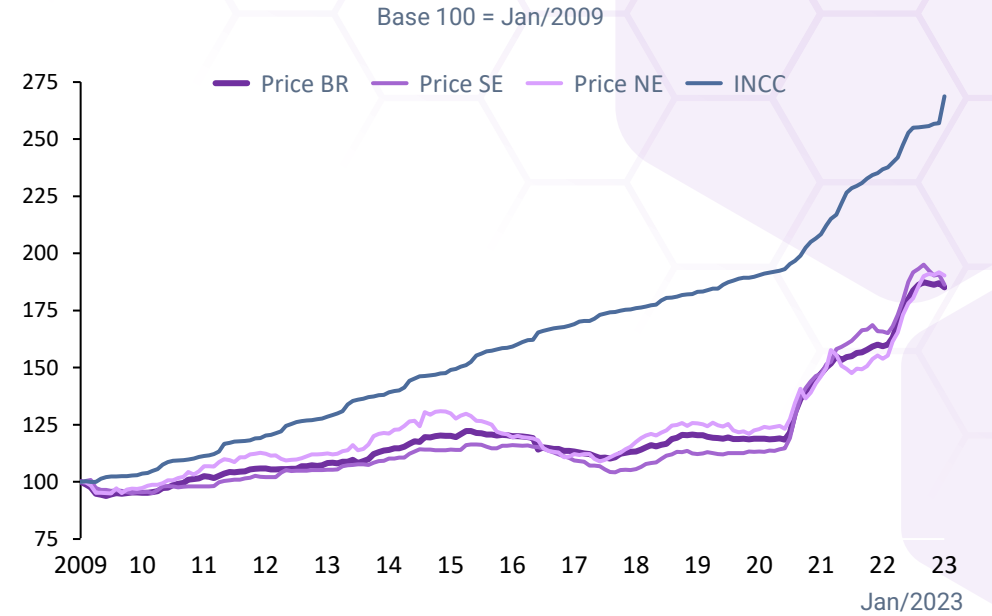
2023 INFRASTRUCTURE INVESTMENTS



Strong market fundamentals indicate a price recovery

- 01 Growing demand coupled with higher industry utilization rates are driving price recovery
- 02 Cement prices in Brazil have a significant difference compared to price indices and other products within the construction sector
- 03 By international standards and considering the exchange rate, cement prices in Brazil remain pressured despite a significant increase
- 04 The need for investments in additional capacity tends to put pressure on price increases to ensure capital remuneration

EVOLUTION OF CEMENT PRICE X INFLATION - BRAZIL



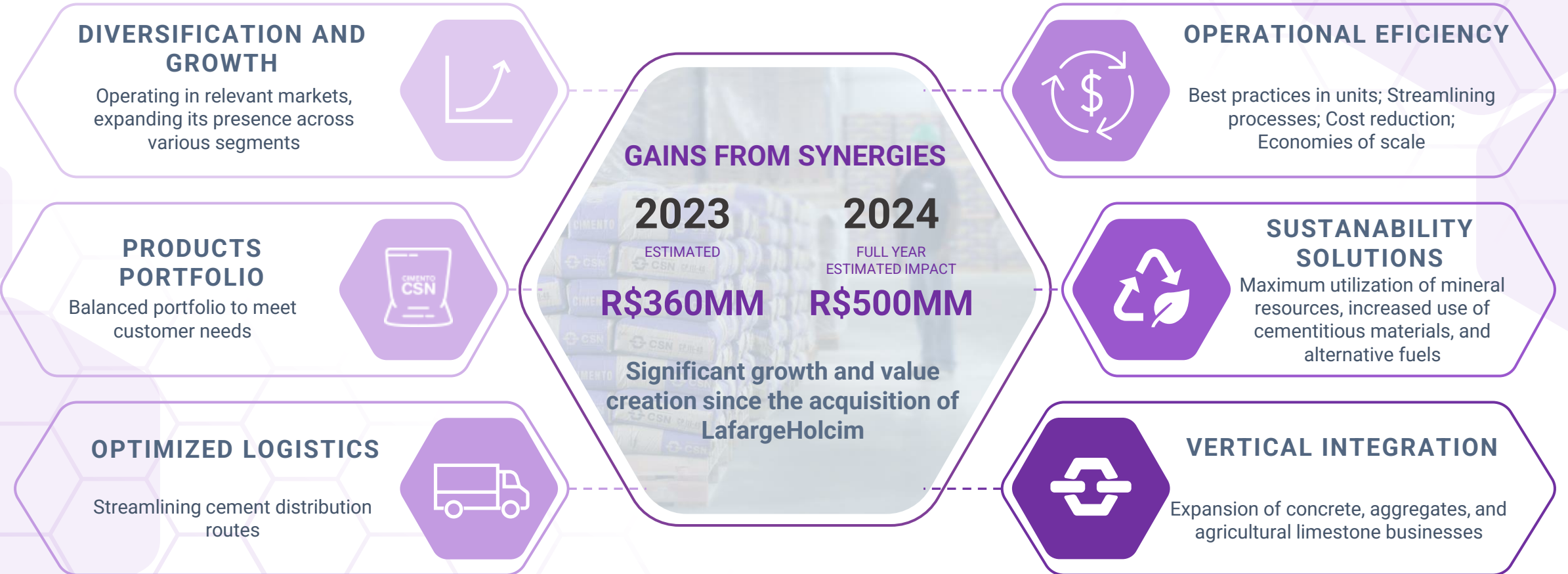
INTERNATIONAL VS BRAZIL PRICE COMPARISON



Source: SNIC 2022

Successful integration of the new assets

LEVERAGING THE SKILLS, TALENTS, AND KNOWLEDGE OF ALL OUR EMPLOYEES AND OPERATIONS

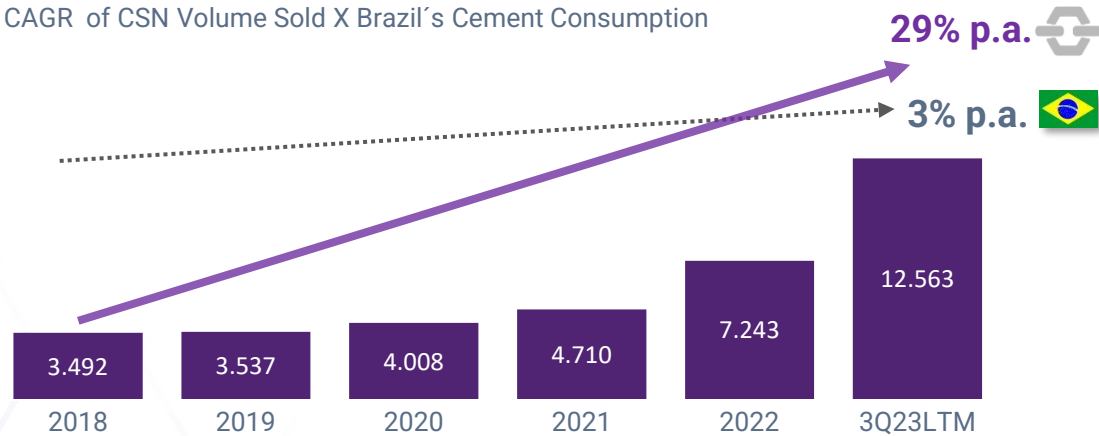


Accelerated Growth

CONSOLIDATION OF GROWTH WITH GAINS IN MARKET SHARE THROUGH THE OPTIMIZATION OF ASSETS POST-INTEGRATIONS

HISTORICAL GROWTH (kt)

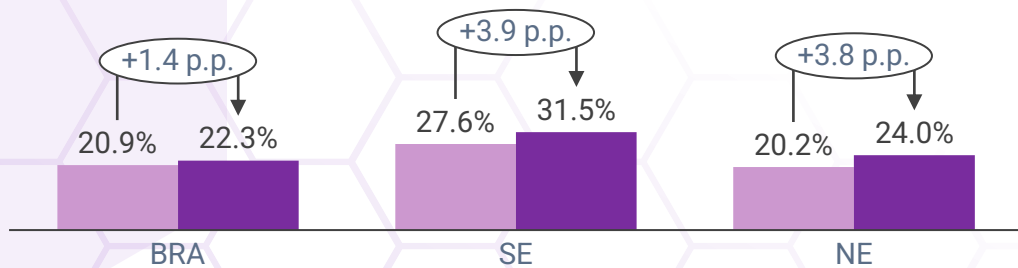
CAGR of CSN Volume Sold X Brazil's Cement Consumption



Source: SNIC / Company's Internal Analysis

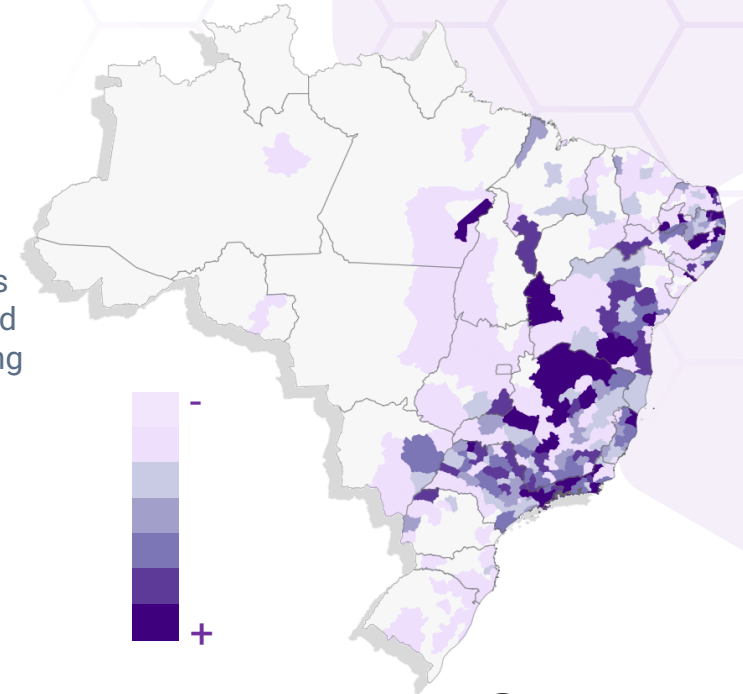
MARKET SHARE CSN

2020 2023

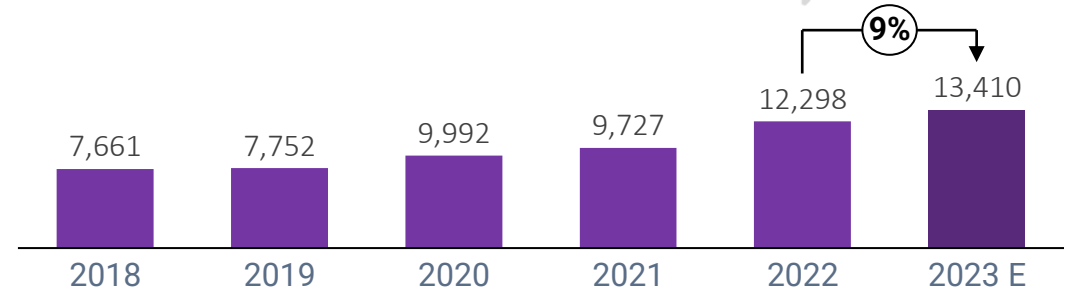


POSITIONING

Growth of CSN's market share and unique positioning in key markets



CLIENTS BASE

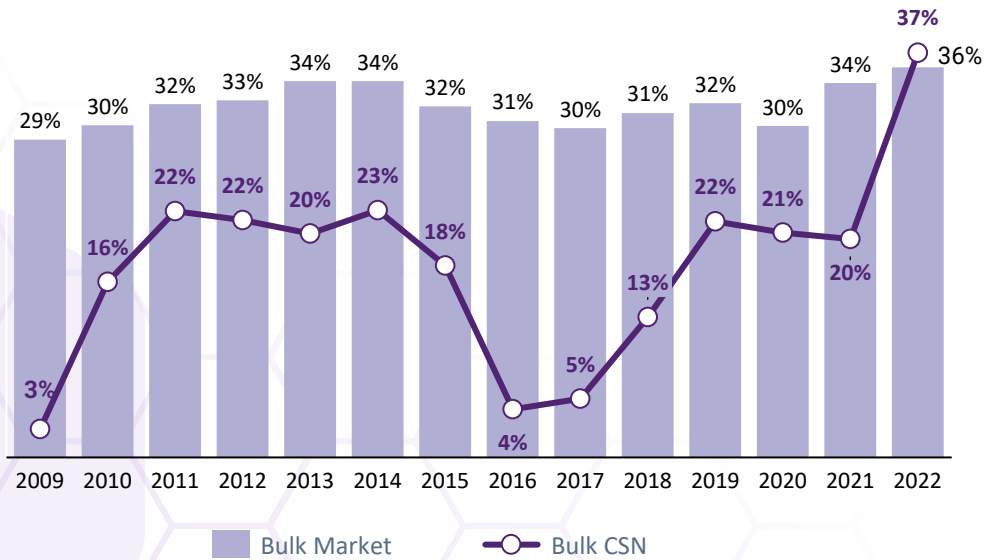


Commercial Strategy

The acquisition complemented the cement portfolio with technically recognized products in the market, positioning CSN more resiliently to meet demand and capture the infrastructure investment cycle



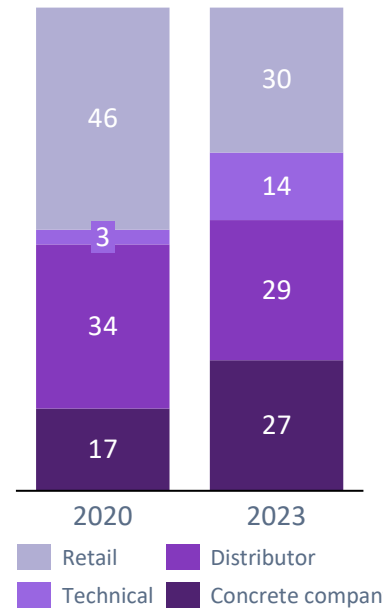
BULK MARKET VS. BAGGED



Source: SNIC / Company's Internal Analysis

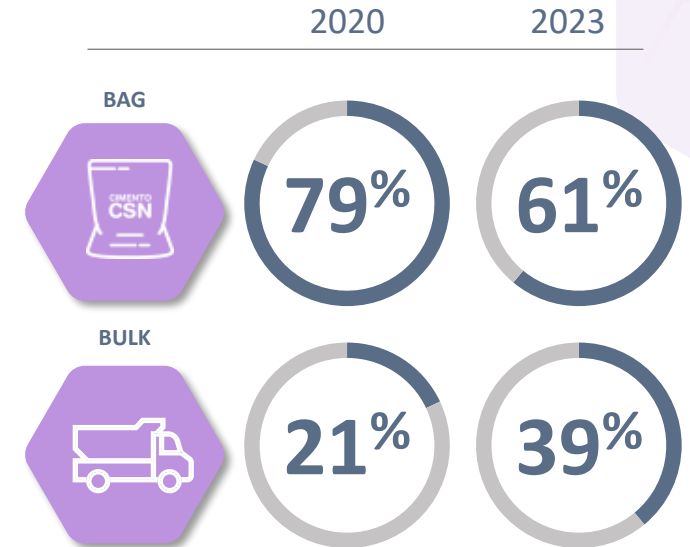
SALES MIX BY CHANNEL

% sales volume



SALES MIX BY PRODUCT

% sales volume

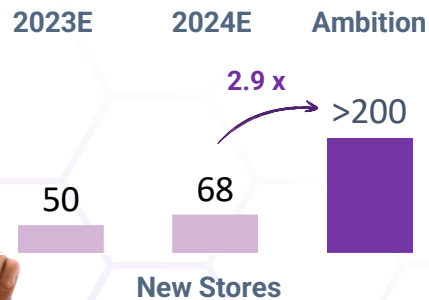


Retail presence and Downstream



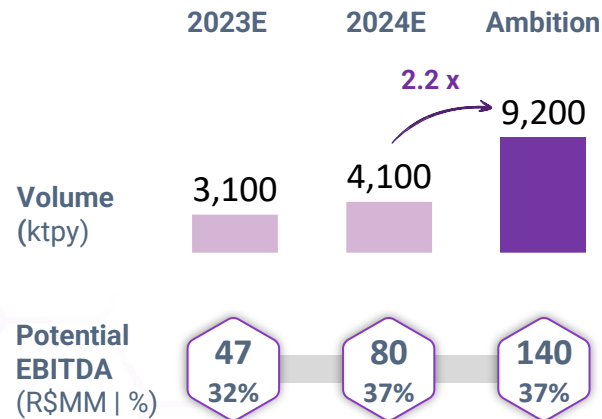
RETAIL

Franchised Construction Stores with a rich ecosystem, ensuring quick reaching to the final consumer



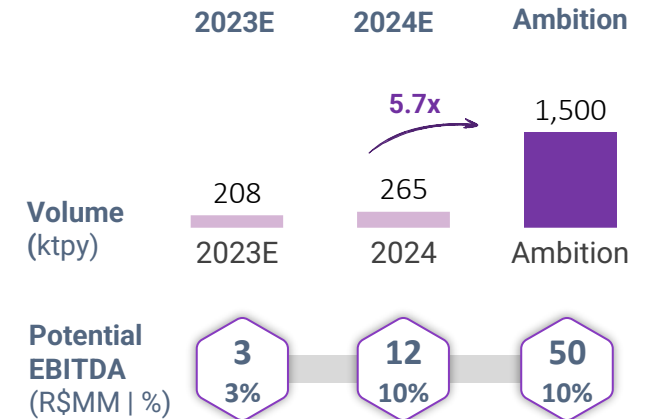
AGGREGATES

Enhancing synergies with Concrete.
Competitiveness gain and **operating in the SP market in an integrated way**



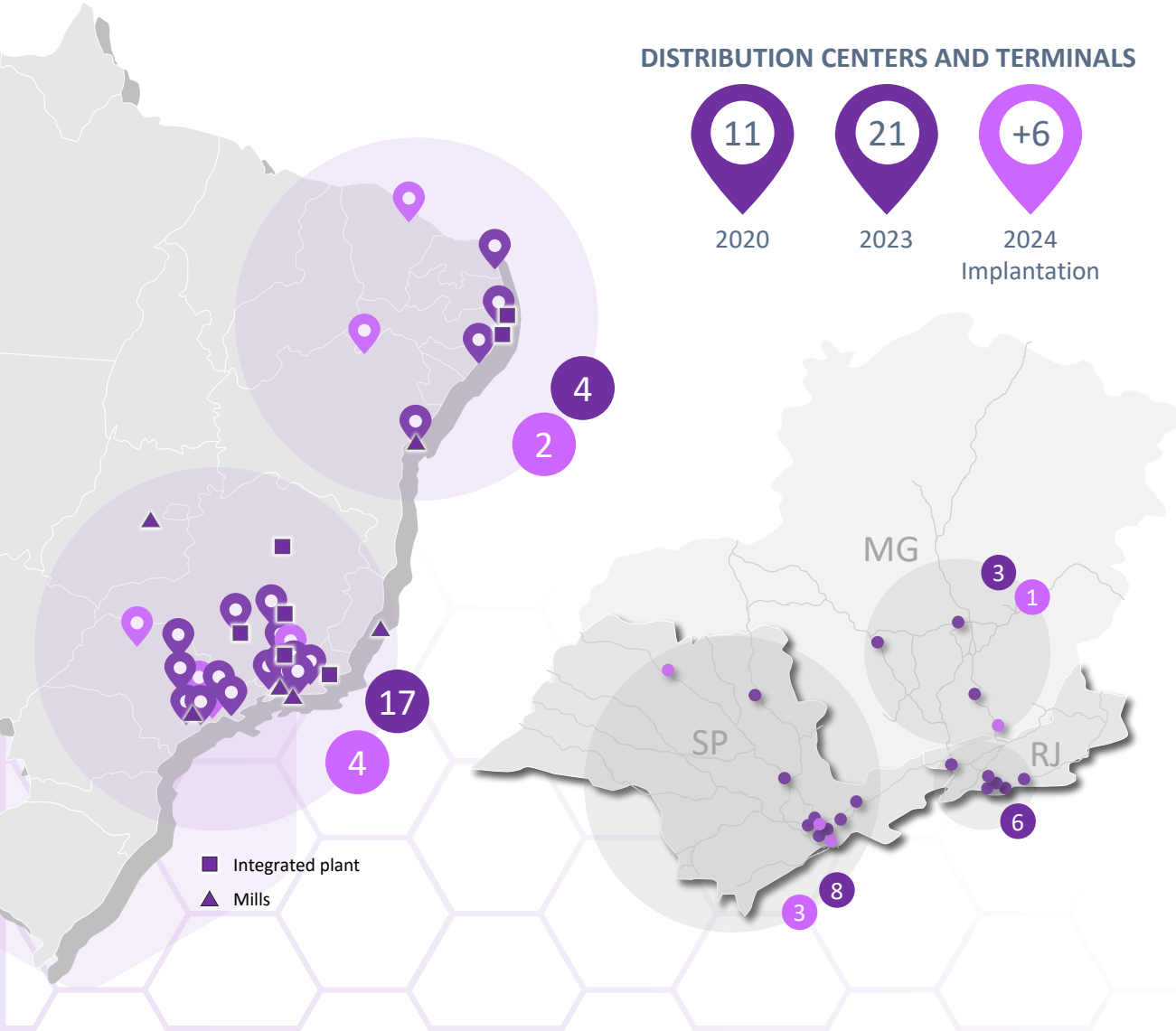
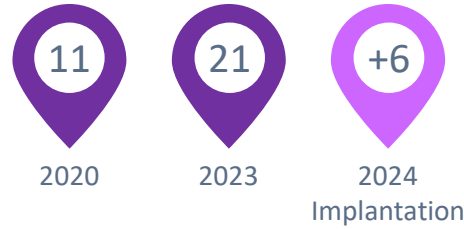
CONCRETE

Leveraging synergies with Cement and Aggregates. Important differentiation lever and **operating in the SP market in an integrated way**



Geographic diversification and logistics optimization

DISTRIBUTION CENTERS AND TERMINALS

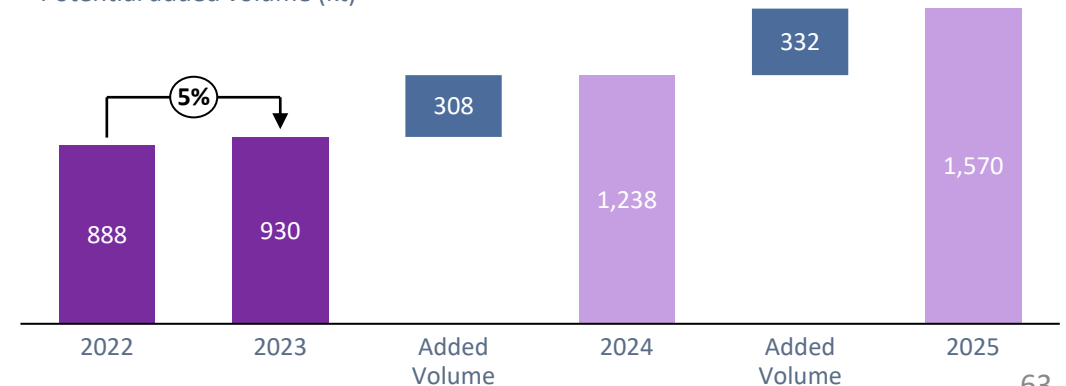


STRATEGIC RATIONALE

- Growth in the number of DCs and geographic diversification
- Logistics optimization strategy with synergies between segments
- Cost reduction through optimization of the road and rail mix (reactivation of the Ribeirão Preto terminal, renovation of wagons and shipping infrastructure)
- Innovation and efficiency gains through the implementation of the freight center and renegotiation of logistics contracts
- Own logistics operation project kickoff

RAIL GROWTH OPPORTUNITY

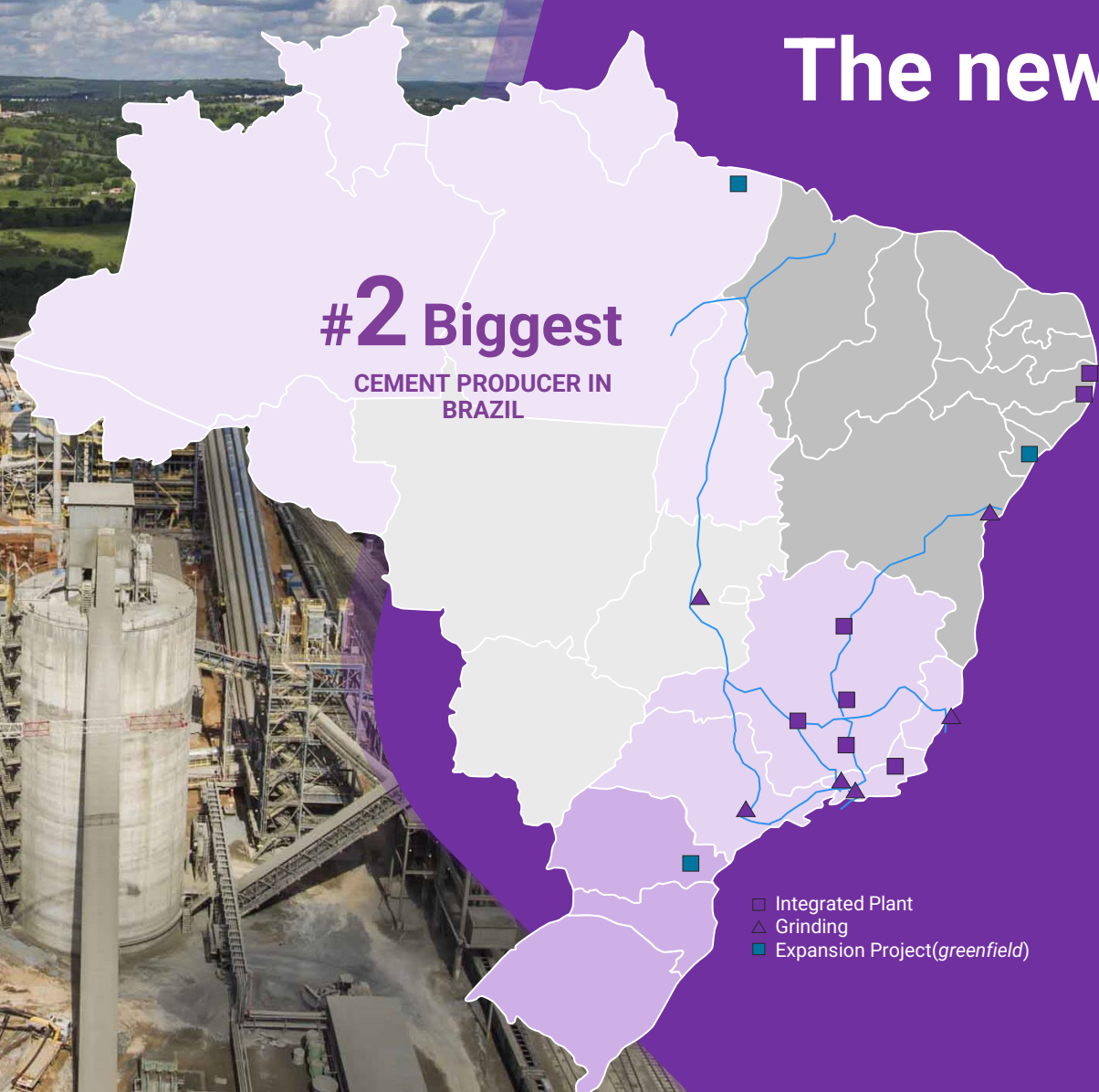
Potential added volume (kt)





The new CSN Cement

#2 Biggest
CEMENT PRODUCER IN
BRAZIL



- Integrated Plant
- △ Grinding
- Expansion Project (greenfield)

Installed Cement Capacity

17 mtpa
Operational

25 mtpa
Post expansion

Southeast, Northeast, and Midwest

7
Integrated Plants

6
Grinding

21
Distribution Centers

6
Aggregate
Plants

4
Concrete Units

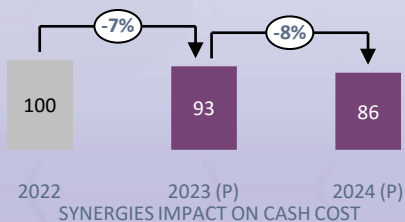
+50
Franchise Channels
(Retail)

Industrial Management improvement



COST REDUCTION

- **15% reduction** on energy bill (integration with CSN Energia): **R\$ 100MM impact in 2023** (may-dec)
- Scale gain in acquisition of strategic inputs
- Review of contracts with third parties



REACTIVATION OF ASSETS AND REDUCTION OF BOTTLENECKS

- Reactivation of the blast furnace in Pedro Leopoldo and Barroso (**+400ktpy**)
- Reactivation of the Sorocaba plant (**+320ktpy**)
- Expansion of our own production of alternative fuels (**+50% vs 2022**)



NEW INDUSTRIAL FOOTPRINT

- Optimization of base cement and clinker supply flows between plants
- Management and planning optimization in maintenance and major downtime
- Integrated industrial management between plants – supply of inputs mitigating the effects of downtime for maintenance



OPTIMIZATION OF MINING RESOURCES AND STRATEGIC INPUTS

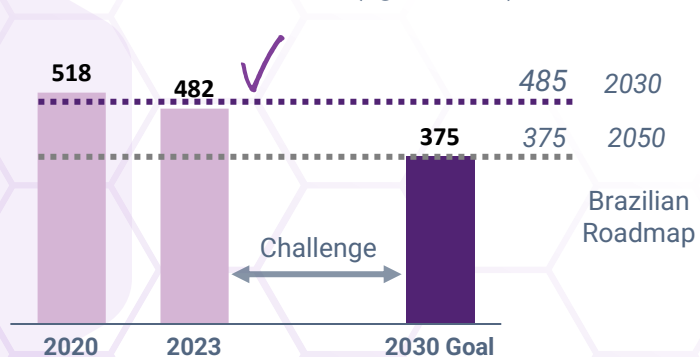
- Maximizing the use of cementitious materials
- Primarization of natural gypsum operations (Ouricuri/PE)
- Utilization of mining resources between operations of **CSN Group**

Pragmatic commitment in sustainability and workplace safety as a genuine value

DECARBONIZATION JOURNEY

- USE OF ALTERNATIVE FUELS**
Intensification of biomass and urban solid fuels.
- REDUCTION OF THE CLINKER/CEMENT FACTOR**
Maximize the use of cementitious products plus product portfolio adjustment.
- OPERATIONAL EFFICIENCY**
Use of Artificial Intelligence to optimize specific consumption in clinker kilns; use of hydrogen as a combustion catalyst in clinker kilns; 100% green electrical energy.

EMISSION INTENSITY (kg CO₂/ton)



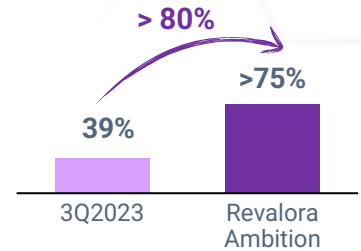
Smallest CO₂ footprint of the sector in Brazil
+ 20 energy efficiency and coprocessing projects (hubby Sorocaba, CDRU, etc)

SELF-SUFFICIENCY IN FUELS

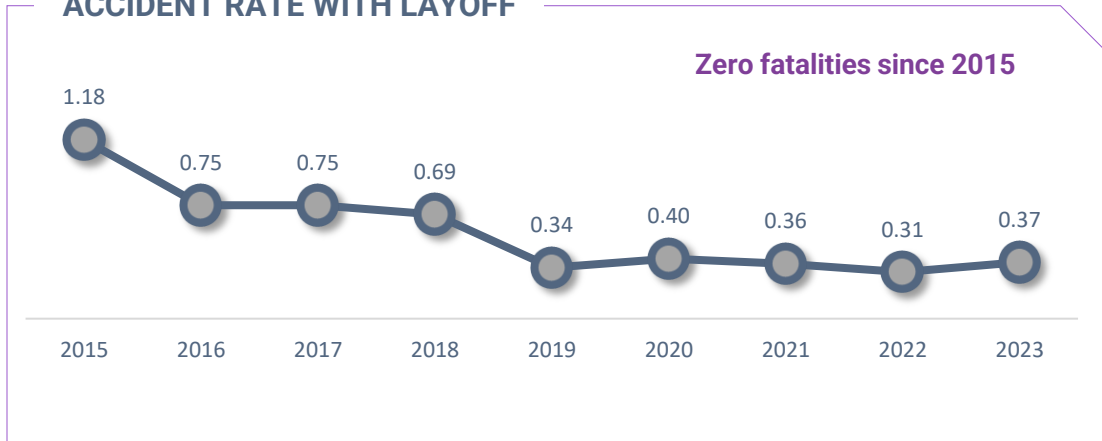


Expanding platform, with pillars aligned with circular economy concepts

SUBSTITUTION RATE FOR ALTERNATIVE FUELS



ACCIDENT RATE WITH LAYOFF



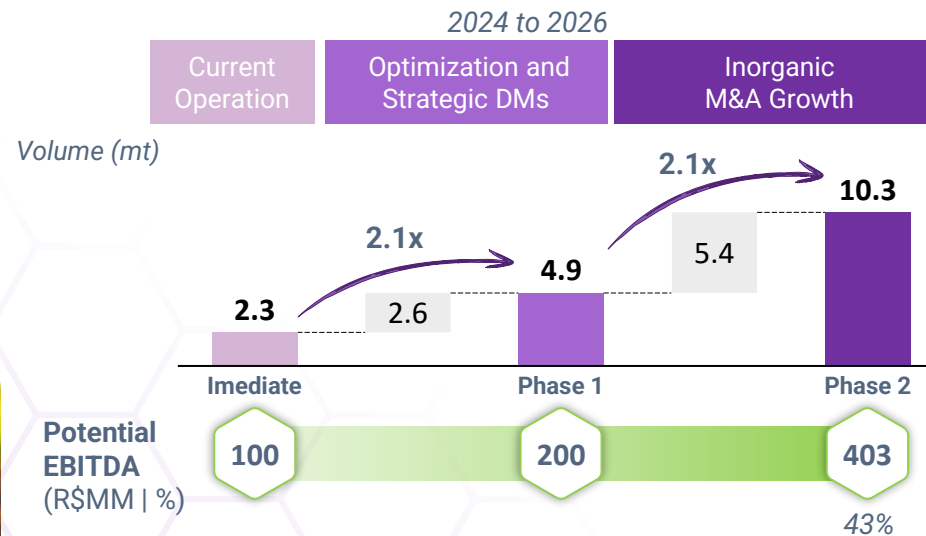
Agricultural Limestone: Business Diversification

CSN'S ENTRANCE IN AGRO: MAXIMIZATION OF MINERAL RESOURCES WITH DIFFERENTIATED PROFITABILITY

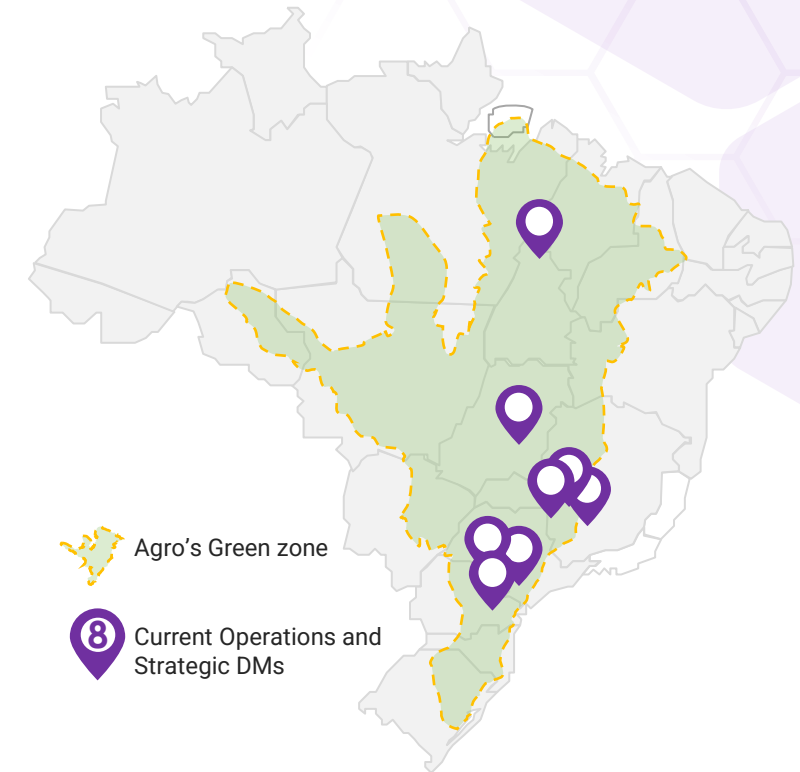
STRATEGIC RATIONALE

- Optimization of existing assets
- Inorganic growth through M&As in regions with a strategic fit for cement and high agricultural potential
- Relevant, high-growth market

GROWTH PLAN



CSN AGRO FOOTPRINT



+ M&A opportunities captures in regions of interest

...where are we going?

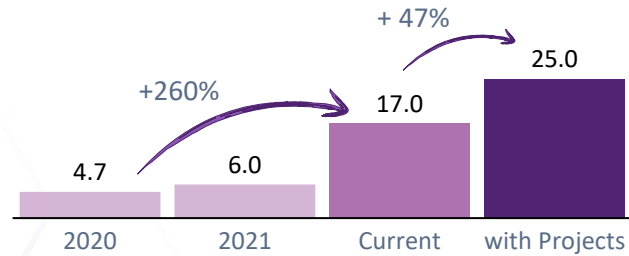
ORGANIC GROWTH

8mtpy

ADDITIONAL CAPACITY

5bi

CAPEX

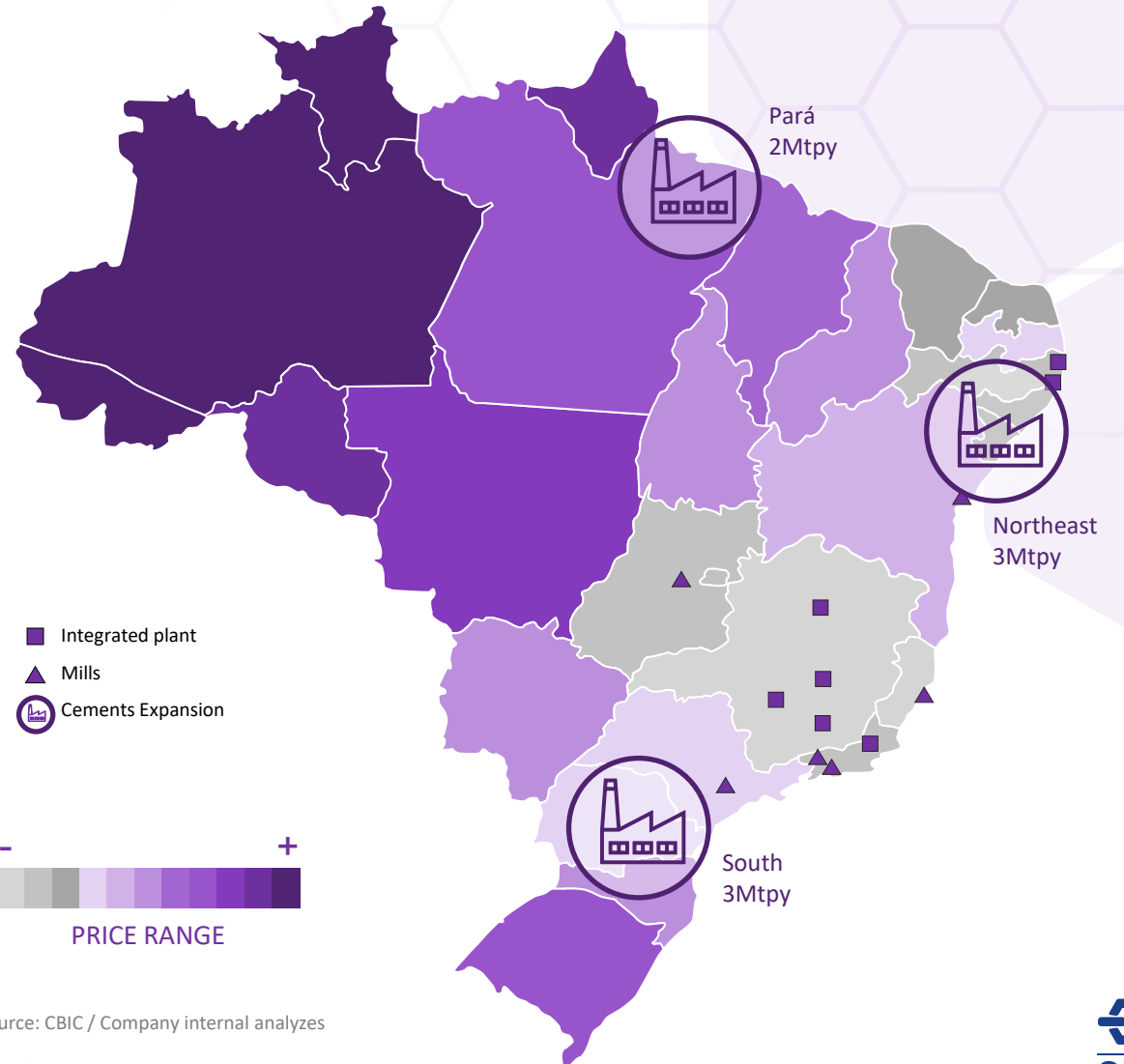


The new plants are born with the **best socio-environmental indicators.**

THROUGH M&A

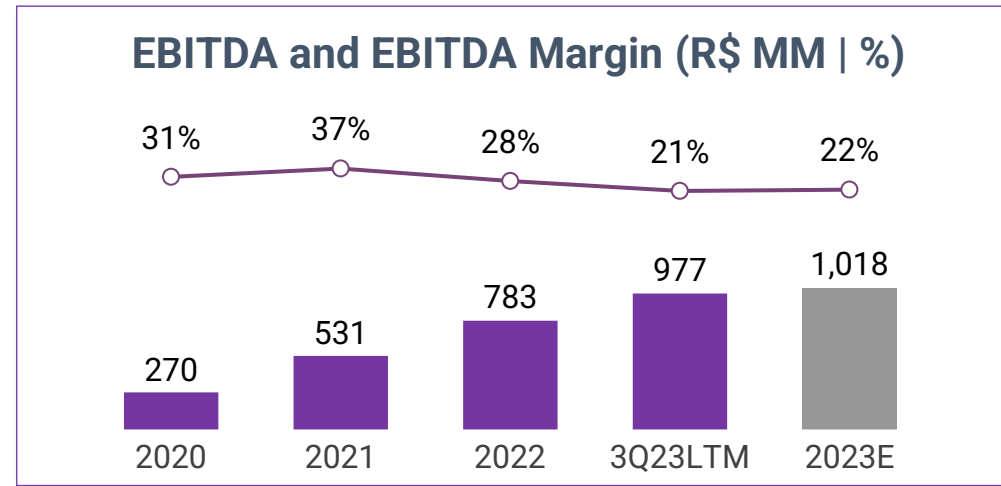
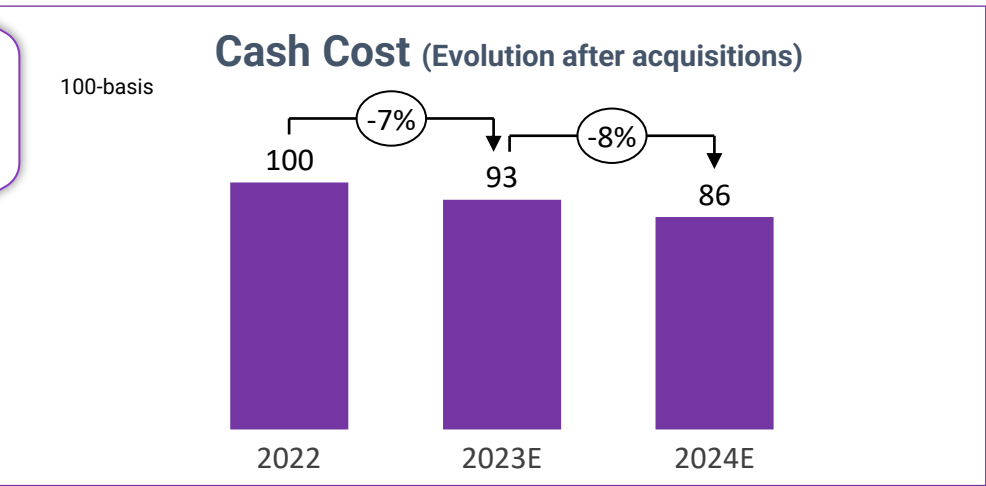
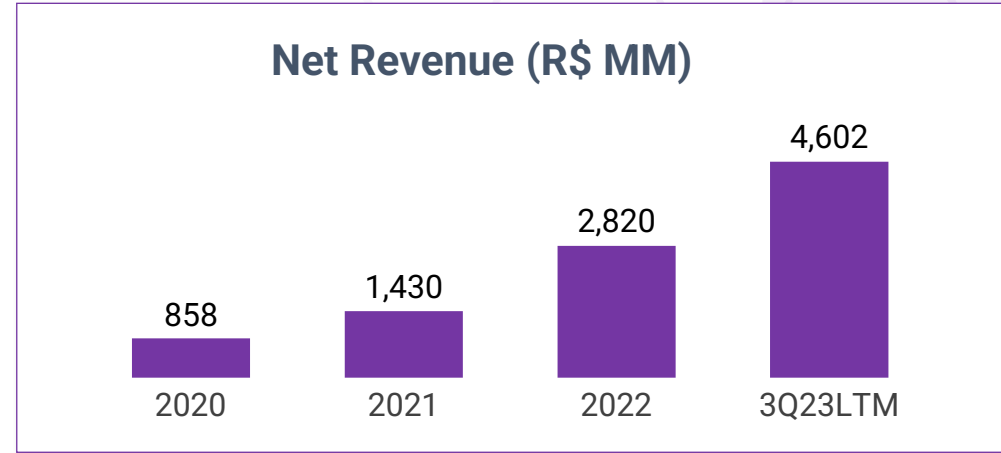
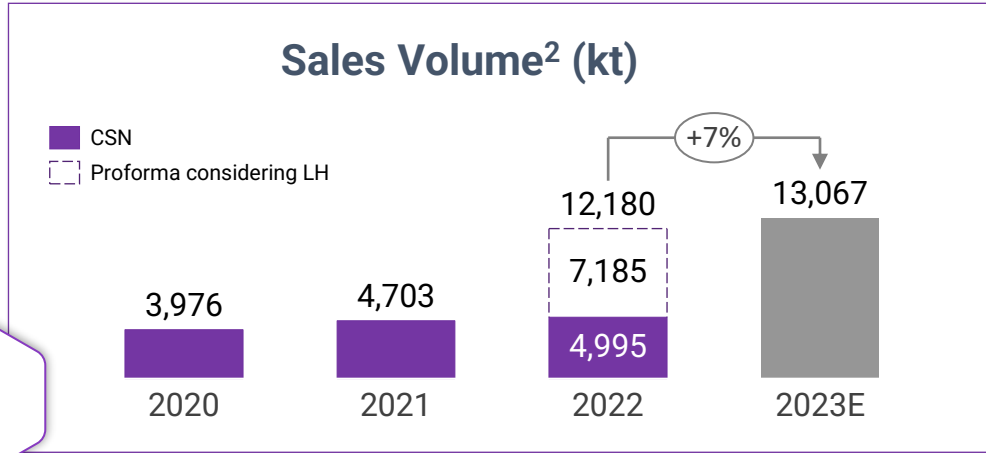
- Positive track record of recent integrations, ensuring effective business gains
- M&A opportunities evaluation, reinforcing current positioning or entering new markets
- Internacionalization

FOOTPRINT



Source: CBIC / Company internal analyzes

Performance Highlights¹



¹Considers consolidation of Elizabeth as of Sep/21 and LafargeHolcim as of Sep/22 ²Proforma considers LTM of LafargeHolcim operations



HPP Passo Real, RS

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Energy

Rogério Pizeta, Energy Executive Director



ATTRACTIVE INVESTMENTS



BUSINESS DIVERSIFICATION



AMONG THE BIGGEST ENERGY GENERATOR IN THE COUNTRY



INDUSTRIAL COMPETITIVENESS



SUSTAINABILITY

CSN Energy

EXPANSION ESTRATEGY CONSOLIDATION AND INTEGRATION BETWEEN BUSINESSES

HIGHLIGHTS

- Self-sufficiency in renewable Energy reached in 2023 with the benefit of self-production and synergy capture
- Consolidation as a player in the generation and commercialization of renewable energy
- Turnaround CEEE: Operational efficiency with cost reduction
- Progress in the development of Brownfields (CEEE) and Greenfields (Solar Floriano) expansion projects
- Reduction of CO2 emissions in CSN operations (2.5%) and I-REC certification

Asset Base Overview

Renweable and diverse plataform

2,025
Installed capacity (MW)

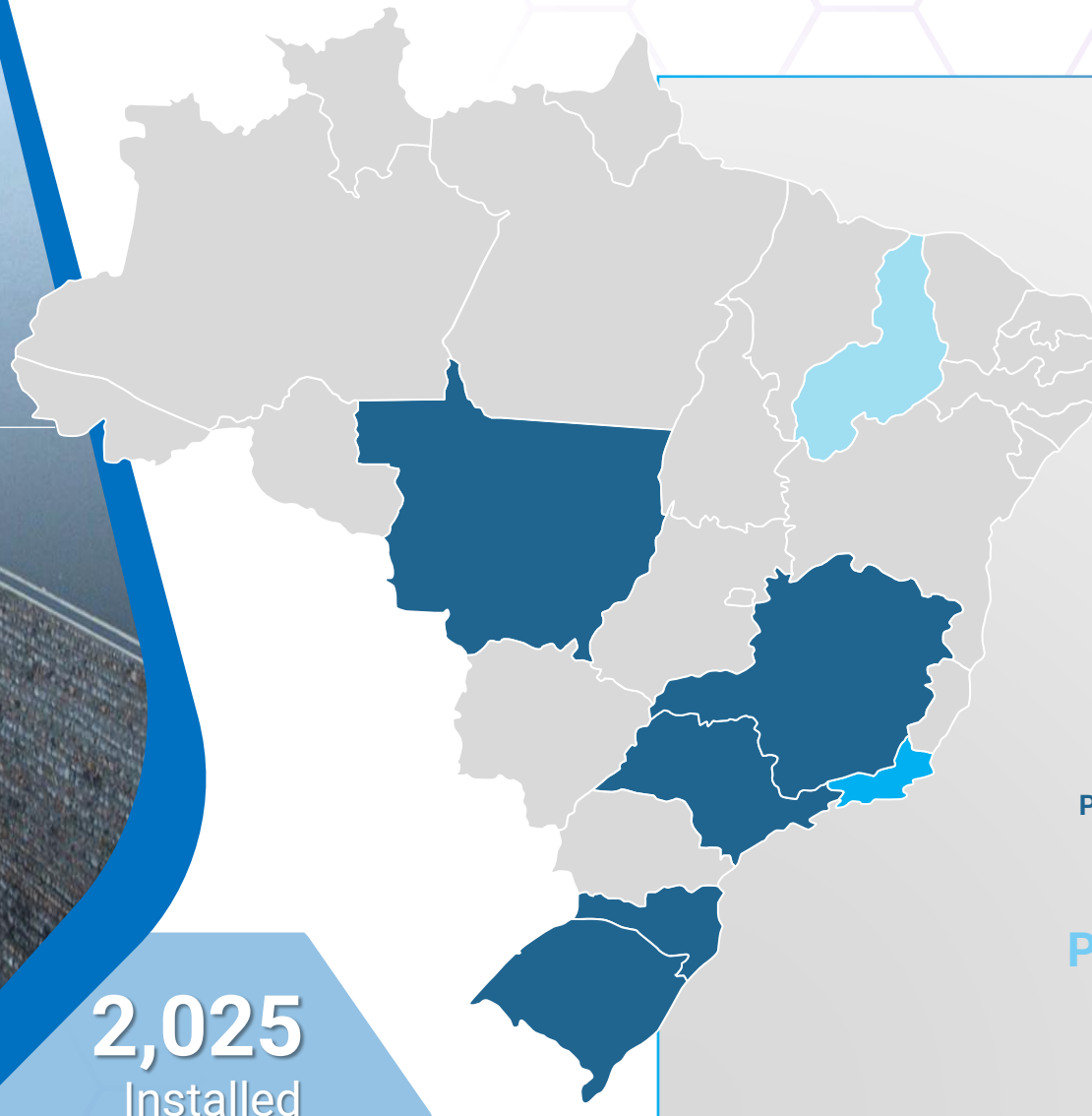
21 Hydraulic plants(1,743 MW)

3 Wind farms (15 MW)

3 Cogeneration Thermal Assets (267 MW)

3 Wind Farm Projects(52 MW)

1 Solar Project (1,200 MW)



Hydraulic Generation

CEEE-G RS 1,275 MW	HPP Itá Aratiba/RS 428 MW	HPP Igarapava Igarapava/SP 120 MW
HPP Quebra Queixo Ipuacu/SC 120 MW	SHPP Sacre II Brasnorte/MT 30 MW	

Cogeneration

UTES: TRT, CTE1, CTE2
Volta Redonda/RJ
267 MW

Wind Genration

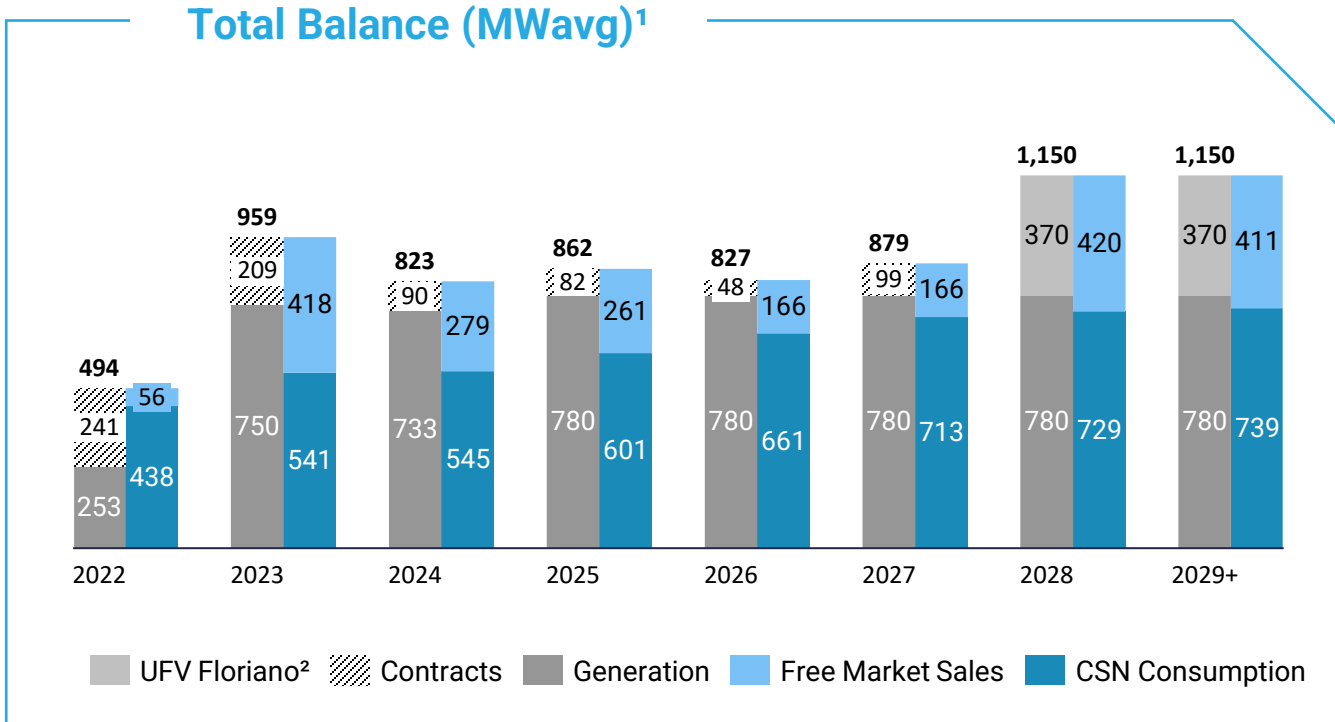
Povo Novo Wind Farm Project Rio Grande/RS 52 MW	Wind Farm Ventos do Sul Osório/RS 15 MW
--	--

Photovoltaic Generation

Floriano solar project
Floriano/PI
1,200 MW

CSN share: ¹17.9% | ²48.75% | ³98.9%

Energy Balance Sheet of CSN Energia



Group self-sufficiency :

- Support for current demands, acquisitions and expansion projects
- Progressive replacement of legacy contracts by 2027



Commercialization of surplus energy with I-RECs, contributing to the **Decarbonization Journey of other companies**

PCH Sacre II, MT

¹GSF and Technical Losses effects considered

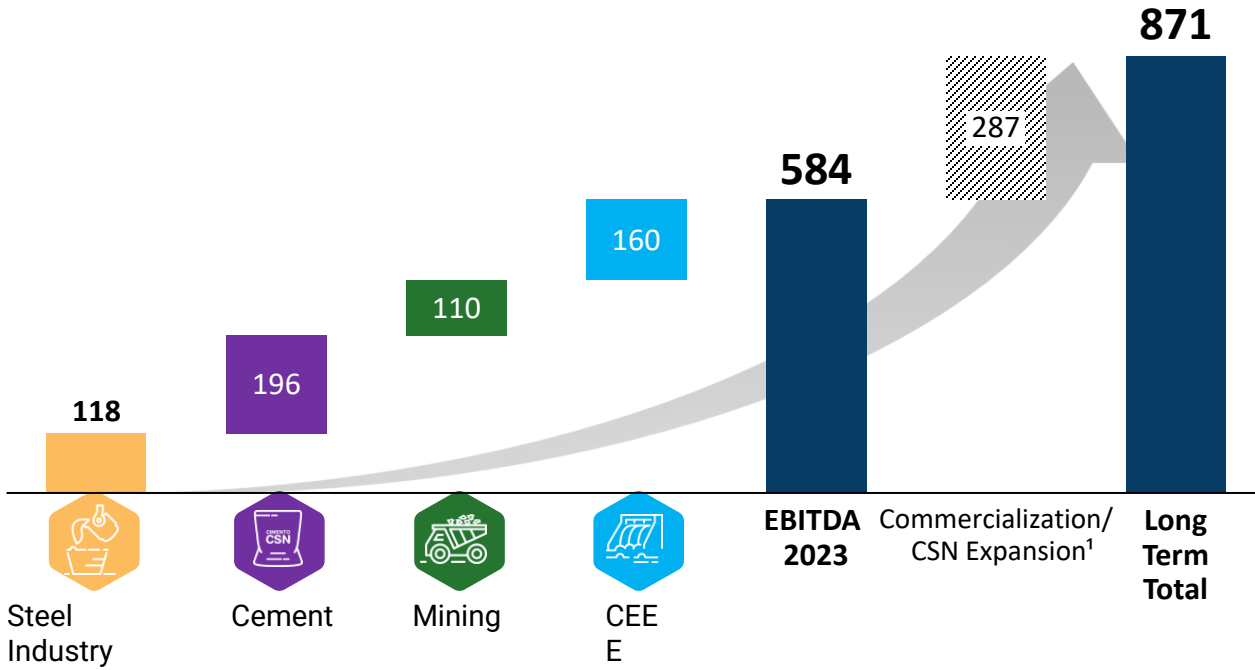
²Considering the authorization issued by ANEEL in Jan/24

Synergies Capture and Return on Acquisitions



UHE Itá, RS

Incremental EBITDA CSN Group 2023 and LT (R\$MM)
Actual Terms



RETURN ON ACQUISITIONS

23% Mean IIR³

CEEE, UHE Quebra Queixo and PCH's Sacre and Santa Ana

CEEE and HPP Quebra Queixo: Allocation of self-production for all CSN businesses;

SHPP's Sacre/Santa Ana: Self-production and incentivized energy (reduction of TUSD/TUST) for Cement;

Achievement of all targets proposed for the acquisition of energy assets: 100% of self-production of renewable energy, cost reduction and relevant player on energy generation

Greater results are projected from the sale of surpluses in the long term with increased prices, along with increased synergies resulting from the increment in consumption

¹Long-term normalized energy sales price.

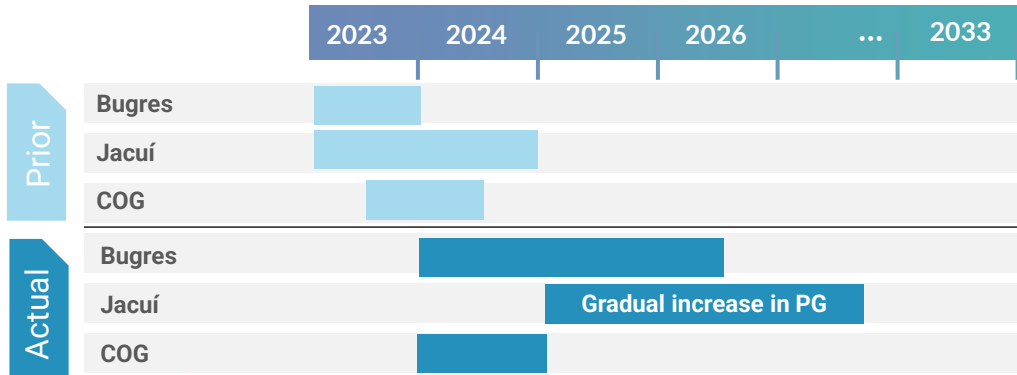
³IIR indebtedness for PCH's Sacre and Santa Ana and UHE Quebra Queixo

Successful Integration – Post Privatization

Actual Terms



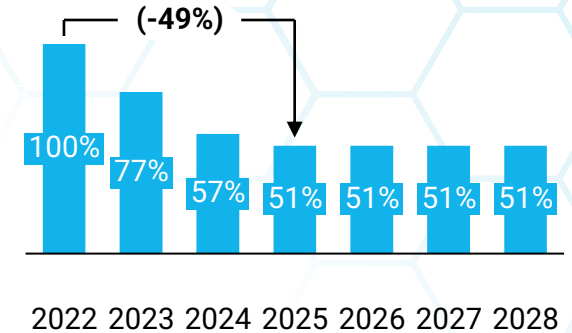
PROJECT SCHEDULE REVIEW



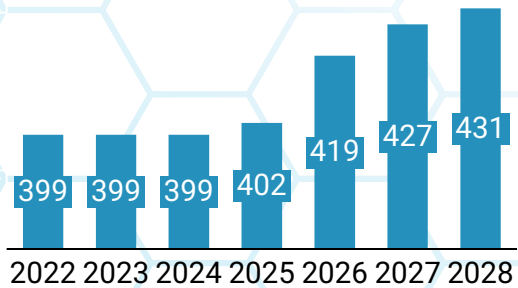
CAPTURE OF SYNERGIES

- Organizational restructuring with immediate cost reduction
- Restructuring of recurring service contracts

O&M R\$/Mwh – 100% Base

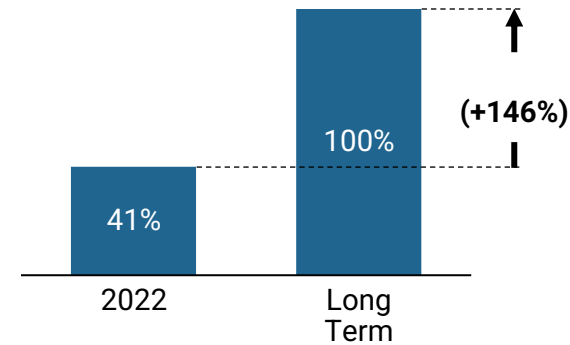


GROSS PHYSICAL GUARANTEE (MWavg)



- Analysis of expansion projects, aiming to maximizing returns
- Review of CAPEX aligned with the future price curve and the Company's energy needs
- Expansions of PCHs aligned with the market window of opportunity

EBITDA CEE – 100% Base¹



¹Long-term energy selling price normalized



UHE Jacuí, RS

¹Long-term normalized energy sales price

FLORIANO COMPLEX



FLORIANO COMPLEX, with an installed capacity of 1,2 GW, in one of the regions with the best solar incidence in Brazil, resulting in a generation of around 370 MW on average, through 500 kV sectioning



Concession requested in February/22 (under review by ANEEL)



Public hearing held on Aug/23 and PL renewed until 2025



15 Incentive Energy (50% discount on TUSD/TUST) – implementation within 4 years after grant issuance



Solarimetric tower hired with the aim of enabling market mix (ACL x ACR)

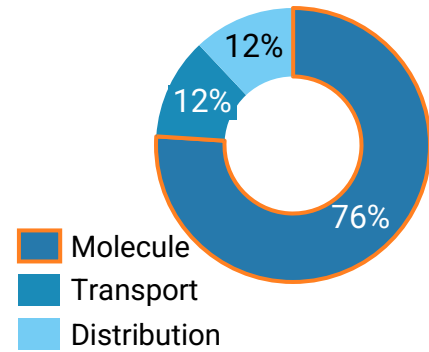


Natural Gas – Free Market Migration

CSN is the largest industrial consumer of natural gas in Rio de Janeiro and will be the first to migrate to the free market¹ in the state, starting the growth trajectory in the gas market

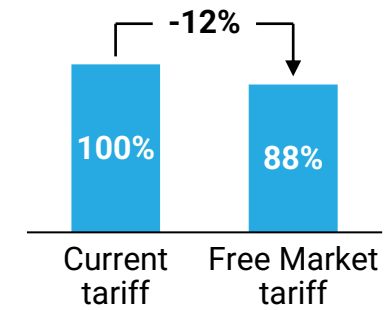
Immediate 2024

Regulated Market Tariff
(US\$/MM Btu) – 100% Base



Migration to the Free Market implies significant reduction in the cost of the molecule

Total Free Market Tariff
(R\$/m³) – 100% Base



Incremental EBITDA
R\$180 MM/year

CSN Consumption (RJ)
1,376 (dam³/day)



CSN's Future in the Gas Market

IMMEDIATE COST REDUCTION



Free Market Migration

INDUSTRIAL COMPETITIVENESS



Advance in NG supply

NEW BUSINESS



Projects/potential partnerships and M&A's

¹Structuring the regulatory base of the free market in Rio de Janeiro



CSN DAY | 2023 CMIN

Logistics

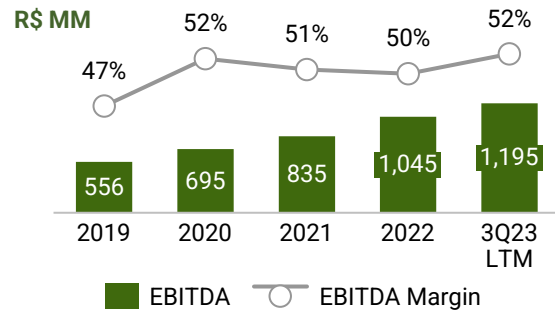
Marcelo Ribeiro, CFO
Tufi Daher, TLSA Executive Director

Logistics business



MRS¹

- Investments linked to the concession renewal until 2056 (R\$11Bi) will guarantee greater operational excellence and increased productivity
- The growth in ore transport and general cargo took MRS to a new level with a historical record
- Diversification and growth opportunity in general cargo (cellulose, construction and grains)

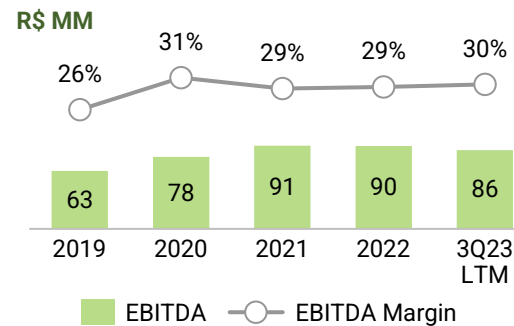


¹Participation of 37.27%



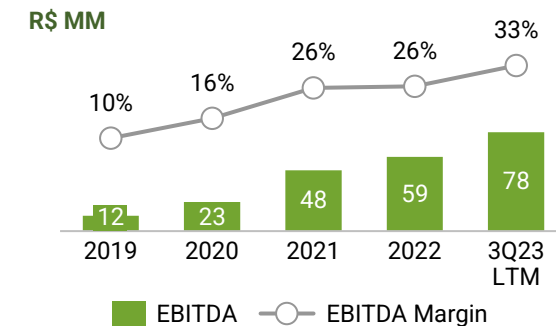
TECON

- Expansion of the terminal's machine park for steel operations with the acquisition of 6 large forklifts
- Cargo diversification and verticalization strategy of the logistics chain (oil & gas)
- Retroarea as an enhancer of new business



FTL

- Network modernization continuity with impacts on the results' growth
- Grain transportation kickoff and entry of FTL as a logistical alternative for agribusiness in Maranhão
- Growth in fees depending on the mixed load without an increase in fixed expenses – greater profitability



Transnordestina

FUNDAMENTAL LINK TO BOOST THE NORTHEASTERN ECONOMY AND BRING BRAZIL CLOSER TO THE MAIN WORLD MARKETS



- EXECUTED
- SUPER EXECUTING
- UNDER HIRING
- NEXT HIRING
- INFRA STARTED



- World-Class Railway
- 1,209 km of extension
- Grains, fertilizers, iron ore, cement and fuels transportation
- Fast-paced constructions
- 68% physical progress of works
- Start-up in 2027
- Average annual EBITDA generation of ~R\$3.5 Billion

Transnordestina

Industrial plant – Salgueiro (PE)



Transnordestina

Ceará and Piauí Photographic Records (Superstructure and Infrastructure)



CE



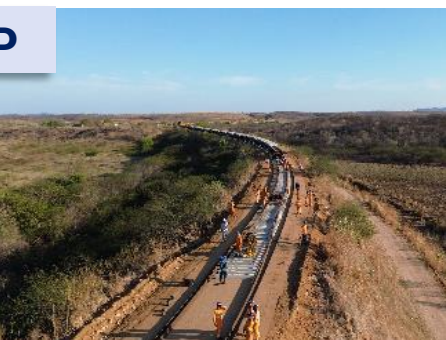
MVP

01



MVP

02



MVP

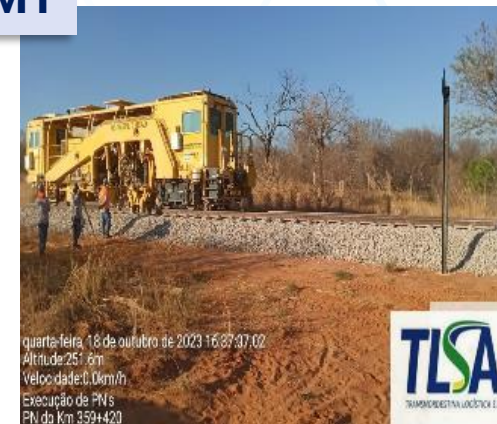
03



PI



EMT



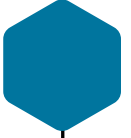
CSN CMIN DAY | 2023

Financial Performance

Marcelo Ribeiro, CFO



Even with a challenging year in the steel industry, results remained at a new level



Recent M&A's have brought diversification, competitiveness and resilience

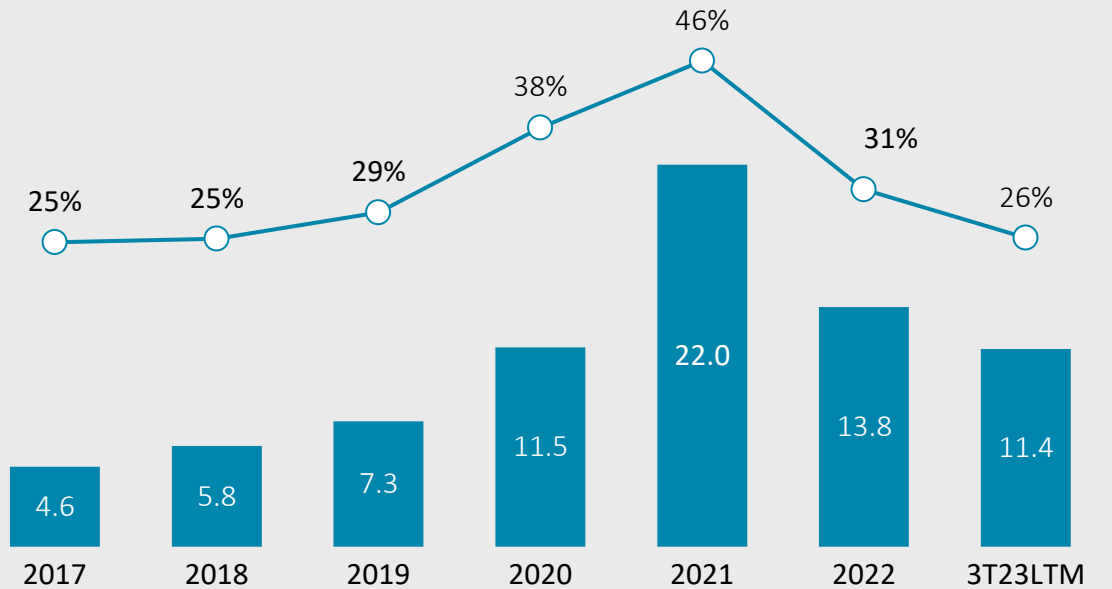


Significant improvements are expected in the future in each of the businesses



Resilient Results

EBITDA and Margin¹ (R\$ Billions | %)



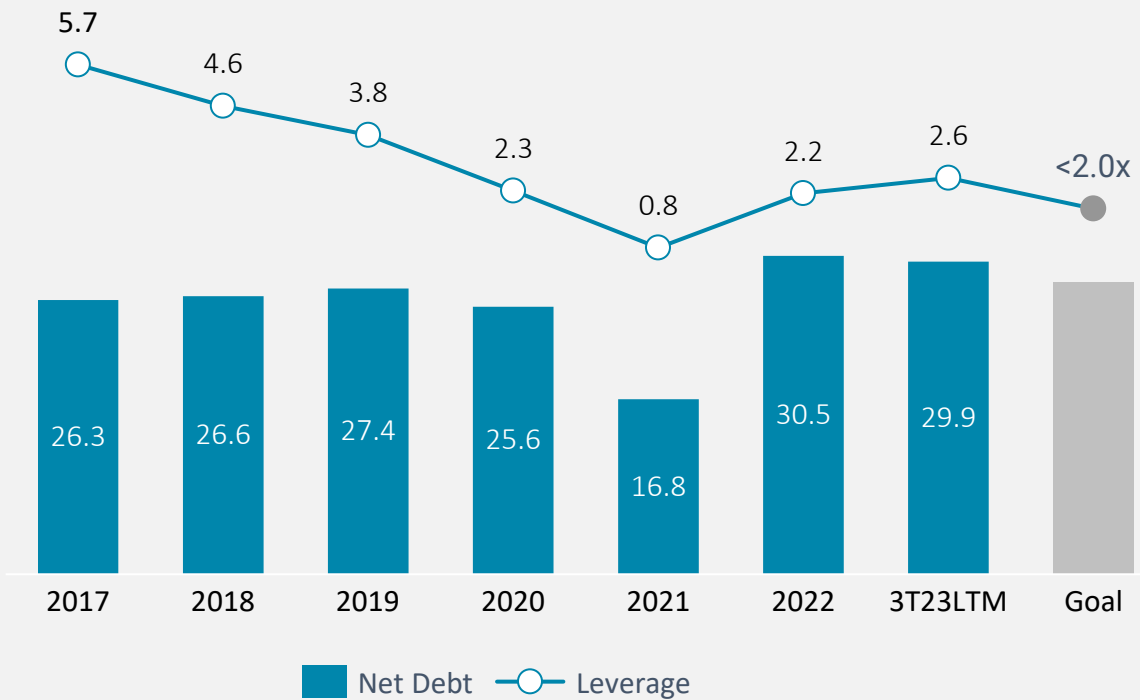
¹Considers MRS participation (37.27%)

■ EBITDA ○ EBITDA Margin

Countinuous commitment with deleveraging

Net Debt and Leverage¹

(R\$ Billions / x)



The perspective of better results will allow the leverage reduction

01

Acceleration alternatives:
Capital Recycling

02

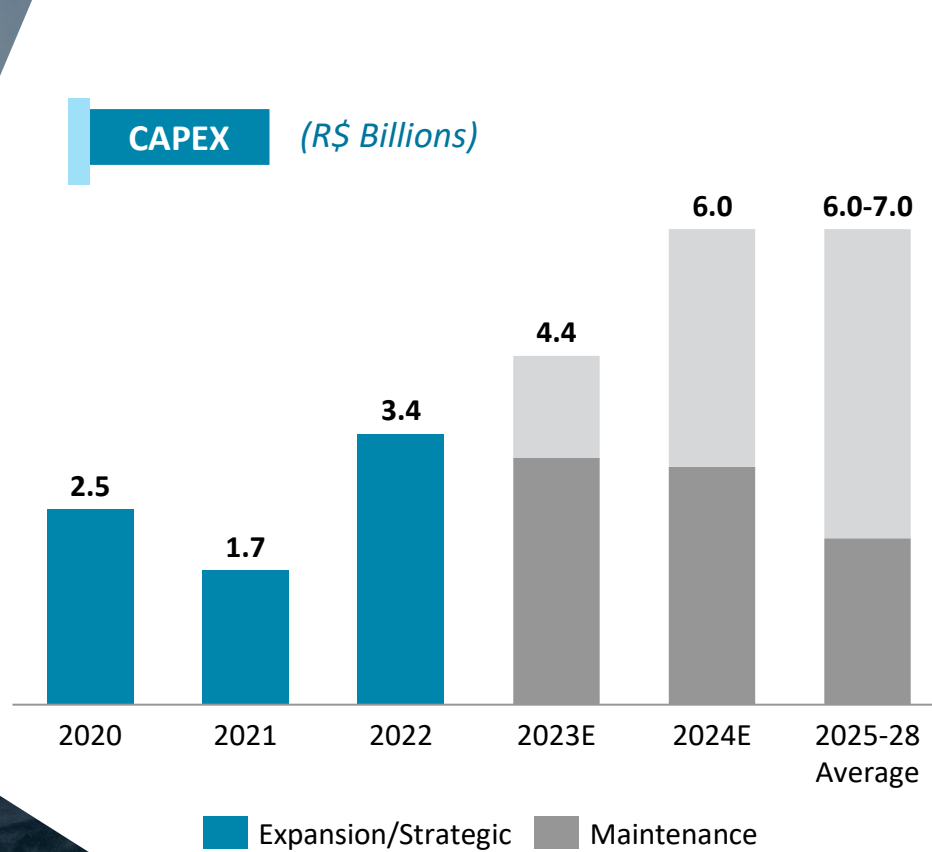
Efficient and disciplined capital allocation, with normalization of dividends

03

¹Considers MRS participation (37.27%)

Multiannual CAPEX: Towards Transformation

INVESTMENT PLAN CONTINUITY WITH A FOCUS ON GROWTH, COMPETITIVENESS AND VALUE AGGREGATION



- Progress in **expansion projects**, with emphasis on P15 and projects associated with waste reprocessing
- UPV **modernization** program and **downstream advancement projects**
- Efficient sustaining to support operations

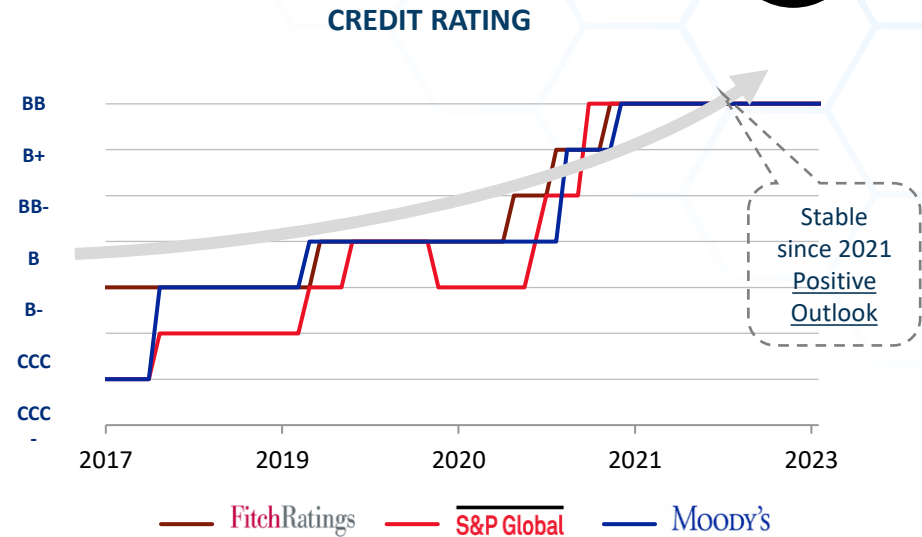
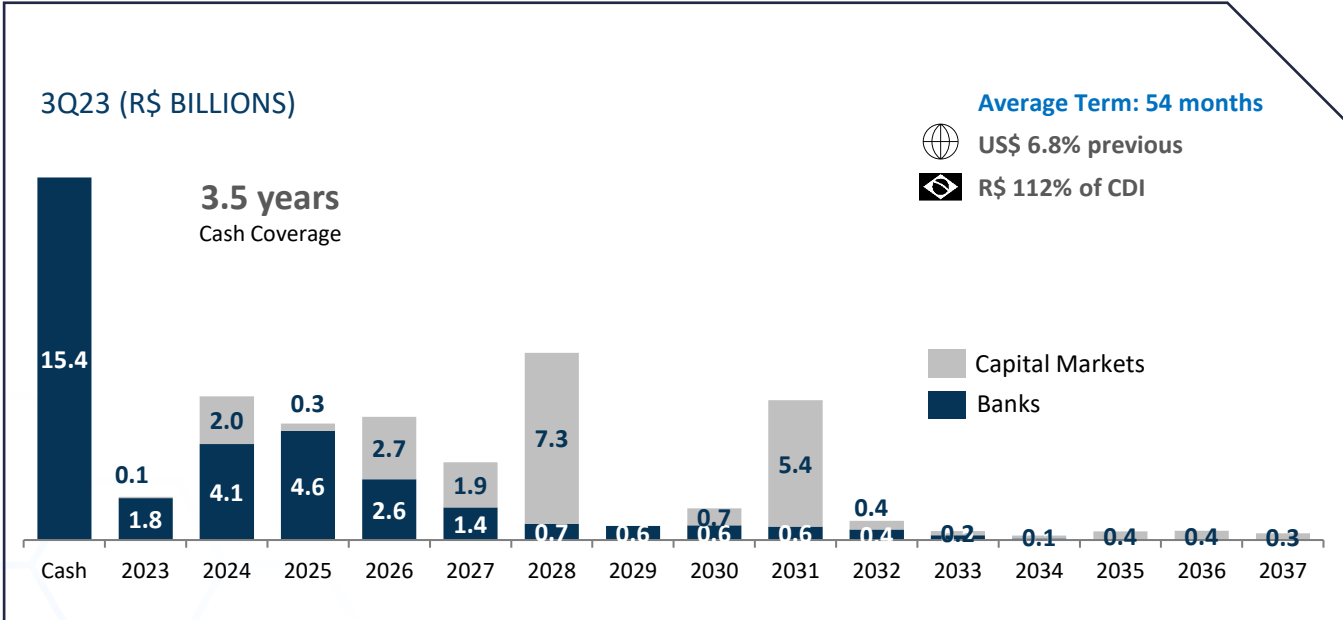
EBITDA 2028 - Sensibility¹

with Projects input

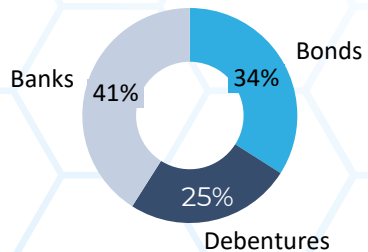
		Platts 62% Fe (US\$/t)		
		90	110	150
HRC China Price Export (US\$/t)	R\$ billions			
	550	19.6	23.8	32.1
	600	22.4	26.5	34.8
650	25.1	29.3	37.6	

¹Estimate considers full projects ramp-up and long-term commodity prices (real terms)

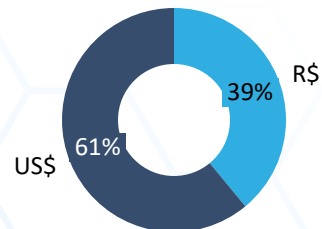
Debt Profile



DEBT COMPOSITION



DEBT PER CURRENCY



R\$ 18,7bi captured in 2023LTM

- CEEE-G Bridge Loan of R\$1.9bi
- Institutional Debentures of R\$600MM
- 12,431 Debenture of R\$700MM
- R\$ 2.5 bi of Bonds
- ECA JBIC/NEXI R\$7bi for disbursement in the following 2 years
- Iron Ore Prepayments of R\$5bi (off-debt)
- Structured Energy Operations of R\$1.0bi (off-debt)

Next steps: Cost-efficient long-term financing

- Multilaterals: CSN Mineração and CSN Cimentos Brasil
- Infrastructure Debentures: CSN, CMIN and CEEE-G
- BNDES and FINEP: CSN



Reaffirmation of the Investment Thesis

CLEAR OPPORTUNITY TO CREATE VALUE FOR SHAREHOLDERS

COMMODITIES EXPOSITION



COMPETITIVENESS

Verticalization
reducing costs



RESILIENCE

Diversification
mitigating volatility



GROWTH

“CONTRACTED”
VECTORS:

- Mining Expansion
- Cement Consolidation
- New CSN Energia



FINANCIAL DISCIPLINE

Track-record
renewing trust



SECTORIAL RE-RATING

Growth in sectors with
high value unlocking
multiples

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