

COMPANHIA SIDERÚRGICA NACIONAL
Publicly Held Company
Corporate Taxpayer ID 33.042.730/0001-04
NIRE 35300396090

MATERIAL FACT

CHANGE OF RELEVANT PARTICIPATION

Companhia Siderúrgica Nacional ("Companhia" or "CSN") informs its shareholders and the market in general that, on that date, it has received a correspondence letter from its shareholder Vicunha Aços S.A. ("Vicunha Aços") and CFL Participações S.A. ("CFL"), stating the following:

Communication from Vicunha Aços:

- *On November 20th, 2022, an Equity Restructuring Agreement, Transaction and Other Covenants ("Transaction") was concluded between Rio Purus Participações S.A. ("Rio Purus") and CFL Participações S.A. ("CFL"), shareholders who directly and indirectly hold the entire tying of Vicunha Aços shares. According to this Transaction, the closing of the corporate relationship in the investment vehicle at Companhia Siderúrgica Nacional S.A. ("CSN"), among others, and the legal disputes were agreed. The Transaction will be submitted to the "Conselho Administrativo de Defesa Econômica" - CADE, so that its clauses will only take effect after the due approval.*
- *The implementation of the Transaction will result in (a) withdrawal of CFL from the structure of Vicunha Aços which will be held indirectly only by Rio Purus, (b) the ownership by a CFL subsidiary of 135,904,451 common shares, book-entry and non-value of CSN's issuance, representing on this date 10.25% (ten point twenty-five percent) of its share capital, (c) ownership by Vicunha Aços of 543,617,803 common shares, book-entry and no nominal value issued by CSN representing on this date of 40.99% (forty point ninety-nine percent) of its share capital, and ownership by Rio Iaco Participações S.A., controlled by Rio Purus, of 45,706,242 common shares, book-entry and no nominal value issued by CSN representing on this date of 3.45% (three comma forty-five percent) of its share capital; and (d) conclusion of a Shareholders' Agreement between Vicunha Aços and the said subsidiary of CFL, highlighting the following rules (d.1) lock-up of sale for nine (nine) months of the shares held by the subsidiary of CFL, (d.2) after the lock-up period, a limitation of the sales volume of the shares held by the Subsidiary of CFL, (d.3) preemptive right in favor of Vicunha Aços in the sale of CSN shares held by the CFL subsidiary, (d.4) vote of the CFL subsidiary to follow the vote of Vicunha Aços or to abstain in deliberation regarding election to positions of CSN's management.*
- *The parties also undertook to vote in favor at CSN's Ordinary General Meeting on the financial statements for the year 2022 ("OGM 2023"), to approve a dividend in the amount of up to BRL 2,314,000,000.00, including the amount of interest on equity and dividends that may eventually be declared by the Board of Directors before 2023. Such payments will be in addition to the balance of dividends approved at CSN's Ordinary General Meeting held on 04/29/2022, in the amount of BRL 452,235,758.72, and of the*

dividends approved at a Board Meeting held on this date, in the amount of BRL 1,564,114,553.54, based on the profit reserves contained in the financial statements of December 31, 2021, all of which will be paid from December 02, 2022, as disclosed in the notice to shareholders published by CSN on this date.

- *Thus, with the end of the disputes between Rio Purus and CFL and the Shareholders' Agreement, the signatory predicts that there will be no more controversy over the exercise of control.*

CFL Communication:

- *At the present date, CFL shareholder owns 40% of the common shares issued by Vicunha Steel S.A. ("Vicunha Steel"), the controlling shareholder of Vicunha Aços S.A. ("Vicunha Aços"), in turn a controlling shareholder of the Company, and 12.82% of the preferred shares issued by Vicunha Aços;*
- *On this date, CFL has entered into "Asset Restructuring Agreement, Transaction and Other Covenants" with Rio Purus Participações S.A. ("Purus River"), which provides, among other obligations, for the implementation of corporate restructuring of Vicunha Aços and Vicunha Steel ("Equity Restructuring Agreement" and "Corporate Reorganization");*
- *Upon the implementation of the Corporate Reorganization: (i) a wholly owned subsidiary of CFL will become the owner of 135,904,451 common shares, book-entry and without nominal value issued by the Company, representing on this date approximately 10.25% of CSN's share capital, (ii) Vicunha Aços will become the holder of 543,617,803 book-entry common shares and with no nominal value issued by the Company, approximately 40.99% of CSN's share capital; and (iii) the subsidiary of CFL and Vicunha Aços, with the intervention and approval of CFL, Rio Purus, and the Company, will enter into a Shareholders' Agreement regulating, among other matters, the voting orientation for the election of the Company's Board of Directors, and the rules for the transfer of shares linked to the Shareholders' Agreement;*
- *Additionally, as a result of the implementation of the Corporate Reorganization, CFL will no longer own shares issued by Vicunha Steel and Vicunha Aços, companies that will be controlled, directly and indirectly, exclusively by Rio Purus. Thus, CFL and its subsidiary, directly and indirectly, will be minority shareholders of the Company, with the purpose of investing in this company; and*
- *The consummation of the Asset Restructuring is subject to the prior approval by the Administrative Council of Economic Defense, as well as to the verification of other previous conditions, which are common in operations of this nature.*

Regarding the above communications, the Company believes that the enhanced stability and predictability in its governance resulting from the *Equity, Transaction and Other Covenants Restructuring Agreement* benefits all its shareholders. In addition, the Company clarifies that the

dividend distributions referred to in Vicunha Aços' communication do not alter the Company's leverage guidance.

São Paulo, November 21, 2022.

Marcelo Cunha Ribeiro
Executive Director of Finance and Investor Relations