



Companhia Siderúrgica Nacional

CSNA  
B3 LISTED

SID  
LISTED  
NYSE



Steel



Mining



Cement



Logistics



Energy

# Earnings Presentation – 4Q20

February 23<sup>th</sup>, 2021

# HIGHLIGHTS – 4Q20



- 1 QUARTERLY RECORD** with an **adjusted EBITDA at R\$4,738MM**, as a result of better prices and strict cost control. Achieving a 47% margin
- 2 Cash generation record** from operational improvement and working capital management, providing a strong R\$5bi debt reduction
- 3 Preparation for CMIN's IPO**, which completes the deleveraging cycle and starts a new focus on capital allocation in CSN business



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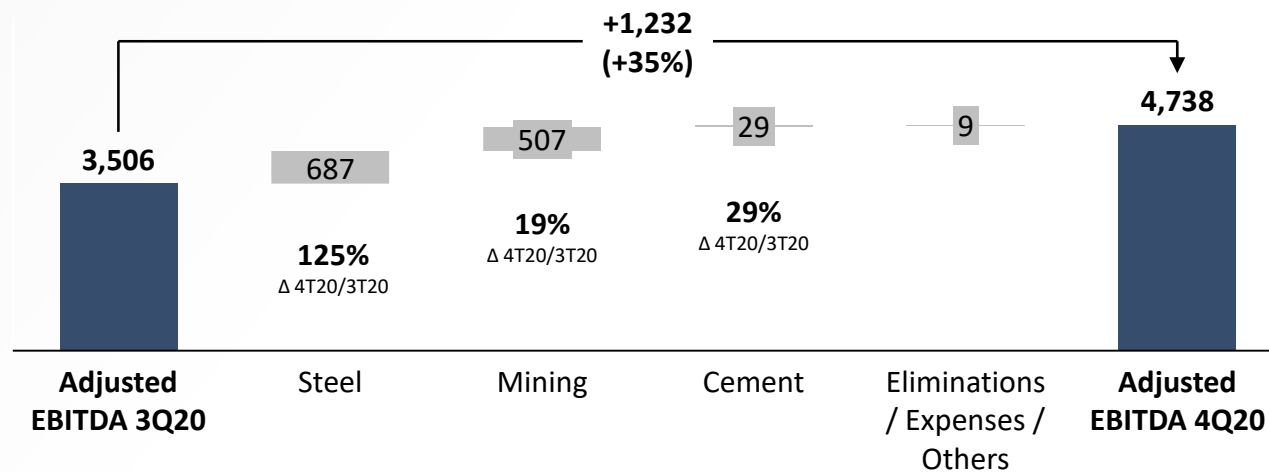
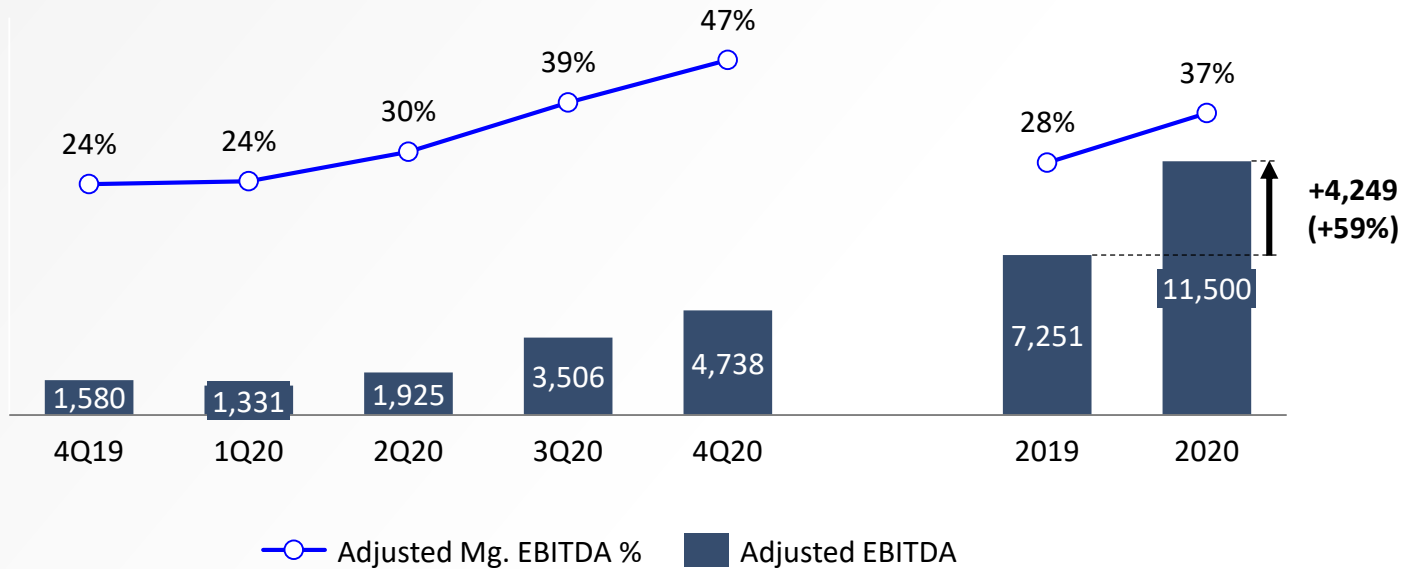


Energy

# Consolidated Operational & Financial Indicators

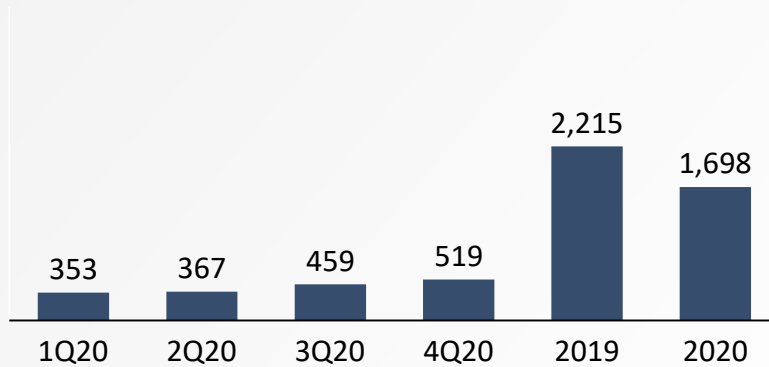
# ADJUSTED EBITDA EVOLUTION IN 4Q20

Strong increase in EBITDA with positive contribution from Steel, Mining and Cement segments

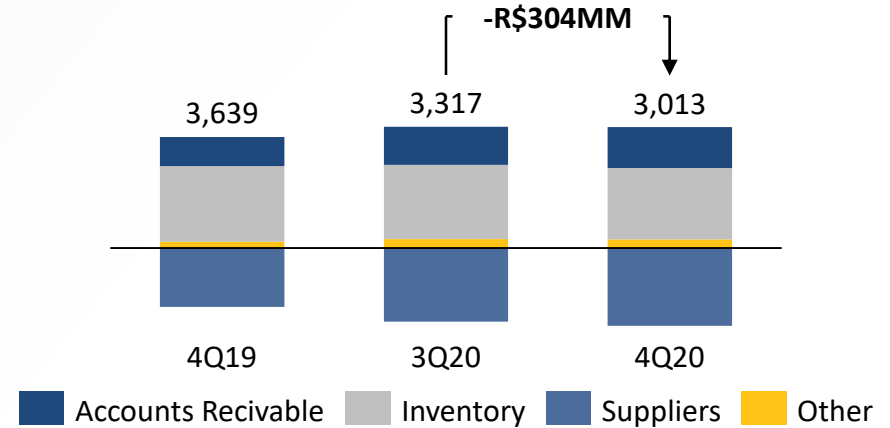


# FINANCIAL INDICATORS

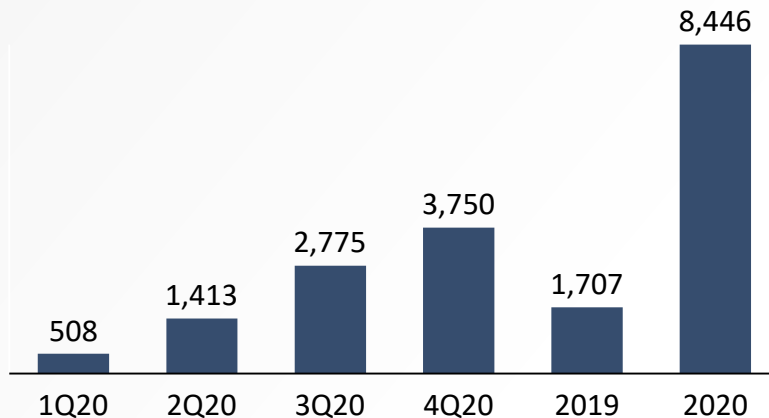
### Capex (R\$MM)



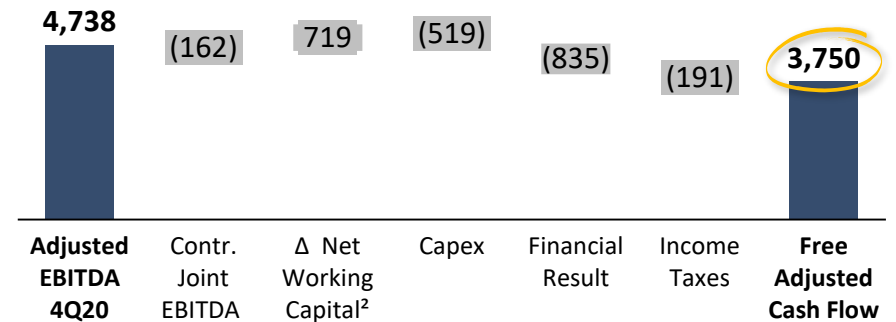
### Net Working Capital (R\$MM)



### Adjusted Cash Flow (R\$ MM)



### Adjusted Cash Flow<sup>1</sup> 4Q20 (R\$ MM)



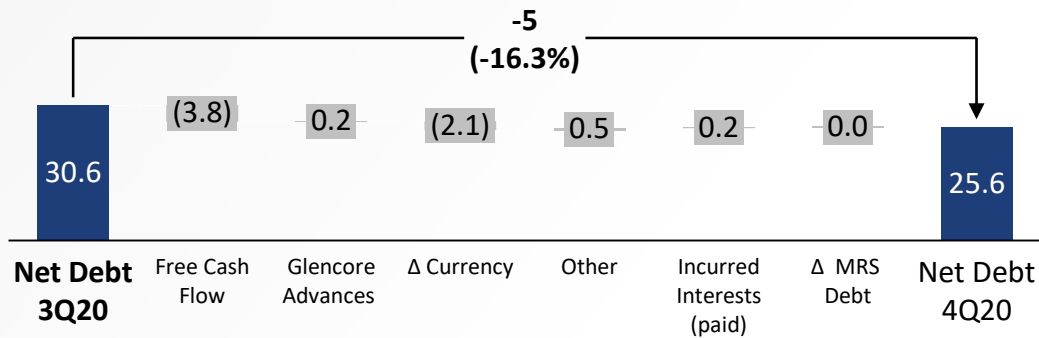
<sup>1</sup> Adjusted free cash flow is calculated from adjusted EBITDA less EBITDA of joint ventures. Capex, Income tax, financial result and variation of working capital<sup>1</sup>, excluding the impact of Glencore's prepay.

<sup>2</sup> Adjusted Working Capital comprises the variation in NWC, plus variation in long-term asset and liability accounts, and disregarding the net variation of Income Tax and Social Contribution, provision for consumption, dividends payable, CAPEX non-cash and AFAC TLSA non-cash, and IRRF JCP.

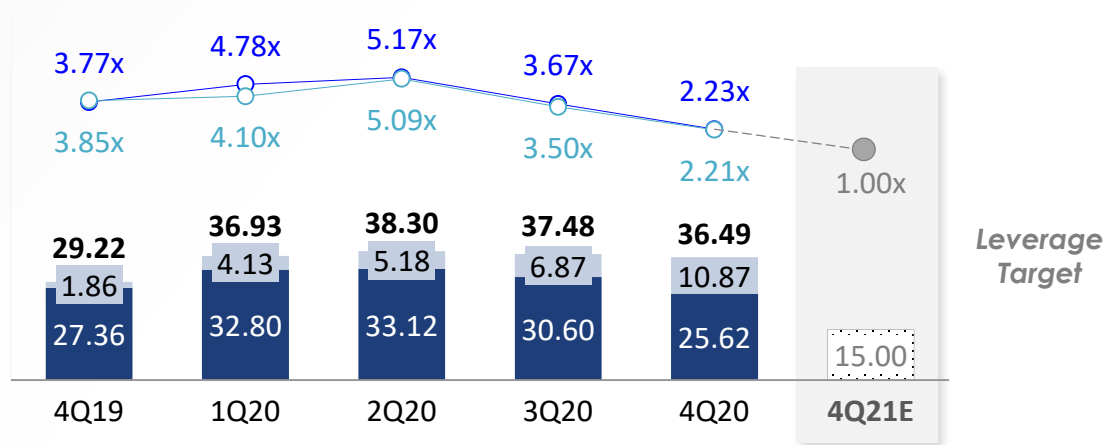
# LEVERAGE AND LIQUIDITY

Strong cash generation and exchange rate variation leading to leverage at 2.2x, lowest level in 10 years

### Net Debt Build-up (R\$Bi)



### Liquidity (R\$Bi) and Leverage (x)

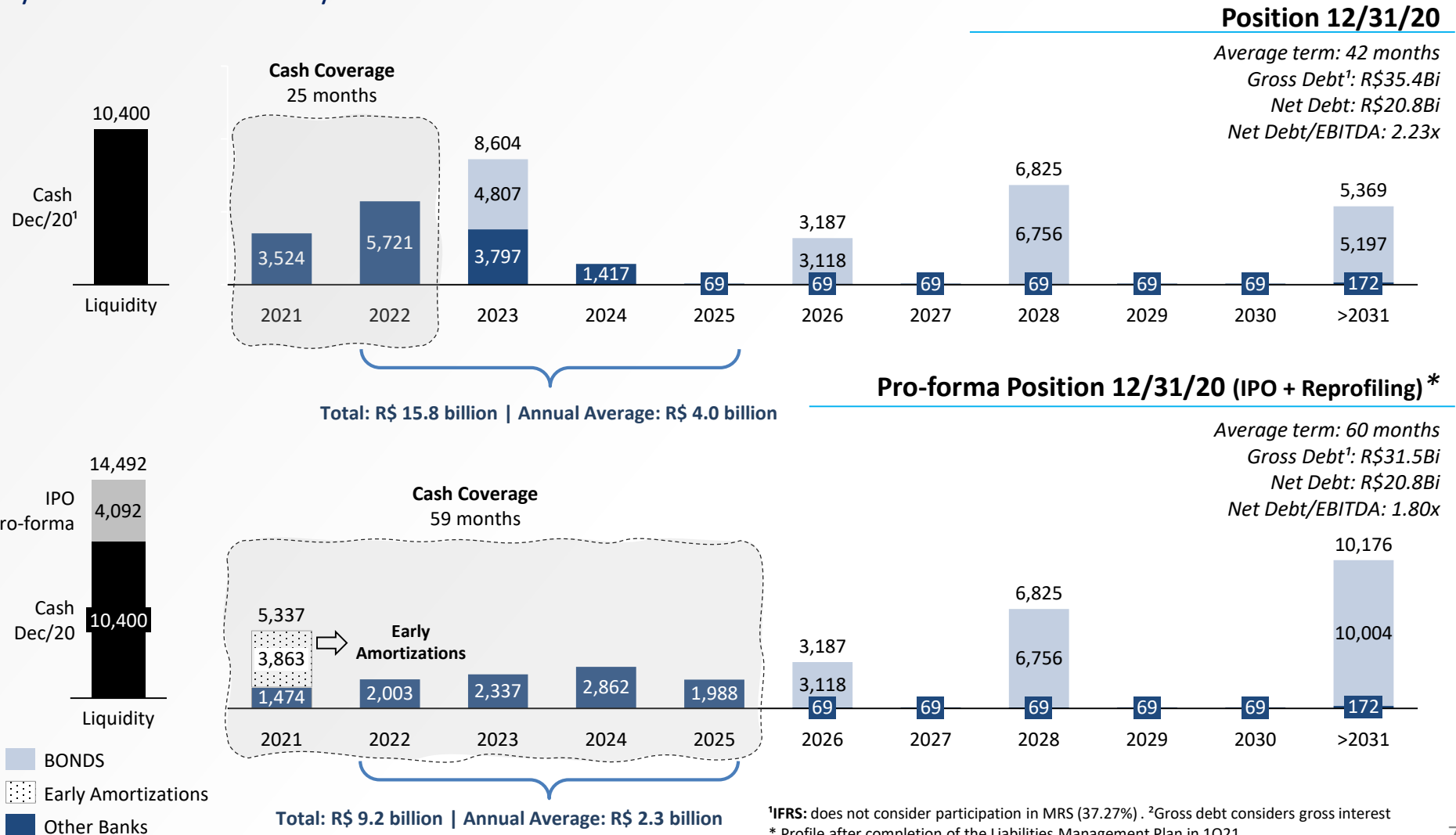


—○ Net Debt/EBITDA (R\$)<sup>1</sup>
—○ Net Debt/EBITDA (US\$)<sup>1</sup>
 Availabilities (R\$ Bi)
  Net Debt (R\$ Bi)
  Target Div. Liquid

<sup>1</sup>Net Debt / EBITDA: For debt, it considers the final dollar of each period and for net debt and EBITDA the average of the dollar.

# DEBT AMORTIZATION SCHEDULE

The resources from CMIN's IPO will support CSN's debt amortization plan, with the aim of materially reduce payments over the next 5 years.





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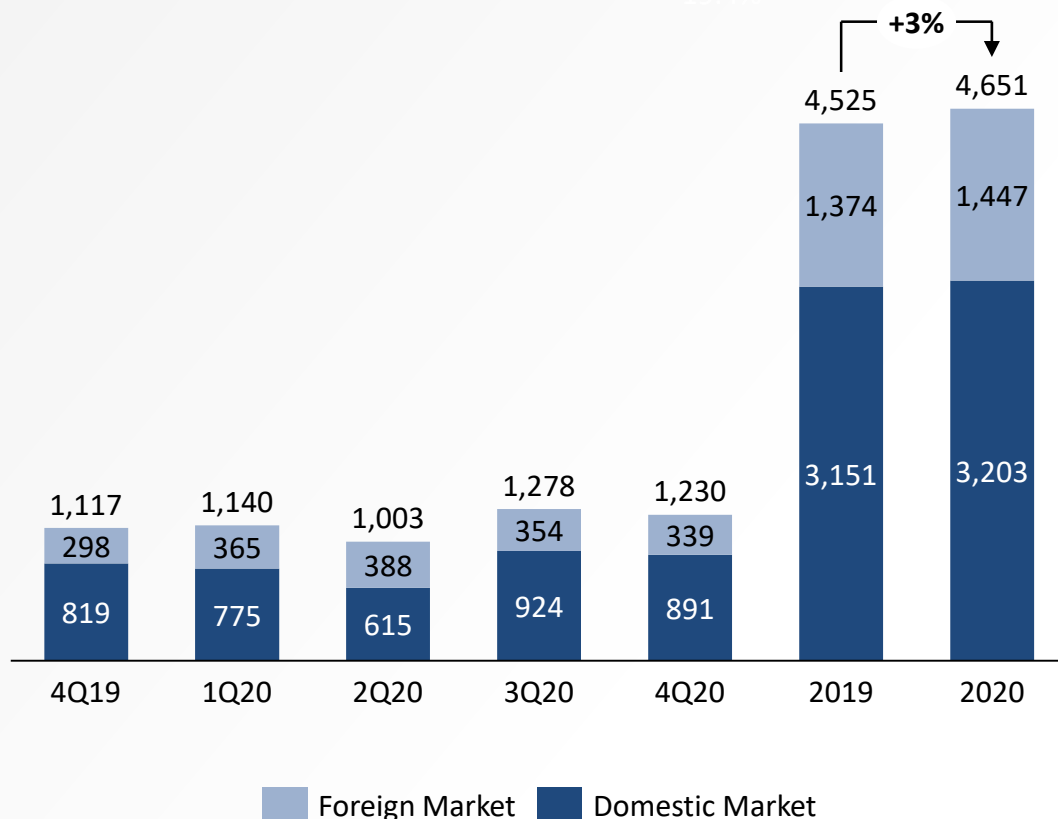
# Business Highlights



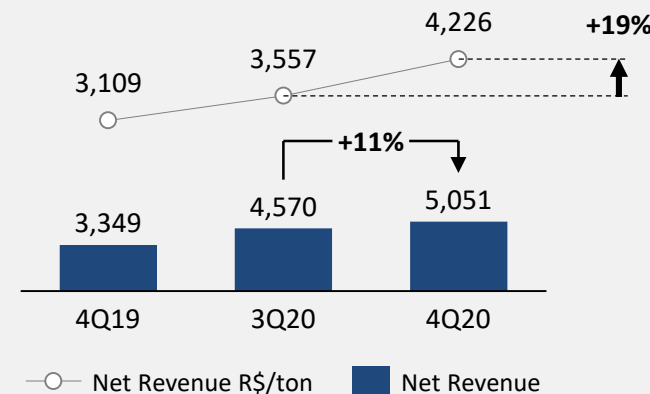
# STEEL PERFORMANCE

**Average steel price** providing strong growth in profitability despite volume limitation, **+19% higher in DM** compared with previous quarter

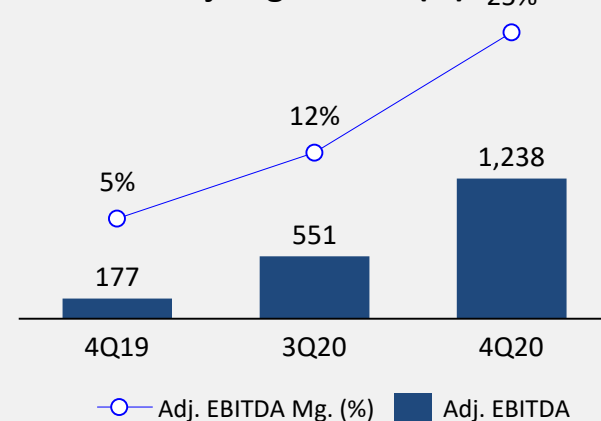
### Sales Volume (Thousand tons)



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



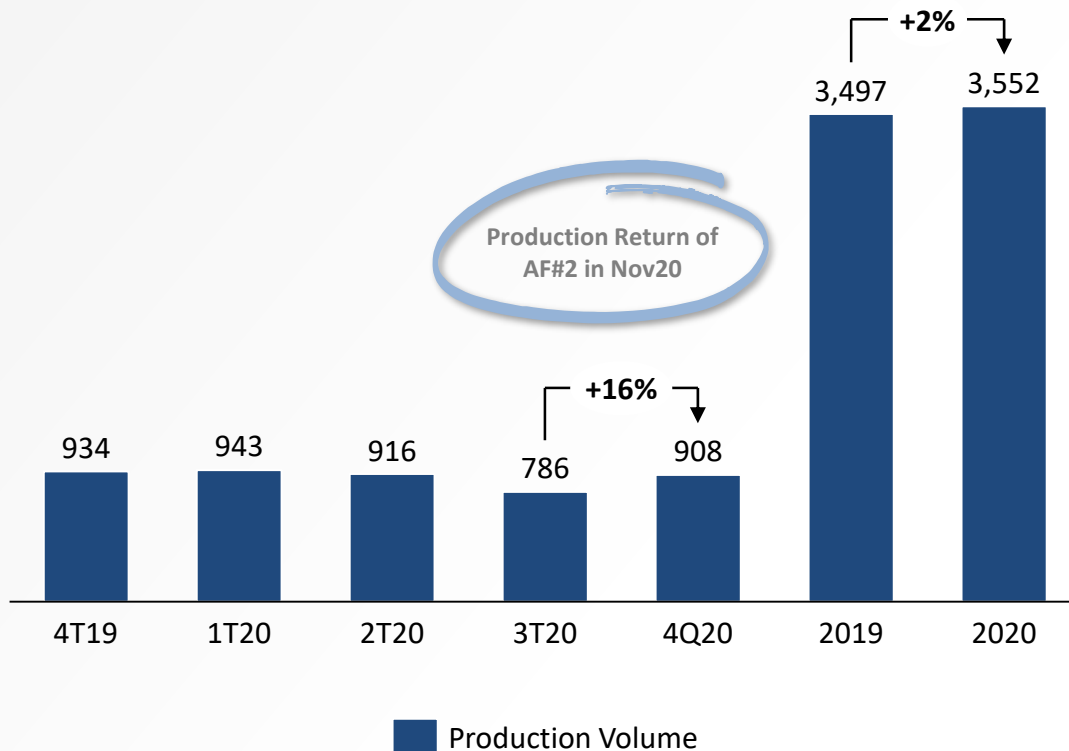
### Adj. EBITDA (R\$MM) and Adj. Mg. EBITDA(%)



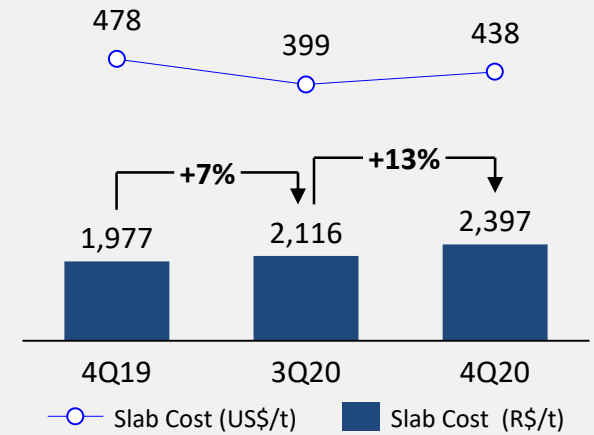
# STEEL COMPETITIVENESS

Rising production in the quarter with the return of AF#2, though affected by unscheduled stoppages. Controlled costs despite strong rise in raw materials

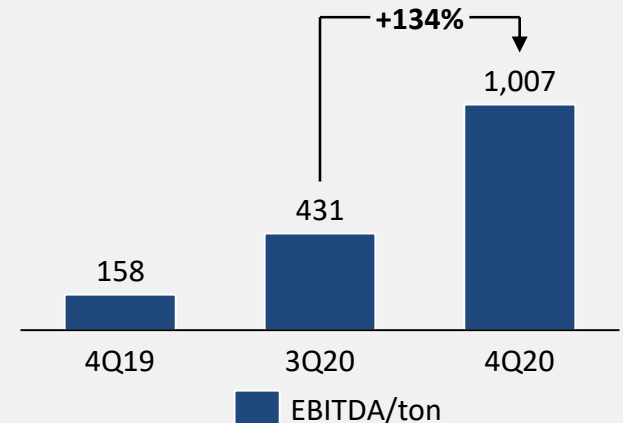
**Slab Production Volume at UPV  
(Thousand tons)**



**Slab Cost**



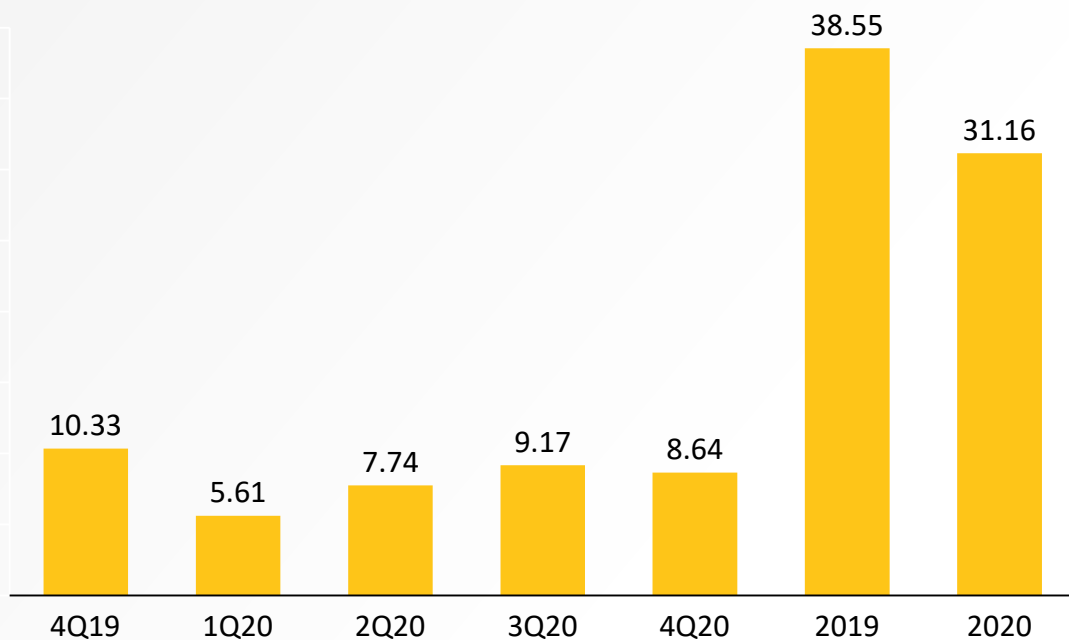
**Performance per Ton (R\$/t)**



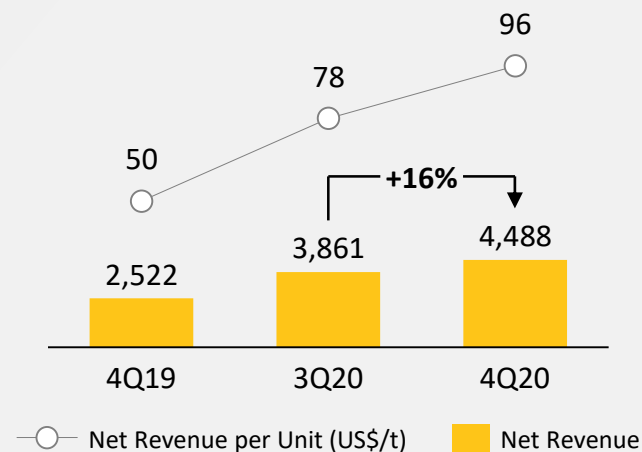
# MINING PERFORMANCE

EBITDA reaching new levels with high price levels, which offset lower volumes due to operating constraints

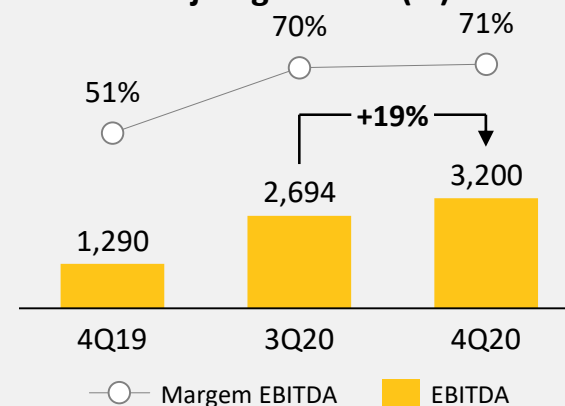
**Total Sales Volume (million tons)**



**Net Revenue (R\$MM)**



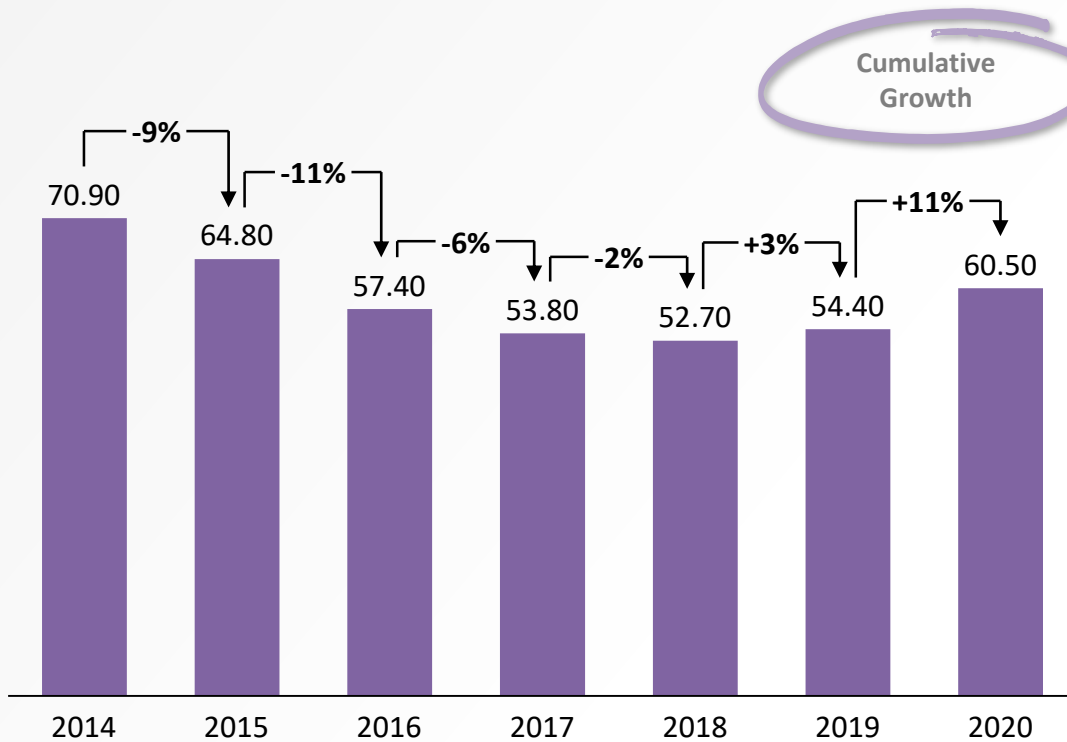
**Adj. EBITDA (R\$MM) and Adj. Mg. EBITDA(%)**



# PERFORMANCE DE CIMENTO

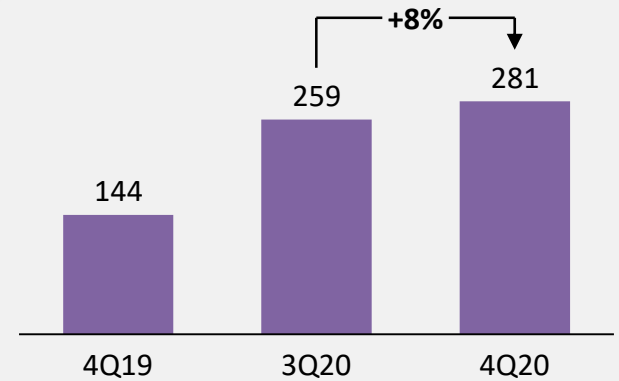
CSN Cimentos was able to show higher sales growth than the market, with better prices and cost control leading to record results

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

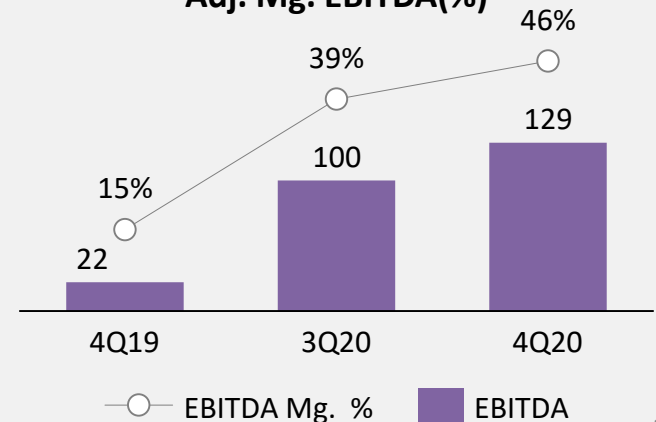


Fonte: SNIC

**Net Revenue (R\$MM)**



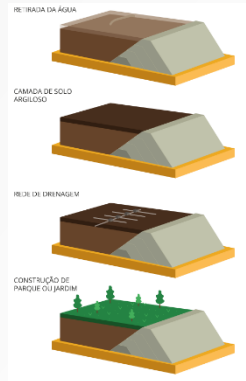
**Adj. EBITDA (R\$MM) and Adj. Mg. EBITDA(%)**



## WATER AND DAMS

100% of our processes are independent of the use of tailings dams. The decharacterization process of our **Tailings Dams** already ongoing.

94% Water recirculation rate in UPV



## SAFETY

Reduction of 19% in the Frequency Rate of reportable accidents (CAF+SAF) in 2020, lower historical level.

## GOVERNANCE AND MANAGEMENT



Global Compact Signatories  
 Pact of FTSE4Good Index  
 Golden Seal - GHG protocol  
 Score C no CDP



## SOCIAL AND DIVERSITY

More than **R\$ 50 million** invested in social projects through CSN Foundation.

Workforce with **14%** of women (benchmark in the sector) with the goal of doubling by 2025.



## INVESTMENTS

R\$ 420 Million invested in the Environment

## ENVIRONMENTAL PROTECTION



We preserve and protect more than **68,000 hectares**, an area **3** times larger than our operational space.

Donation of 100,000 seedlings to VR City Hall



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Visit our website:  
**[www.csn.com.br](http://www.csn.com.br)**

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