




4Q23 and 2023 EARNINGS PRESENTATION

March 7, 2024



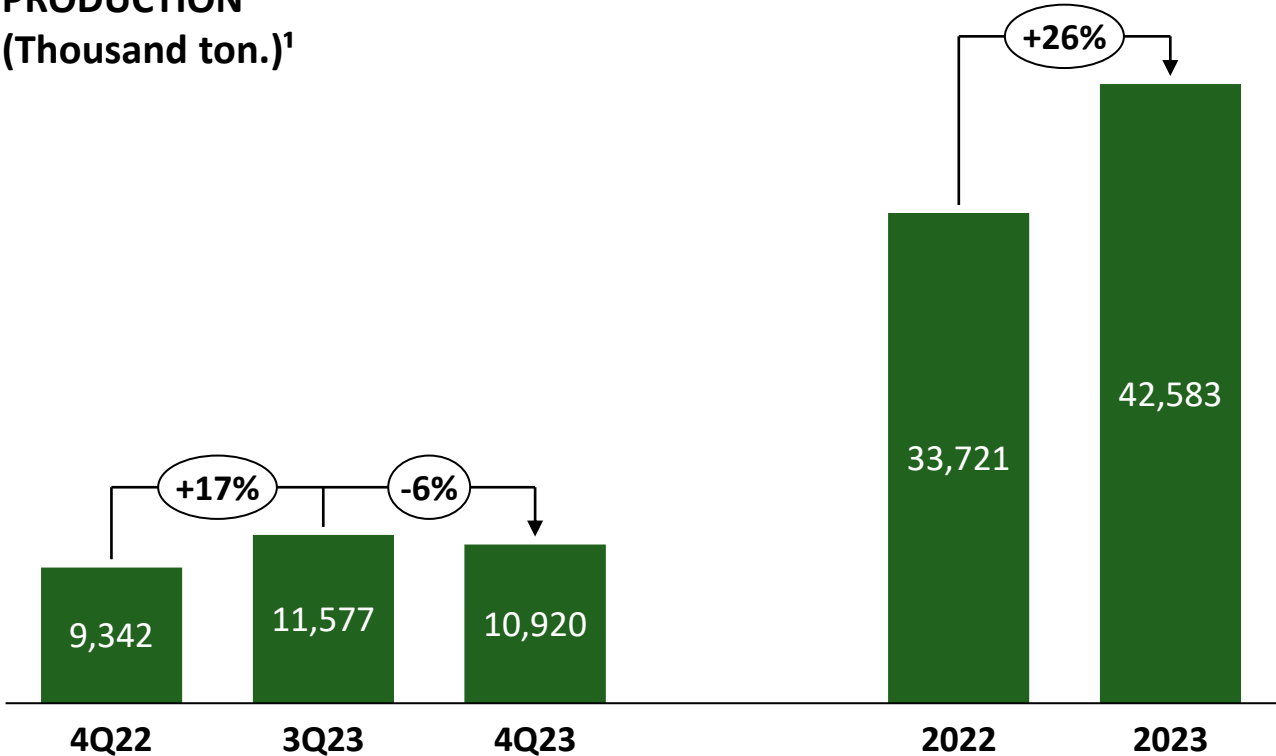
CMIN
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HIGHLIGHTS

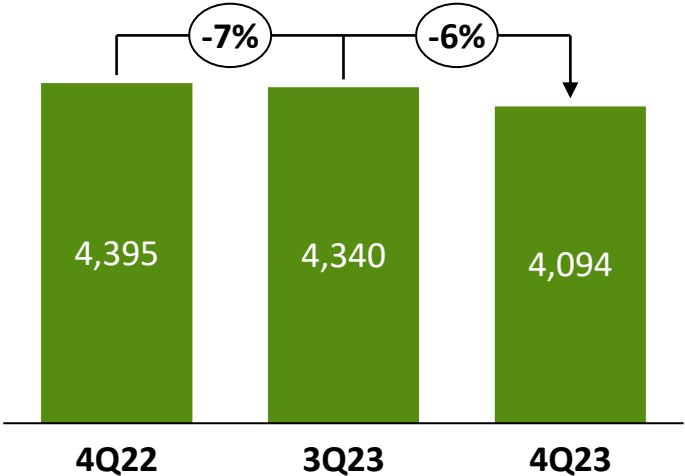
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- 1** Solid production pace at the end of the year allowed the Company to **surpass the expected volume guidance** for 2023.
 - 2** EBITDA margin reached 55% in the quarter, with a performance driven by the appreciation of ore prices, solid commercial activity and cost efficiency.
 - 3** Solid cash generation in the period was a result of the strong operational performance and ended up offsetting the greater investments and financial expenses.
 - 4** **ESG:** At the end of 2023, the test with two off-road electric trucks was completed with very positive results, generating greater efficiency and cost productivity. For 2024, six more electrical equipment will be tested in operation.

PRODUCTION VOLUME AND INVENTORIES

PRODUCTION
(Thousand ton.)¹



IRON ORE INVENTORY
(Thousand ton.)

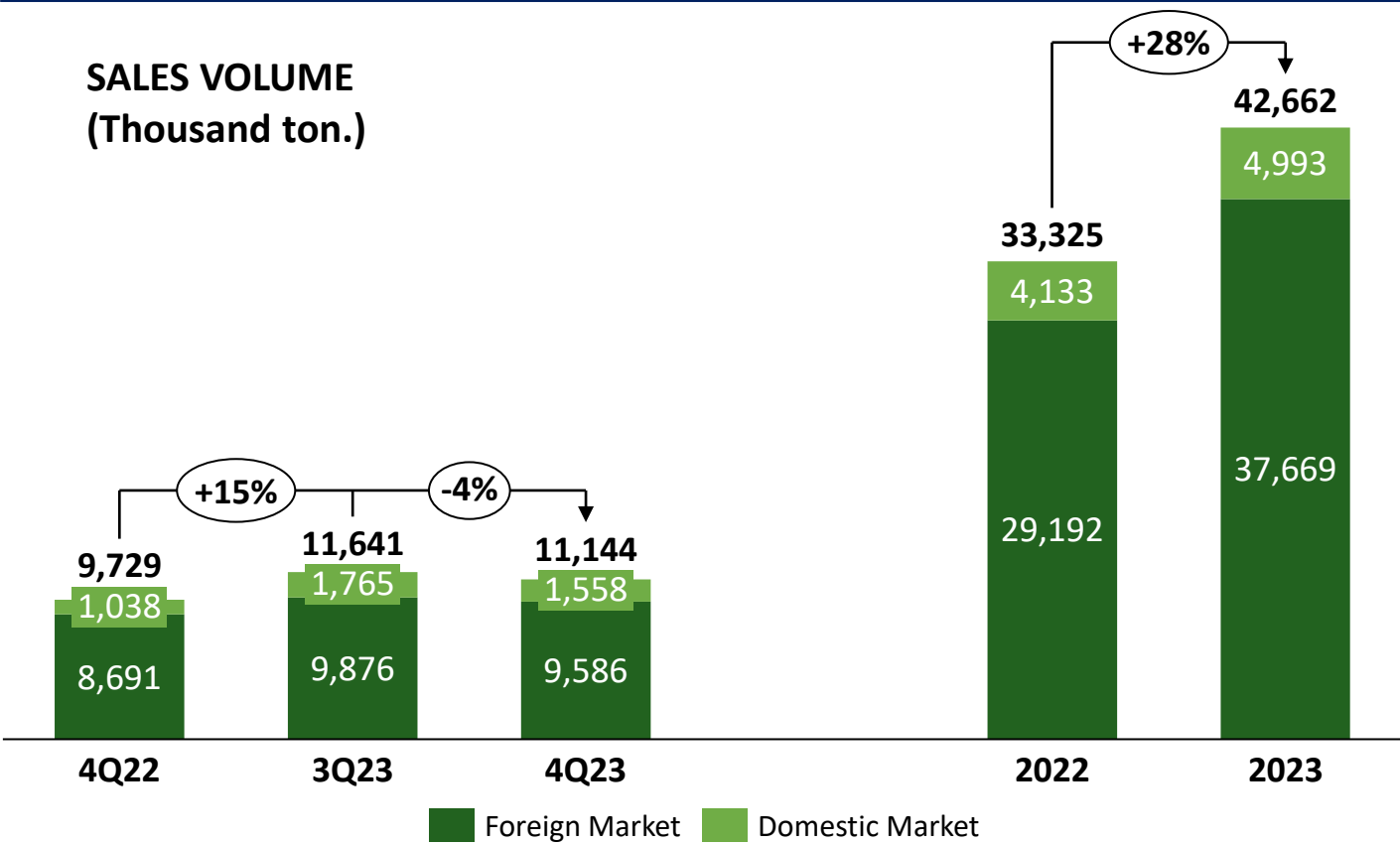


- ⚙ Production volume¹ fell by 6% in 4Q23 compared to the previous quarter, in line with the seasonality of the period. On the other hand, when observing the yearly behavior, a strong growth of 26% is seen, which demonstrates the solid operational efficiency achieved.
- ⚙ The better commercial performance resulted in a reduction in inventory levels at the end of the year as well.

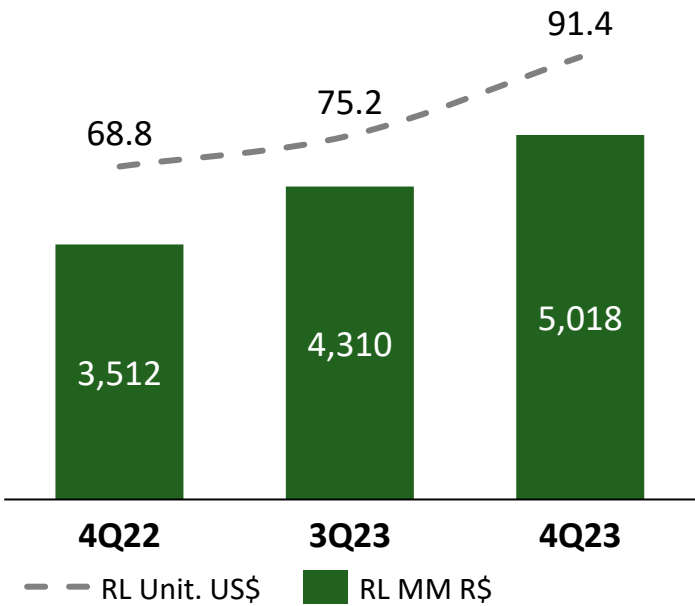
Source: CSN Mineração.
Note 1 – Total production also includes purchases from third parties.

SALES AND FOB NET REVENUE

SALES VOLUME
(Thousand ton.)



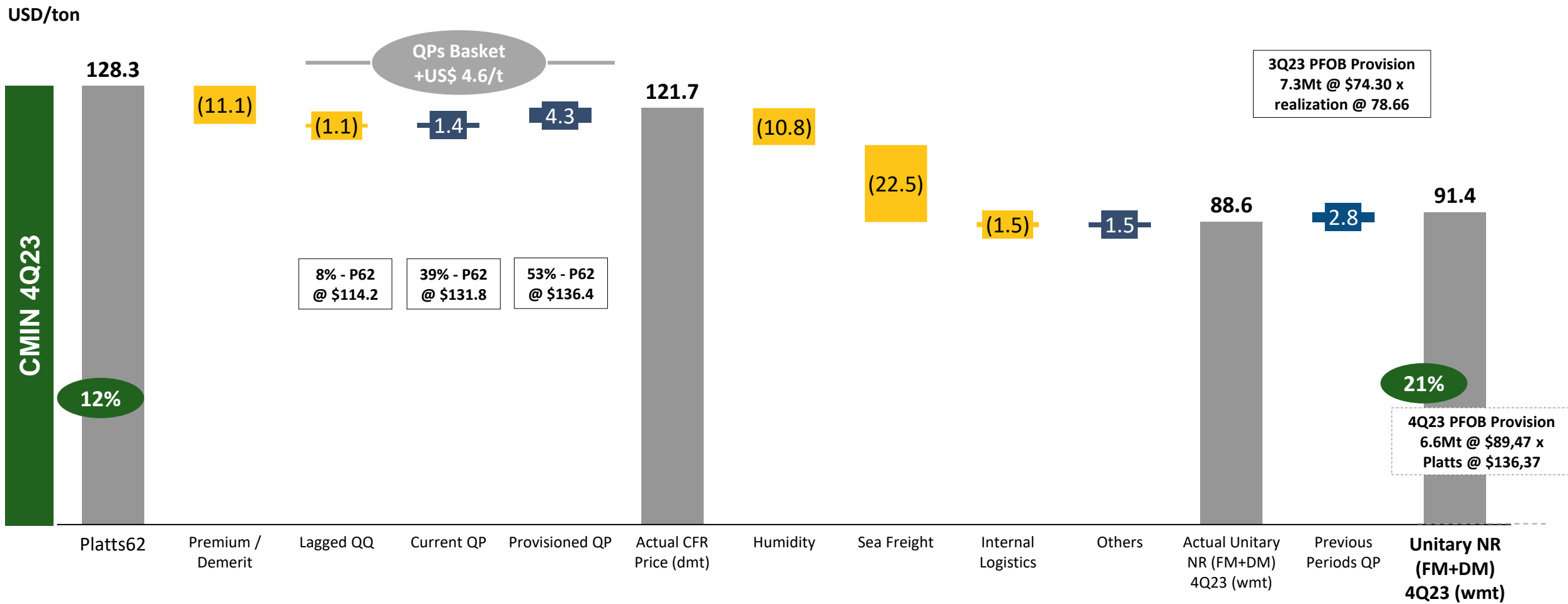
FOB NET REVENUE
(R\$ MM and Unit. US\$/t)¹



- CSN took advantage of the favorable scenario with a less rainy period and a strong demand in China to deliver a sales volume higher than 11.1 Mton, only 4% below the record achieved last quarter.
- On another hand, net unitary revenue was 21.5% higher than in 3Q23, reaching US\$91.4/t. This performance mainly reflects the Platts' upward trajectory verified in the period.

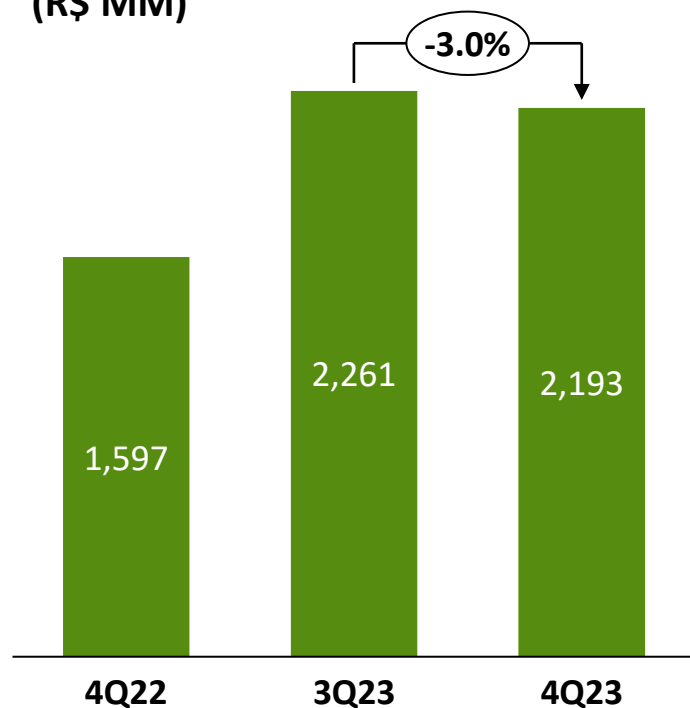
Source: CSN Mineração./ Note 1: Net Revenue is a composite of the FOB Itaguaí export price and the FCA Casa de Pedra domestic market price

PRICE REALIZATION

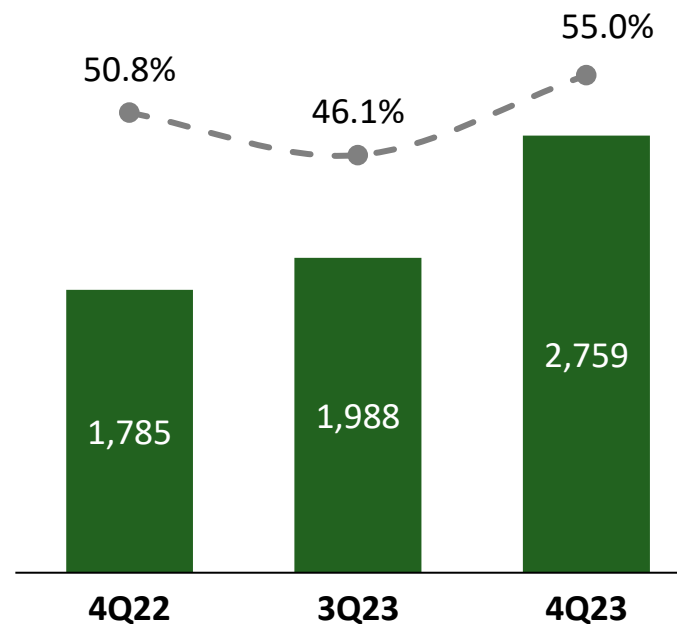


COGS AND EBITDA

COGS (EX DEPRECIATION)
(R\$ MM)

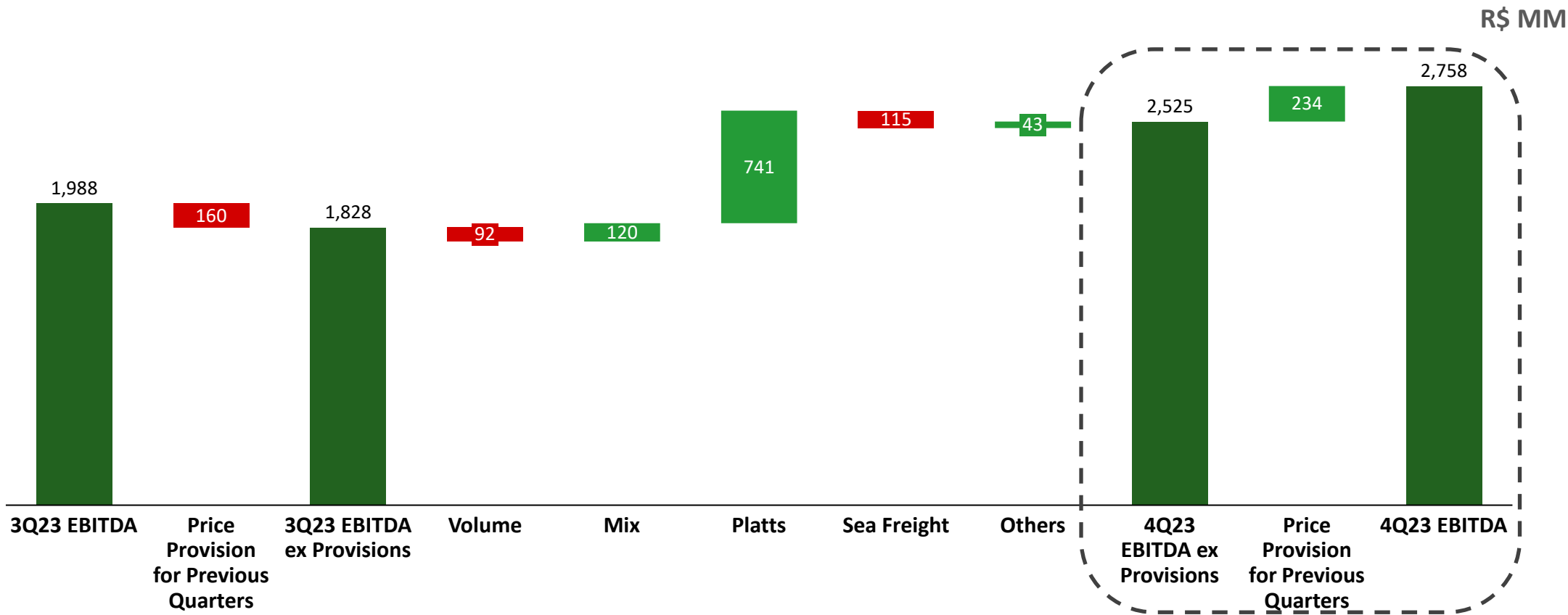


ADJUSTED EBITDA AND ADJUSTED MARGIN
(R\$ MM and %)



- ✚ The 3% reduction in the Cost of Product Sold compared to the previous period is the result of a lower commercial activity, in addition to the lower volume of purchases verified in the period.
- ✚ In 4Q23, Adjusted EBITDA increased 38.8% compared to the previous period, reaching R\$2,759 million with an EBITDA margin of 55%. This solid performance reflects the strong achievement of prices and high sales volume presented in the period, despite the rainy season.

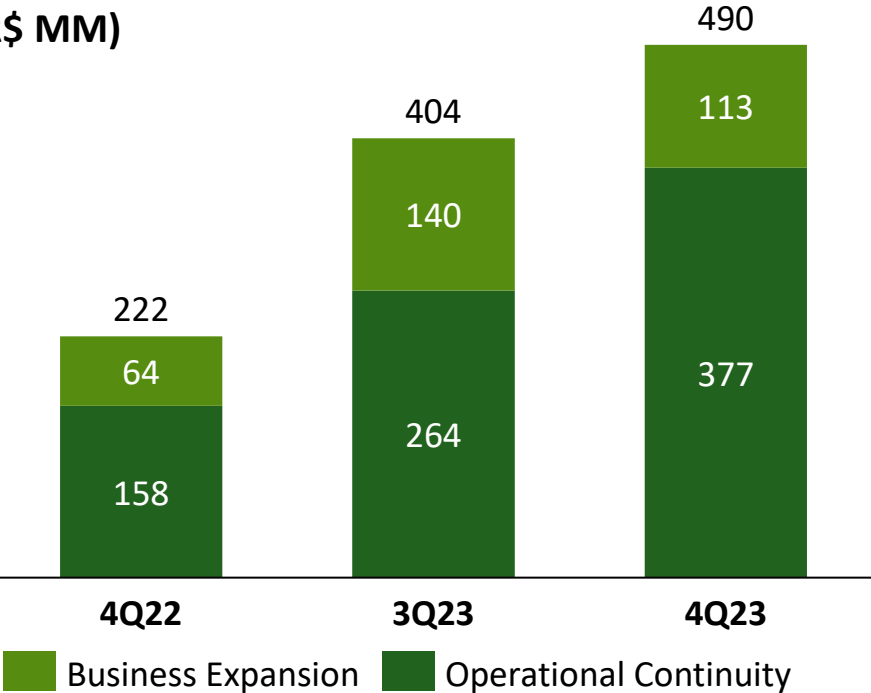
ADJUSTED EBITDA



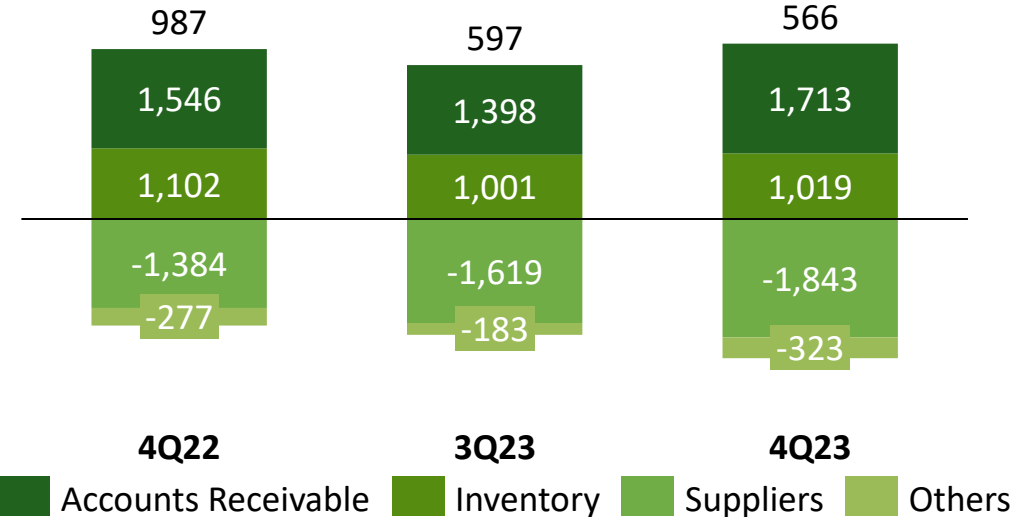
4Q23 EBITDA was positively impacted by (i) improvement in iron ore prices;; (ii) positive adjustment in provisional prices and (iii) improvement in the mix.

CAPEX AND NWC

CAPEX
(R\$ MM)

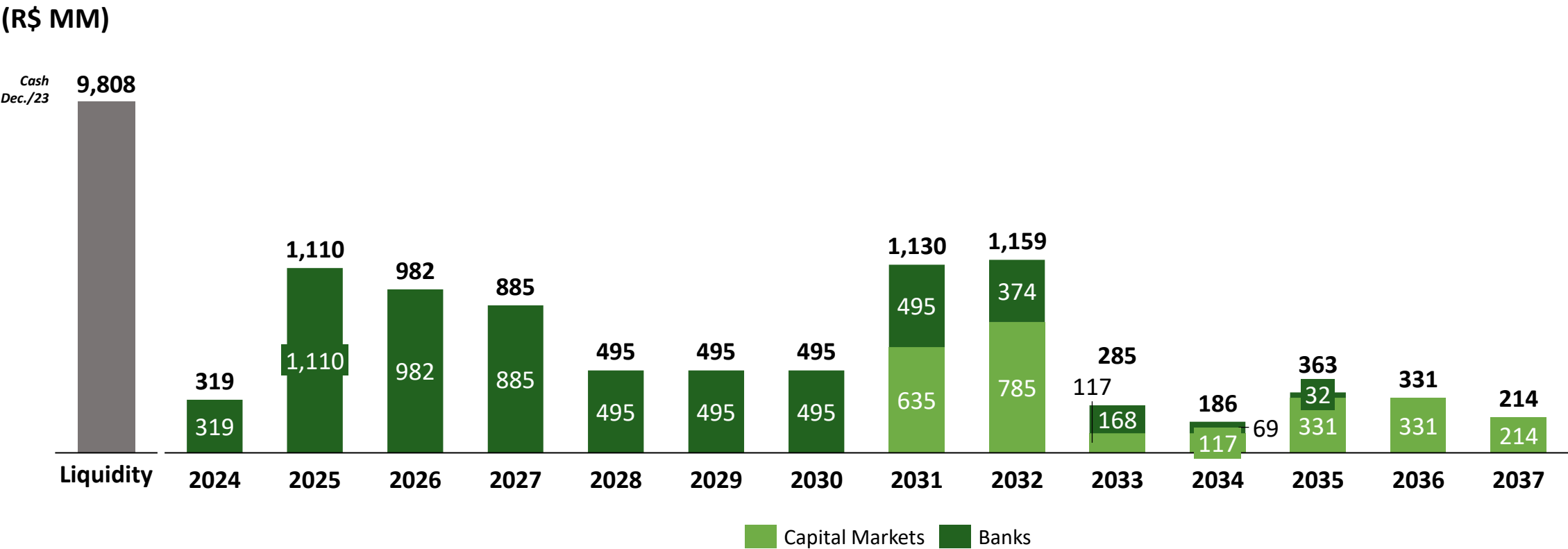


NET WORKING CAPITAL
(R\$ MM)



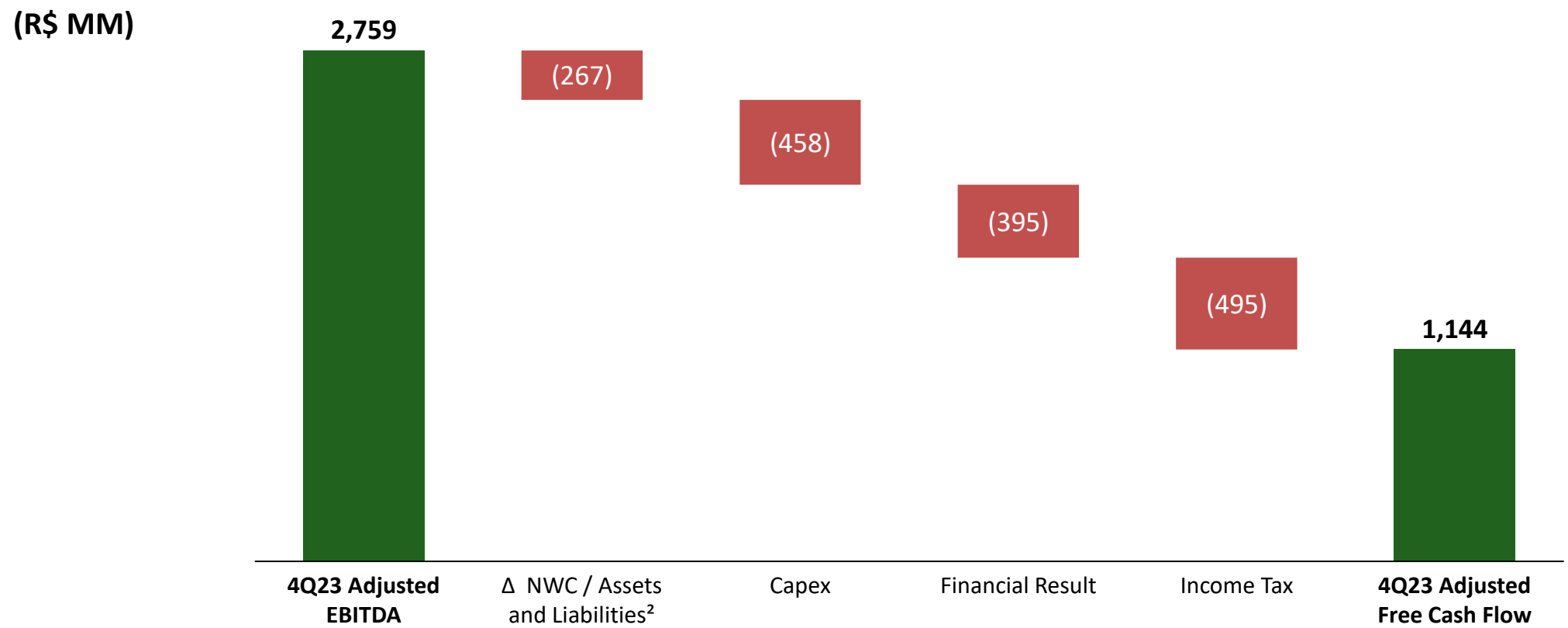
- Capex totaled R\$490 million in 4Q23, an increase of 21.3% compared to the previous quarter, as a result of current investments to maintain operational capacity. In 2023, Capex reached R\$1,486 million, an increase of 22.7% compared to 2022.
- In relation to net working capital, it is possible to observe the strong increase in accounts receivable, directly impacted by the appreciation of iron ore. This situation ended up overcoming the increase in the line of suppliers, with the maintenance of stocks.

AMORTIZATION SCHEDULE



On 12/29/2023, CSN Mineração had a total of R\$9.8 billion in cash, maintaining a net cash position.

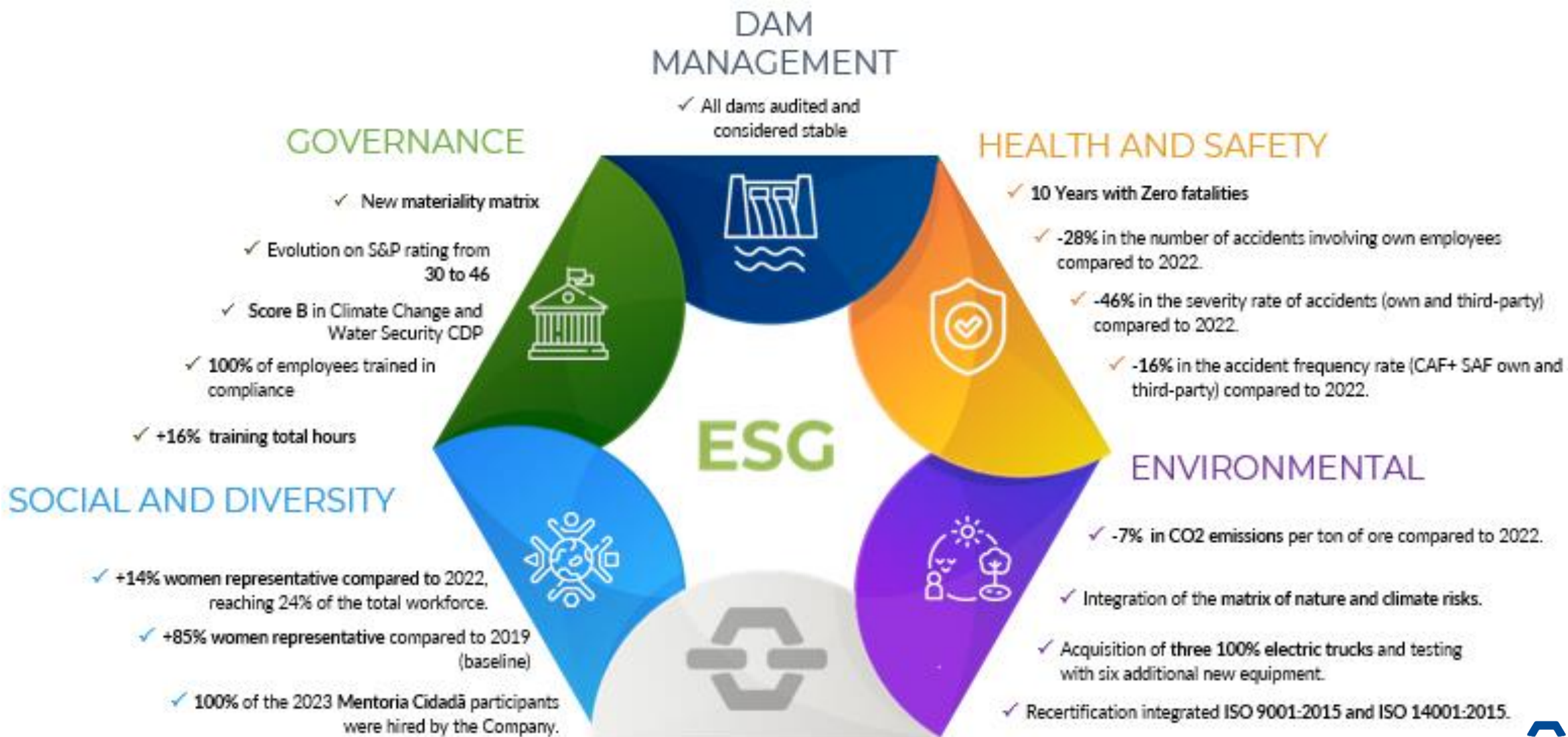
FREE CASH FLOW



Adjusted Cash Flow in 4Q23 reached R\$ 1,144 million, a performance superior to that presented in the last quarter, as a consequence of the strong EBITDA achieved, despite the negative financial result, greater disbursements with taxes and investments in the period.

Source: CSN Mineração / Note 1: The Adjusted Cash Flow concept is calculated from Adjusted EBITDA, subtracting CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities, excluding the effect of the Glencore advance Note 2 The Δ NWC/Assets and Liabilities² comprises the change in Net Working Capital, plus the change in long term Assets and Liabilities accounts, excluding the net change in income tax and social contribution

ESG PERFORMANCE





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