3Q22 EARNINGS PRESENTATION

November 1st, 2022

CSN MINERAÇÃO

CMIN
B3 LISTED N2

QUARTER HIGHLIGHTS

1. 3Q22 was marked by a resumption of production, with an increase in sales volume and strong reduction on C1 cost, going from USD24,3/ton to USD19,4/ton.

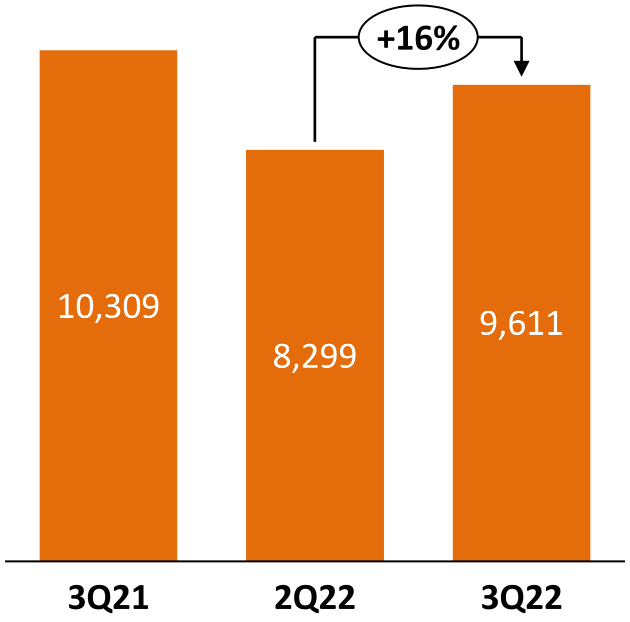
2. **Positive Free Cash Flow** of BRL 522 million, reinforcing the Company's ability to generate cash even in periods of decrease of iron ore prices.

3. CSN Mineração ended 3Q22 with a **cash of BRL 9.7 billion and a net cash of BRL 1.2 billion.**

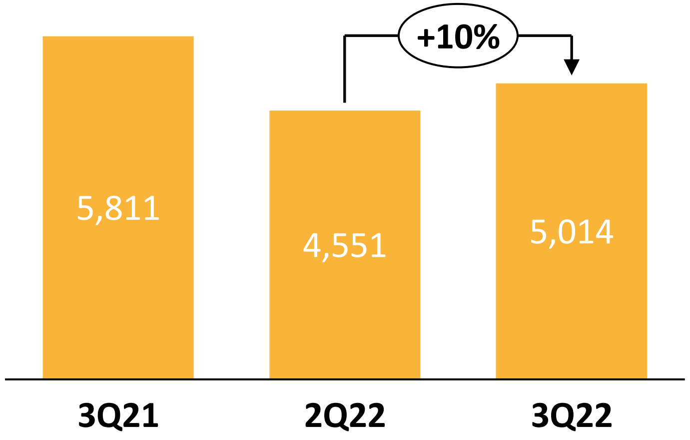
4. **ESG:** The Company took another important step towards the **decharacterization of its dams**, with the conclusion of the structural construction on the Vigia Dam.

PRODUCTION VOLUME AND INVENTORY

TOTAL PRODUCTION[1]
(Thousand tons)



IRON ORE INVENTORY
(Thousand tons)



- 16% increase in iron ore production compared to 2Q22, as a result of lower volumes of rain in the period and better performance of projects integrated to the Central Plant, resulting in greater product availability for next quarter.

Source: CSN Mineração. Note 1 – Total production also includes third-party purchases.

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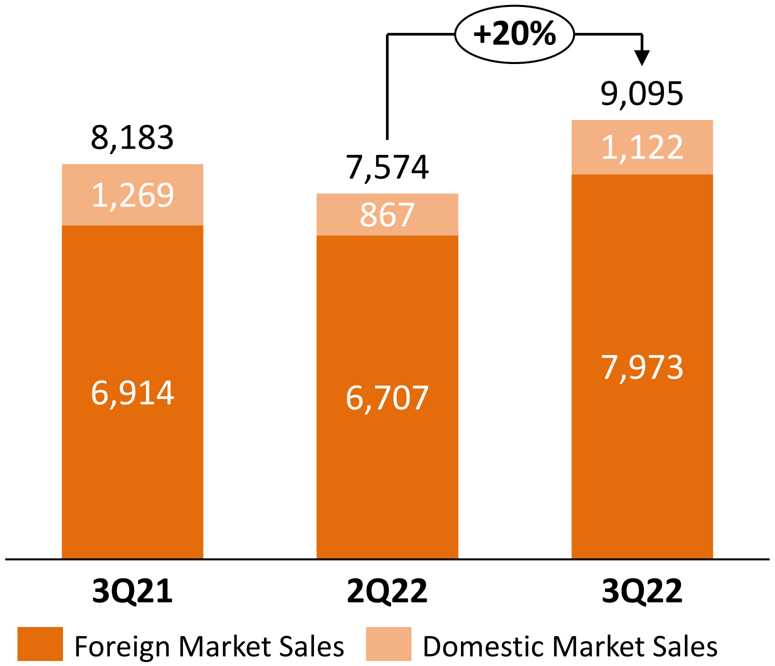
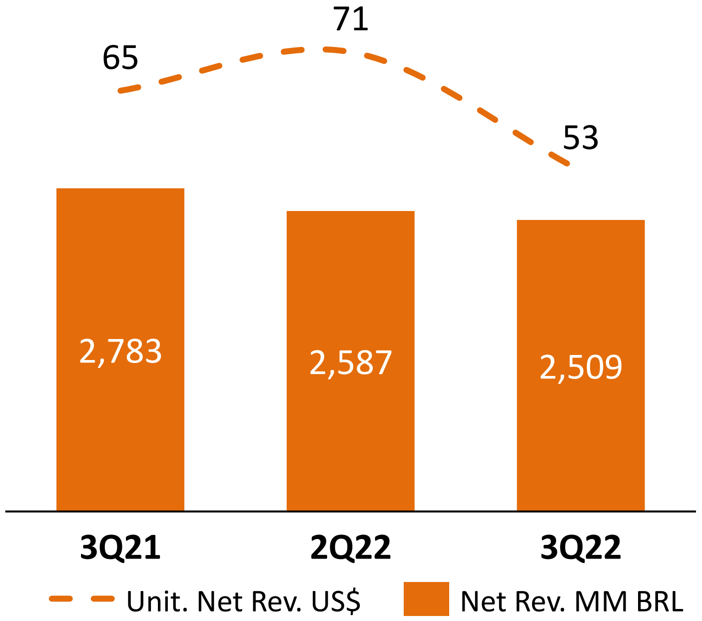
SALES AND FOB NET REVENUE

SALES VOLUME
(Thousand tons)



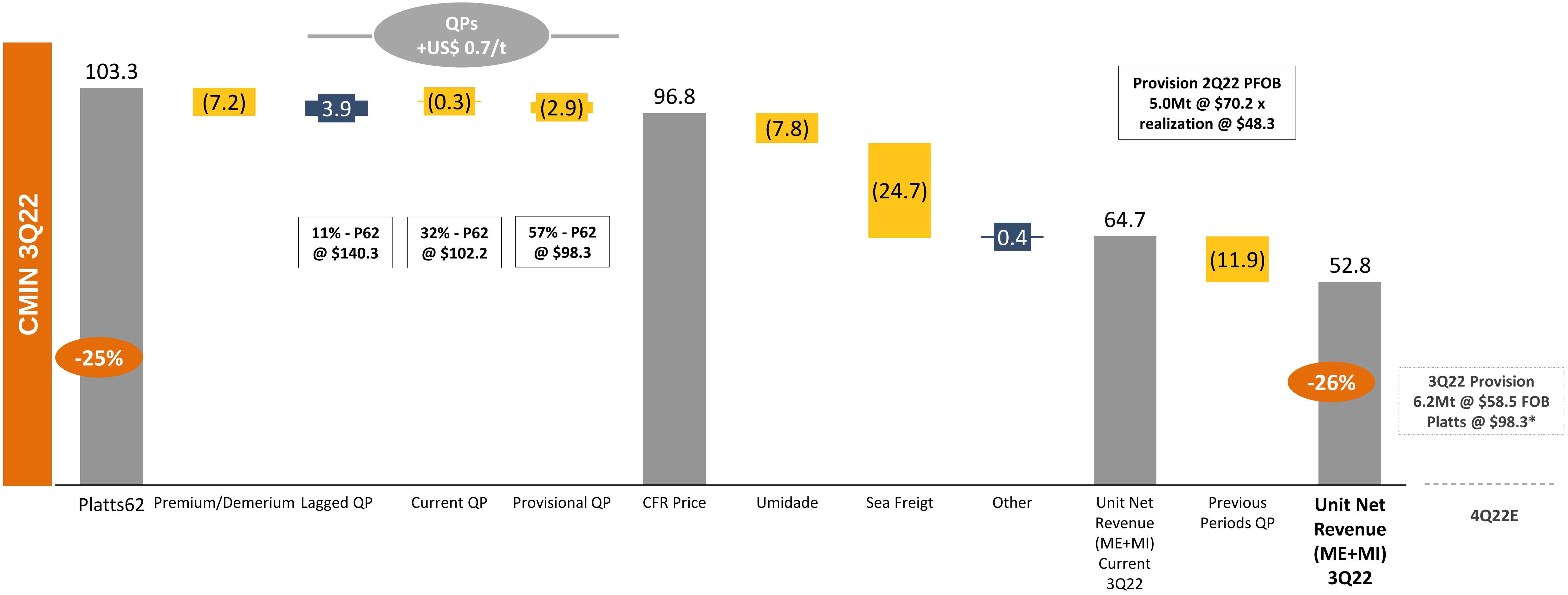
FOB NET REVENUE
(BRL MM and Unit USD)[1]



- The higher number of shipments verified in this quarter led to a 20% increase in the total volume of sales, reaching 9.1 Mton in 3Q22
- Unit net revenue of US$ 52.8 per ton was 26% lower than in 2Q22 as a result of the pressure on the ore price and partially offset by (i) better product mix, (ii) reduction of quality adjustments in the period, and (iii) reduction in freight costs during the quarter

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

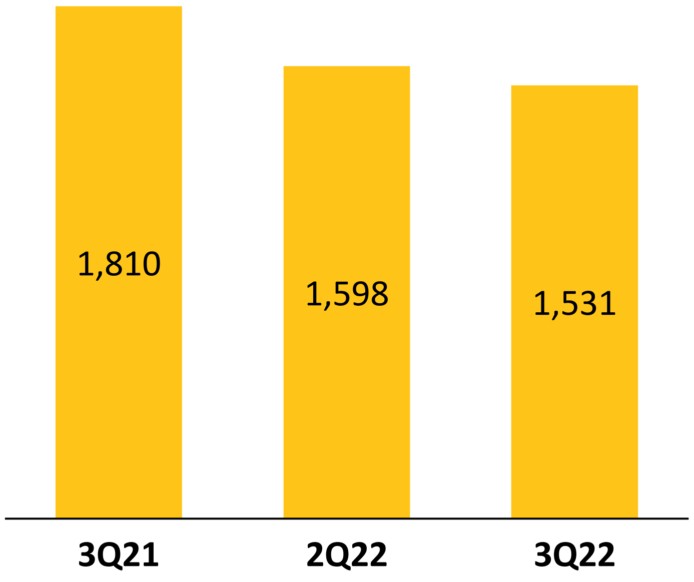
PRICE REALIZATION



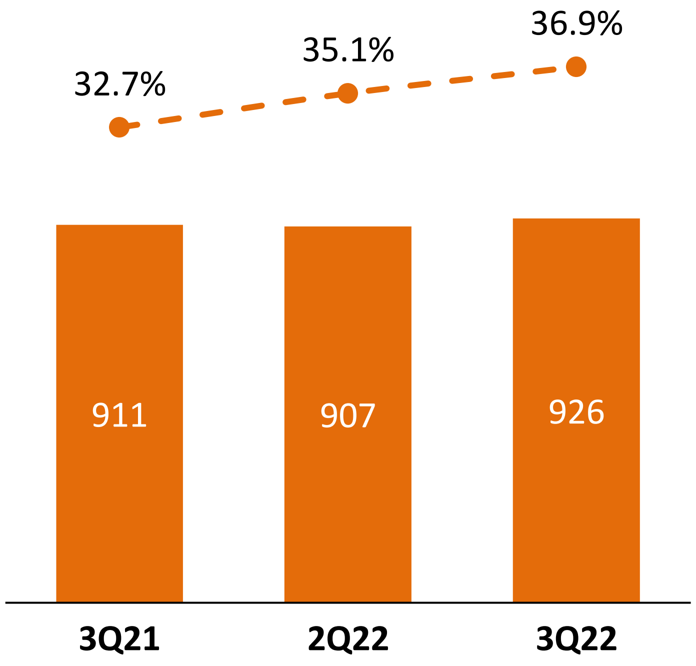
Platts @ Jul-22 @ US$ 107,2/dmt; Ago-22 @ US$ 104,8/dmt; Set-22 @ US$ 98,3/dmt;
** Valor de referência do Platts*

COGS AND EBITDA

COGS (EX DEPRECIATION) (BRL MM)



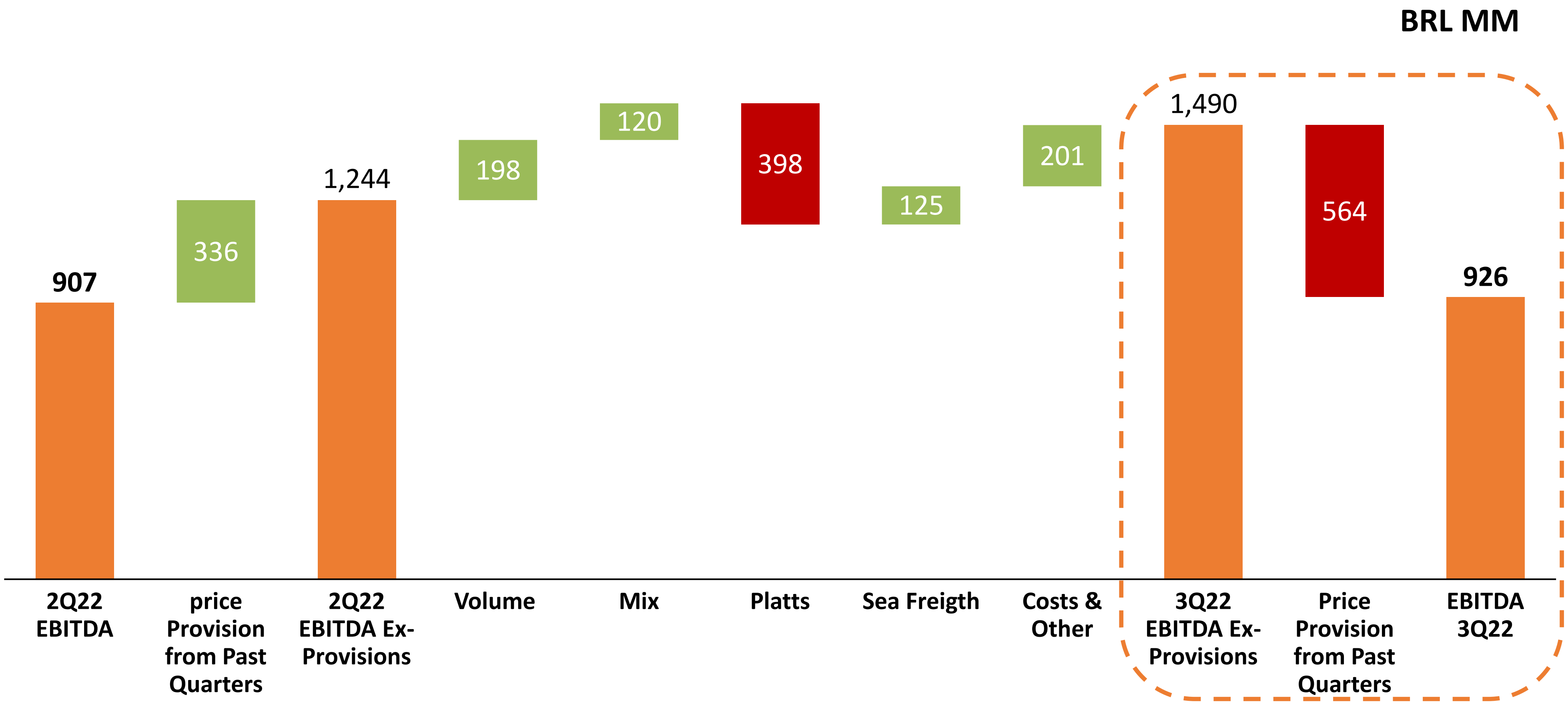
ADJUSTED EBITDA AND ADJUSTED MARGIN (BRL MM and %)



- 3.1% decrease in COGS against the previous quarter is a result of the better product mix, lower railway cost, reduction of port leases and the reduction of demurrage.
- Adjusted EBITDA reached BRL 926 million, with a margin of 36.9% as a result of the cost reduction and volume increase that offset the drop in ore prices.

Source: CSN Mineração

ADJUSTED EBITDA

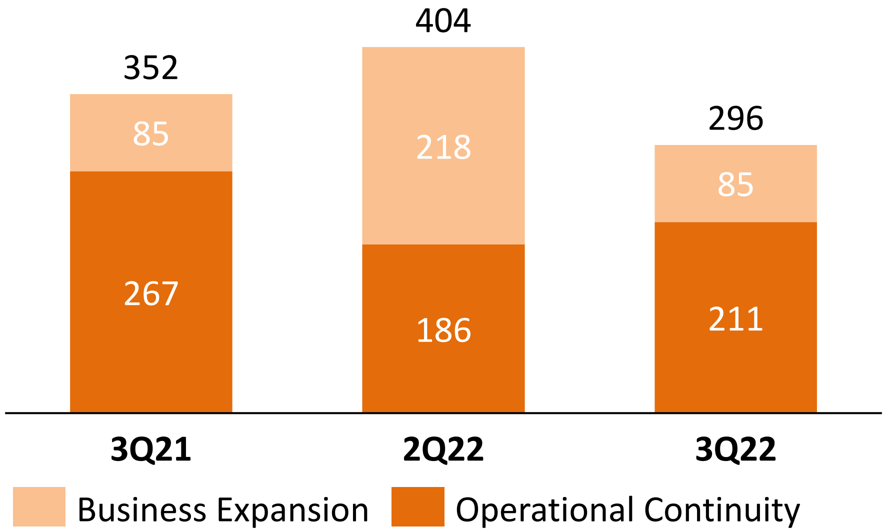


- Decline in Platts prices over the quarter and negative adjustment of provisioned prices ended up offsetting the higher sales volume, the improvement in quality and the lower shipment cost.

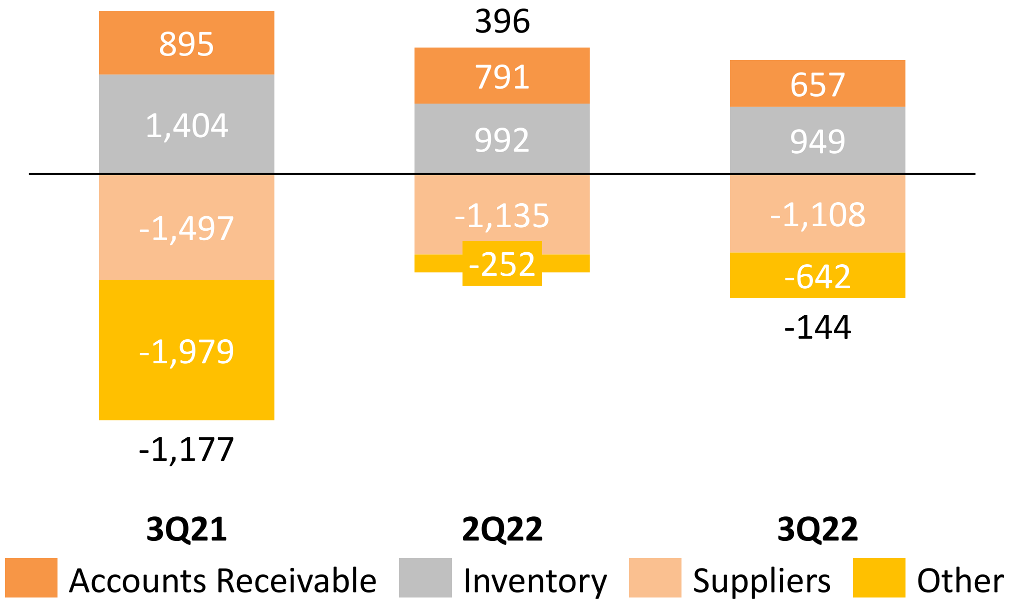
Source: CSN Mineração

INVESTMENTS AND NWC

INVESTMENTS[1]
(BRL MM)



NET WORKING CAPITAL
(BRL MM)



- Investments totaled BRL 296 million in 3Q22, with the greatest impact on spare parts, P15 projects and waste filtering.
- Regarding Net Working Capital, we observed a reduction in accounts receivable, which was impacted by the devaluation of iron ore, in addition to the effect of the price adjustment for the advance payment line customers in “Other”.

Source: CSN Mineração/ Note 1 - Investments include acquisitions through loans and financing.

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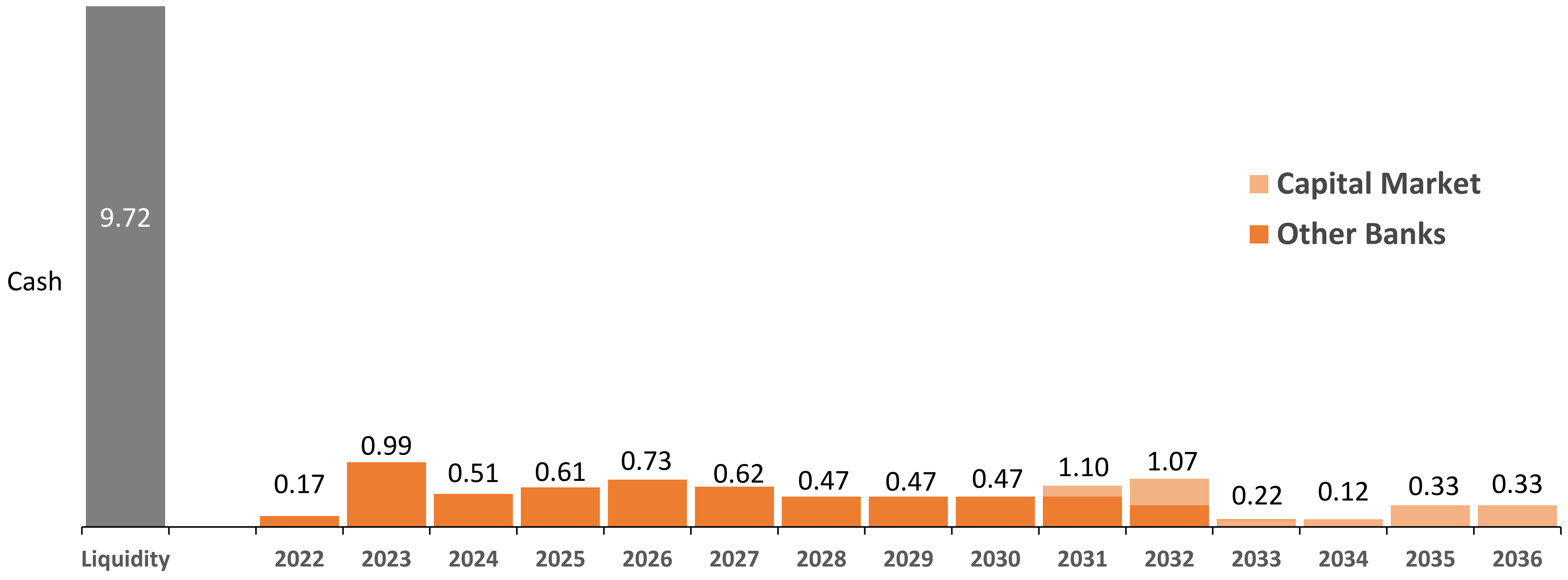
AMORTIZATION SCHEDULE

AMORTIZATION SCHEDULE
(BRL Billion)

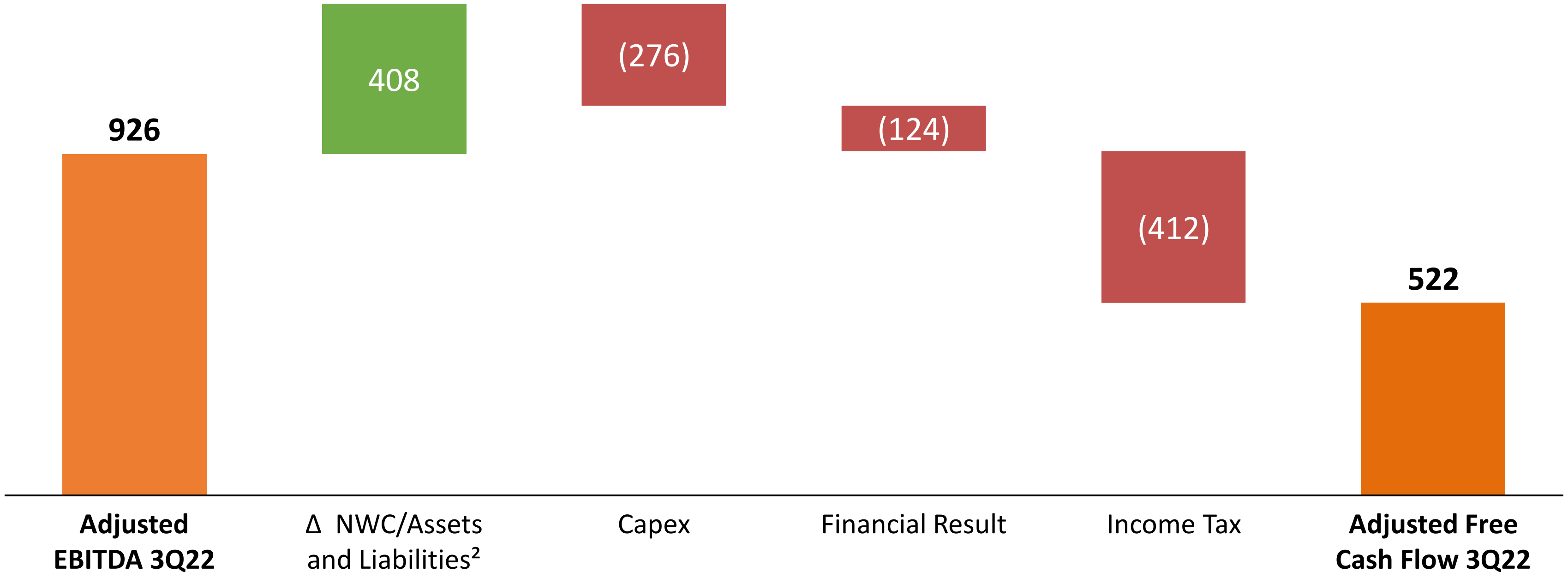


- After the last debentures issuance, CSN Mineração ended the quarter with a cash of BRL 9.7 billion and a rather lengthy schedule of financial obligations. Net cash, on the other hand, stood at BRL 1.2 billion at 09/30/2022 with a negative leverage of -0.23x.

Source: CSN Mineração

FREE CASH FLOW

FREE CASH FLOW (BRL MM)



- Adjusted Cash Flow in 3Q22 was positive by BRL 522 million, supported by operational improvements of cost reduction and volume increase, as well as the reduction of the working capital.

Source: CSN Mineração / Note 1 - The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities, excluding the effect of the Glencore advance. Note 2 - The ΔCCL/Assets and Liabilities[2] is composed of the change in Net Working Capital, plus the change in accounts of long-term assets and liabilities and disregarding the net change in IR and CS.

ACQUISION'S CLOSING OF THE QUEBRA-QUEIXO HYDROPOWER PLANT

Acquisition Overview | UHE Quebra Queixo

UHE Quebra Queixo

Location	Santa Catarina
Submarket	South
Installed Capacity	120 MWm
Capacity Factor	48%
Physical Warranty	57.4 MWm
Contracted Energy	Up to Dec/22
Start of Operation	2003
End of Concession	2040
Potential Renewal	2070

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- CSN Mineração concluded, during the month of October, the acquisition of Quebra-Queixo HPP, with the asset incorporation occurring on 4Q22.
- This is another important step towards consolidating the strategy to seek self-sufficiency and ensure greater energy cost competitiveness.

Source: CSN Mineração

ENVIRONMENTAL AND SOCIAL MANAGEMENT

ESG PERFORMANCE

COMMUNICATION AND CLIMATE ACTION

- Study of **climate scenarios and review of risk and opportunity management processes.**
- **Executive Report:** periodic monitoring of the emission reduction targets by the Senior Leadership.
- **Gold Seal** of the GHG Protocol.
- In 3Q22, there was a **9% reduction** in Co2 emissions compared to 1H22.

DAMs AND WATER

- Continuity of the works to **de-characterize** the Vigia dam with **completion of the structural buildings**.
- **Renewal of the Declarations of Stability** - DCE of all dams maintaining the zero-emergency level.

ENVIRONMENTAL MANAGEMENT

- **100%** of liquid and atmospheric effluents complying with legal parameters.
- **Stability** in water intensity compared to 2018, base-year of the target.

SOCIAL AND DIVERSITY

- **10 years** with zero fatalities in Mining.
- **-26% in the attendance rate** (CAF+SAF) with own and outsourced employees compared to 2021.
- **-52% in the number of accidents** (CAF+SAF) with own and outsourced employees compared to 2021.
- **+8% representation of women in leadership positions**, from 10.3% in 2021 to 11.2% in 9M22.
- **+10% representation of women in the Company's workforce**, from 17.8% in 2021 to 19.7% in 9M22.
- Launch of the **Corporate University**.

Source: CSN Mining

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