



3Q24 EARNINGS CONFERENCE CALL

November 13, 2024

3Q24 – HIGHLIGHTS

**HIGHEST
QUARTERLY SALES
VOLUME IN THE
COMPANY'S
HISTORY**

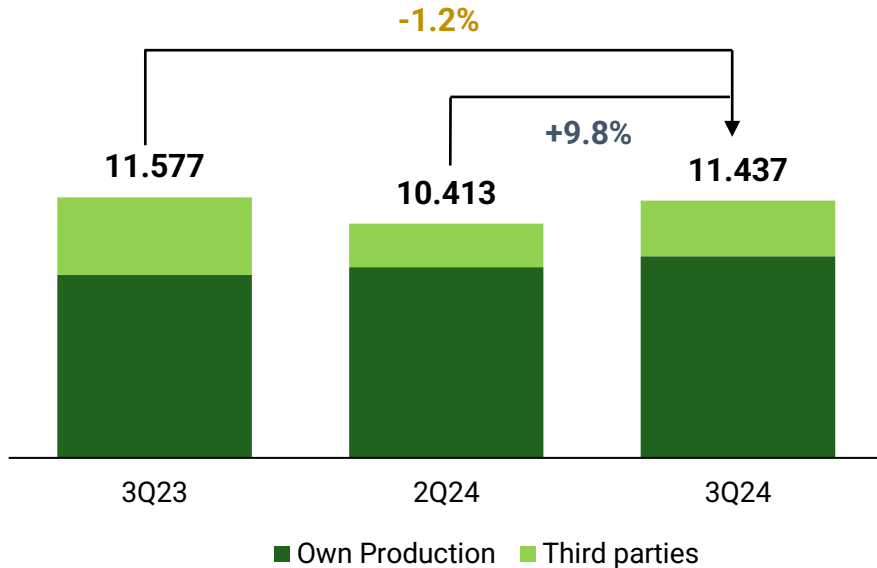
**OPERATION
EFFICIENCY AND
COST REDUCTION
WITH A C1 OF US\$
19.2/TON**

**APPROVED THE
DISTRIBUTION OF R\$
3.0 BILLION IN
DIVIDENDS AND
INTEREST ON NET
CAPITAL PAYMENT**

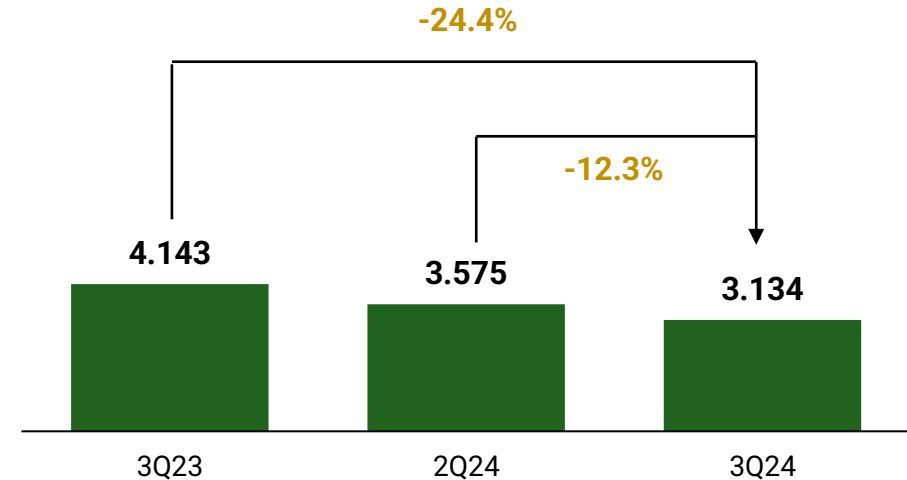
**NET CASH
POSITION OF R\$
5.3 BILLION IN
THE QUARTER.**

PRODUCTION VOLUME AND INVENTORIES

PRODUCTION ¹ (thousand tons)



IRON ORE INVENTORY (thousand tons)



In 3Q24, the robust quarterly expansion in iron ore production is attributable to the seasonal shift towards a drier period and enhanced operational efficiency. CMIN's achieved its highest-ever result in terms of self-produced output. When compared on a year-on-year basis, the decline in total production volume is solely attributable to the reduced volume of iron ore purchases from third parties.

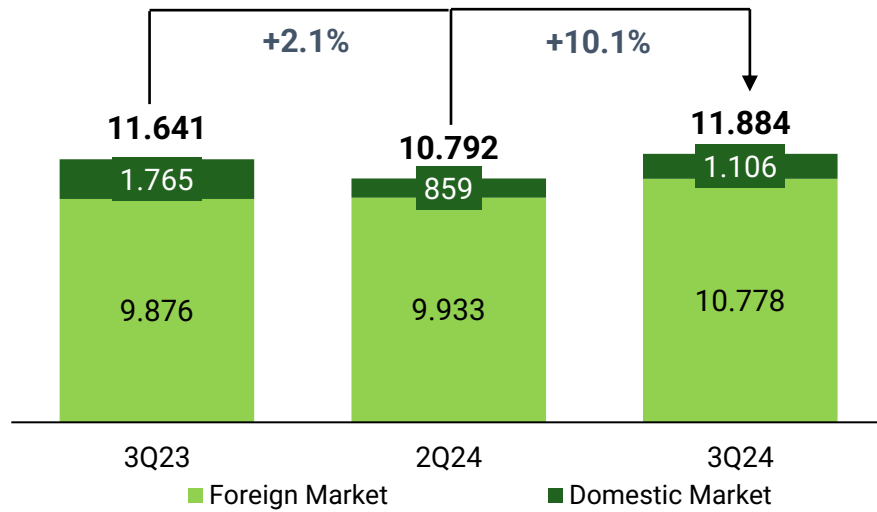
Conversely, the reduction in inventories aligns with the heightened commercial activity during the period.

Note 1 – The total production also includes purchases from third parties

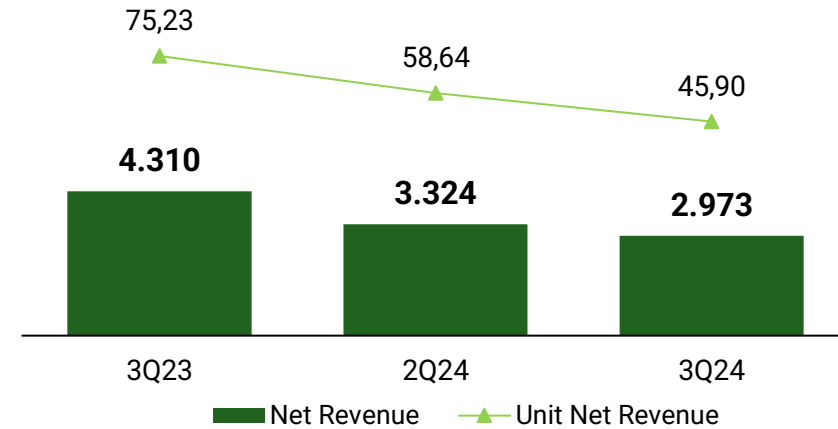
SALES AND FOB NET REVENUE



SALES VOLUME (thousand tons)



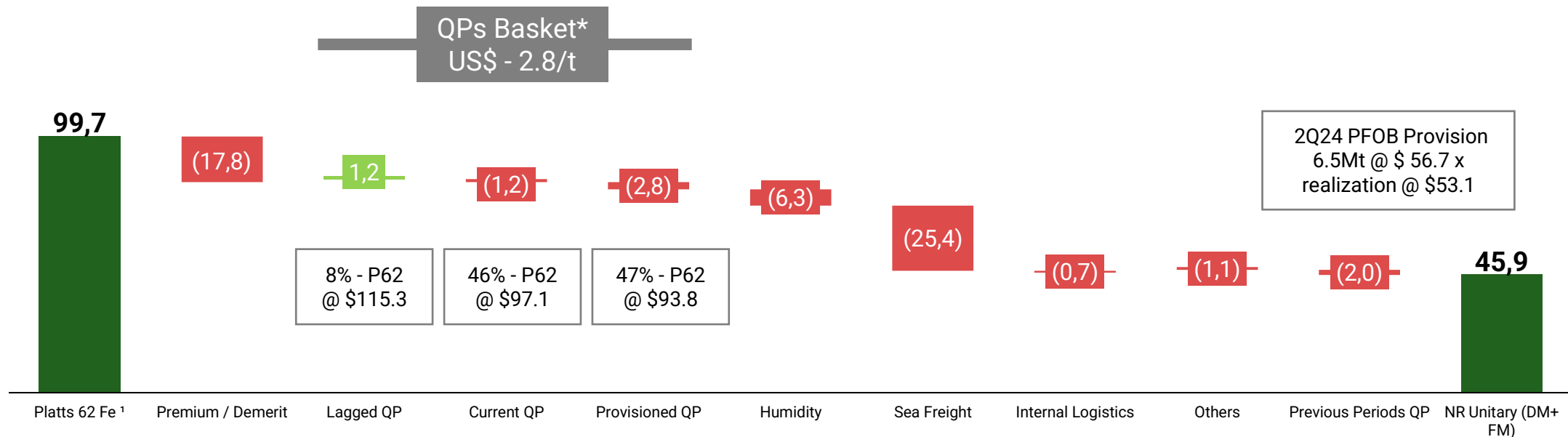
FOB NET REVENUE (R\$ Millions and US\$/ton)



CMIN achieved a new quarterly sales record in 3Q24, with **Sales Volume** reaching 11,884 thousand tons. This represents a 10% increase in volume compared to 2Q24. The decline in revenue during this period is attributed mainly to the decrease in iron ore prices, which offset the rise in volume. **Unit Net revenue** was US\$ 45.90 per ton in 3Q24, reflecting a downward trend in the price of iron ore and a higher demerit of the exported product.

PRICE REALIZATION

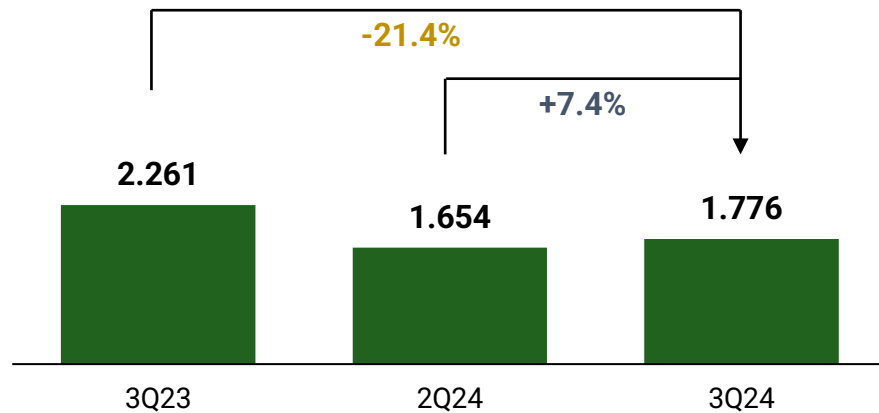
PRICE REALIZATION (USD/tons)



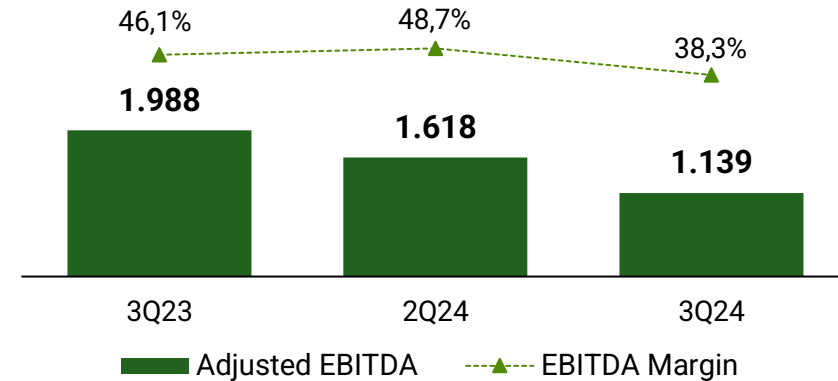
Note: ¹Platts average for the quarter considering Jul-24 US\$105.94/dmt; Aug-24 US\$ 98.70/dmt; Sep-24 \$93.83/dmt; QPs = Quote periods

COGS AND ADJUSTED EBITDA

COGS (ex Depreciation) (R\$ millions)



EBITDA E MARGIN EBITDA (R\$ milhões e %)

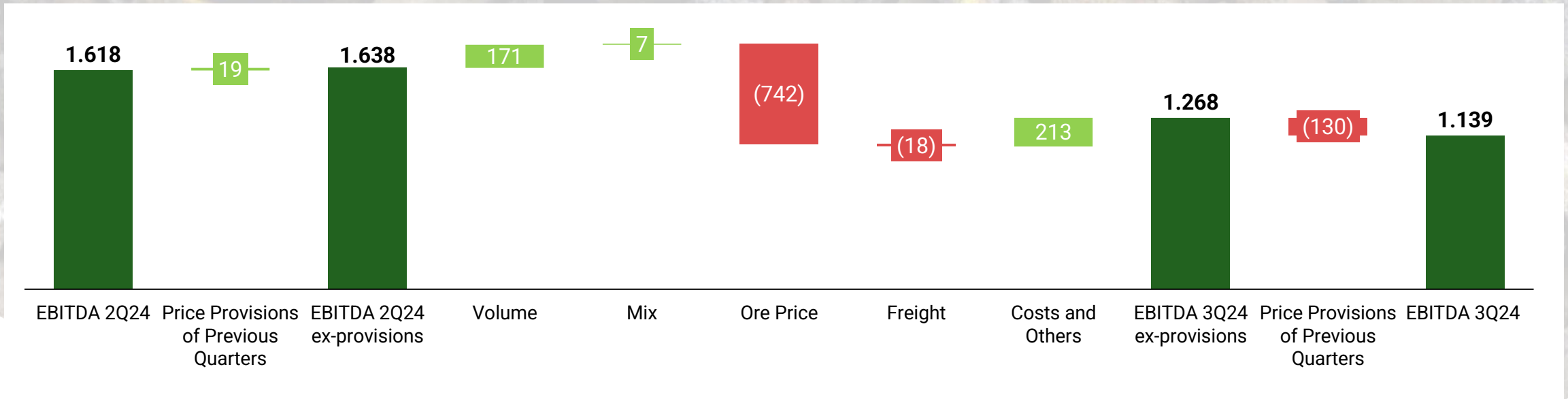


The increase in COGS compared to the previous quarter is attributable to the rise in sales volume and iron ore purchases.

The decline in EBITDA during 3Q24 can be attributed exclusively to the reduction in realized prices, since the quarter was marked by extraordinary results, with records in own production and sales, and a C1 of just USD 19.2/ton.

ADJUSTED EBITDA

ADJUSTED EBITDA (R\$ Millions)



The combination of lower prices, with additional pressure from more expensive freight and provisional prices resulted in a drop in adjusted EBITDA for the quarter, overshadowing all the operational excellence achieved by the Company when it recorded records in its own production and sales.

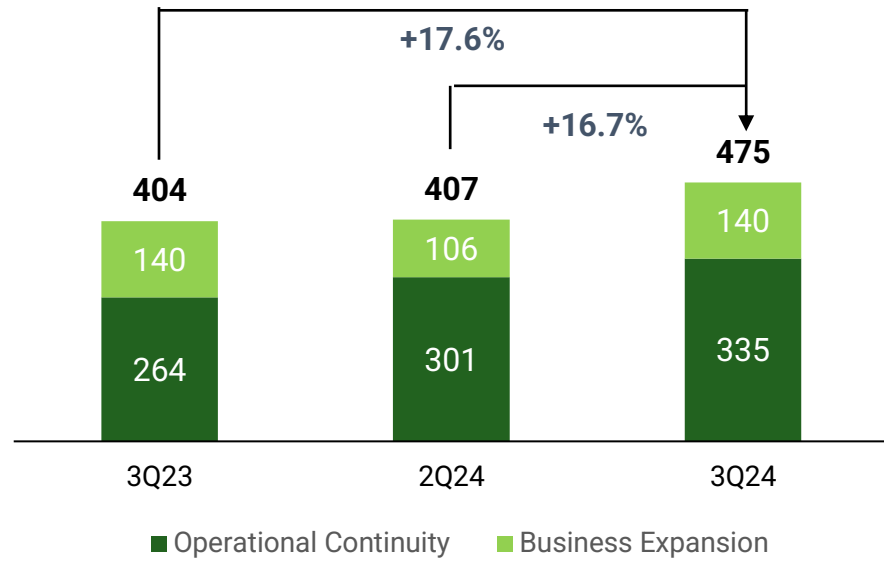


INVESTMENTS



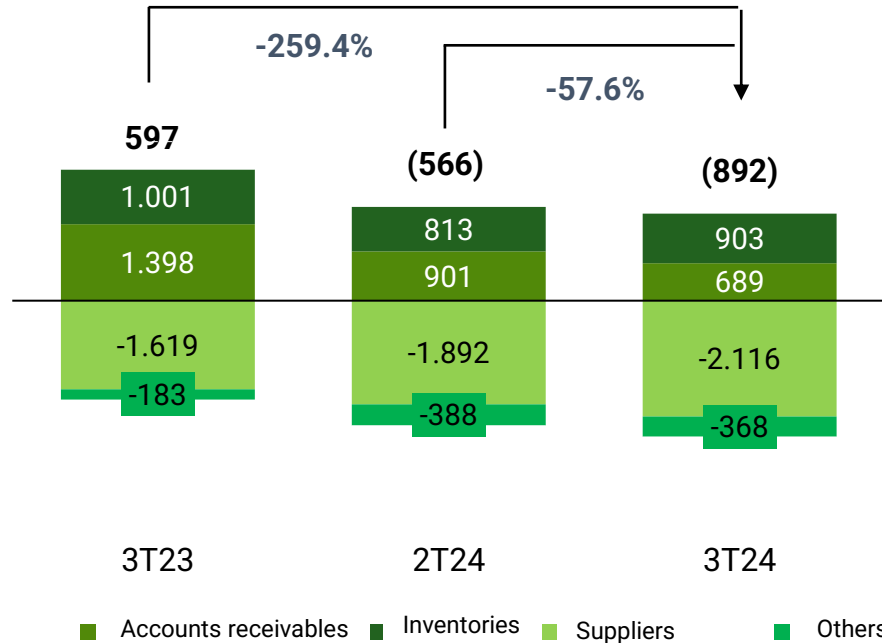
3Q24 was marked by a 17% increase in the Company's capital expenditures, with a focus on the progress of expansion projects, mainly related to P15.

INVESTMENTS (R\$ Millions)



NET WORKING CAPITAL

NET WORKING CAPITAL (R\$ Million)

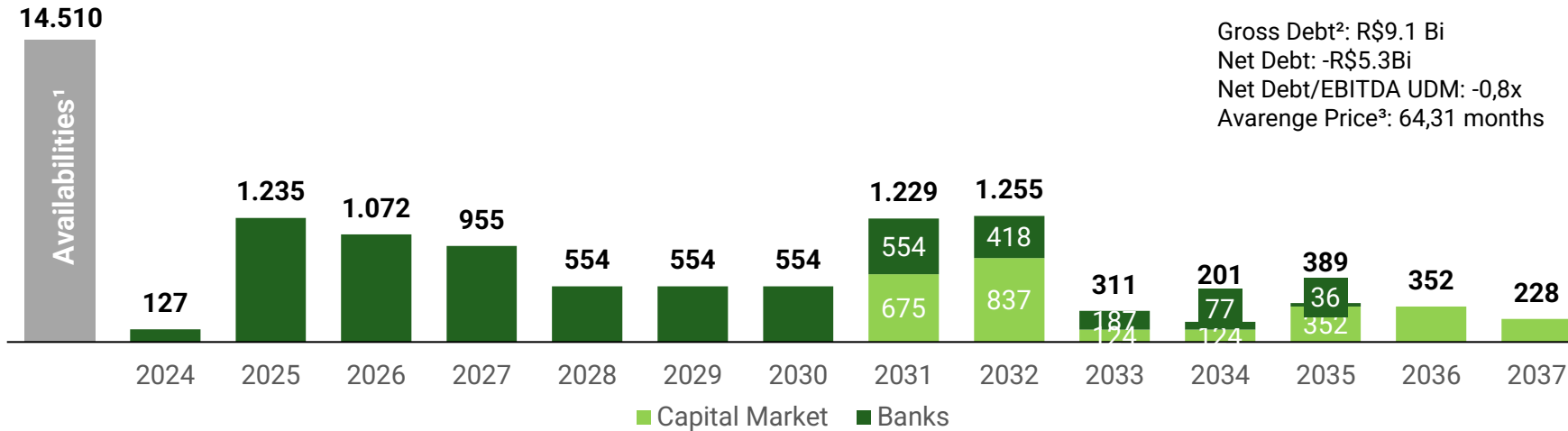


In 3Q24, Net Working Capital applied to the business was negative BY R\$892 million, due to an increase in supplier lines and a reduction in accounts receivable.



INDEBTEDNESS

AMORTIZATION SCHEDULE (R\$ Million)

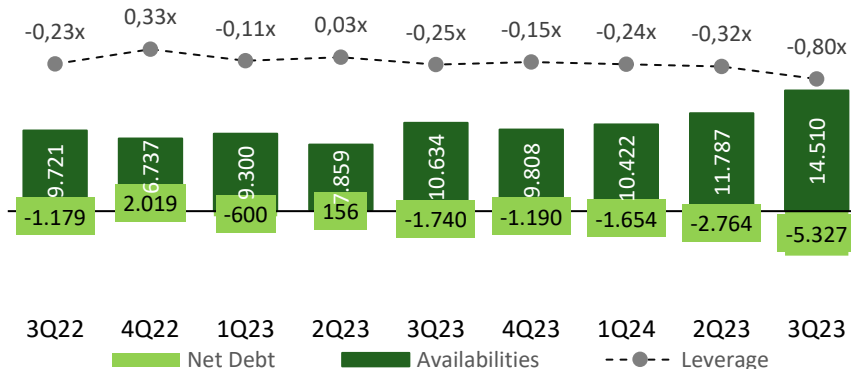


Position 09/30/2024

Gross Debt²: R\$9.1 Bi
 Net Debt: -R\$5.3Bi
 Net Debt/EBITDA UDM: -0,8x
 Avarengo Price³: 64,31 months



NET DEBT AND LEVERAGE (R\$ million)

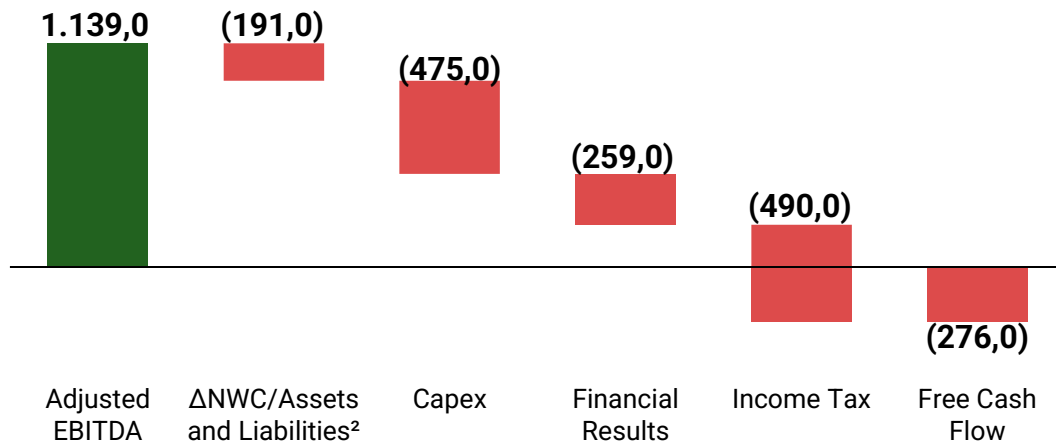


CSN Mineração concluded the 3Q24 with a total of R\$14.5 billion in cash and cash equivalents, a notable advancement from the previous period. This was driven by new prepayment contracts that bolstered its net cash position, which reached R\$5.3 billion during that period.

Note: ¹Cash and cash equivalents include cash and cash equivalents plus short-term investments;

FREE CASH FLOW

FREE CASH FLOW (R\$ millions)



The Adjusted Cash Flow for the third quarter of 2024 was negative by R\$276.0 million, due to a combination of lower operating result and higher investment outlay.



Note: ¹ The concept of adjusted cash flow is calculated from Adjusted Ebitda, subtracting CAPEX, IR, Financial Result and changes in Assets and Liabilities², excluding the effect of prepayments entered into.

² The ΔCCL/Assets and Liabilities is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregards the net variation of income tax and CS.

³ Financial Result includes the result of the settlement (cash effect) of the 62%Fe Price hedge.



ESG

ESG PERFORMANCE

GOVERNANCE

- ✓ **S&P Global ESG Score of 55 positions** the Company as one of the top-rated companies in the sector globally, as evaluated by the agency.
- ✓ Over **3,000 improvements implemented** through the Continuous Improvement Program.
- ✓ Exclusive **event** for banks and investors in New York during **Climate Week**.

SOCIAL E DIVERSITY

- ✓ **+90% increase in women's representation** compared to 2020 (baseline year goal).
- ✓ **+17% increase in trained employees** compared to 9M23.
- ✓ **+9% increase in employees with disabilities** compared to 9M23.
- ✓ The First Leadership Program benefited over **150 employees at CMIN**.

DAM MANAGEMENT

- ✓ **Declarations of stability condition renewed in September 2024**, with all dams considered stable.

HEALTH AND SAFETY

- ✓ **-13% reduction in Accident Frequency Rate** (LTI + NoLTI – own employees and contractors) compared to 9M23.
- ✓ **-31% reduction** in lost days (own employees) compared to 9M23.
- ✓ **11 years with zero fatalities** among both employees and contractors.
- ✓ Readiness tests conducted for **over 1,300 users daily**, with no reported accidents among this group.

ENVIROMENTAL

- ✓ **-8,5% in kgCO₂/t iron ore emissions** compared to 2020 (baseline year goal) and **-14%** compared to 2023.
- ✓ Climate adaptation measure with investments aimed at expanding the **particulate material emission control system**.
- ✓ **+9% increase in waste** sent for **sustainable treatment** compared to 9M23.



CMIN Day

CSN CMIN DAY
2024

SAVE
— THE —
DATE

December, 11

—

HYBRID EVENT

 **CSN**
MINERAÇÃO

 **CSN**
Companhia Siderúrgica Nacional



CSN

MINERAÇÃO

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Do **well**
do **more**,
do **forever**.

