



4Q22 AND 2022 FINANCIAL RESULTS

March 8, 2023



São Paulo, March 08, 2023 - **CSN Mineração** ("CMIN") (B3: CMIN3) **discloses its fourth quarter of 2022 (4Q22) and 2022** financial results in Brazilian Reais, with all financial statements consolidated in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with international financial reporting standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

The comments address the Company's consolidated results in the **fourth quarter of 2022 (4Q22) and 2022** and the comparisons are in relation to the third quarter of 2022 (3Q22), the fourth quarter of 2021 (4Q21) and 2021. The BRL/USD exchange rate was BRL 5.58 on 12/31/2021; BRL 5.41 on 09/30/2022 and BRL 5.22 on 12/31/2022.

4Q22 and 2022 Operational and financial highlights

STRONG COMMERCIAL DYNAMISM GENERATED THE BEST QUARTER OF THE YEAR IN TERMS OF SALES, WITH IMPROVEMENT ALSO IN REALIZED PRICES

The quarter was marked by a strong sales volume and more favorable price dynamics. As a result, The Company had an **Adjusted EBITDA of BRL 1,785 million** and with a profitability that exceeded the 50% mark. For 2023, the prospects are for production growth, with richer ore and prices that are positively surprising.

ESG

In 2022, CSN Mineração completed 10 years of activity without any fatalities and reduced the number of accidents by 30%. In addition, the company has been advancing on the diversity agenda, with an annual increase of 21% in women in the workforce.

CASH GENERATION IMPACTED BY WORKING CAPITAL INCREASE IN THE QUARTER

Adjusted Cash Flow reached BRL 105 million in 4Q22, a result marked by increased working capital and higher volumes of Capex, which eventually offset the better operation performance in the period.

CSN MINERAÇÃO ENDS 2022 WITH SOLID CASH POSITION AND LOW LEVERAGE

After the payments of dividends made in 4Q22, the Company ended 2022 with a cash position of BRL 6.7 billion and leverage of only 0.3x.

ENERGY - ACHIEVEMENT OF SELF-SUFFICIENCY ENERGY

After the acquisition in 2022 in the energy segment, the Company achieved self-sufficiency energy and should begin to capture its benefits throughout 2023.

Consolidated Framework - CMIN

	4Q22	3Q22	4Q22 x 3Q22	4Q21	4Q22 x 4Q21	2022	2021	2022 X 2021
Iron Ore Sales (thousand tons)	9,724	9,095	7%	7,719	26%	33,325	33,238	0%
- Domestic Market	1,033	1,122	-8%	1,190	-13%	4,133	4,920	-16%
- Foreign Market	8,691	7,973	9%	6,529	33%	29,192	28,318	3%
Consolidated Results (BRL million)								
Net Revenue	3,512	2,509	40%	2,381	48%	12,446	17,982	-31%
Gross Profit	1,646	731	125%	706	133%	(7,083)	(8,008)	-12%
Adjusted EBITDA ⁽¹⁾	1,785	926	93%	850	110%	6,033	10,381	-42%
EBITDA margin %	50.81%	36.91%	+13.9 p.p.	35.71%	+ 15,1 p.p.	48.5%	57.7%	- 9,3 p.p.

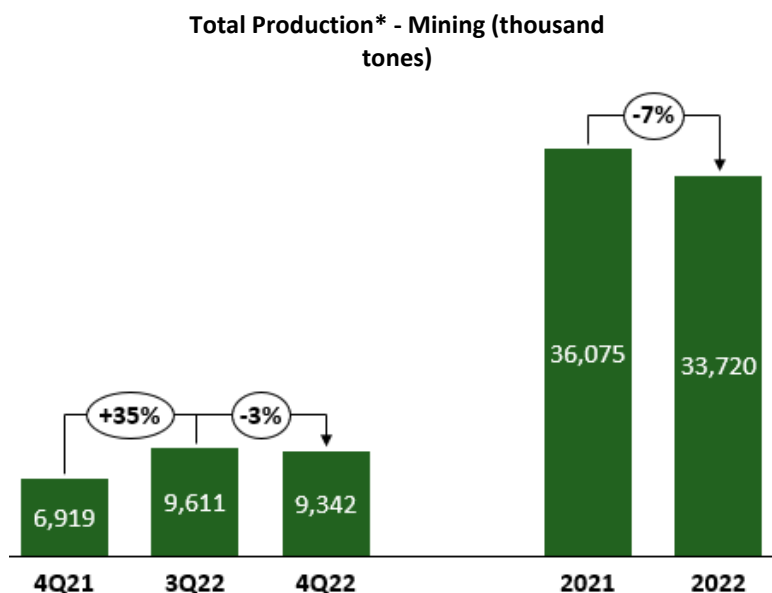
¹ Adjusted Net Revenue is calculated from the elimination of the portion of revenue assigned to freight and maritime insurance.

² Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on income, net financial income, other operating income/expenses and equity income.

Operating Results - CSN Mineração

2022 was marked by a series of challenges for the mining sector. The high volume of rainfall in Brazil, the war between Russia and Ukraine and the uncertainties related to the Chinese economy were elements that brought instability to the transoceanic iron ore market throughout the year. Additionally, regarding China, the restrictive policies put in place last year by the Government as ways to curb Covid's waves in the country, the housing market crisis and energy rationing generated by the heat wave, in the third quarter, impacted industrial production and had a direct impact on the price of iron ore. On the other hand, since the end of last year, several policies of economic stimulus and easing in health rules have been observed, especially after the re-election of Xi Jinping for his third term, which has improved not only the expectations of the ore market, but also the estimates of Chinese GDP growth for the year 2023. In the midst of this context and despite reaching values below USD 80.0/ton, the **price of iron ore** ended the quarter with a price above USD 115.0/ton, with **an average of USD 98.99/dmt (Platts, Fe62%, N. China)** in 4Q22, **4.17% lower than 3Q22 (USD 103.31/dmt)** and **9.68% below 4Q21 (USD 109.61/dmt)**.

In relation to **sea freight**, the Route BCI-C3 (Tubarão-Qingdao) presented an average of **USD 20.58/wmt** in 4Q22, which represents a significant reduction of **14.4%** in relation to the shipping cost from the previous quarter, as a reflection of a bigger offer of ships in the transoceanic market, in addition to the lower pressure on fuel costs.



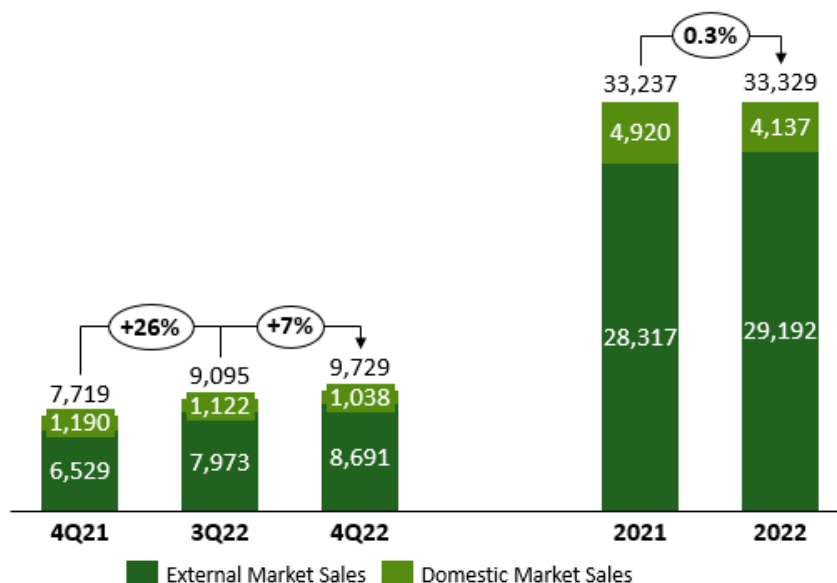
* Production plus third-party purchases

- Iron ore production** totaled 9,342 thousand tons in 4Q22, which represents a reduction of 3% in comparison to 3Q22, as a result of seasonality, with an increase in rainfall at the end of the year, which impacted production and outflow. In 2022, the total volume produced was 33,720 thousand tons, an annual reduction of 7%, but in line with the guidance of 34MM ton published by the Company. In addition, it is worth remembering that the lower volume of production in 2022 was a

direct consequence of the impacts of rainfall recorded at the beginning of the year, in addition to the ramp-up of projects connected to the Central Plant (CMAI 3, spiralis and recrushing).

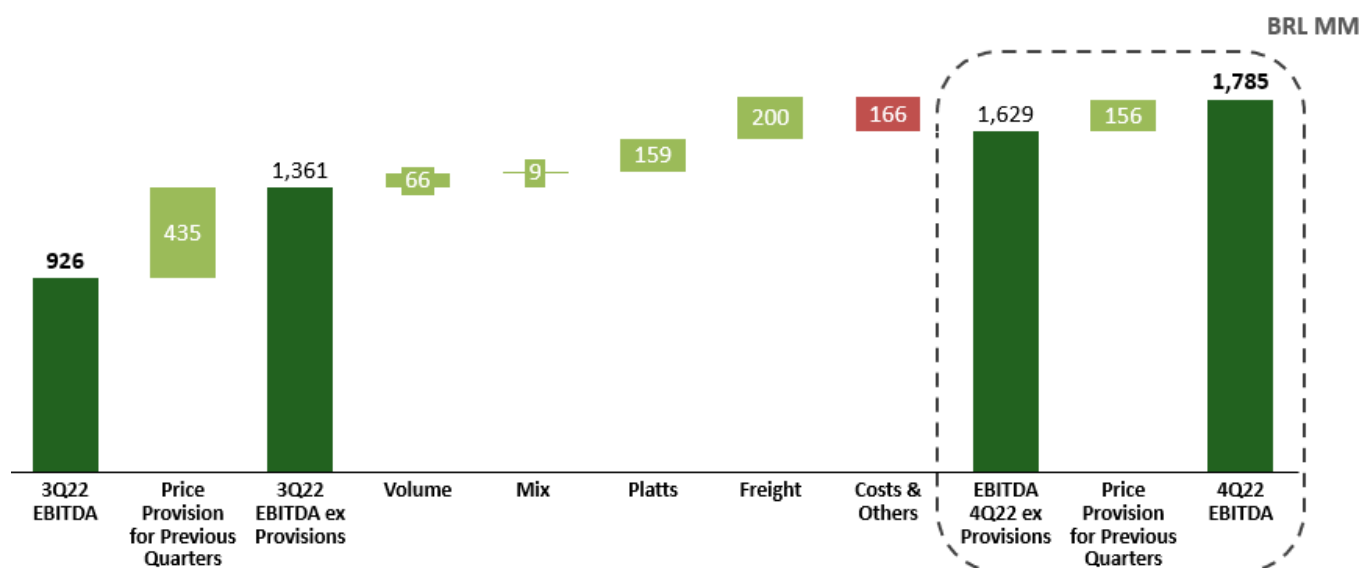
- On the other hand, **sales volume** hit 9,729 thousand tons in the 4Q22, a performance 7.0% higher than the previous quarter as result of a higher concentration of shipments before the rainy season, enhanced by the consumption of inventories and the use of a third-party port that eventually compensated for the lower volume produced. In addition, there was an increase in sales towards the foreign market and lower sales in the domestic market. In 2022, the volume sold was 33,329 thousand tons an increase of 0.3% compared to last year, with the second half of the year as the main driver of this result, especially after the operational difficulties faced at the beginning of the year.

Sales Volume - Mining (thousand tons)



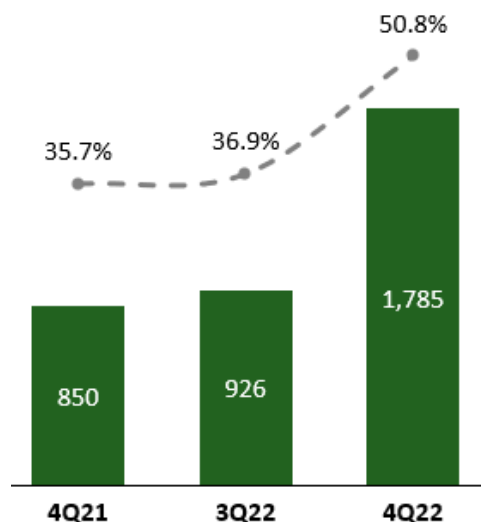
Consolidated Results - CSN Mineração

- Net revenue totaled BRL 3,512 million in 4Q22**, 40% higher than the previous quarter, as a result of the combination of higher sales volume with better price realization, especially when considering the positive impact of provisioning prices observed in this quarter. **Unit net revenue** was **USD 68.81** per wet ton, an increase of 30.4% against 3Q22, a performance that reflects a sales concentration at the end of December when the iron ore price was higher, in addition to cheaper sea freight. In 2022, net revenue reached BRL 12,446 million, a reduction of 31% compared to 2021, due to the operational challenges faced at the beginning of the year, in addition to a lower average price – unit net revenue in 2022 was USD 72.92/ton compared to USD 100.83/ton in 2021.
- In turn, the **cost of goods sold** totaled **BRL 1,867 million in 4Q22**, an increase of 5% compared to the previous quarter, as a result of higher sales volume and the use of third-party ports. **C1 cost** reached USD 21.3/t in 4Q22 and was 9.5% higher than in 3Q22, mainly as a result of a lower produced volume and a higher variable lease of the port. In 2022, the COGS reached BRL 7,083 billion, a reduction of 11.6% compared to last year.
- In the **4Q22**, the **gross profit** was BRL 1,646 million, 125% higher than that recorded in 3Q22 and with a gross margin of 47%, 17.7 p.p. higher than that presented last quarter, as a consequence of the increase in the price of iron ore in the period and the dilution of fixed costs by the volume sold. In 2022, the gross profit reached BRL 5,363 million, a contraction of 46.2% and a performance that reflects the reduction in unit price in the period.
- Adjusted EBITDA** reached **BRL 1,785 million in 4Q22**, with quarterly EBITDA margin of 50.8% or 13.9 p.p. higher than that recorded in 3Q22. The increase in realized prices combined with the increase in sales were the main drivers of the result that made the profitability of the quarter exceed the mark of 50%. In the year, Adjusted EBITDA reached BRL 6,033 million, with a margin of 48.5%, in absolute values there was a 42% reduction in EBITDA compared to the previous year's record result, reflecting not only the lowest production in the year, but also the lowest average price in the period.



	4Q22	3Q22	4Q22 X 3Q22	4Q21	4Q22 X 4Q21	2022	2021	2022 X 2021
Net Income for the period	871	514	87	704	(1,675)	2,950	6,371	(3,421)
(+) Depreciation	270	247	1	224	64	990	732	258
(+) Income Tax and Social Contribution	25	233	41	16	(928)	1,030	2,834	(1,804)
(+) Net financial result	439	(63)	(1,533)	(160)	(1,207)	772	265	507
EBITDA (ICVM 527)	1,605	931	(1,405)	784	(3,746)	5,742	10,202	(4,459)
(+) Equity income	(32)	(47)	(16)	(7)	0	(117)	(92)	(25)
(+) Other operating income and expenses	212	42	(86)	73	(302)	407	272	135
Adjusted EBITDA	1,785	926	(1,507)	850	(4,048)	6,033	10,381	(4,348)

Adjusted EBITDA¹ (BRL MM) and Adjusted EBITDA Margin² (%)



¹ The Company discloses its EBITDA Ajustifiable excluding other operating income (expenses) and equity income because it understands that it should not be considered in the calculation of recurring operating cash generation.

² Adjusted EBITDA Margin is calculated from the division between Adjusted EBITDA and Adjusted Net Revenue.

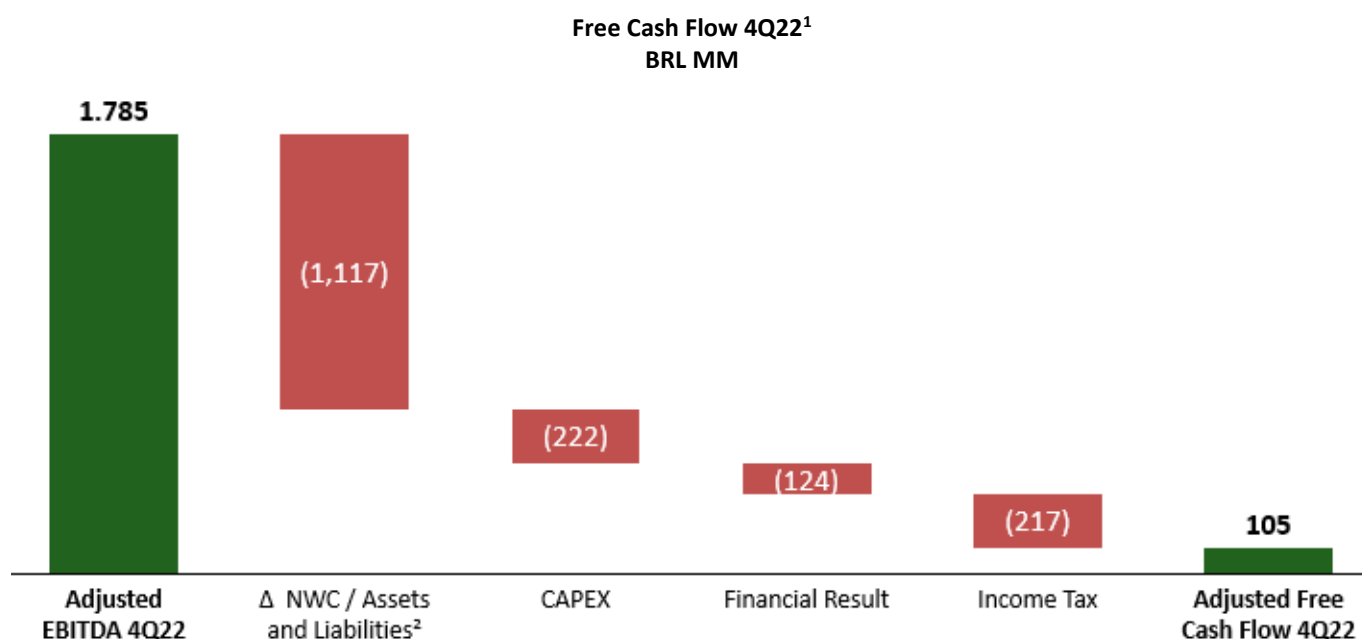
- The financial result was negative in BRL 439 million in 4Q22, reversing the positive result presented in the previous quarter and mainly impacted by the effect of the exchange variation observed in the quarter. In 2022, the financial result was negative at BRL 772 million, impacted by the increase in financial expenses through the period.

	4Q22	3Q22	4Q22 X 3Q22	4Q21	4Q22 X 4Q21	2022	2021	2022 X 2021
Financial Result - IFRS	(439)	63	(505)	160	(75)	(772)	(265)	(507)
Financial Revenues	103	109	54	58	51	344	150	195
Financial Expenses	(541)	(46)	(560)	102	(126)	(1,116)	(414)	(702)
Financial Expenses (ex-exchange variation)	(199)	(165)	(17)	(131)	22	(652)	(481)	(171)
Income with Exchange Variation	(342)	119	(543)	233	(148)	(464)	67	(531)

- In turn, the **equity result** was **BRL 32.2 million in 4Q22**, a performance 31% lower than in the previous quarter due to seasonality with the high volume of rainfall impacting MRS Logística's operations. In the year, equity reached BRL 116.6 million, an increase of 27% over 2021, due to MRS's solid operating performance throughout the year.
- In 4Q22, **CSN Mineração's net income reached BRL 871.4 million**, an increase of 70% over the previous quarter, mainly impacted by the operating improvement of the operation that more than offset the largest volume of financial expenses in the quarter. In 2022, net income reached BRL 3.0 billion, representing a 53.7% decline compared to 2021.

Free Cash Flow¹

Adjusted Cash Flow in 4Q22 achieved BRL 105 million, mainly affected by the increase in the Company's working capital and higher volumes of Capex.



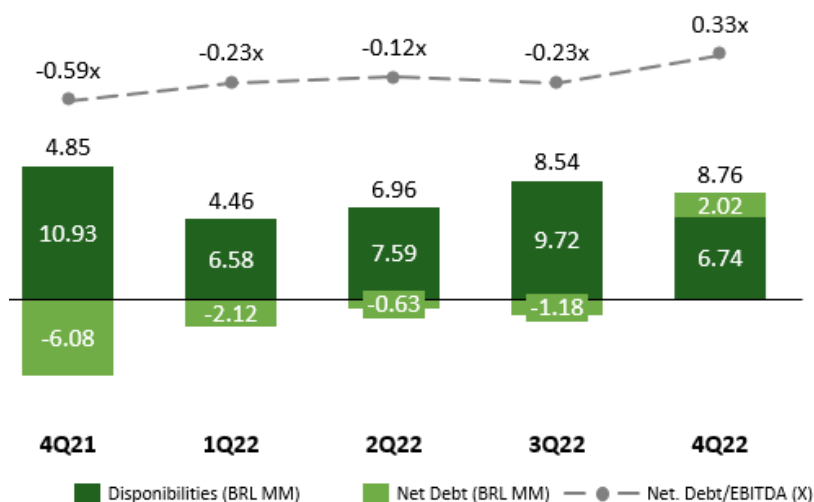
¹ The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities², excluding the effect of prepayments concluded with Glencore in 2019 and 2020.

² The ΔCCL/Assets and Liabilities is composed of the change in Net Working Capital, plus the change in accounts of long-term assets and liabilities and does not consider the net variation of IR and CS.

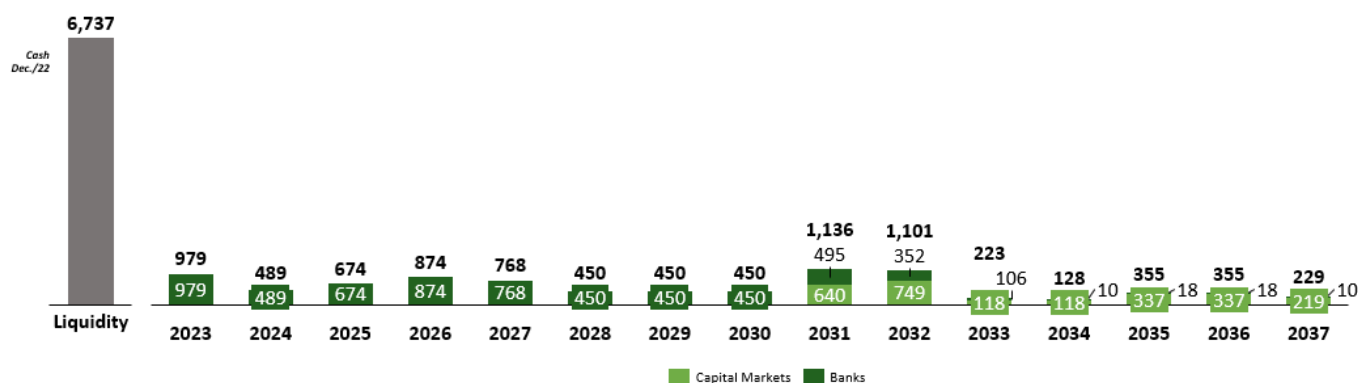
Indebtedness

On December 31, 2022, CSN Mineração had a cash of BRL 6.74 billion and a net debt of BRL 2.02 billion, which corresponds to an increase of approximately BRL 3.2 billion in relation to the previous quarter, mainly as a consequence of the distribution of dividends to the Company's shareholders. In turn, the leverage indicator measured by the Net Debt/EBITDA ratio stood at 0.33x.

Indebtedness (BRL Billion) and Net Debt / Adjusted EBITDA (x)



Amortization Schedule (BRL Billion)



CSN Mineração remains with a solid cash position and sufficient liquidity to cover amortizations for the next 9 years of debt.

Investments

The total investments in 4Q22 were BRL 222 million, especially for spare parts, fleet reform and evolution of P-15. In 2022, Capex reached BRL 1,211 million, a reduction of 14% compared to 2021.

	4Q22	3Q22	4Q22 x 3Q22	4Q21	4Q22 x 4Q21	2022	2021	2022 X 2021
Business Expansion	64	85	-25%	145	-56%	459	540	-15%
Operational Continuity	158	211	-25%	248	-36%	752	866	-13%
Total Investment IFRS	222	296	-25%	393	-44%	1,211	1,406	-14%

*Investments include acquisitions through loans and financing (amounts in BRL mm).

Net Working Capital

The Net Working Capital applied to the business was **positive by BRL 987 million in 4Q22**, as a result of the increase in accounts receivable, which was impacted by the appreciation of iron ore price, in addition to the effect of the price adjustment for the customer advances line.

	4Q22	3Q22	4Q22 x 3Q22	4Q21	4Q22 X 4Q21
Assets	2,884	1,901	983	1,819	1,065
Accounts Receivable	1,546	657	889	750	796
Inventory ³	1,102	949	153	956	146
Taxes to be Recovered	142	105	37	82	60
Prepaid Expenses	59	167	(108)	16	43
Other Assets NWC ¹	35	23	12	15	20
Liabilities	1,897	2,045	(148)	2,599	(702)
Suppliers	1,384	1,108	276	1,151	233
Labor Obligations	147	146	1	131	16
Tributes to Collect	101	116	(15)	121	(20)
Customer Advances	141	572	(431)	1,101	(960)
Other Liabilities ²	124	103	21	95	29
Net Working Capital	987	(144)	1,131	(780)	1,033

NOTE: The calculation of net working capital applied to the business does not take from Glencore's advances and its amortizations.



¹TooMore CCL Assets: Considers advances to employees and other accounts receivable

²Too much CCL Liabilities: Considers other accounts payable, installment taxes and other provisions

³Inventories: Does not consider the effect of the provision for inventory losses. For the calculation of the SME are not considered the balances of warehouse stocks.

ESG - Environmental, Social & Governance

ESG COMMITMENT - CSN MINING

AXIS	ESG Goals
Natural Capital 	Climate Change <ul style="list-style-type: none"> ✓ Reduction by 30% CO₂ emissions per ton of iron ore produced by 2035 (scopes 1 and 2) compared to 2019. ✓ Carbon Neutral by 2044 in CO₂e from scopes 1 and 2. ✓ Continuous maintenance of energy consumption from 100% renewable sources.
	Efficiency in Water Use and Effluent Management <ul style="list-style-type: none"> ✓ Reduce new water consumption for iron ore production by at least 10% per ton of ore by 2030 compared to 2018.
	Dam Management and Mischaracterization <ul style="list-style-type: none"> ✓ Perform the complete mischaracterization of dams built upstream by 2030.
	Human and Social Capital 
	Health and safety at work <ul style="list-style-type: none"> ✓ Reduce by 30% the rate of accident frequency (CAF+SAF – own and third parties) by 2030 compared to 2021. (factor of 1 million HHT) ✓ Reduce by 30% the number of days of sick leave by accident with own employees by 2030 compared to 2021.
	Diversity and Inclusion <ul style="list-style-type: none"> ✓ Double the percentage of women in CSN Mineração by 2025, base year 2019.

ESG PERFORMANCE

The Company continues with a model of reporting its ESG results aligned with relevance and materiality for all stakeholders, in order to offer greater transparency and access to the main results and indicators, enabling its monitoring in an agile and effective way.

Quantitative indicators are presented in comparison with the previous annual period, for better monitoring. Some metrics are compared with the same period of the previous year, and others with the average of the previous period, ensuring a comparison based on seasonality and periodicity.

More detailed historical data on CSN Mining's performance and initiatives can be verified in Integrated [Reporting 2021](#). Integrated Reporting follows internationally recognized guidelines and frameworks such as GRI (Global Reporting Initiative), IIRC (International Integrate Reporting Council), SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate Related Financial Disclosures) and are presented with due correlation with the SDGs (Sustainable Development Goals) and principles of the UN Global Compact. The assurance of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process. The next Integrated Report, for the period 2022, is expected to be published in April 2023, in which details regarding the status and performance of all goals and indicators will be presented.

It is also possible to monitor CSN Mineração's ESG performance in an agile and transparent manner, on our website, through the following e-mail address: esg.csn.com.br

ESG RATING

In 2021, for the first time CSN Mineração individually submitted its data to the CDP (Disclosure Insight Action) on Climate Change and Water Safety for the year 2020. In the fourth quarter of 2022, the climate change score evolved from "B -" to "B" and in Water Safety from "C" to "B".

The Company also received for the second consecutive year the GHG Protocol gold seal, given the transparency and quality of the data reported in its emissions inventory.



PERFORMANCE IN THE MAIN ESG TARGETS

Dimension	Indicators	Unit	Base Year Indicator	2022	Status	Goal	Year
Environmental	Mining Emission Intensity (GHG) ¹	kgCO ₂ e /t ore	5.77 (Base year 2019)	7.24	👎	4.04	2035
	Water intensity	m ³ /t ore	0.23 (Base Year 2018)	0.26	👎	0.20	2030
Social	Frequency Rate ²	CAF+SAF	1.96 (Base year 2021)	1.30	👍	1.37	2030
Governance	Diversity (women in the functional framework) ³	%	13% (Base year 2019)	21.8%	👍	26%	2025

¹ Considers the emissions only of the mobile combustion category of scope 1 of CSN Mineração, which represent 95% of the emissions of scope 1, emphasizing that the emission of scope 2 is zero due to the electrical consumption coming from 100% of renewable sources. The data reported in The Integrated Report 2021, considers the total emissions of CSN Mineração, scopes 1 and 2.

² Rate considers (CAF+SAF: own and third/1 million hours worked) of CSN Mineração.

³ Considers employees allocated in Brazil: CLT, Apprentice, Internship and Capacitate Program.

CLIMATE CHANGE

In the last quarter of 2022, CMIN revised its Marginal Abatement Cost Curve considering pre-defined emission reduction projects in the construction of the GHG emission intensity reduction target of 30% by 2035 and neutrality by 2044. In the same period, the Company finalized the qualitative and quantitative assessment of climate risks and its first study of climate scenarios. These two fronts allows Company managers to consider factors related to climate change in strategic decision-making. The study will be made available in greater detail in the Integrated Report 2022, scheduled for publication in April 2023.

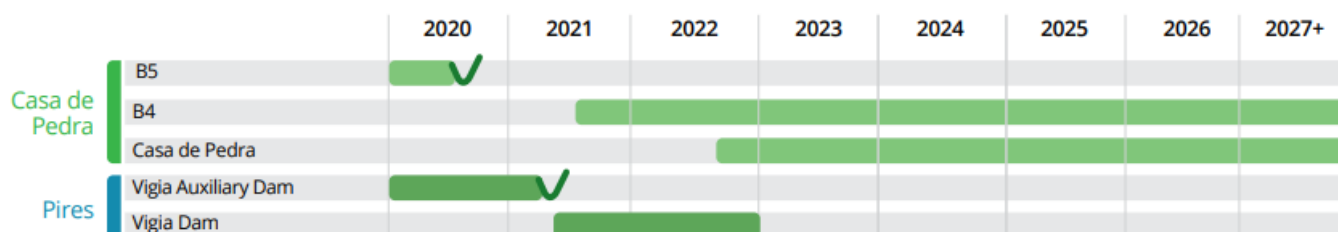
It is noteworthy that the year 2022 was marked by heavy rains in the first quarter in the state of Minas Gerais that substantially damaged the operation and production of CSN Mineração. In addition to climate factors, the impact of ramp-up of projects connected to the Central Plant impacted its performance in the year. With the entry of the P15, the mine must operate more efficiently and with more amount of ton produced/ton moved. In addition, the impact of GHG emission reduction projects, according to their MAC curve, will be perceived only from 2025. As a consequence of these factors, a specific mobile combustion emission of 7.24 kgCO₂e/ton of ore was recorded, 15% higher than in 2021.

In 2022, CSN Mineração initiated the electrification plan for its fleet of vehicles linked to operations at the Casa de Pedra mine in Congonhas (MG)." In this context, two 100% electric 60 ton trucks are already in operation. The testing phase brings encouraging news, indicating a 30% higher performance in terms of operational efficiency compared to traditional trucks.

ENVIRONMENTAL MANAGEMENT

DAM MANAGEMENT

CMIN ended 2022 with all its dams with zero emergency, meaning, with stability guaranteed under current national legislation. In continuity with the decharacterization schedule of the dams, the decharacterization of the Vigia and B5 Auxiliary Dams was completed, and the decharacterization process of Barragem do Vigia is ongoing, which will be completed in the first half of 2023 and Dam B4, with completion scheduled for 2028, as scheduled:



NATURAL CAPITAL - ENVIRONMENTAL INDICATORS

- Air Quality

Air Quality Monitoring (Inalable Particles (PM<10) tons)	2021	2022	Air Quality Index
CSN Mineração - New Platform	29.0	32.6	Good
CSN Mineração - Basilica	29.9	26.7	Good
CSN Mineração - Casa de Pedra Neighborhood	27.0	28.0	Good
CSN Mineração - Cristo Rei Neighborhood	29.0	28.0	Good
CSN Mineração - Esmeril District	24.0	25.0	Good
TECAR - California Village	23.7	25.5	Good
TECAR - Vila Aparecida	24.6	25.3	Good
TECAR - Brissamar	24.9	25.0	Good
TECAR - Terezinha Site	24.8	27.2	Good

- Water management

CMIN has set a target to reduce new water consumption by iron ore production by at least 10% by 2030, with 2018 as its base year. By 2021, a reduction of 11% has been achieved. However, 2022 was marked by heavy rains in the first quarter and the decrease in production impacted the indicator for the volume of new water used in the production of the ore ton, culminating in an 8% increase in this volume compared to the base year (2018). The expectation for 2023 is that the indicator will return to 2021 levels.

Water Management	Unit	2021	2022	Δ%
Water catchment	Megaliter	5,856	6,257	+6.8
Intensity by ore production	m ³ /t ore	0.21	0.26	+23.8

- Waste Management

Waste Management	Unit	2021	2022	Δ%
Waste Class 1	t	2,218	2,703	+21
Waste Class 2	t	12,062	15,210	+26
Percentage reuse/recycling ¹	%	77%	80%	+4

¹Considers waste intended for co-processing, recycling, refining and area recovery

SOCIAL DIMENSION

HEALTH AND SAFETY OF TRABALHO

Security and people's health is a top priority for the Company and, in 2022, it was possible to reduce the frequency rate (CAF+SAF: accidents with and without removal of own employees and third parties) by 34% compared to 2021. There were 1.3 accidents/million man-hours worked. And for the ninth consecutive year, 2022 ended without fatalities.

- Management and monitoring of the safety of own employees and third parties

Health and safety at work	2021	2022	Δ%
Number of accidents with and without leave Own	18	18	-
Number of accidents with and without leave third party	22	10	-54
Fatality own and third parties	0	0	-
CAF+SAF+FT accident frequency rate factor 1 MM HHT Own	1.52	1.45	-4
CAF+SAF+FT accident frequency rate factor 1 MM HHT third party	2.58	1.10	-57
CAF+SAF+FT accident frequency rate factor 1 MM HHT own and third parties	1.96	1.30	-34
Severity rate of accidents factor of 1MM HHT own and third parties	59	64	+8.4

PEOPLE MANAGEMENT

Diversity among people is a lever for innovation and growth of CSN Mineração, which promotes a transformation in our society. The initiatives and actions related to the evolution of talent recruitment, evaluation and recognition processes reflect in practice mechanisms that promote gender representativeness and equality, people with disabilities (PCDs) and groups that are minority in operational positions and leadership positions. In 2020, the goal of doubling CSN Mineração's female workforce by 2025 from 13% to 26% was set. In view of this, CSN Mineração continued intensively to work with the implementation of the

Capacitar Mulheres program. As a result, in 2022, the result of the representation of women in CMIN went from 18% in December 2021 to 22% in December 2022, a growth of 21%. Regarding the absolute numbers, 312 women were hired, totaling 1,664 women in December 2022.

- Staff, Racial Diversity and *Turn Over*

Employment	Unit	2021	2022	Δ%
Women on the staff ¹	%	18	21.8	+21.1
Women in leadership positions ²	%	10.4	11.4	+9.6
People with disabilities ²	%	0.93	1.02	+9.6
Racial Diversity ²				
• Yellow	%	2.5	2.5	-
• White	%	41.7	40.4	-3.1
• Indigenous	%	0.3	0.3	-
• Black (Black and Brown)	%	53.7	55.2	+2.8
• Not informed	%	1.7	1.5	-11.7
Turnover ²	%	16.3	19.5	+19.6

¹ Data considers collaborators CLT, Apprentice, Internship and Program - Empower.

² The data does not consider the employees "Non-CLT" and "Internship Program".

VALUE CHAIN

The Company ended 2022 with 269 suppliers evaluated in social and environmental criteria considering the CSN Mineração chain. In addition, in 4Q22 CSN Mineração developed a specific ESG Risk Assessment questionnaire for its most relevant suppliers, addressing topics such as: health and safety management, community engagement, diversity and inclusion, whistleblowing channel, code of ethics, certifications, climate risk management, water scarcity and biodiversity.

The diagnosis will help CSN Mineração assess and manage potential socio-environmental and image risks, as well as influence its supply chain in the adoption of best market practices.

Sustainable Value Chain ¹	Unit	2021	2022	Δ%
Purchases from local suppliers ²	%	39.1	37.2	-4.8
Local suppliers (Service) ²	%	40.9	29.7	-27
Local Suppliers (Materials) ²	%	38.3	41.0	+7

¹ They are considered as "local" to those suppliers who are in the same state (federative unit) of the evaluated operational unit.

² Percentage over total suppliers in each category. Those suppliers who are in the same state (federative unit) of the evaluated operational unit are considered "local" as "local" as "local" as "local" of the operational unit evaluated.

SOCIAL RESPONSIBILITY

Fulfilling the commitment signed in 2021, CSN Mineração began the development of a due diligence on human rights in the municipality of Congonhas/MG in 4Q22. In partnership with the Center for Human Rights and Companies of the Getúlio Vargas Foundation, research began with a focus on the internal evaluation of processes, systems and people in the field of identification and management of Adverse Risks to Human Rights in the community's close to the operation of the Casa de Pedra mine, in line with the UN framework Guiding Principles for Business & Human Rights. The completion of the process and its developments are expected for the first half of 2023.

Also in 2022, 4,643 young people were directly benefited by the social projects of the CSN Foundation, among them: Garoto Cidadão, Capacitar, Jovem Aprendiz, e Tambores de Aço. In total, 246,916 people were impacted by projects developed or supported by the CSN Foundation. BRL 26 million were invested in initiatives related to culture, sports, education, territorial development and social responsibility, reaching in the last three years more than BRL 200 million directed to the projects developed by the CSN Foundation.

	2021	2022	Δ%
Young people benefited¹	4,578	4,643	+1.4
Public reached²	215,227	246,916	+14.7

¹ Young people benefited by the projects Garoto Cidadão, Capacitar, Jovem Aprendiz, Estágio, Tambores de Aço e Futebol.

² Public present in the public presentations, carried out by the projects: Citizen Boy, Truck, Steel Drums, Cultural Center and Stories That Stay.

The CSN Foundation also develops the Environmental Education Program (PEA) in the mining city of Congonhas, with social and environmental activities through lectures, events and workshops in public schools and CSN Mineração employees. The program consists of valuing the autonomy of the citizen, promoting Environmental Education as a daily practice of interpersonal relationships, aiming to transmit information related to the environmental activities developed by CSN Mineração and the teaching and learning process for the acquisition of a balanced understanding of environmental issues.

In 2022, the PEA served 10,741 people through various programs, including: “Ambientar”, “Vivências”, “Giro nas Áreas”, “Fauna em Foco”, “Se Essa Rua Fosse Minha”, “Pensar Eco É Lógico” e “Mineração e Você”. These programs addressed several activities, such as: revitalization of public spaces, realization of composters, projects for rainwater reuse, construction of community gardens, training for the manufacture of low-cost solar heaters, craft classes, awareness actions on commemorative dates, among others.

For more information visit the website: www.fundacaocsn.org.br

Capital Markets

In the fourth quarter of 2022, CSN Mineração shares rose 23.3%, while Ibovespa showed a 0.3% appreciation. The average daily volume of CMIN3 shares traded in B3 was BRL 37.2 million.

	4Q22	2022
Number of shares in thousands	5,485,339	5,485,339
Market Value		
Closing Quote (BRL/share)	4.08	4.08
Market Value (BRL million)	22,380	22,380
Change in period		
CMIN3 (BRL)	23.3%	-39.5%
Ibovespa (BRL)	-0.3%	4.7%
Volume		
Daily average (thousand shares)	10,030	8,473
Daily average (BRL thousand)	37,198	38,852

Source: Bloomberg

Results Conference Call:

4Q22 and 2022 Results Presentation Webcast

Investor Relations Team

Conference call in Portuguese with Simultaneous Translation for English

March 9, 2023

10:00 a.m. PDT

08:00 am (New York Time)

Phone: EUA DI +1 412 717-9627 / EUA TF +1 844 204-8942

Code: CSN Mineração

Tel. Replay: +55 11 4118-5151

Password: 219010#

Webcast: [click here](#)

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Some of the statements contained herein are future perspectives that express or imply expected results, performance or events. These perspectives include future results that may be influenced by historical results and statements made in 'Perspectives'. Current results, performance and events may differ significantly from hypotheses and perspectives and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and general competitive factors (globally, regionally or nationally).

INCOME STATEMENT

Corporate Law - In Thousands of Reais

	4Q22	3Q22	4Q21	2022	2021
Net Sales Revenue	3,978,016	2,723,538	2,650,386	13,272,565	19,039,869
Domestic Market	319,206	419,084	427,461	1,620,931	3,052,793
External Market	3,658,810	2,304,454	2,222,925	11,651,634	15,987,076
Cost of Goods Sold (COGS)	(1,866,636)	(1,777,669)	(1,675,245)	(7,083,266)	(8,008,265)
COGS, no Depreciation and Exhaustion	(1,597,180)	(1,530,791)	(1,451,228)	(6,093,670)	(7,276,130)
Depreciation/Exhaustion answered at cost	(269,456)	(246,878)	(224,017)	(989,596)	(732,135)
Gross Profit	2,111,380	945,869	975,141	6,189,299	11,031,604
Gross Margin(%)	53%	35%	37%	47%	58%
Sales Expenses	(564,216)	(235,784)	(319,325)	(1,028,842)	(1,252,259)
General and Administrative Expenses	(31,870)	(30,935)	(29,608)	(117,176)	(130,121)
Depreciation and Amortization in Expenses	(264)	(1)	(9)	(272)	(44)
Other Net Income (Expenses)	(211,956)	(41,877)	(72,939)	(407,001)	(271,737)
Other operational recipes	(12,872)	(7,453)	24,986	4,530	29,968
Other operational expenses	(199,084)	(34,424)	(97,925)	(411,531)	(301,705)
Equity Income	32,241	46,683	6,547	116,562	92,055
Operating Income Before Financial Results	1,335,315	683,955	559,807	4,752,570	9,469,498
Net Financial Results	(438,528)	63,058	159,610	(772,168)	(264,854)
Financial Revenue	102,737	109,316	58,001	344,247	149,548
Financial Expenses	(199,233)	(165,305)	(131,452)	(652,013)	(480,905)
Net Exchange Variations	(342,032)	119,047	233,061	(464,402)	66,503
Result Before Tax and Social Contribution	896,787	747,013	719,417	3,980,402	9,204,644
Income Tax and Social Contribution	(25,408)	(232,956)	(15,815)	(1,030,104)	(2,833,678)
Net Income (Loss) for the Period	871,379	514,057	703,602	2,950,298	6,370,966

The table below is intended to present the statement of the Company's income in full on fob basis:

ADJUSTED INCOME STATEMENT - FOB Basis	4Q22	3Q22	4Q21	2022	2021
Net Revenue	3,978,016	2,723,538	2,650,386	13,272,565	19,039,869
Freight and Maritime Insurance	(465,630)	(214,984)	(269,510)	(826,552)	(1,058,077)
Net Revenue - FOB Basis	3,512,386	2,508,554	2,380,876	12,446,013	17,981,792
COGS					
COGS without depretiation	(1,597,180)	(1,530,791)	(1,451,228)	(6,093,670)	(7,276,130)
Depretiation	(269,456)	(246,878)	(224,017)	(989,596)	(732,135)
Gross Profit - FOB Basis	1,645,750	730,885	705,631	5,362,747	9,973,527
Adjusted Gross Profit - FOB Basis	47%	29%	30%	43%	55%
Adjusted SG&A Expenses - FOB Basis	(130,720)	(51,736)	(79,432)	(319,738)	(324,347)
SG&A Expenses	(596,350)	(266,720)	(348,942)	(1,146,290)	(1,382,424)
Freight and Maritime Insurance	465,630	214,984	269,510	826,552	1,058,077
Other Operating Income (expenses)	(211,956)	(41,877)	(72,939)	(407,001)	(271,737)
Equity Income	32,241	46,683	6,547	116,562	92,055
Net Financial Result	(438,528)	63,058	159,610	(772,168)	(264,854)
Profit before Tax and Social Contribution	896,787	747,013	719,417	3,980,402	9,204,644
Current Income tax and Social Contribution	(25,408)	(232,956)	(15,815)	(1,030,104)	(2,833,678)
Net Profit	871,379	514,057	703,602	2,950,298	6,370,966

BALANCE SHEET
In Thousands of Reais

	12/31/2022	09/30/2022	12/31/2021
Current Assets	9,617,117	11,651,602	12,797,847
Cash and Cash Equivalents	6,489,572	9,583,962	10,716,802
Financial Investments	247,326	136,927	217,023
Accounts Receivable	1,545,463	657,217	749,766
Inventory	923,849	818,002	855,205
Taxes to be recovered	177,737	135,972	105,989
Other Current Assets	233,170	319,522	153,062
Prepaid Expenses	100,696	98,102	90,952
other	132,474	221,420	62,110
Non-Current Assets	15,436,479	14,856,353	14,193,287
Taxes to be recovered	114,336	113,965	117,230
Inventory	1,039,983	942,552	656,193
Other Non-Current Assets	113,131	131,693	193,420
Prepaid Expenses	41,694	65,402	128,849
other	71,437	66,291	64,571
Investments	1,425,588	1,421,294	1,313,186
Immoblized	8,356,288	8,037,440	7,692,003
Fixed assets in operation	6,767,821	6,129,805	5,697,599
Right of Use in Lease	129,091	132,840	125,672
Assets in Progress	1,459,376	1,774,795	1,868,732
Intangible	4,387,153	4,209,409	4,221,255
TOTAL ASSET	25,053,596	26,507,955	26,991,134
CURRENT LIABILITIES	4,642,824	4,204,096	6,532,583
Social and Labor Obligations	82,196	103,167	75,320
Suppliers	1,384,390	1,107,268	1,150,427
Tax Obligations	432,216	583,998	2,270,111
Loans and Financing	1,045,990	879,978	478,410
Advance of customers	945,808	1,367,430	1,974,014
Dividends and JCP payable	74,566	-	402,456
Other obligations	674,542	159,564	175,948
Leasing Liabilities	17,533	20,921	19,624
Derivative financial instruments	416,935	-	-
Other obligations	240,074	138,643	156,324
Labor and Civil Social Security Tax Provisions	3,116	2,691	5,897
Non-Current Liabilities	9,017,345	9,135,718	6,460,264
Loans, Financing and Debentures	7,350,418	7,304,525	4,234,652
Suppliers	31,917	21,462	54,113
Advance of customers	637,188	740,641	945,100
Environmental liabilities and deactivation	486,275	490,858	513,745
Other Obligations	365,554	344,095	304,430
Arcane liabilities	117,847	117,711	108,433
Tributes to be collected	113,055	170,814	125,391
Other accounts payable	134,652	55,570	70,606
Deferred Taxes	81,323	169,360	352,231
Provisions for Environmental Liabilities and Deactivation	64,670	64,777	55,993
Equity	11,393,427	13,168,141	13,998,287
Paid-up Share Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	127,042	127,042	127,042
Profit Reserves	3,966,773	3,548,953	6,722,465
Stocks in Treasury	-	-	(651,017)
Profit/(loss)Accumulated	-	2,078,919	-
Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Results	(497,003)	(383,388)	3,182
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,053,596	26,507,955	26,991,134

CASH FLOW

CONSOLIDATED - Corporate Law - In Thousands of Reais

	4Q22	3Q22	4Q21
Net Cash Flow from Operating Activities	(243,289)	1,106,821	(178,056)
Net income / (Loss) for the year	871,379	514,056	703,602
Equity income	(32,241)	(46,683)	(6,547)
Net monetary and exchange variations	127,747	26,609	98,766
Interest expense on loans and financing	134,646	91,249	56,315
Capitalized interest	(26,305)	(22,797)	(21,283)
Interest on leases	2,901	3,018	3,082
Losses with derivative instrument	75,667	47,229	-
Amortization transaction cost	5,081	6,915	3,394
Depreciation and amortization	272,598	249,483	228,235
Current and deferred income tax and social contribution	25,408	232,956	15,815
Income from the loss or disposal of assets	(30,649)	3,385	37,815
Other	(13,626)	(10,740)	(3,327)
Change in assets and liabilities	(1,360,767)	530,999	(962,706)
Accounts receivable from customers	(916,691)	24,069	118,008
Inventories	(204,296)	(96,326)	141,172
Taxes to be recovered	(38,407)	(17,087)	(56,510)
Other assets	(19,322)	(2,577)	90,020
Supplier Advances - CSN	22,165	20,652	17,998
Suppliers	374,592	67,031	(339,442)
Salaries, provisions and social contributions	(21,335)	7,551	(22,984)
Tributes to be collected	(52,862)	129,141	(78,139)
Advance Client - Glencore	(181,998)	(288,369)	(215,706)
Advance - Energy Contracts	-	400,003	-
Other accounts payable	(322,613)	286,911	(617,123)
Other payments and receipts	(295,128)	(518,858)	(331,217)
Hedge Accounting cash flow	-	(48,317)	70,414
MRS's Dividends	31,387	-	19,304
Income tax and social contribution paid	(216,896)	(412,004)	(381,367)
Interest paid on loans and financing	(109,619)	(58,537)	(39,568)
Cash Flow from Investment Activities	(649,745)	(195,572)	(392,076)
Acquisition of fixed assets	(222,406)	(275,668)	(392,076)
Financing applications	(110,398)	80,096	-
Cash received in Chapecó acquisition	41,693	-	-
Acquisition of Cia Energética Chapeco	(358,634)	-	-
Cash Flow from Financing Activities	(2,196,116)	1,303,681	(543,857)
Payment of the principal on loans	(169,058)	(29,317)	(32,205)
Captures	430,000	1,400,000	-
Transaction cost	(6,151)	(61,258)	-
Paid Dividends	(1,763,000)	-	-
Own Capital Interest	(681,754)	-	-
Lease liabilities	(6,153)	(5,744)	(5,775)
Recompra da ações	-	-	(505,877)
Exchange variation of cash and cash equivalents	(5,240)	16,952,994	22,547,593
Increase in Cash and Cash Equivalents	(3,094,390)	2,214,930	(1,113,989)
Cash and cash equivalents at the beginning of the period	9,583,962	7,369,032	11,830,791
Cash and cash equivalents at the end of the period	6,489,572	9,583,962	10,716,802