



1Q23 QUARTERLY RESULT

May 3rd, 2023



São Paulo, May 3rd, 2023 - **CSN Mineração** ("CMIN") (B3: CMIN3) **discloses its first quarter of 2023 (1Q23)** financial results in Brazilian Reals, 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 **first quarter of 2023 (1Q23)** and the comparisons are in relation to the fourth quarter of 2022 (4Q22) and the first quarter of 2022 (1Q22). The R\$/USD exchange rate was R\$ 4.74 on 03/31/2022; R\$ 5.22 on 12/31/2022 and R\$ 5.08 on 03/31/2023.

1Q23 Operational and financial highlights

STRONG PRICE REALIZATION HELPED BOOST QUARTER RESULTS

The quarter was marked by strong price realization and solid sales volume, especially when considering the seasonality of the period. As a result, **the Company's Adjusted EBITDA reached R\$ 2.018 million**, with a profitability of 49%.

After going through the most critical period of rain without experiencing major operational problems, the Company maintained its guidance for production and third-party purchases for 2023.

ESG

As of 2023, CMIN will be evaluated by ESG rating agencies independently of the CSN Group. As a result, **Sustainalytics** rated the Company the **4th best** among 156 steel and iron ore companies worldwide.

Additionally, CSN Mineração released its **2022 Integrated Report** with a compilation of all indicators, projects and actions carried out over the past year. The full version of the document can be accessed at the link below:

<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>

CASH GENERATION IMPACTED BY FINANCIAL EXPENSES WITH HEDGE AND INCREASE IN WORKING CAPITAL

Adjusted Cash Flow reached R\$379 million in 1Q23, a better result than in the previous quarter, but still impacted by financial expenses and the increase in working capital.

CSN MINERAÇÃO RETURNS TO NET CASH POSITION IN 1Q23

After reducing debt by approximately R\$ 2.6 billion, the Company returned to present a **net cash** of R\$ 0.6 billion. As a result, the leverage indicator measured by the Net Debt/EBITDA ratio was -0.11x.

SUBSEQUENT EVENTS

With the strong drop in Platts after the end of 1Q23, the open position with **hedge operations will have a positive effect**, mostly offsetting the impact that the Company had in 1Q23. At the end of April, the year-to-date loss on Platts' hedging operations was USD 13.2 million.

In the Meeting held on 04/28, the **distribution of dividends** of R\$ 631.9 million was approved, corresponding to the gross amount of R\$ 0.115 per share. In addition, the Company's Board of Directors also approved the distribution of additional dividends totaling R\$ 1.6 billion, corresponding to R\$ 0.282 and R\$ 87.7 million of Interest on Equity, equivalent to a gross value of R\$ 0.016 per share. Both dividends will be paid from May 17th.

Consolidated Framework - CMIN

	1Q23	4Q22	1Q23 X 4Q22	1Q22	1Q23 x 1Q22
Iron Ore Sales (thousand tons)	8,618	9,729	-11%	6,932	24%
- Domestic Market	666	1,038	-36%	1,111	-40%
- Foreign Market	7,952	8,691	-9%	5,821	37%
Consolidated Results (R\$ million)					
Net Revenue	4,115	3,512	17%	3,838	7%
Gross Profit	1,887	1,646	15%	2,235	-16%
Adjusted EBITDA ⁽¹⁾	2,018	1,785	13%	2,415	-16%
EBITDA Margin %	49.05%	50.81%	-1.8 p.p.	67.47%	-18.4 p.p.

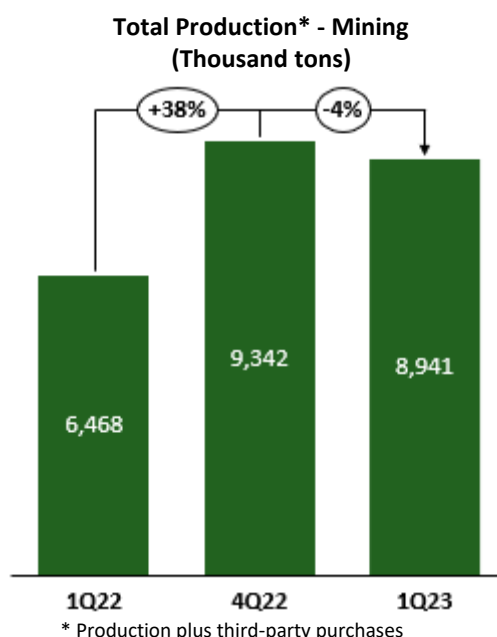
¹ Adjusted Net Revenue is calculated from the elimination of the portion of revenue assigned to freight and maritime insurance.

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

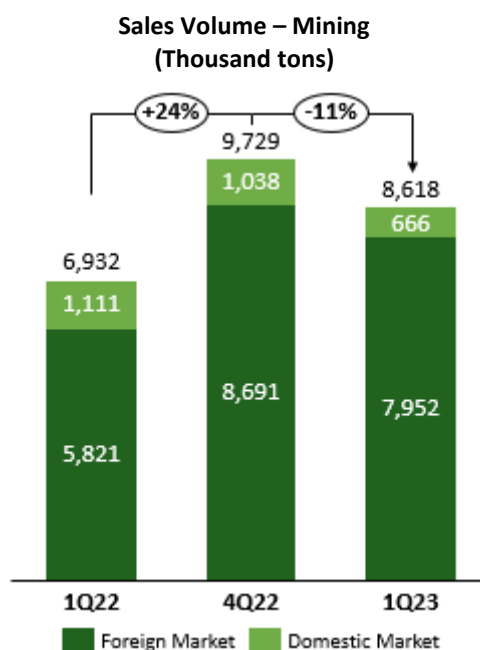
The beginning of the year in the mining sector was impacted by several factors that had consequences for both supply and demand for the product. On the supply side, the high incidence of rainfall in Brazil and the obstacles that affected the flow of production, mainly in southeastern Brazil, had an impact on the availability of iron ore for the seaborne market. On the demand side, the first quarter of 2023 was marked by the easing of Covid-related restrictions in China and the start of economic incentives that raised expectations regarding Chinese demand for steel products. As a result, since the beginning of the year we have had a strong recovery in iron ore prices, which surpassed the level of US\$ 130/ton during the quarter. In this context, **iron ore prices** ended 1Q23 above US\$ 127/ton, showing **an average of US\$ 125.5/dmt (Platts, Fe62%, N. China), 26.8% higher than in 4Q22 (US\$ 99.0/dmt) but 11.4% lower than 1Q22 (US\$ 141.6/dmt).**

In relation to **sea freight**, the Route BCI-C3 (Tubarão-Qingdao) presented an average of **USD 18.2/wmt** in 1Q23, which represents a significant reduction of **11%** in relation to the shipping cost from the previous quarter, as a reflection of lower cost pressure of fuels and the greater supply of ships in the transoceanic market.



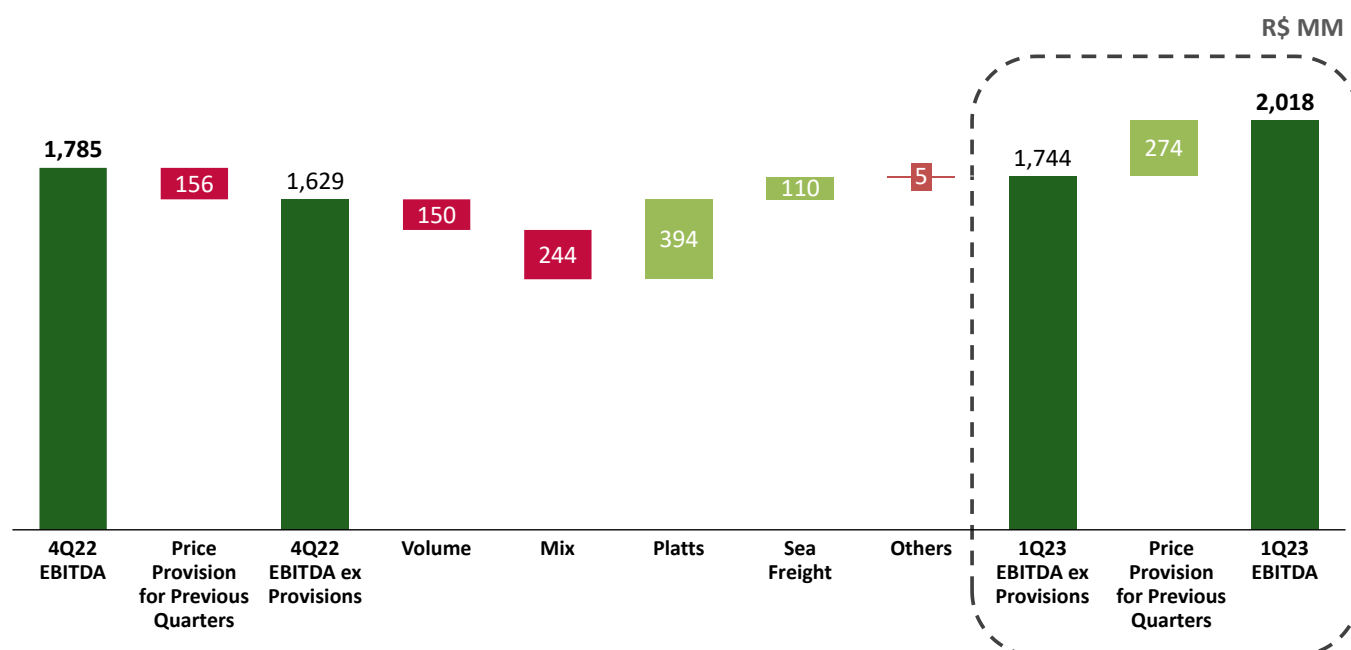
- **Iron ore production** totaled 8,941 thousand tons in 1Q23, which represents a growth of 38% compared to 1Q22 and a decrease of 4% compared to 4Q22, in line with the seasonality of the period. Furthermore, it is worth mentioning that after going through the most critical period of rain without major problems in the production process, the Company maintained its production and purchase guidance for 2023, set at a range of 39-41Mton.

- **Sales volume** reached 8,618 thousand tons in 1Q23, a performance 24.3% higher than 1Q22 and 11.4% lower in comparison to 4Q22. In addition to seasonality, 1Q23 sales were also limited by operational problems with rail transport and the drop in sales to the domestic market.



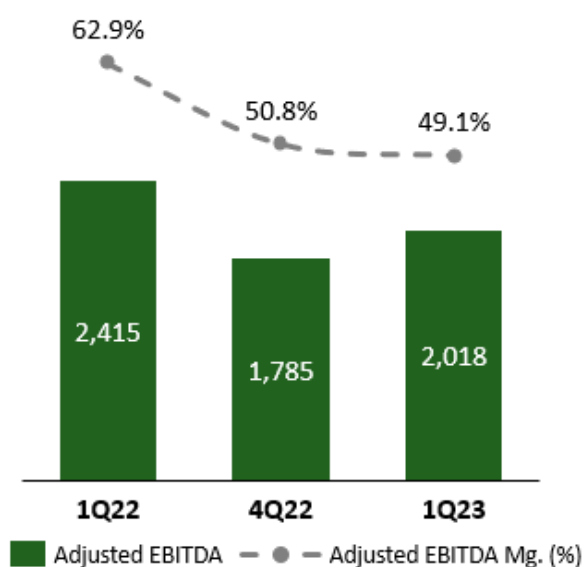
Consolidated Results - CSN Mineração

- **Net revenue** totaled R\$ 4,115 million in 1Q23, 17.2% higher than in the previous quarter, even with a lower volume of shipments. This result reflects the strong price realization verified in the period. As a result, **unitary net revenue** was **US\$ 91.9** per wet ton, which represents a solid increase of 34% against 4Q22, in line with the upward trajectory of Platts price.
- In turn, mining **cost of goods sold** totaled **R\$ 2,243 million in 1Q23**, an increase of 20.1% compared to the previous quarter, as a result of the greater volume of purchases of ores from third parties and the price increase in the period. Likewise, the **C1 cost** reached USD 22.9/t in 1Q23 and was 7.5% higher than in 4Q22, reflecting the lower dilution of fixed costs both at the mine and at the port, in addition to the higher cost of leasing the TECAR, as a result of higher realized prices.
- In **1Q23, gross profit** was R\$ 1,872 million, 13.7% higher than in 4Q22 and with a gross margin of 45.5%, or 1.5 p.p. below that presented in the last quarter. Despite the improvement in realized prices, the increase in cost verified in the period ended up generating a small reduction in the gross margin.
- **Adjusted EBITDA** reached **R\$ 2,018 million in 1Q23**, with a quarterly EBITDA margin of 49.1% or 1.7 p.p. below the one recorded in 4Q22. This small drop in profitability reflects the seasonal nature of the business, with lower dilution of fixed costs.



R\$ (millions)	1Q23	4Q22	1Q23 X 4Q22	1Q22	1Q23 x 1Q22
Net Income for the period	516	871	-41%	739	-30%
(+) Depreciation	250	270	-7%	236	6%
(+) Income Tax and Social Distribution	252	25	890%	366	-31%
(+) Net Financial Result	381	439	-13%	965	-61%
EBITDA (ICVM 527)	1,399	1,605	-13%	2,306	-39%
(+) Equity Income	(14)	(32)	-56%	(11)	29%
(+) Other operating income and expenses	634	212	199%	120	430%
Adjusted EBITDA	2,018	1,785	13%	2,415	-16%

Adjusted EBITDA¹ (R\$ millions) and Adjusted EBITDA Margin² (%)



¹ The Company discloses its Adjusted EBITDA 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.

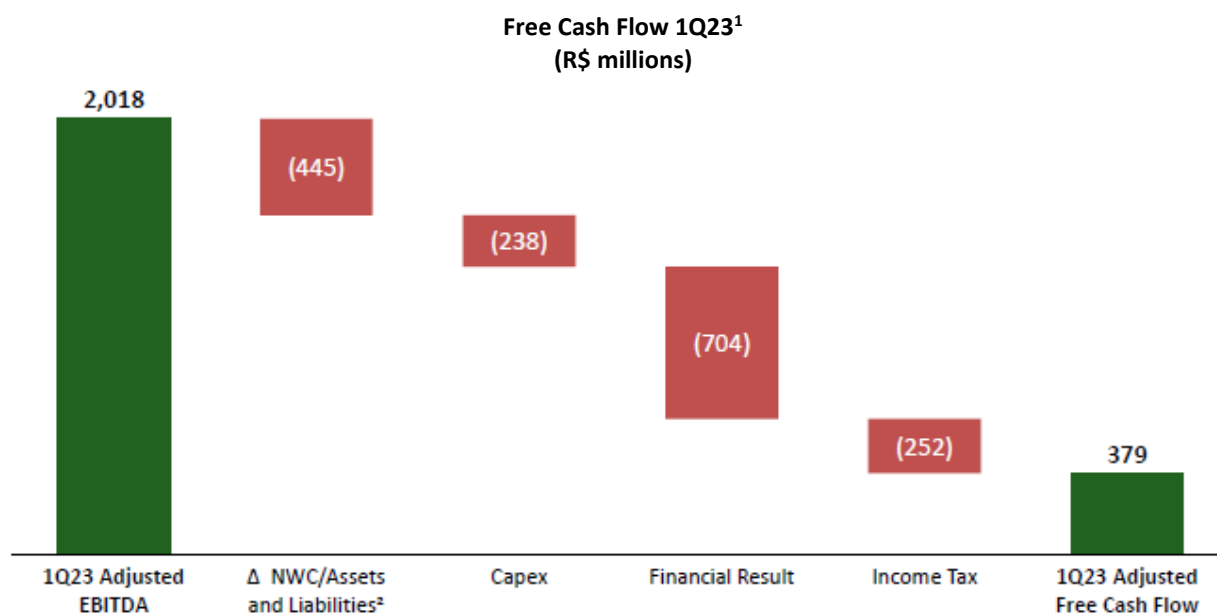
- The **financial result was negative by R\$ 381 million** in 1Q23, which represents a 13% decrease compared to the previous quarter, as a result, mainly, of the effect of the exchange variation verified in the quarter.

R\$ (millions)	1Q23	4Q22	1Q23 X 4Q22	1Q22	1Q23 x 1Q22
Financial Result - IFRS	(381)	(439)	-13%	(965)	-61%
Financial Income	128	103	24%	77	66%
Financial Expense	(509)	(541)	-6%	(1,042)	-51%
Financial Expenses (ex-Exchange Variation)	(217)	(199)	9%	(139)	56%
Income with Exchange Variation	(292)	(342)	-15%	(903)	-68%

- In turn, the **equity result was R\$ 14.2 million in 1Q23**, a decrease of 55.9% compared to the previous quarter, as a result of seasonality and the weaker performance of MRS, which was impacted by the rainfall recorded in the period.
- In 1Q23, **CSN Mineração's net income reached R\$ 515.8 million**, which represents a decrease of 40.8% compared to the previous quarter, as a result of expenses with Platts hedge carried out in the period. It is worth mentioning that, with the strong drop in Platts price after the end of 1Q23, the open position of the Platts hedge will have a positive effect in order to mostly offset the impact that the Company had in 1Q23. At the end of April 2023, the year-to-date loss with Platts hedge was just USD 13.2 million.

Free Cash Flow

Adjusted Cash Flow in 1Q23 was positive by R\$ 379 million, mainly affected by financial expenses with hedging operations and the increase in the Company's working capital, as a result of price increases in the period.

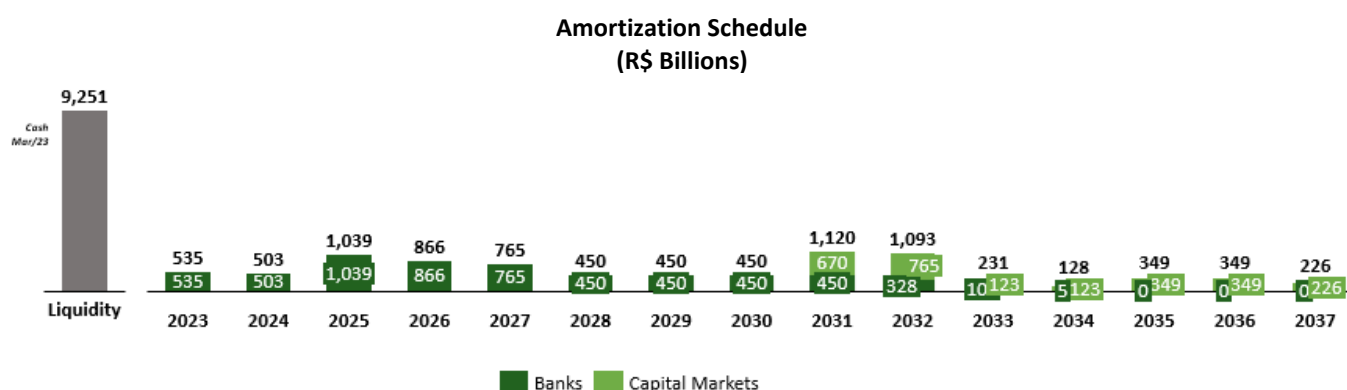
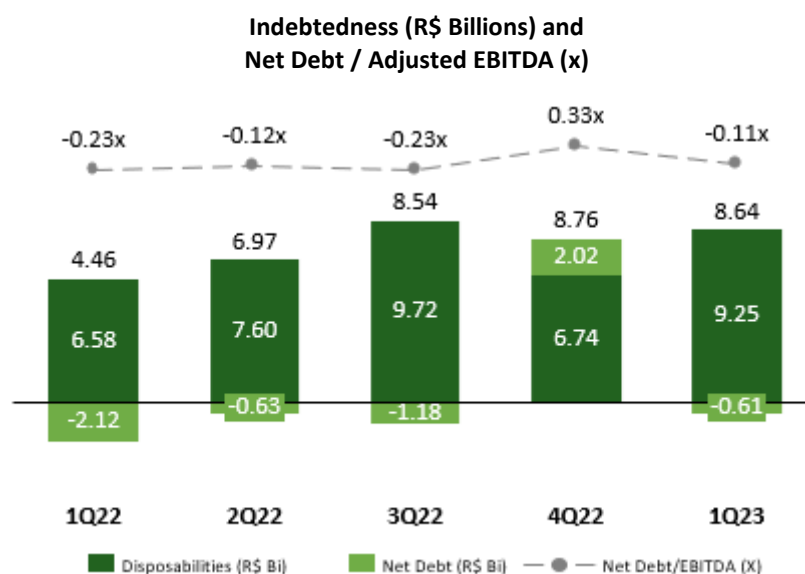


¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities², excluding the effect of prepayments concluded with Glencore in 2019 and 2020.

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 03/31/2023, CSN Mineração had a cash position of R\$ 9.25 billion and returned to its net cash position (R\$0.6 billion), mainly as a consequence of the prepayment of USD 500 million made with Glencore in January 2023. In turn, the leverage indicator measured by the Net Debt/EBITDA ratio was -0.11x.



CSN Mineração remains with a solid cash position and sufficient liquidity to cover amortizations for the next 15 years of debt.

Investments

Total investments in 1Q23 were R\$ 248 million, especially in projects linked to the P15 plant and spare parts.

R\$ (millions)	1Q23	4Q22	1Q23 x 4Q22	1Q22	1Q23 x 1Q22
Business Expansion	89	64	39.1%	92	-3.3%
Operational Continuity	159	158	0.6%	197	-19.3%
Total Investment IFRS	248	222	11.7%	289	-14.2%

*Investments include acquisitions through loans and financing (amounts in R\$ mm).

Net Working Capital

The Net Working Capital applied to the business was positive by R\$ 1,311 million in 1Q23, as a result of the increase in accounts receivable, which was impacted by the appreciation of iron ore, in addition to the effect of higher inventories in the period.

R\$ (millions)	1Q23	4Q22	1Q23 x 4Q22	1Q22	1Q23 x 1Q22
Assets	3,258	2,884	13%	3,114	5%
Accounts Receivable	1,658	1,546	7%	2,069	-20%
Inventories ³	1,272	1,102	15%	925	38%
Taxes Recoverable	184	142	30%	85	116%
Prepaid Expenses	109	59	85%	16	581%
Other Assets NWC ¹	35	35	0%	19	84%
Liabilities	1,947	1,897	3%	1,455	34%
Suppliers	1,486	1,384	7%	1,112	34%
Labor Obligations	154	147	5%	150	3%
Taxes to be collected	92	101	-9%	99	-7%
Customer Advances	98	141	-30%	1	9700%
Other Liabilities ²	117	124	-6%	93	26%
Net Working Capital	1,311	987	33%	1,659	-21%

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

As of the first quarter of 2023, CSN Mineração will start a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available individually and independently. The new model allows stakeholders to have access to the main results and indicators on a quarterly basis and to monitor them effectively and even more quickly. Access can be done through the results center on CSN Mineração's IR website: <https://ri.csnmineracao.com.br/informacoes-financeiras/central-de-resultados/>

The information included in this release was selected based on its relevance and materiality for the Company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Therefore, some are compared with the same quarter of the previous year, and others will be with the average of the previous period, ensuring a comparison based on seasonality and periodicity.

More detailed historical data on CSN Mineração's performance and initiatives can be seen in the 2022 Integrated Report, published on April 2023 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>). The assurance of ESG indicators occurs annually to close the Integrated Report, therefore, the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to follow CSN Mineração's ESG performance in an agile and transparent way, on our website, through the following email address: <https://esg.csn.com.br>

Capital Markets

In the first quarter of 2023, CSN Mineração shares recorded an increase of 18.6%, while Ibovespa showed a 7.2% depreciation. The average daily volume of CMIN3 shares traded in B3 was R\$ 38.4 million.

	1Q23
Number of shares in thousands	5,485,339
Market Value	
Closing Quote (R\$/share)	4.84
Market Value (R\$ million)	26,549
Change in period	
CMIN3 (R\$)	18.6%
Ibovespa (R\$)	-7.2%
Volume	
Daily average (thousand shares)	8,098
Daily average (R\$ thousand)	38,400

Source: Bloomberg

Results Conference Call:

1Q23 Results Presentation Webcast

Investor Relations Team

Conference call in Portuguese with Simultaneous Translation for English

May 4th, 2023

10:00 a.m. (Brazilian Time)

09:00 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

	1Q23	4Q22	1Q22
Net Sales Revenue	4,514,331	3,978,016	3,891,712
Domestic Market	260,136	319,206	492,387
External Market	4,254,195	3,658,810	3,399,325
Costs of Goods Sold (COGS)	(2,227,464)	(1,866,636)	(1,603,727)
COGS without deressiation and exhaustion	(1,977,519)	(1,597,180)	(1,367,420)
Depreciation/Exhaustion aswerded at cost	(249,945)	(269,456)	(236,307)
Gross Profit	2,286,867	2,111,380	2,287,985
Gross Marging (%)	50.7%	53.1%	58.8%
Sales Expenses	(479,489)	(564,216)	(80,265)
General and Administrative Expenses	(38,925)	(31,870)	(29,370)
Depreciation and Armotization Expenses	(265)	(264)	(6)
Other operating income (expenses)	(633,871)	(211,956)	(119,691)
<i>Other operating income</i>	708	(12,872)	407
<i>Other operating expenses</i>	(634,579)	(199,084)	(120,098)
Equity Income	14,221	32,241	11,042
Operating Profit Before Financial Results	1,148,538	1,335,315	2,069,695
Net Financial Result	(381,152)	(438,528)	(965,014)
Financial Revenue	127,864	102,737	77,227
Financial Expenses	(217,186)	(199,233)	(138,851)
Net Currency Exchange	(291,830)	(342,032)	(903,390)
Profit Before Tax	767,386	896,787	1,104,681
Income tax and social contribution	(251,589)	(25,408)	(365,540)
Net Profit	515,797	871,379	739,141

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

ADJUSTED INCOME STATEMENT - FOB BASE	1Q23	4Q22	1Q22
Net Revenue	4,514,331	3,978,016	3,891,712
Freigh and Maritime Insurance	(399,599)	(465,630)	(53,385)
Net Revenue - FOB Basis	4,114,732	3,512,386	3,838,327
Total COGS	(2,227,464)	(1,866,636)	(1,603,727)
COGS without depretiation	(1,977,519)	(1,597,180)	(1,367,420)
Depretiation	(249,945)	(269,456)	(236,307)
Gross Profit - FOB Basis	1,887,268	1,645,750	2,234,600
Adjusted Gross Profit - FOB Basis (%)	46%	47%	58%
Adjusted SG&A expense - FOB basis	(119,080)	(130,720)	(56,256)
SG&A Expenses	(518,679)	(596,350)	(109,641)
Freigh and Maritime Insurance	399,599	465,630	53,385
Other net operating income (expenses)	(633,871)	(211,956)	(119,691)
Equity Income	14,221	32,241	11,042
Net Financial Result	(381,152)	(438,528)	(965,014)
Profit Before Tax and Social Contribution	767,386	896,787	1,104,681
Tax and Social Contribution	(251,589)	(25,408)	(365,540)
Net Profit	515,797	871,379	739,141

BALANCE SHEET
In Thousands of Reais

	03/31/2023	12/31/2022	03/31/2022
Current Assets	12,541,976	9,617,117	9,740,577
Cash and cash equivalents	9,013,831	6,489,572	6,352,605
Financial investments	237,186	247,326	222,685
Trade receivables	1,657,386	1,545,463	2,068,539
Inventories	1,140,770	923,849	821,117
Recoverable Taxes	213,897	177,737	115,047
Other current assets	278,906	233,170	160,584
Suppliers Advancements	95,784	100,696	91,358
Other Assets	183,122	132,474	69,226
Non-Current Assets	15,557,816	15,436,479	14,307,501
Taxes to be recovered	115,347	114,336	117,670
Long-Term Inventory	1,134,889	1,039,983	703,008
Other Non- Current Assets	91,437	113,131	174,364
Suppliers Advancements	16,141	41,694	109,960
Other Assets	75,296	71,437	64,404
Investments	1,449,833	1,425,588	1,329,013
Property, plant and equipment	8,385,565	8,356,288	7,765,025
Fixed assets in operation	6,674,423	6,767,821	5,792,135
Right of Use in Lease	125,522	129,091	123,070
Ongoing Assets	1,585,620	1,459,376	1,849,820
Intangible Assets	4,380,745	4,387,153	4,218,421
TOTAL Assets	28,099,792	25,053,596	24,048,078
Current Liabilities	4,256,069	4,642,824	3,570,380
Payroll and related taxes	83,200	82,196	79,117
Suppliers	1,485,456	1,384,390	1,111,644
Taxes payable	460,477	432,216	495,417
Borrowings and financing	630,502	1,045,990	780,219
Customer Advances	916,083	945,808	892,690
Dividends and JCP payable	74,569	74,566	(914)
Other Obligations	602,984	674,542	206,565
Arcane liabilities	15,377	17,533	20,302
Derivative financial instruments	350,632	416,935	-
Other Obligations	236,975	240,074	186,263
Labor and Civil Social Security Tax Provisions	2,798	3,116	5,642
Non-Current Liabilities	11,753,880	9,017,345	5,737,786
Loans, Financing and Debentures	7,663,576	7,350,418	3,539,568
Suppliers	11,620	31,917	35,834
Customer Advances	3,028,512	637,188	781,101
Environmental liabilities and deactivation	495,593	486,275	529,409
Other Obligations	320,214	365,554	449,330
Arcane liabilities	117,422	117,847	105,662
Derivative financial instruments	87,739	113,055	291,670
Other Obligations	115,053	134,652	51,998
Deferred Taxes	163,537	81,323	346,395
Provisions for Environmental Liabilities and Deactivation	70,828	64,670	56,149
Shareholders' Equity	12,089,843	11,393,427	14,739,912
Paid-in capital	7,473,980	7,473,980	7,473,980
Capital reserves	127,042	127,042	127,042
Earnings reserves	3,966,771	3,966,773	6,722,465
Accumulated Profit / Loss	515,798	-	739,141
Equity Valuation Adjustments	322,635	322,635	322,635
Other comprehensive income	(316,383)	(497,003)	5,666
Stocks in Treasury	-	-	(651,017)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,099,792	25,053,596	24,048,078

**CASH FLOW
CONSOLIDATED - Corporate Law - In Thousands of Reals**

	1Q23	4Q22	1Q22
Net Cash Flow from Operating Activities	2,698,247	(243,289)	(3,565,519)
Net income / Loss for the period	515,798	871,379	739,141
Equity income	(14,221)	(32,241)	(11,042)
Exchange and monetary variations	35,999	127,747	(302,848)
Interest expense on loans and financing	111,061	134,646	64,991
Capitalized interest	(26,692)	(26,305)	(20,470)
Interest on leases	2,787	2,901	2,157
Losses with derivative instrument	554,188	75,667	-
Amortization transaction cost	11,668	5,081	3,461
Depreciation and amortization	252,932	272,598	239,125
Current and deferred income tax and social contribution	251,589	25,408	365,540
Income from the loss or disposal of assets	(504)	(30,649)	4,211
Other	(10,956)	(13,626)	(7,267)
Change in assets and liabilities	1,963,494	(1,360,767)	(2,600,528)
Accounts receivable from customers	(32,051)	(916,691)	(1,369,718)
Inventory	(310,776)	(204,296)	(12,727)
Taxes to be recovered	(37,171)	(38,407)	(9,497)
Other assets	(3,299)	(19,322)	(9,075)
Advance Supplier - CSN	29,414	22,165	18,484
Suppliers	(49,561)	374,592	(66,054)
Salaries, provisions and social contributions	1,004	(21,335)	3,797
Tributes to be collected	(7,456)	(52,862)	62,690
Advance Client - Glencore	2,406,978	(181,998)	(144,851)
Advance - Energy contracts	(18,756)	-	-
Other accounts payable	(14,832)	(322,613)	(1,073,576)
Other payments and receipts	(948,896)	(295,128)	(2,041,992)
Hedge Accounting cash flow	(575,795)	-	-
Dividends received MRS	-	31,387	-
Income tax and social contribution paid	(251,653)	(216,896)	(1,973,646)
Interest paid on loans and financing	(121,448)	(109,619)	(68,346)
Cash Flow from Investment Activities	(227,905)	(649,745)	(289,361)
Acquisition of fixed assets	(238,045)	(222,406)	(289,361)
Financial investments	10,140	(110,398)	-
Cash from the acquisition/incorporation of CGPAR	-	-	-
Investment acquisition - CGPAR	-	-	-
Cash received in Chapeco acquisition	-	41,693	-
Acquisition of Cia Energética Chapeco	-	(358,634)	-
Cash Flow from Financing Activities	106,420	(2,196,116)	(509,316)
Payment of the principal on loans	(374,716)	(169,058)	(30,393)
Captures	488,223	430,000	-
Transaction cost	(1,719)	(6,151)	-
Dividends paid	-	(2,444,754)	(473,477)
Lease liabilities	(5,368)	(6,153)	(5,446)
Exchange Variation on Cash and Cash Equivalents	(52,503)	(5,240)	-
Increase in Cash and Cash Equivalents	2,524,259	(3,094,390)	(4,364,196)
Cash and cash equivalents at the beginning of the period	6,489,572	9,583,962	10,716,802
Cash and cash equivalents at the end of the period	9,013,831	6,489,572	6,352,605