



Presentation of *CSN Mineração* Results 4Q20

February 23th, 2021

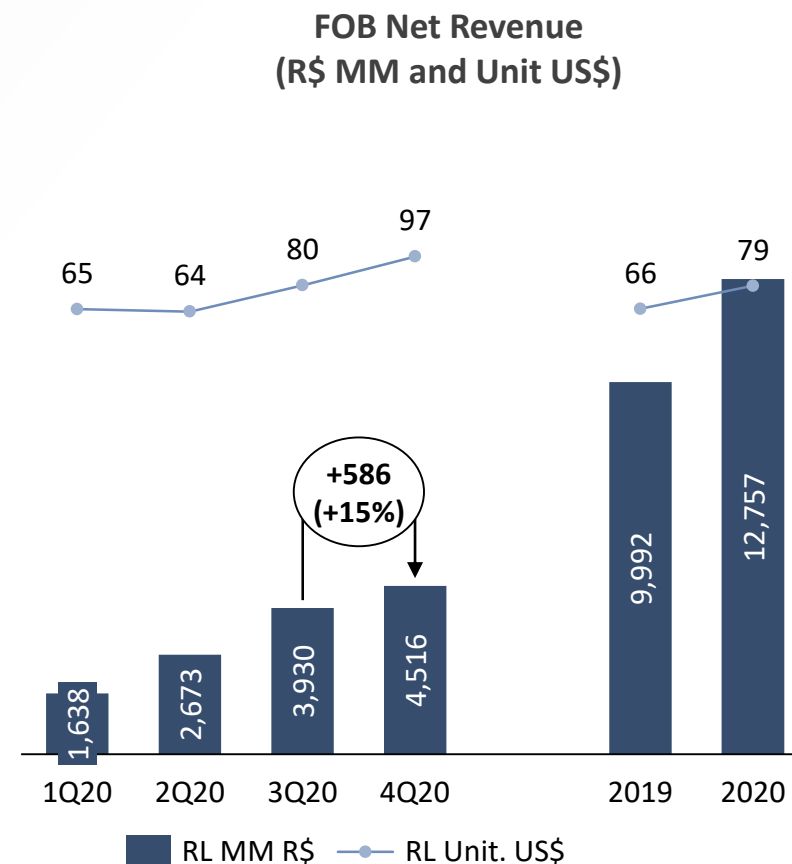
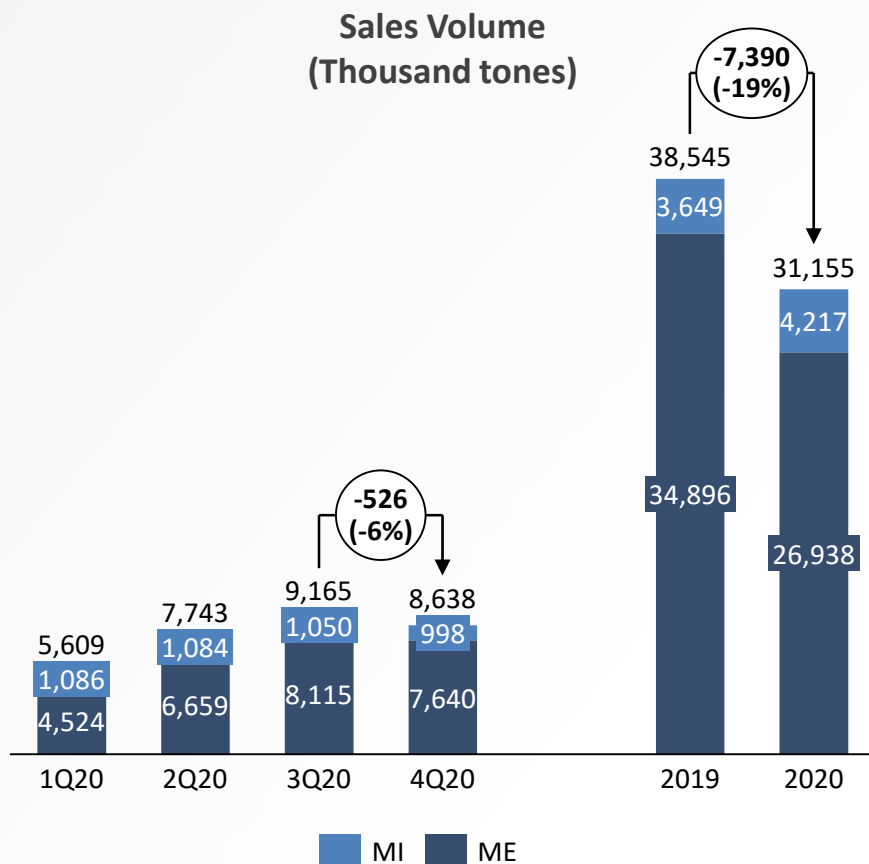
OPERATIONAL AND FINANCIAL HIGHLIGHTS 2020 AND 4Q20

- 1 4Q20 EBITDA at record levels, reaching R\$3,176 MM and 70% margin
- 2 R\$3,8 bi in Payments, between dividends and JCP referring to 2020 exercise, equivalent to 95% of profits
- 3 Rapid growth in expansion and sustaining quality projects
- 4 Preparing to IPO, generating cash to growth initiatives projects
- 5 ESG - First independent operation of tailings dams and completion of the mischaracterization of the first dam



FOB SALES AND NET REVENUE

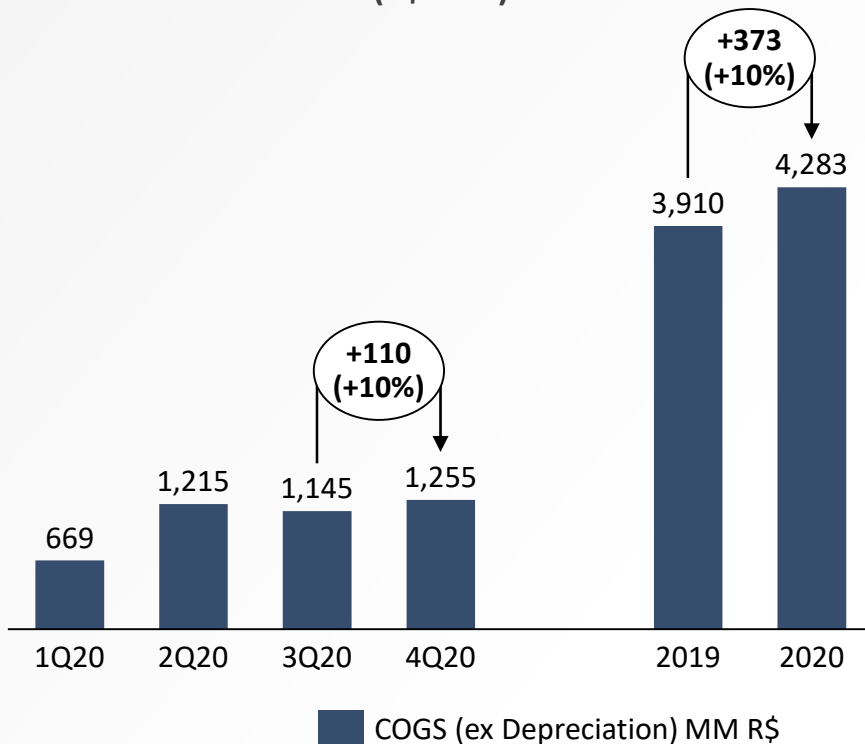
Lower sales volume in the quarter, due to heavy rains and COVID-19 restrictions.
 Yet atoned on virtue of excellent selling prices



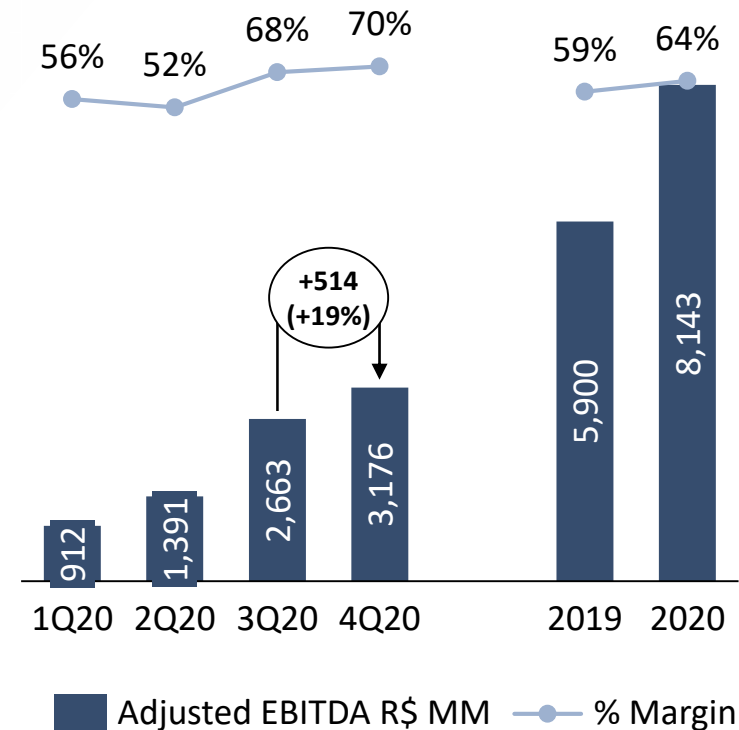
COGS (ex depreciation) and EBTIDA

As a result of rising royalties (CFEM) CSN Mineração Revenue exceeded marginally higher Costs, leading to global benchmarks in EBITDA margins

COGS (ex depreciation)
(R\$ MM)

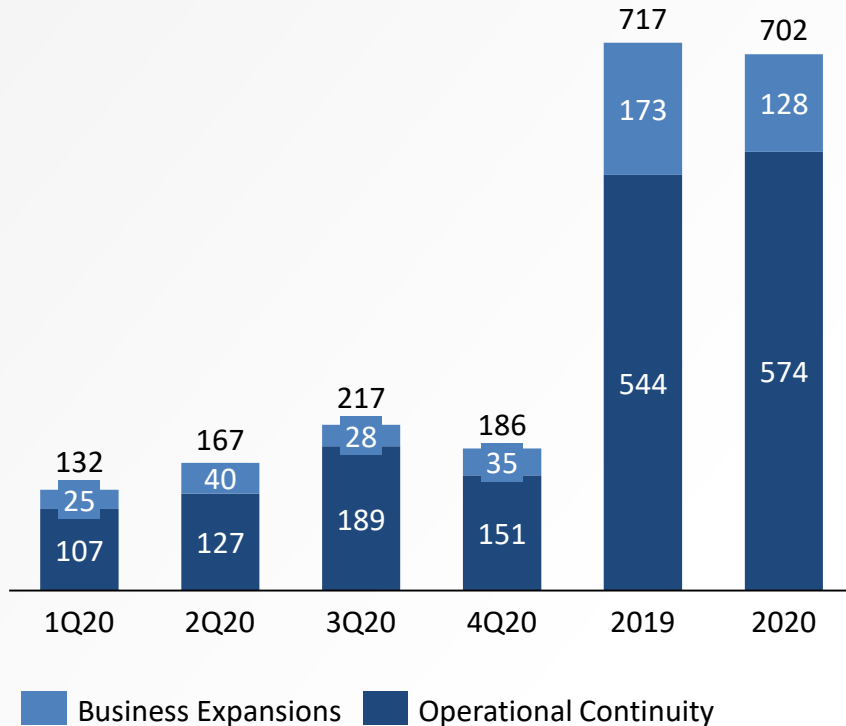


Adjusted EBITDA(R\$ MM) and
Adjusted Margin (%)

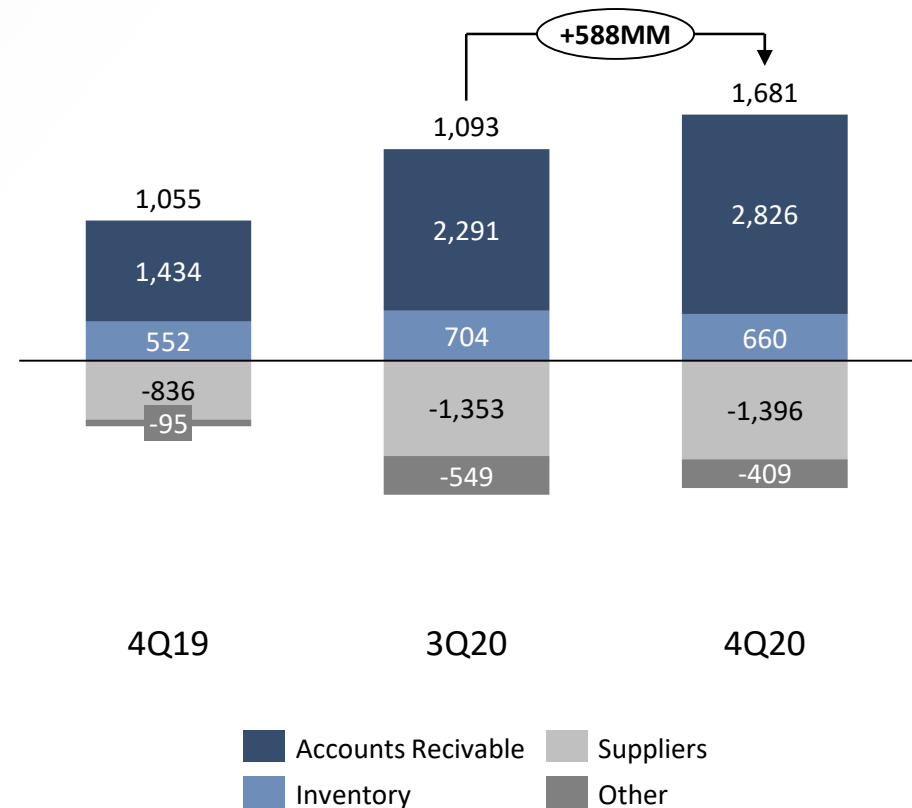


Investments concentrated in sustaining projects in recent years, while working capital increases due to higher revenues

Investments (R\$ million)



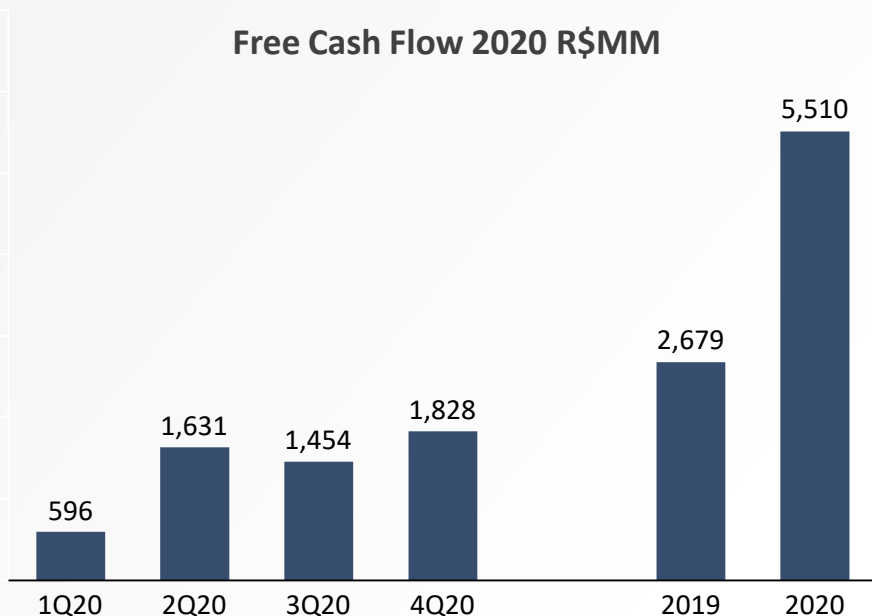
Net Working Capital (R\$MM)



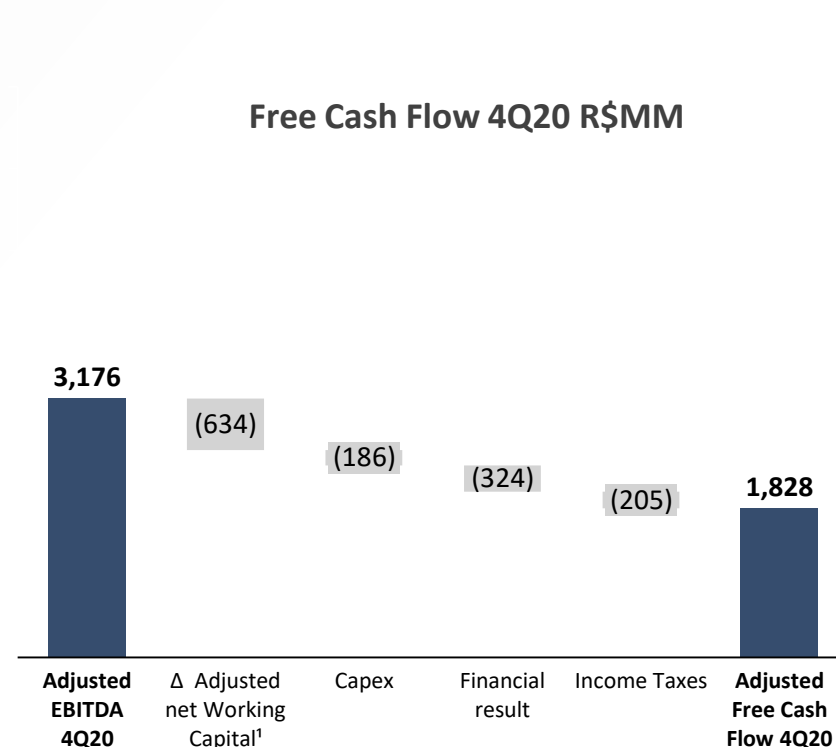
FREE CASH FLOW

Record revenues and profitability, contained investments and efficient use of working capital leading to strong cash generation, allowing high dividend

Free Cash Flow 2020 R\$MM



Free Cash Flow 4Q20 R\$MM



¹The Δ Of Adjusted Working Capital for the quarter is composed of the change in Net Working Capital (+R\$819MM), plus the change in accounts of long-term assets and liabilities (-R\$185MM).

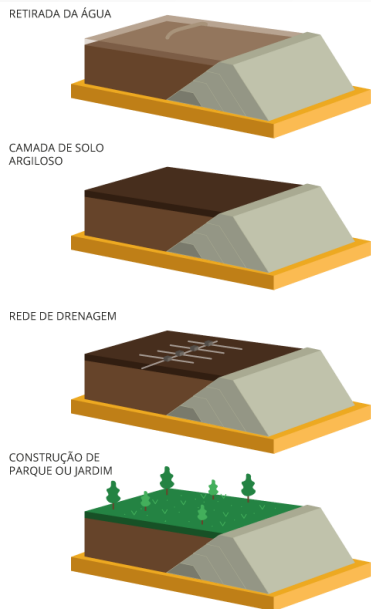


Socio-environmental Impact - ESG

DAMS

100% of our processes are independent of the use of the tailings dam. In progress schedule of decharacterization of our Tailings Dams.

32% reduction in water consumption in the Processing Process.



SECURITY

Zero fatalities in 2020.

Reduction of 30% in the Frequency Rate of reportable accidents (CAF+SAF) in the last year.



DIVERSITY

More than **R\$ 50 million** invested in social projects through the CSN Foundation.

Workforce with **14%** of women (benchmark in the sector) with a goal of doubling by 2025.

ENVIRONMENTAL PROTECTION

We preserve and protect more **than 4,000 hectares**, an area 3 times larger than our operational area.

15 years of Fauna and Flora Monitoring Programs.

100% renewable energy.





Visit our website:
ri.csnmineracao.com.br

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