



# Presentation of Financial Results

## CSN Mineração - 1Q21

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April 29, 2021

# 1Q21 OPERATIONAL AND FINANCIAL HIGHLIGHTS

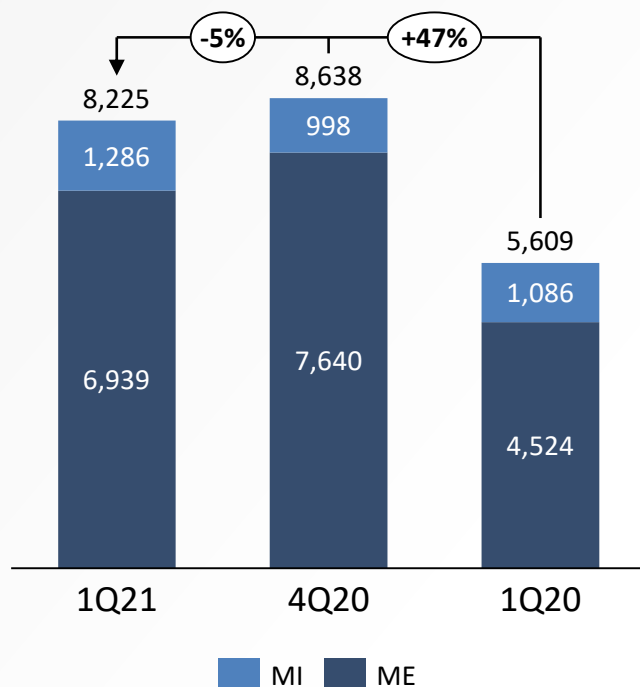
- 1 EBITDA at record levels**, reaching R\$3,665 MM in 1Q21 with EBITDA margin of 67%
- 2 Free Cash Flow reached R\$2,465MM**, positively impacted by the sharp increase in the Platts index in the quarter
- 3 Initial Public Offer** brought R\$1.3 Billion to the company's cash
- 4 Capacity expansion projects** in full evolution
- 5 ESG** - Completion of the Decharacterization of the Vigia Auxiliary Dam and conclusion of the audit cycles, with **all the stability statements** provided.



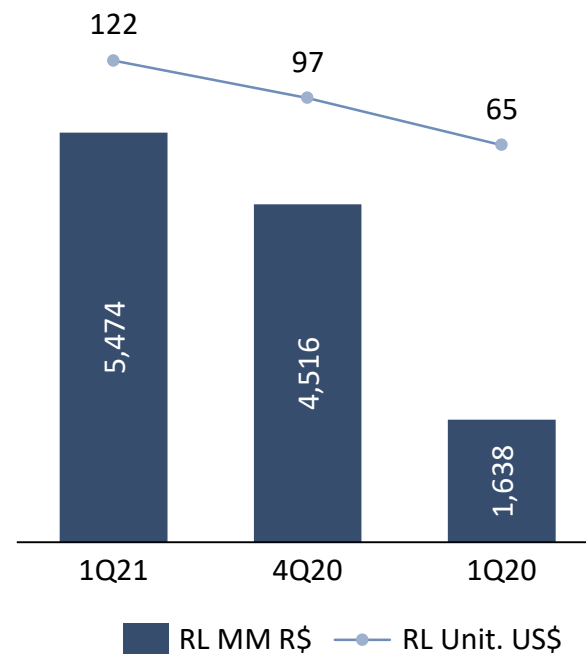
# FOB SALES AND NET REVENUE

FOB adjusted net revenue in 1Q21 was 21% higher than in 4Q20, despite lower sales volume due to seasonality

Sales Volume  
(Thousand tons)



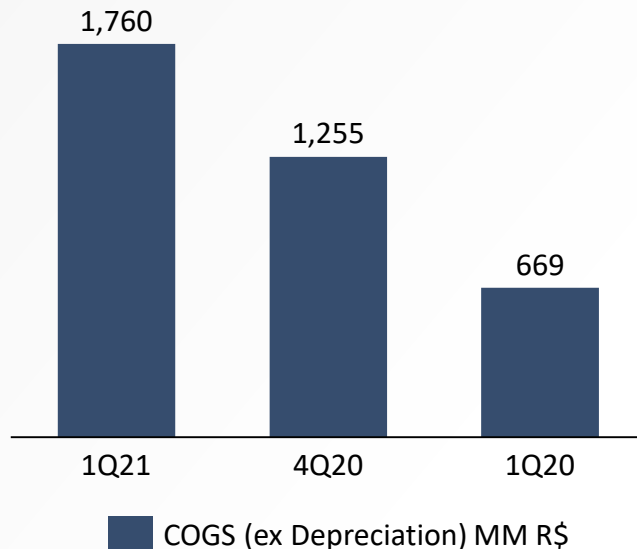
FOB Net Revenue  
(R\$ MM and Unit US\$)



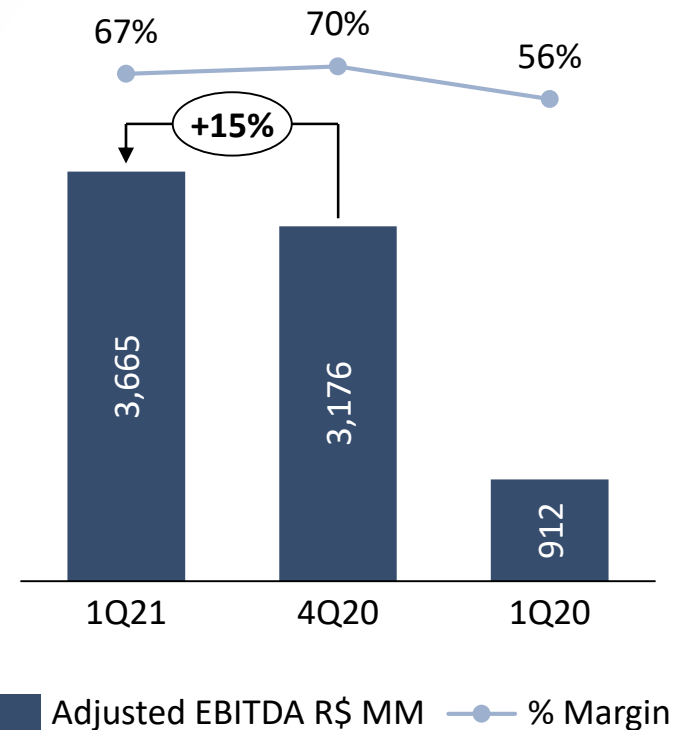
# COGS (ex depreciation) and EBTIDA

Record level of revenue kept EBITDA margin at one of the highest levels in the global market

COGS (ex depreciation)  
(R\$ MM)



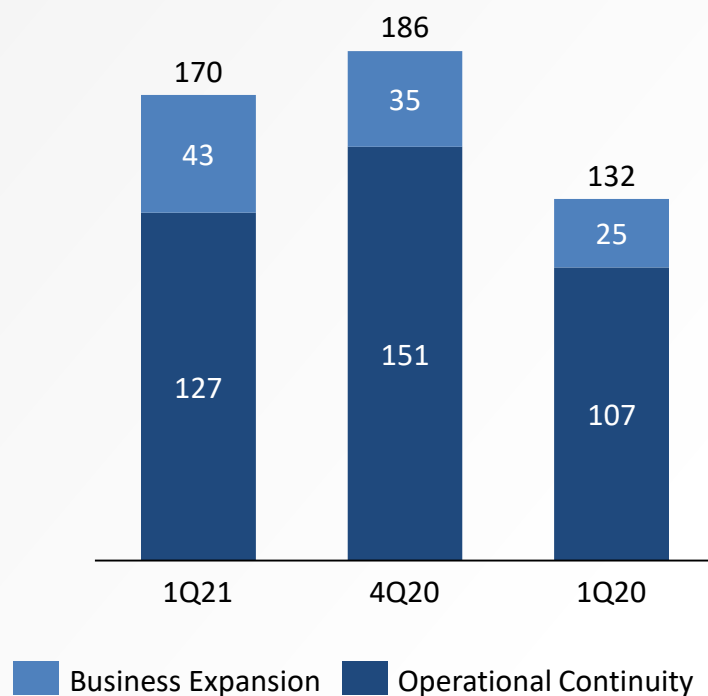
Adjusted EBITDA (R\$ MM) and  
Adjusted Margin (%)



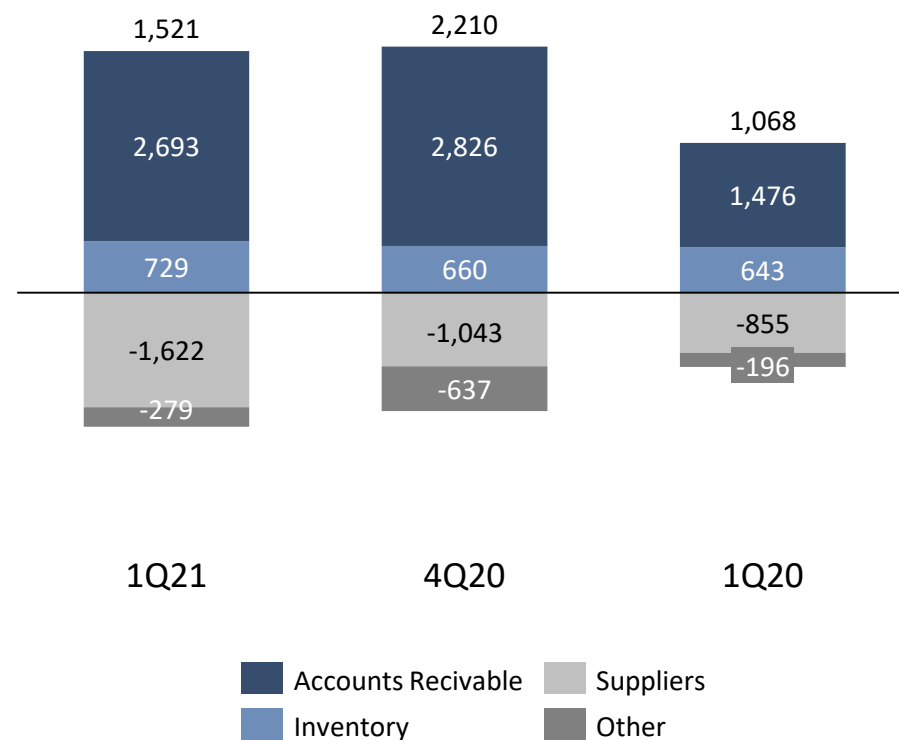
# INVESTMENTS AND NWC

Investments focused especially on projects to increase productivity and quality, as well as spares to support the fleet

Investments (R\$ million)



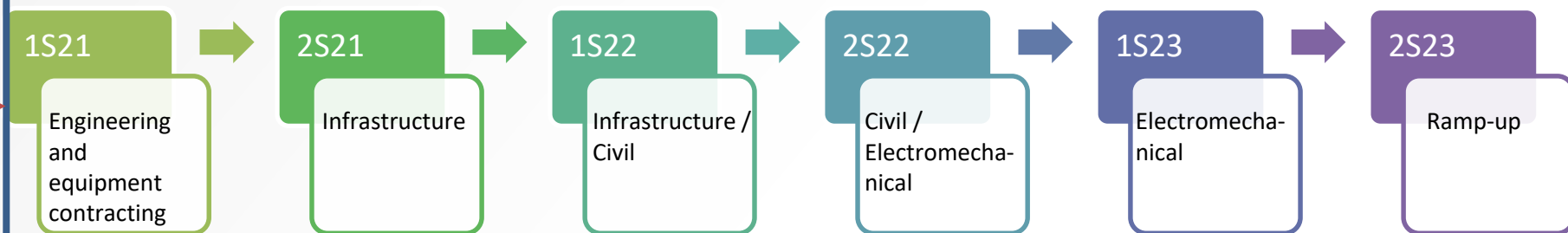
Net Working Capital (R\$MM)



# Schedule of the main expansion projects

►► Projects to triple capacity are rapidly developing

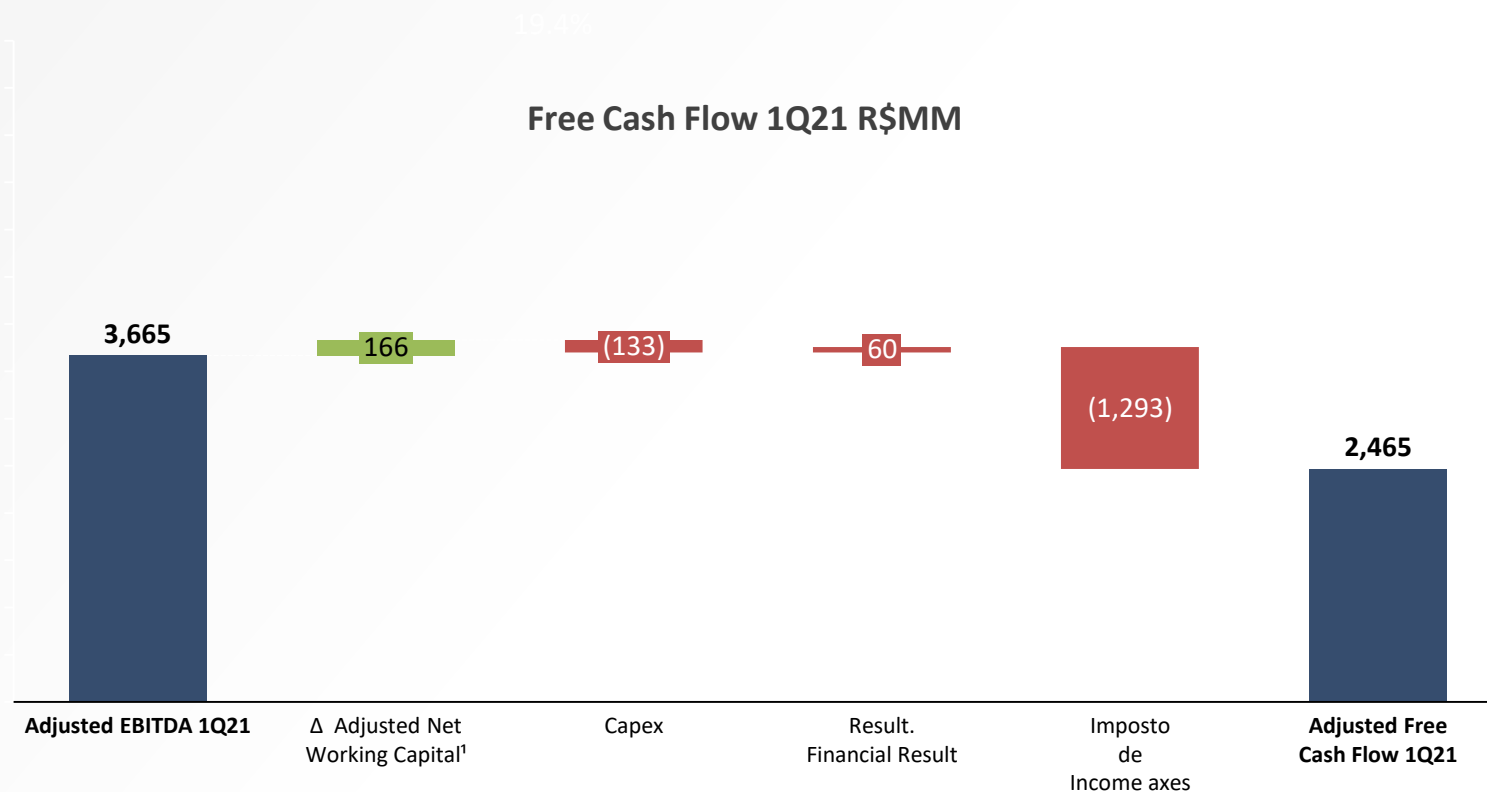
## P15 Timeline



Industrial Projects	Start	Capacity	1H21	2H21	1H22	2H22	1H23	2H23
P15	2H23	15Mt	Contratação de equipamentos	Infrastructure	Infrastructure / Civil	Civil / Electromechanical	Electromechanical	Ramp-up
CMAI B4/CdP	1H22	5Mt	Engineering	Engineering / construction	Construction	Ramp-up		
CMAI Lamas	1H22	1Mt	Engineering	Engineering / Construction	Construction	Ramp-up		
P4+	1H23	4Mt	Engineering	Engineering	Construction	Construction	Obras / Ramp-up	Ramp-up
P+5	2H23	5Mt	Engineering	Engineering	Engineering / Construction	Construction	Construction	Construction
Pires 3MTPA	1H22	3Mt	Engineering	Engineering	Construction	Ramp-up		
P28 Mascate	2H27	28Mt	Engineering	Engineering	Engineering	Engineering	Engineering	Construction
P28 Esmeril	2H30	28Mt			Engineering	Engineering	Engineering	Engineering

# FREE CASH FLOW

Record revenues and profitability, positively influenced mainly by higher EBITDA and the positive change in working capital.



<sup>1</sup>The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities<sup>2</sup>, excluding the effect of the Glencore advance.

<sup>2</sup>The ΔCCL/Assets and Liabilities<sup>2</sup> 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.





# Environmental and Social Impact - ESG

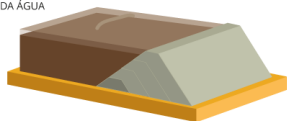


# ENVIRONMENTAL AND SOCIAL MANAGEMENT

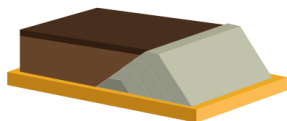
## DAMS AND WATER

- ✓ March 2021: Completion of the de-characterization of the Vigia Auxiliary Dam and completion of audits, with all stability statements provided with zero emergency level, according to the National Mining Agency (ANM).
- ✓ Launch of CSN Mineração's Water Footprint Project.

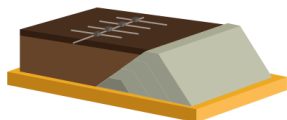
RETIRADA DA ÁGUA



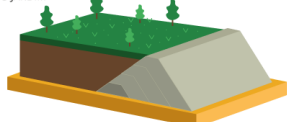
CAMADA DE SOLO ARGILOSO



REDE DE DRENAGEM



CONSTRUÇÃO DE PARQUE OU JARDIM



## SAFETY

- ✓ Zero fatalities in 1Q21.
- ✓ 30% reduction in the Frequency Rate of reportable accidents (CAF+SAF) in the last year.

## 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.

## SOCIAL E DIVERSIDADE

- ✓ 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.
- ✓ Creation of a Corporate Diversity and Inclusion Management.



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**[ri.csnmineracao.com.br](http://ri.csnmineracao.com.br)**

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