



# CSN DAY CMIN DAY

2024



# 2024 Highlights

Increased own production volume, cost reduction, efficiency and operational resiliency

## Record of Own Production

Increased by 3.76 Mt 9M24 compared to 9M23

## Cost Reduction

CI 9M24 de US\$ 21.1 per ton vs. 9M23 de US\$ 21.9 per ton

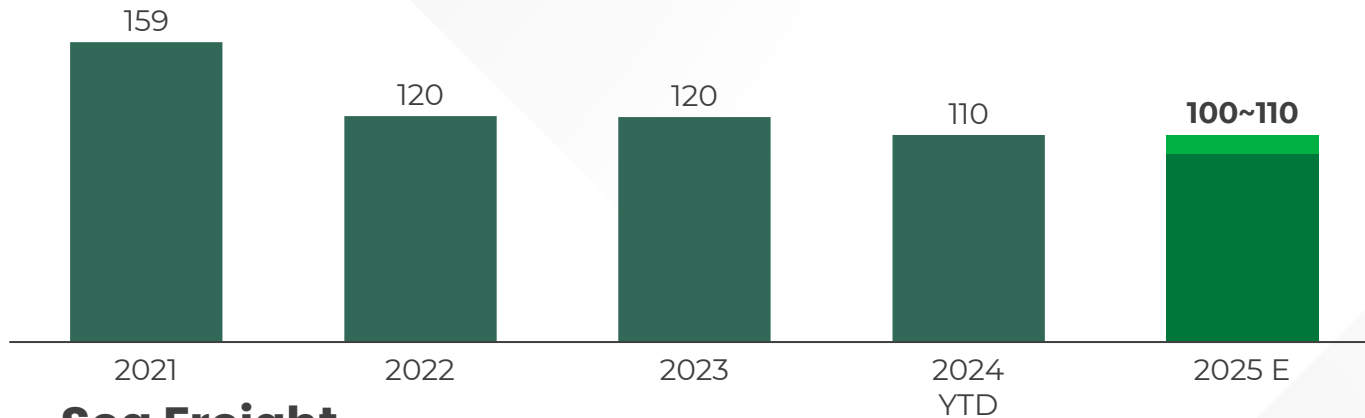
## Operational Efficiency/Resilience

Strong continuous improvement programs, increase in the operational performance of the assets, use of predictive technology (AI) and strengthening of the rainfall plan.

# 2025 Market Outlook

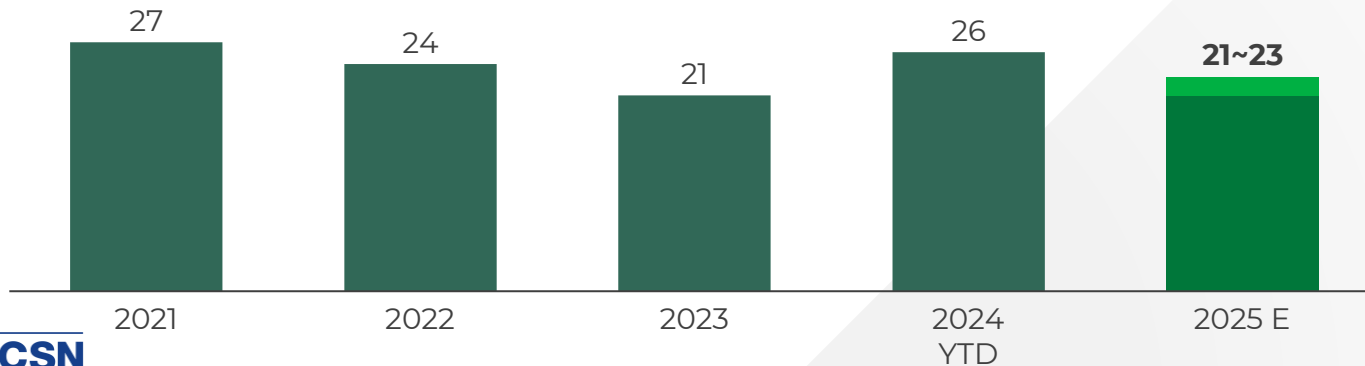
## Iron Ore Price

62% Fe CFR China (US\$/dmt)

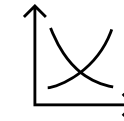


## Sea Freight

Brazil-China (US\$/t)

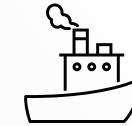


## Outlook 2025:



Market

- Governo chinês deve impulsionar consumo para compensar fechamento de mercados internacionais
- Estabilização do mercado imobiliário



Freight

- 7.5 Mt COAs contracted at an average price of US\$21.07/tons, indicating declining freight in 2025



# Production and Costs

## Guidance

	2024	2025
<b>Production + Purchasing (Mt)</b>	42-43.5	42-43.5
<b>C1 (US\$/t)</b>	21.5-23	21.5-23

01

**COST:** lower CFR China costs in 2025 due to C1 stability with freight cost declining trend

02

**SALES VOLUME:** Ability to further reduce inventory to support sales

03

**3RD PARTY PURCHASES:** Continue to prioritize unit margins

04

**QUALITY:** Outlook for stability by 2025



Vigia Dam  
Decharacterized

# Dam Management

In September, all of CSN Mineração's **stability declarations** were renewed by an independent audit.

**100%**  
of the tailings is filtered and stored in piles.

## DECHARACTERIZATION PROGRAM

**2020-2024**



- Auxiliar do Vigia Dam
- Vigia Dam
- B5

## Next steps:

B4 **2028**

Casa de Pedra **2030+**



2 external audits per year



Cross-checking (peer review) of the audit and the projects



New projects for the re-use of mining tailings are under way.

# Expansion Projects - Phase 1

## Pires tailings recovery



▼  
1.1 Mtpy  
▼  
64% Fe  
▼  
Startup 1T26

## B4 tailings recovery



▼  
2.5 Mtpy  
▼  
66% Fe  
▼  
Startup 1T27

## Itabirito P15



▼  
16.5 Mtpy  
▼  
67% Fe  
▼  
Startup 4T27

**Work in progress**

## Ultra-fine tailings recovery



▼  
1.0 Mtpy  
▼  
66% Fe  
▼  
Startup 4T27

**Detailed engineering on going**

Related to the phased Central Plant upgrade

## Tailing Recovery Casa de Pedra



▼  
2.5 Mtpy  
▼  
66% Fe  
▼  
Startup 3T29

**Advances in mineralogical characterizing and process path**

## Tecar Expansion



De 45Mtpy para 60 Mtpy

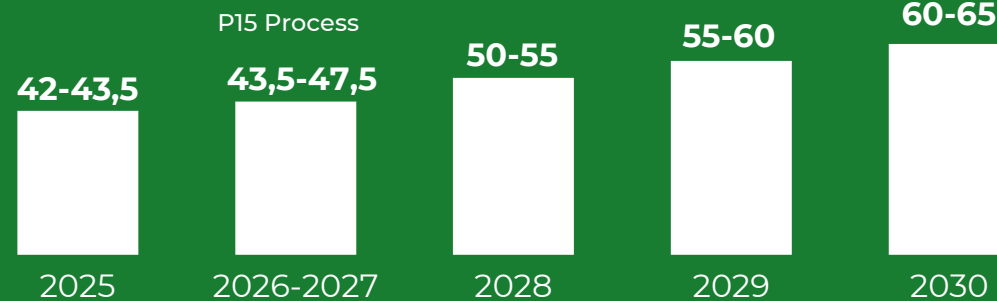
**As work progresses, capacity will gradually increase**



## Partnership development

P15's focus on agility, capex reduction and CMIN

## Production and Purchasing (Mt)



Total Project Volume 23.6Mt

Total Investment R\$ 13.2 billion

Avarange R\$ 2.6 billion per year



# Itabirite Plant P15



**Physical progress**

**32%**



**Start up**

**4Q2027**



**Payment until end 2024**

**R\$ 1.1 Bi**



**Currently committed to 2025**

**R\$ 1.1 Bi**



**Potential EBITDA**

**R\$ 4.6 Bi**

<sup>1</sup>After project ramp up. Platts 62% US\$88/dmt). Projection real terms.

## 2025 Milestones

- ▶ Fabrication of metal structures: Feb to Dec/2025
- ▶ Construction work begins on the plant: May/2025
- ▶ Production of packaging equipment 2 and 4: August/2025
- ▶ Earthworks completed: October/2025
- ▶ Start of the pipeline: November/2025



# Expansion - Phase 2

## New Expansion and Value Addition Projects

- ▶ **Low-Carbon Iron Hub**
  - Pellet and HBI Production Project in the United Arab Emirates
  - Final stage of feasibility study and investment decision
- ▶ **Central Plant Conversion**
  - Increased product iron content from 62% to 67%.
  - Ongoing phased and progressive conversion strategy
- ▶ **Second and Third P15**
  - Ongoing mineralogical characterization and process design
  - Site studies and trade-offs underway
- ▶ **Maritime Fleet and Freight Negotiation**
  - Cooperation with ITOCHU to form JV for a) vessel owning and operation and b) freight trading

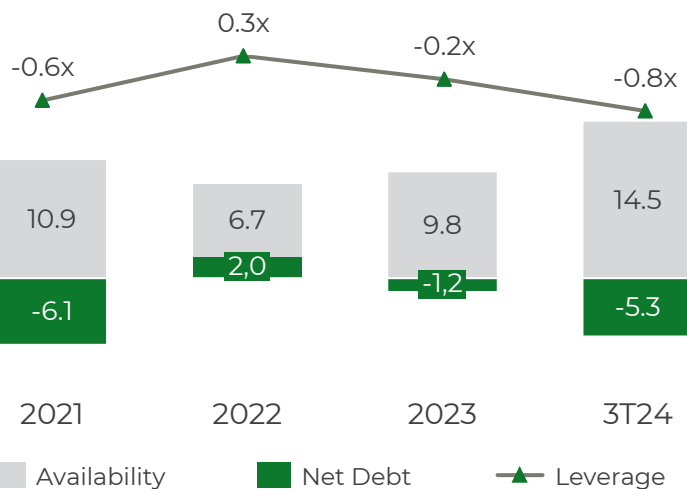


# Capital Structure & Remuneration of the Shareholders

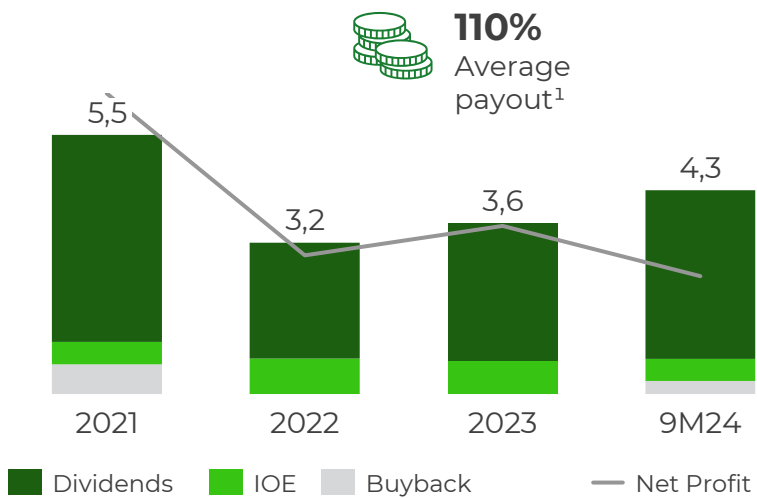
▶ R\$16.9 billion distributed since IPO (dividends + IOE + share buyback) ~55% of company's MarketCap

▶ Maintain dividend policy of 80% to 100%.%

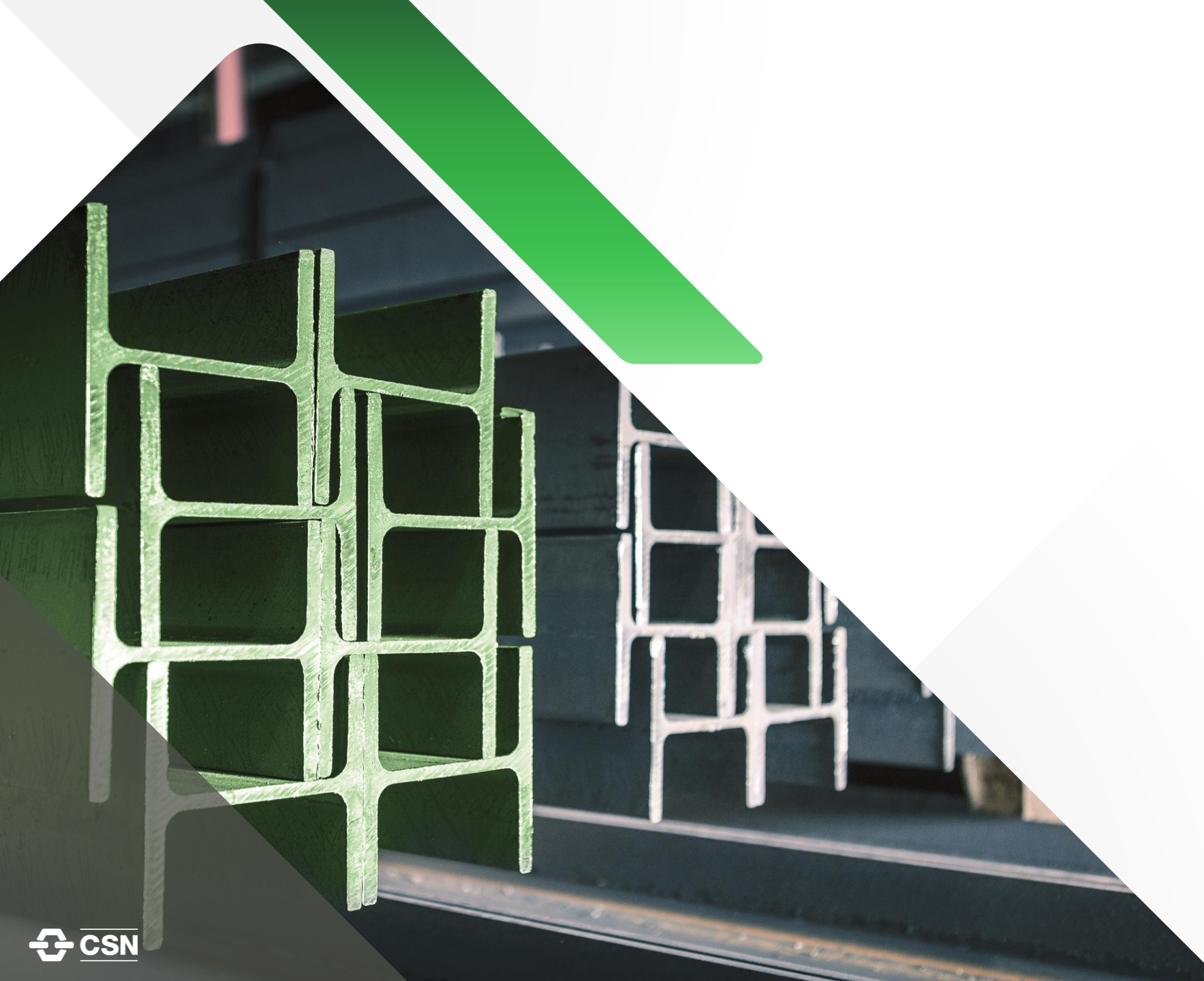
Net Debt/EBITDA | R\$ Bi



Shareholder remuneration | R\$ Bi



<sup>1</sup> Considers dividends, interest on equity and buybacks



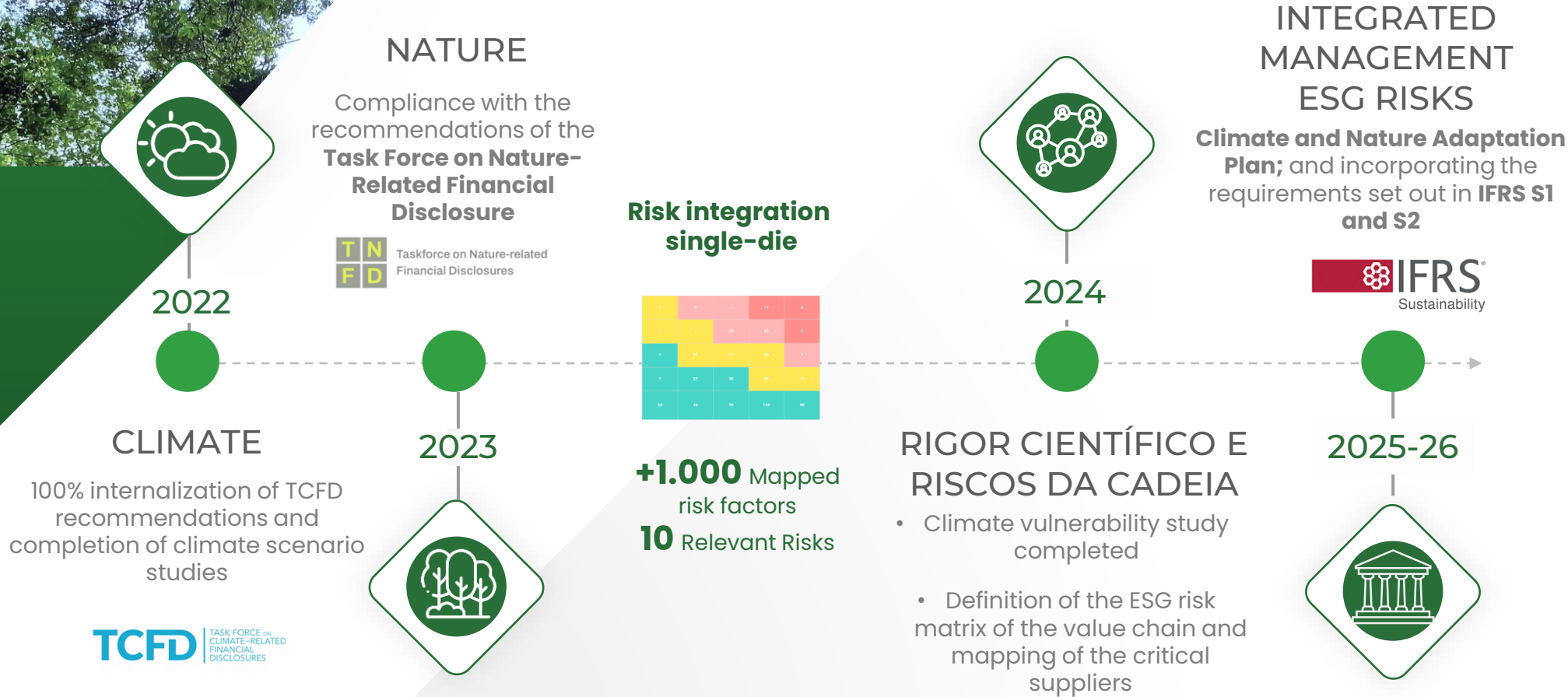
# ESG

# 2024

Helena Guerra



# ESG risk management

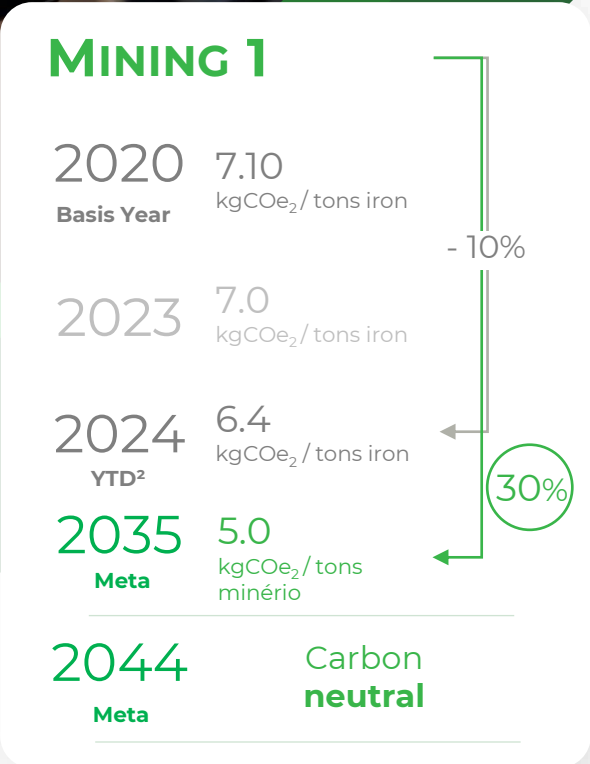




# Decarbonization Journey

### STRATEGIC STRANDS

- 01. ALTERNATIVE FUELS
- 02. OPERATIONAL EFFICIENCY
- 03. ELECTRIFICATION OF THE FLEET
- 04. PREMIUM PORTFOLIO



### MITIGATION

The implementation of the **Supply Management Plan**, which will record improvements in energy efficiency.

Finalizing the introduction of speed limiters on off-highway trucks

Addition of six new pieces of **electrical equipment** at the Casa de Pedra Mine

### ADAPTATION

**Rainfall Resilience Plan:** Redesigned Continuity and Expansion in 2024

### STAKEHOLDER

Pathways to Sustainability Partnership signed with Caterpillar to unlock opportunities in disruptive technologies for decarbonizing mining

(1) Intensity calculated from the GHG Protocol methodology – Scope 1+2 Emissions  
 (2) Considers only the mobile combustion category (~95% of emissions)



# Safety and wellness



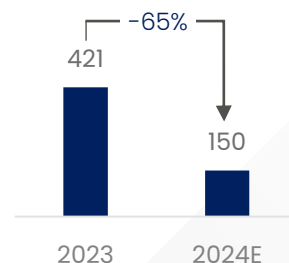
# Zero

Fatalities  
[2024]

## Programa Agir

The program is based on three pillars "Culture of Occupational Health and Safety", "Management of Critical Risks" and "Process Safety".

The application of these diversionary actions was responsible for a 65% reduction in the severity rate in the CSN Group:

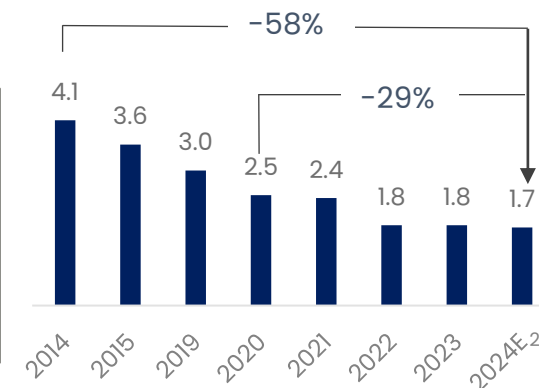


## Readiness test

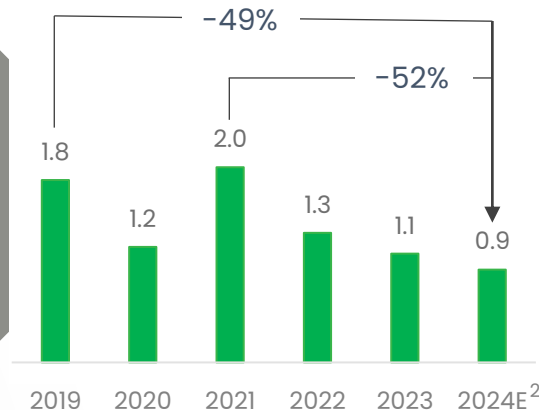
**+ 500** Evaluations carried out in the thousand year

(1) TRIFR Total Recordable Injury Frequency Rate: próprios e terceiros | fator de 1M HHT  
(2) Valores estimados para o ano de 2024

## TRIFR' CSN



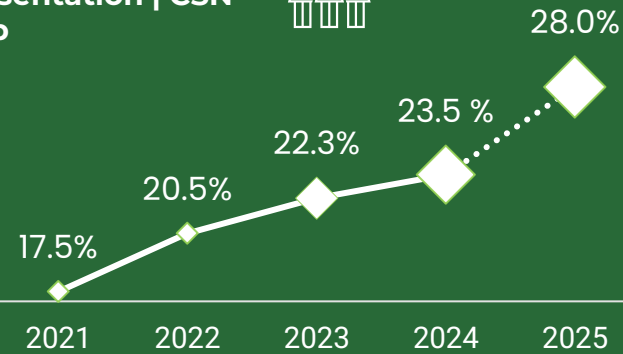
## TRIFR' CMIN



# Our people

CSN continues to develop the partnership of women in its workforce:

Women's representation | CSN Group



We  
**+7.000**  
women

## Programa Capacitar

The initiative qualifies people from the communities near the operational units to enter the job market in the areas of mining, steel, cement and logistics

## Certifications



**CSN Cimentos**  
Recertified in GPTW

## Awards



**CSN Cimentos**  
3rd Place in the Development Category

## Continuous Improvement



Launch of the first corporate Continuous Improvement program

## Recognition



Innovation and ESG program that rewards the best operational projects

## Compliance



**100%**  
employees trained in the Code of Conduct

## Development



**Corporate University**  
Consolidated as an internal training tool



# Transforming people's lives and communities



## Human rights

In 2023, a human rights due diligence was completed in the community of Congonhas/MG. The aim was to identify the impact of business activities on human rights and develop an action plan to address them.



- -56% completed / in progress
- Scheduled for completion in 2026



## Fundação CSN

### 2024 Highlights



Winner of the Racial Equality Seal - PMSP

YOUNG BENEFICIARIES **+5,600**

SOCIAL INVESTMENT | 3 YEARS<sup>1</sup>

**+R\$ 125 M**



## Territories

Investment Program in Rural Productive Inclusion Actions in the territories bordering the Transnordestina Railroad in Piauí (PINAPS);

- R\$ 15M of approved investment
- 400ha + 100 rural producers benefited

### Advances 2024

Agreement of the project with the leaders of the communities

Beginning of the structuring of investment models



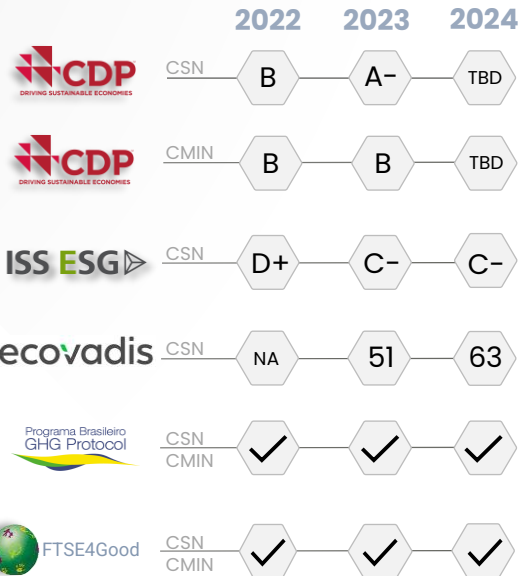
<sup>(1)</sup> 2022, 2023, e 2024E

# Ratings ESG

External recognition in indices and ratings highlights the company's continued progress and demonstrates our commitment to transparency in relation to key sustainable development practices and indicators.

## Track-record ESG

**S&P** Industry Mover 2023  
ESG Yearbook 2023



**BRONZE 2023 ecovadis Sustainability Rating** Ecovadis Bronze Medal 2023/24

\*CSN Group and CSN Mineração announce they have been included in the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

## SUSTAINALYTICS

CSN awarded the "Industry Top Rated" seal. The company is ranked 13th out of 158 in the industry. CMIN qualifies in the 8th position



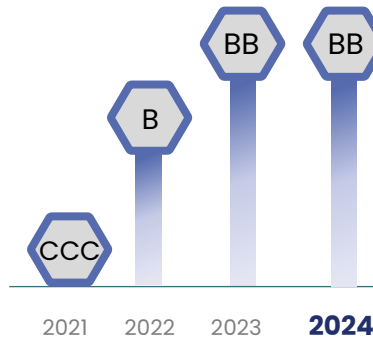
## S&P Global

In the sectoral evaluation, CSN is positioned among the 10% best evaluated, while CMIN stands out among the 8%



## MSCI

Melhorando constantemente nosso desempenho ESG, evoluindo de CCC para **BB em dois anos**



## FTSE Russell

