



# 1Q24 EARNINGS PRESENTATION

May 10, 2024



**CMIN**  
B3 LISTED N2

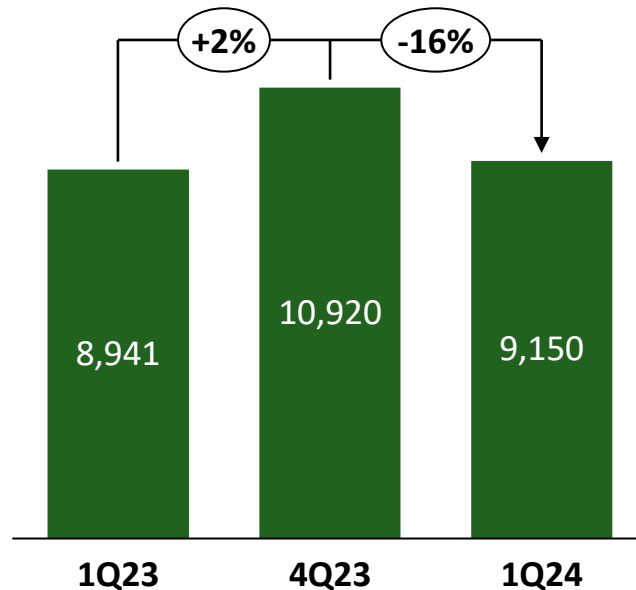


# HIGHLIGHTS

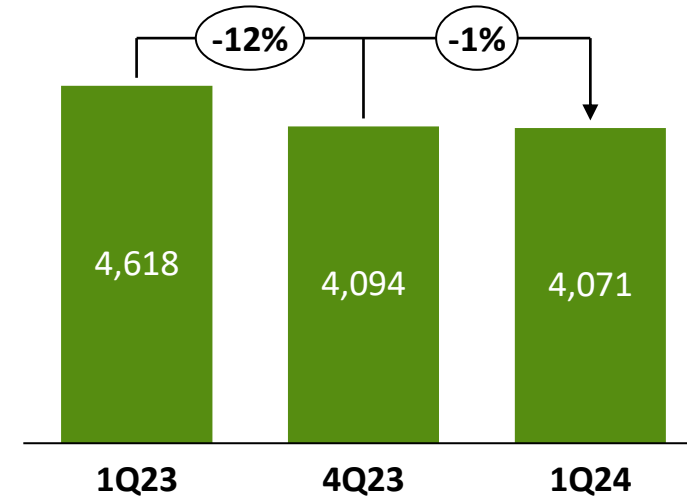
- 1** The combination of record sales for the period with the sharp drop in ore prices resulted in an Adjusted EBITDA of R\$1.1 billion and an Adjusted EBITDA Margin of 40.1%.
- 2** Solid cash generation reinforces the Company's resilience despite the pressures caused by the price of ore.
- 3** Increase in the Net Cash position highlights the solid capital structure, with the leverage indicator remaining negative at 0.24x.
- 4** **ESG:** In this quarter, we had some important highlights, such as: (i) 13% drop in CO<sub>2</sub> emission volume in the last 12 months; (ii) renewal of maximum stability certificates for all of the company's dams; and (iii) publication of the 2023 Integrated Report.

# PRODUCTION VOLUME AND INVENTORIES

**PRODUCTION**  
(Thousand ton.)<sup>1</sup>



**IRON ORE INVENTORY**  
(Thousand ton.)

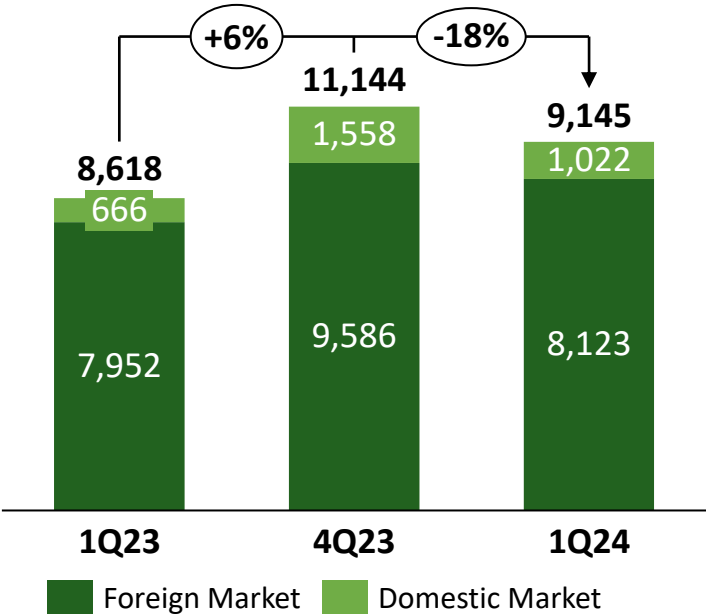


⚙ Impacted by seasonality, production volume<sup>1</sup> fell 16% in 1Q24 compared to the previous quarter, but with an improvement in the mix due to the lower volume of purchases and higher pace of own production. Compared to 1Q23, production increased 2%.

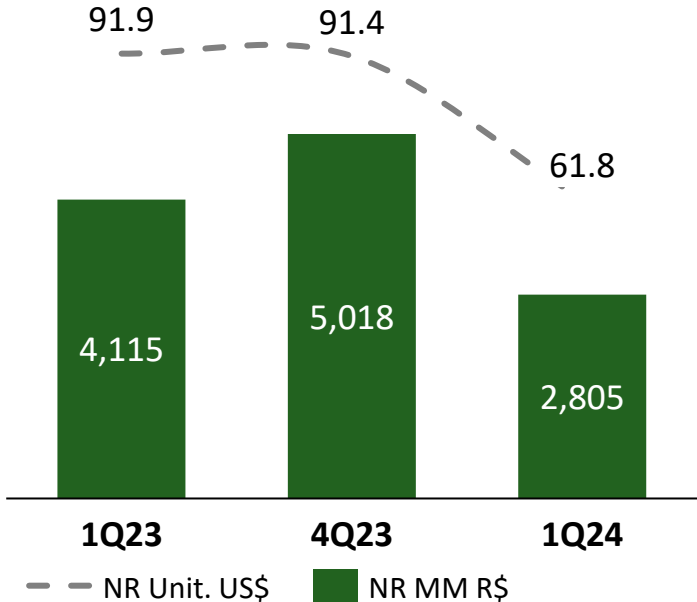
⚙ The ore stock remained stable (-1%) with the sales volume in line with the production volume in the period.

# SALES AND FOB NET REVENUE

**SALES VOLUME**  
(Thousand ton.)



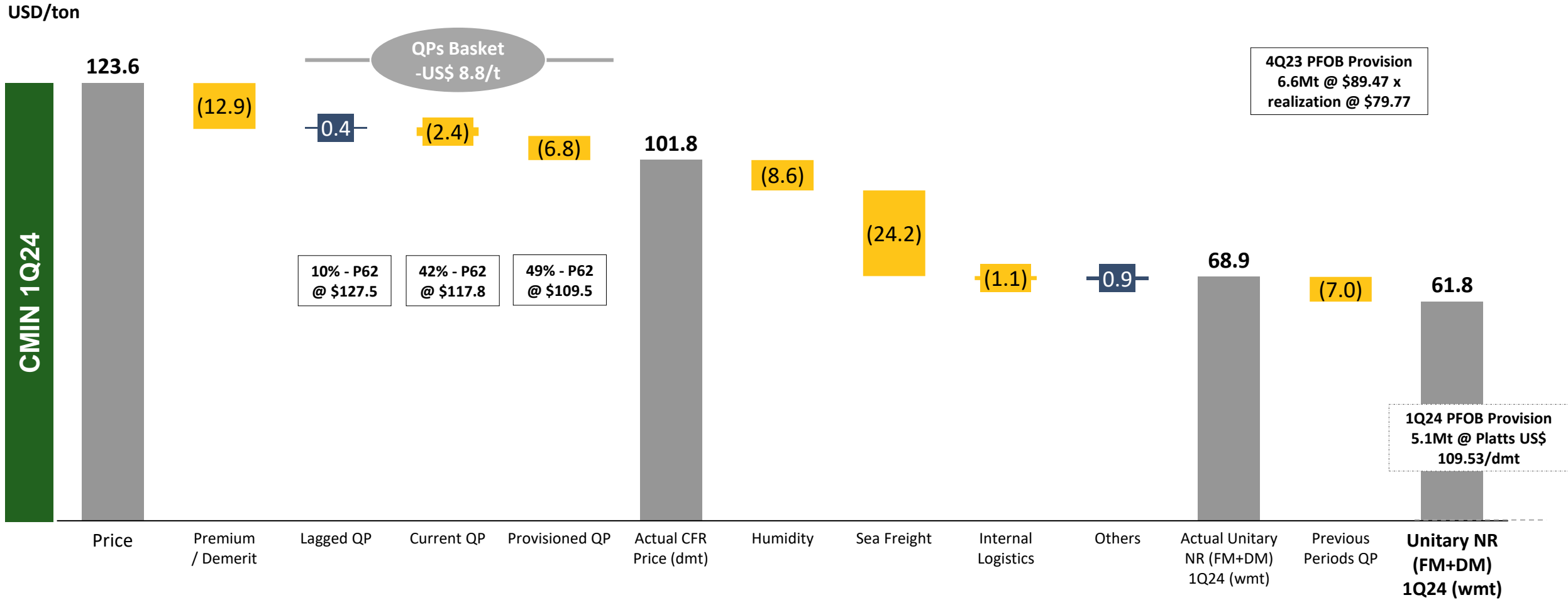
**FOB NET REVENUE**  
(R\$ MM and Unit. US\$/t)<sup>1</sup>



- ✚ With 9.1 Mton in 1Q24, the Company delivered a growth of 6% compared to the same period of the previous year and reached a new sales record.
- ✚ In turn, net unitary revenue was 32% lower than in 4Q23, reaching US\$61.8/t. This performance reflects the downward trajectory of the Platts price and the negative effects of provisional prices.

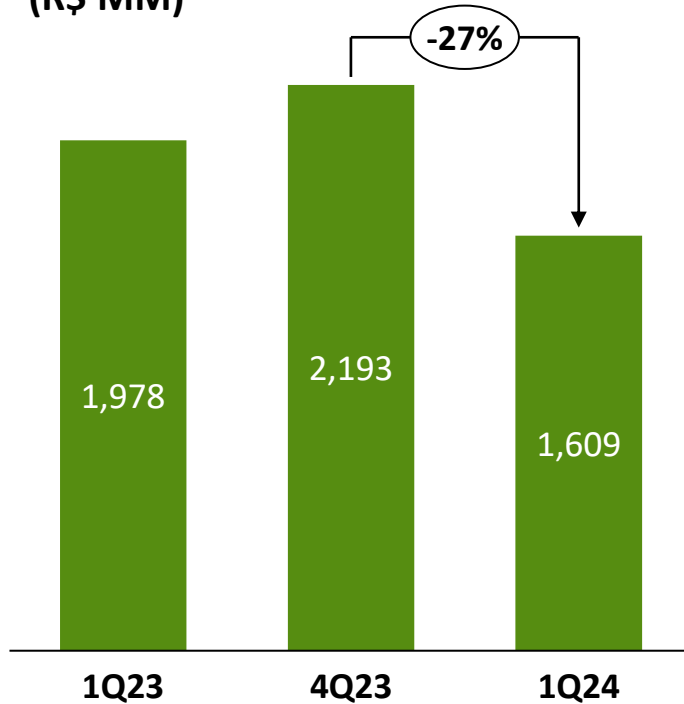
Source: CSN Mineração Note 1 Net Revenue is a composite of the FOB Itaguaí export price and the FCA Casa de Pedra domestic market price.

# PRICE REALIZATION

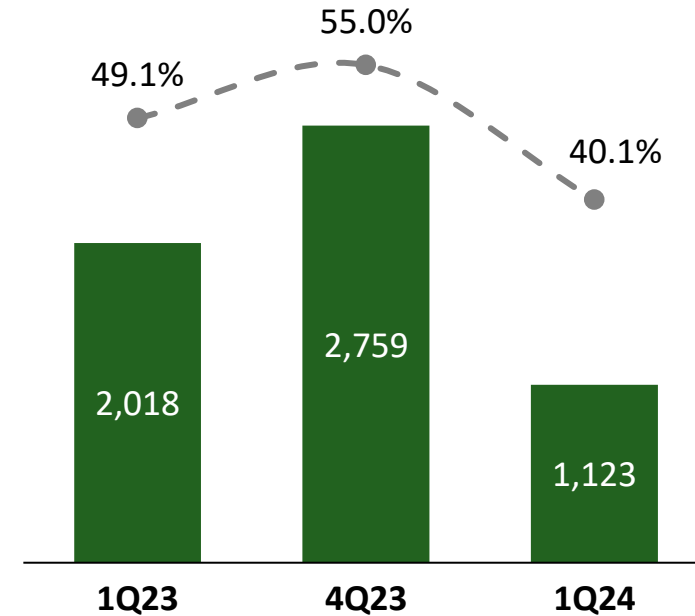


# COGS AND EBITDA

COGS (EX DEPRECIATION)  
(R\$ MM)

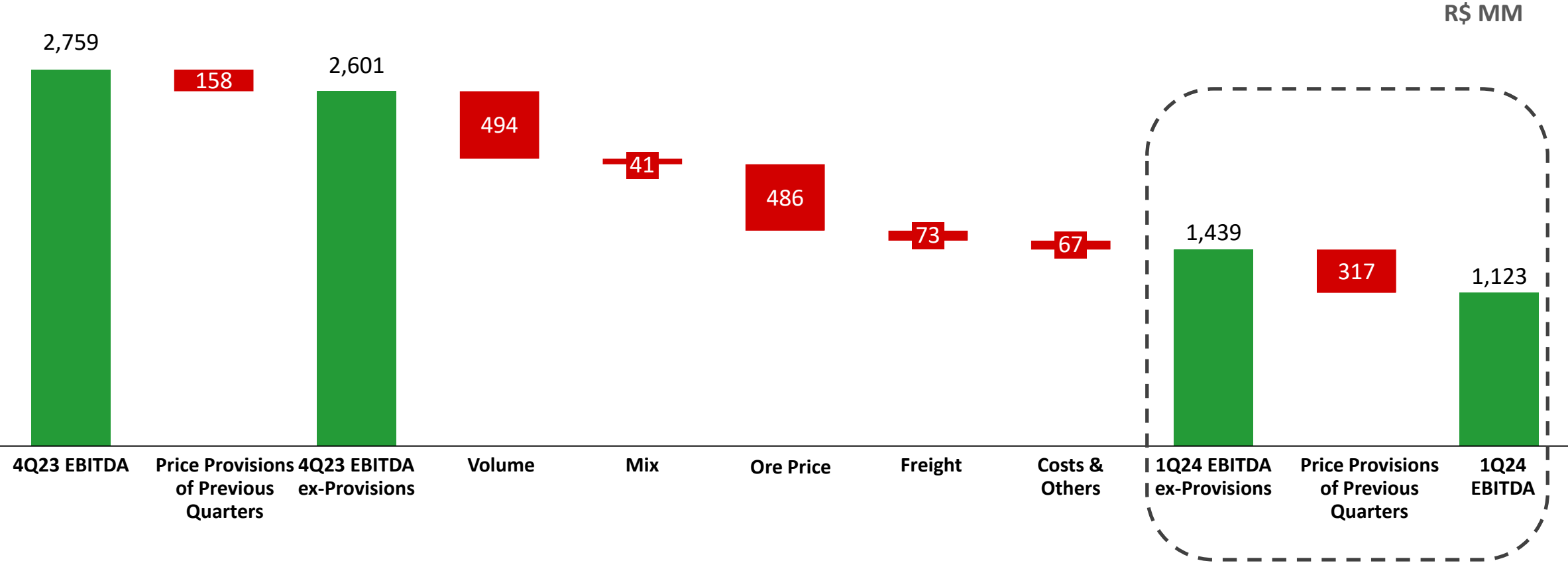


ADJUSTED EBITDA AND ADJUSTED MARGIN  
(R\$ MM and %)



- ⚙ The 27% reduction in the Cost of Goods Sold compared to the previous period is the result of lower commercial activity and the lower volume of purchases observed in the period.
- ⚙ In 1Q24, Adjusted EBITDA decreased by 58.7% compared to the previous period, reaching R\$1,123 million and with an EBITDA margin of 40%. This performance reflects the seasonality of the period and the lower prices realized, with strong effect from provisional prices.

# ADJUSTED EBITDA

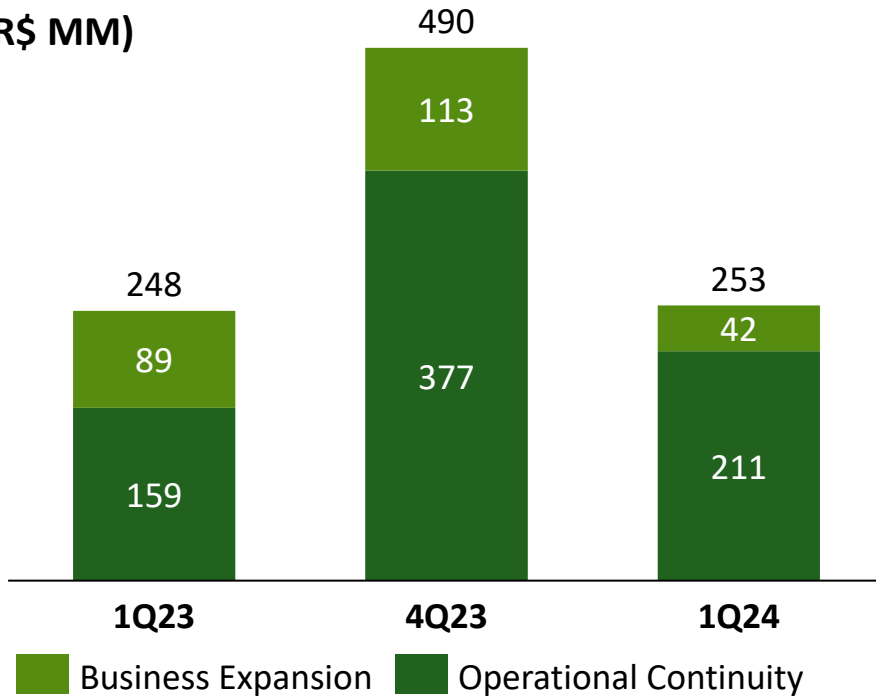


🔗 The combination of lower volumes due to seasonality, with a strong Platts adjustment, impacting provisional prices, were the main factors that led to the drop in EBITDA in the period.

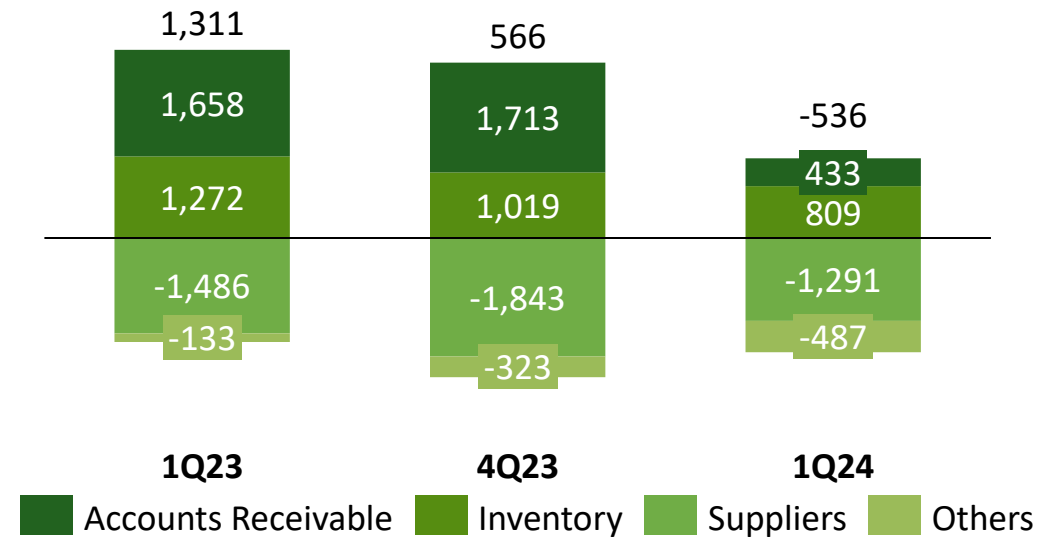


# CAPEX AND NWC

CAPEX  
(R\$ MM)



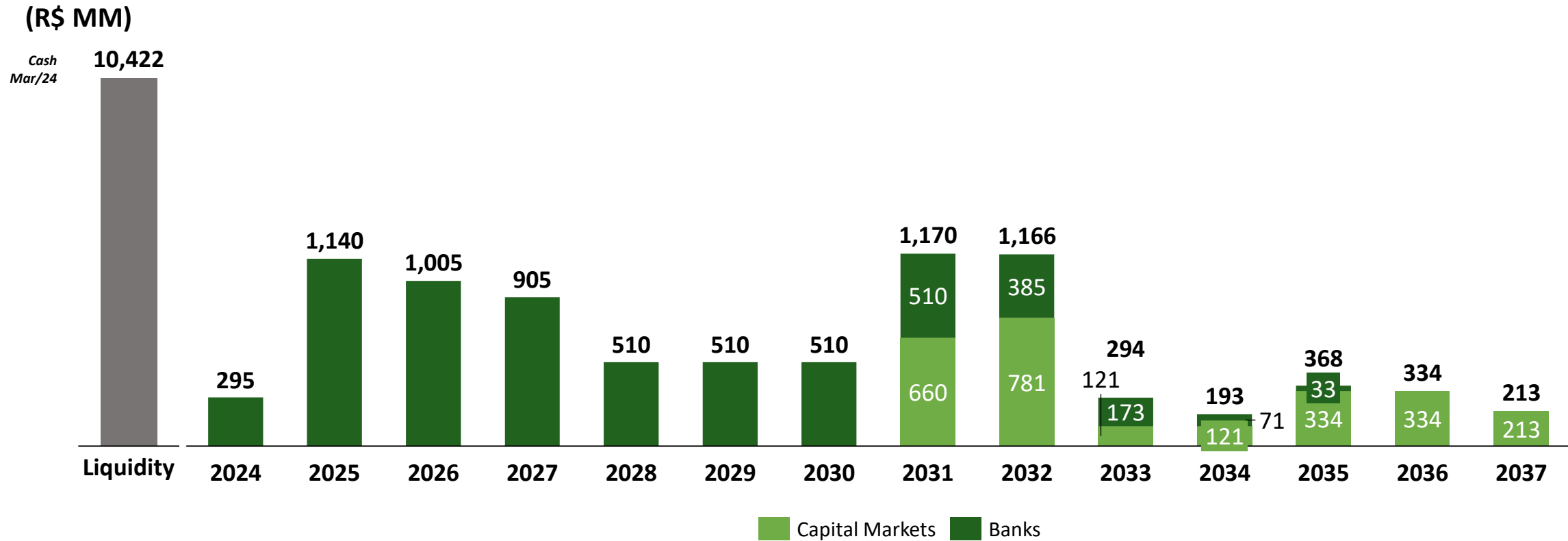
NET WORKING CAPITAL  
(R\$ MM)



- Capex totaled R\$253 million in 1Q24, a reduction of 48.4% compared to the previous quarter, as a result of lower maintenance expenses and new P15 packages still in the engineering phase from suppliers.
- In relation to net working capital, it is possible to observe the strong decrease in accounts receivable, directly impacted by the lower volumes and a sharp drop in price. Even with a reduction in the Suppliers line, the NWC was negative by R\$536 million.



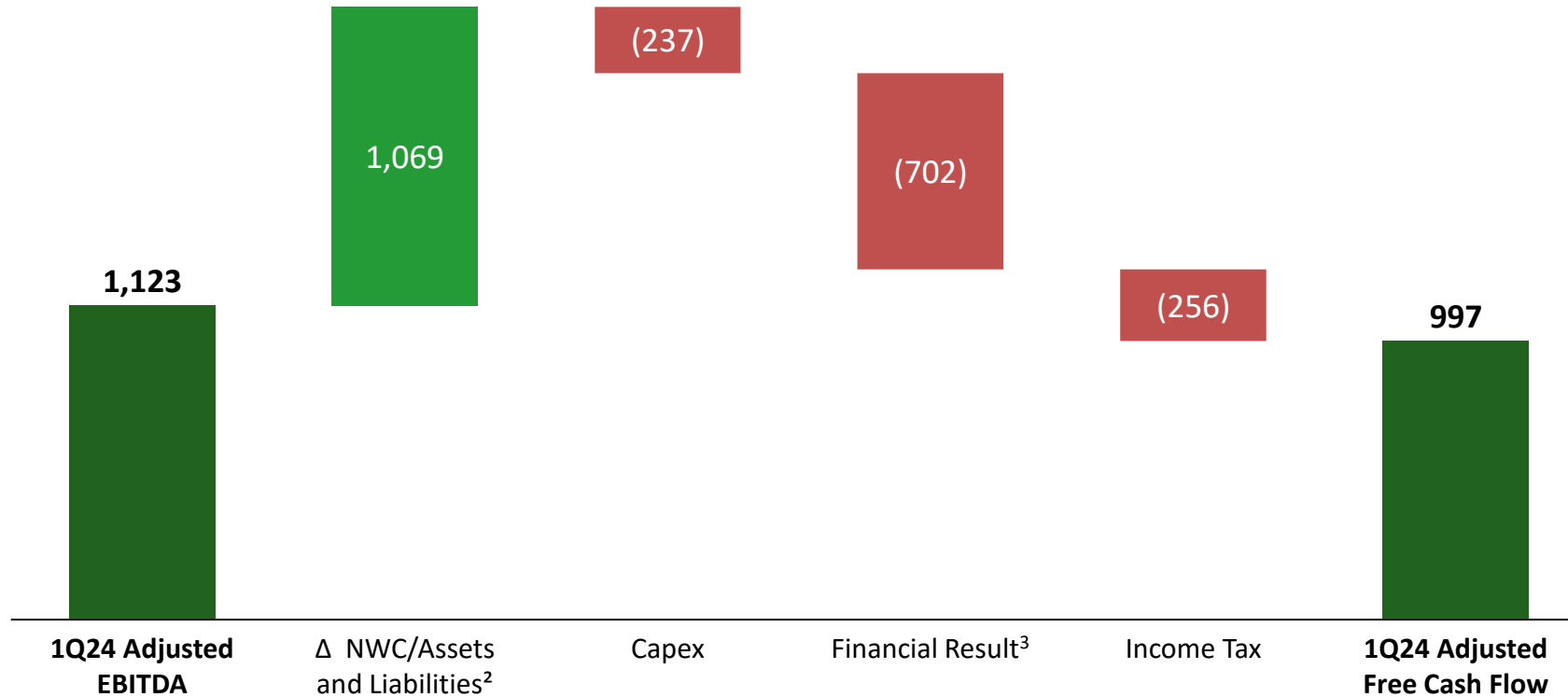
# AMORTIZATION SCHEDULE



🔄 On 03/31/2024, CSN Mineração had a total of R\$10.4 billion in cash, maintaining its net cash position.

# FREE CASH FLOW<sup>1</sup>

(R\$ MM)



Adjusted Free Cash Flow in 1Q24 reached R\$997 million, a performance that reinforces the Company's resilience by managing to deliver solid cash generation even in a period with pressure on results.

Source: CSN Mineração / Note 1: The Adjusted Cash Flow concept is calculated from Adjusted EBITDA, subtracting CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities, excluding the effect of the Glencore advance. / Note 2: The ΔNWC/Assets and Liabilities<sup>2</sup> comprises the change in Net Working Capital, plus the change in long term Assets and Liabilities accounts, excluding the net change in income tax and social contribution. / Note 3 – includes net result (cash effect) of the Platts'62 hedge.

# ESG PERFORMANCE





**Pedro Oliva**  
CFO and IRO

**Pedro Gomes de Souza**  
IR Manager

**Rafael Costa Byrro**  
IR Analyst

**Mayra Favero Celleguin**  
IR Analyst

**Contact:**  
<https://ri.csnmineracao.com.br>  
[invrel@csnmineracao.com.br](mailto:invrel@csnmineracao.com.br)