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**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**  
 (CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)  
 (Expressed in thousands of reais – R\$, unless otherwise stated)

## Company Data / Shareholders Capital

Number of Shares (Units)	Current period 09/30/2023
<b>Paid-in Capital</b>	
Common	5,485,338,838
Preferred	0
<b>Total</b>	<b>5,485,338,838</b>
<b>Treasury Shares</b>	
Common	0
Preferred	0
<b>Total</b>	<b>0</b>

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Balance Sheet - Assets**

(R\$thousand)

Code	Description	Current Year 09/30/2023	Previous Year 12/31/2022
1	ASSETS	29,441,049	24,853,853
1.01	CURRENT ASSETS	13,403,645	9,534,751
1.01.01	Cash and cash equivalents	10,558,165	6,414,998
1.01.02	Financial investments	12,084	247,326
1.01.02.03	Financial Investments Valued at Amortized Cost	12,084	247,326
1.01.03	Trade receivables	1,396,534	1,538,234
1.01.04	Inventories	913,137	923,849
1.01.06	Recoverable taxes	295,434	175,889
1.01.06.01	Recoverable taxes	295,434	175,889
1.01.08	Other Current Assets	228,291	234,455
1.01.08.03	Others	228,291	234,455
1.01.08.03.03	Other Assets	228,291	234,455
1.02	NONCURRENT ASSETS	16,037,404	15,319,102
1.02.01	Long Term Assets	1,507,038	1,255,953
1.02.01.05	Inventories	1,311,820	1,039,983
1.02.01.05.01	Inventories	1,311,820	1,039,983
1.02.01.10	Other Noncurrent Assets	195,218	215,970
1.02.01.10.04	Recoverable taxes	116,040	112,664
1.02.01.10.05	Other Assets	79,178	103,306
1.02.02	Investments	1,919,985	1,797,990
1.02.03	Fixed Assets	8,408,995	8,058,748
1.02.03.01	Fixed Assets in Operation	6,296,736	6,330,643
1.02.03.02	Right of Use in Lease	117,577	129,091
1.02.03.03	Fixed assets in progress	1,994,682	1,599,014
1.02.04	Intangible	4,201,386	4,206,411

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

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(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Balance Sheet - Liabilities**

(R\$ thousand)

Code	Description	Current Year 09/30/2023	Previous Year 12/31/2022
2	LIABILITY	29,441,049	24,853,853
2.01	CURRENT LIABILITY	4,522,168	4,607,925
2.01.01	Social and Labor Obligations	113,913	81,381
2.01.02	Trade payables	1,622,526	1,383,623
2.01.03	Fiscal Obligations	605,783	427,449
2.01.04	Borrowings and financing	421,551	1,045,990
2.01.05	Others Obligations	1,754,872	1,666,366
2.01.05.02	Others	1,754,872	1,666,366
2.01.05.02.01	Dividends and JCP payable	-	74,566
2.01.05.02.04	Lease liabilities	11,998	17,533
2.01.05.02.05	Advances from customers	1,526,385	933,315
2.01.05.02.06	Derivative financial instruments	87,099	416,935
2.01.05.02.07	Others Obligations	129,390	224,017
2.01.06	Provisions	3,523	3,116
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	3,523	3,116
2.02	NON-CURRENT LIABILITY	13,474,657	8,852,501
2.02.01	Borrowings and financing	8,026,569	7,350,418
2.02.02	Others Obligations	5,130,229	1,356,120
2.02.02.02	Others	5,130,229	1,356,120
2.02.02.02.03	Lease liabilities	114,068	117,847
2.02.02.02.04	Advances from customers	4,382,823	549,670
2.02.02.02.05	Taxes to be collected	71,331	113,055
2.02.02.02.06	Environmental liabilities and decommissioning (ARO)	516,834	486,275
2.02.02.02.07	Others Obligations	40,785	57,356
2.02.02.02.08	Trade payables	4,388	31,917
2.02.03	Deferred Taxes	242,928	81,323
2.02.04	Provisions	74,931	64,640
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	74,931	64,640
2.03	SHAREHOLDERS' EQUITY	11,444,224	11,393,427
2.03.01	Paid-in capital	7,473,980	7,473,980
2.03.02	Capital reserves	127,042	127,042
2.03.04	Profit Reserves	1,784,860	3,966,773
2.03.04.01	Legal Reserve	1,087,698	1,087,698
2.03.04.08	Proposed Additional Dividend	-	631,913
2.03.04.10	Reserve Investments	697,162	2,247,162
2.03.05	Retained Earnings/Losses	1,930,471	-
2.03.06	Equity Valuation Adjustments	-	322,635
2.03.08	Other Comprehensive Results	127,871	(497,003)

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Statement of Income  
(R\$ thousand)**

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Year to date 01/01/2023 to 09/30/2023	Same quarter previous year 07/01/2022 to 09/30/2022	YTD previous year 01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	4,839,508	13,367,808	2,723,538	9,294,549
3.02	Cost of Goods and/or Services Sold	(2,551,357)	(7,431,813)	(1,792,765)	(5,252,635)
3.03	Gross Profit	2,288,151	5,935,995	930,773	4,041,914
3.04	Operating Expenses/Revenues	(528,436)	(1,958,693)	(251,329)	(638,360)
3.04.01	Selling expenses	(554,745)	(1,538,549)	(239,378)	(475,271)
3.04.02	General and administrative expenses	(33,327)	(105,124)	(27,735)	(74,168)
3.04.04	Other Operating Revenues	1,028	2,469	(7,454)	17,281
3.04.05	Other Operating Expenses	(5,704)	(447,217)	(34,449)	(212,603)
3.04.06	Equity in results of investee	64,312	129,728	57,687	106,401
3.05	Income before taxes	1,759,715	3,977,302	679,444	3,403,554
3.06	Financial Results	3,388	(879,812)	62,299	(332,156)
3.06.01	Financial Revenues	118,388	367,169	109,288	241,478
3.06.02	Financial Expenses	(115,000)	(1,246,981)	(46,989)	(573,634)
3.06.02.01	Financial Expenses	(288,444)	(836,845)	(165,298)	(452,756)
3.06.02.02	Net monetary and exchange rate variations	173,444	(410,136)	118,309	(120,878)
3.07	Income Before Taxes on Profits	1,763,103	3,097,490	741,743	3,071,398
3.08	Income Tax and Social Contribution on Profits	(563,177)	(887,585)	(227,686)	(992,479)
3.08.01	Current	(577,358)	(885,842)	(194,485)	(976,188)
3.08.02	Deferred	14,181	(1,743)	(33,201)	(16,291)
3.09	Net Result from Continued Operations	1,199,926	2,209,905	514,057	2,078,919
3.11	Net income for the Period	1,199,926	2,209,905	514,057	2,078,919
3.99.01.01	Basic Earnings per Share	0.21875	0.40287	0.09370	0.37900
3.99.02.01	Diluted Earnings per Share	0.21875	0.40287	0.09370	0.37900

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Statement of Comprehensive Income**

(R\$ thousand)

<b>Code</b>	<b>Description</b>	<b>Current Quarter 07/01/2023 to 09/30/2023</b>	<b>Year to date 01/01/2023 to 09/30/2023</b>	<b>Same quarter previous year 07/01/2022 to 09/30/2022</b>	<b>YTD previous year 01/01/2022 to 09/30/2022</b>
4.01	Net income for the Period	1,199,926	2,209,905	514,057	2,078,919
4.02	Other Comprehensive Results	(212,255)	310,331	(91,373)	(386,570)
4.02.01	Actuarial gains with pension plans, net of deferred taxes	3	10	7	39
4.02.02	Gain/(loss) on cash flow hedge, net of deferred taxes	231,080	521,989	(77,815)	(396,418)
4.02.03	Realization with cash flow accounting hedge, net of taxes	(443,338)	(211,668)	(13,565)	9,809
4.03	Comprehensive Income for the Period	987,671	2,520,236	422,684	1,692,349

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Statements of Cash Flows – Indirect Method**

(R\$ thousand)

Code	Description	Current Year 09/30/2023	Previous Year 09/30/2022
6.01	Net Cash from Operating Activities	7,153,607	(342,878)
6.01.01	Cash Generated from Operations	4,482,522	3,604,111
6.01.01.01	Net income for the period	2,209,905	2,078,919
6.01.01.02	Equity accounting result	(129,728)	(106,401)
6.01.01.03	Exchange and monetary variations	59,347	(316,199)
6.01.01.04	Interest expense on loans and financing	475,608	224,844
6.01.01.05	Capitalized Interest	(87,361)	(68,132)
6.01.01.06	Interest on lease liabilities	8,015	8,807
6.01.01.07	Amortization transaction cost	29,946	14,954
6.01.01.08	Depreciation and amortization	734,055	727,664
6.01.01.09	Estimated loss for write-off of fixed assets	2,034	8,182
6.01.01.10	Current and deferred income tax and social contribution	887,585	992,479
6.01.01.11	Other provisions	(360)	5,540
6.01.01.12	Realized losses on hedge accounting - cash flow	293,476	33,454
6.01.02	Changes in Assets and Liabilities	2,671,085	(3,946,989)
6.01.02.01	Trade receivables	192,439	9,714
6.01.02.02	Inventories	(261,125)	(249,156)
6.01.02.03	Recoverable taxes	(122,921)	(38,688)
6.01.02.04	Advances to suppliers	92,792	56,297
6.01.02.05	Other Assets	(14,905)	(13,452)
6.01.02.06	Trade payables	149,943	22,629
6.01.02.07	Social and Labor Obligations	32,532	27,947
6.01.02.08	Taxes to be collected	24,696	121,737
6.01.02.09	Advances from customers	4,415,818	(681,373)
6.01.02.11	Income tax and social contribution paid	(760,761)	(2,655,801)
6.01.02.12	Interest paid on loans and financing	(411,429)	(186,353)
6.01.02.13	Other Obligations	(70,662)	(734,462)
6.01.02.14	Cash Flow Hedge Accounting	(557,960)	(26,031)
6.01.02.15	Advances from customers - electric energy contracts	(37,372)	400,003
6.02	Net Cash from Investing Activities	(750,817)	(888,523)
6.02.01	Acquisition of Fixed Assets	(986,059)	(968,619)
6.02.02	Financial investments	235,242	80,096
6.03	Net Cash from Financing Activities	(2,259,623)	96,946
6.03.01	Payment of principal on loans	(990,005)	(237,281)
6.03.02	Lease amortization	(15,227)	(16,503)
6.03.03	Financial Transaction Cost	(117,861)	(234,467)
6.03.04	Dividends paid	(2,181,912)	(2,520,404)
6.03.05	Raising loans and financing	1,412,540	3,581,171
6.03.06	Interest on Own Capital	(367,158)	(473,477)
6.03.08	Repurchase of shares	-	(2,093)
6.05	Increase (Decrease) in cash and cash equivalents	4,143,167	(1,134,455)
6.05.01	Initial Balance of Cash and cash equivalents	6,414,998	10,697,935
6.05.02	Closing Balance of Cash and cash equivalents	10,558,165	9,563,480

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Statements of Changes in Equity - 01/01/2023 to 09/30/2023**  
(R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening Balances	7,473,980	127,042	3,966,773	-	(174,368)	11,393,427
5.03	Adjusted Opening Balances	7,473,980	127,042	3,966,773	-	(174,368)	11,393,427
5.04	Capital Transactions with Partners	-	-	(2,181,913)	(279,434)	-	(2,461,347)
5.04.06	Dividends	-	-	(1,550,000)	-	-	(1,550,000)
5.04.07	Interest on Own Capital	-	-	-	(279,434)	-	(279,434)
5.04.08	Proposed Dividends	-	-	(631,913)	-	-	(631,913)
5.05	Total Comprehensive Income	-	-	-	2,209,905	302,239	2,512,144
5.05.01	Net income for the period	-	-	-	2,209,905	-	2,209,905
5.05.02	Other Comprehensive Results	-	-	-	-	302,239	302,239
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	(8,082)	(8,082)
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	310,321	310,321
5.07	Ending Balances	7,473,980	127,042	1,784,860	1,930,471	127,871	11,444,224



**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information / Statements of Changes in Equity - 01/01/2022 to 09/30/2022**

(R\$  
thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening Balances	7,473,980	127,042	6,071,450	-	325,817	13,998,289
5.03	Adjusted Opening Balances	7,473,980	127,042	6,071,450	-	325,817	13,998,289
5.04	Capital Transactions with Partners	-	-	(2,522,496)	-	-	(2,522,496)
5.04.04	Treasury Shares Acquired	-	(2,093)	-	-	-	(2,093)
5.04.06	Dividends	-	-	(2,520,403)	-	-	(2,520,403)
5.04.08	Reclassification of treasury shares	-	(651,017)	651,017	-	-	-
5.04.09	Canceled treasury shares	-	653,110	(653,110)	-	-	-
5.05	Total Comprehensive Income	-	-	-	2,078,919	(386,570)	1,692,349
5.05.01	Net income for the period	-	-	-	2,078,919	-	2,078,919
5.05.02	Other Comprehensive Results	-	-	-	-	(386,570)	(386,570)
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	39	39
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	(386,609)	(386,609)
5.07	Ending Balances	7,473,980	127,042	3,548,954	2,078,919	(60,753)	13,168,142

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Parent Company Interim Financial Information/ Statements of Value Added**

(R\$ thousand)

<b>Code</b>	<b>Description</b>	<b>Current Year 09/30/2023</b>	<b>Previous Year 09/30/2022</b>
7.01	Revenues	13,586,501	9,589,327
7.01.01	Sales of Goods, Products and Services	13,584,294	9,600,045
7.01.02	Other Revenues	1,254	(10,247)
7.01.03	Revenue related to the Construction of Owned Assets	953	(471)
7.02	Inputs Acquired from Third Parties	(7,378,767)	(4,631,497)
7.02.01	Costs of Products, Goods and Services Sold	(5,133,184)	(3,675,360)
7.02.02	Materials, Energy, Third-Party Services and Others	(2,213,528)	(923,339)
7.02.03	Loss/Recovery of Assets	(32,055)	(32,798)
7.03	Gross Value Added	6,207,734	4,957,830
7.04	Withholdings	(733,200)	(726,658)
7.04.01	Depreciation, amortization and depletion	(733,200)	(726,658)
7.05	Net Added Value Produced	5,474,534	4,231,172
7.06	Added Value Received in Transfer	153,645	626,502
7.06.01	Equity in results of investee	129,728	106,401
7.06.02	Financial Revenues	367,169	241,478
7.06.03	Others	(343,252)	278,623
7.06.03.01	Other and active exchange variations	(343,252)	278,623
7.07	Total Added Value to Distribute	5,628,179	4,857,674
7.08	Distribution of Value Added	5,628,179	4,857,674
7.08.01	Personnel	563,349	501,540
7.08.01.01	Salaries and wages	409,923	376,975
7.08.01.02	Benefits	129,673	104,396
7.08.01.03	F.G.T. S	23,753	20,169
7.08.02	Taxes, Fees, and Contributions	1,630,253	1,424,941
7.08.02.01	Federal	1,454,688	1,282,858
7.08.02.02	State	168,581	135,128
7.08.02.03	Municipal	6,984	6,955
7.08.03	Remuneration on third-party capital	1,224,672	852,274
7.08.03.01	Interest	475,609	227,637
7.08.03.02	Rentals	231	17
7.08.03.03	Others	748,832	624,620
7.08.04	Return on Equity	2,209,905	2,078,919
7.08.04.01	Interest on Equity Capital	279,434	-
7.08.04.03	Retained Earnings / Period Loss	1,930,471	2,078,919

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Balance Sheet - Assets**  
**(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Year 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
1	ASSETS	29,625,114	25,053,595
1.01	CURRENT ASSETS	13,472,894	9,617,117
1.01.01	Cash and cash equivalents	10,622,092	6,489,572
1.01.02	Financial investments	12,084	247,326
1.01.02.03	Financial Investments Valued at Amortized Cost	12,084	247,326
1.01.03	Trade receivables	1,397,789	1,545,463
1.01.04	Inventories	916,364	923,849
1.01.06	Recoverable taxes	298,308	177,737
1.01.06.01	Recoverable taxes	298,308	177,737
1.01.08	Other Current Assets	226,257	233,170
1.01.08.03	Others	226,257	233,170
1.01.08.03.03	Other Assets	226,257	233,170
1.02	NONCURRENT ASSETS	16,152,220	15,436,478
1.02.01	Long Term Assets	1,518,913	1,267,450
1.02.01.05	Inventories	1,311,820	1,039,983
1.02.01.10	Other Noncurrent Assets	207,093	227,467
1.02.01.10.04	Recoverable taxes	117,581	114,336
1.02.01.10.05	Other Assets	89,512	113,131
1.02.02	Investments	1,577,420	1,425,588
1.02.03	Fixed Assets	8,694,229	8,356,288
1.02.03.01	Fixed Assets in Operation	6,581,816	6,628,183
1.02.03.02	Right of Use in Lease	117,575	129,091
1.02.03.03	Fixed assets in progress	1,994,838	1,599,014
1.02.04	Intangible	4,361,658	4,387,152

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Balance Sheet - Liabilities**

(R\$ thousand)

Code	Description	Current Year 09/30/2023	Previous Year 12/31/2022
2	LIABILITY	29,625,114	25,053,595
2.01	CURRENT LIABILITY	4,551,259	4,642,823
2.01.01	Social and Labor Obligations	114,704	82,196
2.01.02	Trade payables	1,618,377	1,384,390
2.01.03	Fiscal Obligations	609,227	432,216
2.01.04	Borrowings and financing	421,551	1,045,990
2.01.05	Others Obligations	1,783,877	1,694,915
2.01.05.02	Others	1,783,877	1,694,915
2.01.05.02.01	Dividends and JCP payable	-	74,566
2.01.05.02.04	Lease liabilities	11,998	17,533
2.01.05.02.05	Advances from customers	1,538,878	945,808
2.01.05.02.06	Derivative financial instruments	87,099	416,935
2.01.05.02.07	Others Obligations	145,902	227,792
2.01.05.02.08	Concession payable	-	12,281
2.01.06	Provisions	3,523	3,116
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	3,523	3,116
2.02	NON-CURRENT LIABILITY	13,629,631	9,017,345
2.02.01	Borrowings and financing	8,026,569	7,350,418
2.02.02	Others Obligations	5,285,170	1,520,934
2.02.02.02	Others	5,285,170	1,520,934
2.02.02.02.03	Lease liabilities	114,068	117,847
2.02.02.02.04	Advances from customers	4,462,025	637,188
2.02.02.02.05	Taxes to be collected	71,331	113,055
2.02.02.02.06	Environmental liabilities and decommissioning (ARO)	516,834	486,275
2.02.02.02.07	Others Obligations	116,524	57,356
2.02.02.02.08	Trade payables	4,388	31,917
2.02.02.02.09	Concession payable	-	77,296
2.02.03	Deferred Taxes	242,928	81,323
2.02.04	Provisions	74,964	64,670
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	74,964	64,670
2.03	SHAREHOLDERS' EQUITY	11,444,224	11,393,427
2.03.01	Paid-in capital	7,473,980	7,473,980
2.03.02	Capital reserves	127,042	127,042
2.03.04	Profit Reserves	1,784,860	3,966,773
2.03.04.01	Legal Reserve	1,087,698	1,087,698
2.03.04.08	Proposed Additional Dividend	-	631,913
2.03.04.10	Reserve Investments	697,162	2,247,162
2.03.05	Retained Earnings/Losses	1,930,471	-
2.03.06	Equity Valuation Adjustments	322,635	322,635
2.03.08	Other Comprehensive Results	(194,764)	(497,003)

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Statements of Income**  
(R\$ thousand)

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Year to date 01/01/2023 to 09/30/2023	Same quarter previous year 07/01/2022 to 09/30/2022	YTD previous year 01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	4,839,552	13,367,895	2,723,538	9,294,549
3.02	Cost of Goods and/or Services Sold	(2,523,535)	(7,373,509)	(1,777,669)	(5,216,631)
3.03	Gross Profit	2,316,017	5,994,386	945,869	4,077,918
3.04	Operating Expenses/Revenues	(544,886)	(1,989,707)	(261,914)	(660,663)
3.04.01	Selling expenses	(552,875)	(1,532,562)	(235,784)	(464,626)
3.04.02	General and administrative expenses	(37,938)	(117,813)	(30,935)	(85,313)
3.04.04	Other Operating Revenues	738	1,664	(7,453)	17,403
3.04.05	Other Operating Expenses	(9,340)	(455,763)	(34,425)	(212,448)
3.04.06	Equity in results of investee	54,529	114,767	46,683	84,321
3.05	Income before taxes	1,771,131	4,004,679	683,955	3,417,255
3.06	Financial Results	2,756	(884,709)	63,058	(333,640)
3.06.01	Financial Revenues	119,653	371,686	109,316	241,510
3.06.02	Financial Expenses	(116,897)	(1,256,395)	(46,258)	(575,150)
3.06.02.01	Financial Expenses	(288,465)	(837,296)	(165,303)	(452,778)
3.06.02.02	Net monetary and exchange rate variations	171,568	(419,099)	119,045	(122,372)
3.07	Income Before Taxes on Profits	1,773,887	3,119,970	747,013	3,083,615
3.08	Income Tax and Social Contribution on Profits	(573,961)	(910,065)	(232,956)	(1,004,696)
3.08.01	Current	(588,342)	(908,920)	(199,755)	(988,405)
3.08.02	Deferred	14,381	(1,145)	(33,201)	(16,291)
3.09	Net Result from Continued Operations	1,199,926	2,209,905	514,057	2,078,919
3.11	Net income for the Period	1,199,926	2,209,905	514,057	2,078,919
3.11.01	Attributed to Partners of the Parent Company	1,199,926	2,209,905	514,057	2,078,919
3.99.01.01	Basic Earnings per Share	0.218750	0.402870	0.037900	0.037900
3.99.02.01	Diluted Earnings per Share	0.218750	0.402870	0.037900	0.037900

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Statement of Comprehensive Income**

(R\$ thousand)

Code	Description	Current Quarter 07/01/2023 to 09/30/2023	Year to date 01/01/2023 to 09/30/2023	Same quarter previous year 07/01/2022 to 09/30/2022	YTD previous year 01/01/2022 to 09/30/2022
4.01	Net income for the Period	1,199,926	2,209,905	514,057	2,078,919
4.02	Other Comprehensive Results	(212,255)	310,331	(91,373)	(386,570)
4.02.01	Actuarial gains with pension plans, net of deferred taxes	3	10	7	39
4.02.02	Gain/(loss) on cash flow hedge, net of deferred taxes	231,080	521,989	(77,815)	(396,418)
4.02.03	Realization with cash flow accounting Hedge, net of taxes	(443,338)	(211,668)	(13,565)	9,809
4.03	Comprehensive Income for the Period	987,671	2,520,236	422,684	1,692,349
4.03.01	Attributed to Partners of the Parent Company	987,671	2,520,236	422,684	1,692,349

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Statements of Cash Flows – Indirect**
**Method**

(R\$ thousand)

<b>Code</b>	<b>Description</b>	<b>Current Year 09/30/2023</b>	<b>Previous Year 09/30/2022</b>
6.01	Net Cash from Operating Activities	7,143,116	(341,263)
6.01.01	Cash Generated from Operations	4,508,097	3,614,676
6.01.01.01	Net income for the period	2,209,905	2,078,919
6.01.01.02	Equity accounting result	(114,767)	(84,321)
6.01.01.03	Exchange and monetary variations	59,347	(316,199)
6.01.01.04	Interest expense on loans and financing	475,608	224,844
6.01.01.05	Capitalized Interest	(87,361)	(68,132)
6.01.01.06	Interest on lease liabilities	8,015	8,807
6.01.01.07	Amortization transaction cost	29,946	14,954
6.01.01.08	Depreciation and amortization	767,340	727,671
6.01.01.09	Estimated loss for write-off of fixed assets	2,034	8,204
6.01.01.10	Current and deferred income tax and social contribution	910,065	1,004,696
6.01.01.11	Other provisions	(45,511)	(18,221)
6.01.01.12	Realized losses on hedge accounting - cash flow	293,476	33,454
6.01.02	Changes in Assets and Liabilities	2,635,019	(3,955,939)
6.01.02.01	Trade receivables	198,414	9,714
6.01.02.02	Inventories	(263,301)	(249,156)
6.01.02.03	Recoverable taxes	(123,816)	(37,930)
6.01.02.04	Advances to suppliers	92,792	56,297
6.01.02.05	Other Assets	(15,716)	(13,471)
6.01.02.06	Trade payables	145,026	22,600
6.01.02.07	Social and Labor Obligations	32,508	27,847
6.01.02.08	Taxes to be collected	892	108,942
6.01.02.09	Advances from customers	4,415,818	(681,373)
6.01.02.11	Income tax and social contribution paid	(760,761)	(2,655,801)
6.01.02.12	Interest paid on loans and financing	(411,429)	(186,353)
6.01.02.13	Other Obligations	(72,207)	(731,227)
6.01.02.14	Cash Flow Hedge Accounting	(557,960)	(26,031)
6.01.02.15	Advances from customers - electric energy contracts	(45,241)	400,003
6.02	Net Cash from Investing Activities	(750,973)	(888,523)
6.02.01	Acquisition of Fixed Assets	(986,215)	(968,619)
6.02.02	Financial investments	235,242	80,096
6.03	Net Cash from Financing Activities	(2,259,623)	96,946
6.03.01	Payment of principal on loans	(990,005)	(237,281)
6.03.02	Lease amortization	(15,227)	(16,503)
6.03.03	Financial Transaction Cost	(117,861)	(234,467)
6.03.04	Dividends paid	(2,181,912)	(2,520,404)
6.03.05	Raising loans and financing	1,412,540	3,581,171
6.03.06	Interest on Own Capital	(367,158)	(473,477)
6.03.08	Repurchase of shares	-	(2,093)
6.05	Increase (Decrease) in cash and cash equivalents	4,132,520	(1,132,840)
6.05.01	Initial Balance of Cash and cash equivalents	6,489,572	10,716,802
6.05.02	Closing Balance of Cash and cash equivalents	10,622,092	9,583,962

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Statements of Changes in Equity**

**01/01/2023 to 09/30/2023**

**(R\$ thousand)**

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Shareholders' equity
5.01	Opening Balances	7,473,980	127,042	3,966,773	-	(174,368)	11,393,427	-	11,393,427
5.03	Adjusted Opening Balances	7,473,980	127,042	3,966,773	-	(174,368)	11,393,427	-	11,393,427
5.04	Capital Transactions with Partners	-	-	(2,181,913)	(279,434)	-	(2,461,347)	-	(2,461,347)
5.04.06	Dividends	-	-	(1,550,000)	-	-	(1,550,000)	-	(1,550,000)
5.04.07	Interest on Own Capital	-	-	-	(279,434)	-	(279,434)	-	(279,434)
5.04.08	Proposed Dividends	-	-	(631,913)	-	-	(631,913)	-	(631,913)
5.05	Total Comprehensive Income	-	-	-	2,209,905	302,239	2,512,144	-	2,512,144
5.05.01	Net income for the period	-	-	-	2,209,905	-	2,209,905	-	2,209,905
5.05.02	Other Comprehensive Results	-	-	-	-	302,239	302,239	-	302,239
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	(8,082)	(8,082)	-	(8,082)
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	310,321	310,321	-	310,321
5.07	Ending Balances	7,473,980	127,042	1,784,860	1,930,471	127,871	11,444,224	-	11,444,224



**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information/ Statements of Changes in Equity - 01/01/2022 to 09/30/2022**  
(R\$ thousand)

Code	Description	Paid-in capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Shareholders' equity
5.01	Opening Balances	7,473,980	127,042	6,071,450	-	325,817	13,998,289	-	13,998,289
5.03	Adjusted Opening Balances	7,473,980	127,042	6,071,450	-	325,817	13,998,289	-	13,998,289
5.04	Capital Transactions with Partners	-	-	(2,522,496)	-	-	(2,522,496)	-	(2,522,496)
5.04.04	Treasury Shares Acquired	-	(2,093)	-	-	-	(2,093)	-	(2,093)
5.04.06	Dividends	-	-	(2,520,403)	-	-	(2,520,403)	-	(2,520,403)
5.04.08	Reclassification of treasury shares	-	(651,017)	651,017	-	-	-	-	-
5.04.09	Canceled treasury shares	-	653,110	(653,110)	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	2,078,919	(386,570)	1,692,349	-	1,692,349
5.05.01	Net income for the period	-	-	-	2,078,919	-	2,078,919	-	2,078,919
5.05.02	Other Comprehensive Results	-	-	-	-	(386,570)	(386,570)	-	(386,570)
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	39	39	-	39
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	(386,609)	(386,609)	-	(386,609)
5.07	Ending Balances	7,473,980	127,042	3,548,954	2,078,919	(60,753)	13,168,142	-	13,168,142

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S.A.**

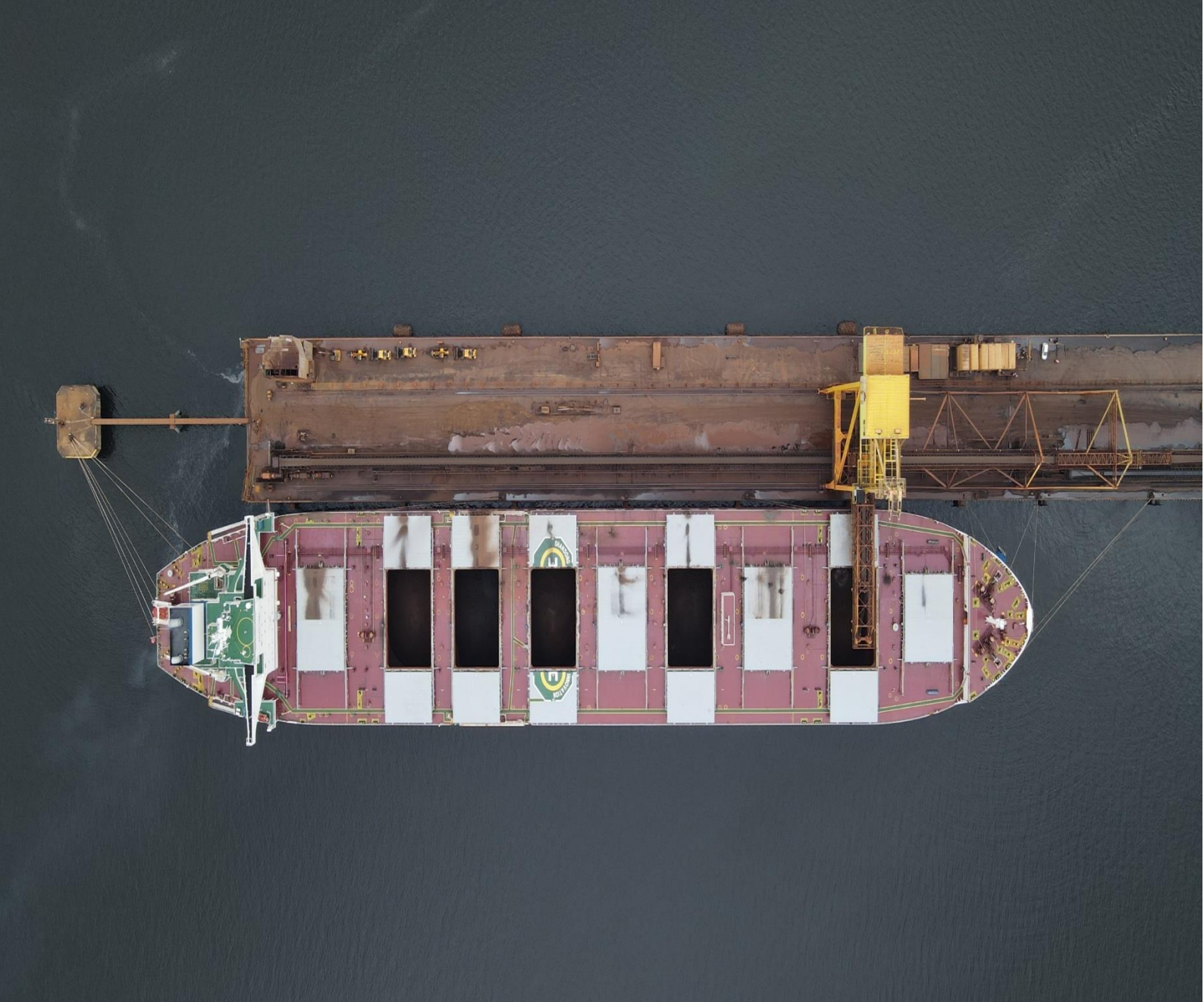
(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Consolidated Interim Financial Information / Statements of Value Added**

(R\$ thousand)

<b>Code</b>	<b>Description</b>	<b>Current Year 09/30/2023</b>	<b>Previous Year 09/30/2022</b>
7.01	Revenues	13,586,566	9,589,448
7.01.01	Sales of Goods, Products and Services	13,584,359	9,600,045
7.01.02	Other Revenues	1,254	(10,126)
7.01.03	Revenue related to the Construction of Owned Assets	953	(471)
7.02	Inputs Acquired from Third Parties	(7,295,475)	(4,585,341)
7.02.01	Costs of Products, Goods and Services Sold	(5,060,157)	(3,639,357)
7.02.02	Materials, Energy, Third-Party Services and Others	(2,203,263)	(913,186)
7.02.03	Loss/Recovery of Assets	(32,055)	(32,798)
7.03	Gross Value Added	6,291,091	5,004,107
7.04	Withholdings	(766,485)	(726,666)
7.04.01	Depreciation, amortization and depletion	(766,485)	(726,666)
7.05	Net Added Value Produced	5,524,606	4,277,441
7.06	Added Value Received in Transfer	142,248	604,571
7.06.01	Equity in results of investee	114,767	84,321
7.06.02	Financial Revenues	371,686	241,510
7.06.03	Others	(344,205)	278,740
7.06.03.01	Other and active exchange variations	(344,205)	278,740
7.07	Total Added Value to Distribute	5,666,854	4,882,012
7.08	Distribution of Value Added	5,666,854	4,882,012
7.08.01	Personnel	569,908	510,199
7.08.01.01	Salaries and wages	416,242	385,253
7.08.01.02	Benefits	129,838	104,777
7.08.01.03	F.G.T. S	23,828	20,169
7.08.02	Taxes, Fees, and Contributions	1,652,805	1,437,161
7.08.02.01	Federal	1,477,240	1,295,078
7.08.02.02	State	168,581	135,128
7.08.02.03	Municipal	6,984	6,955
7.08.03	Remuneration on third-party capital	1,234,236	855,733
7.08.03.01	Interest	475,609	227,637
7.08.03.02	Rentals	1,334	1,843
7.08.03.03	Others	757,293	626,253
7.08.04	Return on Equity	2,209,905	2,078,919
7.08.04.01	Interest on Equity Capital	279,434	-
7.08.04.03	Retained Earnings / Period Loss	1,930,471	2,078,919



# 3Q23 QUARTERLY RESULT

November 13<sup>th</sup>, 2023



**São Paulo, November 13<sup>th</sup>, 2023 - CSN Mineração ("CMIN") (B3: CMIN3) discloses its third quarter of 2023 (3Q23)** in Brazilian Reais, with its consolidated Interim Financial Information in accordance with the 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 for the **third quarter of 2023 (3Q23)** and the comparisons are in relation to the second quarter of 2023 (2Q23) and the third quarter of 2022 (3Q22). The dollar exchange rate was R\$ 5.41 on 09/30/2022; R\$ 4.82 on 06/30/2023 and R\$ 5.01 on 09/30/2023.

## 3Q23 Operational and Financial Highlights

### NEW HISTORICAL RECORDS OF PRODUCTION AND SALES REINFORCE THE FAVORABLE MOMENTUM OF CSN MINERAÇÃO

CMIN reached a new historical record in production and sales, registering a volume of 11.6 million tons sold in 3Q23. On the production side, there was a significant improvement in the mix in favor of own production, increasing the profitability of the operation and placing the Company in a comfortable position to review its volume guidance.

In addition, when observing the operational improvement with the strong increase in the realized price, **Adjusted EBITDA reached a solid amount of R\$ 2.0 billion** in 3Q23, with an Adjusted EBITDA Margin of 46%.

### ESG

This quarter, CSN Mineração completed the decharacterization works of the Vigia Dam and renewed the **stability statement for all its dams**.

Also noteworthy is the hiring of **CSN Mineração's first Sustainable-Linked Finance** operation with Banco do Brasil, in the amount of R\$ 250 million.

### SOLID CASH GENERATION EVEN WITH THE INCREASE IN WORKING CAPITAL

**Adjusted Cash Flow reached R\$ 779 million in 3Q23**, a result lower than that obtained in the previous quarter due to the increase in working capital (impacted by the increase in prices), in addition to the higher levels of Capex and working capital observed in the period.

### CSN MINERAÇÃO RETURNS TO NET CASH POSITION IN 3Q23

With a solid cash generation, the Company returned to a net cash position of R\$ 1.7 billion. As a result, the leverage indicator measured by the Net Debt/EBITDA ratio stood at -0.23x.

## Consolidated Table – CMIN

	3Q23	2Q23	3Q23 X 2Q23	3Q22	3Q23 x 3Q22
<b>Iron Ore Sales (Thousand tons)</b>	<b>11,641</b>	<b>11,258</b>	<b>3%</b>	<b>9,095</b>	<b>28%</b>
- Domestic Market	1,765	1,003	76%	1,122	57%
- Foreign Market	9,876	10,255	-4%	7,973	24%
<b>Consolidated Results (BRL million)</b>					
Net Revenue	4,310	3,611	19%	2,509	72%
Gross Profit	1,786	988	81%	731	144%
<b>Ajusted EBITDA <sup>(1)</sup></b>	<b>1,988</b>	<b>1,098</b>	<b>81%</b>	<b>926</b>	<b>115%</b>
<b>EBITDA Margin%</b>	<b>46.12%</b>	<b>30.41%</b>	<b>15,71 p.p</b>	<b>36.91%</b>	<b>9,21 p.p</b>

<sup>1</sup> Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.

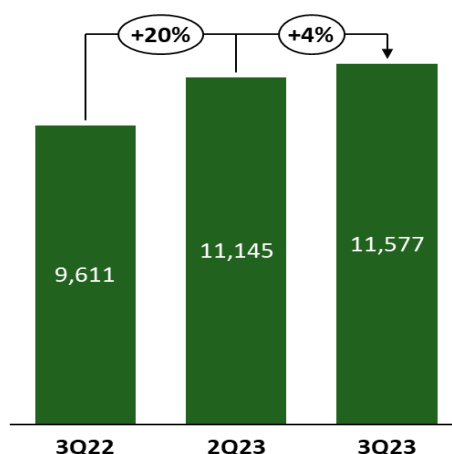
<sup>2</sup> Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on profit, net financial income, other operating income/expenses and equity result.

## Operating Income - CSN Mineração

In the mining sector, the quarter was marked by high demand for iron ore in China and an improvement in price levels, with the appreciation of Platts, which ended 3Q23 US\$3.06 above the average seen in the previous quarter. Steel production in China remains at high levels, leading to increases in utilization capacity at steel mills and lower levels of iron ore inventories at both Chinese mills and ports. This situation ended up weighing favorably for the price of iron ore and has been driven by the Chinese government's stimulus packages, in an attempt to inject liquidity into the economy and ensure low financing costs for the consuming, manufacturing, infrastructure and real estate sectors. Such actions have boosted the demand for iron ore, including lower-quality products as margins at Chinese steel mills remain quite tight. In this scenario, the **iron ore price ended 3Q23 with an average of US\$ 114.04/dmt (Platts, Fe62%, N. China), 2.8% higher than in 2Q23 (US\$ 110.98/dmt) and 10.4% above than seen in 3Q22 (US\$ 103.31 /dmt).**

Regarding **Sea Freight**, the BCI-C3 Route (Tubarão-Qingdao) presented an average **US\$ 20.3/wmt** in 3Q23, which represents a reduction of **3.6%** compared to the freight cost of the previous quarter, reflecting the increase in spot supply in the Atlantic Ocean. In addition, the rainy season in Africa and the large amount of cargo negotiated within contracts supported this scenario, helping to offset the increase in fuel prices in the period.

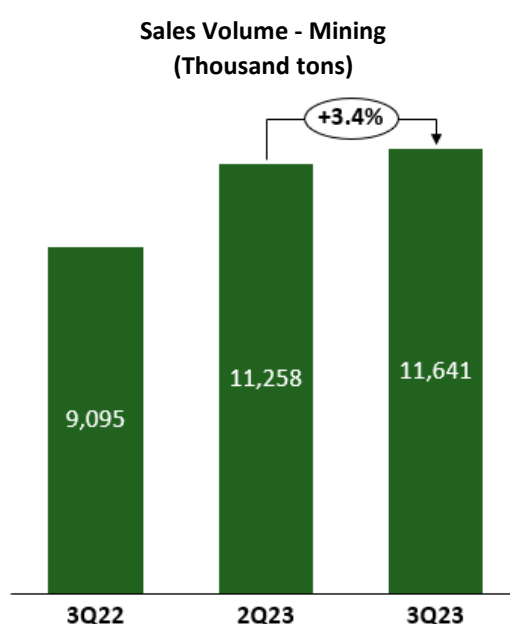
**Total Production\* - Mining**  
(Thousand tones)



\* Production plus third-party purchases



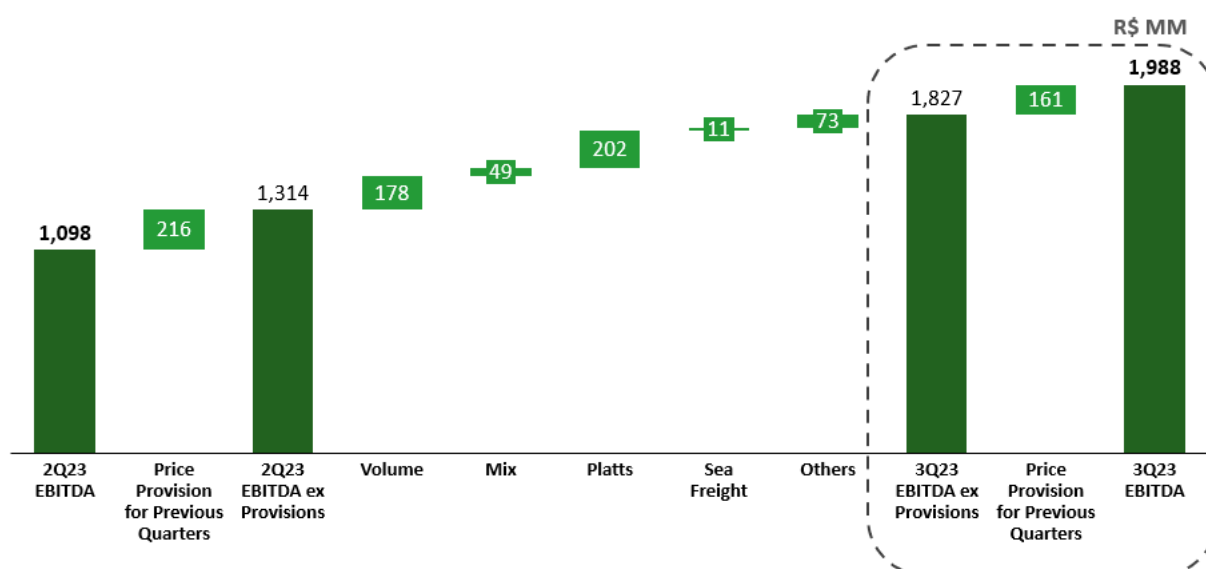
- **Iron ore production** reached another record volume of 11,577 thousand tons in 3Q23, which represents an increase of 3.9% in relation to the volume seen in 2Q23 and an increase of 20.5% compared to 3Q22. This is the second consecutive production record achieved by the Company and confirms the excellent operational momentum seen this year, even more so when it is noted that there was a significant improvement in the own production mix and consequent reduction in the volume of purchases from third parties when compared to the previous quarter. Additionally, the performance achieved in 9M23 places CSN Mineração in a comfortable position to revise its production and purchase guidance to 42.0 - 42.5 Mton stipulated for 2023.
- **Sales Volume**, in turn, also reached a record result of 11,641 thousand tons in 3Q23, exceeding the previous quarter record by 3.4% and reaching a level 28% higher than that of the same period last year. The company was able to take advantage of the favorable scenario with strong Chinese demand and the dryer period to deliver a quarterly sales record.



### Consolidated Result – CSN Mineração

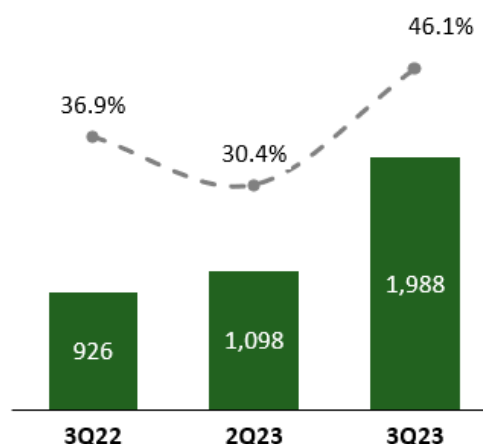
- **Adjusted Net Revenue** totaled R\$ 4,310 million in 3Q23, 19.35% higher than the previous quarter, a performance that reflects not only the higher volume of shipments, but also the higher price realization seen in the period. As a result, **Net Unitary Revenue** was **US\$ 75.19** per wet ton, which represents an increase of 14.4% compared to 2Q23, following the upward trajectory of the Platts price and open cargoes that offset the exchange rate appreciation.
- In turn, **the Cost of Goods Sold (COGS)** from mining totaled **R\$ 2,524 million** in **3Q23**, a reduction of 3.8% compared to the previous quarter, even with higher commercial activity, which is justified by the lower volume of third-party purchases and lower use of third-party ports. The **C1** cost reached USD 21.3/t in 3Q23 and was 1.4% lower than the previous quarter, reflecting the higher fixed cost dilution and lower SG&A unitary costs that ultimately offset the diesel increase in the period.

- In 3Q23, **Gross Profit** was R\$ 1,786 million, **80.7% higher than in 2Q23** and with a gross margin of 41%, or 14 p.p. higher than in the previous quarter. The strong profitability of the period was achieved thanks to the strong commercial performance combined with a favorable pricing dynamics, impacting both price realization and open price loads.
- **Adjusted EBITDA reached R\$ 1,988 million in 3Q23**, with a significant quarterly EBITDA margin, reaching 46.12% or 15.7 p.p. higher than in the previous quarter.



BRL (million)	3Q23	2Q23	3Q23 x 2Q23	3Q22	3Q23 x 3Q22
Net Income for the period	1,200	494	143%	514	133%
(+) Depreciation	263	247	6%	247	6%
(+) Income Tax and Social Distribution	574	85	579%	233	146%
(+) Net Financial Result	(3)	506	n.a.	(63)	-96%
<b>EBITDA (ICVM 527)</b>	<b>2,034</b>	<b>1,333</b>	<b>53%</b>	<b>931</b>	<b>118%</b>
(+) Equity Income	(55)	(46)	18%	(47)	17%
(+) Other operating income and expenses	9	(188)	n.a.	42	-79%
<b>Adjusted EBITDA</b>	<b>1,988</b>	<b>1,098</b>	<b>81%</b>	<b>926</b>	<b>115%</b>

**Adjusted EBITDA<sup>1</sup> (R\$ MM) and  
Adjusted EBITDA<sup>2</sup> (%)**



<sup>1</sup> The Company discloses its Adjusted EBITDA excluding other operating income (expenses) and equity results because it understands that they should not be considered in the calculation of recurring operating cash generation.

<sup>2</sup> Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA and Adjusted Net Revenue.

- The **Financial Result was positive by R\$ 3 million** in 3Q23, which represents a reversal in comparison to the negative impact normally recorded, mainly as a result of the exchange rate fluctuation effect observed in the quarter.

BRL (millions)	3Q23	2Q23	3Q23 X 2Q23	3Q22	3Q23 x 3Q22
<b>Financial Results - IFRS</b>	<b>3</b>	<b>(506)</b>	<b>n.a.</b>	<b>63</b>	<b>-96%</b>
<b>Financial Income</b>	<b>120</b>	<b>124</b>	<b>-4%</b>	<b>109</b>	<b>9%</b>
<b>Financial Expenses</b>	<b>(117)</b>	<b>(630)</b>	<b>-81%</b>	<b>(46)</b>	<b>153%</b>
Financial Expenses (ex-Exchange Variation)	(288)	(332)	-13%	(165)	75%
Income with Exchange Variation	172	(299)	n.a.	119	44%

- In turn, the **Equity Result was R\$ 55 million in 3Q23**, a result 18% higher than the previous quarter, due to the seasonality of the period and the strong performance achieved by MRS.
- In 3Q23, **CSN Mineração's Net Income reached R\$ 1,200 million**, which represents an increase of 143% compared to the previous quarter. This significant result is a consequence of the improved operational output with higher volumes and prices, in addition to the positive effect of the exchange rate variation.

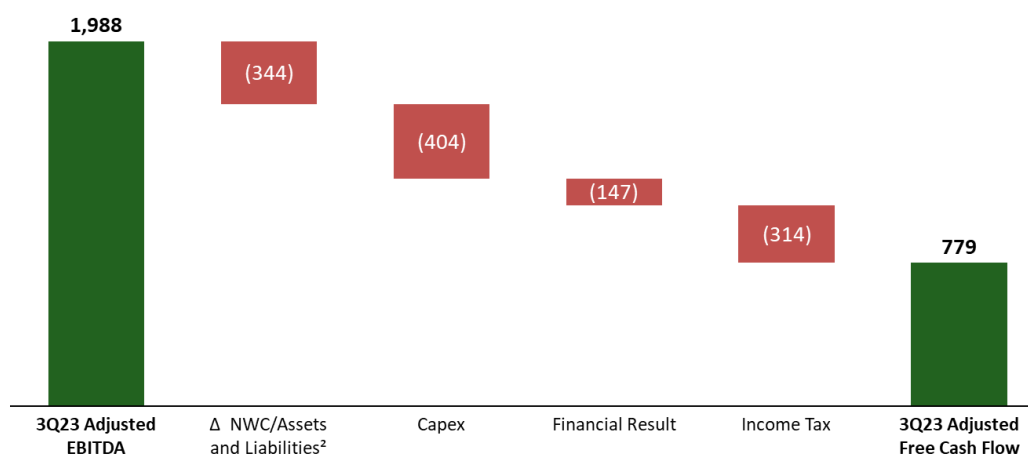


## Free Cash Flow<sup>1</sup>

Adjusted Cash Flow in 3Q23 was positive at R\$ 779 million, a performance lower than the previous quarter, due to the increase in the Company's working capital, as a result of price appreciation in the period, as well as higher disbursements for investments and taxes.

### Free Cash Flow in 3Q23

(R\$ million)



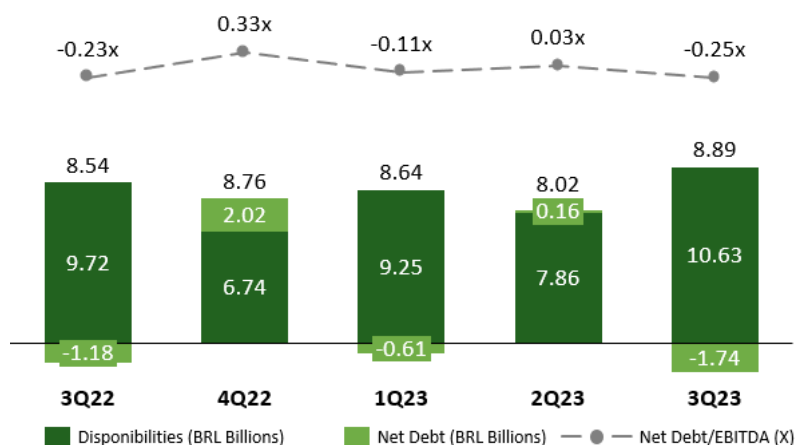
<sup>1</sup> The concept of adjusted cash flow is calculated from Adjusted Ebitda, minus CAPEX, IR, Financial Result and changes in Assets and Liabilities<sup>2</sup>, excluding the effect of prepayments entered into with Glencore in 2019 and 2020.

<sup>2</sup> The ΔNWC/Assets and Liabilities is composed of the change in Net Working Capital, plus the change in long-term assets and liabilities accounts and does not consider the net change in IR and CS.

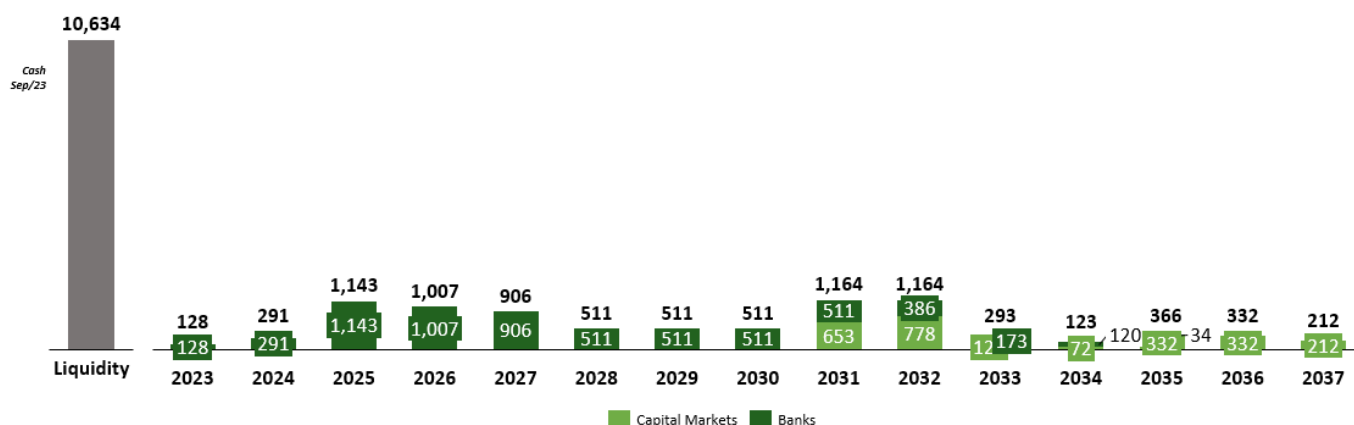
## Indebtedness

On 09/30/2023, CSN Mineração had a total of R\$ 10.6 billion in cash and returned to a net cash position, reaching R\$ 1.7 billion, as a result of the strong cash generation seen in the period. In addition, the leverage indicator measured by the Net Debt/EBITDA ratio was negative by 0.25x, reflecting Glencore's prepayment of USD 200 million in July and Cargill's USD 95 million in August.

### Indebtedness (R\$ Billion) and Net Debt / Adjusted EBITDA (x)



### Amortization (R\$ Billion)



### Investments

Total Capex in 3Q23 was R\$404 million, an increase of 17.4% compared to the previous quarter, as a result of current investments to maintain operational capacity and advance expansion projects, mainly related to P15.

BRL (millions)	3Q23	2Q23	3Q23 X 2Q23	3Q22	3Q23 X 3Q22
Business Expansion	140	136	3%	85	65%
Operational Continuity	264	208	27%	211	25%
<b>Total Investments IFRS</b>	<b>404</b>	<b>344</b>	<b>17%</b>	<b>296</b>	<b>36%</b>

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

## Net Working Capital

Net Working Capital applied to the business was positive by **R\$ 597 million in 3Q23**, as a result of the strong increase in accounts receivable, impacted by the appreciation of iron ore and the increase in sales, which ended up offsetting the reduction in inventories and the slight increase in the supplier line.

	3Q23	2Q23	3Q23 x 2Q23	3Q22	3Q23 x 3Q22
<b>Assets</b>	<b>2,804</b>	<b>2,448</b>	<b>15%</b>	<b>1,901</b>	<b>48%</b>
Accounts Receivables	1,398	858	63%	657	113%
Inventories <sup>3</sup>	1,001	1,209	-17%	949	5%
Recoverable Taxes	267	251	6%	105	154%
Prepaid Expenses	117	103	14%	167	-30%
Other Assests	21	27	-22%	23	-9%
<b>Liabilities</b>	<b>2,207</b>	<b>2,093</b>	<b>5%</b>	<b>2,045</b>	<b>8%</b>
Suppliers	1,619	1,556	4%	1,108	46%
Labor Obligations	167	137	22%	146	14%
Taxes to be collected	120	110	9%	116	3%
Customer Advances	197	188	5%	572	-66%
Other Liabilities <sup>2</sup>	104	102	2%	103	1%
<b>Net Working Capital</b>	<b>597</b>	<b>355</b>	<b>68%</b>	<b>(144)</b>	<b>n.a.</b>

NOTE: The calculation of the Net Working Capital applied to the business does not take into account Glencore's advances and respective amortizations.

<sup>1</sup>Other CCL Assets: Considers advances to employees and other accounts receivable.

<sup>2</sup>Other CCL Liabilities: Considers other accounts payable, installment taxes and other provisions.

<sup>3</sup>Inventories: Does not consider the effect of the allowance for stock/inventory losses. For the calculation of the PME, store stock balances are not taken into account.

## ESG – Environmental, Social & Governance

### ESG PERFORMANCE

Since the beginning of 2023, CSN Mineração has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individual basis. The new model allows *stakeholders* have access to the main results and indicators on a quarterly basis and can monitor them in an effective and even more agile way. Access can be made through the results center of CSN Mineração's IR website: <https://ri.csnmineração.com.br/informacoes-financeiras/central-de-resultados/>

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others 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 found in the 2022 Integrated Report, released in April 2023 ( <https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri> ). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

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

### Capital Markets

In the third quarter of 2023, CSN Mineração's shares registered a strong increase of 16.0%, while the Ibovespa index depreciated 1.3%. The average daily volume of CMIN3 shares traded on B3 was R\$ 29.9 million.

	3Q23
<b>Number of shares in thousands</b>	<b>5,485,339</b>
<b>Market Value</b>	
Closing Quote (R\$/share)	4.85
Market Value (R\$ million)	26,604
<b>Change in the period</b>	
CMIN3 (R\$)	16.0%
Ibovespa (R\$)	-1.3%
<b>Volume</b>	
Daily average (thousand shares)	6,948
Daily average (R\$ thousands)	29,989

Source: Bloomberg

## Results Conference Call:

### 3Q23 Earnings Presentation Webcast

### Investor Relations Team

**Conference Call in Portuguese with Simultaneous Translation to English** **Pedro Oliva – CFO and Executive Director of IR**

**November 14<sup>th</sup>, 2023**

Pedro Gomes de Souza ([pedro.gs@csn.com.br](mailto:pedro.gs@csn.com.br))

10:00 a.m. (Brasilia time)

Rafael Costa Byrro ([rafael.byrro@csn.com.br](mailto:rafael.byrro@csn.com.br))

08:00 a.m. (New York time)

Ricardo Reis ([ricardo.reis.rr2@csn.com.br](mailto:ricardo.reis.rr2@csn.com.br))

Phone: +55 (11) 3181-8565 / +55 (11) 4090-1621

Code: CSN Mining

Tel. Replay: +55 (11) 4118-5151

Password: 219009#

Webcast: [click here](#)

Some of the statements contained herein are forward-looking statements that express or imply actual results, performance or events. These perspectives include future results that may be influenced by historical results and the statements made in 'Prospects'. Current results, performance and events may differ materially from assumptions and outlooks 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 (on a global, regional, or national basis).

## INCOME STATEMENT

Corporate Law – In Thousands of Reais

	3Q23	2Q23	3Q22
<b>Net Sales Revenue</b>	<b>4,839,552</b>	<b>4,014,012</b>	<b>2,723,538</b>
Domestic Market	541,405	351,358	419,084
External Market	4,298,147	3,662,654	2,304,454
<b>Costs of Goods Sold (COGS)</b>	<b>(2,523,535)</b>	<b>(2,622,510)</b>	<b>(1,777,669)</b>
COGS without depreciation and exhaustion	(2,261,279)	(2,375,279)	(1,530,791)
Depreciation/Exhaustion aswerded at cost	(262,256)	(247,231)	(246,878)
<b>Gross Profit</b>	<b>2,316,017</b>	<b>1,391,502</b>	<b>945,869</b>
<b>Gross Marging (%)</b>			
Sales Expenses	(552,875)	(500,198)	(235,784)
General and Administrative Expenses	(37,673)	(40,423)	(30,935)
Depreciation and Armotization Expenses	(264)	(263)	(1)
Other operating income (expenses)	(8,601)	188,373	(41,877)
Other operating income	738	218	(7,453)
Other operating expenses	(9,339)	188,155	(34,424)
Equity Income	54,529	46,017	46,683
<b>Operating Profit Before Financial Results</b>	<b>1,771,133</b>	<b>1,085,008</b>	<b>683,955</b>
Net Financial Result	2,757	(506,314)	63,058
Financial Revenue	119,653	124,169	109,316
Financial Expenses	(288,464)	(331,646)	(165,305)
Net Currency Exchange	171,568	(298,837)	119,047
<b>Profit Before Tax</b>	<b>1,773,890</b>	<b>578,694</b>	<b>747,013</b>
Income tax and social contribution	(573,962)	(84,514)	(232,956)
<b>Net Profit</b>	<b>1,199,928</b>	<b>494,180</b>	<b>514,057</b>

The table below is intended to present the Company's full income statement on a FOB basis:

<b>ADJUSTED INCOME STATEMENT - FOB BASE</b>	3Q23	2Q23	3Q22
Net Revenue	4,839,552	4,014,012	2,723,538
Freigh and Mari time Insurance	(529,928)	(403,091)	(214,984)
<b>Net Revenue - FOB Basis</b>	<b>4,309,624</b>	<b>3,610,921</b>	<b>2,508,554</b>
<b>Total COGS</b>			
COGS wi thout depretiation	(2,261,279)	(2,375,279)	(1,530,791)
Depreciation	(262,256)	(247,231)	(246,878)
<b>Gross Profit - FOB Basis</b>	<b>1,786,089</b>	<b>988,411</b>	<b>730,885</b>
<b>Adjusted Gross Profit - FOB Basis (%)</b>	<b>41%</b>	<b>27%</b>	<b>29%</b>
<b>Adjusted SG&amp;A expense - FOB basis</b>	<b>(60,884)</b>	<b>(137,793)</b>	<b>(51,736)</b>
SG&A Expenses	(590,812)	(540,884)	(266,720)
Freigh and Mari time Insurance	529,928	403,091	214,984
<b>Other net operating income (expenses)</b>	<b>(8,601)</b>	<b>188,373</b>	<b>(41,877)</b>
Equity Income	54,529	46,017	46,683
Net Financial Result	2,757	(506,314)	63,058
<b>Profit Before Tax and Social Contribution</b>	<b>1,773,890</b>	<b>578,694</b>	<b>747,013</b>
Tax and Social Contribution	(573,962)	(84,514)	(232,956)
<b>Net Profit</b>	<b>1,199,928</b>	<b>494,180</b>	<b>514,057</b>

## BALANCE SHEET

	09/30/2023	06/30/2023	09/30/2022
<b>Current Assets</b>	<b>13,472,894</b>	<b>10,482,450</b>	<b>11,651,602</b>
Cash and cash equivalents	10,622,092	7,848,198	9,583,962
Financial investments	12,084	11,248	136,927
Trade receivables	1,397,789	857,774	657,217
Inventories	916,364	1,083,020	818,002
Recoverable Taxes	298,308	281,680	135,972
Other current assets	226,257	400,530	319,522
Suppliers Advancements	48,805	91,448	98,102
Other Assets	177,452	309,082	221,420
<b>Non-Current Assets</b>	<b>16,152,220</b>	<b>15,826,804</b>	<b>14,856,353</b>
Taxes to be recovered	117,581	118,990	113,965
Long-Term Inventory	1,311,820	1,225,678	942,552
Other Non- Current Assets	89,512	85,080	131,693
Suppliers Advancements	2,803	239	65,402
Other Assets	86,709	84,841	66,291
Investments	1,577,420	1,509,379	1,421,294
Property, plant and equipment	8,694,229	8,516,627	8,037,440
Fixed assets in operation	6,605,488	6,663,321	6,129,805
Right of Use in Lease	117,576	122,312	132,840
Ongoing Assets	1,971,165	1,730,994	1,774,795
Intangible Assets	4,361,658	4,371,050	4,209,409
<b>TOTAL Assets</b>	<b>29,625,114</b>	<b>26,309,254</b>	<b>26,507,955</b>
<b>Current Liabilities</b>	<b>4,551,259</b>	<b>3,833,023</b>	<b>4,204,096</b>
Payroll and related taxes	114,704	100,981	103,167
Suppliers	1,618,377	1,555,921	1,107,268
Taxes payable	609,227	345,696	583,998
Borrowings and financing	421,551	368,348	879,978
Customer Advances	1,538,878	1,314,644	1,367,430
Other Obligations	244,999	143,691	159,564
Arcane liabilities	11,998	13,204	20,921
Derivative financial instruments	87,099	-	-
Other Obligations	145,902	130,487	138,643
Labor and Civil Social Security Tax Provisions	3,523	3,742	2,691
<b>Non-Current Liabilities</b>	<b>13,629,631</b>	<b>12,011,586</b>	<b>9,135,718</b>
Loans, Financing and Debentures	8,026,569	7,209,500	7,304,525
Suppliers	4,388	8,153	21,462
Customer Advances	4,462,025	3,534,768	740,641
Environmental liabilities and deactivation	516,834	507,245	490,858
Other Obligations	301,923	312,536	344,095
Arcane liabilities	114,068	116,988	117,711
Taxes payable	71,332	79,762	170,814
Other Obligations	116,523	115,786	55,570
Deferred Taxes	242,928	366,454	169,360
Provisions for Environmental Liabilities and Deactivation	74,964	72,930	64,777
<b>Shareholders' Equity</b>	<b>11,444,224</b>	<b>10,464,645</b>	<b>13,168,141</b>
Paid-in capital	7,473,980	7,473,980	7,473,980
Capital reserves	127,042	127,042	127,042
Earnings reserves	1,784,860	1,784,860	3,548,953
Accumulated Profit / Loss	1,930,471	730,545	2,078,919
Equity Valuation Adjustments	322,635	322,635	322,635
Other comprehensive income	(194,764)	25,583	(383,388)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>29,625,114</b>	<b>26,309,254</b>	<b>26,507,955</b>

## CASH FLOW STATEMENT

### CONSOLIDATED – Corporate Law - In Thousands of Reais

	3Q23	2Q23	3Q22
<b>Net Cash Flow from Operating Activities</b>	<b>2,565,059</b>	<b>1,879,811</b>	<b>1,106,821</b>
Net income / Loss for the period	1,199,926	494,181	514,056
Equity income	(54,529)	(46,017)	(46,683)
Exchange and monetary variations	30,015	(6,667)	26,609
Interest expense on loans and financing	166,463	198,084	91,249
Capitalized interest	(31,829)	(28,840)	(22,797)
Interest on leases	2,544	2,684	3,018
Losses with derivative instrument	82,196	(342,909)	47,229
Amortization transaction cost	10,396	7,882	6,915
Depreciation and amortization	264,601	249,807	249,483
Current and deferred income tax and social contribution	573,961	84,514	232,956
Income from the loss or disposal of assets	1,276	1,262	3,385
Other	(21,763)	(12,788)	(10,740)
<b>Change in assets and liabilities</b>	<b>775,666</b>	<b>1,626,008</b>	<b>530,999</b>
Accounts receivable from customers	(505,451)	735,915	24,069
Inventory	80,514	(33,039)	(96,326)
Taxes to be recovered	(15,218)	(71,427)	(17,087)
Other assets	(3,889)	(8,529)	(2,577)
Advance Supplier - CSN	29,485	33,893	20,652
Suppliers	(113)	194,700	67,031
Salaries, provisions and social contributions	13,724	17,780	7,551
Tributes to be collected	(18,742)	27,090	129,141
Advance Client	1,191,445	817,395	(288,369)
Advance - Energy contracts	(15,295)	(11,190)	400,003
Other accounts payable	19,206	(76,580)	286,911
<b>Other Payments and Receipts</b>	<b>(433,864)</b>	<b>(347,390)</b>	<b>(518,858)</b>
Hedge Accounting cash flow	11,348	6,487	(48,317)
Income tax and social contribution paid	(313,934)	(195,174)	(412,004)
Interest paid on loans and financing	(131,278)	(158,703)	(58,537)
<b>Cash Flow from Investment Activities</b>	<b>(405,395)</b>	<b>(117,673)</b>	<b>(195,572)</b>
Acquisition of fixed assets	(404,559)	(343,611)	(275,668)
Financial investments	(836)	225,938	80,096
<b>Cash Flow from Financing Activities</b>	<b>616,405</b>	<b>(2,982,448)</b>	<b>1,303,681</b>
Payment of the principal on loans	(34,492)	(580,797)	(29,317)
Captures	674,318	250,000	1,400,000
Transaction costs	(18,852)	(97,291)	(61,258)
Paid Dividends	-	(2,181,912)	-
Interest On Equity	-	(367,158)	-
Lease liabilities	(4,569)	(5,290)	(5,744)
<b>Exchange Variation on Cash and Cash Equivalents</b>	<b>(2,175)</b>	<b>54,677</b>	<b>16,952,994</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>2,773,894</b>	<b>(1,165,633)</b>	<b>2,214,930</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,848,198</b>	<b>9,013,831</b>	<b>7,369,032</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>10,622,092</b>	<b>7,848,198</b>	<b>9,583,962</b>



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

(In thousands of reais, unless otherwise noted)

**1. DESCRIPTION OF BUSINESS**

CSN Mineração S.A., herein referred to as “CMIN”, also called as “Company” “Parent Company” was established in 2007, with its registered office in Congonhas, in the State of Minas Gerais. CSN Mineração, together with its subsidiaries and affiliates, is also referred to in these interim financial information as “Group”. CSN Mineração was incorporated as from the business combination between the mining and port assets of its parent company Companhia Siderúrgica Nacional (“CSN” or “CSN Group” or “CSN Group”) and the mining assets merged into previously owned by Nacional Minérios SA (“Namisa”), a joint venture between CSN and Japan Brasil Iron Ore Participações (“Asian Consortium”), an Asian group, initially, formed by companies Itochu and by the international steel companies JFE, Posco, Kobe Steel, Nisshin Steel and China Steel Corporation.

In 2021 the Company concluded the public offering of its shares and became a publicly held company. The offering consisted of the primary and secondary distribution of its common shares through B3 - Brasil, Bolsa, Balcão, thus reporting your information to the Securities and Exchange Commission (CVM).

The Group is engaged in exploring mineral activity all over Brazil and abroad, including the utilization of mineral deposits, research, exploration, extraction, sale of ores in general and byproducts derived from mineral activity, beneficiation, industrialization, transportation, shipment, import and export of ores in general, and holding of equity interests in other domestic or foreign companies established under any legal form and whatever the corporate purpose.

The Company operates and develops its mining operations in the “Iron Quadrilateral in Minas Gerais where is has rights to exploit mineral resources and has iron ore processing facilities. The Company’s iron ore and the iron ore purchased from third parties is basically sold in the foreign market, mainly in the European and Asian continents, through an integrated logistics network that allows the transportation of the iron ore, produced in the cities of Congonhas and Ouro Preto, in the state of Minas Gerais, to Itaguaí, in the state of Rio de Janeiro. The ore shipment is carried out by the Coal Terminal (“TECAR”), a solid bulk terminal, one of the four terminals that comprise the Itaguaí Port, in Rio de Janeiro. TECAR also provides solid bulk unloading service, mainly to meet the demands for importations of coal and coke carried out by its controlling shareholder, Companhia Siderúrgica Nacional (“CSN”).

The prices charged in the foreign iron ore market are cyclical and subject to significant fluctuations over short periods of time, driven by several factors related to global demand, strategies adopted by the major steel producers, and the foreign exchange rate. All these factors are beyond the Company’s control.

As a pioneer in the use of technologies that result in the possibility of stacking the tailings generated in the iron ore production process, the Company has its iron ore production, since January 2020, 100% independent of tailings dams. After significant investments in recent years to raise the level of reliability, disposal and dry stacking, the Company has advanced to a scenario in which 100% of our tailings goes through a dry filtering process and are stacked in piles, geotechnically controlled, in areas exclusively destined for stacking. As a consequence of these measures, decommissioning of dams is the natural path for processing filtered tailings. All of our mining dams are positively certified and comply with the environmental legislation in force.

On October 07, 2022, the Company concluded the acquisition of 99.99% of the shares of Companhia Energética Chapecó - CEC (“Chapecó”), holder of the concession for the Usina Hidrelétrica Quebra-Queixo hydroelectric plant, which has an installed capacity of 120MW. With this investment the Company aims to mitigate costs, providing greater competitiveness. CSN Energia S.A. acquired the remaining 0.01% interest in Chapecó.

- **Going Concern**

Management understands that the Company has adequate resources to continue its operations. Accordingly, the Company’s individual and consolidated interim financial information for the period ended September 30, 2023, have been prepared on a basis of operational continuity.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.a) Declaration of conformity**

The consolidated and parent company interim financial information have been prepared and are being presented in accordance with accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporate Law, pronouncements, guidelines and interpretations issued (CPC), approved by CVM, by the Federal Council of Accounting (CFC) and in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB) and highlight all the relevant information at the interim financial information, and only this information, which correspond to those used by the Company's management in its activities. The consolidated interim financial information can be identified as "Consolidated" and the parent company's as "Parent Company".

**2.b) Basis of presentation**

The parent company and consolidated interim financial information ("interim financial information") were prepared based on the historical cost and were adjusted to reflect: (i) the fair value measurement of certain financial assets and liabilities (including derivative instruments), as well as pension plan assets; and (ii) impairment losses.

When IFRS and CPCs allows an option between cost or another measurement criterion, the cost of acquisition criterion was used.

The preparation of these consolidated and parent company interim financial information requires management to use certain accounting estimates, judgments and assumptions that affect the application of Accounting Policies and the amounts reported on the balance sheet, such as, assets, liabilities, income, and expenses may differ from actual future results. The assumptions used are based on history and other factors considered relevant and are reviewed by the Company's management.

The interim financial information has been prepared and is being presented in accordance with CPC 21 (R1) - "Interim Financial Reporting" and IAS 34 - "Interim Financial Reporting", consistently with the standards issued by the CVM.

This interim financial information does not include all requirements of annual or full financial statements and, accordingly, should be read in conjunction with the Company's financial statements for the year ended on December 31, 2022.

Therefore, in this interim financial information the following notes are not repeated, either due to redundancy or to the materiality in relation to those already presented in the annual financial statements, the accounting practices and the following explanatory notes:

- Note 21 - Installment taxes;
- Note 30 - Employee benefits
- Note 31 - Commitments.

The consolidated and parent company interim financial information were approved by the Board of Directors on November 13, 2023.

**2.c) Function currency and presentation currency**

Accounting records included in the interim financial information are related to each one of the Company's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("functional currency"). The consolidated interim financial information are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are converted into the functional currency using the exchange rates in effective dates of the transactions or evaluations when their values are remeasured. Foreign exchange gains and losses resulting from the settlement of these transactions and translation at the exchange rates at the end of the period ended September 30, 2023 relating to monetary assets and liabilities in foreign currencies are recognized in the income statement.

The balances of assets and liabilities accounts are converted at the exchange rate on the balance sheet date. On September 30, 2023, US\$1 was equivalent to R\$5.0076 (R\$5.2177 on December 31, 2022) and € 1 was equivalent to R\$5.3000 (R\$5.5694 on December 31, 2022), according to rates extracted from the Brazilian Central Bank website.

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**2.d) Statement of value added**

Pursuant to Law 11,638/07, the presentation of the statement of added value is required for all publicly held companies. This statement was prepared in accordance with CPC 09 - Statement of Value Added, approved by CVM Resolution 117/2022. The IFRS does not require the presentation of this statement and for IFRS purposes is presented as additional information.

**3. CASH AND CASH EQUIVALENTS**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Cash and cash equivalents</b>				
In Brazil:	4,976	612	354	200
Abroad:	9,597,853	5,349,645	9,574,474	5,327,523
	<b>9,602,829</b>	<b>5,350,257</b>	<b>9,574,828</b>	<b>5,327,723</b>
<b>Short-term investments</b>				
In Brazil:	1,019,263	721,667	983,337	669,627
Abroad:	-	417,648	-	417,648
	<b>1,019,263</b>	<b>1,139,315</b>	<b>983,337</b>	<b>1,087,275</b>
<b>Total</b>	<b>10,622,092</b>	<b>6,489,572</b>	<b>10,558,165</b>	<b>6,414,998</b>

The funds available established in Brazil, are basically invested in repurchase agreements and Certificate of Bank Deposits ("CDBs") and the yield interest is based on the floating of Certificates of Interbank Deposits ("CDI") and with immediate liquidity.

Additionally, the financial resources abroad have daily liquidity with banks considered by Management as top-of-line and are remunerated at pre-fixed rates. In September the resources invested abroad fully expired and there was no renewal of TDs.

**4. FINANCIAL INVESTMENTS**

The Company has financial investments in government securities (LFT - Financial Treasury Bills) managed by CSN's exclusive funds, which amounted to R\$12,084 on September 30, 2023 (R\$247,326 on December 31, 2022) in the consolidated and parent company.

**5. TRADE RECEIVABLES**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Trade receivables</b>				
<b>Third parties</b>				
Domestic market	132,819	8,232	131,565	1,003
Foreign market	1,015,107	1,348,225	1,006,746	1,339,514
	<b>1,147,926</b>	<b>1,356,457</b>	<b>1,138,311</b>	<b>1,340,517</b>
Allowance for doubtful debts	(9,368)	(10,672)	(1,008)	(1,961)
	<b>1,138,558</b>	<b>1,345,785</b>	<b>1,137,303</b>	<b>1,338,556</b>
Related parties (Note 12-a)	259,231	199,678	259,231	199,678
<b>Total</b>	<b>1,397,789</b>	<b>1,545,463</b>	<b>1,396,534</b>	<b>1,538,234</b>

To determine the recovery of trade accounts receivable, the Company considers any change in the credit quality of the customer from the date the credit was initially granted until the end of the reporting period.

The following are the balances of trade receivables by maturity:

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(In thousands of reais, unless otherwise noted)

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current	1,138,558	1,346,743	1,137,303	1,339,514
Past-due over 180 days	9,368	9,714	1,008	1,003
<b>Total</b>	<b>1,147,926</b>	<b>1,356,457</b>	<b>1,138,311</b>	<b>1,340,517</b>

The movements in the Company's allowance for doubtful debts are as follows:

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Opening balance</b>	<b>(10,672)</b>	<b>(10,489)</b>	<b>(1,961)</b>	<b>(1,172)</b>
Expected credit reversals and losses	297	(1,174)	297	(1,174)
Recovery of receivables	656	385	656	385
Exchange variations	351	606		
<b>Closing balance</b>	<b>(9,368)</b>	<b>(10,672)</b>	<b>(1,008)</b>	<b>(1,961)</b>

**6. INVENTORIES**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Finished goods	642,149	681,282	642,149	681,282
Work in progress	1,308,740	1,033,632	1,308,740	1,033,632
Spare parts	295,706	275,276	292,479	275,276
(-) Estimated losses	(18,411)	(26,358)	(18,411)	(26,358)
	<b>2,228,184</b>	<b>1,963,832</b>	<b>2,224,957</b>	<b>1,963,832</b>
Current	916,364	923,849	913,137	923,849
Noncurrent	1,311,820	1,039,983	1,311,820	1,039,983
<b>Total</b>	<b>2,228,184</b>	<b>1,963,832</b>	<b>2,224,957</b>	<b>1,963,832</b>

Long-term iron ore stocks will be used the investments in the Beneficiation Plant are concluded, generating pellet feed as a final product.

The movements in the provision for inventory losses are as follows:

	Consolidated and Parent Company	
	09/30/2023	12/31/2022
<b>Opening balance</b>	<b>(26,358)</b>	<b>(13,651)</b>
Reversal/(provision) for estimated losses on slow -moving and obsolescent inventories	7,947	(12,707)
<b>Closing</b>	<b>(18,411)</b>	<b>(26,358)</b>

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**7. RECOVERABLE TAXES**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Credit Compensation CFEM	12,383	12,383	12,383	12,383
Prepayment of Income Tax and Social Contribution	39,619	23,968	35,505	20,562
State VAT (ICMS)	172,568	161,707	172,508	161,593
PIS and COFINS	186,289	88,846	186,049	88,846
Others	5,030	5,169	5,029	5,169
<b>Total</b>	<b>415,889</b>	<b>292,073</b>	<b>411,474</b>	<b>288,553</b>
Current	298,308	177,737	295,434	175,889
Noncurrent	117,581	114,336	116,040	112,664
<b>Total</b>	<b>415,889</b>	<b>292,073</b>	<b>411,474</b>	<b>288,553</b>

Credits arise mainly from ICMS and PIS/COFINS on purchases of raw materials, fixed assets and IRRF on financial investments, in accordance with current legislation. These credits are naturally realized through offsetting with debts of the same nature or with other federal taxes, in the cases authorized by law. Based on analyses and projections made by Management, the Company does not foresee risks of non-realization of these tax credits.

The non-current portion is basically represented by ICMS credits that are expected to be realized in the long term.

The Company periodically evaluates the evolution of accumulated tax credits and the need to record losses due to recoverability in order to use them.

**8. OTHER CURRENT AND NON-CURRENT ASSETS**

The group of other current and non-current assets is comprised as follows:

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Judicial deposits (Note 20)	68,887	51,878	68,521	51,873
Dividends receivable (Note 12.a)	38,679	38,679	41,069	41,069
Other receivables from related parties (Note 12.a)	61,120	150,852	61,120	151,518
Freight and maritime insurance <sup>(1)</sup>	108,328	56,556	108,328	56,556
Insurance premiums	7,497	20,332	7,497	20,332
Income tax deferred assets (Note 19.b) <sup>(2)</sup>	9,940	9,342		
Others	21,318	18,662	20,934	16,413
<b>Total</b>	<b>315,769</b>	<b>346,301</b>	<b>307,469</b>	<b>337,761</b>
Current	226,257	233,170	228,291	234,455
Noncurrent	89,512	113,131	79,178	103,306
<b>Total</b>	<b>315,769</b>	<b>346,301</b>	<b>307,469</b>	<b>337,761</b>

1. Refers to payment of freight expenses and marine insurance on unrecognized sales revenues, following the guidelines of CPC 47 / IFRS15, the freight in incoterms "CIF/CFR" is considered a distinct performance obligation and for these, there's not conclusion about the delivery process, but the transport service provider had already been paid.

2. Deferred Assets received from the acquisition of Companhia Energética Chapecó - CEC

**9. BASIS OF CONSOLIDATION AND INVESTMENTS**

The accounting policies have been consistently applied to all consolidated companies. The consolidated interim financial information for the periods ended September 30, 2023, and December 31, 2022, include the subsidiaries and associates shown in the table below:

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• **Companies**

	Equity interests (%)		Core business
Direct interest in subsidiaries: full consolidation			
CSN Mining Holding, S.L.U	100.00	100.00	Financial transactions, product sales and equity interests
Companhia Energética Chapecó	99.99	99.99	Generation and marketing of electrical energy
Indirect interest in subsidiaries: full consolidation			
CSN Mining GmbH	100.00	100.00	Sale of ore, financial transactions and equity interests
CSN Mining Portugal Unipessoal LDA	100.00	100.00	Sales representation
CSN Mining Asia Limited	100.00	100.00	Sales representation
Direct interest in company classified as associate: equity method			
MRS Logística S.A	18.63	18.63	Railroad transportation
Consortio Passo Real <sup>(1)</sup>	23.29		Generation of electrical energy

1- On January 17, 2023, the Passo Real Consortium was constituted, with the Company being one of its consortium members, with a 23.29% stake and the other consortium members, other subsidiaries of the CSN group.

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Investments accounted for under the equity method</b>				
<b>Subsidiary</b>				
CSN Mining Holding			20,426	18,701
Campanhia Energética Chapecó			76,122	83,656
Fair value allocated Companhia Energética Chapecó <sup>(2)</sup>			246,017	270,045
<b>Associate</b>				
MRS Logística S.A.	1,187,832	1,027,190	1,187,832	1,027,190
Fair value allocated to MRS <sup>(1)</sup>	389,588	398,398	389,588	398,398
<b>Total</b>	<b>1,577,420</b>	<b>1,425,588</b>	<b>1,919,985</b>	<b>1,797,990</b>

1. The fair value allocated to the investment in MRS derives from the control acquisition of Namisa. amortization is carried out according to the period of the railway concession contract with MRS

2. The fair value allocated to the investment in Companhia Energética Chapecó - CEC arising from the acquisition of control, amortization is performed according to the period of the concession contract of the hydroelectric plant of Quebra-Queixo.

**9.a) Changes in investments in subsidiaries and associated companies**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Opening balance of investments</b>	1,425,588	1,313,186	1,797,990	1,333,203
Share of profit (loss) of investees	168,724	162,913	162,915	167,646
Amortization of fair value allocated to MRS shares	(8,810)	(11,747)	(8,810)	(11,747)
Dividends		(38,678)		(41,069)
Aquisitions of share Chapecó				79,998
Allocated Fair Value to Chapecó				278,636
Amortization of fair value allocated to Chapecó shares			(24,377)	(8,591)
Others <sup>1</sup>	(8,082)	(86)	(7,733)	(86)
<b>Total</b>	<b>1,577,420</b>	<b>1,425,588</b>	<b>1,919,985</b>	<b>1,797,990</b>

1. Values referring to the purchase of MRS treasury shares in August 2023.

The reconciliation of the equity in results and the amount presented in the income statement is presented below and due from the elimination of the results of the Company's transactions with these companies:

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(In thousands of reais, unless otherwise noted)

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>	<b>09/30/2023</b>	<b>09/30/2022</b>
Equity in earnings of subsidiaries MRS	168,724	116,838	168,724	116,838
Equity in earnings of subsidiaries CSN Mining Holding			1,726	(1,682)
Equity in earnings of subsidiaries Chapecó			(7,535)	
Compensation of cost share in the income statement (IAS28)	(45,147)	(23,762)		
Amortization of fair value allocated to MRS shares	(8,810)	(8,810)	(8,810)	(8,810)
Amortization of fair value allocated to Chapecó shares		55	(24,377)	55
<b>Total</b>	<b>114,767</b>	<b>84,321</b>	<b>129,728</b>	<b>106,401</b>

**9.b) Description and main information on the direct subsidiary and associate**

- CSN MINING HOLDING, S.L.U

Located in Bilbao, Spain, this wholly owned subsidiary was acquired on April 16, 2008, and operates as a holding company with a 100% stake in the subsidiaries CSN Mining GmbH, CSN Mining Ásia Limited and CSN Mining Portugal Unipessoal, LDA., whose main activities are related to the sale of iron ore in the foreign market and to do financial transactions.

- COMPANHIA ENERGÉTICA CHAPECÓ - CEC

Companhia Energética Chapecó - CEC, with its head office in the city of São Paulo, is an independent electric energy production concessionaire and its main activity is to take advantage of the potential for electric energy located on the Chapecó River, through a hydroelectric power plant, between the municipalities of Ipuacu and São Domingos, in the state of Santa Catarina, called the Quebra Queixo Generating Center. The concession contract is valid until December 2040 and can be extended under the conditions established by ANEEL.

- CONSÓRCIO PASSO REAL

The Passo Real Consortium was constituted with the purpose of enabling the consortium members to explore the energy potential of the Passo Real Hydroelectric Plant ("UHE Passo Real"), installed on the Jacuí River, located in the municipality of Salto de Jacuí/RS, with an installed capacity of 158 MW and formed by 2 power generating units.

The Company holds 23.29% of the investment in the consortium, whose object is the electricity generation to its consortium members, according to the percentage of participation of each company. The other consortium members are companies of the controlling group.

- MRS LOGÍSTICA S.A.

Located in the city and state of Rio de Janeiro, RJ, this subsidiary is engaged in providing public railroad freight transportation services, on the basis of an onerous concession agreement, on the tracks of the Southeast Network of Rede Ferroviária Federal S.A. - RFFSA, located between the cities of Rio de Janeiro, São Paulo, and Minas Gerais. The concession period is effective for 30 years, from December 1, 1996. In July 2022 the granting authority approved the extension of the concession for another 30 years, starting December 1, 2026.

MRS can also engage in modal transportation services, related to railroad transportation, and participate in projects aimed at expanding the railroad services granted on a concession basis.

For the provision of the services, MRS leased from RFFSA, for the same period of concession, the goods necessary for the operation and maintenance of rail freight activities. At the end of the concession, all leased goods shall be transferred to the possession of the rail operator designated in that act.

The Company directly holds an interest of 18.63% of MRS share capital. The balance sheet and income statement balances presented below refer to 100% of MRS' results.



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**Balance Sheet**

	09/30/2023	12/31/2022		09/30/2023	12/31/2022
<b>Assets</b>			<b>Liabilities</b>		
<b>Current</b>			<b>Current</b>		
Cash and cash equivalents	1,744,910	867,937	Borrowings	870,439	735,231
Advance of suppliers	104,385	29,500	Leases liabilities	538,290	472,129
Others	1,019,836	1,351,335	Others	1,608,480	1,682,928
<b>Noncurrent</b>			<b>Noncurrent</b>		
Others	571,073	887,987	Borrowings	3,781,516	3,604,793
Investment, property, plant and equipment, and intangible assets	12,102,558	11,541,779	Leases liabilities	1,625,443	1,928,931
			Others	742,684	740,892
			<b>Equity</b>	6,375,910	5,513,634
<b>Total Assets</b>	<b>15,542,762</b>	<b>14,678,538</b>	<b>Total Liabilities and Equity</b>	<b>15,542,762</b>	<b>14,678,538</b>

**Statement of Income**

	09/30/2023	09/30/2022
<b>Statement of profit or loss</b>		
Net revenue	4,655,746	4,118,869
(-) Cost of sales	(2,429,094)	(2,585,717)
<b>Gross profit</b>	<b>2,226,652</b>	<b>1,533,152</b>
Operating expenses	(375,268)	(182,821)
Finance income (costs), net	(483,120)	(489,263)
<b>Profit before taxes</b>	<b>1,368,264</b>	<b>861,068</b>
Taxes on profit	(462,604)	(233,918)
<b>Profit or Loss for the period</b>	<b>905,660</b>	<b>627,150</b>

**10. PROPERTY, PLANT AND EQUIPMENT**

**10.a) Composition of Property, Plant and Equipment**

	Consolidated						
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Right of use	Others (*)
<b>Balance at December 31, 2022</b>	<b>77,695</b>	<b>1,288,977</b>	<b>5,176,487</b>	<b>8,870</b>	<b>1,599,014</b>	<b>129,091</b>	<b>76,154</b>
Cost	77,695	2,643,891	10,079,401	33,198	1,599,014	179,762	185,729
Accumulated depreciation		(1,354,914)	(4,902,914)	(24,328)		(50,671)	(109,575)
<b>Balance at December 31, 2022</b>	<b>77,695</b>	<b>1,288,977</b>	<b>5,176,487</b>	<b>8,870</b>	<b>1,599,014</b>	<b>129,091</b>	<b>76,154</b>
- Acquisitions	6,651	7,967	19,355	186	950,707		11,342
- Capitalized interest (Note 26)					87,361		
- Depreciation		(63,989)	(637,880)	(1,400)		(9,415)	(27,873)
- Transfers to other asset categories		138,445	262,943		(641,192)		239,804
- Transfers to intangible assets (Note 11)					(1,052)		
- loss (Note 25)			(314)				
- Disposals and estimated losses, net of reversal (Note 25)			(1,720)				
- Transfer of inventories						(2,101)	
- Other movements		114					2
<b>Balance at September 30, 2023</b>	<b>84,346</b>	<b>1,371,514</b>	<b>4,818,871</b>	<b>7,656</b>	<b>1,994,838</b>	<b>117,575</b>	<b>299,429</b>
Cost	84,346	2,793,458	9,434,298	33,384	1,994,838	160,499	1,358,484
Accumulated depreciation	-	(1,421,944)	(4,615,427)	(25,728)		(42,924)	(1,059,055)
<b>Balance at September 30, 2023</b>	<b>84,346</b>	<b>1,371,514</b>	<b>4,818,871</b>	<b>7,656</b>	<b>1,994,838</b>	<b>117,575</b>	<b>299,429</b>



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	Parent Company							
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Right of use	Others (*)	Total
<b>Balance at December 31, 2022</b>	<b>62,453</b>	<b>1,157,141</b>	<b>5,059,554</b>	<b>8,767</b>	<b>1,599,014</b>	<b>129,091</b>	<b>42,728</b>	<b>8,058,748</b>
Cost	62,453	2,484,989	9,899,830	32,965	1,599,014	179,762	118,434	14,377,447
Accumulated depreciation	-	(1,327,848)	(4,840,276)	(24,198)	-	(50,671)	(75,706)	(6,318,699)
<b>Balance at December 31, 2022</b>	<b>62,453</b>	<b>1,157,141</b>	<b>5,059,554</b>	<b>8,767</b>	<b>1,599,014</b>	<b>129,091</b>	<b>42,728</b>	<b>8,058,748</b>
- Acquisitions	6,651	7,967	19,355	186	950,551	-	11,342	996,052
- Capitalized interest (Note 26)	-	-	-	-	87,361	-	-	87,361
- Depreciation	-	(58,012)	(632,340)	(1,393)	-	(9,415)	(26,818)	(727,978)
- Transfers to other asset categories	-	138,445	262,943	-	(641,192)	-	239,804	-
- Transfers to intangible assets (Note 11)	-	-	-	-	(1,052)	-	-	(1,052)
- Loss (Note 25)	-	-	(314)	-	-	-	-	(314)
- Disposals and estimated losses, net of reversal (Note 25)	-	-	(1,720)	-	-	-	-	(1,720)
- Remeasurement right of use	-	-	-	-	-	(2,101)	-	(2,101)
- Other movements	-	-	-	-	2	-	(3)	(1)
<b>Balance at September 30, 2023</b>	<b>69,104</b>	<b>1,245,541</b>	<b>4,707,478</b>	<b>7,560</b>	<b>1,994,684</b>	<b>117,575</b>	<b>267,053</b>	<b>8,408,995</b>
Cost	69,104	2,634,442	9,254,727	33,151	1,994,684	160,499	1,291,189	15,437,796
Accumulated depreciation	-	(1,388,901)	(4,547,249)	(25,591)	-	(42,924)	(1,024,136)	(7,028,801)
<b>Balance at September 30, 2023</b>	<b>69,104</b>	<b>1,245,541</b>	<b>4,707,478</b>	<b>7,560</b>	<b>1,994,684</b>	<b>117,575</b>	<b>267,053</b>	<b>8,408,995</b>

(\*) Refers to certain improvements, vehicles and hardware.

The average estimated useful life period, in years, the periods ended September 30, 2023 and December 31, 2022 are as follows:

	Consolidated and Parent Company	
	09/30/2023	12/31/2022
<b>In years</b>		
Buildings	32	32
Machinery, equipment and facilities	15	16
Furniture and fixtures	12	12
Others	10	6

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**10.b) Right of use**

The movement of the rights of use as of September 30, 2023, is as follows:

	Consolidated and Parent Company				
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Others (*)	Total
<b>Balance at December 31, 2022</b>	<b>123,521</b>	<b>29</b>	<b>329</b>	<b>5,212</b>	<b>129,091</b>
Cost	138,701	613	4,571	35,877	179,762
Accumulated depreciation	(15,180)	(584)	(4,242)	(30,665)	(50,671)
<b>Balance at December 31, 2022</b>	<b>123,521</b>	<b>29</b>	<b>329</b>	<b>5,212</b>	<b>129,091</b>
Remeasurement of lease agreements	(2,732)	-	-	631	(2,101)
Depreciation	(3,740)	(29)	(329)	(5,317)	(9,415)
<b>Balance at September 30, 2023</b>	<b>117,049</b>	<b>-</b>	<b>-</b>	<b>526</b>	<b>117,575</b>
Cost	135,969	12	1,930	22,588	160,499
Accumulated depreciation	(18,920)	(12)	(1,930)	(22,062)	(42,924)
<b>Balance at September 30, 2023</b>	<b>117,049</b>	<b>-</b>	<b>-</b>	<b>526</b>	<b>117,575</b>

(\*) Refers substantially to third-party properties, vehicles and hardware.

**10.c) Capitalized interest**

Borrowing costs of R\$87,361 (R\$68,132 as of September 30, 2022) were capitalized. These costs were calculated, basically, for the projects of expansion of the production capacity of Casa de Pedra and in the expansion of TECAR's export capacity.

**11. INTANGIBLE ASSETS**

The intangible assets basically comprise assets acquired from third parties, including through business combinations. These assets are recorded at acquisition or formation cost and deducted from amortization calculated using the straight-line method based on the economic useful life of each asset, within the estimated periods of exploration or recovery.

Mineral exploration rights are classified as rights and licenses as intangibles.

Intangible assets with an indefinite useful life are not amortized.

	Consolidated					
	Goodwill <sup>(1)</sup>	Relationships with suppliers <sup>(2)</sup>	Trademarks and patents	Software	Rights and licenses <sup>(3)</sup>	Total
<b>Balance at December 31, 2022</b>	<b>3,236,401</b>	<b>31,388</b>		<b>4,354</b>	<b>1,115,009</b>	<b>4,387,152</b>
Cost	3,236,401	38,085		23,137	1,263,936	4,561,559
Amortization		(6,697)		(18,783)	(148,927)	(174,407)
<b>Balance at December 31, 2022</b>	<b>3,236,401</b>	<b>31,388</b>		<b>4,354</b>	<b>1,115,009</b>	<b>4,387,152</b>
- Amortization		(14,286)	(10)	(1,366)	(11,121)	(26,783)
- Transfers to other asset categories (Note 10.a)			83	969		1,052
- Others		237			-	237
<b>Balance at September 30, 2023</b>	<b>3,236,401</b>	<b>17,339</b>	<b>73</b>	<b>3,957</b>	<b>1,103,888</b>	<b>4,361,658</b>
Cost	3,236,401	38,085	83	24,108	1,263,936	4,562,613
Amortization		(20,746)	(10)	(20,151)	(160,048)	(200,955)
<b>Balance at September 30, 2023</b>	<b>3,236,401</b>	<b>17,339</b>	<b>73</b>	<b>3,957</b>	<b>1,103,888</b>	<b>4,361,658</b>

	Parent Company					
	Goodwill <sup>(1)</sup>	Relationships with suppliers <sup>(2)</sup>	Trademarks and patents	Software	Rights and licenses <sup>(3)</sup>	Total
<b>Balance at December 31, 2022</b>	<b>3,236,401</b>			<b>3,958</b>	<b>966,052</b>	<b>4,206,411</b>
Cost	3,236,401	1,420	-	18,272	1,022,818	4,278,911
Amortization		(1,420)	-	(14,314)	(56,766)	(72,500)
<b>Balance at December 31, 2022</b>	<b>3,236,401</b>	<b>-</b>	<b>-</b>	<b>3,958</b>	<b>966,052</b>	<b>4,206,411</b>
- Amortization			(10)	(1,339)	(4,728)	(6,077)
- Transfers to other asset categories (Note 10.a)			83	969		1,052
<b>Balance at September 30, 2023</b>	<b>3,236,401</b>	<b>-</b>	<b>73</b>	<b>3,588</b>	<b>961,324</b>	<b>4,201,386</b>
Cost	3,236,401	1,420	83	23,539	1,022,816	4,284,259
Amortization		(1,420)	(10)	(19,951)	(61,492)	(82,873)
<b>Balance at September 30, 2023</b>	<b>3,236,401</b>	<b>-</b>	<b>73</b>	<b>3,588</b>	<b>961,324</b>	<b>4,201,386</b>

1. Goodwill on the expectation of future profitability generated in the acquisition control of Namisa.

2. Intangible assets related to contracts with suppliers acquired in the acquisition of control of Namisa and Companhia Energética Chapeco-CEC

3. Mining rights of the Engenho mine. The amortization is carried out by the volume of extraction of crude iron ore carried out at the mine and the Quebra-queixo plant concession, acquired in the acquisition of Companhia Energética Chapeco-CEC, is amortized over the term of the concession contract.

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The average estimated useful life period, in years, to the periods ended September 30, 2023 and December 31, 2022 are as follows:

	Consolidated		Parent Company	
	09/30/2023	31/12/2022	09/30/2023	31/12/2022
Relationships with suppliers	7	7		
Software	8	8	8	8
Rights and licenses <sup>(1)</sup>	43	43	49	49
Trademarks and patents	5		5	

1. Includes the estimated useful life for amortization of the concession for the Quebra-Queixo power plant acquired in the acquisition of control of Companhia Energética Chapeco of 18 years.

**11.a) Impairment testing**

An impairment test was conducted on the goodwill arising from the acquisition of Namisa by the Company, concluded on November 30, 2015, and also on the balances of property, plant and equipment and intangible assets. The test is based on the comparison of the carrying amount with the value in use and is calculated based on discounted cash flows projected for the next years and based on budgets approved by management, as well as on the utilization of assumptions and judgments related to the growth rate of revenues, costs and expenses, discount rate, working capital and future investment ("capex"), and macroeconomic assumptions observable in the market.

The main assumptions used in the test in December 2022 remain in effect, and there is no event that justifies impairment records as of September 30, 2023.

**12. RELATED-PARTY BALANCES AND TRANSACTIONS**

**12.a) Transactions with holding companies, subsidiaries, associates and other related parties**

	09/30/2023						Consolidated 12/31/2022					
	Parent Company	Asian Consortium	Joint Venture	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture	Other related parties	Exclusive funds	Total
<b>Assets</b>												
<b>Current</b>												
Cash and equivalents cash				130	-	130				422,744	363,143	785,887
Financial investments					16,037	16,037					247,330	247,330
Trade receivables (Note 5)	148,235	104,149		6,847		259,231	97,354	96,889		5,435		199,678
Advances to suppliers (Note 8)	45,744					45,744	99,645					99,645
Dividends (Note 8)			38,679			38,679			38,679			38,679
Others (Note 8)	3,008			3,061		6,069	3,008					3,008
	<b>196,987</b>	<b>104,149</b>	<b>38,679</b>	<b>10,038</b>	<b>16,037</b>	<b>365,890</b>	<b>200,007</b>	<b>96,889</b>	<b>38,679</b>	<b>428,179</b>	<b>610,473</b>	<b>1,374,227</b>
<b>Non-current</b>												
Advances to suppliers (Note 8)	2,803					2,803	41,694					41,694
Others (Note 8)				6,504		6,504				6,505		6,505
	<b>2,803</b>			<b>6,504</b>		<b>9,307</b>	<b>41,694</b>			<b>6,505</b>		<b>48,199</b>
	<b>199,790</b>	<b>104,149</b>	<b>38,679</b>	<b>16,542</b>	<b>16,037</b>	<b>375,197</b>	<b>241,701</b>	<b>96,889</b>	<b>38,679</b>	<b>434,684</b>	<b>610,473</b>	<b>1,422,426</b>
<b>Liabilities</b>												
<b>Current</b>												
Trade payables			17,589	92,178		109,767	(14)	6,484	35,980	53,259		95,709
Dividends and interest on own equity							59,469	15,096				74,565
Other payables (note 18)	4,290		22,755			27,045	2,777		84,945			87,722
	<b>4,290</b>		<b>40,344</b>	<b>92,178</b>		<b>136,812</b>	<b>62,232</b>	<b>21,580</b>	<b>120,925</b>	<b>53,259</b>		<b>257,996</b>
<b>Non-current</b>												
Other payables (note 18)			36,780			36,780			53,356			53,356
			<b>36,780</b>			<b>36,780</b>			<b>53,356</b>			<b>53,356</b>
	<b>4,290</b>		<b>77,124</b>	<b>92,178</b>		<b>173,592</b>	<b>62,232</b>	<b>21,580</b>	<b>174,281</b>	<b>53,259</b>		<b>311,352</b>
<b>Operating income (expenses)</b>												
Sales	1,106,300	804,798		13,412		1,924,510	1,080,177	937,797		5,201		2,023,175
Cost and expenses	(105,607)	(24,495)	(1,017,470)	(368,751)		(1,516,323)	(50,008)	(19,744)	(356,495)	(196,101)		(622,348)
<b>Financial income (expenses)</b>												
Interest, net (note 26)	11,702		(6,187)	218		5,733	13,479		(5,149)	203		8,533
Exclusive funds (note 26)					13,330	13,330					16,638	16,638
Exchange differences, net		(14,758)		-		(14,758)		(16,825)				(16,825)
Other			(2,705)			(2,705)						
	<b>11,702</b>	<b>(14,758)</b>	<b>(8,892)</b>	<b>218</b>	<b>13,330</b>	<b>1,600</b>	<b>13,479</b>	<b>(16,825)</b>	<b>(5,149)</b>	<b>203</b>	<b>16,638</b>	<b>8,346</b>
	<b>1,012,395</b>	<b>765,545</b>	<b>(1,026,362)</b>	<b>(355,121)</b>	<b>13,330</b>	<b>409,787</b>	<b>1,043,648</b>	<b>901,228</b>	<b>(361,644)</b>	<b>(190,697)</b>	<b>16,638</b>	<b>1,409,174</b>



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**12.b) Other unconsolidated related parties**

• **CBS Previdência**

The CBS Previdência, a non-profit civil society established in July 1960, whose main objective is the payment of benefits that supplement the official government Social Security benefits to participants. The Company, together with other companies of CSN Group, carries out transactions involving the payment of contributions and recognition of actuarial liabilities calculated in defined benefit plans.

• **Fundação CSN**

The Company develops socially responsible policies concentrated at the CSN Fundação and the transactions between the parties are related to operational and financial support for the Foundation to conduct social projects, developed mainly in the locations where it operates.

**12.c) Key management personnel**

The key management personnel with authority and responsibility for planning, directing, and controlling the Company's activities, include the members of the Board of Directors and Statutory Officers.

The following is information on the compensation of such personnel and the related balances as of September 30, 2023, and 2022:

	<b>P&amp;L</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>
Short-term benefits for employees and officers	10,500	10,957
Post-employment benefits	218	210
<b>Total</b>	<b>10,718</b>	<b>11,167</b>

**13. BORROWINGS AND FINANCING**

The balances of borrowings and financing are recognized at the amortized cost are as follows:

	<b>Consolidated and Parent Company</b>			
	<b>Current liabilities</b>		<b>Non-current liabilities</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
<b>Debt agreements in the international market</b>				
<b>Fixed interest in:</b>				
<b>US\$</b>				
FINAME, CDC e CCE	25,830	36,806	2,857	15,332
Prepayment	388,875	614,989	5,048,896	4,326,465
	<b>414,705</b>	<b>651,795</b>	<b>5,051,753</b>	<b>4,341,797</b>
<b>Debt agreements in Brazil</b>				
<b>Variable interest in:</b>				
<b>R\$</b>				
NCE - Banco do Brasil	11,583	351,288	680,000	629,604
<b>Fixed interest in:</b>				
<b>R\$</b>				
FINAME, CDC, CCE and Debentures	38,623	71,301	2,697,822	2,709,641
	<b>50,206</b>	<b>422,589</b>	<b>3,377,822</b>	<b>3,339,245</b>
<b>Total borrowings and financing</b>	<b>464,911</b>	<b>1,074,384</b>	<b>8,429,575</b>	<b>7,681,042</b>
Transaction costs and issue premiums	(43,360)	(28,394)	(403,006)	(330,624)
<b>Total Borrowings + Transaction Costs</b>	<b>421,551</b>	<b>1,045,990</b>	<b>8,026,569</b>	<b>7,350,418</b>

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The Company continues to be very active in its objective of lengthening the amortization period, focusing on long-term operations and the domestic and international banking market.

The following table shows the average interest rate:

<b>Consolidated and Parent Company</b>		
	<b>Average interest rate</b>	<b>Total debt</b>
US\$	7.13%	5,466,458
R\$	14.14%	3,428,028
		<b>8,894,486</b>

• **Maturities of Borrowing and Financing presented in current and non-current liabilities.**

As of September 30, 2023, the principal amount of short-term and long-term borrowings by maturity year, adjusted for interest and exchange variation, are as follows:

<b>09/30/2023</b>			
	<b>Borrowings and financing in foreign currency</b>	<b>Borrowings and financing in nacional currency</b>	<b>Total</b>
2023	243,356	47,612	290,968
2024	288,328	2,594	290,922
2025	973,206	169,500	1,142,706
2026	735,875	270,996	1,006,871
2027	632,819	273,557	906,376
2028	492,606	18,557	511,163
after 2028	2,100,268	2,645,212	4,745,480
	<b>5,466,458</b>	<b>3,428,028</b>	<b>8,894,486</b>

• **Movement of borrowings and financing**

The table below shows the borrowings and financing capitalized and amortized, during the period

<b>Consolidated and Parent Company</b>		
	<b>09/30/2023</b>	<b>12/31/2022</b>
<b>Opening balance</b>	<b>8,396,408</b>	<b>4,713,062</b>
Funding transactions	1,412,540	4,011,171
Funding transactions for assets acquisition	9,993	19,970
Amortization of principal	(990,005)	(406,339)
Payments of charges	(411,429)	(295,972)
Accrued charges	475,608	359,490
Exchange differences	(357,080)	215,611
Transaction cost	(117,861)	(240,620)
Transaction cost amortized	29,946	20,035
<b>Closing balance</b>	<b>8,448,120</b>	<b>8,396,408</b>

• **Covenants**

The Company maintains contracts that provide for the fulfillment of certain non-financial obligations, as well as the maintenance of certain parameters and performance indicators, such as the equity ratio disclosure of its audited interim financial information according to regulatory deadlines or payment of commission for risk assumption, if the indicator of net debt to EBITDA reaches the levels foreseen in those contracts.

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Until now, the Company is in compliance with all financial and non-financial obligations (covenants) of its current contracts.

The agreements entered into with FINAME, CDC and CCE are collateralized by the financed assets.

**14. TRADE PAYABLES**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Trade payables	1,635,489	1,436,216	1,639,638	1,435,449
(-) Present Value Adjustment	(12,724)	(19,909)	(12,724)	(19,909)
<b>Total</b>	<b>1,622,765</b>	<b>1,416,307</b>	<b>1,626,914</b>	<b>1,415,540</b>
Current	1,618,377	1,384,390	1,622,526	1,383,623
Noncurrent	4,388	31,917	4,388	31,917
<b>Total</b>	<b>1,622,765</b>	<b>1,416,307</b>	<b>1,626,914</b>	<b>1,415,540</b>

**15. FINANCIAL INSTRUMENTS**

**15.a) - Identification and measurement of financial instruments**

The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, marketable securities, trade receivables, trade payables, and borrowings. Additionally, it can also operate with derivative financial instruments, interest rate swap and commodity and exchange derivative operations.

Considering the nature of these instruments, their fair value is basically determined using quotations in the Brazilian Stock Exchange and Commodities market and Futures Exchange. The amounts recorded in current assets and current liabilities have immediate liquidity or short-term maturity, mostly less than three months. Considering the maturities and features of such instruments, their carrying amounts approximate their fair values.

• **Classification of financial instruments (consolidated)**

	Note	09/30/2023			12/31/2022		
		Fair value through other comprehensive income	Measured at amortized cost	Total	Fair value through other comprehensive income	Measured at amortized cost	Total
Assets							
Current							
Cash and cash equivalents	3		10,622,092	10,622,092		6,489,572	6,489,572
Financial investments	4		12,084	12,084		247,326	247,326
Trade receivables	5		1,397,789	1,397,789		1,545,463	1,545,463
Dividends	12.a		38,679	38,679		38,679	38,679
Total		-	12,070,644	12,070,644		8,321,040	8,321,040
Liabilities							
Current							
Borrowings and financing	13		464,911	464,911		1,074,384	1,074,384
Leases	18.a		11,998	11,998		17,533	17,533
Trade payables	14		1,618,377	1,618,377		1,384,390	1,384,390
Derivative financial instruments <sup>(i)</sup>	15.b	87,099		87,099	416,935		416,935
Dividends and interest on equity	22. i					74,569	74,569
Noncurrent							
Borrowings and financing	13		8,429,575	8,429,575		7,681,041	7,681,041
Trade payables	14		4,388	4,388		31,917	31,917
Leases	18.a		114,069	114,069		117,847	117,847
Total		87,099	10,643,318	10,730,417	416,935	10,381,681	10,798,616

(\*) The derivative financial instrument was designated as a cash flow hedge and, accordingly, the amounts related to the highly probable future shipping's of iron ore is recognized as Other Comprehensive Income, in the net equity, and are reclassified to income at the moment the future transactions occur.

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- Fair value measurement**

The financial instruments recognized at fair value through other comprehensive income, as of September 30, 2023, were classified according to the fair value hierarchy:

**Level 2:** Includes observable inputs in market such as interest rates, exchange etc., but not prices traded in active markets.

There are no assets or liabilities classified as level 3.

**15.b) – Financial risk management:**

The Company uses risk management strategies with guidance on the risks incurred by us.

The nature and general position of financial risks are regularly monitored and managed in order to assess results and the financial impact on cash flow. Credit limits and hedge quality of counterparties are also reviewed periodically.

Market risks are hedged when we consider necessary to support the corporate strategy or when it is necessary to maintain the level of financial flexibility.

We are exposed to exchange rate, interest rate, market price and liquidity risks.

The Company may manage some of the risks through the use of derivative instruments not associated with any speculative trading or short selling.

- Foreign Exchange rate risk**

The exposure arises from the existence of assets and liabilities generated in Dollar, since the Company's functional currency is substantially the Real and is denominated natural hedge. As of September 30, 2023, Management did not consider necessary to enter into derivative transactions or to adopt hedge accounting.

The consolidated exposure as of September 30, 2023 is as follows:

	<b>09/30/2023</b>
<b>Foreign Exchange Exposure</b>	<b>(Amounts in US\$'000)</b>
Cash and cash equivalents overseas	1,916,623
Trade receivables - foreign market	258,328
<b>Total assets</b>	<b>2,174,951</b>
Borrowings	(1,091,594)
Trade payables	(251)
Other liabilities	(7,178)
<b>Total liabilities</b>	<b>(1,099,023)</b>
Cash flow hedge	857,190
<b>Natural exposure</b>	<b>1,933,118</b>

- Sensitivity analysis**

We present below the sensitivity analysis for foreign exchange risks. The Company considered scenarios 1 and 2 as 25% and 50% of deterioration for volatility of the currency, using as reference the closing exchange rate as of September 30, 2023.

The currencies used in the sensitivity analysis and its scenarios are shown below:

		<b>09/30/2023</b>		
		<b>Probable</b>		
<b>Currency</b>	<b>Exchange rate</b>	<b>scenario</b>	<b>Scenario 1</b>	<b>Scenario 2</b>
USD	5.0076	5.0568	6.2595	7.5114

The effects on the equity balances, considering scenarios 1 and 2 are shown below:



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Instruments	Notional amount	Risk	Probable scenario (*)	09/30/2023	
				Scenario 1	Scenario 2
Natural exposure	1,075,928	Dollar	45,189	1,346,954	2,693,909
Cash flow Hedge	857,190	Dólar	36,002	1,073,116	2,146,232
<b>Net foreign exchange position</b>	<b>1,933,118</b>	<b>Dólar</b>	<b>81,191</b>	<b>2,420,070</b>	<b>4,840,141</b>

(\*) The probable sceneries were calculated considering the quotation from Central Bank of Brazil on October 18, 2023.

**Cash Flow Hedge Accounting - Foreign Exchange**

The Company formally designates cash flow hedge relationships for the protection of highly probable future cash flows exposed to the dollar related to sales made in dollars.

In order to better reflect the accounting effects of the foreign exchange hedging strategy in the result, the Company has designated part of its liabilities in dollars as an instrument to hedge its future exports. With this, the exchange variation arising from the designated liabilities will be temporarily registered in the net equity and will be taken to the result when the referred exports occur, thus allowing the recognition of the dollar fluctuations on the liabilities and on the exports to be registered at the same moment. It is noteworthy that the adoption of this hedge accounting does not imply the contracting of any financial instrument.

The table below presents the summary of the hedge relations as of September 30, 2023:

Designation Date	Hedging Instrument	Hedged item	Type of hedged risk	Hedged period	Exchange rate on designation	Designated amounts (US\$'000)	amortized installments (US\$ 000)	effect on result (US\$ 000)	Impact on Shareholders' equity (R\$'000)
01/06/2022	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	June 2022 - May 2033	4.7289	878,640	(91,450)	(10,546)	(219,390)
01/12/2022	Export prepayments in US\$ to third parties	Part of the highly probable future monthly iron ore exports	Foreign exchange - R\$ vs. US\$ spot rate	December 2022 - June 2027	5.0360	70,000			1,988
<b>Total</b>						<b>948,640</b>	<b>(91,450)</b>	<b>(10,546)</b>	<b>(217,402)</b>

(\*) On September 30, 2023 was recorded in shareholders' equity the amount of R\$217,402 (R\$585.771 on September 30, 2022).

In the hedge relationships described above, the values of the debt instruments were fully assigned to portions of equivalent iron ore exports.

On September 30, 2023, the hedge relationships established by the Company were effective, according to the prospective and retrospective tests carried out. Accordingly, no reversal due to ineffectiveness of cash flow hedge accounting was recorded.

**• Interest rate risk**

This risk arises from short and long-term financial investments, loans and financing linked to fixed and floating interest rates of the CDI, TJLP, SOFR and IPCA, exposing these financial assets and liabilities to interest rate fluctuations as shown in the sensitivity analysis framework.

**IPCA x CDI interest rate swap**

The Company contracted swap operations with the objective of exchanging the exposure to interest on its debentures, which are originally updated by the IPCA, plus a fixed rate, to CDI plus a fixed rate. The table below shows the result of the swap until September 30, 2023, recognized in financial results.

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Instruments	Maturity	Functional Currency	Notional amount	Appreciation (R\$)		Fair value (market)	Impact on financial income on	Impact on financial income on
				Asset position	Liability position	Amounts payable	09/30/2023	09/30/2022
Interest rate (Debentures) CDI x IPCA	07/15/2031	Real	576,448	649,062	(627,849)	21,213	22,771	(48,073)
Interest rate (Debentures) CDI x IPCA	07/15/2032	Real	745,000	855,235	(825,520)	29,715	(1,823)	(6,910)
Interest rate (Debentures) CDI x IPCA	07/15/2036	Real	423,552	474,781	(476,492)	(1,711)	40,779	(7,164)
Interest rate (Debentures) CDI x IPCA	07/15/2037	Real	655,382	716,306	(699,140)	17,166	(44,938)	(10,704)
<b>Total Currency swap (Debentures) CDI x IPCA</b>			<b>2,400,382</b>	<b>2,695,384</b>	<b>(2,629,001)</b>	<b>66,383</b>	<b>16,789</b>	<b>(72,851)</b>

#### • Sensitivity analysis of interest rate variations

The Company considered scenarios 1 and 2 as 25% and 50% of changes in interest volatility as of September 30, 2023.

The currencies used in the sensitivity analysis and their respective scenarios are shown below:

Interest	09/30/2023		
	Interest rate	Scenario 1	Scenario 2
CDI	12.65%	15.81%	18.98%
TJLP	7.00%	8.75%	10.50%
LIBOR	5.47%	6.83%	8.20%

The effects on the equity balances, considering scenarios 1 and 2 are shown below

Changes in interest rates	%p.a	09/30/2023				
		Notional amount (R\$ mil)		Probable scenario (*)	Scenario 1	Scenario 2
		Assets	Liabilities			
CDI	12.65	1,019,263	(3,227,822)	(2,487,942)	(2,557,787)	(2,627,633)
TJLP	7.00		(150,000)	(160,500)	(163,125)	(165,750)
SOFR 6M	5.47		(708,575)	(747,334)	(757,024)	(766,714)

(\*) The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the market values as of September 30, 2023, recognized in the company's assets and liabilities

#### • Market price risk:

The Company is also exposed to market risks related to commodity and inputs price volatility. In line with its risk management policy, risk mitigation strategies involving commodities can be used to reduce cash flow volatility. These mitigation strategies can incorporate derivative instruments, predominantly term operations, futures, and options.

CSN Mineração uses instruments to hedge the risk of Platts fluctuations, as shown in the topic below.

#### Cash flow hedge accounting– “Platts Index”

During the period ended September 30, 2023, the Company carried out iron ore derivatives operations in order to reduce the volatility of its exposure to the commodity, with maturities throughout 2023. The Company chose to formally designate the hedge and, consequently, adopted hedge accounting in this instrument. The table below shows the result of the derivative instrument until September 30, 2023 recognized in "Other comprehensive results" and, in carrying out shipments, the amount reclassified to "Other Operating Income and Expenses".

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Maturity	Notional	09/30/2023		Fair value (market) Amounts receivable / (payable)	Other Comprehensive Income	Other operating (expenses)/income (Note 25)	Exchange variation
		Appreciation (R\$)					
		Asset position	Liability position				
05/31/2022 (Settled)	Platts					23,374	(1,087)
01/01/2023 to 01/31/2023 (Settled)	Platts					(196,908)	(1,107)
02/01/2023 to 02/28/2023 (Settled)	Platts					(212,418)	2,423
03/01/2023 to 03/31/2023 (Settled)	Platts					(158,701)	1,982
04/01/2023 to 04/30/2023 (Settled)	Platts					21,394	65
05/01/2023 to 05/31/2023 (Settled)	Platts					186,366	(3,629)
06/01/2023 to 06/30/2023 (Settled)	Platts					19,092	(4,801)
07/01/2023 to 07/31/2023 (Settled)	Platts					29,229	(3,106)
08/01/2023 to 08/31/2023 (Settled)	Platts					23,336	(2,664)
09/01/2023 to 09/30/2023 (*)	Platts	766,881	(786,693)	(19,812)		(21,553)	(38)
10/01/2023 to 10/31/2023	Platts	1,552,437	(1,602,215)	(49,778)	(48,837)		(941)
11/01/2023 to 11/30/2023	Platts	1,374,467	(1,393,509)	(19,042)	(18,691)		(351)
12/01/2023 to 12/31/2023	Platts	1,151,485	(1,150,947)	538	527		11
01/01/2024 to 01/31/2024	Platts	170,872	(169,877)	995	975		20
		5,016,142	(5,103,241)	(87,099)	(66,026)	-	(310,163)
						23,374	(12,136)
							(1,087)

(\*) The maturity of the operation occurred on September 30, 2023 and its settlement in early October 2023.

In order to better reflect the accounting effects of Platts' hedge strategy on the Company's results, CMIN designated its iron ore derivative as a hedge instrument for its future iron ore sales. With this, the mark-to-market resulting from the volatility of the Platts will be recorded temporarily in the shareholders' equity and will be brought to the result when such sales occur according to the contracted evaluation period, thus allowing the recognition of the volatility of the Platts on iron ore sales being recognized at the same time.

To support the aforementioned designations, the Company has prepared formal documentation indicating how the designation of hedge accounting is aligned with CSN's objective and risk management strategy, identifying the protection instruments used, the object of hedge, the nature of the risk to be protected and demonstrating the expectation of high effectiveness of the designated relationships. Iron ore derivative instruments have been designated in amounts equivalent to the portion of future sales approved by the Board of Directors. The Company carries out continuous evaluations of prospective and retrospective effectiveness, comparing the amounts designated with the expected and approved amounts in the budgets of the Board of Directors.

Through the hedge accounting of cash flows, gains and losses from the volatility of the Platts of financial instruments of ore derivative will not immediately affect the Company's results, only to the extent that sales are realized.

The hedge has been fully effective since the derivative instruments were contracted.

- Sensitivity analysis for Platts price risks**

The sensitivity analysis for price risks is presented below. The Company considered scenarios 1 and 2 as 25% and 50% increase of the Platts index using as reference the closing price on September 30, 2023.

The effects on the result, considering scenarios 1 and 2 are shown below:

Maturity	09/30/2023		
	Probable scenario (*)	Scenario 1	Scenario 2
07/01/2023 to 07/31/2023	(24,388)	(411,180)	(797,972)
08/01/2023 to 08/31/2023	9,554	(325,110)	(659,775)
09/01/2023 to 09/30/2023	26,267	(249,539)	(525,344)
01/01/2024 to 01/31/2024	5,587	(34,918)	(75,423)
	<b>17,020</b>	<b>(1,020,747)</b>	<b>(2,058,514)</b>

(\*) The probable scenario was calculated considering the Platts price on October 13, 2023.

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• **Credit risk**

The exposure to credit risks of financial institutions complies with the parameters established in the financial policy.

With respect to financial investments, the Company only makes investments in institutions with low credit risk and rated by rating agencies. Since part of the funds are invested in committed operations that are backed by Brazilian government bonds, there is also exposure to the credit risk of the Brazilian State.

The Company has not exposure to credit risk in accounts receivable and other receivables since its operations have financial guarantees.

• **Liquidity risk**

It is the risk that the Company may not have sufficient net funds to honor its financial commitments as a result of mismatching of terms or volumes between scheduled receipts and payments.

To manage cash liquidity in domestic and foreign currency, assumptions of future disbursements and receipts are established and daily monitored by the treasury area of CSN. The payment schedules for the long-term portions of borrowings and financing are recovered in note 13 - borrowings and financing.

The following table shows the contractual maturities of financial liabilities, including accrued interest.

	Less than one year	Between one and two years	between three and five years	Over five years	Total
<b>At September 30, 2023</b>					
Borrowings	464,911	1,259,686	1,913,247	5,256,642	8,894,486
Leases	11,998	20,401	17,393	76,275	126,067
Trade payables	1,618,377	3,157	1,231		1,622,765
Derivative financial instruments	87,099				87,099
<b>At December 31, 2022</b>					
Borrowings	1,074,384	1,162,634	1,641,921	4,876,486	8,755,425
Leases	17,533	20,401	25,105	72,341	135,380
Trade payables	1,384,390	16,081	15,836		1,416,307
Derivative financial instruments	416,935				416,935
Dividends and interest on equity	74,569				74,569

• **Classification of the derivative financial instrument's portfolio**

The balances of derivative financial instruments assets and liabilities recognized by the Company as of September 30, 2023, are shown below:

					09/30/2023	09/30/2022
Instruments	Liabilities		Other operating income expenses	Others Comprehensive Results	Financial income (expenses), net	
	Not Current	Total				
<i>Iron ore derivative</i>	(87,099)	(87,099)	(310,163)	(66,026)	(941)	(1,087)
<i>Interest rate (Debentures) CDI x IPCA</i>	66,383	66,383	-		16,789	(72,851)
	<b>(20,716)</b>	<b>(20,716)</b>	<b>(310,163)</b>	<b>(66,026)</b>	<b>15,848</b>	<b>(73,938)</b>

Swap CDI x IPCA derivative instruments were classified in the loans and financing, as they are linked to debentures in order to protect exposure to IPCA.

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The changes in the amounts related to cash flow hedge accounting recorded in equity on September 30, 2023 are shown below:

	12/31/2022	Movement	Realization	09/30/2023
Cash flow hedge accounting – “Platts”	(341,268)	585,406	(310,164)	(66,026)
Income tax and social contribution on cash flow hedge accounting – “Platts”	116,031	(199,038)	105,456	22,449
<b>Fair Value of cash flow accounting - Platts, net</b>	<b>(225,237)</b>	<b>386,368</b>	<b>(204,708)</b>	<b>(43,577)</b>
Cash flow hedge accounting – “Exchange”	(412,342)	205,486	(10,546)	(217,402)
Income tax and social contribution on cash flow hedge accounting – “Exchange”	140,196	(69,865)	3,586	73,917
<b>Fair Value of cash flow accounting – “Exchange”, net</b>	<b>(272,146)</b>	<b>135,621</b>	<b>(6,960)</b>	<b>(143,485)</b>
Cash flow hedge accounting	(753,610)	790,892	(320,710)	(283,428)
Income tax and social contribution on cash flow hedge accounting	256,227	(268,903)	109,041	96,365
<b>Fair Value of cash flow accounting net</b>	<b>(497,383)</b>	<b>521,989</b>	<b>(211,669)</b>	<b>(187,063)</b>

**15.c) - Capital Management**

The Company seeks to optimize its capital structure in order to reduce its financial costs and maximize the return to its shareholders. The table below shows the evolution of the Company's capital structure, with financing by equity and third-party capital:

	09/30/2023	12/31/2022
Shareholders' equity	11,444,224	11,393,427
Borrowings and financing	8,448,120	8,396,408
Gross debts/shareholders' equity	0.74	0.74

**15.d) - Fair values of assets and liabilities as compared to their carrying amounts**

Financial assets and liabilities at fair value through profit or loss are recognized in current and non-current assets and liabilities, while any gains and losses are recognized as financial income or financial costs, respectively.

The amounts are recognized in the interim financial information at their carrying amounts, which are substantially similar to those that would be obtained if they were traded in the market. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts.

**16. TAXES PAYABLES**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Taxes in installments	118,694	252,775	118,694	251,852
Income tax and social contribution	371,005	78,107	369,088	75,254
CFEM/TFRM	95,566	72,144	95,566	72,144
State VAT (ICMS)	17,545	4,794	16,704	4,633
Other taxes	6,417	24,396	5,731	23,566
<b>Total</b>	<b>609,227</b>	<b>432,216</b>	<b>605,783</b>	<b>427,449</b>

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**17. ADVANCES FROM CUSTOMERS**

	Consolidated		Parent Company	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Iron ore	5,370,126	954,309	5,370,126	954,309
Price adjustment - shipments effected	10,981	11,766	10,981	11,766
Electric energy contracts	454,572	500,014	362,878	400,003
Maritime freight	164,301	115,802	164,301	115,802
Others	923	1,105	922	1,105
<b>Total</b>	<b>6,000,903</b>	<b>1,582,996</b>	<b>5,909,208</b>	<b>1,482,985</b>
Current	1,538,878	945,808	1,526,385	933,315
Noncurrent	4,462,025	637,188	4,382,823	549,670
<b>Total</b>	<b>6,000,903</b>	<b>1,582,996</b>	<b>5,909,208</b>	<b>1,482,985</b>

**Iron ore:** refers to iron ore supply agreements entered into by the Company with important international players. Additionally, on January 16, 2023, the Company received in advance the amount of US\$500,000 (R\$2,599,300) referring to iron ore supply contracts. Contracts involve approximately 13 million tons of iron ore, to be executed within 4 years, with supply expected to start in 2024. On June 30, 2023, the Company entered into an amendment to the advance payment agreement, signed on January 16, 2023, in the amount of US\$300,000 for additional supply of 6.3 million tons of iron ore. From this amendment, the Company received on June 30, 2023 the amount of US\$205,000, the remaining balance of US\$95,000 will be received until July 31, 2023. Furthermore, on August 2, 2023, the company received the total amount of US\$200,000 (equivalent to R\$961,660) relating to the execution of a supply contract for 4.3 million tons of ore, contracted on July 28, 2023, expected to be completed over the next 4 years, with delivery expected to begin in 2024.

**Maritime Freight:** refers to the receipt of the portion of unrecognized ocean freight and insurance revenue, since following the guidelines of IFRS 15/CPC 47, freight in the incoterms "CIF/CFR" is considered a separate performance obligation, and for these there was not the conclusion of the delivery process, but the customer has already made the payment.

**Price adjustment:** Payments made in excess as a result of the provisional price charged when issuing the billing, subject to adjustments based on the Platts Index quotation in the period, specified in the sales contract.

**Electric energy contracts:** On September 2022, the Company received in advance the amount of R\$400,000 related to the commercialization contract of, approximately, 262,800 MWh/year of electric energy for the period 2023 to 2030, signed with national operators of the sector.

The balances advanced will be recognized as operating income according to the expected realization, as follows:

	Consolidated		
	Less than one year	Between one and two years	Over two years
Iron ore	1,303,938	2,270,658	1,795,530
Price adjustment - shipments effected	10,981		
Electric energy contracts	58,735	124,962	270,875
Maritime freight	164,301		
Others	923		
	<b>1,538,878</b>	<b>2,395,620</b>	<b>2,066,405</b>
			<b>6,000,903</b>

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**18. OTHER PAYABLES**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
Taxes in installments	71,331	113,055	71,331	113,055
Profit sharing - employees	51,841	64,815	51,841	64,721
Demurrage / Dispatch with third parties	20,179	33,625	19,034	32,145
Other payables - related parties (Note 12.a)	63,825	141,078	63,825	141,786
Accrued supplies	30,529	31,808	29,193	30,345
Leases liabilities (Note 18.a)	126,067	135,380	126,067	135,380
Concessions payable	88,020	89,577		
Other obligations	8,031	13,822	6,281	12,376
<b>Total</b>	<b>459,823</b>	<b>623,160</b>	<b>367,572</b>	<b>529,808</b>
Current	157,900	257,606	141,388	241,550
Noncurrent	301,923	365,554	226,184	288,258
<b>Total</b>	<b>459,823</b>	<b>623,160</b>	<b>367,572</b>	<b>529,808</b>

**18.a) Leases liabilities**

The leases liabilities are presented in financial statement as follows:

	<b>Consolidated and Parent Company</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Leases	281,021	301,752
NPV - leases	(154,954)	(166,372)
	<b>126,067</b>	<b>135,380</b>
Current	11,998	17,533
Noncurrent	114,069	117,847
<b>Total</b>	<b>126,067</b>	<b>135,380</b>

The Company has lease agreements for port terminals in Port of Itaguaí Coal and Mining Terminal - TECAR, used for the loading and unloading of iron ores, the agreements have a remaining term of 25 years. Additionally, the Company has property lease agreements, used as operational facilities, with remaining terms of 3 years.

The present value of future obligations was measured using the implicit rate observed in the contracts, for contracts that did not have a rate, the Company applied the incremental rate of loans - IBR, both in nominal terms.

The changes in lease liabilities for the period ended September 30, 2023, are shown in the table below:

	<b>Consolidated and Parent Company</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
<b>Opening balance</b>	<b>135,380</b>	<b>128,057</b>
Remeasurement ( Note 10.a)		2,569
Leases remeasurement ( Note 10.a)	(2,101)	16,484
Low		(782)
Payments	(15,227)	(22,656)
Interest	8,015	11,708
<b>Closing balance</b>	<b>126,067</b>	<b>135,380</b>

The minimum future payments estimated to leasing agreements include variable payments, essentially fixed when based on minimum performance and contractually fixed rates.

As of September 30, 2023, the future estimated minimum payments, are as follows:



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	Consolidated and Parent Company			
	Less than one year	Between one and five years	Over five years	Total
Leases	12,511	59,956	208,553	281,020
VPL - leases	(513)	(14,450)	(139,990)	(154,953)
	<b>11,998</b>	<b>45,506</b>	<b>68,563</b>	<b>126,067</b>

• **Recoverable PIS and Cofins**

Lease liabilities were measured at the amount of consideration with suppliers, that is, without considering the tax credits incurred after payment. We show below the potential right of PIS and Cofins embedded in the lease liability.

	Consolidated and Parent Company	
	09/30/2023	12/31/2022
Leases	281,021	301,722
Present value adjustment - Leases	(154,954)	(166,372)
Potencial PIS and COFINS credit	25,994	27,909
Present value adjustment – Potential PIS and COFINS credit	(14,333)	(15,389)

• **Payments of leases not recognized as liabilities:**

The Company chose not to recognize lease liabilities in contracts with a maturity of less than twelve months and for assets with low value. The realized payments to these contracts are recognized as expenses, when incurred.

The Company has a lease agreement of the port terminal (TECAR) that, even if it establishes minimum performance, it is not possible to determine its cash flow since these payments are fully variable and will only be known when they occur. In such cases, payments shall be recognized as expenses when incurred.

Expenses related to payments not included in the measurement of a lease liability during the period are:

	Consolidated and Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Short-term leases		700		-
Assets of lower value	4,559	1,195	1,314	131
Variable lease payments	284,925	245,933	95,012	77,129
	<b>289,484</b>	<b>247,828</b>	<b>96,326</b>	<b>77,260</b>

In accordance with the guidelines of CPC 06 (R2) / IFRS 16, the Company uses the discounted cash flow technique to measure and remeasure liabilities and use rights, without considering the projected inflation in the flows to be discounted.



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**19. INCOME TAX AND SOCIAL CONTRIBUTION**

**19.a) Income tax and social contribution recognized in profit or loss**

The income tax and social contribution recognized in profit or loss for the year are as follows:

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Income tax and social contribution (expense) income</b>				
Current	(908,920)	(988,405)	(588,342)	(199,755)
Deferred	(1,145)	(16,291)	14,381	(33,201)
	<b>(910,065)</b>	<b>(1,004,696)</b>	<b>(573,961)</b>	<b>(232,956)</b>
	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Income tax and social contribution (expense) income</b>				
Current	(885,842)	(976,188)	(577,358)	(194,485)
Deferred	(1,743)	(16,291)	14,181	(33,201)
	<b>(887,585)</b>	<b>(992,479)</b>	<b>(563,177)</b>	<b>(227,686)</b>

The reconciliation of consolidated and parent company income tax and social contribution expenses and the result from applying the effective rate to profit before income tax and social contribution are as follows:

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Profit before income tax and social contribution</b>	<b>3,119,969</b>	<b>3,083,615</b>	<b>1,773,886</b>	<b>747,013</b>
Tax rate	34%	34%	34%	34%
<b>Income tax and social contribution at combined statutory rate</b>	<b>(1,060,789)</b>	<b>(1,048,429)</b>	<b>(603,121)</b>	<b>(253,984)</b>
<b>Adjustments to reflect the effective rate:</b>				
Interest on equity	95,007			
Share of profit (loss) of investees	42,016	31,665	19,538	16,871
Other permanent deductions (add-backs)	(2,380)	(6,275)	(210)	(842)
Profit with differentiated rates or untaxed	(1,078)	(568)	(1,565)	263
Incentivated donations	1,200	1,395	1,000	1,215
Workers' Meal Program	15,959	17,516	10,397	3,521
<b>Income tax and social contribution for the period</b>	<b>(910,065)</b>	<b>(1,004,696)</b>	<b>(573,961)</b>	<b>(232,956)</b>
<b>Effective tax rate</b>	<b>29.17%</b>	<b>32.58%</b>	<b>32.36%</b>	<b>31.18%</b>
	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Profit before income tax and social contribution</b>	<b>3,097,489</b>	<b>3,071,398</b>	<b>1,763,102</b>	<b>741,743</b>
Tax rate	34%	34%	34%	34%
<b>Income tax and social contribution at combined statutory rate</b>	<b>(1,053,146)</b>	<b>(1,044,275)</b>	<b>(599,455)</b>	<b>(252,193)</b>
<b>Adjustments to reflect the effective rate:</b>				
Interest on equity	95,007			
Share of profit (loss) of investees	55,391	39,172	25,667	20,613
Other permanent deductions (add-backs)	(1,996)	(6,292)	(785)	(847)
Incentivated donations	1,200	1,400	1,000	1,220
Workers' Meal Program	15,959	17,516	10,396	3,521
<b>Income tax and social contribution for the period</b>	<b>(887,585)</b>	<b>(992,479)</b>	<b>(563,177)</b>	<b>(227,686)</b>
<b>Effective tax rate</b>	<b>28.65%</b>	<b>32.31%</b>	<b>31.94%</b>	<b>30.70%</b>

**19.b) Deferred income tax and social contribution:**

The deferred income tax and social contribution are calculated on income tax loss carryforwards and the corresponding temporary differences between the tax bases of assets and liabilities and the carrying amounts of the interim financial information.

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	Consolidated		Parent Company	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Deferred tax liabilities</b>				
<b>Temporary differences</b>	<b>(232,988)</b>	<b>(71,981)</b>	<b>(242,928)</b>	<b>(81,323)</b>
- Provision for tax, social security, labor and civil risks	26,674	23,037	26,674	23,037
- Provision for environmental liabilities	6,840	6,790	6,840	6,790
- Estimated losses on assets	32,727	34,313	32,727	34,313
- Estimated losses on inventories	6,491	10,127	6,491	10,127
- Actuarial liability (pension and healthcare plan)	140	140	140	140
- Accrued supplies and services	9,900	31,098	9,900	31,098
- Estimated losses on doubtful debts	343	667	343	667
- Provision for A.R.O	90,974	77,413	90,974	77,413
- Business combination Mining	(248,981)	(262,605)	(248,981)	(262,605)
- Provision for covenants	96,365	256,228	96,365	256,228
- Tax benefit from amortization of goodwill	(286,372)	(286,372)	(286,372)	(286,372)
- Adjustment to present value	(4,215)	(6,618)	(4,215)	(6,618)
- Provisions GSF- Chapecó <sup>(1)</sup>	9,940	9,342		
- Others	26,186	34,459	26,186	34,459
<b>Noncurrent liabilities</b>	<b>(232,988)</b>	<b>(71,981)</b>	<b>(242,928)</b>	<b>(81,323)</b>
Total deferred liabilities	(242,928)	(81,323)	(242,928)	(81,323)
Total deferred assets (Note 8)	9,940	9,342		
<b>Noncurrent liabilities</b>	<b>(232,988)</b>	<b>(71,981)</b>	<b>(242,928)</b>	<b>(81,323)</b>

1- Deferred asset received from Companhia Energética Chapeco-CEC – see note 8 "Other current and non-current assets."

**19.c) Changes in deferred income tax and social contribution**

Below are the changes in deferred taxes:

	Consolidated	Parent company
<b>Balance at December 31, 2021</b>	<b>(352,231)</b>	<b>(352,231)</b>
Recognized in the result	13,096	13,275
Recognized in other comprehensive income	257,633	257,633
Acquisitions of companies	9,521	
<b>Balance at December 31, 2022</b>	<b>(71,981)</b>	<b>(81,323)</b>
Recognized in the result	(1,145)	(1,743)
Recognized in other comprehensive income	(159,862)	(159,862)
<b>Balance at September 30, 2023</b>	<b>(232,988)</b>	<b>(242,928)</b>

The Management evaluated the precepts of IFRIC 23 - "Uncertainties Over Income Tax Treatments" and considers there aren't reasons for the tax authorities to differ from the tax positions adopted by the Company. Accordingly, no additional provisions for income tax and social contribution were recognized as a result of the assessment of the application of IFRIC 23 in the interim financial information on September 30, 2023.

**20. PROVISION FOR TAX, LABOR, CIVIL AND ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS**

Claims of different nature are being discussed at the appropriate courts. Details of the accrued amounts and related judicial deposits are as follows:

	Consolidated			
	Accrued liabilities	Judicial deposits <sup>(*)</sup>	Accrued liabilities	Judicial deposits <sup>(*)</sup>
	09/30/2023	09/30/2023	12/31/2022	12/31/2022
Tax	1,443		1,746	
Labor	60,436	62,393	53,500	45,818
Civil	12,716	4,435	9,060	4,421
Environmental	3,892	2,059	3,480	1,639
<b>Total</b>	<b>78,487</b>	<b>68,887</b>	<b>67,786</b>	<b>51,878</b>
Current	3,523		3,116	
Noncurrent	74,964	68,887	64,670	51,878
<b>Total</b>	<b>78,487</b>	<b>68,887</b>	<b>67,786</b>	<b>51,878</b>

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	Parent Company	
	Accrued liabilities	Judicial deposits <sup>(*)</sup>
	09/30/2023	09/30/2023
Tax	1,443	
Labor	60,403	62,027
Civil	12,716	4,435
Environmental	3,892	2,059
<b>Total</b>	<b>78,454</b>	<b>68,521</b>
Current	3,523	
Noncurrent	74,931	68,521
<b>Total</b>	<b>78,454</b>	<b>68,521</b>

(\*) The judicial deposits are allocated in the "Other noncurrent assets" – see note 8.

The changes in the provision for tax, labor, civil and environmental risks in the year ended September 30, 2023, were as follows:

Consolidated					
Nature	12/31/2022	Additions	Net update on amount	Net utilization of reversal	09/30/2023
Tax	1,746	307	63	(673)	1,443
Labor	53,500	5,805	8,240	(7,109)	60,436
Civil	9,060	3,616	489	(449)	12,716
Environmental	3,480	228	184		3,892
	<b>67,786</b>	<b>9,956</b>	<b>8,976</b>	<b>(8,231)</b>	<b>78,487</b>

Parent Company					
Nature	12/31/2022	Additions	Net update on amount	Net utilization of reversal	09/30/2023
Tax	1,747	307	63	(673)	1,444
Labor	53,469	5,772	8,240	(7,079)	60,402
Civil	9,060	3,616	489	(449)	12,716
Environmental	3,480	228	184		3,892
	<b>67,756</b>	<b>9,923</b>	<b>8,976</b>	<b>(8,201)</b>	<b>78,454</b>

The provision for tax, labor, civil and environmental liabilities was estimated by Management and is mainly based on the legal counsel's assessment. Only proceedings for which the risk is classified as probable loss are provisioned.

Furthermore, the Company has other lawsuits classified by the legal counsel as possible loss, therefore represent present obligations whose outflow of resources is not probable, for which as at September 30, 2023, totaled R\$11.014.415 (R\$9,948,273 at December 31, 2022), of which R\$518.691 in labor lawsuits (451,713 at December 31, 2022), R\$30,807 in civil lawsuits (R\$28,944 at December 31, 2022), R\$10,335,831 in tax lawsuits (R\$9,361,028 at December 31, 2022) and R\$129.086 in environmental lawsuits (R\$106,588 at December 31, 2022).

We present below a brief description of the main legal matters with possible risk of loss:

Main lawsuits	09/30/2023	12/31/2022
Tax Deficiency Notice and Imposition of Fine (AIIM)- IRPJ/CSLL- Disallowance of deductions of goodwill generated on downstream merger of Big Jump into Namisa	5,334,695	4,920,177
CFEM - Administrative collections for alleged non-payment of CFEM (Financial Compensation for Exploration of Mineral Resources) due to differences in the tax base.	1,209,671	1,107,837
Tax Deficiency Notice and Imposition of Fine (AIIM)-Withholding income tax - Mining Business Combinations in Nov 2015	1,081,763	986,196
Tax Deficiency Notice and Imposition of Fine (AIIM) - IRPJ/CSLL - Profits earned abroad 2008	481,546	439,146
Notice of Infraction and Imposition of Fine (AIIM) - IRPJ/CSLL - Transfer pricing	355,531	138,510
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad	311,722	289,406
Other tax lawsuits (federal, state and municipal taxes)	1,560,902	1,479,756
<b>Total</b>	<b>10,335,830</b>	<b>9,361,028</b>

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In the first quarter of 2021, the Company was notified of an arbitration procedure based on an alleged unfulfillment of iron ore supply contracts. The counterparty asks for approximately US\$1 billion, and the Company has no knowledge of the bases used in the allegations presented, as well as has no knowledge of the basis for the estimates of the amount asked. Finally, the Company informs that has responded the arbitration requirements in conjunction with its legal counselors and is in progress. The Company expects the arbitration will be concluded in 2 years. The relevance of the arbitration to the Company is related to the amount attributed to the cause and its eventual financial impact. The discussion involves arbitration disputes initiated by both parties.

**21. PROVISION FOR ENVIRONMENTAL LIABILITIES AND ASSET RETIREMENT OBLIGATIONS**

The carrying amount of the provision for environmental liabilities and asset retirement obligation (ARO) are as follows:

	<b>Consolidated and Parent Company</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Environmental liabilities	14,818	13,793
Assets retirement	502,016	472,482
<b>total</b>	<b>516,834</b>	<b>486,275</b>

**21.a) Environmental Liabilities**

As of September 30, 2023, a provision was set up for expenditures relating to environmental investigation and remediation services for potential areas contaminated, degraded and in process of determination of Company responsibility in the State of Minas Gerais and Rio de Janeiro. Estimated expenditures are reviewed periodically by adjusting, whenever necessary, the amounts already recognized. These are Management's best estimates based on the environmental remediation studies and projects. This provision is recognized in the account of other operating expenses.

The provision is measured at the present value of the expenditures required to settle the obligation, using a rate that reflects current market assessments of the time, the value of money and the specific risks of the obligation. The increase in the obligation due to passage of time is recognized as other operating expenses.

Some contingent environmental liabilities are monitored by the environmental area and were not provisioned because their features do not meet the recognition criteria set out in IAS37/CPC 25.

**22. SHAREHOLDERS EQUITY**

**22.a) Paid-in capital**

The fully subscribed and Paid-in capital as of September 30, 2023 is R\$7,473,980, represented by 5,485,338,838 registered common shares with no par value. Each common share entitles to one vote in the resolutions of the General Meeting.

**22.b) Authorized capital**

The Company's bylaws in effect on September 30, 2023, define in article 6 that the share capital may be increased, regardless of amendments to the bylaws, by up to R\$1,800,000 (one billion and eight hundred million reais), through the issuance of common and/or preferred shares, by decision of the Board of Directors.

**22.c) Capital Reserve**

As of September 30, 2023 and 2022, the company has a capital reserve in the amount R\$127,042, comprising by:

- (i) R\$141,723 referring to the goodwill recognized in the issue of shares carried out in the mining business combination in December 2015;
- (ii) Reduction of R\$14,681 due to the transaction cost, net taxes, incurred in the public offering of primary shares, held on February 17, 2021

**22.d) Legal reserve**

This reserve is recognized at the rate of 5% of the profit for each period, as provided for by Article 193 of Law 6,404/76, up to the ceiling of 20% of share capital.

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**22.e) Ownership structure**

As of September 30, 2023, and December 31, 2022, the Company's ownership structure was as follows:

	<b>09/30/2023</b>	
	Number of common shares	% of voting capital and total shares
Companhia Siderurgica Nacional	4,374,779,493	79.75%
Japão Brasil Minérios de ferro Participações	507,762,966	9.26%
Posco Holdings Inc.	102,186,675	1.86%
China Steel Corporation	22,366,860	0.41%
Others	478,242,844	8.72%
<b>Total shares</b>	<b>5,485,338,838</b>	<b>100.00%</b>

**22.f) Earnings per share**

Basic earnings per share have been calculated based on the result attributable to shareholders divided by the weighted average number of common shares outstanding during the period. Earnings per share have been calculated as shown below:

	<b>Parent Company</b>			
	<b>Nine-month period ended</b>		<b>Three-month period ended</b>	
	<b>09/30/2023</b>	<b>09/30/2022</b>	<b>09/30/2023</b>	<b>09/30/2022</b>
	<b>Common shares</b>		<b>Common shares</b>	
Net income for the period	2,209,905	2,078,919	1,199,926	514,057
Weighted average number of shares	5,485,339	5,485,561	5,485,339	5,485,561
<b>Basic and diluted earnings per share</b>	<b>0.40287</b>	<b>0.37898</b>	<b>0.21875</b>	<b>0.09371</b>

**22.g) Other comprehensive income and equity measure adjustments**

Other comprehensive income (loss) consists mainly of derivative instruments designated as cash flow hedge accounting, net of taxes, which are not carried through profit or loss until realized. Additionally, we have actuarial adjustments, net of taxes, in post-employment benefits that are not carried through the result of the year.

The equity measure adjustments result from a combination of business and capital transaction that occurred in November 2015 and July 2017, respectively.

**22.h) Share repurchase program**

The Company approved in the Board of Directors' Meetings, the Share Repurchase Plans, to remain in treasury and subsequent disposal or cancellation, pursuant to CVM Instruction 77/2022, described below.

Program	Board's Authorization	Authorized quantity	Program period	Average buyback price	Minimum and maximum buyback price	Number bought back	Share cancellation	Balance of treasury shares
1º	3/24/2021	58,415,015	from 3/25/2021 to 9/24/2021	\$ 6.1451	R\$5.5825 and R\$6.7176	52,940,500		52,940,500
2º	11/03/2021	53,000,000	from 11/04/2021 to 9/24/2022	\$ 6.1644	R\$4.1858 and R\$6.1208	52,966,800		105,907,300
	18/05/2022			Not applicable	Not applicable		105,907,300	
3º	18/05/2022	106,000,000	from 5/19/2022 to 5/18/2023					
						<b>105,907,300</b>	<b>105,907,300</b>	

At the Meeting of the Board of Directors held on May 18, 2022, the Company approved (i) the termination of the Company's Share Buyback Program approved on November 3, 2021, (ii) the cancellation of 105,907,300 registered common shares with no par value held in treasury, and (iii) the opening of a new share buyback program issued by the Company itself, which ended on May 18, 2023.

As of September 30, 2023, the Company has no treasury shares.

**22.i) Shareholders' compensation**

The Company approved at the Ordinary and Extraordinary General Meeting held on April 28, 2023 the distribution of additional dividends, referring to the adjusted net income for the year 2022, in the amount of R\$631,912. Additionally, at the Board of Directors' Meeting held on May 3, 2023, the Company approved the distribution of interim dividends and interest on equity in the

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amount of R\$1,550,000 and R\$279,434, respectively, considering the withholding of income tax in the amount of R\$41,915 incurred on interest on equity, payments were made on May 17, 2023.

**23. NET OPERATING REVENUE**

Net sales revenue presented in income statement is comprised as follows:

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Gross revenue</b>				
Domestic market	1,369,363	1,607,445	620,174	517,413
Foreign market	12,214,996	7,992,823	4,298,147	2,304,453
	<b>13,584,359</b>	<b>9,600,268</b>	<b>4,918,321</b>	<b>2,821,866</b>
<b>Deductions</b>				
Taxes levied on sales	(216,464)	(305,496)	(78,769)	(98,328)
Discounts		(223)	-	-
	<b>(216,464)</b>	<b>(305,719)</b>	<b>(78,769)</b>	<b>(98,328)</b>
<b>Net Revenue</b>	<b>13,367,895</b>	<b>9,294,549</b>	<b>4,839,552</b>	<b>2,723,538</b>
	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Gross revenue</b>				
Domestic market	1,369,298	1,607,445	620,109	517,413
Foreign market	12,214,996	7,992,823	4,298,147	2,304,453
	<b>13,584,294</b>	<b>9,600,268</b>	<b>4,918,256</b>	<b>2,821,866</b>
<b>Deductions</b>				
Taxes levied on sales	(216,486)	(305,496)	(78,748)	(98,328)
Discounts		(223)	-	-
	<b>(216,486)</b>	<b>(305,719)</b>	<b>(78,748)</b>	<b>(98,328)</b>
<b>Net Revenue</b>	<b>13,367,808</b>	<b>9,294,549</b>	<b>4,839,508</b>	<b>2,723,538</b>

Sale contracts at provisional prices – Commodity price risk arises from the volatility of iron ore prices. The selling price of these products can be reliably measured each period as the price is quoted in an active market. As a result, the fair value of the final adjustment to the sales price is continually revalued and changes in fair value are recognized as sales revenue in the income statement.

**24. EXPENSES AND COSTS BY NATURE**

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Freight/Maritime insurance	(1,363,480)	(360,924)	(560,789)	(214,985)
Labor	(644,824)	(583,536)	(241,271)	(206,069)
Maintenance cost (Services and Materials)	(516,078)	(387,852)	(184,406)	(143,170)
Depreciation, amortization and depletion	(760,224)	(720,147)	(262,519)	(246,878)
Third party services (including concessionaires)	(487,011)	(269,299)	(179,561)	(106,776)
Third party material (purchased ore)	(3,828,406)	(2,387,967)	(1,182,484)	(751,941)
Supplies	(497,890)	(424,841)	(224,200)	(176,777)
Taxes and fees	(360,666)	(258,457)	(123,725)	(96,199)
Port Leasing	(254,736)	(198,650)	(92,840)	(53,479)
Port expenses - third parties	(135,802)			
Demurrage/Dispatch	(33,773)	(75,006)	(12,467)	(10,105)
Sharing expenses	(104,494)	(76,130)	(32,287)	(27,006)
Others	(34,117)	(23,761)	(15,416)	(11,003)
<b>Total by nature</b>	<b>(9,021,501)</b>	<b>(5,766,570)</b>	<b>(3,111,965)</b>	<b>(2,044,388)</b>
Cost of sales	(7,371,126)	(5,216,631)	(2,521,152)	(1,777,669)
Selling expenses	(1,532,562)	(464,626)	(552,875)	(235,784)
General and administrative expenses	(117,813)	(85,313)	(37,938)	(30,935)
<b>Total by allocation</b>	<b>(9,021,501)</b>	<b>(5,766,570)</b>	<b>(3,111,965)</b>	<b>(2,044,388)</b>

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## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

(In thousands of reais, unless otherwise noted)

	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Freight /Maritime insurance	(1,363,480)	(360,924)	(560,789)	(214,985)
Labor	(644,093)	(585,361)	(240,212)	(207,489)
Maintenance cost (Services and Materials)	(536,850)	(400,718)	(184,860)	(148,235)
Depreciation, amortization and depletion	(726,939)	(720,140)	(251,309)	(246,878)
Third party services (including concessionaires)	(520,994)	(276,579)	(196,659)	(109,972)
Third party material (purchased ore)	(3,828,406)	(2,387,967)	(1,182,484)	(751,941)
Supplies	(536,009)	(439,498)	(245,926)	(183,400)
Taxes and fees	(359,531)	(258,457)	(122,590)	(96,199)
Port Leasing	(254,736)	(198,650)	(92,840)	(53,479)
Port expenses - third parties	(135,802)			
Demurrage/Dispatch	(33,773)	(75,007)	(12,467)	(10,105)
Sharing expenses	(104,494)	(76,130)	(32,287)	(27,006)
Others	(30,379)	(22,643)	(17,006)	(10,189)
<b>Total by nature</b>	<b>(9,075,486)</b>	<b>(5,802,074)</b>	<b>(3,139,429)</b>	<b>(2,059,878)</b>
Cost of sales	(7,431,813)	(5,252,635)	(2,551,357)	(1,792,765)
Selling expenses	(1,538,549)	(475,271)	(554,745)	(239,378)
General and administrative expenses	(105,124)	(74,168)	(33,327)	(27,735)
<b>Total by allocation</b>	<b>(9,075,486)</b>	<b>(5,802,074)</b>	<b>(3,139,429)</b>	<b>(2,059,878)</b>

The depreciation, amortization and depletion additions for the period were distributed as follows:

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Production costs <sup>(1)</sup>	(759,432)	(720,140)	(262,256)	(246,878)
General and Administrative Expenses	(792)	(7)	(263)	-
	<b>(760,224)</b>	<b>(720,147)</b>	<b>(262,519)</b>	<b>(246,878)</b>
Other operating expenses (*)	(6,261)	(6,518)	(1,844)	(2,265)
	<b>(766,485)</b>	<b>(726,665)</b>	<b>(264,363)</b>	<b>(249,143)</b>

	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	06/30/2022	09/30/2023	06/30/2022
Production costs <sup>(1)</sup>	(726,937)	(720,140)	(251,308)	(246,878)
General and Administrative Expenses	(2)		(1)	
	<b>(726,939)</b>	<b>(720,140)</b>	<b>(251,309)</b>	<b>(246,878)</b>
Other operating expenses (*)	(6,261)	(6,518)	(1,844)	(2,265)
	<b>(733,200)</b>	<b>(726,658)</b>	<b>(253,153)</b>	<b>(249,143)</b>

(\*) Refers mainly to the depreciation and amortization of paralyzed assets, see note 25.

(1) The production cost includes PIS and COFINS credits on leases agreement in the amount of R\$855 in the consolidated and the parent company on September 30, 2023 (R\$1,006 on September 30, 2022), in accordance with the guidelines set out in Official Circular CVM / SNC / SEP 02/2019.



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**25. OTHER OPERATING INCOME (EXPENSES)**

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Other operating income</b>				
Indemnities and contractual fines	1,095	1,263	520	153
Gain / (loss) on cash flow hedge accounting (note 15.b)		14,863		(8,511)
Other income	569	1,277	218	905
	<b>1,664</b>	<b>17,403</b>	<b>738</b>	<b>(7,453)</b>
<b>Other operating expenses</b>				
Tax and contribution	(22,708)	(22,910)	(10,119)	(5,146)
Provision of losses of judicial deposits	(443)	(1,404)	(627)	(1,106)
Reversal / (provision) for environmental liabilities			367	
Provision for social security, labor, civil and environmental risks, net of reversals (Note 20)	(10,700)	(5,579)	(1,814)	(5,155)
Expenses from social security, labor, civil and environmental law suits	(3,620)	(3,471)	(951)	(1,449)
Estimated losses and disposal (Note 10)	(314)	(8,204)	444	(3,385)
Losses from spare parts inventories	(5,111)	(4,074)	(256)	869
Studies and project engineering expenses	(8,606)	(12,372)	(1,844)	(4,220)
Depreciation of equipment paralyzed (Note 24)	(6,261)	(6,518)	(1,844)	(2,265)
Contractual fines	(2,705)			
Reversal/(loss) in inventories of finished goods	(26,725)	(28,724)	(3,278)	906
Maintenance equipment paralyzed	(42)	(179)	(4)	(116)
Losses on Cash flow hedge accounting (Note 15.b) <sup>(2)</sup>	(320,710)		30,306	
Operational idleness <sup>(1)</sup>		(89,467)		
Expenses with personnel transportation		(1,804)		(1,804)
Other expenses	(47,818)	(27,742)	(19,720)	(11,554)
	<b>(455,763)</b>	<b>(212,448)</b>	<b>(9,340)</b>	<b>(34,425)</b>
<b>Other operating income (expenses), net</b>	<b>(454,099)</b>	<b>(195,045)</b>	<b>(8,602)</b>	<b>(41,878)</b>
	Parent company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Other operating income</b>				
Indemnities and contractual fines	1,095	1,263	520	153
Gain / (loss) on cash flow hedge accounting (note 15.b)		14,863		(8,511)
Other income	1,374	1,155	508	904
	<b>2,469</b>	<b>17,281</b>	<b>1,028</b>	<b>(7,454)</b>
<b>Other operating expenses</b>				
Tax and contribution	(22,636)	(22,907)	(10,070)	(5,146)
Provision of losses of judicial deposits	(443)	(1,404)	(627)	(1,106)
Reversal / (provision) for environmental liabilities	-		367	
Provision for social security, labor, civil and environmental risks, net of reversals (Note 20)	(10,697)	(5,579)	(1,813)	(5,155)
Expenses from social security, labor, civil and environmental law suits	(3,620)	(3,471)	(951)	(1,449)
Estimated losses and disposal (Note 10)	(314)	(8,182)	444	(3,385)
Losses from spare parts inventories	(5,111)	(4,074)	(256)	869
Studies and project engineering expenses	(8,606)	(12,372)	(1,844)	(4,220)
Depreciation of equipment paralyzed (note 24)	(6,261)	(6,518)	(1,844)	(2,265)
Contractual fines	(2,705)			
Reversal/(loss) in inventories of finished goods	(26,725)	(28,724)	(3,278)	906
Maintenance equipment paralyzed	(42)	(179)	(4)	(116)
Losses on Cash flow hedge accounting (Note 15.b) <sup>(2)</sup>	(320,710)		30,306	
Operational idleness <sup>(1)</sup>		(89,467)		
Expenses with personnel transportation		(1,804)		(1,804)
Other expenses	(39,347)	(27,922)	(16,134)	(11,578)
	<b>(447,217)</b>	<b>(212,603)</b>	<b>(5,704)</b>	<b>(34,449)</b>
<b>Other operating income (expenses), net</b>	<b>(444,748)</b>	<b>(195,322)</b>	<b>(4,676)</b>	<b>(41,903)</b>

1. In 2022, the Company recognized operational idleness in the mining activities, due to the intense rains registered in the ore extraction operation

2. Gains and (Losses) recognized with Cash Flow Hedge Accounting of the Platts index and foreign exchange in the periods ended September 30, 2023 and 2022.



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(In thousands of reais, unless otherwise noted)

**26. FINANCIAL INCOME (EXPENSES)**

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Financial costs:</b>				
Borrowings and Financing - Foreign Currency	(247,905)	(82,454)	(96,937)	(34,373)
Borrowings and Financing - Local Currency	(227,704)	(145,183)	(69,527)	(58,722)
Interest on advances from customers	(233,015)	(59,330)	(69,157)	(33,914)
Related parties (Note 12.a)	(6,187)	(7,723)	(2,063)	(2,574)
Capitalized interest (Note 10.a)	87,361	68,132	31,829	22,797
Interest, fines and tax late payment charges	(26,245)	(57,157)	(7,664)	(13,640)
Present value adjustment	(50,303)	(80,706)	(18,236)	(27,460)
Charges on financial gains	(45,659)	(55,725)	(24,406)	(17,204)
Bank fees	(40,046)	(17,569)	(15,059)	5,602
Other finance costs	(47,593)	(15,063)	(17,245)	(5,815)
	<b>(837,296)</b>	<b>(452,778)</b>	<b>(288,465)</b>	<b>(165,303)</b>
<b>Financial income:</b>				
Related parties (Note 12.a)	25,250	44,489	3,359	14,169
Income from short-term investments	342,898	193,104	115,451	92,646
Other income	3,538	3,917	843	2,501
	<b>371,686</b>	<b>241,510</b>	<b>119,653</b>	<b>109,316</b>
<b>Others financial items, net</b>				
Inflation adjustments, net	(435,888)	(48,434)	284,678	178,455
IPCA/CDI swap result	16,789	(72,852)	(113,110)	(59,410)
Exchange variation with cash flow hedge accounting		(1,086)		-
	<b>(419,099)</b>	<b>(122,372)</b>	<b>171,568</b>	<b>119,045</b>
<b>Financial costs, net</b>	<b>(884,709)</b>	<b>(333,640)</b>	<b>2,756</b>	<b>63,058</b>
	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Financial costs:</b>				
Borrowings and Financing - Foreign Currency	(247,905)	(82,454)	(96,937)	(34,373)
Borrowings and Financing - Local Currency	(227,704)	(145,183)	(69,527)	(58,722)
Interest on advances from customers	(233,015)	(59,330)	(69,157)	(33,914)
Related parties (Note 12.a)	(6,187)	(7,723)	(2,063)	(2,574)
Capitalized interest (Note 10.a)	87,361	68,132	31,829	22,797
Interest, fines and tax late payment charges	(25,815)	(57,157)	(7,648)	(13,640)
Present value adjustment	(50,303)	(80,706)	(18,236)	(27,460)
Charges on financial gains	(45,659)	(55,725)	(24,406)	(17,204)
Bank fees	(40,027)	(17,569)	(15,055)	5,602
Other finance costs	(47,591)	(15,041)	(17,244)	(5,810)
	<b>(836,845)</b>	<b>(452,756)</b>	<b>(288,444)</b>	<b>(165,298)</b>
<b>Financial income:</b>				
Related parties (Note 12.a)	25,250	44,489	3,359	14,169
Income from short-term investments	338,380	193,072	114,185	92,618
Other income	3,539	3,917	844	2,501
	<b>367,169</b>	<b>241,478</b>	<b>118,388</b>	<b>109,288</b>
<b>Others financial items, net</b>				
Inflation adjustments, net	(426,925)	(46,940)	286,554	177,719
IPCA/CDI swap result	16,789	(72,852)	(113,110)	(59,410)
Exchange variation with cash flow hedge accounting		(1,086)		-
	<b>(410,136)</b>	<b>(120,878)</b>	<b>173,444</b>	<b>118,309</b>
<b>Financial costs, net</b>	<b>(879,812)</b>	<b>(332,156)</b>	<b>3,388</b>	<b>62,299</b>

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**27. SEGMENT INFORMATION**

The Company has only one operating segment defined as mining. The Company is organized, and its performance is assessed, as a single business unit for operational, commercial, managerial, and administrative purposes.

Sales by geographic area are shown below:

	Consolidated							
	Nine-month period ended				Three-month period ended			
	09/30/2023	%	09/30/2022	%	09/30/2023	%	09/30/2022	%
Asia	11,711,013	88%	6,823,917	73%	4,194,846	87%	1,979,358	73%
Europe	503,983	4%	1,168,906	13%	103,301	2%	325,095	12%
Domestic market	1,152,899	9%	1,301,726	14%	541,405	11%	419,085	14%
	<b>13,367,895</b>		<b>9,294,549</b>		<b>4,839,552</b>		<b>2,723,538</b>	

	Parent company							
	Nine-month period ended				Three-month period ended			
	09/30/2023	%	09/30/2022	%	09/30/2023	%	09/30/2022	%
Asia	11,711,013	88%	6,823,917	73%	4,194,846	87%	1,979,358	73%
Europe	503,983	4%	1,168,906	13%	103,301	2%	325,095	12%
Domestic market	1,152,812	9%	1,301,726	14%	541,361	11%	419,085	14%
	<b>13,367,808</b>		<b>9,294,549</b>		<b>4,839,508</b>		<b>2,723,538</b>	

**28. ADDITIONAL INFORMATION TO CASH FLOWS**

The following table provides additional information on transactions related to the statement of cash flows:

	Consolidated and Parent Company	
	09/30/2023	09/30/2022
Additions of right of use		2,339
Remeasurement of the Right of Use (Note 10.b)	2,101	16,714
Financing of fixed asset acquisitions (Note 13)	9,993	19,970
Addition to PP&E with interest capitalization (notes 10 and 26)	87,361	68,132
	<b>99,455</b>	<b>107,155</b>

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### Comment on the Evolution of Business Projections

The Company clarifies that the information disclosed in this item represents a mere estimation, with hypothetical data and in no way constitute a promise of performance on behalf of the Company and/or its directors. The projections presented below involve market factors beyond the Company's control and, therefore, may change.

#### a) Projection object.

The Company estimates the following variables below:

Projections	2023E	2023-2027E
Capex expansion (R\$ million) - Mining	-	R\$ 13,800
Iron Ore Production Volume (kton) - Mining	42,000 – 42,500	-
Cash Cost Mining (US\$/ton)	\$22	-

#### b) Projected period and the validity of the projection.

The projected periods and validity periods can be viewed in the table above in item 3.1 a), and the numbers are always presented at the end of the fiscal year and duly published in the Standardized Financial Statements (DFP) of each fiscal year.

#### c) Assumptions of the projection, with the indication of which ones can be influenced by the administration of the issuer and which escape its control.

All the premises of the projections mentioned above are subject to external influencing factors, which are beyond the control of the Company's management. Therefore, in the event of any material change in these assumptions, the Company may revise its estimates, changing them in comparison with those originally presented.

The main premise that can be influenced by the Company's management would be its production and sales volumes, along with the associated costs.

The ore production volume always considers our 2023 mining plan, with an increase in pellet feed production, on the other hand, key factors such as sales prices and raw material inputs are beyond the Company's control.

#### d) Values of the indicators that are the subject of the forecast.

The values can be found above in item 3.1 a).

### 3.2 In the event that the issuer has disclosed, during the last 3 fiscal years, projections on the evolution of its indicators:

#### a) inform which ones are being replaced by new projections included and which are being repeated.

##### Maintained estimates:

Projections	2023E	2023-2027E
Capex expansion (R\$ million) - Mining	-	R\$ 13,800

##### Estimates replaced in the last 3 fiscal years:

In Dec/21, the Company replaced its estimate of iron ore production volume in 2021 to 36-37 Mton, against a previous expectation of 38-40 Mton.

In Dec/21, the Company replaced its estimate of Cash Cost Mining in 2021 to US\$19.00, against a previous expectation of US\$16.00.

In Dec/21, the Company replaced its estimate of CAPEX for Mining Expansion between 2022-2026 to R\$12,000 million, against a previous expectation of R\$14,000 million between 2021-2025.

In August/ 22, the Company replaced its estimate of Cash Cost Mining in 2022 to the range of US\$20.00 - US\$22.00, against the previous expectation of US\$18.00.

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In August/22, the Company replaced its estimate of iron ore production volume in 2022 to 36-38 Mton, against a previous expectation of 39-41 Mton.

In October/22, the Company replaced its estimate of iron ore production volume in 2022 to 34Mton, against a previous expectation of 36-38Mton.

In December/22, the Company added the CAPEX projection for expansion in Mining to approximately R\$ 13.8 billion in the 2023-2027 period, related to phase 1 of the capacity addition project.

In December/22, the Company added the projection of production volume and purchases of third-party ores between 39-41 Mton in 2023.

In December/22, the Company added the mining cash cost projection to a level between US\$19/ton and US\$21/ton in 2023.

In November/23, the Company replaced the projection for iron ore production plus third-party purchases from a level between 39,000 kton and 41,000 kton to 42,000 kton and 42,500 kton at the end of 2023.

In November/23, the Company replaced the C1 cash cost in mining from a level between US\$19/ton and US\$21/ton to US\$22/ton in 2023.

**b) regarding the projections related to periods already elapsed, compare the projected data with the effective performance of the indicators, clearly indicating the reasons that led to deviations in the projections.**

Projections	2021 Projected	2021 Realized	Variation	Explanation
Capex expansion (R\$ million) - Mining	R\$ 560	R\$ 540	-R\$ 20	within expected
Iron Ore Production Volume (kton)	36,000 - 37,000	36,075	75	within expected
Cash Cost Mining (US\$/ton)	\$19.00	\$21.60	\$2.60	worst

The company's dollarized Cash Cost annual average was \$2.6/t, worse than the guidance due to an one-off pressure in November, as a result of scheduled outages and the heavy rainfall observed in the period, causing a lower dilution of the mine's and port's fixed cost. If we exclude the month of November from the year average calculation, the average Cash Cost would be USD19.00, which is in line with what was expected by the Company.

Projections	2022 Projected	2022 Realized	Variation
Iron Ore Production Volume (kton) - Mining	34,000	33,720	-280
Cash Cost Mining (US\$/ton)	\$20 – \$22	\$21.5	-0.5

Iron Ore Production Volume was impacted by the above-average rainfall volume in the Company's operations, which impacted the mining capacity and run of mine flow, in addition to the ramp-up of the projects connected to the Central Plant (CMAI 3, spirals and re-grinding).

**c) as of projections for periods still in progress, to inform whether the projections remain valid on the date of delivery of the form and, where appropriate, to explain why they were abandoned or replaced.**

Current and valid estimates:

Projections	2023E	2023-2027E
Capex expansion (R\$ million) - Mining	-	R\$ 13,800
Iron Ore Production Volume (kton) - Mining	42,000 – 42,500	-
Cash Cost Mining (US\$/ton)	\$22	-

### Monitoring and changes of projections disclosed.

Replaced estimates:

In August/22, the Company replaced its estimate of Cash Cost Mining in 2022 to the range of US\$20.00 - US\$22.00, against the previous expectation of US\$18.00.

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In August/22, the Company replaced its estimate of iron ore production volume in 2022 to 36-38 Mton, against a previous expectation of 39-41 Mton.

In October/22, the Company replaced its estimate of iron ore production volume in 2022 to 34Mton, against a previous expectation of 36-38Mton.

In December/22, the Company added the CAPEX projection for expansion in Mining of approximately R\$ 13.8 billion in the 2023-2027 period, related to phase 1 of the capacity addition project.

In December/22, the Company added the projection of production volume and purchases of third-party ores between 39-41 Mton in 2023.

In December/22, the Company added the mining cash cost projection to a level between US\$19/ton and US\$21/ton in 2023.

In November/23, the Company replaced the projection for iron ore production plus third-party purchases from a level between 39,000 kton and 41,000 kton to 42,000 kton and 42,500 kton at the end of 2023.

In November/23, the Company replaced the C1 cash cost in mining from a level between US\$19/ton and US\$21/ton to US\$22/ton in 2023.

Estimates abandoned in the last 3 fiscal years:

Not applicable.

To the Board of directors and shareholders of  
**CSN Mineração S.A.**  
São Paulo – SP

#### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CSN Mineração S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended September 30, 2023, comprising the balance sheet as of September 30, 2023 and the respective statements of income, and of comprehensive income, for the three and nine month periods then ended and the changes in shareholders' equity and of cash flows for the period of nine months then ended, including the footnotes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion on the individual and consolidated interim financial information.

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

#### Other matters

#### Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of nine months ended September 30, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, November, 13, 2023

Grant Thornton Auditores Independentes Ltda.  
CRC 2SP-025.583/O-1

Octavio Zampirolo Neto  
Accountant CRC 1SP-289.095/O-3

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S/A**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Officers' Statement about the Financial Statement**

In the capacity of Officers of CSN Mineração S/A., we hereby declare, as set forth in Art. 27, paragraph 1<sup>st</sup>, item VI, of CVM da Instruction 80, dated March 29, 2022, that we have reviewed, discussed, and agreed with the Interim financial information of the Company related to the fiscal period ended on September 30, 2023.

São Paulo, November 13, 2023.

Enéas Garcia Diniz  
Superintendent Officer

Claudio Musso Velloso  
Operation Officer

Otto Alexandre Levy Reis  
Investment Officer

Hironori Makanae  
Strategic Planning Officer

Pedro Barros Mercadante Oliva  
Financial and Investor's Relations Officer

**Quarterly Financial Information – September 30, 2023 – CSN MINERAÇÃO S/A**

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

**Officers' Statement about the Independent Auditors' Report**

In the capacity of Officers of CSN Mineração S/A., we hereby declare, as set forth in Art. 27, paragraph 1<sup>st</sup>, item V, of CVM da Instruction 80, dated March 29, 2022, that we have reviewed, discussed and agreed with the opinions stated in the independent auditors' opinions related to the Interim financial information of the Company related to the fiscal period ended on September 30, 2023.

São Paulo, November 13, 2023.

Enéas Garcia Diniz  
Superintendent Officer

Claudio Musso Velloso  
Operation Officer

Otto Alexandre Levy Reis  
Investment Officer

Hironori Makanae  
Strategic Planning Officer

Pedro Barros Mercadante Oliva  
Financial and Investor's Relations Officer