



4Q22 AND 2022 EARNINGS PRESENTATION

March 09, 2023



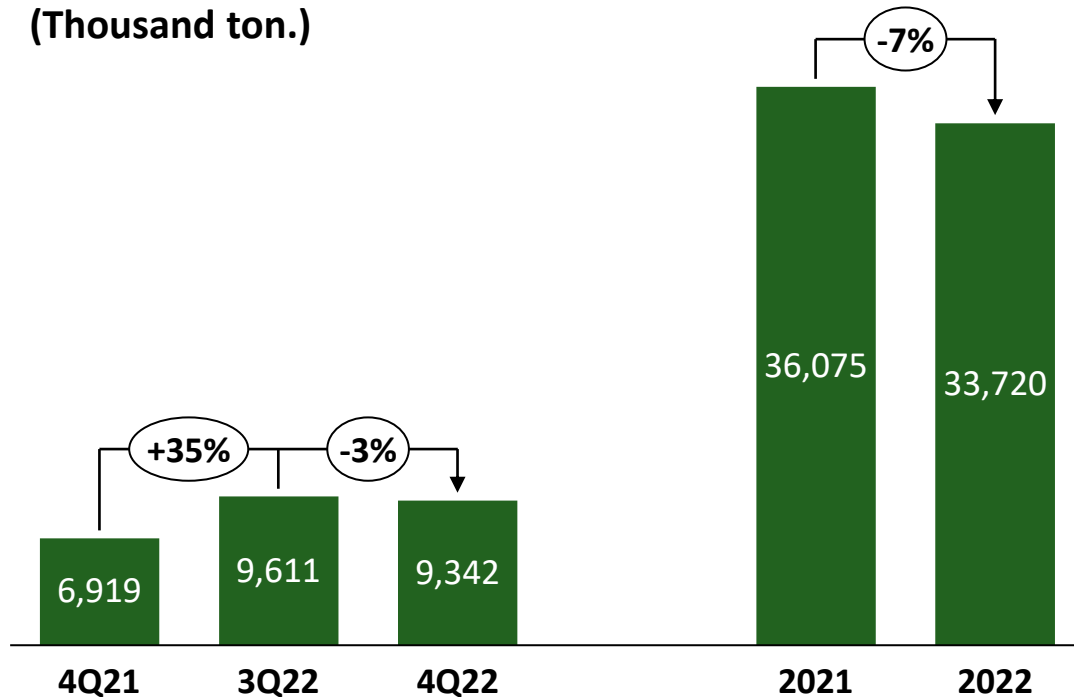
CMIN
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HIGHLIGHTS

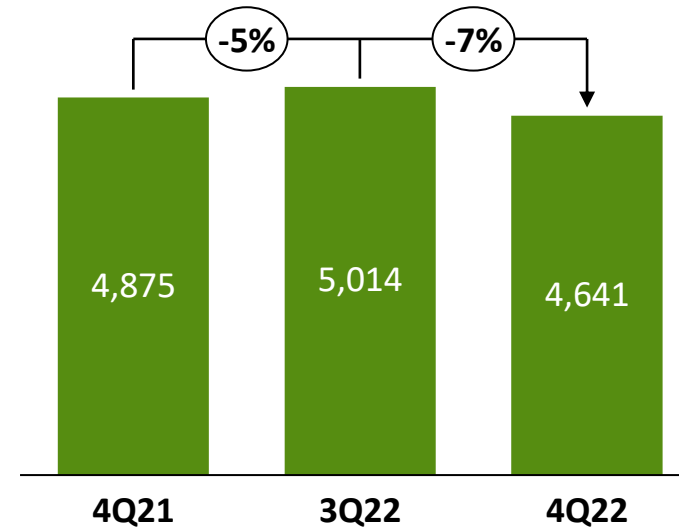
- 1** Best quarter of the year in terms of sales volume, added to the positive impact on realized prices.
- 2** Adjusted EBITDA reached BRL 1,785 million in the quarter, with a margin that once again surpassed the 50% mark.
- 3** CSN Mineração distributed BRL 4.96 billion between Dividends and Interest on Equity in 2022 and ended the year with a solid cash position and low leverage.
- 4** ESG: In 2022, the Company completed 10 years of activity with zero fatalities and reduced the number of accidents by 30%. In addition, CSN Mineração has been advancing in the diversity agenda, with an annual increase of 21% of women in the workforce.

PRODUCTION VOLUME AND INVENTORIES

PRODUCTION
(Thousand ton.)



IRON ORE INVENTORY
(Thousand ton.)

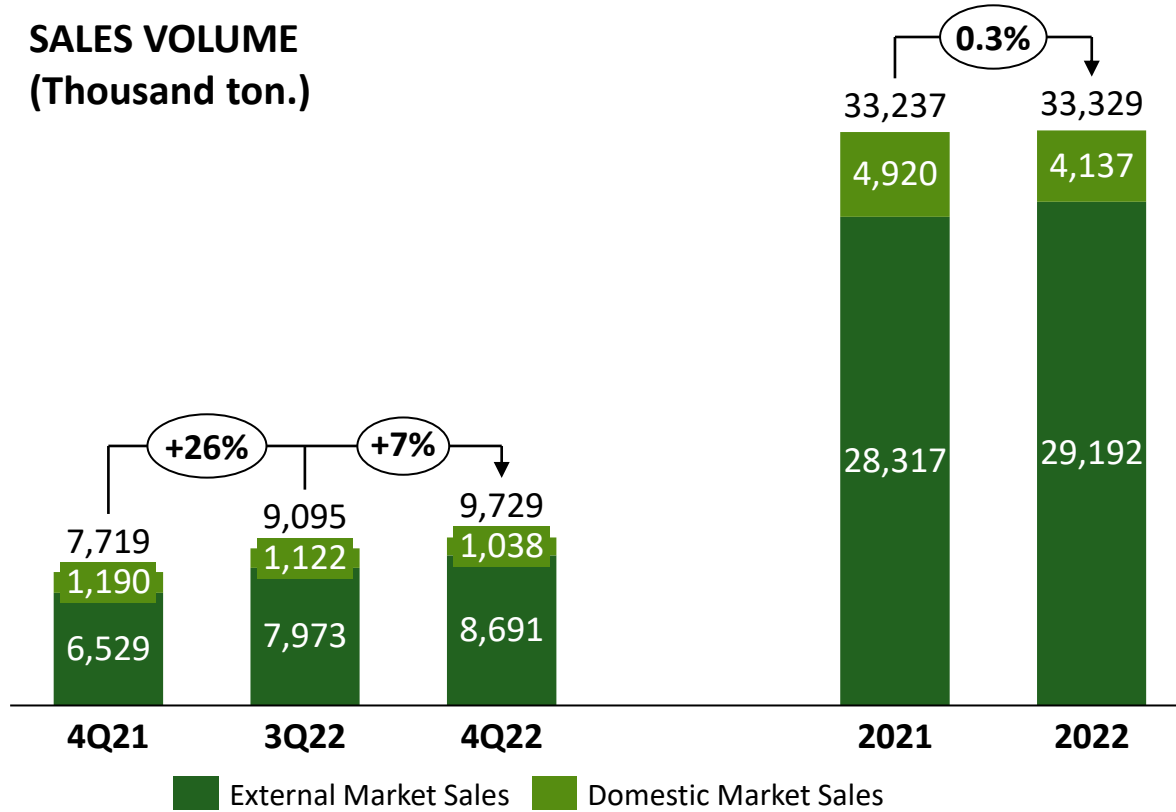


⚙️ Production volume fell by 3% in 4Q22 compared to the previous quarter, in line with seasonality (higher volume of rainfall). On the other hand, when compared to 4Q21, production jumped up by 35%. In comparison with 2022, it was seen that even with all the operational challenges faced at the beginning of the year, the production was only 7% lower than that seen in 2021.

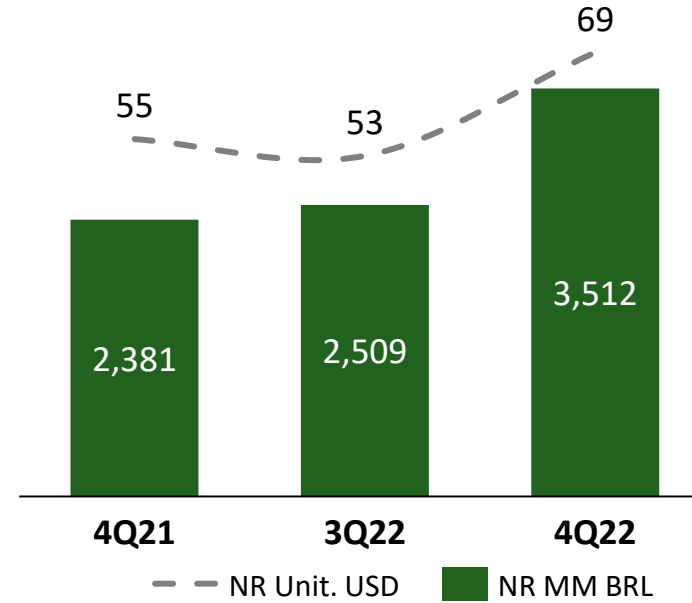
⚙️ Regarding Inventories, the decrease in volume seen in this quarter followed the improvement in prices and supported the increase in sales accrued in the period.

SALES AND FOB NET REVENUE

SALES VOLUME (Thousand ton.)

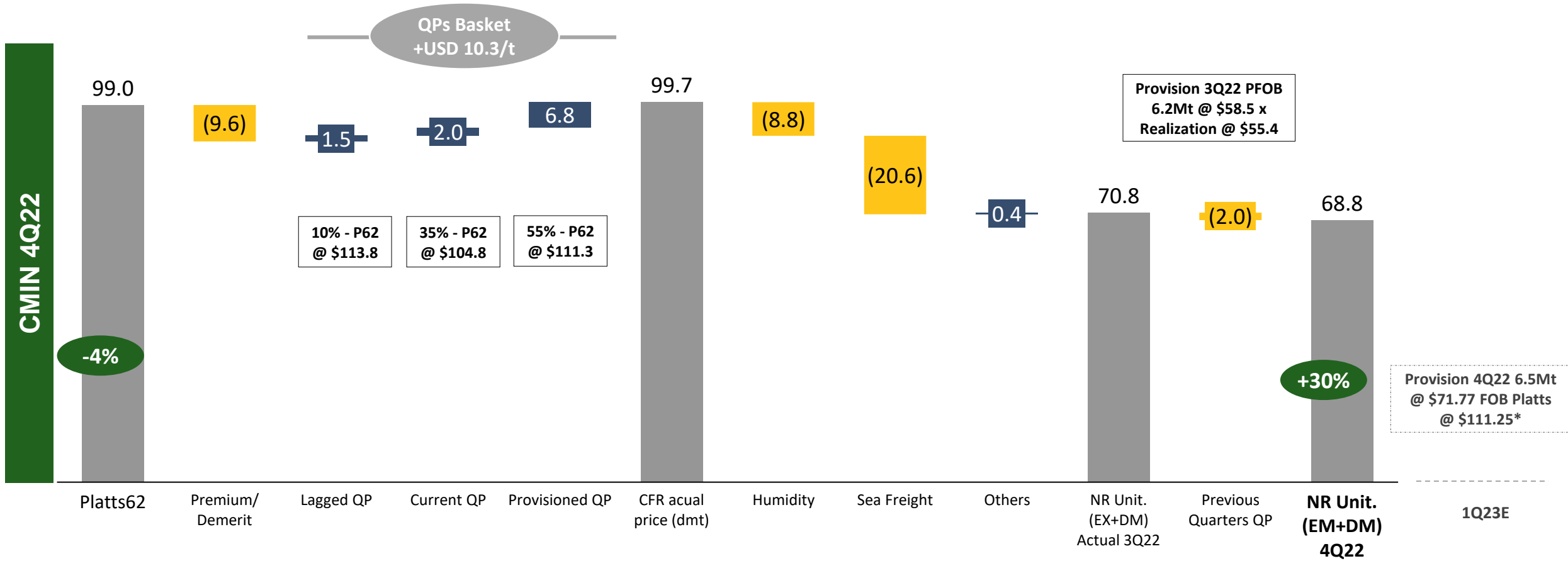


FOB NET REVENUE (BRL MM and Unit. US\$/t)¹



- + Growth of 7% in sales volume in 4Q22 compared to 3Q22 despite the entry into the rainy season and an increase of 26% compared to the same period of the previous year. We had stable volume compared to the previous year.
- + Unitary Net Revenue was 30.4% higher than in 3Q22, reaching USD 69/t. This performance reflects the improvement in iron ore prices at the end of the quarter and the reduction in freight costs in 4Q22.

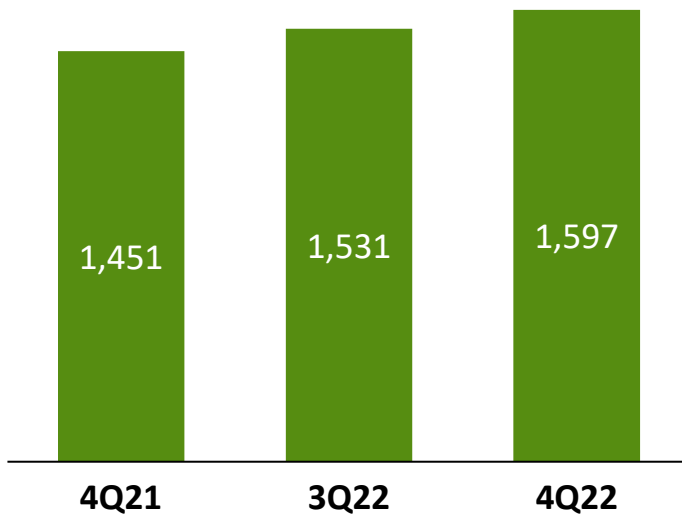
PRICE REALIZATION



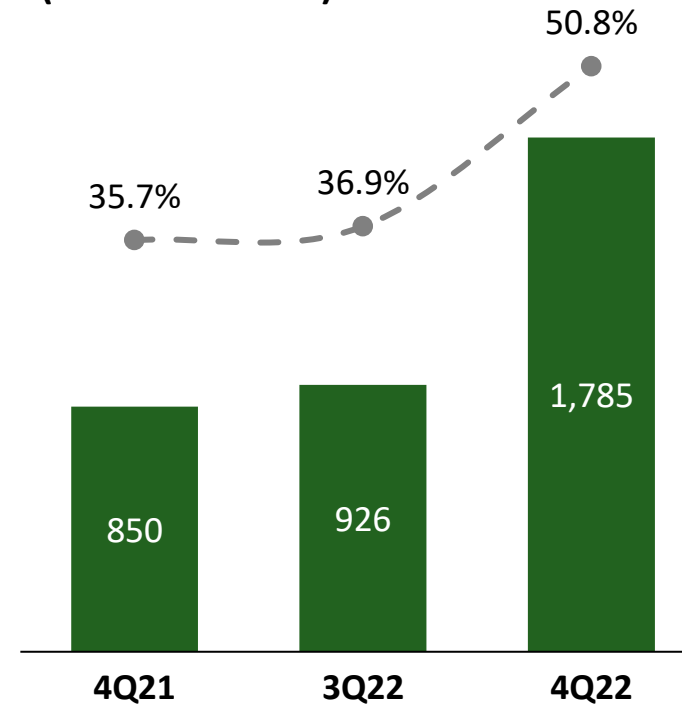
Platts Sep-22 @ US\$ 98.3/dmt; Dec-22 @ US\$ 117.4/dmt
 * Platts Reference Value

COGS AND EBITDA

**COGS (EX DEPRECIATION)
(BRL MM)**

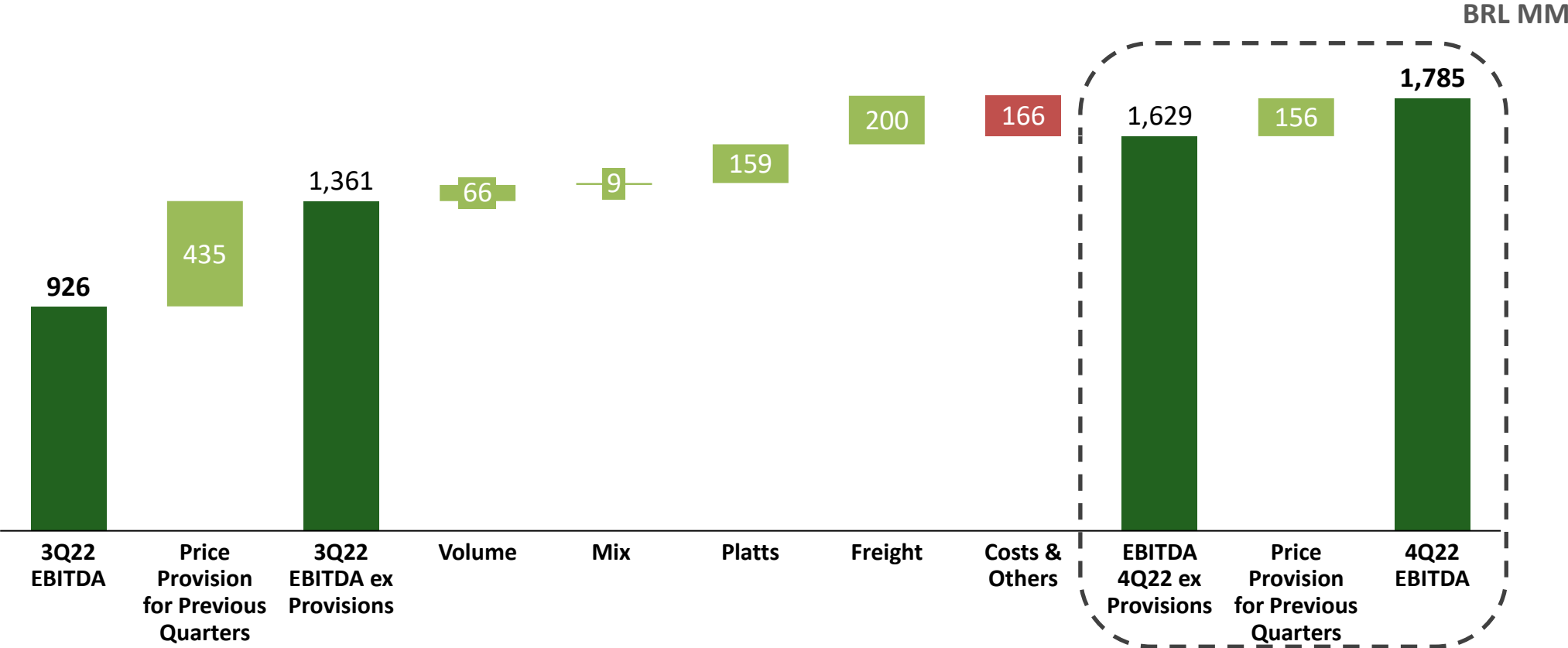


**ADJUSTED EBITDA AND ADJUSTED MARGIN
(BRL MM and %)**



- ⚙ The increase of 4.3% in COGS against the previous quarter is a result of a higher commercial activity in the period.
- ⚙ Adjusted EBITDA, in turn, reached BRL 1,785 million, with a margin of 50.8%. In 2022, EBITDA reached BRL 6.0 billion, with a 48.5% margin.

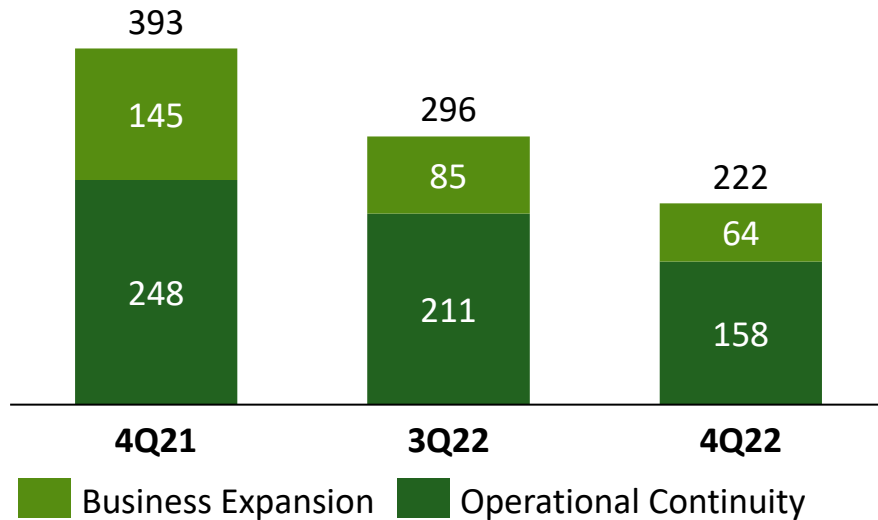
ADJUSTED EBITDA



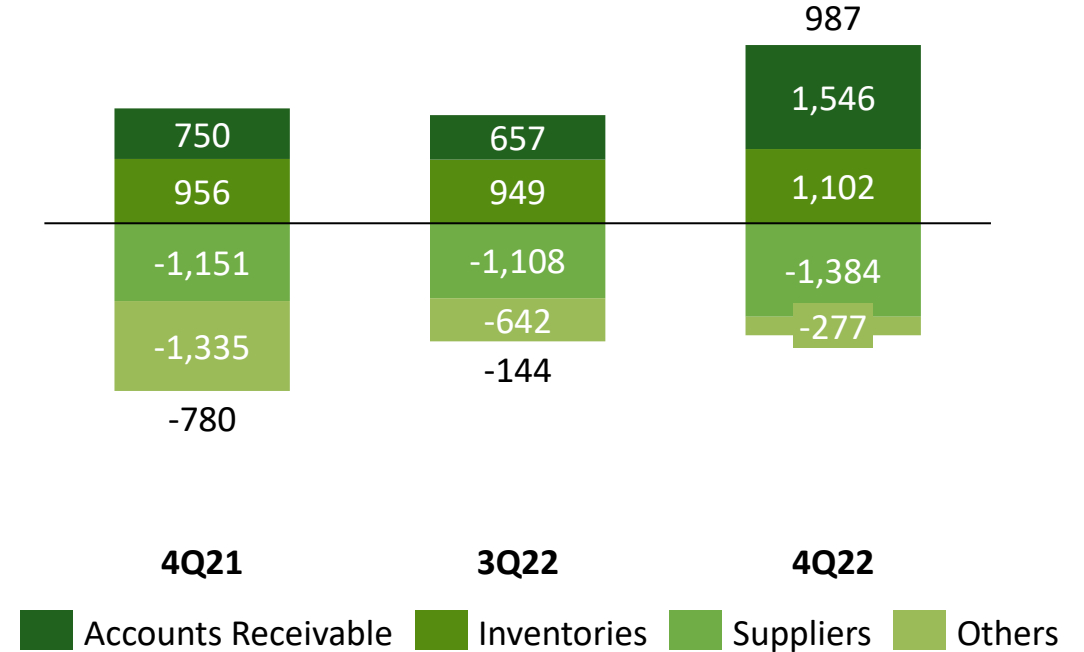
Positive impacts from the increase in Platts prices at the end of the quarter, decrease in freight costs, higher volumes sold and positive adjustment of provisioned prices offset the higher cost of goods sold in the period.

INVESTMENTS AND NWC

INVESTMENTS (BRL MM)

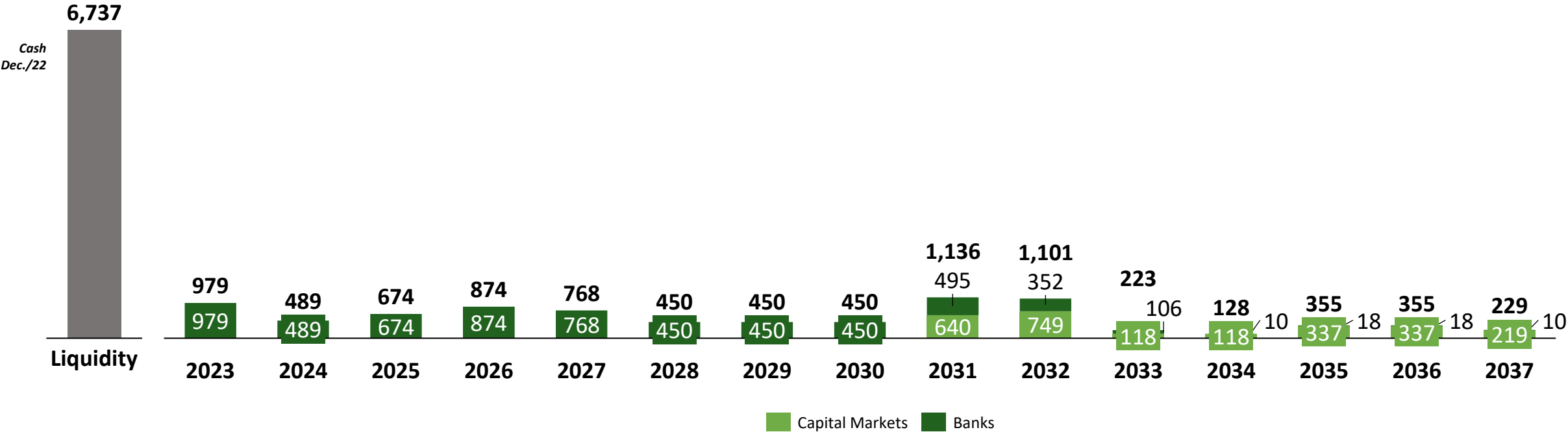


NET WORKING CAPITAL (BRL MM)



- Investments totaled BRL 222 million in 4Q22 with funds allocated to the business continuity and P15 advances. In the year, CAPEX reached BRL 1,211 million, a reduction of 14% over 2021.
- Regarding Net Working Capital, we can observe an increase in Accounts Receivable and Inventory, which was impacted by the appreciation of iron ore, in addition to the effect of the price adjustment for the line of suppliers.

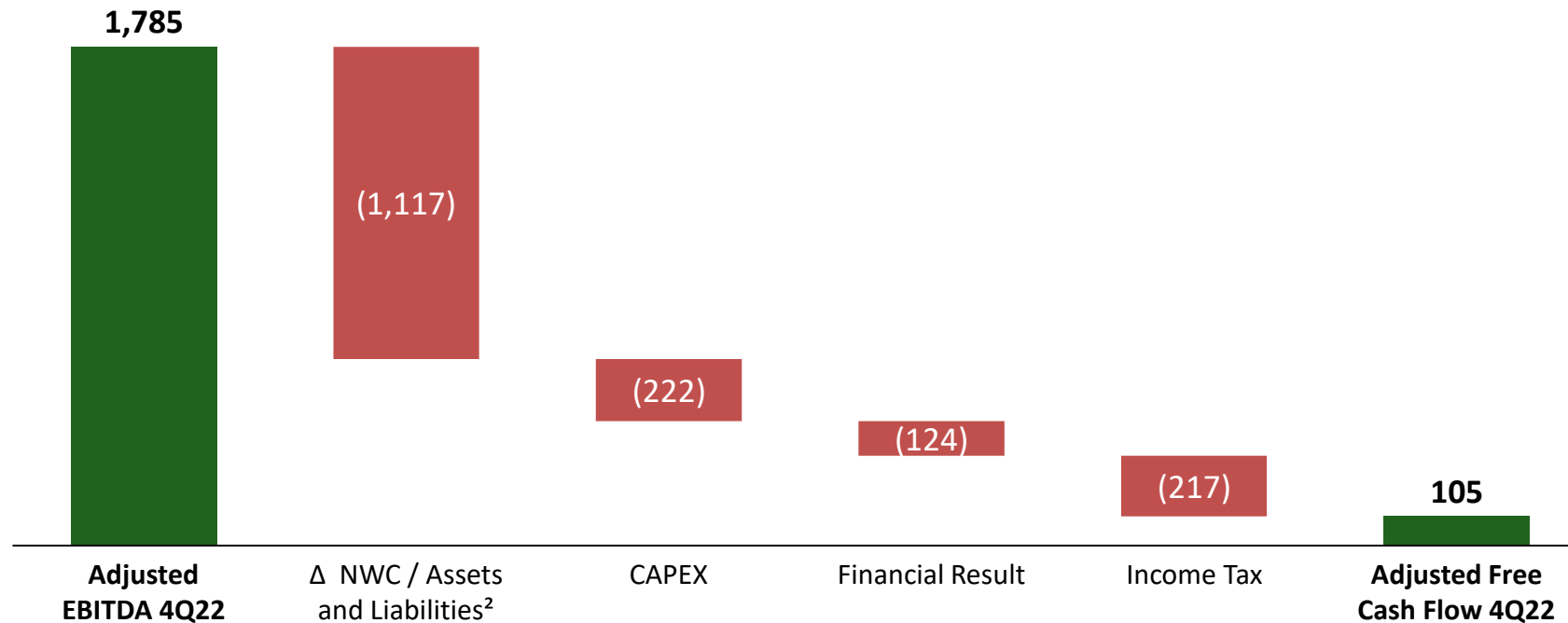
AMORTIZATION SCHEDULE



Even with the dividends paid over 4Q22, CSN Mineração ended the quarter with a solid Cash position of BRL 6.7 billion and sufficient liquidity to cover the amortization over the next 9 years of Debt.

FREE CASH FLOW

FREE CASH FLOW (BRL MM)



Adjusted Cash Flow in 4Q22 was positive at BRL 105 million, with the increase in Net Working Capital offsetting the EBITDA growth for the quarter.

ESG Performance

GOVERNANCE

- ✓ Biodiversity management aligned with TNFD
- ✓ MAC curve update with inclusion of new decarbonization projects
- ✓ Quantitative assessment of climate risks with the 1st study of climate scenarios
- ✓ CDP Climate Change from "B -" to "B" and Water Security from "C" to "B"

SOCIAL AND DIVERSITY

- ✓ 10% growth on women representation in leadership positions, from 10.4% (2021) to 11.4% (2022)
- ✓ 21% growth on women representation in the Company's workforce, from 18% (2021) to 21.8% (2022)
- ✓ +11 thousand people assisted by PEA programs (Environmental Education Program)
- ✓ Human rights due diligence in Congonhas (MG)

DAMs

- ✓ Conclusion of works to de-characterize the Vigia dam
- ✓ All Dams at zero emergency level

WORKPLACE SAFETY

- ✓ 10 years with zero fatalities
- ✓ -30% in the number of accidents (CAF+SAF - own and third parties) compared to 2021
- ✓ -34% in the frequency rate (CAF+SAF - own and third parties) compared to 2021

ENVIRONMENTAL MANAGEMENT

- ✓ Achievement of 88% recirculation, +11% compared to 2018
- ✓ 100% of atmospheric monitoring in compliance with legal parameters
- ✓ +16 hectares of revegetated area in tailings and overburden piles
- ✓ Tests with electric trucks with 30% higher performance than conventional vehicles

ESG



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