



2Q23 EARNINGS PRESENTATION

August 3rd, 2023



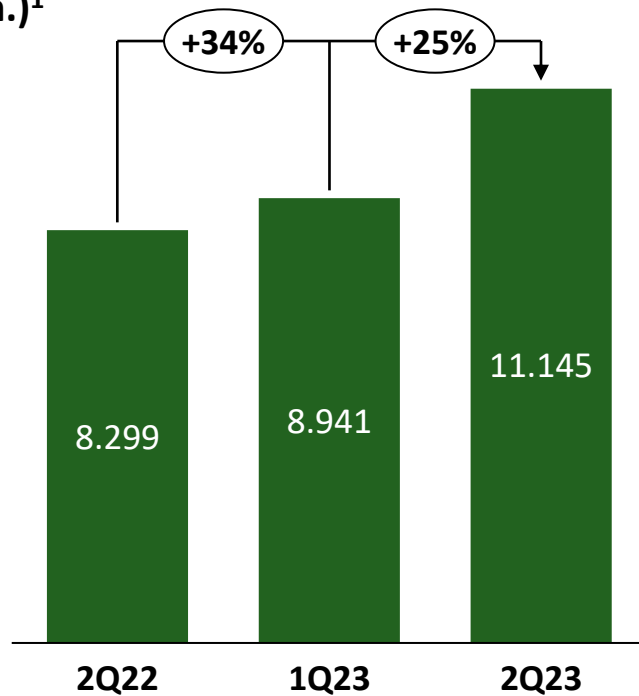
CMIN
B3 LISTED N2

HIGHLIGHTS

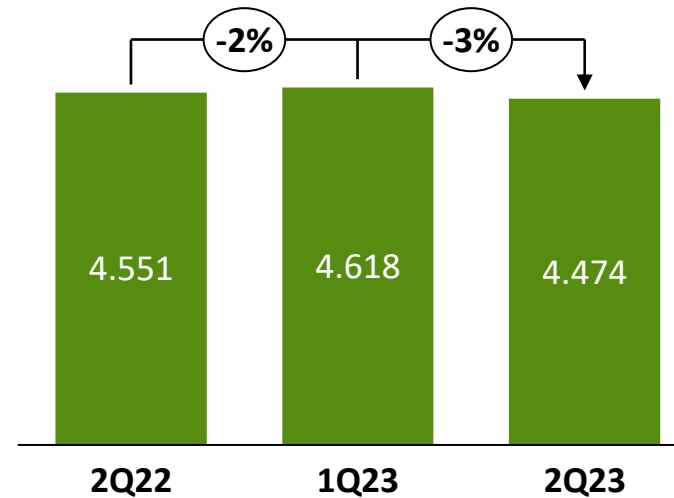
- 1** All-time **record** in **production volumes (including purchases) and sales**, with 11.1 Mton and 11.3 Mton, respectively.
- 2** Solid **cash generation** even with the negative effects of price realization in the quarter.
- 3** Signing of new **prepayment agreements with Glencore and Cargill**, with an advanced payment of US\$ 500 million to the Company.

PRODUCTION VOLUME AND INVENTORIES

PRODUCTION
(Thousand ton.)¹



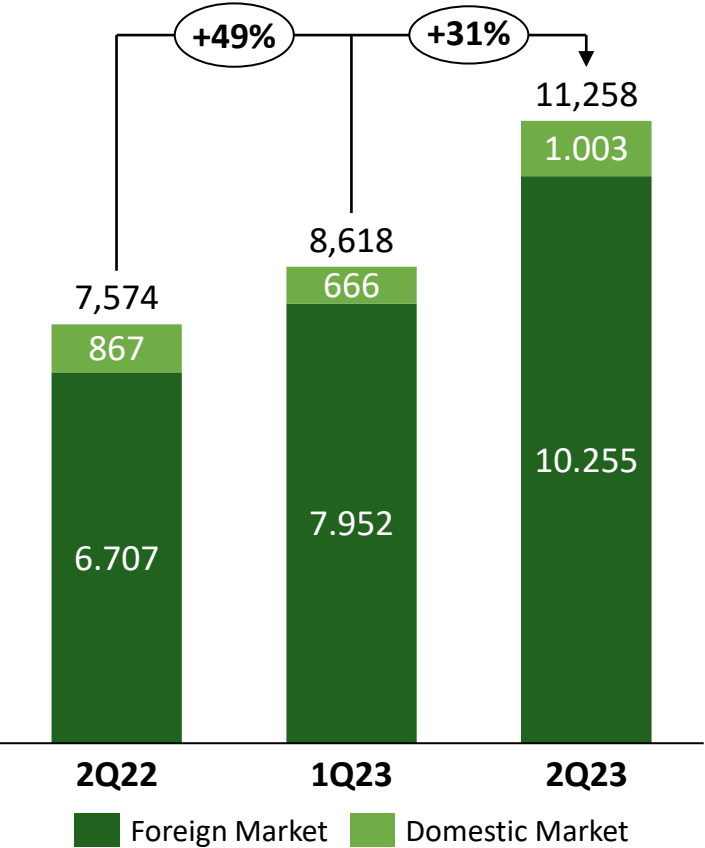
IRON ORE INVENTORY
(Thousand ton.)



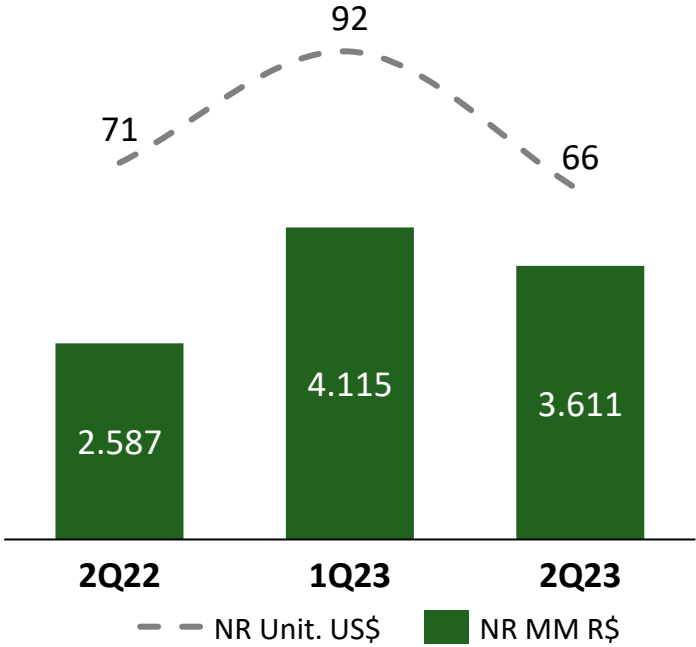
- 🔗 The volume of ore production reached historical levels in the 2Q23, taking advantage of the seasonality of the period and being 25% above the previous quarter.
- 🔗 The operational normalization on the railroad combined with the strong operational and commercial performance helped to reduce inventories in 2Q23.

SALES AND FOB NET REVENUE

SALES VOLUME
(Thousand ton.)



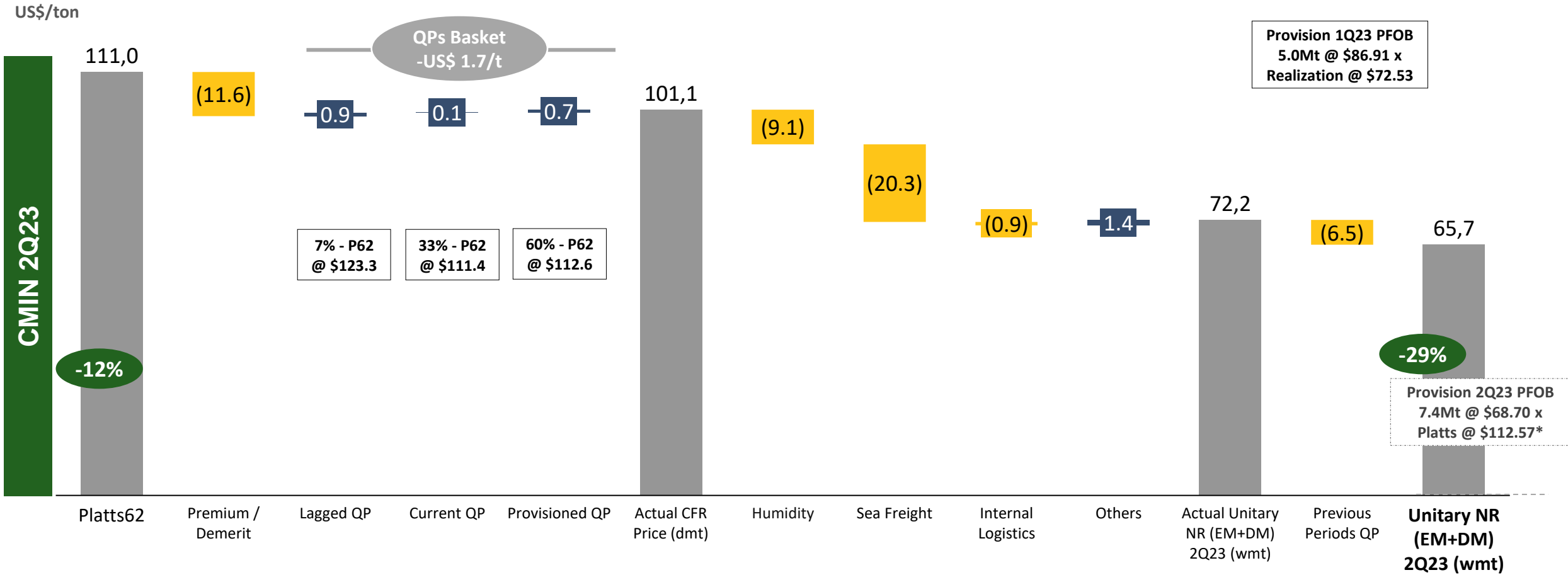
FOB NET REVENUE
(R\$ MM and Unit. US\$/t)¹



- ⚙️ All-time sales volume record for the Company in 2Q23, surpassing the 11 Mton mark in a single quarter.
- ⚙️ However, the Unitary Net Revenue was 30% lower than in 1Q23 reaching US\$ 66/t. This performance reflects the lower ore price, including its impact on volumes exposed in future quotational periods.

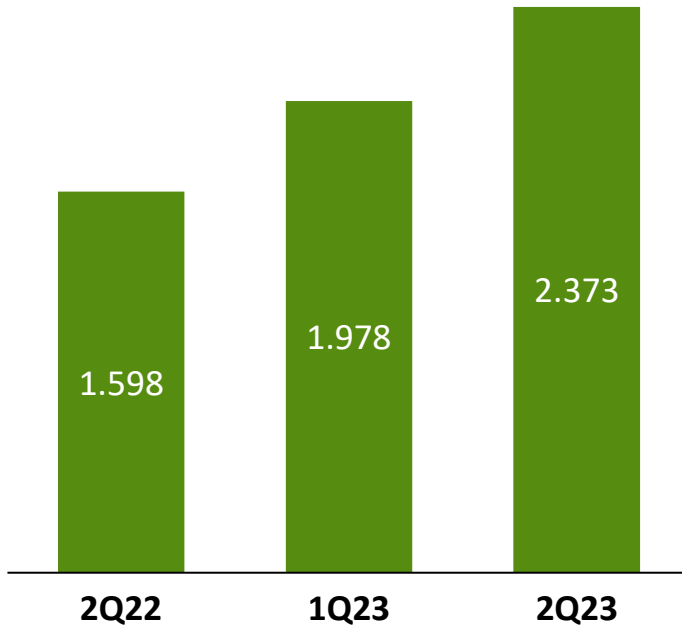
Source: CSN Mineração./ Note 1: Net Revenue is a composite of the FOB Itaguaí export price and the FCA Casa de Pedra domestic market price.

PRICE REALIZATION

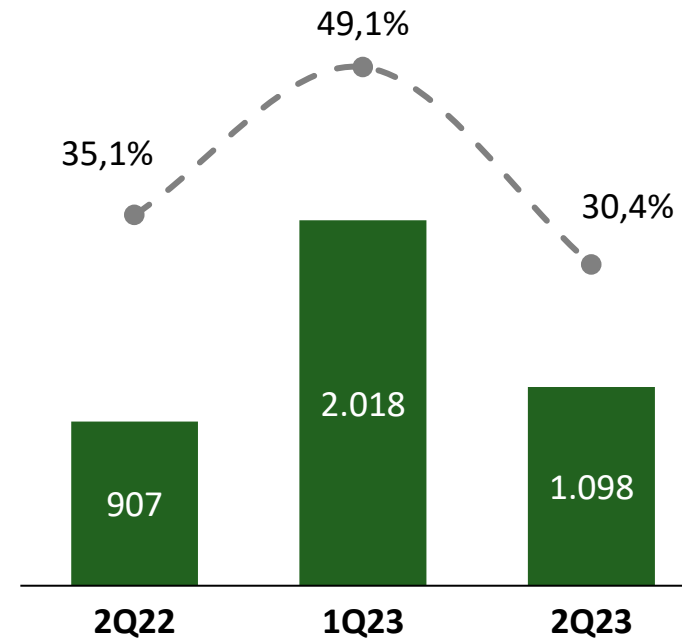


COGS AND EBITDA

COGS (EX DEPRECIATION)
(R\$ MM)



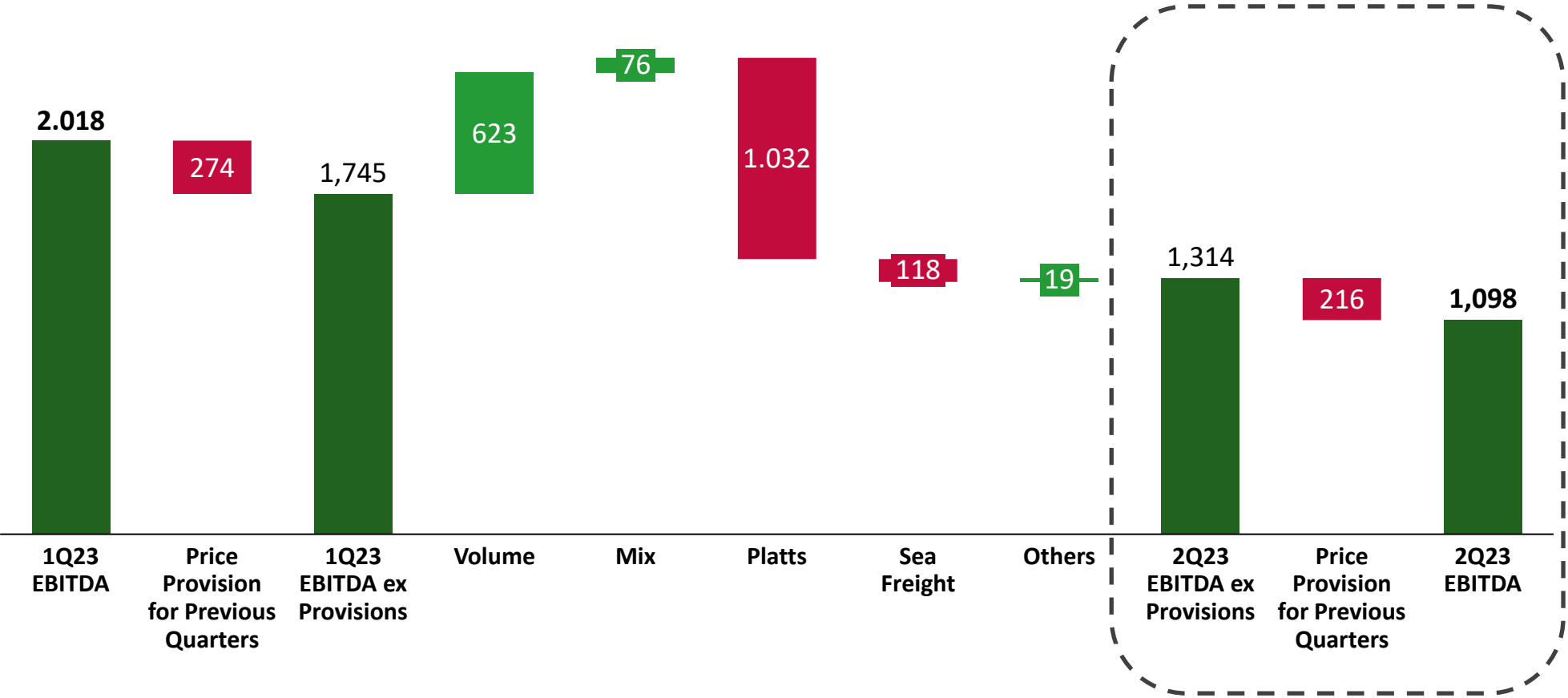
ADJUSTED EBITDA AND ADJUSTED MARGIN
(R\$ MM and %)



- ⚙ Increase of 20% in COGS against the previous quarter is a result of the greater volume given that the unitary COGS decreased compared to the last quarter and the same period of the previous year.
- ⚙ Adjusted EBITDA reached R\$ 1,098 million, with a margin of 30.4% in 2Q23 as a result of a lower price realization.

ADJUSTED EBITDA

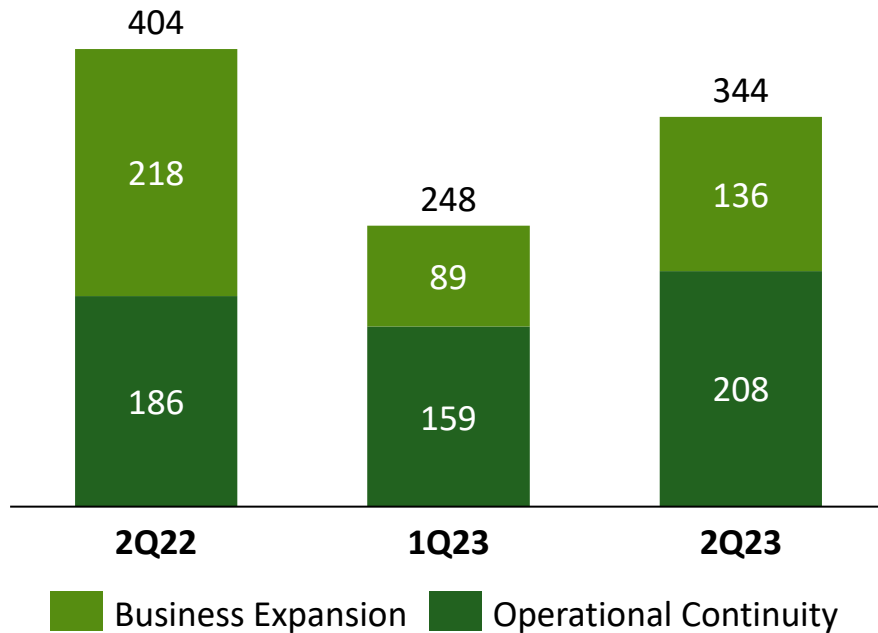
R\$ MM



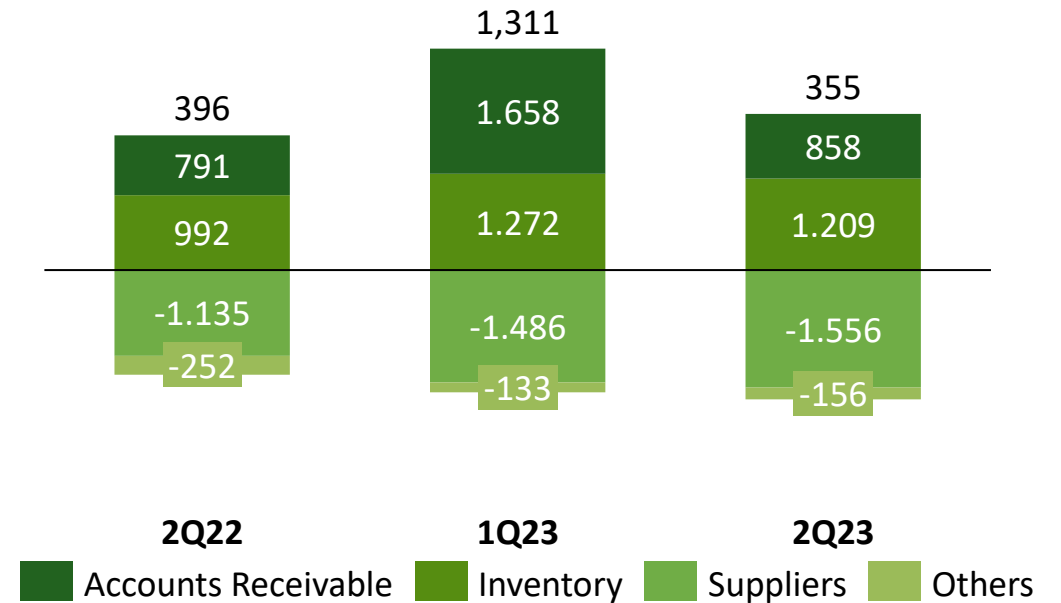
⚡ Negative impacts due to (i) reduction in Platts price, (ii) increase in freight costs and (iii) negative adjustment of provisional prices ended up offsetting the increase in volume and mix improvement in the period.

CAPEX AND NWC

CAPEX
(R\$ MM)



NET WORKING CAPITAL
(R\$ MM)

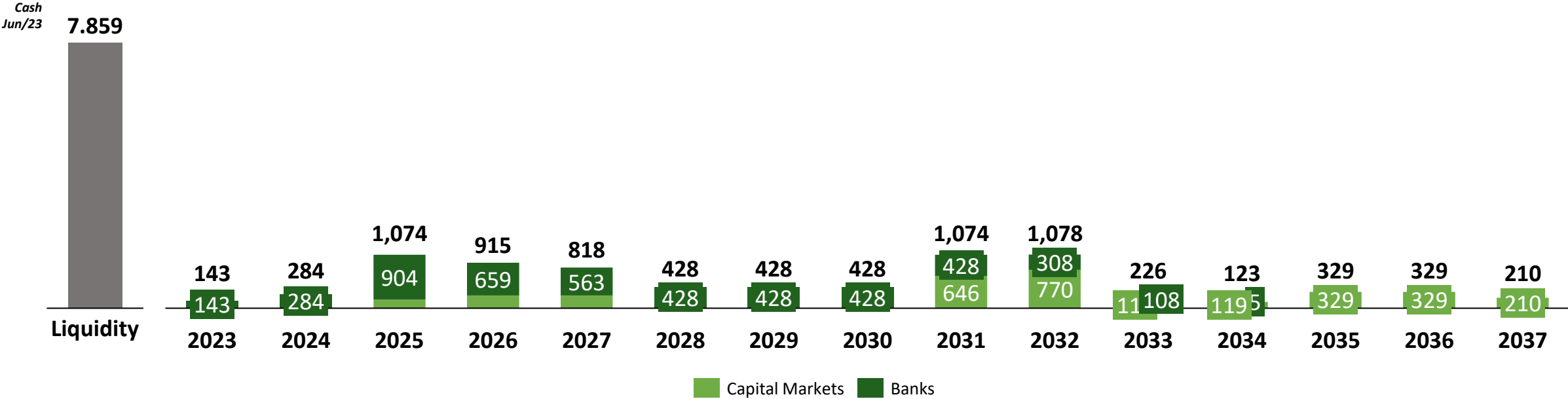


Investments totaled R\$ 344 million in 2Q23, with resources mainly allocated to P15 projects and spare parts.

Regarding net working capital, we highlight the reduction in accounts receivable, impacted by the price reduction.

AMORTIZATION SCHEDULE

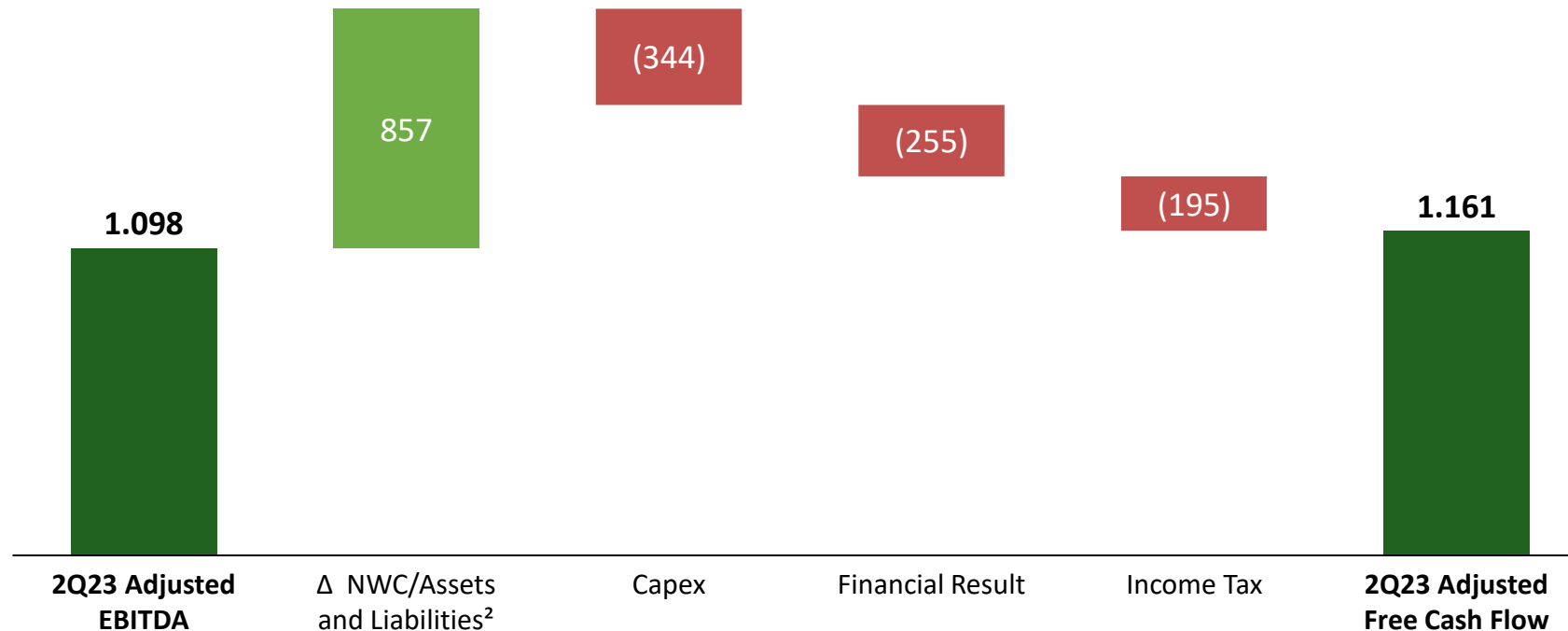
(R\$ MM)



CSN Mineração has a solid liquidity, enough to cover amortizations over the next 14 years.

FREE CASH FLOW

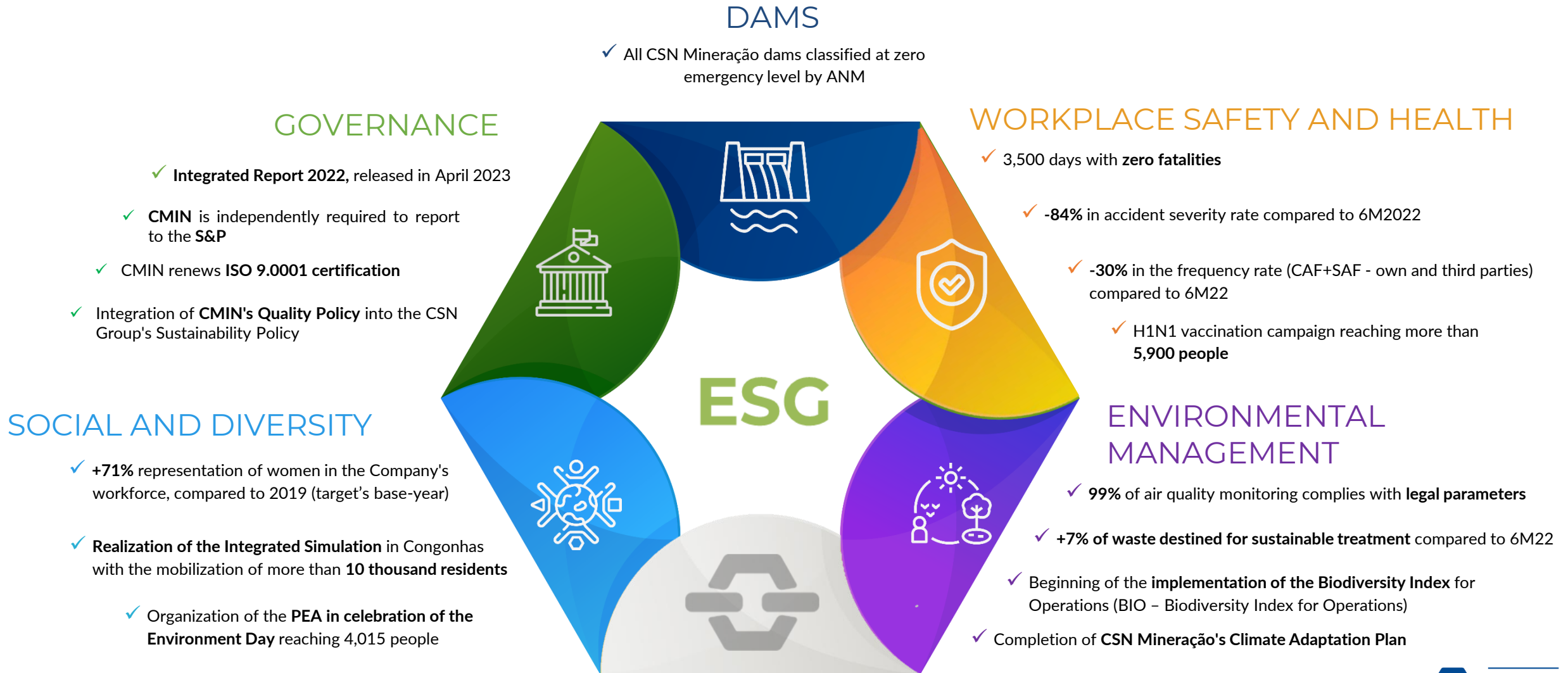
FREE CASH FLOW
(R\$ MM)



Adjusted Cash Flow in 2Q23 was positive by R\$ 1,161 million, reflecting the normalization of working capital and a positive impact from the iron ore price hedge of the period, which helped to reduce the negative impact of the financial result.

Source: CSN Mineração / Note 1 - The Adjusted Cash Flow concept is calculated from Adjusted EBITDA, subtracting CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities, excluding the effect of the Glencore advance. Note 2 - The Δ NWC/Assets and Liabilities² comprises the change in Net Working Capital, plus the change in long-term Assets and Liabilities accounts, excluding the net change in income tax and social contribution.

ESG PERFORMANCE





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