



EARNINGS CONFERENCE CALL

August 13, 2024

2Q24 – HIGHLIGHTS

**BETTER
PERFORMANCE OF
OWN PRODUCTION
SINCE 2016**

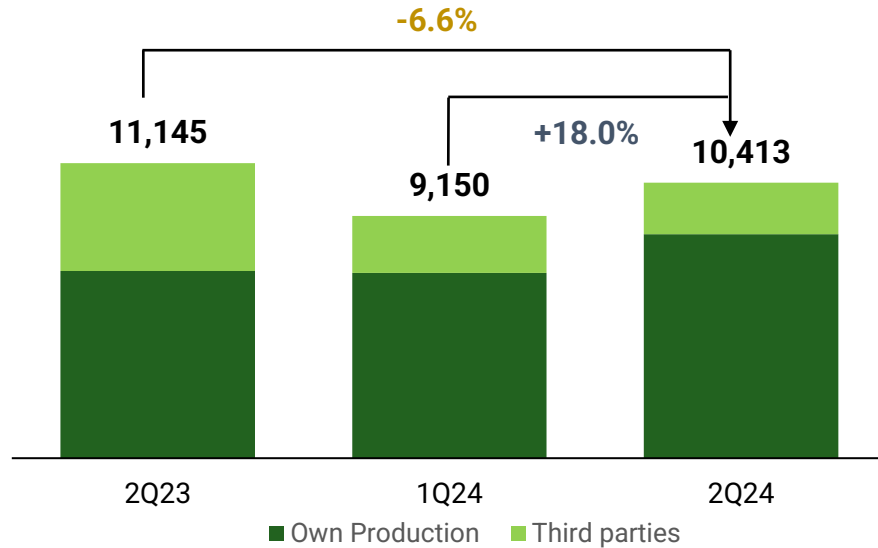
**EBITDA MARGIN
INCREASED TO 49%
ON HIGHER SALES
VOLUMES AND LOWER
PRODUCTION COSTS**

**SOLID CASH
GENERATION IN
2Q24: ADJUSTED
CASH FLOW OF R\$
1.2 BILLION**

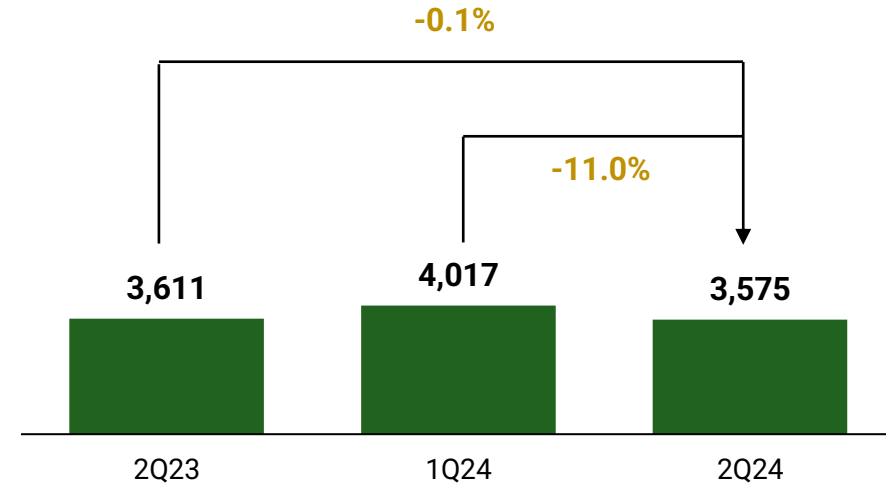
**NET CASH
POSITION OF R\$
2.8 BILLION IN
THE QUARTER**

PRODUCTION VOLUME AND INVENTORIES

PRODUCTION¹ (thousand tons)



IRON ORE INVENTORY (thousand tons)



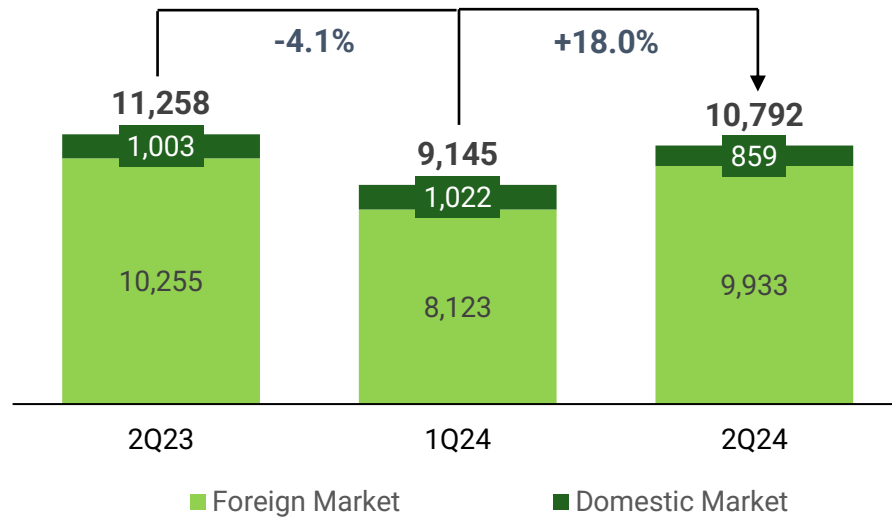
In 2Q24, the strong growth in **iron ore production** reflects the seasonality of the drier period and improved operational efficiencies, with the Company achieving **the second highest production volume in its history** and a record considering the current plant configuration. On a year-over-year basis, the decrease in total production is solely due to a lower iron ore purchases from third parties. The 11.0% reduction in **inventories** is in line with the higher level of commercial activity during the period.

Note 1 – Total production also includes purchases from third parties.

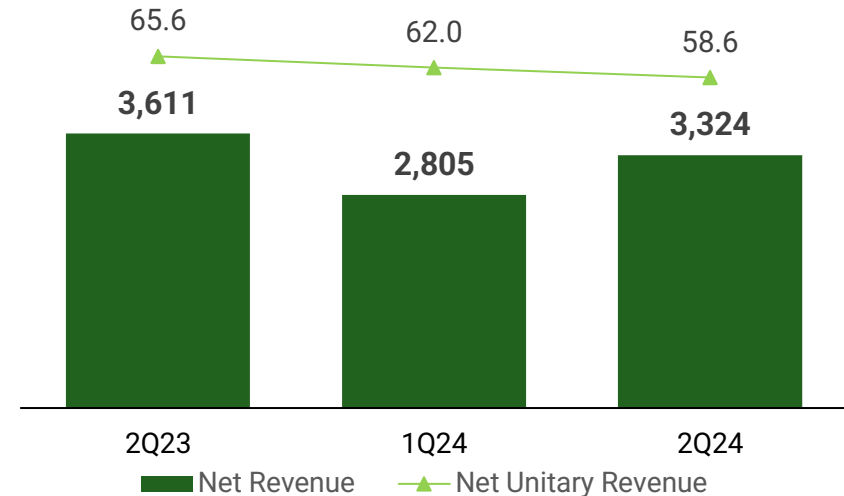
SALES AND FOB NET REVENUE



SALES VOLUME (thousand tons)



FOB NET REVENUE (R\$ million e US\$/tons)

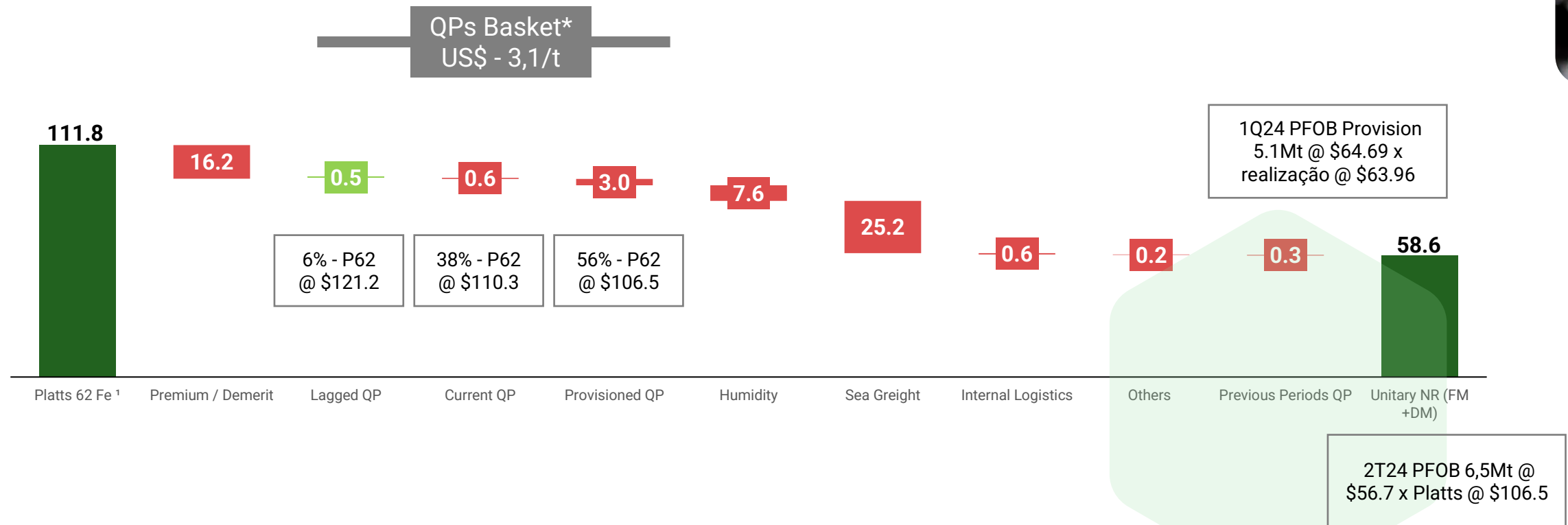


Sales volumes reached 10,792 thousand tons in 2Q24, representing a growth of 18% compared to 1Q24, reflecting higher shipment volumes and operational improvements in the business.

The increase in production with the drier period combined with strong trading activity were the main factors responsible for the solid revenue growth in the period. Meanwhile, **Unit Net Revenue** decreased by 5.4% to US\$58.64 reflecting the downward trend in the average iron ore price and a greater demerit of the exported product.

PRICE REALIZATION

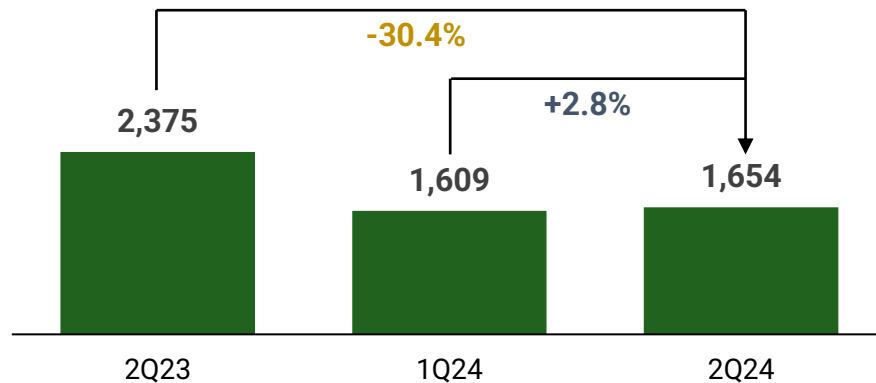
PRICE REALIZATION (USD/tons)



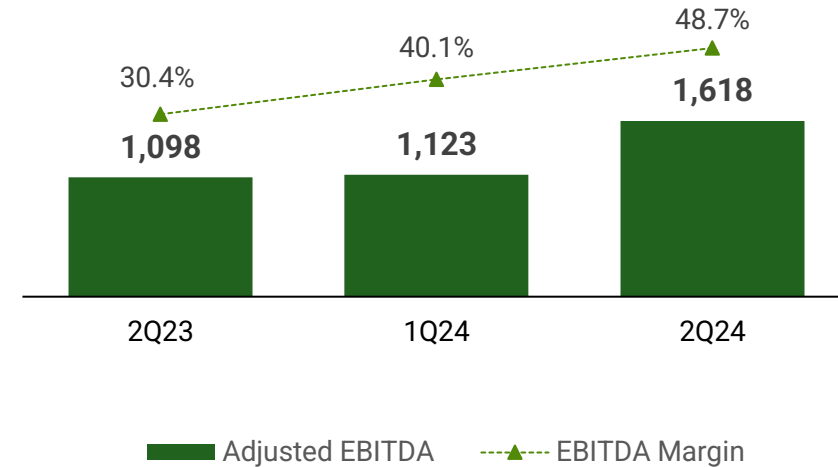
Note: 1Average Platts for the quarter considering Apr-24 US\$110.9/dmt; May-24 US\$117.5/dmt; Jun-24 US\$106.5/dmt; QP – Quotacional Period

COGS AND EBITDA

COGS (ex Depreciation) (R\$ million)



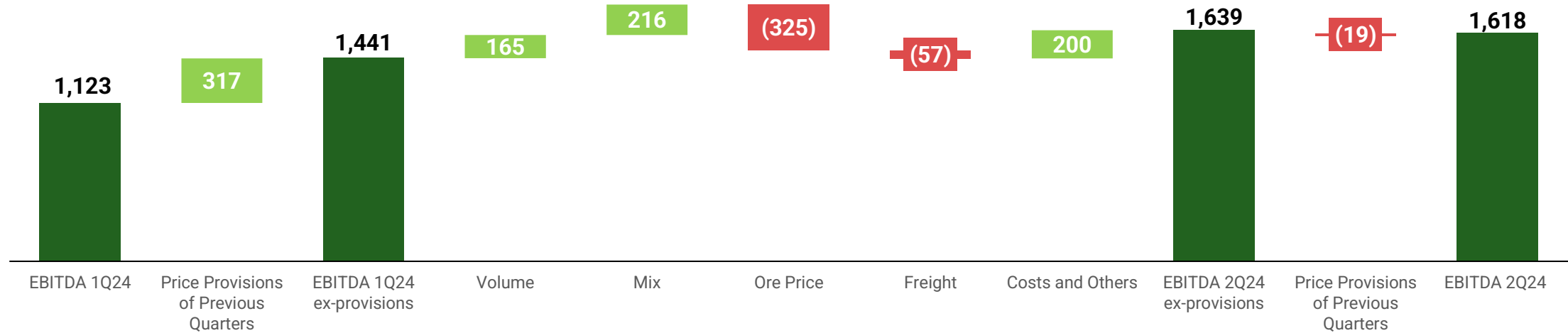
EBITDA E MARGEM EBITDA (R\$ million e %)



Stronger sales combined with rigorous cost control and an improved mix resulted in solid EBITDA growth and a margin expansion of **8.6 p.p.** compared to 1Q24. In addition, currency devaluation had a positive impact on the quarter's results.

ADJUSTED EBITDA

ADJUSTED EBITDA (R\$ million)



The improvement in results, even in a period of decreasing realized prices and freight pressure, is a direct consequence of the **operational excellence** by combining solid sales volumes with improved mix, logistics network optimization and cost reductions.

In addition, compared to the previous quarter, the lower volatility of the iron ore price during 2Q24 had a much smaller impact on the provisional price.



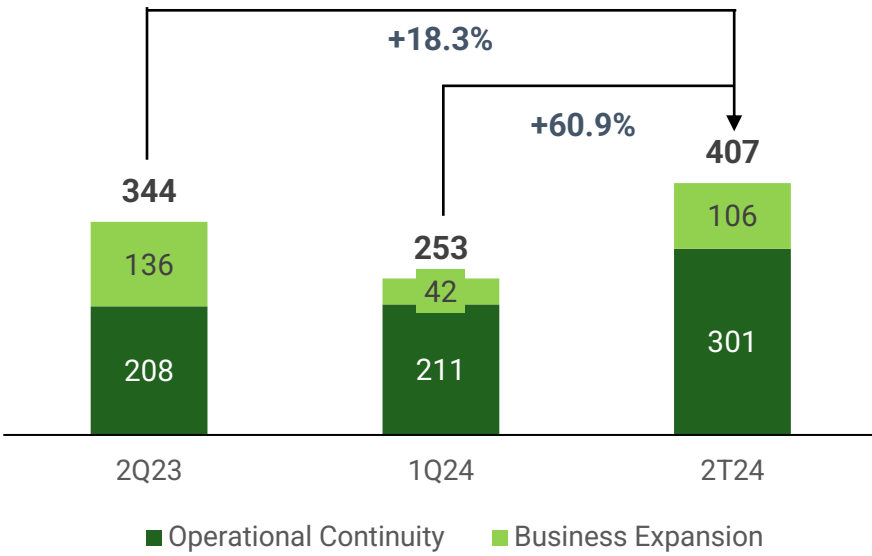
INVESTMENTS



2Q24 was marked by a 60.9% increase in the Company's Capex, with emphasis on:

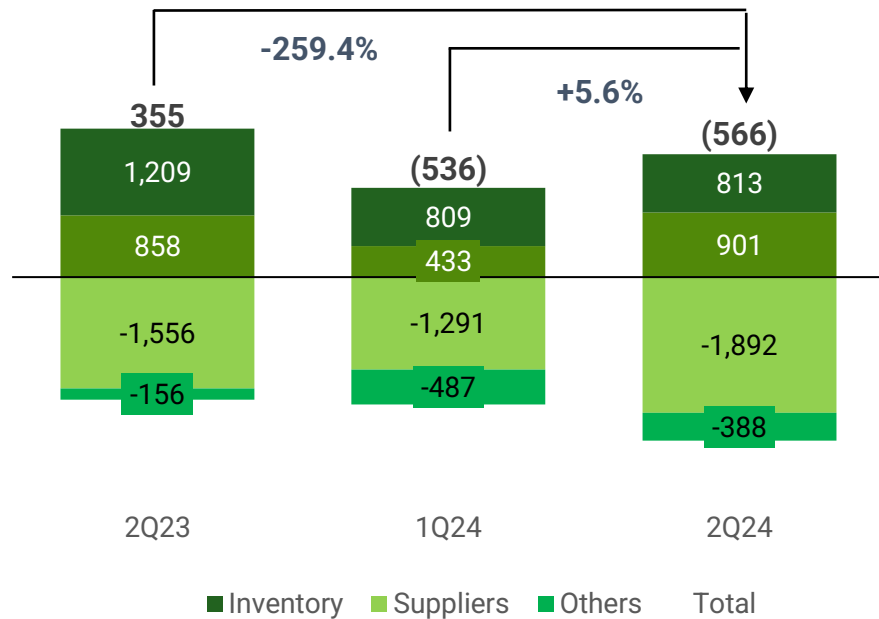
- 1 Investments to maintain operational capacity; and
- 2 Progress on expansion projects, primarily associated with P15.

INVESTMENTS (R\$ million)



WORKING CAPITAL

NET WORKING CAPITAL (R\$ million)

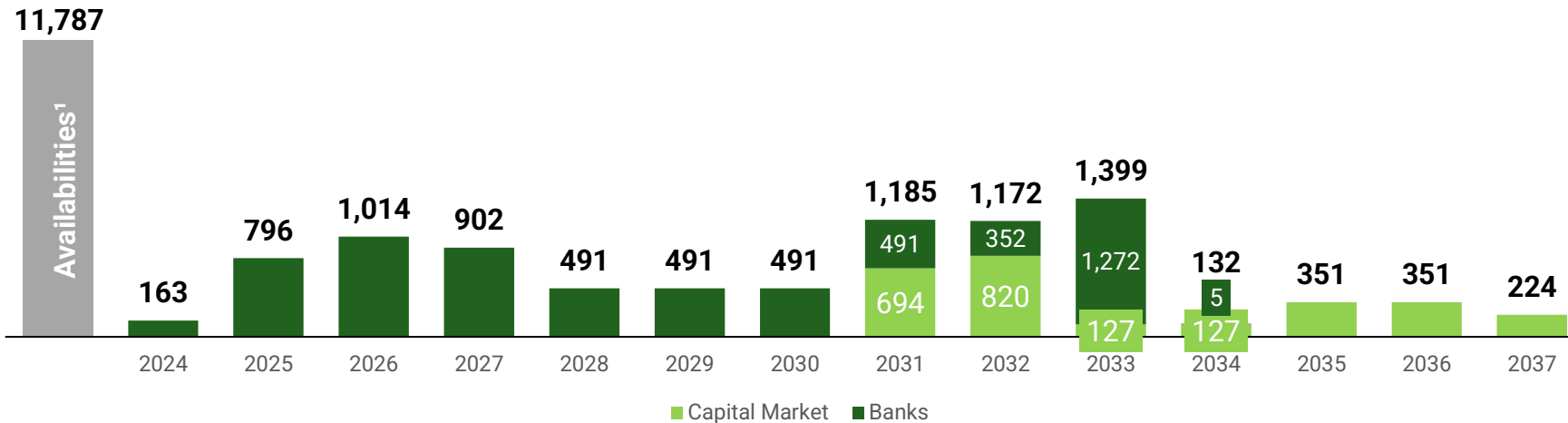


Net Working Capital applied to the business was negative by R\$ 566 million in 2Q24, due to the increase in suppliers' line despite the increase in accounts receivable.

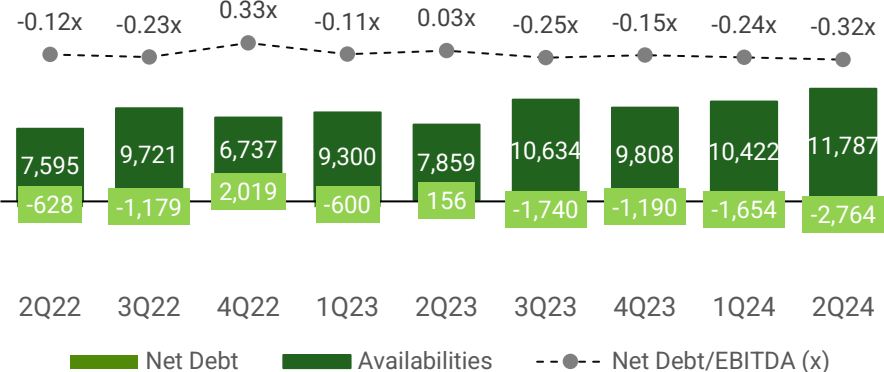


INDEBTEDNESS PROFILE

AMORTIZATION SCHEDULE (R\$ billion)



NET DEBT AND LEVERAGE (R\$ billion)



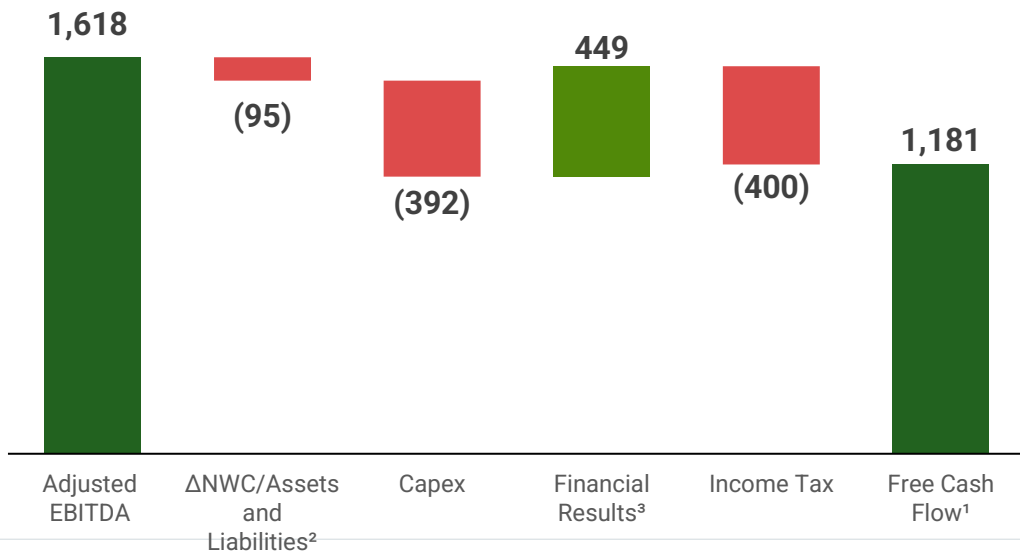
CSN Mineração ended the quarter with a total of R\$ 11.787 billion in Availabilities, contributing to the further strengthening of the Company's net cash position, which reached R\$ 2.8 billion during the period. This enhancement of the indicator serves to reinforce the company's robust capital structure, which is well-positioned to support its growth initiatives



Note: ¹Availabilities consider Cash and Cash Equivalents plus Short-Term Investments;

FREE CASH FLOW

FREE CASH FLOW(R\$ million)



Adjusted Cash Flow in 2Q24 was positive at R\$1,181 million, due to:

- 1 The stronger operating result; and
- 2 The positive impact of hedging operations on iron ore prices and exchange rate variations.





ESG

ESG HIGHLIGHTS

GOVERNANCE

- ✓ Publication in May of the **2023 Integrated Report**
- ✓ Review and Publication of Dual Materiality (Impact and Financial) of CMIN, as the First Step Toward **Compliance with IFRS S1**

SOCIAL E DIVERSITY

- ✓ **+86% representation of women** at CMIN compared to the 2020 (target base-year)
- ✓ **+20% increase in women's representation** in leadership positions at CMIN compared to 2020
- ✓ **+24% increase in employees trained** compared to 6M23.
- ✓ **+9% increase in employees with some type of disability** compared to 6M23.
- ✓ **Over 3 thousand participants in the National Day** Against the Abuse and Sexual Exploitation of Children and Adolescents event.

DAM MANAGEMENT

- ✓ Declarations of stability condition renewed in March, 2024 with **all dams considered stable**

HEALTH AND SAFETY

- ✓ **-31 reduction in Accidents Frequency Rate LTI+NoLTI**— own and third-party) compared to 2023
- ✓ **11 years with zero fatalities** among direct and third-party employees
- ✓ **+40% of readiness test licenses** compared to 2023. No accidents recorded with this group.

ENVIRONMENTAL

- ✓ **-8% reduction in kgCO₂ emissions per ton of iron ore** compared to the target base-year (2020).
- ✓ **Environmental License** granted for the expansion of the Fraile III and IV Tailings Pile
- ✓ Participation in the **"Every Drop Counts" Program** for the recovery of springs in Congonhas

ESG



CSN
MINERAÇÃO

Contact:

<https://ri.csnmineracao.com.br>

invrel@csnmineracao.com.br

Do **well**,
do **more**,
Do **forever**.

