2Q23 FINANCIAL RESULTS

August 2nd, 2023

CSN

Companhia Siderúrgica Nacional

São Paulo, August 2nd, 2023 - - **Companhia Siderúrgica Nacional** ("CSN") (B3: CSNA3) (NYSE: SID) **discloses its second quarter of 2023 (2Q23)** financial results in Brazilian Reais, with all financial statements consolidated in accordance with 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 **second quarter of 2023 (2Q23)** and the comparisons are in relation to the first quarter of 2023 (1Q23) and the second quarter of 2022 (2Q22). The dollar price was BRL 5.24 on 06/30/2022; BRL 4.74 on 03/31/2023 and BRL 4.82 on 06/30/2023.

2Q23 Operational and Financial Highlights

GROWTH IN VOLUMES ACROSS ALL SEGMENTS SIGNALS RESILIENCE, BUT LOWER PRICES IN MINING PRESSURED RESULTS

Lower prices observed in mining and cost pressures in steel more than offset a quarter with solid commercial activity, even in a still challenging economic environment.
As a result, **Adjusted EBITDA in 2Q23 reached BRL 2.3 billion** and with an EBITDA margin of 20%.

GRADUAL NORMALIZATION OF STEEL OPERATION, WITH CONSEQUENT INCREASE IN SALES AND PRICES

The quarter was marked by **the normalization of UPV's production capacity** and consequent increase in sales and prices in the domestic market. But weaker foreign markets and cost pressures ultimately reduced the profitability of the period.
As a consequence, the steel segment Adjusted EBITDA reached BRL 553 million in 2Q23, with an Adjusted EBITDA margin of 9.3%.

CEMENTS: ANOTHER QUARTER MARKED BY STRONG COMMERCIAL DYNAMISM, HIGHLIGHTING THE CAPTURE OF SYNERGIES

CSN's cement segment has stood out by showing **strong sales growth** even in a market slowdown and under pressure from high interest rates. As a result, the Company managed to offset the weaker dynamics of prices and still elevated costs by achieving a slight EBITDA growth.

HIGHEST PRODUCTION AND SALES VOLUME EVER RECORDED IN THE HISTORY OF MINING

2Q23 was marked as the quarter with the **highest production volume and iron ore sales** ever recorded by CSN, putting the Company on track to achieve its production guidance for this year.
On the other hand, the combination of falling iron ore prices and negative pressure from provisional prices ultimately reduced mining **Adjusted EBITDA to BRL 1.1 billion** and Adjusted EBITDA margin of 31%.

PREPAYMENTS OF IRON ORE AND ENERGY REINFORCES THE CAPITAL STRUCTURE

Long-term operations accrued more than BRL 3.4 billion, contributing to reinforce liquidity and mitigate the increase in leverage, which reached the pro forma level of 2.57x and is expected to converge to the guidance by the end of the year.

Consolidated Table - Highlights

	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
Steel Sales (Thousand Tones)	**1,052**	**1,033**	**2%**	**1,066**	**-1%**
- Domestic Market	739	669	10%	724	2%
- External Market	312	364	-14%	342	-9%
Iron Ore Sales (Thousand Tones)	**11,258**	**8,618**	**31%**	**7,574**	**49%**
- Domestic Market	1,003	666	51%	867	16%
- External Market	10,255	7,952	29%	6,707	53%
Consolidated Results (BRL million)					
Net Revenue	10,989	11,319	-3%	10,566	4%
Gross Porfit	2,243	3,246	-31%	3,006	-25%
Adjusted EBITDA (1)	**2,263**	**3,203**	**-29%**	**3,262**	**-31%**
EBITDA margin %	**19.8%**	**27.5%**	*-7.6 p.p.*	**29.7%**	*-9.8 p.p.*
Adjusted Net Debt (2)	31,455	30,158	4%	21,034	50%
Adjusted Cash/Disponibilities (2)	12,469	14,293	-13%	15,657	-20%
Net Debt / Adjusted EBITDA	2.78x	2.45x	14%	1.31x	112%

[1] Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on profit, net financial result, investment participation result, other operating income/expenses result and includes the proportional share of 37.27% of the EBITDA of the joint subsidiary MRS Logística.
[2] Adjusted EBITDA Margin is calculated from Adjusted EBITDA divided by Management Net Revenue.
[3] Adjusted Net Debt and Adjusted Cash/Availability consider 37.27% of MRS, in addition to not considering *Forfaiting* and Drawn Risk operations.

Consolidated Results

- **Net revenue** reached BRL 10,989 million in 2Q23, representing a decrease of 2.9% when compared to 1Q23. This performance reflects the lower prices in the mining sector, which ended up offsetting the record sales verified in the segment and the operational improvements observed in the steel and cement segments.

- **Cost of goods sold (COGS)** totaled BRL 8,746 million in 2Q23, up 8.3% from the previous quarter, mainly as a result of higher volumes sold in all segments of the Company's operations, in addition to the increased cost pressure with raw materials for the production of steel and cement.

- The combination of revenue reduction and cost pressure resulted in an 8.3p.p. reduction in **gross margins** in 2Q23, reaching 20.4%.

- **Selling, general and administrative expenses** totaled BRL 1,082 million in 2Q23, 6.0% higher than in the previous quarter, as a consequence of the record traded volumes in mining, generating a higher freight expense.

- The group of **other operating revenues and expenses** was negative by BRL 128 million in 2Q23, a decrease of 92.3% compared to 1Q23, mainly explained by the positive effect of iron ore hedging operations, which generated a balance of BRL 227 million in the quarter, in addition to the lower impact of hedge accounting on the operations.

- In 2Q23, the **financial result** was negative by BRL 1,186 million, practically stable compared to the previous quarter, as a consequence of the maintenance of the cost of debt and lower impact of Usiminas shares.

	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
Financial Result - IFRS	**(1,186)**	**(1,190)**	**0%**	**(890)**	**33%**
Financial Revenue	**493**	**345**	**43%**	**346**	**42%**
Financial Expenses	**(1,679)**	**(1,535)**	**9%**	**(1,236)**	**36%**
Financial Expenses (ex-exchange rate variation)	**(1,435)**	**(1,287)**	**11%**	**(1,819)**	**-21%**
Result with exchange rate variation	**(244)**	**(248)**	**-2%**	**583**	**n.a.**
Monetary and Exchange Rate Variation	(241)	(270)	-11%	580	n.a.
Derivatives Result	(3)	22	n.a.	3	n.a.

- The **equity result** was positive at BRL 107 million in 2Q23, an increase of 386% compared to the previous quarter, as a consequence of seasonality and recovery of MRS's result, after the strong rainfall recorded at the beginning of the year.

	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
MRS Logística	125	54	131%	77	62%
TLSA	(7)	(4)	75%	(9)	-22%
Arvedi Metalfer BR	1	-	0%	3	-67%
Equimaq S.A	2	-	0%	1	100%
Others	8	(14)	n.a.	-	n.a.
Eliminations	(22)	(14)	57%	(18)	22%
Equity Result with Affiliated Companies	**107**	**22**	**386%**	**54**	**98%**

- CSN reported a **net income of BRL 283 million** in 2Q23, reversing the loss observed in the previous quarter, as a result of lower impacts on the line of other revenues and operating expenses, due to the positive effect of iron ore hedge, in addition to the tax (IR/CSLL) reversal provision verified in the period.

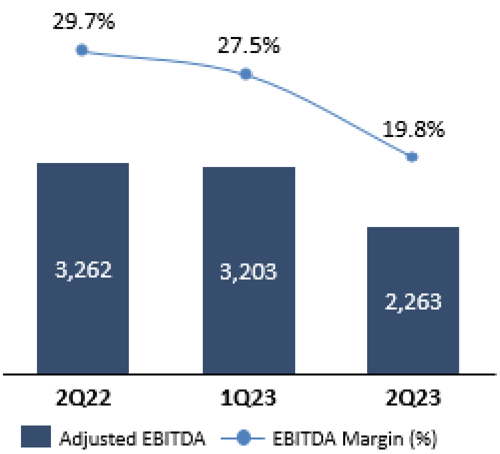
Adjusted EBITDA

	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
Profit (Loss) for the Period	**283**	**(823)**	**n.a.**	**369**	**-23%**
Depretiation	788	781	1%	643	23%
Income Tax and Social Contribution	(328)	213	n.a.	512	n.a.
Finance Income	1,186	1,190	0%	890	33%
EBITDA (ICVM 527)	**1,929**	**1,361**	**42%**	**2,414**	**-20%**
Other Operating Income (expenses)	**128**	**1,665**	**-92%**	**638**	**-80%**
Free Cash Flow Hedge Accounting - Exchange rate	11	362	-97%	342	-97%
Free Cash Flow Hedge Accounting - Platts Index	(227)	568	n.a.	(23)	887%
Other	344	735	-53%	319	8%
Equity Results of Affiliated Companies	(107)	(22)	386%	(54)	98%
Proportional EBITDA of Jointly Owned Subsidiaries	313	199	57%	264	19%
Adjusted EBITDA	**2,263**	**3,203**	**-29%**	**3,262**	**-31%**

*The Company discloses its Adjusted EBITDA excluding participation in investments and other operating income (expenses) because it understands that they should not be considered in the calculation of recurring operating cash generation.

- In 2Q23, **Adjusted EBITDA** was BRL 2,263 million, with an Adjusted EBITDA margin of 19.8% or 7.6 p.p. lower than last quarter. The reduction in profitability is a direct consequence of the worsening prices of the mining segment, which, even with the record sales volume, ended up presenting a much lower EBITDA in the period. In addition, rising raw material costs in steel and cement production also contributed to the reduction in margins in the quarter.

Adjusted EBITDA (BRL MM) and Adjusted Margin[1] (%)

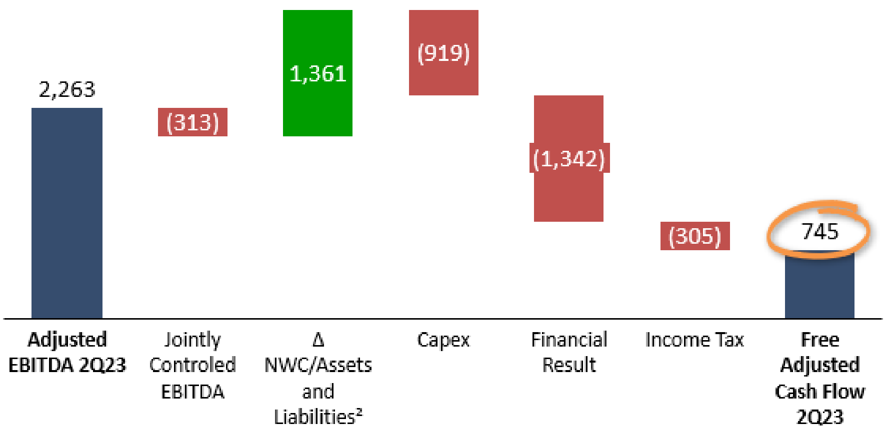


[1] The Adjusted EBITDA Margin is calculated from the division between Adjusted EBITDA and Adjusted Net Revenue, which considers the interests of 100% in the consolidation of CSN Mineração and 37.27% in MRS.

Adjusted Cash Flow

Adjusted Cash Flow in 2Q23 was positive at BRL 745 million, as a result of the normalization of working capital, with a strong reduction in inventories, mainly in the mining segment.

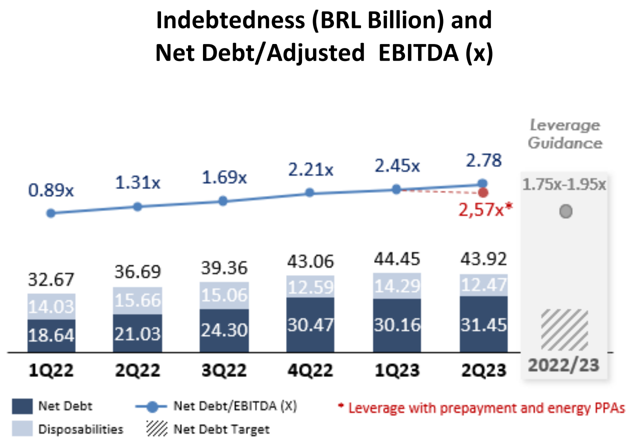
Adjusted Cash Flow[1] in 2Q23 (BRL MM)

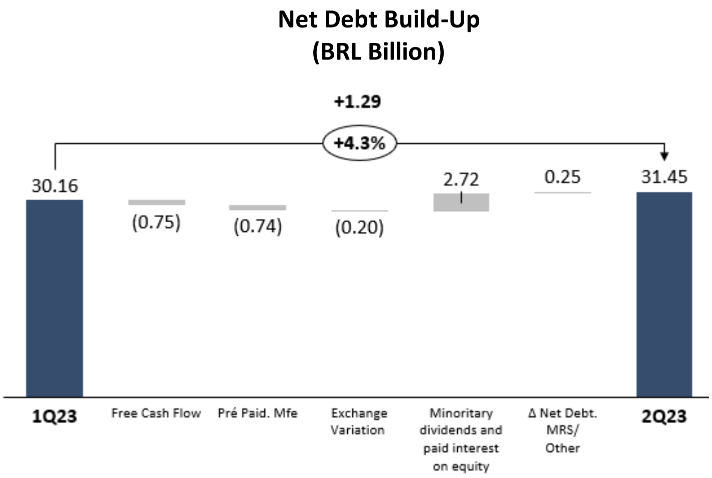


[1] The concept of Adjusted cash flow is calculated from Adjusted EBITDA, subtracting Ebitda from Joint Subsidiaries, CAPEX, IR, Financial Result and changes in Assets and Liabilities[2], excluding the effect of the Glencore advance.
[2] The Adjusted Working Capital is composed of the variation of the Net Working Capital, plus the variation of accounts of long-term assets and liabilities and disregarding the net variation of IR and CS.

Indebtedness

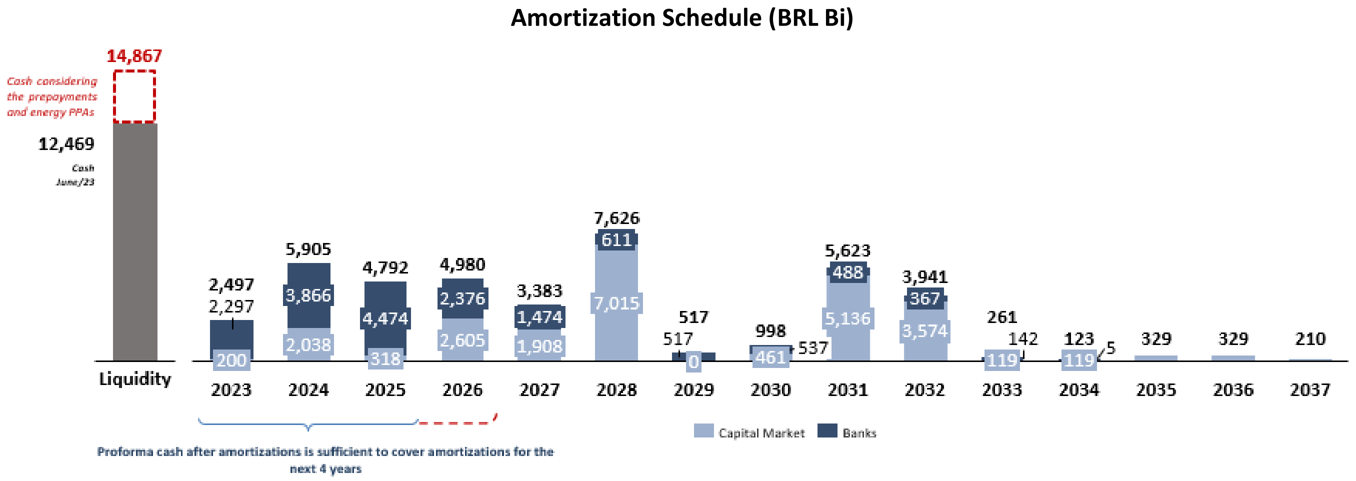
On 06/30/2023, the consolidated net debt reached BRL 31,455 million, with the leverage indicator, measured by the LTM Net Debt/EBITDA ratio reaching 2.78x. This one-off increase in leverage is mainly the result of the payment of BRL 2.7 billion in dividends in the period. On the other hand, when considering the prepayment operations of iron ore and energy, in a total of BRL 3.4 billion, of which BRL 2.4 billion after the end of the quarter, the pro forma leverage would go to 2.57x. These and other initiatives that are currently being evaluated, reinforce the Company's commitment to reduce its indebtedness, bringing leverage to the expected guidance for the end of the year. In addition, CSN maintained its policy of carrying high levels of cash, which in this quarter reached the level of BRL 12.5 billion.





¹ Net Debt / EBITDA: For debt calculation considers the final dollar of each period and for net debt and EBITDA the average dollar of the period.

The Company remains very active in its objective of extending its amortization period, focusing on long-term operations and the local capital market. Among the main movements of the period, the 14th issuance of simple debentures in the total amount of BRL 700 million stands out, having as objective the investment in railway infrastructure in the logistics and transport sector.



¹ IFRS: does not consider participation in MRS (37.27%).
² Management Gross / Net Debt considers participation in MRS (37.27%), without accrued interest.
³ Average Term after completion of the Liability Management Plan.

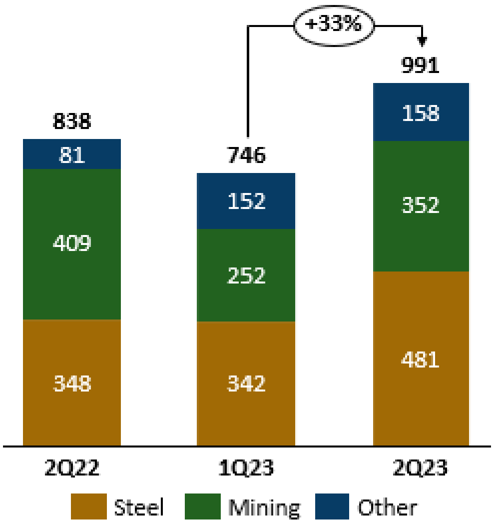
Foreign Exchange Exposure

The accumulated net foreign exchange exposure in the consolidated balance sheet up to 2Q23 was US$ 509 million, as shown in the table below, in line with the company's policy of minimizing the impacts of exchange rate volatility on the result. The adopted Hedge Accounting by CSN correlates the projected flow of dollar exports with the future maturities of debt in the same currency. With this, the exchange variation of the dollar debt is temporarily recorded in the shareholders' equity, being taken to the result when the dollar revenues from the referred exports occur.

	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
Cash	1,602	1,473	9%	1,369	17%
Accounts Recivables	214	371	-42%	162	32%
Short Term investments	16	28	-43%	25	-36%
Loans and Financing	(4,976)	(4,740)	5%	(4,586)	9%
Suppliers	(339)	(349)	-3%	(489)	-31%
Other	(19)	(19)	0%	41	n.a.
Natural Foreign Exch. Exposure (Assets - Liabilities	**(3,502)**	**(3,236)**	**8%**	**(3,478)**	**1%**
Cash Flow Hedge Accounting	4,193	4,230	-1%	4,262	-2%
NDF Real vs Dollar	(115)	(115)	0%	(100)	15%
Swap CDI vs Dollar	(67)	(67)	0%	(67)	0%
Net Foreign Exchange Exposure	**509**	**812**	**-37%**	**502**	**1%**

Investments

A total of BRL 991 million were invested in 2Q23, 33% higher than the amount invested in 1Q23, with emphasis on repairs to coke batteries at the UPV plant, as well as advances in studies of new batteries and general maintenance in steel operations. In the mining segment, the advances in expansion projects stand out (P15, Tailings Dams Recovery and Tecar), as well as maintenance to increase productivity, accompanied by current investments in Cement and Energy operations.



Net Working Capital

The Net Working Capital applied to the business totaled **BRL 3,010 million** in 2Q23, with a reduction of 33% compared to 1Q23, due to (i) lower Company's inventories volume, in line with the increase in recorded sales in the period, and (ii) the reduction in accounts receivable in the foreign market.

The calculation of the Net Working Capital applied to the business disregards Glencore's advance, as shown in the following table:

	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
Assets	**14,739**	**16,211**	**-9%**	**15,071**	**-2%**
Accounts Recivable	**2,672**	**3,548**	**-25%**	**2,744**	**-3%**
Inventory [3]	**9,526**	**10,249**	**-7%**	**10,564**	**-10%**
Taxes to Recover	**1,827**	**1,721**	**6%**	**1,278**	**43%**
Antecipated Expenses	383	400	-4%	288	33%
Other Assets NWC [1]	331	293	13%	197	68%
Liabilities	**11,729**	**11,725**	**0%**	**10,770**	**9%**
Suppliers	**9,570**	**9,502**	**1%**	**9,751**	**-2%**
Payroll and Related taxes	**657**	**696**	**-6%**	**538**	**22%**
Taxes Payable	**630**	**677**	**-7%**	**1**	**62900%**
Advances from Clients	416	339	23%	200	108%
Other Liabilities [2]	**456**	**511**	**-11%**	**280**	**63%**
Net Working Capital	**3,010**	**4,486**	**-33%**	**4,301**	**-30%**

Operational Indicators	2Q23	1Q23	2Q23 x 1Q23	2Q22	2Q23 x 2Q22
Turnover ratio (days) Recivable	19	25	-6	20	-1
Turnover ratio (days) Inventory	82	101	-19	117	-35
Turnover ratio (days) Suppliers	102	129	-27	113	-11
Financial Cycle	**-1**	**-3**	**2**	**24**	**-25**

[1] Other CCL Assets: Considers employee advances and other accounts receivable.

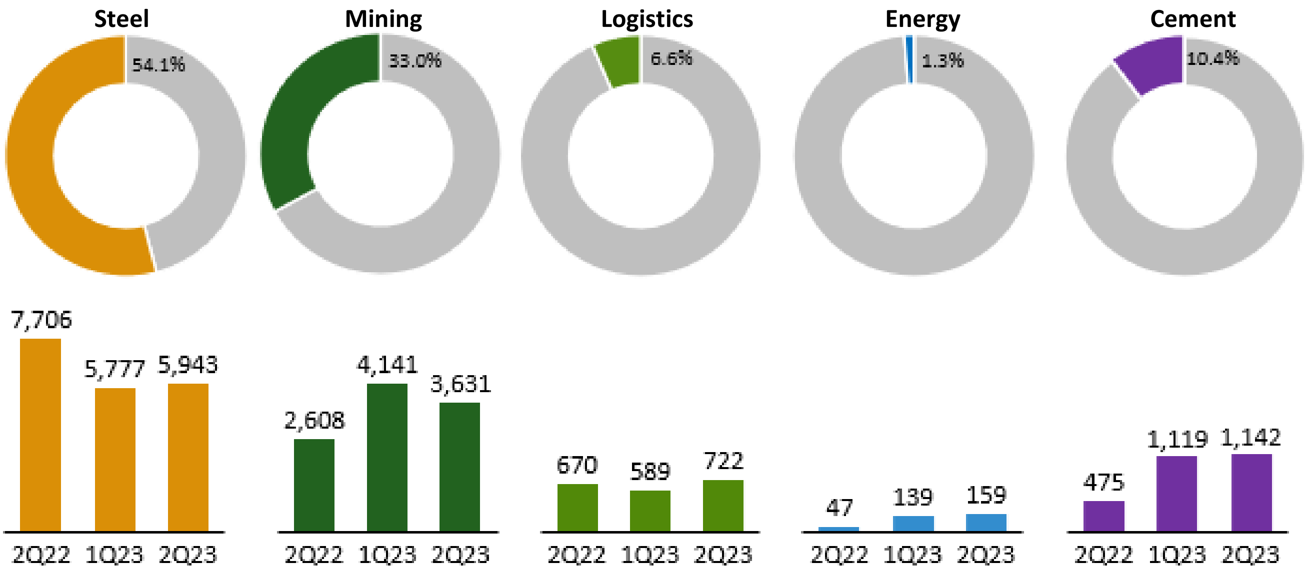
[2] Other CCL Liabilities: Considers other accounts payable, dividends payable, installment taxes and other provisions.

[3] Inventories: Does not consider the effect of the provision for inventory/inventory losses. For the calculation of the SME, the balances of warehouse stocks are not considered.

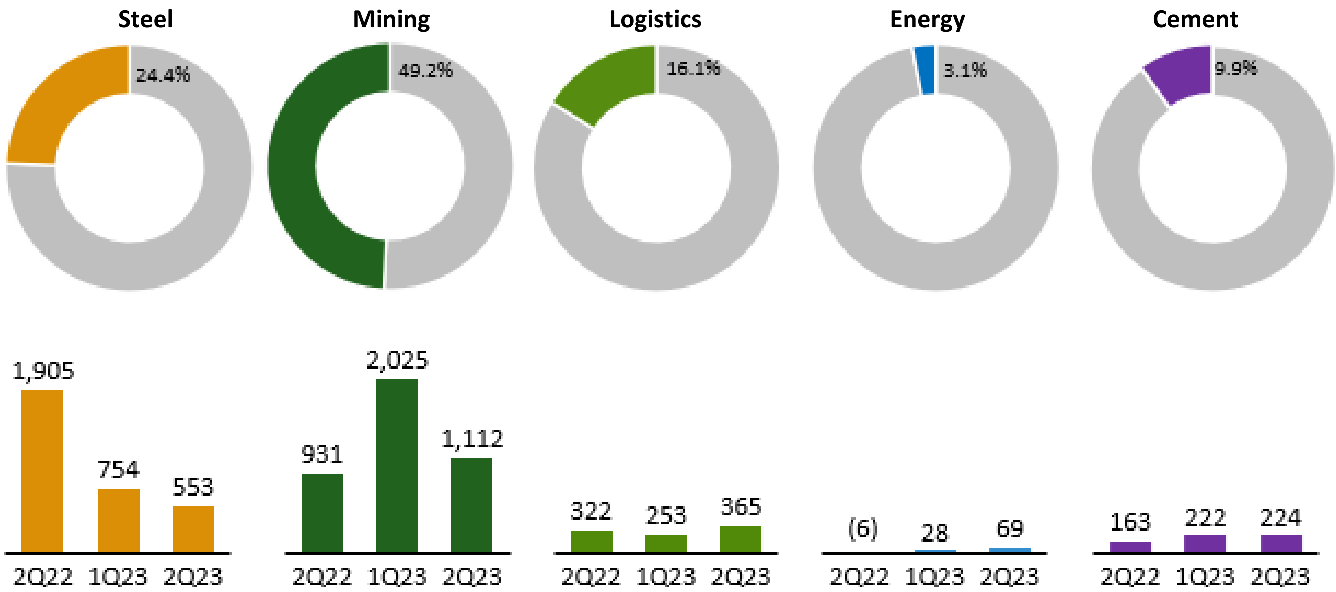
Results by Business Segments

STEEL	MINING	LOGISTICS	ENERGY	CEMENT
				
Usina Presidente Vargas Porto Real Paraná Lusosider Prada (Distribuição e Embalagens) Aços Longos (UPV) SWT LLC Metalgráfica	Casa de Pedra Tecar Engenho Pires Fernandinho ERSA Quebra-Queixo	Ferroviária: MRS e FTL Portuária: Sepetiba Tecon	CSN Energia Itasa CEEE-G	Volta Redonda Arcos Alhandra PCH Sacre PCH Santa Ana CSN Cimentos Brasil

Net Revenue by Segment – 2Q23 (BRL million- before deletions)



Adjusted EBITDA by Segment – 2Q23 (BRL million-before eliminations)



2Q23 Results (BRL million)	Steel	Mining	Logistics (Porto)	Logistics (Rail)	Energy	Cement	Corporate Expenses/Elimination	Consolidated
Net Revenue	**5,943**	**3,631**	**54**	**668**	**159**	**1,142**	**(609)**	**10,989**
Domestic Market	4,368	371,74	54	668	159	1,142	(1,012)	5,752
Foreign Market	1,574	3,260	-	-	-	-	403	5,237
COGS	(5,419)	(2,626)	(61)	(352)	(100)	(952)	765	(8,746)
Gross profit	**523**	**1,006**	**(7)**	**316**	**59**	**191**	**156**	**2,243**
DGA/DVE	(288)	(147.39)	(3)	(51)	(15)	(123)	(455)	(1,082)
Depreciation	318	254	13	98	24	156	(75)	788
Proportional EBITDA of joint contr	-		-	-	-	-	313	313
Adjusted EBITDA	**553**	**1,112**	**3**	**362**	**69**	**224**	**(60)**	**2,263**

1Q23 Results (BRL million)	Steel	Mining	Logistics (Porto)	Logistics (Rail)	Energy	Cement	Corporate Expenses/Elimination	Consolidated
Net Revenue	**5,777**	**4,141**	**70**	**519**	**139**	**1,119**	**(447)**	**11,319**
Domestic Market	3,946	282,28	70	519	139	1,119	(847)	5,229
Foreign Market	1,831	3,859	-	-	-	-	400	6,090
COGS	(5,021)	(2,247)	(59)	(340)	(124)	(960)	677	(8,073)
Gross profit	**756**	**1,895**	**10**	**179**	**16**	**160**	**230**	**3,245**
DGA/DVE	(313)	(126.36)	(2)	(43)	(13)	(96)	(427)	(1,020)
Depreciation	311	257	10	98	25	159	(78)	781
Proportional EBITDA of joint contr	-		-	-	-	-	197	197
Adjusted EBITDA	**754**	**2,025**	**19**	**234**	**28**	**222**	**(79)**	**3,203**

Result 2Q22 (BRL million)	Steel	Mining	Logistics (Porto)	Logistics (Rail)	Energy	Cement	Corporate Expenses/Elimination	Consolidated
Net Revenue	**7,706**	**2,608**	**77**	**592**	**47**	**475**	**(940)**	**10,566**
Domestic Market	5,248	411,20	77	592	47	475	(1,032)	5,819
Foreign Market	2,458	2,196	-	-	-	-	93	4,747
COGS	(5,789)	(1,832)	(53)	(386)	(49)	(301)	849	(7,560)
Gross profit	**1,917**	**776**	**24**	**206**	**(2)**	**174**	**(90)**	**3,005**
DGA/DVE	(313)	(87.03)	(8)	(34)	(8)	(69)	(132)	(651)
Depreciation	301	242	8	126	4	57	(95)	643
Proportional EBITDA of joint contr	-		-	-	-	-	265	265
Adjusted EBITDA	**1,905**	**931**	**24**	**298**	**(6)**	**163**	**(52)**	**3,262**

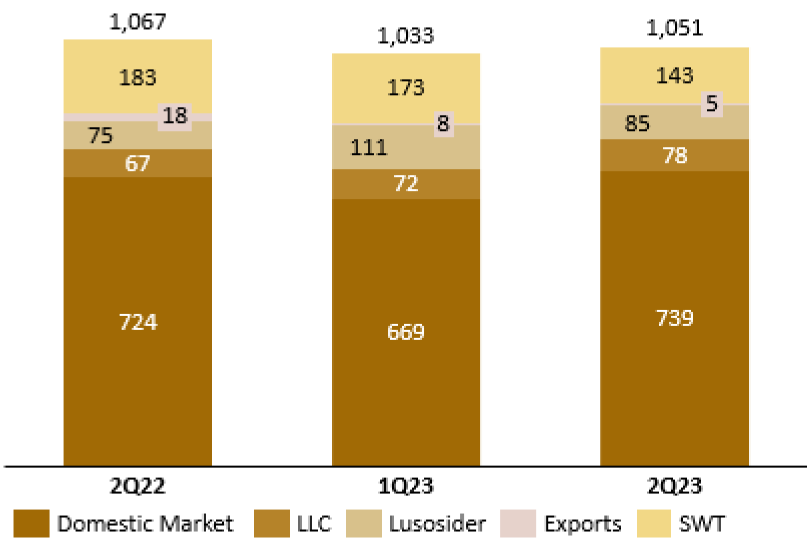
Steel Result

According to the World Steel Association (WSA), global crude steel production totaled 481.8 million tons (Mt) in the second quarter of 2023, representing a 4.9% increase compared to the previous quarter but a 1.7% reduction compared to the same period in 2022, impacted by lower production in the Chinese and European markets during the period, partially offset by a strong production rebound in India. In the quarter, the European Union reduced its production by 10.3% compared to the same period last year, still affected by the negative effects of the Russia-Ukraine war. On the other hand, China accounted for 56.8% of the global volume (273.8 Mt) in 2Q23, which corresponds to an annual decrease of 2.2%. The outlook for the second half of 2023 remains positive as an increase in incentives by the Chinese government is expected. Brazil, in turn, produced 8.2 Mt in 2Q23, a 6.8% decrease compared to the same period in 2022, impacted by scheduled and unscheduled plant shutdowns, as well as an increase in imported products in the country. The outlook for the local market in the second half of 2023 is more optimistic with the resumption of production after the shutdowns and with demand responding to government incentives through programs targeting the automotive, construction, and infrastructure sectors.

Steel Production (thousand tons)

In the case of CSN, **plate production in 2Q23** totaled 732 thousand tons, a performance 2.2% lower than the previous quarter, as a consequence of the lower purchase volume of third-party plates, since its own production increased with the normalization of the operation verified throughout the quarter. In turn, the production of flat rolled products, our main market, reached 775 kton, which represents an increase of 10.3% compared to 1Q23, reflecting the normalization of the production process and bringing production up to numbers closer to previous periods.

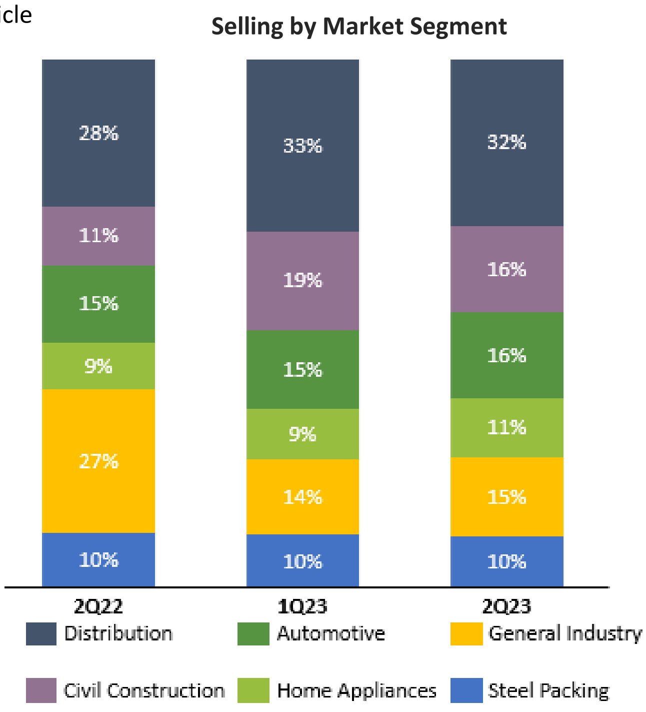
Sales Volume (Kton) – Steel Industry



Total sales reached **1,051 thousand** tons in the **second quarter of 2023**, volume 1.8% higher than that recorded in 1Q23. When analyzing the behavior in the different markets, it is noticed that the **domestic market** was the main responsible for this increase, with a strong performance in hot and zinc plated products. Domestic sales totaled 739 thousand tons of steel products in 2Q23, which represents an increase of 10.5% compared to 1Q23 and reinforces the normalization of the operation and the Company's resilience by being able to maintain an assertive commercial strategy even with strong pressure from imported products. In the **foreign market**, sales totaled 312 thousand tons in 2Q23 and were 14.3% lower than in 1Q23, as a result of weaker dynamics in the European market. During the quarter, 5,000 tons were exported directly, and 306,000 tons were sold by subsidiaries abroad, 78,000 tons by LLC, 143,000 tons by SWT and 85,000 tons by Lusosider.

In relation to the **total sales volume** in 2Q23, practically all segments showed an increase compared to the previous quarter, with the Home Appliances (+31.4%) and Automotive (+18.7%) appearing among the main highlights. In the annual comparison, there was an important recovery of flat steels for construction, home appliances, and distribution, but with declines in general industry and steel packaging.

According to **ANFAVEA** (National Association of Motor Vehicle Manufacturers), production in 2Q23 reached 596,000 units, an increase of 11.2% compared to the previous quarter. The Association also reported that vehicle registrations volume rose by 11.7% in the second quarter.

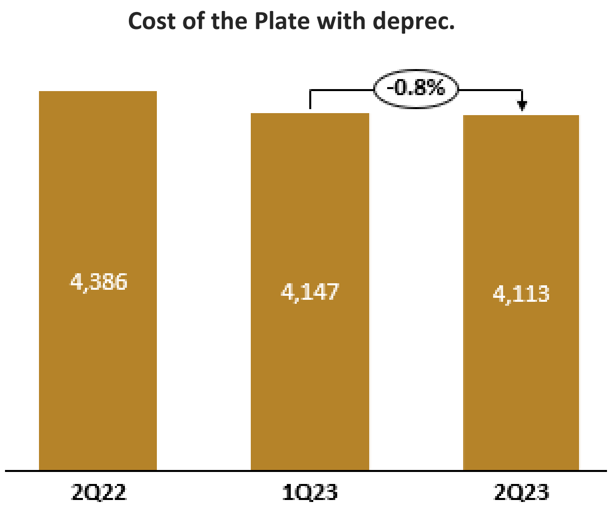


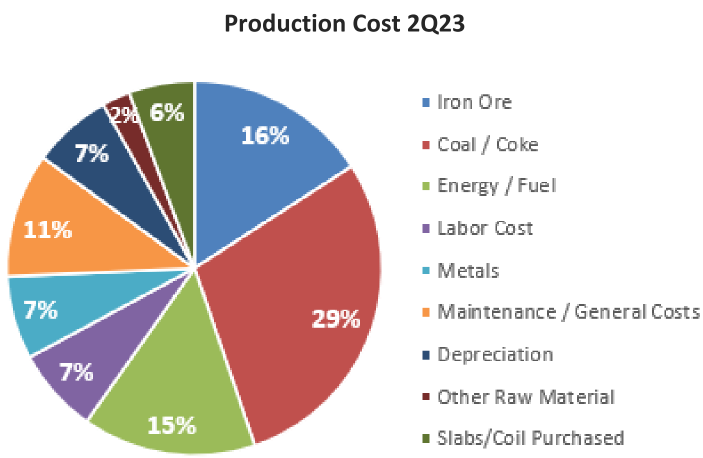
When we look at the data from the **Brazilian Steel Institute (IABr)**, the production of Crude Steel in 2Q23 reached 8.16 million tons, a performance 7.9% lower compared to the same period in 2022 and 4.5% higher than 1Q23. As for Apparent Consumption, it was 5.78 million tons, a reduction of 3.7% in the annual comparison, and 0.1% lower than 1Q23. The Steel Industry Confidence Indicator (ICIA) for June was 44.1 points, representing an 11.4 p.p. increase compared to December. Although the indicator remains below the 50-point dividing line, there was a significant improvement in confidence in the domestic market's prospects for the next six months.

According to data from **IBGE**, the **production of home appliances** in May 2023 increased by 12% compared to the previous year, indicating a recovery in the white goods sector following weak performance observed last year.

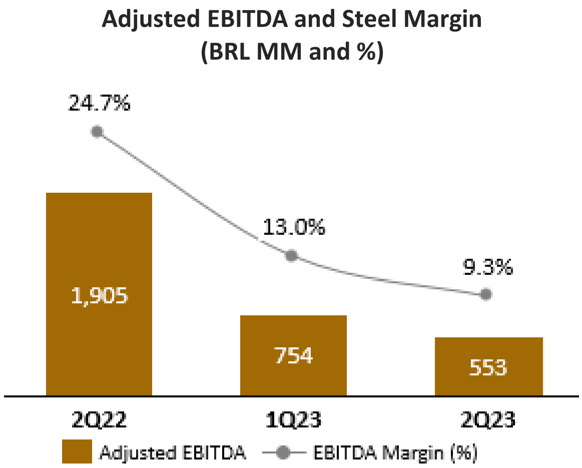
- **Net revenue** at the steel segment reached **BRL 5,943 million** in 2Q23, a performance 2.6% higher than in **1Q23**, as a result of the higher sales volume presented in the period and the Company's ability to preserve prices even with greater pressure from imported products. In this sense, the **average price of 2Q23** in the domestic market was 0.3% higher than that presented in 1Q23, which shows the pressure exerted by the imported material after the adjustment applied at the beginning of the quarter. In turn, the price of the foreign market was 0.1% lower compared to the last quarter, mainly impacted by a lower dynamism in the European market that was also impacted by greater penetration of imported products.

- The **plate cost in 2Q23** reached BRL 4,113/t, a reduction of 0.8% compared to the previous quarter, as a result of the resumption of operations, helping to dilute fixed costs, in addition to the lower volume of plates purchased.





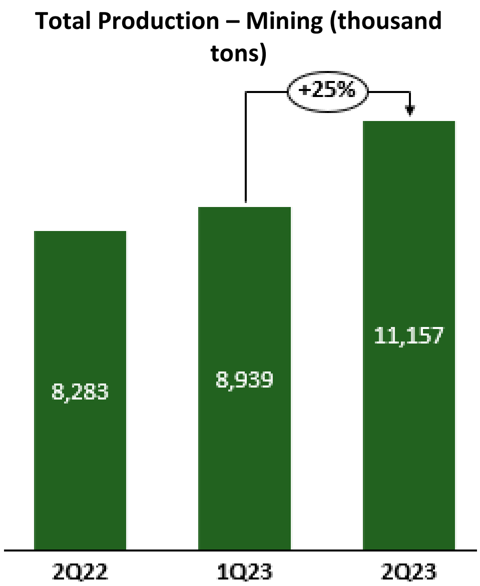
- The steel segment Adjusted EBITDA reached **BRL 553 million in 2Q23** and was 26.6% lower than in 1Q23, with an EBITDA margin of 9.3% (- 3.7 p.p.). This result mainly reflects the cost pressure with operational performance, still in normalization. It is important to highlight the transitory effect of this lower profitability since it is already possible to observe a much lower cost structure from 3Q23 onwards.

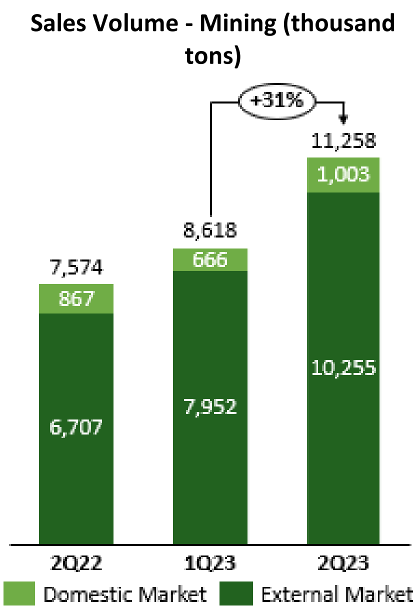


Mining Result

In the mining sector, the quarter was marked by weaker activity in China, mainly in the real estate sector, weakening expectations of higher demand for iron ore and weighing on the price outlook. Despite this weaker dynamic of the Chinese economy, steel production remained at high levels, supported by the infrastructure and automobile sectors, with producers selling the surplus to the international market. While the Chinese economy did not demonstrate the expected pace of economic activity recovery to justify a price appreciation in iron ore, the product's demand remained strong enough to keep inventories low and sustain its price at the current level. In this scenario, expectations of stimulus policies by the Chinese government for investments in civil construction and consumer goods persist, which are expected to boost domestic demand for steel products, reducing the volume of exports. **Amidst this context, the iron ore price ended 2Q23 with an average of US$110.9/dmt (Platts, Fe62%, N. China), 11.6% lower than 1Q23 (US$125.5/dmt) but 12.1% higher than 4Q22 (US$99.0/dmt).**

Regarding **sea freight**, the BCI-C3 Route (Tubarão-Qingdao) presented an average of **US$ 21.06/wmt** in 2Q23, which represents an increase of **15,7%** in relation to the freight cost of the previous quarter, as a reflection of the lower supply of ships in the Atlantic Ocean, due to a greater demand in the Australian market.





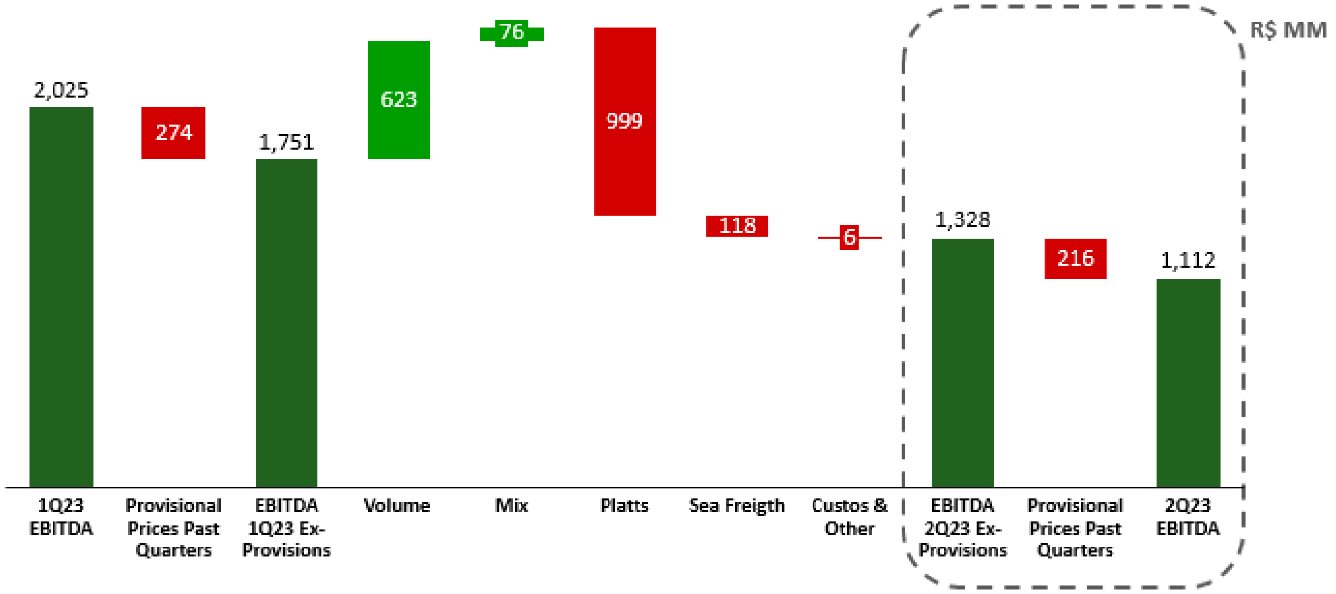
- **Iron ore production** totaled a record volume of 11,157 thousand tons in 2Q23, representing a growth of 25% compared to 1Q23 and an increase of 35% compared to 2Q22. This performance reinforces the Company's operational improvement, especially after the difficulties experienced in the previous year and puts CSN on track to achieve the production and purchasing guidance stipulated for 2023 (which is from 39 to 41 Mton).

- **Sales volume** also showed a record high of 11,258 thousand tons in 2Q23, a performance 31% higher than in 1Q23 and 49% higher than in the same period last year. In addition to positive seasonality with a drier weather, 2Q23 sales were boosted by the normalization of railroad operations.

- In 2Q23, adjusted **net revenue** reached BRL 3,631 million and was 12.3% lower than in 1Q23, even with the greater volume of shipments. This result reflects the lower price realization observed in the period, in addition to the negative impact of provisional prices. As a consequence, **net unit revenue was US$ 66.06** per wet ton, which represents a reduction of 28.1% compared to 1Q23, in line with the downward trajectory of the Platts price, and with the appreciation of 5.9% of the Real exchange rate.

- In turn, the **cost of products sold** from mining totaled **BRL 2,626 million in 2Q23**, an increase of 16.9% compared to the previous quarter, impacted by higher iron ore volume, including higher purchasing volume. On the other hand, the C1 cost reached USD 21.7/t in 2Q23 and was 5.2% lower than at the beginning of the year, reflecting the higher fixed cost dilution and the lower SG&A unit costs in the period.

- Adjusted EBITDA, in turn, **reached BRL 1,112 million in 2Q23**, with a quarterly Adjusted EBITDA margin of 30.6% or 18.3p.p**. lower than** last quarter. This drop in profitability reflects the reduction in ore prices, aggravated by the negative pressure from provisional prices.

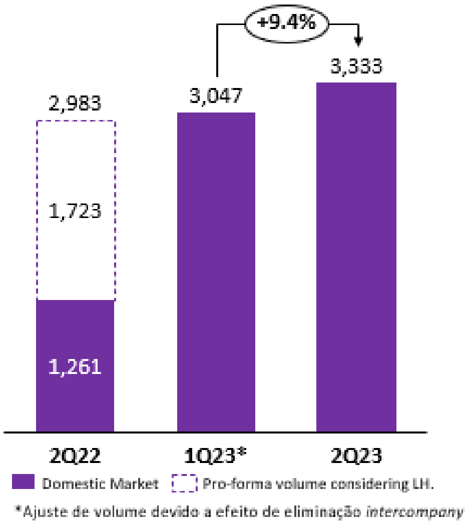


Cement Result

According to the National Union of the Cement Industry (SNIC), cement sales in Brazil during the first half of 2023 remained nearly stable compared to the same period of the previous year, with only an 1.8% decline, despite the high interest rates and uncertainties regarding monetary policy. The construction and infrastructure sectors, which are the main drivers of cement consumption, experienced a slowdown due to difficulties in accessing credit and a decrease in real estate launches and financing. Although there has been an improvement in industry and consumer confidence, the high level of household debt and weak demand still bring some short-term uncertainty. On the other hand, there are already some signs of economic improvement, with the sector being driven by federal programs such as Minha Casa, Minha Vida, PAC, infrastructure projects' resumption, and a probable decrease in interest rates.

Despite this stable market, **CSN's sales in 2Q23 totaled 3.333 kton**, which represents an **increase** of **9.4%** over the previous quarter, in line with the seasonality of the period and the assertive commercial policy adopted by the Company. In this sense, it is important to highlight the synergies arising from the acquisitions of the Lafarge Holcim plants, which have provided an increase in market share, with the entry of CSN Cimentos in new regions.

Sales Volume - Cements (thousand tons)



* The operations of LafargeHolcim were integrated in September 2022.

- **Net revenue** reached BRL 1,142 million in 2Q23, a 2.1% higher performance compared to the previous quarter, with the higher sales volume offsetting the lower prices in the period.

- In 2Q23, the **unit cost** of cement decreased by 13.1% as a result of higher dilution of fixed costs, due to increase in production.

- In turn, the segment's **Adjusted EBITDA** increased by 0.7% compared to the previous quarter, reaching BRL 224 million in 2Q23 and with an Adjusted EBITDA margin of 19.6%, practically stable compared to 1Q23. For the second half, it is already possible to anticipate a consistent improvement in profitability with the capture of synergies, lower raw material costs and a more favorable price scenario.

Energy Result

In 2Q23, the high level of water in the reservoirs has kept energy prices at a level significantly below the average of recent years. As a result, the traded energy volume in the quarter generated a **net revenue** of BRL 159 million, which represents an increase of 14.1% compared to the previous quarter. **Adjusted EBITDA** increased in the period, reaching BRL 69 million and generating an **EBITDA margin** of 43.4%, an increase of 147% compared to the last quarter, positively impacted by the reduction in COGS in the period.

Logistics Result

Railway Logistics: In 2Q23, net revenue reached BRL 668 million, with an Adjusted EBITDA of BRL 362 million and Adjusted EBITDA margin of 54.2%. Compared to 1Q23, net revenue increased 28.8% due to the seasonality of the operation and the normalization of MRS's operations. In the same line of comparison, Adjusted EBITDA was 54.7% higher.

Port Logistics: In 2Q23, 221 thousand tons of steel products were shipped by Sepetiba Tecon, in addition to 15 thousand containers, 2 thousand tons of general cargo and 56 thousand tons of bulk. In comparison with the previous quarter, the Company had its change in the mix of shipments, with the decrease in the volume of steel products and the increase in the volume of bulk. On the other hand, the **net revenue** of the port segment was 22.4% lower than the previous quarter, reaching BRL 54 million in 2Q23, with a negative impact also on the **Adjusted EBITDA** of the period, which was BRL 3 million, with an EBITDA margin of 5%.

ESG – *Environmental, Social & Governance*

ESG PERFORMANCE – CSN GROUP

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

The information included in this release was selected based on relevance and materiality to the company. Quantitative indicators are presented compared to the period that best represents the metric for monitoring them. Thus, some are compared to the same quarter of the previous year, and others will be compared to the average of the previous period, ensuring a comparison based on seasonality and periodicity. Additionally, it is important to highlight that the ESG Performance Report also incorporates the performance indicators of the new assets of CSN Cimentos, acquired in 2022, so that some absolute indicators will change significantly when compared to the previous period.

More detailed historical data on CSN's performance and initiatives can be found in the 2022 Integrated Report, released in April 2023 (esg.csn.com.br/nossa-empresa/relatorio-integrado-gri). ESG indicator assurance occurs annually for the Integrated Report's closing, so the information contained in quarterly releases is subject to adjustments resulting from this process.

It is also possible to track CSN's ESG performance in an agile and transparent manner on our website through the following electronic address: esg.csn.com.br.

Capital Markets

In the **second quarter of 2023** CSN shares appreciated by 21.4%, while the Ibovespa Index rose by 15.9%. The daily average value (CSNA3) traded on B3, in turn, was BRL 117.1 million in 2Q23. On the New York Stock Exchange (NYSE), the Company's American Depositary Receipts (ADRs) were down 15.6% in dollars, while the Dow Jones Industrial Average rose 3.4%. The average daily trading with ADRs (SID) on the NYSE in 2Q23 was US$9.8 million.

	2Q23
Number of shares in thousands	**1.326.094**
Market Value	
Closing Quote (BRL/share)	12.13
Closing Quote (US$/ADR)	2.59
Market Value (BRL million)	16,086
Market Value (US$ million)	3,435
Change in period	
CSNA3 (BRL)	-21.4%
SID (USD)	-15.6%
Ibovespa (BRL)	15.9%
Dow Jones (USD)	3.4%
Volume	
Daily average (thousand shares)	8,768
Daily average (BRL thousand)	117,124
Daily average (thousand ADRs)	3,578
Daily average (US$ thousand)	9,815

Source: Bloomberg

Result Conference Call:

Earnings Presentation Webcast ofthe 2Q23	Investor Relations Team
Conference Call in Portuguese with Simultaneous Translation into English	Marcelo Cunha Ribeiro – CFO and IR Executive Director
August 03, 2023	Pedro Gomes de Souza (pedro.gs@csn.com.br)
11:30 a.m. (Brasilia time)	Danilo Dias (danilo.dias.dd1@csn.com.br)
9:30 a.m. (New York time)	Rafael Byrro (rafael.byrro@csn.com.br)
+55 11 3181-8565 / +55 11 4210-1803	
Code: CSN	
Phone Replay: +55 11 4118-5151	
Replay code: 219011#	
Webcast: click here	

Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These perspectives include future results that may be influenced by historical results and the statements made in 'Outlook'. Current results, performance and events may differ materially from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest 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
CONSOLIDATED – Corporate Law – In Thousands of Reais

	2Q23	1Q23	2Q22
Net Sales Revenue	**10,989,111**	**11,318,690**	**10,565,922**
Domestic Market	5,752,225	5,228,715	5,818,583
External Market.	5,236,886	6,089,975	4,747,339
Costs of Goods Sold (COGS)	**(8,745,660)**	**(8,073,476)**	**(7,560,441)**
COGS without depreciation and exhaustion	(7,969,103)	(7,302,566)	(6,927,822)
Depreciation/Exhaustion aswerded at cost	(776,557)	(770,910)	(632,619)
Gross Profit	**2,243,451**	**3,245,214**	**3,005,481**
Gross Marging (%)	**20%**	**29%**	**28%**
Sales Expenses	(875,691)	(856,677)	(500,702)
General and Administrative Expenses	(194,446)	(153,353)	(139,880)
Depreciation and Armotization Expenses	(11,594)	(10,364)	(10,272)
Other operating income (expenses)	(128,058)	(1,665,808)	(637,755)
Equity Income	107,302	21,509	54,406
Operating Profit Before Financial Results	**1,140,964**	**580,521**	**1,771,278**
Net Financial Result	(1,185,909)	(1,189,627)	(890,012)
Profit Before Tax	**(44,945)**	**(609,106)**	**881,266**
Income tax and social contribution	328,243	(213,442)	(511,935)
Net Profit	**283,298**	**(822,548)**	**369,331**

BALANCE SHEET
CONSOLIDATED – Corporate Law – In Thousands of Reais

	06/30/2023	03/31/2023	06/30/2022
Current Assets	**28,283,039**	**31,671,613**	**31,779,625**
Cash and cash equivalents	11,975,423	13,673,017	14,923,694
Financial investments	1,204,679	1,540,366	1,628,846
Trade receivables	2,671,612	3,546,962	2,744,419
Inventories	9,508,614	10,234,004	10,564,327
Recovarable Taxes	1,986,314	1,878,824	1,362,437
Other current assets	936,397	798,440	555,902
Anticipated Expenses	382,556	399,677	287,894
Dividends to Receive	77,377	77,377	61,924
Other Assets	335,536	321,386	160,923
Non-Current Assets	**55,557,477**	**54,924,279**	**45,059,479**
Long-Term achievable	12,812,185	12,504,261	11,141,960
Financial Investments Valued at Amortized Cost	127,242	159,557	144,828
Inventory	1,231,360	1,140,571	798,765
Deferred Taxes	4,977,852	4,935,307	4,456,818
Other Non-Current Assets	6,475,731	6,268,826	5,741,549
Taxes to be recovered	1,427,358	1,404,413	871,175
Judicial deposits	537,525	537,168	356,865
Prepaid expenses	80,208	86,949	114,105
Credits Related Parties	3,168,120	2,995,963	2,506,658
Other	1,262,520	1,244,333	1,892,746
Investments	5,308,032	5,216,846	4,471,970
Equity Interests	5,150,485	5,058,533	4,311,326
Investment Properties	157,547	158,313	160,644
Fixed Assets	26,812,536	26,478,076	21,897,171
Fixed Assets in Operation	26,110,853	25,817,660	21,305,387
Right of Use in Lease	701,683	660,416	591,784
Intangible	10,624,724	10,725,096	7,548,378
TOTAL Assets	**83,840,516**	**86,595,892**	**76,839,104**
Current Liabilities	**18,528,734**	**19,817,534**	**18,893,497**
Payroll and related taxes	486,135	422,399	385,470
Suppliers	6,248,846	5,854,229	5,842,677
Taxes payable	702,210	826,466	1,219,614
Borrowings and financing	5,615,593	5,201,790	4,928,846
Other Obligations	5,435,525	7,466,860	6,451,764
Dividends and JCP payable	4,955	620,447	454,089
Customer Advances	1,467,095	1,094,442	1,052,495
Suppliers - Drawn Risk	2,878,420	4,042,904	4,170,914
Rental Liabilities	163,355	168,336	127,991
Derivative financial instruments	30,998	350,632	
Other obligations	890,702	1,190,099	646,275
Tax, Social Security, Labor and Civil Provisions	40,425	45,790	65,126
Non-Current Liabilities	**44,692,199**	**45,085,507**	**34,087,866**
Loans, Financing and Debentures	36,054,194	37,155,431	29,822,652
Other Obligations	5,134,944	4,622,647	1,930,764
Customer Advances	3,833,205	3,335,052	913,565
Arcane liabilities	596,036	546,245	502,232
Derivative financial instruments	68,399	106,092	80,615
Other obligations	637,304	635,258	434,352
Deferred Taxes	564,325	284,941	301,300
Tax, Social Security, Labor and Civil Provisions	1,393,164	1,504,532	511,772
Other obligations	1,545,572	1,517,956	1,521,378
Provisions for Environmental Liabilities and Decommissioning	990,287	962,627	937,090
Pension and Health Plan	555,329	555,329	584,288
Shareholders' Equity	**20,619,583**	**21,692,851**	**23,857,741**
Paid-in capital	10,240,000	10,240,000	10,240,000
Capital reserves	32,720	32,720	32,720
Earnings reserves	7,374,442	8,988,442	9,697,708
Accumulated Profit / Loss	(742,793)	(926,396)	1,403,728
Equity Valuation Adjustments	1,577,607	891,085	(108,673)
Participation Non-controlling shareholders	2,137,607	2,467,000	2,592,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**83,840,516**	**86,595,892**	**76,839,104**

CASH FLOW
CONSOLIDATED – Corporate Law – In Thousands of Reais

	2Q23	1Q23	2Q22
Net Cash Flow from Operating Activities	**1,114,546**	**554,104**	**2,876,018**
Net income / (Loss) for the year attributable to controlling shareholders	183,603	(926,396)	197,326
Net income / (Loss) for the year attributable to non-controlling shareholders	99,695	103,848	172,005
Charges on borrowings and financing	900,356	760,817	664,924
Charges on loans and financing granted	(46,284)	(44,554)	(37,686)
Charges on lease liabilities	16,496	19,032	17,974
Depreciation, exhaustion and amortization	811,861	803,002	662,247
Equity result	(107,302)	(21,509)	(54,406)
Deferred taxes	(229,112)	(143,951)	(179,392)
Tax, social security, labor, civil and environmental provisions	(116,185)	49,780	4,035
Exchange, monetary and hedge cash flow changes	(395,898)	908,653	289,188
Write-offs of fixed assets and intangibles	2,901	(2,176)	(1,351)
Update actions - VJR	126,844	(109,086)	823,309
Indemnification receivables	-	-	7,381
Environmental liability provisions and decommissioning	27,616	24,971	11,521
Investee dividends	(51,140)	-	(103,672)
Provision (Reversal) for consumption and services	(63,508)	11,804	14,068
Other provisions	31,685	9,841	13,139
Change in assets and liabilities	**1,165,687**	**333,244**	**894,310**
Accounts receivable - third parties	925,995	(392,516)	1,613,419
Accounts receivable - related parties	(4,332)	48,827	2,410
Inventories	593,203	859,920	(565,328)
Dividends and related party credits	51,140	-	103,672
Taxes to be Compensated	(130,435)	(100,479)	(30,300)
Judicial Deposits	(357)	(3,504)	(10,011)
Suppliers	420,997	(763,035)	(127,848)
Suppliers - Drawn Risk and Forfaiting	(1,164,484)	(1,666,165)	164,592
Salaries and social security contributions	65,401	151	37,808
Taxes	(184,283)	(40,074)	98,300
Accounts payable - related parties	(56,691)	(21,485)	54,930
Advance of customers of ore and energy contracts	-	2,392,433	-
Customer Advance - Glencore	793,807	-	(248,154)
Other	(144,274)	19,171	(199,180)
Other payments and receipts	**(1,242,769)**	**(1,223,216)**	**(518,902)**
Interest Paid	(1,057,089)	(614,997)	(541,188)
Receipts/payments of derivative transactions	(185,680)	(608,219)	22,286
Cash Flow from Investment Activities	**(792,700)**	**(838,393)**	**(1,467,632)**
Investments/AFAC	(141,369)	-	(142,740)
Acquisition Fixed Assets, investment property and intangibles	(919,134)	(735,829)	(838,418)
Loans granted - related parties	(17,626)	(84,286)	(3,988)
Financial investment, net of redemption	283,369	(20,376)	(22,819)
Acquisition of Topázio Energética, Santa Ana and Brasil Central	-	-	(466,153)
Cash received from the acquisition of investments -Topaz and Santa Ana	-	-	6,486
Receipt of loans and interest from related parties	2,060	2,098	-
Cash Flow from Financing Activities	**(2,055,926)**	**1,961,456**	**239,565**
Borrowings and financing	3,363,284	3,907,413	3,898,559
Amortization loans - principal	(2,543,905)	(1,891,962)	(2,249,197)
Borrowing Cost	(101,956)	(5,119)	(173,768)
Lease amortization	(53,247)	(48,876)	(33,408)
Dividends and interest on equity paid	(2,720,102)	-	(1,183,573)
Repurchase of treasury shares	-	-	(19,048)
Exchange Rate Change on Cash and Cash Equivalents	**36,486**	**4,494**	**(24,961)**
Increase (Reduction) in Cash and Cash Equivalents	**(1,697,594)**	**1,681,661**	**1,622,990**
Cash and cash equivalents at the beginning of the period	13,673,017	11,991,356	13,300,704
Cash and cash equivalents at the end of the period	11,975,423	13,673,017	14,923,694