



1Q24 QUARTERLY RESULTS

May 9, 2024



Companhia Siderúrgica Nacional

São Paulo, May 9, 2024 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the first quarter of 2024 (1Q24) in Reais, with its consolidated financial statements 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 the International *Financial Reporting Standards* ("IFRS") issued by the *International Accounting Standards Board* ("IASB").

The comments address the Company's consolidated results for the **first quarter of 2024 (1Q24)** and the comparisons are for the fourth quarter of 2023 (4Q23) and the first quarter of 2023 (1Q23). The dollar exchange rate was R\$ 5.08 on 03/31/2023; R\$ 4.84 on 12/31/2023 and R\$ 4.99 on 03/31/2024.

1Q24 Operational and Financial Highlights

PRICE ADJUSTMENTS IN MINING AND SEASONALITY IN THE DIFFERENT SEGMENTS MARKED THE BEGINNING OF 2024

1Q24 was marked by a strong price adjustment in mining and *mix* in steel, in addition to a more accentuated seasonality which ended up pressuring the result at the beginning of the year.

As a result, **Adjusted EBITDA in 1Q24 reached R\$ 2.0 billion**, with an EBITDA margin of 19.3%.

THIRD CONSECUTIVE QUARTER OF SALES GROWTH IN THE STEEL INDUSTRY, WITH THE FOREIGN MARKET AS THE COMMERCIAL HIGHLIGHT OF THE PERIOD

Despite the higher sales volume, the prices of steel products remained under pressure and prevented a recovery in the segment. In addition, temporary effects such as higher raw material costs also weighed on the quarter's performance. As a result, the steel industry's adjusted EBITDA was only R\$ 234 million in 1Q24, with a margin of 4.3%.

PROFITABILITY OF THE CEMENT SEGMENT EXCEEDS THE 25% MARK FOR THE FIRST TIME SINCE THE INTEGRATION OF LAFARGE HOLCIM'S ASSETS.

The Company continued to make progress in capturing synergies and was able to expand margins even in a quarter marked by weaker seasonality at the beginning of the year.

As a result, the segment's EBITDA margin reached 25.8% in 1Q24, highlighting the positive effects of the price improvement and the strong cost control observed in the period.

RECORD SALES FOR THE PERIOD AND DROP IN IRON ORE PRICES WERE THE HIGHLIGHTS OF THE QUARTER IN MINING

The Company maintained the operational excellence seen in recent quarters to deliver another sales record for the period, surpassing the most critical rainfall period of the year, without major impacts. On the other hand, the sharp drop in the price of iron ore had a significant impact on price realization and, consequently, on the segment's results.

As a result, **Adjusted EBITDA from mining reached R\$ 1.1 billion** in 1Q24, with an adjusted EBITDA margin of 39.4%.

LEVERAGE TEMPORARILY PRESSURED BY THE DECLINE IN OPERATING RESULTS

After two consecutive quarters of declining leverage, the indicator rose again due to the weaker results observed in this quarter, which limited cash generation by reflecting the low prices practiced in the period. However, the Company remains firm in its commitment to reduce its level of indebtedness and is advancing in projects that help to recycle the group's capital structure.



Consolidated Table - Highlights

	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Steel Sales (Thousand Tones)	1,086	1,064	2%	1,033	5%
- Domestic Market	732	762	-4%	669	9%
- External Market	354	302	17%	364	-3%
Iron Ore Sales (Thousand Tones)	9,145	11,144	-18%	8,618	6%
- Domestic Market	1,022	1,558	-34%	666	53%
- External Market	8,123	9,586	-15%	7,952	2%
Consolidated Results (R\$ million)					
Net Revenue	9,713	12,005	-19%	11,319	-14%
Gross Porfit	2,191	3,669	-40%	3,246	-33%
Adjusted EBITDA ⁽¹⁾	1,966	3,626	-46%	3,203	-39%
EBITDA margin %	19.3%	29.1%	-9.7 p.p.	27.5%	-8.0 p.p.
Adjusted Net Debt ⁽²⁾	33,431	30,686	9%	30,158	11%
Adjusted Cash/Disponibilities ⁽²⁾	16,045	17,349	-8%	14,293	12%
Net Debt / Adjusted EBITDA	3.13x	2.58x	22%	2.45x	28%

¹ Adjusted EBITDA is calculated based on net income (loss), plus depreciation and amortization, taxes on profit, net financial result, result from participation in investments, result from other operating revenues/expenses and includes the proportional participation of 37.49% of the EBITDA of the joint subsidiary MRS Logística.

² Adjusted EBITDA Margin is calculated from Adjusted EBITDA divided by Managerial Net Revenue.

³ Adjusted Net Debt and Adjusted Cash/Availability account for 37.49% of MRS, in addition to not considering *Forfeiting* and Drawn Risk operations.

Consolidated Income

- **Net Revenue** totaled R\$ 9,713 million in 1Q24, a reduction of 19% when compared to 4Q23, as a result of the combination of the seasonality of the period that leads to lower volumes sold, especially in the mining segment, with lower prices both in the steel industry, but mainly in iron ore, with the strong decline observed in the benchmark index. On the other hand, the logistics segment showed strong dynamism this quarter, overcoming the operational difficulties observed in the same period of 2023 and helping to partially offset the weaker performance of the other segments.
- **Cost of Goods Sold (COGS)** totaled R\$ 7,522 million in 1Q24 and was 10% lower than in the previous quarter, reflecting the weaker commercial activity in the period.
- **Gross Profit** in 1Q24 fell 40% and was impacted by the weaker operating performance recorded in the period. This effect was also reflected in the **Gross Margin**, which reached 22.6% and was 8.0 p.p. lower than in the previous quarter.
- **General and Administrative Selling Expenses** totaled R\$ 1,405 million in 1Q24 and were 16% higher than in the previous quarter.
- The group of **Other Revenues and Operating Expenses** was negative by R\$ 296 million in 1Q24, which represents a reduction of 59% compared to 4Q23, explained by the positive effect of iron ore hedging operations, which generated a gain of R\$ 6 million in the period compared to a loss of R\$ 481 million in 4Q23.
- In 1Q24, the **Financial Result** was negative by R\$ 1,125 million, which represents an increase of 104% compared to 4Q23 as a result of the increase in the cost of debt in dollars, in addition to the lower impact seen on Usiminas shares.

	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Financial Result - IFRS	(1,125)	(552)	104%	(1,190)	-5%
Financial Revenue	434	856	-49%	345	26%
Financial Expenses	(1,559)	(1,408)	11%	(1,535)	2%
Financial Expenses (ex-exchange rate variation)	(1,419)	(1,331)	7%	(1,287)	10%
Result with exchange rate variation	(140)	(77)	82%	(248)	-44%
Monetary and Exchange Rate Variation	(26)	(59)	-56%	(270)	-90%
Derivatives Result	(114)	(18)	533%	22	-618%

- **Equity Result** was positive at R\$ 93 million in 1Q24, an evolution of 1% compared to the previous quarter, but a growth of more than 323% compared to the same period in 2023, reflecting the better results presented by MRS in 1Q24.

	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
MRS Logística	116	111	5%	54	115%
TLSA	(7)	(6)	17%	(4)	75%
Panatlântica	1	-	0%	-	0%
Equimaq S.A	1	1	0%	-	0%
Others	7	10	-30%	(14)	-150%
Eliminations	(25)	(24)	4%	(14)	79%
Equity Result with Affiliated Companies	93	92	1%	22	323%

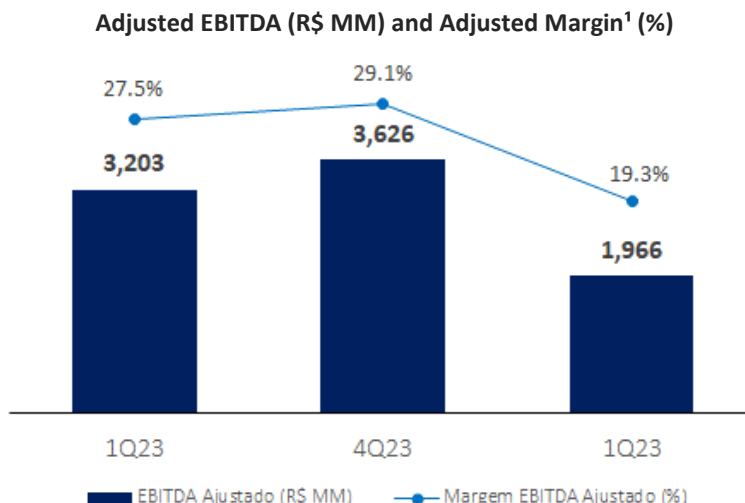
- In the first quarter of the year, CSN recorded a **Net Loss** of R\$ 480 million, reversing the profit observed in the previous quarter, as a result of lower operating results, mainly in mining, in addition to the negative effect of foreign exchange on financial expenses.

Adjusted EBITDA

	1Q24	4Q23	4Q22 x 3Q21	1Q23	4Q22 x 4Q21
Profit (Loss) for the Period	(480)	851	-156%	(823)	-42%
Depreciation	875	879	0%	781	12%
Income Tax and Social Contribution	(62)	414	-115%	213	-129%
Finance Income	1,125	552	104%	1,190	-5%
EBITDA (ICVM 527)	1,458	2,696	-46%	1,361	7%
Other Operating Income (expenses)	296	730	-59%	1,665	-82%
Free Cash Flow Hedge Accounting - Exchange rate	(12)	(22)	-45%	362	-103%
Free Cash Flow Hedge Accounting - Platts Index	(6)	481	-101%	568	-101%
Other	314	271	16%	735	-57%
Equity Results of Affiliated Companies	(93)	(92)	1%	(22)	323%
Proportional EBITDA of Jointly Owned Subsidiaries	305	292	4%	199	53%
Adjusted EBITDA	1,966	3,626	-46%	3,203	-39%

*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.

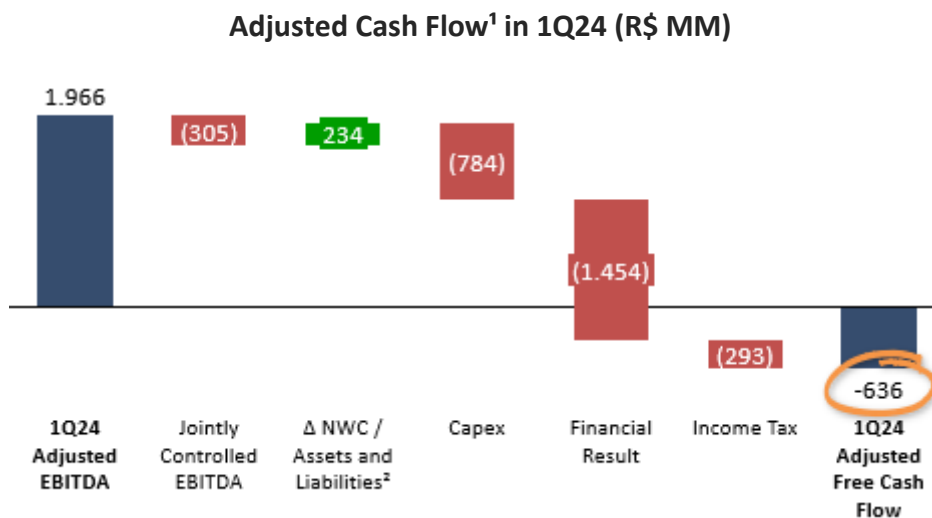
- **Adjusted EBITDA** in 1Q24 was R\$ 1,966 million, with an Adjusted EBITDA Margin of 19.3% or 9.8 p.p. lower than in the previous quarter. This performance reflects not only the effects of a seasonally weaker period, but mainly the impacts of the strong devaluation in the price of iron ore and the still very difficult competitive environment in the steel segment, with compressed prices and pressure from imported material. On the other hand, it is already possible to see a more positive dynamic for the next results, with an acceleration in demand and a recovery in price, especially in the mining segment.



¹ The Adjusted EBITDA Margin is calculated by dividing the Adjusted EBITDA and the Adjusted Net Revenue, which considers the 100% participation in the consolidation of CSN Mineração and 37.49% in MRS.

Adjusted Cash Flow

Adjusted Cash Flow in 1Q24 was negative at R\$ 636 million, as a result of the combination of weaker operating performance and the negative effect of foreign exchange on financial expenses. This ended up more than offsetting the positive impacts of working capital and lower investments made in the quarter.



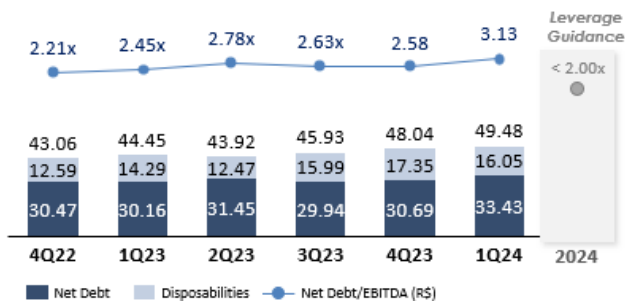
¹ The concept of adjusted cash flow is calculated based on Adjusted EBITDA, subtracting EBITDA of the Joint Subsidiaries, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

² Adjusted Working Capital is composed of the change in Net Working Capital, plus the change in long-term assets and liabilities accounts and disregarding the net change in income tax and CS.

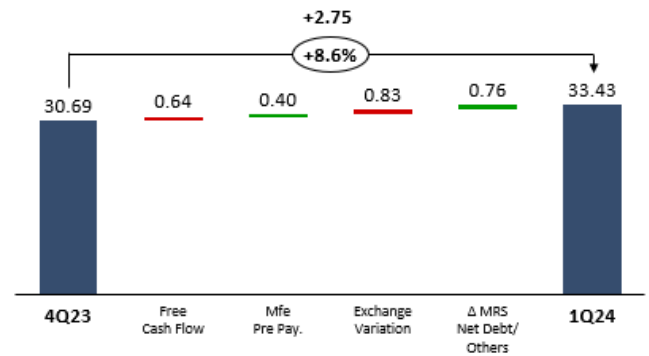
Indebtedness

On 03/31/2023, consolidated net debt reached R\$ 33,431 million, with the leverage ratio measured by the LTM Net Debt/EBITDA ratio reaching 3.13x, which represents a one-off increase of 55 *basis points* compared to the previous quarter. This increase in the indicator is a direct result of the operational worsening observed in the period, with falling prices and seasonality impacting volumes. However, it is important to note that the outlook is for an improvement in results going forward and that the Company remains firm in its commitment to reduce its debt level and is advancing in projects that help to recycle the group's capital structure. In addition, CSN maintained its policy of carrying a high level of cash, which reached R\$ 15 billion in this quarter.

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



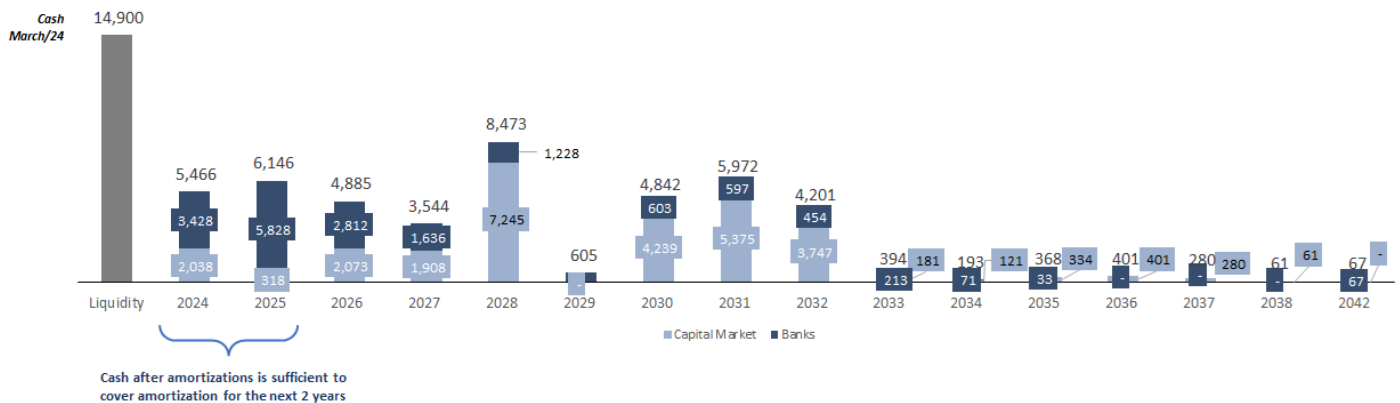
**Net Debt Build-Up
(R\$ Billions)**



¹ Net Debt / EBITDA: To calculate debt, the final dollar of each period is considered, and for net debt and EBITDA, the average dollar of the period.

As mentioned in the 4Q23 Release, on November 30, 2023, the Company concluded the pricing of a new Bond in the amount of US\$ 500 million, maturing in 7 years, while on February 8, 2024, it carried out the Retap of this same issuance in the additional amount of US\$ 200 million. As a result, a total of US\$ 700 million was raised in this last issuance, maturing in 2030.

Amortization Schedule (R\$ Bi)



¹ IFRS: does not consider participation in MRS (37.49%).

² Managerial Gross/Net Debt considers a stake in MRS (37.49%), without accrued interest.

³ Average term after completion of the Liability Management Plan.

FX Exposure

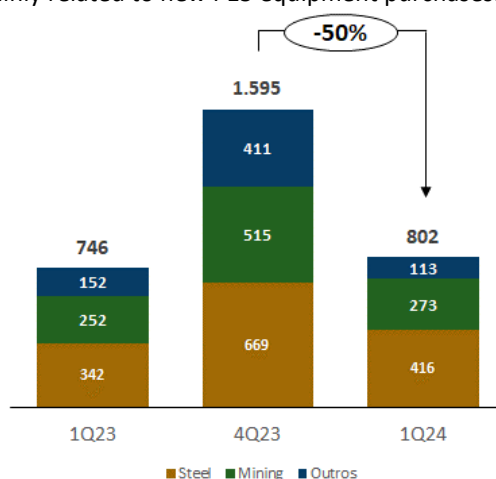
The accumulated net foreign exchange exposure in the consolidated balance sheet for 1Q24 was US\$ 1,101 million, as shown in the table below, in line with the company's policy of minimizing the impacts of exchange rate volatility on the result.

The *Hedge Accounting* adopted by CSN correlates the projected flow of exports in dollars with the future maturities of the debt in the same currency. As a result, the exchange variation of the dollar debt is temporarily recorded in the shareholders' equity and is taken to the result when the dollar revenues from such exports occur.

	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Cash	1,641	2,229	-26%	1,473	11%
Accounts Recivables	58	292	-80%	371	-84%
Short Term investments	15	16	-6%	28	-46%
Loans and Financing	(5,898)	(5,616)	5%	(4,740)	24%
Suppliers	(496)	(525)	-6%	(349)	42%
Iron Ore Derivatives	-	-	0%	-	0%
Other	(37)	(42)	-12%	(19)	95%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(4,717)	(3,646)	29%	(3,236)	46%
Cash Flow Hedge Accounting	3,864	3,932	-2%	4,230	-9%
NDF Real vs Dollar	(133)	(67)		(115)	16%
Swap CDI vs Dollar	(115)	(115)	0%	(67)	72%
Net Foreign Exchange Exposure	(1,101)	104	-1159%	812	-236%

Investments

In terms of Capex, R\$ 802 million were invested in 1Q24, 50% less than in 4Q23, but in line with CSN's history of concentrating investments at the end of the year. When compared to the same period in 2023, there is an evolution in the total invested, with emphasis on repairs of the coke batteries, sintering and modernization of operations at UPV, in addition to advances in mining capacity expansion projects, mainly related to new P15 equipment purchases.



Net Working Capital

Net Working Capital applied to the business was negative at **R\$ 857 million in 1Q24**, an increase of 37% when compared to 4Q23, mainly due to the 24% reduction in Accounts Receivable, a figure directly related to sales performance in the period.

The calculation of Net Working Capital applied to the business does not take into account advances on prepayment contracts, as shown in the following table:

	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Assets	14,679	15,054	-2%	16,211	-9%
Accounts Recivable	2,486	3,269	-24%	3,548	-30%
Inventory ³	9,641	9,568	1%	10,249	-6%
Taxes to Recover	1,880	1,528	23%	1,721	9%
Anticipated Expenses	369	417	-12%	400	-8%
Other Assets NWC ¹	303	272	11%	293	3%
Liabilities	15,536	15,678	-1%	11,725	33%
Suppliers	12,868	13,212	-3%	9,502	35%
Payroll and Related taxes	801	729	10%	696	15%
Taxes Payable	647	540	20%	677	-4%
Advances from Clients	488	666	-27%	339	44%
Other Liabilities ²	732	531	38%	511	43%
Net Working Capital	(857)	(624)	37%	4,486	-119%
Operational Indicators	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Turnover ratio (days) Recivable	20	23	-3	25	-5
Turnover ratio (days) Inventory	102	91	11	101	1
Turnover ratio (days) Suppliers	139	136	3	129	10
Financial Cycle	-17	-22	5	-3	-14

¹ Other NWC Assets: Considers employee advances and other accounts receivable.

² Other NWC Liabilities: Considers other accounts payable, dividends payable, installment taxes and other provisions.

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

Financial Operations

In a continuous objective of extending the amortization period and focusing on long-term operations and in the local capital market, on May 9, 2024, the Company issued its 15th issuance of simple debentures in the total amount of R\$ 800 million, with the objective of investing in infrastructure.

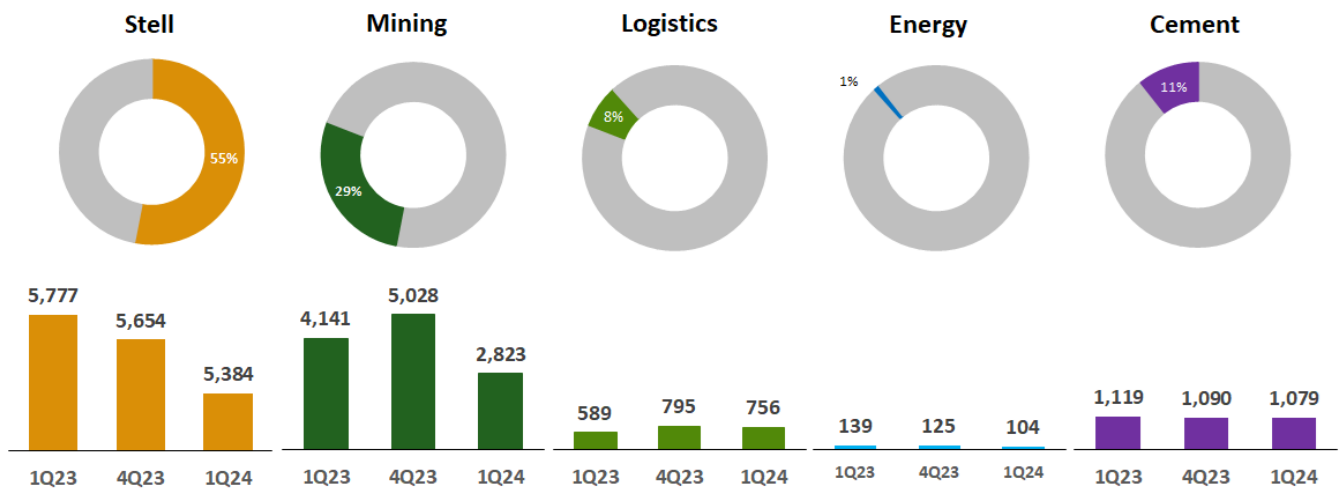
Dividends

On May 9, 2024, the Company announced the distribution of interim dividends to its shareholders in the amount of R\$ 950 million, which corresponds to R\$ 0.72 per share, with payment taking place until May 29, 2024.

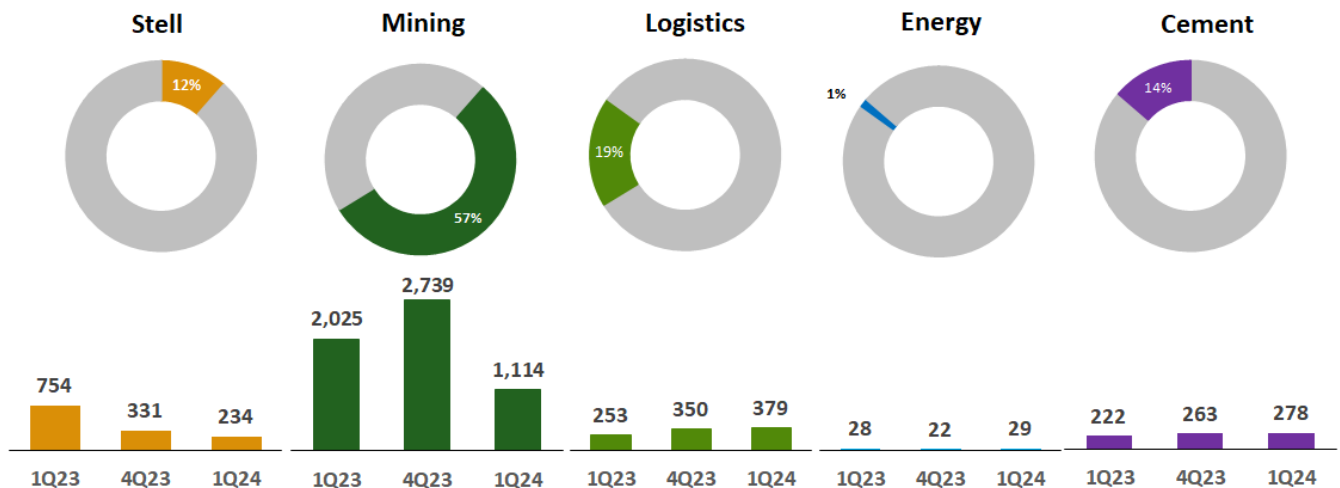
Results by Business Segments

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

Net Revenue by Segment – 1Q24 –(R\$ million-before eliminations)_



Adjusted EBITDA by Segment – 1Q24 (R\$ million – before eliminations)



1Q24 Results (R\$ million)	Steel	Mining	Logistics (Port)	Logistics (Rail)	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
Net Revenue	5,384	2,823	84	672	104	1,079	(434)	9,713
Internal Market	3,740	428	84	672	104	1,079	(1,140)	4,967
Foreign Market	1,644	2,395	-	-	-	-	706	4,746
COGS	(5,175)	(1,916)	(67)	(368)	(84)	(800)	888	(7,522)
Gross Profit	209	907	17	304	20	279	454	2,191
DGA/DVE	(323)	(82)	(3)	(59)	(15)	(178)	(745)	(1,405)
Depreciation	348	289	12	107	24	177	(81)	875
Proporcional EBITDA of joint contrl.	-	-	-	-	-	-	305	305
Adjusted EBITDA	234	1,114	27	352	29	278	(68)	1,966

4Q23 Results (R\$ million)	Steel	Mining	Logistics (Port)	Logistics (Rail)	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
Net Revenue	5,654	5,028	67	728	125	1,090	(687)	12,005
Internal Market	4,072	583	67	728	125	1,090	(1,181)	5,485
Foreign Market	1,582	4,445	-	-	-	-	494	6,520
COGS	(5,359)	(2,492)	(63)	(434)	(112)	(818)	941	(8,336)
Gross Profit	295	2,536	4	294	13	272	255	3,669
DGA/DVE	(319)	(76)	(3)	(68)	(14)	(194)	(538)	(1,213)
Depreciation	356	280	13	110	23	185	(86)	879
Proporcional EBITDA of joint contrl.	-	-	-	-	-	-	290	290
Adjusted EBITDA	331	2,739	14	336	22	263	(80)	3,626

1Q23 Results (R\$ million)	Steel	Mining	Logistics (Port)	Logistics (Rail)	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
Net Revenue	5,777	4,141	70	519	139	1,119	(447)	11,319
Internal Market	3,946	282	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)	(2)	(43)	(13)	(96)	(427)	(1,020)
Depreciation	311	257	10	98	25	159	(78)	781
Proporcional EBITDA of joint contrl.	-	-	-	-	-	-	197	197
Adjusted EBITDA	754	2,025	19	234	28	222	(79)	3,203

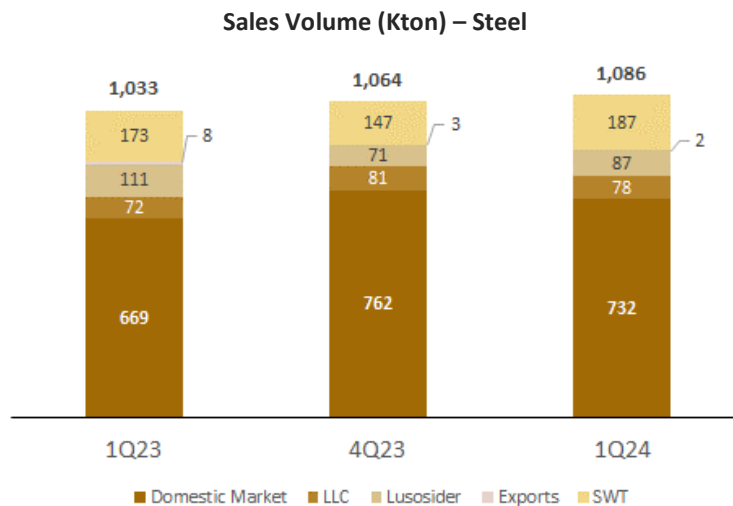
Results of the Steel Industry

According to the *World Steel Association* (WSA), global crude steel production totaled 469.1 million tons (Mt) in the first three months of 2024, up 2.1% from the same period in 2023, reflecting a higher activity in the Middle East and some European countries that helped to offset a weaker dynamic in North America and Southeast Asia. China, which accounted for 54.7% of total global production in 1Q24, recorded a decrease of -2.3 p.p. when compared to the same period in 2023, but a growth of 6.2 p.p. compared to the previous quarter, a movement that reflects the resumption of production and replenishment of inventories at the beginning of the year. Brazilian production, in turn, reached 8.3Mt in the first three months of 2024, which represented an annual growth of 3.8%, highlighted by the operational normalization seen among local producers after a series of shutdowns observed in early 2023. The trend for 2024 is to maintain this strong level of activity, with stronger dynamism among Middle Eastern countries, resumption of activity among European producers and with the Chinese government helping

to boost several strategic sectors in the country and partially offsetting the weaker dynamics seen in the civil construction market. On the Brazilian side, the scenario is equally favorable, with steel consumption being driven by sectors such as automotive, yellow goods, agricultural machinery and infrastructure projects.

Steel Production (thousand tons)

In the case of CSN, **Slab Production in 1Q24** totaled 945,000 tons, a performance 5.7% higher than in the previous quarter. Following the same trend, the production of flat-rolled products, our main market, reached 860 Kton, which represents an increase of 8.5% compared to 4Q23, reinforcing the normalization of the production process that has been observed over the last few quarters.

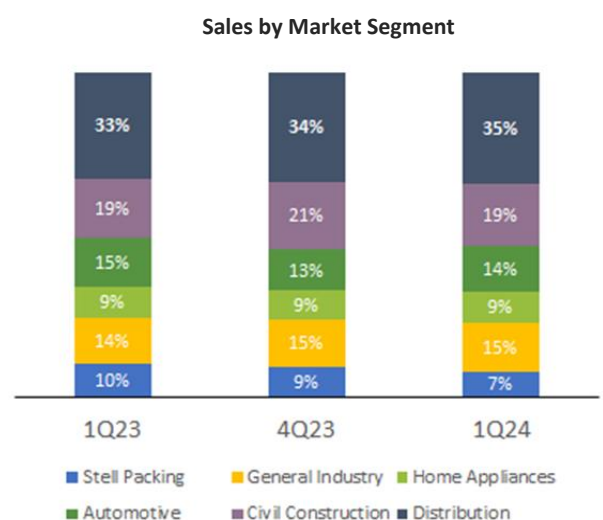


Total sales in 1Q24 reached 1,086 thousand tons, an increase of 2.1% compared to sales in 4Q23. When analyzing the behavior in the different markets, it can be seen that the **foreign market** was the main responsible for this increase, with a strong performance in the European units, especially SWT. In total, sales to the foreign market totaled 354,000 tons in 1Q24, which represents a solid growth of 17.2%. During the quarter, 2,000 tons were exported directly and 352,000 tons were sold by subsidiaries abroad, of which 78,000 tons were sold by LLC, 187,000 tons by SWT and 87,000 tons by Lusosider. On the other hand, **domestic sales** totaled 732,000 tons of steel products in this quarter, which represents a reduction of 3.9% compared to 4Q23, a movement in line with the weaker seasonality in the first two months of the year and with a still high entry of imported material into Brazilian ports.

Regarding total Sales Volume, the main highlight in 1Q24 was the White Goods (home appliances) segment, with an 11.8% increase compared to the volume sold in the previous quarter. On the other hand, the sectors of Civil Construction (-6.9%) and Packaging (-18.5%) appear among the negative highlights as a result of the seasonality of the period. In the annual comparison, there were important recoveries in distribution, general industry, civil construction, white goods, and automakers, but with a drop in the packaging segment.

According to **ANFAVEA** (National Association of Automotive Vehicle Manufacturers), the production of auto vehicles in 1Q24 registered 536 thousand units, an increase of 0.4% compared to the same period of the previous year. As already mentioned in the 4Q23 Release, ANFAVEA expects growth for the year 2024 driven by the production of heavy vehicles, whose growth in this quarter was significant (+19.7%).

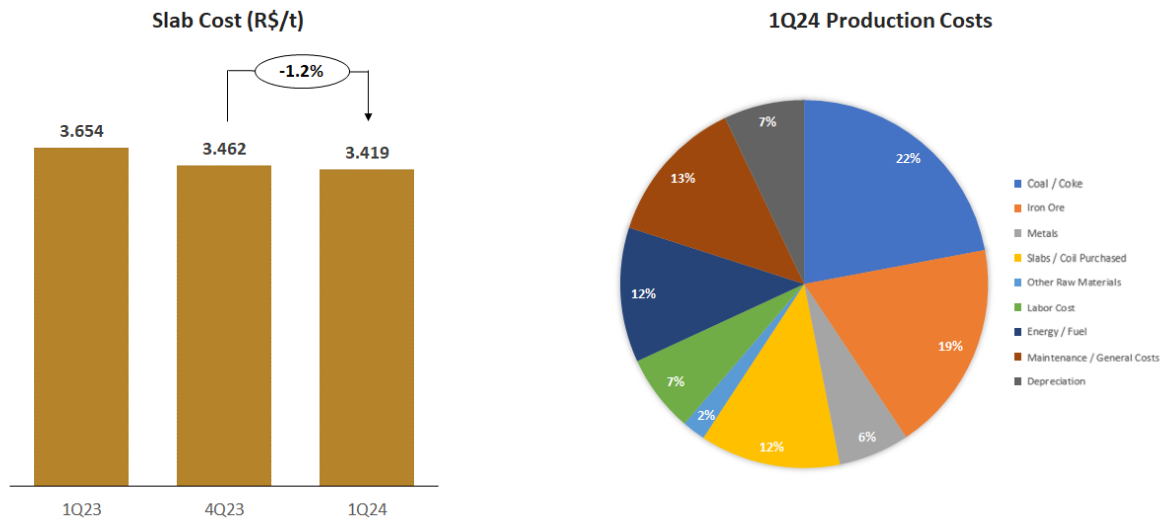
According to data from the Brazil Steel Institute (IABr), Crude Steel production in 1Q24 reached 8.29 Mton, a performance 6.2% higher than in the same period of 2023 and 5.4% higher than in 4Q23. Apparent Consumption was 5.97 Mton, an increase of 3.3% on a year-on-year comparison and 1.1% higher than in 4Q23. In turn, the Steel Industry Confidence Indicator (ICIA) for March was 44.6 points, which represents an increase of 11.9 p.p. compared to the previous year and



closer to the dividing line of 50 points, indicating a resumption of confidence for the coming months in the local market, since this indicator has been improving since October 2023.

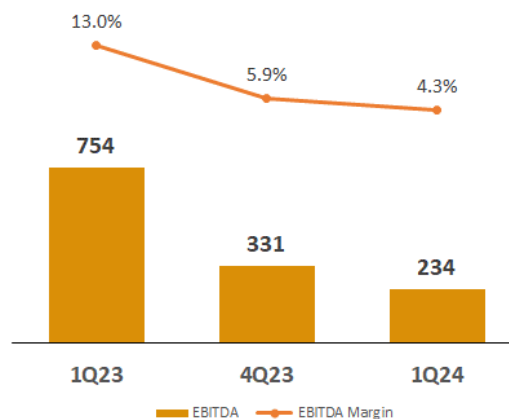
According to IBGE data, the production of home appliances for the month of March 2023 registered an increase of 8.4% compared to the previous year, which reinforces the resumption of white goods after the weak performance observed in 2022 and 2023.

- **Net Revenue** in Steel reached **R\$ 5,384 million in 1Q24**, a performance 4.8% lower than in 4Q23, reflecting seasonality with weaker dynamics in the domestic market, in addition to prices still under pressure. In this sense, the **Average Price in 1Q24** decreased by 7.6% when compared to 4Q23, with the average price in the domestic market falling 4.4% due to competition with imported products and the adjustment of contracted prices in order to reflect all the variation observed during the second half of last year. But pressure was also detected in the foreign market, whose average price decreased by 1% in the period, with stronger adjustments in the *mix* of exported products, in addition to the weaker dynamics seen in the American market and the effect of the exchange rate observed in the period.
- In turn, **Slab Cost in 1Q24** reached R\$ 3,419/t, a reduction of 1.2% compared to the previous quarter, as a consequence of the gradual operational normalization.



- **Adjusted EBITDA** of the Steel Industry reached **R\$ 234 million in 1Q24**, a result 29.4% lower than in 4Q23, with an Adjusted EBITDA Margin of 4.3%, or -1.5 p.p. lower than in the previous quarter. This low level of profitability reflects not only seasonality and all the intense competition with imported goods, but also a temporary change in the sales *mix* observed in the period, with lower value-added products. On the other hand, CSN remains confident in the recovery of the segment throughout the year, with stronger sales dynamics expected in the coming quarters, with a recovery in market share and an even lower cost structure.

Adjusted EBITDA and Steel Margin (R\$ MM and %)

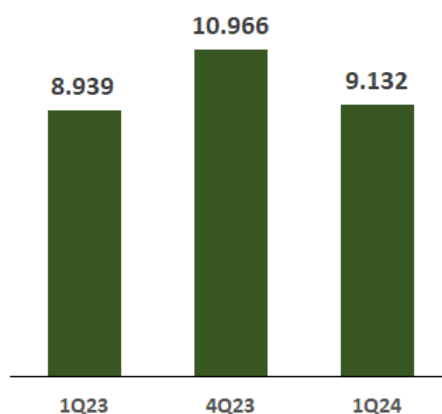


Mining Results

The first quarter of 2024 was marked by a drier-than-normal summer in Brazil and a lower incidence of cyclones in Australia, which resulted in an increase in the supply of iron ore in the transoceanic market and helped to put downward pressure on prices during the period. On the demand side, the year started strong with the recovery of steel inventories in Chinese ports, but soon the uncertainties regarding China's growth prospects, the rapid normalization of inventories and the drop in capacity utilization of the country's steel mills turned on a yellow light in the sector. The combination of oversupply for a seasonally weaker period on the demand side with uncertainties regarding the strength of the Chinese economy for the rest of the year resulted in strong volatility and correction in the price of the commodity. Despite having ended the quarter with the lowest value in recent months (US\$ 102.80/dmt), the price of iron ore still maintained an average of **US\$ 123.56/dmt (Platts, Fe62%, N. China) during 1Q24**, 3.7% lower than in 4Q23 (US\$ 128.30/dmt) and 1.5% below that recorded in 1Q23 (US\$ 125.51/dmt).

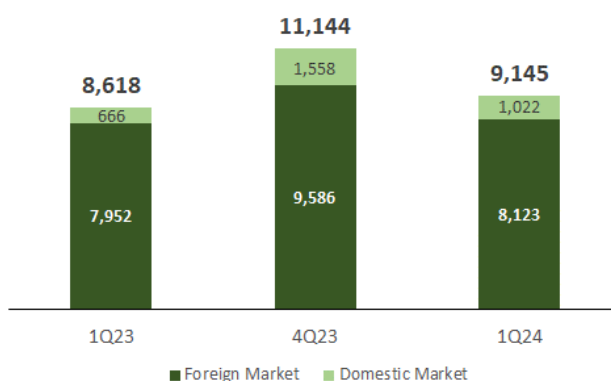
Regarding **Sea Freight**, the BCI-C3 Route (Tubarão-Qingdao) averaged US\$ 25.72/wmt in 1Q24, which represents an increase of 3.2% compared to the freight cost of the previous quarter, as a reflection of geopolitical tensions in the Gulf of Aden and the Middle East, which resulted in diversions of sea routes to avoid the Suez Channel, in addition to the increase in fuel costs. In addition, the continuous increase in demand in the transoceanic market was due to higher volumes of bauxite exports in Guinea and the strong volume of iron ore for the period.

Total Production - Mining (thousand tons)



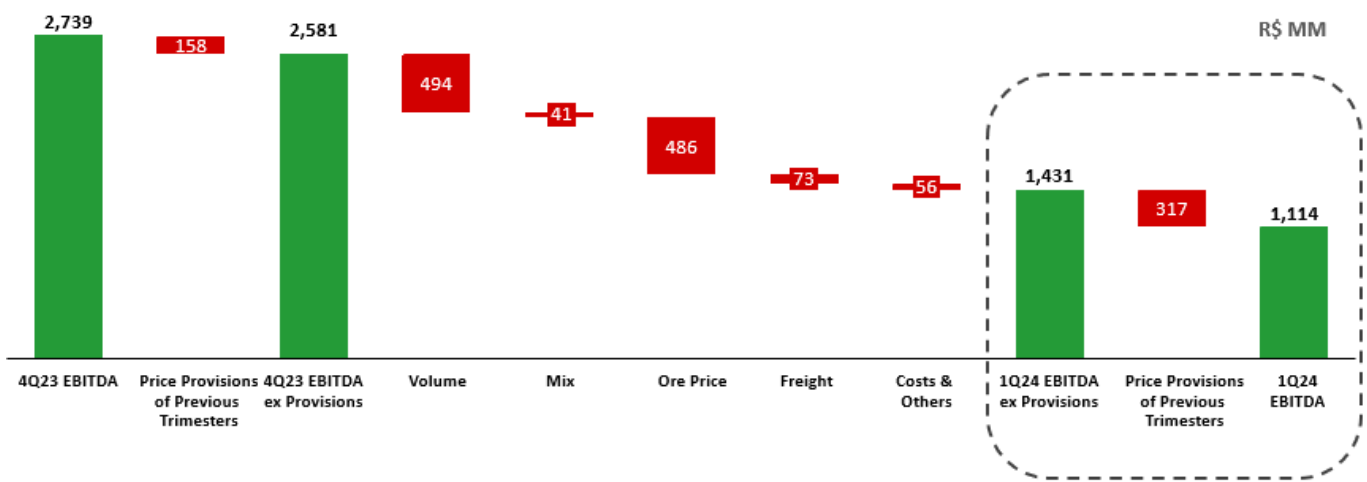
- **Iron Ore Production** reached a volume of 9,132 thousand tons in 1Q24, a growth of 2.2% compared to the first quarter of 2023, but a decrease of 16.7% compared to the volume recorded in 4Q23, in line with the seasonality of the period, marked by more intense rains during the summer in the Southern Hemisphere. It is worth noting that after going through the most critical period of rainfall without major problems in the production process, the Company remains confident in achieving its production and purchasing guidance for 2024, stipulated in a range of 42-43.5 Mton.

Sales Volume - Mining (thousand tons)



- **Sales Volume**, in turn, reached 9,145 thousand tons in 1Q24, 17.9% below the volume recorded in the fourth quarter of 2023, but 6.1% higher than in 1Q23, which represents a new record for the period.

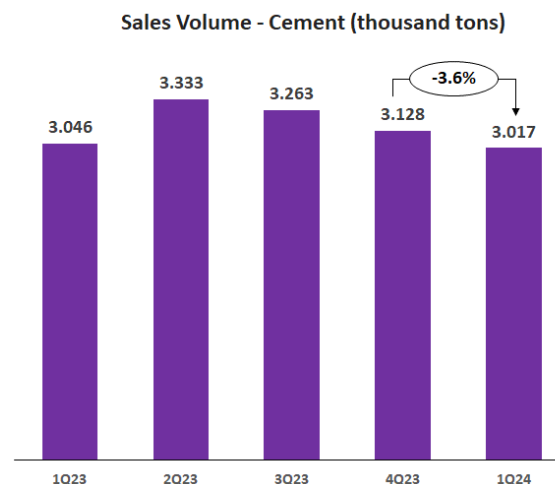
- In 1Q24, **Adjusted Net Revenue** totaled R\$ 2,823 million, a performance 43.8% below that recorded in 4Q23, as a direct result of the lower price realization in the period. As a result, **Net Unit Revenue** was **US\$ 61.76** per ton, which represents a reduction of 32.5% compared to 4Q23, following the downward trend of iron ore prices and the negative effects of provisional prices.
- In turn, the **Cost of Goods Sold** from mining totaled **R\$ 1,916 million** in **1Q24**, a reduction of 23.1% compared to the previous quarter, as a result of lower production rate, in addition to the lower volume of purchases. **The C1 cost** reached USD 23.5/t in 1Q24 and was 4.8% higher than in 4Q23, reflecting lower fixed cost dilution and higher railroad costs.
- Adjusted EBITDA** reached **R\$ 1,144 million** in **1Q24**, with a quarterly Adjusted EBITDA margin of 39.5%. The lower profitability, with a difference of about 15.0 p.p. against the previous quarter, is mainly due to the seasonality of the period and the lower realized prices, with strong effects of provisional prices due to the correction observed in the last days of March. On the other hand, it is important to note that, on the operational side, the Company remains very well positioned to deliver a greater volume of its own production throughout this year.



Cement Results

According to the National Union of the Cement Industry (SNIC), the combination of a rainy season and a shorter period of working days due to the anticipated carnival resulted in a 3.5% drop in cement sales in Brazil in 1Q24, totaling 14.3 million tons. This scenario is also impacted by the maintenance of an interest rate at high levels, which ends up delaying the launch of new projects. Despite these effects, the market continues to be very resilient and with a positive trend for the coming months with the announcement of the resumption of launches for the Minha Casa Minha Vida Program, investments in infrastructure and FGTS Futuro.

In the case of CSN, the performance was no different and **sales in 1Q24 totaled 3,017 Kton**, which represents a decrease of 3.6% compared to the previous quarter, and a decrease of 1.0% compared to 1Q23.



- **Net Revenue**, in turn, reached R\$ 1,079 million in 1Q24 and remained practically stable compared to the previous quarter, with price increases offsetting the lower commercial activity in the period.
- In 1Q24, cement **COGS** was 2.2% lower compared to the previous quarter, but with an even greater decrease (-16.6%) compared to 1Q23, as a result of the continuous capture of operational synergies with the integration and optimization of business units.
- As a result, **Adjusted EBITDA** grew 5.9% compared to the previous quarter and 25.2% compared to the first quarter of 2023, with an annual evolution of 5.9 p.p. in the Adjusted EBITDA Margin. This profitability of 25.8% in 1Q24 reflects the continuous increase in efficiency and reinforces that the Company is on track to have a margin close to pre-acquisition levels.

Energy Results

Despite the less rainy summer at the beginning of the year, Brazilian reservoir levels remain at relatively high levels, which has helped to keep energy prices depreciated and below historical averages, affecting the results of this business unit. As a result, **Net Revenue** reached R\$ 104 million in 1Q24, which represents a reduction of 17.1% compared to the previous quarter. **Adjusted EBITDA**, however, grew in the period, reaching R\$ 29 million and generating an **Adjusted EBITDA Margin** of 27.9%, which represents an increase of 10.6 p.p. compared to the previous quarter.

Logistics Results

Logistics has become an increasingly relevant segment for CSN and posted growth of 8.1% in Adjusted EBITDA in 1Q24 when compared to 4Q23 and 49.8% when compared to the previous year, reaching the mark of R\$ 379 million. This is also reflected in the Adjusted EBITDA Margin, which jumped from 42.9% in 1Q23 to 50.1% in 1Q24.

In the case of Railway Logistics, **Net Revenue** reached R\$ 672 million in 1Q24, with **Adjusted EBITDA** of R\$ 352 million and **Adjusted EBITDA Margin** of 52.4%. Compared to 4Q23, revenue decreased by 7.7%, but with a 4.6% increase in Adjusted EBITDA.

In **Port Logistics**, 415 thousand tons of steel products were shipped by Sepetiba Tecon in 1Q24, in addition to 13 thousand containers, 7 thousand tons of general cargo and 245 thousand tons of bulk. Compared to the previous quarter, the Company was able to increase its shipments and, as a result, **Net Revenue** from the port segment was 25.2% higher, reaching R\$ 84 million. **Adjusted EBITDA** was also positively impacted, reaching R\$27 million in 1Q24, with an **Adjusted EBITDA Margin** of 32.1%, or 11.3 p.p. higher than in 4Q23.

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, making its performance in ESG indicators available on an individualized basis. The new model allows *stakeholders* to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <https://ri.csn.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. In addition, it is important to highlight that the ESG Performance Report also incorporates the performance indicators of CSN Cimentos' new assets, acquired in 2022, so that some absolute indicators will undergo significant changes when compared to the previous period.

More detailed historical data on CSN's performance and initiatives can be found in the 2023 Integrated Report, released in May 2024 (<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's ESG performance in an agile and transparent manner, on our *website*, through the following electronic address: <https://esg.csn.com.br>.

Capital Markets

On the first quarter of 2024, CSN's shares lost 20.1%, while the Ibovespa fell 4.5%. The average daily volume (CSNA3) traded on B3, in turn, was R\$ 119.3 million in 1Q24. On the *New York Stock Exchange* (NYSE), the Company's *American Depositary Receipts* (ADRs) fell 20.4% in 1Q24, while the *Dow Jones Industrial Average* gained 8.7%. The average daily trading of ADRs (SIDs) on the NYSE in 1Q24 was US\$ 9.1 million.

	1Q24
No. of shares in thousands	1,326,094
Market Cap	
Closing Price (R\$/share)	15.70
Closing Price (US\$/ADR)	3.13
Market Value (R\$ million)	20,820
Market Cap (US\$ million)	4,151
Change in the period	
CSNA3 (R\$)	-20.1%
SID (US\$)	-20.4%
Ibovespa (R\$)	-4.5%
Dow Jones (US\$)	8.7%
Volume	
Daily average (thousand shares)	6,912
Daily average (R\$ thousands)	119,255
Daily average (thousand ADRs)	2,644
Daily Average (US\$ thousand)	9,102

Source: Bloomberg

Earnings Conference Call:

1Q24 Earnings Presentation Webcast

Teleconference in Portuguese with Simultaneous Translation into English

May 10th, 2024

11:30am (Brazilian time)

10:30 (Nova York time)

Webinar: click [here](#)

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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).

CONSOLIDATED INCOME STATEMENT
 Corporate Law - In Thousands of Reais

	1Q24	4Q23	1Q23
Net Sales Revenue	9,712,992	12,005,121	11,318,690
Domestic Market	4,967,234	5,484,690	5,228,715
Foreign Market	4,745,760	6,520,432	6,089,975
Cost of Goods Sold (COGS)	(7,521,968)	(8,336,330)	(8,073,476)
COGS, no Depreciation and Exhaustion	(6,663,896)	(7,484,422)	(7,302,566)
Depreciation/Exhaustion answered at cost	(858,072)	(851,908)	(770,910)
Gross Profit	2,191,024	3,668,791	3,245,214
Gross Margin (%)	23%	31%	29%
Sales Expenses	(1,186,697)	(989,491)	(856,677)
General and Administrative Expenses	(201,729)	(195,703)	(153,353)
Depreciation and Amortization in Expenses	(16,991)	(27,425)	(10,364)
Other Net Income (Expenses)	(295,992)	(729,975)	(1,665,808)
Equity Income	93,320	91,549	21,509
Operating Income Before Financial Results	582,935	1,817,746	580,521
Net Financial Results	(1,124,527)	(552,371)	(1,189,627)
Result Before Tax and Social Contribution	(541,592)	1,265,375	(609,106)
Income Tax and Social Contribution	61,930	(414,270)	(213,442)
Net Income (Loss) for the Period	(479,662)	851,105	(822,548)

BALANCE SHEET
 Corporate Law - In Thousands of Reals

	2024/03/31	2023/12/31	2023/03/31
Current Assets	32,517,010	33,077,700	31,671,613
Cash and cash equivalents	14,858,365	16,046,218	13,673,017
Financial investments	1,592,292	1,533,004	1,540,366
Trade receivables	2,486,782	3,269,764	3,546,962
Inventories	9,619,777	9,557,578	10,234,004
Recoverable Taxes	2,091,628	1,744,074	1,878,824
Other current assets	1,868,166	927,062	798,440
Prepaid Expenses	368,864	417,115	399,677
Dividends to be received	180,917	106,747	77,377
Derivative financial instruments	985,998	32,211	
Other Assets	332,387	370,989	321,386
Non-Current Assets	59,326,342	58,452,020	54,924,279
Long-Term achievable	15,078,551	14,544,950	12,504,261
Financial Investments Valued at Amortized Cost	252,340	251,299	159,557
Inventory	1,501,929	1,412,103	1,140,571
Tributos Diferidos	5,514,339	5,033,634	4,935,307
Outros Ativos Não Circulantes	7,809,943	7,847,914	6,268,826
Deferred Taxes	2,471,686	2,537,423	1,404,413
Other Non-Current Assets	494,511	491,882	537,168
Taxes to be recovered	68,568	83,556	86,949
Judicial deposits	3,511,956	3,451,991	2,995,963
Prepaid expenses	1,263,222	1,283,062	1,244,333
Credits Related Parties	5,757,563	5,443,131	5,216,846
Other	5,551,870	5,237,177	5,058,533
Investment Properties	205,693	205,954	158,313
Immobilized	27,997,220	27,927,458	26,478,076
Fixed assets in operation	27,270,202	27,252,672	25,817,660
Right of Use in Lease	727,018	674,786	660,416
Intangible	10,493,008	10,536,481	10,725,096
TOTAL ASSET	91,843,352	91,529,720	86,595,892
CURRENT LIABILITIES	25,152,607	25,017,103	19,817,534
Social and Labor Obligations	464,385	469,247	422,399
Suppliers	6,956,503	7,739,520	5,854,229
Tax Obligations	748,218	864,609	826,466
Loans and Financing	9,011,923	7,613,367	5,201,790
Other Obligations	7,934,581	8,294,360	7,466,860
Dividends and JCP payable	80,553	80,624	620,447
Advance of customers	2,015,273	2,063,509	1,094,442
Suppliers - Risk Withdrawn	4,548,516	4,209,434	4,042,904
Rental Liabilities	177,758	137,638	168,336
Derivative financial instruments		936,027	350,632
Other obligations	1,112,481	867,128	1,190,099
Tax, Social Security, Labor and Civil Provisions	36,997	36,000	45,790
Non-Current Liabilities	46,931,837	46,827,779	45,085,507
Loans, Financing and Debentures	37,376,384	37,245,708	37,155,431
Other obligations	5,949,735	6,438,492	4,622,647
Advance of Customers	4,668,253	5,144,623	3,335,052
Loans Liabilities	616,014	596,123	546,245
Derivative Financial Instruments	47,844	60,468	106,092
Other obligations	617,624	637,278	635,258
Deferred Taxes	710,029	304,002	284,941
Tax, Social Security, Labor and Tax Provisions	1,320,254	1,306,870	1,504,532
Other Provisions	1,575,435	1,532,707	1,517,956
Provisions for Environmental Liabilities and Deactivation	1,049,374	1,018,805	962,627
Pension and Health Plan	526,061	513,902	555,329
Provision for Investments with Short Liabilities			
Equity	19,758,908	19,684,838	21,692,851
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	32,720	32,720	32,720
Profit Reserves	6,071,236	6,071,236	8,988,442
Loss/Accumulated Profit	(589,701)		(926,396)
Other Comprehensive Results	1,543,190	1,156,719	891,085
Participation Non-Controlling Shareholders	2,461,463	2,184,163	2,467,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	91,843,352	91,529,720	86,595,892

**CASH FLOW STATEMENT
CONSOLIDATED - Corporate Law - In Thousands of Reals**

	1Q24	4Q23	1Q23
Net Cash Flow from Operating Activities	(616,088)	1,654,121	554,104
Net income / (Loss) for the year attributable to controlling shareholders	(589,701)	579,067	(926,396)
Net income / (Loss) for the year attributable to non-controlling shareholders	110,039	272,038	103,848
Charges on loans and financing raised	924,496	870,795	760,817
Charges on loans and financing granted	(38,060)	(43,798)	(44,554)
Charges on rental liabilities	23,871	23,781	19,032
Depreciation, exhaustion and amortization	895,902	897,264	803,002
Equity income	(93,320)	(91,549)	(21,509)
Deferred taxes	(305,154)	206,116	(143,951)
Tax, social security, labor, civil and environmental provisions	14,380	1,076	49,780
Net monetary and exchange variations	38,978	253,841	908,653
Asset and intangible losses	(12,004)	153,101	(2,176)
Update actions - VJR	(57,830)	(397,784)	(109,086)
Receivables for indemnification	30,569	9,458	24,971
Dividend from investees	-	(1,335)	-
Provision (Reversal) for consumption and services	(56,843)	(76,692)	11,804
Other provisions	92,087	40,191	9,841
Change in assets and liabilities	(319,322)	311,586	333,244
Accounts receivable - third parties	581,080	3,030	(392,516)
Accounts receivable - related parties	27,039	(39,264)	48,827
Inventory	(270,757)	(308,016)	859,920
Relethead Party Credits	-	73,271	-
Taxes to Compensate	(281,612)	(786,507)	(100,479)
Judicial Deposits	(2,630)	14,935	(3,504)
Suppliers	(690,532)	718,477	(763,035)
Suppliers - Risk Cashed and Forfaiting	339,082	1,215,860	(1,666,165)
Salaries and social charges	-	(91,463)	151
Tributes / Refis	(146,472)	(47,413)	(40,074)
Accounts payable - related parties	(21,859)	(611)	(21,485)
Advance of customers - Iron ore and energy	(346,635)	(287,257)	2,392,433
Other	493,973	(153,456)	19,171
Other payments and receipts	(1,274,178)	(1,353,035)	(1,223,216)
Interest Paid	(767,807)	(1,052,354)	(614,997)
Payment of cash flow hedge operations	(506,371)	(300,681)	(608,219)
Cash Flow from Investment Activities	(834,502)	(1,768,214)	(838,393)
Investments/AFAC	(32,000)	(87,247)	-
Fixed Asset Acquisition, investment property and intangible assets	(784,081)	(1,562,137)	(735,829)
Loans granted - related parties	(23,698)	-	(84,286)
Financial application, net redemption	(2,500)	(120,702)	(20,376)
Cash receives from loan and fees from related parties	7,777	1,872	2,098
Cash Flow from Financing Activities	271,603	865,005	1,961,456
Borrowings loans and financing	2,159,901	5,726,438	3,907,413
Amortization loans - main	(1,803,177)	(3,490,936)	(1,891,962)
Borrowing Cost	(17,973)	(33,209)	(5,119)
Lease amortization	(67,068)	(76,521)	(48,876)
Dividends and interest on equity paid	(78)	(1,260,767)	-
Exchange Variation on cash and cash equivalents	(8,865)	(7,314)	4,494
Increase (Decrease) in Cash and Cash Equivalents	(1,187,853)	743,598	1,681,661
Cash and cash equivalents at the beginning of the period	16,046,218	15,302,620	11,991,356
Cash and cash equivalents at the end of the period	14,858,365	16,046,218	13,673,017