

COMPANHIA SIDERÚRGICA NACIONAL
Publicly-Held Company
Corporate Taxpayer's ID (CNPJ/MF): 33.042.730/0001-04
Company Registry (NIRE): 35-3.0039609.0

MATERIAL FACT

Companhia Siderúrgica Nacional ("CSN" or "Company") hereby announces to its shareholders and the market in general projections adjustments, as follow:

- (i) **Projection of reaching below 2.50x in the Net Debt/Adjusted EBITDA indicator at the end of the 2020 annual balance sheet.**
- (ii) **Projection of reaching below 2.00x in the Net Debt/Adjusted EBITDA indicator at the close of the 2021 annual balance sheet.**
- (iii) **Projection of reaching a Net Debt of R\$20 billion at the close of the 2021 annual balance sheet.**
- (iv) **Projected production volume and ore purchases at 33Mton in 2020.**
- (v) **Projection of production volume and ore purchases between 38-40Mton in 2021.**
- (vi) **Mining cash cost projection of US\$17/ton in 2020 and US\$16/ton in 2021.**
- (vii) **Projection of reaching an EBITDA of around R\$7.65 billion in Mining in 2020.**
- (viii) **Mining CAPEX (Expansion) projection in the 2021 period, totaling R\$1 billion.**
- (ix) **Mining CAPEX (Expansion) projection for the period 2021-2025, totaling R\$14 billion.**
- (x) **Projected steel sales volume of 4,756kton in 2020 and 5,158kton in 2021.**
- (xi) **Projection to reach EBITDA of approximately R\$2.3 billion in the steel industry in 2020.**
- (xii) **Projection of reaching EBITDA/ton in the steel industry of approximately US\$165/ton in 2023.**
- (xiii) **CAPEX projection for the steel industry in 2021, totaling R\$1 billion.**
- (xiv) **Projection of CAPEX for the Steel Industry in the 2021-25 period, totaling R\$6.1 billion.**
- (xv) **Projection to reach Consolidated EBITDA of R\$11.2 billion in 2020, with an EBITDA margin of 35%.**
- (xvi) **Consolidated CAPEX projection of R\$1.6 billion in 2020 and R\$2.8 billion in 2021.**

These projections will be included, as applicable, in section 11 of the Company's Reference Form and will be available on the website of the CVM (<http://www.cvm.gov.br/>) and the Company (<http://ri.csn.com.br/>) within the legal term.

CSN points out that the information disclosed in this document represents an estimate and involves market factors beyond CSN's control. Therefore, it does not constitute a promise of performance by the Company and/or its Management and may be subject to change.

São Paulo, December 10th, 2020.

COMPANHIA SIDERÚRGICA NACIONAL

Marcelo Cunha Ribeiro

Chief Financial and Investor Relations Officer