

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 on projections update, as follow:

- (i) **Projection of reaching 3.75x Net Debt/Adjusted EBITDA indicator at the end of the 2020 annual balance sheet.**
- (ii) **Projection of reaching 3.00x in the Net Debt/Adjusted EBITDA indicator at the close of the 2021 annual balance sheet.**
- (iii) **Projection of reaching R\$23,000 million in Net Debt at the close of the 2021 annual balance sheet.**

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, July 28, 2020.

Marcelo Cunha Ribeiro
Chief Financial and Investor Relations Officer