

4Q24 and 2024 Earnings Release Conference Call

March 13, 2025

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4Q24 – HIGHLIGHTS



Best quarter of the year and solid earnings evolution
Price improvements and cost control helped boost the result

Cash of
R\$ 24.9 bi

Historic record due to strong cash management increased liquidity

Leverage impacted by exchange rate variation
One-off increase does not take away commitment to deleveraging



MINING

Operational excellence:
C1 cost and production guidance fully achieved, with operational records for the year

+35%
Increase in realized price in 4Q24 boosts mining results

50.1%
Adjusted EBITDA margin once again exceeds the 50% mark



STEEL

Sales Volume more than offset the seasonality of the quarter
+10% (4Q24 VS 4Q23)
Best result since 2Q21

Adjusted EBITDA Margin of
11%
Surpassing the double-digit level for the first time this year

Improvement in the price environment allowed for a new price increase at the beginning of the year, paving the way for better results in 2025



CEMENT

Prices increases in 4Q24 helped to offset the negative seasonality at the end of the year

New level of profitability reached in 4Q24:
32.8% (EBITDA margin)

Focus on financial discipline as a pillar of M&A negotiations opens space for new organic growth



LOGISTICS

Adjusted EBITDA Margin
40.3%



ENERGY

Drop in the result due to specific adjustments in costs
-16.0%

EBITDA Evolution 4Q24 VS 3Q24

Sale of stake in CMIN

Liquidity, improvement in capital structure and attractive valuation were the main rationales for the transaction

Strong due diligence in acquisitions

Caution in M&A analysis and commitment to deleveraging justify the non-continuation of some operations

COMMITMENT TO DELEVERAGING

Capital Recycling

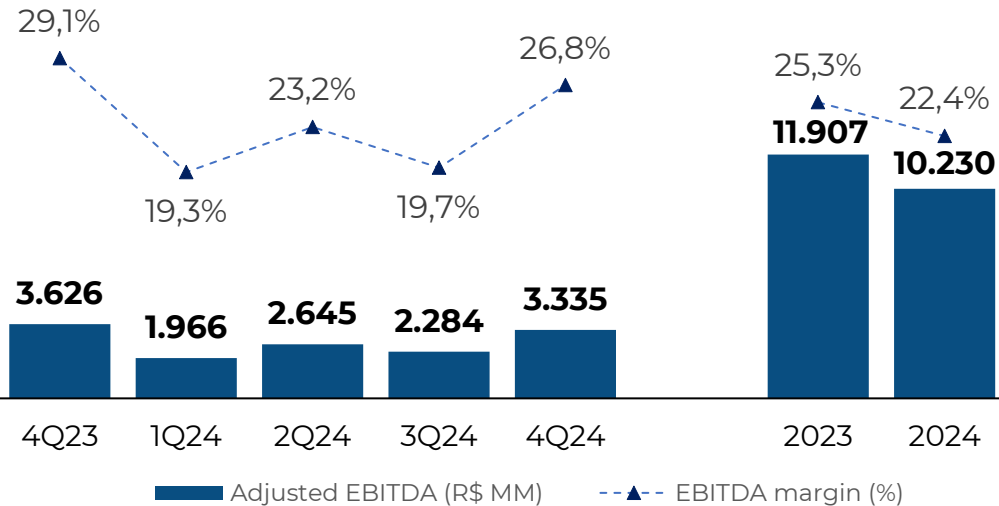
Evolution of analysis and alternatives as the infrastructure vehicle

Dividends

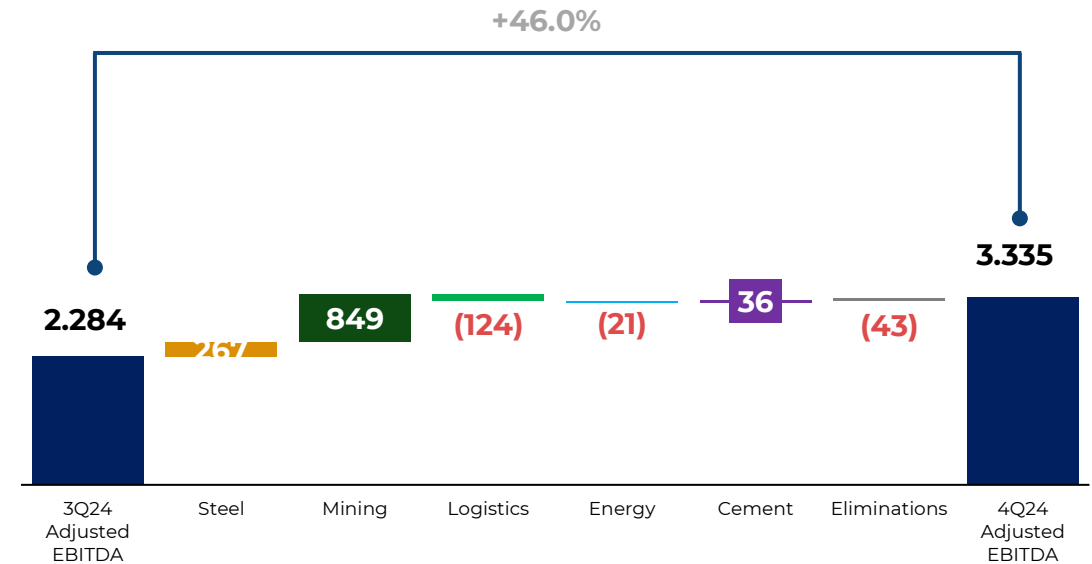
The year's results and commitment to financial discipline are behind the decision not to distribute dividends in May 2025, as usually happens at CSN

Adjusted EBITDA and EBITDA Margin

EBITDA and Margin¹ (R\$ Million | %)



Quarterly EBITDA Evolution (R\$ Million)

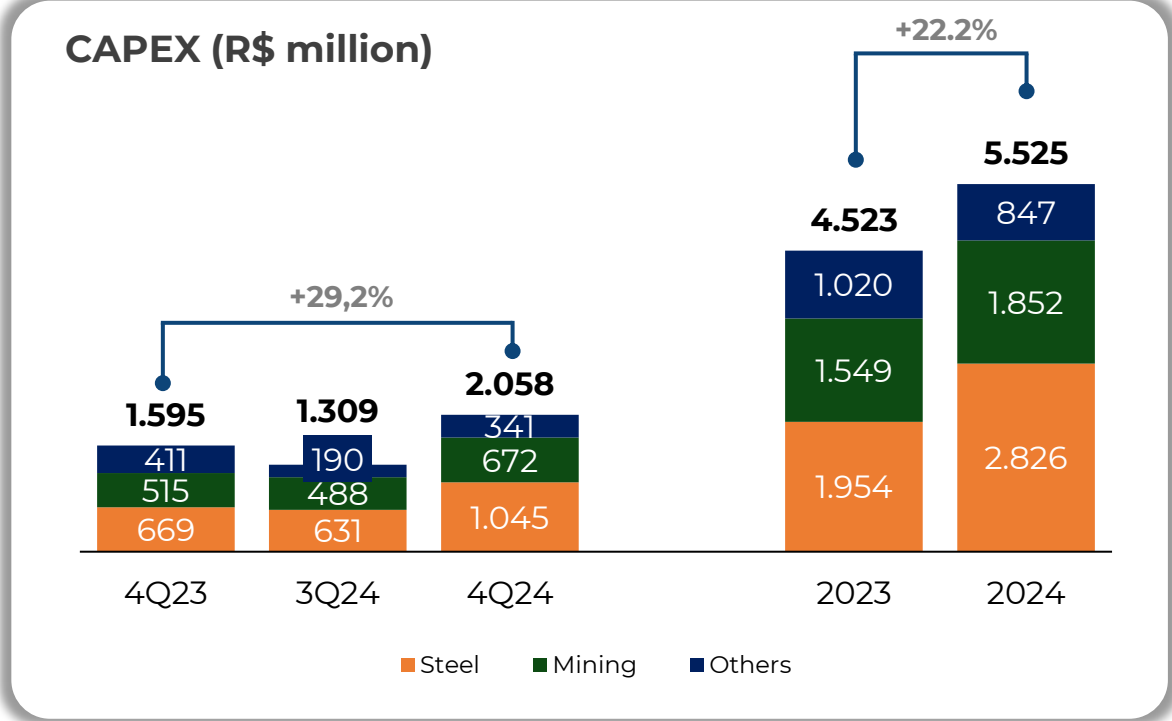


The improvement in EBITDA in 4Q24 is a consequence of a combination of higher realized prices in mining and cement, in addition to a substantial improvement in the steel segment.

EBITDA recovery shows signs of stronger results in 2025.

In the year, the main highlights were the operational records achieved in all segments, but which were offset by weaker dynamics in the iron ore price.

Investments

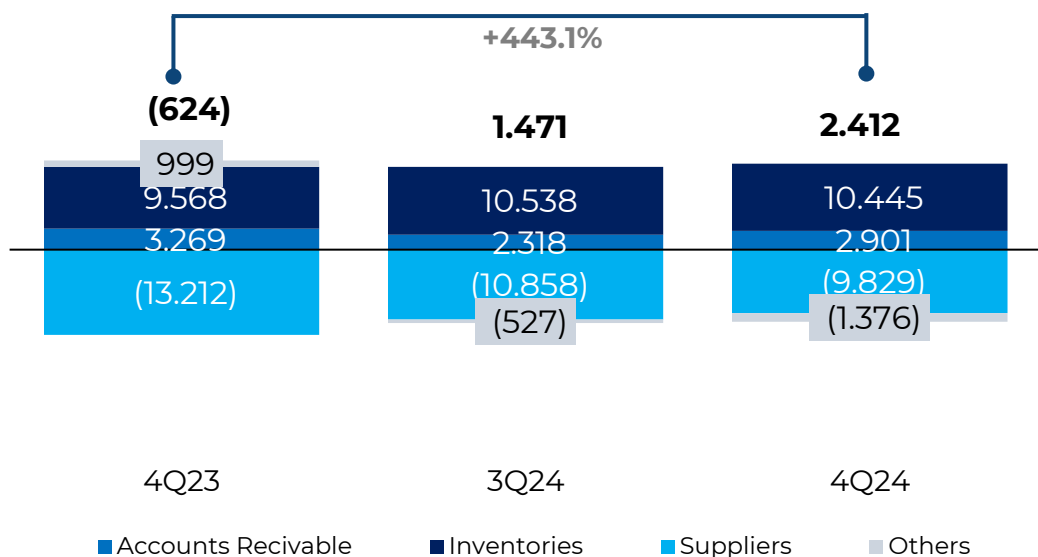


▶ The increase in Capex is a direct result of projects aimed at business growth, such as the progress in the construction of the P15 infrastructure in mining and the improvements made in the steel plant, sintering and modernization of operations at the UPV.

▶ In addition, it is important to note that CSN traditionally concentrates its investments at the end of the year and that the total invested in 2024 came in line with guidance.

Net Working Capital

Net Working Capital (R\$ Million)

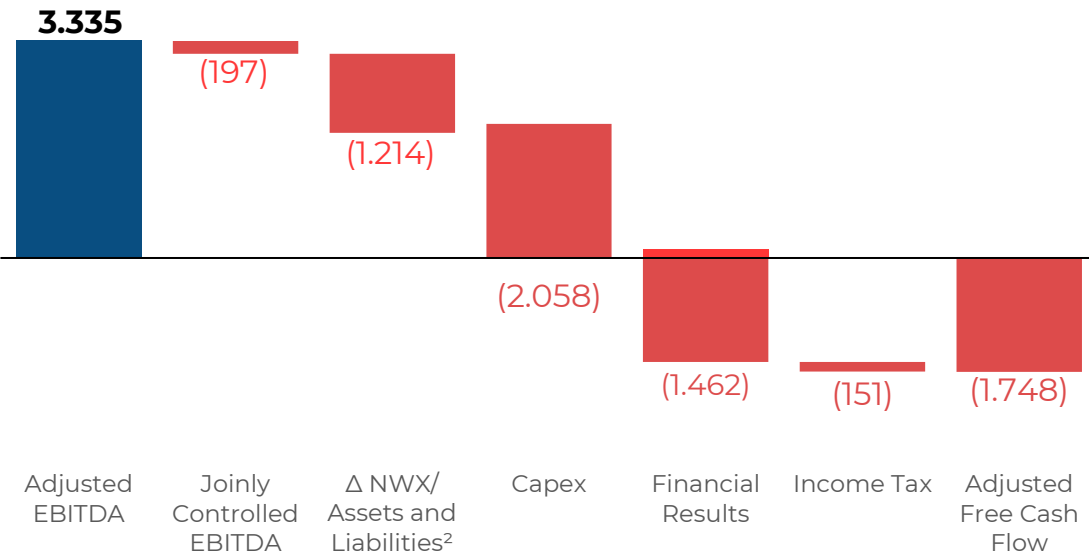


► The increase in working capital mainly reflects the growth in accounts receivable due to the operational improvement in the period and the increase in the iron ore price, in addition to the reduction in the line of suppliers, given the adequacy of the drawn risk and forfeiting lines.



Adjusted Cash Flow

Adjusted Cash Flow (R\$ Million)



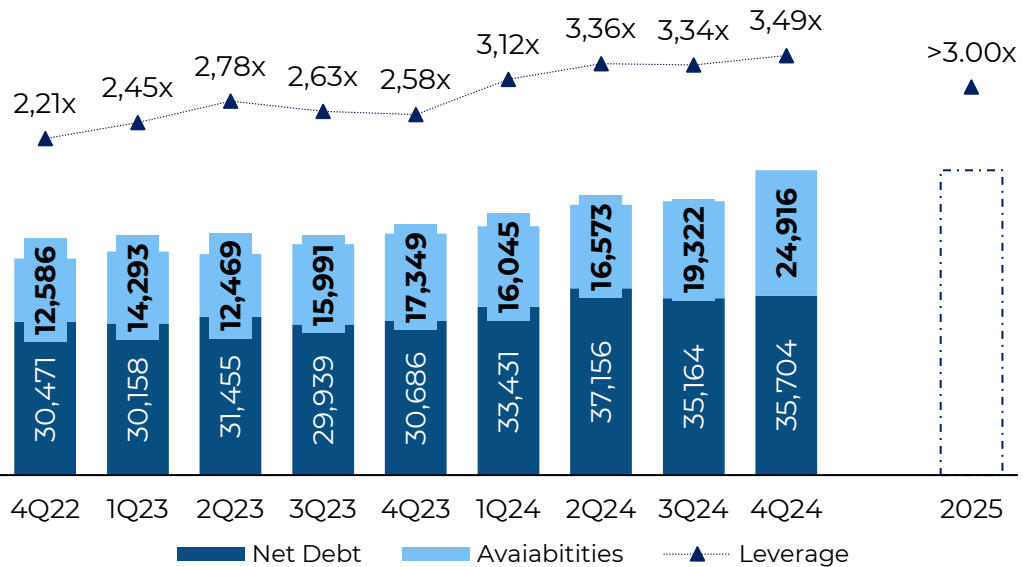
- ▶ Negative cash flow reflects the impact of financial expenses due to exchange rate variation and the higher level of investments made.
- ▶ In the end, the foreign exchange effect ended up more than offsetting all the operational improvement in the quarter.



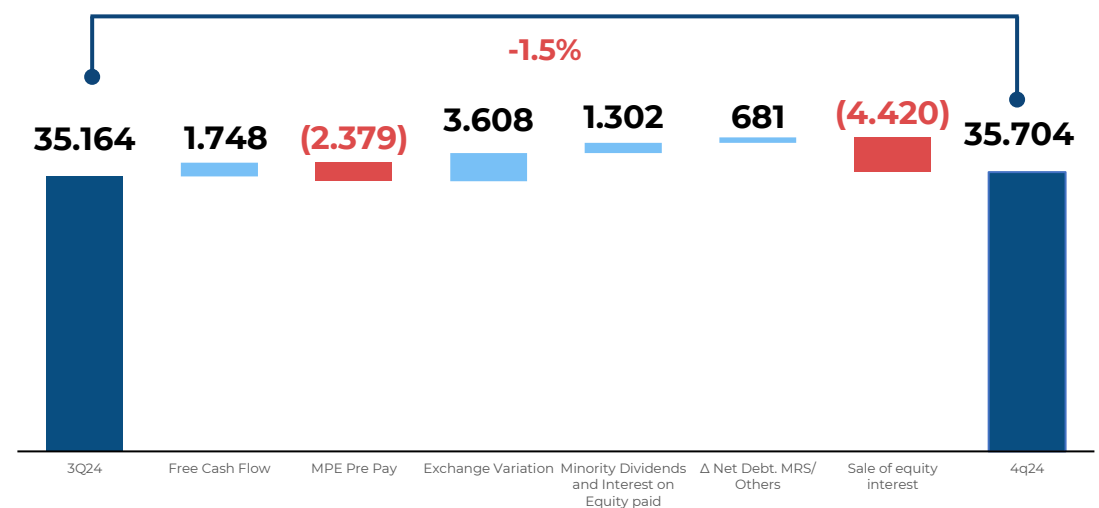
Net Debt and Leverage

The increase in indebtedness is a direct consequence of the impact of the exchange rate variation on the debt in dollars, which ended up offsetting not only the operational improvement, but also all the effort made by the Company to strengthen cash through the sale of a relevant stake in CSN Mineração. In this sense, when excluding the effect of the exchange rate in the calculation of debt, the leverage would be 3.24x at the end of 2024.

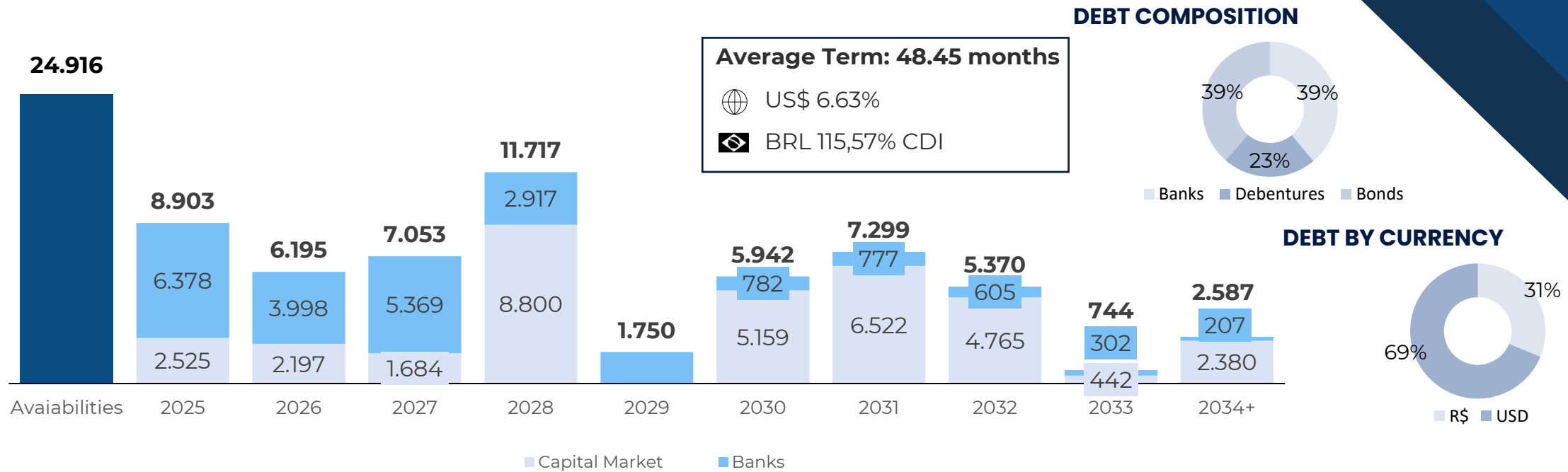
Net Debt and Leverage (R\$ Billion | x)



Build-up Net Debt (R\$ Billion)



Indebtedness Profile



CSN remains very active in its objective of extending the amortization period, with a focus on long-term operations. Among the main transactions in 4Q24, the Company raised funds and refinanced some bilateral contracts with amortization flows between 2027 and 2029.

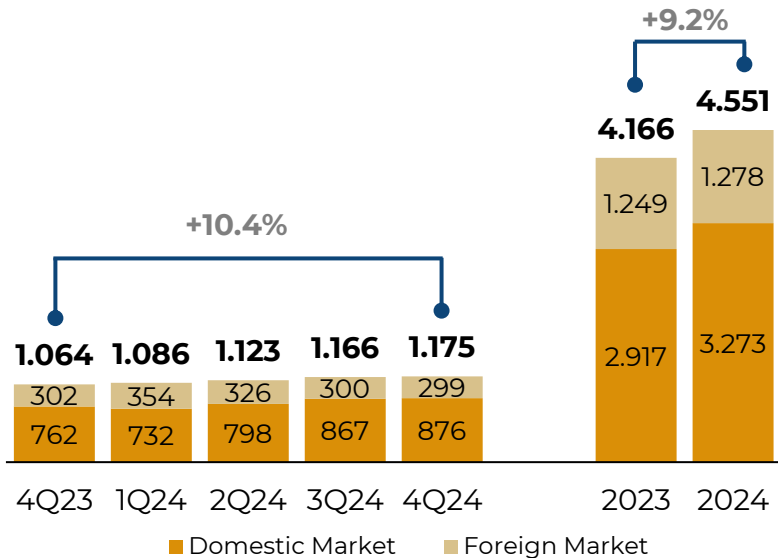


Steel

Sales Volume

Growth in the quarter demonstrates the strength of the Company's commercial activity by managing to overcome the negative seasonality of the period by presenting the highest sales volume since 2Q21.

Sales volume (Thousand tons)

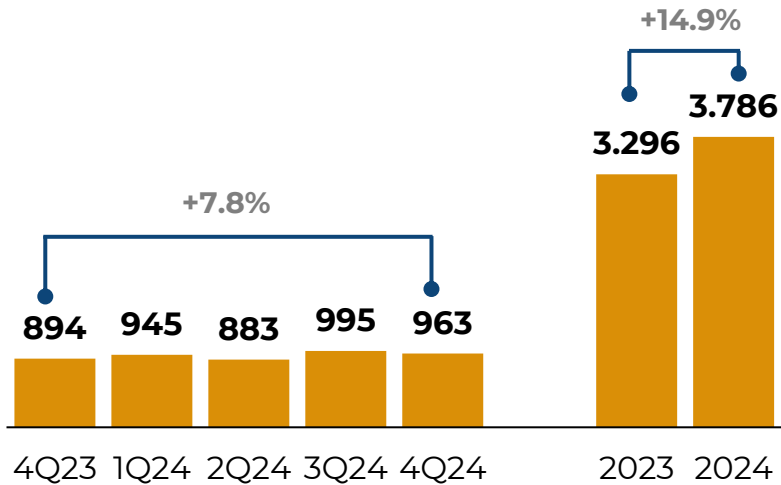


- ▶ The **domestic market** continues to be the biggest highlight, showing strong resilience.
- ▶ In the year, 2024 was established as the year of recovery in the steel industry, with a growth of 9.2% in the pace of sales.



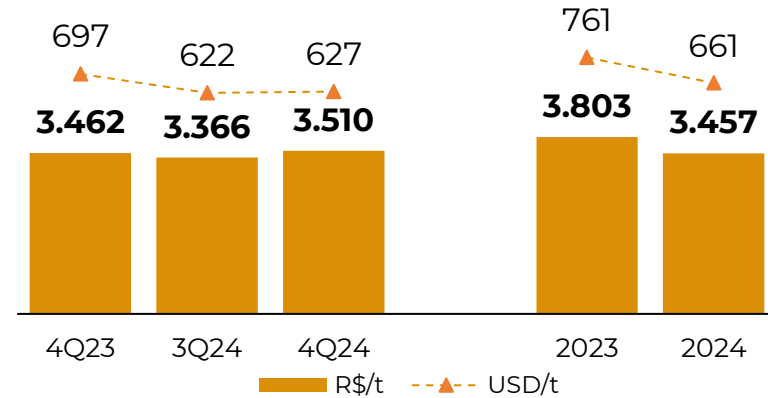
Steel Production

Slab production volume
(Thousand tons)

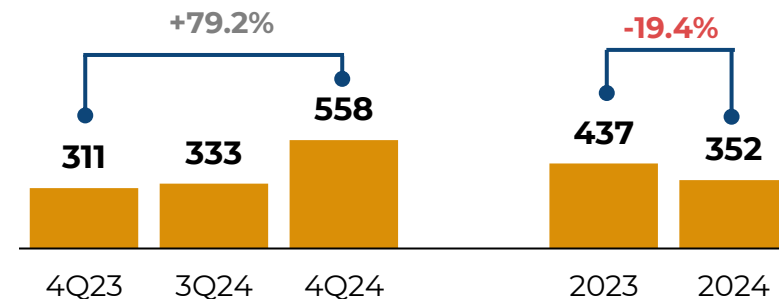


CSN's Steel Production continues its resumption process and takes place shortly after the scheduled maintenance shutdowns carried out in the sintering area of the Presidente Vargas Plant (UPV), once again reinforcing its normalization and efficiency.

Slab Cost (R\$/ton; USD/ton)

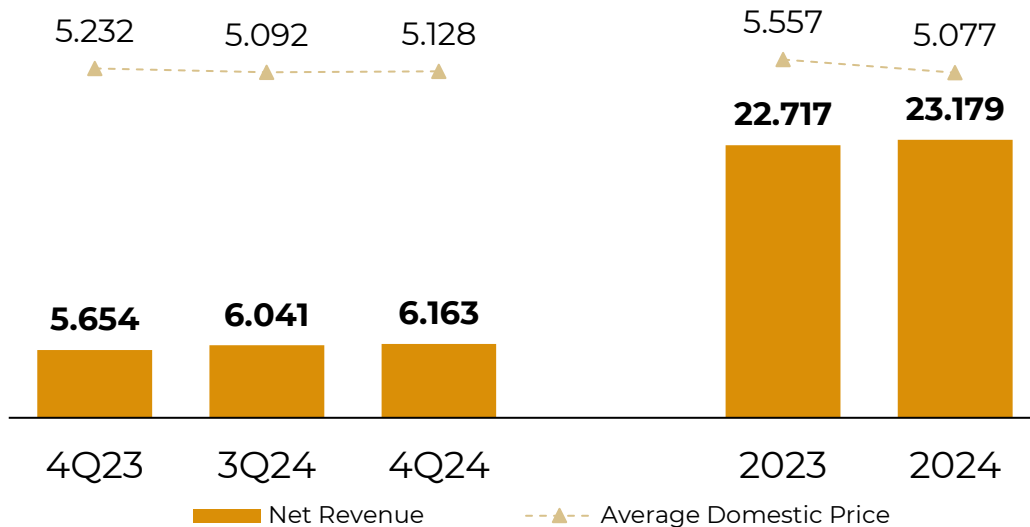


Performance per ton (R\$/ton)

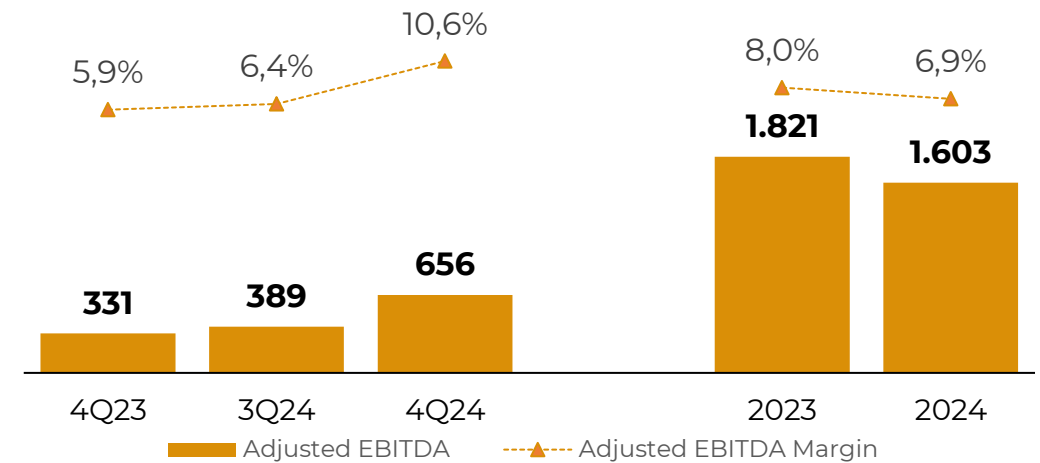


Financial Performance

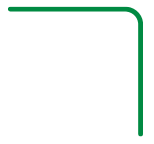
Net Revenue and Average Price (MI) (R\$ million)



EBITDA and EBITDA Margin (R\$ Million; %)



This was the first time in the year that the steelmaker's EBITDA margin reached a 2-digit profitability, which reinforces the gradual recovery that the segment experienced throughout 2024, with increased production, sales and lower expenses.

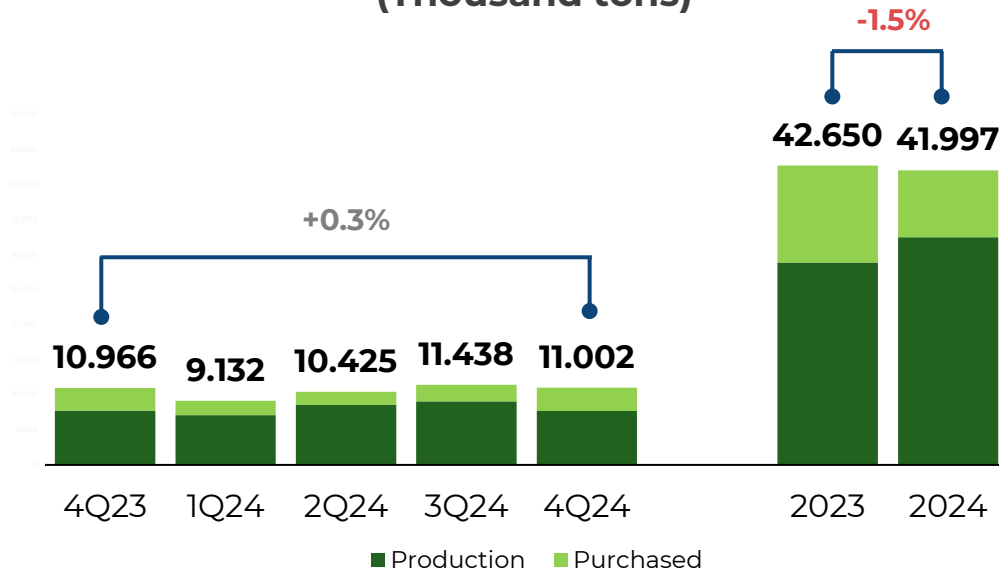


Mining

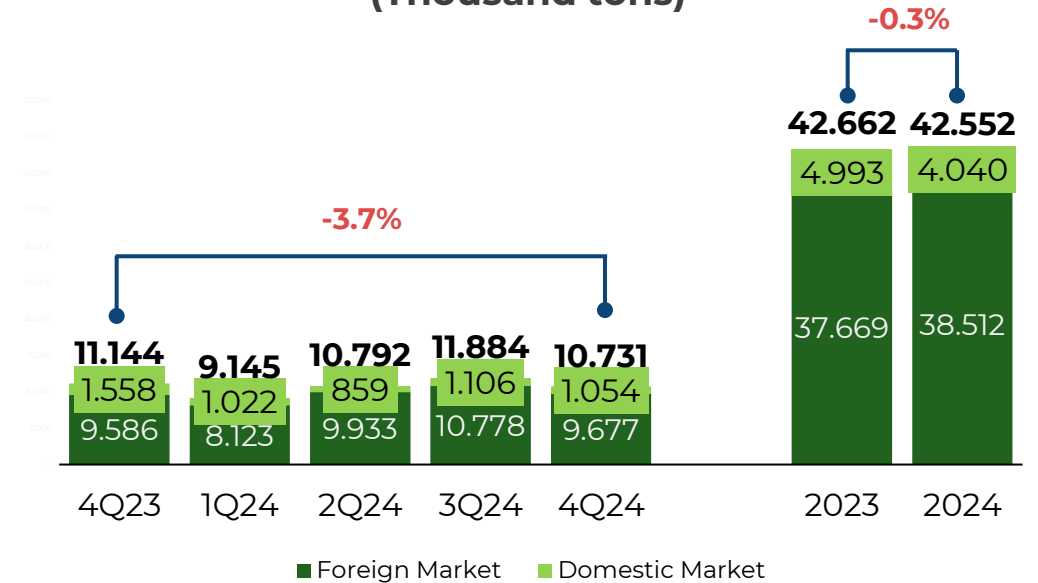


Production and Sales

Ore Production + Purchases
(Thousand tons)



Sales Volume
(Thousand tons)



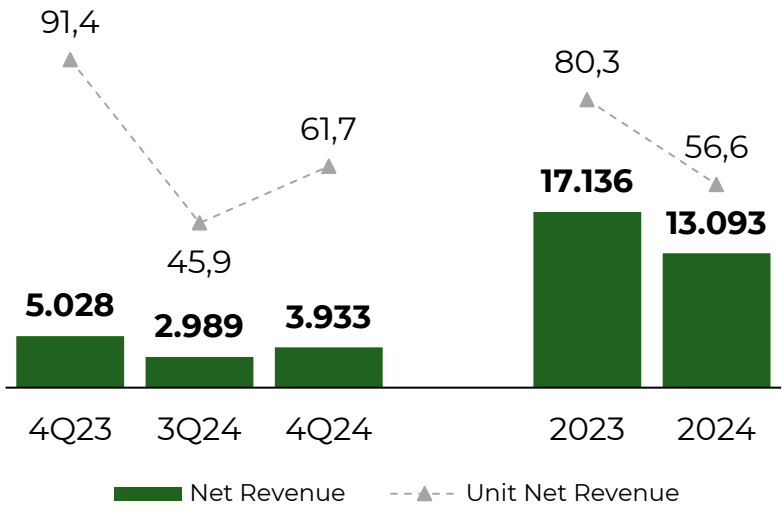
- ▶ The small drop in production and sales recorded in 4Q24 reflects the seasonality with the beginning of the rainy season.
- ▶ On the other hand, the performance was strong enough for the Company to achieve its segment guidance, with several records of own production and shipments achieved throughout the year.

Financial Performance

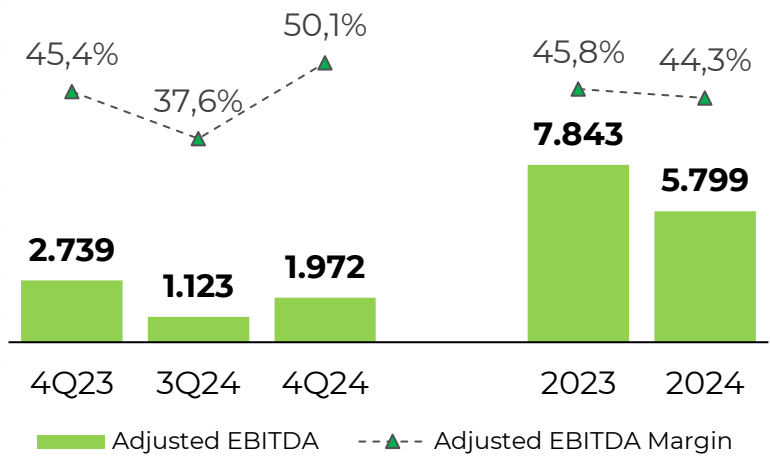
▶ Net revenue favored by solid price recovery in the quarter

▶ EBITDA margin once again surpasses 50% in 4Q24, reflecting the solid operating results achieved in the period

Net Revenue (R\$ million)

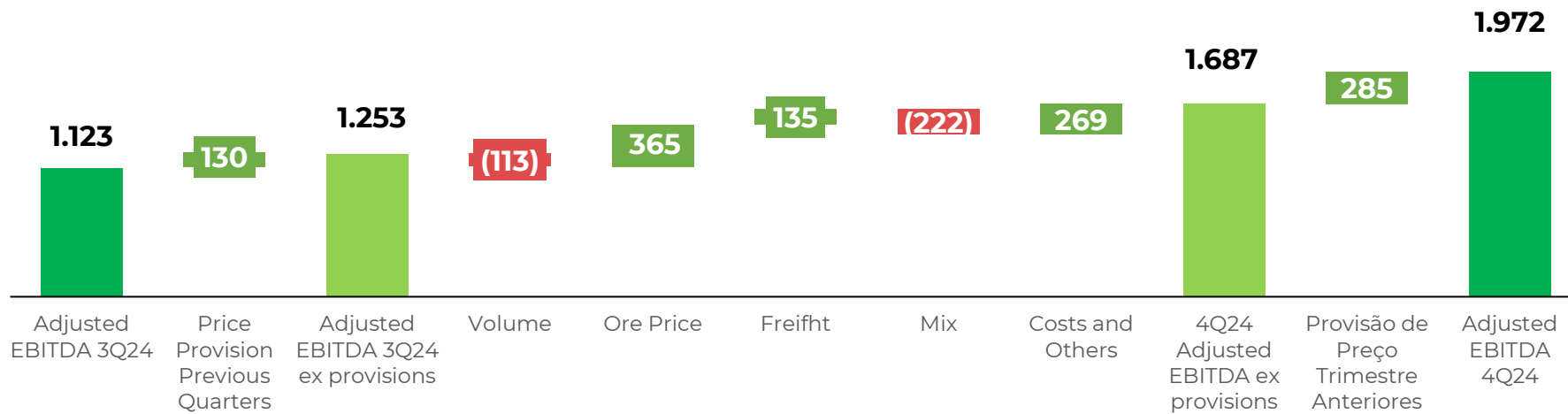


EBITDA and EBITDA Margin (R\$ Million; %)



Adjusted EBITDA

Adjusted EBITDA (R\$ Million)



► The combination of the evolution in the iron ore price together with the lower freight pressure and the positive effect of cargoes with exposure to future quotation periods resulted in the strong EBITDA growth, highlighting the Company's operational excellence.



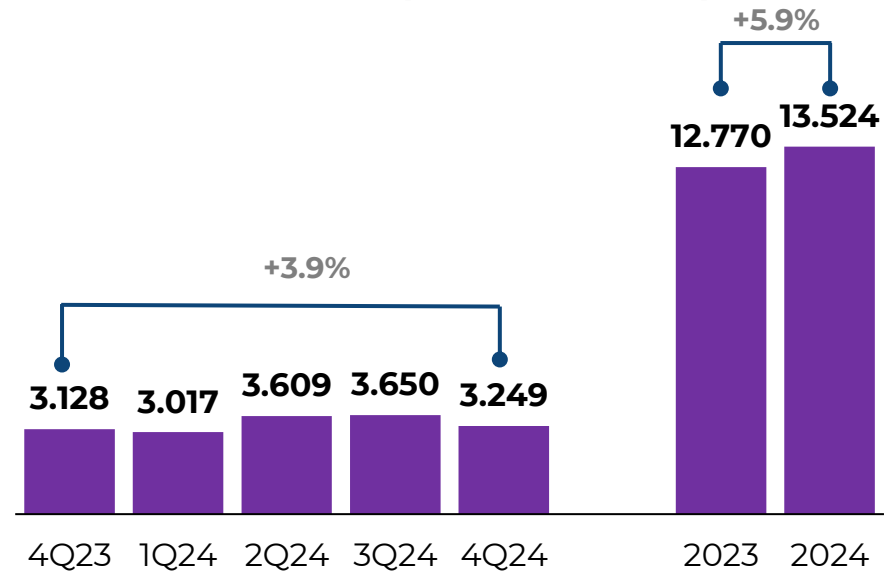
Cement

Sales Volume

▶ 4% increase in sales volume in 4Q24 year-on-year. However, when compared to the previous quarter, the drop of 11% reflects the seasonality of the period with fewer working days and higher incidence of rainfall.

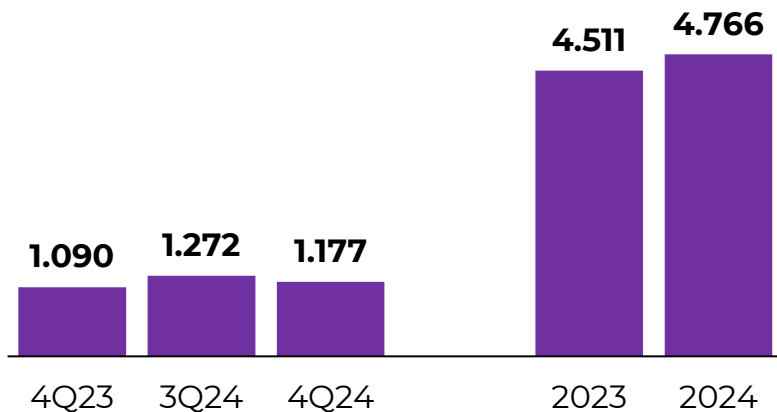
▶ In the year, 2024 was another period of operational records in the segment, with cost management, optimization of the logistics network and the right commercial strategy.

Sales volume (Thousand tons)

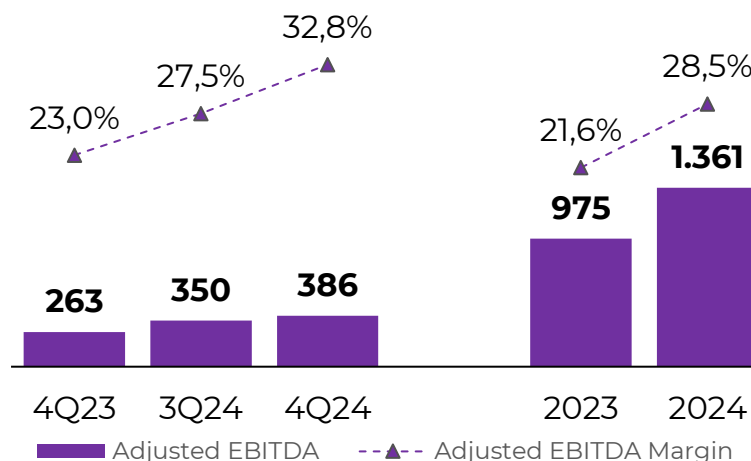


Performance Financeira

Net Revenue (R\$ million)



EBITDA e Margem ENet Revenue (R\$ million)BITDA (R\$ Milhões; %)



EBITDA margin of 32.8% represents a new brand for CSN's cement segment after the incorporation of the assets acquired in 2022 and reinforces not only the efficiency of the operation, but also all the success with the capture of synergies.

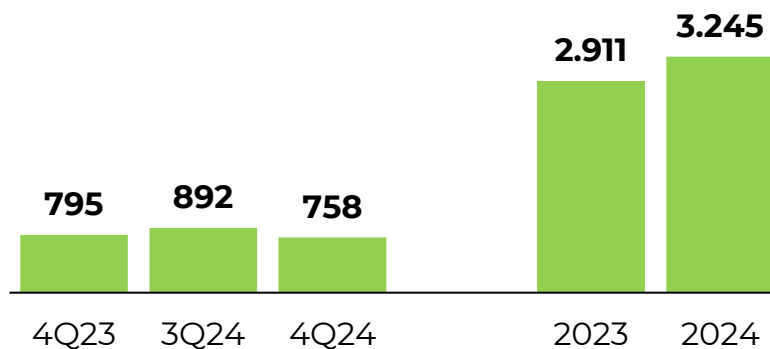




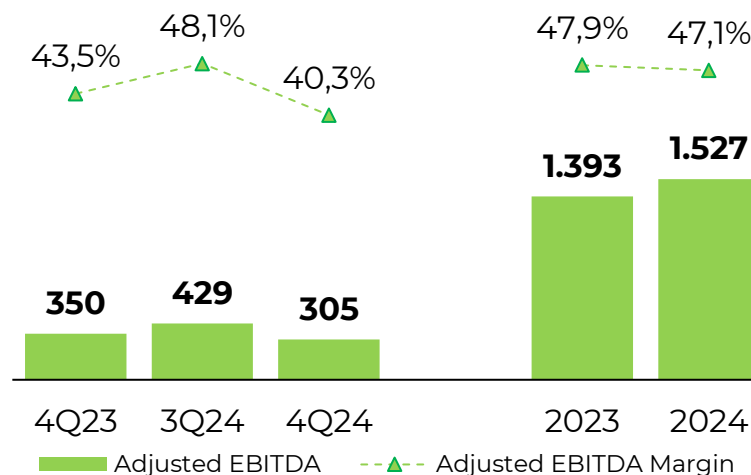
Logistics

Financial Performance

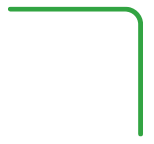
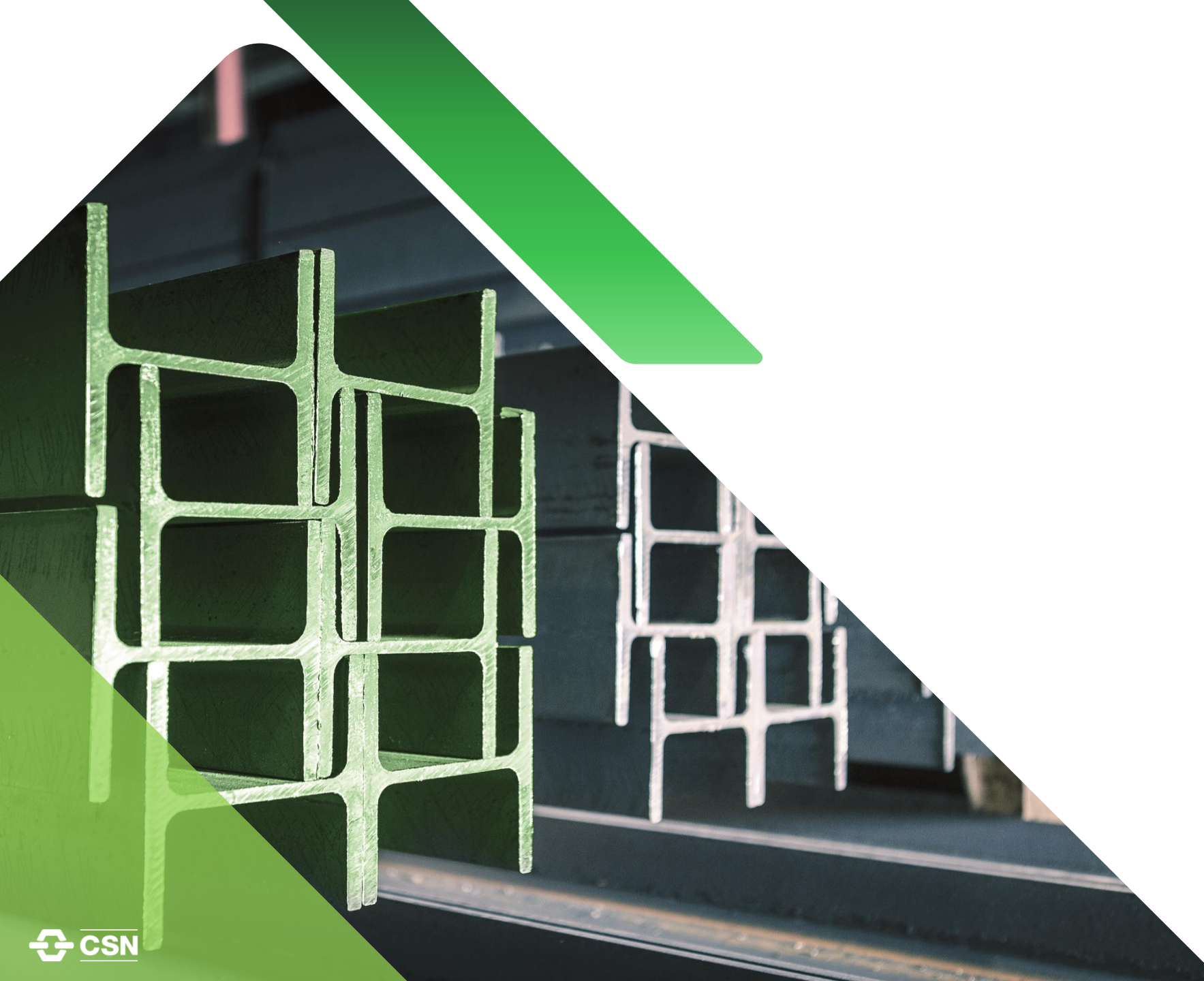
Net Revenue (R\$ million)



EBITDA and EBITDA Margin (R\$ Million; %)



In 4Q24, the Logistics segment was affected by lower shipments in both rail and port due to the seasonality of the period. Even so, the Company managed to deliver an EBITDA margin above 40%, which reinforces the efficiency and safety of the operation.



ESG

ESG Performance

GOVERNANCE

✓ CSN recognized as **Industry Top Rated** (Sustainalytics).

✓ Completion of the **Climate Vulnerability Study**.

✓ Definition of the **ESG Supply Chain Risk Matrix**.

✓ Launch of the climate management tool - **CBRAIN**.

SOCIAL AND DIVERSITY

✓ **+75% female representation** in the CSN Group, compared to 2020 (baseline year).

✓ **A 35% increase in training hours** compared to 2023.

✓ **CSN Foundation** receives the **Racial Equality Seal** from the São Paulo City Hall (PMSP).

✓ **100%** of employees trained in **Compliance**.

✓ **R\$ 66 million** invested in **social responsibility**.

ESG

HEALTH AND SAFETY

✓ **Zero fatalities** in 2024.

✓ **A 66.3% reduction in the accident severity rate** compared to 2023, the lowest rate in the last 10 years.

✓ **A 63% reduction in lost days** (both direct and third-party employees) compared to 2023, the lowest in the **last 5 years**.

✓ **Over 430,000 hours of training** in health and safety in 2024.

ENVIRONMENTAL MANAGE

✓ **A record in environmental investments**: R\$ 1.2 billion in 2024 (CAPEX + OPEX).

✓ **-7% reduction in tCO2e emissions per ton of steel**, compared to the baseline year of the target (2018).

✓ **-10% reduction in kgCO2e emissions per ton of ore**, compared to the baseline year of the target (2020).

✓ **-3% reduction in kgCO2e emissions per ton of cementitious material**, compared to the baseline year of the target (2020).

✓ **-23% reduction in water intake intensity per ton of ore produced**, compared to 2023.

DAM MANAGEMENT

✓ **DCEs renewed in September 2024**, with all dams considered stable.

✓ **Completion of the decommissioning works of the Taboquinha 2 dam** at ERSA.



Companhia Siderúrgica Nacional

**DO WELL,
DO MORE,
DO FOREVER.**

