



4Q24 AND 2024 EARNINGS RELEASE

March 12, 2025



Companhia Siderúrgica Nacional

São Paulo, March 12, 2025 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the fourth quarter of 2024 and for the year 2024 (4Q24 and 2024) in Brazilian Reais, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian 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 fourth quarter and the year of 2024 (4Q24 and 2024) and the comparisons are for the fourth quarter of 2023 (4Q23), the year 2023 and the third quarter of 2024 (3Q24). The dollar exchange rate was R\$ 4.84 on 12/31/2023; R\$ 5.44 on 09/30/2024 and R\$ 6.19 on 12/31/2024.

4Q24 and 2024 Operational and Financial Highlights

BEST QUARTER OF THE YEAR AND SOLID RESULTS REINFORCE CSN'S RESILIENCE AND EFFICIENCY

Even in a seasonally weaker quarter, CSN managed to achieve its strongest result of the year by combining solid operating results with price improvements and strong cost control.

As a result, Adjusted EBITDA for the 4Q24 reached R\$ 3.3 billion (+46% against 3Q24), with an adjusted EBITDA margin of 26.8%. For the year, EBITDA reached R\$ 10.2 billion, with an adjusted EBITDA margin of 22.4%

STEEL SEGMENT IS ONE OF THE QUARTER'S HIGHLIGHTS WITH STRONG MARGIN RECOVERY

The steelmaking operation took another important step in the process of normalizing operations and recovering profitability. The company managed to break the seasonality of the quarter, presenting stronger volumes and higher prices, positively impacted by the performance in the domestic market with readjustments applied to long steel.

As a result, Adjusted EBITDA at the steel business was R\$ 655.9 million in 4Q24, with the margin exceeding double digits for the first time in the last 7 quarters (10.6% or +4.2 p.p. against 3Q24)

CEMENT EBITDA MARGIN REACHES NEW LEVEL OF PROFITABILITY WITH IMPROVED PRICES

Despite the seasonality of the quarter for the Cement segment, the company was able to compensate for the lower sales volume by increasing prices, lowering costs and optimizing logistics and distribution channels.

The combination of these factors resulted in the highest EBITDA ever recorded in the company's history for the segment (R\$ 386 million), with the adjusted EBITDA margin reaching 33% in 4Q24.

RECOVERY IN IRON ORE PRICE BOOSTS MINING RESULTS AND OFFSETS THE IMPACT OF THE RAINS IN THE QUARTER

2024 was a year of operational records for the mining business, with the company managing not only to achieve its guidances, but also to exceed the volumes of its own production and shipments at Tecar. In 4Q24, despite the impact on volume with the start of the rainy season, the company maintained a solid production pace and managed to benefit from the upward trajectory of iron ore prices to deliver a strong expansion in results.

As a result, mining's Adjusted EBITDA reached R\$ 2.0 billion in 4Q24, with the Adjusted EBITDA margin surpassing the 50% mark.

SALE OF STAKE IN CMIN AND STRONG DISCIPLINE IN M&A SHOWS A ROBUST COMMITMENT TO LEVERAGE

During 4Q24, CSN reinforced its commitment to deleveraging the company by further strengthening its cash management, reaching a record total of almost R\$ 25 billion in cash and cash equivalents. However, the strong impact of the exchange rate variation on dollar debts ended up offsetting all the effort made in the quarter and caused leverage to reach 3.49x in the period (or 3.24x if we exclude the one-off effect of the exchange rate variation on leverage).



Consolidated Table - Highlights

	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Stell Sales (Thousand Tons)	1,175	1,166	0.8%	1,064	10.4%	4,551	4,166	9.2%
Domestic Market	876	867	1.1%	762	15.0%	3,273	2,892	13.2%
Foreign Market	299	300	-0.3%	302	-1.1%	1,278	1,274	0.3%
Iron Ore Sales (Thousand Tons)	10,731	11,884	-9.7%	11,144	-3.7%	42,552	42,662	-0.3%
Domestic Market	1,054	1,106	-4.7%	1,558	-32.3%	4,041	4,993	-19.1%
Foreign Market	9,677	10,778	-10.2%	9,586	0.9%	38,512	37,669	2.2%
Consolidated Results (R\$ million)								
Net Revenue	12,026	11,067	8.7%	12,005	0.2%	43,688	45,438	-3.9%
Gross Profit	3,783	2,734	38.4%	3,669	3.1%	11,697	11,963	-2.2%
Adjusted EBITDA ⁽¹⁾	3,335	2,284	46.0%	3,626	-8.0%	10,230	11,907	-14.1%
EBITDA Margin %	26.8%	19.7%	<i>7.1 p.p.</i>	29.1%	<i>-2.3 p.p.</i>	22.4%	25.3%	<i>-2.9 p.p.</i>
Adjusted Net Debt ⁽²⁾	35,704	35,164	1.5%	30,686	16.4%	35,704	30,686	-100.0%
Cash/Disponibilities ⁽²⁾	24,916	19,322	29.0%	17,349	43.6%	24,916	17,349	-100.0%
Net Debt / Adjusted EBITDA	3.49x	3.34x	<i>-0.1 p.p.</i>	2.58x	<i>-0.9 p.p.</i>	3.49x	2.58x	<i>-0.9 p.p.</i>

¹ Adjusted EBITDA is calculated from net income (loss) plus depreciation and amortization, income taxes, net financial income, income from investments, income from other operating income/expenses and includes the proportional 37.49% share of EBITDA of the jointly owned subsidiary MRS Logística.

² The Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Management Net Revenue.

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

Consolidated Results

- **Net Revenues** totaled R\$ 12,026 million in 4Q24, which represents growth of 8.7% when compared to the previous quarter and mainly reflects a better price realization in mining amid the recovery of the Platts price. In addition, the steel segment continued to show solid commercial activity, with a 10.4% increase in sales volume compared to 4Q23, contributing positively to the increase in revenues in the period. In 2024, Net Revenue totaled R\$ 43,687 million, which corresponds to an annual reduction of 3.9%, reflecting the reduction in the average iron ore price over the year.
- **Cost of Goods Sold (COGS)** totaled R\$ 8,243.1 million in 4Q24, down 1.1% on the previous quarter, reflecting cost reductions in the steel and cement segments. In 2024, COGS totaled R\$ 31,991 million, which represents a reduction of 4.4% in relation to the previous year and mainly reflects the lower quantity of iron ore purchases from third parties.
- In turn, **Gross Profit** in 4Q24 reached R\$ 3,783 million, an increase of 38.4% over the previous quarter, with a Gross Margin of 31.5%, which corresponds to a solid increase of 6.8 p.p. over the previous quarter. This higher profitability reflects strong revenue growth in mining, with greater cost control in steel and cement. In 2024, Gross Profit was R\$ 11,697 million with a Gross Margin of 26.8%, an increase of 0.4 p.p. compared to the previous year.
- **Selling, general and administrative expenses** totaled R\$ 1,608 million in 4Q24 and were 5.9% lower than in the previous quarter, but 32.6% higher when compared to the same period of last year. This quarter-on-quarter drop mainly reflects the seasonality of the mining operation, while the year-on-year increase is the result of greater dynamism in the cement sector. In 2024, **Selling, General and Administrative Expenses** reached R\$ 6.309 million, which represents an increase of 40.5% when compared to the same period of last year.
- In 4Q24, the group of **Other Revenues and Operating Expenses** recorded a negative balance of R\$ 1,016 million, which corresponds to an increase of R\$ 650 million over the previous quarter. This impact was driven

by the effect of *hedge accounting*, in line with the schedule of exports designated to offset the exchange rate variation of debts, as well as extraordinary effects, including tax expenses from dividends received abroad and inventory losses. In 2024, the set of Other Revenues and Operating Expenses was negative by R\$ 1,565 million, representing a reduction of 40.6% compared to 2023, reflecting the positive balance of *hedge operations*.

- In turn, the **Financial Result** was negative by R\$ 1,262 million in 4Q24, which represents a reduction of 34.6% in relation to the previous quarter and reflects the drop in financial expenses due to the positive impact of the exchange rate variation on investments abroad. In the year, the Financial Result was negative by R\$ 5,814 million, an increase of 40.1% due to the impact of the increase in interest on financial expenses, as well as the negative effect of the devaluation of Usiminas shares.

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Financial Result - IFRS	(1,262)	(1,932)	-34.6%	(552)	128.7%	(5,813)	(4,151)	40.0%
Financial Revenue	405	274	48.0%	856	-128.8%	1,398	1,656	-15.6%
Financial Expenses	(1,667)	(2,205)	-24.4%	(1,408)	25.3%	(7,211)	(5,807)	24.2%
Financial Expenses (ex-exchange rate variation)	(1,978)	(1,821)	8.7%	(1,331)	2469.4%	(6,963)	(5,352)	30.1%
Result with exchange rate variation	311	(385)	-180.9%	(77)	0.0%	(248)	(455)	-45.6%
Monetary and Exchange Rate Variation	638	(133)	-579.8%	(59)	0.0%	503	(119)	-522.7%
Derivatives Result	(327)	(252)	29.9%	(18)	0.0%	(751)	(336)	123.4%

- The **Equity Result** recorded another good performance in 4Q24, reaching R\$ 134 million, which corresponds to an increase of 8.9% compared to 3Q24, as a result of the high performance that MRS has been able to achieve in recent quarters, in addition to the positive effect that the improved environment in the steel industry has had on Panatlântica's results. In the year, the equity result was positive at R\$ 448 million, which corresponds to a growth of 27.7% when compared to 2023.

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
MRS Logística	144	136	5.8%	111	29.7%	529	449	17.7%
TLSA	(7)	(3)	106.8%	(6)	16.7%	(23)	(24)	-2.6%
Panatlântica	12	(3)	-481.3%	-	0.0%	19	1	1783.0%
Equimac S.A	4	3	34.8%	1	300.0%	10	6	59.8%
Others	17	14	20.5%	10	70.0%	35	14	149.5%
Eliminations	(36)	(23)	54.0%	(24)	50.0%	(120)	(95)	26.7%
Equity Result with Affiliated Companies	134	123	8.9%	92	45.7%	448	351	27.7%

- In the fourth quarter of 2024, CSN recorded a **net loss** of R\$ 85 million, an improvement of 88.7% on the previous quarter, reflecting the strong operating result recorded in the period. This performance was offset by the still high volume of financial expenses and the higher incidence of taxes. In 2024, the company recorded a net loss of R\$ 1.5 billion, which contrasts with the net profit of R\$ 402.6 million recorded in the previous year and reflects the worsening commodity prices seen throughout 2024, as well as the increase in financial expenses.

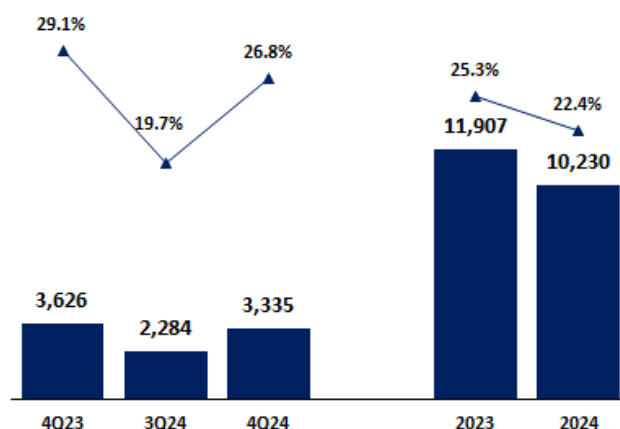
Adjusted EBITDA

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Profit (Loss) for the Period	(85)	(751)	-88.7%	851	-110.0%	(1,538)	403	-481.6%
Depreciation	963	939	2.6%	879	9.6%	3,691	3,291	12.2%
Income Tax and Social Contribution	115	(399)	-128.8%	414	-72.2%	(5)	633	-100.8%
Finance Income	1,262	1,932	-34.7%	552	128.6%	5,814	4,151	40.1%
EBITDA (RCVM 156/22)	2,255	1,721	31.0%	2,696	-16.4%	7,962	8,478	-6.1%
Other Operating Income (expenses)	1,017	366	177.9%	730	39.3%	1,565	2,637	-40.7%
Free Cash Flow Hedge Accounting - Exchange rate	240	5	4700.0%	(22)	-1185.1%	241	353	-31.8%
Free Cash Flow Hedge Accounting - Platts Index	-	-	0.0%	481	-100.0%	(453)	791	-157.3%
Other	777	361	115.2%	271	186.5%	1,777	1,493	19.0%
Equity Results of Affiliated Companies	(134)	(123)	8.9%	(92)	45.7%	(448)	(351)	27.6%
Proportional EBITDA of Jointly Owned Subsidiaries	197	320	-38.4%	290	-32.1%	1,151	1,143	0.7%
Adjusted EBITDA	3,335	2,284	46.0%	3,626	-8.0%	10,230	11,907	-14.1%

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

- In 4Q24, **Adjusted EBITDA** reached R\$ 3,335.0 million, with an Adjusted EBITDA margin of 26.8% or 7.1 p.p. higher than in the previous quarter. This improved performance is the result of a combination of higher realized prices in mining and cement, as well as a substantial improvement in the steel segment. As a result, even in a seasonally weaker quarter and with a higher incidence of rainfall, it was possible to see EBITDA 46.0% higher than in 3Q24, also helping to highlight all the operational excellence that the company has been able to generate in recent quarters. In the year, adjusted EBITDA reached R\$ 10.2 billion, with an adjusted EBITDA margin of 22.4% or 2.9 p.p. below the previous year as a consequence of the lower price of iron ore seen throughout the year, in addition to all the pressure that the increase in import penetration brought to the steel segment in 2024.

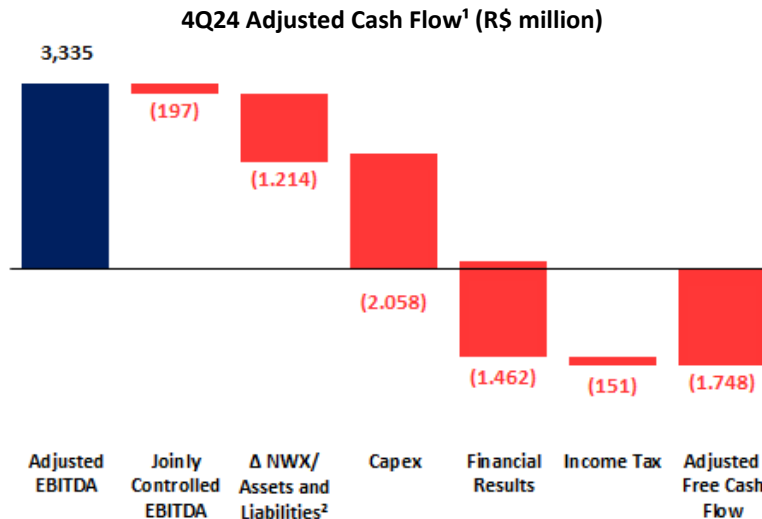
Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)



¹ The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue, which takes into account CSN Mineração's 100% stake in consolidation and 37.49% in MRS.

Adjusted Cash Flow

Adjusted Cash Flow in 4Q24 was negative at R\$ 1,748.0 million, which represents a 77.3% worsening in relation to the previous quarter, even with the operational improvement seen in the period. This result reflects the impact of financial expenses due to the exchange rate variations and the higher level of investments made, which is typical for this time of the year.



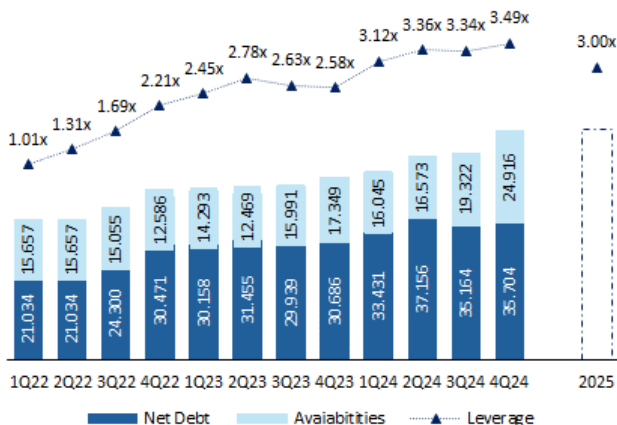
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

² Adjusted Working Capital is made up of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts and disregarding the net variation in Income Tax and Social Security.

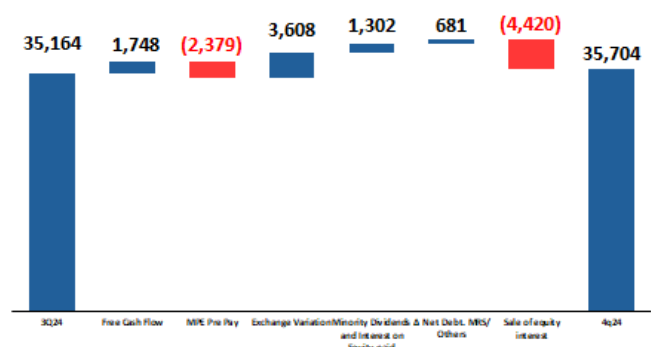
Indebtedness

On 12/31/2024, consolidated net debt reached R\$ 35,704 million, with the leverage indicator measured by the Net Debt/EBITDA LTM ratio reaching 3.49x, which represents an increase of 15 basis points compared to the previous quarter. This higher indebtedness recorded in the period is a direct consequence of the impact of the exchange rate variation on the dollar debt, which ended up offsetting not only the operational improvement in the quarter, but also all the efforts made by the company to strengthen its cash flow through the sale of a significant stake in CSN Mineração. In this sense, excluding the one-off effect of the exchange rate variation on the result, leverage in 4Q24 would have been 3.24x. Nevertheless, CSN remains firm in its commitment to reduce leverage over the course of 2025 and the improvement in results recorded at the end of 2024 is an important indicator that the outlook remains stronger for the coming quarters. In addition, the company continues to make progress on capital recycling projects within the group as an alternative way of injecting liquidity and reinforcing cash. Lastly, CSN maintained its policy of carrying a high level of cash, which reached the record volume of R\$ 24.9 billion this quarter.

Indebtedness (R\$ Billion) and Net Debt / Adjusted EBITDA¹ (x)



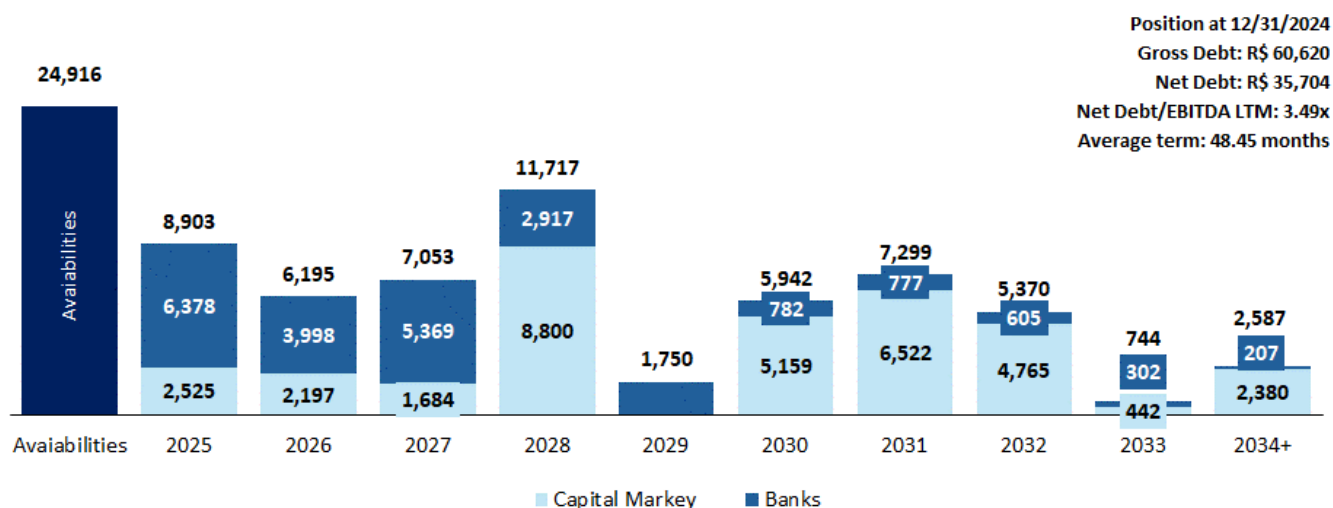
Net Debt Build-Up (R\$ Billion)



¹Net Debt / EBITDA: Debt is calculated using the final dollar of each period and net debt and EBITDA are calculated using the average dollar of the period.

CSN continues to be very active in its goal of extending its amortization period, with a focus on long-term operations. Among the main operations in 4Q24, the company raised funds and refinanced some bilateral contracts with amortization flows between 2027 and 2029.

Amortization Schedule (R\$ Million)



Position at 12/31/2024
Gross Debt: R\$ 60,620
Net Debt: R\$ 35,704
Net Debt/EBITDA LTM: 3.49x
Average term: 48.45 months

¹ IFRS: consider stake in MRS (37.49%).

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

³ Average time after completion of the Liability Management Plan.

FX Exposure

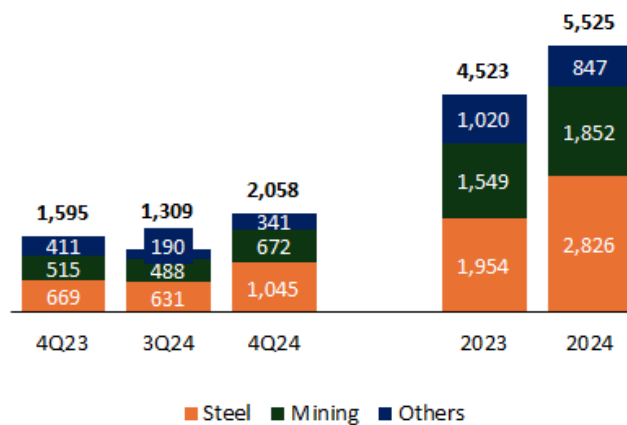
The net foreign exchange exposure accumulated in the 4Q24 consolidated balance sheet was US\$ 1,073 million, as shown in the table below, in line with the company's policy of minimizing the impact of exchange rate volatility on results. The Hedge Accounting adopted by CSN correlates the projected flow of exports in dollars with future debt maturities in the same currency. As a result, the exchange rate variation of the dollar debt is temporarily recorded in shareholders' equity and is taken to the income statement when the dollar revenues from these exports occur.

US\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23
Cash	1,951	2,374	-17.8%	2,229	-12.5%
Accounts Recivables	58	67	-13.3%	292	-80.1%
Short Term investments	270	14	1848.1%	16	1587.5%
Loans and Financing	(5,983)	(5,924)	1.0%	(5,616)	6.5%
Suppliers	(285)	(439)	-35.1%	(525)	-45.7%
Other	(37)	(55)	-32.9%	(42)	-11.9%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(4,026)	(3,963)	1.6%	(3,646)	10.4%
Derivative Instruments	5,099	5,319	-4.1%	3,980	28.1%
Net Foreign Exchange Exposure	1,073	1,356	-20.9%	334	221.3%

Investments

A total of R\$ 2,058 million was invested on 4Q24, which is 57.2% higher than in the previous quarter and 29.2% more than in the same period in 2023. This movement is a direct result of progress in the infrastructure construction of P15 in mining and the improvements made in the melt shop, sintering and modernization of operations at 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 (R\$ 5,527 million) was in line with the guidance projected for the year. Finally, it is worth noting that investments in capacity expansion, such as those seen now in 4Q24, will be dominant over the coming quarters, replacing a lower need for maintenance Capex.

CAPEX (R\$ Million)



Net Working Capital

Net Working Capital applied to the business was R\$ 2,412 million in 4Q24, further advancing on the solid result recorded in the previous quarter, which reflects the increase in accounts receivable due to the operational improvement and increase in the iron ore price, in addition to the reduction in the supplier line, given the adjustment of the forfeiting lines.

The calculation of net working capital applied to the business excludes the advance on prepayment contracts, as shown in the table below:

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23
Assets	14,975	14,770	1.4%	15,054	-0.5%
Accounts Receivable	2,901	2,318	25.2%	3,269	-11.3%
Inventory ³	10,445	10,538	-0.9%	9,568	9.2%
Taxes to Recover	1,142	1,520	-24.9%	1,528	-25.3%
Taxes to Recover	1,063	1,485	-28.4%	1,462	-27.3%
PIS/COFINS credits	79	35	125.7%	66	19.7%
Anticipated Expenses	327	247	32.4%	417	-21.6%
Other Assets NWC ¹	160	147	8.8%	272	-41.2%
Liabilities	12,563	13,299	-5.5%	15,678	-19.9%
Suppliers	9,829	10,858	-9.5%	13,212	-25.6%
Payroll and Related taxes	797	882	-9.6%	729	9.3%
Taxes Payable	646	512	26.2%	540	19.6%
Advances from Clients	512	492	4.1%	666	-23.1%
Other Liabilities ²	779	555	40.4%	531	46.7%
Net Working Capital	2,412	1,471	64.0%	(624)	-486.5%

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

² Other NWC Liabilities: Considers other accounts payable, dividends payable, taxes paid in installments and other provisions.

³ Inventories: Does not take into account the effect of the provision for inventory losses. Warehouse stock balances are not taken into account when calculating the SME.

Financial Operations

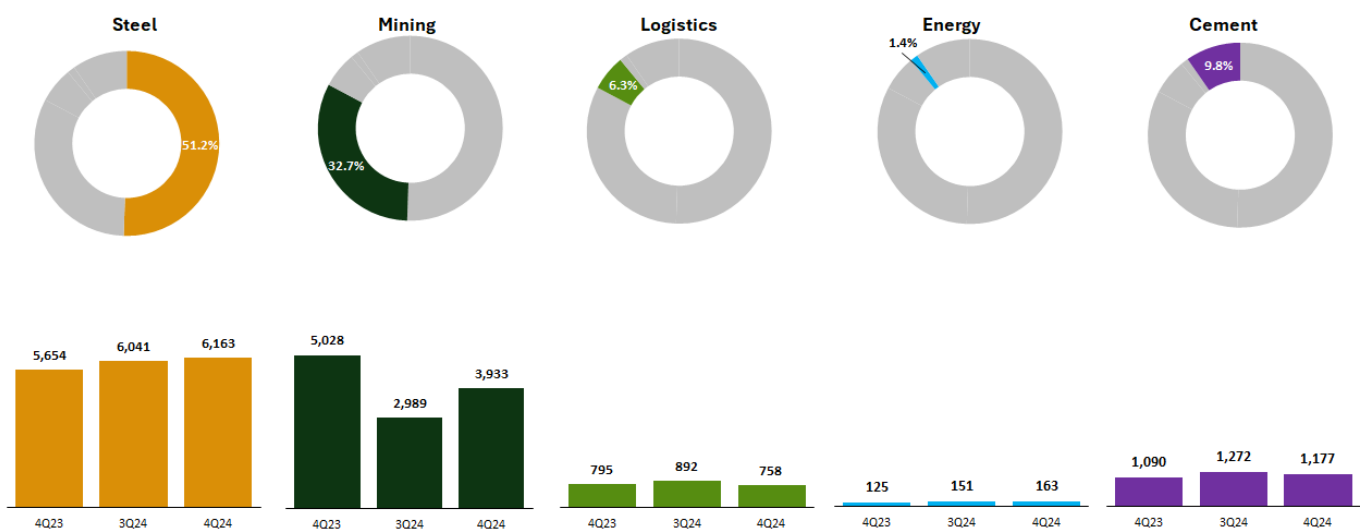
With the ongoing objective of extending the amortization term and focusing on long-term operations and the local capital market, on November 5, 2024, the Company issued its 16th simple debentures in the total amount of R\$ 500 million, with the objective of investing in infrastructure.

In addition, one of its subsidiaries, Companhia Estadual de Energia Elétrica - CEEE-G, issued on January 27, 2025, the 3rd issue of simple debentures in the total amount of R\$ 1.2 billion, also with the aim of investing in infrastructure.

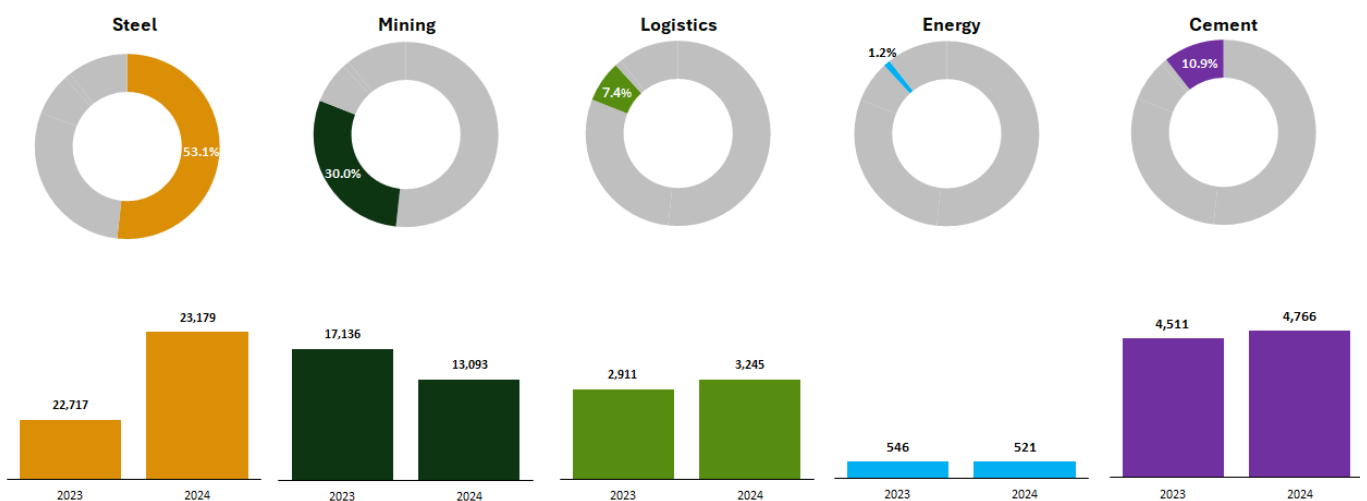
Business Segments Results

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 ERSÁ 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

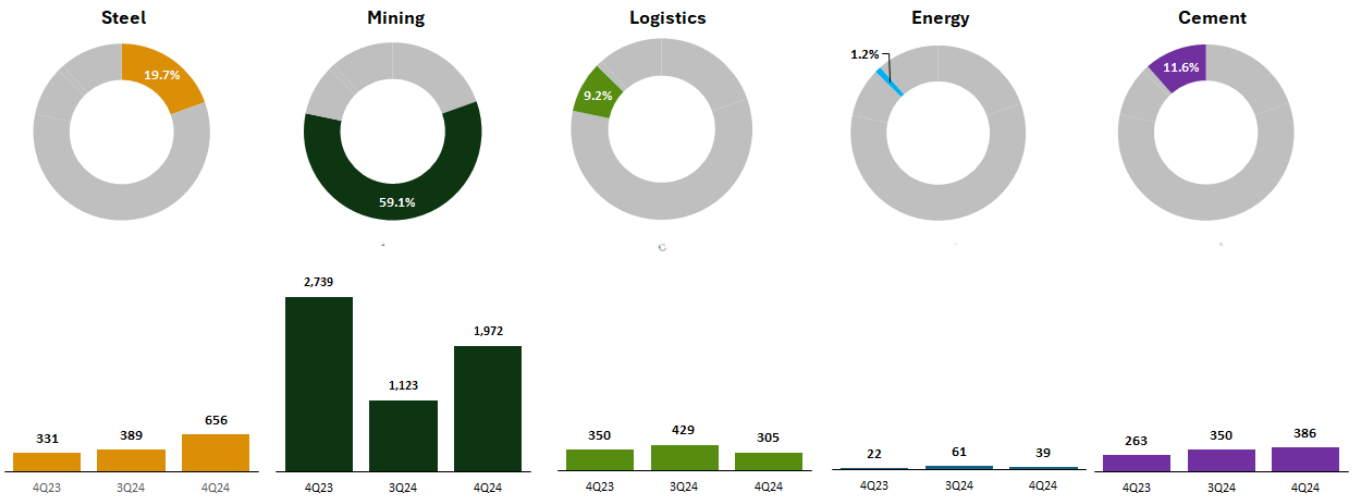
Net Revenue by Segment: 4Q24 (R\$ Million - before eliminations)



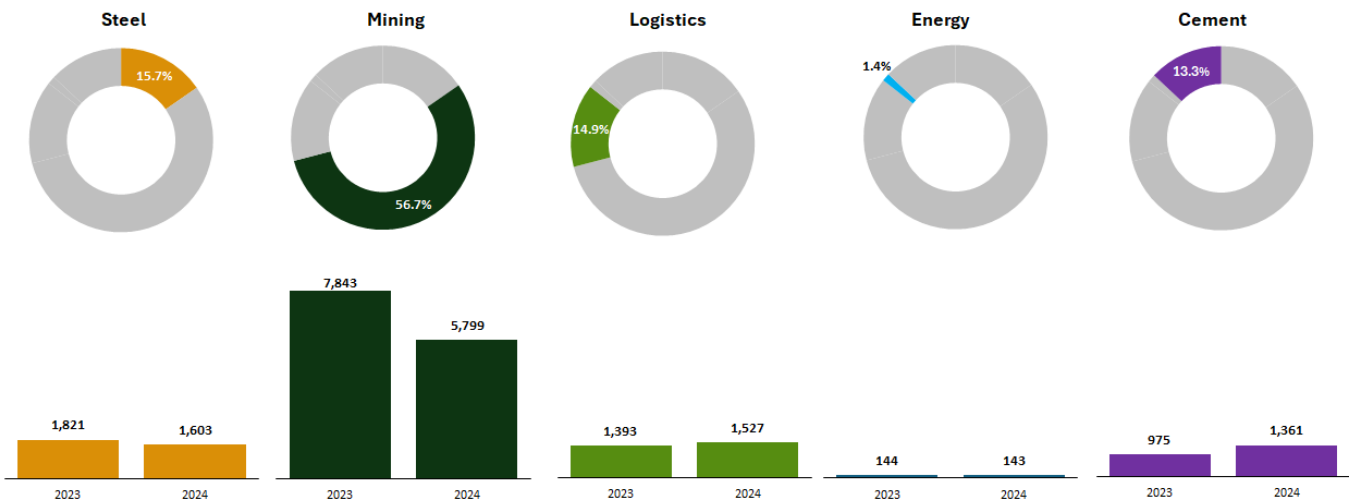
Net Revenue by Segment: 2024 (R\$ Million - before eliminations)



Adjusted EBITDA by Segment: 4Q24 (R\$ Million - before eliminations)



Adjusted EBITDA by Segment: 2024 (R\$ Million - before eliminations)



2024 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	23,179	13,093	353	2,892	521	4,766	(1,116)	43,687
Domestic Market	16,901	1,511	353	2,892	521	4,766	(4,604)	22,340
Foreign Market	6,277	11,582	-	-	-	-	3,488	21,347
COGS	(21,759)	(8,202)	(262)	(1,674)	(419)	(3,384)	3,711	(31,991)
Gross Profit	1,419	4,890	90	1,218	102	1,382	2,595	11,697
SGA	(1,290)	(267)	(11)	(266)	(49)	(816)	(3,610)	(6,309)
Depreciation	1,474	1,176	51	445	89	794	(338)	3,691
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	1,152	1,152
Adjusted EBITDA	1,603	5,799	130	1,397	143	1,361	(202)	10,230
Adjusted EBITDA Margin	6.9%	44.3%	36.9%	48.3%	27.4%	28.5%	18.1%	22.4%

2023 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	22,717	17,136	266	2,645	546	4,511	(2,382)	45,438
Domestic Market	16,516	1,804	266	2,645	546	4,511	(4,209)	22,079
Foreign Market	6,201	15,331	-	-	-	-	1,827	23,359
COGS	(21,008)	(9,932)	(249)	(1,493)	(441)	(3,644)	3,292	(33,475)
Gross Profit	1,709	7,204	17	1,152	104	866	910	11,963
SGA	(1,219)	(421)	(11)	(219)	(58)	(558)	(2,005)	(4,490)
Depreciation	1,330	1,061	48	406	97	666	(316)	3,291
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	1,143	1,143
Adjusted EBITDA	1,821	7,843	54	1,339	144	975	(268)	11,907
Adjusted EBITDA Margin	8.0%	45.8%	20.4%	50.6%	26.3%	21.6%	11.3%	25.3%

4Q24 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,163	3,933	90	668	163	1,177	(167)	12,026
Domestic Market	4,577	361	90	668	163	1,177	(1,090)	5,946
Foreign Market	1,585	3,572	-	-	-	-	922	6,080
COGS	(5,569)	(2,193)	(69)	(437)	(130)	(813)	969	(8,243)
Gross Profit	594	1,740	21	230	33	364	801	3,783
SGA	(325)	(58)	(2)	(75)	(16)	(198)	(933)	(1,608)
Depreciation	387	291	13	118	22	221	(89)	963
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	197	197
Adjusted EBITDA	656	1,972	32	273	39	386	(23)	3,335
Adjusted EBITDA Margin	10.6%	50.1%	35.4%	40.9%	24.1%	32.8%	14.0%	26.8%

3Q24 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,041	2,989	99	793	151	1,272	(279)	11,067
Domestic Market	4,474	407	99	793	151	1,272	(1,273)	5,924
Foreign Market	1,567	2,582	-	-	-	-	994	5,143
COGS	(5,706)	(2,094)	(64)	(452)	(102)	(915)	1,001	(8,333)
Gross Profit	335	895	35	341	50	357	721	2,734
SGA	(322)	(68)	(3)	(67)	(12)	(214)	(1,024)	(1,709)
Depreciation	375	295	13	111	23	206	(84)	939
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	320	320
Adjusted EBITDA	389	1,123	45	384	61	350	(67)	2,284
Adjusted EBITDA Margin	6.4%	37.6%	45.6%	48.4%	40.0%	27.5%	23.9%	19.7%

4Q23 Results (R\$ million)	Steel	Mining	Logistics (ports)	Logistics (Railway)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,654	5,028	67	728	125	1,090	(687)	12,005
Domestic 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
SGA	(319)	(76)	(3)	(68)	(14)	(194)	(538)	(1,213)
Depreciation	356	280	13	110	23	185	(86)	879
Proporcional EBITDA Joint Controller	-	-	-	-	-	-	290	290
Adjusted EBITDA	331	2,739	14	336	22	263	(80)	3,626
Adjusted EBITDA Margin	5.9%	54.5%	20.8%	46.2%	17.3%	24.1%	11.6%	29.1%

Steel Results

According to the World Steel Association (WSA), global crude steel production totaled 1,883.9 million tons (Mt) in 2024, a practically stable level compared to 2023, with production in India, Turkey and Vietnam managing to offset a stronger slowdown seen in North American (-4.2%), Russian (-4.2%) and Asia and Oceania (-1.0%).

China, which accounted for 53.4% of total global annual production, saw an 1.7% drop in production compared to 2023, but still maintained a high utilization rate of its blast furnaces. On the other hand, this slowdown in domestic demand has caused concern on the part of the local government and encouraged new stimulus packages, such as those announced at the end of September, in an attempt to regain momentum in the real estate sector. It can also be seen that the drop in the pace of steel production in China is much less pronounced than had been feared and has been sustained by other sectors of the economy, such as the automotive industry, industry in general and larger volumes destined for export.

At the other end of the spectrum, India, Turkey and Brazil showed growth in production compared to last year, with volumes reaching 149.6 thousand tons (+6.3%), 36.9 thousand tons (+9.4%) and 33.7 million tons (+5.3%), respectively.

Brazilian steel production continues to heat up, driven by the operational normalization of local producers and greater steel consumption by sectors such as the automotive industry, the yellow line (buses, trucks, etc.), agricultural machinery and infrastructure projects.

OPERATIONAL AND SALES PERFORMANCE

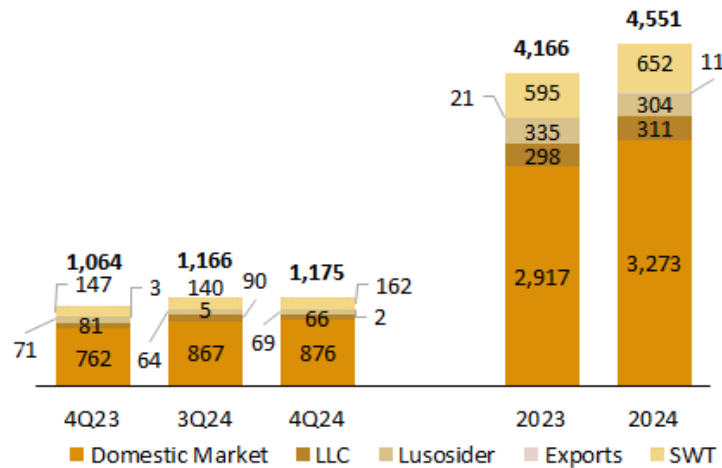
CSN's steel production is continuing its recovery process and 2024 was the best year since 2022, reaching a level of 3,786 thousand tons produced, which represents growth of 14.9% compared to last year. This growth comes shortly after the scheduled maintenance stoppages carried out in the sintering area of the Presidente Vargas Plant (UPV), once again reinforcing normalization and efficiency with the resumption of work.

In 4Q24, CSN's Steel Production at UPV registered 963 thousand tons, a 3.2% lower performance compared to 3Q24, but in line with the seasonality of the period. In the annual comparison, the fourth quarter of 2024 showed growth of 7.8%, underlining all the operational normalization.

Following the same trend of records for the year, laminate production reached 3,474 thousand tons in 2024, the best figure since 2022, with a growth of 11.9% compared to the previous year.

Long steel production, on the other hand, recorded its best marks since 2019 when production began by the CSN Group, reaching an annual production volume of 239 thousand tons and a quarterly volume of 66 thousand tons, with a growth of 13.7% when compared to previous periods.

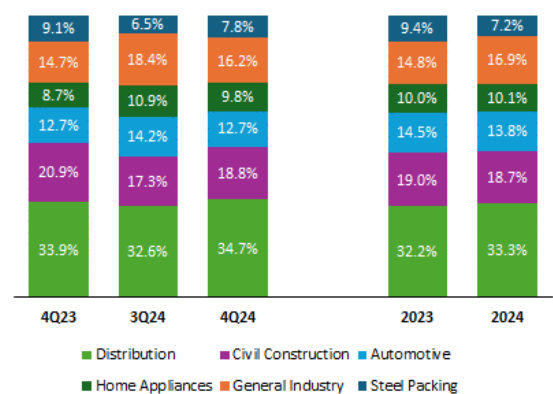
Sales Volume (Kton) - Steel Industry



Total sales in 4Q24 amounted to 1,175 thousand tons, a small increase of 0.8% compared to the previous quarter, which demonstrates the strength of the company's commercial activity in overcoming the negative seasonality of the period. When compared to the same period in 2023, sales increased by 10.4%, a performance in line with the strong apparent consumption of the **domestic market**, which accounted for the sale of 876 thousand tons of steel products, representing a massive annual growth of 15.0%. All this performance reinforces the assertive commercial strategy adopted by CSN, as well as the continued upturn in industrial activity with higher steel consumption. In the foreign market, sales totaled 299 thousand tons in 4Q24, in line with 3Q24 and 1.1% below the same quarter of the previous year, with 2 thousand tons being exported directly and 297 thousand tons sold by subsidiaries abroad, of which 66 thousand tons by LLC, 162 thousand tons by SWT and 69 thousand tons by Lusosider.

When looking at annual sales volume, 2024 stood out as the best year for sales since 2022, totaling 4,551 thousand tons, a significant growth of 9.2% compared to 2023. This performance was driven by the recovery of the domestic market, which recorded 3,273 thousand tons sold (+12.2%), in addition to the 2.4% growth in sales to foreign markets. The advance in the foreign market was sustained by the increase in sales at international subsidiaries, with LLC reaching 311 thousand tons (+4.5%) and SWT totaling 652 thousand tons (+9.6%).

In terms of total sales volume, the main highlight in 4Q24 was the Distribution segment, with a 2.1 p.p. increase compared to the volume sold in the previous quarter, reaching 34.7% of total volume. In turn, the General Industry segment (16.2%) was the segment that lost the most share of sales due to seasonality and greater commercial activity in the other segments. When comparing total sales volume in 4Q24 with 4Q23, the Construction segment fell by 2.3 p.p. to 18.8%, followed by Packaging, which fell by 1.3 p.p. to 7.8%. When comparing 2024 with 2023, there were significant recoveries in General Industry (2.1 p.p.) and Distribution (1.1 p.p.), but falls in the Auto (-0.3 p.p.) and Packaging (-2.3 p.p.) segments.



According to ANFAVEA (the National Association of Motor Vehicle Manufacturers), car production in 2024 reached 2,549 thousand units, up 9.7% on the previous year. This performance was mainly driven by the production of heavy vehicles, which grew by 41.9% in production and 15.7% in sales.

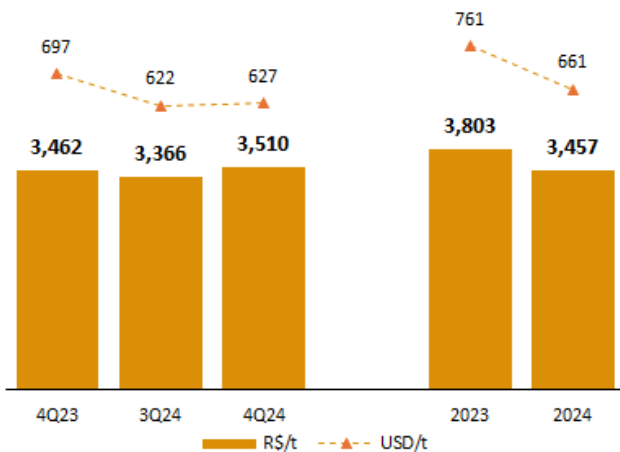
Looking at data from the Brazil Steel Institute (IABr), crude steel production in 2024 reached 33.7 Mton, a performance 5.3% higher than in 2023. Apparent Consumption was 25.9 Mton, an increase of 8.3% year-on-year.

And the Steel Industry Confidence Indicator (ICIA) for December was 50.1 points, still above the 50-point dividing line, reflecting solid confidence in the domestic market's prospects for the coming months.

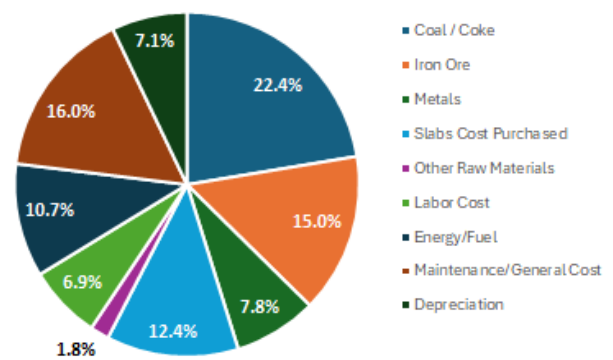
According to IBGE data, the production of household appliances for the month of December 2024 registered an increase of 19.1% compared to the previous year, which reinforces the resumption of the white goods sector after the weak performances seen in 2022 and 2023.

- **Net Revenues** in Steel reached **R\$ 6,163 million in 4Q24**, a performance 2.0% higher than in 3Q24 and 9.0% higher than in the same period of the previous year, reflecting the strong commercial performance recorded in the period by managing to break the seasonality with volume and price growth. In 2024, Net Revenue totaled R\$ 23,179 million and was 2.0% higher than in 2023.
- The **average price in 4Q24** reached R\$ 4,988/ton, a reduction of 3.2% when compared to the previous quarter, with the foreign market being solely responsible for the 14.2% drop in the average ticket for the period, with the worsening of the international market more than offsetting the currency devaluation seen in the period. The performance of the average price on the domestic market grew by 0.8%, driven mainly by the readjustments in long steel. In the year, the Average Price was R\$ 4,987/ton, which represents a reduction of 6.8% when compared to 2023, still reflecting the pressure of imported steel on the Brazilian market.
- In turn, the **Slab Cost in 4Q24** reached R\$3,510/ton, an increase of 4.3% compared to the previous quarter, reflecting the increase in the cost of imported raw materials due to the strong currency devaluation recorded in the period. In 2024, the **Slab Cost** reached R\$ 3,457/ton, or a reduction of 9.1% compared to the previous year, reflecting a greater dilution of fixed costs and less pressure from raw material prices.

Slab Cost (R\$/ton; USD/ton) - Steel Industry

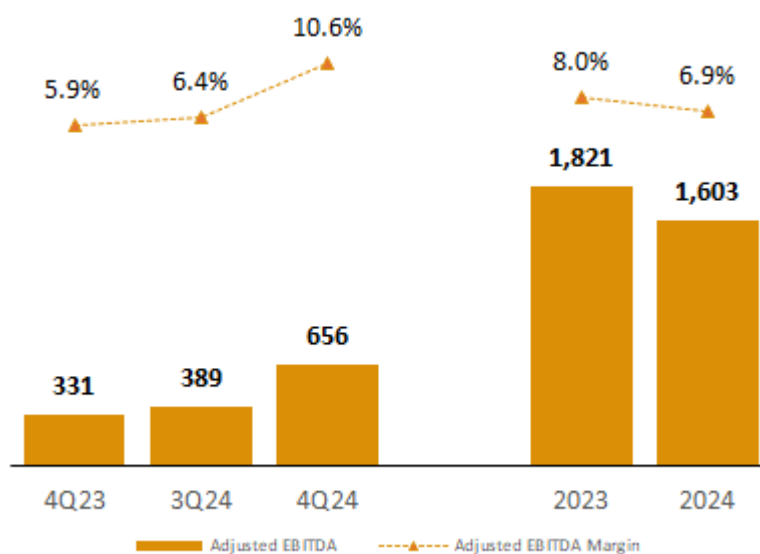


Production Cost - 4Q24 - Steel Industry



- Steelmaking's **Adjusted EBITDA** reached **R\$ 656 million in 4Q24**, 68.8% higher than in 3Q24, with an Adjusted EBITDA Margin of 10.6%, or 4.2 p.p. higher than in the previous quarter. In the year-on-year comparison, the increase is even more significant, with the EBITDA margin expanding by 4.9 p.p.. This was the first time in the year that the segment's EBITDA margin reached double-digit profitability, which reinforces the gradual recovery that the segment experienced throughout the year, with increased production, sales and lower expenses. In 2024, the steel segment's Adjusted EBITDA reached R\$ 1,603 million, with an Adjusted EBITDA Margin of 6.9%, which represents a reduction of 1.1 p.p. compared to 2023. If we look at the outlook for 2025, we can see that this recovery in results continues with a favorable trend, with steel consumption maintaining a positive pace, while it is already possible to see stronger price dynamics.

Adjusted EBITDA and EBITDA Margin - Steel Industry

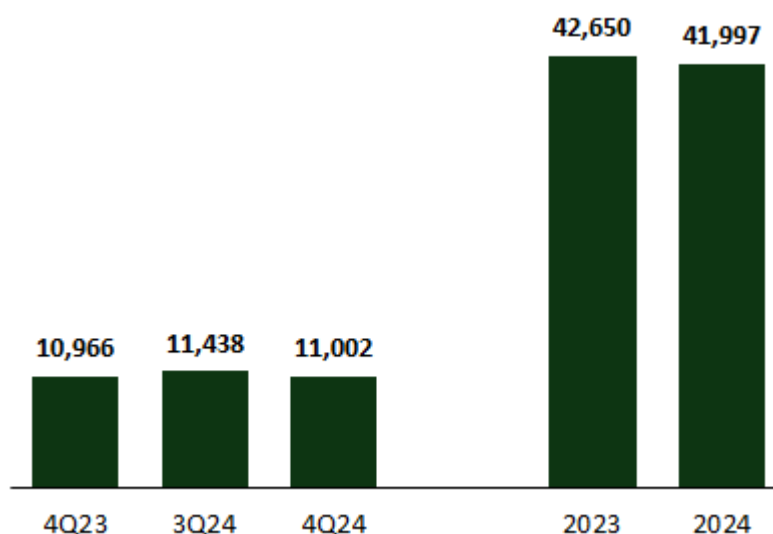


Mining Results

4Q24 was a period marked by a strong pace of iron ore production despite the negative seasonality in Brazil, with the start of the rainy season. Shipments at Brazilian ports registered the best quarterly result in the last 4 years, in addition to record shipments at some of the main Australian export terminals, accumulating high volumes of port inventories in China. However, various economic stimulus measures made by the Chinese government have helped to keep iron ore demand hot, resulting in an increase in capacity utilization at Chinese steel mills. In this scenario, iron ore had an average price of US\$ 103.4/dmt (Platts, Fe62%, N. China), 3.7% higher than the average for 3Q24 (US\$ 99.7/dmt), but 9.3% lower than that recorded in 4Q23 (US\$ 128.30/dmt).

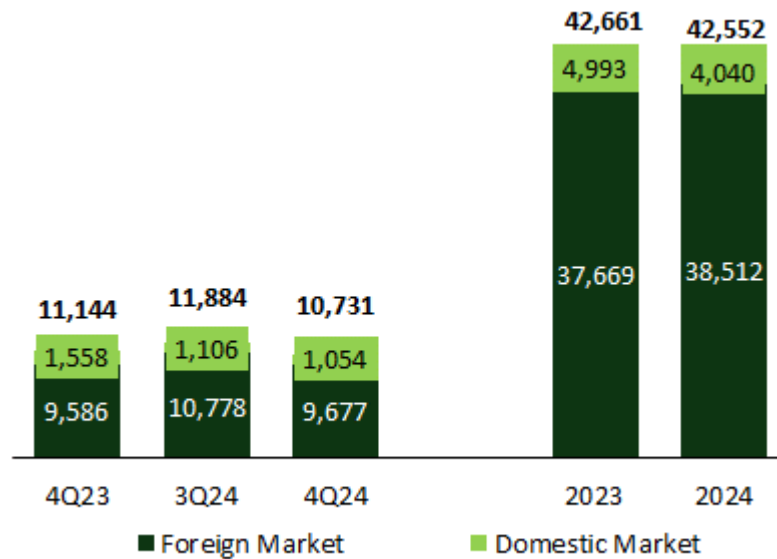
After the spikes in freight prices seen in 3Q24 (average of US\$ 26.67/t), the cost of the BCI-C3 (Tubarão-Qingdao) maritime route fell by 19% in 4Q24, registering an average of US\$ 21.62/t. This dynamic is in line with the lower volume of iron ore and bauxite shipped in the period and in line with the natural seasonality of the rainy season in Brazil.

Total Production - Mining (thousand tons)



- Iron Ore Production** (including purchases from third parties) reached a volume of 11,002 thousand tons in 4Q24, a decline of 3.8% compared to the third quarter of 2024, but in line with the seasonal rainfall characteristic of the end of the year and with the volume recorded in 4Q23. When looking at the year 2024, iron ore production (including purchases from third parties) was 41,997 thousand tons, meeting the *guidance* published by the company and only 1.5% lower than in 2023, which reflects the strategy adopted throughout the year of prioritizing margin over volume, with a lower volume of iron ore purchases from third parties. Overall, it can be said that 2024 was a very important period in the Company's history, with several operational records in cargo handling and the highest volume of own production since 2019, which demonstrates the solid efficiency of the operation and all the logistical excellence that CSN has been able to achieve.

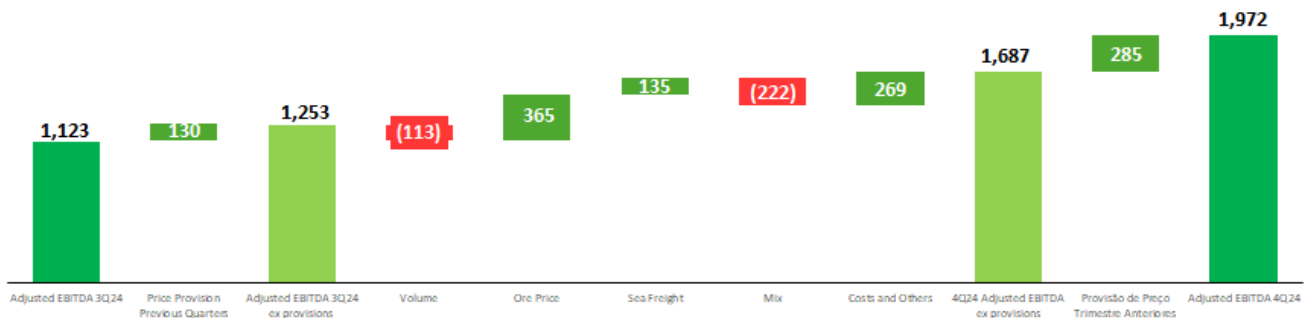
Sales Volume - Mining (thousand tons)



- Sales volume**, in turn, was 10,731 thousand tons in 4Q24, 9.7% below the volume recorded in the third quarter of 2024, which is in line with the impact of the rains on the pace of production. Compared to 4Q23, there was also a 3.7% drop in the pace of sales, despite the increase in shipments during the period, reflecting the lower volume recorded on the domestic market. In 2024, the sales volume was 42,552 thousand tons, in line with 2023. Another important highlight in 2024 was the record number of tons shipped at TECAR terminal, which allowed the company not to depend on third-party ports, helping to reduce logistics costs and maximize results.
- Adjusted Net Revenue** totaled R\$ 3,933 million in 4Q24, a performance 31.6% higher than that recorded in the third quarter of the year, as a exclusively result of better price realization with the resumption of Platts and the positive effect of cargoes with exposure to future quotation periods, helping to offset the reduction in volume. **Unit Net Revenue** was **US\$ 61.71** per ton in 4Q24, up 34.5% on the previous quarter, as a result of the recovery in the iron ore average price and a lower demerit of the exported product. In 2024, **Adjusted Net Revenue** totaled R\$ 13,093 million, a performance 23.6% below that recorded in 2023, the sole result of the downward curve in the iron ore price, despite the results presented throughout the year, with the growth in own production.
- In turn, mining's **Cost of Goods Sold** was **R\$ 2,193 million** in **4Q24**, an increase of 4.7% on the previous quarter, due to the higher volume of purchases. **C1 cost** reached US\$ 20.4/t in 4Q24, up 6.3% on the previous quarter, reflecting the lower dilution of fixed costs due to the lower volume. In 2024, mining's **Cost of Goods Sold** totaled R\$ 8,202 million, a performance 17.4% lower than that recorded in 2023, as a result of the sharp reduction in the volume of purchases, which reflects the strategy of prioritizing unit margin.
- Adjusted EBITDA** reached **R\$ 1,972 million** in **4Q24**, with a quarterly Adjusted EBITDA margin of 50.1%, representing strong growth of 12.6 p.p. over the previous quarter. This greater profitability is the exclusive

consequence of the recovery in prices, coupled with the solid operating results achieved in the period. In 2024, adjusted EBITDA from mining was R\$ 5.8 billion, with an adjusted EBITDA margin of 44.3%, which represents a drop of 1.5 p.p. compared to the previous year even with a 9.3% drop in the iron ore average price, which demonstrates all the operational excellence recorded in the period.

EBITDA RECONCILIATION CHART

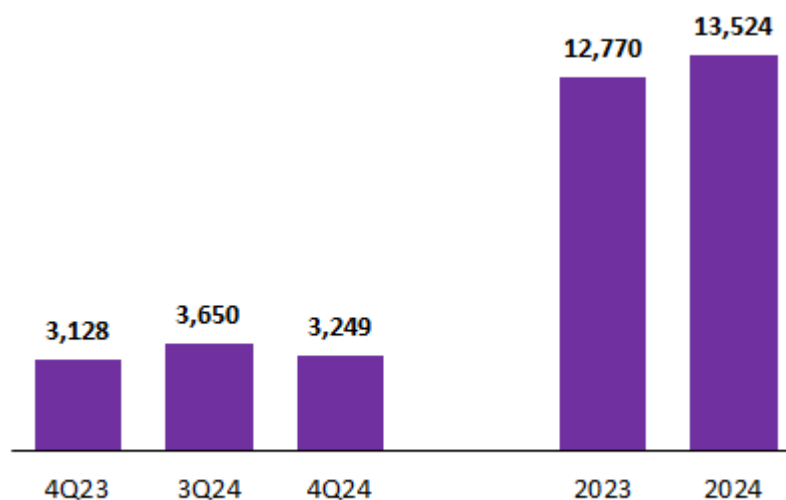


Cement Results

According to the National Union of the Cement Industry (SNIC), the real estate market continued to heat up in the second half of the year, even with all the pressures of high interest rates, which shows a still poignant dynamism with new launches being announced, especially in the Minha Casa, Minha Vida segment . 2024 ended with a cement sales volume 3.4% higher than the previous year, reaching 64.7 million tons and highlighting all the resilience that the civil construction and infrastructure sectors have shown.

In 4Q24, sales volume fell by 3.9%, which is in line with the seasonal nature of the period, with fewer working days and a higher incidence of rain. On the other hand, when we look at the sales volume for 2024, we see a total of **13,524 thousand tons sold**, which represents an increase of 5.9% on the previous year and underscores the assertive strategy adopted to make the most of the logistics modal and distribution centers to enter new markets, gain market share and capture synergy gains.

Sales Volume - Cement (thousand tons)



- **Net Revenue** amounted to R\$ 1,177 million in 4Q24, a decrease of 7.5% when compared to the previous quarter, which reflects the seasonality of the end of the year with fewer working days and an increase in the incidence of rain. On the other hand, when compared to the same period of last year, Revenue growth was 8.0%, with a stronger volume of sales observed in the period. In 2024, Net Revenue grew by 5.7% to R\$ 4,766 million, reflecting not only greater commercial activity, but also the entire strategy to advance in the chain of products with greater added value.
- Cement **COGS** in 4Q24 was 11.1% lower than in the previous quarter, which is in line with the seasonality of commercial activity and optimization of raw material costs. In the year to date, Cost of Goods Sold reached R\$ 3,384 million, 7.1% down on the previous year, reflecting the progress made in capturing synergies and the greater dilution of fixed costs.
- As a result, **Adjusted EBITDA** grew by 10.4% compared to the previous quarter, reaching R\$ 386 million in 4Q24 and with an EBITDA margin of 32.8%, which represents a new milestone 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 capturing synergies. In 2024, Adjusted EBITDA reached R\$ 1,361 million, a growth of 39.5% compared to 2023 and with an EBITDA Margin of 28.5%. The combination of an excellent commercial pace, cost control and operational efficiency is what makes CSN a company that is increasingly well positioned in the cement market and ready to capture the opportunities that still lie ahead in the Brazilian market.

Energy Results

Net Revenue reached R\$ 163 million in 4Q24, up 7.9% on 3Q24, while **Adjusted EBITDA** was R\$ 39 million, with an **Adjusted EBITDA Margin** of 24.1%. This performance reflects a 16.0 p.p. reduction in profitability in the period due to higher costs earned in the operation as a result of the normalization of operational activities after the weather event in Rio Grande do Sul. In 2024, Net Revenue was R\$ 521 million, while Adjusted EBITDA reached R\$ 143 million with an Adjusted EBITDA Margin of 27.4% in 2024, which represents growth of 1.1 p.p. in relation to the previous year even with all the adversities seen in the period.

Logistics Results

In 4Q24, the Logistics segment was affected by lower shipments in both rail and port due to the seasonality of the period. As a result, Total Net Revenue was R\$ 758 million, which is 15.0% down on the previous quarter. Adjusted EBITDA was R\$ 305 million, a reduction of 28.9% when compared to 3Q24, and 12.9% against the previous year. However, even with a 7.8 p.p. drop in the Adjusted EBITDA Margin, profitability remained at very high levels (40.3% in 4Q24). In relation to 2024, the segment's performance was exceptional, with Adjusted EBITDA reaching R\$ 1,527 million and an Adjusted EBITDA margin of 47.1%, with the segment becoming increasingly representative on the consolidated result.

In the case of Railway Logistics, **Net Revenue** reached R\$ 668 million in 4Q24, with **Adjusted EBITDA** of R\$ 278 million and an **Adjusted EBITDA Margin** of 40.9%. In comparison with 3Q24, revenue fell by 15.8%, with Adjusted EBITDA 28.8% lower.

In **Port Logistics**, Sepetiba Tecon shipped 1,308 thousand tons of steel products in 2024, as well as 135 thousand containers, 58 thousand tons of general cargo and 658 thousand tons of bulk cargo. In comparison with the same period in the previous year, the company increased its shipments and, as a result, **Net Revenue** from the port segment was 35.4% higher, reaching R\$ 353 million. **Adjusted EBITDA** was also positively impacted, reaching R\$ 130 million in 2024, with an **Adjusted EBITDA Margin** of 36.9%, or 16.5 p.p. higher than in 2023.

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

In 4Q24, CSN shares fell 31.3%, while the Ibovespa fell 8.7%. The average daily volume (CSNA3) traded on B3 was R\$104.8 million in 4Q24. On the New York Stock Exchange (NYSE), the company's American Depositary Receipts (ADRs) fell 39.7% in 4Q24, while the Dow Jones index rose 0.5%. The average daily trading volume of ADRs (SID) on the NYSE in 4Q24 was US\$2.3 million.

2024 ended, CSN shares fell 54.9%, while the Ibovespa fell 10.4%. The average daily volume (CSNA3) traded on B3 in 2024 was R\$7.6m. On the New York Stock Exchange (NYSE), the company's American Depositary Receipts (ADRs) fell 63.4% in 2024, while the Dow Jones index rose 12.9%. The average daily trading volume of the ADRs (SID) on the NYSE in 2024 was US\$5.9 million.

	4Q24	2024
No. of shares in thousands	1,326,094	1.326.094
Market Value		
Closing Price (R\$/share)	8.86	8.86
Closing Price (US\$/ADR)	1.44	1.44
Market Value (R\$ million)	11,749	11,749
Market Value (US\$ million)	1,190	1,190
Change over the period		
CSNA3 (BRL)	-31.3%	-54.9%
SID (USD)	-39.7%	-63.4%
Ibovespa (BRL)	-8.7%	-10.4%
Dow Jones (USD)	+0.5%	12.9%
Volume		
Daily average (thousand shares)	9,284	7,619
Daily average (R\$ thousand)	104,850	101,936
Daily average (thousand ADRs)	4,548	5,951
Daily average (US\$ thousand)	2,320	2,276
<i>Fonte: Bloomberg</i>		

Earnings Conference Call:

4Q24 Results Presentation Webcast

Conference call in Portuguese with simultaneous translation into English

March 13th, 2025

11:30 a.m. (Brasília time)

10:30 a.m. (New York time)

Webinar: [click here](#)

Investor Relations Team

Antonio Marco Campos Rabello - CFO and IR Executive
Pedro Gomes de Souza (pedro.gs@csn.com.br)

Mayra Favero Celleguin
(mayra.celleguin@csn.com.br)

Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).

INCOME STATEMENT
Corporate Law – In Thousands of Reais
INCOME STATEMENT FOR THE YEAR CONSOLIDATED
Corporate Law (In Thousand of Reais)

	4Q24	3Q24	4Q23	2024	2023
Net Sales Revenue	12,026,140	11,066,589	12,005,121	43,687,460	45,437,950
Domestic Market	5,946,155	5,924,096	5,484,690	22,340,299	22,078,540
Foreign Market	6,079,985	5,142,493	6,520,432	21,347,161	23,359,411
Cost of Goods Sold (COGS)	(8,243,111)	(8,332,916)	(8,336,330)	(31,990,696)	(33,475,189)
COGS, without Depreciation and Exhaustion	(7,300,240)	(7,415,854)	(7,484,422)	(28,381,204)	(30,248,720)
Depreciation/Exhaustion allocated to cost	(942,871)	(917,062)	(851,908)	(3,609,493)	(3,226,469)
Gross Profit	3,783,029	2,733,673	3,668,791	11,696,764	11,962,761
Gross Margin (%)	31.5%	24.7%	30.6%	26.8%	26.3%
Selling, Gernal and Administrative Expenses	(1,607,812)	(1,708,653)	(1,212,619)	(6,309,295)	(4,489,983)
Selling Expenses	(1,385,570)	(1,479,910)	(989,491)	(5,401,993)	(3,699,496)
General and Administrative Expenses	(202,612)	(206,778)	(195,703)	(826,120)	(725,809)
Depreciation and Amortization in Expenses	(19,630)	(21,965)	(27,425)	(81,182)	(64,678)
Other Net Income (Expenses)	(1,016,865)	(366,244)	(729,975)	(1,565,494)	(2,637,160)
Equity Income	133,743	122,705	91,549	448,047	351,131
Operating Income Before Financia Results	1,292,095	781,481	1,817,746	4,270,022	5,186,749
Net Financial Result	(1,261,862)	(1,931,588)	(552,371)	(5,813,371)	(4,151,382)
Result Before Tax and Social Contribution	30,233	(1,150,107)	1,265,375	(1,543,349)	1,035,367
Income Tax and Social Contribution	(115,231)	399,237	(414,270)	5,208	(632,718)
Net Income (Loss) for the Period	(84,998)	(750,870)	851,105	(1,538,141)	402,649

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	31/12/2024	30/09/2024	31/12/2023
Current Assets	39,785,692	34,892,552	33,077,700
Cash and Cash Equivalents	23,310,197	18,452,408	16,046,218
Financial Investments	911,378	1,028,389	1,533,004
Accounts Receivable	2,900,998	2,318,282	3,269,764
Inventory	10,439,741	10,534,183	9,557,578
Taxes to be recovered	1,367,316	1,972,299	1,744,074
Other Current Assets	856,062	586,991	927,062
Prepaid Expenses	327,403	247,274	417,115
Dividends to be received	201,436	182,459	106,747
Derivative financial instruments	152,967	-	32,211
Other	174,256	157,258	370,989
Non-Current Assets	64,120,962	61,985,099	58,452,020
Long-Term achievable	17,308,797	16,383,703	14,544,950
Financial Investments Valued at Amortized Cost	169,977	152,941	251,299
Inventory	1,761,172	1,694,983	1,412,103
Deferred Taxes	7,345,326	6,838,970	5,033,634
Other Non-Current Assets	8,032,322	7,696,809	7,847,914
Taxes to be recovered	2,799,951	2,509,938	2,537,423
Judicial deposits	632,950	644,658	491,882
Prepaid expenses	57,478	55,772	83,556
Credits Related Parties	3,695,607	3,632,180	3,451,991
Other	846,336	854,261	1,283,062
Investments	5,948,051	5,988,806	5,443,131
Equity Interests	5,746,011	5,785,779	5,237,177
Investment Properties	202,040	203,027	205,954
Immobilized	30,426,023	29,194,687	27,927,458
Fixed assets in operation	29,669,209	28,413,855	27,252,672
Right of Use in Lease	756,814	780,832	674,786
Intangible	10,438,091	10,417,903	10,536,481
Total Asset	103,906,654	96,877,651	91,529,720
Current Liabilities	25,116,475	26,105,858	25,017,103
Social and Labor Obligations	560,695	638,272	469,247
Suppliers	7,030,734	7,234,414	7,739,520
Tax Obligations	719,253	615,382	864,609
Loans and Financing	8,821,679	9,373,625	7,613,367
Other Obligations	7,852,002	8,198,981	8,294,360
Dividends and JCP payable	61,965	578,337	80,624
Advance of customers	3,648,639	2,863,654	2,063,509
Suppliers - Risk Withdrawn	2,902,593	3,727,054	4,209,434
Rental Liabilities	206,323	212,829	137,638
Derivative financial instruments	-	-	936,027
Other obligations	1,032,482	817,107	867,128
Tax, Social Security, Labor and Civil Provisions	132,112	45,184	36,000
Non-Current Liabilities	63,331,063	55,536,778	46,827,779
Loans, Financing and Debentures	48,092,942	42,258,036	37,245,708
Other obligations	11,844,793	9,951,182	6,438,492
Advance of customers	10,120,950	8,363,265	5,144,623
Rental Liabilities	633,982	646,193	596,123
Derivative financial instruments	157,857	80,722	60,468
Other Obligations	932,004	861,002	637,278
Deferred Taxes	541,329	364,818	304,002
Tax, Social Security, Labor and Tax Provisions	1,245,590	1,336,110	1,306,870
Other Provisions	1,606,409	1,626,632	1,532,707
Provisions for Environmental Liabilities and Deactivation	1,133,363	1,077,316	1,018,805
Pension and Health Plan	473,046	549,315	513,902
Provision for Investments with Uncovered Liabilities	-	1	-
Equity	15,459,116	15,235,015	19,684,838
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	2,056,970	32,720	32,720
Profit Reserves	1,799,385	5,121,236	6,071,236
Accumulated Profit	-	(1,958,818)	-
Other Comprehensive Results	(1,824,917)	(16,799)	1,156,719
Participation Non-Controlling Shareholders	3,187,678	1,816,676	2,184,163
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	103,906,654	96,877,651	91,529,720

CASH FLOW STATEMENT CONSOLIDATED
Corporate Law (In Thousand of Reais)

	4Q24	3Q24	4Q23
Net Cash Flow from Operating Activities eracionais	3,548,015	3,465,295	1,654,121
Net profit / (loss) for the year attributable to controlling shareholders	(633,131)	(840,241)	579,067
Net profit / (loss) for the year attributable to non-controlling shareholders	548,037	89,467	272,038
Charges on loans and financing raised	1,098,709	973,524	870,795
Charges on loans and financing granted	(43,740)	(41,973)	(43,798)
Charges on lease liabilities	26,122	25,236	23,781
Depreciation, depletion and amortization	993,489	963,374	897,264
Equity income	(133,744)	(122,705)	(91,549)
Deferred taxes	(289,202)	(397,810)	206,116
Tax, social security, labor, civil and environmental provisions	(5,130)	63,812	1,076
Exchange, monetary and cash flow hedge variations	1,602,351	453,250	253,841
Write-offs of fixed and intangible assets	29,747	22,733	153,101
Share update - VJR	124,301	264,817	(397,784)
Provisions for environmental liabilities and decommissioning	56,148	7,999	9,458
Dividends from investees	204	(265)	(1,335)
Provision (Reversal) for consumption and services	113,702	(13,891)	(76,692)
Net gain on disposal of equity interest	(8,451)	-	-
Other provisions	27,151	25,527	40,191
Variations in assets and liabilities	1,315,283	2,927,651	311,586
Accounts receivable - third parties	(517,107)	(3,538)	3,030
Accounts receivable - related parties	(29,819)	7,906	(39,264)
Inventories	298,675	(725,811)	(308,016)
Dividends and credits with related parties	(87,300)	45,063	73,271
Taxes to be offset	79,148	98,357	(786,507)
Judicial deposits	12,973	(19,941)	14,935
Receipt of RFFSA securities	-	442,246	-
Dividends received from related parties	-	(44,798)	-
Suppliers	(206,821)	683,414	718,477
Suppliers - Drawn Risk and Forfeiting	(845,369)	(1,119,012)	1,215,860
Wages and social charges	(78,837)	67,624	(91,463)
Taxes	300,886	(486,343)	(47,413)
Accounts payable - related parties	(2,165)	3,751	(611)
Advances from mining and energy contract clients	2,522,106	3,584,201	(287,257)
Others	(131,087)	394,533	(153,456)
Other payments and receivables	(1,273,831)	(935,209)	(1,353,035)
Interest paid	(1,258,014)	(829,830)	(1,052,354)
Receipts/payments from derivative transactions	(15,817)	(105,379)	(300,681)
Cash Flow from Investing Activities	2,316,139	(1,329,695)	(1,768,214)
Investments/AFAC	-	-	(87,247)
Acquisition of fixed assets, investment property and intangible assets	(2,058,563)	(1,308,725)	(1,562,137)
Loans granted - related parties	(24,420)	(23,175)	-
Financial investment, net of redemption	(24,326)	(2,246)	(120,702)
Cash received from sale of shareholding	4,419,786	-	-
Receipt of loans and interest from related parties	3,662	4,451	1,872
Cash Flow from Financing Activities	(951,963)	787,018	865,005
Loans and financing	2,244,961	2,522,382	5,726,438
Loan amortisation - principal	(1,745,937)	(1,303,720)	(3,490,936)
Borrowing costs	(55,258)	(26,108)	(33,209)
Amortisation of leasing	(84,242)	(78,468)	(76,521)
Dividends and interest on equity paid	(1,302,394)	-	(1,260,767)
Repurchase of treasury shares	(9,093)	(327,069)	-
Exchange variation on cash and cash equivalents	(54,402)	(15,587)	(7,314)
Increase (Decrease) in Cash and Cash Equivalents	4,857,789	2,907,030	743,598
Cash and cash equivalents at the beginning of the period	18,452,408	15,545,377	15,302,620
Cash and cash equivalents at the end of the period	23,310,197	18,452,408	16,046,218