



3Q24 EARNINGS RELEASE

November 12, 2024



Companhia Siderúrgica Nacional

São Paulo, November 12, 2024 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the third quarter of 2024 (3Q24) 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 third quarter of 2024 (3Q24) and the comparisons are for the second quarter of 2024 (2Q24) and the third quarter of 2023 (2Q23). The dollar exchange rate was R\$ 5.01 on 09/30/2023; R\$ 5.59 on 06/30/2023 and R\$ 5.44 on 09/30/2024.

3Q24 Operational and Financial Highlights

CSN ACHIEVES NEW COMMERCIAL RECORDS, WITH SALES GROWTH AND COST REDUCTION IN ALL BUSINESS SEGMENTS

The Company continues to evolve in its pursuit of operational excellence, with new records achieved and sales growth in all segments. In addition, the increase in production in the third quarter led to greater efficiency and cost reductions. On the other hand, weaker price dynamics, particularly in mining, contributed to the pressure on earnings.

As a result, 3Q24 Adjusted EBITDA reached R\$ 2.3 billion, with an EBITDA margin of 19.7%.

CONTINUED IMPROVEMENT IN THE STEEL SEGMENT, WITH A STRONG INCREASE IN SALES IN THE DOMESTIC MARKET AND A DROP IN PRODUCTION COSTS

Another quarter of recovery in Steel, with the combination of (i) increased production, (ii) a 9% increase in domestic sales and (iii) greater dilution of fixed costs. Price remains the only variable under pressure, this time with some deterioration in the mix.

As a result, Adjusted EBITDA in the Steel segment was R\$ 388.5 million in 3Q24, with a margin of 6.4% (+0.6 p.p. vs. 2Q24).

CEMENT SALES CONTINUE TO BE STRONG AND CSN HAS ACHIEVED A NEW COMMERCIAL RECORD IN THE QUARTER.

Once again, the company exceeded its targets, achieving a new record in production and sales, taking advantage of the drier weather during the period and the favorable market dynamics, with assertive commercial activity and increasing optimization of logistics and distribution modes.

The combination of increased sales, stable prices and lower production costs led to a further increase in the segment's EBITDA (R\$350 million in the period), with the EBITDA margin remaining at 28%.

HIGHEST SALES VOLUME IN THE COMPANY'S HISTORY REINFORCES OPERATIONAL EFFICIENCY AND SETS NEW DELIVERY LEVELS

in a year marked by production and sales records, 3Q24 was no different, with the Company recording the highest sales volume in its history with 11.9 million tons shipped. All this operational excellence also benefited production costs, with C1 reaching its lowest level in recent years: US\$19.2/ton. On the other hand, lower prices and still high freight costs put pressure on the result.

As a result, Mining's Adjusted EBITDA reached R\$1.1 billion in the third quarter, with an Adjusted EBITDA margin of 37.6%.

QUARTER MARKED BY REDUCED LEVERAGE RESULTING FROM EFFICIENT CASH MANAGEMENT

Despite the lower operating profit and the increase in financial expenses, CSN has been able to demonstrate solid cash management to reduce leverage by 2 basis points this quarter.

In addition, CSN remains committed to reducing its debt and the recent sale of a significant stake in CMIN is an important step in this direction.



Consolidated Table - Highlights

	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Steel Sales (Thousand Tones)	1,166	1,124	3.8%	1,018	14.5%
- Domestic Market	866	798	8.6%	747	16.0%
- External Market	300	326	-8.1%	271	10.6%
Iron Ore Sales (Thousand Tones)	11,884	10,791	10.1%	11,641	2.1%
- Domestic Market	1,106	858	28.9%	1,765	-37.3%
- External Market	10,778	9,933	8.5%	9,876	9.1%
Consolidated Results (R\$ million)					
Net Revenue	11,067	10,882	1.7%	11,125	-0.5%
Gross Profit	2,734	2,989	-8.5%	2,805	-2.5%
Adjusted EBITDA ⁽¹⁾	2,284	2,645	-13.6%	2,815	-18.9%
EBITDA margin %	19.7%	23.2%	-3.5 p.p.	24.3%	-4.6 p.p.
Adjusted Net Debt ⁽²⁾	35,164	37,156	-5.4%	29,939	17.5%
Adjusted Cash/Disponibilities ⁽²⁾	19,322	16,573	16.6%	15,991	20.8%
Net Debt / Adjusted EBITDA	3.34x	3.36x	0.02 p.p.	2.63x	-0.72 p.p.

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 Revenue** totaled R\$11,066.6 million in 3Q24, representing a growth of 1.7% compared to the previous quarter and mainly reflecting the improvement in the steel segment, which managed to show solid commercial activity during the period. When analyzing the other segments of the Group, revenue performance was not higher only due to commodity prices, as operationally CSN was able to achieve historic sales records in both mining and cement.
- **Cost of Goods Sold (COGS)** totaled R\$ 8,332.9 million in the third quarter, 5.6% higher than in the previous quarter, reflecting the higher level of business activity during the period, with a solid increase in product sales volumes in all operating segments.
- **Gross profit** in 3Q24 reached R\$2.7 billion with a gross margin of 24.7%, representing a 2.8 p.p. drop from 2Q24. This decline in profitability is a direct result of lower prices, particularly in the mining sector.
- **Selling, general, and administrative expenses** totaled R\$1,708.6 million in 3Q24, representing a 7.6% increase from the previous quarter and a 45.4% increase from the same period last year.
- The **Other Operating Income and Expenses** group was negative by R\$366.2 million in 3Q24, reversing the positive result of the previous quarter that had been strongly impacted by iron ore hedging operations. In this sense and given the current momentum of the iron ore prices, CSN did not carry out any new operations in the second half of the year.
- The **Financial Result** was negative at R\$1,931.6 million in 3Q24, which represents an increase of 29.2% in relation to 2Q24, still impacted by the effect of the exchange rate devaluation that ends up increasing the cost of debt in dollars. Additionally, the financial result was pressured by the negative effect of the devaluation of Usiminas shares.

R\$ Millions	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Financial Result - IFRS	(1,932)	(1,495)	29.2%	(1,223)	57.9%
Financial Revenue	274	342	-20.0%	205	33.5%
Financial Expenses	(2,205)	(1,837)	20.0%	(1,428)	54.4%
Financial Expenses (ex-exchange rate variation)	(1,821)	(1,803)	1.0%	(1,379)	32.0%
Result with exchange rate variation	(385)	(34)	1031.2%	(49)	684.9%
Monetary and Exchange Rate Variation	(133)	24	-654.1%	88	-251.1%
Derivatives Result	(252)	(58)	333.9%	(137)	83.7%

- The **Equity Result** was positive at R\$123.0 million in 3Q24, an increase of 25.6% compared to the previous quarter. This was driven by strong performance from MRS in recent quarters and the positive impact of improved market conditions in the steel industry on Panatlântica's results.

	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
MRS Logística	136	134	2.0%	159	-14.4%
TLSA	(3)	(6)	-43.6%	(7)	-51.6%
Panatlântica	(3)	9	-135.1%	-	0.0%
Arvedi Metalfer BR	(0)	-	0.0%	-	0.0%
Equimaq S.A	3	2	82.8%	2	48.4%
Others	14	(4)	-437.3%	8	76.4%
Eliminations	(23)	(36)	-35.1%	(31)	-24.6%
Equity Result with Affiliated Companies	123	98	25.6%	131	-6.1%

- In the third quarter of 2024, CSN recorded a **Net Loss** of R\$750.9 million, representing a 237.3% decrease from the previous quarter. This decline was driven by a combination of lower operating income and higher financial expenses, as well as the positive impact of iron ore hedging operations in the second quarter of 2024. This combination more than offset the positive effect of the IR/CS reversal due to the increase in deferred tax recognition in the period.

Adjusted EBITDA

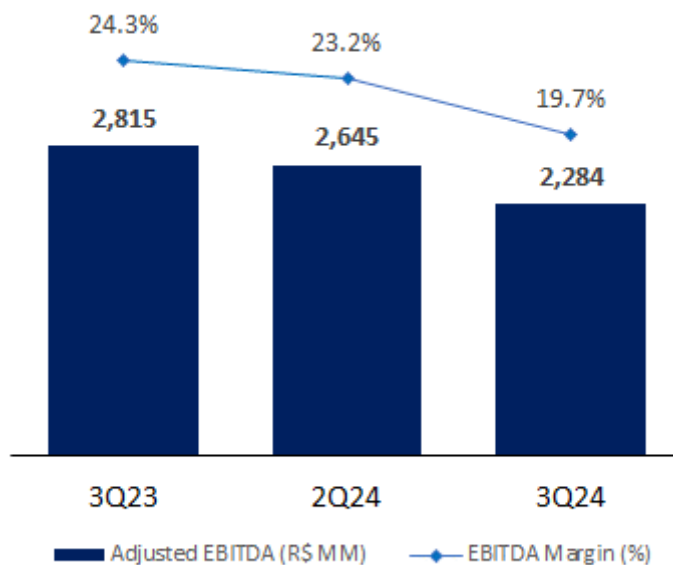
	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Profit (Loss) for the Period	(751)	(223)	236.8%	91	-925.3%
Depreciation	939	914	2.7%	843	11.4%
Income Tax and Social Contribution	(399)	341	-217.0%	333	-219.8%
Finance Income	1,932	1,495	29.2%	1,223	58.0%
EBITDA (ICVM 527)	1,721	2,527	-31.9%	2,490	-30.9%
Other Operating Income (expenses)	366	(114)	-421.1%	113	223.9%
Free Cash Flow Hedge Accounting - Exchange rate	5	8	-37.5%	2	150.0%
Free Cash Flow Hedge Accounting - Platts Index	-	(447)	-100.0%	(31)	-100.0%
Other	361	325	11.1%	142	154.2%
Equity Results of Affiliated Companies	(123)	(98)	25.5%	(131)	-6.1%
Proportional EBITDA of Jointly Owned Subsidiaries	320	330	-3.0%	343	-6.7%
Adjusted EBITDA	2,284	2,645	-13.6%	2,815	-18.9%

*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 the third quarter of 2024, the company's **Adjusted EBITDA** was R\$2,284.0 million, with an adjusted EBITDA margin of 19.7%. This represents a 3.5 p.p. decrease from the previous quarter. This performance reflects exclusively the worsening price of iron ore, which ended up offsetting a very strong quarter in

commercial terms, with record sales in mining and cement, in addition to the 9% growth in domestic steel sales. In other words, the quarter demonstrated that CSN has made consistent progress in optimizing its operations, with increased production, sales, and reduced costs. The issue lies outside the company's control, namely international prices, particularly in mining, where Chinese demand for the product is uncertain. However, the robust commercial performance in the period demonstrates that CSN is well-positioned to maintain its strong results. Furthermore, the steel segment has shown consistent signs of improvement, even though margins remain tight, in another quarter of recovery.

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

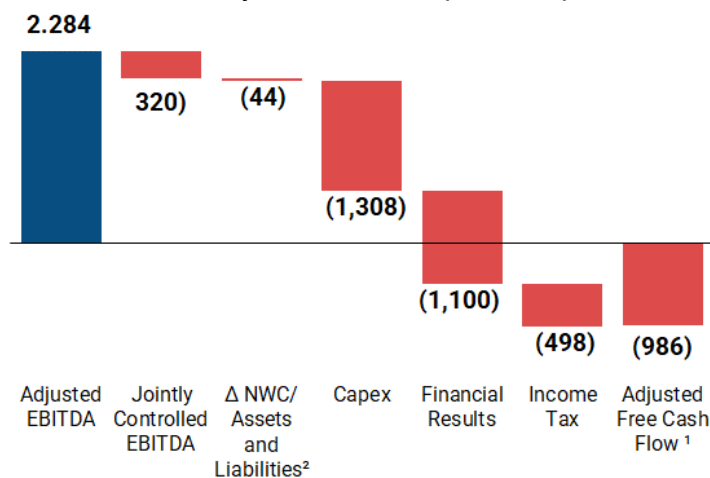


¹ The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue, which takes into account CSN Mineração's 100% stake in consolidation and 37.49% in MRS.

Adjusted Cash Flow

Adjusted Cash Flow in 3Q24 was negative at R\$986.0 million, representing an improvement over the previous quarter. However, this result remains negative, reflecting a decline in operating performance, an increase in financial expenses, higher disbursements for income tax, and a higher level of investments.

3Q24 Adjusted Cash Flow¹ (R\$ million)

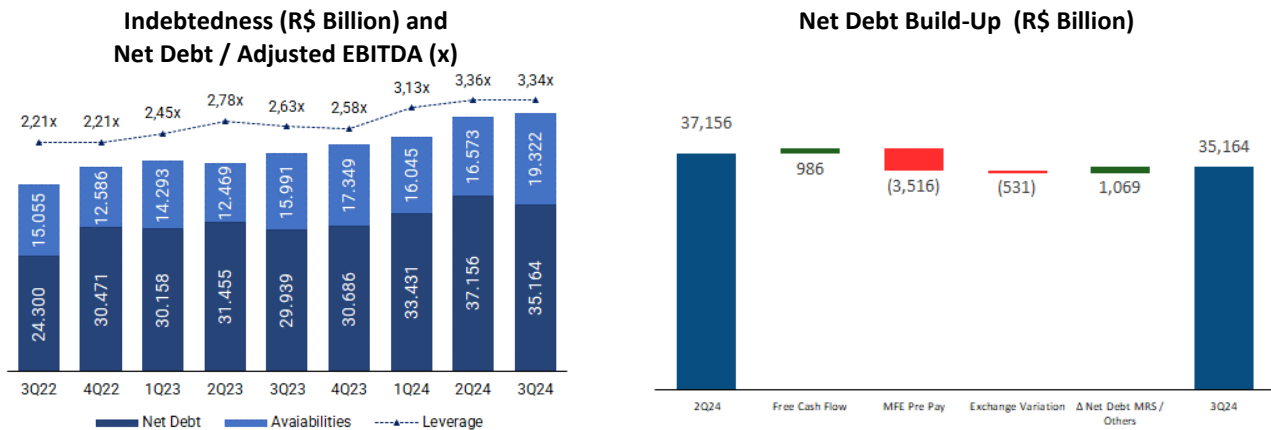


¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

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

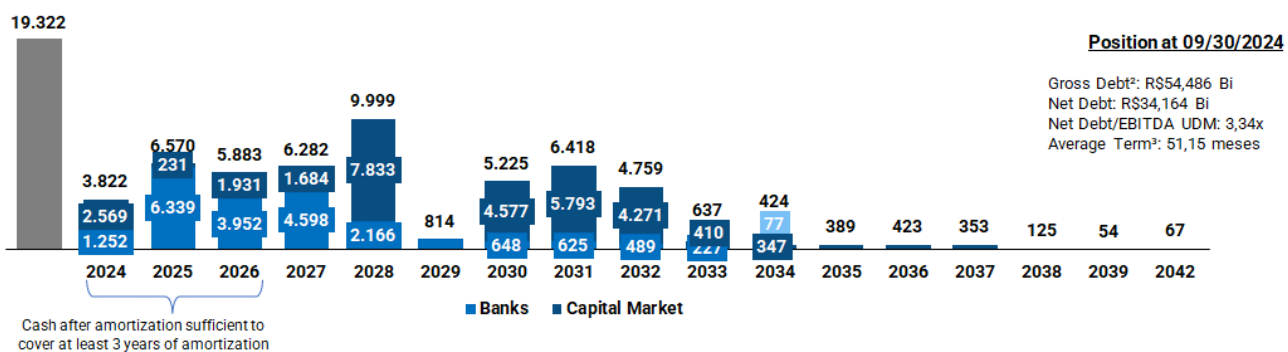
On September 30, 2024, consolidated net debt reached R\$ 35,164 million, with the leverage indicator measured by the Net Debt/EBITDA LTM ratio reaching 3.34x. This represents a reduction of 2 basis points compared to the previous quarter, a movement in line with all efforts made throughout the quarter regarding cash management and increasing cash and cash equivalents, which ended up more than offsetting the negative impact on cash flow in the quarter. This reduction also demonstrates CSN's ongoing commitment to reducing its level of indebtedness. The recent sale of a significant stake in CSN Mineração not only exemplifies this commitment but also illustrates the numerous avenues available within the group for recycling capital. Furthermore, CSN continued to adhere to its policy of maintaining a substantial cash reserve, which reached R\$ 19,322.0 billion during this period.



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 remains very active in its objective of extending the amortization term, focusing on long-term operations and the local capital market. Among the main movements in 3Q24, the Company carried out fundraising with amortization flows between 2027 and 2029.

Amortization Schedule (R\$ Billion)



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

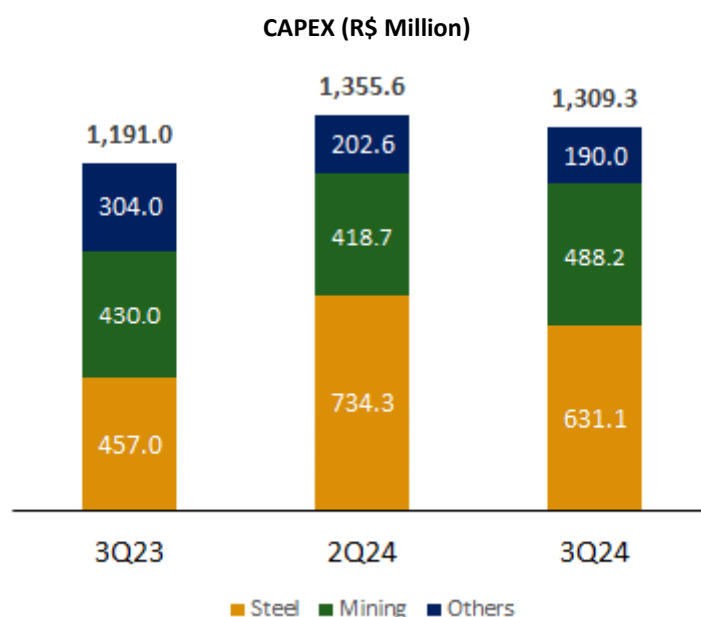
The net foreign exchange exposure accumulated in the consolidated balance sheet for the 3Q24 was US\$1,026.0 million, as shown in the table below, in line with the Company's policy of minimizing the impact of exchange rate volatility on results. CSN's hedge accounting strategy aligns the projected flow of exports in dollars with future debt maturities in the same currency. Consequently, the fluctuations in the value of the dollar-denominated debt are

recorded as a temporary adjustment to shareholders' equity and are subsequently reflected in the income statement when the dollar revenues from these exports are recognized.

US\$ Million	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Cash	2,374	1,580	50.3%	1,902	24.8%
Accounts Recivables	67	65	3.0%	295	-77.3%
Short Term investments	14	14	-1.0%	15	-7.6%
Loans and Financing	(5,924)	(5,922)	0.0%	(5,356)	10.6%
Suppliers	(439)	(432)	1.6%	(343)	28.0%
Iron Ore Derivatives	-	-	0.0%	-	0.0%
Other	(55)	(55)	0.2%	(50)	10.2%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(3,963)	(4,750)	-16.6%	(3,537)	12.1%
Cash Flow Hedge Accounting	5,287	5,295	-0.1%	4,175	26.6%
Swap US\$ vs SOFR	(133)	(133)	0.0%	(67)	97.9%
Swap CDI vs Dollar	(165)	(115)	43.5%	(115)	43.5%
Net Foreign Exchange Exposure	1,026	297	245.5%	456	125.0%

Investments

In the 3Q24, R\$1,309.3 million was invested, an amount in line with the previous quarter and 10% higher than the amount invested in the same period of 2023. The mining segment stood out, with the progress of the physical construction of P15, as well as the continuity of the investments made since last year in the steel industry to increase the efficiency of the melting shop, sintering and the modernization of the entire operations at UPV.



Net Working Capital

Net Working Capital applied to the business amounted to R\$ 1,471.0 million in 3Q24, a significant improvement from the negative result of the previous quarter, reflecting the increase in the Inventories line, in line with the strong production seen during the period, as well as the reduction in the Suppliers line.

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

R\$ Millions	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Assets	14,770	14,613	1.1%	15,004	-1.6%
Accounts Recivable	2,318	2,548	-9.0%	3,178	-27.1%
Inventory ³	10,538	9,949	5.9%	9,298	13.3%
Taxes to Recover	1,520	1,599	-4.9%	1,950	-22.1%
Anticipated Expenses	247	319	-22.6%	387	-36.2%
Other Assets NWC ¹	147	198	-25.8%	191	-23.0%
Liabilities	13,299	14,831	-10.3%	13,082	1.7%
Suppliers	10,858	12,389	-12.4%	10,850	0.1%
Payroll and Related taxes	882	739	19.4%	787	12.1%
Taxes Payable	512	525	-2.5%	454	12.8%
Advances from Clients	492	723	-32.0%	484	1.7%
Other Liabilities ²	555	455	22.0%	507	9.5%
Net Working Capital	1,471	(218)	-774.8%	1,922	-23.5%

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

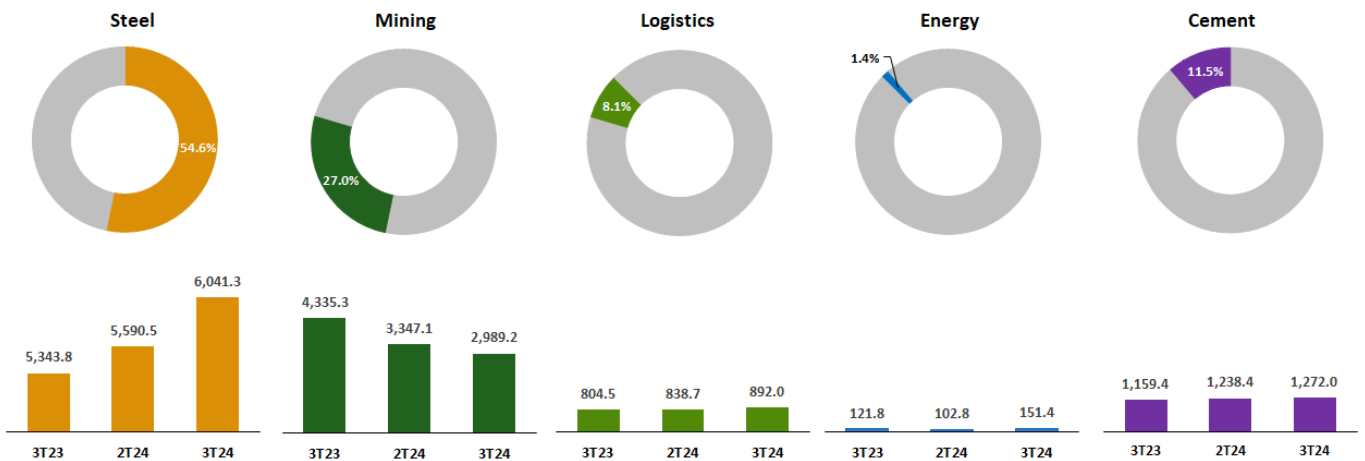
² Other NWC Liabilities: Considers other accounts payable, dividends payable, taxes paid in installments and other provisions.

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.

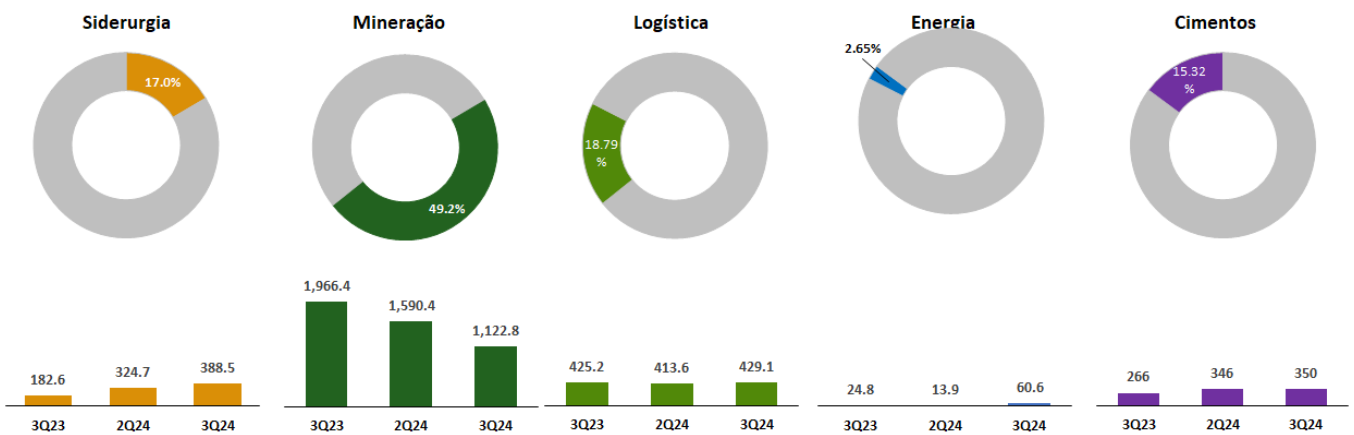
Business Segments Results

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 – 3Q24 (R\$ Million - before eliminations)



Adjusted EBITDA by Segment – 3Q24 (R\$ Million - before eliminations)



3Q24 Results (R\$ million)	Steel	Mining	Logistics (Ports)	Logistics (Rail)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	6,041.3	2,989.2	98.9	793.1	151.4	1,272.0	(279.3)	11,066.6
Domestic Market	4,474.3	407.3	98.9	793.1	151.4	1,272.0	(1,272.9)	5,924.1
Foreign Market	1,567.0	2,581.9	-	-	-	-	993.6	5,142.5
COGS	(5,705.9)	(2,094.2)	(64.3)	(452.5)	(101.8)	(915.0)	1,000.7	(8,332.9)
Gross Profit	335.4	895.1	34.6	340.6	49.6	357.0	721.4	2,733.7
SG&A	(321.7)	(67.7)	(2.7)	(67.4)	(11.6)	(213.6)	(1,023.9)	(1,708.7)
Depreciation	374.8	295.5	13.2	110.9	22.6	206.5	(84.4)	939.0
Proportional EBITDA Joint Contrl.	-	-	-	-	-	-	320.0	320.0
Adjusted EBITDA	388.5	1,122.8	45.1	384.1	60.6	349.8	(66.8)	2,284.1

2Q24 Results (R\$ million)	Steel	Mining	Logistics (Ports)	Logistics (Rail)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,590.5	3,347.1	79.2	759.5	102.8	1,238.4	(235.7)	10,881.7
Domestic Market	4,110.2	314.4	79.2	759.5	102.8	1,238.4	(1,101.6)	5,502.8
Foreign Market	1,480.4	3,032.6	-	-	-	-	865.9	5,378.9
COGS	(5,309.5)	(1,998.5)	(62.1)	(417.0)	(103.3)	(856.3)	854.0	(7,892.7)
Gross Profit	281.1	1,348.5	17.0	342.5	(0.5)	382.1	618.3	2,989.0
SG&A	(320.5)	(58.9)	(3.4)	(64.3)	(6.5)	(226.2)	(907.5)	(1,587.4)
Depreciation	364.1	300.8	12.4	109.4	21.0	190.4	(83.9)	914.1
Proportional EBITDA Joint Contrl.	-	-	-	-	-	-	329.1	329.1
Adjusted EBITDA	324.7	1,590.4	26.0	387.6	13.9	346.2	(44.0)	2,644.8

3Q23 Results (R\$ million)	Steel	Mining	Logistics (Ports)	Logistics (Rail)	Energy	Cement	Corporate Expenses Eliminations	Consolidated
Net Revenue	5,343.8	4,335.3	74.5	730.0	121.8	1,159.4	(639.7)	11,125.0
Domestic Market	4,129.8	567.0	74.5	730.0	121.8	1,159.4	(1,169.7)	5,612.9
Foreign Market	1,214.0	3,768.2	-	-	-	-	529.9	5,512.1
COGS	(5,208.9)	(2,567.3)	(65.0)	(367.2)	(105.6)	(915.1)	909.3	(8,319.7)
Gross Profit	134.9	1,768.0	9.5	362.8	16.2	244.3	269.6	2,805.3
SG&A	(298.5)	(71.1)	(2.9)	(56.7)	(16.3)	(144.6)	(585.1)	(1,175.2)
Depreciation	346.2	269.5	12.2	100.3	24.9	166.7	(77.4)	842.4
Proportional EBITDA Joint Contrl.	-	-	-	-	-	-	342.7	342.7
Adjusted EBITDA	182.6	1,966.4	18.8	406.4	24.8	266.4	(50.2)	2,815.2

Steel Results

The World Steel Association (WSA) reports that global crude steel production reached 1,394.1 million tons (Mt) from January to September 2024, representing a 1.9% decline compared to the same period in 2023. This reversed the growth that had been observed until mid-year, resulting from a greater slowdown in North American production (down 3.9%), along with lower production in Asia and Oceania (down 2.5%) and Russia (down 2.5%).

China, which accounted for 55.1% of total global production in 9M24, recorded a 3.6% decline in production compared to the same period in 2023. This is indicative of weak domestic demand for steel. This decline has been more pronounced over the past three months, prompting concern among local authorities and prompting the introduction of new stimulus packages, such as those announced at the end of September, in order to try to regain

momentum in the real estate sector. Conversely, the decline in Chinese steel production has been less severe than anticipated, with output sustained by other sectors, including the automotive industry and manufacturing, as well as higher export volumes.

In contrast, India, Turkey, and Brazil demonstrated growth in production compared to the same period in 2023, with volumes reaching 110.3 thousand tons (+5.8%), 27.9 thousand tons (+13.8%), and 25.2 million tons (+4.4%), respectively.

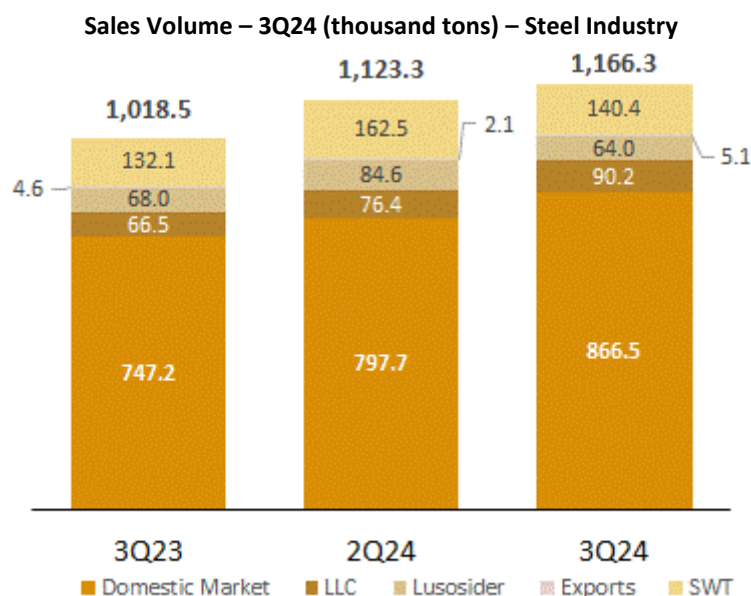
Brazilian steel production continues to grow at a rapid pace, driven by the operational normalization of local producers and increased consumption of steel by sectors such as the automotive industry, construction, agricultural machinery, and infrastructure projects.

Furthermore, in October, the Executive Management Committee (Gecex), Camex's collegiate executive body, approved the implementation of a provisional anti-dumping duty on exports from China to Brazil of tin-plated and chrome-plated metal sheets for a range of NCMs. The provisional duties will be applied for a period of up to six months in the form of a specific rate fixed in US dollars per ton. This should make local producers more competitive, increasing the pace of production for these products.

OPERATIONAL AND SALES PERFORMANCE

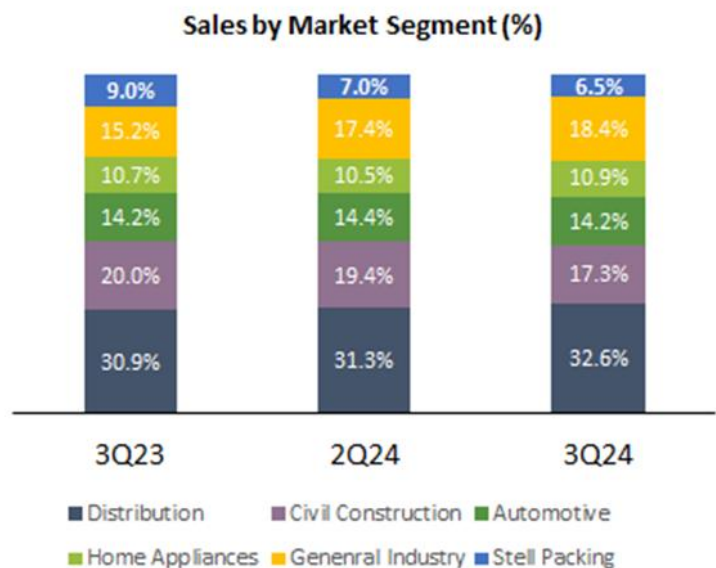
CSN's steel production is on a path of sustained recovery, reaching 995,000 tons in the most recent quarter—the highest level since 3Q22. This represents a 12.7% growth compared to the previous quarter and a 7.9% growth compared to the same period last year. This growth follows the scheduled maintenance stoppages carried out in the sintering area of the Presidente Vargas Plant (UPV) in 2Q24, which reinforces the normalization and efficiency with the resumption of work.

In line with the upward trajectory observed throughout the year, rolled steel production reached 917,000 tons, representing the highest result since 3Q21. This marks a 10.6% growth when compared to the previous quarter and a 9.8% growth when compared to the same period in 2023. Despite undergoing scheduled maintenance in 3Q24, long steel production remained stable, reaching 58,000 tons.



Total sales in 3Q24 reached 1,166.3 thousand tons, representing a 3.8% increase compared to the second quarter and a 10.5% increase compared to the same period in 2023. When analyzing the behavior in the different markets, it is clear that the domestic market was the main driver of this increase, with 866.5 thousand tons of steel products sold this quarter, representing an 8.6% increase over the previous quarter and a 16.0% growth compared to 3Q23. This demonstrates not only the effectiveness of the commercial strategy but also the resumption of industrial activity with higher steel consumption. In the foreign market, sales reached 299.8 thousand tons in 3Q24, a notable increase of 10.5% compared to the same period last year, with 5.1 thousand tons exported directly. Additionally, 294.7 thousand tons were sold by subsidiaries abroad, with 90.2 thousand tons sold by LLC, 140.4 thousand tons sold by SWT, and 64.0 thousand tons sold by Lusosider.

In terms of total sales volume, the Distribution segment was the main highlight in 3Q24, with a 1.3 p.p. increase compared to the volume sold in the previous quarter, reaching 32.6% of total volume. Conversely, the Steel Packing segment (6.5%) experienced the greatest decline in sales due to seasonal factors and heightened commercial activity compared to other segments. In the year-on-year comparison, notable recoveries were observed in General Industry and Distribution, while declines were seen in Construction and Steel Packing.



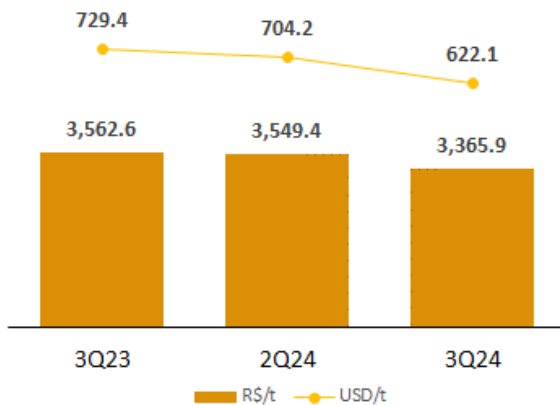
According to ANFAVEA (the National Association of Motor Vehicle Manufacturers), the production of vehicles in 3Q24 reached 736,300 units, representing a 19.0% increase compared to the same period last year. As previously highlighted in earlier releases, ANFAVEA anticipates growth in vehicle sales for the year 2024, driven by the production of heavy vehicles, which for the third consecutive quarter demonstrated growth of over 3.5%.

When looking at data from the Brazilian Steel Institute (IABr), crude steel production in the first nine months of 2024 reached 25.2 Mton, representing a 4.4% increase over the same period in 2023. Apparent consumption reached 19.6 Mton, representing an 8.4% increase year-on-year. The Steel Industry Confidence Indicator (ICIA) for September reached 63.8 points, a notable increase and well above the 50-point threshold. This reflects a significant improvement in confidence regarding the domestic market outlook for the coming months.

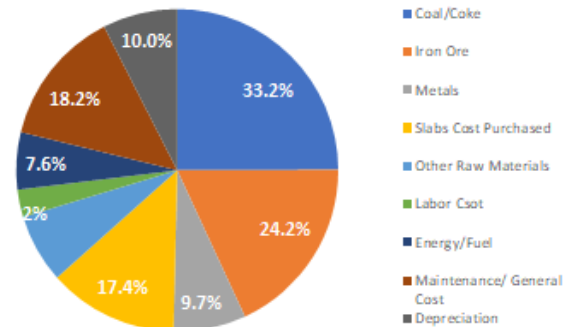
IBGE data indicates that the production of household appliances for the month of September 2024 increased by 17.5% compared to the previous year. This reinforces the resumption of the white goods sector after poor performances seen in 2022 and 2023.

- **Net revenues** in the steel sector reached **R\$6,041.3 million in 3Q24**, an 8.1% increase from the previous quarter as a consequence of the exceptional commercial performance achieved during this period. The average price in 3Q24 increased by 3.5% compared to 2Q24, driven by a 12.3% growth in the average price in the foreign market during the same period. Conversely, the average price in the domestic market demonstrated minimal fluctuation, with the adjustments made in July being offset by a decrease in the product mix during the same period.
- In turn, The **Slab Cost** in 3Q24 reached R\$3,365.93/t, representing a 5.2% decline from the previous quarter and a 5.5% reduction when compared to 3Q23. This outcome was driven by a notable dilution of fixed costs and a reduction in raw material costs.

Slab Cost (R\$/tons)

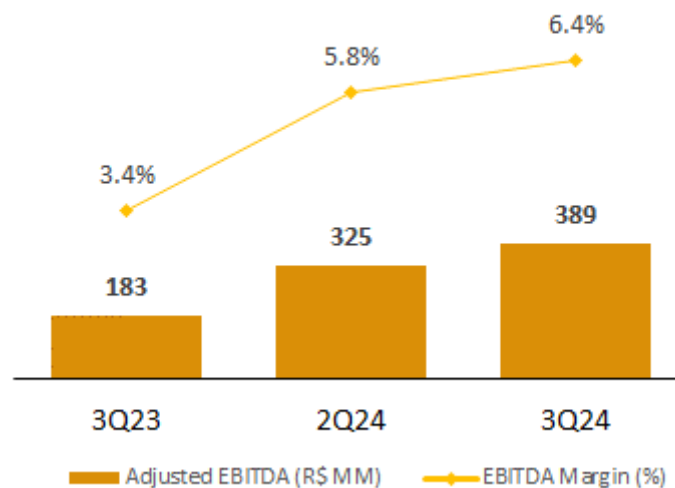


3Q24 Production Costs



Adjusted EBITDA reached R\$389 million in 3Q24, representing a 19.7% increase from the previous quarter and an Adjusted EBITDA Margin of 6.4%, or 0.6 p.p. higher than in 2Q24. In comparison to the previous year, the increase is even more significant, with the EBITDA margin expanding by 3.0 p.p. This reinforces the gradual recovery that the segment has been experiencing throughout this year, with increased production, stronger sales, and lower slab costs. Furthermore, when we consider the robust forecast for steel consumption this year and factor in the more favorable price trend and efficiency gains, we conclude that the environment for the coming quarters is much more favorable, indicating a consistent recovery in profitability and bringing margins closer to the company's historical averages.

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



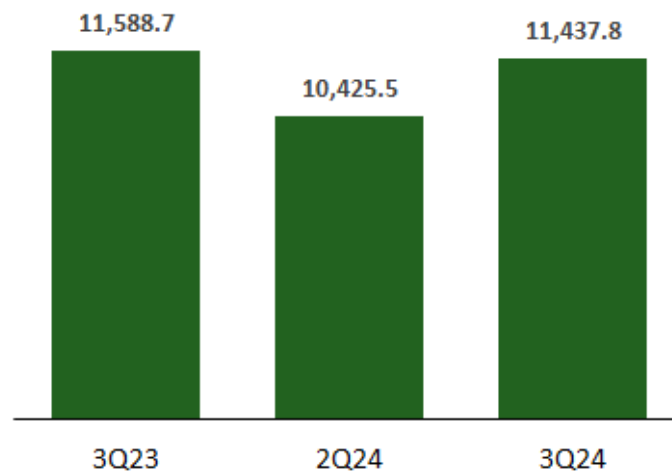
Mining Results

The third quarter is historically a seasonally strong time in terms of iron ore supply, and this year was no different, with low rainfall in Brazil and increased volumes in other countries, which contributed to a solid pace of seaborne volumes. However, this growth in supply was not matched by demand, with a decline in steel production in China and, consequently, an increase in stocks at the ports, exerting downward pressure on the price of iron ore during this period. While the price was close to the marginal cost of production for several producers at times during the quarter, the lack of greater predictability for the Chinese economy prevented more solid advances for the commodity. The situation changed in the last few days of the quarter with the announcement of new stimulus packages by the Chinese

government, which resulted in a price recovery. In this context, the average price of iron ore was US\$ 99.69/dmt (Platts, Fe62%, N. China), representing a 10.8% decline from the average for 2Q24 (US\$ 111.81/dmt) and a 12.6% decline from the average for 3Q23 (US\$ 114.03/dmt).

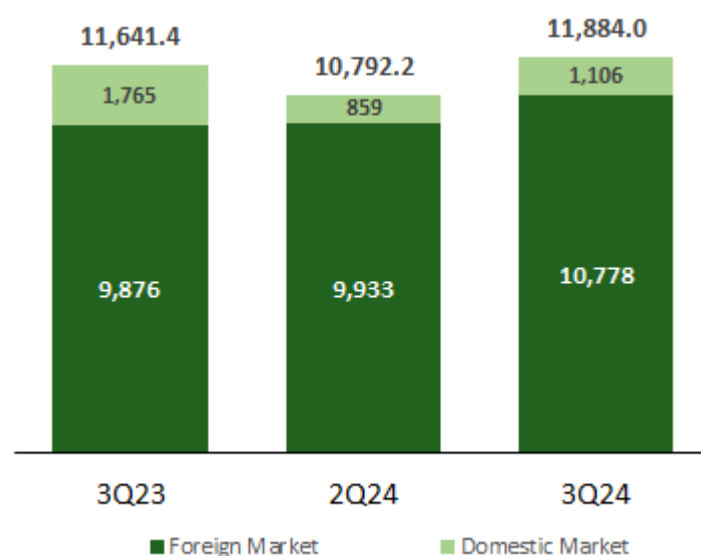
In the third quarter of 2024, the BCI-C3 maritime route (Tubarão-Qingdao) recorded an average of US\$26.67/t, representing a 3.3% increase compared to the previous quarter. This dynamic follows the same trend observed in recent quarters, with an increase in demand for capesize vessels due to higher export volumes of bauxite in Guinea and iron ore in Brazil, Ukraine, and Australia.

Total Production – Mining (Thousand tons)



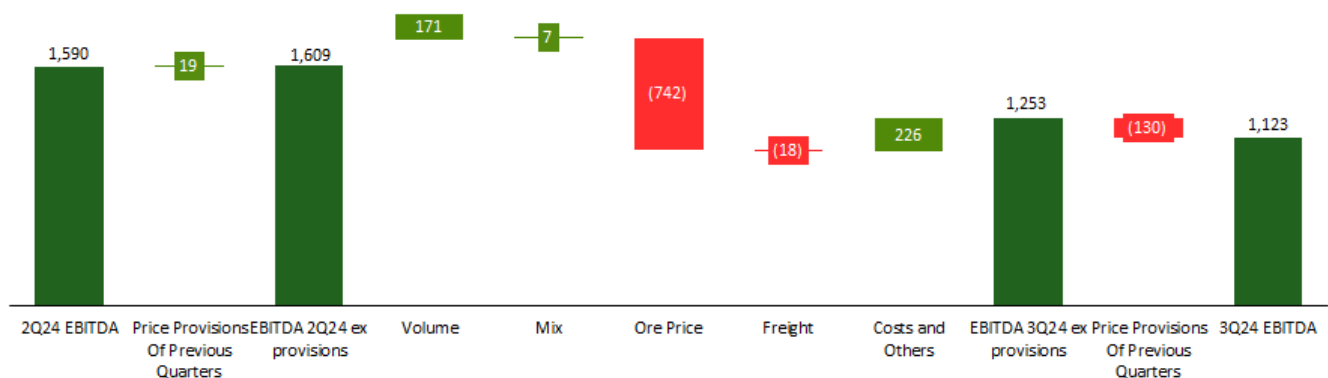
- Iron Ore Production** (including purchases from third parties) reached a volume of 11,437.8 thousand tons in 3Q24, representing a 9.7% increase compared to the second quarter of 2024 but a 1.3% reduction compared to the volume recorded in 3Q23. As previously stated, the year-on-year decline is a direct result of the reduced volume of iron ore purchases from third parties, which aligns with the strategy adopted for this year of prioritizing margin over volume. However, an analysis of the volume of own production revealed that this year's result was the highest ever recorded in CSN's history, which demonstrates the improved operational performance the Company has achieved this year.

Sales Volume – Mining (Thousand tons)



- **Sales volume** reached 11,884.0 thousand tons in 3Q24, a 10.1% increase from the second quarter of 2024, which is in line with seasonality and the operational improvement that has been recorded each quarter. When compared to the third quarter of 2023, sales demonstrated a 2.1% growth, even with a reduction in purchases from third parties. This represents the highest level of shipments in the company's history, approaching 12 million tons.
- Adjusted Net Revenue for 3Q24 amounted to R\$2,989.2 million, representing a 10.5% decrease from the second quarter of the year. This decline was due to a reduction in iron ore prices, which offset the increase in volume. Unit net revenue was US\$ 45.90 per ton in 3Q24, representing a 21.7% decrease from 2Q24, as a result of the downward trend in the average price of iron ore and a greater demerit of the exported product, which aligns with the high Chinese demand for lower-quality ores.
- Mining's **Cost of Goods Sold** for the period totaled R\$2,094.2 million, representing a 4.8% increase on the previous quarter. This was due to the higher sales volume. **C1 costs** reached US\$ 19.2/t in 3Q24, a decrease of 9.4% from the previous quarter. This is due to a combination of factors, including the dilution of fixed costs, exchange rate fluctuations and lower port expenses.
- **Adjusted EBITDA** reached R\$1,122.8 million in 3Q24, with a quarterly **Adjusted EBITDA Margin** of 37.6%, representing a reduction of 9.9 p.p. compared to the previous quarter. This lower profitability is the exclusive consequence of the drop in price realization, given that the period was marked by exceptional results, including record-setting production and sales volumes, as well as a C1 cost below USD 20/t.

Build-up Adjusted EBITDA (R\$ Million)

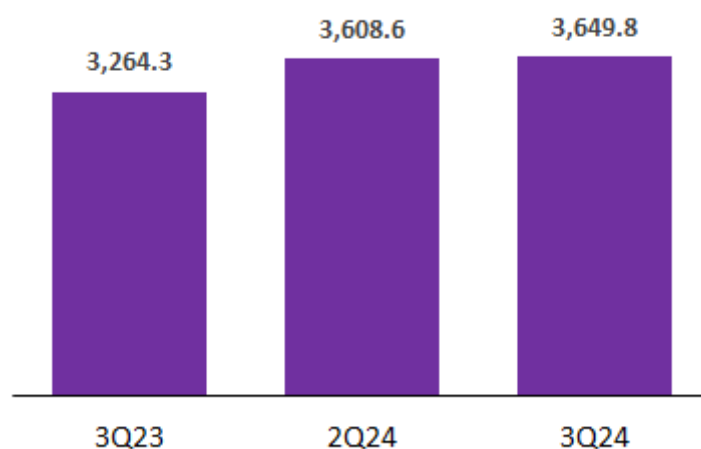


Cement Results

The National Union of the Cement Industry (SNIC) reports that the real estate market remains strong in the second half of the year, particularly in the Minha Casa, Minha Vida segment (a federal government program). There has been an 86.7% increase in launches compared to the second half of 2023 and a 65.9% increase compared to the first half of the year. Considering these developments, consumer confidence has been on the rise since June, becoming a crucial factor in offsetting the population's high indebtedness, rising default rates, and the resumption of interest rate increases. Despite this, cement sales have increased by 3.8% between January and September in comparison to the same period in 2023, reaching 48.7 million tons. In September, the volume reached 5.8 million tons, representing a 10.4% increase compared to the same month in 2023.

In the case of CSN, the performance was consistent with the company's strategy of expanding into new markets. CSN has made significant advances in its logistics and distribution capabilities, with an increasingly larger and more efficient logistics model and distribution centers. As a result, the company achieved new historical records in production and sales, with total commercial activity reaching 3,650.0 Kton sold. This represents an increase of 1.1% in relation to the previous quarter and 11.8% in relation to the same period in 2023.

Sales Volume – Cement (Thousand tons)



- **Net revenue** reached R\$1,272.0 million in 3Q24, representing a 2.7% increase compared to the previous quarter. This growth is attributed to an increase in sales volume, which offset the continued pressure on pricing during the period.
- In 3Q24, cement **COGS** increased by 6.9% compared to the previous quarter, reflecting the typical seasonal fluctuations in commercial activity and higher raw material costs.
- As a result, **Adjusted EBITDA** increased by 1.0% compared to the previous quarter, reaching R\$349.8 million in 3Q24 with an EBITDA margin of 27.5%. This represents stability in relation to the previous quarter and reinforces the operational excellence that CSN has achieved in this segment, with margins much higher than the industry average.

Energy Results

Net revenue reached R\$151.4 million in 3Q24, representing a significant growth of 47.3% compared to 2Q24. Meanwhile, **Adjusted EBITDA** was R\$60.6 million, with an **Adjusted EBITDA Margin** of 40.0%, representing a margin expansion of 26.5 p.p. compared to the previous quarter. All this increase in revenue and profitability is a consequence of the resumption of operational activities after the climate event in Rio Grande do Sul, as well as the solid increase in energy tariffs due to the driest period experienced in the country throughout this quarter.

Logistics Results

In the latest quarter of positive results, the Logistics segment achieved a 3.8% growth in **Adjusted EBITDA** in 3Q24 when compared to 2Q24 and a 0.9% growth when compared to the previous year, reaching R\$429.1 million. The **Adjusted EBITDA Margin** decreased slightly by 1.2 p.p. to 48.1% in 3Q24.

Railway Logistics generated net revenue of R\$793.1 million in 3Q24, with an **Adjusted EBITDA** of R\$384.1 million and an **Adjusted EBITDA Margin** of 48.4%. In comparison with the second quarter of 2024, revenue increased by 4.2%, with **Adjusted EBITDA** 0.9% lower.

In the Port Logistics segment, Sepetiba Tecon handled 304,000 tons of steel products, 41,000 containers, 34,000 tons of general cargo, and 171,000 tons of bulk cargo in 3Q24. In comparison with the same period in the previous year, the company increased its shipments, resulting in a 25.0% increase in **Net Revenue** from the port

segment, reaching R\$98.9 million. **The Adjusted EBITDA** was also positively impacted, reaching R\$45.1 million in 3Q24, with an **Adjusted EBITDA Margin** of 45.6%, or 13.5 p.p. higher than in 3Q23.

ESG – Environmental, Social & Governance

ESG PERFORMANCE – GRUPO CSN

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 the **third quarter of 2024**, CSN's shares demonstrated minimal fluctuation, while the Ibovespa exhibited a 6.4% growth. The average daily volume (CSNA3) traded on B3 was R\$83.7 million in the third quarter of 2024. On the New York Stock Exchange (NYSE), the company's American Depositary Receipts (ADRs) saw a 3.9% increase in 3Q24, while the Dow Jones index rose by 8.3%. The average daily trading volume of ADRs on the NYSE in 3Q24 was US\$3.7 million.

	3Q24
No. of shares in thousands	1,326,094
Market Value	
Closing Price (R\$/share)	12.89
Closing Price (US\$/ADR)	2.39
Market Value (R\$ million)	17,093
Market Value (US\$ million)	3,169
Change over the period	
CSNA3 (BRL)	-0.2%
SID (USD)	+3.9%
Ibovespa (BRL)	+6.4%
Dow Jones (USD)	+8.3%
Volume	
Daily average (thousand shares)	6,931
Daily average (R\$ thousand)	83,671
Daily average (thousand ADRs)	1,689
Daily average (US\$ thousand)	3,713

Source: Bloomberg

Earnings Conference Call:**3Q24 Results Presentation Webcast**

Conference call in Portuguese with simultaneous translation into English

November 13th, 2024

11:30 a.m. (Brasília time)

09:30 a.m. (New York time)

Webinar: [click here](#)

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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

	3Q24	2Q24	3Q23
Net Sales Revenue	11,066,589	10,881,740	11,125,028
Domestic Market	5,924,096	5,502,815	5,612,907
External Market	5,142,493	5,378,926	5,512,121
Cost of Goods Sold (COGS)	(8,332,916)	(7,892,701)	(8,319,723)
COGS, no Depreciation and Exhaustion	(7,415,854)	(7,001,214)	(7,492,629)
Depreciation/Exhaustion answered at cost	(917,062)	(891,487)	(827,094)
Gross Profit	2,733,673	2,989,039	2,805,305
Gross Margin (%)	24.7%	27.5%	25.2%
Sales Expenses	(1,479,910)	(1,349,816)	(977,637)
General and Administrative Expenses	(206,778)	(215,001)	(182,307)
Depreciation and Amortization in Expenses	(21,965)	(22,599)	(15,295)
Other Net Income (Expenses)	(366,244)	113,607	(113,319)
Equity Income	122,705	98,279	130,771
Operating Income Before Financial Results	781,481	1,613,509	1,647,518
Net Financial Results	(1,931,588)	(1,495,391)	(1,223,475)
Result Before Tax and Social Contribution	(1,150,107)	118,118	424,043
Income Tax and Social Contribution	399,237	(340,730)	(333,249)
Net Income (Loss) for the Period	(750,870)	(222,612)	90,794

BALANCE SHEET
Corporate Law – In Thousands of Reais

	09/30/2024	06/30/2024	09/30/2023
Current Assets	34,892,552	31,961,191	31,712,482
Cash and Cash Equivalents	18,452,408	15,545,377	15,302,620
Financial Investments	1,028,389	1,293,044	1,144,599
Accounts Receivable	2,318,282	2,548,048	3,179,048
Inventory	10,534,183	9,944,927	9,283,122
Taxes to be recovered	1,972,299	1,815,500	2,045,442
Other Current Assets	586,991	814,295	757,651
Prepaid Expenses	247,274	319,130	386,894
Dividends to be received	182,459	183,336	77,377
Derivative financial instruments	-	102,895	-
other	157,258	208,933	293,380
Non-Current Assets	61,985,099	61,462,187	56,697,172
Long-Term achievable	16,383,703	16,529,590	13,458,285
Financial Investments Valued at Amortized Cost	152,941	150,858	131,906
Inventory	1,694,983	1,592,389	1,311,820
Deferred Taxes	6,838,970	6,604,541	5,406,634
Other Non-Current Assets	7,696,809	8,181,802	6,607,925
Taxes to be recovered	2,509,938	2,529,271	1,449,548
judicial deposits	644,658	624,319	506,817
Prepaid expenses	55,772	63,017	72,735
Credits Related Parties	3,632,180	3,572,875	3,323,245
other	854,261	1,392,320	1,255,580
Investments	5,988,806	5,847,028	5,459,799
Equity Interests	5,785,779	5,643,009	5,247,720
Investment Properties	203,027	204,019	212,079
Immobilized	29,194,687	28,625,261	27,164,788
Fixed assets in operation	28,413,855	27,923,216	26,484,695
Right of Use in Lease	780,832	702,045	680,093
Intangible	10,417,903	10,460,308	10,614,300
TOTAL ASSET	96,877,651	93,423,378	88,409,654
CURRENT LIABILITIES	26,105,858	24,843,111	20,684,387
Social and Labor Obligations	638,272	570,155	560,452
Suppliers	7,234,414	6,533,975	7,047,849
Tax Obligations	615,382	853,878	823,114
Loans and Financing	9,373,625	8,848,763	6,051,021
Other Obligations	8,198,981	7,995,627	6,163,025
Dividends and JCP payable	578,337	6,252	4,939
Advance of customers	2,863,654	2,333,816	1,918,683
Suppliers - Risk Withdrawn	3,727,054	4,846,066	2,993,574
Rental Liabilities	212,829	166,520	144,781
Derivative financial instruments	-	-	130,520
Other obligations	817,107	642,973	970,528
Tax, Social Security, Labor and Civil Provisions	45,184	40,713	38,926
Non-Current Liabilities	55,536,778	52,147,209	47,624,422
Loans, Financing and Debentures	42,258,036	42,018,440	37,523,200
Other obligations	9,951,182	6,921,897	6,802,435
Advance of customers	8,363,265	5,540,608	5,525,704
Rental Liabilities	646,193	608,653	595,795
Derivative financial instruments	80,722	-	50,520
Other Obligations	861,002	772,636	630,416
Deferred Taxes	364,818	323,652	433,479
Tax, Social Security, Labor and Tax Provisions	1,336,110	1,276,165	1,302,577
Other Provisions	1,626,632	1,607,055	1,562,731
Provisions for Environmental Liabilities and Deactivation	1,077,316	1,069,367	1,009,347
Pension and Health Plan	549,315	537,688	553,384
Provision for Investments with Uncovered Liabilities	1	-	-
Equity	15,235,015	16,433,057	20,100,845
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	32,720	32,720	32,720
Profit Reserves	5,121,236	5,121,236	7,374,442
Accumulated Profit	(1,958,818)	(1,118,480)	(897,273)
Other Comprehensive Results	(16,799)	(227,113)	1,012,639
Participation Non-Controlling Shareholders	1,816,676	2,384,694	2,338,317
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	96,877,651	93,423,377	88,409,654

CASH FLOW STATEMENT
Corporate Law – In Thousands of Reais

	3Q24	2Q24	3Q23
Net Cash Flow from Operating Activities	3,465,295	2,253,283	3,969,837
Net income / (Loss) for the year attributable to controlling shareholders	(840,241)	(528,778)	(154,480)
Net income / (Loss) for the year attributable to non-controlling shareholders	89,467	306,167	245,274
Charges on loans and financing raised	973,524	1,026,921	949,546
Charges on loans and financing granted	(41,973)	(39,744)	(48,123)
Charges on rental liabilities	25,236	24,769	23,212
Depreciation, exhaustion and amortization	963,374	938,648	867,014
Equity income	(122,705)	(98,279)	(130,771)
Deferred taxes	(397,810)	(313,762)	(236,597)
Tax, social security, labor, civil and environmental provisions	63,812	(45,564)	(74,542)
Net monetary and exchange variations	453,250	834,541	115,605
Asset and intangible losses	22,733	21,605	4,314
Update actions - VJR	264,817	301,324	87,680
Passive environmental provisions and deactivation	7,999	19,988	19,103
Investment dividends	(265)	(44,798)	(41)
Provision (Reversal) for consumption and services	(13,891)	(18,257)	63,583
Other provisions	25,527	(52,197)	24,701
Change in assets and liabilities	2,927,651	555,144	2,879,149
Accounts receivable - third parties	(3,538)	9,084	(310,512)
Accounts receivable - related parties	7,906	(37,856)	7,281
Inventory	(725,811)	(208,141)	158,181
Dividends and credits with related parties	45,063	-	41
Taxes to Compensate	98,357	218,338	(81,318)
Judicial Deposits	(19,941)	(127,783)	30,708
Receipt of RFFSA Titles	442,246	-	-
Dividends received from related parties	(44,798)	44,798	-
Suppliers	683,414	(637,157)	783,190
Suppliers - Risk Cashed and Forfainting	(1,119,012)	297,550	115,154
Salaries and social charges	67,624	98,353	74,111
Tax obligations	(486,343)	116,067	57,440
Accounts payable - related parties	3,751	(3,958)	8,128
Advance payment to customers for mineral and energy contracts	3,584,201	1,207,836	-
other	394,533	(421,985)	91,367
Other payments and receipts	(935,209)	(634,442)	(572,352)
Interest Paid	(829,830)	(1,196,575)	(704,281)
Payment of cash flow hedge operations	(105,379)	562,132	131,929
Cash Flow from Investment Activities	(1,329,695)	(1,271,677)	(1,189,819)
Investments/AFAC	-	-	(109,952)
Fixed Asset Acquisition, investment property and intangible assets	(1,308,725)	(1,342,966)	(1,191,019)
Loans granted - related parties	(23,175)	(24,658)	-
Financial application, net of redemption	(2,246)	99,406	(5,613)
Receipt of loans and interest from related parties	4,451	(3,460)	2,002
Cash Flow from Financing Activities	787,018	(210,490)	553,048
Borrowings loans and financing	2,522,382	3,221,182	2,641,489
Amortization loans - main	(1,303,720)	(2,074,549)	(1,965,541)
Borrowing Cost	(26,108)	(45,847)	(61,633)
Lease amortization	(78,468)	(78,423)	(61,265)
Dividends and interest on equity paid	-	(1,232,853)	(2)
Repurchase of treasury shares	(327,069)	-	-
Exchange Variation on cash and cash equivalents	(15,587)	(84,105)	(5,869)
Increase (Decrease) in Cash and Cash Equivalents	2,907,030	687,012	3,327,197
Cash and cash equivalents at the beginning of the period	15,545,377	14,858,365	11,975,423
Cash and cash equivalents at the end of the period	18,452,408	15,545,377	15,302,620