

Notice to the Market Strategic Update Meeting Grupo CSN

January/2026



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Overview | Transformation and Long-Term Vision

1

With the goal of unlocking the enormous value potential of the CSN Group, through the development of mining and infrastructure projects under CSN's control that offer high returns, **the Company obtained Board approval to begin in 2026 the strategic moves necessary to definitively balance the Group's capital structure, paving the way for a new growth cycle.**

2

To this end, CSN intends to pursue **the divest of certain assets in 2026, aiming to reduce leverage by approximately R\$16 to R\$18 Billion.** As the first step of the deleveraging actions, the Company sold 11% of MRS to CMIN for R\$3.350 billion in 2025.

3

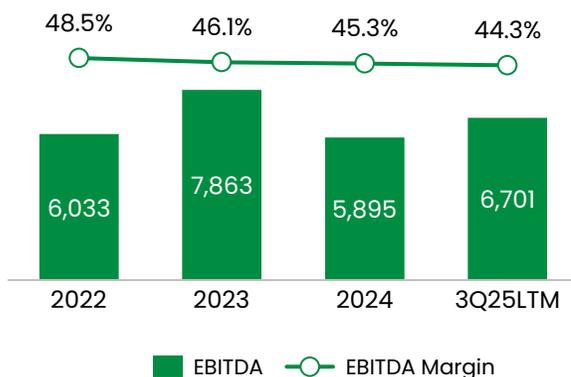
Based on the renewed asset portfolio that CSN will focus on, the Group has the potential to **double its EBITDA and profitability within 8 years, while maintaining leverage around 1x,** concentrating its operations in the fastest-growing segments that generate the greatest value and synergies.

CSN Mineração

High Performance as the Group's Main Growth Avenue

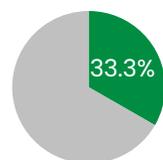
- ▶ **7th largest** iron ore **exporter** worldwide
- ▶ Track record of operational milestones supported by **strong EBITDA generation and high profitability**
- ▶ Extended mine life supported by **~2.5 billion tonnes** of reserves
- ▶ **Accelerated expansion of P15** is expected to drive **margin improvement and an EBITDA uplift of approximately +R\$4 billion per year**
- ▶ Continuation of the expansion plan: **robust, mature, and highly profitable projects** (high-grade products) will take CMIN to a **new level**.

CMIN: EBITDA and Margin (R\$ Million and %)

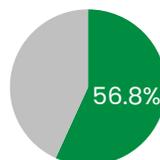


Breakdown Results – CSN Group (3Q25LTM)

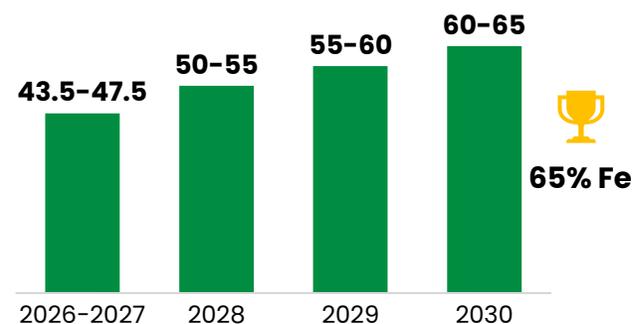
% Net Revenue



% EBITDA



Production Ramp-up Curve¹(Mt)

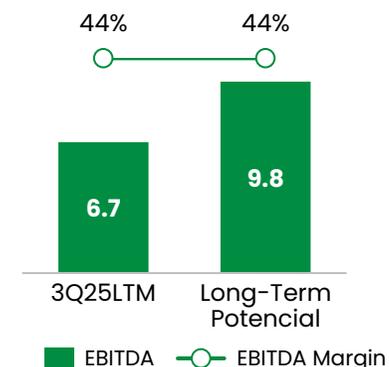


Phase 1 Projects (23.6Mtpa):

- P15
- Tailings Recovery (Pires, B4, CdP and Ultrafines)

¹Includes production volume + purchases

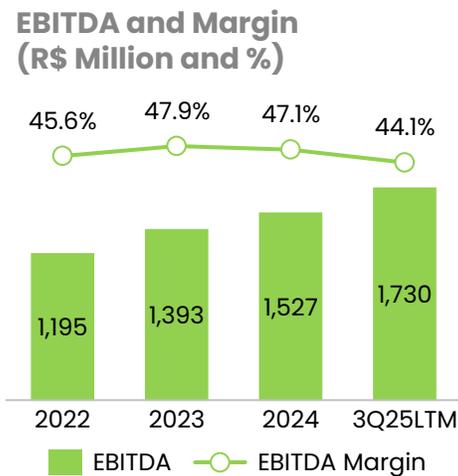
Growth of EBITDA and Margin (R\$ Billion and %)²



²3Q25LTM considers official numbers released by the Company. Future, pro forma vision: considers Tecar stand-alone within the logistics segment, 100% consolidation of TLSA and Nelog and entry of expansion projects (in nominal terms)

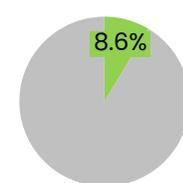
World-class assets with a clear and scalable growth path aligned with market demand

- ▶ **Integrated and complementary portfolio** consisting of seven **best-in-class** railway, port and multimodal assets, **strategically located**;
- ▶ **Unique and irreplicable infrastructure** platform dedicated to the export of Brazil's main commodities, with unmatched **competitive advantages and operational scale**;
- ▶ **Balanced growth and profitability profile**, supported by mature assets and brownfield projects;
- ▶ **Expansion projects with a material impact on EBITDA and profitability**, underpinned by proven execution capabilities and contracted and captive demand;
- ▶ **Strategy: Sale of a significant equity stake in 2026**

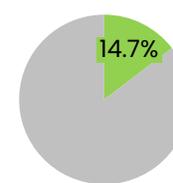


Breakdown Results – CSN Group (3Q25LTM)

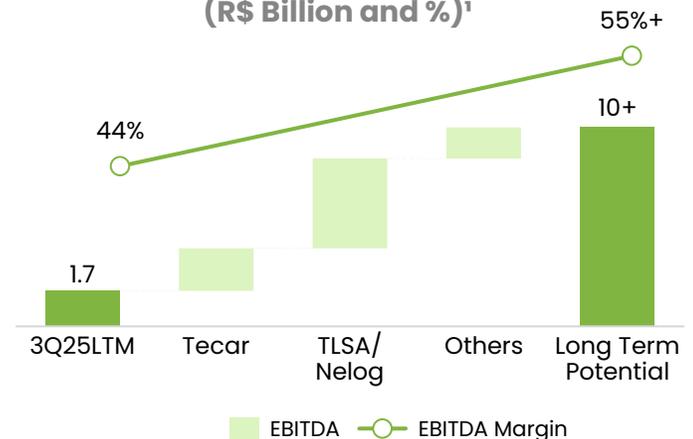
%Net Revenue



% EBITDA

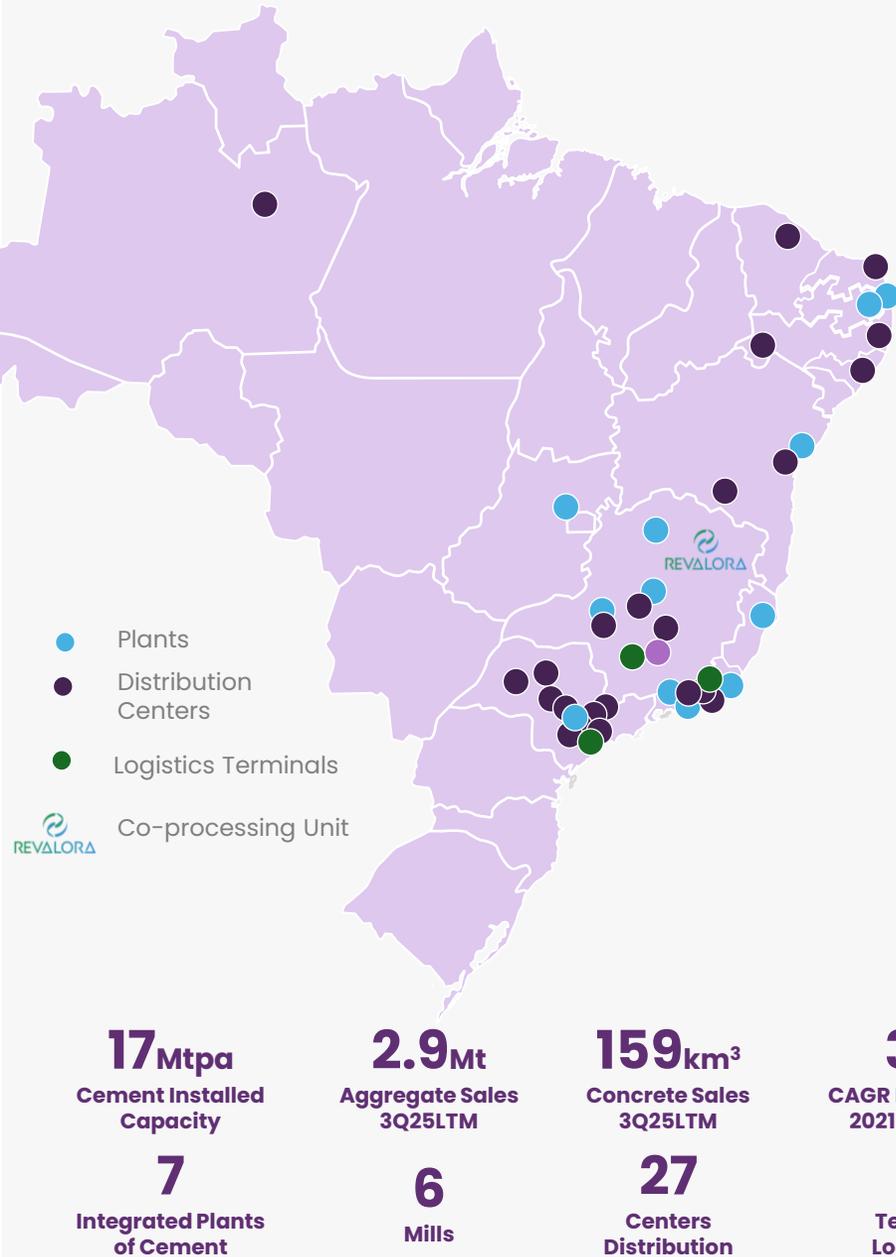


Growth of EBITDA and Margin (R\$ Billion and %)¹

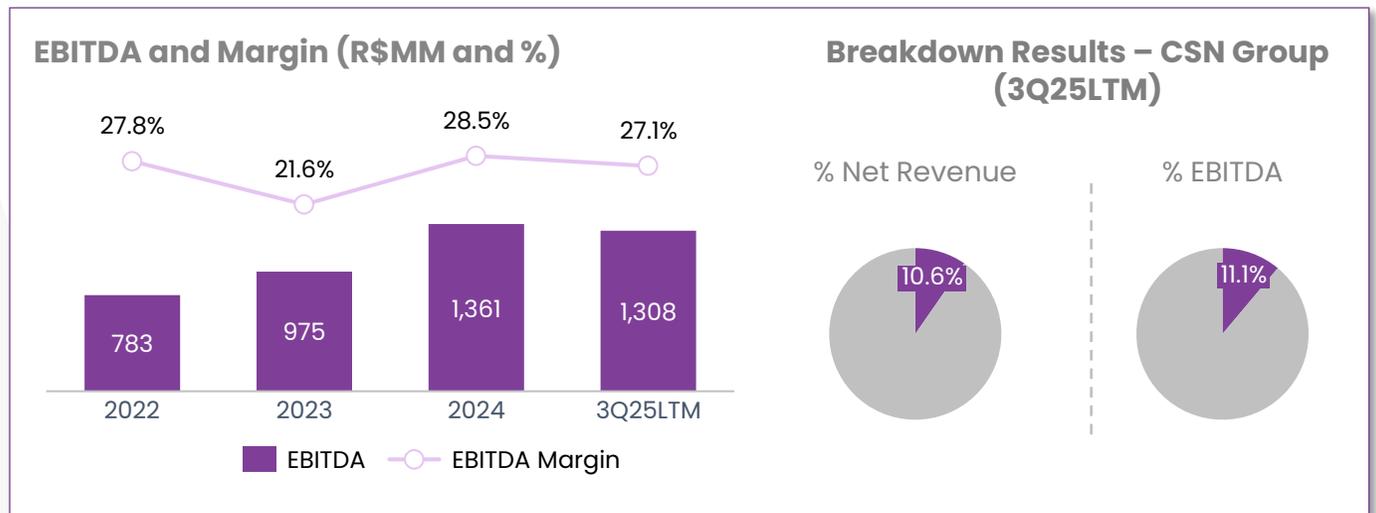


¹3Q25LTM considers official numbers released by the Company. Future, pro forma vision: considers Tecar stand-alone within the logistics segment, 100% consolidation of TLSA and Nelog and entry of expansion projects (in nominal terms)

Brazil's Leading Integrated Cement Producer



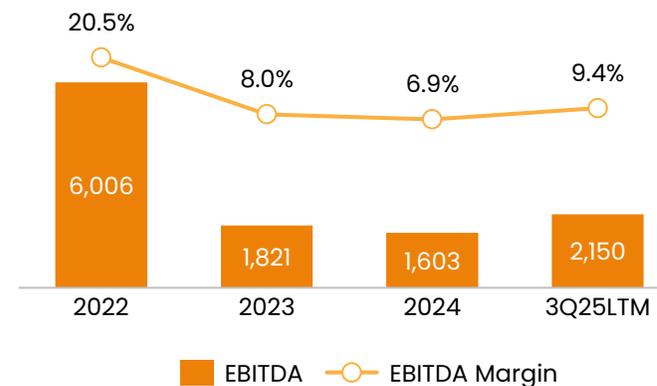
- ▶ Leadership in **integrated cement production** in Brazil, with a **competitive cost structure and higher margins**
- ▶ **Unique growth potential** in the market with greenfield (+12 Mtpa) and brownfield (+1.4 Mtpa) projects in advanced-stage
- ▶ Differentiated access to mining reserves and rights, energy benefits (self-sufficiency), strategic geographic footprint and efficient logistics, consolidating the **best platform in the sector**.
- ▶ Market growth supported by **price recovery expected as early as 2025**
- ▶ **Strategy: Sale of control in 2026**



Ongoing recovery in profitability

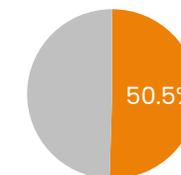
- ▶ One of Brazil's largest **integrated flat steel producers**
- ▶ Irreplicable asset with a **strategic positioning**
- ▶ **Diversified portfolio** with a strong focus on **high value-added** products and integrated solutions
- ▶ Presence in key markets in **Europe and the United States**
- ▶ **Strategy: Assessment of strategic alternatives and partnerships aimed at maximizing short-term cash generation**

EBITDA and Margin (R\$M and %)

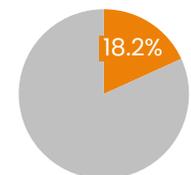


Breakdown Results – CSN Group (3Q25LTM)

% Net Revenue

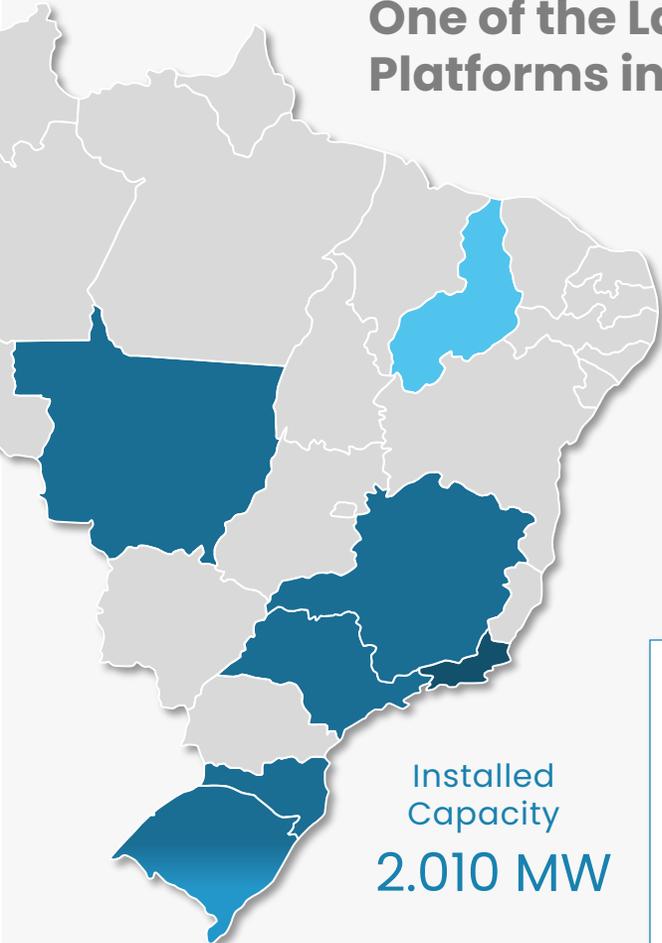


% EBITDA



CSN Energy

One of the Largest and Most Competitive Renewable Energy Platforms in Brazil



27 **Hydro Assets** (1,743 MW)

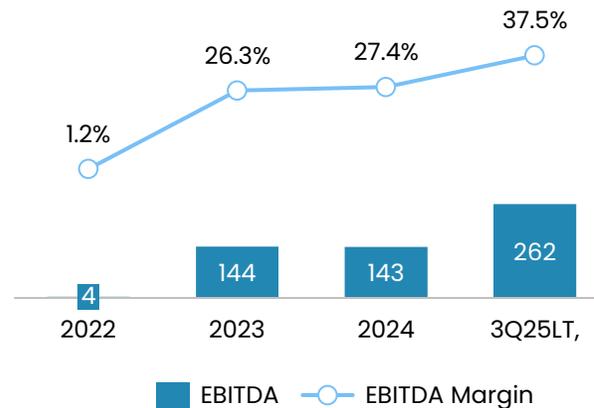
3 **Cogeneration Thermal Assets** (267 MW)

3 **Wind Projects** (52 MW)

1 **Solar Project** (1,200 MW)

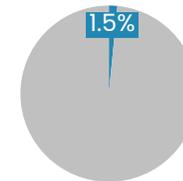
- ▶ **High-return**, low-risk business profile
- ▶ Self-sufficiency in **renewable energy** since 2023
- ▶ **Support to the Group's businesses** through a material reduction in energy costs
- ▶ Resilient results with strong **cash generation**
- ▶ **Free gas market**: industrial competitiveness and commitment to the energy transition

EBITDA and Margin (R\$MM and %)

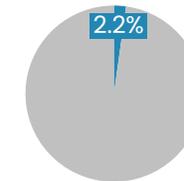


Breakdown Results – CSN Group (3Q25LTM)

% Net Revenue



% EBITDA



Deleveraging Roadmap | Execution



The main strategic initiatives identified are highlighted below.:

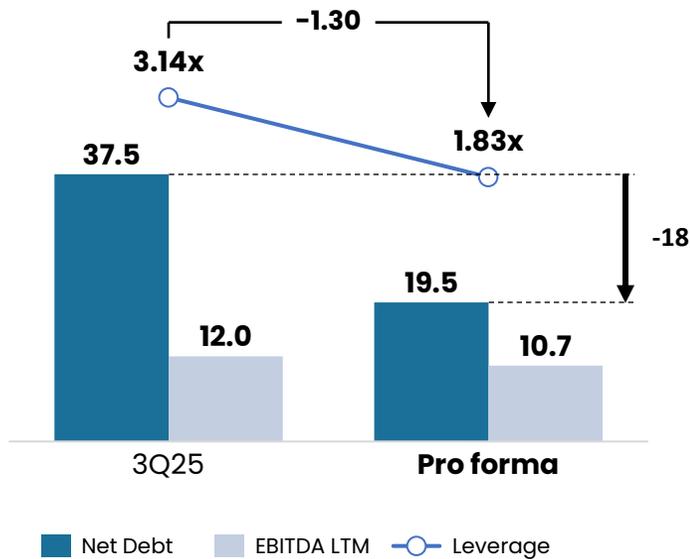
	Strategy	Projected Timeline
	Sale of CSN's relevant stake in Newco CSN Infrastructure	Start: January/26 Signing: 3Q – 4Q26
	Sale of control of CSN Cement	Start: January/26 Signing: 3Q – 4Q26

 All transactions supported by engaged financial advisors

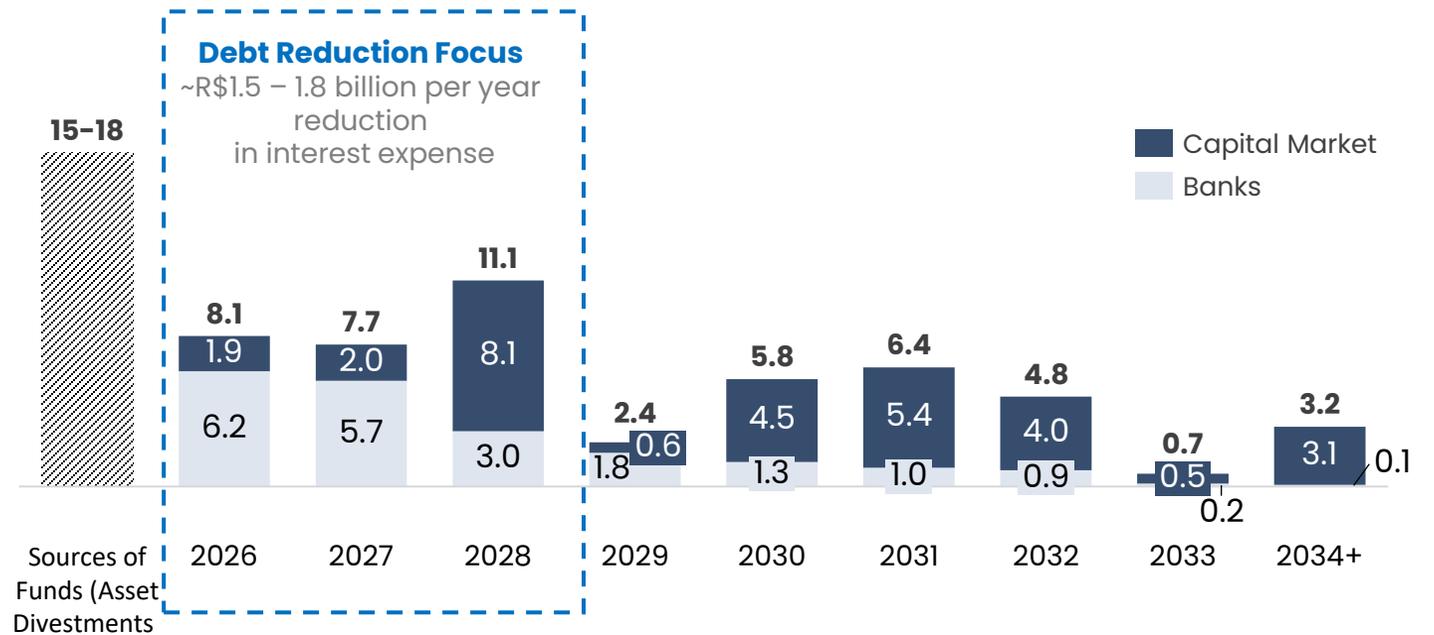
Liability Management | Sources and Uses

3Q25

Pro-Forma Leverage (R\$ Billion | x)



Indebtedness Profile (R\$ Billion)¹

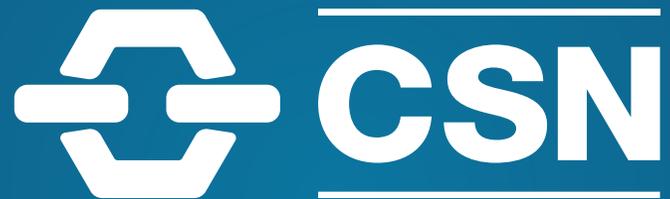


¹For pro forma reporting purposes, the higher value of the asset sale estimate (R\$18 billion) was considered.
²Debt profile includes the outstanding gross debt of CSN Cimentos in 3Q25 of R\$3 billion.

Final Considerations



- ▶ Focus on **profitability across core businesses** to maximize **cash flow generation**
- ▶ Material reduction in the CSN Group's **gross debt and leverage**
- ▶ **Efficient and disciplined capital allocation** with a strict leverage target



Companhia Siderúrgica Nacional

Fazer **bem**, fazer **mais**, fazer **para sempre**.