



CSN DAY CMIN DAY

2024

Agenda

Initial Considerations

Benjamin Steinbruch, Chief Executive Officer

Steel

Luis Fernando Martinez, Commercial Director

Mining

Pedro Oliva, CFO CSN Mineração

Cement

Edvaldo Rabelo, Director of Cement

Energy

Rogério Pizeta, Energy Director

ESG

Helena Guerra, Chief Sustainability Officer

Innovation Felipe Steinbruch, Chief Innovation Officer

TLSA

Tufi Daher, Director of TLSA

Logistics and Other Businesses

Marco Rabello, CFO

Financial Performance

Marco Rabello, CFO

We are CSN

Strong growth fundamentals in a diversified portfolio of non-replicable assets



CSN Performance

+42 Thousand
employees

#3
Countries with output

#7
M&As since 2021

#2
Listed Companies

CSNA
B3 LISTED
CMIN
B3 LISTED N2
SID LISTED
NYSE

R\$ 24.6 Bi
Payment of dividends and
interest on capital since 2020

R\$ 44 Bi
3Q24LTM Net
Revenue

R\$ 10.5 Bi
3Q24LTM
EBITDA

24%
3Q24LTM Margin
EBITDA

50%
Revenues in foreign
currency

2024 Highlights



21.1 US\$/t
C1 Cost ¹
(-4% vs 9m23)



4.4 Mt
Sales
(+7% vs 2023)



R\$ 1.2 Bi
EBITDA
(+11% vs 2023)



R\$ 1.0 Bi/year
EBITDA energy
+ synergies



R\$ 1.4 Bi
EBITDA MRS (51% Mg)
(+9% vs 2023)

110%
Payout since 2021

-9%
Slab Cost
Reduction(vs 2023)

13.4 Mt
Sales (+5% vs 2023)

R\$ 200 MM/year
Incremental EBITDA²: Free
Market Gas Market

R\$ 82 MM
EBITDA FTL (35% Mg)
(+11% vs 2023)

2025 Avenues

▶ **Positive outlook for domestic activities:
special attention to imports**

R\$ 1 Bi
Invested in the
modernization plan

▶ **Domestic consumption stimulated
by Chinese government**

28%
3Q24 Margin
EBITDA

▶ **Full production
and cost control**

▶ **Staying
disciplined and
managing risk**

The Strategic Pillars

Solid Platform



- Consolidated Assets
- **Verticalization** ensures competitiveness
- **Diversification** through activities in different sectors and geographies

Operational Efficiency



- Consolidation and Scale up
- **Cost management**
- Internal processes optimization
- Rigorous investment execution: focus on operational excellence

Grow Profitably and selectively



- Contracted organic route: **CMIN Expansion, UPV Modernization and Cement Growth**
- M&As
- Strategic Partnerships

Optimized portfolio



- A more strategic ownership position
- Greater autonomy of the platforms
- **Capital Recycling**
- Sector Re-rating

Capital Structure



- Increased Liquidity
- **Low Leverage**
- Risk Management
- Investment Grade
- Shareholder Return

People + ESG + Innovate



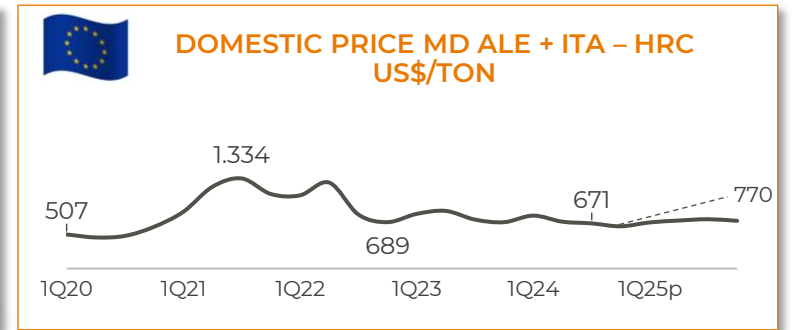
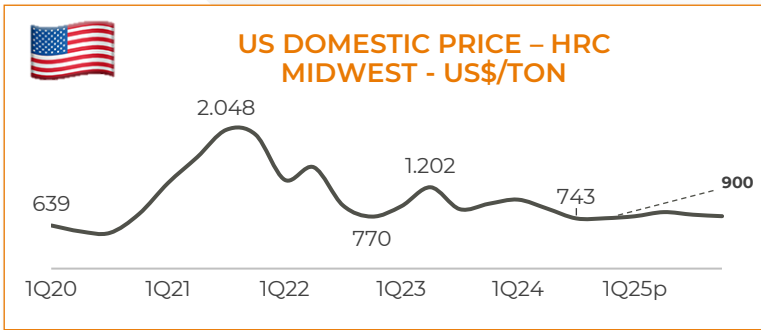
Steel

2024

Luis Fernando Martinez

2025 Global Market

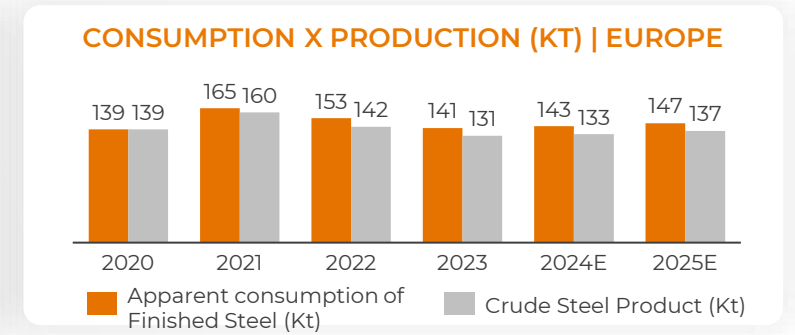
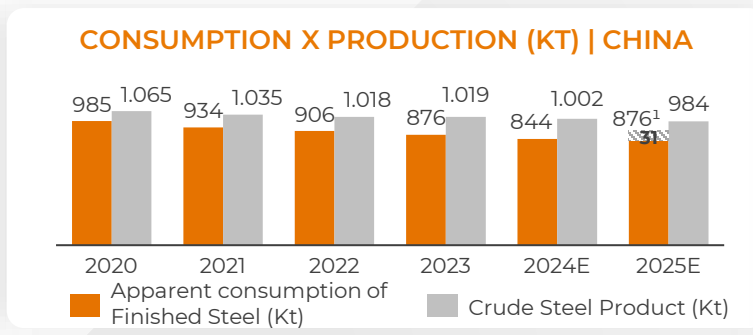
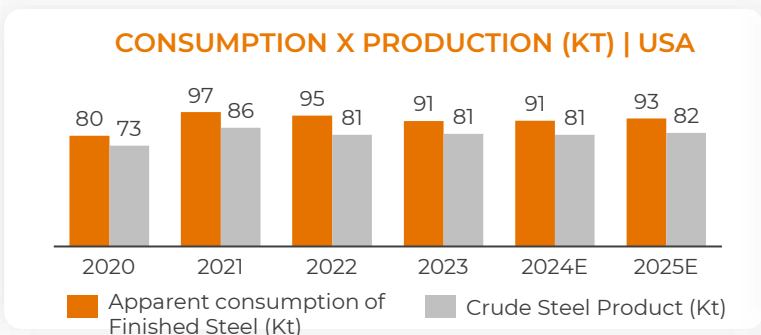
Recovery scenario for 2025 in the main steel consuming markets, after a 2024 highs and lows



- **PRICE STABILITY** for the remaining 2024 and 2025
- **GOVERNMENT/ELECTIONS**
New U.S. administration will bring more protections for local production

- **PRICE RECOVERY** in the Q424 with improved demand and reduced supply
- **GOVERNMENT INCENTIVES**
will bring **good results** in 2025, with consumption returning to 2023 levels

- **RISING PRICES** at the end of the year, with demand recovering in 2025 and possible import restrictions
- **CBAM IN 2026** will require the market to recognize and price in the cost of emissions



¹ CSN expects real estate incentives to add 31 Kt of demand

2025 Domestic Market

A record high for the sector is expected in 2025, with steel consumption expected to exceed historical levels, driven by high demand and large projects in the pipeline.

IMPORT PENETRATION

In **2024**, the penetration of flat steel imports will reach a **record high of 22%**.

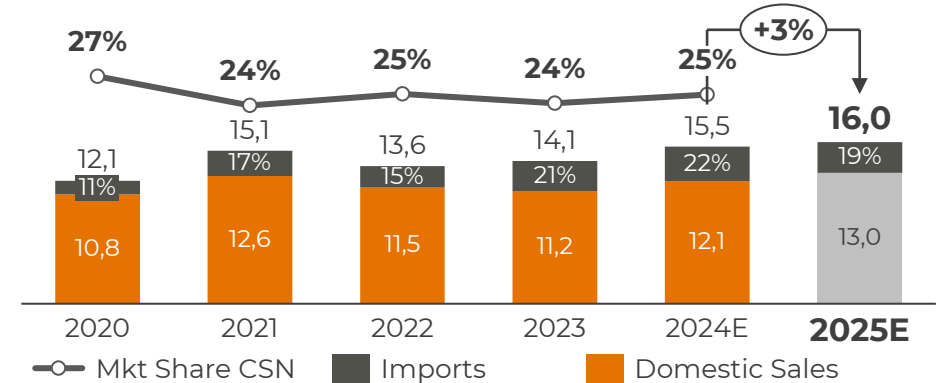
SHARE INCREASE

Consistent above-market growth in **CSN's share** of flat and longs

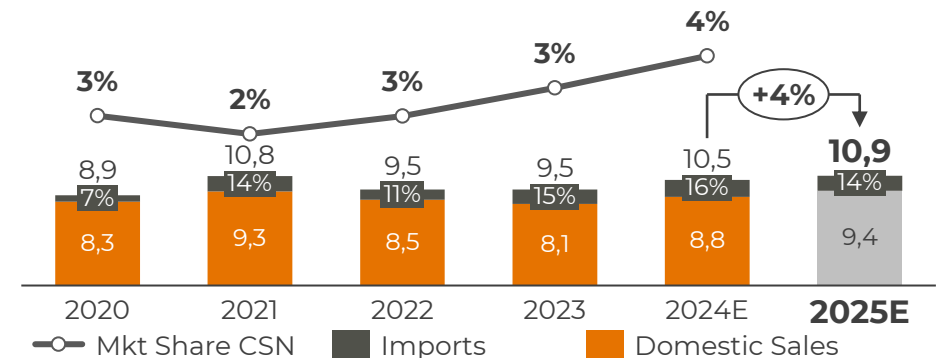
DOMESTIC SALES

Outlook 2025: **Domestic sales** of flat and long plans **should have higher growth rate** than imports

APPARENT CONSUMPTION OF FLAT STEEL (KT)



APPARENT CONSUMPTION OF LONG STEEL (KT)



Trade Defense

After imports grow by 42% (2023) and 16% (2024), trade defensive measures will continue to strengthen the domestic steel industry.



TINPLATE

Investigation begins: **Feb/2024**

**Provisional Duty granted:
Oct/2024**



GALVANIZED AND GALVALUME

Investigation begins: **Sep/2024**

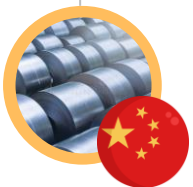
Status: **Awaiting verification (Dec/24)**



PRE-PAINTED

Investigation begins: : **Mar/2024**

Status: **Preliminary determination process**



COLD ROLLED

Investigation begins: : **Aug/2024**

Status: **Awaits report of newly
completed scan**

TARIFF INCREASE REQUESTS - LETEC

- ▶ Inclusion of **31 steel items** in LETEC, with **11 items being approved in Apr/24**.
- ▶ **Quotas** with current tax and **increase to 25% for overruns**.
- ▶ **Applications under analysis:** I-profiles, H-profiles and wire rod.



2025 Domestic Market

A complete portfolio with a focus on higher value-added products

RECOVERY IN STEEL DEMAND






Flat steel demand will grow by a robust 9% in 2024 and remain strong in 2025: +3%

PRE-PAINTED LINE

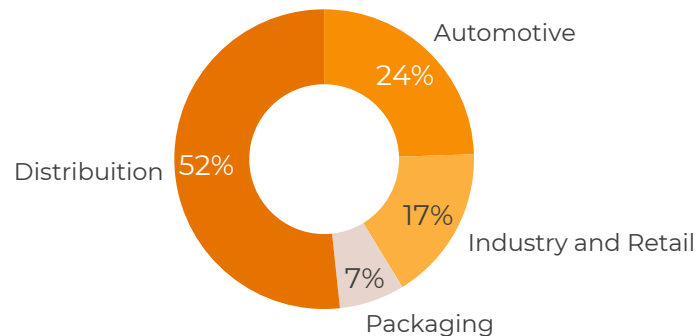
Increasing demand due to the arrival of new companies, especially white goods

PLATED STEEL

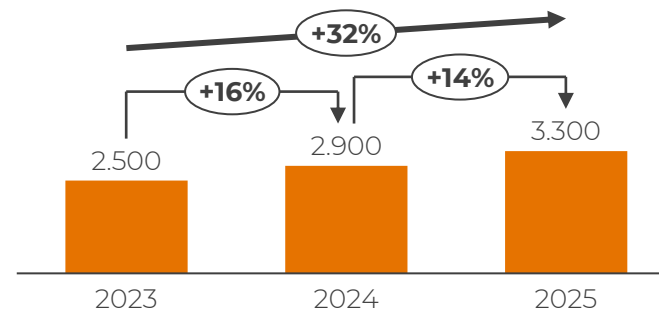
Used in the automotive, construction and white goods sectors, which are expected to grow in the coming years. These materials represent more than 54% of CSN's sales.

2025	2024		FORECAST
MARKET	CSN	MARKET	
+7%	+11%	+5%	Automotive 
+7%	+14%	+5%	White Goods 
+4%	+18%	+5%	Construction 
+7%	+18%	+3%	Distribution 
+7%	--%	-18%	Agricultural Machines 

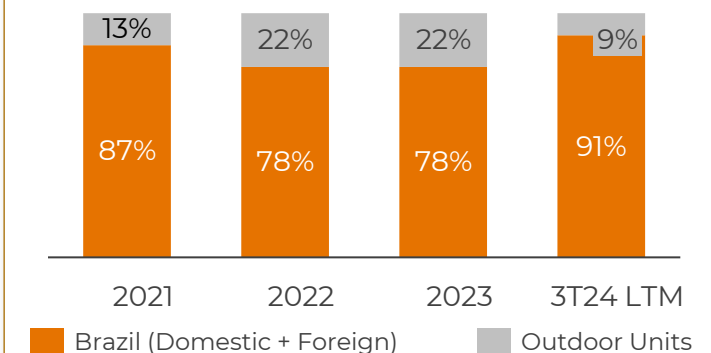
SALES BY SEGMENT - DM FLAT (% VOLUME)



NUMBER OF CLIENTS - DM FLAT



TOTAL EBITDA STEEL





Strategic investments: Gains Already Captured in 2024

2024 results already include improved performance resulting from investments made over the past 2 years

R\$ 1 Bi

Invested in 2024 in the UPV Modernization Plan

Production Recovery Program

Revamp Blast Furnace 2

Coke Batteries

Sinter Precipitators



R\$ 0.4 bi



R\$ 0.3 bi

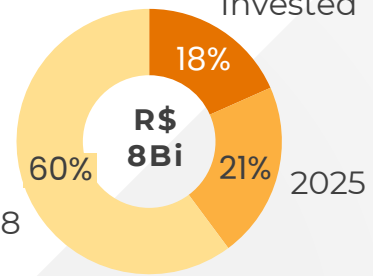


R\$ 0.07 bi

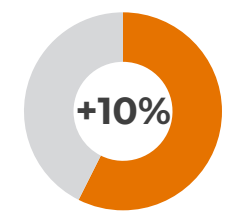


R\$ 0.2 bi

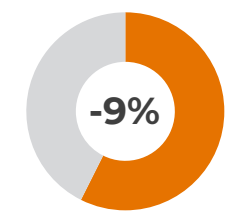
STRATEGIC CAPEX by 2028



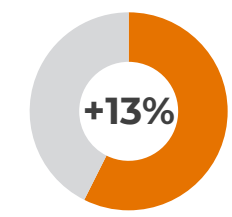
2024 RESULTS ACHIEVED



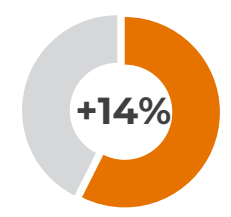
Slab Production



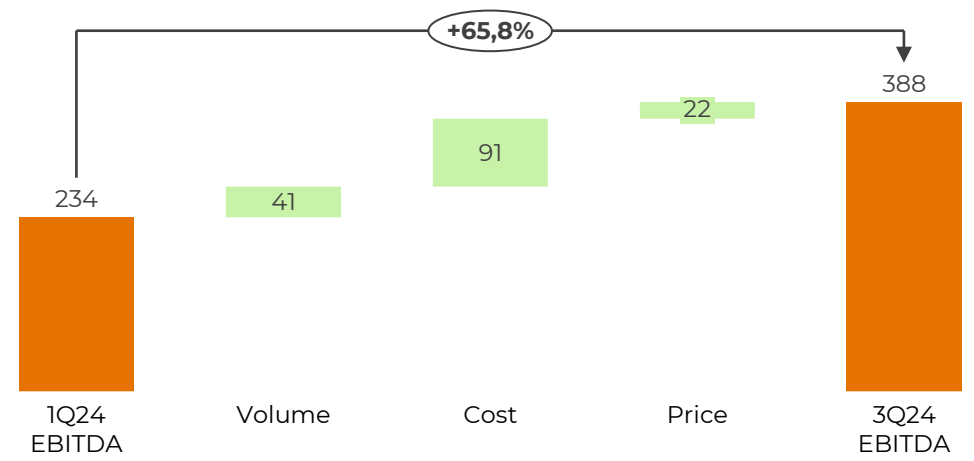
Slab Cost



LTQ Production



Laminate Supply

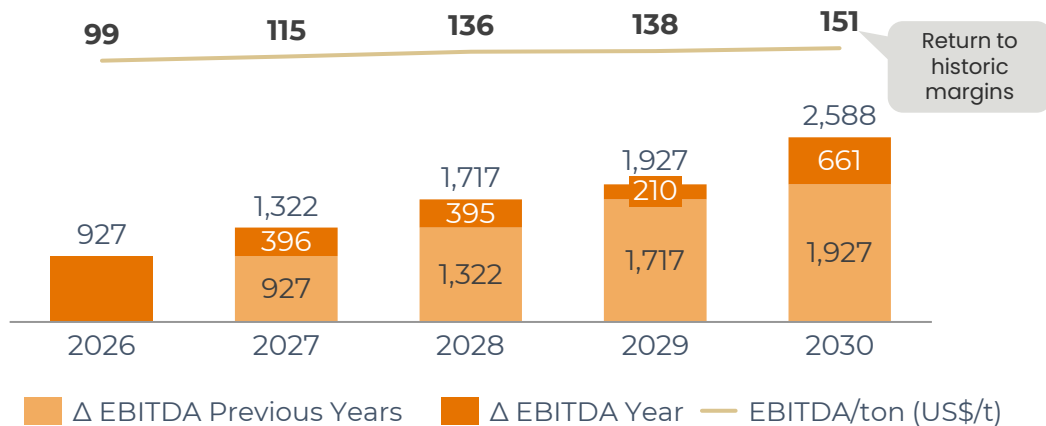


Industrial park modernization

Ongoing investment plan will generate additional EBITDA of R\$ 2.8 billion, ensuring volume growth and margin recovery over the next few years.

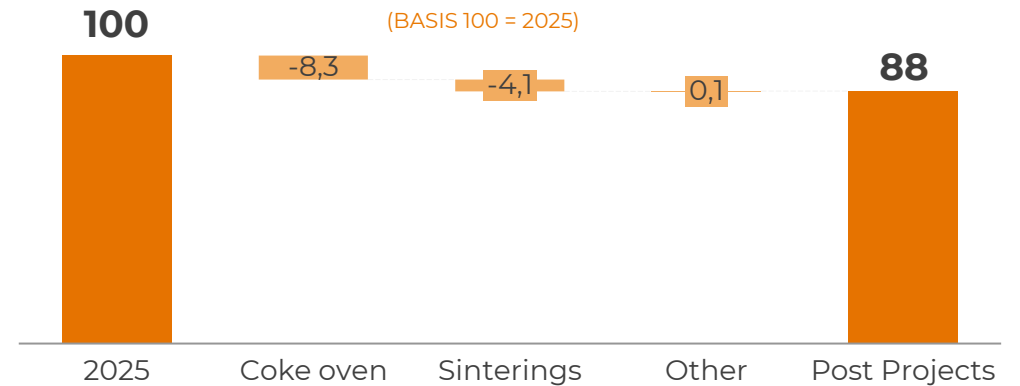


INCREMENTAL EBITDA (R\$ MM) AND EBITDA/TONS (US\$/TON)¹



SLAB COSTS

(BASIS 100 = 2025)



¹in real terms. Adjusted basis to reflect changes in 2024 prices and platts projection



Return-driven growth

Capital discipline in the development of strategic projects

Strategy Rationale



	Pre-painted	Long Steels
Volume (ktpy)	+112	+80
ΔEBITDA (R\$MM/year)	R\$ 67	R\$ 127
Status	Detailed engineering	Receiving equipment
Planned investment: R\$ 589 MM (2023-2027)	Total Incremental EBITDA R\$ 194 MM/year	

Options



United States

- ▶ Service Center Acquisition Opportunity.



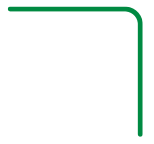
Portugal

- ▶ Lusosider's new **brownfield service center**
- ▶ **Service centre acquisition opportunities**



Brazil

- ▶ **Cold Rolled** Expansion
- ▶ **Tinplate** Expansion



Mining

2024

Pedro Oliva

2024 Highlights

Increased own production volume, cost reduction, efficiency and operational resiliency

Record of Own Production

Increased by 3.76 Mt 9M24 compared to 9M23

Cost Reduction

C1 9M24 de US\$ 21.1 per ton vs. 9M23 de US\$ 21.9 per ton

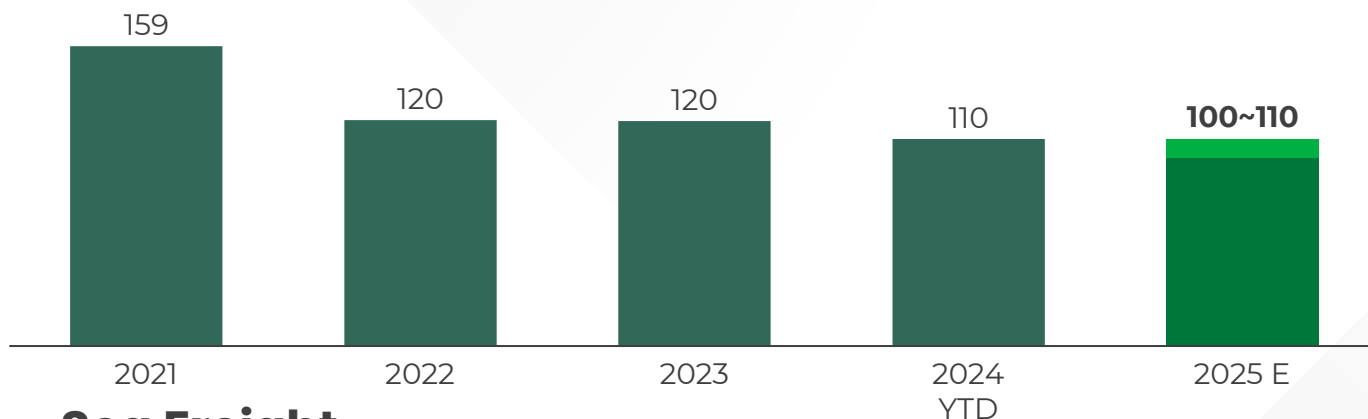
Operational Efficiency/Resilience

Strong continuous improvement programs, increase in the operational performance of the assets, use of predictive technology (AI) and strengthening of the rainfall plan.

2025 Market Outlook

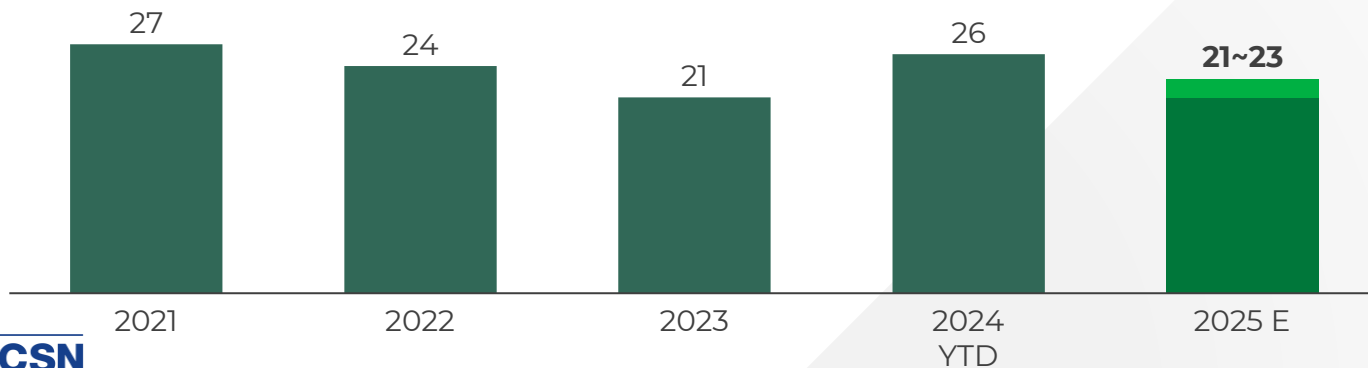
Iron Ore Price

62% Fe CFR China (US\$/dmt)

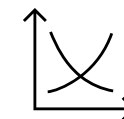


Sea Freight

Brazil-China (US\$/t)



Outlook 2025:



Market

- Governo chinês deve impulsionar consumo para compensar fechamento de mercados internacionais
- Estabilização do mercado imobiliário



Freight

- 7.5 Mt COAs contracted at an average price of US\$21.07/tons, indicating declining freight in 2025

Production and Costs

Guidance

	2024	2025
Production + Purchasing (Mt)	42-43.5	42-43.5
C1 (US\$/t)	21.5-23	21.5-23

01

COST: lower CFR China costs in 2025 due to C1 stability with freight cost declining trend

02

SALES VOLUME: Ability to further reduce inventory to support sales

03

3RD PARTY PURCHASES: Continue to prioritize unit margins

04

QUALITY: Outlook for stability by 2025



Vigia Dam
Decharacterized

Dam Management

In September, all of CSN Mineração's stability declarations were renewed by an independent audit.

100%
of the tailings is filtered and stored in piles.

DECHARACTERIZATION PROGRAM

2020-2024



- Auxiliar do Vigia Dam
- Vigia Dam
- B5

Next steps:

B4	2028
Casa de Pedra	2030+



2 external audits per year



Cross-checking (peer review) of the audit and the projects



New projects for the re-use of mining tailings are under way.

Expansion Projects - Phase 1

Pires tailings recovery



▼
1.1 Mtpy
▼
64% Fe
▼
Startup 1T26

B4 tailings recovery



▼
2.5 Mtpy
▼
66% Fe
▼
Startup 1T27

Itabirito P15



▼
16.5 Mtpy
▼
67% Fe
▼
Startup 4T27

Work in progress

Ultra-fine tailings recovery



▼
1.0 Mtpy
▼
66% Fe
▼
Startup 4T27

Detailed engineering on going

Related to the phased Central Plant upgrade

Tailing Recovery Casa de Pedra



▼
2.5 Mtpy
▼
66% Fe
▼
Startup 3T29

Advances in mineralogical characterizing and process path

Tecar Expansion



De 45Mtpy para 60 Mtpy

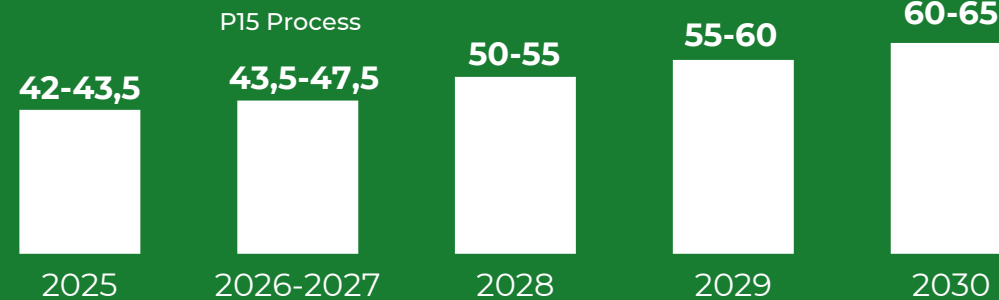
As work progresses, capacity will gradually increase



Partnership development

P15's focus on agility, capex reduction and CMIN

Production and Purchasing (Mt)



Total Project Volume 23.6Mt

Total Investment R\$ 13.2 billion

Avarange R\$ 2.6 billion per year

Itabirite Plant P15



Physical progress

32%



Start up

4Q2027



Payment until end 2024

R\$ 1.1 Bi



Currently committed to 2025

R\$ 1.1 Bi



Potential EBITDA

R\$ 4.6 Bi

2025 Milestones

- ▶ Fabrication of metal structures: Feb to Dec/2025
- ▶ Construction work begins on the plant: May/2025
- ▶ Production of packaging equipment 2 and 4: August/2025
- ▶ Earthworks completed: October/2025
- ▶ Start of the pipeline: November/2025



¹After project ramp up. Platts 62% US\$88/dmt). Projection real terms.

Expansion - Phase 2

New Expansion and Value Addition Projects

► **Low-Carbon Iron Hub**

- Pellet and HBI Production Project in the United Arab Emirates
- Final stage of feasibility study and investment decision

► **Central Plant Conversion**

- Increased product iron content from 62% to 67%.
- Ongoing phased and progressive conversion strategy

► **Second and Third P15**

- Ongoing mineralogical characterization and process design
- Site studies and trade-offs underway

► **Maritime Fleet and Freight Negotiation**

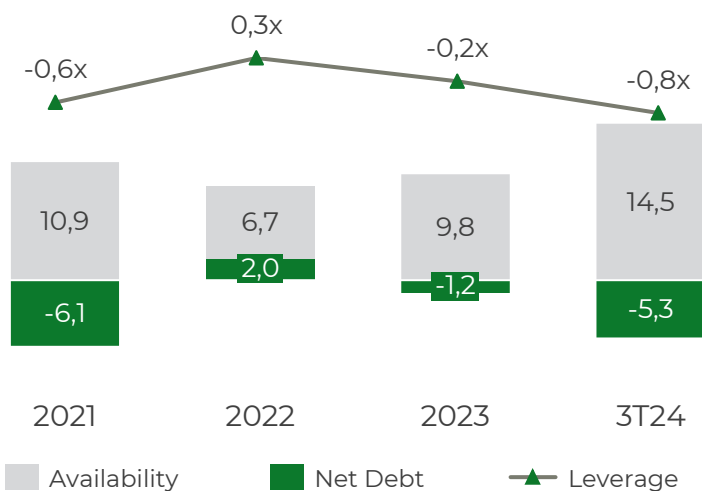
- Cooperation with ITOCHU to form JV for a) vessel owning and operation and b) freight trading

Capital Structure & Remuneration of the Shareholders

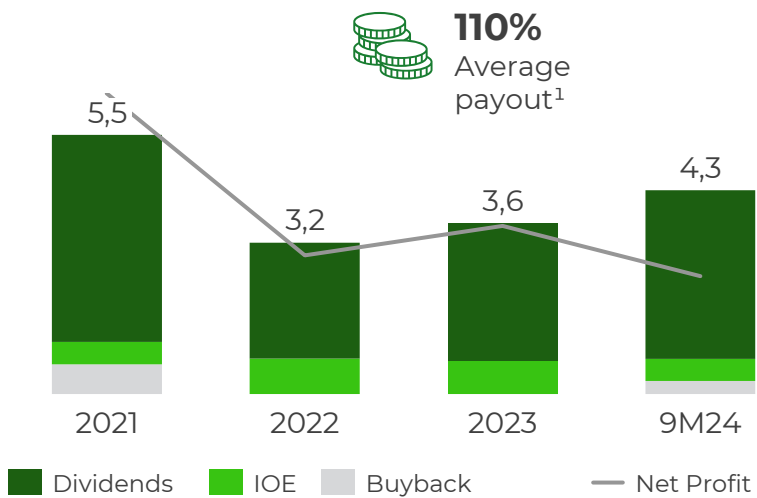
▶ R\$16.9 billion distributed since IPO (dividends + IOE + share buyback) ~55% of company's MarketCap

▶ Maintain dividend policy of 80% to 100%.%

Net Debt/EBITDA | R\$ Bi



Shareholder remuneration | R\$ Bi



¹ Considers dividends, interest on equity and buybacks



Cement

| 2024

Edvaldo Rabelo

Cement consumption **indicators** reveal progress

**MINHA CASA
MINHA VIDA**

1.17MM

Unidades entregues

Target by 2026:
2MM units



NEW PAC
Infraestrutura

R\$ 1;7 TRI

New PAC investment planned



GDP
Construction

-0.5% +5% **+3.5%**

**REAL ESTATE
FUNDING**

-0,6% +20% **+3%**

**New Properties
SALE**

+36% +10% **+1%**

**New Properties
LAUNCH**

+2% +25% **+1%**

**Confidence Index
CONSUMER**

-2% +5% **+3%**



**CEMENT
CONSUMPTION**

SNIC | In millions

Referências: SNIC,
Tendências Consultoria
out/24, IBGE
1 Análise CSN



Price recovery supported by strong market fundamentals

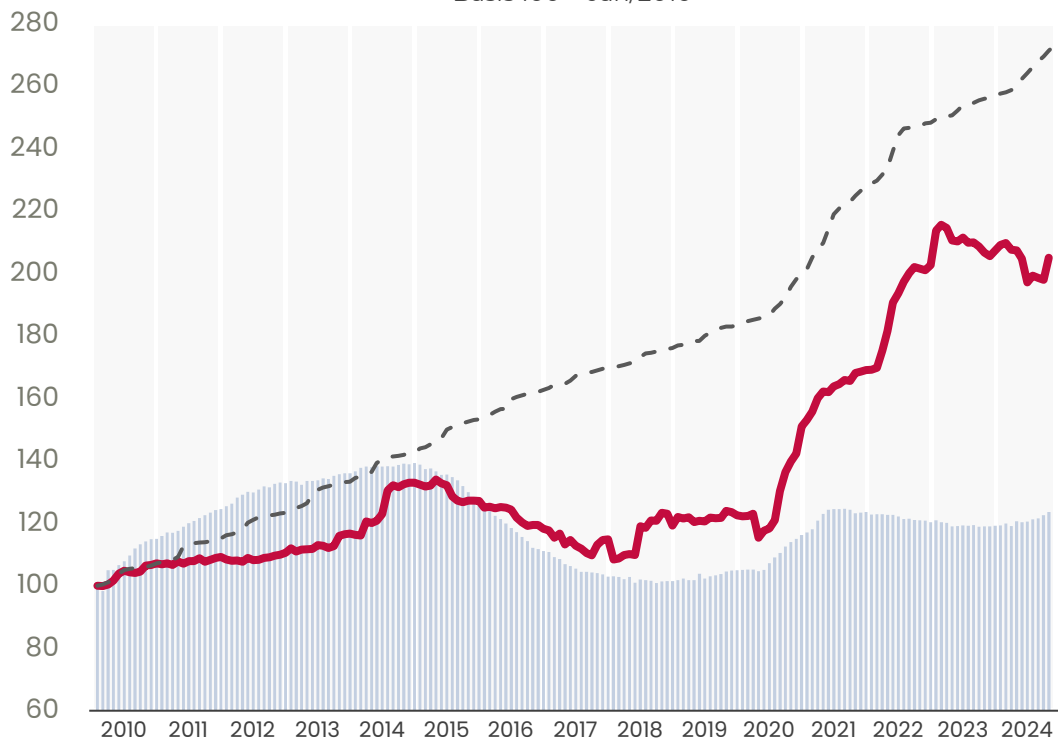
Consumption driven by Minha Casa Minha Vida and PAC starts to **rebound prices**

Opportunity for growth as cement price correction in Brazil is lower than for other construction products

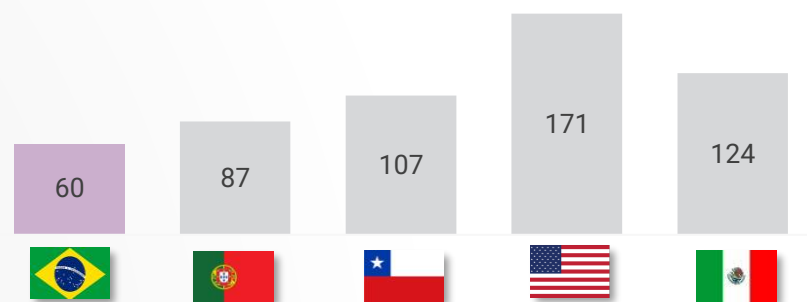
Growing demand encourages new capacity to enter the market and **prices to rise** to ensure profitability.

EVOLUTION OF CEMENT PRICE X INFLATION – BRAZIL¹

Basis 100 = Jan/2010



INTERNATIONAL PRICE COMPARISON X BRAZIL²
US\$/ton

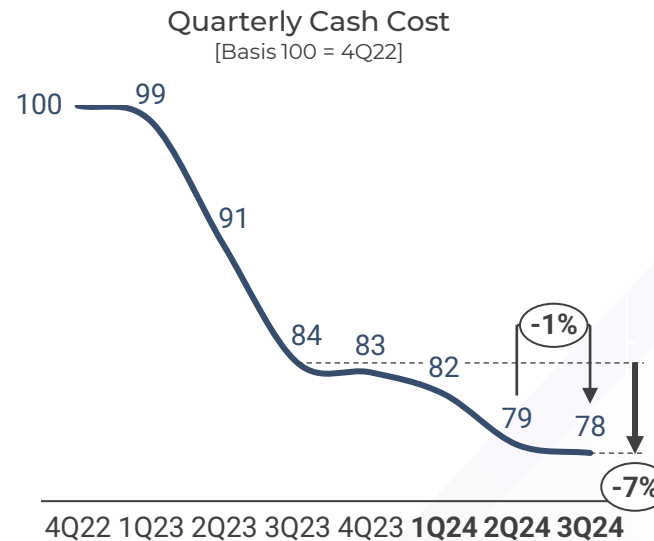


Solid industrial and logistics platform that generates competitiveness for operations

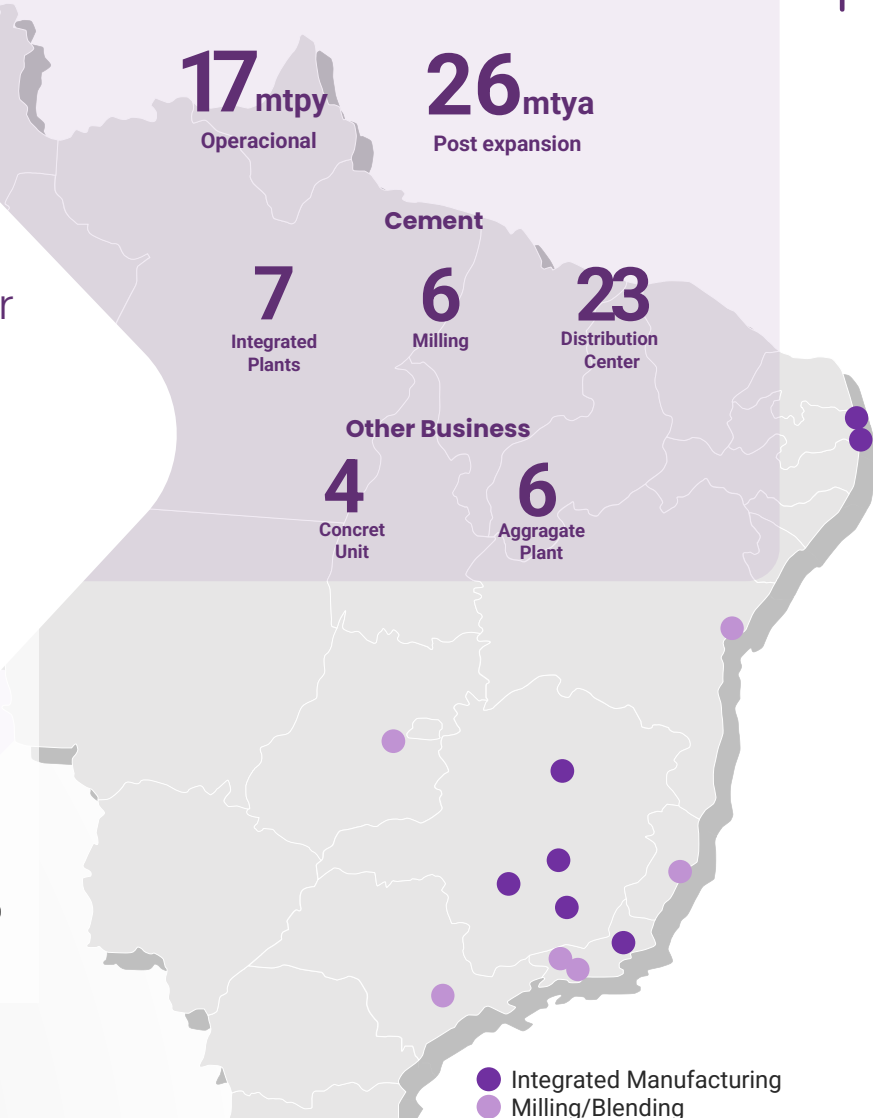
The competitive advantages of CSN Cimentos...

- 01** High efficiency due to state-of-the-art equipment
Low thermal and power consumption
- 02** Synergies resulting from the recent acquisition and integration into operations
Slag, limestone, port (fuels), logistics and electricity
- 03** Scale up production to reduce fixed costs
- 04** All integrated plants co-process alternative wastes

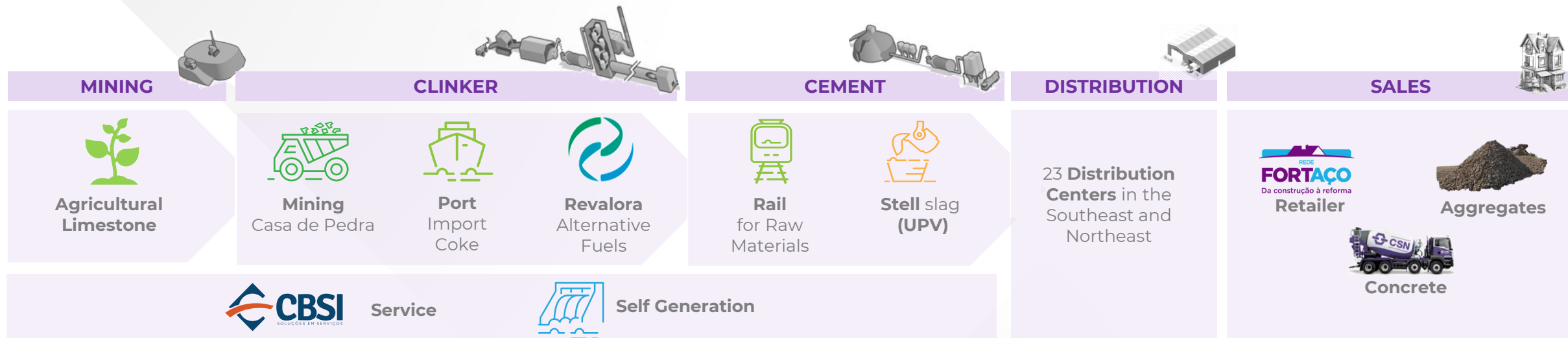
...result in a cost base that is lower than the average in the industry.



Installed Capacity Cement



Business integration unique in the industry

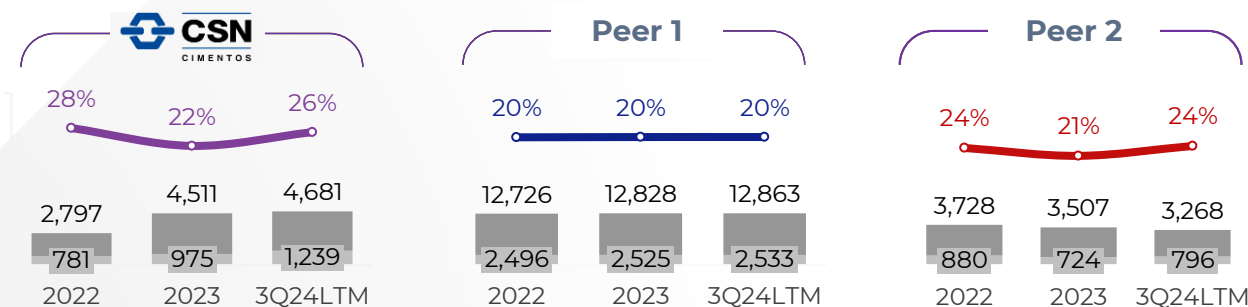


CSN expands its activities across the entire business value chain...

- **Industrial management**, with cost reduction and recycling of waste and residues
- **Logistical action**, through the strategy of DCs, ports and railways
- **Commercial strategy**, spraying, decommodification and downstream development

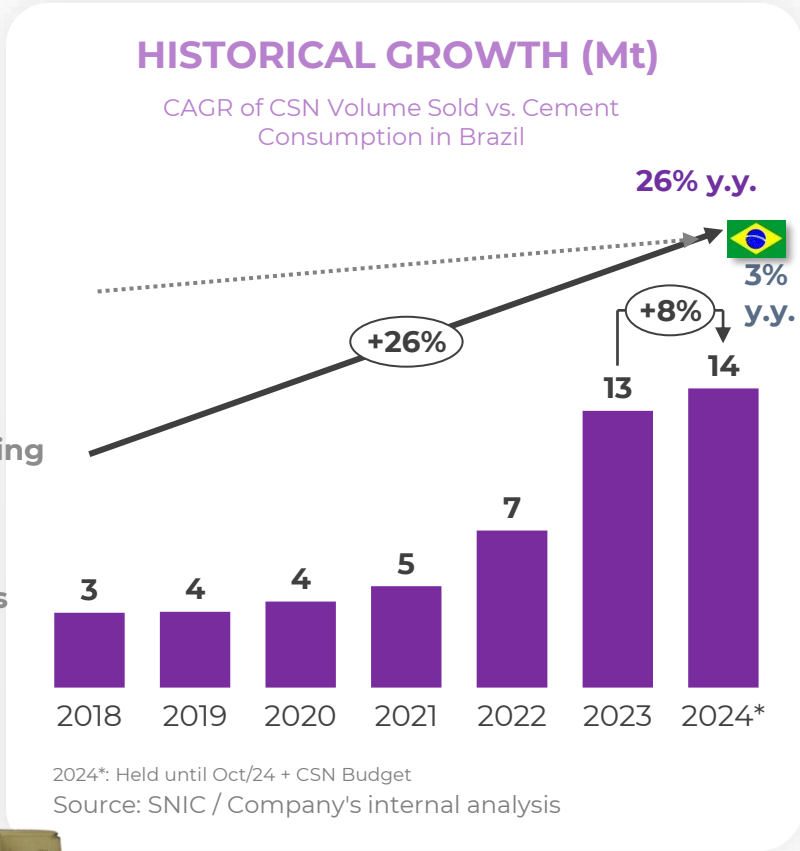
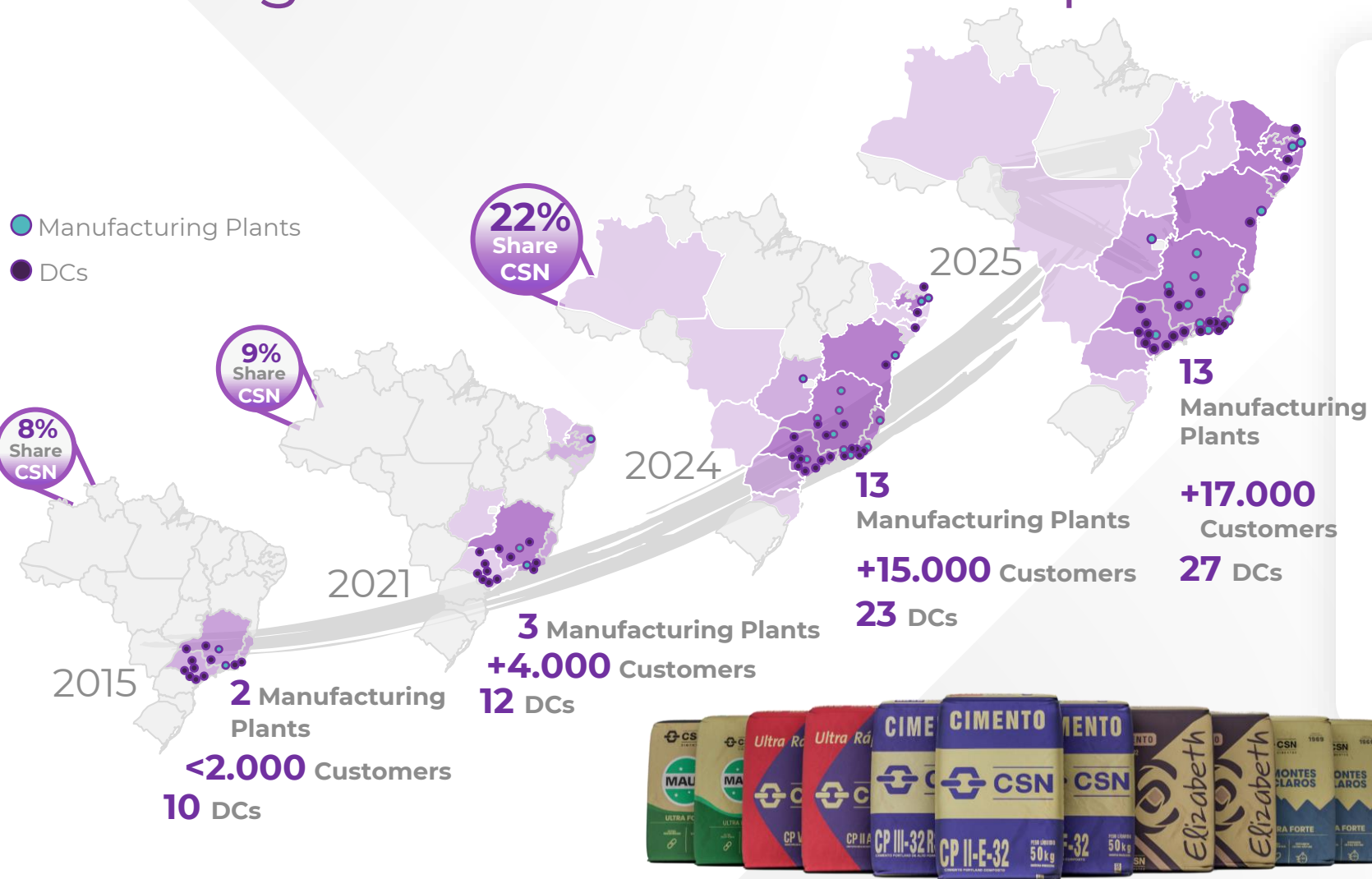
... resulting in the highest margins in the sector.

Accumulated EBITDA Margin (%)



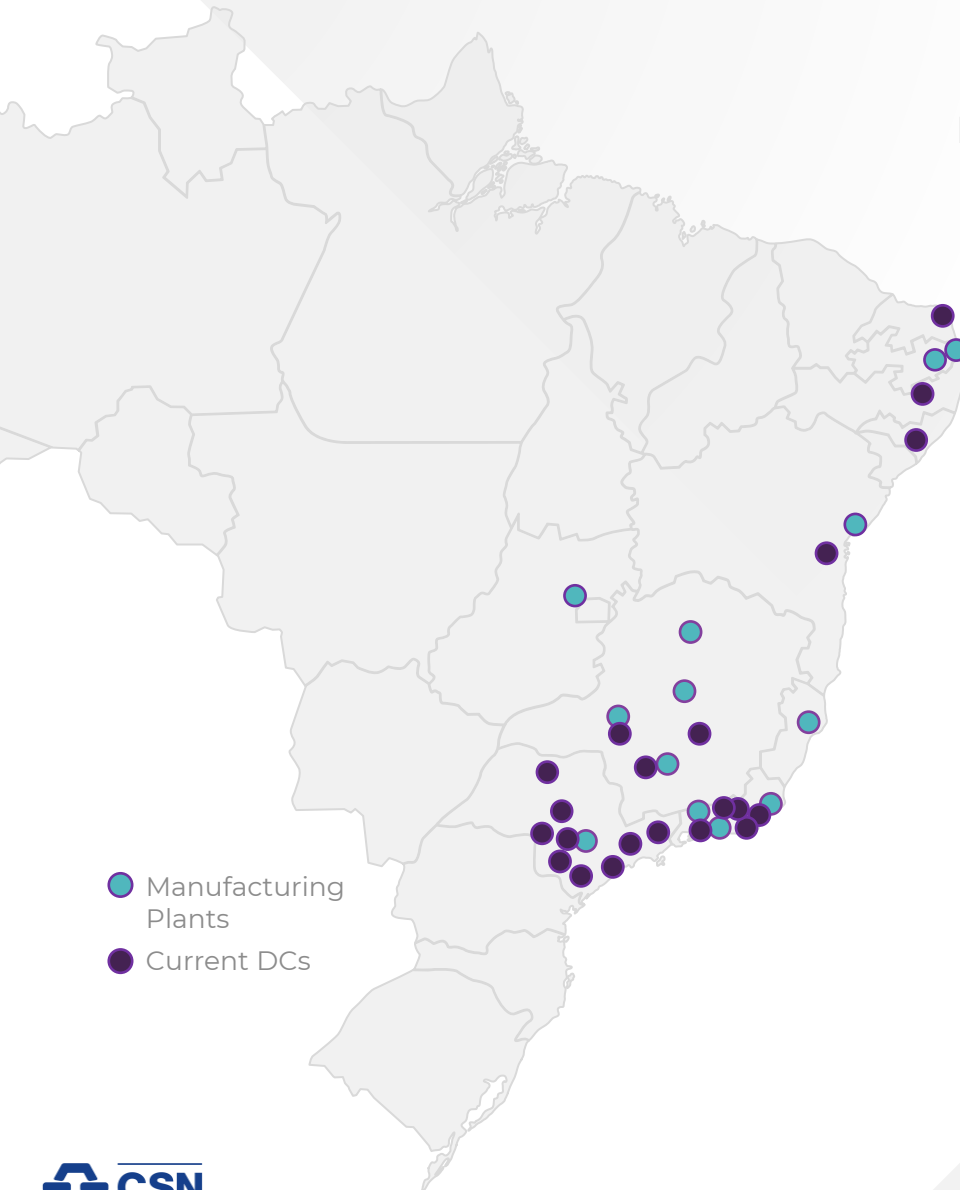
■ Net Revenue (R\$MM) ■ EBITDA (R\$ MM)

Expansion of geographic footprint through consolidation of acquisitions



Assertive commercial strategy drives growth

Distribution centers strategically located in different regions of the various states



BAGGED PULVERISATION

	2022	2023	2024
CSN	64%	61%	60%
Market	64%	64%	63%

- ▶ Cement is distributed **by rail**, providing efficient and effective service to the remotest customers.
- ▶ Expanded and growing network of **DCs with geographical diversification**



BULK DECOMODITIZING

	2022	2023	2024
CSN	36%	39%	40%
Market	36%	36%	37%

- ▶ **Reference** in quality and technology in **bulk cement**, exceeding **the high demands** of this competitive market.
- ▶ **Fixed and mobile laboratories** to provide **fast and specialized service**, creating value for the customer.
- ▶ **Optimized** bulk distribution **infrastructure** via **rail terminals** in relevant markets



More than cement

Cement strategy supporting channels



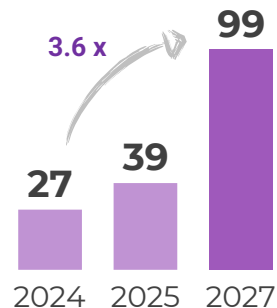
Retail Fortaço

All stores **redesigned** to fit new model

Flagships Store 2025



Franchise store expansion plan



Downstream Concrete

Projects such as **P-15** will be key to **driving growth** and expansion in the **concrete sector**.

Focus on **partnerships for growth** in SP

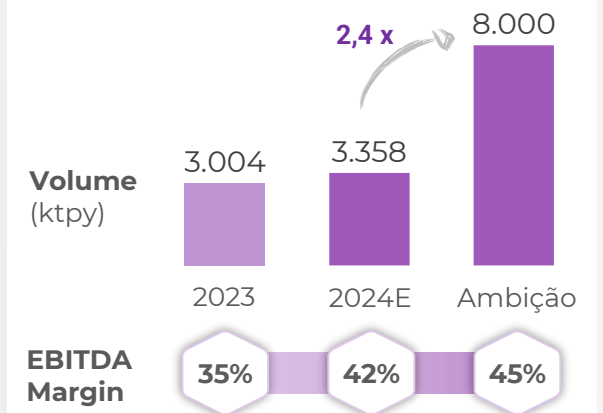


- 1 São José dos Campos
- 2 Santo André
- 3 Guarujá
- 4 São Vicente



Downstream Aggregate

Growth expectations related to construction in metropolitan São Paulo, government development programs and a positive outlook for the macroeconomic scenario.



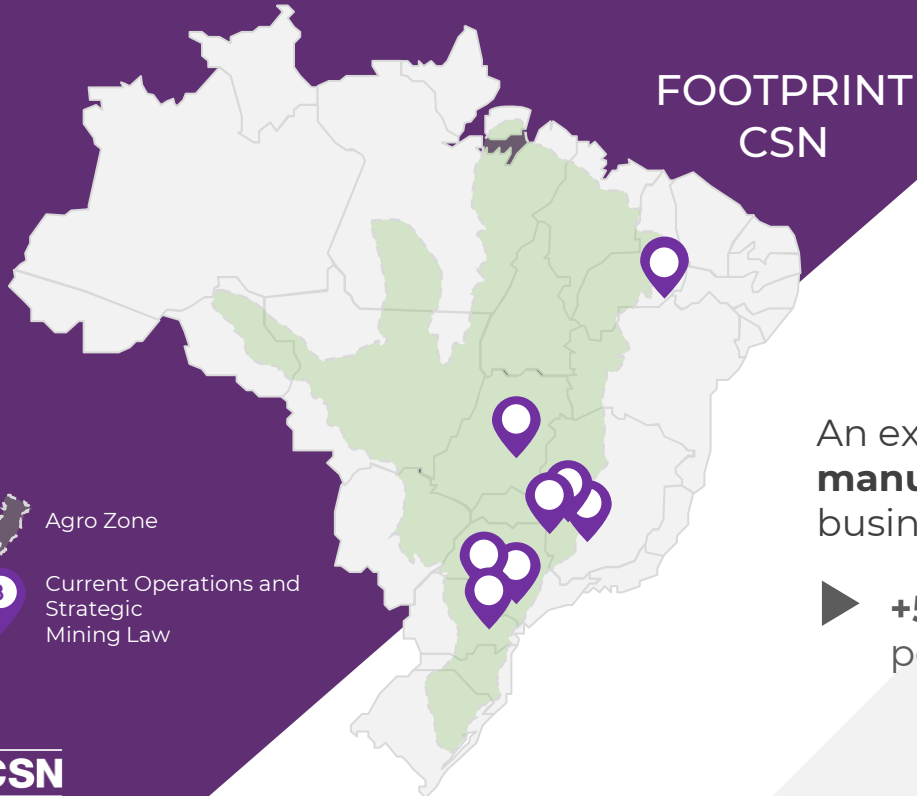
Agricultural limestone



Prioritize **optimization of existing assets and strategic mining law**.
Inorganic growth opportunities

Value creation from new business

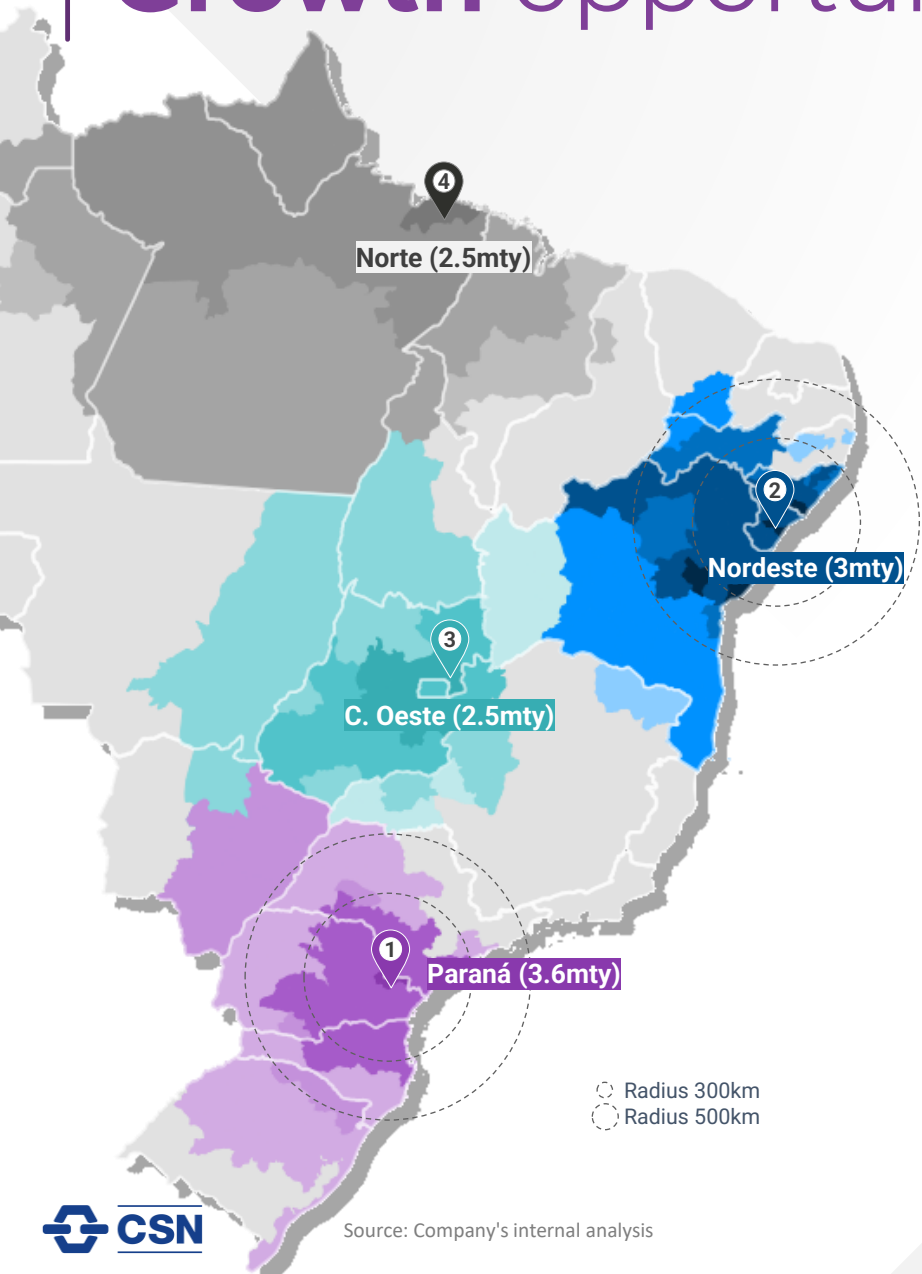
- ▶ **Start of operations at Arcos/MG**, value-added by-product by-product, generating an **EBITDA margin of 60%**.
- ▶ Expansion projects to be executed in 2025 to 2027 with low CAPEX.



An expanding platform that enables the use of **alternative fuels in the cement manufacturing process through the recovery of waste**: the essence of its business is aligned with the concepts of the circular economy.

- ▶ **+50% self-sufficiency** in the production of fuels from waste, with a portfolio to expand co-processing in plants: +30 high-return projects

Growth opportunities for cement



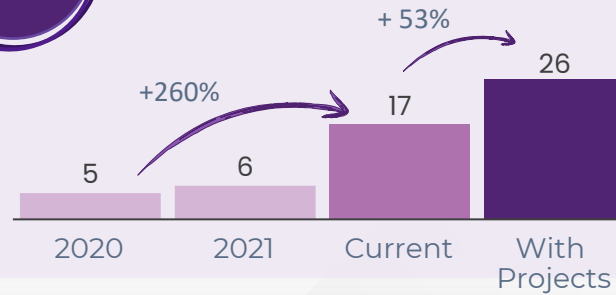
ORGANIC GROWTH

9_{mt}

ADDITIONAL CAPACITIES

7.7_{bi}

ESTIMATED CAPEX



New plants born with the **best socio-environmental indicators**

M&A

- ▶ A positive **track record** of recent **integrations** to assure effective business results
- ▶ Assessing **M&A opportunities**, strengthening existing positions or entering new markets.

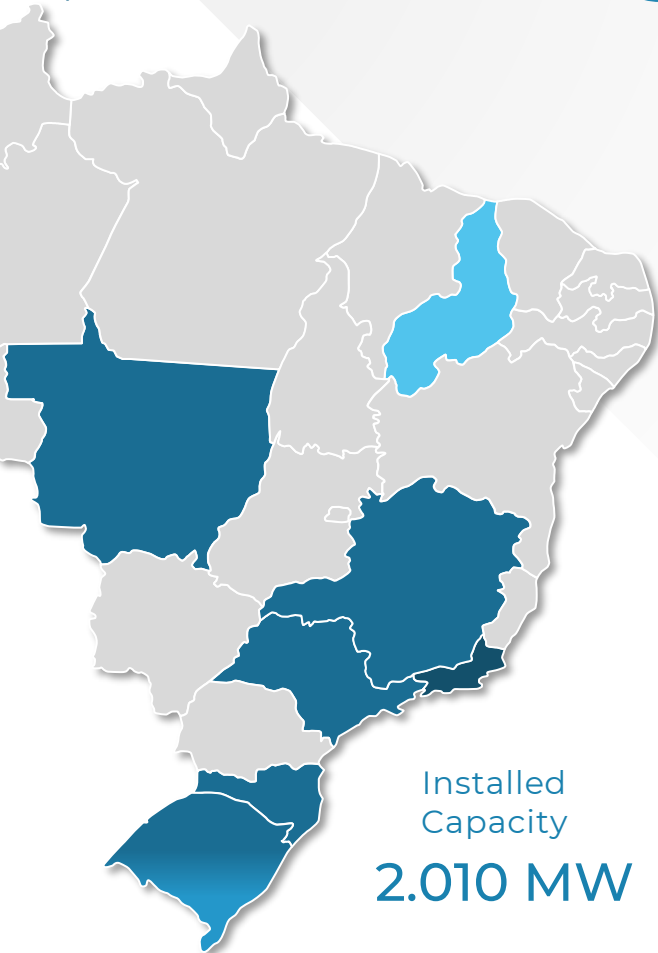


Energy

2024

Rogério Pizeta

CSN Energia



27 **Hydroelectric** plants (1.743 MW)

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

3 **Wind Energy Projects** (52 MW)

1 **Solar** Project (1.200 MW)



2024 HIGHLIGHTS

- ▶ **Integrate business**
Self-sufficiency in renewables by 2023
Diversified and Renewable Platform
- ▶ **Gas Market**
Competitive industry
Commitment to energy transformation
- ▶ **Rio Grande do Sul rainfall**
Highest flow **2,000%** above historical average in **last 60 years**
Technical expertise and operational **resilience:** robust assets, zero fatalities, dam integrity



Generation Projects

Projects to **increase installed capacity**, improve operational efficiency and reliability, integrate CSN assets and optimize OPEX.

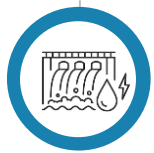


HPP JACUÍ

Expansion of 43 MW of installed capacity and 16 MWm of physical guarantee

Rehabilitation and modernization of the plant

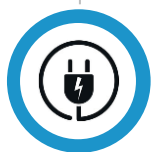
Operational Excellence, Retrofit and Expansion



HPP CANASTRA

Modernization and repair of penstock and substation

Retrofit and operational excellence

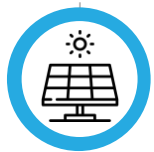


REMOTE OPERATION CENTER

Optimization of O&M Contracts

Efficiency, Reliability and Integration of CS Assets

Operational excellence



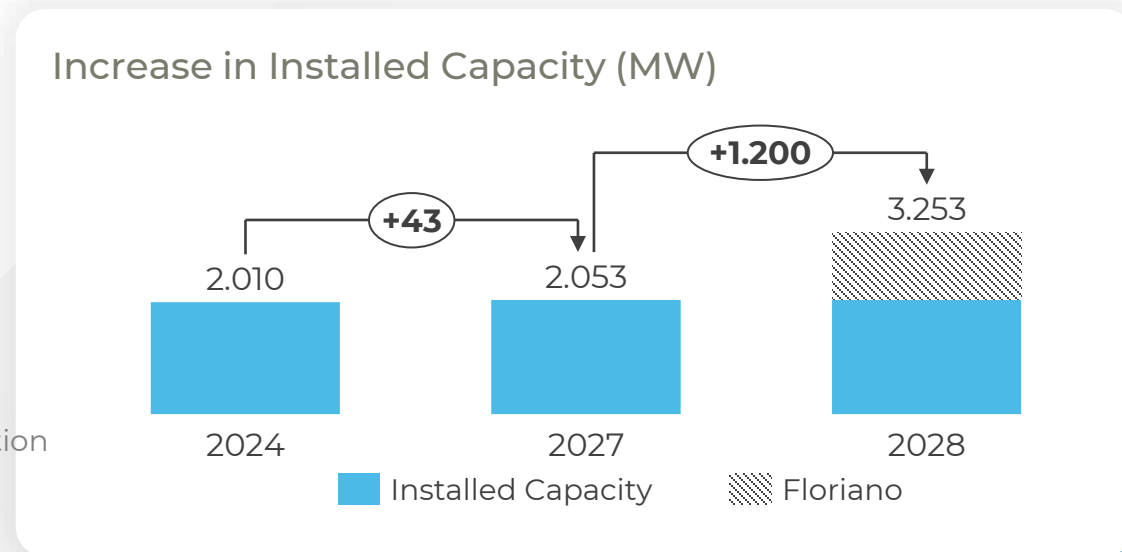
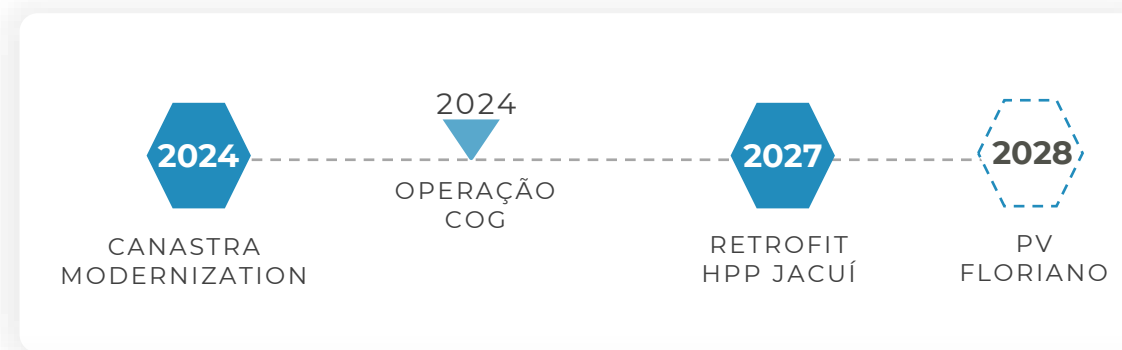
FLORIANO COMPLEX

Solar energy project in Piauí with an installed capacity of 1.2 GW and generation of 370 MWm

Allows tariff reductions and participation in new energy auctions

Current status: Feasibility studies

Diversification of renewable energy portfolio






Industrial projects

Projects in the industrial business that will generate an additional EBITDA of **+R\$ 400 million** and avoid the emission of **39,507 tCO₂e** per year.



Additional initiatives

- ▶ **Blast Furnace: Ventilation**
PCI coal to be replaced by natural gas in BF3
- ▶ **Gases optimization**
Optimizing the steel industry's gas balance
- ▶ **Mining Fleet Mineração Casa de P...**
Natural gas fleet use

REVAMP PTP#2 

Enhanced power generation and operational reliability against external disturbances

Participating in Capacity Reserve Auction

UTE's competitiveness in meeting the SIN request

Migration from Energy Grid 500 kV Substation

Cost reduction and increase in energy supply reliability

Natural Gas Free Market

Migrate Presidente Vargas (UPV) starting in the second half of 2024

Key advances for the coming years

- ▶ **Araucária and Porto Real** move to the free market
- ▶ **NG trading:** optimized portfolio management with focus on migration of other units to the free market, as well structuring operations and direct acquisition of natural gas.
- ▶ **Origination** will make it possible to buy gas from Argentina and Bolivia at prices that are more competitive than those on the domestic market.

¹R\$100MM already captured in 2024

 Cost Optimization

 Fuel Transition

Incremental
EBITDA¹
R\$ 200 millions/year



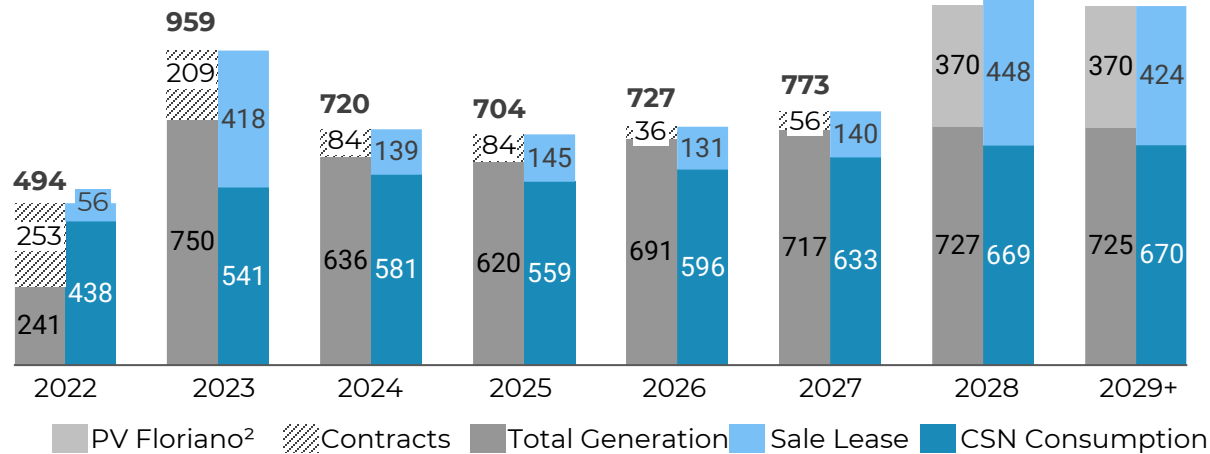
Synergies: energy and natural gas

Synergies with the results of the free gas market and energy trading added to current self-production models

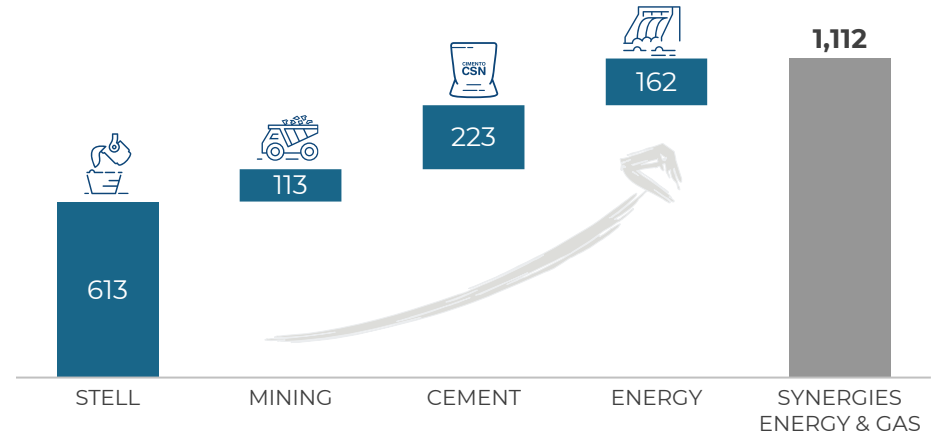
Objective

To support the **Group's growing demand**, meeting the requirements of **decarbonization and self-production**.

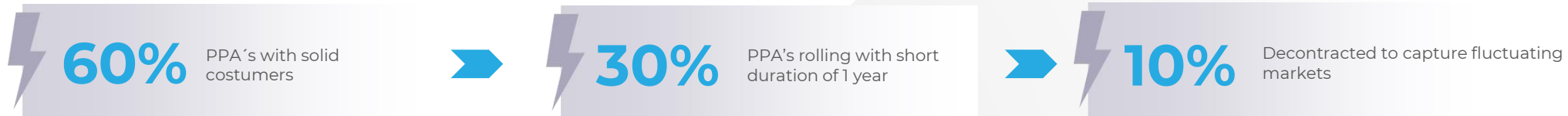
Total balance (MWm)¹

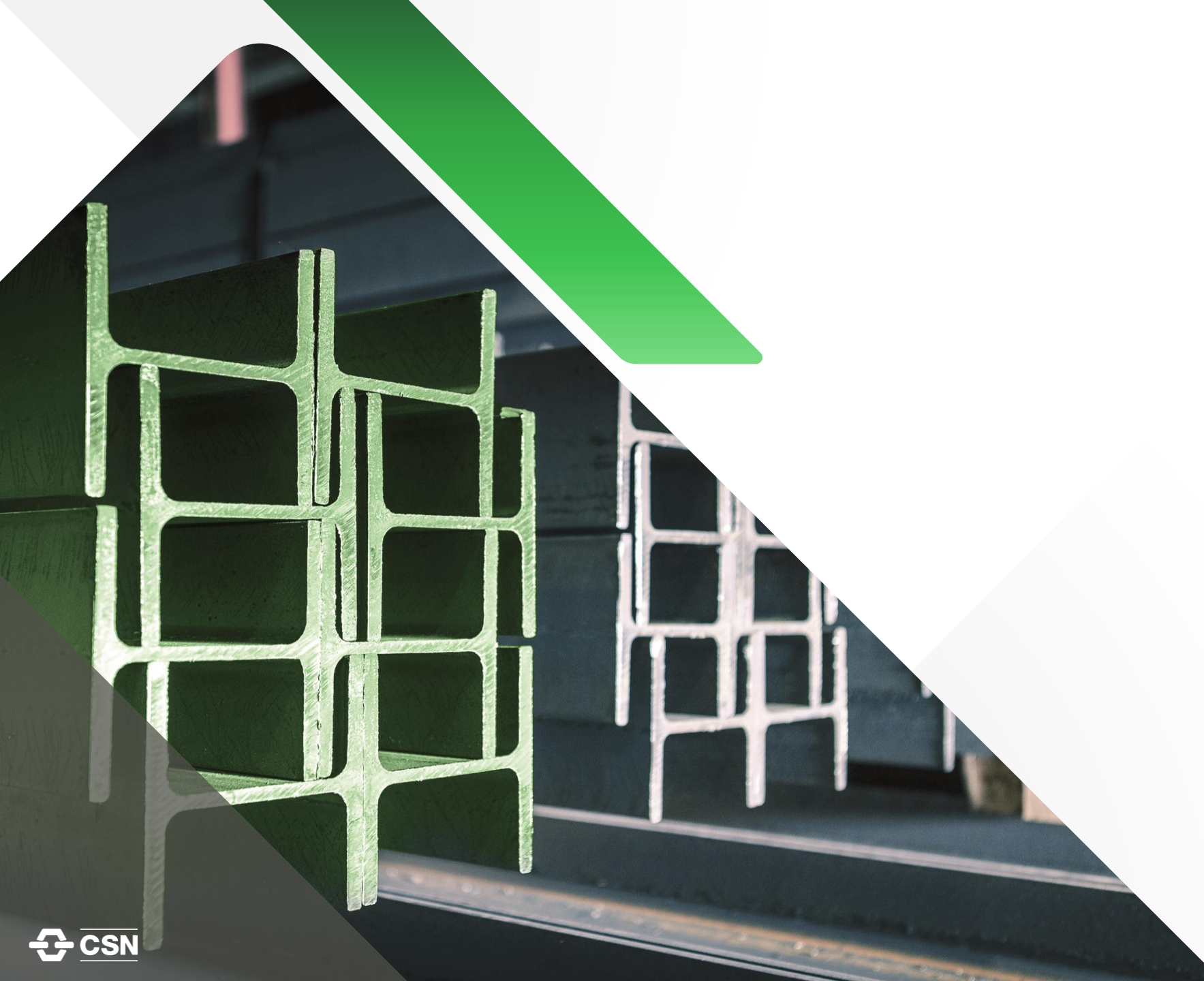


Synergies 2024 – R\$ million



Marketing strategy



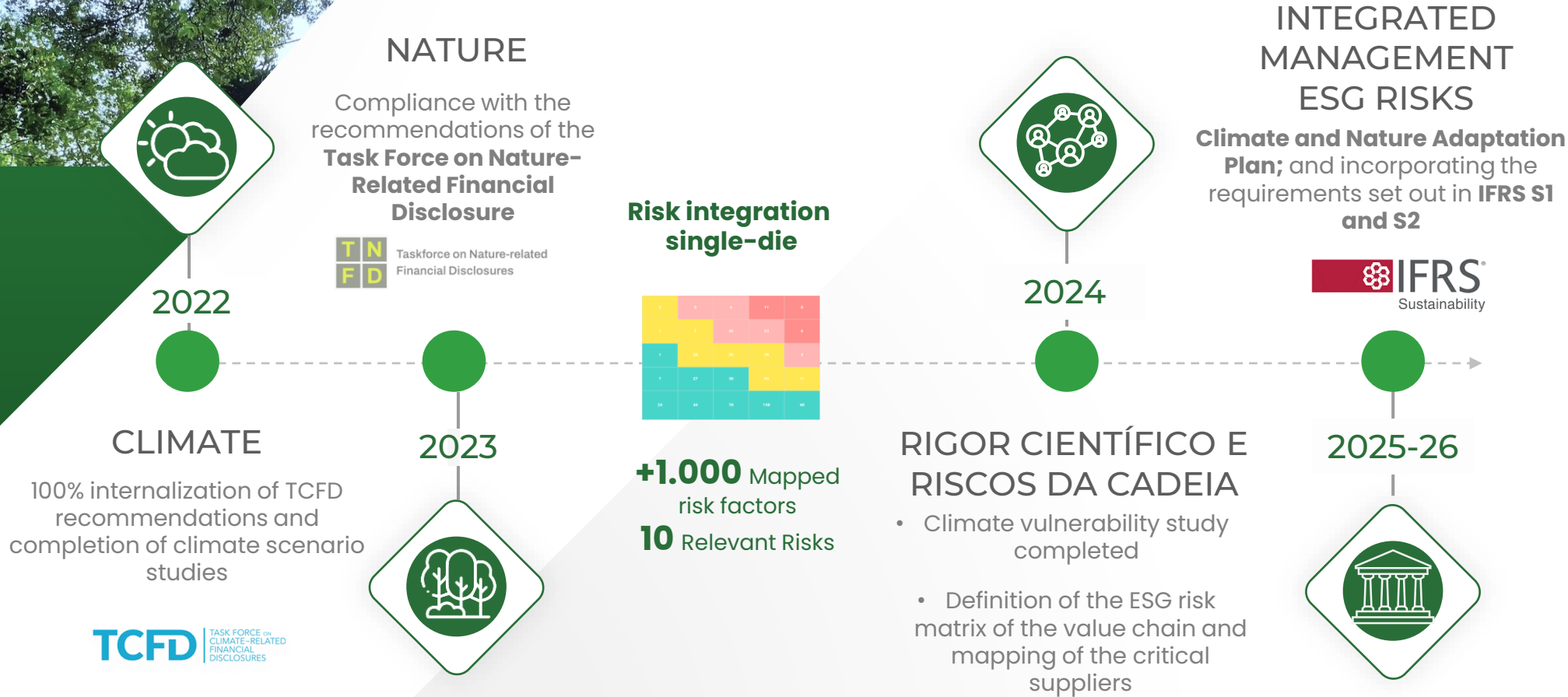


ESG

2024

Helena Guerra

ESG risk management





Jornada de descarbonização

MITIGAÇÃO

SBTI Somos a cimenteira com a **meta** de performance **mais agressiva do mundo**²

100% Implantação de coprocessamento em plantas integradas

Expansão da **tecnologia UTIS** para as unidades de Montes Claros e Caaporã

Implantação de Sistema de controle especialista de processo em Arcos – *Redução no consumo térmico*

Uso de aditivos de qualidade para redução do fator clínquer/cimento

ADAPTAÇÃO

Criado o **Procedimento de Adaptação Climática**, e início da implementação do Plano de Adaptação

STAKEHOLDER

Parcerias estratégicas: EDP Cimentos apoia clientes na obtenção do selo LEED®

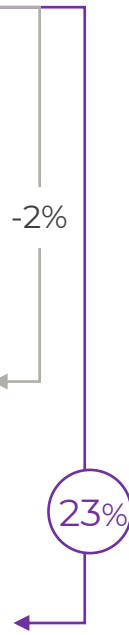
CIMENTOS ¹

2020 509
Ano Base kgCO₂/t cimento

2023 485
kgCO₂/t cimento

2024 497
YTD kgCO₂/t cimento

2030 392
Meta kgCO₂/t cimento



VERTENTES ESTRATÉGICAS

- 01. SUBSTITUIÇÃO TÉRMICA
- 02. EFICIÊNCIA OPERACIONAL
- 03. REDUÇÃO NO FATOR CLÍNQUER
- 04. CAPTURA DE CARBONO

(1) Intensidade calculada a partir da metodologia GCCA – Indicador 62
 (2) Considerando empresas que tiveram suas metas aprovadas pela SBTi



Jornada de descarbonização

MITIGAÇÃO

834 kt de aço verde produzido na Stahlwerk Thüringen (SWT)

Utilização de **carga metálica** de maior qualidade para redução de *fuel rate*

Testes de **carvão vegetal** em escala industrial

Pioneirismo na implantação da **UTIS** no AF#2

Implementação do *i.Systems* no AF#3 com relevante ganho na temperatura do sopra

STAKEHOLDER

Parcerias estratégicas:

- Projeto VerdAço – novo produto com baixa emissão de CO₂ (HBI & H₂)
- Migração para o mercado livre de gás natural, com possibilidade de destravar novas oportunidades de utilização na UPV

SIDERURGIA ¹

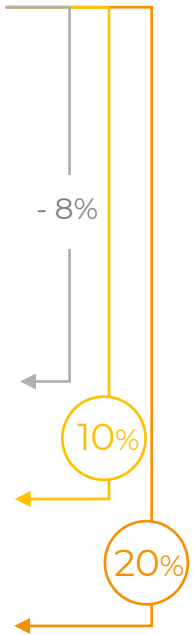
2018 2,10
Ano Base tCO₂/t aço

2023 2,09
tCO₂/t aço

2024 1,93
YTD tCO₂/t aço

2030 1,89
Meta tCO₂/t aço

2035 1,68
Meta tCO₂/t aço



VERTENTES ESTRATÉGICAS

01. ESTRATÉGIA DE CARGA METÁLICA
02. EFICIÊNCIA OPERACIONAL
03. COMBUSTÍVEIS DE BAIXA EMISSÃO
04. CAPTURA DE CARBONO
05. ROTAS ALTERNATIVAS

(1) Intensidade calculada a partir da metodologia WSA – Indicador CO2 Intensity - w/o undecided credits



Decarbonization Journey

MITIGATION

The implementation of the **Supply Management Plan**, which will record improvements in energy efficiency.

Finalizing the introduction of speed limiters on off-highway trucks

Addition of six new pieces of **electrical equipment** at the Casa de Pedra Mine

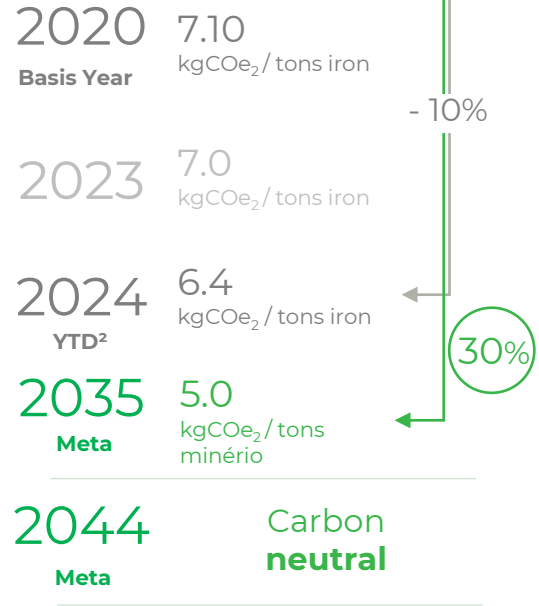
ADAPTATION

Rainfall Resilience Plan: Redesigned Continuity and Expansion in 2024

STAKEHOLDER

Pathways to Sustainability Partnership signed with Caterpillar to unlock opportunities in disruptive technologies for decarbonizing mining

MINING 1



- STRATEGIC STRANDS**
- 01. ALTERNATIVE FUELS
 - 02. OPERATIONAL EFFICIENCY
 - 03. ELECTRIFICATION OF THE FLEET
 - 04. PREMIUM PORTFOLIO

(1) Intensity calculated from the GHG Protocol methodology – Scope 1+2 Emissions
 (2) Considers only the mobile combustion category (~95% of emissions)

Safety and wellness



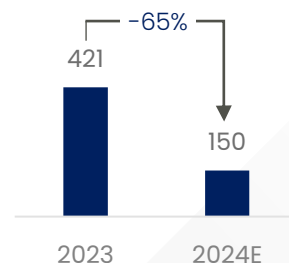
Zero

Fatalities
[2024]

Programa Agir

The program is based on three pillars "Culture of Occupational Health and Safety", "Management of Critical Risks" and "Process Safety".

The application of these diversionary actions was responsible for a 65% reduction in the severity rate in the CSN Group:

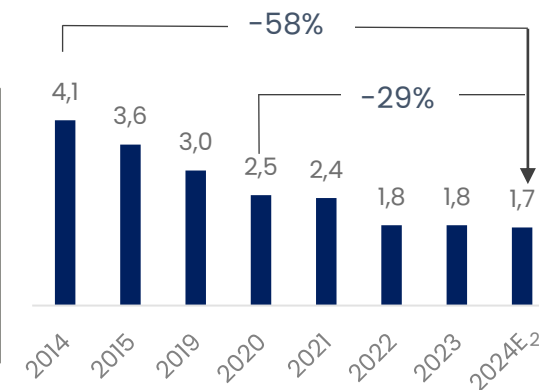


Readiness test

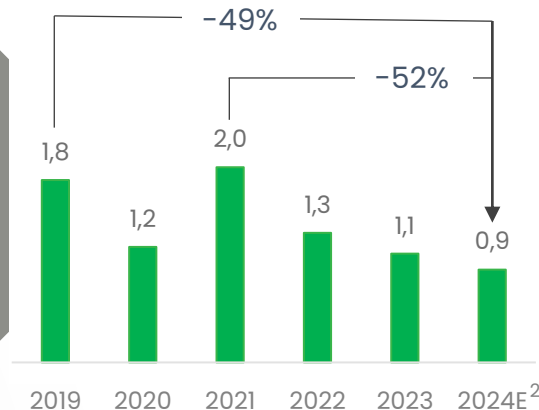
+ 500 Evaluations carried out in the thousand year

(1) TRIFR Total Recordable Injury Frequency Rate: próprios e terceiros | fator de 1M HHT
(2) Valores estimados para o ano de 2024

TRIFR' CSN



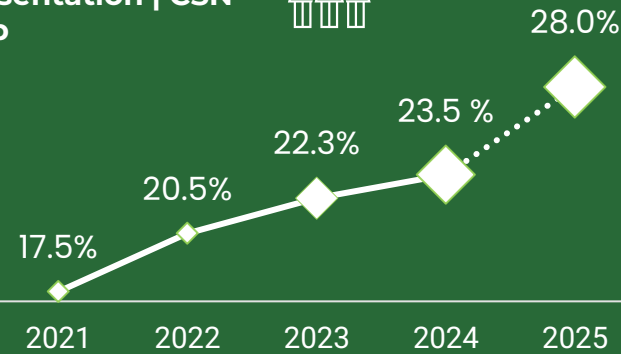
TRIFR' CMIN



Our people

CSN continues to develop the partnership of women in its workforce:

Women's representation | CSN Group



We
+7.000
women

Programa Capacitar

The initiative qualifies people from the communities near the operational units to enter the job market in the areas of mining, steel, cement and logistics

Certifications



CSN Cimentos
Recertified in GPTW

Awards



CSN Cimentos
3rd Place in the Development Category

Continuous Improvement



Launch of the first corporate Continuous Improvement program

Recognition



Innovation and ESG program that rewards the best operational projects

Compliance



100%
employees trained in the Code of Conduct

Development



Corporate University
Consolidated as an internal training tool

Transforming people's lives and communities



Human rights

In 2023, a human rights due diligence was completed in the community of Congonhas/MG. The aim was to identify the impact of business activities on human rights and develop an action plan to address them.



- -56% completed / in progress
- Scheduled for completion in 2026



Fundação CSN

2024 Highlights



Winner of the Racial Equality Seal - PMSP

YOUNG BENEFICIARIES **+5,600**

SOCIAL INVESTMENT
| 3 YEARS¹

+R\$ 125 M



Territories

Investment Program in Rural Productive Inclusion Actions in the territories bordering the Transnordestina Railroad in Piauí (PINAPS);

- R\$ 15M of approved investment
- 400ha + 100 rural producers benefited

Advances 2024

Agreement of the project with the leaders of the communities

Beginning of the structuring of investment models

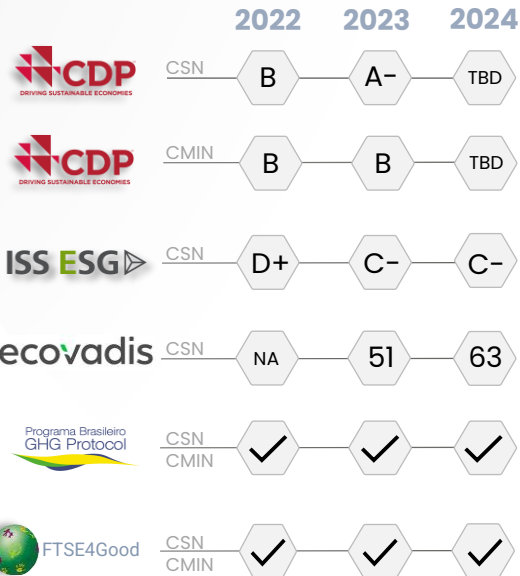
⁽¹⁾ 2022, 2023, e 2024E

Ratings ESG

External recognition in indices and ratings highlights the company's continued progress and demonstrates our commitment to transparency in relation to key sustainable development practices and indicators.

Track-record ESG

S&P Industry Mover 2023
ESG Yearbook 2023



BRONZE 2023 ecovadis Sustainability Rating Ecovadis Bronze Medal 2023/24

*CSN Group and CSN Mineração announce they have been included in the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indexes are used by a wide variety of market participants to create and assess responsible investment funds and other products. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

SUSTAINALYTICS

CSN awarded the "Industry Top Rated" seal. The company is ranked 13th out of 158 in the industry. CMIN qualifies in the 8th position



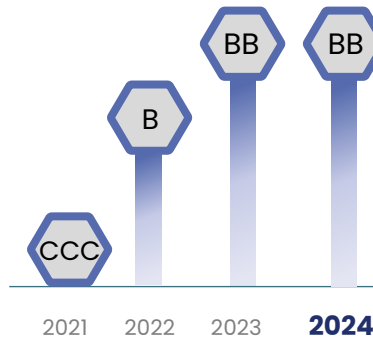
S&P Global

In the sectoral evaluation, CSN is positioned among the 10% best evaluated, while CMIN stands out among the 8%



MSCI

Melhorando constantemente nosso desempenho ESG, evoluindo de CCC para BB em dois anos



FTSE Russell





CSN Inova

| 2024

Felipe Steinbruch

Value creation portfolios for CSN



Portfolio 1 Open Innovation

Adopt **new technologies** to increase **productivity** and **reduce costs**

Funding: R\$ 145 MM
Impact¹: R\$ 629 MM



Portfolio 2 Corporate Venture Capital

Investments in start-ups and **strategic technologies**

Funding: R\$ 57 MM
Impact¹: R\$ 74 MM



Portfolio 3 Venture Builder

New business creation for CSN

New Revenues

Blast Furnace 2
Volta Redonda



¹ Cumulative results realized from 2020 to 2024 (projected)

Portfolio 1

Technologies at scale in the operations of the CSN Group

Mining



Reducing the humidity of sinter feed with **drainage mats**



Greater availability of off-road trucks with **mobile refueling stations**



Stell



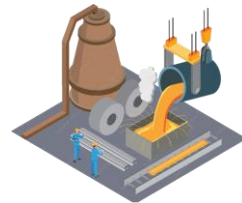
Increased availability and use of mobile equipment with **IoT, telemetry and software**



Reduction of natural gas and coke rate using **automation systems with AI**



Pioneering case in the sector
Reducing coke consumption by using **green hydrogen in the blast furnace**



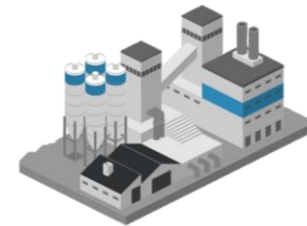
Cement



Reduced electricity and petcoke consumption and increased productivity with **advanced AI control systems** in clinker kilns and mills



Reducing petcoke consumption by using **green hydrogen in clinker kilns**



Corporate



Optimizing the tax benefits of **the Lei do Bem (Good Law)**



Cargo Sapiens

Reducing logistics costs by **digitizing** road and sea **freight contracts**



R\$ 108 MM

Accumulated savings / Value added by segment - 2020 to 2024:

R\$ 85 MM

R\$ 304 MM

R\$ 132 MM

Total savings R\$ 629 MM

Portfólio 2

10 investidas: TIR de 46% a.a¹
(equity e savings)

INVESTIDAS EM FASE DE ESCALA



Gestão e monitoramento de ativos logísticos dentro das plantas



Sistemas para controle de variabilidade de processos industriais

INVESTIDAS EM DESENVOLVIMENTO DE TECNOLOGIA



Transformação de resíduos industriais em material cimentício



Desenvolvimento de componentes para a cadeia de valor do hidrogênio



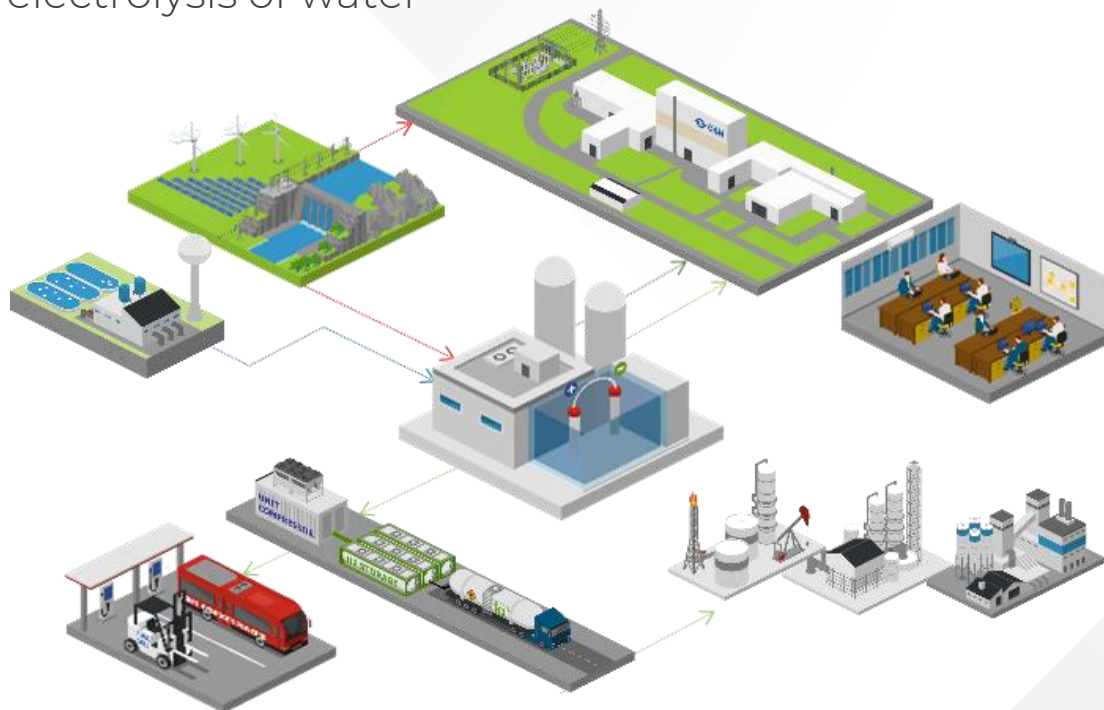
Tecnologia de produção eficiente de hidrogênio verde



Portfolio 3


New business - Selene Project

Integrated system for generating, using and marketing green hydrogen from electrolysis of water



Project design



	Phase 1	Phase 2	Phase 3
Capacity	5 MW	40 MW	100 MW +
Internship	Implementation Araucária/PR	Engineering Araucaria/PR	Engineering Under definition/RJ
Startup	Dec/25	2027-28	2029-2030
Capex - R\$ MM	90	[400 - 700]	[2.000 - 3.000]
Source of funds	 INOVAÇÃO E PESQUISA	Under negotiation	To be determined
Generated Products	H2V and Oxygen	H2V and Oxygen	H2-HBI, H2V and Oxygen
Market	CSN and Local	CSN and Local	CSN and Export

Phased implementation in line with the development of technology, the market and sector regulation



TLSA

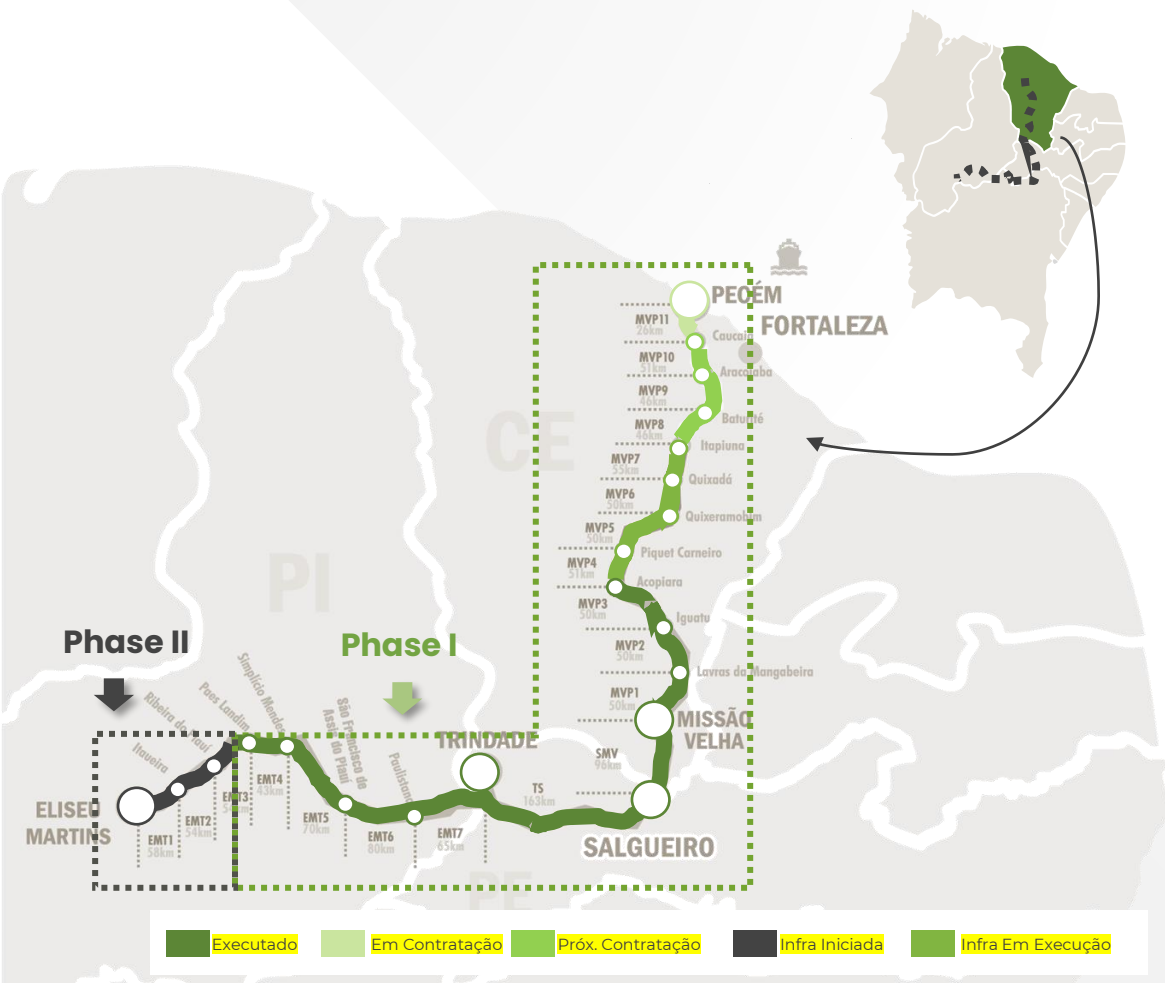
2024

Tufi Daher



Transnordestina Logística

A link to northeast Brazil's economic growth and proximity to world markets.



World-class railroad
1,206 km long

676 km of railways built and
209 km under construction

CAPEX already done
R\$ 8.2 Bi

Physical Advances
Phase I – **71%**

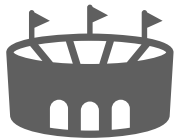
Transport of **grain**,
fertilizers, iron ore,
cement, fuels

Commissioning 2025 and
start-up 2027

Funding fully
resolved

FDNE R\$ 3.6 Bi
Amendment signed

Transnordestina Logística



Excavation (120,000 m³)
80 Maracanã Stadiums



Rails (97 thousand tons)
13 Eiffel Towers



Special works of art (15 thousand m)
Niterói Bridge



Storm drains (43 km)
A marathon



Sleepers (1.2 MM unit.)
Fortaleza – Porto Alegre +4.2 thousand km



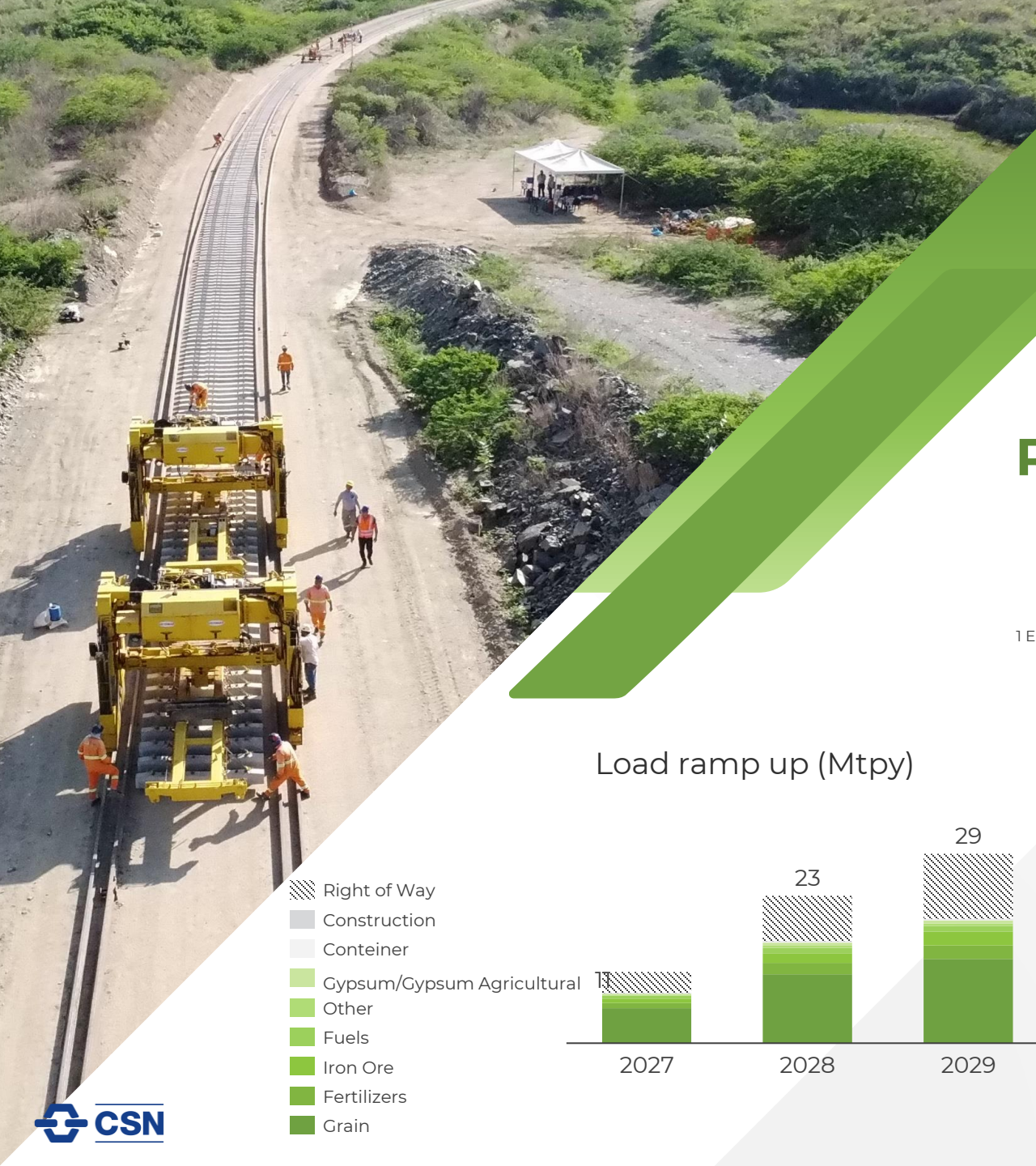
Ballast gravel (1.8 MM m³)
695 olimpic swimming pools



1 Train (100 wavgons)
357 Bulk Trucks

Working in large numbers





Forecasts and Results

Average EBITDA
R\$ 3.8 Bi¹

¹ EBITDA run-rate 2039E (100%)

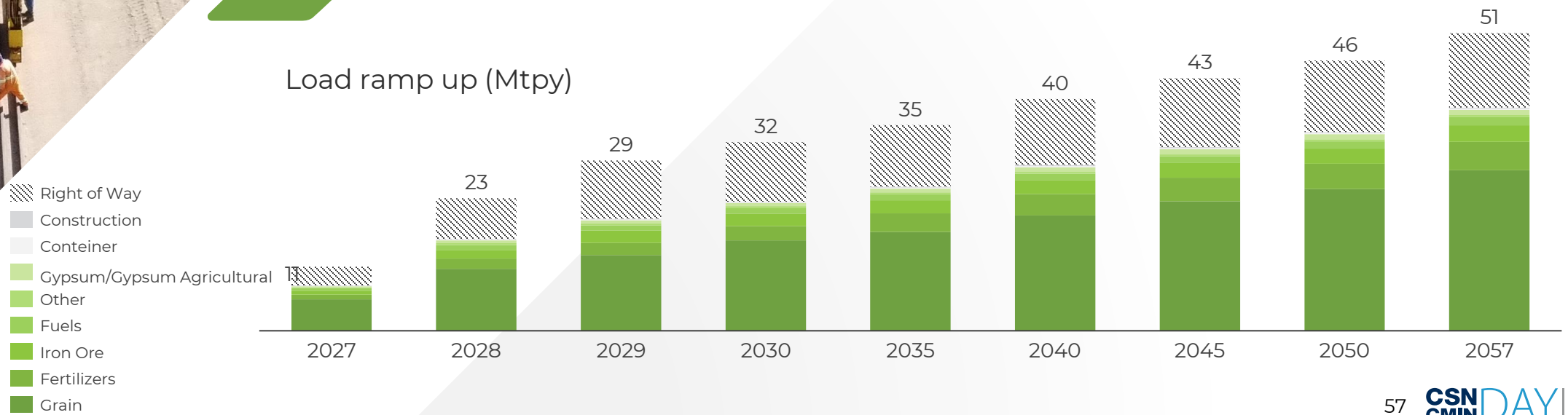
Average EBITDA margin
73%

Average margin of industry peers: 53%

Average Margin 4 largest U.S. railroads: 46%

Valuation sector
7.5 a 9.5 x
Cash generation

Load ramp up (Mtpy)



Aditivo FDNE Singning

November 28, 2024



Multimodal connectivity ensuring competitiveness

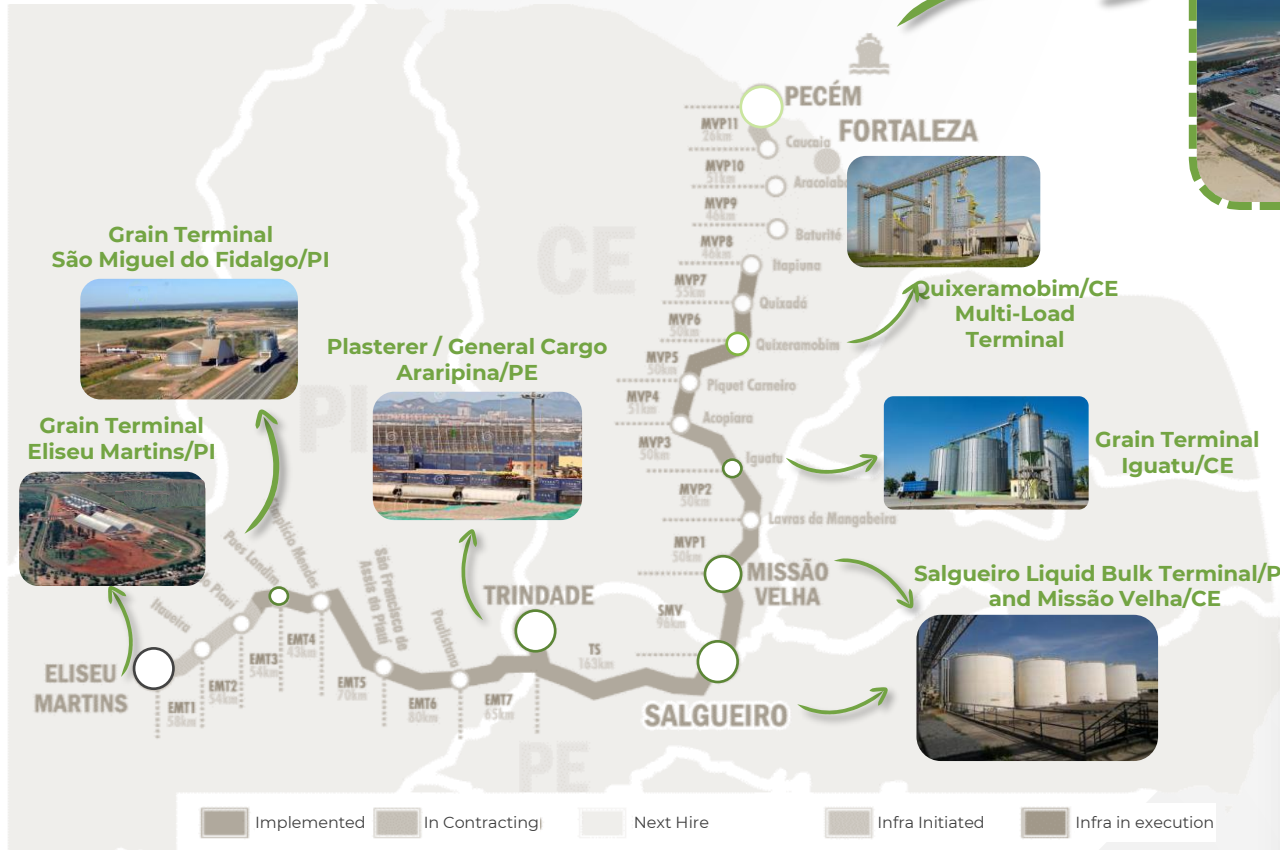
Terminals on TLSA stretches



Port Terminal Private Use Port of Pecém - CE



- Fundamental asset for the movement of cargo from TLSA
- Aligned with CSN's verticalization strategy
- Privileged location to access ports in North America, Europe and Asia
- Main cargoes: Grains, Fertilizers, Container, Iron ore, General cargo



Investments and results

Total area
83.5 ha

Average annual EBITDA generation
~R\$ 0.8 billion¹

Phase 1 investment
R\$ 875 MM

Project Status

Conceptual and basic completed

Executive project in progress

Installation license in progress

¹after full ramp-up; 100%

Aligned with the strategy of **diversification and verticalization** of the business...



... CSN will consolidate its leadership in **logistics in the Northeast**

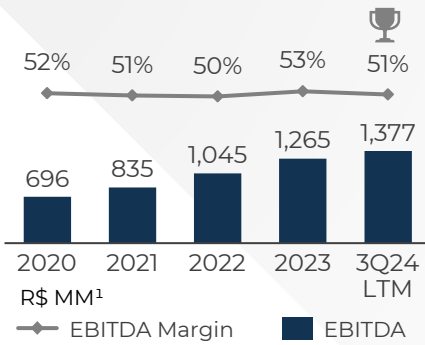


Logistics and other businesses

2024

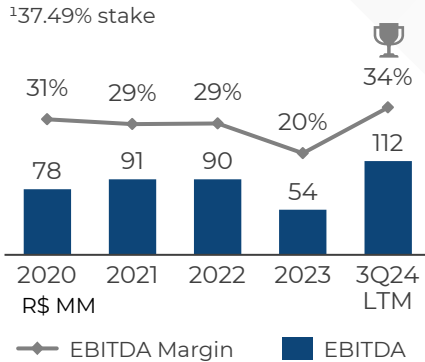
Marco Rabello

Logistics business: a year of records



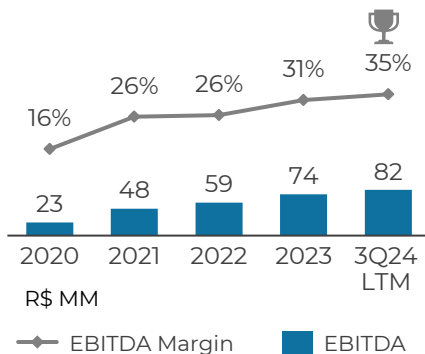
Diversifying the Freight Carried

Focus on increasing the share of less-than-truckload (LTL) freight



Asia Route

Increase in container volumes (125% growth in handling versus 2023)



Rail transport

Grain: consolidation in Maranhão (+117%)
Steel Products: growth in Ceará and Piauí (+42%)

Renewing and Producing Fleets

Approximately R\$500MM in new wagons in 2025

Infrastructure

Expansion of the capacity to handle larger loads in the lowlands of Santos by 2026

Multimodal integration new route: MG-Sepetiba

Rail route for the outflow of mainly cotton

1st Terminal in Rio de Janeiro to receive New Panamax ship

Infrastructure-compliant terminal and design

Modernization of the railway

Direct reflection on the sustainable growth of results

Business profitability

Growth in rail production without increase in fixed expenses

Concession renewal in progress

Authorized by presidential decree



Other business and partnerships

Strategic investments in sectors that are complementary to the portfolio and provide an option for growth.



Partnership
CSN: 100%

Revenue 3Q24LTM
R\$ 1,3 Bi
EBITDA 24LTM
R\$ 108 MM



Partnership
CSN: 50%

EBITDA 3Q24LTM
R\$ 30 MM¹
LIFTING AND MOVING CARGO



Partnership
CSN: 29,92%

EBITDA 24LTM
R\$ 132 MM¹
DOWNSTREAM ADVANCE STEEL



Partnership
CSN: 20%

Increased share
in the tubes
DOWNSTREAM ADVANCE STEEL



Rural and urban properties
~R\$ 17 billion PSV³

OPTIONALITY OF ASSET MONETIZATION

CUSTOMERS



AÇÕES USIMINAS



USIM3

USIM5

¹ Considera 100% de Partnership
² Valores LTM consideram 3T24
³ Valor Geral de Vendas: potencial de receita do empreendimento (venda futura/remuneração pelo uso) - prazo médio estimado até 50 anos



Financial Performance

| 2024

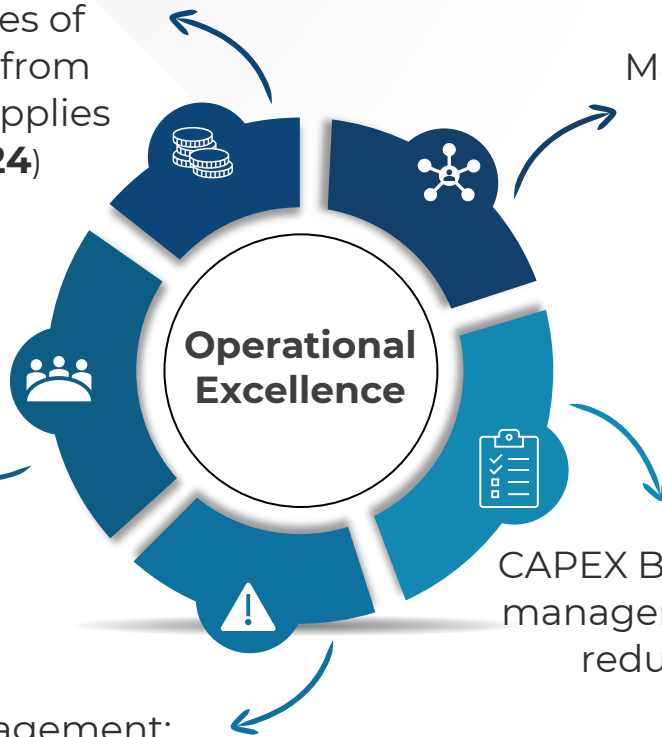
Marco Rabello

Operational efficiency

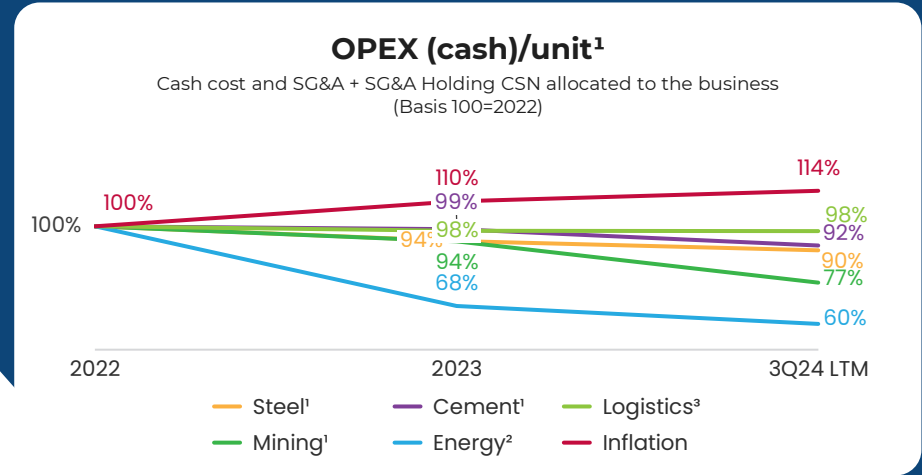
Management model with a focus on day-to-day execution for value maximization

Capture economies of scale and savings from centralization of supplies
(-R\$2,3bi in 2024)

Corporativo enxuto e apoio aos negócios via CSC



Value creation through rigorous cost reduction...



... and capital allocation discipline

CAPEX 3Q24LTM
R\$ 5.1 bi
+13% vs 2023

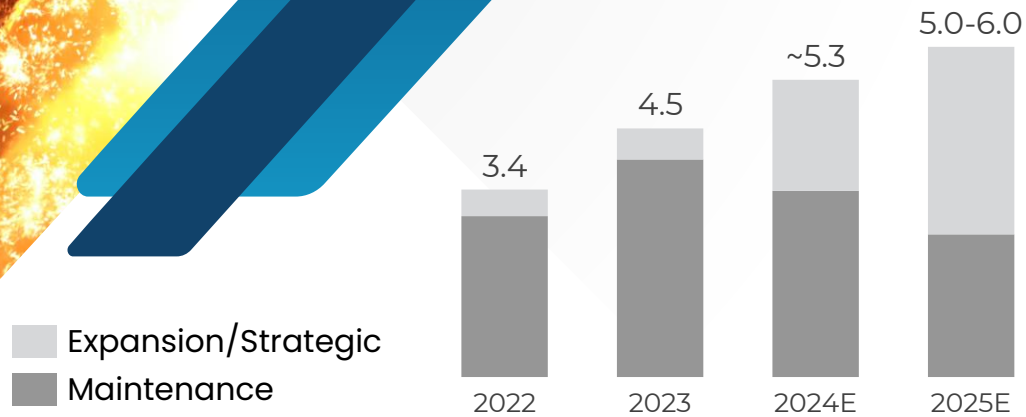
- ▶ Controlled sustaining ↑asset base
- ▶ Strategic: operational excellence
- ▶ Mining Expansion

¹ per ton sold for each segment
² per installed capacity
³ % of net revenue

CAPEX Multiannual

Rigorous investment and capital allocation to grow and become more competitive

CAPEX (R\$ Billion)

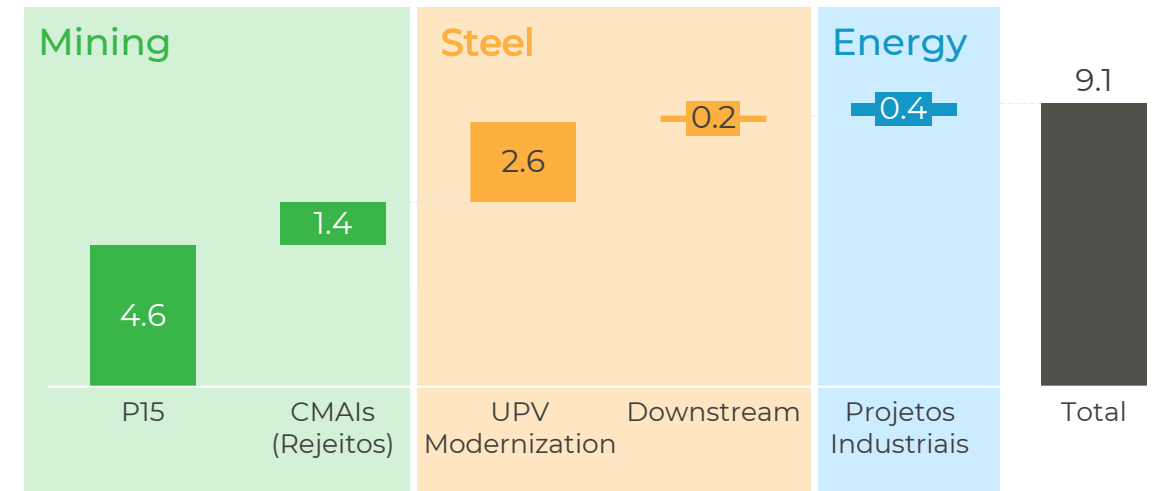


- Maintenance: controlled and efficient investments to support production, safety and the environment
- 26% of total investments in 2024 earmarked for platform expansion and modernization to increase profitability.
- 61% of expansion investments for 2025 already contracted at CMIN and UPV
- Expansion program will deliver ~R\$9 billion of incremental annual EBITDA from 2028¹

¹After maturation of the projects. Price base of MPs, steel and foreign exchange in line with the 2024 averages. Platts 62% US\$88/dmt). Projection real terms.

Potential annual EBITDA per project¹

R\$ Billion



Financing sources

- Operating cash generation
- Strategic partnerships for off-balance sheet projects
- Access to subsidized financing (BNDES, Infra Debentures, ECAs)
- Capital recycling program

[Value Creation via M&As

Alternative route to accelerating growth

M&A strategy

Target relevant **size and scale**

Strategic fit with CSN **portfolio**

Value creation through **synergies**

Business strengthening

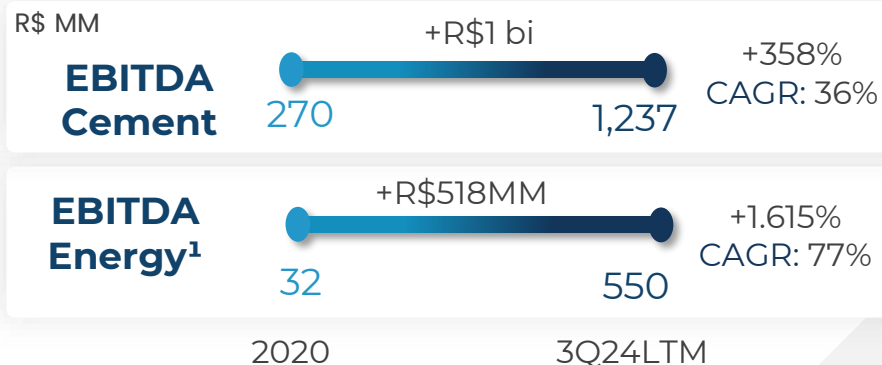
Vision of the Future: Profitable and Selective Growth

Opportunity Acquisitions

Chain progress

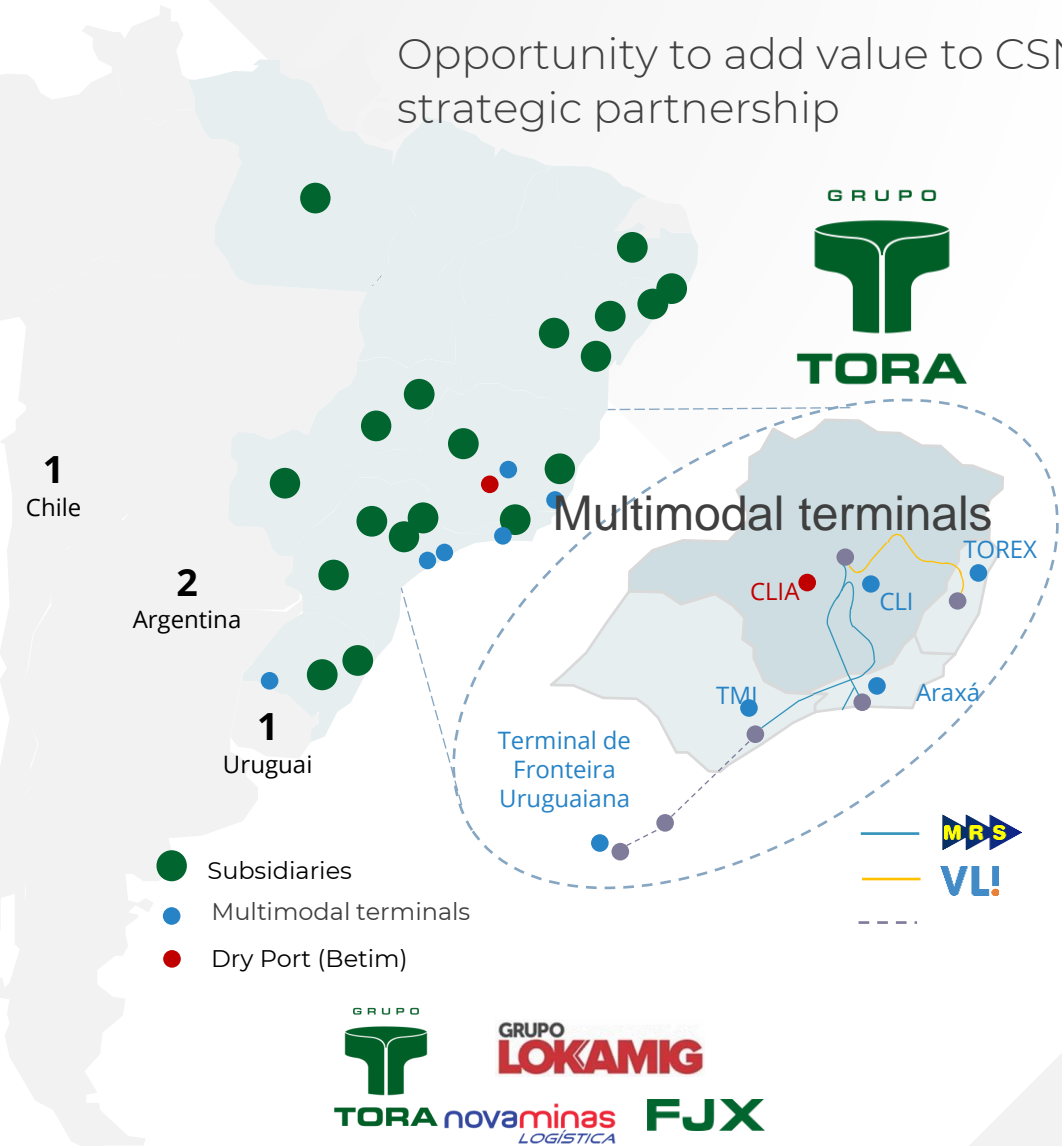
Development of complementary businesses

Strategic and long-term partners



Tora Transportes

Opportunity to add value to CSN's growth-focused portfolio as a logistics operator through a strategic partnership



Strategic Pillars



70% Acquisition



CSN Group spends **~R\$1 billion** per year on road transportation



Economies of **scale** for increased efficiency and productivity



Strengthening the logistics segment



+50 years of experience in the industry

+30 years partnership with CSN



Seeking to **synergize**, find new markets and **grow** organically



No CSN leverage impact from acquisition

Tora Performance

Road transportation, multimodal terminals and customs centers

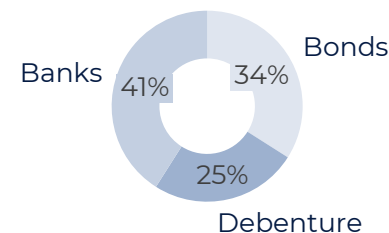
7 Companies	5 Multimodal Terminals	75 filiais National and International	1 Porto Seco (Betim/MG)	+2mil Employees
+3mil Own and Third Party Vehicles	R\$1Bi Billing 9M24	R\$312MM EBITDA 9M24	32% Margin EBITDA 9M24	

Liability management: **Optimize** the timing and cost of liabilities for greater liquidity

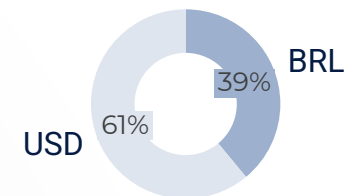
3Q24 (R\$ Billions)



DEBT COMPOSITION



DEBT BY CURRENCY



Key operations in 2024

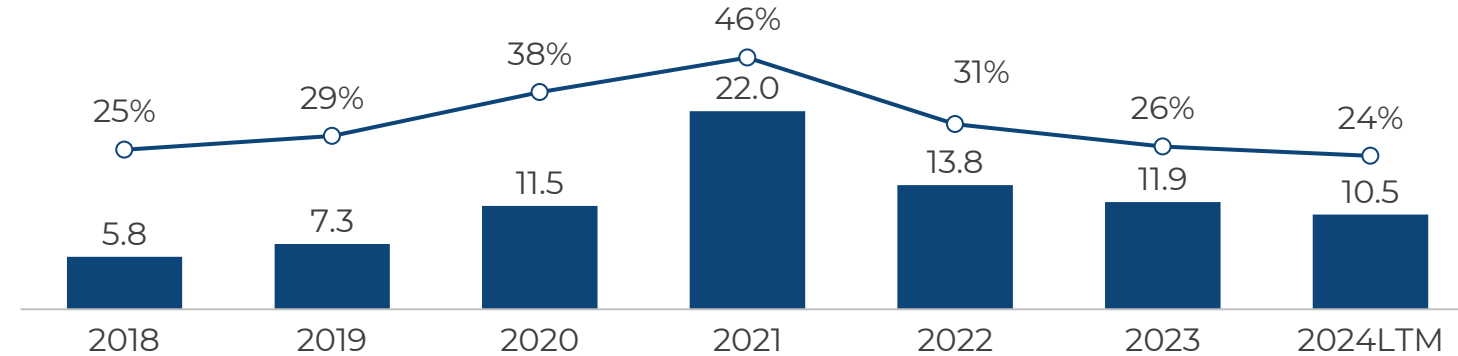
- ▶ 15^a Debenture infra
 - 10 and 15 year terms
 - Volume R\$ 800 M
- ▶ 16^a Debenture infra
 - 10 and 15 year terms
 - Volume R\$ 500 M

- ▶ Retap 2030
 - Term: 7 anos
 - Volume US\$ 1200 M
- ▶ PPA / ECBs
 - Up to 5 anos
 - Amount of about R\$ 1600

- Debt profile lengthening
- Widespread bankability (20+ banks/financial institutions)
- Related CAPEX projects submitted for subsidized financing lines (BNDES/ECAs)
- Cost efficiency

Consistent performance driven by operational improvements and diversification

EBITDA e margin¹ (R\$ Billion/ %)



SHARE



Cement

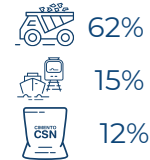
+27% vs 2023



Logistics

+13% vs 2023

SHARE



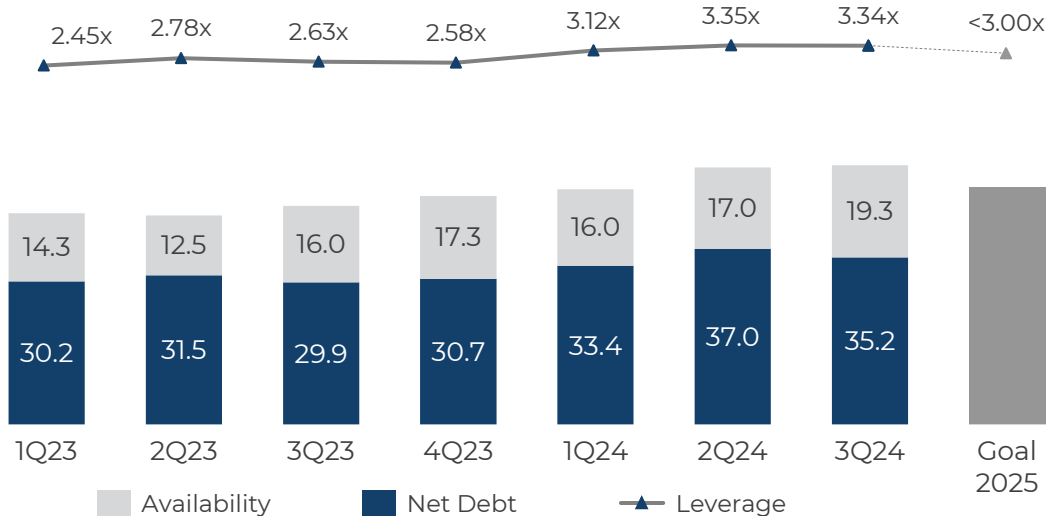
- ▶ Highlighting the operating performance of the businesses despite the low iron ore and steel price scenario
- ▶ Portfolio diversification, which contributes to maintaining
- ▶ Positive outlook for 2025

Committed to deleveraging

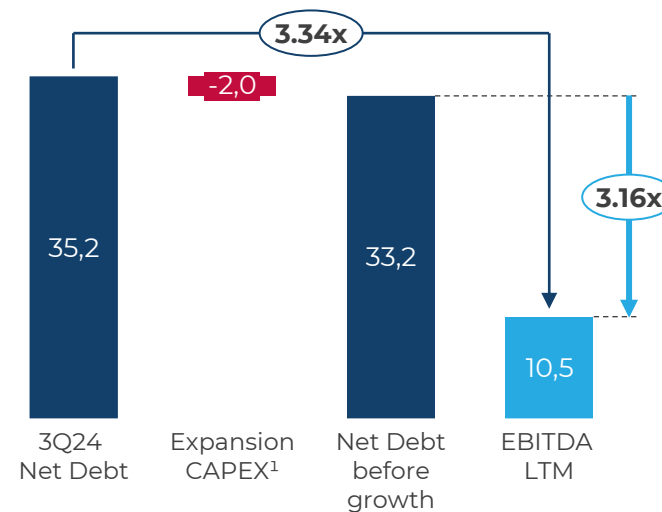
Strategic actions and capital structure optimization with focus on leverage reduction

- ▶ Deleveraging driven by operational improvements in Steel and transformation in Mining
- ▶ Capital recycling opportunities to accelerate (2024: CMIN)
- ▶ Investment Grade Actions (Roadmap)

Indebtedness and Leverage (R\$ Billion)



Leverage 3Q24 Pro-Forma



Capital recycling opportunities

Value creation through portfolio management for growth acceleration and capital structure adjustment of the holding.

KEY DRIVERS

TARGET



Value unlocking OM platforms (sector re-rating))

Organizational redesign



Asset Sales

Infrastructure assets, CMIN, Energy, IPO Cimentos



Complementary businesses and asset turnaround

USIM, Minority Shareholdings (Energy), ERSA, Prada



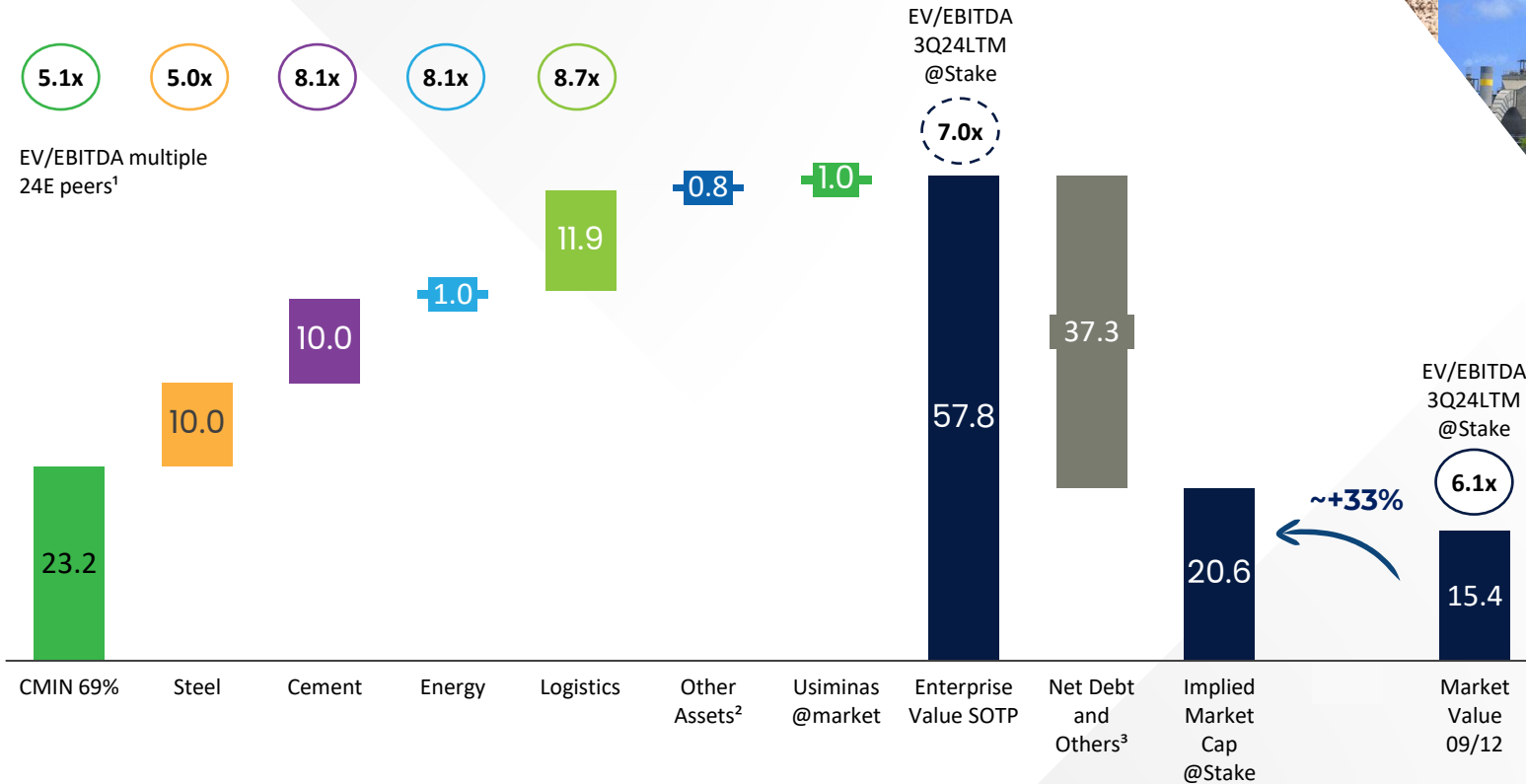
POTENTIAL FOR FUTURE LIQUIDITY GENERATION OF ~R\$ 20 bn::

+ Investment capacity

+ Crystallizing Value

Assets revalued

Accelerate growth and capital structure adequacy through portfolio management

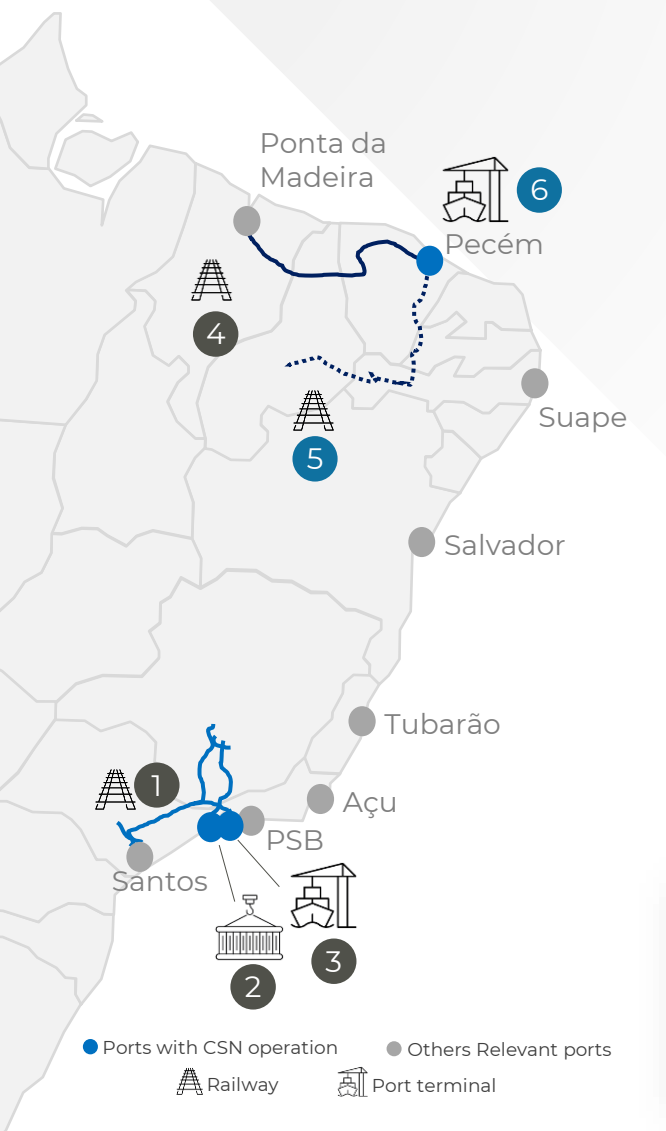


Considers EBITDA 3Q24LTM (for steel and other assets considers normalized EBITDA)/and multiple peer companies by segment: Steel: CSN, Gerdau and USIM. Mining: BHP, Rio Tinto, Vale, Anglo and Fortescue. Cements: Holcim, CRH, CEMEX, GCC, Argos and Heidelberg. Logistics: Hidrovias do Brasil, Santos Brasil, Wilson.sons, Login, CCR and Ecorodovias. Energy: Engie, ENEVA, Auren, AES Brasil
 Minority partnership in CMIN (30.99%) and MRS (5.77%) / USIM shares price 09/12/24

²Others Assets: ERSA, MIPE, CBSI, CSN Inova and Minority Interests: Equimac 50%, Panatlântica 29.91% and Arvedi 20%

³Includes net @stake + corporate debt @múltiplo

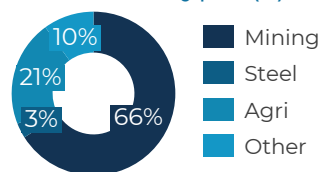
Value Creation Opportunity: CSN Infrastructure



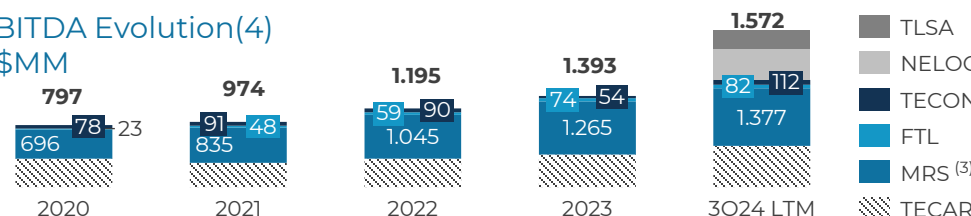
Pre-operational

	① MRS	② TECON	③ TECAR	④ FTL	⑤ TLSA	⑥ NELOG
Category	Railway	Port	Port	Railway	Railway	Port
Partnership CSN	37.49%	100%	100%	92,7%	48%	100%
Concession ends	2056	2026 ⁽¹⁾	2047	2057	2057	--
Main Products	Ore 62% Agri 25% Others 13%	Steel 60% Bulk 38% Others 26%	Iron Ore 93% Others 7%	Pulp 60% Fuel 21% Others 19%	Grains Fuel Ore	Bulk Gerals Containers
2024 Highlights	209 Mtpy Volume until 24LTM 1.643 km Extension	130k Containers 660k TEUs Ability	45 Mtpy Ability Expansion project for 60 Mtpy	3 Mtpy Moved 3,2 Mtpy Ability 1.2374 km Extension	30 Mtpy Ability	33 Mtpy Ability

Load Types(2)



EBITDA Evolution(4)
R\$MM



EBITDA increase of around R\$ 2.5 billion/year(5)

(1) Negotiation for the extension of the concession in 25 years in progress; (2) TECAR+MRS+FTL; (3) MRS EBITDA according to Partnership CSN: 37.27%; (4) Does not consider TECAR, TLSA and Nelog in the annual sum (5) 2039E run-rate EBITDA of R\$2.5bn @CSN stake (48% TLSA + 100% Nelog)

The Strategic Pillars

Solid Platform



- Consolidated Assets
- **Verticalization** ensures competitiveness
- **Diversification** through activities in different sectors and geographies

Operational Efficiency



- Consolidation and Scale up
- **Cost management**
- Internal processes optimization
- Rigorous investment execution: focus on operational excellence

Grow Profitably and selectively



- Contracted organic route: **CMIN Expansion, UPV Modernization and Cement Growth**
- M&As
- Strategic Partnerships

Optimized portfolio



- A more strategic ownership position
- Greater autonomy of the platforms
- **Capital Recycling**
- Sector Re-rating

Capital Structure



- Increased Liquidity
- **Low Leverage**
- Risk Management
- Investment Grade
- Shareholder Return

People + ESG + Innovate

CSN's future



Competitiveness

Business integration
and synergy



Resilience

Platform
diversification



Growth

Business strength and
value creation



Deleveraging

Committed to
financial discipline





Companhia Siderúrgica Nacional

**“ FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.**

