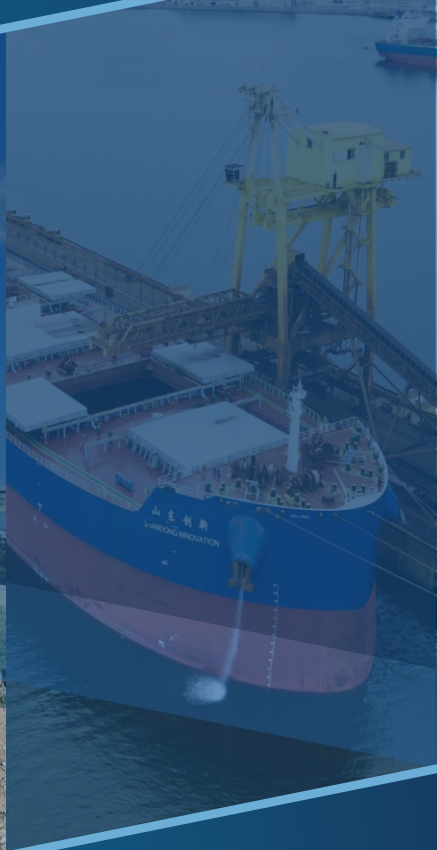


# 1Q26

## Conference Call

May 14, 2026



# 1Q26 – HIGHLIGHTS



The **EBITDA** in 1Q26 posted **year-over-year growth of 5.5%**, even considering the higher rainfall volume recorded in the period, underscoring the operational resilience and the strength of having a diversified asset portfolio.

The combination of operational improvement and the positive effect of FX variation on dollar-denominated debt resulted in a **further decline in leverage**, with the ratio reaching 3.36x in 1Q26.

Our liquidity was strengthened in mid-April with the **signing of the bridge loan** in the amount of US\$ 1.2 billion. The transaction aims to anticipate part of the proceeds from asset sales and address short- and medium-term debt amortizations.



## MINING

**Record own production** for a first quarter, with year-over-year growth of 6.4%, even in a period marked by heavy rainfall, demonstrating operational excellence and the ability to mitigate weather-related challenges.

The **TECAR reached a new shipment record** for a first quarter, totaling 8,724 thousand tons, reinforcing the robustness and efficiency of our logistics infrastructure

The **maintenance of iron ore prices at elevated levels** has managed to offset the pressure on freight costs and the increase in diesel prices.



## STEEL

Despite a challenging start to the year, **March posted one of the strongest commercial paces** in recent years, paving the way for a solid performance in 2Q26.

**Quarterly sales growth in 1Q26** was driven by the strong performance of overseas operations.

Average price was stable in the period but pressured by the FX variation impact on foreign operations. On the other hand, the **outlook is favorable for price performance** following the price adjustments implemented in early April.



## CEMENT

CSN achieved its **highest EBITDA ever in 1Q26**, even in a quarter marked by intense rainfall, reflecting the improved price environment and the resilience seen in the cement market.

The adjusted **EBITDA margin** for the segment once again surpassed the 30% mark, **reaching 31.2% in 1Q26**. The value over volume strategy and strict cost control enabled the Company to post an EBITDA of nearly R\$ 400 million in the period.

The segment divestiture process continues at full speed with **several proposals received** to date from highly qualified companies.



## LOGISTICS

The Logistics segment remains one of the main pillars of CSN's vertical integration strategy and one of the group's main growth drivers. Even in a quarter seasonally marked by lower transported volumes, the segment delivered **an EBITDA margin above 40%**.

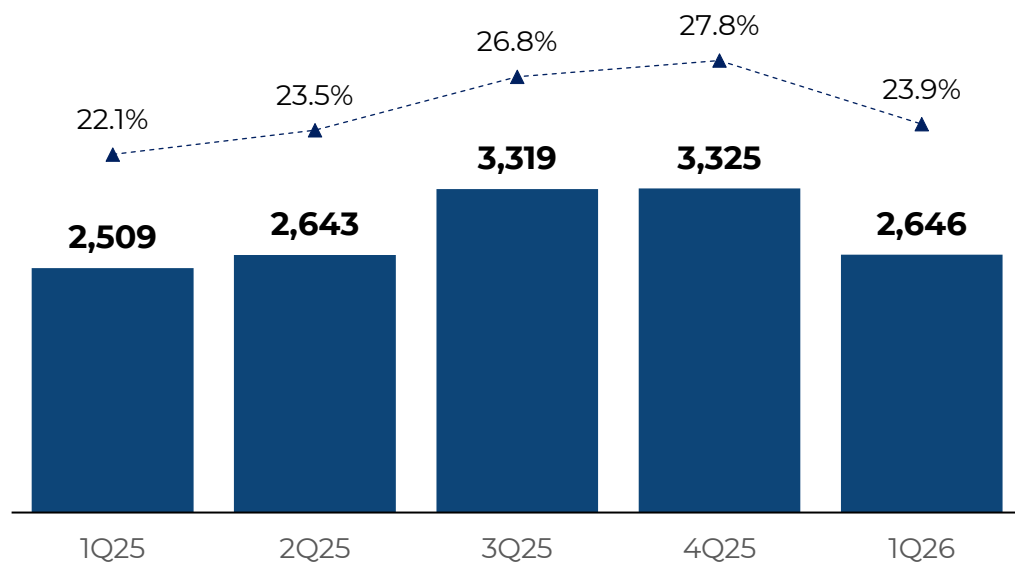


## ENERGY

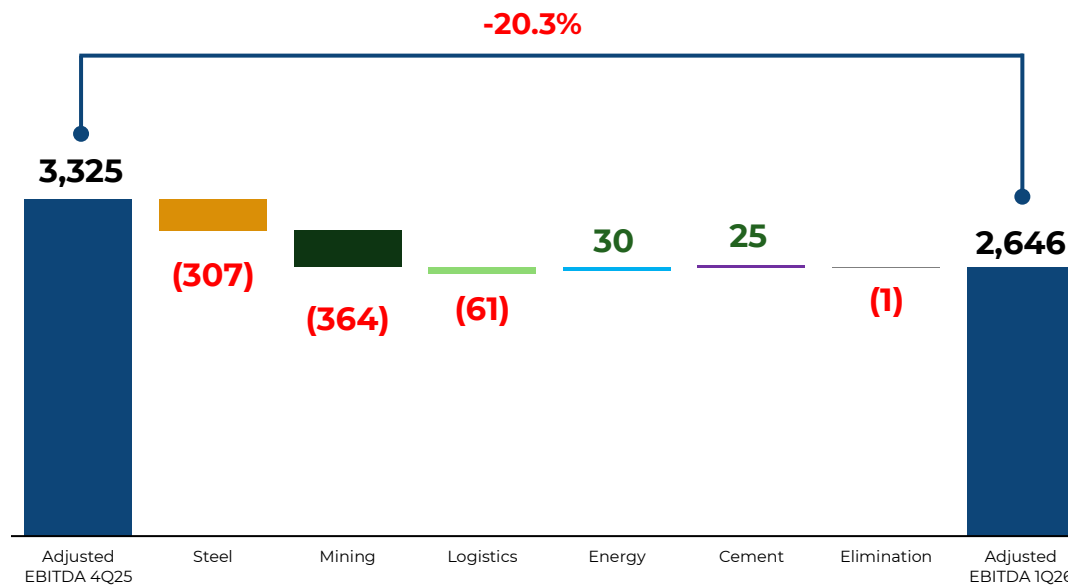
The Energy segment recorded another quarter of strong growth, with **EBITDA rising 92% in 1Q26** reaching R\$ 62 million with an adjusted EBITDA margin of 31%.

# Adjusted EBITDA and EBITDA Margin

## EBITDA and Margin (R\$ Million | %)



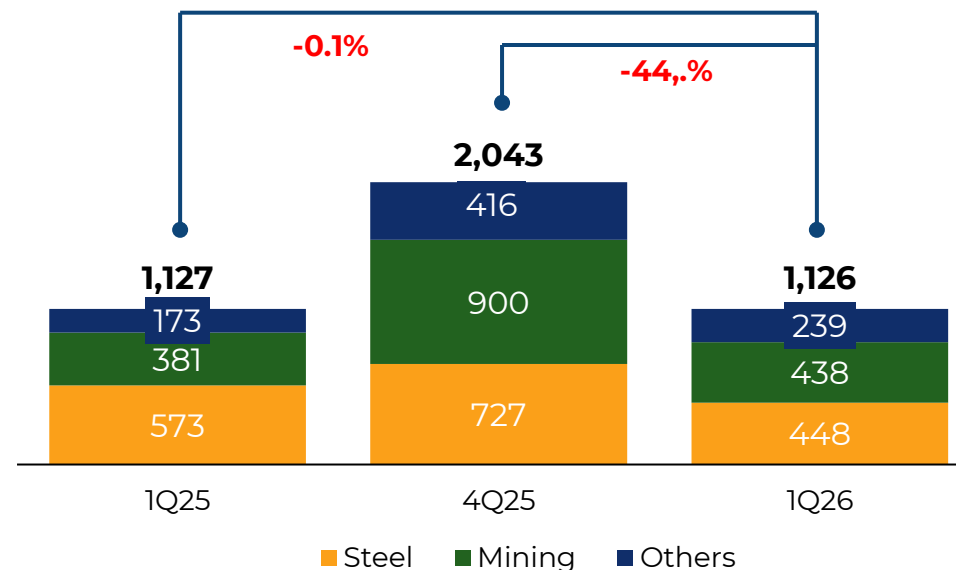
## Quarter EBITDA Evolution (R\$ Million)



- ▶ Year-over-year EBITDA growth was driven by the performance of the Cement and Logistics segments, highlighting the benefits of a diversified operation and a portfolio of strategic assets.
- ▶ Compared to 4Q25, the 20.3% decline in Adjusted EBITDA reflects the seasonality of operations, further compounded by heavy rainfall and increased pressure from imported materials observed at the beginning of the year in the Steel segment.

# Investments

CAPEX (R\$ Million)

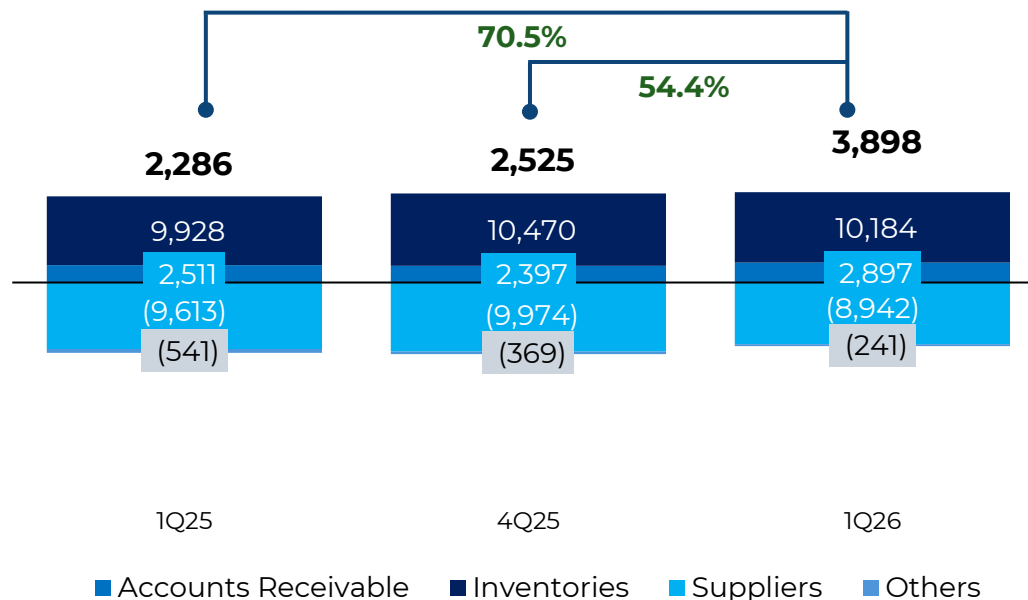


- ▶ The sharp quarterly drop in Capex seen in Q1 2026 reflects the Company's history of concentrating its investments at the end of the year, while in comparison with the same period in 2025, there is stability in the amount invested, but with a greater share of disbursements in mining in order to advance the P15 infrastructure project.

# Working Capital



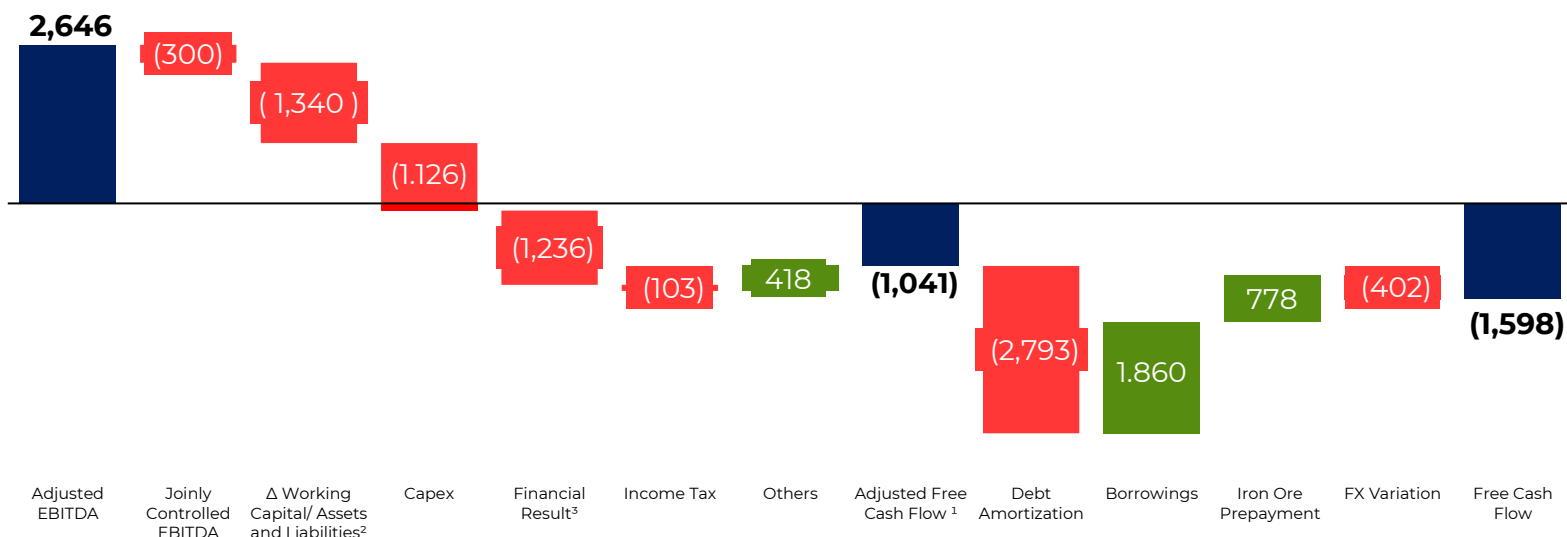
Working Capital (R\$ Million)



- ▶ The 54.4% increase in working capital compared to the prior quarter reflects higher accounts receivable due to increased commercial activity in the Steel segment, as well as lower inventories and suppliers, driven by reduced third-party iron ore purchases in the Mining segment.
- ▶ Regarding inventories, the Company is focused on further reducing its level going forward and initiated its Liquidity Program in April, taking advantage of the favorable seasonality of the coming quarters to monetize its stored products.

# Free Cash Flow

## Free Cash Flow (R\$ Million)



- ▶ The Free Cash Flow was negative at R\$ 1,598 million in 1Q26, representing a deterioration compared to 4Q25 as a result of seasonality, with lower operating performance, combined with working capital consumption, still-elevated financial expenses, and significant debt amortization during the period.
- ▶ The outlook for the next quarter is favorable as operating indicators are expected to improve and the reduction in inventory levels is expected to gain further traction.

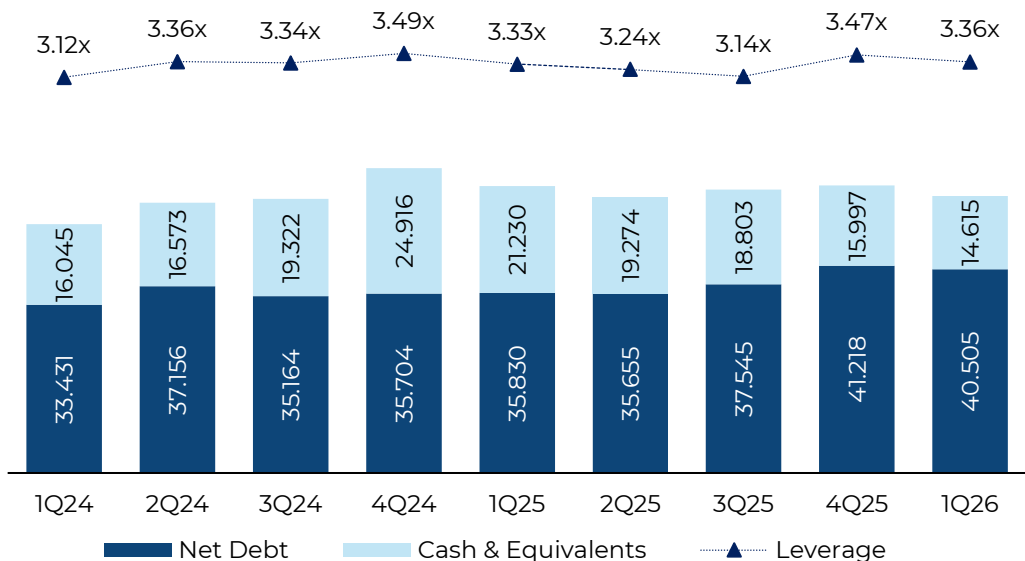
**Note 1** - The ΔNWC/Assets and Liabilities<sup>2</sup> comprises the change in Net Working Capital, plus the change in long-term asset and liability accounts, excluding the net change in Income Tax and Social Contribution.

**Note 2** Financial Result: Includes results from derivatives, financial expenses directly linked to operating activities, and interest on borrowings for working capital

# Net Debt and Leverage

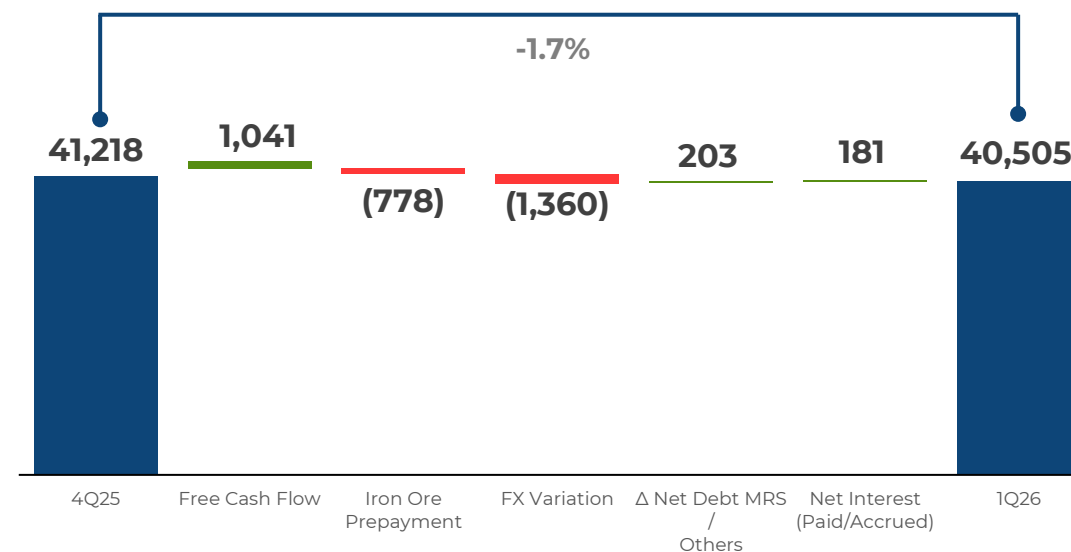
Following the increase observed in the prior quarter, leverage declined again at the beginning of the year, reaching 3.36x compared to 3.47x recorded in 4Q25. Contributing to this performance was the new iron ore prepayment contract entered into to cover part of the scheduled amortizations for the year, in addition to the positive effect of FX variation on foreign currency-denominated debt. This improvement also reflects the efforts undertaken since the beginning of the year to definitively resolve the group's capital structure.

### Net Debt and Leverage<sup>1</sup> (R\$ Billion | x)

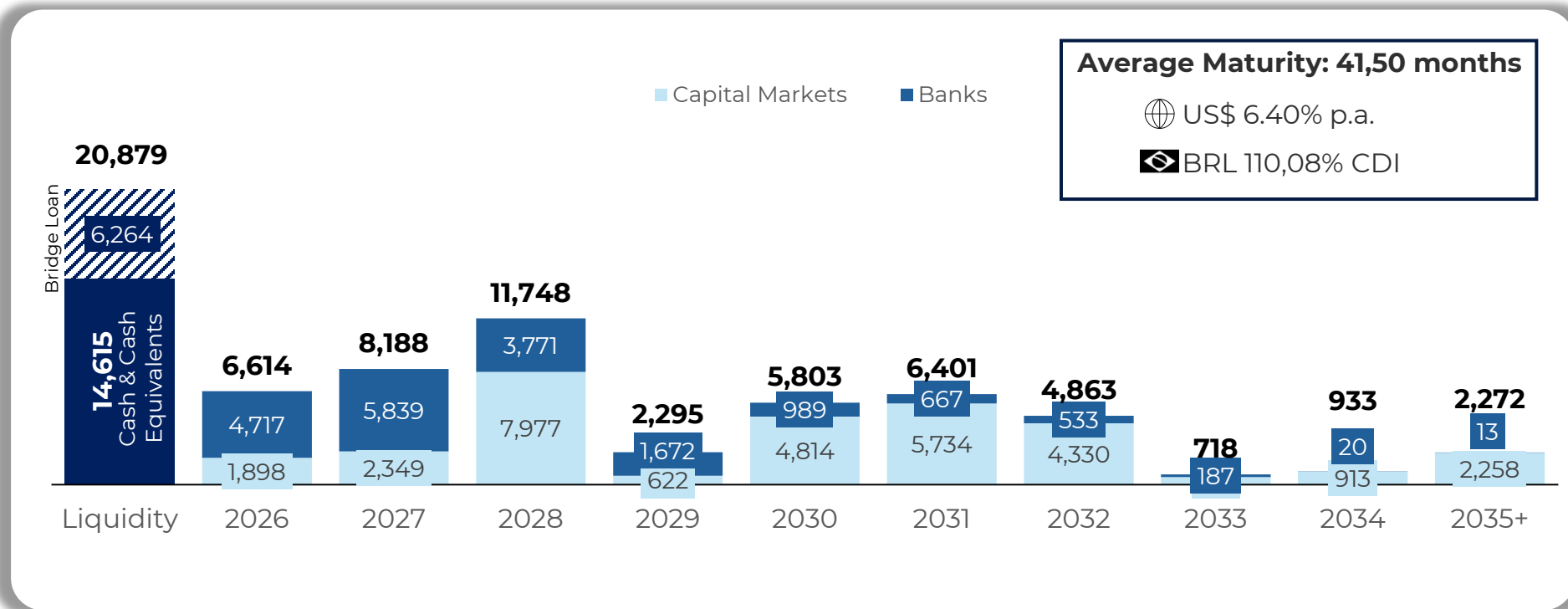


<sup>1</sup> Leverage calculation considers the LTM EBITDA of Tora and the Usiminas shares

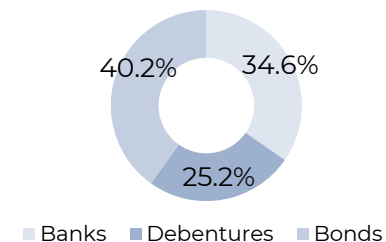
### Build-up Net Debt (R\$ Billion)



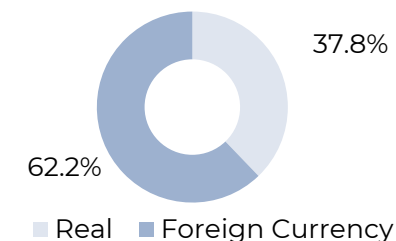
# Indebtedness



## DEBT COMPOSITION



## DEBT BY CURRENCY



CSN remains very active in its objective of extending the amortization period, focusing on long-term operations and capital markets. As a highlight of this commitment, in mid-April CSN signed a bridge loan with a syndicate of banks for US\$1.2 billion, with the potential to expand to US\$1.4 billion. The term of this loan is 5 years and aims to anticipate part of the resources that will be raised from the sale of assets, placing its own cement operation as the main collateral. The funds will be used to pay off short-and-medium-term debts, with the potential to significantly alter the current amortization schedule.

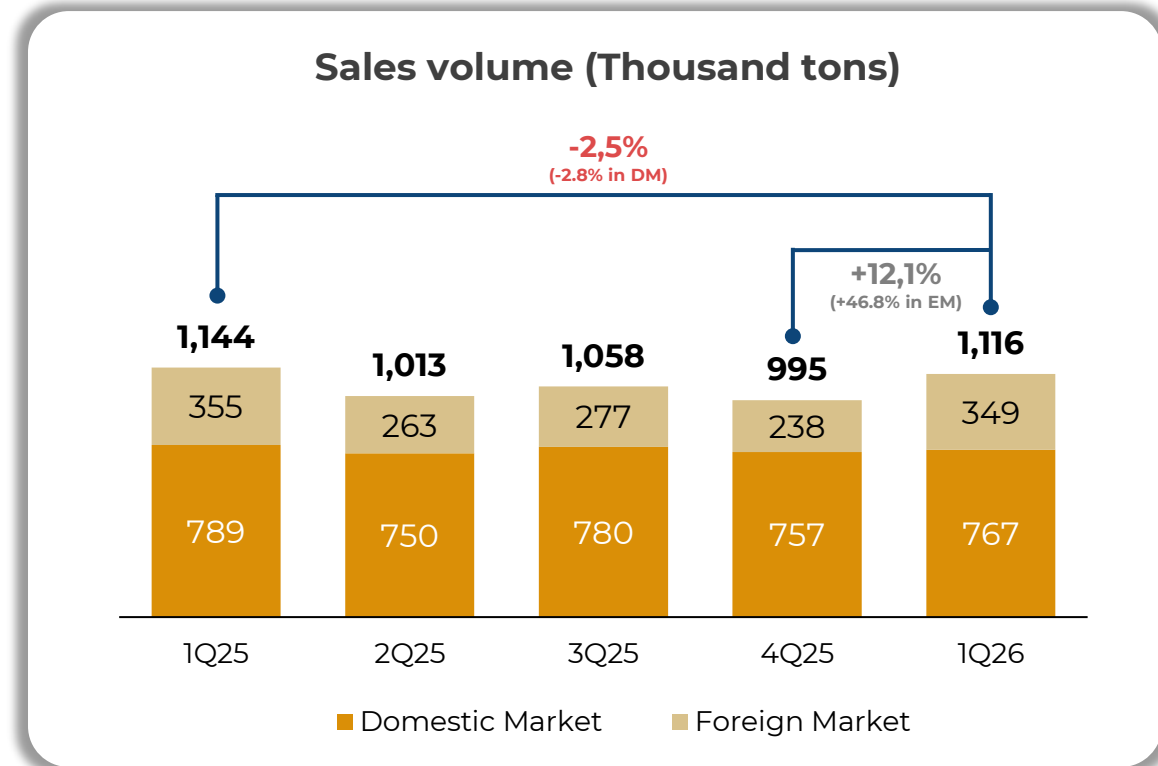


# Steel



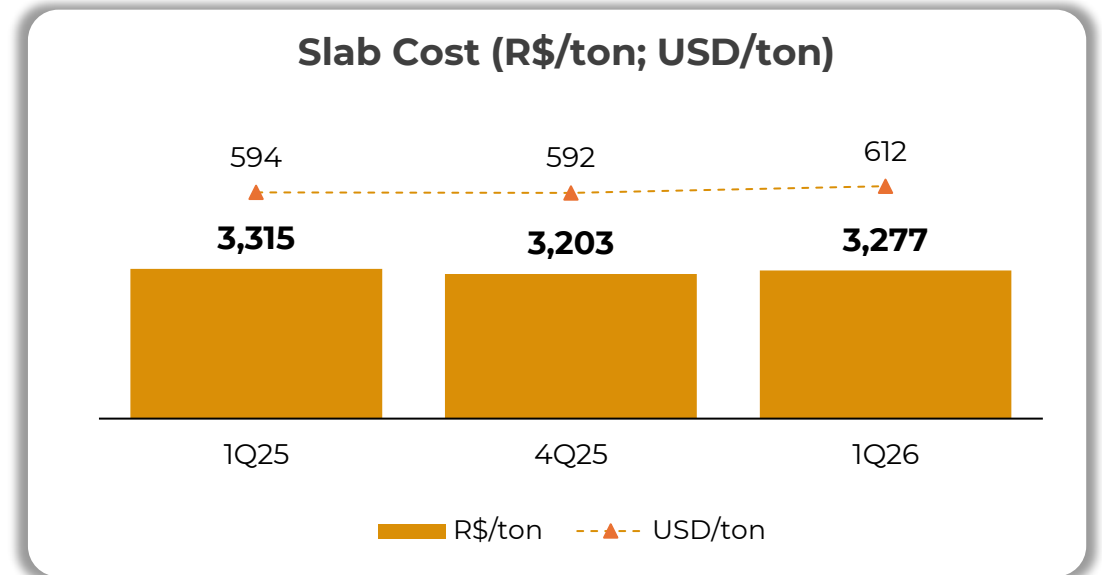
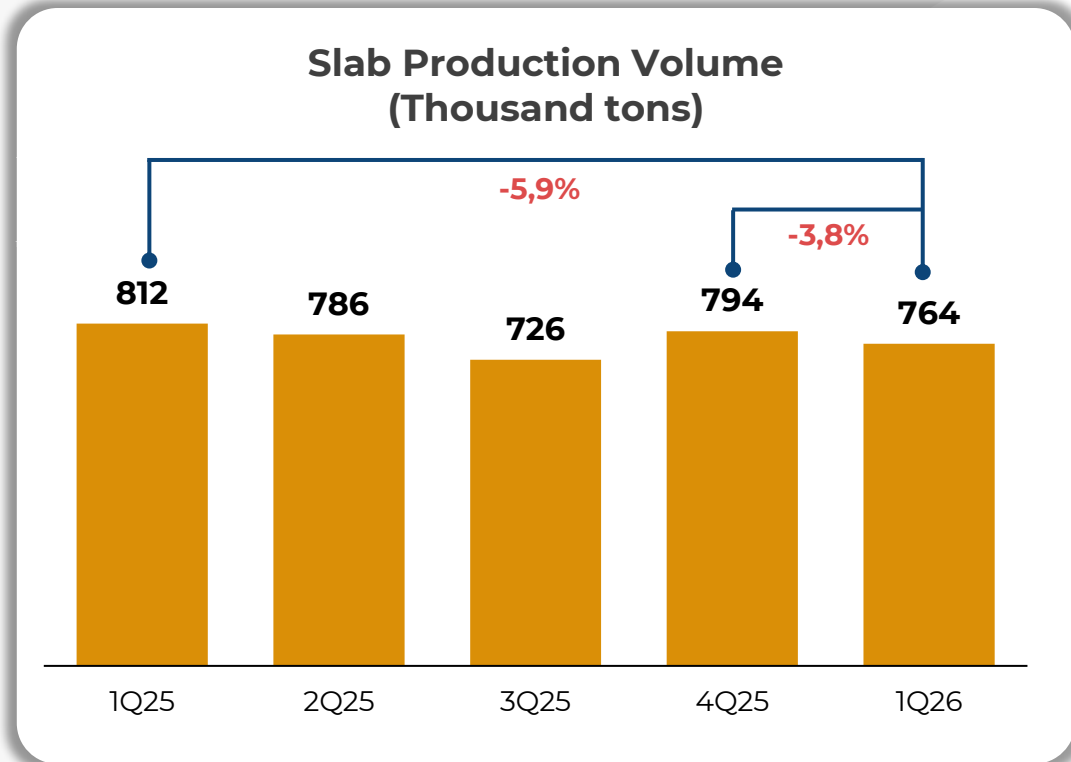
# Sales Volume

The 12.1% growth in sales volume reflects the strong momentum of the export market, while domestic sales were slow to gain traction.

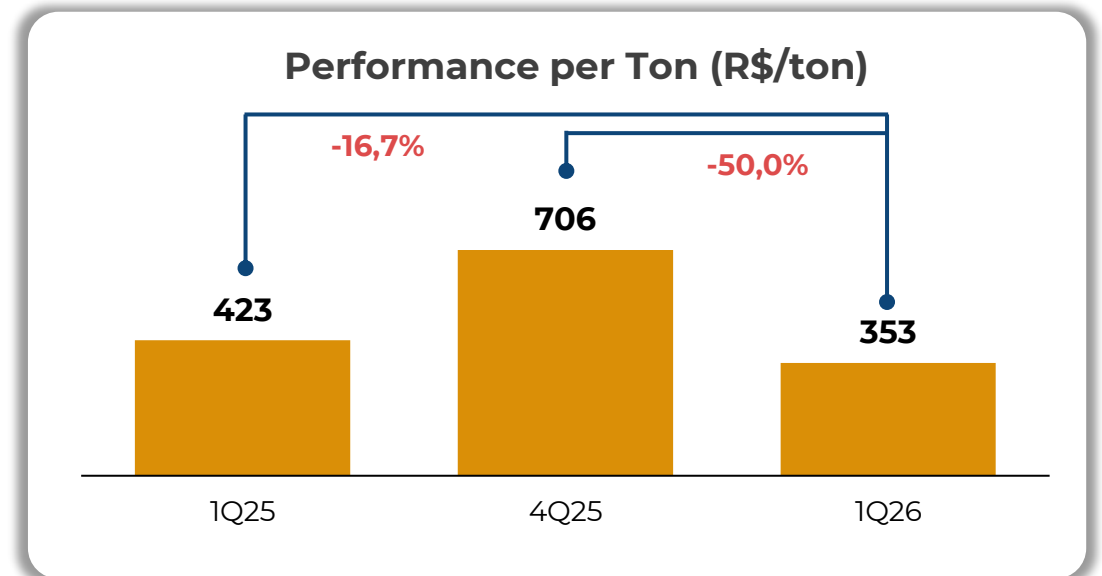


- ▶ **Domestic market:** The beginning of the year was challenging, with pressure from imported material ahead of protective trade measures. On the other hand, the dynamics became much more favorable from March onwards, when 49% of quarterly sales occurred in a single month.
- ▶ **Export market:** The resumption of exports and growth of subsidiaries were the highlights of the quarter.

# Steel Production

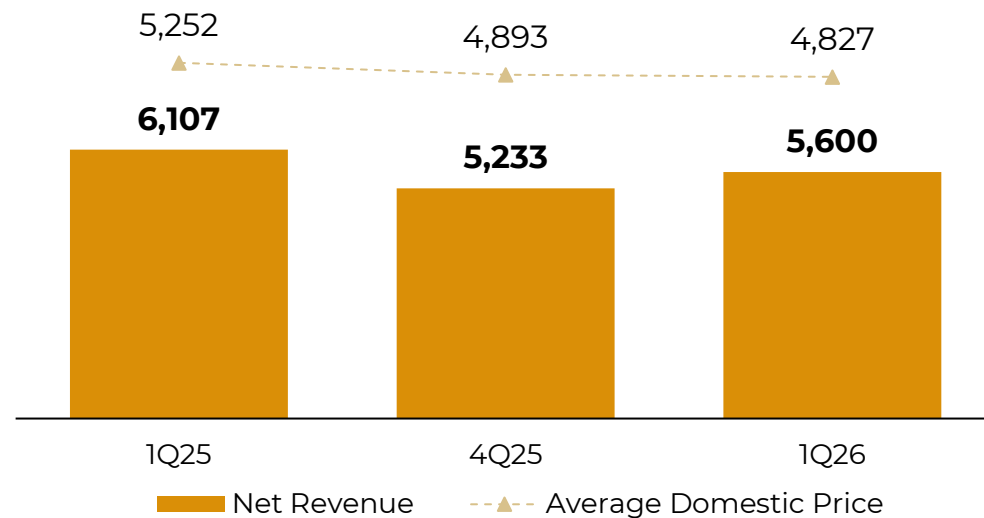


- ▶ The decline in slab production still reflects the BF#2 shutdown and our strategy to reduce inventory levels.
- ▶ Slab Cost this quarter was temporarily impacted by higher energy and raw material costs, also reducing the performance per ton.

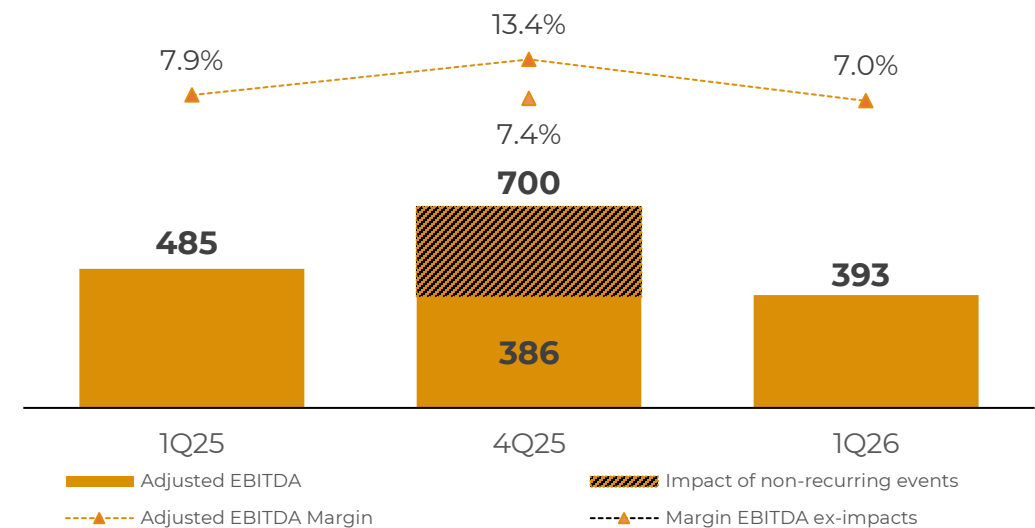


# Financial Performance

Net Revenue and Average Price (DM)  
(R\$ Million)



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

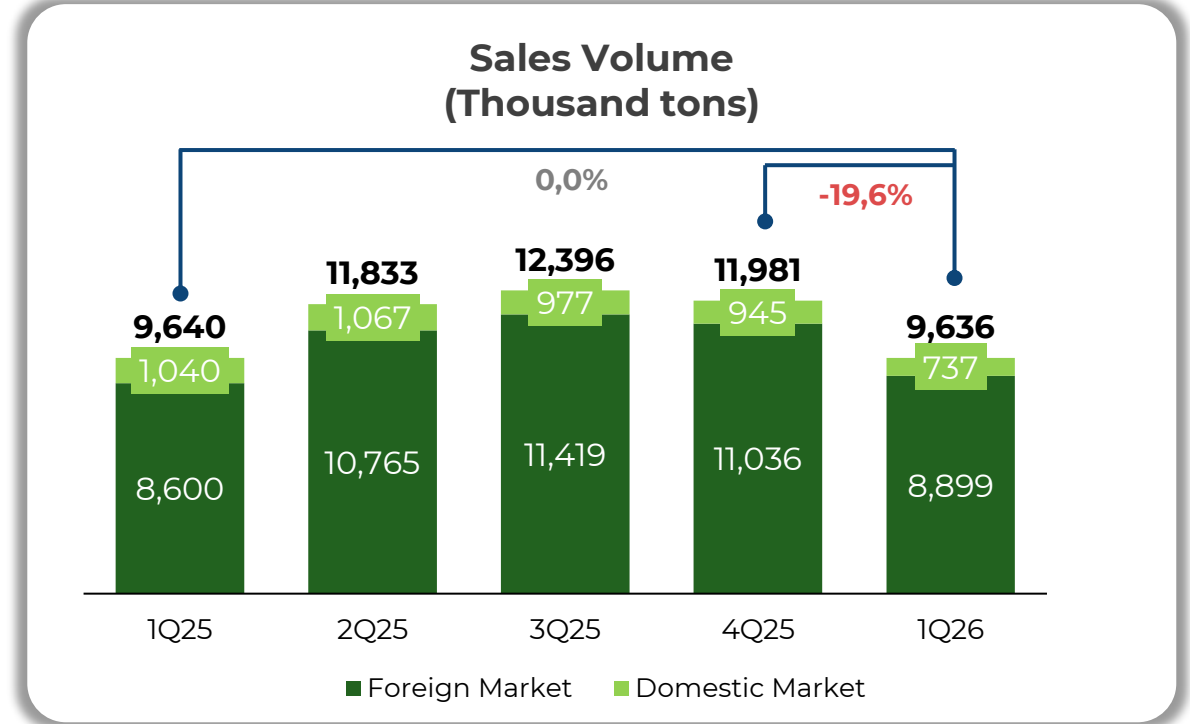
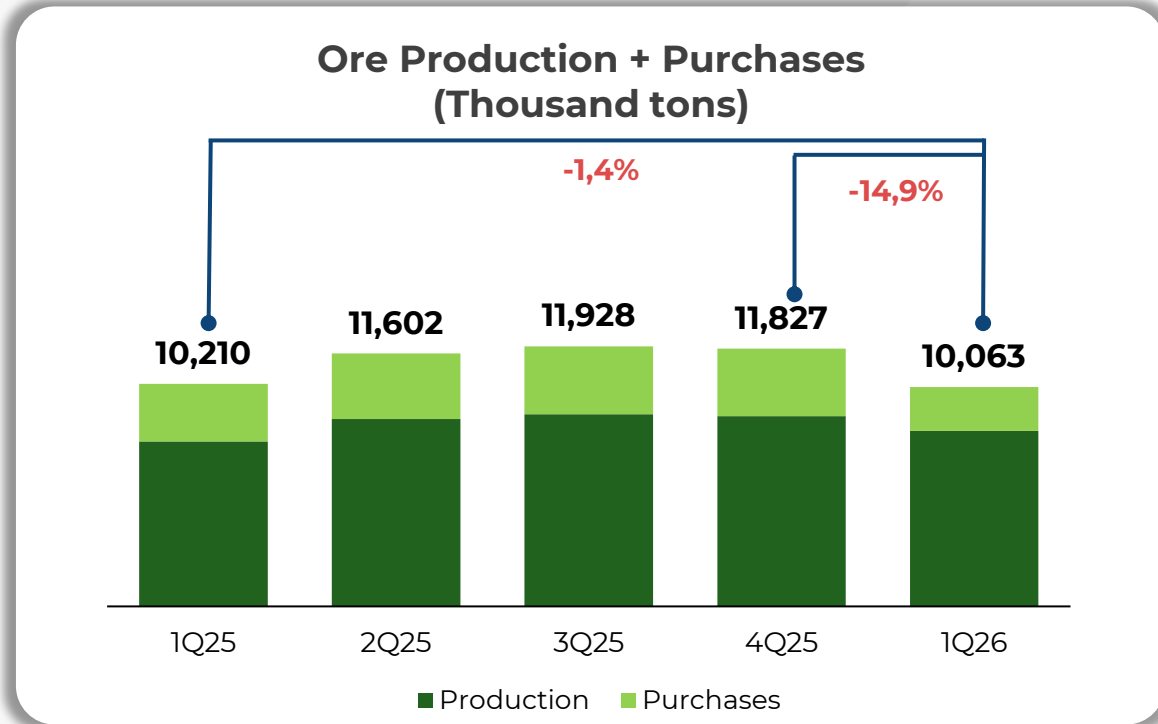


- ▶ The increase in sales volume, mainly in the export market, was the primary driver of higher revenues in the quarter. On a year-over-year basis, revenue was impacted by the price decline observed in the period, in addition to the negative FX effect on dollar-denominated sales.
- ▶ Looking at EBITDA for the quarter, there was an 18.8% decline versus 1Q25 and a 1.9% increase compared to the normalized EBITDA (excluding non-recurring effects) in 4Q25.



# Mining

# Production and Sales

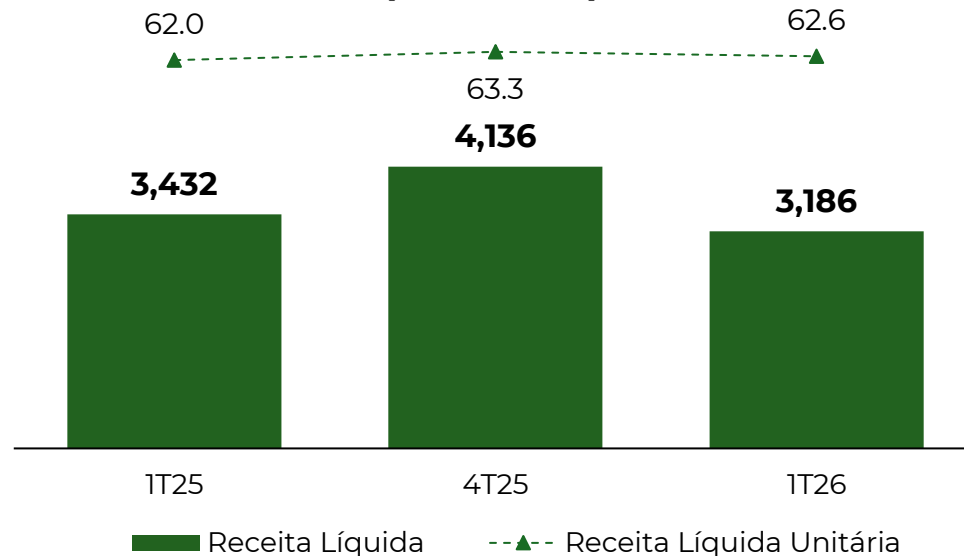


- ▶ Typical seasonality for the period combined with higher-than-normal rainfall directly impacted production and sales.
- ▶ It is worth highlighting, however, the 6.4% year-over-year growth in proprietary production, which demonstrates operational excellence and the full capacity for prevention against extreme weather conditions.
- ▶ Another highlight was a new first-quarter shipment record set by TECAR, totaling 8,724 thousand tons, representing 1.4% growth versus the prior year.

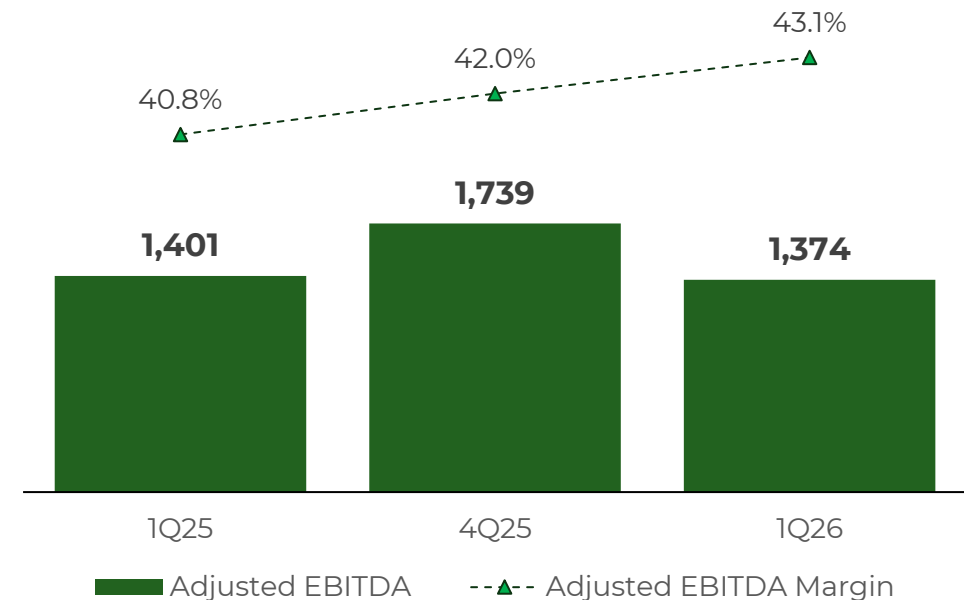
# Financial Performance

- ▶ The decline in Net Revenue in 1Q26 reflects the seasonality of operations combined with the FX impact in the period. Unit Net Revenue remained virtually stable, demonstrating the resilience of iron ore prices over recent months.
- ▶ Adjusted EBITDA in 1Q26 reached R\$ 1,374 Million, with an Adjusted EBITDA Margin of 43.1%. The profitability improvement in the period occurred even amid intense rainfall and geopolitical conflicts that impacted costs, demonstrating our prevention and safety capabilities, as well as an increasingly efficient operation.

**Net Revenue and Average Price (DM)  
(R\$ Million)**

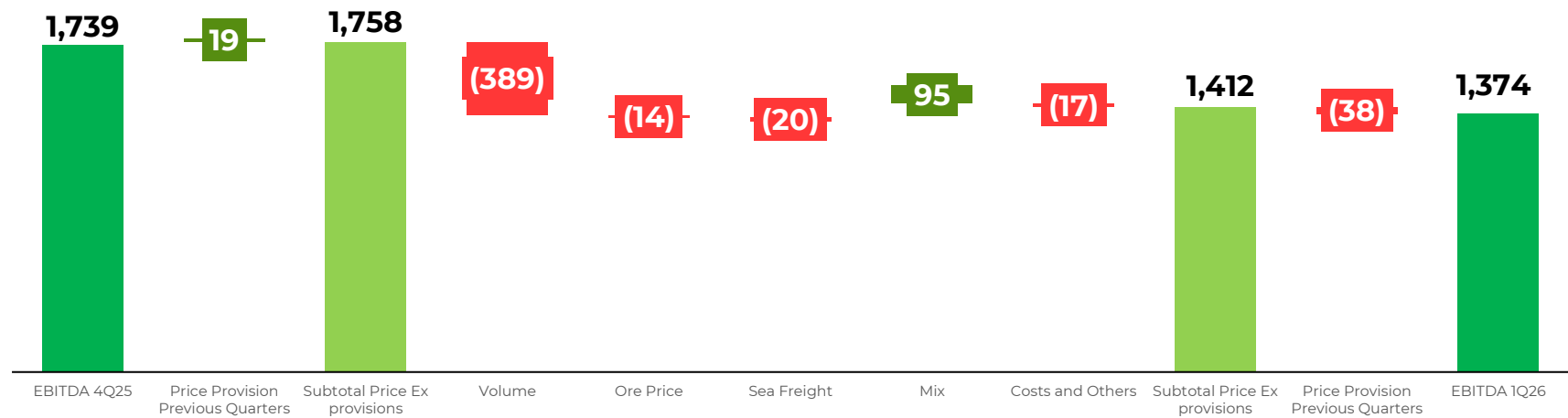



**EBITDA and EBITDA Margin (R\$ Million; %)**



# Adjusted EBITDA

## Adjusted EBITDA Reconciliation (R\$ Million)



-  In 1Q26, the EBITDA decline compared to the previous quarter is a result of seasonality with lower volumes in the period. Additionally, performance was also impacted by higher freight costs and the reduced effect of shipments exposed to future quotational periods.

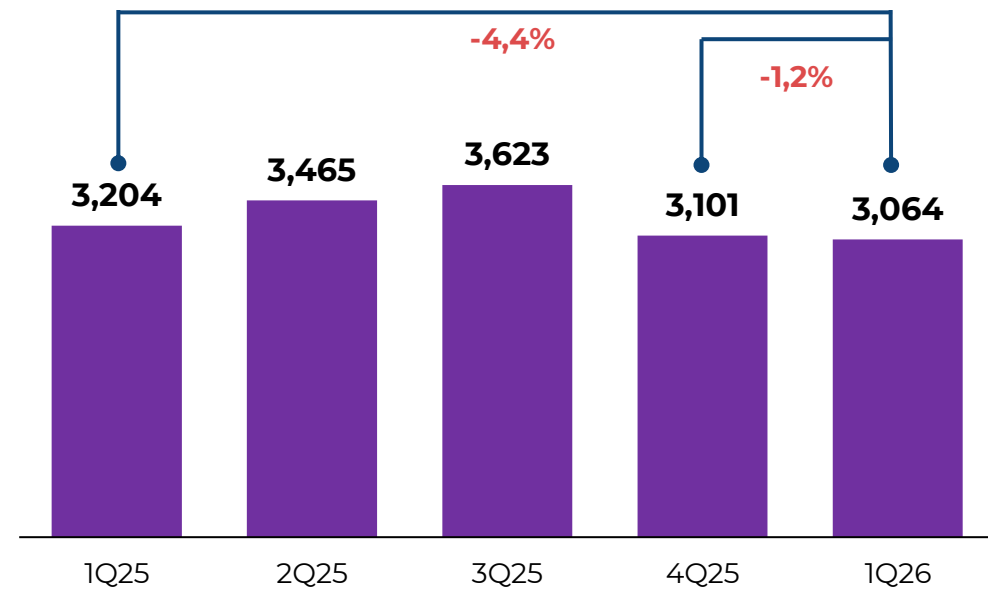
An aerial photograph of a large industrial cement plant at dusk. The facility is illuminated with warm yellow lights, contrasting with the cool blue and purple tones of the twilight sky. The plant features several tall, multi-story structures, numerous pipes, and large cylindrical silos. In the background, a river flows through a valley, and rolling hills are visible under a cloudy sky. A diagonal purple overlay covers the right side of the image, serving as a background for the text.

# Cement

# Sales Volume

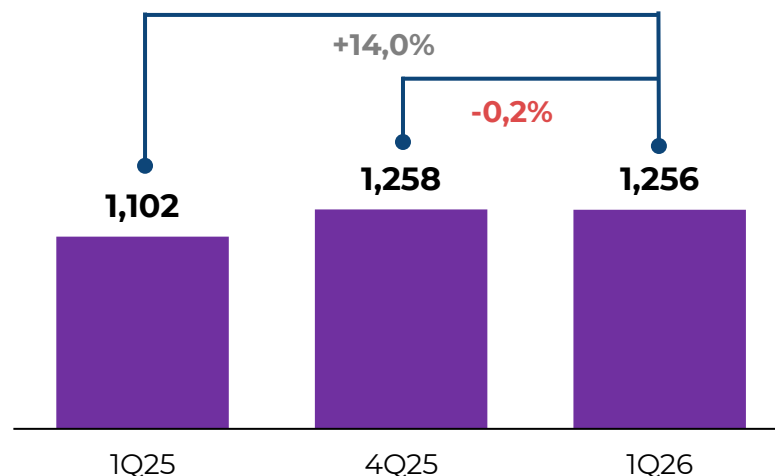
- ▶ Sales Volume in 1Q26 was impacted by the typical seasonality of the period combined with higher rainfall, in addition to the strategy of prioritizing value over volume in order to capture the favorable market dynamics.

Sales Volume (Thousand tons)

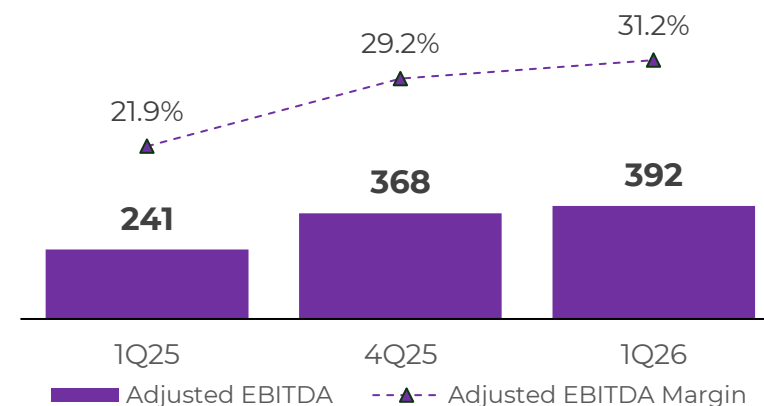


# Financial Performance

### Net Revenue (R\$ Million)



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



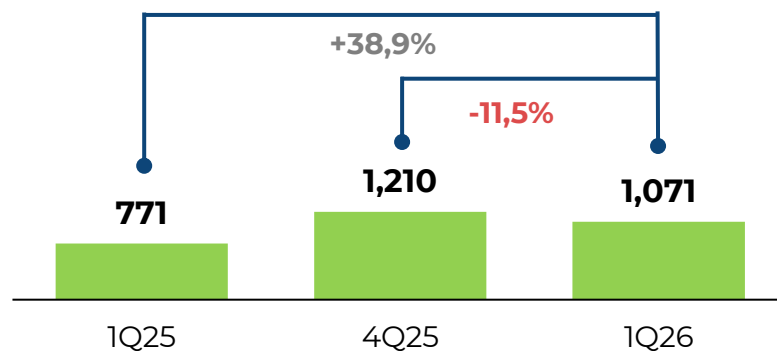
- ▶ On a year-over-year basis, the growth in net revenue reflects the price adjustments applied in recent months and the demand that remains resilient with a favorable trend.
- ▶ In turn, Adjusted EBITDA in 1Q26 was the highest in the Company's history, reinforcing the competitive advantages of the operation by relying on newer plants and a fully vertically integrated management.



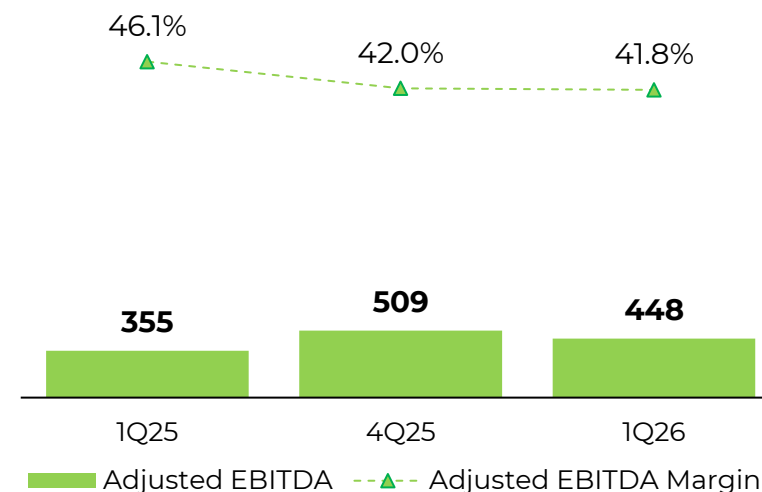
# Logistics

# Financial Performance

## Net Revenue (R\$ Million)



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



▶ Net Revenue in 1Q26 declined 11.5% compared to 4Q25, as a result of seasonal rainfall effects on cargo transportation. On the other hand, the strong annual growth reflects the evolution of the operation in recent quarters, in addition to the consolidation of Grupo Tora.

▶ Even with the negative seasonality, the EBITDA margin remained above 40% in the quarter, evidencing the operational resilience and the strength of the integrated model.



# ESG

# QUARTER HIGHLIGHTS

## GOVERNANCE

- MSCI rating upgraded from **BB to BBB**
- **CSN Mineração joined the Brazil Pact for Business Integrity** of the CGU
- Publication of the **2025 Integrated Report** | CSN and CSN Mineração

## TAILING DAMS

- In March, **ANM renewed stability declarations for all CSN dams**
- **No events related to the safety of tailings containment structures during the rainy period**

## HEALTH AND SAFETY

- **17% reduction in the number of accidents involving contractor employees compared to 1Q25**
- ISO 45001 certification achieved at CSN units in Araucária (PR) and Porto Real (RJ)

## SOCIAL AND DIVERSITY

- **12% increase in female representation** in the workforce compared to 1Q25
- **7% increase in female representation in leadership positions** compared to 1Q25

## ENVIRONMENTAL MANAGEMENT

- **8% reduction in GHG emissions intensity in steel production** compared to the baseline year (2018)
- **3% reduction in GHG emissions intensity in cement production** compared to the baseline year (2020)
- **21% reduction in GHG emissions intensity in mining** compared to the baseline year (2020)



**Companhia Siderúrgica Nacional**

Do **well**, do **more**, do **forever**.