Conferance Call

4Q25 | 2025

March 12, 2025

CSN

4Q25 e 2025 – HIGHLIGHTS

CSN

Operational resilience and extraordinary effects resulted in the highest EBITDA of the year.

In 2025, EBITDA reached R$ 11.8 billion, up 15% compared to 2024, driven by operational records and resilient pricing in the mining and cement segments.

As in 4Q24, leverage was temporarily impacted by higher investments and increased interest expenses. On the other hand, the new strategic plan definitively addresses this issue.

MINING

Second-highest production and sales volumes in the Company's history in 4Q25, even in a seasonally weaker quarter due to the rainy season.

In 2025, sales volumes surpassed the 45 million tons mark for the first time, exceeding guidance by 5%.

The combination of record operational performance and the maintenance of prices at elevated levels supported a 9% growth in annual EBITDA.

STEEL

A new reduction in production costs (the lowest level in the last four years) reinforces the structural competitiveness of the operation and reflects important advances in operational efficiency, with greater optimization in the use of raw materials and gains in the combustion process.

Protective measures approved in recent weeks signal a more favorable competitive environment for local producers.

CEMENT

A new price increase, even in a seasonally weaker quarter, confirmed the strong performance of the cement market and the Company's strategy of prioritizing value over volume.

EBITDA margin returned to levels close to 30% in 4Q25, highlighting operational efficiency and the Company's ability to preserve profitability and pass through price increases.

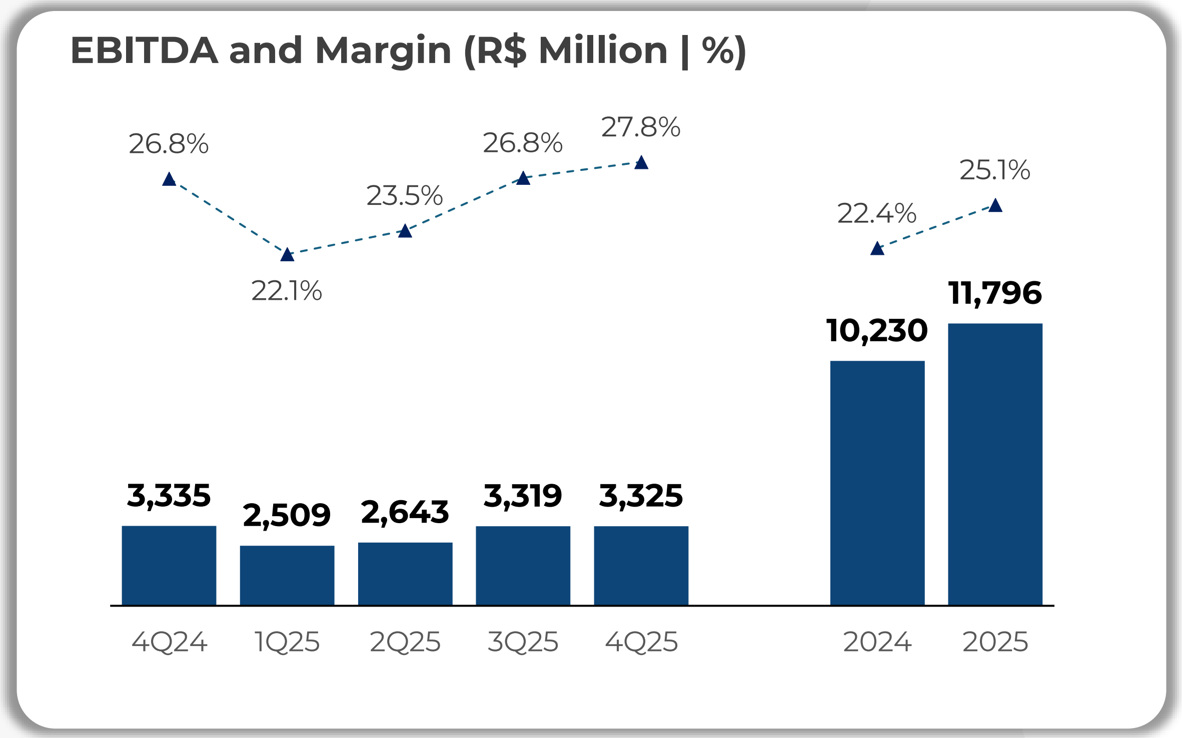
LOGISTICS

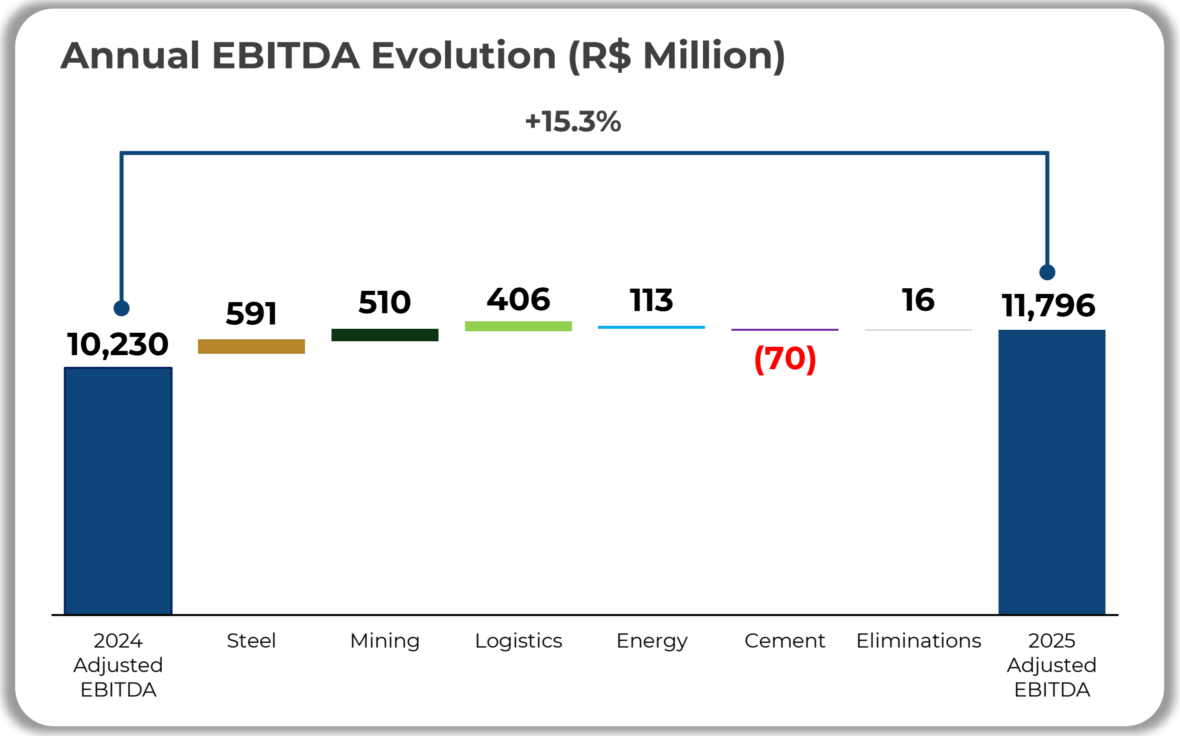
2025 was a year of operational and financial records for the segment, consolidating CSN Infra as one of the main pillars of CSN's verticalization strategy and one of the group's key growth drivers.

ENERGY

A 79% increase in Energy EBITDA in 2025 highlights the segment's resilience and the favorable pricing trend observed during the period.

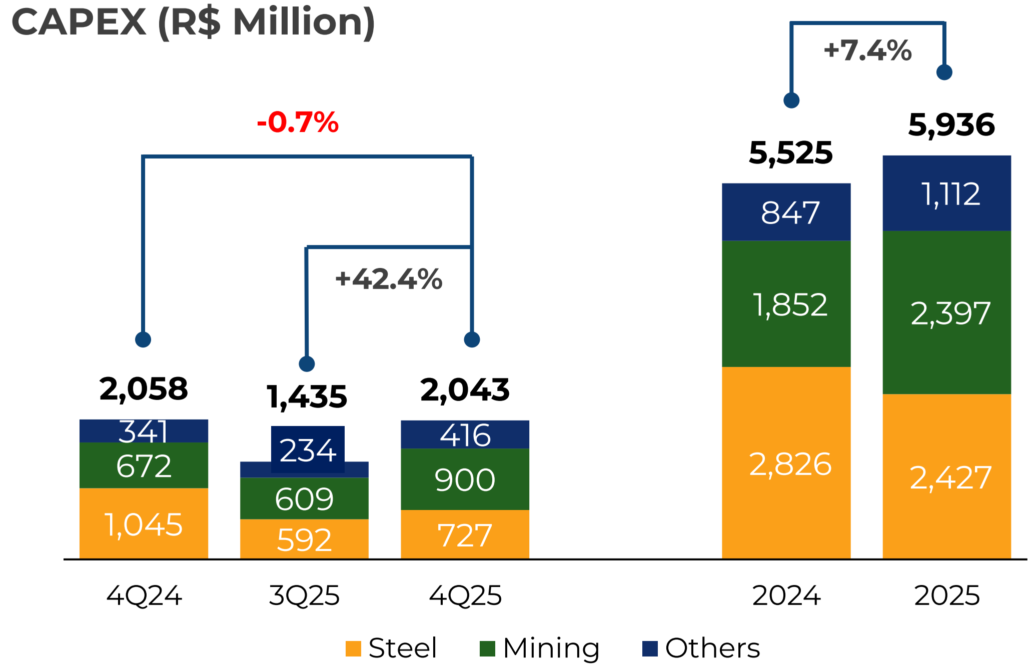
Adjusted EBITDA and EBITDA Margin





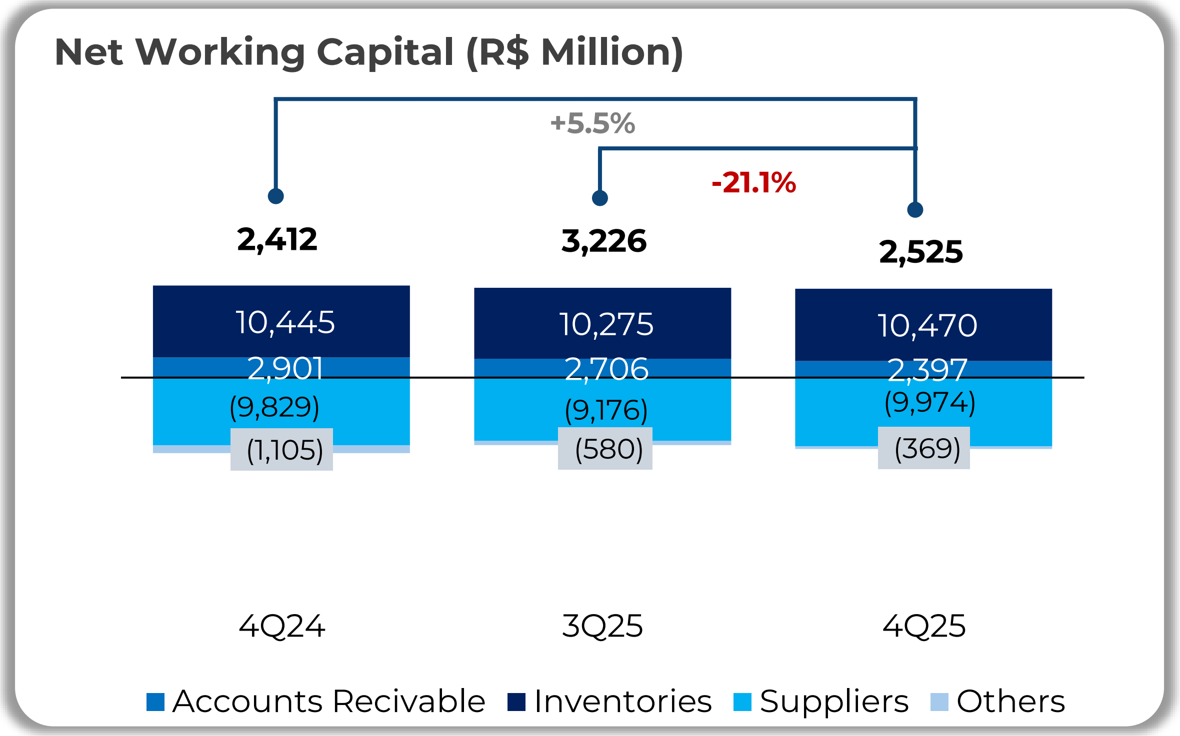
- Adjusted EBITDA in 4Q25 was the highest recorded in the year. The result reflects strong resilience across the mining, logistics, and cement segments, in addition to non-recurring effects recorded in the steel segment.
- On a full-year basis, performance improved even more significantly, with most segments showing a solid recovery, supported by operational records and cost discipline. The only exception was the cement segment, which faced cost and pricing pressures during 1H25. Nevertheless, this situation has already normalized, and improving prices combined with strong volume performance led to a much stronger performance in the second half of the year.

Investments



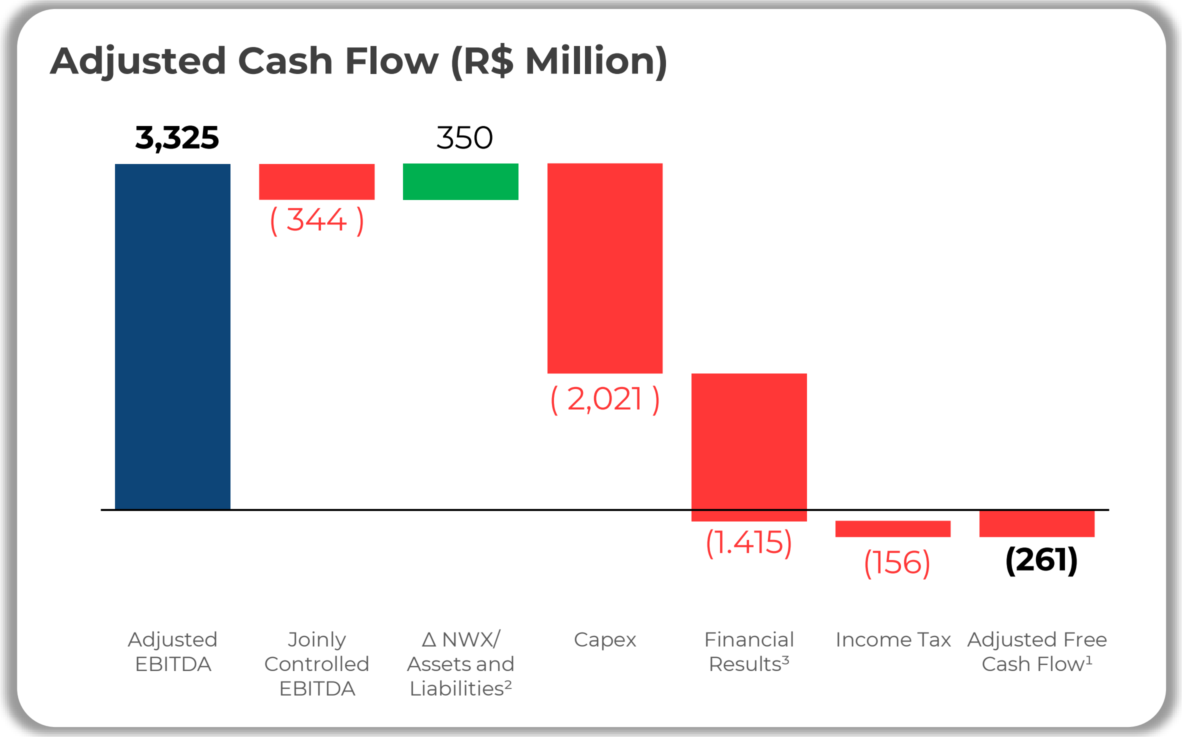
- The 42.4% increase in the quarter reflects the seasonal concentration of disbursements at year-end and the progress of strategic projects, such as P15 in the mining segment, the recovery of the Jacuí hydropower plant in the energy segment, and fleet renewal in the Multimodal Logistics segment.
- For the year, progress in the P15 infrastructure works was the main highlight, with Capex totaling R$ 5.9 billion, in line with the guidance projected for the year.

Net Working Capital



- The 21.1% reduction in working capital in 4Q25 compared to the previous quarter reflects lower commercial activity in the Cement and Steel segments, which directly impacted accounts receivable, combined with a higher volume of third-party purchases in the Mining segment, reflected in the supplier's line.
- On a year-over-year basis, the increase reflects CSN's operational dynamics during the period, particularly the strong commercial activity in the Mining segment.

Adjusted Cash Flow



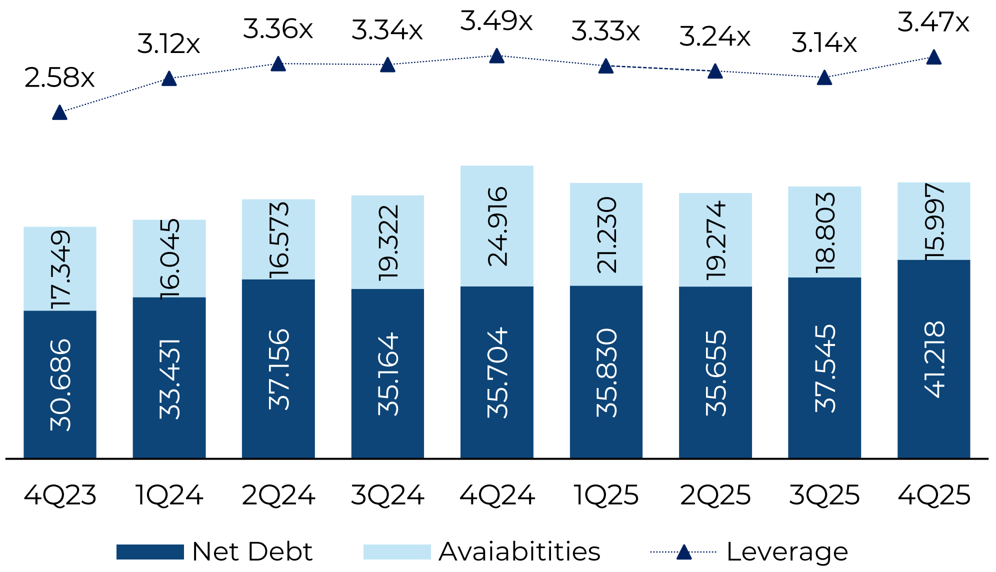
- Despite the acceleration of investments in 4Q25, Adjusted Free Cash Flow showed a significant improvement compared to the previous quarter, reflecting the resilience of operations during the period and the release of working capital. Nevertheless, cash flow continues to be pressured by financial expenses.

Note 1 - The concept of Adjusted Free Cash Flow is calculated based on Adjusted EBITDA, subtracting CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities, excluding the effect of the advance on iron ore and energy.
Note 2 - The ΔCCL/Assets and Liabilities[2] is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregarding the net variation of income tax and CS.
Note 3 Financial Result: Considers income from derivatives, financial expenses directly linked to operating activity and interest on funding for working capital

Net Debt and Leverage

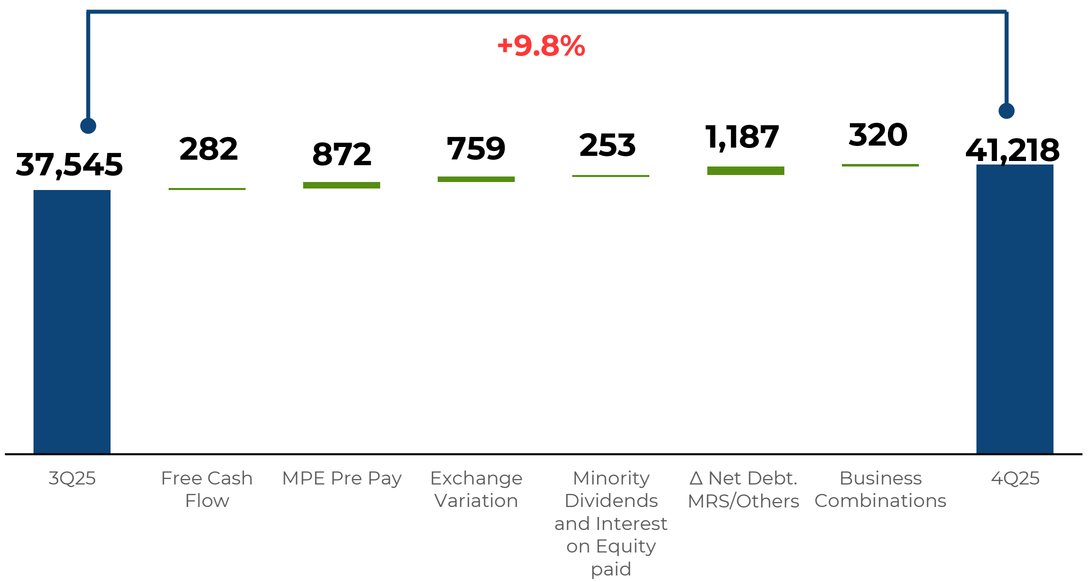
Despite the strong operational performance, leverage recorded its first increase of the year, reflecting the acceleration of investment activities and the cash consumption observed during the period. As a result, the Net Debt/LTM EBITDA ratio increased from 3.14x to 3.47x, a level above the target established by the Company for 2025. On the other hand, this temporary increase has already begun to be addressed through the recently announced strategic update, in which CSN indicated its intention to raise up to R$ 18 billion through asset sales. The objective is to reduce leverage and pave the way for a new growth cycle for the group. In addition, CSN maintained for another consecutive quarter its policy of holding a high cash position, ending 2025 with R$16.0 billion in cash, an amount sufficient to meet its short-term financial obligations.

Net Debt and Leverage[1] (R$ Billion | x)

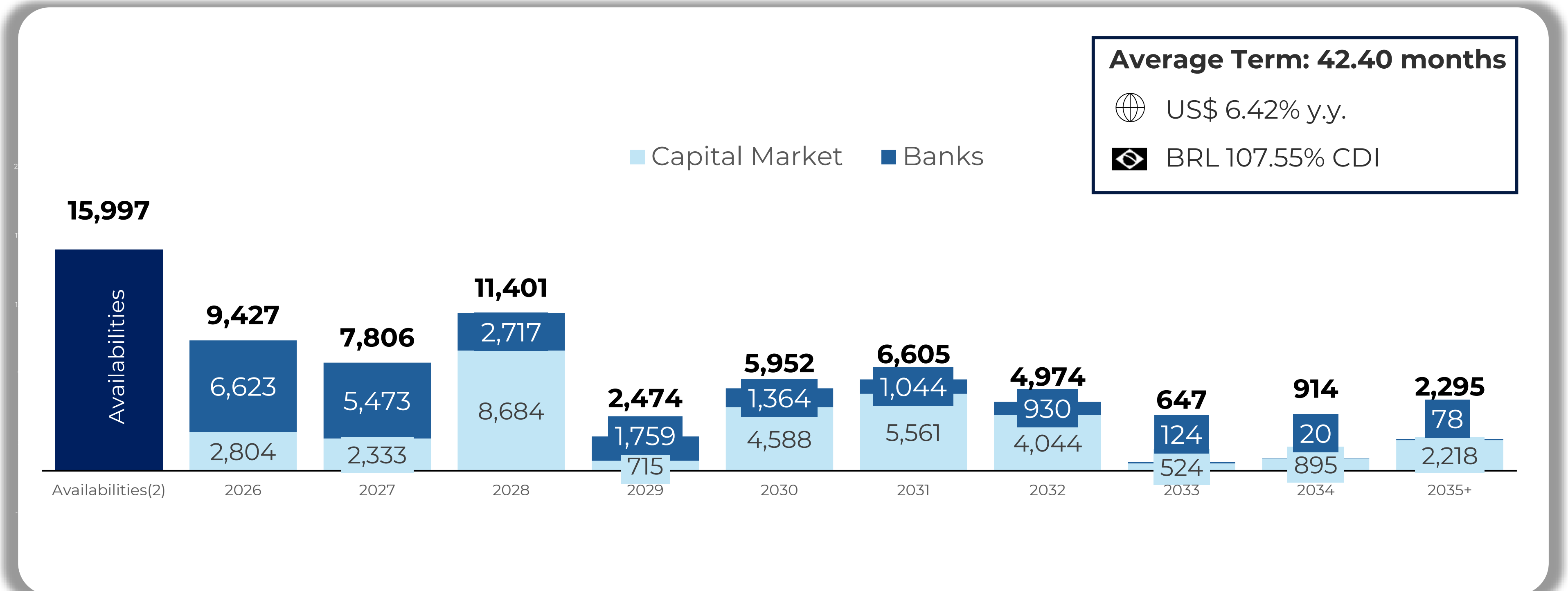


[1] Leverage calculation considers Tora's UDM EBITDA

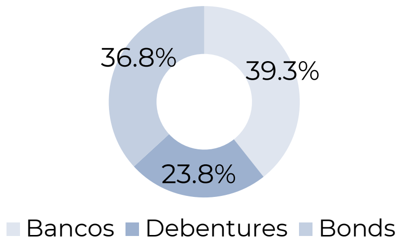
Build-up Net Debt (R$ Billion)



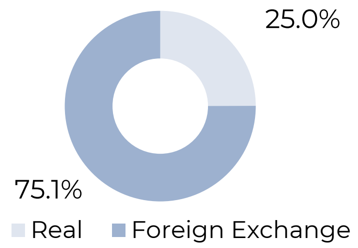
Indebtedness Profile



DEBT COMPOSITION



DEBT BY CURRENCY

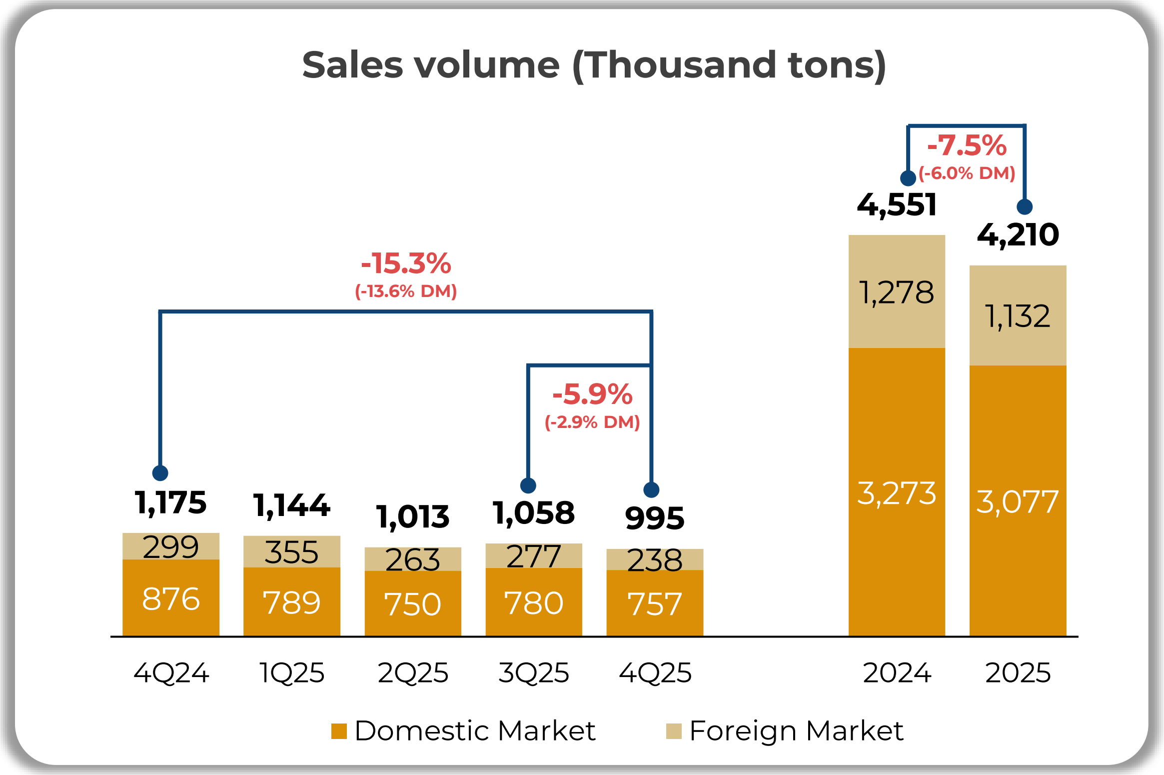


CSN remains highly active in its strategy to extend its debt amortization profile, focusing on long-term transactions and capital markets operations. Among the main developments in 2025, the Company raised new funding and refinanced bilateral agreements, extending amortization schedules through 2030. In addition, the Company is currently advancing financial structures aimed at refinancing short- and medium-term debt ahead of schedule, combined with the expected reduction in gross debt from the planned asset sales.


Steel
CSN

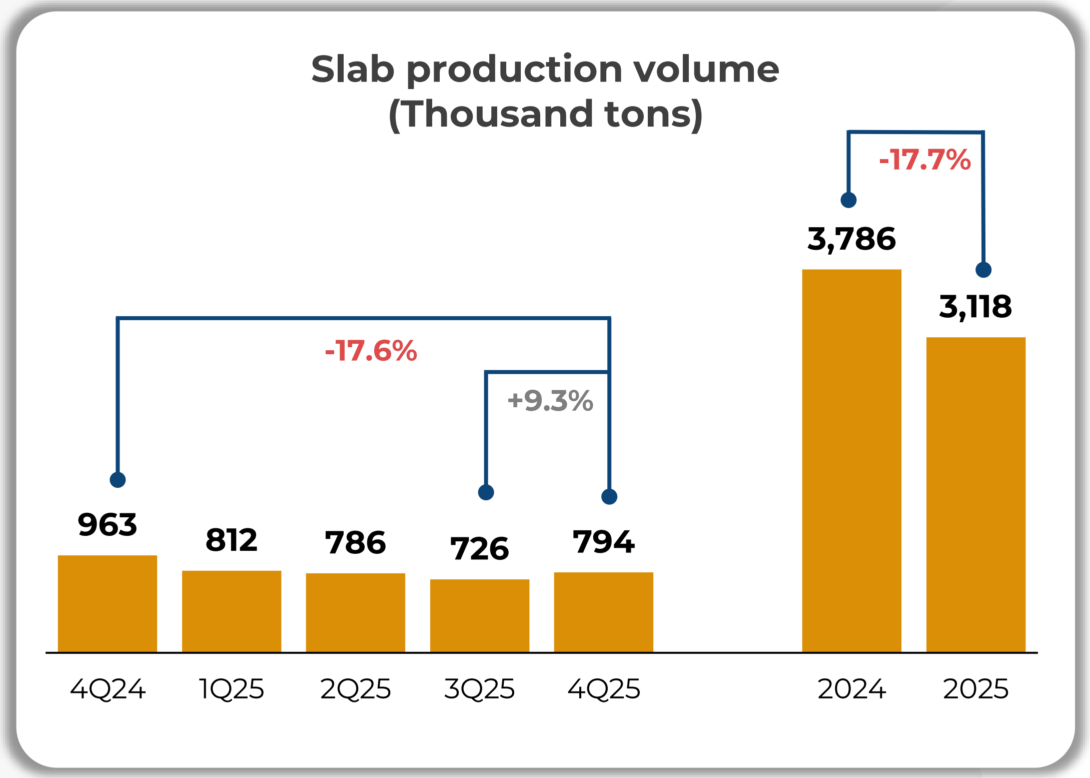
Sales Volume

The 7.5% decrease in sales volumes in 2025 compared to 2024 reflects the shutdown of one of the blast furnaces, as well as pressure from imported material and the imposition of export tariffs.

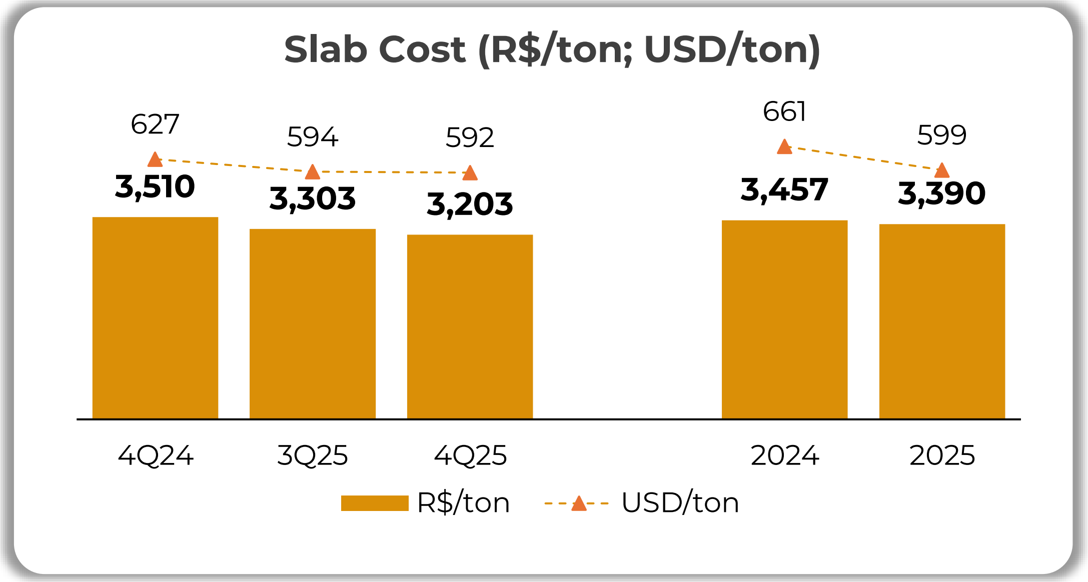


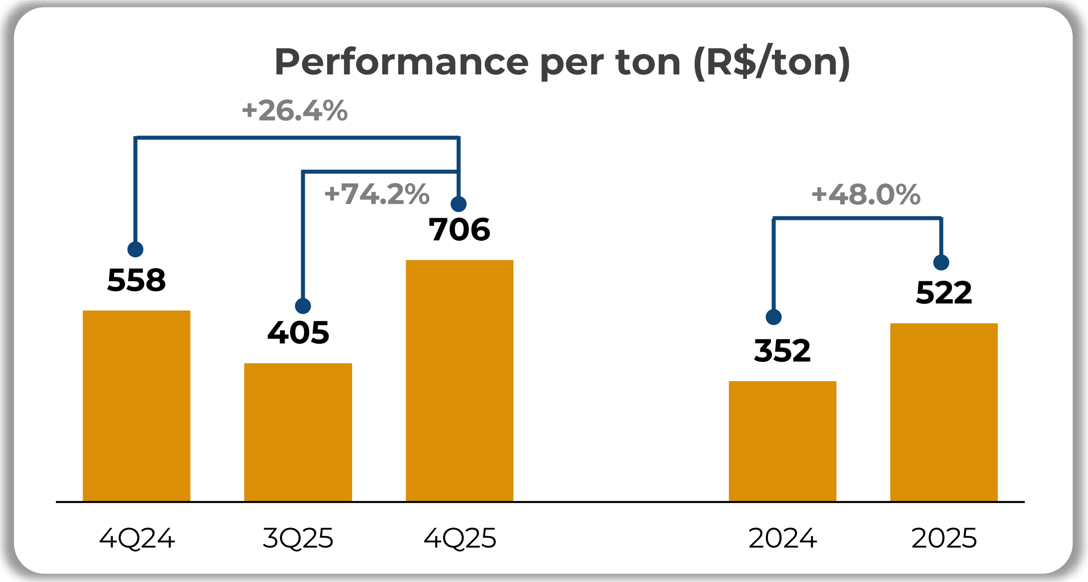
- **Domestic market** continues to be significantly impacted by strong pressure from imported materials, as evidenced by the decline in sales both in the quarter and on a full-year basis.
- **Foreign market** continues to face challenges due to ongoing tariff disputes.

Steel Production

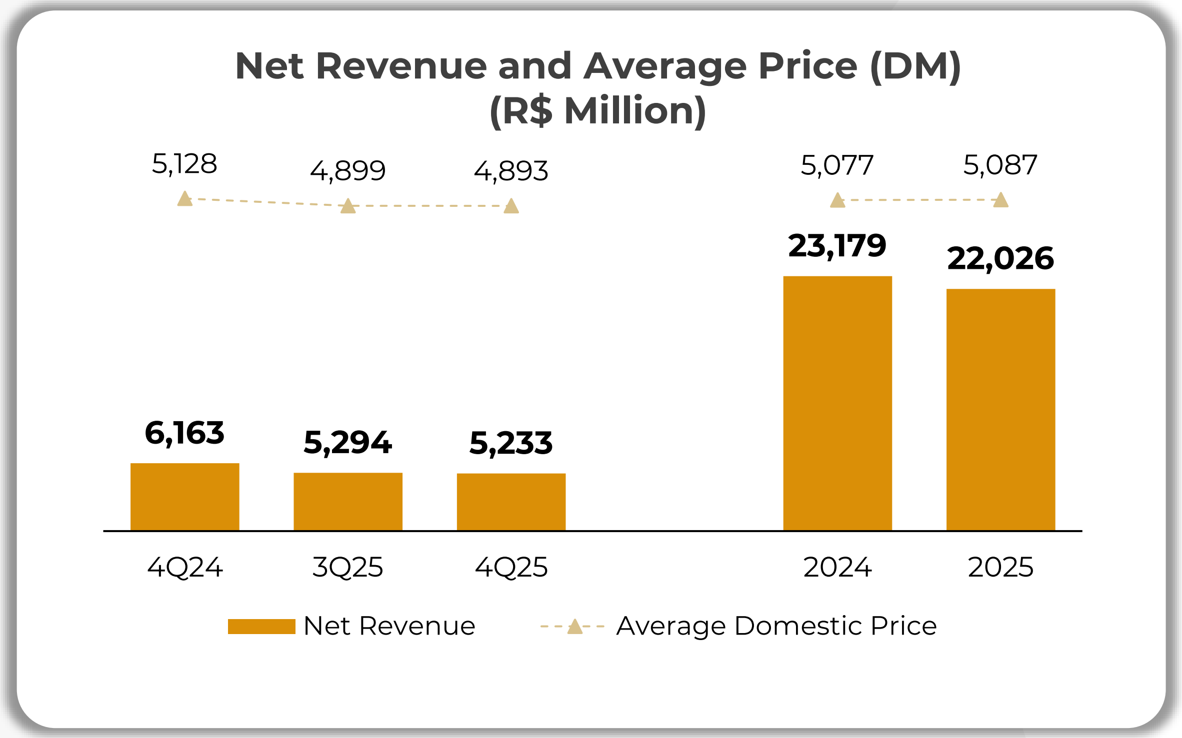


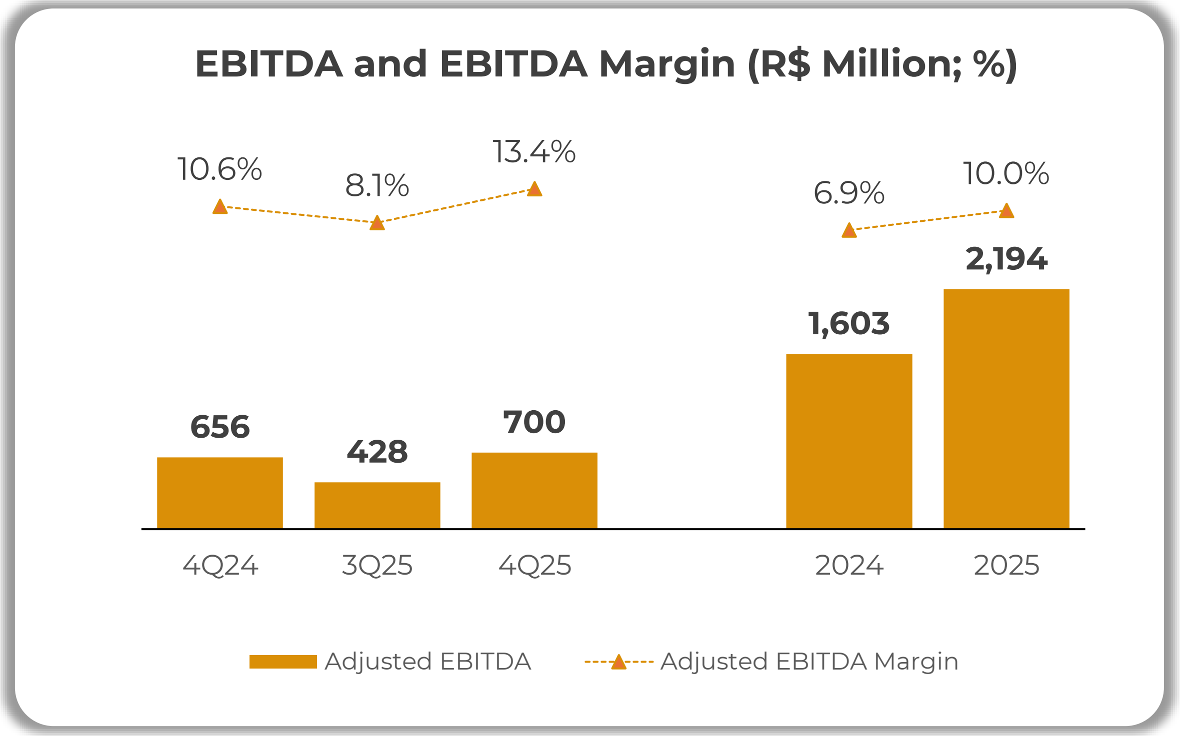
In 2025, CSN's slab production remained impacted by the scheduled maintenance shutdown of Blast Furnace No. 2, as well as by lower volumes of third-party purchases. This industrial strategy led the Company to achieve greater operational efficiency, significantly reducing **slab costs in the second half of the year and improving the segment's performance per ton.**





Financial Performance

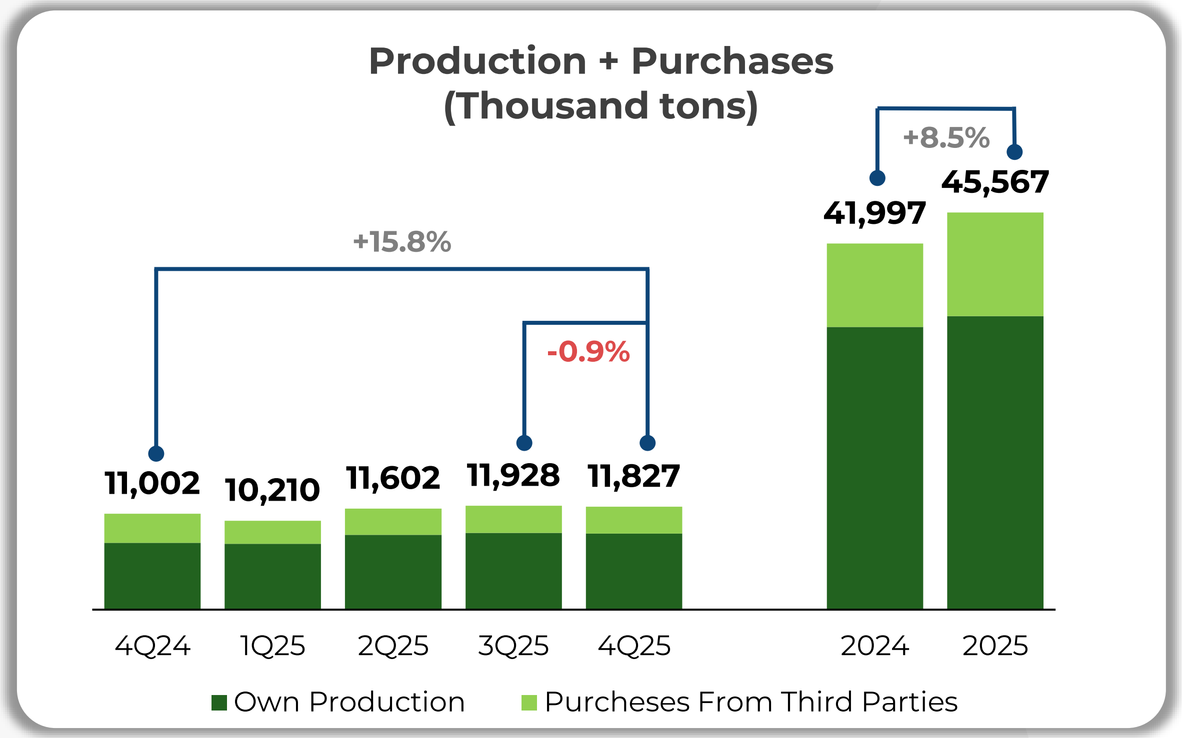


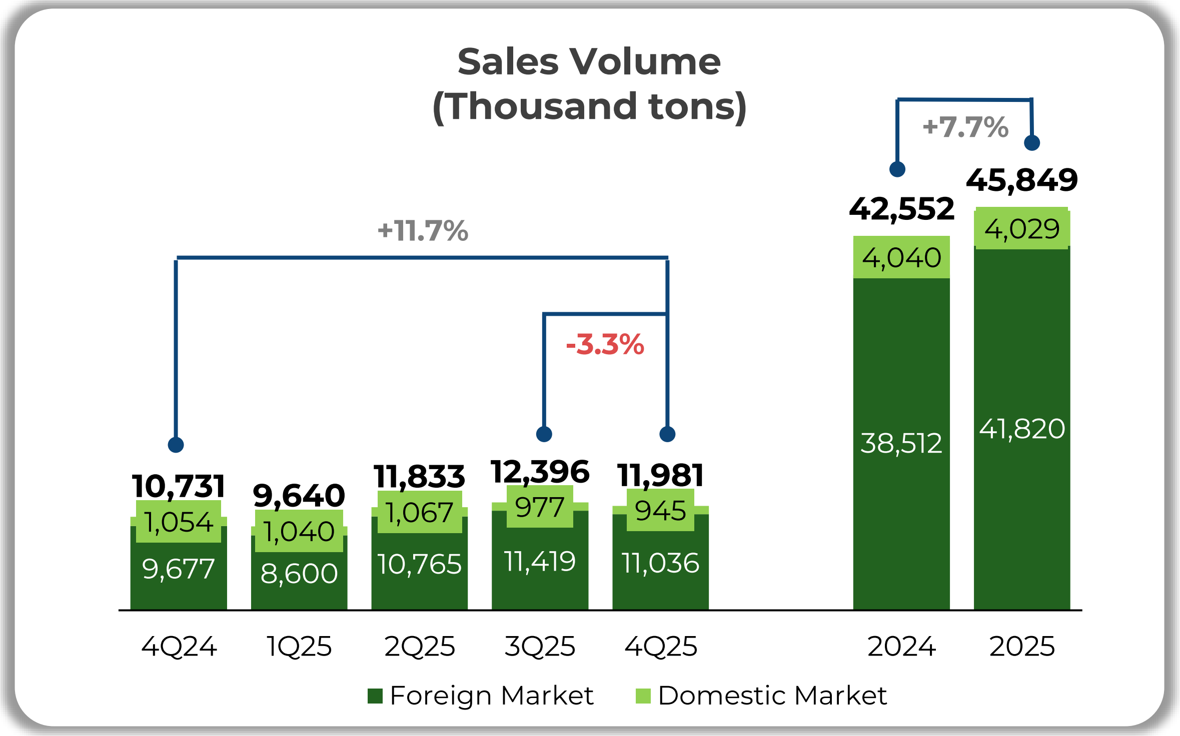


- The Company's strategy of prioritizing profitability over volume throughout 2025 proved to be effective, as reflected in a 2.6% increase in the average annual price, despite the strong competitive pressure from imported material.
- In turn, despite the pressure on revenue, the Company delivered EBITDA growth during the period, driven by the industrial strategy adopted throughout the year, which led to higher operational efficiency and improved cost management across the operation.

Mineração

Production and Sales

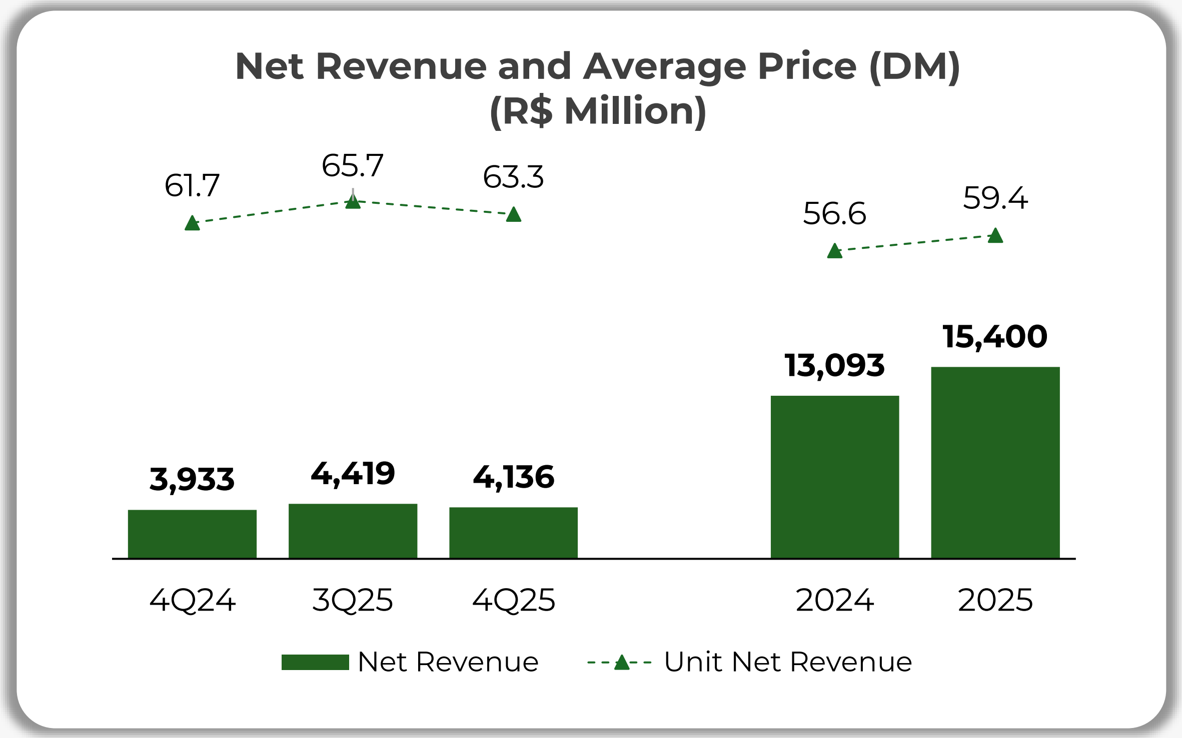


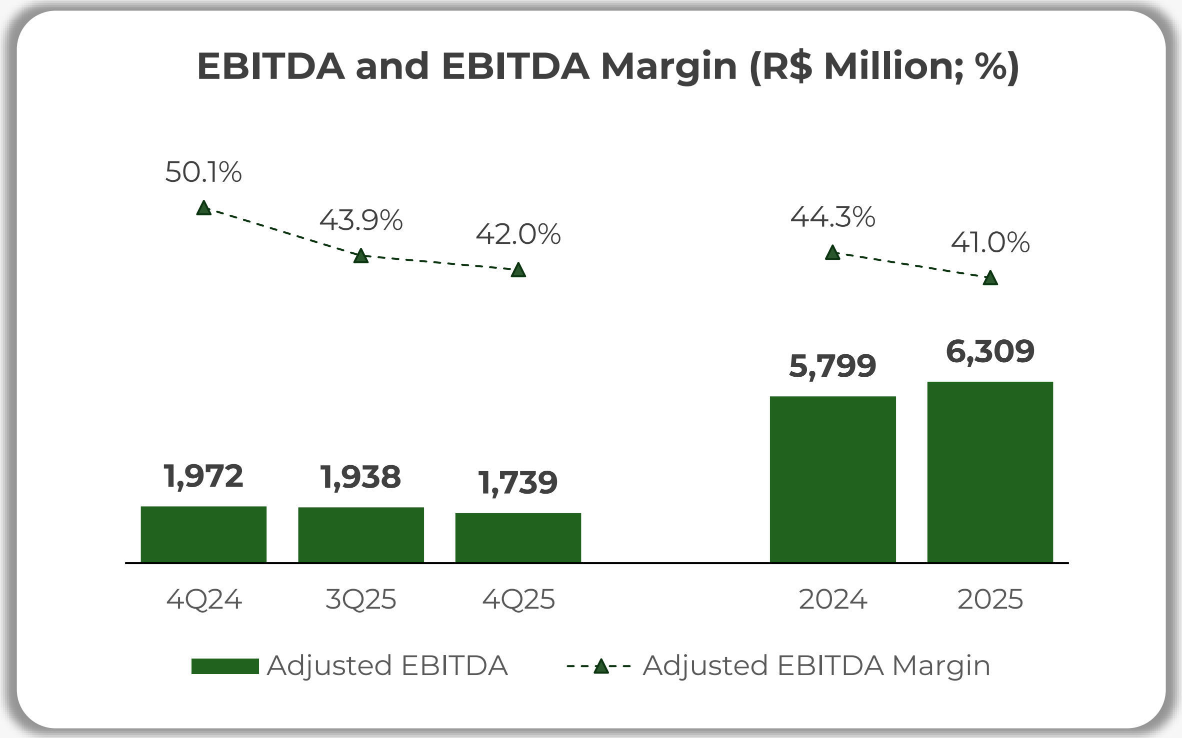


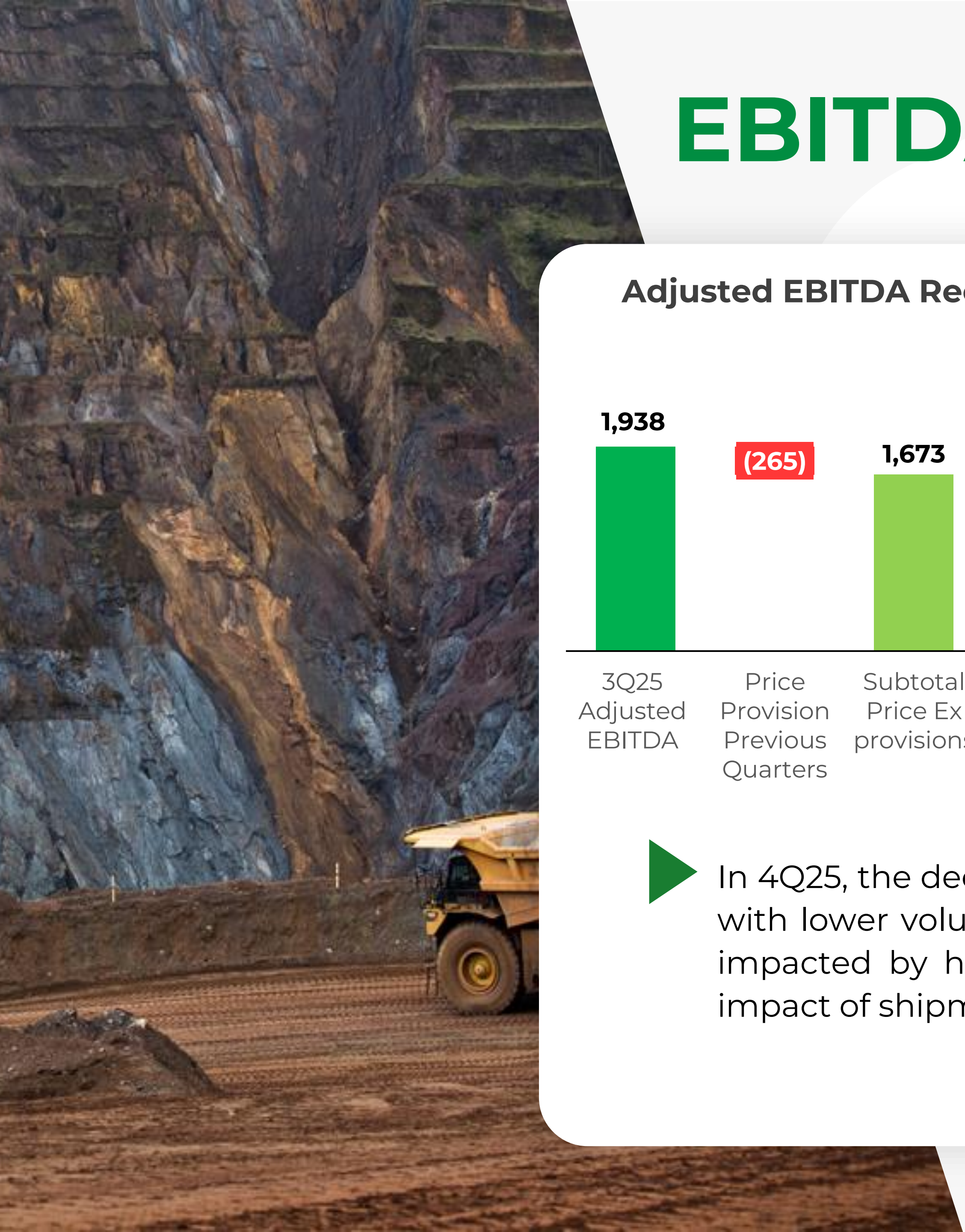
- 2025 was marked by record production and purchases, enabling the Company to surpass the 45 Mt production milestone for the first time, reaching this level during the year. This performance reflects the high operational efficiency achieved by the Company, with results 4.5% above the guidance projected for the year.
- Sales volumes totaled 45.9 million tons, the highest in the Company's history, reflecting the strengthening of its logistics platform and shipping capacity. With the 2025 results, the Company posted an average annual growth rate of 8.4% since the IPO, even without any capacity additions during the period.

Financial Performance

- The decrease in Net Revenue in 4Q25 reflects the combination of lower shipment volumes and a slight reduction in realized prices. However, the full-year results show solid growth, driven by record operational performance and the maintenance of iron ore prices at elevated levels.
- Adjusted EBITDA in 2025 reached R$ 6,309 million, with an Adjusted EBITDA margin of 41.0%. This 8.8% year-over-year increase in operating results reflects the best operational performance in the Company's history and efficient cost management during the period.

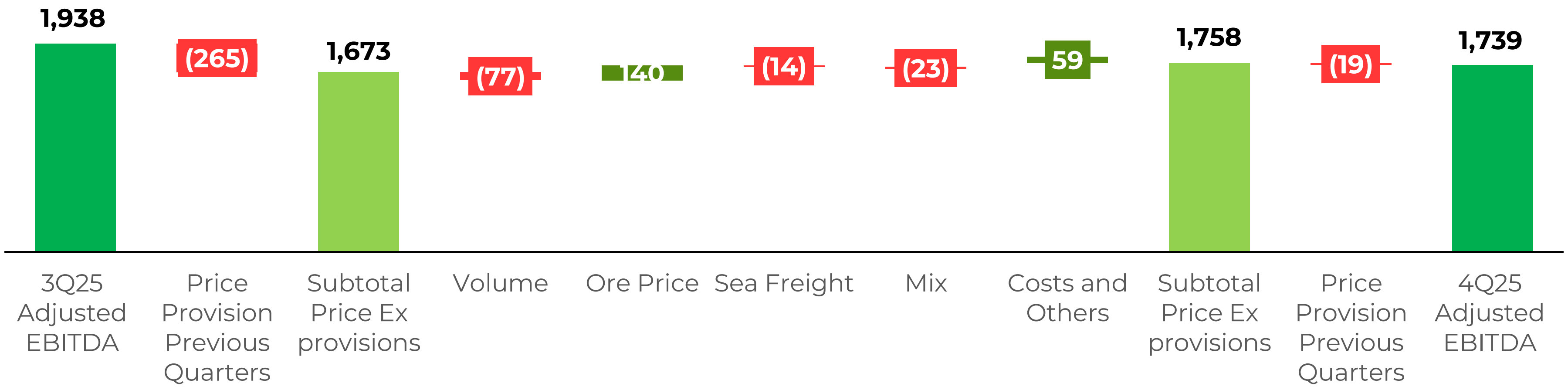






EBITDA Ajustado

Adjusted EBITDA Reconciliation (R$ million)

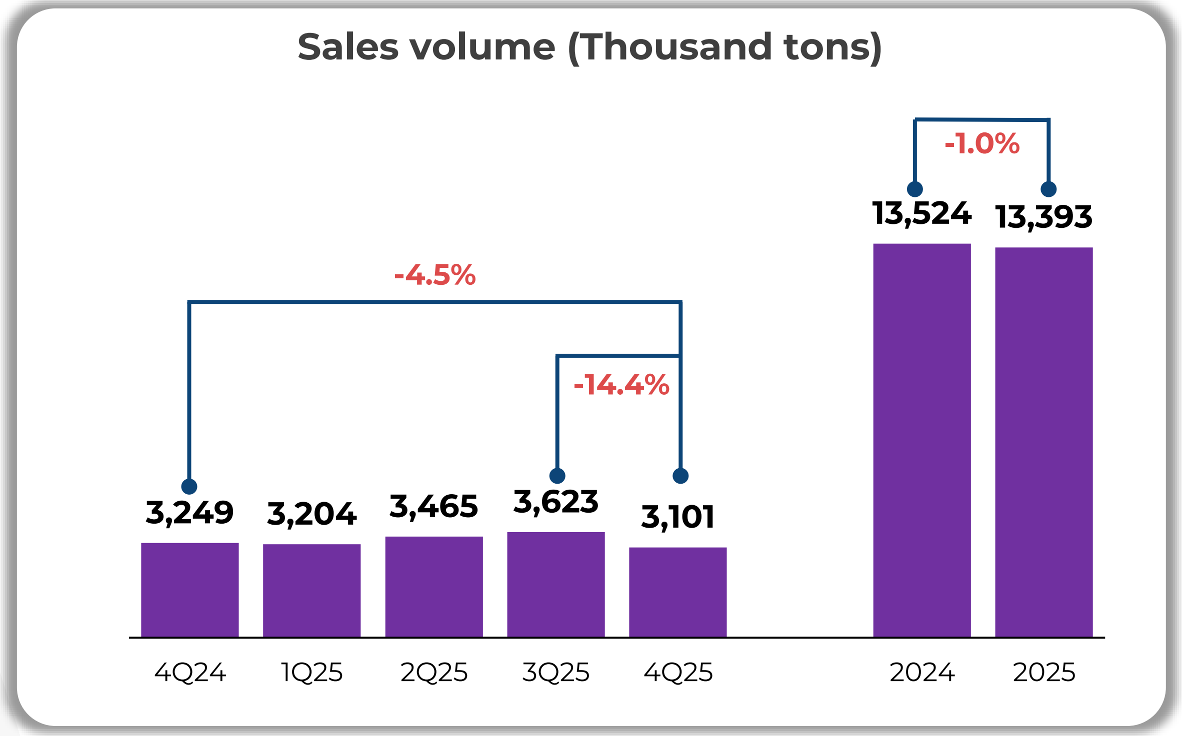


- In 4Q25, the decline in EBITDA compared to the previous quarter reflects seasonality, with lower volumes recorded during the period. Additionally, performance was also impacted by higher freight costs, increased third-party purchases, and the lower impact of shipments exposed to future pricing periods.

Cement

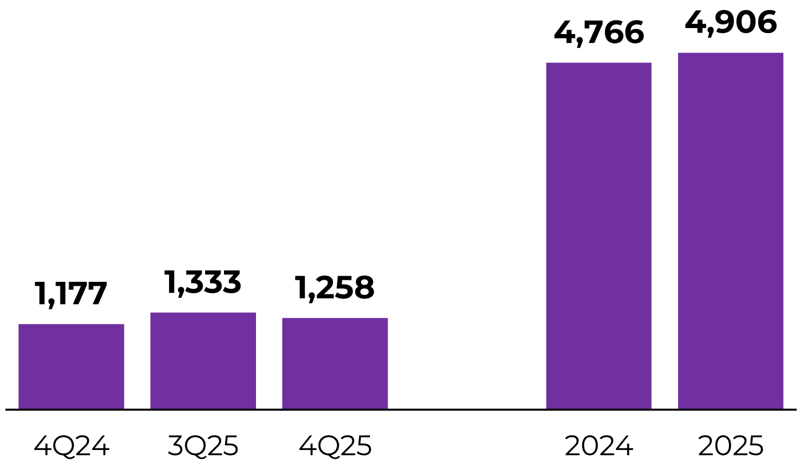
Sales Volume

- Sales volumes in 4Q25 were impacted by the typical seasonality of the period, with higher rainfall and a lower number of business days.
- On a full-year basis, sales volumes remained stable despite the price adjustments implemented in the second half of the year, signaling a healthy level of cement consumption in the Brazilian market, particularly considering the high interest rates prevailing in the country.

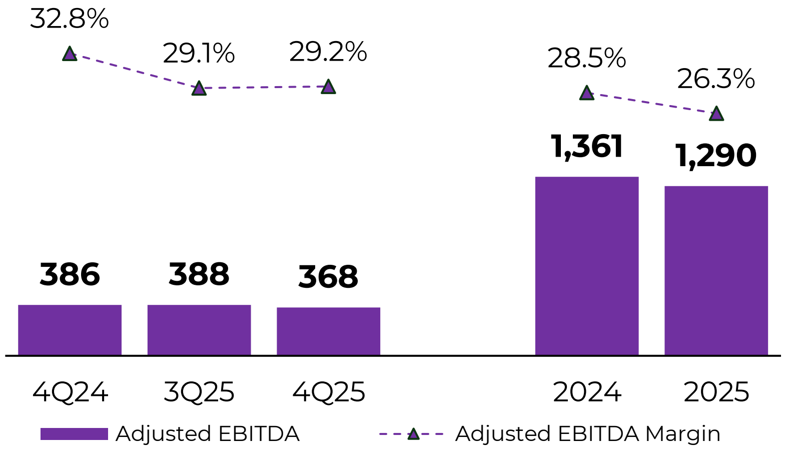


Financial Performance

Net Revenue (R$ Million)



EBITDA and EBITDA Margin (R$ Million; %)

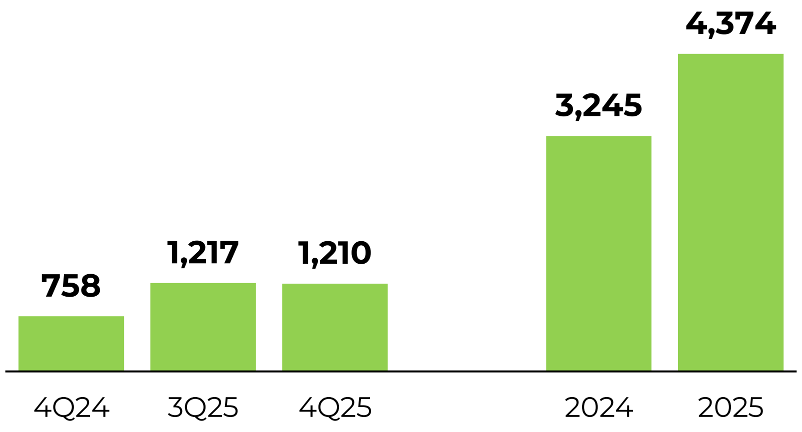


- Net revenue from the cement segment in 2025 was the highest ever recorded in the Company's history, reinforcing CSN's strategic positioning in the sector, supported by scale, logistics efficiency, and operational discipline.
- Adjusted EBITDA, on the other hand, was impacted by a temporary increase in raw material costs in the first half of the year, an effect that normalized over the remainder of the year. Together with the price adjustments implemented in the second half, this allowed margins to return to levels above 30% in 4Q25.

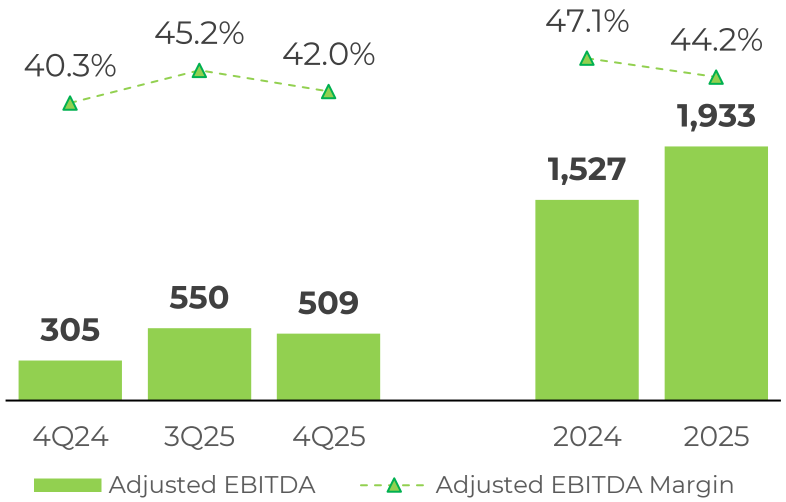
Logistics

Financial Performance

Net Revenue (R$ Million)



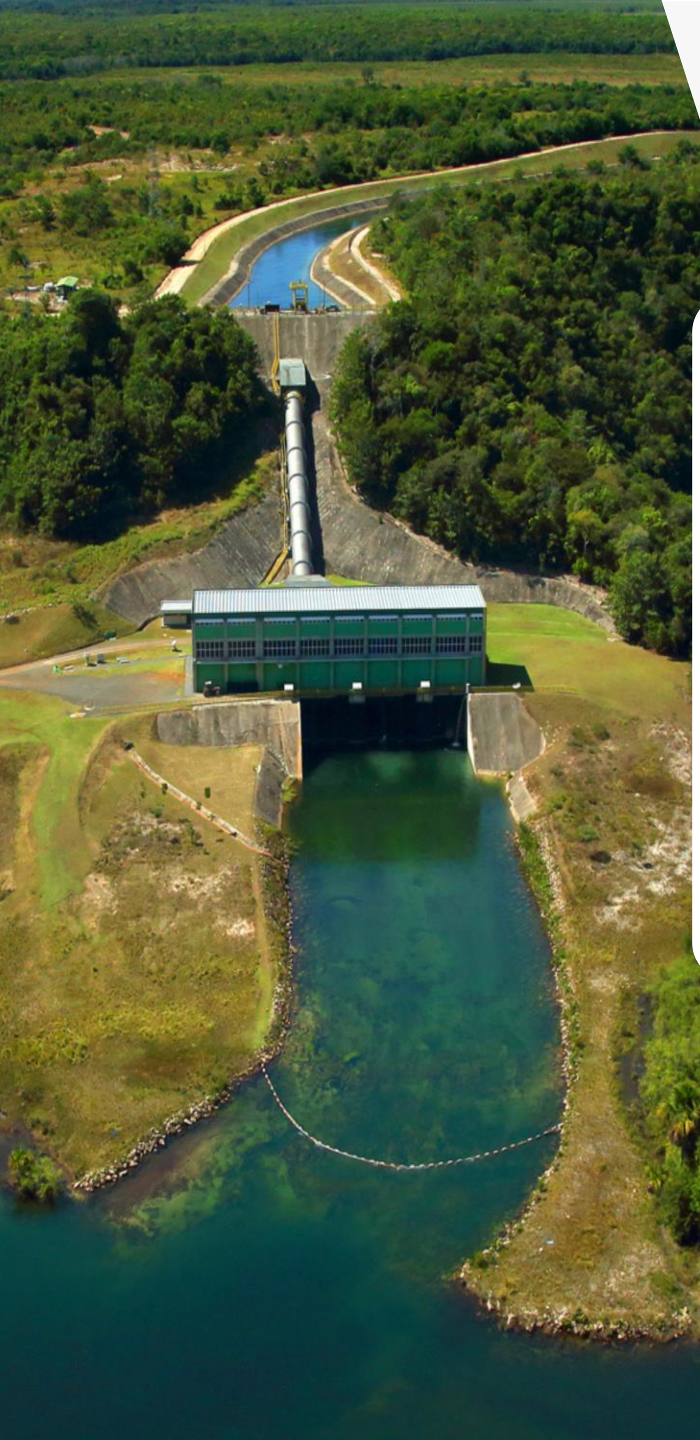
EBITDA and EBITDA Margin (R$ Million; %)



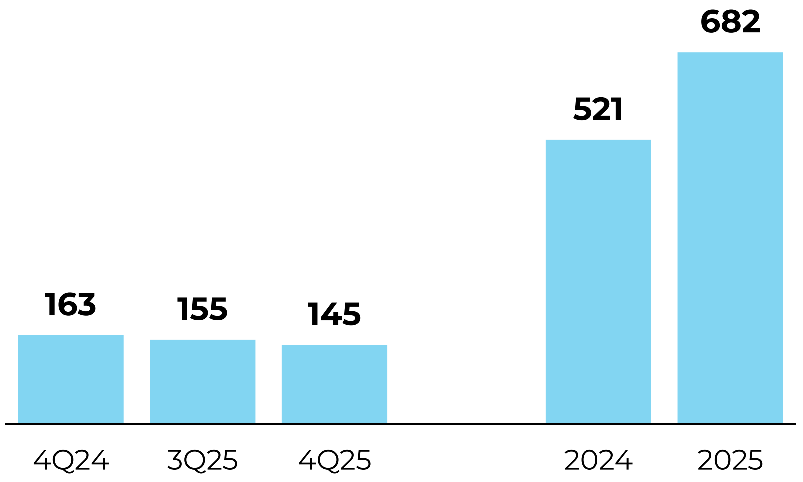
- Net Revenue in 2025 increased by 34.8% compared to 2024, driven by MRS's strong performance with high cargo transportation volumes, in addition to the positive impact from the consolidation of Grupo Tora.
- EBITDA, in turn, reached nearly R$2.0 billion in the year, the highest result ever recorded by the segment, with a 44% margin, slightly below the level recorded in 2024 due to the lower contribution from the port segment and lower margins at Tora.

Energy

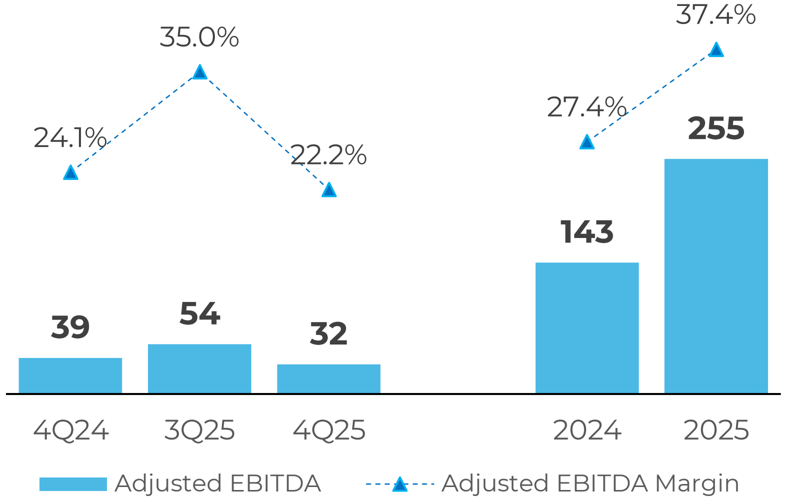
Financial Performance



Net Revenue (R$ Million)



EBITDA and EBITDA Margin (R$ Million; %)



Being a self-producer of energy helps reduce costs across all of CSN's business units. In addition, the segment also provides a relevant contribution to results, with Adjusted EBITDA reaching R$255 million in 2025, representing solid year-over-year growth driven by higher energy commercialization prices.

ESG

ESG Highlights

GOVERNANCE

- ✓ CSN Cimentos recognized on the CDP Climate A List
- ✓ Integration into the Pacto Brasil initiative of the CGU, reaching 96.25% compliance
- ✓ 4,554 improvements implemented through the Continuous Improvement Program
- ✓ Upgrade from C- to B- in the ISS rating, achieving Prime Status
- ✓ Increase from 47 to 56 points in the S&P ESG Score, outperforming more than 90% of companies assessed in the steel segment

SOCIAL AND DEI

- ✓ Achievement of the target of 28% female representation set for 2025
- ✓ 3% increase in the number of women in leadership positions compared to 2024
- ✓ R$48 million invested in social responsibility initiatives by Fundação CSN

OCCUPATIONAL HEALTH AND SAFETY

- ✓ 10% reduction in the number of high potential severity events (PSIF) compared to 2024
- ✓ 67% reduction in the number of accidents with severe consequences (excluding fatalities) (employees + contractors) compared to 2024
- ✓ Frequency rate of 1.9 stable over the last three years (per 1MHH)
- ✓ More than 401 thousand hours of OSH training in 2025

ENVIRONMENTAL

- ✓ 28% reduction in particulate matter emissions at UPV compared to the base year (2019)
- ✓ 8% reduction in kgCO2e/t of ore emissions compared to the target base year (2020)
- ✓ 3% reduction in kgCO2e/t of cementitious emissions compared to the target base year (2020)
- ✓ 7% reduction in tCO2e/t of steel emissions compared to the target base year (2018)
- ✓ R$750 million investment in the modernization of particulate control systems at UPV

TAILINGS DAMS

- ✓ Stability certificates renewed in September/25
- ✓ The Vigia Dam had its decharacterization recognized by the State Environmental Foundation (FEAM-MG)

CSN

Companhia Siderúrgica Nacional

Fazer bem, fazer mais, fazer para sempre.