3Q25 Conference Call

November 5, 2025

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3Q25 HIGHLIGHTS

Sales growth across all segments and a series of operational records boosted the quarter's results

After growing 25.6% in the quarter, CSN achieved the highest EBITDA of the year:

R$ 3.3 billion

Adjusted EBITDA margin of 26.8% (+3.3 p.p. compared to 2Q25)

Third consecutive quarter of decline in leverage reinforces financial discipline and commitment to debt reduction.

Indicator reached 3.14x, a drop of 35 bps against 4Q24

MINING

New production and sales record with more than 12Mt sold in 3Q25

The 5% increase in sales volume when compared to 2Q25 is indicative of the efficacy of our logistics strategy.

Greater dilution of fixed costs and improvements in the freight strategy guarantee

Solid efficiency in terms of costs and expenses

EBITDA of R$ 1.9 billion

Adjusted EBITDA margin of 43.9% (+7.8 p.p. compared to 2Q25)

STEEL

A change in commercial strategy yielded results, and CSN **expanded sales by 4.4%**

The previous focus on prioritizing value was effective but has only temporary effectiveness. Sales expansion occurs even with pressure from imports.

Lowest production cost in the last four years

The result reflects efficiency gains in operations and optimization of inputs.

Improvement in the price outlook for the coming quarters

The readjustment that was implemented in October, as well as the anti-dumping measures that were put in place, may have a positive impact on future results.

CEMENT

Cement market shows resilience: **improved prices and strong commercial performance drive results.**

Second highest cement sales volume in CSN's history

Record EBITDA of R$ 388 MM

Adjusted EBITDA margin of 29.1% (+4.9 p.p. compared to 2Q25) is significantly higher than the industry average.

LOGISTICS

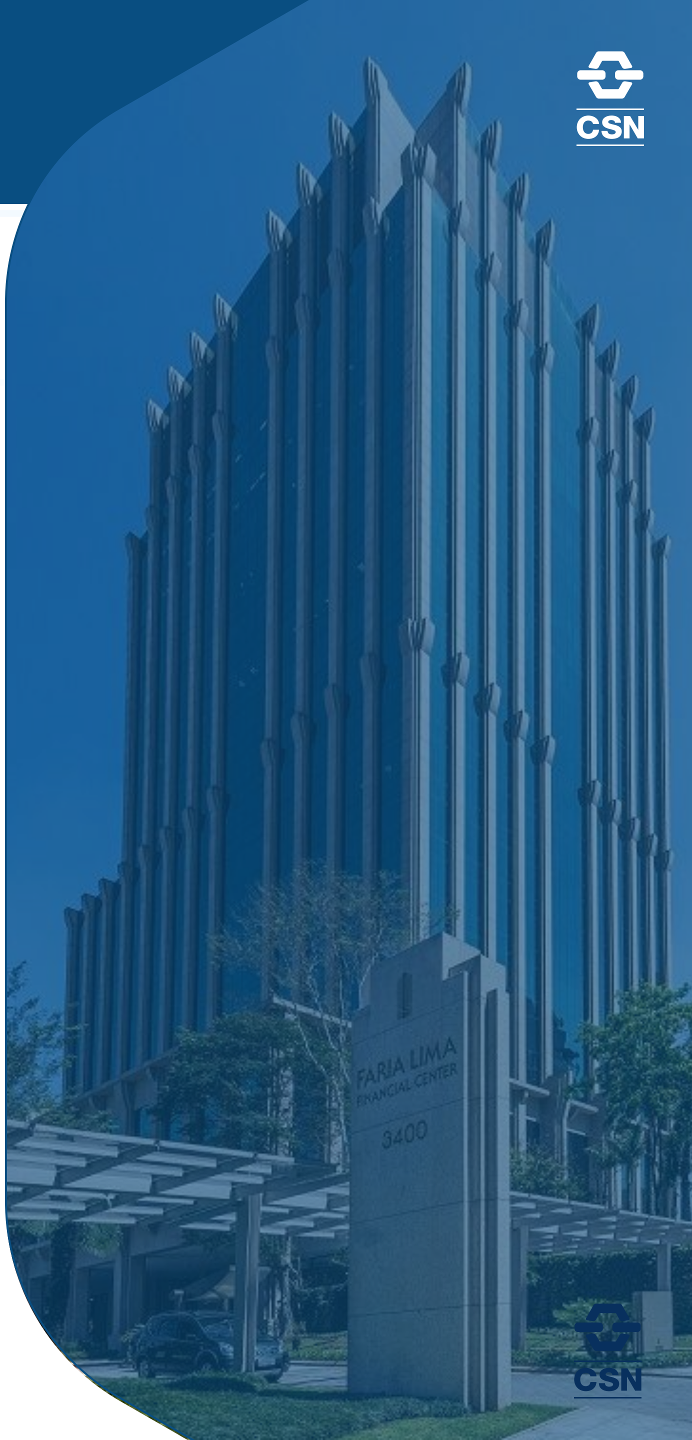
Record EBITDA of R$ 550 MM

Increased profitability resulting from MRS's excellent performance.

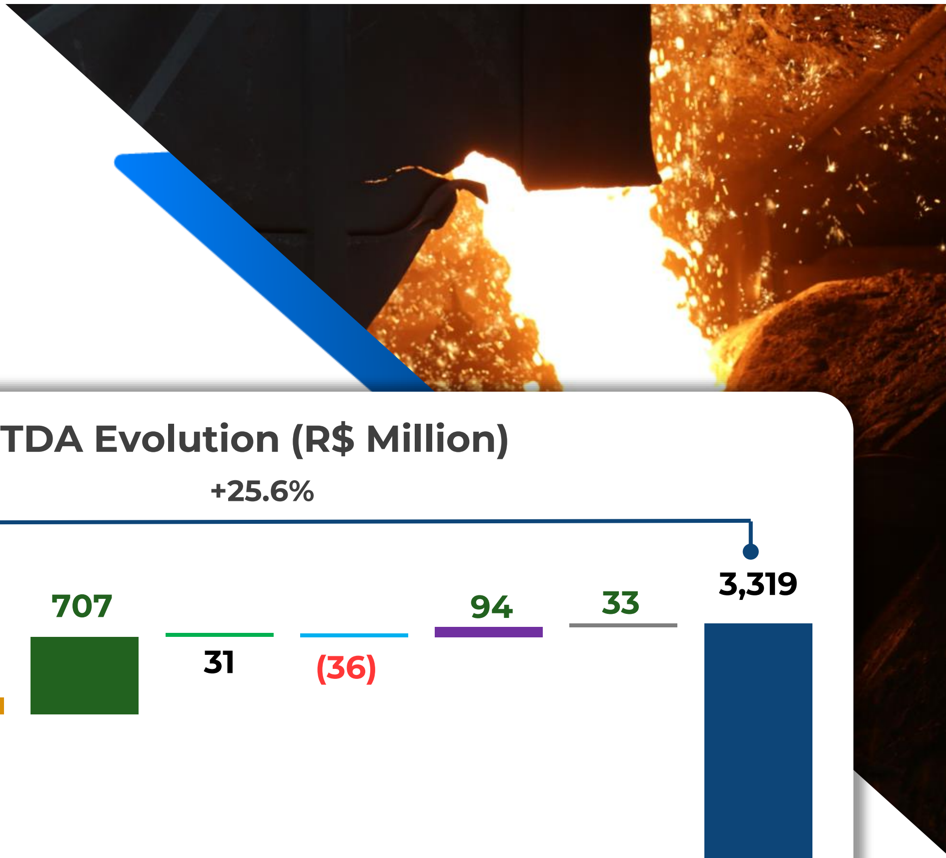
ENERGY

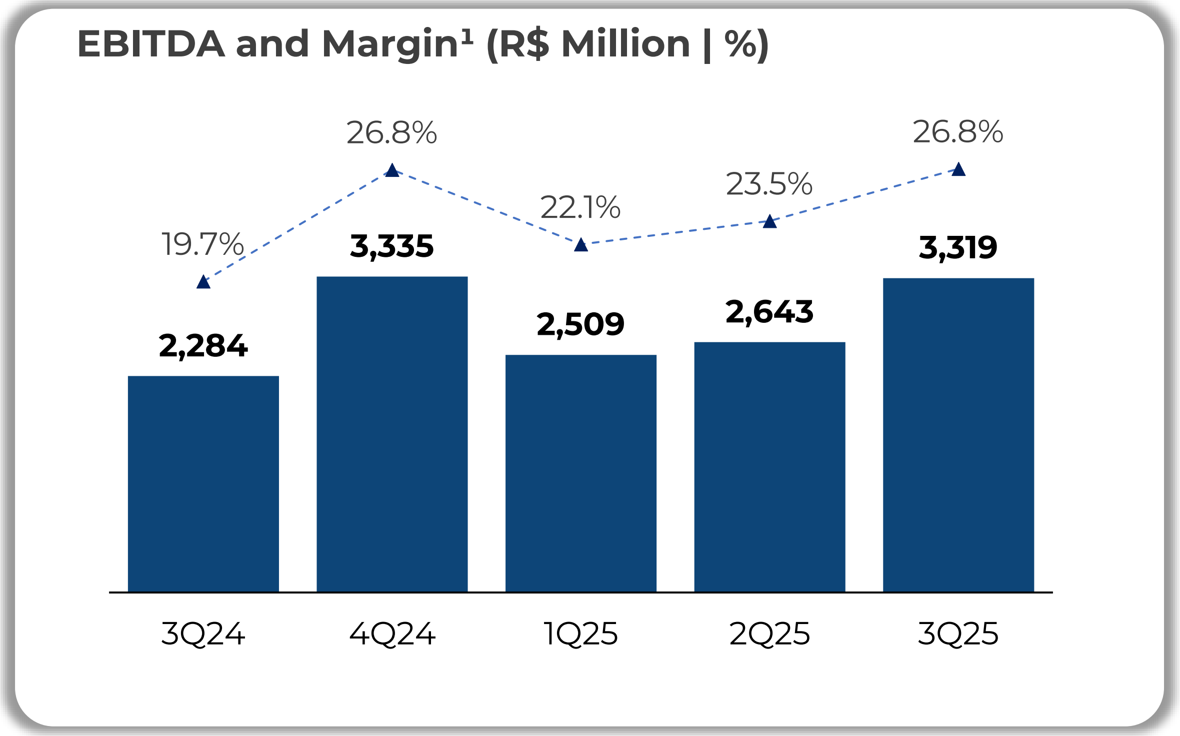
Lower energy availability for commercialization prevents the segment from benefiting the high prices charged.

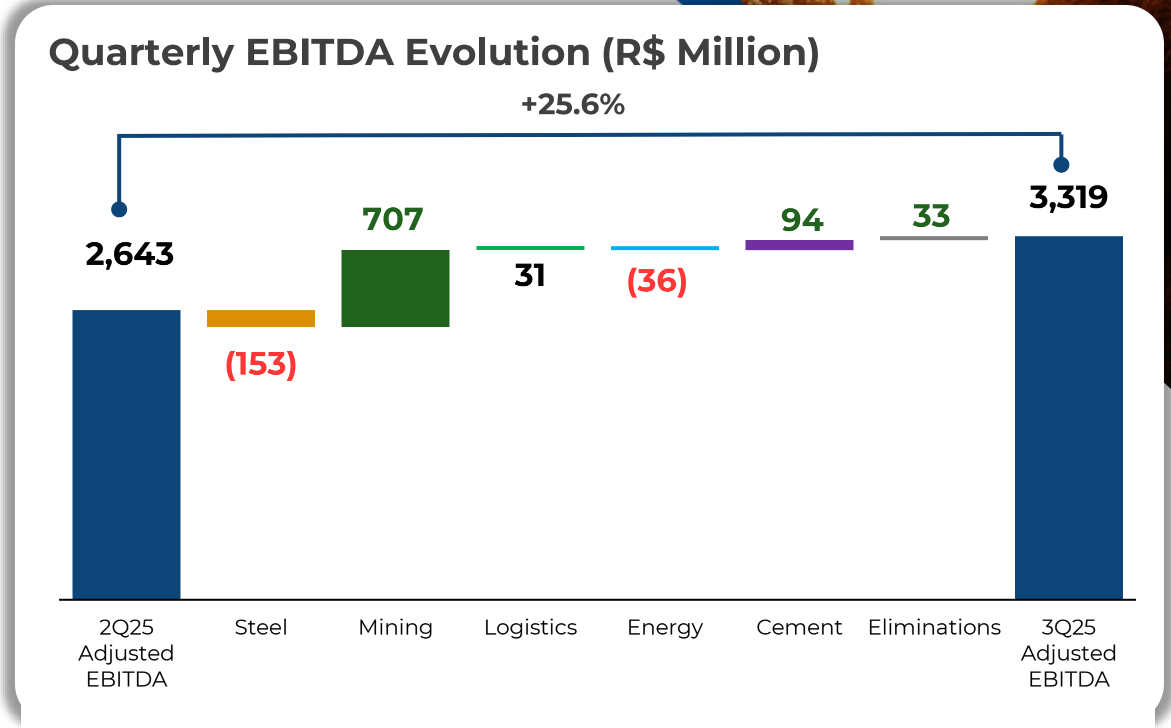
EBITDA reached R$ 54mm in 3Q25 with a margin of 35%



Adjusted EBITDA and EBITDA Margin





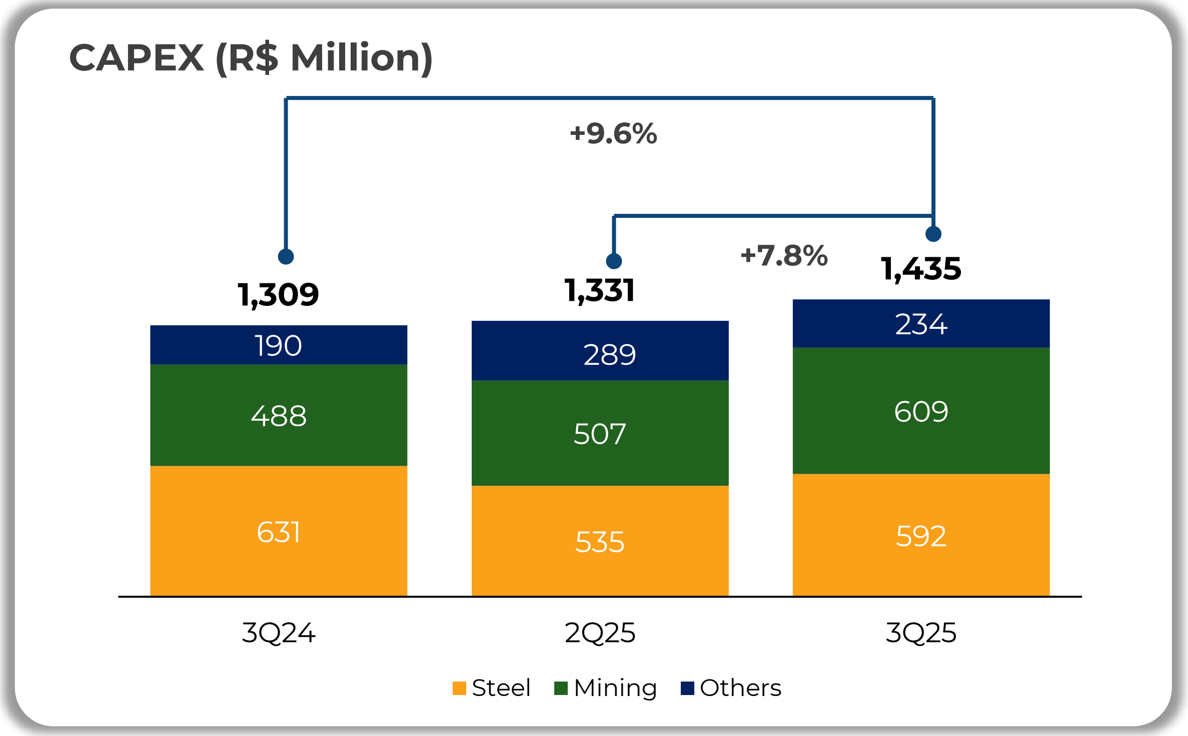


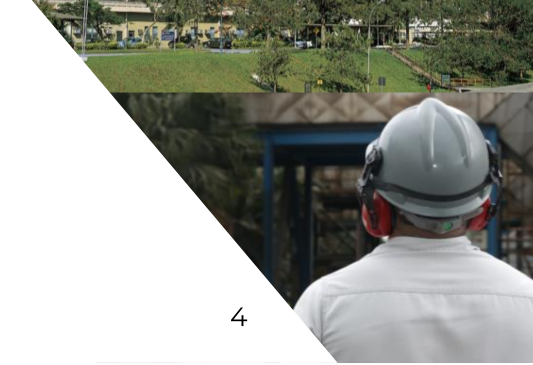
- Best result of the year with strong profitability growth reflects the operational excellence recorded in the quarter.
- EBITDA grew by 25.6% in 3Q25, boosted by robust performance in the mining segment, which achieved record volumes, cost control and favorable price dynamics. Additionally, record results in cement and logistics also contributed positively to this performance.

CSN

[1] 37.49% Stake in MRS

Investments

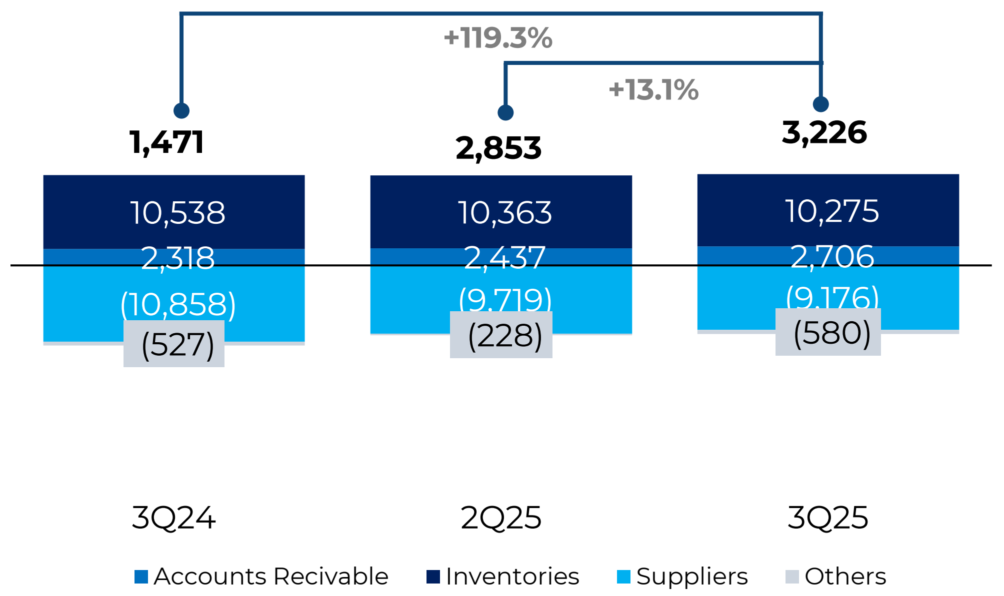




The 7.8% growth compared to the previous quarter and 9.6% annual increase reflect efforts to maintain a high level of operational execution and achieve the operational records observed during the period, in addition to progress in expansion projects, mainly those related to the P15 mining infrastructure works.

Net Working Capital

Net Working Capital (R$ Million)



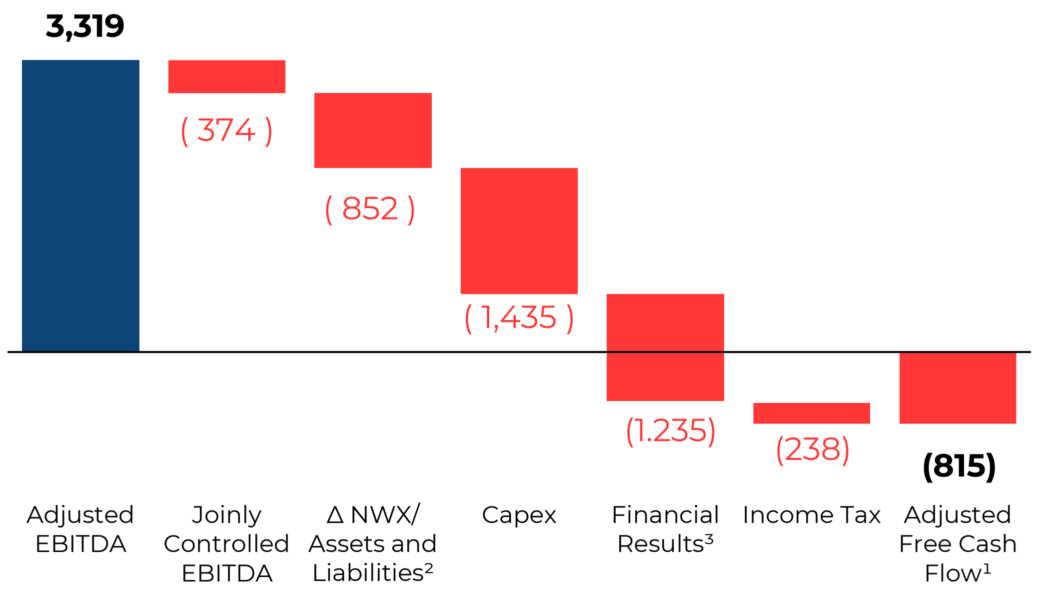
- A 13.1% increase compared to 2Q25, resulting from stronger commercial activity impacting accounts receivable, as well as a reduction in the supplier line due to the settlement of drawn risk operations.

Arcos, MG

CSN

Adjusted Cash Flow

Adjusted Cash Flow (R$ Million)



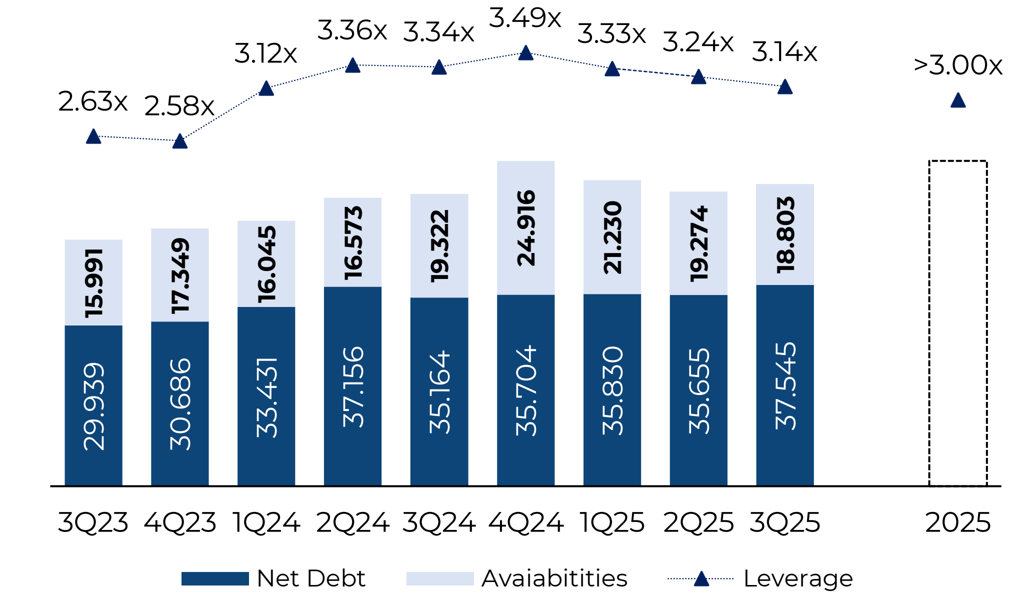
- Despite a 44.7% improvement compared to the second quarter of 2025, the negative cash flow is attributable to financial expenses, increased investment activities and the consumption of working capital.

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

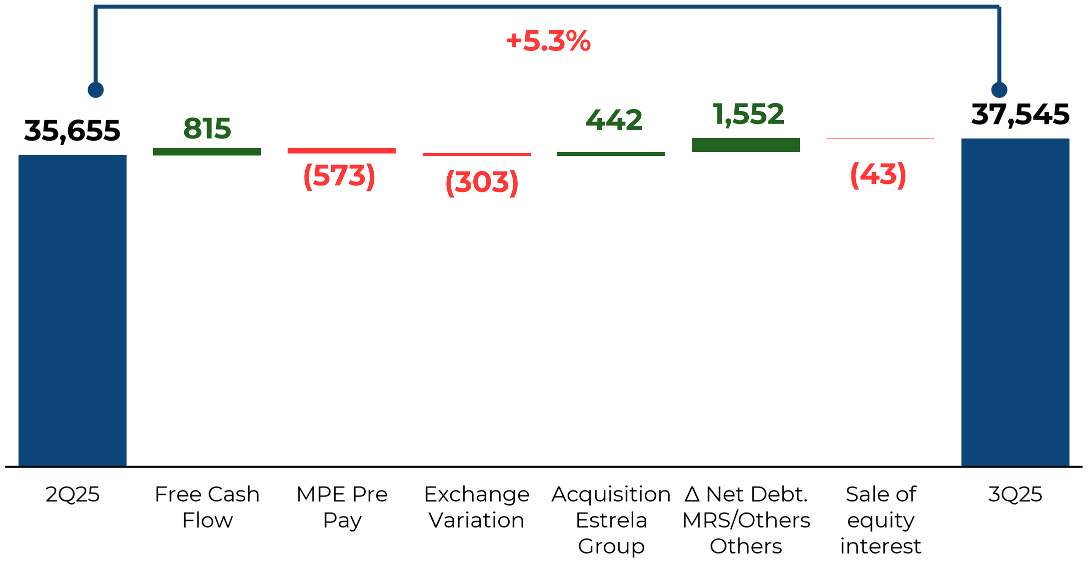
The leverage ratio decreased by 10 basis points during the quarter, from 3.24x to 3.14x, demonstrating the company's dedication to maintaining a robust capital structure and reducing its debt level. This positive outcome was driven by the robust operating performance during the period, which effectively counterbalanced the negative cash flow and the distribution of dividends to CSN Mineração's minority shareholders.

Net Debt and Leverage (R$ Billion | x)



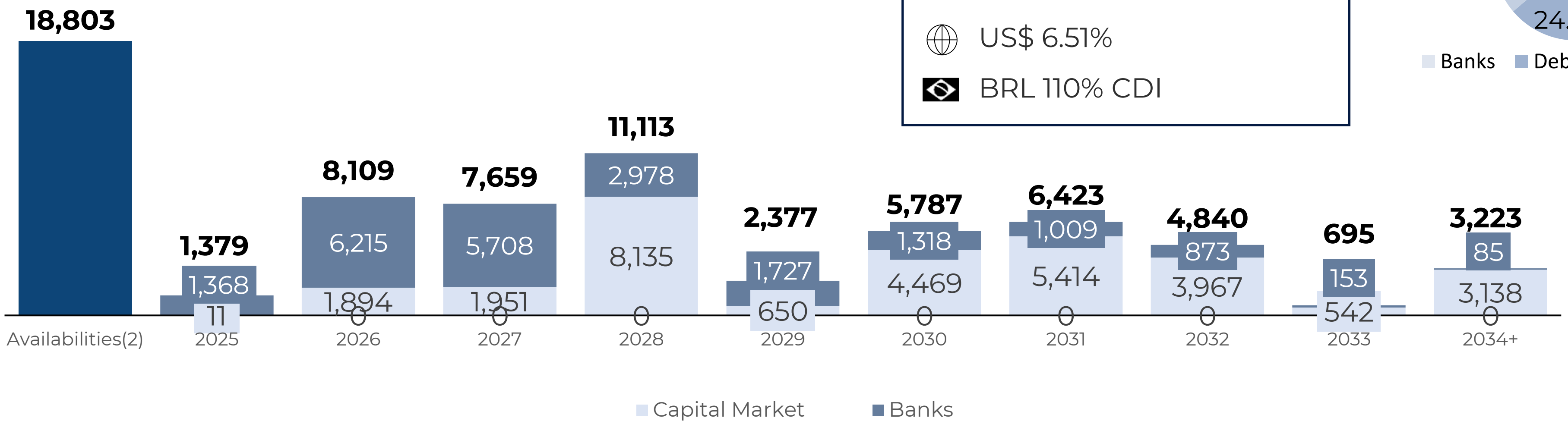
¹ Leverage calculation considers Tora's LTM EBITDA

Build-up Net Debt (R$ Billion)



CSN

Indebtedness Profile

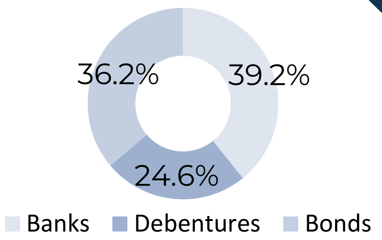


Average Term: 44.98 months

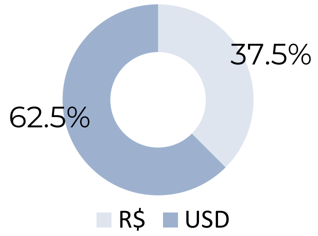
US$ 6.51%

BRL 110% CDI

DEBT COMPOSITION



DEBT BY CURRENCY



CSN remains very active in its objective of extending the amortization period, focusing on long-term operations and the local capital market. Among the main actions of 3Q25, the Company carried out new fundraising and refinanced bilateral contracts, extending amortization flows until 2030.

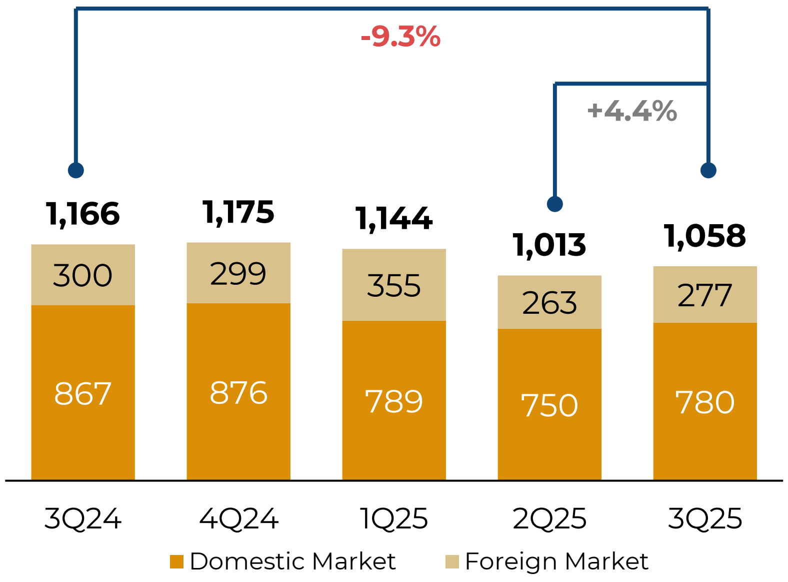
Steel

Usina Presidente Vargas, Volta Redonda/RJ

Sales Volume

The 4.4% increase in sales volume reflects the change in commercial strategy adopted throughout the quarter in order to strengthen sales channels.

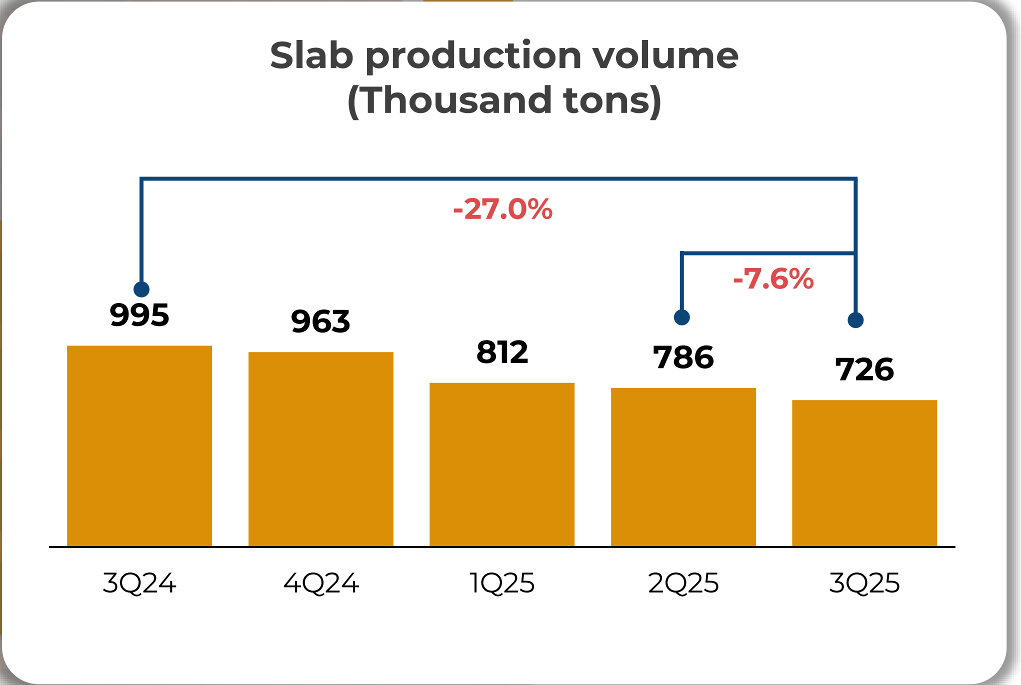
Sales volume (Thousand tons)



- The **domestic market** continues to be heavily impacted by strong pressure from imported materials, evidenced by the annual reduction in sales.
- Tariff disputes and the application of anti-dumping measures around the world continue to present challenges to the **foreign market**.

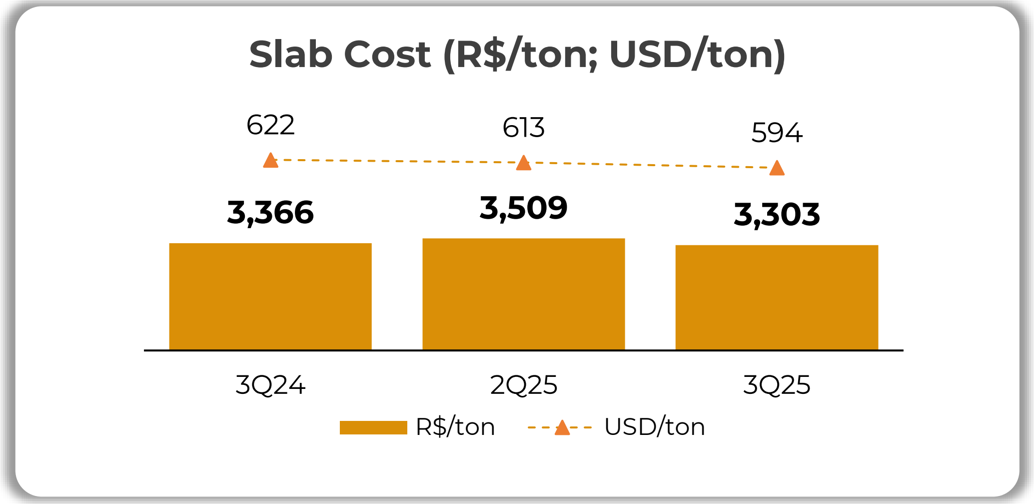
Volta Redonda/RJ

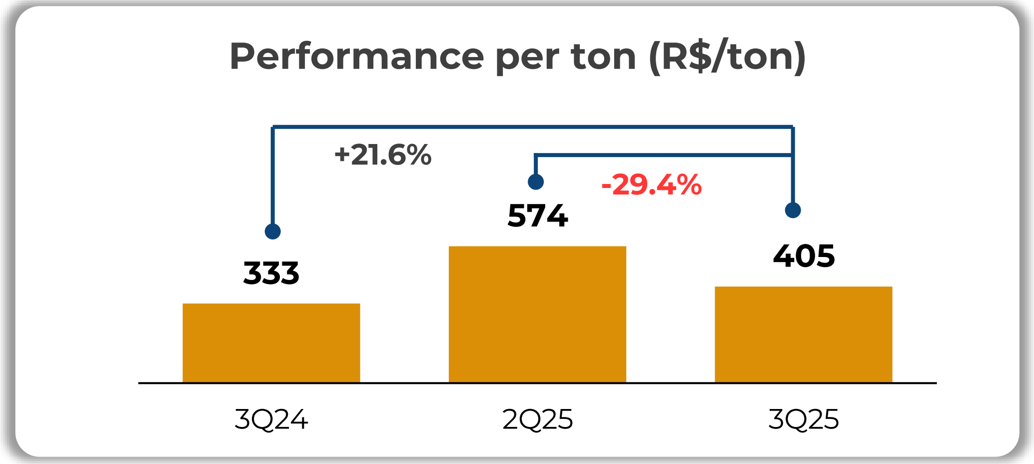
Steel Production



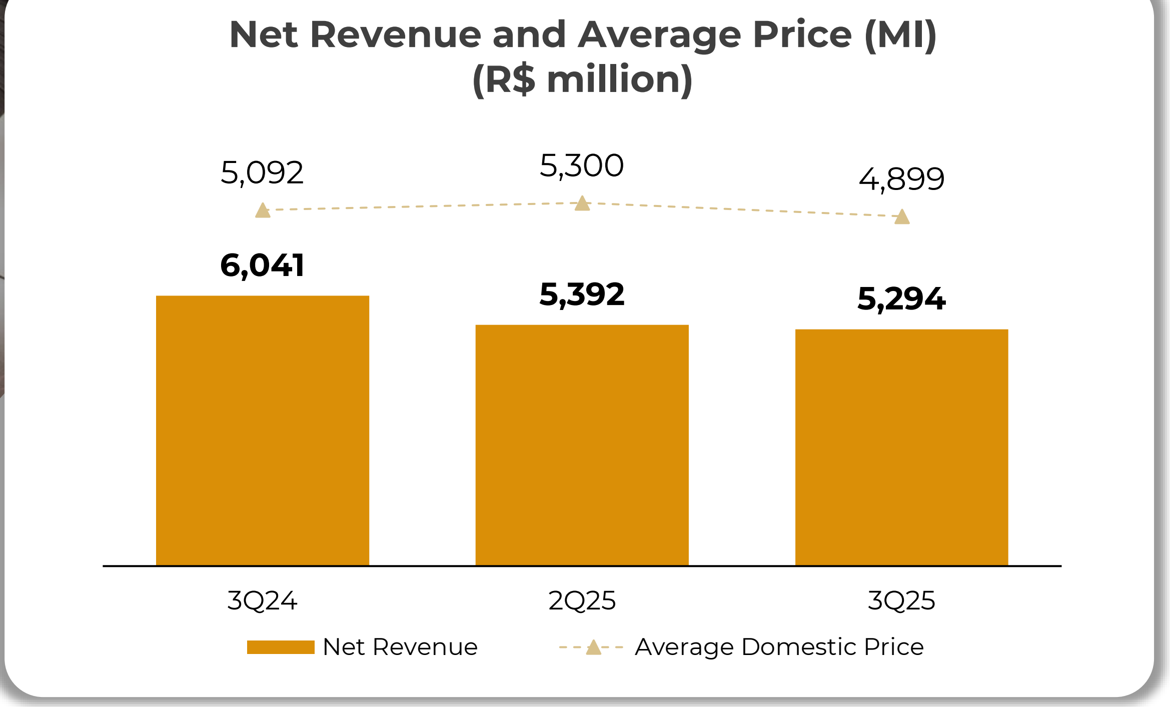
In 3Q25, CSN's Slab Production continued to be affected by the previously scheduled maintenance shutdown of blast furnace 2 and reduced purchase volumes.

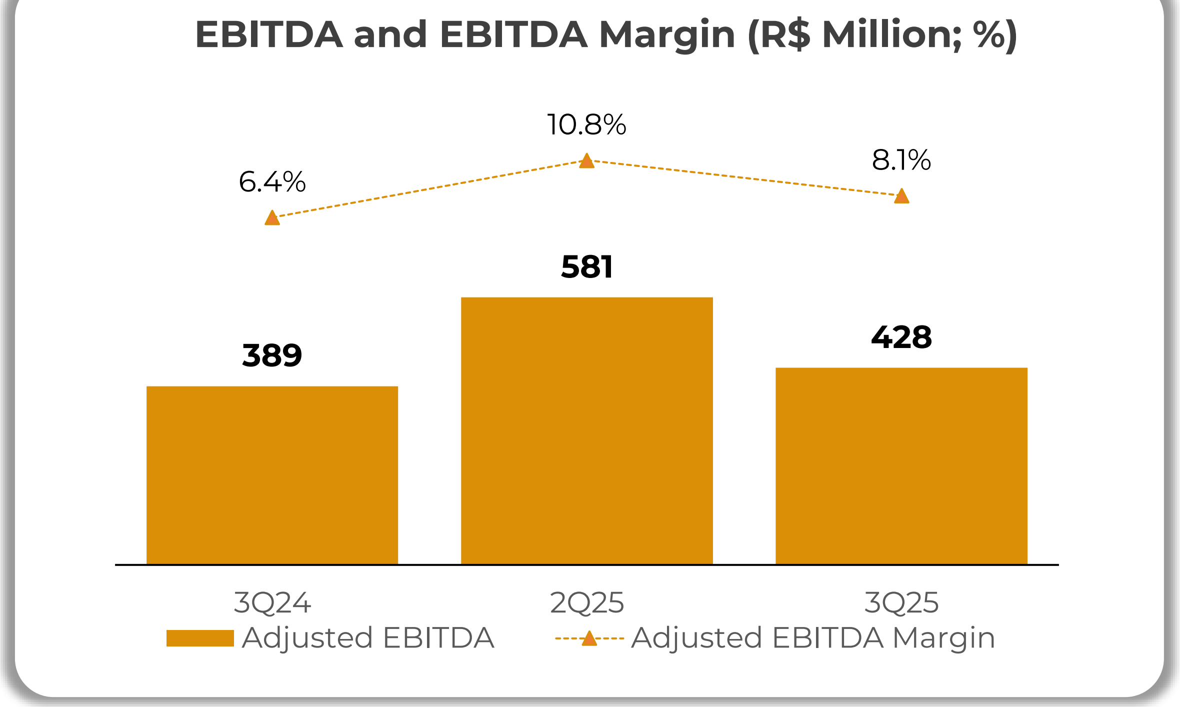
This strategic initiative enabled the Company to achieve the lowest slab cost in the past four years, with a 5.9% reduction compared to the 2Q25 period.





Financial Performance

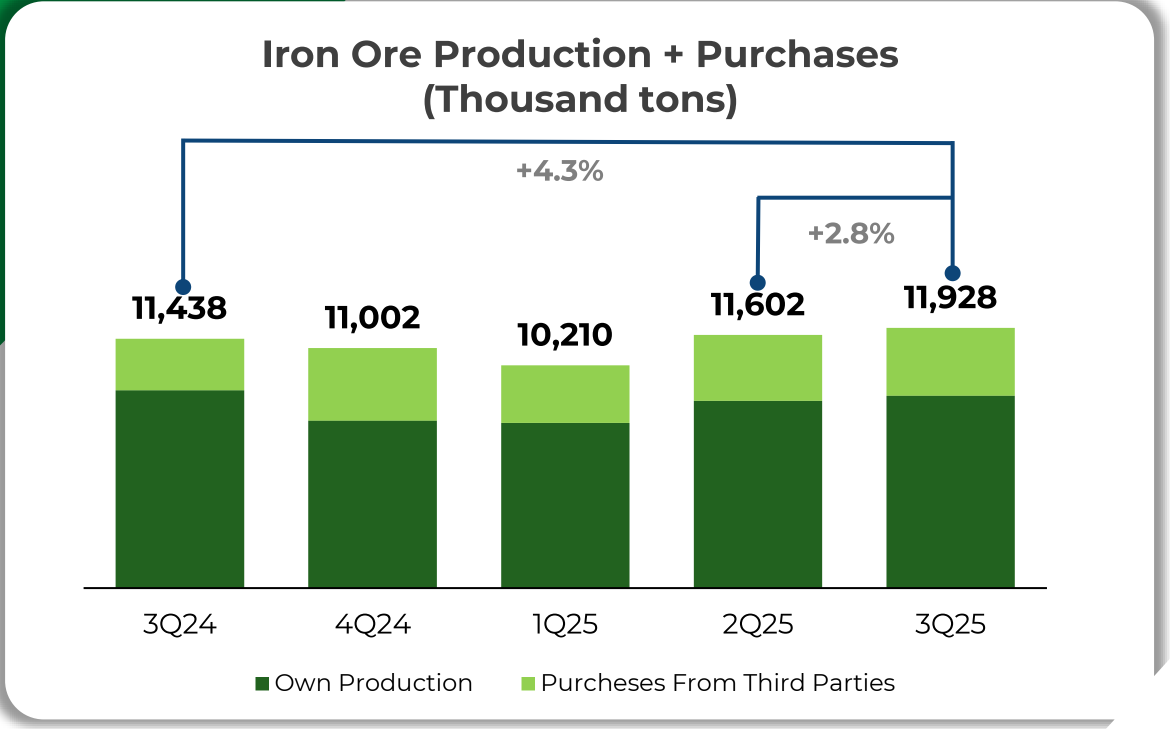


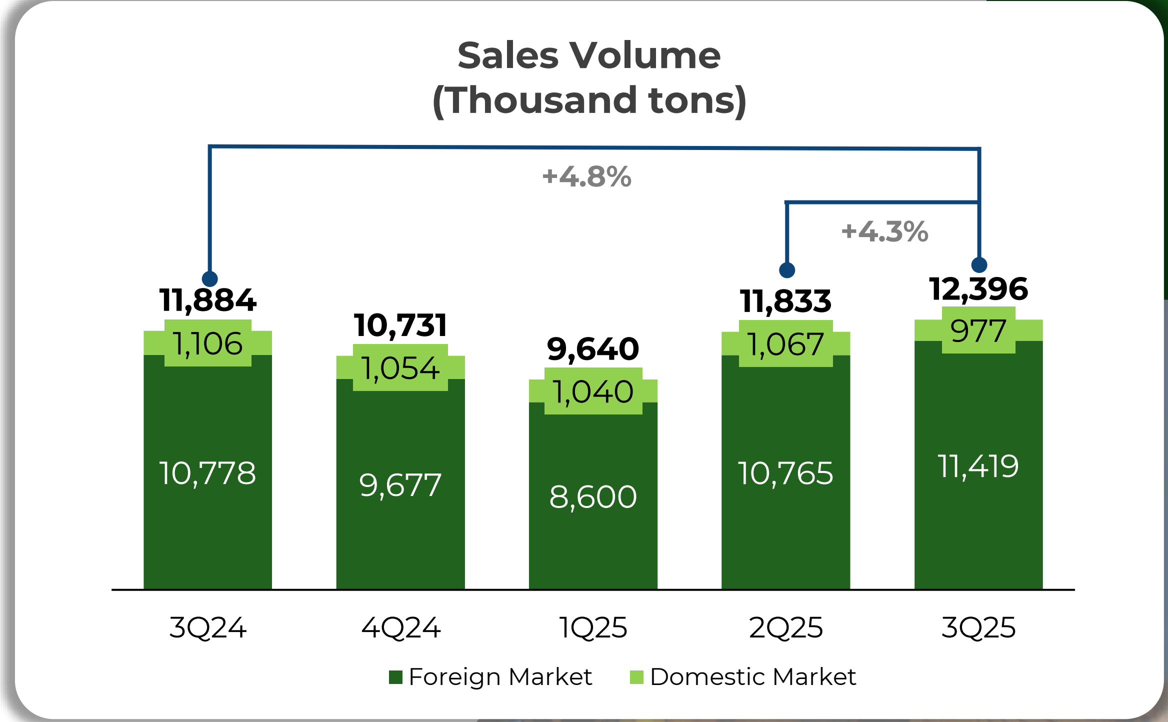


- The reduction in the average price in the domestic market is a direct result of the pressure from imported materials, which reached record levels of market penetration this quarter. Nevertheless, the drop in CSN's average price was less than the average for the Brazilian market.
- EBITDA in 3Q25 contracted quarterly due to a highly competitive market, which more than offset the period's significant cost reduction. In this regard, it is worth highlighting the growth in profitability when compared to 3Q24.

Mining

Production and Sales



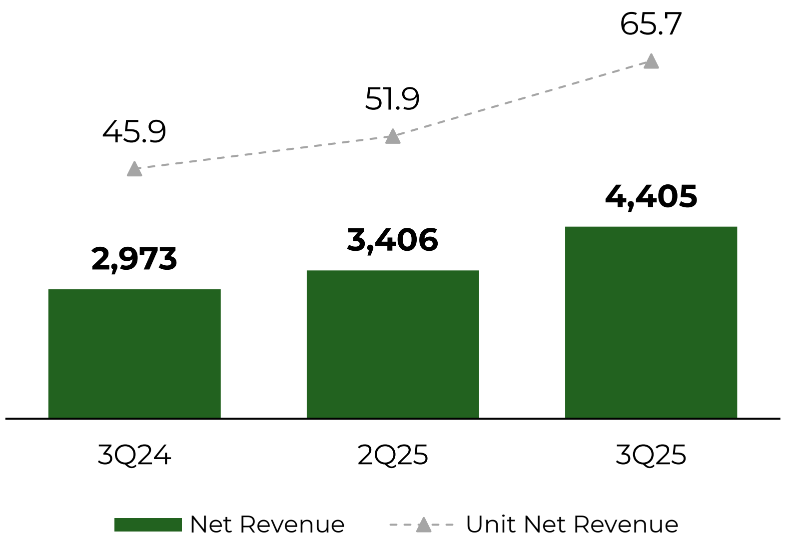


- The 3Q25 was characterized by unprecedented levels of production and purchasing activity. This performance is indicative of the operational efficiency and consistency that the Company has been able to demonstrate.
- The 12.4 million tons sold represents the best result in the Company's history and highlights the significant efficiency gains in the flow of production, with Tecar having reached the mark of 4 million tons shipped in a single month for the first time.

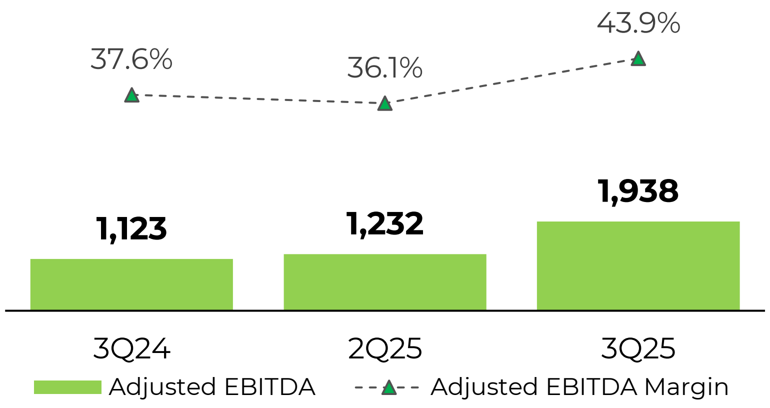
Financial Performance

- The growth in Net Revenue in 3Q25 is the result of a combination of record volumes of shipments and improved realized prices, in line with the favorable demand trend seen in the Chinese market.
- Adjusted EBITDA amounted to R$ 1,938 million, with a margin expansion of 7.8 p.p.. This positive growth is attributable to the resumption of iron ore prices above US$ 100/t, complemented by the most efficient operating performance in the Company's history and effective cost management.

Net Revenue (R$ million)

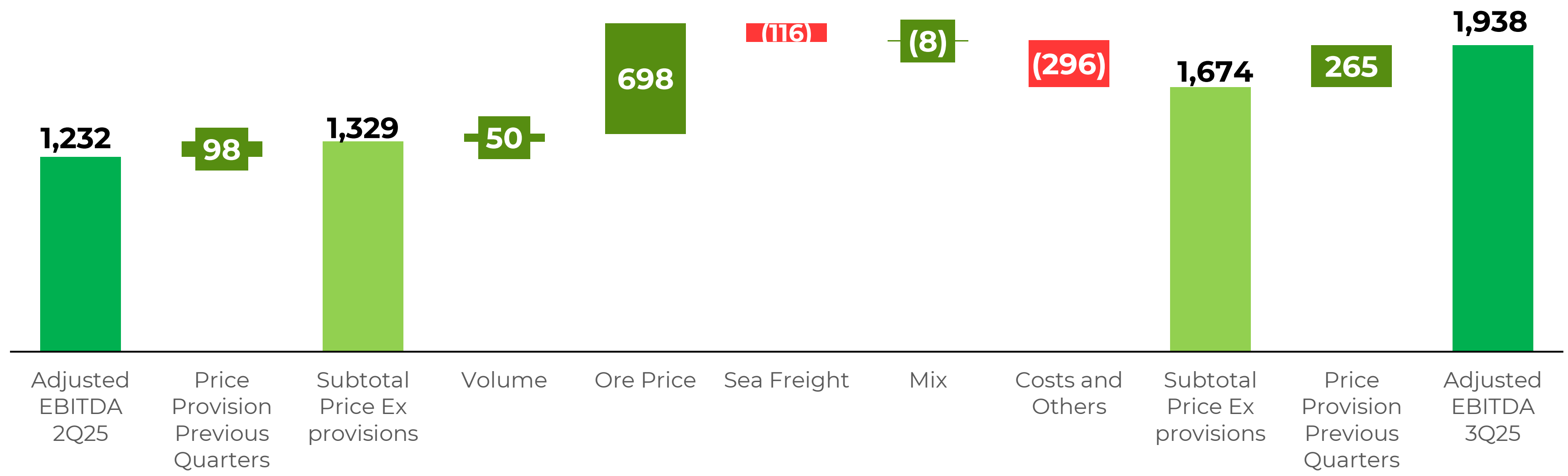


EBITDA and EBITDA Margin (R$ Million; %)

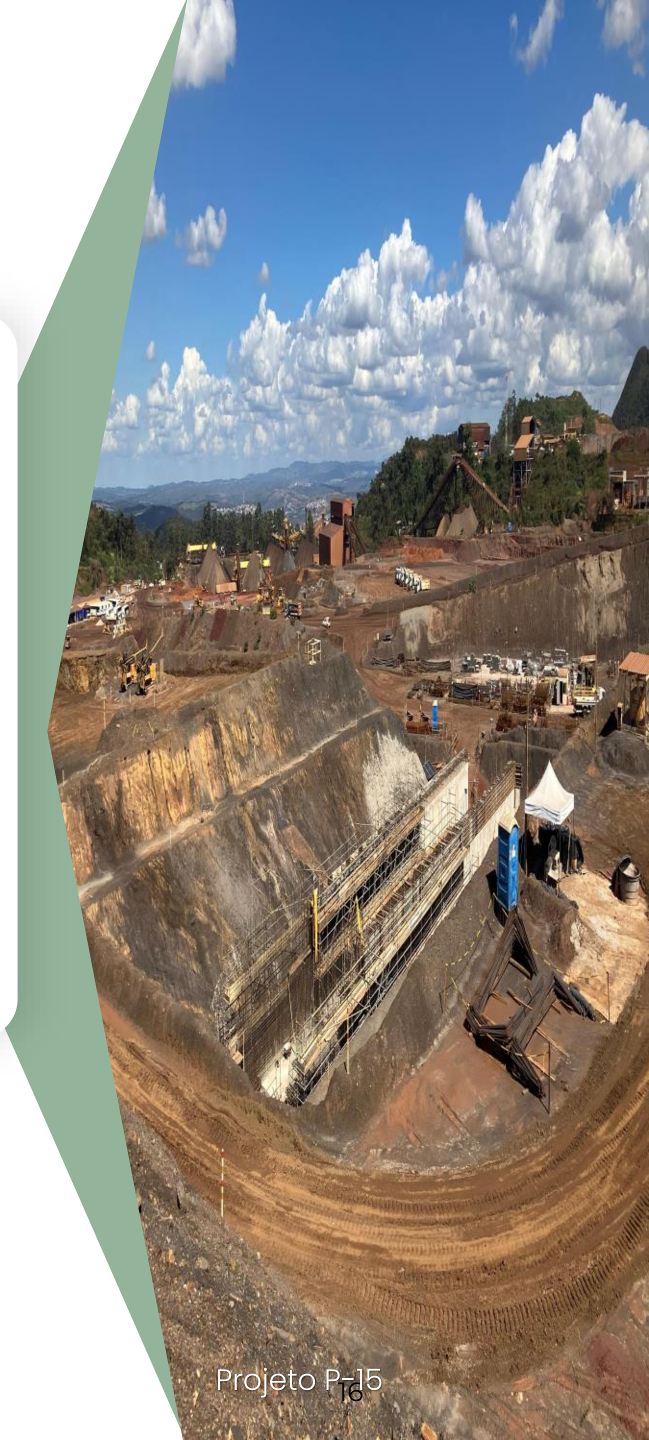


Adjusted EBITDA

Builld-up Adjusted EBITDA (R$ Million)



- The enhancement of the commercial strategy, along with the surge in iron ore prices and its favorable impact on cargoes exposed to future quotation periods, were pivotal in driving the substantial surge in EBITDA during the period, thereby counterbalancing the escalation in freight costs and third-party purchases.

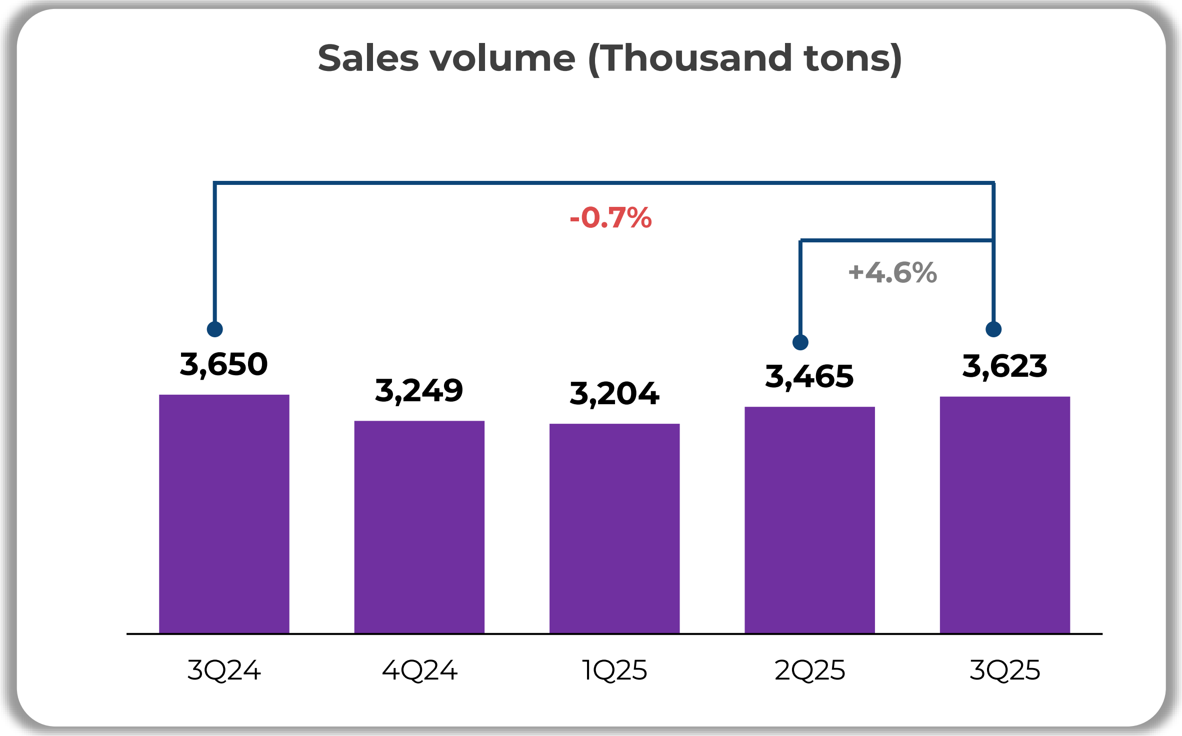


Cement

Alhandra, Paraíba

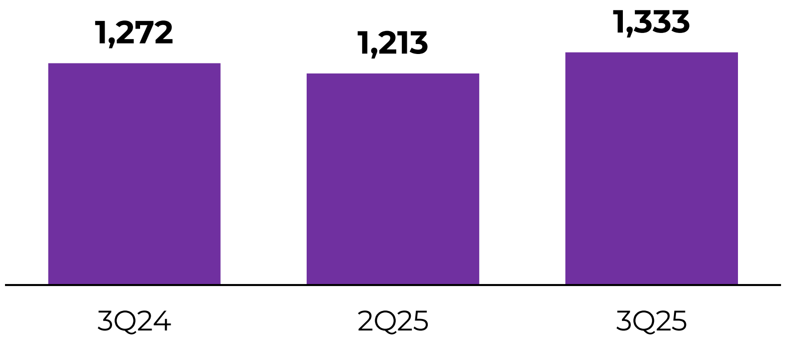
Sales Volume

CSN is reporting another quarter of solid results, with the second-best sales performance in its history. This outcome underscores the efficacy of the commercial strategy to capitalize on the market's positive momentum, with particular emphasis on the more favorable pricing dynamics observed during the period.

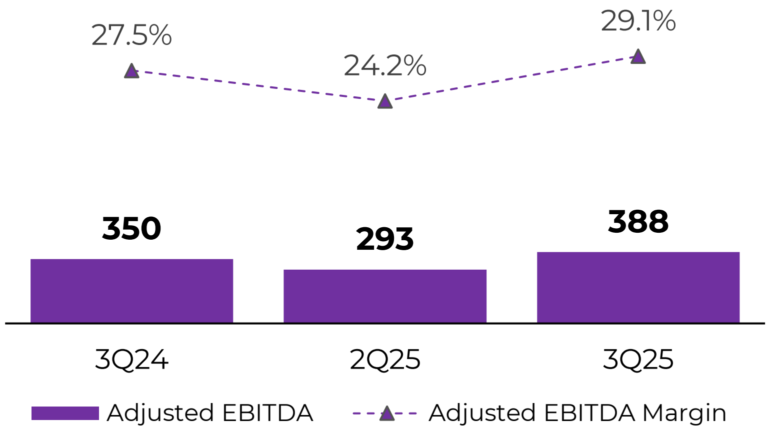


Financial Performance

Net Revenue (R$ million)



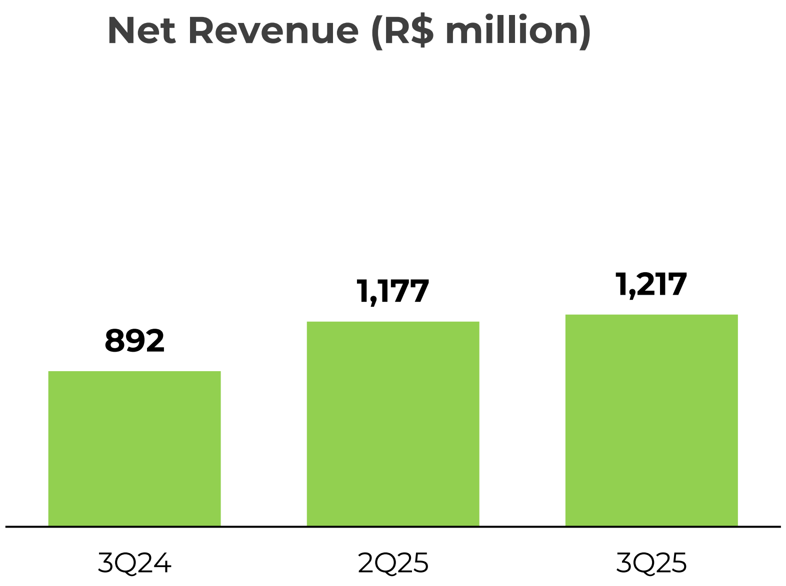
EBITDA and EBITDA Margin (R$ Million; %)

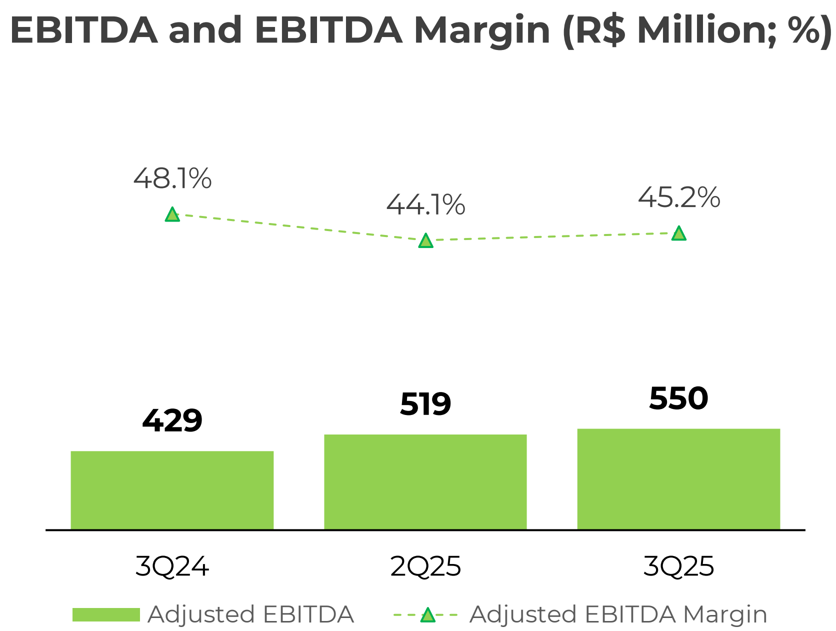


In 3Q25, the **highest EBITDA in history** was achieved, a result of competitive advantages in operations, combined with an assertive commercial strategy and favorable demand in the cement sector.

Logistics

Financial Performance





In another quarter of record results, the Logistics segment surprised with a growing dynamic of cargo handling and efficiency. As a result, the segment recorded the highest **EBITDA** ever recorded by CSN, with a growth of 5.0% compared to the previous quarter.

CSN

ESG

ESG HIGHLIGHTS

GOVERNANCE

- ✓ **S&P ESG Score:** score improvement from 47 to **56 at CSN**, and from 55 to **62 at CMIN**
- ✓ **ECOVADIS:** score improvement from 63 to **74** and achievement of the **Silver Medal**
- ✓ CSN is recognized as one of the **"Transformative Companies"** at the 22nd Sourcing and Procurement Forum
- ✓ Publication of the **2023/2024 Climate Action Report** and Implementation of the Climate and Nature Adaptation Plan

SOCIAL AND DEI

- ✓ **+80%** increase of feminine representation at CSN Group, compared to 2020 (base-year), **+454 woman** in relation to 3Q24
- ✓ **5% increase** in the number of women leadership positions compared to 3Q24
- ✓ Lauch of the 5th cycle of the **Mentoria Cidadã project**
- ✓ Expansion of the partnership with the Movement for Racial Equity (MOVER), engaging **1,924 participants** at CSN Group

TAILINGS DAMS

- ✓ **DCEs renewed in september/25** with all dams considered stable

OCCUPATIONAL HEALTH AND SAFETY

- ✓ **- 33%** in the number of high-potential severity incidents **(PSIF)** compared to 3Q24
- ✓ Total recordable injury frequency of **1.9 per 1M HHt**, stable compared to 2024
- ✓ We held another edition of **SIPATMA** – the Internal Week for Workplace Accident and Environmental Prevention"

ENVIRONMENTAL

- ✓ **-8% in tCO_2e / t steel** emissions compared to the target baseline year (2018)
- ✓ **-3% in $kgCO_2e$ / t of cementitious material** emissions compared to the target baseline year (2020)
- ✓ **-11% in $kgCO_2e$ / t of ore emissions** compared to the target baseline year (2020)
- ✓ **Modern dust control emissions at our Sintering plant** – Over R$500 million already invested in modernizing particulate emission control systems at UPV.

CSN

Companhia Siderúrgica Nacional

"FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.