



2Q24 EARNINGS RELEASE

August 12, 2024



Companhia Siderúrgica Nacional

São Paulo, August 12, 2024 - Companhia Siderúrgica Nacional ("CSN") (B3: CSNA3) (NYSE: SID) announces its results for the second quarter of 2024 (2Q24) in Reais, with its consolidated financial statements in accordance with the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The comments address the Company's consolidated results for the second quarter of 2024 (2Q24) and the comparisons are for the first quarter of 2024 (1Q24) and the second quarter of 2023 (2Q23). The dollar exchange rate was R\$ 4.82 on 06/30/2023; R\$ 4.99 on 03/31/2023 and R\$ 5.59 on 06/30/2024.

2Q24 Operational and Financial Highlights

OPERATIONAL IMPROVEMENT IN PRACTICALLY ALL SEGMENTS IS THE MAIN HIGHLIGHT OF THE QUARTER, WITH A DIRECT EFFECT ON THE RESULTS

2Q24 was marked by record of own production in mining, record sales in cement and the beginning of a recovery in the steel industry, with stronger sales volume and margin expansion.

As a result, Adjusted EBITDA in 2Q24 reached R\$2.6 billion, with an EBITDA margin of 23.2%.

START OF RECOVERY IN THE STEEL INDUSTRY WITH SOLID COMMERCIAL ACTIVITY, BETTER MIX AND MARGIN EXPANSION

Although steel product prices remain under considerable pressure, the segment has already begun to show signs of recovery, with strong sales performance in the domestic market and an improvement in the mix of products sold.

As a result, Adjusted EBITDA from the steel segment reached R\$324.7 million in 2Q24, with a margin of 5.8% (+ 1.5 p.p. versus 1Q24).

ANOTHER RECORD QUARTER FOR CEMENT SEGMENT, WITH STRONG SALES VOLUMES AND PROFIBILITY REACHING 28,0%.

The Company continues to advance its commercial strategy of entering new markets, improving its logistics and distribution channels, while further deepening the integration of its assets and capturing synergies.

As a result, 2Q24 was marked by record production and sales, in addition to solid margin expansion. The segment's EBITDA reached R\$346 million in the period, with an EBITDA margin of 28.0%.

SECOND LARGEST VOLUME OF OWN PRODUCTION IN THE COMPANY'S HISTORY AND REDUCTION IN PRODUCTION COST RAISED THE MINING EBITDA MARGIN TO 48%

The Company achieved another operational record this quarter, considering the current configuration of its assets, with greater efficiency in its logistics network and strong cost control, managing to offset the lower price realization seen in the period.

As a result, 2Q24 Adjusted EBITDA reached R\$1.6 billion, with an Adjusted EBITDA margin of 47,5%.

LEVEGAGE REMAINS UNDER PRESSURE, MAINLY DUE TO THE EFFECTS OF EXCHANGE RATE VARIATIONS

While there was an improvement in operations during the quarter, leverage increased due to the impact of currency devaluation at the end of the period. Additionally, the consumption of working capital and the rise in investments contributed to a negative cash generation in 2Q24.

Nevertheless, CSN remains firm in its commitment to reducing its debt level, either through better results expected for the second half of the year or through projects that help recycle the group's capital.



Consolidated Table - Highlights

	2T24	1T24	2T24 x 1T24	2T23	2T24 x 2T23
Steel Sales (Thousand Tones)	1,124	1,086	4%	1,051	7%
- Domestic Market	811	732	9%	739	8%
- External Market	354	354	-8%	312	5%
Iron Ore Sales (Thousand Tones)	10,791	9,145	18.0%	11,258	-4%
- Domestic Market	858	1,022	-16%	1,003	-14%
- External Market	9,933	8,123	22%	10,255	-3%
Consolidated Results (R\$ million)					
Net Revenue	10,882	9,713	12.0%	10,989	-1.0%
Gross Porfit	2,989	2,191	36%	2,243	33%
Adjusted EBITDA ⁽¹⁾	2,645	1,966	35%	2,263	17%
EBITDA margin %	23.2%	19.3%	<i>0.2 p.p.</i>	19.8%	<i>3.5 p.p.</i>
Adjusted Net Debt ⁽²⁾	37,156	33,431	11%	31,455	18%
Adjusted Cash/Disponibilities ⁽²⁾	16,573	16,045	3%	12,469	33%
Net Debt / Adjusted EBITDA	3.36x	3.13x	7%	2.78x	21%

¹ Adjusted EBITDA is calculated from net income (loss) plus depreciation and amortization, income taxes, net financial income, income from investments, income from other operating income/expenses and includes the proportional 37.49% share of EBITDA of the jointly owned subsidiary MRS Logística.

² The Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Management Net Revenue.

³ Adjusted Net Debt and Adjusted Cash/Availabilities consider 37.49% of MRS, in addition to not considering *Forfeiting* and *Drawn Risk* operations.

Consolidated Results

- **Net Revenue** totaled R\$10,881.7 million in 2Q24, representing a 12.0% growth compared to 1Q24, as a result of the improved performance of the steel segment, in addition to the positive effect of the period's seasonality, which provided greater production and commercial activity for both mining and cement. Among the main operational highlights in the period, we had record sales in the cement segment and the second largest volume of iron ore ever produced in the Company's history (own production).
- The **Cost of Goods Sold (COGS)** totaled R\$7,892.7 million in 2Q24 and was 4.9% higher than in the previous quarter, reflecting stronger commercial activity in the period, with an increase in the volume of products sold across practically all operating segments.
- **Gross profit** in the 2Q24 reached R \$3.0 billion, with a gross margin of 27.6%, which represents an increase of 5.0 p.p. in comparison to the first quarter of 2024 and reflects the operational improvement seen in the Company's main operating segments.
- **Selling, general and administrative expenses** totaled R\$1,564.8 million in 2Q24 and were 12.7% higher than that recorded in the previous quarter and 46.2% higher when compared to the same period last year.
- The **Other Operating Income and Expenses** group reached R\$113.6 million in 2Q24, representing a 138.4% growth compared to 1Q24, explained by the positive impact of iron ore hedging operations which generated a gain of R\$447 million in the period, an improvement from the R\$6 million gain seen in 1Q24.
- In 2Q24, the **Financial Result** was negative by R\$1,495 million, which represents an increase of 33% in relation to 1Q24. This was due to an increase in the cost of debt in dollars, as well as the negative effect of the devaluation of Usiminas shares.

R\$ Millions	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23
Financial Result - IFRS	(1.495)	(1.125)	33%	(1.186)	26%
Financial Revenue	342	434	-21%	493	-31%
Financial Expenses	(1.837)	(1.559)	18%	(1.679)	9%
Financial Expenses (ex-exchange rate variation)	(1.803)	(1.419)	27%	(1.435)	26%
Result with exchange rate variation	(34)	(140)	-76%	(244)	-86%
Monetary and Exchange Rate Variation	24	(26)	-192%	(241)	-110%
Derivatives Result	(58)	(114)	-49%	(3)	1833%

- The **Equity Result** was positive at R\$98.0 million in 2Q24, an increase of 5.4% compared to the previous quarter, mainly as a consequence of the excellent performance that MRS has been able to achieve in recent quarters, with an increase in cargo movements.

R\$ Millions	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23
MRS Logística	134	116	15%	125	7%
TLSA	(6)	(7)	-14%	(7)	-14%
Panatlântica	9	1	798%	-	0%
Arvedi Metalfer BR	-	-	0%	1	-100%
Equimaq S.A	2	1	62%	2	-19%
Others	(4)	7	-160%	8	-152%
Eliminations	(36)	(25)	44%	(22)	64%
Equity Result with Affiliated Companies	98	93	5%	107	-8%

- In the second quarter of the year, CSN recorded a **Net Loss** of R\$222.6 million, an improvement of 53.6% on the previous quarter. However, this figure remains negative due to an increase in financial expenses and a higher incidence of taxes related to the performance of subsidiaries. These factors directly impact the Income Tax and Social Contribution line, offsetting the operational improvement seen in the period.

Adjusted EBITDA

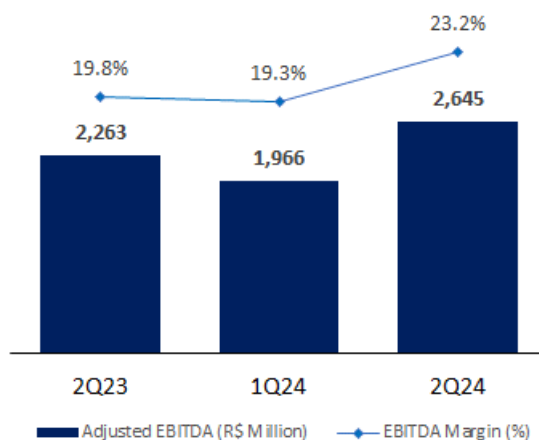
R\$ Millions	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23
Profit (Loss) for the Period	(223)	(480)	-54%	283	-179%
Depreciation	914	875	4%	788	16%
Income Tax and Social Contribution	341	(62)	-650%	(328)	-204%
Finance Income	1,495	1,125	33%	1,186	26%
EBITDA (ICVM 527)	2,527	1,458	73%	1,929	31%
Other Operating Income (expenses)	(114)	296	-138.5%	128	-189%
Free Cash Flow Hedge Accounting - Exchange rate	8	(12)	-165.5%	11	-27%
Free Cash Flow Hedge Accounting - Platts Index	(447)	(6)	7311.7%	(227)	97%
Other	325	314	3.5%	344	-6%
Equity Results of Affiliated Companies	(98)	(93)	5.4%	(107)	-8%
Proportional EBITDA of Jointly Owned Subsidiaries	330	305	8.2%	313	5%
Adjusted EBITDA	2,645	1,966	35%	2,263	17%

*The Company discloses its adjusted EBITDA excluding the participation in investments and other operating income (expenses) as it believes that they should not be considered in the calculation of recurring operating cash generation.

- In 2Q24, **Adjusted EBITDA** increased by 34.5% compared to the previous quarter, reaching R\$2,645 million, with an Adjusted EBITDA Margin of 23.2%. The growth is the outcome of a combination of stronger operating results recorded in the quarter, with operating records in cement and mining. The quarter was also marked by a significant recovery in the steel segment, which, despite remaining with very compressed margins

compared to historical averages, is already showing signs of improvement, especially when looking at the outlook for volumes and prices.

Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)

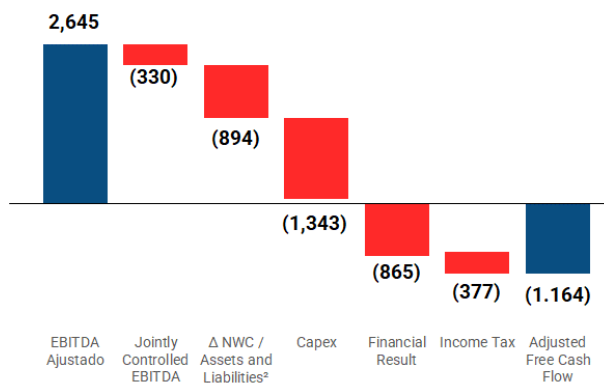


¹ The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue, which takes into account CSN Mineração's 100% stake in consolidation and 37.49% in MRS.

Adjusted Cash Flow

Adjusted Cash Flow in 2Q24 was negative at R\$1,164.0 million. This was due to consumption of working capital, in addition to the higher volume of investments made in the period and the impact of the exchange rate variation on the financial result. This had the effect of more than offsetting the stronger operating result recorded in the quarter.

2Q24 Adjusted Cash Flow¹ (R\$ million)



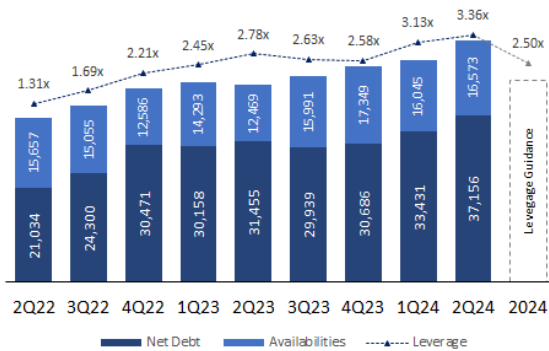
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting EBITDA of Jointly Controlled Companies, CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities², excluding the effect of the Glencore advance.

² Adjusted Working Capital is made up of the variation in Net Working Capital, plus the variation in long-term asset and liability accounts and disregarding the net variation in Income Tax and Social Security.

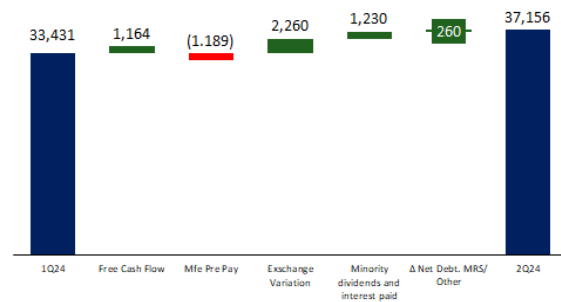
Indebtedness

On June 30, 2024, consolidated Net Debt reached R\$37,156.0 million, with the leverage indicator measured by the Net Debt/EBITDA LTM ratio reaching 3.36x. This represents an extraordinary increase of 23 basis points compared to the previous quarter as a consequence of the impact of exchange rate fluctuations on dollar-denominated liabilities, which more than offset the operational improvement observed during the period. Even with this unprojected impact, the Company remains firm in its commitment to reduce its indebtedness level and is advancing in projects that help in the group's capital recycling. Additionally, CSN maintained its policy of carrying a high cash balance, which in this quarter reached R\$16.573 billion.

Indebtedness (R\$ Billion) and Net Debt / Adjusted EBITDA (x)



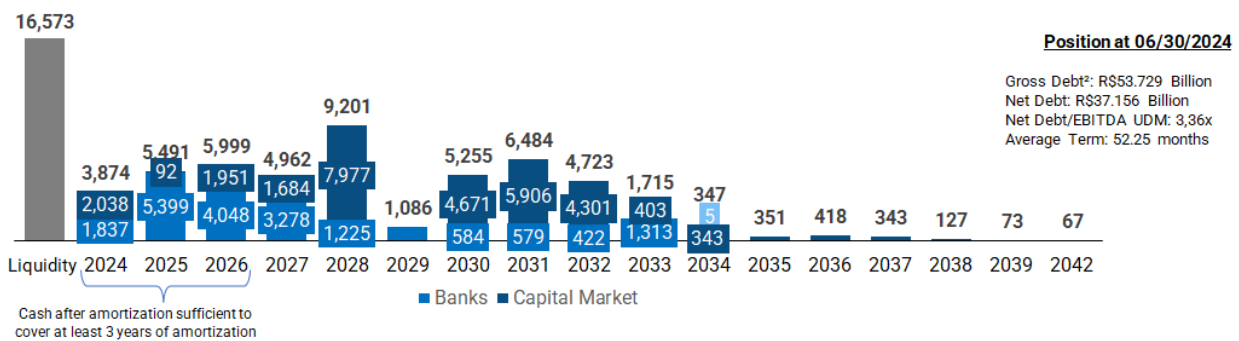
Net Debt Build-Up (R\$ Billion)



*Net Debt / EBITDA: Debt is calculated using the final dollar of each period and net debt and EBITDA are calculated using the average dollar of the period.

CSN remains very active in its objective of extending the amortization term, focusing on long-term operations and the local capital market. Among the main movements in 2Q24, the Company made the payment of principal and interest amortizations on debts that would have matured in 2024, 2025 and 2026.

Amortization Schedule (R\$ Billion)



¹ IFRS: does not consider stake in MRS (37.49%).

² Gross Debt/Management Net Debt considers stake in MRS (37.49%), without accrued interest.

³ Average time after completion of the Liability Management Plan.

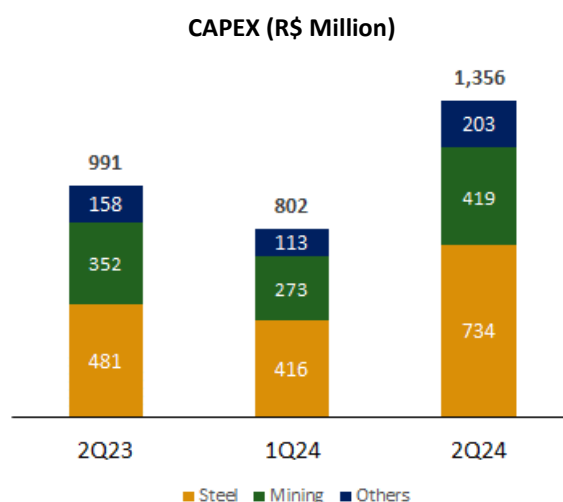
FX Exposure

The net foreign exchange exposure in the 2Q24 consolidated balance sheet was US\$297.0 million, as shown in the table below. This is in line with the company's policy of minimizing exchange rate volatility and its impact on results. CSN's hedge accounting strategy aligns the projected flow of exports in dollars with future debt maturities in the same currency. Consequently, the fluctuations in the value of the dollar-denominated debt are recorded as a temporary adjustment to shareholders' equity and are subsequently reflected in the income statement when the dollar revenues from these exports are recognized.

US\$ Million	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23
Cash	1,580	1,641	-3.7%	1,602	-1.4%
Accounts Recivables	65	58	12.1%	214	-69.6%
Short Term investments	14	15	-6.7%	16	-12.5%
Loans and Financing	(5,922)	(5,898)	0.4%	(4,976)	19.0%
Suppliers	(432)	(496)	-12.9%	(339)	27.4%
Iron Ore Derivatives	-	-	0.0%	-	0.0%
Other	(55)	(37)	48.6%	(19)	189.5%
Natural Foreign Exch. Exposure (Assets - Liabilities)	(4,750)	(4,717)	0.7%	(3,502)	35.6%
Cash Flow Hedge Accounting	5,295	3,864	37.0%	4,193	26.3%
Swap US\$ vs SOFR	(133)	(133)	-0.3%	(115)	15.3%
Swap CDI vs Dollar	(115)	(115)	0.0%	(67)	71.6%
Net Foreign Exchange Exposure	297	(1,101)	-127.0%	509	-41.7%

Investments

R\$1,356 million was invested in 2Q24, representing a 69.0% increase over the beginning of the year and a 36.8% increase over the same period in 2023. The steel segment led the way with a series of actions to increase efficiency in the melt shop, sintering and overall modernization of operations at UPV. Additionally, there were also ongoing investments to maintain the mining operational capacity, in addition to advances in capacity expansion projects, mainly related to new purchases of equipment for P15.



Net Working Capital

Net working capital applied to the business was negative at R\$218.0 million in 2Q24, a 74.6% decrease from 1Q24. This is mainly due to a reduction in suppliers and labor obligations, as well as an increase in accounts receivable.

The calculation of Net Working Capital applied to the business does not take into account advances on prepayment contracts, as shown in the following table:

R\$ Millions	2Q24	1Q24	2Q24 x 1Q24	2Q23	1Q24 x 1Q23
Assets	14,613	14,679	-0.4%	14,739	-0.9%
Accounts Recivable	2,548	2,486	2.5%	2,672	-4.6%
Inventory ³	9,949	9,641	3.2%	9,526	4.4%
Taxes to Recover	1,599	1,880	-14.9%	1,827	-12.5%
Anticipated Expenses	319	369	-13.6%	383	-16.7%
Other Assets NWC ¹	198	303	-34.7%	331	-40.2%
Liabilities	14,831	15,536	-4.5%	11,729	26.4%
Suppliers	12,389	12,868	-3.7%	9,570	29.5%
Payroll and Related taxes	739	801	-7.7%	657	12.5%
Taxes Payable	525	647	-18.9%	630	-16.7%
Advances from Clients	723	488	48.2%	416	73.8%
Other Liabilities ²	455	732	-37.8%	456	-0.2%
Net Working Capital	(218)	(857)	-74.6%	3,010	-107.2%

¹ Other NWC Assets: Considers advances and other accounts receivable.

² Other NWC Liabilities: Considers other accounts payable, dividends payable, taxes paid in installments and other provisions.

³ Inventories: Does not take into account the effect of the provision for inventory losses. Warehouse stock balances are not taken into account when calculating the SME.

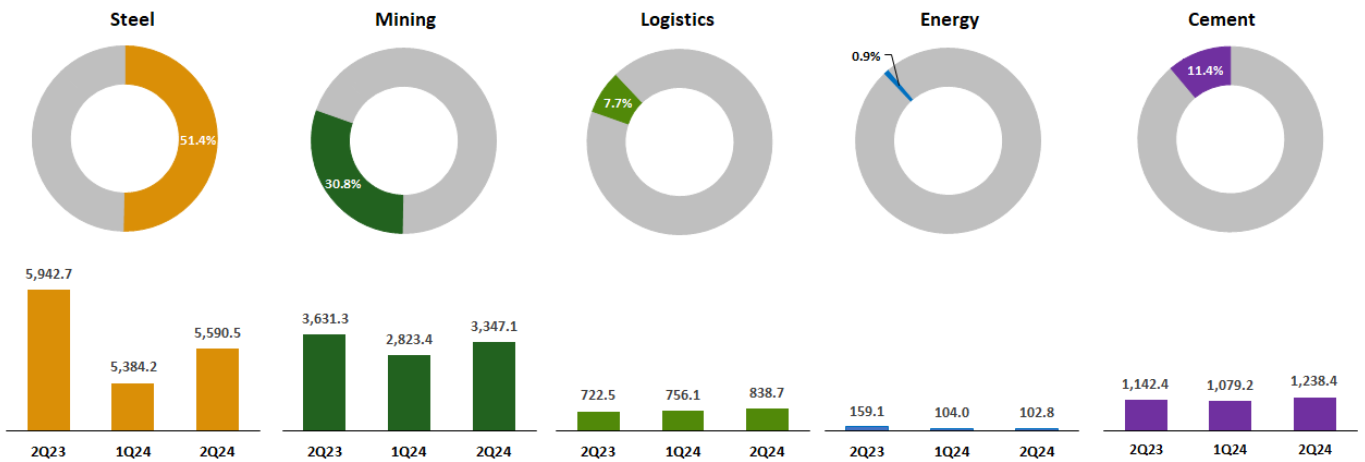
Dividends

On May 29, 2024, the Company distributed interim dividends to its shareholders in the amount of R\$950 million, which corresponded to R\$0.72 per share, as previously announced on May 9, 2024.

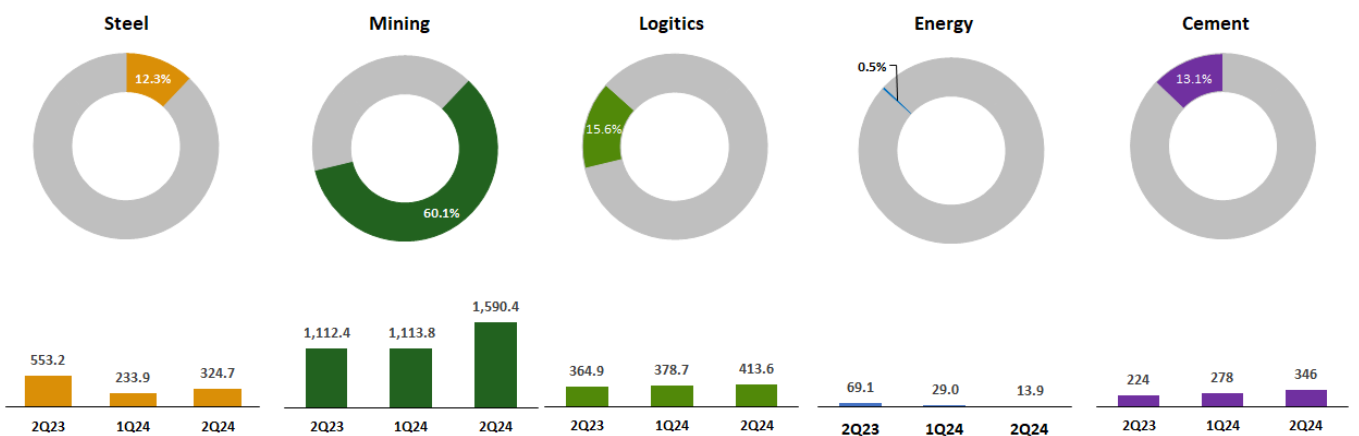
Business Segments Results

STEEL	MINING	LOGISTICS	ENERGY	CEMENT
Usina Presidente Vargas Porto Real Paraná Lusosider Prada (Distribution and Steel Packing) Aços Longos (UPV) SWT LLC Metalgráfica	Casa de Pedra Tecar Engenho Pires Fernandinho ERSA Quebra-Queixo	Railway: MRS and FTL Port: Sepetiba Tecon	CSN Energia Itasa CEEE-G	Volta Redonda Arcos Alhandra PCH Sacre PCH Santa Ana CSN Cimentos Brasil

Net Revenue by Segment – 2Q24 (R\$ Million - before eliminations)



Adjusted EBITDA by Segment – 2Q24 (R\$ Million - before eliminations)



2Q24 Results (R\$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Rail)	Energy	Cement	Corporate Expenses / Eliminations	Consolidated
Net Revenue	5,590.5	3,347.1	79.2	759.5	102.8	1,238.4	(235.6)	10,881.8
Domestic Market	4,110.2	314.4	79.2	759.5	102.8	1,238.4	(1,101.5)	5,502.9
Foreign Market	1,480.4	3,032.6	-	-	-	-	865.9	5,378.9
COGS	(5,309.5)	(1,998.5)	(62.1)	(417.0)	(103.3)	(856.3)	854.0	(7,892.8)
Gross Provite	281.1	1,348.5	17.0	342.5	(0.5)	382.1	618.3	2,989.0
SG&A	(320.5)	(58.9)	(3.4)	(64.3)	(6.5)	(226.2)	(907.5)	(1,587.4)
Depreciation	364.1	300.8	12.4	109.4	21.0	190.4	(83.9)	914.1
Proporcional EBITDA of joint contrl.	-	-	-	-	-	-	329.1	329.1
Adjusted EBITDA	324.7	1,590.4	26.0	387.6	13.9	346.2	(44.0)	2,644.9

1Q24 Results (R\$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Rail)	Energy	Cement	Corporate Expenses / Eliminations	Consolidated
Net Revenue	5,384.2	2,823.4	84.2	671.9	104.0	1,079.2	(433.9)	9,713.0
Domestic Market	3,739.9	427.9	84.2	671.9	104.0	1,079.2	(1,139.8)	4,967.2
Foreign Market	1,644.3	2,395.5	-	-	-	-	706.0	4,745.8
COGS	(5,175.4)	(1,916.1)	(66.7)	(367.6)	(83.9)	(800.0)	887.7	(7,522.0)
Gross Provite	208.9	907.3	17.5	304.3	20.1	279.2	453.9	2,191.0
SG&A	(323.0)	(82.4)	(2.9)	(59.2)	(14.6)	(177.8)	(745.5)	(1,405.4)
Depreciation	348.0	289.0	12.4	106.6	23.5	176.8	(81.3)	875.1
Proporcional EBITDA of joint contrl.	-	-	-	-	-	-	305.3	305.3
Adjusted EBITDA	233.9	1,113.8	27.0	351.7	29.0	278.2	(67.6)	1,966.0

2Q23 Results (R\$ Million)	Steel	Mining	Logistics (Ports)	Logistics (Rail)	Energy	Cement	Corporate Expenses / Eliminations	Consolidated
Net Revenue	5,942.7	3,631.3	54.3	668.2	159.1	1,142.4	(608.9)	10,989.1
Domestic Market	4,368.5	371.7	54.3	668.2	159.1	1,142.4	(1,012.0)	5,752.2
Foreign Market	1,574.2	3,259.6	-	-	-	-	403.1	5,236.9
COGS	(5,419.3)	(2,625.7)	(61.4)	(352.3)	(99.7)	(951.8)	764.5	(8,745.7)
Gross Provite	523.4	1,005.6	(7.1)	315.9	59.4	190.5	155.7	2,243.5
SG&A	(287.7)	(147.4)	(2.9)	(51.4)	(14.8)	(123.0)	(454.6)	(1,081.7)
Depreciation	317.6	254.2	12.7	97.7	24.4	156.1	(74.5)	788.1
Proporcional EBITDA of joint contrl.	-	-	-	-	-	-	313.4	313.4
Adjusted EBITDA	553.2	1,112.4	2.7	362.2	69.1	223.7	(60.1)	2,263.3

Steel Results

The World Steel Association (WSA) reports that global crude steel production totaled 954.6 million tons (Mt) in the first six months of 2024, an increase of 1.1% compared to the same period in 2023. This growth reflects an increase in the steelmaking activity in the Middle East and some European countries, which helped to offset the weaker dynamics seen in North and South America and Southeast Asia. China, which accounted for 56.1% of total global production in 2Q24, saw a slight decline of -0.7 p.p. compared to the same period in 2023. However, it increased its share by 5.2 p.p. compared to the previous quarter, indicating that Chinese production remains at high levels. This is supported by solid demand in key sectors such as infrastructure, automotive (electric cars), manufacturing (solar panels) and strong export activity. Brazilian production, on the other hand, reached 16.4 Mt in the first six months of 2024, representing an annual growth of 2.5%, as a consequence of the operational normalization seen

among local producers after a series of stoppages observed at the beginning of 2023 as already mentioned in the 1Q24 release.

The outlook for 2024 is for continued strong activity levels, with a notable increase in dynamism among Middle Eastern countries and a resumption of activity among European producers. The Chinese government is also supporting growth in strategic sectors, which will help offset the weaker dynamics seen in the construction market. The Brazilian market also presents a favorable outlook, with steel consumption driven by sectors such as the automotive industry, yellow line, agricultural machinery and infrastructure projects.

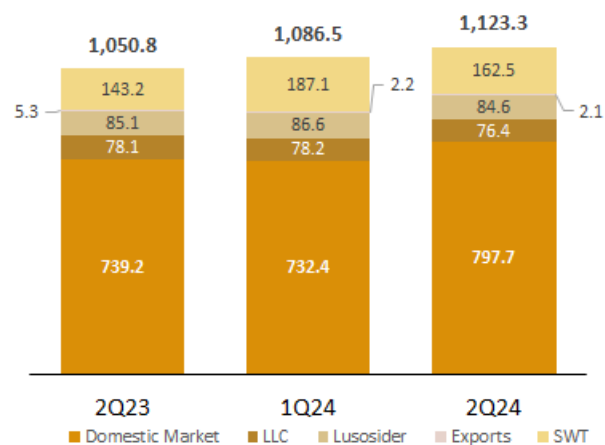
Furthermore, in May 2024, the Brazilian government introduced an import control measure for certain steel products. This measure granted import quotas for 11 product types (NCMs), with a 25% rate applied whenever imports exceed the government-set limit. The measure came into force on June 1, 2024, and the industry expects to reap the results in the coming months.

Steel Production (thousand tons)

In the case of CSN, **Slab Production in 2Q24** was affected by scheduled maintenance at the sintering plant, which resulted in a 6.5% reduction in production compared to the previous quarter. In total, 883.4 thousand tons were produced in 2Q24, representing 5.2% decrease from the last quarter, but an increase of 20.7% from the same period of 2023. This illustrates the normalization of operations and a higher increase in the purchase of slabs from third parties.

In line with this pattern, production of flat-rolled products, our primary market, reached 828.9 Kton, representing a 3.7% decline from 1Q24 but a 7.0% increase year-on-year. The most notable achievement during the quarter was the growth in long steel production, which increased by 6.3% in comparison to the previous quarter and by 29.1% in relation to 2Q23.

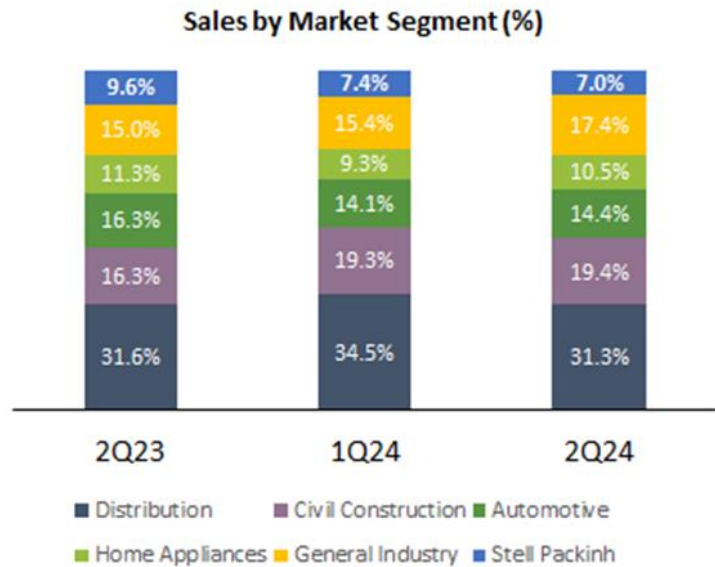
Sales Volume – 2Q24 (thousand tons) – Steel Industry



Total Sales in 2Q24 reached 1,122.6 thousand tons, representing a 3.3% increase over the first quarter and a 6.8% increase over the same period in 2023. This marks the first time since 3Q22 that CSN's sales have exceeded 1.1 million tons, indicating not only a normalization of operations but also greater dynamism in the local market.

When analyzing the behavior in the different markets, it is clear that the **domestic market** was the main driver of this increase, totaling 797.7 thousand tons of steel products in this quarter, which represents an increase of 8.9% compared to the beginning of the year, a movement in line with the seasonality of the period and with a higher consumption of steel seen in the local industry. In the **foreign market**, sales reached 325.6 thousand tons in 2Q24, representing a robust 4.2% growth compared to the same period last year. Of this volume, 2.1 thousand tons were exported directly, while 323.5 thousand tons were sold by subsidiaries abroad. The breakdown of these sales is as follows: 76.4 thousand tons by LLC, 162.5 thousand tons by SWT, and 84.6 thousand tons by Lusosider.

In terms of total sales volume, the General Industry segment was the main highlight in 2Q24, with a 2.1 p.p. increase compared to the volume sold in the previous quarter, reaching 17.4% of total volume. Conversely, Distribution (31.3%) experienced the greatest decline in sales volume due to seasonal factors and heightened commercial activity in other segments. When compared on a year-over-year basis, notable recoveries were observed in Construction and General Industry, while declines were seen in Packaging, Auto sector, White Goods, and Distribution.



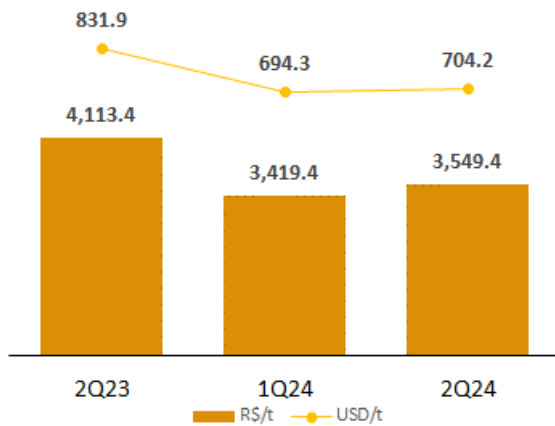
According to ANFAVEA (the National Association of Motor Vehicle Manufacturers), the production of vehicles in 2Q24 reached 599,800 units, representing a 0.7% increase compared to the same period last year. As previously indicated, ANFAVEA anticipates growth in the number of vehicles sold in 2024, driven by the production of heavy vehicles, which for the second consecutive quarter grew by more than 19%.

A review of data from the Brazil Steel Institute (IABr) indicates that crude steel production in the first half of 2024 reached 16.4 thousand tons, representing a 2.4% increase over the same period in 2023. Apparent consumption reached 12.4 thousand tons, representing a 6.0% increase year-on-year. Meanwhile, the Steel Industry Confidence Indicator (ICIA) for June reached 53.4 points, surpassing the 50-point threshold, and indicating a notable increase in confidence regarding the domestic market outlook over the next six months.

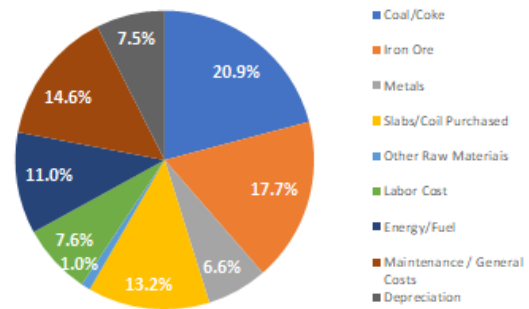
IBGE data indicates that production of household appliances for June 2024 increased by 25.6% compared to the previous year. This reinforces the resumption of the white goods sector after poor performances seen in 2022 and 2023.

- **Net revenues** in the steel sector reached **R\$5,590.5 million in 2Q24**, representing a 3.8% increase from the previous quarter. This growth was driven by higher volumes and an improved product mix. In this regard, the **2Q24 Average Price** demonstrated a 3.4% increase compared to 1Q24, with the average price for the domestic market exhibiting a 1.4% growth. This outcome reflects the rise in sales of higher value-added products. Conversely, the price on the foreign market grew by 7.5% during the period, attributable to a better shift in the product mix exported.
- The **Slab Cost** in 2Q24 reached R\$3,549.4/t, an increase of 3.8% compared to the previous quarter. This was due to a lower dilution of fixed costs resulting from scheduled stoppages, coupled with an increase in the average exchange rate in the period. However, when compared to the same period last year, we can see a 13.7% reduction in slab cost, which reflects the gradual normalization of the production process.

Slab Cost (R\$/tons)

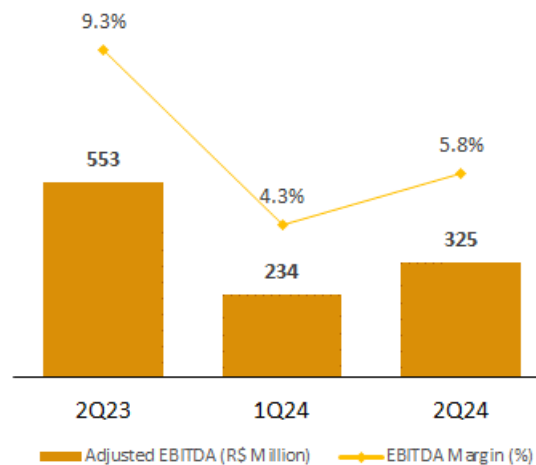


2Q24 Production Costs



- Adjusted EBITDA** from the Steel Industry reached R\$324.7 million in 2Q24, 38.8% higher than in 1Q24, with an Adjusted EBITDA Margin of 5.8%, or 1.5 p.p. above that recorded in the previous quarter. This increase in profitability is an important sign that the segment is gradually regaining its efficiency, with a more positive environment regarding steel demand and prospects for better prices in the coming months.

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

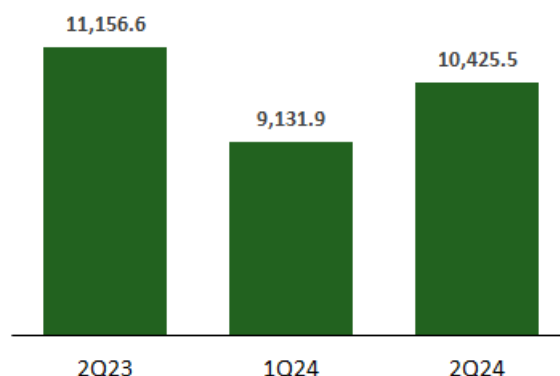


Mining Results

As mentioned at the beginning of the year, the second quarter of 2024 was marked by lower rainfall in Brazil and solid performance in other countries, resulting in an increase in the supply of iron ore in the seaborne market. In addition, the high level of iron ore inventories in Chinese ports and the continued contraction of the real estate sector raised concerns about the sustainability of Chinese demand, keeping the price of the commodity at a lower level than that seen at the end of 2023. On the other hand, steel production in China remained at high levels, very similar to those seen in the same period last year, supported by solid demand in the infrastructure, automotive and manufacturing sectors, and a strong export volume. In this context, the price of iron ore has shown high volatility, fluctuating between US\$ 143.95/dmt and US\$ 98.30/dmt during the first semester of the year. The iron ore price averaged **US\$ 111.80/dmt in 2Q24 (Platts, Fe62%, N. China)**, 9.7% lower than the average 1Q24 (US\$ 123.56/dmt) and 0.6% higher than 2Q23 (US\$ 110.90/dmt).

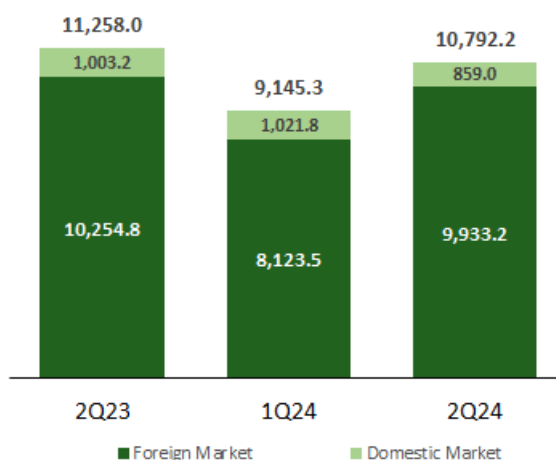
Regarding **Sea freight**, the BCI-C3 (Tubarão-Qingdao) route presented an average of US\$ 25.81/wmt in 2Q24, practically stable compared to the previous quarter, still reflecting the impacts of (i) the conflicts in the Gulf of Aden and the Middle East, which continue to divert sea routes to avoid the Suez Canal, (ii) the high level of fuel costs, and (iii) the strong demand for cargo vessels due to the solid export volumes of bauxite and iron ore.

Total Production – Mining (Thousand tons)



- **Iron Ore Production** (including purchases from third parties) reached a volume of 10,425.5 thousand tons in 2Q24, a growth of 14.2% compared to the first quarter of 2024, but a decrease of 6.6% compared to the volume recorded in 2Q23. Despite this drop in the annual comparison, the Company has been increasing the efficiency of its operations every quarter and the volume produced in the 2Q24 was the highest ever recorded in the history of CSN in the current configuration of the plants and the highest since 2016. In other words, the decrease compared to 2Q23 is exclusively due to a lower volume of iron ore purchased from third parties, a move in line with the strategy adopted for this year to prioritize margin over volume.

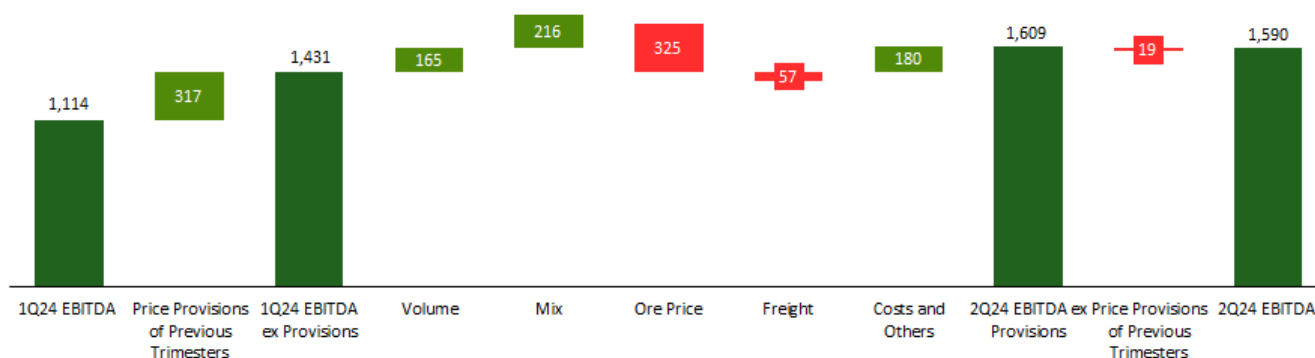
Sales Volume – Mining (Thousand tons)



- **Sales volume**, in turn, reached 10,792.2 thousand tons in 2Q24, 18.0% higher than the volume recorded in the first quarter of 2024, which is in line with seasonality and the operational improvement that has been recorded each quarter. Compared to 2Q23, there was a 4.1% decrease in sales volume, despite the strong reduction in the volume of purchases from third parties.
- In 2Q24, **Adjusted Net Revenue** amounted to R\$3,347,1 million, a performance 18.5% higher than in 1Q24, as a direct result of the higher shipments volumes. **Net Unitary Revenue** was **US\$ 58.64** per ton, a decrease of 5.4% from 1Q24, reflecting the downward trend in the average price of the iron ore and a greater demerit of the exported product, consistent with the higher Chinese demand for lower-quality iron ore.
- In turn, the **Cost of Goods Sold** totaled **R\$1,998,5 million** in **2Q24**, an increase of 43.0% over the previous quarter, due to the higher pace of production and sales. **C1 costs reached USD 21.2/t** in 2Q24, a decrease of 10.2% compared to the previous quarter, reflecting the greater dilution of fixed costs, exchange rate variations and lower railroad costs.

- **Adjusted EBITDA reached R\$1,590,4 million** in 2Q24, with a quarterly Adjusted EBITDA margin of 47.5%, which represents an increase of 8.1 p.p. compared to 1Q24. This increase in profitability, even in a period of falling realized prices, is a direct result of the operational excellence achieved by the Company, combining record of own production in the current plant configuration with optimization of the logistics network and cost reduction. In addition, the exchange rate devaluation also had a positive impact on the quarter's results.

Build-up Adjusted EBITDA (R\$ Million)

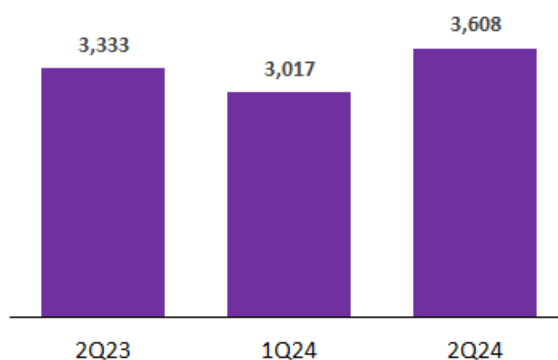


Cement Results

The National Cement Industry Union (SNIC) reported that the first half of 2024 was marked by an interruption in the decline in interest rates, high household indebtedness, and extreme weather events, including heavy rains in the South and drought in the Midwest and North region of Brazil. Even so, cement sales accumulated an increase of 1.2% compared to the same period in 2023, with the sale of 30.6 million tons in the first six months of the year.

In the case of CSN, the performance was no different and the Company continued to advance in its strategy of entering new markets, with an increasingly larger and more efficient logistics network and distribution centers. With this, the Company managed to achieve new historical records in production and sales, with commercial activity reaching a total of 3,608.0 Kton sold, which represents an increase of 19.6% compared to the previous quarter and 8.3% compared to the same period in 2023.

Sales Volume – Cement (Thousand tons)



- **Net revenue** reached R\$1,238.4 million in 2Q24, an increase of 14.7% compared to the previous quarter. This reflects the higher sales volume, which offset the still very pressured price environment during the period.

- In 2Q24, cement **COGS** increased by 7.0% compared to the first quarter of 2024. This is in line with the typical seasonal pattern of commercial activity and represents a much lower increase than the growth in revenue. This further demonstrates the positive impact of our strategic initiatives on capturing synergies and enhancing operational efficiency across the segment.
- As a result, **Adjusted EBITDA** increased by 24.5% compared to the previous quarter, reaching R\$346 million in 2Q24 and with an EBITDA margin of 28.0%. This represents an 8.4 p.p. increase in profitability which demonstrates the success of leveraging synergies from acquisitions and highlights the effectiveness of the segment's assertive commercial strategy in recent quarters.

Energy Results

The energy segment was significantly impacted by the extreme weather event that occurred in Rio Grande do Sul in May of this year. Consequently, **Net Revenue** reached R\$102.8 million in the second quarter of 2024, representing a 1.1% reduction compared to the first quarter of 2024. **Adjusted EBITDA** reached R\$13.9 million, with an adjusted EBITDA margin of 13.6%. This represents a reduction of 14.3 p.p. compared to the previous quarter.

CSN recognizes that these are one-time results due to an unparalleled climatic event in Brazil's history and is taking measures to normalize affected operations, with the goal of resuming the upward trajectory of results previously demonstrated by this business unit.

Logistics Results

In the most recent quarter, the Logistics segment achieved another quarter of positive results, with an Adjusted EBITDA growth of 11.7% compared to the previous quarter and 13.3% compared to the same period last year, reaching R\$413.6 million. The adjusted EBITDA margin saw a slight decline of 0.8 p.p. to 49.3% in 2Q24.

Railway Logistics generated **Net Revenue** of R\$759.5 million in 2Q24, with an **Adjusted EBITDA** of R\$387.6 million and an adjusted **EBITDA margin** of 51.0%. In comparison with the first quarter of 2024, revenue increased by 13.0%, with adjusted EBITDA 10.2% higher.

In the **Port Logistics**, Sepetiba Tecon handled 342,000 tons of steel products, 25,000 containers, 6,000 tons of general cargo, and 62,000 tons of bulk cargo in the second quarter of 2024. In comparison with the same period in the previous year, the company increased its shipments, resulting in a 45.9% increase in net revenue from the port segment, reaching R\$79.2 million. The adjusted EBITDA was also affected, reaching R\$26.0 million in 2Q24 with an adjusted EBITDA margin of 32.9%, or 27.9 p.p. higher than in 2Q23.

ESG – Environmental, Social & Governance

ESG PERFORMANCE – GRUPO CSN

Since the beginning of 2023, CSN has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individualized basis. The new model allows stakeholders to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <https://ri.csn.com.br/informacoes-financeiras/central-de-resultados/>.

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others with the average of the

previous period, ensuring a comparison based on seasonality and periodicity. In addition, it is important to highlight that the ESG Performance Report also incorporates the performance indicators of CSN Cimentos' new assets, acquired in 2022, so that some absolute indicators will undergo significant changes when compared to the previous period.

More detailed historical data on CSN's performance and initiatives can be found in the 2023 Integrated Report, released in May 2024 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gri>). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to monitor CSN's ESG performance in an agile and transparent manner, on our website, through the following electronic address: <https://esg.csn.com.br>.

Capital Markets

In the **second quarter of 2024**, CSN shares fell 217.8%, while the Ibovespa fell 3.3%. The average daily volume (CSNA3) traded on B3 was R\$101.1 million in 2Q24. On the *New York Stock Exchange* (NYSE), the company's *American Depositary Receipts* (ADRs) fell by 26.5% in 2Q24, while the *Dow Jones* index fell by 1.6%. The average daily trading of ADRs (SID) on the NYSE in 2Q24 was US\$ 6.6 million.

	2Q24
No. of shares in thousands	1.326.094
Market Value	
Closing Price (R\$/share)	12,91
Closing Price (US\$/ADR)	2,30
Market Value (R\$ million)	17.120
Market Value (US\$ million)	3.050
Change over the period	
CSNA3 (BRL)	-17,8%
SID (USD)	-26,5%
Ibovespa (BRL)	-3,3%
Dow Jones (USD)	1,6%
Volume	
Daily average (thousand shares)	7.379
Daily average (R\$ thousand)	101.130
Daily average (thousand ADRs)	2.465
Daily average (US\$ thousand)	6.614

Source: Bloomberg

Earnings Conference Call:

2Q24 Results Presentation Webcast Investor Relations Team

Conference call in Portuguese with simultaneous translation into English

August 13th, 2024

11:30 a.m. (Brasília time)

10:30 a.m. (New York time)

Webinar: [click here](#)

Antonio Marco Campos Rabello - CFO and IR Executive **Director**

Pedro Gomes de Souza (pedro.gs@csn.com.br)

Mayra Favero Celleguin (mayra.celleguin@csn.com.br)

Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).

INCOME STATEMENT
 Corporate Law – In Thousands of Reals

	2Q24	1Q24	2Q23
Net Sales Revenue	10,881,740	9,712,992	10,989,111
Domestic Market	5,502,815	4,967,234	5,752,225
Foreign Market	5,378,926	4,745,760	5,236,886
Cost of Goods Sold (COGS)	(7,892,701)	(7,521,968)	(8,745,660)
COGS, no Depreciation and Exhaustion	(7,001,214)	(6,663,896)	(7,969,103)
Depreciation/Exhaustion answered at cost	(891,487)	(858,072)	(776,557)
Gross Profit	2,989,039	2,191,024	2,243,451
Gross Margin (%)	27%	23%	20%
Sales Expenses	(1,349,816)	(1,186,697)	(875,691)
General and Administrative Expenses	(215,001)	(201,729)	(194,446)
Depreciation and Amortization in Expenses	(22,599)	(16,991)	(11,594)
Other Net Income (Expenses)	113,607	(295,992)	(128,058)
Equity Income	98,279	93,320	107,302
Operating Income Before Financial Results	1,613,509	582,935	1,140,964
Net Financial Results	(1,495,391)	(1,124,527)	(1,185,909)
Result Before Tax and Social Contribution	118,118	(541,592)	(44,945)
Income Tax and Social Contribution	(340,730)	61,930	328,243
Net Income (Loss) for the Period	(222,612)	(479,662)	283,298

**BALANCE SHEET
Corporate Law – In Thousands of Reais**

	06/30/2024	03/31/2024	06/30/2023
Current Assets	31,961,191	32,517,010	28,283,039
Cash and Cash Equivalents	15,545,377	14,858,365	11,975,423
Financial Investments	1,293,044	1,592,292	1,204,679
Accounts Receivable	2,548,048	2,486,782	2,671,612
Inventory	9,944,927	9,619,777	9,508,614
Taxes to be recovered	1,815,500	2,091,628	1,986,314
Other Current Assets	814,295	1,868,166	936,397
Prepaid Expenses	319,130	368,864	382,556
Dividends to be received	183,336	180,917	77,377
Derivative financial instruments	102,895	985,998	140,928
other	208,933	332,387	335,536
Non-Current Assets	61,462,187	59,326,342	55,583,341
Long-Term achievable	16,529,590	15,078,551	12,812,185
Financial Investments Valued at Amortized Cost	150,858	252,340	127,242
Inventory	1,592,389	1,501,929	1,231,360
Deferred Taxes	6,604,541	5,514,339	4,977,852
Other Non-Current Assets	8,181,802	7,809,943	6,475,731
Taxes to be recovered	2,529,271	2,471,686	1,427,358
judicial deposits	624,319	494,511	537,525
Prepaid expenses	63,017	68,568	80,208
Credits Related Parties	3,572,895	3,511,956	3,168,120
other	1,392,300	1,263,222	1,262,520
Investments	5,847,028	5,757,563	5,308,032
Equity Interests	5,643,009	5,551,870	5,150,485
Investment Properties	204,019	205,693	157,547
Immobilized	28,625,261	27,997,220	26,812,536
Fixed assets in operation	27,923,216	27,270,202	26,110,853
Right of Use in Lease	702,045	727,018	701,683
Intangible	10,460,308	10,493,008	10,650,588
TOTAL ASSET	93,423,378	91,843,352	83,866,380
CURRENT LIABILITIES	24,843,111	25,152,607	18,537,814
Social and Labor Obligations	570,155	464,385	486,135
Suppliers	6,533,975	6,956,503	6,248,846
Tax Obligations	853,878	748,218	702,210
Loans and Financing	8,848,763	9,011,923	5,615,593
Other Obligations	7,995,627	7,934,581	5,444,605
Dividends and JCP payable	6,252	80,553	4,955
Advance of customers	2,333,816	2,015,273	1,467,095
Suppliers - Risk Withdrawn	4,846,066	4,548,516	2,878,420
Rental Liabilities	166,520	177,758	163,355
Derivative financial instruments			30,998
Other obligations	642,973	1,112,481	899,782
Tax, Social Security, Labor and Civil Provisions	40,713	36,997	40,425
Non-Current Liabilities	52,147,209	46,931,837	44,708,983
Loans, Financing and Debentures	42,018,440	37,376,384	36,054,194
Other obligations	6,921,897	5,949,735	5,151,684
Advance of customers	5,540,608	4,668,253	3,833,205
Rental Liabilities	608,653	616,014	596,036
Derivative financial instruments		47,844	68,399
Other Obligations	772,636	617,624	654,044
Deferred Taxes	323,652	710,029	564,325
Tax, Social Security, Labor and Tax Provisions	1,276,165	1,320,254	1,393,164
Other Provisions	1,607,055	1,575,435	1,545,616
Provisions for Environmental Liabilities and Deactivation	1,069,367	1,049,374	990,287
Pension and Health Plan	537,688	526,061	555,329
Equity	16,433,057	19,758,908	20,619,583
Realized Share Capital	10,240,000	10,240,000	10,240,000
Capital Reserve	32,720	32,720	32,720
Profit Reserves	5,121,236	6,071,236	7,374,442
Accumulated Profit	(1,118,480)	(589,701)	(742,793)
Other Comprehensive Results	(227,113)	1,543,190	1,577,607
Participation Non-Controlling Shareholders	2,384,694	2,461,463	2,137,607
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	93,423,377	91,843,352	83,866,380

CASH FLOW STATEMENT
Corporate Law – In Thousands of Reais

	2T24	1T24	2T23
Net Cash Flow from Operating Activities	2,253,283	(616,088)	1,114,546
Net income / (Loss) for the year attributable to controlling shareholders	(528,778)	(589,701)	183,603
Net income / (Loss) for the year attributable to non-controlling shareholders	306,167	110,039	99,695
Charges on loans and financing raised	1,026,921	924,496	900,356
Charges on loans and financing granted	(39,744)	(38,060)	(46,284)
Charges on rental liabilities	24,769	23,871	16,496
Depreciation, exhaustion and amortization	938,648	895,902	811,861
Equity income	(98,279)	(93,320)	(107,302)
Deferred taxes	(313,762)	(305,154)	(229,112)
Tax, social security, labor, civil and environmental provisions	(45,564)	14,380	(116,185)
Net monetary and exchange variations	834,541	38,978	(395,898)
Asset and intangible losses	21,605	(12,004)	2,901
Update actions - VJR	301,324	(57,830)	126,844
Passive environmental provisions and deactivation	19,988	30,569	27,616
Investment dividends	(44,798)	-	(51,140)
Provision (Reversal) for consumption and services	(18,257)	(56,843)	(63,508)
Other provisions	(52,197)	92,087	31,685
Change in assets and liabilities	555,144	(319,322)	1,165,687
Accounts receivable - third parties	9,084	581,080	925,995
Accounts receivable - related parties	(37,856)	27,039	(4,332)
Inventory	(208,141)	(270,757)	593,203
Dividends and credits with related parties	0	-	51,140
Taxes to Compensate	218,338	(281,612)	(130,435)
Judicial Deposits	(127,783)	(2,630)	(357)
Dividends received from related parties	44,798	-	-
Suppliers	(637,157)	(690,532)	420,997
Suppliers - Risk Cashed and Forfainting	297,550	339,082	(1,164,484)
Salaries and social charges	98,353	-	65,401
Tax obligations	116,067	(146,472)	(184,283)
Accounts payable - related parties	(3,958)	(21,859)	(56,691)
Advance payment to customers for mineral and energy contracts	1,207,836	(346,635)	-
other	(421,985)	493,973	(144,274)
Other payments and receipts	(634,442)	(1,274,178)	(1,242,769)
Interest Paid	(1,196,575)	(767,807)	(1,057,089)
Payment of cash flow hedge operations	562,132	(506,371)	(185,680)
Interest received	-	-	-
Cash Flow from Investment Activities	(1,271,677)	(834,502)	(792,700)
Investments/AFAC	-	(32,000)	(141,369)
Fixed Asset Acquisition, investment property and intangible assets	(1,342,966)	(784,081)	(919,134)
Loans granted - related parties	(24,658)	(23,698)	(17,626)
Receipt of loans - related parties	-	-	-
Financial application, net of redemption	99,406	(2,500)	283,369
Receipt of loans and interest from related parties	(3,460)	7,777	2,060
Cash Flow from Financing Activities	(210,490)	271,603	(2,055,926)
Borrowings loans and financing	3,221,182	2,159,901	3,363,284
Amortization loans - main	(2,074,549)	(1,803,177)	(2,543,905)
Borrowing Cost	(45,847)	(17,973)	(101,956)
Lease amortization	(78,423)	(67,068)	(53,247)
Dividends and interest on equity paid	(1,232,853)	(78)	(2,720,102)
Exchange Variation on cash and cash equivalents	(84,105)	(8,865)	36,486
Increase (Decrease) in Cash and Cash Equivalents	687,012	(1,187,853)	(1,697,594)
Cash and cash equivalents at the beginning of the period	14,858,365	16,046,218	13,673,017
Cash and cash equivalents at the end of the period	15,545,377	14,858,365	11,975,423