1Q25 Conference Call

May 09, 2025

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1Q25 – HIGHLIGHTS

CSN

Solid annual recovery in results shows strong dynamism in this first quarter
Improvement in volumes and prices in the steel and mining industries

28% YoY growth in 1Q25 adjusted EBITDA, reaching

R$ 2.5 bi

Adjusted EBITDA margin of 22.0% (+2.7 p.p. compared to 1Q24)

Drop in leverage with R$ 3.6 billion reduction in Gross Debt reinforces CSN's commitment
indicator reached 3.33x (-16 bps) or 3.27x ex-CEEE-G numbers

MINING

Drier period in the Southeast region and strong demand resulted in

Record sales for the period (+5.4% p.a.)

C1 Cost of US$ 21.0/t
Annual drop of 11% reinforces greater efficiency in operations

EBITDA 26% higher than 1Q24
Reaching R$ 1.4 billion in 1Q25 and with a margin of 41%

STEEL

Strong dynamism in the domestic market enables sales growth in the domestic market

+8% (1Q25 VS 1Q24)

Average domestic market price has the best performance since 4Q23

+2,4% Comparison with 4Q24 reflects price increase

Annual growth of 107.2% in EBITDA
Maintaining consistent evolution in the segment

CEMENT

Sales pace up 6.2% compared to 1Q24
Performance in line with the solid and resilient demand of the Brazilian market

Net revenue up 2.1% year-on-year
but is limited by a very competitive pricing environment

EBITDA margin of 22% in 1Q25
Profitability presented in 1Q25 reflects seasonality and the increase in RM costs

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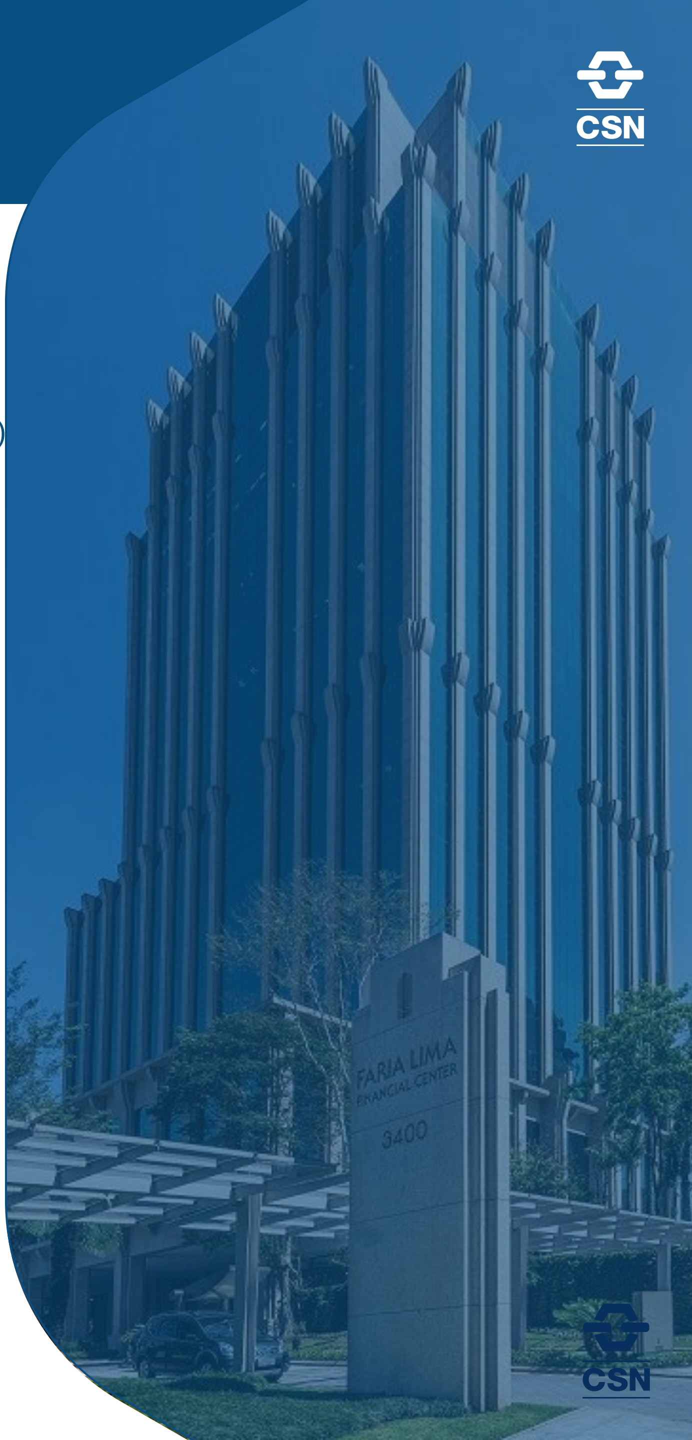
LOGISTICS

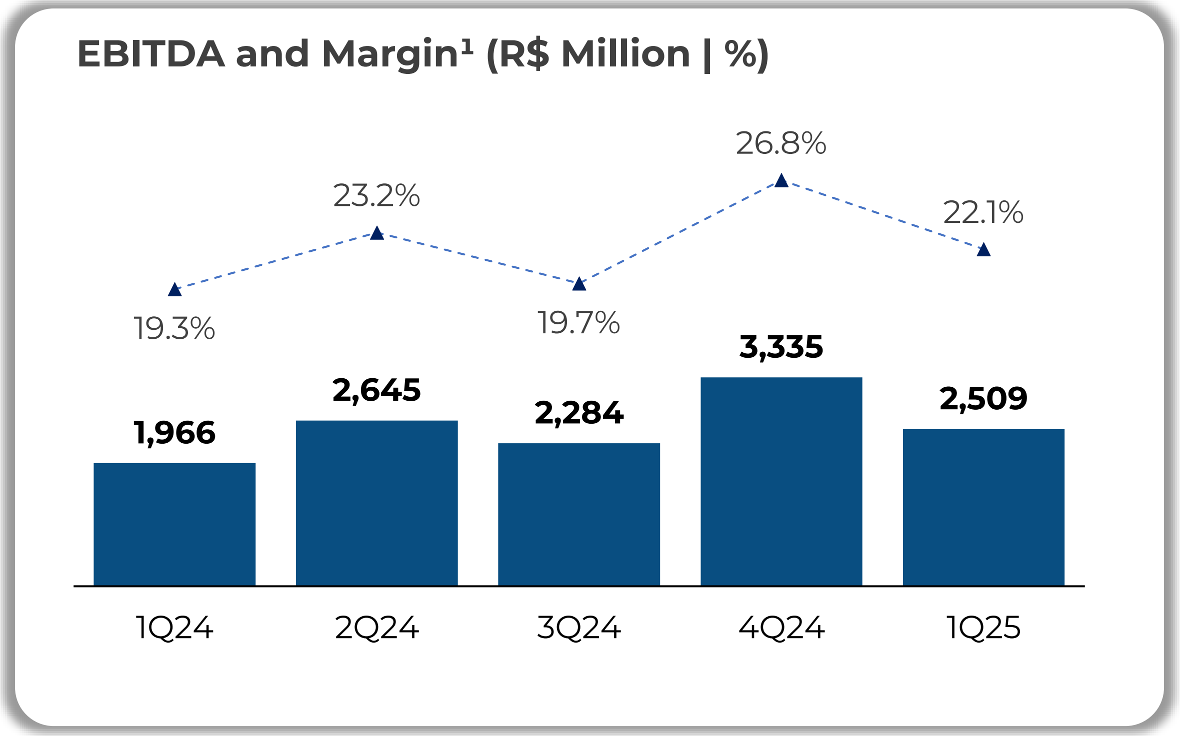
Strong EBITDA growth (+16% vs 4Q24)
higher shipments verified in the rail mode compensate for the seasonality of the period

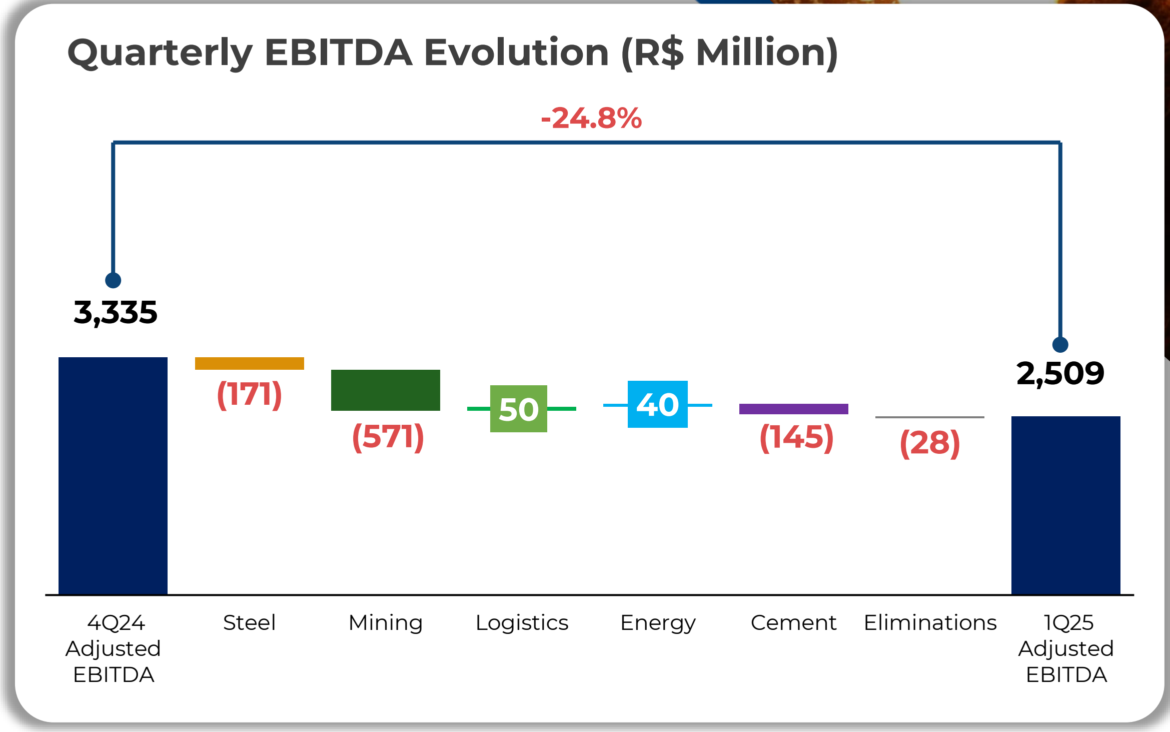
ENERGY

101% increase in energy EBITDA (vs. 4Q24)
Drier summer in the South and Southeast regions has a direct impact on prices and boosts the segment's results



Adjusted EBITDA and EBITDA Margin

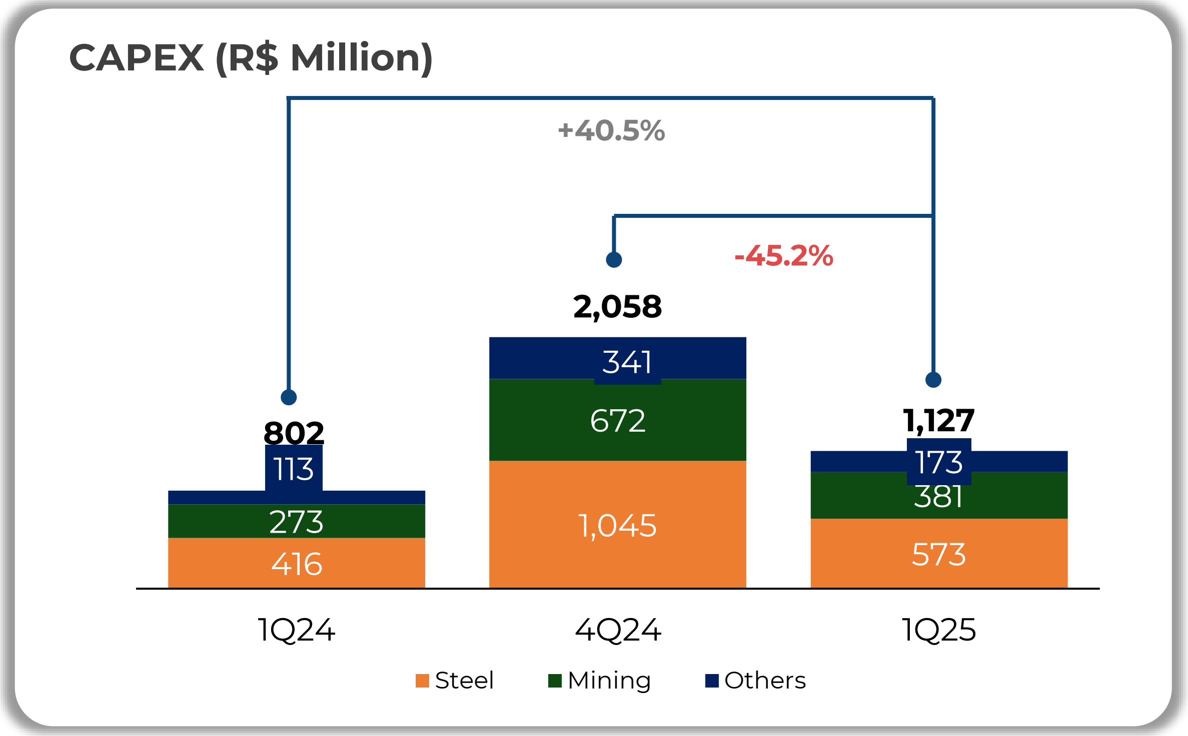




- Compared to the previous quarter, the decline in EBITDA exclusively reflects the natural seasonality of the business, with the negative impact of lower commercial activity and higher rainfall at this time of the year.
- However, compared to 1Q24, there was a solid 28% increase in EBITDA, reflecting the consistent operational development with volume growth in all segments, but also price increases and tighter cost control.

[1] 37.49% Stake in MRS

Investments

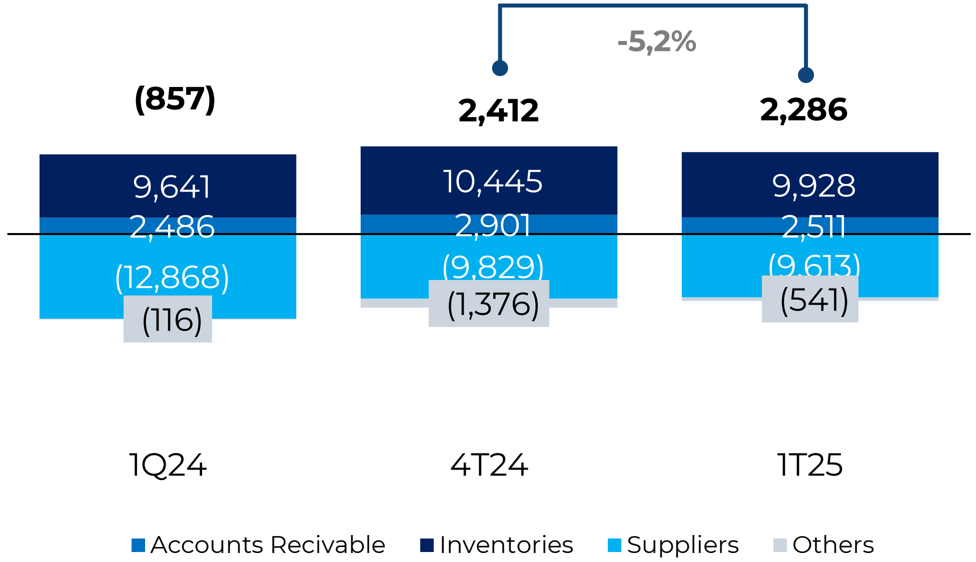


The 40.5% increase in capital expenditures compared to 1Q24 reflects the progress in the construction of the P15 infrastructure in mining, as well as the investments related to the maintanance of Blast Furnace 2 and the general modernization of the UPV operations.

Compared to 4Q24, the 45.2% reduction in capital expenditures is in line with lower maintenance expenditures and the Company's history of concentrating its investments at the end of the year.

Net Working Capital

Net Working Capital (R$ Million)

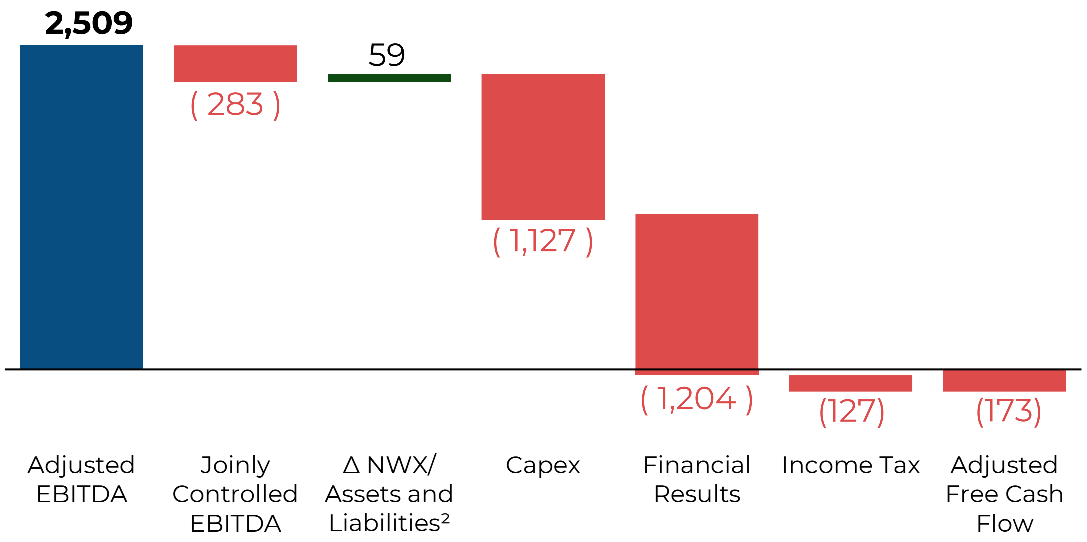


The decrease in working capital compared to 4Q24 mainly reflects the seasonal decrease in accounts receivable, followed by a lower volume of inventories and suppliers.

Arcos, MG

Adjusted Cash Flow

Adjusted Cash Flow (R$ Million)

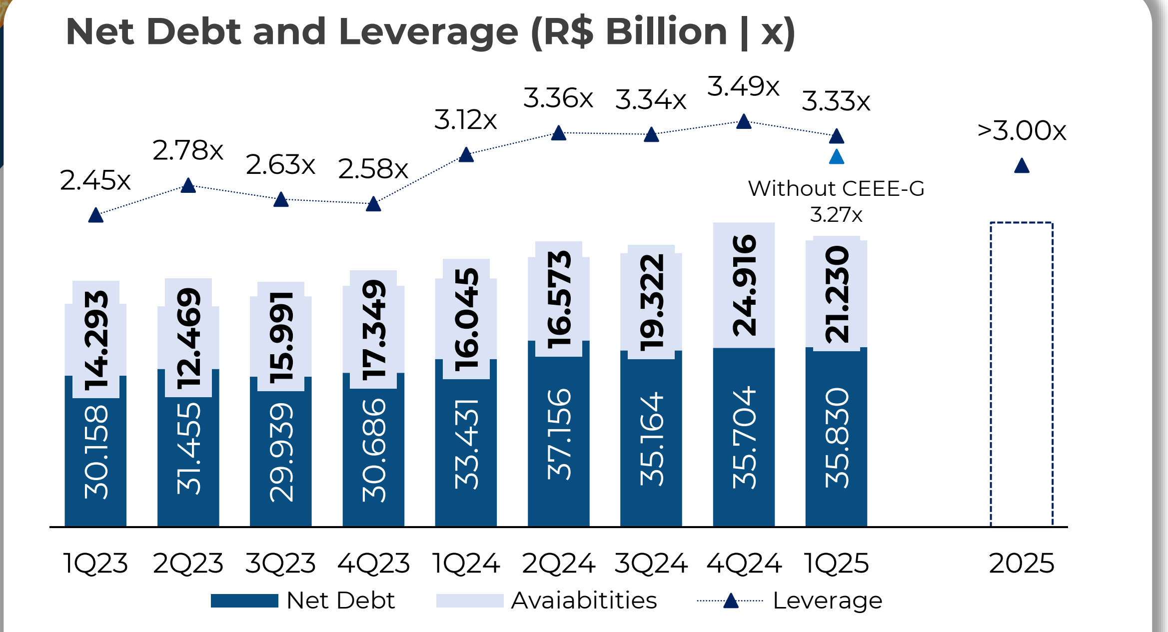


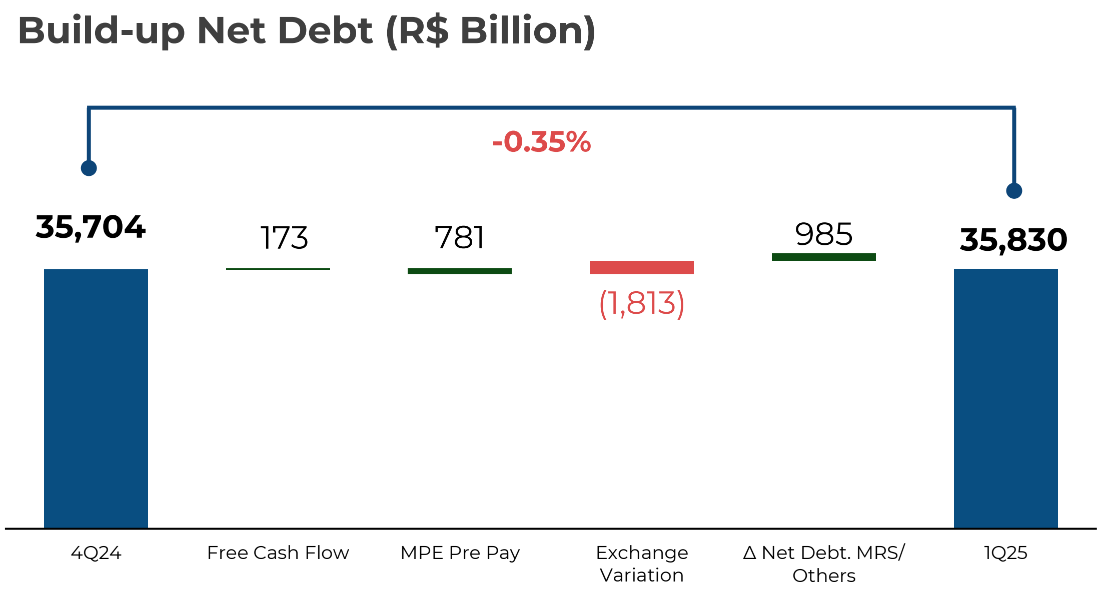
Despite the strong improvement compared to the negative result of R$ 1.7 billion recorded in 4Q24, adjusted cash flow remains under pressure from high financial expenses, preventing positive cash generation.

CSN

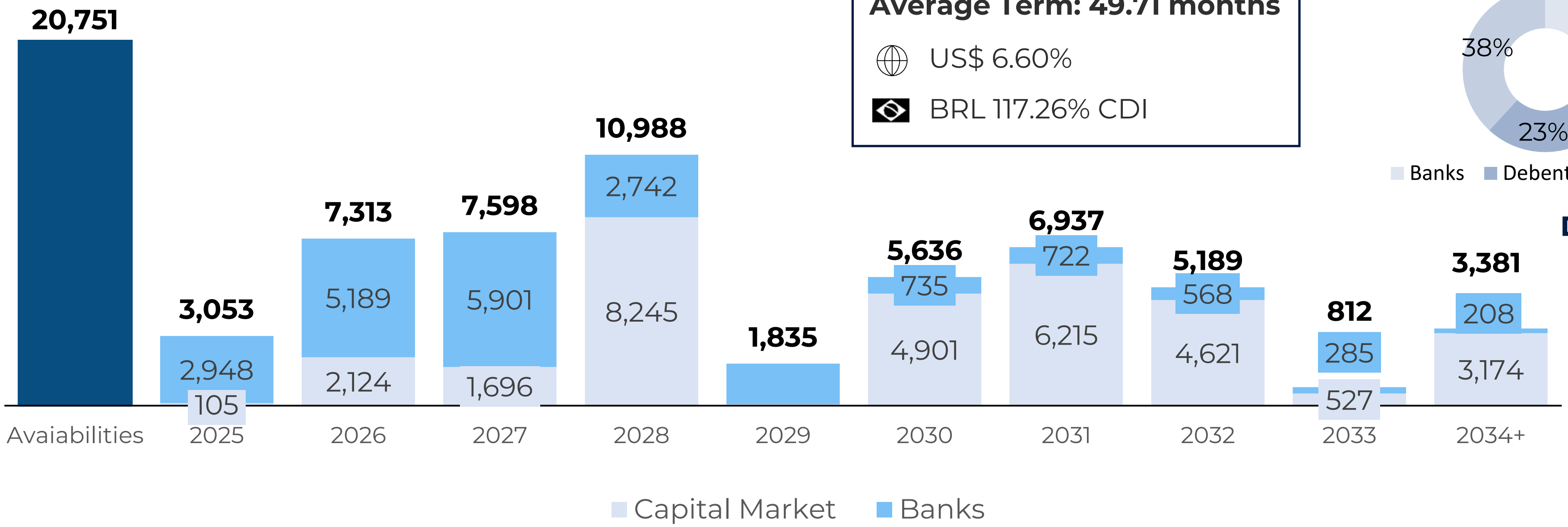
Net Debt and Leverage

The reduction in leverage by 16 basis points in the quarter, from 3.49x to 3.33x, is the result of efforts to reduce gross debt by R$ 3.6 billion, in addition to the operational evolution that the Company has been able to achieve in recent quarters, combining higher volumes with cost control and increased efficiency. CSN remains committed to reducing its debt levels and the latest step was the structuring of a project financing debt in the wholly owned energy subsidiary, CEEE-G, whose non-recourse model limits the exposure to financial risks and allows the withdrawal of this debt in the leverage calculations, which ends up being 3.27x in 1Q25.





Indebtedness Profile

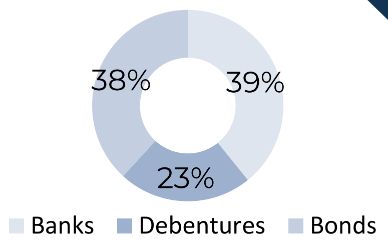


Average Term: 49.71 months

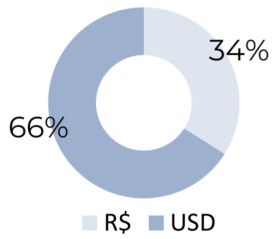
US$ 6.60%

BRL 117.26% CDI

DEBT COMPOSITION



DEBT BY CURRENCY



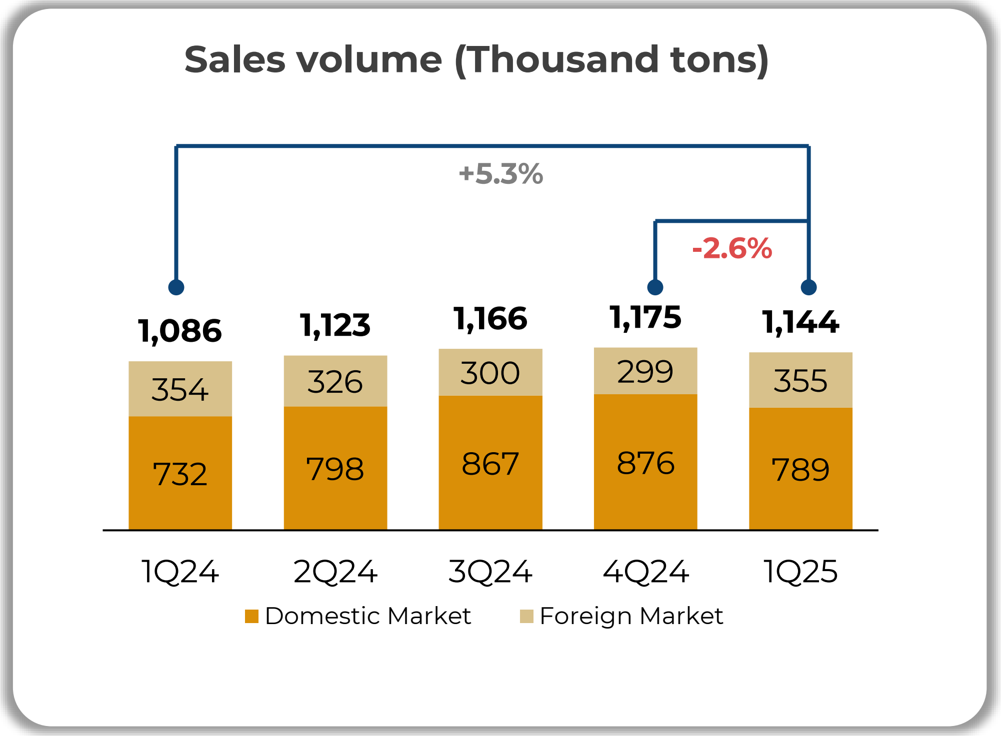
CSN continues to be very active in its objective to extend the amortization period, with a focus on long-term operations. Among the most important movements in 1Q25 were the 3rd issuance of bonds by CEEE-G, a subsidiary of the Company, for R$ 1.2 billion and with a total maturity of 17 years, in addition to the financing and refinancing of some bilateral contracts with amortization flows of up to 3 years, which represented a 66% reduction in the 2025 maturity tower.

Steel

Usina Presidente Vargas, Volta Redonda/RJ

Sales Volume

Sales growth of 5.3% vs. 1Q24 reflects the strong steel consumption in the domestic market at the beginning of the year. Compared to 4Q24, there was a slight decline, even taking into account the weaker trading activity at the beginning of the year, demonstrating the assertive marketing strategy adopted.

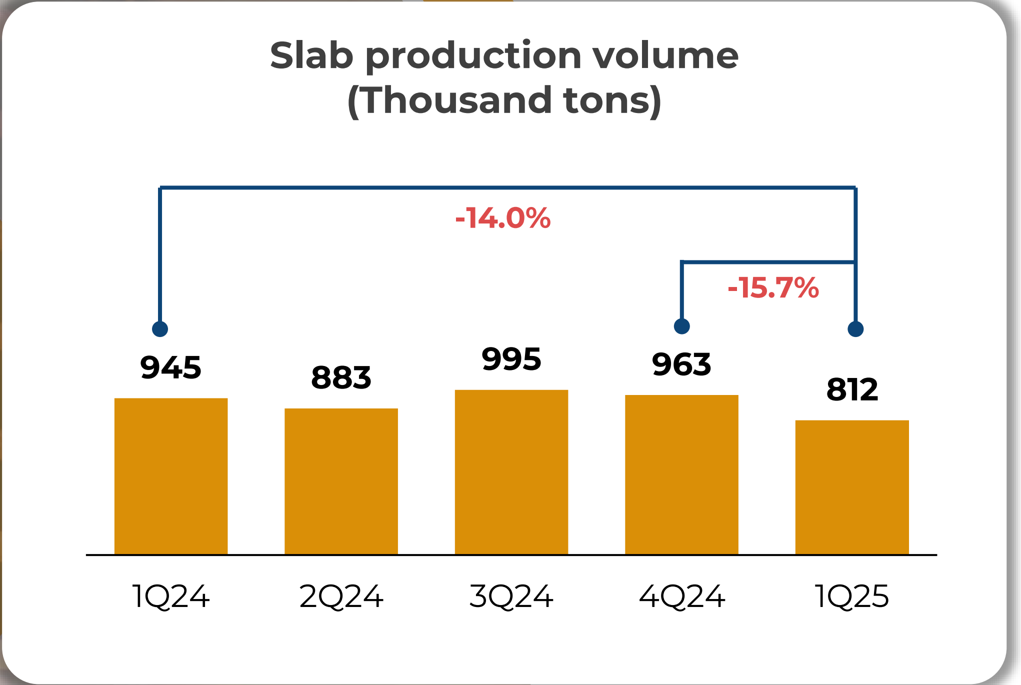


- The **domestic market** continues to be the biggest sales highlight, showing strong resilience with annual growth of 7.8%.
- The **foreign market** grew by 18.7% in 1Q25 compared to 4Q24, with SWT's sales standing out.

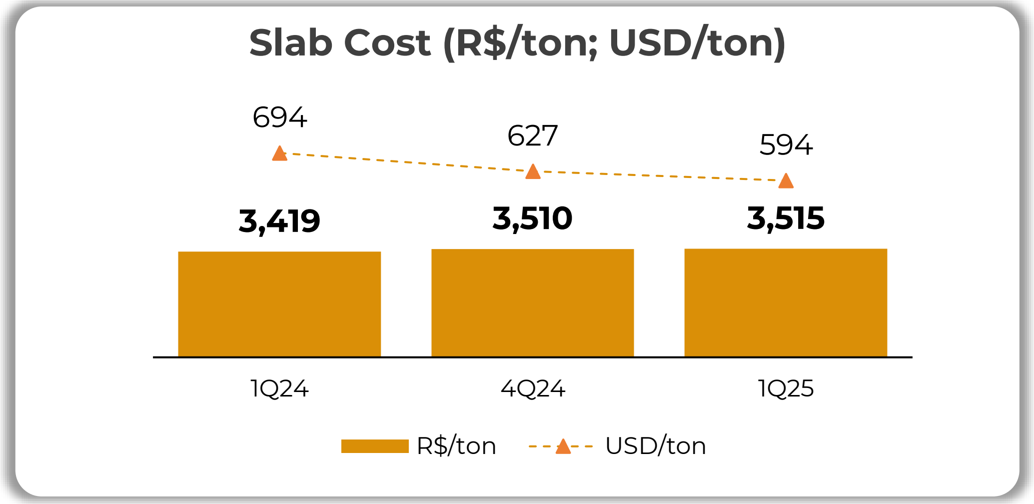
Volta Redonda/RJ

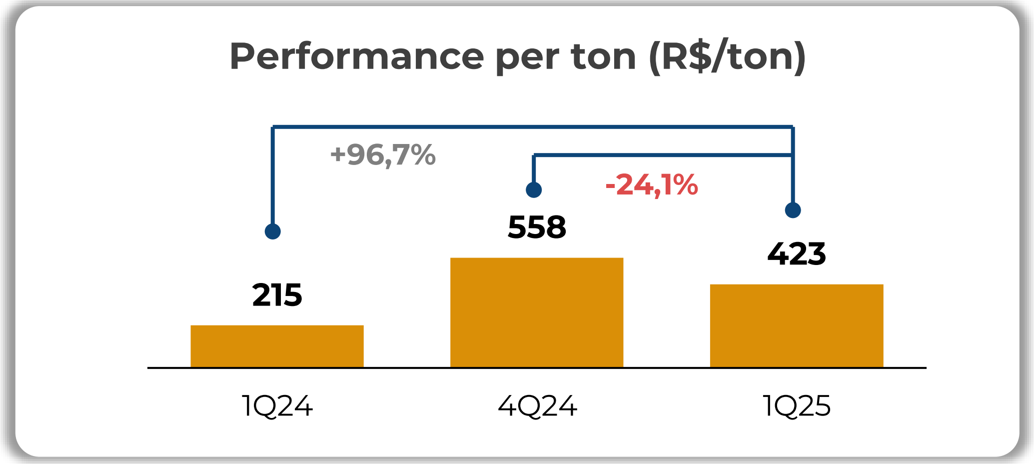
CSN

Steel Production

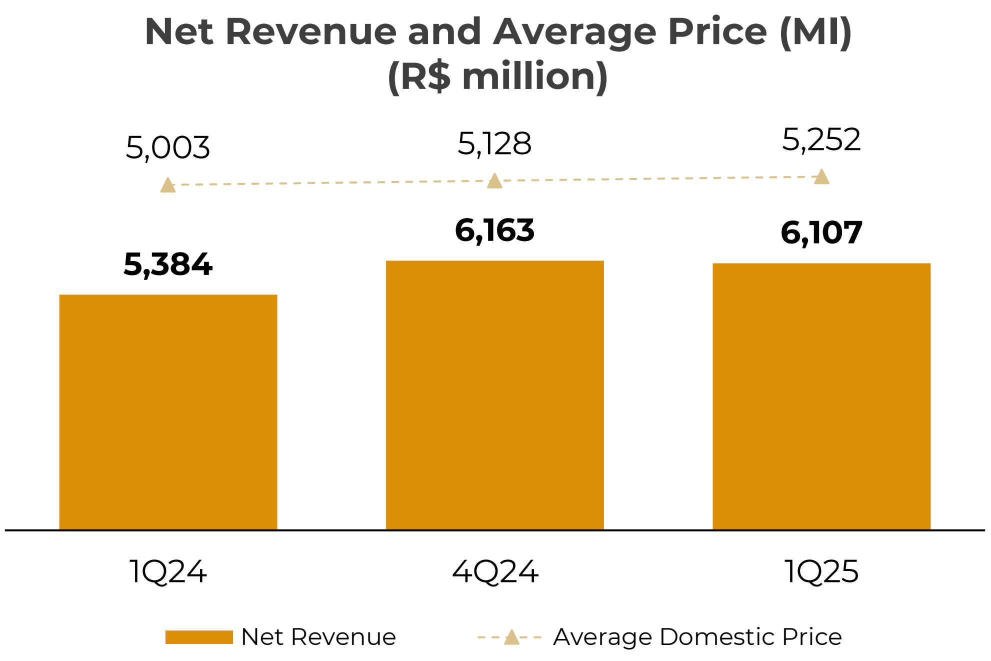


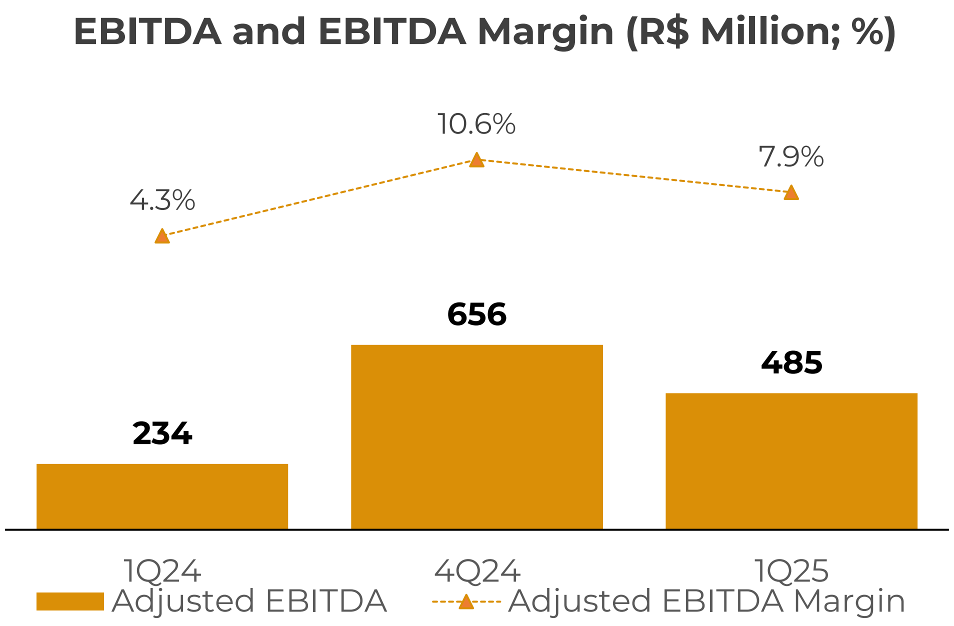
CSN's Plate Production recorded a lower performance than in recent quarters due to the scheduled maintenance of Blast Furnace 2 and the weaker seasonality of the period. Despite this effect, slab costs remained stable and performance per tons was significantly better than in the first quarter.





Financial Performance

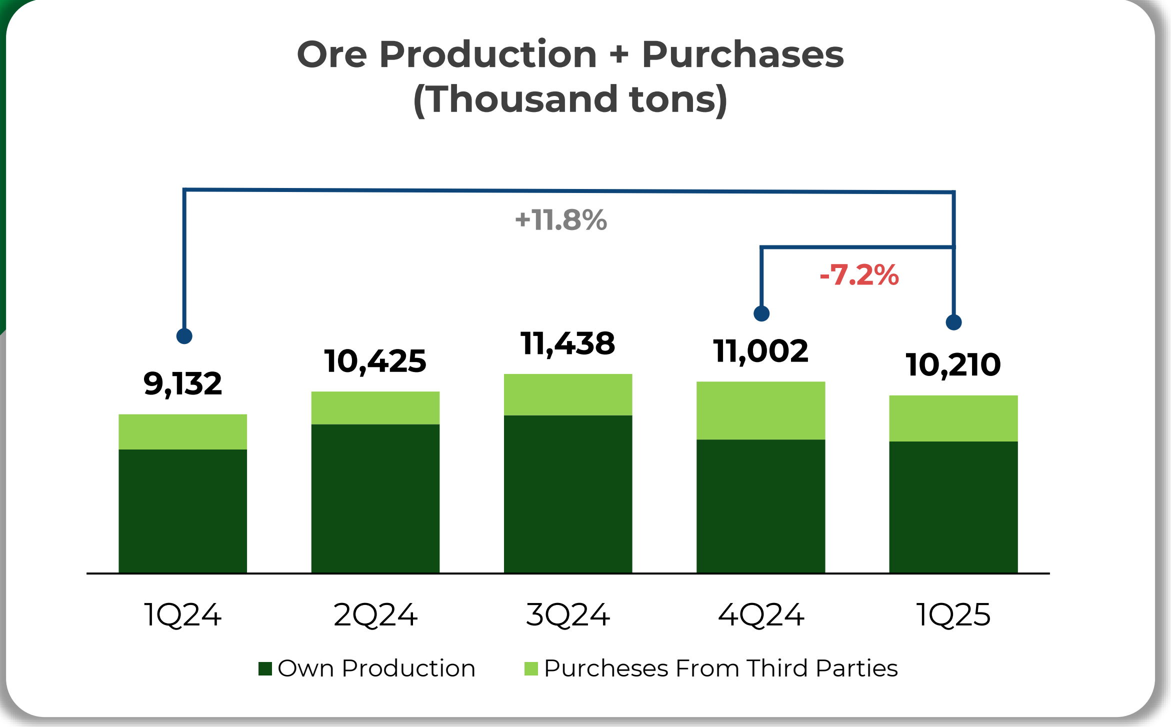


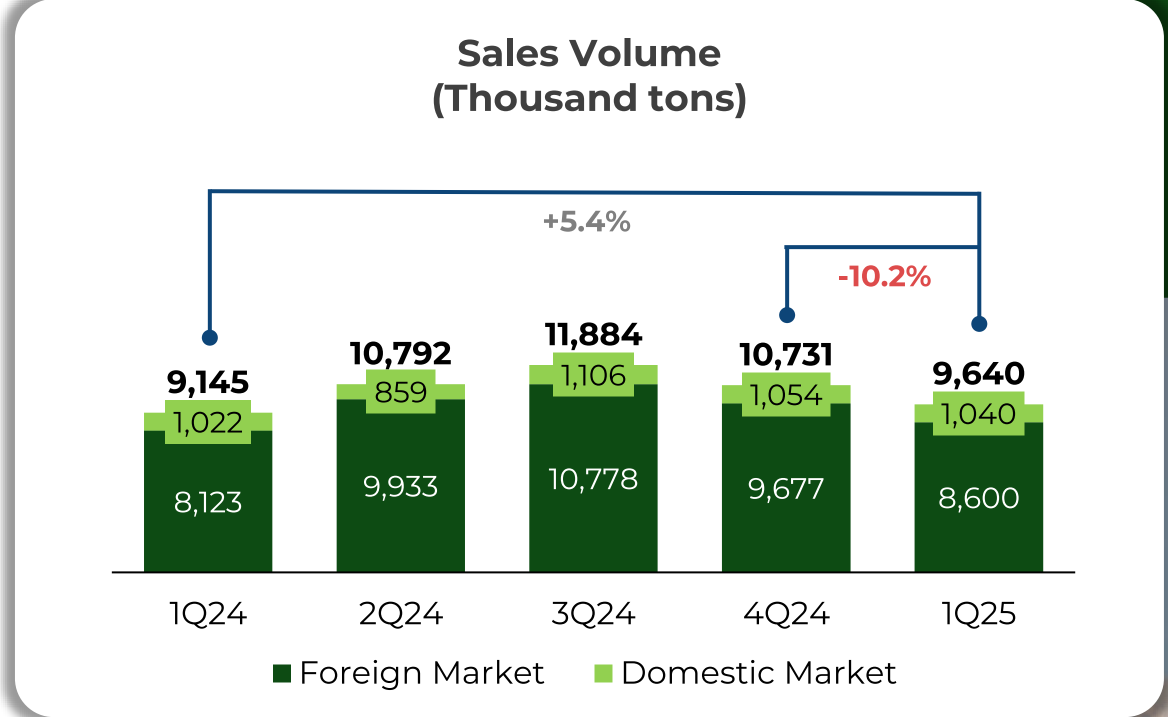


- The average price of the domestic market reached R$ 5,252/ton (the best average price since 4Q23), indicating the application of the price increase announced at the beginning of the year.
- EBITDA in 1Q25 was 107.2% higher than last year, reflecting the more favorable dynamics of the segment.

Mining

Production and Sales





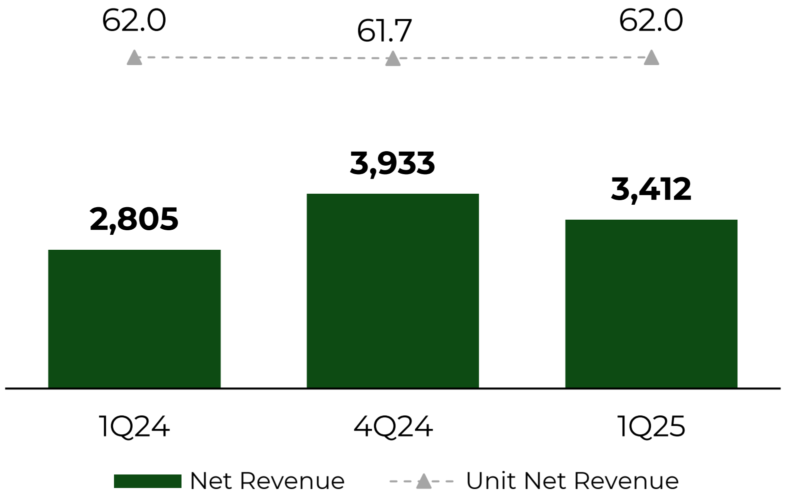
- The 11.8% annual increase in production reflects improved operational efficiency and drier weather conditions during the period. Compared to 4Q24, the decrease of 7.2% is the result of lower purchasing volumes.
- The volume of 9.6 Mt sold represents a new record for the Company for the period, with an annual growth of 5.4%..

CSN

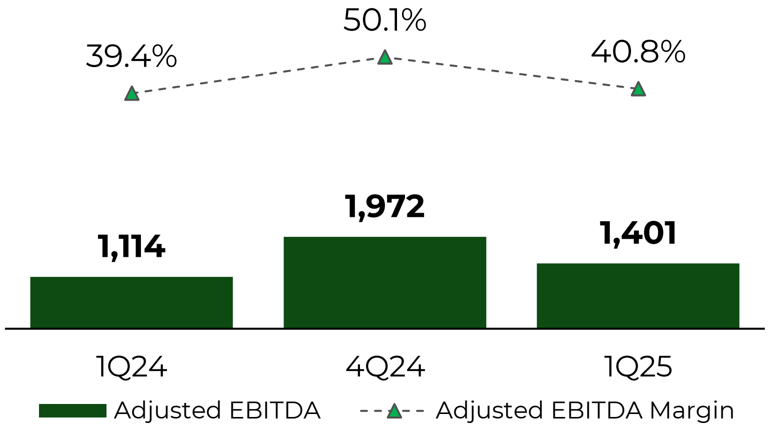
Financial Performance

- A 21.6% year-on-year increase in net revenue reflects not only the operational improvement, but also a more devalued exchange rate.
- The 25.7% increase in EBITDA in 1Q25 compared to 1Q24 is the result of the combination of higher volumes, lower C1 and seaborn freight costs, and lower quality discounts.

Net Revenue (R$ million)



EBITDA and EBITDA Margin (R$ Million; %)



Adjusted EBITDA

Builld-up Adjusted EBITDA (R$ Million)

- The combination of the evolution in the iron ore price together with the lower freight cost and the improvement in the mix was offset by the seasonality of the operation, with lower volumes, higher purchasing costs and variation in the exchange rate.

CSN

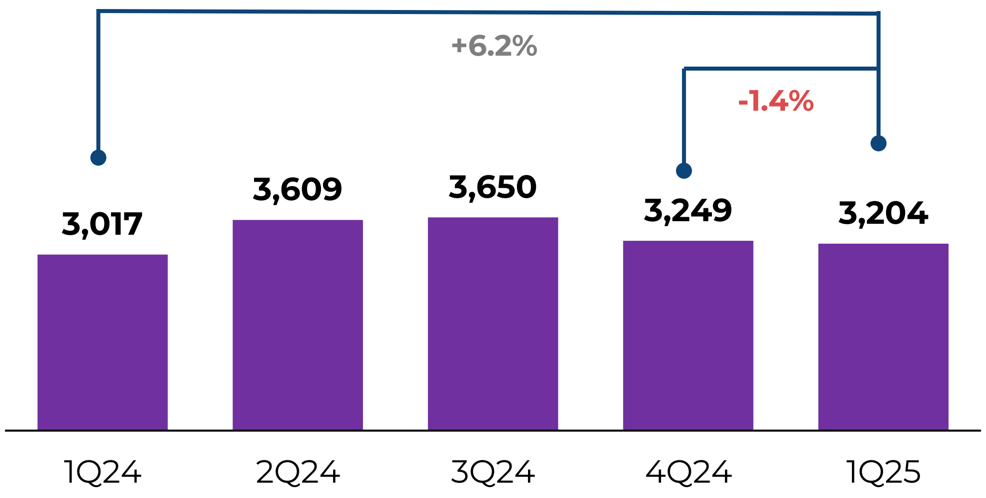
Alhandra, Paraíba

Cement

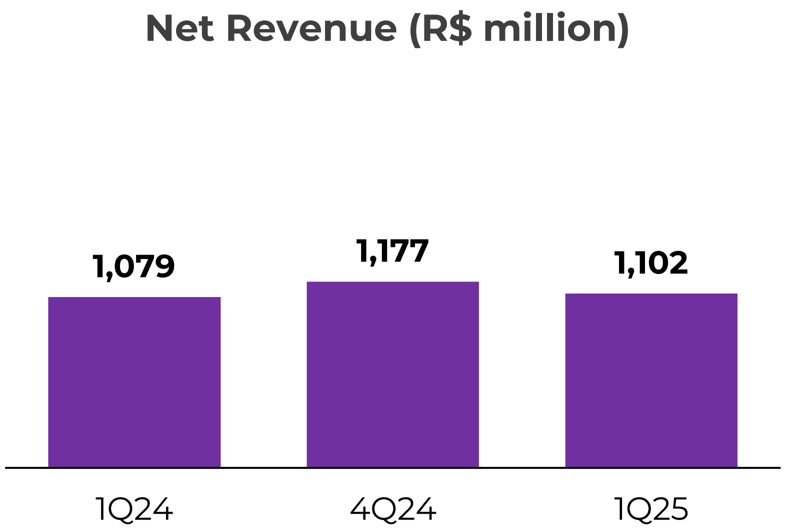
Sales Volume

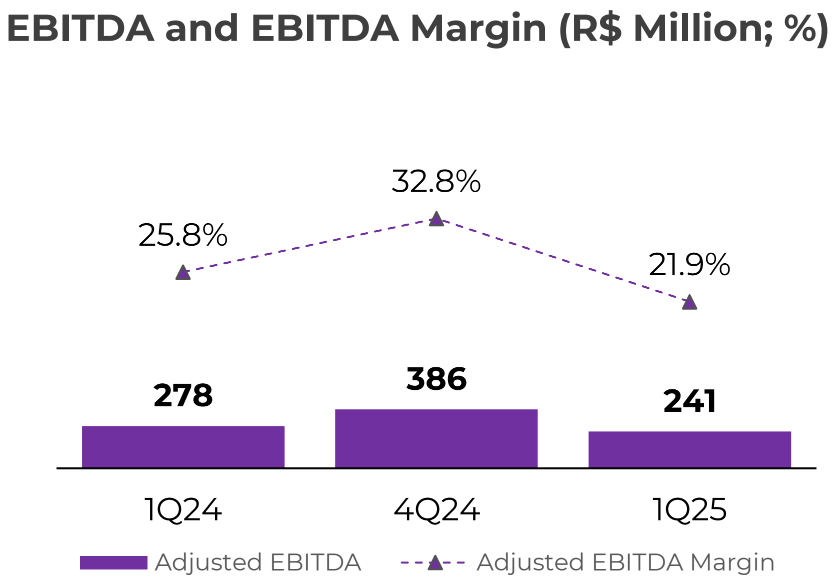
The 6.2% year-on-year increase in sales volumes in 1Q25 reflects the assertive strategy adopted to capture the good momentum of the market with an increasingly efficient logistics modal and a complete and differentiated portfolio of products. On the other hand, the decrease of 1.4% compared to 4Q24 is a consequence of the seasonality of the period, with fewer working days and higher rainfall.

Sales volume (Thousand tons)



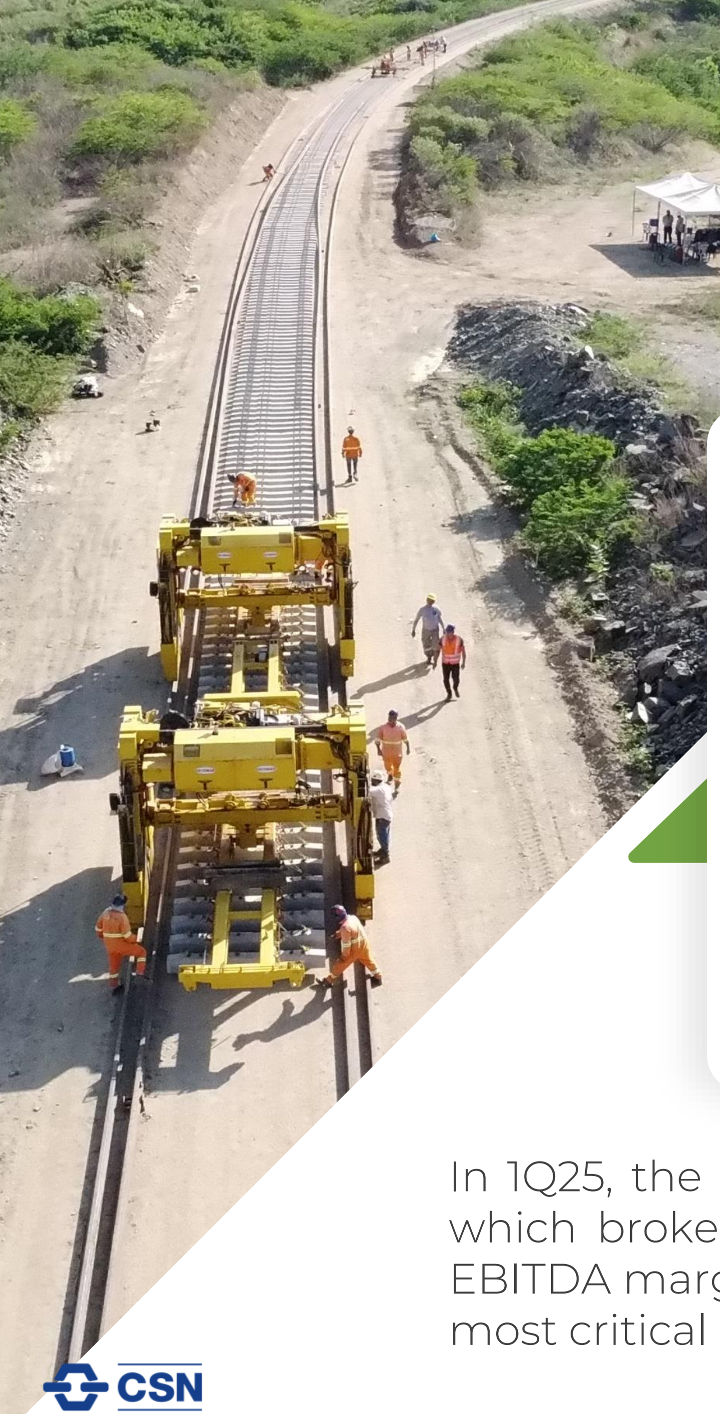
Financial Performance





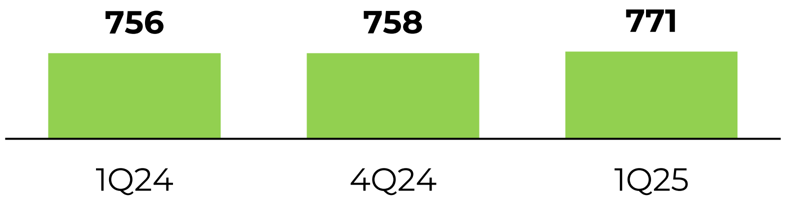
The lower EBITDA recorded in the quarter reflects not only a more challenging competitive environment, particularly on the pricing side, but also higher raw material costs and lower fixed cost dilution, which ultimately limited better performance in the period.

Logistics

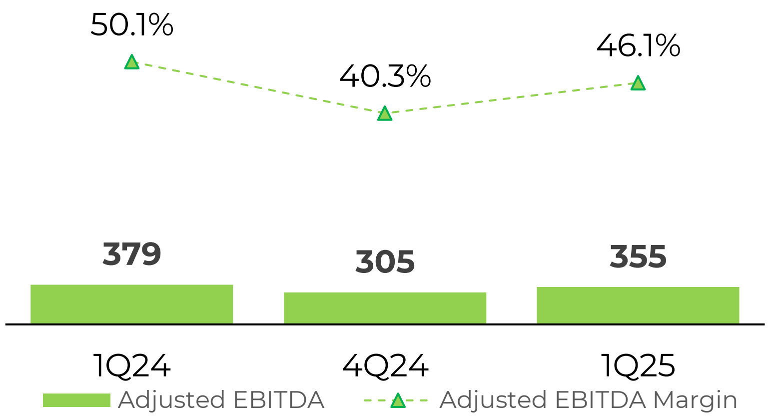


Financial Performance

Net Revenue (R$ million)



EBITDA and EBITDA Margin (R$ Million; %)



In 1Q25, the Logistics segment was positively impacted by higher shipments in the railway, which broke the negative seasonality of the period. As a result, the company achieved an EBITDA margin of 46.1%, reinforcing the efficiency and safety of its operations even during the most critical rain periods.

CSN

ESG

ESG Performance

GOVERNANCE

- **4th ESG Ambassadors Meeting**, focused on risk management and preparation for IFRS S1 and S2
- **Launch of the Be Compliance platform,** consolidating and enhancing the level of management on the topic
- **Preparation of 2024 Integrated Report,** published in April 2025

SOCIAL & DEI

- **+75% female representation** in the CSN Group, compared to 2020 (baseline year), **+350 women** compared to 1Q24
- **January White:** Mental Health Campaign, which included practical activities aimed at promoting the emotional well-being of employees
- **3,5% increase in the number of women in leadership position**
- **Expansion of Garoto Cidadão Project in Rio Acima** (Minas Gerais State), **+110 new positions**

OCCUPATIONAL HEALTH & SAFETY

- **-23% in the number of events with Potential Serious Injuries or Fatalities (PSIF)**
- **Expansion of the AGIR Program, with the reformulation and addition of a new pilar, "Leadership",** bringing leaders closer to day-to-day safety
- **-18% in the Accident Frequency Rate** compared to the baseline year of the target

ENVIRONMENTAL MANAGEMENT

- **-8% in tCO2e / t steel emissions**, compared to the baseline year of the target (2018)
- **-9% in kgCO2e / t ore emissions,** compared to the baseline year of the target (2020)
- **-2% in kgCO2e / t de cementitious emission,** compared to the baseline year of the target (2020)
- **Recertification of CP III 32 and CP III 40** cement with the **Falcão Bauer Ecological Seal** (Vitória grinding unit, Espírito Santo State)

TAILING DAMS

- **Dams renewed in March 2025 with all dams considered stable**

CSN

Companhia Siderúrgica Nacional

DO WELL,
DO MORE,
DO FOREVER.