2Q25 Conference Call

August 1, 2025

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2Q25 – HIGHLIGHTS

CSN

Business diversification and an assertive commercial strategy generate resilience and solid performance
EBITDA growth in all segments except mining due to prices

Quarterly growth of 5% in adjusted EBITDA in 2Q25, reaching
R$ 2.6 billion
Adjusted EBITDA margin of 23.5% (+1.4 p.p. compared to 1Q25)

Solid cash and gross debt management resulted in further deleveraging in the quarter
Indicator reached 3.24x, down 9 bps compared to the previous quarter

MINING

Record production and second highest sales volume in history
Operational excellence across the logistics chain

C1 Cost
US$ 20.8/t
Annual and quarterly decline demonstrates solid competitiveness

EBITDA impacted by falling prices
Result of R$ 1.2 billion in 2Q25 reflects the **impact of lower iron ore prices**

STEEL

Strong competition in the domestic market and tariff tensions abroad show the success of the strategy of **focusing on value over volume**

Carryover from the last price increase and improvement in mix take the domestic price to a level **+4.5% higher** compared to 2Q24

EBITDA margin returns to 2-digit level
Price increase and cost control result in a 79% increase yoy in EBITDA (10.8% mg)

CEMENT

Seasonality and market resilience support 2Q25 sales:
8% growth in sales volume compared to 1Q25

Net revenue has seen an annual increase of 10%
Solid sales performance allows for a slight price recovery

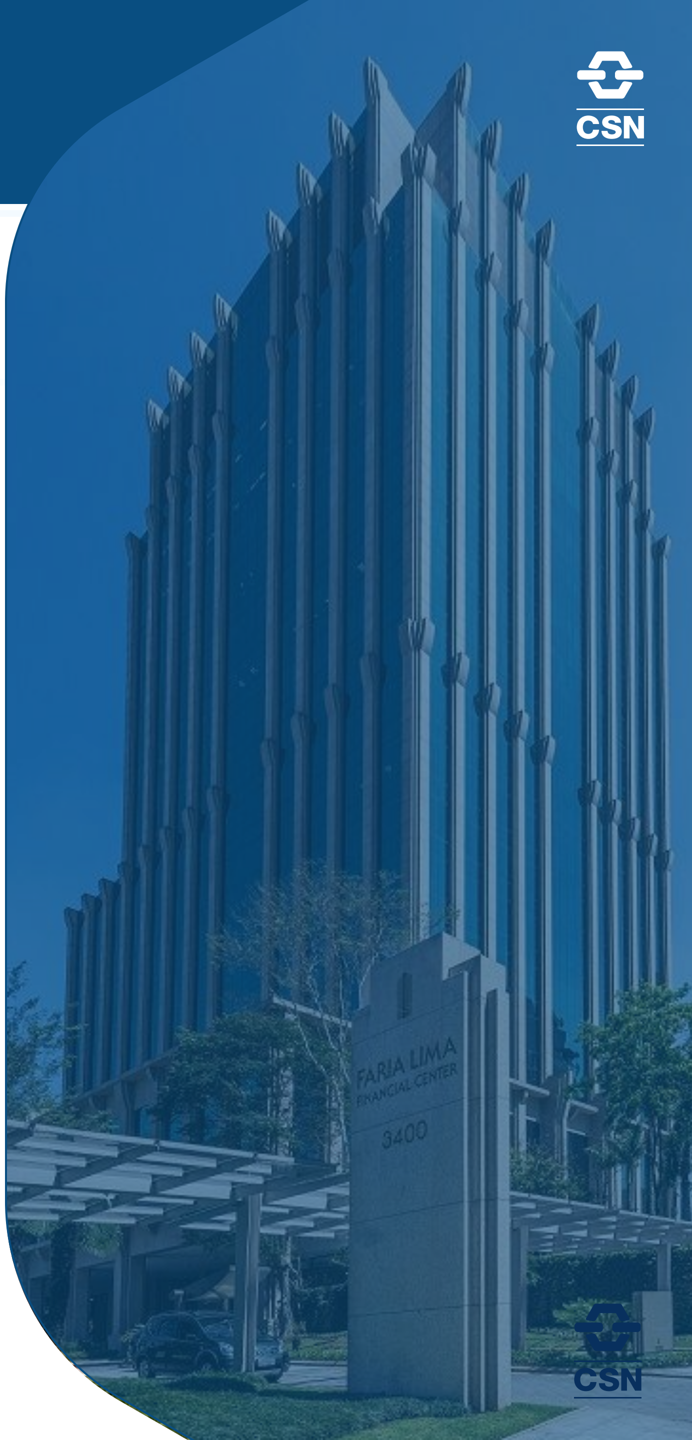
EBITDA margin of 24% in 2Q25
Strong commercial pace more than compensate the cost pressure: +2.3 p.p. increase in profitability

LOGISTICS

Record EBITDA reflects excellent performance and incorporation of Tora
Higher shipments in the rail modal and Tora numbers take EBITDA to R$ 519 mm

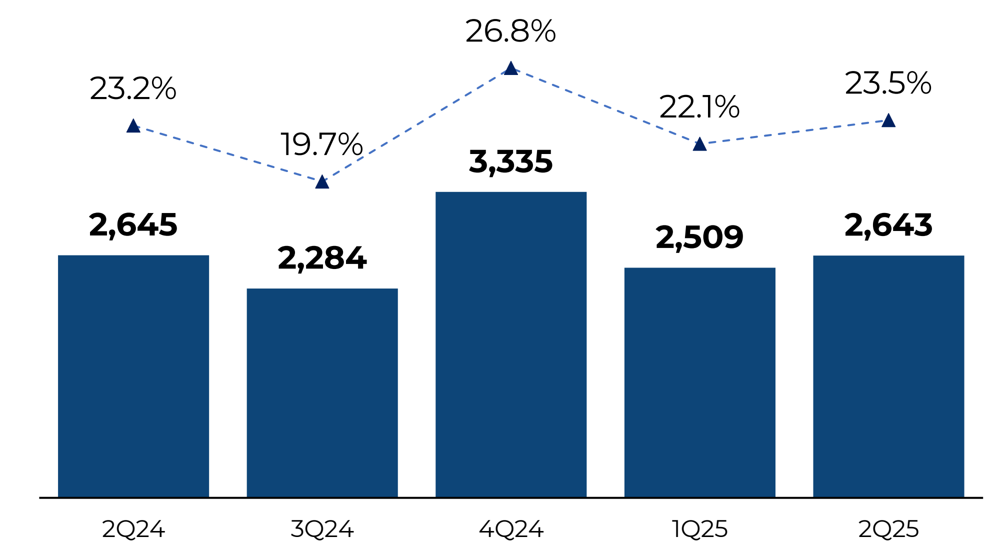
ENERGY

Another record result driven by rising prices
Maintenance of prices at high levels boosts EBITDA by 546% against 2Q24

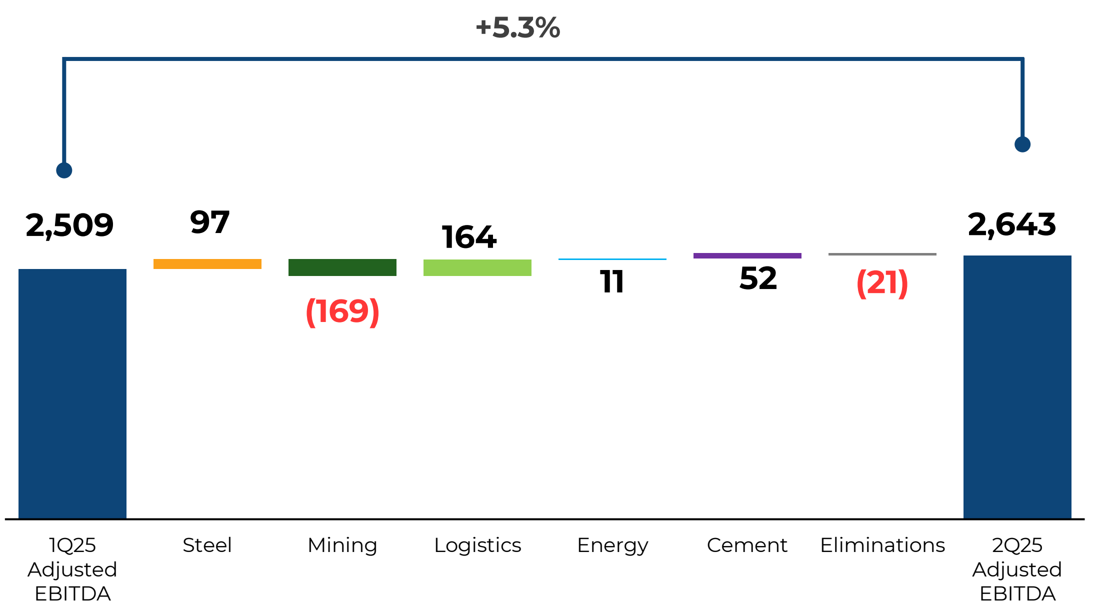


Adjusted EBITDA and EBITDA Margin

EBITDA and Margin[1] (R$ Million | %)



Quarterly EBITDA Evolution (R$ Million)



- The 5.3% increase in EBITDA for the quarter reflects the solid performance achieved by the group's various segments, helping to offset the lower iron ore prices during the period.
- This outcome also demonstrates the advantages of having a more diverse operation, which strengthens the group's resilience.

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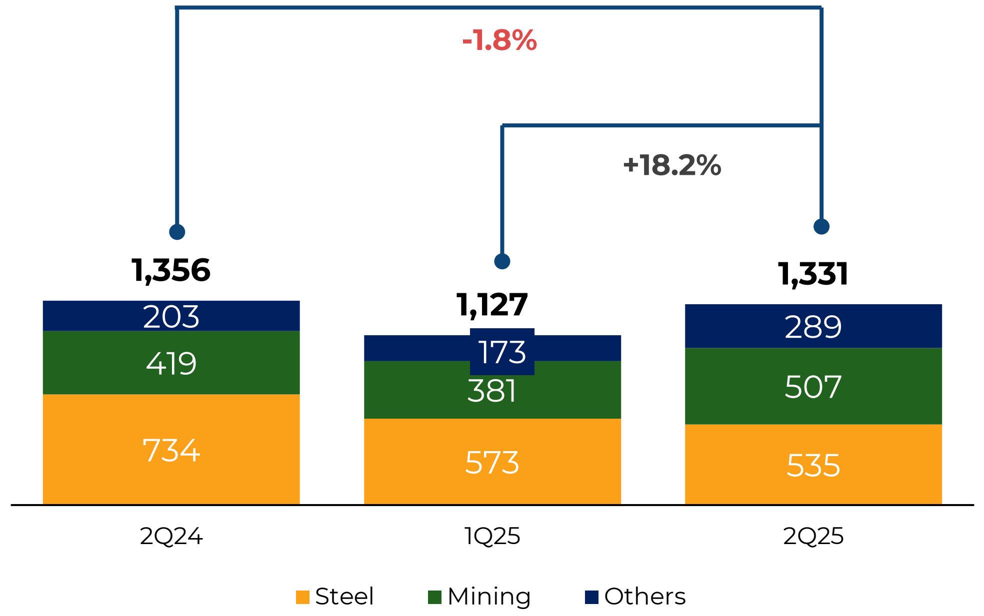
[1] 37.49% Stake in MRS

Investments

CAPEX (R$ Million)



- The 18.2% growth in Capex compared to 1Q25 mainly reflects the progress in the construction of P15 infrastructure in the mining segment.
- Compared to the second quarter of 2024, Capex remained stable, with advances in mining offsetting the lower investment in the steel industry.

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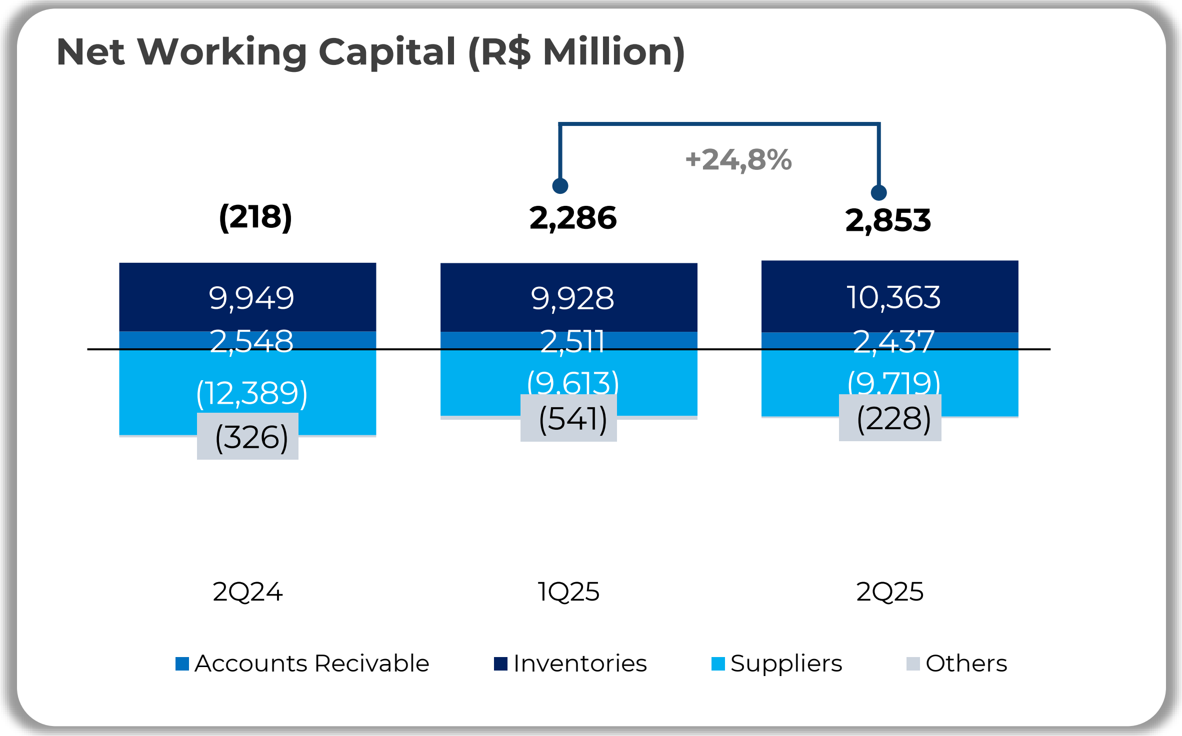
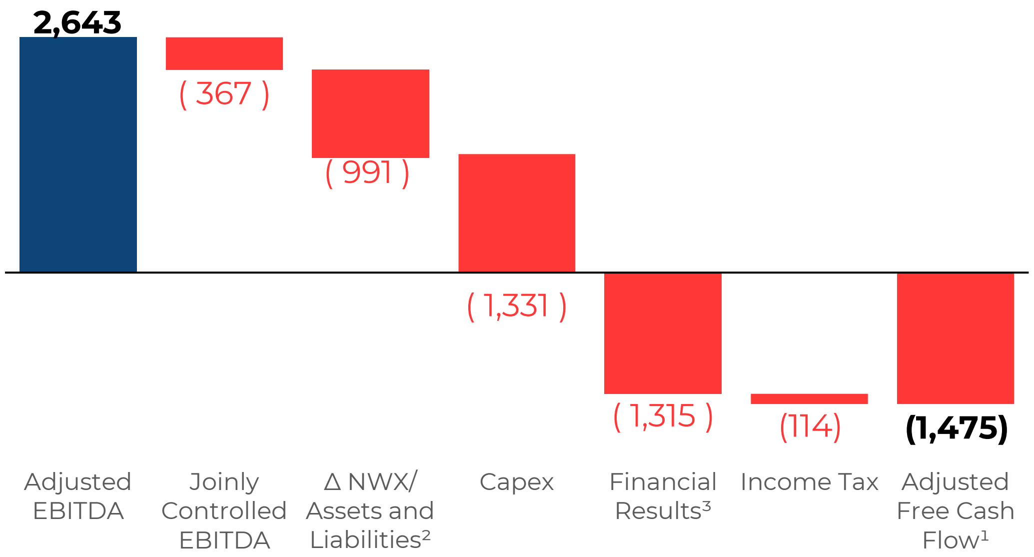
Net Working Capital



The 24.8% increase in working capital compared to the first quarter of 2025 primarily reflects the higher inventory levels recorded during that period..

Adjusted Cash Flow

Adjusted Cash Flow (R$ Million)



- Even with the improvement in EBITDA, negative free cash flow reflects the increase in capital expenditures (capex) to accelerate expansion projects, as well as the negative impact of financial expenses and working capital.

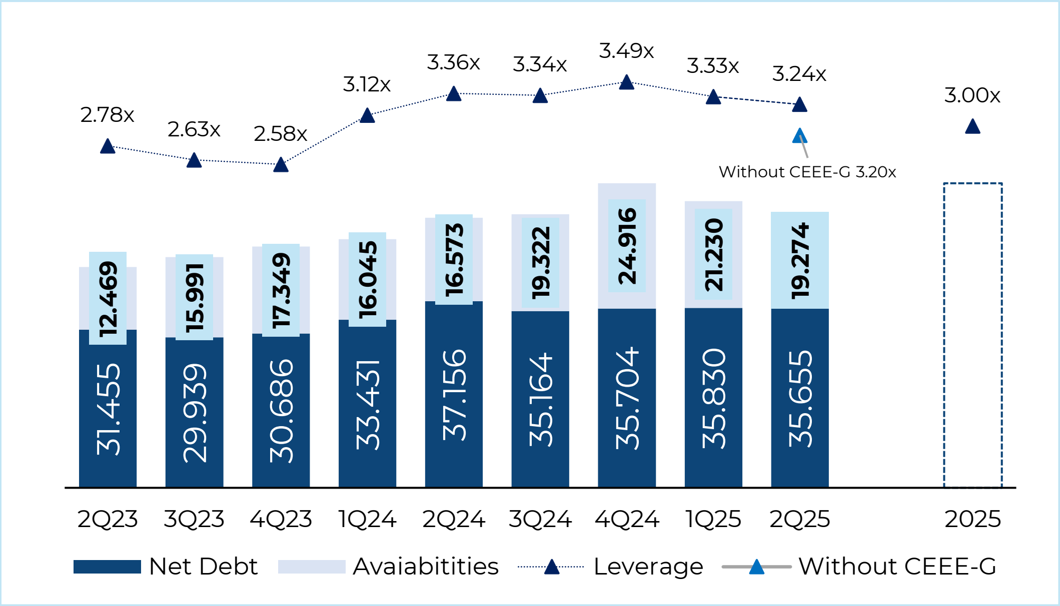
Note 1 - The concept of Adjusted Free Cash Flow is calculated based on Adjusted EBITDA, subtracting CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities, excluding the effect of the advance on iron ore and energy.
Note 2 - The ΔCCL/Assets and Liabilities[2] is composed of the variation 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

There was a reduction of nine basis points in leverage for the quarter, from 3.33x to 3.24x, despite the incorporation of Tora. This demonstrates that the company has been able to combine efficient cash management with solid operating results.

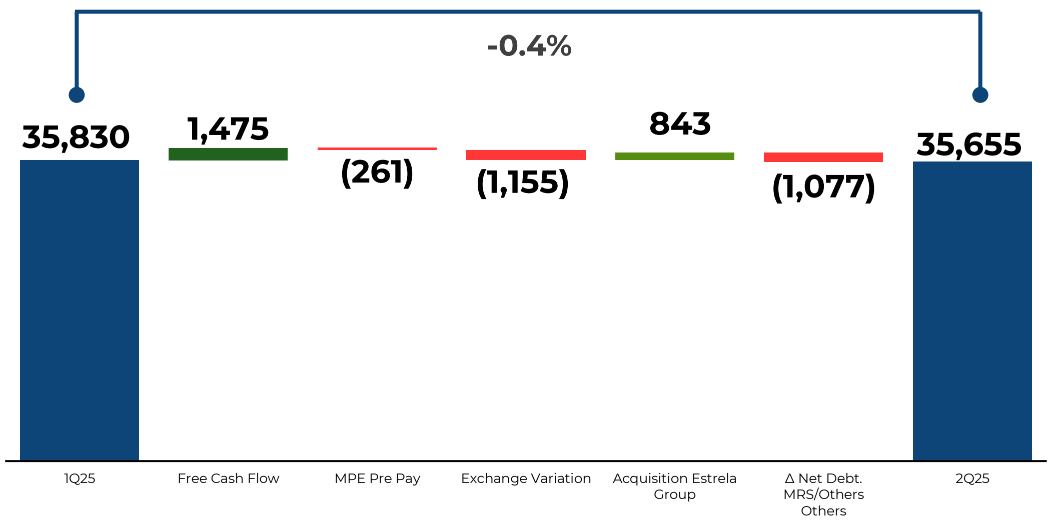
Additionally, it is important to highlight the continuous effort that management has made throughout this year to reduce its gross debt (In this quarter alone, there was a reduction of R$ 2.1 billion, accumulating almost R$ 5.7 billion in 1H25).

Net Debt and Leverage (R$ Billion | x)



¹ Leverage calculation considers Tora's LTM EBITDA

Build-up Net Debt (R$ Billion)



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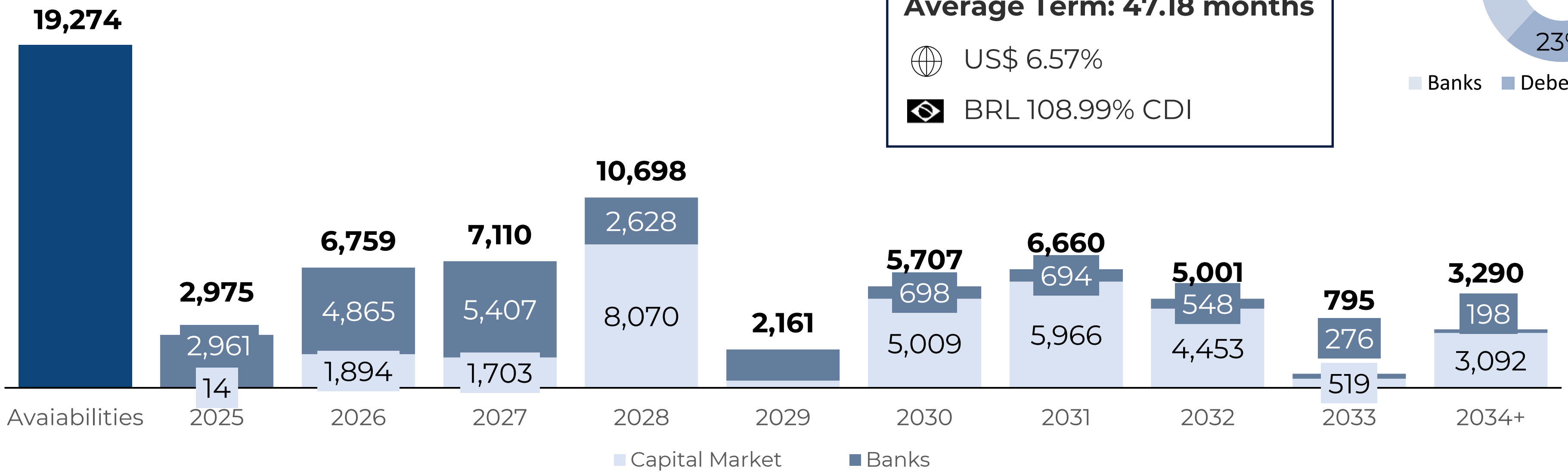
Indebtedness Profile

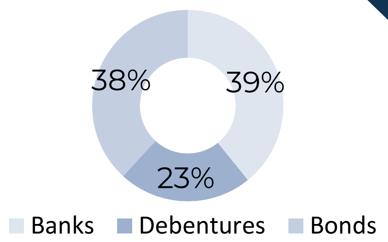


Average Term: 47.18 months

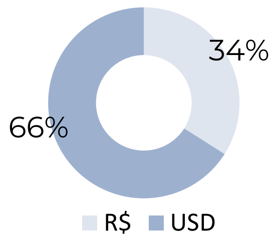
US$ 6.57%

BRL 108.99% CDI

DEBT COMPOSITION



DEBT BY CURRENCY



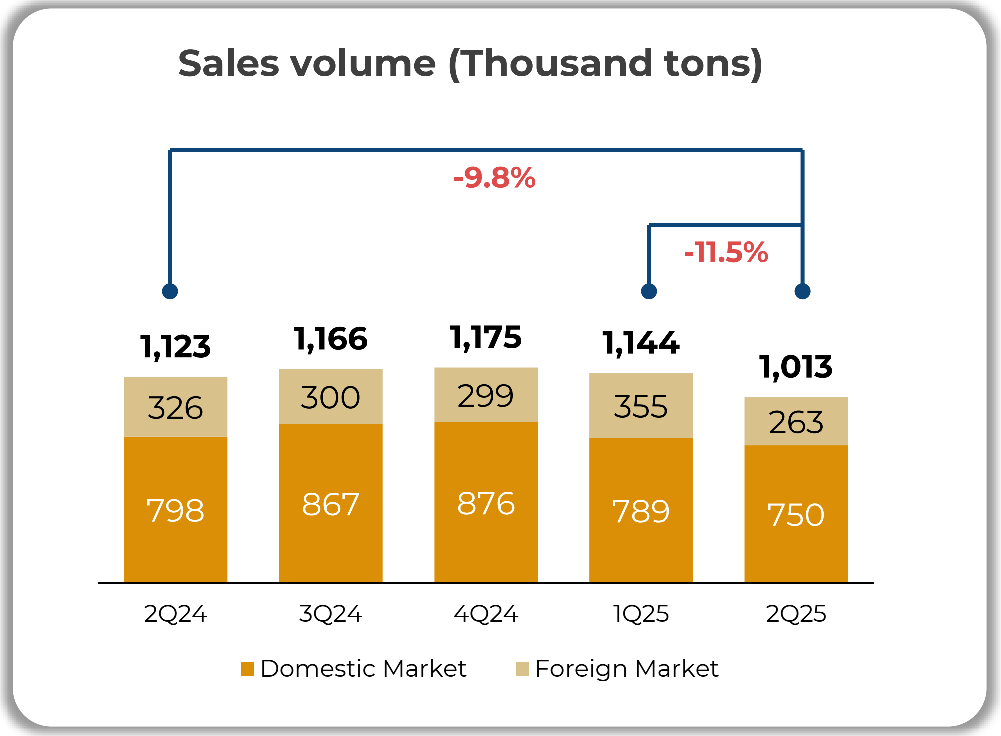
CSN remains active in extending the amortization term, focusing on long-term operations and the local capital market. In the second quarter of 2025, the company raised new funds and refinanced bilateral contracts, primarily concentrating amortization flows between 2027 and 2030.

Usina Presidente Vargas, Volta Redonda/RJ

Steel

Sales Volume

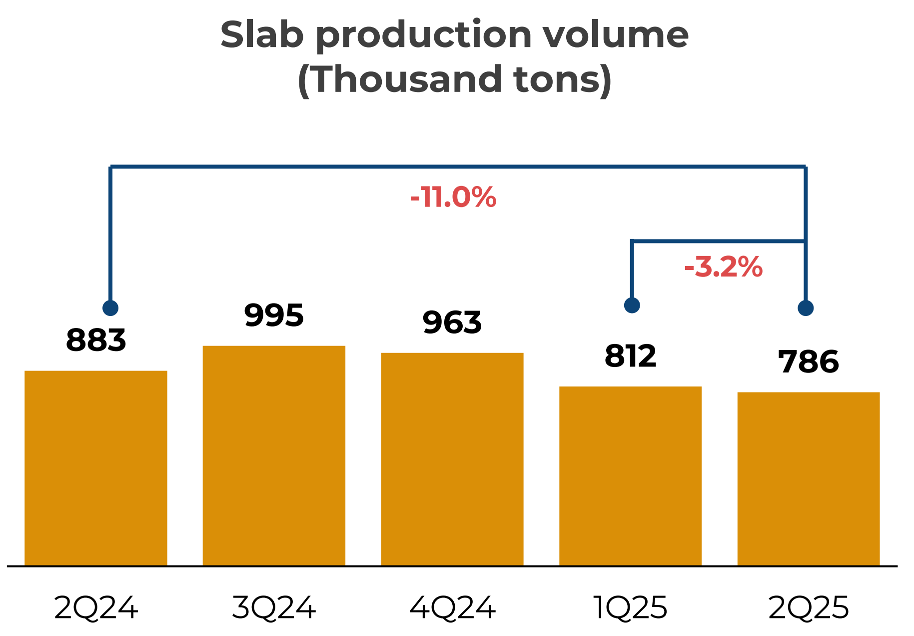
The weaker commercial result observed in the period reflects the successful strategy implemented by the Company in prioritizing value over volume given all the adversity observed in the quarter.

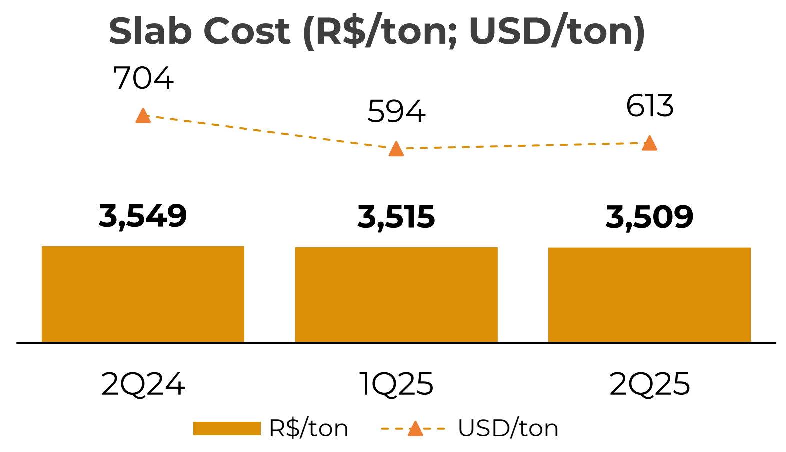


- The **domestic market** was greatly impacted by strong pressure from imported materials, preventing the Company from engaging in a price war.
- The **foreign market** experienced an even greater decline due to the impact of tariff disputes on foreign trade.

Volta Redonda/RJ

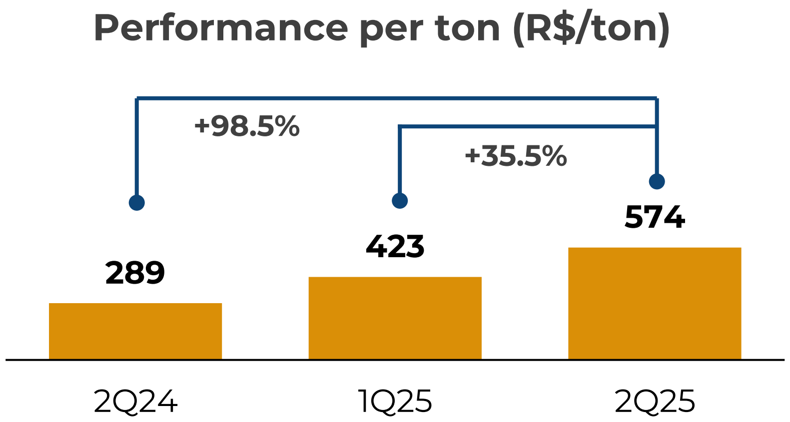
Steel Production



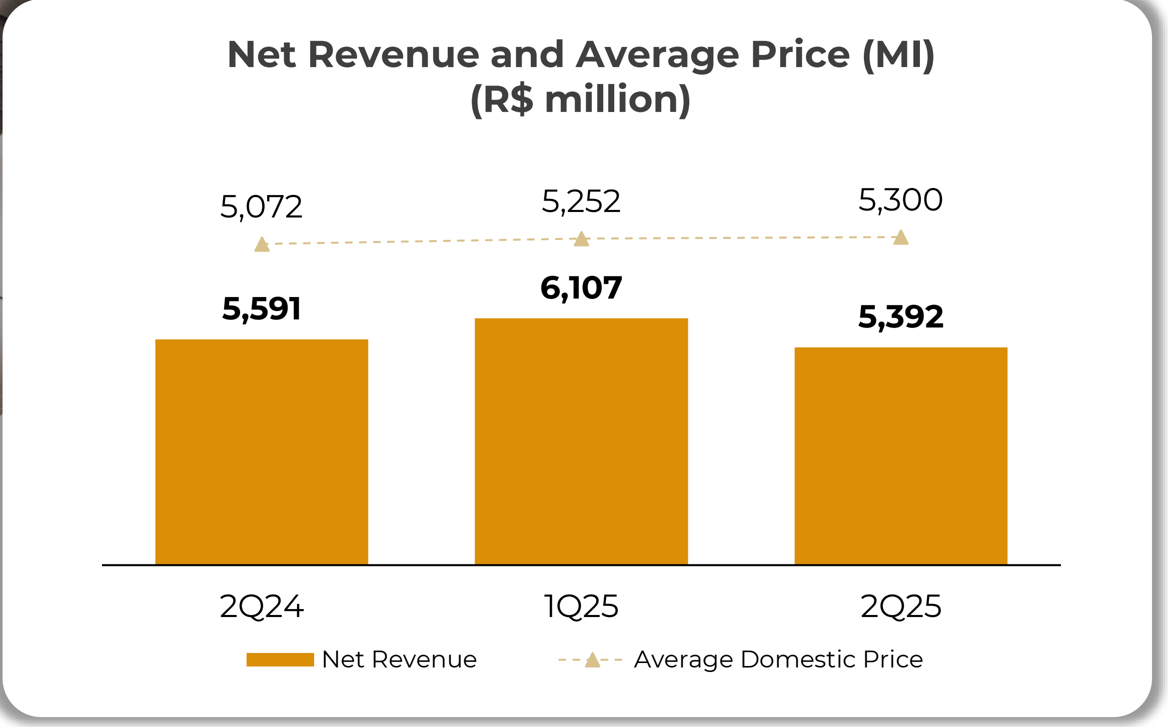


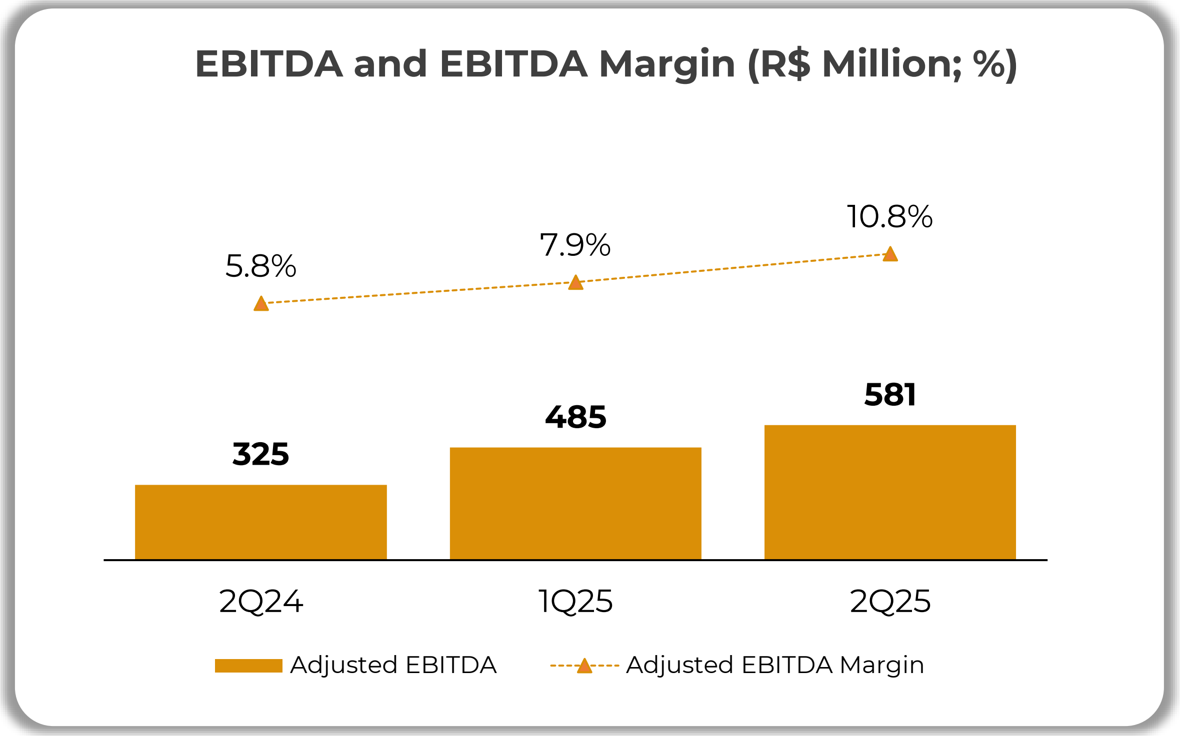
In 2Q25, CSN's Slab Production remained impacted by the scheduled maintenance shutdown of blast furnace 2 and by lower purchase volumes.

Even with this effect, it was possible to observe a drop in the cost of the slab and a much stronger performance per ton due to lower raw material costs and greater efficiency in the production process.



Financial Performance



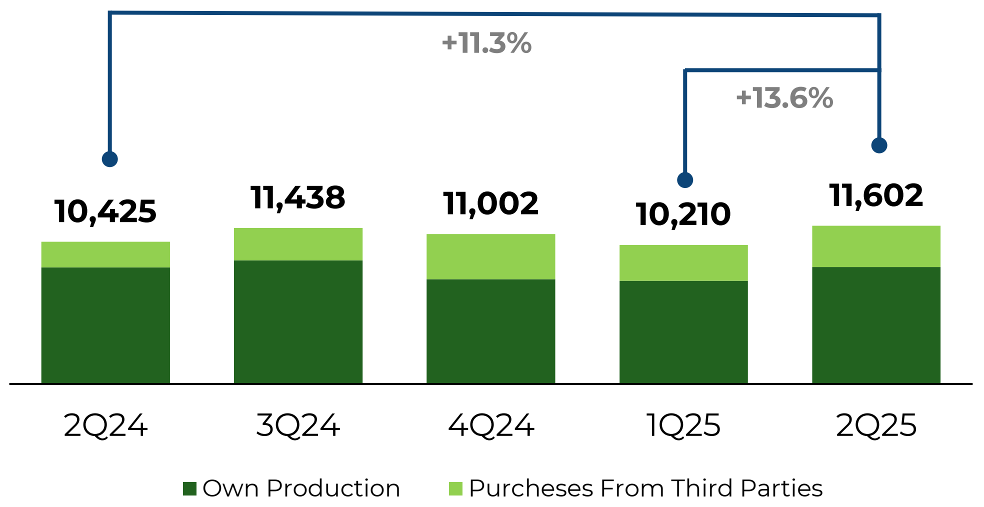


- The increase in the average price of the domestic market occurred despite the pressure from imported materials, which reinforces the successful commercial strategy observed during the period. This increase also reflects the carry over of the price increase implemented at the beginning of the year and the improvement in the product mix.
- 2Q25 EBITDA shows exponential growth in both annual and quarterly comparisons, with the segment's EBITDA margin returning to the 2-digit level.

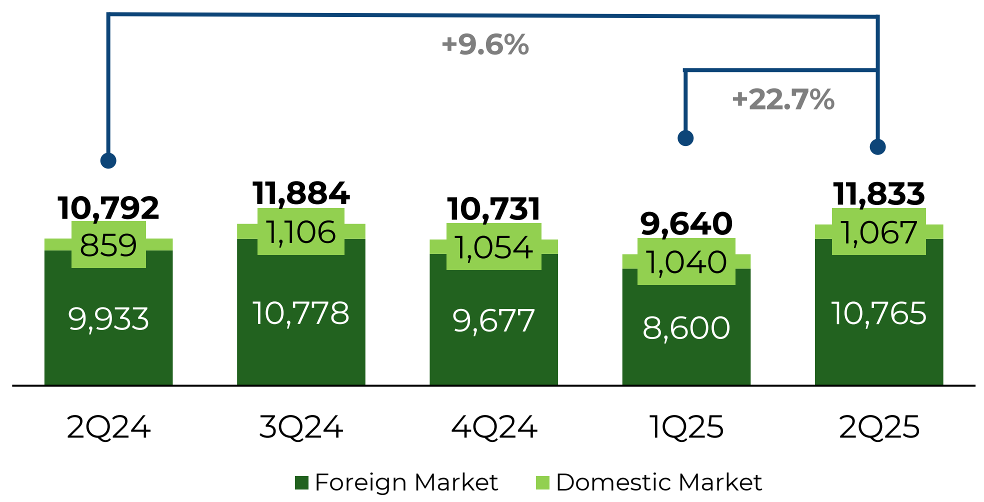
Mining

Production and Sales

Iron Ore Production + Purchases
(Thousand tons)



Sales Volume
(Thousand tons)



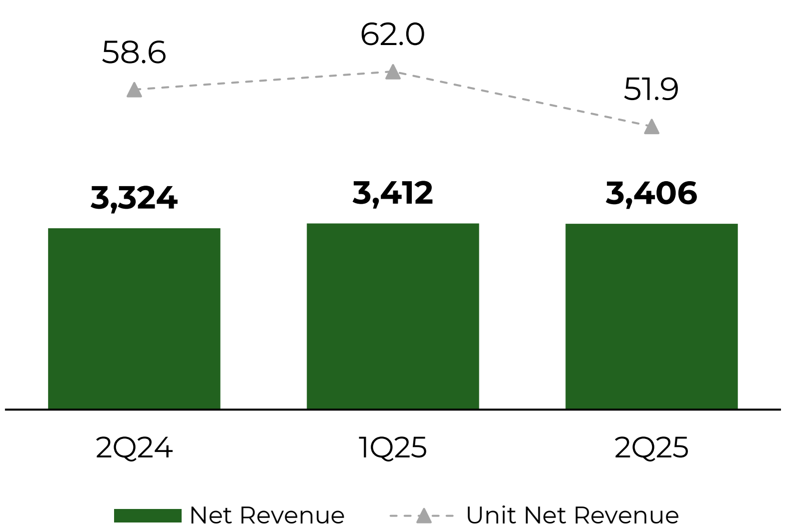
- Record production recorded in 2Q25 reflects not only the driest period characteristic of the quarter, but also all the operational efficiency that the Company has been able to achieve.
- With a volume of 11.8 million tons sold, this is the second-best result in the company's history, showing that operations have been running at an extraordinary level of efficiency, nearly reaching capacity limits.

CSN

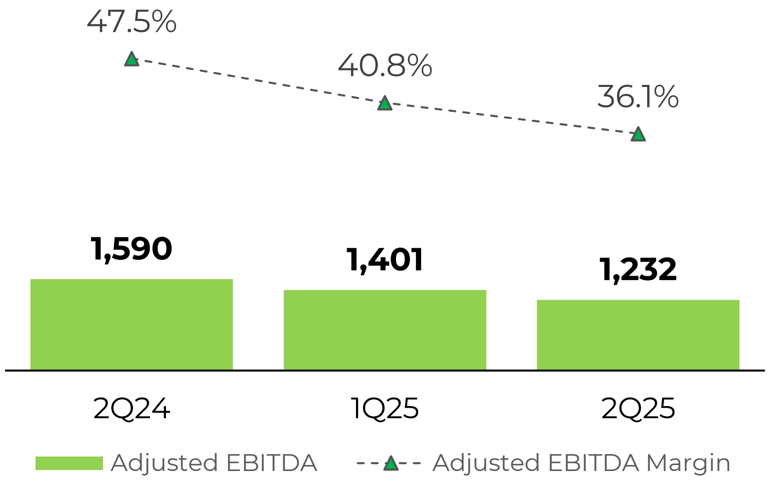
Financial Performance

- The decline in unit net revenue reflects the negative trajectory of the iron ore price throughout the quarter and the negative impact generated by the provisional price, which ended up offsetting the operational improvement.
- Despite strong sales volume and cost control, mining EBITDA has shown a significant decline, which is directly linked to the worsening of the iron ore price. This was due to expectations of a faster reduction in demand from China and stronger impacts from US tariff disputes.

Net Revenue (R$ million)

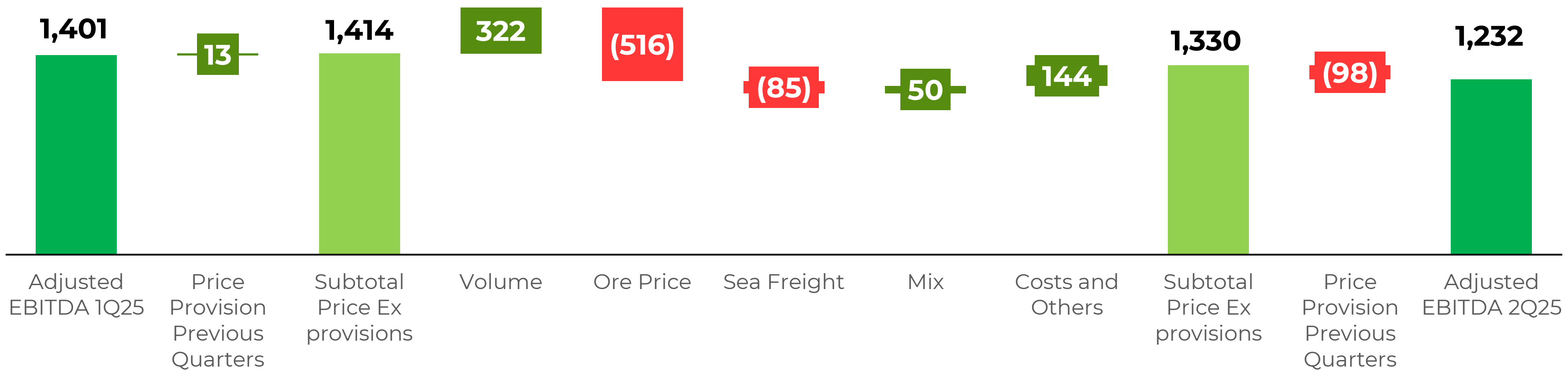


EBITDA and EBITDA Margin (R$ Million; %)

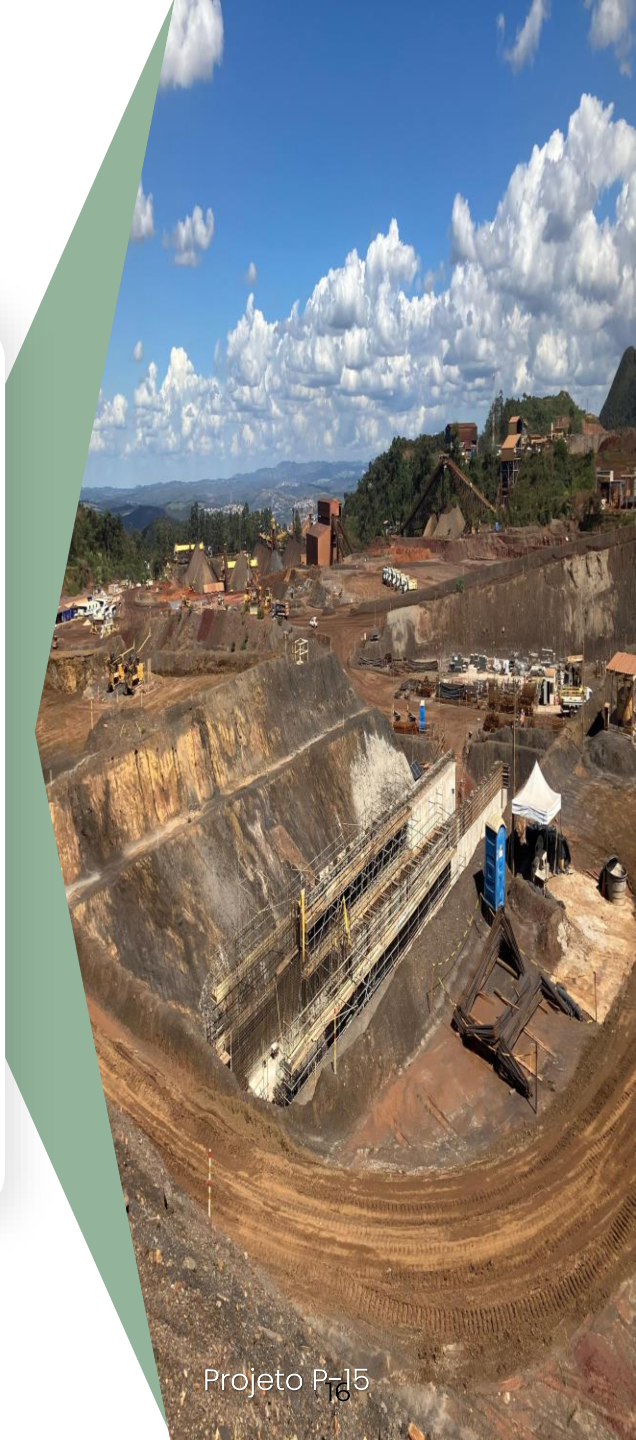


Adjusted EBITDA

Builld-up Adjusted EBITDA (R$ Million)



- The decline in EBITDA compared to the previous quarter occurred despite the increase in volume, improvement in mix, and cost reduction, primarily due to the drop in prices, but also due to the increase in the cost of sea freight.

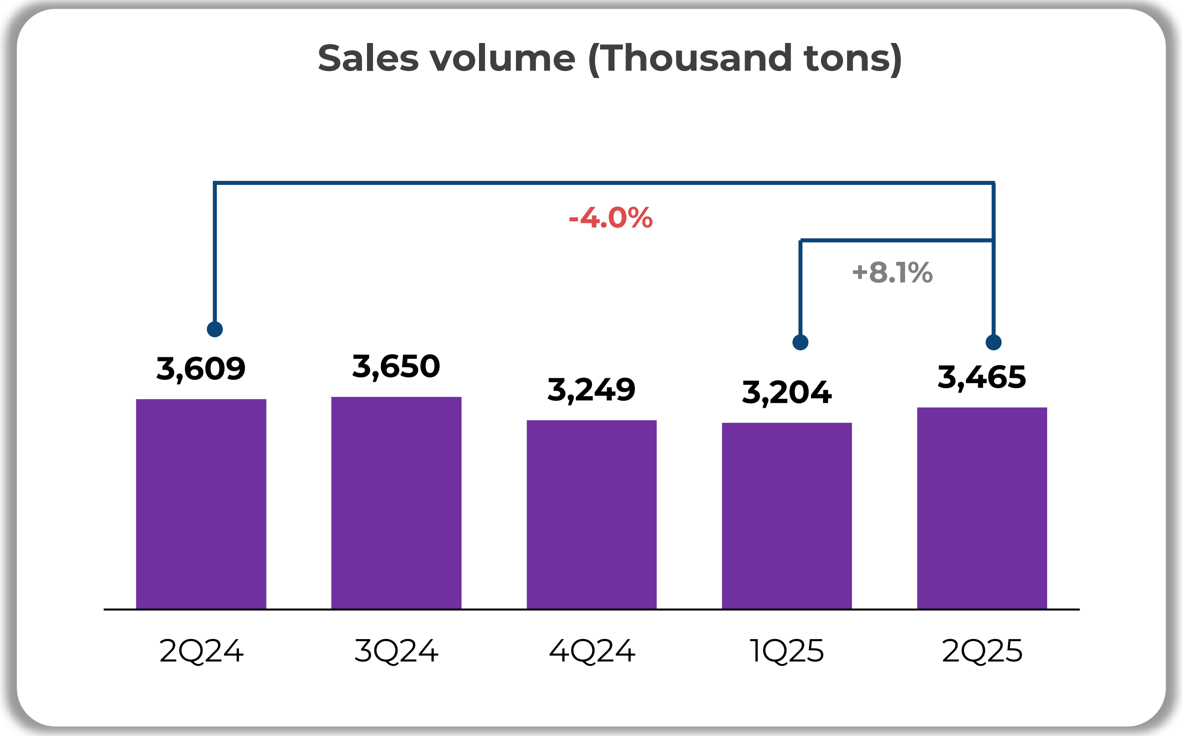


Cement

Alhandra, Paraíba

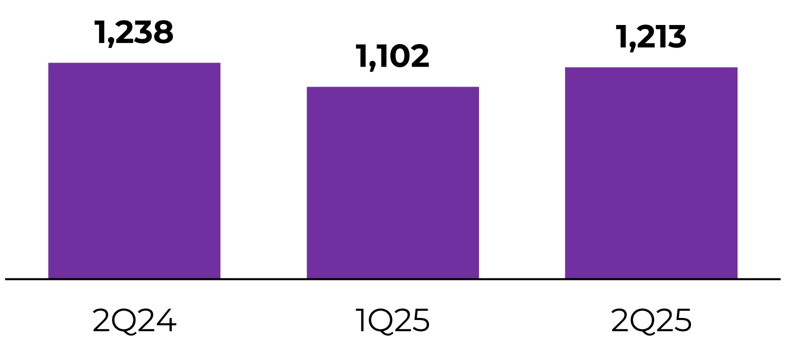
Sales Volume

The solid sales performance reported this quarter, which includes an 8% growth in volume, indicates that the sector continues to be highly dynamic, driven by the real estate segment, which has demonstrated a robust volume of launches. Conversely, there has been a 4.0% decrease compared to the second quarter of 2024, though this is on a significantly strong basis for comparison.

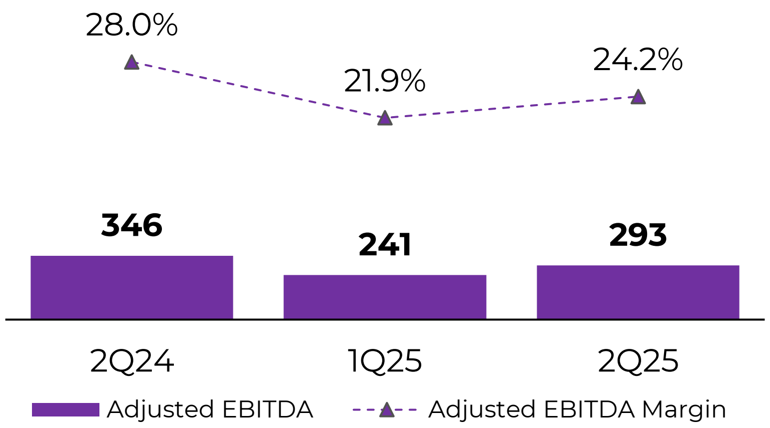


Financial Performance

Net Revenue (R$ million)



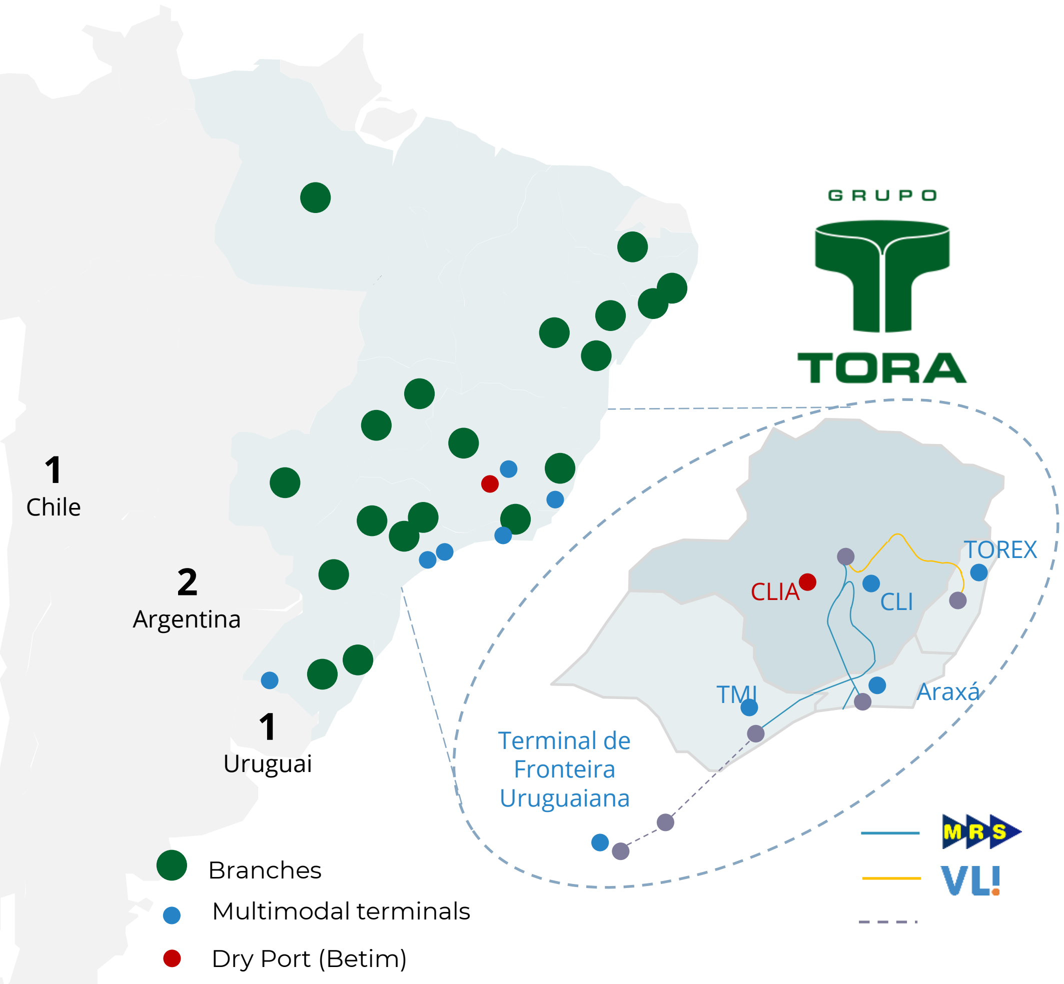
EBITDA and EBITDA Margin (R$ Million; %)



The increase in margin compared to 1Q25 demonstrates that, despite the challenging competitive environment, cost issues, and interest rate scenario, the sector continues to show strong new launch activity and robust profitability.

Logistics

Tora Transportes



GRUPO TORA · GRUPO LOKAMIG · novaminas LOGÍSTICA · FJX

Strengthening of the logistics segment

Integration with the CSN Group

High potential for synergies

Tora in Numbers

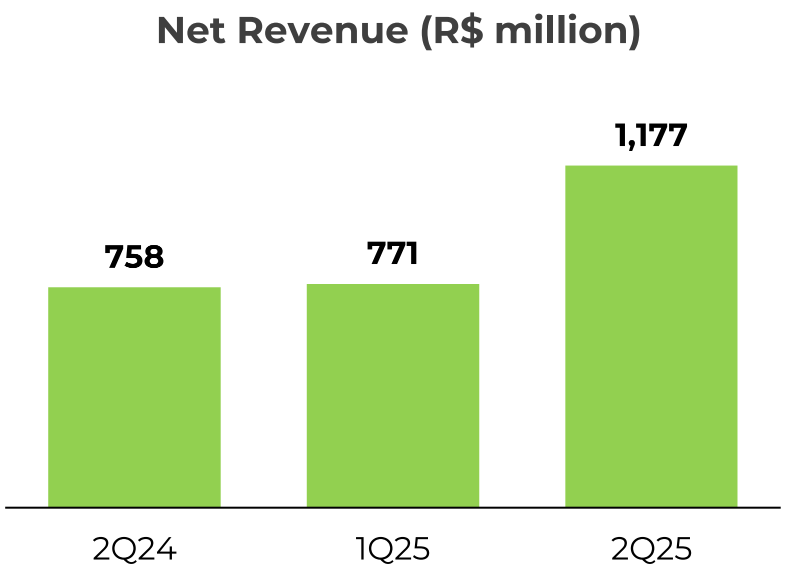
Road transport, multimodal terminals and customs facilities

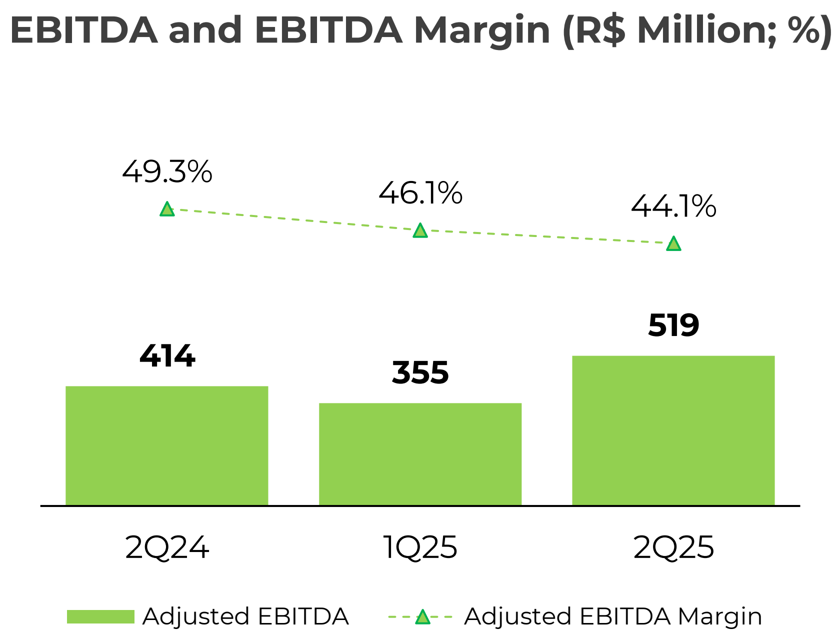
7	5	75 filiais	1	+3mil
Enterprises	Multimodal Terminals	National and International	Dry Port (Betim/MG)	Own and Third Party Vehicles

R$319MM	R$86MM	27.0%
2Q25 Revenues	2Q25 EBITDA	2Q25 EBITDA Margin

CSN

Financial Performance





In the second quarter of 2025, the Logistics segment achieved unprecedented results, with the rail modal demonstrating enhanced efficiency in cargo handling and shipments. This was the first quarter to include the road mode in the numbers, making the segment even more representative. Consequently, the Company achieved an EBITDA of R$ 519 million in the quarter and an EBITDA margin of 44.1%.

CSN

ESG

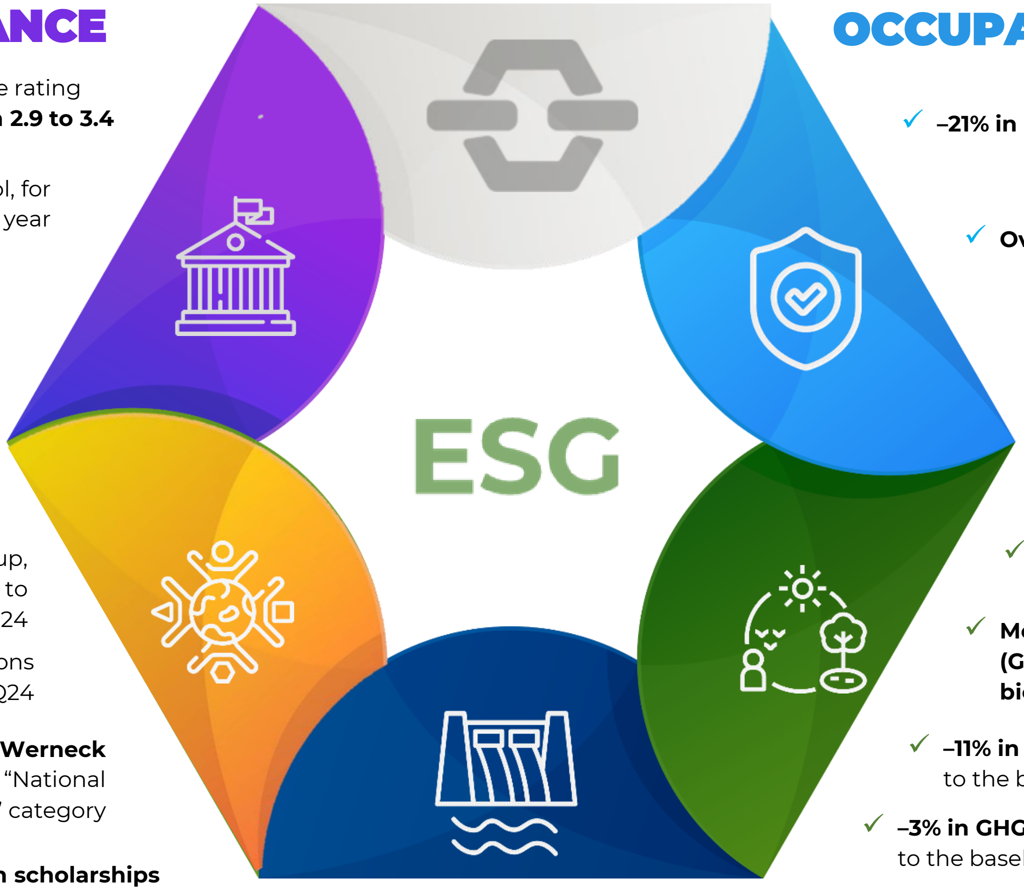
ESG Highlights

GOVERNANCE

- **FTSE Russell:** improvement in the rating from **3.4 to 3.7 for CSN, and from 2.9 to 3.4 for CMIN**
- **Gold Seal** from the Brazil GHG Protocol, for the eleventh consecutive year
- Publication of the **2024 Integrated Report**
- CSN was named **Supplier of the Year 2024** by General Motors, for the **3rd consecutive year**

SOCIAL AND DEI

- **+79% increase in female representation** at CSN Group, compared to 2020 (baseline year), **+520 women** compared to 2Q24
- **5% increase** in the number of **women in leadership** positions compared to 2Q24
- **Garoto Cidadão Project** received the **Hugo Werneck Award for Environment & Sustainability** in the "National Highlight" category
- **1,400 employees** received **English scholarships** through the **MOVER Hello** program



OCCUPATIONAL HEALTH AND SAFETY

- **–21% in high-potential severity events** (PSIF), compared to 2Q24
- **Over 12,500 employees** vaccinated against the flu

ENVIRONMENTAL

- **–3% in water intensity** in steel production compared to 2Q24
- **Memorandum of Understanding (MoU)** signed with **Gás Verde (Grupo Urca)** focused on decarbonization through the use of **biomethane** and **waste for co-processing**
- **–11% in GHG emissions ($kgCO_2e/t$ of iron ore)** compared to the baseline year (2020)
- **–3% in GHG emissions ($kgCO_2e/t$ of cement)** compared to the baseline year (2020)

TAILINGS DAMS

- **DCOs (Stability Condition Declarations)** renewed as of **June 2025**
- **All dams** with **certified stability**.

CSN

Companhia Siderúrgica Nacional

"FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.