# Earnings Conference Call

2Q26

**August 13, 2026**


CSN

# 2Q26 – HIGHLIGHTS

## CSN

CSN' s **EBITDA** in 2Q26 showed **quarterly and annual growth of 5%,** even considering the cost pressure seen in the period. This performance highlights the operational excellence seen in the quarter, with **sales growth in all segments**.

**Release of working capital and positive free cash flow** were the main **financial highlights** of the period, reflecting the evolution of the projects announced for this year.

**The success of the new 2030 bond** with more than 77% acceptance on the exchange shows the confidence and credibility placed by the market for the execution of the Company's projects.

## MINING

Even with a scheduled maintenance shutdown of 15 days, the Company showed sales growth and reached the **4th best sales result in the history of** the segment.

EBITDA for the quarter **impacted exclusively by external factors**, such as the impact of the Middle East conflict on logistics costs and exchange rate appreciation on realized prices.

**EBITDA margin above 30%** even with all the cost pressures seen in the period demonstrates the resilience and strength of the operation.

## STEEL

Competitive conditions in the domestic market changed considerably after the implementation of the anti-dumping measures, resulting in **10% year-on-year growth in domestic sales**. Prices were also positively impacted in the period.

The foreign market also showed strong dynamism, with sales rising 36% in the year. **SWT reached its best commercial mark since 1Q22**.

**EBITDA margin returns to the double-digit level** (10.5%) and positions the steel industry as an important result lever for CSN.

## CEMENT

CSN once again recorded the **highest EBITDA in its history** in 2Q26, highlighting the strength of the operation and its ability to monetize the business even in a quarter marked by cost pressures.

**The segment's adjusted EBITDA margin remained above 30%,** showing that the commercial strategy of prioritizing value over volume has generated consistent results for the business.

**Binding proposals received last Friday** highlights the strength of the transaction and shows that the competitive process should impact the valuation of the transaction.

## LOGISTICS

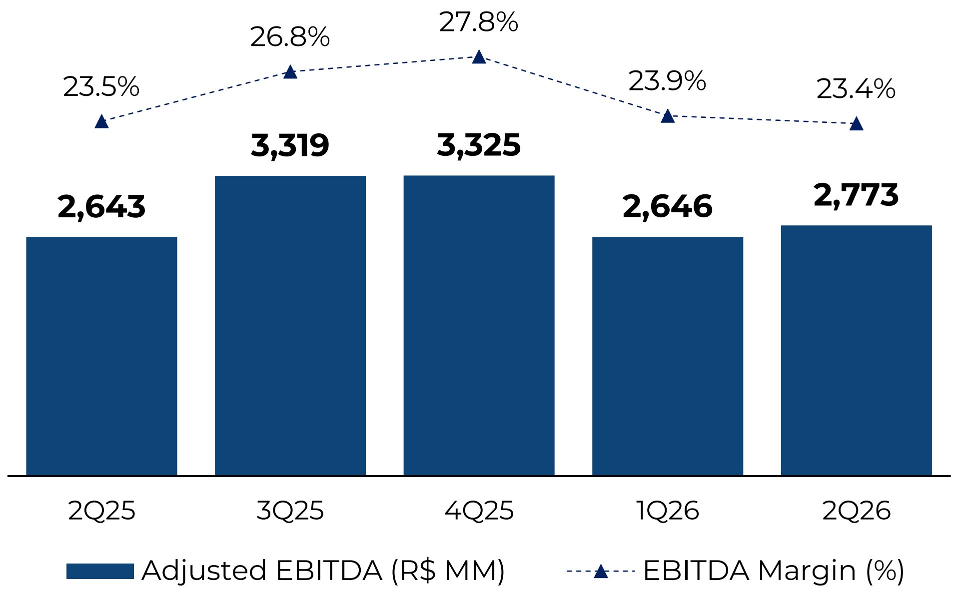
**The second best EBITDA** in the Company's history shows that the segment has excellent assets and has been able to capture an increasing volume of cargo transported. **The segment's EBITDA margin reached 45% in 2Q26**.

## ENERGY

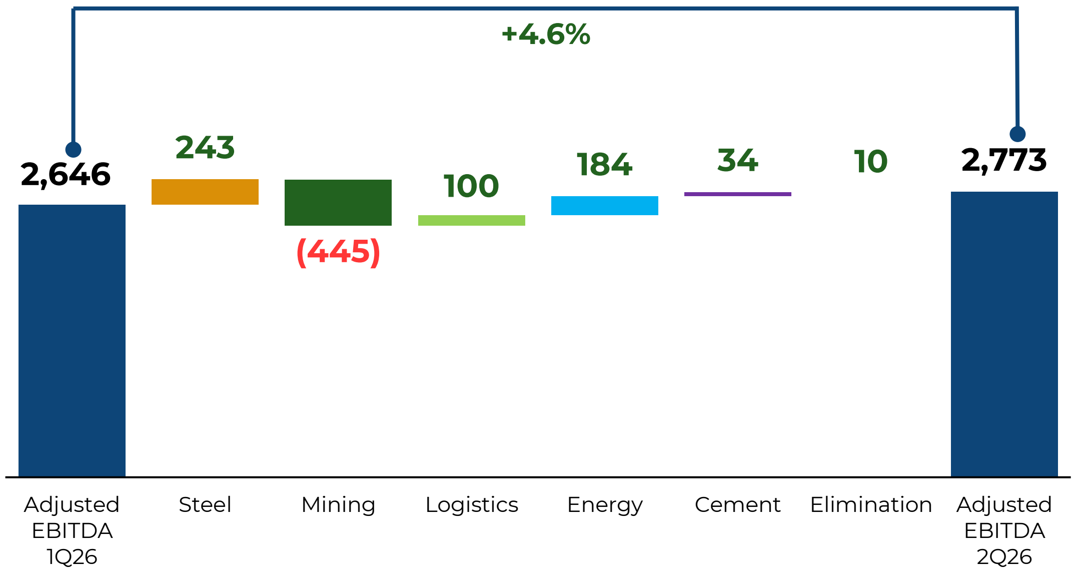
The record EBITDA recorded in the quarter reflects the **retroactive recognition of revenue** resulting from a favorable decision to the Company related to the Jacuí Hydroelectric Power Plant, whose commercialization had been suspended since November 2025.

# Adjusted EBITDA and EBITDA Margin

## EBITDA and Margin (R$ Million | %)



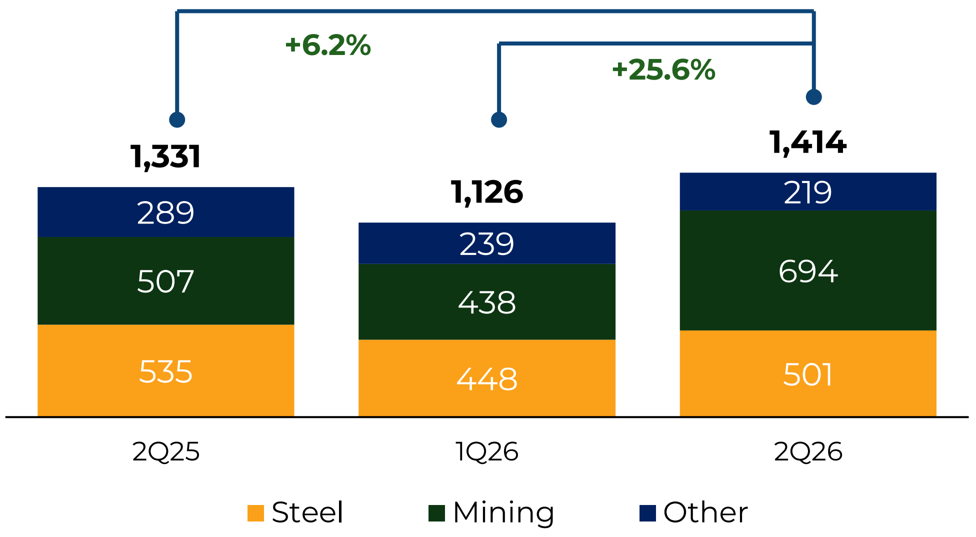

## Annual EBITDA Evolution (R$ Million)




- Adjusted EBITDA grew both YoY and QoQ, supported by solid commercial performance across all segments. This performance more than offset cost pressures and demonstrates the benefits of a diversified operation and a portfolio of strategic assets.
- Compared to 1Q26, the 5% increase in Adjusted EBITDA reflects seasonality and improved market dynamics across most segments, with Mining as the only exception, impacted by external headwinds such as higher freight rates and FX appreciation.

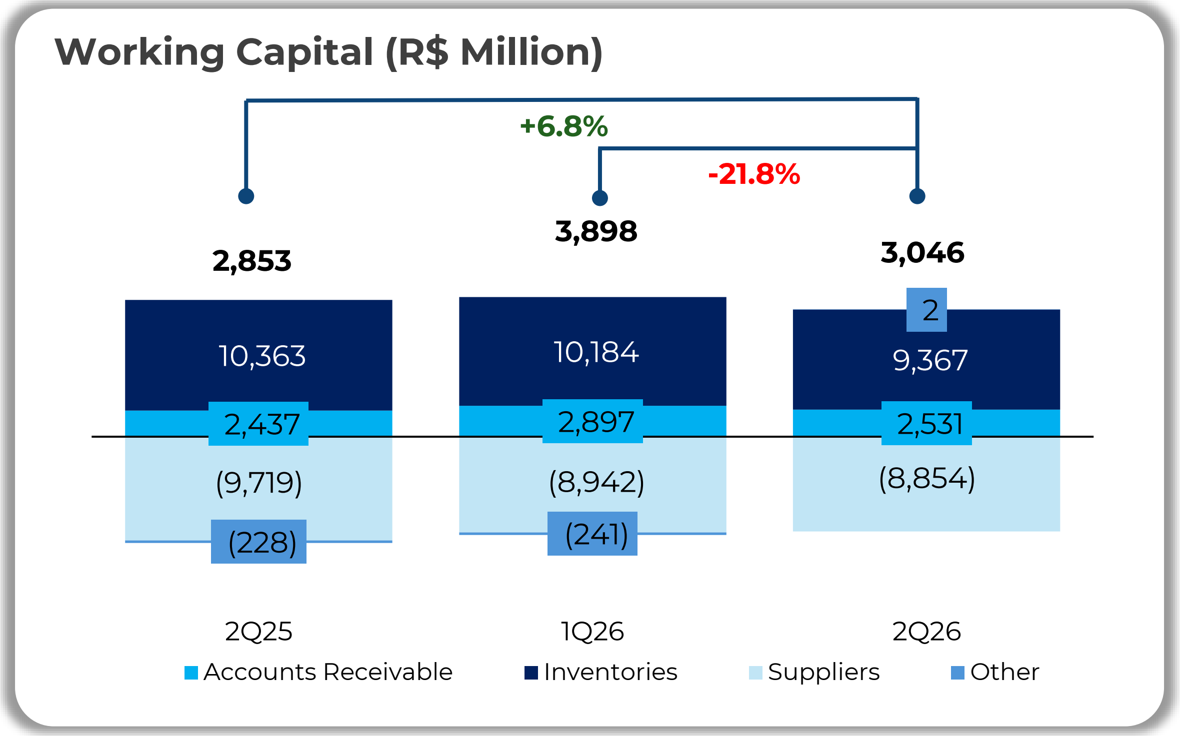
# Investments

**CAPEX (R$ million)**

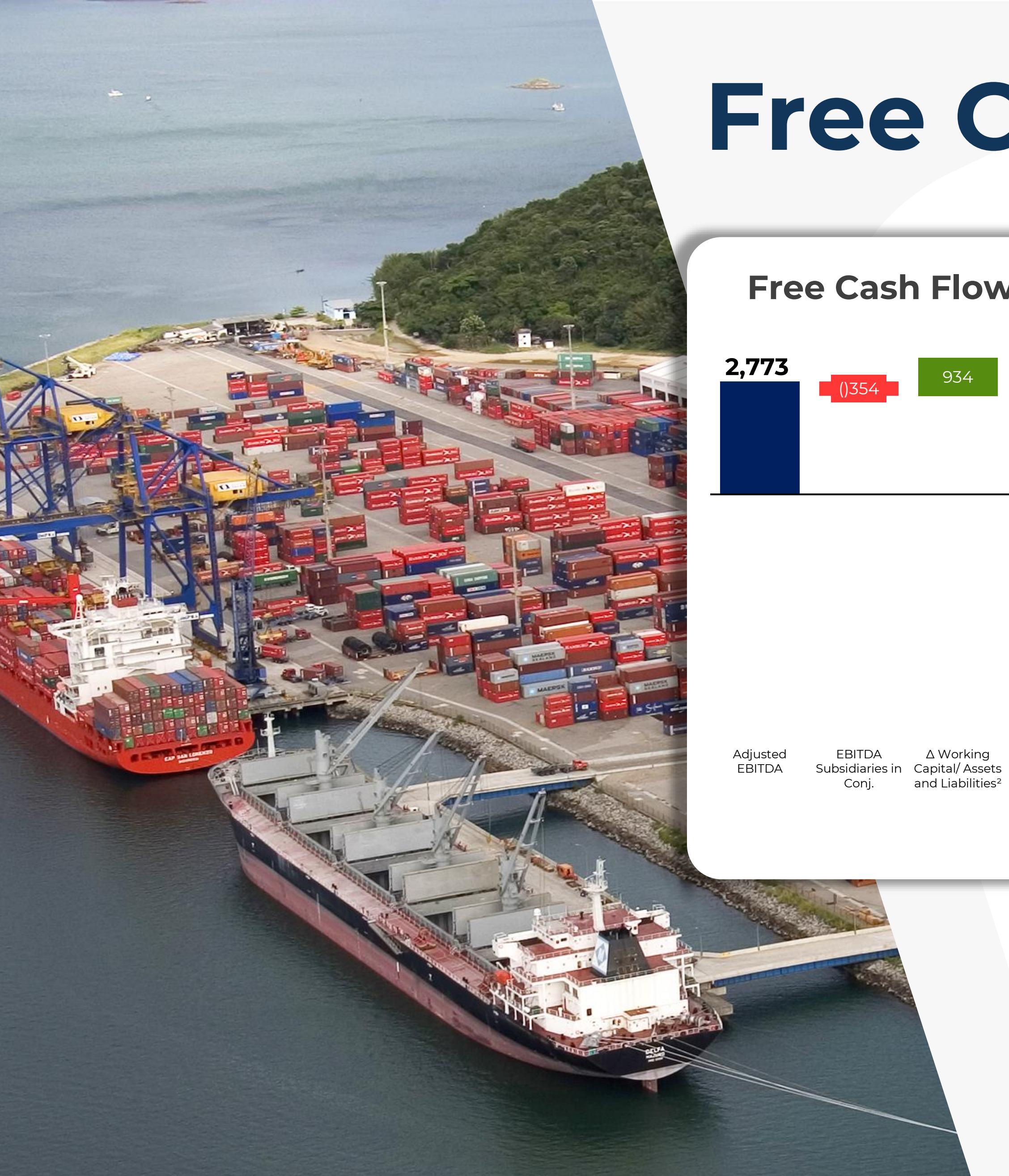



- The step-up in capex is in line with the progress of strategic projects, particularly those related to investments in the P15.

# Working Capital

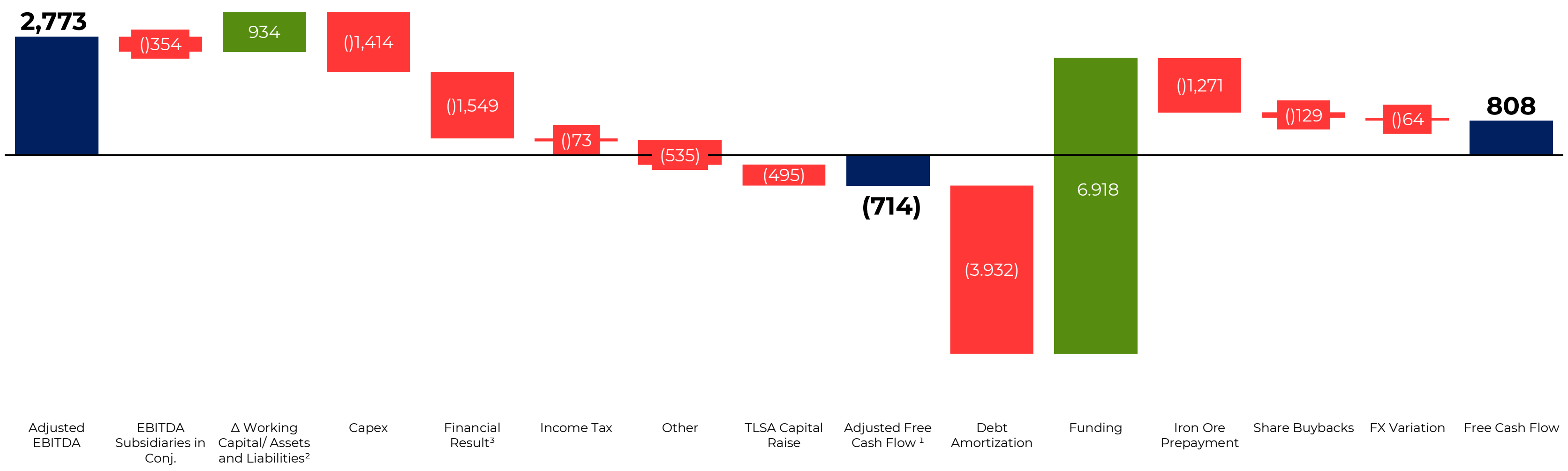



The 21.8% QoQ reduction in working capital was mainly driven by lower inventory levels, in line with the initiative underway this year to release cash and normalize operating volumes, particularly in steel products. Lower accounts receivable and a higher balance of recoverable taxes also contributed to the significant NWC variation in the quarter.



# Free Cash Flow

## Free Cash Flow (R$ Million)




- Free Cash Flow was positive at R$ 808.1 million in 2Q26, representing a significant turnaround compared to the performance seen in the previous quarter. The release of working capital and the proceeds from fundraising were the main drivers of this result, helping to offset the substantial debt amortization and the amortization of prepayment contracts observed during the period.

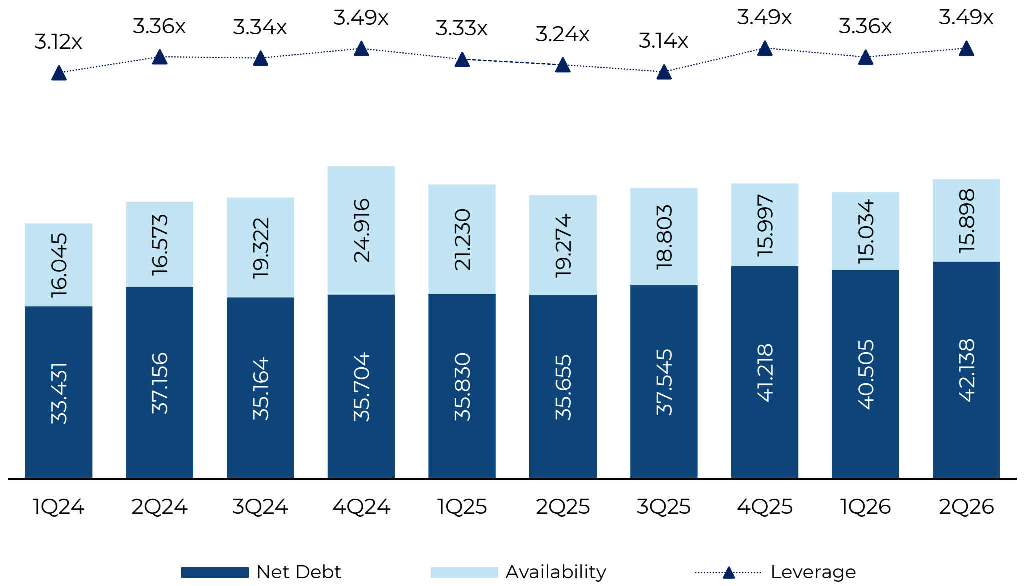
**Note 1** - The ΔNWC/Assets and Liabilities[2] is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregarding the net variation of income tax and CS.

**Note 2** Financial Result: Considers income from derivatives, financial expenses directly linked to operating activity and interest on funding for working capital

# Net Debt and Leverage

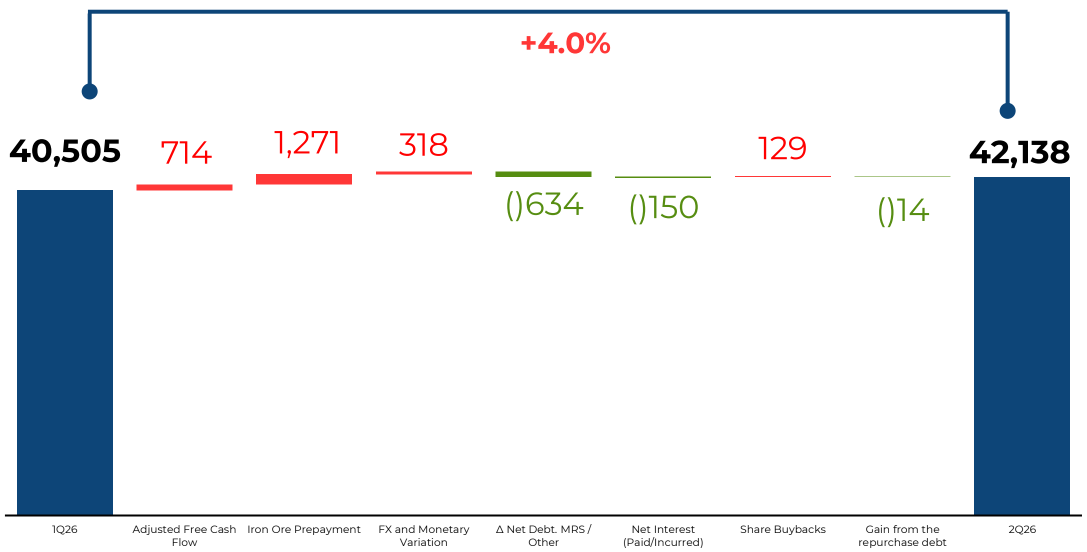
The increase in net debt in the quarter reflects specific events, such as the amortization of iron ore prepayment contracts, the FX impact on foreign currency-denominated debt and the AFAC of nearly R$ 500 million at Transnordestina, which more than offset the cash generation recorded in the period. Despite the higher debt balance, management remains focused on the structural resolution of the group's capital structure, advancing asset divestment projects, liability management initiatives to extend maturities and actions aimed at enhancing cash returns. As a result, leverage reached 3.49x in the quarter, versus 3.36x in 1Q26.

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

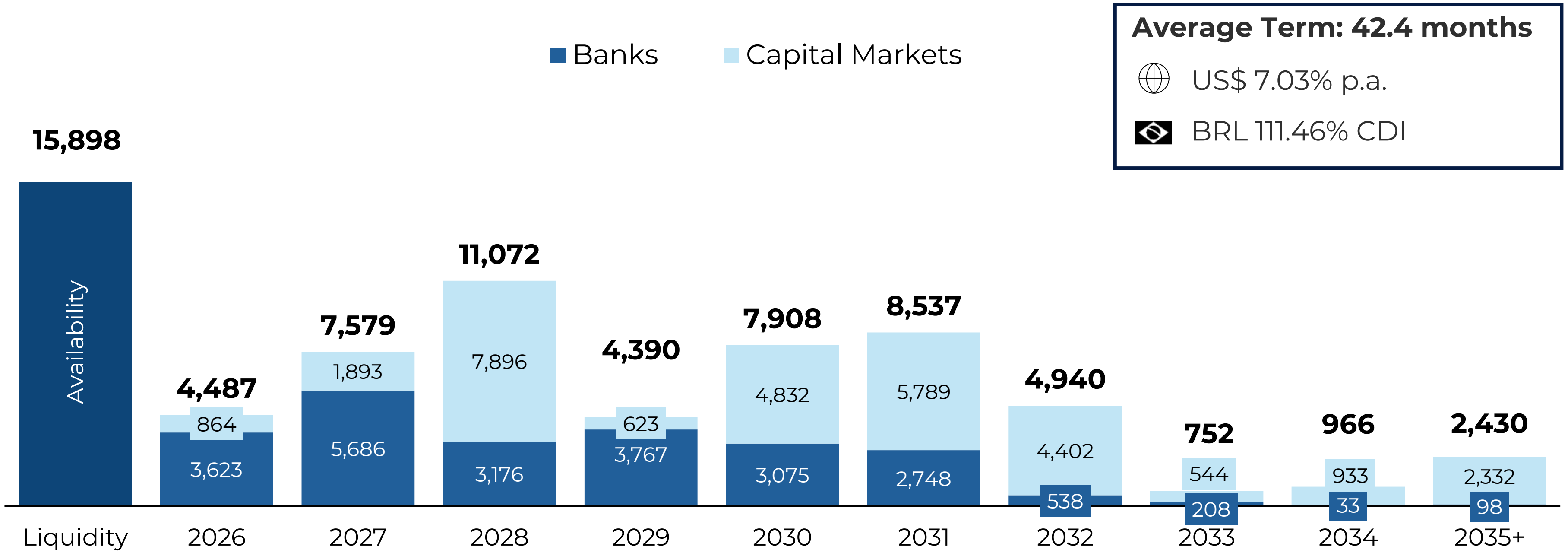



[1] Leverage calculation considers Usiminas shares

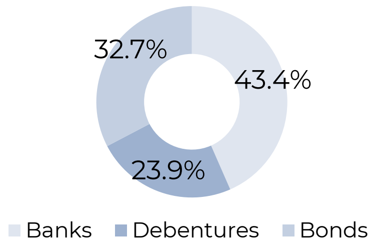
## Build-up Net Debt (R$ Billion)



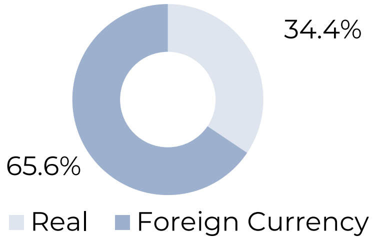
# Indebtedness Profile




## DEBT COMPOSITION

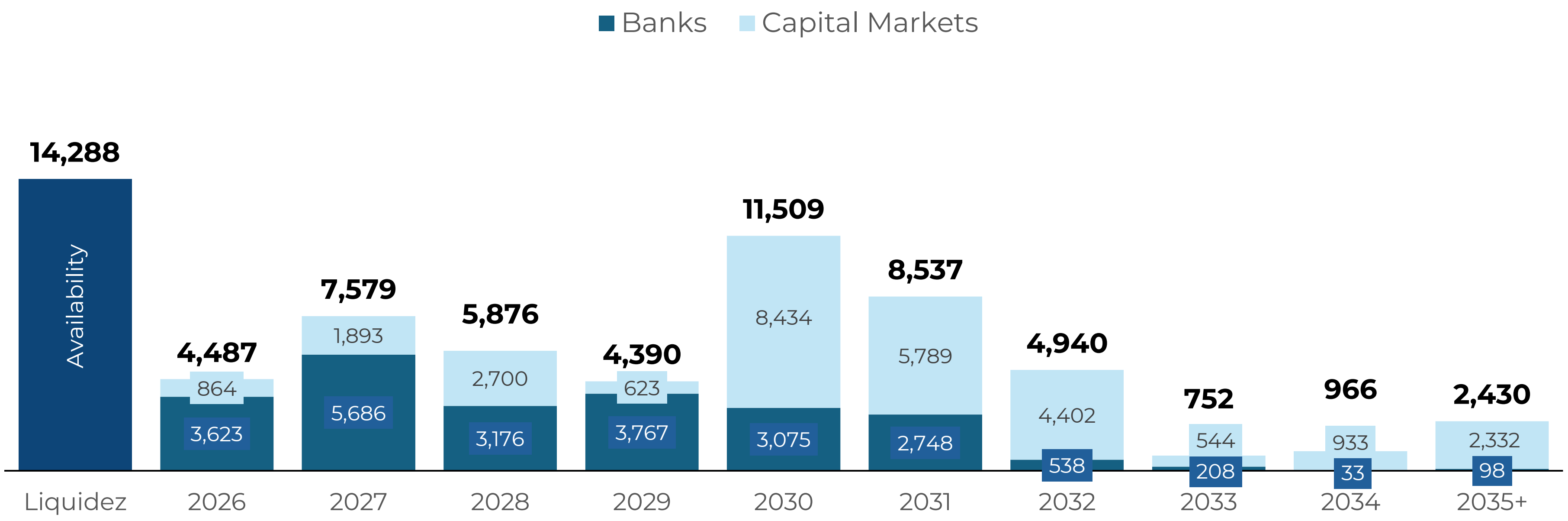



## DEBT BY CURRENCY




CSN remains highly active in extending its debt maturity profile, with a focus on long-term funding and capital markets transactions. Recent highlights includes the bridge loan signed in mid-April with a syndicate of banks in the amount of US$ 1.2 billion and the Notes exchange offer announced in late July, extending by 2 years the maturity of US$ 1.3 billion originally due in 2028. These liability management exercises aim to address short- and medium-term maturities while smoothing the amortization schedule shown above.

# Debt Profile – New Bond



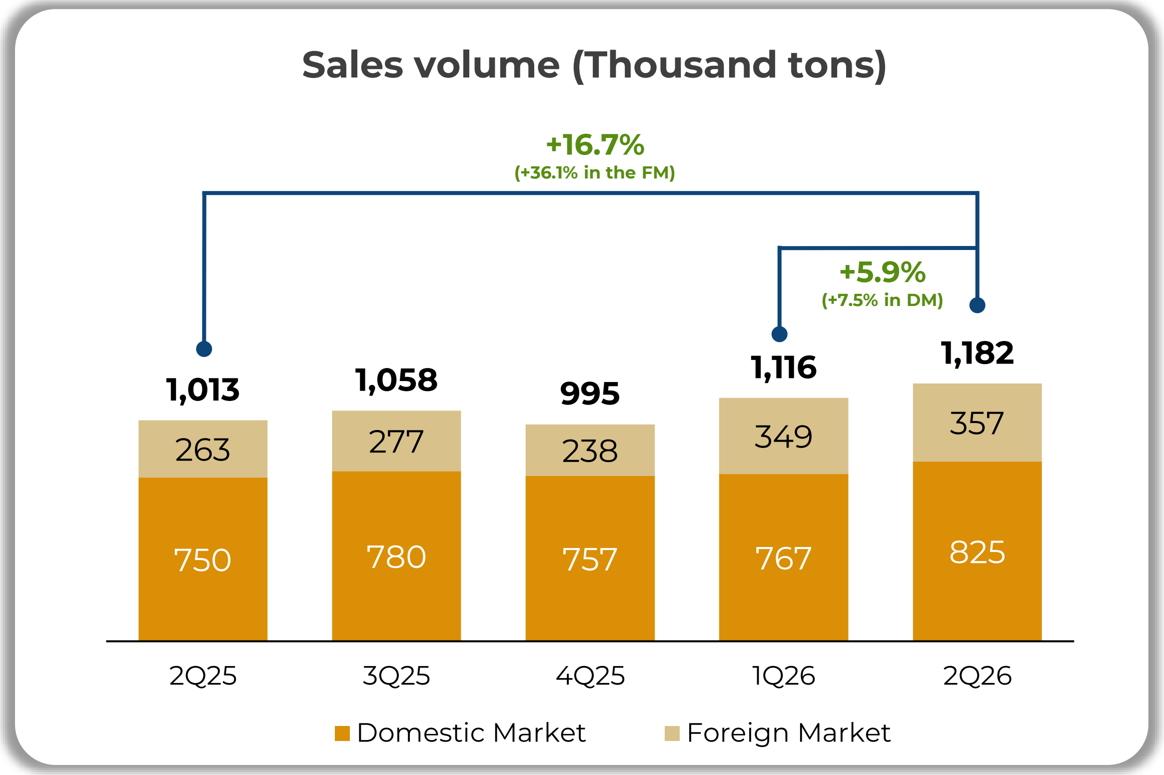

Following the settlement of the Exchange Offer concluded on August 12th, the Company obtained a total acceptance equivalent to 77.49% of the outstanding balance of the 2028 Bond (or US$1,007,324,000). As a result, CSN Inova issued approximately US$698.3 million in principal amount of the new 2030 Bond and paid approximately US$255.7 million in cash (excluding accrued interest and the amount paid in cash in lieu of fractions of the new Bond).

As a result, CSN significantly extended its amortization profile for the coming years, providing greater flexibility to execute its strategic projects.

# Steel

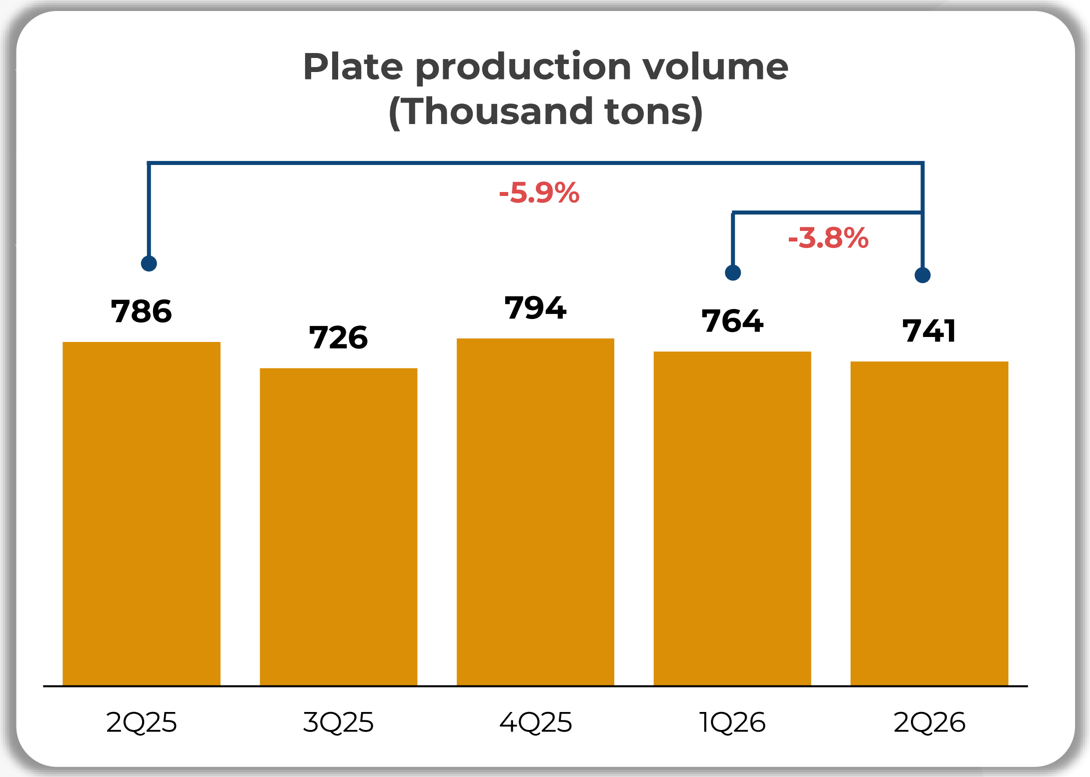
# Sales Volume

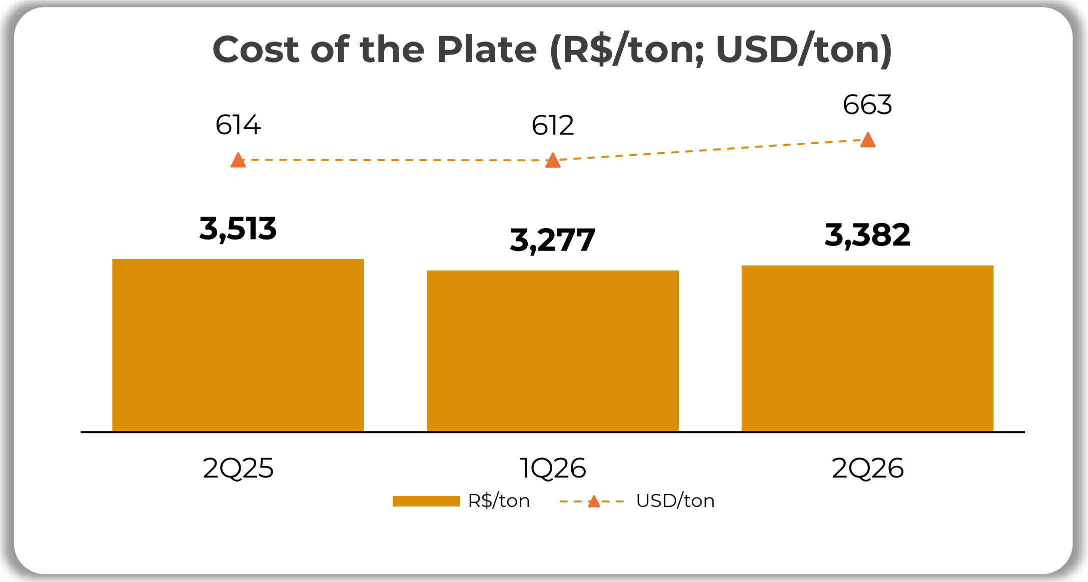
First signs of improvement in the domestic market after the implementation of *anti-dumping* measures.

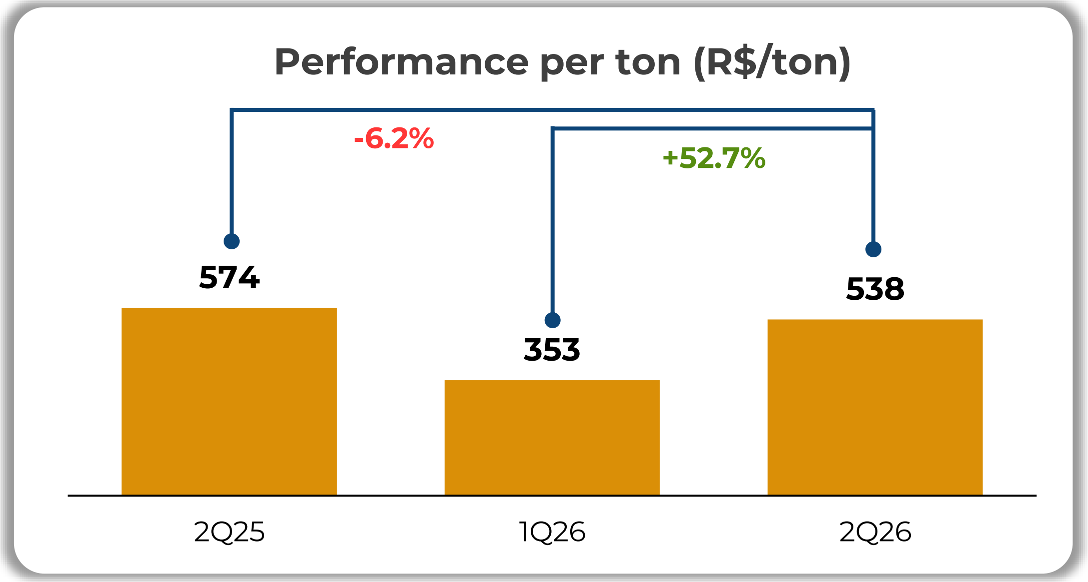



- **Domestic market:** Significant reduction in imports allowed for an improvement in commercial activity, with growth in annual and quarterly comparisons.
- **Foreign market:** Highest volume since 1Q23, with 357 thousand tons (+2.5% q/q and +36.1% y/y), with emphasis on subsidiaries SWT (205 kton) and LLC (50 kton).

# Steel Production

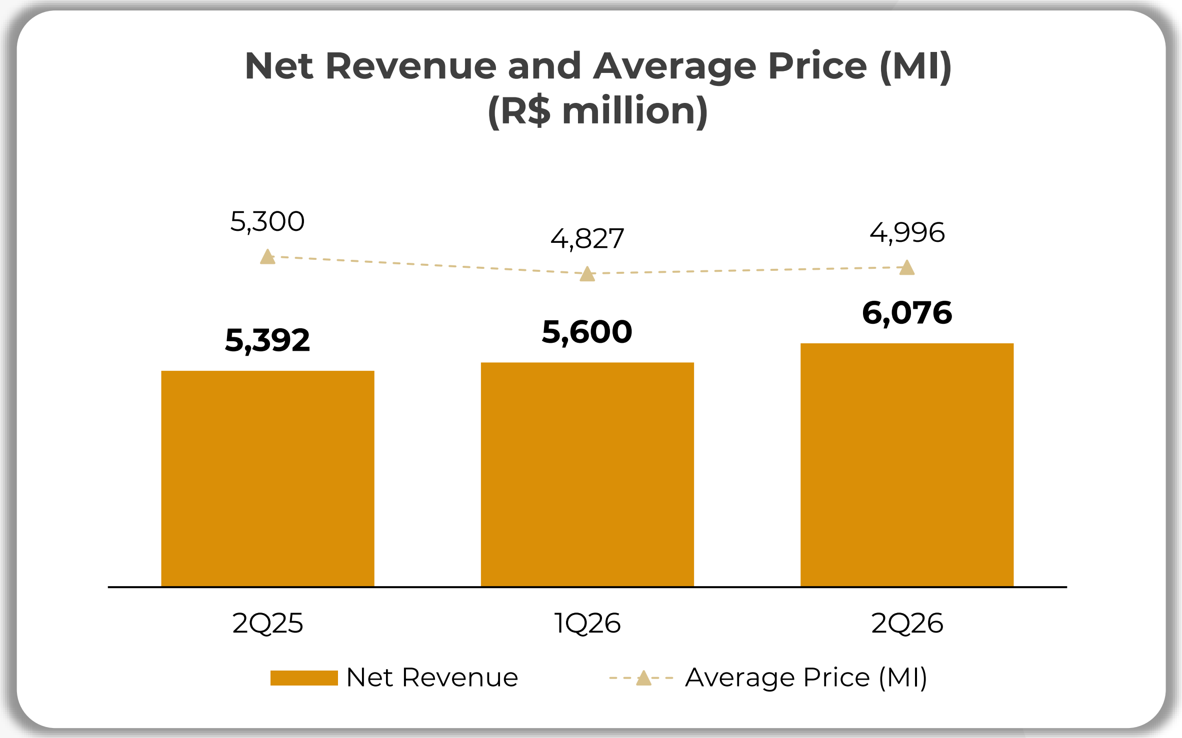


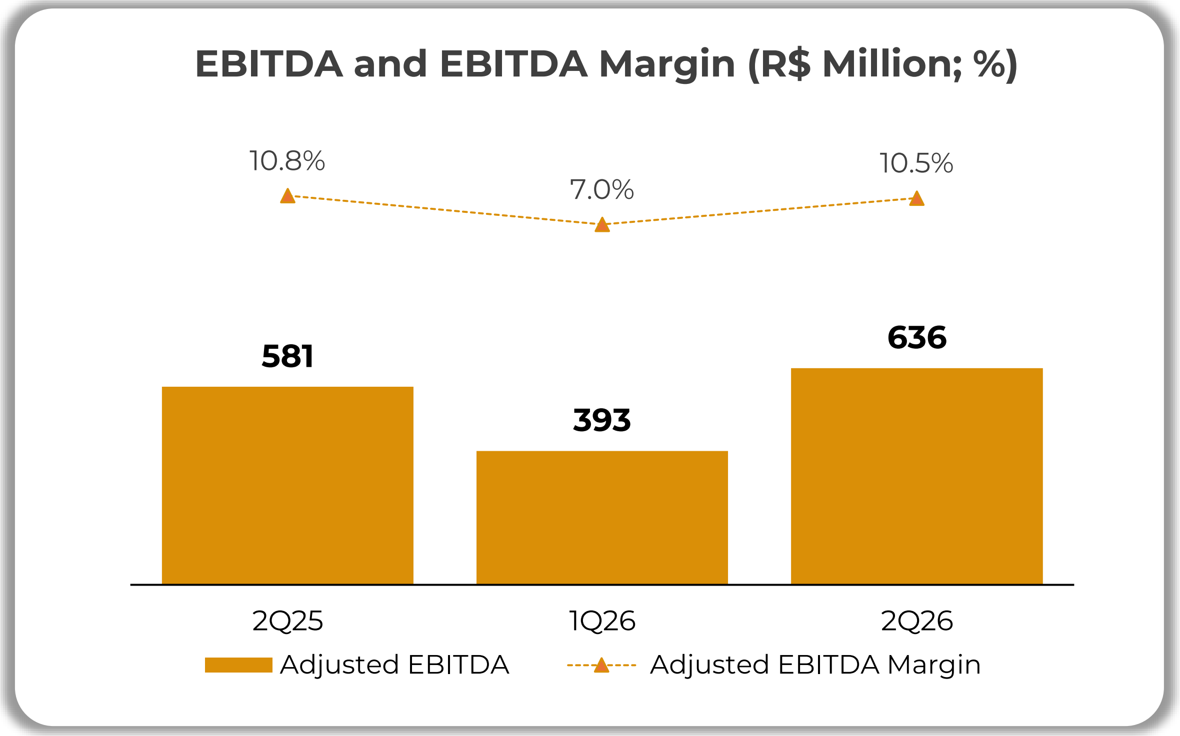




- Slab production totaled 741 thousand tons in 2Q26, reflecting the inventory reduction project and the shutdown of BF#2.
- In the quarter, Plate Cost was impacted by the increase in the cost of coal, energy and fuels as a result of the conflict in the Middle East. In the annual comparison, the higher efficiency and use of the operating blast furnace helped to reduce costs.

# Financial Performance

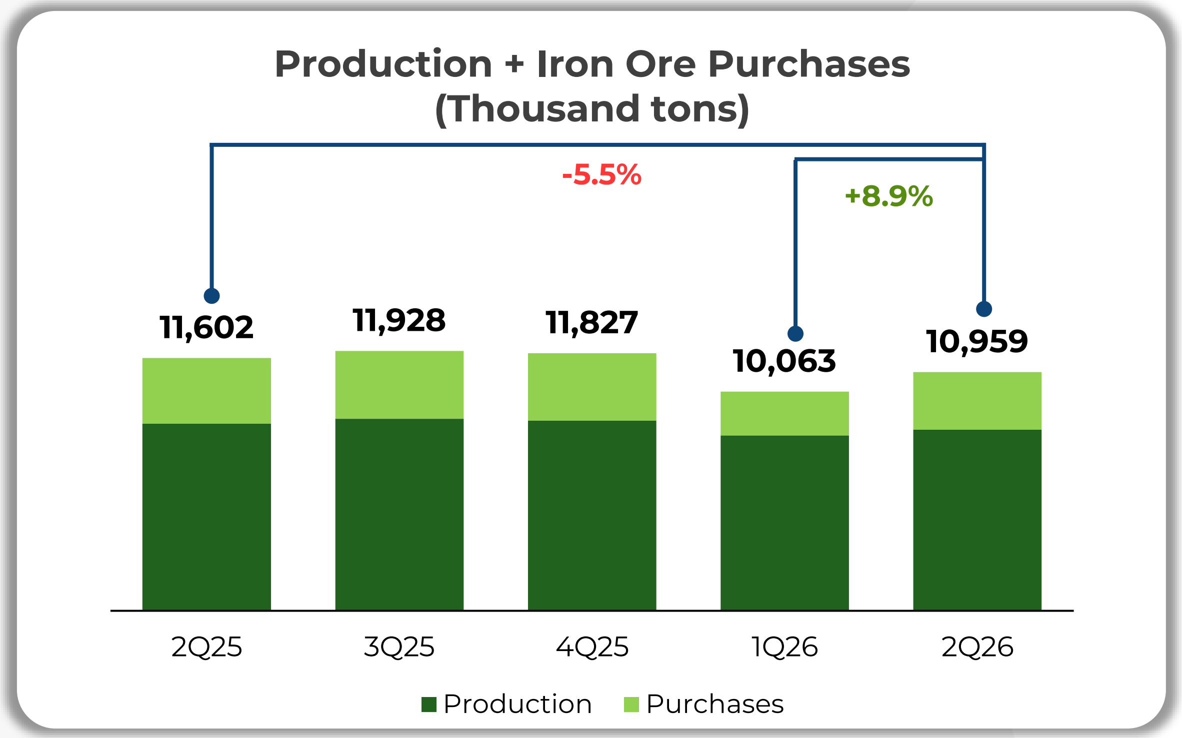


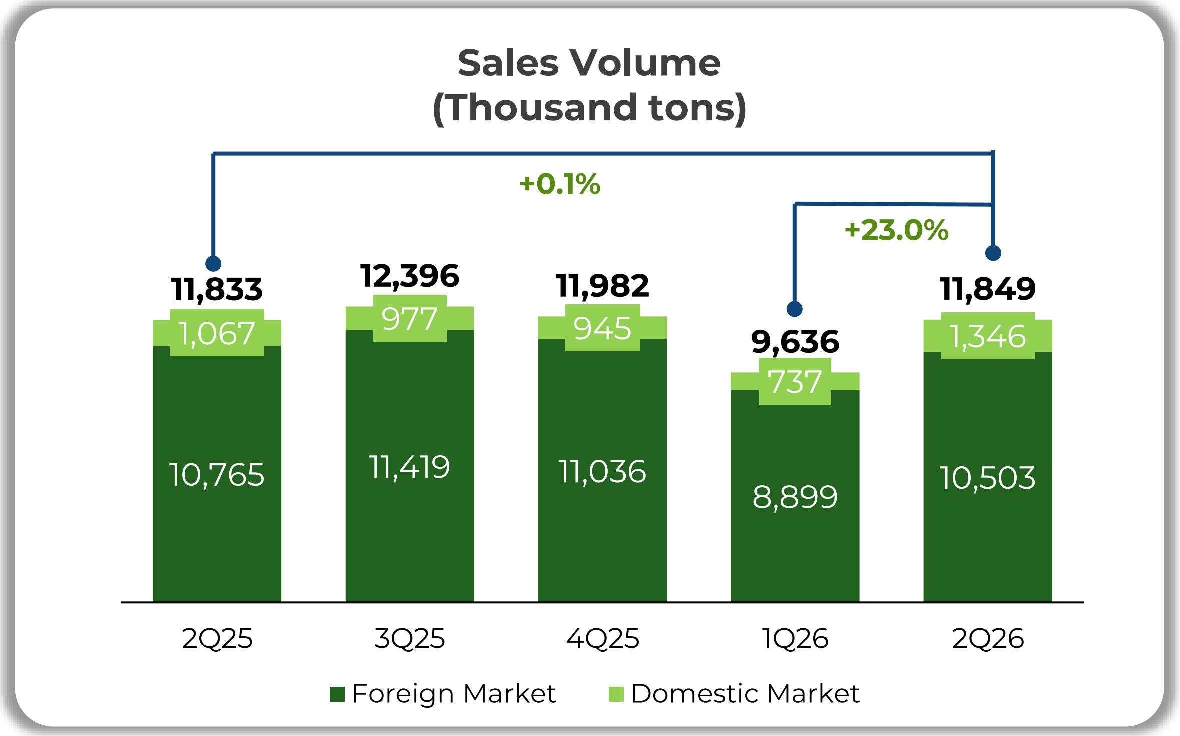




- The commercial improvement observed throughout 2026, driven by the resumption of sales in both the domestic and foreign markets, in addition to a more favorable dynamic in prices, were responsible for the increase in revenues in the quarter.
- The growth in EBITDA and the increase in profitability are a consequence of the improvement in the competitive environment for local producers and the initial effectiveness of the anti-dumping measures.


Mining
CSN

# Production and Sales



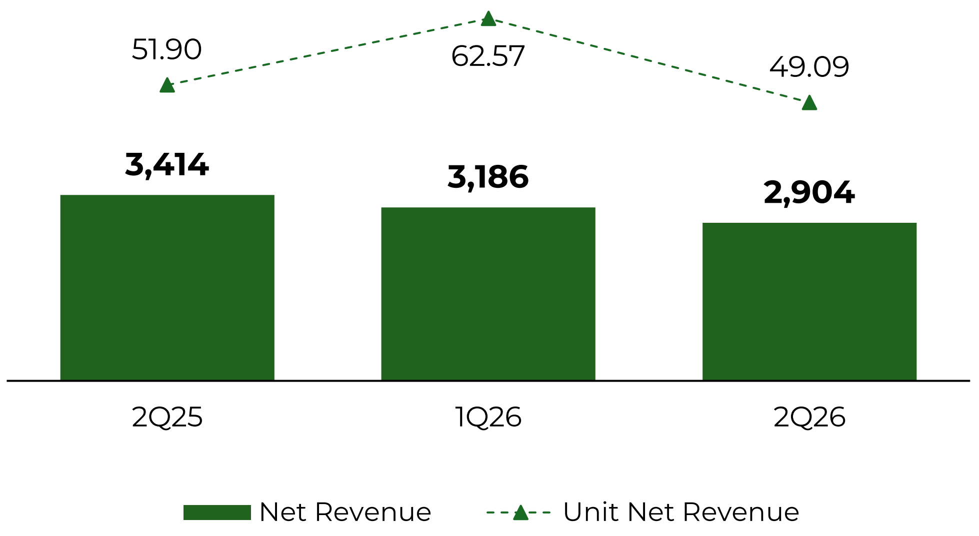




- Iron ore production (including third-party purchases) totaled 10,959 thousand tons in 2Q26, up 8.9% QoQ, reflecting the seasonality of the drier period. On a YoY basis, the decline reflects the 15-day maintenance shutdown carried out at both the port and the mine, as well as lower purchase volumes.
- Sales volume reached 11,849 thousand tons, the fourth highest in the segment's history. TECAR shipped 9,746 thousand tons, even with the maintenance shutdown, reinforcing the efficiency of its logistics infrastructure.

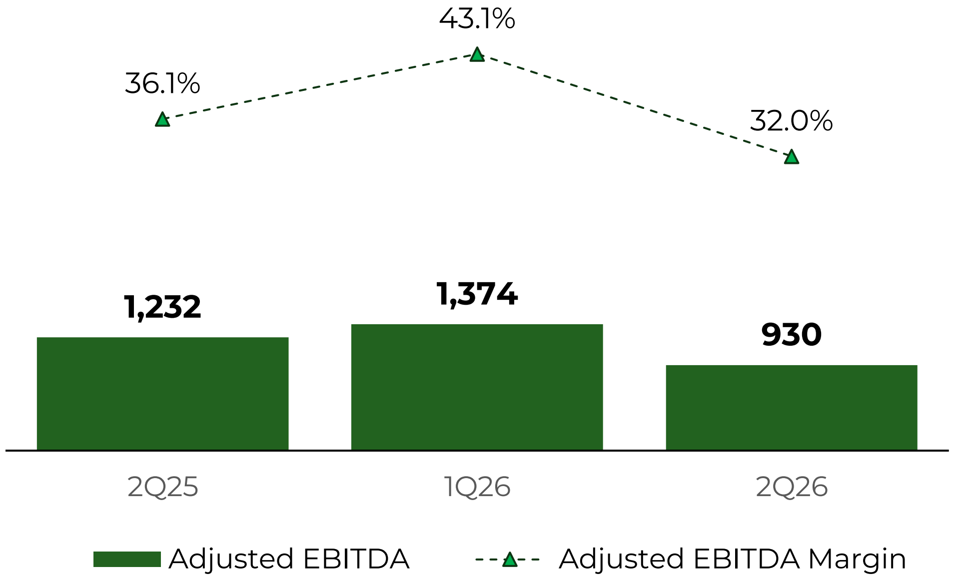
# Financial Performance

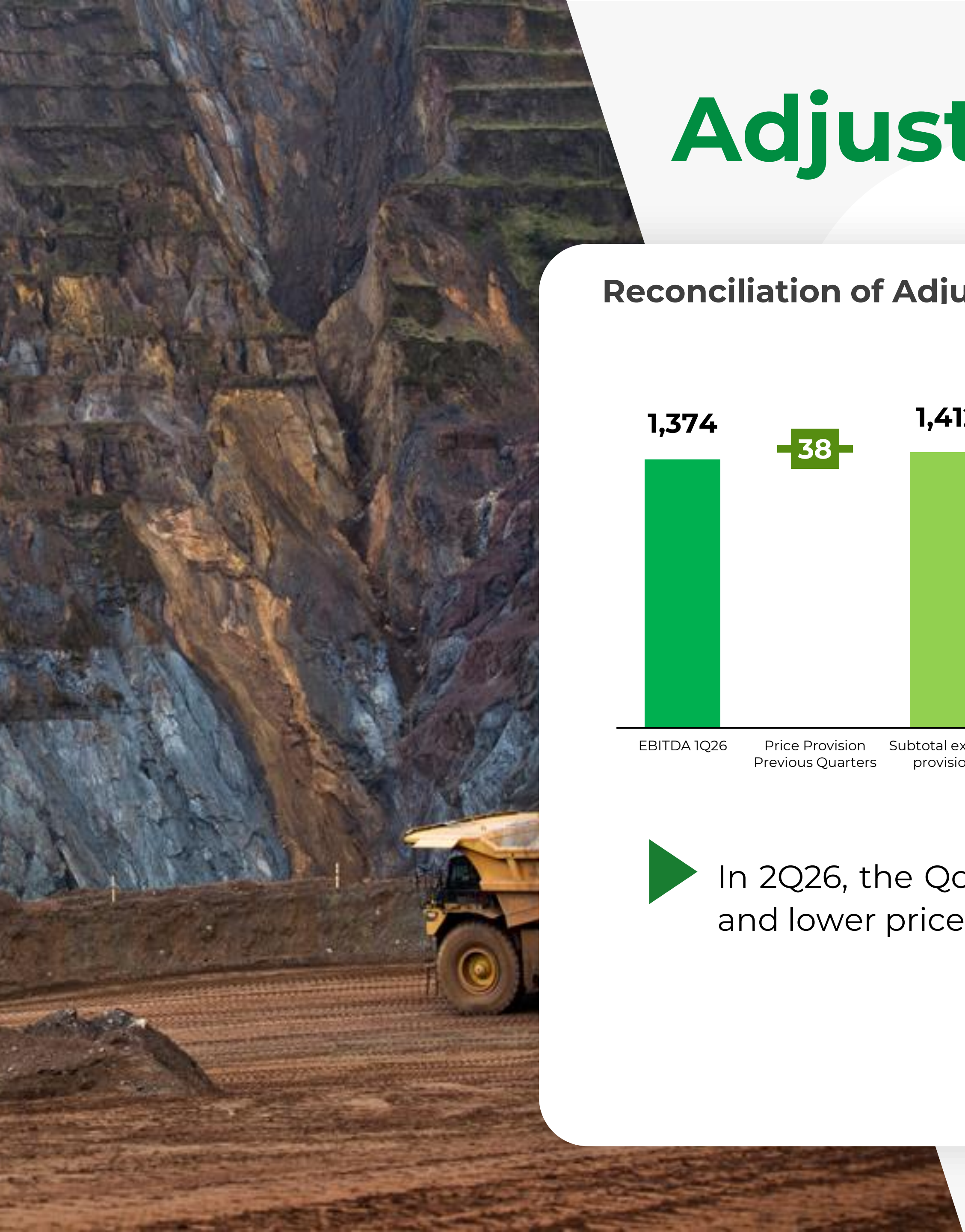
- Despite solid sales volumes and iron ore prices remaining at high levels, Net Revenue was impacted by FX appreciation and higher freight rates, pressured by geopolitical tensions between the United States and Iran.
- Even in a quarter marked by logistics cost and FX pressures, the Company's profitability remained resilient, with an EBITDA margin above 30%.

**Net Revenue and Average Price (MI) (R$ million)**



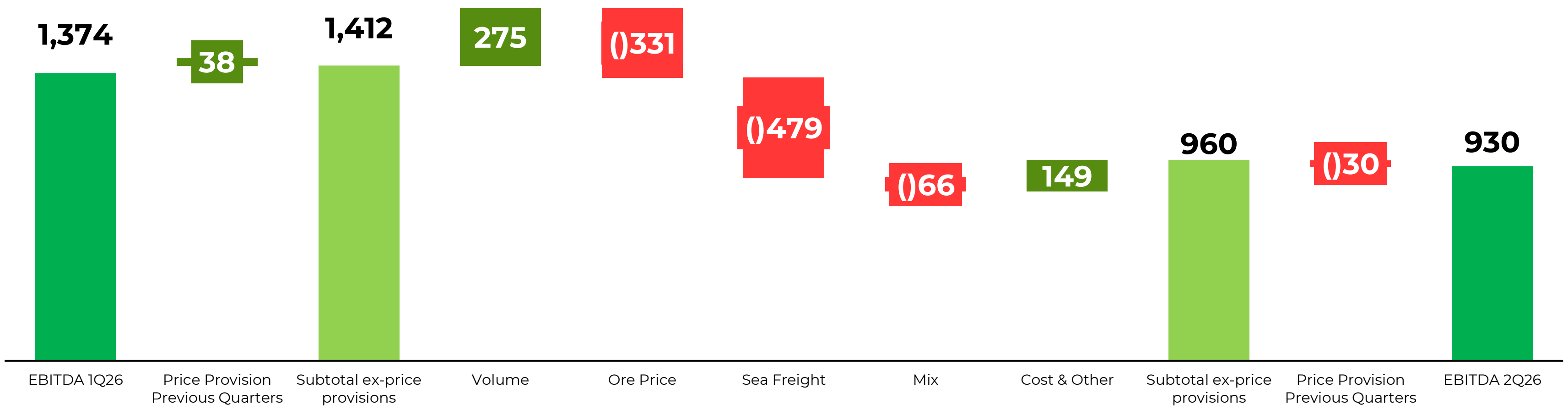

**EBITDA and EBITDA Margin (R$ Million; %)**





# Adjusted EBITDA

## Reconciliation of Adjusted EBITDA (R$ Million)

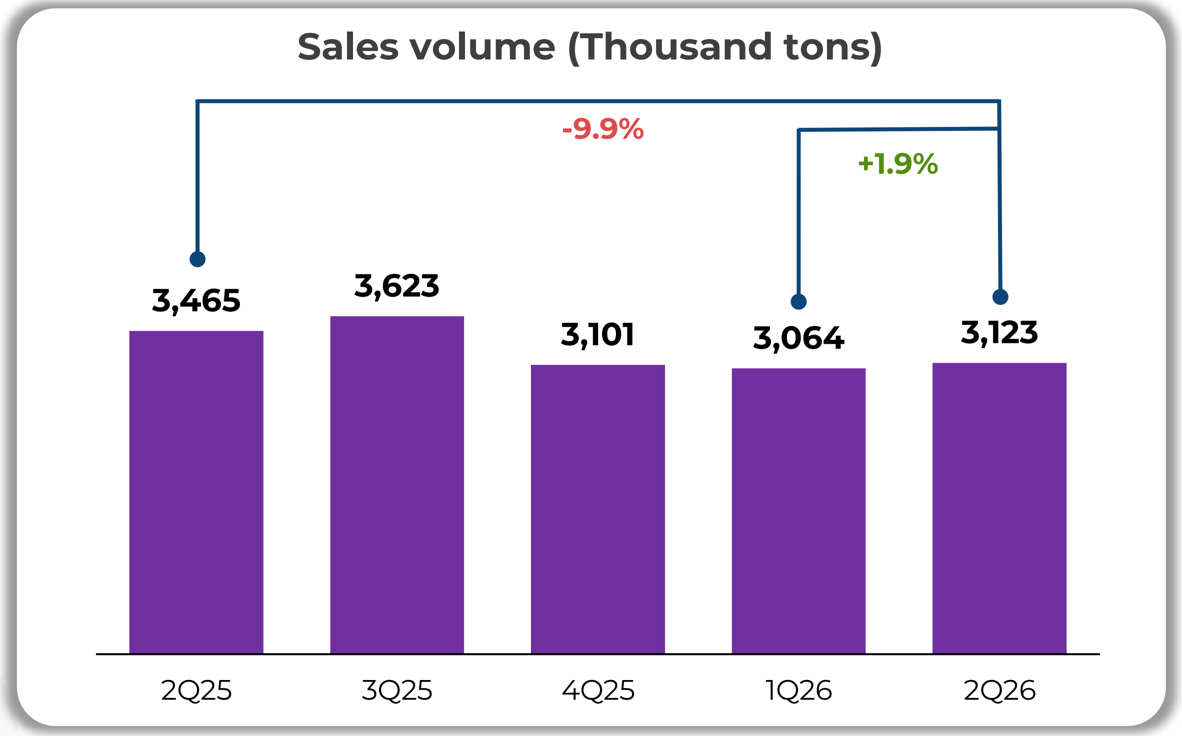



In 2Q26, the QoQ decline in EBITDA was a direct result of higher ocean freight rates and lower price realization in the period.

# Cement

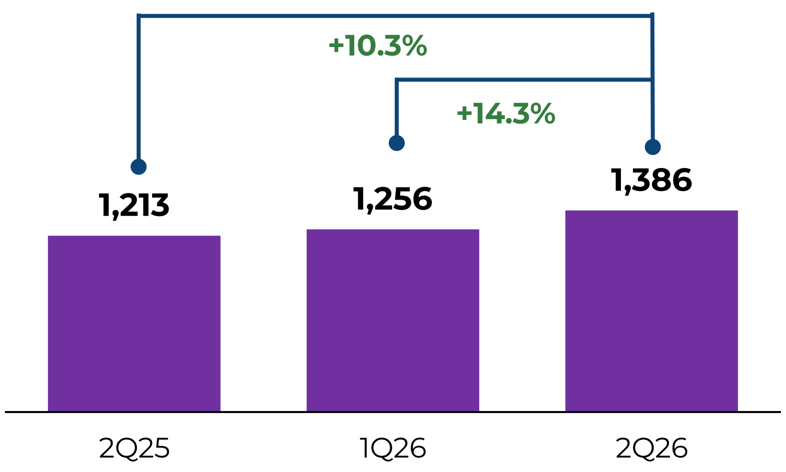
# Sales Volume


The Company remains committed to a commercial strategy that prioritizes value over volume, while the higher number of scheduled maintenance events in the quarter explains the YoY decline in sales. This strategy continues to prove effective, delivering solid volumes with an increasingly profitable operation.

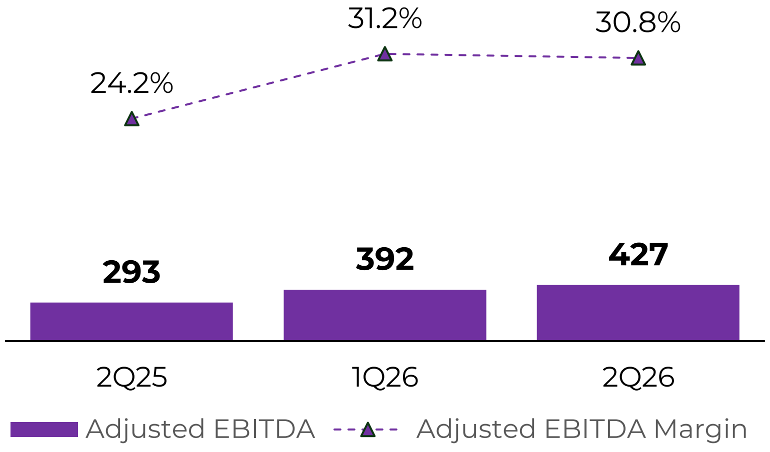


# Financial Performance

## Net Revenue (R$ million)



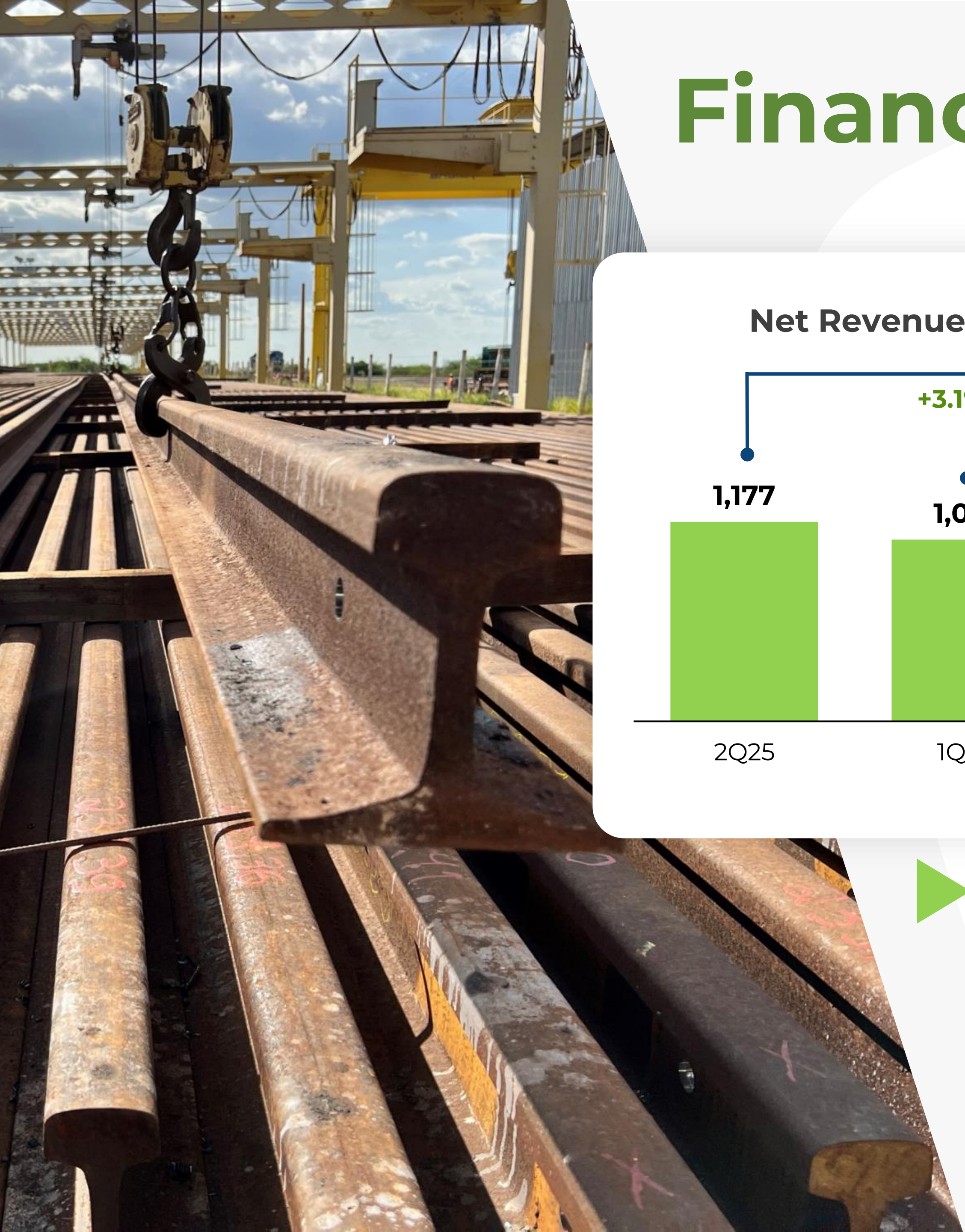

## EBITDA and EBITDA Margin (R$ Million; %)



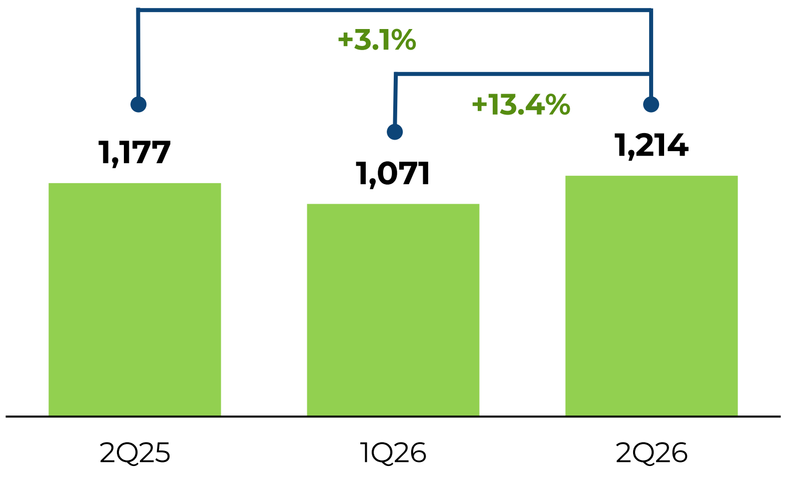

- Segment revenue grew both YoY and QoQ, reflecting a consistent commercial strategy and the price adjustments implemented over recent months.
- For the second consecutive quarter, the Company posted record EBITDA in the segment, with margins above 30%, highlighting the operation's competitive advantages.

# Logistics

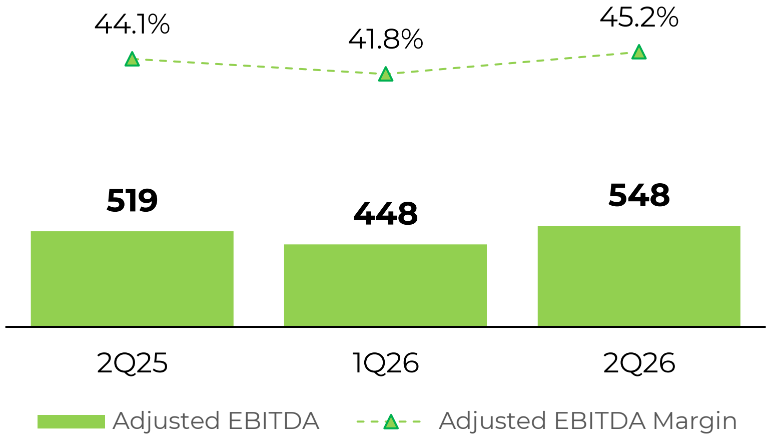
# Financial Performance



### Net Revenue (R$ million)



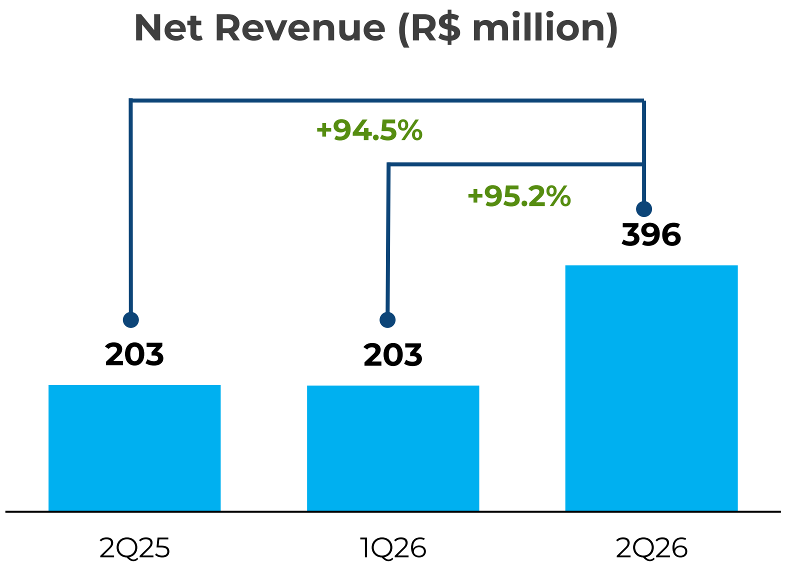

### EBITDA and EBITDA Margin (R$ Million; %)

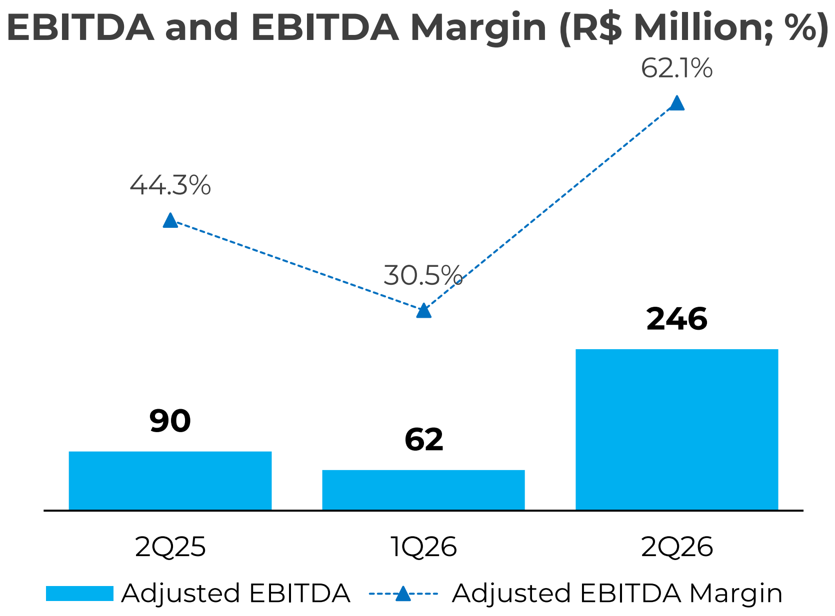



- Net Revenue in 2Q26 was driven by the seasonality of the drier period and by improved performance in the rail and multimodal logistics subsegments.
- Higher profitability in the segment reflects the combination of higher transported volumes with strict cost control.

# Energy

# Financial Performance




The segment's results in the quarter reflect a one-off effect recorded in the period, related to the retroactive recognition of revenue from the Jacuí Hydroelectric Power Plant, whose energy trading revenue had been contingent on the balance sheet since October 2025.

# ESG

CSN

# HIGHLIGHTS OF THE QUARTER

## GOVERNANCE

- Evolution in **FTSE ratings from 3.7 to 4.2 in the CSN Group, and from 3.4 to 3.9 in the CMIN**
- Recognition of CSN and CSMIN as ***Industry Leaders* in Sustainalytics' ESG Risk Rating 2025**
- Evolution in the **Ecovadis score from 74 to 80 points**

## DAMS

- **Decharacterization of the Lagarto Dam** recognized by ANM (CMIN)
- **Decharacterization of the B2A Dam** recognized by FEAM (MIPE)
- **All dams with Declaration of Conformity and Operability** (DCO) attested

## SOCIAL AND DIVERSITY

- **4% increase in female representation in the workforce**, compared to 2Q25
- **6% increase in female representation in leadership positions**, compared to 2Q25
- Publication **of the 2025 Impact Report of the CSN Foundation**

## ENVIRONMENTAL MANAGEMENT

- Complete implementation **of dedusting systems in UPV sinters**
- **8% reduction in CO 2 emission intensity in the steel industry**, compared to 2018
- **4% reduction in CO2 emission intensity in cement,** compared to 2020
- **13% reduction in CO2 emission intensity in mining,** compared to 2020

CSN

Companhia Siderúrgica Nacional

Do well, do more, do forever.