



Conference Call 4Q25 and 2025

March 12, 2026



4Q25 and 2025 Highlights



2025 marked by several operational records:

in 4Q25 **11.9 Mt**
Best 4Q in the company's history

45.8 Mt in 2025
Record annual sales volume

 First time the Company exceeded 45 Mt of sales in a single year

Production + Purchases

in 4Q25 **11.8 Mt**
Best 4Q in the company's history

45.5 Mt in 2025
Record annual production + purchases

Production + Purchases guidance (42–43.5 Mt) exceeded by 4.6%, reaching the **highest volume in CMIN's history** 

R\$ 1,761 million
 4Q25 Adjusted EBITDA

42.9%
 4Q25 EBITDA Margin

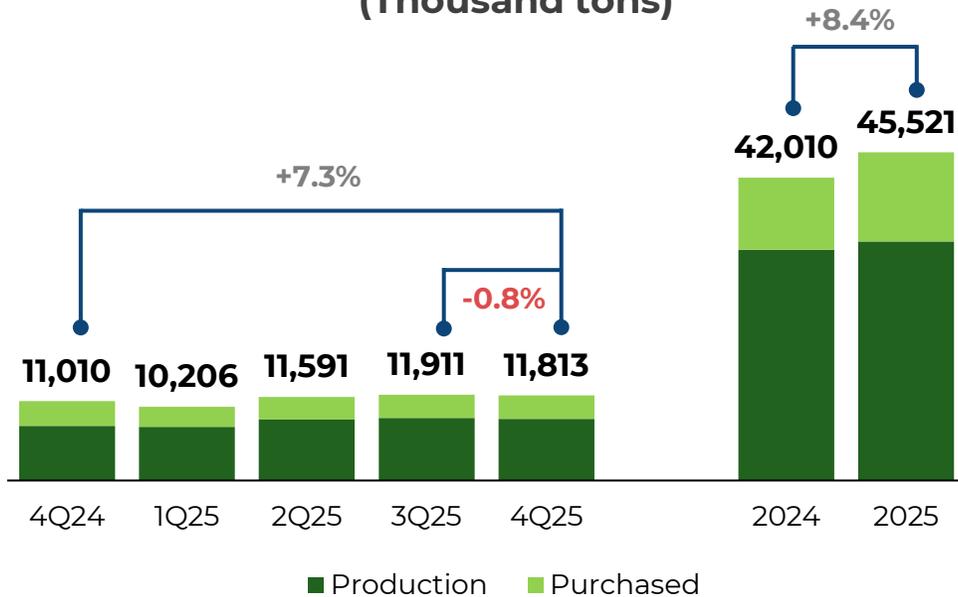
R\$1,194 million
 4Q25 Net Income

C1 2025 of US\$ 21.5/t

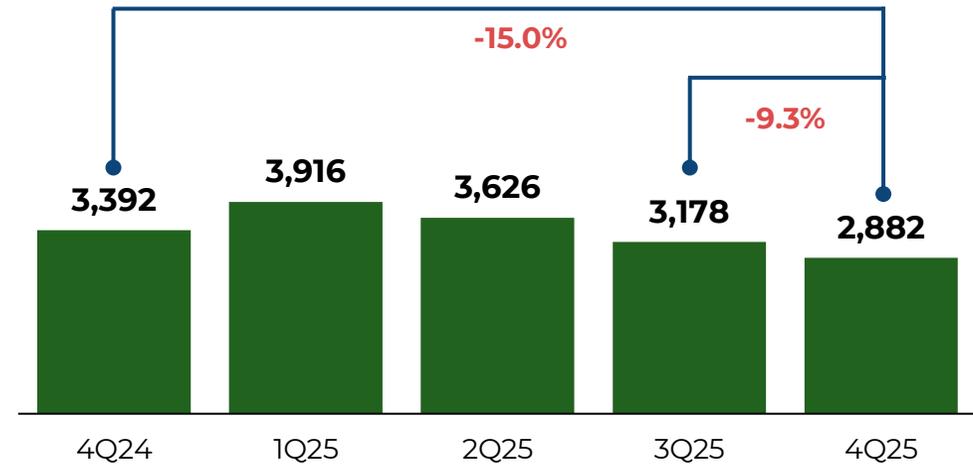
 In line with the lower end of the 2025 guidance range (US\$21.5–23/t)

Production Volume and Inventories

**Production + Ore Purchases
(Thousand tons)**

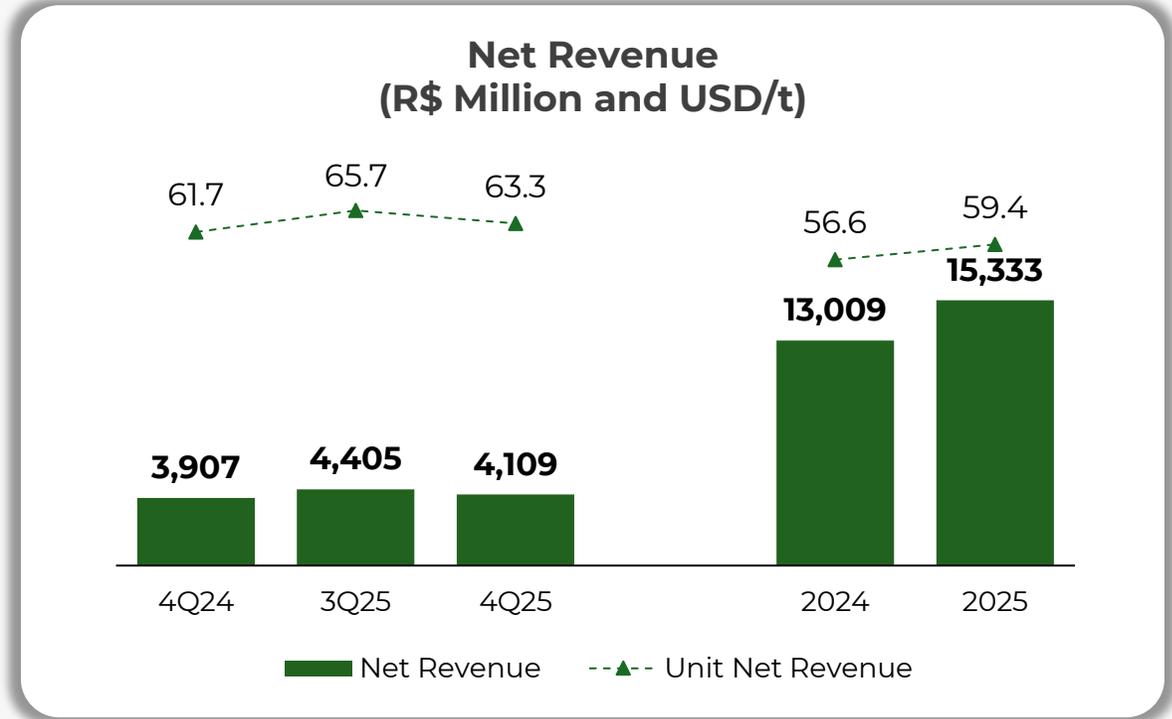
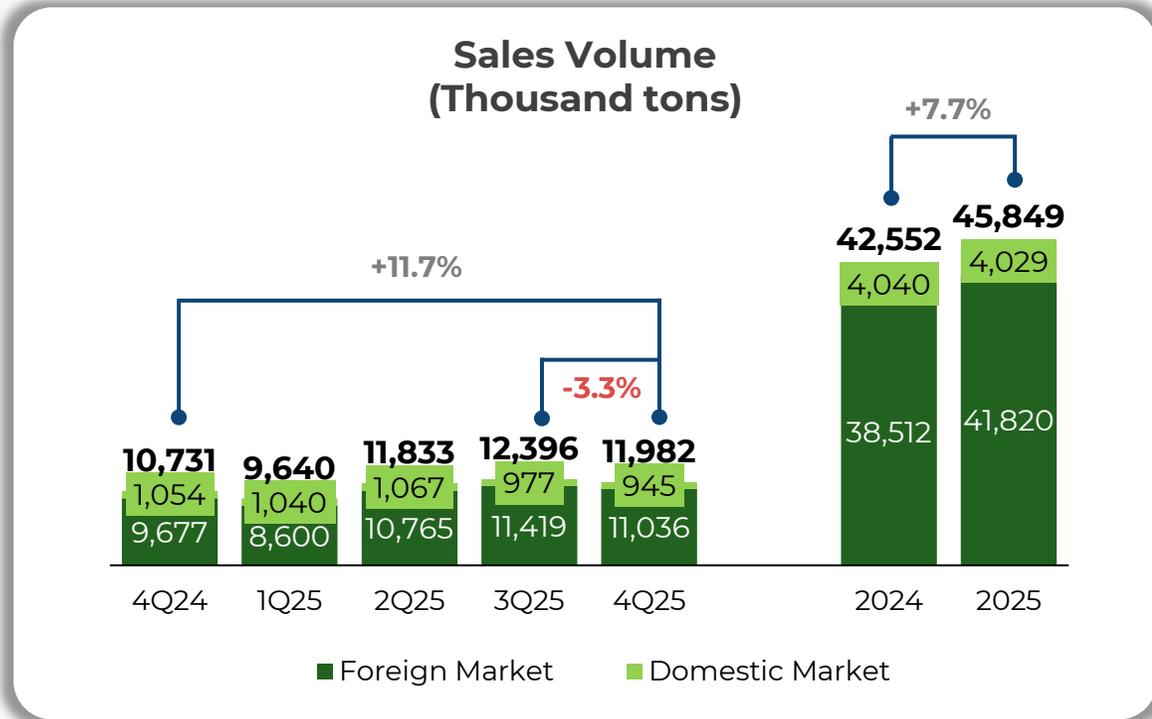


**Inventories
(Thousand tons)**



- ▶ Best fourth quarter in the Company's history and the second-highest quarterly production and sales volumes, despite a seasonally weaker quarter, reinforcing the high level of operational efficiency achieved across the operation.
- ▶ Iron Ore Production and Purchases guidance (42.0–43.5 Mt) for the year was exceeded by 4.6%, reaching 45.521 Mt in 2025, the highest volume ever recorded in the Company's history.
- ▶ A 15% reduction in inventory levels throughout the year reflects the strong sales volumes achieved during the period.

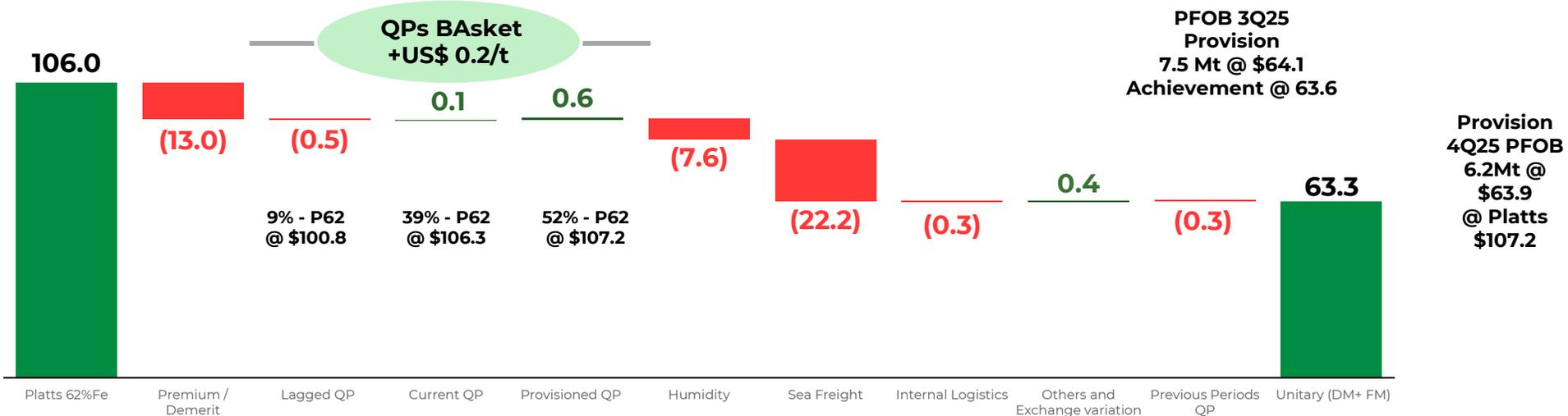
Sales and FOB Net Revenue



- ▶ Sales volumes surpassed the 45 Mt mark for the first time in a single year, reaching 45,849 Mt in 2025 (+7.7% YoY). Since the IPO in 2021, sales volumes have posted a CAGR of 8.4%, reflecting the structural evolution of the operation and the strengthening of the Company's logistics infrastructure.
- ▶ In the quarter, the slight decline in revenue reflects seasonality, with lower shipment volumes due to the beginning of the rainy season, in addition to lower realized prices during the period (reflecting a lower impact from the quotational period). On a full-year basis, however, revenue increased significantly by 17.9%, reflecting the combination of record volumes achieved during the period and higher unit net revenue.

Price Realization

Price Realization (USD/t)



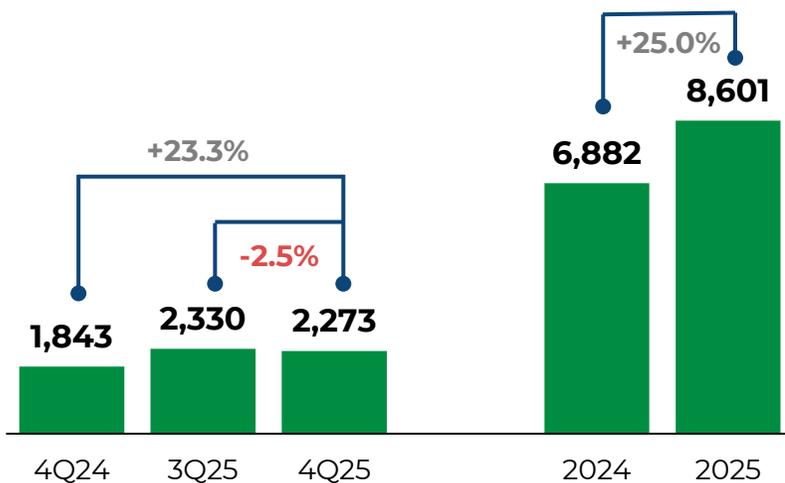
Note: Platts average for the quarter considering Oct-25 US\$105.8/dmt; Nov-25 \$104.8/dmt; Dec-25 \$107.2/dmt;

COGS and Adjusted EBITDA

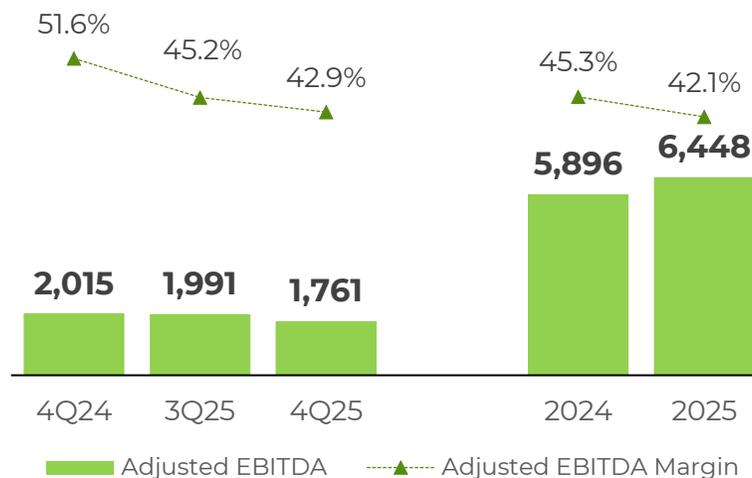
▶ The increase in COGS in 2025 reflects both higher sales volumes and increased third-party purchases.

▶ Adjusted EBITDA for the year reached R\$ 6,448 million, up 9.4% compared to 2024, driven by the combination of record sales volumes, a resilient pricing environment and disciplined cost management.

COGS ex Depreciation (R\$ Million)



EBITDA and EBITDA Margin (R\$ Mil; %)

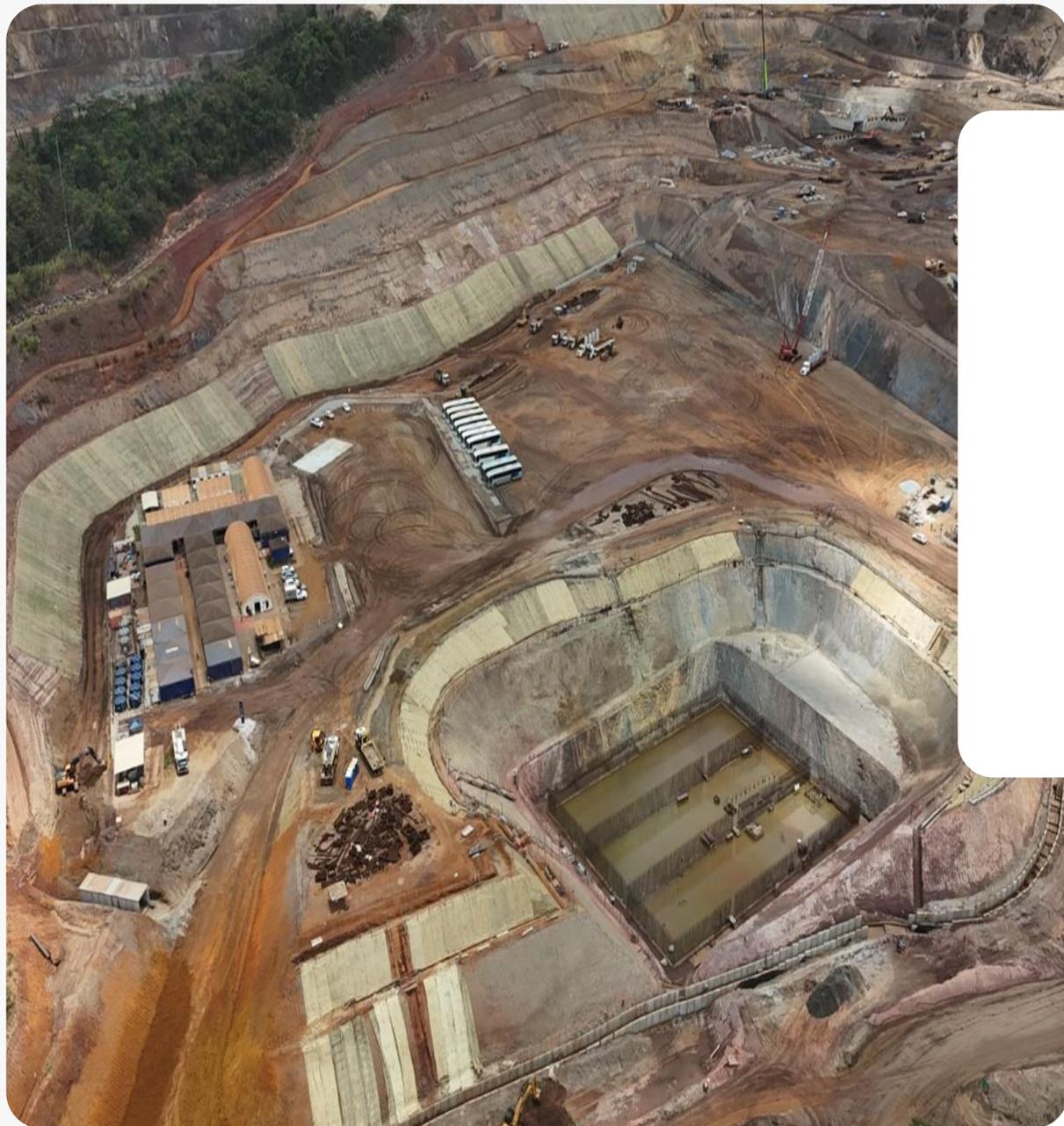


Adjusted EBITDA

Reconciliation of Adjusted EBITDA (R\$ Million)

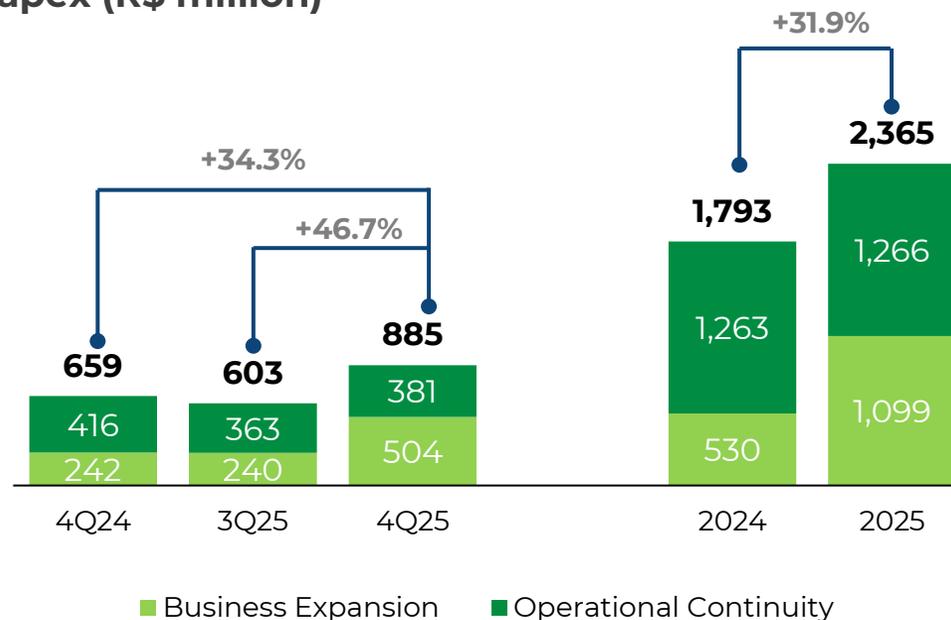


In 4Q25, the decline in EBITDA compared to the previous quarter reflects seasonality, with lower volumes recorded during the period. Additionally, performance was also impacted by the negative effect of shipments exposed to future pricing periods.



Capex

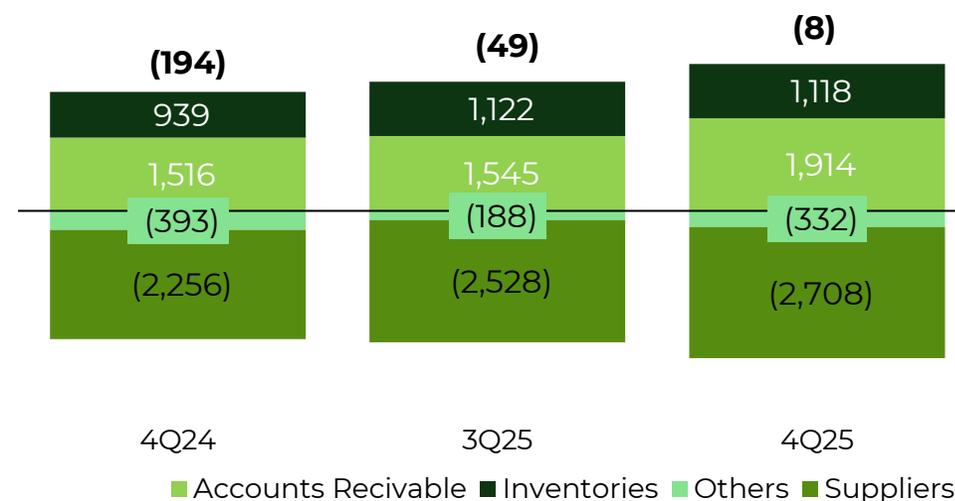
Capex (R\$ million)



The 32% increase in Capex in 2025 reflects the progress in the execution of strategic expansion projects, particularly the P15 infrastructure works, in addition to investments aimed at improving operational efficiency.

Working Capital

Net Working Capital (R\$ Million)

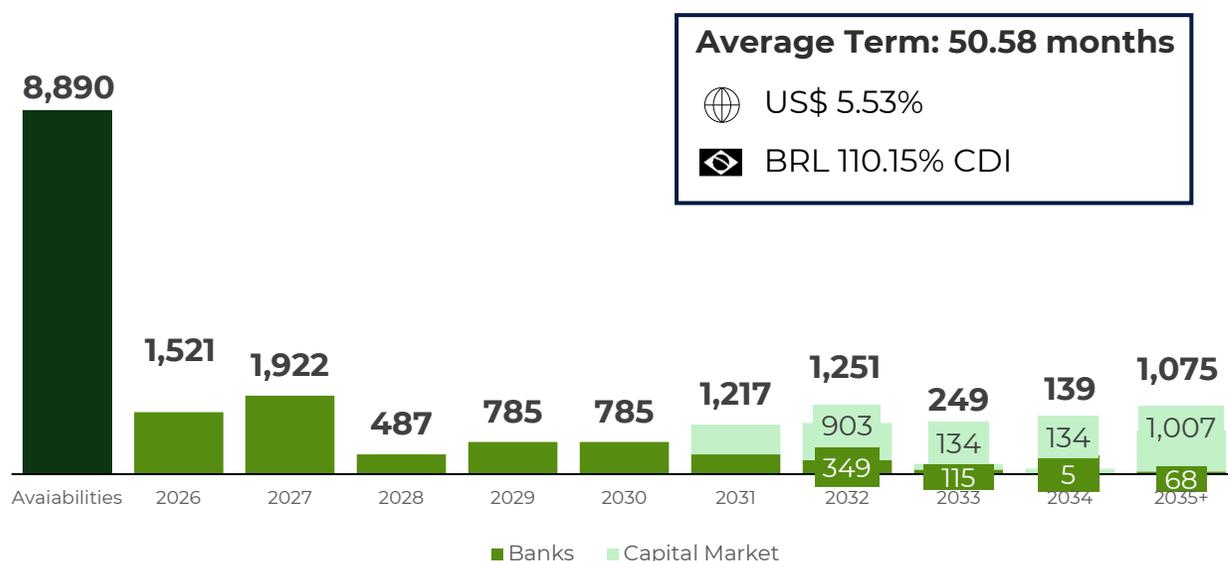


In 4Q25, net working capital was negative by R\$ 8 million, as a result of an increase in accounts receivable that exceeded the growth in the supplier line, in response to the higher volume of iron ore purchases from third parties.



Indebtedness Profile

Amortization Schedule (R\$ Million)



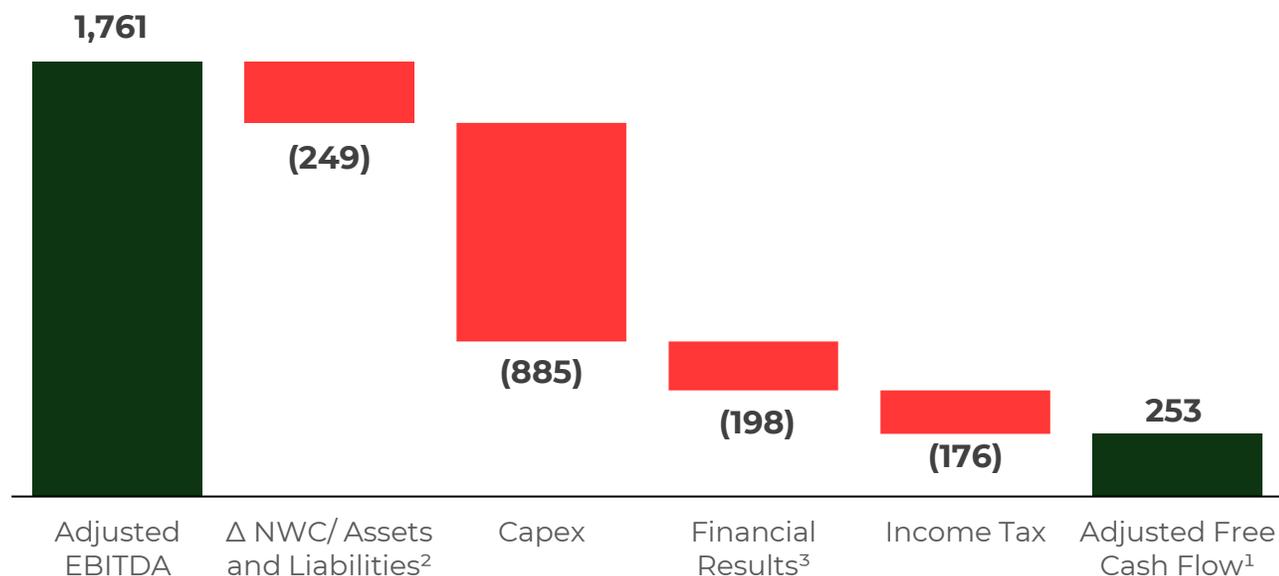
Net Debt and Leverage (R\$ Million; x)



CSN Mineração ended 2025 with R\$ 8.9 billion in cash and cash equivalents, a 34.6% decrease compared to 3Q25, mainly reflecting the acquisition of an additional 11.92% stake in MRS Logística completed at the end of the year. As a result, the Company recorded net debt of R\$ 725 million and leverage of 0.11x. Even so, the Company continues to maintain a solid and comfortable capital structure, capable of supporting the advancement of its growth projects.

Adjusted Cash Flow

Adjusted Cash Flow (R\$ Million)



- ▶ Adjusted Free Cash Flow reached R\$ 253 million in 4Q25, a solid result, although 10.1% lower compared to 3Q25, reflecting seasonality and the higher level of investments during the period.

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.

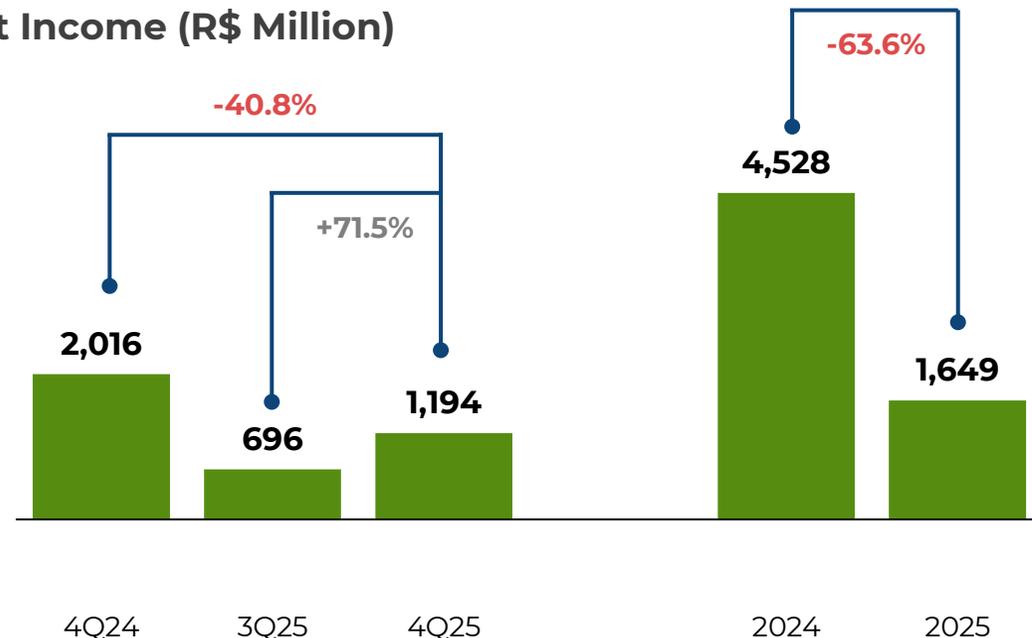
Note 2 - The ΔCCL/Assets and Liabilities² is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregarding the net variation of income tax and CS.

Note 3 Financial Result: Considers income from derivatives, financial expenses directly linked to operating activity and interest on funding for working capital.

Net Income



Net Income (R\$ Million)



CSN Mineração reported its highest quarterly net income of 2025, reaching R\$ 1,194.4 million in 4Q25, representing a 72% sequential increase, driven by solid operational performance combined with the positive impact of financial results during the period. In 2025, net income totaled R\$ 1,649.2 million (-63.6% YoY), mainly pressured by foreign exchange variation, which ultimately offset the Company's operational records achieved during the year.



ESG



ESG HIGHLIGHTS

GOVERNANCE

- ✓ Increase from 55 to 62 points in the S&P ESG Score, outperforming more than 93% of companies assessed in the sector
- ✓ Recognized by the Ethos Award as a national highlight in integrity and anti-corruption
- ✓ Maintained listing in the FTSE4Good Index, with an increase from 2.9 to 3.4 in the FTSE Russell score
- ✓ Upgrade from B to A- in the CDP Water Security

SOCIAL AND DEI

- ✓ Diversity target achieved one year ahead of schedule, with women representing 27% of the workforce
- ✓ R\$48 million invested in social responsibility initiatives by Fundação CSN
- ✓ 8% increase in the number of employees with disabilities in the workforce
- ✓ 6% increase in women in leadership positions

OCCUPATIONAL HEALTH AND SAFETY

- ✓ 12th consecutive year without fatalities
- ✓ 47% reduction in the Accident Frequency Rate (CAF+SAF) compared to the target base year (2021)
- ✓ 18% reduction in the number of high potential events (PSIF – Potential Serious Injury and Fatalities) compared to 2024
- ✓ 50% reduction in the number of accidents with severe consequences involving employees and contractors compared to 2024

ENVIRONMENTAL

- ✓ 8% reduction in kgCO₂/t of ore emissions compared to the target base year (2020)
- ✓ +20% increase in flotation capacity, improving ore recovery and reducing tailings generation
- ✓ +40% increase in investment for dust dispersion control
- ✓ 93% water recirculation

TAILINGS DAMS

- ✓ Stability certificates renewed in September/25
- ✓ The Vigia Dam had its decharacterization recognized by the State Environmental Foundation (FEAM-MG)



“FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.

