



2Q25 Conference Call

August 01, 2025

CMIN
B3 LISTED N2

2Q25 Highlights

Record production volume (including purchasing) with cost control

New production record (including purchases)

Volume of 11.6 Mton produced represents growth of 11.3% vs 2Q24

Sales of 11.8Mton

Record sales for Q2 represent growth of 9.6% vs 2Q24

C1 of US\$ 20.8/t

Cash Cost (C1) decreased 1.0% from US\$ 21.0/t in 1Q25

R\$ 1,268 MM

2Q25 Adjusted
EBITDA

37.2%

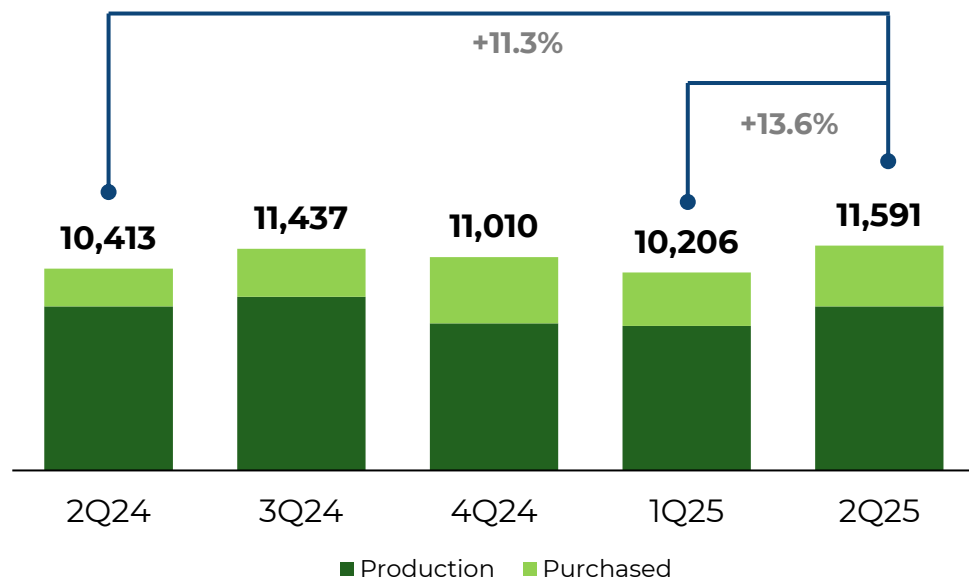
2Q25 Adjusted
EBITDA Margin

R\$ 768 MM

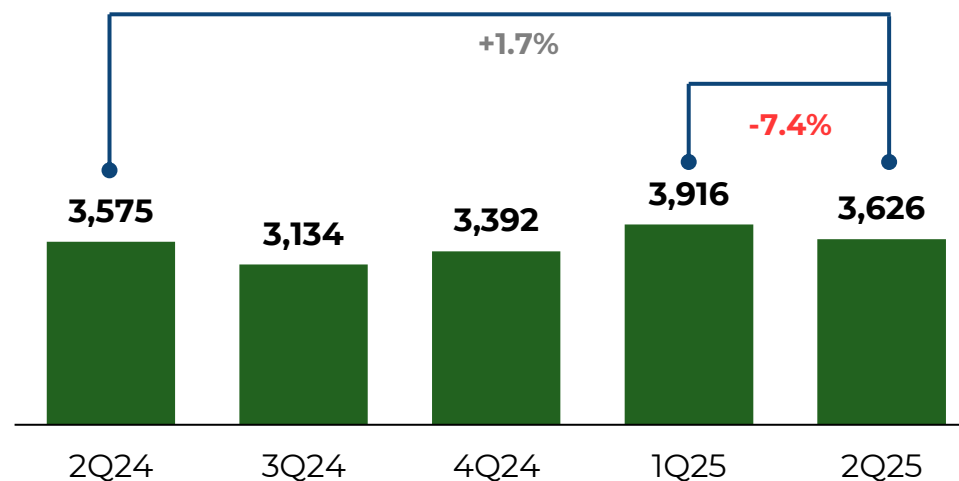
2Q25 Adjusted Free
Cash Flow

Production Volume and Inventories

Production + Iron Ore Purchases
(Thousand tons)

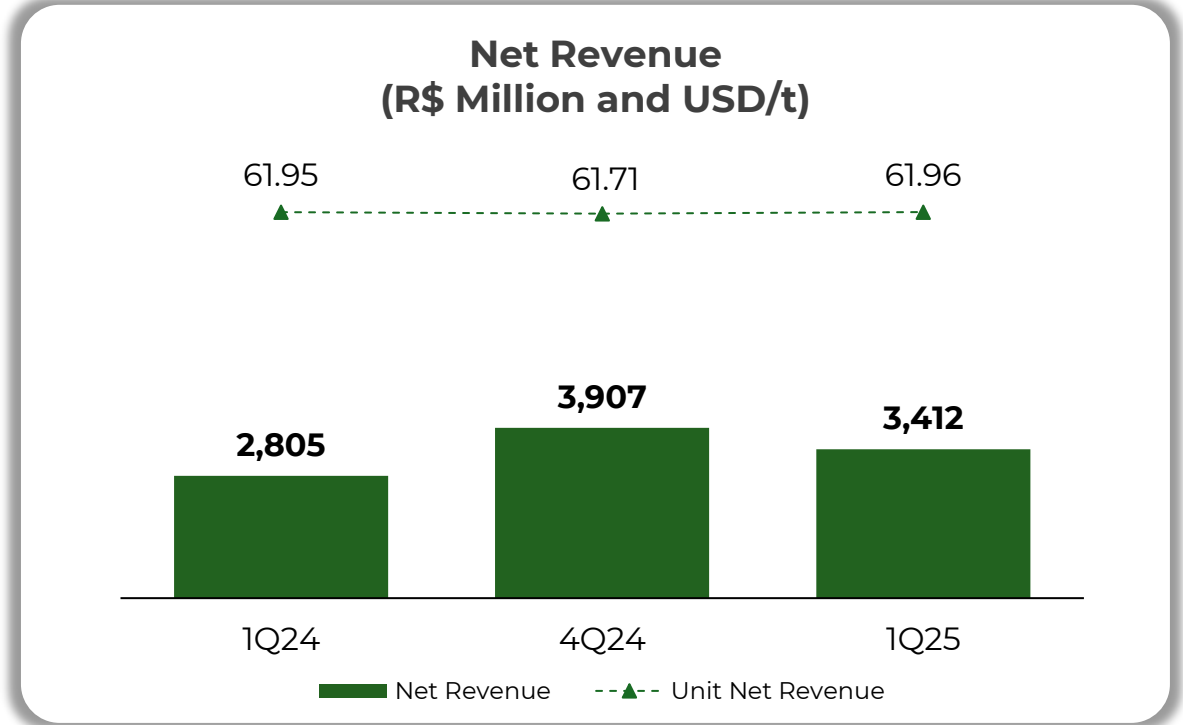
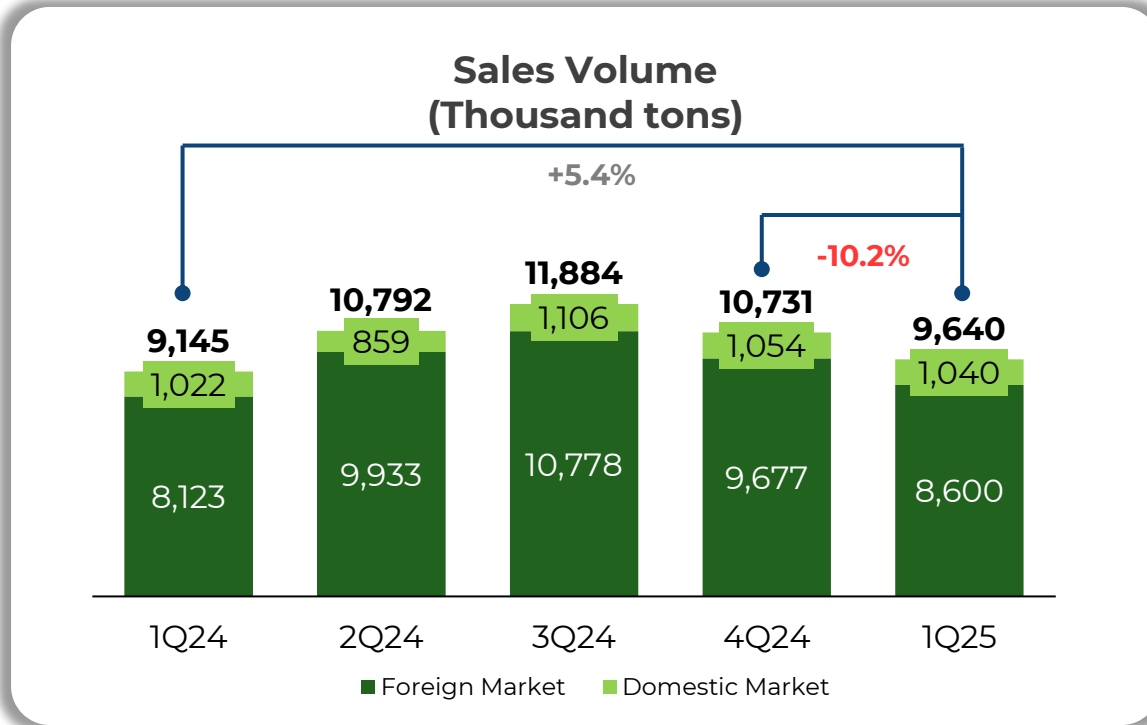


Inventories
(Thousand tons)



- ▶ The annual increase of 11.3% in production (including purchases) represents a new record and reflects the Company's operational efficiency and higher purchasing volume. Compared to the first quarter of 2025, the 13.6% increase was also driven by the drier period that is characteristic of the quarter.
- ▶ Conversely, the decline in inventories compared to 1Q reflects the strong sales volume in the period.

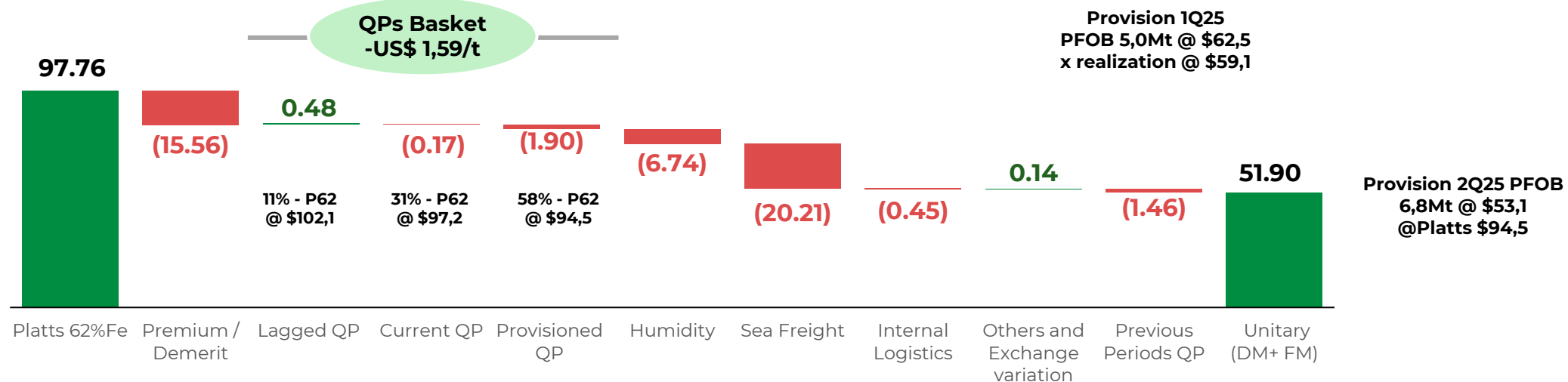
Sales and FOB Net Revenue



- ▶ The volume of 11.8 Mton sold corresponds to an annual growth of 9.6% and represents a historical record for the 2Q, reflecting the Company's operational excellence and logistics optimization.
- ▶ Net revenue increased by 2.5% compared to the second quarter of 2024, with the operational enhancement more than compensating for the decline in iron ore prices.

Price Realization

Price Realization (USD/t)



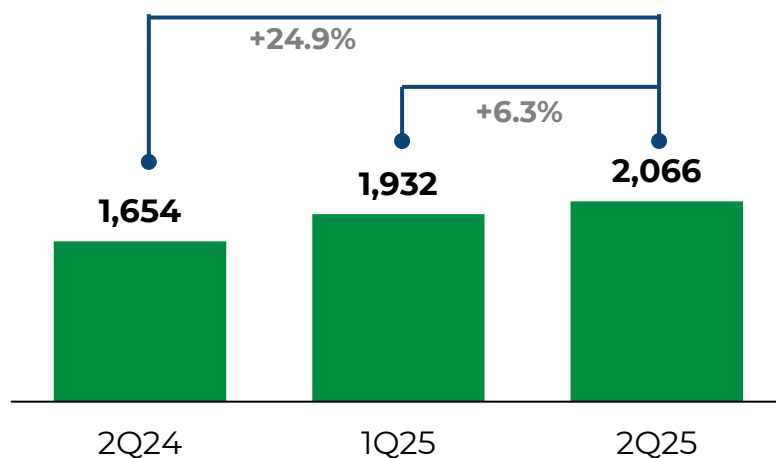
Note: Platts average for the quarter considering Apr-25 US\$99.7/dmt; May-25 US\$ 99.1/dmt; Jun-25 US\$ 94.5/dmt;

COGS and Adjusted EBITDA

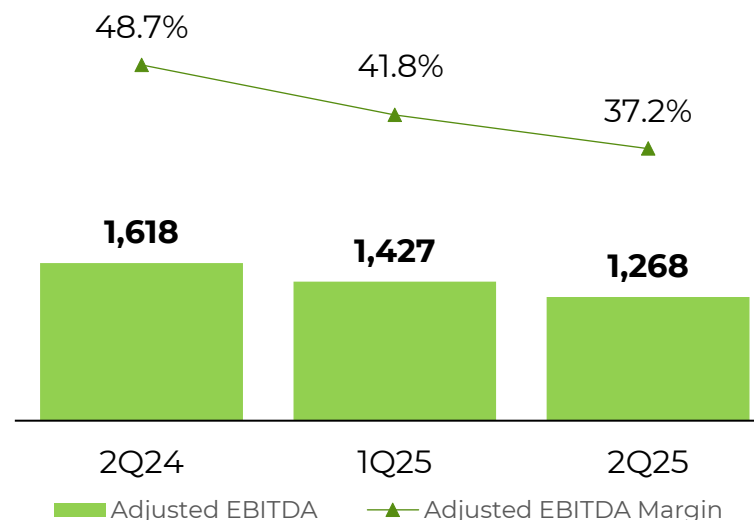
COGS grew by 6.3% compared to the previous quarter, reflecting a higher production pace and an increase in third-party purchases and sales during the period.

The 11.5 p.p decrease in EBITDA margin in the second quarter of 2025 compared to 2Q24 is primarily due to the decline in the price of iron ore. This decline offset the positive operating results, which were driven by record production, enhanced logistics efficiency and effective cost control.

COGS ex Depreciation (R\$ Million)

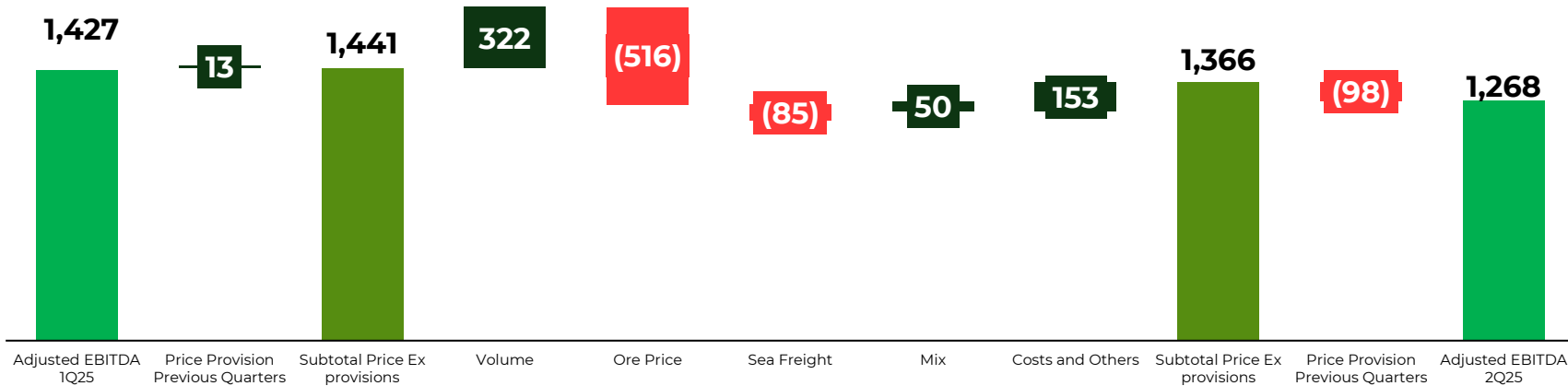


EBITDA and EBITDA Margin (R\$ Million; %)

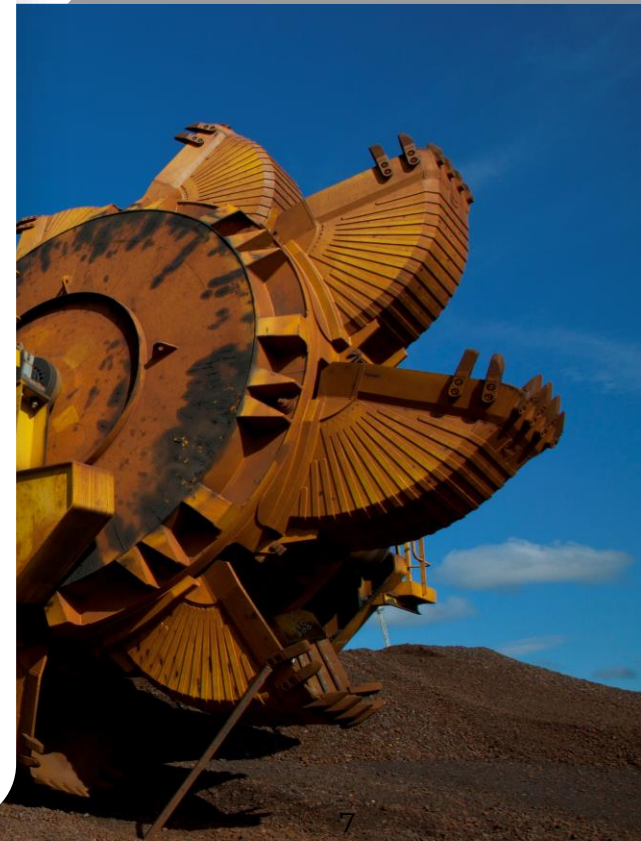


Adjusted EBITDA

Reconciliation of Adjusted EBITDA (R\$ Million)

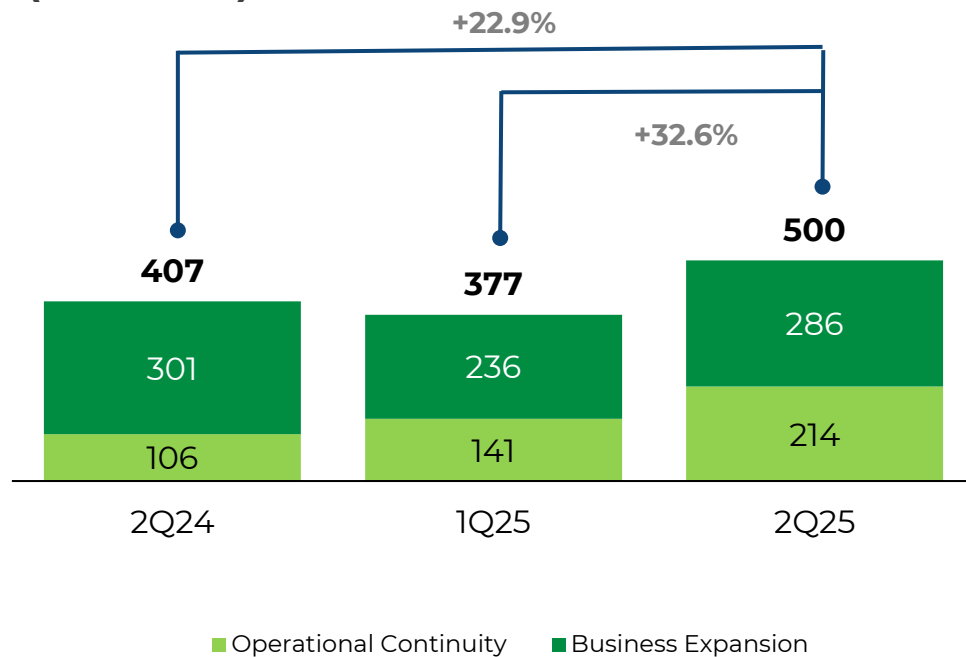


- The decrease in EBITDA compared to the previous quarter occurs despite the increase in volume, improvement in mix and cost reduction, mainly due to the drop in prices, but also due to the increase in the cost of sea freight.



Investments

CAPEX (R\$ million)

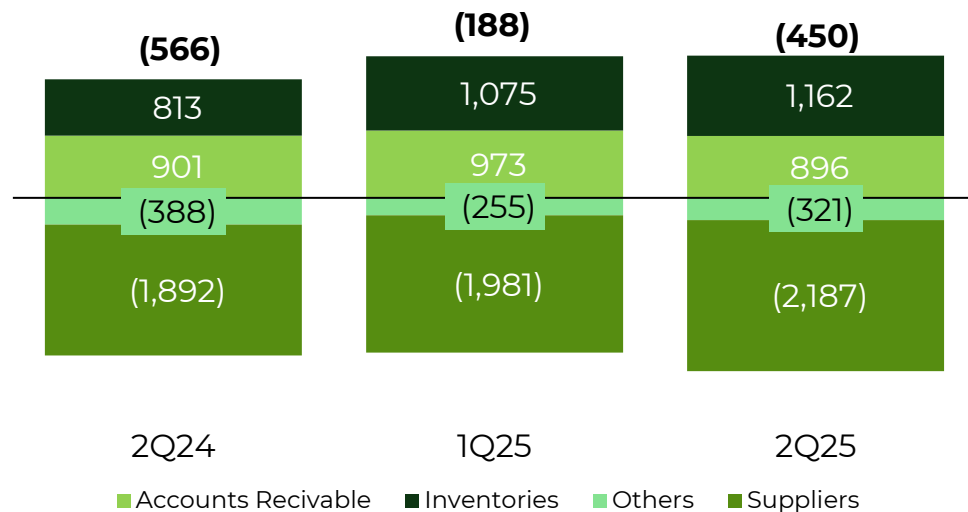


► Expansion capex grows in the quarter with the progress of the P15 works.



Net Working Capital

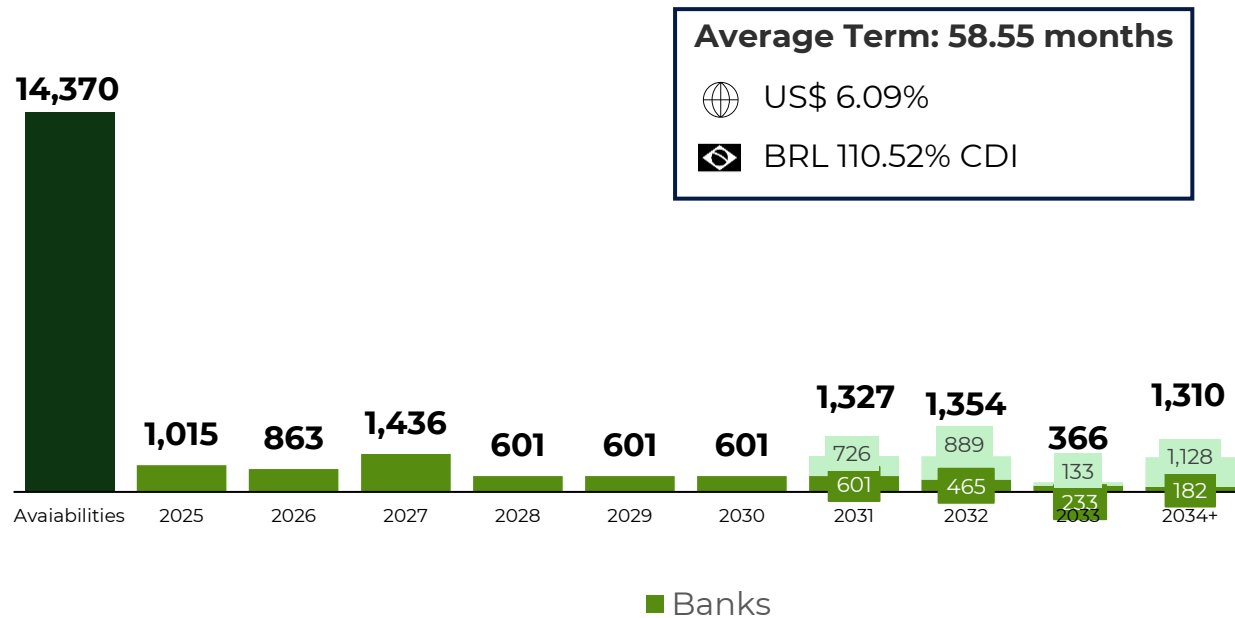
Net Working Capital (R\$ million)



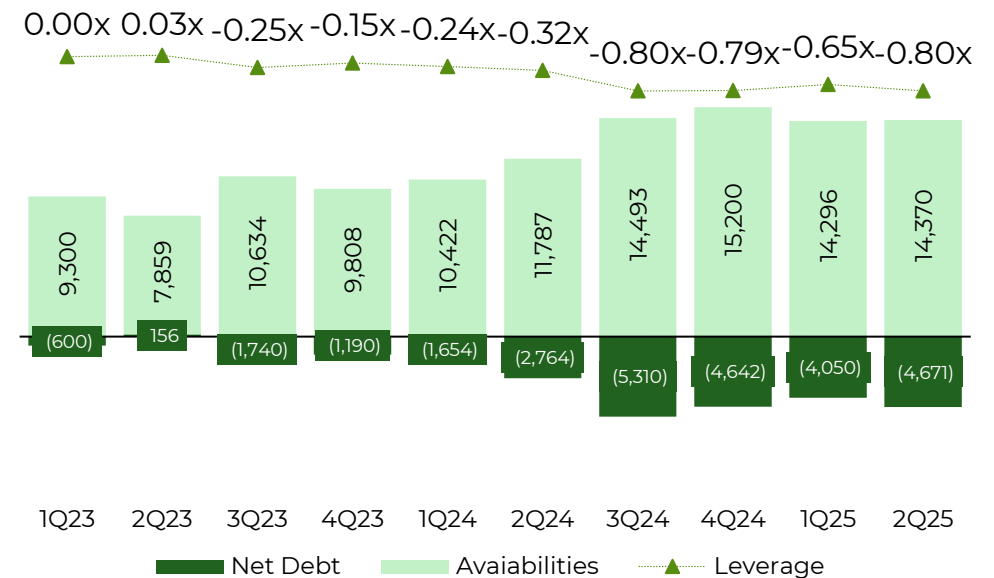
In the 2Q25, Net Working Capital applied to the business was negative by R\$ 450 million. This decrease is attributed to an increase in suppliers and a reduction in accounts receivable.

Indebtedness Profile

Amortization Schedule (R\$ Million)



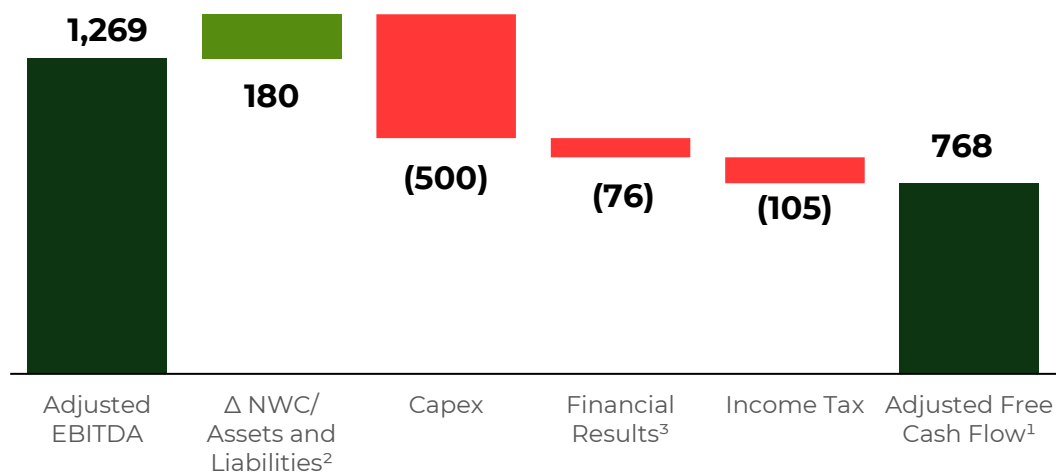
Net Debt and Leverage (R\$ Million; x)



- CSN Mineração ended 2Q25 with R\$ 14.4 billion in cash and cash equivalents, stable compared to the previous quarter. As a result of increased cash generation and a new prepayment agreement, the net cash position increased to R\$ 4.6 billion, with leverage reaching -0.80x.

Adjusted Cash Flow

Adjusted Cash Flow (R\$ Million)



- Positive Adjusted Cash Flow of R\$ 768 million supported by the release of working capital and lower impacts on the financial result.

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.

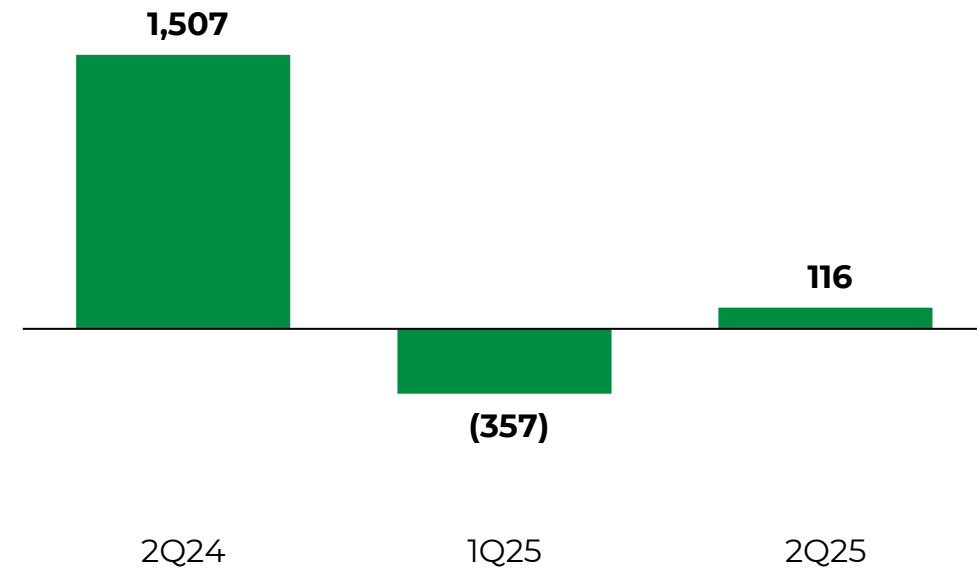
Note 2 - The ΔCCL/Assets and Liabilities² is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregarding the net variation of income tax and CS.

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

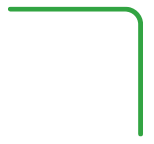


Net Income

Net Income (R\$ Million)



CSN Mineração recorded a net income of R\$ 116 million, reversing the net loss recorded in the previous quarter. The reversal was primarily due to the lower impact of the exchange variation on cash in foreign currency and the higher sales volumes.



ESG

ESG HIGHLIGHTS

GOVERNANCE

- ✓ **Gold Seal** from the Brazil GHG Protocol for the **third consecutive year**
- ✓ Publication of the **2024 Integrated Report**
- ✓ **FTSE Russell**: rating improved from **2.9 to 3.4**, and maintained listing on the **FTSE4Good Index**

SOCIAL & DEI

- ✓ **+7% increase in women in leadership** compared to 2Q24
- ✓ **+8% increase in employees with disabilities** in the workforce compared to 2Q24
- ✓ **Garoto Cidadão project** of the CSN Foundation received the **Hugo Werneck Award for Environment & Sustainability** in the category “National Highlight”



OCCUPATIONAL HEALTH AND SAFETY

- ✓ **Over 11 years with no fatalities** at CSN Mineração
- ✓ **Total recordable injury frequency rate** kept **below 1.0**
- ✓ **+4,250 employees** vaccinated against the influenza virus

ENVIRONMENTAL

- ✓ **-11% in GHG emissions intensity (kgCO₂e/t of ore)** compared to baseline year (2020)
- ✓ **Water intensity maintained below 0.45 m³/t of ore**, at 0.24 in 2Q25
- ✓ **Over 1,200 employees** participated in **Environment Week**
- ✓ **Public Hearing held** for the **Batateiro Waste Pile and Esmeril Pit project**

TAILINGS DAMS

- ✓ **DCOs (Declarations of Conformity and Operability)** renewed in **June 2025**
- ✓ **All dams with certified stability**



“FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.

