



1Q25 Conference Call

May 09, 2025

CMIN
B3 LISTED N2



1Q25 Highlights

27.1% EBITDA growth
supported by volume
increase and cost
reduction

New Record sales for the period

Annual growth of 494 kt (+5.4%)

Production + Purchasing

Annual growth of 11.5% in
production pace (10,206 kt in
1Q25 against 9,150 kt in 1Q24)

US\$ 21.0/t C1

Annual decrease
of 11% in Cash Cost
(C1) against US\$
23.5/t in 1Q24

**R\$ 1,427
million**

1Q25 Adjusted
EBITDA (+27.1%
vs 1Q24)

41.8%

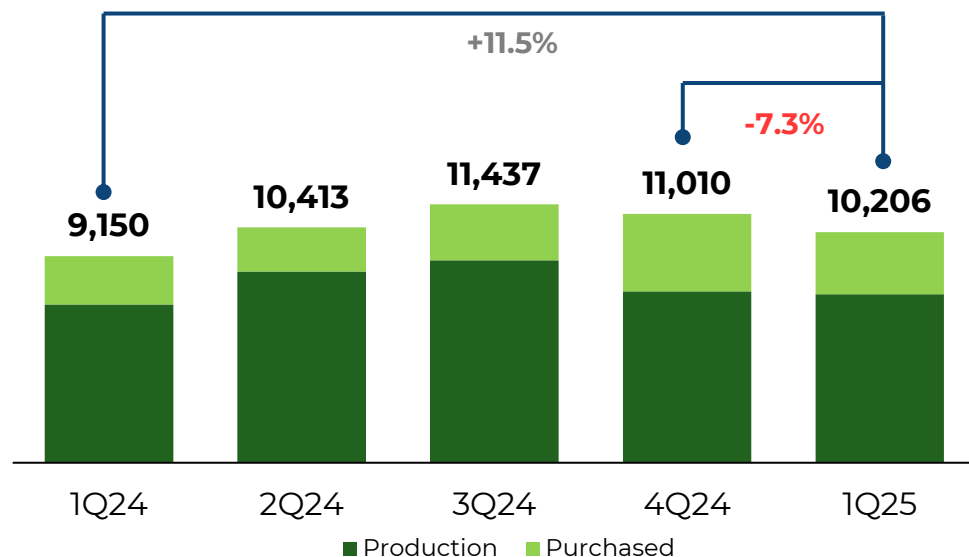
1Q25 EBITDA Margin
(+1.7p.p. vs 1Q24)

**R\$ 546
million**

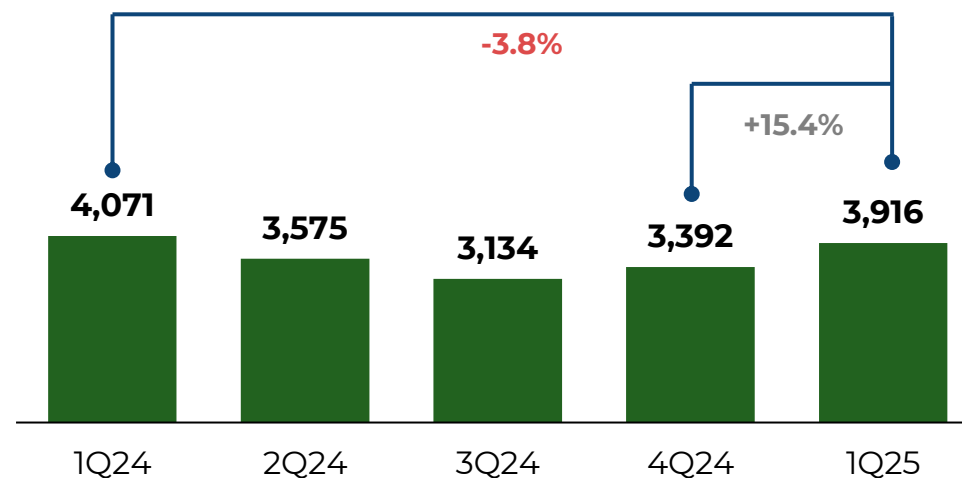
1Q25 Adjusted
Free Cash Flow

Production Volume and Inventories

Production + Ore Purchases
(Thousand tons)

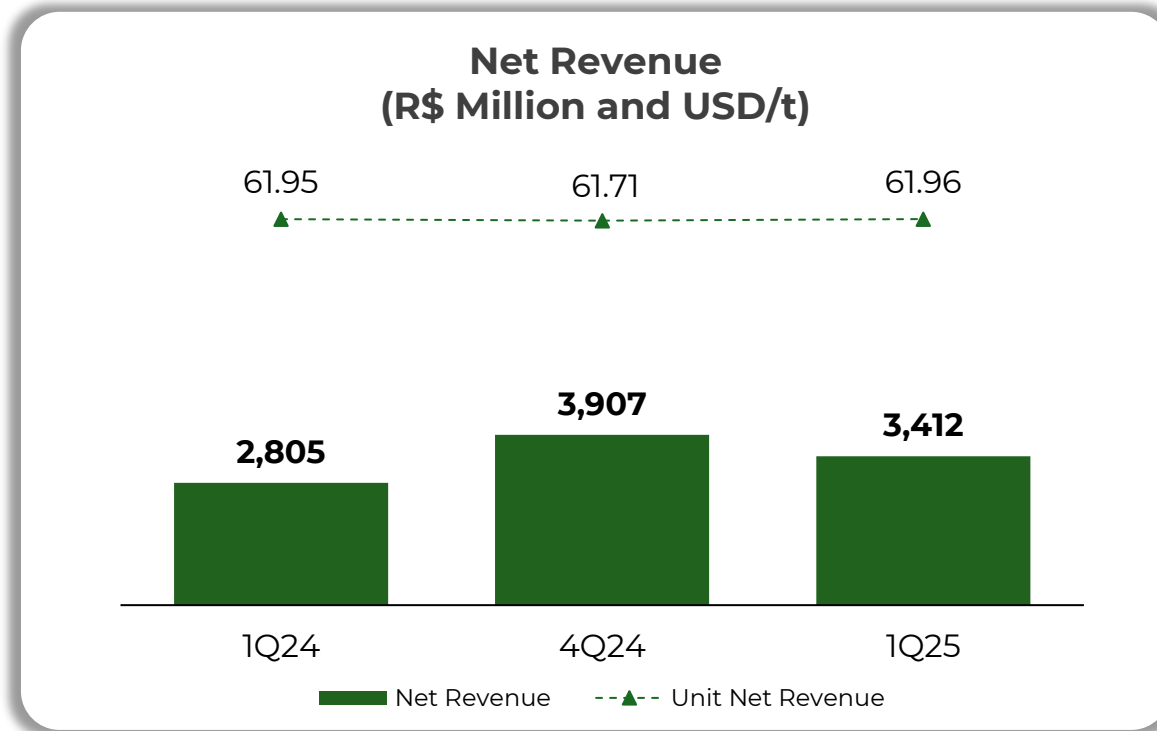
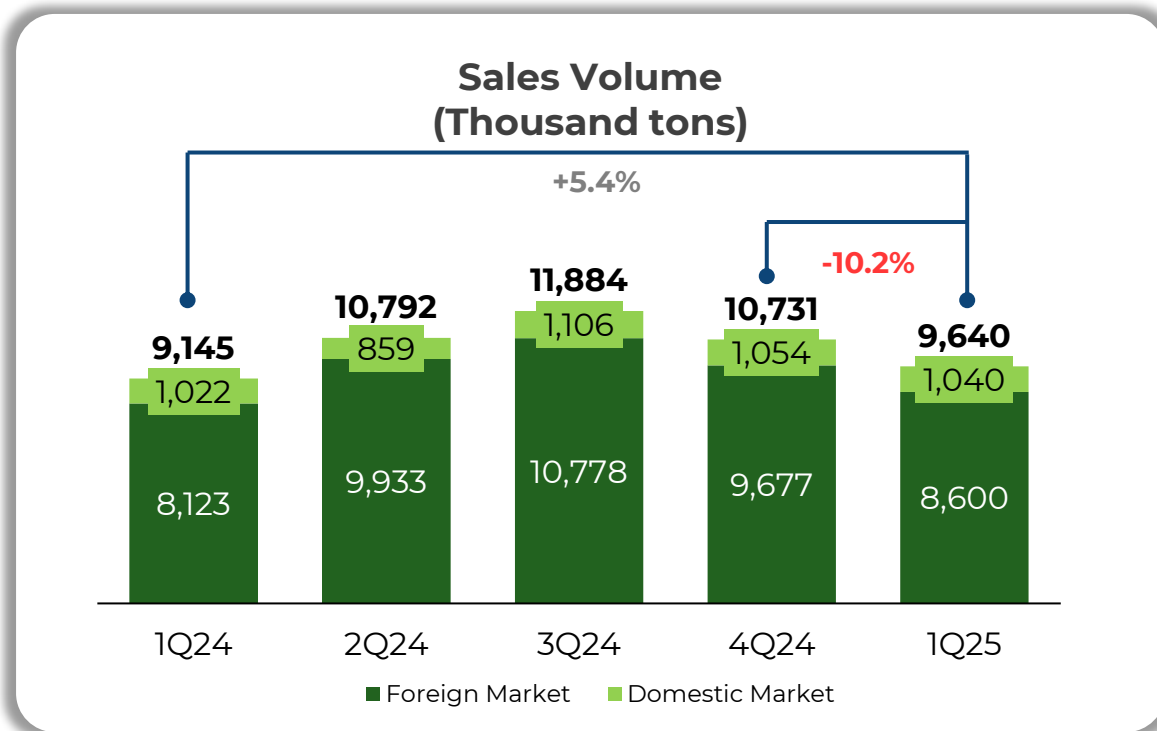


Inventories
(Thousand tons)



- ▶ The 11.5% annual increase in production reflects improved operational efficiency and drier weather conditions during the period.
- ▶ Compared to 4Q24, the decrease of 7.3% is the result of lower purchasing volumes.
- ▶ The increase in inventories compared to Q4 reflects the strong production volume in the period.

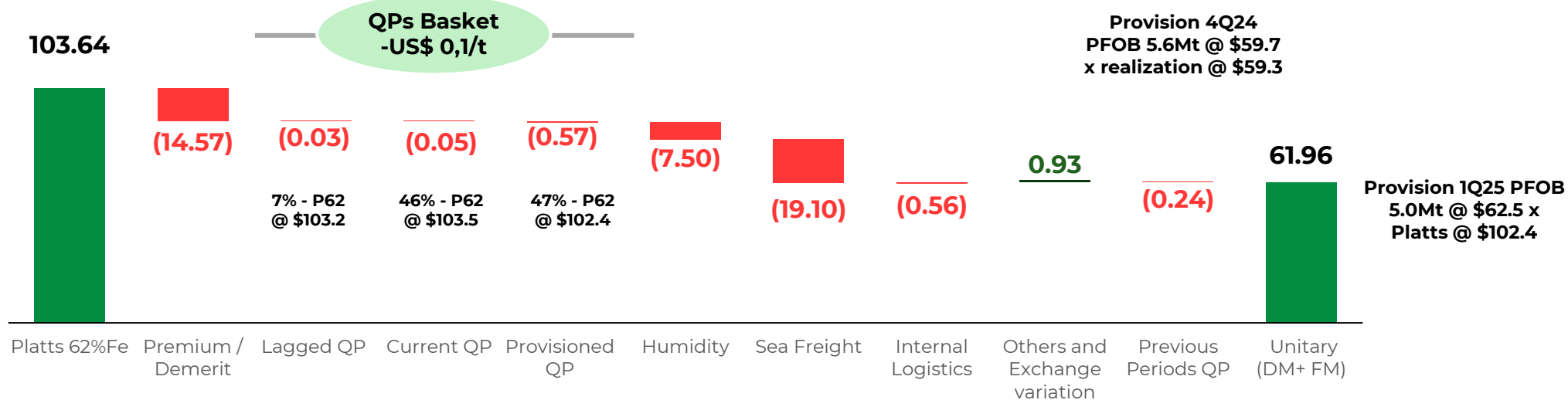
Sales and FOB Net Revenue



- ▶ Sales volume of 9.6 million tons, with an annual growth rate of 5.4%, represents a new record for the Company for the period.
- ▶ Net revenue was 21.9% higher than in 1Q24, reflecting not only operational improvements but also a more devalued exchange rate. Net unit revenue was US\$61.96 per ton in 1Q25, a virtually stable level compared to 4Q24 and 1Q24.

Price Realization

Price Realization (USD/t)



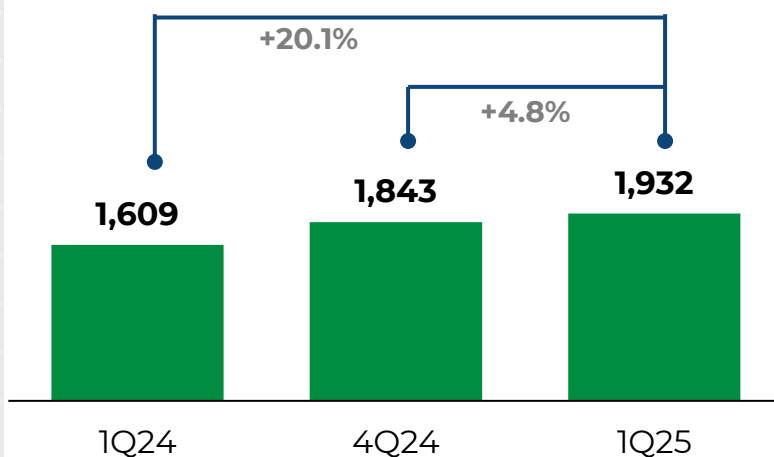
Nota: : Platts médio do trimestre considerando Jan-25 US\$101,6/dmt; Fev-25 US\$ 106,9/dmt; Mar-25 US\$ 102,4/dmt;

COGS and Adjusted EBITDA

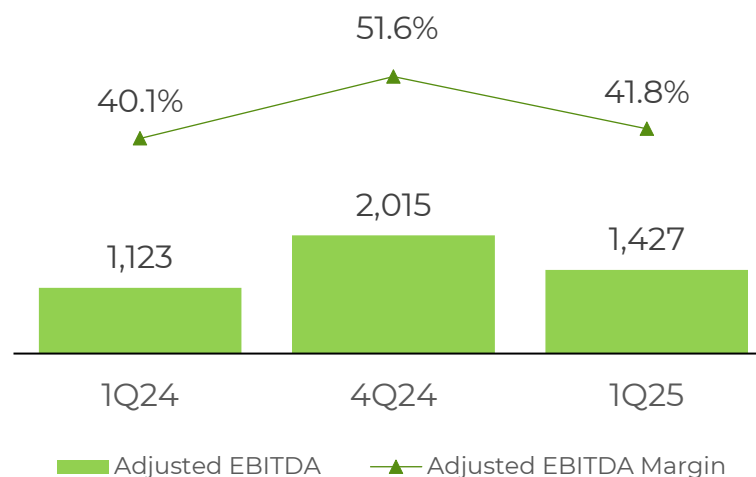
COGS growth of 4.8% quarter-on-quarter reflects increased volume of high value purchases for the domestic market with high road transportation costs.

The 27.1% increase in EBITDA in 1Q25 compared to 1Q24 is the result of the combination of higher volumes, lower CI costs and seaborne freight, and lower quality discounts.

COGS ex Depreciation (R\$ Million)

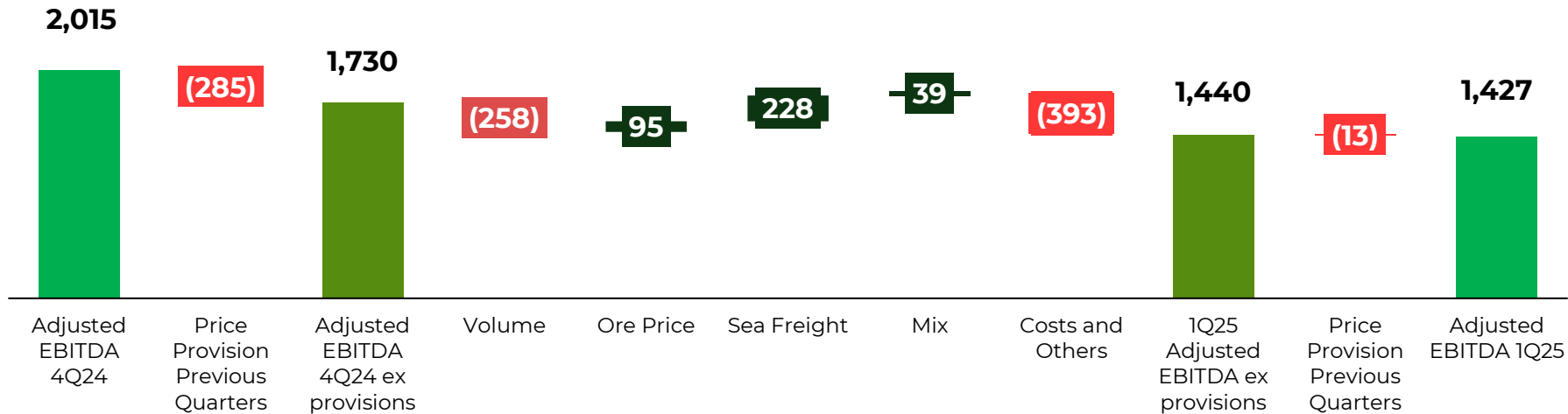


EBITDA and EBITDA Margin (R\$ Million; %)

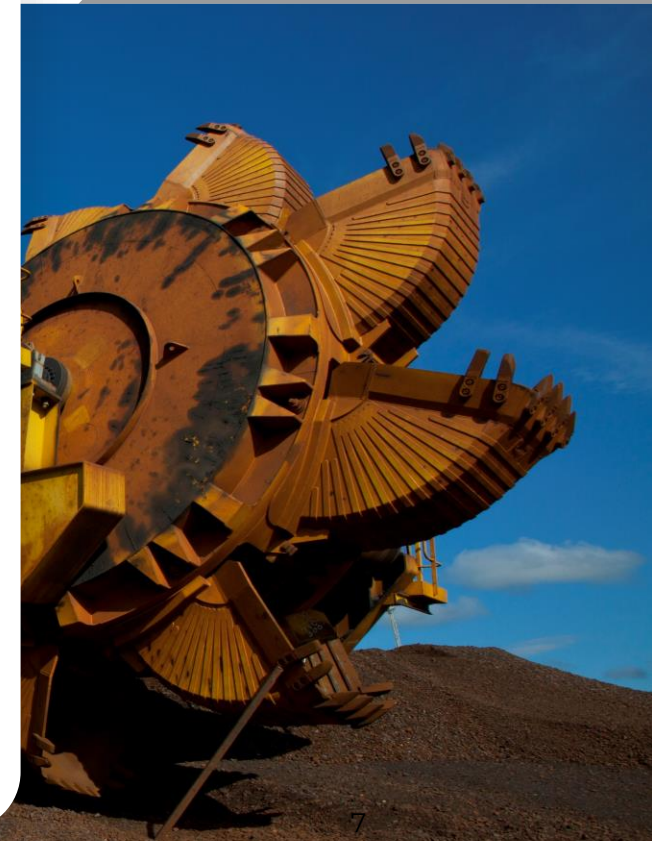


Adjusted EBITDA

Reconciliation of Adjusted EBITDA (R\$ Million)

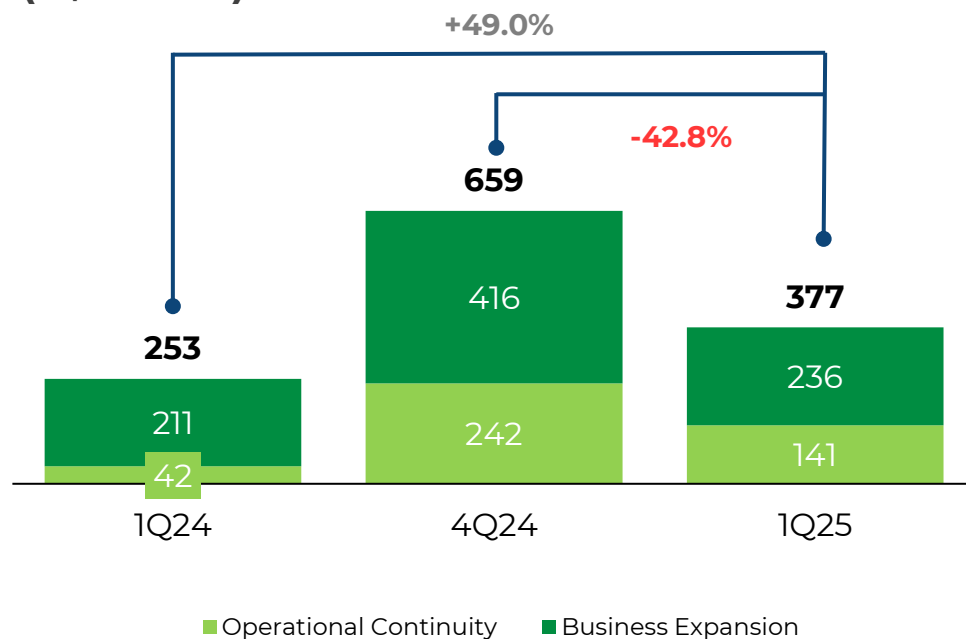


- The combination of the evolution in the iron ore price together with the lower freight cost and the improvement in the mix was offset by the seasonality of the operation, with lower volumes, higher purchasing costs and variation in the exchange rate.



Investments

CAPEX (R\$ million)



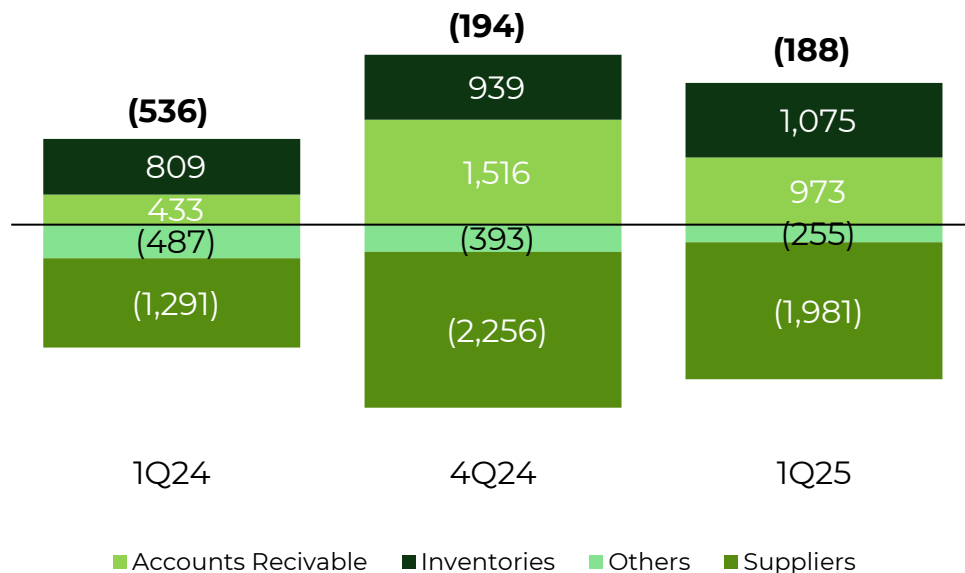
▶ Despite the period of higher rainfall, the pace of expansion investments continues to heat up with the progress of infrastructure works at P15.

▶ In terms of operational continuity, the Company's history of concentrating its investments in the second half of the year has resulted in lower maintenance expenses.



Net Working Capital

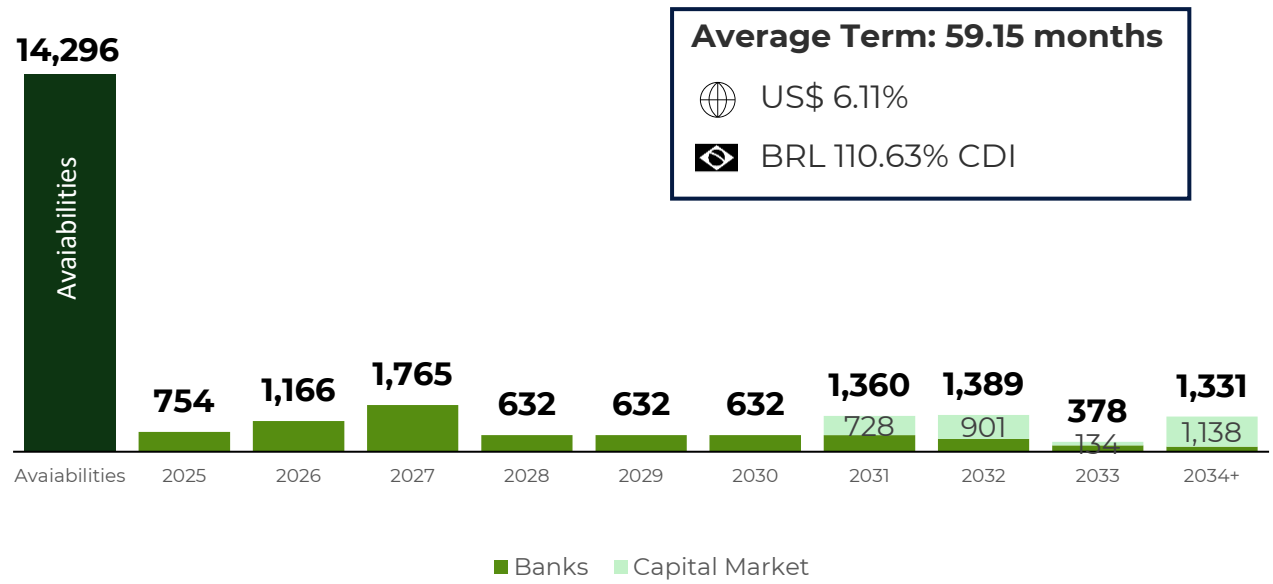
Net Working Capital (R\$ million)



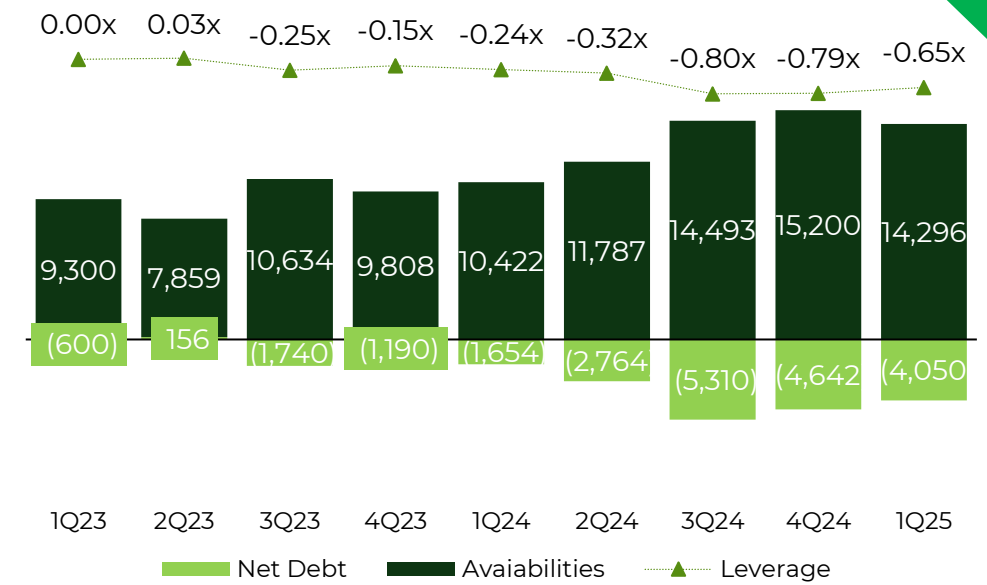
In 1Q25, Net Working Capital applied to the business was negative by R\$ 188 million, which represents stability compared to the previous quarter, with the main variations being the reduction of accounts receivable and suppliers.

Indebtedness Profile

Amortization Schedule (R\$ Million)



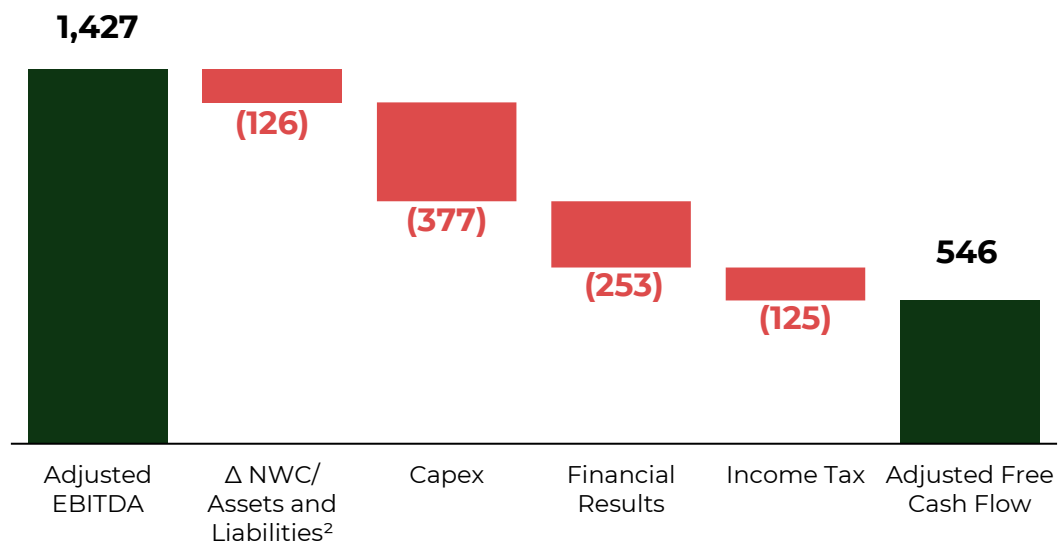
Net Debt and Leverage (R\$ Million; x)



CSN Mineração ended 1Q25 with a total of R\$ 14.3 billion in cash and cash equivalents, down 5.9% from 4Q24, reflecting the impact of exchange rate variation on cash in US dollars. Nevertheless, the Company continues to have a solid net cash position, totaling R\$ 4.1 billion in the quarter, with a leverage ratio measured by the net debt/EBITDA of -0.65x.

Adjusted Cash Flow

Adjusted Cash Flow (R\$ Million)



- Positive Adjusted Cash Flow of **R\$ 546 million**, supported by strong Adjusted EBITDA and lower investment volume in 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.

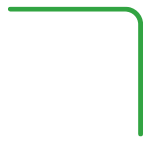


Net Profit

Net Income (R\$ million)



CSN Mineração recorded a net loss of R\$ 357 million, compared to a net profit of more than R\$ 2.0 billion in the previous quarter, with the impact of R\$ 1.0 billion of the exchange rate variation on cash in dollars being the main factor for the reversal of this result.



ESG

ESG HIGHLIGHTS

GOVERNANCE

- ✓ **4th ESG Ambassadors Workshop**, focused on risk management and preparation for IFRS S1 and S2
- ✓ **Launch of the *Be Compliance*** platform, enhancing and consolidating governance standards on the topic
- ✓ **Completion of the 2024 Integrated Report**, made available to the public in April 2025

SOCIAL & DEI

- ✓ **Diversity target achieved 1 year ahead of schedule**, with women representing 26.4% of the workforce
- ✓ **+18% increase** in employees with **disabilities** in the workforce
- ✓ Expansion of the Garoto Cidadão project in Rio Acima: **+110 new spots**

DAMS

- ✓ **DCEs (Emergency Action Plans for Mining Dams)** renewed in March/25, with all dams considered stable

OCCUPATIONAL HEALTH & SAFETY

- ✓ **Over 11 years** without fatalities at CSN Mineração
- ✓ **-17% in Accident Frequency Rate** compared to 2024
- ✓ **-75%** reduction in high-potential incidents (PSIF – Potential Serious Injury and Fatalities) compared to 1Q24

ENVIRONMENTAL

- ✓ **- 8% reduction in CO₂ emissions per ton of iron ore**, compared to the baseline year (2020)
- ✓ **-4% in water intensity (M³/t ore)** compared to 1Q24
- ✓ Acquisition of **drones to implement an innovative** solution for dust mitigation in mining



“FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.

