



4Q24 AND 2024 EARNINGS RELEASE

March 12, 2025



São Paulo, March 12, 2025 - CSN Mineração ("CMIN") (B3: CMIN3) announces its results for the fourth quarter of 2024 and for the year 2024 (4Q24 and 2024) in Brazilian Reals, with its financial statements being consolidated in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the *International Financial Reporting Standards* ("IFRS") issued by the *International Accounting Standards Board* ("IASB").

The comments address the Company's consolidated results for the fourth quarter of 2024 and the year 2024 (4Q24 and 2024) and the comparisons are relative to the fourth quarter of 2023 (4Q23), the year 2023 (2023) and the third quarter of 2024 (3Q24). The dollar rate was R\$ 4.84 on 12/31/2023; R\$ 5.44 on 09/30/2024 and R\$ 6.19 on 12/31/2024.

4Q24 and 2024 Operational and Financial Highlights

RECOVERY IN IRON ORE PRICE BOOSTS RESULTS AND OFFSETS THE IMPACT OF THE RAINS IN THE QUARTER

2024 was a year of operational records for CSN Mineração, with the company managing not only to achieve its guidance, but also to exceed the volumes of its own production and shipments at Tecar. In 4Q24, despite the impact on volume with the start of the rainy season, the company maintained a solid production pace and managed to benefit from the upward trajectory of iron ore prices to deliver a strong expansion in results.

As a consequence, Adjusted EBITDA reached R\$ 2.0 billion in 4Q24, with an adjusted EBITDA margin of 51.6%.

ESG

Among the main ESG highlights in 4Q24 and 2024, we have (i) a 10% reduction in the accident frequency rate and the completion of 11 years without fatalities at CMIN, (ii) entry into the FTSE4GOOD portfolio and 8th place in ESG risk among 158 companies evaluated by Sustainalytics worldwide, (iii) the achievement in 2024 of the target set for 2025 in relation to female representation, and (iv) a 23% reduction in the intensity of water withdrawal per ton of iron ore produced.

352% GROWTH IN NET INCOME IN THE QUARTER WITH POSITIVE CASH GENERATION OF OVER R\$ 212 MILLION

Net income in 4Q24 reached R\$ 2.0 billion, which represents a significant increase due to the operational improvement and the effect of exchange rate variation on financial revenue. Adjusted Cash Flow was positive by R\$212 million in the quarter, reversing the negative result of 3Q24 and reflecting the excellent operational performance that combined solid commercial activity with an increase in realized prices, helping to offset the higher investments recorded in the period.

NET CASH POSITION STRENGTHENED BY CASH GENERATION AND NEW PREPAYMENT CONTRACTS

With solid cash generation and new prepayment contracts signed at the end of the year, the company secured an even stronger net cash position, even with the payment of R\$ 3 billion in dividends and Interest on equity verified in the period, with the leverage indicator measured by the Net Debt/EBITDA ratio at -0.79x.

Consolidated Table - Highlights

	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Iron Ore Sales (thousand tons)	10,731	11,884	-9.7%	11,144	-3.7%	42,552	42,662	-0.3%
Domestic Market	1,054	1,106	-4.7%	1,558	-32.4%	4,041	4,993	-19.1%
Foreign Market	9,677	10,778	-10.2%	9,586	1.0%	38,511	37,669	2.2%
IFRS Consolidated Results (R\$ million)								
Net Revenue	3,907	2,973	31.4%	5,018	-22.1%	13,009	17,054	-23.7%
Cost of Goods Sold (COGS)	(2,125)	(2,063)	3.0%	(2,466)	-13.8%	(8,025)	(9,839)	-18.4%
Gross Profit	1,782	910	95.8%	2,553	-30.2%	4,984	7,215	-30.9%
Gross Margin (%)	45.6%	30.6%	15.0 p.p.	50.9%	-5.3 p.p.	38.3%	42.3%	-4.0 p.p.
Sales and administrative expenses	(49)	(58)	-15.9%	(67)	-26.8%	(232)	(385)	-39.6%
Result from equity investments	45	50	-10.5%	37	20.2%	181	152	19.2%
Adjusted EBITDA	2,015	1,139	76.9%	2,759	-27.0%	5,896	7,863	-25.0%
EBITDA Margin (%)	51.6%	38.3%	13.3 p.p.	55.0%	-3.4 p.p.	45.3%	46.1%	-0.8 p.p.

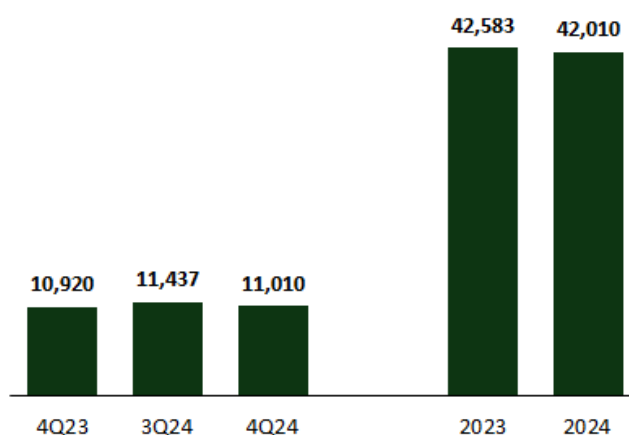
¹ Adjusted Net Revenue is calculated by eliminating the portion of revenue attributable to freight and marine insurance.

² Adjusted EBITDA is calculated from net income plus depreciation and amortization, income taxes, net financial income, other operating income/expenses and equity income.

Operacional Results

4Q24 was a period marked by a strong pace of iron ore production despite the negative seasonality in Brazil, with the start of the rainy season. Shipments at Brazilian ports registered the best quarterly result in the last 4 years, in addition to record shipments at some of the main Australian export terminals, accumulating high volumes of port inventories in China. However, various economic stimulus measures made by the Chinese government have helped to keep iron ore demand hot, resulting in an increase in capacity utilization at Chinese steel mills. In this scenario, iron ore had an average price of US\$ 103.4/dmt (Platts, Fe62%, N. China), 3.7% higher than the average for 3Q24 (US\$ 99.7/dmt), but 9.3% lower than that recorded in 4Q23 (US\$ 128.30/dmt).

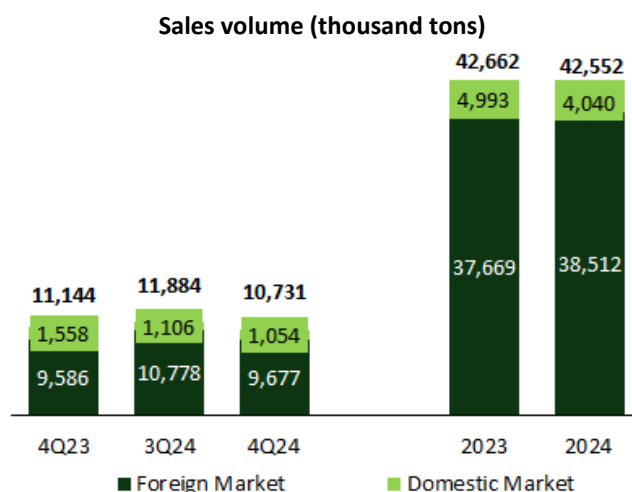
After the spikes in freight prices seen in 3Q24 (average of US\$ 26.67/t), the cost of the BCI-C3 (Tubarão-Qingdao) maritime route fell by 19% in 4Q24, registering an average of US\$ 21.62/t. This dynamic is in line with the lower volume of iron ore and bauxite shipped in the period and in line with the natural seasonality of the rainy season in Brazil.

Total Production thousand tons)


- **Iron Ore Production (including purchases from third parties)** reached a volume of 11,010 thousand tons in 4Q24, a decline of 3.7% compared to the third quarter of 2024, but in line with the seasonality of rains characteristic of the end of the year and with the volume recorded in 4Q23. When we look at 2024, iron ore production (including purchases from third parties) was 42,010 thousand tons, meeting the *guidance* published by the company and only 1.3% lower than in 2023, which reflects the strategy adopted throughout the year of prioritizing margin over volume, with a lower volume of iron ore purchases from third parties. Overall, it can be said that 2024 was a very important period in the Company's history, with

several operational records in cargo handling and the highest volume of own production since 2019, which demonstrates the solid efficiency of the operation and all the logistical excellence that CSN Mineração has been able to achieve.

- **Sales volume**, in turn, was 10,731 thousand tons in 4Q24, 9.7% below the volume recorded in the third quarter of 2024, which is in line with the impact of the rains on the pace of production. Compared to 4Q23, there was also a 3.7% drop in the pace of sales, despite the increase in shipments during the period, reflecting the lower volume recorded on the domestic market. In 2024, the sales volume was 42,552 thousand tons, in line with 2023. Another important highlight of 2024 was the record number of tons shipped at TECAR, which allowed the company not to depend on third-party ports, helping to reduce logistics costs and maximize results.



Consolidated Results

- **Adjusted Net Revenue** totaled R\$ 3,907 million in 4Q24, a performance 31.4% higher than in the third quarter of the year, as a exclusively result of better price realization with the resumption of Platts and the positive effect of cargoes with exposure to future quotation periods, helping to offset the reduction in volume. **Unit Net Revenue** was US\$ 61.71 per ton in 4Q24, up 34.5% on the previous quarter, as a result of the recovery in the iron ore average price and a lower demerit of the exported product. In 2024, **Adjusted Net Revenue** totaled R\$ 13,009 million, a performance 23.7% below that recorded in 2023, the sole result of the downward curve in the iron ore price, despite the operating results presented throughout the year, with the growth in own production.
- **Cost of Goods Sold** reached R\$ 2,125 million in 4Q24, an increase of 3.0% on the previous quarter, due to the higher volume of purchases. **C1 cost** reached US\$ 20.4/t in 4Q24, up 6.3% on the previous quarter, reflecting the lower dilution of fixed costs due to the lower volume. In 2024, Cost of Goods Sold totaled R\$ 8,025 million, a performance 18.5% lower than that recorded in 2023, as a result of the sharp reduction in the volume of purchases, which reflects the strategy of prioritizing unit margin.
- In turn, **Gross Profit** in 4Q24 reached R\$ 1,782 million, an increase of 95.8% compared to the previous quarter, with a Gross Margin of 45.6%, which corresponds to a solid increase of 15.0 p.p. compared to 3Q24. This higher profitability reflects the strong growth in revenue due to the recovery in iron ore prices. In 2024, Gross Profit was R\$ 4,984 million, with a Gross Margin of 38.3%, a decrease of 4.0 p.p. when compared to the previous year.
- **Selling, general and administrative expenses** totaled R\$ 49 million in 4Q24 and were 15.9% lower than those recorded in 3Q24, in line with the seasonality of the mining operation. In turn, when compared to the same period of last year, the drop is much more significant (-26.8%) and reflects the non-use of third-party ports for the sale of iron ore. In 2024, Selling, General and Administrative Expenses amounted to R\$ 232 million, which represents a decline of 39.6% compared to 2023.
- The **equity result** was R\$ 45 million in 4Q24, a performance 10.5% lower than last quarter, reflecting the seasonality of the period with a lower volume of cargo handling at MRS. In the year, equity reached R\$ 181 million, an increase of 19.2% compared to 2023, due to the solid operating performance recorded by MRS throughout the year as it managed to benefit from the higher volume of cargo transported, especially in the iron ore segment.

- In turn, the **Financial Result** was positive by R\$ 815 million in 4Q24, driven by the impact of the strong exchange rate variation on cash, which has a large exposure to the dollar. In 2024, the Financial Result was also positive, totaling R\$ 782 million in the period.

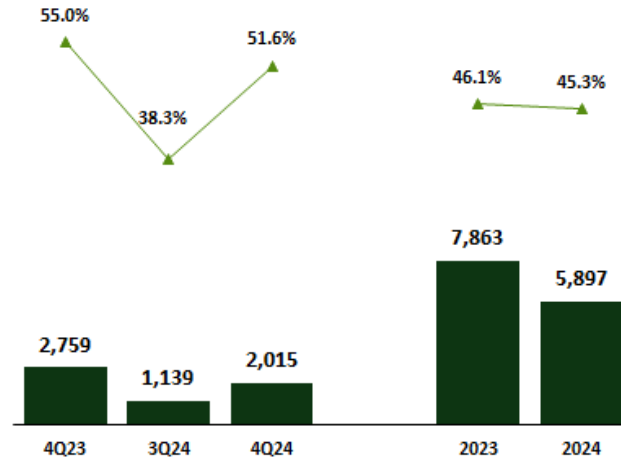
R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Financial Result - IFRS	815	(425)	-291.8%	(345)	-336.3%	782	(1,230)	-163.6%
Financial Revenue	249	166	50.0%	165	50.9%	720	536	34.5%
Financial Expenses	566	(591)	-195.8%	(510)	-211.0%	62	(1,766)	-103.5%
Financial Expenses (ex-exchange rate variation)	(560)	(386)	45.1%	(271)	106.7%	(1,592)	(1,108)	43.6%
Result with exchange rate variation	1,126	(205)	-649.4%	(239)	-571.3%	1,654	(658)	-351.3%

- CSN Mineração's net profit** reached R\$ 2,016 million in 4Q24, representing a strong growth of 352.0% over the previous quarter and reflecting not only the impact of the recovery in the iron ore price, but also the effect of the exchange rate variation on financial income and the higher incidence of taxes calculated on the profit generated. In 2024, net profit reached R\$ 4.5 billion, which represents a significant increase of 26.9% compared to 2023.

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Profit (Loss) for the Period	2,016	446	352.0%	1,359	48.4%	4,528	3,569	26.9%
Depreciation	282	287	-1.7%	273	3.3%	1,144	1,033	10.7%
Income Tax and Social Contribution	369	(31)	-1290.3%	328	12.6%	1,221	1,238	-1.3%
Finance Income	(815)	425	-291.8%	345	-336.2%	(782)	1,230	-163.6%
EBITDA (RCVM 156/22)	1,852	1,127	64.3%	2,305	-19.6%	6,111	7,070	-13.6%
Other Operating Income (expenses)	208	61	241.0%	492	-57.7%	(34)	946	-103.6%
Equity Results of Affiliated Companies	(45)	(50)	-10.0%	(37)	20.2%	(181)	(152)	19.0%
Adjusted EBITDA	2,015	1,139	76.9%	2,759	-100.0%	5,896	7,863	-25.0%
Adjusted EBITDA Margin	51.6%	38.3%	13.3 p.p.	55.0%	-3.4 p.p.	45.3%	46.1%	-0.8 p.p.
Adjusted Net Revenue	3,905	2,973	31.3%	5,018	-22.2%	13,006	17,054	-23.7%

- In 4Q24, **Adjusted EBITDA** reached R\$ 2,015 million, with a quarterly Adjusted EBITDA margin of 51.6%, which represents a strong growth of 13.3 p.p. compared to the previous quarter. This higher profitability is the exclusive result of the recovery in prices, coupled with the solid operating results achieved in the period. In 2024, adjusted EBITDA was R\$ 5.8 billion, with an adjusted EBITDA margin of 45.3%, which represents a drop of just 0.8 p.p. compared to the previous year even with a 9.3% drop in the iron ore average price, which demonstrates all the operational excellence recorded in the period.

Adjusted EBITDA and EBITDA Margin (R\$ million and %)



¹The Company discloses its Adjusted EBITDA excluding other operating income (expenses) and equity income (expense) because it believes that they should not be considered in the calculation of recurring operating cash generation.

² The Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

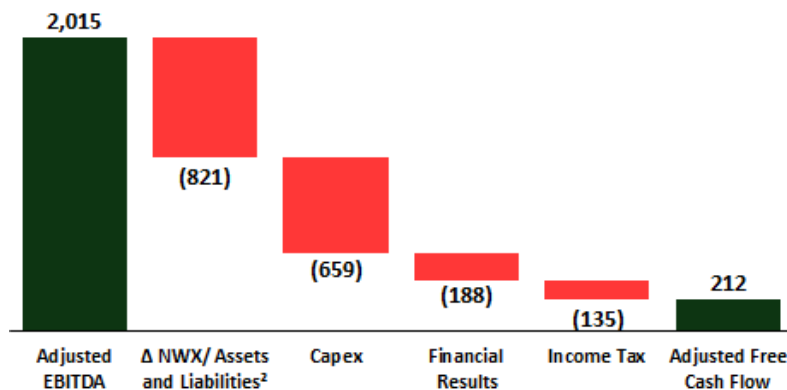
Build -up Adjusted EBITDA (R\$ Million)



Adjusted Cash Flow¹

Adjusted Cash Flow in 4Q24 totaled R\$ 212 million, reversing the negative result of the previous quarter, explained mainly by the strong EBITDA achieved in the period, which ended up offsetting the higher volume of investments and the growth in Accounts Receivable due to the recovery in the iron ore price.

4Q24 Free Cash Flow (R\$ Million)



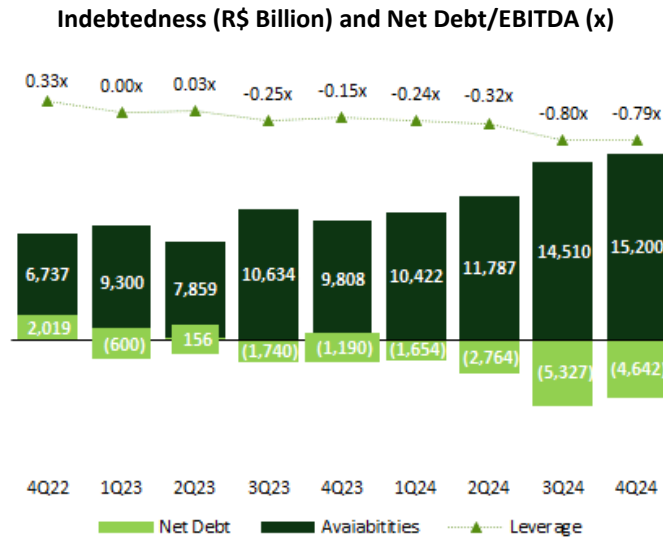
¹ The concept of adjusted cash flow is calculated from Adjusted EBITDA, subtracting CAPEX, IR, Financial Result and variations in Assets and Liabilities², excluding the effect of prepayments entered into.

² Δ CCL/Assets and Liabilities is made up of the change in Net Working Capital, plus the change in long-term asset and liability accounts and disregards the net change in Income Tax and Social Security.

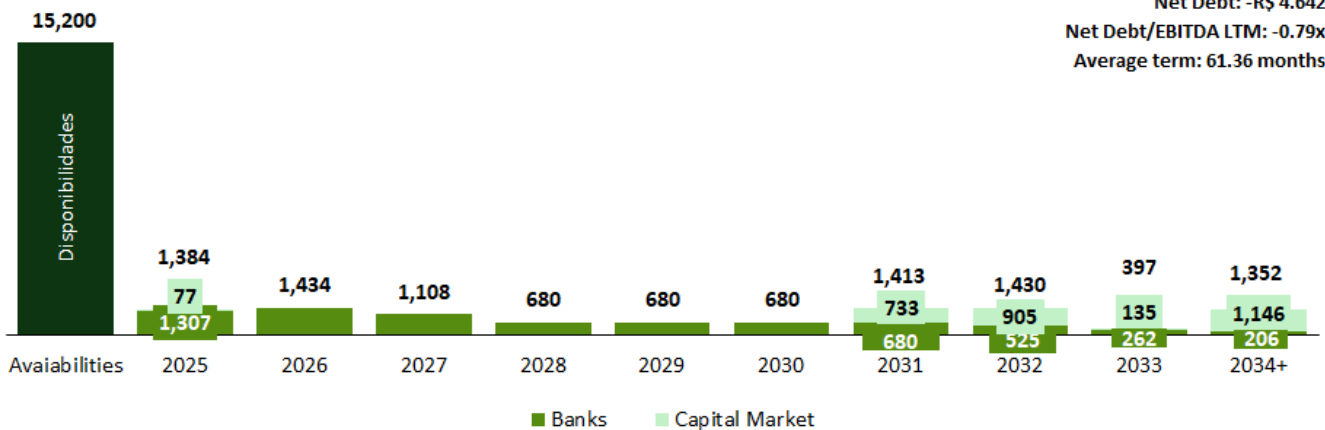
³ Financial Result includes the result of the settlement (cash effect) of the 62%Fe Price hedge.

Indebtedness

On 12/31/2024, CSN Mineração had a total of R\$15.2 billion in cash and cash equivalents, representing a 4.8% increase compared to the previous quarter and reflects the signing of two more prepayment contracts, helping to further strengthen the Company's net cash position, totaling R\$ 4.6 billion in the period. This improvement in the indicator only reinforces the company's solid capital structure to meet its growth projects and dividend payments. In turn, the leverage indicator measured by the Net Debt/EBITDA ratio remained practically stable at -0.79x.



Debt Amortization Schedule (R\$ Billion)



Position at 12/31/2024
 Gross Debt: R\$ 10,558
 Net Debt: -R\$ 4.642
 Net Debt/EBITDA LTM: -0.79x
 Average term: 61.36 months

Note: ¹ Cash and cash equivalents taken together with short-term investments

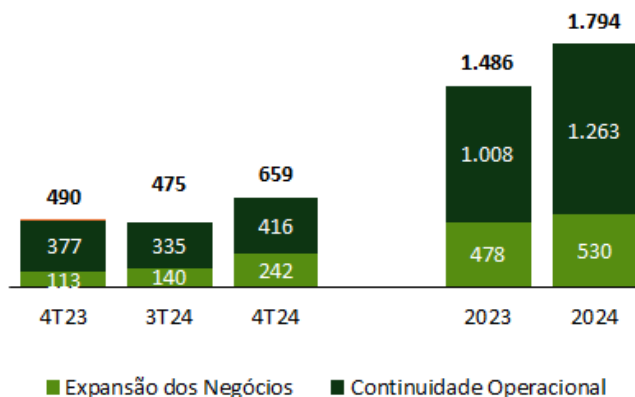
Investments

In 4Q24, Capex reached R\$ 659 million, representing an increase of 38.7% compared to the previous quarter, mainly as a result of the progress in expansion projects, mostly related to P15. Despite the fact that the Company concentrated its investments at the end of the year, 4Q24 was also marked by the start of infrastructure works for P15, which should accelerate the pace of investment going forward. In 2024, Capex reached R\$ 1,794 million, an increase of 20.7% compared to 2023, mainly reflecting the efforts made to advance operational excellence, which proved to be a very successful strategy in enabling several operational records registered throughout the year.

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Business Expansion	242	140	72.9%	113	114.2%	530	478	10.9%
Operational Continuity	416	335	24.2%	377	10.3%	1,263	1,008	25.3%
Investments Total IFRS	659	475	38.7%	490	34.5%	1,794	1,486	20.7%

*Investments include acquisitions through loans and financing (amounts in R\$ MM).

CAPEX (R\$ Million)



Net Working Capital

In 4Q24, Net Working Capital applied to the business was negative by R\$ 194 million, a considerable improvement on the previous quarter as a result of the increase in accounts receivable due to the positive effect of the iron ore price.

R\$ Millions	4Q24	3Q24	4Q24 vs 3Q24	4Q23	4Q24 vs 4Q23
Assets	2,573	1,812	42%	3,139	-18%
Accounts Receivable	1,516	689	120%	1,713	-12%
Inventory ³	939	903	4%	1,019	-8%
Taxes to Recover	47	180	-74%	178	-74%
Anticipated Expenses	40	17	135%	100	-60%
Other Assets NWC ¹	31	23	35%	129	-76%
Liabilities	2,767	2,704	2%	2,573	8%
Suppliers	2,256	2,116	7%	1,843	22%
Payroll and Related taxes	158	184	-14%	155	2%
Taxes Payable	136	131	4%	218	-38%
Advances from Clients	-	7	-100%	258	-100%
Other Liabilities ²	217	266	-18%	99	119%
Net Working Capital	(194)	(892)	-78%	566	-134%

NOTE: The calculation of Net Working Capital applied to the business disregards prepayment contracts and the respective amortizations

¹Other CCL Assets: Considers advances to employees and other accounts receivable

²Other CCL Liabilities: Considers other accounts payable, taxes paid in installments and other provisions

Inventories: Does not take into account the effect of the provision for inventory losses.

Dividends

On December 30, 2024, the Company approved the distribution of interest on equity in the total amount of R\$ 211 million, corresponding to a gross amount per share of R\$ 0.03895595758. These amounts per share were estimated and may vary due to any changes in the number of treasury shares. These dividends will be paid until December 31, 2025.

ESG - Environmental, Social & Governance

ESG PERFORMANCE

Since the beginning of 2023, CSN Mineração has adopted a new format for disclosing its ESG actions and performance, making its performance in ESG indicators available on an individualized basis. The new model allows stakeholders to have quarterly access to key results and indicators and to monitor them in an effective and even more agile way. Access can be made through the results center of CSN's IR website: <https://ri.csnmineração.com.br/informacoes-financeiras/central-de-resultados/>.

The information included in this release has been selected based on its relevance and materiality to the company. Quantitative indicators are presented in comparison with the period that best represents the metric for monitoring them. Thus, some are compared with the same quarter of the previous year, and others with the average of the previous period, ensuring a comparison based on seasonality and periodicity.

More detailed historical data on CSN Mineração's performance and initiatives can be found in the 2023 Integrated Report, released in May 2024 (<https://esg.csn.com.br/nossa-empresa/relatorio-integrado-gr1>). The review of ESG indicators occurs annually for the closing of the Integrated Report, so the information contained in the quarterly releases is subject to adjustments resulting from this process.

It is also possible to follow CSN Mineração's ESG performance in an agile and transparent manner, on our website, through the following electronic address: <https://esg.csn.com.br>

Capital Markets

In the fourth quarter of 2024, CSN Mineração shares depreciated by 25.4%, while the Ibovespa fell by 8.7%. The average daily volume of CMIN3 shares traded on B3 was R\$ 48.3 million in 4Q24.

	4Q24	2024
No. of shares in thousands	5,485,339	5,485,339
Closing Price (R\$/share)	5.15	5.15
Market Cap (R\$ million)	28,249	28,249
Change over the period		
CMIN3 (BRL)	-25.4%	-34.2%
Ibovespa (BRL)	-8.7%	-10.4%
Volume		
Daily average (thousand shares)	8,301	9,575
Daily average (R\$ thousand)	48,267	54,669

Fonte: Bloomberg

Earnings Conference Call

4Q24 and 2024 Results Presentation Webinar

Conference call in Portuguese with simultaneous translation into English

March 13th, 2025

10:00 (Brasilia time)

09:00 (New York time)

Webinar: [click here](#)

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Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These outlooks include future results that may be influenced by historical results and by the statements made under 'Outlook'. Actual results, performance and events may differ materially from the assumptions and outlook and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels; protectionist measures in the US, Brazil and other countries; changes in laws and regulations; and general competitive factors (on a global, regional or national basis).

For more information, visit our IT website <https://ri.csnmineracao.com.br/en>

INCOME STATEMENT FOR THE YEAR CONSOLIDATED
Corporate Law (In Thousand of Reais)

	4Q24	3Q24	4Q23	2024	2023
Net Sales Revenue	4,829,665	3,966,836	5,512,531	16,496,317	18,880,426
Domestic Market	335,313	391,312	573,822	1,426,439	1,726,721
Foreign Market	4,494,352	3,575,524	4,938,709	15,069,878	17,153,705
Cost of Goods Sold (COGS)	(2,125,231)	(2,063,350)	(2,465,549)	(8,025,027)	(9,839,057)
COGS, without Depreciation and Exhaustion	(1,843,240)	(1,776,498)	(2,192,820)	(6,882,057)	(8,806,896)
Depreciation/Exhaustion allocated to cost	(281,991)	(286,852)	(272,729)	(1,142,970)	(1,032,161)
Gross Profit	2,704,434	1,903,486	3,046,982	8,471,290	9,041,369
Gross Margin (%)	56.0%	48.0%	55.3%	51.4%	47.9%
Selling Expenses	(926,922)	(1,006,784)	(517,708)	(3,537,738)	(2,050,270)
General and Administrative Expenses	(44,310)	(44,740)	(43,114)	(180,714)	(160,135)
Depreciation and Amortization in Expenses	(342)	(339)	(262)	(1,338)	(1,054)
Other Net Income (Expenses)	(207,716)	(61,450)	(491,631)	33,831	(945,729)
Other operating income	(30,116)	(6,827)	127,046	449,434	128,710
Other operating (expense)	(177,600)	(54,623)	(618,677)	(415,604)	(1,074,439)
Equity Result	45,375	50,289	37,427	181,978	152,194
Operating Profit Before Financial Result	1,570,519	840,462	2,031,694	4,967,309	6,036,375
Net Financial Result	814,728	(425,231)	(345,107)	781,818	(1,229,817)
Financial Revenue	248,140	166,406	164,795	719,778	536,481
Financial Expenses	(560,059)	(386,015)	(270,947)	(1,592,015)	(1,108,244)
Net exchange rate changes	1,126,647	(205,622)	(238,955)	1,654,055	(658,054)
Profit before income tax and social security contri	2,385,247	415,231	1,686,587	5,749,127	4,806,558
Income Tax and Social Contribution	(369,213)	31,075	(327,756)	(1,221,407)	(1,237,821)
Net Profit (Loss) for the Period	2,016,034	446,306	1,358,831	4,527,720	3,568,737

The purpose of the table below is to present the Company's income statement entirely on a FOB basis in thousands of reais:

ADJUSTED INCOME STATEMENT - FOB BASIS	4T24	3T24	4T23	2024	2023
Net Sales Revenue	4,829,665	3,966,836	5,512,531	16,496,317	18,880,426
Freight and Insurance	(922,305)	(993,603)	(494,117)	(3,487,276)	(1,826,735)
Adjusted Net Revenue – FOB basis	3,907,360	2,973,233	5,018,414	13,009,041	17,053,691
Cost of Goods Sold (COGS)	(2,125,231)	(2,063,350)	(2,465,549)	(8,025,027)	(9,839,057)
COGS, without Depreciation	(1,843,240)	(1,776,498)	(2,192,820)	(6,882,057)	(8,806,896)
Depreciation	(281,991)	(286,852)	(272,729)	(1,142,970)	(1,032,161)
Adjusted Gross Profit - FOB basis	1,782,129	909,883	2,552,865	4,984,014	7,214,634
Adjusted Gross Margin - FOB Basis (%)	45.6%	30.6%	50.9%	38.3%	42.3%
Selling, General and Administrative Expenses (SG&A) Adjusted – FOB basis	(49,269)	(58,260)	(66,967)	(232,516)	(384,724)
Selling, General and Administrative Expenses	(971,574)	(1,051,863)	(561,084)	(3,719,792)	(2,211,459)
Freight & Insurance	922,305	993,603	494,117	3,487,276	1,826,735
Other net operating income (expense)	(207,716)	(61,450)	(491,631)	33,833	(945,729)
Equity Result	45,375	50,289	37,427	181,978	152,194
Net Financial Result	814,728	(425,231)	(345,107)	781,818	(1,229,816)
Profit before income tax and social security contri	2,385,247	415,231	1,686,587	5,749,127	4,806,559
Income Tax and Social Contribution	(369,213)	31,075	(327,756)	(1,221,407)	(1,237,821)
Net Profit (Loss) for the Period	2,016,034	446,306	1,358,831	4,527,720	3,568,737

BALANCE SHEET
Corporate Law (In Thousand of Reais)

	31/12/2024	30/09/2024	31/12/2023
Current Assets	17,832,106	16,603,526	12,987,583
Cash and Cash Equivalents	15,185,928	14,479,020	9,795,878
Financial Investments	13,891	13,530	12,452
Accounts Receivable	1,506,580	688,910	1,712,870
Inventory	777,848	729,454	935,979
Taxes to be recovered	70,613	437,521	227,624
Other Current Assets	277,246	255,091	302,780
Advance payments to suppliers	142,611	162,011	10,230
Other	134,635	93,080	292,550
Non-Current Assets	18,558,813	17,856,523	16,703,022
Deferred Taxes	143,709	-	-
Taxes to be recovered	281,507	162,785	291,251
Inventory	1,761,172	1,694,983	1,412,103
Other Non-Current Assets	536,687	571,961	110,926
Advance payments to suppliers	402,406	426,087	4,177
Others Assets	134,281	145,874	106,749
Investments	1,774,066	1,768,310	1,577,155
Immobilized	9,704,951	9,326,308	8,958,768
Fixed assets in operation	7,106,751	7,065,480	6,934,291
Right of Use in Lease	110,239	113,056	116,085
Fixed Assets under Construction	2,487,961	2,147,772	1,908,392
Intangible	4,356,721	4,332,176	4,352,819
Total Asset	36,390,919	34,460,049	29,690,605
Current Liabilities	7,545,988	9,323,970	6,069,785
Social and Labor Obligations	102,121	130,435	92,972
Suppliers	2,067,209	1,991,804	1,843,187
Suppliers Drawee Risk	187,773	123,718	-
Tax Obligations	219,552	198,704	538,795
Loans and Financing	1,340,018	1,203,168	445,182
Adiantamento de clientes	3,193,893	2,445,383	1,710,383
Dividends and JCP payable	179,868	2,930,251	369,960
Other obligations	244,602	290,203	1,065,250
Rental Liabilities	12,257	14,392	11,412
Derivative financial instruments	-	-	936,027
Other obligations	232,345	275,811	117,811
Tax, Social Security, Labor and Civil Provisions	10,952	10,304	4,056
Non-Current Liabilities	18,575,817	16,190,749	12,922,123
Loans, Financing and Debentures	8,788,702	7,537,172	7,733,799
Suppliers	42,324	3,113	14,987
Advance of customers	8,808,268	7,585,071	4,168,120
Provisions for Environmental Liabilities and Deactivation	605,167	582,839	531,046
Other Obligations	232,789	235,191	287,074
Passivos de Arrendamento	110,071	110,144	113,627
Taxes payable	20,482	28,020	57,215
Other Accounts Payable	102,236	97,027	116,233
Deferred Taxes	-	152,946	114,050
Tax, Social Security, Labor and Civil Provisions	98,567	94,417	73,047
Equity	10,269,114	8,945,330	10,698,697
Realized Share Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	127,042	127,042	127,042
Profit Reserves	3,240,661	1,424,753	3,273,934
Accumulated Profit/(Loss)	-	11,486	-
Asset Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Income	(895,204)	(414,566)	(498,894)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,390,919	34,460,049	29,690,605

CASH FLOW STATEMENT CONSOLIDATED
Corporate Law (In Thousand of Reais)

	4Q24	3Q24	4Q23
Net Cash Flow from Operating Activities	3,984,005	3,565,000	1,103,247
Net profit for the period	2,016,032	446,307	1,358,832
Equity income	(45,375)	(17,755)	(37,427)
Exchange and monetary variations	522,256	(247,839)	(151,707)
Interest expense on loans and financing	168,663	163,634	153,176
Capitalized interest	(29,048)	(24,601)	(37,264)
Interest on leases	2,841	2,703	2,507
Losses on derivative instruments	-	297,111	439,849
Amortization of transaction costs	13,937	12,018	11,115
Depreciation and amortization	283,014	288,394	274,789
Current and deferred income tax and social contribution	369,215	632,872	327,756
Result on write-off or disposal of assets	4,158	1,561	(2,838)
Other	(34,153)	(60,736)	114,735
Variations in assets and liabilities	1,115,568	3,138,424	(747,497)
Trade accounts receivable	(743,162)	161,281	(281,310)
Inventories	(114,583)	(131,453)	(119,897)
Recoverable taxes	248,186	(210,479)	(102,987)
Other assets	(538,811)	210,054	(63,644)
Advances to suppliers - CSN	50,582	(582,016)	35,879
Suppliers	109,584	25,148	287,575
Wages, provisions and social contributions	(28,462)	12,569	(21,731)
Taxes payable	182,851	(351,064)	(87,276)
Down payment - Iron Ore	2,003,128	3,666,573	(180,371)
Down payment - Energy contracts	(18,185)	(12,543)	(15,710)
Other accounts payable	(99,615)	288,169	38,767
Suppliers drawn risk	64,055	123,718	-
Receipt from derivative operations	-	(61,534)	(236,792)
Other payments and receivables	(403,103)	(1,067,092)	(602,779)
Dividends received MRS	54,167	-	38,679
Income tax and social contribution paid	(271,642)	(896,332)	(495,264)
Interest paid on loans and financing	(185,628)	(170,760)	(146,194)
Cash Flow from Financing Activities	(659,187)	(475,714)	(457,739)
Acquisition of fixed assets	(658,825)	(475,349)	(457,370)
Financial investments	(362)	(365)	(369)
Cash Flow from Financing Activities	(2,595,032)	(370,783)	(1,474,791)
Payment of principal on loans	(136,131)	(28,528)	(167,616)
Borrowings	489,360	-	5,238
Transaction costs	-	(20,241)	(3,682)
Dividends paid	(2,535,000)	-	(1,364,984)
Interest on equity	(396,702)	-	59,789
Lease liabilities	(7,842)	(6,389)	(3,536)
Share buy-backs	(8,717)	(315,625)	-
Exchange variation on cash and cash equivalents	(22,876)	(13,178)	3,069
Increase (Decrease) in Cash and Cash Equivalents	706,908	2,705,325	(826,214)
Cash and cash equivalents at the beginning of the period	14,479,020	11,773,696	10,622,092
Cash and cash equivalents at the end of the period	15,185,928	14,479,020	9,795,878