



4Q24 and 2024 Conference Call

March 13, 2025

CMIN
B3 LISTED N2

2024 and 4Q Highlights

Cost reduction, efficiency and operational resilience with the highest volume of own production since 2019.



Guidances
Achieved/Overcome

2nd largest volume of Own production

Annual growth of 3,778 kton (+13.4%)

Production + Purchasing

C1 2024

42,0 Mtons

US\$ 21,0/t

TECAR records shipments

38.1 Mton (+2.2% vs 2023)

42.5 Mton Sold

100% of our exports shipped through our own port

Return to profitability as iron ore prices recover and operational efficiencies improve

R\$ 2,015 mi

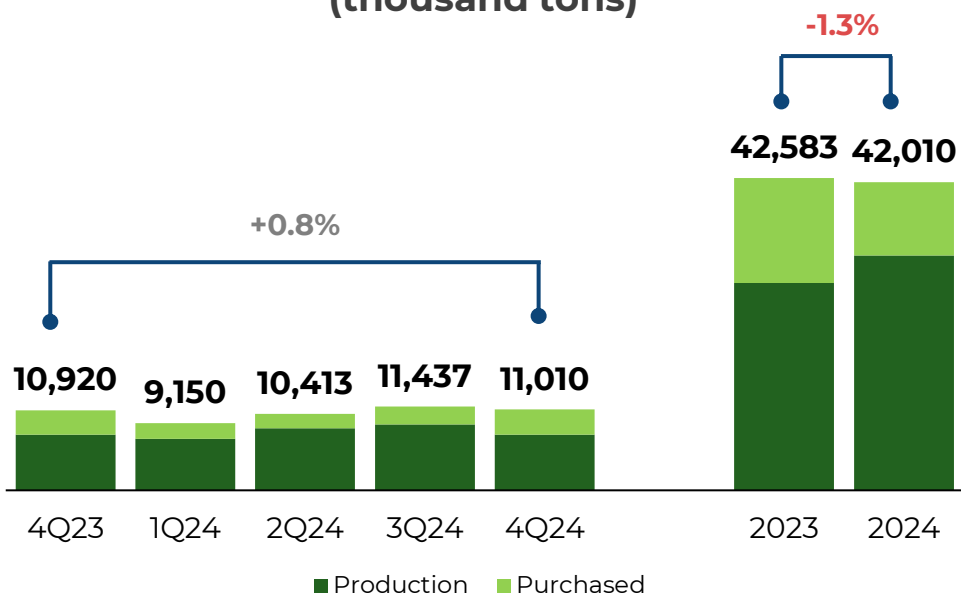
4Q24 Adjusted EBITDA (+77.1% vs 3Q24)

51.6%

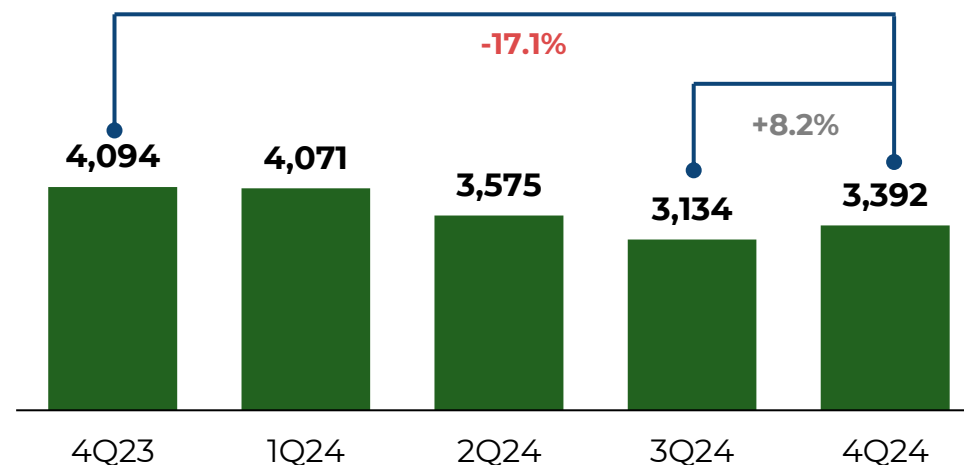
4Q24 Adjusted EBITDA Margin (+13.3p.p. vs 3Q24)

Production Volume and Inventories

Production + Purchases
(thousand tons)



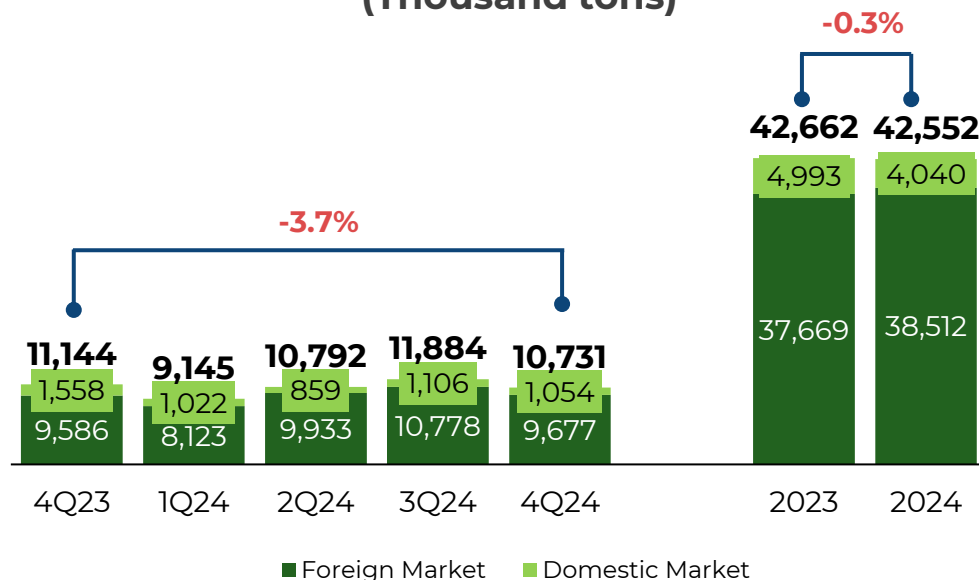
Inventories
(thousand tons)



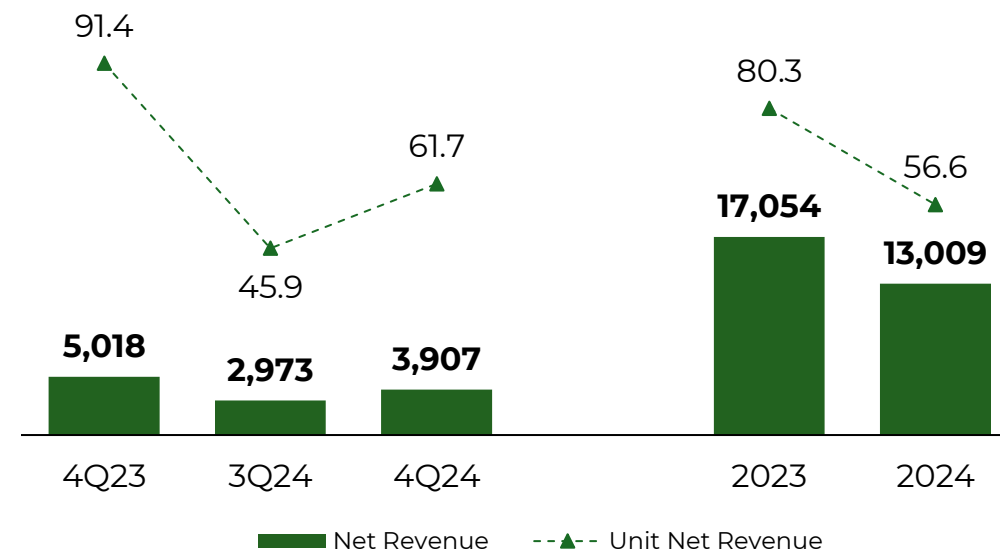
- ▶ The slight decline in production in 4Q24 reflects seasonality with the start of the rainy season.
- ▶ In 2024, the company adopted a strategy of prioritizing margin over volume, with a sharp reduction in the volume of purchases. Despite this and given the strong level of own production, **CMIN achieved its expected guidance.**
- ▶ Throughout the year, the Company took advantage of Chinese demand for lower grade iron ores and reduced its inventory by 17.1%.

Sales and FOB Net Revenue

**Sales Volume
(Thousand tons)**



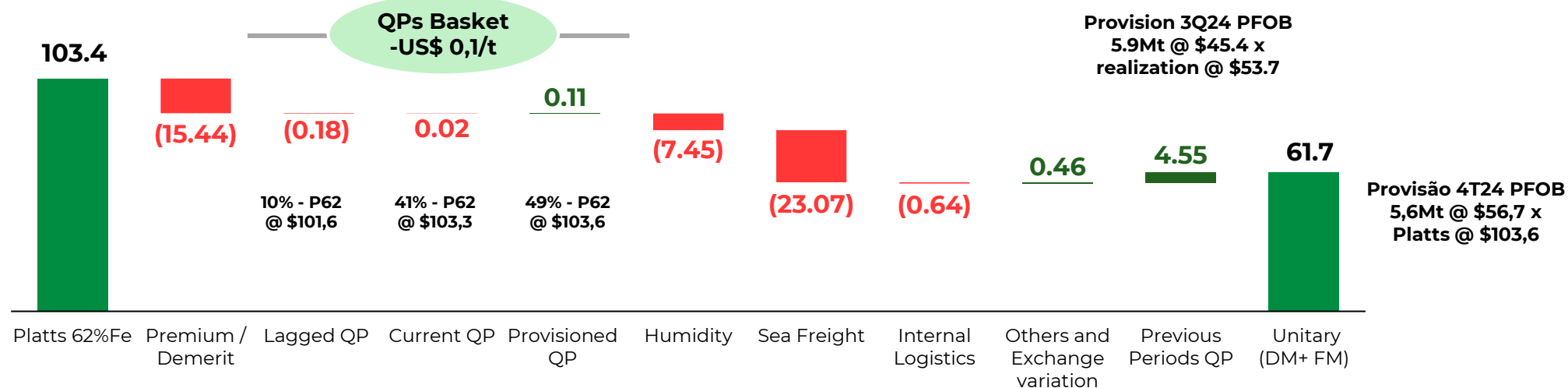
**Net Revenue
(R\$ Million and USD/t)**



- ▶ 100% of exports were made exclusively with TECAR, which reached a record level of tons shipped in 2024.
- ▶ Net revenue in 4Q24 increased by 31.3% as a result of the increase in the realized price and the positive effect of loads with exposure to future quotation periods, which helped to offset the reduction in volume.
- ▶ Net unit revenue for 2024 decreased 29.3% compared to 2023 due to the reduction in iron ore price and a greater presence of lower grade in the exported product mix.

Price Realization

Price Realization (USD/ton)



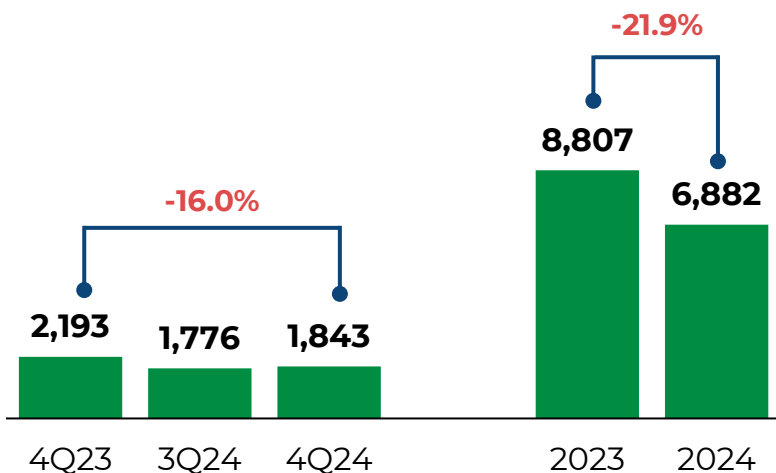
Note: Platts average for the quarter considering Oct-24 US\$104.1/dmt; Nov-24 US\$ 102.4/dmt; Dec-24 \$103.6/dmt;

COGS and Adjusted EBITDA

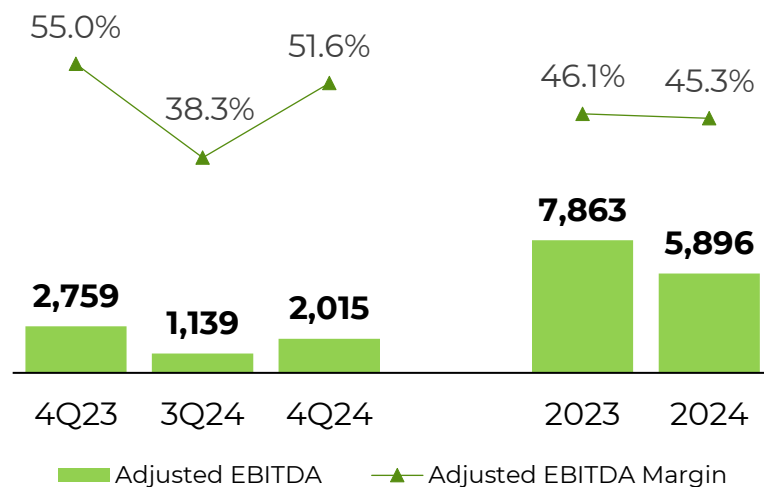
► Cost of Goods Sold registered a year-on-year decrease of 21.9% due to the strategy of reducing the volume and average price of purchases.

► EBITDA margin once again surpassed the 50% mark in 4Q24, reflecting the price recovery and a solid operating results achieved in the period.

COGS ex Depreciation (R\$ Million)

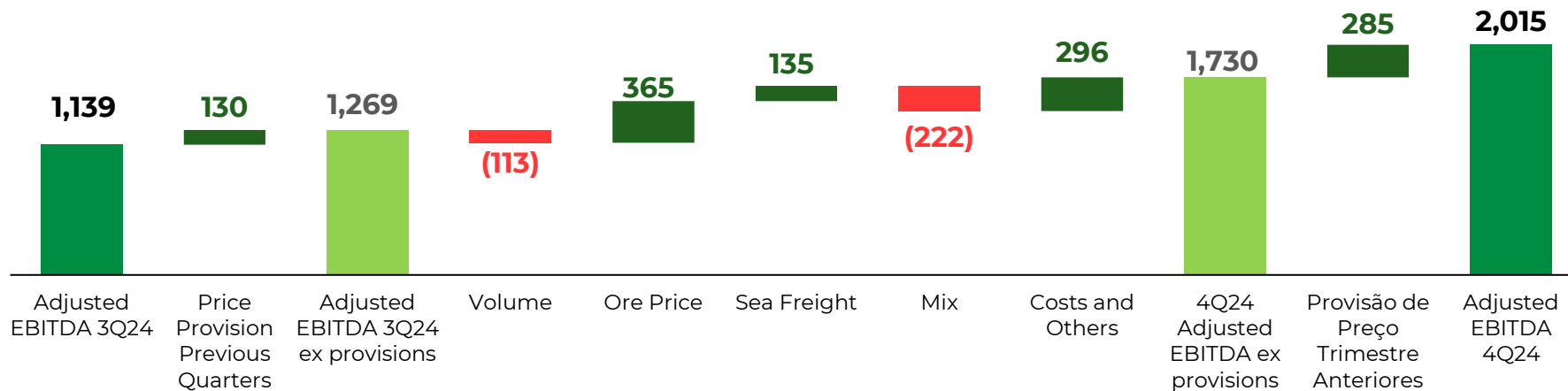


EBITDA and EBITDA margin (R\$ Million; %)



Adjusted EBITDA

Adjusted EBITDA (R\$ Million)

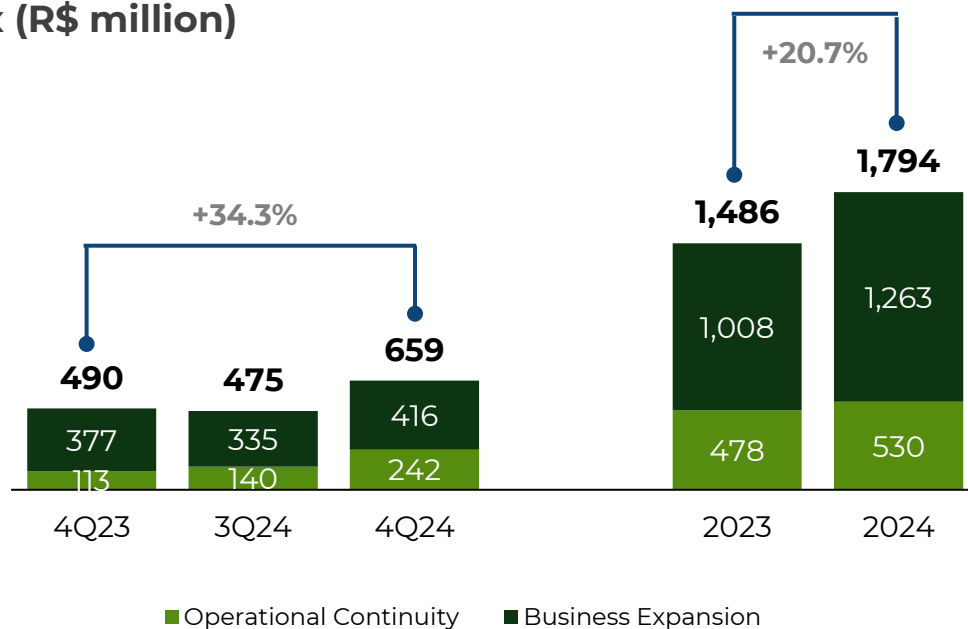


- The combination of the evolution in the iron ore price together with the lower freight pressure, the impact of the exchange rate and the positive effect of cargoes with exposure to future quotation periods resulted in strong growth in EBITDA.



Investments

Capex (R\$ million)



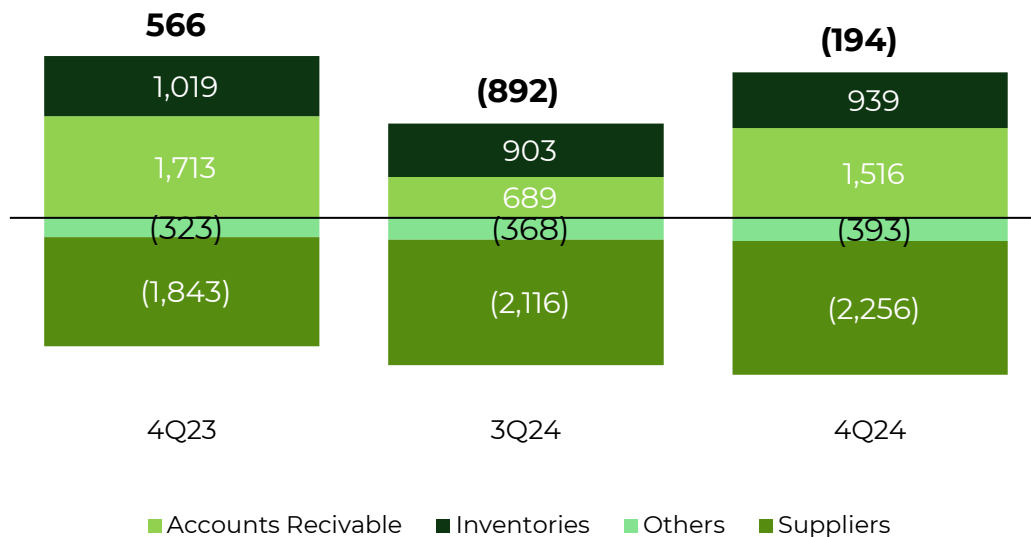
▶ CAPEX increased by 38.5% due to progress on expansion projects, particularly P15, where infrastructure work started in 4Q24.

▶ Investments increased by 20.7% in 2024 and contributed to the achievement of operating records during the year.



Net Working Capital

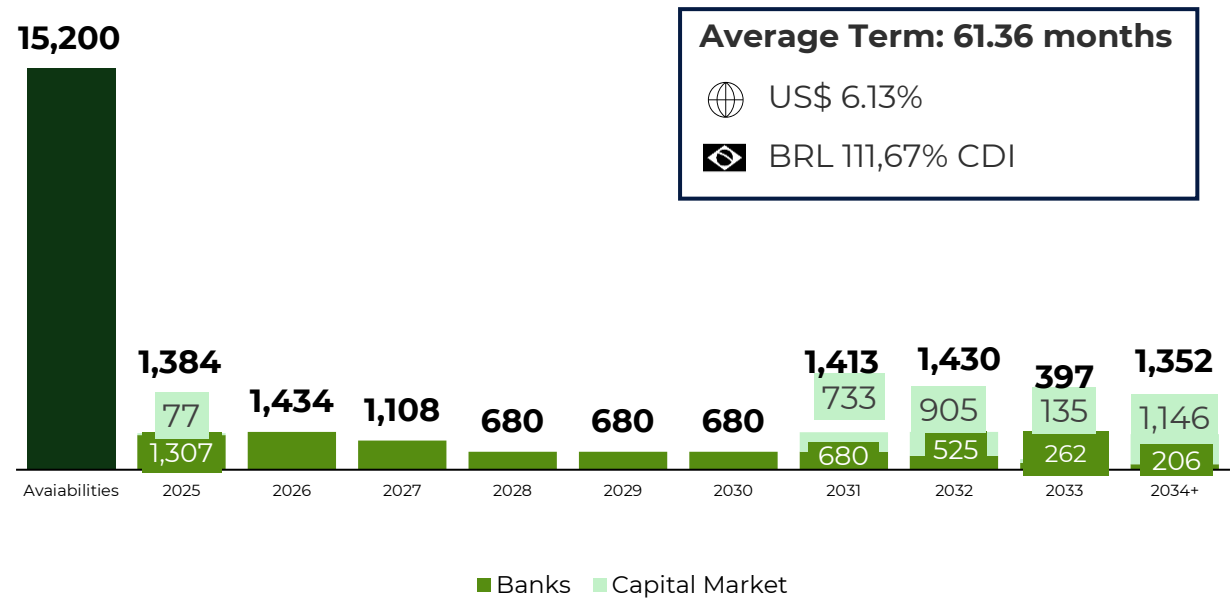
Net Working Capital (R\$ million)



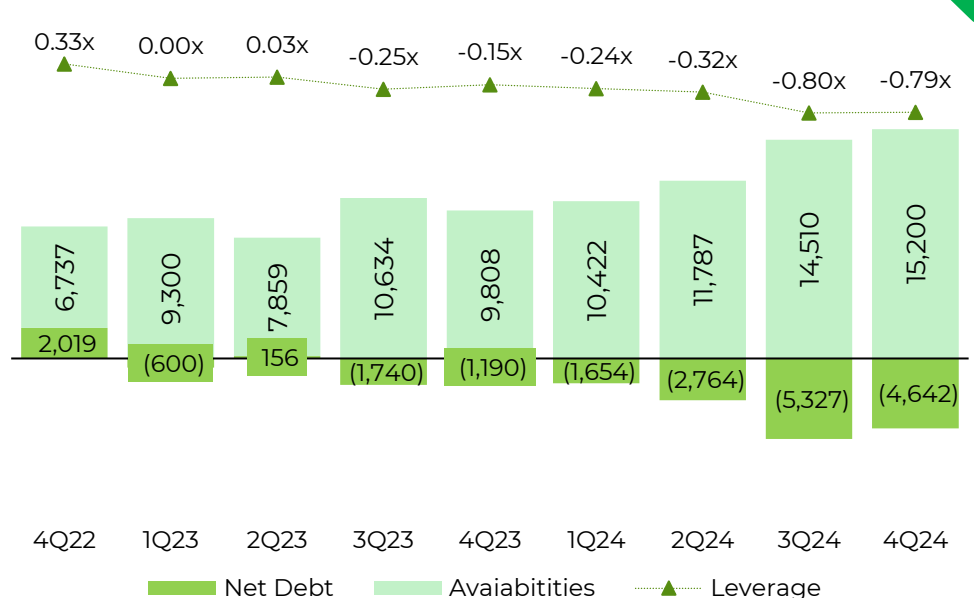
In 4Q24, Net Working Capital applied to the business was negative by R\$194 million, an increase compared to the previous quarter as a result of the increase in accounts receivable due to the positive effect of the iron ore price.

Indebtedness Profile

Debt Amortization Schedule (R\$ Million)



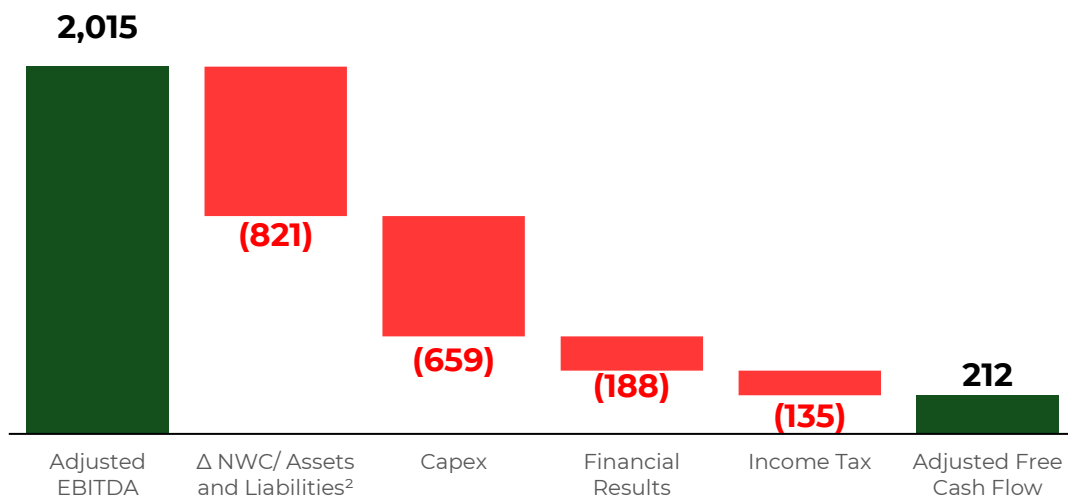
Net Debt and Leverage (R\$ Million; x)



► CSN Mineração ended 2024 with a total of R\$15.2 billion in cash equivalents, a significant increase compared to the previous period as a result of cash generation for the period and new prepayment contracts.

Adjusted Cash Flow

Adjusted Cash Flow (R\$ Million)

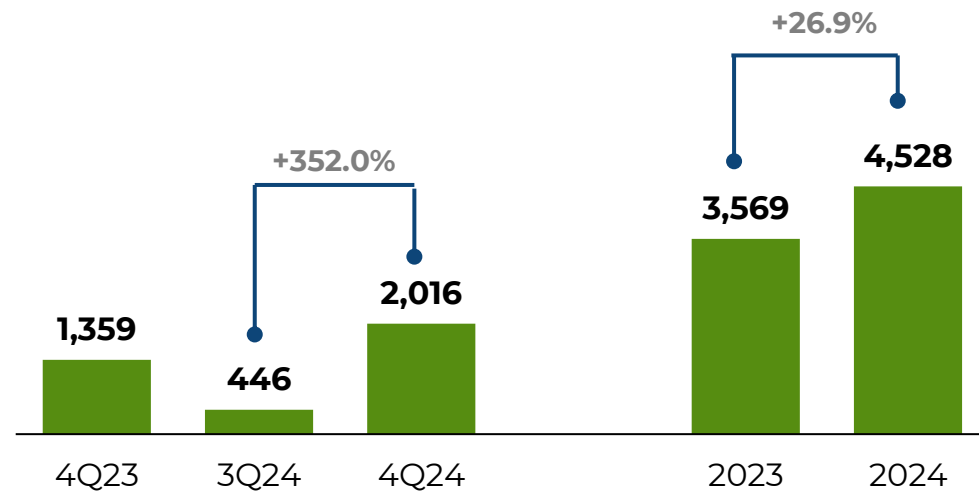


- ▶ The strong EBITDA achieved in 4Q24 helped to offset the increase in capex and the growth in Accounts Receivable, driven by the recovery in iron ore prices. As a result, Adjusted Cash Flow was R\$212 million in the period.

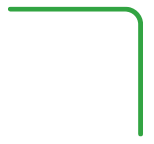


Net Profit

Net Profit (R\$ million)



- ▶ The recovery in the price of iron ore, added to the effect of the exchange rate variation on financial revenue, resulted in a significant improvement of 352.0% in Net Income in 4Q24 when compared to the previous quarter.
- ▶ As a result, the Company reached R\$ 4.5 billion in net income in 2024.



ESG

ESG HIGHLIGHTS

GOVERNANCE

- ✓ **8th place** among 158 companies evaluated by Sustainalytics for ESG risks globally.
- ✓ For the first year listed in the **FTSE4Good Index**.
- ✓ **4 winning projects** in national continuous improvement awards.
- ✓ Completion of the **climate vulnerability study** of mining operations.

SOCIAL AND DIVERSITY

- ✓ **+100% female representation** compared to 2020 (the base year for the goal), **achieving the target set for 2025**.
- ✓ **+18%** of employees with disabilities in the workforce.
- ✓ **100%** of employees **trained in Compliance**.
- ✓ Completion of the 4th cycle of the **Mentoria Cidadã** program.

DAM MANAGEMENT

- ✓ **Dams Safety Certificates (DCEs)** renewed in **September 2024**, with all dams considered stable.

HEALTH AND SAFETY

- ✓ **11 years without fatalities** at CSN Mineração.
- ✓ **- 10% reduction in the accident frequency rate** compared to 2023, the best result in 10 years, exceeding the target set for 2030.
- ✓ **- 73.3% reduction** in the number of high-potential incidents (PSIF - Potential Serious Injury Frequency) compared to 2023.

ENVIRONMENTAL

- ✓ Acquisition of **7 new 100% electric large-scale equipment**.
- ✓ **- 10% reduction in CO2 emissions (kgCO2 / t of ore)** compared to the base year of the target (2020).
- ✓ **- 23% reduction in water intake intensity per ton of ore produced**, and a **22%** reduction in new water intake compared to 2023.
- ✓ **83,299 hectares** rehabilitated and **72,207 native Atlantic Forest seedlings** planted.

ESG



DO WELL,
DO MORE,
DO FOREVER.

