Earnings Conference Call 2Q26

August 13, 2026

CSN MINERAÇÃO

2Q26 Highlights

Fourth highest sales volume in the Company's history, even with a 15-day maintenance shutdown carried out in the period

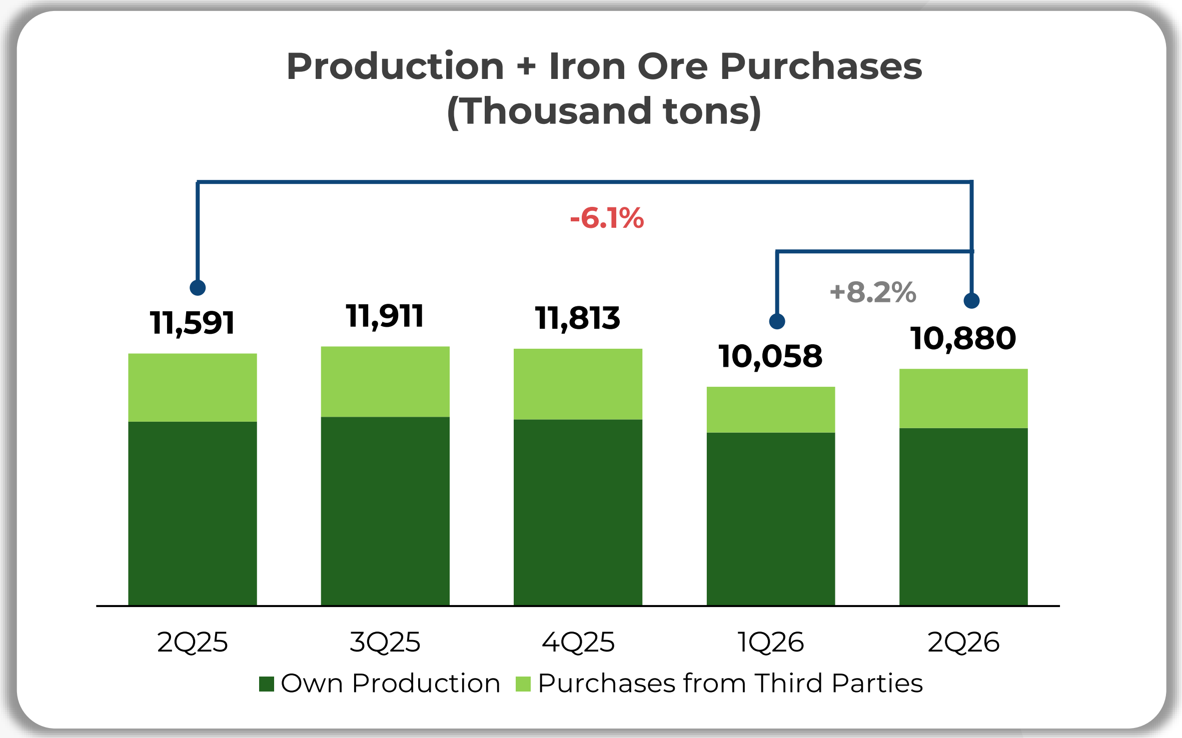
Monthly record of production and sales for the months of April and June, highlighting operational efficiency

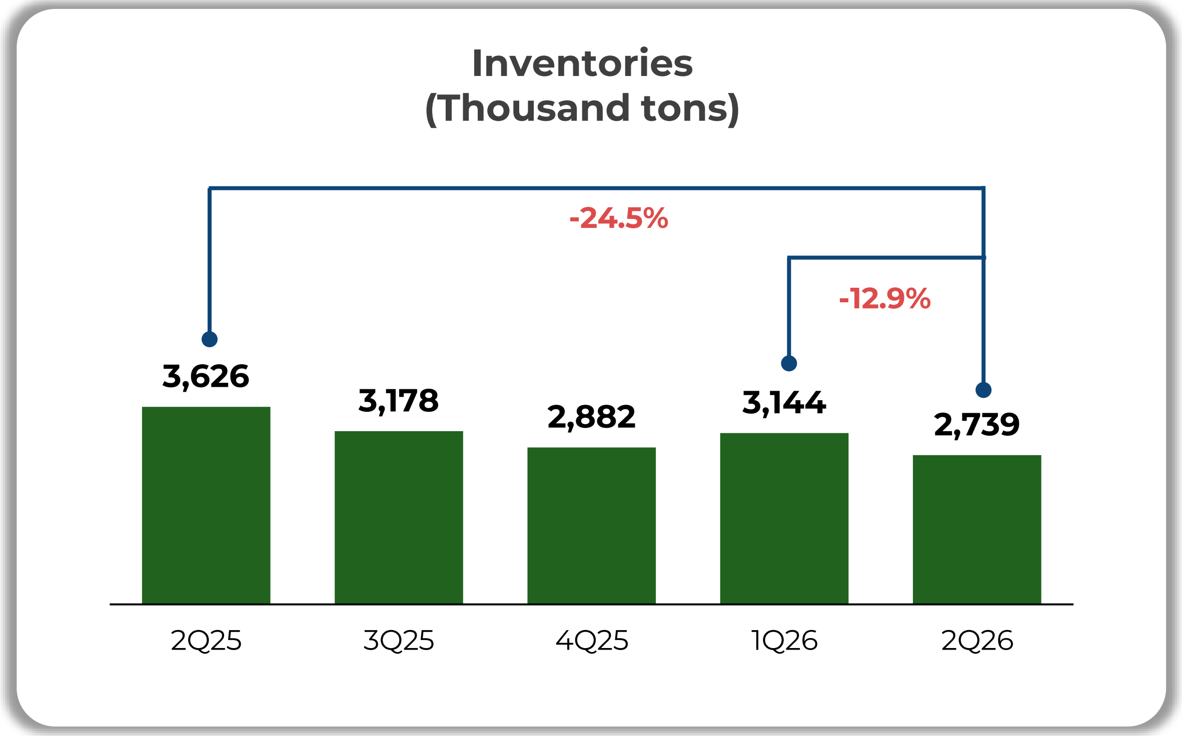
Net income of R$ 219 million was 89% higher than in 2Q25, even with the pressures on logistics costs and a more appreciated exchange rate

Adjusted free cash flow exceeded the R$1.0 billion mark and was supported by a strong release of working capital

Buyback program was extended by another 50 million shares after the Company repurchased almost all of the original volume

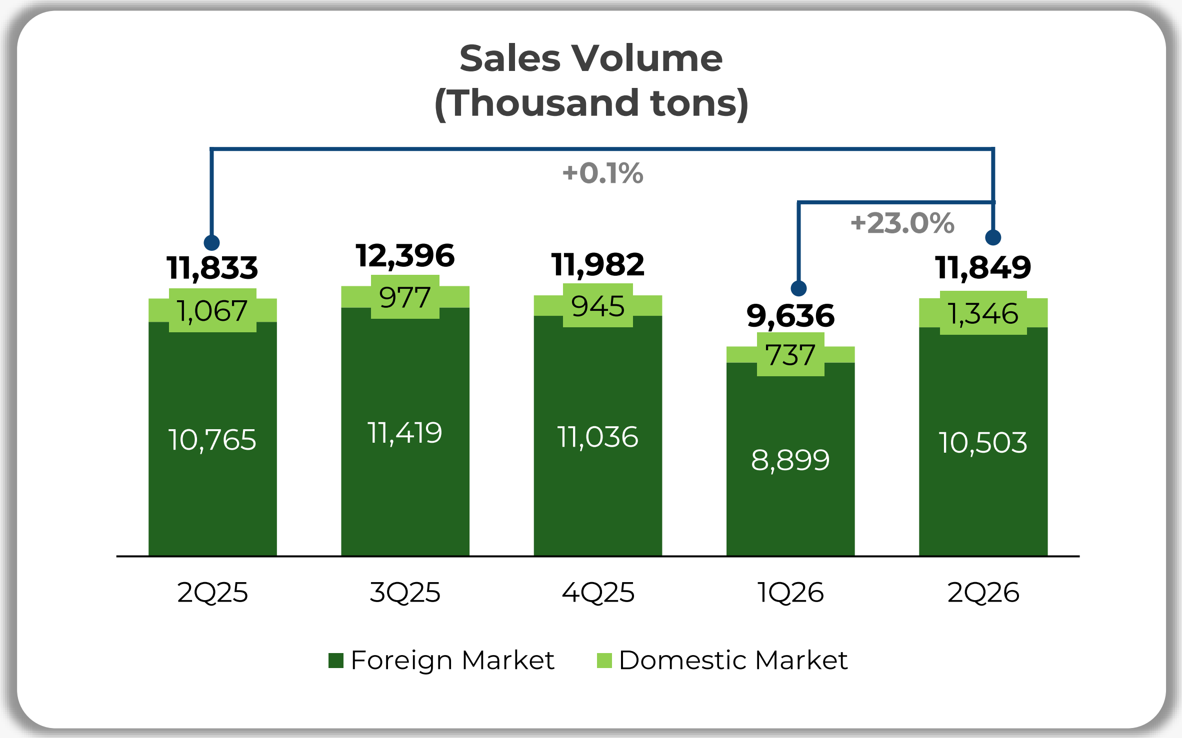
Production Volume and Inventories

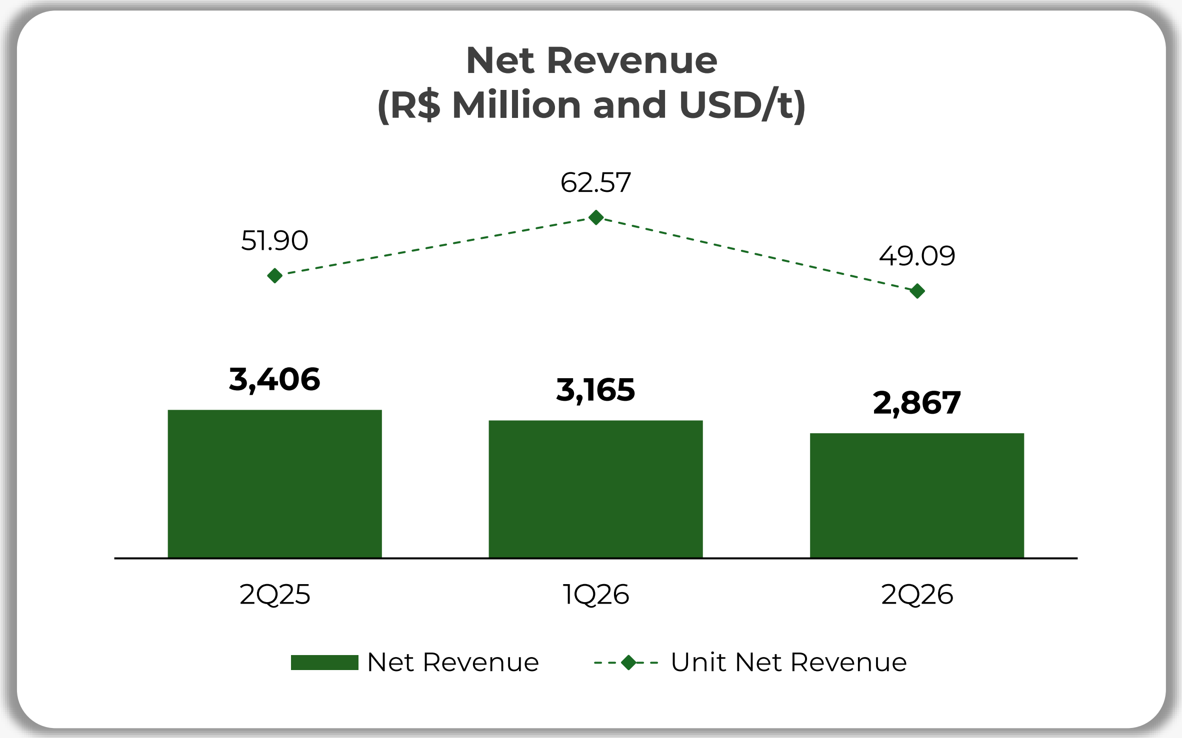




- The 8.2% growth in production and purchases in the quarter reflects the seasonality of the drier period and the strong efficiency of the operation. The drop against 2Q25 is due to the scheduled 15-day maintenance shutdown at the mine and port held in May.
- Inventories ended 2Q26 at 2,739 thousand tons, representing a decrease of 12.9% compared to 1Q26 and 24.5% compared to 2Q25, reflecting the company's effort to release working capital.

FOB Sales and Net Revenue

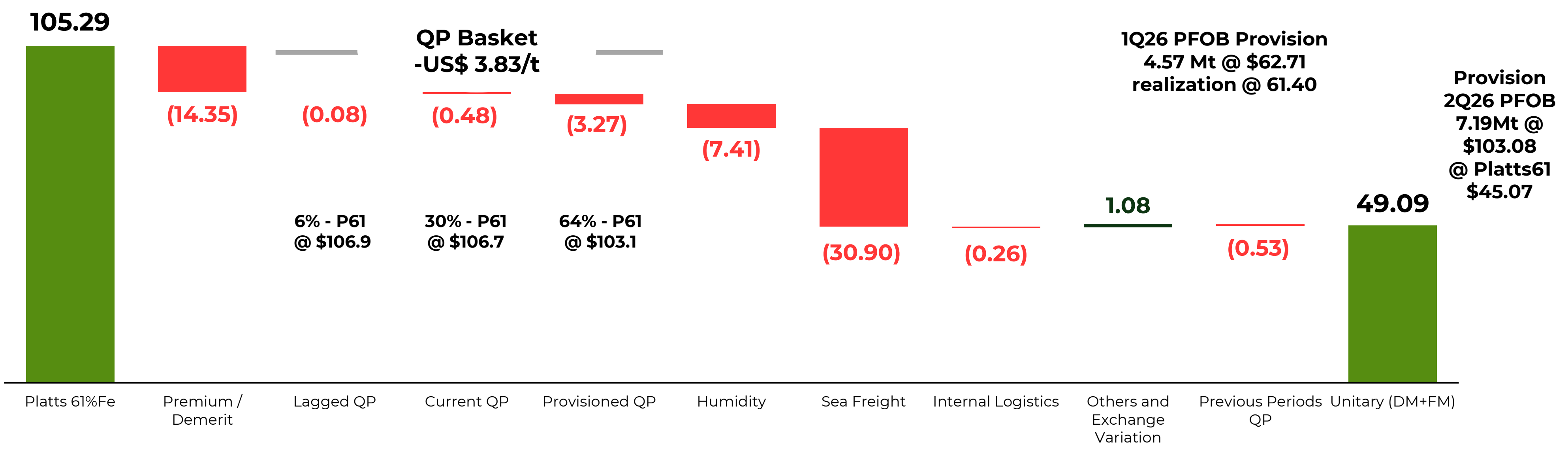




- Sales Volume of 11,849 thousand tons in 2Q26 was the fourth highest in the Company's history, with an increase of 23.0% over the previous quarter and stability compared to 2Q25. TECAR shipped 9,746 thousand tons, a volume 11.7% higher than in 1Q26 even after being idle for 15 days for maintenance.
- Adjusted Net Revenue of R$ 2,867.5 million represents a decrease of 9.4% compared to 1Q26 and 15.8% compared to 2Q25. Despite the strong sales volume and the price of iron ore remaining at a high level, the result was impacted by the exchange rate appreciation and the increase in freight costs. As a result, Net Unit Revenue reached only US$ 49.09 per ton, 21.5% below 1Q26 and 5.4% below 2Q25.

Price Realization

Price Realization (USD/t)



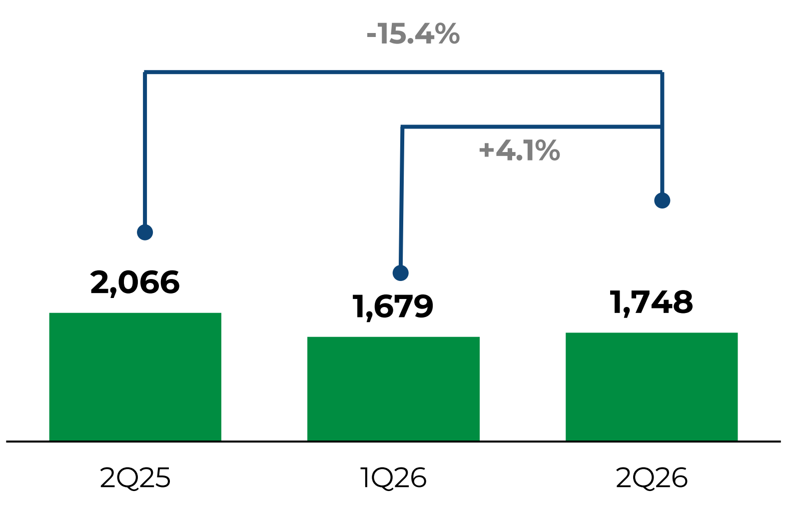
Note: Platts average for the quarter considering Apr-26 US$107.18/dmt; May-26 US$108.82/dmt; Jun-26 US$100.20/dmt; As of January 2026, Platts adopted the new 61% Fe grade specification as a reference. Unit net revenue from sales of iron ore end products.

Adjusted COGS and EBITDA

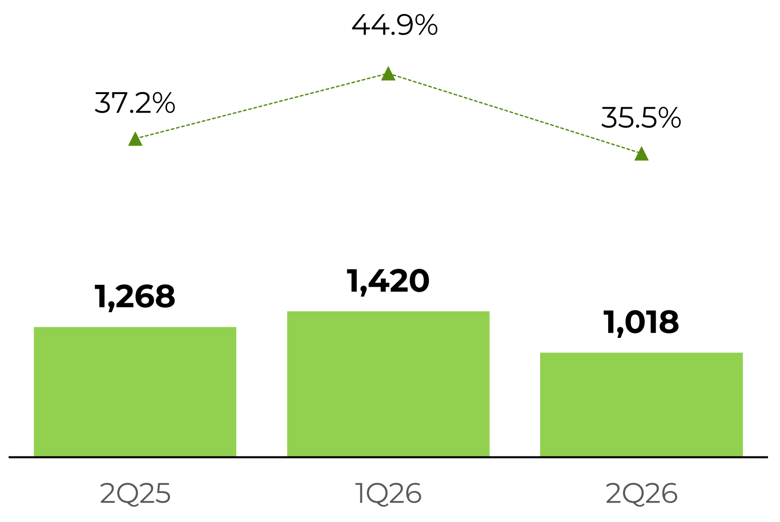
- COGS increased 4.1% against 1Q26 driven by higher sales and purchasing volumes. Against 2Q25, the 15.4% drop reflects an improved product mix with a higher share of own production. C1 was US$ 24.0/t, compared to US$ 23.1/t in 1Q26, pressured by the exchange rate.

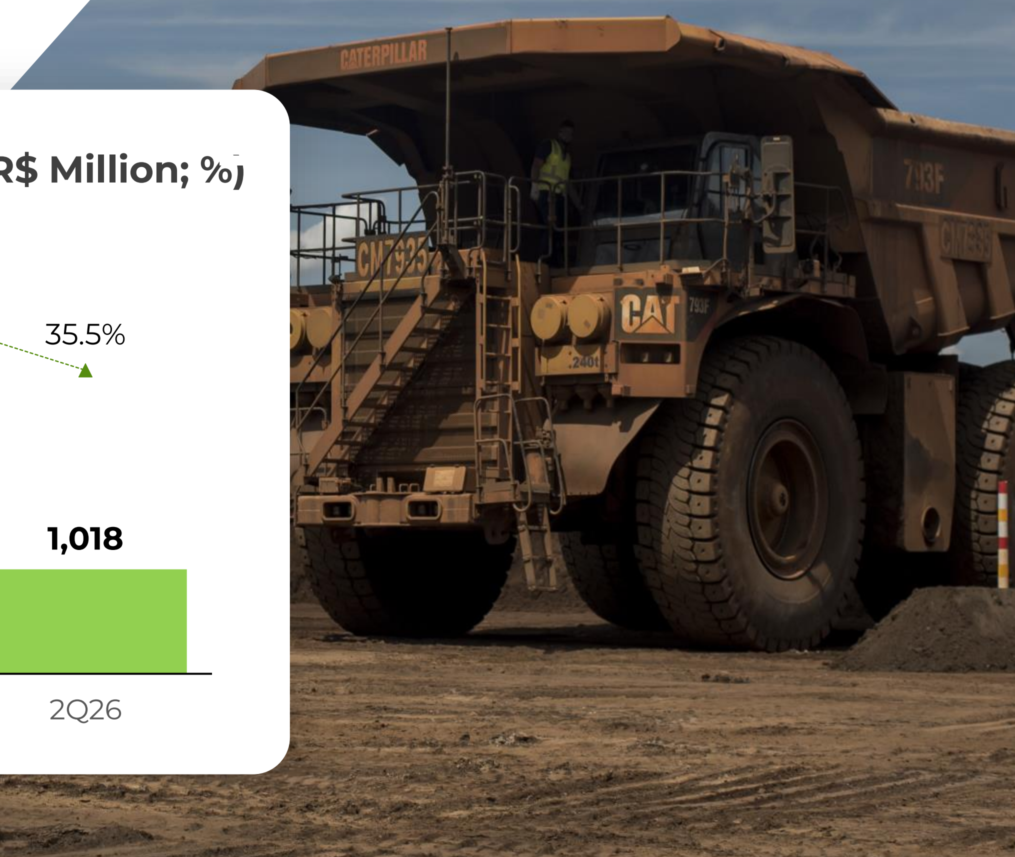
- Adjusted EBITDA reached R$ 1,018.1 million, with a margin of 35.5% in the period. This decrease occurred despite a period of operational excellence, driven by the impact of a 15-day shutdown, logistics costs, and a more appreciated exchange rate.

COGS ex Depreciation (R$ Million)



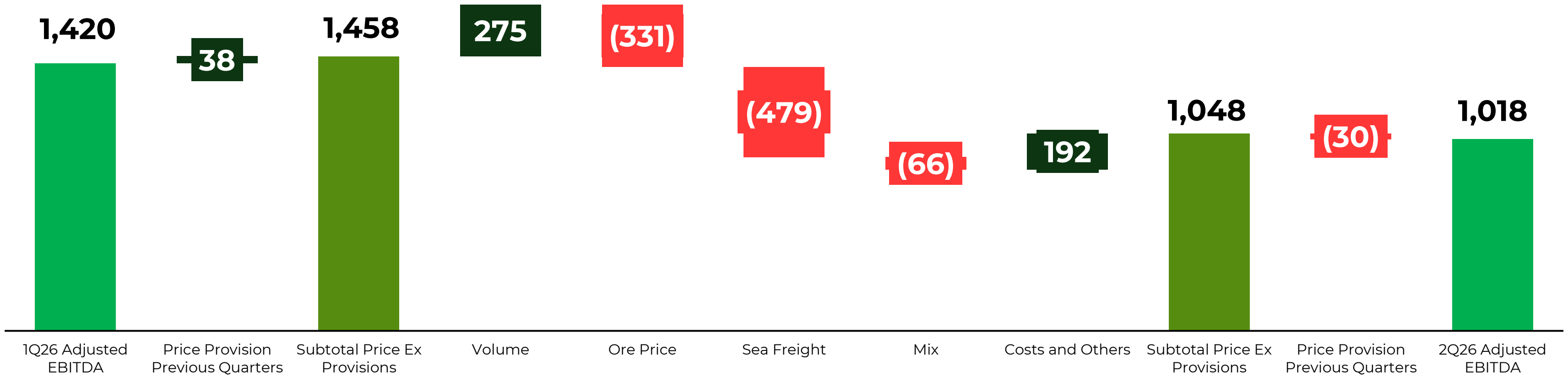
EBITDA and EBITDA Margin (R$ Million; %)





Adjusted EBITDA

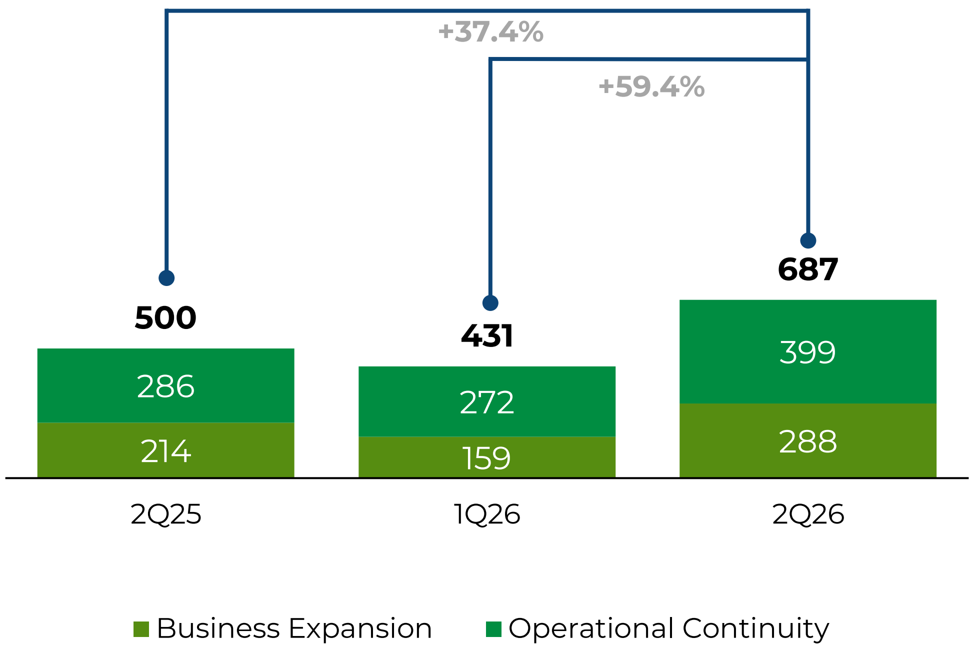
Reconciliation of Adjusted EBITDA (R$ Million)



In 2Q26, the decrease in EBITDA when compared to the previous quarter is a direct result of the impact of ocean freight and realized price.

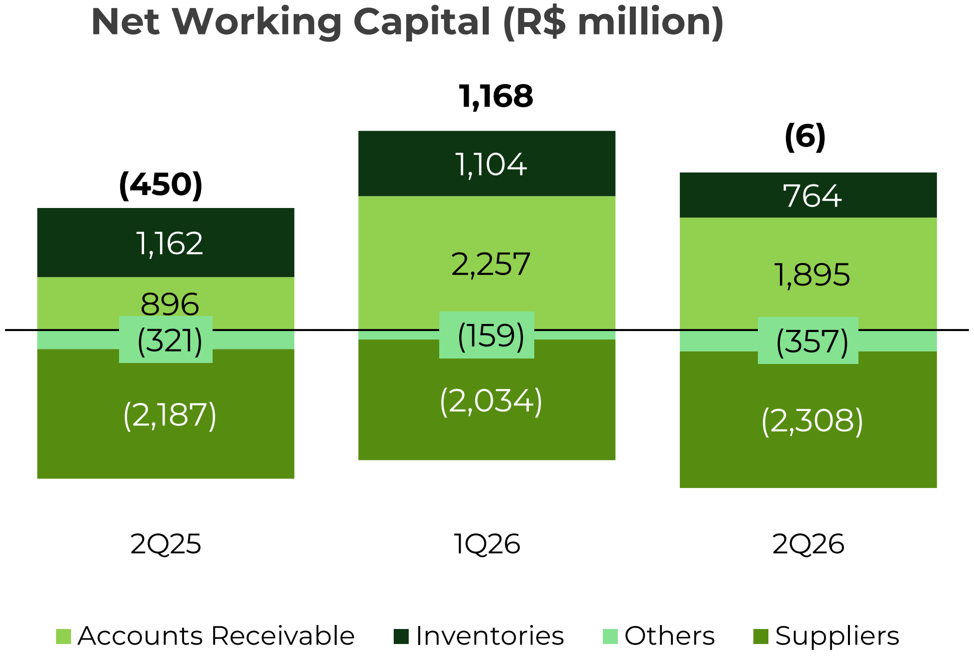
Investments

Investments (R$ million)



The progress in the execution of P15, with emphasis on the evolution of civil works, and the disbursements related to the large annual maintenance shutdown explain the increase in the amount invested in the quarter.

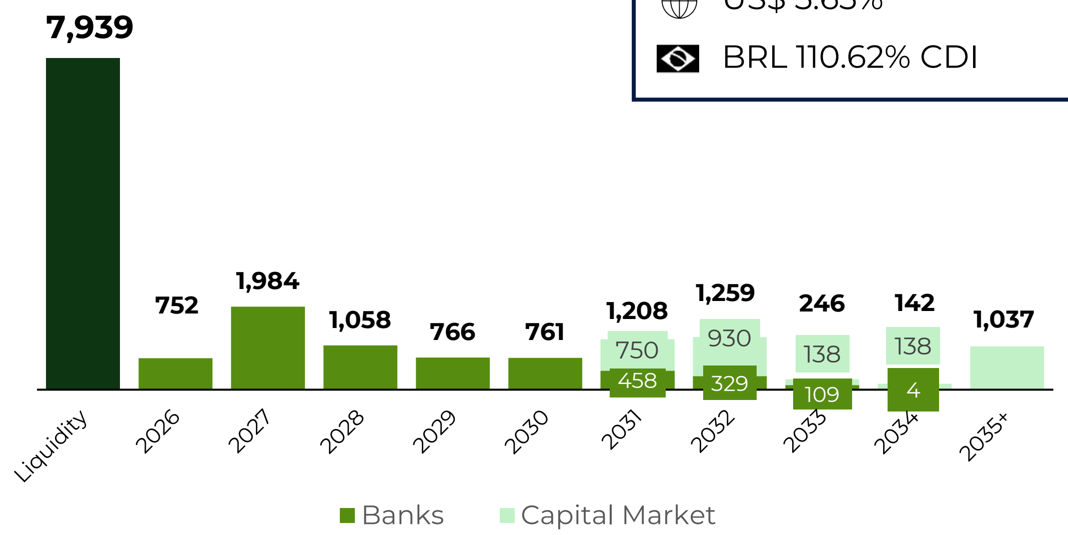
Working Capital



In 2Q26, Net Working Capital applied to the business was negative by R$ 6.4 million, a significant reduction compared to 1Q26. This variation is the result of the strong reduction in inventories and accounts receivable, in addition to the increase in the supplier account.

Indebtedness Profile

Amortization Schedule (R$ Million)

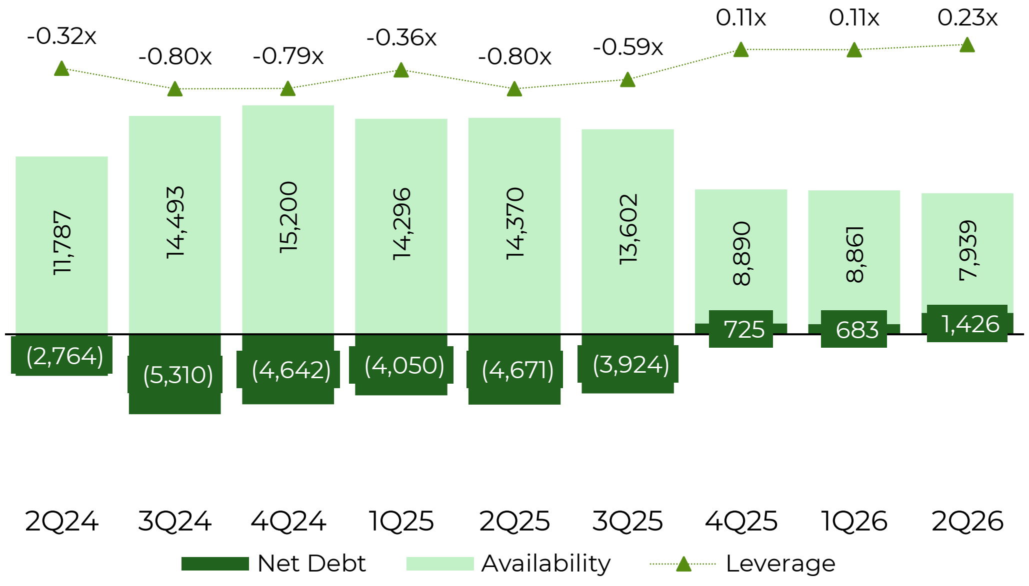


Average Term: 47.66 months

US$ 5.65%

BRL 110.62% CDI

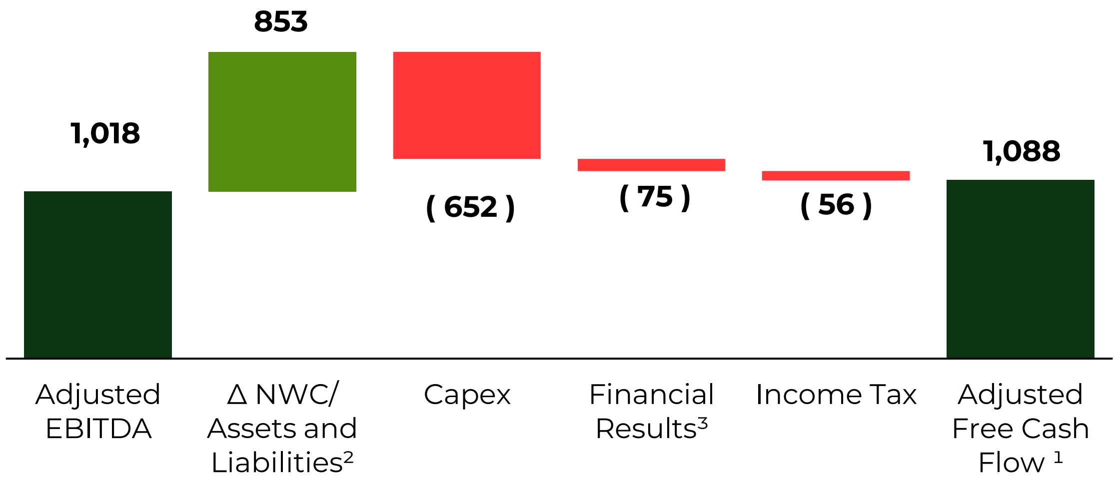
Net Debt and Leverage (R$ Million; x)



On 06/30/2026, CSN Mineração had R$ 7.9 billion in cash and cash equivalents, a reduction of 10.4% compared to the previous quarter, and net debt of R$ 1.4 billion, with leverage measured by the Net Debt/LTM EBITDA ratio rising from 0.11x to 0.23x. The increase in net debt is due to the amortization of prepayment agreements and share buybacks in the period. The Company continues to have a solid capital structure to meet its growth projects.

Adjusted Cash Flow

Adjusted Cash Flow (R$ Million)

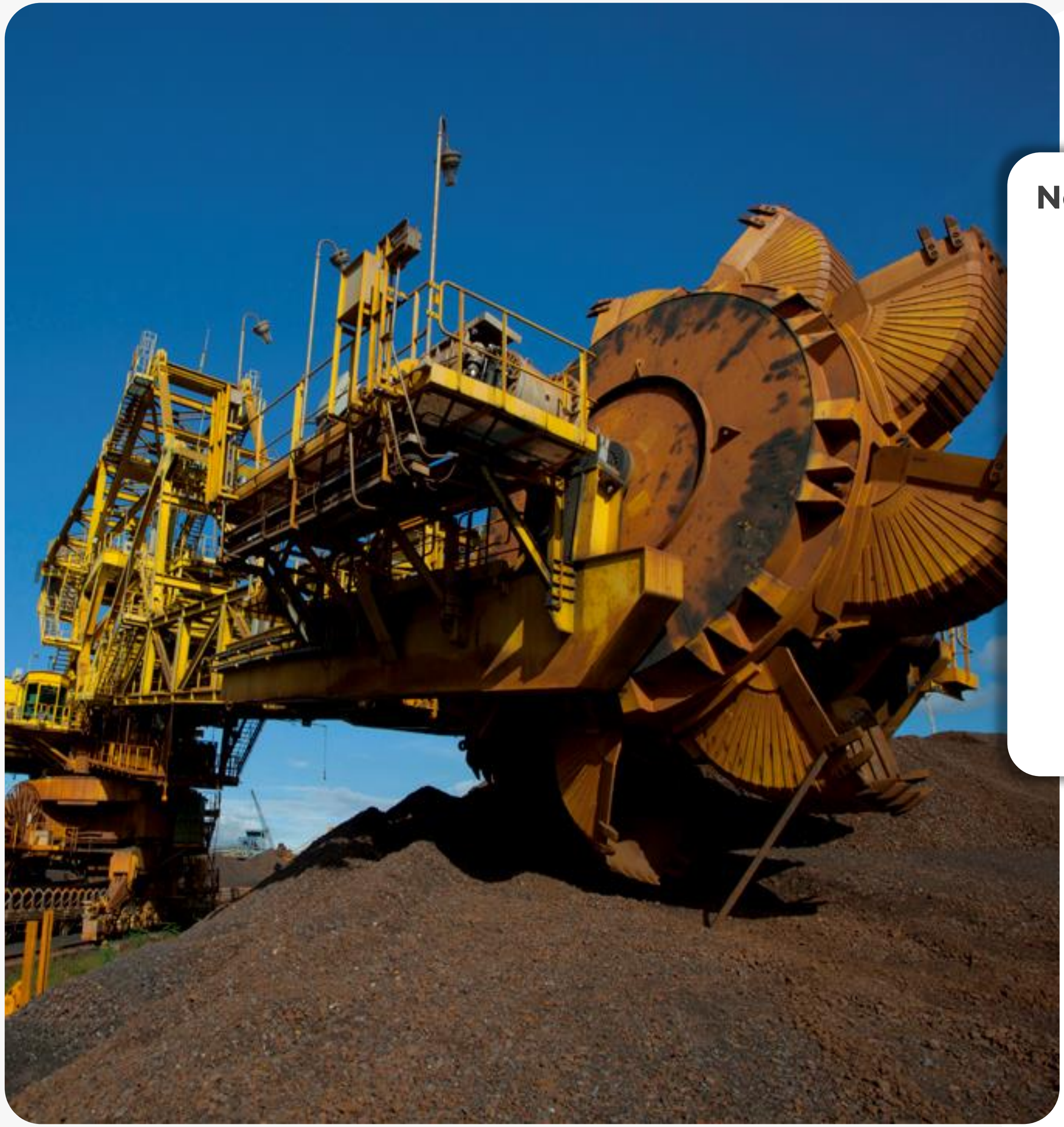


- Adjusted Free Cash Flow was positive at R$ 1.1 billion, reversing the negative cash generation recorded in 1Q26. This variation is a consequence of the release of working capital in the period, which ended up compensating for the lower operating result and the increase in Capex in the period.

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 prepayment agreements entered into during the period.

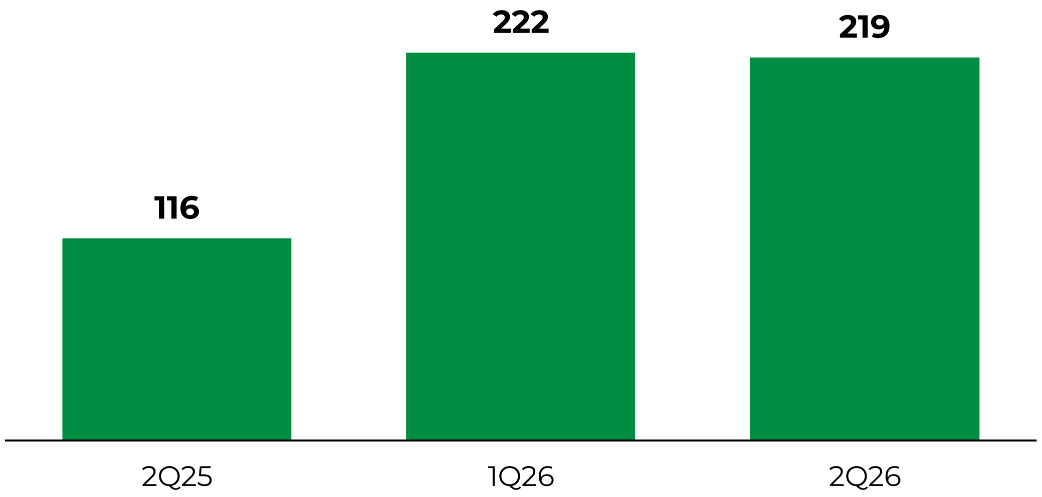
Note 2 - The ΔNWC/Assets and Liabilities[2] is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregarding the net variation of income tax and social contribution.

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)



- The strong growth in net income in the annual comparison is the result of the lower impact of the exchange rate variation on the financial result and the recovery of tax credits in the period. The relative stability compared to 1Q26 is explained by higher volumes that helped to offset the pressure of the increase in freight costs.

ESG

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ESG HIGHLIGHTS OF THE QUARTER

GOVERNANCE

- **Evolution in the FTSE Russell ESG**, from 3.4 to 3.9
- ***Industry Leader* by Sustainalytics**, with 26.2 points in the ESG Risk Rating and 9th position among 147 companies in the "*Iron Ore & Steel*" sector

DAMS

- **Decharacterization of the Lagarto Dam recognized by the ANM**
- **Completed the project to de-characterize the B4 Dam**; works scheduled to start in 1Q27

SOCIAL AND DIVERSITY

- **7% increase in female representation in leadership positions** compared to 2Q25
- **Approval of the Collective Agreement** contemplating salary adjustments, payment of allowances and expansion of benefits

ENVIRONMENTAL MANAGEMENT

- **- 22% in GHG intensity in ore production**, compared to the base year of the target (2020)
- **18% reduction in water intensity by ore production**, compared to 2Q25

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DO WELL,
DO MORE,
DO FOREVER.