



3Q25 Conference Call

November 5, 2025

CMIN
B3 LISTED N2

3Q25 Highlights

New quarterly
production and
sales records

New production record (including purchases)

Volume of 11.9 million tons (Mt) produced
represents a growth of 4.1% vs 3Q24

New Sales Record of 12.4 Mton

This was the first time the Company
exceeded 12 Mt in sales in a single
quarter.

C1 of US\$ 21.1/t

The 1.4% increase in Cash
Cost (C1) compared to
2Q25 is explained by the
appreciation of the
exchange rate.

R\$ 1,991 MM

3Q25 Adjusted
EBITDA

45.2%

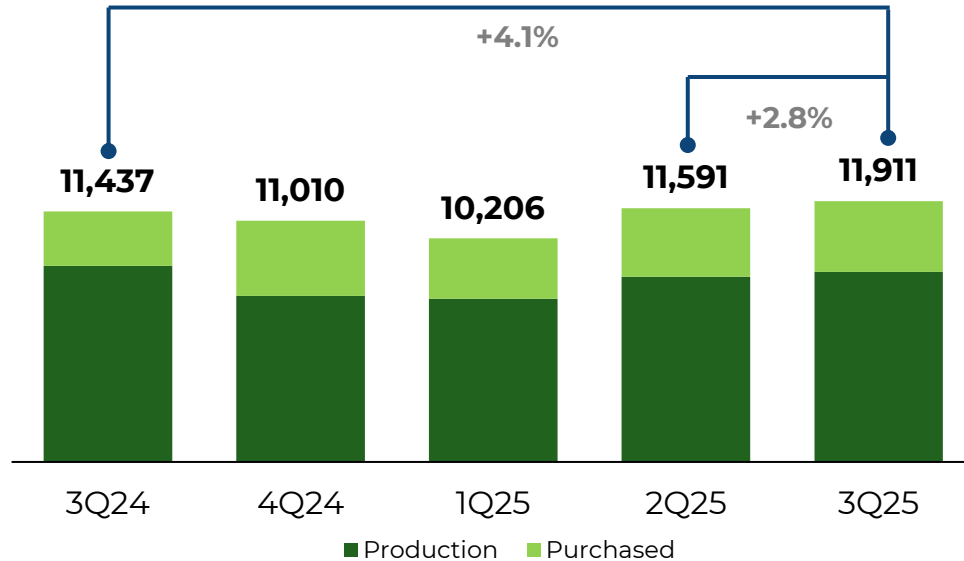
3Q25 Adjusted
EBITDA Margin

R\$ 695 MM

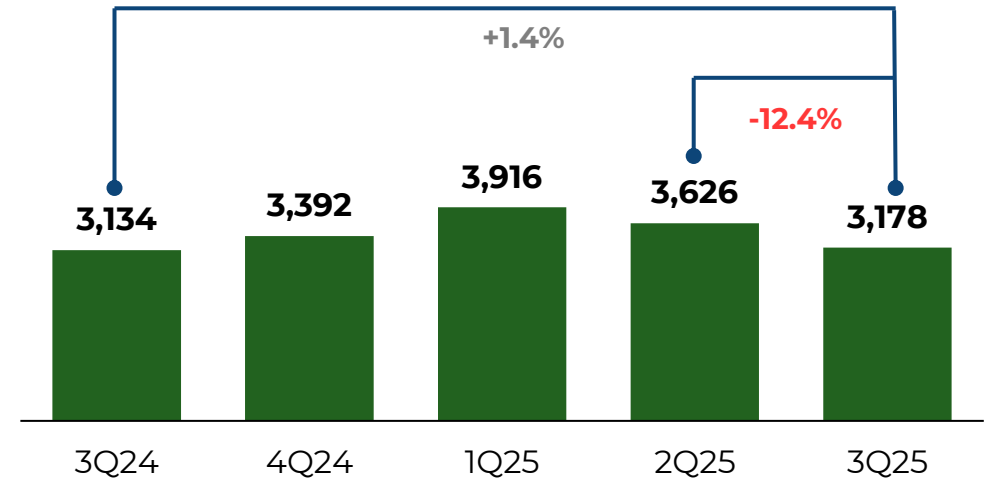
3Q25 Net Income

Production Volume and Inventories

Production + Iron Ore Purchases
(Thousand tons)



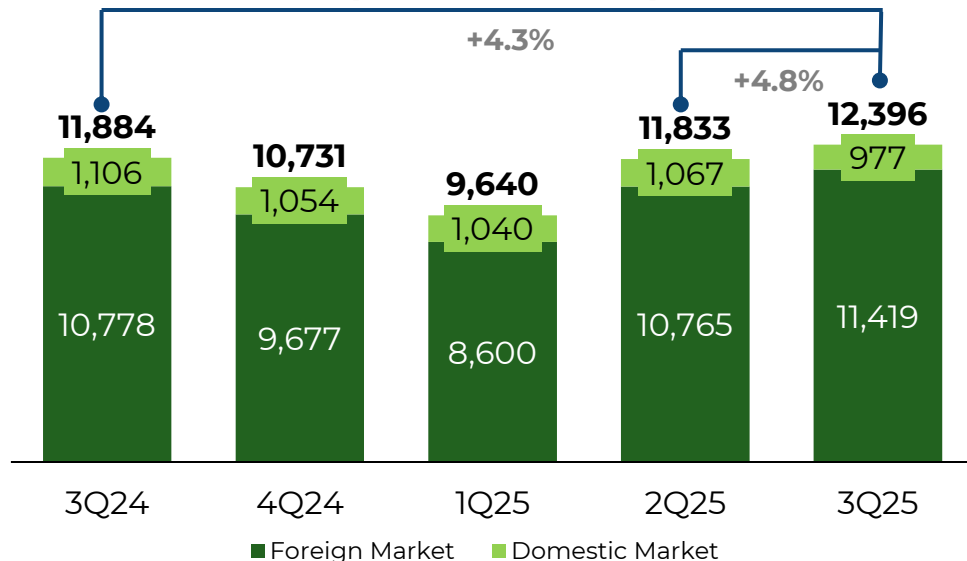
Inventories
(Thousand tons)



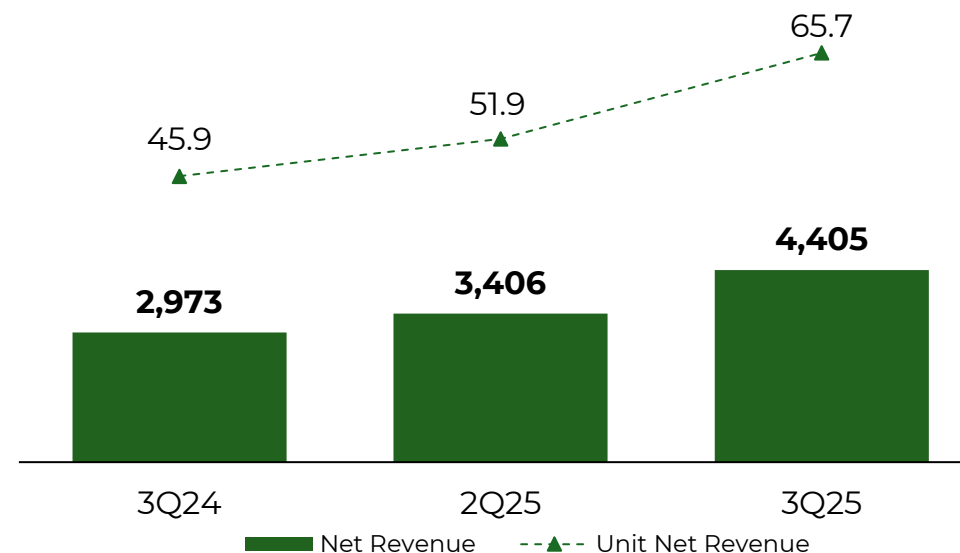
- ▶ The new production record (including purchases) of 11,911 thousand tons reflects the excellent operational efficiency and strong logistics performance.
- ▶ Conversely, the consecutive drop in inventories over the last two quarters is a consequence of the strong sales volume recorded during that period.

Sales and FOB Net Revenue

Sales Volume
(Thousand tons)



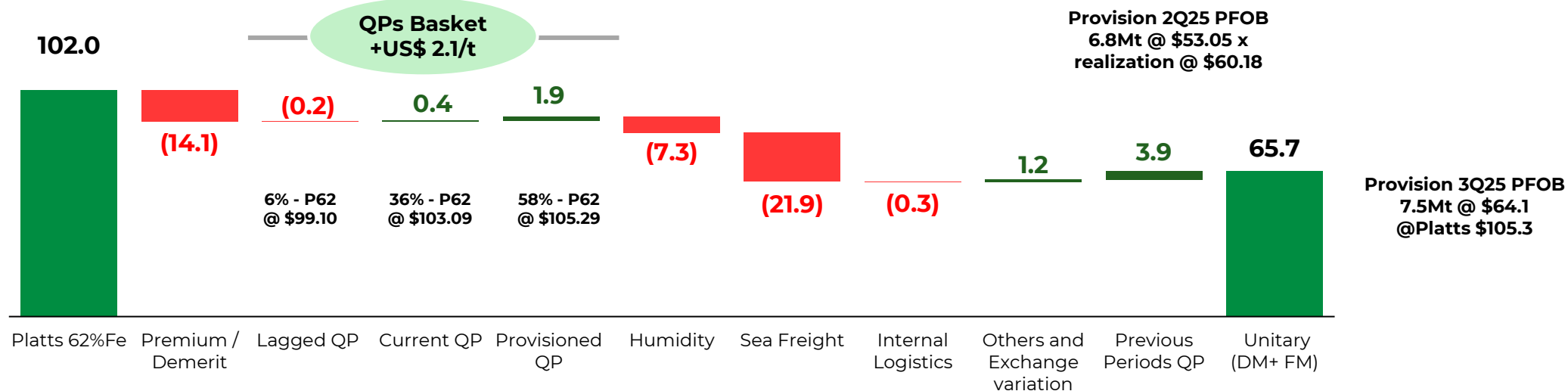
Net Revenue
(R\$ Million and USD/t)



- ▶ The volume of 12.4 Mt sold corresponds to a new record, reflecting operational excellence and logistics optimization, with TECAR reaching the milestone of 4 million tons shipped in a single month for the first time.
- ▶ Net revenue was 48.2% higher than in 2Q25, driven by record volumes of shipments and the improvement in realized prices.
- ▶ The net unit revenue of US\$ 65.7/t reflects the increase in the average iron ore price, lower demerit due to quality and the positive impact generated by cargoes exposed to future quotation periods.

Price Realization

Price Realization (USD/t)



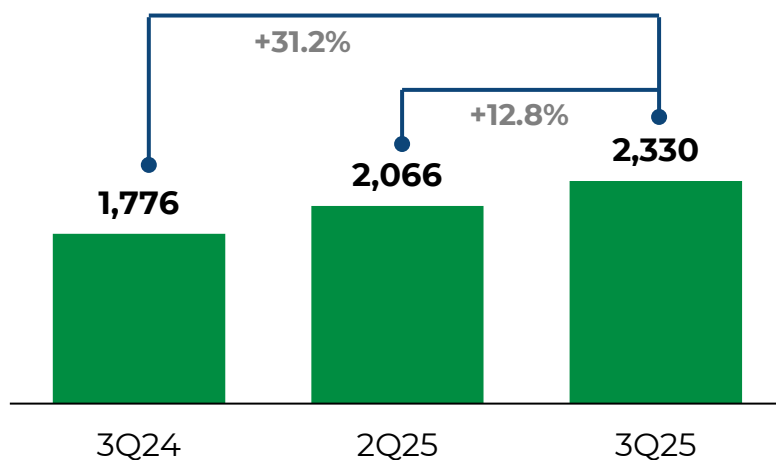
Note: Platts average for the quarter considering Jul-25 US\$99.1/dmt; Aug-25 US\$ 101.8/dmt; Sep-25 \$105.3/dmt;

COGS and Adjusted EBITDA

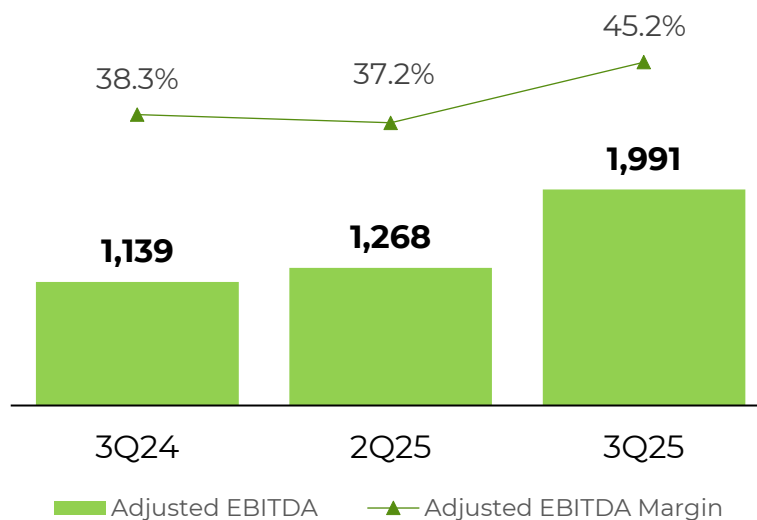
- COGS growth of 12.8% compared to the previous quarter, reflects not only the higher pace of sales, but also the higher volume of third-party purchases.

- Adjusted EBITDA reached 1,991 million reais, with an expansion of 57%. This growth is the result of the resumption of iron ore prices, added to the best operating performance ever recorded by the Company, with solid management of costs and expenses.

COGS ex Depreciation (R\$ Million)

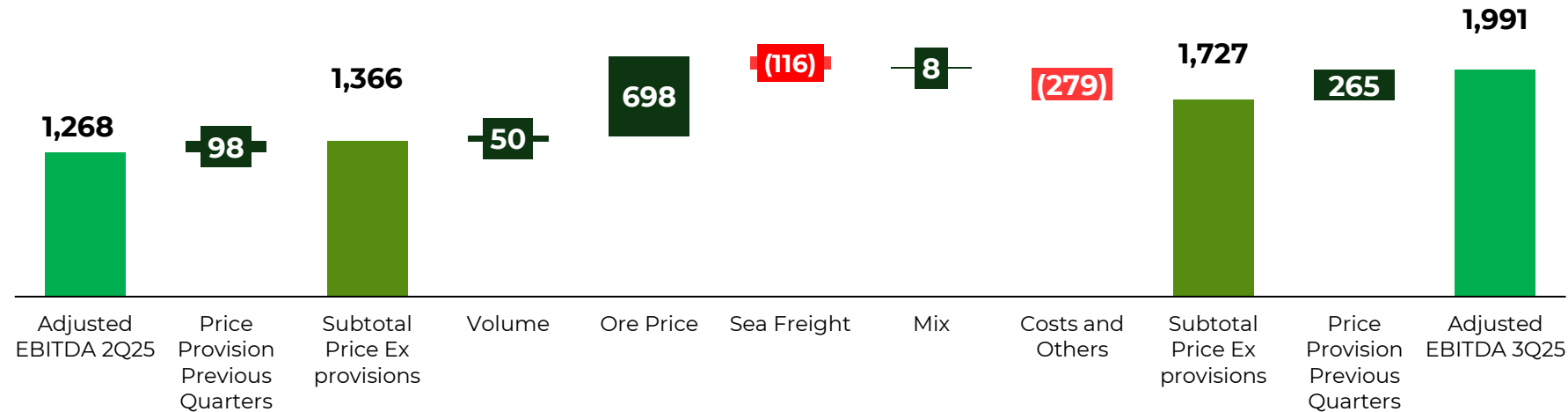


EBITDA and EBITDA Margin (R\$ Million; %)

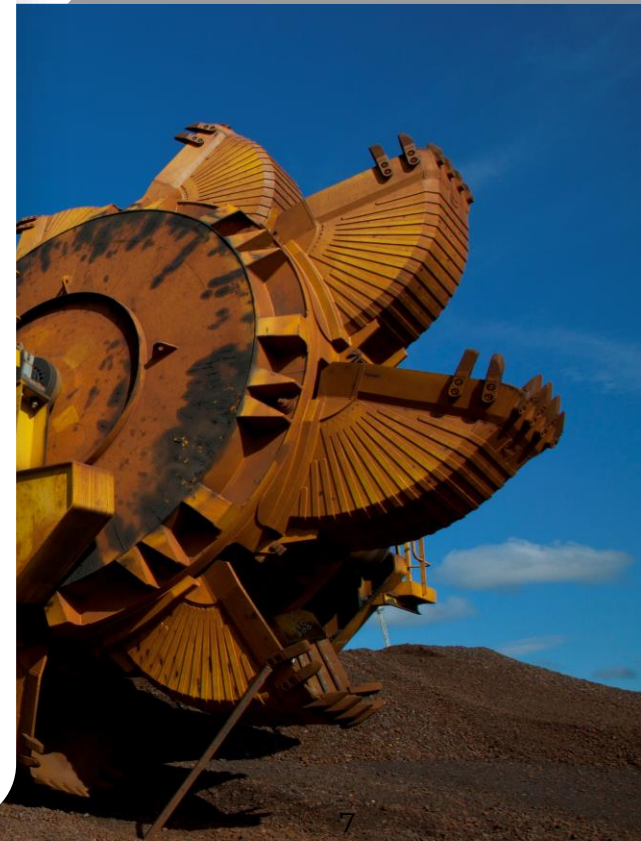


Adjusted EBITDA

Reconciliation of Adjusted EBITDA (R\$ Million)



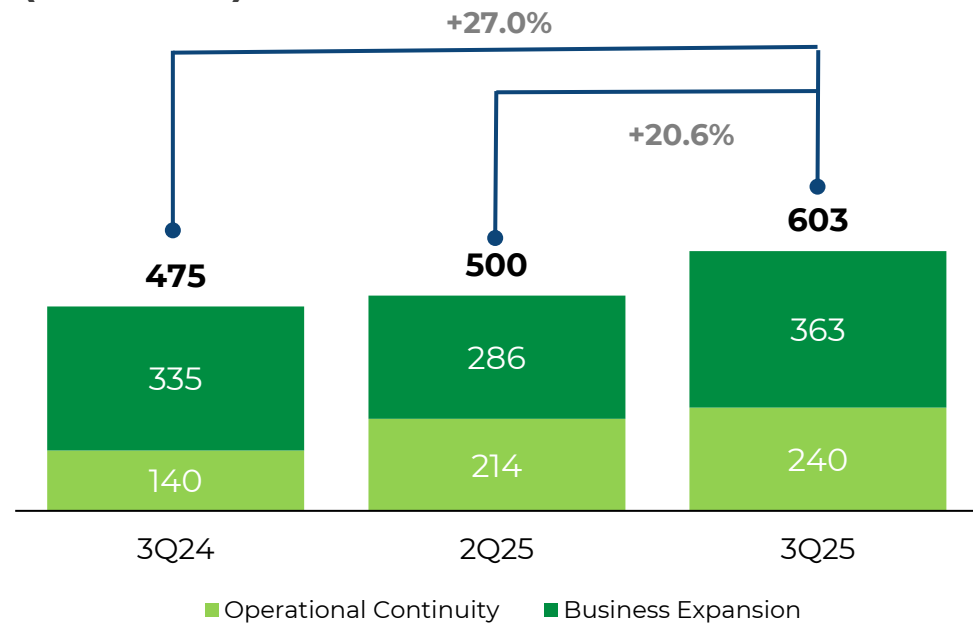
- The enhancement of the commercial strategy, along with the surge in iron ore prices and its favorable impact on cargoes exposed to future quotation periods, were pivotal in driving the substantial surge in EBITDA during the period, thereby counterbalancing the escalation in freight costs and third-party purchases.



Investments

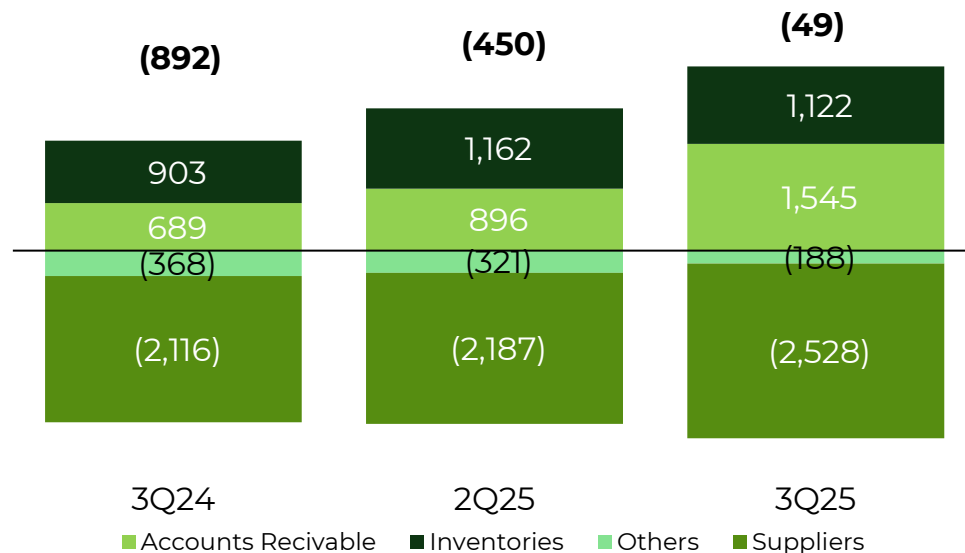
▶ Capex growth reflects efforts to maintain the high level of execution of the operation, in addition to progress in expansion projects, especially those related to the P15 infrastructure works.

CAPEX (R\$ million)



Net Working Capital

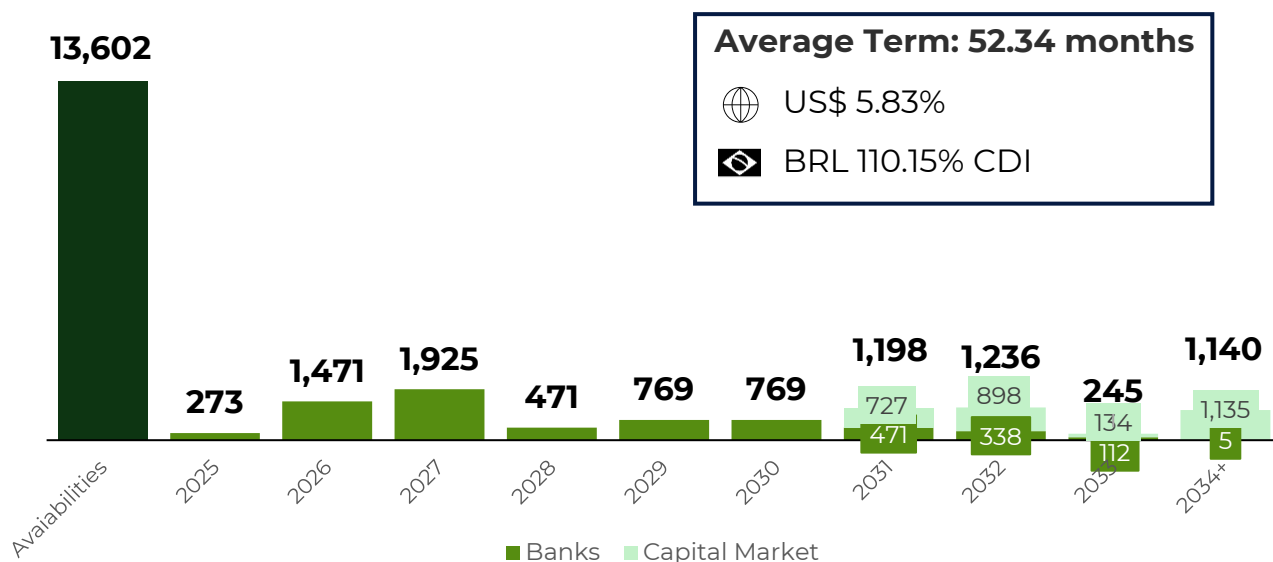
Net Working Capital (R\$ million)



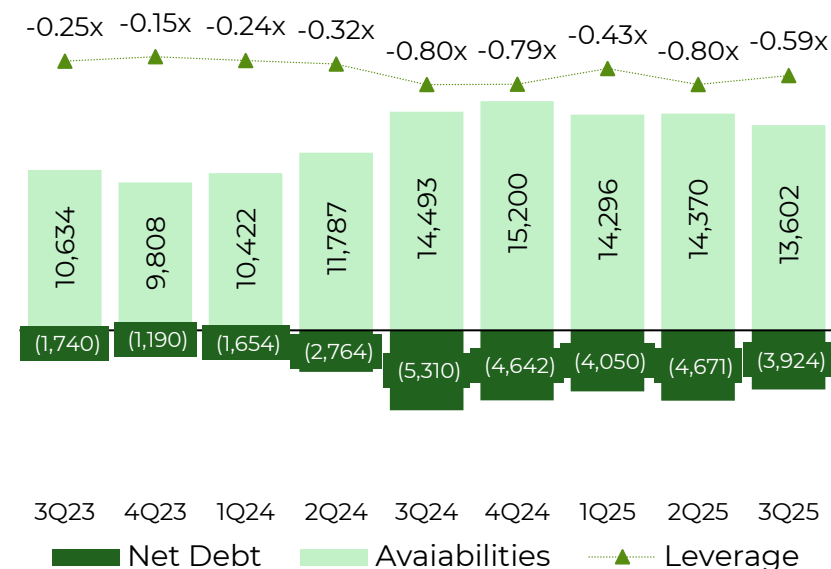
In 3Q25, net working capital was negative by R\$ 49 million, reflecting the increase in accounts receivable, resulting from the higher sales volume and iron ore prices, and despite the growth in the supplier line in response to the higher CIF sales volume, with freight payable and the higher volume of iron ore purchases from third parties.

Indebtedness Profile

Amortization Schedule (R\$ Million)



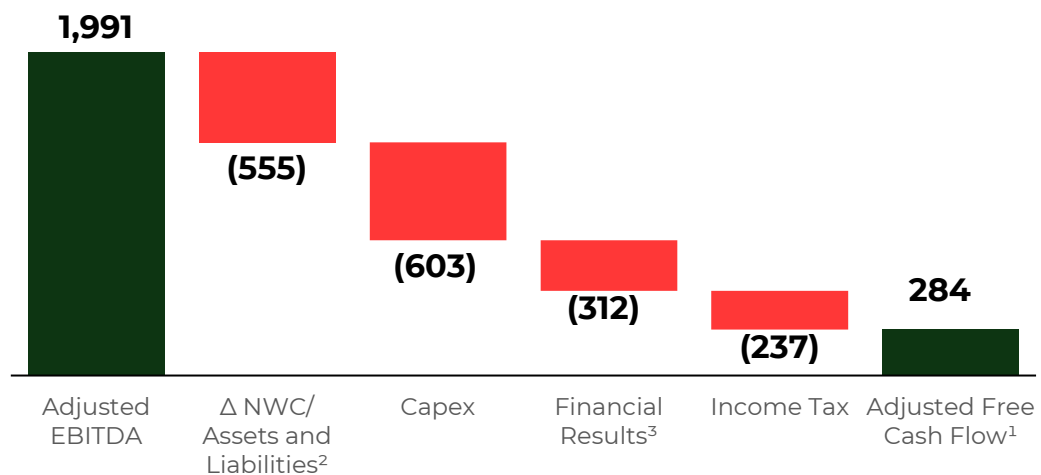
Net Debt and Leverage (R\$ Million; x)



► CSN Mineração ended 3Q25 with R\$ 13.6 billion in cash and cash equivalents, a reduction of 5.3% vs. 2Q25 due to the payment of dividends that ended up offsetting cash generation and the partial rollover of prepayment contracts. As a result, the net cash position reached R\$ 3.9 billion and the leverage (Net Debt/EBITDA LTM) stood at -0.59x.

Adjusted Cash Flow

Adjusted Cash Flow (R\$ Million)



► Despite higher working capital consumption, increased CAPEX, and negative financial expenses, the company still generated positive adjusted cash flow of R\$ 284 million.

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.

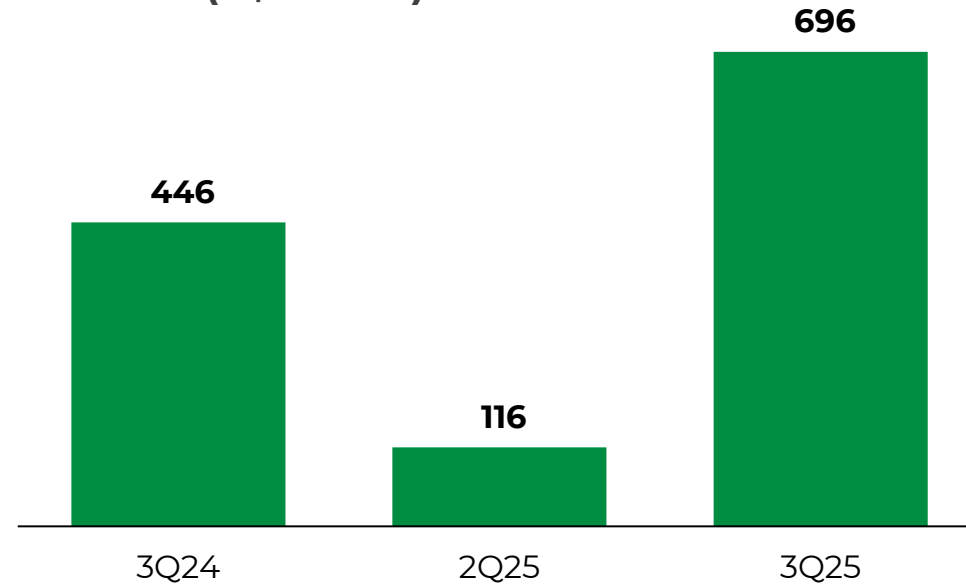
Note 2 - The ΔCCL/Assets and Liabilities² is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts and disregarding the net variation of income tax and CS.

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

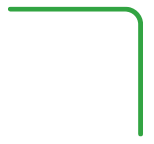


Net Income

Net Income (R\$ Million)



CSN Mineração's net income reached R\$ 696 million, marking a 5x increase compared to the previous quarter. This substantial growth can be attributed to a combination of factors, including operational records, favorable pricing dynamics and a reduction in financial expenses due to exchange rate variation.



ESG

ESG HIGHLIGHTS

GOVERNANCE

- ✓ Publication of the **2023/2024 Climate Action Report**
- ✓ **7th highest-rated** company in the Mining and Metals sector by Sustainalytics
- ✓ **S&P ESG Score:** CSN Mineração's index improved from 55 to **62**, positioning ourselves ahead of **93% of companies**

SOCIAL & DEI

- ✓ Achievement of **26.2% female** representation, surpassing the target set for 2025
- ✓ **6% increase** in the number of women in leadership positions compared to 3Q24
- ✓ Launch of the **5th cycle of the Mentoria Cidadã** project
- ✓ A Expansion of the partnership with the Movement for Racial Equity (MOVER), with **1,924 participants** in the CSN Group



OCCUPATIONAL HEALTH AND SAFETY

- ✓ **Over 11 years** with no fatalities at CSN Mineração.
- ✓ **- 25%** in the number of high-potential severity incidents (PSIF) compared to 9M24.
- ✓ Holding of another edition of **SIPATMA – Internal Week for the Prevention of Occupational Accidents and Environmental Protection**.
- ✓ Total recordable injury frequency rate stable in **1.0 per 1MHHt**, stable in relation to 2024 and **below the target set for 2030**

ENVIRONMENTAL

- ✓ **-11%** in GHG emissions intensity (kgCO₂e/t of ore) compared to baseline year (2020) and **-3%** compared to 9M24.
- ✓ Water intensity remains below **0.45 m³/t of ore**, with **0.22** in 9M25.
- ✓ Implementation of the **Climate and Nature Adaptation Plan**

TAILING DAMS

- ✓ **DCEs renewed in September 2025** with all dams considered stable.



“FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.

