1Q26 Conference Call

May 14, 2026

CSN
MINERAÇÃO

1Q26 Highlights

New own production record for Q1: 6.7% volume growth compared to 1Q25.

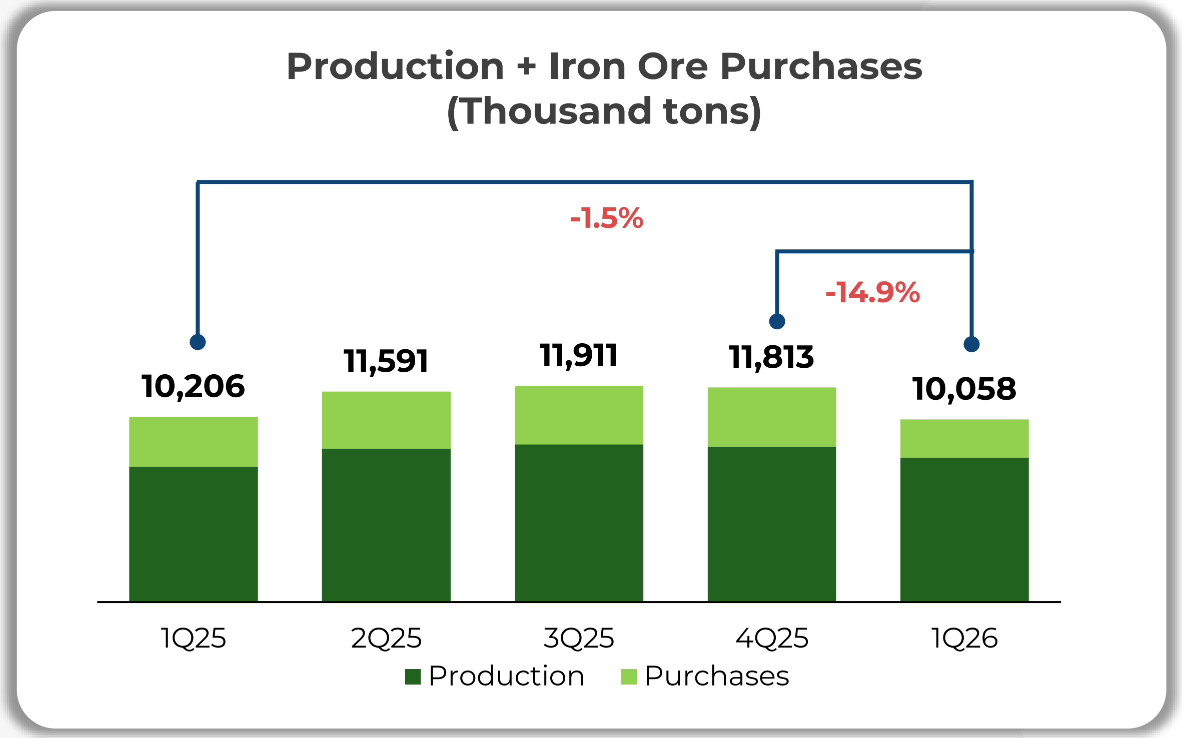
New shipment volume record at Tecar for Q1 (8.72 Mton).

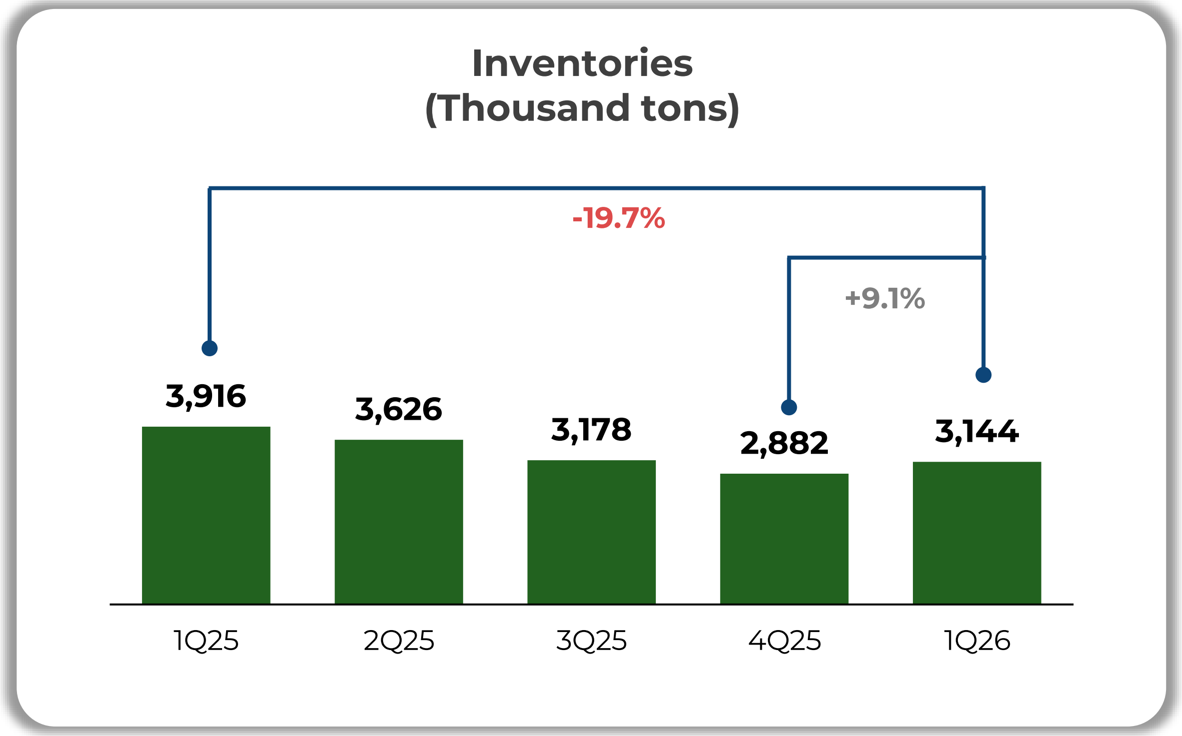
Reduction in third-party purchases to prioritize shipments of own production with better margins.

Quarterly decline in C1 cost despite lower fixed cost dilution and stronger exchange rate.

EBITDA margin of 44.9% in 1Q26: profitability growth supported by lower C1 and higher own production share.

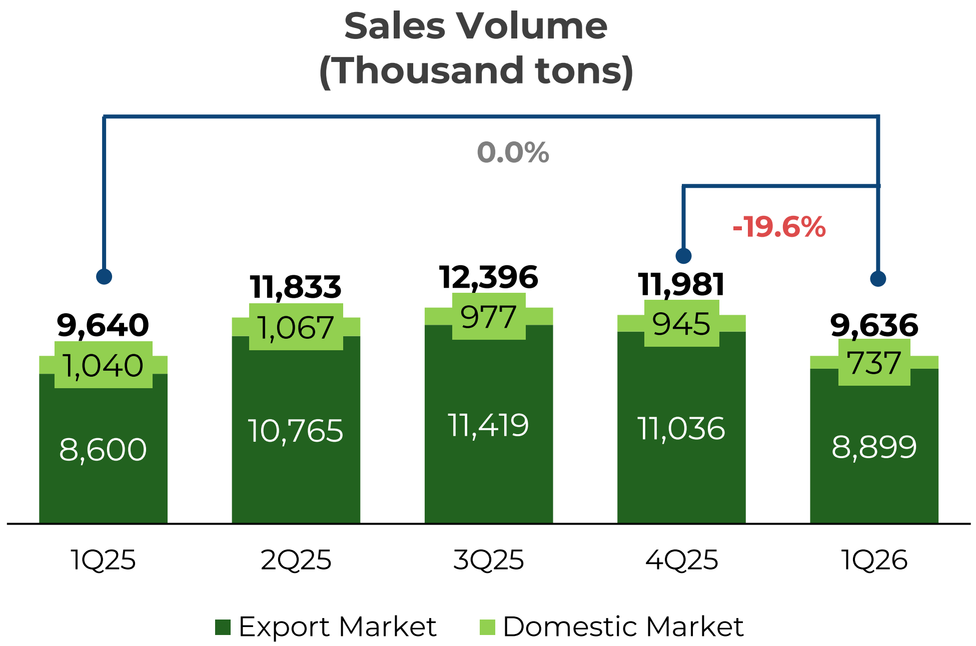
Production Volume and Inventories

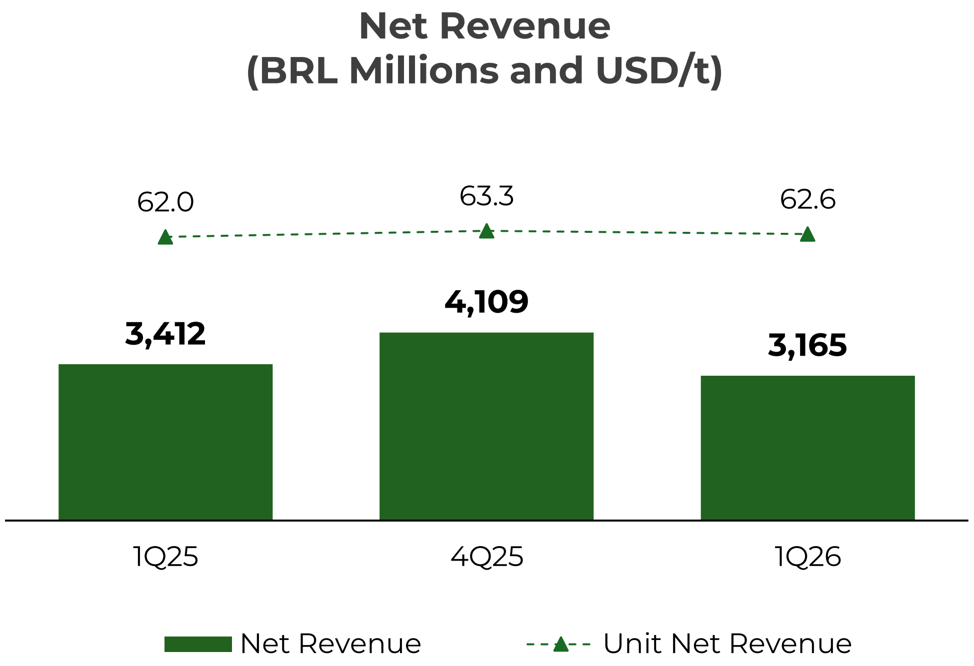




- Own production record for the period, even in a quarter marked by intense rainfall, demonstrates the full resilience of the operation. Compared to 4Q25, the 14.9% decline is the result of the natural seasonality of the mining business.
- The increase in inventories compared to 4Q25 reflects the strong production volume in the period and shipment limitations due to weather conditions.

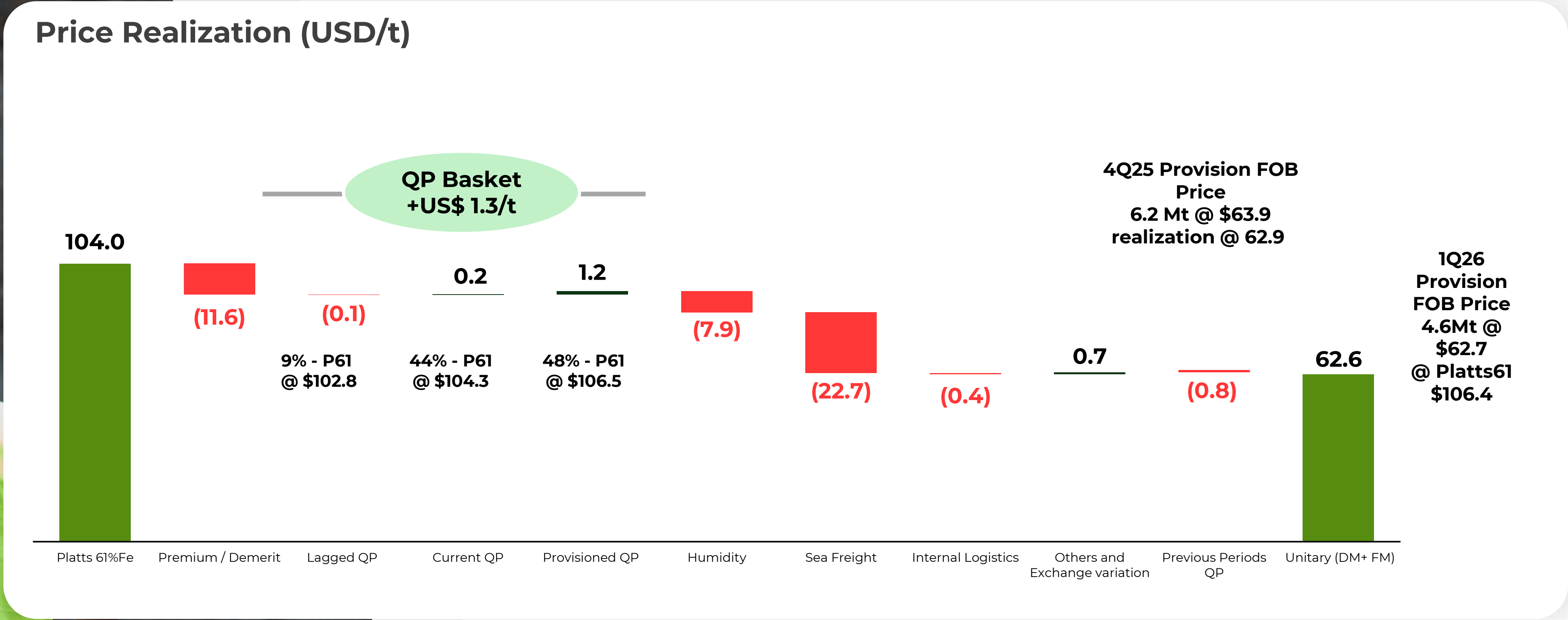
Sales and Net Revenue FOB





- Sales Volume stable compared to 1Q25, while the quarterly decline reflects the seasonality of the period. TECAR reached a new shipment record for a first quarter, totaling 8,724 thousand tons, representing 1.4% growth compared to the prior year.
- The annual revenue decline reflects exclusively the impact of exchange rate fluctuations, as volume and prices remained stable. Maintenance of unit net revenue despite freight pressures demonstrates the consistency of iron ore prices during the period.

Price Realization

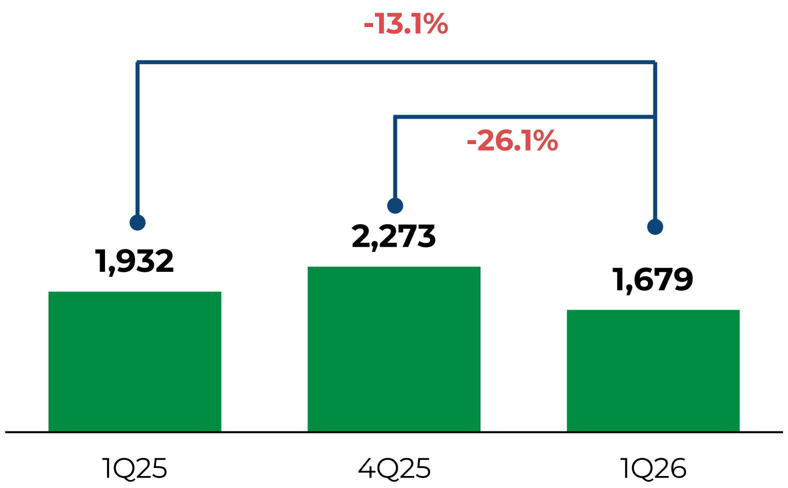


Note: Platts quarterly average considering Jan-26 US$105.6/dmt; Feb-26 US$99.0/dmt; Mar-26 US$106.3/dmt; Starting January 2026, Platts adopted the new 61% Fe specification as reference.

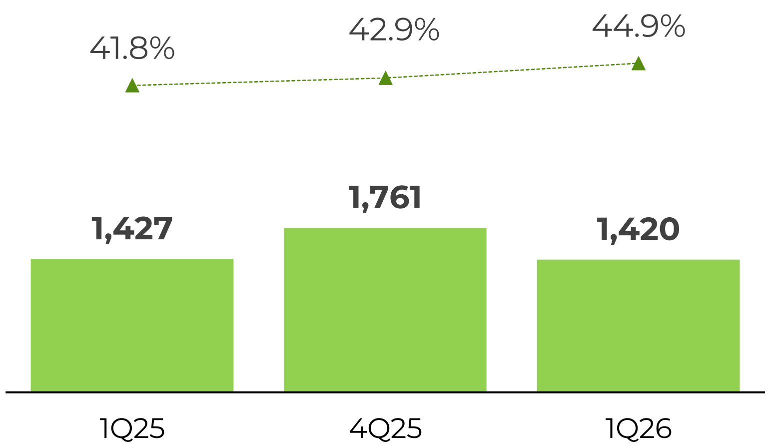
COGS and Adjusted EBITDA

- Significant decline in COGS on both annual and quarterly comparisons reflects lower purchase volumes in the period.
- Adjusted EBITDA reached BRL 1,420 Million, with a 44.9% margin in the period. This profitability increase reflects cost control and improved *sales* mix.

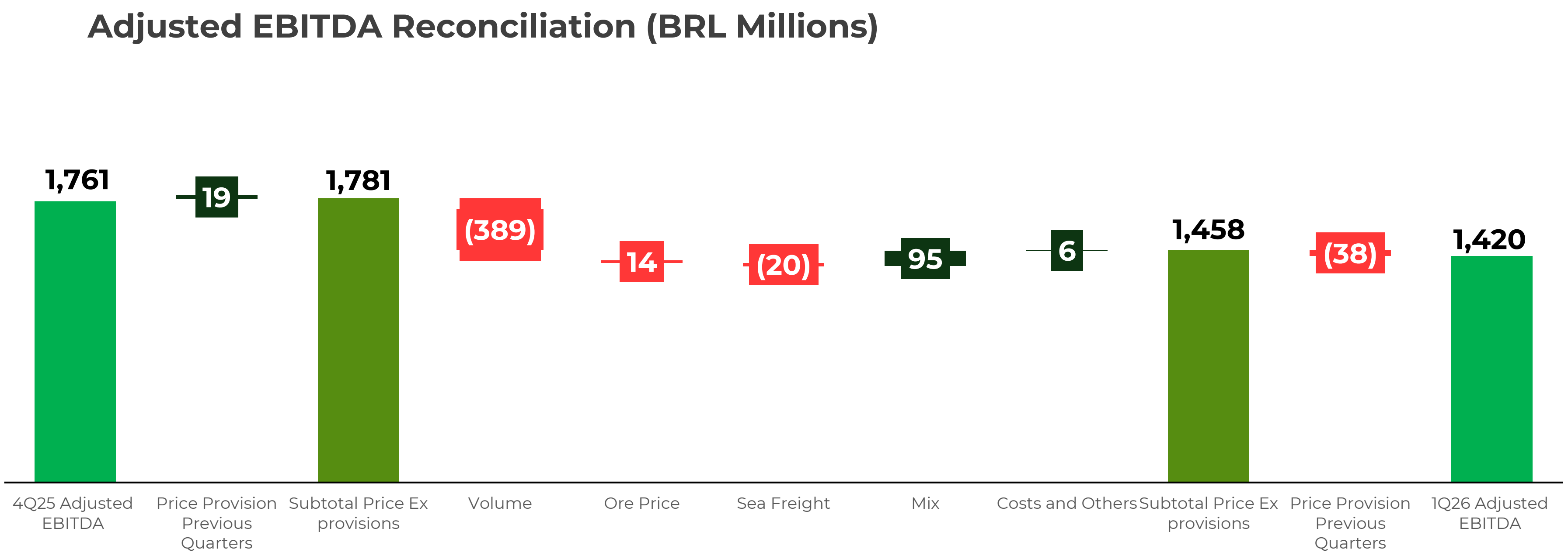
COGS ex Depreciation (BRL Millions)



EBITDA and EBITDA Margin (BRL Millions; %)

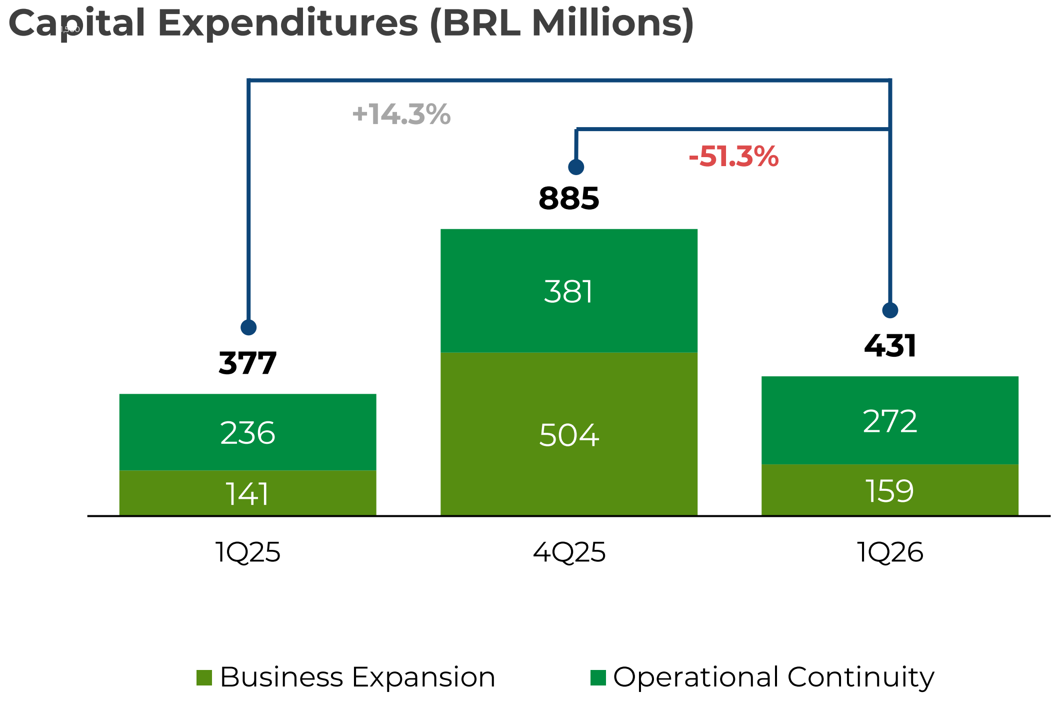


Adjusted EBITDA



In 1Q26, the EBITDA decline compared to the previous quarter is a direct result of seasonality with lower volume in the period. Additionally, performance was also impacted by higher freight costs and the negative impact of shipments exposed to future quotation periods. On the other hand, the better sales mix partially offset these effects.

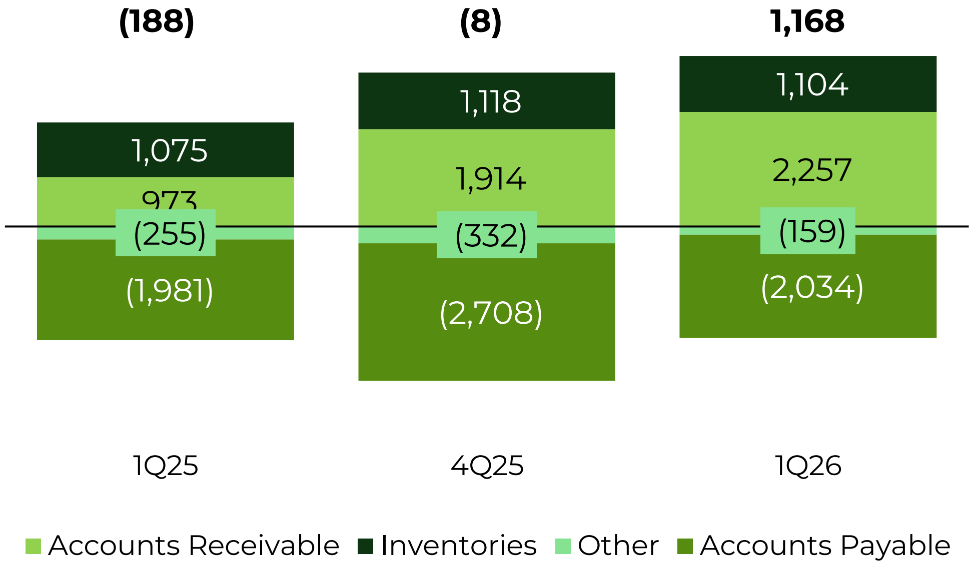
Investments



The sharp quarterly decline reflects lower Capex execution during the rainy season, while the 14.3% annual growth results from progress in the execution of structural projects, notably the expansion of P15 infrastructure and civil works, in addition to investments to increase operational efficiency.

Net Working Capital

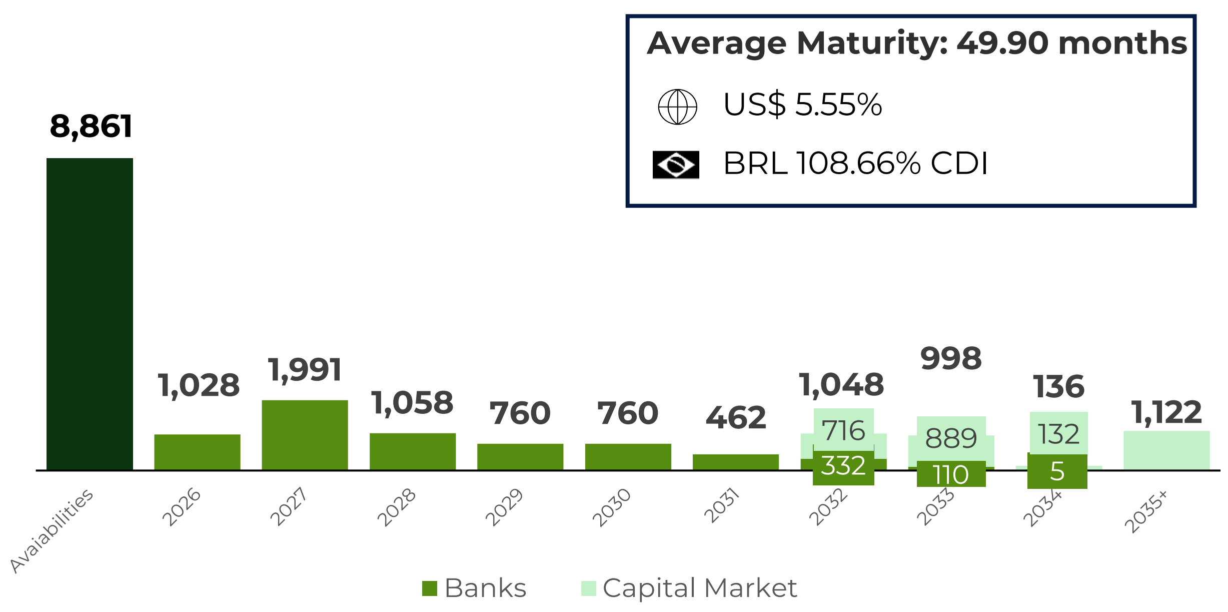
Net Working Capital (BRL Millions)



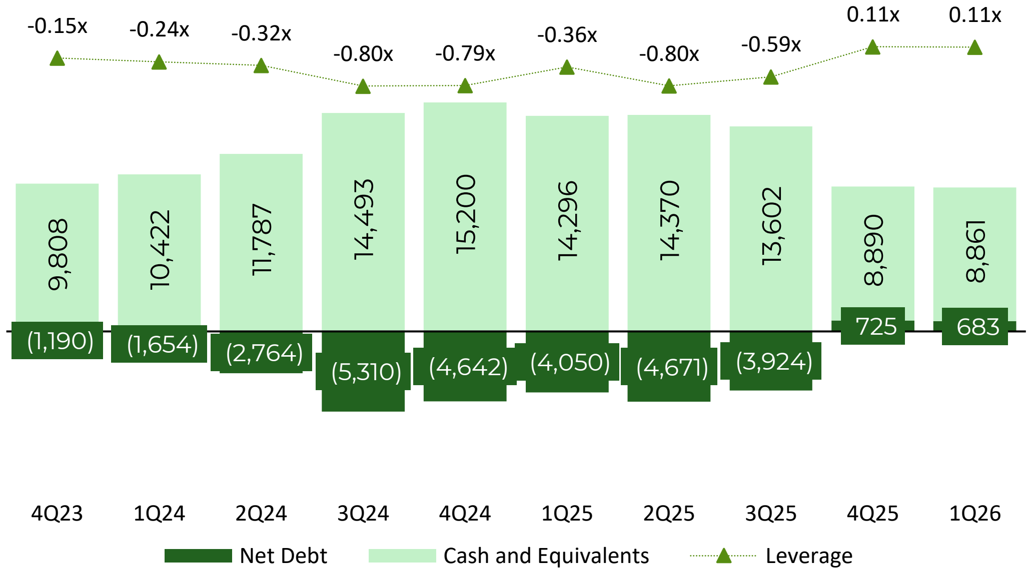
In 1Q26, NWC was positive at BRL 1.2 billion, a significant increase compared to 4Q25 and 1Q25, primarily resulting from the sharp reduction in accounts payable due to lower third-party purchase volumes.

Indebtedness

Amortization Schedule (BRL Millions)



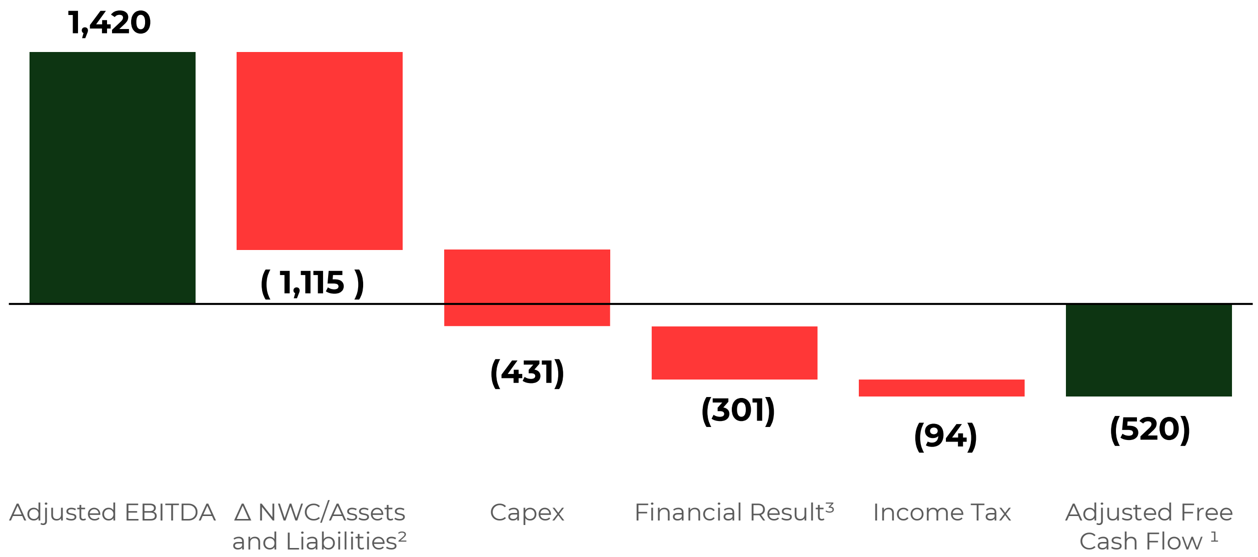
Net Debt and Leverage (BRL Millions; x)



CSN Mineração ended 1Q26 with BRL 8.9 billion in cash and cash equivalents, representing stability compared to the previous quarter. Net debt decreased to BRL 683.1 million in the period, with the leverage ratio measured by Net Debt/LTM EBITDA remaining at 0.11x. The Company remains with a solid capital structure.

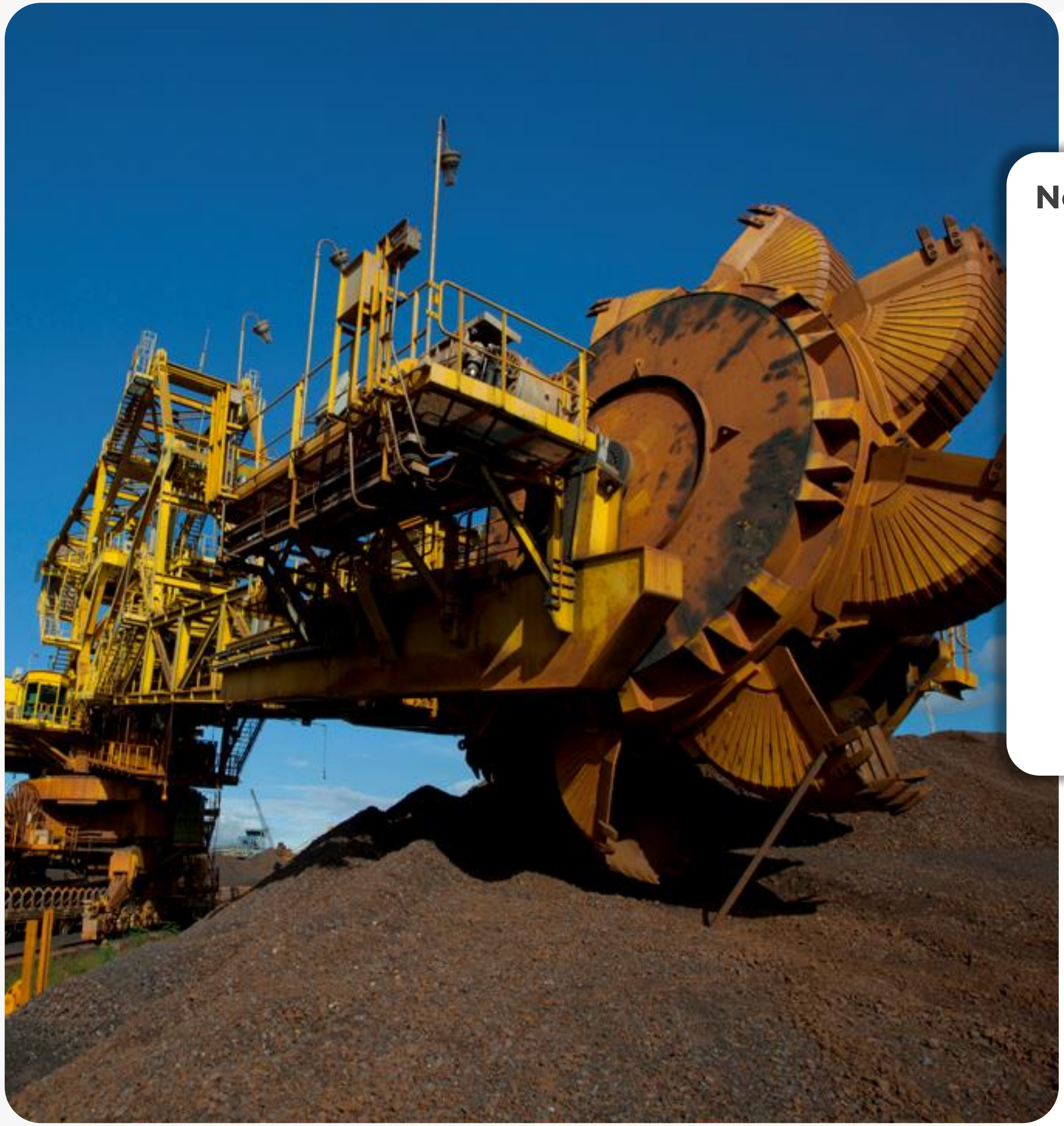
Adjusted Cash Flow

Adjusted Cash Flow (BRL Millions)

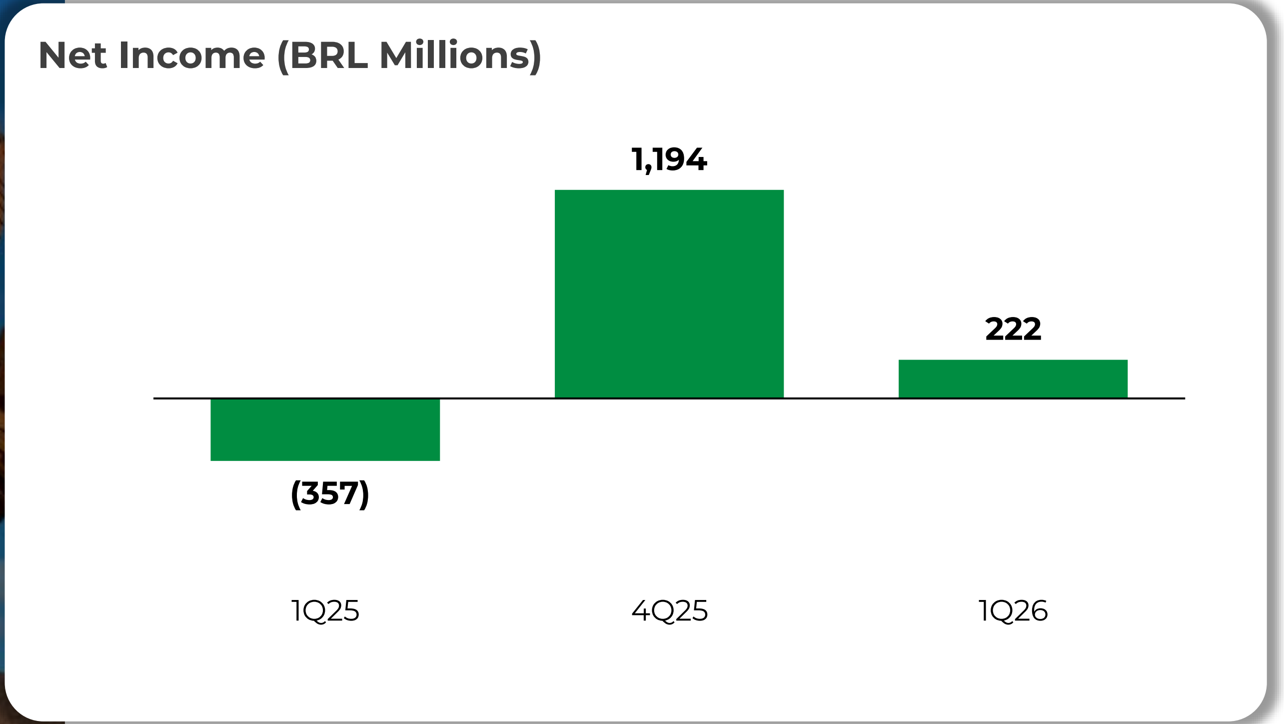


- Adjusted Free Cash Flow was negative by BRL 520 million in 1Q26, reflecting seasonality, higher working capital consumption, and the impact of financial results.

Note 1 - The Adjusted Free Cash Flow is calculated from Adjusted EBITDA, subtracting CAPEX, Income Tax, Financial Result and changes in Assets and Liabilities, excluding the effect of iron ore and energy advances.
Note 2 - Δ NWC/Assets and Liabilities[2] is composed of the change in Net Working Capital, plus the change in long-term asset and liability accounts, excluding net changes in Income Tax and Social Contribution.
Note 3 Financial Result: Considers derivative results, financial expenses directly related to operating activities, and interest on borrowings for working capital



Net Income



CSN Mineração recorded net income of BRL 222 million in the quarter, reversing the loss observed in the same period of 2025. The decline compared to 4Q25 is a direct result of business seasonality and higher financial expenses related to exchange rate fluctuations.

ESG

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1Q26 HIGHLIGHTS

GOVERNANCE

- Joined the **Business Pact for Integrity**, organized by the Office of the Comptroller General (CGU)
- Publication of the **2025 Integrated Report** CSN Mineração

TAILINGS DAMS

- In March, the National Mining Agency **renewed stability declarations for all CMIN tailings dams**
- **No safety-related events reported for tailings storage facilities (TSFs)** during the rainy season

HEALTH AND SAFETY

- **33% reduction compared to 1Q25 in the number of accidents involving third-party employees**
- Maintenance of zero fatalities

SOCIAL AND DIVERSITY

- **10% increase in female representation in leadership positions,** compared to1Q25

ENVIRONMENTAL MANAGEMENT

- **21% reduction in GHG emissions intensity in ore production,** compared to the baseline (2020)
- **32% reduction in water intensity per ton of ore production,** compared to 1Q25

CSN MINERAÇÃO

FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.