Earnings Conference Call

3Q26

November 13, 2026



CSN

3Q26 – HIGHLIGHTS

CSN

CSN's Adjusted EBITDA reached **R$ 1,875.9 million** in 3Q26, down **32.3%** QoQ and **43.5%** YoY, with a margin of **17.0%**. This performance reflects more challenging price and freight conditions in mining, as well as negative seasonality in foreign market steel sales and higher raw material costs in cement and steel production.

Leverage reached **4.23x**, pressured by a combination of lower LTM EBITDA and a higher volume of debt amortizations and iron ore prepayment contracts.

However, the signing of the SWT term sheet and of the sale of CSN Cimentos reinforce the efforts being made **to improve the capital structure**.

MINING

Solid sales pace despite a challenging market environment. A total of **11.7 million tons of iron ore** was sold in 3Q26, supported by inventory reduction in the period.

The drop in iron ore prices and the increase in freight **reduced the realized price**. This deterioration in conditions led to a **temporary reduction in production** of lower-quality dry ore.

Adjusted EBITDA was **R$ 380.7 million**, a quarterly decline of **59.1%**, with an Adjusted EBITDA margin of **16.0%**.

STEEL

Slab production reached 776 thousand tons in 3Q26, the highest volume of the year, with **higher efficiency in UPV operations**. In addition, the pickling line normalized in 3Q26, contributing to an improved **mix**.

Domestic sales were stable in the quarter and **grew 5.8% YoY**. In the foreign market, seasonality reduced volume by **14.7%** vs. 2Q26.

Adjusted EBITDA reached **R$ 576.1 million**, with a margin of **10.0%**. During the quarter, **the resurgence of imports** limited further price pass-throughs. On the other hand, **CSN announced a new price increase this week**, which should have a positive impact in 4Q26.

CEMENT

Cement sales reached **3.4 million tons** in 3Q26, **the highest volume of the year**, up **10.1%** QoQ.

Net revenue grew **4.7%** vs. 2Q26 and **8.8%** YoY, reflecting the effectiveness of the commercial policy and the price adjustments implemented throughout the year.

Higher raw material and freight costs pressured the quarter's performance and brought Adjusted EBITDA to **R$ 385.5 million**, with a margin of **26.6%**.

LOGISTICS

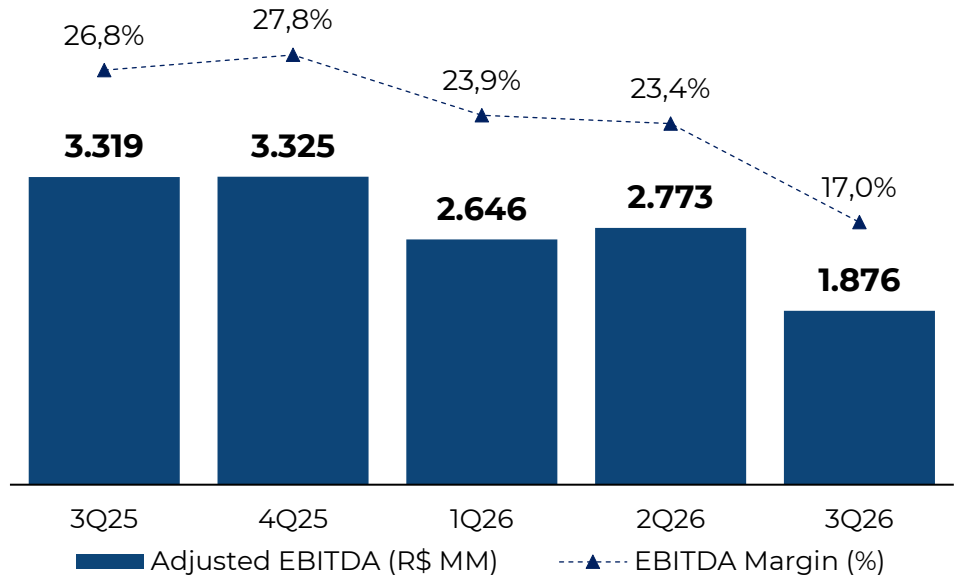
Logistics **net revenue reached R$ 1,212.3 million** in 3Q26, in line with recent quarters. **The segment has been one of the pillars of resilience**, posting **Adjusted EBITDA of R$ 533.7 million** and a margin of **44.0%** in 3Q26.

ENERGY

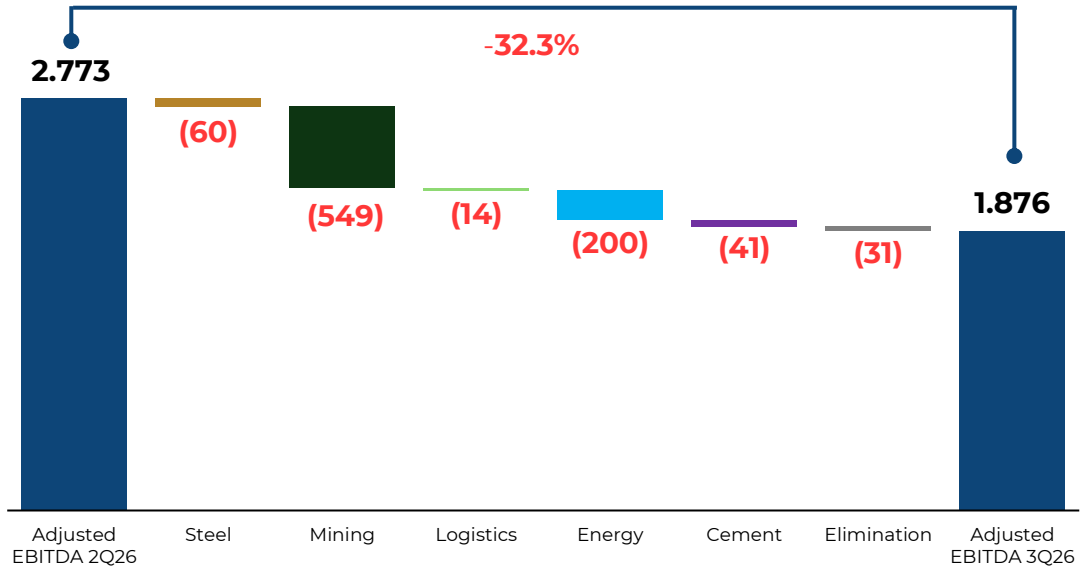
Following the extraordinary effect on Jacuí revenues in 2Q26, the segment's figures returned to normalized levels. As a result, **net revenue** for the segment reached R$ 176.0 million in 3Q26, with Adjusted EBITDA of R$ 45.0 million and a margin of 25.7%.

Adjusted EBITDA and Margin

EBITDA and Margin (R$ Million | %)



Quarterly EBITDA Evolution (R$ Million)

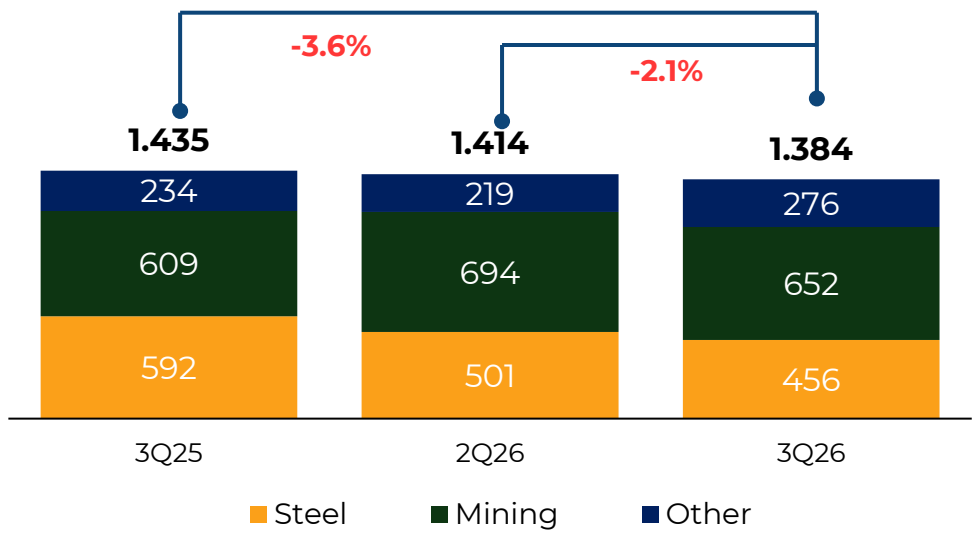


- Adjusted EBITDA totaled R$ 1,875.9 million in 3Q26, down 32.3% vs. 2Q26 and 43.5% vs. 3Q25. The margin reached 17.0%, a 6.4 p.p. decline QoQ, mainly reflecting margin compression in Mining.
- The segment breakdown highlights the impact of lower iron ore prices and higher sea freight on the weaker performance of the period. In addition, the normalization of Energy results following the extraordinary Jacuí effect in the previous quarter also contributed to the decline.



Investments

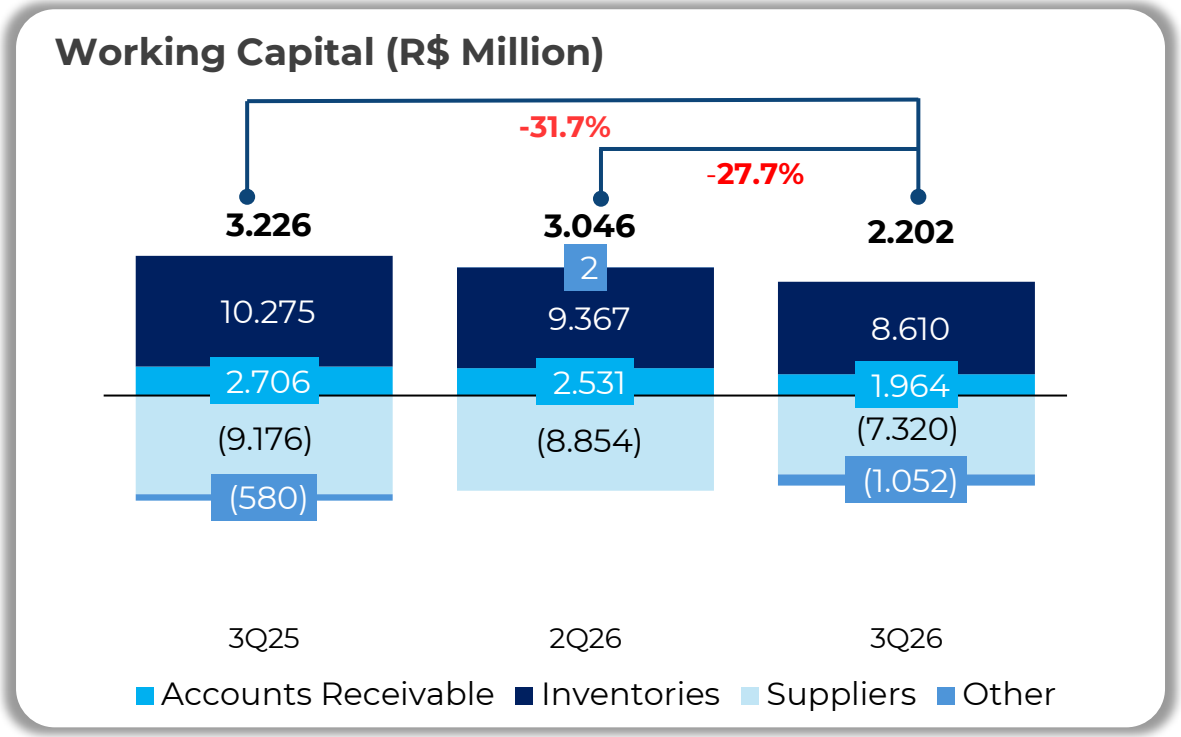
CAPEX (R$ Million)



CAPEX of R$ 1,384.0 million showed a slight decrease of 2.1% in the quarter, with greater optimization of maintenance investments offsetting the full acceleration in Capex for expansion projects, mainly related to P15.

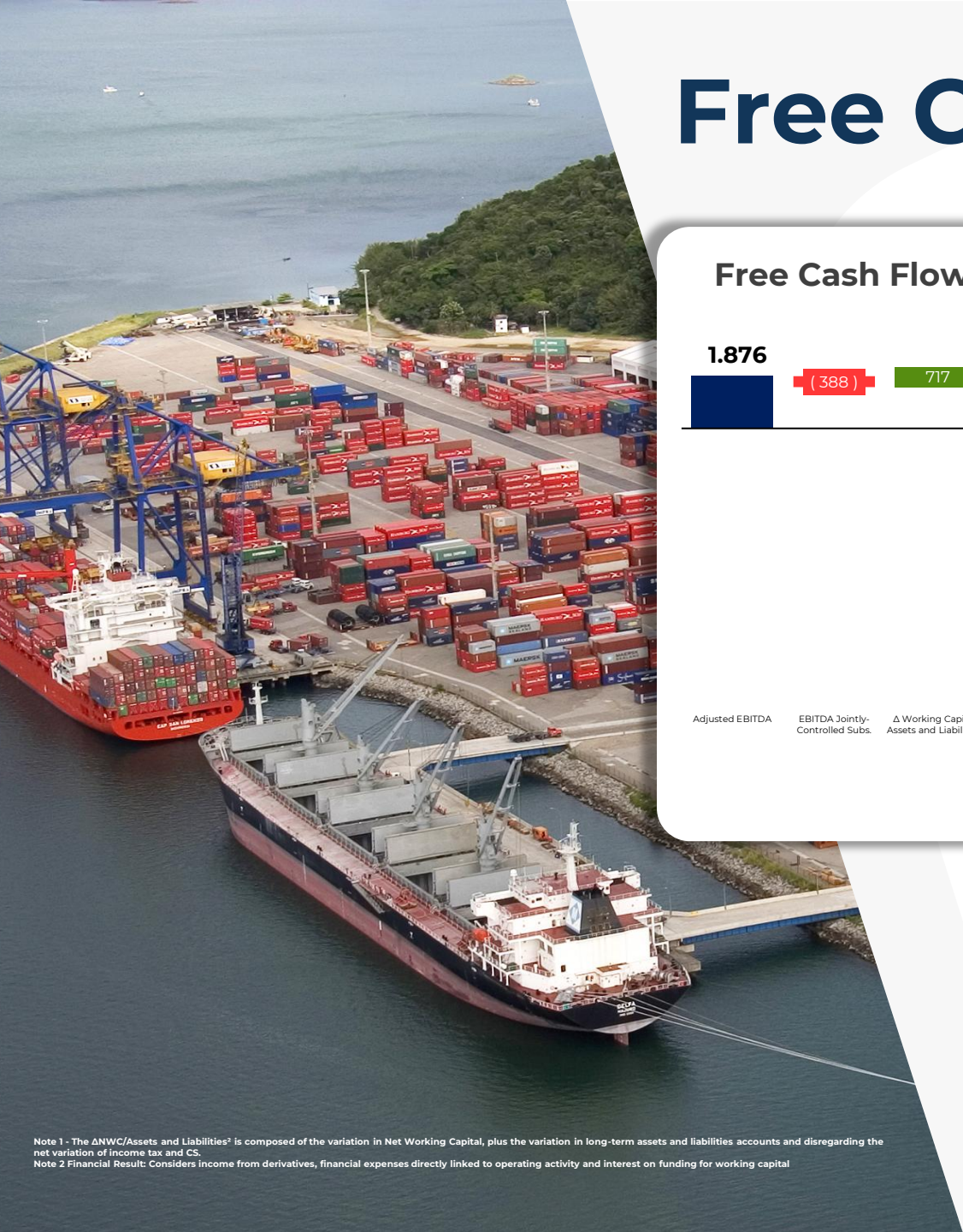


Working Capital

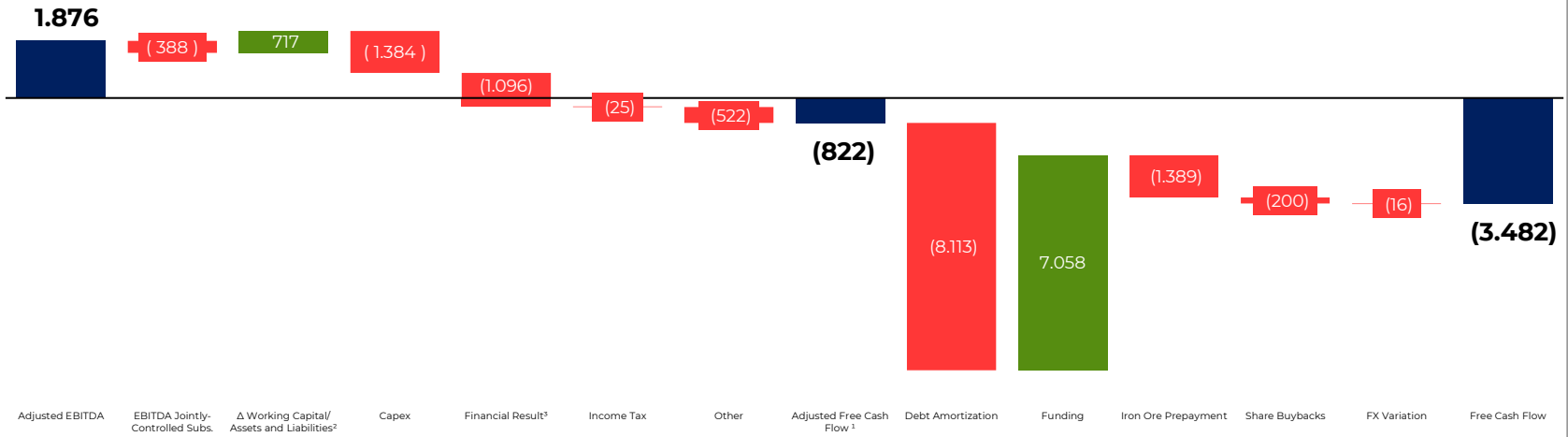


Net Working Capital totaled R$ 2,202.0 million in 3Q26, down 27.7% QoQ. The reduction mainly reflects the strategy of lowering inventory levels to optimize operations and release working capital. The lower accounts receivable balance, in line with reduced commercial activity in Steel and Mining, also contributed to the result.

Free Cash Flow



Free Cash Flow (R$ Million)



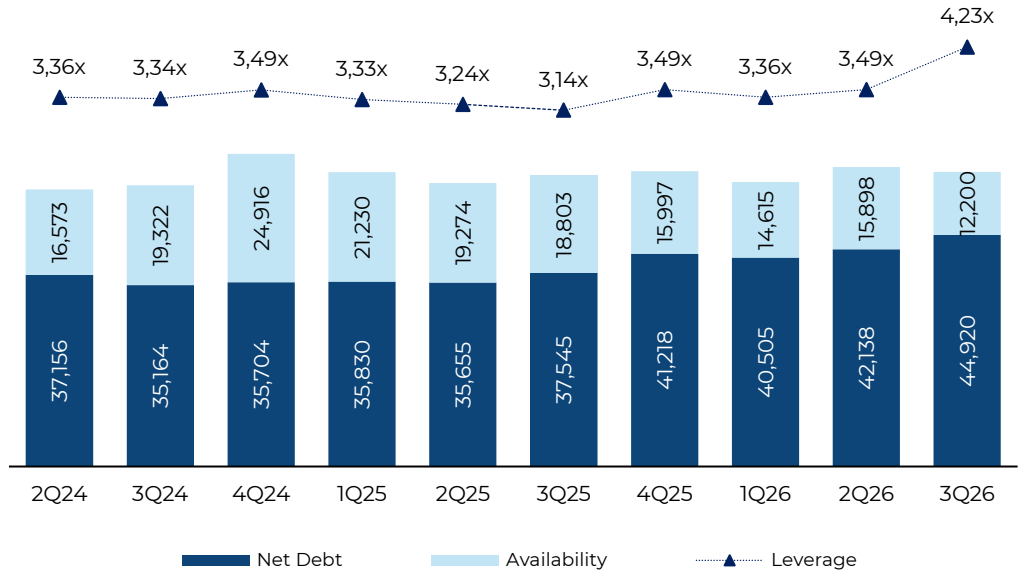
- Free Cash Flow was negative at R$ 3.5 billion in 3Q26, reversing the positive result of the previous quarter. Weaker operating performance and the concentration of debt amortizations and iron ore prepayment contract amortizations more than offset the release of working capital and the initiatives being implemented to reduce cash burn.

Note 1 - The ΔNWC/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 2 Financial Result: Considers income from derivatives, financial expenses directly linked to operating activity and interest on funding for working capital

Net Debt and Leverage

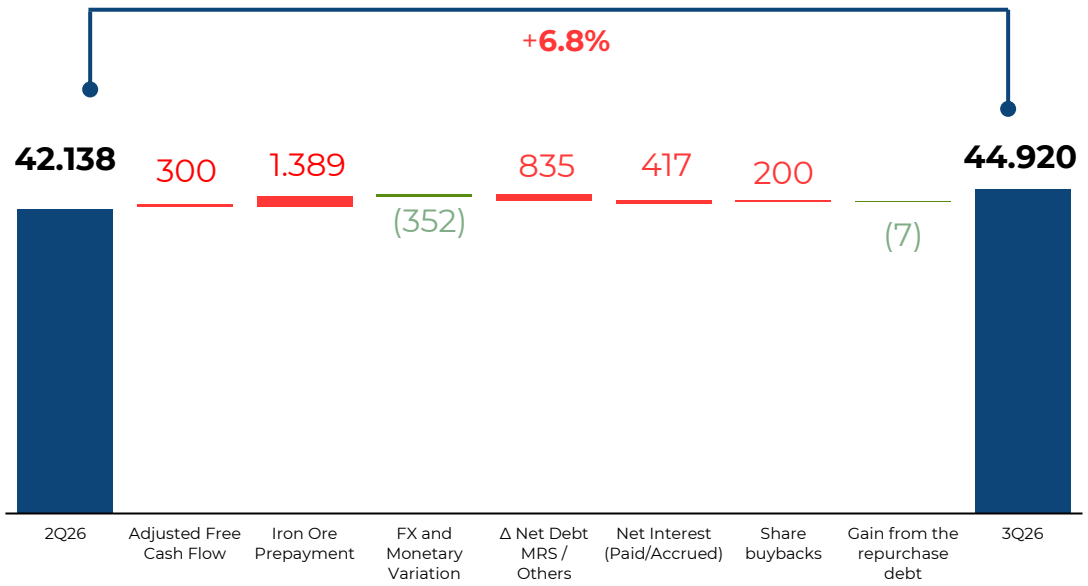
Consolidated net debt reached R$ 44.9 billion in 3Q26 and leverage rose to 4.23x. Lower LTM EBITDA, especially due to margin compression in Mining, and the concentration of amortizations and iron ore prepayment contracts pressured the indicator. In this regard, progress on asset sale projects, especially following the signing of the binding term sheet for the full divestment of subsidiary SWT, and the sale agreement of CSN Cimentos to Huaxin, are solid evidence of all the efforts being made to improve the group's capital structure.

Net Debt and Leverage[1] (R$ Billion | x)

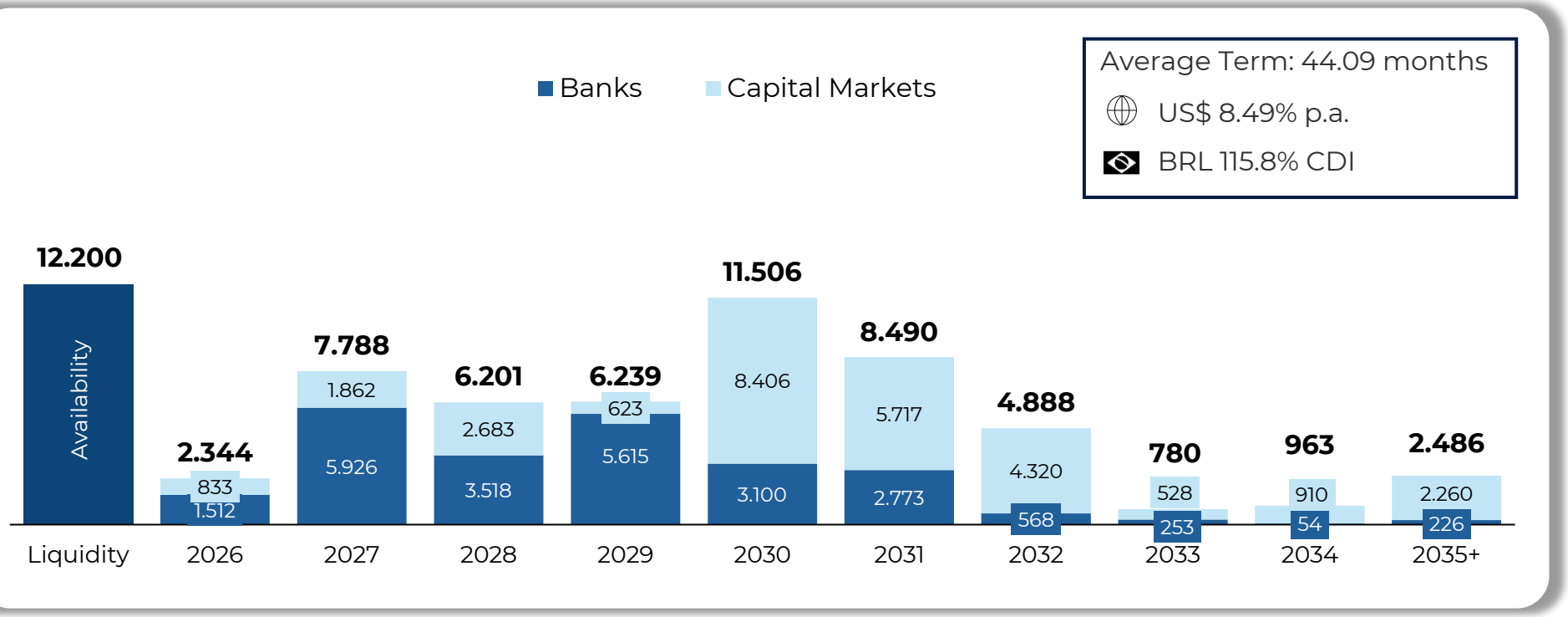


[1] Leverage calculation considers Usiminas shares

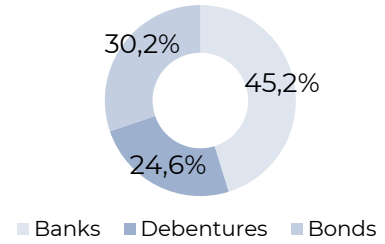
Build-up Net Debt (R$ Billion)



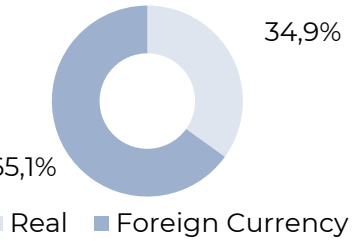
Indebtedness Profile



DEBT COMPOSITION



DEBT BY CURRENCY



CSN continues to extend its debt maturities and adjust its capital structure. In 3Q26, the main development was the successful Notes exchange offer, which aimed to extend by 2 years the maturity of US$ 1.3 billion originally due in 2028. The transaction had more than 77% acceptance and allowed the Company to significantly extend its expected amortization profile for the coming years.

Asset Sale Process | Market Update

On November 8, CSN announced the signing of the agreement for the sale of CSN Cimentos
Commitment to financial discipline and focus on deleveraging

CSN CIMENTOS

HIGHLIGHTS

R$ 12.7 bn	R$ 9 bn	US$138/t	8,1x
Enterprise Value	Equity Value[1]	EV/Installed Capacity[2]	EV/EBITDA 3Q26LTM

- Sale of 100% of the equity interest
- Transaction subject to regulatory approvals
- Expected closing: 1Q27

EV/EBITDA Peers[3]
LATAM Players: 6,7x
Non-Latam Players: 6,6x

SWT

PROCESS UPDATE

€ 550 mm	11.2x
Enterprise Value	EV/EBITDA 3T26LTM

- Due diligence and negotiation of transaction documents ongoing
- Expected closing: target Dec/26 (subject to applicable regulatory approvals)

EXPECTED IMPACT

R$ 15.0 bn enterprise value

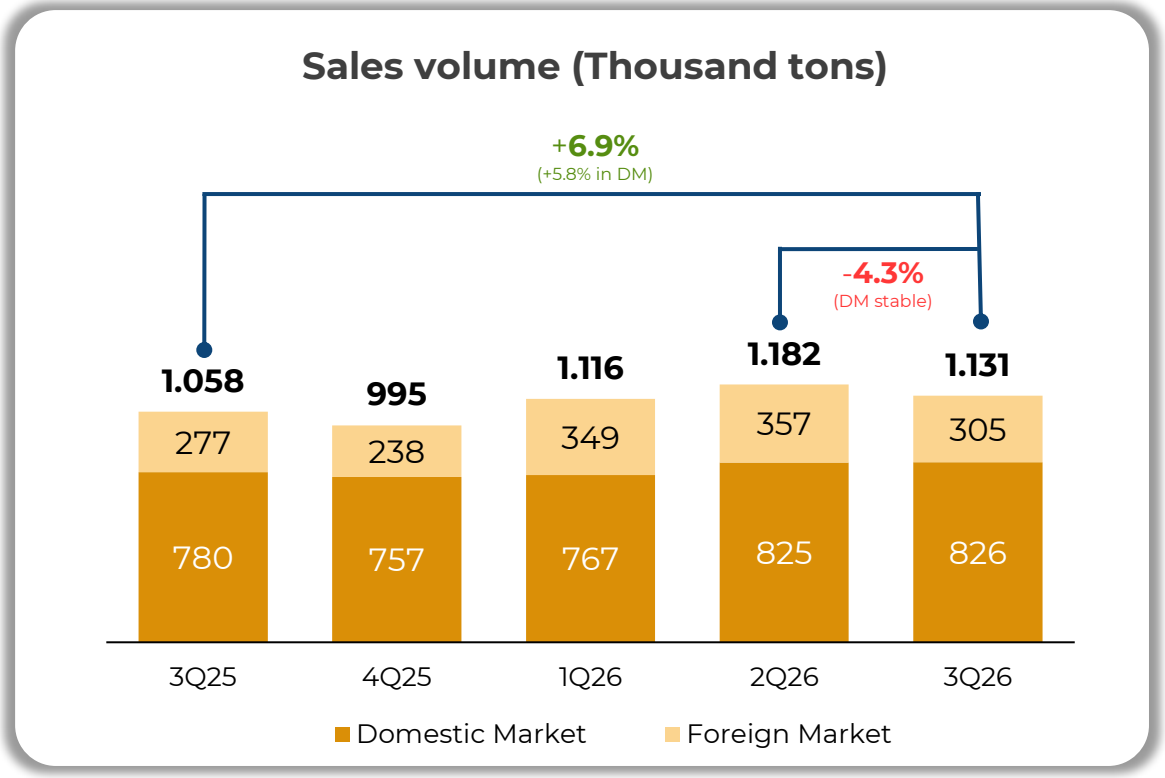
[1]Estimate, net of net debt and debt-like items. [2]Installed Capacity 16.7Mtpa [3]Peers source: Capital IQ, as of November 2, 2026



Steel

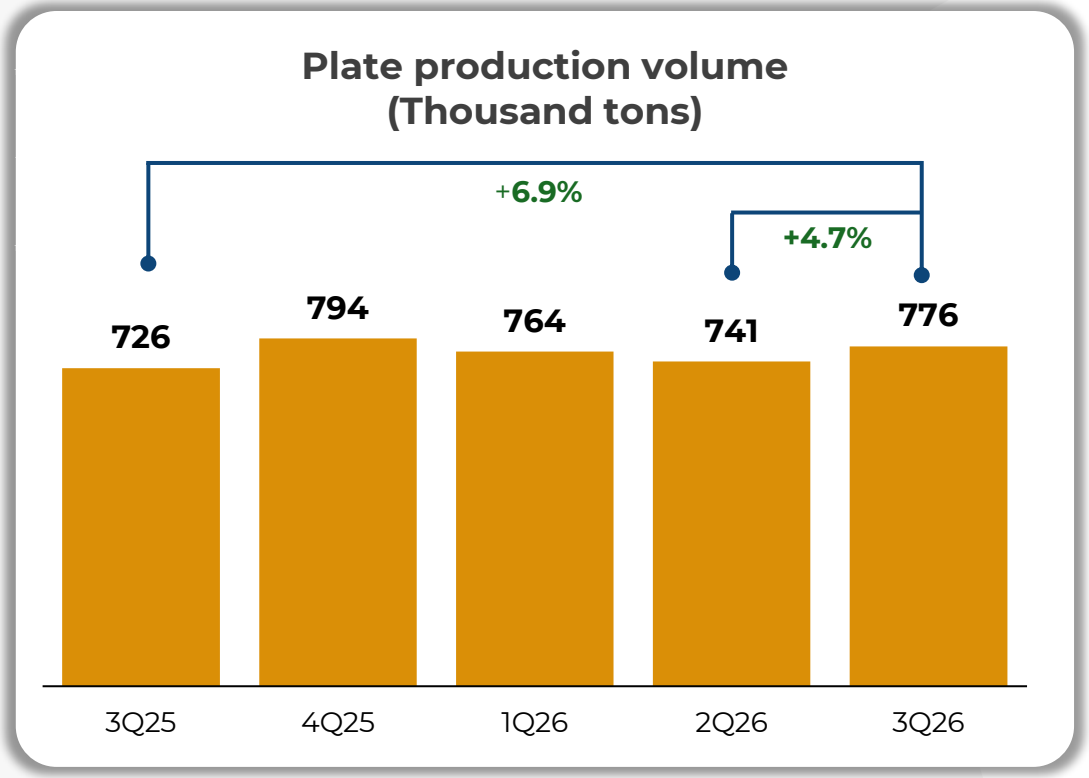


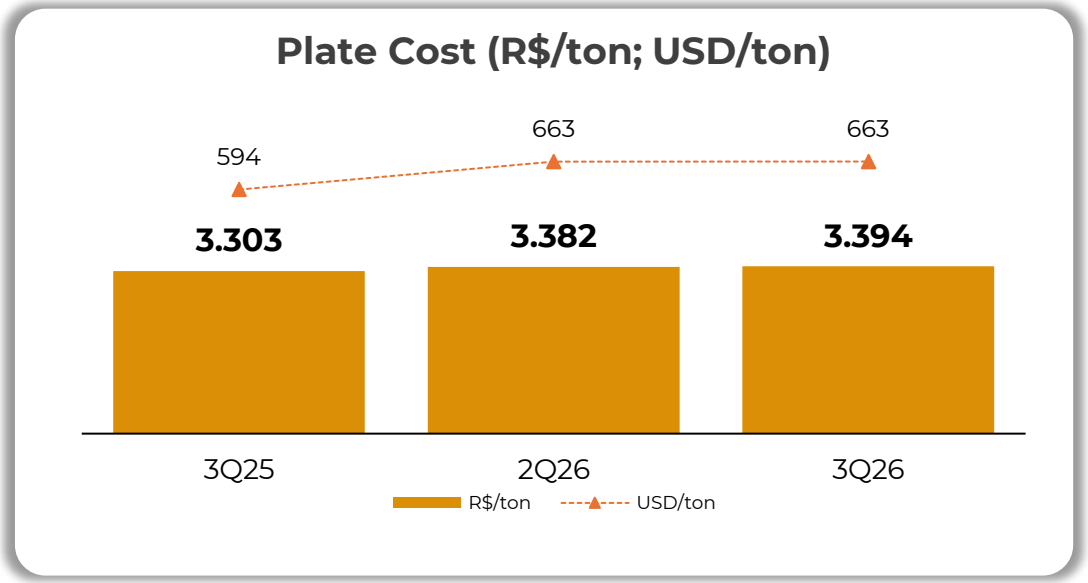
Sales Volume

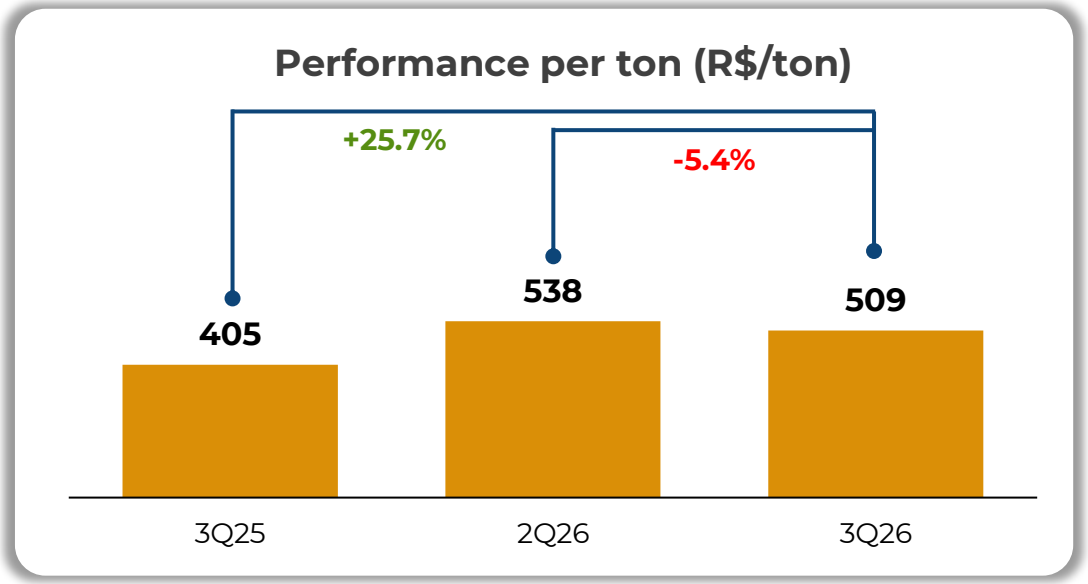


- Domestic market: Stable sales in the quarter, but up 5.8% YoY, despite the resurgence of imports.
- Foreign market: Down 14.7% in the quarter due to seasonality, but up 10.0% YoY, as a result of better steel consumption in the European market.

Steel Production

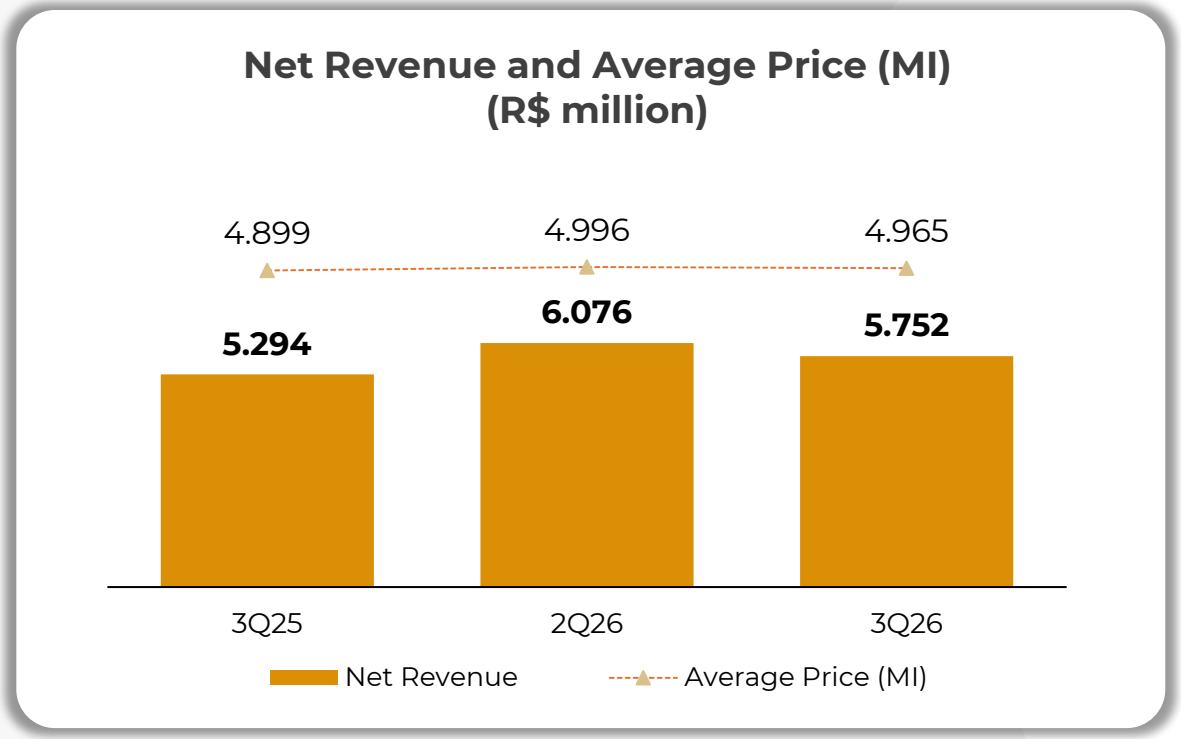


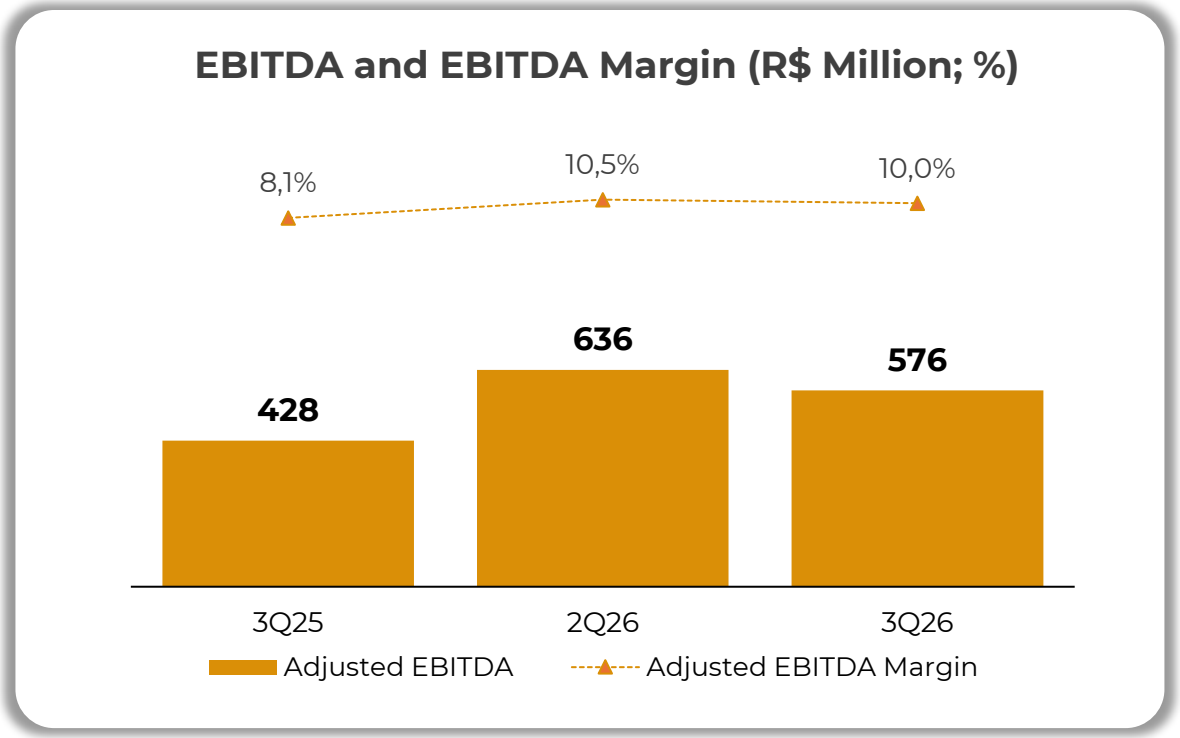




- Slab production reached 776 thousand tons in 3Q26, the best result of the entire year, reflecting the greater efficiency of the production process across the UPV.
- Plate cost remained stable at R$ 3,394/ton, even in a quarter with raw material cost pressures, which demonstrates the group's focus on operational efficiency.

Financial Performance





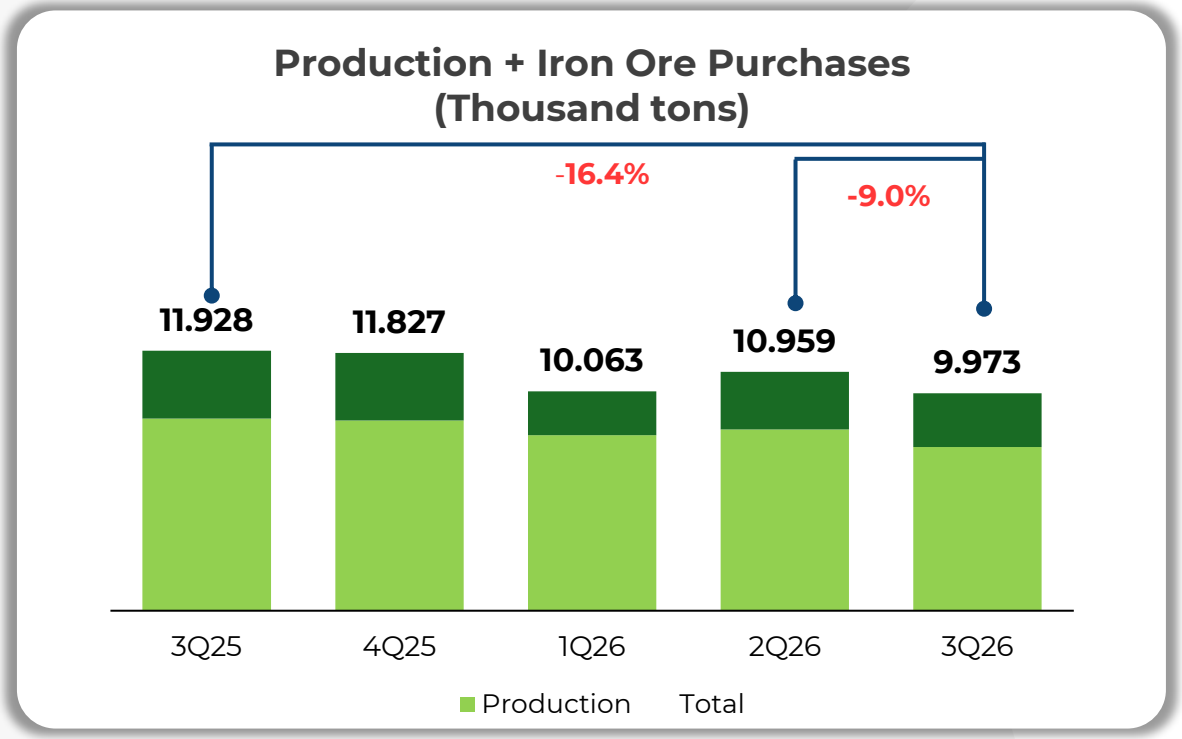
- Steel net revenue reached R$ 5,752.1 million in 3Q26, a 5.3% decline QoQ, reflecting seasonality in foreign operations. On a YoY basis, revenue rose 8.6%.

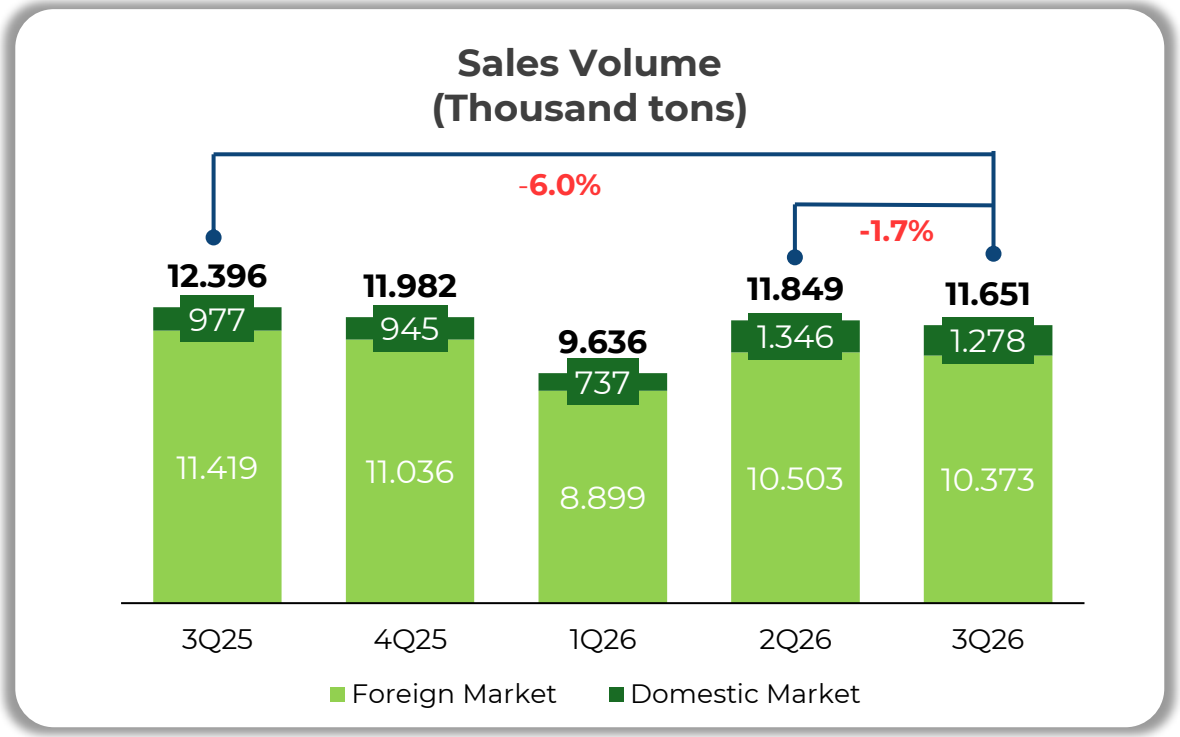
- Adjusted EBITDA was R$ 576.1 million in 3Q26, with a margin of 10.0%.



Mining

Production and Sales





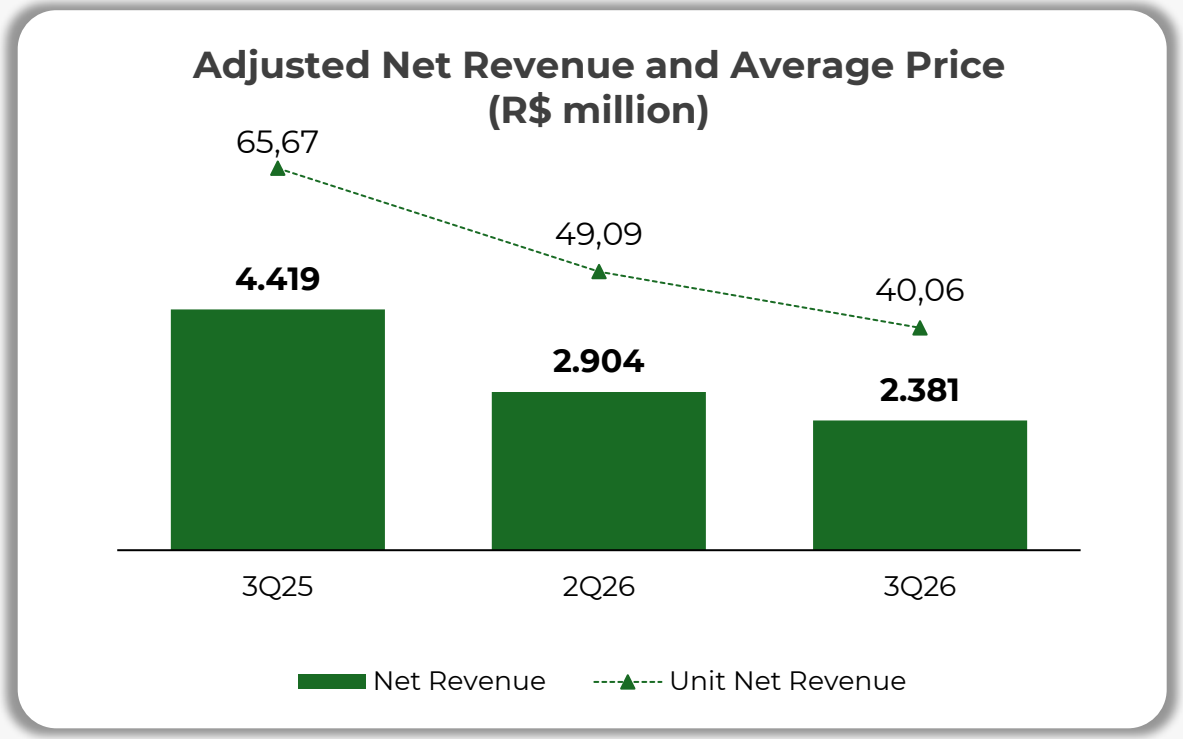
- Iron ore production, including third-party purchases, totaled 9,973 thousand tons in 3Q26, a 9.0% decline QoQ due to higher rainfall volumes and a temporary reduction in lower-quality dry ore production.

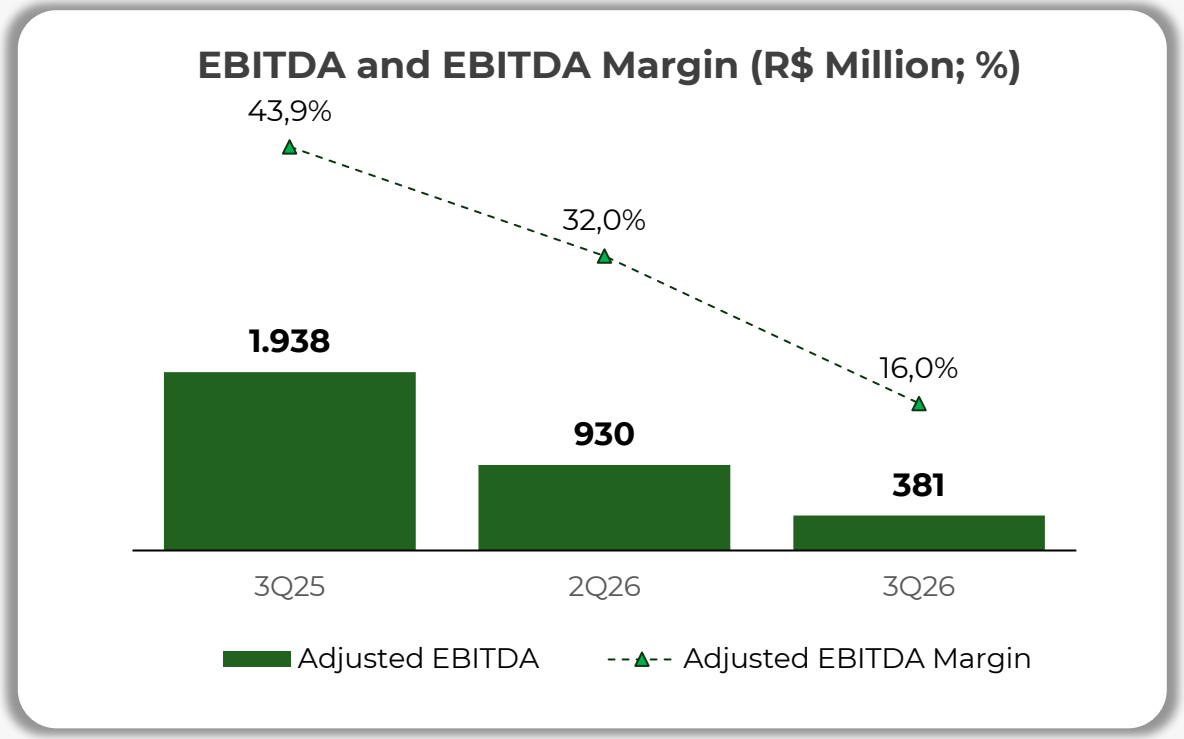
- Sales, on the other hand, were practically stable despite lower production in the period, showing that the Company has advanced in its inventory reduction efforts, which helped sustain the volume sold. TECAR shipped 10,373 thousand tons in the period, up 6.4%, reinforcing the efficiency of its logistics infrastructure.

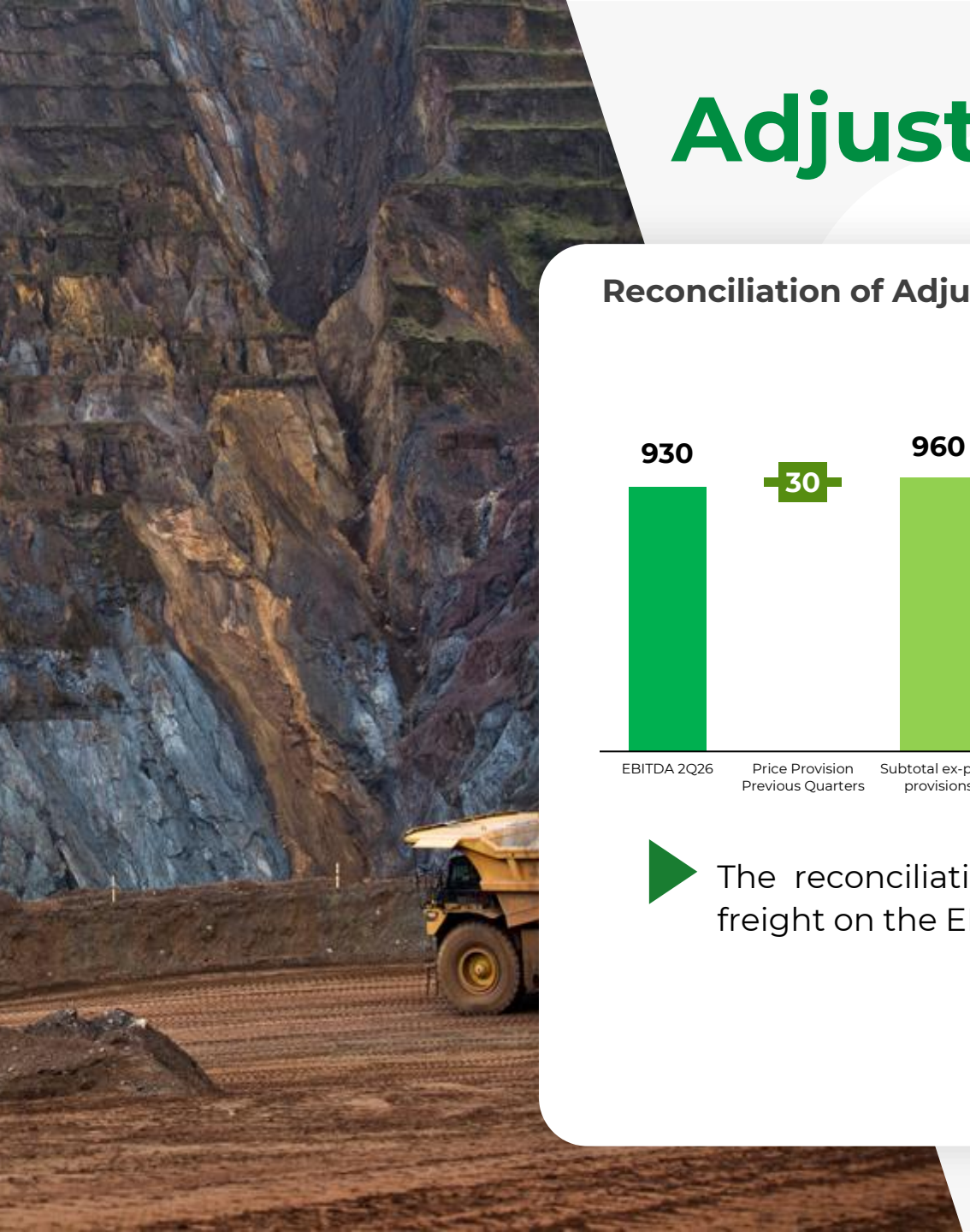
Financial Performance

- Mining adjusted net revenue was R$ 2,381.3 million in 3Q26, down 18.0% QoQ. Lower iron ore prices and their impact on the provisional price, together with higher freight costs, reduced unit revenue to US$ 40.06/t.

- Adjusted EBITDA, in turn, was R$ 380.7 million, with a margin of 16.0% in 3Q26.







Adjusted EBITDA

Reconciliation of Adjusted EBITDA (R$ Million)



The reconciliation chart highlights the impact of iron ore prices and higher sea freight on the EBITDA decline in the period.

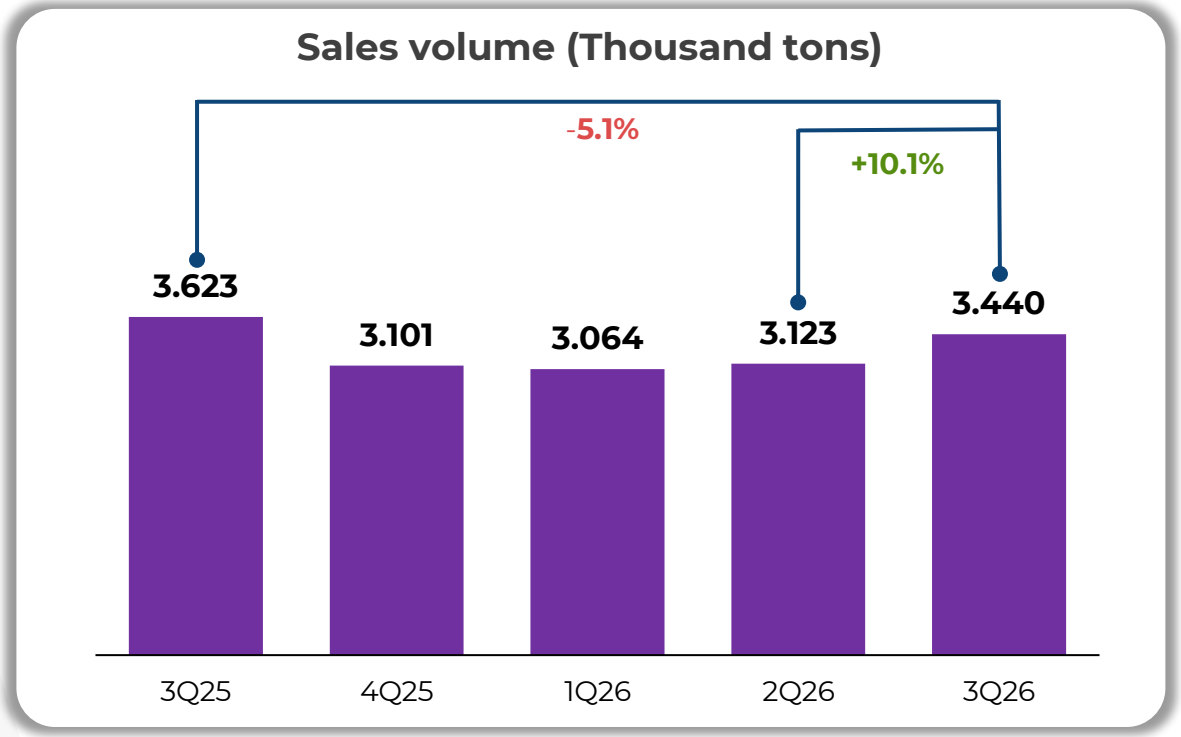


Cement



Sales Volume

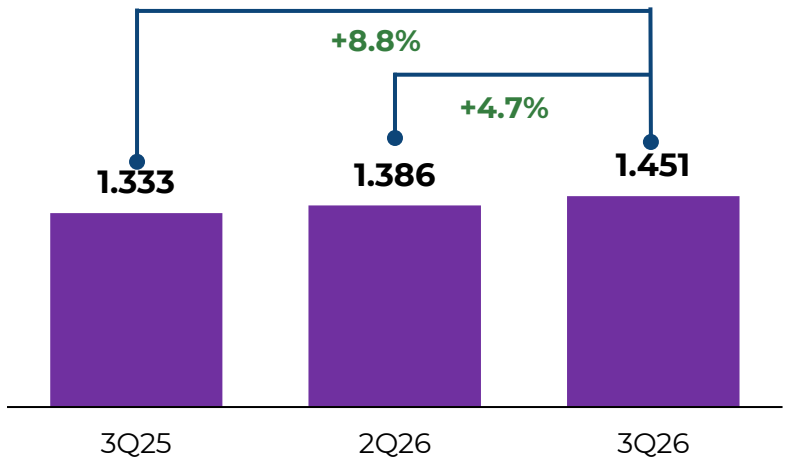
Cement sales reached 3,440 thousand tons in 3Q26, the highest volume of the year, up 10.1% vs. the previous quarter. The effective commercial policy sustained performance, even in a period marked by heavy rainfall and fewer business days.



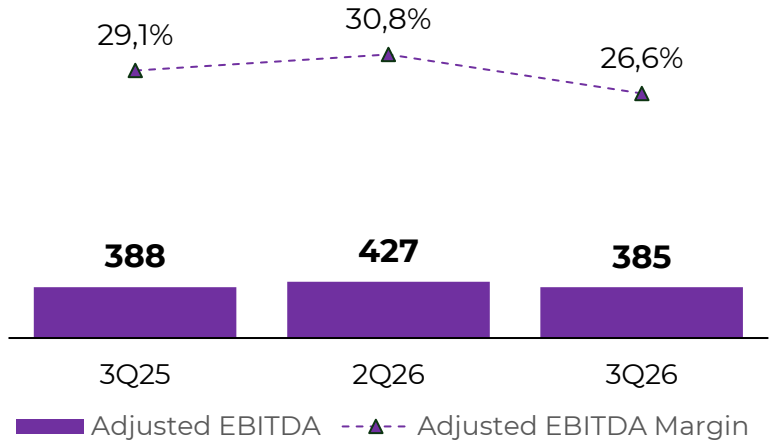
Financial Performance



Net Revenue (R$ million)



EBITDA and EBITDA Margin (R$ Million; %)



- Net revenue reached R$ 1,450.6 million in 3Q26, up 4.7% QoQ and 8.8% YoY, as a result of intense commercial activity and the price adjustments implemented throughout the year.
- Adjusted EBITDA was R$ 385.5 million, a 9.7% decline QoQ, with a margin of 26.6%. Higher raw material and freight costs pressured profitability in the period.



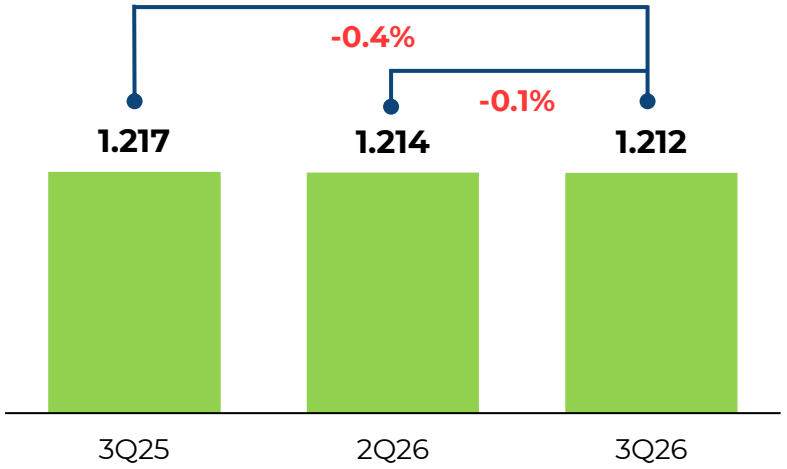
Logistics

CSN

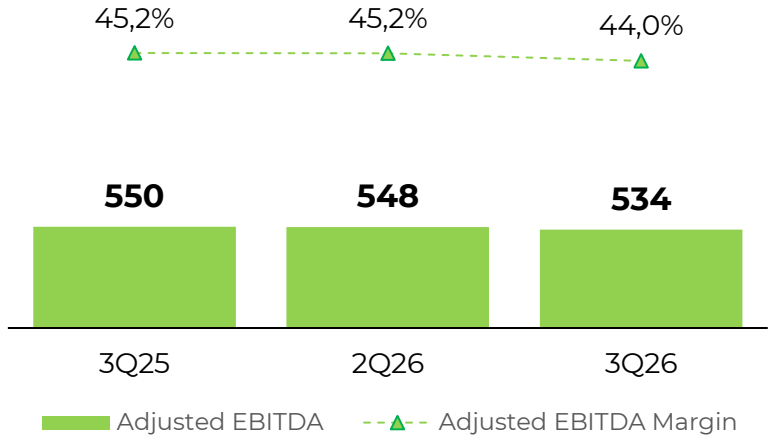


Financial Performance

Net Revenue (R$ million)



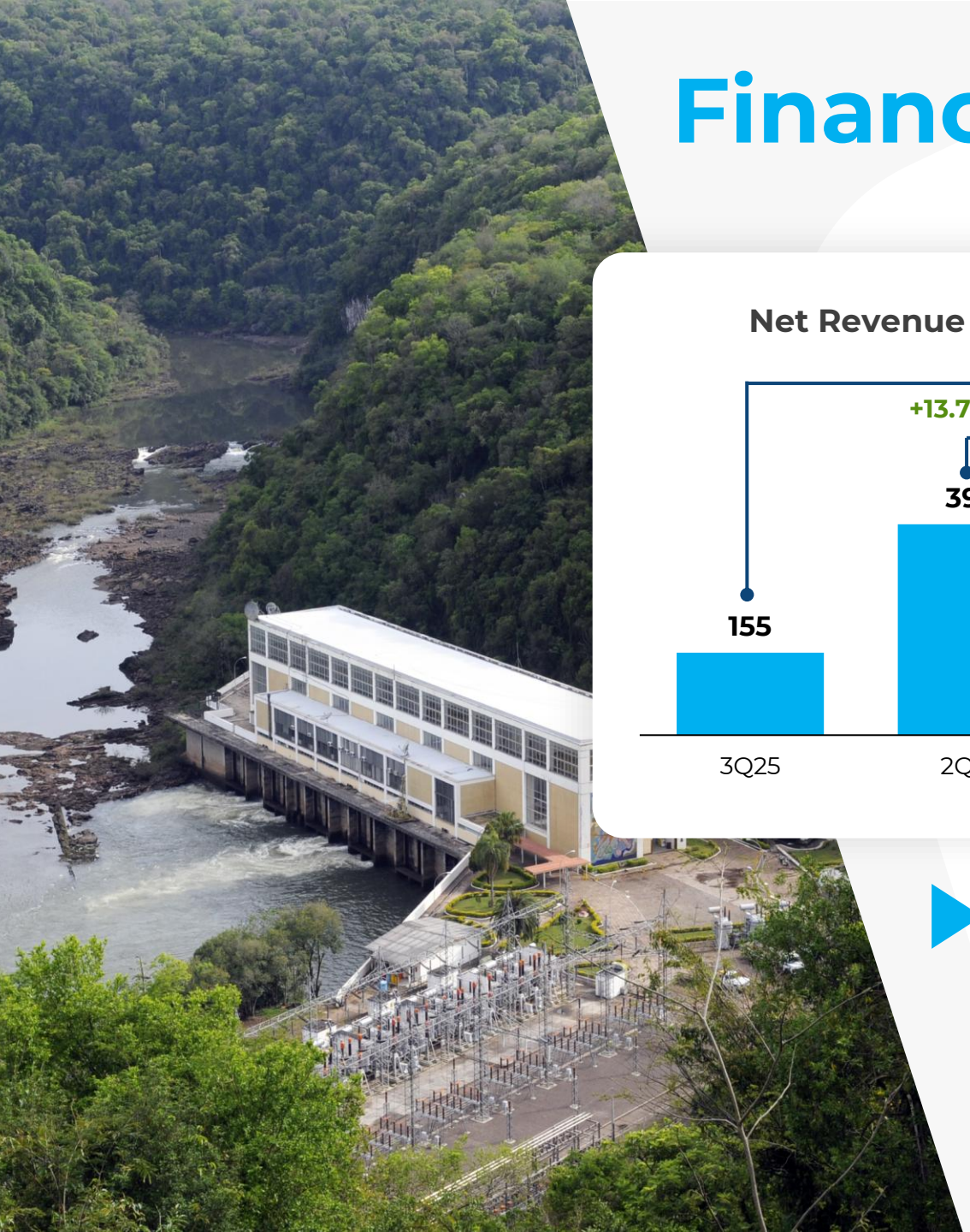
EBITDA and EBITDA Margin (R$ Million; %)



- Net revenue of R$ 1,212.3 million was practically in line with recent quarters, with the rail and port segments offsetting the weaker performance of multimodal logistics.
- Adjusted EBITDA was R$ 533.7 million, a slight decline of 2.6% QoQ, with a margin of 44.0%.

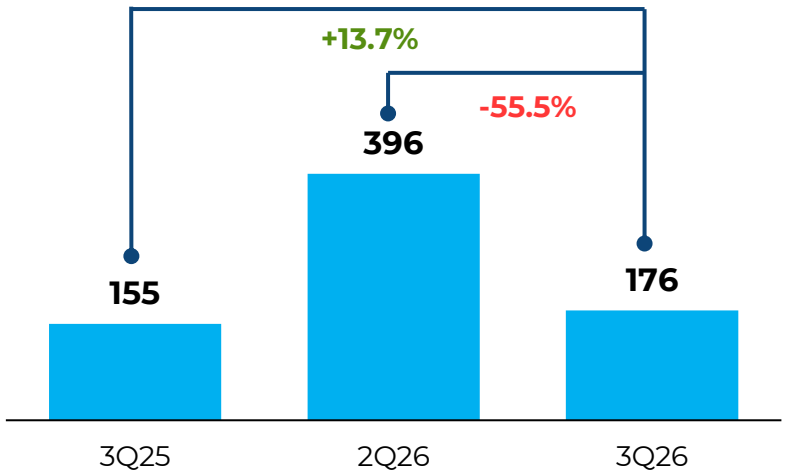


Energy

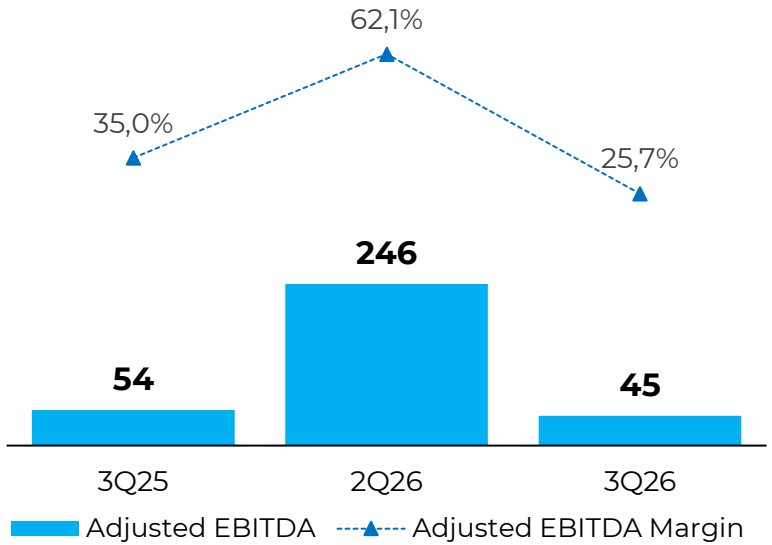


Financial Performance

Net Revenue (R$ million)



EBITDA and EBITDA Margin (R$ Million; %)



Energy net revenue reached R$ 176.0 million in 3Q26, a 55.5% decline QoQ, reflecting the normalization of results after the extraordinary Jacuí effect in 2Q26. Adjusted EBITDA, in turn, reached R$ 45.0 million, with a margin of 25.7%.



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