

Earnings Presentation 3Q26

November 13, 2026

CSN MINERAÇÃO



3Q26 Highlights

Solid sales pace despite a challenging scenario and compressed margins. A total of 11.7 million tons were sold in 3Q26, with strong progress in inventory reduction.

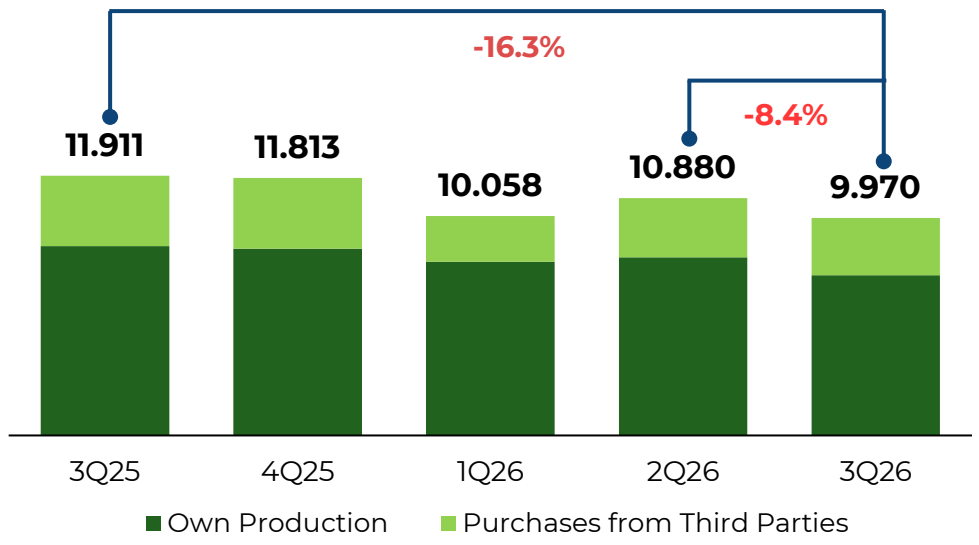
TECAR maintained logistics efficiency, shipping 10.4 million tons, up 6.4% over 2Q26.

Adjusted EBITDA of R$ 414.3 million, with a margin of 17.7%, reflects the impact of lower realized prices and higher freight costs.

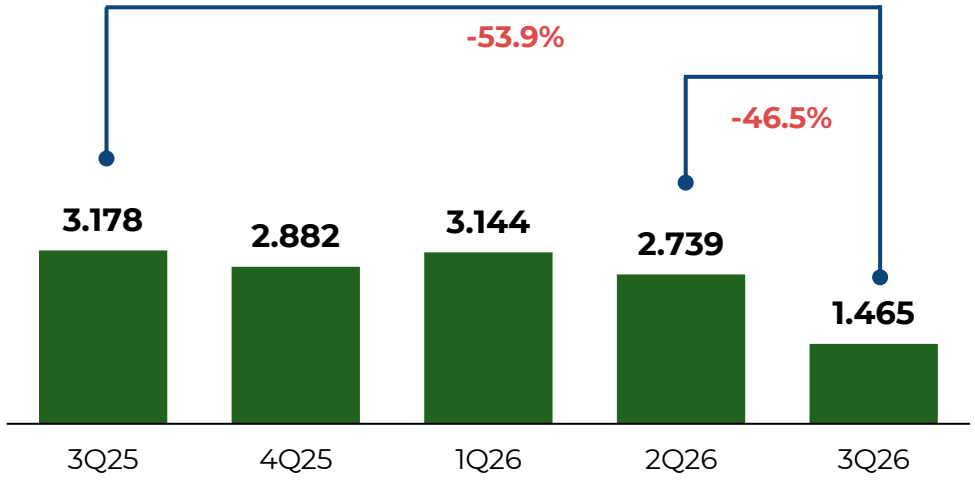
Even with the weaker operating result, Adjusted Free Cash Flow was positive at R$ 37 million, as a result of the strong release of working capital in the period.

Production Volume and Inventories

Production + Iron Ore Purchases (Thousand tons)

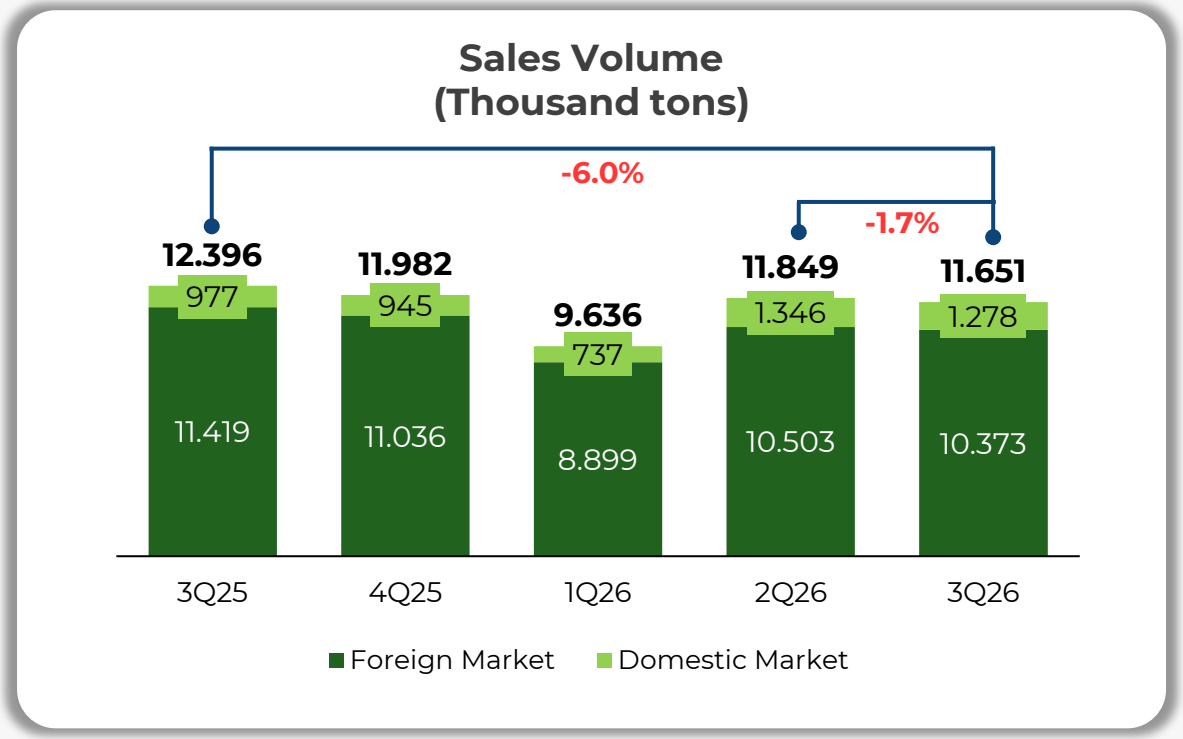


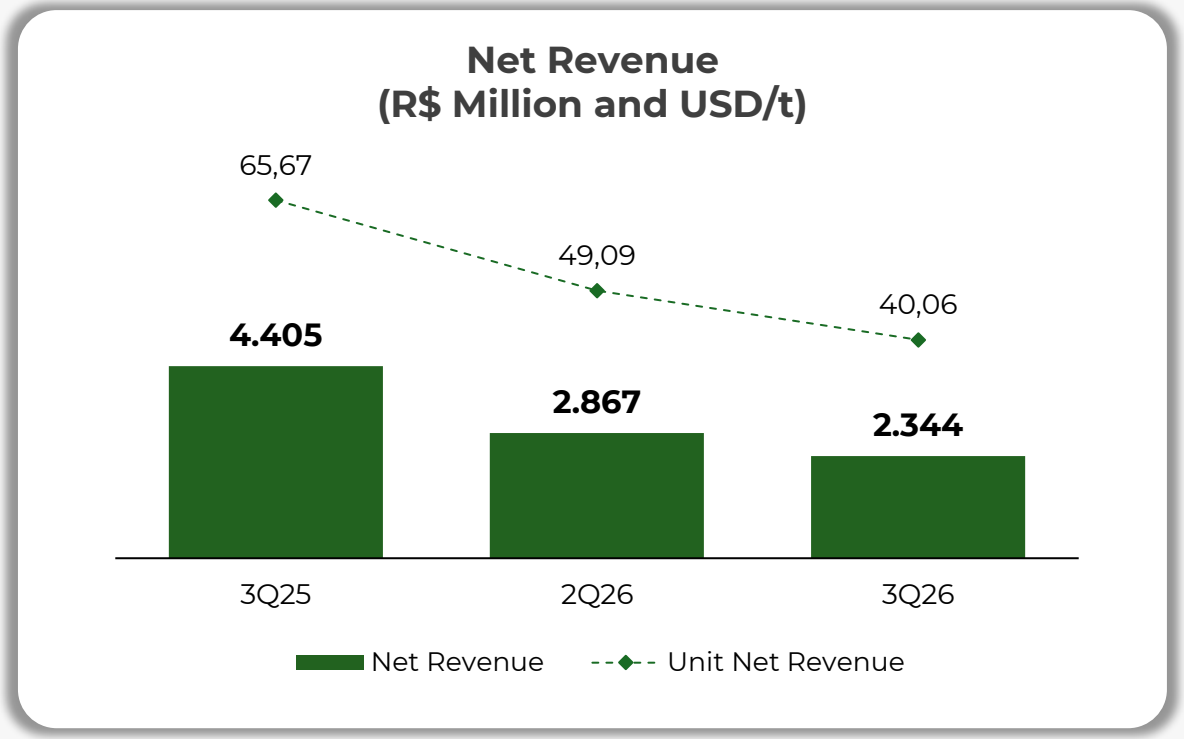
Inventories (Thousand tons)



- Production and purchases totaled 9,970 thousand tons in 3Q26, down 8.4% from 2Q26 and 16.3% from 3Q25. The slower pace reflects heavier rainfall in the period and the temporary reduction of lower-quality production at Pires, as a result of deteriorating market conditions.
- Inventories ended 3Q26 at 1,465 thousand tons, the lowest level in recent years and in line with efforts to release working capital and support higher cash conversion.

FOB Sales and Net Revenue





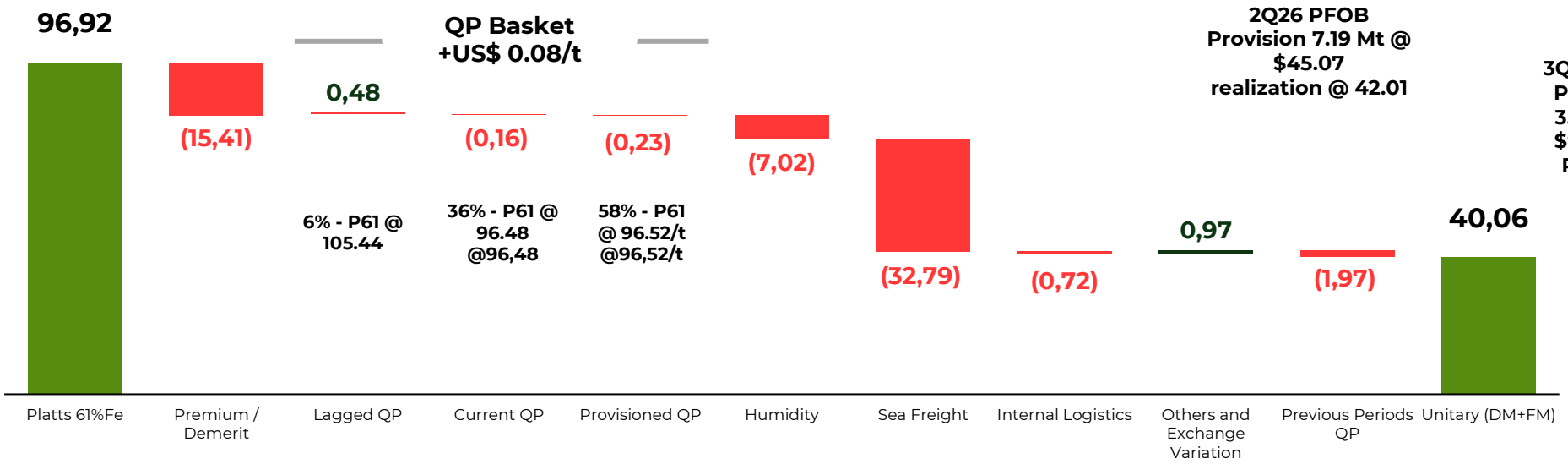
- Sales volume reached 11,651 thousand tons in 3Q26, down 1.7% from 2Q26 and 6.0% from 3Q25. The inventory reduction sustained sales despite the slower production pace. TECAR, in turn, shipped 10,373 thousand tons in 3Q26, up 6.4% over the previous quarter.

- Adjusted Net Revenue totaled R$ 2,343.9 million, down 18.3% from 2Q26 and 46.8% from 3Q25. Net Unit Revenue declined to US$ 40.06 per ton, 18.4% below 2Q26 and 39.0% below 3Q25. The result reflects lower iron ore prices and their impact on the provisional price, in addition to higher freight and larger quality discounts.

Price Realization



Price Realization (USD/t)

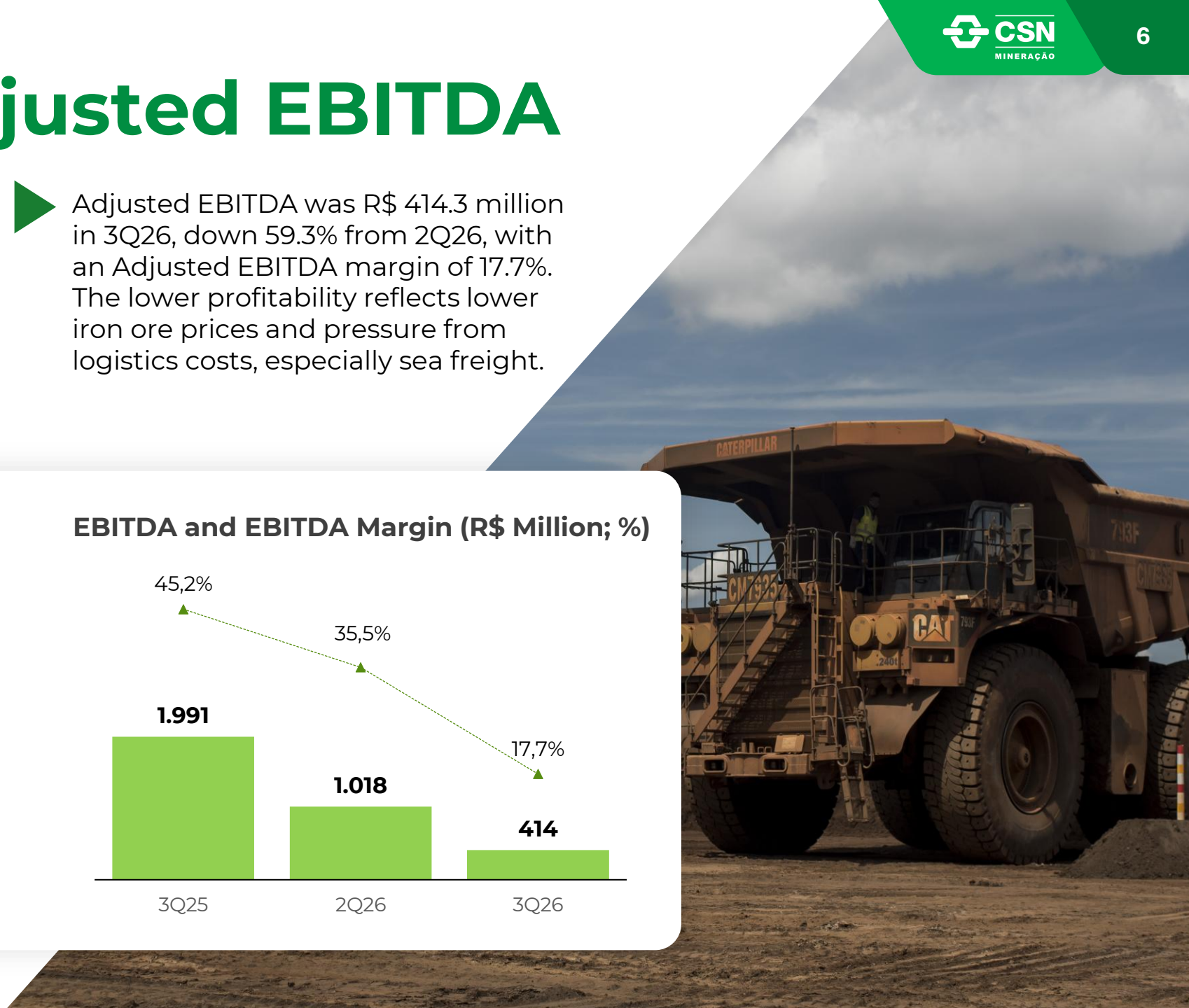


Note: Platts average for the quarter considering Jul-26 US$98.00/dmt; Aug-26 US$96.05/dmt; Sep-26 US$96.59/dmt. As of January 2026, Platts adopted the new 61% Fe grade specification as a reference. Unit net revenue from sales of iron ore end products (DM+FM): US$40.06/t. Impact of previous periods QP: US$(1.97)/t.

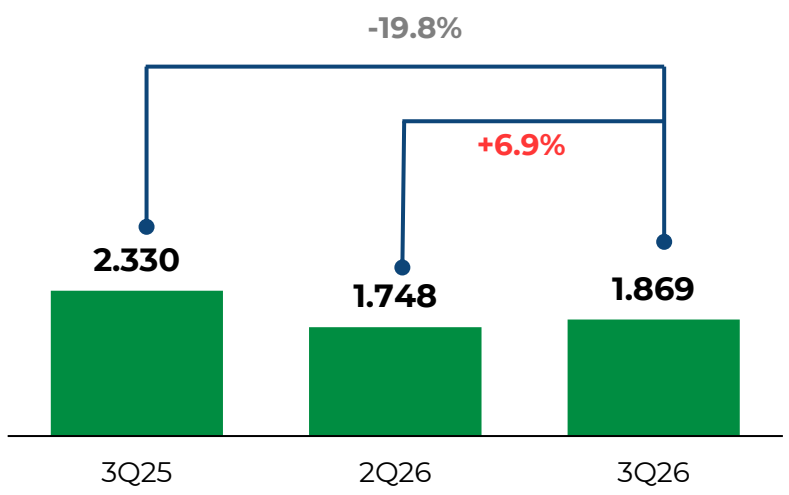
COGS and Adjusted EBITDA

- Total COGS reached R$ 1,868.8 million, up 6.9% from 2Q26 due to the greater share of inventory reduction in the volume sold. The 19.8% drop versus 3Q25 reflects lower purchase volumes in the period. With lower fixed-cost dilution, C1 rose from US$ 24.0/t to US$ 26.0/t.

- Adjusted EBITDA was R$ 414.3 million in 3Q26, down 59.3% from 2Q26, with an Adjusted EBITDA margin of 17.7%. The lower profitability reflects lower iron ore prices and pressure from logistics costs, especially sea freight.

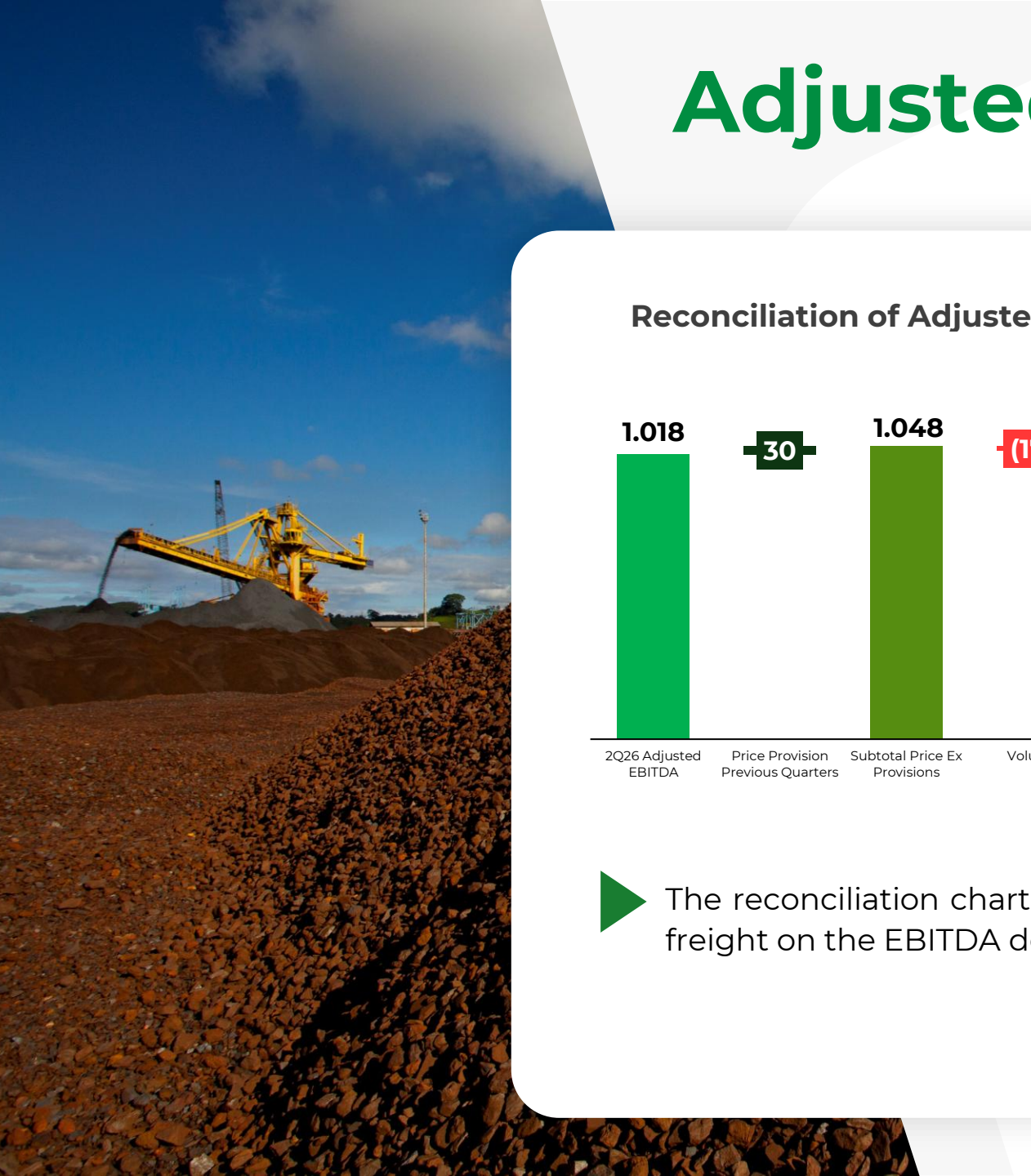


COGS ex Depreciation (R$ Million)



EBITDA and EBITDA Margin (R$ Million; %)

Adjusted EBITDA



Reconciliation of Adjusted EBITDA (R$ Million)

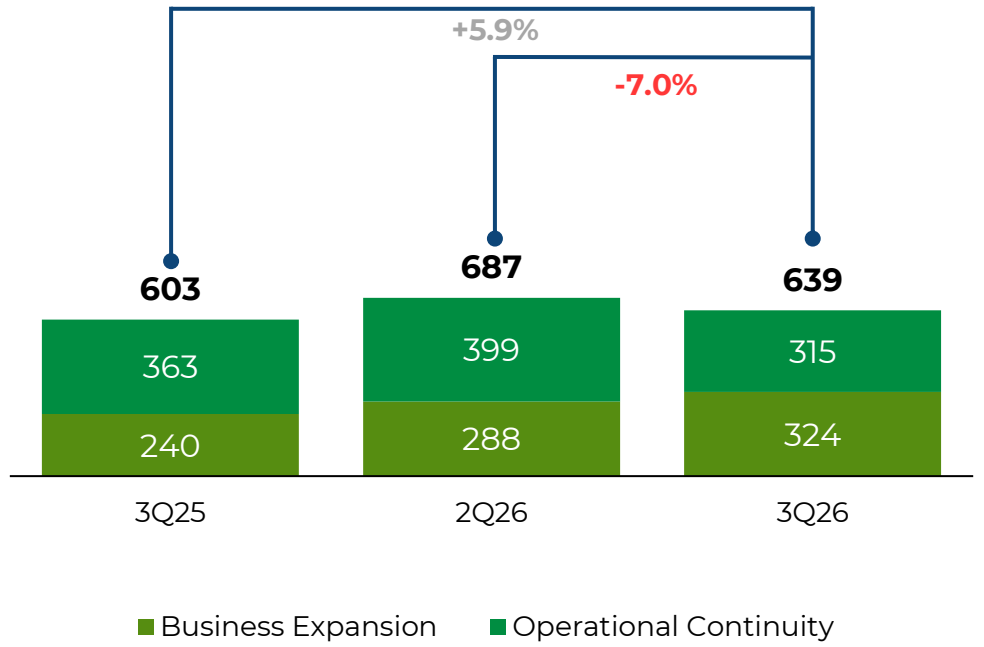


- The reconciliation chart makes clear the impact of the iron ore price and higher sea freight on the EBITDA decline in the period.



Investments

Investments (R$ million)

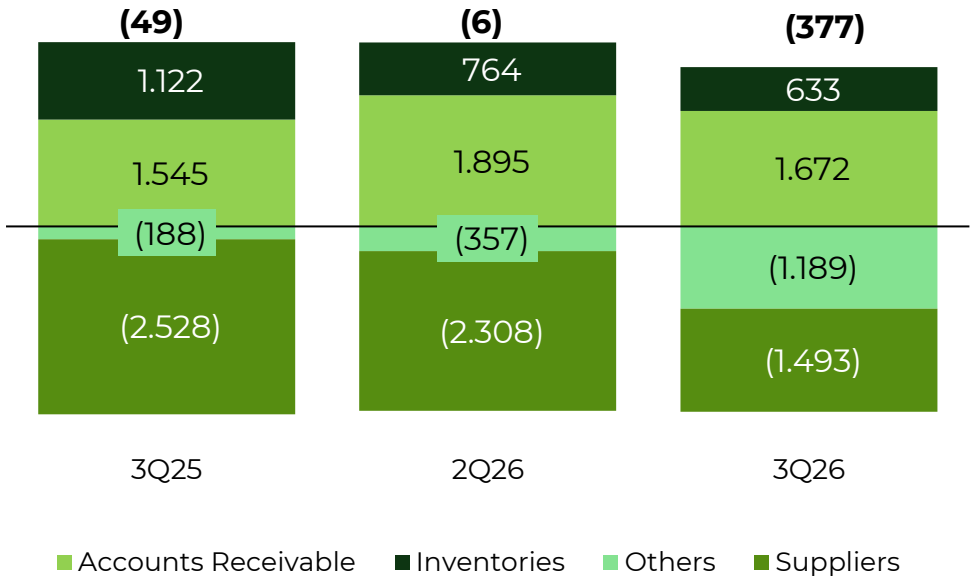


In 3Q26, investments totaled R$ 639.0 million, down 7.0% from 2Q26 due to lower maintenance Capex disbursements. On the other hand, growth projects progressed at a strong pace, highlighted by the evolution of P15 civil works.



Working Capital

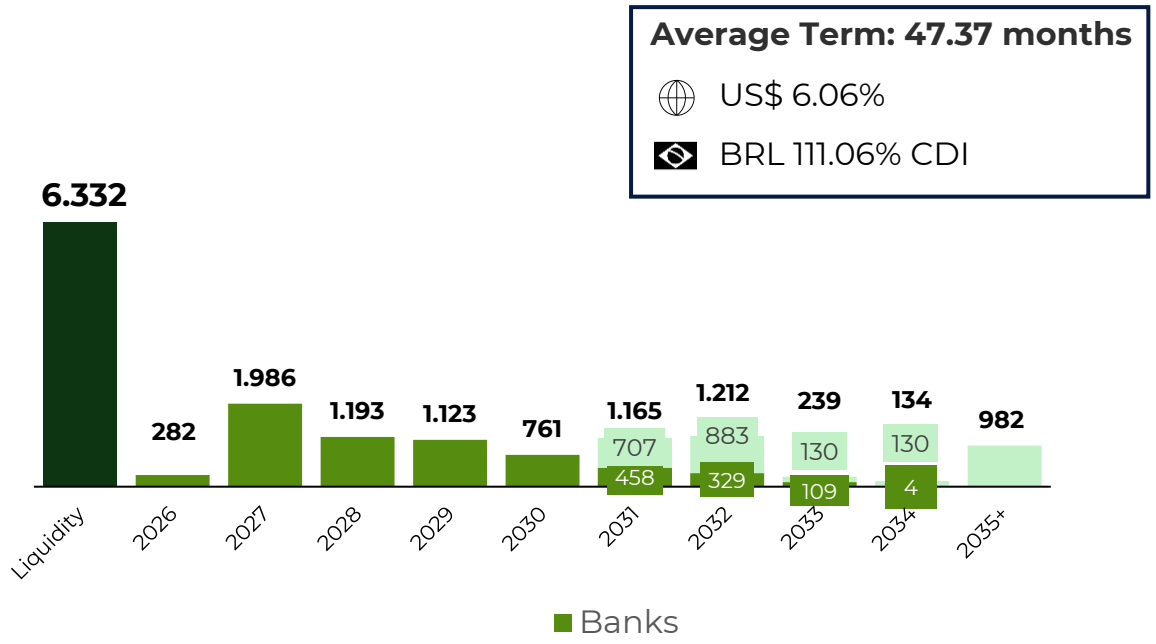
Net Working Capital (R$ million)



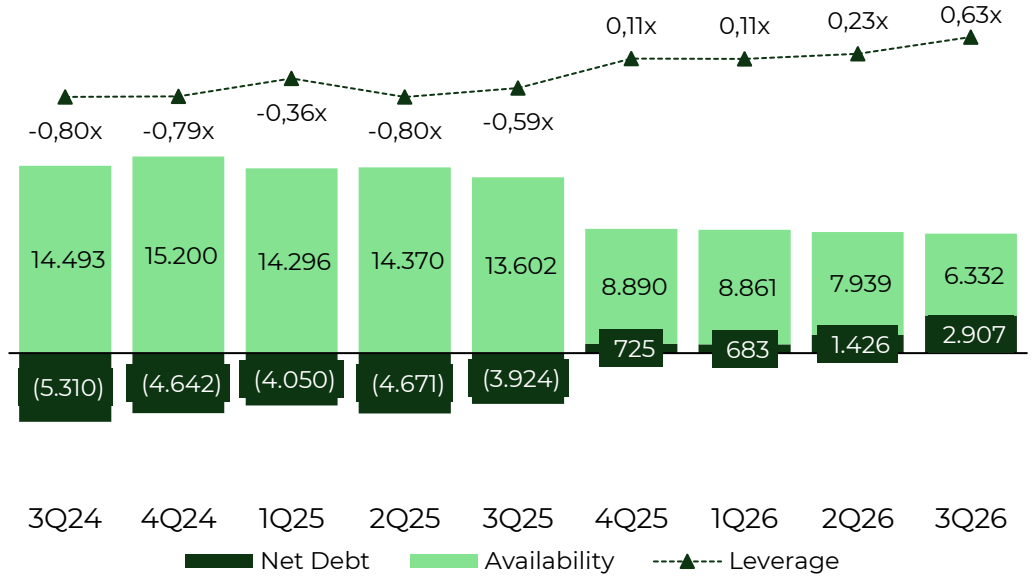
In 3Q26, Net Working Capital was negative by R$ 377.2 million, compared to negative R$ 6.4 million in 2Q26. The decrease in inventories and accounts receivable contributed to this performance.

Indebtedness Profile

Amortization Schedule (R$ Million)



Net Debt and Leverage (R$ Million; x)

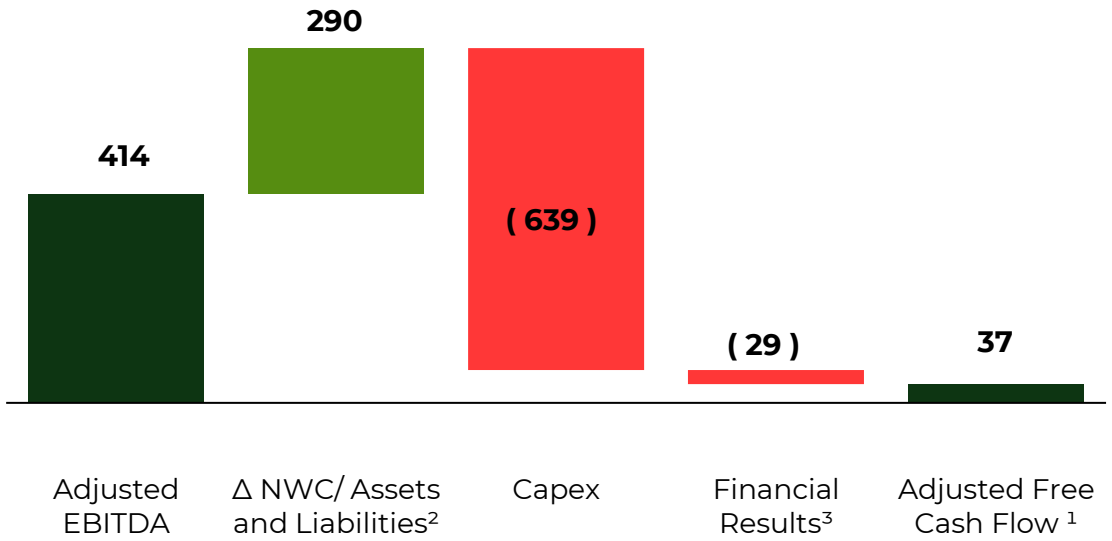


On 09/30/2026, CSN Mineração had R$ 6.3 billion in cash and cash equivalents and net debt of R$ 2.9 billion. Leverage rose from 0.23x to 0.63x, reflecting lower LTM EBITDA, the amortization of prepayments and share buybacks.

Adjusted Cash Flow

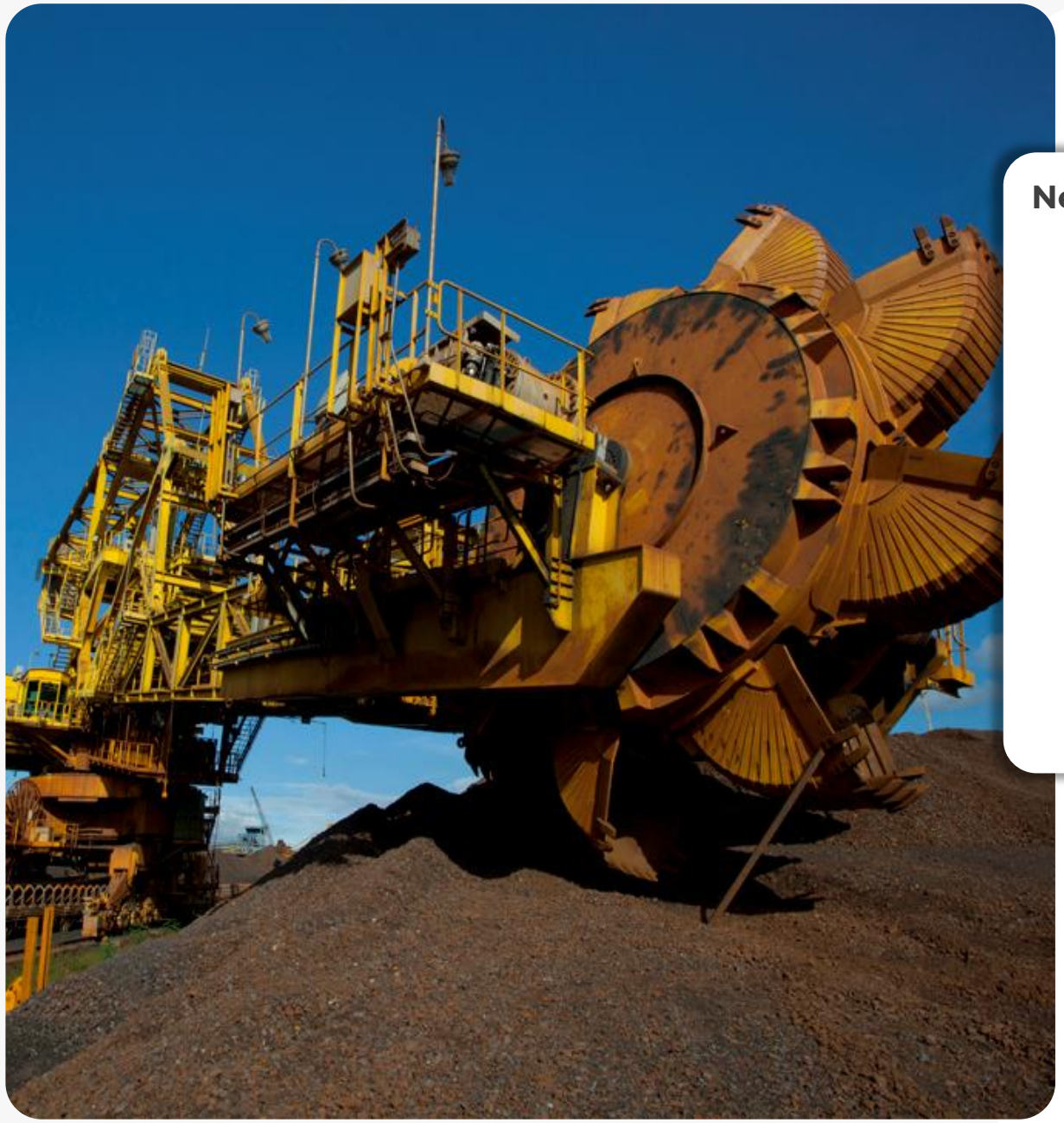


Adjusted Cash Flow (R$ Million)



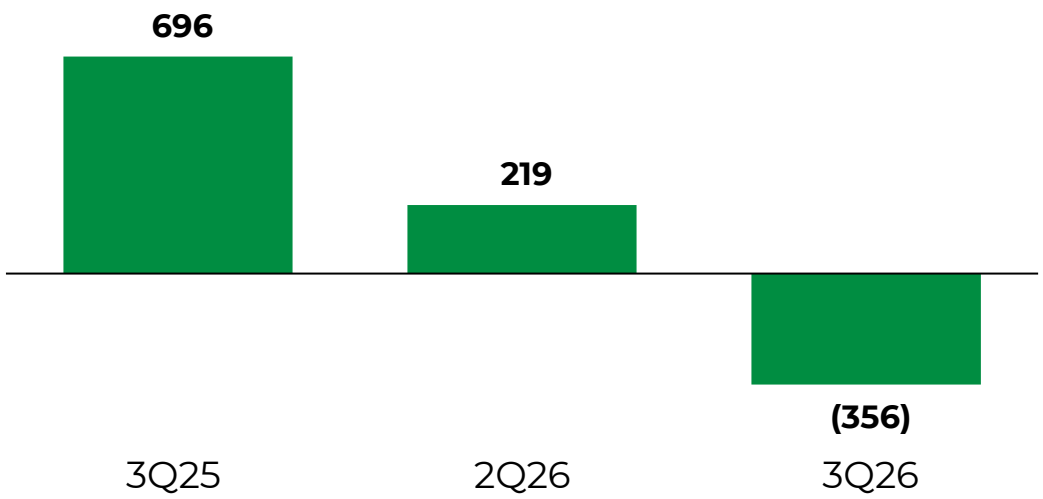
- Adjusted Free Cash Flow was positive at R$ 37 million in 3Q26, even with the weaker operating result. This reflects the Company's resilience and the efforts to reduce inventory volume, release working capital and support higher cash conversion.

Note 1 - 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.
Note 2 - The ΔNWC/Assets and Liabilities² is composed of the variation in Net Working Capital, plus the variation in long-term assets and liabilities accounts, 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)



In 3Q26, net loss was R$ 356.3 million, compared to net income of R$ 219.4 million in 2Q26. The result reflects weaker operating performance and the provision recorded for an arbitration proceeding. Together, these factors offset the positive result from the iron ore hedge operations carried out in the period.

CSN MINERAÇÃO

FAZER BEM,
FAZER MAIS,
FAZER PARA SEMPRE.

