3Q21 FINANCIAL RESULTS

November 3, 2021

CSN

Companhia Siderúrgica Nacional

São Paulo, November 3, 2021 - **Companhia Siderúrgica Nacional** ("CSN") (B3: CSNA3) (NYSE: SID) **announces its third quarter of 2021 (3Q21)** financial results in Brazilian Reais, with all financial statements consolidated in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with international financial reporting standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

All comments presented herein refer to the Company's consolidated results for the **third quarter of 2021 (3Q21)** and the comparisons are for the third quarter of 2020 (3Q20) and the second quarter of 2021 (2Q21). The price of the dollar was R$ 5.64 at September 30, 2020; R$ 5.00 on 06/30/2021 and R$ 5.44 on September 30, 2021

3Q21 Operational and Financial Highlights

SOLID OPERATING EFFICIENCY EVEN WITH INCREASE IN INSTABILITY IN INTERNATIONAL MARKETS

Diversification of the businesses operated by CSN and maintenance of a favorable environment for steel and cement segments helped to offset the pressure of the mining result. **Adjusted EBITDA Margin on 3Q21 reached 40.6% and was 1.7 p.p. higher** than in the same period of 2020, but 12.5 p.p. below 2Q21, the period that iron ore prices reached historical records.

RECORD EBITDA WITH STRONG MARGIN INCREASE IN STEEL

With a commercial strategy of prioritizing value over volume, the company's steel segment recorded the **highest EBITDA** in its history, even considering lower sales in the period. Both price and demand environment remained favorable for the segment, making the steel industry an important foundation for the Company's results.

INTEGRATION OF ELIZABETH CIMENTOS AND POSITIVE RESULT DYNAMICS

CSN's Cement segment remains **booming, both organically and through acquisitions.** In 3Q21, there were increases in sales and prices, with CSN being benefited from the growth cycle that the segment has experienced.
Regarding the M&A activities, CSN announced the acquisition of Lafarge Holcim and initiated the **integration process of Elizabeth Cements.**

FINANCIAL DISCIPLINE WITH REDUCTION OF GROSS DEBT AND LENGTHENING OF PAYMENT PERIODS

Despite the lower EBITDA in the quarter, CSN maintained its leverage at a level below the target established for 2021 **(Net debt/EBITDA ratio of only 0.64x in 3Q21)**. Additionally, CSN reduced gross debt by ~R$5 billion in the period as a result of the perpetual bond repurchase.
Even with the lower operating result, **Adjusted Cash Flow** remained at a very robust level: **R$4,023 million in 3Q21.**

PRICE DROP IN THE INTERNATIONAL MARKETS AND LOWER SALES VOLUME IMPACTED THE RESULTS IN MINING

The sharp reduction in iron ore price, with significant reversal of revenue due to provision from previous periods, and higher freight costs significantly reduced the result of mining in 3Q21.
Strategy of prioritizing margins resulted in a drop in sales volume in 3Q21 and generated a **higher volume of cargo on its way to China without completed sales**, which should positively impact 4Q21's numbers.

Consolidated Table - Highlights

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Steel Sales (Thousand Tones)	**982**	**1,278**	**-23%**	**1,281**	**-23%**
- Domestic Market	679	923	-26%	896	-24%
- External Market	303	355	-15%	385	-21%
Iron Ore Sales (Thousand Tones)	**8,183**	**9,165**	**-11%**	**9,110**	**-10%**
- Domestic Market	1,269	1,050	21%	1,174	8%
- External Market	6,914	8,115	-15%	7,936	-13%
Consolidated Results (R$ million)					
Net Revenue	10,246	8,715	18%	15,392	-33%
Gross Porfit	4,305	3,581	20%	8,280	-48%
Adjusted EBITDA (1)	**4,296**	**3,506**	**23%**	**8,174**	**-47%**
EBITDA margin %	**40.6%**	**39.0%**	*1.6 p.p.*	**53.1%**	*-12.5 p.p.*
Adjusted Net Debt (2)	14,775	30,603	-52%	13,228	12%
Adjusted Cash/Disponibilities (2)	16,649	6,874	142%	22,517	-26%
Net Debt / Adjusted EBITDA	0.64x	3.67	-82%	0.60x	8%

[1] Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on income, net financial result, income from investment participation, income from other operating income/expenses and includes the proportional ebitda participation of jointly controlled MRS Logística and CBSI. Adjusted EBITDA includes a 100% stake in CSN Mineração and 37.27% in MRS.

[2] Adjusted Net Debt and Adjusted Cash/Availability consider 100% in CSN Mineração, 37.27% of MRS, in addition to not considering Forfaiting and Cashed Risk operations.

Consolidated Results

- Net **revenue in 3Q21** totaled R$ 10,246 million, representing an increase of 18% when compared to 3Q20 and a 33% decline compared to 2Q21. This result is a consequence of lower prices and volume sold in mining, with a non-recurring impact from the reversal of revenue provisions from previous periods, in addition to the lower volume of steel sold in the quarter. In the year, net revenue accrued R$ 37.5 billion and was 85% higher than in the same period of 2020, reinforcing the excellent moment experienced by CSN throughout the year and the still favorable environment in the sectors operations.

- The **cost of the goods sold** totaled R$ 5,942 million in 3Q21, 16% lower compared to 2Q21, mainly due to the decrease in sales volume of the mining segment and steel products. This situation is in line with the commercial strategy of prioritizing margin over volume and ended up compensating the cost evolution of some raw materials necessary for the production process.

- Despite of the decrease in costs, **the gross margin** was 12.5 p.p. lower than that recorded in 2Q21, reaching 41% in 3Q21. This result reflects the sharp drop in accounting revenue for the period, including the reversion on provisions, with reduced volume and lower prices in the mining segment. On the other hand, the accumulated gross margin for the year was 48.8%, representing an increase of 16.6 p.p..

- In 3Q21, **sales, general and administrative expenses** totaled R$ 753 million, 7.8% lower than in 2Q21, because of lower volumes and the non-use of third-party ports in this quarter.

- The group of **other operating income and expenses** was positive in R$ 42 million in 3Q21, because of the hedging operations, mainly for iron ore totaling R$ 309 million.

- In 3Q21, the **financial result** was negative in R$ 943 million as a result, mainly, of the devaluation of Usiminas shares that generated a loss without cash effect of R$ 594 million.

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Financial Result - IFRS	**(943)**	**(156)**	**505%**	**(339)**	**178%**
Financial Revenue	**(298)**	**574**	**-152%**	**791**	**-138%**
Financial Expenses	**(645)**	**(730)**	**-12%**	**(1,131)**	**-43%**
Financial Expenses (ex-exchange rate variation)	**(877)**	**(660)**	**33%**	**(801)**	**9%**
Result with exchange rate variation	**232**	**(70)**	**-431%**	**(330)**	**-170%**
Monetary and Exchange Rate Variation	284	(56)	-607%	(402)	-171%
Derivatives Result	(52)	(14)	271%	72	-172%

- The **equity result was** positive at R$ 95 million in 3Q21, a performance higher than in the previous quarter due to the positive performance in the MRS Logística operations.

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
MRS Logística	132	55	138%	75	76%
TLSA	(20)	(6)	218%	(15)	33%
Arvedi Metalfer BR	2	(1)	-382%	2	0%
Eliminations	(19)	(22)	-15%	(7)	171%
Equity Result with Affiliated Companies	**95**	**26**	**266%**	**55**	**73%**

- In 3Q21, the **Company's net income reached R$1,325million,** a result 76% lower than that recorded in the previous quarter due to the worsening of the operating performance, especially in the mining segment, in addition to the impact of financial expenses and the higher provisions for income tax in the period, as a consequence of temporary differences. In turn, the accumulated net income for the year reached R$12.5 billion against a net profit of only R$396 million recorded in the same period of 2020, which attests to the excellent performance recorded throughout 2021.

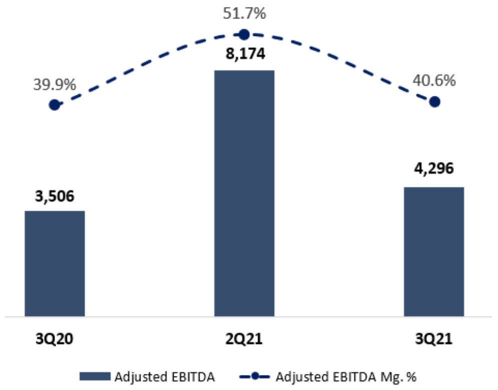
Adjusted EBITDA

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Profit (Loss) for the Period	**1,325**	**1,262**	**5%**	**5,513**	**-76%**
Depretiation	533	461	16%	502	6%
Income Tax and Social Contribution	1,411	742	90%	1,257	12%
Finance Income	943	156	504%	339	178%
EBITDA (ICVM 527)	**4,212**	**2,620**	**61%**	**7,611**	**-45%**
Other Operating Income (expenses)	**(42)**	**717**	**-106%**	**402**	**-110%**
Free Cash Flow Hedge Accounting - Exchange rate	65	374	-83%	-	100%
Free Cash Flow Hedge Accounting - Platts Index	(310)	-	-	279	-211%
Other	203	343	-41%	123	65%
Equity Results of Affiliated Companies	(95)	(26)	266%	(55)	73%
Proportional EBITDA of Jointly Owned Subsidiaries	220	195	13%	216	2%
Adjusted EBITDA	**4,296**	**3,506**	**23%**	**8,174**	**-47%**

*The Company discloses its adjusted EBITDA excluding participation in investments and other operating income (expenses) because it understands that it should not be considered in the calculation of recurring operating cash generation.

- **Adjusted EBITDA in** 3Q21 was R$4,296 million, with an adjusted EBITDA margin of 41% or 12.5 p.p. below that recorded in the previous quarter. This drop is a direct consequence of the result obtained in the mining segment, which in addition to having observed a lower sales volume due to the commercial strategy carried out in the period (resulting in an increase in unsold loads), still had an important impact of the realized price (fall off the Platts index and non-recurring effect of the quotation period) and the increase in freight cost. However, it is important to highlight the non-recurring provision effect on revenue and the unsold loads that should positively impact the 4Q21 result. Additionally, price and freight dynamics are already more positive when analyzing future prices, which signals a better perspective for upcoming results. In turn, EBITDA for the nine months of the year was R$18.3 billion, with an adjusted EBITDA margin of 47.5%, or 14.9 p.p. above that seen in the same period of 2020.

Adjusted EBITDA (R$ MM) and Adjusted Margin¹ (%)



[1] Adjusted EBITDA Margin is calculated from the division between Adjusted EBITDA and Adjusted Net Revenue, which considers the 100% stakes in csn Mineração's consolidation and 37.27% in MRS.

Adjusted Cash Flow[1]

Adjusted Cash Flow in 3Q21 reached R$ 4,023MM, positively impacted by the reduction in the Company's working capital, which was able to mitigate the lower operating result by combining a reduction in receivables with an increase in the customer's advance line.

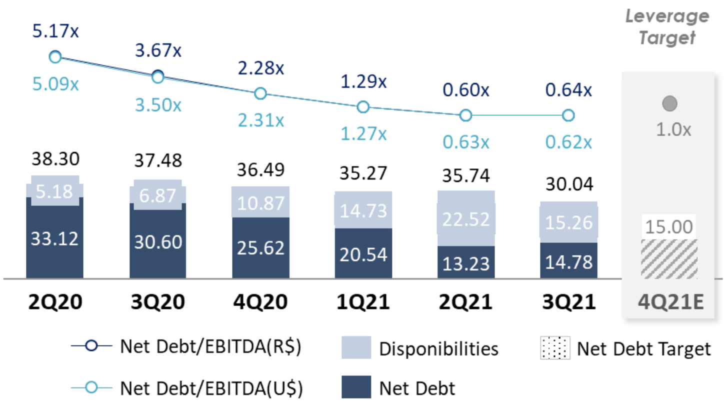
Adjusted cash flow¹ in 3Q21 (R$MM)

[1]The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting Ebitda from Jointly Controlled Companies, CAPEX, IR, Financial Results and Changes in Assets and Liabilities[2], excluding the effect of the Glencore advance.
[2]Adjusted Working Capital is composed of the change in Net Working Capital, plus the change in long-term asset and liability accounts and disregarding the net change in IR and CS.

Indebtedness

On September 30, 2021, the consolidated net debt reached R$14,775 million, a level that remains below guidance expectations for the end of the year. In the period, net debt increased R$ 1.5 billion compared to the previous quarter due to the reduction in cash with disbursements for perpetual bond payments, dividends and the acquisition of Elizabeth Cimentos. Therefore, adjusted net debt/EBITDA ratio stood at only 0.6x, reflecting the Company's current moment, with a sustainable capital structure.

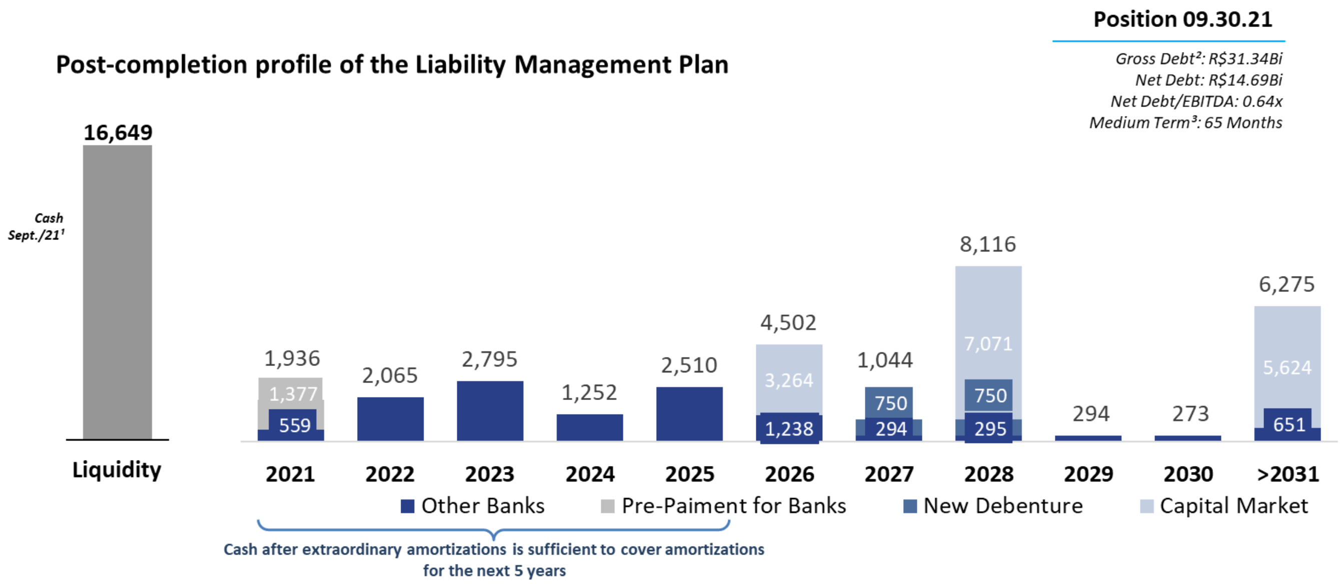
Indebtedness (R$ Billion) and Net Debt /Adjusted EBITDA (x)



[1]Net Debt / EBITDA: To calculate the debt considers the final dollar of each period and for net debt and EBITDA the average dollar of the period.

In this quarter, continuing its debt reduction and debt extension plan, the Company completed the repurchase of all its perpetual bond in the amount of US$1.0 billion. Additionally, the Company announced in October the issuance of its eleventh issue of simple debentures, totaling R$1.5 billion. The maturity of the Debentures will be of 7 years, with equal amortizations in the 6th and 7th year. Interest corresponding to CDI + 1.65% p.a. shall be on the total amount of the issue. Finally, CSN continues to discuss with its creditors for the extension of its debt profile.

Amortization Schedule (R$ Bi)



[1] IFRS: does not consider participation in MRS (37.27%).
[2] Gross Debt/Management Net considers participation in MRS (37.27%) and gross interest.
[3] Medium term after completion of the Liability Management Plan.

Foreign Exchange Exposure

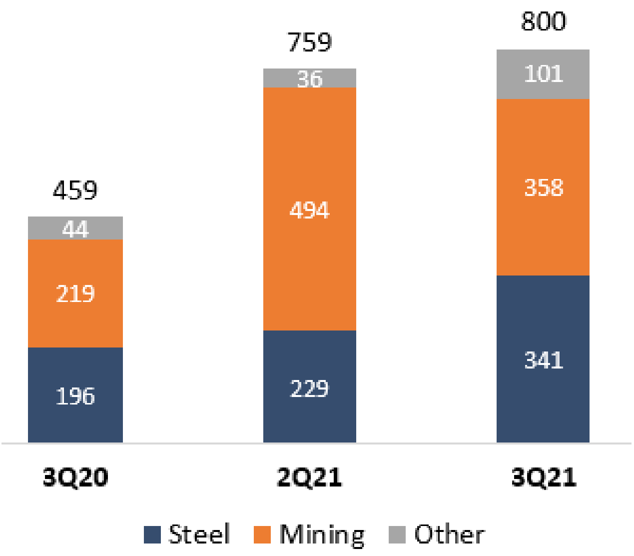
The net foreign exchange exposure of the consolidated balance sheet of September 30, 2021 was US$360 million, as shown in the table below, an increase of US$1 billion over 2Q21 as a consequence of the reduction of cash in dollars.

The Hedge Accounting adopted by CSN correlates the projected flow of dollar exports with future debt maturities in the same currency. Thus, the exchange variation of the dollar debt is temporarily recorded in the equity, being brought to the result when the dollar revenues from said exports occur.

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Cash	987	428	131%	2,683	-63%
Accounts Recivables	(164)	276	-159%	644	-125%
Short Term investments	23	23	0%	24	-4%
Loans and Financing	(3,724)	(4,464)	-17%	(5,247)	-29%
Suppliers	(454)	(143)	217%	(387)	17%
Iron Ore Derivatives	13	(47)	-128%	(6)	-317%
Other	41	2	1950%	10	310%
Natural Foreign Exch. Exposure (Assets - Liabilities	**(3,278)**	**(3,925)**	**-16%**	**(2,279)**	**44%**
Cash Flow Hedge Accounting	3,705	4,080	-9%	3,762	-2%
NDF Real vs Dollar	-	-	0%	-	0%
Swap CDI vs Dollar	(67)	(67)	0%	(67)	0%
Net Foreign Exchange Exposure	**360**	**88**	**309%**	**1,416**	**-75%**

Investments

In 3Q21, a total of R$ 800 million were invested, a level 5.4% higher than the R$ 759 million invested last quarter, as a result of advances in projects to improve the production capacity of the UPV plant (steel) and the mining operations. The expectation for the next quarter is for an increase in investments, especially in the mining segment, in order to reach the guidance projected by the Company.



Net Working Capital

The Net Working Capital applied to the business accrued **R$787 million in 3Q21,** a contraction of 71% against 2Q21 due to the sharp reduction in accounts receivable, over the devaluation of iron ore and lower sales in the period, in addition to a longer term for suppliers.

The calculation of the Net Working Capital applied to the business does not take Glenore's advances, as shown in the following table:

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Assets	**15,016**	**10,162**	**48%**	**13,600**	**10%**
Accounts Recivable	**3,242**	**2,668**	**22%**	**5,308**	**-39%**
Inventory [3]	**10,441**	**5,189**	**101%**	**7,140**	**46%**
Taxes to Recover	**865**	**1,953**	**-56%**	**828**	**4%**
Antecipated Expenses	297	165	80%	183	62%
Other Assets NWC [1]	171	187	-9%	140	22%
Liabilities	**14,229**	**6,845**	**108%**	**10,885**	**31%**
Suppliers	**10,193**	**5,166**	**97%**	**9,097**	**12%**
Payroll and Related taxes	**607**	**556**	**9%**	**493**	**23%**
Taxes Payable	**649**	**378**	**72%**	**634**	**2%**
Advances from Clients	1,928	269	615%	255	656%
Other Liabilities [2]	**852**	**477**	**79%**	**406**	**110%**
Net Working Capital	**787**	**3,317**	**-76%**	**2,715**	**-71%**

Operational Indicators	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Turnover ratio (days) Recivable	24	24	0	28	-4
Turnover ratio (days) Inventory	141	74	67	77	64
Turnover ratio (days) Suppliers	138	96	42	107	31
Financial Cycle	**27**	**2**	**25**	**-2**	**29**

[1] Other CCL Assets: Considers advance employees and other accounts receivable.

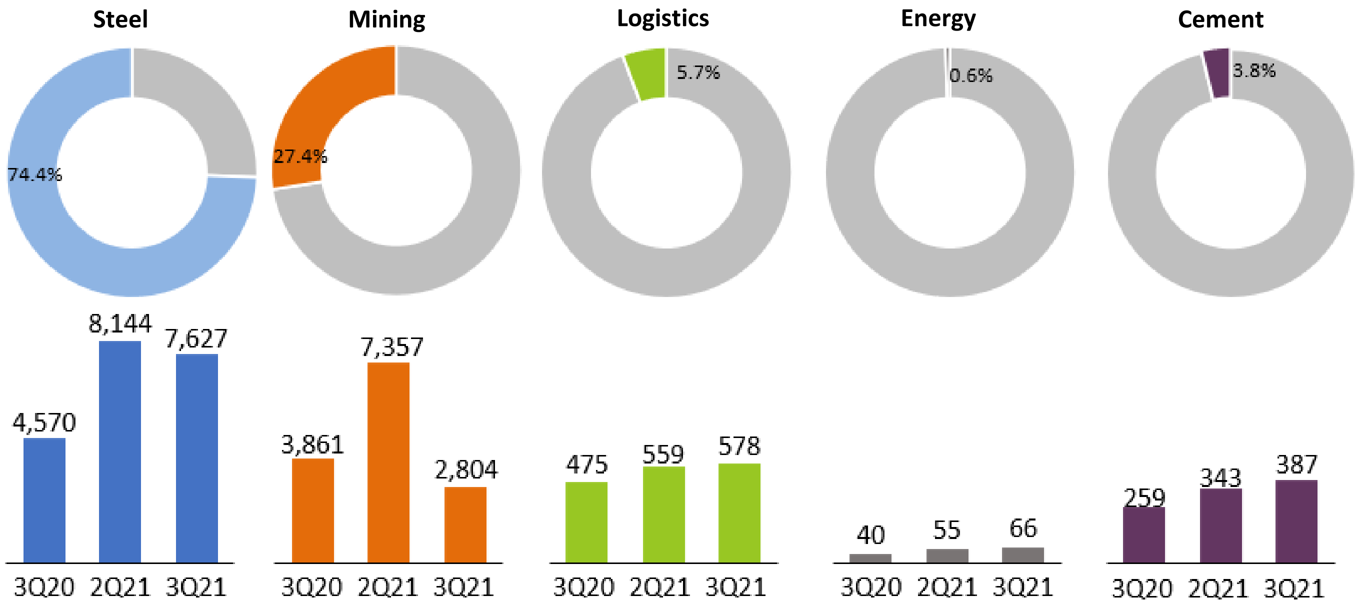
[2] Other CCL Liabilities: Considers other accounts payable, dividends payable, installment taxes and other provisions.

[3] Inventories: Does not consider the effect of the provision for inventory losses. For the calculation of the SME are not considered the balances of warehouse stocks.

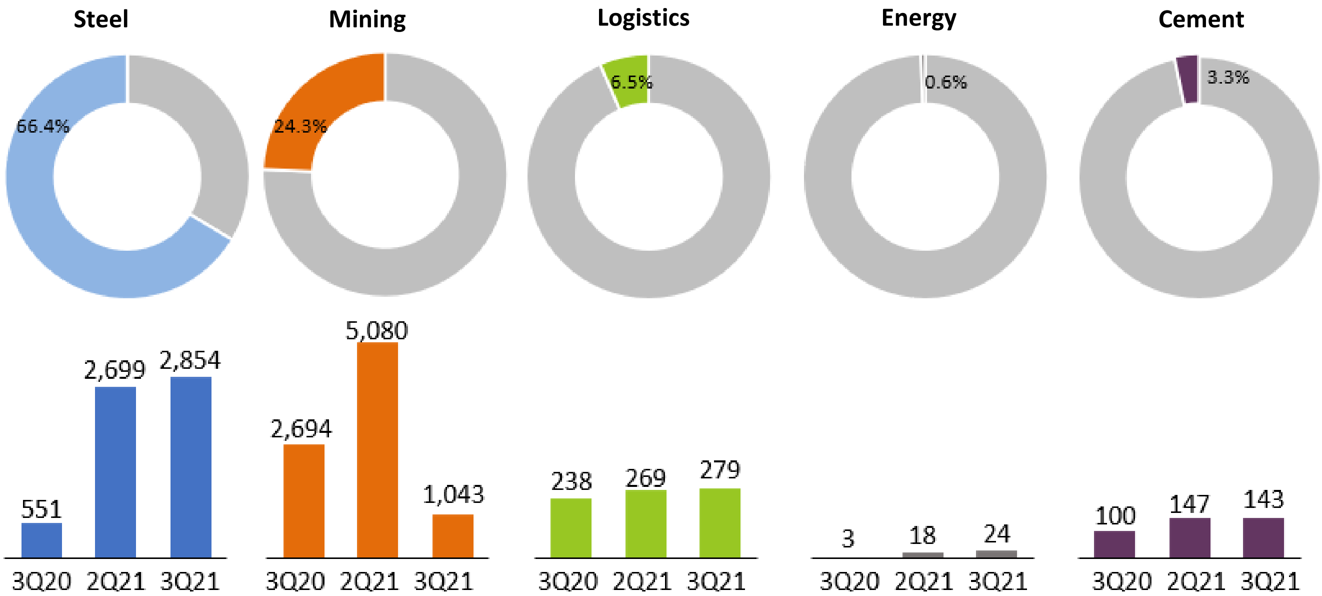
Results by Business Segments

STEEL	MINING	LOGISTICS	ENERGY	CEMENT
Usina Presidente Vargas Porto Real Paraná Lusosider Prada (Distribuição e Embalagens) Aços Longos (UPV) SWT	Casa de Pedra Tecar Engenho Pires Fernandinho ERSA	Ferroviária: MRS e FTL Portuária: Sepetiba Tecon	CSN Energia Itasa	Volta Redonda Arcos Alhandra

Net Revenue by Segment - 3Q21 (R$ million)



Adjusted EBITDA by Segment - 3Q21 (R$ million)



3Q21 Result (R$ million)	Steel	Mining	Logistics (Port)	Logistics (Railway)	Energy	Cement	Corporate Expenses/Elimination	Consolidated
Net Revenue	**7,627**	**2,804**	**70**	**508**	**66**	**387**	**(1,216)**	**10,246**
Internal Market	5,508	970,76	70	508	66	387	(1,491)	6,020
Foreign Market	2,118	1,833	-	-	-	-	275	4,226
CPV	(4,736)	(1,883)	(53)	(325)	(38)	(229)	1,322	(5,942)
Gross profit	**2,891**	**920**	**17**	**183**	**29**	**159**	**106**	**4,305**
DGA/DVE	(302)	(69,74)	(7)	(34)	(9)	(61)	(281)	(762)
Depreciation	265	193	9	111	4	45	(94)	533
Contr Proportional EBITDA in Conj	-		-	-	-	-	220	220
Adjusted EBITDA	**2,854**	**1,043**	**19**	**260**	**24**	**143**	**(49)**	**4,296**

2Q21 Result (R$ million)	Steel	Mining	Logistics (Port)	Logistics (Railway)	Energy	Cement	Corporate Expenses/Elimination	Consolidated
Net Revenue	**8,144**	**7,357**	**72**	**487**	**55**	**343**	**(1,067)**	**15,392**
Internal Market	6,050	904	72	487	55	343	(1,415)	6,495
Foreign Market	2,094	6,453	-	-	-	-	349	8,896
CPV	**(5,451)**	**(2,312)**	**(52)**	**(312)**	**(35)**	**(204)**	**1,255**	**(7,111)**
Gross profit	**2,693**	**5,045**	**20**	**175**	**21**	**139**	**188**	**8,280**
DGA/DVE	(250)	(141)	(11)	(31)	(8)	(33)	(352)	(826)
Depreciation	256	176	9	108	4	42	(92)	502
Contr Proportional EBITDA in Conj	-		-	-	-	-	217	217
Adjusted EBITDA	**2,699**	**5,080**	**17**	**252**	**18**	**147**	**(39)**	**8,174**

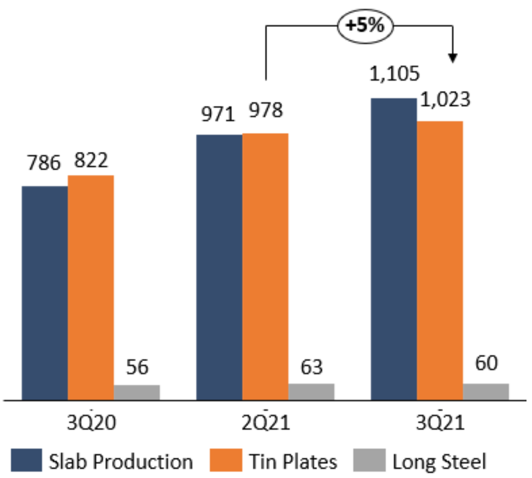
3Q20 Result (R$ million)	Steel	Mining	Logistics (Port)	Logistics (Railway)	Energy	Cement	Corporate Expenses/Elimination	Consolidated
Net Revenue	**4,570**	**3,861**	**58**	**418**	**40**	**259**	**(491)**	**8,715**
Internal Market	3,299	429,35	58	418	40	259	(878)	3,625
Foreign Market	1,271	3,432	-	-	-	-	387	5,089
CPV	(4,022)	(1,291)	(38)	(273)	(34)	(170)	694	(5,133)
Gross profit	**548**	**2,570**	**20**	**144**	**6**	**89**	**203**	**3,581**
DGVA	(231)	(43,77)	(9)	(29)	(8)	(21)	(390)	(731)
Depreciation	234	167	8	104	4	32	(88)	461
Contr Proportional EBITDA in Conj	-		-	-	-	-	195	195
Adjusted EBITDA	**551**	**2,694**	**19**	**219**	**3**	**100**	**(80)**	**3,506**

Steel Result

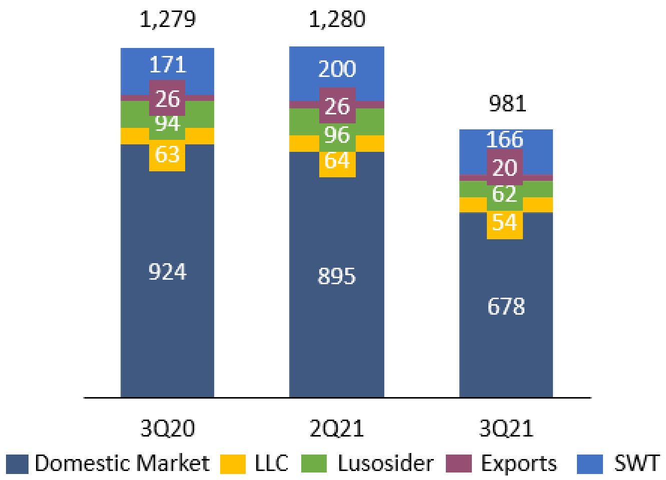
According to the World Steel Association (WSA), global crude steel production totaled 1,461.2 million tons (Mt) in the accumulated from January to September 2021, representing an increase of 7.8% compared to the same period of 2020, with China producing alone 805.9 Mt, an increase of 2%, while Brazil produced 27.2 Mt, but with an even higher annual growth of 20.2%. According to the WSA, steel demand will grow by 4.5% in 2021, reaching 1,855.4 Mt, after a growth of 0.1% in 2020. For 2022, the expectation is that this growth in demand for steel will continue, with additional growth of 2.2%, reaching 1,896.4 Mt, which should sustain international prices in the coming years.

In CSN's case, **slab production in 3Q21** totaled 1.1 million tons, 14% higher than in the previous quarter, because of the normalization of the production process, since 2Q21 was impacted by unscheduled maintenance. The total number of slabs produced in 3Q21 was the highest recorded in recent years, which reinforces the advances in bottleneck and modernization projects. The production of tin plates which is our main market, there was an increase of 4.6% compared to the previous quarter, totaling 1,023Kton.

Steel Production (thousand tons)



Sales Volume (Kton) - Steel



In the **third quarter,** total sales reached **981,000** tones, 23% lower than in the second quarter of 2021, mainly due to the Company's commercial strategy of preserving its pricing policy.

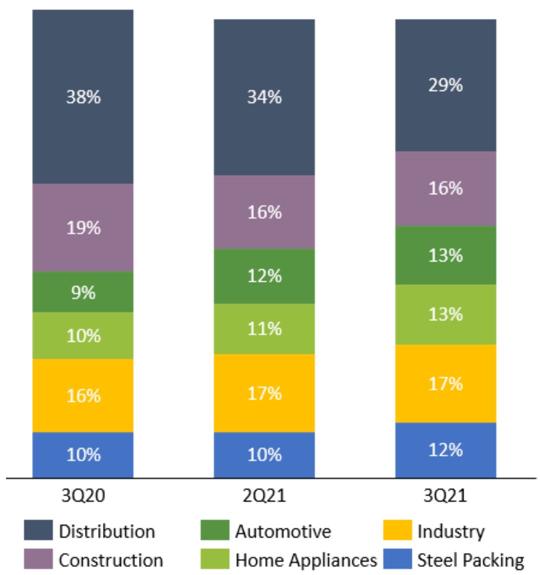
3Q21 domestic sales totaled 678,000 tons of steel products, a 24% lower amount compared to 2Q21 due to the factors mentioned above, mainly with regard to the assertive commercial policy. Of this total, 640,000 tons refers to flat rolled steel and 39,000 tons to long rolled steel.

In the **foreign market,** sales in **3Q21** totaled 303,000 tons, 15% lower than the same period of the previous year and 22% lower than in 2Q21, as a consequence of the lower volume exported and the reduction in sales of SWT and Lusosider, considering seasonality with summer holidays. In this period, 20,000 tons were exported directly, and 282,000 tons were sold by subsidiaries abroad, of which 54,000 tons by LLC, 166,000 tons by SWT and 62,000 tons by Lusosider.

In relation to the total sales volume in 3Q21, the share of products coated with flat steel accounted for 52%, a performance 5.6 p.p. higher than in 2Q21. On the other hand, sales volumes for the distribution segment fell by 35%, as a result of the end of the chain's restocking process, since the first half of the year was marked by strong demand and inventory recomposition.

According to the **ANFAVEA** (National Association of Automotive Vehicle Manufacturers), production in the third quarter of 2021 registered 500,9 thousand units, with the highest production occurring in September with 173 thousand units, which may signal a productive recovery after the difficulties faced by the supply chain at the beginning of the year. However, compared to the same period in 2020, the market presented a performance 17% lower. In this quarter, exports reached 76.9 thousand units, a volume 26% lower than shipments in the second quarter of 2021.

Sale by Market Segment



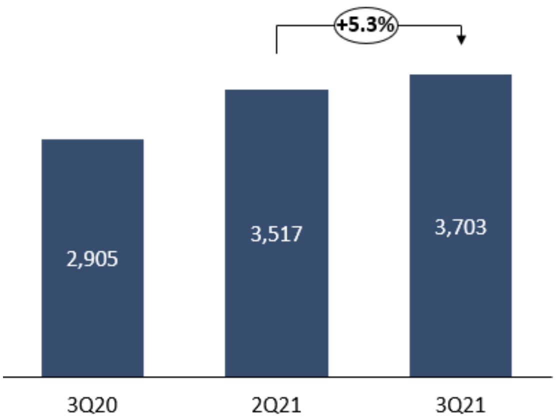
According to data from **the Brazil Steel Institute (IABr),** crude steel production in the third quarter was 9.2Mt, a performance practically stable compared to the same period last year. Apparent consumption for the quarter was 18% higher than in 3Q20. The Steel Industry Confidence Indicator (ICIA) for September 2021 was 50.6 points, close to the 50-point dividing line, indicating a moment of accommodation in the local market.

According to **IBGE data, the production of appliances** for the months of July and August recorded a 15% decline compared to the same period last year. Compared to the first two months of the second quarter, production increased by 4.3%. Data for September have not yet been published.

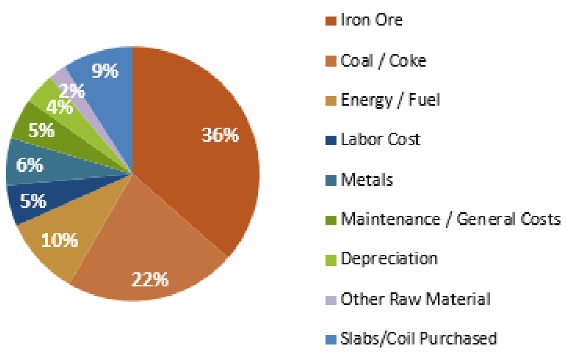
- Net **revenue** in Steel reached **R$7,627 million in 3Q21,** 6% lower than in **2Q21.** As commented earlier, the quarter was marked by a lower sales volume due to the commercial strategy of prioritizing margins. In this sense, the **average price in 3Q21** for the domestic market **was 20% higher than in 2Q21,** a performance in line with the prices increases made throughout the year and which managed to partially mitigate the loss of participation in sales. On the other hand, the price in the foreign market was practically stable in the period.

- **Slab Production Cost** in **3Q21** reached R$3,703/t, 5.3% higher than in the previous quarter, due to higher expenses on coal, coke and natural gas, in addition to other utilities related to increased production.

Cost of plate with deprec. (R$/t)



3Q21 Production Cost



- In turn, **adjusted EBITDA** reached R$2,854 million in **3Q21,** the largest in the historical series and 6% above that obtained in 2Q21, with an EBITDA margin of 37% or 5 p.p. higher. The better profitability verified in the period reflects the good moment the industry is going through with regard to the maintenance of steel prices at high levels, especially when considering the growth in demand and the pressure of some raw materials, such as coal and coke. In the period, production profitability increased from R$2,106/ton in 2Q21 to R$2,906/ton in 3Q21.

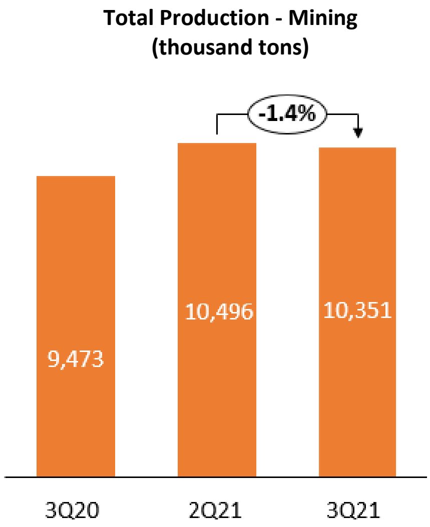
Mining Result

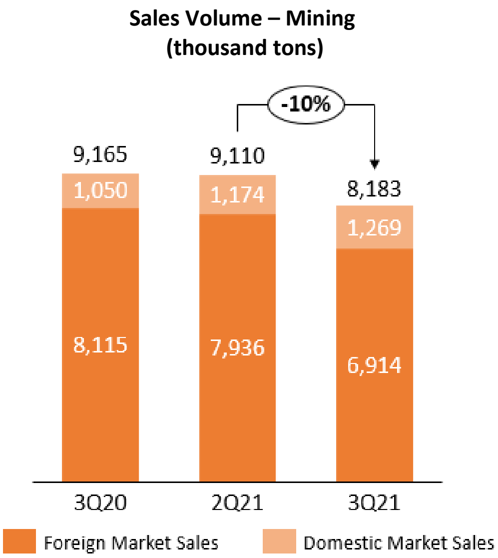
In 3Q21, concerns about the chinese market regarding (i) the control of steel production associated with the reduction of carbon emissions, (ii) issues related to Covid-19 that generated larger lines of ships in ports, (iii) energy crisis and (iv) uncertainties regarding the real estate market, ended up bringing a lot of volatility and brought down the price of iron ore. Additionally, iron ore stocks in Chinese ports have increased, returning to levels not seen since March and April of this year. In this context, iron ore **ended 3Q21 with an average of US$162.94/dmt (Platts, Fe62%, N. China), 18.5% below 2Q21 (US$200.01/dmt) and 37.8% higher than 3Q20 (US$118.21/dmt).**

In relation to **sea freight**, the dynamics were reversed and the BCI-C3 Route (Tubarão-Qingdao) reached an average of **US$ 31.66/wmt** in 3Q21, representing an increase of **21%** compared to the previous quarter, as a result of the logistics transport crisis faced in the transoceanic market. In this sense, the stops generated by sanitary measures resulted in long lines observed in ports, affecting the availability of cargo ships and further pressuring sea freight.

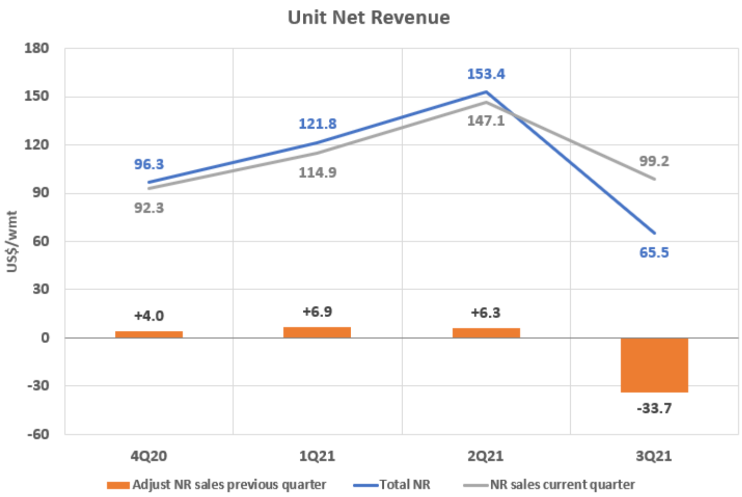
- Mining **iron ore production** totaled 10.4 million tons in 3Q21, representing a decrease of 1.4% compared to 2Q21, as a result of the lower volume of third-party ore purchases, which was 22% lower than in the previous quarter. On the other hand, the amount of own production was 5.5% higher, which reflects the seasonality of the period and the better production yield, especially when considering the greater mass recovery of the Central Plant and the increase in operations in dry plants.

- **Sales volume** reached **8,183 million** tons in **3Q21,** a performance **10%** lower than the previous quarter despite the higher volume of shipments. This result is a consequence of the commercial strategy of preserving the value of the product sold, which resulted in a higher volume of cargo on the way to China without sale completed, in addition to an increase in the volume of inventories. This situation eventually generated a temporary effect on the result, with the postponement of the realization of these sales for the following quarter.





- In 3Q21, **net mining revenue** totaled R$2,804 million, 62% lower than in the previous quarter, as a consequence of the combination of lower prices realized with a lower sales volume due to unsold loads. **Unit net revenue** was **$65.52 per wet ton**, which represents a 57% decline from the previous quarter due to the strong variation in the Platts index (an average price 19% below on the same comparison basis), which affected not only the price of sales in the period, but also had a non-recurring effect from the write-off of revenue provision from prior periods, with a negative impact of approximately US$33.7 per wet ton. As Platts is not expected to have an abrupt correction in price as occurred during 3Q21, we understand that unit net revenue will again show more adherent variations to the index in subsequent results. Seeking to highlight the exceptionality of the impact of the quotation period in this quarter and the effect of provisioning on sales made in previous periods, we present below a history of this adjustment in the last 4 quarters:



Finally, it should be mentioned that the increase in sea freight also contributed to reduce the net revenue of the period.

- In turn, the **cost of goods sold** from mining also decreased in **3Q21,** totaling **R$1,883 million**, as a result of the lower volume of third-parties purchases, the fall in Platts and the reduction in C1. The **C1 Cost** was USD 18.8/t in 3Q21, 5.5% lower when compared to 2Q21, mainly as a consequence of a lower port expenses associated with the reduction in demurrage and variable leasing.

- In turn, **Adjusted EBITDA reached R$1,043 million in 3Q21**, with a quarterly EBITDA margin of 37.2% or 31.8 p.p. lower than in 2Q21. The weak performance of realized prices due to the fall in Platts and the non-recurring effect of provisioning on sales made in previous periods, in line with the lower volume of iron ore traded with increased freight cost C3 were the main responsible for the decrease in the margins of CSN Mineração in the period. By excluding the non-recurring effect of the provisions on revenues from previous periods, the EBITDA of the segment would be more than double that reported, reaching R$2,485 million. This analysis is important to highlight the exceptionality of the impact when considering the largest variation ever recorded of Platts for a considerably short time interval.

Cement Result

The quarter was marked by the Company's advance in its strategy of inorganic growth with geographical diversification. In the period, CSN completed the acquisition of Elizabeth Cimentos and announced the acquisition of LafargeHolcim, still pending approval by CADE. The purchase of Elizabeth increased the production capacity of cement operations by 1.3Mtpa, and the integration of the asset occurred in September, with a month of impact on segment results. Additionally, the acquisition marked the Company's entry into the Northeast region, diversifying operations through a 100% integrated, modern plant with one of the lowest *cash costs in* the region. The acquisition of LafargeHolcim represents an even greater achievement by adding, once the operation is approved, 10.3Mtpa in production capacity, making CSN the second largest cement producer in Brazil, with a total installed capacity of 16.3Mtpa. In addition, the acquisition anticipates in almost 10 years the Company's growth projects and will enable relevant synergies, making even more attractive the price to be paid by the asset.

The Brazilian market and demand for cements continued to be heated in the third quarter of 2021, resulting in an 8.7% increase in sales over the previous quarter. In the period, domestic cement sales totaled 17.5 million tons. However, the National Union of the Cement Industry (SNIC) signaled that there was a slowdown in growth in the quarter as a result of increased unemployment, decreasing emergency aids and increased interest rates and inflation. However, the prospects remain very favorable for the segment, since the construction sector remains heated and there are still high expectations of infrastructure works, such as sanitation, for example, with structured projects beginning to come out of the paper after the approval of the legal framework of the sector.

For CSN Cimentos, sales in 3Q21 were 8.6% higher than in the previous quarter and 10.8% higher than in 3Q20. The integration of Elizabeth contributed to this result, with very robust numbers already in the first month of integration and incorporation of the new commercial strategy. In turn, the organic result was also solid, and we had in September one of the strongest months ever recorded in the Company's history, which shows that the commercial strategy of prioritizing bagged material and concentrating sales in smaller retail stores and construction material stores has generated results and enabled a greater use of this positive moment of the market.

- As a result, **net revenue** in the segment reached R$387 million in 3Q21, a performance 13% higher than the previous quarter, because of the combination of increased sales with stronger prices, in addition to the entry of Elizabeth Cimentos in September. In relation to the FOB price in the quarter, we had an increase of 2.6% compared to the previous quarter and 23% compared to the same period of 2020, which shows the positive trend we have seen for the price of cements in recent months.

- **Unit costs also** rose, but to a lesser extent, because of the increase in the price of imported coal and the increase in the Company's administrative expenses with the integration of Elizabeth.

- Thus, adjusted **EBITDA of** the segment decreased 3% compared to the previous quarter, reaching R$143 million and with an adjusted EBITDA margin of 37%. However, this reduction has an extraordinary effect due to integration spending and will be reversed by capturing the synergies expected for the coming quarters.

Logistics Result

Railway Logistics: In **3Q21, net revenue** reached **R$508 million,** with **adjusted EBITDA** of R$260 million and **adjusted EBITDA margin** of 51.2%. Compared to the second quarter of 2021, net revenue increased 4.4%, and with an adjusted EBITDA 3.2% higher.

Port Logistics: In **3Q21,** 233,000 tons of steel products were shipped by Sepetiba Tecon, in addition to 26,000 containers, 4,000 tons of general cargo and 302,000 tons of bulk. Compared to the previous quarter, the two most significant variations were in the volume of steel products, which showed an increase of 79% due to the higher sales of coils in the period, and a 30% decrease in the volume of containers sold, due to a systematic contraction of containers available on the market. As a result, **the net revenue** on the port segment was 3% lower than in the last quarter, reaching R$70 million in 3Q21. However, due to operational improvements in administrative expenses, **adjusted EBITDA increased** 12%, reaching R$19 million in the quarter with adjusted **EBITDA margin** of 27.6%, or 3.7 p.p. higher.

Energy Result

In 3Q21, the volume of energy traded generated a **net revenue** of **R$ 66 million,** with **adjusted EBITDA** of **R$ 24 million** and **adjusted EBITDA margin** of **36.8%.** Compared to the second quarter of 2021, net revenue increased by 20%, while adjusted EBITDA was 38% higher.

ESG - *Environmental, Social & Governance*

As a result of its ESG initiatives, for the 2nd consecutive year, CSN is part of the FTSE4Good Index. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong environmental, social and governance (ESG) practices. In the last quarter, CSN achieved its best performance in the index, with a score higher than the industry average. The quarter also marked CSN’s participation in data collection for b3's Efficient Carbon Index (ICO2) membership, which is composed of shares of IBrX50 index companies that have adopted transparent practices regarding their greenhouse gas emissions.

ENVIRONMENTAL DIMENSION

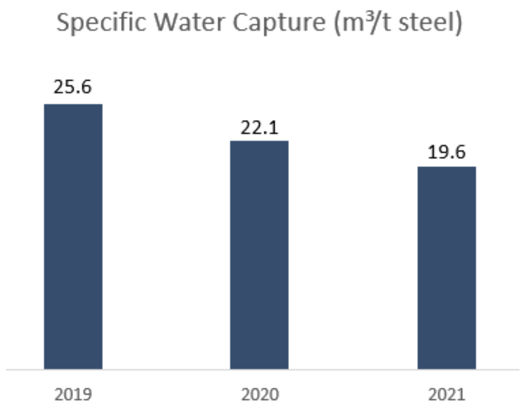
Environmental Management

CSN maintains several instruments of Socio-environmental Management and Sustainability in order to act in a propositioned way and serves the various stakeholders *involved in* the communities and businesses in which it operates. We constantly work to transform natural resources into prosperity and sustainable development. To this end, the Company monitors and guarantees the proper functioning of its Environmental Management System (EMS), implemented according to the requirements of the international standard ISO 14001: 2015, certified by an independent international body in all its main units.

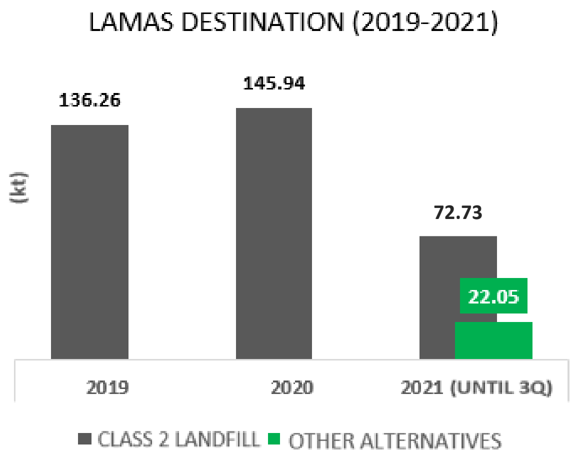
The Quarter marked the first certification in ISO 9001 – Quality Management System, the Port of TECAR (RJ), Mina Casa de Pedra (MG) and Mineração ERSA (RO).

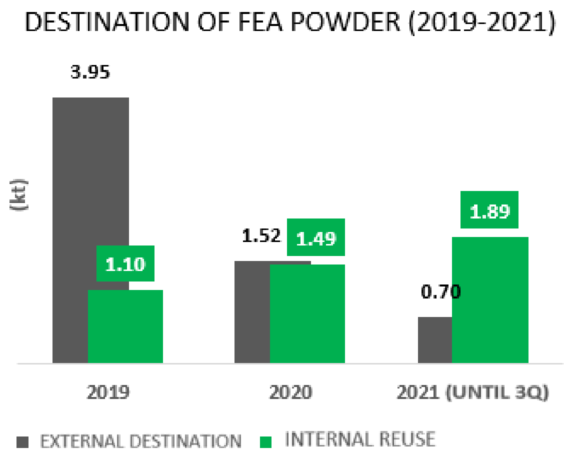
In addition, when starting its 2021 performance evaluation cycle, the areas with the most interface with the ESG **theme established goals related to the payment of variable remuneration (PPR),** with the objective of strengthening the proactive culture in the face of the main sustainability challenges and proposing innovative solutions to reinforce the commitment of the CSN Group with socio-environmental aspects.

As a highlight in the search for better performance in the use of natural resources, we closed the third quarter with a reduction of 11.3% in the specific capture of water per ton of steel produced, when compared with the year 2020, from **22.1 m^3/t of steel** in 2020 **to 19.6m^3/t of steel** in 2021.



With regard to the search for reduction of waste disposal in landfills, CSN UPV, by September, has already reached the mark of **37% reduction** in the shipment of process slum. In the first 3 quarters of 2020 it was 115.89 kt and in the year 2021, in the same period, 72.73kt were sent. In addition, in September, we **had the reuse of 100% of** the FEA powder residue generated by the Steel Industry, for the internal production of metal briquets. Thus, it is noteworthy the overcoming of the goal of reuse of 60% to 80% of the generation of this residue.





Climate Change

In 3Q21, we received for the 7th consecutive year, the GHG Protocol gold seal, meaning that we have achieved the highest level of qualification in our greenhouse gas emission inventories. In addition, we carried out the reports to become participants in the Efficient Carbon Index (ICO2) of the São Paulo Stock Exchange.

To evaluate the climate strategies of companies of various sizes and sectors and highlight the needs of a low-carbon world, The Agence de la transition écologique francaise and cdp (Disclosure Insight Action) developed the ACT Initiative (A Low-Carbon Transition). As part of the Global Climate Agenda (GCA), *the ACT Initiative* provides methodologies to assess the alignment of business strategy for a path of decarbonization. These methodologies are developed in collaboration with stakeholders in the sector and tested with voluntary companies. CSN was one of the companies invited to assist in the elaboration of this tool and the tests for its application.

CSN has invested efforts and resources to reduce greenhouse gas emissions and mitigate impacts related to climate change. In this sense, CSN has pioneered the country's target to reduce its specific emissions by 10% per ton of steel produced and 28% per ton of cement produced by 2030. To achieve this goal, the CSN ***Roadmap*** **for Decarbonization is being developed.**

Through the use of software with artificial *intelligence,* are being generated, from the current scenario of GHG emissions, Marginal Cost Curve of Abatement (MAC Curve), as well as projections of emissions in normal business environment, and projections of low Carbon scenarios, considering the feasibility and impact of different options mitigation. The Tool will also assist in the construction of carbon pricing scenarios, helping the Company to set its long-term emissions targets, and enabling the planning of even more ambitious targets than those established to date.

It was mapped 120 proposals of technologies applicable to the branches of Steel and Cements that have already undergone a prior analysis of applicability within our units. Among these initiatives there are improvements in the existing production process to disruptive technologies such as the use of DRI and Hydrogen.

The Quarter also marked the conclusion of the qualitative assessment of risks and opportunities related to climate change for all segments of CSN, according to the TCFD (Task Force for Climate Related Financial Disclosures) guidelines. Thirty-five risks and 24 opportunities were raised according to the geographical location of each of the CSN Group units. The risk matrix will then be presented to the Company's Board of Directors and will now make up companies' information.

Dam Management

At CSN Mineração, and in September 2021, we closed the new audit cycles, with all stability statements issued. That is, all dams of CSN Mineração remain at zero emergency level, which is the best level according to the National Mining Agency (ANM).

In continuity with the schedule of mischaracterization of our dams, the work of the belt channel of the Vigia Dam is underway, expected to be completed in November 2021.

Fernandinho dam (B2), owned by the company Ores Nacional, had in the first half of the year its stabilization and mischaracterization operation interrupted at the request of ANM – National Mining Agency, so that the methodology of the stabilization project that had been being executed by the company could be reevaluated. In order to meet the agency's demand, Ores Nacional contracted complementary studies, in addition to a cross check of the project by an independent third party (peer review). The results of these studies, completed in the last quarter, confirm that the technique used by CSN is the most appropriate and showed that the dam has been presenting evolution in its safety factors. In this sense, it was recommended the resumption of the works, which has already been requested from the ANM

SOCIAL DIMENSION

Safety of Work

Safety is our top priority and in 1Q21 CSN reached the lowest historical level of its frequency rate (CAF+SAF– accidents with or without leave). There were 1.99 accidents/million man-hours worked. In the second quarter, there was a slight increase in this rate, which reached 2.48 accidents/million men worked hours, but still with a reduction of 8.94% when compared to 2020. In 3Q21, we significantly reduced our frequency rate compared to 2Q21, ending the quarter with 2.36 accidents/million men worked hours, which represents a reduction of 4.8%.

	Q1	Q2	Q3	Q4
CAF + SAF - 2020	2.35	2.62	2.76	2.16
CAF + SAF - 2021	1.99	2.48	2.36	

The main highlights of the 3**Q21**, were:

- Until the end of the quarter, zero accidents with clearance in the operational units of Cimentos Arcos, Mineração ERSA, Mineração MIPE, Galvasud Porto Real, Corporative São Paulo and FTL Ceará, which in September/21, completed the mark of 365 days without accidents with removal, an all-time record since the beginning of its operations.

- Realization of SIPATMA- Internal Week of Accident Prevention and Environment, with diversified programming, covering all business and totally *online.*
- Implementation of the anomaly reporting module through *software in all* units of the CSN group. This tool allows the reporting of anomalies in health and safety at work, analysis of occurrences, treatment, and management of corrective and preventive actions.

COVID-19

In order to provide greater access for its employees to vaccines, CSN, in partnership with local governments, conducted vaccination campaigns in its units considered as essential service providers. Inter-research was also launched for all its public in order to raise the population already vaccinated, guide, monitor and collect compliance with the vaccination plan of all its employees.

DIVERSITY

We believe that Diversity and Inclusion is a promising path that contributes to the transformation of our society and drives our business, initiatives in 2021 reflect in practice mechanisms that promote equity and bring sustainable results of representativeness and equality.

Towards our commitment to arrive in 2025 with 28% of Women in the CSN group, we intensified the Empower women in The Steel Industry in Volta Redonda and Mining in Congonhas and started the first class of Young Apprentices exclusively for women in FTL (Railway Trasnordestina Logística). The class of 30 Young Women is a disruptive movement in the sector that aims at representing the railway in a sustainable way. The result of the representation of Women in the CSN Group went from **13.78% in December 2020 to 17.21% in September 2021, an increase of 25% in the period.**

The highlight in The Steel Industry was the achievement of **the Makes a Difference Award,** in the Rio Development category, with the 'Diversity in Steel Program'. The award, which is in its 18th edition, highlights inspiring initiatives that work a strategic vision of the business, integrating the social dimension, thus contributing to the sustainable development of the State of Rio. The projects developed by the companies nominated for the award were carried out in 2020 and are aligned with the Sustainable Development Goals (SDGs) of the United Nations (UN).

Regarding the inclusion of people with disabilities, we launched the Capacitar PCD program in the Mining unit in Congonhas. and the pilot aims to create a path of inclusion through education and has already presented growth **of 15%** in the representation of PcD in CSN Mineração until 3Q21.

SOCIAL RESPONSIBILITY

In 2021, the CSN Foundation completed six decades of operation, developing actions aligned with the goals of sustainable development (SDGs). In 3Q21, the performance of all educational and cultural initiatives that were previously limited to the digital environment began to be carried out in a hybrid way, in a face-to-face format.

The CSN Foundation believes in the transformation of society through cultural expression. In this sense, the Foundation carries out the Citizen Boy (SDGs: 1, 4 and 10), a sociocultural project that operates with 2,550 children and adolescents in the main cities where CSN is inserted. 3Q21 marked the opening of three new units of the Garoto Cidadão **project** in Mato Grosso do Sul, including 250 more children.

Highlights of the CSN Foundation in the period:

- More than R$ 14 million invested in social responsibility with contributions in 27 projects.
- Presence in 27 cities.
- 237 cultural actions carried out with an audience reach of 121,641 views.
- 498 students included in the Scholarship Program; we expanded our CET program in Congonhas through the Future Trails carried out by the Department of Education of the Government of Minas Gerais.
- 3,566 young people impacted by the projects carried out by the CSN Foundation.

GOVERNANCE

CSN has been working on the formalization of its main ESG commitments. In the last quarter, the first meeting of the ESG Committee, a non-statutory advisory body to the Board of Directors of the CSN Group, took place, and whose composition includes its senior executive leadership. At this first meeting, the establishment of an Integrated ESG Management Commission was approved, to be composed of ambassadors appointed by the members of the body, so that its main functions will be to implement an open innovation and sustainability system. In addition, the Commission will be responsible for the action plans and initiatives organized from the materiality matrix of the CSN Group. Furthermore, the Climate Change Group presented the basis for the CSN Group's decarbonization plan, and the Diversity & Inclusion Group presented the main priority axes for next year.

The Sustainability Board launched in September the new version of the Corporate Manual of Health and Safety Management. This review, adhering to ESG best practices, aims to continuously improve the work safety and health conditions of CSN Group employees.

INNOVATION

The Innovation agenda of the last quarter was marked by the progress of several initiatives.

Innovative steel solutions are key to supporting the necessary advances in sectors such as energy and mobility. CSN's Research and Development Center team has produced experimental batches of new steels for applications in solar park photovoltaic panels and advanced high-strength steels for the production of lighter vehicles. Some of these projects have the support of external partners who contribute to scientific and technological solutions.

In addition to the development of new steels, Companhia remains focused on advancing the application of Graphene in its portfolio. The team that composes the Graphene Competencies Cell produced the first samples of steels with protective materials and lubricants containing graphene, after benchmarking analyses and preliminary tests evaluating the behavior of different qualities of graphene in different media. These samples will now be characterized seeking to enable future application tests.

Another highlight was the commissioning and start of testing of the pilot installation of a new technology that seeks to develop products for civil construction, produced with steel slag and CO_2 as main raw materials. The concept of technology was developed by a partner company thinking of a circular economy model and, if successful, has the potential to enable a very competitive solution for relevant by-products of steel production, in addition to avoiding the use of natural resources.

It is also noteworthy that several technologies continue to be evaluated by the Team of the Climate Group to make up the Technological Decarbonization Route, depending on its applicability, maturity, risks and financial impact.

Capital Markets

In **the third quarter of 2021,** CSN shares dropped by 33.8%, while the Ibovespa fell 11.7%. The average daily value (CSNA3) traded at B3, in turn, was R$487.3 million. On the New York Stock Exchange (NYSE) the Company's American Depositary Receipts (ADRs) dropped by 40.1%, while Dow Jones fell 1.9%. The ADRs (SID) average daily trading on the NYSE was $32.7 million.

	3Q21
Number of shares in thousands	**1,387,524.0**
Market Value	
Closing Quote (R$/share)	28.73
Closing Quote (US$/ADR)	5.26
Market Value (R$ million)	39,863
Market Value (US$ million)	7,298
Change in period	
CSNA3 (BRL)	-34.7%
SID (USD)	-40.1%
Ibovespa (BRL)	-12.5%
Dow Jones (USD)	-1.9%
Volume	
Daily average (thousand shares)	12,489
Daily average (R$ thousand)	487,254
Daily average (thousand ADRs)	4,321
Daily average (US$ thousand)	32,674

Source: Bloomberg

Result Conference Call:

3Q21 Financial Results Presentation Webcast	Investor Relations Team's
Conference call in Portuguese with Simultaneous Translation into English	CFO and Executive Director of IR - Marcelo Cunha Ribeiro
November 4, 2021	Pedro Gomes de Souza (pedro.gs@csn.com.br)
10:30 am (New York Time) 11:30 am (Brasilia time)	Jaqueline Furrier (jaqueline.furrier@csn.com.br)
Tel: +55 11 4210-1803/ +55 11 4090-1621	Danilo Dias (danilo.dias.dd1@csn.com.br)
Code: CSN	
Tel. Replay: +55 11 3193-1012	
Replay code: 7165948 #	
Webcast: click here	

INCOME STATEMENT
CONSOLIDATED - Corporate Law - In Thousands of Reais

	3Q21	3T20	2Q21
Net Sales Revenue	**10,246,173**	**8,714,583**	**15,391,573**
Domestic Market	6,019,871	3,625,325	6,495,191
External Market	4,226,302	5,089,258	8,896,382
Cost of Goods Sold (COGS)	**(5,941,522)**	**(5,133,126)**	**(7,111,092)**
COGS, no Depreciation and Exhaustion	(5,417,271)	(4,685,167)	(6,617,466)
Depreciation/Exhaustion answered at cost	(524,251)	(447,959)	(493,626)
Gross Profit	**4,304,651**	**3,581,457**	**8,280,481**
Gross Margin (%)	**42%**	**41%**	**54%**
Sales Expenses	(601,284)	(603,629)	(677,771)
General and Administrative Expenses	(152,089)	(114,822)	(139,001)
Depreciation and Amortization in Expenses	(9,095)	(12,667)	(8,862)
Other Net Income (Expenses)	42,191	(716,868)	(401,386)
Equity Income	94,989	25,970	55,121
Operating Income Before Financial Results	**3,679,363**	**2,159,441**	**7,108,582**
Net Financial Results	(943,426)	(156,049)	(339,051)
Result Before Tax and Social Contribution	**2,735,937**	**2,003,392**	**6,769,531**
Income Tax and Social Contribution	(1,411,285)	(741,797)	(1,256,871)
Net Income (Loss) for the Period	**1,324,652**	**1,261,595**	**5,512,660**

BALANCE SHEET
CONSOLIDATED - Corporate Law - In Thousands of Reais

	09/30/2021	12/31/2020
Current Assets	**33,609,000**	**23,386,194**
Cash and Cash Equivalents	15,255,105	9,944,586
Financial Investments	3,190,589	3,783,362
Accounts Receivable	3,242,438	2,867,352
Inventory	10,038,794	4,817,586
Taxes to be recovered	1,105,666	1,605,494
Other Current Assets	776,408	367,814
Prepaid Expenses	297,467	211,027
Dividends to be received	208,672	38,088
Derivative financial instruments	82,736	
other	187,533	118,699
Non-Current Assets	**42,463,001**	**39,615,955**
Long-Term achievable	9,788,844	8,887,158
Financial Investments Valued at Amortized Cost	141,544	123,409
Inventory	491,159	347,304
Deferred Taxes	4,019,286	3,874,946
Other Non-Current Assets	5,136,855	4,541,499
Taxes to be recovered	936,963	938,452
judicial deposits	358,668	325,117
Prepaid expenses	103,894	129,455
Credits Related Parties	1,924,365	1,630,070
other	1,812,965	1,518,405
Investments	4,052,049	3,695,780
Equity Interests	3,889,104	3,535,906
Investment Properties	162,945	159,874
Immobilized	20,950,180	19,716,223
Fixed assets in operation	20,373,738	19,199,555
Right of Use in Lease	576,442	516,668
Right of Use in Lease	7,671,928	7,316,794
TOTAL ASSET	**76,072,001**	**63,002,149**
CURRENT LIABILITIES	**22,192,748**	**14,725,696**
Social and Labor Obligations	401,142	282,630
Suppliers	6,567,758	4,819,539
Tax Obligations	3,578,891	2,058,362
Loans and Financing	3,938,516	4,126,453
Other Obligations	7,624,156	3,357,639
Dividends and JCP payable	2,535	946,133
Advance of customers	2,838,239	1,100,772
Suppliers - Risk Withdrawn	3,459,394	623,861
Rental Liabilities	105,752	93,626
Derivative financial instruments		8,722
Other obligations	1,218,236	584,525
Tax, Social Security, Labor and Civil Provisions	82,285	81,073
Non-Current Liabilities	**30,718,638**	**37,024,948**
Loans, Financing and Debentures	25,744,378	31,144,200
Other obligations	2,261,630	3,145,336
Other obligations	1,125,572	1,725,838
Other obligations	496,134	436,505
Derivative financial instruments	99,012	97,535
Other Obligations	540,912	885,458
Deferred Taxes	562,329	618,836
Tax, Social Security, Labor and Tax Provisions	505,942	554,315
Other Provisions	1,644,359	1,562,261
Provisions for Environmental Liabilities and Deactivation	885,933	803,835
Pension and Health Plan	758,426	758,426
Equity	**23,160,615**	**11,251,505**
Realized Share Capital	6,040,000	6,040,000
Capital Reserve	32,720	32,720
Profit Reserves	5,824,350	5,824,350
Accumulated Profit	9,605,323	
Other Comprehensive Results	(1,307,578)	(1,983,619)
Participation Non-Controlling Shareholders	2,965,800	1,338,054
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**76,072,001**	**63,002,149**

CASH FLOW

CONSOLIDATED - Corporate Law - In Thousands of Reais

CONSOLIDATED - Corporate Law - In Thousands of Reais	3Q21	2Q21
Net Cash Flow from Operating Activities	**5,207,634**	**4,792,431**
Net income / (Loss) for the year attributable to controlling shareholders	1,149,537	4,965,771
Net income / (Loss) for the year attributable to non-controlling shareholders	175,115	546,889
Charges on loans and financing raised	654,037	454,878
Charges on loans and financing granted	(18,336)	(11,992)
Charges on rental liabilities	15,784	14,561
Depreciation, exhaustion and amortization	557,636	528,192
Equity income	(94,989)	(55,121)
Deferred taxes	706,547	(338,774)
Tax, social security, labor, civil and environmental provisions	(23,272)	(2,004)
Net monetary and exchange variations	253,884	(285,741)
Asset and intangible losses	730	1,978
Update actions - VJR	629,570	(272,016)
Receivables for indemnification	(4,428)	(4,429)
Usiminas Dividends	(179,215)	-
Passive environmental provisions and deactivation	28,576	23,753
Capital gain from disposal of shares - Usiminas	-	(505,844)
Provision (Reversal) for consumption and services	(35,046)	19,815
Other provisions	(19,198)	5,371
Change in assets and liabilities	**1,935,544**	**253,065**
Accounts receivable - third parties	3,806,122	(1,292,899)
Accounts receivable - related parties	(12,020)	109,464
Inventory	(2,348,731)	(1,571,869)
Taxes to Compensate	(361,363)	492,804
Judicial Deposits	(12,733)	(7,025)
Suppliers	(491,448)	788,090
Suppliers - Risk Cashed and Forfainting	1,268,935	721,250
Salaries and social charges	33,930	62,983
Tributes / Refis	349,776	1,139,259
Accounts payable - related parties	(23,672)	(11,012)
Advance of customers - Glencore	(136,856)	(194,691)
other	(136,396)	16,711
	-	-
Other payments and receipts	**(524,842)**	**(545,921)**
Interest Paid	(694,249)	(369,677)
Payment of cash flow hedge operations	169,407	(176,244)
Cash Flow from Investment Activities	**(2,047,529)**	**529,101**
Derivative Operations		
Investments/AFAC	(88,474)	(62,520)
Fixed Asset Acquisition, investment property and intangible assets	(792,519)	(734,219)
Cash from the incorporation of subsidiaries	(727,752)	-
Cash from the acquisition of subsidiaries	54,768	-
Cash and cash equivalent in Namisa consolidation	(263,750)	-
Loans granted - related parties	(10,521)	(35,085)
Financial application, net redemption	(219,281)	1,360,925
Cash Flow from Financing Activities	**(9,640,730)**	**2,496,871**
Borrowings loans and financing	1,412,321	6,585,061
Amortization loans - main	(8,636,662)	(3,044,588)
Borrowing Cost	(30,815)	(117,557)
Lease amortization	(26,724)	(25,486)
Dividends and interest on equity paid	(2,213,711)	(900,559)
Repurchase of debt securities	(145,139)	-
Exchange Variation on cash and cash equivalents	**(21,023)**	**30,112**
Increase (Decrease) in Cash and Cash Equivalents	**(6,501,648)**	**7,848,515**
Cash and cash equivalents at the beginning of the period	21,756,753	13,908,238
Cash and cash equivalents at the end of the period	15,255,105	21,756,753