

São Paulo, February 22, 2021

## Results for 2020 and the Fourth Quarter

*Companhia Siderúrgica Nacional* ("CSN") (B3 S.A. – Brasil, Bolsa e Balcão: CSNA3) (NYSE: SID) announces its results for the **fourth quarter of 2020 (4Q20)** in Brazilian Reals, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), which are fully convergent with international accounting standards and with Brazilian accounting practices, fully converging with international accounting standards, issued by the Accounting Pronouncements Committee (CPC) and referenced by the Brazilian Securities and Exchange Commission (CVM), according to CVM Instruction 485 of September 1, 2010.

All comments presented herein refer to the Company's consolidated results for the **fourth quarter of 2020 (4Q20)** and FY 2020 and comparisons refer to the third quarter of 2020 (3Q20) and fourth quarter of 2019 (4Q19). The Brazilian Real/U.S. Dollar exchange rate was R\$5.1967 on December 31, 2020, R\$5.6407 on September 30, 2020 and R\$4.0307 on December 31, 2019.

## Operating and Financial Highlights in 2020 and 4Q20

### RECORD RESULTS FOR CSN

**RECORD Adjusted EBITDA Generation of R\$11,500MM**, up by 59% over 2019, with Mg. EBITDA reached 37% due to the strong performance in steel and mining, leveraged by higher commodity prices.

**RECORD Adjusted EBITDA Generation of R\$4,738MM in the quarter**, up by 35% over 3Q20, with Mg. Adjusted EBITDA reached 47%, due to the good performance in mining, steel and cement.

### PRICE PERFORMANCE IN 2H2020 AND VOLUMES IN STEEL

Steel's **QUARTERLY EBITDA reached R\$1,237MM**, a record with a strong recovery in demand in the automotive segment and strong flat steel prices.

### PRICES AND VOLUMES TOGETHER, RECORD IN CEMENTS

Cements EBITDA reaching **R\$271MM in 2020**, tied to 13% growth in sales volume and excellent price realization and cost improvement.

### REINFORCED CASH POSITION AND DECREASED LEVERAGE (LOWEST IN 10 YEARS)

**Strong free cash flow generation of R\$3, 750M** positively influenced by strong operational performance and reduction of working capital.

**Reduction of 1,44x in the level of leverage** closing the year at **2.23x** against 3.67x in 3Q20, due to higher cash generation and EBITDA, at the lowest level of leverage in **10 years**.

### STRONG PRICE PERFORMANCE AND RECORD RESULT IN MINING

**QUARTERLY RECORD of EBITDA** in Mining, reaching R\$3,200MM, surpassing by 19% the amount reached in 3Q20, in relation to high ore price fluctuations.

**CSN's Consolidated Table**

	4Q20	3Q20	4Q19	2020	2019	4Q20 x 3Q20	4Q20 x 4Q19	2020 x 2019
<b>Steel Sales (Thousand Tons)</b>	<b>1,229</b>	<b>1,278</b>	<b>1,117</b>	<b>4,648</b>	<b>4,525</b>	<b>-4%</b>	<b>10%</b>	<b>3%</b>
- Internal Market	890	923	819	3,202	3,151	-4%	9%	2%
- Foreign Market	339	355	298	1,446	1,374	-4%	14%	5%
<b>Iron Ore Sales (Thousand Tons)</b>	<b>8,638</b>	<b>9,165</b>	<b>10,334</b>	<b>31,156</b>	<b>38,545</b>	<b>-6%</b>	<b>-16%</b>	<b>-19%</b>
- internal market	998	1,050	953	4,218	3,649	-5%	5%	16%
- Foreign Market	7,640	8,115	9,382	26,938	34,896	-6%	-19%	-23%
<b>Consolidated Results (R\$ million)</b>								
Net Revenue	9,794	8,715	6,524	30,064	25,436	12%	50%	18%
Gross Profit	4,198	3,581	2,095	10,939	8,173	17%	100%	34%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>4,738</b>	<b>3,506</b>	<b>1,580</b>	<b>11,501</b>	<b>7,251</b>	<b>35%</b>	<b>200%</b>	<b>59%</b>
<b>EBITDA Margin (%)</b>	<b>47.0%</b>	<b>39.0%</b>	<b>23.6%</b>	<b>37.0%</b>	<b>27.6%</b>			
Adjusted Net Debt <sup>(2)</sup>	25,619	30,603	27,360	25,619	27,360	-16%	-6%	-6%
Adjusted Cash and Availabilities <sup>(2)</sup>	10,873	6,874	1,857	10,873	1,857	58%	485%	485%
Net Debt / Adjusted EBITDA	2.23	3.67	3.77	2.23	3.77	-39%	-41%	-41%

<sup>1</sup> Adjusted EBITDA is calculated based on net profit (loss), plus depreciation and amortization, income tax, net financial result, share of profit (loss) of investees and other operating income/expenses, and includes the proportional share of EBITDA of jointly owned subsidiaries MRS Logística and CBSI. Adjusted EBITDA includes 100% stake in CSN Mineração, 37.27% stake in MRSI.

<sup>2</sup> Adjusted Net Debt and Adjusted Cash and Cash Equivalents include the stakes of 100% in CSN Mineração, 37.27% in MRS, excluding Forfeiting and Drawee Risk operations.

**CSN's Consolidated Result**

- **Net Revenue in 2020 and 4Q20** totaled R\$30,064 million and R\$9,794 million, up by 18% and 12% over 2019 and 4Q19, respectively, mainly due to the excellent performance in steel and mining, led by a higher gross margin in 4Q20.
- In **2020**, the **cost of products** sold totaled R\$19,125 million, 11% higher than in 2019, generally influenced by the increase in raw material prices. In **4Q20**, the cost of products sold totaled R\$5,596 million, 9% higher than in the previous quarter for the same reasons, as well as due to the accelerated depreciation by technical and functional obsolescence of *CSN Mineração* dams.
- In **2020**, **Gross Income** totaled R\$10,939 million, up by 34% over 2019. In **4Q20**, Gross Income totaled R\$4,198 million, up by 17% over 3Q20. Gross margin rose by 1.8 p.p. over 3Q20, to 42.9% in 4Q20, due to better prices negotiated in the sales of steel and iron ores.
- In **2020**, **sales, general and administrative expenses** totaled R\$2,509 million, 12% lower than in 2019, as a result of the coordinated effort to contain spending in the context of the pandemic. Sales expenses **fell** by 14.4% in the year, while general and administrative expenses **fell** by 1.3% on the same comparative basis.
- In **2020**, **Other Operating Revenues and Expenses** reached a negative R\$2,788MM, mainly due to the performance of the cash flow hedge results.
- In **2020**, the **Financial Result** reached a negative **R\$796 million in 2020**, with the cost of debt partially offset by the appreciation of Usiminas' shares

	4Q20	3Q20	4Q19	2020	2019	4Q20 x 3Q20	4Q20 x 4Q19	2020 x 2019
<b>Financial Results - IFRS</b>	<b>276</b>	<b>(156)</b>	<b>(298)</b>	<b>(796)</b>	<b>(2.131)</b>	<b>432</b>	<b>574</b>	<b>1.335</b>
Financial Income	1.146	574	68	1.803	379	572	1.078	1.424
Financial expenses	(870)	(730)	(366)	(2.599)	(2.510)	(140)	(504)	(89)
Financial expenses (ex foreign currency variations)	(870)	(660)	(624)	(2.876)	(2.570)	(210)	(246)	(306)
Results of Foreign Currency Variations	-	(70)	258	277	60	70	(258)	217
Monetary and Exchange Variations	(20)	(56)	250	393	47	36	(270)	346
Results with derivatives	20	(14)	8	(116)	13	34	12	(129)

- In **2020**, the **Equity Pickup** was positive by R\$72 million in **2020**, compared to the positive R\$126 million in 2019, due to the lower result of MRS and TLSA. In **4Q20**, Equity Pickup totaled R\$63MM due to the strong recovery of MRS.

	4Q20	3Q20	4Q19	2020	2019
MRS Logística	85	55	16	160	188
CBSI	-	-	2	-	7
TLSA	(5)	(6)	(2)	(29)	(17)
Arvedi Metalfer BR	(1)	(1)	(1)	(7)	(2)
Equimac S.A	(0)	(0)	-	-	-
Eliminations	(16)	(22)	(8)	(53)	(50)
<b>Equity income</b>	<b>63</b>	<b>26</b>	<b>7</b>	<b>72</b>	<b>126</b>

In 2020, the Company's **Net Income** reached **R\$4,293 million**, compared to the Net Income of R\$2,245 million in 2019, due to the improved operating result, as well as the reversal of provisions for the write-off of deferred income tax and the appreciation of USIMINAS' shares.

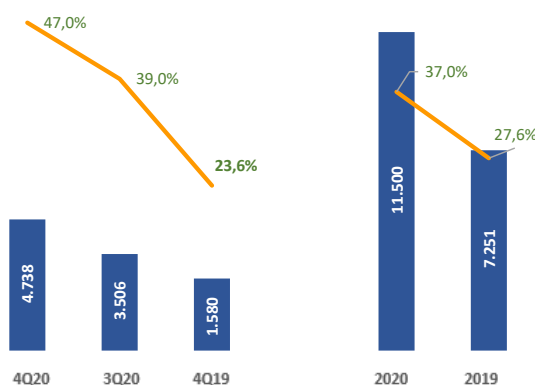
## Adjusted EBITDA

	4Q20	3Q20	4Q19	2020	2019	4Q20 x 3Q20	4Q20 x 4Q19	2020 x 2019
<b>Net income for the period</b>	<b>3.897</b>	<b>1.262</b>	<b>1.134</b>	<b>4.293</b>	<b>2.245</b>	<b>2.635</b>	<b>2.763</b>	<b>2.048</b>
(+) Depreciation	1.118	461	432	2.421	1.422	657	686	999
(+) Income taxes	(715)	742	(474)	626	(834)	(1.457)	(240)	1.460
(+) Net financial results	(276)	156	298	796	2.131	(432)	(574)	(1.335)
<b>EBITDA (ICVM 527)</b>	<b>4.024</b>	<b>2.620</b>	<b>1.390</b>	<b>8.136</b>	<b>4.964</b>	<b>1.404</b>	<b>2.635</b>	<b>3.172</b>
<b>(+) Other Operating Income /Expenses</b>	<b>614</b>	<b>717</b>	<b>103</b>	<b>2.786</b>	<b>1.903</b>	<b>(103)</b>	<b>511</b>	<b>883</b>
(+) Cash Flow Hedge Accounting - foreign currency	186	374	158	1.668	790	(187)	29	878
(+) Cash Flow Hedge Accounting - Platts Index	151	133	-	283	-	18	151	283
(+) Others	276	210	(55)	835	1.113	66	331	(278)
(+) Equity results	(63)	(26)	(7)	(71)	(126)	(37)	(56)	55
(+) Proportional EBITDA of joint controlled entities	162	195	94	649	510	(33)	68	139
<b>Adjusted EBITDA</b>	<b>4.738</b>	<b>3.506</b>	<b>1.580</b>	<b>11.500</b>	<b>7.251</b>	<b>1.232</b>	<b>3.158</b>	<b>4.249</b>

\*The Company discloses adjusted EBITDA excluding interests in investments and other operating income (expenses) understanding that these items should not be considered when calculating the recurring operating cash flow.

- Adjusted EBITDA reached R\$4.738 million in **4Q20**, versus R\$3,506 million in the third quarter, due to a better steel result and the continuity of good performance in mining. Adjusted EBITDA margin reached 47%, or 8,0p.p. higher on the same comparison basis.

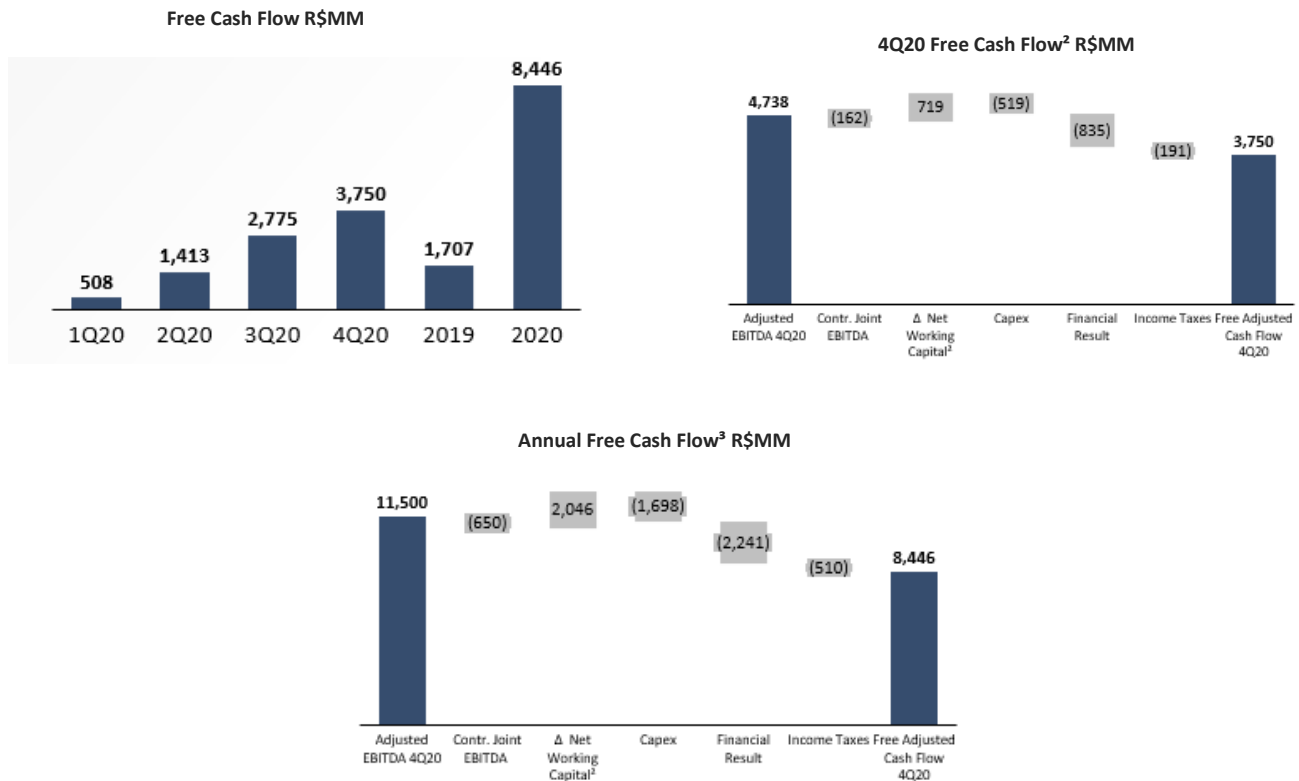
### Adjusted EBITDA (R\$ Million) and Adjusted Margin<sup>1</sup> (%)



<sup>1</sup> Adjusted EBITDA margin is calculated as the ratio between Adjusted EBITDA and Adjusted Net Revenue, which considers stakes of 100% in CSN Mineração and 37.27% in MRS and 50% in CBSI (50% 3Q19, 100% 3Q20).

### Adjusted Free Cash Flow<sup>1</sup>

Free Cash Flow in 4Q20 reached R\$3,750MM, positively affected by the recovery in working capital and strong EBITDA generation. In 2020, FCF totaled R\$8,446MM, up by 395%, due to an excellent operating performance, led by the strong demand for ore in mining and the price performance in steel, cement and, particularly, mining.

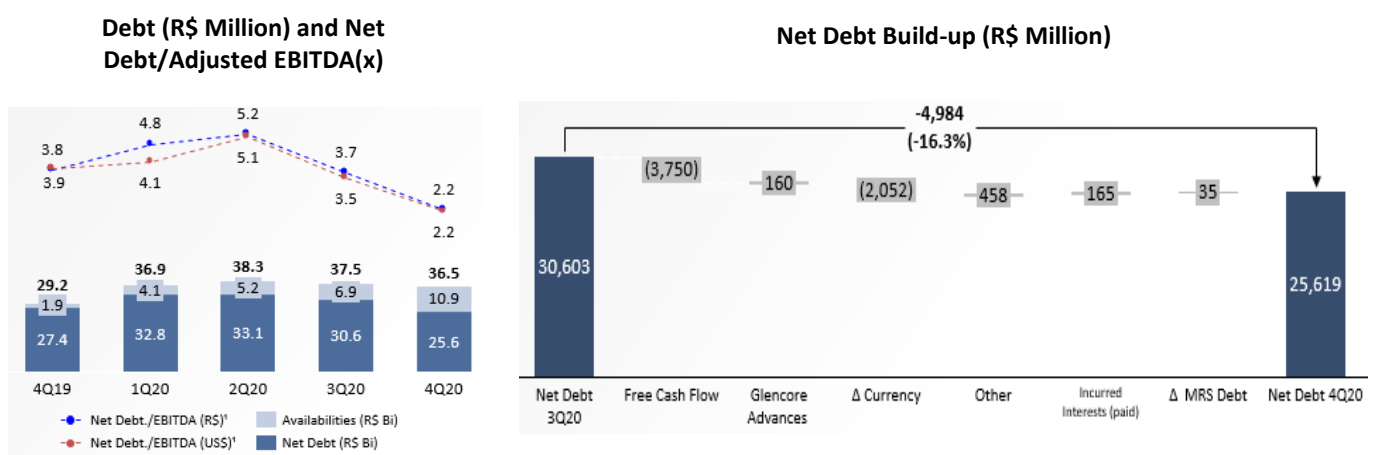


<sup>1</sup>The concept of free cash flow is calculated from adjusted Ebitda, subtracting Ebitda from Joint Ly subsidiaries, CAPEX, IR, Financial Results and changes in Net Working Capital<sup>1</sup>, excluding the effect of the Glencore advance.

<sup>2</sup>The Adjusted Working Capital<sup>2</sup> for the quarter is composed of the change in Net Working Capital, plus the change in accounts of long-term assets and liabilities and disregarding non-cash items.

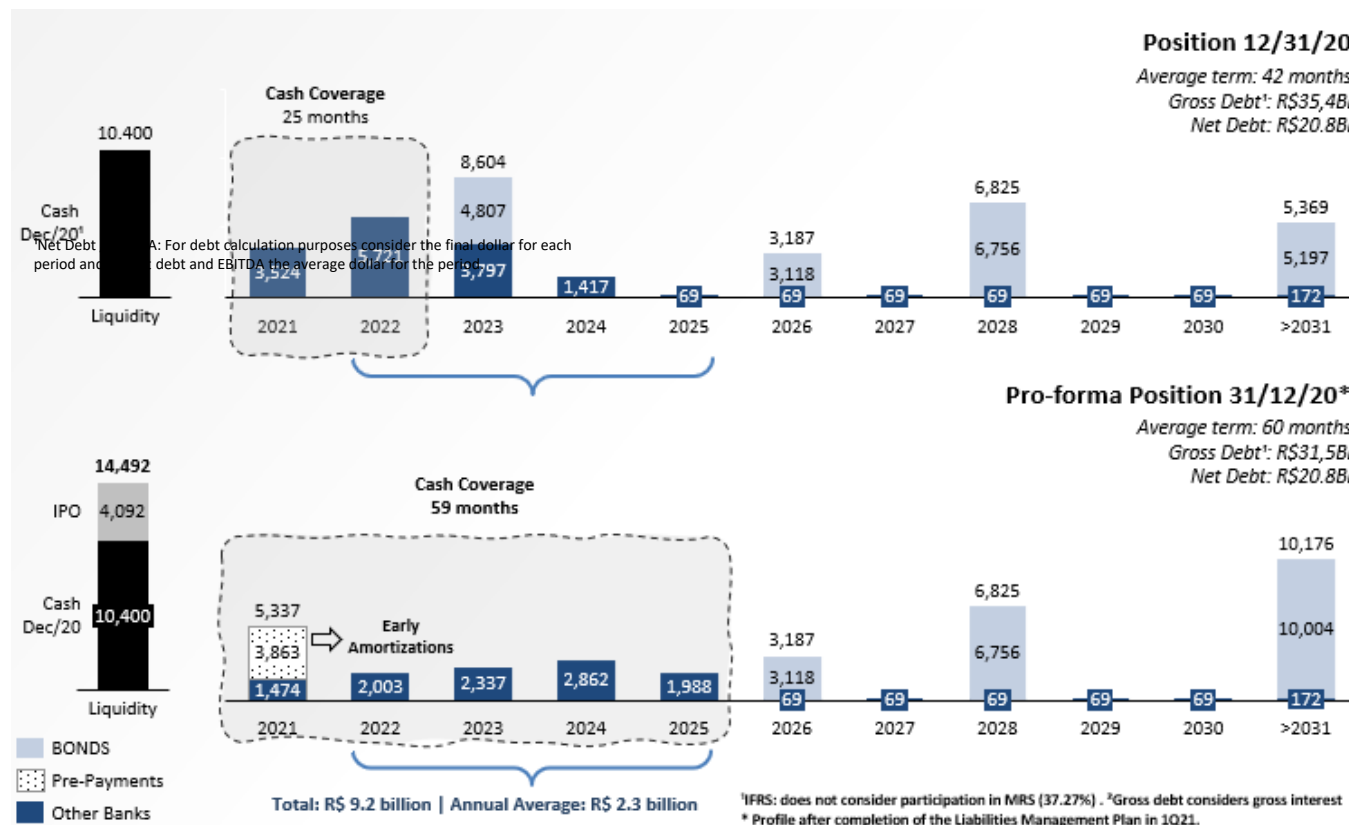
### Indebtedness

On December 31, 2020, consolidated net debt reached R\$25,619 million, with the exchange rate variation offset by the strong cash generation in the period, leading to a strong drop in the leverage indicator measured by the Net Debt/EBITDA ratio, which reached 2.23x, the lowest level since Dec/2011.



In 4Q20, the Company issued debt securities in the capital market, through the reopening of Bonds maturing in 2028 in the amount of US\$310MM, in addition to debt amortizations totaling R\$1,129MM. Additionally, the liquidity reinforcement will assist the Company in completing its negotiations for re-profiling of the maturities of its debts expected to occur in the next 3 years.

### Amortization Schedule (R\$ Billion)



### Foreign Exchange Exposure

Net exchange exposure of the consolidated balance sheet up to 4Q20 was US\$49 million, as shown in the table below, in line with the company's policy of minimizing the impacts of exchange rate volatility on results.

Hedge Accounting adopted by CSN correlates projected export in dollar with scheduled debt payments in the same currency. Therefore, the exchange rate variation of the dollar-denominated debt is temporarily accounted for under shareholders' equity

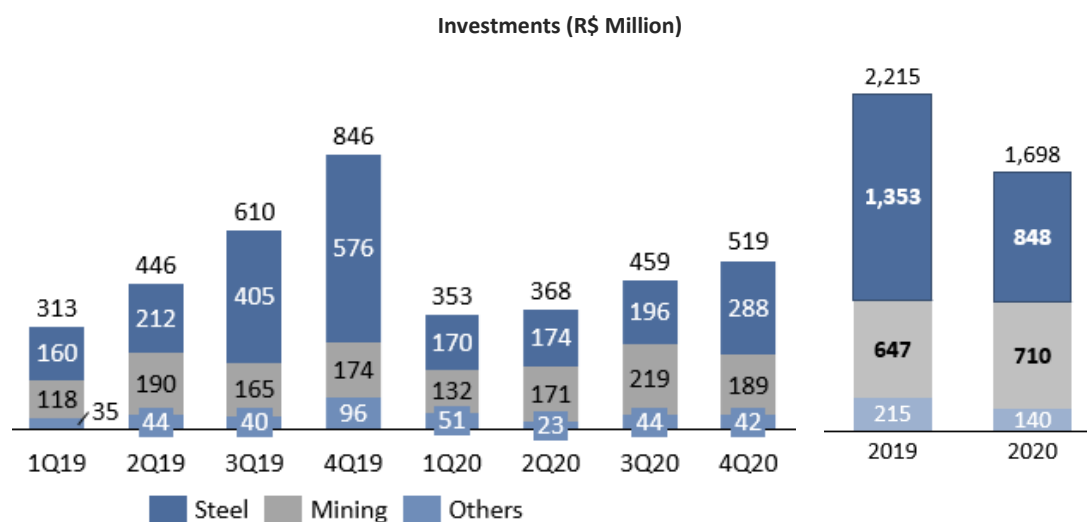
	4Q20	3Q20	4Q19	4Q20 x 3Q20	4Q20 x 4Q19
Cash	665	428	105	55%	533%
Accounts Receivable	387	276	346	40%	12%
Financial application	24	23	-	4%	0%
Loans and Financing	(4,812)	(4,464)	(4,097)	8%	17%
Suppliers	(140)	(143)	(69)	-2%	103%
Iron Ore Derivatives	-	(47)	-	-100%	0%
Other	-	2	1	100%	-100%
<b>Natural Foreign Exchange Exposure (Assets - Lia)</b>	<b>(3,876)</b>	<b>(3,925)</b>	<b>(3,714)</b>	<b>-1%</b>	<b>4%</b>
Hedge Accounting cash flow	3,992	4,080	2,531	-2%	58%
CDI vs Dollar Swap	(67)	(67)	(67)	0%	0%
<b>Net Foreign Exchange Exposure</b>	<b>49</b>	<b>88</b>	<b>(1,250)</b>	<b>44%</b>	<b>104%</b>

and recorded in the income statement when dollar revenues from exports are received.



## Investments

Investments reached R\$519 million in **4Q20**, due to the acceleration of several sustaining projects in steel. In mining, investments refer to the renewal of mine equipment and waste filtering plants to process 100% of the production without the need to use dams.



## Net Working Capital

Net Working Capital invested in the business totaled **R\$3,013 million in 4Q20**, down by R\$304 million due to the decrease in inventories of finished goods due to the more robust demand in the period. The drop was also possible due to the extension of suppliers in the COVID-19 context.

Net Working Capital applied to the business disregards Glencore's advance, as shown in the table below:

	4Q20	3Q20	4Q19	2020	2019	4Q20 x 4Q19	4Q20 x 3Q20	2020 x 2019
<b>Assets</b>	<b>9,821</b>	<b>10,162</b>	<b>8,997</b>	<b>9,821</b>	<b>8,997</b>	<b>824</b>	<b>(341)</b>	<b>824</b>
Accounts Receivable	2,867	2,668	2,048	2,867	2,048	819	199	819
inventory <sup>3</sup>	4,989	5,189	5,283	4,989	5,283	(293)	(200)	(293)
Recoverable Taxes	1,605	1,953	1,282	1,605	1,282	323	(348)	323
Recoverable taxes	791	824	828	791	828	(37)	(33)	(37)
PIS/COFINS Credit	814	1,129	455	814	455	359	(315)	359
Prepaid Expenses	211	165	204	211	204	7	46	7
Dividends to be received	38	45	44	38	44	(5)	(7)	(5)
Other NWC Assets <sup>1</sup>	111	142	137	111	137	(26)	(31)	(26)
<b>Liabilities</b>	<b>6,809</b>	<b>6,845</b>	<b>5,358</b>	<b>6,809</b>	<b>5,358</b>	<b>1,451</b>	<b>(37)</b>	<b>1,451</b>
Suppliers	5,443	5,166	4,132	5,443	4,132	1,311	278	1,311
Labor Obligations	433	556	480	433	480	(47)	(123)	(47)
Other Liabilities <sup>2</sup>	171	378	222	171	222	(52)	(207)	(52)
Advances from Customers	311	269	104	311	104	207	41	207
Provision for Consumption	169	150	162	169	162	7	19	7
Other Liabilities <sup>2</sup>	282	326	258	282	258	25	(44)	25
<b>Net Working Capital</b>	<b>3,013</b>	<b>3,317</b>	<b>3,639</b>	<b>3,013</b>	<b>3,639</b>	<b>(627)</b>	<b>(304)</b>	<b>(627)</b>
<b>Operating Intexes</b>								
Average Accounts Receivable	23	24	25	23	25	-2	-1	-2
Average Inventory	64	74	92	64	92	-28	-10	-28
Average Suppliers	94	96	84	94	84	10	-2	10
Economic Cycle	64	74		64		0	2	0
Operating Cycle	87	98		87		-16	-7	0
Financial Cycle	-7	2	33	-7	33	-40	-9	-40

<sup>1</sup>Other Assets NWC: Considers: Advances Employees and Other Accounts Receivable

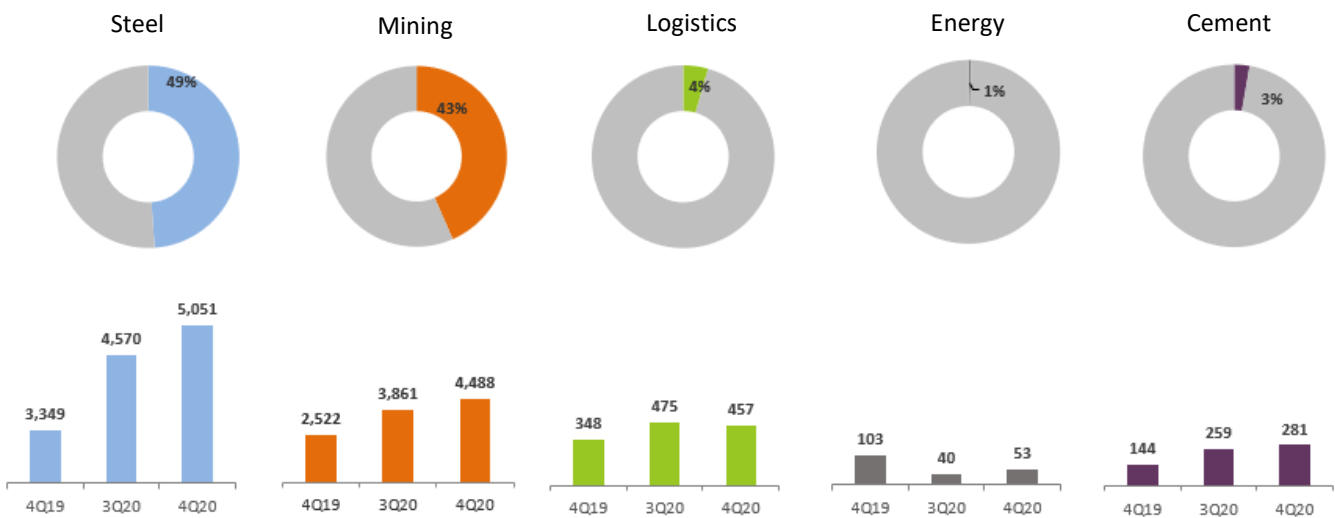
<sup>2</sup>Other Liabilities NWC: Considers: Other accounts payable, dividends payable, installment taxes and other provisions

<sup>3</sup>Estoques: Does not consider the effect of the provision for losses on inventories. To calculate the PME, the balances of warehouse inventories are not considered.

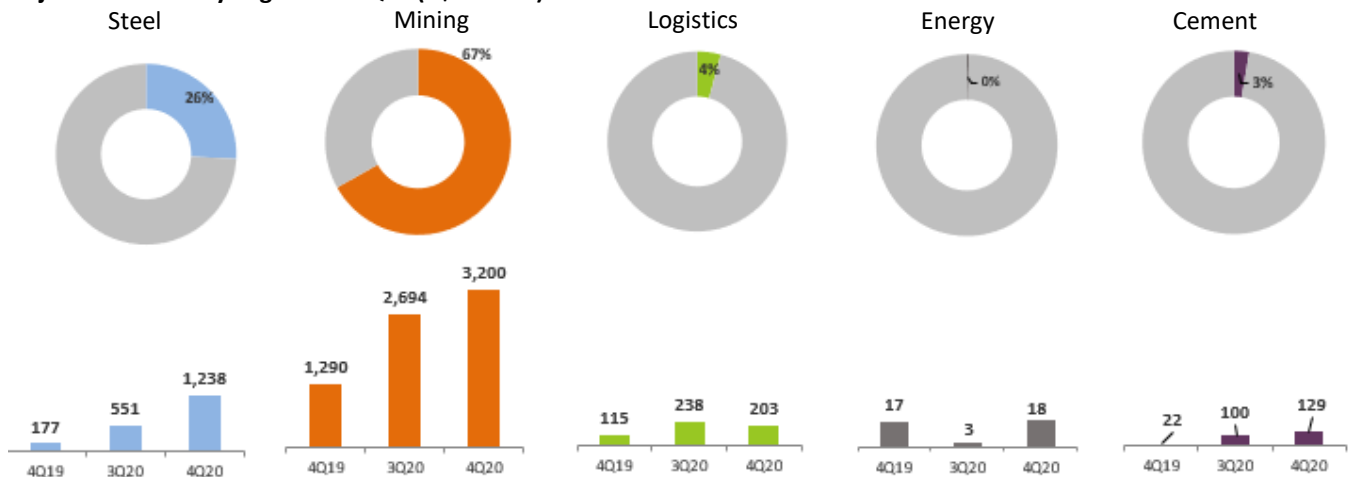
**Results by Business Segment**

STEEL	MINING	LOGISTICS	ENERGY	CEMENT
				
Usina Presidente Vargas Porto Real Paraná Lusosider Prada (Distribution and Packaging) Long Steel (UPV) SWT	Casa de Pedra Tecar Engenho Pires Fernandinho ERSA	Railways: MRS and FTL Port: Sepetiba Tecon	CSN Energia Itasa	Volta Redonda Arcos

**Net Revenue by Segment - 4Q20 (R\$ million)**



**Adjusted EBITDA by Segment - 4Q20 (R\$ million)**



4Q20 Results (R\$ million)	Steel	Mining	Port Logistics	Railway Logistics	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
<b>Net Revenue</b>	<b>5.051</b>	<b>4.488</b>	<b>49</b>	<b>408</b>	<b>53</b>	<b>281</b>	<b>(537)</b>	<b>9.794</b>
Domestic Market	3.787	494,29	49	408	53	280	(907)	4.165
Foreign Market	1.264	3.994	-	-	-	1	370	5.629
<b>COGS</b>	<b>(3.802)</b>	<b>(2.051)</b>	<b>(49)</b>	<b>(290)</b>	<b>(32)</b>	<b>(172)</b>	<b>800</b>	<b>(5.596)</b>
<b>Gross Profit</b>	<b>1.249</b>	<b>2.437</b>	<b>0</b>	<b>117</b>	<b>21</b>	<b>110</b>	<b>263</b>	<b>4.198</b>
SG&A	(250)	(45,72)	6	(33)	(8)	(24)	(387)	(741)
Depreciation	238	809	8	104	4	43	(89)	1.118
Proportional EBITDA of Jointly Owned Subsidiaries	-	-	-	-	-	-	162	162
<b>Adjusted EBITDA</b>	<b>1.238</b>	<b>3.200</b>	<b>14</b>	<b>189</b>	<b>18</b>	<b>129</b>	<b>(51)</b>	<b>4.738</b>

3Q20 Results (R\$ Million)	Steel	Mining	Port Logistics	Railway Logistics	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
<b>Net Revenue</b>	<b>4.570</b>	<b>3.861</b>	<b>58</b>	<b>418</b>	<b>40</b>	<b>259</b>	<b>(491)</b>	<b>8.715</b>
Domestic Market	3.299	429,35	58	418	40	259	(878)	3.625
Foreign Market	1.271	3.432	-	-	-	-	387	5.089
<b>COGS</b>	<b>(4.022)</b>	<b>(1.291)</b>	<b>(38)</b>	<b>(273)</b>	<b>(34)</b>	<b>(170)</b>	<b>694</b>	<b>(5.133)</b>
<b>Gross Profit</b>	<b>548</b>	<b>2.570</b>	<b>20</b>	<b>144</b>	<b>6</b>	<b>89</b>	<b>203</b>	<b>3.581</b>
SG&A	(231)	(44)	(9)	(29)	(8)	(21)	(390)	(731)
Depreciation	234	167	8	104	4	32	(88)	461
Proportional EBITDA of Jointly Owned Subsidiaries	-	-	-	-	-	-	195	195
<b>Adjusted EBITDA</b>	<b>551</b>	<b>2.694</b>	<b>19</b>	<b>219</b>	<b>3</b>	<b>100</b>	<b>(80)</b>	<b>3.506</b>

4Q19 Results (R\$ million)	Steel	Mining	Port Logistics	Railway Logistics	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
<b>Net Revenue</b>	<b>3.349</b>	<b>2.522</b>	<b>55</b>	<b>292</b>	<b>103</b>	<b>144</b>	<b>57</b>	<b>6.524</b>
Domestic Market	2.529	242	55	292	103	144	(606)	2.761
Foreign Market	820	2.280	-	-	-	-	663	3.763
<b>COGS</b>	<b>(3.171)</b>	<b>(1.323)</b>	<b>(39)</b>	<b>(260)</b>	<b>(84)</b>	<b>(141)</b>	<b>590</b>	<b>(4.429)</b>
<b>Gross Profit</b>	<b>178</b>	<b>1.199</b>	<b>16</b>	<b>32</b>	<b>20</b>	<b>3</b>	<b>646</b>	<b>2.095</b>
SG&A	(230)	(43)	(9)	(32)	(7)	(24)	(696)	(1.041)
Depreciation	228	134	7	100	4	43	(85)	432
Proportional EBITDA of Jointly Owned Subsidiaries	-	-	-	-	-	-	94	94
<b>Adjusted EBITDA</b>	<b>177</b>	<b>1.290</b>	<b>15</b>	<b>100</b>	<b>17</b>	<b>22</b>	<b>(41)</b>	<b>1.580</b>

2020 Results (R\$ million)	Steel	Mining	Port Logistics	Railway Logistics	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
<b>Net Revenue</b>	<b>16.603</b>	<b>12.683</b>	<b>256</b>	<b>1.490</b>	<b>173</b>	<b>858</b>	<b>(1.999)</b>	<b>30.064</b>
Domestic Market	11.721	1.533	256	1.490	173	857	(3.144)	12.886
Foreign Market	4.882	11.151	-	-	-	1	1.145	17.178
<b>COGS</b>	<b>(14.171)</b>	<b>(5.532)</b>	<b>(188)</b>	<b>(1.094)</b>	<b>(128)</b>	<b>(647)</b>	<b>2.635</b>	<b>(19.125)</b>
<b>Gross Profit</b>	<b>2.432</b>	<b>7.151</b>	<b>69</b>	<b>396</b>	<b>45</b>	<b>211</b>	<b>636</b>	<b>10.939</b>
SG&A	(923)	(180)	(22)	(115)	(30)	(88)	(1.151)	(2.509)
Depreciation	901	1.262	32	438	18	148	(378)	2.421
Proportional EBITDA of Jointly Owned Subsidiaries	-	-	-	-	-	-	649	649
<b>Adjusted EBITDA</b>	<b>2.411</b>	<b>8.234</b>	<b>78</b>	<b>719</b>	<b>32</b>	<b>271</b>	<b>(244)</b>	<b>11.500</b>

2019 Results (R\$ million)	Steel	Mining	Port Logistics	Railway Logistics	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
<b>Net Revenue</b>	<b>13.949</b>	<b>10.028</b>	<b>240</b>	<b>1.321</b>	<b>325</b>	<b>571</b>	<b>(998)</b>	<b>25.436</b>
Domestic Market	10.028	927	240	1.321	325	571	(2.462)	10.951
Foreign Market	3.921	9.101	-	-	-	-	1.464	14.486
<b>COGS</b>	<b>(12.963)</b>	<b>(4.396)</b>	<b>(173)</b>	<b>(1.030)</b>	<b>(267)</b>	<b>(608)</b>	<b>2.174</b>	<b>(17.263)</b>
<b>Gross Profit</b>	<b>986</b>	<b>5.631</b>	<b>67</b>	<b>291</b>	<b>59</b>	<b>(37)</b>	<b>1.176</b>	<b>8.173</b>
SG&A	(835)	(186)	(35)	(110)	(29)	(91)	(1.568)	(2.854)
Depreciation	700	476	31	388	17	140	(330)	1.422
Proportional EBITDA of Jointly Owned Subsidiaries	-	-	-	-	-	-	510	510
<b>Adjusted EBITDA</b>	<b>851</b>	<b>5.922</b>	<b>63</b>	<b>569</b>	<b>47</b>	<b>11</b>	<b>(212)</b>	<b>7.251</b>



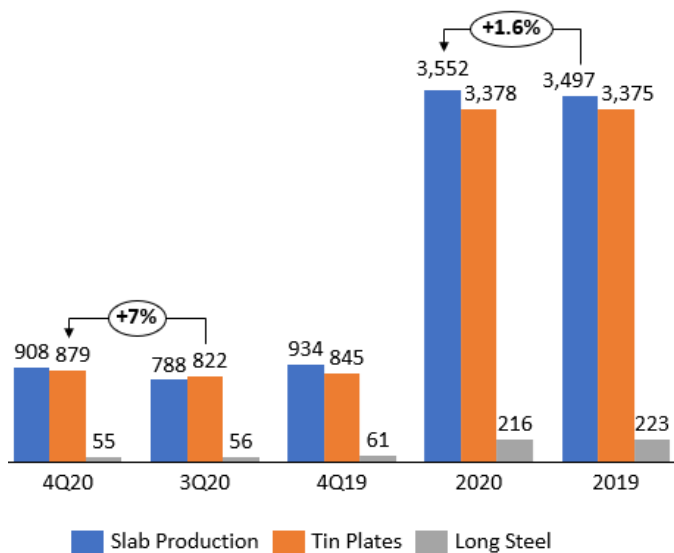
**CSN's Steel Results**

According to the World Steel Association (WSA), global crude steel production totaled 1.827MMton in 2020, or 0.97% lower than in 2019, with Asia producing alone 1.43MMton, a growth of 6.71%, while in the European Union and North America, there was a drop of 12.4% and 13.7%, respectively. Thus, Asia accounted for 78.56% of the world's crude steel production, while the European Union and North America accounted for 8.66% of world production in 2020.

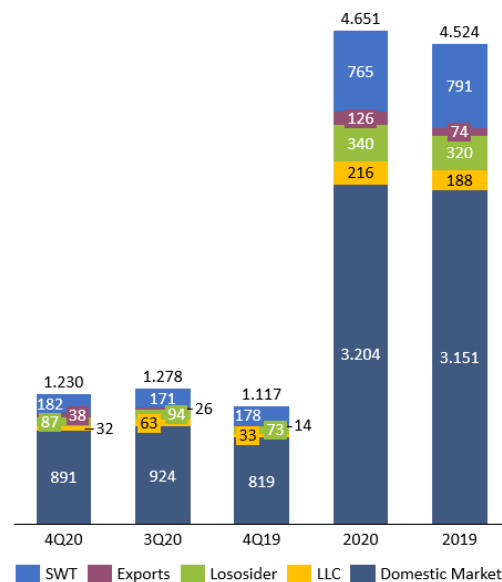
In **4Q20**, CSN's **slab production** totaled 898,000 tons, up by 15% over 3Q20, after the production was normalized with the resumption of AF# 2 in mid-November 2020, generating higher product availability without the need to acquire third-party cards.

In **2020**, total sales reached **4,651,000** tons, up by 3% over 2019, mainly due to higher sales in the domestic market despite global crisis resulting from COVID. In **4Q20**, **total sales** reached 1,229,000 tons of steel products, up by 10% over 4Q19, mainly due to the recovery of the domestic market resulting from the federal government's stimulus.

**Slab Production (thousand tons)**



**Sales Volume (Kton) – Steel**



In **4Q20**, the volume of steel sold in the **domestic market** totaled 891,000 tons, up by 9% over 4Q19. Of this total, 833,000 tons refer to flat rolled steel and 57,000 tons to long rolled steel. In **2020**, 3,204,000 tons of steel were sold on the domestic market, up by 2% over 2019. As for total sales, flat steel reached 2,979,000 tons and long steel reached 225,000 tons.

In the **foreign market**, **4Q20** sales totaled 339,000 tons, up by 14% YoY, due to the improved sales pace for flat shares in Europe. During this period, 38,000 tons were exported directly and 301,000 tons were sold by subsidiaries abroad, with 32,000 tons sold by LLC, 182,000 tons by SWT and 87,000 tons by Lusosider.

- In **4Q20**, as for the **total sales volume**, the share of products coated with flat steel fell by 4% over 3Q20, totaling 48%. Sales volumes for the automotive (+30%), white goods (11%) and packaging (+8%) segments were the period's positive highlights.

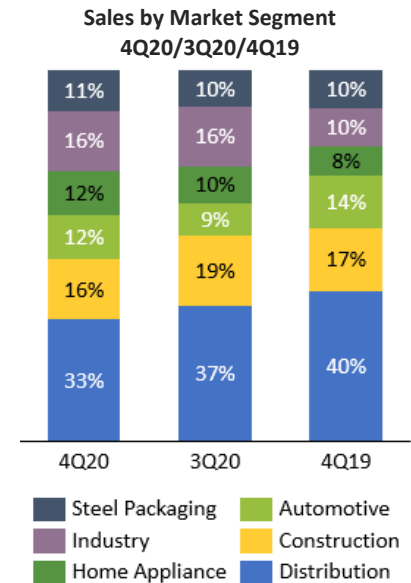
According to ANFAVEA (National Association of Automotive Vehicle Manufacturers), **the production of cars, light commercial vehicles, trucks, and buses reached 2 million units in 2020, down by 30.6% YoY.** Exports also underperformed, selling a total of 324,000 vehicles, down by 24.3% YoY. Anfavea's **estimates a 25% recovery in vehicle production** and a 9% increase in exports.

According to data from the **Brazilian Steel Institute (IABr), apparent consumption reached 21.2 million tons in the country, up by 3% over 2019. Brazilian crude steel production reached 30.9 million tons, down by 4.9% YoY.**

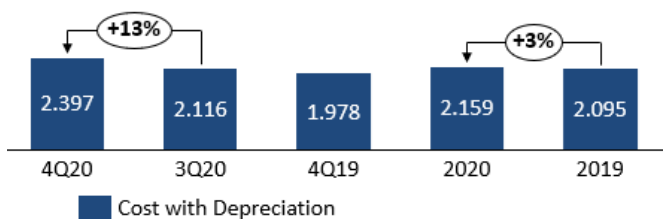
According to **IBGE**, the production of household appliances grew by 4% for the YTD up to December 2020 YoY.

- Steel's **Net Revenue** reached R\$16,603 and R\$5,051 million in **2020** and **4Q20**, up by 19% and 11% over **2019** and **3Q20**. The domestic recovery, the devalued exchange rate and the improvement in prices led to strong implementation adjustments in the main product lines over the second quarter. The **4Q20 average price** evolved in both markets (**+18.8% in DM**) QoQ.

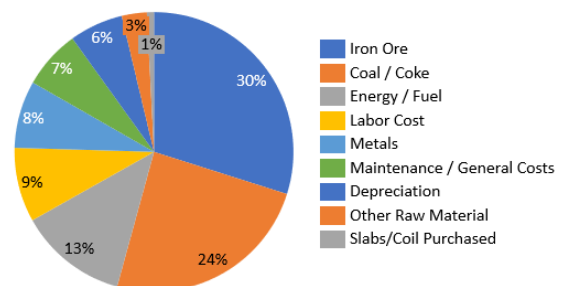
- Slab consumption Cost** in **4Q20** reached R\$2,397/t, up by 13% QoQ, due to increases in raw materials, mainly as a result of the rise in iron ore and external coke.



**Slab Cost with deprec. (R\$/t)**



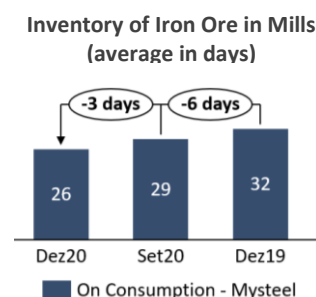
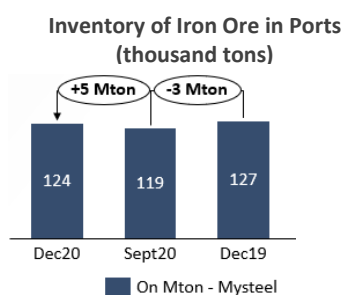
**4Q20 Production Costs**



- Adjusted EBITDA** reached R\$1,238 million in **4Q20**, up by 125% over 3Q20, bringing the EBITDA margin to 24.5%, up by 12.5 p.p. in the period, with a significant evolution in profitability, from R\$431/ton in 3Q20 to R\$1,007/ton in 4Q20. **Adjusted EBITDA** reached R\$2,411 million in 2020, up by 183% over 2019, mainly due to a careful cost management and price implementation.

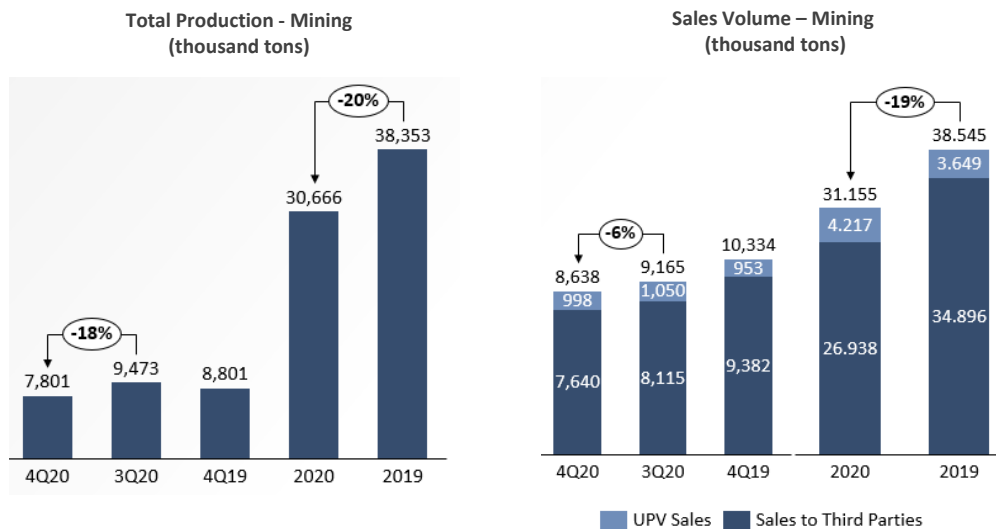
### CSN's Mining Results

In 4Q20, stimuli in China since the pandemic started led to a strong recovery in steel margins and boosted the demand for iron ore, leading to higher reference prices, even more considering the limited supply in overseas market. Ore inventories at ports and mills remain at low levels and ensure a high price performance. In this context, **iron ore closed 4Q20 with an average of US\$133.7/dmt (Platts, Fe62%, N. China), up by 13% over 3Q20 (US\$118.2/dmt).** On an annual basis, the average Platts index in 2020 (**US\$108.9/dmt**) was 17% higher than in 2019 (**US\$93.4/dmt**).



Regarding **sea freight**, Route BCI-C3 (Tubarão-Qingdao) reached an average of **US\$15.63/wmt** in 4Q20, **down by 12.5% QoQ**, due to seasonality. On an annual basis, freight averaged US\$14.82/wmt in 2020 compared to US\$18.60/wmt in 2019.

- In **4Q20**, CSN's iron ore production totaled 7.8 million tons, 18% lower than the previous quarter, in result of rain seasonality, and punctual difficulties brought by new operational protocols in the context of COVID-19. In 2020, production reached 30.7 million tons or 20% below 2019 due to climatic factors in the first quarter of 2020 and delays in mine fronts, already normalized.
- In **4Q20**, **sales volume** reached 8.6 million tons, down by 6% lower QoQ due to the lower ore availability. In **2020**, sales volume fell by 19% over 2019 due to lower production resulting from heavy rains in the year.



- In **4Q20**, Mining **Net Revenue** totaled R\$4,488 million, up by 16% QoQ, due to the strong performance price, with Platts 13% higher in the same comparison basis. **Net Unit Revenue** reached **US\$96.28** per wet ton, up by 23% compared to the previous quarter, due to the variation of the Platts index, fluctuations in transoceanic freight, adjustments for quality and humidity, along with the influence of the quota sales, during the period. In 2020, Mining **Net Revenue** grew 26%, totaling R\$12,683 million, mainly due to the currency devaluation added to Platts' higher price **(+17%)** over 2019.
- The **cost of products sold** from mining totaled **R\$2,051 million** in **4Q20**. The cost C1 was USD16.5/t in 4Q20, an increase of 8% compared to 3Q20 mainly concentrated on a higher port expenditure, also impacted by the Platts Index.
- EBITDA** reached **R\$8,234 million** and **R\$3,200 million** in **2020** and **4Q20**, with a record EBITDA margin at 65% and 71% for the year and the quarter, respectively, due to the appreciation of Platts.

## Cement Results

In 2020, cement sales in the domestic market totaled 60.5 million tons, according to preliminary industry data, released by the National Union of the Cement Industry (SNIC). This represents an 11% increase in production compared to last year.

In **4Q20**, **Net Revenue** reached R\$281 million, up by 8.8% QoQ, despite the lower sales volume (-4.7%). However, the higher price contributed to an **EBITDA** of R\$129 million, up by 488% YoY and up by 29% QoQ, with an **EBITDA margin of 45.9%**.

## CSN's Logistics Results

**Railway Logistics:** In **4Q20**, **Net Revenue** reached R\$408 million, with an **EBITDA** of R\$189 million and an **EBITDA margin** of 46.4%. In 2020, Net Revenue reached R\$1,490 million, generating an EBITDA of R\$719 million and an EBITDA margin of 48.2%.

**Port Logistics:** In **4Q20**, 72,000 tons of steel products were shipped by Sepetiba Tecon, with a significantly higher volume of Bults, at 355,000 tons, in addition to 28,000 tons of general cargo, around 40,000 containers. The lower volume of vehicles, at zero units, was expected and had no significant impact on the company's operations. **Net Revenue** reached R\$49 million, generating an **EBITDA** of R\$14 million, with an **EBITDA Margin** of 28.1%. In the annual result, 542,000 tons of steel products

were shipped in 2019, 37,000 tons of general cargo, 154 containers, 1,435,000 tons of bulk and 0 vehicles. Net Revenue reached R\$256 million, generating an EBITDA of R\$78 million, with an EBITDA Margin of 30.6%.

## Energy Results

In 4Q20, the volume of energy traded generated a **Net Revenue** of R\$53 million, with an **EBITDA** of R\$18 million and an **EBITDA margin** of 34.1%. In **2020**, **Net Revenue** totaled R\$173 million, with an **EBITDA** of R\$32 million and an **EBITDA margin** of 18.5%.

## ESG – Environmental, Social & Governance

Important initiatives were taken in 2020 to develop ESG matters in the CSN Group. In October, we became signatories to the United Nations Global Compact, joining the organization's Action Platform on Climate. In December, we published our Integrated Report for 2018/2019 - GRI Standards and launched our ESG website ([exa.csn.com.br](http://exa.csn.com.br)) through our First ESG Week, an online event that took CSN's ESG concept and management to internal and external audiences, besides the presence of specialists in the three pillars. In addition, we continued with the FTSE4Good Index, bringing together companies with a positive reputation in corporate responsibility from around the world.

In December, we also approved with the CEO and released our Integrated Policy on Sustainability, Environment, Health, and Safety at Work, rescuing the acronym "SEMPRE", already very present in CSN's management. Besides the proposed integration, the new Policy formalizes CSN Group's commitment to the Sustainable Development Goals (SDGs), a United Nations initiative, and reinforces the importance of safe, ethical, transparent, inclusive behavior, protecting the environment and biodiversity, seeking to promote these principles throughout CSN Group's value chain.

Since 2010, the Company has been preparing an inventory of greenhouse gas emissions, following the guidelines of the GHG Protocol to support its carbon management, risk mitigation and adaptation to climate change. The company received, for the sixth consecutive year, the Gold seal from the GHG Protocol for reporting the emissions of all its units and submitting them to external verification. In addition, at the request of investors, the Company annually reports to the Carbon Disclosure Project (CDP) the guidelines followed for climate change, supply chain and water security. In 2020, our score improved in Climate Change, from D to C.

## ENVIRONMENT SCOPE

### Environmental Management

CSN has many Social, Environmental and Sustainability Management instruments to act in a propositional manner and meet the needs of the many stakeholders involved in communities and businesses in which CSN operates. We are always working to transform natural resources into prosperity and sustainable development.

The Company has an Environmental Management System (EMS) implemented according to the requirements of the international standard ISO 14001: 2015, certified by an independent international body and duly accredited by INMETRO, in all its main units.

Water is one of the main inputs for our production processes, especially in steel and mining. In 2020, with the introduction of new technology for filtering and dry stacking tailings, we were able to reduce the water consumption of the Central Mineral Processing Plant at CSN Mineração by 32%, paving the way to achieve the goal set in the 2030 commitments to reduce our total water consumption by 10% per ton of ore produced. UPV is the only steelmaker in the country to develop the water footprint and is the CSN plant with the highest water consumption. In total, CSN protects and helps protect an area nearly three times larger than the area occupied by its operations, that is, nearly 68,000 hectares.

### Dam Management

The company is at the global forefront when it comes to managing mining waste, having invested around R\$400 million in technologies that allowed CSN to better manage waste with filtering and dry stacking, making our processes completely free of tailings dam since the start of 2020. All dams are audited by independent companies specialized in the subject, certifying the stability or not of the dams and identifying preventive actions to ensure this stability. As a result, all CSN Mineração's dams

are at zero in the emergency level, according to the Brazilian Mining Agency (ANM), and hold a stability statement issued by ANM.

On another front, in 2020 we also concluded the de-characterization process of our first Tailings Dam, the B4 Dam. Throughout 2021, we continued to advance the schedule for the de-characterization of the other four (4) dams of CSN Mineração.

In this sense, in February 2021, we will also have completed the de-characterization of our second dam - the Vigia Dam, with only 3 dams remaining in the de-characterization process for the coming years.

## SOCIAL SCOPE

### Work Safety

Safety is our top priority and in 2020 we reached the lowest historical level of our frequency rate (CAF+SAF- accidents with or without leave of absence). There were 2.46 accidents/million man-hours, down by 19% over 2019, the best number of the last 7 years. Our strategy is to identify and prevent the risk of dangerous situations before they can lead to serious and fatal accidents. In 2020, CSN allocated R\$51.1 million to fund and invest in Safety.

Below are the main highlights of 2020, compared to 2019:

- Cements: Significant drop of 44.6% (CAF+SAF), currently a benchmark in safety in Brazil, with rates below Brazilian averages
- Mining: Drop of 29.6% (CAF+SAF), highlighting TECAR, which closed the year with a 45% decrease in YTD number of accidents (CAF+SAF) and 66% in the severity rate.
- Railways: Significant drop of 38% (CAF+SAF);
- Steel: Closed the year with a drop of 26% (CAF and SAF) YoY, the best numbers in its history.

### COVID-19

Among the actions taken to protect its more than 23,000 employees, strict and technically-validated health measures and processes were implemented for the critical protection of the health of each of those involved, including:

- Reinforcing the cleaning of environments;
- Making hand sanitizers available;
- Distributing more than 1 million fabric masks to all employees;
- Increasing, clarifying and encouraging the social distancing;
- Expanding the chartered transportation fleet by almost 100%, with a maximum occupancy of 50% on buses;
- Reinforcing internal notices with information on how to avoid Covid-19;
- Cancelling in-person meetings, in the units or outside, as well as internal and external training, using electronic means to make work contacts;
- Cancelling trips;

Besides adopting medical protocols validated:

- Taking the body temperature of all employees when accessing mines and offices;
- Providing RT-PCR test for 3,617 employees in 2020, and immediately putting on leave cases of symptomatic employees and professionals who had contact with a suspected case, only returning to work after a negative test;
- Providing a 14-day leave of absence for cases tested positive, according to the protocol of the Ministry of Health and WHO;
- Providing a leave of absence for employees in risk groups, according to WHO and Ministry of Health criteria, by implementing the remote work system;
- Disclosing behavioral reinforcement materials to prevent COVID-19 through the company's official communication channels (digital notices, marketing emails, TV CSN and Security Alerts).

These measures helped preserve the health and lives of our employees and ensured that there was no impact on our operational performance.

## DIVERSITY

We understand that an inclusive and diverse environment is key to stimulate innovation and ensure the continuity of our business, CSN also believes that an inclusion approach is critical to bring down walls that prevent us from the hiring and retaining women, with the due performance improvement due to gender diversity. CSN Group, too, has a zero-tolerance commitment to any type of discrimination, stated in its Code of Ethics. In 2020, a bold goal was set: Doubling the female workforce at CSN by 2025, from 14% to 28%. During 2020, the advent of COVID-19 brought challenges to CSN's Diversity agenda, which had already been consolidated through in-person activities in 2019.

We can also highlight key results achieved at the Presidente Vargas Plant:

- Training Program, which dedicates intensive actions to train and hire women.
- Black People's Development: Conclusion of the SENAI course
- Women's Development: Conclusion of the SESI course
- Changing rooms delivered and new works have started
- Promoting the first women in the positions of operational leader in the hot rolling operation and Operator of Mobile Machines II, of the Internal Transportation Management.
- Playing on TV the testimony of women and black people, with reports on their participation in the company's programs.

## SOCIAL RESPONSIBILITY

CSN Foundation is responsible for the social actions of the CSN Group. The purpose is to transform lives and communities through social, cultural, and educational development. Implementing direct action projects in culture and education, where it is sponsored by CSN Group and other partners, through tax incentive laws. Developing businesses, such as the Bela Vista School Hotel, Vila Business Hotel in Volta Redonda (RJ), generating resources intended entirely for social actions.

2020 was the year in which the world faced a pandemic and all educational and cultural initiatives had to reinvent themselves in the digital environment, such as the Garoto Cidadão project, which now operates online using all available platforms to reach its student. The Centro Cultural Fundação CSN saw the change as a way to bring down physical walls of Volta Redonda, the city in which it is based, and make connections with other places, expanding its audience and activities.

Other initiatives such as Espaço Comunidade CSN, in Congonhas (MG), and the Garoto Cidadão stage truck had their public service activities suspended, respecting the social isolation measures against COVID-19, decreed by the local government.

Even so, CSN Foundation expanded its activities in curating projects of partner institutions. In 2020, R\$52.4 million was invested in 90 initiatives, with R\$50.5 million from funds raised and R\$1.9 from own resources. Accumulated between 2003 and 2020, the amount invested by CSN exceeds R\$287 million in culture, sports, health, children, adolescents and the elderly, through 10 tax incentive laws.

Through its indirect work, CSN Foundation has covered 23 cities in 8 Brazilian states with initiatives such as: Museu do Ipiranga; 24ª Mostra de Cinema de Tiradentes; Museu do Amanhã; Casa do Povo; Unibes Cultural; Hospital do Câncer de Barretos; Hospital Angelina Caran (SC); Hospital Albert Einstein.

In its direct work, CSN Foundation went to 19 municipalities, supporting 291 scholarship students and impacting 3,415 young people through its projects and 441 cultural actions. In total, nearly 300,000 people were reached by the institution's initiatives.

## GOVERNANCE SCOPE

CSN Group always seeks to develop mechanisms to improve the governance of ESG matters. In 2020, CSN Group created a Sustainability, Environment, Health and Workplace Safety board, reporting directly to the Company's Chief Executive Officer and with a corporate structure, ensuring robustness and extending the reach of the Executive Board to different levels and companies of CSN Group. This Board has a synergistic operation with CSN Foundation and with CSN Group's financial and legal-corporate areas.

In addition, at the end of 2020, CSN Group committed itself to create an ESG Committee, an advisory structure for CSN's Board of Directors. The formalization of this structure will be concluded in February 2021.



## Capital Market

In **4Q 2020**, CSN's shares appreciated by 93.03%, while Ibovespa appreciated by 25.81%. The average daily value (CSNA3) traded at B3, in turn, reached R\$321 million. On the New York Stock Exchange (NYSE), the Company's American Depositary Receipts (ADRs) appreciated by 106.80% in U.S. dollars, while the Dow Jones rose 10.02%. The daily average trading (SID) with ADRs on NYSE reached US\$10.4 million.

	4Q20	2020
<b>Number of Shares in Thousands</b>	<b>1,387,524</b>	<b>1,387,524</b>
<b>Market Cap</b>		
Closing Price (R\$/share)	31.85	31.85
Closing Price (US\$/ADR)	6.08	6.08
Market Cap (R\$ million)	44,192	44,192
Market Cap (US\$ million)	8,546	8,546
<b>Total Return including Dividends and ISE</b>		
CSNA3 (BRL)	93.03%	125.96%
SID (USD)	106.80%	74.92%
Ibovespa (BRL)	25.81%	2.92%
Dow Jones (USD)	10.02%	9.31%
<b>Volume:</b>		
Daily Average (thousand shares)	14,336	14,160
Daily Average (R\$ thousand)	320,748	199,104
Daily Average (thousand ADRs)	2,363	2,652
Daily Average (US\$ thousand)	10,380	7,618

Source: Bloomberg

### 2020 Earnings Release Webcast Investor Relations Team

#### Conference Call in Portuguese with Simultaneous Translation into English

**February 23<sup>rd</sup>, 2021**

01:00 p.m. (US EST)

03:00 p.m. (Brasília time)

Phone: +1 412 717-9627

Code: CSN

Replay phone: +55 11 3193-1012

Replay Code: 9435121#

Webcast: [click here](#)

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Some of the statements herein are future prospects that express or imply expected results, performance or events. These prospects include future results that may be affected by historical results and statements made in 'Prospects'. The current results, performance and events may differ significantly from assumptions and prospects, and involve risks such as: general and economic conditions in Brazil and other countries; interest and exchange rate levels, protectionist measures in the USA, Brazil and other countries, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

**INCOME STATEMENT  
CONSOLIDATED – Corporate Law (thousands of reais)**

	2020	2019	4Q20	3Q20	4Q19
<b>Net Sales Revenue</b>	<b>30,064,020</b>	<b>25,436,417</b>	<b>9,794,101</b>	<b>8,714,583</b>	<b>6,523,816</b>
Domestic Market	12,886,212	10,950,700	4,164,882	3,625,325	2,760,705
Foreign Market	17,177,808	14,485,717	5,629,219	5,089,258	3,763,111
<b>Cost Of Goods Sold (COGS)</b>	<b>(19,124,901)</b>	<b>(17,263,264)</b>	<b>(5,596,003)</b>	<b>(5,133,126)</b>	<b>(4,429,143)</b>
COGS without Depreciation and Depletion	(16,750,855)	(15,877,958)	(4,488,742)	(4,685,167)	(4,009,168)
Depreciation/Depletion allocated to Cost	(2,374,046)	(1,385,306)	(1,107,261)	(447,959)	(419,975)
<b>Gross Profit</b>	<b>10,939,119</b>	<b>8,173,153</b>	<b>4,198,098</b>	<b>3,581,457</b>	<b>2,094,673</b>
<b>Gross Margin (%)</b>	<b>36.4%</b>	<b>32.1%</b>	<b>42.9%</b>	<b>41.1%</b>	<b>27.2%</b>
Selling Expenses	(1,990,439)	(2,331,266)	(602,324)	(603,629)	(907,221)
General and Administrative Expenses	(471,024)	(486,206)	(127,746)	(114,822)	(121,879)
Depreciation and Amortization in Expenses	(47,412)	(36,398)	(10,808)	(12,667)	(11,798)
Other Net Revenues (Expenses)	(2,787,562)	(1,903,081)	(613,665)	(716,868)	(102,574)
Equity Pickup	71,755	125,715	62,539	25,970	6,747
<b>Operating Income before Financial Result</b>	<b>5,714,437</b>	<b>3,541,917</b>	<b>2,906,094</b>	<b>2,159,441</b>	<b>957,948</b>
Net Financial Result	(796,311)	(2,131,184)	276,019	(156,049)	(298,335)
<b>Result Before Income Tax and Social Contribution</b>	<b>4,918,126</b>	<b>1,410,733</b>	<b>3,182,113</b>	<b>2,003,392</b>	<b>659,613</b>
Income Tax and Social Contribution	(625,508)	833,778	714,719	(741,797)	474,329
<b>Net Income for the Period</b>	<b>4,292,618</b>	<b>2,244,511</b>	<b>3,896,832</b>	<b>1,261,595</b>	<b>1,133,942</b>

**BALANCE SHEET**
**Corporate Law - In Thousands of Reais**

	December 31, 2020	September 30, 2020	December 31, 2019
<b>Current Assets</b>	<b>23,386,194</b>	<b>18,541,939</b>	<b>12,725,805</b>
Cash and Cash Equivalents	9,944,586	5,724,428	1,088,955
Financial Investments	3,783,362	2,805,381	2,633,173
Trade Receivables	2,867,352	2,668,369	2,047,931
Inventories	4,817,586	5,035,288	5,282,750
Other Current Assets	1,973,308	2,308,473	1,672,996
Taxes to Recover	1,605,494	1,953,337	1,282,415
Prepaid Expenses	211,027	164,588	203,733
Dividends to Receive	38,088	45,153	44,554
Derivative Financial Instruments		1,010	1,364
Others	118,699	144,385	140,930
<b>Non-Current Assets</b>	<b>39,615,955</b>	<b>38,480,152</b>	<b>38,143,471</b>
Long-Term Receivables	8,887,158	7,401,053	7,626,577
Financial Investments at Amortized Cost	123,409	131,317	95,719
Deferred Taxes	3,874,946	2,501,398	2,473,304
Other Non-Current Assets	4,888,803	4,768,338	5,057,554
Taxes to Recover	938,452	893,568	2,119,940
Court Deposits	325,117	372,526	328,371
Prepaid Expenses	129,455	130,797	139,927
Credits Related Parties	1,630,070	1,554,207	1,274,972
Others	1,865,709	1,817,240	1,194,344
Investments	3,695,780	3,691,195	3,584,169
Shareholdings	3,535,906	3,530,479	3,482,974
Investment Properties	159,874	160,716	101,195
Property, Plant & Equipment	19,716,223	20,033,718	19,700,944
Operating Property, Plant & Equipment	19,199,555	19,534,913	19,228,599
Right of Use in Lease	516,668	498,805	472,345
Intangible Assets	7,316,794	7,354,186	7,231,781
<b>TOTAL ASSETS</b>	<b>63,002,149</b>	<b>57,022,091</b>	<b>50,869,276</b>
<b>Current Liabilities</b>	<b>13,824,551</b>	<b>12,861,250</b>	<b>11,619,957</b>
Social and Labor Obligations	282,630	404,057	317,510
Suppliers	4,819,539	4,560,230	3,012,654
Tax Obligations	2,058,362	1,664,726	541,027
Loans and Financing	4,126,453	3,598,537	5,125,843
Other Liabilities	2,456,494	2,553,077	2,526,444
Dividends and ISE to Pay	44,988	40,977	13,252
Advances from Customers	1,100,772	962,789	787,604
Suppliers - Forfeiting	623,861	605,385	1,121,312
Lease Liability	93,626	84,675	35,040
Derivative Financial Instruments	8,722	263,283	
Other Liabilities	584,525	595,968	569,236
Tax, Social Security, Labor and Civil Provisions	81,073	80,623	96,479
<b>Non-Current Liabilities</b>	<b>37,024,948</b>	<b>37,817,990</b>	<b>27,887,387</b>
Loans, Financing and Debentures	31,144,200	32,559,616	22,841,193
Other Liabilities	3,145,336	2,704,234	2,493,702
Advances from Customers	1,725,838	1,937,420	1,845,248
Lease Liability	436,505	420,014	439,350
Derivative Financial Instruments	97,535	125,051	
Other Liabilities	885,458	221,749	209,104
Deferred Taxes	618,836	564,043	589,539
Tax, Social Security, Labor and Civil Provisions	554,315	529,176	526,768
Other Provisions	1,562,261	1,460,921	1,436,185
Provisions for Environmental Liabilities and Deactivation	803,835	548,737	524,001
Pension Plan and Health Plan	758,426	912,184	912,184
<b>Shareholders' Equity</b>	<b>12,152,650</b>	<b>6,342,851</b>	<b>11,361,932</b>
Paid-in Capital	4,540,000	4,540,000	4,540,000
Capital Reserve	32,720	32,720	32,720
Profit Reserve	4,431,200	4,431,200	4,431,200
Accumulated Loss	3,794,295	65,113	
Other Comprehensive Results	(1,983,619)	(4,072,306)	1,170,624
Non-Controlling Interests	1,338,054	1,346,124	1,187,388
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>63,002,149</b>	<b>57,022,091</b>	<b>50,869,276</b>

**CASH FLOW  
CONSOLIDATED - Corporate Law - In Thousands of Reais**

	4Q20	3Q20
<b>Net Cash Flow from Operating Activities</b>	<b>3,990,870</b>	<b>3,618,761</b>
Net Income/Loss for the Fiscal Year attributable to Controlling Shareholders	3,729,182	1,080,786
Net Income/Loss for the Fiscal Year attributable to Non-Controlling Shareholders	167,650	180,809
Charges on Loans and Financing Raised	459,986	466,546
Charges on Loans and Financing Granted	(5,838)	(6,351)
Charges on Lease Liability	14,422	13,688
Depreciation, Depletion, and Amortization	1,145,630	486,612
Equity Pickup	(62,539)	(25,970)
Deferred Taxes	(1,349,222)	37,058
Tax, Social Security, Labor, Civil and Environmental Provisions	26,663	(25,168)
Cash Restatement and FX Rate	19,559	601,370
Write-off of Property, Plant & Equipment and Intangible Assets	8,282	2,387
Actuarial Liability Provision	(24,019)	
Update Shares - VJR	(1,102,754)	(535,678)
Receivables due to Indemnity	(4,429)	(4,428)
Provisions Environmental Liabilities and Deactivation	(14,348)	10,324
Provision (Reversal) for Consumption and Services	(49,204)	(15,802)
Other Provisions	40,364	(49,625)
<b>Changes in Assets and Liabilities</b>	<b>1,604,071</b>	<b>2,089,056</b>
Accounts to Receive - Third Parties	(188,238)	(693,056)
Accounts to Receive - Related Parties	36,021	(20,182)
Inventories	206,807	990,260
Credits - Related Parties	90,306	
Taxes to Offset	310,534	529,739
Court Deposits	47,409	16,121
Suppliers	850,334	437,752
Suppliers - Forfeiting	18,476	4,565
Payroll and Related Charges	(120,451)	(7,628)
Taxes / Refis	529,976	581,802
Accounts to Pay - Related Parties	34,233	2,686
Advances from Customers - Glencore	(120,493)	464,222
Others	(90,843)	(217,225)
<b>Other Payments and Receipts</b>	<b>(612,586)</b>	<b>(686,853)</b>
Interest Paid	(344,815)	(655,039)
Payment of Cash Flow Hedge Transactions	(267,771)	(31,814)
<b>Cash Flow from Investing Activities</b>	<b>(515,435)</b>	<b>(523,756)</b>
Investments/AFAC	(62,511)	(33,148)
Acquisition of Property, Plant & Equipment, Investment Property and Intangible Assets	(565,685)	(397,590)
Loans Granted - Related Parties	-	-
Loans Received - Related Parties	-	2,031
Financial Investment, Net of Redemption	112,761	(95,049)
<b>Cash Flow from Financing Activities</b>	<b>742,882</b>	<b>(1,578,915)</b>
Loans and Financing Raised	2,077,354	943,860
Amortization Loans - Principal	(1,128,542)	(2,346,349)
Funding Cost from Loans	(3,251)	(16,751)
Lease Amortization	(28,250)	(24,924)
Dividends and Interest on Shareholders' Equity Paid	(174,429)	(134,751)
<b>FX Rate on Cash and Cash Equivalents</b>	<b>1,841</b>	<b>(5,214)</b>
<b>Increase (Decrease) of Cash and Cash Equivalents</b>	<b>4,220,158</b>	<b>1,510,876</b>
<b>Cash and Cash Equivalents at the Start of the Period</b>	<b>5,724,428</b>	<b>4,213,552</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>9,944,586</b>	<b>5,724,428</b>