

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
 (CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
 (Expressed in thousands of reais – R\$, unless otherwise stated)

Number of Shares (Units)	Current Year 03/31/2022
Paid-in Capital	
Common	5,591,246,138
Preferred	0
Total	5,591,246,138
Treasury Shares	
Common	105,407,300
Preferred	0
Total	105,407,300

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 (Expressed in thousands of reais – R\$, unless otherwise stated)

Parent Company Financial Statements / Balance Sheet - Assets
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 12/31/2021
1	ASSETS	24,042,750	26,989,380
1.01	CURRENT ASSETS	9,719,317	12,776,589
1.01.01	Cash and cash equivalents	6,333,082	10,697,935
1.01.02	Financial investments	222,685	217,023
1.01.02.03	Financial Investments Valued at Amortized Cost	222,685	217,023
1.01.03	Trade receivables	2,068,539	749,766
1.01.04	Stocks	821,117	855,205
1.01.06	Recoverable taxes	113,421	103,580
1.01.06.01	Recoverable taxes	113,421	103,580
1.01.08	Other Current Assets	160,473	153,080
1.01.08.03	Others	160,473	153,080
1.01.08.03.03	Other Assets	160,473	153,080
1.02	NONCURRENT ASSETS	14,323,433	14,212,791
1.02.01	Long Term Assets	994,634	966,363
1.02.01.05	Stocks	703,008	656,193
1.02.01.05.01	Stocks	703,008	656,193
1.02.01.10	Other Noncurrent Assets	291,626	310,170
1.02.01.10.04	Recoverable taxes	117,670	117,230
1.02.01.10.05	Other Assets	173,956	192,940
1.02.02	Investments	1,345,358	1,333,203
1.02.03	Fixed Assets	7,765,020	7,691,970
1.02.03.01	Fixed Assets in Operation	5,787,103	5,693,396
1.02.03.02	Right of Use in Lease	123,070	125,672
1.02.03.03	Fixed assets in progress	1,854,847	1,872,902
1.02.04	Intangible	4,218,421	4,221,255

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 (Expressed in thousands of reais – R\$, unless otherwise stated)

Parent Company Financial Statements / Balance Sheet - Liabilities
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 12/31/2021
2	LIABILITY	24,042,750	26,989,380
2.01	CURRENT LIABILITY	3,565,050	6,530,827
2.01.01	Social and Labor Obligations	78,524	74,827
2.01.02	Trade payables	1,112,649	1,151,618
2.01.03	Fiscal Obligations	493,140	2,267,326
2.01.04	Borrowings and financing	780,219	478,410
2.01.05	Other Obligations	1,094,876	2,552,749
2.01.05.02	Others	1,094,876	2,552,749
2.01.05.02.01	Dividends and JCP payable	-	402,455
2.01.05.02.04	Lease liabilities	20,302	128,057
2.01.05.02.05	Advances from customers	892,690	1,974,014
2.01.05.02.07	Other Obligations	181,884	48,223
2.01.06	Provisions	5,642	5,897
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	5,642	5,897
2.02	NON-CURRENT LIABILITY	5,737,786	6,460,264
2.02.01	Borrowings and financing	3,539,568	4,234,652
2.02.02	Other Obligations	1,795,674	1,817,388
2.02.02.02	Others	1,795,674	1,817,388
2.02.02.02.03	Lease liabilities	105,662	19,624
2.02.02.02.04	Advances from customers	781,101	945,100
2.02.02.02.05	Taxes to be collected	291,670	125,391
2.02.02.02.06	Environmental liabilities and decommissioning (ARO)	529,409	513,745
2.02.02.02.07	Other Obligations	51,998	159,415
2.02.02.02.08	Trade payables	35,834	54,113
2.02.03	Deferred Taxes	346,395	352,231
2.02.04	Provisions	56,149	55,993
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	56,149	55,993
2.03	SHAREHOLDERS' EQUITY	14,739,914	13,998,289
2.03.01	Paid-up capital	7,473,980	7,473,980
2.03.02	Capital reserves	127,042	127,042
2.03.04	Profit Reserves	6,071,450	6,071,450
2.03.04.01	Legal Reserve	940,183	940,183
2.03.04.08	Proposed Additional Dividend	2,520,403	2,520,403
2.03.04.09	Treasury Stock	(651,017)	(651,017)
2.03.04.10	Reserve Investments	3,261,881	3,261,881
2.03.05	Retained Earnings/Losses	739,141	
2.03.06	Equity Valuation Adjustments	322,635	322,635
2.03.08	Other Comprehensive Results	5,666	3,182

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 (Expressed in thousands of reais – R\$, unless otherwise stated)

Parent Company Financial Statements / Statement of Income
(R\$ thousand)

Code	Description	CurrentYear 03/31/2022	PreviousYear 03/31/2021
3.01	Revenue from the Sale of Goods and/or Services	3,891,712	5,638,570
3.02	Cost of Goods and/or Services Sold	(1,610,973)	(1,913,709)
3.03	Gross Profit	2,280,739	3,724,861
3.04	Operating Expenses/Revenues	(217,516)	(316,246)
.04.01	Selling expenses	(84,099)	(188,135)
3.04.02	General and administrative expenses	(25,524)	(24,114)
3.04.04	Other Operating Revenues	286	3,580
3.04.05	Other Operating Expenses	(120,331)	(119,119)
3.04.06	Equity in results of investee	12,152	11,542
3.05	Income before taxes	2,063,223	3,408,615
3.06	Financial Results	(960,879)	74,064
3.06.01	Financial Revenues	77,226	9,533
3.06.02	Financial Expenses	(1,038,105)	64,531
3.06.02.01	Financial Expenses	(138,842)	(90,588)
3.06.02.02	Net monetary and exchange rate variations	(899,263)	155,119
3.07	Income Before Taxes on Profits	1,102,344	3,482,679
3.08	Income Tax and Social Contribution on Profits	(363,203)	(1,120,017)
3.08.01	Current	(370,310)	(1,138,824)
3.08.02	Deferred	7,107	18,807
3.09	Net Result from Continued Operations	739,141	2,362,662
3.11	Net income for the Year	739,141	2,362,662
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0.13305	0.42666
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0.13305	0.42666

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 (Expressed in thousands of reais – R\$, unless otherwise stated)

Parent Company Financial Statements / Statement of Comprehensive Income
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 03/31/2021
4.01	Net income for the Year	739,141	2,362,662
4.02	Other Comprehensive Results	2,484	560
4.02.01	Actuarial gains with pension plans, net of deferred taxes	16	15
4.02.03	Gain/(loss) on cash flow hedge, net of deferred taxes	2,468	(38,105)
4.02.04	Realization with cash flow accounting hedge, net of taxes		38,650
4.03	Comprehensive Income for the Period	741,625	2,363,222

Parent Company Financial Statements / Statements of Cash Flows – Indirect Method
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 03/31/2021
6.01	Net Cash from Operating Activities	(3,566,176)	2,420,265
6.01.01	Cash Generated from Operations	1,078,306	3,706,695
6.01.01.01	Net income for the period	739,141	2,362,662
6.01.01.02	Equity accounting result	(12,152)	(11,542)
6.01.01.03	Exchange and monetary variations	(302,848)	22,256
6.01.01.04	Interest expense on loans and financing	64,991	9,966
6.01.01.05	Capitalized Interest	(20,470)	(8,271)
6.01.01.06	Interest on lease liabilities	2,157	1,781
6.01.01.07	Amortization transaction cost	3,461	756
6.01.01.08	Depreciation and amortization	239,098	154,014
6.01.01.09	Estimated loss for write-off of fixed assets	4,211	31
6.01.01.10	Current and deferred income tax and social contribution	363,203	1,120,017
6.01.01.11	Other provisions	(2,486)	(9,105)
6.01.01.12	Realized losses on hedge accounting - cash flow		64,130
6.01.02	Changes in Assets and Liabilities	(4,644,482)	(1,286,430)
6.01.02.01	Trade receivables	(1,369,718)	164,377
6.01.02.02	Stocks	(12,727)	(130,053)
6.01.02.03	Recoverable taxes	(10,280)	36,371
6.01.02.04	Advances to suppliers	18,484	21,988
6.01.02.05	Other Assets	(9,020)	(76,426)
6.01.02.06	Trade payables	(66,240)	191,808
6.01.02.07	Social and Labor Obligations	3,697	3,151
6.01.02.08	Taxes to be collected	66,452	21,018
6.01.02.09	Advances from customers	(144,851)	(149,884)
6.01.02.11	Income tax and social contribution paid	(1,973,646)	(1,293,342)
6.01.02.12	Interest paid on loans and financing	(68,346)	(6,553)
6.01.02.13	Other Obligations	(1,078,287)	7,265
6.01.02.14	Cash Flow Hedge Accounting		(76,150)
6.02	Net Cash from Investing Activities	(289,361)	(132,832)
6.02.01	Acquisition of Fixed Assets	(289,361)	(132,832)
6.03	Net Cash from Financing Activities	(509,316)	(143,900)
6.03.01	Payment of principal on loans	(30,393)	(13,992)
6.03.02	Lease amortization	(5,446)	(4,622)
6.03.04	Dividends paid		(1,068,207)
6.03.06	Interest on Own Capital	(473,477)	(404,941)
6.03.07	Primary issuance of shares		1,347,862
6.05	Increase (Decrease) in cash and cash equivalents	(4,364,853)	2,143,533
6.05.01	Initial Balance of Cash and cash equivalents	10,697,935	2,951,043
6.05.02	Closing Balance of Cash and cash equivalents	6,333,082	5,094,576

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Parent Company Financial Statements/ Statements of Value Added
(R\$ thousand)

Code	Description	CurrentYear 03/31/2022	PreviousYear 03/31/2021
7.01	Recipes	4,005,264	5,820,962
7.01.01	Sales of Goods, Products and Services	4,006,295	5,820,410
7.01.02	Other Recipes	(444)	596
7.01.04	Provision/Reversal of Doubtful Receivables	(587)	(44)
7.02	Inputs Acquired from Third Parties	(1,441,964)	(1,920,327)
7.02.01	Costs of Products, Goods and Services Sold	(1,121,676)	(1,440,106)
7.02.02	Materials, Energy, Third-Party Services and Others	(307,288)	(452,791)
7.02.03	Loss/Recovery of Assets	(13,000)	(27,430)
7.03	Gross Value Added	2,563,300	3,900,635
7.04	Withholdings	(238,784)	(153,711)
7.04.01	Depreciation, amortization, and depletion	(238,784)	(153,711)
7.05	Net Added Value Produced	2,324,516	3,746,924
7.06	Added Value Received in Transfer	536,750	245,811
7.06.01	Equity in results of investee	12,152	11,542
7.06.02	Financial Revenues	77,226	9,533
7.06.03	Others	447,372	224,736
7.06.03.01	Other and active exchange variations	447,372	224,736
7.07	Total Added Value to Distribute	2,861,266	3,992,735
7.08	DISTRIBUTION OF VALUE ADDED	2,861,266	3,992,735
7.08.01	Personnel	153,334	125,616
7.08.01.01	Salaries and wages	111,710	93,757
7.08.01.02	Benefits	35,484	27,377
7.08.01.03	F.G.T.S	6,140	4,482
7.08.02	Taxes, Fees and Contributions	483,296	1,344,244
7.08.02.01	Federal	466,263	1,255,491
7.08.02.02	State	10,987	86,909
7.08.02.03	Municipal	6,046	1,844
7.08.03	Remuneration on third-party capital	1,485,495	160,213
7.08.03.01	Interest	58,080	90,588
7.08.03.02	Rentals	17	8
7.08.03.03	Others	1,427,398	69,617
7.08.03.03.01	Other and Passive Exchange Variation	1,427,398	69,617
7.08.04	Return on Equity	739,141	2,362,662
7.08.04.03	Retained Earnings / Period Loss	739,141	2,362,662

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Parent Company Financial Statements / Statements of Changes in Equity - 01/01/2022 to 03/31/2022
 (R\$ thousand)

Code	Description	Paid-up capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening Balances	7,473,980	127,042	6,071,450		325,817	13,998,289
5.03	Adjusted Opening Balances	7,473,980	127,042	6,071,450		325,817	13,998,289
5.05	Total Comprehensive Income				739,141	2,484	741,625
5.05.01	Net income for the period				739,141		739,141
5.05.02	Other Comprehensive Results					2,484	2,484
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes					16	16
5.05.02.07	Losses with cash flow hedge, net of deferred taxes					2,468	2,468
5.07	Ending Balances	7,473,980	127,042	6,071,450	739,141	328,301	14,739,914

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Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2021 to 03/31/2021
 (R\$ thousand)

Code	Description	Paid-up capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity
5.01	Opening Balances	6,103,872	141,723	4,029,644		326,458	10,601,697
5.03	Adjusted Opening Balances	6,103,872	141,723	4,029,644		326,458	10,601,697
5.04	Capital Transactions with Partners	1,370,108	(22,245)	(1,068,207)			279,656
5.04.01	Capital Increases	1,370,108					1,370,108
5.04.02	Expenses with Stock Issuance		(22,245)				(22,245)
5.04.06	Dividends			(1,068,207)			(1,068,207)
5.05	Total Comprehensive Income				2,362,662	560	2,363,222
5.05.01	Net income for the period				2,362,662		2,362,662
5.05.02	Other Comprehensive Results					560	560
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes					15	15
5.05.02.07	Losses with cash flow hedge, net of deferred taxes					545	545
5.07	Ending Balances	7,473,980	119,478	2,961,437	2,362,662	327,018	13,244,575

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Consolidated Financial Statements / Balance Sheet - Assets
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 12/31/2021
1	ASSETS	24,048,078	26,991,134
1.01	CURRENT ASSETS	9,740,577	12,797,847
1.01.01	Cash and cash equivalents	6,352,605	10,716,802
1.01.02	Financial investments	222,685	217,023
1.01.02.03	Financial Investments Valued at Amortized Cost	222,685	217,023
1.01.03	Trade receivables	2,068,539	749,766
1.01.04	Stocks	821,117	855,205
1.01.06	Recoverable taxes	115,047	105,989
1.01.06.01	Recoverable taxes	115,047	105,989
1.01.08	Other Current Assets	160,584	153,062
1.01.08.03	Others	160,584	153,062
1.01.08.03.03	Other Assets	160,584	153,062
1.02	NONCURRENT ASSETS	14,307,501	14,193,287
1.02.01	Long Term Assets	995,042	966,843
1.02.01.05	Stocks	703,008	656,193
1.02.01.10	Other Noncurrent Assets	292,034	310,650
1.02.01.10.04	Recoverable taxes	117,670	117,230
1.02.01.10.05	Other Assets	174,364	193,420
1.02.02	Investments	1,329,013	1,313,186
1.02.03	Fixed Assets	7,765,025	7,692,003
1.02.03.01	Fixed Assets in Operation	5,787,108	5,693,429
1.02.03.02	Right of Use in Lease	123,070	125,672
1.02.03.03	Fixed assets in progress	1,854,847	1,872,902
1.02.04	Intangible	4,218,421	4,221,255

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(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

Consolidated Financial Statements / Balance Sheet - Liabilities

(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 12/31/2021
2	LIABILITY	24,048,078	26,991,134
2.01	CURRENT LIABILITY	3,570,378	6,532,581
2.01.01	Social and Labor Obligations	79,117	75,320
2.01.02	Trade payables	1,111,644	1,150,427
2.01.03	Fiscal Obligations	495,417	2,270,111
2.01.04	Borrowings and financing	780,219	478,410
2.01.05	Other Obligations	1,098,339	2,552,416
2.01.05.02	Others	1,098,339	2,552,416
2.01.05.02.01	Dividends and JCP payable		402,455
2.01.05.02.04	Lease liabilities	20,302	128,057
2.01.05.02.05	Advances from customers	892,690	1,974,014
2.01.05.02.07	Other Obligations	185,347	47,890
2.01.06	Provisions	5,642	5,897
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	5,642	5,897
2.02	NON-CURRENT LIABILITY	5,737,786	6,460,264
2.02.01	Borrowings and financing	3,539,568	4,234,652
2.02.02	Other Obligations	1,795,674	1,817,388
2.02.02.02	Others	1,795,674	1,817,388
2.02.02.02.03	Lease liabilities	105,662	19,624
2.02.02.02.04	Advances from customers	781,101	945,100
2.02.02.02.05	Taxes to be collected	291,670	125,391
2.02.02.02.06	Environmental liabilities and decommissioning (ARO)	529,409	513,745
2.02.02.02.07	Other Obligations	51,998	159,415
2.02.02.02.08	Trade payables	35,834	54,113
2.02.03	Deferred Taxes	346,395	352,231
2.02.04	Provisions	56,149	55,993
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	56,149	55,993
2.03	SHAREHOLDERS' EQUITY	14,739,914	13,998,289
2.03.01	Paid-up capital	7,473,980	7,473,980
2.03.02	Capital reserves	127,042	127,042
2.03.04	Profit Reserves	6,071,450	6,071,450
2.03.04.01	Legal Reserve	940,183	940,183
2.03.04.08	Proposed Additional Dividend	2,520,403	2,520,403
2.03.04.09	Treasury Stock	(651,017)	(651,017)
2.03.04.10	Reserve Investments	3,261,881	3,261,881
2.03.05	Retained Earnings/Losses	739,141	
2.03.06	Equity Valuation Adjustments	322,635	322,635
2.03.08	Other Comprehensive Results	5,666	3,182

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Consolidated Financial Statements / Statements of Income
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 03/31/2021
3.01	Revenue from the Sale of Goods and/or Services	3,891,712	5,638,570
3.02	Cost of Goods and/or Services Sold	(1,603,727)	(1,907,070)
3.03	Gross Profit	2,287,985	3,731,500
3.04	Operating Expenses/Revenues	(218,289)	(322,622)
3.04.01	Selling expenses	(80,265)	(183,141)
3.04.02	General and administrative expenses	(29,376)	(30,738)
3.04.04	Other Operating Revenues	407	3,580
3.04.05	Other Operating Expenses	(120,097)	(119,065)
3.04.06	Equity in results of investee	11,042	6,742
3.05	Income before taxes	2,069,696	3,408,878
3.06	Financial Results	(965,014)	76,060
3.06.01	Financial Revenues	77,227	9,535
3.06.02	Financial Expenses	(1,042,241)	66,525
3.06.02.01	Financial Expenses	(138,851)	(90,595)
3.06.02.02	Net monetary and exchange rate variations	(903,390)	157,120
3.07	Income Before Taxes on Profits	1,104,682	3,484,938
3.08	Income Tax and Social Contribution on Profits	(365,541)	(1,122,276)
3.08.01	Current	(372,648)	(1,141,083)
3.08.02	Deferred	7,107	18,807
3.09	Net Result from Continued Operations	739,141	2,362,662
3.11	Net income for the Year	739,141	2,362,662
3.11.01	Attributed to Partners of the Parent Company		2,362,662
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0.13305	0.42666
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0.13305	0.42666

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
 (CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
 (Expressed in thousands of reais – R\$, unless otherwise stated)

Consolidated Financial Statements / Statement of Comprehensive Income
 (R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 03/31/2021
4.01	Net income for the Year	739,141	2,362,662
4.02	Other Comprehensive Results	2,484	560
4.02.01	Actuarial gains with pension plans, net of deferred taxes	16	15
4.02.03	Gain/(loss) on cash flow hedge, net of deferred taxes	2,468	(38,105)
4.02.04	Realization with cash flow accounting hedge, net of taxes		38,650
4.03	Comprehensive Income for the Period	741,625	2,363,222
4.03.01	Attributed to Partners of the Parent Company	741,625	2,363,222

Consolidated Financial Statements / Statements of Cash Flows – Indirect Method
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 03/31/2021
6.01	Net Cash from Operating Activities	(3,565,520)	2,420,668
6.01.01	Cash Generated from Operations	1,076,998	3,709,384
6.01.01.01	Net income for the period	739,141	2,362,662
6.01.01.02	Equity accounting result	(11,042)	(6,742)
6.01.01.03	Exchange and monetary variations	(302,848)	22,256
6.01.01.04	Interest expense on loans and financing	64,991	9,966
6.01.01.05	Capitalized Interest	(20,470)	(8,271)
6.01.01.06	Interest on lease liabilities	2,157	1,781
6.01.01.07	Amortization transaction cost	3,461	756
6.01.01.08	Depreciation and amortization	239,104	154,026
6.01.01.09	Estimated loss for write-off of fixed assets	4,233	31
6.01.01.10	Current and deferred income tax and social contribution	365,540	1,122,276
6.01.01.11	Other provisions	(7,269)	(13,487)
6.01.01.12	Realized losses on hedge accounting - cash flow		64,130
6.01.02	Changes in Assets and Liabilities	(4,642,518)	(1,288,716)
6.01.02.01	Trade receivables	(1,369,718)	164,377
6.01.02.02	Stocks	(12,727)	(130,053)
6.01.02.03	Recoverable taxes	(9,497)	36,180
6.01.02.04	Advances to suppliers	18,484	21,988
6.01.02.05	Other Assets	(9,075)	(76,572)
6.01.02.06	Trade payables	(66,054)	191,652
6.01.02.07	Social and Labor Obligations	3,797	3,260
6.01.02.08	Taxes to be collected	63,605	19,270
6.01.02.09	Advances from customers	(144,851)	(149,885)
6.01.02.10	Receipt of dividends	(1,973,646)	(1,293,342)
6.01.02.11	Income tax and social contribution paid	(68,346)	(6,553)
6.01.02.12	Interest paid on loans and financing	(1,074,490)	7,112
6.01.02.14	Cash Flow Hedge Accounting		(76,150)
6.02	Net Cash from Investing Activities	(289,361)	(132,832)
6.02.01	Acquisition of Fixed Assets	(289,361)	(132,832)
6.03	Net Cash from Financing Activities	(509,316)	(143,900)
6.03.01	Payment of principal on loans	(30,393)	(13,992)
6.03.02	Lease amortization	(5,446)	(4,622)
6.03.04	Dividends paid		(1,068,207)
6.03.05	Raising loans and financing	(473,477)	(404,941)
6.03.07	Primary issuance of shares		1,347,862
6.05	Increase (Decrease) in cash and cash equivalents	(4,364,197)	2,143,936
6.05.01	Initial Balance of Cash and cash equivalents	10,716,802	2,972,521
6.05.02	Closing Balance of Cash and cash equivalents	6,352,605	5,116,457

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

Consolidated Financial Statements / Statements of Value Added
(R\$ thousand)

Code	Description	Current Year 03/31/2022	Previous Year 03/31/2021
7.01	Recipes	4,005,385	5,820,962
7.01.01	Sales of Goods, Products and Services	4,006,295	5,820,410
7.01.02	Other Recipes	(323)	596
7.01.04	Provision/Reversal of Doubtful Receivables	(587)	(44)
7.02	Inputs Acquired from Third Parties	(1,434,876)	(1,908,989)
7.02.01	Costs of Products, Goods and Services Sold	(1,118,319)	(1,433,466)
7.02.02	Materials, Energy, Third-Party Services and Others	(303,557)	(448,093)
7.02.03	Loss/Recovery of Assets	(13,000)	(27,430)
7.03	Gross Value Added	2,570,509	3,911,973
7.04	Withholdings	(238,790)	(153,723)
7.04.01	Depreciation, amortization, and depletion	(238,790)	(153,723)
7.05	Net Added Value Produced	2,331,719	3,758,250
7.06	Added Value Received in Transfer	536,215	243,170
7.06.01	Equity in results of investee	11,042	6,742
7.06.02	Financial Revenues	77,227	9,535
7.06.03	Others	447,946	226,893
7.06.03.01	Other and active exchange variations	447,946	226,893
7.07	Total Added Value to Distribute	2,867,934	4,001,420
7.08	DISTRIBUTION OF VALUE ADDED	2,867,934	4,001,420
7.08.01	Personnel	156,221	131,228
7.08.01.01	Salaries and wages	114,323	98,296
7.08.01.02	Benefits	35,758	28,450
7.08.01.03	F.G.T.S	6,140	4,482
7.08.02	Taxes, Fees and Contributions	481,744	1,346,504
7.08.02.01	Federal	468,601	1,257,751
7.08.02.02	State	10,987	86,909
7.08.02.03	Municipal	2,156	1,844
7.08.03	Remuneration on third-party capital	1,490,828	161,026
7.08.03.01	Interest	58,080	90,595
7.08.03.02	Rentals	640	658
7.08.03.03	Others	1,432,108	69,773
7.08.03.03.01	Other and Passive Exchange Variation	1,432,108	69,773
7.08.04	Return on Equity	739,141	2,362,662
7.08.04.03	Retained Earnings / Period Loss	739,141	2,362,662

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
 (CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
 (Expressed in thousands of reais – R\$, unless otherwise stated)

Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2022 to 03/31/2022
 (R\$ thousand)

Code	Description	Paid-up capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Shareholders' equity
5.01	Opening Balances	7,473,980	127,042	6,071,450		325,817	13,998,289		13,998,289
5.03	Adjusted Opening Balances	7,473,980	127,042	6,071,450		325,817	13,998,289		13,998,289
5.05	Total Comprehensive Income				739,141	2,484	741,625		741,625
5.05.01	Net income for the period				739,141		739,141		739,141
5.05.02	Other Comprehensive Results					2,484	2,484		2,484
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes					16	16		16
5.05.02.07	Losses with cash flow hedge, net of deferred taxes					2,468	2,468		2,468
5.07	Ending Balances	7,473,980	127,042	6,071,450	739,141	328,301	14,739,914		14,739,914

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
 (CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
 (Expressed in thousands of reais – R\$, unless otherwise stated)

Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2021 to 03/31/2021
 (R\$ thousand)

Code	Description	Paid-up capital	Capital reserve, granted options and treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Shareholders' equity
5.01	Opening Balances	6,103,872	141,723	4,029,644		326,458	10,601,697		10,601,697
5.03	Adjusted Opening Balances	6,103,872	141,723	4,029,644		326,458	10,601,697		10,601,697
5.04	Capital Transactions with Partners	1,370,108	(22,245)	(1,068,207)			279,656		279,656
5.04.01	Capital Increases	1,370,108					1,370,108		1,370,108
5.04.02	Expenses with Stock Issuance		(22,245)				(22,245)		(22,245)
5.04.06	Dividends			(1,068,207)			(1,068,207)		(1,068,207)
5.05	Total Comprehensive Income				2,362,662	560	2,363,222		2,363,222
5.05.01	Net income for the period				2,362,662		2,362,662		2,362,662
5.05.02	Other Comprehensive Results					560	560		560
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes					15	15		15
5.05.02.07	Losses with cash flow hedge, net of deferred taxes					545	545		545
5.07	Ending Balances	7,473,980	119,478	2,961,437	2,362,662	327,018	13,244,575		13,244,575



FINANCIAL RESULTS 1Q22

May 4 ,2022

FINANCIAL RESULT 1Q22

São Paulo, May 4, 2022 - CSN Mineração ("CMIN") (B3: CMIN3) **discloses its 2022 first quarter (1Q22)** financial results in Brazilian Reals, 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").

The comments address the Company's consolidated results in the **first quarter of 2022 (1Q22)** and the commendations are for the fourth quarter of 2021 (4Q22) and the first quarter of 2021 (1Q21). The price of the dollar was R\$ 5.70 at 03/31/2021; R\$5.58 on 12/31/2021 and R\$ 4.74 on 03/31/2022.

1Q22 Operational and financial highlights

STRONG RECOVERY IN PRICES AND MARGINS IN 1Q22

The strong price realization observed in this quarter more than offset the drop in the volume produced, which occurred due to the heavy rains recorded at the beginning of the year.

Even with a lower dilution of fixed costs, CSN Mineração's adjusted EBITDA was R\$ 2.4 billion in 1Q22, with a margin of 63%.

DESPITE THE IMPROVEMENT IN OPERATING RESULTS, CASH GENERATION WAS NEGATIVE IN THE QUARTER

Adjusted Cash Flow for 1Q22 was negative by R\$ 2.4 billion, in response to the expected change in working capital and the strong payment of taxes resulting from the record performance registered in 2021.

ESG

Agreement signed with SANY to try to make CSN Mineração the first mining company in Brazil to use 100% electric trucks in its fleet.

CSN MINERAÇÃO ENDS THE QUARTER WITH SOLID CASH POSITION

The Company ended 1Q22 with a net cash of R\$ 2.1 billion, a solid level to enable its growth projects and meet its financial commitments.

REMUNERATION TO SHAREHOLDERS

At the Meeting held on April 29, 2022, the distribution of dividends totaling R\$ 2.5 billion was approved, equivalent to R\$ 0.46/common share.

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

Consolidated Framework - CMIN

	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Iron Ore Sales (thousand tons)	6,932	7,719	-10%	8,225	-16%
- Domestic Market	1,111	1,190	-7%	1,286	-14%
- Foreign Market	5,821	6,529	-11%	6,939	-16%
Consolidated Results (R\$ million)					
Net Revenue	3,838	2,381	61.21%	5,474	-30%
Gross profit	2,235	706	217%	3,566	-37%
Adjusted EBITDA ⁽¹⁾	2,415	850	184%	3,665	-34%
Ebtida Margin %	62.9%	35.7%	+ 27.2 p.p.	67.0%	- 4.0 p.p.

¹ Adjusted Net Revenue is calculated from the elimination of the portion of revenue assigned to freight and maritime insurance.

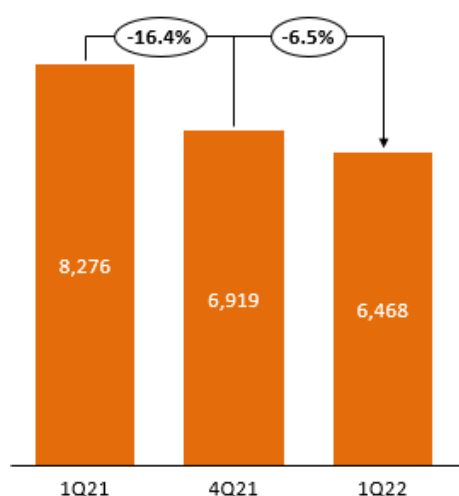
² Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on income, net financial income, other operating income/expenses and equity income.

Operating Results - CSN Mineração

Despite concerns at the beginning of the year about Chinese demand for ore, mainly due to the weaker real estate sector, the first quarter was marked by a strong recovery in prices in response to economic growth stimulus by Chinese authorities that have resulted in steel production above the levels seen in 2019 and 2020. Additionally, supply disruptions due to heavy rains in Brazil and COVID-related restrictions in Australia also contributed to sustaining higher iron ore prices in the period. In this context, **iron ore averaged US\$ 141.6/dmt (Platts, Fe62%, N. China) over 1Q22, 29% higher than 4Q21 (US\$ 109.61/dmt) and 15% lower than in 1Q21 (US\$ 166.9/ dmt).**

In relation to the **sea freight**, the Route BCI-C3 (Tubarão-Qingdao) reached an average of **US\$ 22.9/wmt** in 1Q22, which represents a decrease of **26%** compared to the previous quarter.

Total Production - Mining (thousand tons)

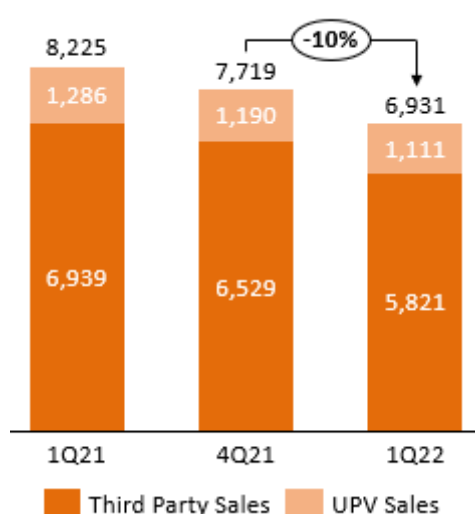


Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
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- **Iron ore production** totaled 6.5 million tons in 1Q22, representing a 6.5% decline compared to 4Q21, as a result of heavy rains that occurred especially in the states of Minas Gerais and Rio de Janeiro at the beginning of the year, and generated an interruption of approximately one week in the movement of the mine. This situation ended up offsetting the small increase in the volume of third-party purchases made in the period.
- **Sales volume** reached 6,931 thousand tons in the 1Q22, a performance 10% lower than the previous quarter as a result of the lower volume of shipments due to heavy rains in the period and a scheduled halt at the port terminal.

Sales Volume - Mining (thousand tons)



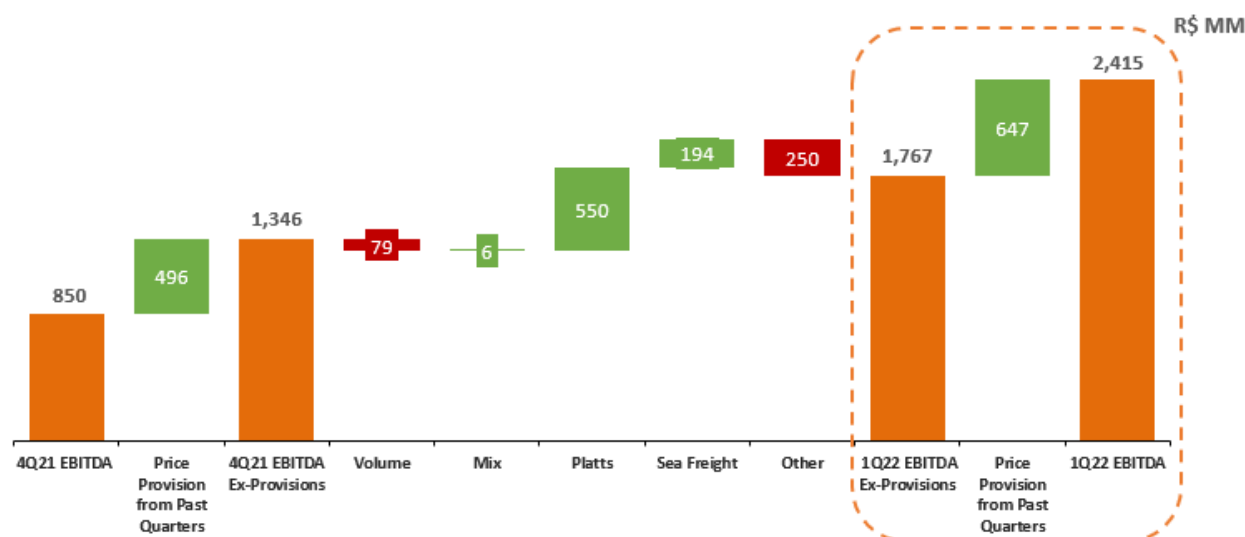
Consolidated Results - CSN Mineração

- In 1Q22, **net revenue** totaled R\$ 3,838 million and was 61.2% higher than in the last quarter, as a result of strong price realization that ended up offsetting the lower sales volume. **Unit net revenue was \$ 106.97** per wet ton, an increase of 93% compared to 4Q21. In this quarter, in addition to the 29% increase in the benchmark index, the price provision from previous quarters ended up having a favorable impact on unit net revenue, in a situation opposite to what was observed in the last 2 quarters. The result was also benefited by lower freight rates in 1Q22.
- In turn, the **the company's cost of goods sold** totaled R\$ 1,367 million in **1Q22**, which represents a 5.8% decrease compared to the previous quarter, as a result of the lower volume recorded in the period that ended up offsetting the higher unit production cost.
- The **C1 Cost** was USD 23.4/t in 1Q22, 8.4% higher when compared to 4Q21, mainly as a result of a lower dilution of fixed cost due to the drop in produced volume, in addition to the exchange rate impact and increases in the raw materials costs, including diesel that also impacts the rail fare, partially mitigated by the cost reduction in TECAR and demurrage.
- In **1Q22, gross profit** was R\$ 2,234 million, 217% higher than in 4Q21 and with a gross margin of 58.2% or 28.6 p.p. higher than in the previous quarter. This result is a direct consequence of the higher revenue in the period, with the increase in the price of Platts.
- In turn, **Adjusted EBITDA reached R\$ 2,415 million in 1Q22**, with a quarterly EBITDA margin of 62.9% or 27.2 p.p. higher than in 4Q21. The increase in realized prices was the main driver of the result in the period, helping

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
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to offset the operational challenges faced due to heavy rains at the beginning of the year and pressure from increased inputs.

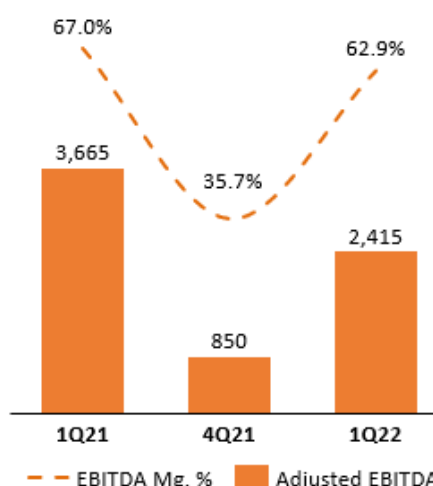


	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Net Income for the period	739	704	36	2,363	(1,624)
(+) Depreciation	236	224	12	147	89
(+) Income Tax and Social Contribution	366	16	350	1,122	(757)
(+) Net financial result	965	(160)	1,125	(76)	1,041
EBITDA (ICVM 527)	2,306	784	1,522	3,556	(1,250)
(+) Equity income	(11)	(7)	(4)	(7)	(4)
(+) Other operating income and expenses	120	73	47	115	4
Adjusted EBITDA	2,415	850	1,564	3,665	(1,250)

¹ The Company discloses its adjusted EBITDA excluding other operating income (expenses) and equity income because it understands that it should not be considered in the calculation of recurring operating cash generation.

¹Adjusted EBITDA Margin is calculated from the division between Adjusted EBITDA and Adjusted Net Revenue

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



Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
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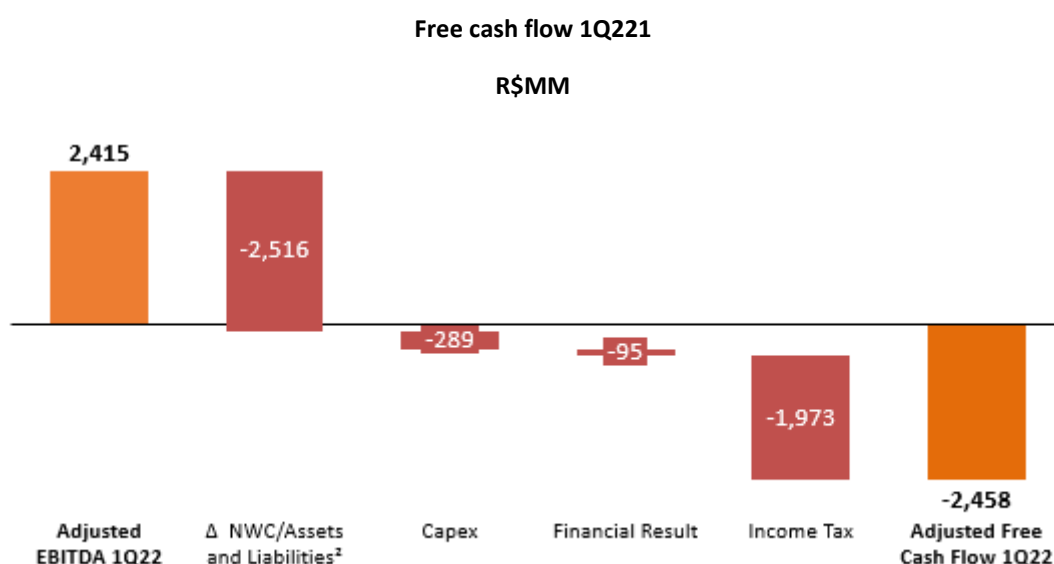
- **Other operating income and expenses** reached a negative amount of R\$ 120 million in 1Q22 and were impacted by the increase in ore distribution costs due to the lower production volume.
- The **financial result was negative by R\$ 965 million** in 1Q22, impacted by the effect of the exchange rate variation observed in the quarter.

	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Financial Results - IFRS	(965)	160	(1,125)	76	(1,041)
Financial Revenues	77	58	19	10	68
Financial Expenses	(1,042)	102	(1,144)	67	(1,109)
Financial Expenses (ex-exchange variation)	(139)	(131)	(7)	(91)	(48)
Income with Exchange Variation	(903)	233	(1,136)	157	(1,061)

- In turn, **the equity result was positive by R\$ 11 million** in 1Q22, a performance higher than in the previous quarter due to the operational improvement at MRS Logística.
- In 1Q22, **CSN Mineração's net income reached R\$ 739 million**, representing a 5.1% increase over the previous quarter. This performance reflects the increase in unit revenue and was not higher only due to the exchange rate variation observed in the period that ended up impacting financial expenses.

Free Cash Flow¹

Adjusted Free Cash Flow in 1Q22 was negative by R\$ 2,458 million, a performance that is explained by the increase in the Company's working capital and the payment of income tax and CSLL related to the record 2021 result.



¹ The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities², excluding the effect of prepayments concluded with Glencore in 2019 and 2020.

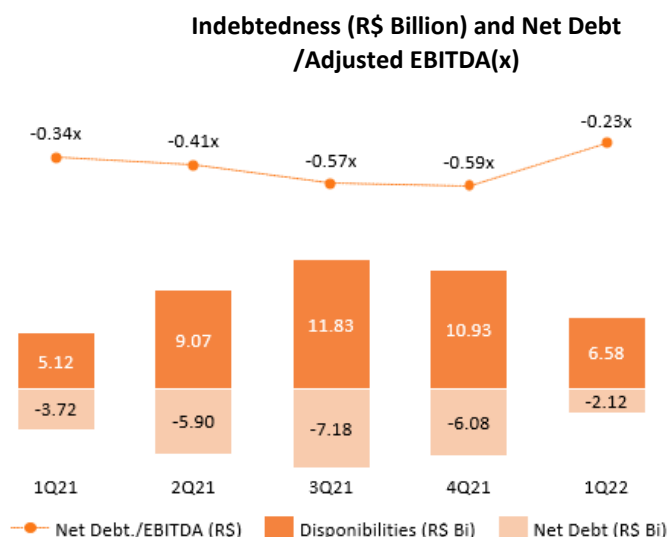
² The ΔNWC/Assets and Liabilities is composed of the change in Net Working Capital, plus the change in accounts of long-term assets and liabilities and does not consider the net variation of IR and CS.

Indebtedness

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
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On March 31, 2022, CSN Mineração had a net cash position of R\$ 2.1 billion, which corresponds to a reduction of approximately R\$ 4.0 billion in relation to the previous quarter, as a consequence of changes in net working capital, payment of taxes and exchange rate variation, in addition to the Interest on Equity payment. In turn, the leverage indicator measured by the Net Debt/EBITDA ratio was -0.23x.



Amortization Schedule



CSN Mineração remains with a solid cash position and sufficient liquidity to pay all its indebtedness. In addition, the Company continues to work on new funding operations associated with its expansion projects.

Investments

CSN Mineração invested R\$ 289 million in 1Q22, especially in projects related to quality improvement, port expansion and expansion of processing capacity.

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Business Expansion	92	145	-37%	43	113%
Operational Continuity	197	248	-21%	127	55%
Total Investments IFRS	289	393	-26%	170	70%

*Investments include acquisitions through loans and financing (amounts in R\$ mm).

Net Working Capital

The Net Working Capital applied to the business was positive by **R\$ 1,659 million in 1Q22**, as a consequence of the strong increase in accounts receivable, in addition to the decrease in the customer advances line due to the increase in Platts price in the period.

	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Assets	3,114	1,819	1,295	3,609	(495)
Accounts Receivable	2,069	750	1,319	2,693	(624)
Inventory ³	925	956	(31)	729	196
Taxes to Be Recovered	85	82	3	27	58
Prepaid Expenses	16	16	-	122	(106)
Other NWC Assets ¹	19	15	4	38	(19)
Liabilities	1,455	2,599	(1,144)	2,088	(633)
Suppliers	1,112	1,151	(39)	1,622	(510)
Labor Obligations	150	131	19	110	40
Tributes to Collect	99	121	(22)	129	(30)
Customer Advances	1	1,101	(1,100)	104	(103)
Other Liabilities ²	93	95	(2)	122	(29)
Net Working Capital	1,659	(780)	2,439	1,521	138

NOTE: The calculation of net working capital applied to the business does not take from Glencore's advances and its amortizations.

¹TooMore NWC Assets: Considers advances to employees and other accounts receivable

²Too much NWC Liabilities: Considers other accounts payable, installment taxes and other provisions

³Inventories: 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.

Remuneration of shareholders

On the OEGM held on April 29, 2022, the Company approved the distribution of dividends in the amount of R\$ 2.5 billion that were imputed to the 2021 results, equivalent to R\$ 0.46/common share. The shares started to be traded ex-dividend as of May 2nd and the payment will take place until December 31, 2022.

ESG - Environmental, Social & Governance

CLIMATE CHANGE

The first quarter of 2022 marked the conclusion of the quantitative/accounting assessment of risks and opportunities related to climate change for all segments of CSN, carried out on the basis of the TCFD (Task Force for Climate Related Financial Disclosures) guidelines, to be published in the next Integrated Report of the CSN Mineração, with publication scheduled in June 2022. In this evaluation, in line with the recommendations of the TCFD, the resilience of the Company's strategy in the face of climate change scenarios was analyzed and a report was prepared with the complete analysis and results.

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
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Also, in 1Q22, CSN Mineração signed an important agreement with SANY to become the first mining company in Brazil to use 100% electric trucks in its fleet. In the second quarter of 2022, two electric trucks that will make up the fleet to transport mining tailings will come into operation.

BIODIVERSITY

CSN Mineração has a history of more than 16 years of preservation and monitoring of local biodiversity. In 1Q22, there was revegetation of 1.74 hectares in areas of tailings pile, sterile and exposed areas. This revegetation contributes significantly to the minimization of sediment transport to downstream areas, especially watercourses located in the area of influence of the enterprise, and the minimization of particulate dispersion in the mine area, which also contributes to the improvement of local air quality. Were planted 5,733 seedlings of native species in Atlantic Forest and APP clearing areas, in compliance with the commitments terms signed with IEF and SUPPRI.

In relation to fauna, a collection of non-threatened bird life was delivered to the Museum of PUC-MG, which will contribute to research and increase the knowledge generated about the species present in the ferriferic quadrangle.

Also, in 1Q22, an Environmental Compensation Commitment Agreement was signed for the intervention in APP related to the Engenho-Pires road, which will be compensated by planting 1.32 hectares of APP owned by the CSN Group.

DAM MANAGEMENT

It is noteworthy that, on March 31, 2022, the audit process was completed by an external company and independent of all the Company's structures, as recommended by the legislation, and all had their Declaration of Stability renewed, remaining at zero emergency level.

Also, in 1Q22, an agreement was signed with the State Prosecutor's Office and the National Mining Agency – ANM, regarding the schedule for the mischaracterization of all dams upstream of the Company, being the B4 dam of CSN Mineração, which has already begun the works for excavation of the belt channel, the last to be completed. Additionally, the decharacterization of the Vigia Dam is expected to be completed in 2023.

SOCIAL DIMENSION**HEALTH AND SAFETY AT WORK**

Safety is our top priority and the result of our efforts in pursuit of the goal of zero accidents has been successively reflected in our performance indicators. In the first quarter of 2022, no serious accidents were recorded at CSN Mineração, which reaffirms our commitment to zero fatality.

The frequency rate (CAF + SAF + FT) for the period ratifies the evolutionary process of recent years, including a reduction of 10.7% (1.77) compared to the consolidated 2021 (1.96). We also highlight that we started the cross-audit cycle between the units, with the objective of identifying good SSO practices, opportunities for improvement in meeting legal requirements, as well as evaluating adherence to corporate SSO standards.

In order to reinforce the idea, "Your SAFETY is a consequence of your ATTITUDE," CSN MINERAÇÃO launched in March/22 the campaign focused on "always doing the right thing" (**#FaçaSempreOCerto**). Security is the ally that must be present in any environment in the day-to-day of employees: whether at home, on the way or at work.

The 2022 SSO Workshop was also held, in which the performance results for 2021 were presented and the objectives, goals and challenges for 2022 were defined.

DIVERSITY AND INCLUSION

The Diversity and Inclusion agenda is a pillar connected to the Company's central strategy, which reinforces the importance of respect for all in a unique way and invests in the potentiation of the different ways of thinking. We believe that this inclusive journey is fundamental to the development of our society and to the acceleration of our business and results.

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

The gender representativeness result at CSN Mineração in the first quarter of 2022 was 20.2%, with a growth of 12% compared to the 2021 financial year. Regarding the absolute number, 192 women were included in the staff of CSN Mineração in the first three months of 2022.

SOCIAL RESPONSIBILITY

In the relationship with the community, CSN Mineração has a schedule of routine meetings held bimonthly with various representatives of the public/private sector and communities, aiming to discuss demands, criticisms, and suggestions for improvement in minimizing or mitigating the socio-environmental impacts inherent to their enterprises.

Also in this sense, the "CSN Support House", located in the Residential neighborhood in Congonhas-MG, is an important channel of communication with the community. With the proper health protocols due to the pandemic, CSN Mineração has used the site to disclose vacancies and receive resumes. With this action, it was possible to hire people from the community, creating opportunities to transform the local reality through the generation of employment and income.

Pursuing the same objective, the Center for Technological Education (CET), of the CSN Foundation, in partnership with the Department of Education of the Government of Minas Gerais, expanded its scholarship program through the Program Trails of the Future, offering 160 scholarships for technical courses, contributing to the training of high school students. In the last quarter, three other classes of technical course began the selection process of young people who will have their classes started in August/22.

Capital Markets

In the first quarter of 2022, CMIN shares fell 10.5%, while the Ibovespa increased 14.5%. The average daily value of CMIN3 shares traded in B3 was R\$ 50.4 million.

	1Q22
Number of shares in thousands	5,591,246
Market Value	
Closing Quote (R\$/share)	6.03
Market Value (R\$ million)	33,715
Change in period	
CMIN3 (BRL)	-10.5%
Ibovespa (BRL)	14.5%
Volume	
Daily average (thousand shares)	7,502
Daily average (R\$ thousand)	50,412

Source: Bloomberg

Some of the statements contained herein are future perspectives that express or imply expected results, performance or events. These perspectives include future results that may be influenced by historical results and statements made in 'Perspectives'. Current results, performance and events may differ significantly from hypotheses and perspectives and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and general competitive factors (globally, regionally or nationally).

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

INCOME STATEMENT

Corporate Law - In Thousands of Reais

	1Q22	4Q21	1Q21
Net Sales Revenue	3,891,712	2,650,386	5,638,570
Domestic Market	492,387	427,461	784,301
External Market	3,399,325	2,222,925	4,854,269
Cost of Goods Sold (COGS)	(1,603,727)	(1,675,245)	(1,907,069)
COGS, no Depreciation and Exhaustion	(1,367,420)	(1,451,228)	(1,760,049)
Depreciation/Exhaustion answered at cost	(236,307)	(224,017)	(147,020)
Gross Profit	2,287,985	975,141	3,731,501
Gross Margin(%)			
Sales Expenses	(80,265)	(319,325)	(183,141)
General and Administrative Expenses	(29,370)	(29,608)	(30,727)
Depreciation and Amortization in Expenses	(6)	(9)	(12)
Other Net Income (Expenses)	(119,691)	(72,939)	(115,485)
Other operational recipes	407	24,986	3,580
Other operational expenses	(120,098)	(97,925)	(119,065)
Equity Income	11,042	6,547	6,742
Operating Income Before Financial Results	2,069,695	559,807	3,408,878
Net Financial Results	(965,014)	159,610	76,060
Financial Revenue	77,227	58,001	9,535
Financial Expenses	(138,851)	(131,452)	(90,595)
Net Exchange Variations	(903,390)	233,061	157,120
Result Before Tax and Social Contribution	1,104,681	719,417	3,484,938
Income Tax and Social Contribution	(365,540)	(15,815)	(1,122,276)
Net Income (Loss) for the Period	739,141	703,602	2,362,662

The table below is intended to present the statement of the Company's income in full on fob basis:

ADJUSTED DRE - FOB Basis	1Q22	4Q21	1Q21
Net Revenue	3,891,712	2,650,386	5,638,570
Freight and Maritime Insurance	(53,385)	(269,510)	(165,049)
Net Revenue - FOB Basis	3,838,327	2,380,876	5,473,521
COGS			
COGS without depreciation	(1,367,420)	(1,451,228)	(1,760,049)
Depreciation	(236,307)	(224,017)	(147,020)
Gross Profit - FOB Basis	2,234,600	705,631	3,566,452
Adjusted Gross Profit - FOB Basis	58%	30%	65%
Adjusted SG&A Expenses - FOB Basis	(56,256)	(79,432)	(48,831)
SG&A Expenses	(109,641)	(348,942)	(213,880)
Freight and Maritime Insurance	53,385	269,510	165,049
Other Operating Income (expenses)	(119,691)	(72,939)	(115,485)
Equity Income	11,042	6,547	6,742
Net Financial Result	(965,014)	159,610	76,060
Profit before Tax and Social Contribution	1,104,681	719,417	3,484,938
Current Income tax and Social Contribution	(365,540)	(15,815)	(1,122,276)
Net Profit	739,141	703,602	2,362,662

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

(Expressed in thousands of reais – R\$, unless otherwise stated)

BALANCE SHEET

In Thousands of Reais

	03/31/2022	12/31/2021	03/31/2021
Current Assets	9,740,577	12,797,847	8,714,352
Cash and Cash Equivalents	6,352,605	10,716,802	5,116,457
Financial Investments	222,685	217,023	1,431
Accounts Receivable	2,068,539	749,766	2,693,170
Inventory	821,117	855,205	608,621
Taxes to be recovered	115,047	105,989	29,622
Other Current Assets	160,584	153,062	265,051
Prepaid Expenses	91,358	90,952	92,543
other	69,226	62,110	172,508
Non-Current Assets	14,307,501	14,193,287	13,090,264
Taxes to be recovered	117,670	117,230	77,746
Inventory	703,008	656,193	381,175
Other Non-Current Assets	174,364	193,420	264,527
Prepaid Expenses	109,960	128,849	200,511
other	64,404	64,571	64,016
Investments	1,329,013	1,313,186	1,236,512
Immobilized	7,765,025	7,692,003	6,894,524
Fixed assets in operation	5,792,135	5,697,599	4,921,380
Right of Use in Lease	123,070	125,672	87,419
Assets in Progress	1,849,820	1,868,732	1,885,725
Intangible	4,218,421	4,221,255	4,235,780
TOTAL ASSET	24,048,078	26,991,134	21,804,616
CURRENT LIABILITIES	3,570,380	6,532,583	4,400,123
Social and Labor Obligations	79,117	75,320	69,211
Suppliers	1,111,644	1,150,427	1,619,709
Tax Obligations	495,417	2,270,111	1,521,982
Loans and Financing	780,219	478,410	58,858
Advance of customers	892,690	1,974,014	958,304
Dividends and JCP payable	(914)	402,456	-
Other obligations	206,565	175,948	165,016
Arcane liabilities	20,302	19,624	7,881
Derivative financial instruments	-	-	-
Other obligations	186,263	156,324	157,135
Labor and Civil Social Security Tax Provisions	5,642	5,897	7,043
Non-Current Liabilities	5,737,786	6,460,264	4,159,918
Loans, Financing and Debentures	3,539,568	4,234,652	1,336,424
Suppliers	35,834	54,113	79,768
Advance of customers	781,101	945,100	1,510,889
Environmental liabilities and deactivation	529,409	513,745	460,050
Other Obligations	449,330	304,430	299,565
Arcane liabilities	105,662	108,433	79,459
Tributes to be collected	291,670	125,391	156,189
Other accounts payable	51,998	70,606	63,917
Deferred Taxes	346,395	352,231	417,936
Provisions for Environmental Liabilities and Deactivation	56,149	55,993	55,286
Equity	14,739,912	13,998,287	13,244,575
Realized Share Capital	7,473,980	7,473,980	7,473,980
Capital Reserve	127,042	127,042	119,478
Profit Reserves	6,722,465	6,722,465	2,961,436
Stocks in Treasury	(651,017)	(651,017)	-
Profit/(loss)Accumulated	739,141	-	2,362,662
Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Results	5,666	3,182	4,384
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24,048,078	26,991,134	21,804,616

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A
 (CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
 (Expressed in thousands of reais – R\$, unless otherwise stated)

CASH FLOW

CONSOLIDATED - Corporate Law - In Thousands of Reais

	1Q22	4Q21
Net Cash Flow from Operating Activities	(3,565,519)	(178,056)
Net income / Loss for the period	739,141	703,602
Equity income	(11,042)	(6,547)
Exchange and monetary variations	(302,848)	98,766
Interest expense on loans and financing	64,991	56,315
Capitalized interest	(20,470)	(21,283)
Interest on leases	2,157	3,082
Amortization transaction cost	3,461	3,394
Depreciation and amortization	239,125	228,235
Current and deferred income tax and social contribution	365,540	15,815
Income from the loss or disposal of assets	4,211	37,815
Other	(7,267)	(3,327)
Change in assets and liabilities	(2,600,528)	(962,706)
Accounts receivable from customers	(1,369,718)	118,008
Inventories	(12,727)	141,172
Taxes to be recovered	(9,497)	(56,510)
Other assets	(9,075)	90,020
Supplier Advances - CSN	18,484	17,998
Suppliers	(66,054)	(339,442)
Salaries, provisions and social contributions	3,797	(22,984)
Tributes to be collected	62,690	(78,139)
Client Advances - Glencore	(144,851)	(215,706)
Other accounts payable	(1,073,576)	(617,123)
Other payments and receipts	(2,041,992)	(331,217)
Hedge Accounting cash flow	-	70,414
Dividends received MRS	-	19,304
Income tax and social contribution paid	(1,973,646)	(381,367)
Interest paid on loans and financing	(68,346)	(39,568)
Cash Flow from Investment Activities	(289,361)	(392,076)
Acquisition of fixed assets	(289,361)	(392,076)
Cash Flow from Financing Activities	(509,316)	(543,857)
Payment of the principal on loans	(30,393)	(32,205)
Own Capital Interest	(473,477)	-
Lease liabilities	(5,446)	(5,775)
Share buyback	-	(505,877)
Increase in Cash and Cash Equivalents	(4,364,196)	(1,113,989)
Cash and cash equivalents at the beginning of the period	10,716,802	11,830,791
Cash and cash equivalents at the end of the period	6,352,605	10,716,802

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

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1. DESCRIPTION OF BUSINESS

CSN Mineração S.A, herein referred to as “CMIN”, “Company”, “Group” or “Parent Company” was established in 2007, with its registered office in Congonhas, in the State of Minas Gerais. CSN Mineração, together with its subsidiaries and affiliates, is also referred to in these interim financial information as “Group”. CSN Mineração was incorporated as from the business combination between the mining and port assets of its parent company Companhia Siderúrgica Nacional (“CSN” or “CSN Group” or “CSN Group”) and the mining assets merged into previously owned by Nacional Minérios SA (“Namisa”), a joint venture between CSN and Japan Brasil Iron Ore Participações (“Asian Consortium”), an Asian group, initially, formed by companies Itochu and by the international steel companies JFE, Posco, Kobe Steel, Nisshin Steel and China Steel Corp. On February 17, 2021 the Company concluded the public offering of its shares and became a publicly held company. The offering consisted of the primary and secondary distribution of its common shares through B3 - Brasil, Bolsa, Balcão. The price per share was fixed at R\$8.50 after the intention of investments collected from institutional buyers in Brasil and abroad. Upon the issuance, the Company capitalized the amount of R\$1,370 million which were allocated to increase share capital.

The Group is engaged in exploring mineral activity all over Brazil and abroad, including the utilization of mineral deposits, research, exploration, extraction, sale of ores in general and byproducts derived from mineral activity, beneficiation, industrialization, transportation, shipment, provision of mining services, import and export of ores in general, and holding of equity interests in other domestic or foreign companies established under any legal form and whatever the corporate purpose.

The Company operates and develops its mining operations in the “Iron Quadrilateral in Minas Gerais where is has rights to exploit mineral resources and has iron ore processing facilities. The Company’s iron ore and the iron ore purchased from third parties is basically sold in the foreign market, mainly in the European and Asian continents, through an integrated logistics network that allows the transportation of the iron ore, produced in the cities of Congonhas and Ouro Preto, in the state of Minas Gerais, to Itaguaí, in the state of Rio de Janeiro. The ore shipment is carried out by the Coal and Ore Terminal of the Port of Itaguaí (“TECAR”), a solid bulk terminal, one of the four terminals that comprise the Itaguaí Port, in Rio de Janeiro. TECAR also provides solid bulk unloading service, mainly to meet the demands for importations of coal and coke carried out by its controlling shareholder, Companhia Siderúrgica Nacional (“CSN”).

The prices charged in the foreign iron ore market are historically cyclical and subject to significant fluctuations over short periods of time, driven by several factors related to global demand, strategies adopted by the major steel producers, and the foreign exchange rate. All these factors are beyond the Company’s control.

As a pioneer in the use of technologies that result in the possibility of stacking the tailings generated in the iron ore production process, the Company has its iron ore production, since January 2020, 100% independent of tailings dams. After significant investments in recent years to raise the level of reliability, disposal and dry stacking, the Company has advanced to a scenario in which 100% of our tailings goes through a dry filtering process and are stacked in piles, geotechnically controlled, in areas exclusively destined for stacking. As a consequence of these measures, decommissioning of dams is the natural path for processing filtered tailings.

All of our mining dams are positively certified and comply with the environmental legislation in force.

- **Going Concern**

The Management understands that the Company has adequate resources to continue its operations. Accordingly, the Company's interim financial information for the period ended March 31, 2022, have been prepared on a basis of operational continuity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.a) Declaration of conformity**

The consolidated and parent company interim financial information have been prepared and are being presented in accordance with accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporate Law, pronouncements, guidelines and interpretations issued (CPC), approved by CVM, by the Federal Council of Accounting (CFC) and in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standard Board (IASB) and highlight all the relevant information at the interim financial information, and only this information, which correspond to those used by the Company's management in its activities. The consolidated interim financial information can be identified as “Consolidated” and the parent company's as “Parent Company”.

2.b) Basis of presentation

The parent company and consolidated interim financial information were prepared based on the historical cost and were adjusted to reflect: (i) the fair value measurement of certain financial assets and liabilities (including derivative instruments), as well as pension plan assets; and (ii) impairment losses.

When IFRS and CPCs allows an option between cost or another measurement criterion, the cost of acquisition criterion was used.

The preparation of these consolidated and parent company interim financial information requires management to use certain accounting estimates, judgments and assumptions that affect the application of Accounting Policies and the amounts reported on the balance sheet, such as, assets, liabilities, income, and expenses may differ from actual future results. The assumptions used are based on history and other factors considered relevant and are reviewed by the Company's management.

The interim financial information has been prepared and is being presented in accordance with CPC 21 (R1) - "Interim Financial Reporting" and IAS 34 - "Interim Financial Reporting", consistently with the standards issued by the CVM.

This interim financial information does not include all requirements of annual or full financial statements and, accordingly, should be read in conjunction with the Company's financial statements for the year ended December 31, 2021. The accounting policies, when applicable and relevant, are included in the respective explanatory notes and are consistent with the previous period presented.

Therefore, in this interim financial information the following notes are not repeated, either due to redundancy or to the materiality in relation to those already presented in the annual financial statements:

- Note 20 - Installment taxes;
- Note 29 - Employee benefits
- Note 30 - Commitments.

The consolidated and parent company interim financial information was approved by the Board of Directors on Mai 04, 2022.

2.c) Function currency and presentation currency

Items included in the interim financial information are related to each one of the Company's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("functional currency"). The consolidated interim financial information are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are converted into the functional currency using the exchange rates in effective dates of the transactions or evaluations when their values are remeasured. Foreign exchange gains and losses resulting from the settlement of those transactions and from the translation at the exchange rate of March 31, 2022, related to monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

The balances of assets and liabilities accounts are converted at the exchange rate on the balance sheet date. On March 31, 2022, US\$1 was equivalent to R\$4.7378 (R\$5.5805 on December 31, 2021) and € 1 was equivalent to R\$5.2561 (R\$6.3210 on December 31, 2021), according to rates extracted from the Brazilian Central Bank website.

2.d) Statement of value added

Pursuant to Law 11,638/07, the presentation of the statement of added value is required for all publicly held companies. This statement was prepared in accordance with CPC 09 - Statement of Value Added, approved by CVM Resolution 557/08. The IFRS does not require the presentation of this statement and for IFRS purposes is presented as additional information.

3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents				
In Brazil:	952	1,760	952	1,760
Abroad:	5,918,811	7,129,569	5,899,288	7,110,702
	5,919,763	7,131,329	5,900,240	7,112,462
Short-term investments				
In Brazil:	432,842	3,585,473	432,842	3,585,473
	432,842	3,585,473	432,842	3,585,473
Total	6,352,605	10,716,802	6,333,082	10,697,935

The funds available established in Brazil, are basically invested in repurchase agreements and Certificate of Bank Deposits ("CDBs") and the yield interest is based on the floating of Certificates of Interbank Deposits ("CDI") and with immediate liquidity.

Additionally, the financial resources abroad have daily liquidity with banks considered by Management as top-of-line and are remunerated at pre-fixed rates.

4. FINANCIAL INVESTMENTS

As of March 31, 2022, the Company had financial investments in public securities - LFT - National Treasury Bills, managed by CSN exclusive funds, which amounted to R\$222,685 (R\$217,023 as of December 31, 2021) in the consolidated and parent company.

5. TRADE RECEIVABLES

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade receivables				
Third parties				
Domestic market	1,293	1,056	1,293	1,056
Foreign market	1,596,397	84,027	1,588,488	74,710
	1,597,690	85,083	1,589,781	75,766
Allowance for doubtful debts	(9,668)	(10,489)	(1,759)	(1,172)
	1,588,022	74,594	1,588,022	74,594
Related parties (Note 12-a)	480,517	675,172	480,517	675,172
Total	2,068,539	749,766	2,068,539	749,766

To determine the recovery of trade accounts receivable, the Company considers any change in the credit quality of the customer from the date the credit was initially granted until the end of the reporting period.

The following are the balances of trade receivables by maturity:

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current	1,588,778	74,763	1,588,778	74,763
Past-due over 180 days	8,912	10,320	1,003	1,003
Total	1,597,690	85,083	1,589,781	75,766

The movements in the Company's allowance for doubtful debts are as follows:

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Opening balance	(10,489)	(10,660)	(1,172)	(1,984)
Recovery of receivables	(587)	812	(587)	812
Exchange variations	1,408	(641)		
Closing balance	(9,668)	(10,489)	(1,759)	(1,172)

6. INVENTORIES

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Finished goods	616,358	651,642
Work in progress	712,191	662,964
Spare parts	207,669	204,009
Others	1,241	6,434
(-) Provision for losses	(13,334)	(13,651)
	1,524,125	1,511,398
Current	821,117	855,205
Noncurrent	703,008	656,193
Total	1,524,125	1,511,398

Long-term iron ore stocks will be used the investments in the Beneficiation Plant are concluded, generating pellet feed as a final product.

The movements in the provision for inventory losses are as follows:

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Opening balance	(13,651)	(43,531)
Reversal for slow-moving and obsolescence	317	29,880
Closing	(13,334)	(13,651)

7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Prepayment of Income Tax and Social Contribution	32,954	31,041	32,180	29,413
State VAT (ICMS)	167,012	166,551	166,160	165,770
Taxes on Revenue (PIS and COFINS)	28,356	21,450	28,356	21,450
Others	4,395	4,177	4,395	4,177
Total	232,717	223,219	231,091	220,810
Current	115,047	105,989	113,421	103,580
Noncurrent	117,670	117,230	117,670	117,230
Total	232,717	223,219	231,091	220,810

The non-current portion is basically represented by ICMS credits that are expected to be realized in the long term.

The Company periodically evaluates the evolution of accumulated tax credits and the need to record losses due to recoverability in order to use them.

8. OTHER CURRENT AND NON-CURRENT ASSETS

The group of other current and non-current assets is comprised as follows:

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Judicial deposits (Note 20)	47,174	45,701	47,174	45,701
Dividends receivable (Note 12.a)	30,954	30,941	30,954	30,941
Other receivables from related parties (Note 12.a)	214,459	232,942	214,516	233,009
Freight and maritime insurance ⁽¹⁾	5,730	5,023	5,715	5,005
Insurance premiums	18,148	23,095	18,148	23,095
Others	18,483	8,780	17,922	8,269
Total	334,948	346,482	334,429	346,020
Current	160,584	153,062	160,473	153,080
Noncurrent	174,364	193,420	173,956	192,940
Total	334,948	346,482	334,429	346,020

1. Refers to payment of freight expenses and marine insurance on unrecognized sales revenues, following the guidelines of CPC 47 / IFRS15, the freight in incoterms "CIF/CFR" is considered a distinct performance obligation and for these, there's not conclusion about the delivery process, but the transport service provider had already been paid.

9. BASIS OF CONSOLIDATION AND INVESTMENTS

The accounting policies have been consistently applied to all consolidated companies. The consolidated interim financial information for the period ended March 31, 2022, and year ended December 31, 2021, include the subsidiaries and associates shown in the table below:

- Companies**

	Equity interests (%)		Core business
Direct interest in subsidiaries: full consolidation			
CSN Mining Holding, S.L.U	100.00	100.00	Financial transactions, product sales and equity interests
Indirect interest in subsidiaries: full consolidation			
CSN Mining GmbH	100.00	100.00	Sale of ore, financial transactions and equity interests
CSN Mining Portugal Unipessoal LDA	100.00	100.00	Sales representation
CSN Mining Asia Limited	100.00	100.00	Sales representation
Direct interest in company classified as associate: equity method			
MRS Logística S.A	18.63	18.63	Railroad transportation

- Balances**

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Investments accounted for under the equity method				
Subsidiary				
CSN Mining Holding			16,345	20,017
Associate				
MRS Logística S.A.	921,806	903,042	921,806	903,042
Fair value allocated to MRS ⁽¹⁾	407,207	410,144	407,207	410,144
Total	1,329,013	1,313,186	1,345,358	1,333,203

1. The fair value allocated to the investment in MRS derives from the control acquisition of Namisa. amortization is carried out according to the period of the railway concession contract with MRS

9.a) Changes in investments in subsidiaries and associated companies

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Opening balance of investments	1,313,186	1,225,372	1,333,203	1,241,549
Share of profit (loss) of investees	18,761	130,275	15,089	134,114
Amortization of fair value allocated to MRS shares	(2,937)	(11,746)	(2,937)	(11,746)
Dividends		(30,941)		(30,941)
Others	3	226	3	227
Total	1,329,013	1,313,186	1,345,358	1,333,203

The reconciliation of the equity in results and the amount presented in the income statement is presented below and due from the elimination of the results of the Company's transactions with these companies:

	Consolidated		Parent Company	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Equity in earnings of subsidiaries MRS	18,761	14,061	18,761	14,061
Equity in earnings of subsidiaries CSN Mining Holding			(3,672)	418
Compensation of cost share in the income statement (IAS28)	(4,782)	(4,382)		
Amortization of fair value allocated to MRS shares	(2,937)	(2,937)	(2,937)	(2,937)
Total	11,042	6,742	12,152	11,542

9.b) Description and main information on the direct subsidiary and associate

- CSN MINING HOLDING, S.L.U

Located in Bilbao, Spain, this wholly owned subsidiary was acquired on April 16, 2008, and operates as a holding company with a 100% stake in the subsidiaries CSN Mining GmbH, CSN Mining Ásia Limited and CSN Mining Portugal Unipessoal, LDA., whose main activities are related to the sale of iron ore in the foreign market and to do financial transactions.

- MRS LOGÍSTICA S.A.

Located in the city of Rio de Janeiro, RJ, this subsidiary is engaged in providing public railroad freight transportation services, on the basis of an onerous concession agreement, on the tracks of the Southeast Network of Rede Ferroviária Federal S.A. - RFFSA, located between the cities of Rio de Janeiro, São Paulo, and Minas Gerais. The concession period is effective for 30 years, from December 1, 1996, renewable for an equal period by the sole decision of the grantor.

MRS can also engage in modal transportation services, related to railroad transportation, and participate in projects aimed at expanding the railroad services granted on a concession basis.

For the provision of the services, MRS leased from RFFSA, for the same period of concession, the goods necessary for the operation and maintenance of rail freight activities. At the end of the concession, all leased goods shall be transferred to the possession of the rail operator designated in that act.

The Company directly holds an interest of 18.63% of MRS share capital.

The main financial information on assets, liabilities and profit or loss of joint venture, are presented in the table below and refer to 100% of the company's results.

Balance Sheet

	03/31/2022	12/31/2021		03/31/2022	12/31/2021
Assets			Liabilities		
Current			Current		
Cash and cash equivalents	1,244,323	1,836,612	Borrowings	580,156	767,992
Advance of suppliers	25,460	44,011	Leases liabilities	395,809	383,323
Others	827,327	1,065,913	Others	1,045,683	1,513,799
Noncurrent			Noncurrent		
Others	990,653	980,860	Borrowings	3,423,700	3,551,278
Investment, property, plant and equipment, and intangible assets	9,708,889	9,614,144	Leases liabilities	1,640,874	1,718,366
			Others	762,467	759,537
			Equity	4,947,963	4,847,245
Total Assets	12,796,652	13,541,540	Total Liabilities and Equity	12,796,652	13,541,540

Statement of Income

	03/31/2022	03/31/2021
Statement of profit or loss		
Net revenue	1,099,612	965,022
(-) Cost of sales	(783,249)	(661,441)
Gross profit	316,363	303,581
Operating expenses	(35,990)	(88,723)
Finance income (costs), net	(124,724)	(97,514)
Profit before taxes	155,649	117,344
Taxes on profit	(55,238)	(41,850)
Profit or Loss for the period	100,411	75,494

10. PROPERTY, PLANT AND EQUIPMENT

10.a) Composition of Property, Plant and Equipment

	Consolidated						
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Right of use	Others (*)
Balance at December 31, 2021	61,607	1,207,855	4,381,783	7,475	1,872,902	125,672	34,709
Cost	61,607	2,373,469	8,450,044	29,886	1,872,902	161,907	105,074
Accumulated depreciation	-	(1,165,614)	(4,068,261)	(22,411)	-	(36,235)	(70,365)
Balance at December 31, 2021	61,607	1,207,855	4,381,783	7,475	1,872,902	125,672	34,709
- Acquisitions	-	6,359	9,146	1,132	257,465	1,197	15,258
- Capitalized interest (Note 26)	-	-	-	-	20,470	-	-
- Depreciation	-	(16,594)	(211,653)	(451)	-	(3,800)	(2,881)
- Transfers to other asset categories	-	162,441	134,515	-	(297,596)	1	639
- Transfers to intangible assets (Note 11)	-	-	-	-	(891)	-	-
- Disposals and estimated losses, net of reversal (Note 25)	-	-	(4,211)	-	-	-	(22)
- Other movements	-	-	-	-	2,497	-	1
Balance at March 31, 2022	61,607	1,360,061	4,309,580	8,156	1,854,847	123,070	47,704
Cost	61,607	2,620,968	8,547,176	31,018	1,854,847	163,104	120,456
Accumulated depreciation	-	(1,260,907)	(4,237,596)	(22,862)	-	(40,034)	(72,752)
Balance at March 31, 2022	61,607	1,360,061	4,309,580	8,156	1,854,847	123,070	47,704

	Parent Company						
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Right of use	Others (*)
Balance at December 31, 2021	61,607	1,207,855	4,381,783	7,475	1,872,902	125,672	34,676
Cost	61,607	2,373,469	8,450,044	29,886	1,872,902	161,907	104,811
Accumulated depreciation	-	(1,165,614)	(4,068,261)	(22,411)	-	(36,235)	(70,135)
Balance at December 31, 2021	61,607	1,207,855	4,381,783	7,475	1,872,902	125,672	34,676
- Acquisitions	-	6,359	9,146	1,132	257,465	1,197	15,258
- Capitalized interest (Note 26)	-	-	-	-	20,470	-	-
- Depreciation	-	(16,594)	(211,653)	(451)	-	(3,800)	(2,875)
- Transfers to other asset categories	-	162,441	134,515	-	(297,596)	1	639
- Transfers to intangible assets (Note 11)	-	-	-	-	(891)	-	-
- Disposals and estimated losses, net of reversal (Note 25)	-	-	(4,211)	-	-	-	(22)
- Other movements	-	-	-	-	2,497	-	1
Balance at March 31, 2022	61,607	1,360,061	4,309,580	8,156	1,854,847	123,070	47,699
Cost	61,607	2,620,968	8,547,176	31,018	1,854,847	163,106	120,355
Accumulated depreciation	-	(1,260,907)	(4,237,596)	(22,862)	-	(40,036)	(72,656)
Balance at March 31, 2022	61,607	1,360,061	4,309,580	8,156	1,854,847	123,070	47,699

(*) Refers to certain improvements, vehicles and hardware.

The estimated useful life period, in years, are as follows:

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
In years		
Buildings	32	33
Machinery, equipment and facilities	15	15
Furniture and fixtures	12	12
Others	6	6

10.b) Right of use

The movement of the rights of use as of March 31, 2022, is as follows:

	Consolidated and Parent Company				
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Others (*)	Total
Balance at December 31, 2021	111,731	29	2,311	11,601	125,672
Cost	122,160	440	4,572	34,735	161,907
Accumulated depreciation	(10,429)	(411)	(2,261)	(23,134)	(36,235)
Balance at December 31, 2021	111,731	29	2,311	11,601	125,672
Addition			1,197		1,197
Depreciation	(1,092)	(29)	(939)	(1,740)	(3,800)
Balance at March 31, 2022	110,639	-	2,569	9,861	123,069
Cost	122,160	440	5,770	34,735	163,105
Accumulated depreciation	(11,521)	(440)	(3,201)	(24,874)	(40,036)
Balance at March 31, 2022	110,639	-	2,569	9,861	123,069

(*) Refers substantially to third-party properties, vehicles and hardware.

10.c) Capitalized interest

Borrowing costs of R\$ 20,470 (R\$8,271 as of March 31, 2021) were capitalized. These costs were calculated, basically, for the projects of expansion of the production capacity of Casa de Pedra and in the expansion of TECAR's export capacity.

11. INTANGIBLE ASSETS

	Consolidated and Parent Company				
	Goodwill ⁽¹⁾	Relationships with suppliers ⁽²⁾	Software	Rights and licenses ⁽³⁾	Total
Balance at December 31, 2021	3,236,401	-	1,277	983,577	4,221,255
Cost	3,236,401	1,420	14,655	1,022,816	4,275,292
Amortization		(1,420)	(13,378)	(39,239)	(54,037)
Balance at December 31, 2021	3,236,401	-	1,277	983,577	4,221,255
- Amortization			(211)	(3,514)	(3,725)
- Transfers to other asset categories (Note 10.a)			891		891
Balance at March 31, 2022	3,236,401	-	1,957	980,063	4,218,421
Cost	3,236,401	1,420	15,546	1,022,816	4,276,183
Amortization		(1,420)	(13,589)	(42,753)	(57,762)
Balance at March 31, 2022	3,236,401	-	1,957	980,063	4,218,421

1. Goodwill on the expectation of future profitability generated in the acquisition control of Namisa.

2. Intangible assets related to contracts with suppliers acquired in the acquisition of control of Namisa.

3. Mining rights of the Engenho mine. The amortization is carried out by the volume of extraction of crude iron ore carried out at the mine.

The estimated average useful live period, in years, for the period ended March 31, 2022, and December 31, 2021, are as follows:

	Consolidated and Parent Company
Relationships with suppliers	6
Software	6
Rights and licenses	49

11.a) Impairment testing

An impairment test was conducted on the goodwill arising from the acquisition of Namisa by the Company, concluded on November 30, 2015, and also on the balances of property, plant and equipment, intangible assets, and long-term inventory. The test is based on the comparison of the carrying amount with the value in use and is calculated based on discounted cash flows projected for the next years and based on budgets approved by management, as well as on the utilization of assumptions and judgments related to the growth rate of revenues, costs and expenses, discount rate, working capital and future investment ("capex"), and macroeconomic assumptions observable in the market.

The main assumptions used in the test in December 2021 remain in effect, and there is no event that justifies impairment records as of March 31, 2022.

12. RELATED-PARTY BALANCES AND TRANSACTIONS

12.a) Transactions with holding companies, subsidiaries, associates, and other related parties

	03/31/2022						12/31/2021					
	Parent Company	Asian Consortium	Joint Venture e Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture e Joint Operation	Other related parties	Exclusive funds	Total
Assets												
Current												
Financial investments				65	317,121	317,186				68	309,307	309,375
Trade receivables (Note 5)	219,887	259,224		1,406		480,517	152,198	521,244		1,730		675,172
Advances to suppliers (Note 8)	91,358					91,358	90,952					90,952
Dividends (Note 8)			30,954			30,954			30,941			30,941
Others (Note 8)	3,008					3,008	3,008					3,008
	314,253	259,224	30,954	1,471	317,121	923,023	246,158	521,244	30,941	1,798	309,307	1,109,448
Non-current												
Advances to suppliers (Note 8)	109,960					109,960	128,849					128,849
Others (Note 8)				10,133		10,133				10,133		10,133
	109,960			10,133		120,093	128,849			10,133		138,982
	424,213	259,224	30,954	11,604	317,121	1,043,116	375,007	521,244	30,941	11,931	309,307	1,248,430
Liabilities												
Current												
Trade payables	10		14,627	69,378		84,015	45		31,739	50,861		82,645
Dividends and interest on equity							320,945	46,388				367,333
Other payables (note 18)	2,777		49,669			52,446	2,777		29,547	76		32,400
	2,787		64,296	69,378		136,461	323,767	46,388	61,286	50,937		482,378
Non-current												
Other payables (note 18)			47,998			47,998			66,606			66,606
			47,998			47,998			66,606			66,606
	2,787		112,294	69,378		184,459	323,767	46,388	127,892	50,937		548,984

	03/31/2022						03/31/2021					
	Parent Company	Asian Consortium	Joint Venture e Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture e Joint Operation	Other related parties	Exclusive funds	Total
Operating income (expenses)												
Sales	603,142	497,249		1,402		1,101,793	945,842	552,619		10,059		1,508,520
Cost and expenses	(25,000)	(9,570)	(168,100)	(68,337)		(271,008)	(23,958)	(7,896)	(176,392)	(123,297)		(331,544)
Financial income (expenses)												
Interest, net	6,451		(2,574)	102		3,979	1,864		(3,018)	137		(1,017)
Exclusive funds					7,814	7,814					11	11
Exchange differences, net		(34,693)				(34,693)						
	6,451	(34,693)	(2,574)	102	7,814	(22,900)	1,864		(3,018)	137	11	(1,006)
	584,593	452,986	(170,674)	(66,833)	7,814	807,885	923,748	544,723	(179,410)	(113,101)	11	1,175,971

	03/31/2022						12/31/2021					
	Parent Company	Asian Consortium	subsidaries	Joint Venture e Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	subsidaries	Joint Venture e Joint Operation	Total
Assets												
Current												
Financial investments				65	317,121	317,186					68	309,375
Trade receivables (Note 5)	219,887	259,224		1,406		480,517	152,198	521,244			1,730	675,172
Advances to suppliers (Note 8)	91,358					91,358	90,952					90,952
Dividends (Note 8)				30,954		30,954				30,941		30,941
Others (Note 8)	3,008		57			3,065	3,008		67			3,075
	314,253	259,224	57	30,954	1,471	923,080	246,158	521,244	67	30,941	1,798	1,109,515
Ativo Não Circulante												
Advances to suppliers (Note 8)	109,960					109,960	128,849					128,849
Others (Note 8)				10,133		10,133					10,133	10,133
	109,960			10,133		120,093	128,849				10,133	138,982
	424,213	259,224	57	30,954	11,604	923,173	375,007	521,244	67	30,941	11,931	1,248,497
Passivo												
Passivo circulante												
Trade payables	10			14,627	69,378	84,015	45			31,739	50,861	82,645
Dividends and interest on equity							320,945	46,388				367,333
Other payables (note 18)	2,777			49,669		52,446	2,777		4,463	29,547		36,787
	2,787			64,296	69,378	136,461	323,767	46,388	4,463	61,286	50,861	486,765
Passivo não circulante												
Other payables (note 18)				47,998		47,998				66,606		66,606
				47,998		47,998				66,606		66,606
	2,787			112,294	69,378	184,459	323,767	46,388	4,463	127,892	50,861	553,371

	03/31/2022						03/31/2021					
	Parent Company	Asian Consortium	subsidaries	Joint Venture e Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	subsidaries	Joint Venture e Joint Operation	Total
Operating income (expenses)												
Sales	603,142	497,249			21,367		1,121,758	945,842	552,619			1,508,520
Cost and expenses	(25,000)	(9,570)	(16,396)	(754,938)	(639,535)		(1,445,439)	(23,958)	(7,896)		(176,392)	(331,544)
Financial income (expenses)												
Interest, net	6,451			(2,574)	102		3,979	1,864			(3,018)	(1,017)
Exclusive funds						7,814	7,814					11
Exchange differences, net		(34,693)	262				(34,431)			(87)		(87)
	6,451	(34,693)	262	(2,574)	102	7,814	(22,638)	1,864		(87)	(3,018)	(1,093)
	584,593	452,986	(16,134)	(757,512)	(618,066)	7,814	(346,319)	923,748	544,723	(87)	(179,410)	1,175,885

- Comments about the main transactions and related-party balances.

CSN Group

Financial Investments: investments in public securities - LFT - National Treasury Bills, managed by CSN exclusive funds.

Trade receivables: The Company sells iron ore in the domestic market to CSN and to dame companies that are part of the Asian Consortium under a long-term agreement. Contracts provide for price practice based on the indices commonly practiced in the iron ore market

Advances: The Company advanced to CSN the amount of US100.00 million, equivalent to R\$414.8 million, on October 16, 2019, with an interest rate set at 125% of CDI, for the early payment of the sharing of administrative areas during the 5-year period. As of March 31, 2022, the contract balance was R\$201,318 (R\$219,801 million as of December 2021).

Dividend receivables: minimum mandatory dividends to be received for participation in MRS, in the amount of R\$30.954 (R\$30.941 on December 31, 2021).

Trade payables: The Company entered into a long-term railroad transportation service agreement for shipment and movement of the production. The prices charged to MRS follow a tariff model based on market assumptions.

Suppliers: The Company has entered into a contract for the provision of long-term rail transport services for the disposal and movement of production. The prices charged with MRS follow a tariff model based on market assumptions.

Other obligations: in September 2018, the Company signed an agreement to revise the volumes of the Annual Transportation Plan (PAT), which will result in the payment of an indemnity of R\$ 120 million at present value. Payment will take place annually until 2026.

Costs and expenses: The Company has contracts for the acquisition of iron ore in the domestic market and the provision of maintenance services from companies in the CSN group, the contracts provide for market rate-based prices. The Company also has a marketing advisory agreement to obtain strategic information on the international iron ore market and to develop new markets and sales strategies, signed of as a member of the Asian Consortium'.

12.b) Other unconsolidated related parties

• CBS Previdência

The CBS Previdência, a non-profit civil society established in July 1960, whose main objective is the payment of benefits that supplement the official government Social Security benefits to participants. The Company, together with other companies of CSN Group, carries out transactions involving the payment of contributions and recognition of actuarial liabilities calculated in defined benefit plans.

• Fundação CSN

The Company develops socially responsible policies concentrated at the CSN Fundação and the transactions between the parties are related to operational and financial support for the Foundation to conduct social projects, developed mainly in the locations where it operates.

12.c) Key management personnel

The key management personnel with authority and responsibility for planning, directing, and controlling the Company's activities, include the members of the Board of Directors and directors.

The following is information on the compensation of such personnel and the related balances as of March 31, 2022, and 2021:

	P&L	
	03/31/2022	03/31/2021
Short-term benefits for employees and officers	1,861	1,225
Post-employment benefits	70	51
Total	1,931	1,276

13. BORROWINGS AND FINANCING

The balances of borrowings and financing are recognized at the amortized cost are as follows:

	Consolidated and Parent Company			
	Current liabilities		Non-current liabilities	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Debt agreements in the international market				
Fixed interest in:				
US\$				
FINAME, CDC e CCE	22,440	35,012	25,141	34,017
Prepayment	434,796	69,192	1,981,679	2,776,634
	457,236	104,204	2,006,820	2,810,651
Debt agreements in Brazil				
Variable interest in:				
R\$				
NCE - Banco do Brasil	309,190	308,688	540,946	540,946
Fixed interest in:				
R\$				
FINAME, CDC, CCE and Debentures	27,266	78,991	1,113,319	1,008,589
	336,456	387,679	1,654,265	1,549,535
Total borrowings and financing	793,692	491,883	3,661,085	4,360,186
Transaction costs and issue premiums	(13,473)	(13,473)	(121,517)	(125,534)
Total Borrowings + Transaction Costs	780,219	478,410	3,539,568	4,234,652

The following table shows the average interest rate:

Consolidated and Parent Company		
	Average interest rate	Total debt
US\$	2.40%	2,464,056
R\$	13.89%	1,990,721
		4,454,777

- Maturities of Borrowing and Financing presented in current and non-current liabilities.**

As of March 31, 2022, the principal amount of short-term and long-term borrowings by maturity year, adjusted for interest and exchange variation, are as follows:

	Consolidated and Parent Company		
	03/31/2022		
	Borrowings and financing in foreign currency	Borrowings and financing in nacional currency	Total
2022	77,836	333,116	410,952
2023	510,817	350,007	860,824
2024	237,356	199,808	437,164
2025	247,124		247,124
2026	313,074		313,074
2027	165,823		165,823
after 2027	912,027	1,107,789	2,019,816
	2,464,057	1,990,720	4,454,777

- **Movement of borrowings and financing**

The table below shows the borrowings and financing capitalized and amortized, during the period:

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Opening balance	4,713,062	1,325,014
Funding transactions		3,195,386
Funding transactions for assets acquisition		69,788
Amortization of principal	(30,393)	(91,059)
Payments of charges	(68,346)	(75,489)
Accrued charges	64,991	150,018
Exchange differences	(362,988)	268,084
Transaction cost		(137,524)
Transaction cost amortized	3,461	8,844
Closing balance	4,319,787	4,713,062

- **Covenants**

The Company maintains contracts that provide for the fulfillment of certain non-financial obligations, as well as the maintenance of certain parameters and performance indicators, such as the equity ratio disclosure of its audited financial statements according to regulatory deadlines or payment of commission for risk assumption, if the indicator of net debt to EBITDA reaches the levels foreseen in those contracts.

Until now, the Company complies with all financial and non-financial obligations (covenants) of its current contracts.

The agreements entered into with FINAME, CDC and CCE are collateralized by the financed assets.

14. TRADE PAYABLES

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade payables	1,160,589	1,221,919	1,161,594	1,223,110
(-) Present Value Adjustment	(13,111)	(17,379)	(13,111)	(17,379)
Total	1,147,478	1,204,540	1,148,483	1,205,731
Current	1,111,644	1,150,427	1,112,649	1,151,618
Noncurrent	35,834	54,113.00	35,834	54,113
Total	1,147,478	1,204,540	1,148,483	1,205,731

15. FINANCIAL INSTRUMENTS

15.a) - Identification and measurement of financial instruments

The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, marketable securities, trade receivables, trade payables, and borrowings. Additionally, it can also operate with derivative financial instruments, interest rate swap and commodity derivative operations.

Considering the nature of these instruments, their fair value is basically determined using quotations in the Brazilian Stock Exchange and Commodities market and Futures Exchange. The amounts recorded in current assets and current liabilities have immediate liquidity or short-term maturity, mostly less than three months. Considering the maturities and features of such instruments, their carrying amounts approximate their fair values.

- **Classification of financial instruments (consolidated)**

		03/31/2022		12/31/2021	
	Note	Fair value through comprehensive income	Measured at amortized cost	Measured at amortized cost	Total
Assets					
Current					
Cash and cash equivalents	3		6,352,605	10,716,802	10,716,802
Financial investments	4		222,685	217,023	217,023
Trade receivables	5		2,068,539	749,766	749,766
Derivative financial instruments (*)	15.b	3,537			
Dividends	12.a		30,954	30,941	30,941
Total		3,537	8,674,783	11,714,532	11,714,532
Liabilities					
Current					
Borrowings and financing	13		793,692	491,883	491,883
Leases	18.a		20,302	19,624	19,624
Trade payables	14		1,111,644	1,150,427	1,150,427
Dividends and interest on equity	24			402,455	402,455
Non current					
Borrowings and financing	13		3,661,085	4,360,186	4,360,186
Trade payables	14		35,834	54,113	54,113
Leases	18.a		105,662	108,433	108,433
Total			5,728,219	6,587,121	6,587,121

(*) The derivative financial instrument was designated as a cash flow hedge and, accordingly, the amounts related to the highly probable future shipping's of iron ore is recognized as Other Comprehensive Income, in the net equity, and are reclassified to income at the moment the future transactions occur.

• Fair value measurement

The financial instruments recognized at fair value through profit or loss, as of March 31, 2022, were classified according to the fair value hierarchy:

Level 1 - Data are prices quoted in an active market for items identical to the assets and liabilities being measured.

Level 2: Includes observable inputs in market such as interest rates, exchange etc., but not prices traded in active markets.

There are no assets or liabilities classified as level 3.

15.b) – Financial risk management:

The Company follows the risk management policy of its controlling shareholder CSN. Pursuant to this policy, the nature and the general position of financial risks are regularly monitored and managed in order to assess the results and the financial impact on cash flow. The credit limits of counterparties are also periodically reviewed.

Under this policy, market risks are hedged when it is considered necessary to support the corporate strategy or when it is necessary to maintain a level of financial flexibility.

The Company believes it is exposed to exchange rate risk and to liquidity risk.

The Company may manage some of the risks through the use of derivative instruments not associated with any speculative trading or short selling.

• Foreign Exchange rate risk

The exposure arises from the existence of assets and liabilities generated in Dollar or Euro, since the Company's functional currency is substantially the Real and is denominated natural hedge. As of March 31, 2022, Management did not consider necessary to enter into derivative transactions or to adopt hedge accounting.

The consolidated exposure as of March 31, 2022, is as follows:

Foreign Exchange Exposure	03/31/2022	
	(Amounts in US\$'000)	(Amounts in €'000)
Cash and cash equivalents overseas	1,248,755	415
Trade receivables - foreign market	408,715	
Derivative financial instruments	747	
Other assets	429	
Total assets	1,658,646	415
Borrowings	(520,085)	
Trade payables	(5,213)	
Other liabilities	(5,900)	
Total liabilities	(531,198)	-
Natural exposure	1,127,448	415

- Sensitivity analysis**

We present below the sensitivity analysis for foreign exchange risks. The Company considered scenarios 1 and 2 as 25% and 50% of deterioration for volatility of the currency, using as reference the closing exchange rate as of March 31, 2022.

The currencies used in the sensitivity analysis and its scenarios are shown below:

Currency	Exchange rate	03/31/2022		
		Probable scenario	Scenario 1	Scenario 2
USD	4.7378	5.0110	5.9223	7.1067
EUR	5.2561	5.2621	6.5701	7.8842

The effects on income statement, considering scenarios 1 and 2 are shown below:

Instruments	Notional amount	Risk	03/31/2022		
			Probable scenario (*)	Scenario 1	Scenario 2
Natural exposure	1,127,448	Dollar	308,019	1,335,406	2,670,812
Natural exposure	415	Euro	2	545	1,091

(*) The probable scenarios were calculated considering the quotation from Central Bank of Brazil on April 28, 2022.

- Interest rate risk**

This risk arises from short and long-term financial investments, loans and financing linked to fixed and floating interest rates of the CDI, TJLP, Libor and IPCA, exposing these financial assets and liabilities to interest rate fluctuations as shown in the sensitivity analysis framework.

IPCA x CDI interest rate swap

The Company contracted swap operations with the objective of exchanging the exposure to interest on its debentures, which are originally updated by the IPCA, plus a fixed rate, to CDI plus a fixed rate. The table below shows the result of the swap until March 31, 2022, recognized in financial results.

Instruments	Maturity	Functional Currency	Notional amount	Appreciation (R\$)		Fair value (market)	Impact on financial income in 2022
				Asset position	Liability position	Amounts payable	
Interstrate (Debentures) CDI x IPCA	7/15/2031	Real	576,448	614,615	(627,956)	(13,341)	4,147
Interstrate (Debentures) CDI x IPCA	7/15/2036	Real	423,552	459,422	(476,103)	(16,681)	751
			1,000,000	1,074,037	(1,104,059)	(30,022)	4,898

- **Sensitivity analysis of interest rate variations**

The Company considered scenarios 1 and 2 as 25% and 50% of changes in interest volatility as of March 31, 2022.

The currencies used in the sensitivity analysis and their respective scenarios are shown below:

Interest	Interest rate	Scenario 1	Scenario 2
CDI	11.65%	14.56%	17.48%
TJLP	6.08%	7.60%	9.12%
Libor	1.47%	1.84%	2.20%

The effects on the equity balances, considering scenarios 1 and 2 are shown below:

Changes in interest rates	%p.a	Notional amount (R\$ mil)		Probable scenario (*)	Scenario 1	Scenario 2
		Assets	Liabilities			
CDI	11.65	432,842	(1,954,073)	(1,698,454)	(1,742,760)	(1,787,066)
TJLP	6.08		(3,590)	(3,808)	(3,863)	(3,917)
LIBOR	1.47		(2,394,626)	(2,429,824)	(2,438,623)	(2,447,422)

(*) The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the market values as of March 31, 2022, recognized in the company's assets and liabilities

- **Market price risk:**

The Company is also exposed to market risks related to commodity and inputs price volatility. In line with its risk management policy, risk mitigation strategies involving commodities can be used to reduce cash flow volatility. These mitigation strategies can incorporate derivative instruments, predominantly term operations, futures, and options.

CSN Mineração uses instruments to hedge the risk of Platts fluctuations, as shown in the topic below.

- **Derivative financial instruments portfolio position**

Cash flow hedge accounting– “Platts Index”

The Company has on March 31, 2022, iron ore derivative operations in order to reduce the volatility of its exposure to the commodity, with maturities on May 31, 2022. The Company chose to formally designate the hedge and, consequently, adopted hedge accounting in this instrument. The table below shows the result of the derivative instrument until March 31, 2022, recognized in "Other comprehensive results" and, in carrying out shipments, the amount reclassified to "Other Operating Income and Expenses".

Maturity	Notional	03/31/2022			Other Comprehensive Income	Exchange variation
		Appreciation (R\$)		Fair value (market)		
		Asset position	Liability position	Amounts receivable / (payable)		
5/31/2022 (Settled)	Platts	116,988	(113,451)	3,537	3,740	(203)
		116,988	(113,451)	3,537	3,740	(203)

In order to better reflect the accounting effects of Platts' hedge strategy on the Company's results, CMIN designated its iron ore derivative as a hedge instrument for its future iron ore sales. With this, the mark-to-market resulting from the volatility of the Platts will be recorded temporarily in the shareholders' equity and will be brought to the result when such sales occur according to the contracted evaluation period, thus allowing the recognition of the volatility of the Platts on iron ore sales being recognized at the same time.

To support the aforementioned designations, the Company has prepared formal documentation indicating how the designation of hedge accounting is aligned with CSN's objective and risk management strategy, identifying the protection instruments used, the object of hedge, the nature of the risk to be protected and demonstrating the expectation of high effectiveness of the designated

relationships. Iron ore derivative instruments have been designated in amounts equivalent to the portion of future sales approved by the Board of Directors. The Company carries out continuous evaluations of prospective and retrospective effectiveness, comparing the amounts designated with the expected and approved amounts in the budgets of the Board of Directors.

Through the hedge accounting of cash flows, gains and losses from the volatility of the Platts of financial instruments of ore derivative will not immediately affect the Company's results, only to the extent that sales are realized.

The amount of hedge accounting recorded in the Company's equity on March 31, 2022, is R\$3,740 as shown in the table above, with shipments scheduled for May 2021, and the respective financial settlements will be carried out on May 31, 2022.

The amounts related to the cash flow hedge accounting recorded in shareholders' equity on March 31, 2022 is shown below:

	12/31/2021	Movement	Realization	03/31/2022
Cash flow hedge accounting – “Platts”		3,740		3,740
Income tax and social contribution on cash flow hedge accounting		(1,272)		(1,272)
Fair Value of cash flow accounting - Platts, net		2,468		2,468

• Classification of the derivative financial instrument's portfolio

Instruments	Assets		Liabilities		Other operating income expenses	03/31/2022	03/31/2021
	Current	Total	Current	Total		Financial income (expenses), net (note 26)	
Iron ore derivative	3,537	3,537					
Interstrate (Debentures) CDI x IPCA			(30,022)	(30,022)	(30,022)	4,898	
	3,537	3,537	(30,022)	(30,022)	(30,022)	4,898	

• Credit risk

The exposure to credit risks of financial institutions complies with the parameters established in the financial policy.

With respect to financial investments, the Company only makes investments in institutions with low credit risk and rated by rating agencies. Since part of the funds are invested in committed operations that are backed by Brazilian government bonds, there is also exposure to the credit risk of the Brazilian State.

The Company has not exposure to credit risk in accounts receivable and other receivables since its operations have financial guarantees.

• Liquidity risk

It is the risk that the Company may not have sufficient net funds to honor its financial commitments as a result of mismatching of terms or volumes between scheduled receipts and payments.

To manage cash liquidity in domestic and foreign currency, assumptions of future disbursements and receipts are established and daily monitored by the treasury area of CSN. The payment schedules for the long-term portions of borrowings and financing are recovered in note 13 - borrowings and financing.

The following table shows the contractual maturities of financial liabilities, including accrued interest.

	Less than one year	Between one and two years	between three and five years	Over five years	Total
At March 31, 2022					
Borrowings	793,692	915,248	560,197	2,185,640	4,454,777
Leases	20,302	20,810	21,904	62,948	125,964
Trade payables	1,111,644	35,489	345		1,147,478
At December 31, 2021					
Borrowings	491,883	1,430,784	855,156	2,074,246	4,852,069
Leases	19,624	22,482	21,905	64,046	128,057
Trade payables	1,150,427	28,120	25,993		1,204,540
Dividends and interest on equity	402,455				402,455

15.c) - Capital Management

The Company seeks to optimize its capital structure in order to reduce its financial costs and maximize the return to its shareholders. The table below shows the evolution of the Company's capital structure, with financing by equity and third-party capital:

	03/31/2022	12/31/2021
Shareholders' equity	14,739,914	13,998,289
Borrowings and financing	4,319,787	4,713,062
Gross debts/shareholders' equity	0.29	0.34

15.d) - Fair values of assets and liabilities as compared to their carrying amounts

Financial assets and liabilities at fair value through profit or loss are recognized in current and non-current assets and liabilities, while any gains and losses are recognized as financial income or financial costs, respectively.

The amounts are recognized in the interim financial statements at their carrying amounts, which are substantially similar to those that would be obtained if they were traded in the market. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts.

16. TAXES PAYABLES

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Taxes in installments ²	201,830	31,057	201,830	31,057
Income tax and social contribution	194,185	2,118,390	192,133	2,115,934
CFEM/TFRM	71,131	27,100	71,131	27,100
State VAT (ICMS)	20,633	11,397	20,633	11,397
Service tax	753	704	753	704
Other taxes ⁽¹⁾	6,885	81,463	6,660	81,134
Total	495,417	2,270,111	493,140	2,267,326

1-Refers to the withholding income tax on interest on equity declared on December 23, 2021 and paid on Jan 5, 2022.

2- Taxes in installments: Refers to the Extraordinary Installment Plan, signed with the PGFN in February 2022, of the balance of IRPJ and CSLL from 2020, in the total amount of R\$ 342 million, will be paid in 24 installments.

For the fiscal year 2022 and 2021, the Company opted for the annual taxable income method, with monthly payment by estimate and annual adjustment in the 1st quarter of the subsequent year.

17. ADVANCES FROM CUSTOMERS

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Iron ore	1,672,828	1,817,678
Price adjustment - shipments effected		1,101,173
Others	963	263
Total	1,673,791	2,919,114
Current	892,690	1,974,014
Noncurrent	781,101	945,100
Total	1,673,791	2,919,114

Iron ore: During 2019, the Company received in advance the total amount of US\$746 million (R\$2,907 million) related to supply contracts for approximately 33 million tons of iron ore signed with a major international player. Additionally on July 16, 2020, the Company concluded the contract for the additional supply of approximately 4 million tons of iron ore, and the amount received in advance, on August 28, 2020, was US\$ 115 million (R\$629 million).

As of March 31, 2022, the balance advanced refers to the supply of 15.5 million tons of iron ore, to be delivered over the next 3 years.

The balances advanced will be recognized as operating revenue according to the expected realization of the shipments, as follows:

Price adjustment: Payments made in excess as a result of the provisional price charged when issuing the billing, subject to adjustments based on the Platts Index quotation in the period, specified in the sales contract. With the recovery of the Platts index, there were no advances on shipments made on March 31, 2022.

The balances advanced will be recognized as operating revenue according to the expected realization of the shipments, as follows:

	Less than one year	Between one and two years	Over two years	Consolidated TOTAL
Iron ore	891,727	748,006	33,095	1,672,828
Others	963			963
	892,690	748,006	33,095	1,673,791

18. OTHER PAYABLES

	Consolidated		Parent Company	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Taxes in installments ⁽¹⁾	291,670	125,391	291,670	125,391
Profit sharing - employees	70,619	55,652	70,619	55,652
Demurrage / Dispatch with third parties	23,734	31,337	21,620	29,223
Other payables - related parties (Note 12.b)	100,444	99,006	100,444	103,393
Accrued supplies	33,500	31,210	32,151	29,270
Leases liabilities (Note 18.a)	125,964	128,057	125,964	128,057
Other obligations	9,048	9,724	9,048	9,724
Total	654,979	480,377	651,516	480,710
Current	205,649	175,947	202,186	176,280
Noncurrent	449,330	304,430	449,330	304,430
Total	654,979	480,377	651,516	480,710

1- Taxes in installments: Refers to the Extraordinary Installment Plan, signed with the PGFN in February 2022, of the balance of IRPJ and CSLL from 2020, in the total amount of R\$ 342 million, will be paid in 24 installments.

18.a) Leases liabilities

The leases liabilities are presented in financial statement as follows:

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Leases	279,895	284,017
NPV - leases	(153,931)	(155,960)
	125,964	128,057
Current	20,302	19,624
Noncurrent	105,662	108,433
Total	125,964	128,057

The Company has lease agreements for port terminals in Port of Itaguaí Coal and Mining Terminal - TECAR, used for the loading and unloading of iron ores, the agreements have a remaining term of 25 years. Additionally, the Company has property lease agreements, used as operational facilities, with remaining terms of 3 years.

The present value of future obligations was measured using the implicit rate observed in the contracts, for contracts that did not have a rate, the Company applied the incremental rate of loans - IBR, both in nominal terms.

Changes in lease liabilities for the period ended March 31, 2022, are shown in the table below.

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Opening balance	128,057	82,101
Remeasurement (Note 10.a)	1,197	18,890
Leases remeasurement (Note 10.a)		33,510
Payments	(5,446)	(15,527)
Interest	2,156	9,083
Closing balance	125,964	128,057

The minimum future payments estimated to leasing agreements include variable payments, essentially fixed when based on minimum performance and contractually fixed rates.

As of March 31, 2022, the future estimated minimum payments, are as follows:

	Consolidated and Parent Company			
	Less than one year	Between one and five years	Over five years	Total
Leases	21,627	55,989	202,278	279,894
VPL - leases	(1,325)	(13,275)	(139,330)	(153,930)
	20,302	42,714	62,948	125,964

• Recoverable PIS and COFINS

Lease liabilities were measured at the amount of consideration with suppliers, that is, without considering the tax credits incurred after payment. We show below the potential right of PIS and COFINS embedded in the lease liability.

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Leases	279,895	283,987
Present value adjustment - Leases	(153,930)	(155,961)
Potencial PIS and COFINS credit	25,890	26,269
Present value adjustment – Potential PIS and COFINS credit	(14,239)	(14,426)

• Payments of leases not recognized as liabilities:

The Company chose not to recognize lease liabilities in contracts with a maturity of less than twelve months and for assets with low value. The realized payments to these contracts are recognized as expenses, when incurred.

The Company has a lease agreement of the port terminal (TECAR) that, even if it establishes minimum performance, it is not possible to determine its cash flow since these payments are fully variable and will only be known when they occur. In such cases, payments shall be recognized as expenses when incurred.

Expenses related to payments not included in the measurement of a lease liability during the period are:

	Consolidated and Parent Company	
	03/31/2022	03/31/2021
Short-term leases	465	
Assets of lower value	428	217
Variable lease payments	78,855	115,356
	79,748	115,573

19. INCOME TAX AND SOCIAL CONTRIBUTION

19.a) Income tax and social contribution recognized in profit or loss

The income tax and social contribution recognized in profit or loss for the year are as follows:

	Consolidated		Parent Company	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Income tax and social contribution (expense) income				
Current	(372,648)	(1,141,083)	(370,310)	(1,138,824)
Deferred	7,107	18,807	7,107	18,807
	(365,541)	(1,122,276)	(363,203)	(1,120,017)

The reconciliation of consolidated and parent company income tax and social contribution expenses and the result from applying the effective rate to profit before income tax and social contribution are as follows:

	Consolidated	
	03/31/2022	03/31/2021
Profit before income tax and social contribution	1,104,682	3,484,938
Tax rate	34%	34%
Income tax and social contribution at combined statutory rate	(375,592)	(1,184,879)
Adjustments to reflect the effective rate:		
Share of profit (loss) of investees	4,753	3,291
Other permanent deductions (add-backs)	(189)	2,078
Profit with differentiated rates or untaxed	(1,171)	141
Exchange variation		55,512
Incentivated donations		1,581
Workers' Meal Program	6,658	
Income tax and social contribution for the period	(365,541)	(1,122,276)
Effective tax rate	33.09%	32.20%

	Parent Company	
	03/31/2022	03/31/2021
Profit before income tax and social contribution	1,102,344	3,482,679
Tax rate	34%	34%
Income tax and social contribution at combined statutory rate	(374,797)	(1,184,111)
Adjustments to reflect the effective rate:		
Share of profit (loss) of investees	5,130	4,923
Other permanent deductions (add-backs)	(194)	2,078
Exchange variation		55,512
Incentivated donations		1,581
Workers' Meal Program	6,658	
Income tax and social contribution for the period	(363,203)	(1,120,017)
Effective tax rate	32.95%	32.16%

19.b) Deferred income tax and social contribution:

The deferred income tax and social contribution are calculated on income tax loss carryforwards and the corresponding temporary differences between the tax bases of assets and liabilities and the carrying amounts of the interim financial statements.

Consolidated and Parent Company

	Opening balance	Movement		Closing balance
	12/31/2021	Comprehensive Income	Profit or loss	03/31/2022
Deferred tax liabilities				-
Temporary differences	352,231	1,271	(7,107)	346,395
- Provision for tax, social security, labor and civil risks	(21,044)		33	(21,011)
- Provision for environmental liabilities	(4,648)		(2,228)	(6,876)
- Estimated losses on assets	(47,903)		(3,878)	(51,781)
- Estimated losses on inventories	(22,741)		17,950	(4,791)
- Actuarial liability (pension and healthcare plan)	1,093			1,093
- Accrued supplies and services	(21,854)		1,313	(20,541)
- Estimated losses on doubtful debts	(399)		(199)	(598)
- Provision for A.R.O	(82,141)		(6,258)	(88,399)
- Business combination Mining	279,136		(3,000)	276,136
- Gains/Losses with cash flow hedge accounting		1,271		1,271
- Tax benefit from amortization of goodwill	286,371			286,371
- Adjustment to present value ⁽¹⁾	9,417		(249)	9,168
- Others	(23,056)		(10,591)	(33,647)
Noncurrent liabilities	352,231	1,271	(7,107)	346,395

1- Adjustment to present value recognized in the agreement to revise the volumes of the Annual Transportation Plan (PAT) with MRS.

The Management evaluated the precepts of IFRIC 23 - "Uncertainties Over Income Tax Treatments" and considers there aren't reasons for the tax authorities to differ from the tax positions adopted by the Company. Accordingly, no additional provisions for income tax and social contribution were recognized as a result of the assessment of the application of IFRIC 23 in the financial statement on March 31, 2022.

20. PROVISION FOR TAX, SOCIAL SECURITY, LABOR, CIVIL AND ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS

Claims of different nature are being discussed at the appropriate courts. Details of the accrued amounts and related judicial deposits are as follows:

	Parent Company and Consolidated			
	Accrued liabilities	Judicial deposits ^(*)	Accrued liabilities	Judicial deposits ^(*)
	03/31/2022	03/31/2022	12/31/2021	12/31/2021
Tax	1,201		1,184	
Labor	50,663	40,688	51,089	39,242
Civil	8,235	4,800	7,924	4,792
Environmental	1,692	1,686	1,693	1,667
Total	61,791	47,174	61,890	45,701
Current	5,642		5,897	
Noncurrent	56,149	47,174	55,993	45,701
Total	61,791	47,174	61,890	45,701

(*) The judicial deposits are allocated in the balance sheet under "Other noncurrent assets" – see note 8.

The changes in the provision for tax, social security, labor, civil and environmental risks in the period ended March 31, 2022, were as follows:

Consolidated and Parent Company					
Nature	12/31/2021	Additions	Net update on amount	Net utilization of reversal	03/31/2022
Tax	1,184		17		1,201
Labor	51,089	501	2,301	(3,228)	50,663
Civil	7,924	120	271	(80)	8,235
Environmental	1,693			(1)	1,692
	61,890	621	2,589	(3,309)	61,791

The provision for tax, social security, labor, civil and environmental liabilities was estimated by Management and is mainly based on the legal counsel's assessment. Only proceedings for which the risk is classified as probable loss are provisioned.

Furthermore, the Company has other lawsuits classified by the legal counsel as possible loss, therefore represent present obligations whose outflow of resources is not probable, for which as at December 31, 2021, totaled R\$8,826,209 (R\$8,405,635 at December 31, 2021), of which R\$376,554 in labor lawsuits (R\$353,069 at December 31, 2021), R\$56,465 in civil lawsuits (R\$41,947 at December 31, 2021), R\$8,332,969 in tax lawsuits (R\$7,952,858 at December 31, 2021) and R\$60,221 in environmental lawsuits (R\$57,761 at December 31, 2021).

We present below a brief description of the main legal matters with possible risk of loss:

Main lawsuits	03/31/2022	12/31/2021
Tax Deficiency Notice and Imposition of Fine (AIIM)- IRPJ/CSLL- Disallowance of deductions of goodwill generated on downstream merger of Big Jump into Namisa	4,576,797	4,242,051
Tax Deficiency Notice and Imposition of Fine (AIIM)-Withholding income tax - Mining Business Combinations in Nov 2015	908,446	889,179
Tax Deficiency Notice and Imposition of Fine (AIIM) - IRPJ/CSLL - Profits earned abroad 2008	404,620	396,064
CFEM- Administrative collections for alleged non-payment of CFEM (Financial Compensation for Exploration of Mineral Resources) due to differences in the tax base.	1,022,986	1,047,760
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad	271,184	266,649
Other tax lawsuits (federal, state and municipal taxes)	1,148,936	1,111,155
Total	8,332,969	7,952,858

In the first quarter of 2021, the Company was notified of an arbitration procedure based on an alleged unfulfillment of iron ore supply contracts. The counterparty asks for approximately US\$1 billion, and the Company has no knowledge of the bases used in the allegations presented, as well as has no knowledge of the basis for the estimates of the amount asked. As opposed, the Company understands to be a creditor in the contracts. Finally, the Company informs that has responded the arbitration requirements in conjunction with its legal counselors and is currently at the initial stage of its defense. The Company expects the arbitration will be concluded in 2 to 3 years. The relevance of the arbitration to the Company is related to the amount attributed to the cause and its eventual financial impact. The discussion involves arbitration disputes initiated by both parties.

21. PROVISION FOR ENVIRONMENTAL LIABILITIES AND ASSET RETIREMENT OBLIGATIONS

The carrying amount of the provision for environmental liabilities and asset retirement obligation (ARO) are as follows:

	Consolidated and Parent Company	
	03/31/2022	12/31/2021
Environmental liabilities	14,266	13,556
Assets retirement	515,143	500,189
total	529,409	513,745

22. SHAREHOLDERS EQUITY

22.a) Initial Public Offering

On February 17, 2021, the Company concluded the public offering for the primary and secondary distribution of its common shares, through B3 - Brasil, Bolsa, Balcão. The Offer comprised (i) the primary distribution of 161,189,078 new Shares ("Primary Offering"); and (ii) the secondary distribution of 422,961,066 shares, of which initially, 372,749,743 shares ("Secondary Offering"), which was increased by 50,211,323 additional shares held by CSN ("Supplementary Shares").

The price per share ("Price per Share") was fixed at R\$8.50 in the final Offering Prospectus, resulting in the amount of R\$1,370 for the primary common shares. The Price per share has been determined upon conclusion of the proceeding for the collection of the investment intentions with institutional investors in Brazil and abroad.

Upon the issuance, the Company's shares, which totaled 181,001,902 shares (one hundred and eighty-one million, one thousand, nine hundred and two), were split in the proportion of 1:30 and, accordingly, the capital stock of the Company became represented by 5,430,057,060 (five billion, four hundred thirty million, fifty-seven thousand and sixty) with no par value, as approved at the

Extraordinary Shareholders Meeting held on October 15, 2020, conditioned to the publication of the announcement of the start of the Company's public offering, which occurred on February 17, 2021.

The transaction cost incurred in the public offering in the amount of R\$14,681, net of taxes, million and was recognized as Capital Reserve, in the Company's net equity, according to the guidelines contained in CPC 08(R1).

22.b) Paid-in capital

Upon the conclusion of the public offering, the Company capitalized the amount of R\$1,370,108 with the issuance of 161,189,078 new shares that were fully allocated to the Company's capital stock. Accordingly, the subscribed and fully paid-up capital stock on March 31, 2022, and December 31, 2021 is R\$7,473,980, represented by 5,591,246,138 nominative common shares with no par value. Each common share entitles to one vote in the resolutions of the General Meeting.

22.c) Authorized capital

The Company's bylaws in effect on March 31, 2022, define in article 6 that the share capital may be increased, regardless of amendments to the bylaws, by up to R\$1,800,000 (one billion and eight hundred million reais), through the issuance of common and/or preferred shares, by decision of the Board of Directors.

22.d) Capital Reserve

As of March 31, 2022, and December 31, 2021, the company has a capital reserve in the amount R\$127,042 comprising by:

- (i) R\$141,723 referring to the goodwill recognized in the issue of shares carried out in the mining business combination in December 2015;
- (ii) Reduction of R\$14,681 due to the transaction cost, net taxes, incurred in the public offering of primary shares, held on February 17, 2021

22.e) Legal reserve

This reserve is recognized at the rate of 5% of the profit for each period, as provided for by Article 193 of Law 6,404/76, up to the ceiling of 20% of share capital.

22.f) Ownership structure

As of March 31, 2022, and December 31, 2021, the Company's ownership structure was as follows:

	Number of common shares	% of total shares	% of voting capital
Companhia Siderurgica Nacional	4,374,779,493	78.24%	79.75%
Japão Brasil Minérios de ferro Participações	507,762,966	9.08%	9.26%
Pohang Iron and Steel Company - POSCO	102,186,675	1.83%	1.86%
China Steel Corporation	22,366,860	0.40%	0.41%
Others	478,742,844	8.56%	8.73%
Total outstanding shares	5,485,838,838	98.11%	100.00%
Treasury shares	105,407,300	1.89%	0.00%
Total shares	5,591,246,138	100.00%	100.00%

On February 12, 2021, upon the primary distribution ("Primary Offering"), the Company issued 161,189,078 new shares.

During the year ended December 31, 2021, the Company repurchased 105,407,300 common shares, as part of the share repurchase program (note 22.i).

The interest on equity distributed on December 23, 2021, was paid on January 20, 2022, in the amount of R\$402,455, considering income tax retention in the amount of R\$71,022.

22.g) Earnings per share

Basic earnings per share have been calculated based on the result attributable to shareholders divided by the weighted average number of common shares outstanding during the period. Earnings per share have been calculated as shown below:

	Parent Company	
	03/31/2022	03/31/2021
	Common shares	Common shares
Profit/(loss) for the year		
Attributable to the owners of the Parent Company	739,141	2,362,662
Weighted average number of shares	5,555,188	5,537,516
Basic and diluted earnings (loss) per share	0.1330542	0.4266646

(*) After the split approved in the public offering of shares and share repurchase process – see note 22.a.

22.h) Other comprehensive income and equity measure adjustments

The other comprehensive income consists basically of the actuarial adjustments, net taxes, in the post-employment benefit that are not charged directly to income.

The equity measure adjustments result from a combination of business and capital transaction that occurred in November 2015 and July 2017, respectively.

22.i) Share repurchase program

On March 24, 2021, and November 3, 2021, the Board of Directors' Meetings approved the Share Repurchase Plans, to remain in treasury and subsequent disposal or cancellation, pursuant to CVM Instruction 567/2015, described below. On March 31, 2022 and December 31, 2021, the position of treasury shares was as follows:

Program	Board's Authorization	Authorized quantity	Program period	Average buyback price	Minimum and maximum buyback price	Sale of shares	Treasury balance in R\$
1º	3/24/2021	58,415,015	from 3/25/2021 to 9/24/2021	R\$6.1451	R\$5.5825 and R\$6.7176	52,940,500	325,324,667
2º	11/03/2021	53,000,000	from 11/04/2021 to 9/24/2022	R\$6.2076	R\$5.0392 and R\$6.1208	52,466,800	325,692,908
						105,407,300	651,017,574

23. NET OPERATING REVENUE

Net sales revenue presented in income statement is comprised as follows:

	Consolidated and parent company	
	03/31/2022	03/31/2021
Gross revenue		
Domestic market	606,987	966,321
Foreign market	3,399,325	4,854,269
	4,006,312	5,820,590
Deductions		
Taxes levied on sales	(114,583)	(181,840)
Discounts	(17)	(180)
	(114,600)	(182,020)
Net Revenue	3,891,712	5,638,570

Sale contracts at provisional prices - Commodity price risk arises from the volatility of iron ore prices. The selling price of these products can be reliably measured each period as the price is quoted in an active market. As a result, the fair value of the final adjustment to the sales price is continually revalued and changes in fair value are recognized as sales revenue in the income statement.

24. EXPENSES AND COSTS BY NATURE

	Consolidated		Parent Company	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Freight /Maritime insurance	(53,386)	(165,049)	(53,386)	(165,049)
Labor	(180,464)	(159,482)	(181,361)	(158,400)
Maintenance cost	(122,859)	(93,722)	(125,603)	(93,722)
Depreciation, amortization and depletion	(236,313)	(147,032)	(236,307)	(147,020)
Third party services (including concessionaires)	(96,657)	(77,732)	(98,502)	(77,359)
Third party material (purchased ore)	(689,835)	(1,110,179)	(689,835)	(1,110,179)
Supplies	(107,849)	(64,090)	(110,362)	(64,090)
Taxes and fees	(86,670)	(144,686)	(86,670)	(144,686)
Port Leasing	(86,013)	(108,510)	(86,013)	(108,510)
Demurrage/Dispatch	(16,973)	(9,093)	(16,973)	(9,093)
Sharing expenses	(24,935)	(23,852)	(24,935)	(23,852)
Others	(11,414)	(17,522)	(10,649)	(23,998)
Total by nature	(1,713,368)	(2,120,949)	(1,720,596)	(2,125,958)
Cost of sales	(1,603,727)	(1,907,070)	(1,610,973)	(1,913,709)
Selling expenses	(80,265)	(183,141)	(84,099)	(188,135)
General and administrative expenses	(29,376)	(30,738)	(25,524)	(24,114)
Total by allocation	(1,713,368)	(2,120,949)	(1,720,596)	(2,125,958)

The depreciation, amortization and depletion additions for the period were distributed as follows:

	Consolidated		Parent Company	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Production costs ⁽¹⁾	(236,307)	(147,020)	(236,307)	(147,020)
General and Administrative Expenses	(6)	(12)		
	(236,313)	(147,032)	(236,307)	(147,020)
Other operating expenses (*)	(2,477)	(6,691)	(2,477)	(6,691)
	(238,790)	(153,723)	(238,784)	(153,711)

(*) Refers mainly to the depreciation and amortization of paralyzed assets, see note 25.

(1) The production cost includes PIS and COFINS credits on leases agreement in the amount of R\$314 in the consolidated and the parent company on March 31, 2022 (R\$303 on March 31, 2021), in according with the guidelines set out in Official Circular CVM / SNC / SEP 02/2019.

25. OTHER OPERATING INCOME (EXPENSES)

	Consolidated		Parent Company	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Other operating income				
Actuarial pension plan		2,561		2,561
Gains / (losses) with pension plan		820		820
Other income	407	200	286	200
	407	3,581	286	3,581
Other operating expenses				
Tax and contribution	(2,812)	(1,984)	(2,812)	(1,984)
Provision of losses of judicial deposits	(544)	(455)	(544)	(455)
Reversal/(Provision) for social security, labor, civil and environmental risks, net of reversals (Note 20)	99	288	99	288
Expenses from social security, labor, civil and environmental law suits	(708)	(1,035)	(708)	(1,035)
Losses from spare parts inventories	(5,184)	(6,693)	(5,184)	(6,693)
Studies and project engineering expenses	(5,761)	(5,419)	(5,761)	(5,419)
Depreciation of equipment paralyzed (note 24)	(2,477)	(6,691)	(2,477)	(6,691)
Reversal/(loss) in inventories of finished goods	(8,367)	(20,940)	(8,367)	(20,940)
Maintenance equipment paralyzed	(43)	(6,366)	(43)	(6,366)
Losses on Cash flow hedge accounting (Note 15.b) ⁽²⁾		(58,560)		(58,560)
Operational idleness ⁽¹⁾	(89,467)		(89,467)	
Expenses with personnel transportation	(1,241)	(9,080)	(1,241)	(9,080)
Other expenses	(3,592)	(2,131)	(3,826)	(2,185)
	(120,097)	(119,066)	(120,331)	(119,120)
Other operating income (expenses), net	(119,690)	(115,485)	(120,045)	(115,539)

1- In 2022 The Company recognized "operation idleness" in mining activities due to intense rains recorded in the ore extraction operation.

2- Losses recognized with Cash Flow Hedge of the Platts index in the 1st quarter of 2021.

26. FINANCIAL INCOME (EXPENSES)

	Consolidated		Parent Company	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial costs:				
Borrowings and Financing - Foreign Currency	(39,880)	(6,458)	(39,880)	(6,458)
Borrowings and Financing - Local Currency	(18,200)	(3,508)	(18,200)	(3,508)
Interest on advances from customers	(17,853)	(37,735)	(17,853)	(37,735)
Related parties (Note 12.a)	(2,574)	(3,018)	(2,574)	(3,018)
Capitalized interest (Note 10.a)	20,470	8,271	20,470	8,271
Interest, fines and tax late payment charges ⁽²⁾	(29,305)	(19,442)	(29,305)	(19,442)
Present value adjustment ⁽¹⁾	(27,820)	(19,338)	(27,820)	(19,338)
Charges on financial gains	(3,492)		(3,492)	
Bank fees	(13,045)		(13,045)	
Other finance costs	(7,152)	(9,367)	(7,143)	(9,360)
	(138,851)	(90,595)	(138,842)	(90,588)
Financial income:				
Related parties (Note 12.a)	14,367	2,012	14,367	2,012
Income from short-term investments	62,312	7,225	62,312	7,223
Other income	548	298	547	298
	77,227	9,535	77,226	9,533
Others financial items, net				
Inflation adjustments, net	(908,086)	162,622	(903,959)	160,621
Inflation adjustments hedge accounting, net	(203)	(5,502)	(203)	(5,502)
IPCA/CDI swap result	4,899	-	4,899	-
	(903,390)	157,120	(899,263)	155,119
Financial costs, net	(965,014)	76,060	(960,879)	74,064

1. Recognition of the present value adjustment on suppliers

2. Refers to legal accruals for the extension of term in the payments of income tax and social contribution on net income 2020.

27. SEGMENT INFORMATION

The Company has only one operating segment defined as mining. The Company is organized, and its performance is assessed, as a single business unit for operational, commercial, managerial, and administrative purposes.

Sales by geographic area are shown below:

	Consolidated			
	03/31/2022	%	03/31/2021	%
Asia	3,136,647	81%	4,164,072	74%
Europe	262,678	7%	690,198	12%
Domestic market	492,387	13%	784,300	14%
	3,891,712		5,638,570	

28. INSURANCE

Aiming at adequate risk mitigation and given the nature of its operations, the Company takes out several types of insurance policies. Such policies are contracted in line with the Risk Management policy and are similar to the taken-out insurance by other companies operating in the same lines of business of CSN Mineração. The risks covered under such policies include the following: Domestic Transportation, International Transportation, Life and Casualty, Health Coverage, Fleet Vehicles, D&O (Civil Liability Insurance for Directors and Officers), General Civil Liability, Engineering Risks, Export Credit, warranty, and Port Operator's Civil Liability.

The Company's insurance is contracted in conjunction with the controlling shareholder insurance – CSN, without, however, having joint liability or subsidiary liability between the Company and companies of its economic group.

In 2021, after negotiation with insurers and reinsurers in Brazil and abroad, an Operational Risk of Material Damage and Loss Profits policy was issued, effective on June 30, 2021, to June 30, 2022. Under that policy, the Maximum Indemnity Limit is \$475 million for locations with the Company's activities, combined for Material Damage and Lost Profits. Under the policy, the Company assumes a deductible of \$385 million for material damage and 45 days for lost profits. The maximum policy indemnity limit is shared with other insured establishments.

The risk assumptions adopted, given their nature, are not part of the scope of an audit or review of the interim financial statements, therefore, they were not examined or reviewed by our independent auditors.

29. ADDITIONAL INFORMATION TO CASH FLOWS

The following table provides additional information on transactions related to the statement of cash flows:

	Consolidated and Parent Company	
	03/31/2022	03/31/2021
Additions and initial adoption CPC 06 - Right of use (Note 10.b)	1,197	2,327
Remeasurement of the Right of Use (Note 10.b)		5,753
Financing of fixed asset acquisitions (Note 13)		37,359
Addition to PP&E with interest capitalization (notes 13 and 28)	20,470	8,271
	21,667	53,710

30. SUBSEQUENT EVENTS

- Dividend

On April 29, 2022, the Company approved, in an Ordinary General Meeting, the distribution of additional dividends in the amount of R\$2,520 million to be paid until December 31, 2022.

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Comment on the Evolution of Business Projections

11.1 Projections

The Company clarifies that the information disclosed in this item represents mere estimation, hypothetical data and in no way constitute a promise of performance on the part of the Company and/or its directors. The projections presented below involve market factors beyond the Company's control and, thus, may change.

a) Projection object.

The Company estimates the following variables below.

Projections	2022 E	2022-2026 E
CAPEX Expansion (R\$ million) - Mining	-	R\$ 12,000
Iron Ore Production Volume (kton)	39,000 - 41,000	-
Cash Cost Mining (US\$/ton)	\$ 18.0	-

b) Projected period and the validity of the projection.

The projected periods and expiration dates can be seen in the table above in item 11.1 a), and the numbers are always presented at the end of the fiscal year and duly published in the DFPs of each fiscal year.

c) Assumptions of the projection, with the indication of which ones can be influenced by the administration of the issuer and which escape its control.

All the assumptions of the projections after-mentioned are subject to external influence factors, which are outside the control of the Company's management. Therefore, in the event of any material change in these assumptions, the Company may revise its estimates, changing them compared to those originally presented.

The main premise that can be influenced by the Company's management would be its production and sales volumes, along with the associated costs.

The volume of ore production always considers our 2022 mining plan, with increased *pellet feed production*, on the other hand, *key factors such as sales prices and raw material input costs* are outside the Company's control.

d) Values of the indicators that are the subject of the forecast.

The values can be found above in item 11.1 a).

11.2 In the event that the issuer has disclosed, during the last 3 fiscal years, projections on the evolution of its indicators:

a) inform which ones are being replaced by new projections included and which are being repeated.

Estimates mantidas:

Projections	2022 E	2022-2026 E
CAPEX Expansion (R\$ million) - Mining	-	R\$ 12,000
Iron Ore Production Volume (kton)	39,000 - 41,000	-
Cash Cost Mining (US\$/ton)	\$ 18.0	-

b) regarding the projections related to periods already elapsed, compare the projected data with the effective performance of the indicators, clearly indicating the reasons that led to deviations in the projections.

Projections	2021 Projected		2021 Realized		Variation	Explanation
CAPEX Expansion (R\$ million) - Mining	R\$	560	R\$	540	-R\$ 20	withing expected
Iron Ore Production Volume (kton)	36,000 - 37,000		36,075		75	withing expected
Cash Cost Mining (US\$/ton)	\$	19.00	\$	21.60	\$ 2.60	worst

The *company's dollar Cash Cost* averaged \$2.6/t worsen annually than the guidance due to an one-off pressure in November, as a result of scheduled outages and the heavy rainfall observed in the period, causing a lower dilution of the fixed cost of the mine and port. If we exclude the month November from the calculation of the year average, the average Cash Cost would be US\$19.00, that is, in line with what was expected by the Company.

c) for projections for periods still in progress, to inform whether the projections remain valid on the date of delivery of the form and, where appropriate, to explain why they were abandoned or replaced.

Current and valid estimates:

Projections	2022 E	2022-2026 E
CAPEX Expansion (R\$ million) - Mining	-	R\$ 14,000
Iron Ore Production Volume (kton)	39,000 - 41,000	-
Cash Cost Mining (US\$/ton)	\$ 18.0	-

Monitoring and changes of projections disclosed.

The results of the first quarter of 2022 does not bring any other material variation to the previously presented profit projections, which can therefore be maintained.

Estimates dropped in the last 3 exercises:

Not applicable.



Report on review of the interim information

Grant Thornton Auditores Independentes

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To the Shareholders, Directors and Management of

CSN Mineração S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CSN Mineração S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2022, which comprises the balance sheet as of March 31, 2022 and the related statement of profit and loss and statement of comprehensive income (loss) and the statement of changes in equity and statement of cash flows for the three-month period then ended, including a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information Form (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Interim statement of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 04, 2022

Nelson Fernandes Barreto Filho

CT CRC 1SP-151.079/O-0

Grant Thornton Auditores Independentes

CRC 2SP-025.583/O-1

Officers' Statement about the Financial Statement

In the capacity of Officers of CSN Mineração S/A., we hereby declare, as set forth in Art. 25, paragraph 1st, item VI, of CVM da Instruction 480, dated December 7, 2009, as amended, that we have reviewed, discussed, and agreed with the Financial Statements of the Company related to the fiscal period ended on March 31, 2022.

São Paulo, May 4, 2022.

Enéas Garcia Diniz
Superintendent Officer

Ricardo Grossi Neves
Operation Officer

Otto Alexandre Levy Reis
Investment Officer

Hironori Makanae
Strategic Planning Officer

Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer

Quarterly Financial Information - March 31, 2022 – CSN MINERAÇÃO S/A

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
(Expressed in thousands of reais – R\$, unless otherwise stated)

Officers' Statement about the Independent Auditors' Report

In the capacity of Officers of CSN Mineração S/A., we hereby declare, as set forth in Art. 25, paragraph 1st, item V, of CVM da Instruction 480, dated December 7, 2009, as amended, that we have reviewed, discussed and agreed with the opinions stated in the independent auditors' opinions related to the Financial Statements of the Company related to the fiscal period ended on March 31, 2022.

São Paulo, May 4, 2022.

Enéas Garcia Diniz
Superintendent Officer

Ricardo Grossi Neves
Operation Officer

Otto Alexandre Levy Reis
Investment Officer

Hironori Makanae
Strategic Planning Officer

Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer