



3Q21 FINANCIAL RESULTS

November 3, 2021



São Paulo, November 3, 2021 - **CSN Mineração** ("CMIN") (B3: CMIN3) announces its results for the **third quarter of 2021 (3Q21)** 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).

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

Operational and financial highlights 3Q21

PRICE FALL IN THE INTERNATIONAL MARKET AND LOWER SALES VOLUME IMPACTED MINING RESULTS

The sharp reduction in the iron ore price with significant reversal of revenue provisions from previous periods, as well as higher freight costs significantly reduced the company's results in 3Q21. Additionally, the strategy of preserving product value resulted in a drop in sales volume and a **higher volume of cargo not sold** at the end of the quarter.

On the other hand, **production volume came in line** with expectations, **highlighting the company's operational efficiency**. Additionally, there was a strong increase in inventory levels, in order to wait for a better market condition.

ESG

We had 3 main highlights in the quarter with regard to the ESG theme: (i) the disclosure of the **company's first integrated report**; (ii) a **reduction of 18% in water consumption** per ton of ore produced; and (iii) the maintenance of the zero-emergency level in all CSN Mineração dams.

Additionally, the work on the belt channel of the Vigia Dam is ongoing, expected to be ended in November 2021.

STRONG CASH GENERATION EVEN WITH THE NEGATIVE EFFECTS OF THE QUARTER

Adjusted Cash Flow in 3Q21 reached **R\$3,925 million**, outperforming EBITDA due to the reduction in the Company's working capital. Additionally, the positive effect of exchange variation also contributed positively to the result.

This performance **reinforces the Company's resilience** in delivering a strong cash generation even in a period with great pressures on results.

LONG-TERM FINANCING FOR BUSINESS EXPANSION

CSN Mineração carried out its **first debentures issuance** in the total amount of R\$ 1 billion in order to finance the expansion project of the TECAR port terminal.

REPURCHASE PROGRAM

In 3Q21, CSN Mineração repurchased a total of 52% of its first repurchase program, totaling 30.2 million shares acquired in the period.

Consolidated Framework – CMIN

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Iron Ore Sales (Thousand Tones)	8,183	9,165	-11%	9,110	-10%
- Domestic Market	1,269	1,050	21%	1,174	8%
- External Market	6,914	8,115	-15%	7,936	-13%
Consolidated Results (R\$ million)					
Net Revenue	2,783	3,930	-29%	7,345	-62%
Gross Porfit	784	2,625	-70%	4,917	-84%
Adjusted EBITDA ⁽¹⁾	911	2,663	-66%	4,956	-82%
EBITDA margin %	32.73%	67.74%	- 19,3 p.p	67.47%	-34,7 p.p

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

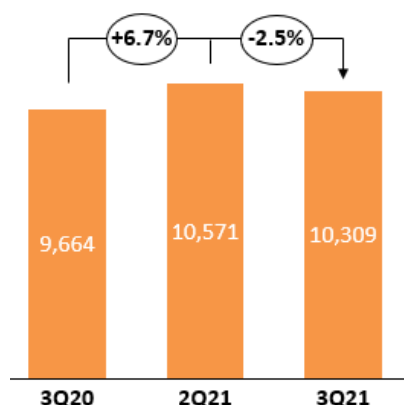
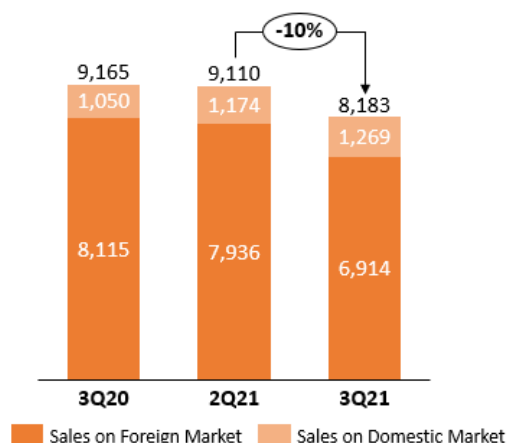
² Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on income, net financial income, other operating income/expenses and equity income.

Operating Results - CSN Mineração

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

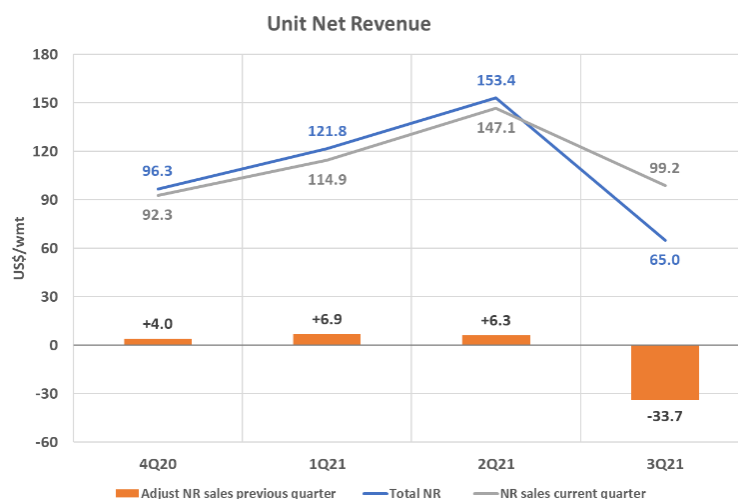
In relation to **sea freight**, the dynamics were the opposite and the BCI-C3 Route (Tubarão-Qingdao) reached an average of **US\$31.66/wmt** in 3Q21, representing an **increase of 21%** compared to the previous quarter, as a result of the logistics transport crisis faced in the transoceanic market.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

- CMIN's **iron ore production** totaled 10,309 million tons in 3Q21, a volume 2.5% lower than in the previous quarter, as a consequence of the lower volume of third-party ore purchases, which were 22% lower to the past quarter, as the minor prices observed in the period end up discouraging this type of operation and changing the company's focus by favoring quality over volume. On the other hand, the amount of own production was 3.7% higher, which reflects the greater mass recovery of the Central Plant and the operational increase in the dry plants. Compared to 3Q20, growth was even greater and ore production was 9% higher.
- In turn, **sales volume reached 8,183 million tons** in 3Q21, a performance **10% lower** than the previous quarter despite the higher volume of shipments. This result is a consequence of the commercial strategy of preserving margins over the sold product, which resulted in a higher volume of cargo on the way to China without concluded sales, in addition to an increase in the volume of inventories. This situation ended up having a temporary effect on the result, with the postponement of these shipment sales for the following quarter.

**Total Production and Purchasing - Mining
(thousand tons)**

**Sales Volume - Mining
(thousand tons)**


Consolidated Results - CSN Mineração

- In 3Q21, **adjusted net revenue** totaled R\$2,783 million, 62% lower than in the previous quarter, as a consequence of the combination of lower realized prices and lessened sales due to unsold loads. **Unit net revenue was \$65.03** per wet ton, which represents a 57% decline from the previous quarter due to the fall in the Platts index (with an average price 18.5% below on the same comparison basis) which affected not only the selling price, but also had a non-recurring effect of revenue provision from previous periods, with a negative impact of approximately \$33.7 per wet ton. As Platts is not expected to have an abrupt correction in price as occurred throughout 3Q21, we understand that unit net revenue will show more adherent variations to the index in subsequent results. Seeking to highlight the exceptionality of the impact of the quotation period in this quarter and the effect of provisioning on sales made in previous periods, we present below a historic of this adjustment in the last 4 quarters:



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

- In turn, the **cost of goods sold** from mining totaled **R\$1,998 million in 3Q21**, 18% lower than in the previous quarter, as a result of the lower volume of third-party purchases, the fall in Platts index and the reduction in C1.
- The **C1 cost was USD18.8/t in 3Q21**, 6% lower when compared to 2Q21, mainly as a consequence of a lower port expenses associated with the reduction in demurrage and variable leasing.
- In 3Q21, **adjusted gross profit** was R\$784 million, 84% lower than in 2Q21. Adjusted gross margin reached 28% in 3Q21, meaning a reduction of 39 p.p. compared to the previous quarter. This performance is a consequence of lower volumes and realized prices, including the impact on open loads of quotation periods, as there was lower cost pressure in the period.

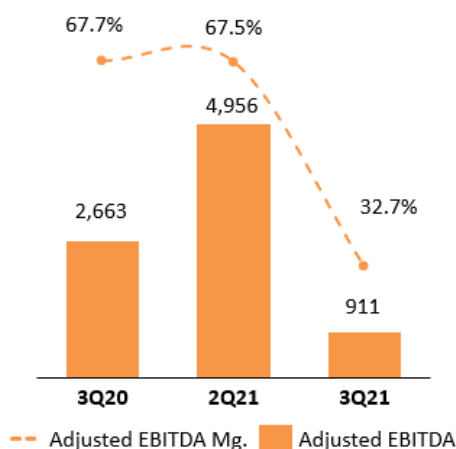
- In turn, **Adjusted EBITDA reached R\$911 million in 3Q21**, with a quarterly EBITDA margin of 33% or 34 p.p. lower than in 2Q21. The weak performance of realized prices due to the fall in Platts and the strong non-recurring effect of provisioning on sales made in previous periods, in line with the lower volume of ore traded with increased freight cost C3 were the main responsible for the decrease in the margins of CSN Mineração in the period. By excluding the non-recurring effect of the provisions on revenues from previous periods, the EBITDA of the segment would be more than double that reported, reaching R\$2,354 million. This analysis is important to highlight the exceptionality of the impact when considering the largest variation ever recorded of Platts for a considerably short time interval.



	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Profit (Loss) for the Period	804	1,467	-45%	2,501	-68%
(+) Depretiation	188	164	14%	173	9%
(+) Income Tax and Social Contribution	362	744	-51%	1,334	-73%
(+) Finance Income	(138)	96	-244%	639	-122%
EBITDA (ICVM 527)	1,216	2,472	-51%	4,646	-74%
(+) Equity Results of Affiliated Companies	(52)	(18)	183%	(27)	96%
(+) Other Operating Income (expenses)	(253)	209	-221%	336	-175%
Adjusted EBITDA	911	2,663	-66%	4,956	-82%

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.

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



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

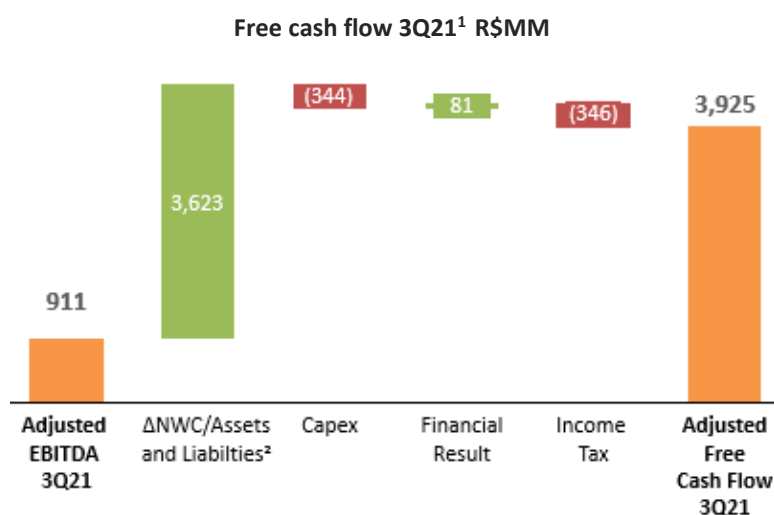
- **Other operating income and expenses** reached a positive value of R\$253 million in 3Q21, mainly due to the effects of the realization of the cash flow hedge on the Platts index derivative instrument, which eventually mitigated part of the oscillation in the reference index in the period.
- The **financial result** was positive in **R\$138 million** in 3Q21, as an effect of the exchange variation observed in the period.

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Financial Result - IFRS	138	(96)	-244%	(639)	-122%
Financial Revenue	58	5	994%	24	144%
Financial Expenses	80	(101)	-179%	(663)	-112%
Financial Expenses (ex-exchange rate variation)	(187)	(77)	144%	(72)	162%
Result with exchange rate variation	267	(24)	-1200%	(591)	-145%

- In turn, **the equity result** was positive at R\$52 million in 3Q21, a performance higher than in the previous quarter due to the better operational performance of MRS Logística.
- CSN Mineração's **net income** in 3Q21 reached **R\$804 million**, representing a 67.8% decline compared to the last quarter. This drop would be even greater if it were not for the positive effects of the hedge and the exchange rate variation observed in the period.

Free Cash Flow¹

Adjusted Cash Flow in 3Q21 reached R\$3,925 million, a performance higher than EBITDA due to the reduction in the Company's working capital. Additionally, the positive effect of exchange variation also contributed positively to the result. This performance reinforces the sustainability of the business and the Company's resilience, as it managed to deliver strong cash generation even in a period with great non-recurring pressure on the result. In addition, the result achieved shows CSN Mineração's capacity to finance its long-term projects while maintaining a robust dividend policy.

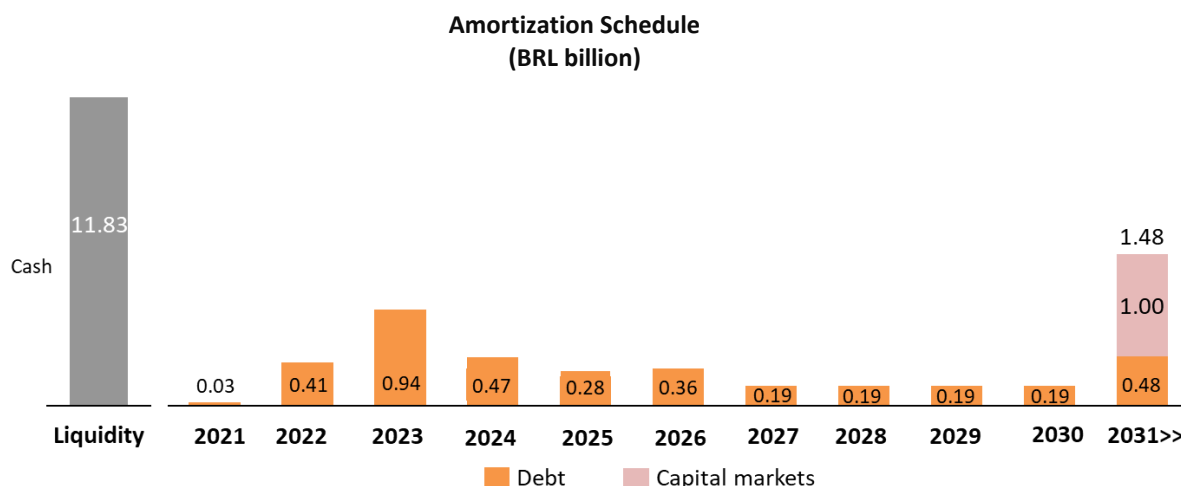
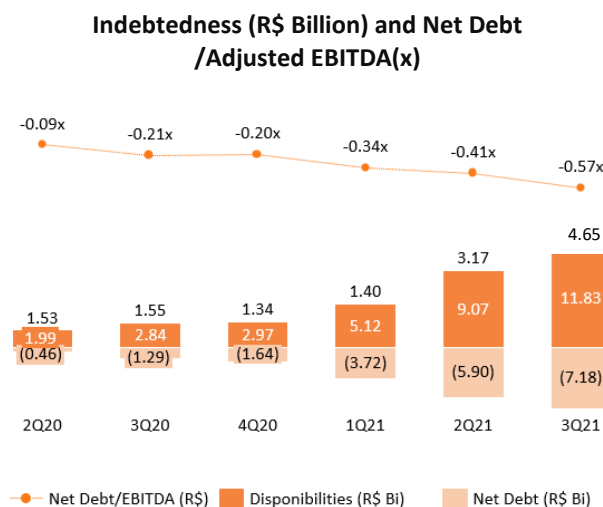


¹ The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities², excluding the effect of prepayments made with Glencore in 2019 and 2020.

² The ΔCCL/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

As of September 30, 2021, CSN Mineração had a net cash of R\$7.18 billion, an expansion of approximately R\$1.28 billion compared to the previous quarter. The leverage indicator measured by the Net Debt/EBITDA ratio was -0.57x.



During 3Q21, CSN Mineração issued its first infrastructure debenture, totaling R\$1.0 billion. This issue was carried out in two series, the first with a maturity of 10 years, with amortization only in the 10th year, and the second with a term of 15 years, with payments from the 12th year. On the total value of the issue will be interest corresponding to IPCA + 4.8790% for the shorter series and IPCA + 5.0210% for the longest. In addition, the Company contracted Swap transactions, with the objective of changing the interest exposure of this debenture to CDI.

Investments

CSN Mineração invested R\$352 million in 3Q21, especially in projects related to production/quality increase, as well as spare parts to support the fleet and its mine movement. When compared to the previous quarter, there is a significant decrease in investments for business expansion since the magnetic concentration (CMAI III) and blasting projects have already entered the testing period. Additionally, the second wave of large equipment for the P15 project is being acquired, which should accelerate expansion investments on 4Q21 again, in order to achieve the guidance expected by the Company.

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21
Business Expansion	85	28	209%	267	-68%
Operational Continuity	267	189	42%	224	19%
Total Investments IFRS	352	216	63%	491	-28%

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

Net Working Capital

The Net Working Capital applied to the business was negative in **R\$1,177 million in 3Q21**, due to the sharp reduction in receivables due to the devaluation of iron ore and lower sales in the period, in addition to a longer term for suppliers.

	3Q21	3Q20	2Q21 X 2Q20	2Q21	2Q21 X 1Q21
Assets	2,473	3,094	-20%	4,887	-49%
Accounts Receivable	895	2,291	-61%	3,629	-75%
Inventory ³	1,404	704	99%	1,080	30%
Taxes to Recover	52	39	33%	136	-62%
Anticipated Expenses	105	16	556%	26	304%
Other Assets NWC ¹	17	44	-61%	16	10%
Liabilities	3,650	1,703	114%	2,420	51%
Suppliers	1,497	1,311	14%	1,958	-24%
Payroll and Related taxes	140	124	13%	112	25%
Taxes Payable	120	116	3%	186	-35%
Advances from Clients	1,775	99	1693%	48	3598%
Other Liabilities ²	118	53	123%	116	2%
Net Working Capital	(1,177)	1,391	-185%	2,467	-148%

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

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

²Too much CCL 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.

Shares repurchase

On March 24, 2021, the Company approved its first 18-month repurchase program and a limit to be acquired of 58,415,014 shares, equivalent to 4.99% of the shares in circulation on that date. During 3Q21, a total of 30,191,700 shares were repurchased at an average price of R\$5.99, representing 52% of the total amount established in the program.

ESG - Environmental, Social & Governance

Reiterating its commitment to disseminate sustainability information annually, CSN Mineração released its First **Integrated Report**, a specific publication for the base year 2020, following the standards of the Global Reporting Initiative (GRI), thus ensuring the transparency and timing proposed by the methodology. The Report had independent verification conducted by Russell Bedford, ensuring adherence of the information to the standards adopted by the Company and to Resolution 14 of December 9, 2020, of the Brazilian Securities and Exchange Commission (CVM). The report can be found on the <https://ri.csnmineracao.com.br/sustentabilidade/>

ENVIRONMENTAL MANAGEMENT

CSN Mineração maintains several instruments of Socio-environmental Management and Sustainability in order to act in a propositional way and serving the various stakeholders involved in the communities and businesses in which it operates. To this end, the Company guarantees the proper functioning of its Environmental Management System (SGA), implemented according to the requirements of the international standard ISO 14001: 2015, certified by an independent international body in its Stone House unit (ISO 14,001) since 2000.

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

CLIMATE CHANGE

In its first year of GHG emissions inventory reporting, CMIN received the GHG Protocol gold seal, meaning that we have achieved the highest level of qualification in our greenhouse gas emission inventories.

The quarter also marked the conclusion of the qualitative assessment of risks and opportunities related to climate change for CSN Mineração, according to the TCFD (Task Force for Climate Related Financial Disclosures) guidelines. In this evaluation, in line with the recommendations of the TCFD, the resilience of the company strategy was analyzed in the face of climate change scenarios and a report was prepared with the complete analysis and results. 20 risks and 8 opportunities were identified, according to the geographic location of each of the company's units. The risk matrix will then be presented to CSN Mineração's Board of Directors and will be part of the Company's information.

WATER MANAGEMENT

CSN Mineração is committed to the responsible management of its water resources. To meet this commitment, it has more than 40 control systems for effluents and drainages and more than 30 monitoring points in the watercourses located in the area of influence of the enterprise, continuously investing in new technologies and projects that increase its efficiency in water use and effluent treatment.

As a consequence, in the accumulated result of the year, we achieved a significant reduction **of 18%** in the consumption of new water per ton of ore produced, and we continue with all the results of the monitoring's of dikes and dams (of the various parameters of effluents monitored), **100% within** the limit stipulated by the legislation in force.

BIODIVERSITY

CSN Mineração has a history of more than 15 years of preservation and monitoring of local biodiversity. **In 3Q21, there was revegetation of 6,59 hectares**, in areas of waste and sterile pile, accumulating more than 25 hectares already revegetated in the year. This revegetation contributes significantly to (i) the minimization of sediment transport to downstream areas, in particular, watercourses located in the area of influence of the enterprise, (ii) the minimization of particulate dispersion in the mine area, also contributing to an improvement in local air quality, and (iii) creation of new green areas as habitat for local fauna.

The Quarter also marked the delivery of the renovation works of the IEF nursery in the municipality of Conselheiro Lafaiete (MG). The nursery will cultivate seedlings of endangered species that will be used by the Company in its reforestation projects.

DAM MANAGEMENT

The company is at the forefront of the world in terms of the management of mining tailings having invested about R\$400 million in technologies that allowed better management of tailings with dry filtration and stacking, making since the beginning of 2020 our processes 100% independent of the use of the tailings dam. All dams are audited by independent companies specialized in the subject, aiming to attest to stability and identify preventive actions to ensure this stability.

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

In continuity with the schedule of decharacterization of our dams, the work of the belt channel of the Vigia Dam continues, with completion expected in November 2021.

SOCIAL DIMENSION

WORK SAFETY

Safety is our main priority and the result of our efforts in search of the goal of zero accidents, has been successively reflected in our annual indicators. CSN Mineração has Health and Safety guidelines based on good market practices, regulatory standards, and national and international recommendations. In order to monitor and measure the effectiveness of our policy, CSN Mineração uses performance indicators that include: frequency and severity rate of accidents with and without injuries, both for own employees and for third parties; behavioral audit, control of records and treatment of anomalies, with daily reporting of these indicators for senior management, in addition to the Fatality Prevention Program - Critical Risks.

In 3Q21, the frequency rate (CAF+SAF accidents with or without leave – own and third parties) had a slight reduction of 3.6%, when compared to the previous quarter, reaching 1.88 per 1,000,000 /HHT. But the biggest reduction was in relation to the

severity of the events, with a drop of 30% of the accumulated compared to the previous year, ratifying the organization's focus on improving performance by more risky events.



FACING COVID-19

Among the actions adopted to protect its more than 6,500 employees, strict and technically validated health measures and processes were implemented for the indispensable protection of everyone's health.

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

DIVERSITY

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

And in the direction of our commitment to arrive in 2025 with 28% of women, we intensified the Empower women Program, with two large cycles of entries that took place in June and September. The result of the representation of women in CMIN went from 14.13% in December 2020 to 17.95% in September 2021, an increase of 27% until the third quarter of 2021.

And regarding the inclusion of people with disabilities, we launched the Program Empower PCD in the company's unit in Congonhas, this pilot aims to create a path of inclusion through education. And in 2021, we grew 10% the representation of PCD.

In addition to CSN, the parent company, being one of the founders of MOVER (Movement for Racial Equity), was launched in September, together with the CSN Foundation, the Citizen Mentoring project that aims to contribute to the increase of opportunities for teens participating in the Citizen Boy program. Citizen Mentoring will be an important catalyst in the employability process of youth, reflecting in the fight against structural racism.

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 authorities and communities, aiming to discuss demands, criticisms and suggestions for improvement in the minimization or mitigation of the socio-environmental impacts inherent to their enterprises. In the last committee with the community were addressed topics such as:

- Health and Safety: updates of coping with the COVID-19 pandemic.
- Dams: status of dam mischaracterizations, in addition to monitoring them and resulting the Dam Audit carried out in September 2021.

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.

With direct implementation projects in education, **the CSN Foundation** invested in the period of R\$ 14 million in social responsibility with contributions to 27 projects. These investments are limited to the democratization of access to education, supports the professional training and insertion of young people in the labor market and also provides scholarship programs at the Center for Technological Education in Congonhas (MG).

GOVERNANCE MANAGEMENT

CSN has been working on the formalization of its main ESG commitments.

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

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

Capital Markets

In the **third quarter of 2021**, CMIN shares decreased 30.5%, while the Ibovespa fell 12.5%. The average daily value of CMIN3 shares traded in B3, in turn, was R\$56.9 million.

	3Q21
Number of shares in thousands	5,591,246
Market Value	
Closing Quote (R\$/share)	6.37
Market Value (R\$ million)	35,616
Change in period	
CMIN3 (BRL)	-30.5%
Ibovespa (BRL)	-12.5%
Volume	
Daily average (thousand shares)	7,728
Daily average (R\$ thousand)	56,887

Source: Bloomberg

Results Conference Call:

3Q21 Income Presentation Webcast

Investor Relations Team's

Conference call in Portuguese with Simultaneous Translation into English

November 4, 2021

10:00 a.m. PDT

9:00 a.m. New York Time

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Code: CSN Mining

Tel. replay: +55 11 2188 0400

Webcast: [click here](#)

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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).

INCOME STATEMENT
Corporate Law - In Thousands of Reais

	3Q21	2Q21	3Q20
Net Sales Revenue	3,057,587	7,693,326	4,238,829
Domestic Market	949,735	891,296	420,543
External Market	2,107,852	6,802,030	3,818,286
Cost of Goods Sold (COGS)	(1,998,327)	(2,427,624)	(1,304,771)
COGS, no Depreciation and Exhaustion	(1,810,167)	(2,254,686)	(1,140,380)
Depreciation/Exhaustion answered at cost	(188,160)	(172,938)	(164,391)
Gross Profit	1,059,260	5,265,702	2,934,058
Gross Margin(%)			
Sales Expenses	(299,027)	(450,766)	(398,052)
General and Administrative Expenses	(37,560)	(32,226)	(37,866)
Depreciation and Amortization in Expenses	(11)	(12)	(12)
Other Net Income (Expenses)	252,574	(335,885)	(209,175)
Other operational recipes	249,041	(2,130)	5,392
Other operational expenses	3,532	(333,755)	(214,567)
Equity Income	52,153	26,613	18,440
Operating Income Before Financial Results	1,027,389	4,473,426	2,307,393
Net Financial Results	138,278	(638,802)	(95,764)
Financial Revenue	58,148	23,864	5,317
Financial Expenses	(187,293)	(71,565)	(76,775)
Net Exchange Variations	267,423	(591,101)	(24,306)
Result Before Tax and Social Contribution	1,165,667	3,834,624	2,211,629
Income Tax and Social Contribution	(361,603)	(1,333,984)	(744,148)
Net Income (Loss) for the Period	804,064	2,500,640	1,467,481

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

Adjusted Income Statement FOB Basis	3Q21	2Q21	3Q20
Net Revenue	3,057,587	7,693,326	4,238,829
Freight and Maritime Insurance	(274,900)	(348,618)	(308,559)
Net Revenue - FOB Basis	2,782,687	7,344,708	3,930,270
COGS			
COGS without depretiation	(1,810,167)	(2,254,686)	(1,140,380)
Depretiation	(188,160)	(172,938)	(164,391)
Gross Profit - FOB Basis	784,360	4,917,084	2,625,499
Adjusted Gross Profit - FOB Basis	28%	67%	67%
Adjusted SG&A Expenses - FOB Basis	(61,698)	(134,386)	(127,371)
SG&A Expenses	(336,598)	(483,004)	(435,930)
Freight and Maritime Insurance	274,900	348,618	308,559
Other Operating Income (expenses)	252,574	(335,885)	(209,175)
Equity Income	52,153	26,613	18,440
Net Financial Result	138,278	(638,802)	(95,764)
Profit before Tax and Social Contribution	1,165,667	3,834,624	2,211,629
Current Income tax and Social Contribution	(361,603)	(1,333,984)	(744,148)
Net Profit	804,064	2,500,640	1,467,481

BALANCE SHEET
In Thousands of Reais

	06/30/2021	09/30/2021
Current Assets	13,838,984	14,545,213
Cash and Cash Equivalents	9,065,450	11,830,791
Financial Investments	1,886	212,739
Accounts Receivable	3,629,355	895,340
Inventory	949,040	1,253,443
Taxes to be recovered	41,010	52,205
Other Current Assets	152,243	300,695
Prepaid Expenses	91,779	89,175
other	60,464	211,520
Non-Current Assets	13,486,985	13,815,368
Taxes to be recovered	94,358	114,504
Inventory	428,434	491,159
Other Non-Current Assets	243,125	218,278
Prepaid Expenses	175,910	148,625
other	67,215	69,653
Investments	1,271,294	1,334,601
Immobilized	7,221,814	7,433,888
Fixed assets in operation	5,042,709	5,364,258
Right of Use in Lease	86,304	112,895
Assets in Progress	2,092,801	1,956,735
Intangible	4,227,960	4,222,938
TOTAL ASSET	27,325,969	28,360,581
CURRENT LIABILITIES	6,372,933	7,369,763
Social and Labor Obligations	84,912	98,304
Suppliers	1,958,788	1,497,437
Tax Obligations	2,605,027	2,585,823
Loans and Financing	255,410	320,726
Advance of customers	967,924	2,685,694
Dividends and JCP payable	288,405	-
Other obligations	206,193	174,220
Arcane liabilities	7,592	10,099
Derivative financial instruments	32,155	-
Other obligations	166,446	164,121
Labor and Civil Social Security Tax Provisions	6,274	7,559
Non-Current Liabilities	5,462,071	6,751,226
Loans, Financing and Debentures	2,914,860	4,330,093
Suppliers	57,824	49,652
Advance of customers	1,250,461	1,122,586
Environmental liabilities and deactivation	474,243	489,213
Other Obligations	291,679	301,970
Arcane liabilities	79,215	104,088
Tributes to be collected	146,317	129,505
Other accounts payable	66,147	68,377
Deferred Taxes	417,928	405,073
Provisions for Environmental Liabilities and Deactivation	55,076	52,639
Equity	15,490,965	14,239,592
Realized Share Capital	7,473,980	7,473,980
Capital Reserve	127,042	127,042
Profit Reserves	2,673,030	2,492,210
Profit/(loss)Accumulated	4,863,301	3,819,310
Equity Valuation Adjustments	322,635	322,635
Other Comprehensive Results	30,977	4,415
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,325,969	28,360,581

CASH FLOW
CONSOLIDATED - Corporate Law - In Thousands of Reals

	3Q21	2Q21	3Q20
Net Cash Flow from Operating Activities	4,200,468	2,598,688	2,107,907
Net income / Loss for the period	804,063	2,500,639	1,467,481
Equity income	(52,153)	(26,613)	(18,440)
Exchange and monetary variations	162,086	(39,863)	(16,281)
Interest expense on loans and financing	70,787	12,950	11,022
Capitalized interest	(20,073)	(14,645)	(14,413)
Interest on leases	2,476	1,743	1,818
Losses with derivative instrument	(309,197)	278,987	182,185
Amortization transaction cost	3,938	756	727
Depreciation and amortization	192,356	177,493	164,646
Current and deferred income tax and social contribution	361,603	1,333,984	744,148
Income from the loss or disposal of assets	20	(0)	-
other	(10,618)	1,496	(6,223)
Change in assets and liabilities	3,186,144	(1,157,657)	(291,227)
Accounts receivable from customers	2,827,588	(1,006,961)	(1,037,180)
Inventory	(367,127)	(387,678)	(19,141)
Taxes to be recovered	(31,341)	(28,000)	3,209
Other assets	(312,535)	82,825	(181,808)
Advance Supplier - CSN	29,889	25,365	18,191
Suppliers	(537,213)	298,097	444,327
Salaries, provisions and social contributions	13,391	15,702	805
Tributes to be collected	(51,259)	13,201	31,794
Advance Client - Glencore	(136,856)	(194,691)	464,222
Other accounts payable	1,751,605	24,481	(15,646)
Other payments and receipts	(190,964)	(470,580)	(117,536)
Hedge Accounting cash flow	169,077	(175,914)	(31,814)
Dividends received MRS	-	-	-
Income tax and social contribution paid	(345,523)	(279,816)	(85,722)
Interest paid on loans and financing	(14,518)	(14,850)	(9,232)
Cash Flow from Investment Activities	(344,192)	(466,903)	(152,592)
Acquisition of fixed assets	(344,192)	(466,903)	(152,592)
Cash Flow from Financing Activities	(945,794)	1,817,208	(1,094,125)
Payment of the principal on loans	(31,034)	(13,828)	(9,931)
Captures	1,259,760	1,935,627	-
Primary issue of shares	-	-	-
Transaction cost	(35,209)	(102,315)	-
Dividends paid	(2,136,459)	-	(1,080,000)
Interest on capital as asrr io	-	-	-
Lease liabilities	(2,853)	(2,276)	(4,194)
Stocks Repurchase	(145,139)	-	-
Increase in Cash and Cash Equivalents	2,765,342	3,948,993	851,958
Cash and cash equivalents at the beginning of the period	9,065,450	5,116,457	1,992,157
Cash and cash equivalents at the end of the period	11,830,791	9,065,450	2,844,115