November 03, 2021

To: CSN Mineração S.A.
To the attention of Shareholders, Board of Directors and Management

Re.: Report on the review of interim information no. 21B4J-023-EN

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

Dear Sirs,

We are enclosing our independent auditor's review report and accompanying individual and consolidated interim financial information for the quarter ended September 30, 2021.

Yours truly,

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton

CSN Mineração S.A.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Individual and consolidated interim financial information accompanied by the independent auditor's review report

As of September 30, 2021

Contents

	Page
Report on review of the interim information	3
Financial statements	5
Notes to the financial statements for the periods ended September 30, 2021	24
3Q21 financial results	57

(Free translation from the original issued in Portuguese. In the event of discrepancies, the Portuguese language version shall prevail. See Note 31 to the financial statements.)

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 September 30, 2021, which comprises the balance sheet as of September 30, 2021 and the related statement of profit and loss and statement of comprehensive income (loss) for the three and nine-month period then ended and the statement of changes in equity and statement of cash flows for the nine-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 NBC TG 21 - 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.

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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).

Emphasis of matter

Related-party transactions

We draw attention to Note 12 to the individual and consolidated financial statements, the Company maintains relevant transactions with related parties. Our conclusion is not qualified regarding this matter.

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 nine months ended September 30, 2021, 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, November 03, 2021.

Nelson Fernandes Barreto Filho
Assurance Partner

Grant Thornton Auditores Independentes

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Number of Shares (Units)	Current quarter 09/30/2021
Paid-in Capital	
Common	5,561,054,438
Preferred	0
Total	5,561,054,438
Treasury Shares	
Common	30,191,700
Preferred	0
Total	30,191,700

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

Parent Company Financial Statements/Balance Sheet – Assets

(R$ thousand)

Code	Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
1	ASSETS	28,352,976	19,613,359
1.01	CURRENT ASSETS	14,522,433	6,572,376
1.01.01	Cash and cash equivalents	11,811,067	2,951,043
1.01.02	Financial investments	212,739	1,425
1.01.02.03	Financial Investments Valued at Amortized Cost	212,739	1,425
1.01.03	Trade receivables	895,340	2,825,734
1.01.04	Stocks	1,253,443	512,440
1.01.08	others Current Assets	349,844	281,734
1.01.08.03	others	349,844	281,734
1.01.08.03.01	Advances to suppliers	89,175	-
1.01.08.03.02	Recoverable taxes	49,339	62,851
1.01.08.03.03	others Assets	211,330	218,883
1.02	NONCURRENT ASSETS	13,830,543	13,040,983
1.02.01	Long Term Assets	823,472	710,781
1.02.01.05	Stocks	491,159	347,304
1.02.01.05.01	Stocks	491,159	347,304
1.02.01.10	others Noncurrent Assets	332,313	363,477
1.02.01.10.03	Advances to suppliers	148,625	-
1.02.01.10.04	Recoverable taxes	114,504	77,429
1.02.01.10.05	others Assets	69,184	286,048
1.02.02	Investments	1,350,286	1,241,549
1.02.03	Fixed Assets	7,433,847	6,852,682
1.02.03.01	Fixed Assets in Operation	5,363,183	4,913,142
1.02.03.02	Right of Use in Lease	112,895	82,717
1.02.03.03	Fixed assets in progress	1,957,769	1,856,823
1.02.04	Intangible	4,222,938	4,235,971

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

Code	Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
2	Total Liability	28,352,976	19,613,359
2.01	Current Liabilities	7,362,157	4,589,076
2.01.01	Social and Labor Obligations	97,860	65,561
2.01.02	Trade payables	1,498,952	1,394,689
2.01.03	Fiscal Obligations	2,580,565	1,704,940
2.01.04	Borrowings and financing	320,726	45,014
2.01.05	Others Obligations	2,856,495	1,370,994
2.01.05.02	Others	2,856,495	1,370,994
2.01.05.02.01	Dividends and JCP payable	-	344,200
2.01.05.02.04	Lease liabilities	10,099	7,741
2.01.05.02.05	Advances from customers	2,685,694	884,472
2.01.05.02.07	Others Obligations	160,702	134,581
2.01.06	Provisions	7,559	7,878
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	7,559	7,878
2.02	NON-CURRENT LIABILITY	6,751,226	4,422,586
2.02.01	Borrowings and financing	4,330,093	1,280,000
2.02.02	Others Obligations	1,963,421	2,651,384
2.02.02.02	Others	1,963,421	2,651,384
2.02.02.02.03	Lease liabilities	104,088	74,360
2.02.02.02.04	Advances from customers	1,122,586	1,722,281
2.02.02.02.05	Taxes to be collected	129,505	158,744
2.02.02.02.06	Environmental liabilities and decommissioning (ARO)	489,213	444,522
2.02.02.02.07	Others Obligations	68,377	84,703
2.02.02.02.08	Trade payables	49,652	166,774
2.02.03	Deferred Taxes	405,073	436,463
2.02.04	Provisions	52,639	54,739
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	52,639	54,739
2.03	Shareholders' Equity	14,239,593	10,601,697
2.03.01	Paid-up capital	7,473,980	6,103,872

2.03.02	Capital reserves	127,042	141,723
2.03.04	Profit Reserves	2,492,212	4,029,644
2.03.04.01	Legal Reserve	621,635	621,635
2.03.04.04	Unrealized Income Reserve	-	236,613
2.03.04.08	Proposed Additional Dividend	-	288,405
2.03.04.09	Treasury Stock	- 180,820	-
2.03.04.10	Reserve Investments	2,051,397	2,882,991
2.03.05	Retained Earnings/Losses	3,819,310	-
2.03.06	Equity Valuation Adjustments	322,635	322,635
2.03.08	others Comprehensive Results	4,414	3,823

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

Code	Description	Current Quarter 07/01/2021 to 09/30/2021	Year to date 01/01/2021 to 09/30/2021	Same quarter previous year 07/01/2020 to 09/30/2020	YTD previous year 01/01/2020 to 09/30/2020
3.01	Revenue from the Sale of Goods and/or Services	3,057,586	16,389,483	4,238,828	8,937,523
3.02	Cost of Goods and/or Services Sold	(2,015,201)	(6,368,888)	(1,314,321)	(3,479,068)
3.03	Gross Profit	1,042,385	10,020,595	2,924,507	5,458,455
3.04	Operating Expenses/Revenues	(19,160)	(1,122,400)	(619,669)	(1,359,902)
3.04.01	Selling expenses	(302,600)	(946,628)	(398,052)	(838,992)
3.04.02	General and administrative expenses	(33,101)	(85,660)	(38,041)	(115,531)
3.04.04	Other Operating Revenues	3,532	4,983	5,392	30,400
3.04.05	Other Operating Expenses	249,101	(203,784)	(214,452)	(487,679)
3.04.06	Equity in results of investee	63,908	108,689	25,484	51,900
3.05	Income before taxes	1,023,225	8,898,195	2,304,838	4,098,553
3.06	Financial Results	136,653	(425,297)	(96,695)	(173,279)
3.06.01	Financial Revenues	58,147	91,542	5,315	22,547
3.06.02	Financial Expenses	78,506	(516,839)	(102,010)	(195,826)
3.06.02.01	Financial Expenses	(187,287)	(349,437)	(76,771)	(209,176)
3.06.02.02	Net monetary and exchange rate variations	265,793	(167,402)	(25,239)	13,350
3.07	Income Before Taxes on Profits	1,159,878	8,472,898	2,208,143	3,925,274
3.08	Income Tax and Social Contribution on Profits	(355,813)	(2,805,534)	(740,663)	(1,236,552)
3.08.01	Current	(354,976)	(2,837,204)	(769,793)	(1,265,261)
3.08.02	Deferred	(837)	31,670	29,130	28,709
3.09	Net Result from Continued Operations	804,065	5,667,364	1,467,480	2,688,722
3.11	Profit/Loss for the Period	804,065	5,667,364	1,467,480	2,688,722
3.99.01.01	ON	0.14436	1.01748	8.10754	14.85466
3.99.02.01	ON	0.14436	1.01748	8.10754	14.85466

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

Parent Company Financial Statements / Statement of Comprehensive Income

(R$ thousand)

Code	Description	Current Quarter 07/01/2021 to 09/30/2021	Year to date 01/01/2021 to 09/30/2021	Same quarter previous year 07/01/2020 to 09/30/2020	YTD previous year 01/01/2020 to 09/30/2020
4.01	Net income for the period	804,065	5,667,364	1,467,480	2,688,722
4.02	Other Comprehensive Results	(26,562)	591	(74,505)	(74,474)
4.02.01	Actuarial gains with pension plans, net of deferred taxes	16	47	17	48
4.02.02	Gain/(loss) on cash flow hedge, net of deferred taxes	177,857	(17,756)	(183,207)	(183,207)
4.02.03	Realization with cash flow accounting hedge, net of taxes	(204,435)	18,300	108,685	108,685
4.03	Comprehensive Income for the Period	777,503	5,667,955	1,392,975	2,614,248

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

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

Code	Description	Year to date 01/01/2021 to 09/30/2021	YTD previous year 01/01/2020 to 09/30/2020
6.01	Net Cash from Operating Activities	9,432,892	4,051,131
6.01.01	Cash Generated from Operations	9,129,727	4,571,110
6.01.01.01	Net income for the period	5,667,364	2,688,722
6.01.01.02	Equity accounting result	(108,689)	(51,900)
6.01.01.03	Exchange and monetary variations	150,048	50,688
6.01.01.04	Interest expense on loans and financing	93,703	45,456
6.01.01.05	Capitalized Interest	(42,989)	(46,852)
6.01.01.06	Interest on lease liabilities	6,000	5,372
6.01.01.07	Amortization transaction cost	5,450	2,180
6.01.01.08	Depreciation and amortization	523,841	458,627
6.01.01.09	Estimated loss for write-off of fixed assets	51	-
6.01.01.10	Current and deferred income tax and social contribution	2,805,534	1,236,552
6.01.01.11	Other provisions	1,064	81
6.01.01.12	Realized losses on hedge accounting - cash flow	28,350	182,184
6.01.02	Changes in Assets and Liabilities	303,165	(519,979)
6.01.02.01	Trade receivables	1,985,004	(831,581)
6.01.02.02	Stocks	(884,858)	(93,886)
6.01.02.03	Recoverable taxes	(23,563)	(5,204)
6.01.02.04	Advances to suppliers	77,242	55,958
6.01.02.05	Others Assets	(94,709)	(155,561)
6.01.02.06	Trade payables	(47,314)	660,514
6.01.02.07	Social and Labor Obligations	32,299	28,840
6.01.02.08	Taxes to be collected	(6,173)	42,077
6.01.02.09	Advances from customers	(481,431)	110,482
6.01.02.10	Receipt of dividends	-	77,672
6.01.02.11	Income tax and social contribution paid	(1,918,682)	(300,270)
6.01.02.12	Interest paid on loans and financing	(35,921)	(45,092)
6.01.02.13	Others Obligations	1,784,258	(32,114)
6.01.02.14	Cash Flow Hedge Accounting	(82,987)	(31,814)
6.02	Net Cash from Investing Activities	(1,155,242)	(455,440)
6.02.01	Acquisition of Fixed Assets	(943,928)	(455,440)
6.02.02	Financial investments	(211,314)	-
6.03	Net Cash from Financing Activities	582,374	(1,123,595)
6.03.01	Payment of principal on loans	(58,854)	(30,368)

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

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

Code	Description	Year to date 01/01/2021 to 09/30/2021	YTD previous year 01/01/2020 to 09/30/2020
6.03.02	Lease amortization	(9,751)	(13,227)
6.03.03	Financial Transaction Cost	(137,524)	-
6.03.04	Dividends paid	(3,204,666)	(1,080,000)
6.03.05	Raising loans and financing	3,195,387	-
6.03.06	Interest on Own Capital	(404,941)	-
6.03.07	Primary issuance of shares	1,347,862	-
6.03.08	Share buyback	(145,139)	-
6.05	Increase (Decrease) in cash and cash equivalents	8,860,024	2,472,096
6.05.01	Initial Balance of Cash and cash equivalents	2,951,043	348,268
6.05.02	Closing Balance of Cash and cash equivalents	11,811,067	2,820,364

Parent Company Financial Statements / Statements of Changes in Equity – 01/01/2021 to 09/30/2021

(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	(14,681)	(1,537,432)	(1,848,054)	-	(2,030,059)
5.04.01	Capital Increases	1,370,108	-	-	-	-	1,370,108
5.04.02	Expenses with Stock Issuance	-	(14,681)	-	-	-	(14,681)
5.04.04	Treasury Shares Acquired	-	-	(180,820)	-	-	(180,820)
5.04.06	Dividends	-	-	(1,356,612)	(1,848,054)	-	(3,204,666)
5.05	Total Comprehensive Income	-	-	-	5,667,364	591	5,667,955
5.05.01	Net income for the period	-	-	-	5,667,364		5,667,364
5.05.02	others Comprehensive Results	-	-	-	-	591	591
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	47	47
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	544	544
5.07	Ending Balances	7,473,980	127,042	2,492,212	3,819,310	327,049	14,239,593

Parent Company Financial Statements / Statements of Changes in Equity – 01/01/2020 to 09/30/2020

(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	2,783,875	-	328,067	9,357,537
5.03	Adjusted Opening Balances	6,103,872	141,723	2,783,875	-	328,067	9,357,537
5.04	Capital Transactions with Partners	-	-	(1,080,000)	(223,643)	-	(1,303,643)
5.04.06	Dividends	-	-	(1,080,000)	-	-	(1,080,000)
5.04.07	Interest on Own Capital	-	-	-	(223,643)	-	(223,643)
5.05	Total Comprehensive Income	-	-	-	2,688,722	(74,474)	2,614,248
5.05.01	Net income for the period	-	-	-	2,688,722	-	2,688,722
5.05.02	others Comprehensive Results	-	-	-	-	(74,474)	(74,474)
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	48	48
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	(74,522)	(74,522)
5.07	Ending Balances	6,103,872	141,723	1,703,875	2,465,079	253,593	10,668,142

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

Parent Company Financial Statements/ Statements of Value Added

(R$ thousand)

Code	Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
7.01	Recipes	17,004,499	9,176,195
7.01.01	Sales of Goods, Products and Services	17,006,366	9,181,450
7.01.02	Other Recipes	(2,806)	(5,548)
7.01.03	Revenues related to the Construction of Owned Assets	939	-
7.01.04	Provision/Reversal of Doubtful Receivables	-	293
7.02	Inputs Acquired from Third Parties	(6,443,406)	(3,930,449)
7.02.01	Costs of Products, Goods and Services Sold	(4,770,614)	(2,576,086)
7.02.02	Materials, Energy, Third-Party Services and Others	(1,611,230)	(1,297,227)
7.02.03	Loss/Recovery of Assets	(61,562)	(57,136)
7.03	Gross Value Added	10,561,093	5,245,746
7.04	Withholdings	-	(457,711)
7.04.01	Depreciation, amortization and depletion	(523,337)	(457,711)
7.05	Net Added Value Produced	10,037,756	4,788,035
7.06	Added Value Received in Transfer	259,150	225,189
7.06.01	Equity in results of investee	108,689	51,900
7.06.02	Financial Revenues	91,543	22,547
7.06.03	Others	58,918	150,742
7.06.03.01	Other and active exchange variations	58,918	150,742
7.07	Total Added Value to Distribute	10,296,906	5,013,224
7.08	DISTRIBUTION OF VALUE ADDED	10,296,906	5,013,224
7.08.01	Personnel	428,428	396,002
7.08.01.01	Salaries and wages	314,725	300,408
7.08.01.02	Benefits	98,117	78,300
7.08.01.03	F.G.T.S	15,586	17,294
7.08.02	Taxes, Fees and Contributions	3,625,350	1,581,846
7.08.02.01	Federal	3,284,181	1,473,769
7.08.02.02	State	335,182	103,412
7.08.02.03	Municipal	5,987	4,665
7.08.03	Remuneration on third-party capital	575,764	346,654
7.08.03.01	interest	77,919	209,175
7.08.03.02	Rentals	8	87
7.08.03.03	Others	497,837	137,392
7.08.04	Return on Equity	5,667,364	2,688,722
7.08.04.01	Interest on Equity Capital	-	223,643
7.08.04.02	Dividends	1,848,054	-
7.08.04.03	Retained Earnings / Period Loss	3,819,310	2,465,079

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

Consolidated Financial Statements / Balance Sheet – Assets

(R$ thousand)

Code	Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
1	ASSETS	28,360,581	19,622,406
1.01	CURRENT ASSETS	14,545,213	6,597,075
1.01.01	Cash and cash equivalents	11,830,791	2,972,521
1.01.02	Financial investments	212,739	1,425
1.01.02.03	Financial Investments Valued at Amortized Cost	212,739	1,425
1.01.03	Trade receivables	895,340	2,825,734
1.01.04	Stocks	1,253,443	512,440
1.01.08	Others Current Assets	352,900	284,955
1.01.08.03	Others	352,900	284,955
1.01.08.03.01	Advances to suppliers	89,175	-
1.01.08.03.02	Recoverable taxes	52,205	66,120
1.01.08.03.03	Others Assets	211,520	218,835
1.02	NONCURRENT ASSETS	13,815,368	13,025,331
1.02.01	Long Term Assets	823,941	711,231
1.02.01.05	Stocks	491,159	347,304
1.02.01.05.01	Stocks	491,159	347,304
1.02.01.10	Others Noncurrent Assets	332,782	363,927
1.02.01.10.03	Advances to suppliers	148,625	-
1.02.01.10.04	Recoverable taxes	114,504	77,429
1.02.01.10.05	Others Assets	69,653	286,498
1.02.02	Investments	1,334,601	1,225,372
1.02.03	Fixed Assets	7,433,888	6,852,757
1.02.03.01	Fixed Assets in Operation	5,363,224	4,913,217
1.02.03.02	Right of Use in Lease	112,895	82,717
1.02.03.03	Fixed assets in progress	1,957,769	1,856,823
1.02.04	Intangible	4,222,938	4,235,971

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

Consolidated Financial Statements / Balance Sheet – Liabilities (R$ thousand)

Code	Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
2	Total Liability	28,360,581	19,622,406
2.01	Current Liabilities	7,369,762	4,598,123
2.01.01	Social and Labor Obligations	98,304	65,950
2.01.02	Trade payables	1,497,437	1,393,323
2.01.03	Fiscal Obligations	2,585,823	1,710,484
2.01.04	Borrowings and financing	320,726	45,014
2.01.05	Others Obligations	2,859,913	1,375,474
2.01.05.02	Others	2,859,913	1,375,474
2.01.05.02.01	Dividends and JCP payable	-	344,200
2.01.05.02.04	Lease liabilities	10,099	7,741
2.01.05.02.05	Advances from customers	2,685,694	884,472
2.01.05.02.07	Others Obligations	164,120	139,061
2.01.06	Provisions	7,559	7,878
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	7,559	7,878
2.02	NON-CURRENT LIABILITY	6,751,226	4,422,586
2.02.01	Borrowings and financing	4,330,093	1,280,000
2.02.02	Others Obligations	1,963,421	2,651,384
2.02.02.02	Others	1,963,421	2,651,384
2.02.02.02.03	Lease liabilities	104,088	74,360
2.02.02.02.04	Advances from customers	1,122,586	1,722,281
2.02.02.02.05	Taxes to be collected	129,505	161,366
2.02.02.02.06	Environmental liabilities and decommissioning (ARO)	489,213	444,522
2.02.02.02.07	Others Obligations	68,377	82,081
2.02.02.02.08	Trade payables	49,652	166,774
2.02.03	Deferred Taxes	405,073	436,463
2.02.04	Provisions	52,639	54,739
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	52,639	54,739
2.03	Shareholders' Equity	14,239,593	10,601,697
2.03.01	Paid-up capital	7,473,980	6,103,872
2.03.02	Capital reserves	127,042	141,723
2.03.04	Profit Reserves	2,492,212	4,029,644
2.03.04.01	Legal Reserve	621,635	621,635
2.03.04.04	Unrealized Income Reserve	-	236,613
2.03.04.08	Proposed Additional Dividend	-	288,405
2.03.04.09	Treasury Stock	(180,820)	-
2.03.04.10	Reserve Investments	2,051,397	2,882,991
2.03.05	Retained Earnings/Losses	3,819,310	-
2.03.06	Equity Valuation Adjustments	322,635	322,635
2.03.08	others Comprehensive Results	4,414	3,823

(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

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

Code	Description	Current Quarter 07/01/2021 to 09/30/2021	Year to date 01/01/2021 to 09/30/2021	Same quarter previous year 07/01/2020 to 09/30/2020	YTD previous year 01/01/2020 to 09/30/2020
3.01	Revenue from the Sale of Goods and/or Services	3,057,586	16,389,483	4,238,828	8,937,523
3.02	Cost of Goods and/or Services Sold	(1,998,327)	(6,333,020)	(1,304,770)	(3,462,260)
3.03	Gross Profit	1,059,259	10,056,463	2,934,058	5,475,263
3.04	Operating Expenses/Revenues	(31,869)	(1,146,772)	(626,665)	(1,394,522)
3.04.01	Selling expenses	(299,027)	(932,934)	(398,052)	(838,550)
3.04.02	General and administrative expenses	(37,572)	(100,547)	(37,878)	(116,178)
3.04.04	Other Operating Revenues	3,532	4,983	5,392	30,400
3.04.05	Other Operating Expenses	249,045	(203,782)	(214,567)	(488,192)
3.04.06	Equity in results of investee	52,153	85,508	18,440	17,998
3.05	Income before taxes	1,027,390	8,909,691	2,307,393	4,080,741
3.06	Financial Results	138,278	(424,464)	(95,765)	(149,014)
3.06.01	Financial Revenues	58,148	91,547	5,317	22,946
3.06.02	Financial Expenses	80,130	(516,011)	(101,082)	(171,960)
3.06.02.01	Financial Expenses	(187,293)	(349,453)	(76,774)	(209,192)
3.06.02.02	Net monetary and exchange rate variations	267,423	(166,558)	(24,308)	37,232
3.07	Income Before Taxes on Profits	1,165,668	8,485,227	2,211,628	3,931,727
3.08	Income Tax and Social Contribution on Profits	(361,603)	(2,817,863)	(744,148)	(1,243,005)
3.08.01	Current	(360,766)	(2,849,533)	(773,278)	(1,271,714)
3.08.02	Deferred	(837)	31,670	29,130	28,709
3.09	Net Result from Continued Operations	804,065	5,667,364	1,467,480	2,688,722
3.11	Profit/Loss for the Period	804,065	5,667,364	1,467,480	2,688,722
3.11.01	Attributed to Partners of the Parent Company	804,065	5,667,364	1,467,480	2,688,722
3.99.01.01	ON	0.14436	1.01748	8.10754	14.85466
3.99.02.01	ON	0.14436	1.01748	8.10754	14.85466

Consolidated Financial Statements / Statement of Comprehensive Income

(R$ thousand)

Code	Description	Current Quarter 07/01/2021 to 09/30/2021	Year to date 01/01/2021 to 09/30/2021	Same quarter previous year 07/01/2020 to 09/30/2020	YTD previous year 01/01/2020 to 09/30/2020
4.01	Net income for the period	804,065	5,667,364	1,467,480	2,688,722
4.02	Other Comprehensive Results	(26,562)	591	(74,505)	(74,474)
4.02.01	Actuarial gains with pension plans, net of deferred taxes	16	47	17	48
4.02.02	Gain/(loss) on cash flow hedge, net of deferred taxes	177,857	(17,756)	(183,207)	(183,207)
4.02.03	Realization with cash flow accounting hedge, net of taxes	(204,435)	18,300	108,685	108,685
4.03	Comprehensive Income for the Period	777,503	5,667,955	1,392,975	2,614,248
4.03.01	Attributed to Partners of the Parent Company	777,503	5,667,955	1,392,975	2,614,248

Consolidated Financial Statements / Statements of Cash Flows – Indirect Method

(R$ thousand)

Code	Description	Year to date 01/01/2021 to 09/30/2021	YTD previous year 01/01/2020 to 09/30/2020
6.01	Net Cash from Operating Activities	9,431,138	3,995,073
6.01.01	Cash Generated from Operations	9,141,598	4,600,404
6.01.01.01	Net income for the period	5,667,364	2,688,722
6.01.01.02	Equity accounting result	(85,508)	(17,998)
6.01.01.03	Exchange and monetary variations	150,048	50,688
6.01.01.04	Interest expense on loans and financing	93,703	45,456
6.01.01.05	Capitalized Interest	(42,989)	(46,852)
6.01.01.06	Interest on lease liabilities	6,000	5,372
6.01.01.07	Amortization transaction cost	5,450	2,180
6.01.01.08	Depreciation and amortization	523,874	458,662
6.01.01.09	Estimated loss for write-off of fixed assets	51	-
6.01.01.10	Current and deferred income tax and social contribution	2,817,863	1,243,005
6.01.01.11	Other provisions	(22,608)	(11,015)
6.01.01.12	Realized losses on hedge accounting - cash flow	28,350	182,184
6.01.02	Changes in Assets and Liabilities	289,540	(605,331)
6.01.02.01	Trade receivables	1,985,004	(829,105)
6.01.02.02	Stocks	(884,858)	(93,886)
6.01.02.03	Recoverable taxes	(23,161)	(7,626)
6.01.02.04	Advances to suppliers	77,242	55,958
6.01.02.05	Others Assets	(94,967)	(156,106)
6.01.02.06	Trade payables	(47,463)	658,447
6.01.02.07	Social and Labor Obligations	32,353	28,997
6.01.02.08	Taxes to be collected	(18,788)	37,120
6.01.02.09	Advances from customers	(481,431)	110,482
6.01.02.11	Income tax and social contribution paid	(1,918,682)	(300,270)
6.01.02.12	Interest paid on loans and financing	(35,921)	(45,092)
6.01.02.13	Others Obligations	1,783,199	(32,436)
6.01.02.14	Cash Flow Hedge Accounting	(82,987)	(31,814)
6.02	Net Cash from Investing Activities	(1,155,242)	(455,440)
6.02.01	Acquisition of Fixed Assets	(943,928)	(455,440)
6.02.02	Financial investments	(211,314)	-
6.03	Net Cash from Financing Activities	582,374	(1,123,595)
6.03.01	Payment of principal on loans	(58,854)	(30,368)
6.03.02	Lease amortization	(9,751)	(13,227)
6.03.03	Financial Transaction Cost	(137,524)	-
6.03.04	Dividends paid	(3,204,666)	(1,080,000)
6.03.05	Raising loans and financing	3,195,387	-
6.03.06	Interest on Own Capital	(404,941)	-

Consolidated Financial Statements / Statements of Cash Flows – Indirect Method

(R$ thousand)

Code	Description	Year to date 01/01/2021 to 09/30/2021	YTD previous year 01/01/2020 to 09/30/2020
6.03.07	Primary issuance of shares	1,347,862	-
6.03.08	Share buyback	(145,139)	-
6.05	Increase (Decrease) in cash and cash equivalents	8,858,270	2,416,038
6.05.01	Initial Balance of Cash and cash equivalents	2,972,521	428,077
6.05.02	Closing Balance of Cash and cash equivalents	11,830,791	2,844,115

Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2021 to 09/30/2021

(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	(14,681)	(1,537,432)	(1,848,054)	-	(2,030,059)	-	(2,030,059)
5.04.01	Capital Increases	1,370,108	-	-	-	-	1,370,108	-	1,370,108
5.04.02	Expenses with Stock Issuance	-	(14,681)	-	-	-	(14,681)	-	(14,681)
5.04.04	Treasury Shares Acquired	-	-	(180,820)	-	-	(180,820)	-	(180,820)
5.04.06	Dividends	-	-	(1,356,612)	(1,848,054)	-	(3,204,666)	-	(3,204,666)
5.05	Total Comprehensive Income	-	-	-	5,667,364	591	5,667,955	-	5,667,955
5.05.01	Net income for the period	-	-	-	5,667,364		5,667,364	-	5,667,364
5.05.02	Others Comprehensive Results	-	-	-	-	591	591	-	591
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	47	47	-	47
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	544	544	-	544
5.07	Ending Balances	7,473,980	127,042	2,492,212	3,819,310	327,049	14,239,593	-	14,239,593

Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2020 to 09/30/2020 (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	2,783,875	-	328,067	9,357,537		9,357,537
5.03	Adjusted Opening Balances	6,103,872	141,723	2,783,875	-	328,067	9,357,537		9,357,537
5.04	Capital Transactions with Partners	-	-	(1,080,000)	(223,643)	-	(1,303,643)		(1,303,643)
5.04.06	Dividends	-	-	(1,080,000)	-	-	(1,080,000)		(1,080,000)
5.04.07	Interest on Own Capital	-	-	-	(223,643)	-	(223,643)		(223,643)
5.05	Total Comprehensive Income	-	-	-	2,688,722	(74,474)	2,614,248		2,614,248
5.05.01	Net income for the period	-	-	-	2,688,722	-	2,688,722		2,688,722
5.05.02	Others Comprehensive Results	-	-	-	-	(74,474)	(74,474)		(74,474)
5.05.02.06	Actuarial gains with pension plans, net of deferred taxes	-	-	-	-	48	48		48
5.05.02.07	Losses with cash flow hedge, net of deferred taxes	-	-	-	-	(74,522)	(74,522)		(74,522)
5.07	Ending Balances	6,103,872	141,723	1,703,875	2,465,079	253,593	10,668,142		10,668,142

Consolidated Financial Statements / Statements of Value Added

(R$ thousand)

Code	Description	Year to date 01/01/2021 to 09/30/2021	YTD previous year 01/01/2020 to 09/30/2020
7.01	Recipes	17,004,499	9,177,386
7.01.01	Sales of Goods, Products and Services	17,006,366	9,181,450
7.01.02	Other Recipes	(2,806)	(5,548)
7.01.03	Revenues related to the Construction of Owned Assets	939	-
7.01.04	Provision/Reversal of Doubtful Receivables	-	1,484
7.02	Inputs Acquired from Third Parties	(6,394,694)	(3,902,992)
7.02.01	Costs of Products, Goods and Services Sold	(4,734,747)	(2,559,278)
7.02.02	Materials, Energy, Third-Party Services and Others	(1,598,385)	(1,286,578)
7.02.03	Loss/Recovery of Assets	(61,562)	(57,136)
7.03	Gross Value Added	10,609,805	5,274,394
7.04	Withholdings	(523,371)	(457,746)
7.04.01	Depreciation, amortization and depletion	(523,371)	(457,746)
7.05	Net Added Value Produced	10,086,434	4,816,648
7.06	Added Value Received in Transfer	236,756	218,778
7.06.01	Equity in results of investee	85,508	17,998
7.06.02	Financial Revenues	91,548	22,945
7.06.03	Others	59,700	177,835
7.06.03.01	Other and active exchange variations	59,700	177,835
7.07	Total Added Value to Distribute	10,323,190	5,035,426
7.08	DISTRIBUTION OF VALUE ADDED	10,323,190	5,035,426
7.08.01	Personnel	440,539	406,640
7.08.01.01	Salaries and wages	326,309	310,498
7.08.01.02	Benefits	98,644	78,848
7.08.01.03	F.G.T.S	15,586	17,294
7.08.02	Taxes, Fees and Contributions	3,637,681	1,588,297
7.08.02.01	Federal	3,296,512	1,480,220
7.08.02.02	State	335,182	103,412
7.08.02.03	Municipal	5,987	4,665
7.08.03	Remuneration on third-party capital	577,606	351,767
7.08.03.01	interest	77,919	209,190
7.08.03.02	Rentals	1,896	1,974
7.08.03.03	Others	497,791	140,603
7.08.04	Return on Equity	5,667,364	2,688,722
7.08.04.01	Interest on Equity Capital	-	223,643
7.08.04.02	Dividends	1,848,054	-
7.08.04.03	Retained Earnings / Period Loss	3,819,310	2,465,079

(Expressed in thousands of reais – R$, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of discrepancy, the Portuguese language version should prevail.)

1. DESCRIPTION OF BUSINESS

CSN Mineração S.A, hereinafter referred to as "CSN Mineração", "Company" 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 associates, is also referred to in these financial statements 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 traded 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.

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, processing, 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 carrying 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 Coal and Ore Terminal ("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 of a scenario in which 100% of our tailings go through a dry filtering process and are stacked in piles, geotechnically controlled, in areas exclusively destined for stacking. The Company invested, approximately, R$250 million in the two tailings filtration plants that have a combined total filtration capacity of 9 million tons per year. As a consequence of these measures, decommissioning of dams is the natural way of processing dry tailings.

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

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, in addition to the standards issued by the Brazilian Securities and Exchange Commission ("CVM") and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB) and highlight all the relevant information of the interim financial statements, and only this information, is being disclosed and corresponds to the information used by the Company's management in its activities.

2.b) Basis of presentation

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.

The significant accounting policies applied in this interim financial information are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2020.

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, 2020.

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 02 – Summary of significant accounting policies
Note 20 – Taxes in installments
Note 28 – Employee benefits
Note 29 – Commitments

The parent company and consolidated condensed interim financial information were approved by Board of Directors on November 03, 2021

2.c) Function currency and presentation currency

The consolidated condensed interim financial information is presented in Brazilian Reais (R$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations when items are remeasured. The asset and liability balances are translated at the exchange rates prevailing at the end of the reporting period. As of September 30, 2021, US$1 is equivalent to R$5,4394 (R$5.1967 as of December 31, 2020) and €1 is equivalent to R$6,2983 (R$6.3779 as of December 31, 2020), according to the rates obtained from Central Bank of Brazil website.

2.d) Consolidated Financial Statement

The accounting policies have been consistently applied to all consolidated companies. The consolidated financial statements for the period ended September 30, 2021 and year ended December 31, 2020 include the subsidiaries and associate shown in the table below:

- **Companies**

	Equity interests (%)		
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 Logistica S.A	18.63	18.63	Railroad transportation

2.e) Effects of COVID-19

From 2019, the Covid-19 virus has spread around the world and on March 2020 the WHO (World Health Organization) declared the virus pandemic. From the beginning of the pandemic, the Company has adopted several precautionary measures to reduce exposure of its employees and assure the continuity of its businesses.

In 2020 all employees in chronic conditions of vulnerability (risk group) were mapped and placed on vacation, and, since then, in a non-presential work regime (home office), together with most other employees in order to reduce their corporate staff by around 50%. In 2021, at the most critical moment of the pandemic, the Brazilian authorities adopted more stringent measures and the Company adopted a home office for 80% of the employees who work in an administrative center located in São Paulo. In addition, masks were provided for all employees, hand sanitizer was made available at all company premises, and we also released internal communications with preventive measures in order to reinforce hygiene protocols recommended by the competent authorities. As of the last week of September 2021, the home office model was discontinued, and all employees returned to face-to-face work.

The Company's mining activity is directly linked to the worldwide demand for steel and, accordingly, any reduction in this activity could affect the demand and the price of products and have significant impacts on the Company's financial position and results.

Our portfolio of investments and the nature of our industrial plants have long-term characteristics. The long-term operational and economic context to which the Company operates allows greater flexibility in the strategies and plans to mitigate the risks and effects of the pandemic on its business and, consequently, ensure the maintenance of the expected recoverability of its non-financial assets, whether investments and fixed assets.

The Company did not suffer any significant impacts on its railway and maritime logistics. There were also no impacts on the supply of supplies that would interrupt operational activities.

In accordance with guidelines issued by the CVM, the Company assessed possible effects that are related to business continuity and its accounting estimates. In the Company's assessment, the pandemic did not bring risks of continuity or the need for adjustments to accounting estimates that would have significant effects on the Company's business and, consequently, on its equity and financial position.

The Company remains with all its production and sales forecasts.

3. CASH AND CASH EQUIVALENTS

	Consolidated		Parent Company	
	09/30/2021	**12/31/2020**	**09/30/2021**	**12/31/2020**
Cash and cash equivalents				
In Brazil:	567	478	567	478
Abroad:	9,195,873	1,537,163	9,176,149	1,515,685
	9,196,440	**1,537,641**	**9,176,716**	**1,516,163**
Short-term investments				
In Brazil:	2,634,351	1,434,880	2,634,351	1,434,880
	2,634,351	**1,434,880**	**2,634,351**	**1,434,880**
Total	**11,830,791**	**2,972,521**	**11,811,067**	**2,951,043**

The funds available established in Brazil, are basically invested in repurchase agreements and Bank Certificate of Deposit ("CDBs") and yield interest 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 first line and are remunerated at pre-fixed rates.

4. FINANCIAL INVESTMENTS

As of September 30, 2021, the Company had financial investments in public securities - LFT - National Treasury Bills, managed by CSN exclusive funds, which amounted to R$212,739 (R$1,425 as of December 31, 2020) in the consolidated and parent company.

5. TRADE RECEIVABLES

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Trade receivables				
Third parties				
Domestic market	1,056	1,043	1,056	1,043
Foreign market	523,047	1,692,785	513,967	1,684,109
	524,103	**1,693,828**	**515,023**	**1,685,152**
Allowance for doubtful debts	(10,125)	(10,660)	(1,045)	(1,984)
	513,978	**1,683,168**	**513,978**	**1,683,168**
Related parties (Note 12-b)	381,362	1,142,566	381,362	1,142,566
Total	**895,340**	**2,825,734**	**895,340**	**2,825,734**

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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Current	514,019	1,684,191	514,020	1,684,191
Past-due over 180 days	10,084	9,637	1,003	961
Total	**524,103**	**1,693,828**	**515,023**	**1,685,152**

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

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Opening balance	**(10,660)**	**(9,370)**	**(1,984)**	**(2,279)**
Expected losses	(47)	(742)	(47)	
Recovery of receivables	986	1,484	986	295
Exchange variations	(404)	(2,032)		
Closing balance	**(10,125)**	**(10,660)**	**(1,045)**	**(1,984)**

6. INVENTORIES

	Consolidated and Parent Company	
	09/30/2021	12/31/2020
Finished goods	969,037	264,236
Work in progress	491,567	365,063
Spare parts	330,956	269,455
Others	4,275	4,521
(-) Provision for losses	(51,233)	(43,531)
	1,744,602	**859,744**
Current	1,253,443	512,440
Noncurrent	491,159	347,304
Total	**1,744,602**	**859,744**

Long-term iron ore inventories that will be used after the construction of the processing plant, which will produce pellet feed, In 2020, the Company defined the construction project for the new plant for processing Itabirito, which until then was considered as waste, and started to be incorporated into the long-term ore inventory

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

	Consolidated and Parent Company	
	09/30/2021	12/31/2020
Openning balance	**(43,531)**	**(49,138)**
(Addition) reversal for slow-moving and obsolescence	(7,702)	5,607
Closing	**(51,233)**	**(43,531)**

7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Prepayment of Income Tax and Social Contribution	21,712	11,552	19,758	9,201
State VAT ICMS	142,059	92,917	141,147	91,999
Brazilian federal contributions	1,570	32,160	1,570	32,160
Others	1,368	6,920	1,368	6,920
Total	**166,709**	**143,549**	**163,843**	**140,280**
Current	52,205	66,120	49,339	62,851
Noncurrent	114,504	77,429	114,504	77,429
Total	**166,709**	**143,549**	**163,843**	**140,280**

The Company periodically assesses the evolution of the accumulated tax credits and the need to recognize a provision for impairment aimed at their utilization, as well as evaluating their use in the short or long term.

8. OTHER CURRENT AND NON-CURRENT ASSETS

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

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Judicial deposits (Note 20)	47,473	38,693	47,473	38,693
Dividends receivable (Note 12.b)	19,039	19,039	19,039	19,039
Other receivables from related parties (Note 12.b)	252,824	330,065	252,889	330,129
Freight and maritime insurance [1]	92,640	84,723	92,623	84,707
Derivative financial instruments (Note 15.b)	70,414		70,414	
Others	36,583	32,813	35,876	32,363
Total	**518,973**	**505,333**	**518,314**	**504,931**
Current	300,695	218,835	300,505	218,883
Noncurrent	218,278	286,498	217,809	286,048
Total	**518,973**	**505,333**	**518,314**	**504,931**

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 in September 30, 2021, but the transport service provider had already been paid.

9. INVESTMENTS

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Investments accounted for under the equity method				
Subsidiary				
CSN Mining Holding			15,685	16,177
Associate				
MRS Logística S.A.	921,520	803,481	921,520	803,481
Fair value allocated to MRS [1]	413,081	421,891	413,081	421,891
Total	**1,334,601**	**1,225,372**	**1,350,286**	**1,241,549**

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

The changes in investments in the subsidiary and in the jointly controlled company are as follows:

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Opening balance of investments	1,225,372	1,197,938	1,241,549	1,271,486
Share of profit loss of investees	117,991	80,165	117,497	100,466
Amortization of fair value allocated to MRS shares	(8,810)	(11,746)	(8,810)	(11,746)
Dividends		(40,687)		(118,359)
Others	48	(298)	50	(298)
Total	**1,334,601**	**1,225,372**	**1,350,286**	**1,241,549**

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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Equity in earnings of subsidiaries MRS	117,991	80,165	117,991	80,165
Equity in earnings of subsidiaries CSN Mining Holding			(492)	20,301
Compensation of cost share in the income statement (IAS28)	(23,673)	(19,885)		
Amortization of fair value allocated to MRS shares	(8,810)	(11,746)	(8,810)	(11,746)
Total	**85,508**	**48,534**	**108,689**	**88,720**

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 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 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 services, MRS leased from RFFSA, for the same concession period, the assets required for the operation and maintenance of the cargo railroad transportation activities. At the end of the concession, all leased assets will be transferred to the railroad transportation operator designated in that same act.

The Company held directly a 18.63% stake in MRS, represented by: (i) 63,338,872 in common shares, with one share linked to the shareholders' agreement; and (ii) 37,536,000 in preferred shares.

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

	09/30/2021	12/31/2020		09/30/2021	12/31/2020
Assets			**Liabilities**		
Current			**Current**		
Cash and cash equivalents	2,061,622	1,206,484	Borrowings	816,978	828,439
Advance of suppliers	42,204	27,312	Leases liabilities	309,299	317,526
Others	643,454	823,204	Others	1,195,682	1,117,975
Noncurrent			**Noncurrent**		
Others	1,164,547	608,878	Borrowings	3,178,367	2,162,657
Investment, property, plant and equipment, and intangible assets	8,922,051	8,537,009	Leases liabilities	1,500,308	1,674,594
			Others	886,815	788,862
			Equity	**4,946,429**	**4,312,834**
Total Assets	**12,833,878**	**11,202,887**	**Total Liabilities and Equity**	**12,833,878**	**11,202,887**

Statement of Income

	09/30/2021	09/30/2020
Statement of profit or loss		
Net revenue	3,355,759	2,614,613
(-) Cost of sales	(2,129,256)	(1,850,802)
Gross profit	**1,226,503**	**763,811**
Operating expenses	(58,259)	(211,918)
Finance income (costs), net	(209,883)	(240,390)
Profit before taxes	**958,361**	**311,503**
Taxes on profit	(325,005)	(108,064)
Profit or Loss for the period	**633,356**	**203,439**

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 (*)	Total
Balance at December 31, 2020	**61,607**	**1,020,632**	**3,786,791**	**7,352**	**1,856,823**	**82,717**	**36,835**	**6,852,757**
Cost	61,607	2,073,791	7,262,387	28,260	1,856,823	109,507	96,332	11,488,707
Accumulated depreciation		(1,053,159)	(3,475,596)	(20,908)		(26,790)	(59,497)	(4,635,950)
Balance at December 31, 2020	**61,607**	**1,020,632**	**3,786,791**	**7,352**	**1,856,823**	**82,717**	**36,835**	**6,852,757**
- Acquisitions			227,357	705	783,225	2,327	2,429	1,016,043
- Capitalized interest (Note 26)					42,989			42,989
- Depreciation		(45,725)	(451,292)	(1,102)		(5,659)	(6,733)	(510,511)
- Transfers to other asset categories		95,391	627,791	8	(724,938)		1,748	
- Transfers to intangible assets (note 11)					(330)			(330)
- Disposal			(31)				(20)	(51)
- Remeasurement of lease agreements						33,510		33,510
Others			(519)					(519)
Balance at September 30, 2021	**61,607**	**1,070,298**	**4,190,097**	**6,963**	**1,957,769**	**112,895**	**34,259**	**7,433,888**
Cost	61,607	2,190,751	8,095,799	28,974	1,957,769	145,344	98,137	12,578,381
Accumulated depreciation		(1,120,453)	(3,905,702)	(22,011)		(32,449)	(63,878)	(5,144,493)
Balance at September 30, 2021	**61,607**	**1,070,298**	**4,190,097**	**6,963**	**1,957,769**	**112,895**	**34,259**	**7,433,888**

								Parent Company
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Furniture and fixtures	Construction in progress	Right of use	Others (*)	Total
Balance at December 31, 2020	**61,607**	**1,020,632**	**3,786,791**	**7,352**	**1,856,823**	**82,717**	**36,760**	**6,852,682**
Cost	61,607	2,073,791	7,262,387	28,260	1,856,823	109,507	96,069	11,488,444
Accumulated depreciation		(1,053,159)	(3,475,596)	(20,908)		(26,790)	(59,309)	(4,635,762)
Balance at December 31, 2020	**61,607**	**1,020,632**	**3,786,791**	**7,352**	**1,856,823**	**82,717**	**36,760**	**6,852,682**
- Acquisitions			227,357	705	783,225	2,327	2,429	1,016,043
- Capitalized interest (Note 26)					42,989			42,989
- Depreciation		(45,725)	(451,292)	(1,102)		(5,659)	(6,700)	(510,478)
- Transfers to other asset categories		95,391	627,791	8	(724,938)		1,748	
- Transfers to intangible assets (note 11)					(330)			(330)
- Disposal			(31)				(20)	(51)
- Remeasurement of lease agreements						33,510		33,510
Others			(519)				1	(518)
Balance at September 30, 2021	**61,607**	**1,070,298**	**4,190,097**	**6,963**	**1,957,769**	**112,895**	**34,218**	**7,433,847**
Cost	61,607	2,190,751	8,095,799	28,974	1,957,769	145,344	97,874	12,578,118
Accumulated depreciation		(1,120,453)	(3,905,702)	(22,011)		(32,449)	(63,656)	(5,144,271)
Balance at September 30, 2021	**61,607**	**1,070,298**	**4,190,097**	**6,963**	**1,957,769**	**112,895**	**34,218**	**7,433,847**

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

10.b) Right of use

The movement of the rights of use as of September 30, 2021 is as follows.

					Consolidated and Parent Company
	Land	Buildings and infrastructure	Machinery, equipment and facilities	Others (*)	Total
Balance at December 31, 2020	**81,876**	**19**	**403**	**419**	**82,717**
Cost	88,247	277	1,931	19,052	109,507
Accumulated depreciation	(6,371)	(258)	(1,528)	(18,633)	(26,790)
Balance at December 31, 2020	**81,876**	**19**	**403**	**419**	**82,717**
Addition		145		2,182	2,327
Remeasurement of lease agreements	33,496	14			33,510
Depreciation	(2,965)	(109)	(403)	(2,182)	(5,659)
Balance at September 30, 2021	**112,407**	**69**	**-**	**419**	**112,895**
Cost	121,743	436	1,931	21,234	145,344
Accumulated depreciation	(9,336)	(367)	(1,931)	(20,815)	(32,449)
Balance at September 30, 2021	**112,407**	**69**		**419**	**112,895**

(*) Refers to certain third-party goods, vehicles and hardware.

The estimated average useful lives, in years, for the period ended September 30, 2021 and December 31,2020 are as follows:

	Consolidated and Parent Company	
	09/30/2021	12/31/2020
In years		
Buildings	32	30
Machinery, equipment and facilities	15	16
Furniture and fixtures	13	13
Others	5	5

10.c) Capitalized interest

Borrowing costs of R$42,989 (R$46,852 as at September 30, 2020) were capitalized. These costs were calculated basically for the projects of expansion of Casa de Pedra's production capacity and expansion of TECAR's export capacity. at rates close to those of loans and financing, as shown in note 13.

11. INTANGIBLE ASSETS

	Consolidated and Parent Company				
	Goodwill [1]	Relationships with suppliers [2]	Software	Rights and licenses [3]	Total
Balance at December 31, 2020	**3,196,587**	**221**	**969**	**1,038,194**	**4,235,971**
Cost	3,196,587	1,420	13,645	1,062,630	4,274,282
Amortization		(1,199)	(12,676)	(24,436)	(38,311)
Balance at December 31, 2020	**3,196,587**	**221**	**969**	**1,038,194**	**4,235,971**
- Amortization		(181)	(487)	(12,695)	(13,363)
- Transfers to other asset categories (note 10)			330		330
Balance at September 30, 2021	**3,196,587**	**40**	**812**	**1,025,499**	**4,222,938**
Cost	3,196,587	1,420	13,975	1,062,633	4,274,615
Amortization		(1,380)	(13,163)	(37,134)	(51,677)
Balance at September 30, 2021	**3,196,587**	**40**	**812**	**1,025,499**	**4,222,938**

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 lives, in years, for the period ended September 30, 2021 and December 21,2020 are as follows:

	Consolidated and Parent Company	
	09/30/2021	12/31/2020
Relationships with suppliers	6	6
Software	6	6
Rights and licenses	49	49

12. RELATED-PARTY BALANCES AND TRANSACTIONS

12.a) Transactions with holding companies

CSN is the Company's controlling shareholder, holding an 78.67% interest in the voting capital in September 30, 2021. CSN, in turn, is controlled by Vicunha Aços S.A., which holds 49.24% of CSN's capital.

It is also be noted that, CSN is a publicly held company and publishes its financial statements in the Brazilian and American markets. CSN's financial statements were approved on November 3, 2021.

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

												Consolidated
						09/30/2021						12/31/2020
	Parent Company	Asian Consortium	Joint Venture	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture	Other related parties	Exclusive funds	Total
Assets												
Current												
Financial investments				78	304,060	304,138				44	3,319	3,363
Trade receivables (Note 5)	310,324	69,179		1,859		381,362	1,043,925	95,390		3,251		1,142,566
Advances to suppliers (Note 8)	89,175					89,175	92,207					92,207
Dividends (Note 8)			19,039			19,039			19,039			19,039
Others (Note 8)	3,008		-			3,008	3,008					3,008
	402,507	**69,179**	**19,039**	**1,937**	**304,060**	**796,722**	**1,139,140**	**95,390**	**19,039**	**3,295**	**3,319**	**1,260,183**
Non-current												
Advances to suppliers (Note 8)	148,625					148,625	222,834					222,834
Others (Note 8)				12,016		12,016				12,016		12,016
	148,625			**12,016**		**160,641**	**222,834**			**12,016**		**234,850**
	551,132	**69,179**	**19,039**	**13,953**	**304,060**	**957,363**	**1,361,974**	**95,390**	**19,039**	**15,311**	**3,319**	**1,495,033**
Liabilities												
Current												
Trade payables	59	7,725	17,605	73,325		98,714	54	6,549	21,901	87,309		115,813
Dividends and interest on equity	-	-				-	301,256	42,944				344,200
Other payables (note 18)	2,777		22,759			25,536	2,768		55,697		46	58,511
	2,836	**7,725**	**40,364**	**73,325**		**124,250**	**304,078**	**49,493**	**77,598**	**87,309**	**46**	**518,524**
Non-current												
Other payables (note 18)			64,376			64,376			78,082			78,082
			64,376			**64,376**			**78,082**			**78,082**
	2,836	**7,725**	**104,740**	**73,325**		**188,626**	**304,078**	**49,493**	**155,680**	**87,309**	**46**	**596,606**

Consolidated

	09/30/2021						09/30/2020					
	Parent Company	Asian Consortium	Joint Venture	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture	Other related parties	Exclusive funds	Total
Operating income (expenses)												
Sales	3,183,346	2,075,085		15,559		5,273,990	1,185,436	966,345				2,151,781
Cost and expenses	(86,371)	(25,065)	(609,399)	(514,499)		(1,235,334)	(232,723)	(29,636)	(470,993)	(982)		(734,334)
Financial income (expenses)												
Interest, net	8,619		(9,054)	825		390	11,485		(10,206)	312		1,591
Exclusive funds					742	742					59	59
Exchange differences, net		10,242				10,242		1,229				1,229
	8,619	**10,242**	**(9,054)**	**825**	**742**	**11,374**	**11,485**	**1,229**	**(10,206)**	**312**	**59**	**2,879**
	3,105,594	**2,060,262**	**(618,453)**	**(498,115)**	**742**	**4,050,030**	**964,198**	**937,938**	**(481,199)**	**(670)**	**59**	**1,420,326**

Parent Company

	9/30/2021							12/31/2020						
	Parent Company	Asian Consortium	subsidiaries	Joint Venture	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	subsidiaries	Joint Venture	Other related parties	Exclusive funds	Total
Assets														
Current														
Financial investments					78	304,060	304,138					44	3,319	3,363
Trade receivables (Note 5)	310,324	69,179			1,859		381,362	1,043,925	95,390			3,251		1,142,566
Advances to suppliers (Note 8)	89,175						89,175	92,207						92,207
Dividends (Note 8)				19,039			19,039				19,039			19,039
Others (Note 8)	3,008		65				3,073	3,008		64				3,072
	402,507	**69,179**	**65**	**19,039**	**1,937**	**304,060**	**796,787**	**1,139,140**	**95,390**	**64**	**19,039**	**3,295**	**3,319**	**1,260,247**
Ativo Não Circulante														
Advances to suppliers (Note 8)	148,625						148,625	222,834						222,834
Others (Note 8)					12,016		12,016					12,016		12,016
	148,625				**12,016**		**160,641**	**222,834**				**12,016**		**234,850**
	551,132	**69,179**	**65**	**19,039**	**13,953**	**304,060**	**957,428**	**1,361,974**	**95,390**	**64**	**19,039**	**15,311**	**3,319**	**1,495,097**
Passivo														
Passivo circulante														
Trade payables	59	7,725		17,605	73,325		98,714	54	6,549		21,901	87,309		115,813
Dividends and interest on equity	-	-					-	301,256	42,944					344,200
Other payables (note 18)	2,777			22,759			25,536	2,768			55,697			58,465
	2,836	**7,725**		**40,364**	**73,325**		**124,250**	**304,078**	**49,493**		**77,598**	**87,309**		**518,478**
Passivo não circulante														
Other payables (note 18)				64,376			64,376				78,082			78,082
				64,376			**64,376**				**78,082**			**78,082**
	2,836	**7,725**		**104,740**	**73,325**		**188,626**	**304,078**	**49,493**		**155,680**	**87,309**		**596,560**

Parent Company

	9/30/2021							9/30/2020						
	Parent Company	Asian Consortium	subsidiaries	Joint Venture	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	subsidiaries	Joint Venture	Other related parties	Exclusive funds	Total
Operating income (expenses)														
Sales	3,183,346	2,075,085			15,559		5,273,990	1,185,436	966,345					2,151,781
Cost and expenses	(86,371)	(25,065)	(12,667)	(609,399)	(514,499)		(1,248,001)	(232,723)	(29,636)	(13,129)	(470,993)	(982)		(747,463)
Financial income (expenses)														
Interest, net	8,620			(9,054)	825		391	11,485			(10,206)	312		1,591
Exclusive funds						741	741						59	59
Exchange differences, net		10,242	5				10,247		1,229	440				1,669
	8,620	**10,242**	**5**	**(9,054)**	**825**	**741**	**11,379**	**11,485**	**1,229**	**440**	**(10,206)**	**312**	**59**	**3,319**
	3,105,595	**2,060,262**	**(12,662)**	**(618,453)**	**(498,115)**	**741**	**4,037,368**	**964,198**	**937,938**	**(12,689)**	**(481,199)**	**(670)**	**59**	**1,407,637**

- **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 companies that are part of the Asian Consortium under a long-term agreement. These agreements provide for the charging of a price based on indexes adopted in the iron ore market.

Advances to suppliers: on October 16, 2019 the Company advanced, to CSN, the amount of US100.00 million, equivalent to R$ 414.8 million on December 31, 2019, with an interest rate set at 125% of the CDI, for the payment of the administrative cost share for 5 years. On September 30, 2021 the balance of the contract was R$237,799 (R$315,041 on December 31, 2020).

Dividends: dividends resolved at the annual general meeting held on April 29, 2021, due to the interest in the capital of MRS Logística, in the amount of RR19,039 to be paid by 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.

Other payables: On September, 2018 the Company entered in an agreement to review the volumes of Annual Plan of Transportation (PAT), which will result in a payment of an indemnification of R$120 million at present value. The payment will occur annually from 2019 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 pricing based on market rates.
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 the Asian Consortium's member.

12.c) Other unconsolidated related parties

- **CBS Previdência**

The CBS Previdência a non-profit civil society established in July 1960, primarily engaged in the payment of benefits that supplement the official government Social Security benefits to participants. In its capacity as sponsor, carries out transactions involving the payment of contributions and recognition of actuarial liabilities calculated in defined benefit plans. The Company is its main sponsor.

- **Fundação CSN**

Nowadays, the Company develops socially responsible policies concentrated in Fundação CSN, of which it is the founder. The transactions between the parties are related to the operational and financial support for Fundação CSN to conduct the social projects, developed mainly in the localities where the Company operates.

12.d) 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 September 30, 2021 and 2020

	09/30/2021	09/30/2020
Short-term benefits for employees and officers	5,867	4,795
Post-employment benefits	170	151
Total	**6,037**	**4,946**

13. BORROWINGS AND FINANCING

The balances of borrowings and financing, which are carried at amortized cost, are as follows:

	Consolidated and Parent Company			
	Current liabilities		Non-current liabilities	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Foreign Debt				
Fixed Rates:				
US$				
FINAME, CDC and CCE	42,493	7,402	37,451	20,835
Prepayment [1]	67,876	1,142	2,716,164	389,753
	110,369	**8,544**	**2,753,615**	**410,588**
Debt agreements in Brazil				
Floating Rates:				
R$				
NCE - Banco do Brasil	154,576	575	693,615	846,284
Fixed Rates:				
R$				
FINAME, CDC, CCE and Debentures [2]	69,330	38,919	1,011,714	30,430
	223,906	**39,494**	**1,705,329**	**876,714**
Total borrowings and financing	**334,275**	**48,038**	**4,458,944**	**1,287,302**
Transaction costs and issue premiums	(13,549)	(3,024)	(128,851)	(7,302)
Total Borrowings + Transaction Costs	**320,726**	**45,014**	**4,330,093**	**1,280,000**

The export credit notes (NCE) have maturities scheduled from 2021 to 2024.

(1) The Company entered into prepayment contracts totaling US$386 million, equivalent to R$1.9 billion and US$50 million, equivalent to R$272 million, in June and August 2021, respectively. Payments are staggered between the period 2021 to 2033.

(2) In July 2021, the Company approved its first issue of simple, non-convertible, unsecured debentures, in 2 (two) series, in the total amount of R$1.0 billion, adjusted by the IPCA plus flat rate. The maturity of the Debentures will be 10 years (2031) for the first series and 15 years (2036) for the second series, with semiannual interest payments. For this operation, the Company contracted an interest swap.

The following table shows the average interest rate:

	Consolidated and Parent Company	
	Average interest rate	**Total debt**
US$	2.36%	2,863,984
R$	7.70%	1,929,235
		4,793,219

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

As at September 30, 2021, the principal amount of long-term borrowings by maturity year, adjusted for interest and inflation, is as follows:

	Consolidated and Parent Company		
			09/30/2021
	Borrowings and financing in foreign currency	**Borrowings and financing in nacional currency**	**Total**
2021	38,001	11,538	49,539
2022	86,399	368,161	454,560
2023	586,462	349,824	936,286
2024	272,505	199,711	472,216
2025	283,719		283,719
2026	359,436		359,436
After 2026	1,237,463	1,000,000	2,237,463
	2,863,985	**1,929,234**	**4,793,219**

- **Movement of borrowings and financing**

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

	Consolidated and Parent Company	
	09/30/2021	**12/31/2020**
Opening balance	**1,325,014**	**1,479,983**
Funding transactions	3,195,387	130,668
Funding transactions for assets acquisition	69,788	30,344
Amortization of principal	(58,854)	(374,668)
Payments of charges	(35,921)	(56,990)
Accrued charges	93,703	55,849
Exchange differences	193,776	56,803
Transaction cost	(137,524)	(265)
Transaction cost amortized	5,450	3,290
Closing balance	**4,650,819**	**1,325,014**

- **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 is in compliance 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	
	09/30/2021	**12/31/2020**	**09/30/2021**	**12/31/2020**
Trade payables	1,564,335	1,602,699	1,565,850	1,604,065
(-) Present Value Adjustment	(17,246)	(42,602)	(17,246)	(42,602)
Total	**1,547,089**	**1,560,097**	**1,548,604**	**1,561,463**
Current	1,497,437	1,393,323	1,498,952	1,394,689
Noncurrent	49,652	166,774	49,652	166,774
Total	**1,547,089**	**1,560,097**	**1,548,604**	**1,561,463**

They are charged at fair value, and subsequently measured at amortized cost, using the effective interest rate method and brought to present value when applicable in the transaction data, based on the estimated rate of the Company's cost of capital.

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 and commodity derivatives.

Considering the nature of these instruments, their fair value is basically determined using quotations in the Brazilian money market and Commodities 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.

The accounting information on financial instruments is presented based on consolidated data.

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

The Company measured and classified its financial instruments in the amortized cost and fair value through profit or loss category, as shown in the table below.

				09/30/2021			12/31/2020
	Note	Fair value through profit or loss	Measured at amortized cost	Total	Fair value through profit or loss	Measured at amortized cost	Total
Assets							
Current							
Cash and cash equivalents	3		11,830,791	11,830,791		2,972,521	2,972,521
Financial investments	4		212,739	212,739		1,425	1,425
Trade receivables	5		895,340	895,340		2,825,734	2,825,734
Derivative financial instruments (*)	15.b	70,414		70,414			
Dividends	12.b		19,039	19,039		19,039	19,039
Total		**70,414**	**12,957,909**	**13,028,323**		**5,818,719**	**5,818,719**
Liabilities							
Current							
Borrowings and financing	13		334,275	334,275		48,038	48,038
Leases	18.a		10,099	10,099		7,741	7,741
Trade payables	14		1,497,437	1,497,437		1,393,323	1,393,323
Derivative financial instruments (*)	15.b				893		893
Dividends and interest on equity						344,200	344,200
Non current							
Borrowings and financing	13		4,458,944	4,458,944		1,287,302	1,287,302
Trade payables	14		49,652	49,652		166,774	166,774
Leases	18.a		104,088	104,088		74,360	74,360
Total			**6,454,495**	**6,454,495**	**893**	**3,321,738**	**3,322,631**

(*) The derivative financial instrument was designated as a cash flow hedge and, accordingly, the amounts related to the highly probable future shippings 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 (for further details see Item 15.b below).

- **Fair value measurement**

The financial instruments recognized at fair value through profit or loss classifying them 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's risk policy prohibits any speculative deals or short sales.

- **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 at September 30, 2021, Management did not consider necessary to enter into derivative transactions or to adopt hedge accounting.

The consolidated exposure as at September 30, 2021 is as follows:

Foreign Exchange Exposure	09/30/2021 (Amounts in US$'000)	(Amounts in €'000)
Cash and cash equivalents overseas	1,690,045	481
Trade receivables - foreign market	107,207	
Derivative financial instruments	12,945	
Other assets	1,203	1,342
Total assets	**1,811,401**	**1,823**
Borrowings	(526,526)	
Trade payables	(28,522)	
Derivative financial instruments	(326,217)	
Other liabilities	(1,219)	(868)
Total liabilities	**(882,484)**	**(931)**
Natural exposure	**928,917**	**892**

The interest risk arises from short and long-term liabilities with fixed or floating interest rates (note 13).

- **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 September 30, 2021.

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

	09/30/2021			
Currency	**Exchange rate**	**Probable scenario**	**Scenario 1**	**Scenario 2**
USD	5.4394	5.6423	6.7993	8.1591
EUR	6.2983	6.5699	7.8729	9.4475

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

	09/30/2021				
Instruments	**Notional amount**	**Risk**	**Probable scenario (*)**	**Scenario 1**	**Scenario 2**
Natural exposure	928,917	Dollar	188,250	1,261,667	2,523,335
Natural exposure	892	Euro	242	1,405	2,809

(*) The probable sceneries were calculated considering the quotation from Central Bank of Brazil on October21,2021.

- **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 September 30, 2021 recognized in financial results.

Instruments	Maturity	Functional Currency	Notional amount	Appreciation (R$)		Fair value (market)	Impact on financial income in 2021
				Asset position	Liability position	Amounts payable	
Interestrate (Debentures) CDI x IPCA	7/15/2031	Real	576,448	604,476	(622,722)	(18,246)	(18,246)
Interestrate (Debentures) CDI x IPCA	7/15/2036	Real	423,552	458,381	(472,551)	(14,170)	(14,170)
			1,000,000	**1,062,857**	**(1,095,273)**	**(32,416)**	**(32,416)**

• Sensitivity analysis of interest rate variations

The Company considered scenarios 1 and 2 as 25% and 50% of changes in interest volatility as of September 30, 2021.

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

			09/30/2021
Interest	**Interest rate**	**Scenario 1**	**Scenario 2**
CDI	6.15%	7.69%	9.23%
TJLP	4.88%	6.10%	7.32%
Libor	0.16%	0.20%	0.24%

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

				Impact on profit or loss		09/30/2021
Changes in interest rates	**% p.y**	**Notional amount (R$ mil)**		**Probable scenario (*)**	**Scenario 1**	**Scenario 2**
		Assets	**Liabilities**			
CDI	6.15	2,634,351	(846,284)	1,898,033	1,925,525	1,953,016
TJLP	4.88		(5,231)	(5,486)	(5,550)	(5,614)
Libor	0.16		(2,768,709)	(2,773,097)	(2,774,195)	(2,775,292)

(*) The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the market values as of September 30, 2021 recognized in the company's assets and liabilities

- **Market price risk:**

The Company is also exposed to market risks related to volatility of commodity prices and other materials. Based on the risk management policies, risk mitigation strategies with commodities may be used to reduce cash flows volatility. Those strategies may consider derivative instruments, predominantly forward transactions, futures and options instruments.

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

Cash flow hedge accounting– "Platts Index""

On September 30, 2021, the Company has iron ore derivative operations with the objective of reducing the volatility of its exposure to the commodity, fully settled on October 2, 2021. The Company opted to make the formal designation of the hedge and, consequently, adopted hedge accounting in this instrument. The table below shows the result of the derivative instrument until September 30, 2021 recognized in Other Operating Income and Expenses in carrying out shipments.

				09/30/2021		09/30/2021
		Appreciation (R$)		Fair value (market)		
Maturity	Notional	Asset position	Liability position	Amounts receivable / (payable)	Other operating (expenses)/ income	Exchange variation
02/02/2021 (Settled)	Platts	n/a	n/a	n/a	(36,405)	(2,690)
03/02/2021 (Settled)	Platts	n/a	n/a	n/a	(34,116)	(2,870)
04/02/2021 (Settled)	Platts	n/a	n/a	n/a	11,961	59
05/04/2021 (Settled)	Platts	n/a	n/a	n/a	(30,226)	1,133
05/12/2021 (Settled)	Platts	n/a	n/a	n/a	(37,594)	2,308
06/02/2021 (Settled)	Platts	n/a	n/a	n/a	(134,768)	10,880
07/02/2021 (Settled)	Platts	n/a	n/a	n/a	(76,330)	5,638
08/02/2021 (Settled)	Platts	n/a	n/a	n/a	7,088	(305)
09/02/2021 (Settled)	Platts	n/a	n/a	n/a	233,546	(182)
10/02/2021	Platts	162,915	(90,979)	70,414	69,117	2,819
		162,915	**(90,979)**	**70,414**	**(27,727)**	**16,790**

The Company opted for adopting hedge accounting to better reflect in the financial statements its strategy behind the derivative instrument entered into. Accordingly, the derivative financial instrument used to fix the Platts index to be applied to the designated highly probable future sales was designated as the hedge instrument, while the highly probable future iron ore sales were designated as the hedged item. The difference between the fixed Platts indexes of the hedge instrument and the Platts index of the SGX Futures Exchange for each period determined in the derivative contract is recognized as Other Comprehensive Income, in the net equity, and reclassified to income when the sales occur.

The Company prepared a formal documentation to support the hedge designation and its alignment with the risk management strategy, identifying the hedge instruments used, the hedged items, the risks being hedged, as well as the hedge effectiveness expected. The hedge transactions were approved by the Board of Directors. The Company permanently monitors the hedge effectiveness using the prospective and the retroactive methods established in IAS 39, comparing the designated amounts with those approved and expected in the budgets and forecasts prepared by the Board of Directors.

Since the contracted operations were shipped by September 30, 2021, the Company does not have the effects of the hedge operations recognized in its equity on September 30, 2021, as shown in the table above. Financial settlements took place in the period from February 2 to October 2, 2021.

The Company carries out continuous evaluations of the effectiveness of the hedge, which has been fully effective since the contracting of derivative instruments.

Changes in amounts related to cash flow hedge accounting recorded in equity during the period ended September 30, 2021 are shown below:

	12/31/2020	Movement	Realization	09/30/2021
Cash flow hedge accounting – "Platts"	825	26,902	(27,727)	-
Income tax and social contribution on cash flow hedge accounting	(281)	(9,146)	9,427	-
Fair Value of cash flow accounting - Platts, net	**544**	**17,756**	**(18,300)**	**-**

• Classification of the derivative financial instruments portfolio

Instruments	Assets		Liabilities		Other operating income expenses	9/30/2021 Financial income (expenses), net (note 22)	9/30/2020 Financial income (expenses), net (note 22)
	Current	Total	Current	Total			
Iron ore derivative	70,414	70,414			(27,727)	16,790	(17,510)
Interestrate (Debentures) CDI x IPCA			(32,416)	(32,416)		(32,416)	
	70,414	**70,414**	**(32,416)**	**(32,416)**	**(27,727)**	**(15,626)**	**(17,510)**

- **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 rated by rating agencies. Since part of the funds is invested in repo 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 September 30, 2021					
Borrowings	334,275	1,106,110	1,115,371	2,237,463	4,793,219
Leases	10,099	17,801	21,905	64,382	114,187
Trade payables	1,497,437	49,652	-	-	1,547,089
At December 31, 2020					
Borrowings	48,038	1,081,405	205,897		1,335,340
Leases	7,741	12,600	15,505	46,255	82,101
Derivative financial instruments	893				893
Trade payables	1,393,323	128,553	32,517	5,704	1,560,097
Dividends and interest on equity	344,200				344,200

15.c) – Capital Management

The Company seeks to optimize its capital structure in order to 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:

	09/30/2021	12/31/2020
Shareholders' equity	14,239,593	10,601,697
Borrowings and financing	4,650,819	1,325,014
Gross debts/shareholders' equity	0.33	0.12

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 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	
	09/30/2021	**12/31/2020**	**09/30/2021**	**12/31/2020**
Taxes in installments	34,189	34,392	34,189	34,392
Income tax and social contribution	2,432,001	1,484,072	2,427,028	1,478,951
CFEM/TFRM	65,564	100,770	65,564	100,770
State Value-Added Tax	27,456	22,142	27,456	22,142
Service tax	680	524	680	524
Brazilian federal contributions	19,318		19,318	
Other taxes (1)	6,615	68,584	6,330	68,161
Total	**2,585,823**	**1,710,484**	**2,580,565**	**1,704,940**

1-Refers to the income tax withheld at source on interest on equity decided on December 23, 2020, the tax was paid on January 6, 2021.

In 2021, the Company opted for real profit with payment of income tax and social contribution by monthly estimate, with adjustment in the first quarter of the following year. Additionally, on September 30, 2021, the Company paid R$ 1,293 million in income tax on net income and social contribution for the fiscal year 2020.

17. ADVANCES FROM CUSTOMERS

	Consolidated and Parent Company	
	09/30/2021	**12/31/2020**
Iron ore	2,033,384	2,514,815
Price adjustment - shipments effected	1,773,354	
Maritime freight		81,403
Others	1,542	10,535
Total	**3,808,280**	**2,606,753**
Current	2,685,694	884,472
Noncurrent	1,122,586	1,722,281
Total	**3,808,280**	**2,606,753**

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 an important international player, the term for the execution of the contracted volumes is 5 years.

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). The term for the execution of the contract is 3 years.

Maritime Freight: refers to the receipt of the unrecognized portion of freight and maritime insurance revenue, as following the guidelines of IFRS 15/CPC 47, freight in incoterms "CIF/CFR" is considered a separate performance obligation and, for these, the delivery process has not been completed, but the customer has already made the payment. On September 30, 2021, prepayments were made for this performance obligation.

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 recent drop in the Platts index, the Company recognized on September 30, 2021, the amount of R$1,773 in advances from customers.

				Consolidated
	Less than one year	Between one and two years	Over two years	TOTAL
Iron ore	910,798	1,023,131	99,455	2,033,384
Price adjustment - shipments effected	1,773,354			1,773,354
Others	1,542			1,542
	2,685,694	**1,023,131**	**99,455**	**3,808,280**

18. OTHER PAYABLES

	Consolidated		Parent Company	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Taxes in installments	129,506	158,744	129,506	158,744
Profit sharing - employees	41,660	32,259	41,660	31,711
Demurrage / Dispatch with third parties	17,236	9,906	15,583	8,806
Other payables - related parties (Note 12.b)	89,912	136,593	89,912	136,547
Accrued supplies	38,398	32,352	36,634	29,641
Leases liabilities (Note 18.a)	114,187	82,101	114,187	82,101
Derivative financial instruments (Note 15.b)		893		893
Share repurchase (note 22.j)	35,681		35,681	
Other obligations	9,609	11,761	9,608	11,686
Total	**476,189**	**464,609**	**472,771**	**460,129**
Current	174,219	146,802	170,801	142,322
Noncurrent	301,970	317,807	301,970	317,807
Total	**476,189**	**464,609**	**472,771**	**460,129**

18.a) Leases liabilities

The leases liabilities are presented in financial statement as follows:

	Consolidated and Parent Company	
	09/30/2021	12/31/2020
Leases	270,363	197,526
NPV - leases	(156,176)	(115,425)
	114,187	**82,101**
Current	10,099	7,741
Noncurrent	104,088	74,360
Total	**114,187**	**82,101**

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 26 years.

Additionally, the Company has property lease agreements, used as operational facilities, with remaining terms of 2 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, according to the guidelines of Circular Letter / CVM / SNC / SEP No. 02/2019

Changes in lease liabilities for the period ended September 30, 2021 are shown in the table below.

	Consolidated and Parent Company	
	09/30/2021	12/31/2020
Opening balance	**82,101**	**85,962**
Remeasurement	2,361	8,600
NPV - remeasurement	(33)	(289)
Leases remeasurement	33,509	(744)
Payments	(9,748)	(18,375)
Interest	5,997	6,947
Closing balance	**114,187**	**82,101**

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

As of September 30, 2021,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	10,540	41,851	217,972	270,363
NPV - leases	(441)	(8,874)	(146,861)	(156,176)
	10,099	**32,977**	**71,111**	**114,187**

• 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	
	09/30/2021	12/31/2020
Leases	270,285	197,501
Present value adjustment - Leases	(156,175)	(115,425)
Potencial PIS and COFINS credit	25,001	18,269
Present value adjustment – Potential PIS and COFINS credit	(14,446)	(10,677)

- **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 lease agreement for the use of Port of Itaguaí Coal and Mining Terminal (TECAR), even if they establish minimum performance, cannot determine their cash flow since these payments are fully variable and will only be known when they occur. In such cases, payments will be recognized as expenses when incurred

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

			Consolidated and Parent Company	
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Short-term leases		549		
Assets of low er value	1,781	2,915	833	1,526
Variable lease payments	374,118	166,265	103,295	57,109
	375,899	**169,729**	**104,128**	**58,635**

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 period are as follows:

				Consolidated
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Income tax and social contribution (expense) income				
Current	(2,849,533)	(1,271,714)	(360,766)	(773,278)
Deferred	31,670	28,709	(837)	29,130
	(2,817,863)	**(1,243,005)**	**(361,603)**	**(744,148)**

				Parent Company
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Income tax and social contribution (expense) income				
Current	(2,837,204)	(1,265,261)	(354,976)	(769,793)
Deferred	31,670	28,709	(837)	29,130
	(2,805,534)	**(1,236,552)**	**(355,813)**	**(740,663)**

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
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit before income tax and social contribution	**8,485,227**	**3,931,727**	**1,165,668**	**2,211,628**
Tax rate	34%	34%	34%	34%
Income tax and social contribution at combined statutory rate	**(2,884,977)**	**(1,336,787)**	**(396,327)**	**(751,954)**
Adjustments to reflect the effective rate:				
Share of profit (loss) of investees	32,998	9,113	19,660	7,267
Other permanent deductions (add-backs)	(360)	(4,509)	2,364	(1,679)
Profit with differentiated rates or untaxed	(1,186)	7,268	(754)	95
Interest on equity		76,039		
Incentivated donations	35,662	5,871	13,454	2,123
Income tax and social contribution for the period	**(2,817,863)**	**(1,243,005)**	**(361,603)**	**(744,148)**
Effective tax rate	**33.21%**	**31.61%**	**31.02%**	**33.65%**

				Parent Company
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit before income tax and social contribution	**8,472,898**	**3,925,274**	**1,159,878**	**2,208,143**
Tax rate	34%	34%	34%	34%
Income tax and social contribution at combined statutory rate	**(2,880,785)**	**(1,334,593)**	**(394,359)**	**(750,769)**
Adjustments to reflect the effective rate:				
Share of profit (loss) of investees	39,949	20,641	22,727	9,663
Other permanent deductions (add-backs)	(360)	(4,510)	2,365	(1,680)
Interest on equity		76,039		
Incentivated donations	35,662	5,871	13,454	2,123
Income tax and social contribution for the period	**(2,805,534)**	**(1,236,552)**	**(355,813)**	**(740,663)**
Effective tax rate	**33.11%**	**31.50%**	**30.68%**	**33.54%**

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 financial statements.

	Consolidated and Parent Company			
	Opening balance	Movement		Closing balance
	12/31/2020	Comprehensive Income	Profit or loss	09/30/2021
Deferred tax liabilities				
Temporary differences	**436,463**	**280**	**(31,670)**	**405,073**
- Provision for tax, social security, labor and civil risks	(21,291)		821	(20,470)
- Provision for environmental liabilities	(6,795)		127	(6,668)
- Estimated losses on assets	(22,546)		(3,771)	(26,317)
- Estimated losses on inventories	(14,801)		(2,735)	(17,536)
- Actuarial liability (pension and healthcare plan)	1,733		-	1,733
- Accrued supplies and services	(20,979)		8,555	(12,424)
- Estimated losses on doubtful debts	(675)		320	(355)
- Provision for A.R.O	(52,889)		(18,964)	(71,853)
- Business combination Mining	293,056		(10,709)	282,347
- Gains/(loses) on cash flow hedge accounting	(280)	280		-
- Tax benefit from amortization of goodwill	286,371			286,371
- Adjustment to present value[1]	14,143		(2,992)	11,151
- Others	(18,584)		(2,322)	(20,906)
Noncurrent liabilities	**436,463**	**280**	**(31,670)**	**405,073**

1- Adjustment to present value recognized in the agreement to revise the volumes of the Annual Transportation Plan (PAT) with MRS (note 12.b).

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 at September 30, 2021.

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

Claims of different nature are being challenged 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(*)
	09/30/2021	09/30/2021	12/31/2020	12/31/2020
Tax	1,437		1,404	
Labor	50,448	42,034	53,499	33,254
Civil	6,293	3,956	5,642	3,956
Environmental	2,020	1,483	2,072	1,483
Total	**60,198**	**47,473**	**62,617**	**38,693**
Current	7,559	47,473	7,878	38,693
Noncurrent	52,639		54,739	
Total	**60,198**	**47,473**	**62,617**	**38,693**

(*) 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 September 30, 2021 were as follows:

				Consolidated and Parent Company	
Nature	**12/31/2020**	**Additions**	**Net update on amount**	**Net utilization of reversal**	**09/30/2021**
Tax	1,404	80	91	(138)	1,437
Labor	53,499	4,967	4,869	(12,887)	50,448
Civil	5,642	73	578		6,293
Environmental	2,072		158	(210)	2,020
Total	**62,617**	**5,120**	**5,696**	**(13,235)**	**60,198**

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, fort which as at September 30, 2021, totaled R$8,281,441 (R$8,068,188 at December 31, 2020), of which R$346,062 in labor lawsuits (R$315,702 at December 31, 2020), R$38,048 in civil lawsuits (R$36,014 at December 31, 2020), R$7,840,785 in tax lawsuits (R$7,670,716 at December 31, 2020) and R$56,546 in environmental lawsuits (R$45,756 at December 31, 2020).

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

Main lawsuits	**09/30/2021**	**12/31/2020**
Tax Deficiency Notice and Imposition of Fine (AIIM)- IRPJ/CSLL- Disallowance of deductions of goodwill generated on downstream merger of Big Jump into Namisa	4,209,251	3,930,093
Tax Deficiency Notice and Imposition of Fine (AIIM)-Withholding income tax - Mining Business Combinations in Nov 2015	881,250	862,324
Tax Deficiency Notice and Imposition of Fine (AIIM) - IRPJ/CSLL - Profits earned abroad 2008	392,544	384,140
CFEM- Administrative collections for alleged non-payment of CFEM (Financial Compensation for Exploration of Mineral Resources) due to differences in the tax base.	1,039,634	977,727
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad	264,782	260,326
Other tax lawsuits (federal, state and municipal taxes)	1,053,324	1,256,106
Total	**7,840,785**	**7,670,716**

In the first quarter of 2021, the Group 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	
	09/30/2021	**12/31/2020**
Environmental liabilities	13,417	14,043
Assets retirement	475,796	430,479
total	**489,213**	**444,522**

21.a) Environmental Liabilities

As at September 30, 2021, a provision is set up for expenditures relating to environmental investigation and remediation services for potential areas contaminated, degraded and in process of determination of Company responsibility in the State of Minas Gerais and Rio de Janeiro. Estimated expenditures are reviewed periodically by adjusting, whenever necessary, the amounts already recognized. These are Management's best estimates based on the environmental remediation studies and projects. This provision is recognized in the account of other operating expenses.

The provision is measured at the present value of the expenditures required to settle the obligation, using a rate that reflects current market assessments of the time, the value of money and the specific risks of the obligation. The increase in the obligation due to passage of time is recognized as other operating expenses.

Some contingent environmental liabilities are monitored by the environmental area and were not provisioned because their features do not meet the recognition criteria set out in IAS37/CPC 25.

21.b) Asset retirement

In 2020, after to anticipate the discontinuity of the dams used in its mining activities. The Company updated the study to recognize the costs of deactivating the dams, considering the mischaracterization of the dams and the implementation of the dry stacking, with that, the balance of the provision for the deactivation of assets amounted to R$475,796 on September 30, 2021 (R$430,479 on December 31, 2020).

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, initially, 372,749,743 shares, 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 million for the primary 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$22,245 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$1,370,107 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 is R$7,473,980 (R$6,103,872 at December 31, 2020), represented by 5,591,246,138 nominative common shares with no par value (5,430,057,060 at December 31, 2020, after the approved split). 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 September 30, 2021 define in article 6 that the capital stock 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 September 30, 2021, The company has a capital reserve in the amount R$127,042 (R$141,723 on December 31, 2020), 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 September 30, 2021, and December 31, 2020, the Company's ownership structure was as follows:

	09/30/2021			12/31/2020	
	Number of common shares	% of total shares	% of voting capital	Number of common shares	%
Companhia Siderurgica Nacional	4,374,779,493	78.24%	78.67%	4,752,584,400	87.52%
Japão Brasil Minérios de ferro Participações	507,762,966	9.08%	9.13%	545,353,980	10.04%
Pohang Iron and Steel Company - POSCO	102,186,675	1.83%	1.84%	109,751,820	2.02%
China Steel Corporation	22,366,860	0.40%	0.40%	22,366,860	0.42%
Others	553,958,444	9.91%	9.96%		0.00%
Total outstanding shares	**5,561,054,438**	**99.46%**	**100.00%**	**5,430,057,060**	**100.00%**
Treasury shares	30,191,700	0.54%	0.00%	0	
Total shares	**5,591,246,138**	**100.00%**	**100.00%**	**5,430,057,060**	**100.00%**

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

In September 2021, the Company repurchased 30,191,700 common shares, as part of the share buyback program (note 22.j).

22.g) Dividends

The Company approved, at meetings of the Board of Directors, during the year ended 2020, (i) the distribution of interim dividends based on retained earnings in recent years, (ii) current year earnings and (iii) the payment of interest on equity paid on January 12, 2021, as follows:

				Parent Company
	Earnings for the past few years	**Current year earnings**	**Interest on equity**	**Per share**
July 16, 2020	1,080,000	-	-	5.966788128
October 15, 2020	78,759	1,221,241	-	7.182244969
December 23, 2020	-	-	404,941	2.237219585
Amount distributed in 2020	**1,158,759**	**1,221,241**	**404,941**	

On January 21, 2021, at the Board of Directors' Meeting, the distribution of interim dividends to the profit reserve account from previous years in the amount of R$1,068 million, paid on January 29, 2021 was approved.

The Annual General Meeting held on April 30, 2021 approved the payment of the balance of dividends referring to the 2020 profit in the amount of R$288 million, paid on August 10, 2021.

Additionally, on July 27, 2021, at the Board of Directors' Meeting, the anticipated distribution of interim dividends from the profit calculated in the balance sheet on June 30, 2021 was approved in the amount of R$1,848 million, paid on August 10, 2021.

22.h) Earnings per share

Basic earnings per share were calculated based on the profit/loss attributable to the owners divided by the weighted average number of common shares outstanding during the period. The Company does not hold treasury shares. The earning per share was calculated as follows:

	Parent company			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
	Common shares		Common shares	
Attributable to the owners of the Parent Company	5,667,364	2,688,722	804,065	1,467,480
Weighted average number of shares (*)	5,569,982	5,430,057	5,569,982	5,430,057
Basic and diluted earnings (loss) per share	**1.0175**	**0.4952**	**0.1444**	**0.2703**

(*) After the split approved in the public offering of shares and share buyback process.

22.i) 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.j) Share repurchase program

On March 24, 2021, the Board of Directors approved a plan to repurchase shares to remain in treasury and subsequent disposal or cancellation, pursuant to CVM Instruction 567/2015. The Program consists of:

- Repurchase of up to 58,415,015 shares;
- Period of the program from March 25, 2021 to September 24, 2022;
- The acquisition price cannot be greater than the stock market quotation;
- Repurchase operations intermediated by qualified financial institutions.

Up to September 30, 2021, the Company repurchased 30,191,700 common shares, with an average price of R$5.9866 per share, in the total amount of R$180,820. Of this amount, R$145,139 were settled in September and the balance of R$35,681, recognized in the group “Other obligations”, note 18, is scheduled for settlement on October 1st and 2nd, 2021. These shares will be held in treasury for future sale or cancellation.

23. NET OPERATING REVENUE

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

	Consolidated and Parent company			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Gross revenue				
Domestic market	3,243,398	1,253,029	1,173,708	522,613
Foreign market	13,764,151	7,928,562	2,107,851	3,818,286
	17,007,549	**9,181,591**	**3,281,559**	**4,340,899**
Deductions				
Taxes levied on sales	(616,882)	(243,927)	(223,931)	(101,972)
Discounts	(1,184)	(141)	(42)	(99)
	(618,066)	**(244,068)**	**(223,973)**	**(102,071)**
Net Revenue	**16,389,483**	**8,937,523**	**3,057,586**	**4,238,828**

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			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Freight /Maritime insurance	(788,566)	(696,293)	(274,900)	(308,559)
Labor	(477,766)	(439,065)	(159,362)	(153,429)
Maintenance cost	(287,662)	(224,046)	(97,745)	(85,653)
Depreciation, amortization and depletion	(508,152)	(445,593)	(188,171)	(164,403)
Third party services (including concessionaires)	(322,514)	(254,104)	(100,783)	(124,957)
Third party material (purchased ore)	(3,743,717)	(1,682,797)	(1,134,933)	(634,711)
Supplies	(228,686)	(140,085)	(85,653)	(59,623)
Taxes and fees	(457,994)	(220,110)	(132,570)	(112,531)
Port Leasing	(358,236)	(148,004)	(109,622)	(54,409)
Demurrage/Dispatch	(69,731)	(65,201)	(12,434)	(11,690)
Sharing expenses	(85,862)	(66,461)	(33,868)	(22,817)
Others	(37,615)	(35,229)	(4,885)	(7,918)
Total by nature	**(7,366,501)**	**(4,416,988)**	**(2,334,926)**	**(1,740,700)**
Cost of sales	(6,333,020)	(3,462,260)	(1,998,327)	(1,304,770)
Selling expenses	(932,934)	(838,550)	(299,027)	(398,052)
General and administrative expenses	(100,547)	(116,178)	(37,572)	(37,878)
Total by allocation	**(7,366,501)**	**(4,416,988)**	**(2,334,926)**	**(1,740,700)**

	Parent company			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Freight /Maritime insurance	(788,566)	(696,293)	(274,900)	(308,560)
Labor	(486,498)	(446,115)	(164,308)	(156,305)
Maintenance cost	(292,114)	(226,801)	(102,197)	(86,859)
Depreciation, amortization and depletion	(508,119)	(445,558)	(188,161)	(164,391)
Third party services (including concessionaires)	(327,494)	(255,539)	(104,543)	(125,543)
Third party material (purchased ore)	(3,743,717)	(1,682,797)	(1,134,933)	(634,711)
Supplies	(232,180)	(141,807)	(89,147)	(60,482)
Taxes and fees	(457,994)	(222,816)	(132,570)	(114,054)
Port Leasing	(358,237)	(148,004)	(109,623)	(54,409)
Demurrage/Dispatch	(69,733)	(64,943)	(12,436)	(11,692)
Sharing expenses	(85,862)	(66,461)	(33,868)	(22,818)
Others	(50,662)	(36,457)	(4,216)	(10,590)
Total by nature	**(7,401,176)**	**(4,433,591)**	**(2,350,902)**	**(1,750,414)**
Cost of sales	(6,368,888)	(3,479,068)	(2,015,201)	(1,314,321)
Selling expenses	(946,628)	(838,992)	(302,600)	(398,052)
General and administrative expenses	(85,660)	(115,531)	(33,101)	(38,041)
Total by allocation	**(7,401,176)**	**(4,433,591)**	**(2,350,902)**	**(1,750,414)**

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

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Production costs [1]	508,119	445,558	188,161	164,391
General and Administrative Expenses	33	35	10	12
	508,152	**445,593**	**188,171**	**164,403**
Other operating expenses (*)	15,218	12,153	4,078	3,403
	523,370	**457,746**	**192,249**	**167,806**

	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Production costs (1)	508,119	445,558	188,161	164,391
	508,119	**445,558**	**188,161**	**164,391**
Other operating expenses (*)	15,218	12,153	4,078	3,403
	523,337	**457,711**	**192,239**	**167,794**

(*) 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$504 in the consolidated and the parent company on September 30, 2021 (R$916 on September 30,2020), in according with the guidelines set out in Official Circular CVM / SNC / SEP 02/2019.

25. OTHER OPERATING INCOME (EXPENSES)

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Other operating income				
Untimely INSS credits (1)		20,086		
Pension plan gains	820	5,568		2,301
Other income	4,163	4,747	3,532	3,092
	4,983	**30,401**	**3,532**	**5,393**
Other operating expenses				
Tax and contribution	(8,379)	(6,595)	(4,373)	(3,352)
Provision for environmental liabilities	(207)	(476)		(393)
Reversal/(Provision) for social security, labor, civil and environmental risks,net of reversals	(3,779)	(1,509)	(2,202)	(4,600)
Expenses from social security, labor, civil and environmental law suits	(1,370)	(1,157)	(253)	(1,157)
Disposal (Note 10)	(51)		(20)	-
Losses from spare parts inventories	(12,238)	250	(4,136)	855
Studies and project engineering expenses	(19,376)	(1,874)	(4,869)	(1,041)
Depreciation of equipment paralyzed (note 24)	(15,218)	(12,153)	(4,078)	(3,403)
Losses in inventories of finished goods	(49,325)	(57,385)	(17,962)	(19,787)
Maintenance equipment paralyzed	(18,908)	(9,499)	(7,401)	(4,416)
Losses on Cash flow hedge accounting (Note 15.b) (3)	(27,727)	(164,675)	309,751	(164,675)
Operational idleness (2)		(204,429)		
Incentivated donations	(400)	(651)	(400)	(500)
Other expenses	(46,804)	(28,040)	(15,012)	(12,099)
	(203,782)	**(488,193)**	**249,045**	**(214,568)**
Other operating income (expenses), net	**(198,799)**	**(457,792)**	**252,577**	**(209,175)**

	Parent company			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Other operating income				
Untimely INSS credits [1]		20,086		
Pension plan gains	820	5,568		2,301
Other income	4,163	4,746	3,532	3,091
	4,983	**30,400**	**3,532**	**5,392**
Other operating expenses				
Tax and contribution	(8,377)	(6,595)	(4,371)	(3,343)
Provision for environmental liabilities	(207)	(476)		(393)
Reversal/(Provision) for social security, labor, civil and environmental risks,net of reversals	(3,779)	(1,509)	(2,202)	(4,600)
Expenses from social security, labor, civil and environmental law suits	(1,370)	(1,157)	(253)	(1,157)
Disposal (Note 10)	(51)		(20)	
Losses from spare parts inventories	(12,238)	250	(4,136)	855
Studies and project engineering expenses	(19,376)	(1,874)	(4,869)	(1,041)
Depreciation of equipment paralyzed (note 24)	(15,218)	(12,153)	(4,078)	(3,403)
Losses in inventories of finished goods	(49,325)	(57,385)	(17,962)	(19,787)
Maintenance equipment paralyzed	(18,908)	(9,499)	(7,401)	(4,416)
Losses on Cash flow hedge accounting (Note 15.b) [3]	(27,727)	(164,675)	309,751	(164,675)
Operational idleness [2]		(204,429)		
Incentivated donations	(400)	(651)	(400)	(500)
Other expenses	(46,808)	(27,526)	(14,958)	(11,992)
	(203,784)	**(487,679)**	**249,101**	**(214,452)**
Other operating income (expenses), net	**(198,801)**	**(457,279)**	**252,633**	**(209,060)**

1 Refers to social security credit recoverable due to benefits granted to employees that should not be included in the basis of calculation of the contribution to the Social Security.
2- Operation idleness due to delays in the release of environmental licenses, which postponed the start of new ore mining fronts, as well as new dry tailing processes still in ramp-up stage
3- effects of the cash flow hedge of “Platts” index, see Note 15.b.

26. FINANCIAL INCOME (EXPENSES)

	Consolidated			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Financial costs:				
Borrowings and Financing - Foreign Currency	(30,000)	(6,426)	(23,295)	(1,783)
Borrowings and Financing - Local Currency	(38,865)	(39,031)	(22,654)	(9,240)
Interest on advances from customers	(91,845)	(125,825)	(24,012)	(37,359)
Related parties (Note 12.b)	(9,054)	(10,206)	(3,018)	(3,402)
Capitalized interest (Note 10)	42,989	46,852	20,073	14,414
Interest, fines and tax late payment charges	(58,505)	(27,779)	(35,982)	(19,201)
Present value adjustment	(81,299)	(4,828)	(30,828)	(1,474)
	(34,515)	(9,329)	(28,106)	(3,578)
Other finance costs	(15,943)	(32,620)	(7,055)	(15,151)
	(317,037)	**(209,192)**	**(154,877)**	**(76,774)**
Financial income:				
Related parties (Note 12.b)	10,186	11,856	5,030	2,451
Income from short-term investments	80,279	6,337	52,797	2,275
Other income	1,082	4,753	321	591
	91,547	**22,946**	**58,148**	**5,317**
Others financial items, net				
Inflation adjustments, net	(183,348)	37,232	263,359	(24,308)
Inflation adjustments hedge accounting , net	16,790		4,064	
	(32,416)		(32,416)	
	(198,974)	**37,232**	**235,007**	**(24,308)**
Financial costs, net	**(424,464)**	**(149,014)**	**138,278**	**(95,765)**

	Parent Company			
	Nine-month period ended		Three-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Financial costs:				
Borrowings	(30,000)	(6,426)	(23,295)	(1,783)
	(38,865)	(39,031)	(22,654)	(9,240)
Interest on advances from customers	(91,845)	(125,825)	(24,012)	(37,359)
Related parties (Note 12.b)	(9,054)	(10,206)	(3,018)	(3,402)
Capitalized interest (Note 10)	42,989	46,852	20,073	14,414
Interest, fines and tax late payment charges	(58,505)	(27,779)	(35,982)	(19,201)
Present value adjustment	(81,299)	(4,828)	(30,828)	(1,474)
Charges on financial gains	(34,515)	(9,329)	(28,106)	(3,578)
Other finance costs	(15,927)	(32,604)	(7,049)	(15,148)
	(317,021)	**(209,176)**	**(154,871)**	**(76,771)**
Financial income:				
Related parties (Note 12.b)	10,186	11,856	5,030	2,451
Income from short-term investments	80,274	5,939	52,796	2,274
Other income	1,082	4,752	321	590
	91,542	**22,547**	**58,147**	**5,315**
Others financial items, net				
Inflation adjustments, net	(184,192)	13,350	261,729	(25,239)
Inflation adjustments hedge accounting , net	16,790		4,064	
Derivative results (*) (note 15.b)	(32,416)		(32,416)	
	(199,818)	**13,350**	**233,377**	**(25,239)**
Financial costs, net	**(425,297)**	**(173,279)**	**136,653**	**(96,695)**

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
	Nine-month period ended				Three-month period ended			
	09/30/2021	%	09/30/2020	%	09/30/2021	%	09/30/2020	%
Asia	11,295,205	69%	6,497,685	73%	1,122,959	37%	2,793,693	66%
Europe	2,468,946	15%	1,430,877	16%	984,892	32%	1,024,593	24%
Domestic market	2,625,332	16%	1,008,961	11%	949,735	31%	420,542	10%
	16,389,483		**8,937,523**		**3,057,586**		**4,238,828**	

28. INSURANCE

Aiming at adequate risk mitigation and given the nature of its operations, the Company takes out several types of insurance policy. 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 taken together 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 insurance policy was issued for the contracting of a policy of Operational Risk of Property Damages and Loss of Profits, with effect from June 30, 2021 to June 30, 2022. Under the referred insurance policy, the Maximum Limit of Indemnity is US$475 million for sites with Mining activity for material damages and Loss of Profits. The Company assumes a deductible of US$385 million for material damages and 45 days for loss of profits. The Maximum Limit Indemnity is shared with other insured locations.

The risk assumptions adopted, given their nature, are not part of the scope of an audit or review of the 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	
	09/30/2021	09/30/2020
Additions and initial adoption CPC 06 - Right of use (Note 10.b)	2,327	-
Remeasurement of the Right of Use (Note 10.b)	33,510	7,459
Acquisition of non-cash properties (note 13)	69,788	60,075
Additions to property, plant and equipment w ith capitalization of interest (note 10 and 26)	42,989	46,852
	148,614	**114,386**

30. SUBSEQUENT EVENTS

- **Share buyback**

During October 2021, the Company repurchased 22,748,800 common shares, with an average price of R$6.3498 per share, in the total amount of R$144,451, within the share buyback program approved on March 24, 2021.

31. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

3Q21 FINANCIAL RESULTS

November 3, 2021

CSN MINERAÇÃO

São Paulo, November 3, 2021 - **CSN Mineração** ("CMIN") (B3: CMIN3) announces its results for the **third quarter of 2021 (3Q21)** in Brazilian Reais, with all financial statements consolidated in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB).

All comments presented herein refer to the Company's consolidated results for the **third quarter of 2021 (3Q21)** and the 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.

CMIN
B3 LISTED N2

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

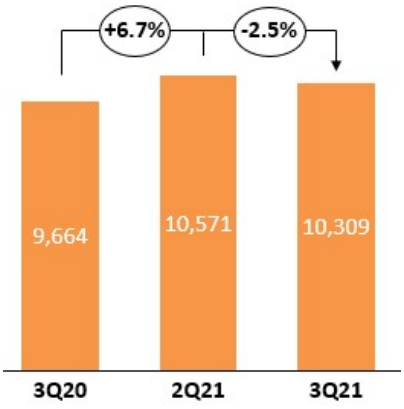
In 3Q21, concerns about the Chinese market regarding (i) the control of steel production associated to the reduction of carbon emissions, (ii) issues related to Covid-19 that generated larger lines of ships in ports, (iii) energy crisis and (iv) uncertainties regarding the real estate market, ended up 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.

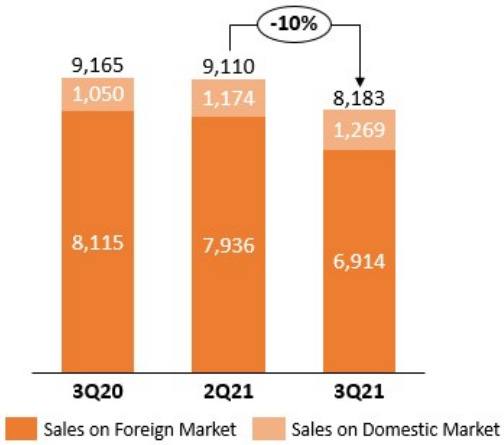
- CMIN's **iron ore production** totaled 10,309 million tons in 3Q21, a volume 2.5% lower than in the previous quarter, as a consequence of the lower volume of third-party ore purchases, which were 22% lower to the past quarter, as the minor prices observed in the period end up discouraging this type 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)

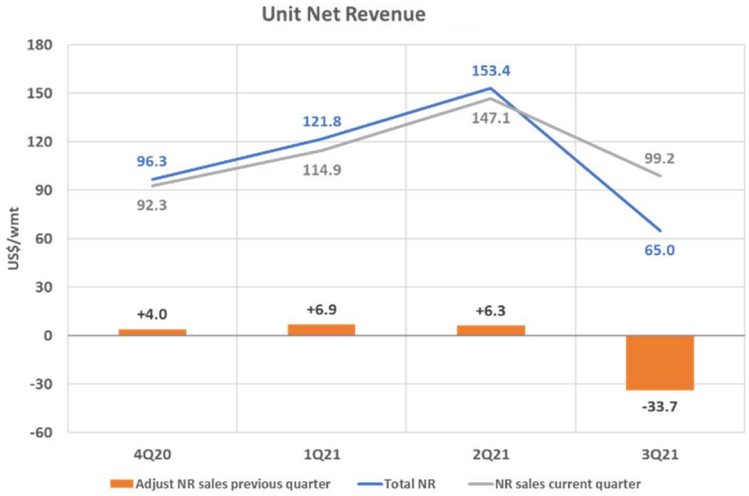


Sales Volume - Mining (thousand tons)



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.

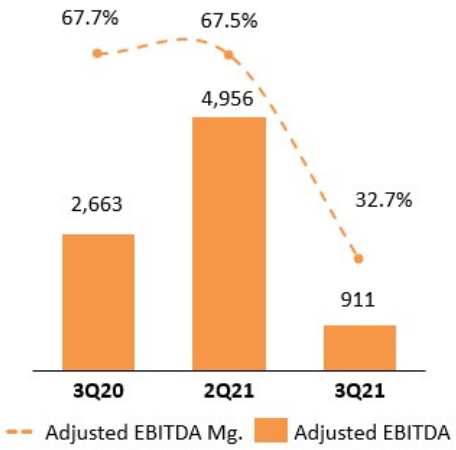
- In 3Q21, **adjusted gross profit** was R$784 million, 84% lower than in 2Q21. Adjusted gross margin reached 28% in 3Q21, meaning a reduction of 39 p.p. compared to the previous quarter. This performance is a consequence of lower volumes and realized prices, including the impact on open loads of quotation 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 Margin[1] (%)



[1]Adjusted 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%**

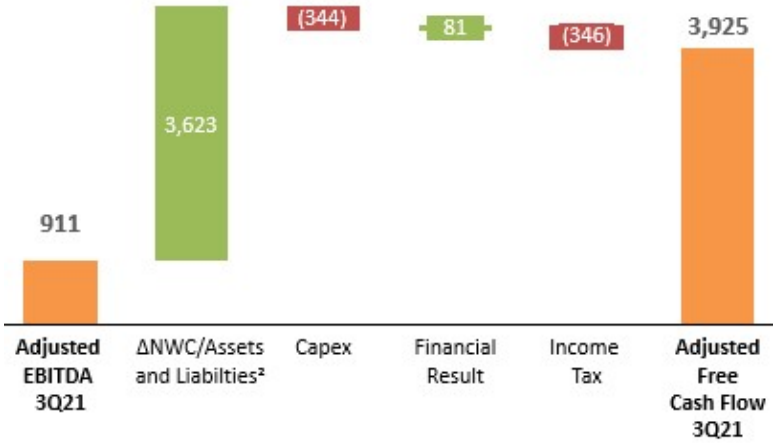
- In turn, **the equity result was** positive at R$52 million in 3Q21, a performance higher than in the previous quarter due to the better operational performance of MRS Logística.

- 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 Flow[1]

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.

Free cash flow 3Q21[1] R$MM



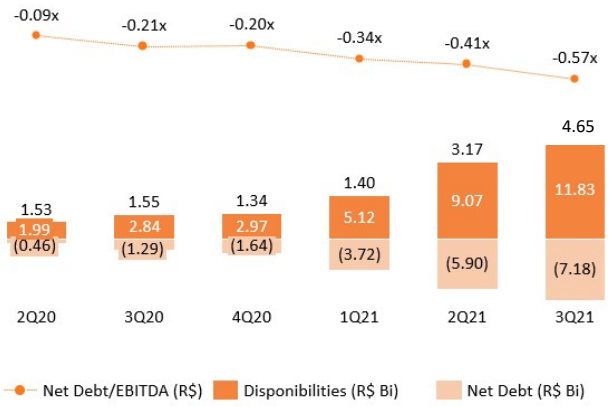
[1] The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities[2], excluding the effect of prepayments made with Glencore in 2019 and 2020.

[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

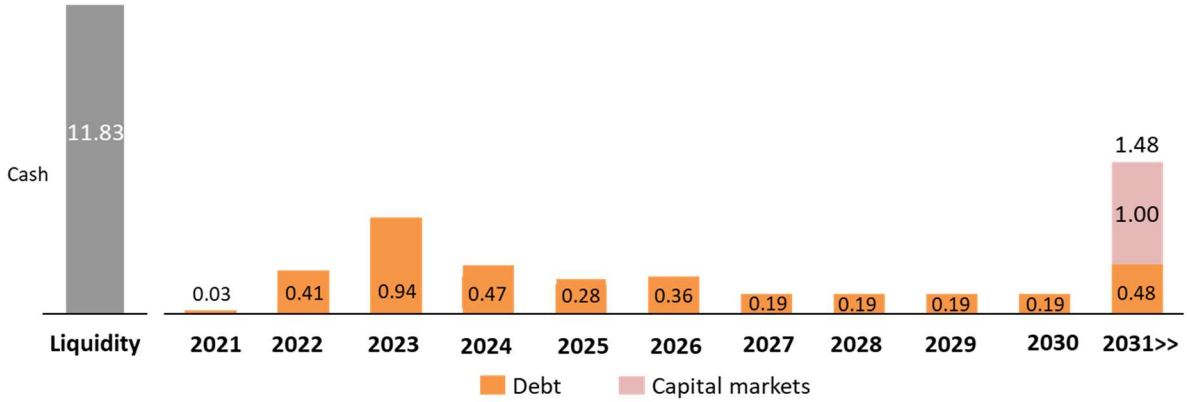
As of September 30, 2021, CSN Mineração had a net cash of R$7.18 billion, an expansion of approximately R$1.28 billion compared to the previous quarter. The leverage indicator measured by the Net Debt/EBITDA ratio was -0.57x.

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



Amortization Schedule

(BRL billion)



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 Recivable	**895**	**2,291**	**-61%**	**3,629**	**-75%**
Inventory [3]	**1,404**	**704**	**99%**	**1,080**	**30%**
Taxes to Recover	52	39	33%	136	-62%
Antecipated 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.

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

[2]Too much CCL Liabilities: Considers other accounts payable, installment taxes and other provisions

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

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 Cimate 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).

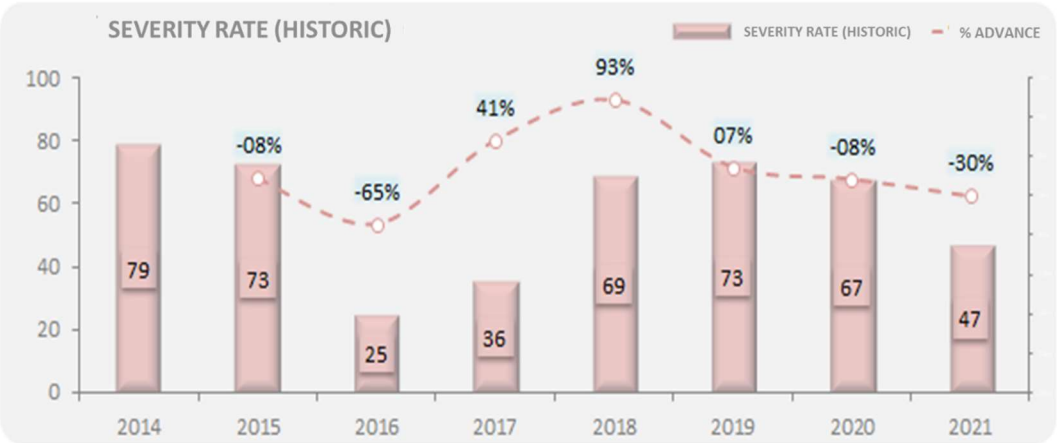
In continuity with the schedule of decharacterization of our dams, the work of the belt channel of the Vigia Dam continues, with completion expected in November 2021.

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.

Andin 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	CFO and Executive Director of IR - Pedro Oliva
November 4, 2021	Pedro Gomes de Souza (pedro.gs@csn.com.br)
10:00 a.m. PDT	Jaqueline Furrier (jaqueline.furrier@csn.com.br)
9:00 a.m. New York Time	Danilo Dias (danilo.dias@csn.com.br)
Tel: +55 11 2188 0155/ +1 646 843 6054	
Code: CSN Mining	
Tel. replay: +55 11 2188 0400	
Webcast: click here	

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**
Groos 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
Freigth 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)
Freigth and Maritme 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 Reslt	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 Reais

	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 capitalas asame asrr io	-	-	
Lease liabilities	(2,853)	(2,276)	(4,194)
Stocks Repurschase	(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

11.1 Projections

The Company clarifies that the information disclosed in this item represents mere estimations, 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	2021 E	2021-2025 E
EBITDA (R$ million) - Mining	-	-
CAPEX Expansion (R$ million) - Mining	R$ 560	R$ 14,000
Iron Ore Production Volume (kton)	36,000 - 37,000	-
Cash Cost Mining (US$/ton)	$19.0	-

b) Projected period and the validity of the projection.

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

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

All the assumptions of the projections mentioned above are subject to external influence factors, which are outside Company's management control. 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 considers our mining plan of 2021 with the increased production of the central plant, despite that, key factors such as sales price and raw material inputs 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.

Repeated estimates:

Projection to achieve Global Investments (Capex) of R$ 14,000 million between 2021 and 2025.

Replaced estimates:

Replaced the expenditure on Expansion Investments in Mining from the amount of R$ 1.0 billion to R$ 560 million in 2021.

Replaced the iron ore production volume in 2021 from 38-40Mton to 36-37Mton.

Replaced the C1 cash cost in mining from $16/ton to $19/ton at the end of the 2021 annual balance sheet.

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	2020 Projected	2020 Realized	Variation
EBITDA (R$ million) - Mining[1]	R$ 7,650	8,191	R$ 541
Iron Ore Production Volume (kton)[2]	33000	30666	-2334
Cash Cost Mining (US$/ton)	$ 17.00	$ 16.50	$ -0.50

[1]Mining EBITDA – the R$541 million variation above expected was due to the higher iron ore price during 4Q20.

[2]Production Volume – the negative variation of 2,3Mton was due to rains, pandemic impacts and lower availability of iron ore compared to what was expected.

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	2021 E	2021-2025 E
EBITDA (R$ million) - Mining	-	-
CAPEX Expansion (R$ million) - Mining	R$ 560	R$ 14,000
Iron Ore Production Volume (kton)	36,000 - 37,000	-
Cash Cost Mining (US$/ton)	$19.0	-

Monitoring and changes in published projections.

CSN Mineração replaced the expenditure on Expansion Investments in Mining in the amount of R$ 1.0 billion to R$ 560 million for 2021. The reduction in investments on expansion projects, in the mining segment, is due to the fact that the main projects are still in the engineering phase and the purchase of equipment does not occur simultaneously to the disbursement, which are usually linked to deliveries.

CSN Mineração replaced the iron ore production volume in 2021 from 38-40Mton to 36-37Mton. The reduction in the expected volume production in 2021 is due to the expectation of lower acquisitions of third-party ores.

CSN Mineração replaced the C1 cash cost in mining from $16/ton to $19/ton at the end of the 2021 annual balance sheet. The increase in cash cost expected by the end of 2021 is the result of higher port expenses and higher level of fuel costs that occurred throughout the year.

Estimates abandoned in the last 3 exercises:

Not applicable.

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 September 30, 2021.

São Paulo, November 3, 2021.

Enéas Garcia Diniz
Superintendent Officer

Ricardo Grossi Neves s
Operation Officer

Otto Alexandre Levy Reis
Investment Officer

Hironori Makanae
Strategic Planning Officer

Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer

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 September 30, 2021.

São Paulo, November 3, 2021.

Enéas Garcia Diniz
Superintendent Officer

Ricardo Grossi Neves s
Operation Officer

Otto Alexandre Levy Reis
Investment Officer

Hironori Makanae
Strategic Planning Officer

Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer